

## Unemployment Jumps in August

### Workers Over Age 55 Take a Big Hit

(CLEVELAND) — According to the Bureau of Labor Statistics ([BLS](#)), although the U.S. economy added 187,000 jobs in August the nation's unemployment rate jumped from 3.5 to 3.8 percent. Older workers were especially hard hit during the past month.

The unemployment rate for workers 55 and over jumped to 2.7 percent in August from 2.3 percent in July. The raw data was even worse. From 881,000 out of work in July, the number of unemployed in August surged to more than one million – an increase of 18 percent.

Workers age 50-54 fared only slightly better. The number of unemployed age 50-54 rose from 396,000 in July to 416,000 in August – an increase of five percent. The unemployment rate for this age group also rose slightly from 2.4 percent in July to 2.5 percent in August.

Overall, there were 1.2 million unemployed over the age 50 in July and 1.4 million in August – an increase of 14 percent.

The nation's Labor Participation Rate did increase in August, from July's 62.6 percent – a point where it stood for the five previous consecutive months, dating back to March, 2023 – to 62.8 percent.

Three times each week at [www.nifty50s.com](http://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 and a new resource of listings of free job search tools, the Nifty50s compiles together in one convenient location items carefully selected to assist the more than 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 August, 2023 Bureau of Labor Statistics' most recent data.