Total population is 308.7 million

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 16 or institutionalized</td>
<td>70.9 million</td>
</tr>
<tr>
<td>Not in labor force</td>
<td>83.9 million</td>
</tr>
<tr>
<td>Employed</td>
<td>131.1 million</td>
</tr>
<tr>
<td>Unemployed</td>
<td>14.8 million</td>
</tr>
</tbody>
</table>

Labor force total is 153.9 million (employed + unemployed, but are looking for a job)

\[
\text{Unemployment rate} = \frac{\# \text{ of unemployed}}{\text{Labor force}} \times 100
\]

\[
9.6\% = \frac{14,855,000}{153,889,000} \times 100
\]

Types of Unemployment
Assuming the total population is 200 million, labor force is 100 million and 92 million workers are unemployed, then the unemployment rate is

\[
\frac{\text{92 million}}{100} \times 100 = 8\%
\]

♦ Frictional unemployment: individuals searching for jobs or waiting to take a job soon, time in between jobs

♦ Structural unemployment: mismatch between available jobs and skills or locations of the unemployed

♦ Cyclical unemployment: caused by decline in total spending, begins in the recession phase

♦ Discouraged workers: tired of looking for jobs and go under the unemployment category; taken out of labor force