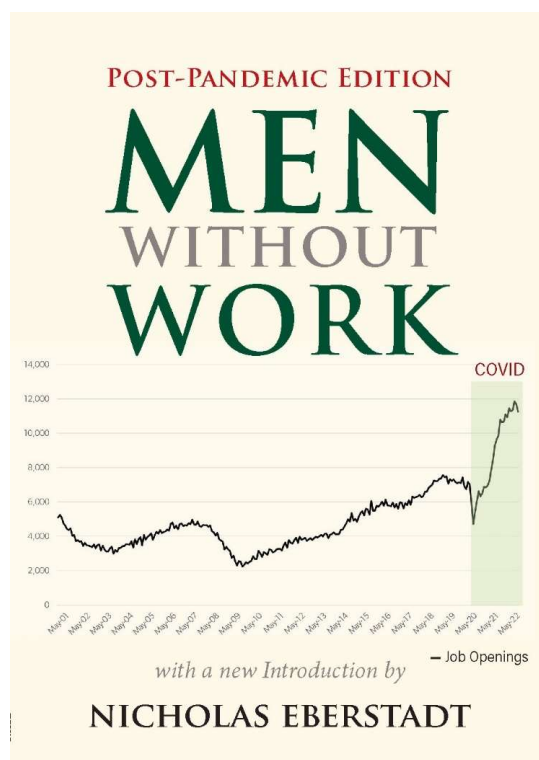


America's Work Crisis Into A New Phase

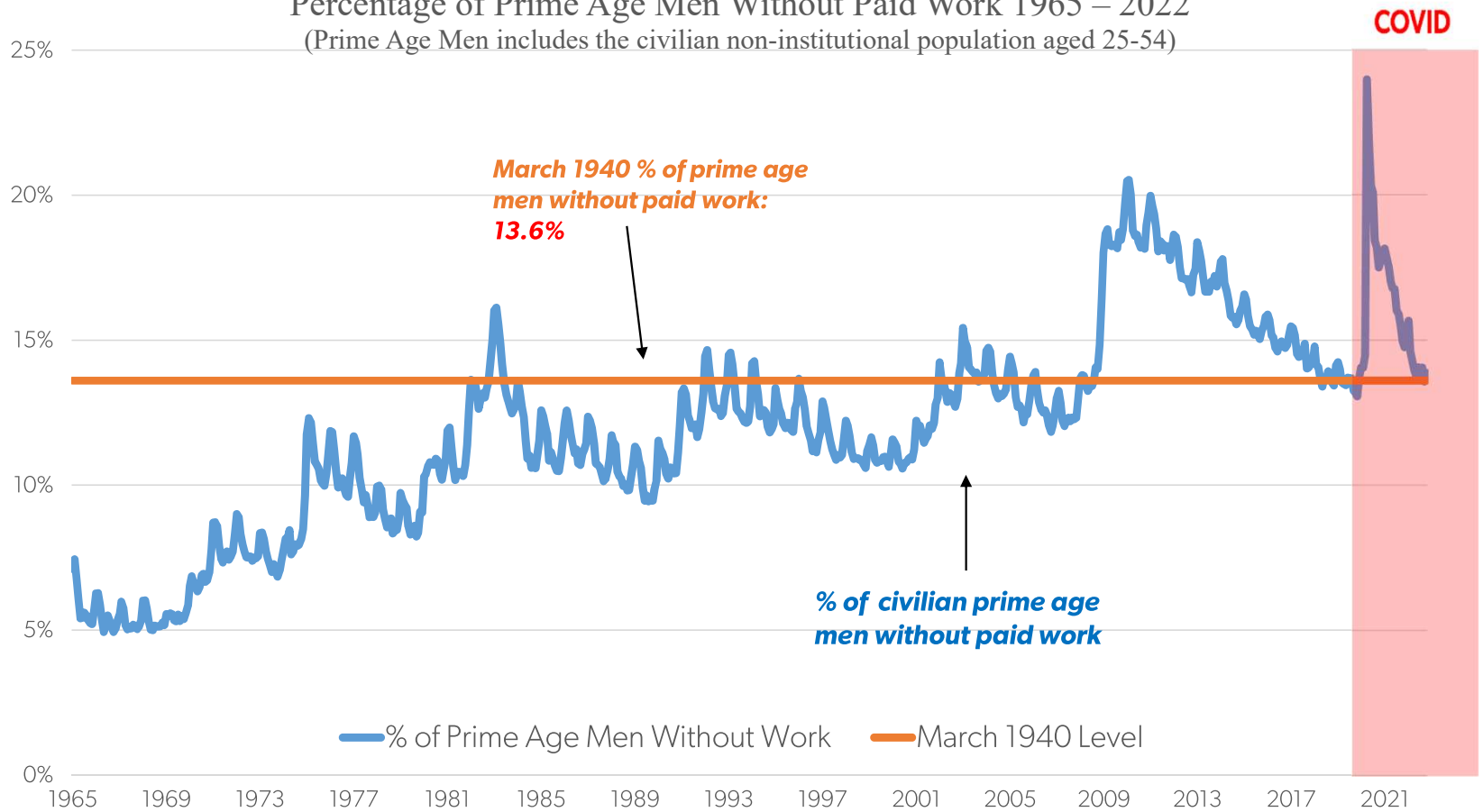


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November 10, 2022

Back To Depression-Era Employment Levels for Men

Percentage of Prime Age Men Without Paid Work 1965 – 2022
 (Prime Age Men includes the civilian non-institutional population aged 25-54)



Decade	Percent Without Paid Work
1950s	6.2%
1960s	6.3%
1970s	8.7%
1980s	11.5%
1990s	12.1%
2000s	13.5%
2010s	16.1%
2020s	16.4%
2000-present	15.0%

