
Older Workers Take Big Hit in February Unemployment

(CLEVELAND) — Although the economy reportedly added 311,000 jobs in February, the nation's unemployment rate rose from 3.4 to 3.6 percent according to the Bureau of Labor Statistics ([BLS](#)). Workers over the age of 50 were especially affected.

Especially hard hit were the 50-54 age group who saw their unemployment rise from 2.5 percent in January to 3.1 percent in February. In hard numbers, there were 407,000 unemployed in this age group in January and 513,000 in February – an increase of 26 percent.

Workers 55 and older were not hit as hard. Their unemployment rate rose to 2.5 percent in February from 2.3 percent in January. The number of unemployed over 55 rose to 957,000 – an increase of nine percent over January.

Overall the number of workers age 50 and older who are out of work increased 15 percent from 1.2 million in January to 1.4 million in February.

The nation's Labor Participation Rate rose for the fourth consecutive month, ticking up another tenth of a point to 62.5 percent in February.

Three times each week at www.nifty50s.com, the Nifty50s publishes advice, news, information and resources all focused on helping the age 50+ job seeker. From self-help and how-to articles, to videos and trends as well as tips & tricks, the Nifty50s compiles together in one convenient location items carefully selected to assist the 1.4 million* unemployed over the age of 50. The Nifty50s is owned and operated by 158 LLC, a private, limited liability company based in Cleveland, Ohio.

* All figures according to the February, 2023 Bureau of Labor Statistics' most recent data.