Answer on question #59597 -Economics - Macroeconomics

Data in millions. Total pop. = 350. Military = 1. Under 16 = 70.
NILF = 38. Discouraged = 42. Over 65 = 90. Out of the country = 2.
Institutional = 3. Unemployed = 12.
Determine the unemployment rate

Solution

The unemployment rate is calculated the following formula:

$$Unemployment\ rate\ = \frac{Unemployed}{Labor\ Force} * 100\%$$

Where

$$Labor\ Force\ =\ Total\ pop. - Out\ of\ the\ country - Military - Under\ 16 - Over 65$$
$$- Institutional -\ NILF - Discouraged$$

Labor Force =350-2-1-70-90-3-38-42 =104 (M)

Unemployment rate = (12/104)*100% =11.54%

Answer
The Unemployment rate equals 11.54%.