

UPDATED THROUGH MAY 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, although women's earnings have been increasing as a fraction of men's earnings.

- **EMPLOYMENT**

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

INFLATION

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Takeaways | Inflation

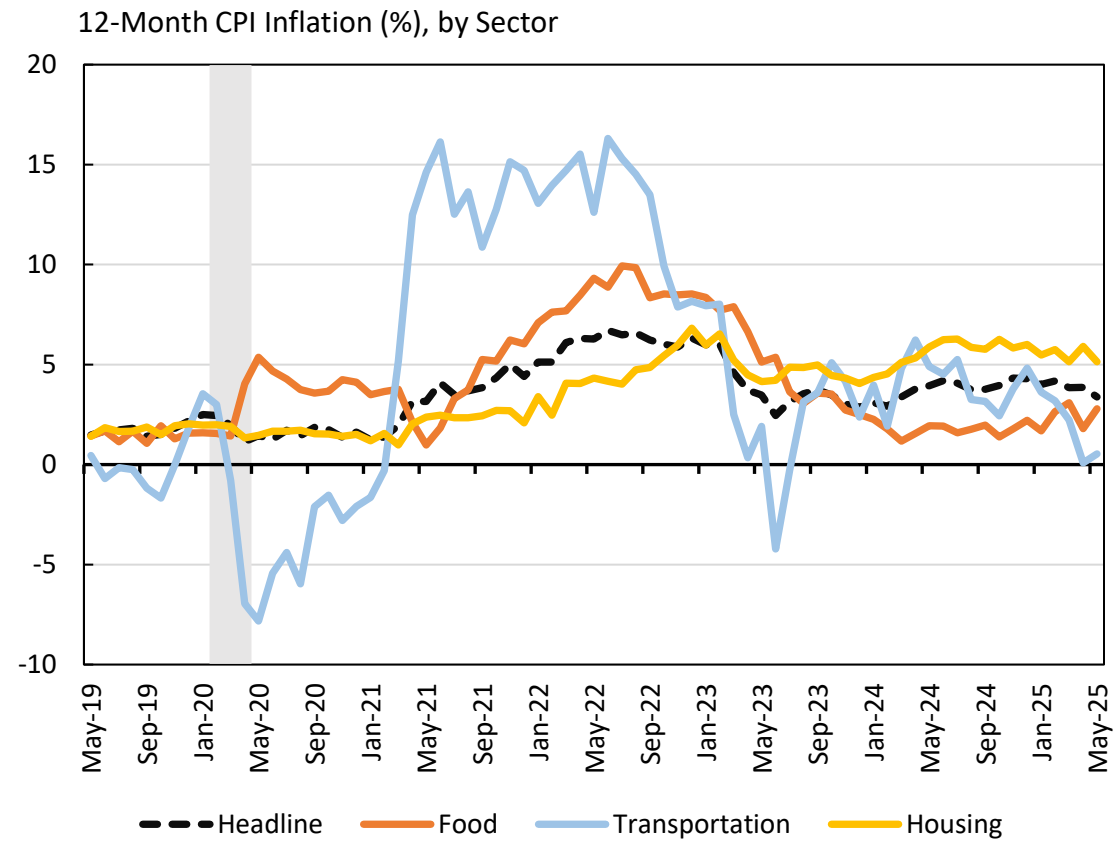
- Inflation in the Second District in May 2025 stood at 3.4%, as compared to 2.4% in the nation. Food inflation is just below the regional average, transportation inflation is below the regional average, and housing inflation is above the regional average.
- AAPI households experienced inflation that was around 0.7 percentage points above the regional average, while Black households experienced inflation 0.3 percentage points above the regional average. Hispanic households had inflation close to the regional average and white households experienced inflation 0.3 percentage points below the regional average.
- Lower-income households experienced inflation 0.3 percentage points above the regional average.
- Inflation for households of different ages and education levels was largely similar in May 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-aged 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.

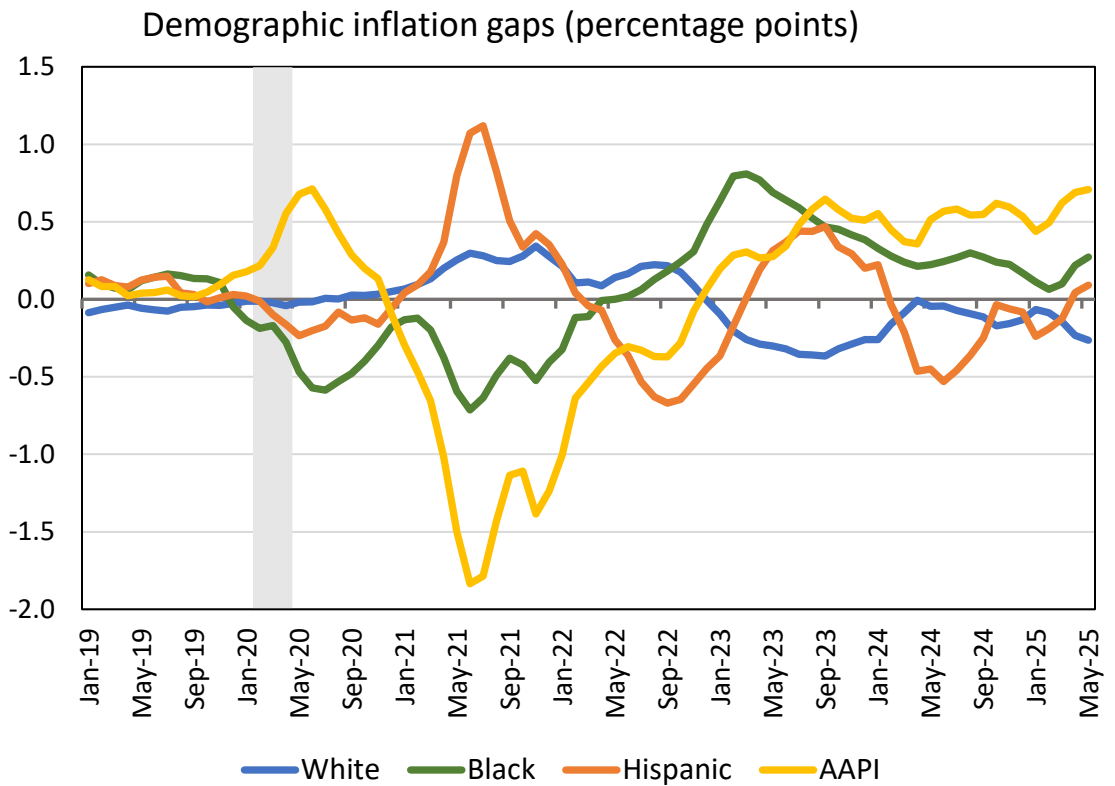
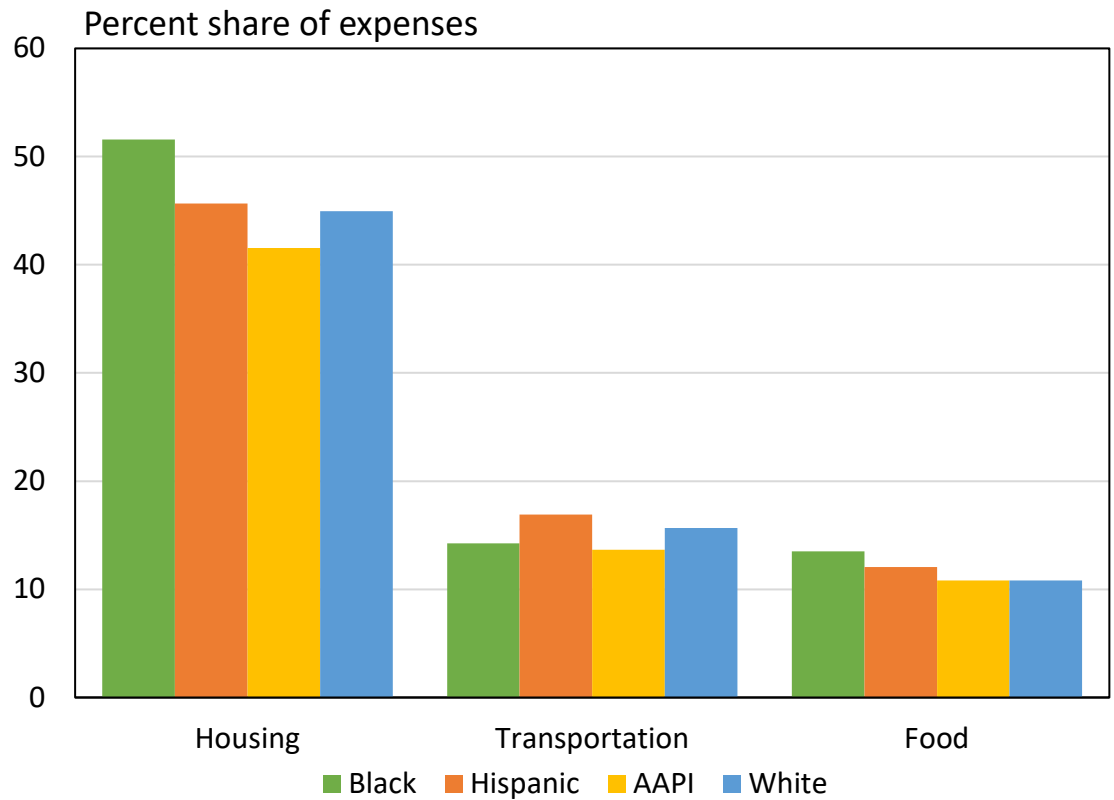
Inflation by Sector



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.

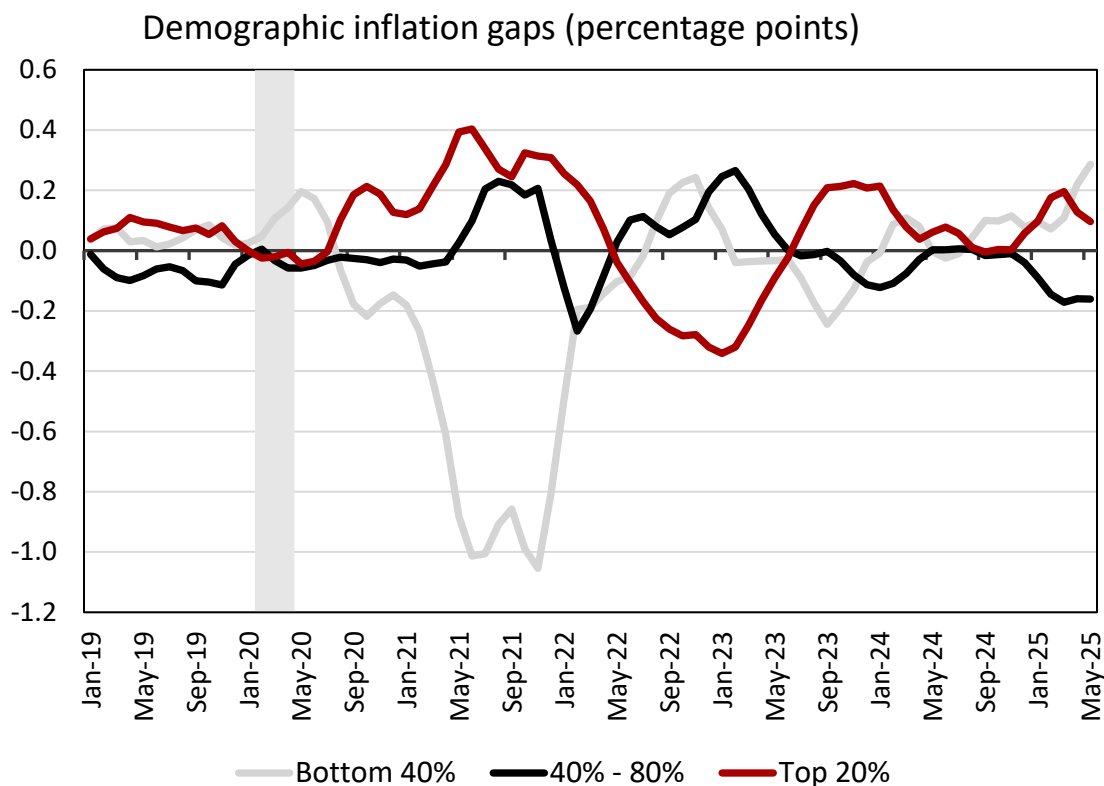
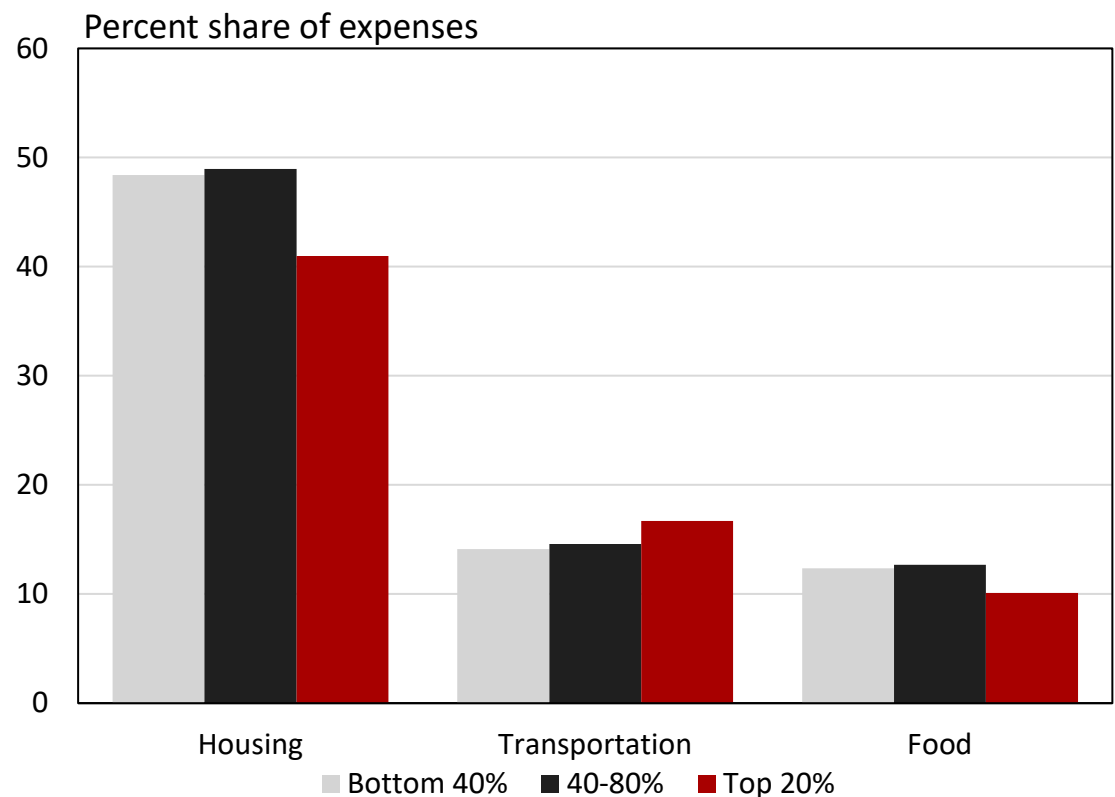
Demographic Inflation by Race/Ethnicity



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

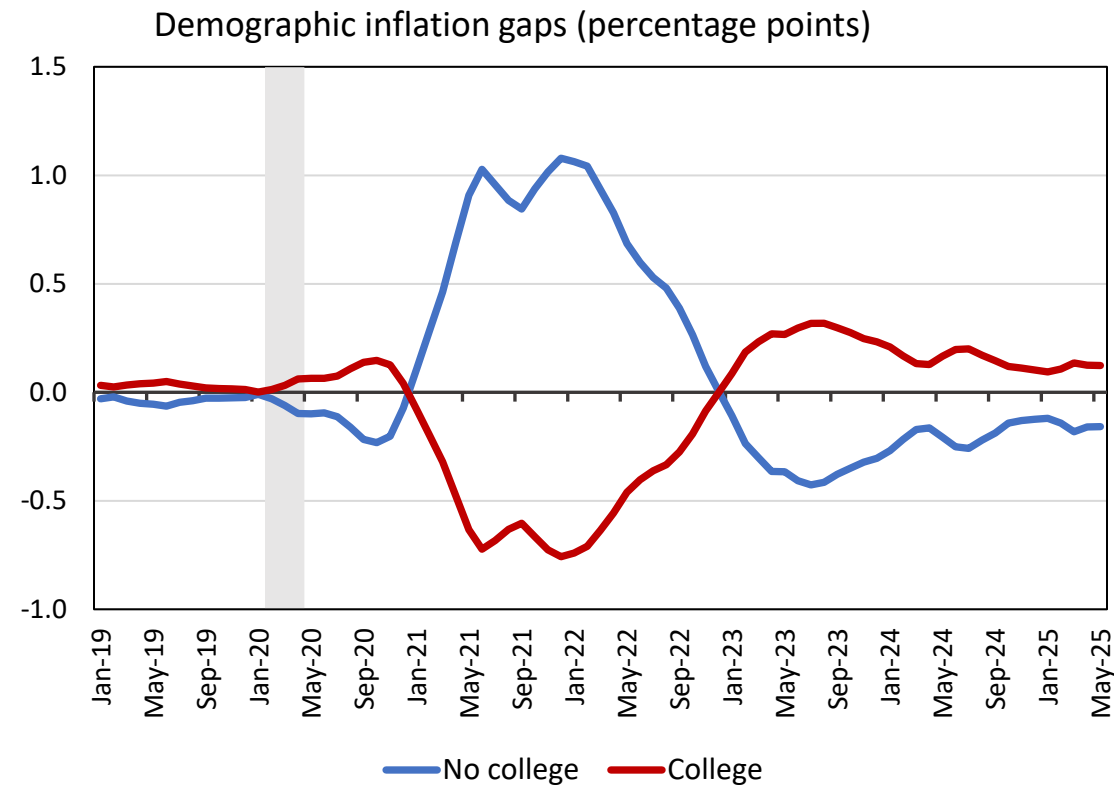
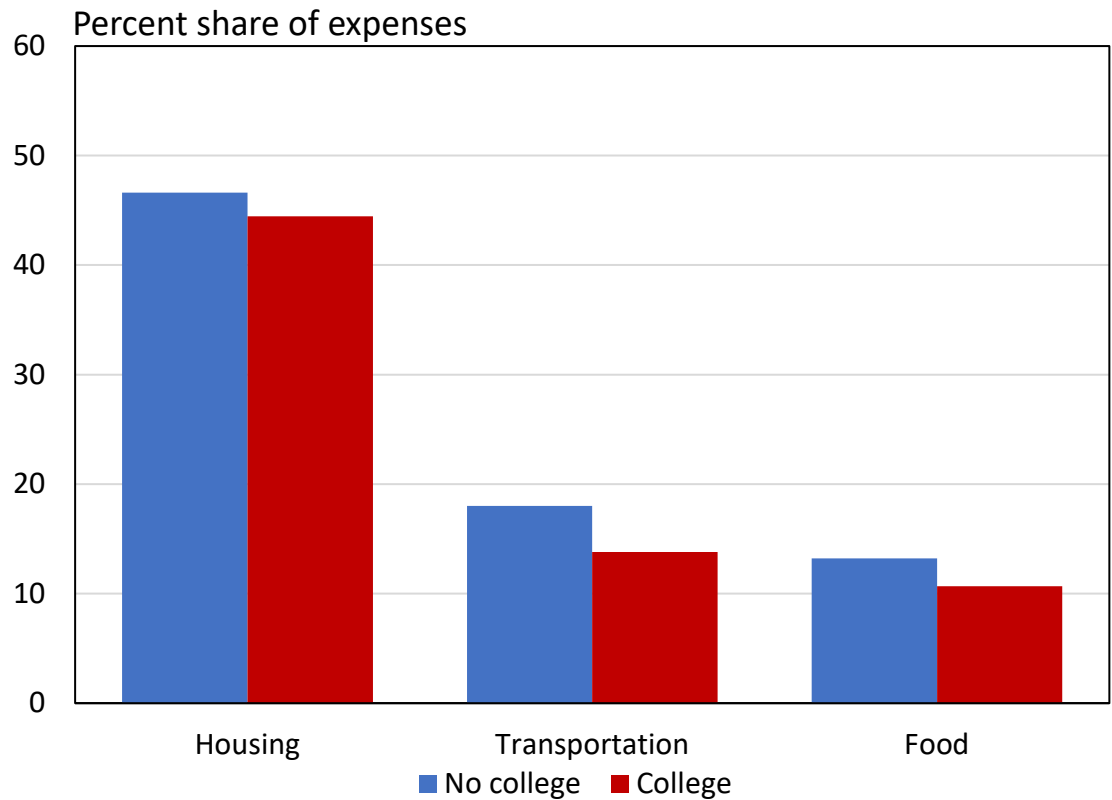
Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County,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