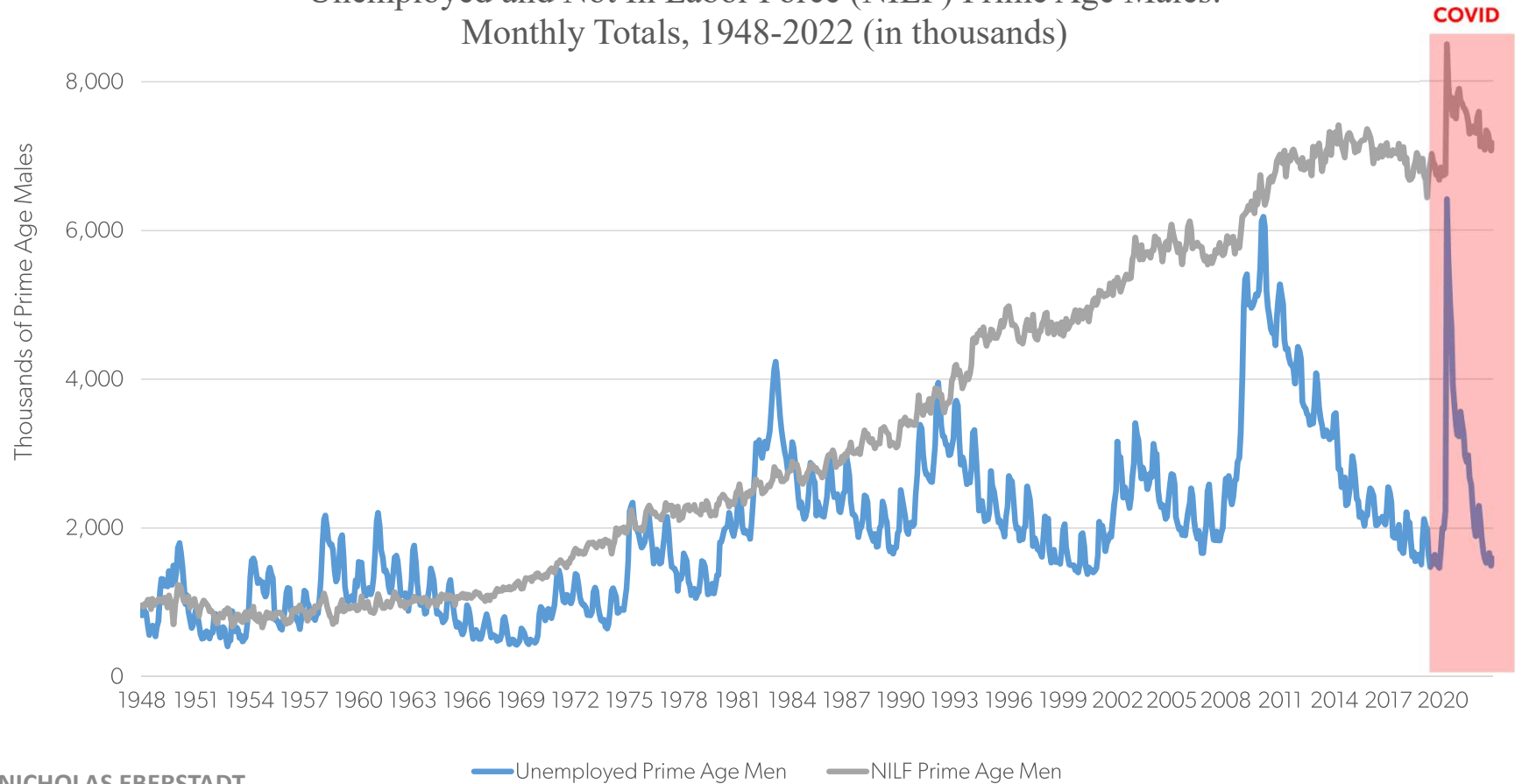
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Source: Bureau of Labor Force Statistics, LNU00000061, LNU03000061 & LNU05000061, <https://data.bls.gov/cgi-bin/srgate>, dates accessed: 1965-1975: June 21, 2016; 1976-2022: November 7, 2022; figures are seasonally adjusted.

The Great Postwar Flight from Work By Men

Unemployed and Not In Labor Force (NILF) Prime Age Males:
Monthly Totals, 1948-2022 (in thousands)

Decade (Yr)	NILFs per 100 Unemployed
1950s	86
1960s	114
1970s	150
1980s	115
1990s	182
2000s	219
2010s	236
2020s	265
(2022)	(414)



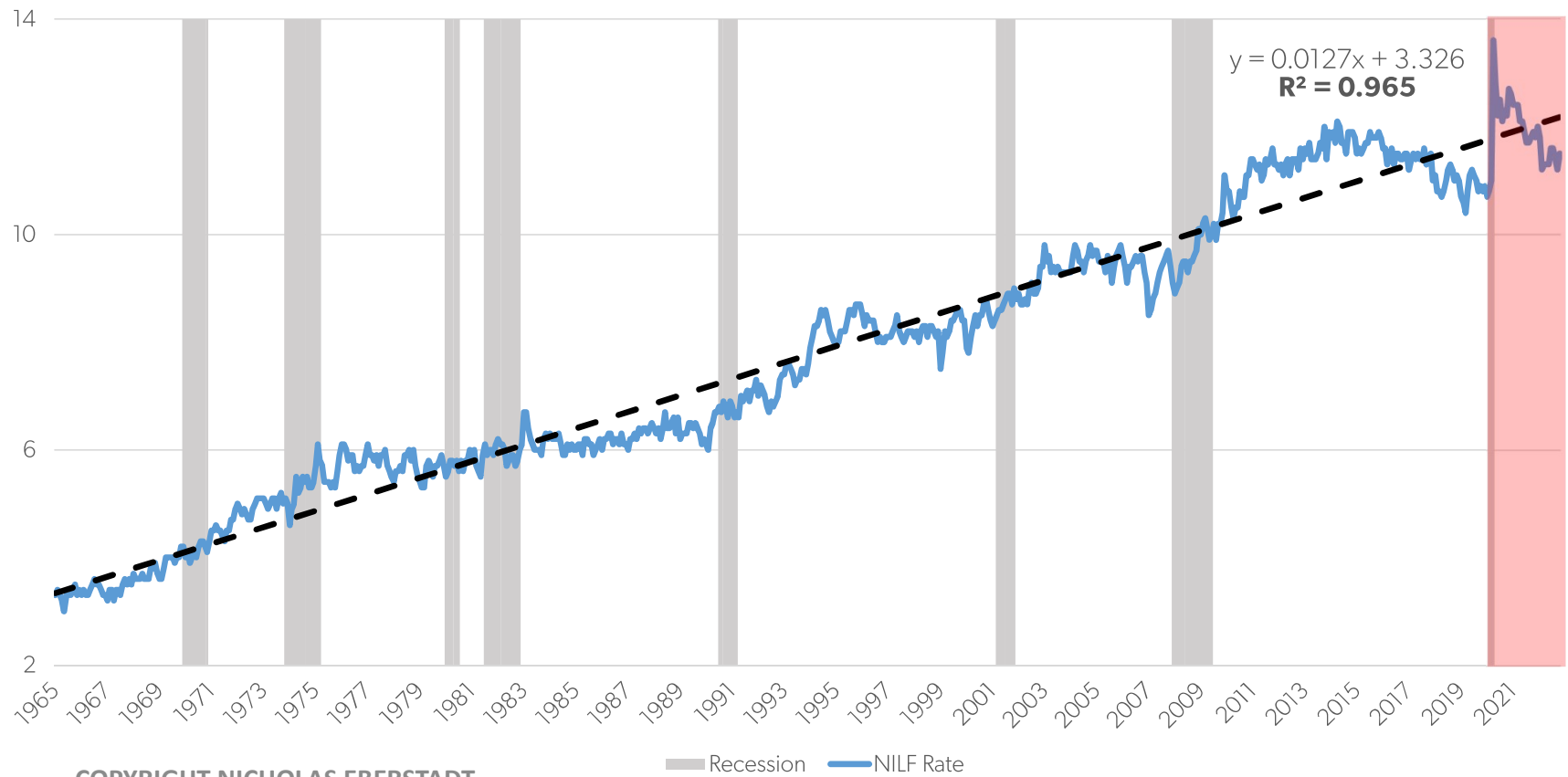
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— Unemployed Prime Age Men — NILF Prime Age Men

Source: Bureau of Labor Force Statistics, LNU03000061 & LNU05000061, <https://data.bls.gov/cgi-bin/srgate>, dates accessed: 1948-1975: July 1, 2016; 1976-2022: November 7, 2022; totals are not seasonally adjusted.

