

# Forecast: March Unemployment Rate

The March unemployment numbers will be released tomorrow. The consensus forecast is for the unemployment rate to remain at 9.7%. My instincts tell me this is too low. I'm forecasting 9.8%, possibly 9.9%.

Update April 2: the actual rate stayed at 9.7%. Despite the gushing from the media about the improved job numbers, the one factor that seems to have kept the unemployment rate from rising was the 40,000 census workers hired last month. I admit that I forgot about that when making my forecast. But I'll add that the economy will never recover until private industry job creation begins again. (See entry below about the impact of the health care bill on the economy.)