

UPDATED THROUGH APRIL 2026 | REGIONAL

# ECONOMIC HETEROGENEITY INDICATORS

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

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## Full Report Highlights through April 2026

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- **INFLATION**

Inflation rates have diverged following the March 2026 gasoline price shock, with Hispanic, Black, low-income and non-college households experiencing higher inflation than the regional average.

- **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 generally remained in their long-run ranges.

- **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 tended to decline faster and be lower than the national gender employment gap. Currently, racial and gender gaps have been decreasing, and education gaps have partially rebounded from record lows in accordance with national trends.

- **CONSUMER SPENDING**

Following the March 2026 gas price shock, higher-income groups in the region increased nominal gas spending more and cut real gas consumption less than did lower-income groups.

## Full Report Highlights through April 2026 (continued)

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- **SMALL BUSINESS**

Small businesses in the region struggled mightily this year, reporting large declines in revenues and employment growth more severe than those of national firms. Expectations of employment in 2026 were the most pessimistic since 2019 while anticipated revenue generation also decreased markedly for 2026.

# INFLATION

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## Takeaways | Inflation (April 2026)

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- Inflation in the region in April 2026 stood at 5.0%, as compared to 3.7% in the nation. Transportation inflation in the region is far above the regional average, coming in at 9.0%.
- Hispanic and Black households experienced inflation that was 1.0 and 0.8 percentage points above the regional average in April 2026. In contrast, AAPI households saw inflation slightly above the regional average and white households saw inflation that was 0.4 percentage point below the regional average.
- Lower-income households experienced inflation 0.53 percentage point above the regional average in April 2026, while higher-income households experienced inflation 0.62 percentage point below the regional average. College-graduate households experienced inflation that was 0.79 percentage point below that experienced by nongraduates.
- The March 2026 gas price shock is a major contributor to these differences, affecting racial and ethnic, income and educational groups with larger gasoline shares in their consumption baskets.

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

## Data & Methods

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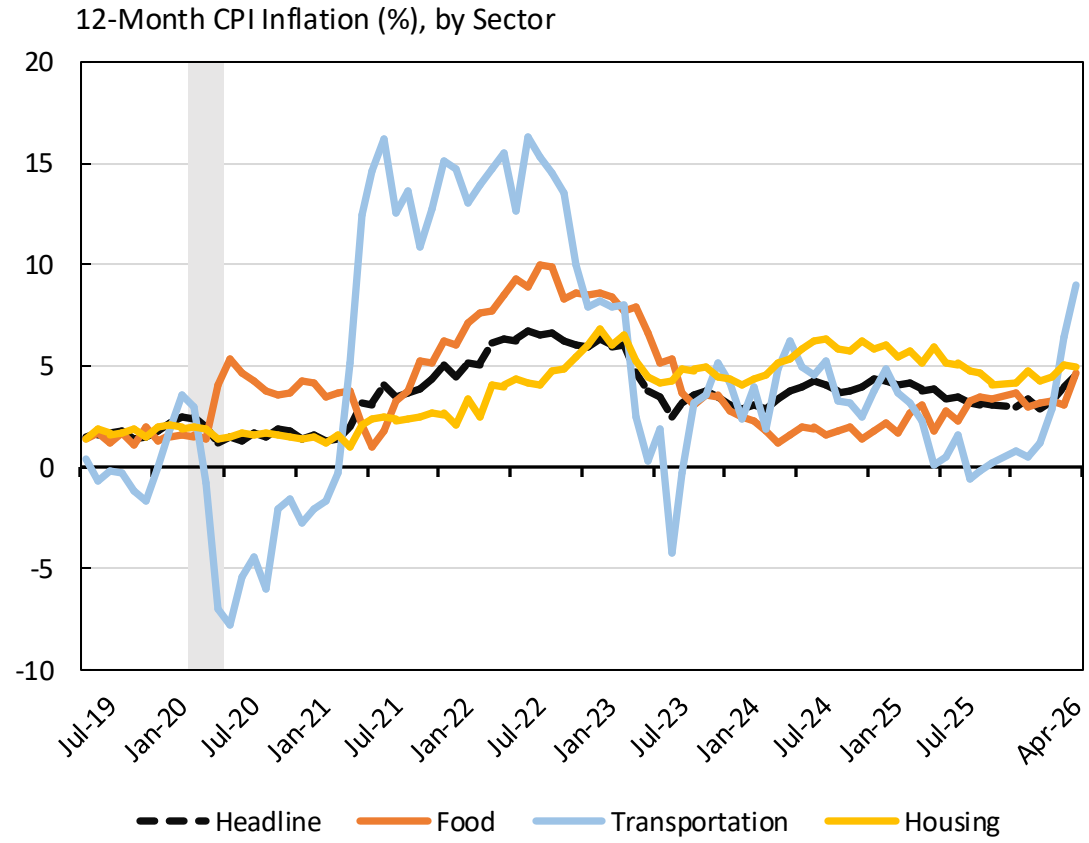
- Data on inflation by demographic groups are not produced by the Bureau of Labor Statistics.
- To calculate demographic inflation, the Consumer Expenditure Survey (CEX) is used to compute spending shares of various consumption categories (for example, cereal, rent, and used cars) by demographic group (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 weighted by the group's population in each city in the Second District 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.

## Data & Methods (continued)

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- For each month, we use the CEX from the year prior, or the most recent CEX, whichever is available.
- Demographic inflation gaps are calculated as demographic inflation less Second District overall inflation.

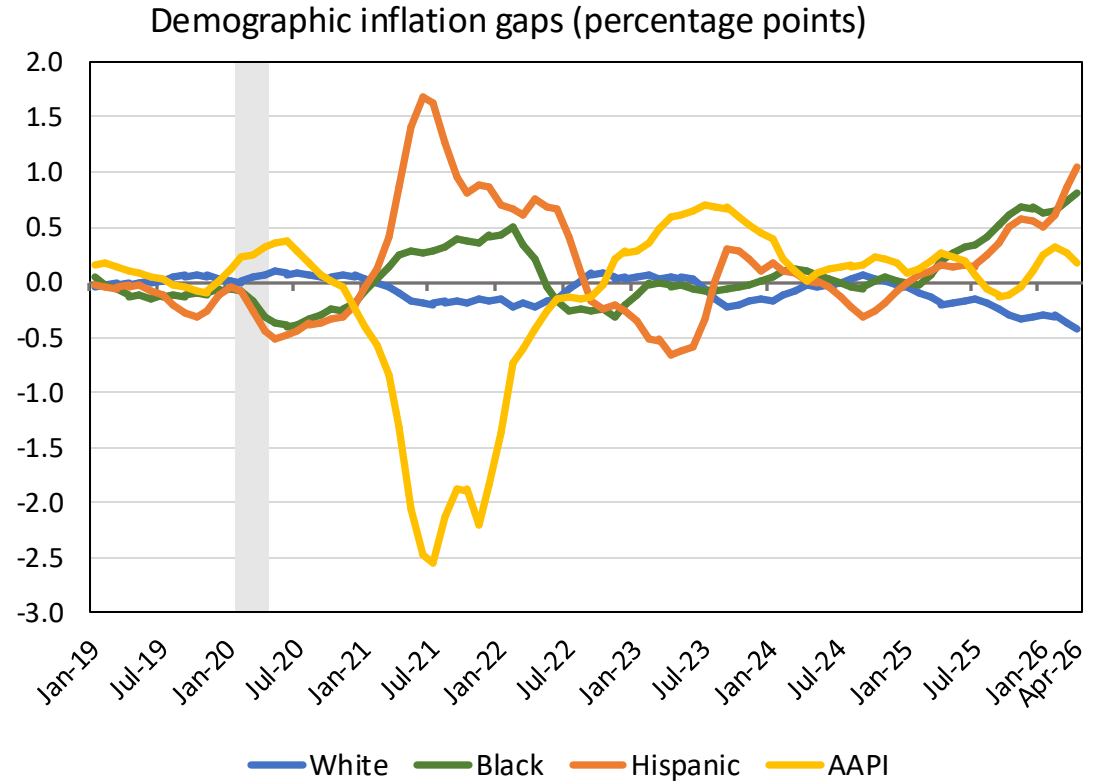
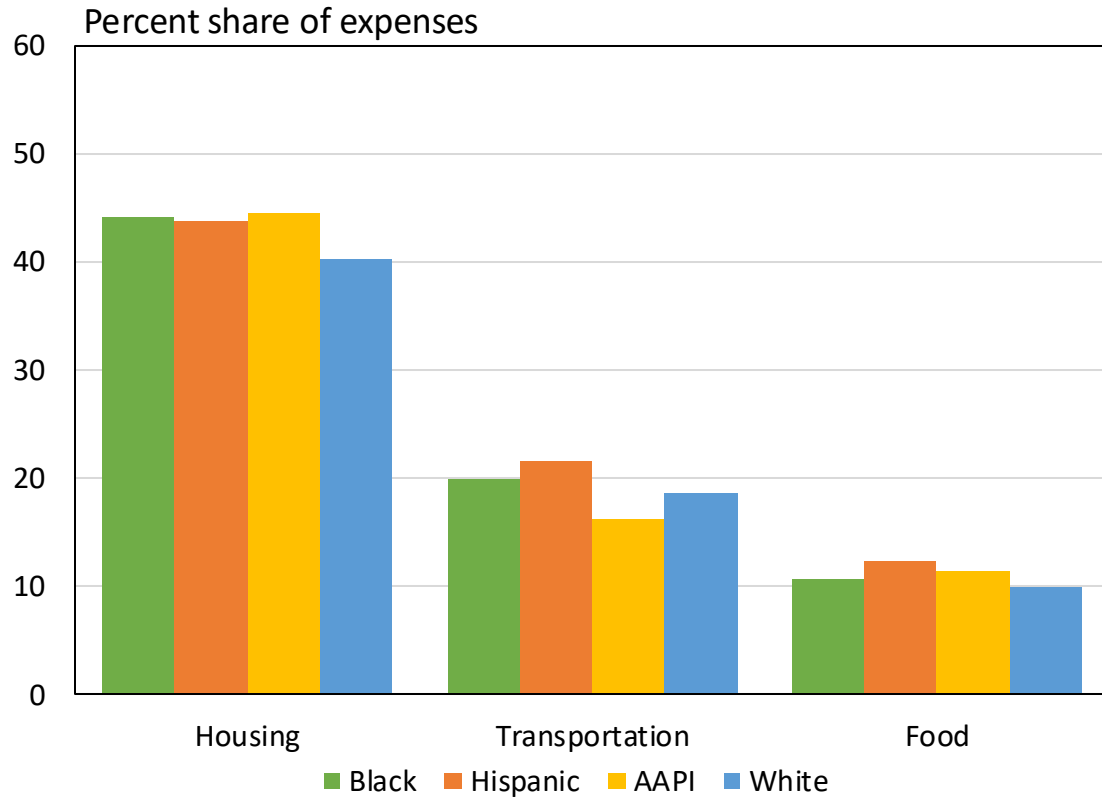
## Inflation by Sector



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.

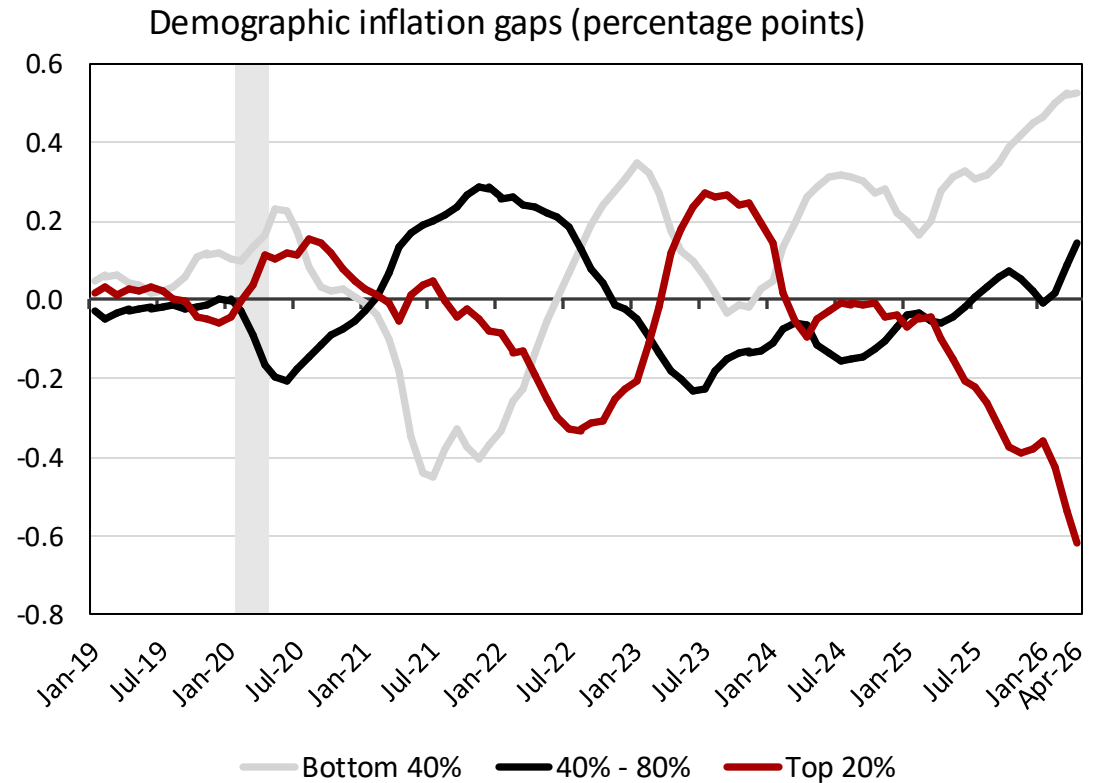
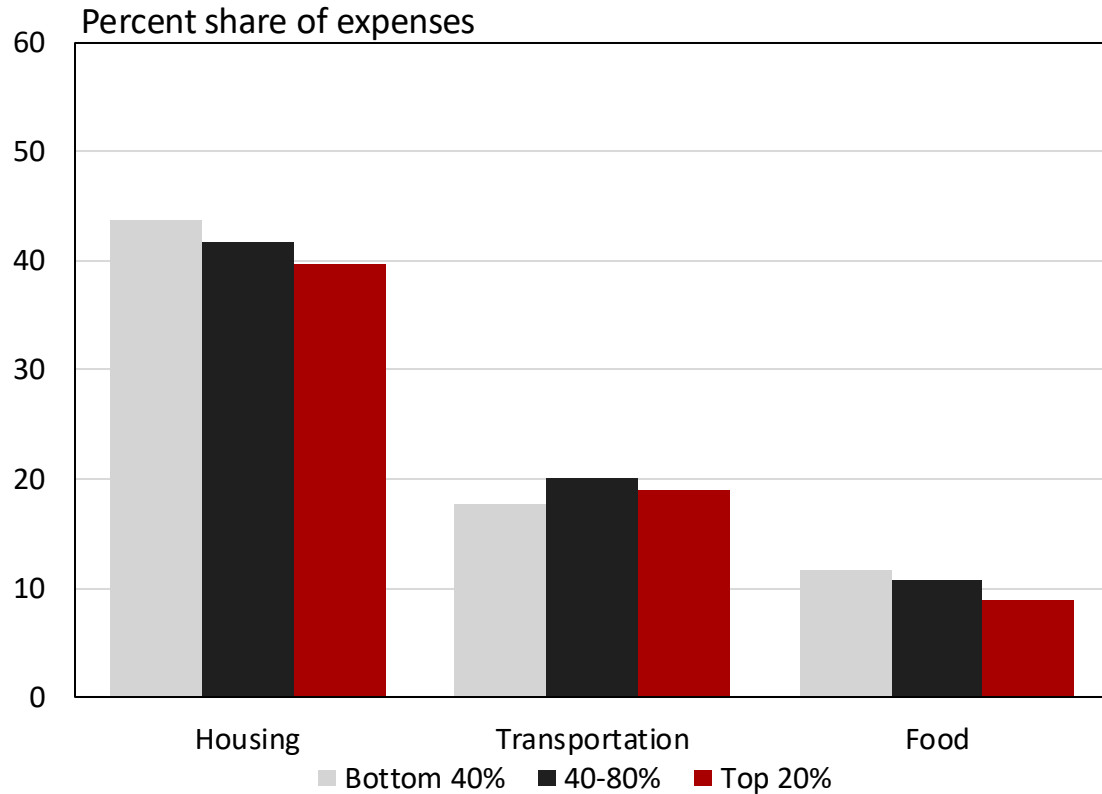
## Demographic Inflation by Race/Ethnicity



Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes; three-month moving averages.

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.

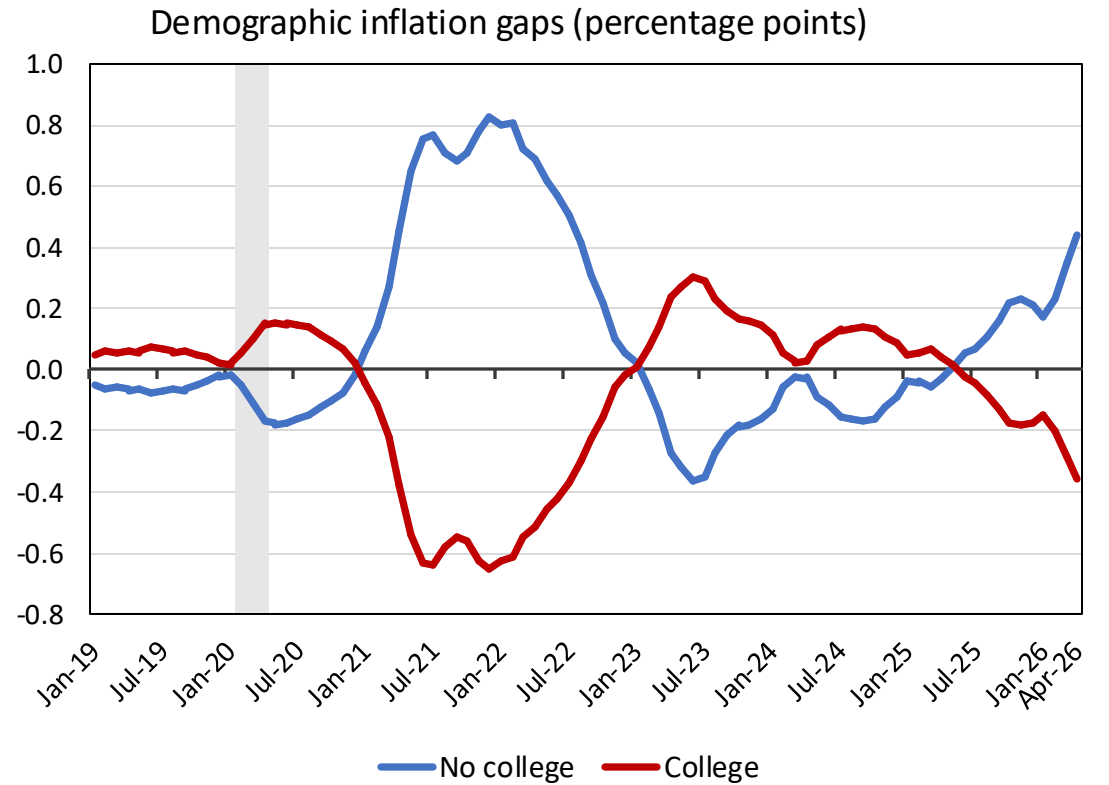
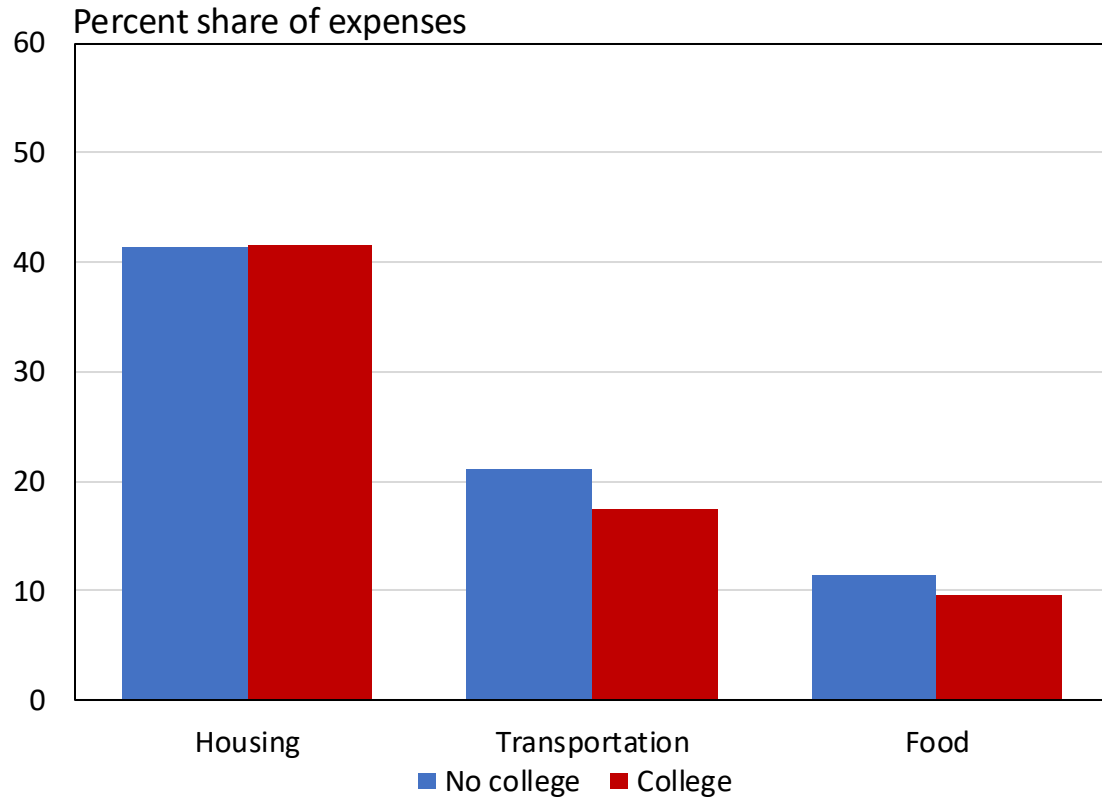
## Demographic Inflation by Income



Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes; three-month moving averages.

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.

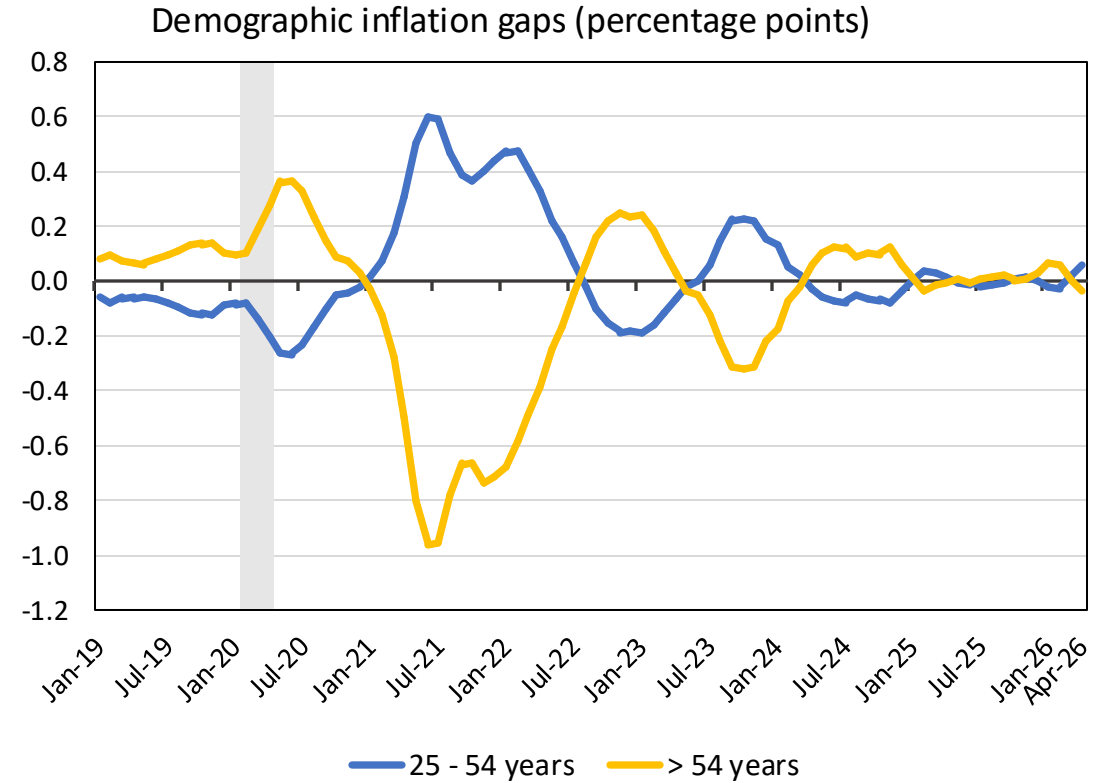
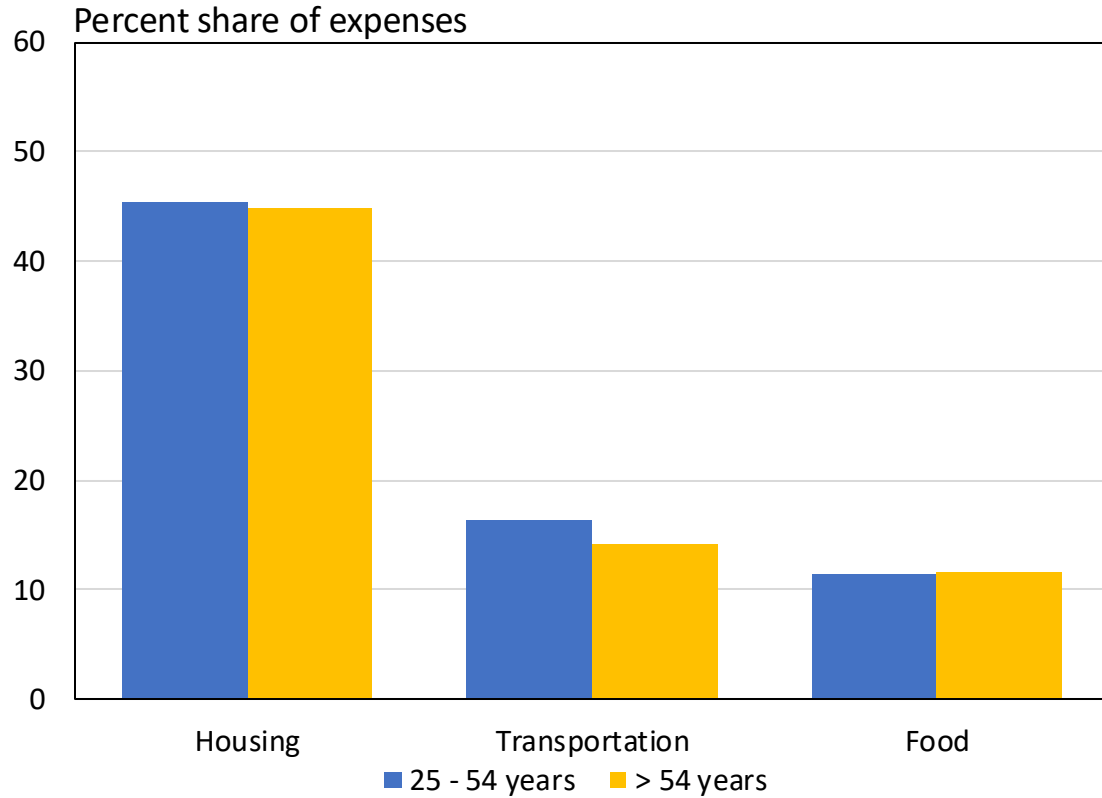
## Demographic Inflation by Education



Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes; three-month moving averages.

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; three-month moving averages.

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 (April 2026)

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- Similar to the rest of the nation, real earnings in the region peaked following 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. Earnings of Black workers stand at 66.5% of the earnings of white workers in the region in April 2026, below their ratio in April 2019.
- Among workers, women earn 81.9% of the earnings of men in the region in April 2026, close to their long-run average since January 2019.
- Workers without a bachelor's degree earn 52.9% of the earnings of workers with a bachelor's degree in April 2026. The college premium in the region tends to be higher than in the nation.

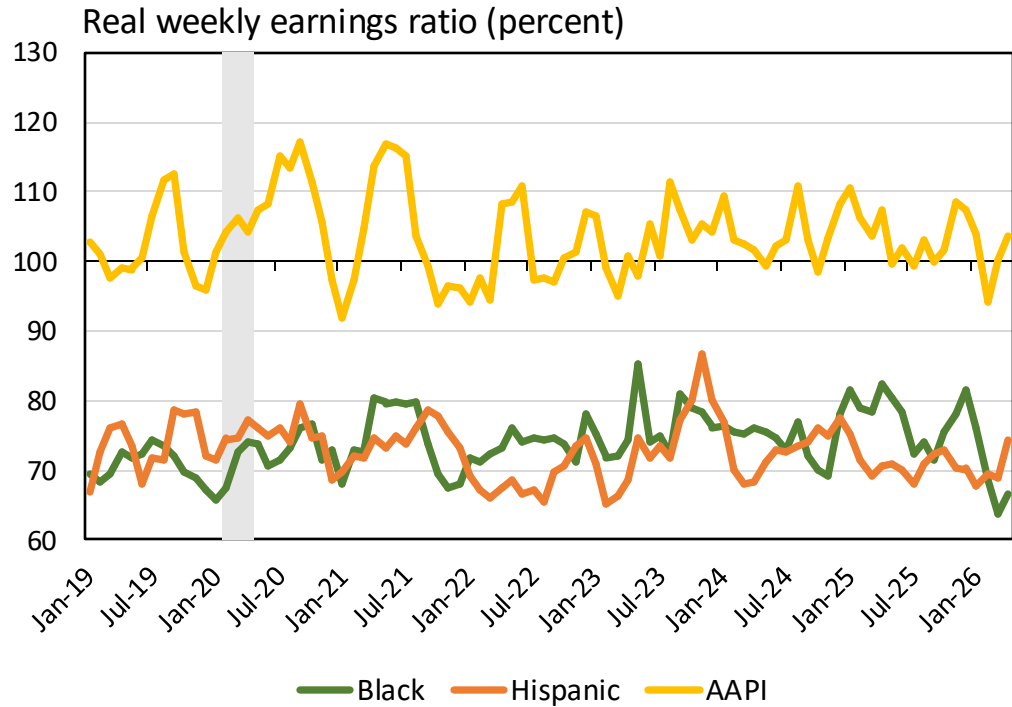
*Gaps and all other relevant definitions can be found on the data and methods slide.*

## Data & Methods

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- 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 Current Population Survey (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.

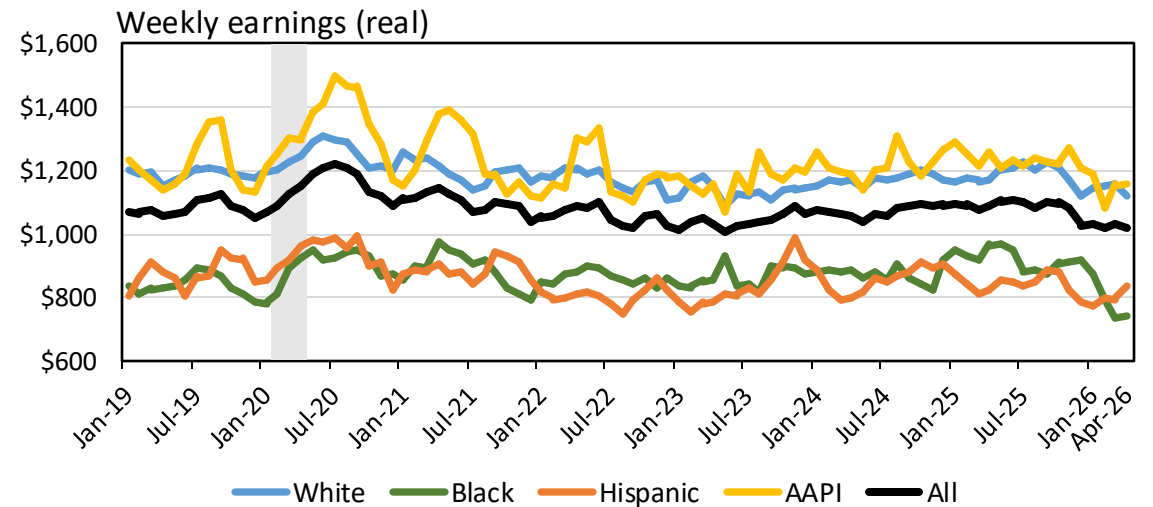
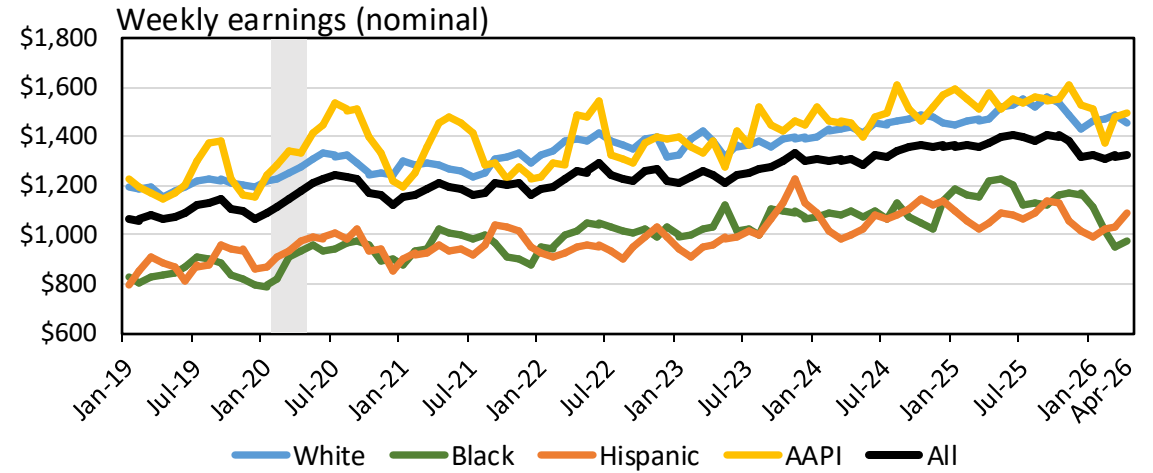
## Real/Nominal Earnings by Race/Ethnicity



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

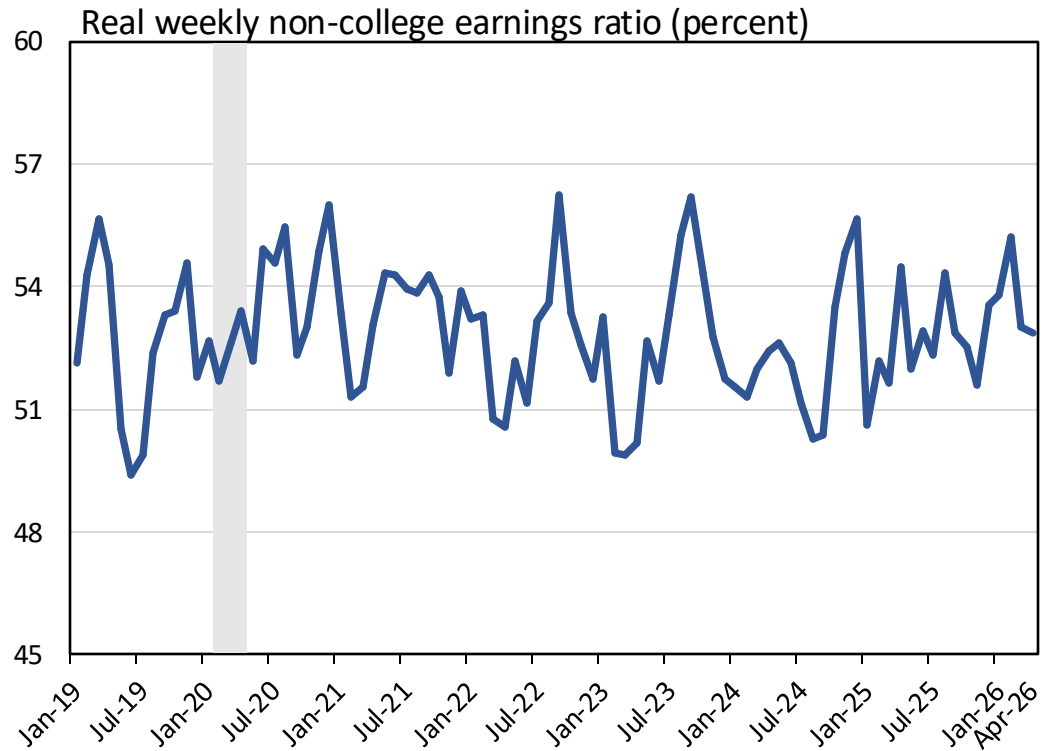
Notes: Real earnings uses corresponding demographic prices, indexed to June 2019. Shaded region indicates the COVID-19 recession. The weekly earnings ratio by race is defined here as the ratio of earnings of workers of the race or ethnicity in question to the earnings of white workers. For instance,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

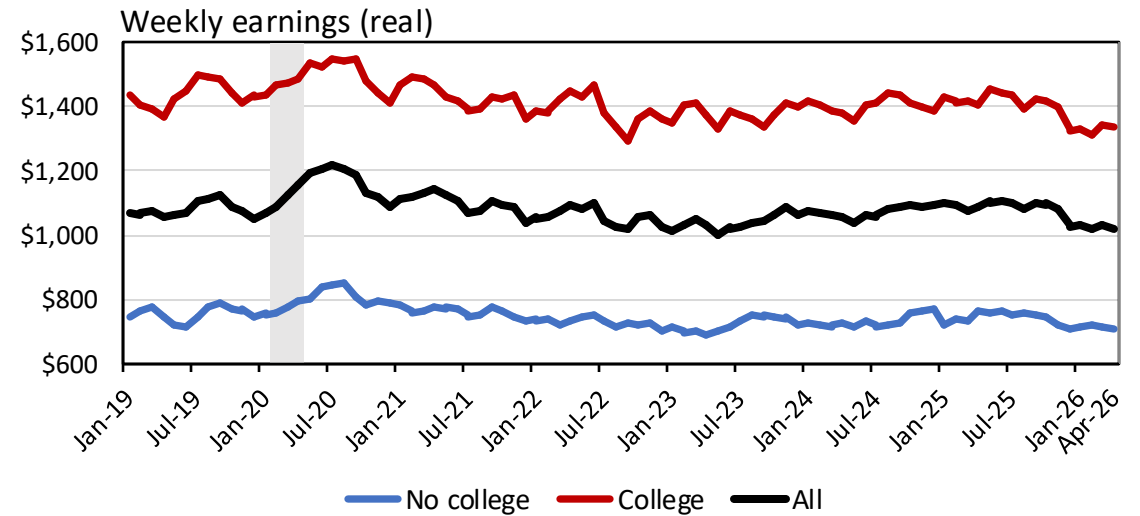
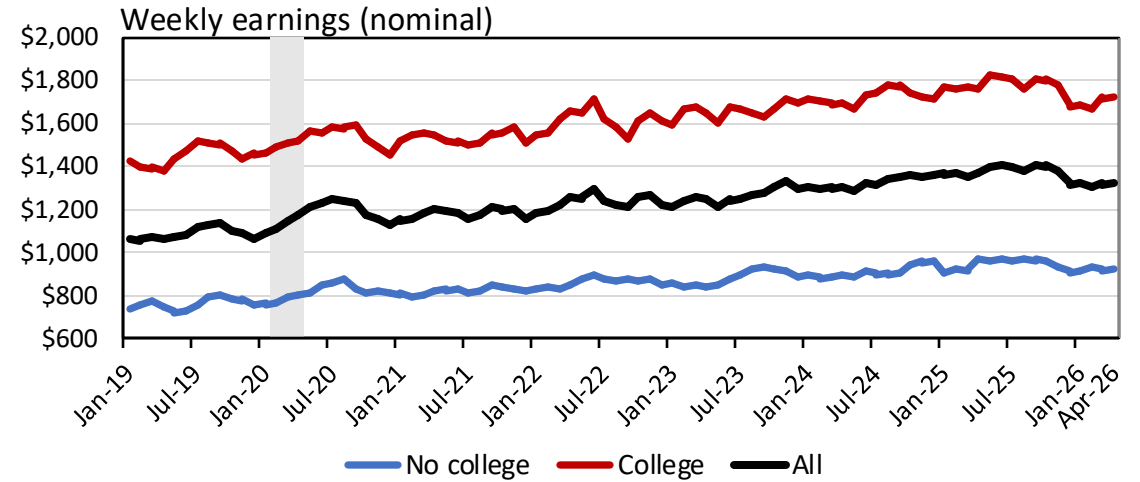
## Real/Nominal Earnings by Education



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

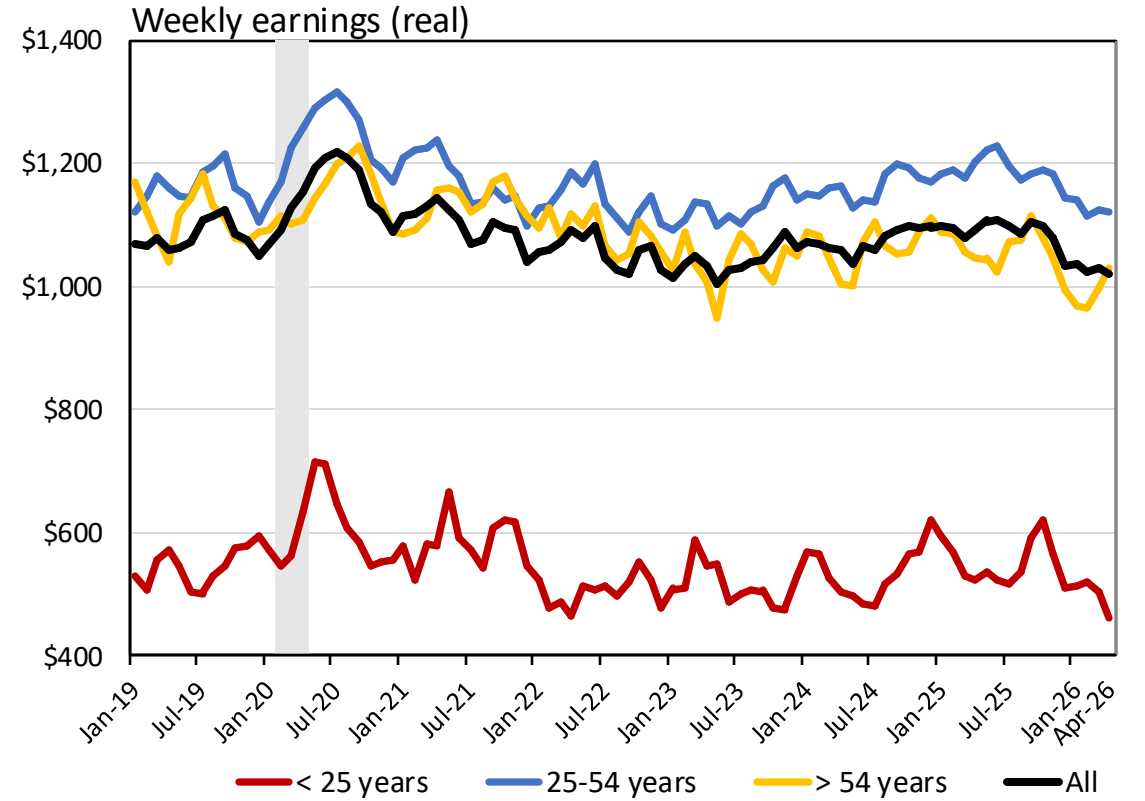
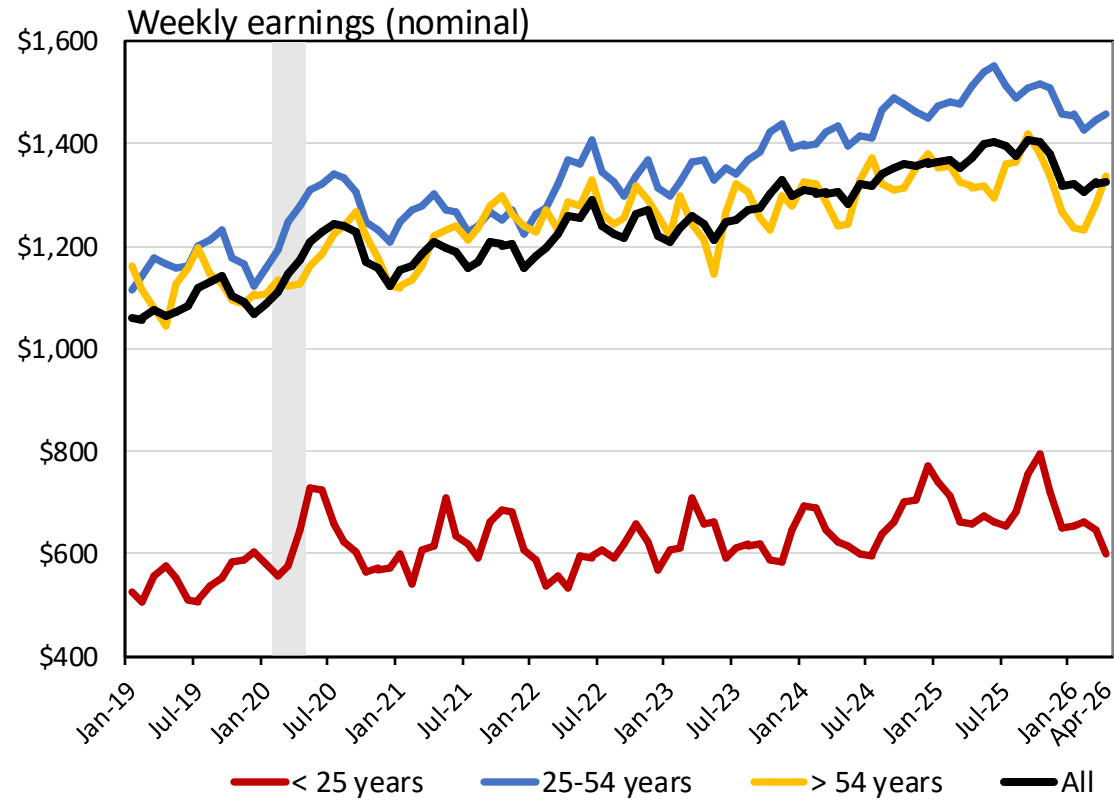
Notes: Real earnings uses corresponding demographic prices, indexed to June 2019. Shaded region indicates the COVID-19 recession. The college earnings ratio is defined as the ratio of non-college graduates' earnings to college graduates' earnings. For instance, a ratio of 80% implies that the average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

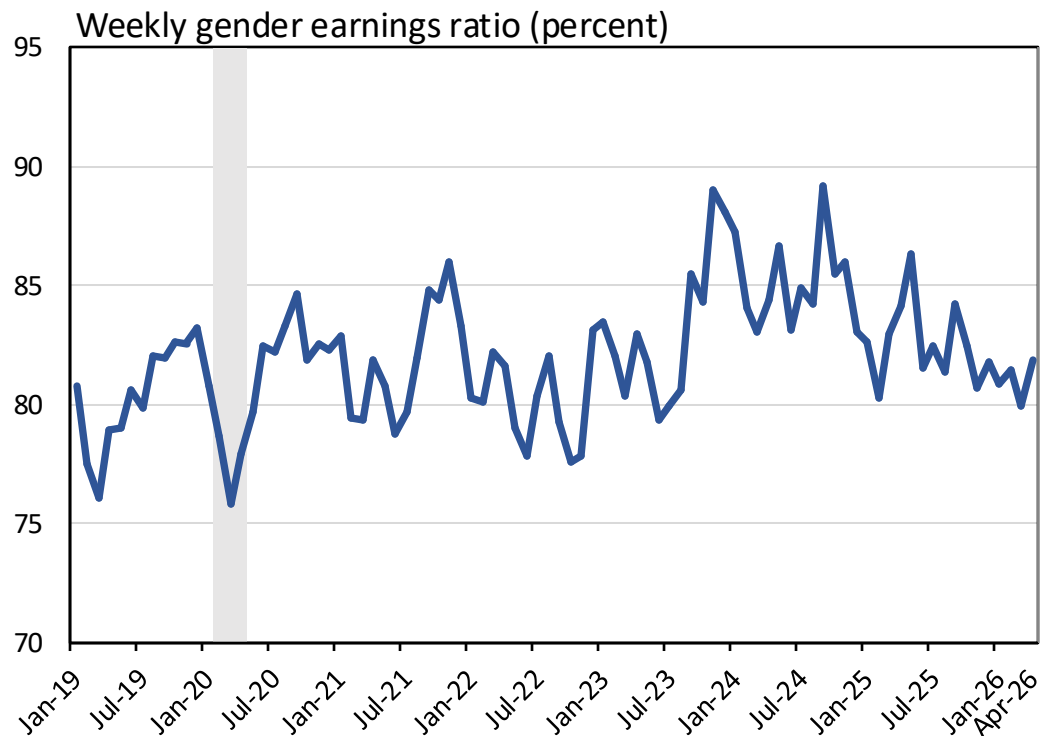


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

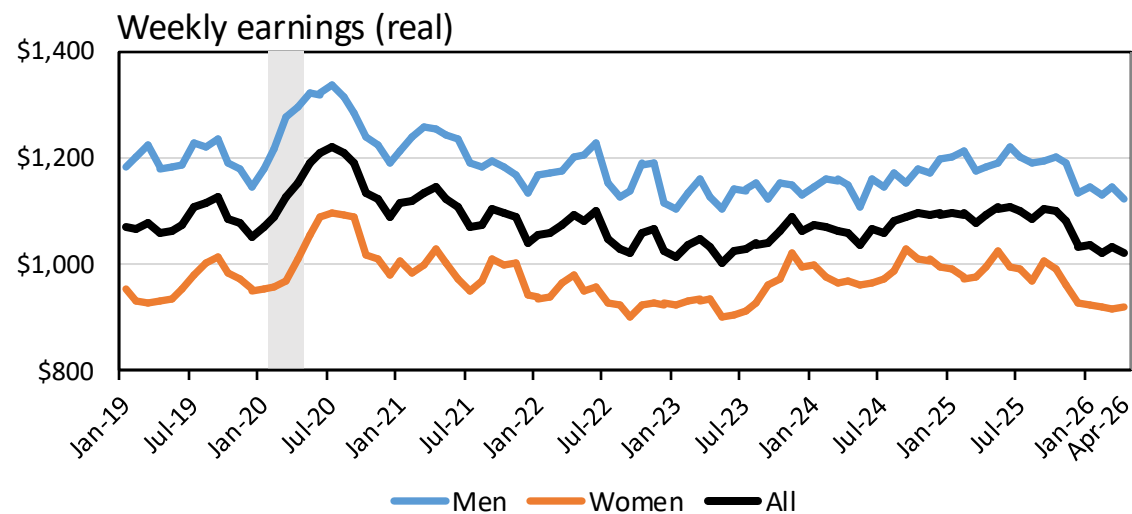
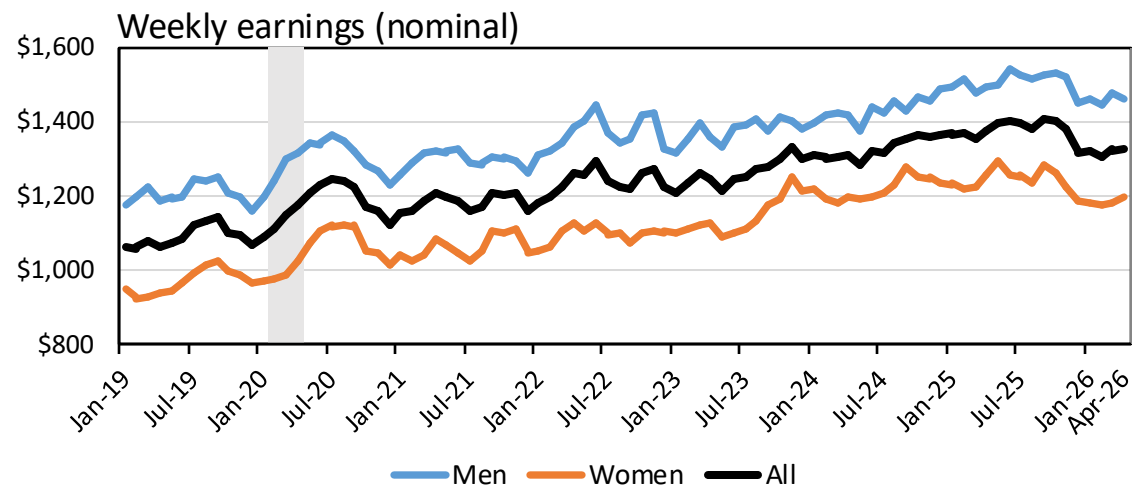
Notes: Real earnings uses corresponding demographic prices, indexed to June 2019. Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the U.S. Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County, NJ.

