UPDATED THROUGH FEBRUARY 2025 | REGIONAL

ECONOMIC HETEROGENEITY INDICATORS

Raji Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

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Full Report Highlights

- **INFLATION**
  Inflation rates have converged across groups with different incomes, ages, and education levels. This is in part because of rising inflation in a variety of important consumption categories in the region.

- **EARNINGS**
  Average real earnings are higher in the region compared to the national average. Real earnings gaps across racial and ethnic groups, educational groups, and between men and women have remained in their long-run ranges, though the gender earnings gap is slowly shrinking over time.

- **EMPLOYMENT**
  Labor market gaps have declined in the region at rates similar to those of the nation as a whole. In particular, the gender gap in the region has declined faster and fallen lower than the national gender gap.

INFLATION

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Raji Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy
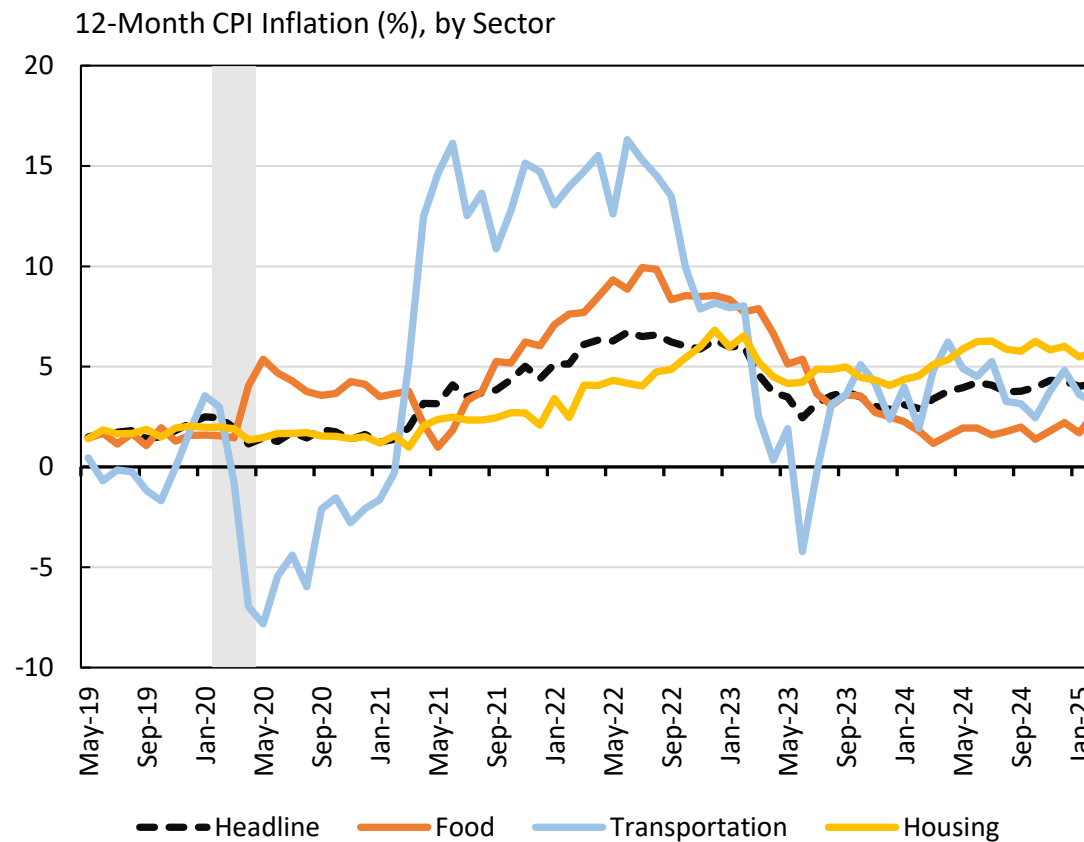
Takeaways | Inflation

- Inflation in the Second District in February 2025 stood at 4.2%, as compared to 2.8% in the nation. Food inflation is below the regional average, transportation inflation is just below the regional average and housing inflation is above the regional average.

- AAPI households experienced inflation that was around 0.4 percentage points above the regional average, while Black and white households experienced inflation at the regional average and Hispanic households experienced inflation just below the regional average.

- Inflation for households of different incomes, ages, and education levels was largely similar in February 2025.

- Inflation gaps in the Second District were much larger during the 2021-22 inflationary episode, when groups with high exposure to transportation inflation (Hispanic, middle- and high-income, non-college, and middle-age households) had inflation well above the region average. These gaps have now subsided

Gaps and all other relevant definitions can be found on the data and methods slide.

Data & Methods

- Data on inflation by demographic groups are not produced by the Bureau of Labor Statistics.

- To calculate demographic inflation, the Consumer Expenditure Survey (CEX) is used to compute spending shares of various consumption categories (for example, cereal, rent, and used cars) by demographic group (for example, Black, Hispanic, some college, and aged 45-54).

- The region in the CEX is defined to be the union of the New York-New Jersey metro area (excluding counties in Pennsylvania) with all other counties in New York state.

- To compute the contribution of a consumption category in a particular city to demographic inflation for a specific group, that group's spending share on that category in that city (from the CEX) in the previous year is multiplied by the twelve-month inflation for that consumption category in that city (from the Consumer Price Index).

- All the contributions are then summed to get an inflation index for the demographic group.

- This method is similar to the previous literature, for example, Hobijn and Lagakos (2005), McGranahan and Paulson (2006), and Jaravel (2019). The EHIs are the first to exploit price variation across cities whereas the aforementioned studies assume people in different demographic groups and cities face the same prices.

- Demographic inflation gaps are calculated as demographic inflation less Second District overall inflation.
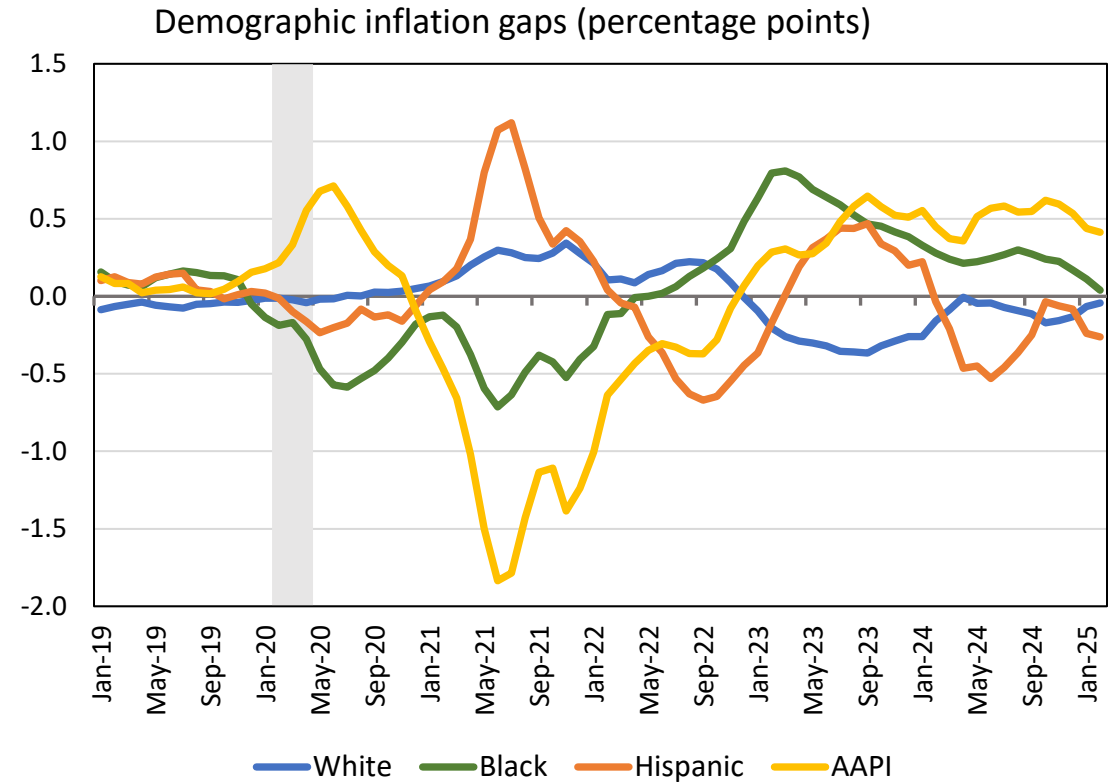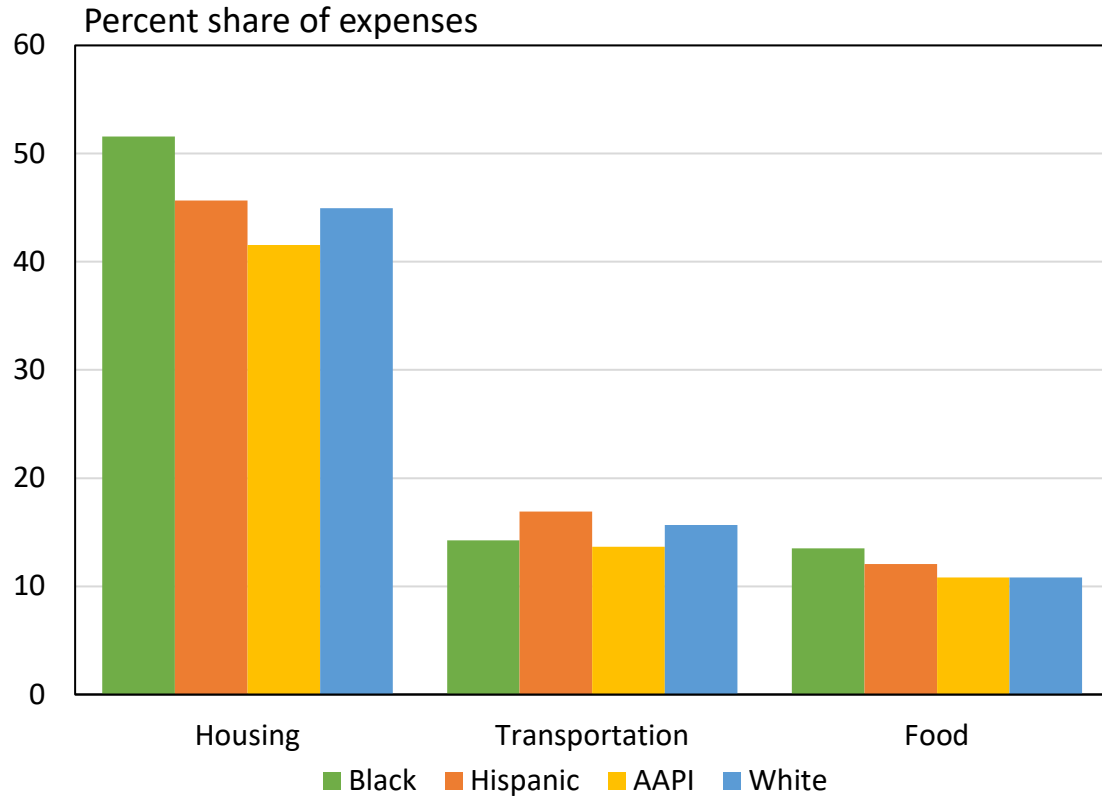
Inflation by Sector

12-Month CPI Inflation (%), by Sector

Legend: Headline (dashed black), Food (orange), Transportation (light blue), Housing (yellow)

Sources: CPI via Haver Analytics; authors' calculations.

Notes: Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.
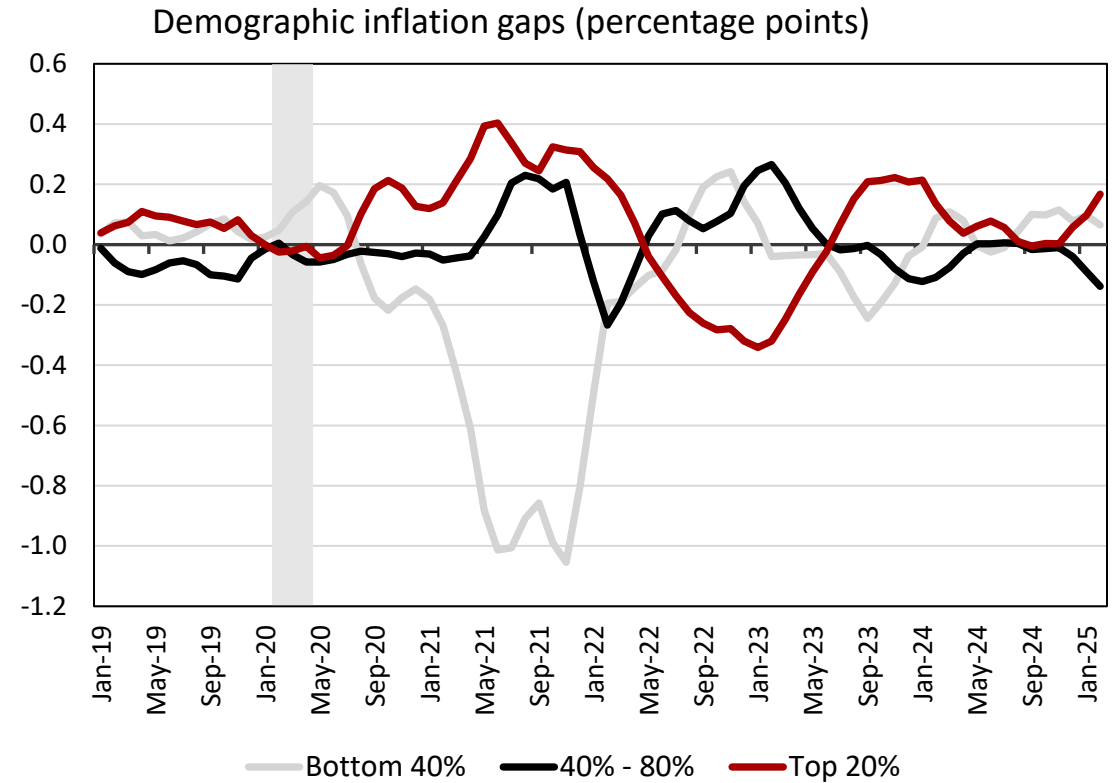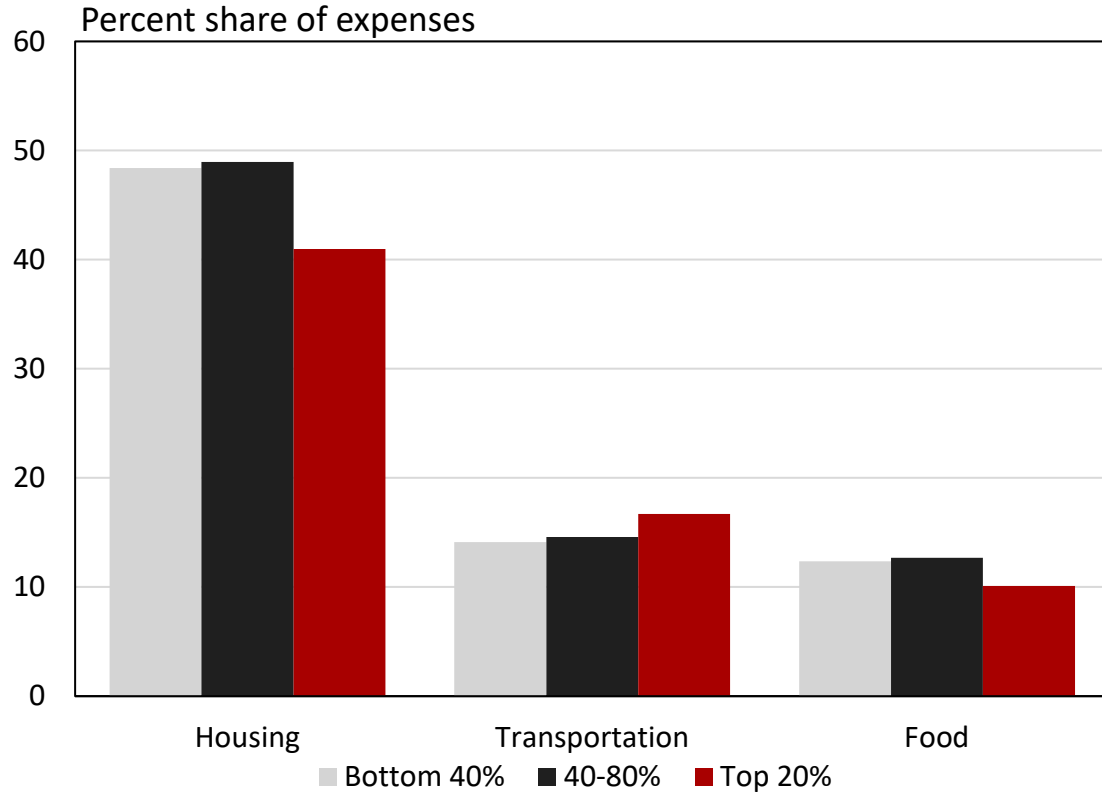
Demographic Inflation by Race/Ethnicity

Percent share of expenses

Legend: Black, Hispanic, AAPI, White

Demographic inflation gaps (percentage points)

Legend: White, Black, Hispanic, AAPI

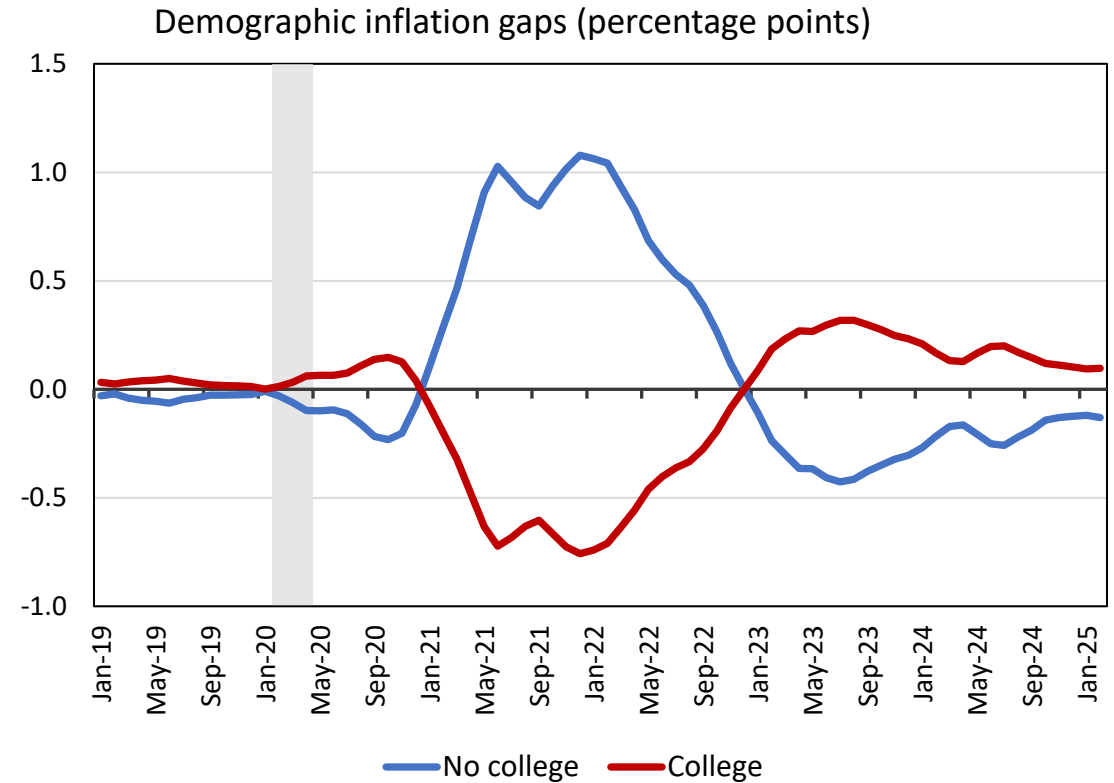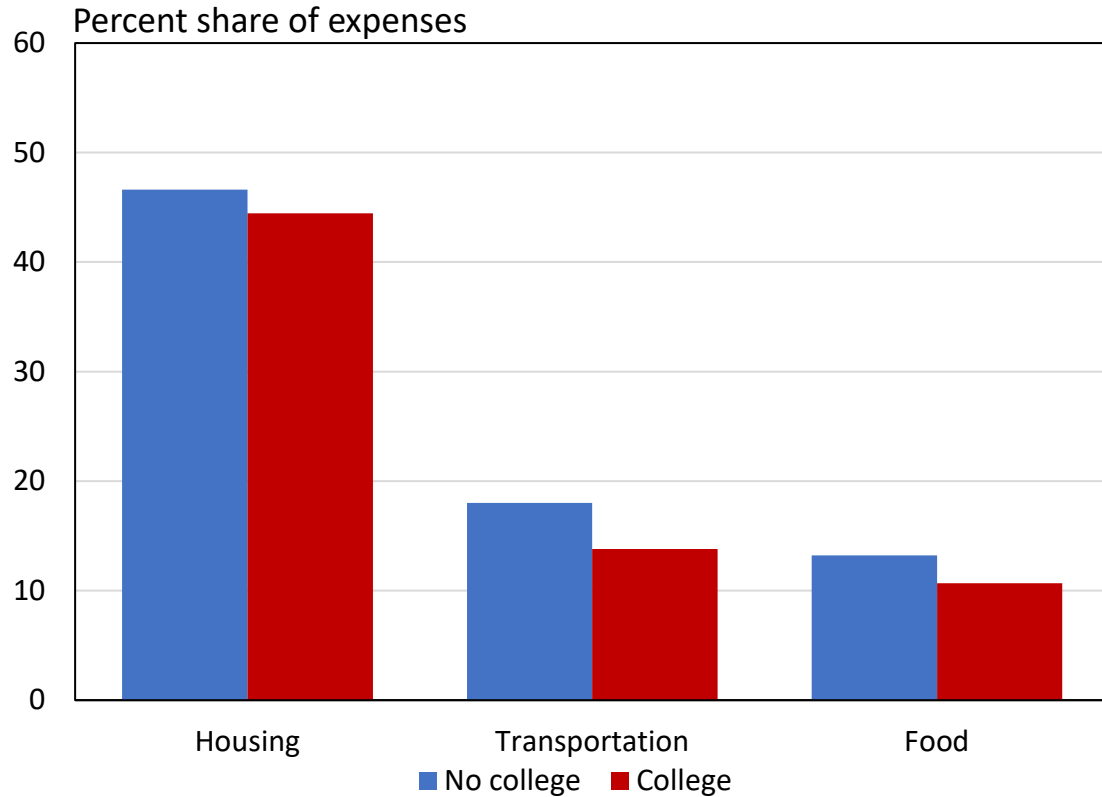Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.

Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

Demographic Inflation by Income

Percent share of expenses

Legend: Bottom 40% | 40-80% | Top 20%

Demographic inflation gaps (percentage points)
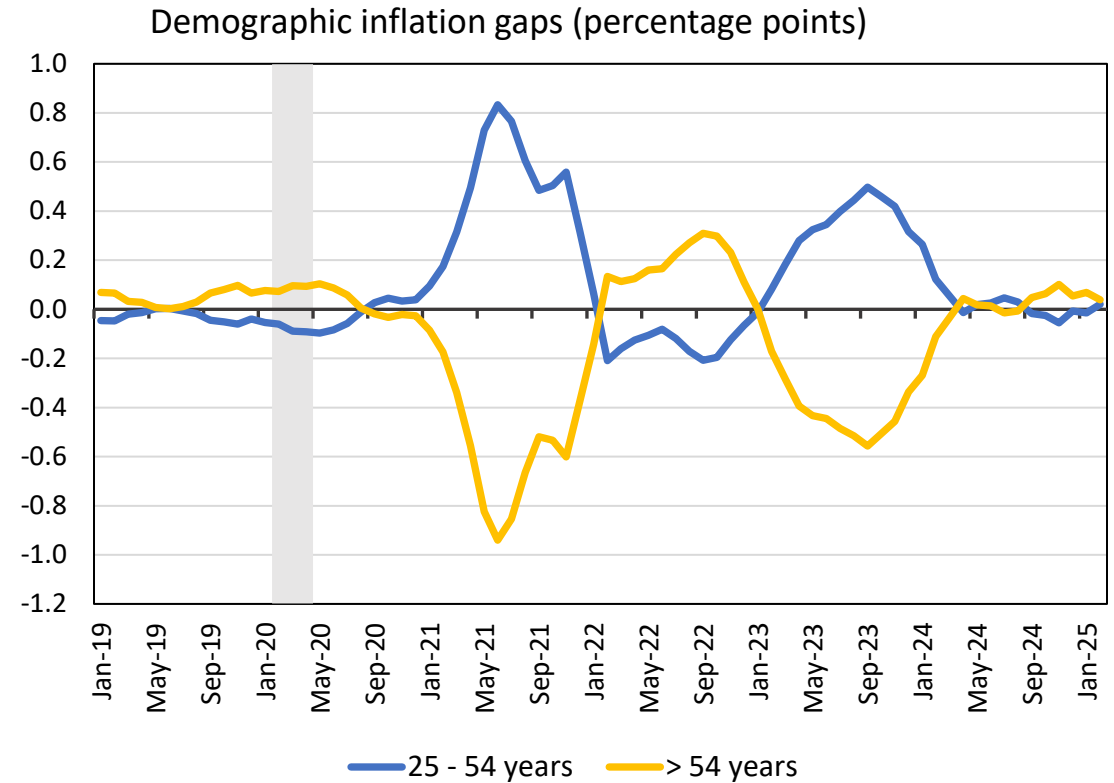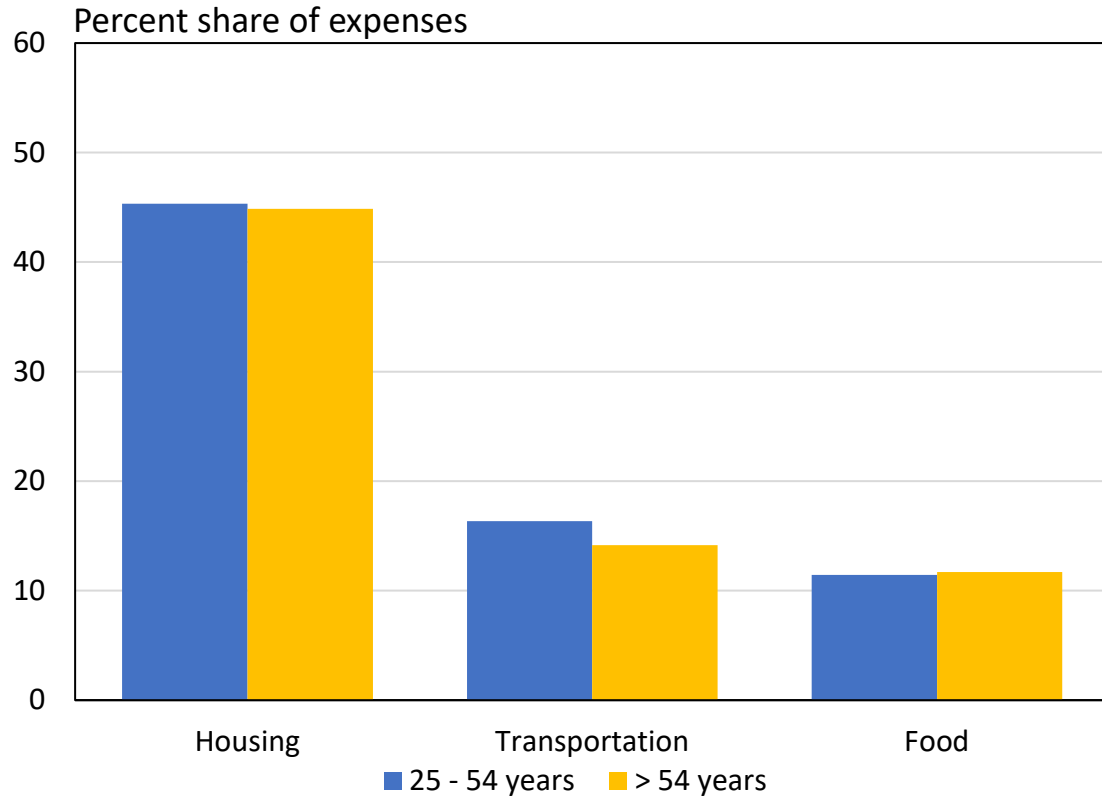
Legend: Bottom 40% | 40% - 80% | Top 20%

Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.

Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

Demographic Inflation by Education

Percent share of expenses

Demographic inflation gaps (percentage points)

Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.

Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

Demographic Inflation by Age

Percent share of expenses

Legend: 25 - 54 years, > 54 years

Demographic inflation gaps (percentage points)

Legend: 25 - 54 years, > 54 years

Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.

Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

EARNINGS

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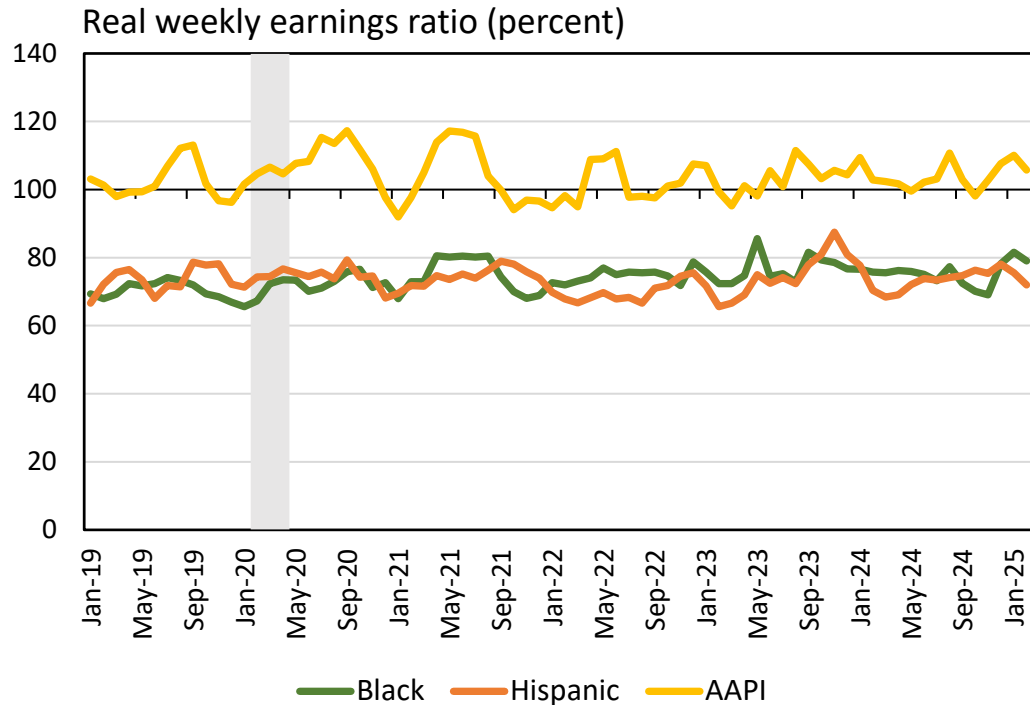
Takeaways | Earnings

- Similarly to the rest of the nation, real earnings in the region peaked during the pandemic recession and have fallen since, and disparities (both nominal and real) are largest across education categories, with smaller but still substantial gaps across racial and ethnic categories, gender, and age.

- The average earnings for the region are higher than the rest of the country.

- Black and Hispanic workers earn about 65-80% of white workers. Earnings of Black workers stand at 79% of the earnings of white workers in the Second District in February 2025.

- Among workers, women earn 80.3% of the earnings of men in the Second District in February 2025, a decline from 89.2% in September 2024 and a return to the pre-pandemic levels of the gender earnings gap.

- Workers without a bachelor's degree earn 52.3% of the earnings of workers with a bachelor's degree. The college premium in the region tends to be somewhat higher than in the nation as a whole.

Gaps and all other relevant definitions can be found on the data and methods slide.

Data & Methods

- Real earnings are computed by deflating nominal earnings for each demographic using the EGI's estimates of demographic-specific inflation.

- Black, Hispanic and AAPI earnings ratios are defined as the ratio of earnings of workers of the race or ethnicity in question to the earnings of white workers.

- The non-college earnings ratio is defined as the ratio of college graduates' to non-college graduates' earnings.

- The women's earnings ratio is defined as the ratio of women's to men's earnings.

- The race by gender earnings ratios are defined as the ratio of earnings of workers of the race or ethnicity and gender in question to the earnings of white men.

- We define the region in the CPS to be the union of the New York-New Jersey metro area (excluding counties in Pennsylvania) with all other counties in New York state.

Real/Nominal Earnings by Race/Ethnicity

Real weekly earnings ratio (percent)

Legend: Black, Hispanic, AAPI

Weekly earnings (nominal)

Legend: White, Black, Hispanic, AAPI, All

Weekly earnings (real)

Legend: White, Black, Hispanic, AAPI, All

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

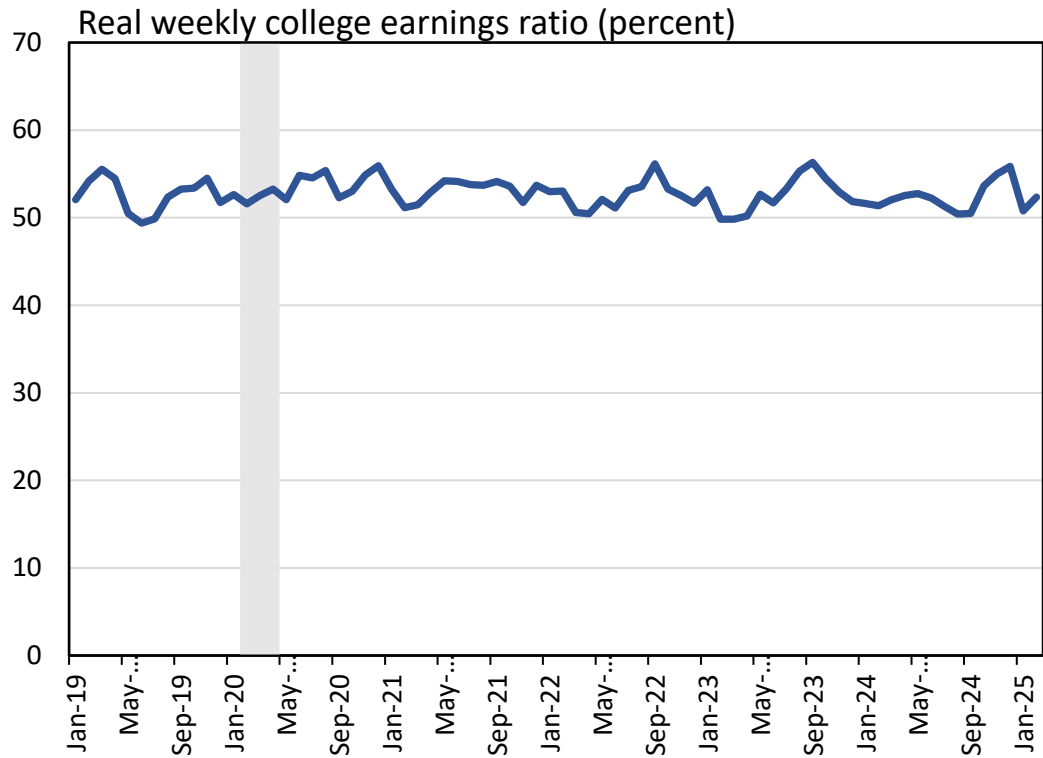Notes: Real earnings uses corresponding demographic prices, indexed to June 2019. Shaded region indicates the COVID-19 recession. The weekly earnings ratio by race is defined here as the ratio of earnings of workers of the race or ethnicity in question to the earnings of white workers. For instance, a ratio of 80% implies that the average Black/Hispanic/AAPI American earns 80% of the average white American.

Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.
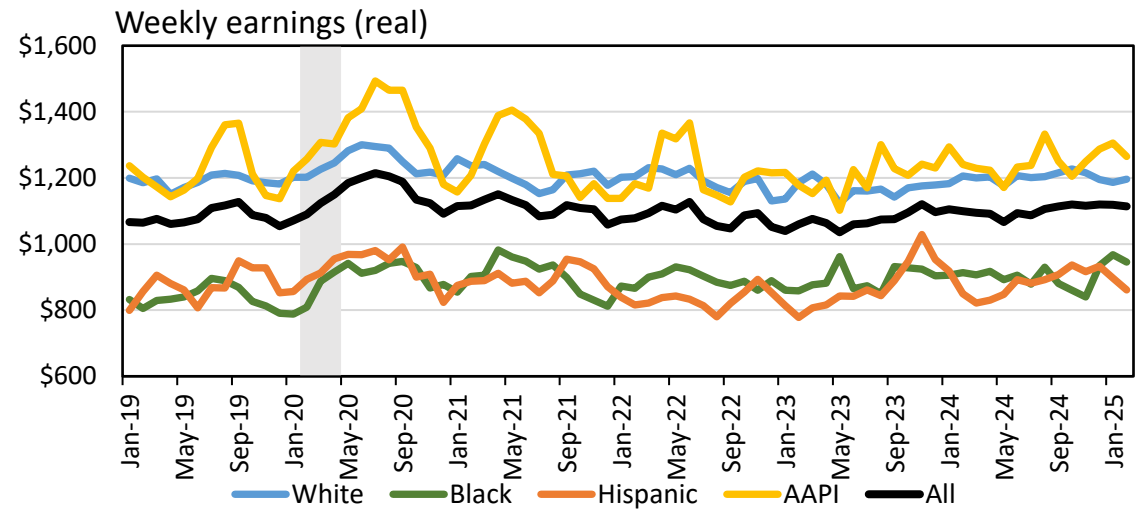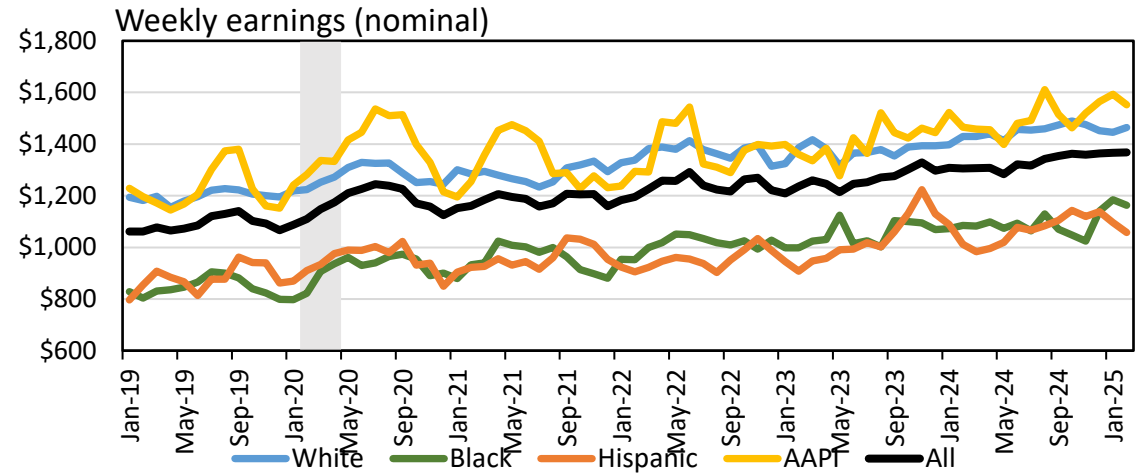
Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.
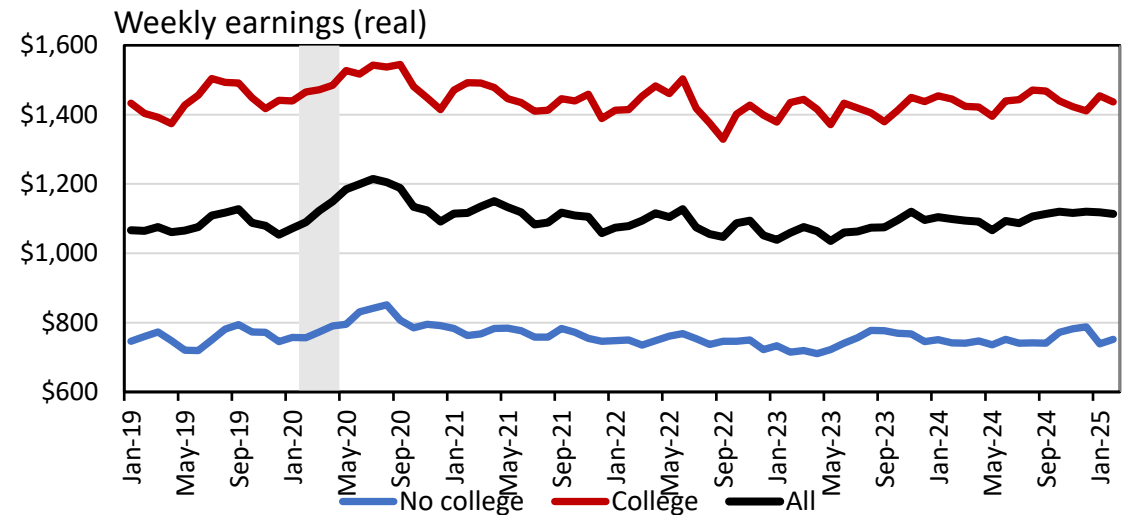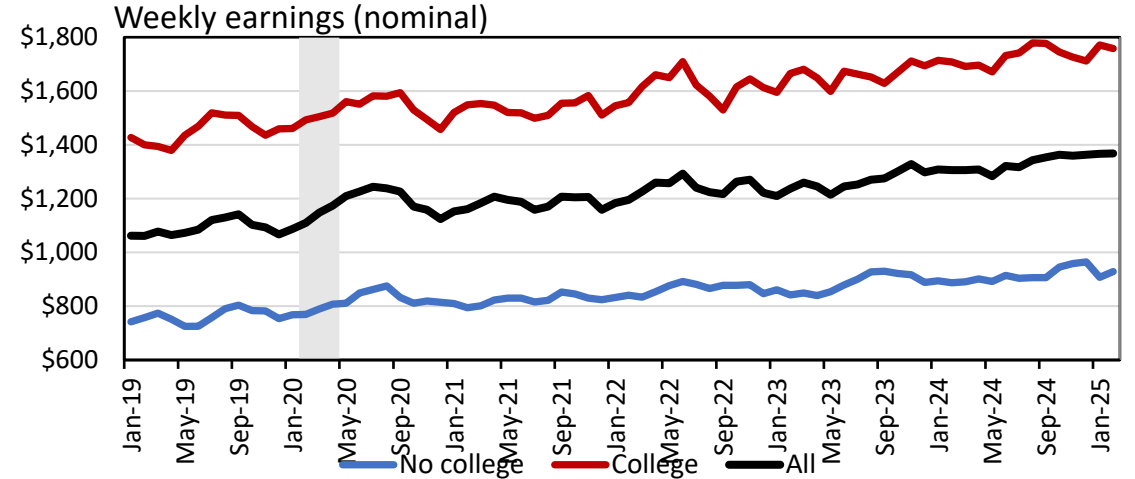
Real/Nominal Earnings by Education

