

A group of five diverse people are seated around a long table in a modern office environment. From left to right: a man with short dark hair seen from the back, a man with short grey hair, a man with a beard and short dark hair, a man with short dark hair seen from the back, and a woman with short dark hair in a wheelchair. They appear to be in a meeting. The background shows large windows and office shelving.

# EMPLOYMENT: EMPLOYMENT-TO- POPULATION RATIO

UPDATED THROUGH AUGUST 2024 | NATIONAL

Raji Chakrabarti, Thu Pham, and Maxim Pinkovskiy

## Takeaways | EPOP

---

- Employment trends have remained steady in 2024:Q3 relative to the several previous quarters.
- The gender gap increased to 11.21 percentage points in August 2024 from 10.79 in May 2024. The gender gap has been on a long, declining trend since the pre-pandemic period, but has leveled off at around 11 percentage points for the last year.
- The Black and Hispanic employment gaps stand at around 5 percentage points while the AAPI gap is around 1.5 percentage points. The college employment gap has also remained stable.
- The employment gap for Black men (relative to white men) is smaller than during the pre-pandemic period but is still sizeable (7.51 percentage points). In contrast, the employment gap for Black women relative to white women is only 1.96 points.
- The rural-urban employment gap declined in 2024:Q3 to 2.5 percentage points in August.
- Employment for veterans is 81.75 percentage points in August 2024, compared with over 86.76 percentage points for a group of comparable nonveterans\*.

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

# Full Report Highlights

---

- **INFLATION**

Hispanic, middle- and upper-income, non-college-educated, younger, and rural households are experiencing lower inflation than the national average. Low-income, Northeastern, college-educated, and urban households are experiencing higher inflation than the national average. Both differences are much smaller than during 2021-22.

- **EARNINGS**

Veterans' weekly earnings have exceeded those of comparable non-veterans by the largest amount since the pandemic, with veterans earning 2.3% more than comparable nonveterans (conditional on employment) in August 2024.

- **EMPLOYMENT**

The LFP gap for AAPI workers relative to white workers has fallen to 1.07 percentage points, much lower than its level before the pandemic (4 percentage points in August 2019).

- **WEALTH INEQUALITY**

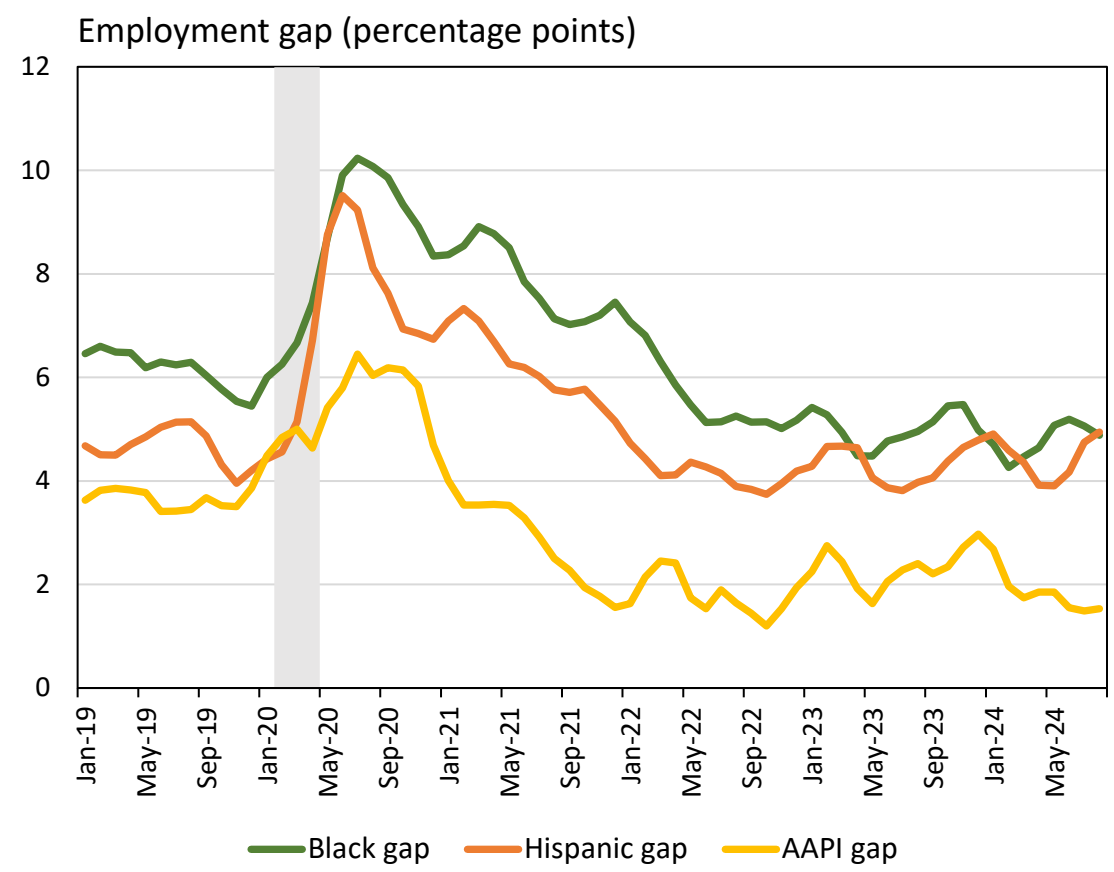
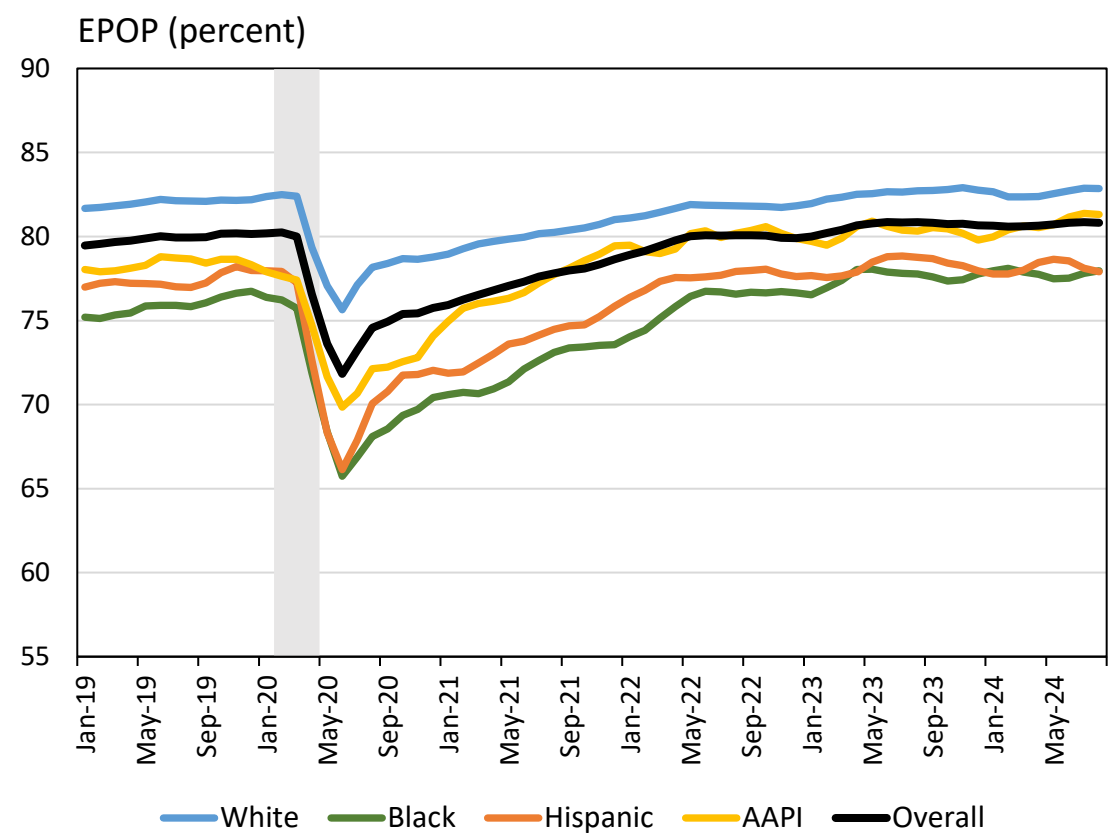
Growth in wealth after 2019 was faster for some groups with little wealth relative to population, but did not meaningfully reduce stark wealth inequalities across demographic groups.

## Data & Methods

---

- We compute employment 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 percentage point difference in the employment statistic of women relative to men.
- The racial gaps are similarly defined as the difference between the employment of workers in the given racial or ethnic group relative to white workers.
- The college gap is calculated relative to non-college educated workers.
- The rural gap is defined relative to rural workers.

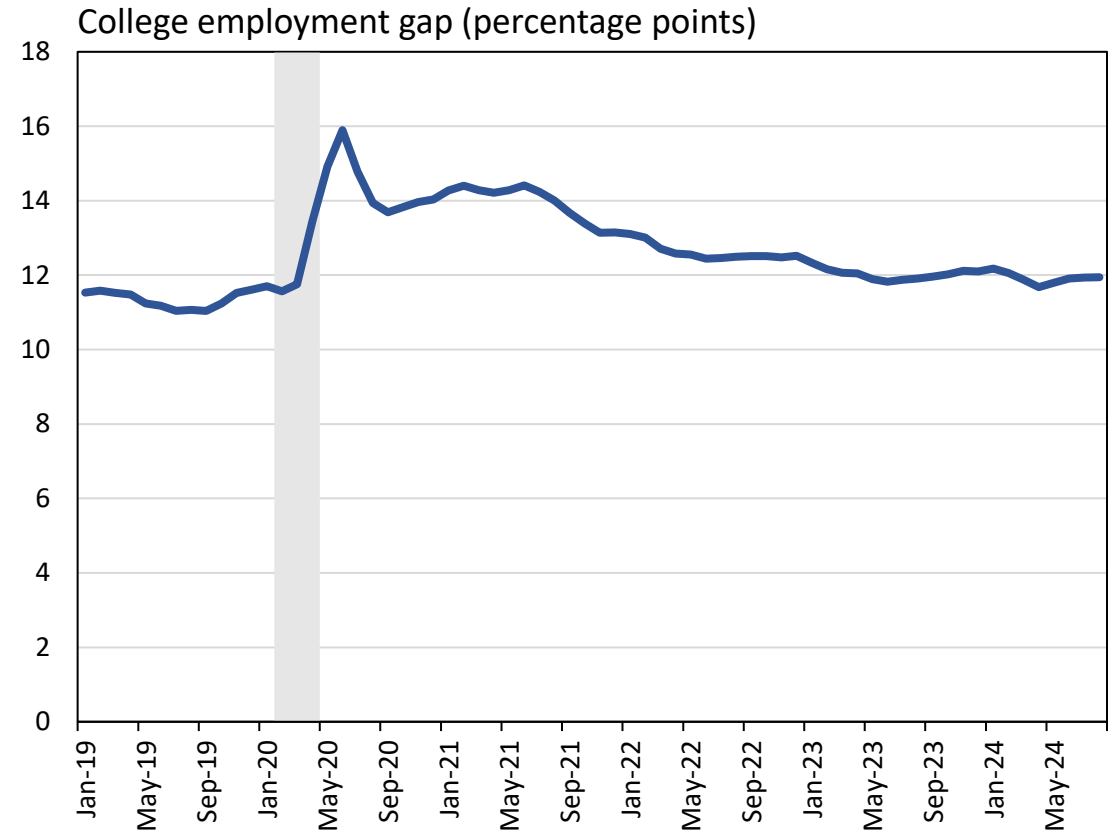
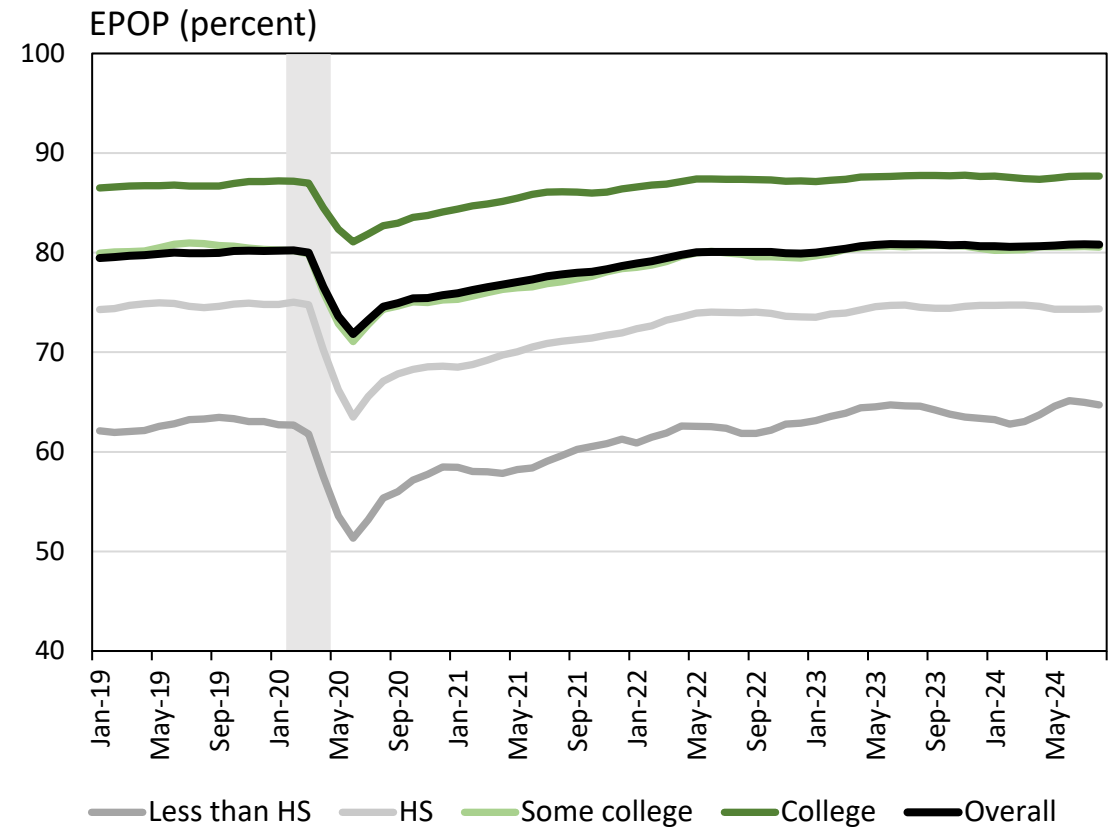
# EPOP by Race/Ethnicity



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. Employment gap defined relative to white employment.

