BY THE NUMBERS:
Summary of True Rate of Unemployment For the Month of **November 2022**
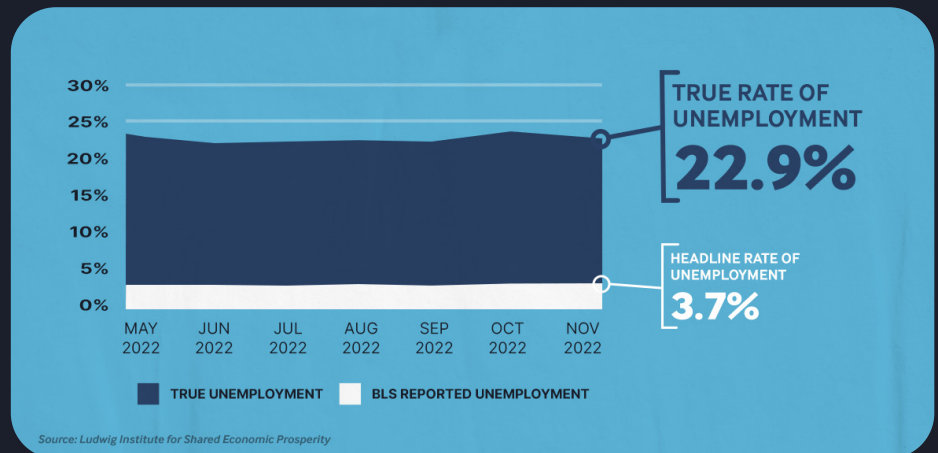
LUDWIG INSTITUTE FOR SHARED ECONOMIC PROSPERITY

OVERVIEW:

The Ludwig Institute for Shared Economic Prosperity (LISEP) has issued its monthly True Rate of Unemployment (TRU) for November 2022. The TRU, which measures the percentage of "functionally unemployed" in the American workforce – defined as the jobless, plus those seeking but unable to find a full-time job that pays above the poverty level after adjusting for inflation – stands at 22.9% for the month of November. This is a decrease of 0.7 percentage points over the October rate.

TRUE RATE OF UNEMPLOYMENT
22.9%

HEADLINE RATE OF UNEMPLOYMENT
3.7%

■ TRUE UNEMPLOYMENT   □ BLS REPORTED UNEMPLOYMENT

Source: Ludwig Institute for Shared Economic Prosperity

KEY TAKEAWAYS:

- **The TRU for the month of November dropped 0.7 percentage points, to 22.9%.** All major demographics saw a month-over-month decrease, with Black wage earners seeing the biggest improvement in the functional unemployment rate.

- **Black workers saw the most significant improvement in living-wage job opportunities,** with a TRU rate dropping from 28.2% to 26.8% – a 1.4 percentage point decrease. Hispanic wage earners saw a 0.5 percentage point improvement, dropping from 25.9% to 25.4%. White workers improved by a percentage point, from 22.5% to 21.5%.

- **The TRU gender gap narrowed somewhat,** although the functional unemployment rate for women still remains significantly higher than for men. The TRU for men was unchanged, while the functional unemployment rate for women dropped 1.3 percentage points. But a significant gender gap still exists, with a male TRU of 19.1%, versus 27.2% for females.

- **While functional unemployment numbers are moving in the right direction, there are areas of concern.** It is encouraging that in spite of inflationary trends, wage earners are holding their own, with a decrease in functional unemployment. But meanwhile, a segment of the population still faces substantial challenges: more than one-in-four Black and Hispanic workers are either unable to find a job, or are working in poverty.

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