Real weekly college earnings ratio (percent)

Weekly earnings (nominal)

No college — College — All

Weekly earnings (real)

No college — College — All

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.
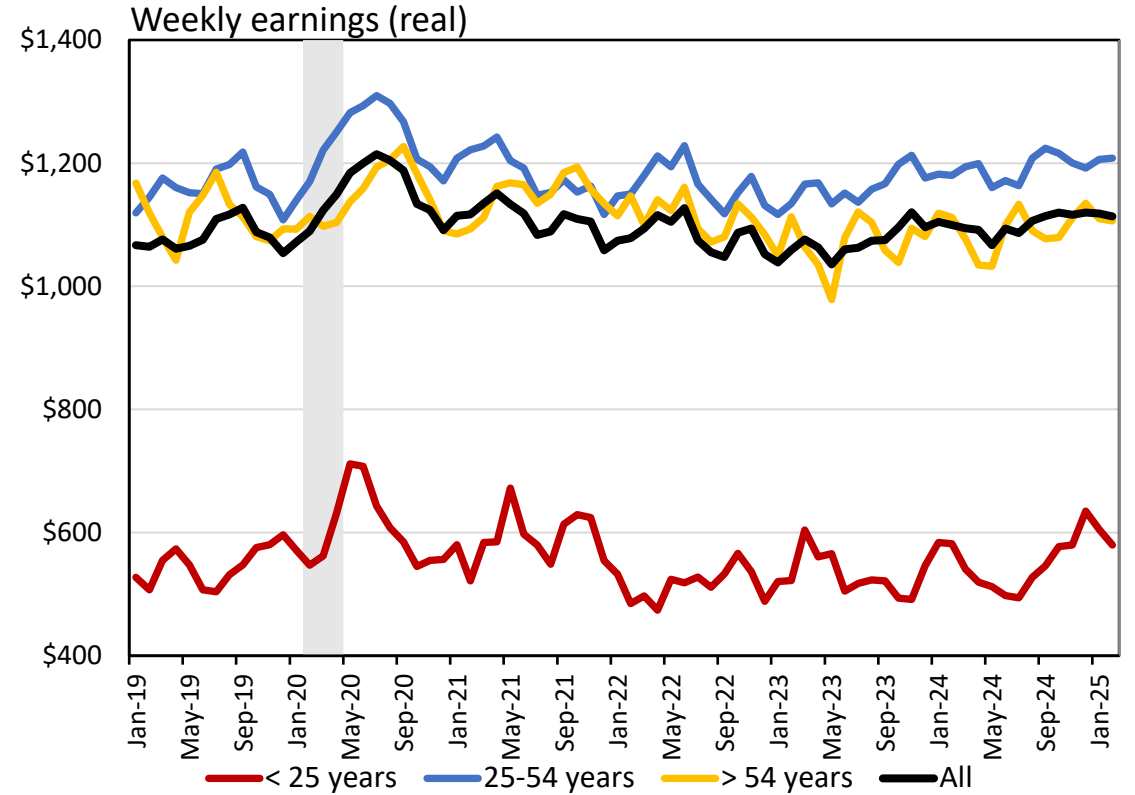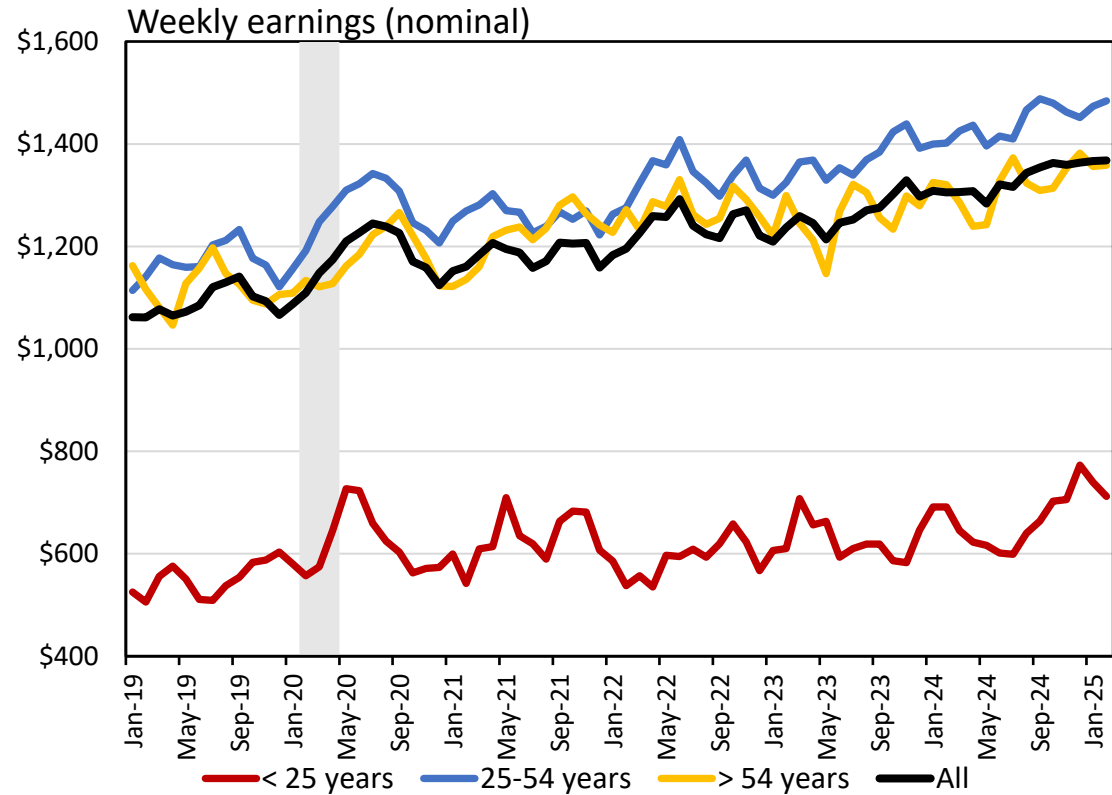
Notes: Real earnings uses corresponding demographic prices, indexed to June 2019. Shaded region indicates the COVID-19 recession. The college earnings ratio is defined as the ratio of college graduates' to non-college graduates' earnings. For instance, a ratio of 80% implies that the average non-graduate earns 80% of the average graduate.

Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Age

Weekly earnings (nominal)

Legend: < 25 years, 25-54 years, > 54 years, All

Weekly earnings (real)
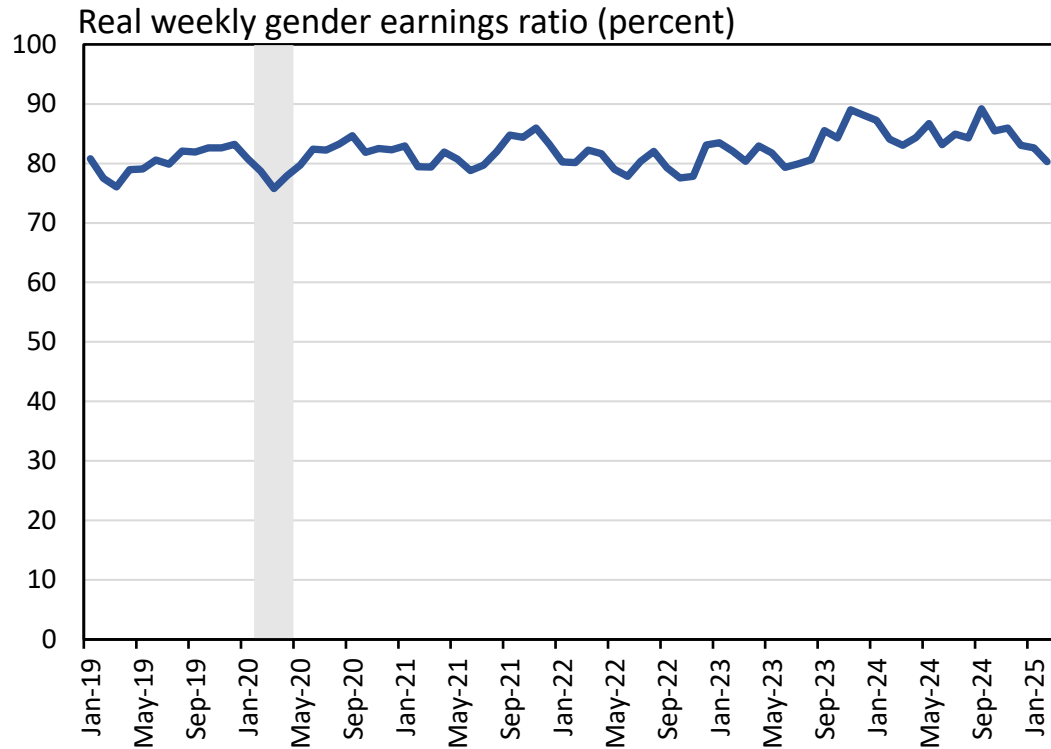
Legend: < 25 years, 25-54 years, > 54 years, All

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.
Notes: Real earnings uses corresponding demographic prices, indexed to June 2019. Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.
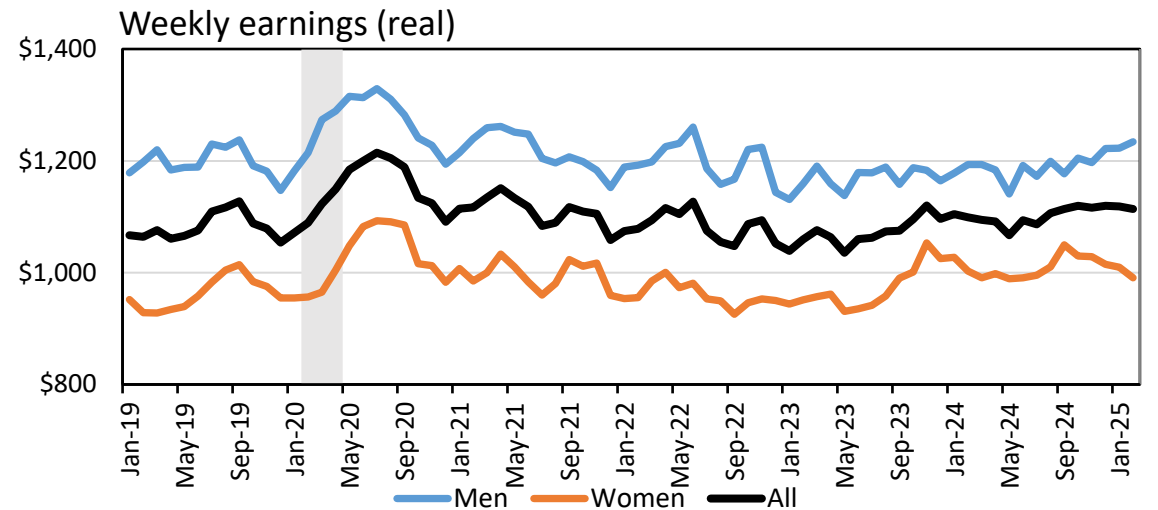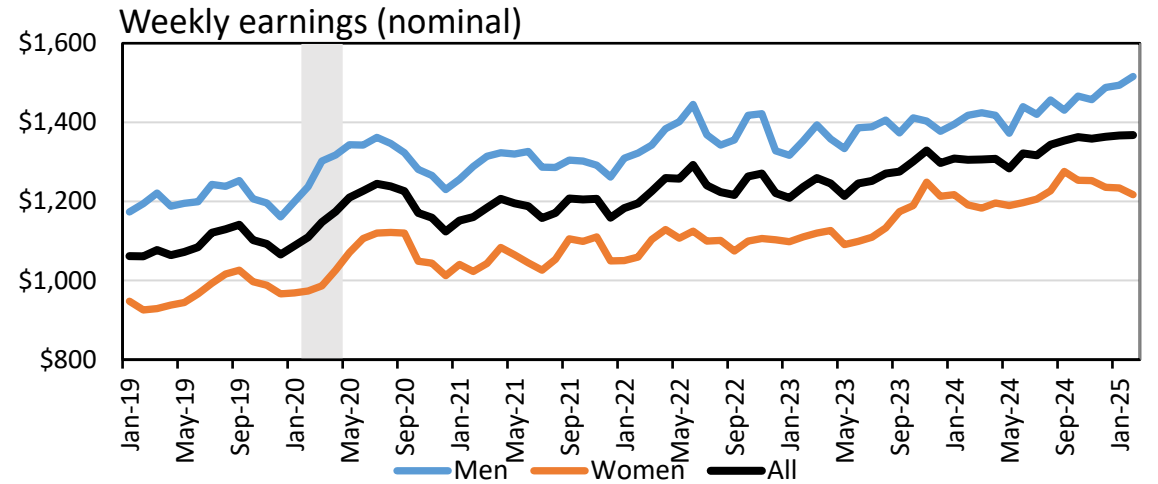
Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Gender

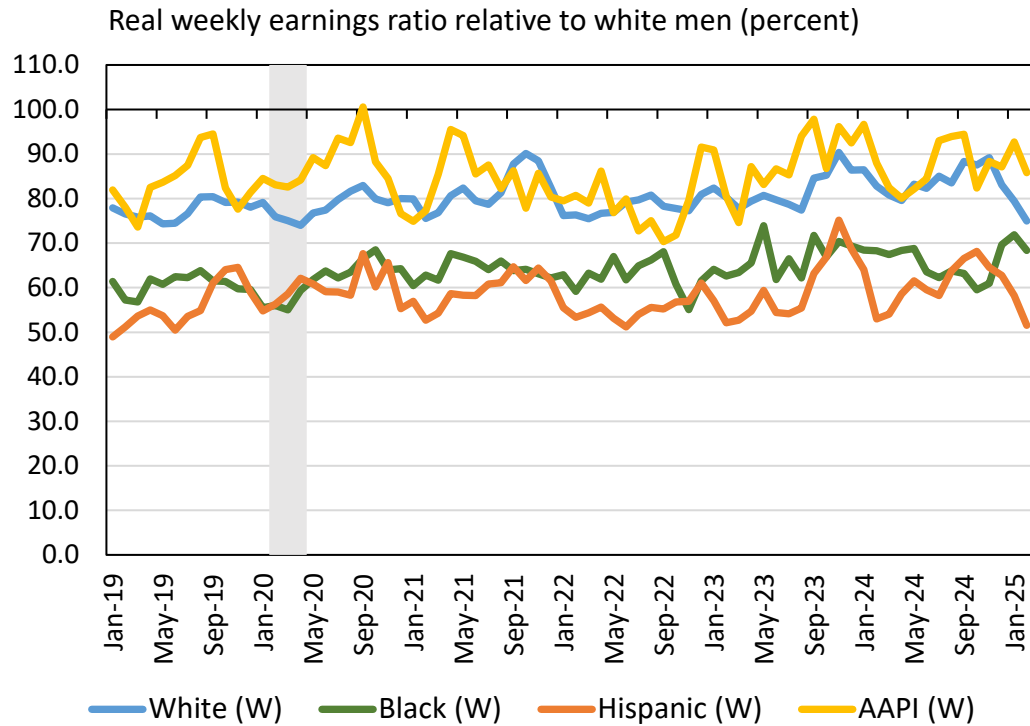## Real weekly gender earnings ratio (percent)

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

Notes: Real earnings uses corresponding demographic prices, indexed to June 2019. Shaded region indicates the COVID-19 recession. The gender earnings ratio is defined as the ratio of women's to men's earnings. For instance, a ratio of 80% implies that the average woman earns 80% of the average man. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.
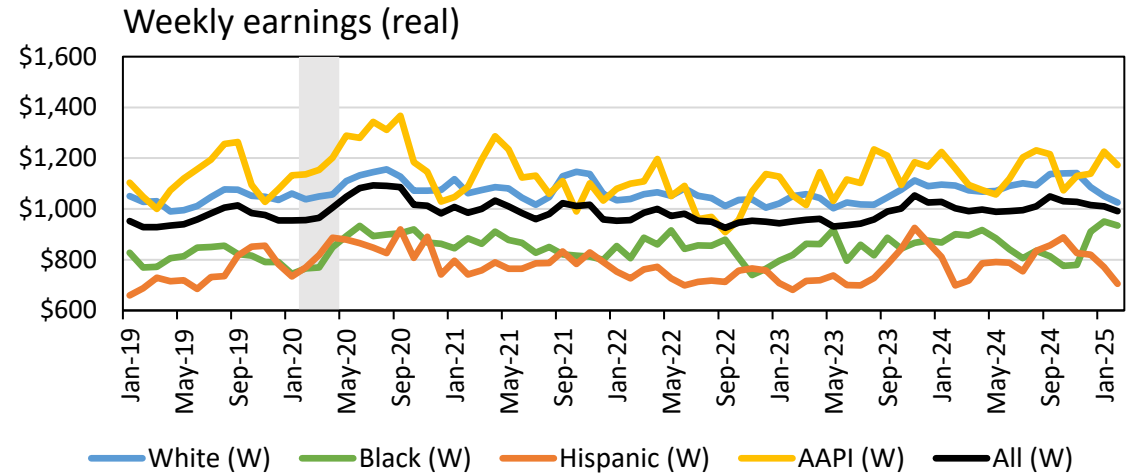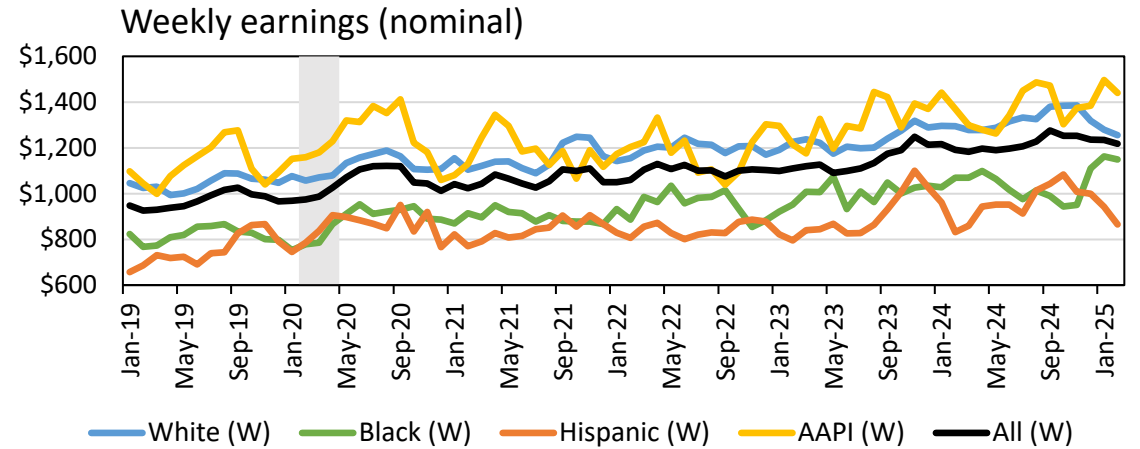
Weekly earnings (nominal)

Weekly earnings (real)

Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Race x Gender (Women)

Real weekly earnings ratio relative to white men (percent)