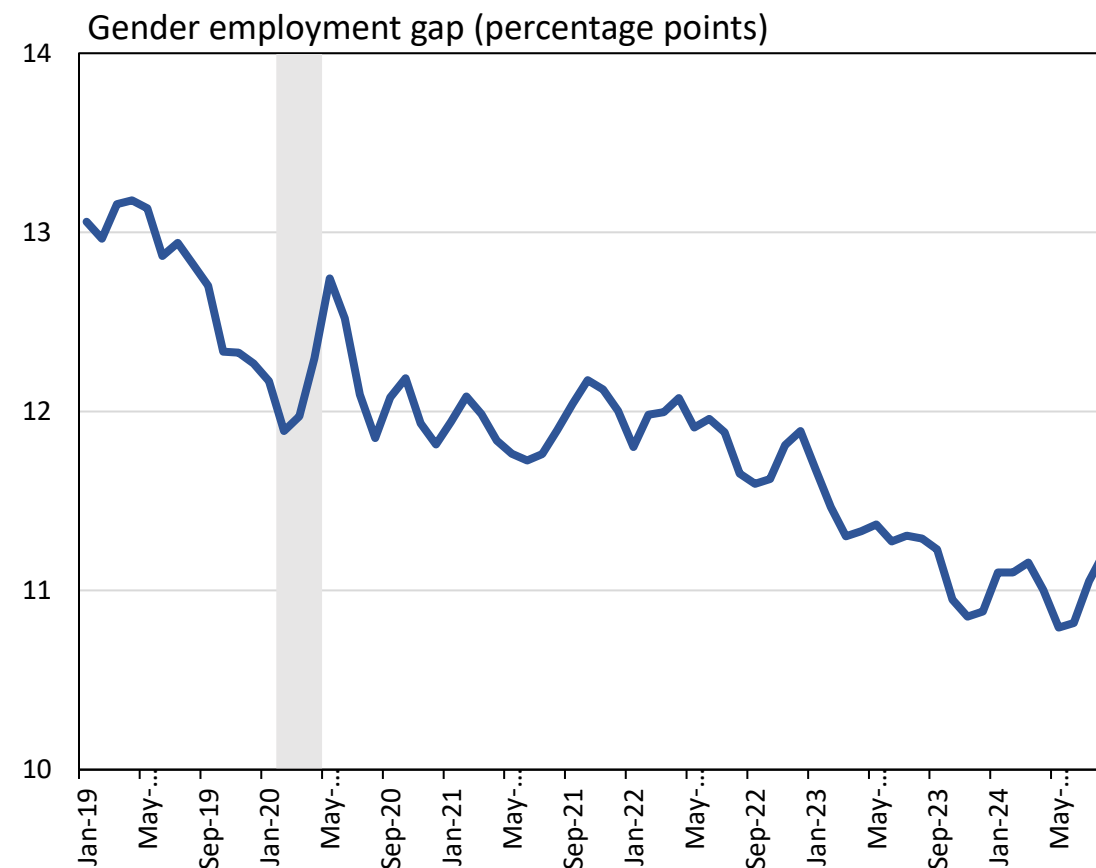
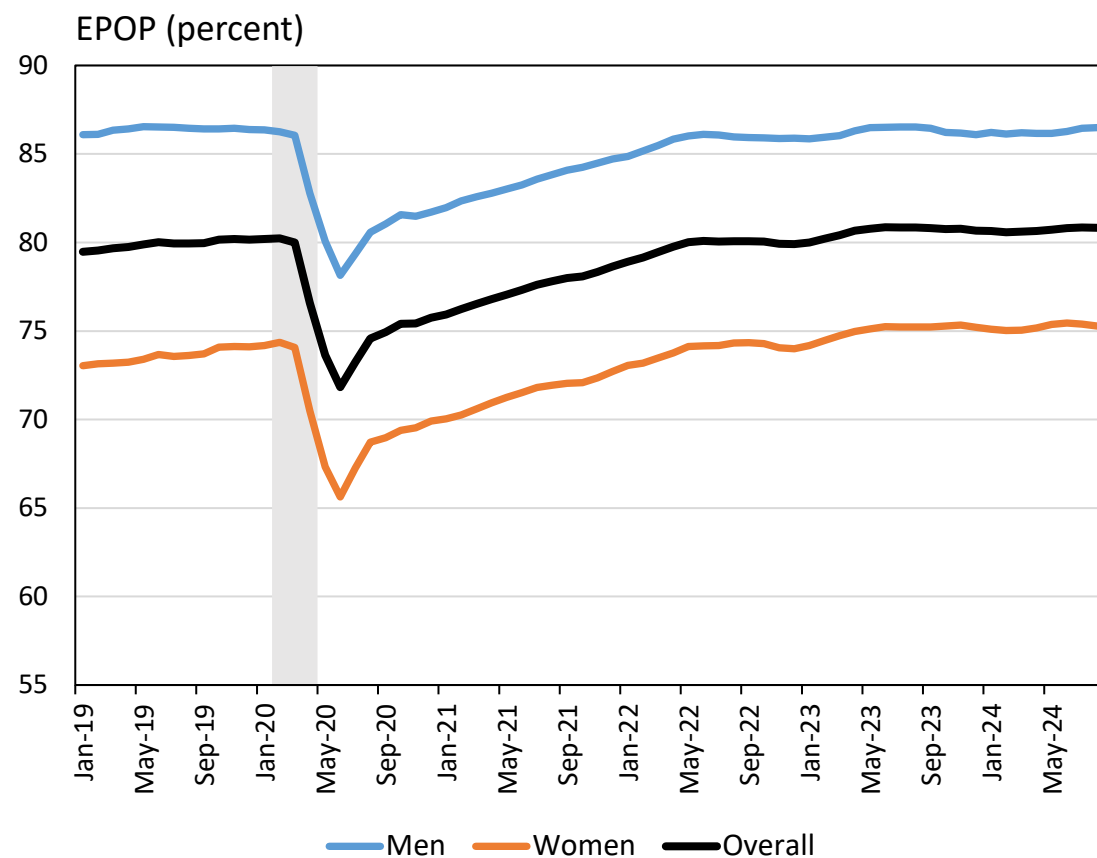
# EPOP by Education



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. College employment gap defined as employment of college graduates relative to non-graduates.

## EPOP by Gender

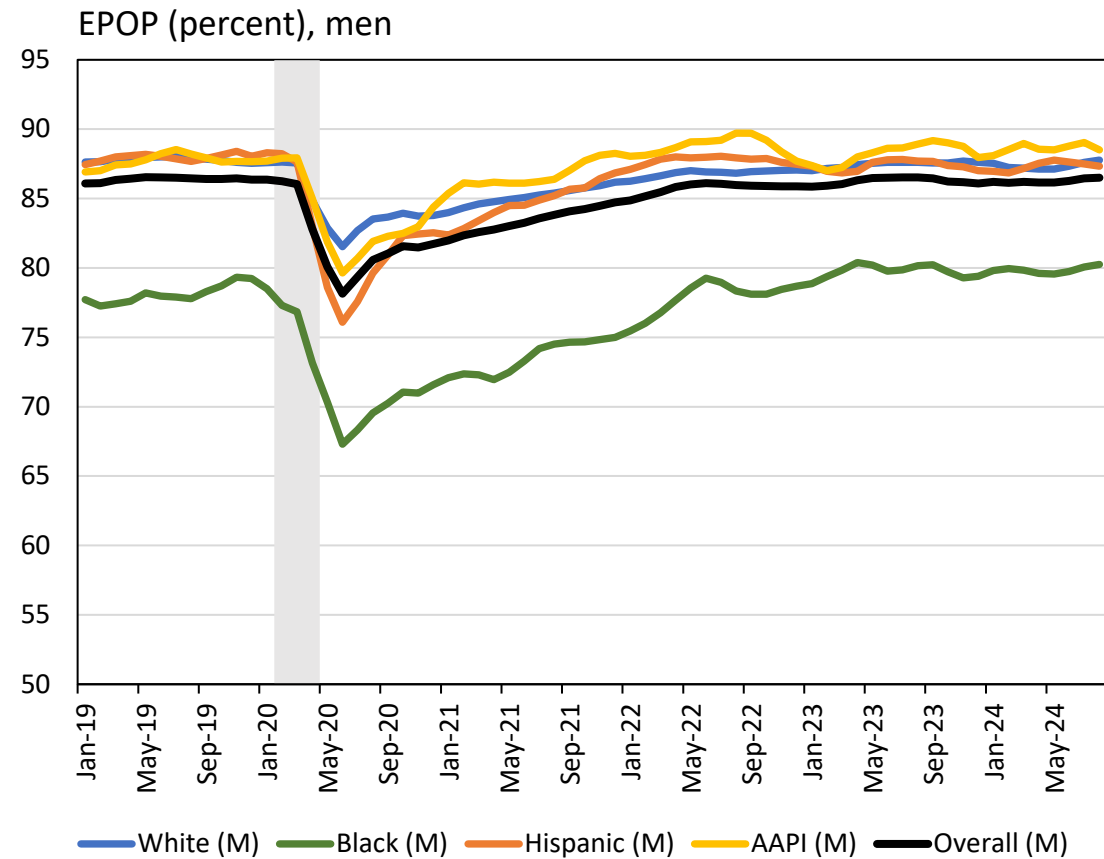
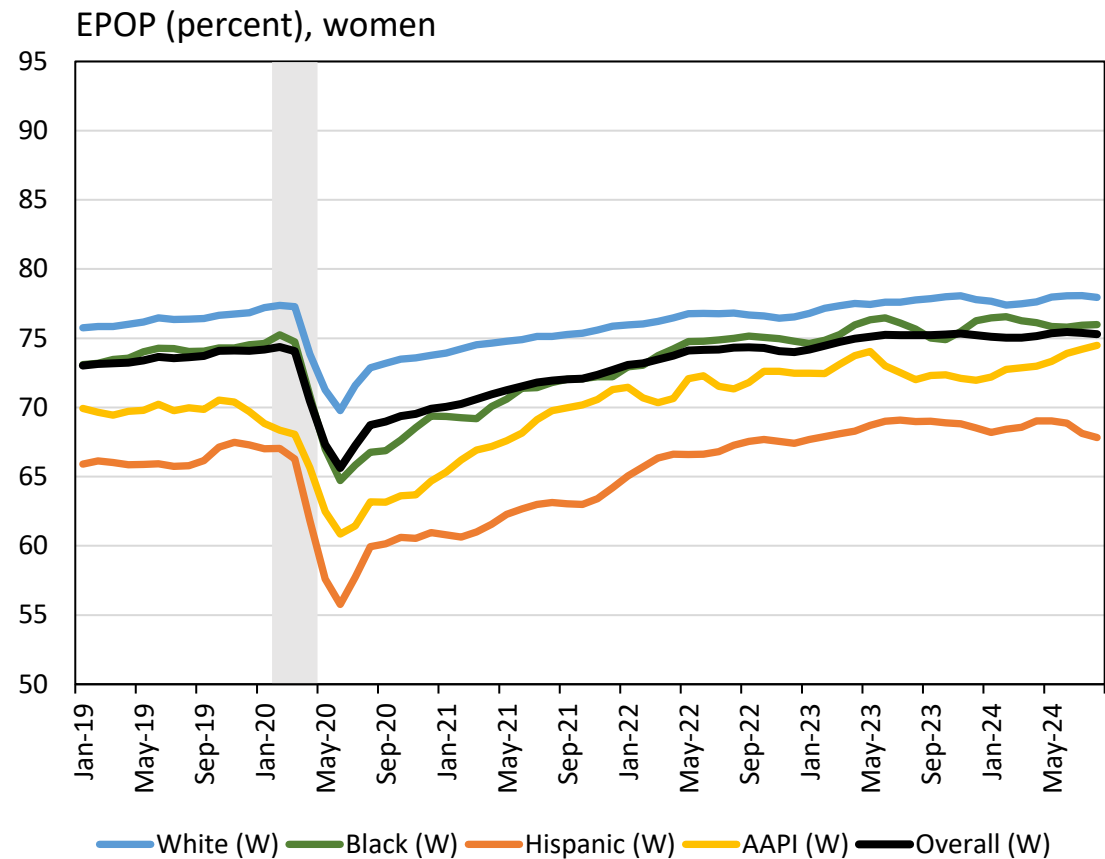


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

Gender employment gap defined as employment of men relative to women.

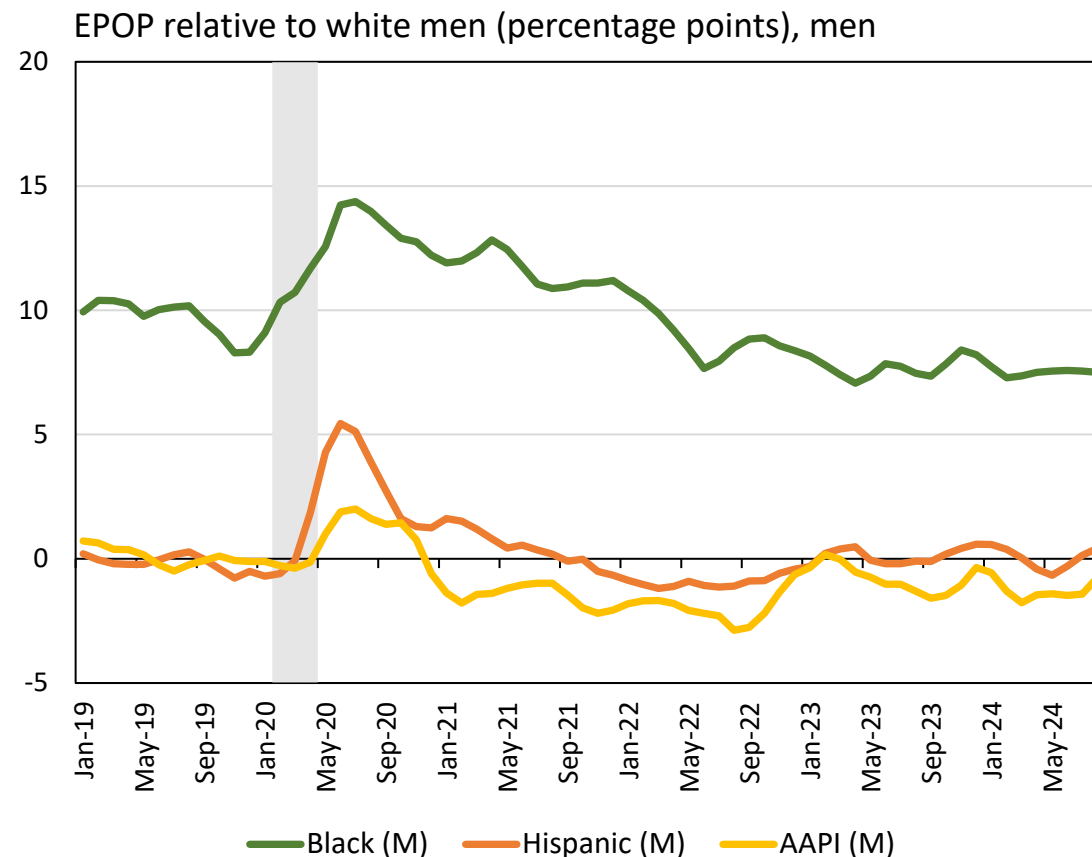
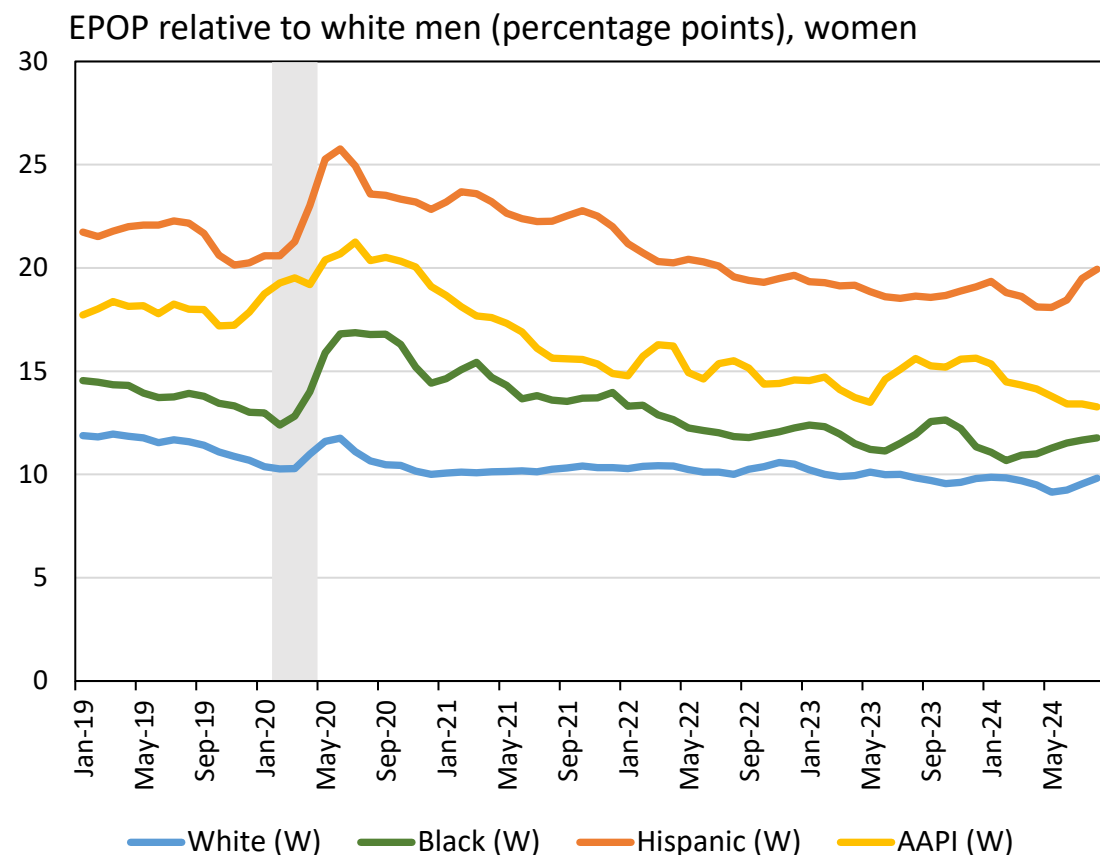
EPOP by Race x Gender



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.



