

Six Million Jobs Still Missing from Economy Due to Great Recession, New Georgetown University Report Reveals

Nearly half of missing jobs would have gone to people with education beyond high school

(Washington, D.C., December 14, 2015) – The economy continues to add jobs at a steady pace and the Federal Reserve Board is considering its first interest rates hike since the beginning of the recession. But, new analysis shows that the effects of the Great Recession still linger in the form of 6.4 million jobs that were not created, including 3 million college jobs. These missing jobs contribute to flat wages and slack labor markets. Today, the Georgetown University Center on Education and the Workforce (Georgetown Center) released the report *Six Million Missing Jobs: The Lingering Pain of the Great Recession*, which finds that in order to recover these missing jobs by 2020, the economy needs to add 205,000 jobs per month.

Workers with a high school diploma or less continue to face a 3.4 million jobs gap compared to the number of jobs the economy would have created if the recession never happened. However, many of the missing jobs would have gone to workers with at least some college education: 2 million jobs to workers with some college or an Associate's degree and 1 million jobs to workers with a Bachelor's degree.

"We've been adding jobs for six years, but the economy is still fragile," said Anthony P. Carnevale, director of the Georgetown Center and the report's lead author. "If we continue to add jobs at the current pace, the job market won't fully recover until 2020."

About 8 million jobs were lost between 2007 and 2010. Since the jobs recovery began in 2010, the economy has created 10.6 million jobs – bringing total employment to 148.9 million jobs, which is 2.6 million more jobs in the economy than there were before the Great Recession. But, had the recession never occurred and job creation continued at the same rate as in the years leading up to 2007, the economy would have created 9 million jobs, bringing total employment to 155.3 million by the end of 2015. And this means that 6.4 million jobs are still missing.

The report also finds that in order to sustain the job growth necessary to recover the missing jobs, the annual GDP growth rate must remain at 2 percent or higher. In addition, many workers have not found the stable jobs they seek. The economy still has 2 million more part-time workers now than it did before the recession, and nearly a third of all workers now work in temporary, freelance or part-time jobs.

The full report *Six Million Missing Jobs: The Lingering Pain of the Great Recession* is available online at cew.georgetown.edu/missingjobs.

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