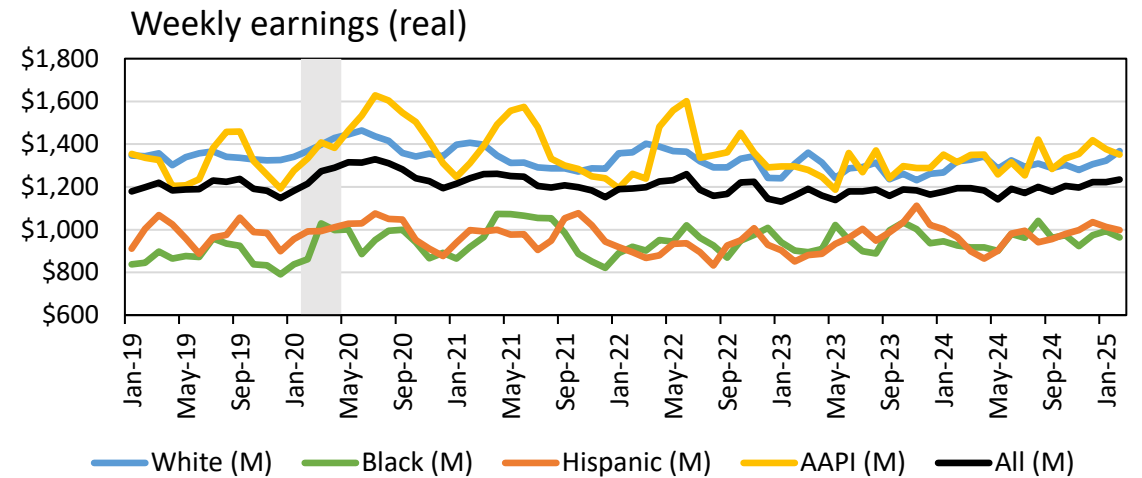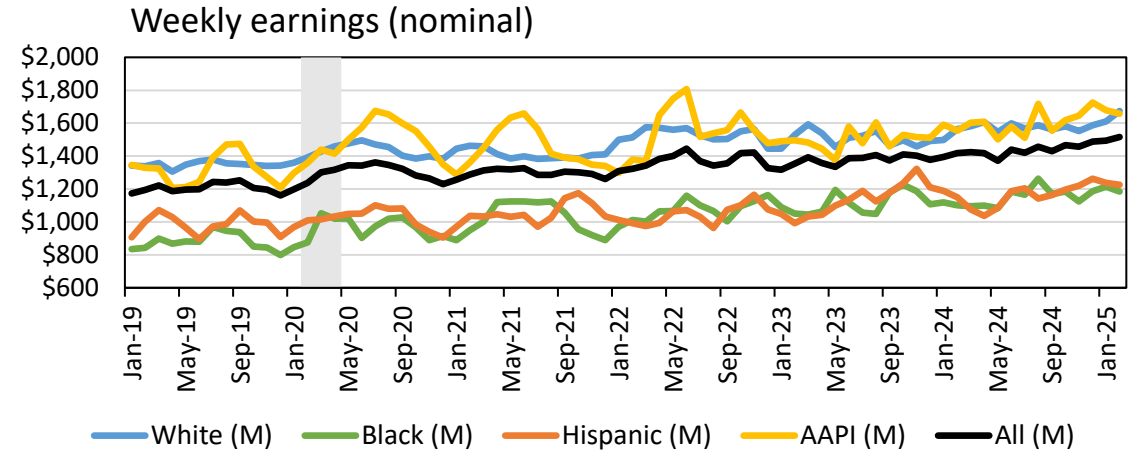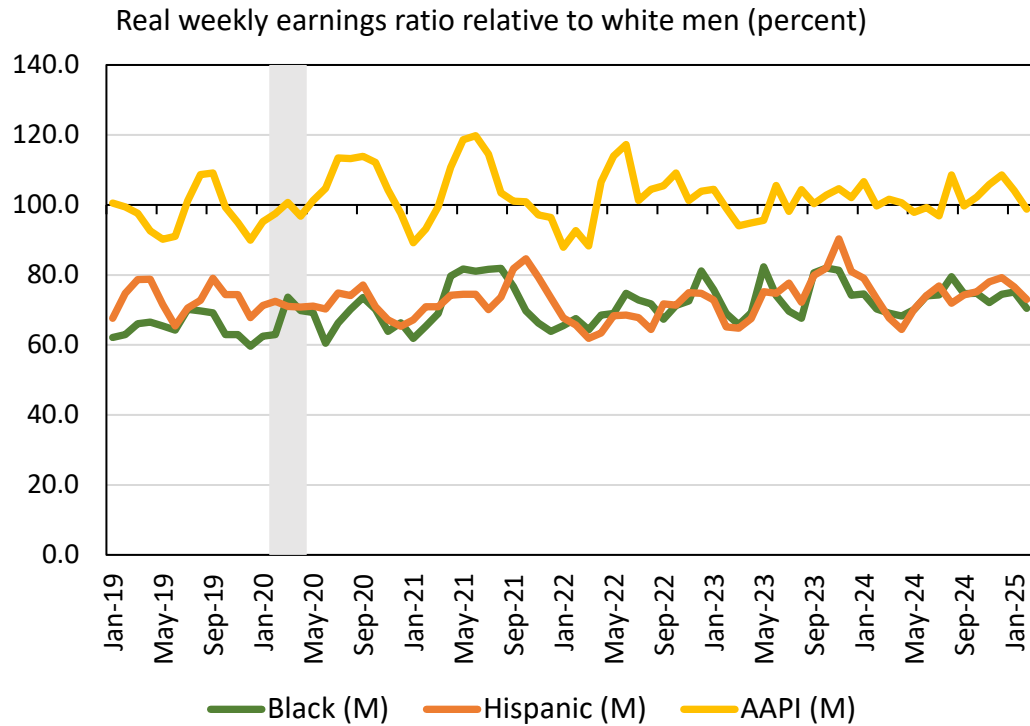
Weekly earnings (nominal)

Weekly earnings (real)

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

Notes: Real earnings uses corresponding demographic prices, indexed to June 2019. Shaded region indicates the COVID-19 recession. The earnings ratio by race x gender (women) is defined as the ratio of earnings of women in a particular race or ethnicity to the earnings of white men. For instance, a ratio of 60% implies that the average Black/Hispanic/AAPI/white woman earns 60% of the average white man. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Race x Gender (Men)

Real weekly earnings ratio relative to white men (percent)

Legend: Black (M), Hispanic (M), AAPI (M)

Weekly earnings (nominal)

Legend: White (M), Black (M), Hispanic (M), AAPI (M), All (M)

Weekly earnings (real)

Legend: White (M), Black (M), Hispanic (M), AAPI (M), All (M)

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata, authors' calculations, three-month moving averages.

Notes: Real earnings uses corresponding demographic prices, indexed to June 2019. Shaded region indicates the COVID-19 recession. The earnings ratio by race x gender (men) is defined as the ratio of earnings of men in a particular race or ethnicity to the earnings of white men. For instance, a ratio of 80% implies that the average Black/Hispanic/AAPI man earns 60% of the average white man. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

EMPLOYMENT

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Data & Methods

- Employment is calculated using weighted estimates from the Current Population Survey (CPS).

- Comparable nonveterans are male high school graduates reweighted by age, race, and birthplace to match veterans.

- Gaps are defined as the percentage point difference in employment, labor force participation, and unemployment rate between different groups.

- The gender gap is defined as the outcome for men minus the outcome for women.

- The racial gaps are defined as the outcome for white workers minus the outcome for the given race or ethnicity.

- The college gap is the outcome for workers with a bachelor's degree minus the outcome for workers without one.

- We define the region in the CPS for all labor market charts to be the union of the New York-New Jersey metro area (excluding counties in Pennsylvania) with all other counties in New York state.

EMPLOYMENT: EMPLOYMENT-TO-POPULATION RATIO
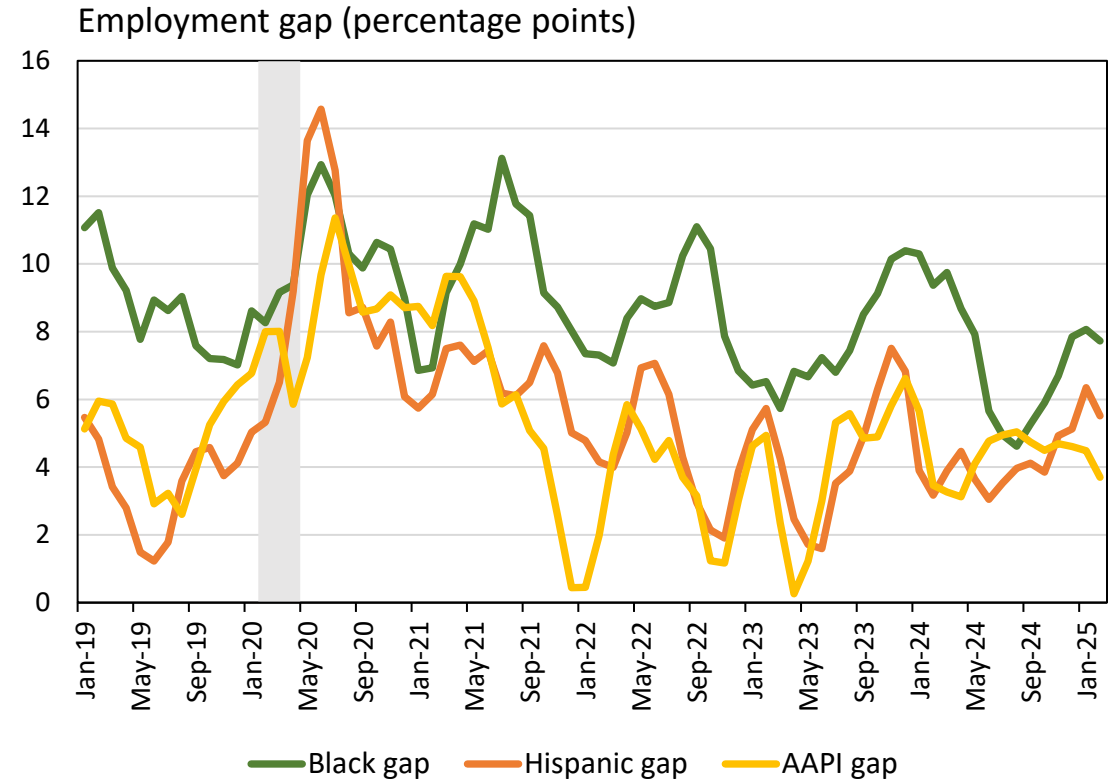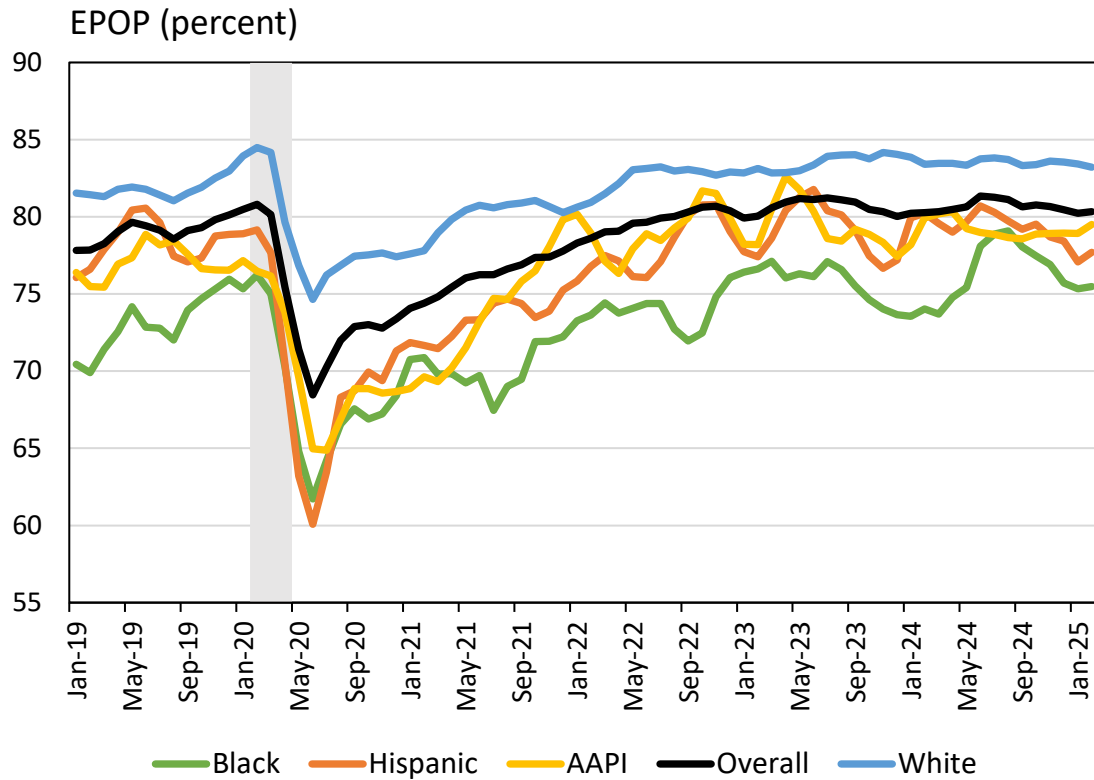
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Takeaways | EPOP

- The employment-to-population ratio (EPOP) in the region is following many of the trends observed in the nation. In particular, EPOP stands at 80.3%, slightly lower than in February 2020 (80.8%).

- As in the nation, employment gaps are largest for Black workers, followed by Hispanic and AAPI workers. These all rose in the pandemic and have since declined to roughly pre-pandemic levels. In particular, the Black-white employment gap has been rising since September 2024 and stands at 7.7 percentage points in February 2025, higher than the nationwide Black-white gap, but close to its regional pre-pandemic level.

- The gender employment gap has fluctuated slightly above 9 percentage points in the past quarter, while the college employment gap has returned to its long-run level at about 12.7 percentage points in February 2025, from a high of 15.3 percentage points in November 2024.

Gaps and all other relevant definitions can be found on the data and methods slide.

EPOP by Race/Ethnicity

EPOP (percent)

Legend: Black, Hispanic, AAPI, Overall, White

Employment gap (percentage points)

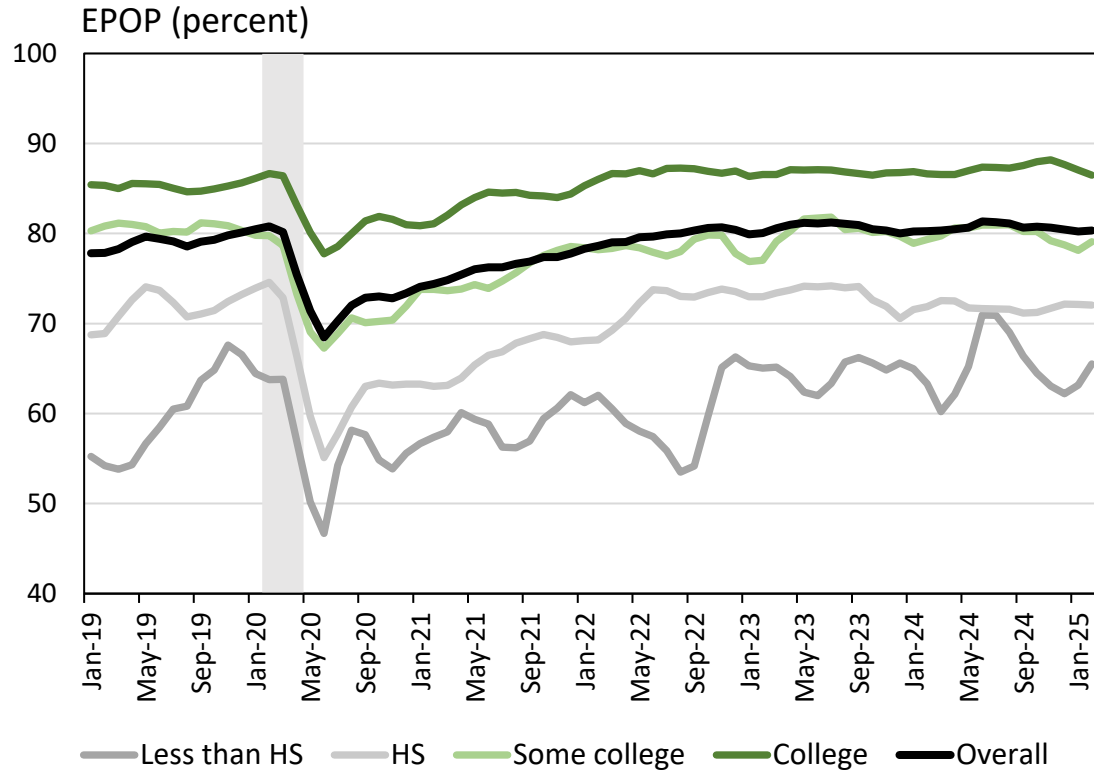Legend: Black gap, Hispanic gap, AAPI gap

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.
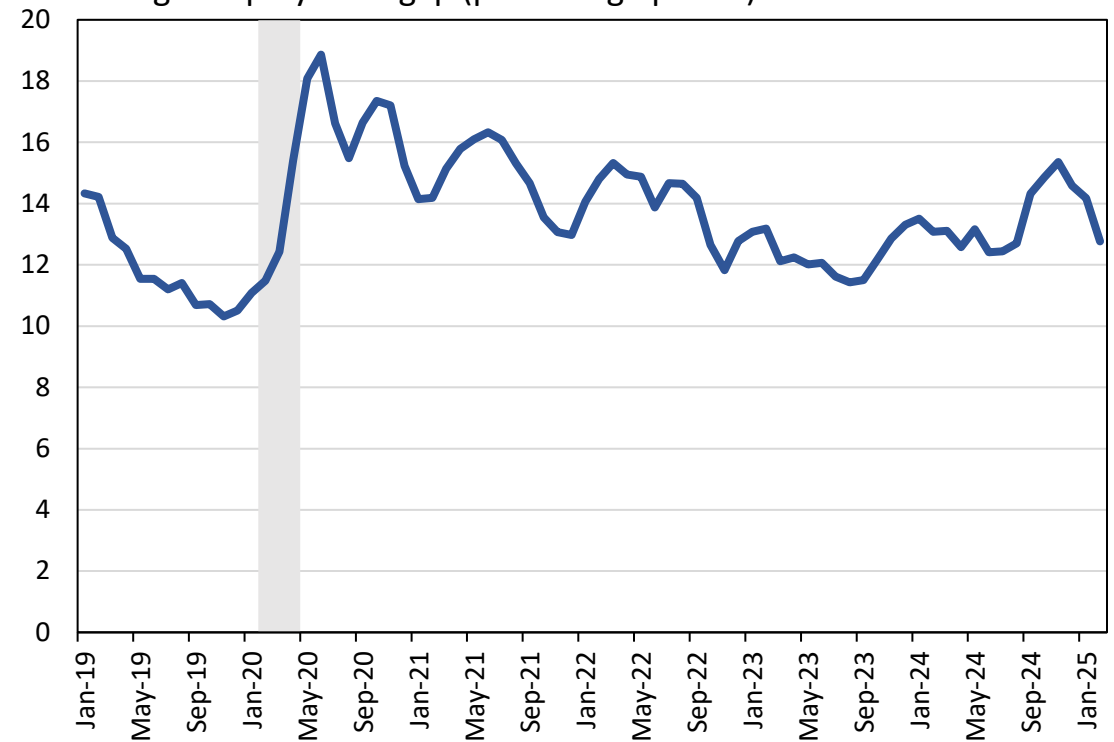
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

The racial gaps are defined as the employment of white workers minus the employment of the given race or ethnicity.