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## Real/Nominal Earnings by Gender

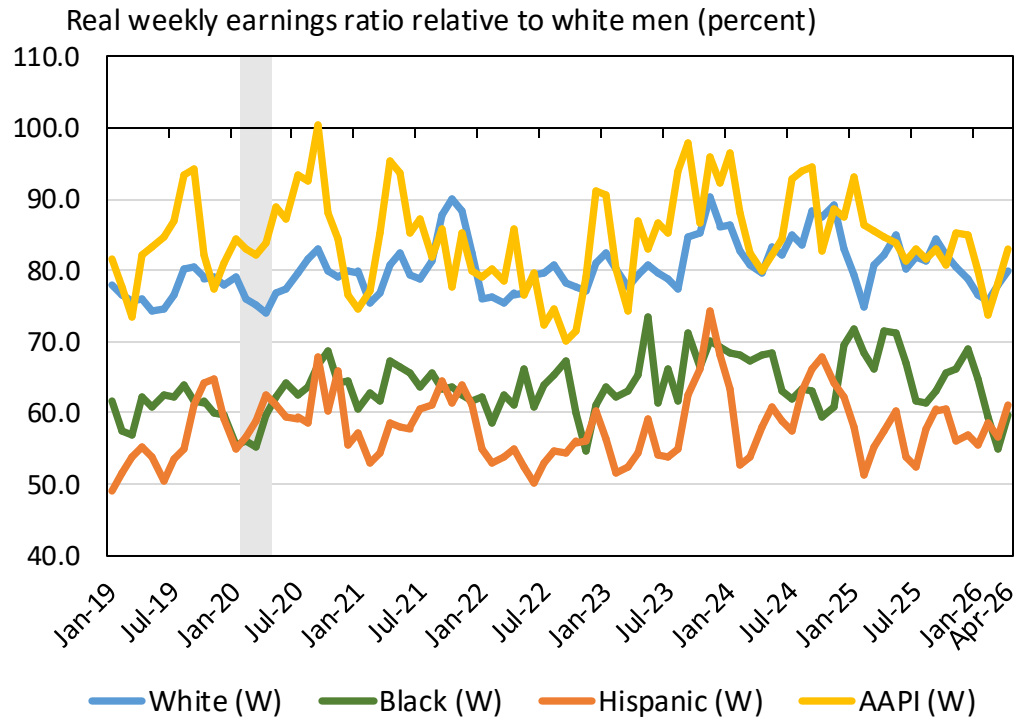


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.  
 Notes: Real earnings uses corresponding demographic prices, indexed to June 2019. Shaded region indicates the COVID-19 recession. The gender earnings ratio is defined as the ratio 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.



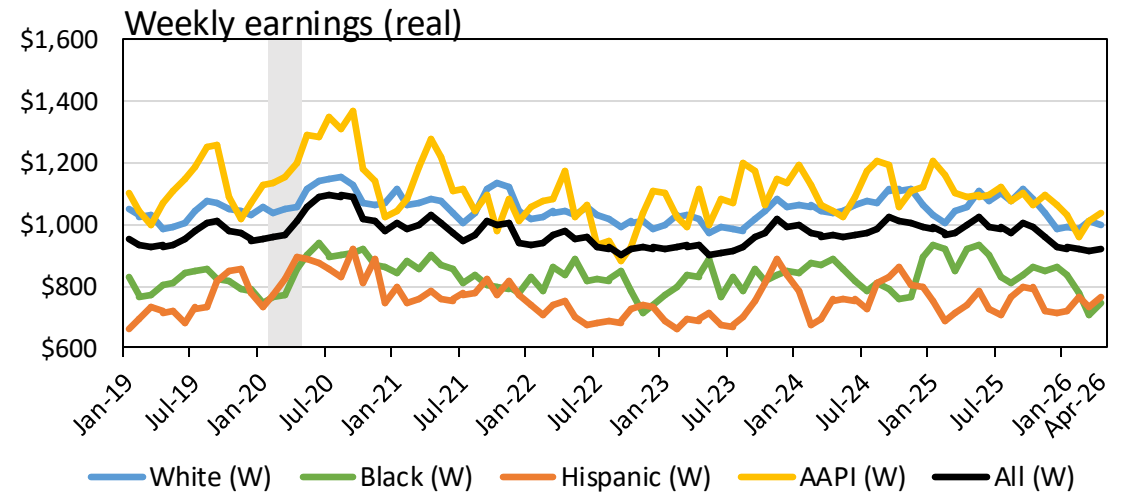
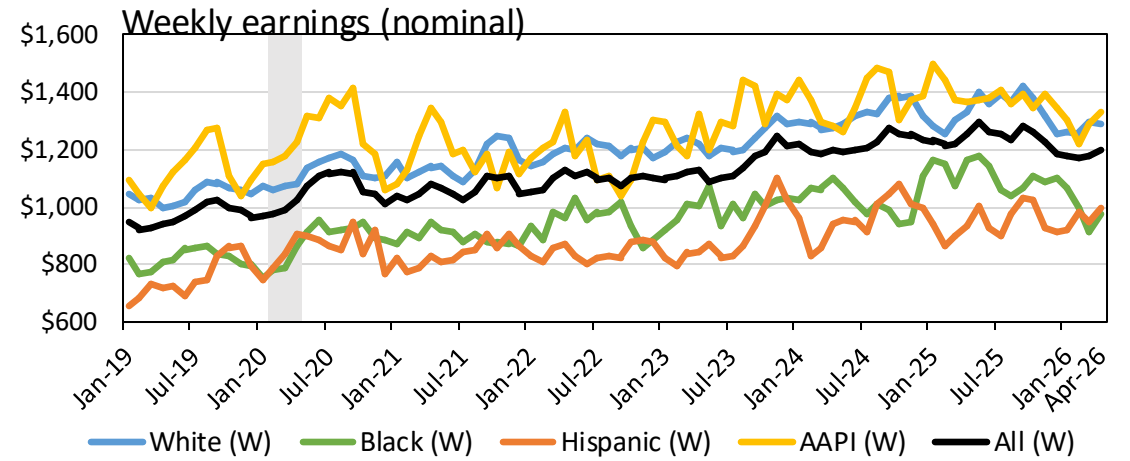
Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

## Real/Nominal Earnings by Race x Gender (Women)



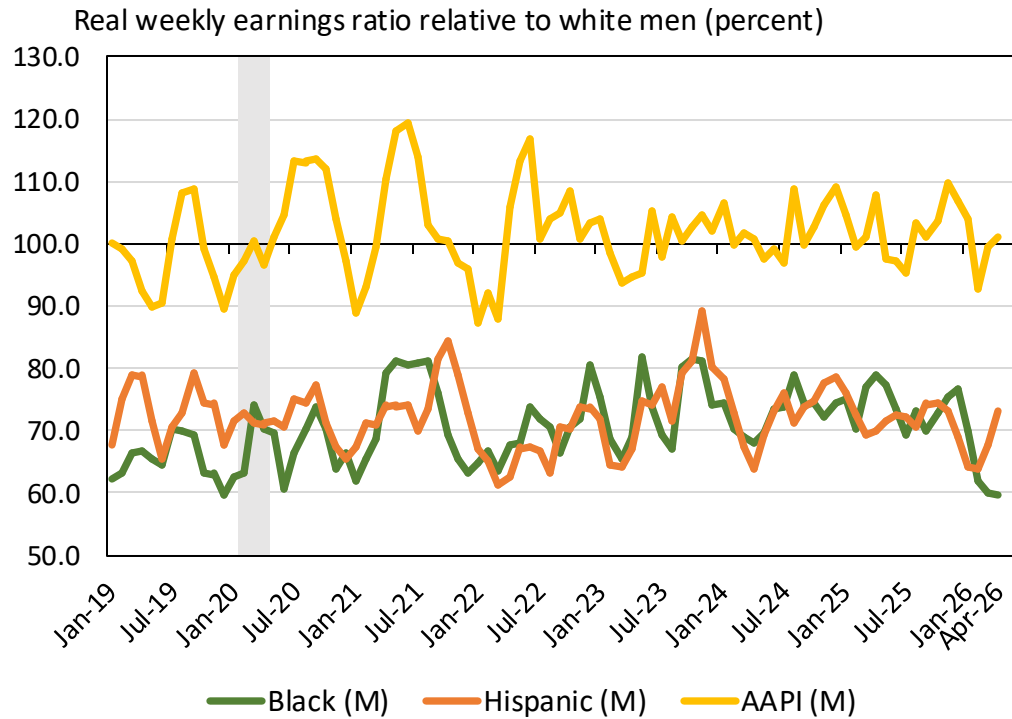
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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.



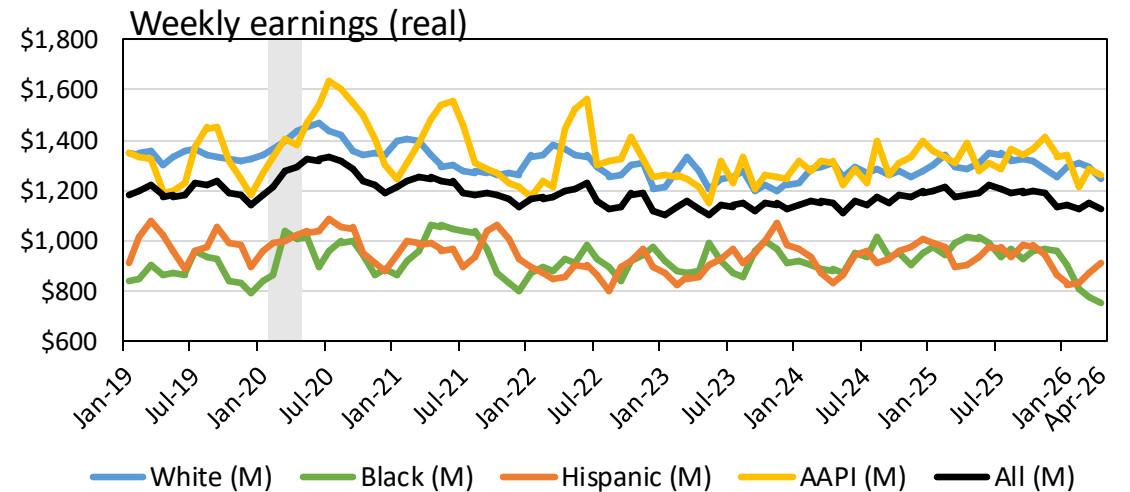
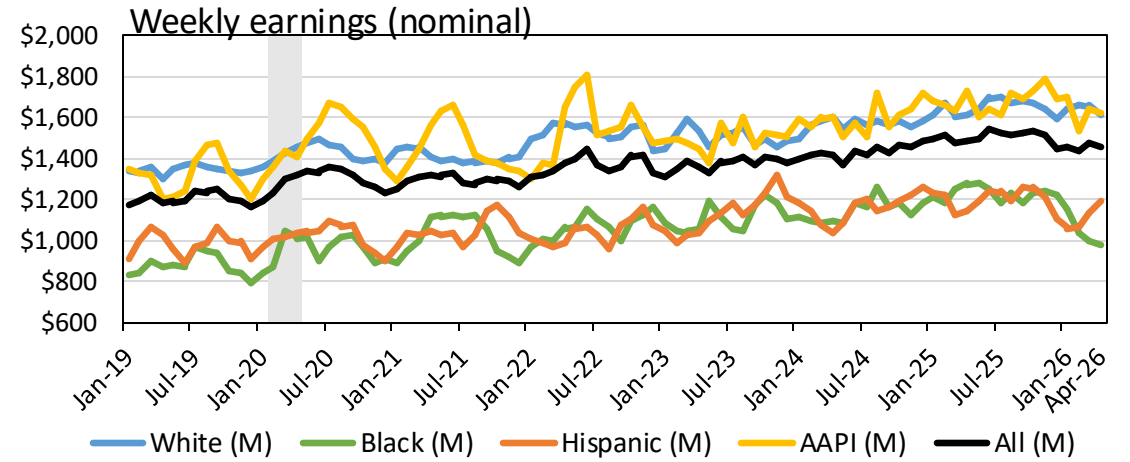
Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

## 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

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- 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 a degree.
- 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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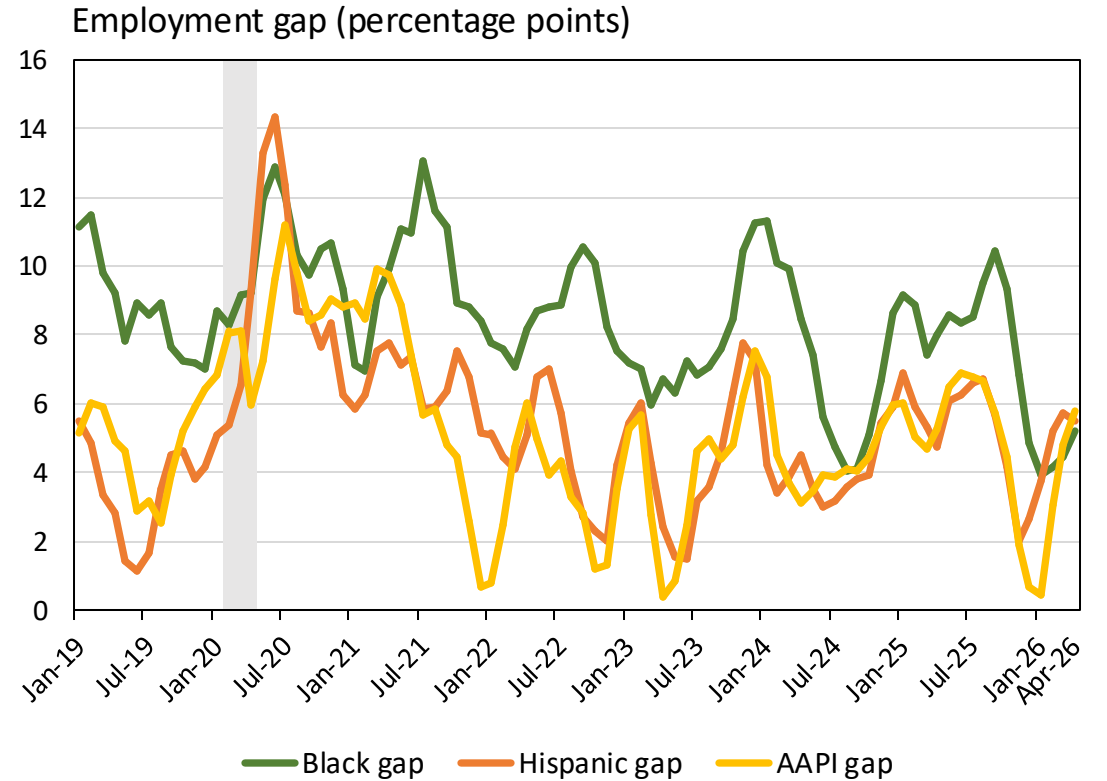
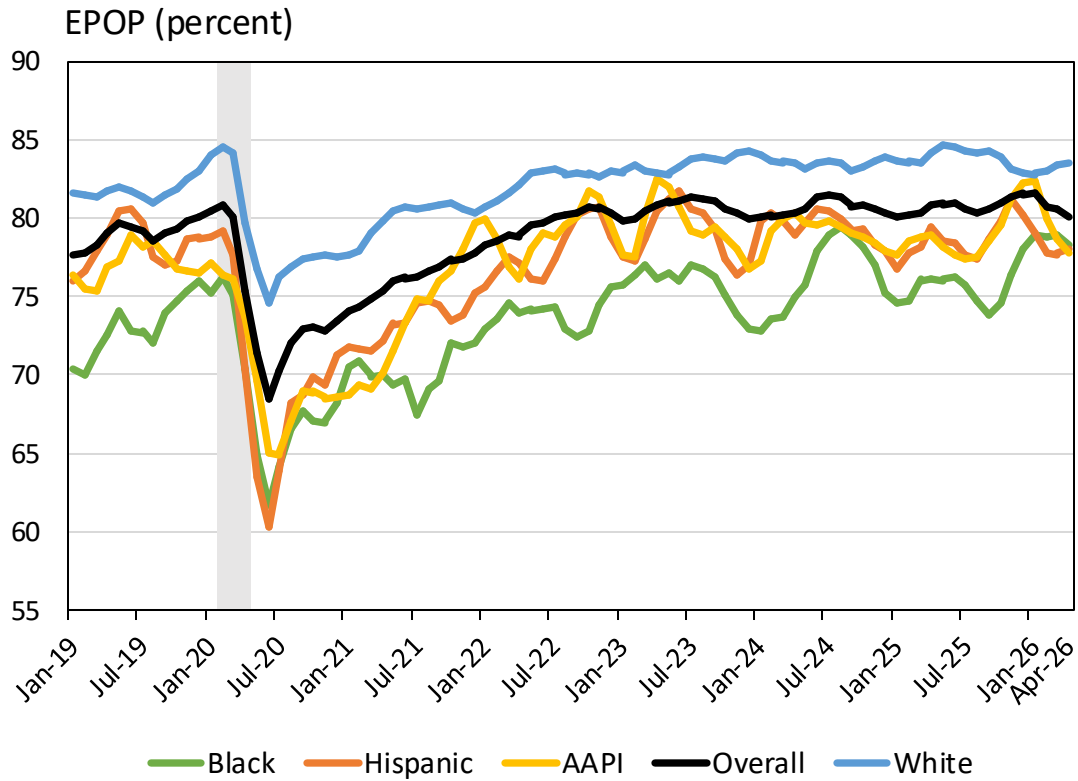
## Takeaways | EPOP (April 2026)

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- The employment-to-population ratio (EPOP) declined from 81.6 in January 2026 to 80.1 in April 2026 in the Second District, in contrast to the nation as a whole where it remained steady during this period.
- As in the nation, demographic employment gaps in the region typically are largest for Black workers, followed by Hispanic and AAPI workers, although in April 2026, the gap for Black workers was the lowest of the three. These all rose in the pandemic and have since declined to roughly pre-pandemic levels. Owing to small sample sizes, regional employment gaps exhibit considerable volatility.
- The gender employment gap has risen to 9.2 percentage points in April 2026 from 7.6 percentage points a year ago, while the college employment gap has risen to about 13.1 percentage points in April 2026, up from a recent low of 11.1 percentage points in June 2025.

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

## EPOP by Race/Ethnicity

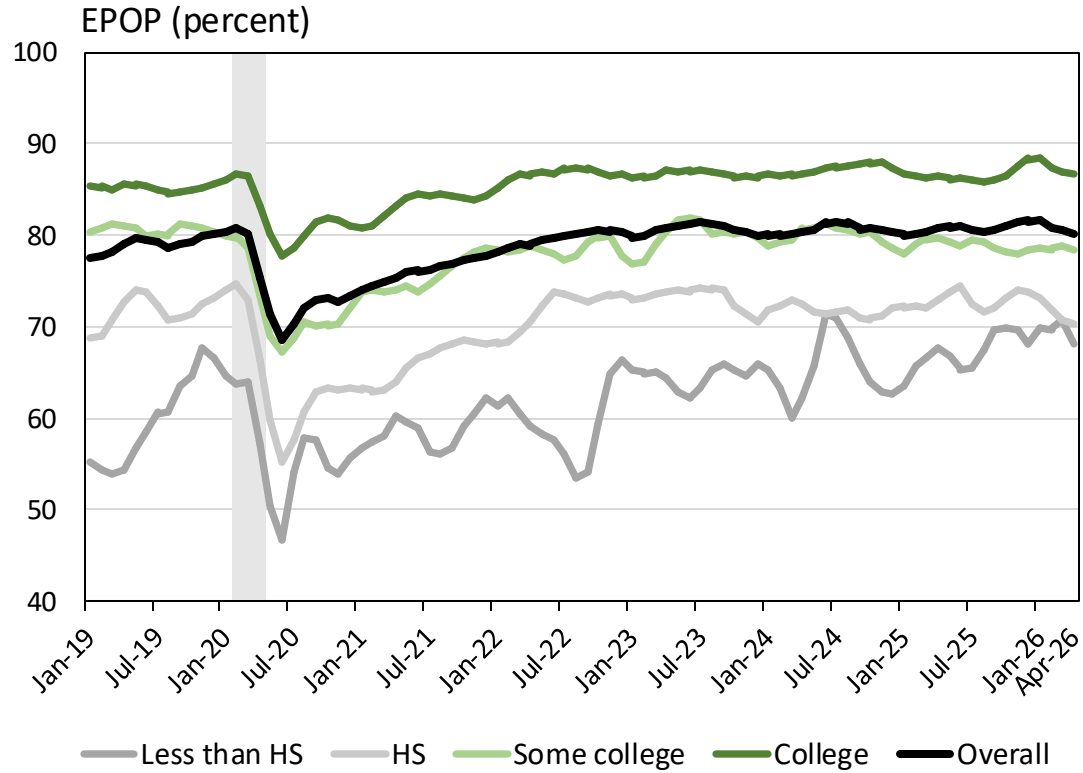


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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.

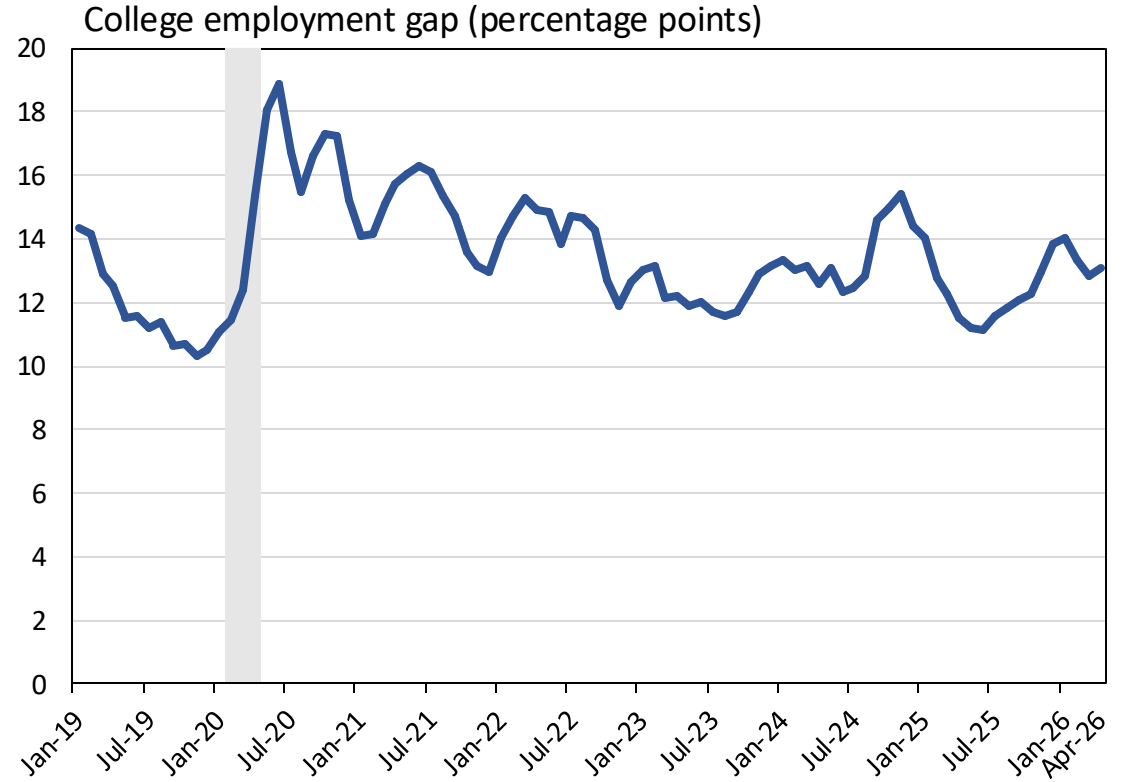
The racial gaps are defined as the employment of white workers minus the employment of the given race or ethnicity.

## EPOP by Education



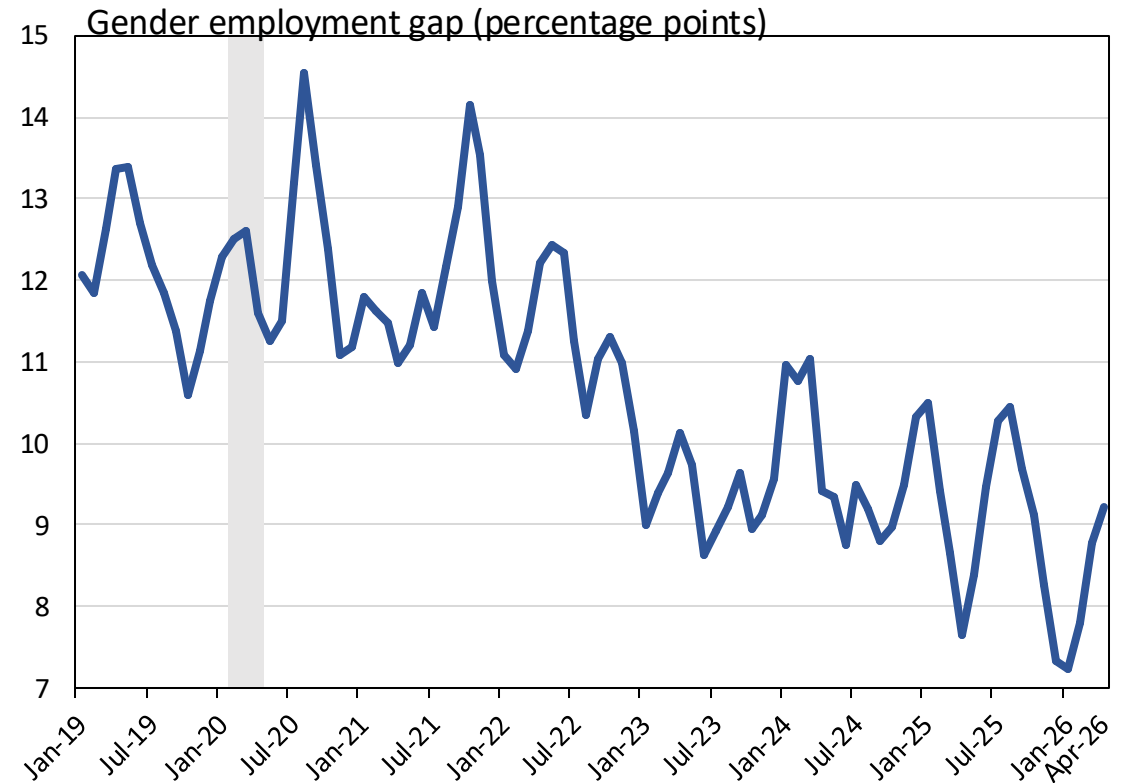
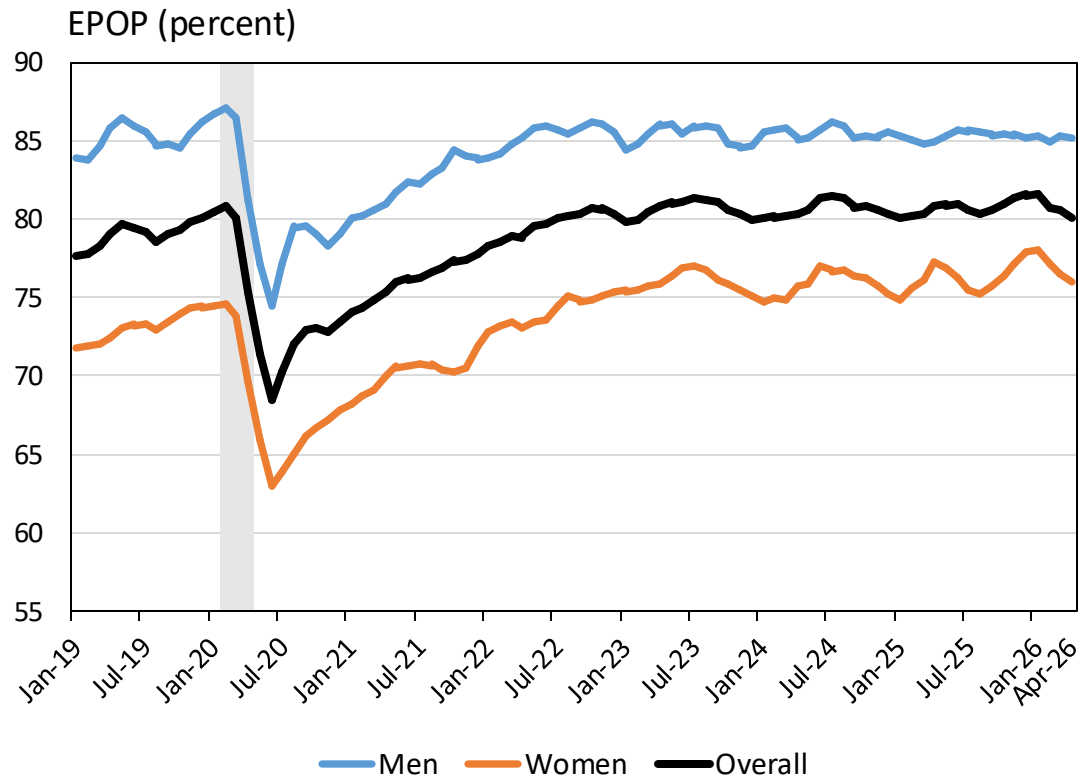
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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.



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

## EPOP by Gender

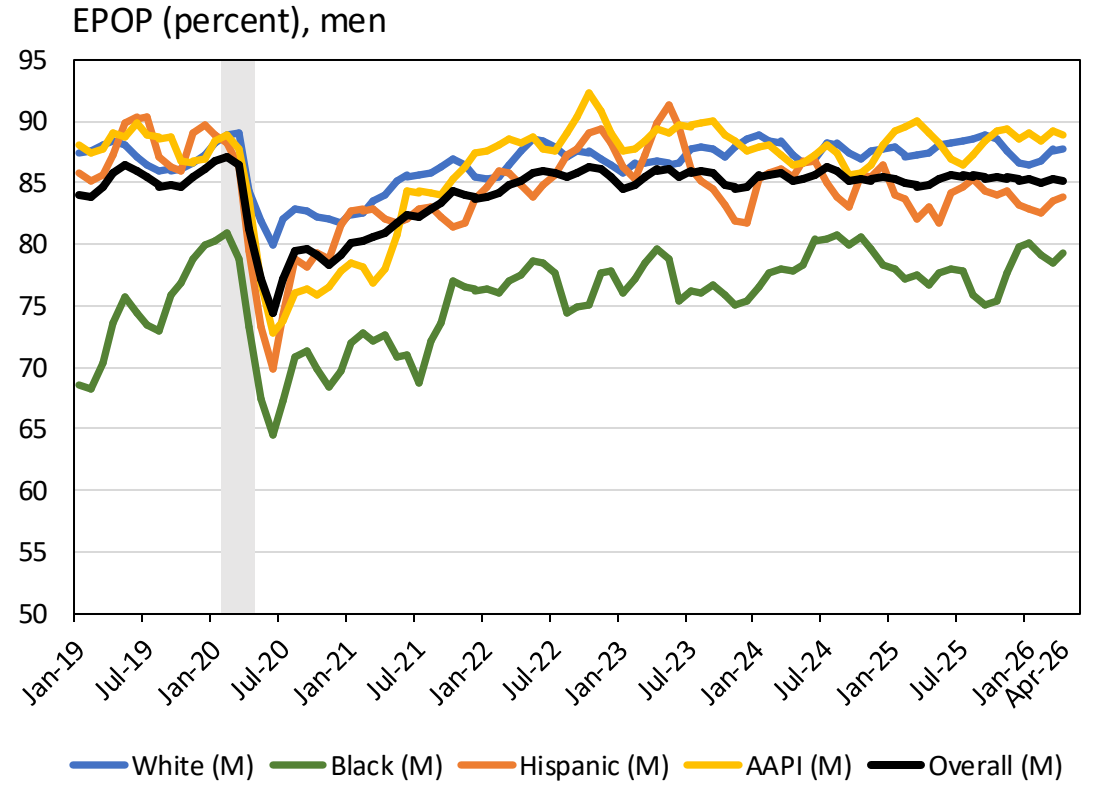
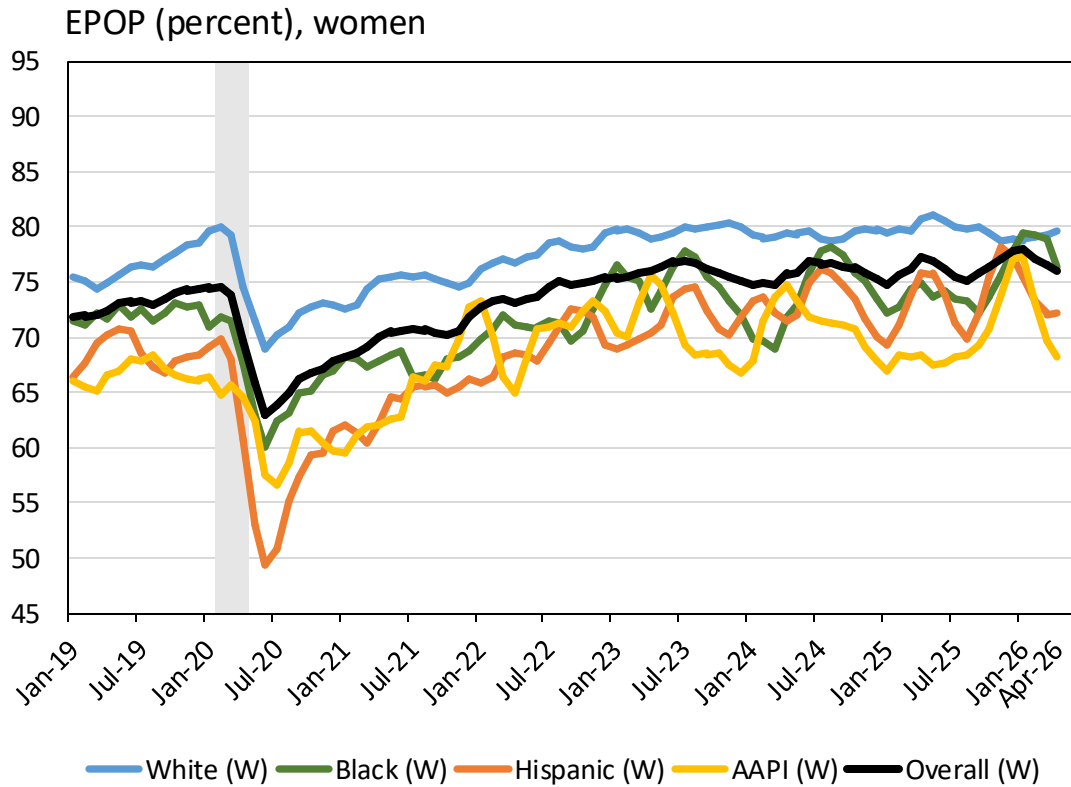


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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.

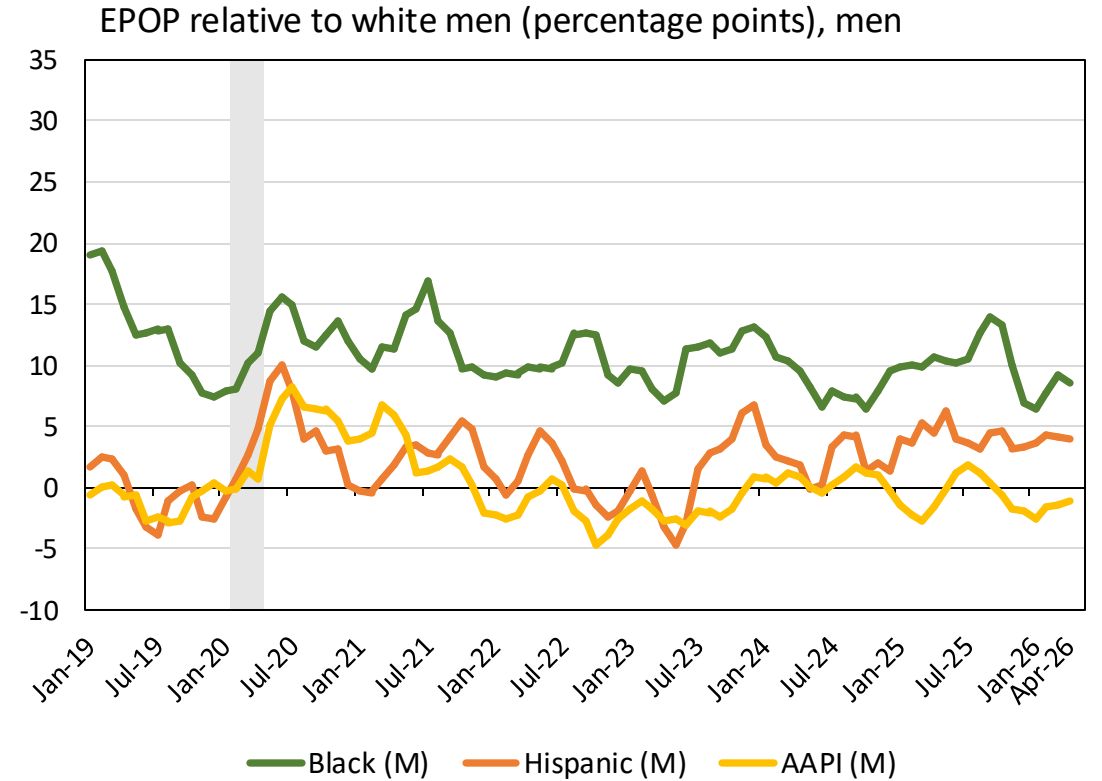
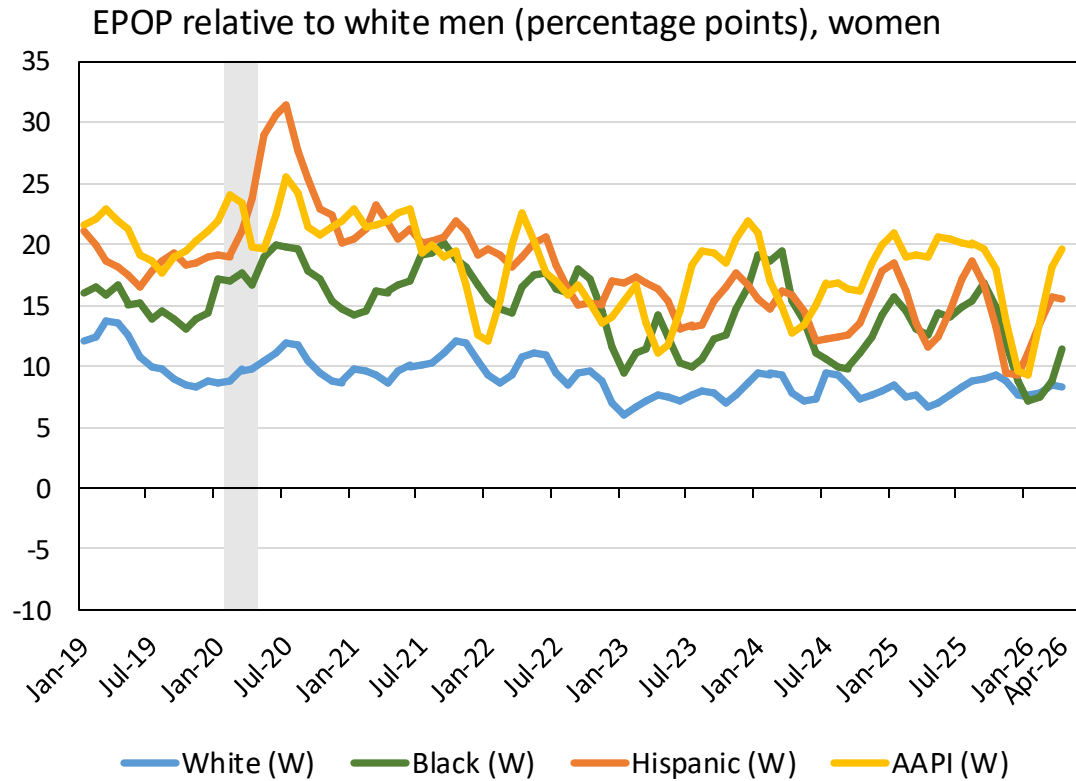
## EPOP by Race x Gender



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

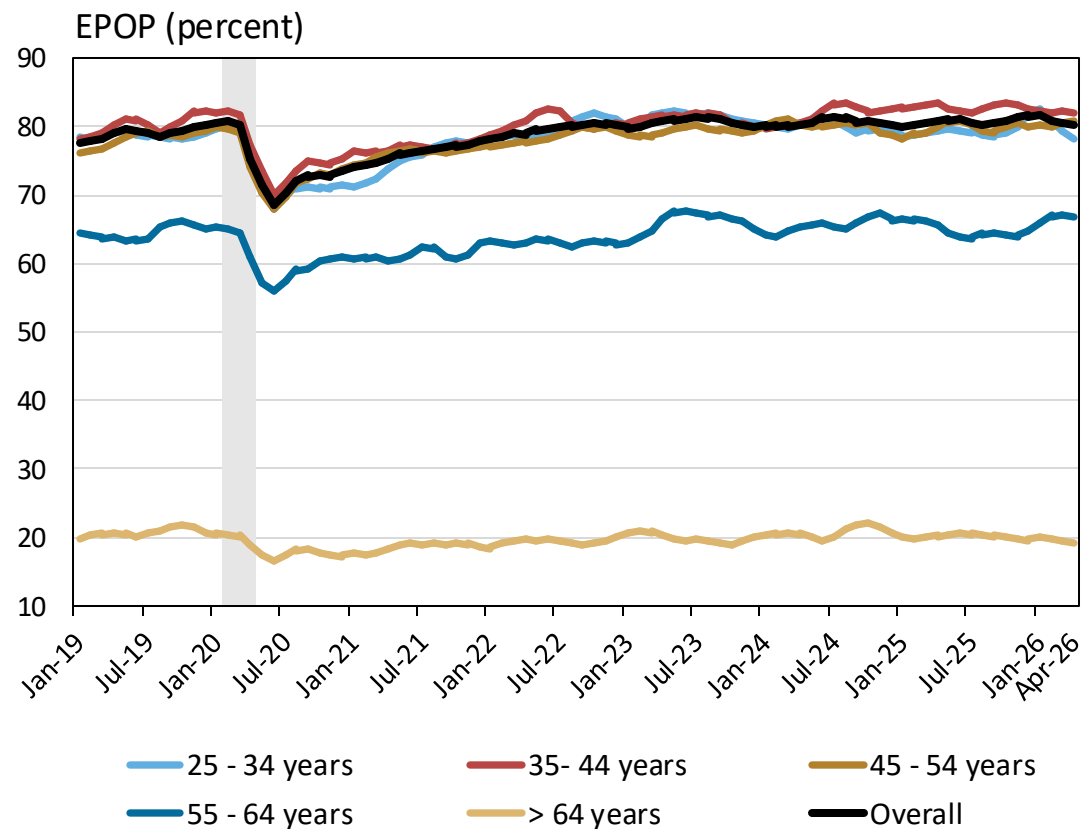


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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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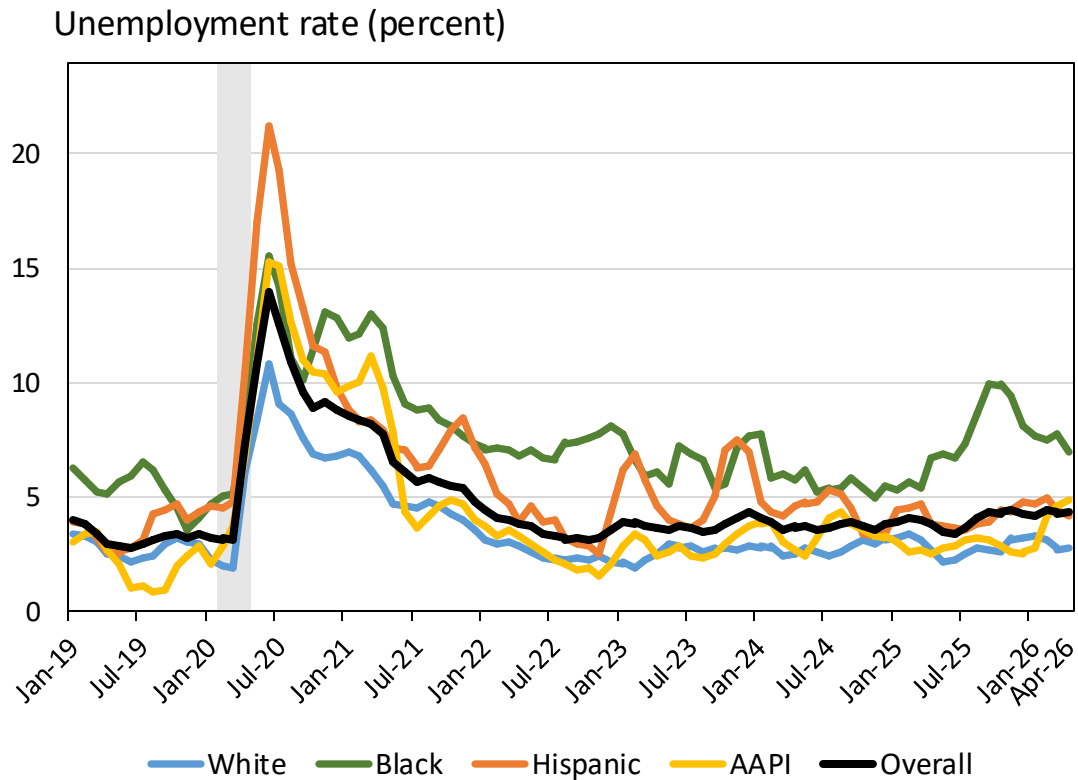
## Takeaways | Unemployment Rate (April 2026)

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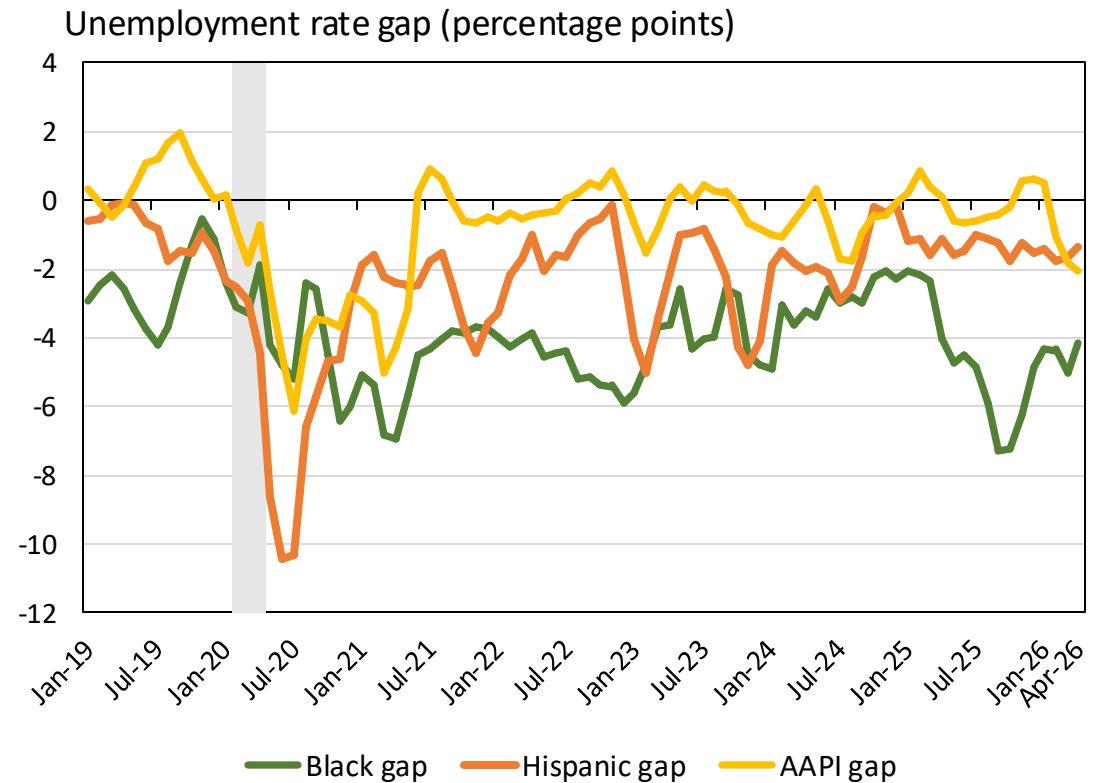
- We define unemployment rate as the fraction of unemployed in the labor force. The overall unemployment rate in the region peaked at more than 14% during the pandemic, which was higher than the national peak at 11%. Both have returned to pre-pandemic levels.
- Unemployment rates in the region are highest for Black workers, people aged 25-34 and workers without a college degree. Unemployment rates and gaps for Black workers have fallen since 2025:Q3, as has the unemployment rate of people aged 25-34.
- The college unemployment gap peaked at 11.5 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 (2.6 percentage points).