The Uncanny Regularity of the Male Flight From Work

Prime Age Male Not In Labor Force Rate 1965 - 2022
(Percent of civilian non-institutional males aged 25-54 not in labor force)



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Source: Bureau of Labor Force Statistics, (Seas) Labor Force Participation Rate - 25-54 yrs., Men (LNS11300061), <https://data.bls.gov/cgi-bin/srgate>, date accessed: November 7, 2022; figures are seasonally adjusted.

From “Men Without Work” to Work Without Men—Or Women

Monthly Job Openings, USA: December 2000 – September 2022 (in thousands)



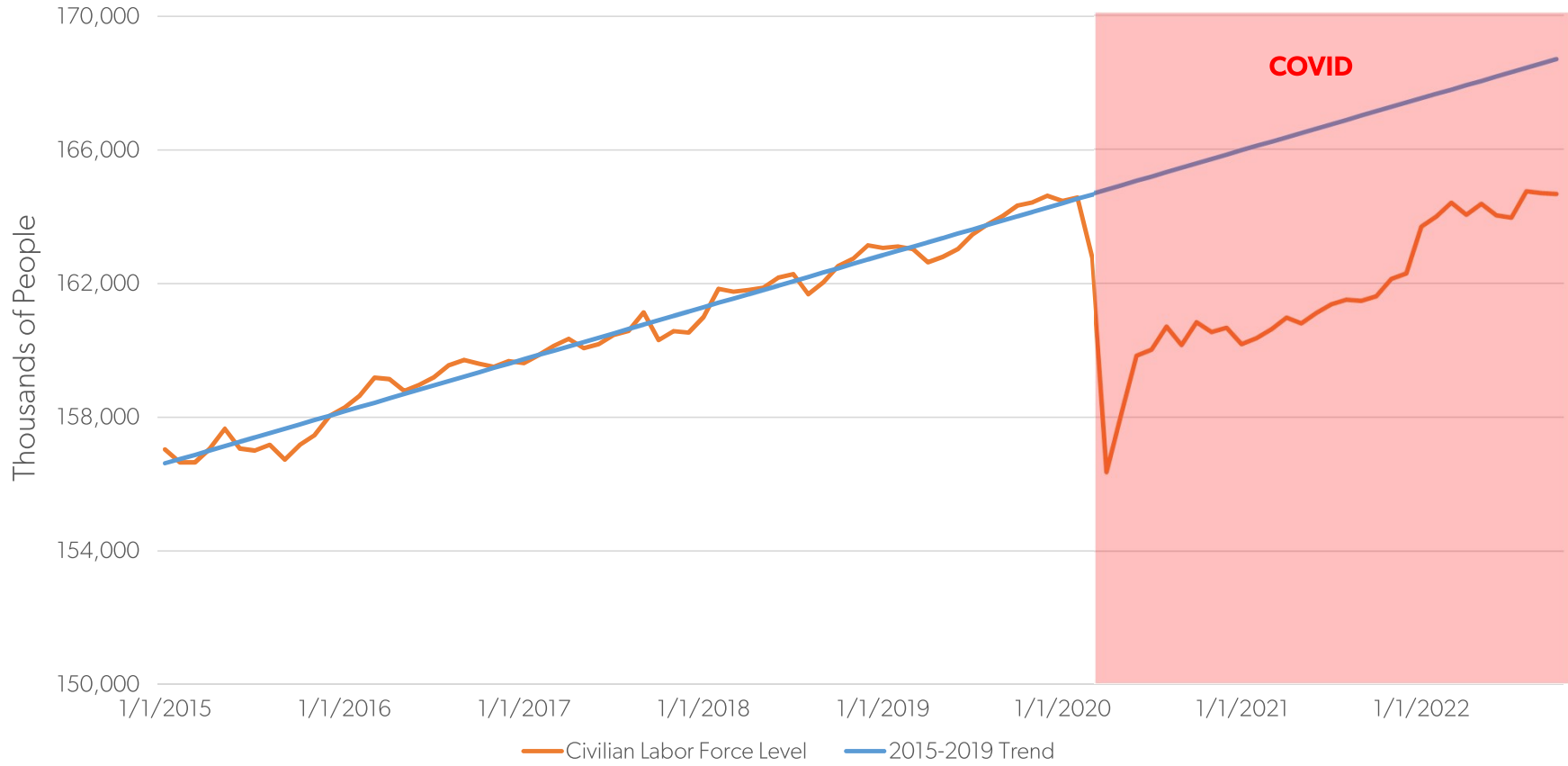
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— Job Openings

Source: U.S. Bureau of Labor Statistics, Job Openings: Total Nonfarm [JTSJOL], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/JTSJOL>, date accessed: November 7, 2022; figures are seasonally adjusted.

Where Are All The Workers?

US Civilian Labor Force 2015 – 10/2022 (in thousands)