EPOP by Education

EPOP (percent)

College employment gap (percentage points)

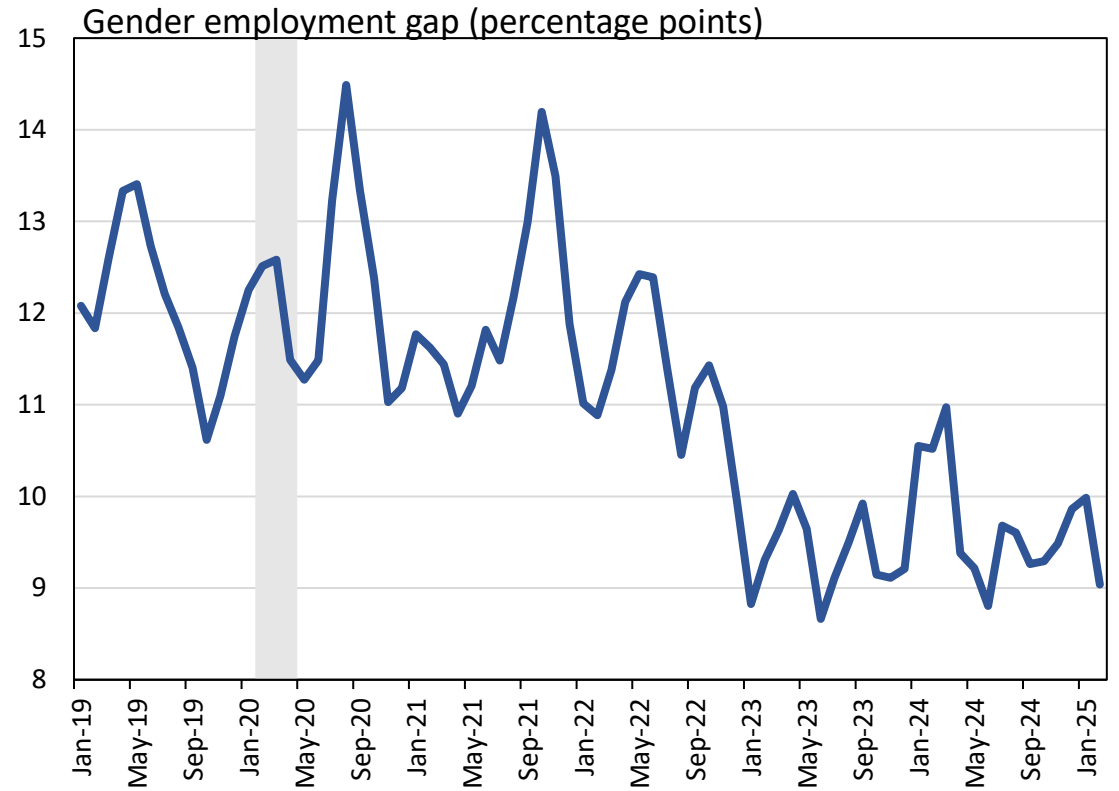Less than HS   HS   Some college   College   Overall
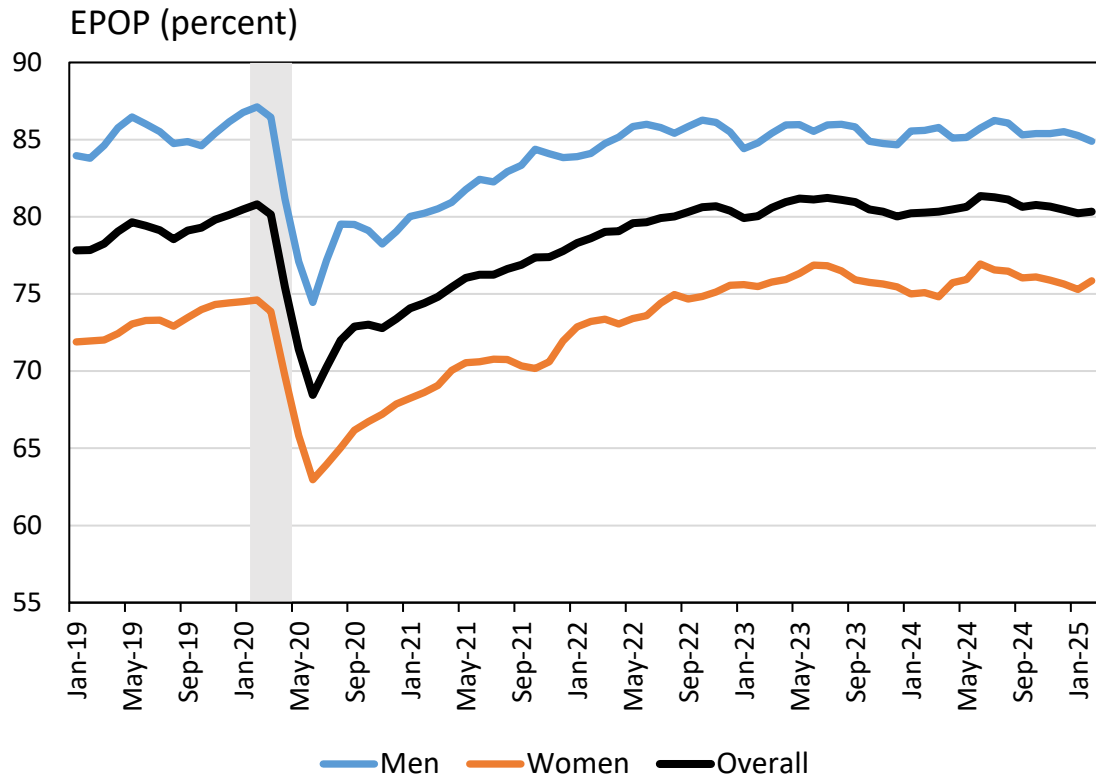
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

The college gap is the employment of workers with a bachelor's degree minus the employment of workers without one.

EPOP by Gender

EPOP (percent)

Men — Women — Overall
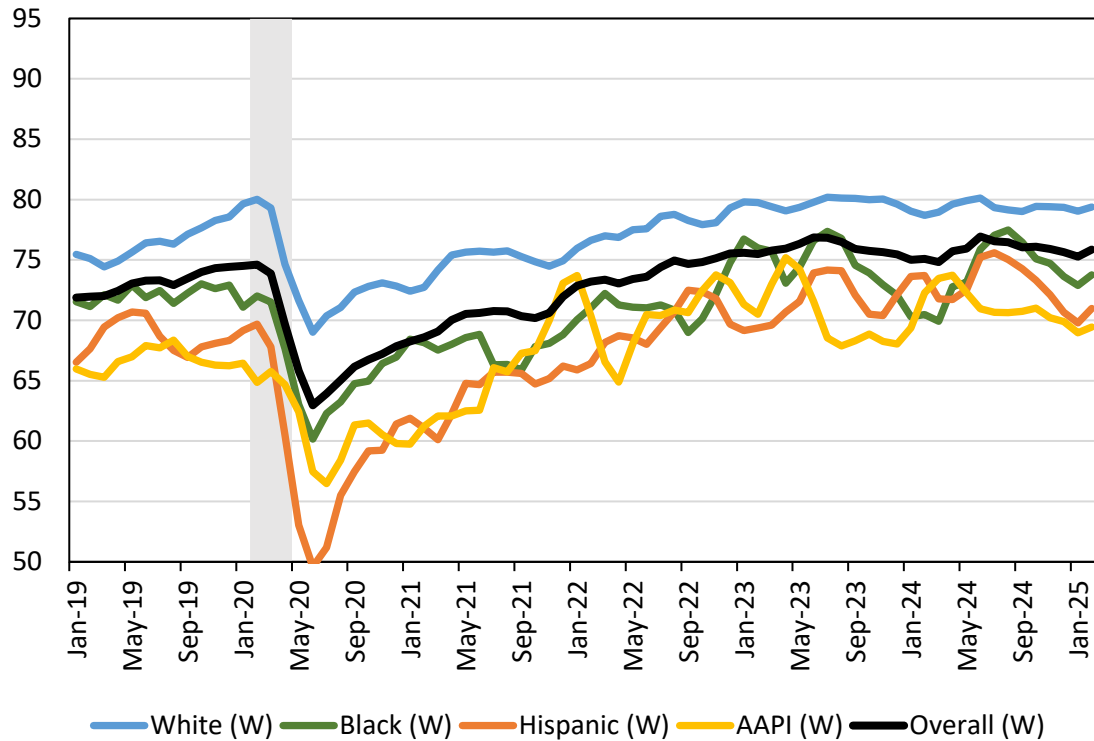

Gender employment gap (percentage points)

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.
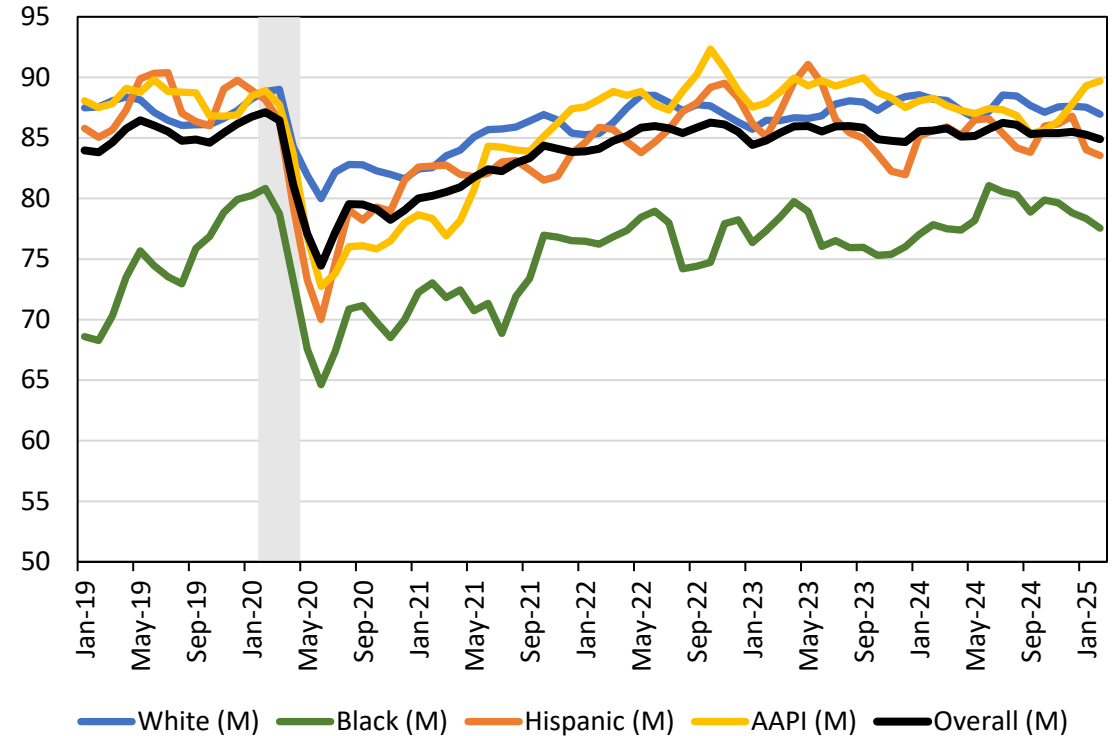
The gender gap is defined as the employment of men minus the employment of women.
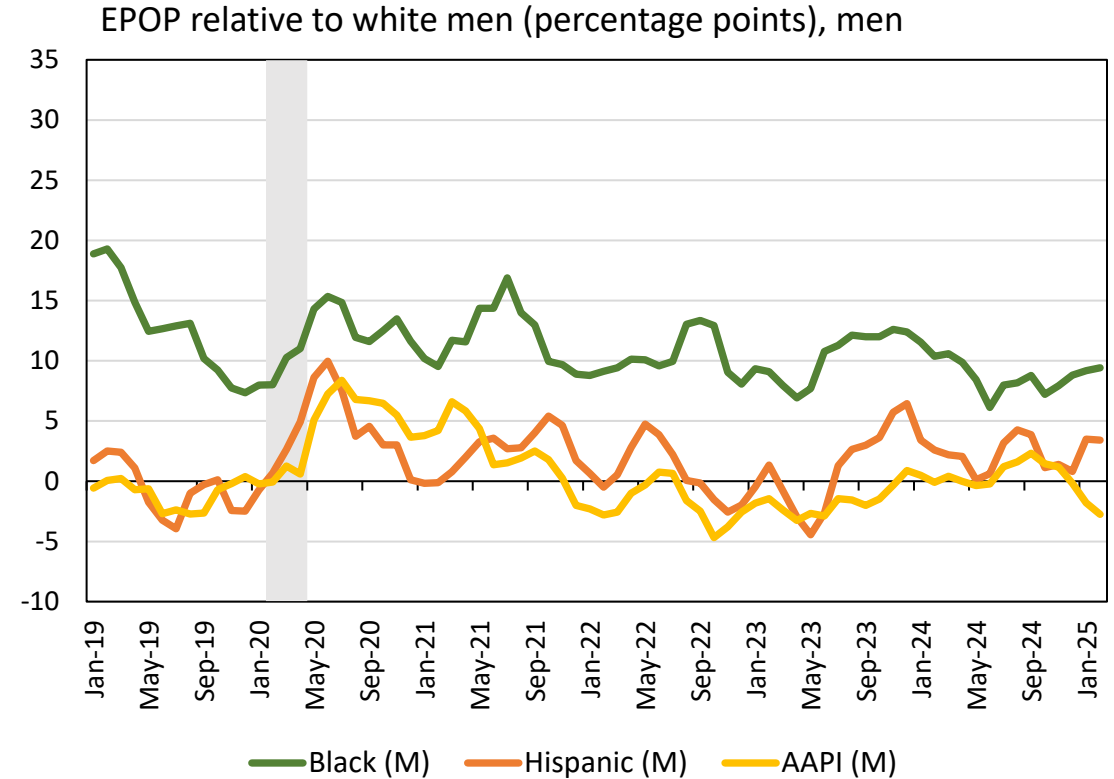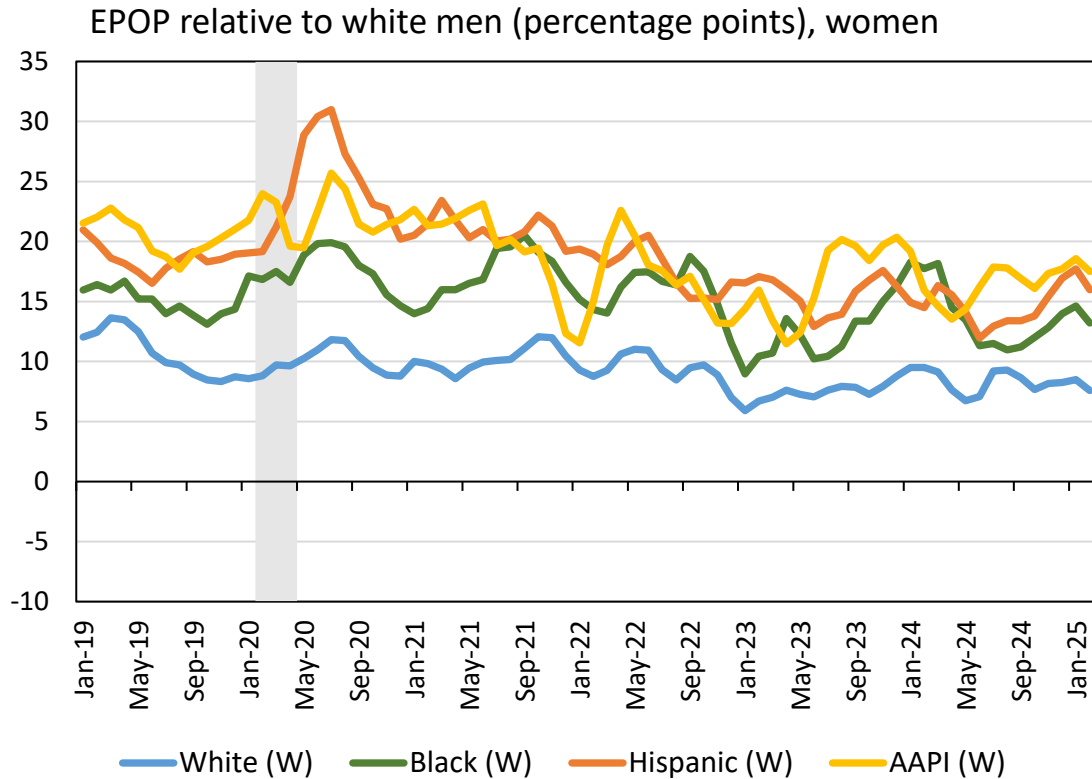
EPOP by Race x Gender

EPOP (percent), women

EPOP (percent), men

White (W) — Black (W) — Hispanic (W) — AAPI (W) — Overall (W)

White (M) — Black (M) — Hispanic (M) — AAPI (M) — Overall (M)

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

EPOP Gaps by Race x Gender

EPOP relative to white men (percentage points), women

Legend: White (W), Black (W), Hispanic (W), AAPI (W)

EPOP relative to white men (percentage points), men

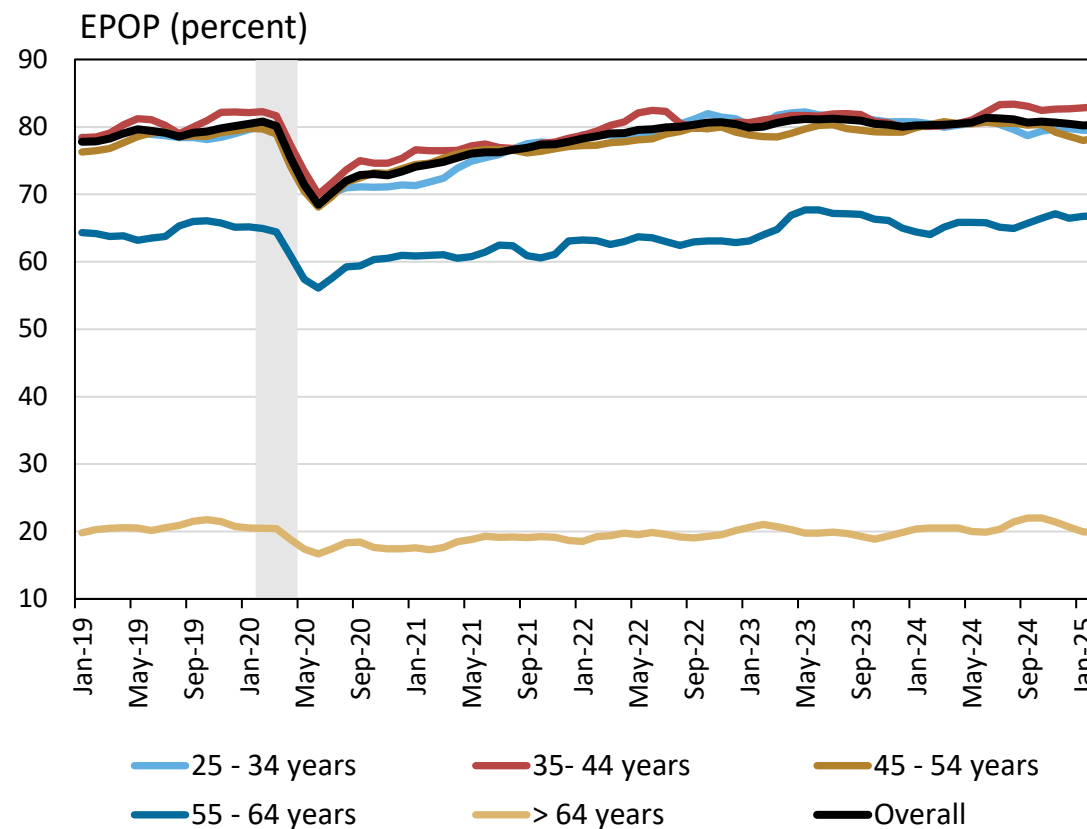Legend: Black (M), Hispanic (M), AAPI (M)

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

The race by gender gap is defined as the employment of white men minus the employment of women or men of the given race or ethnicity.

