



Uneven Unemployment

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The second-most-close-watched statistic by economists (behind the inflation rate) is the unemployment rate—and right now that figure is a reassuring 4.3%, up slightly from 4.2% over the previous months. That level is considered a goldilocks rate: not so high that it reduces consumer spending and raises welfare expenditures, not so low that companies experience labor shortages.

But there are some interesting numbers behind this aggregate figure. One of them is the much higher (10.8%) unemployment rate among younger Americans age 16-24—a statistic that was compiled during the summer months when many youths are working in summer jobs. With Amazon scheduled to eliminate 30,000 jobs—many to be replaced by AI—there's a growing shortage of positions for entry-level people and workers without targeted skillsets; for instance, people with only a high school education are facing a 10% unemployment rate. Many younger workers are waiting tables—working in 'the leisure and hospitality industry,' in the parlance of the Bureau of Labor Statistics.

Another number hidden behind the total unemployment rate is the disparity among states. With the government layoffs, the U.S. District of Columbia has seen its unemployment rate balloon to 6.0%. California's rate is now 5.5%, and Nevada and Michigan are sharing the pain of a 5.3% and 5.2% unemployment rate, respectively. On the other end of the spectrum, Vermont and Hawai'i are experiencing low 2.5% and 2.7% rates.

AI has undoubtedly played a part in the sudden lack of entry-level positions, which poses a challenge for companies. They can become more efficient by having computers do the work that was once done by people hired to move up the ladder. But if nobody is hired into the bottom of the ladder, how will firms start out and train their future executives?

Sources:

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