Demographic Inflation by Income



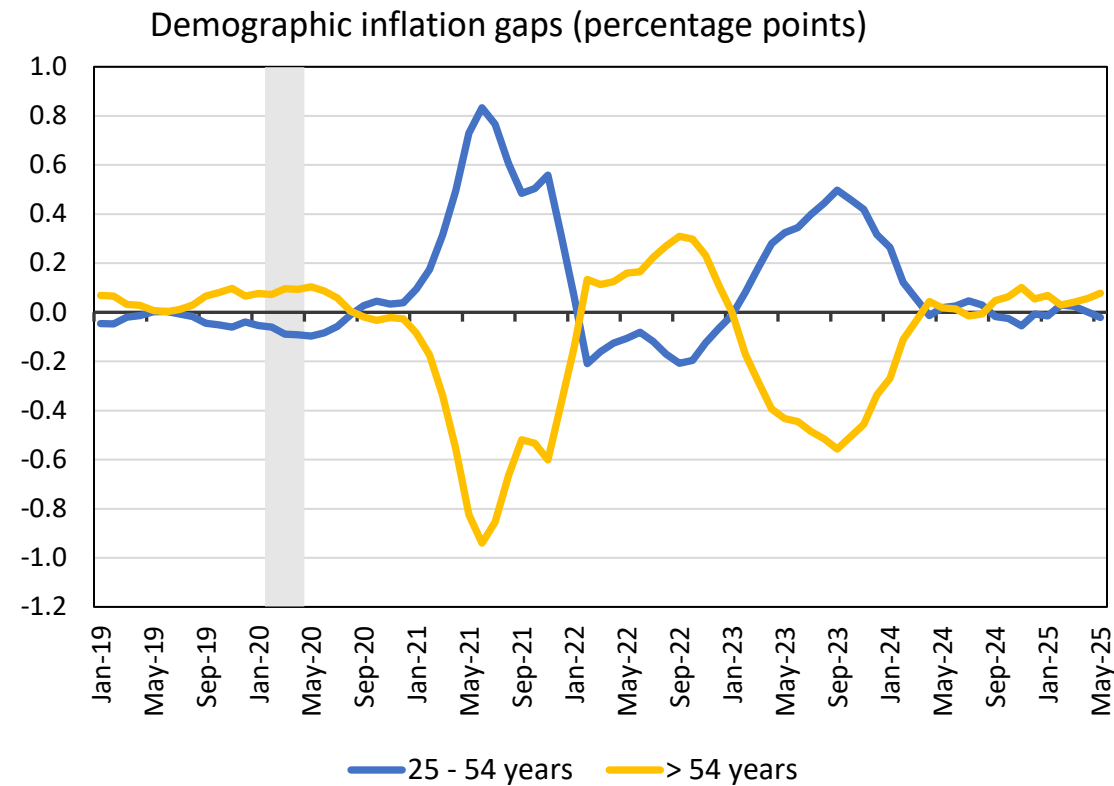
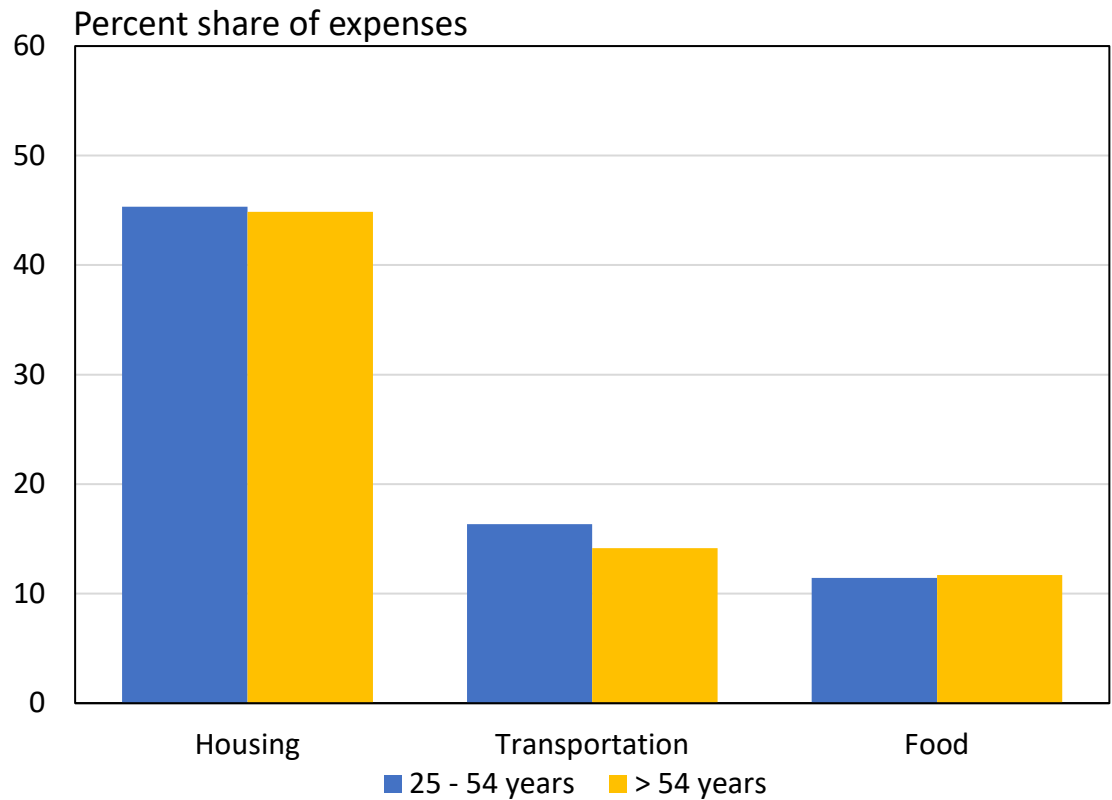
Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren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

Demographic Inflation by Education



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



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

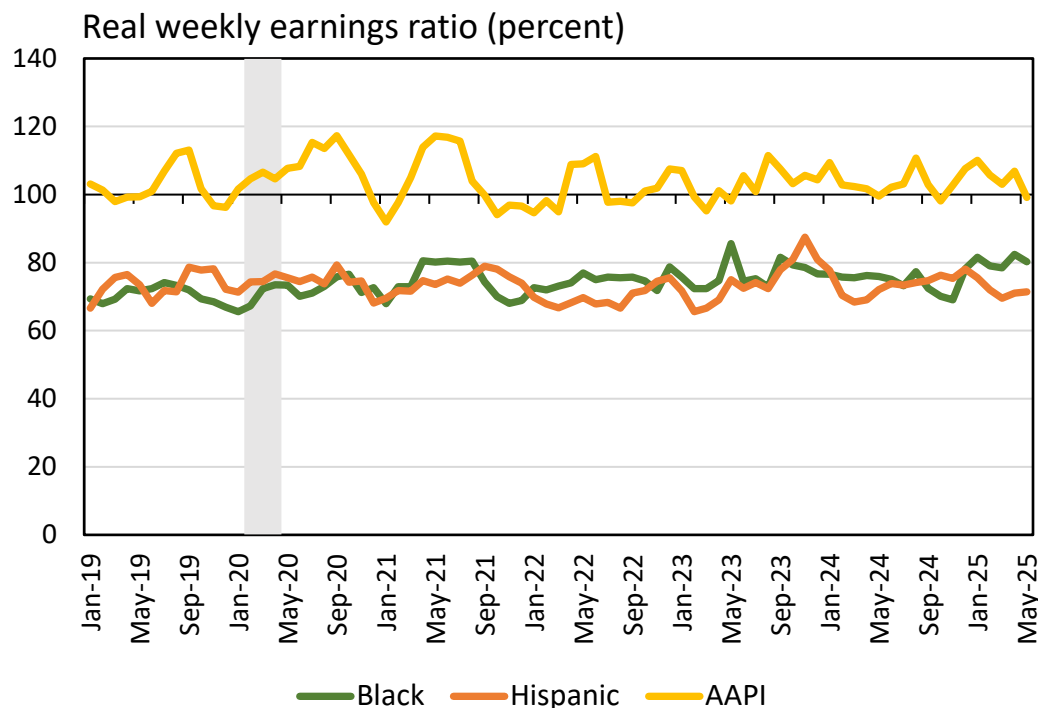
- Similarly to the rest of the nation, real earnings in the region peaked during the pandemic recession and have fallen since, and disparities (both nominal and real) are largest across education categories, with smaller but still substantial gaps across racial and ethnic categories, gender, and age.
- 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 80.3% of the earnings of white workers in the Second District in May 2025.
- Among workers, women earn 86.3% of the earnings of men in the Second District in May 2025, an increase from 80.3% in February 2025.
- Workers without a bachelor's degree earn 52.2% 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 EHI 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 non-college graduates' earnings to 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.

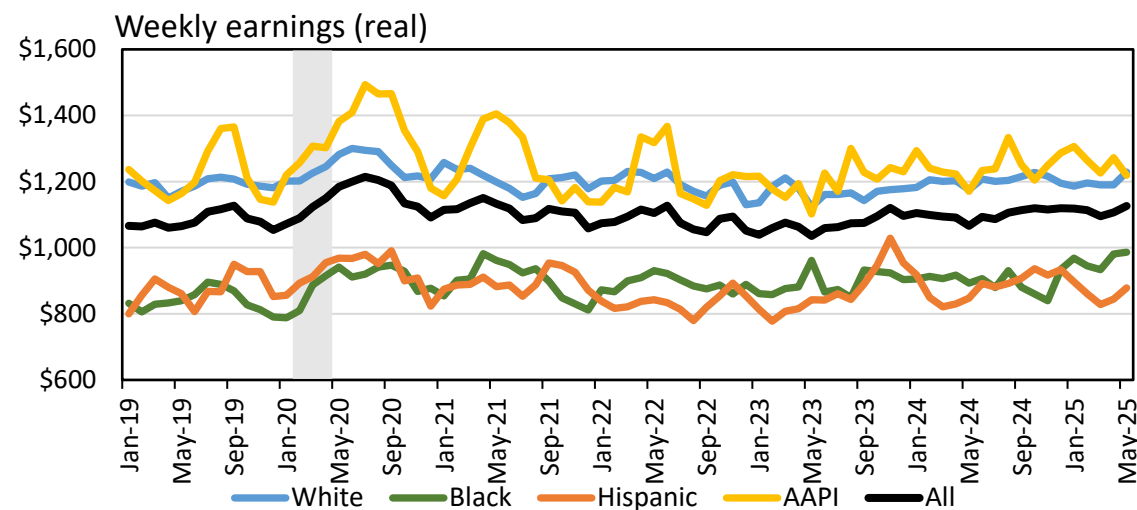
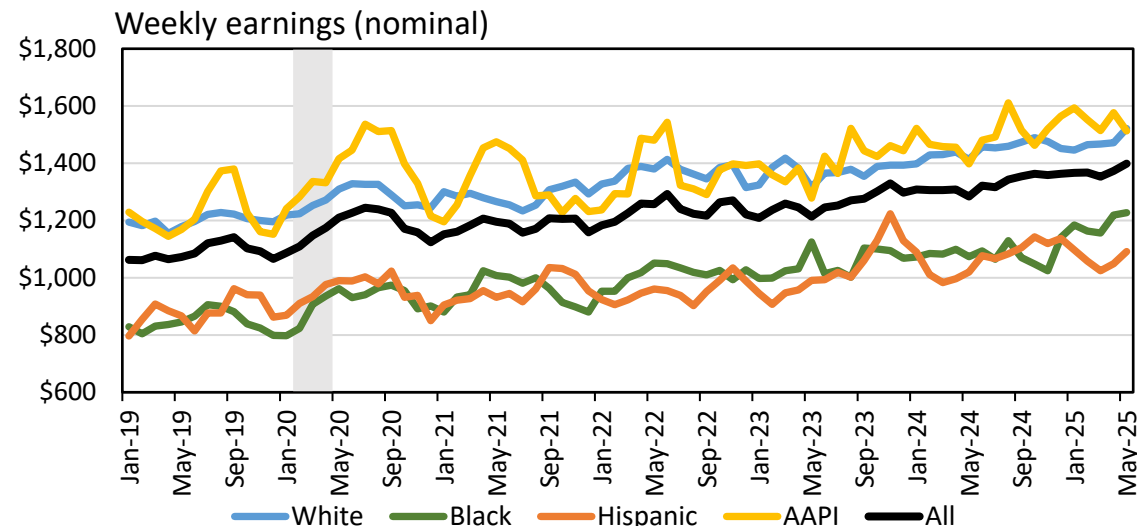
Real/Nominal Earnings by Race/Ethnicity



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

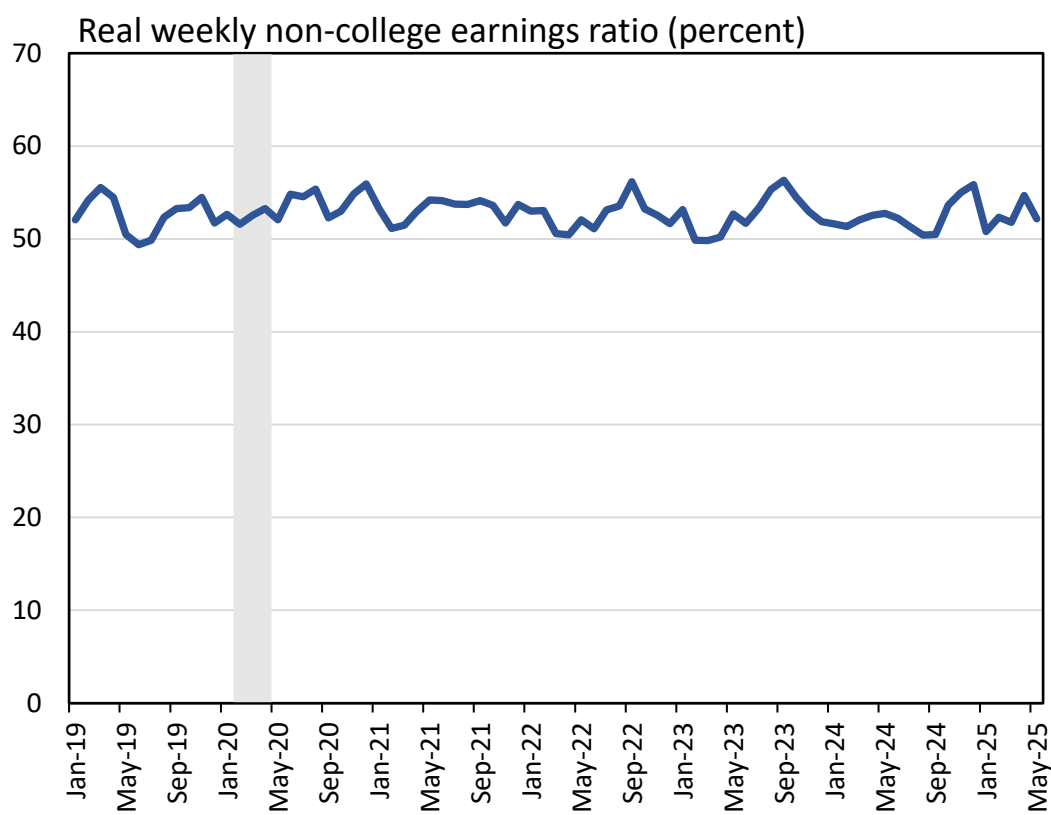
Notes: Real earnings uses corresponding demographic prices, indexed to June 2019. Shaded region indicates the COVID-19 recession. The weekly earnings ratio by race is defined here as the ratio of earnings of workers of the race or ethnicity in question to the earnings of white workers. For instance, 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.

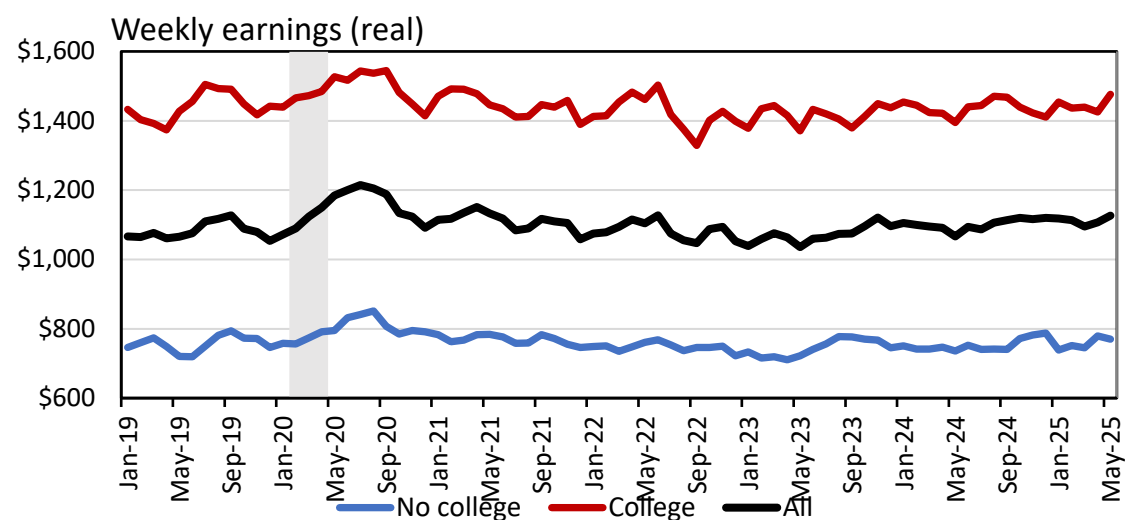
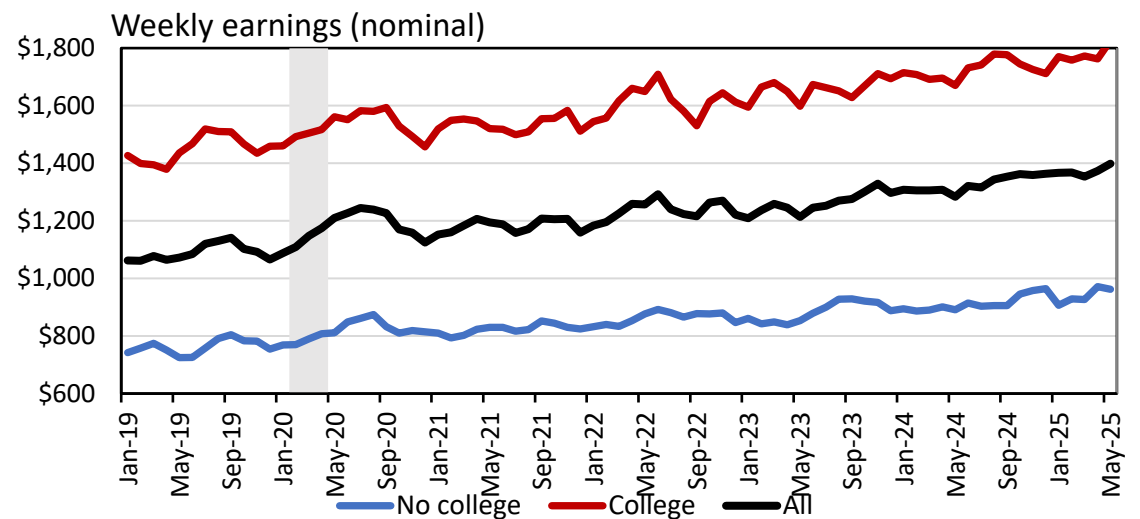
Real/Nominal Earnings by Education