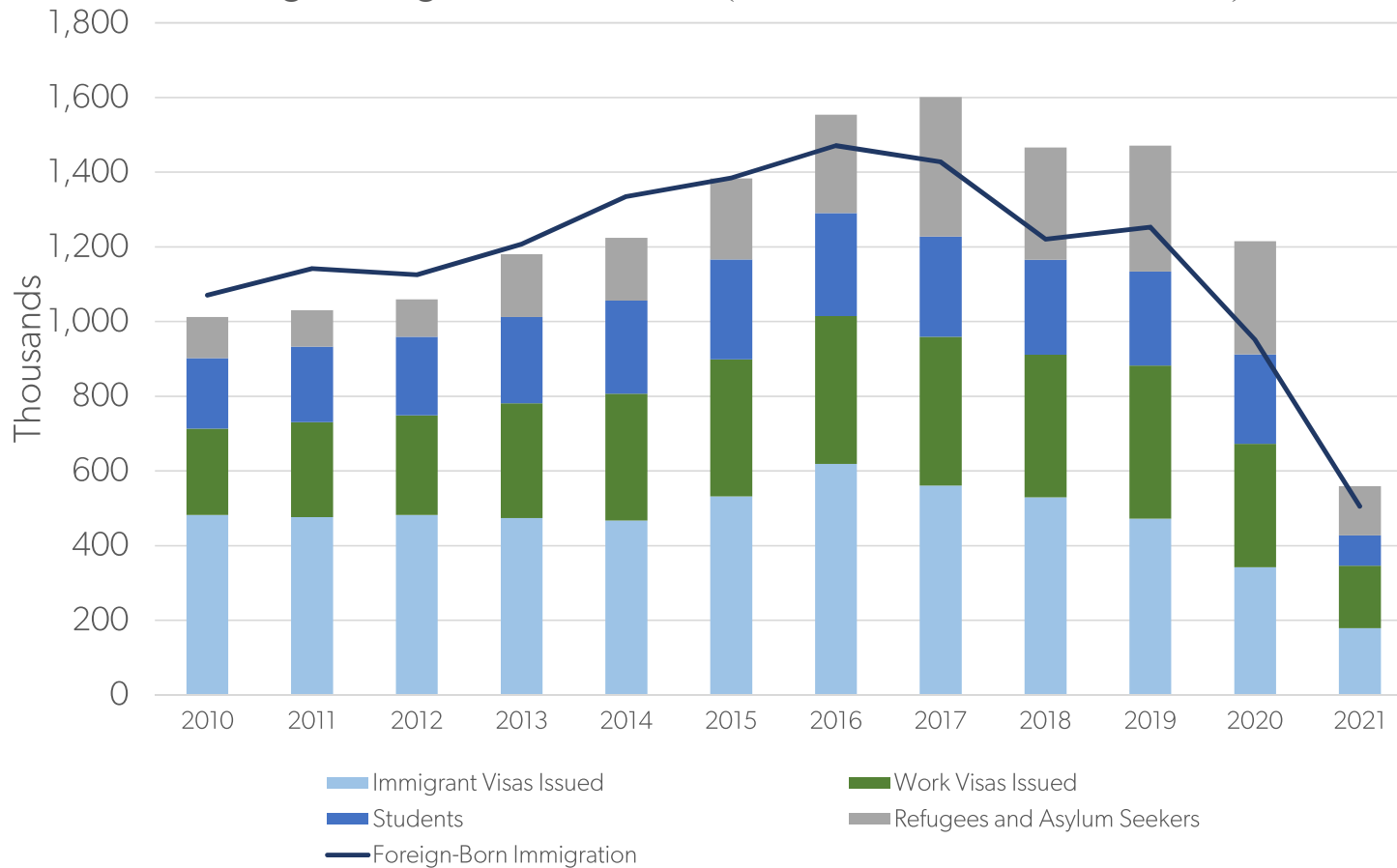


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Sources: U.S. Bureau of Labor Statistics, Civilian Labor Force Level [CLF16OV], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CLF16OV>, date accessed: November 7, 2022; figures are seasonally adjusted.

The Covid Immigration Slump

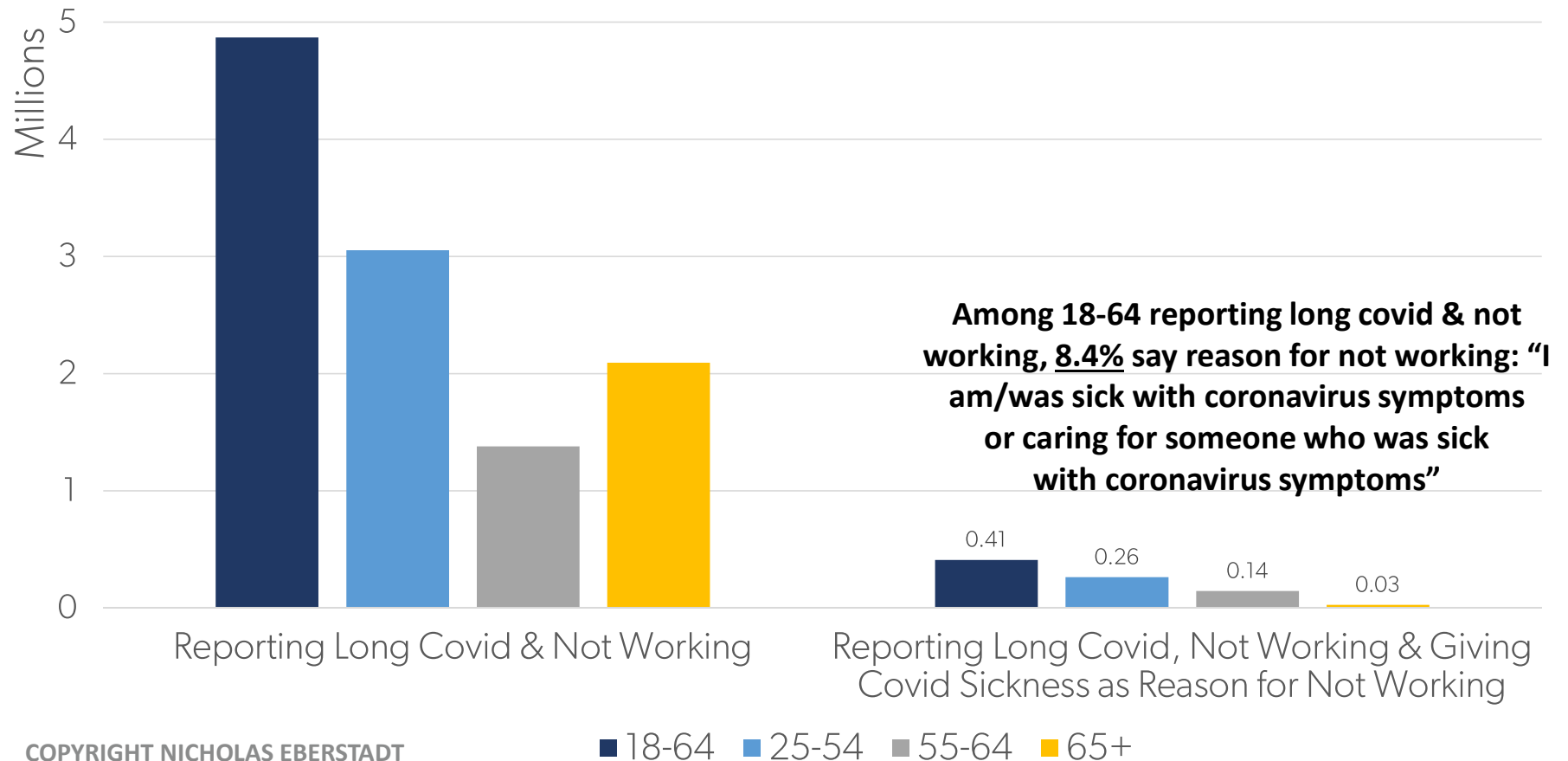
Foreign Immigration 2010-2021 (Census Bureau Estimates, 000s)



Sources: U.S. Census Bureau, Vintage 2020 and Vintage 2021 Population Estimates; State Department, Bureau of Consular Affairs; Institute of International Education; Refugee Processing Center; U.S. Citizenship and Immigration Services; Department of Justice, Executive Office for Immigration Review, <https://www.census.gov/library/stories/2021/12/net-international-migration-at-lowest-levels-in-decades.html>

Long Absence from Work due to Long Covid?

