

# BY THE NUMBERS:

Summary of True Rate of Unemployment  
For the Month of **November 2023**

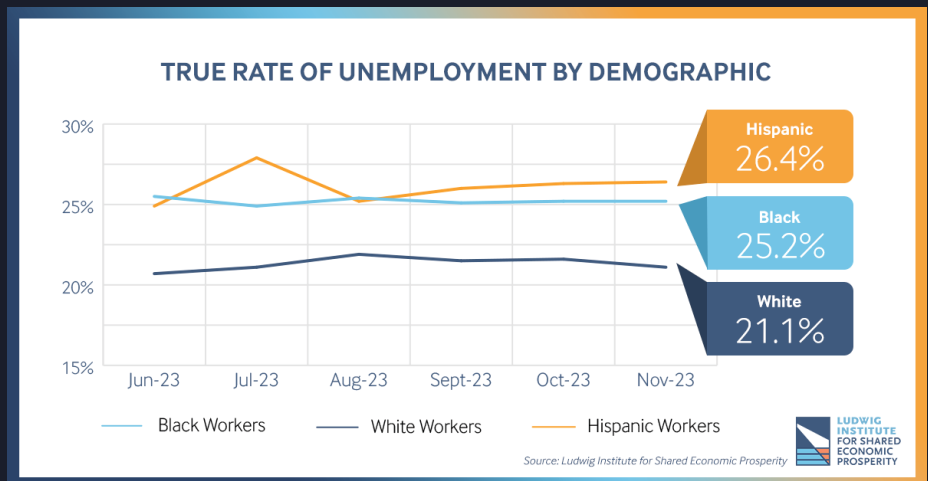


Ludwig Institute for Shared Economic Prosperity

December 20, 2023

## OVERVIEW:

The Ludwig Institute for Shared Economic Prosperity (LISEP) has issued its monthly True Rate of Unemployment (TRU) for November 2023. 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 22.4% for the month of November, a 0.3 percentage point decrease over the October rate.



## KEY TAKEAWAYS:

- **The overall True Rate of Unemployment decreased by 0.3 percentage points from October to November**, from 22.7% to 22.4%. Similarly, the U.S. Bureau of Labor Statistics reported a decrease in the official jobless rate, from 3.9% to 3.7%.
- **Most demographic groups saw negligible changes**, with the TRU for Black workers remaining unchanged at 25.2% and Hispanic workers seeing a slight uptick, from 26.3% to 26.4%. White workers saw a significant improvement, with the TRU dropping by a half of a percentage point, from 21.6% in October to 21.1% in November. The TRU for women was unchanged at 26.8%, while the TRU for men dropped 0.6 percentage points, from 19% to 18.4%.
- **On average workers appear to be benefitting from a robust job market**, with the percentage of workers unable to find a living-wage job at the lowest level in six months. This is the fourth consecutive month the TRU has trended downward, and the lowest level since the June rate of 21.7%.
- **Among groups by education level, those without a high school diploma saw the biggest improvement**, dropping by 2.7 percentage points, although their rate of functional unemployment remains extremely high at 44.4%. Groups with a high school diploma but no college and those with some college both saw a 0.4 percentage point improvement to 26.1% and 25.1%, respectively.