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

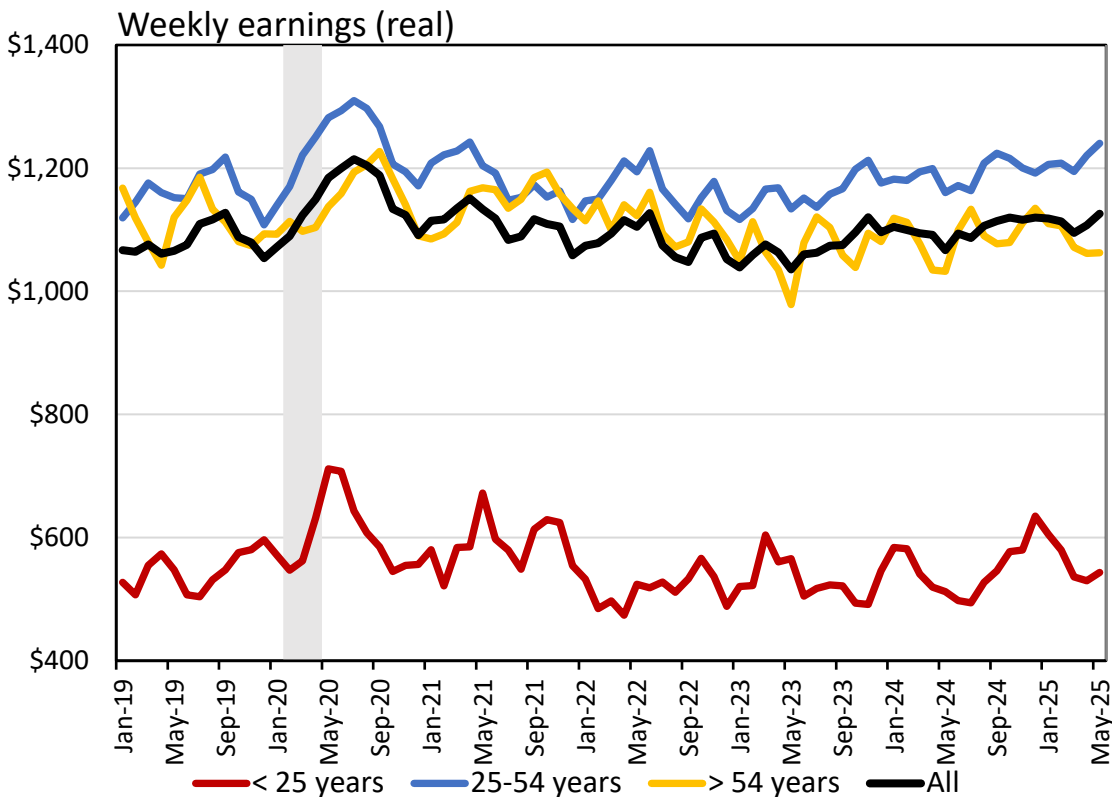
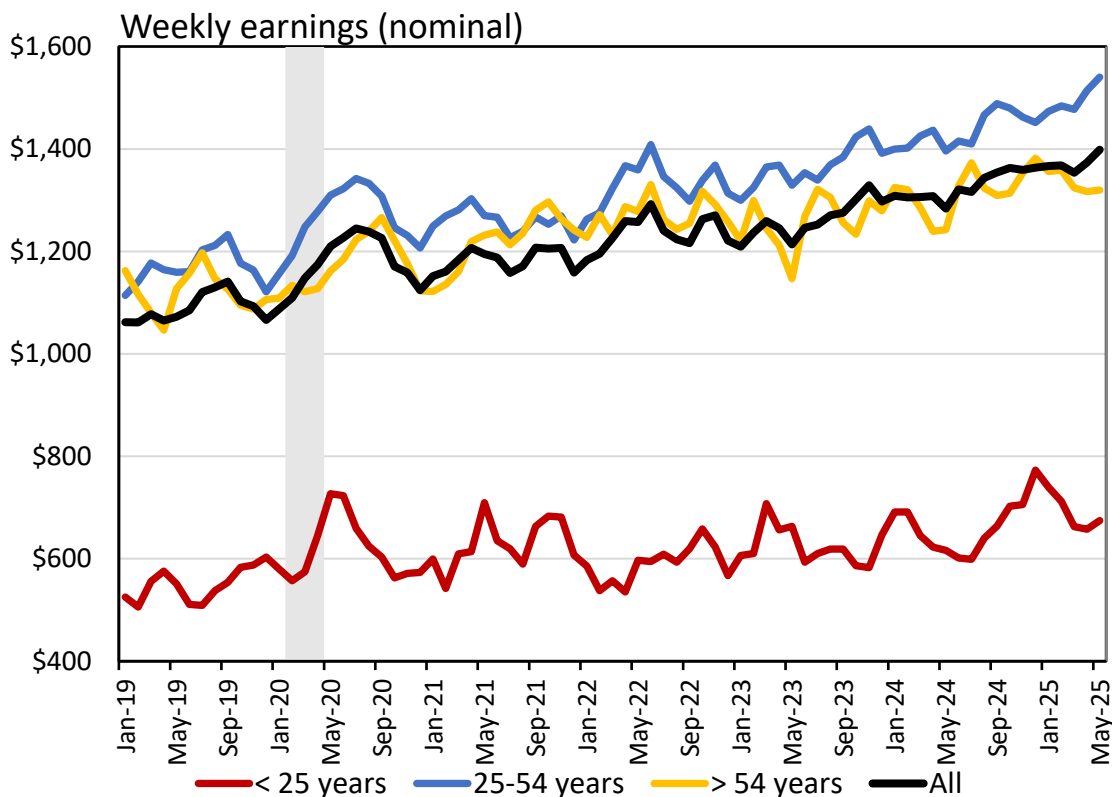
Notes: Real earnings uses corresponding demographic prices, indexed to June 2019. Shaded region indicates the COVID-19 recession. The non-college earnings ratio is defined as the ratio of non-college graduates' earnings to college graduates' earnings. For instance, a ratio of 80% implies that the average 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.

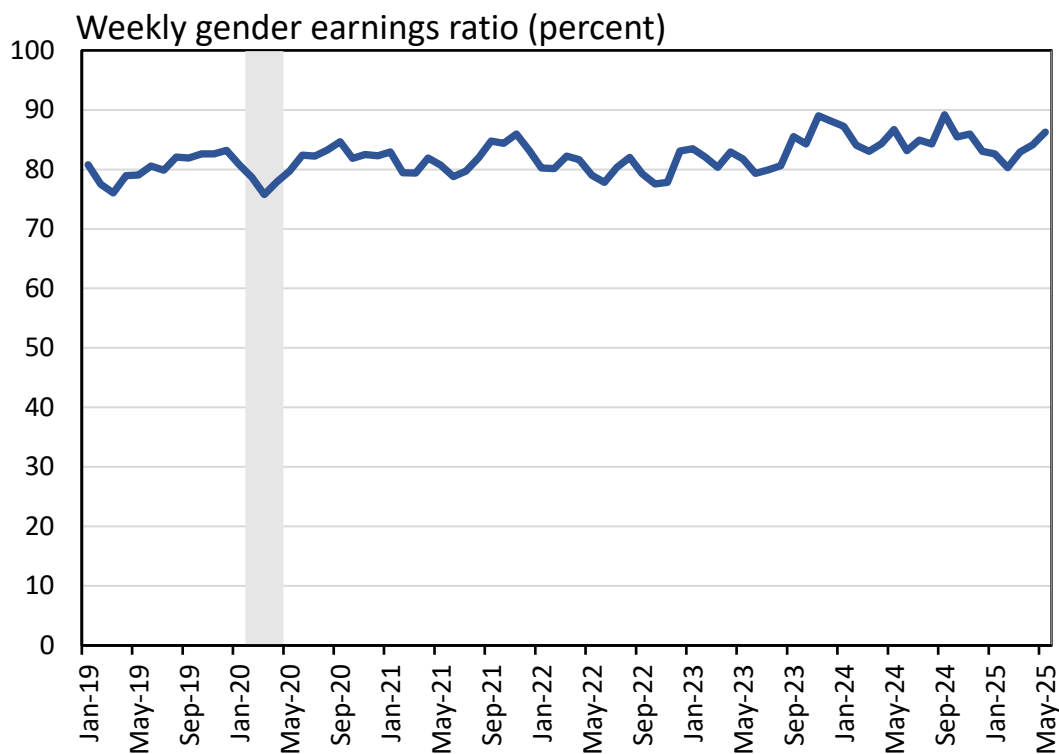
Real/Nominal Earnings by Age



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.

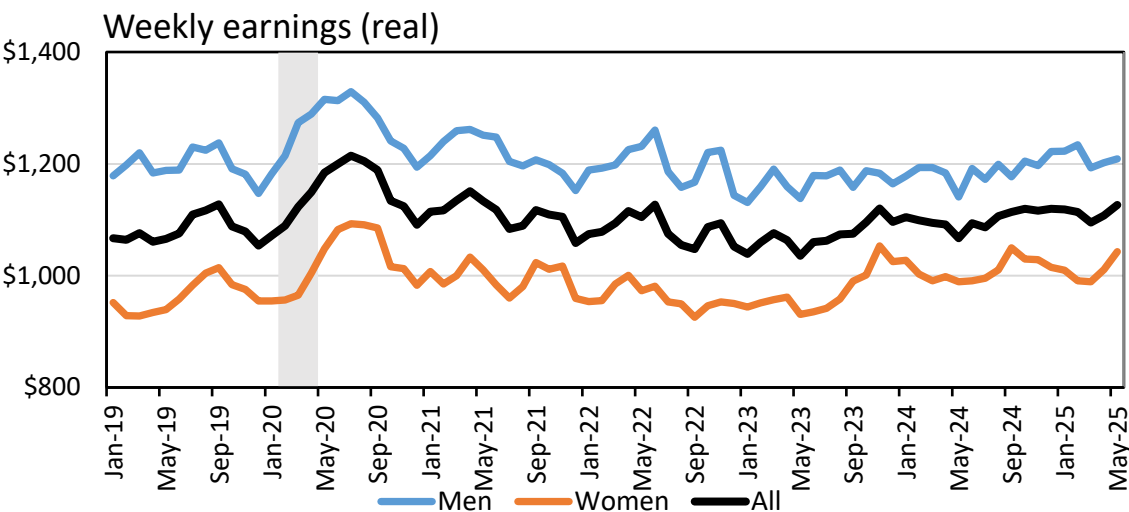
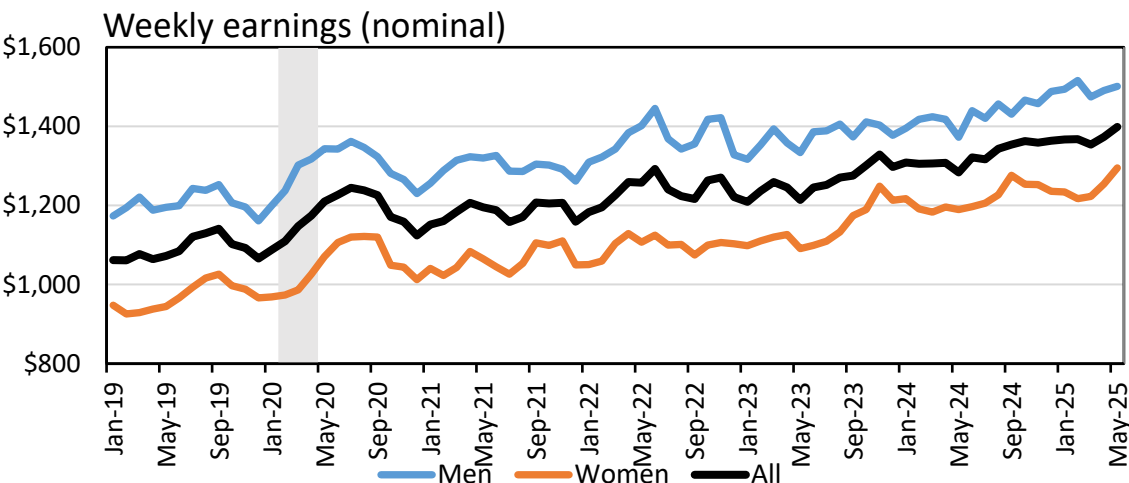
Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Gender



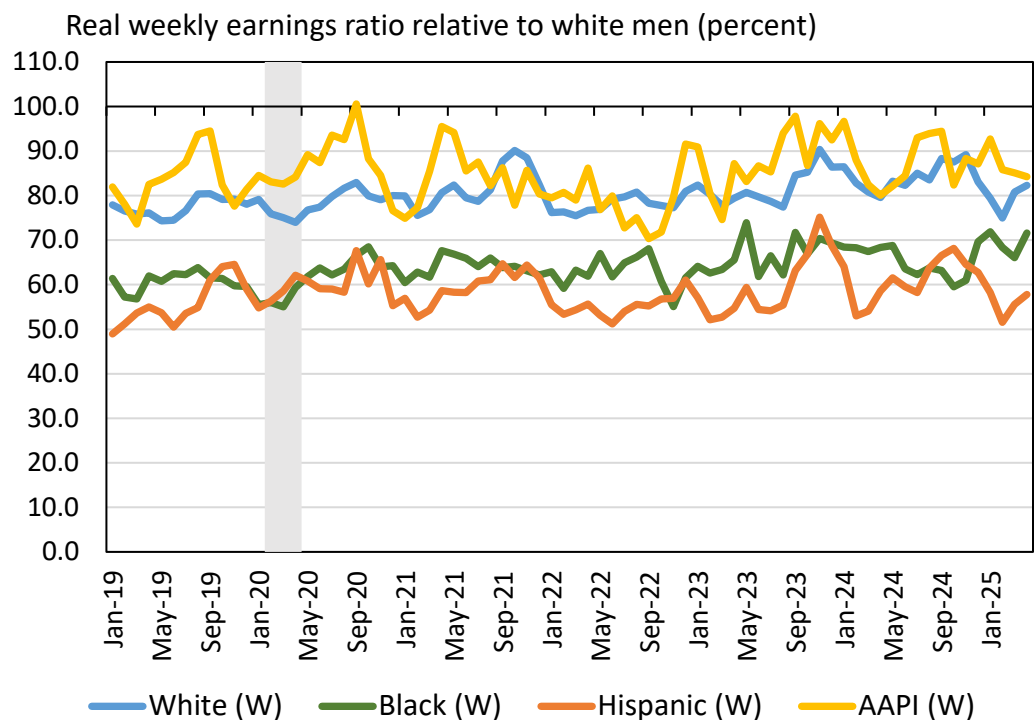
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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.



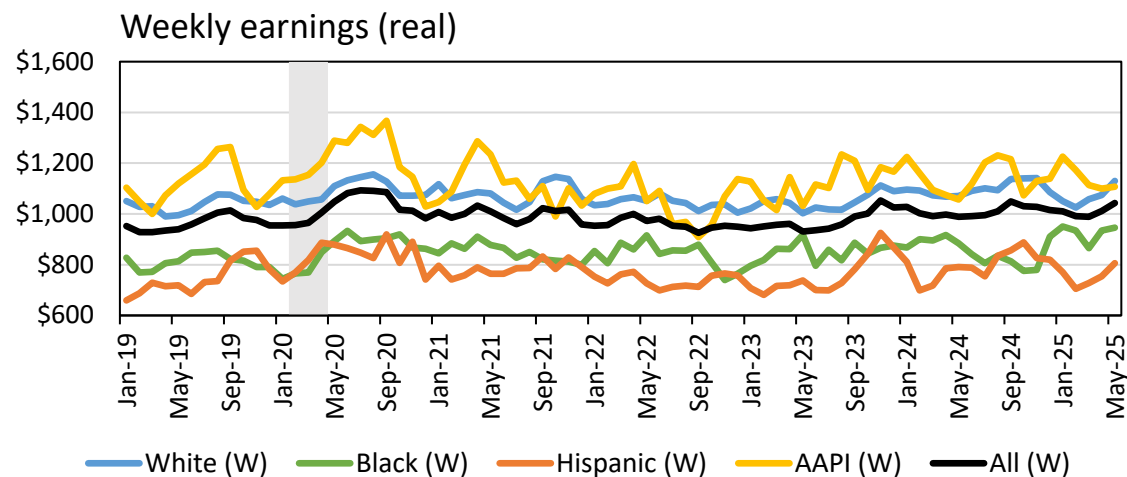
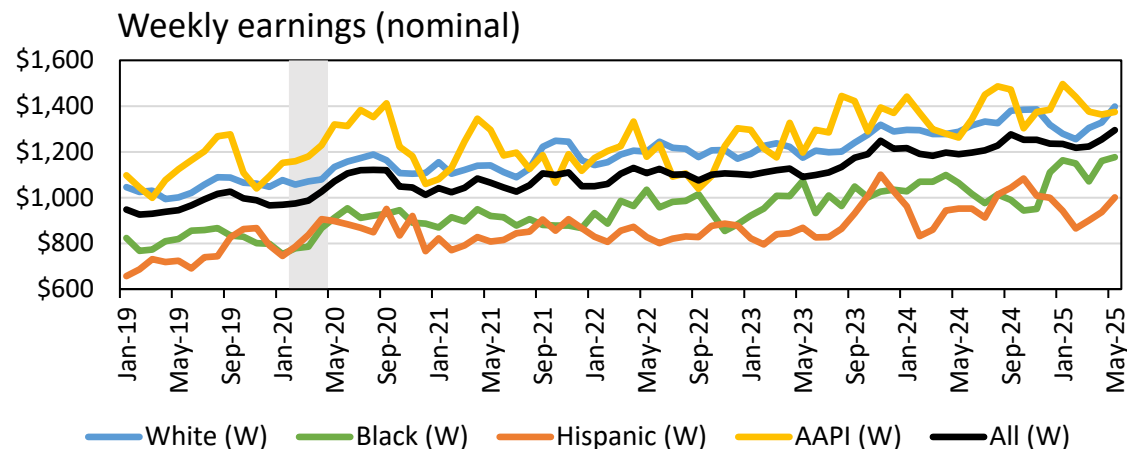
Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Race x Gender (Women)



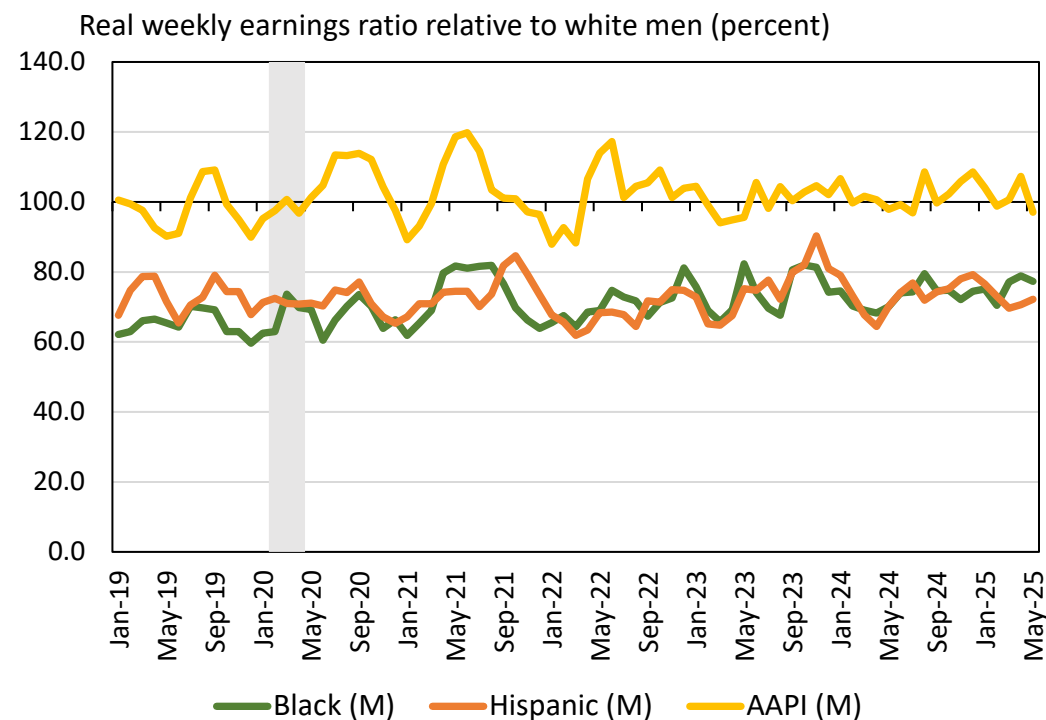
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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.