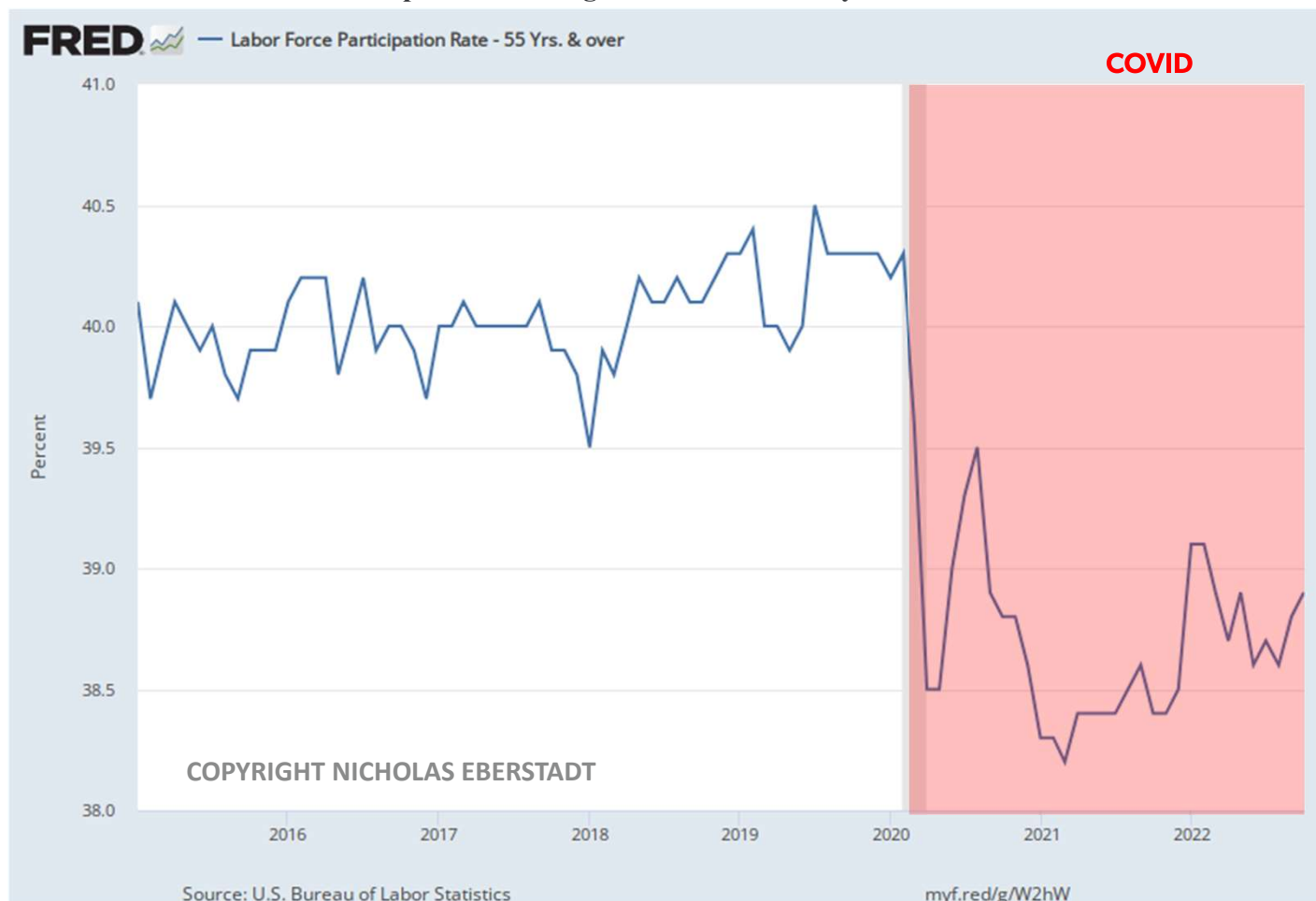
Census Pulse Survey October 5 – October 17



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The New Face of The Flight From Work

Labor Force Participation Rates Ages 55+: USA January 2015-October 2022

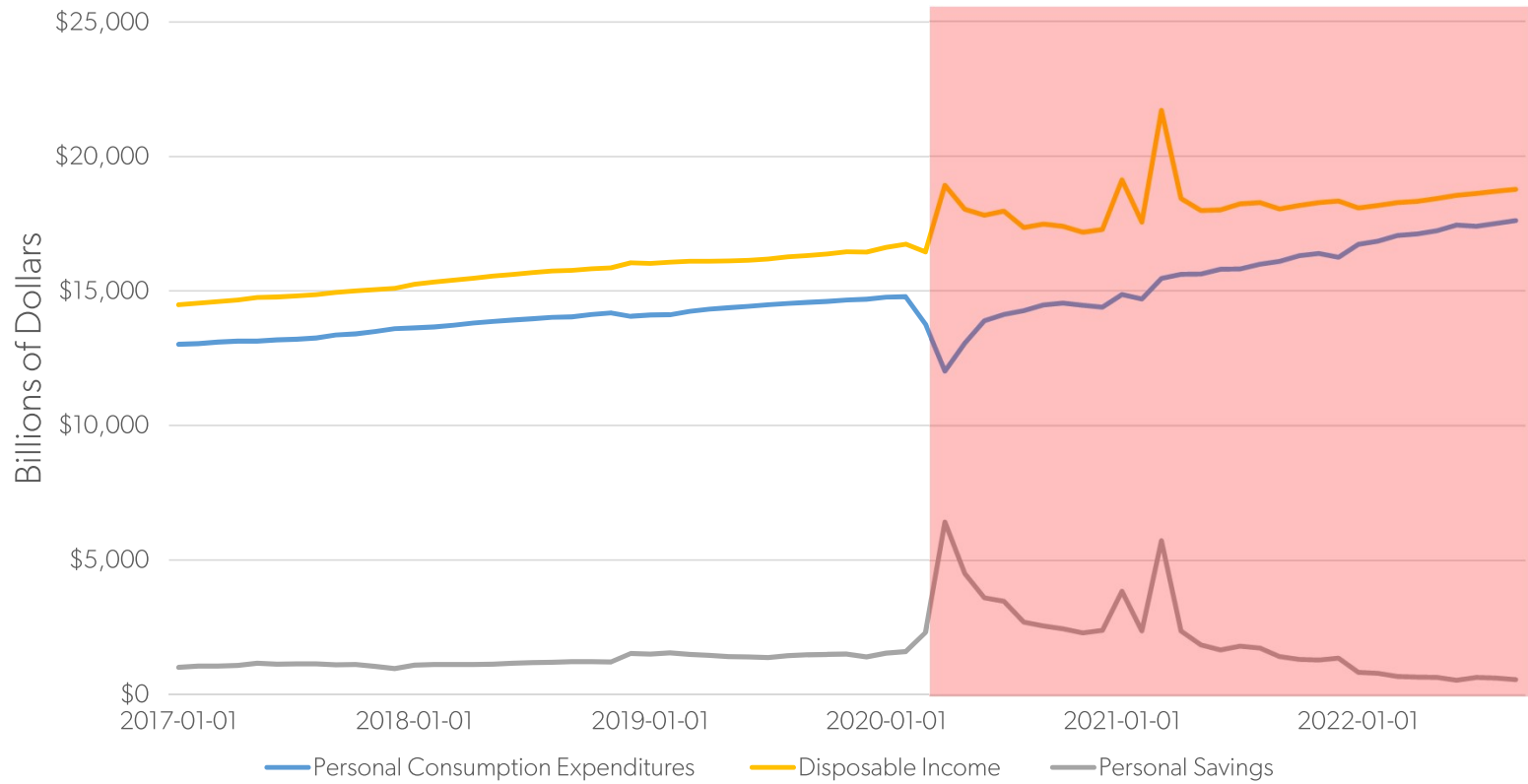


Sources: U.S. Bureau of Labor Statistics, Labor Force Participation Rate - 55 Yrs. & over [LNS11324230], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/LNS11324230>, date accessed: November 7, 2022; figures are seasonally adjusted.

