Newly Unemployed Workers Are Facing More Difficulty Finding Jobs

by: Nicholas Sly and Bethany Greene

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The probability of re-employment for workers unemployed less than five weeks has declined over the past few months, an early signal of the tight labor market loosening. Abundant job openings and strong labor demand in early 2022 made re-employment much easier for job seekers. However, since late 2022, workers who lost their jobs are facing more difficulty finding new employment opportunities in the Tenth Federal Reserve District and across the United States.

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https://www.kansascityfed.org/research/charting-the-economy/newly-unemployed-workers-are-facing-more-difficulty-finding-jobs/

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Nicholas Sly is Vice President and Denver Branch Executive at the Federal Reserve Bank of Kansas City. In this role, he serves as the Bank’s regional economist and its representative in the states of Colorado, Wyoming and in northern New Mexico. Mr. Sly works closely with the Branch’s board of directors and is responsible for briefing the President of the Federal Reserve Bank of Kansas City on economic conditions in the Denver branch’s region. Before joining the Bank in 2015, Mr. Sly was associate professor of economics at the University of Oregon. He graduated from the University of Northern Iowa with a degree in mathematics and economics and earned his Ph.D. in economics from Michigan State University. Mr. Sly is also a graduate of the Stonier Graduate School of Banking.

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Notes: Values correspond to the fraction of workers unemployed less than five weeks who obtained a job in a given month. The Tenth Federal Reserve District includes Colorado, Kansas, Missouri, Nebraska, New Mexico, Oklahoma, and Wyoming. Tenth District data are not seasonally adjusted. Sources: U.S. Census Bureau, U.S. Bureau of Labor Statistics (Haver Analytics), and authors’ calculations.