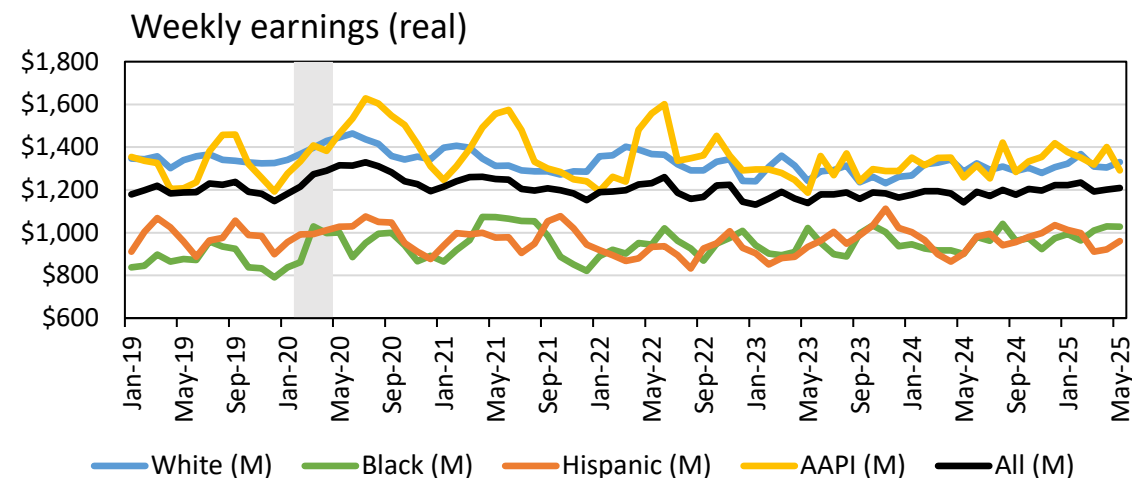
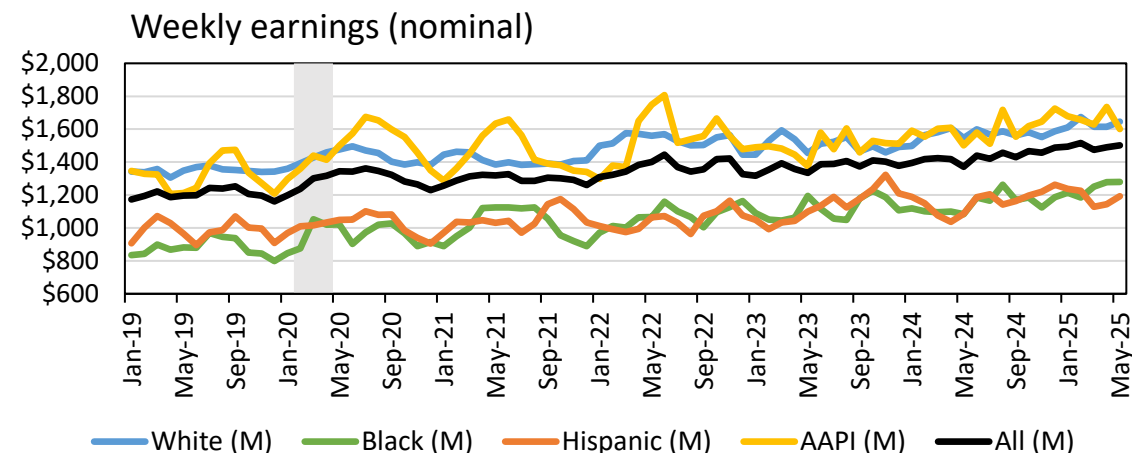
Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Race x Gender (Men)



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 80% 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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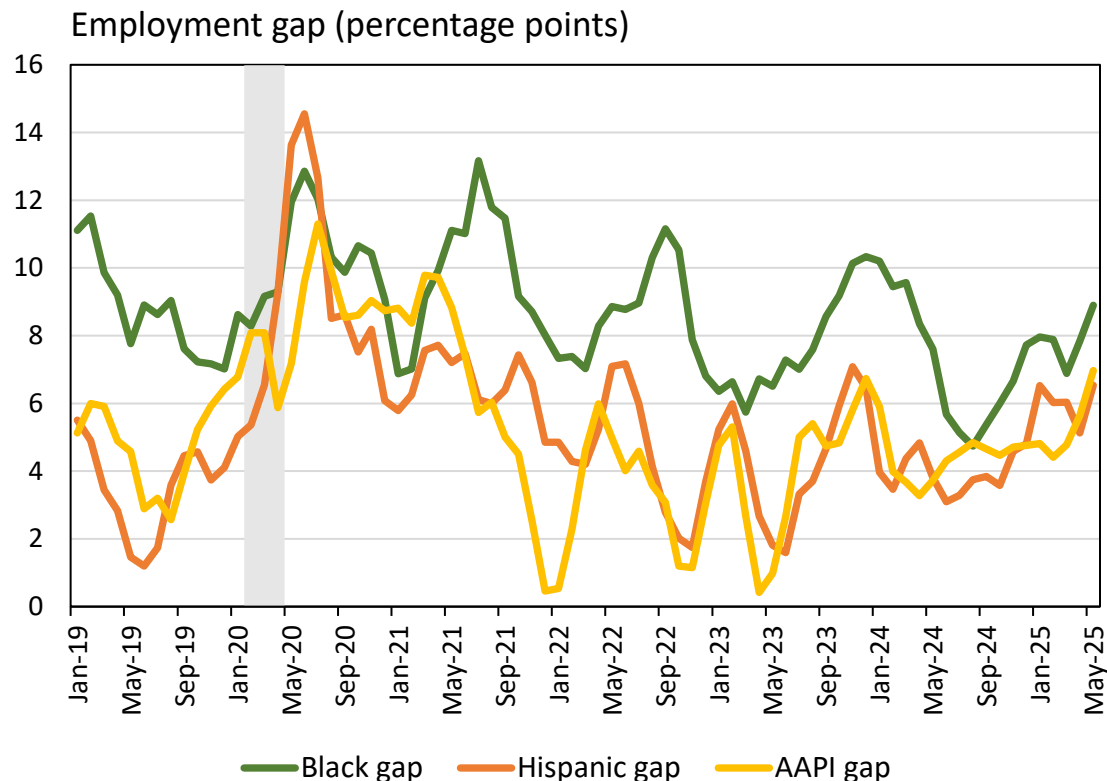
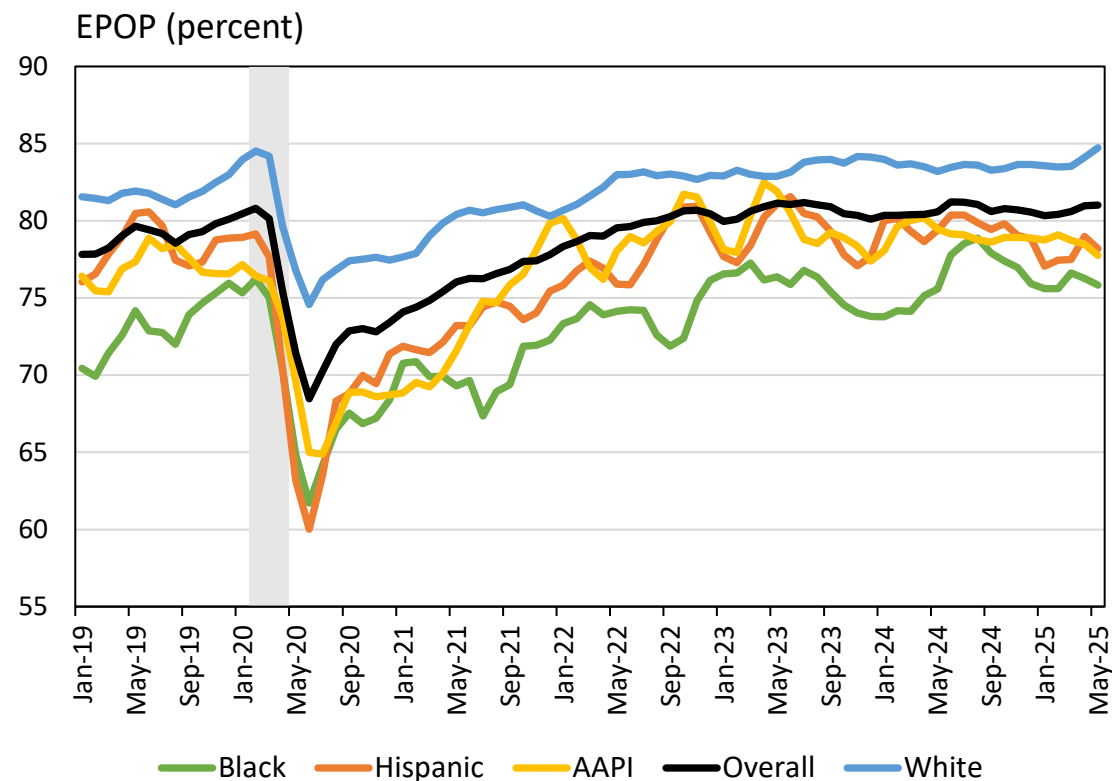
Raji Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

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 81.0% in May 2025, slightly higher than in February 2020 (80.8%).
- As in the nation, employment gaps in the region 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 8.9 percentage points in May 2025, higher than the nationwide Black-white gap, but close to its regional pre-pandemic level.
- The gender employment gap stands at 8.4 percentage points in May 2025 while the college employment gap has returned to its long-run level at about 11.5 percentage points in May 2025, from a recent 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

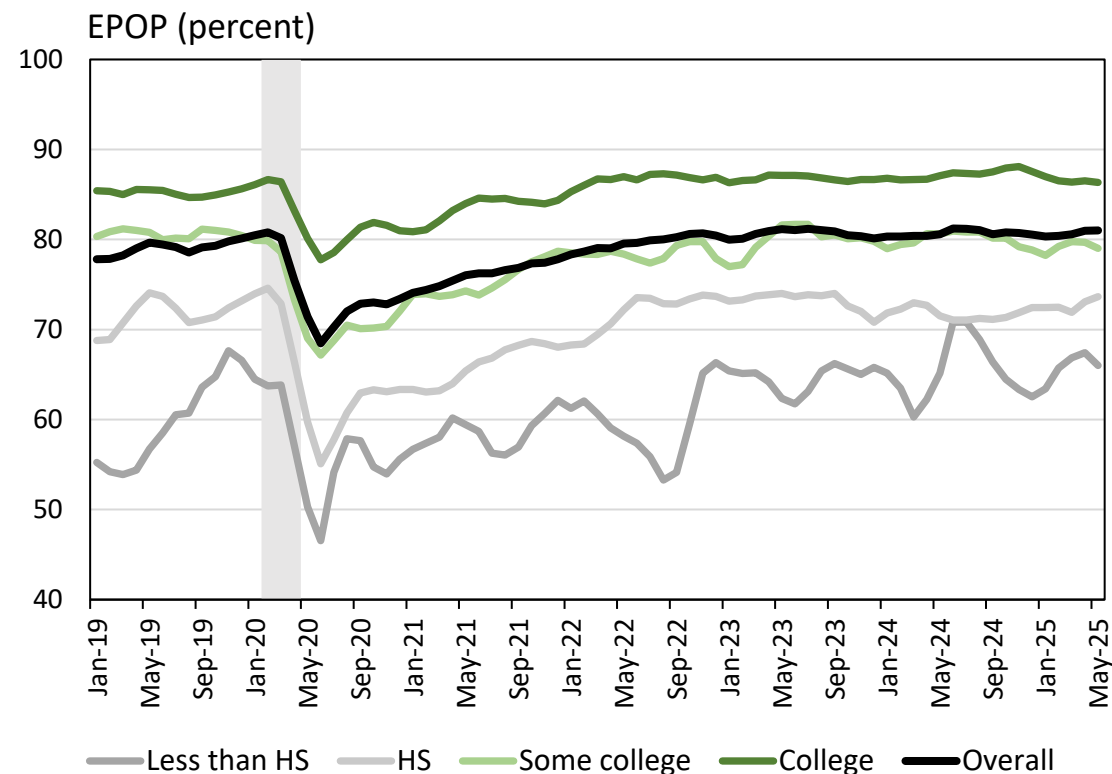


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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.

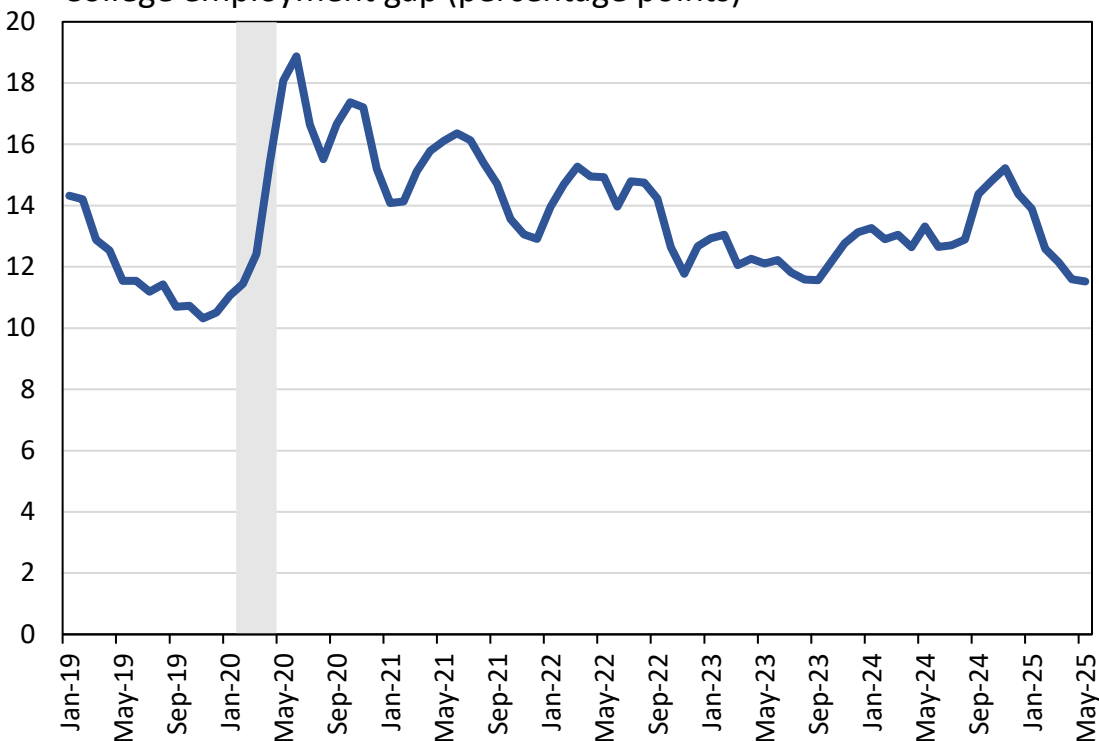
EPOP by Education



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

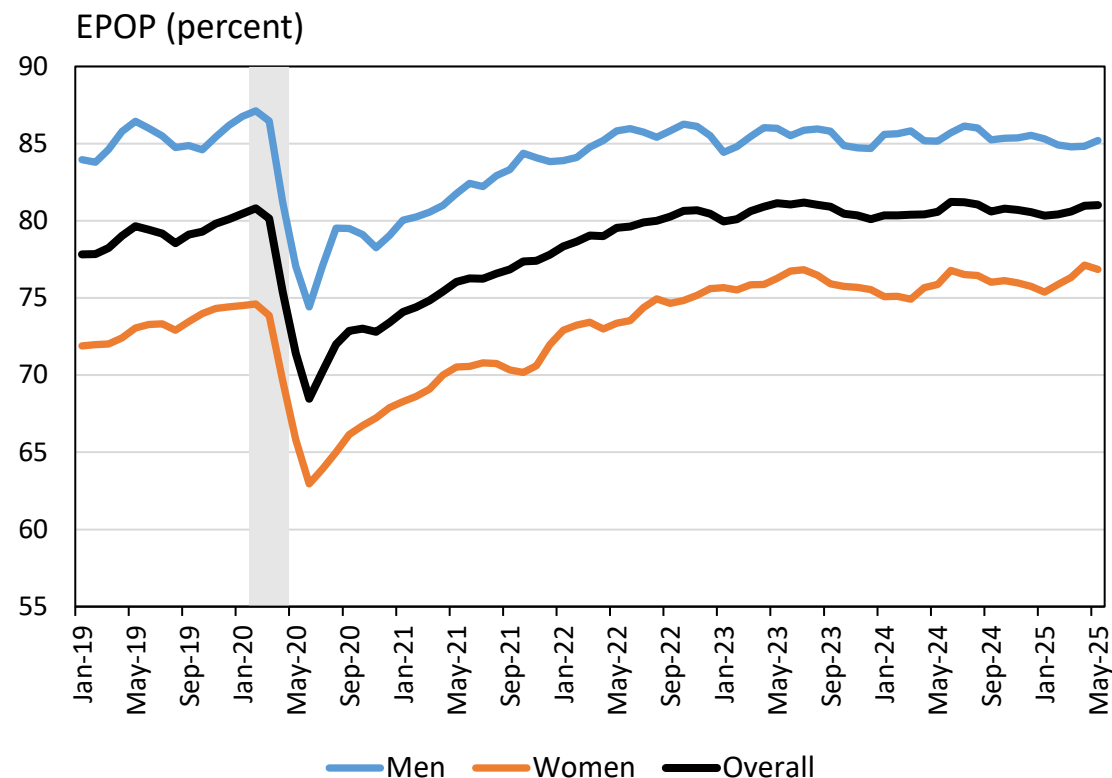
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County,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

College employment gap (percentage points)



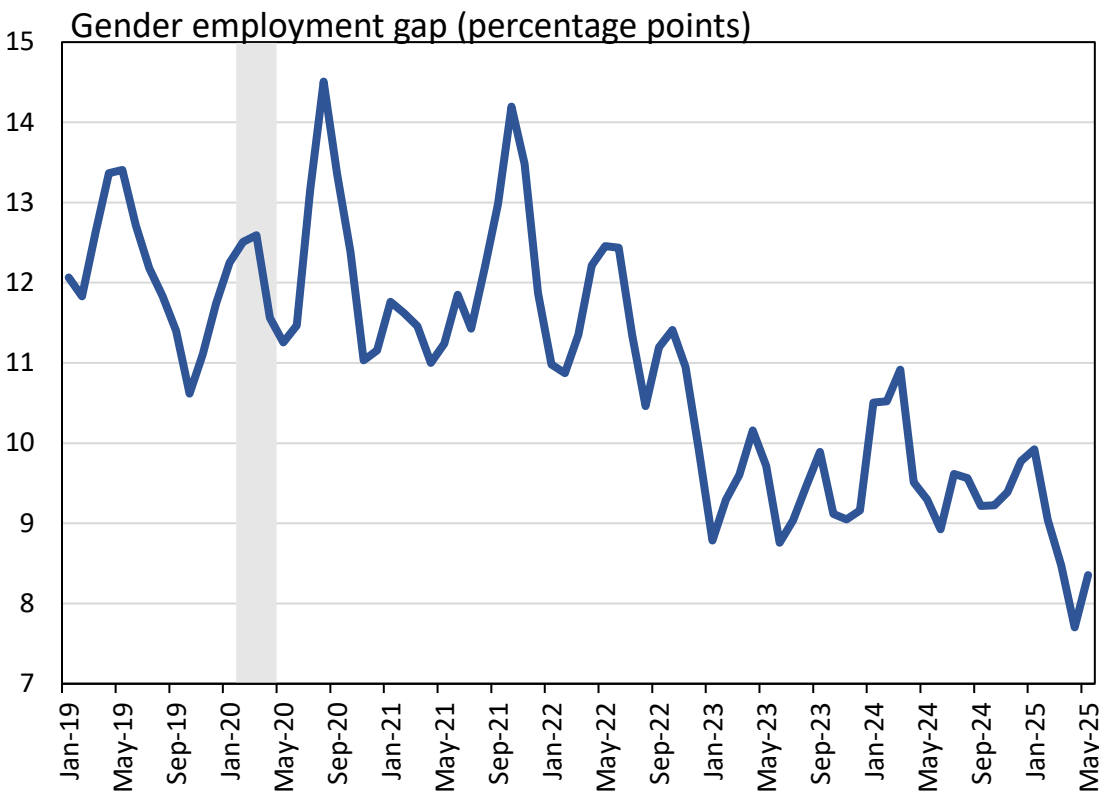
The college gap is the employment of workers with a bachelor's degree minus the employment of workers without one.