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This Time Really Is Different

Personal Consumption Expenditures, Disposable Income and Personal Savings, Billions of Dollars 2017 - 9/2022 (current prices) **COVID**

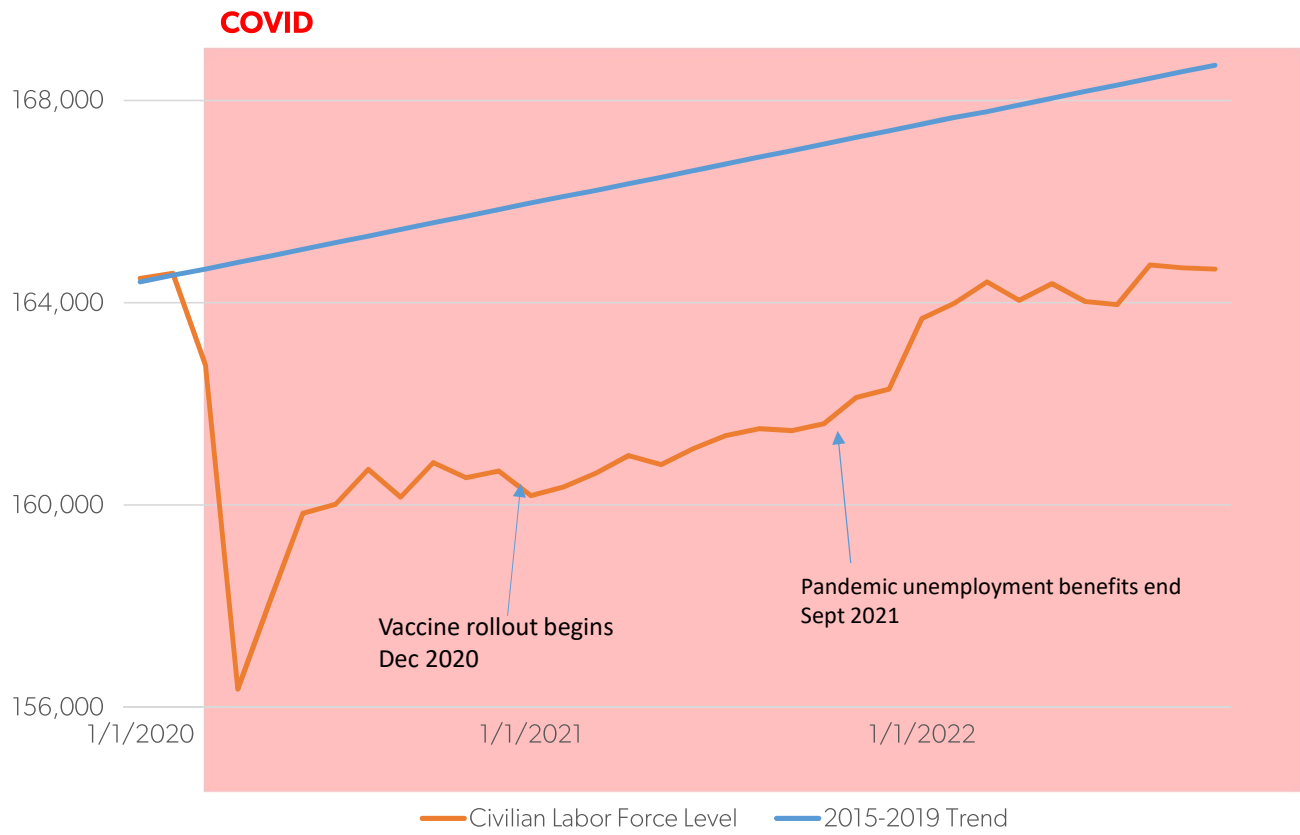


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Source: U.S. Bureau of Economic Analysis, Personal Consumption Expenditures [PCE], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PCE>; U.S. Bureau of Economic Analysis, Disposable Personal Income [DSP], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DSP>; U.S. Bureau of Economic Analysis, Personal Saving [PMSAVE], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PMSAVE>, date accessed: November 7, 2022.

Pandemic Benefits and the Return to the Workforce

(Civilian Labor Force, January 2020- October 2022, in 000s)



9 Month Labor Force Increments

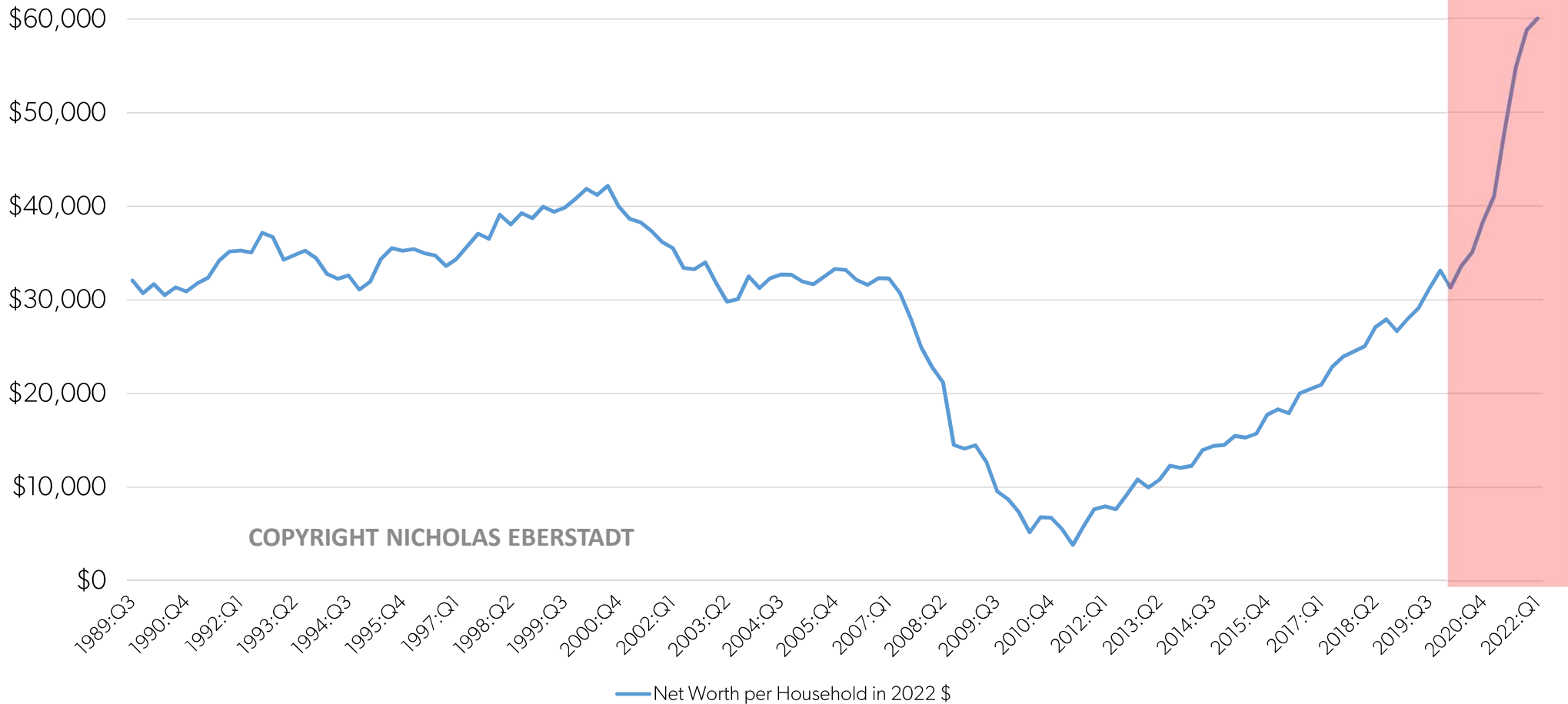
12/20 – 9/21: 800K

9/21 – 6/22: 2.55M

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“Covid Policy Wealth Effects”