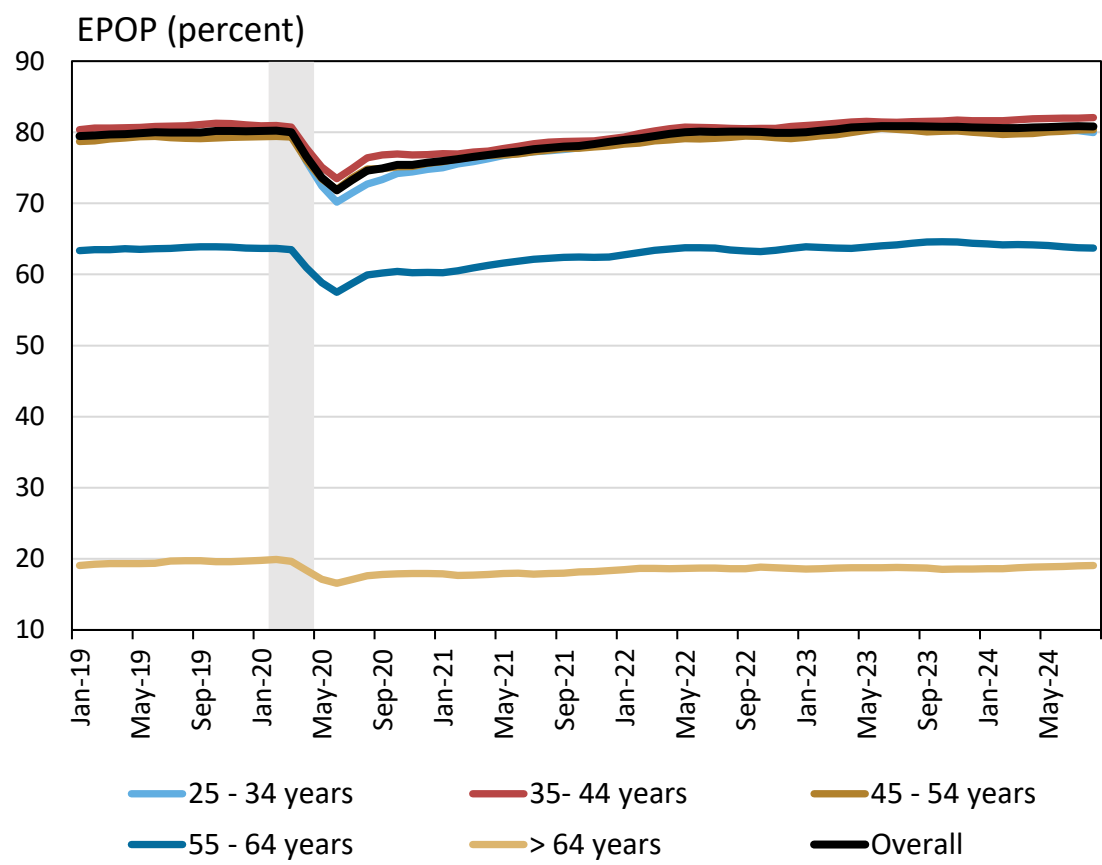
## EPOP Gaps by Race x Gender



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. Gaps defined as the difference between the employment of workers in the given racial or ethnic x gender group relative to white male workers.

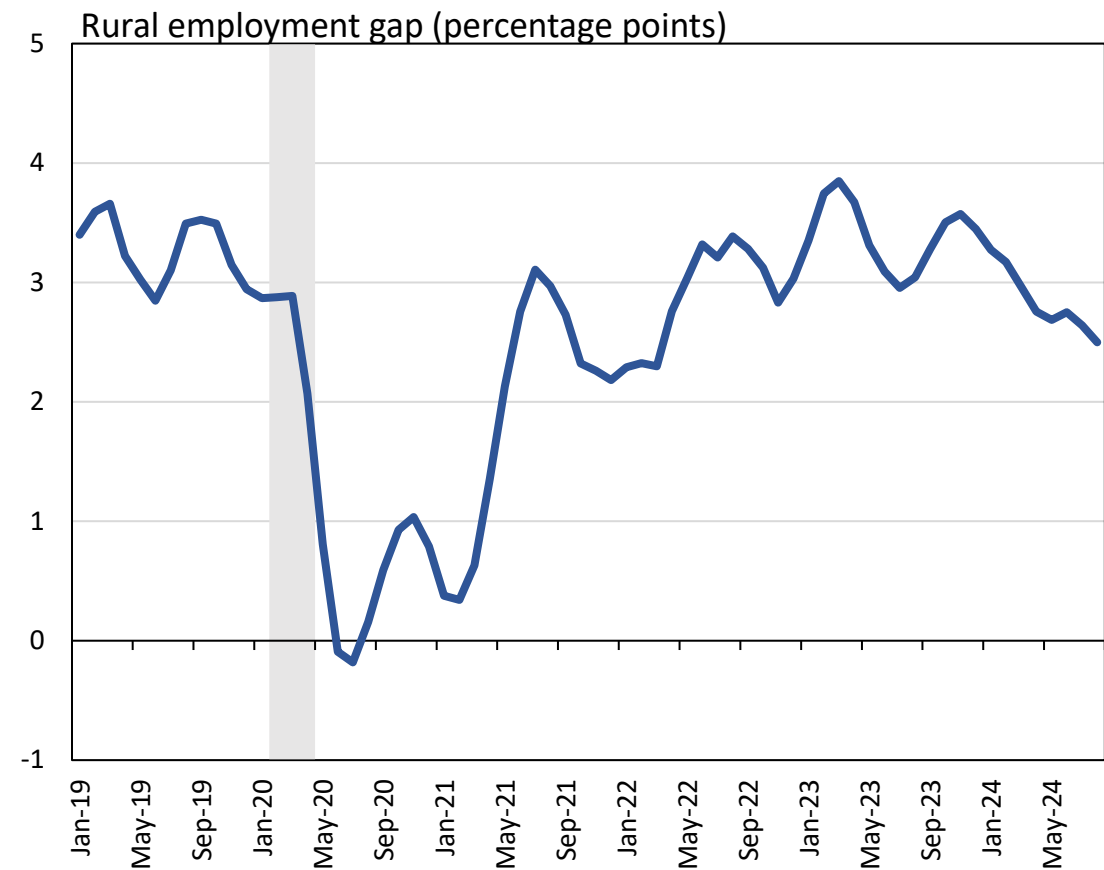
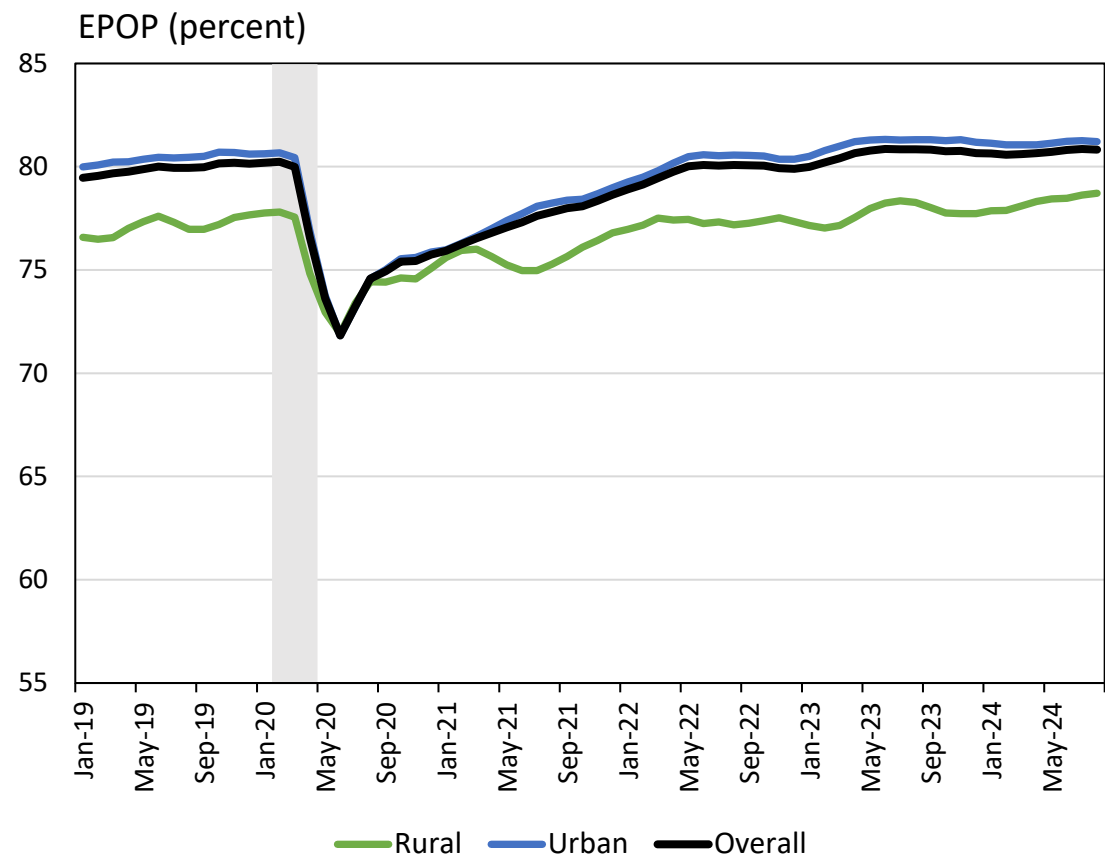
# EPOP by Age



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

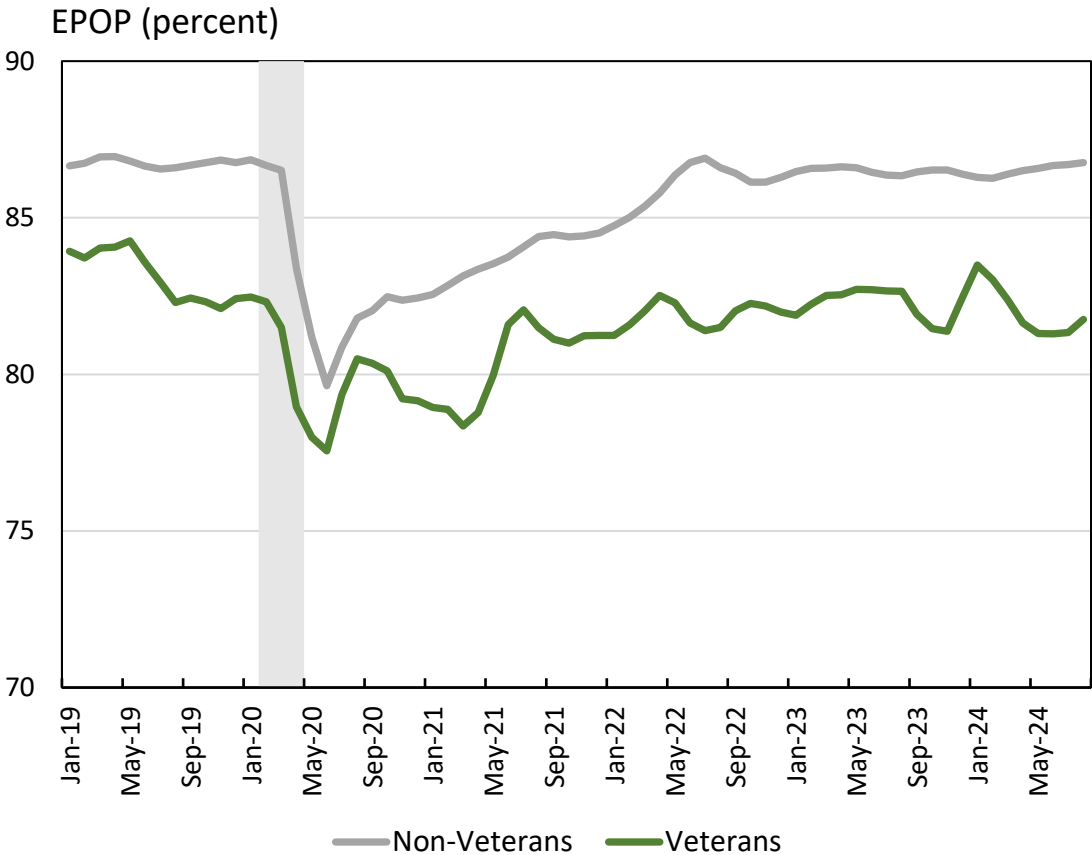
Notes: Overall line uses prime-age (25-54) sample. Shaded region indicates the COVID-19 recession.

EPOP by Urban Status



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.  
Rural employment gap defined as employment of urban workers relative to rural workers.

EPOP by Veteran Status



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

Notes: Restricted to men, 25-55, with at least a high school diploma. Shaded region indicates the COVID-19 recession.

# EMPLOYMENT: UNEMPLOYMENT RATE

UPDATED THROUGH AUGUST 2024 | NATIONAL

Raji Chakrabarti, Thu Pham, and Maxim Pinkovskiy

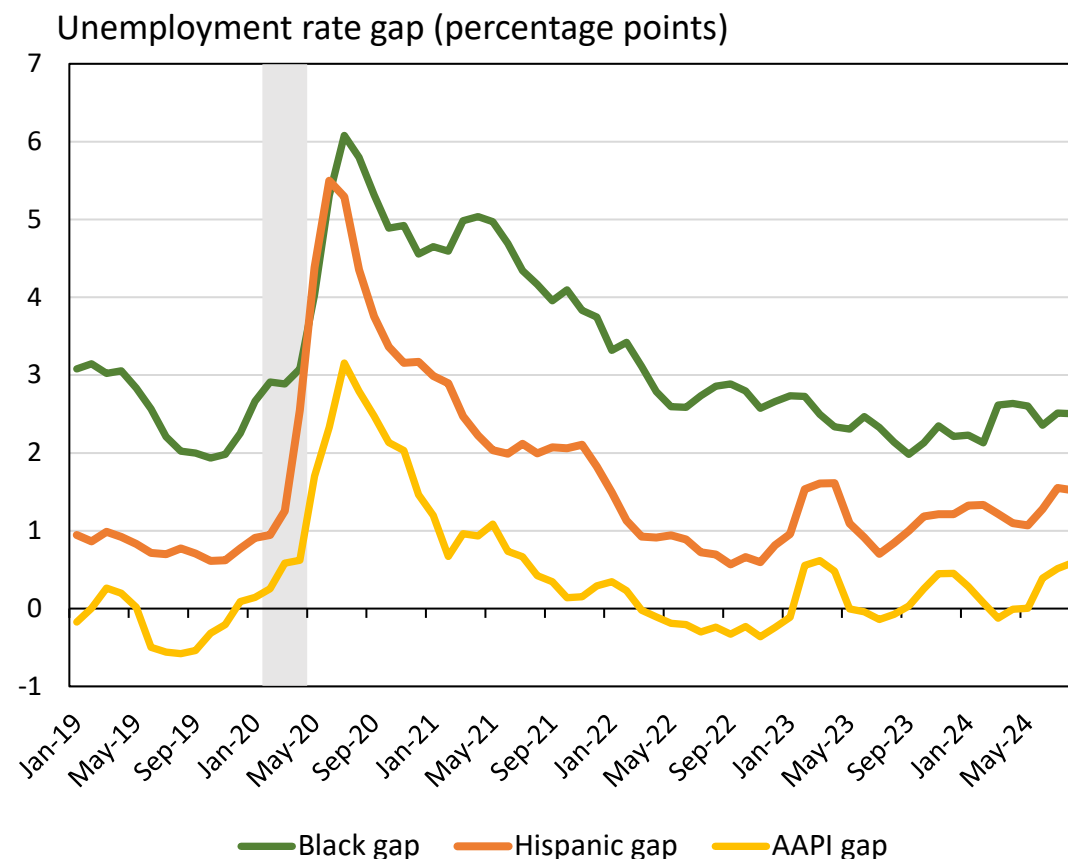
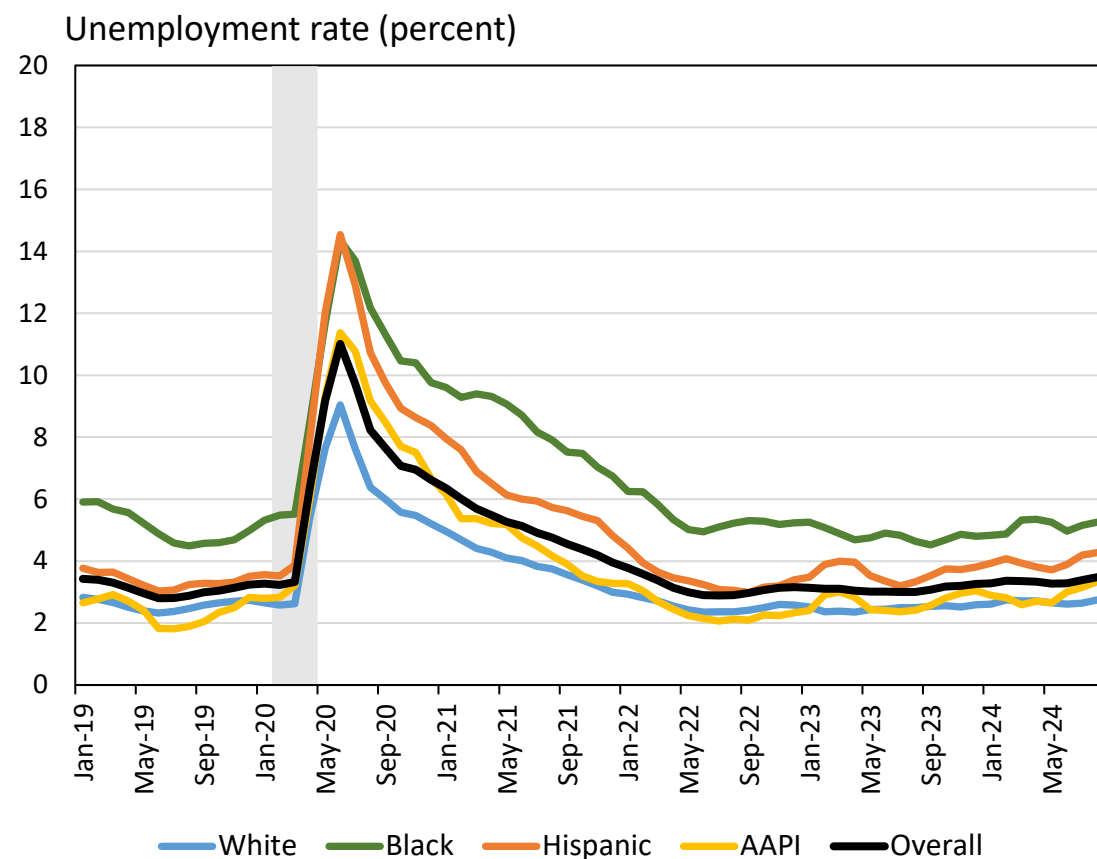
## Takeaways | Unemployment Rate