EPOP by Gender



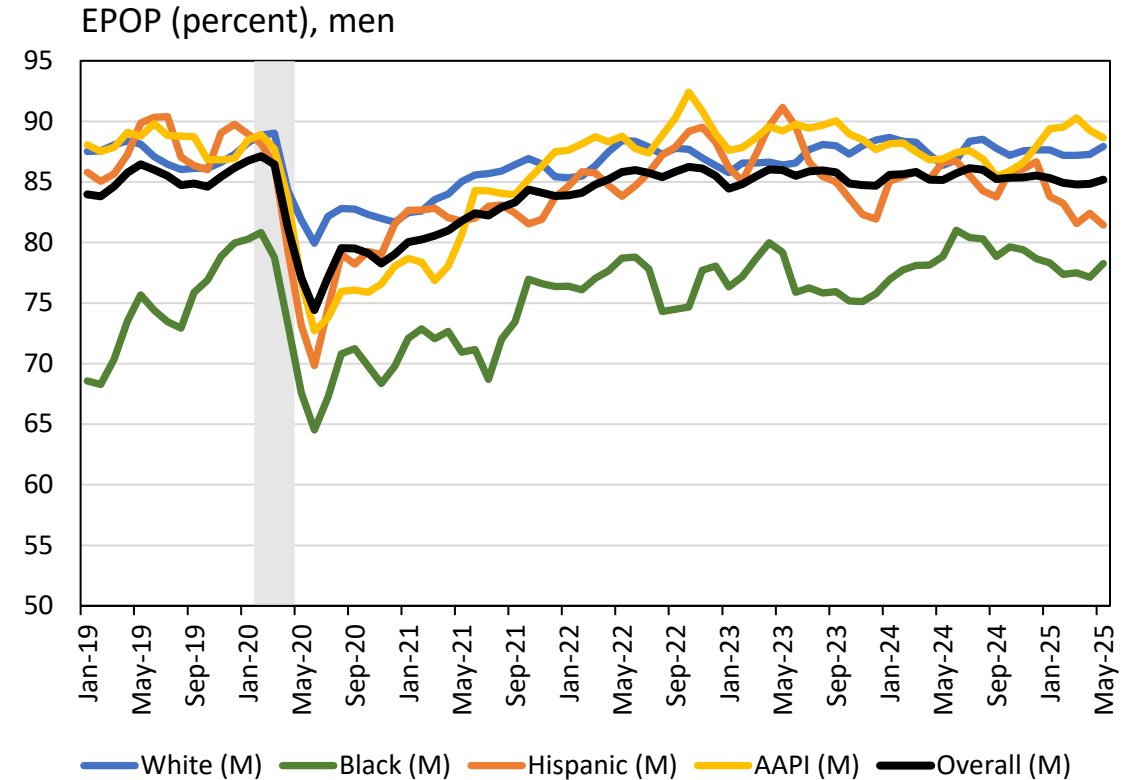
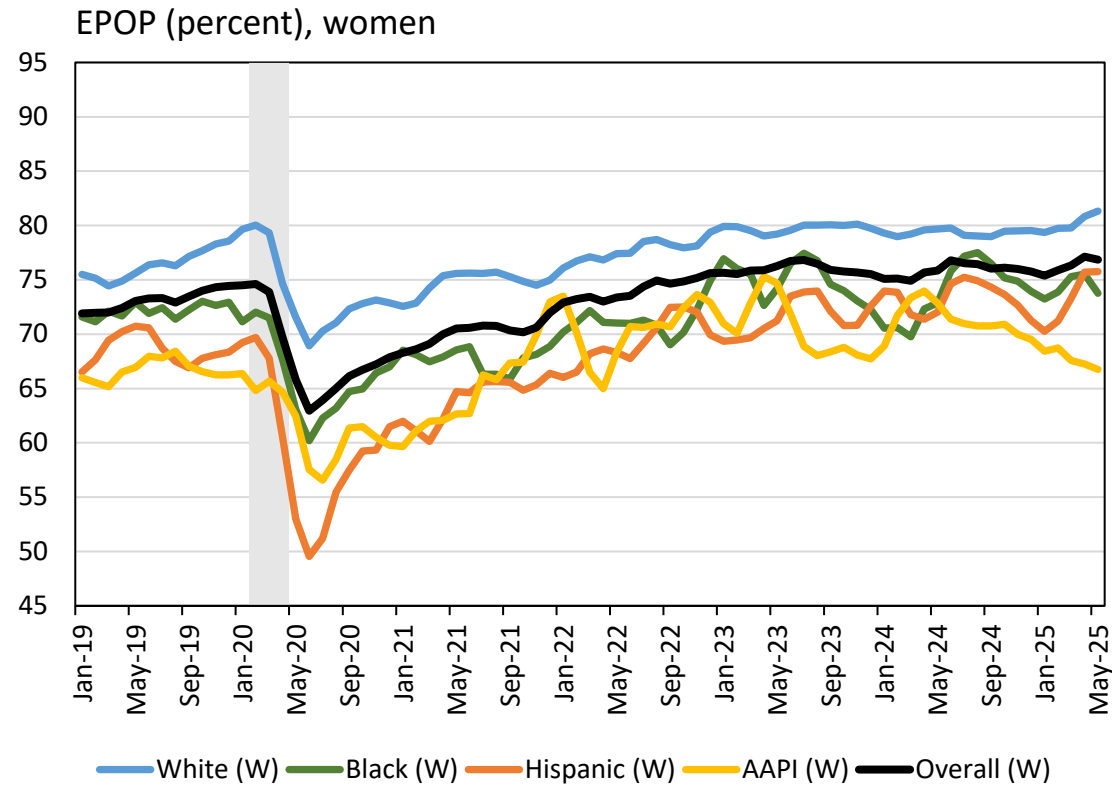
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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.

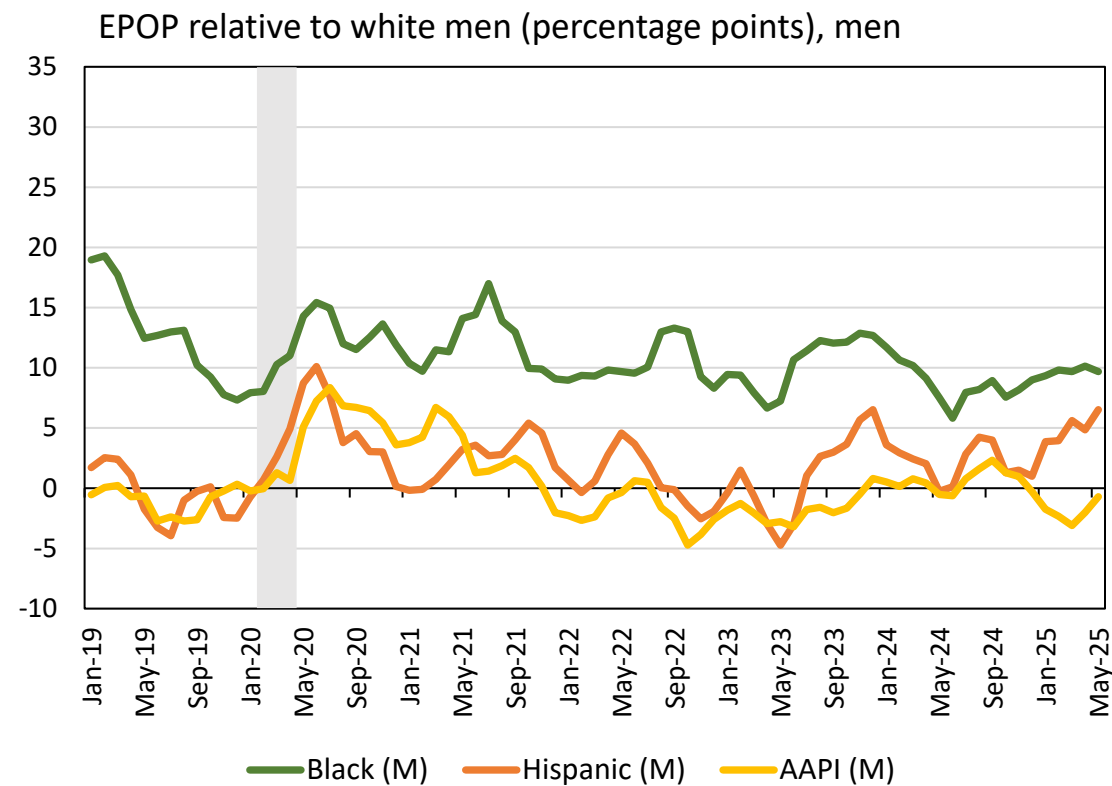
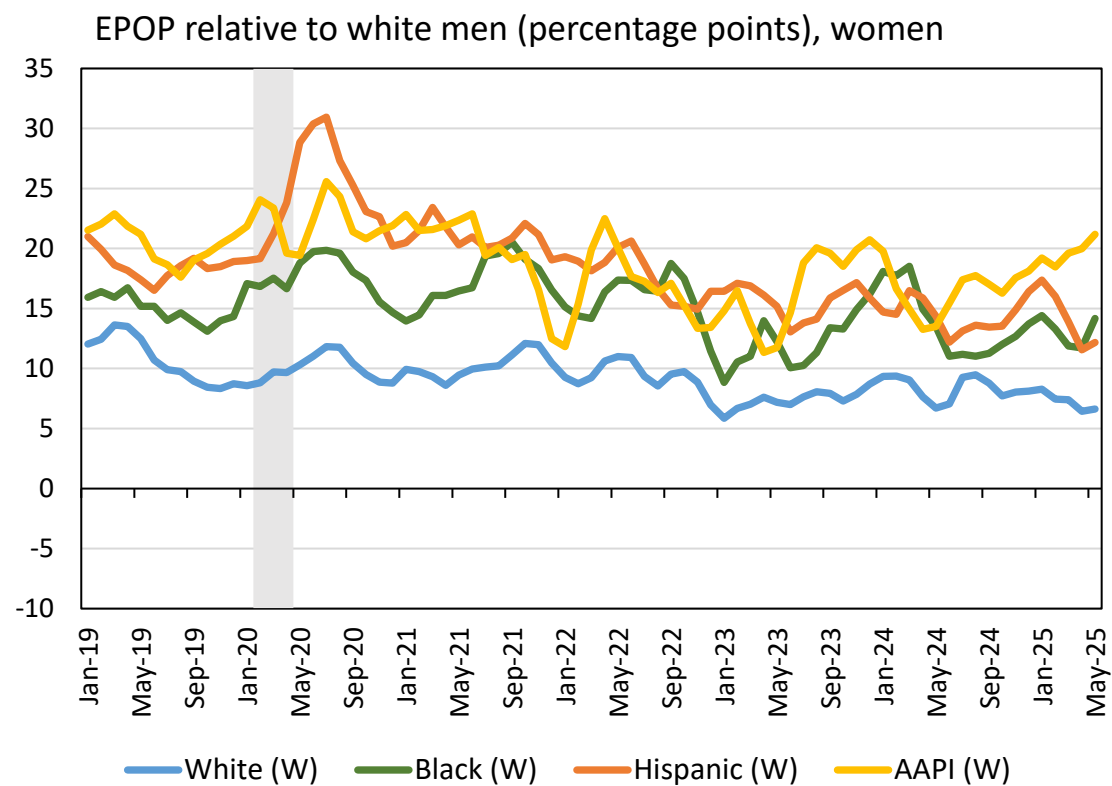
EPOP by Race x Gender



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.

EPOP Gaps by Race x Gender

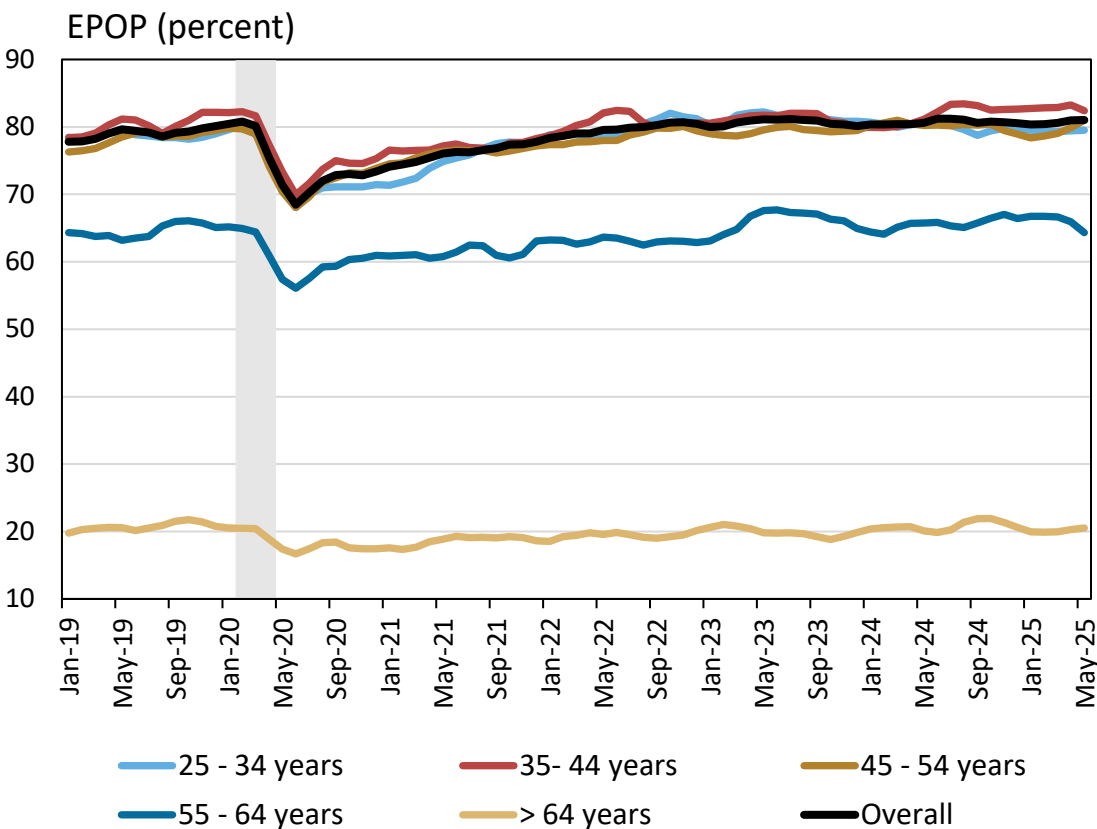


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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



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

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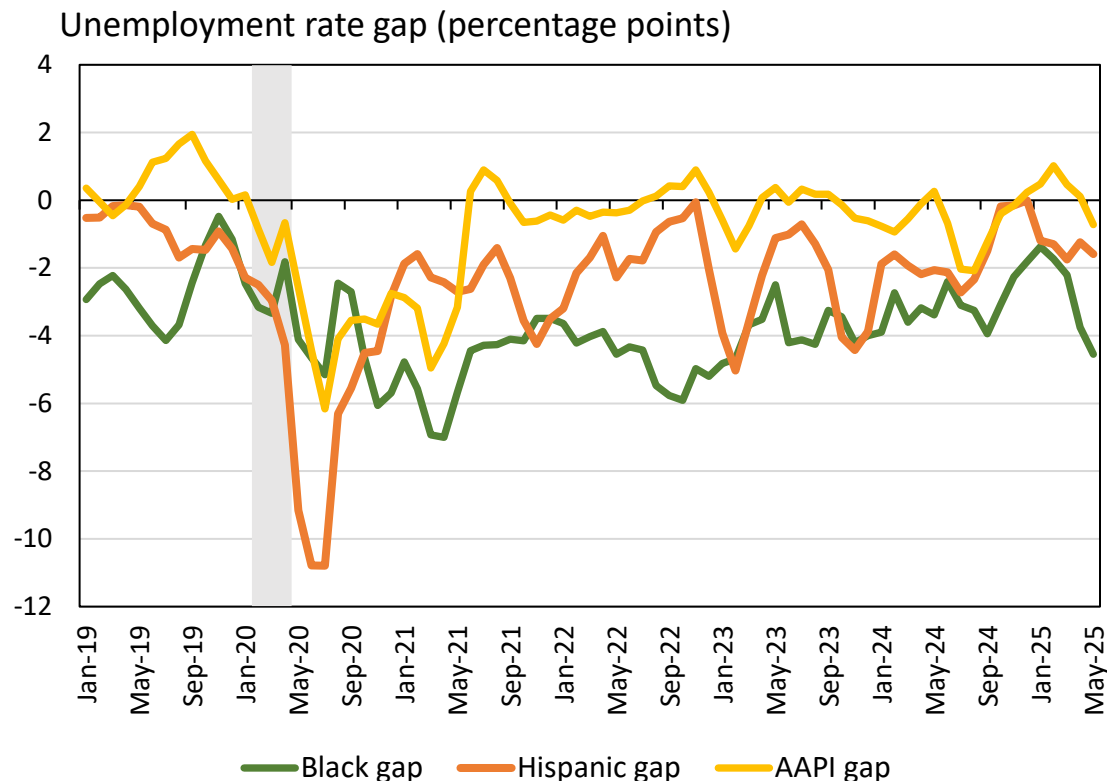
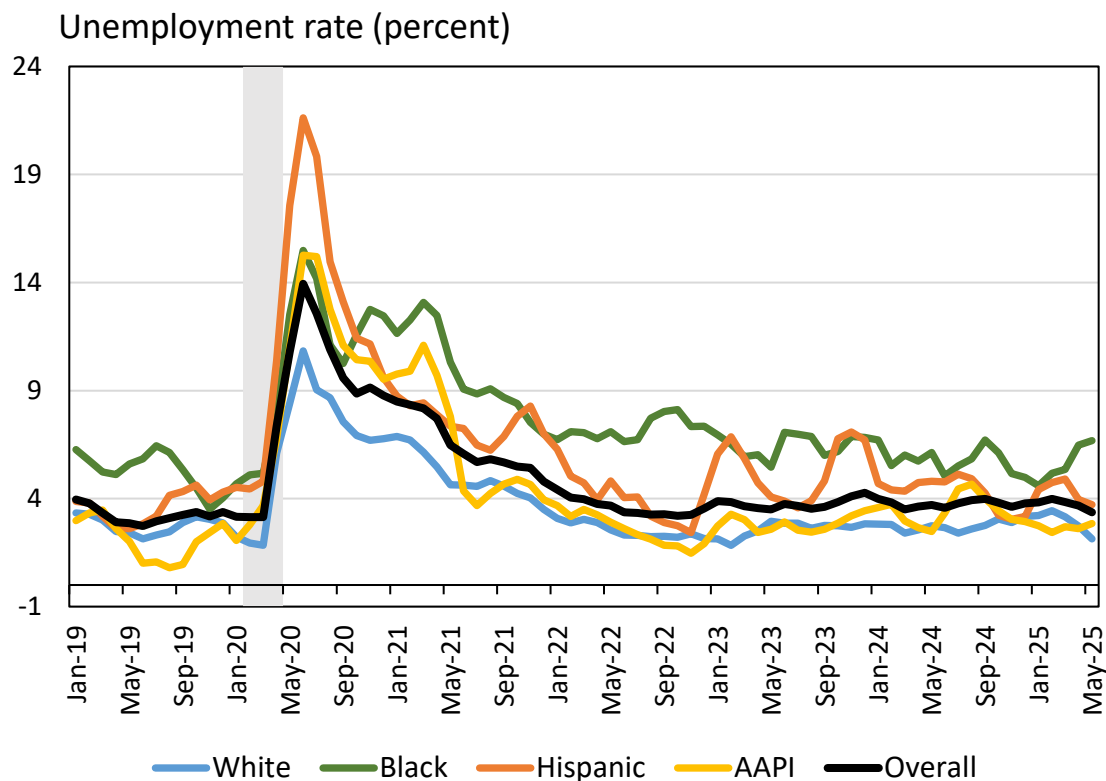
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Takeaways | Unemployment Rate

- 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 7 percentage 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.

