

Macro Roundup Article

Headline: [Labor Market Indicators Are Historically Strong After Adjusting for Population Aging](#)

Article Link: <https://www.whitehouse.gov/cea/written-materials/2023/07/27/labor-market-indicators-are-historically-strong-after-adjusting-for-population-aging/#:~:text=The%20U.S.%20labor%20market%20is,reduces%20labor%20supply%20over%20time.>

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Tweet: After adjusting for population aging, the employment-to-population ratio is within .1% of its Feb 2020 level and labor force participation ratio is at its highest level since 2001. @ernietedeschi

Summary: The employment-to-population ratio (EPOP) has returned to its age (and gender)-adjusted prepandemic trend. The labor force participation rate (LFPR) age-adjusted in June 2023 was consistent with rates last seen in 2001. When looking over extended periods of time, labor market indicators should be age-adjusted to distinguish between secular demographic trends versus other cyclical economic effects. Second, after accounting for demographic shifts in labor supply and demand, the current U.S. labor market is unusually strong from a historical perspective, posting elevated and even record measures of participation and employment. Related: Unions' Inflation Warning?

Primary Topic: Demographics

Topics: Demographics, Government/NGO, Unemployment/Participation, Weekly, Workforce

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