---

- Overall unemployment stands at 3.48% in August 2024, up half a percentage point from a year ago.
- Demographic gaps in unemployment are close to their pre-pandemic levels. As of August 2024, Black workers have an unemployment rate that is 1.8 percentage points higher than the national average, while Hispanic workers have an unemployment rate that is 0.8 percentage points higher than the national average, and AAPI workers have an unemployment rate that is 0.1 percentage points lower than the national average.
- Demographic unemployment gaps are about half a percentage point higher than they were a year ago.
- The college unemployment rate gap fell to 2.14 points in 2024:Q3, down from a peak of over seven percentage points during the summer of 2020, and close to its pre-pandemic level.
- The gender unemployment gap is very small, as is the veterans' unemployment gap relative to comparable nonveterans.\*

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

## Unemployment Rate by Race/Ethnicity

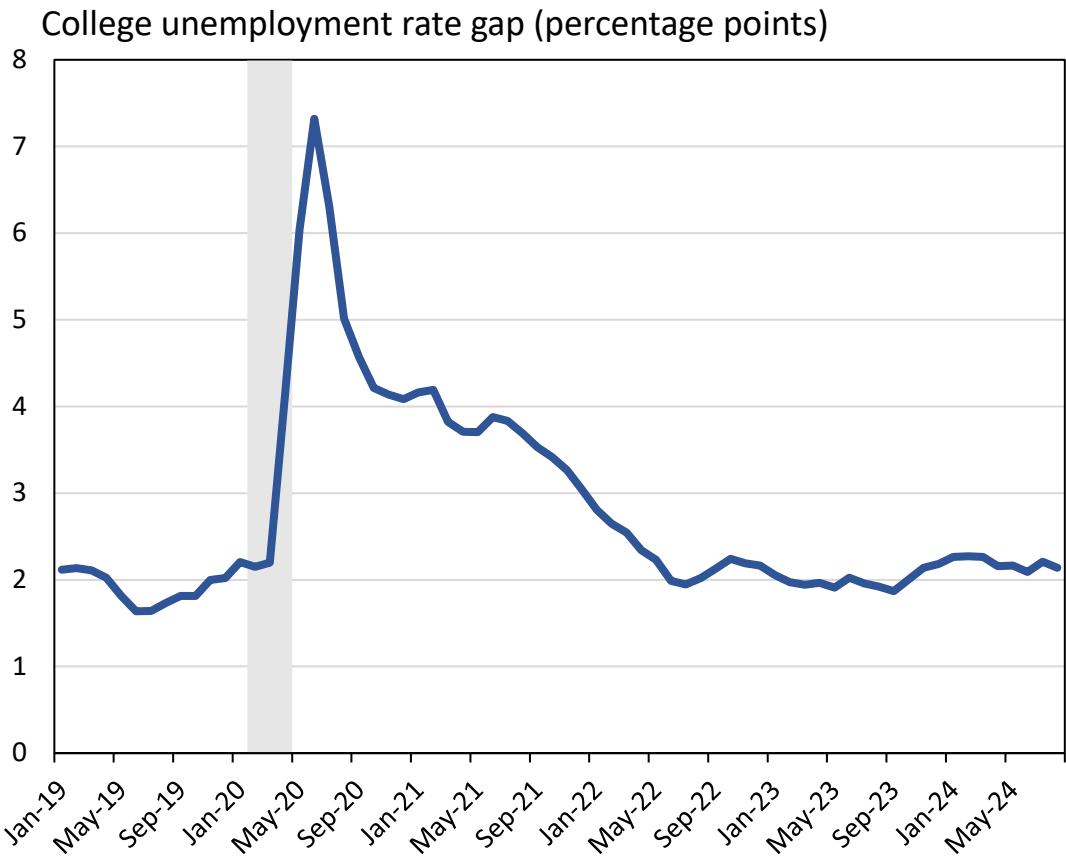
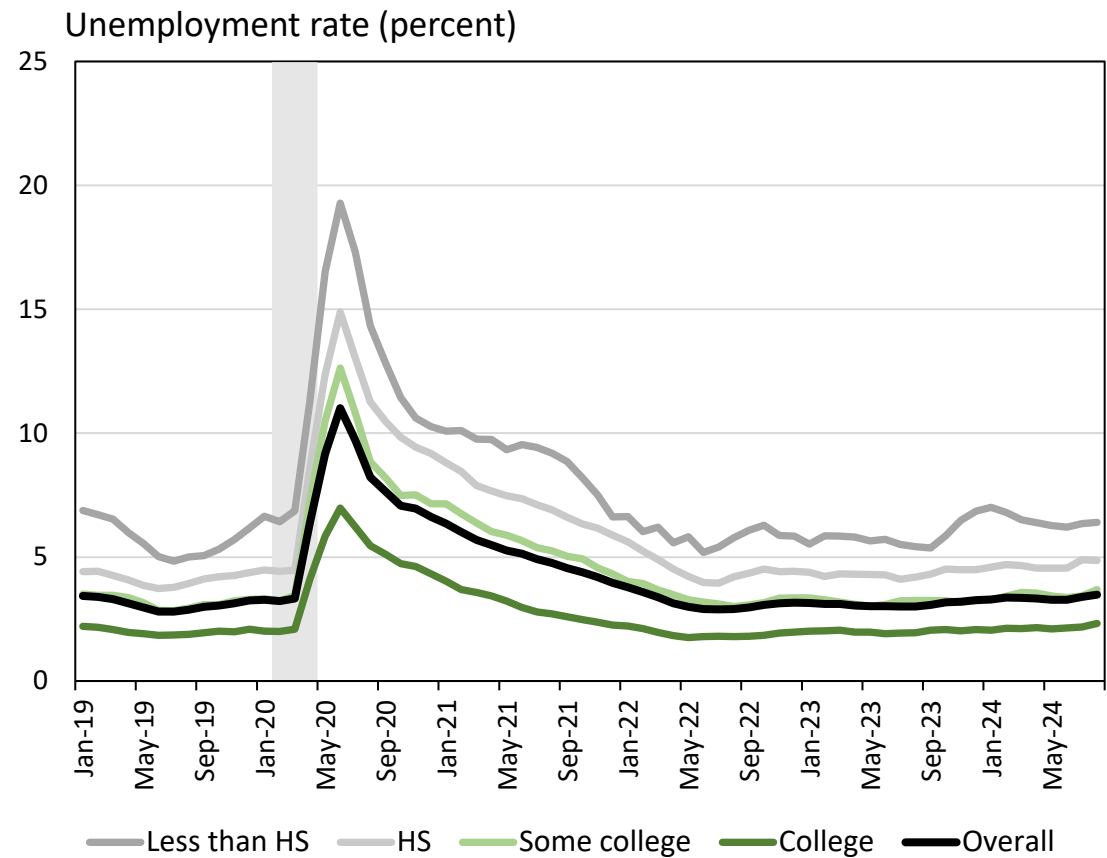


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

Unemployment gap defined relative to white unemployment.

# Unemployment Rate by Education



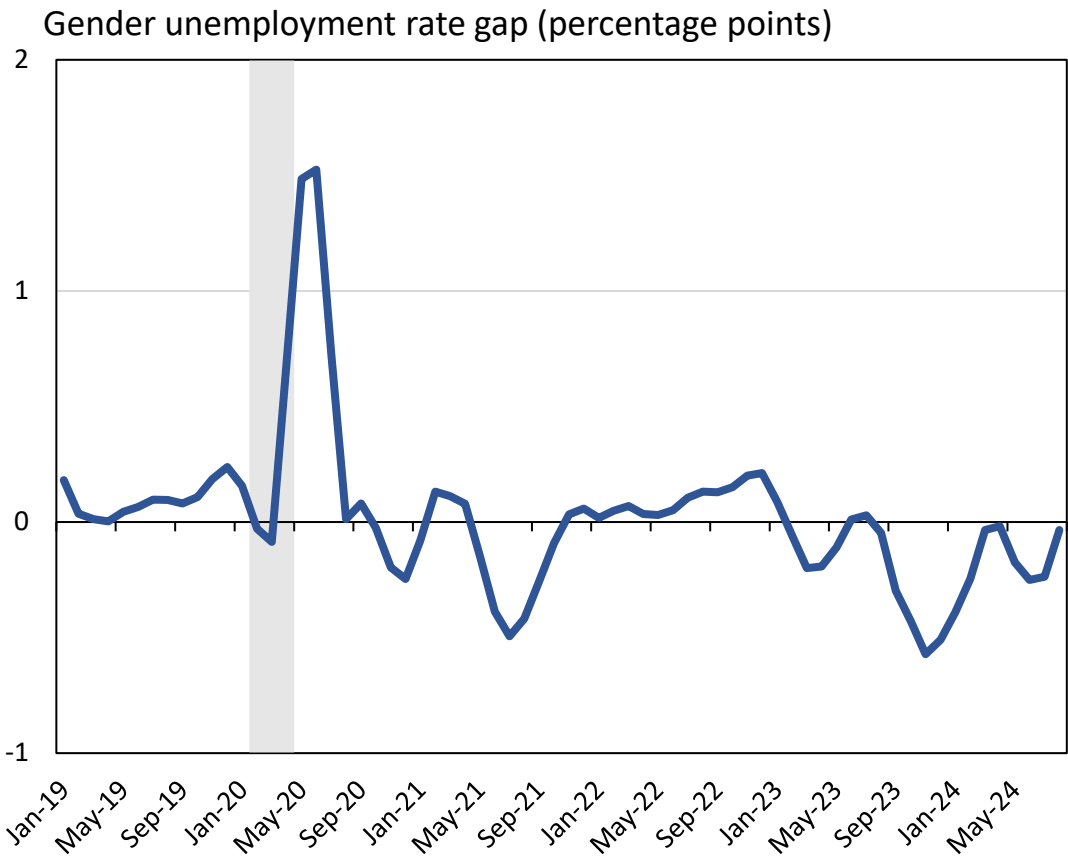
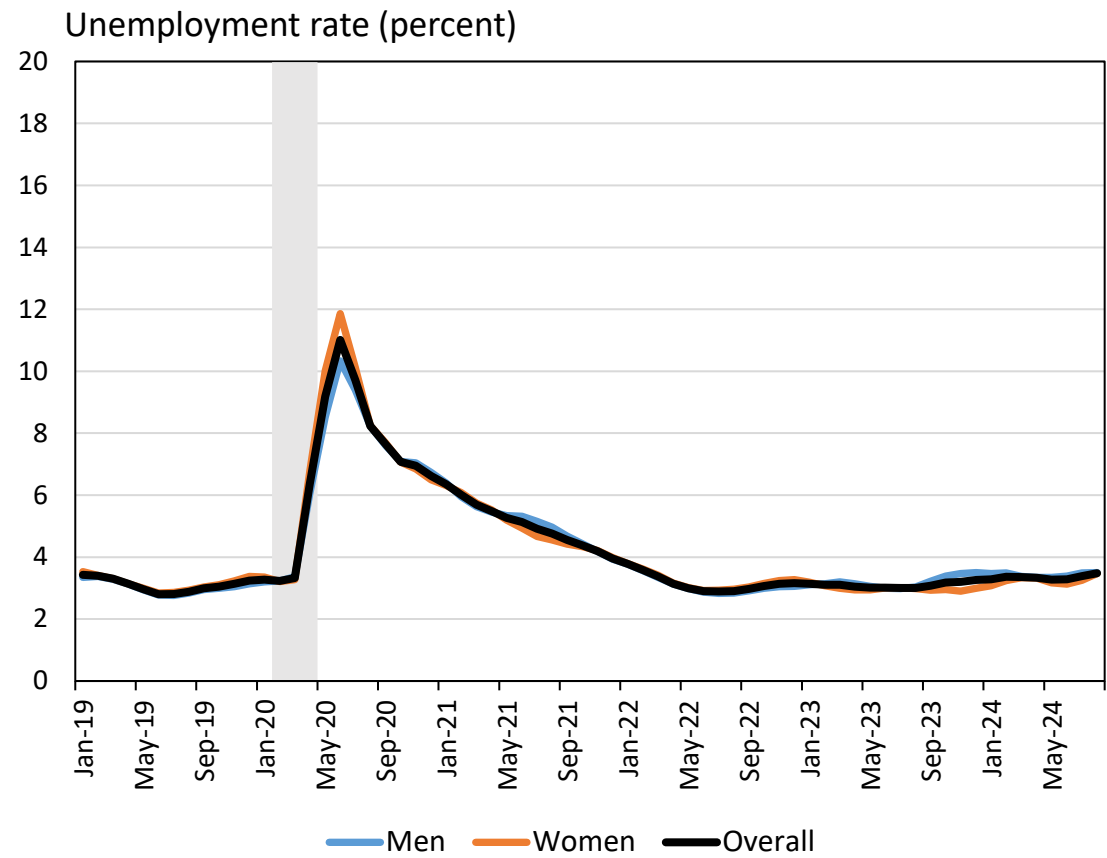
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. College unemployment gap defined as unemployment of non-college graduates relative to graduates.