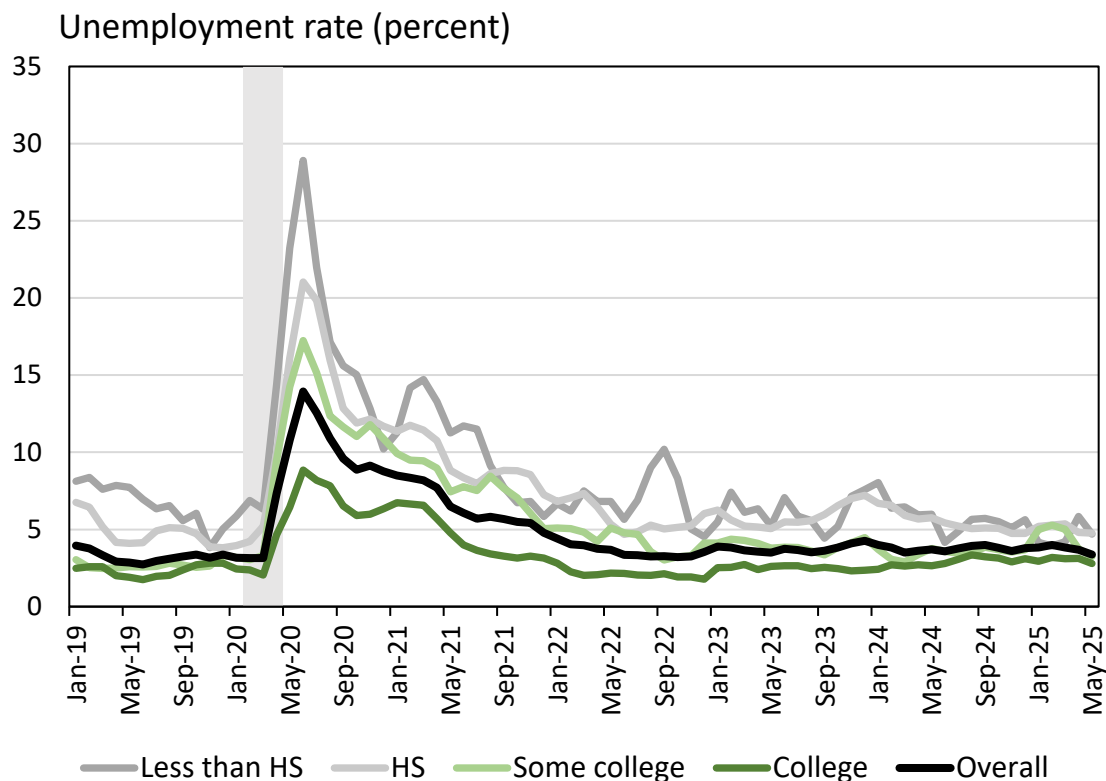
Unemployment Rate by Race/Ethnicity



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.

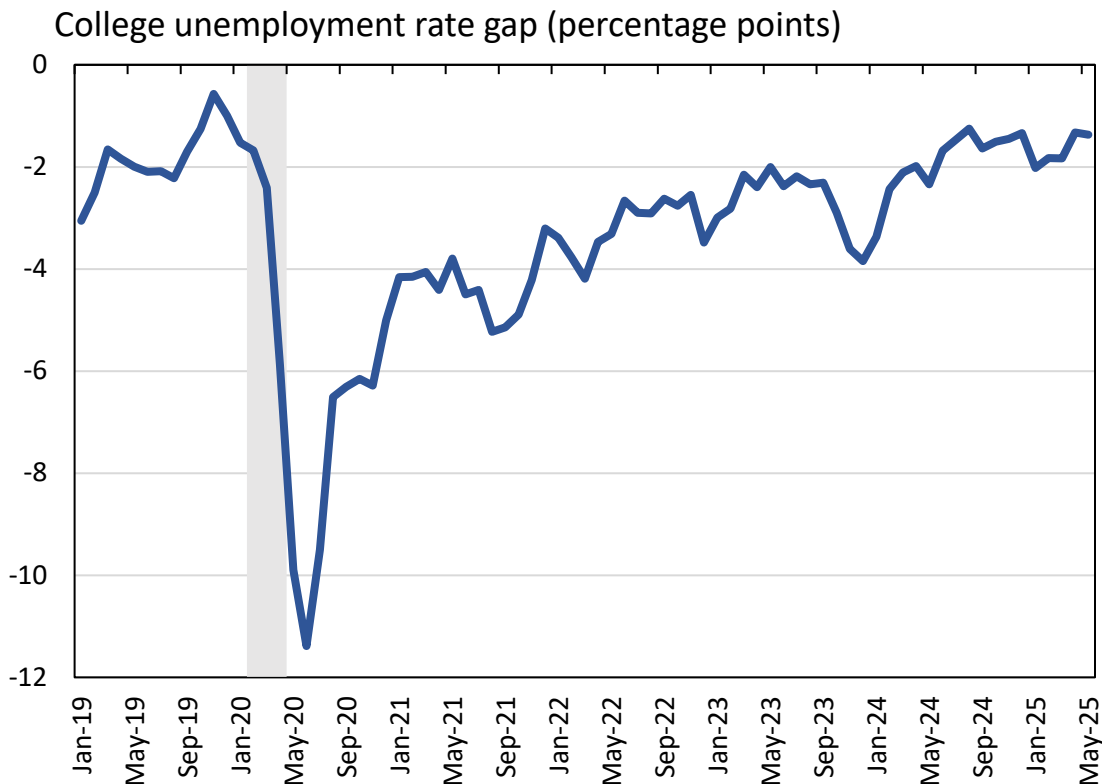
The racial gaps are defined as the unemployment rate of white workers minus the unemployment rate of the given race or ethnicity.

Unemployment Rate by Education



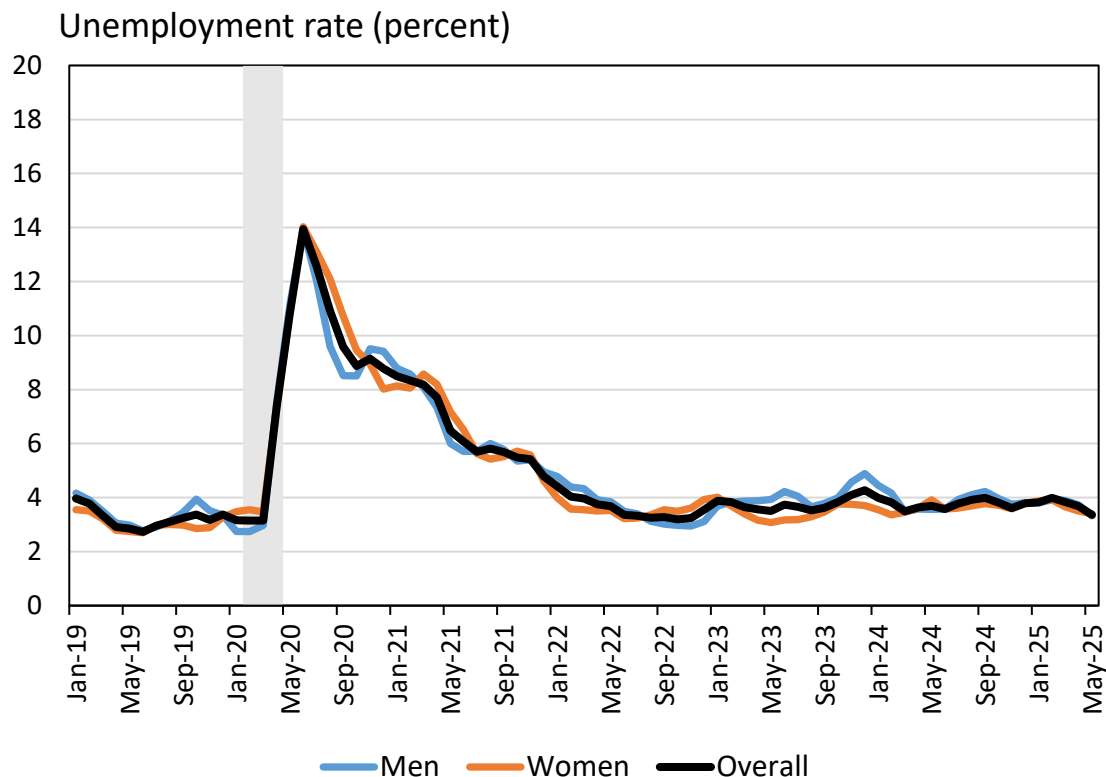
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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.

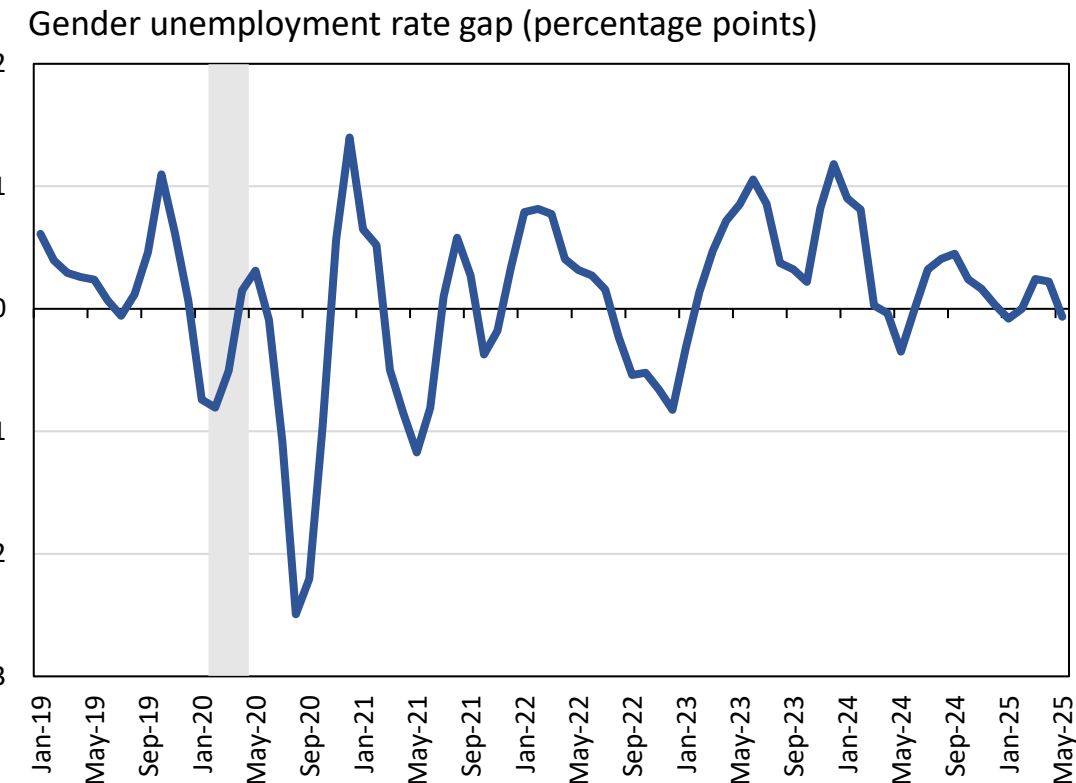


The college gap is the unemployment rate of workers with a bachelor's degree minus the unemployment rate of workers without one.

Unemployment Rate by Gender

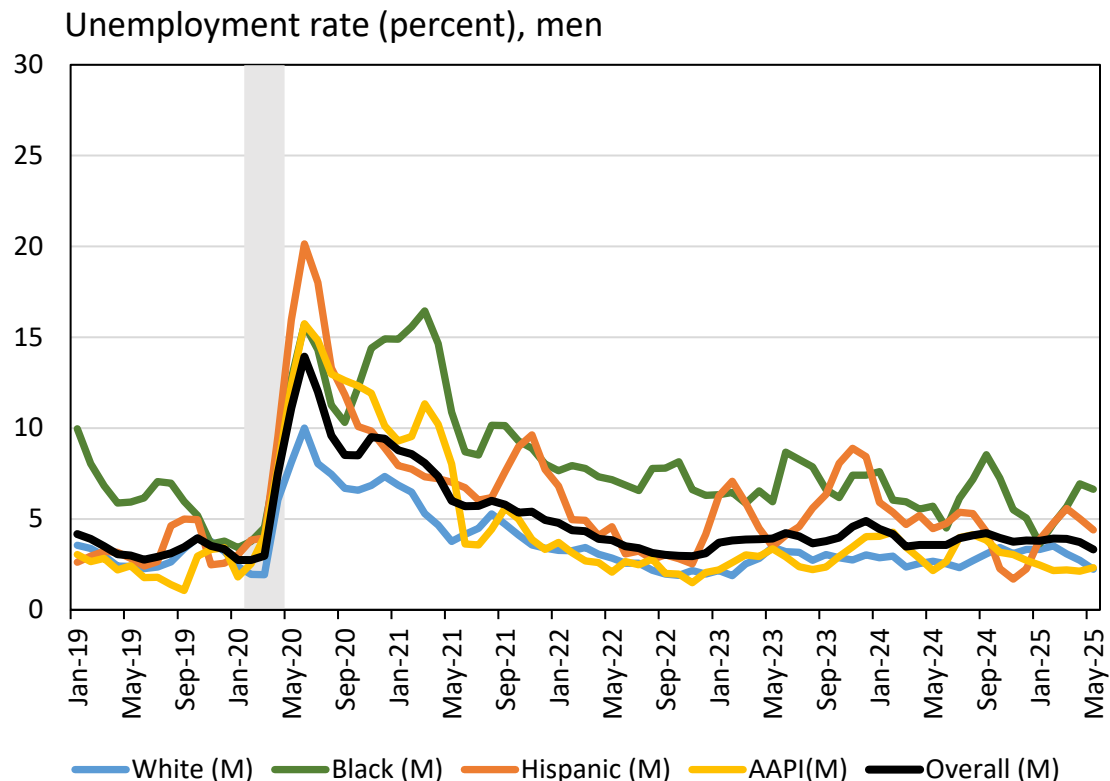
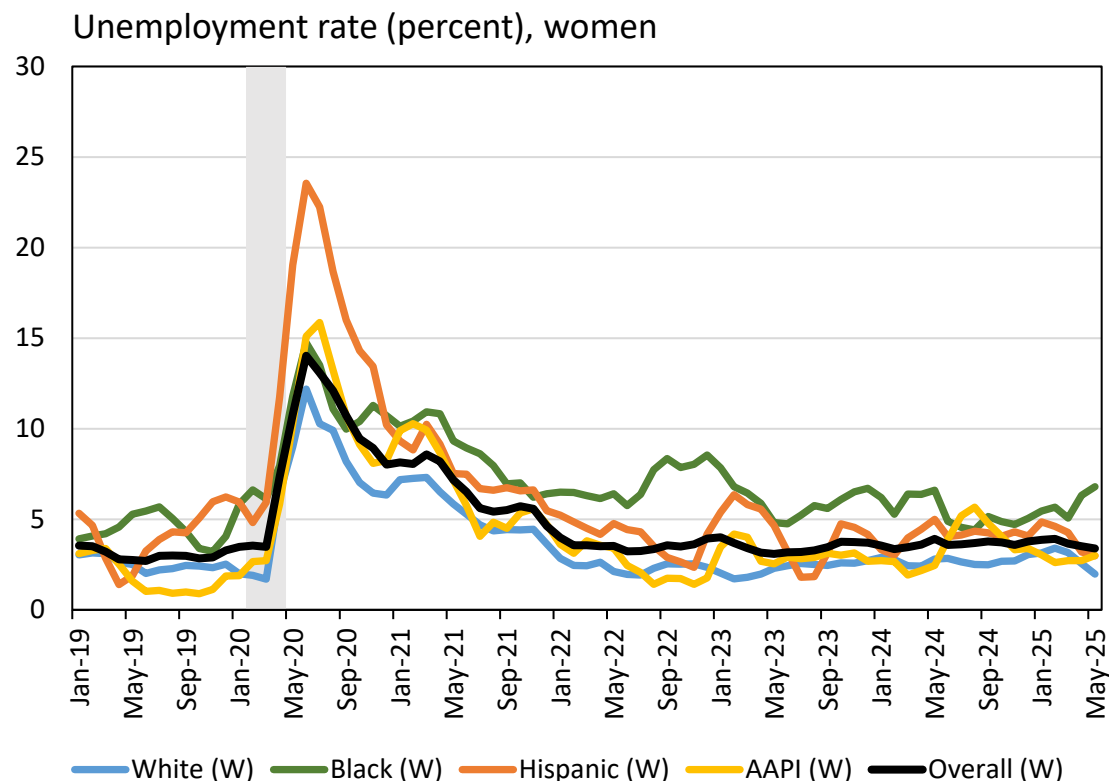


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding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



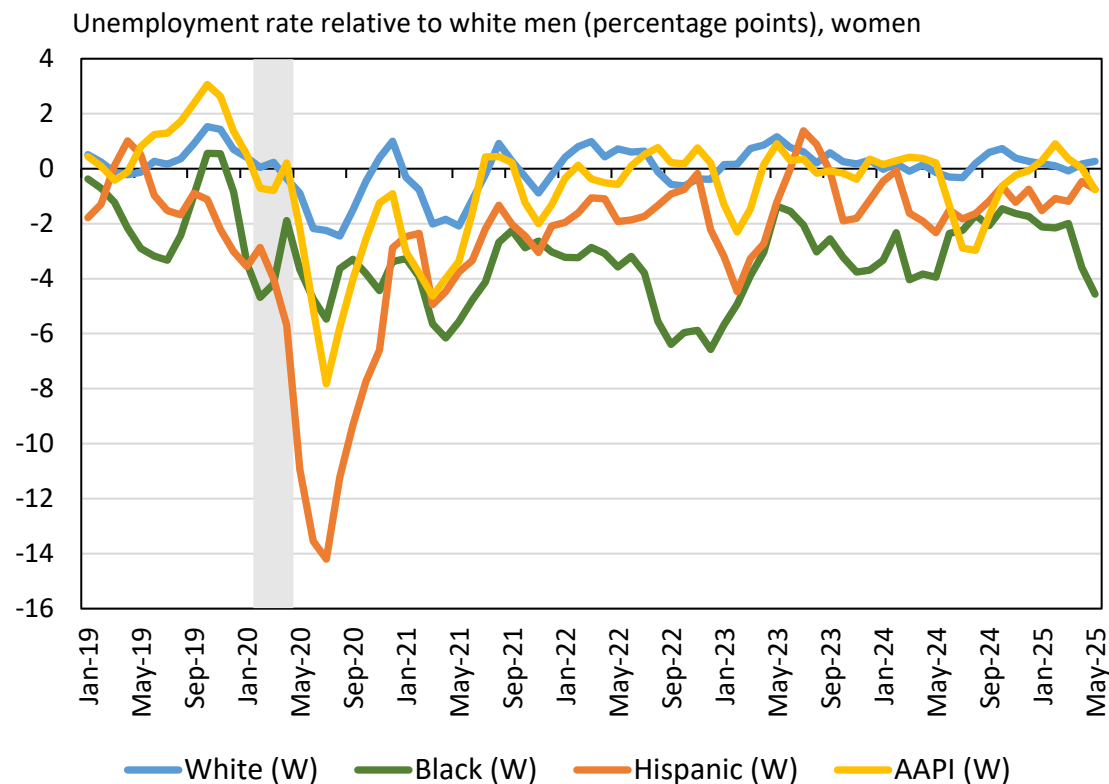
The gender gap is defined as the unemployment rate of men minus the unemployment rate of women.

