

## Macro Roundup Article

**Headline:** [Understanding The Missing Millions](#)

**Article Link:** <https://business.bofa.com/content/dam/flagship/bank-of-america-institute/economic-insights/understanding-the-missing-millions-february-2023.pdf>

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**Tweet:** New @BankofAmerica research shows 7% fewer customers were spending money on child care relative to the start of 2020 suggesting the higher cost of childcare is keeping lower earning workers out of labor force.

**Summary:** Caregiving responsibilities have prevented some from returning to the workforce. In the latest Household Pulse Survey with data as of January 17, 2023, a combined 7% of respondents not working reported caregiving as the reason. This was broken down further: 5% were looking after children and 2% elderly relatives. The lack of affordable and quality childcare has forced some parents to stay at home instead of returning to work. According to the Consumer Price Index, daycare and preschool costs have increased by more than 10% since the start of the pandemic. This is an even bigger burden for lower-income households, which could partly explain the larger labor force exits at the lower end of the income spectrum. However, across the board, it seems that fewer parents are sending their kids to daycare relative to prepandemic days. Bank of America internal data shows that the number of customers making childcare payments as of December 2022 was 7% lower than at the beginning of 2020

**Primary Topic:** Unemployment/Participation

**Topics:** Family/Marriage, Unemployment/Participation, Weekly

**Permalink:** <https://www.edwardconard.com/macro-roundup/new-bankofamerica-research-shows-7-fewer-customers-were-spending-money-on-child-care-relative-to-the-start-of-2020-suggesting-the-higher-cost-of-childcare-is-keeping-lower-earning-workers-out-of-labo?view=detail>

### Featured Image

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