ECONOMIC RESEARCH | [nyfed.org/egi](https://nyfed.org/egi)



## Unemployment Rate by Gender

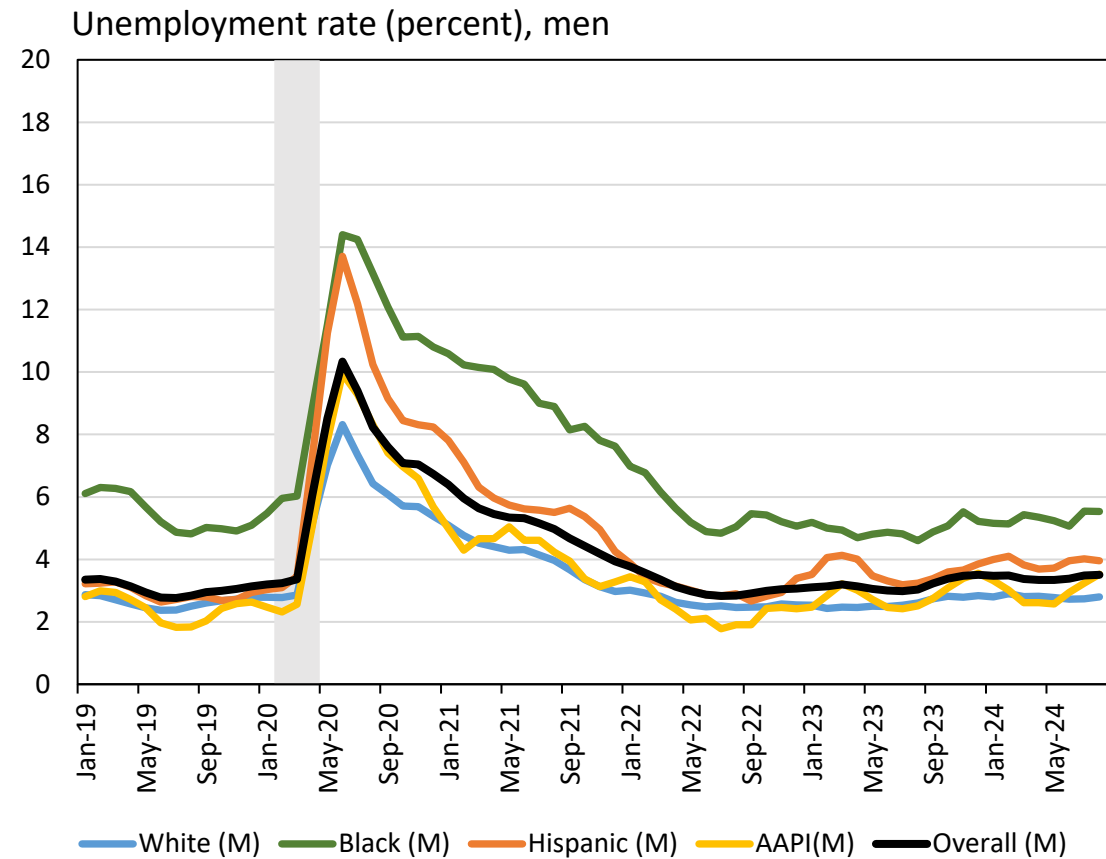
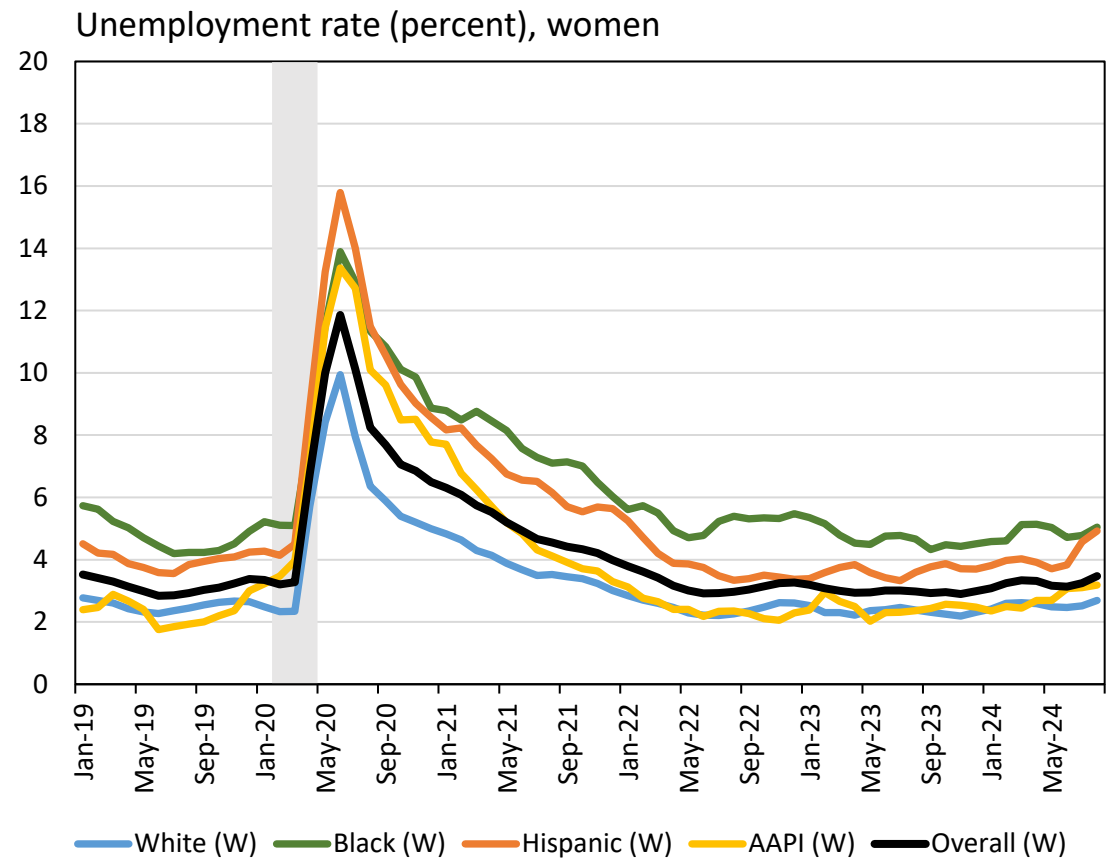


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

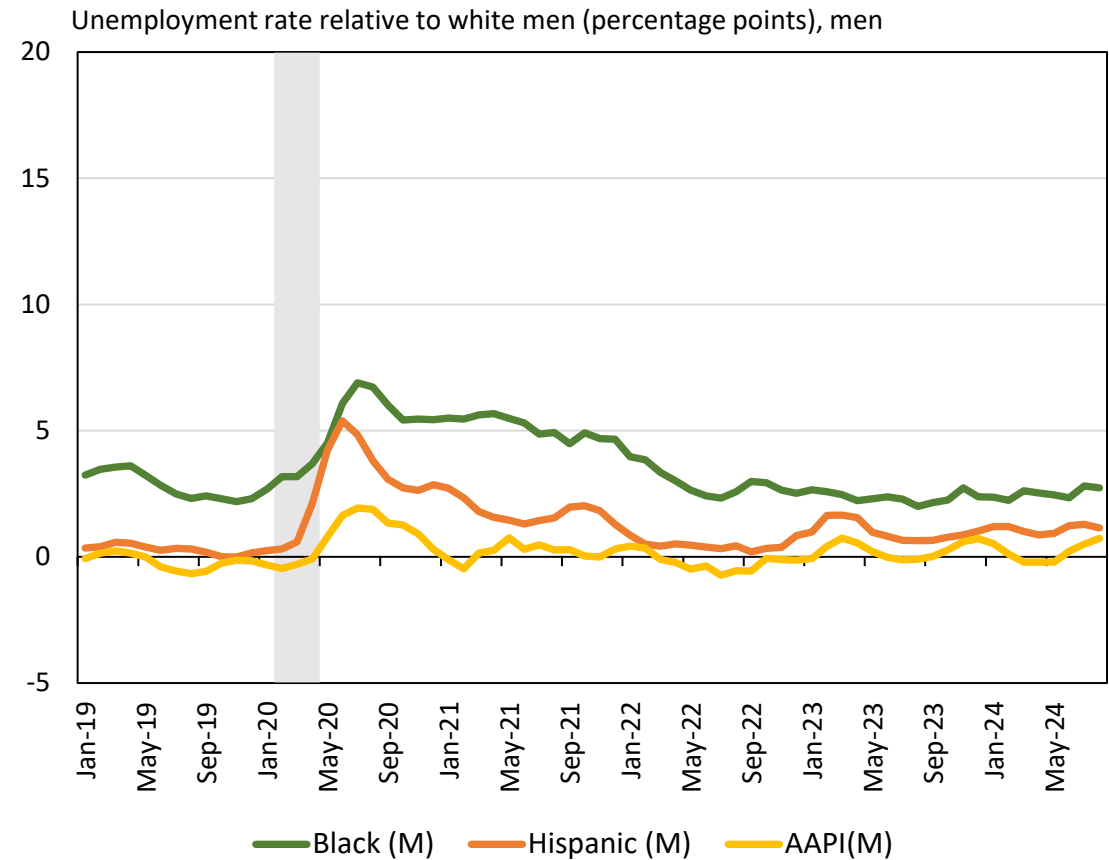
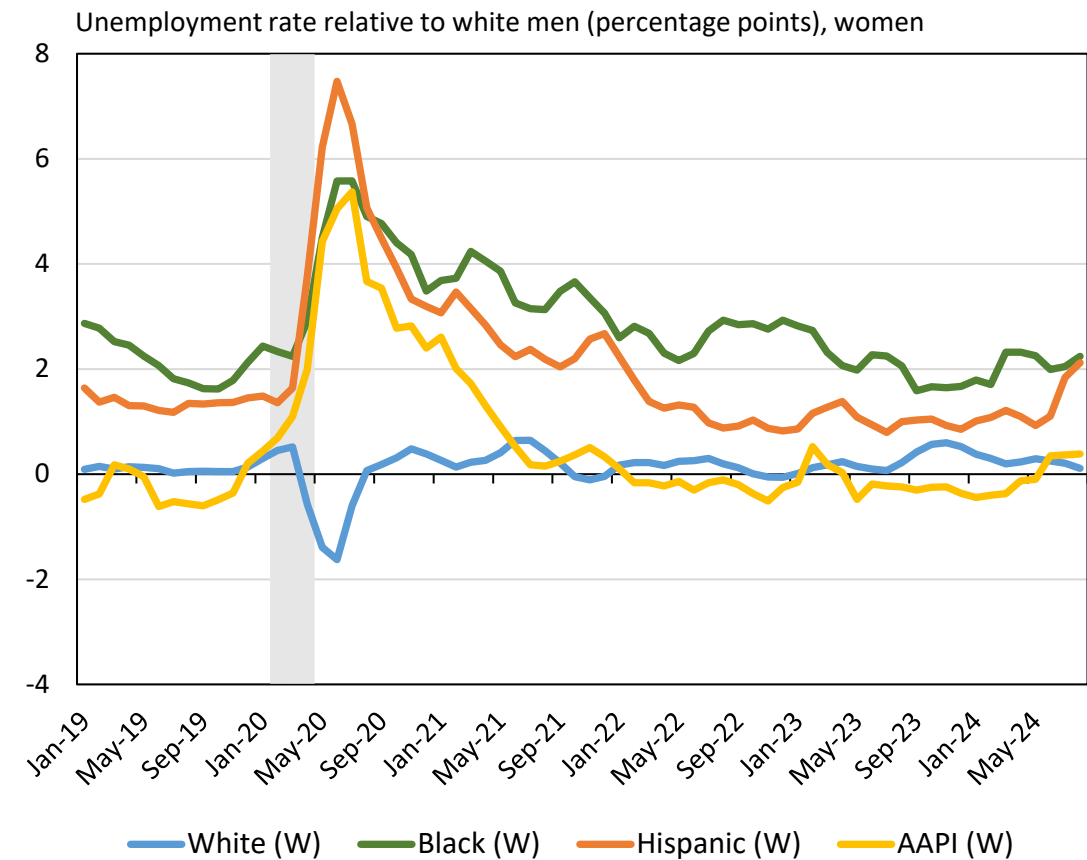
Gender employment gap defined as unemployment of women relative to men.

# Unemployment Rate 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.

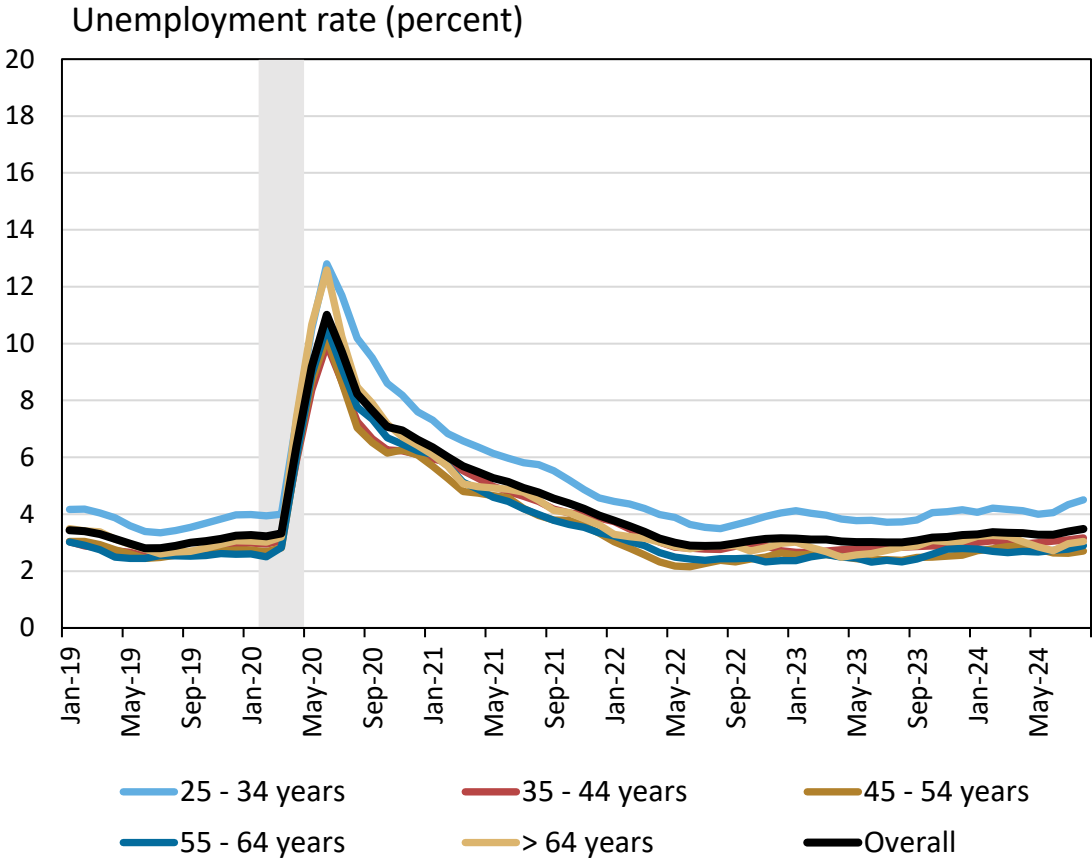
## Unemployment Rate Gaps by Race x Gender



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

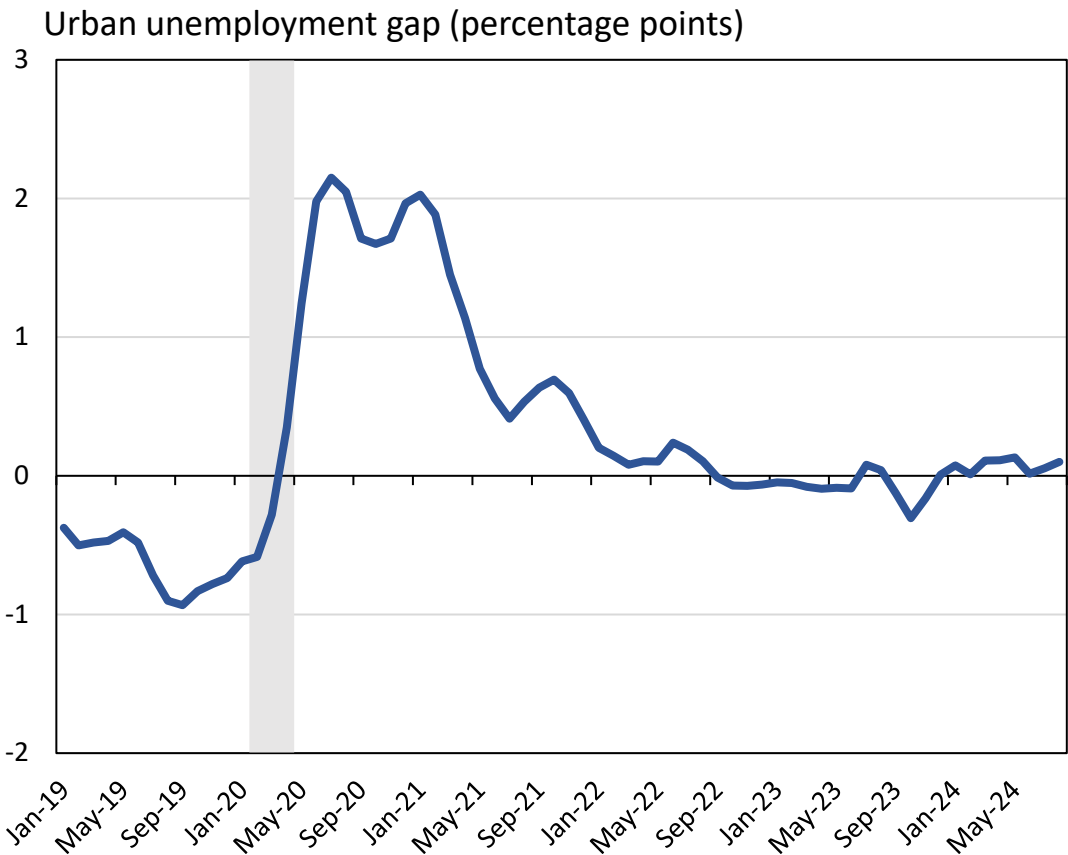
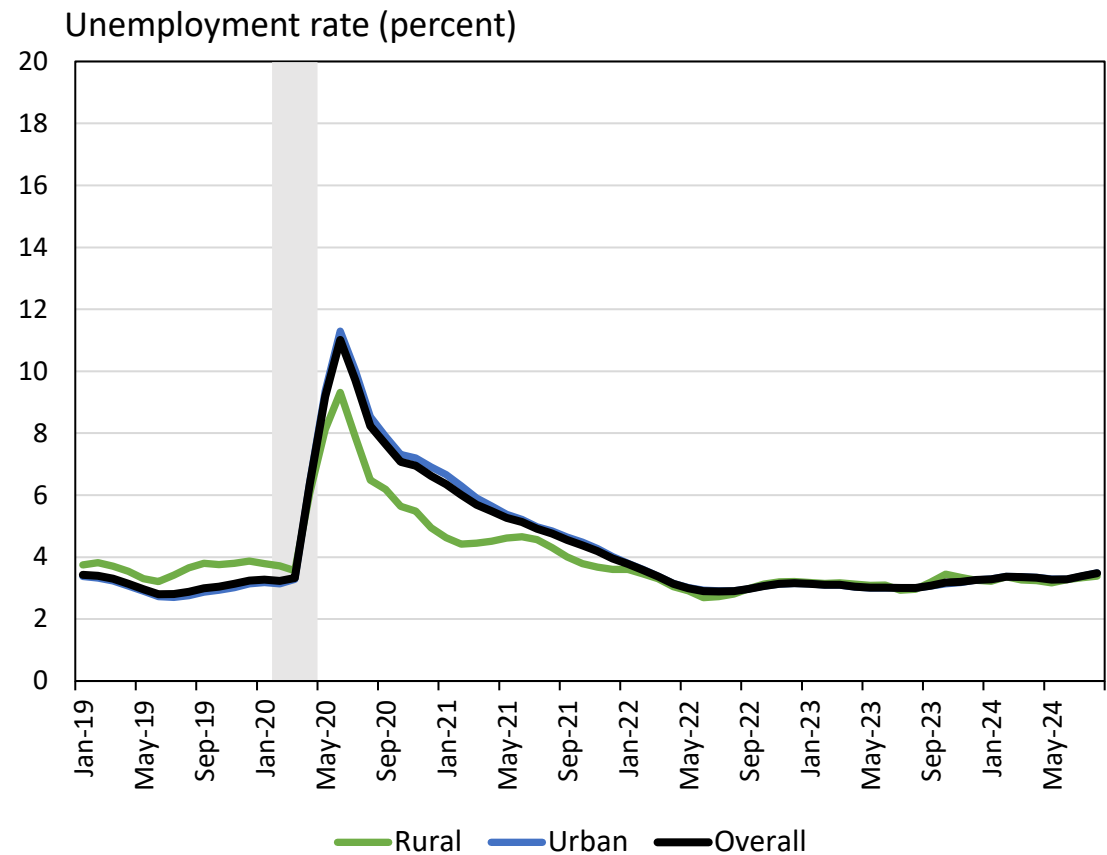
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Gaps defined as the difference between the UR of workers in the given racial or ethnic x gender group relative to white male workers.