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

## Unemployment Rate by Race/Ethnicity

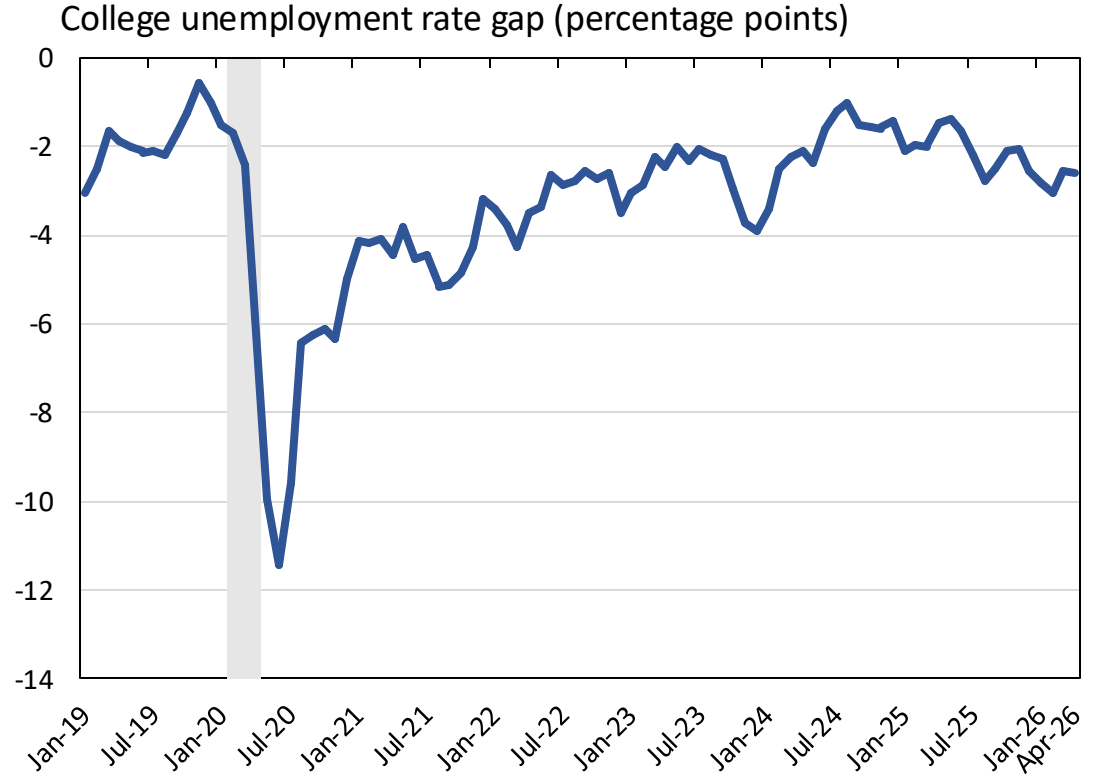
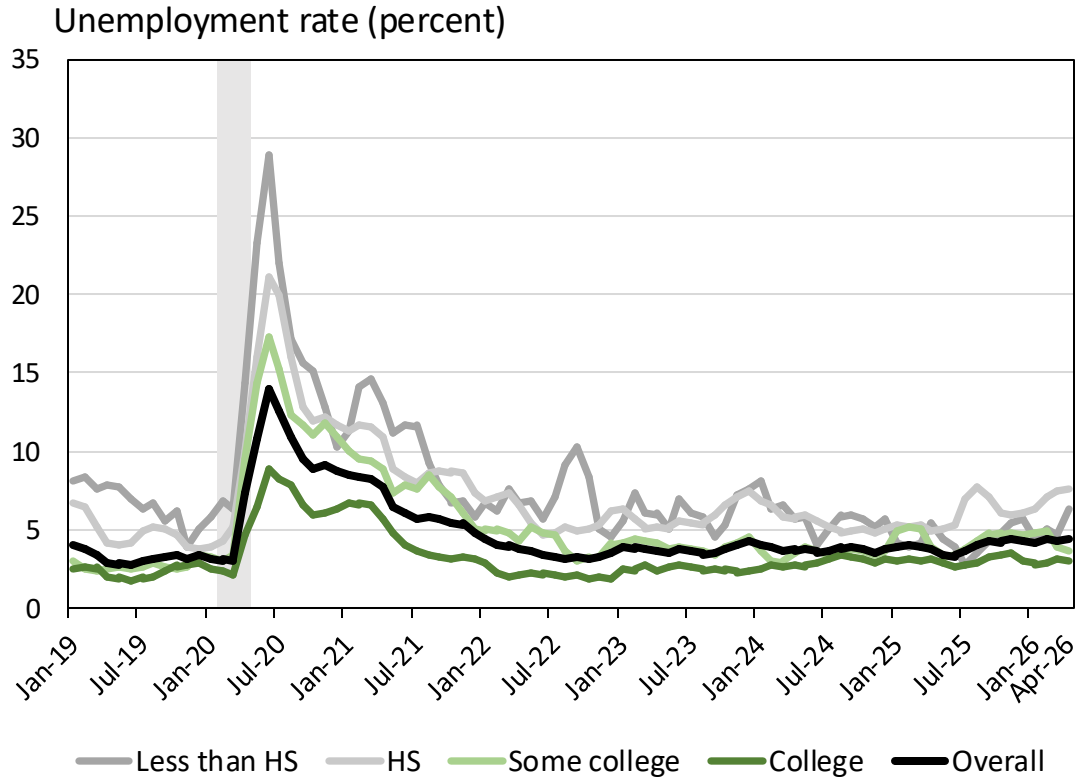


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.  
 Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding 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.

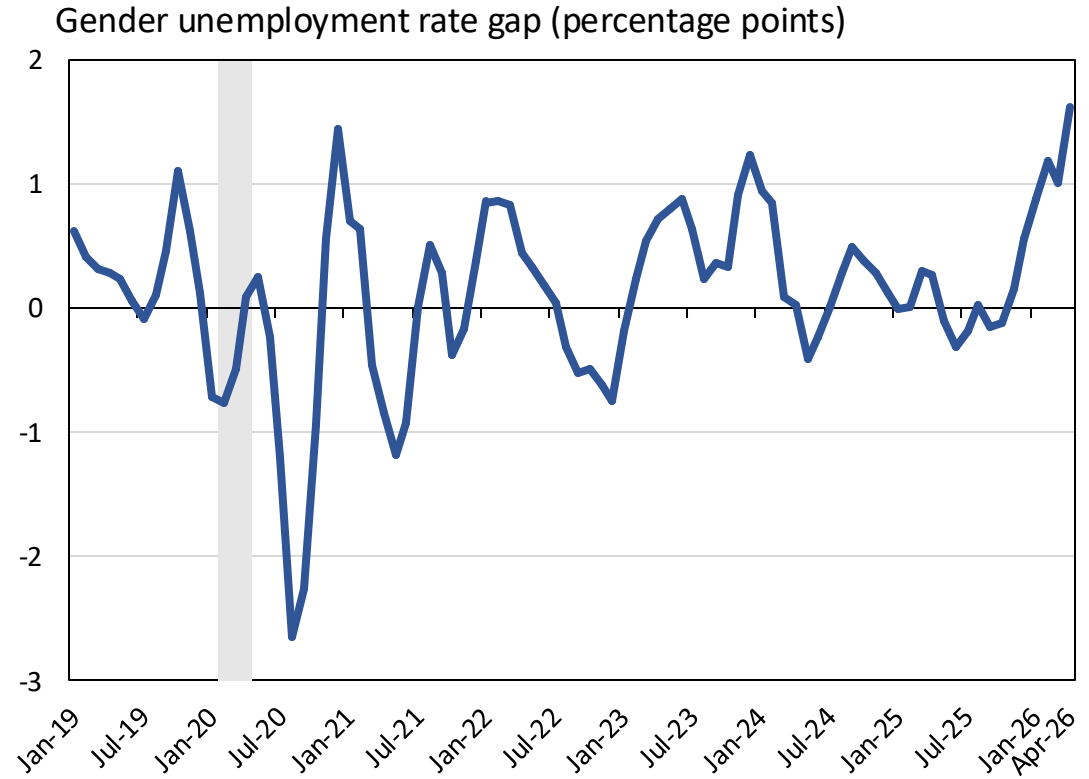
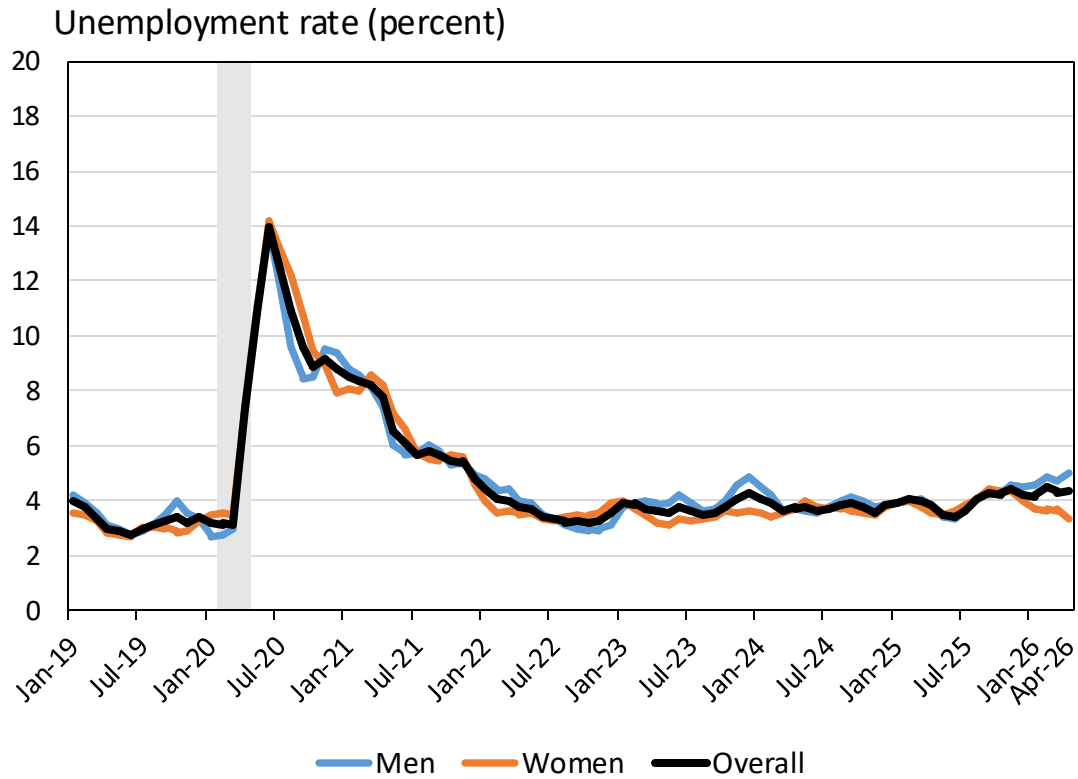
## Unemployment Rate by Education



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.

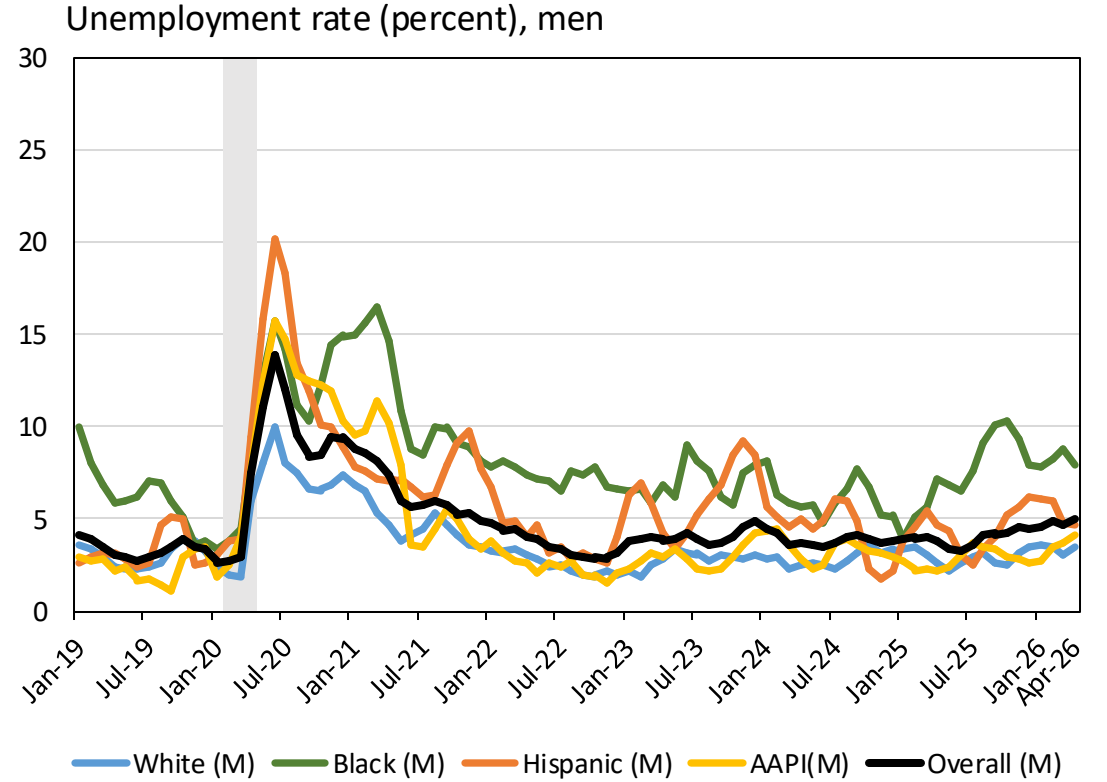
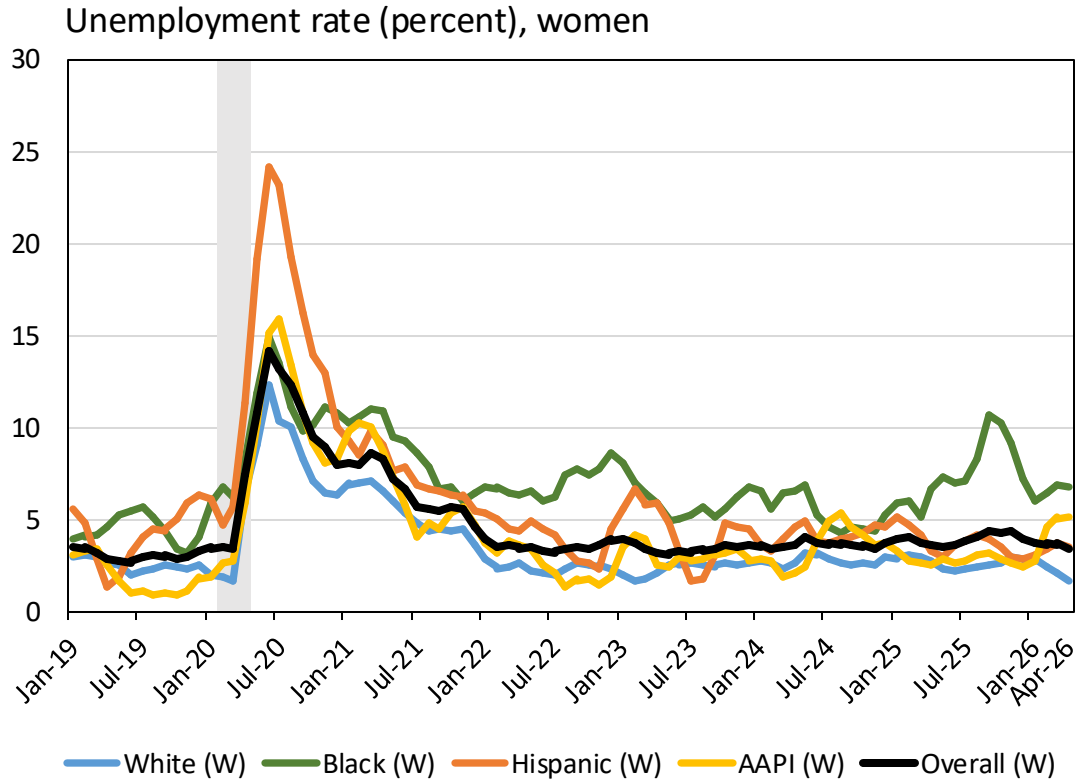
## Unemployment Rate by Gender



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.

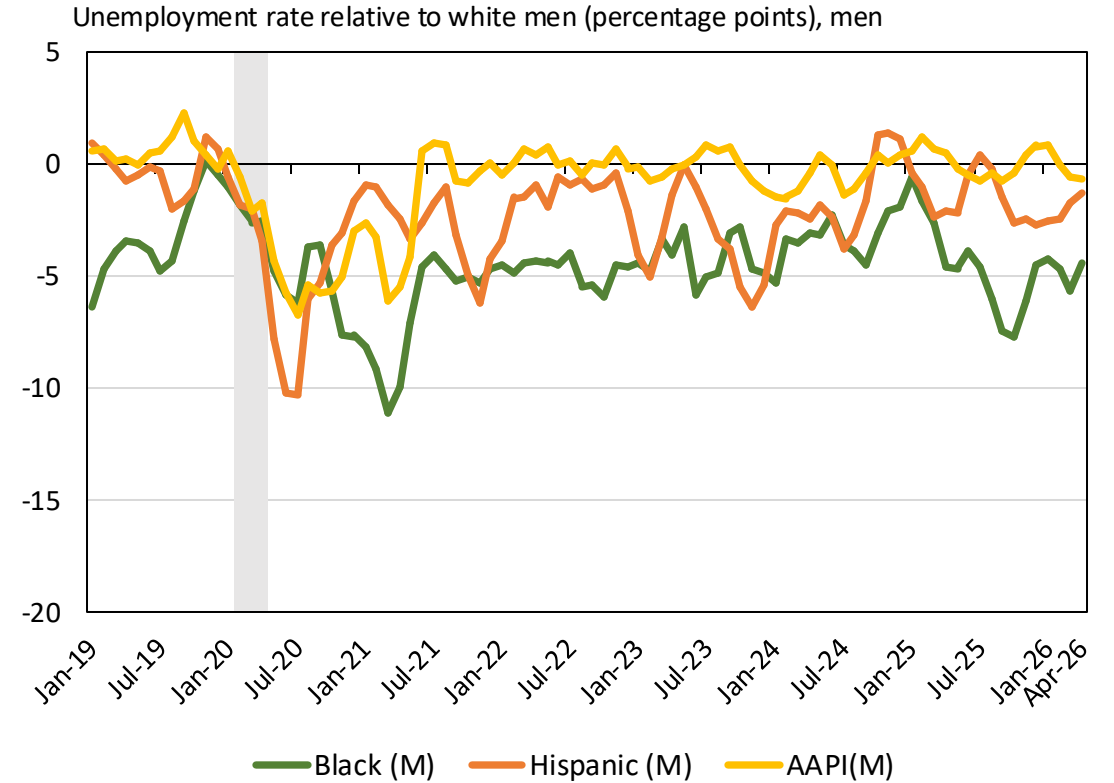
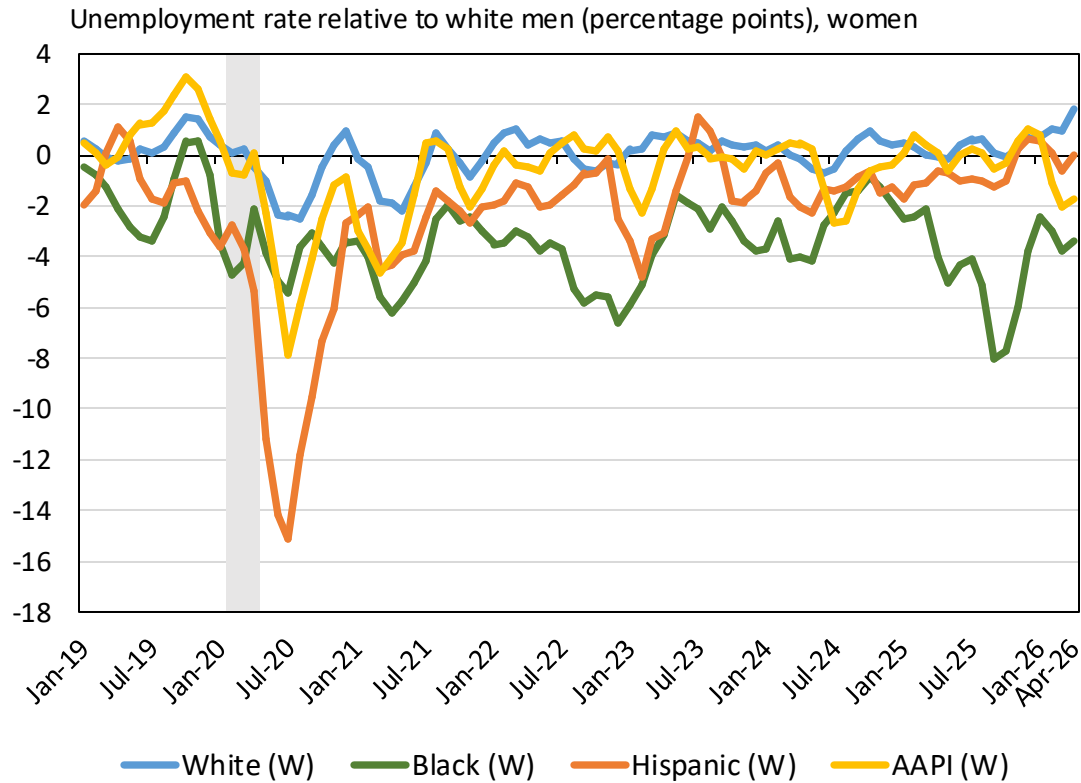
## Unemployment Rate by Race x Gender



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

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.

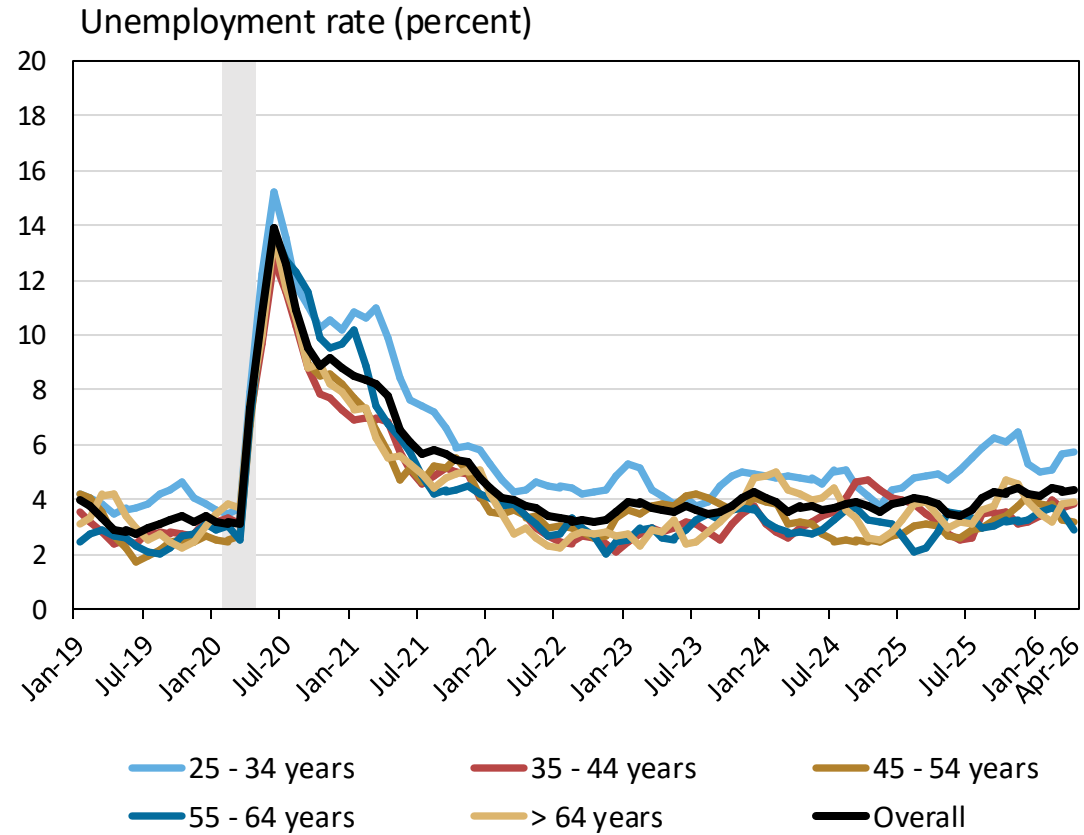
## Unemployment Rate Gaps by Race x Gender



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



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 APRIL 2026 | REGIONAL

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

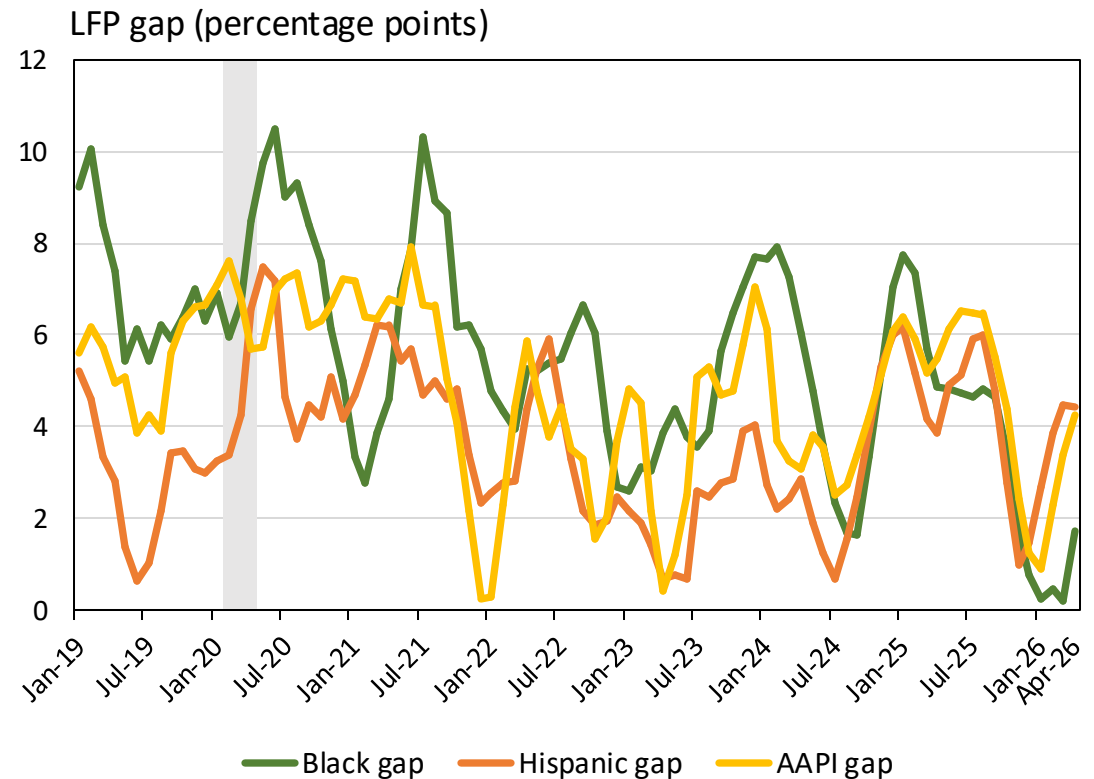
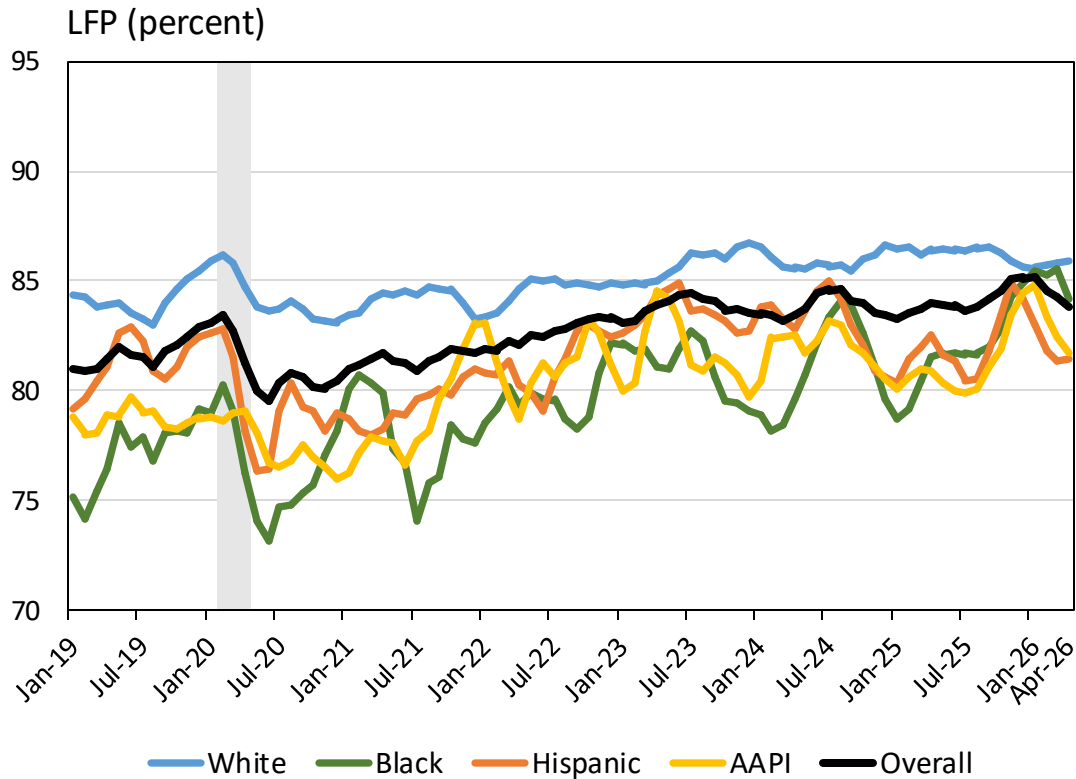
## Takeaways | Labor Force Participation (April 2026)

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- The dynamics and heterogeneity in labor force participation (LFP) in the region mirror those of EPOP.
- LFP rates in the region are now below their pre-pandemic levels.
- Black workers have LFPs within two percentage points of white workers in April 2026. LFP gaps for different races and ethnicities relative to white workers have been volatile but generally declining over time. Black unemployment in the region remains elevated, so an atypically large fraction of Black workers are seeking employment in April 2026.
- The college LFP gap in the region stands at 11.4 percentage points in April 2026, higher than the recent low of 9.9 percentage points in August 2025 but still below its prevailing level during the post-pandemic period. This is consistent with the partial rebound in the college premium in the labor market observed nationwide.
- The gender LFP gap in the region has rebounded to 11.0 percentage points in April 2026 from 8.2 percentage points in December 2025 but remains on a gradual downward trend since the pre-pandemic period.

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

## Labor Force Participation by Race/Ethnicity

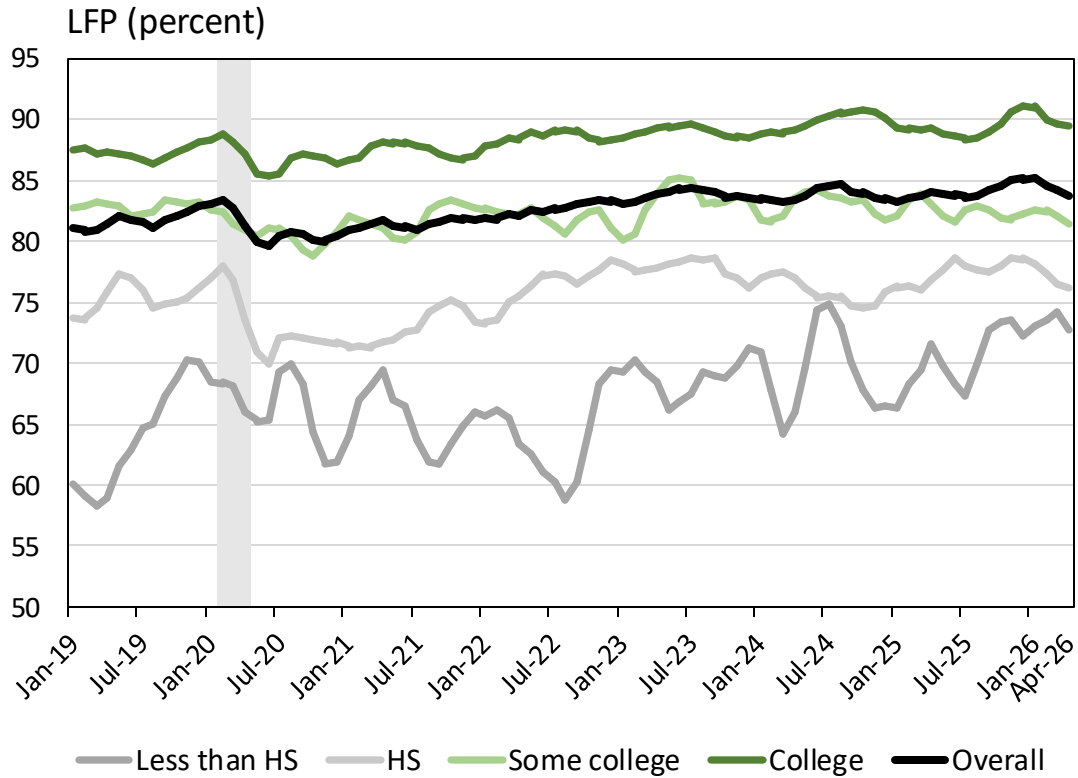


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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.

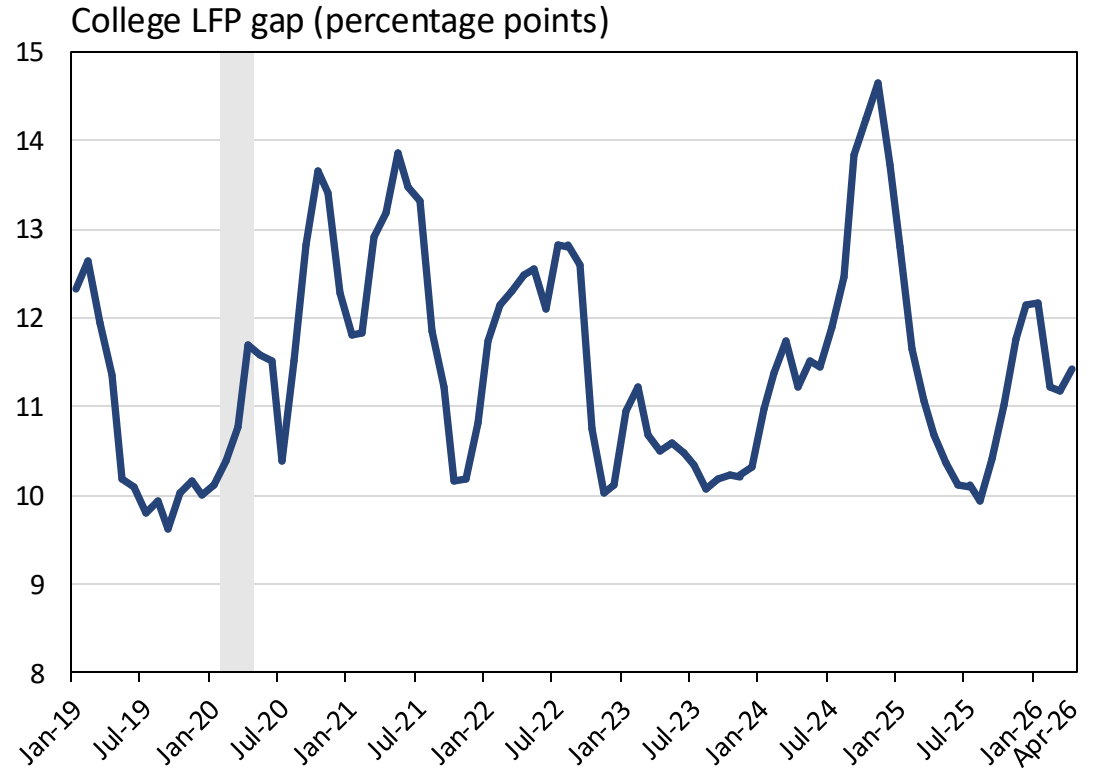
The racial gaps are defined as the LFP of white workers minus the LFP of the given race or ethnicity.

## Labor Force Participation by Education



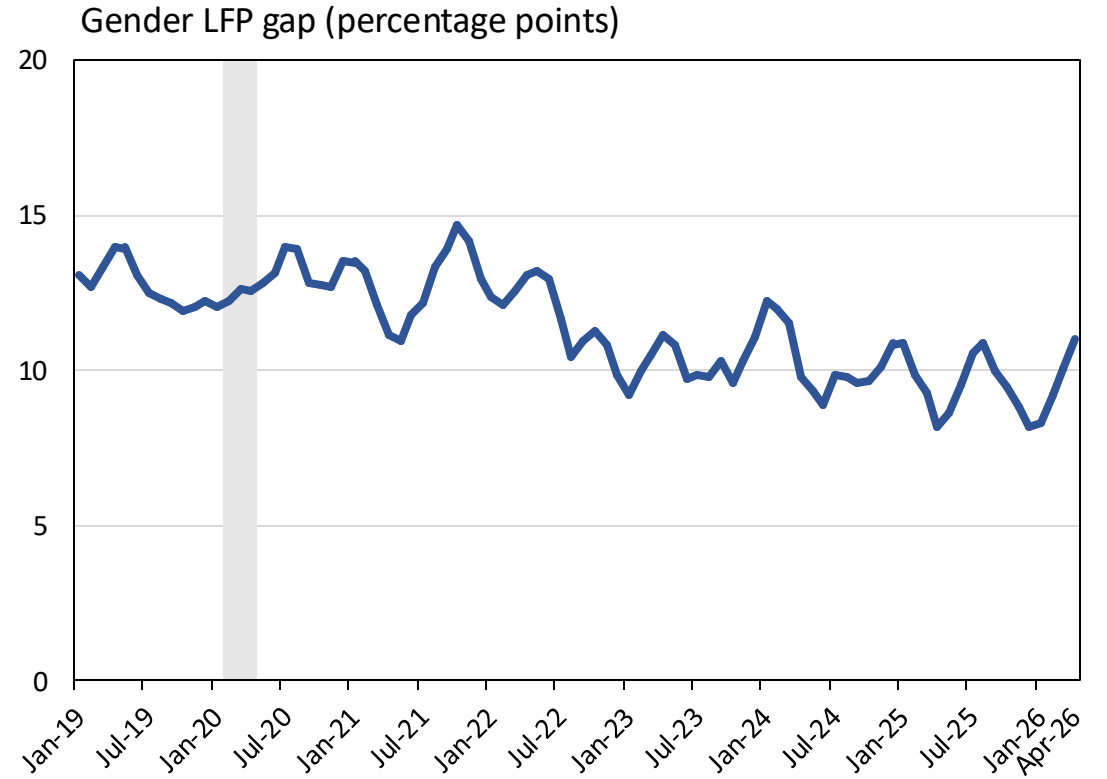
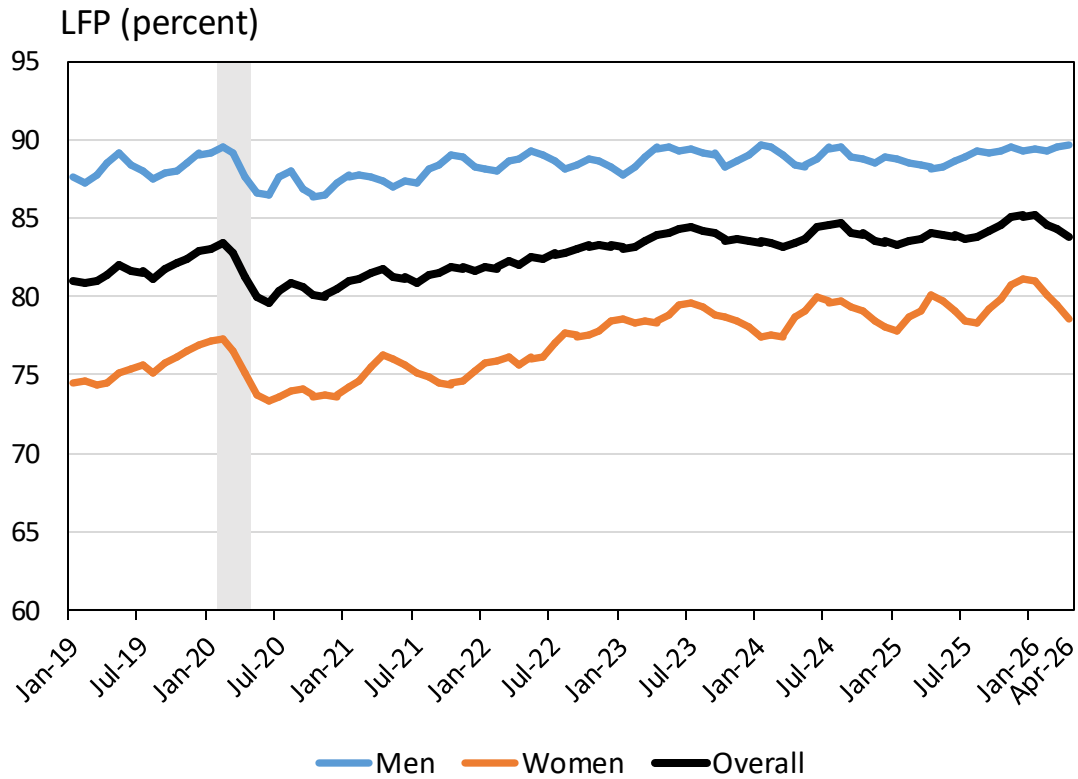
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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.



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

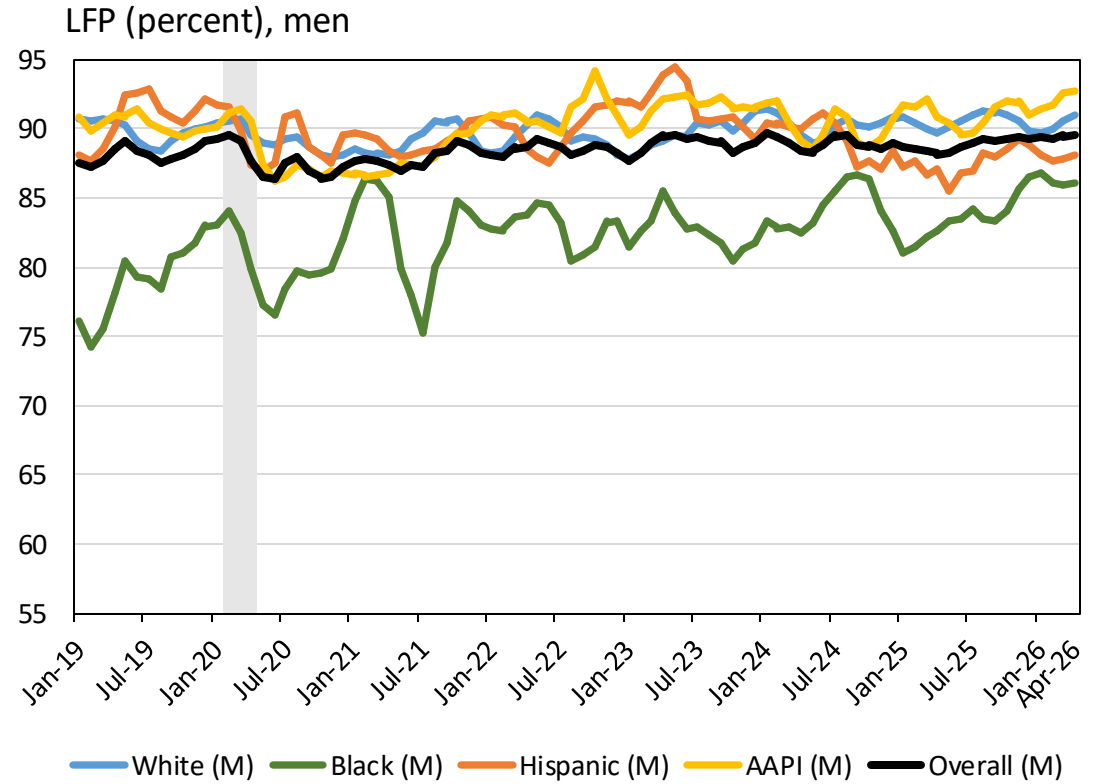
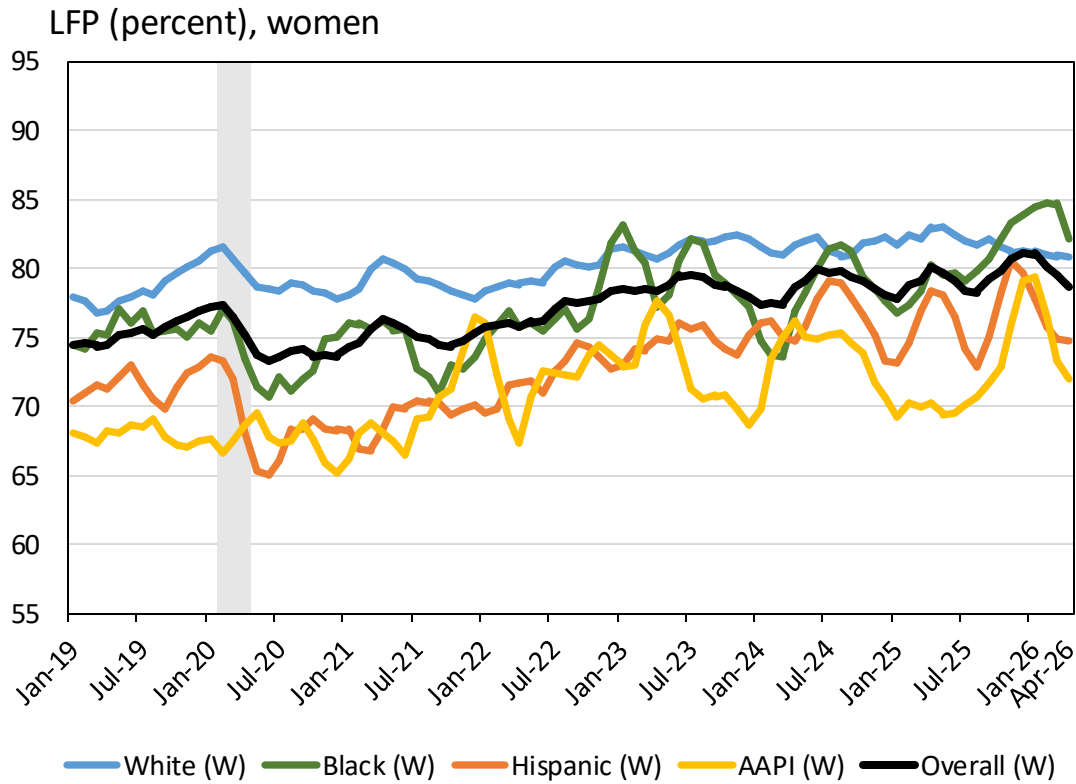


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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.

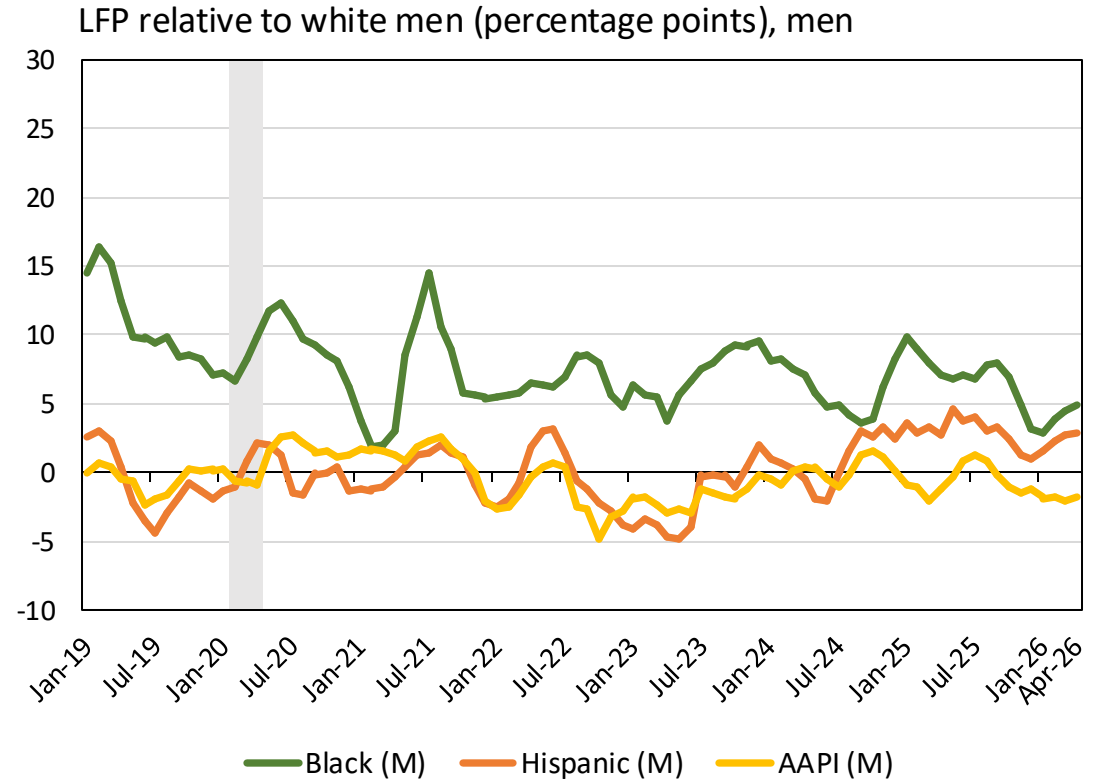
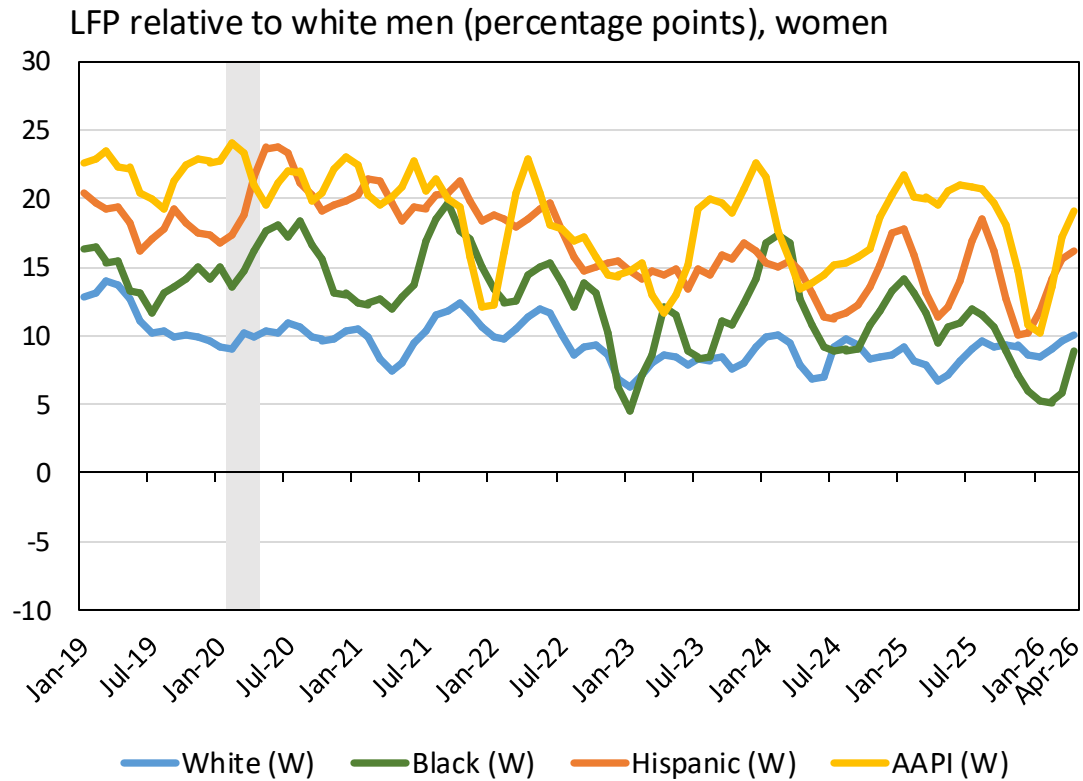
## Labor Force Participation by Race x Gender



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

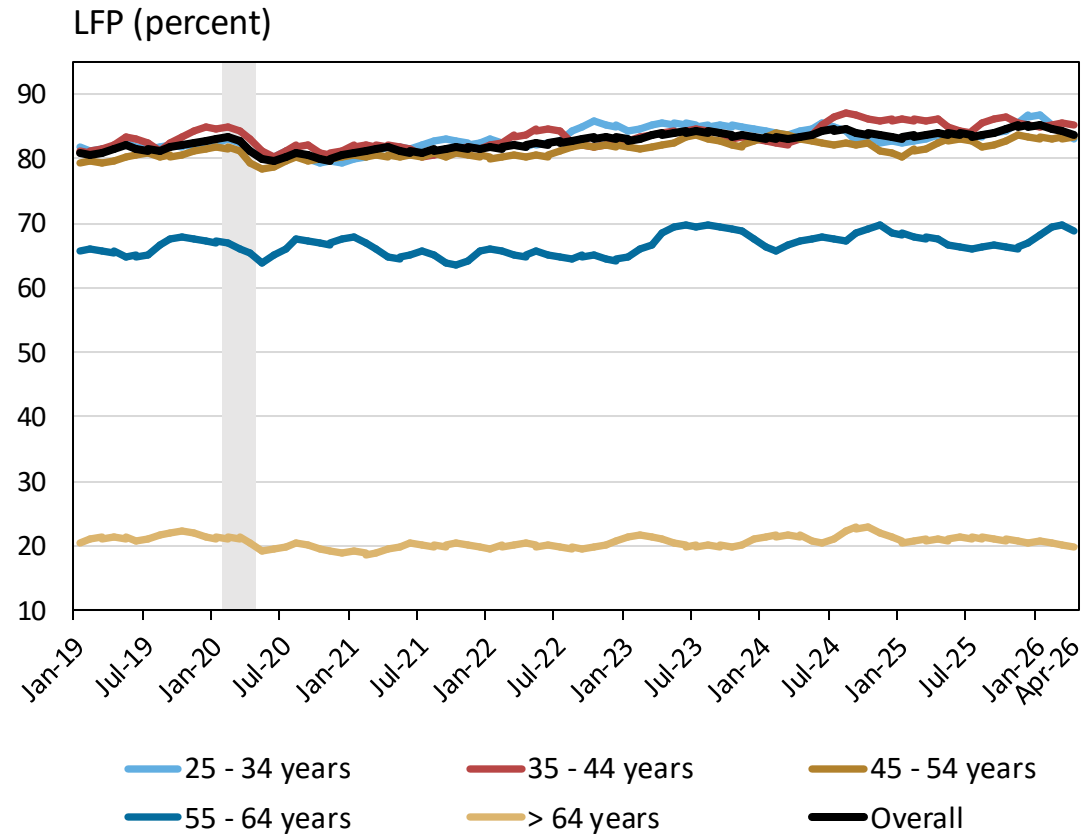


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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



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.

