Macro Roundup Artcile

Headline: A Historic Labor Market Recovery

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Tweet: Payrolls are now 3mm workers above the pre-pandemic level. Peer economies recovered from the pandemic even more rapidly; peak American prime-age employment still lags peer economies. @JosephPolitano

Summary: Today, three short years after the first spike in unemployment caused by the COVID-19 pandemic, American prime-age employment rates have fully recovered and even exceeded 2020 levels. It marks one of the most rapid, comprehensive, and broad-based labor market recoveries in US history, with the unemployment rate dropping from nearly 15% in April 2020 to near-historic-lows of 3.5% today. Across nearly every relevant age and demographic group, as many or more people are working today than in 2019. America's employment rates have fallen well behind those in peer countries over the last two decades, and during the pandemic that gap has only increased. Japan, Germany, Canada, Australia, and more saw smaller employment shocks from the initial effects of COVID and more rapid labor market expansions than the US over the last three years.

Primary Topic: Unemployment/Participation

Topics: Factoid, Op-Ed/Blog Post, Unemployment/Participation, Workforce

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