# Unemployment Rate 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.

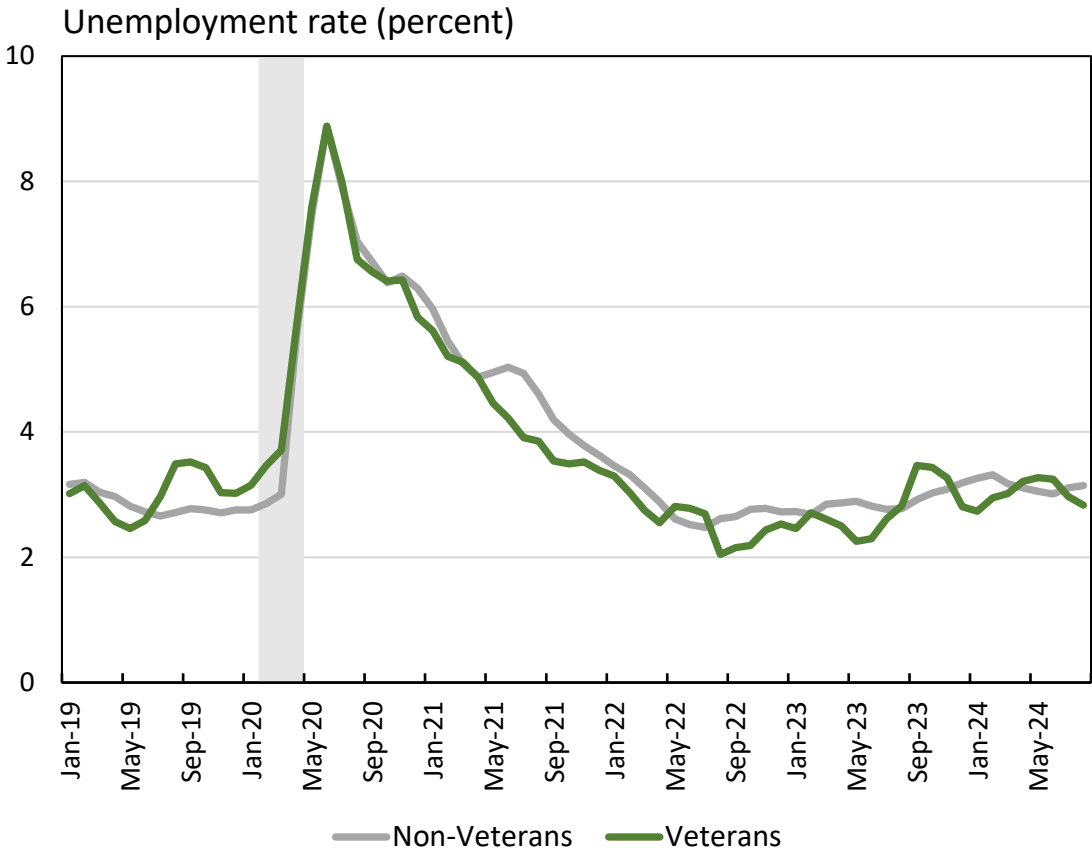
## Unemployment Rate by Urban Status



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. Urban unemployment gap defined as unemployment of urban workers relative to rural workers.

## Unemployment Rate by Veteran Status



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

Notes: Restricted to men, 25-55, with at least a high school diploma. Shaded region indicates the COVID-19 recession.

A group of five diverse people are seated around a table in a modern office environment. One person is in a wheelchair. The background shows large windows and office furniture. The image is overlaid with a dark blue filter.

# EMPLOYMENT: LABOR FORCE PARTICIPATION

UPDATED THROUGH AUGUST 2024 | NATIONAL

Raji Chakrabarti, Thu Pham, and Maxim Pinkovskiy

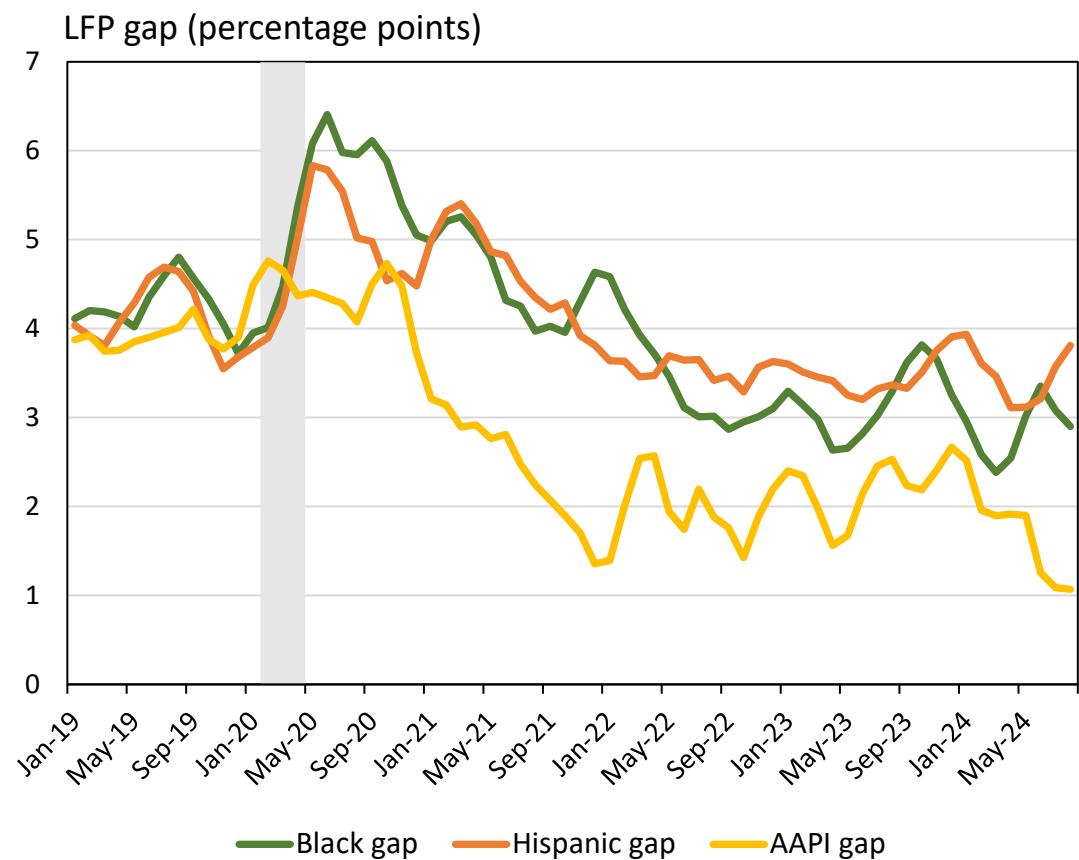
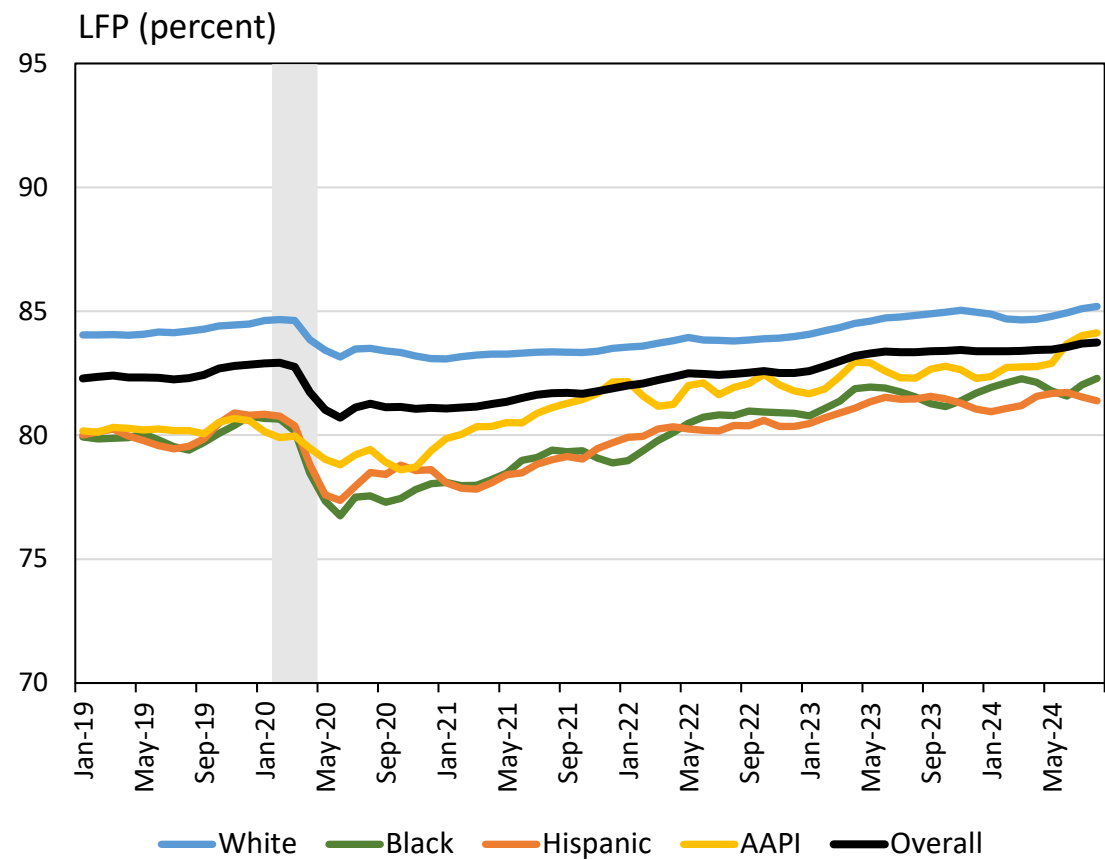
## Takeaways | Labor Force Participation

---

- Overall LFP is slightly above its pre-pandemic level (83.74% in August 2024) and is up 0.4 percentage points from a year ago.
- The LFP gap for Black workers has bounced down to 2.9 percentage points in August 2024 relative to May. It is below its pre-pandemic and pandemic-period levels.
- The LFP gap for Hispanic workers has risen to 3.81 percentage points, and is close to pre-pandemic levels. On the other hand, the LFP gap for AAPI workers has fallen to 1.07 percentage points, much lower than its level before the pandemic (4 percentage points in August 2019).
- Similar to employment trends, the LFP rate for Black women has risen substantially since the pandemic and is very close the LFP rate for white women.
- The college LFP gap have remained essentially flat since 2024:Q1, while the rural-urban LFP gap has fallen. The gender LFP gap continues its gradual decline since the pre-pandemic period, in parallel with the gender employment gap.
- The LFP rate of veterans has fallen since 2024:Q1.

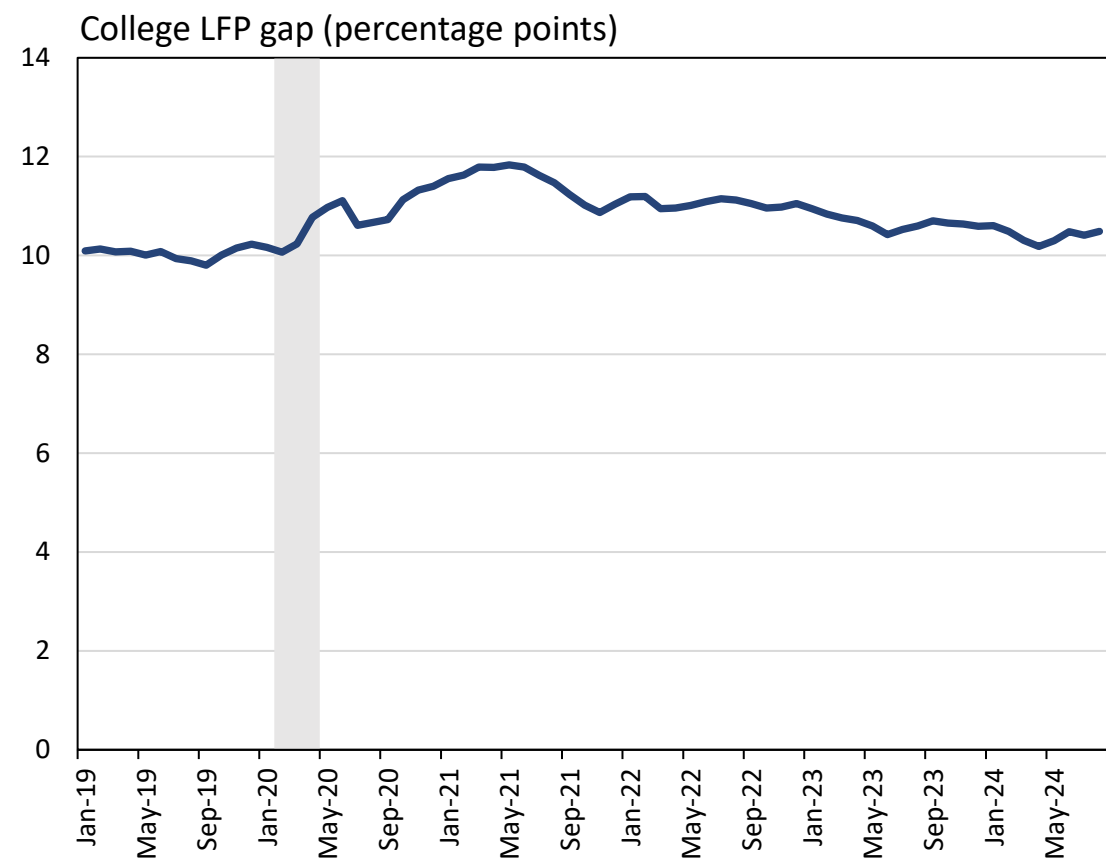
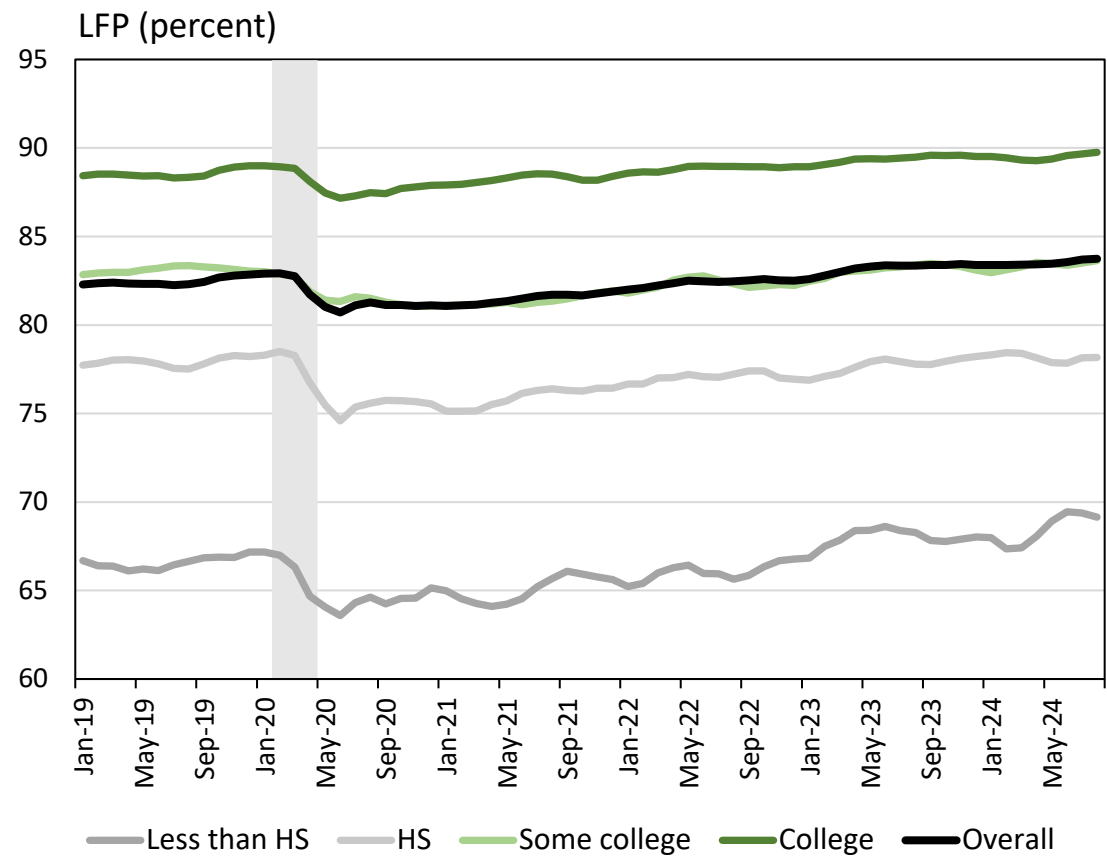