# CONSUMER SPENDING

UPDATED THROUGH APRIL 2026 | REGIONAL

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

## Takeaways | Consumer Spending (April 2026)

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- The March 2026 gas price shock affected gas consumption in the region as it did in the nation. Higher-income groups increased nominal gas spending more and cut real gas consumption less than did lower-income groups.
- As in the nation, between January 2023 and April 2026, high-income households in the region have increased retail ex-auto spending by a higher percentage than have middle- and low-income households. Real retail ex auto spending by low-income households has decreased slightly during this period.
- The trend since 2023 is different from the trend during the pandemic recession and recovery, when retail ex auto spending growth was similar across income groups, and during some time periods, consumption of low-income households grew faster than of higher-income households.
- Retail ex-auto growth in nominal and real terms since 2023 has also generally been higher for college graduate relative to nongraduate households, AAPI relative to Hispanic and Black households, and young relative to old households.
- As in the nation, gas station spending and food and beverage spending have declined in real terms in the region since their pandemic period highs. However, gas station spending declined less for high-income and white households, whereas food and beverage spending declined less for Black and AAPI households.

## Data & Methods

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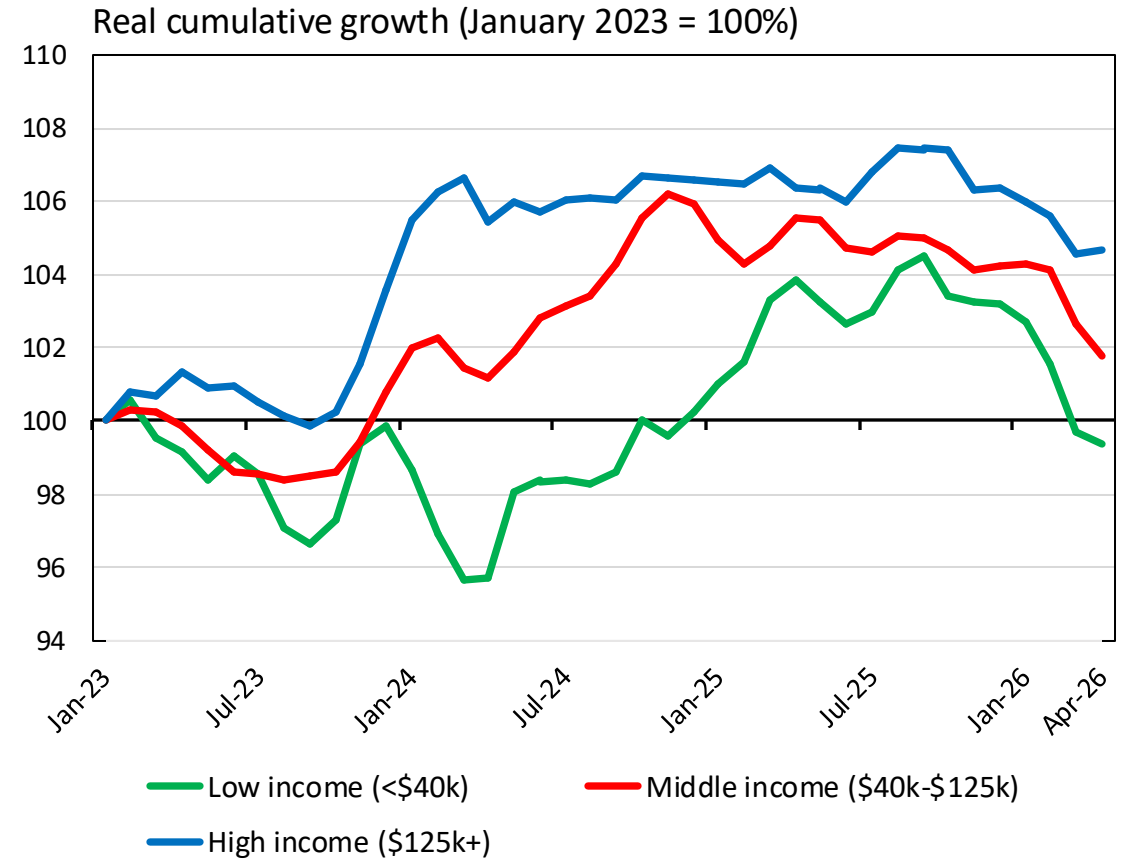
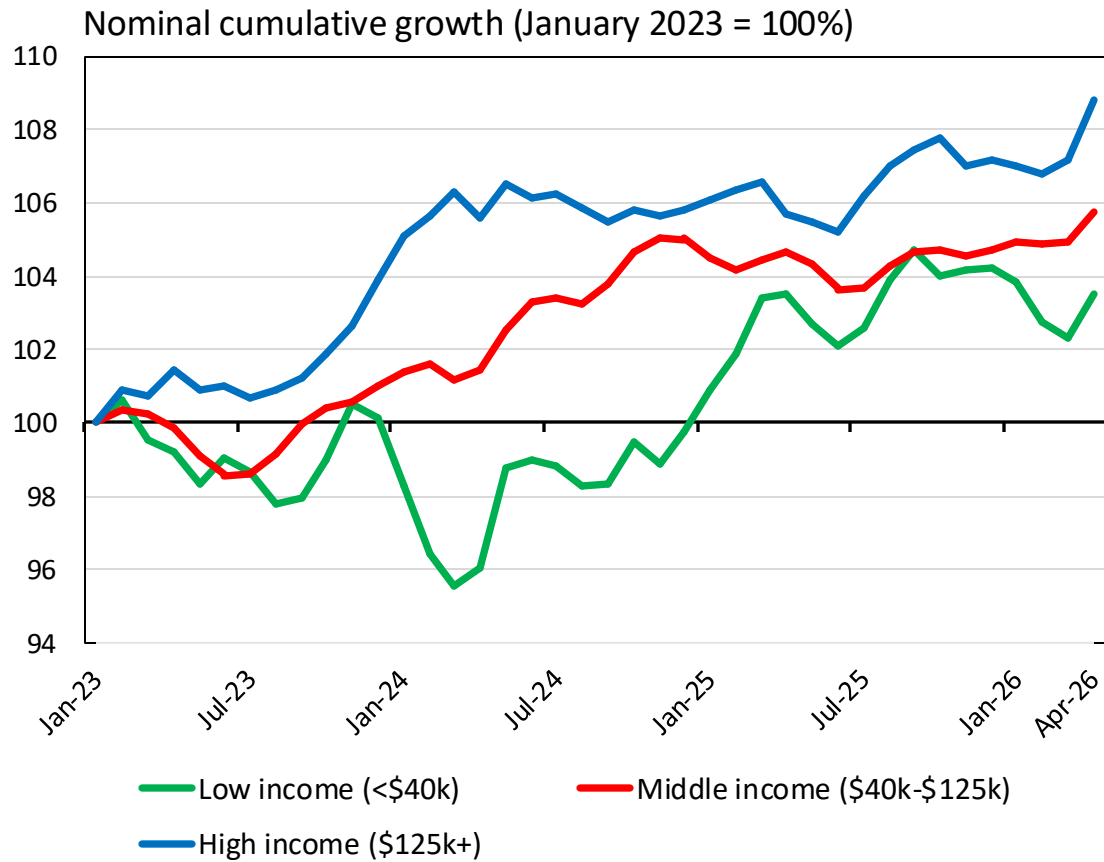
- We leverage a permissioned panel of around 200,000 U.S. households' retail spending from Numerator, a market research firm.
- Numerator data correlate well with U.S. Census Bureau data (MARTS) in measuring aggregate trends in retail, gas station, and food at home (food and beverage store) spending, and is available earlier than the U.S. Census Bureau data.
- Data are seasonally adjusted using the same methods in the Employment and Earnings section. These methods align with those used by the Bureau of Labor Statistics. These seasonally adjusted numbers are used to calculate the cumulative growth series; the year-over-year calculations inherently account for seasonality.
- Real consumer spending trends use deflators specific to the goods category whose consumption is tracked. All deflators are computed using demographic-specific shares of the goods comprising the goods category, and averaging deflators across cities using the populations of the demographic group in question as weights.
- In the regional deck, “retail ex-auto” also excludes non-store purchases, in line with US Census Bureau Data’s analysis of “retail ex-auto ex-nonstore” purchases rather than “retail ex-auto” at the state level.

# CONSUMER SPENDING

RETAIL EXCLUDING AUTO | TRENDS RELATIVE TO 2023



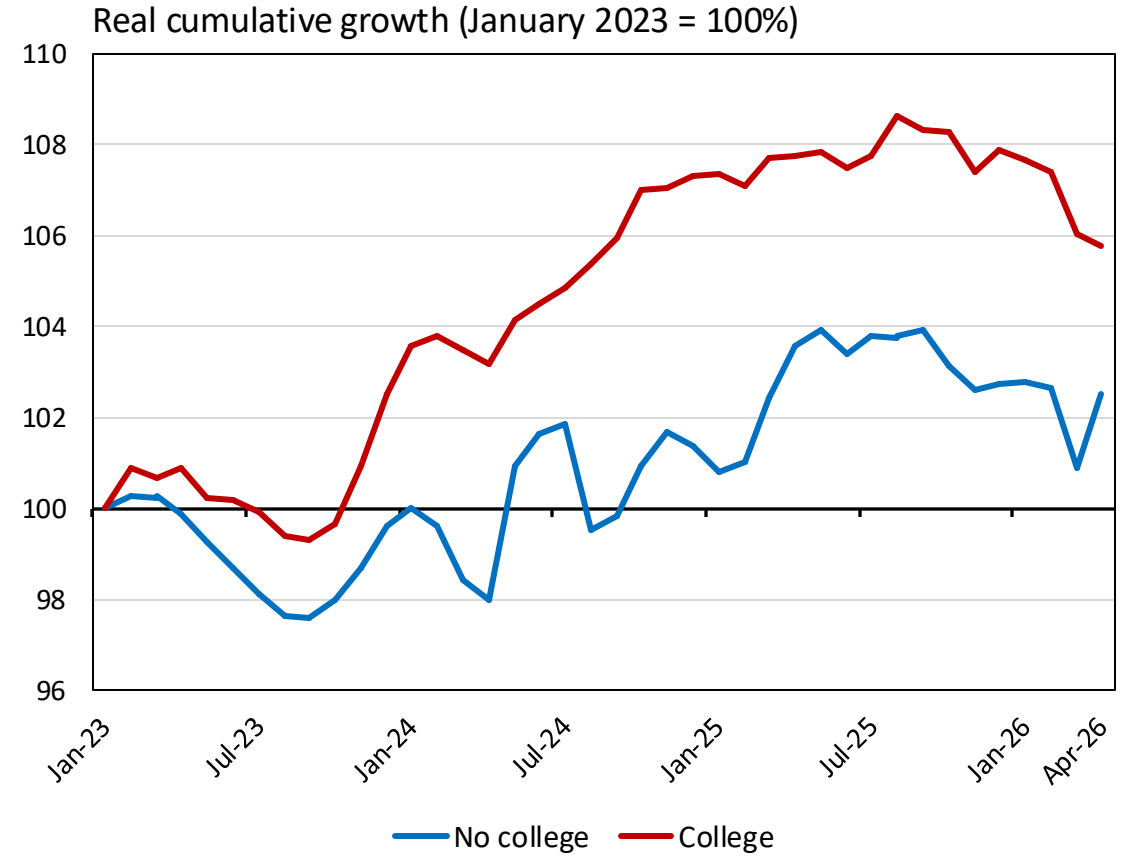
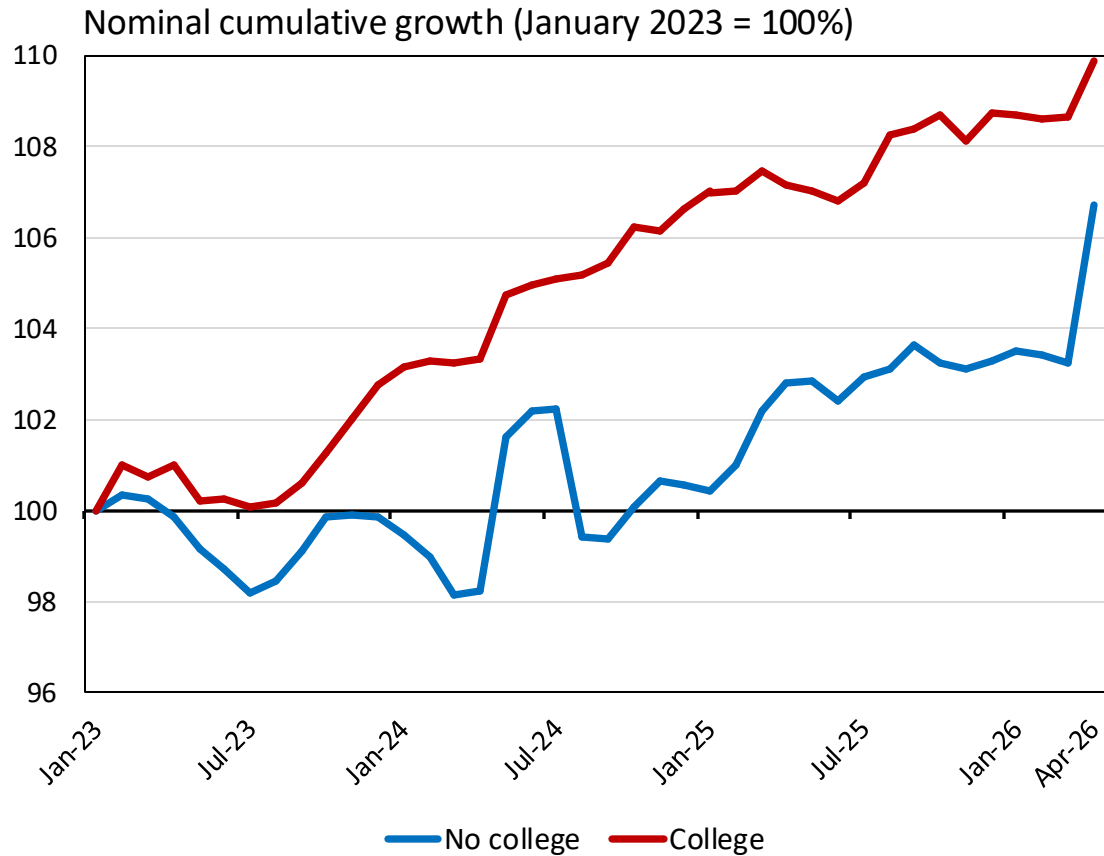
## Retail Spending ex Auto by Income, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Notes: Real spending uses corresponding demographic retail prices. Income denotes annual household income.

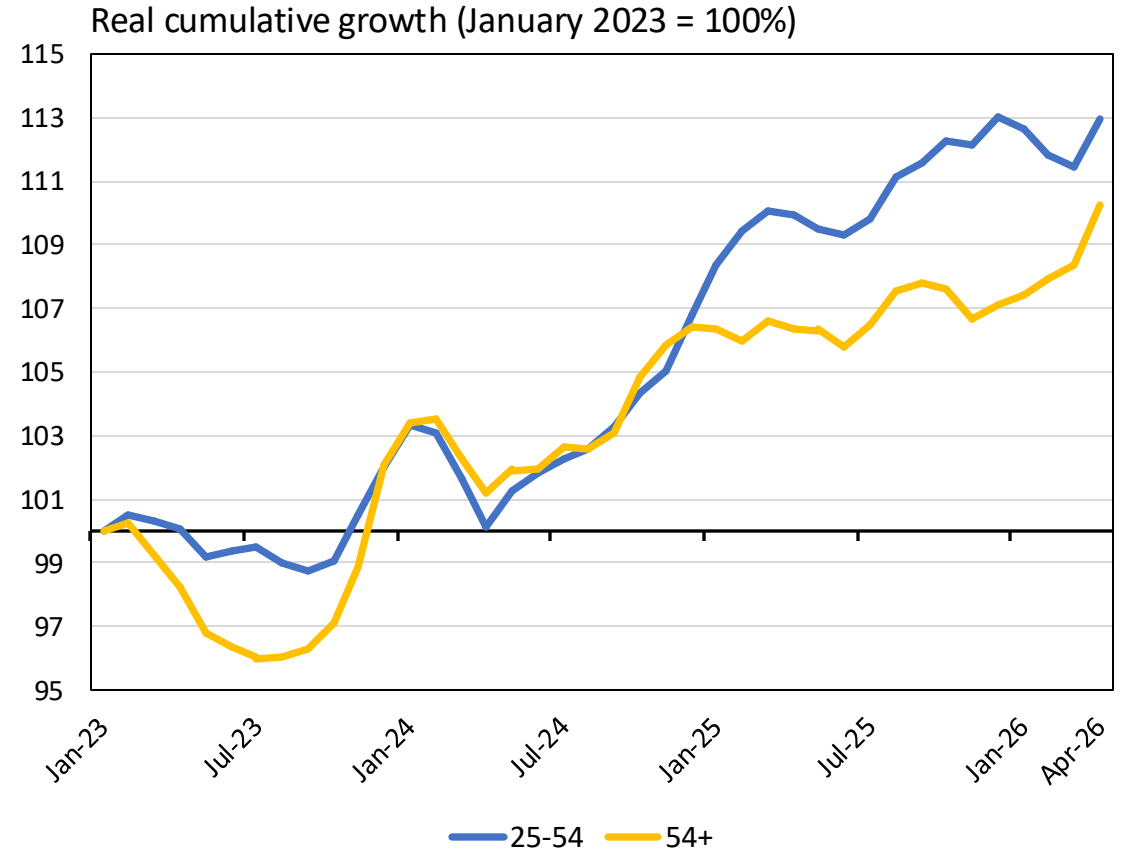
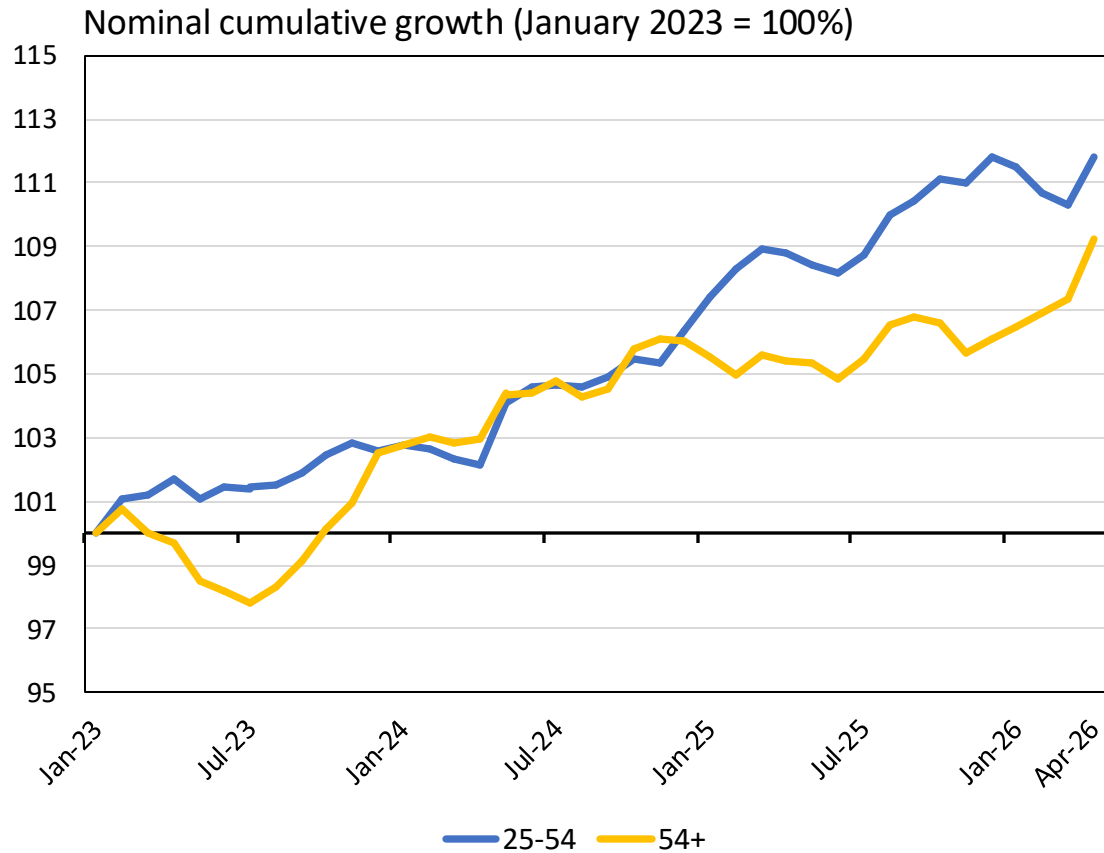
## Retail Spending ex Auto by Education, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Note: Real spending uses corresponding demographic retail prices.

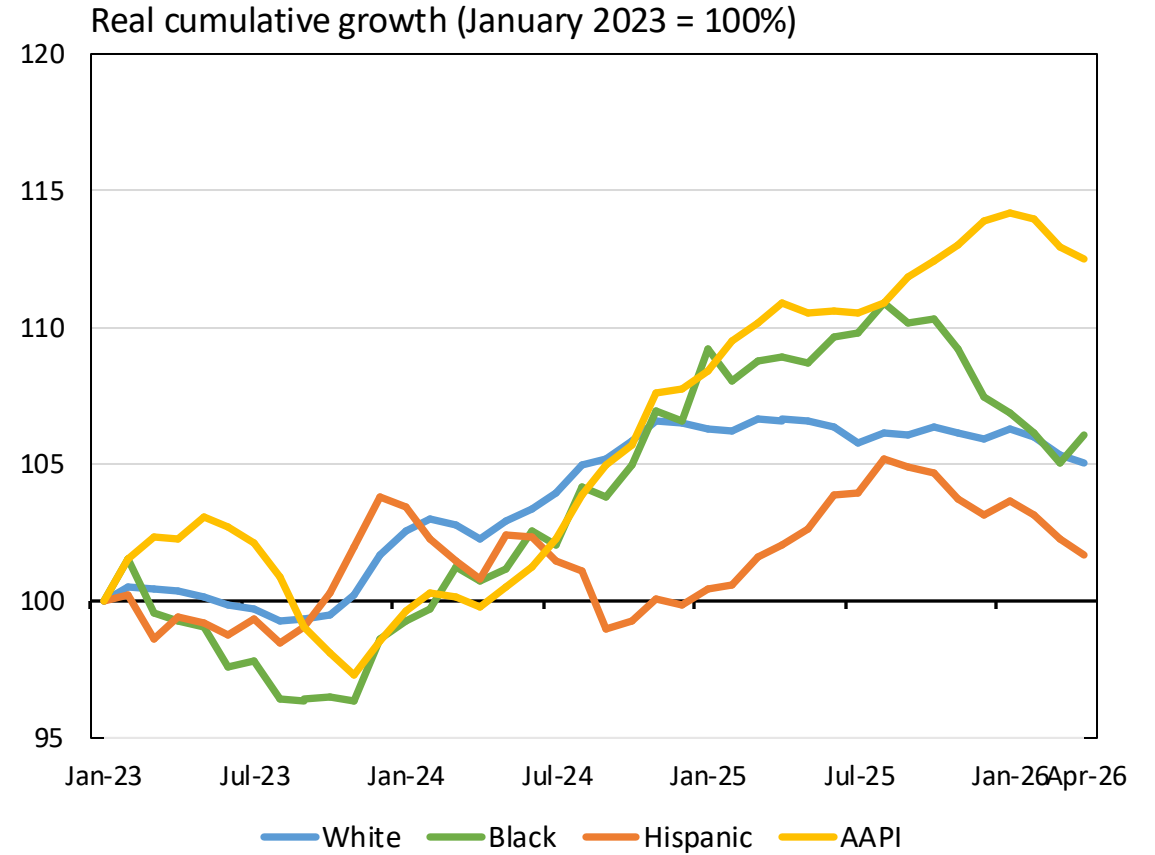
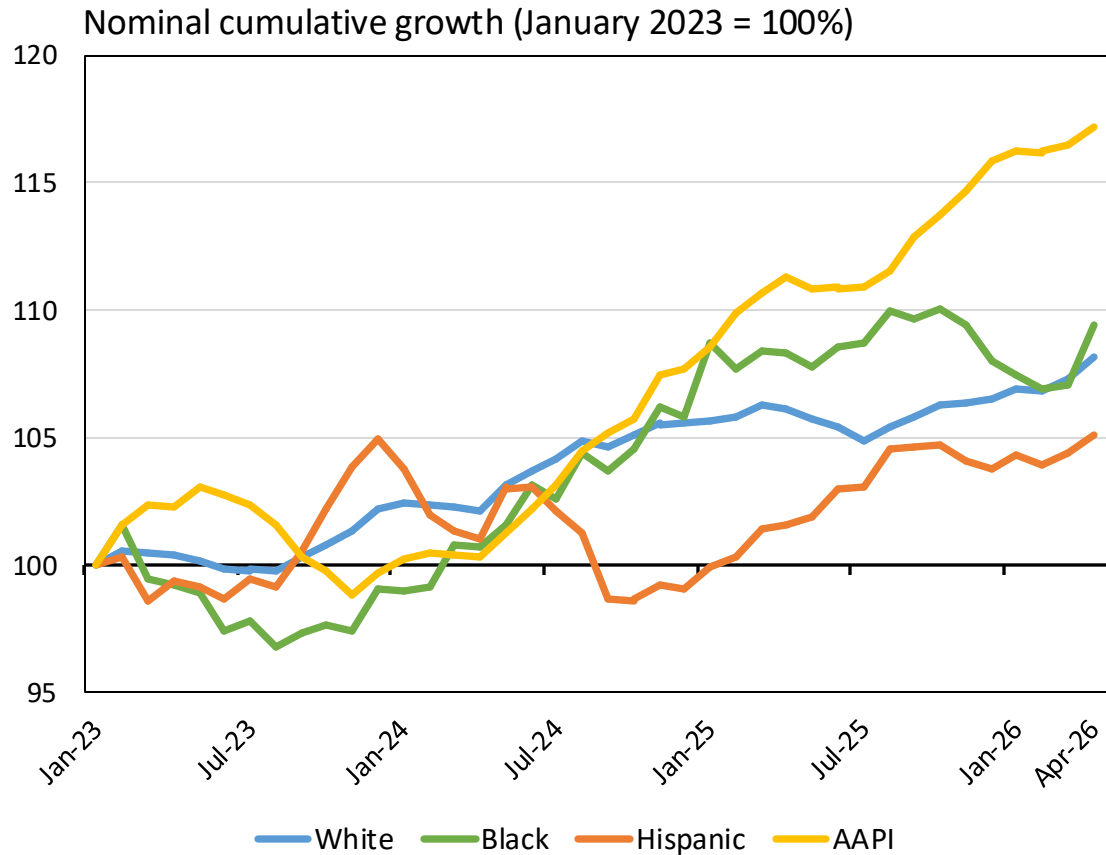
## Retail Spending ex Auto by Age, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Notes: Real spending uses corresponding demographic retail prices.

## Retail Spending ex Auto by Race, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Four-month moving averages.

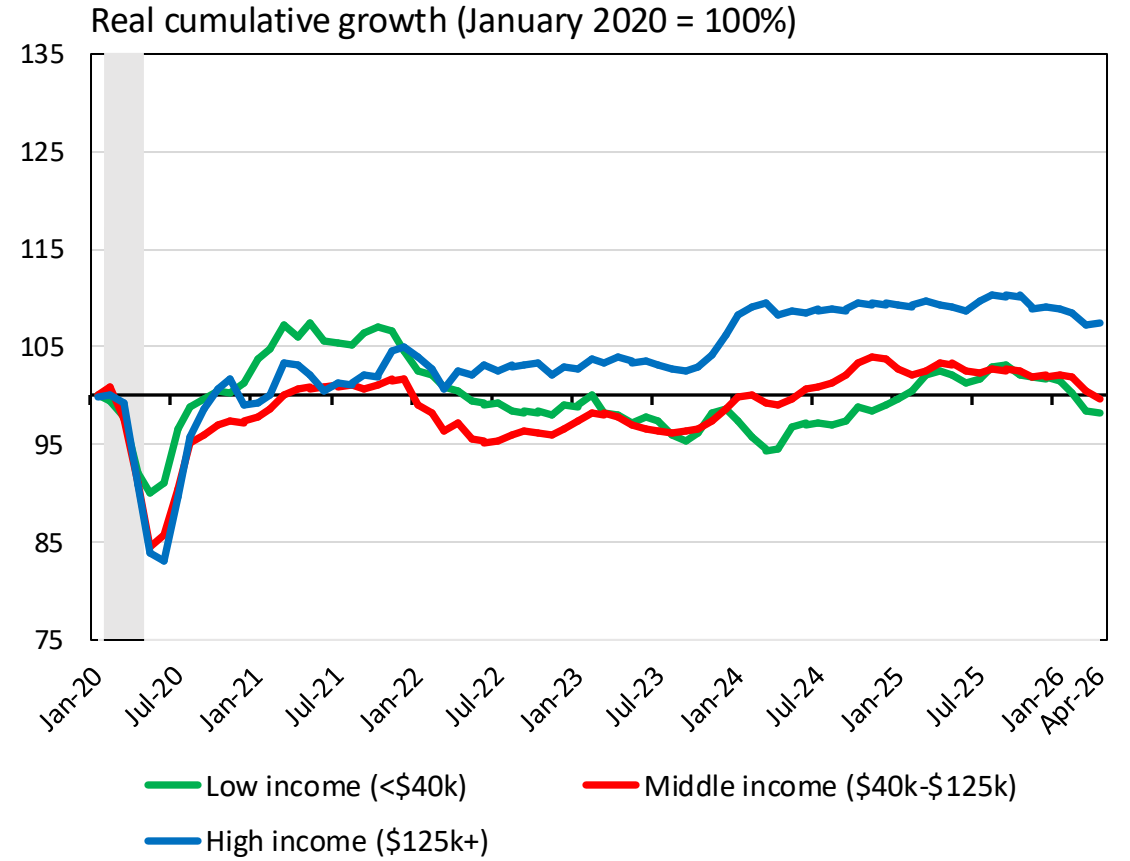
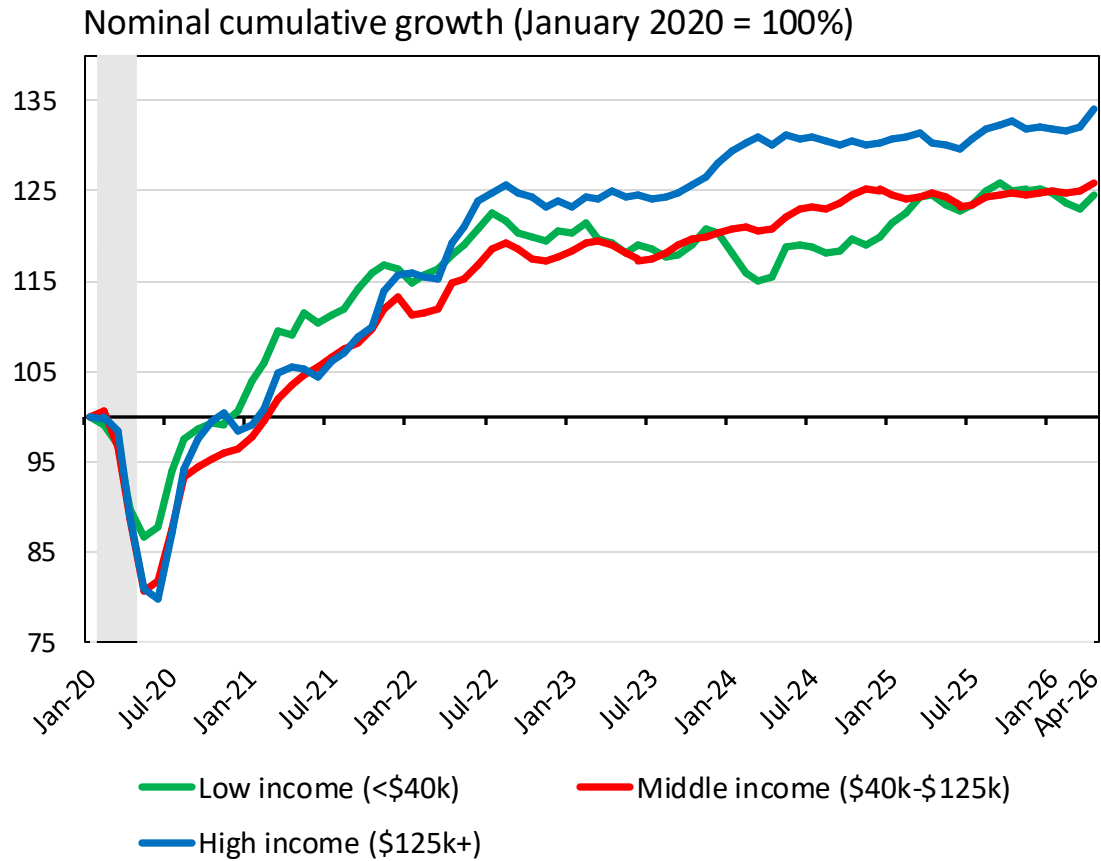
Note: Real spending uses corresponding demographic retail prices.

# CONSUMER SPENDING

RETAIL EXCLUDING AUTO | TRENDS RELATIVE TO 2020



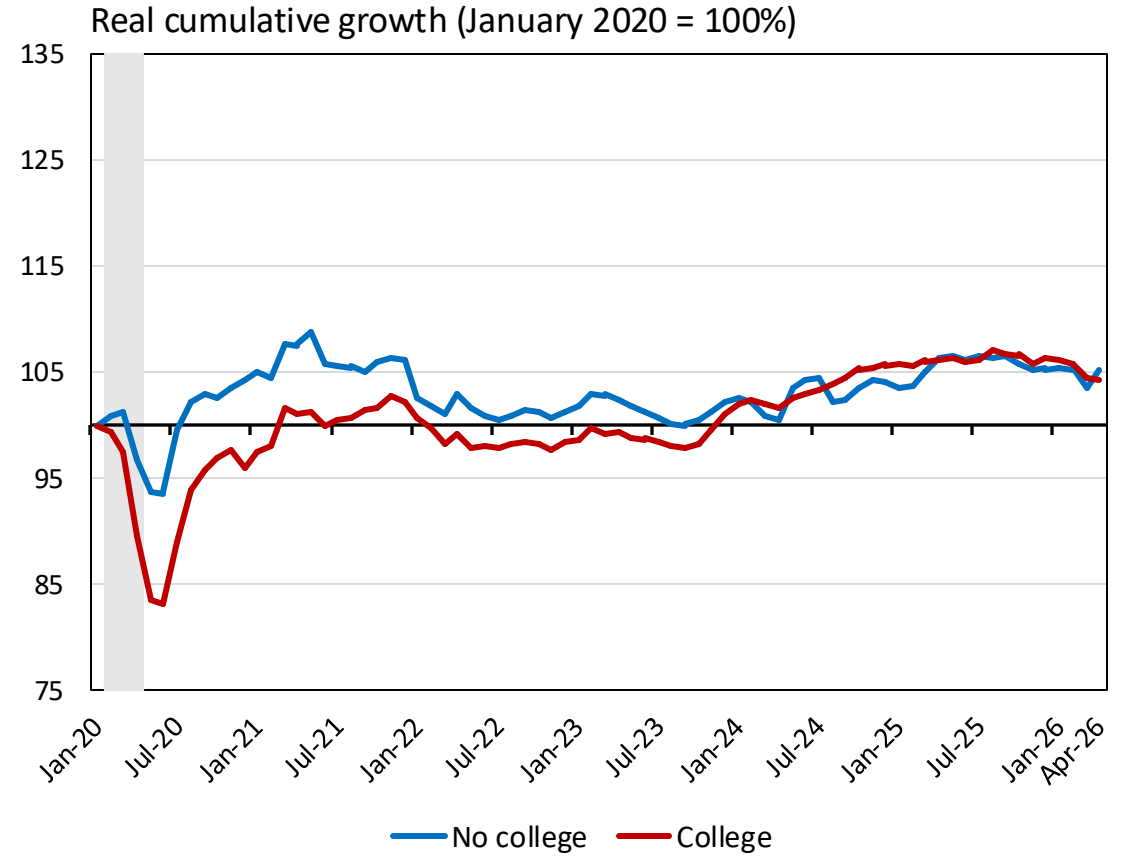
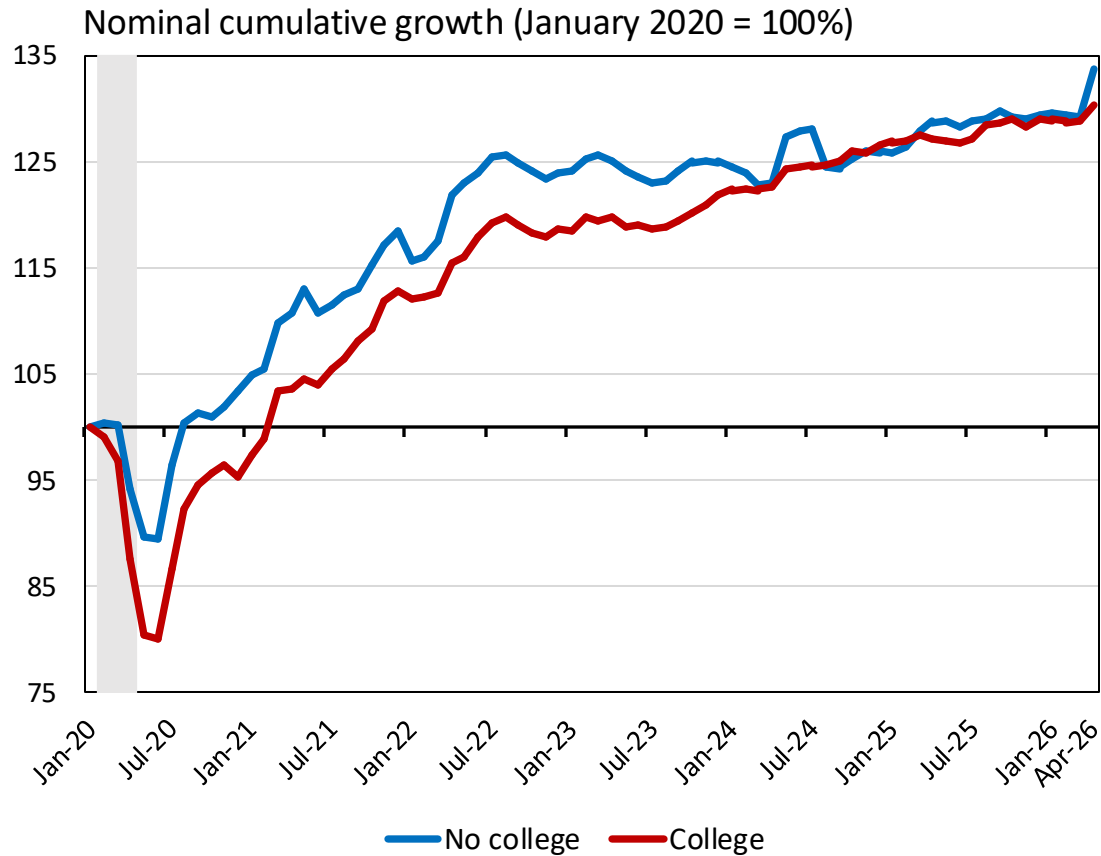
## Retail Spending ex Auto by Income, Cumulative Growth (2020)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession. Income denotes annual household income.

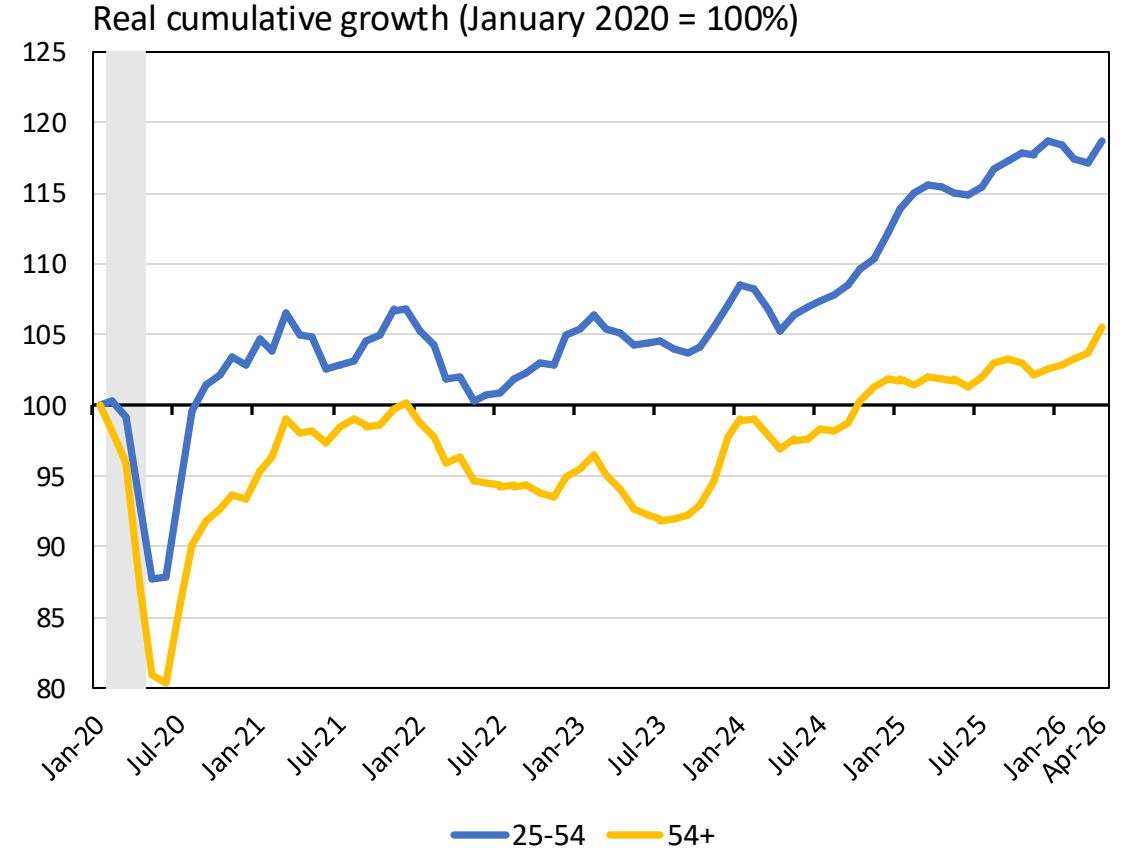
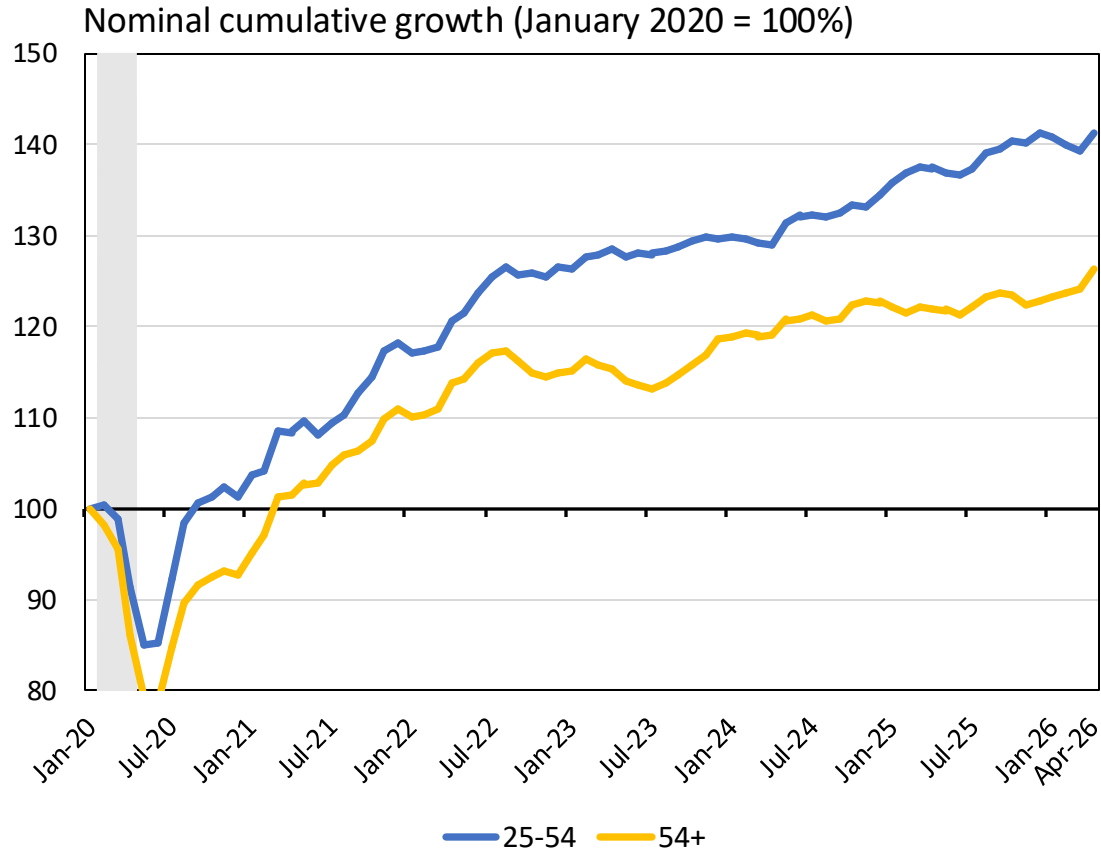
## Retail Spending ex Auto by Education, Cumulative Growth (2020)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Notes: Real spending uses corresponding demographic retail prices. Shaded region indicates COVID-19 recession.