Average Net Worth Held by Households in the Bottom 50% in constant PCE 2022 \$



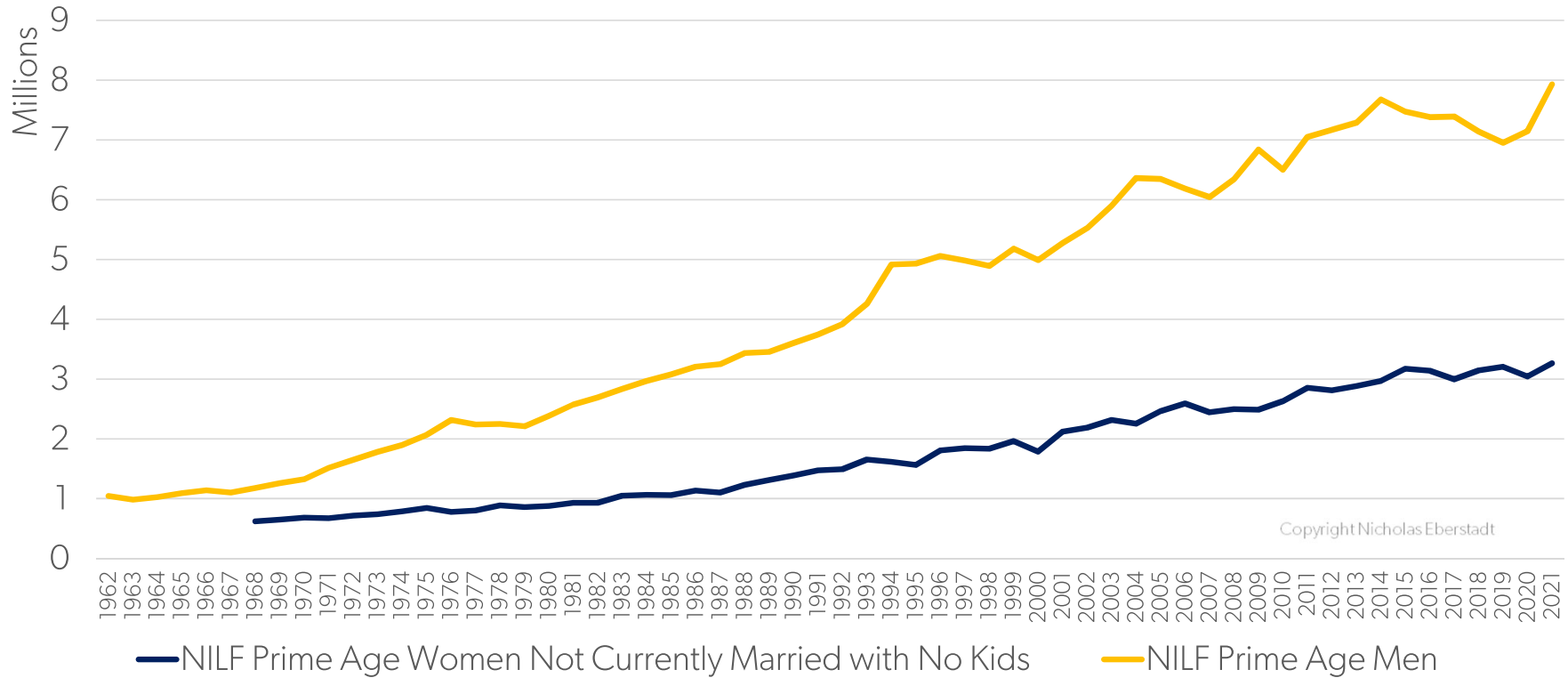
COPYRIGHT NICHOLAS EBERSTADT

— Net Worth per Household in 2022 \$

Sources: Federal Reserve Distribution of Financial Accounts, dfa-networth-levels-detail.csv, <https://www.federalreserve.gov/releases/z1/dataviz/dfa/>; U.S. Bureau of Economic Analysis, Personal Consumption Expenditures: Chain-type Price Index [PCEPI], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PCEPI>.

A Tale of Two NILFs

**NILF Prime Age Men vs. NILF Prime Age Women Without Children at Home
And Not Currently Married:
1962 – 2021 (CPS ASEC, millions)**



Sarah Flood, Miriam King, Renae Rodgers, Steven Ruggles, J. Robert Warren and Michael Westberry. Integrated Public Use Microdata Series, Current Population Survey: Version 9.0 [dataset]. Minneapolis, MN: IPUMS, 2021. <https://doi.org/10.18128/D030.V9.0>

Is The “Men Without Work” Syndrome Spreading?

(Derived from BLS American Time Use Survey)

	2015-2019			2020-2021		
Copyright Nicholas Eberstadt	NEET Men 25-54	NEET Women 25-54 No Kids at Home, Not Currently Married	NILF Men 55-64	NEET Men 25-54	NEET Women 25-54 No Kids at Home, Not Currently Married	NILF Men 55-64
Personal Care	639	687	595	604	673	589
Work	14	8	3	3	8	9
Care for Household Members	45	9	9	31	1	9
Eating	57	51	61	56	46	69
Education	6	5	1	11	0	1
Household Maintenance	96	146	126	131	94	147
Religion	5	4	11	6	5	5
Socializing, Relaxing & Leisure	447	410	479	424	492	494
Screen Time	311	274	347	304	266	372
Sports	29	2	24	36	8	22
Traveling	47	56	55	61	29	36
Volunteering	5	0	12	2	1	6

Memorandum Item: Daily Pain Medication Use (ATUS-WB)