EPOP by Age

EPOP (percent)

Legend:
- 25 - 34 years
- 35- 44 years
- 45 - 54 years
- 55 - 64 years
- > 64 years
- Overall

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

Notes: Overall line uses prime-age (25-54) sample. Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

EMPLOYMENT: UNEMPLOYMENT RATE
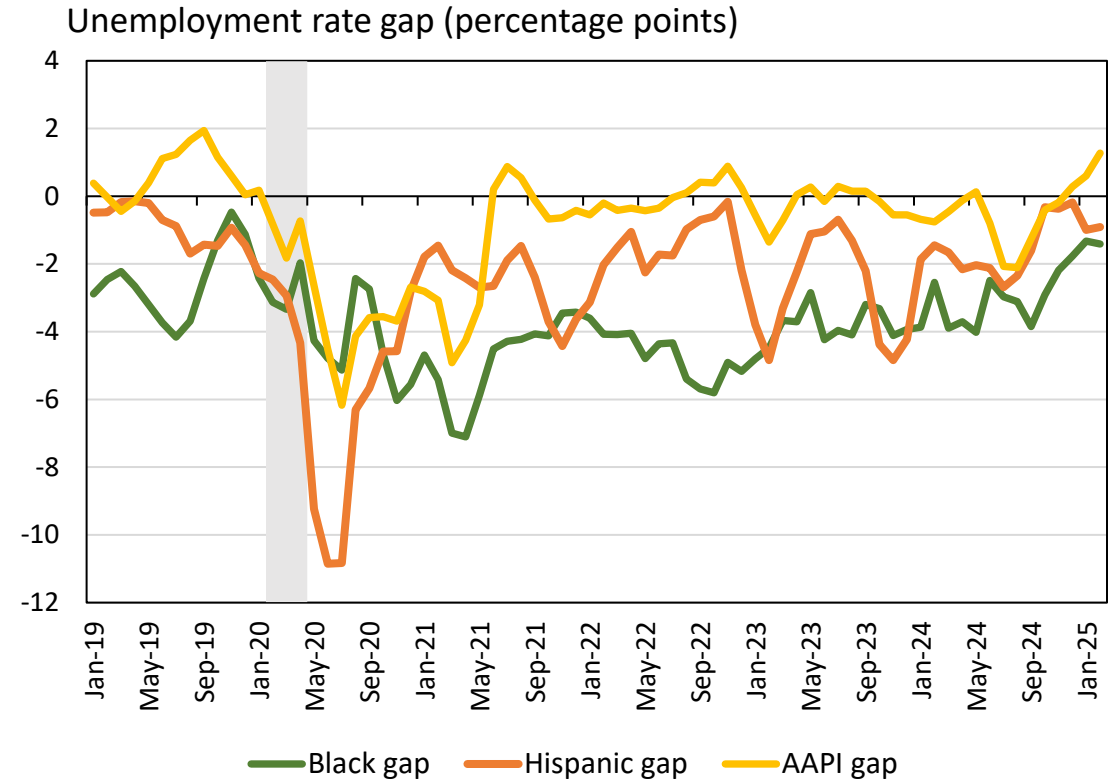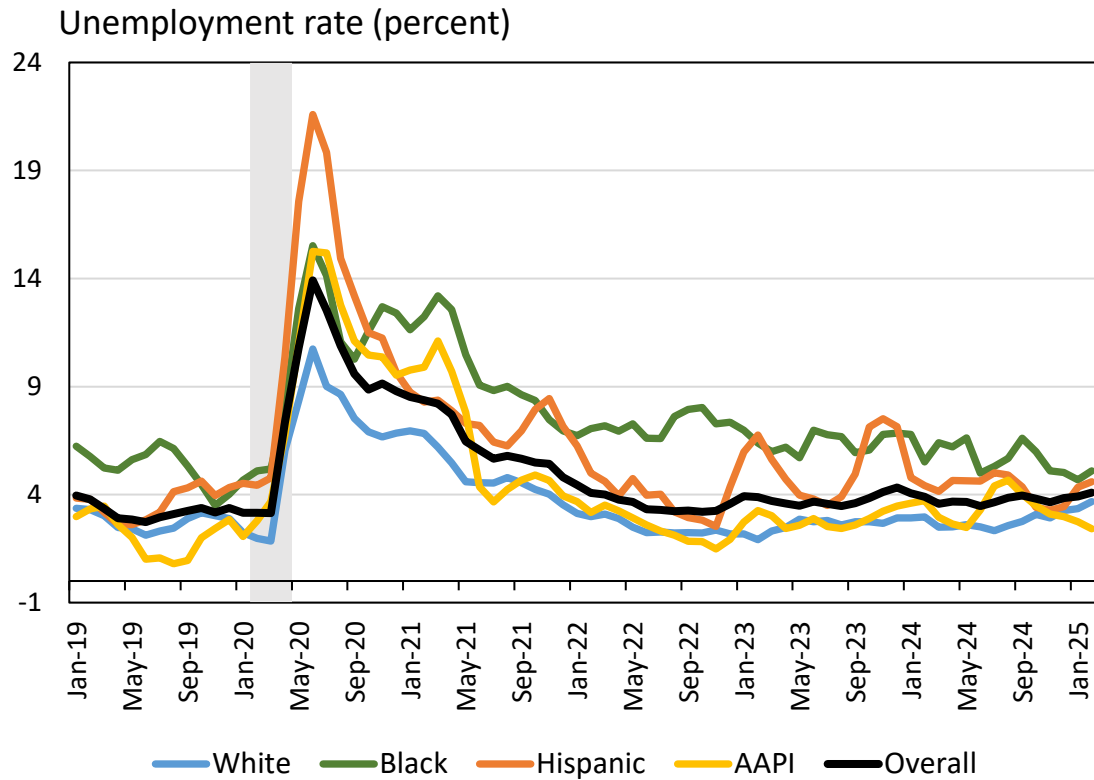
UPDATED THROUGH FEBRUARY 2025 | REGIONAL

Raji Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

Takeaways | Unemployment Rate

- We define unemployment rate as the fraction of unemployed in the labor force. The overall unemployment rate in the region peaked at more than 14% during the pandemic, which was higher than the national peak at 11%. Both have returned to pre-pandemic levels.

- In both the region and the nation, unemployment rate gaps increased during the pandemic, but are now close to pre-pandemic levels.

- Unemployment rates in the region are highest for Black workers and workers without a college degree.

- The college unemployment gap peaked at 11 percentage points during the pandemic in the region (compared to 7percentage points in the nation) but has returned to a similar level to the nationwide gap (less than 2 percentage points).

*Gaps and all other relevant definitions can be found on the data and methods slide.*

Unemployment Rate by Race/Ethnicity

Unemployment rate (percent)

Unemployment rate gap (percentage points)

White — Black — Hispanic — AAPI — Overall
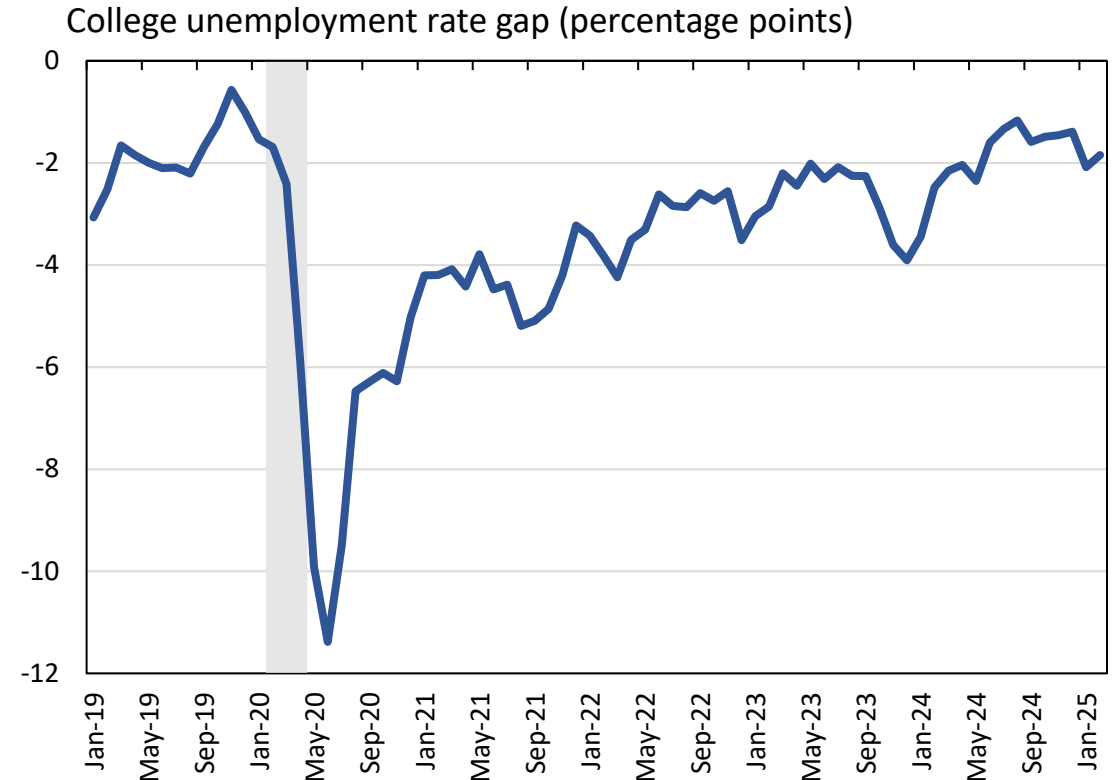
Black gap — Hispanic gap — AAPI gap

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

The racial gaps are defined as the unemployment rate of white workers minus the unemployment rate of the given race or ethnicity.

Unemployment Rate by Education
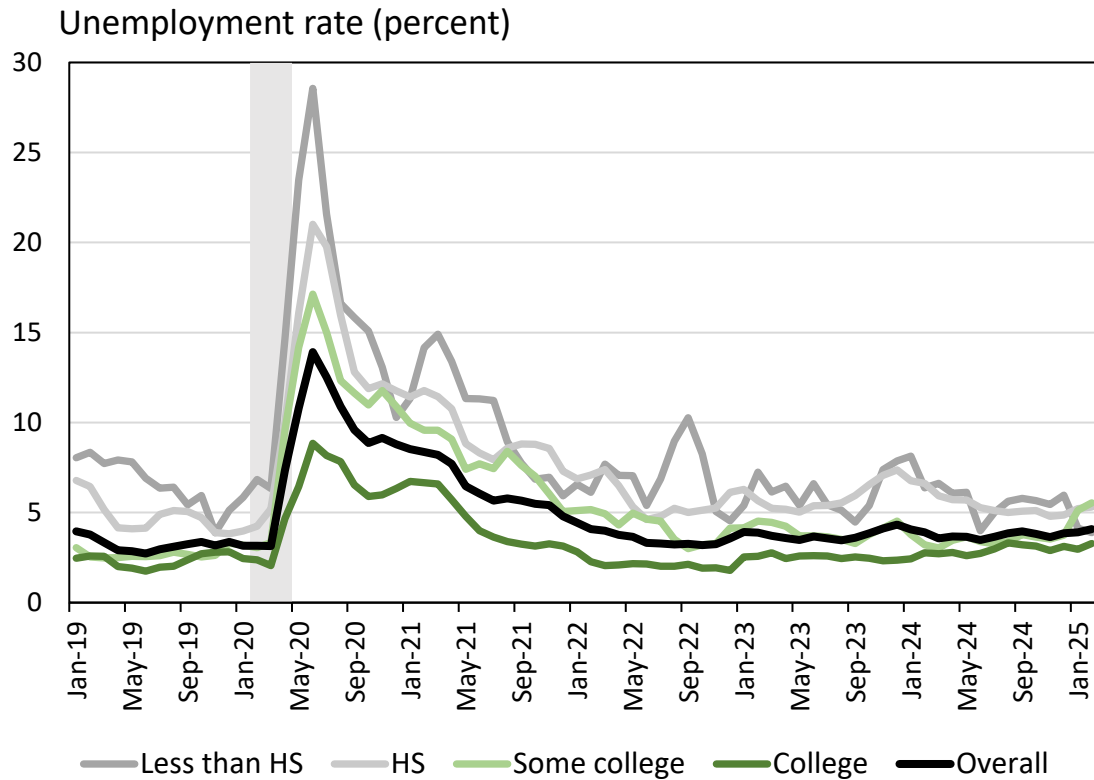
Unemployment rate (percent)

College unemployment rate gap (percentage points)

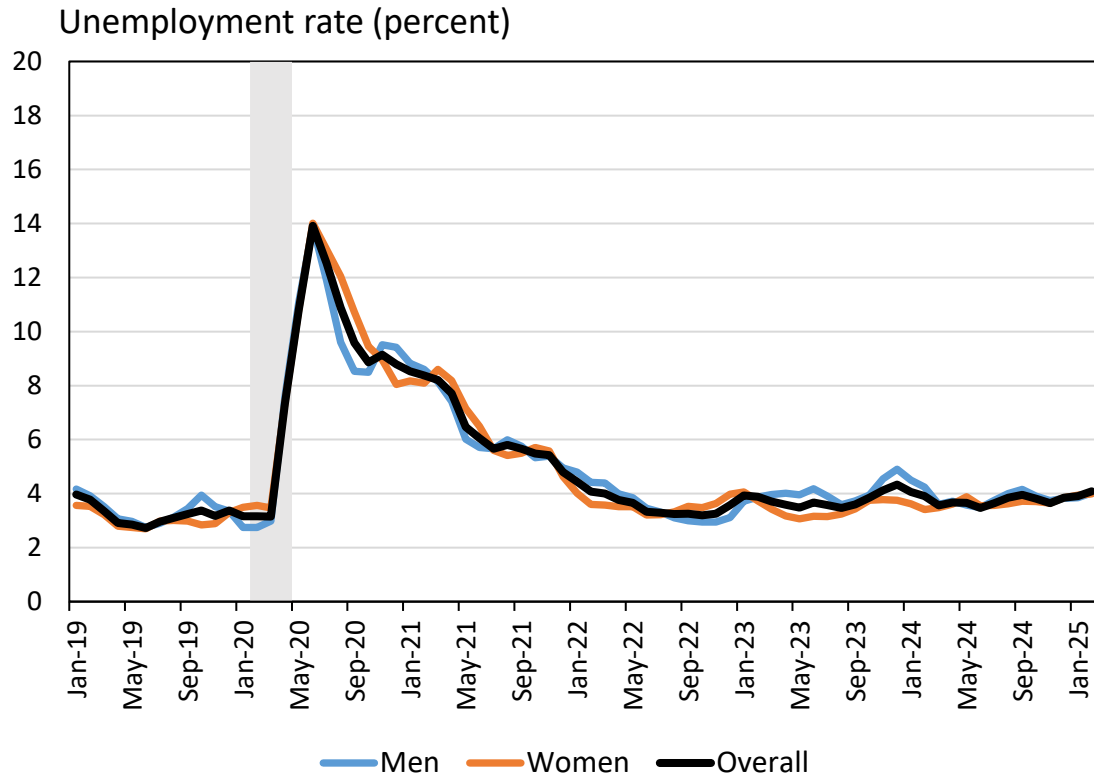Less than HS — HS — Some college — College — Overall

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.
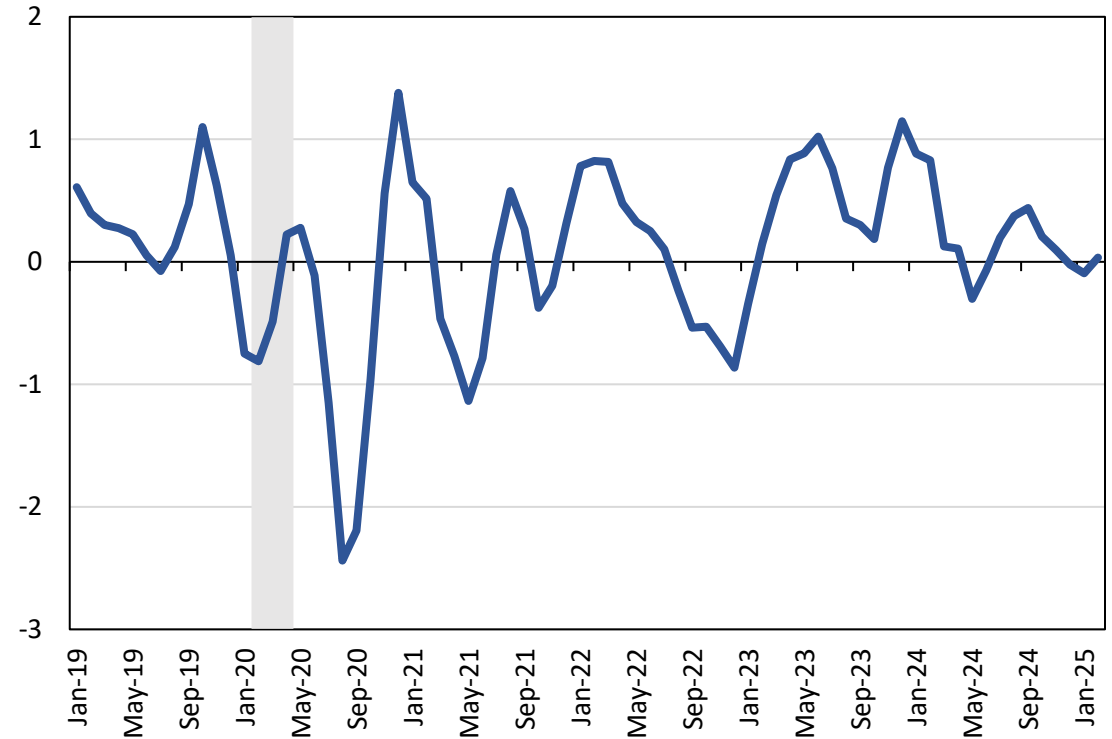
The college gap is the unemployment rate of workers with a bachelor's degree minus the unemployment rate of workers without one.

Unemployment Rate by Gender

Unemployment rate (percent)

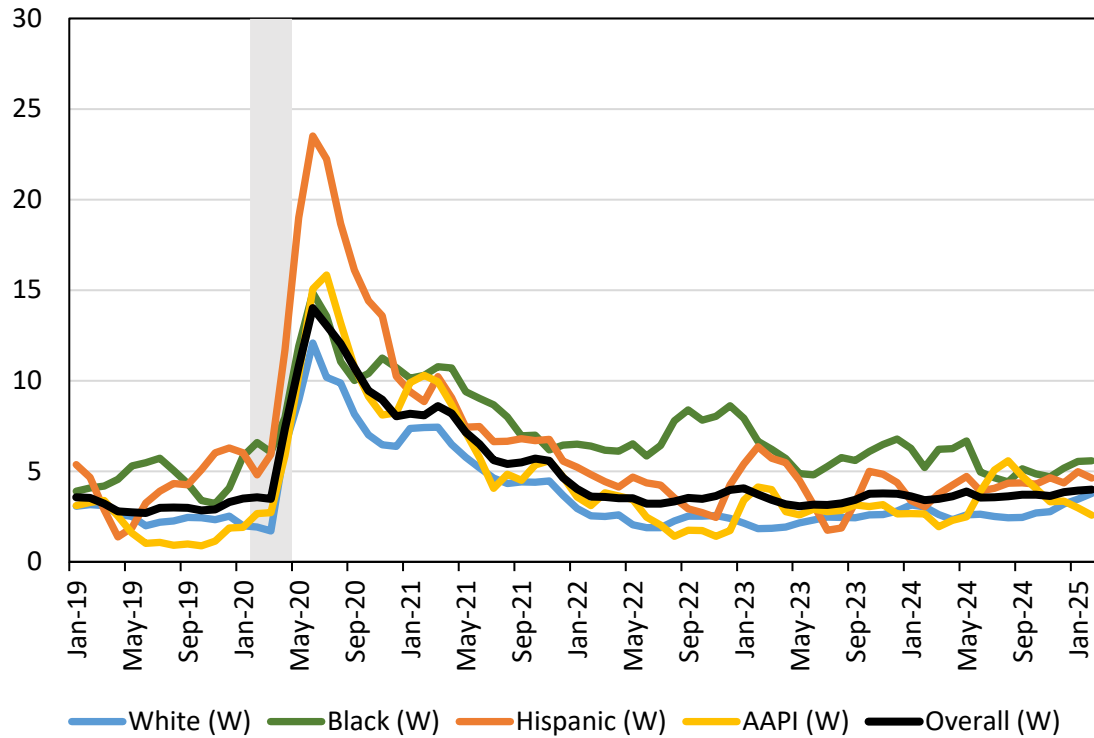## Gender unemployment rate gap (percentage points)

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.
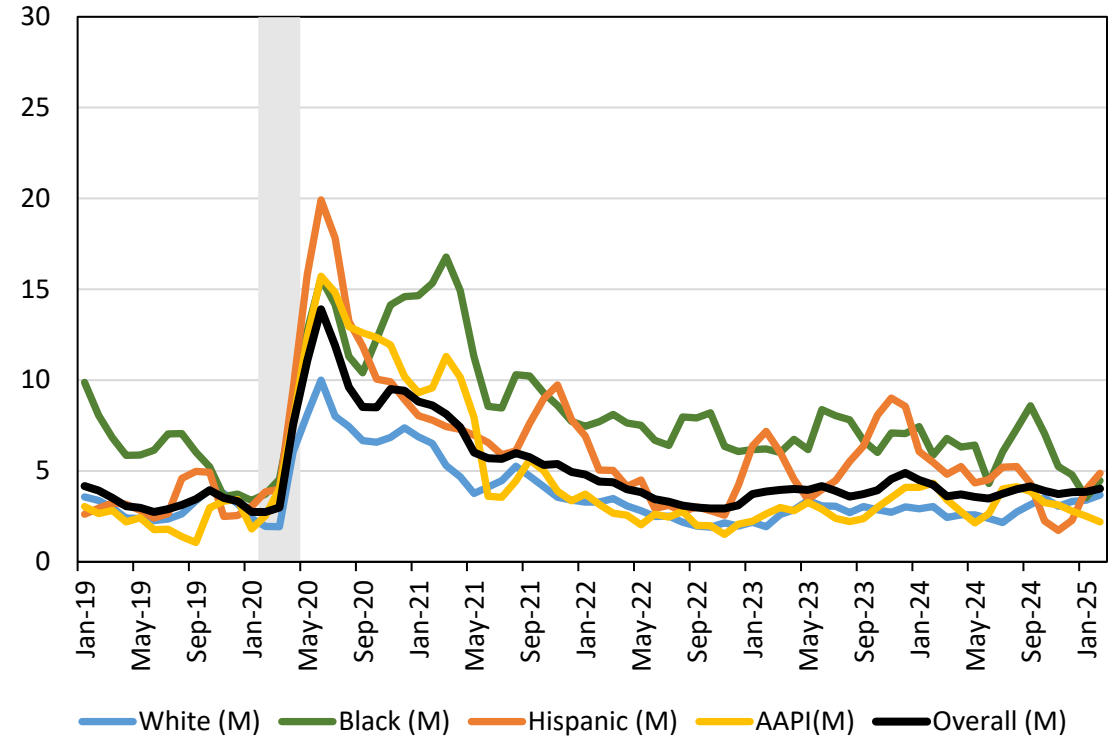
The gender gap is defined as the unemployment rate of men minus the unemployment rate of women.

