

US Economy: Unemployment in Seven States May Have Exceeded 20%

By [Washington's Blog](#)

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As I have previously [pointed out](#), unemployment may actually be higher than during the same phase of the Great Depression. Specifically, as of 1930 – the year after the 1929 crash – the unemployment rate was [8.7 percent](#).

As of December 2008, U-6 unemployment was [13.5 percent](#). (U-6 is actually more accurate, because it includes those who would like full-time work, but can only find part-time work, or have given up looking for work altogether). And PhD economists [John Williams](#) and [Paul Craig Roberts](#) – former Assistant Secretary of the Treasury and former editor of the Wall Street Journal – both say that if the unemployment rate was calculated as it was during the Great Depression, today's figure would actually be 17.5% nationally.

Yesterday, the Bureau of Labor Statistics published a [report](#) showing that 7 states had unemployment rates above 10% in February. Ranked from largest to smallest, they are:

- Michigan: 12.5 %
- Rhode Island: 11.4 %
- South Carolina: 10.9 %
- Oregon: 10.9 %
- California: 10.6%
- North Carolina: 10.3%
- Nevada: 10.2%

There are also numerous states with 9% unemployment.

Remember, that these figures are calculated using U-3. The U-6 unemployment numbers for some of these states probably exceeds 20%, which is substantially higher than the numbers for the comparable period of 1930 (today is comparable to 1930 because we are one year or less into the current financial crisis).

Indeed, unemployment is accelerating, and so by the end of this year, unemployment could be even higher.

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