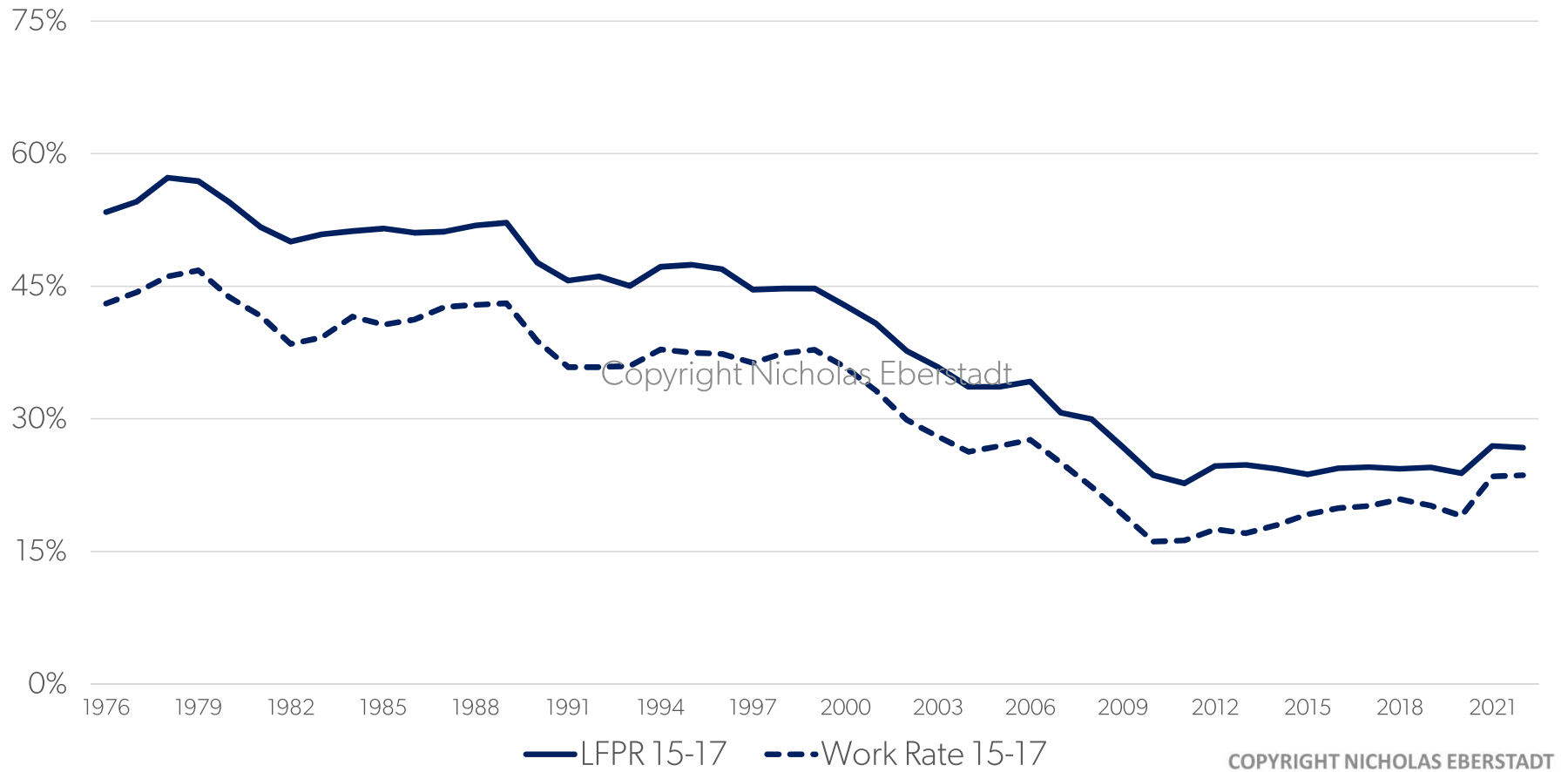
44% (2013)

46% (2021)

45% (2021)

The Death Of The Summer Job

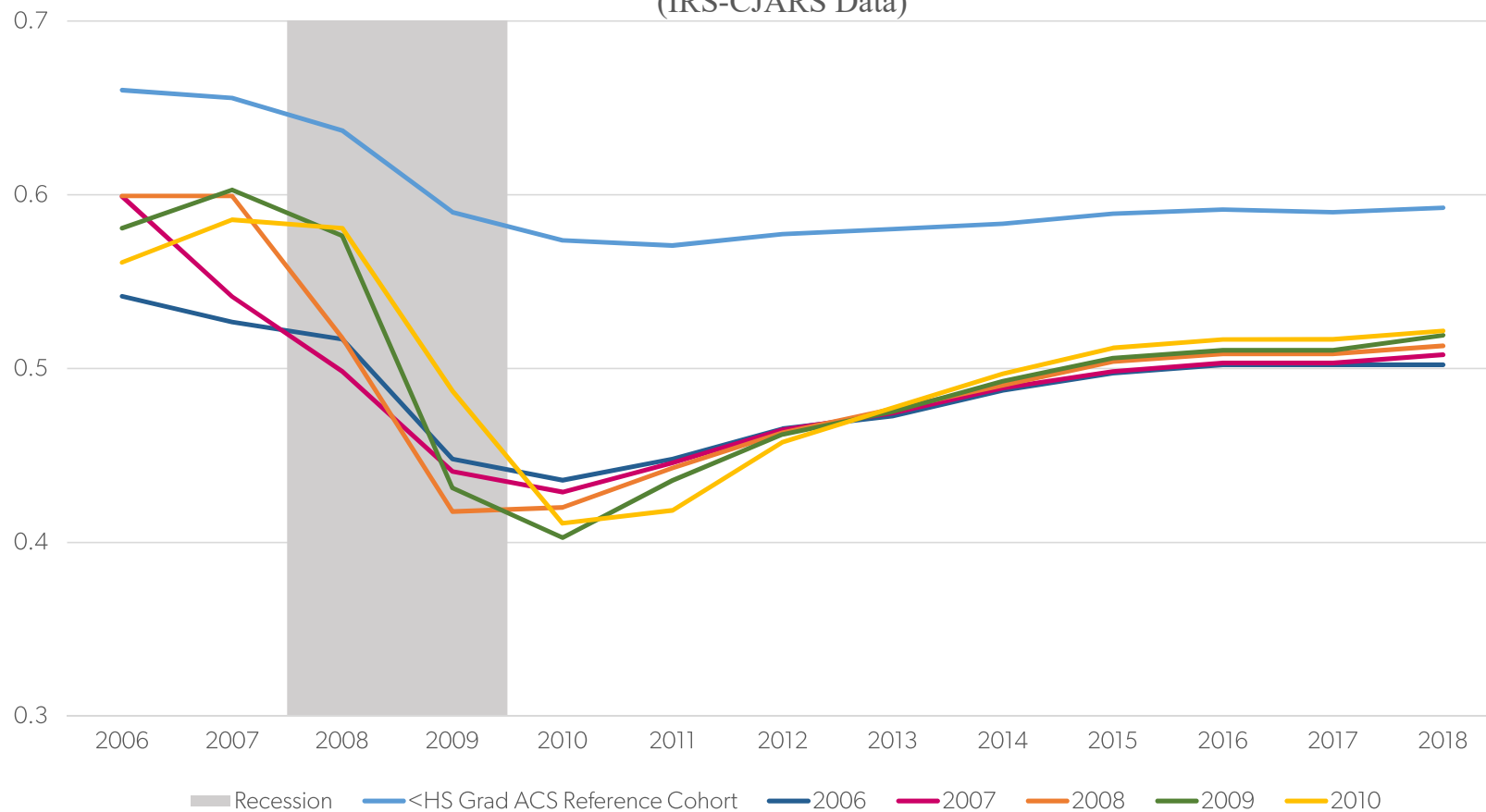
LFPR and Work Rates: 15-17 Year Olds, 1976 – 2022 (CPS)



Sarah Flood, Miriam King, Renae Rodgers, Steven Ruggles, J. Robert Warren and Michael Westberry. Integrated Public Use Microdata Series, Current Population Survey: Version 9.0 [dataset]. Minneapolis, MN: IPUMS, 2021. <https://doi.org/10.18128/D030.V9.0>

The Felony Penalty in the Labor Market

Probability of Employment among Individuals with Felony Convictions by Year of Conviction
(IRS-CJARS Data)



Source: Keith Finlay and Michael Mueller-Smith, "Justice-involved Individuals in the Labor Market since the Great Recession," Associate Directorate for Economic Programs, US Census Bureau, September 2021, <https://www.census.gov/content/dam/Census/library/working-papers/2021/econ/ADEP-WP-2021-04.pdf>.