Unemployment Rate by Race x Gender
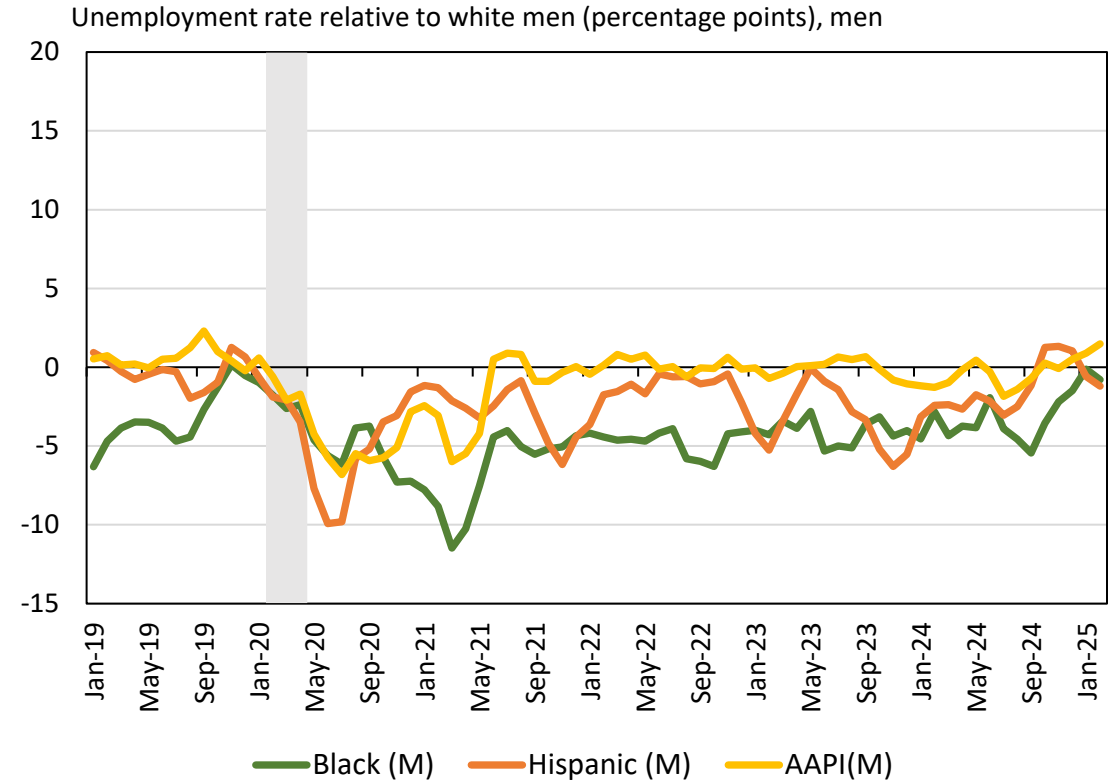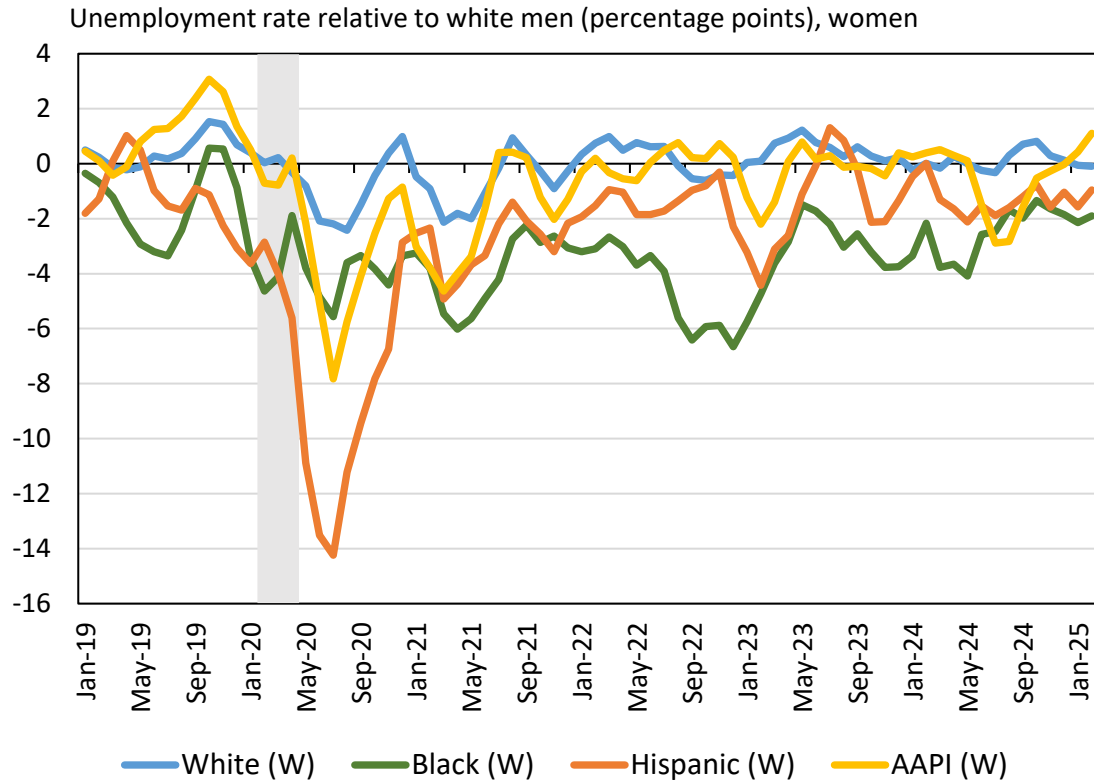

Unemployment rate (percent), women

Unemployment rate (percent), men

Legend: White (W), Black (W), Hispanic (W), AAPI (W), Overall (W)
Legend: White (M), Black (M), Hispanic (M), AAPI(M), Overall (M)

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

Unemployment Rate Gaps by Race x Gender

Unemployment rate relative to white men (percentage points), women

Unemployment rate relative to white men (percentage points), men

White (W)   Black (W)   Hispanic (W)   AAPI (W)

Black (M)   Hispanic (M)   AAPI(M)

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.
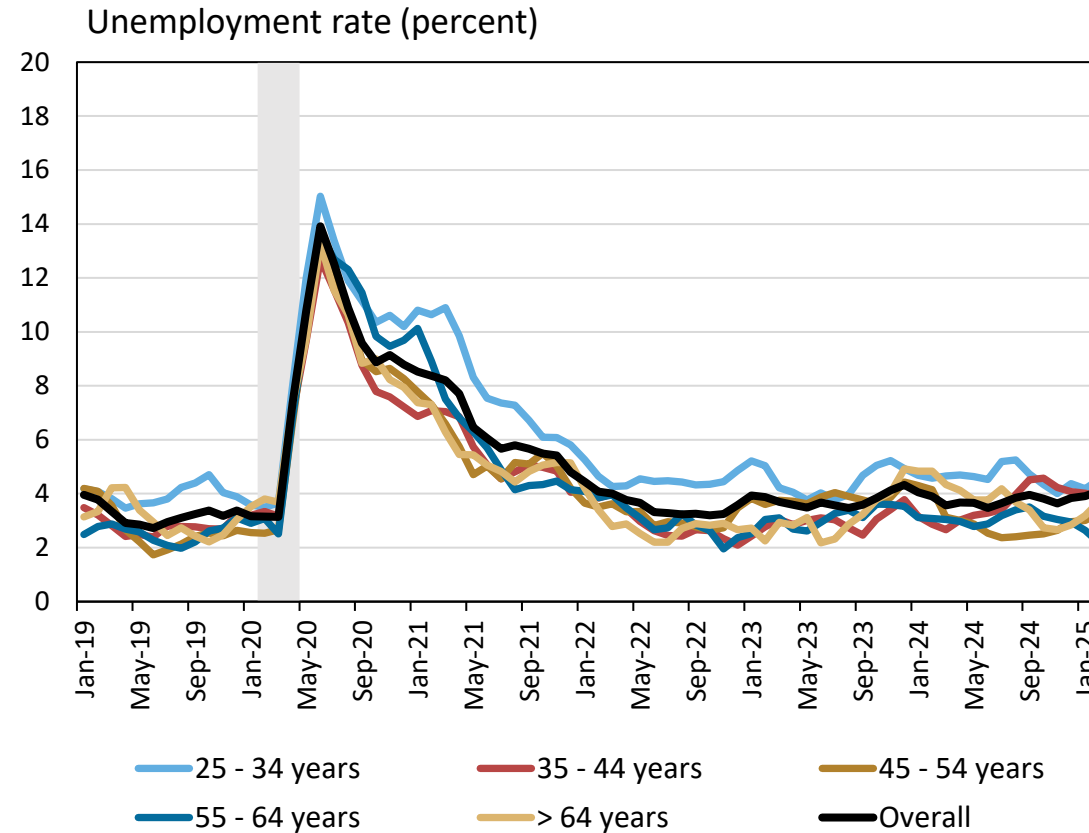
The race by gender gap is defined as the unemployment rate of white men minus the unemployment rate of women or men of the given race or ethnicity.

Unemployment Rate by Age

Unemployment rate (percent)

Legend: 25 - 34 years, 35 - 44 years, 45 - 54 years, 55 - 64 years, > 64 years, Overall

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.
Notes: Overall line uses prime-age (25-54) sample. Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

EMPLOYMENT: LABOR FORCE PARTICIPATION
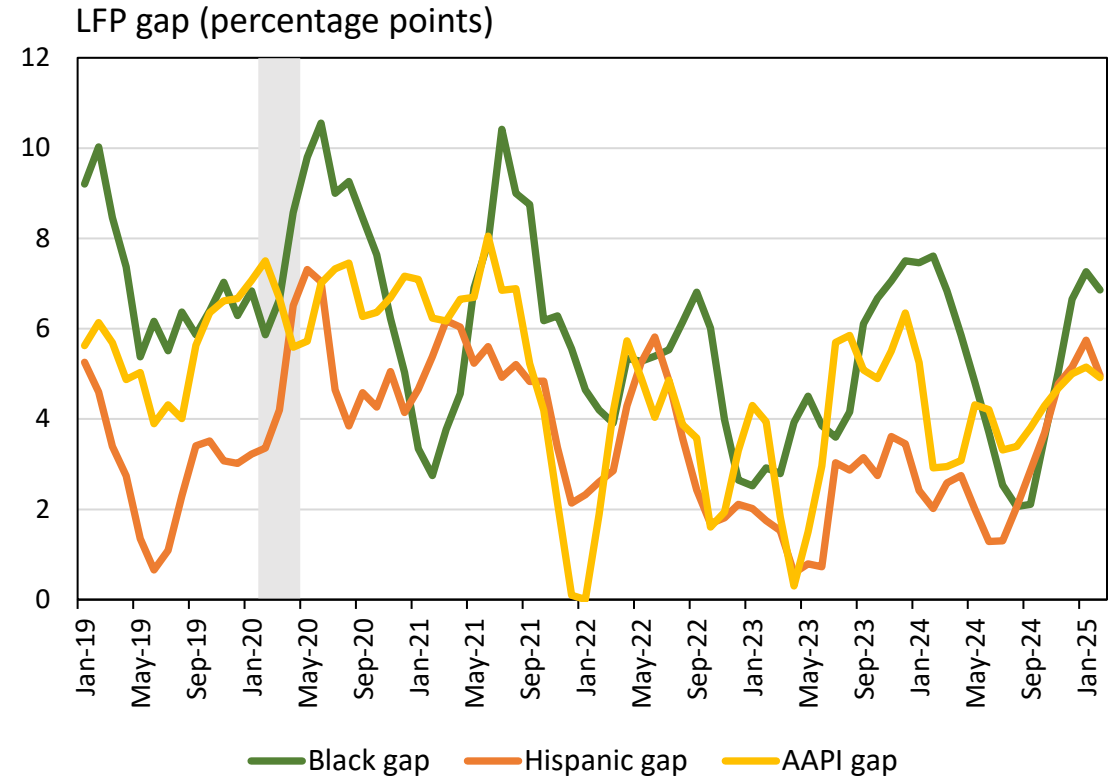
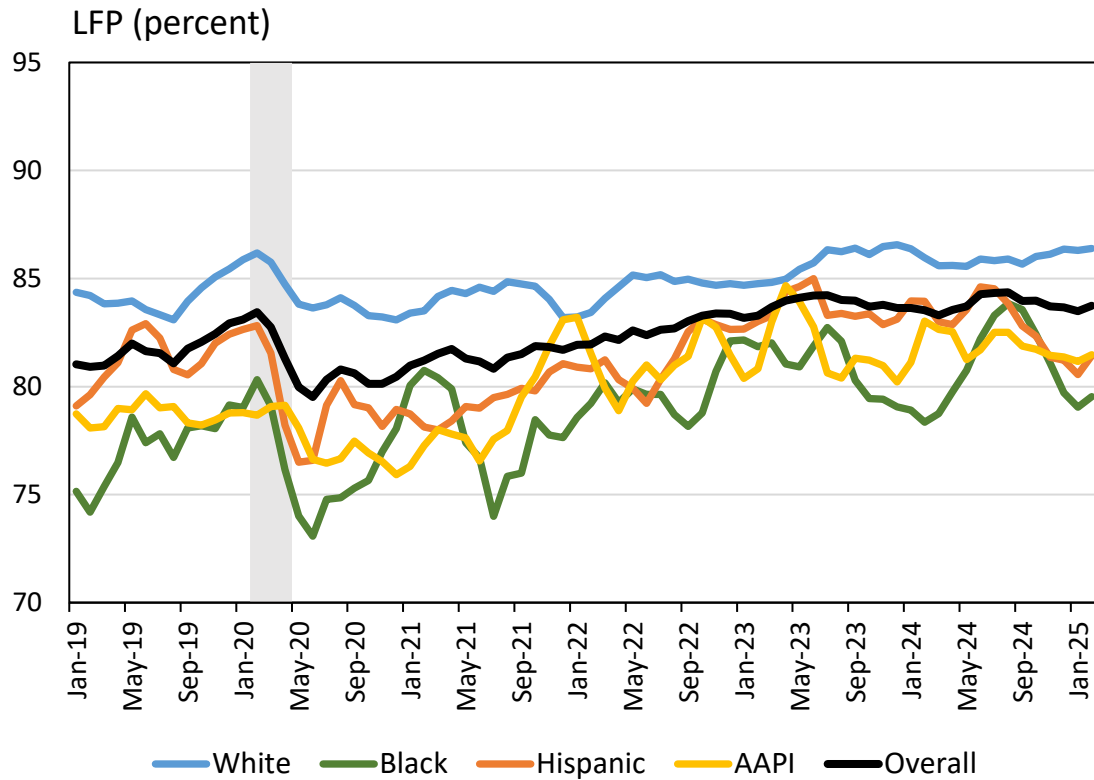**UPDATED THROUGH FEBRUARY 2025 | REGIONAL**

Raji Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

Takeaways | Labor Force Participation

- The dynamics and heterogeneity in labor force participation (LFP) in the region mirror those of EPOP.

- LFP rates in the region are now close to their pre-pandemic levels (compared with November 2019, both on average and for men, women, and all racial and ethnic groups).

- Black, Hispanic, and Asian workers have LFPs about 5-7 percentage points below that of white workers in November 2024.

- The college LFP gap in the region has decreased back to 11.7 percentage points in February 2025 from a high of nearly 15 percentage points in 2024.

- The gender LFP gap in the region has remained steady during 2024:Q4, as it has in the nation. It stands at 9.45 percentage points in February 2025.

Gaps and all other relevant definitions can be found on the data and methods slide.

Labor Force Participation by Race/Ethnicity

LFP (percent)

White — Black — Hispanic — AAPI — Overall

LFP gap (percentage points)

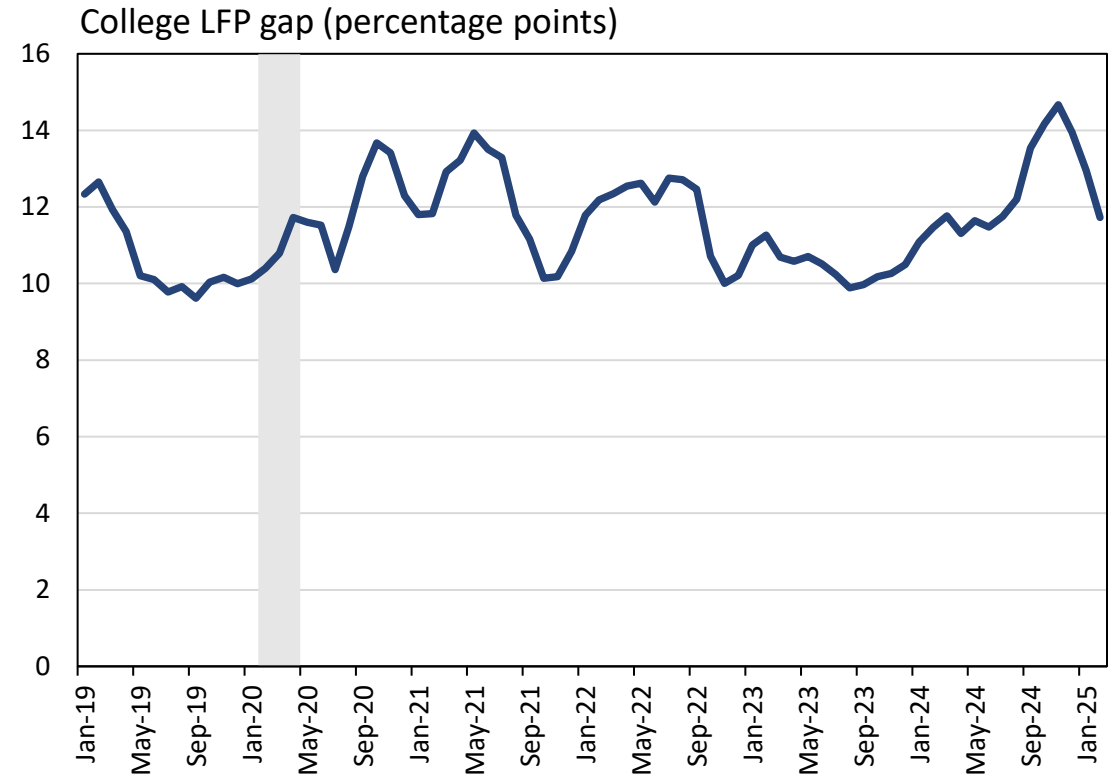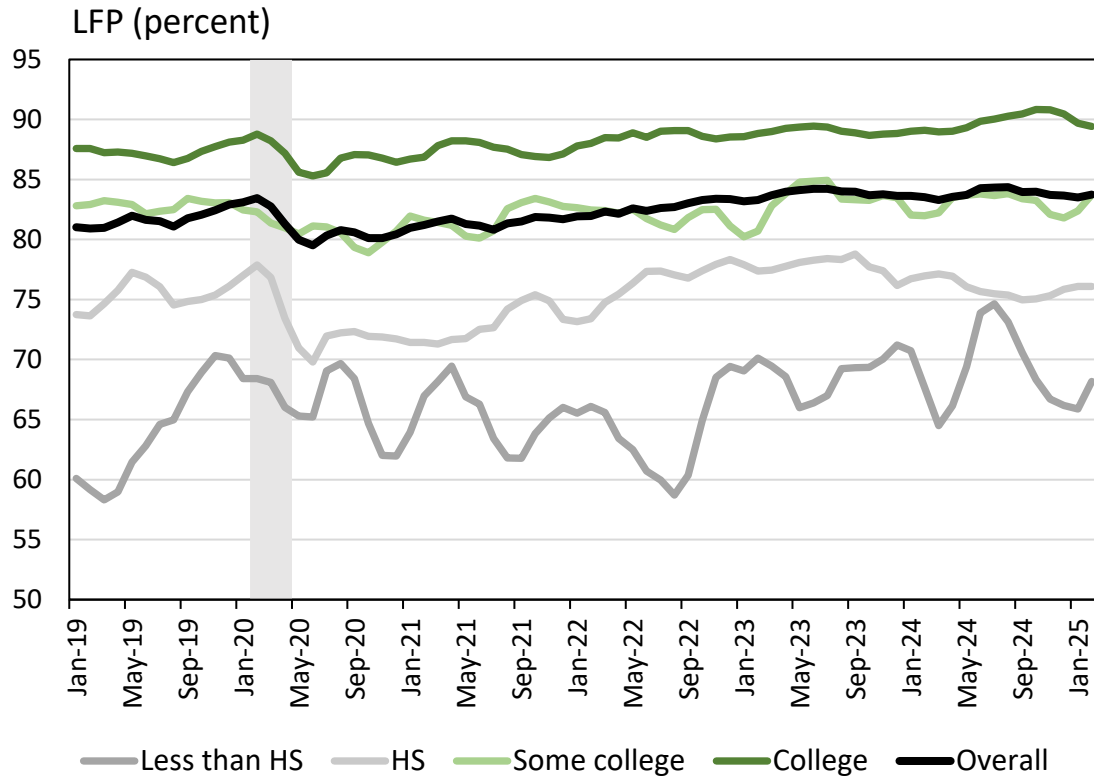Black gap — Hispanic gap — AAPI gap

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

The racial gaps are defined as the LFP of white workers minus the LFP of the given race or ethnicity.

