

## Millennial Jobs Report: Youth unemployment at 10.9 percent

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First November jobs report after election reveals real opportunities remain scarce for Millennials

WASHINGTON -- Generation Opportunity a national, non-partisan organization advocating for Millennials ages 18-29, is announcing its Millennial Jobs Report for November 2012. The data is non-seasonally adjusted (NSA) and is specific to 18-29 year olds:

- The overall unemployment rate for 18-29 year olds for November 2012 is 10.9 percent (NSA).
- The unemployment rate for 18-29 year old African-Americans for November 2012 is 18.5 percent (NSA); the unemployment rate for 18-29 year old Hispanics for November 2012 is 12.5 percent (NSA); and the unemployment rate for 18-29 year old women for November 2012 is 10.5 percent (NSA).
- The declining labor force participation rate has created an additional 1.7 million young adults that are not counted as "unemployed" by the U.S. Department of Labor because they are not in the labor force, meaning that those young people have given up looking for work due to the lack of jobs.
- If the labor force participation rate were factored into the 18-29 unemployment calculations, the actual Millennial unemployment rate would rise to 16.4 percent (NSA).

"Today's unemployment picture for Millennials offers little in the way of promise for a generation in which genuine opportunities continue to be few and far between. Expected temporary seasonal hiring brought the overall 18-29 year old unemployment rate to 10.9 percent. However, more than 1.7 million young adults are still not counted by the Department of Labor as unemployed because they have given up looking for work due to the lack of available jobs. If

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you factor in those young adults, the Millennial unemployment rate rises to 16.4 percent, which is virtually identical to last month," said Matthew Faraci, Senior Vice President for Communications at Generation Opportunity and a former U.S. Labor Department spokesperson. "Millennials have high expectations of those who were elected in November and are eager for the kind of real job growth that would finally, after years of stagnation, afford them a chance to put their substantial skills to work."

The November jobs report is the first since the 2012 Presidential Election, when Millennials voiced historic frustration with the lack of access to opportunity at the voting booth. According to national exit polling published by The New York Times, the incumbent candidate's margin of support among 18-29 year olds dropped 11 points from 2008 levels.