## Labor Force Participation by Race/Ethnicity



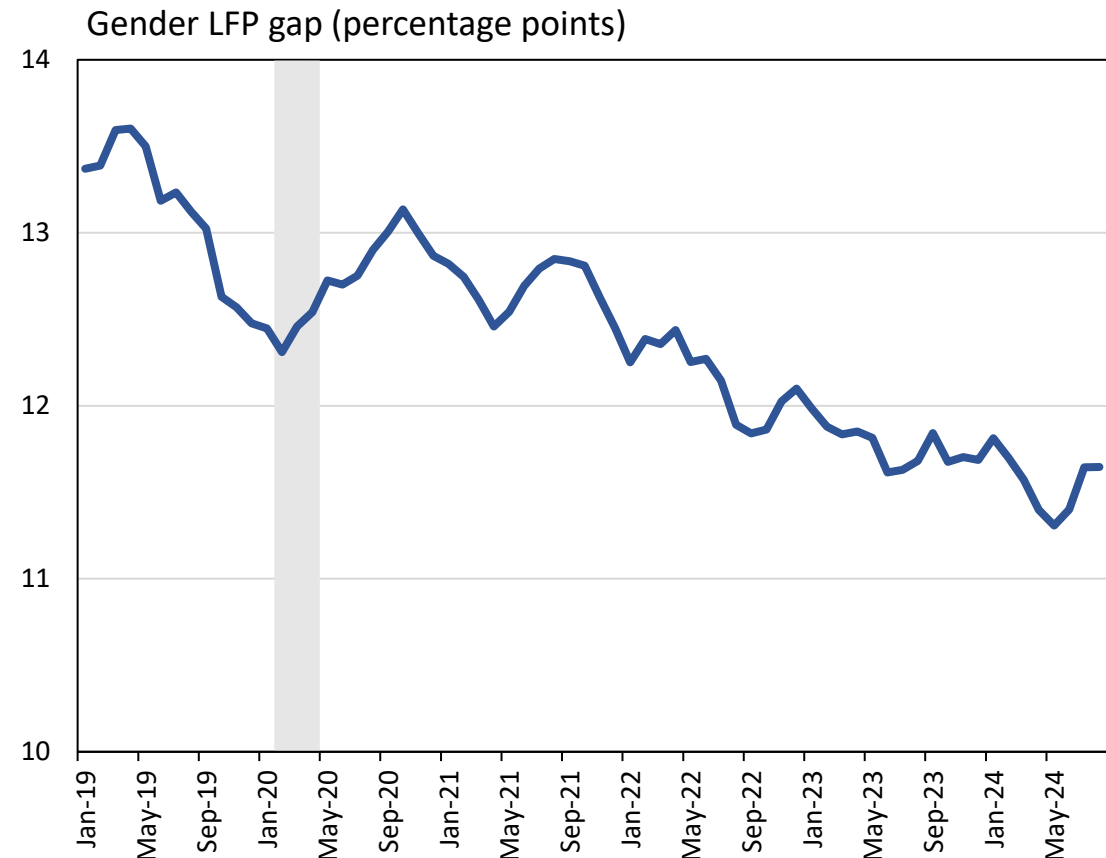
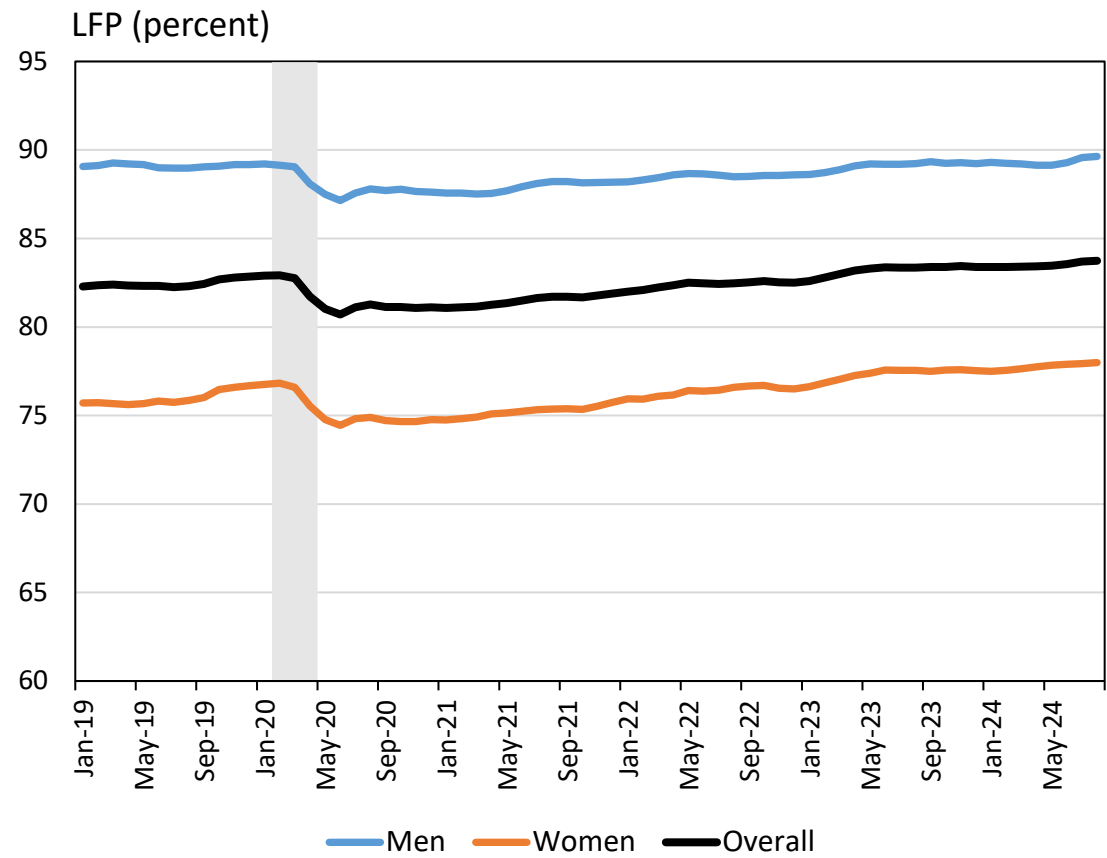
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.  
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. LFP gap defined relative to white LFP.

## Labor Force Participation by Education



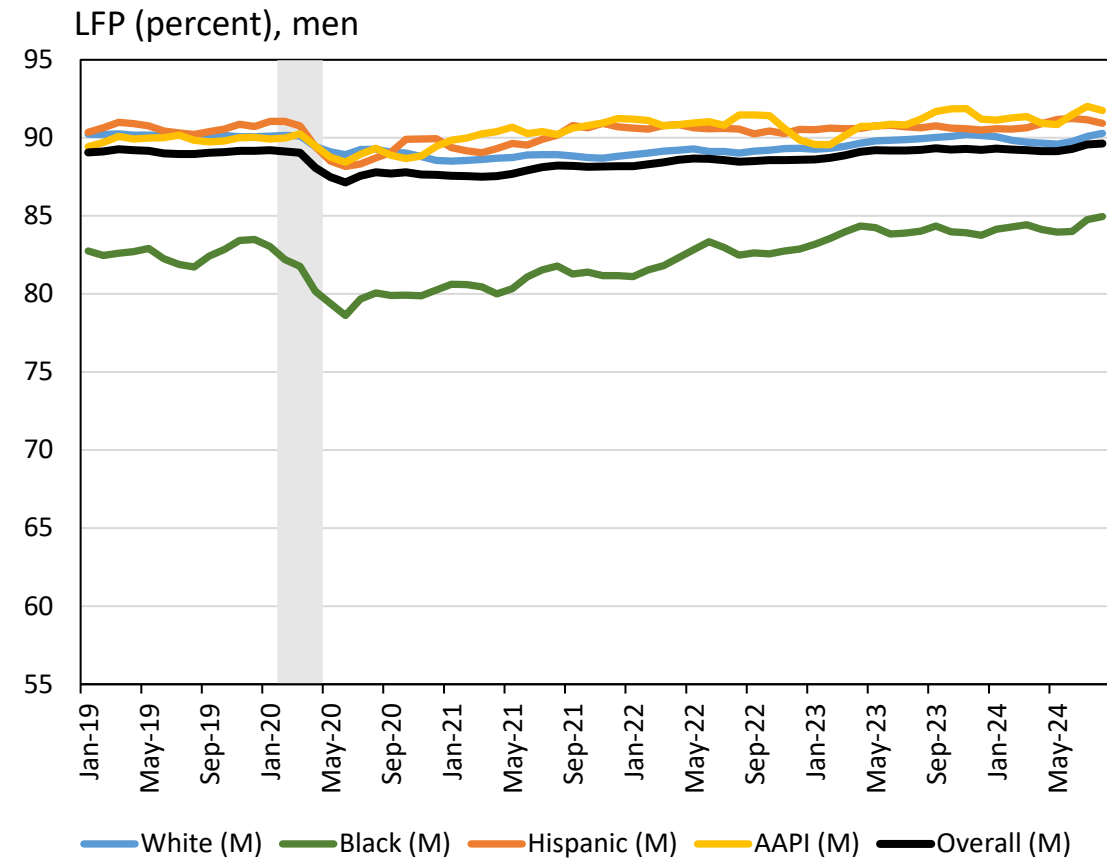
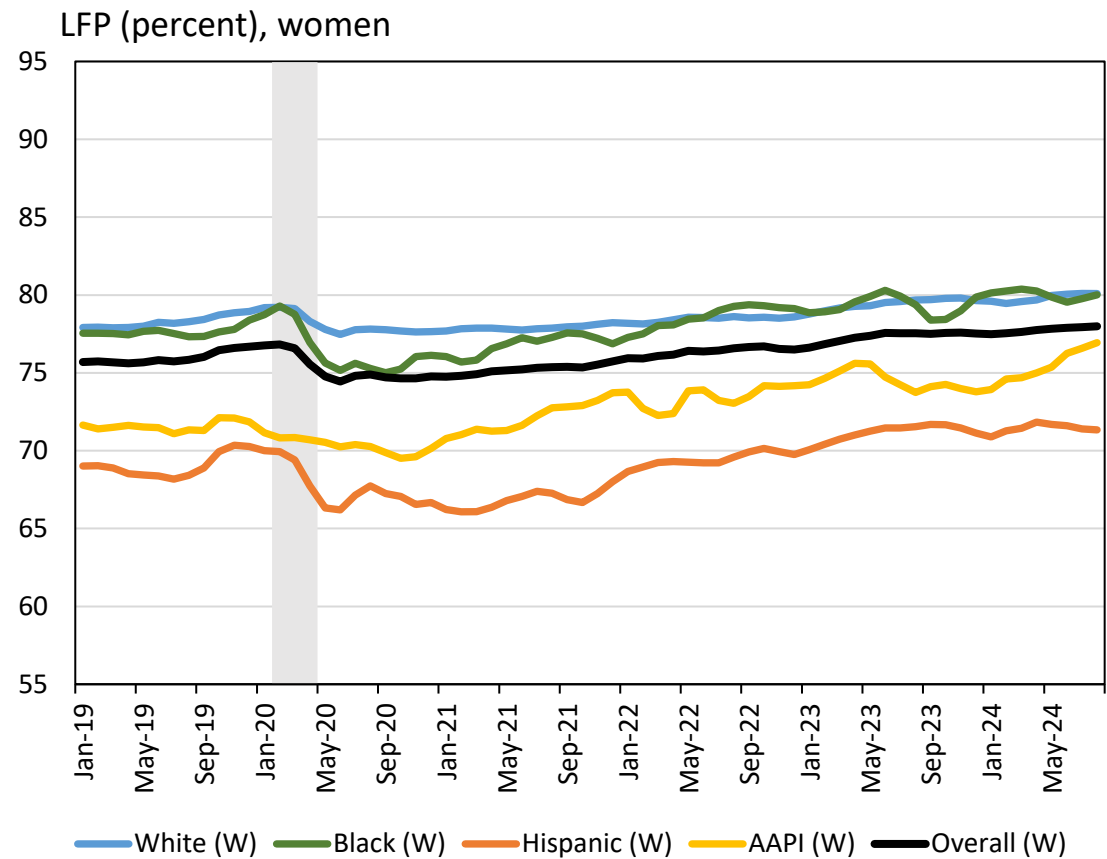
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.  
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.  
College LFP gap defined as LFP of college graduates relative to non-graduates.