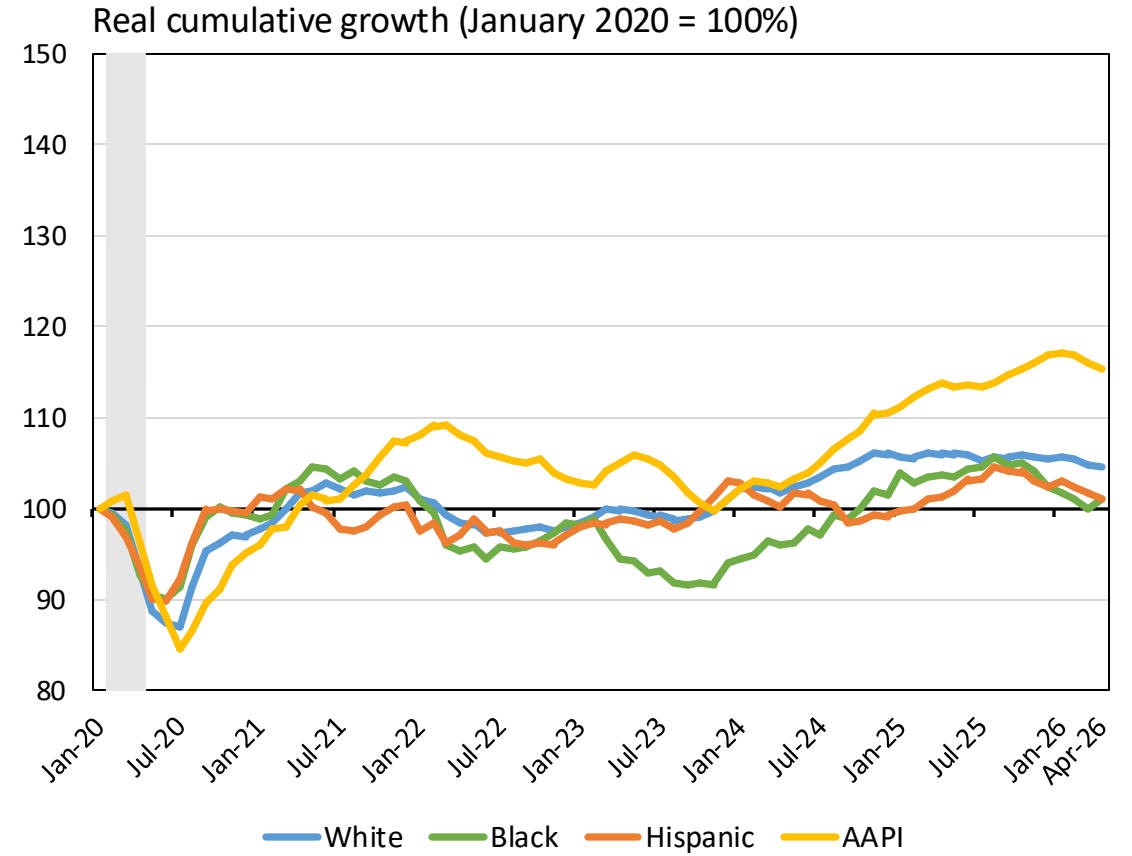
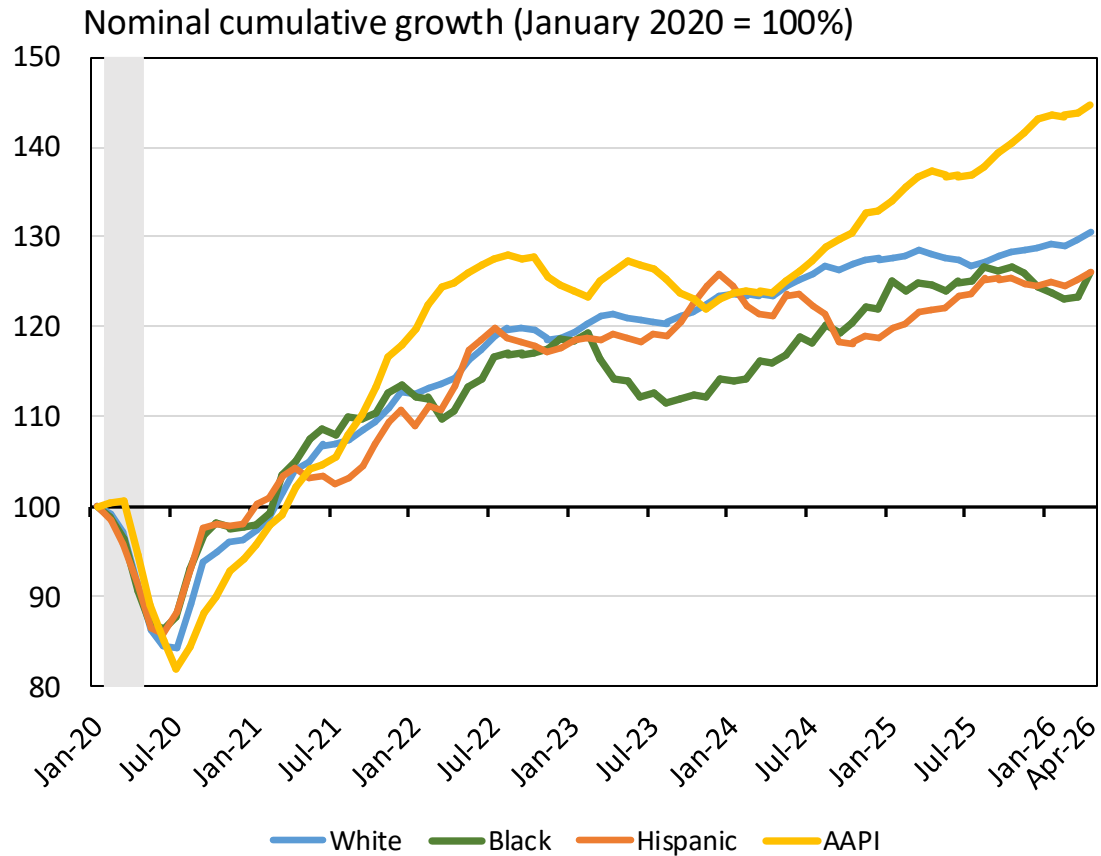
## Retail Spending ex Auto by Age, Cumulative Growth (2020)



Source: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Note: Real spending uses corresponding demographic retail prices. Shaded region indicates COVID-19 recession.

## Retail Spending ex Auto by Race, Cumulative Growth (2020)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Four-month moving averages.

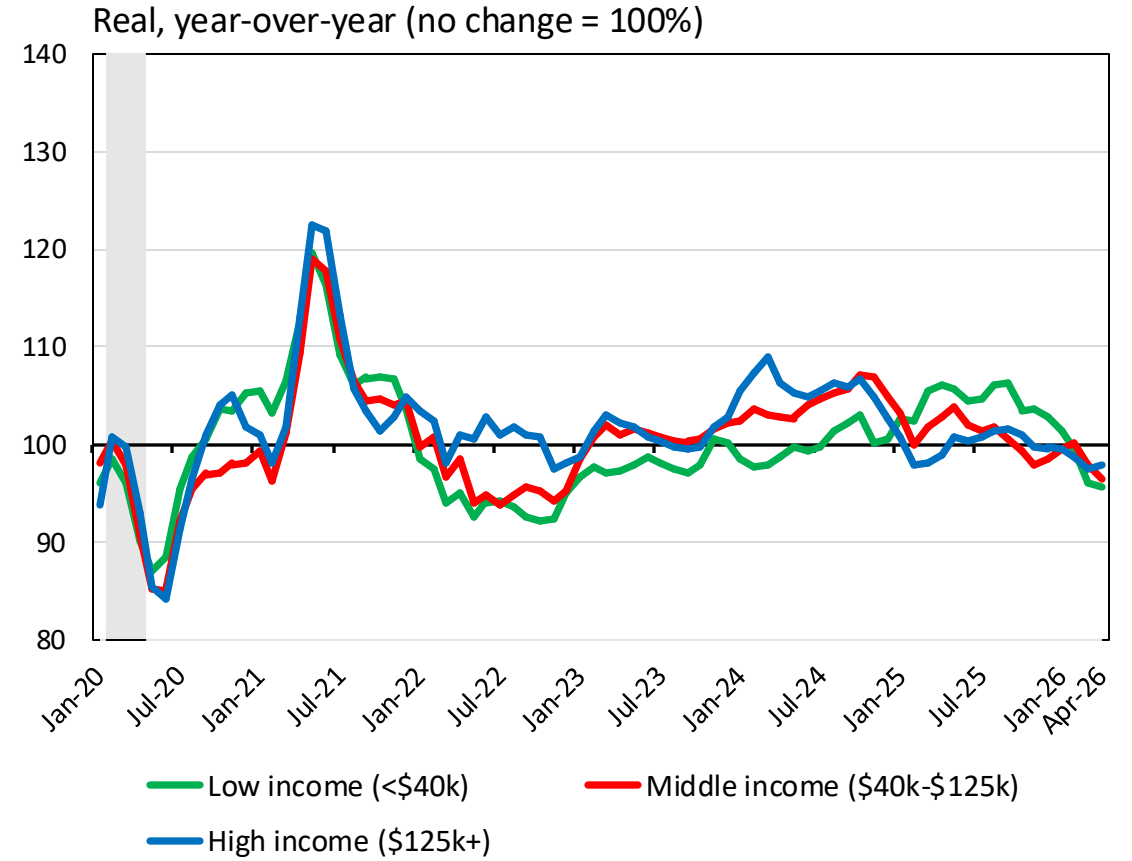
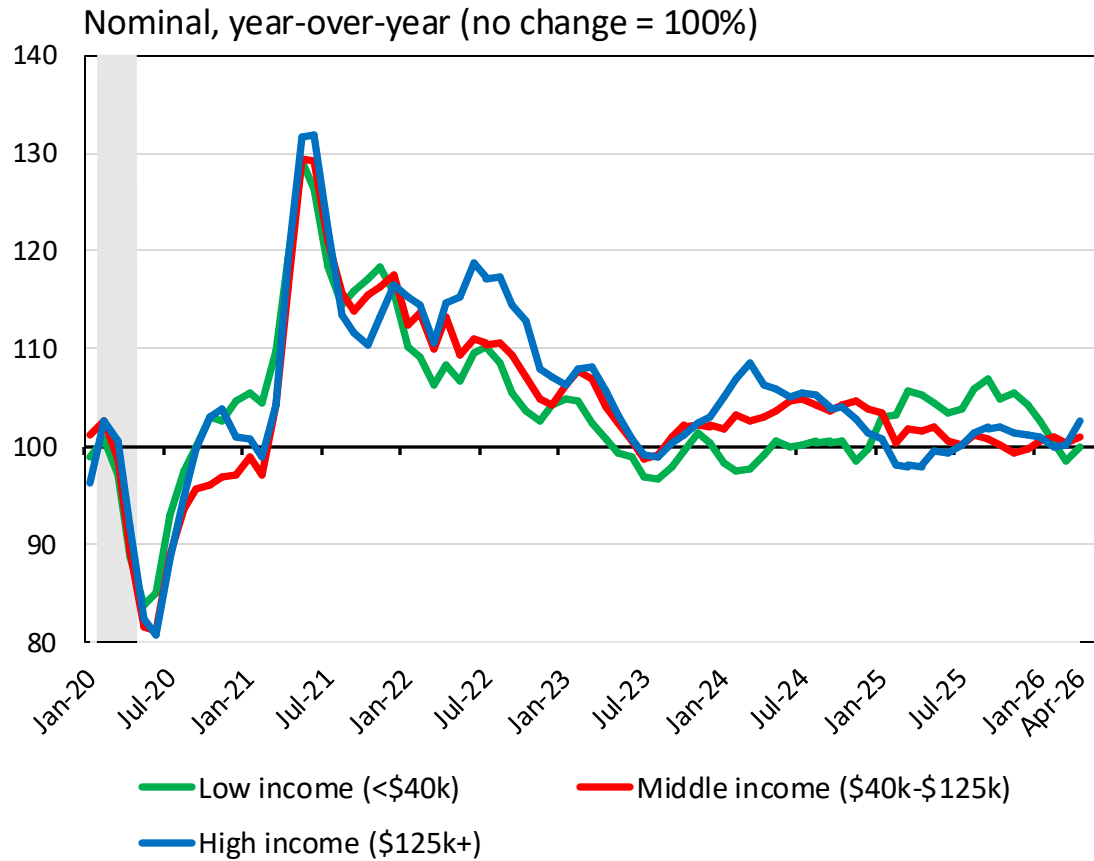
Notes: Real spending uses corresponding demographic retail prices. Shaded region indicates COVID-19 recession.

# CONSUMER SPENDING

RETAIL EXCLUDING AUTO | YEAR-OVER-YEAR



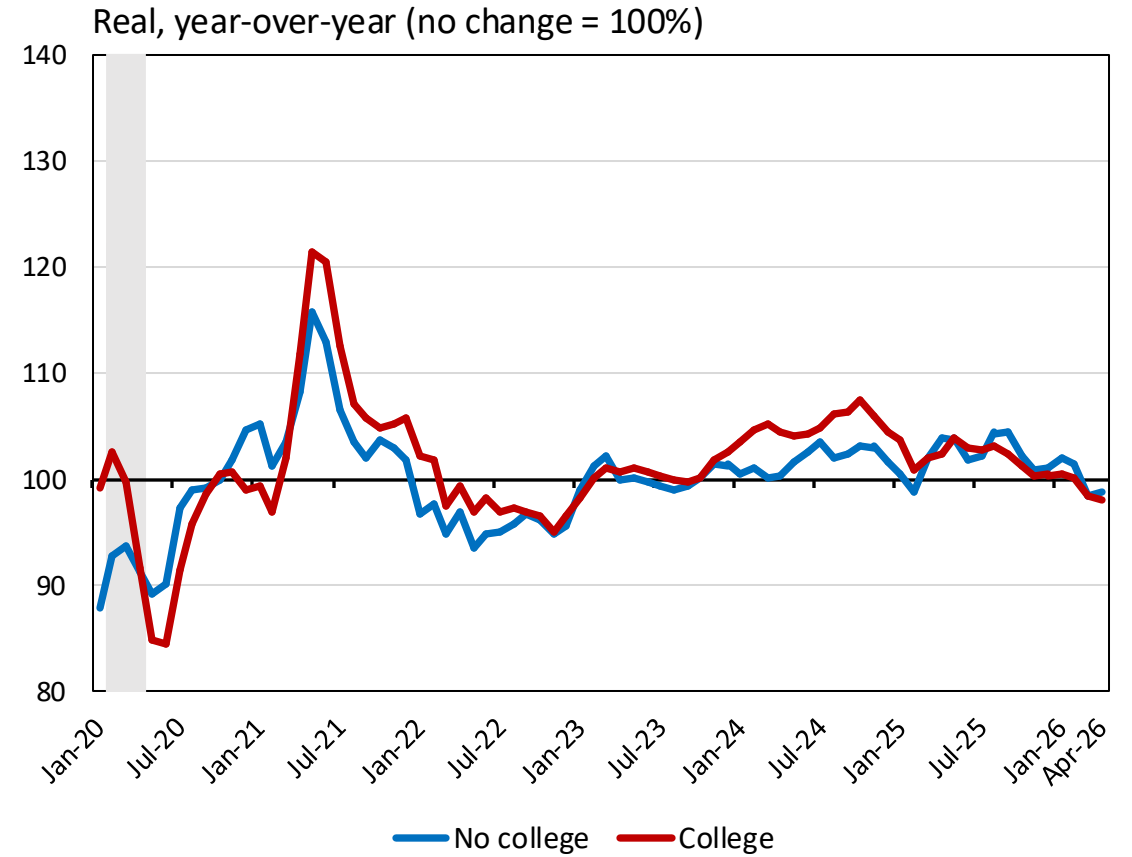
## Retail Spending ex Auto by Income, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Notes: Real spending uses corresponding demographic retail prices. Shaded region indicates COVID-19 recession. Income denotes annual household income.

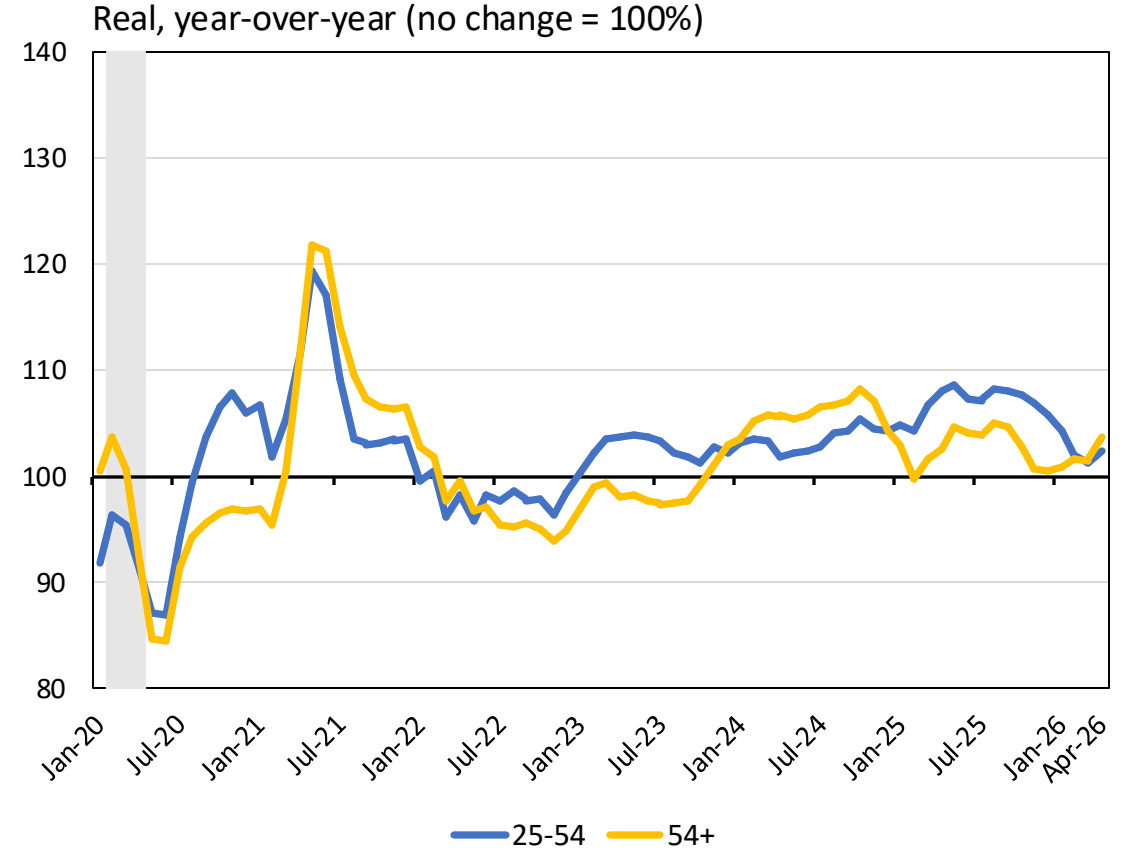
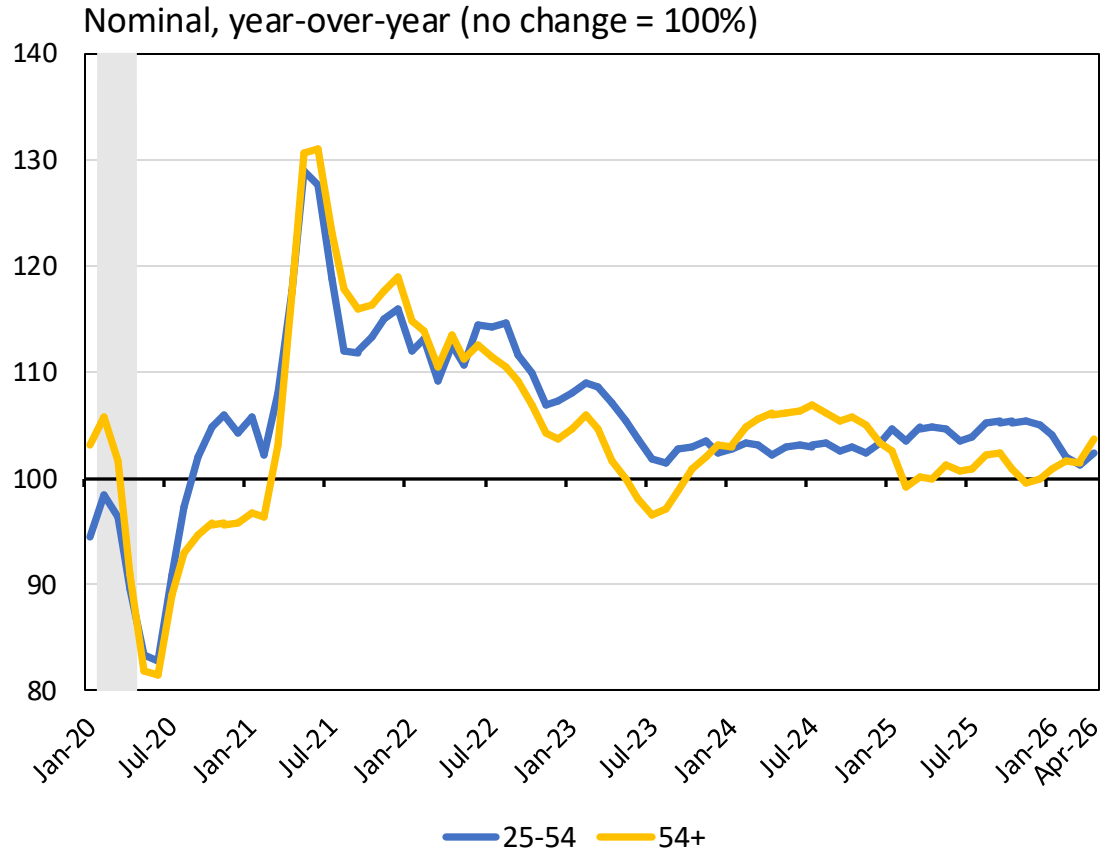
## Retail Spending ex Auto by Education, Year-over-Year



Source: Numerator Consumer Spending Data.

Note: Real spending uses corresponding demographic retail prices. Shaded region indicates COVID-19 recession.

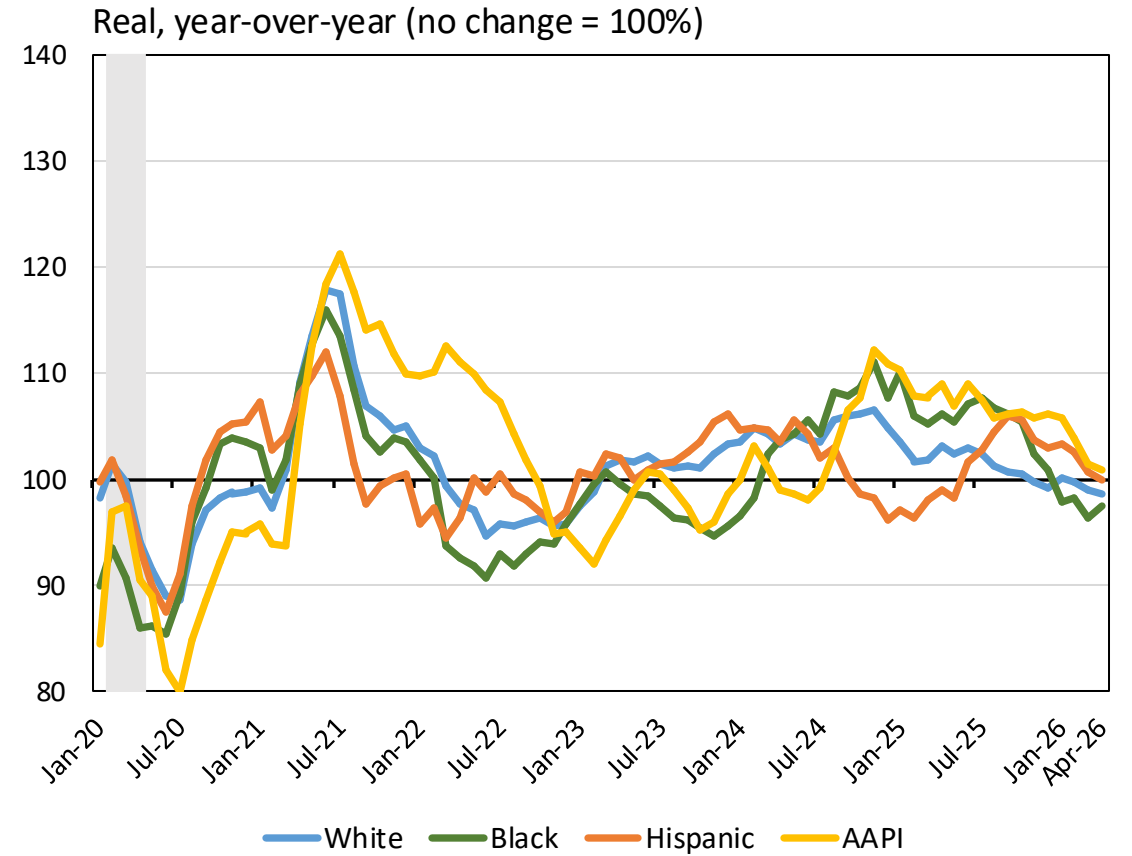
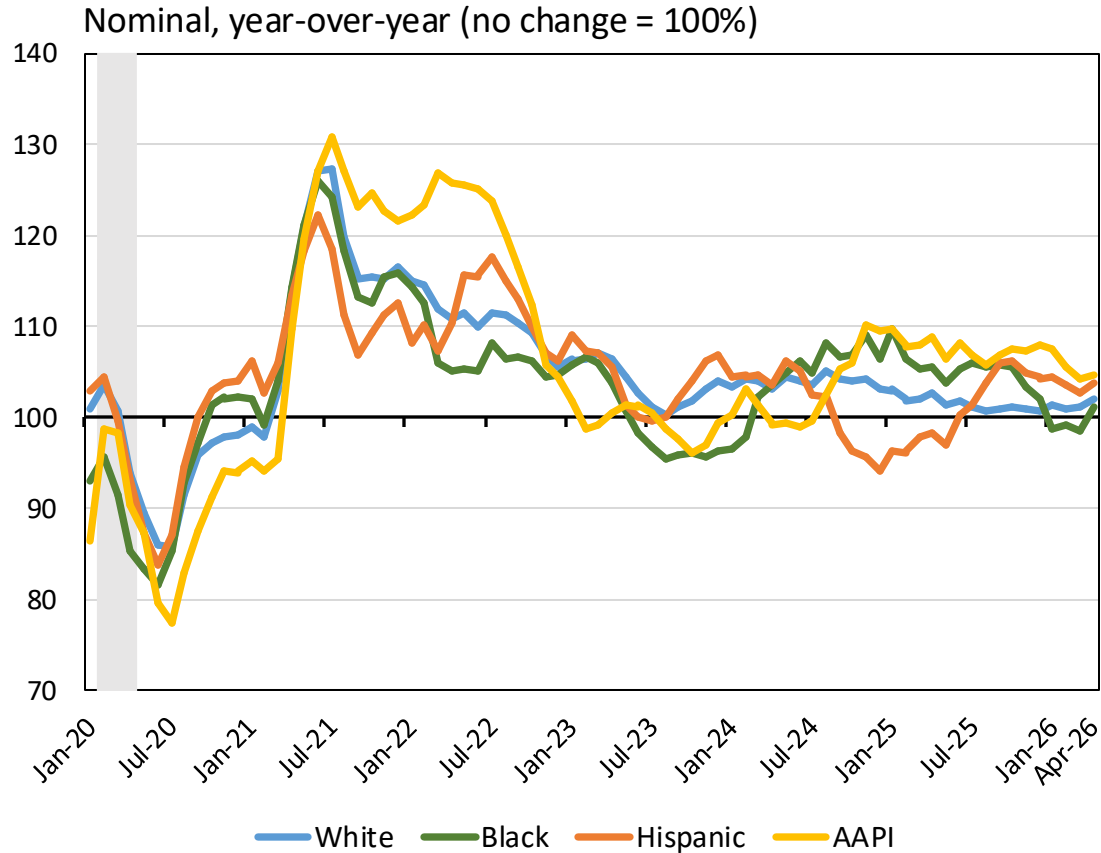
## Retail Spending ex Auto by Age, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Notes: Real spending uses corresponding demographic retail prices. Shaded region indicates COVID-19 recession.

## Retail Spending ex Auto by Race, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Four-month moving averages.

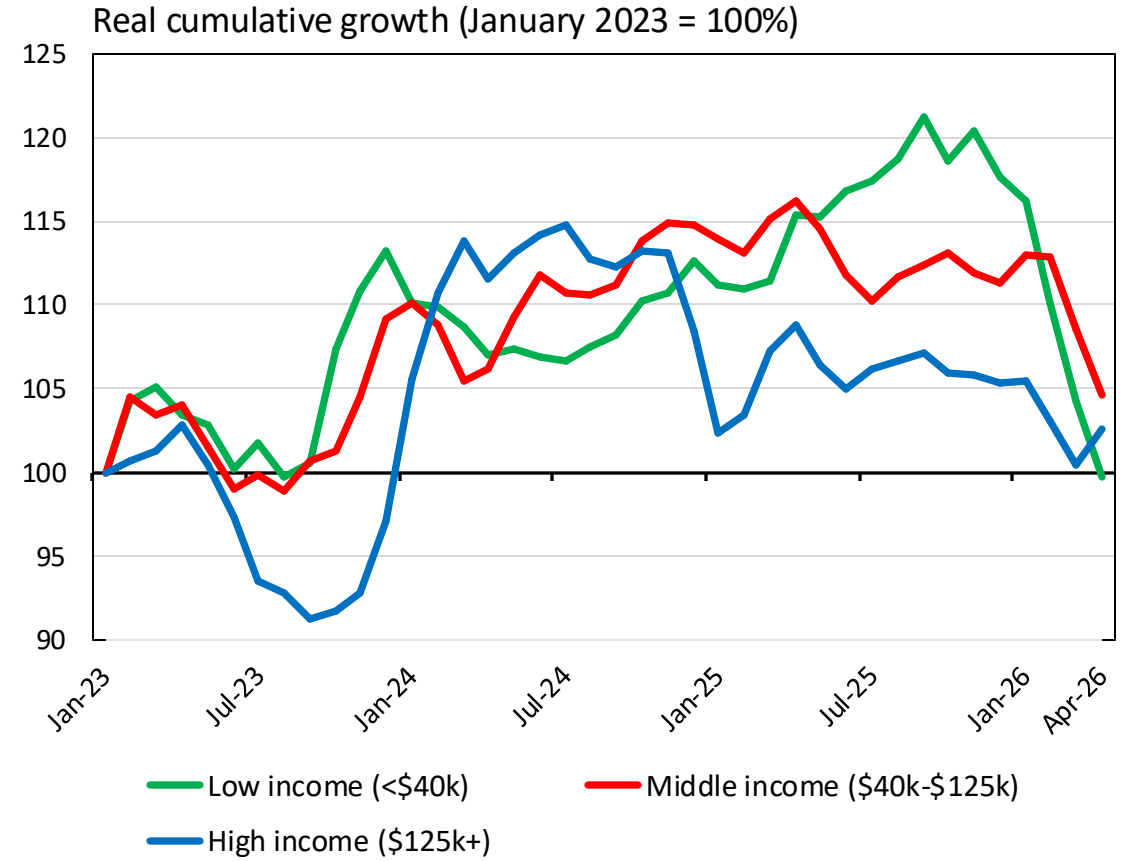
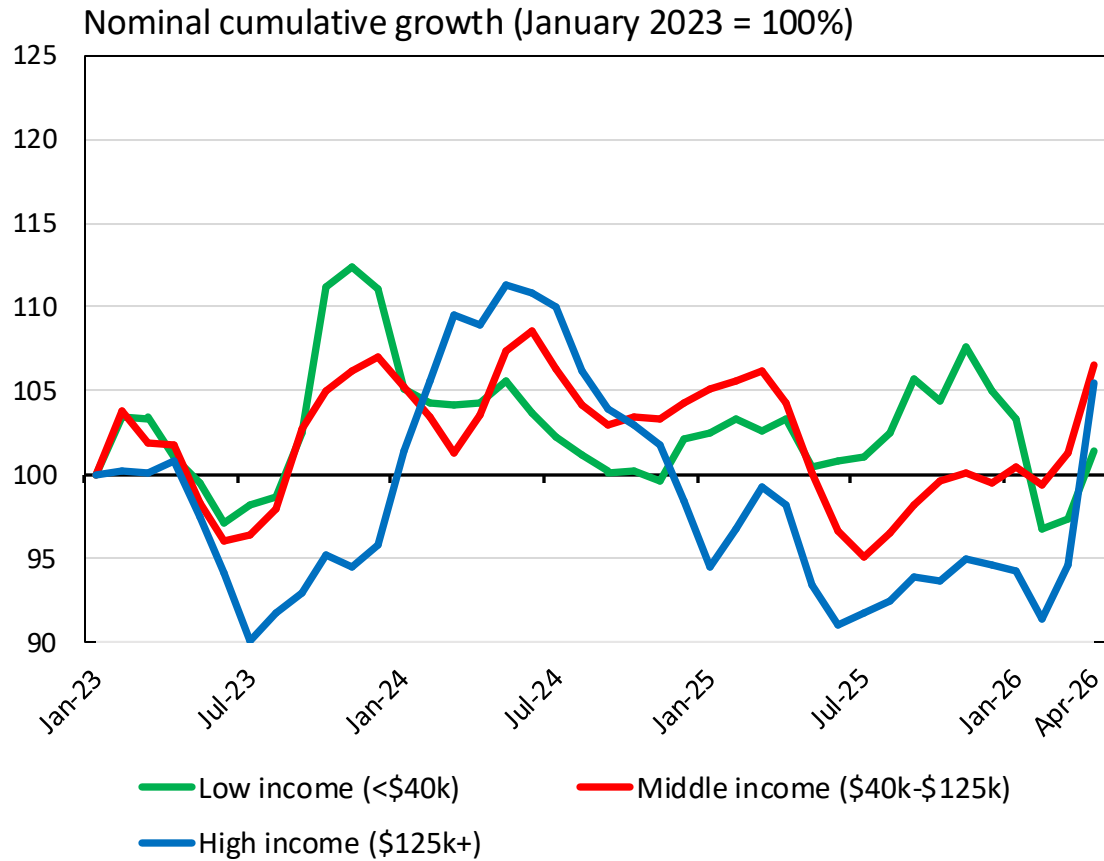
Notes: Real spending uses corresponding demographic retail prices. Shaded region indicates COVID-19 recession.

# CONSUMER SPENDING

GAS STATION | TRENDS RELATIVE TO 2023



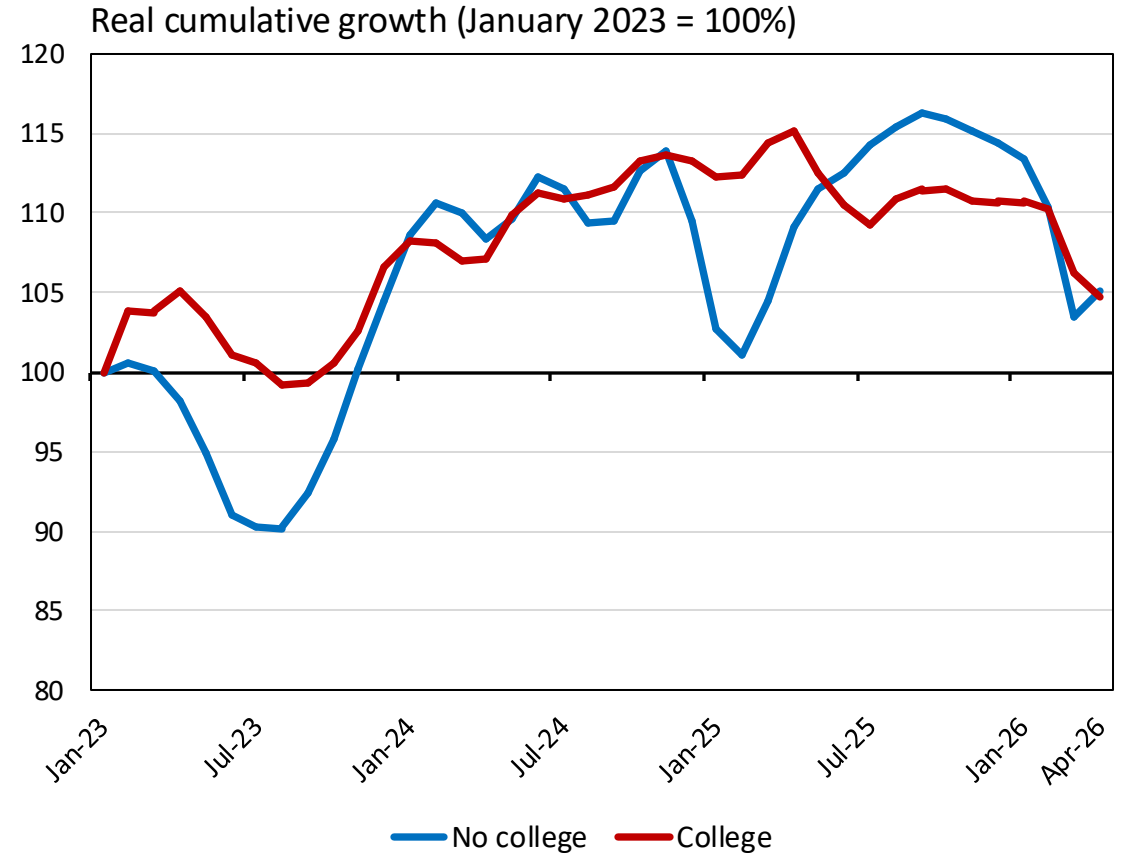
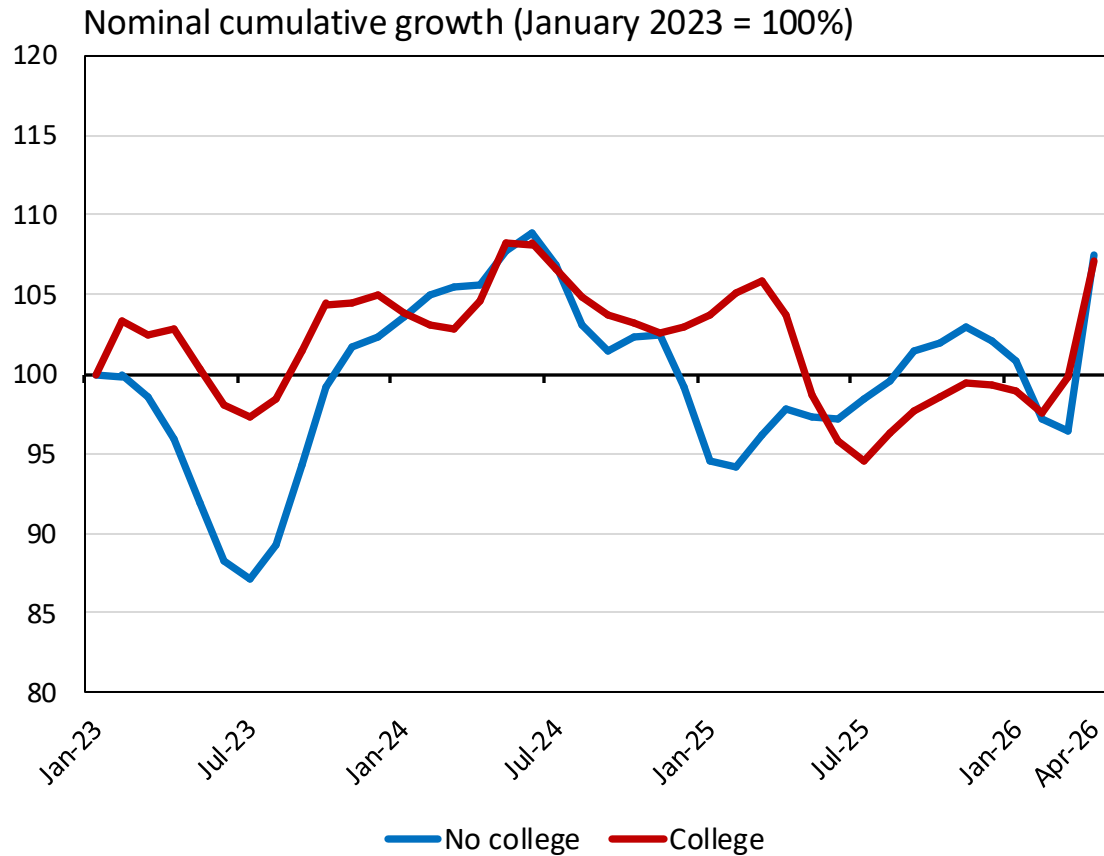
## Gas Station Spending by Income, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Note: Real spending uses corresponding demographic gas prices.

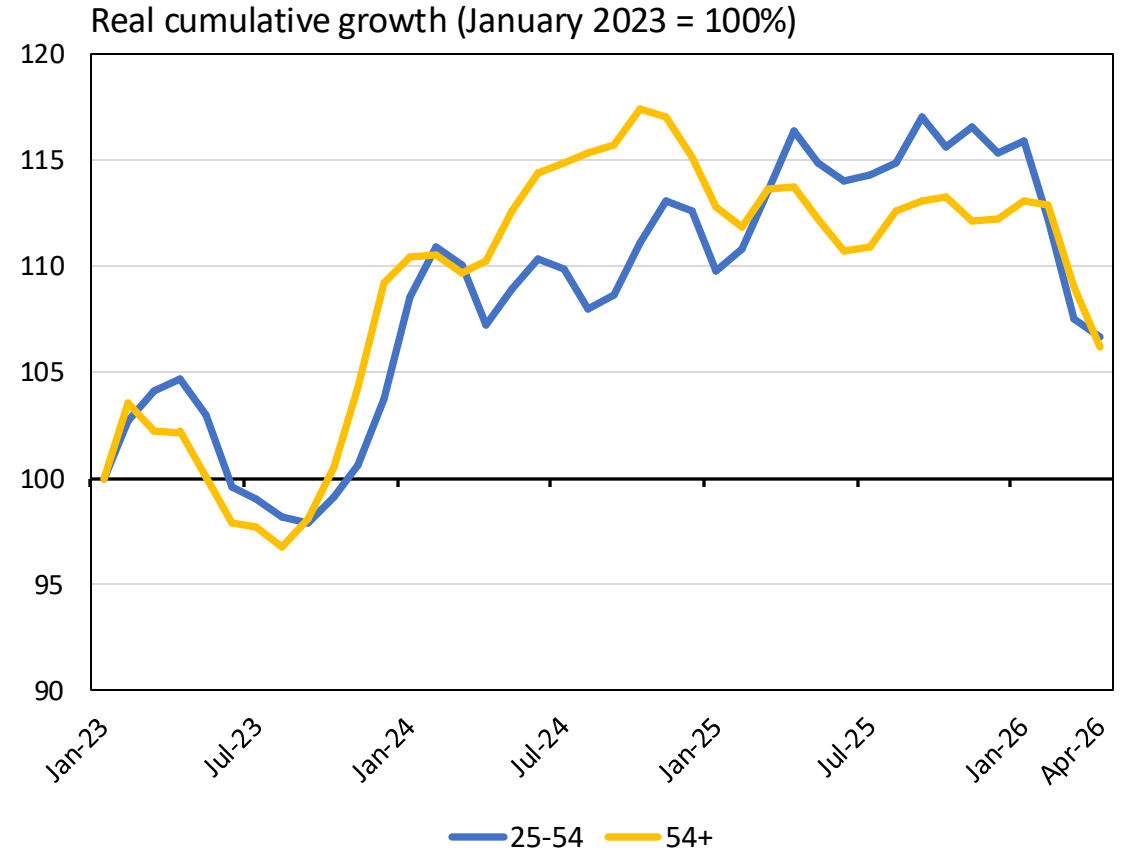
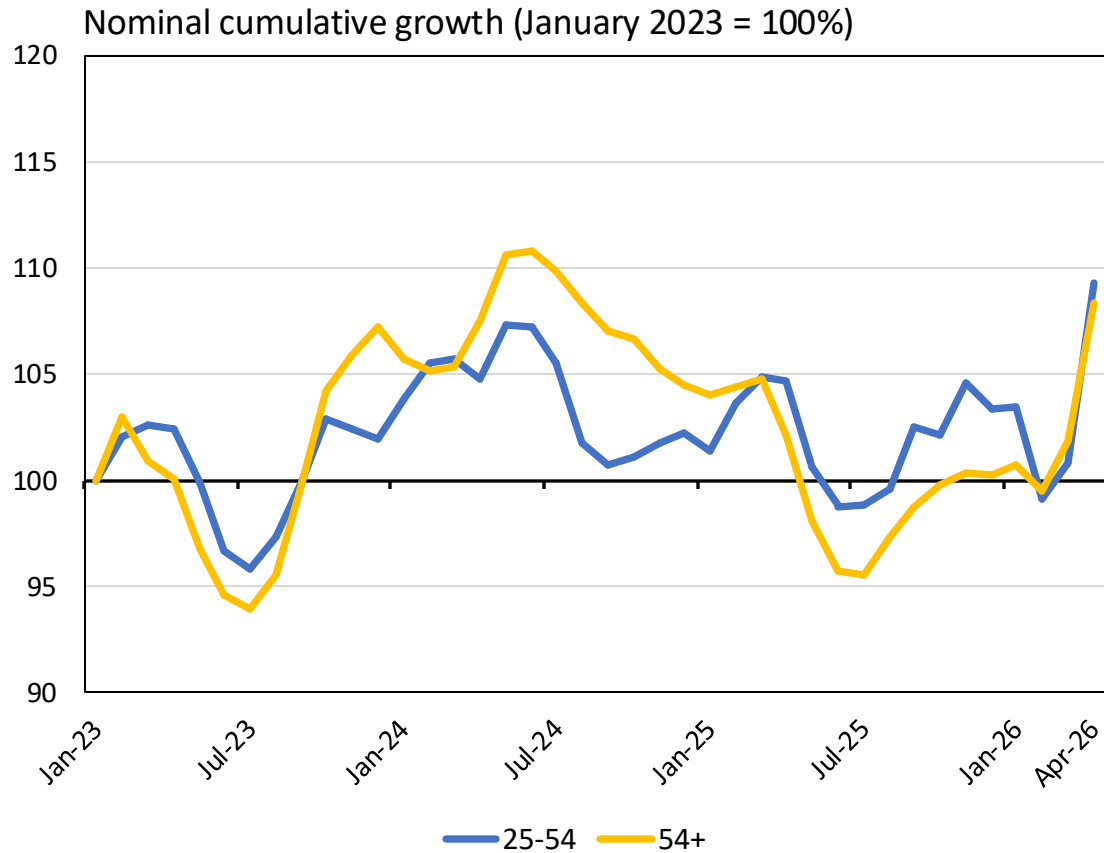
## Gas Station Spending by Education, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Note: Real spending uses corresponding demographic gas prices.

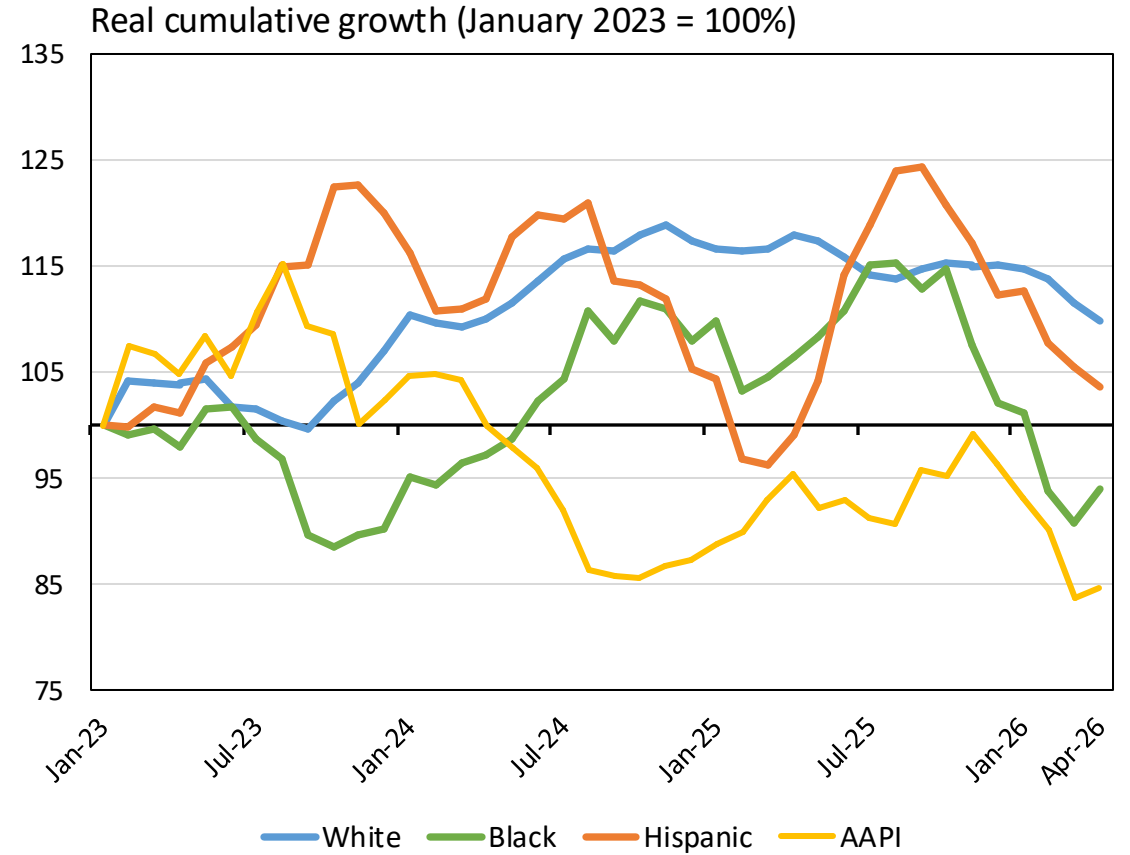
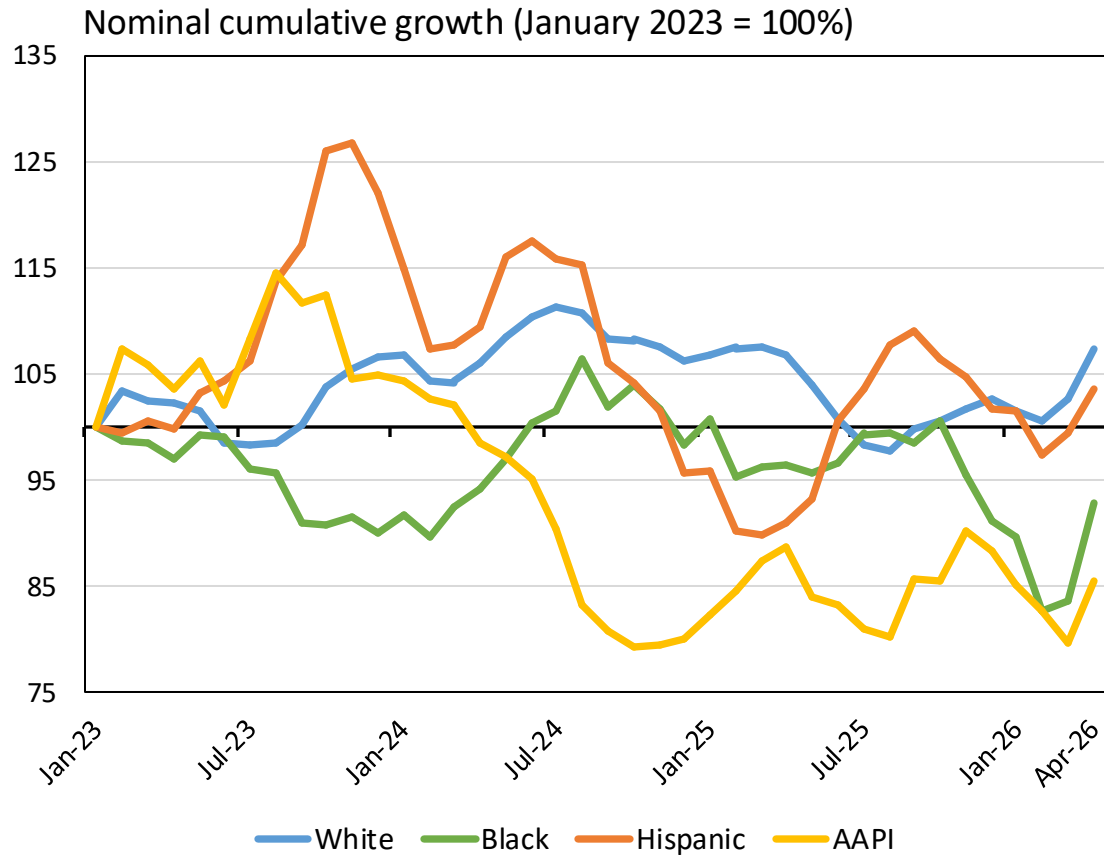
## Gas Station Spending by Age, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Note: Real spending uses corresponding demographic gas prices.

