

Double Digit Increase in Unemployment for Older Workers

Jobless Rates Up 16% for Age 50+ Workers

(CLEVELAND) — The national unemployment rate only rose from 3.5 to 3.7 percent in October. However, overall unemployment for age 50+ workers soared 16 percent according to the Bureau of Labor Statistics ([BLS](#)).

Workers aged 50-54 saw their numbers increase 54 percent – from 306,000 in September to 472,000 in October. Concurrently, the unemployment rate for that age group also increased a full percentage point, from 1.8 percent in September to 2.8 percent in October.

Not hit as hard were workers over the age of 55. Their numbers increased four percent from 926,000 in September to 962,000 in October. Their unemployment rate also inched up from 2.4 to 2.5 percent.

Overall the number of workers age 50 and over increased 16 percent from September's 1.2 million, to 1.4 million in October.

With the uptick in the unemployment rate, there was a corresponding dip in the Labor Participation Rate which fell one-tenth of a point to 62.2 percent.

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 October, 2022 Bureau of Labor Statistics' most recent data.