

Macro Roundup Article

Headline: [Where Are the Missing Workers?](#)

Article Link: https://www.brookings.edu/wp-content/uploads/2023/03/BPEA_Spring2023_Abraham-Rendell_unembargoed.pdf

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Publication	Brookings Papers on Economic Activity
Publication Date	March 31, 2023

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Summary: The labor market has changed significantly since the start of the pandemic. Over the 12 months ending December 2022, the labor force participation rate was about 0.9 percentage points below the 12-month average ending in February 2020. This is a shortfall of close to 2.4 million workers. The 0.6 hour reduction in the moving average level of average weekly hours over the same period contributed an additional labor supply shortfall that is the equivalent of about another 2.4 million workers. As shown in the table, much of the decline in labor force participation over the past three years should have been anticipated even absent the pandemic

Primary Topic: Unemployment/Participation

Topics: Academic paper, Business Cycle, Data, GDP, Unemployment/Participation, Workforce

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