Unemployment Rate by Race x Gender



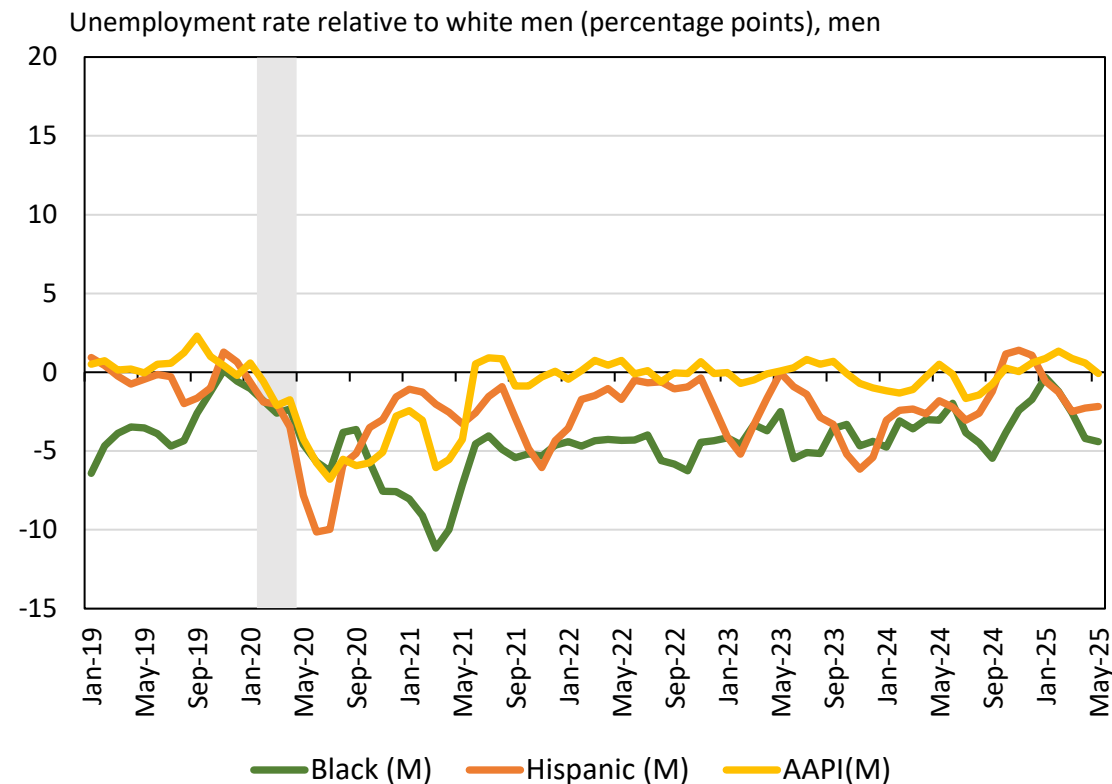
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.
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Unemployment Rate Gaps by Race x Gender



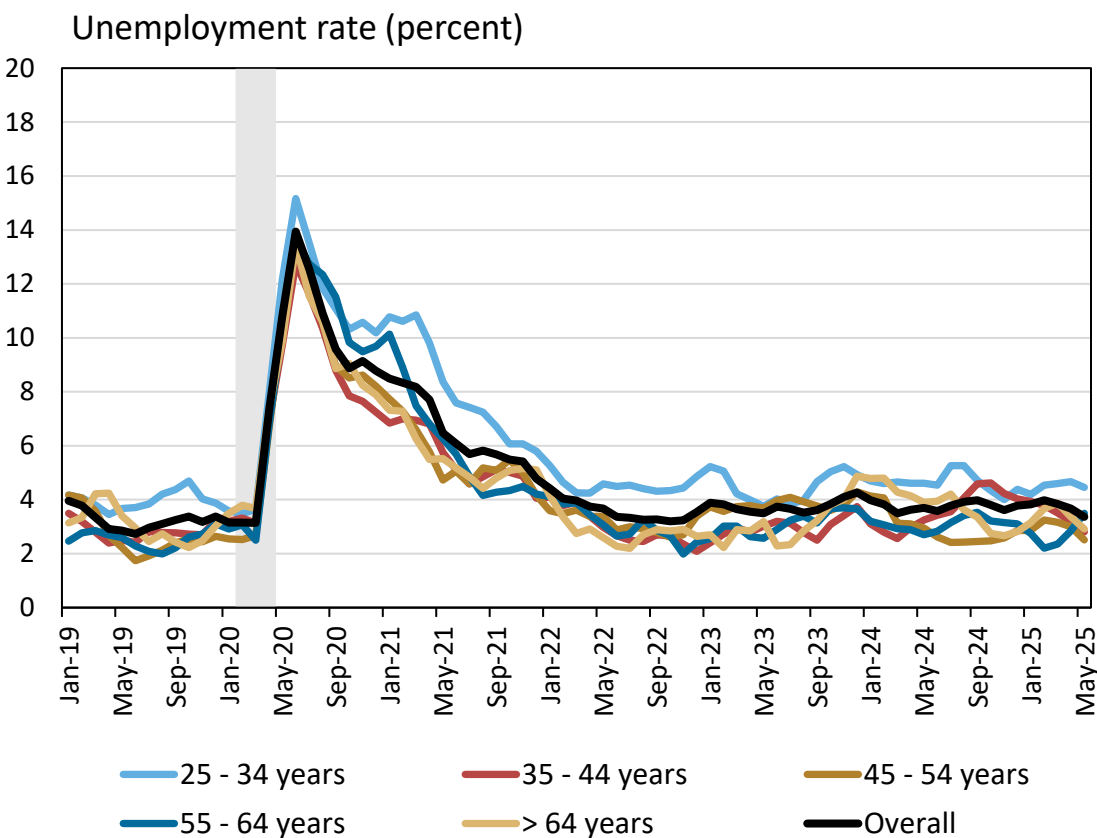
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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 Gaps by Age



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.

A group of five diverse professionals are seated around a dark table in a modern office with large windows overlooking a city. One person is in a wheelchair. They are engaged in a meeting, with some looking at laptops and others talking. The scene is overlaid with a semi-transparent blue filter.

EMPLOYMENT: LABOR FORCE PARTICIPATION

UPDATED THROUGH MAY 2025 | REGIONAL

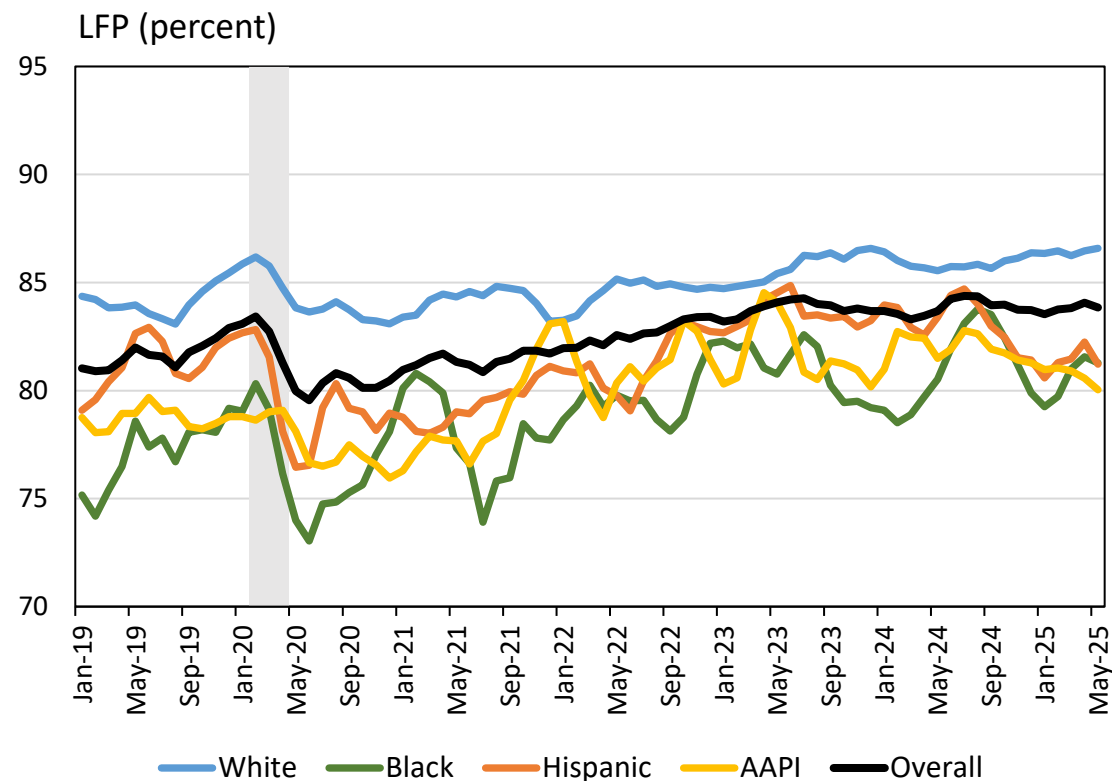
Raji Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

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.
- Black, Hispanic, and Asian workers have LFPs about 5-7 percentage points below that of white workers in May 2025.
- The college LFP gap in the region has decreased back to 10.8 percentage points in May 2025 from a recent high of 14.5 percentage points in November 2024.
- The gender LFP gap in the region has declined to 8.6 percentage points in May 2025.

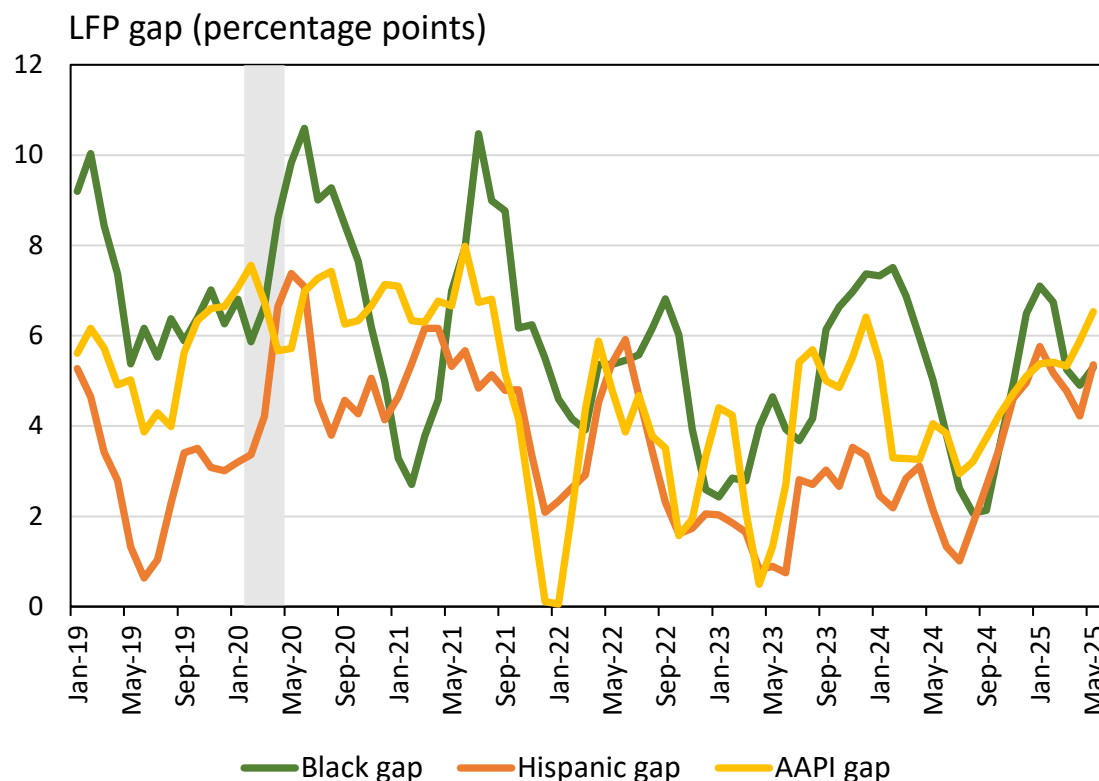
Gaps and all other relevant definitions can be found on the data and methods slide.

Labor Force Participation by Race/Ethnicity



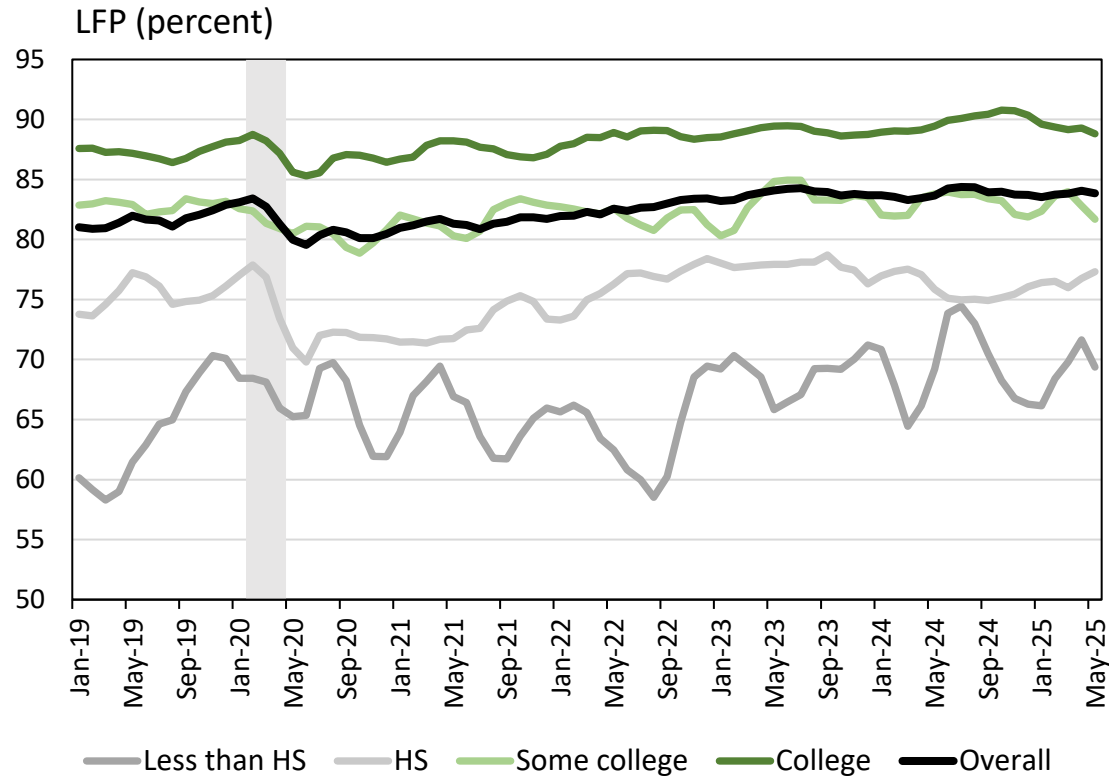
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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.