## Gas Station Spending by Race, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Four-month moving averages.

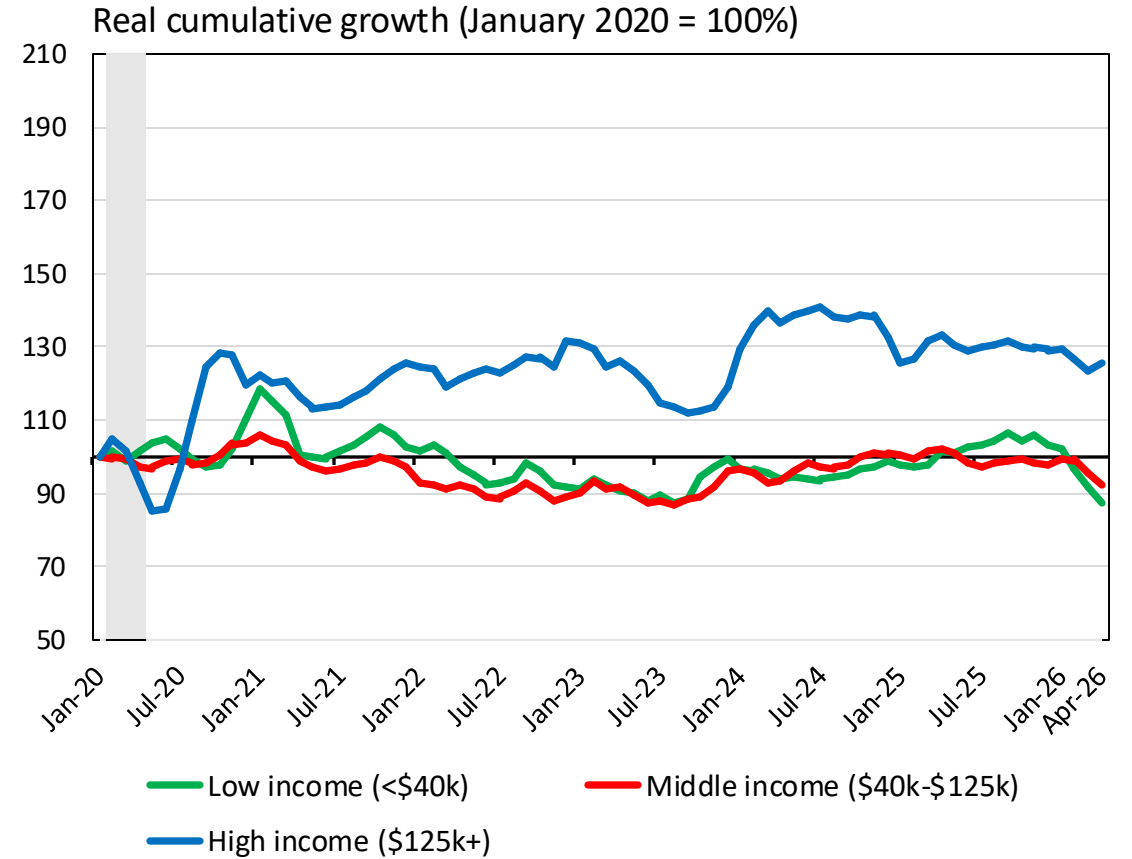
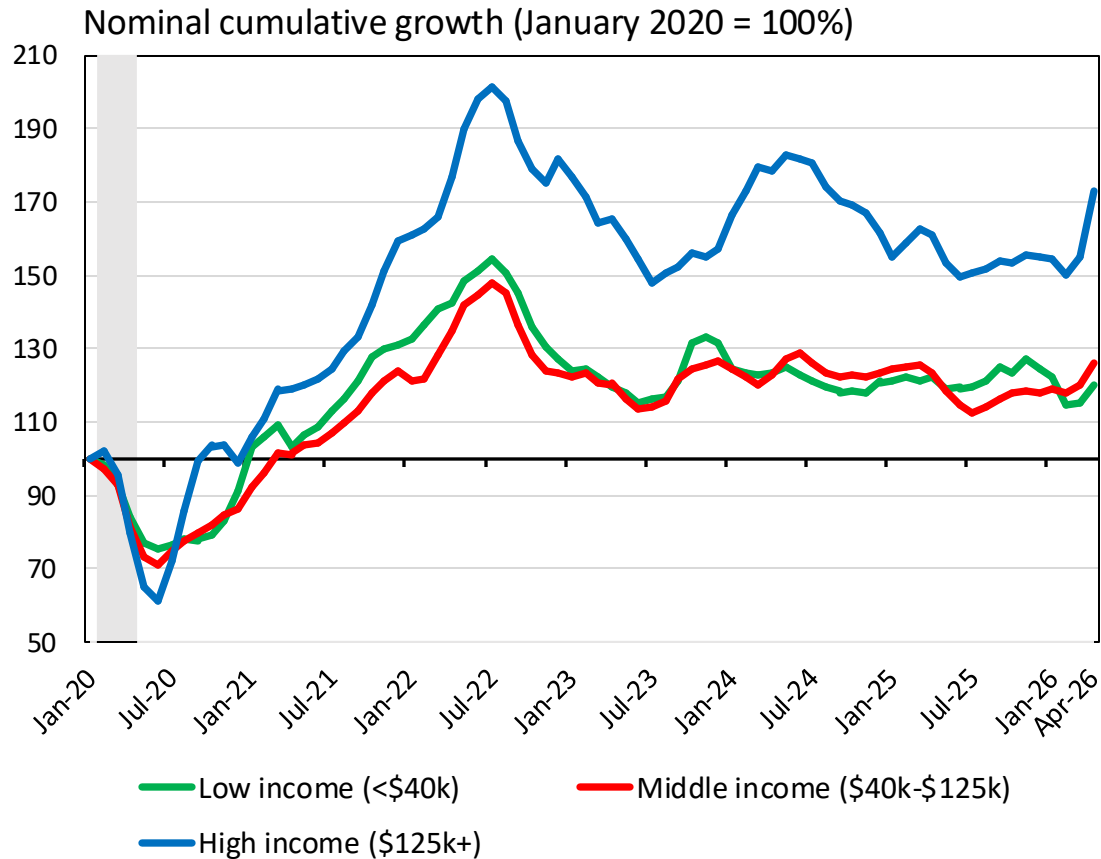
Notes: Real spending uses corresponding demographic gas prices.

# CONSUMER SPENDING

GAS STATION | TRENDS RELATIVE TO 2020



## Gas Station Spending by Income, Cumulative Growth (2020)

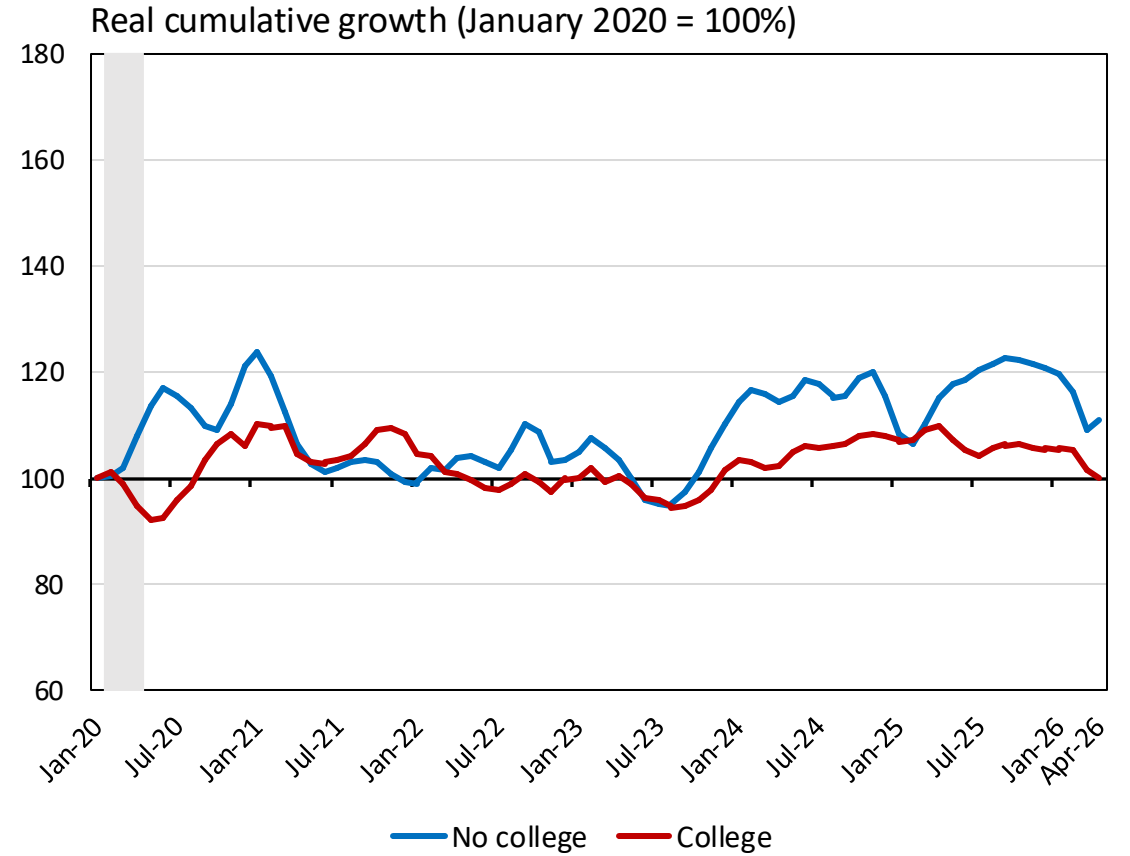
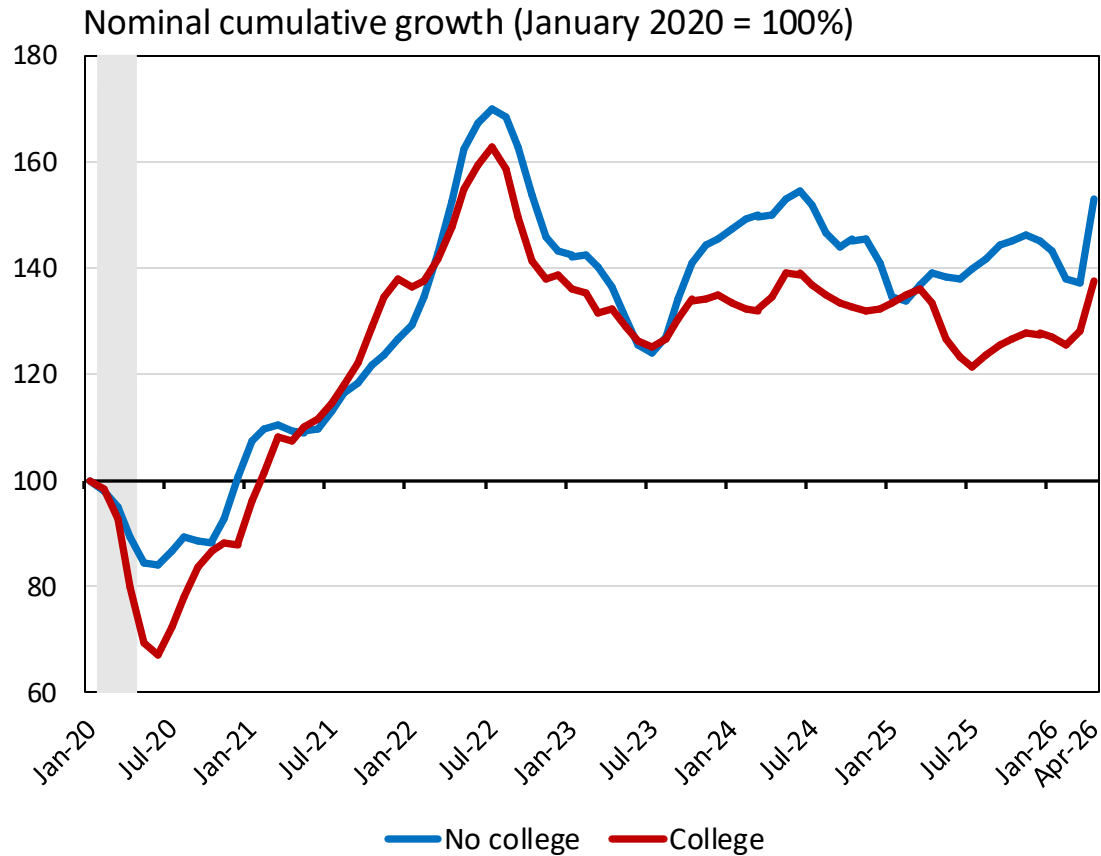


Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Notes: Real spending uses corresponding demographic gas prices. Shaded region indicates COVID-19 recession.

Income denotes annual household income.

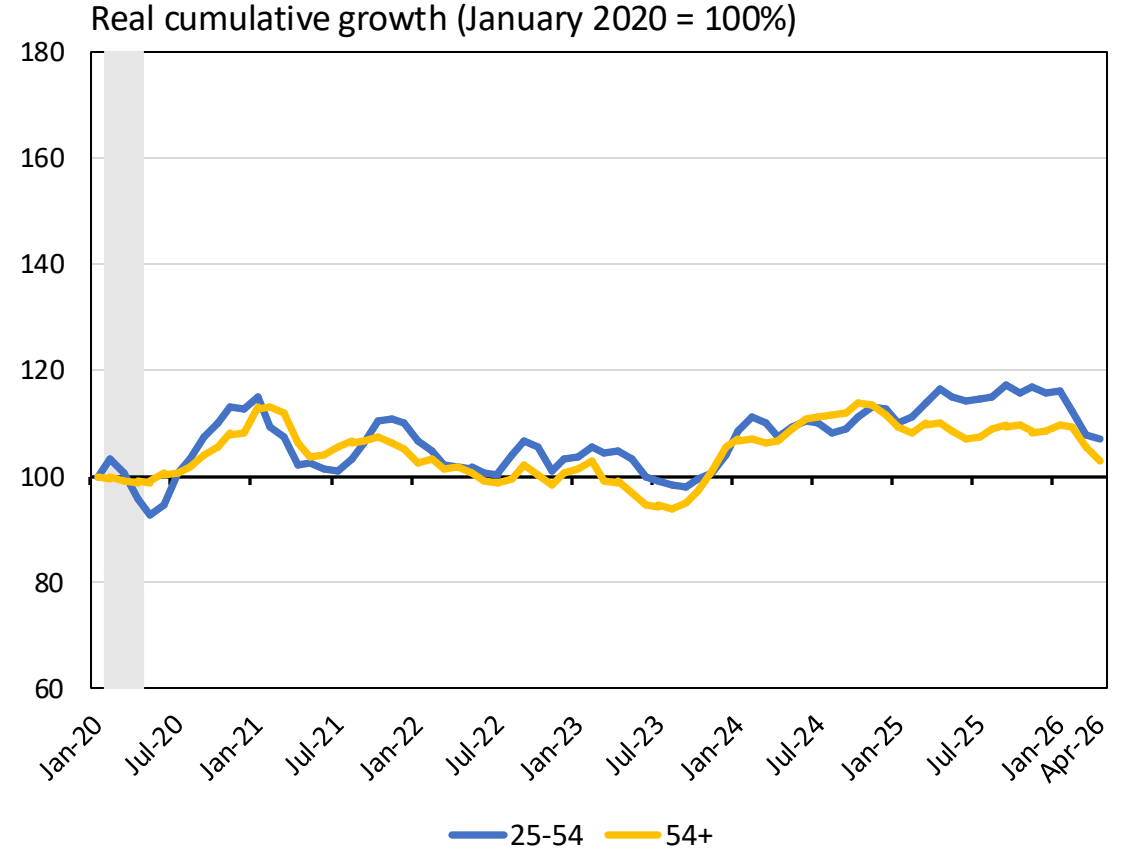
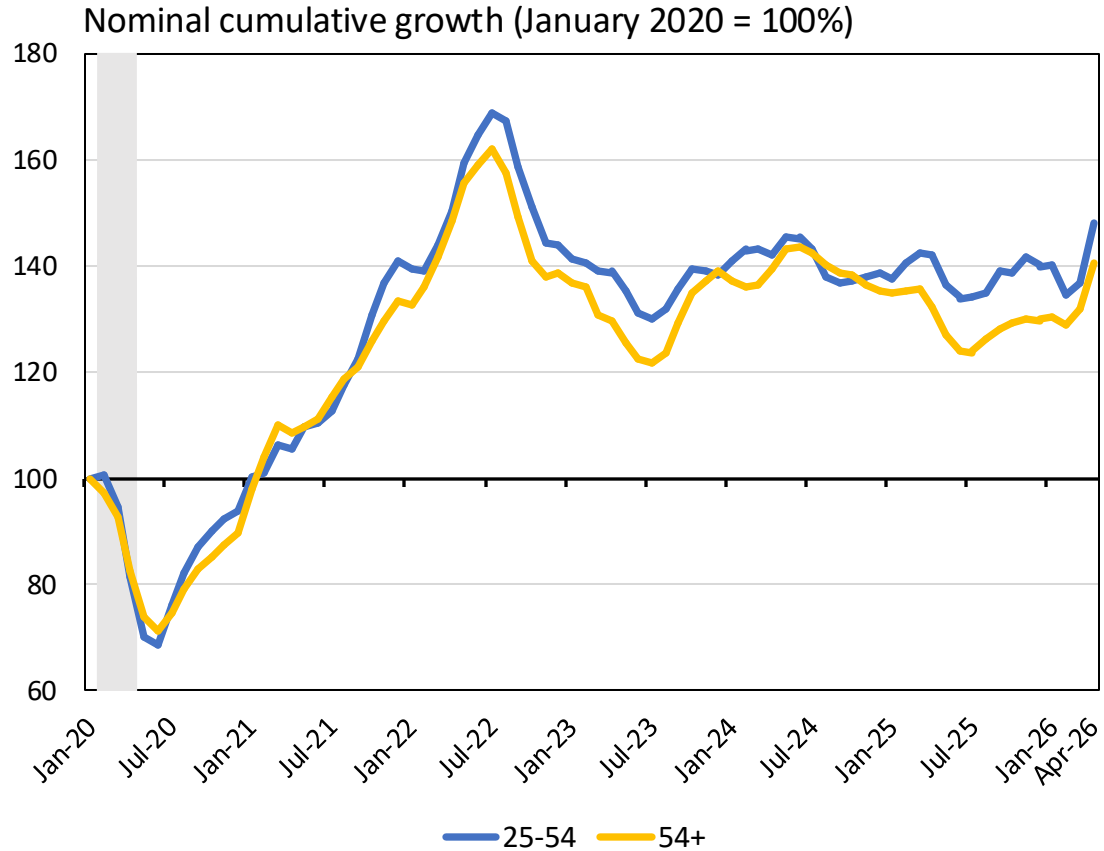
## Gas Station Spending by Education, Cumulative Growth (2020)



Source: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Note: Real spending uses corresponding demographic gas prices. Shaded region indicates COVID-19 recession.

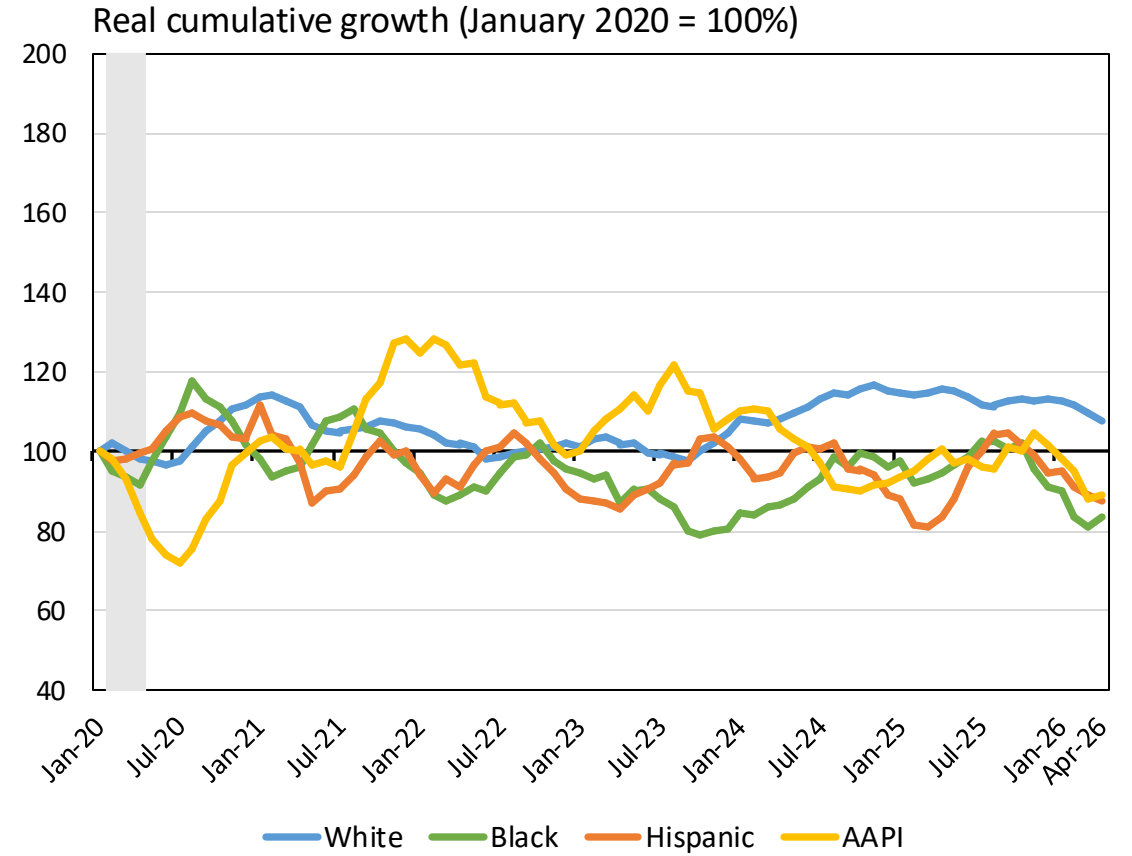
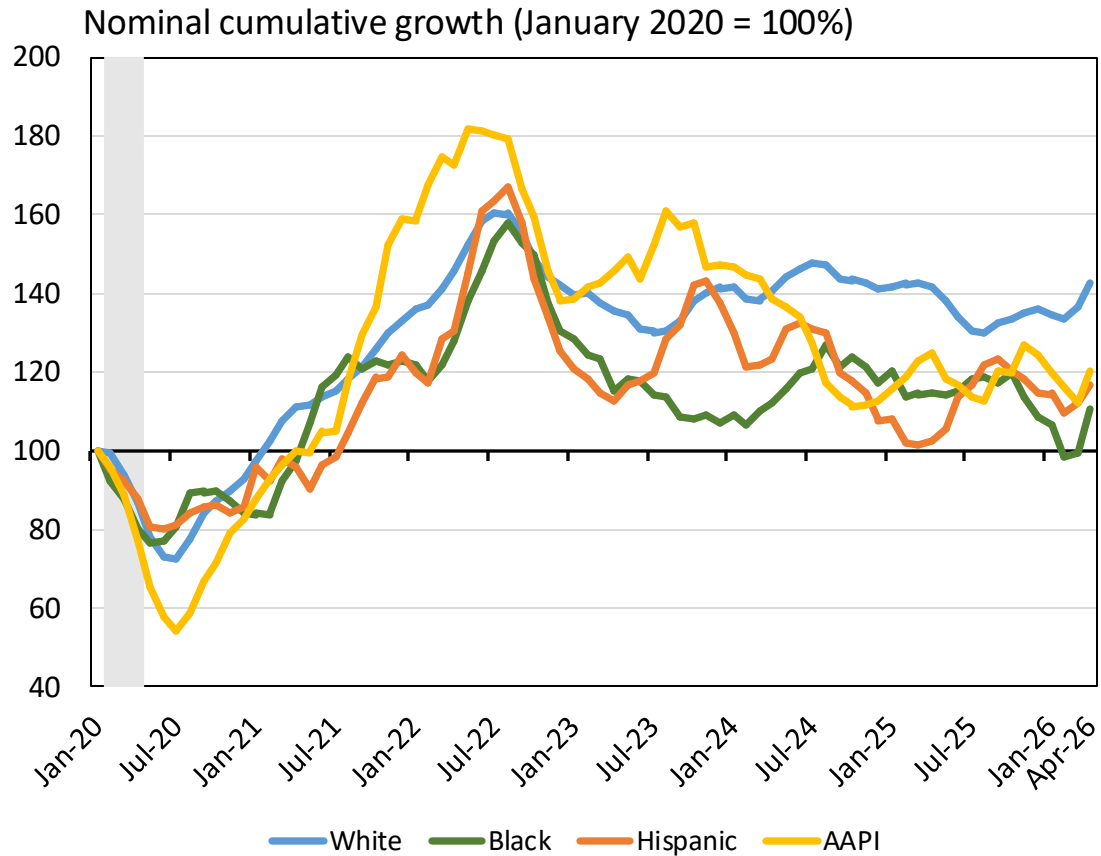
## Gas Station Spending by Age, Cumulative Growth (2020)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Notes: Real spending uses corresponding demographic gas prices. Shaded region indicates COVID-19 recession.

## Gas Station Spending by Race, Cumulative Growth (2020)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Four-month moving averages.

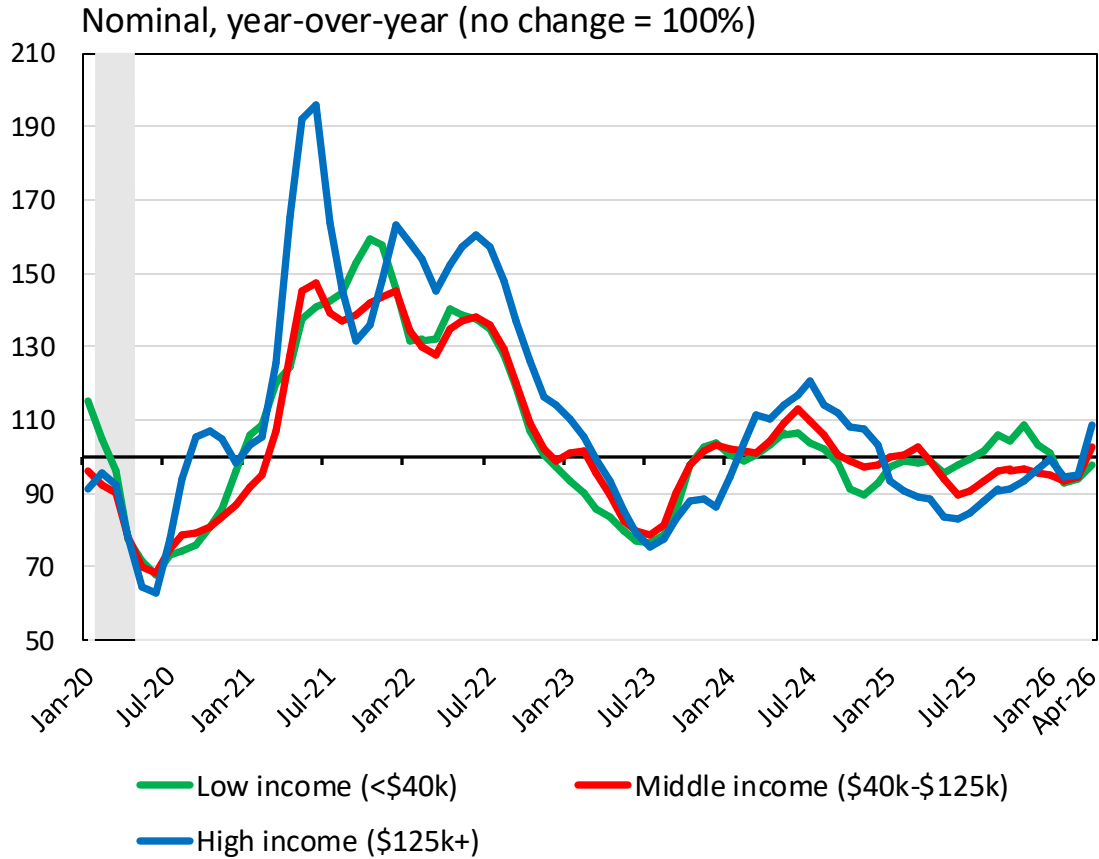
Note: Real spending uses corresponding demographic gas prices. Shaded region indicates COVID-19 recession.

# CONSUMER SPENDING

GAS STATION | YEAR OVER YEAR

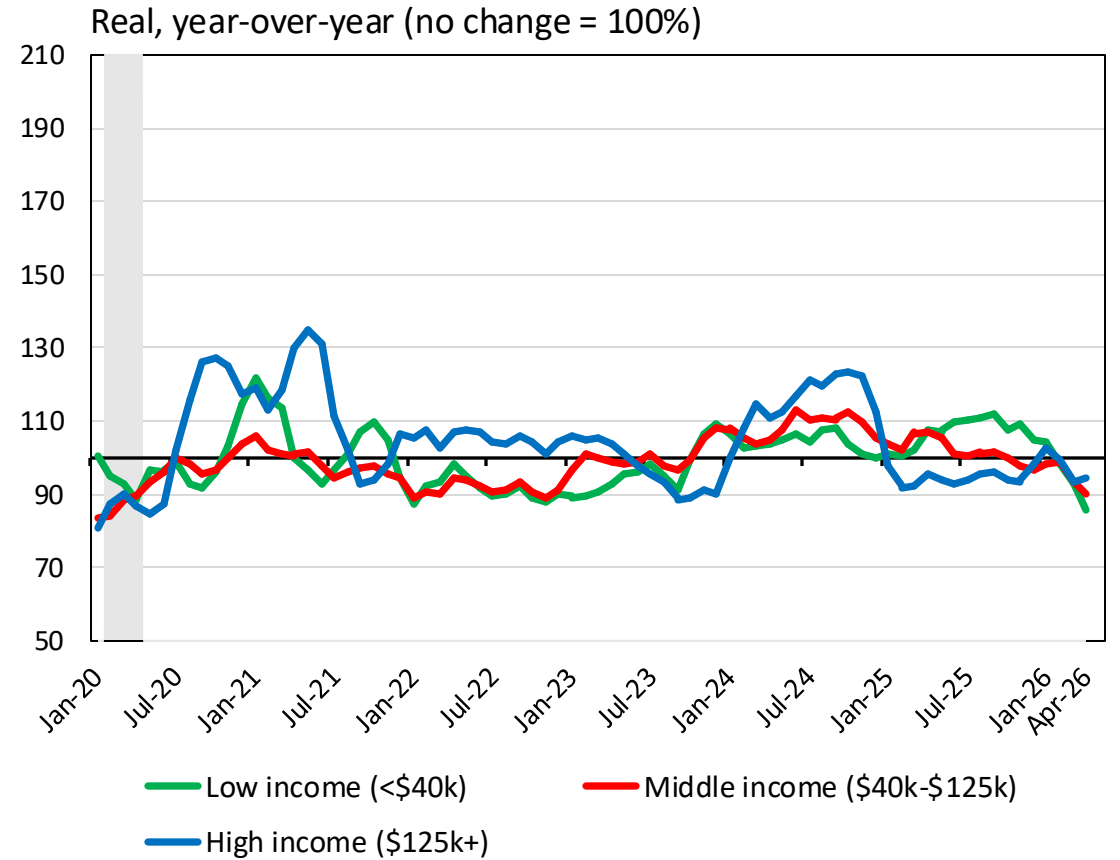


## Gas Station Spending by Income, Year-over-Year



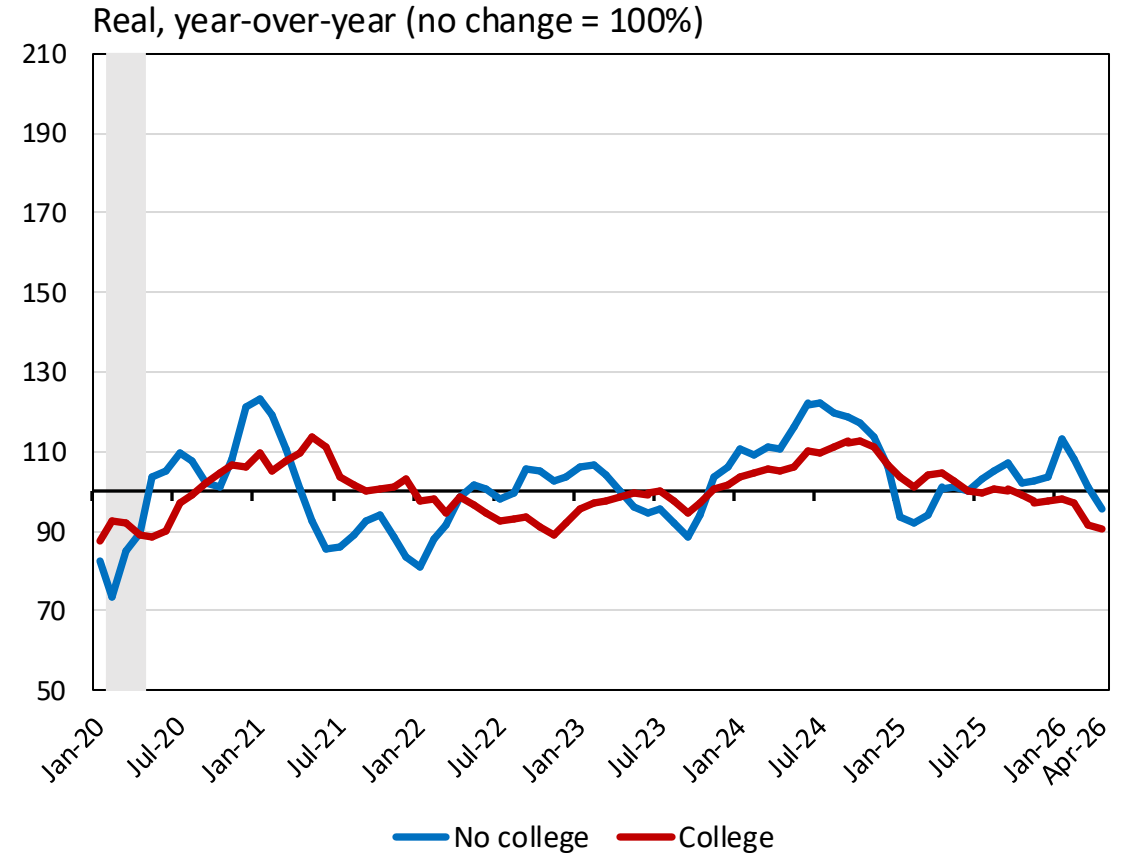
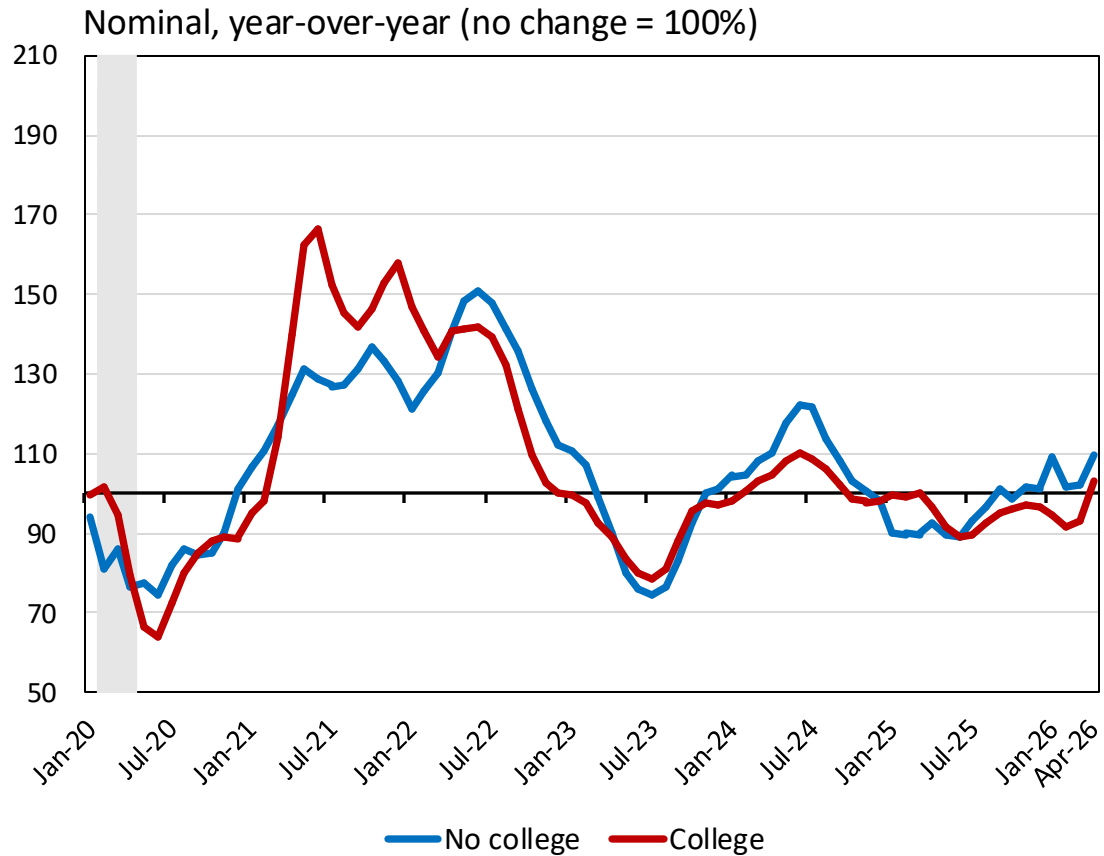
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Notes: Real spending uses corresponding demographic gas prices. Shaded region indicates COVID-19 recession.



Income denotes annual household income.

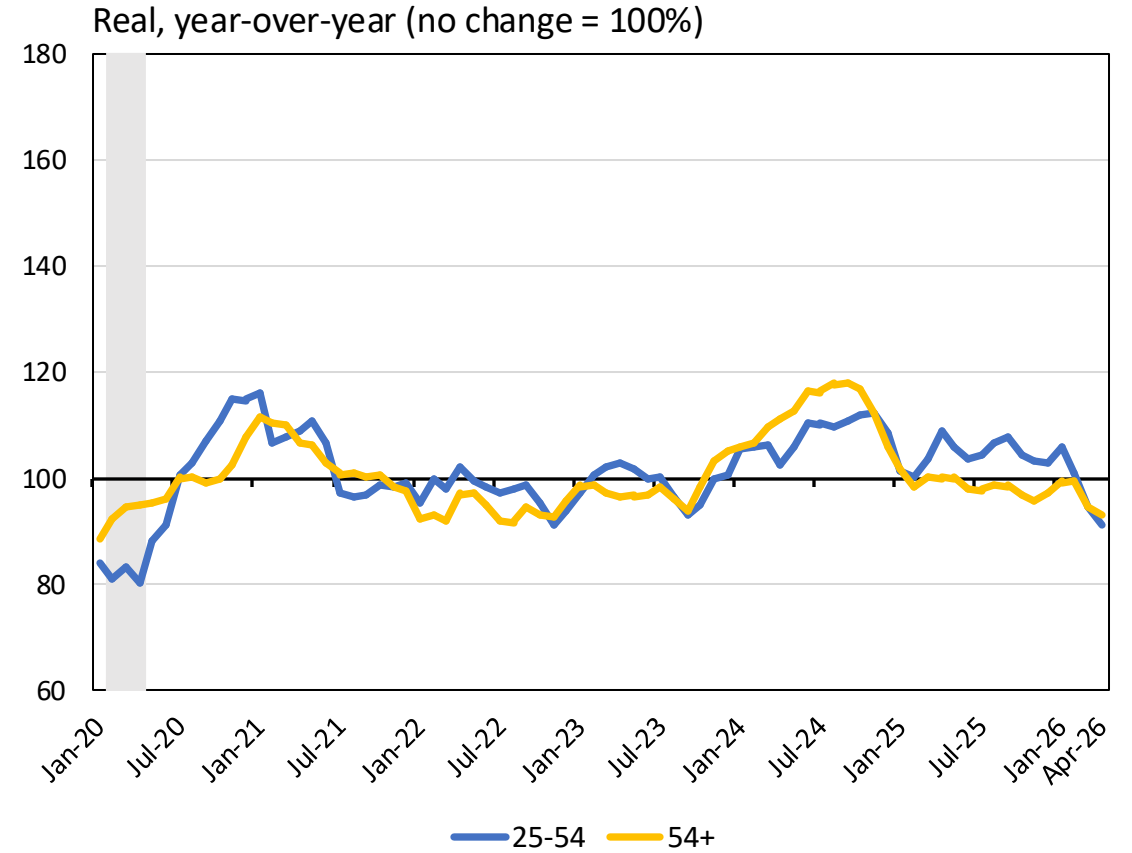
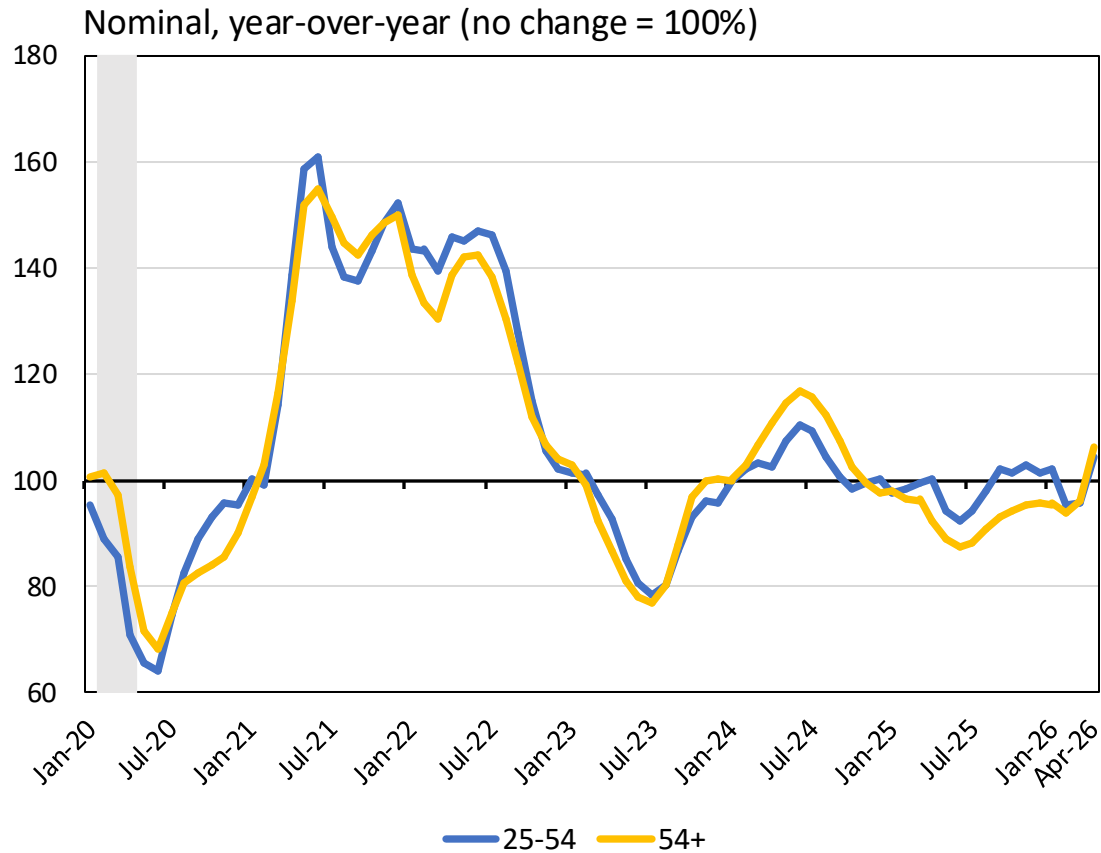
## Gas Station Spending by Education, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Notes: Real spending uses corresponding demographic gas prices. Shaded region indicates COVID-19 recession.

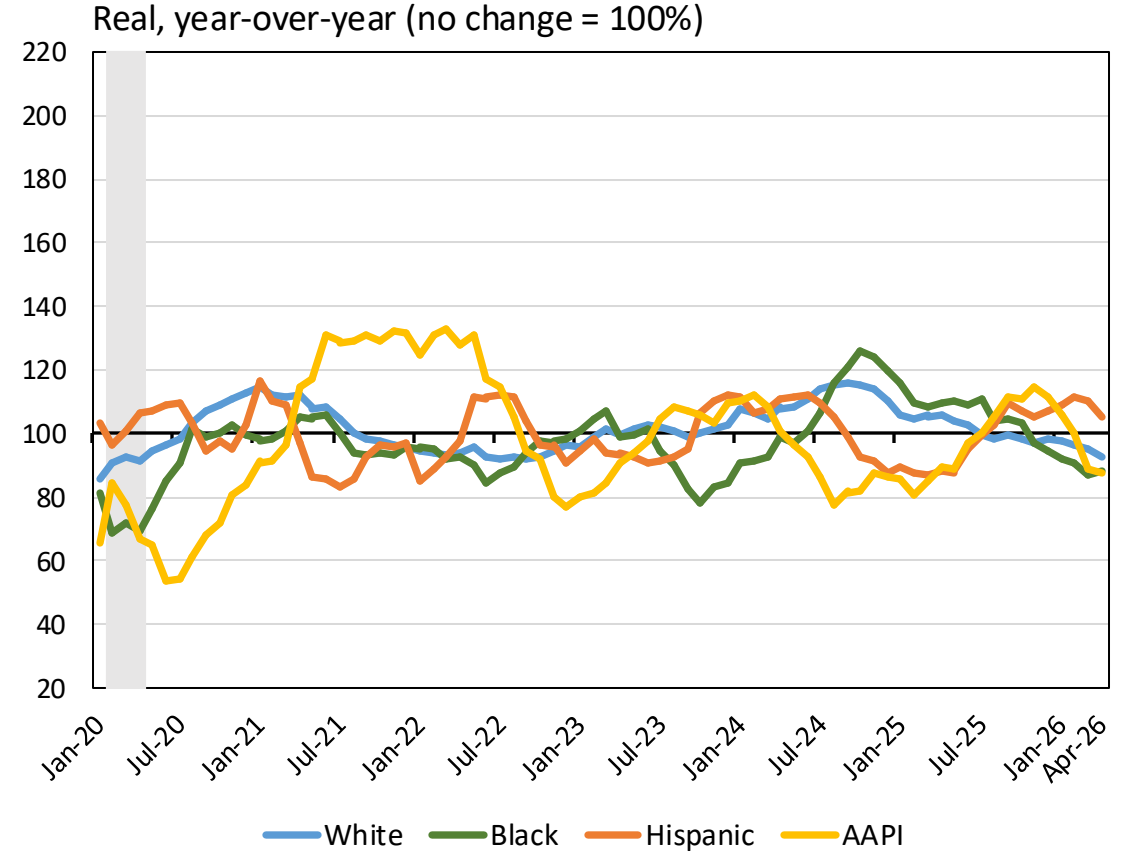
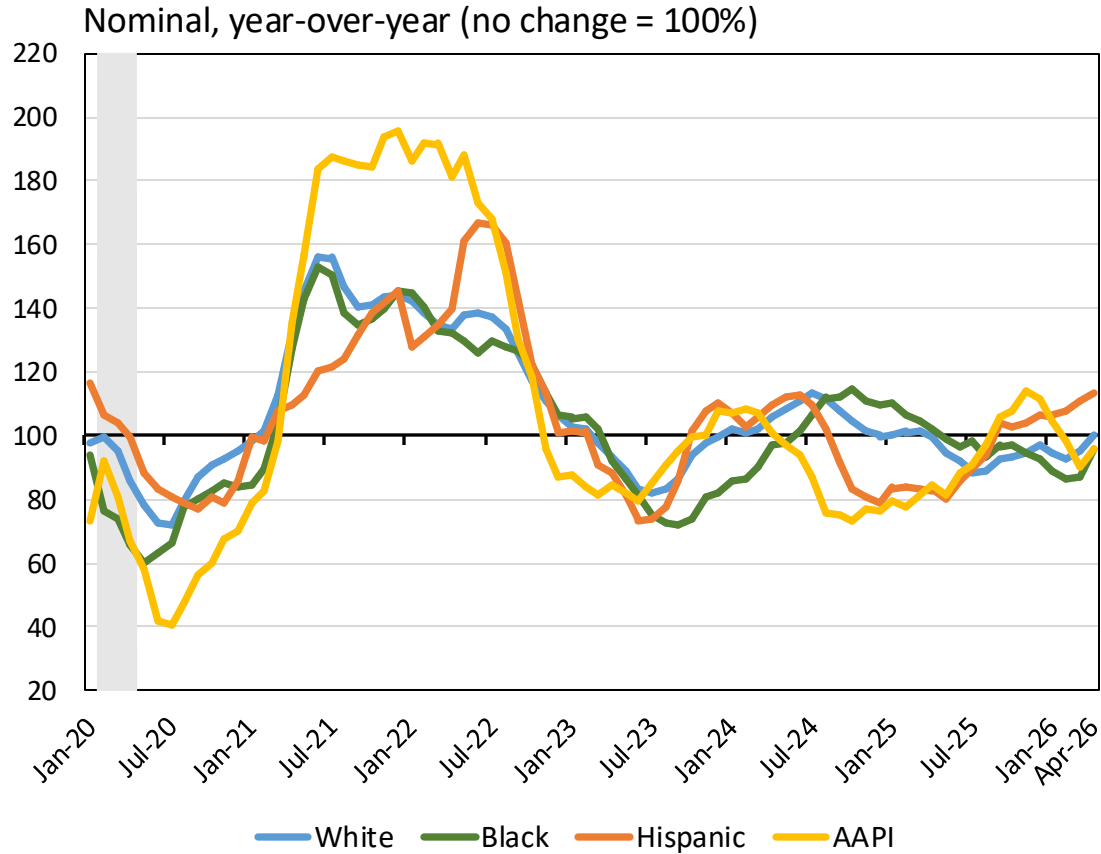
## Gas Station Spending by Age, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Notes: Real spending uses corresponding demographic gas prices. Shaded region indicates COVID-19 recession.

