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Labor Force Participation Rate Suffers Big Drop

Biggest Decline in Four Years

OKLAHOMA CITY, November 3, 2017—The unemployment report released today shows that the labor force participation rate suffered its largest drop in four years, declining from 63.1 percent in September to 62.7 percent in October. The drop reverses the year’s modest rise in the rate of people in the workforce.

The Bureau of Labor Statistics said today that the unemployment rate fell to 4.1 percent with 261,000 new jobs created in October. The labor force participation rate, a key measure of jobs related to economic growth, increased from 62.7 percent in December to 62.9 percent in January.

“This large drop is bad news,” said Bob Funk, CEO of Express Employment Professionals, and the former Chairman of the Federal Reserve Bank of Kansas City. “This deep into a recovery, the labor force participation rate should be rising. It continues to worry me how many able-bodied workers remain on the sidelines instead of diving into the workforce.”