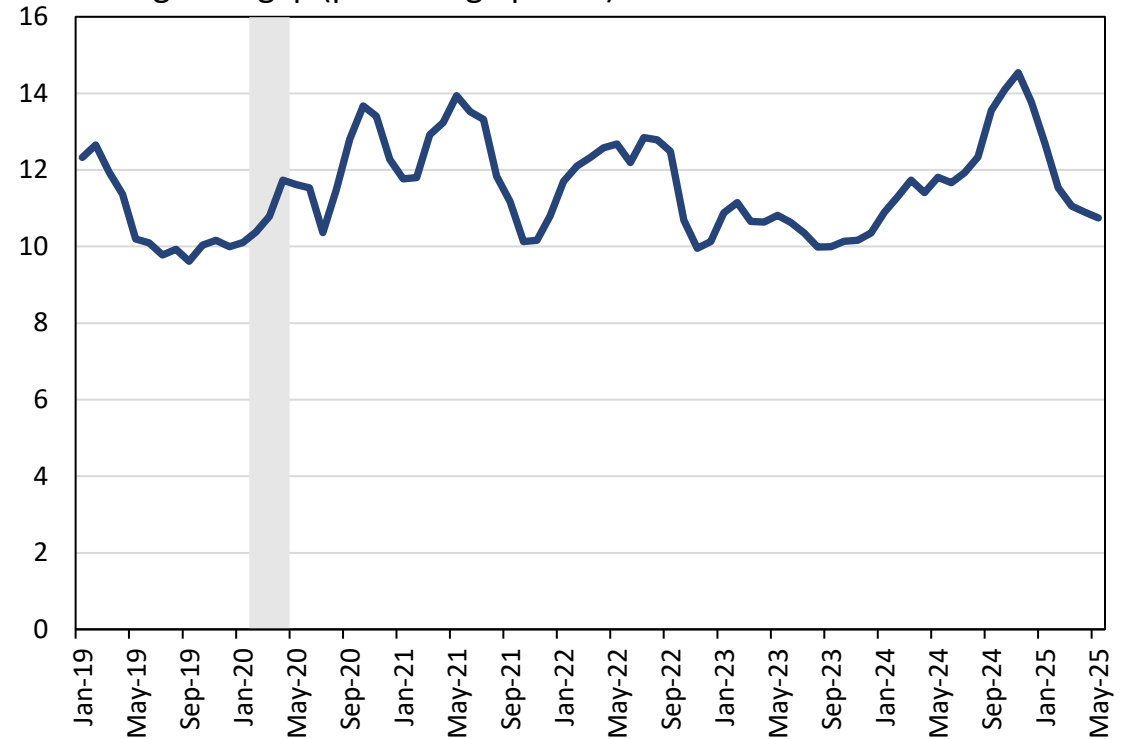
Labor Force Participation by Education



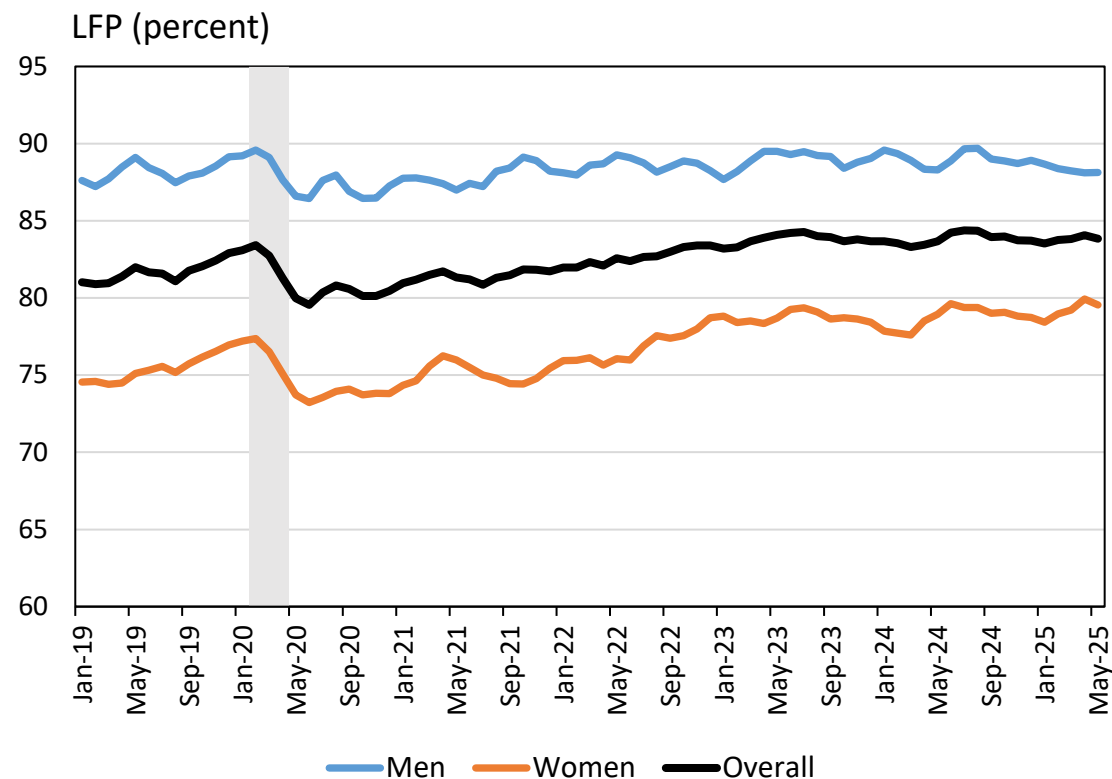
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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.

College LFP gap (percentage points)

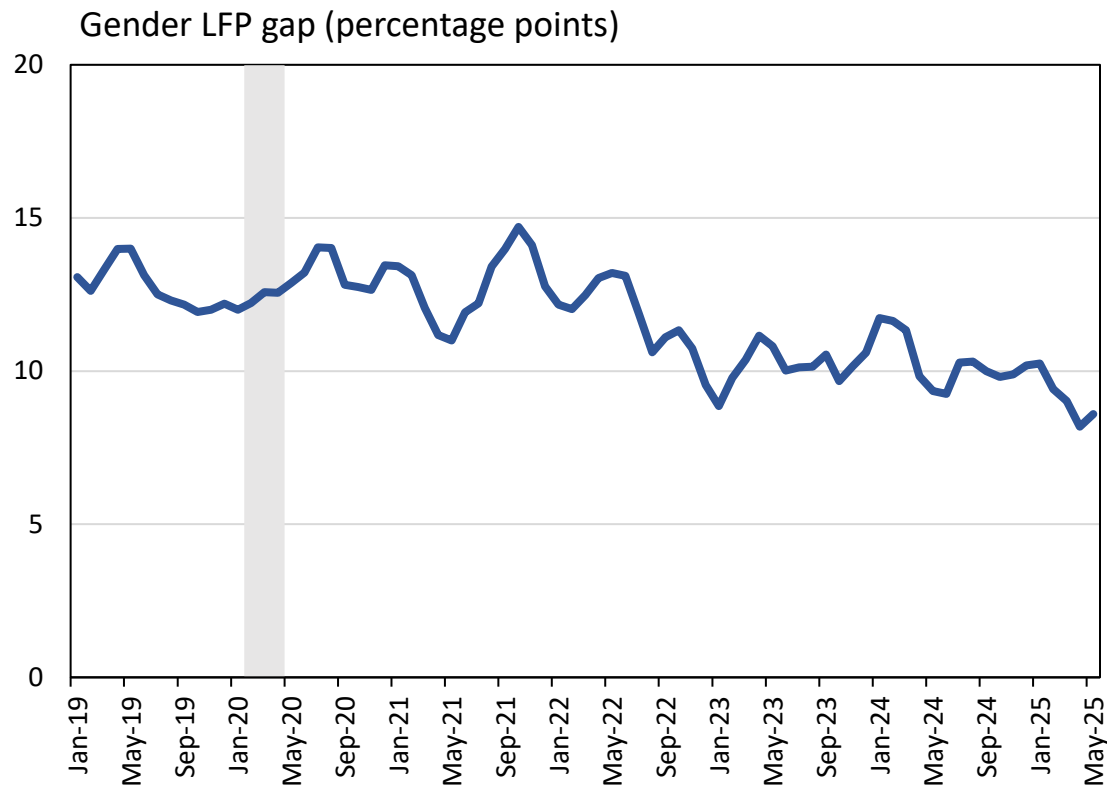


Labor Force Participation by Gender



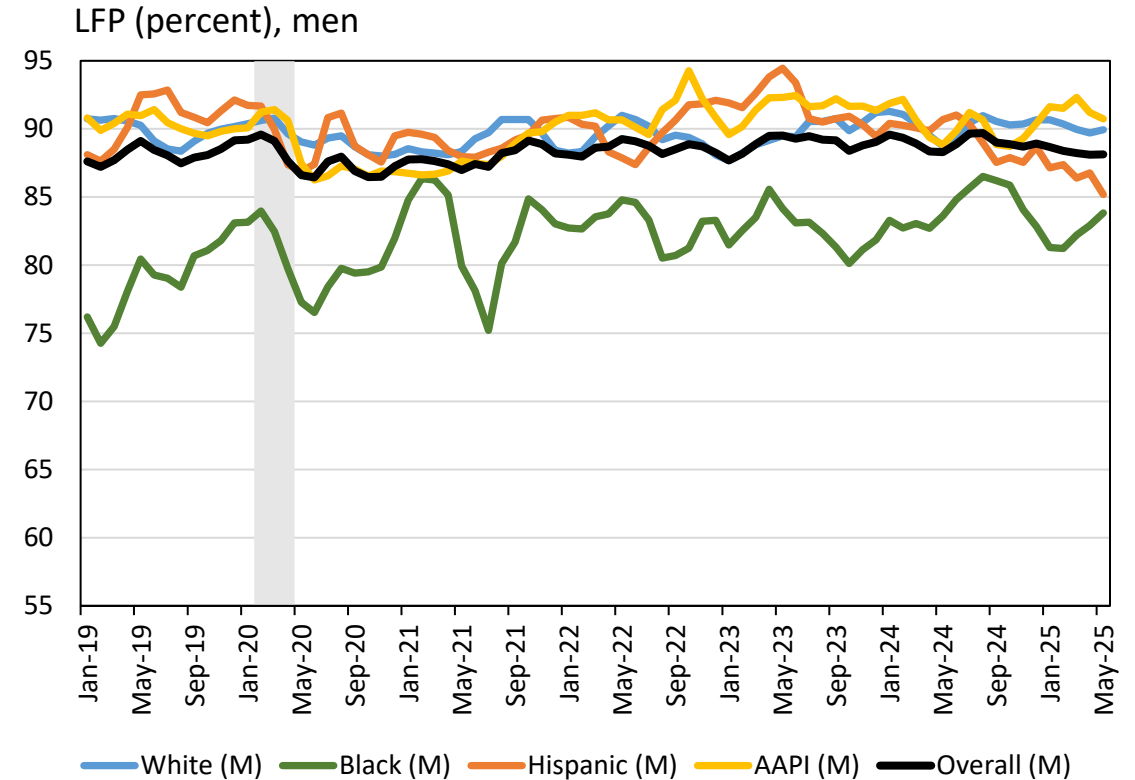
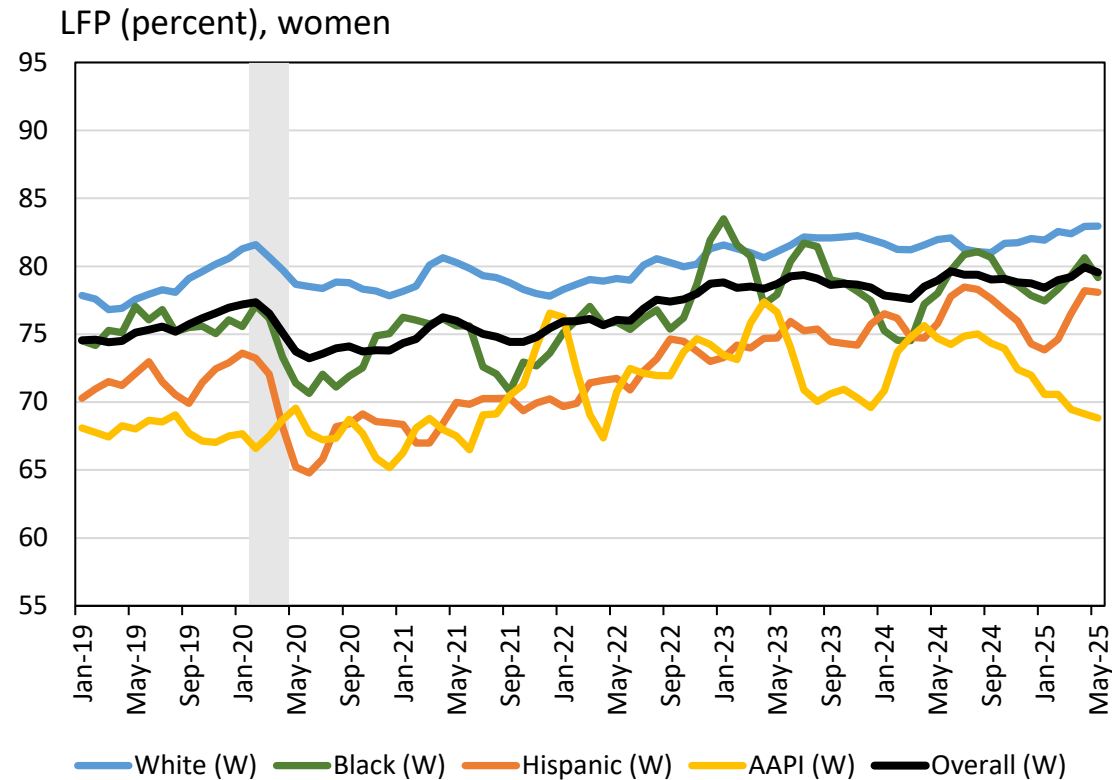
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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.

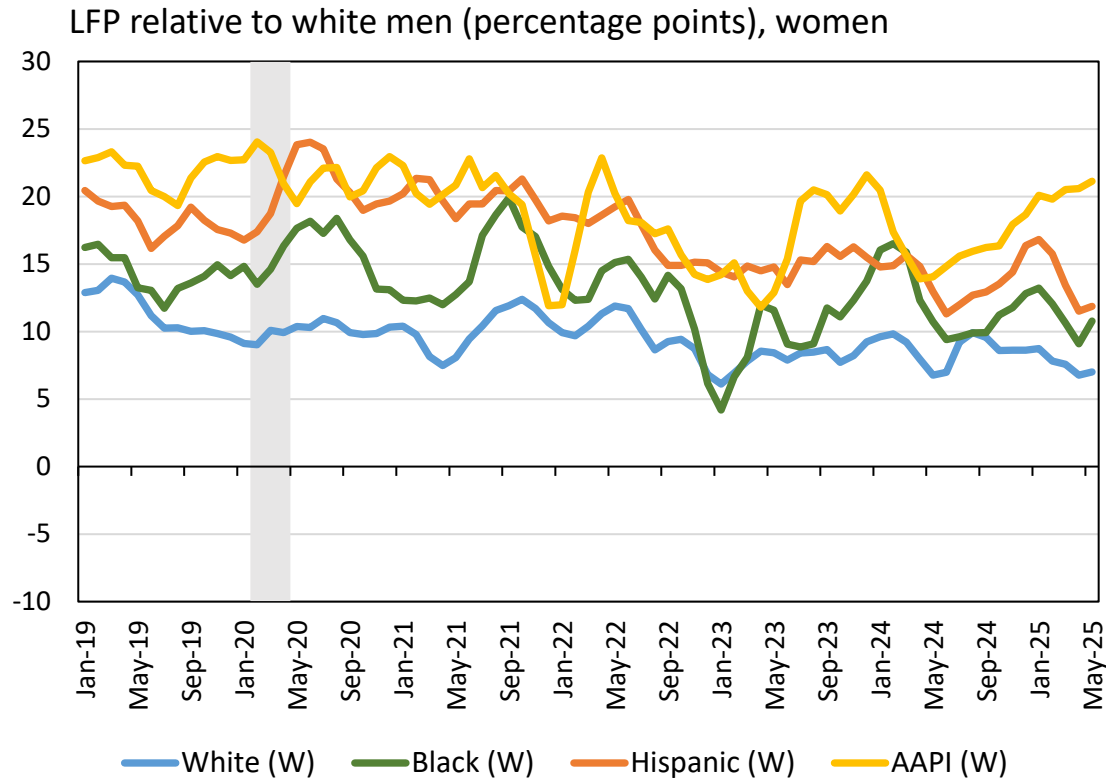
Labor Force Participation by Race x Gender



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

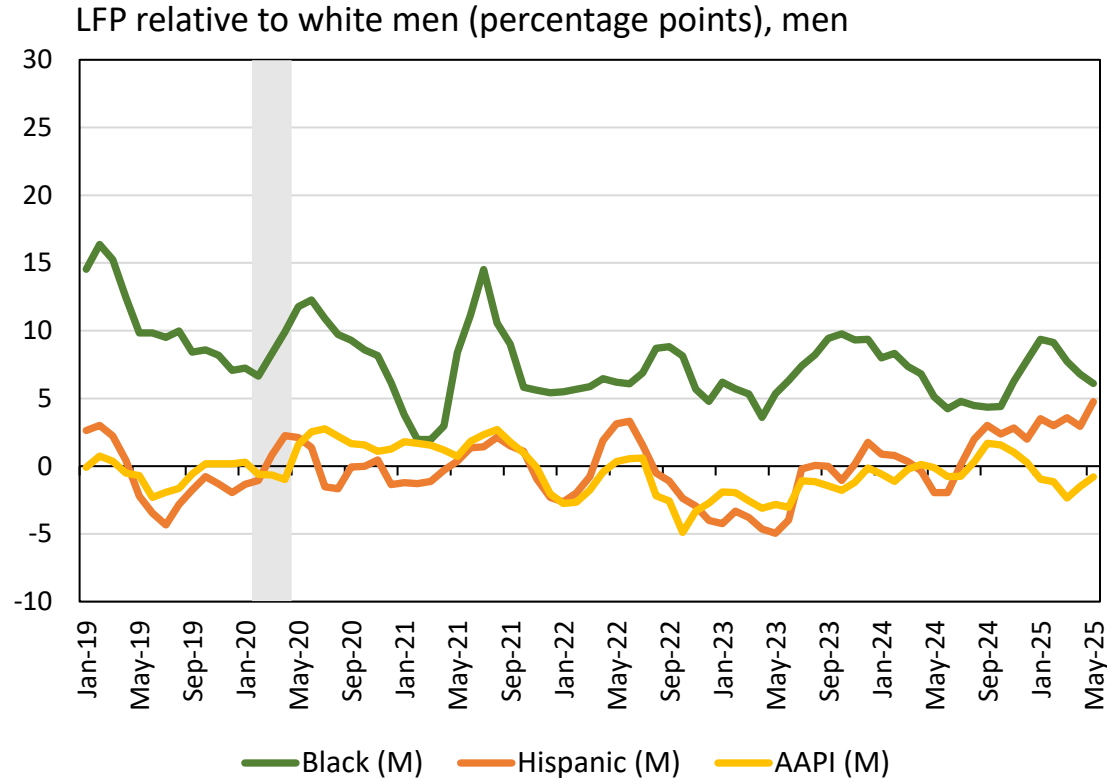
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County,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

Labor Force Participation Gaps by Race x Gender



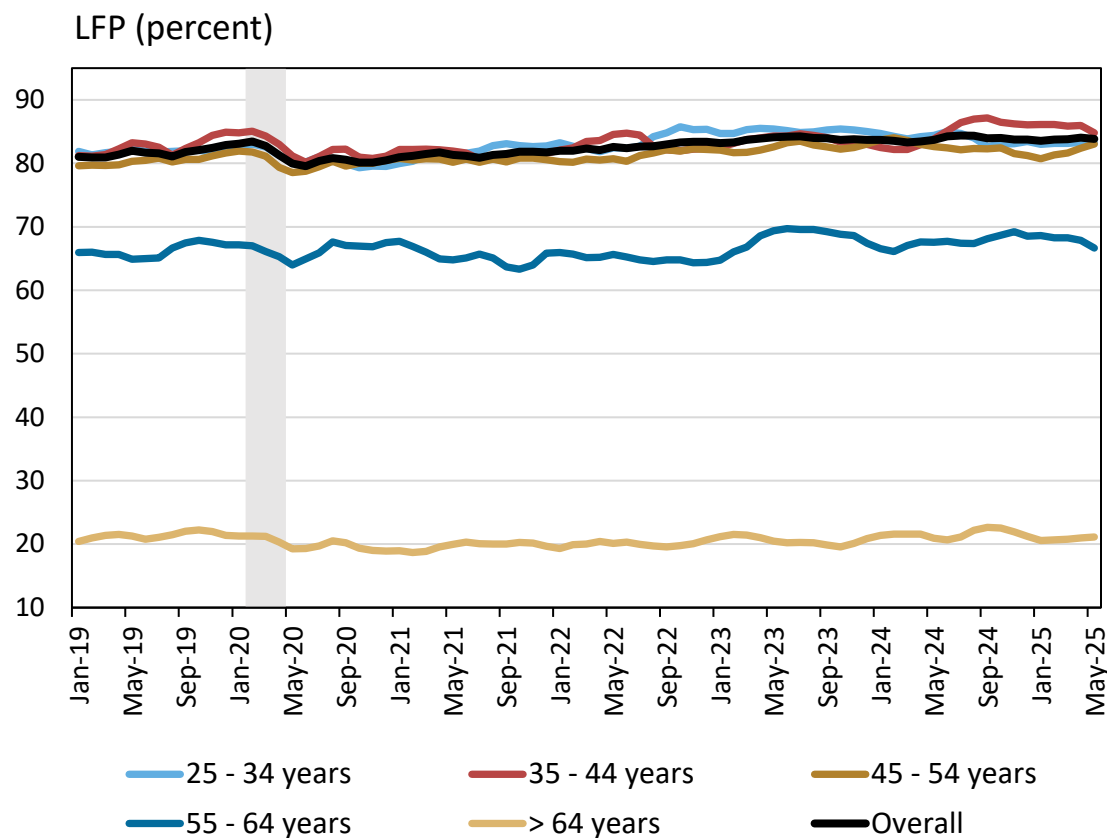
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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Labor Force Participation by Age



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