## Gas Station Spending by Race, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Four-month moving averages.

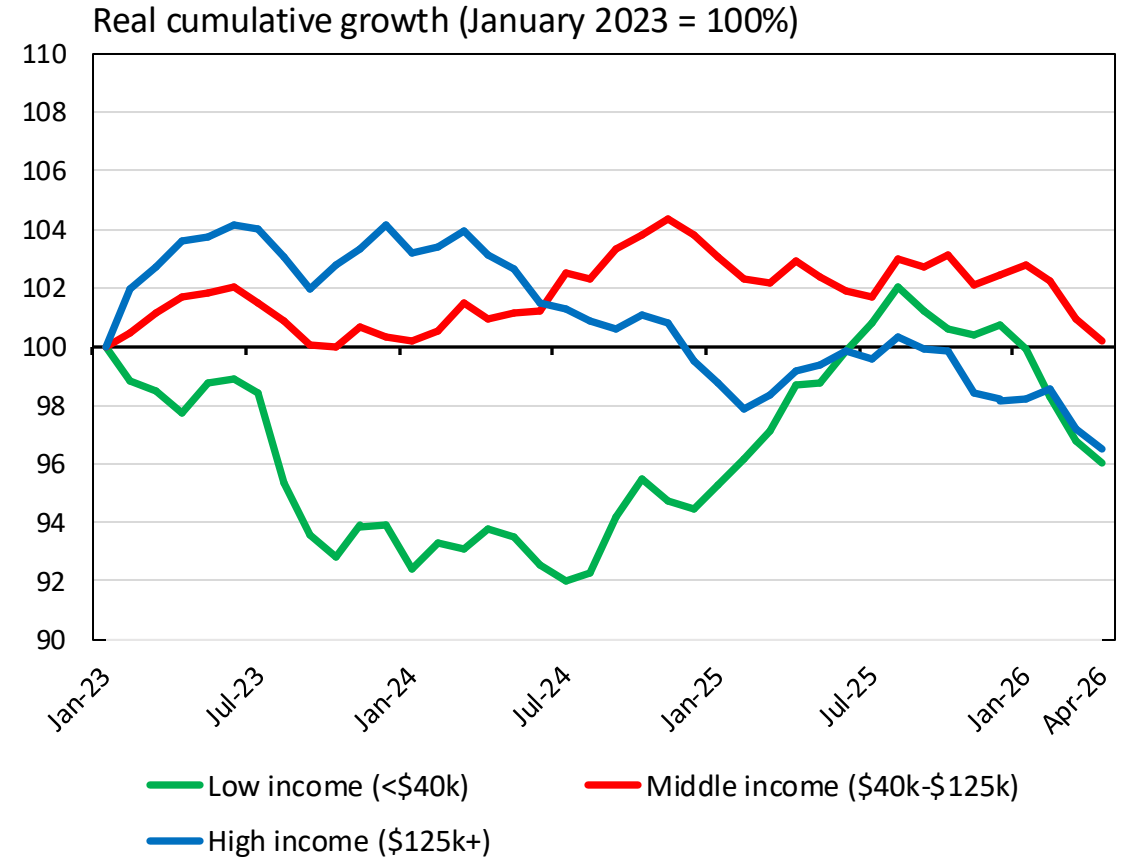
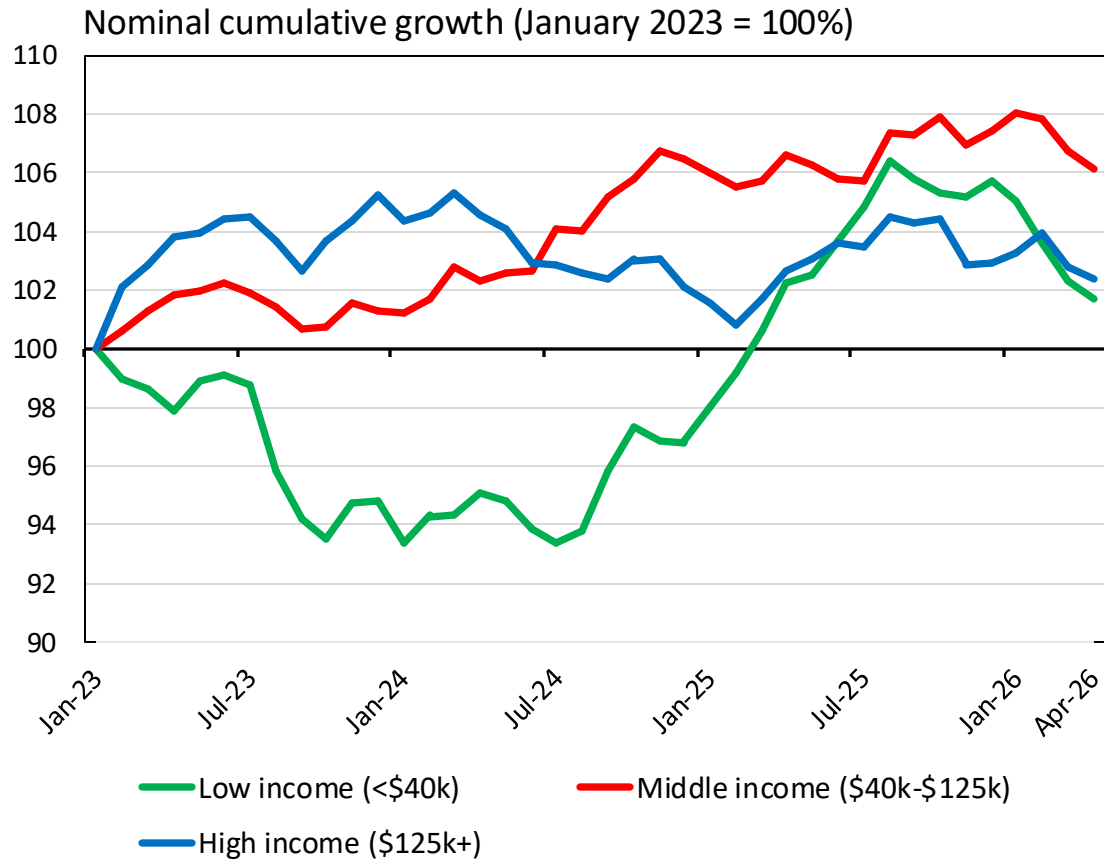
Notes: Real spending uses corresponding demographic gas prices. Shaded region indicates COVID-19 recession.

# CONSUMER SPENDING

FOOD AND BEVERAGE | TRENDS RELATIVE TO 2023



## Food and Beverage Spending by Income, Cumulative Growth (2023)

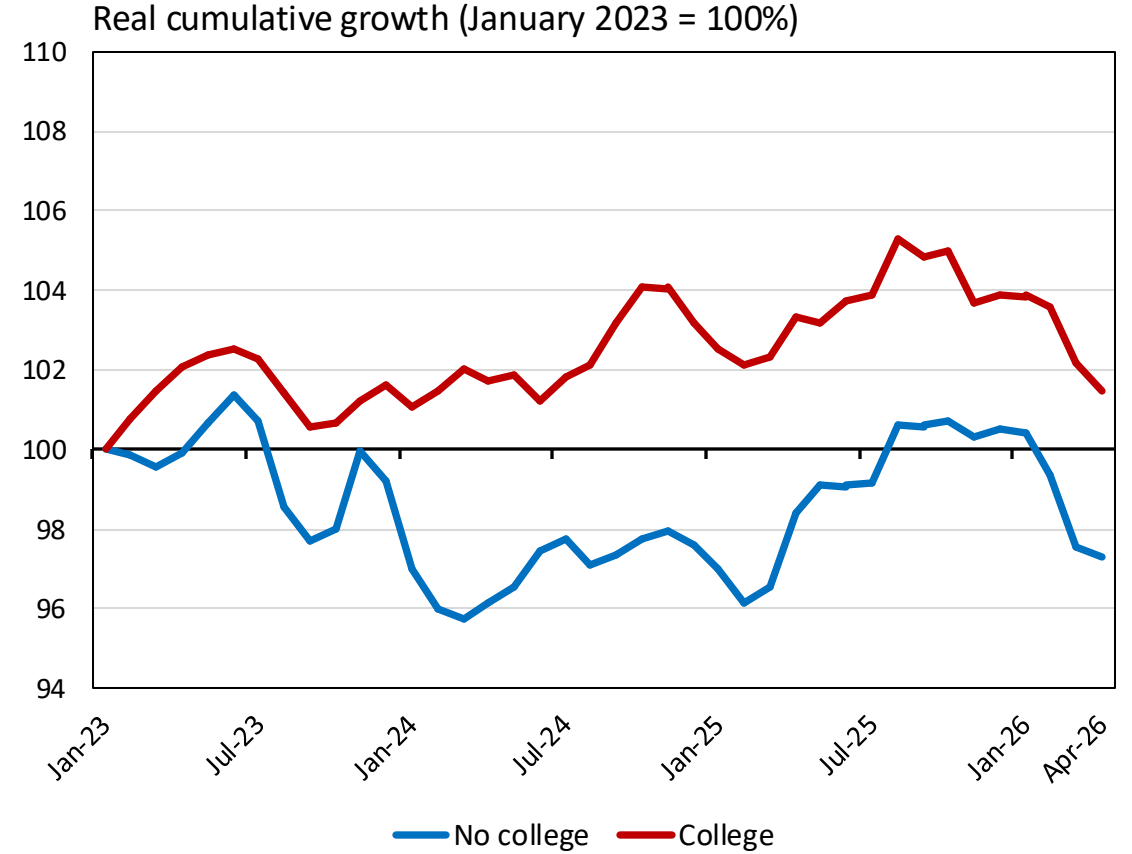
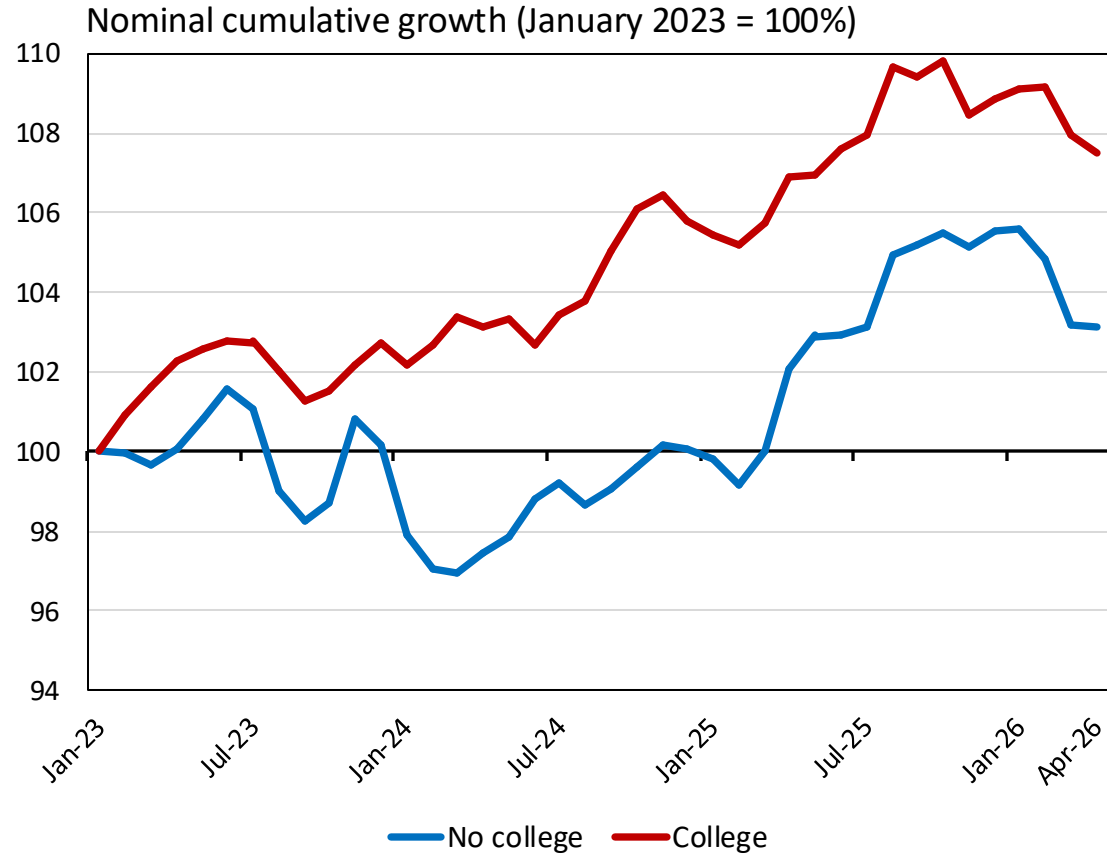


Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Note: Real spending uses corresponding demographic food prices.

Income denotes annual household income.

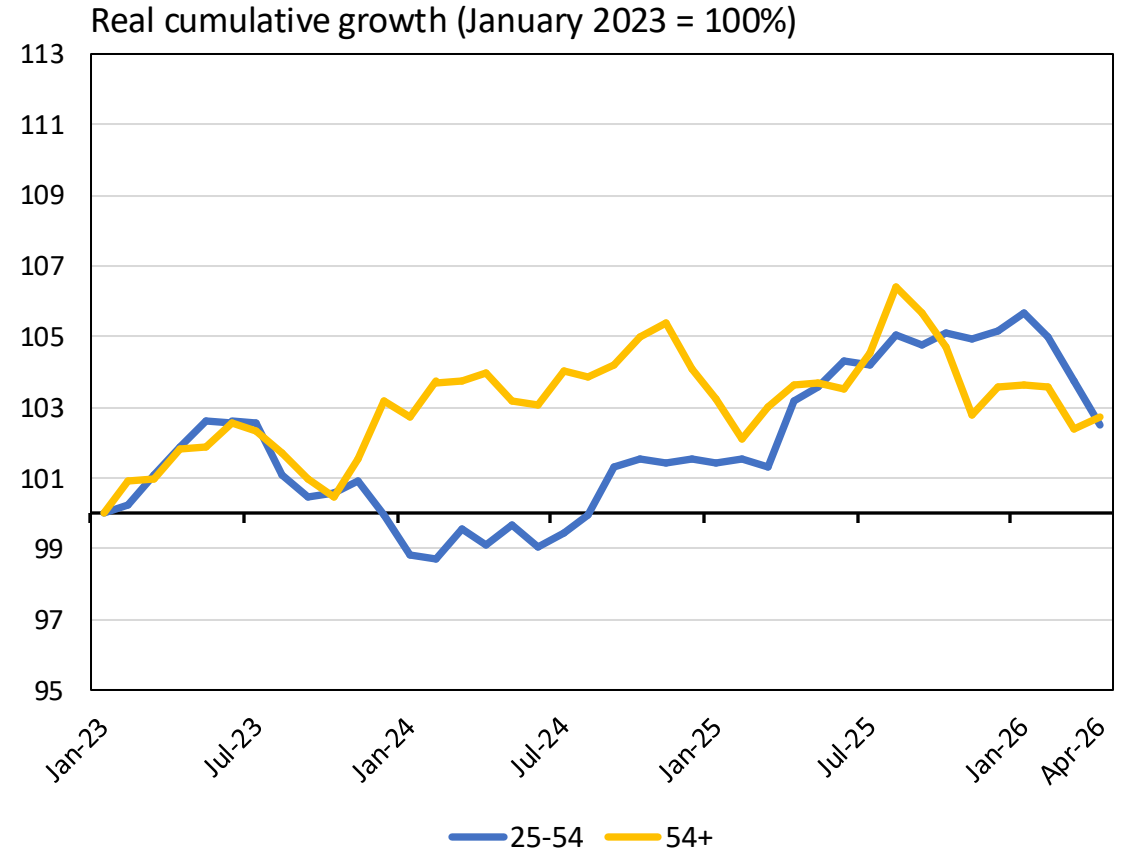
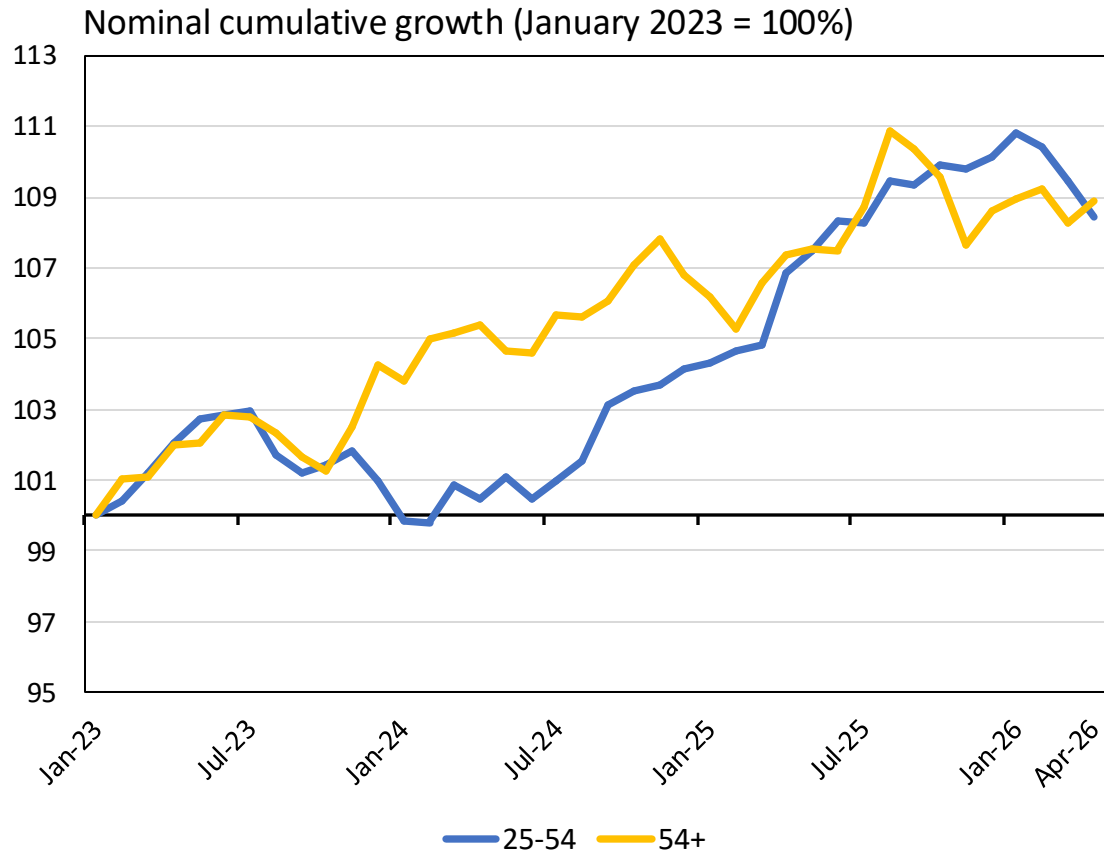
## Food and Beverage Spending by Education, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Note: Real spending uses corresponding demographic food prices.

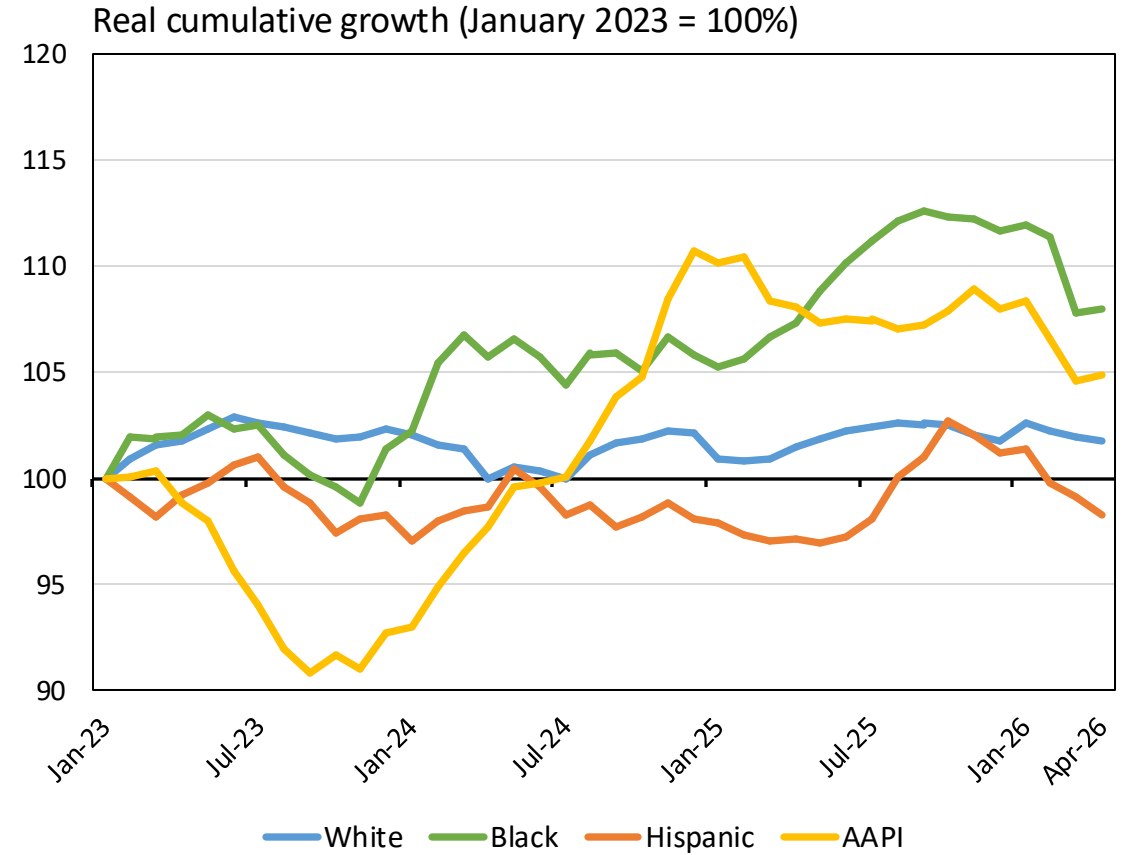
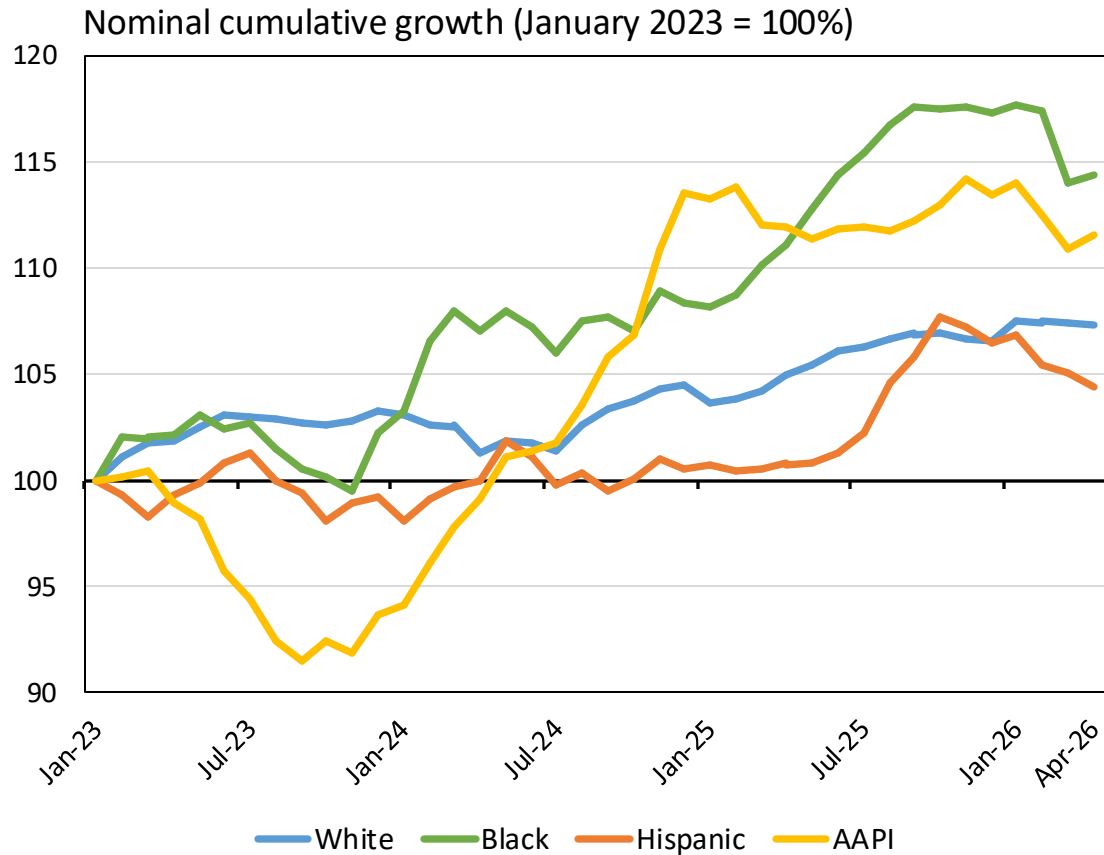
## Food and Beverage Spending by Age, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Note: Real spending uses corresponding demographic food prices.

## Food and Beverage Spending by Race, Cumulative Growth (2023)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Four-month moving averages.

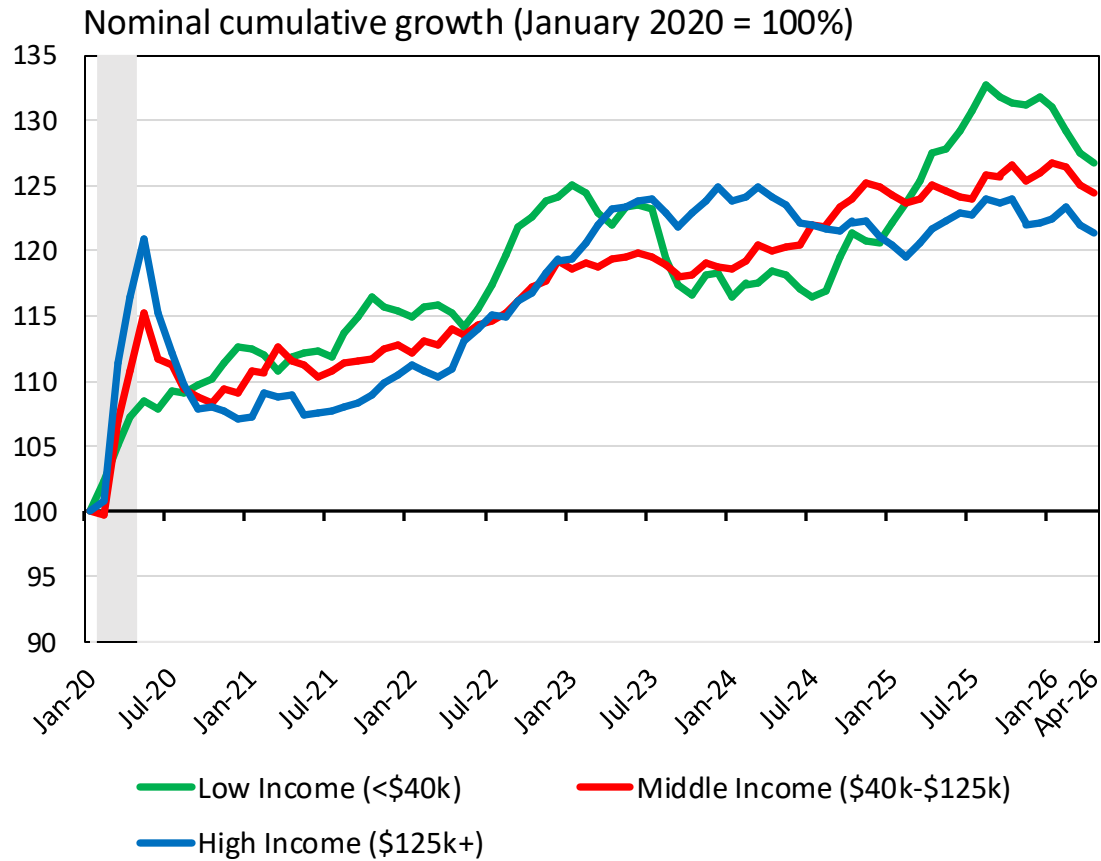
Note: Real spending uses corresponding demographic food prices.

# CONSUMER SPENDING

FOOD AND BEVERAGE | TRENDS RELATIVE TO 2020

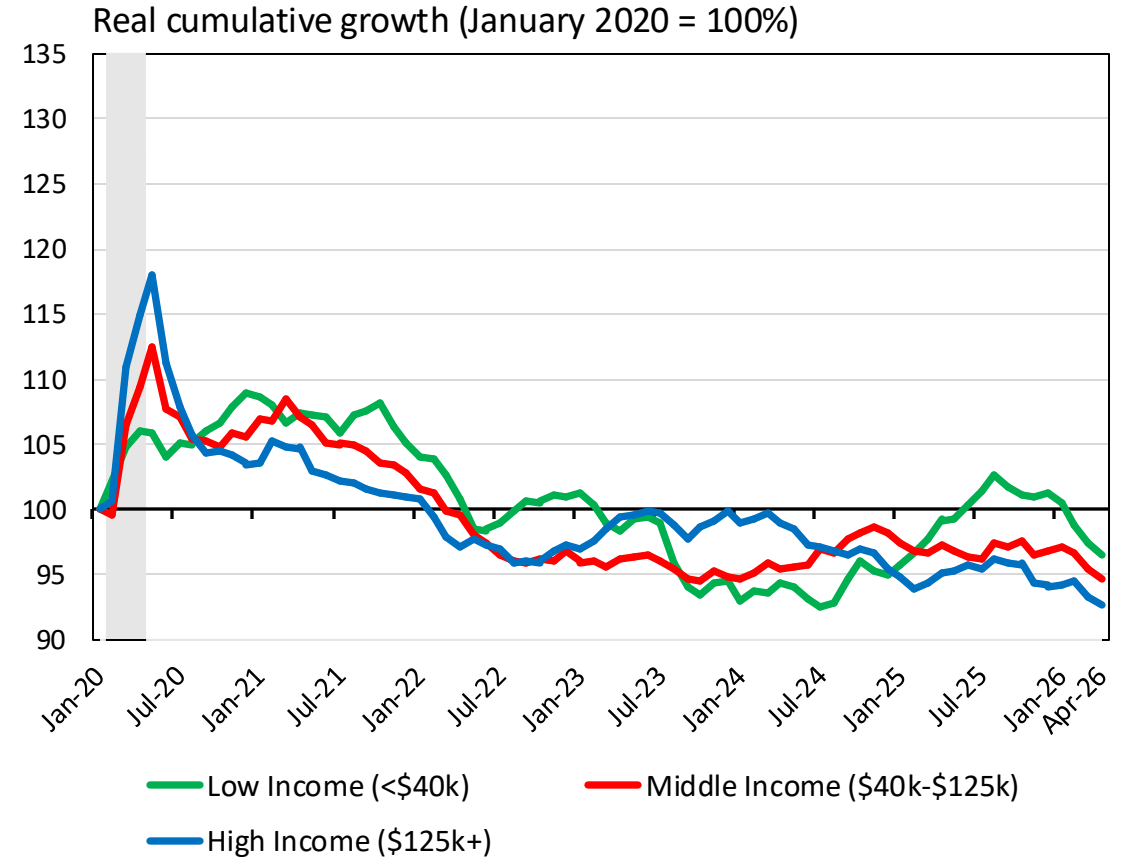


## Food and Beverage Spending by Income, Cumulative Growth (2020)



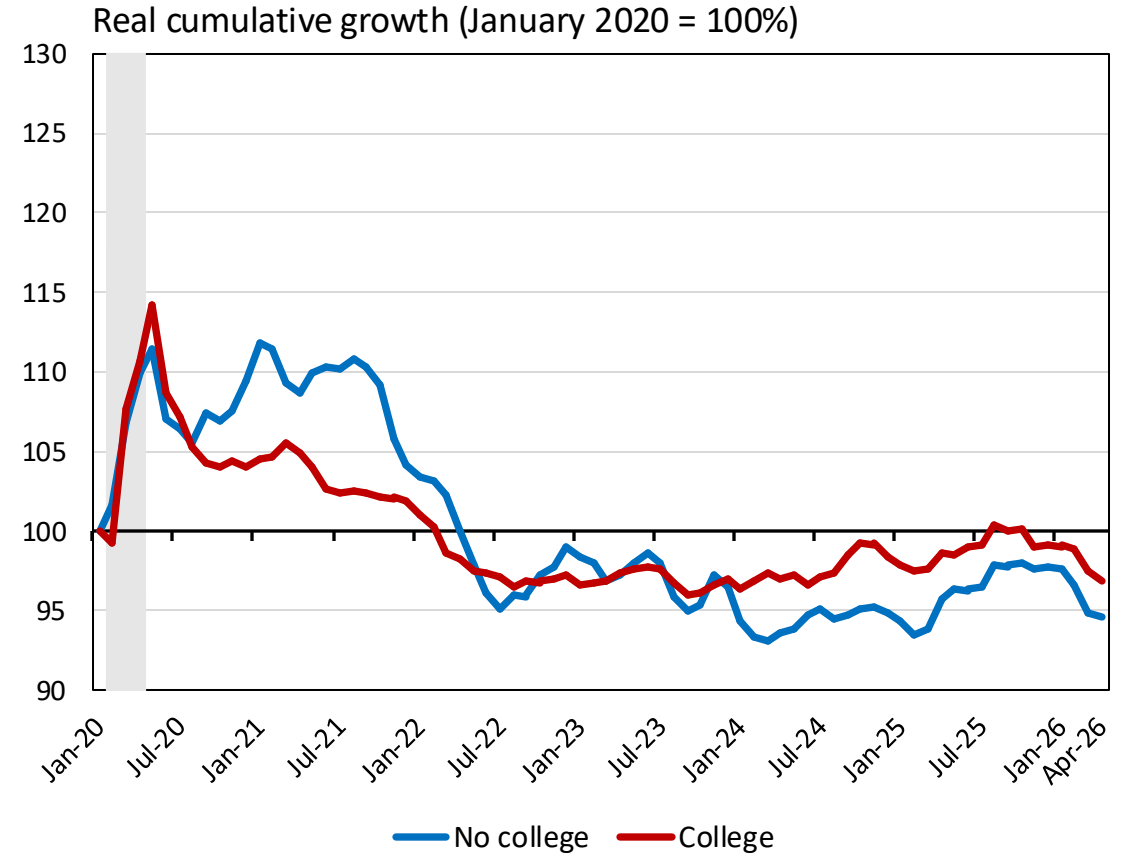
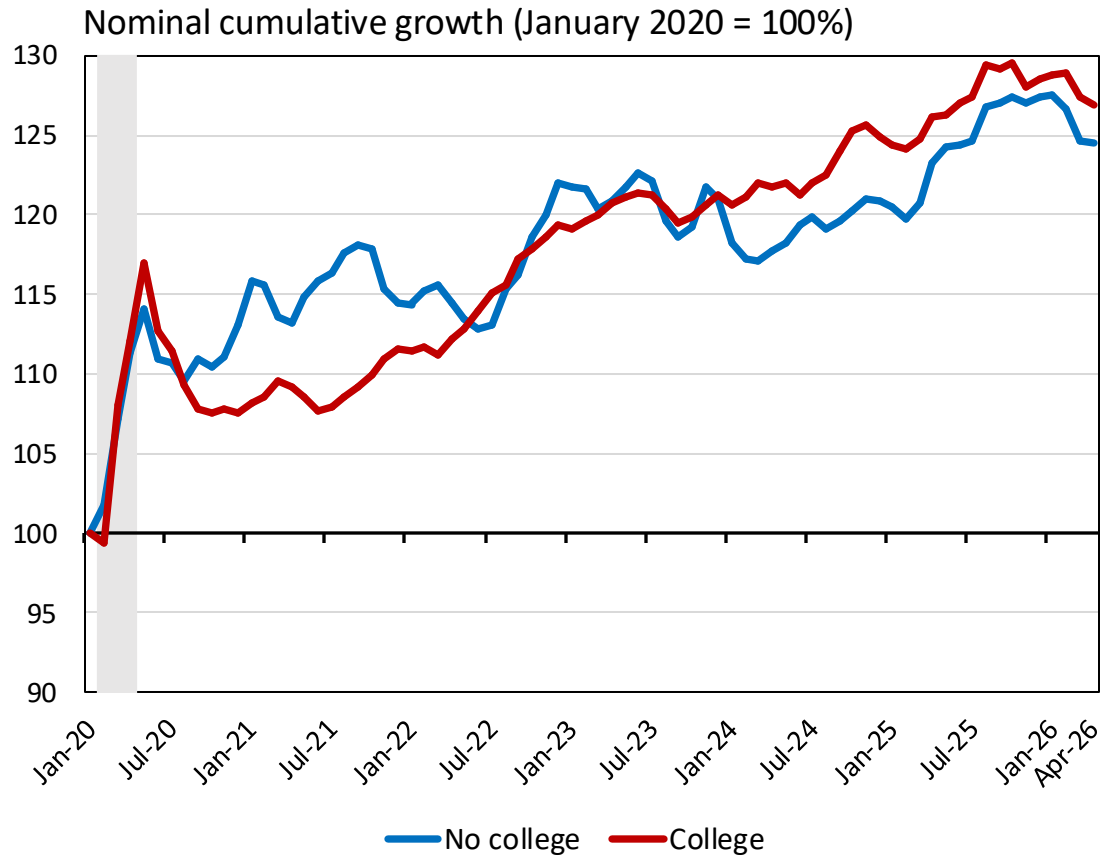
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.



Income denotes annual household income.

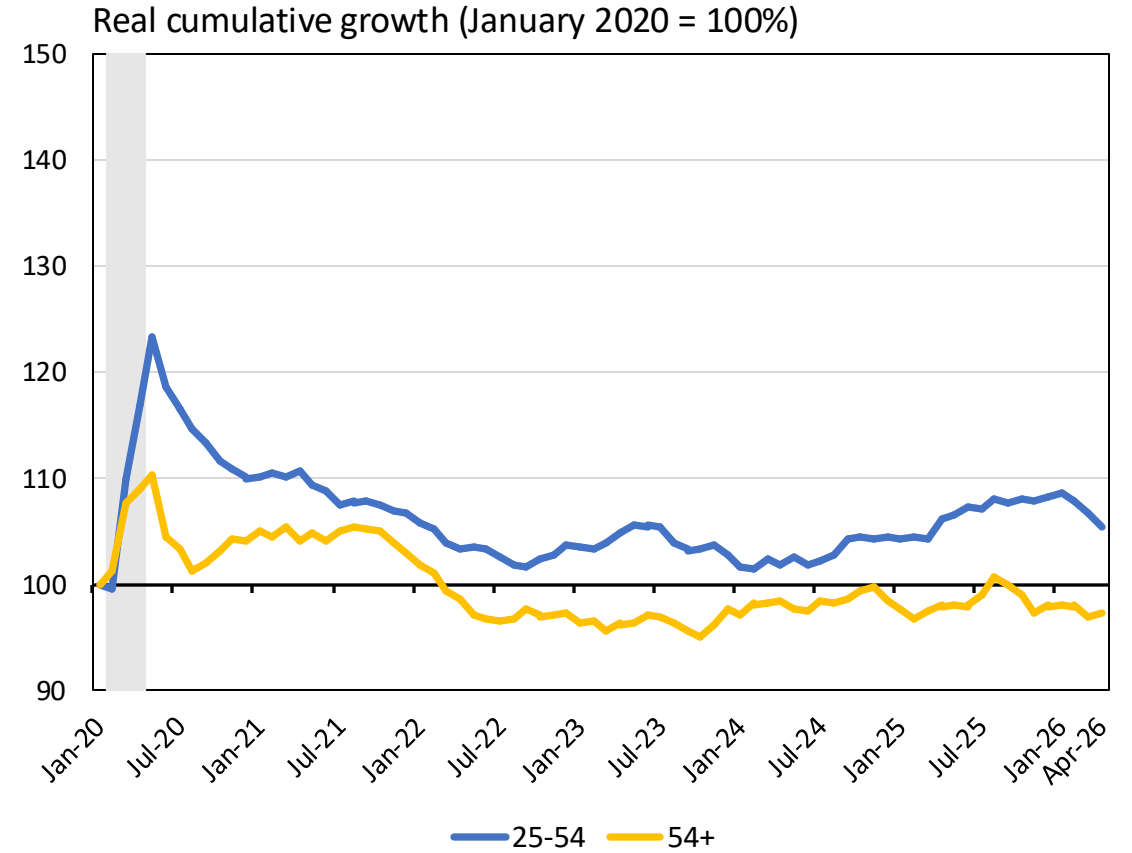
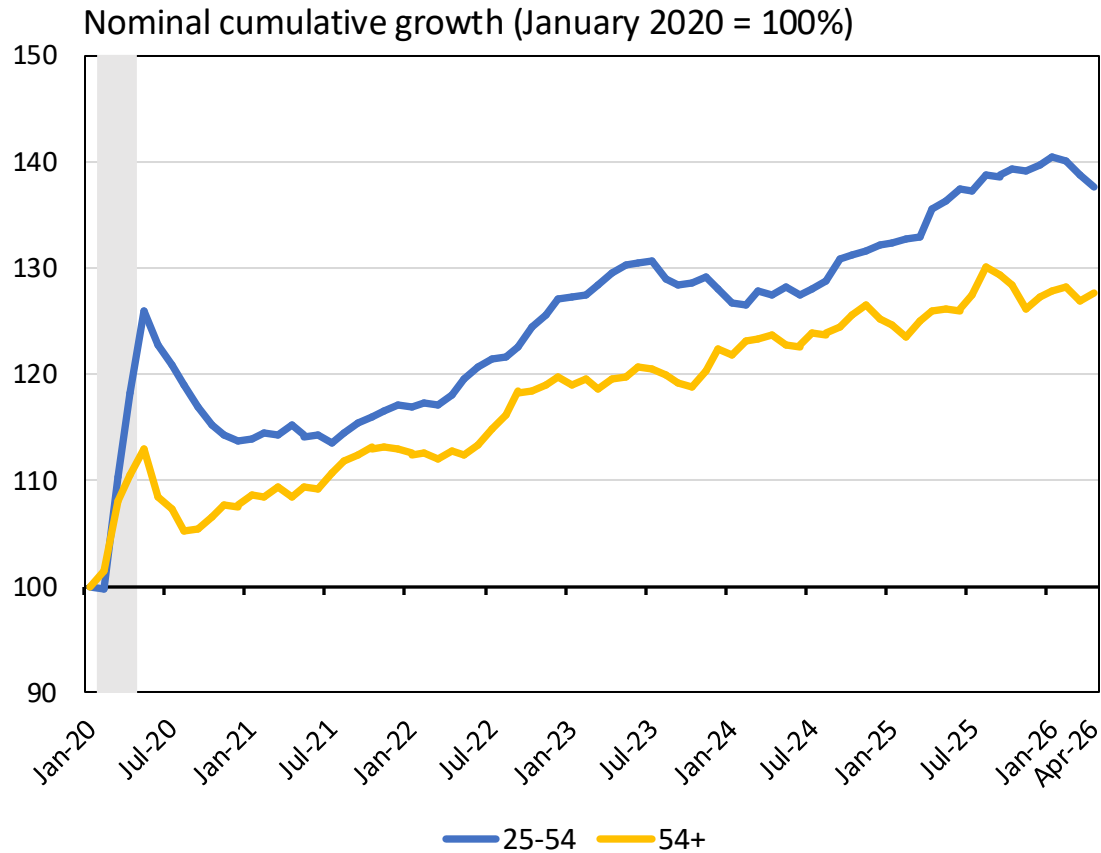
## Food and Beverage Spending by Education, Cumulative Growth (2020)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Note: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.

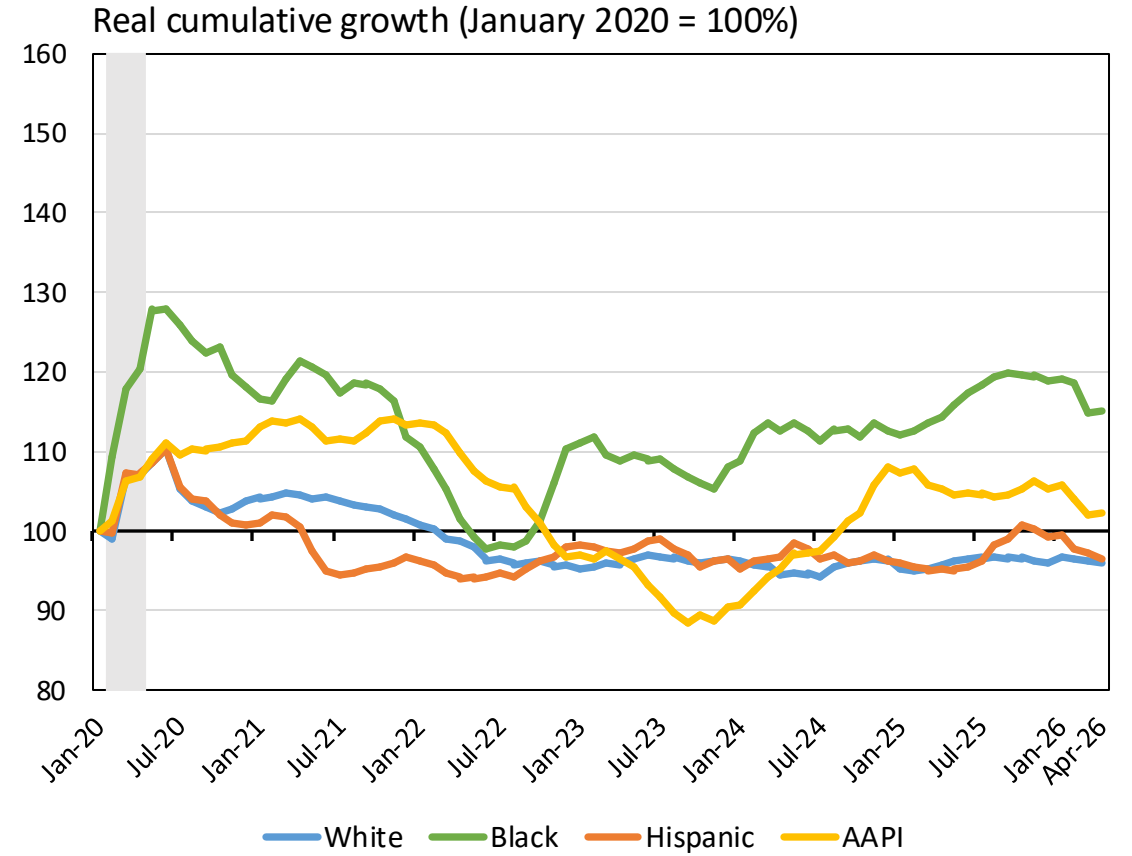
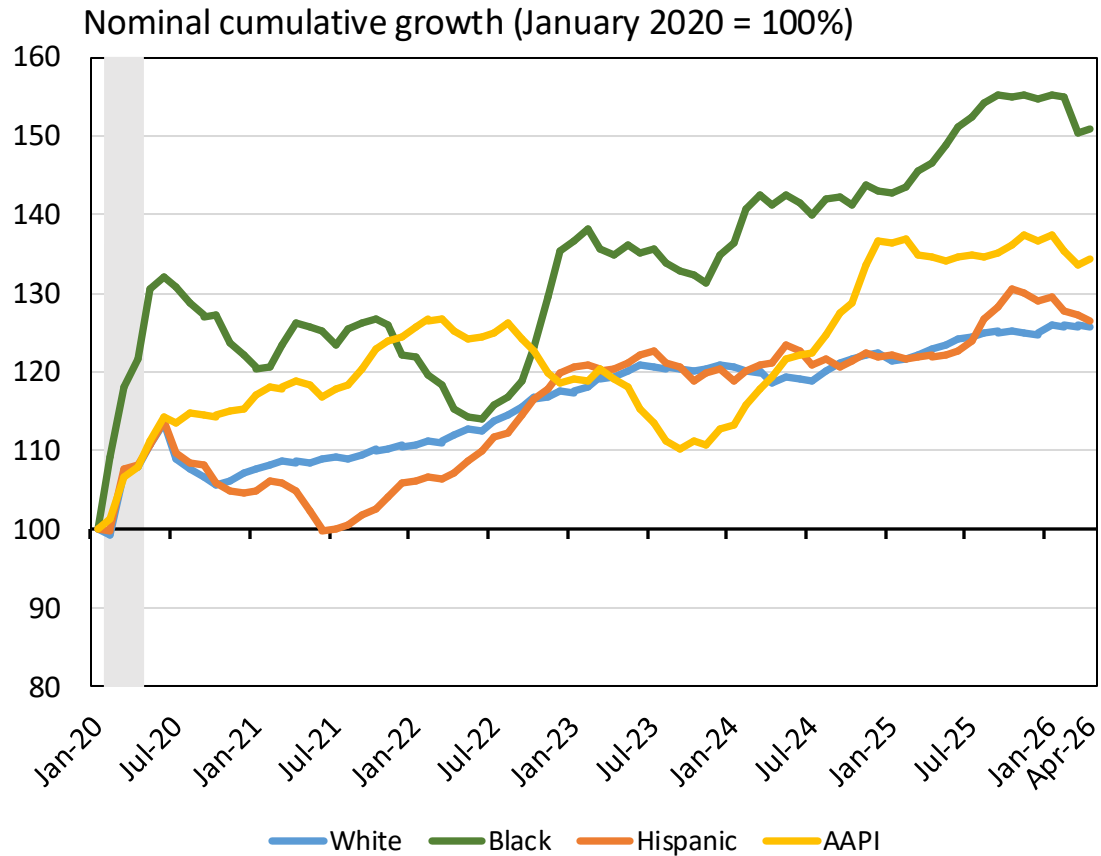
## Food and Beverage Spending by Age, Cumulative Growth (2020)



Source: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Note: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.

## Food and Beverage Spending by Race, Cumulative Growth (2020)



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Four-month moving averages.

