

Many Workers Don't Believe Unemployment is Relatively Low

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Most workers do not believe or do not know that the national unemployment rate is near a 50-year low, and many are worried about the job market.

This is according to recent opinion polling results from the Heldrich Center for Workforce Development, at Rutgers University. The Heldrich Center is conducting its Work Trends survey program on an ongoing basis. The latest results were gathered in mid-November, from 1,038 adults, including 737 labor force participants, and released on Dec. 8.

This round of the survey asked a true-or-false question based on the statement: “The U.S. unemployment rate is near the lowest it has been in 50 years.”

Thirty-six percent of workers agreed. Thirty-six percent viewed this statement as false. And 28 percent reported that they were unsure.

The national unemployment rate for November was 3.7 percent. The rate has fluctuated between 3.4 percent and 3.9 percent since February 2022. Before the coronavirus pandemic and its resulting economic recession, the national unemployment rate was 3.5 percent in September 2019 as well as January and February 2020.

The economy reached unemployment rates of 3.4 percent and 3.5 percent from September 1968 through August 1969, and these rates returned in November and December 1969. Joblessness did not fall below 3.9 percent between the end of the 1960s and this current period.

“Despite an unemployment rate that hovered just below 4 percent for nearly two years, most U.S. workers don't know that unemployment rates are near the lowest levels since the 1960s and express concerns about the labor market,” said Heldrich Center Director Carl Van Horn. “This lack of awareness about the labor market was also reflected in our survey in an August 2018 Work Trends study. At that time, half of U.S. adults believed the unemployment rate was at least 7 percent or were not sure, even though the reported rate was at or below 4 percent for several months.”

The November 2023 survey round showed that 67 percent of workers reported being somewhat or very concerned about the job market for those looking for work, and an equal share were concerned about job security for the employed. Forty-one percent (of the employed) were concerned about their own job security. Fifty-seven percent of all workers were concerned about the unemployment rate.

Beyond questions on work, 94 percent reported concern over the cost of living, and 83 percent reported concern about the possibility of an economic downturn or recession occurring in the next 12 months.

✓ For more information about the Work Trends survey program, visit <https://heldrich.rutgers.edu>.