## Labor Force Participation by Gender



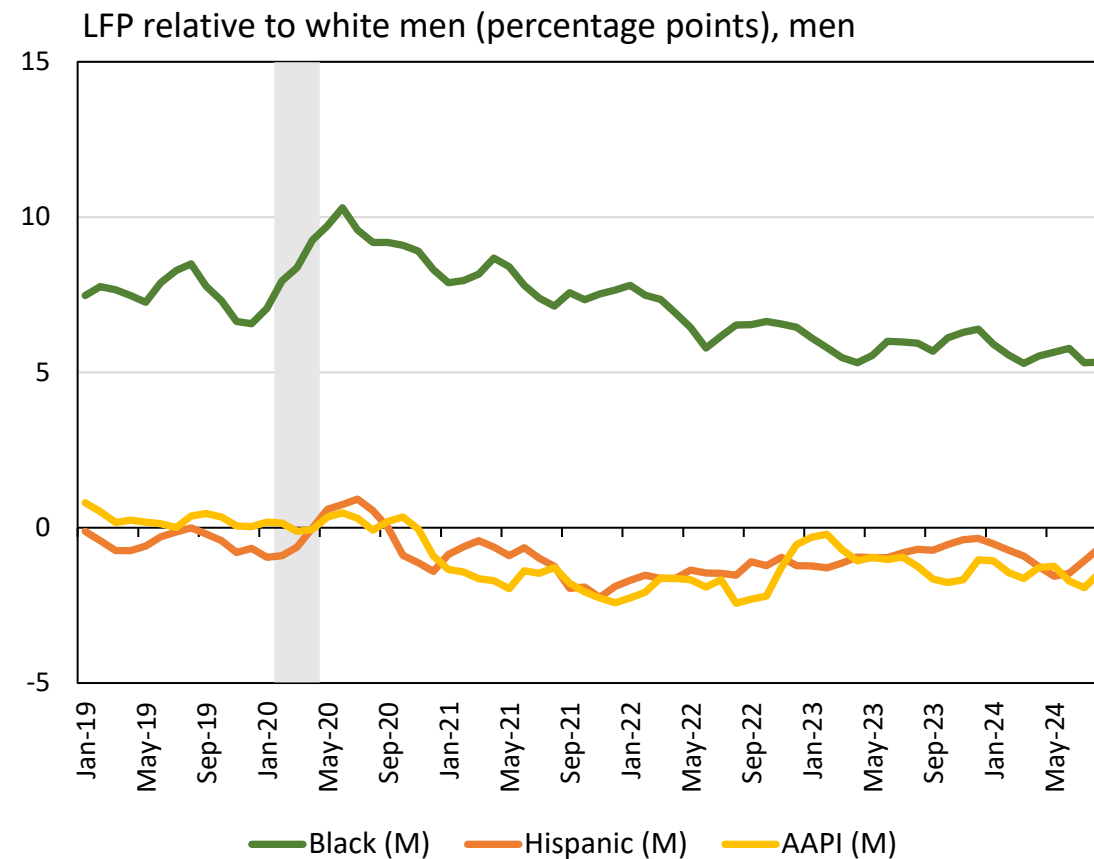
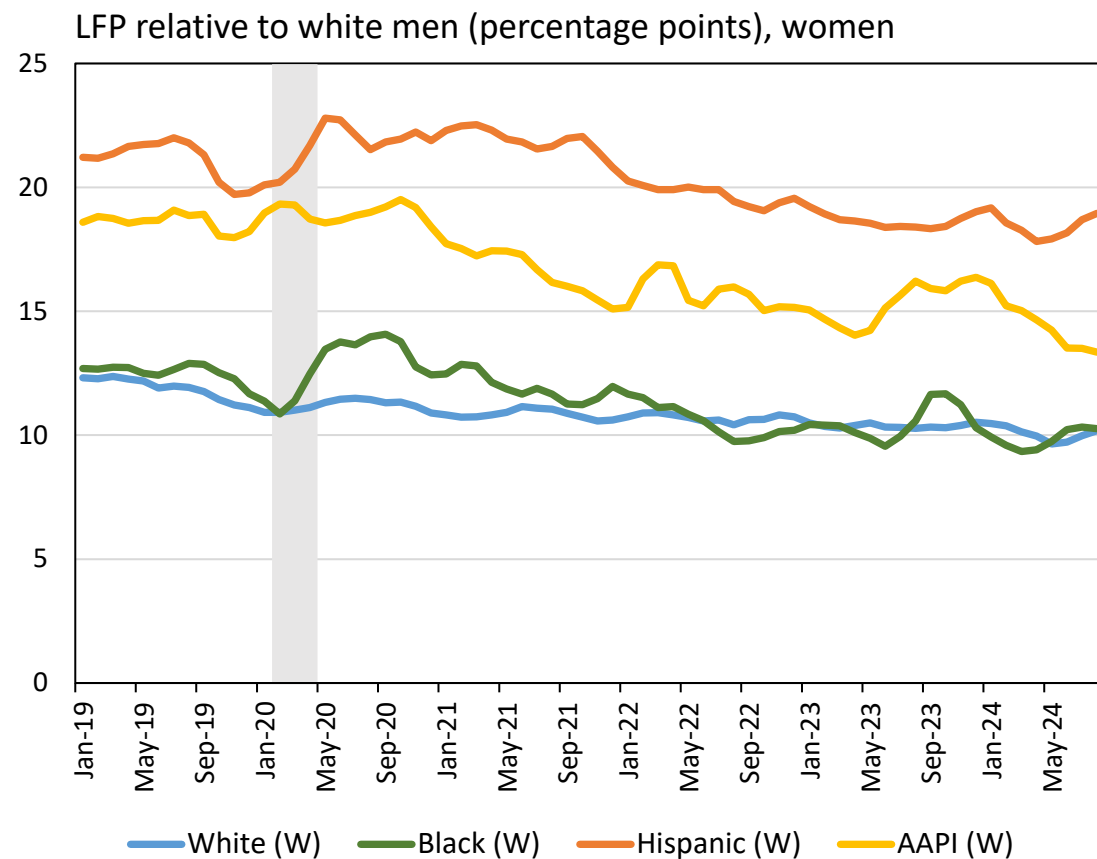
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.  
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.  
Gender LFP gap defined as LFP of men relative to women.

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.

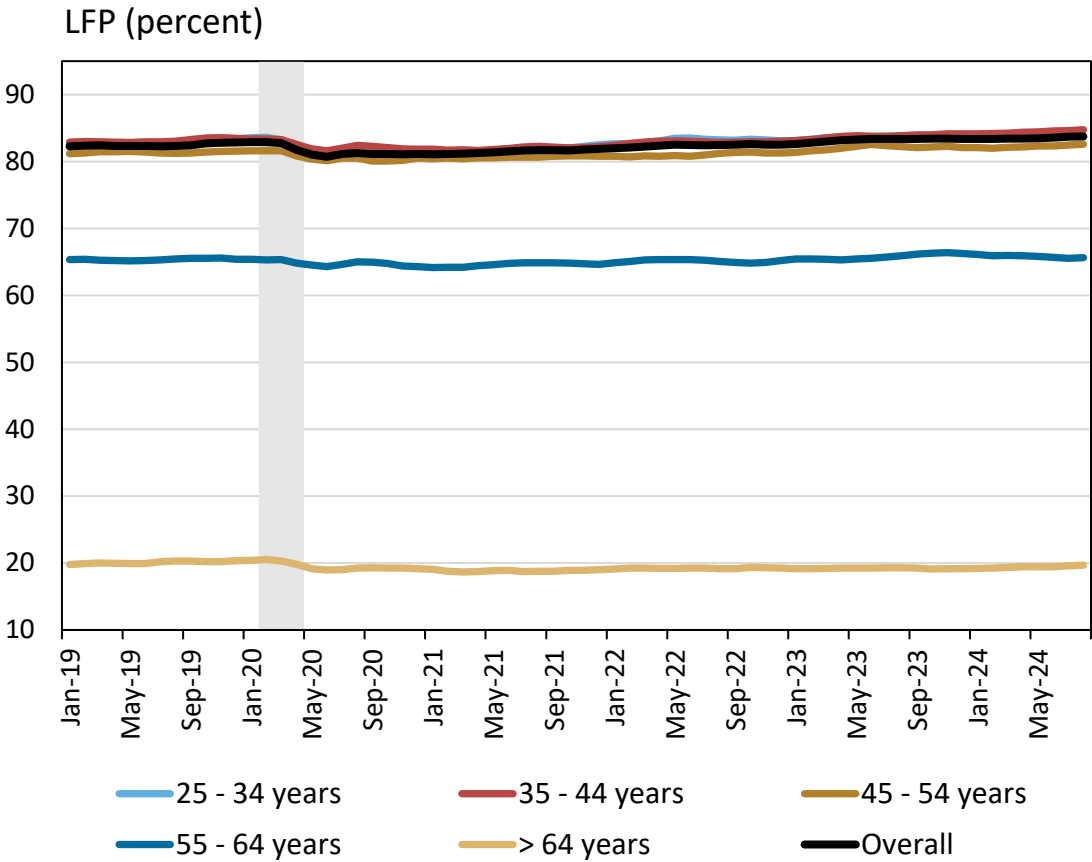
## Labor Force Participation Gaps by Race x Gender



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

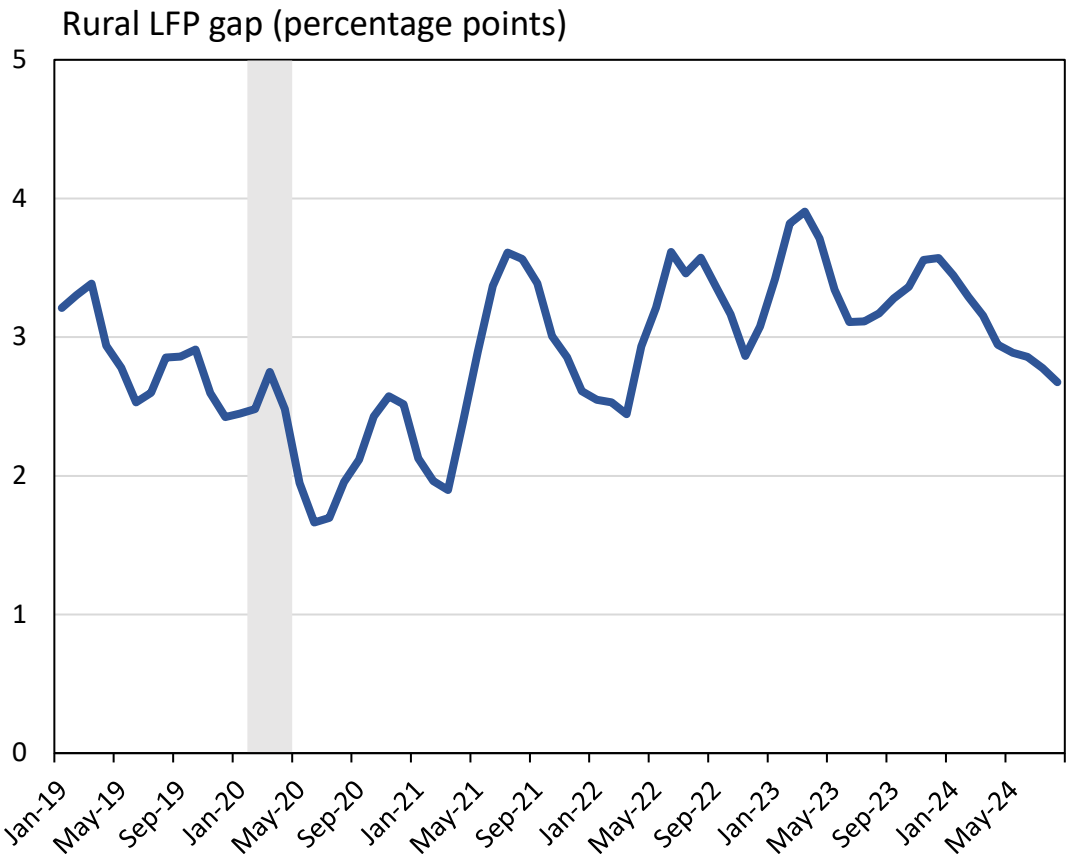
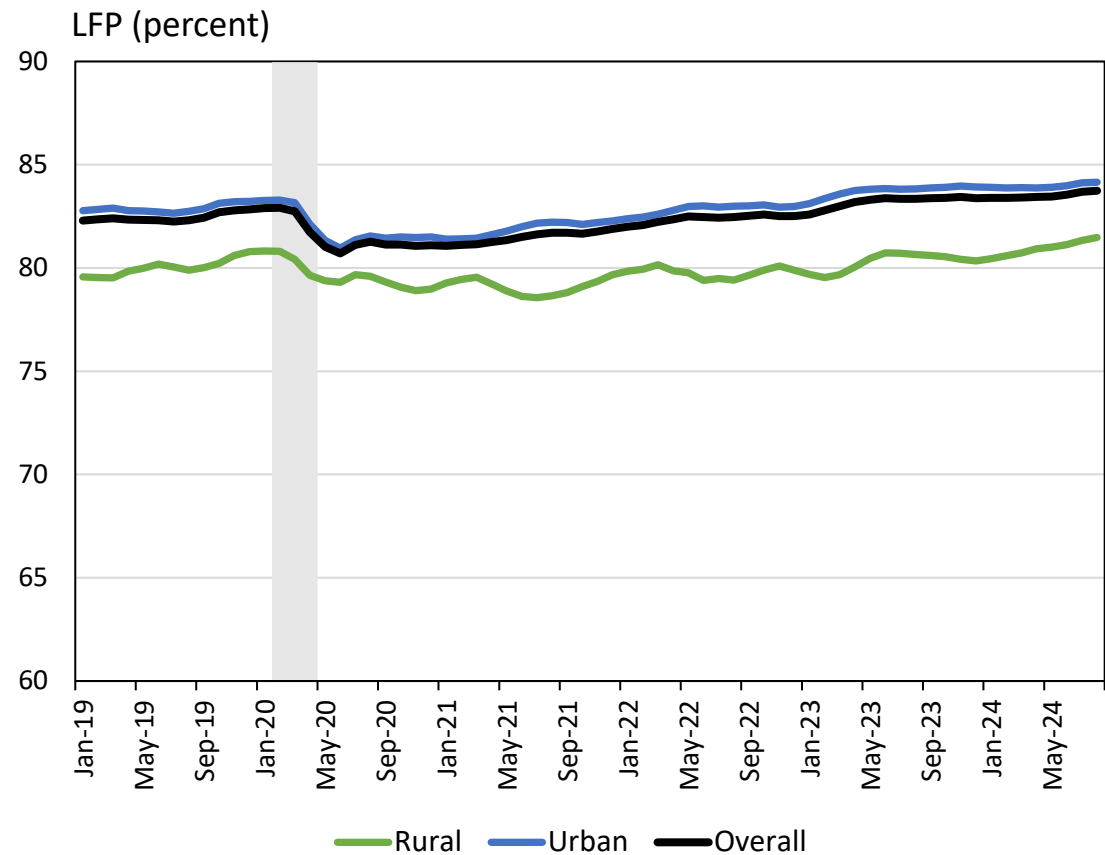
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Gaps defined as the difference between the LFP of workers in the given racial or ethnic x gender group relative to white male workers.

## Labor Force Participation by Age



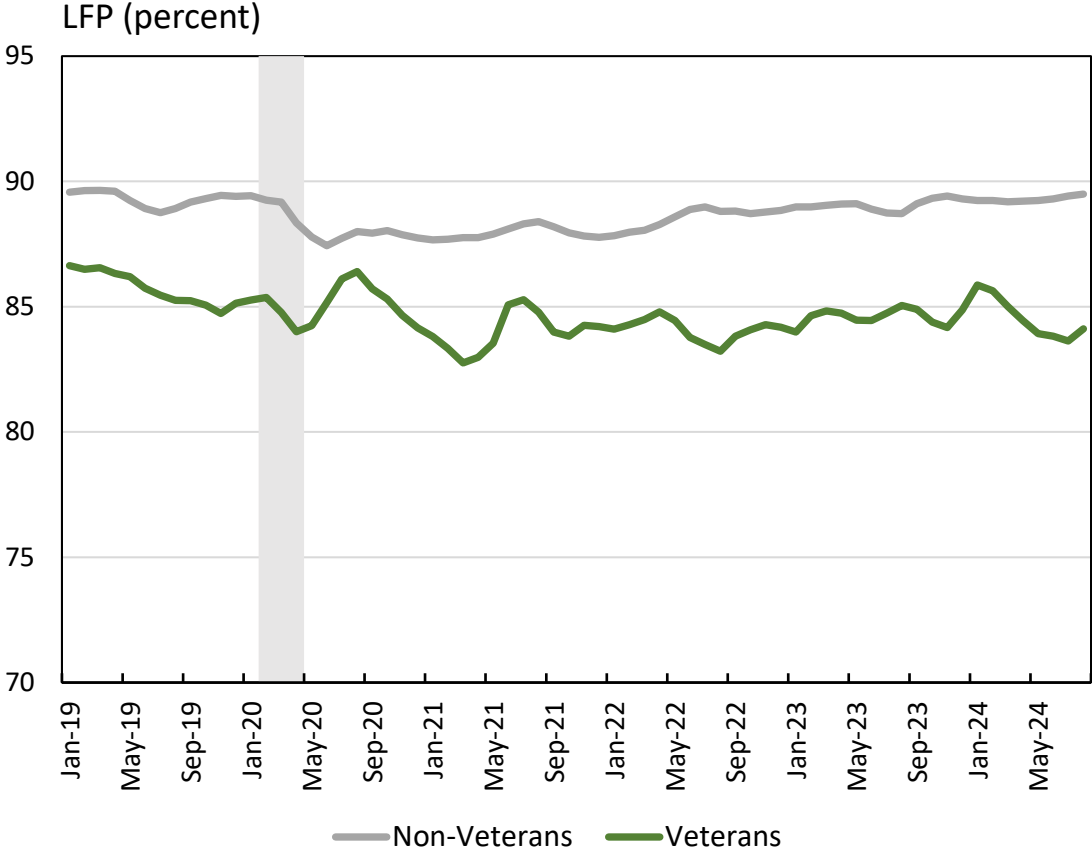
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.  
Notes: Overall line uses prime-age (25-54) sample. Shaded region indicates the COVID-19 recession.

### Labor Force Participation by Urban Status



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. Rural LFP gap defined as LFP of urban workers relative to rural workers.

## Labor Force Participation by Veteran Status



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

Notes: Restricted to men, 25-55, with at least a high school diploma. Shaded region indicates the COVID-19 recession.