

JOBS DATA SHOWS TREND IN FAVOR OF THE ELDERLY



Friday's data released by the BLS confirmed what some had suspected for long – older workers have adjusted more to the falling pay rates and picked up more new jobs than the young generation. Even though unemployment stuck at 8.3 percent, in the last five years workers above the age of 55 have gained over 3.6 million jobs, while younger workers have lost 7.6 million. The verdict is clear; either accept lower pay rates or perish. While younger workers have the resilience to refuse demeaning job offers, the older workers are rarely in comparable situations. They yield easily, and employers know this. Analysts come up with their own agenda saying the old are gaining jobs, but no one says at what cost. The BLS reports an addition of 227,000 jobs with sectors like business services, health care, leisure and hospitality, as well as manufacturing adding tens of thousands of jobs. However construction employment showed decline. While many opine that the jobs trend is better for older workers, it's hardly brings any pleasure to find the nation's elderly slogging on, and some forced to slog on, because the young in their homes are out of jobs. 600,000 new jobs had gone to people above 65 showing that the dreams of retirement, well-earned rest, and security has been recognized as a distant dream by the nation's senior citizens. Their young don't have jobs. People in prime working years, between 25 and 54 witnessed a higher unemployment rate at 7 percent, than the age group above 55 years, at 5.9 percent. Below 25, the unemployment rate is double-digit. While many claim the work experience of older workers helped them get more jobs, others speculate that poor investment returns and Federal Reserve policy slashing interest rates on savings have forced the elderly to seek work at any cost, and win.

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