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OVER 94 MILLION AMERICANS ARE OUTSIDE THE LABOR FORCE AND THAT'S ALMOST CERTAIN TO RISE

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At first blush, it's one of the most startling statistics about the U.S. labor market: Over 94 million Americans over the age of 15 do not have a job and are not looking for work. Republican Presidential candidate Donald Trump has repeatedly highlighted the statistic and Speaker of the House Paul Ryan has hailed it as a sign of economic decline.

But here's the challenge with touting that figure as "too high" or promising to reverse it: The number of Americans outside the labor force is almost certain to climb dramatically in coming decades for the simple reason that the population is getting both larger and older.

This week the Labor Department highlighted some of its projections of the labor force through 2060. There's actually a good deal that can be estimated about the composition of the labor force, especially in the early years of the forecast window. With the exception of new immigrants, of course, the entire labor force of 2030 will be people already born in the U.S.

By 2020, the population of people over the age of 16 will likely rise to about 263 million, from 254 million today. The labor force is defined as those people with a job or those actively seeking a job. The controversy over this figure owes to the fact that perhaps a few million Americans do not have a job, and would like a job, but are so discouraged by the economy that they have stopped looking.

But the vast majority of Americans outside the labor force are there for a clear reason: They are current high school and college students, caretakers or stay-at-home parents, the disabled or retirees (including Americans deep into their 80s, 90s and even 100s).

The Labor Department estimates the number of Americans outside the labor force will grow to over 101 million by 2020. Merely holding the number steady at 94 million would require something confounding – generating millions more jobs than expected and somehow getting far more people to work while they're in school, or to leave retirement to go back to work, or to recover from disabilities, or to stop caring full-time for families.

It's not far-fetched to think government policies could help around the margins. There are some young retirees who might return to work if they had the right job opportunities, or some caretakers who might hire a nanny or nurse if they could get a good enough job. Reforming the disability program could help some people return

to work. But these changes would have to be revolutionary and be implemented quickly to turn the tide so dramatically by 2020.

The successes will have to be even more dramatic still over the course of the rapidly approaching 2020s. The Labor Department expects the number of people outside the labor force to grow to nearly 115 million by the end of that decade – an increase of over 20 million in just the next 14 years.

The Labor Department projects the labor-force participation rate will decline gradually in coming years and decades. Remember that many Americans want to retire. If the economy is successful, they will be able to do so, and their participation rate will fall.

A larger share of people age 55 and over will be able to retire, according to the projection. Of course, if that projection proves incorrect and the labor-force participation rate of seniors proves higher, it would likely represent an economic failure, not a success.

That means the turnaround must come from elsewhere. The vast majority of people in their prime working years already work. They will continue to in these projections. The Labor Department thinks people ages 16 to 24 will continue the trend of recent decades where more years spent in school translates to lower work rates. When economists estimate the magnitude of policies that would boost the labor force, they're often producing estimates that are in the hundreds of thousands, far below the tens of millions that would be needed to reverse the dial.

Thus, the likeliest scenario is that, even with an excellent job market, Americans will need to brace for a future where a growing but aging country means a larger – not smaller – number of Americans will be outside the labor force.