

Labor Force Participation Rate Still Below Prior To Pandemic - Labor Market Update

Workers across all age groups are still not willing or able to work as they did before the pandemic. The participation rate is basically the percentage of the population that is either working or actively looking for work. That percentage has fallen to 61.8% as of November 2021, down from 63.3% in February 2020. The 1.5% difference may seem small yet still represents over 2.4 million workers that have essentially left the workforce. Those leaving the workforce include prime working age adults 25-54 years of age, as well as teenagers and 65 year olds.

There are various reasons why workers leave the workforce including health, lack of skillsets, and retirement. With the onset of baby boomers retiring, succeeding generations will make up the majority of the workforce over the next few years. The pandemic brought about early retirement for many workers in their 60s and 70s, removing tens of thousands from the workforce and eventually will be filled by younger workers.

Source: U.S. Department of Labor

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