Total population is 308.7 million

Under 16 or institutionalized (70.9 million)
Not in labor force (83.9 million)
Employed (131.1 million)
Unemployed (14.8 million)

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

$$\frac{8}{100} \times 100 = 8\%$$

- 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