Labor Force Participation by Education

LFP (percent)

Less than HS   HS   Some college   College   Overall
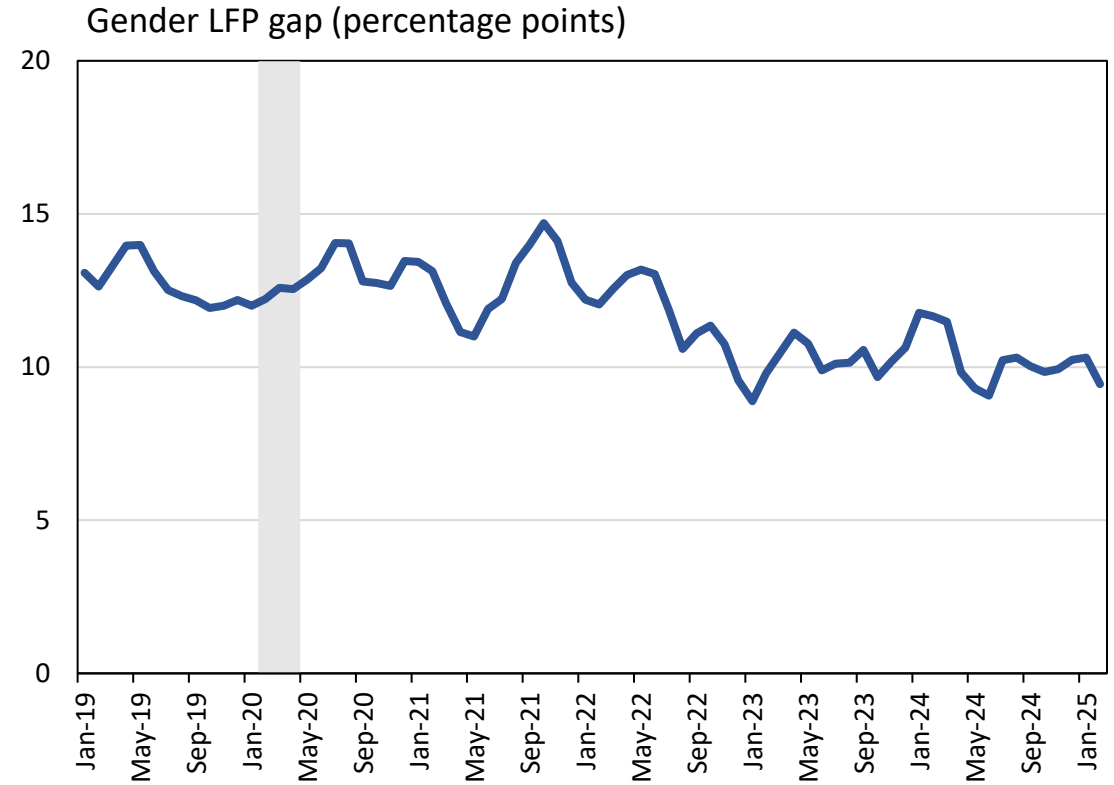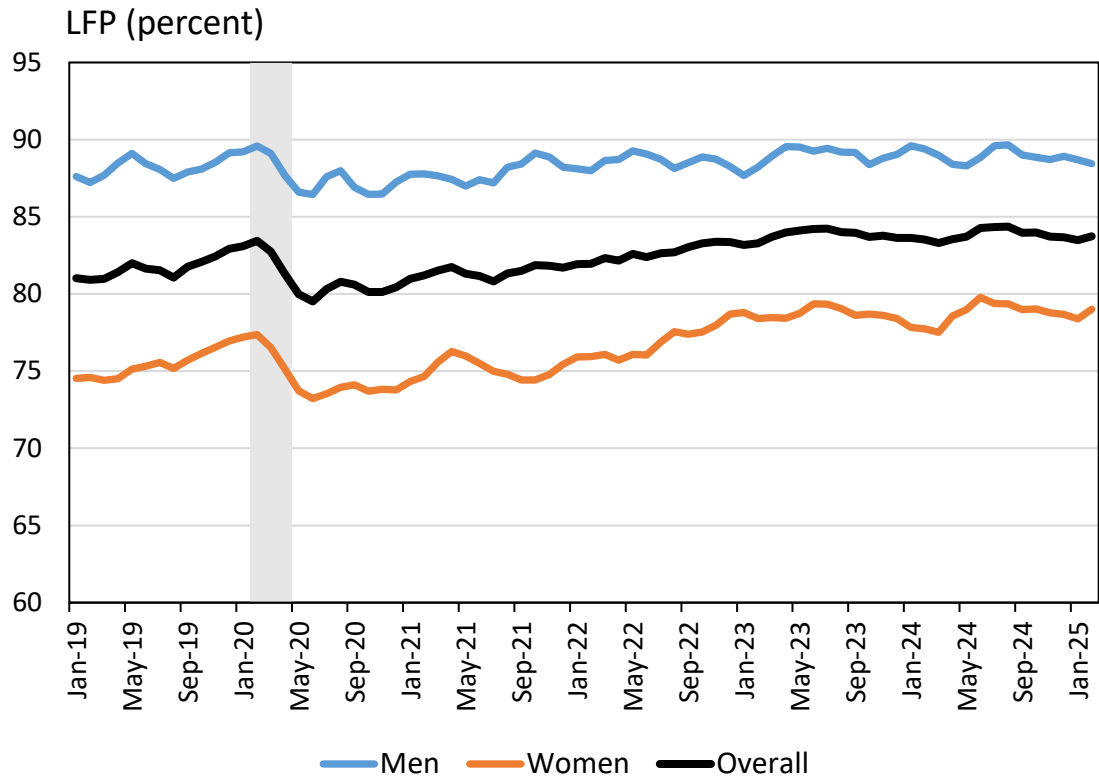
College LFP gap (percentage points)

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the US Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

The college gap is the LFP of workers with a bachelor's degree minus the LFP of workers without one.

Labor Force Participation by Gender

LFP (percent)

Men • Women • Overall
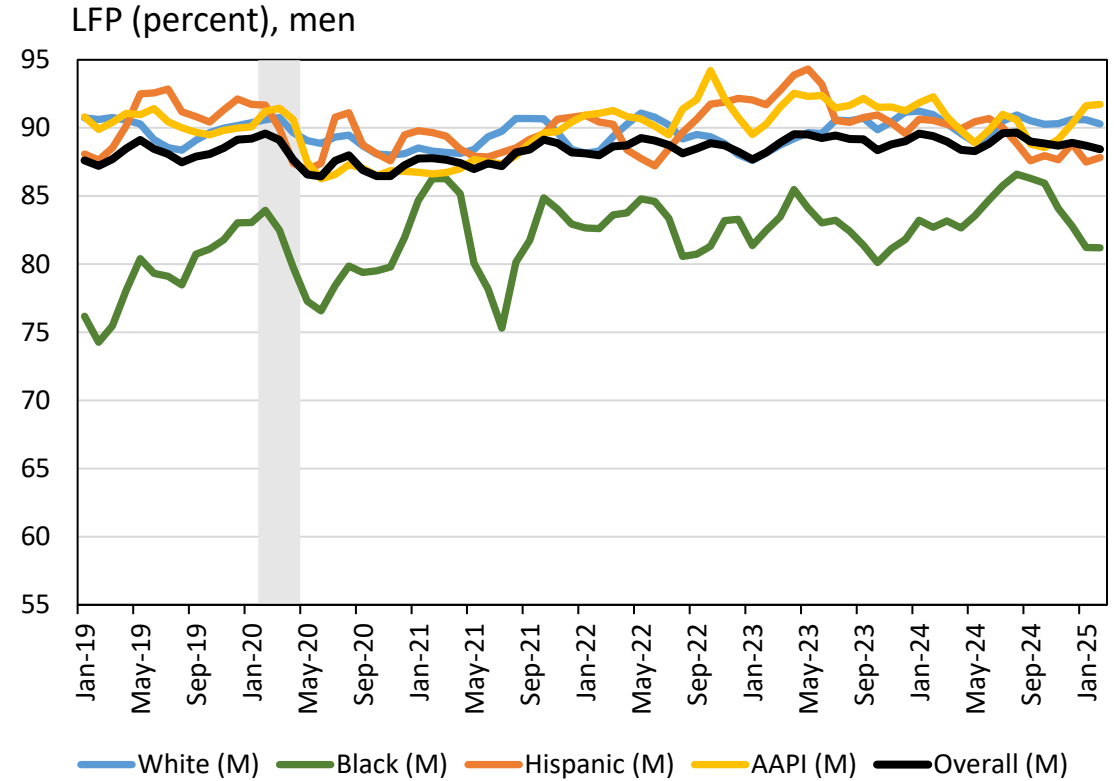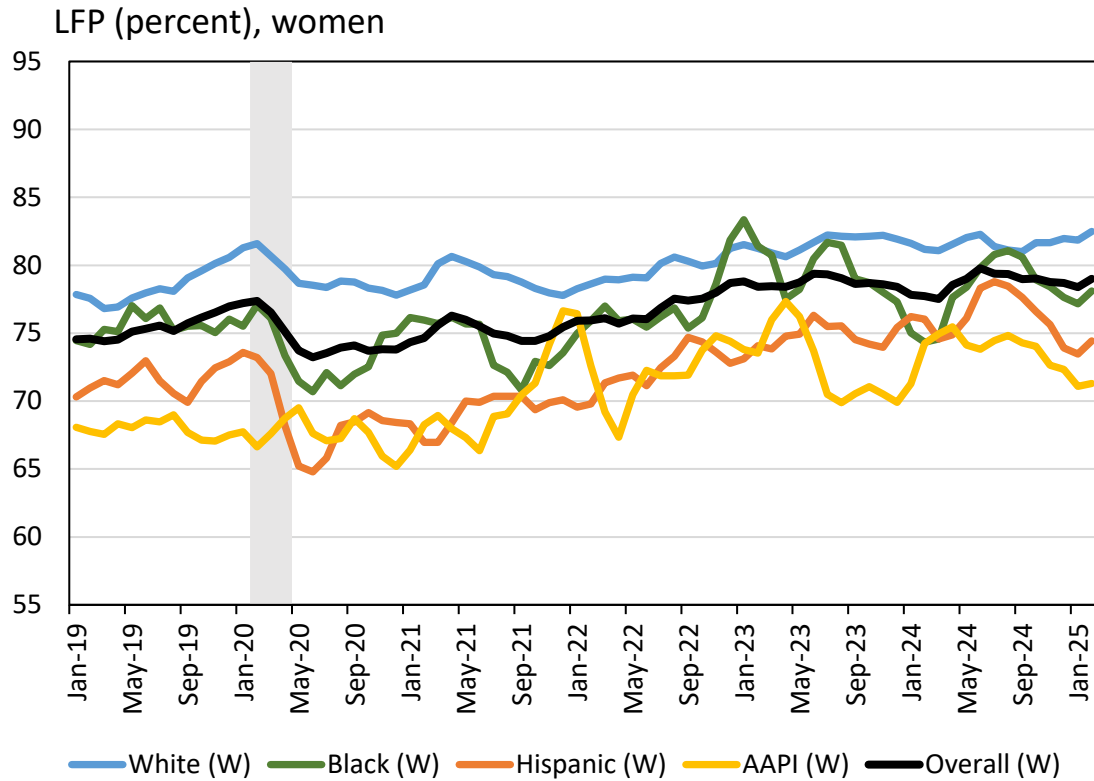
Gender LFP gap (percentage points)

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

The gender gap is defined as the LFP of men minus the LFP of women.

Labor Force Participation by Race x Gender

LFP (percent), women

White (W) — Black (W) — Hispanic (W) — AAPI (W) — Overall (W)

LFP (percent), men

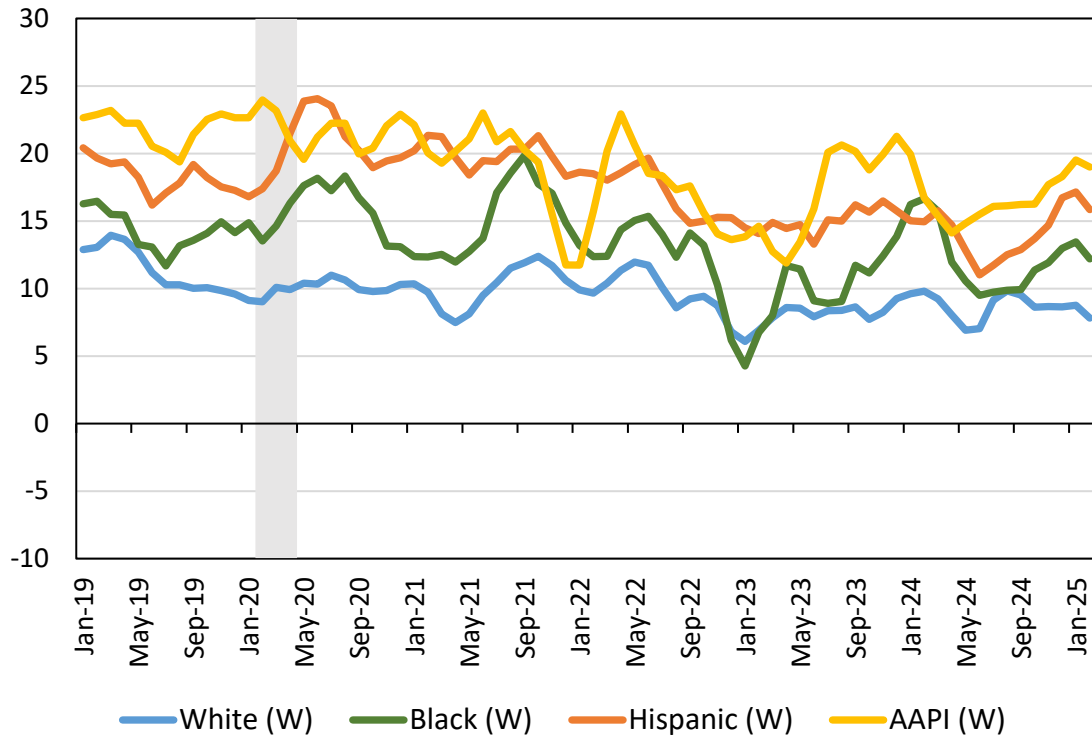White (M) — Black (M) — Hispanic (M) — AAPI (M) — Overall (M)

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.
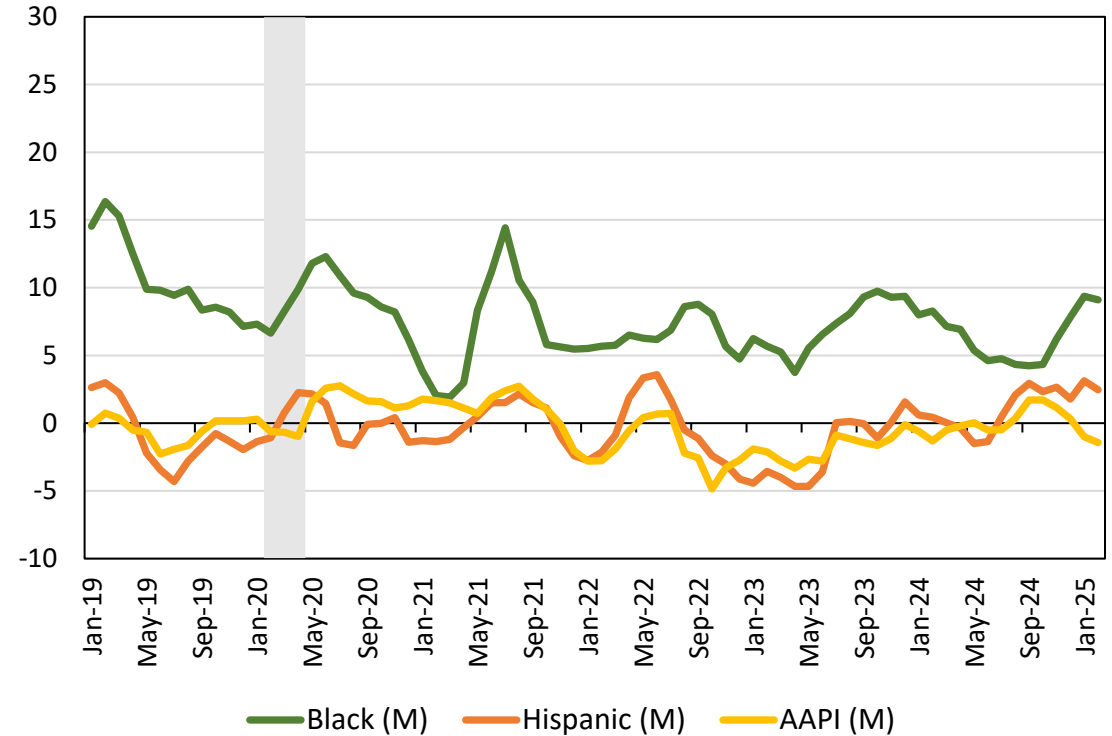
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

Labor Force Participation Gaps by Race x Gender

LFP relative to white men (percentage points), women

Legend: White (W), Black (W), Hispanic (W), AAPI (W)

LFP relative to white men (percentage points), men
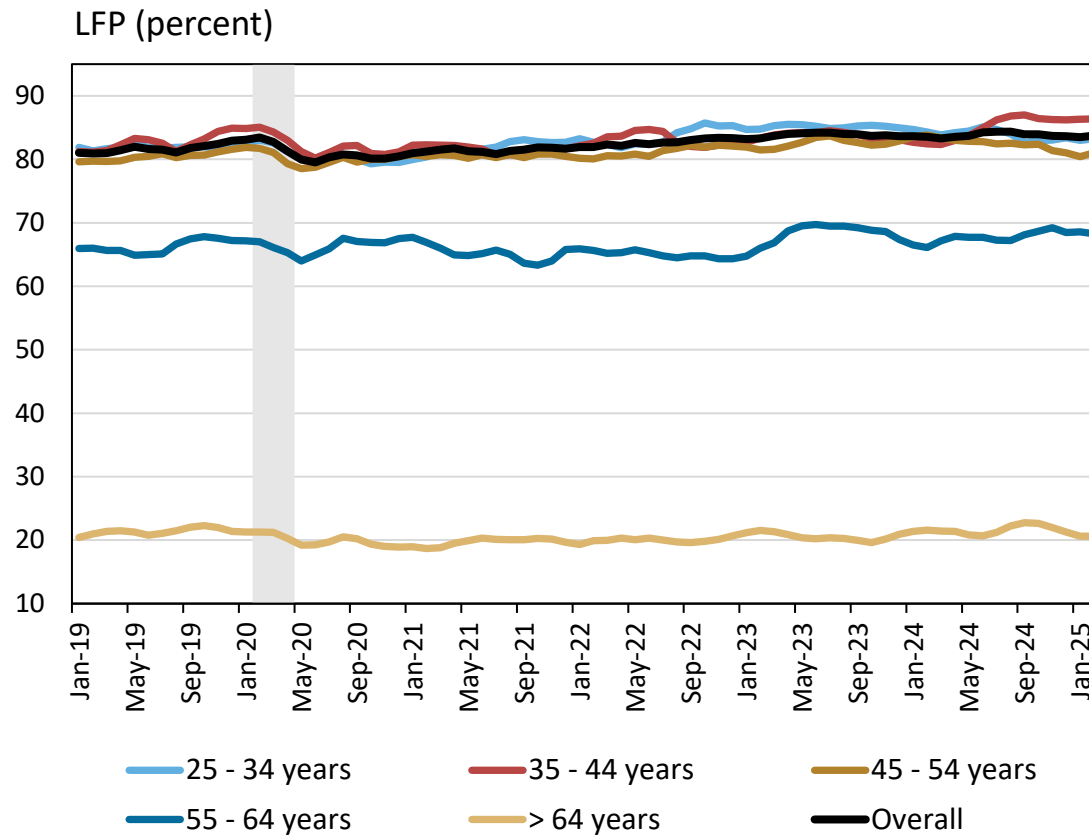
Legend: Black (M), Hispanic (M), AAPI (M)

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

The race by gender gap is defined as the LFP of white men minus the LFP of women or men of the given race or ethnicity.

Labor Force Participation by Age

LFP (percent)

Legend:
- 25 - 34 years
- 35 - 44 years
- 45 - 54 years
- 55 - 64 years
- > 64 years
- Overall

Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Overall line uses prime-age (25-54) sample. Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.