

Macro Roundup Article

Headline: [To Retire or Keep Working after a Pandemic?](#)

Article Link: <https://www.frbsf.org/research-and-insights/publications/economic-letter/2024/03/to-retire-or-keep-working-after-a-pandemic/>

Author(s)	Brandon Miskanic, Nicolas Petrosky-Nadeau and Cindy Zhao
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Tweet: The pandemic-era excess retirement surge was concentrated among non-college workers over age 55. Relative to the pre-pandemic trend about 2mm workers are missing. @Petrosky_Nadeau

Summary: A strong labor market is usually an engine that pulls and keeps people in the labor market, growing the pool of available workers. These forces have played out over the past three years for many groups of people, with one notable exception: workers age 55 and older. In contrast to other age groups, workers age 55 and older have yet to reverse the decline in labor market participation that occurred with the onset of the COVID-19 pandemic. By some estimates, this represents about 2 million workers who otherwise would have been in the labor force in 2023 absent the global pandemic. The drop in labor force participation for individuals without a college degree is a break from what would have been expected following the pre-COVID trend. This contrasts with the experience for college-educated workers, whose rate of participation in the labor market in 2023 returned to its pre-pandemic trend.

Related Articles: Why Is Prime-Age Labor Force Participation So High? and “The Great Retirement Boom”: The Pandemic-Era Surge in Retirements and Implications for Future Labor Force Participation and Post-Pandemic Recovery for America’s Prime Age Labor Force: A Tale of Two Sexes

Primary Topic: Unemployment/Participation

Topics: Business Cycle, Database, GDP, Government/NGO, Unemployment/Participation, Weekly, Workforce

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