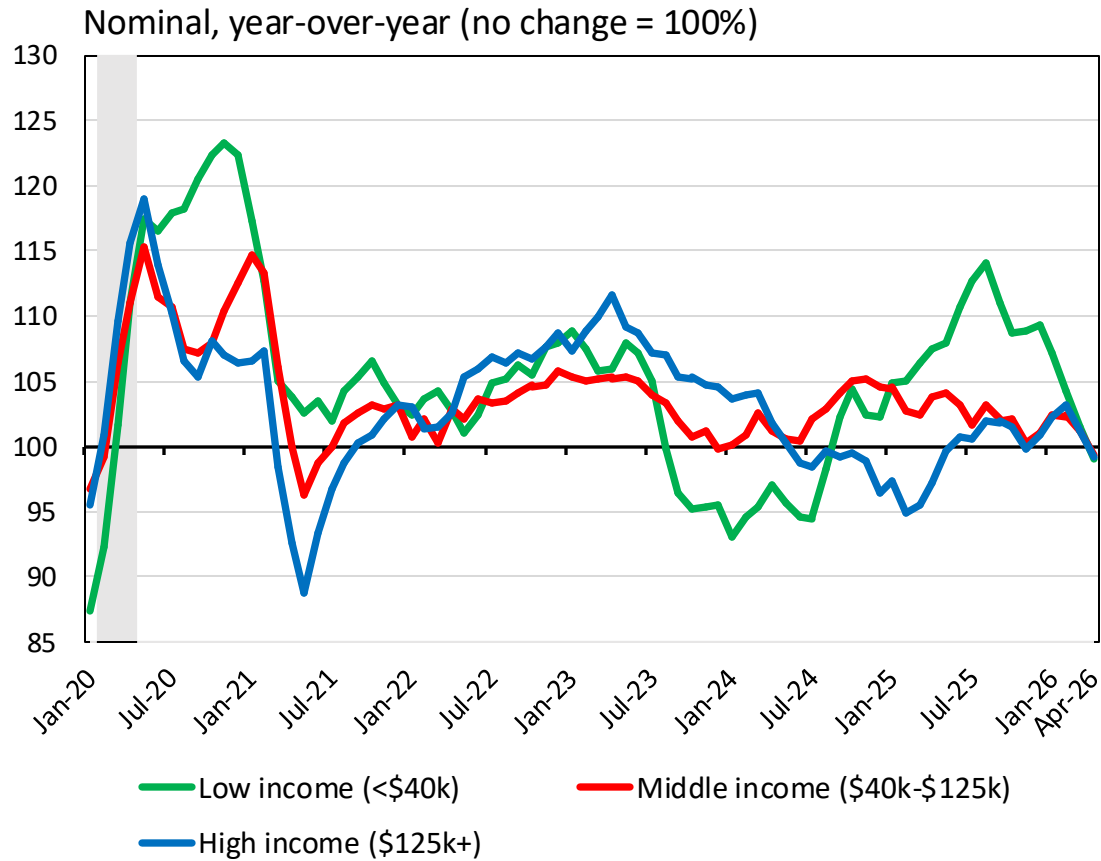
Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.

# CONSUMER SPENDING

FOOD AND BEVERAGE | YEAR-OVER-YEAR

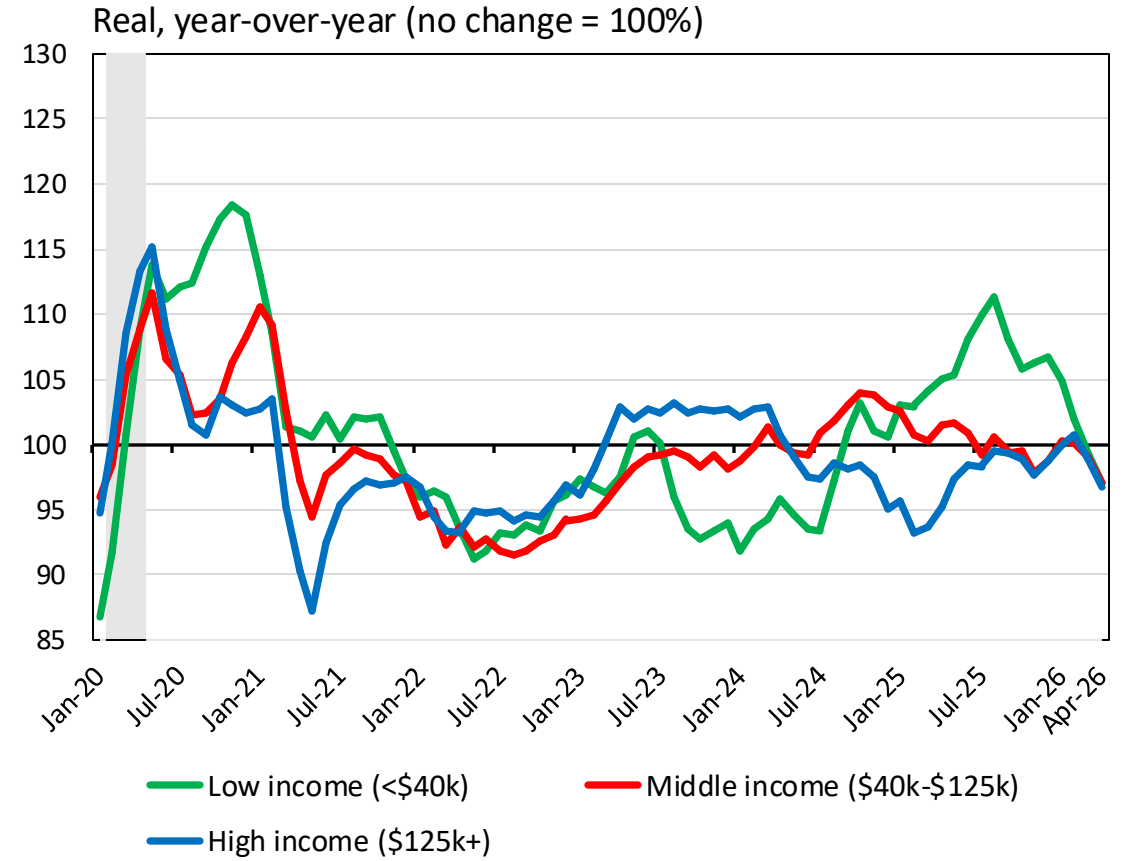


## Food and Beverage Spending, Year-over-Year



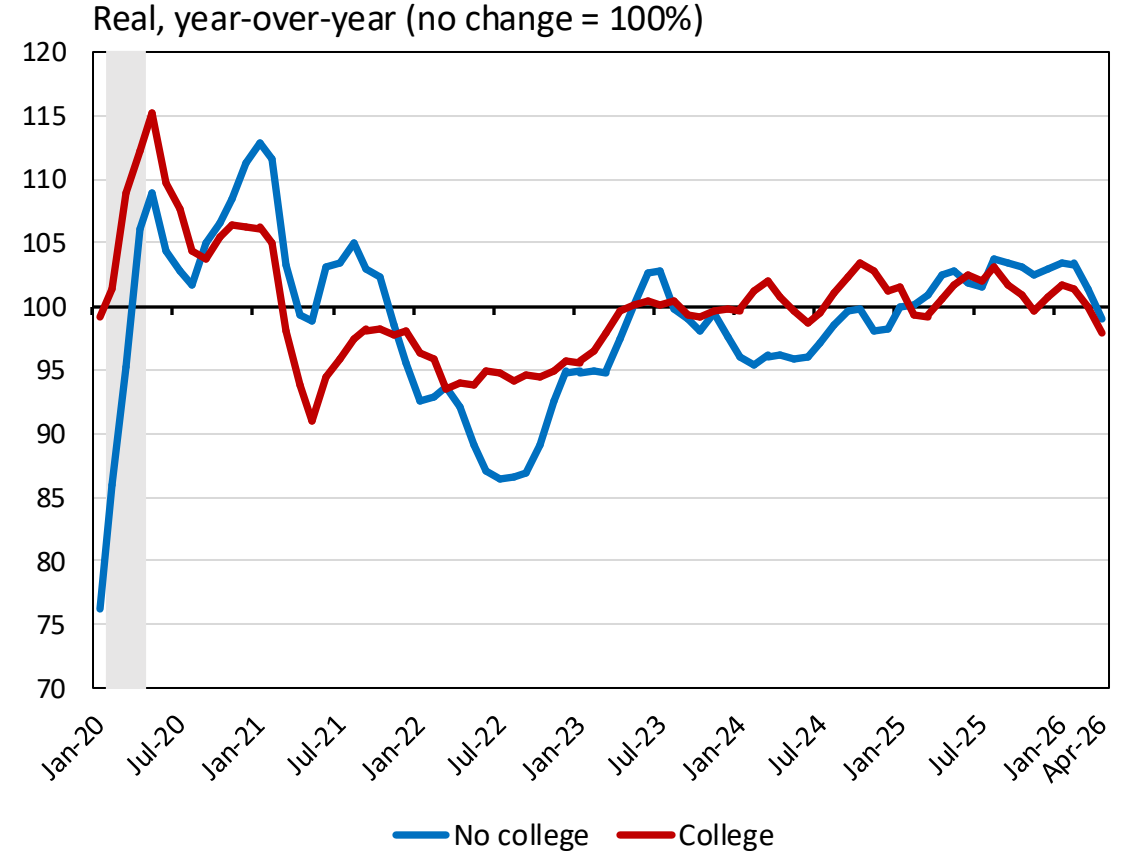
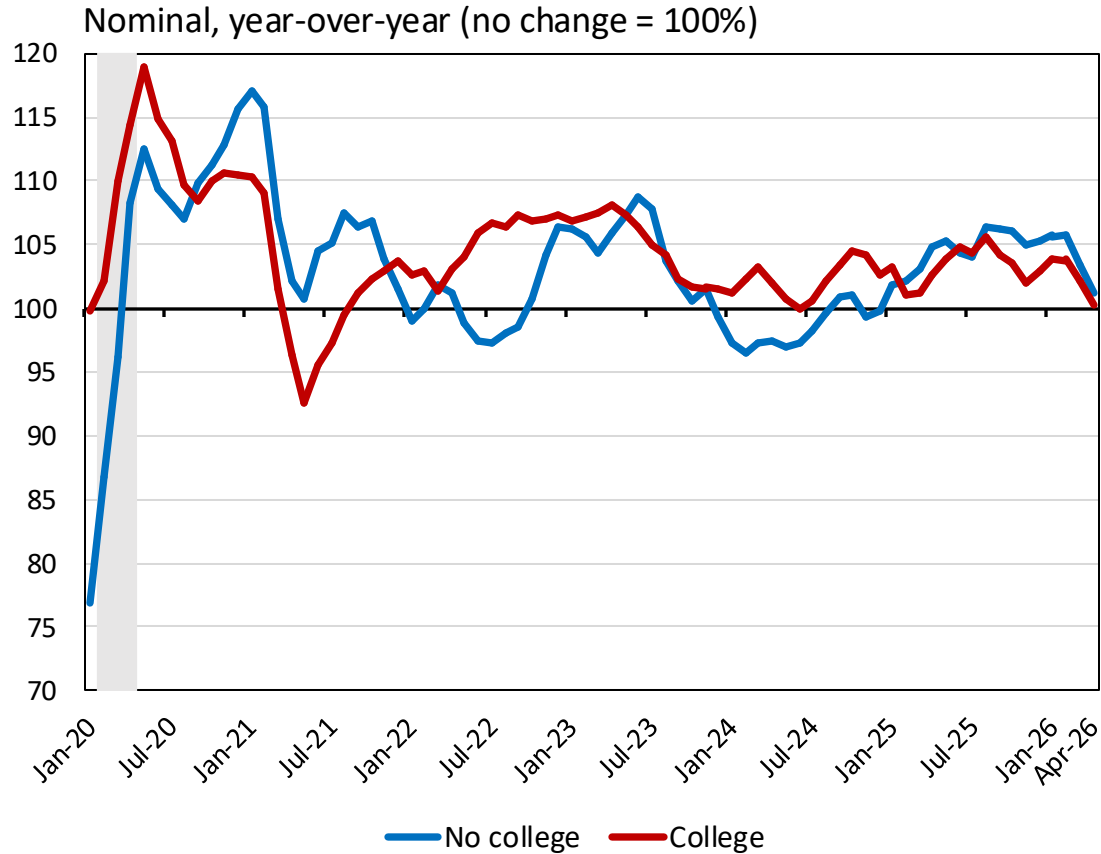
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.



Income denotes annual household income.

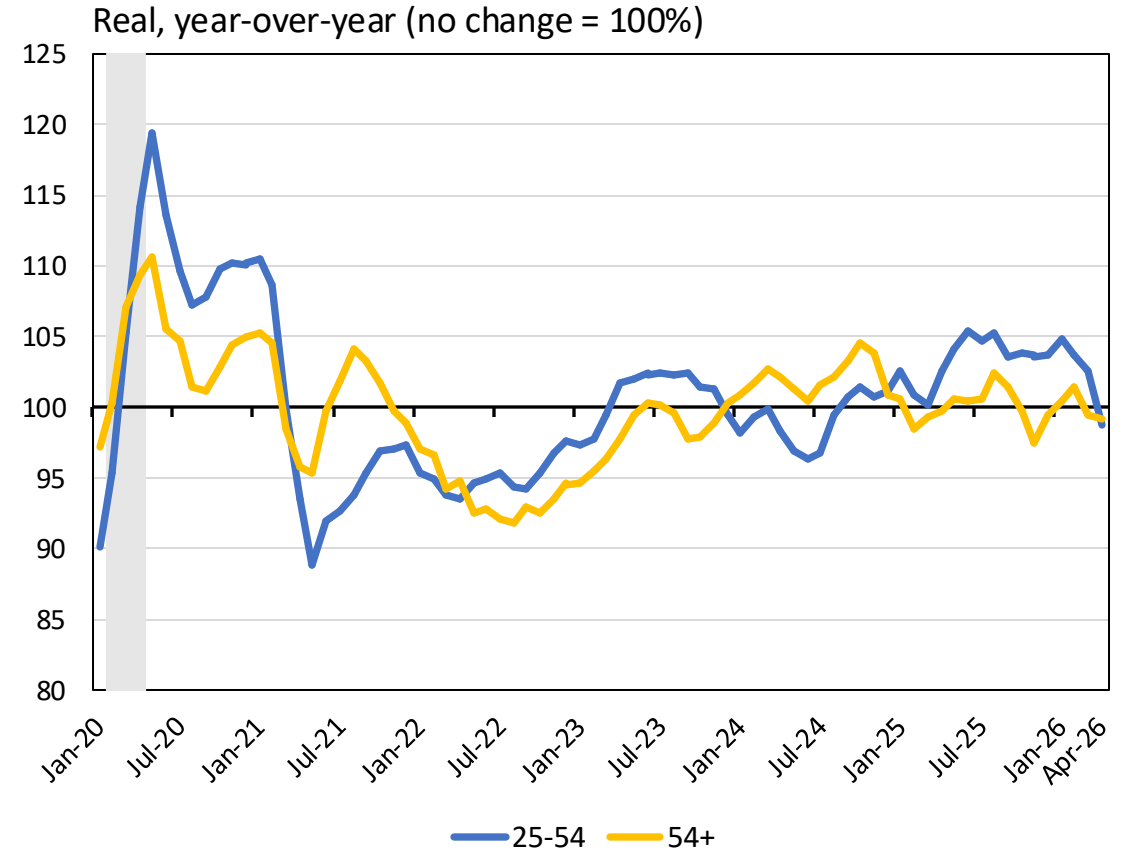
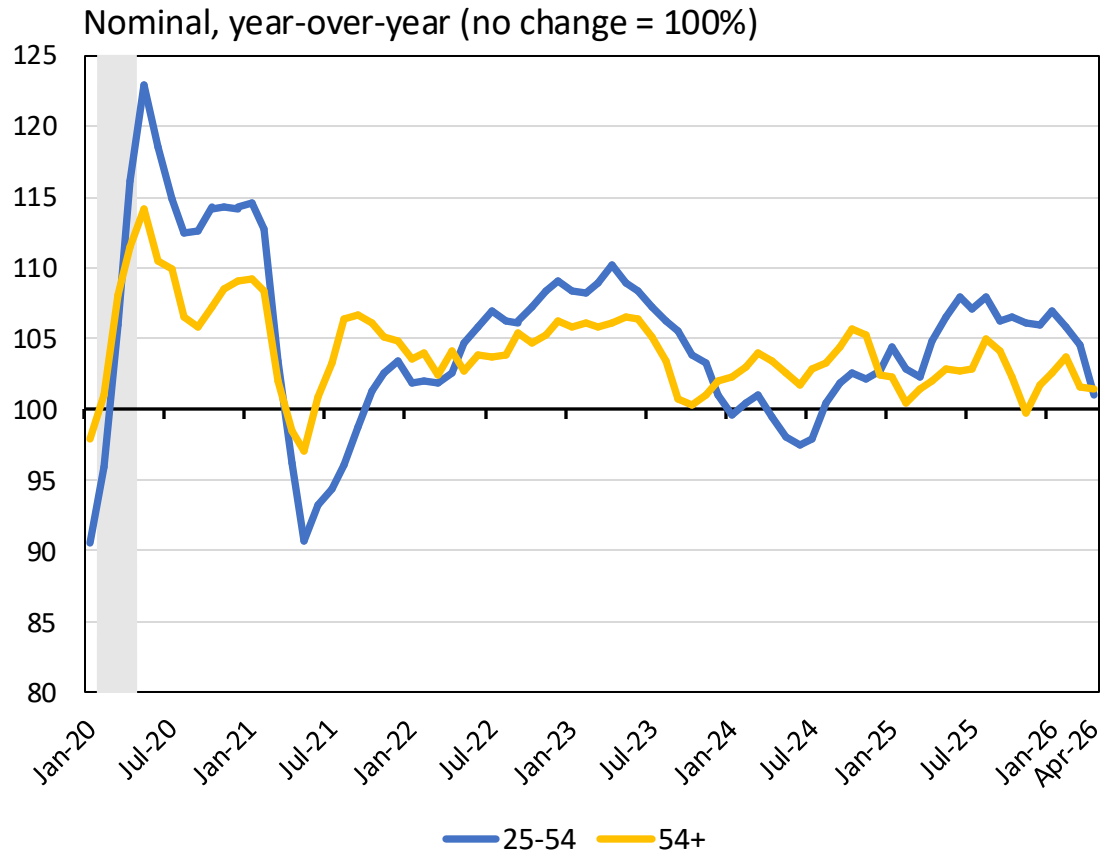
## Food and Beverage Spending by Education, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.

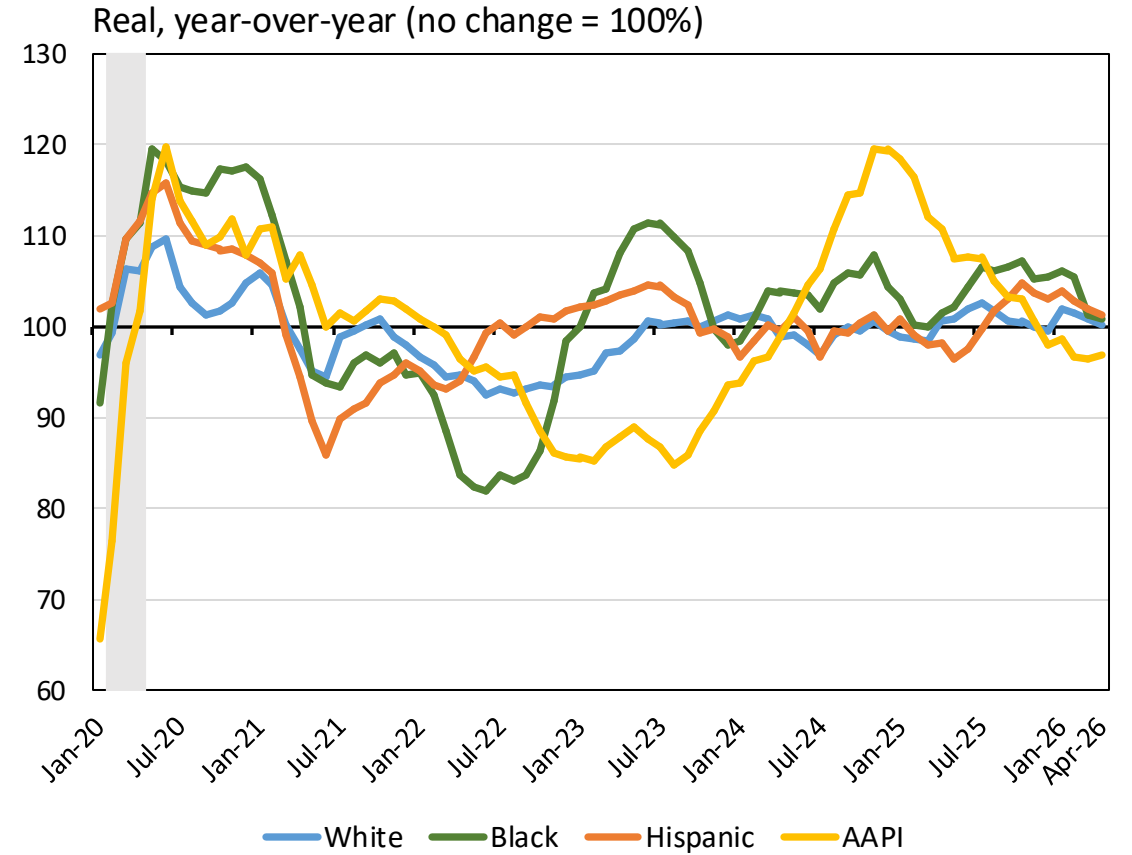
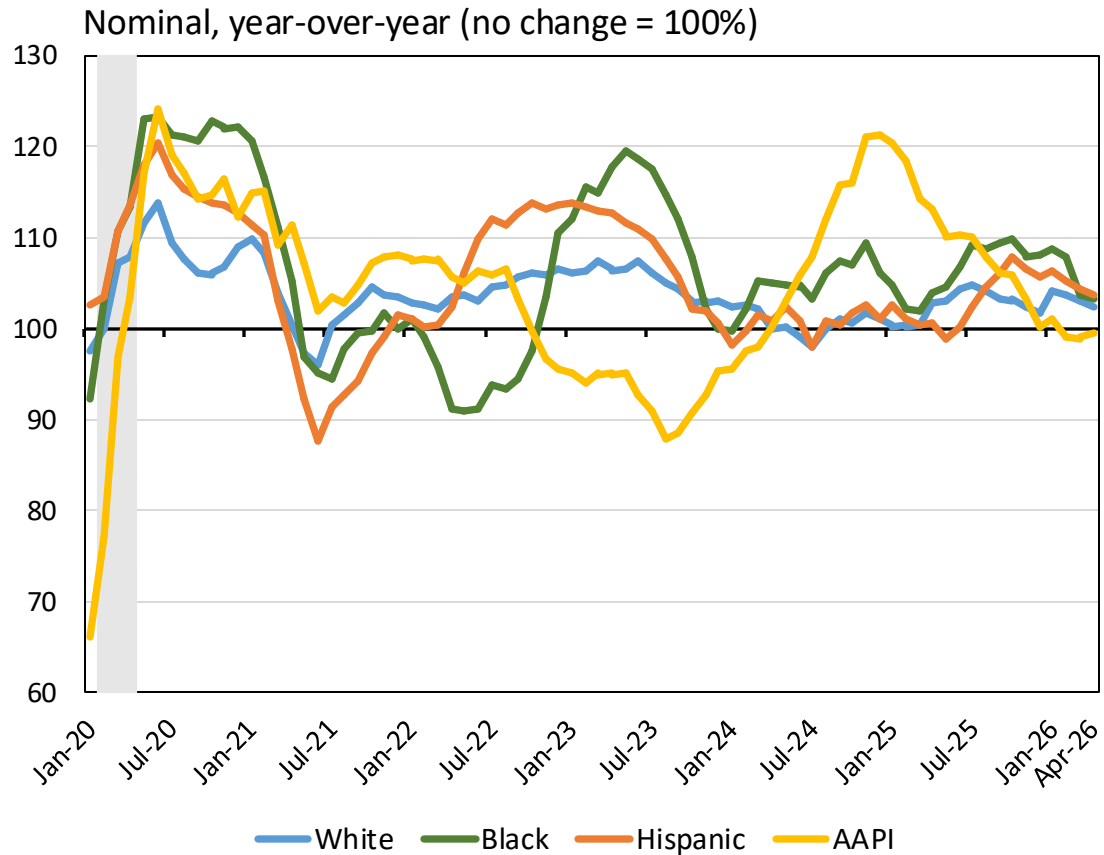
## Food and Beverage Spending by Age, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.

## Food and Beverage Spending by Race, Year-over-Year



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Four-month moving averages.

Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.

A woman with short dark hair, wearing a light-colored apron over a long-sleeved shirt, is focused on her work in a floral shop. She is standing at a counter, reaching into a large metal bucket filled with small white flowers. In the foreground, there is a wooden table with a spray bottle and a small potted plant. The background is filled with shelves of various plants and flowers, creating a busy and professional atmosphere. The entire image has a blue tint and a white text overlay in the center.

# SMALL BUSINESS

UPDATED THROUGH APRIL 2026 | REGIONAL

Asani Sarkar

## Takeaways | Small Business

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- Regional firms of all sizes reported severe declines in revenues and employment growth in the 2025 survey and became more pessimistic about growth in 2026. In contrast, small firms in the rest of the nation enjoyed higher revenues and employment in 2025 and, while they also had lower expectations of future growth, the decline was smaller in magnitude.
- More regional firms reported lower than higher revenues in 2025 and lowered their expectations for revenue growth in 2026, with larger firms (with 10 or greater employees) struggling the most. These larger firms also had more difficulty raising prices and more of them reported weaker sales in 2025.
- The net share of regional firms expecting to generate employment in 2026 declined by 16 percentage points compared to 2025. Expectations of employment generation in 2026 declined markedly for all firms and, for the first time in the survey, large regional firms expected negative employment growth. Firms in the region have struggled to generate employment since the pandemic as more firms reported negative than positive employment growth in every year since 2020, except for 2023.
- In December 2024, the net share of firms in the region reporting profits was only 8%, below the national share of 13%. This is a continuation of a trend whereby regional businesses performed worse than national firms during the COVID-19 pandemic and have continued to struggle since then.
- As with national firms, debt per employee was steady in 2025 for regional firms. The fraction of firms that did not apply on the grounds that they did not need funds also declined.
- In the region, more firms of all sizes reported supply chain issues but fewer firms of all sizes reported difficulties with utilizing technology in 2025.

## Data & Methods

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- Outcomes are reported from the Small Business Credit Survey (SBCS), a national survey of firms with fewer than 500 employees administered by the twelve Federal Reserve Banks annually between September and November of each year.
- The “region” refers to the entire states of New York, New Jersey, and Connecticut for this analysis.
- Profitability questions refer to profit levels for year-end before the survey year, which is reflected in the profitability charts. For example, the 2024 survey responses refer to profit levels at the end of 2023. All other questions refer to the twelve months preceding the survey.
- Survey respondents provide a range for their debt levels. We take the mid-point of this range as the respondent's debt level.
- The core survey questions remain consistent from year to year, covering firm demographics, performance, and financing. The questionnaire follows a "branching process," in which firms are directed to complete different modules based on previous answers.
- This analysis focuses on the subsample of "employer" firms, which have at least one part-time employee on payroll, in addition to the business owner.

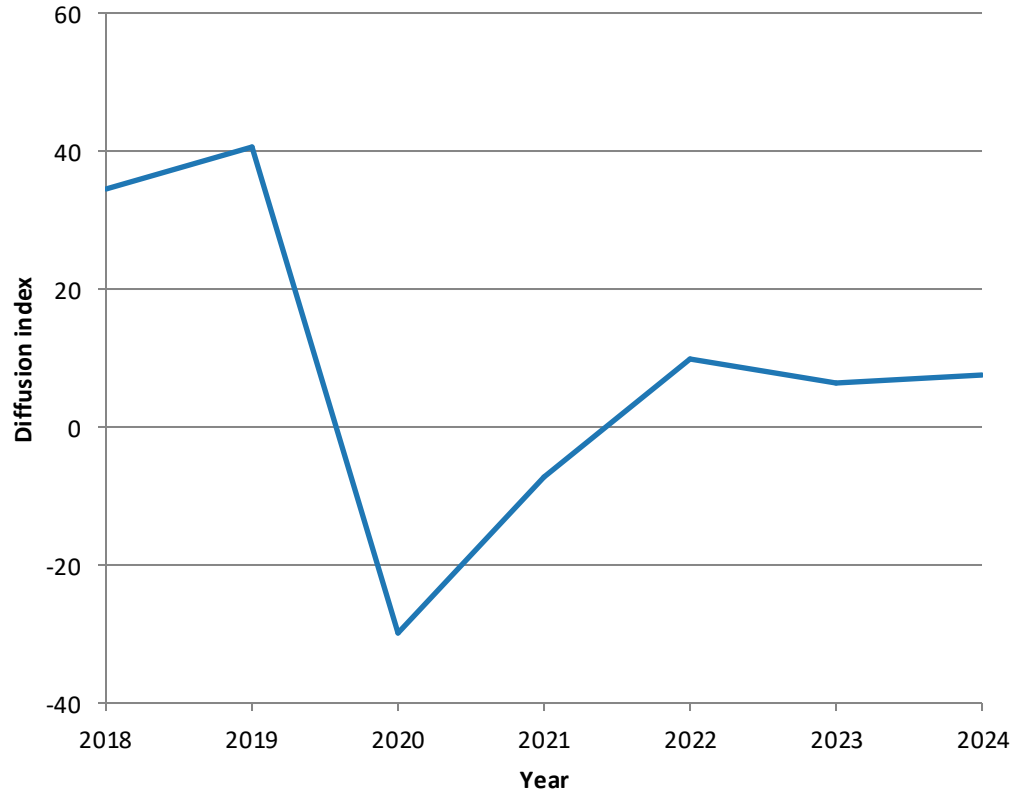
## Data & Methods (continued)

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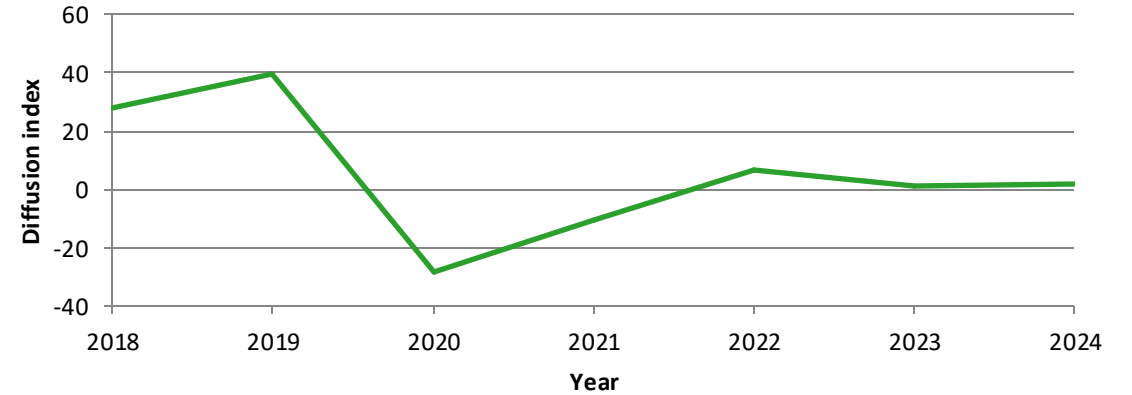
- Because the sample includes a non-random set of firms contacted directly by community organizations, the survey responses are weighted by industry, location, and demographics so that the adjusted sample distribution of firms mirrors the U.S. population of small firms.

## Profitability, End of Year

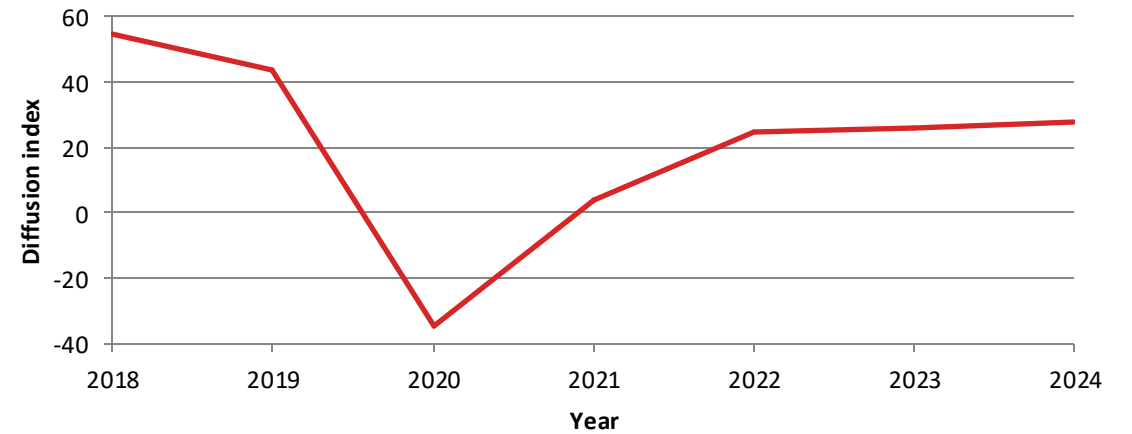
### All Businesses



### 1-9 Employees



### 10+ Employees



Sources: Federal Reserve Banks, 2019-2025 Small Business Credit Surveys.

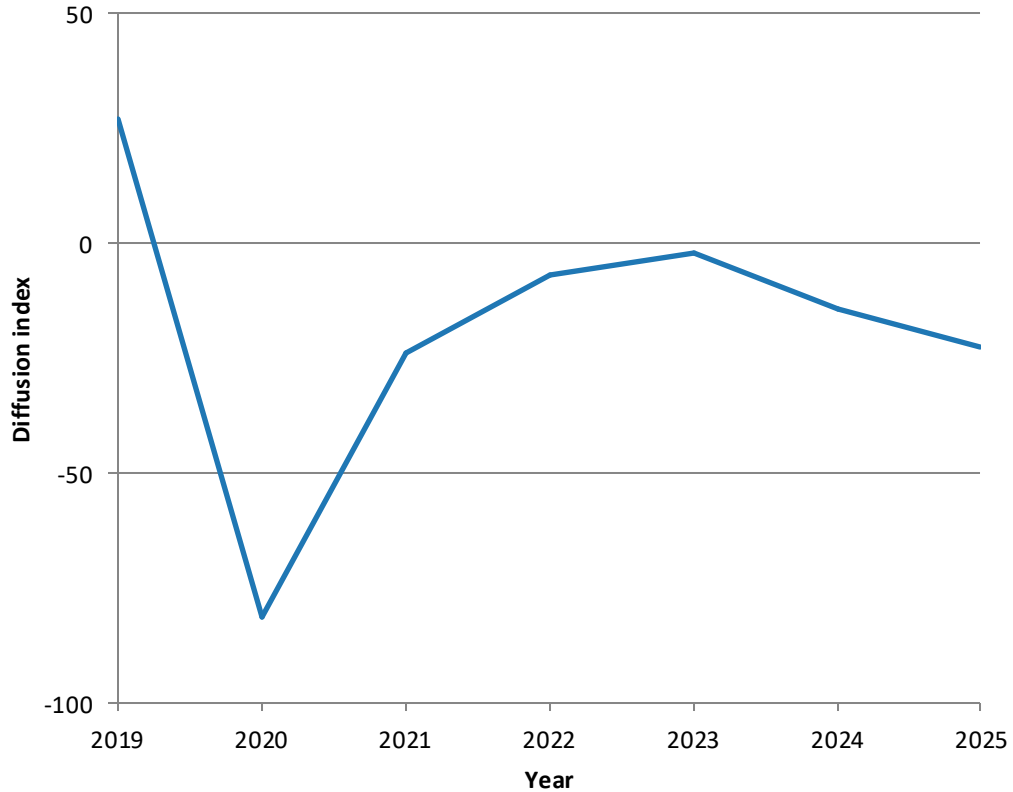
Notes: The chart plots the diffusion index (% At a profit - % At a loss) of responses to the question: "At the end of [this] year, was your business operating at a profit, break-even, or loss?"

Total number of respondents by year: 2018, 336; 2019, 1156; 2020, 1680; 2021, 1058; 2022, 592; 2023, 805; 2024, 952.

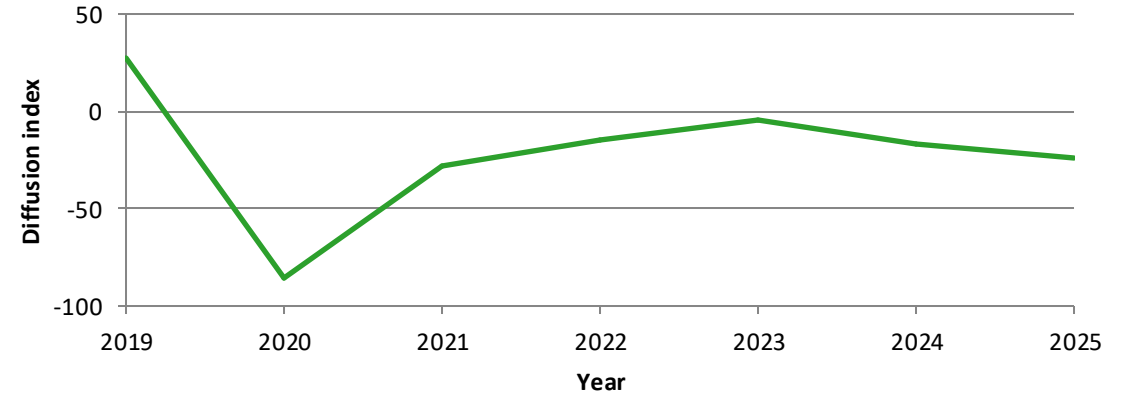
Number of respondents with 1-9 employees by year: 2018, 218; 2019, 845; 2020, 1177; 2021, 737; 2022, 409; 2023, 541; 2024, 659.

## Revenue, Past 12 Months

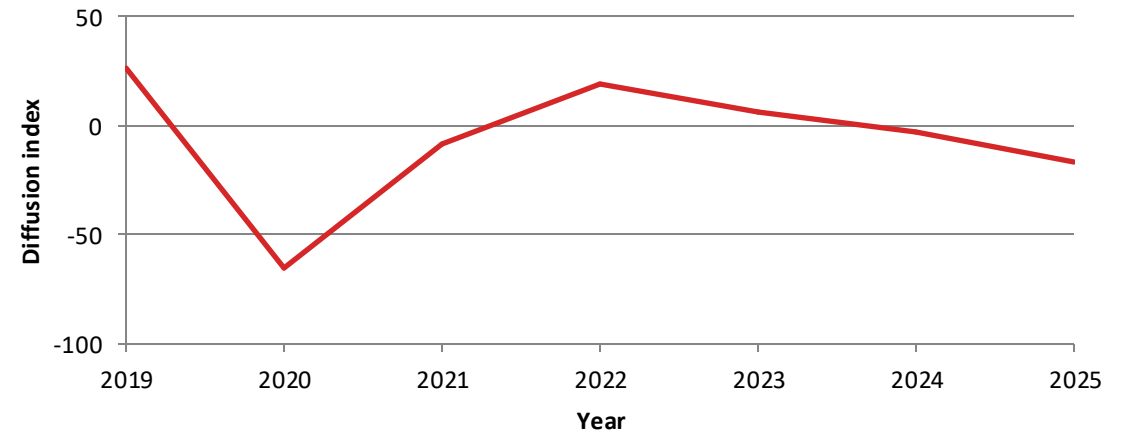
### All Businesses



### 1-9 Employees



### 10+ Employees



Sources: Federal Reserve Banks, 2019-2025 Small Business Credit Surveys.

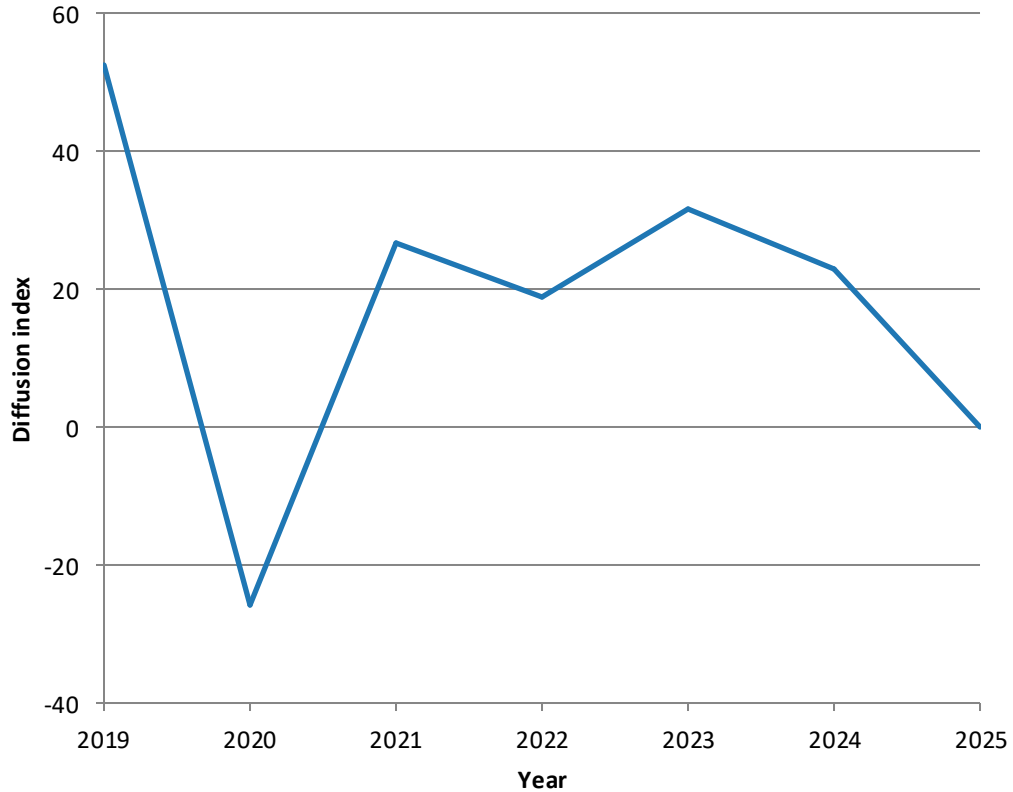
Notes: The chart plots the diffusion index (% Increase - % Decrease) of responses to the question: "How did your revenue change over the past 12 months?"

Total number of respondents by year: 2019, 336; 2020, 1213; 2021, 1745; 2022, 1074; 2023, 594; 2024, 81; 2025, 946.

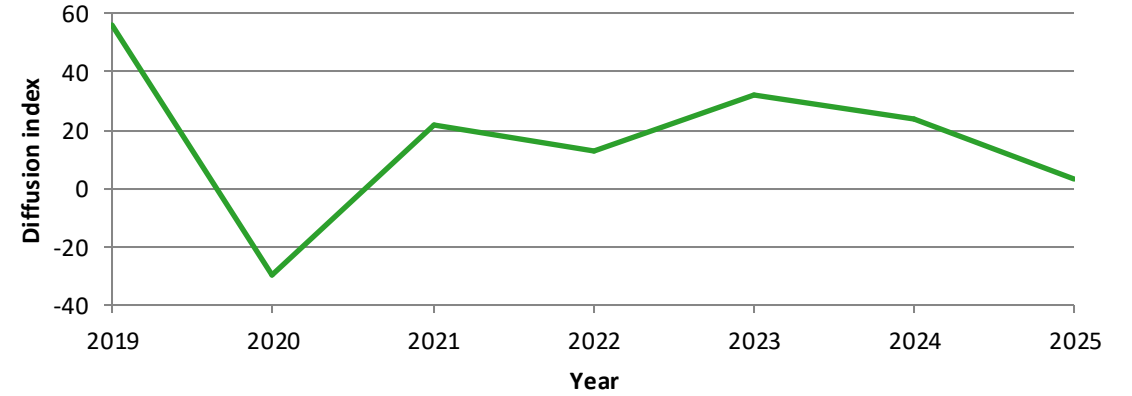
Number of respondents with 1-9 employees by year: 2019, 222; 2020, 895; 2021, 1231; 2022, 756; 2023, 412; 2024, 556; 2025, 657.

## Revenue, Next 12 Months

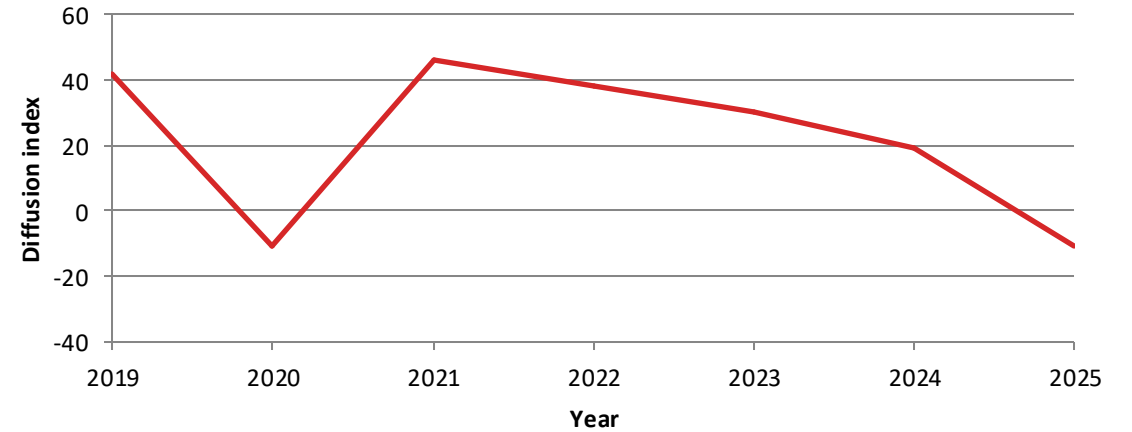
### All Businesses



### 1-9 Employees



### 10+ Employees



Sources: Federal Reserve Banks, 2019-2025 Small Business Credit Surveys.

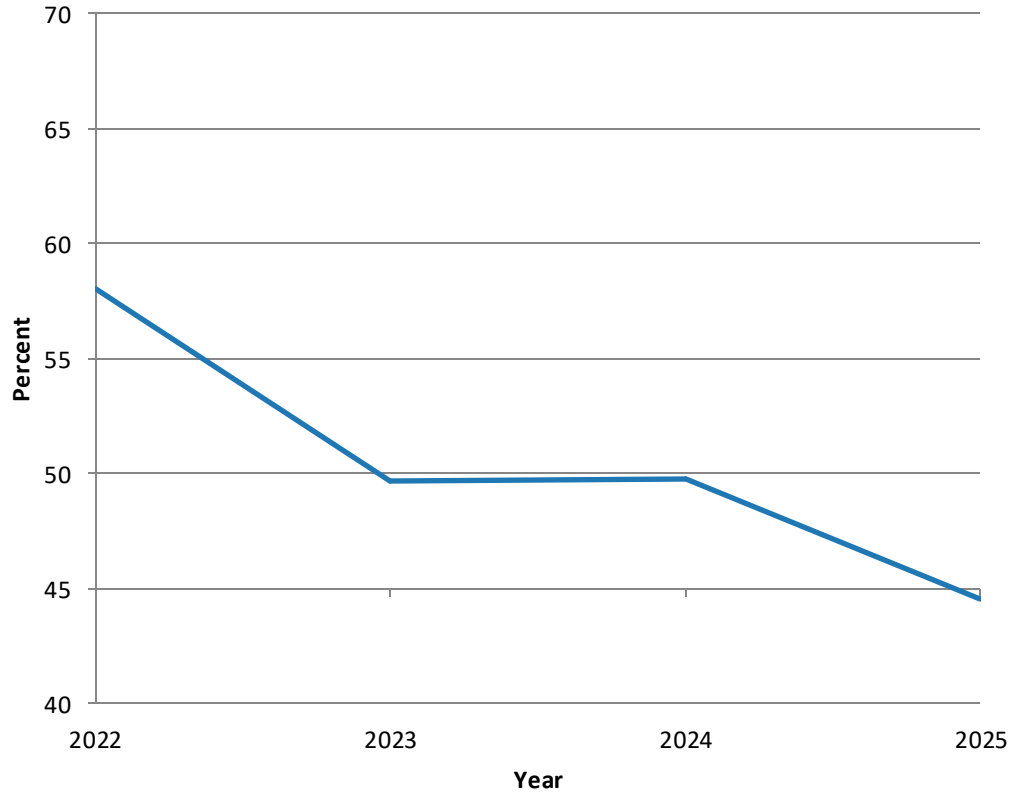
Notes: The chart plots the diffusion index (% Increase - % Decrease) of responses to the question: "How does your business expect its revenue to change over the next 12 months?"

Total number of respondents by year: 2019, 332; 2020, 1215; 2021, 1758; 2022, 1085; 2023, 603; 2024, 826; 2025, 960.

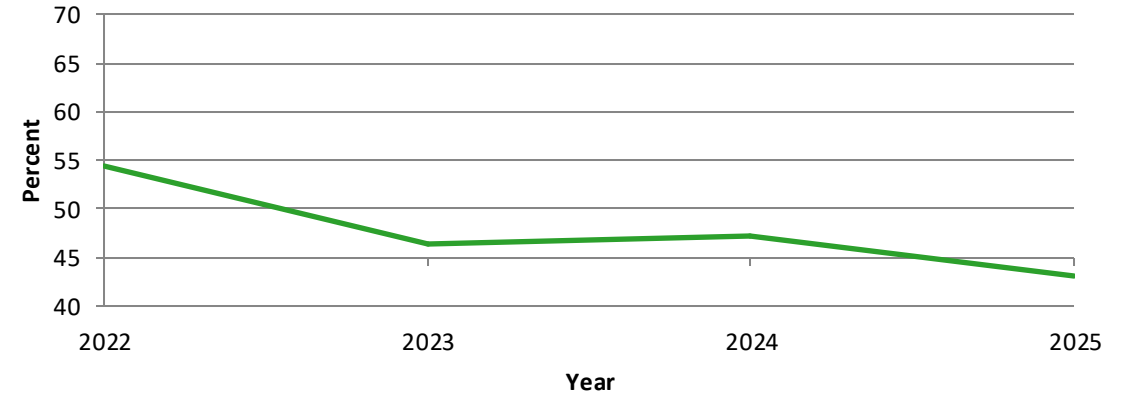
Number of respondents with 1-9 employees by year: 2019, 217; 2020, 897; 2021, 1239; 2022, 765; 2023, 419; 2024, 566; 2025, 665.

## Raised Prices

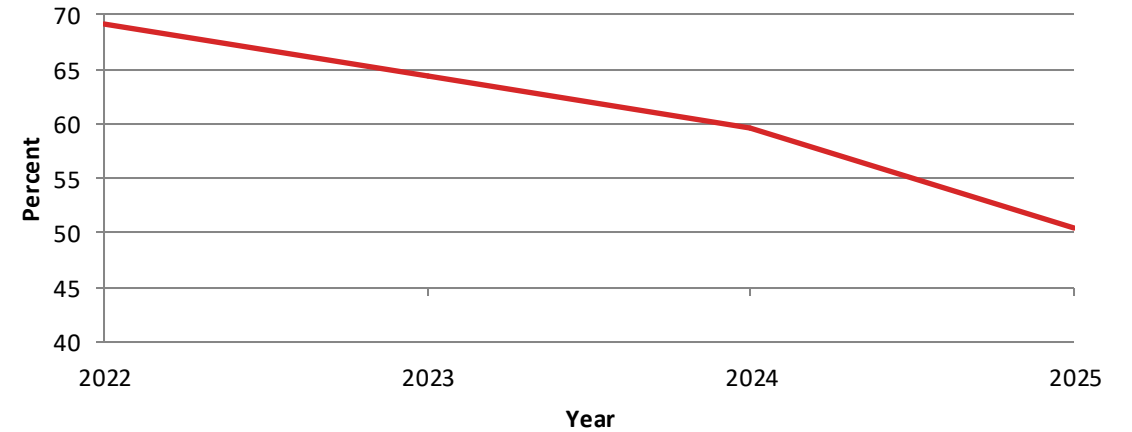
### All Businesses



### 1-9 Employees



### 10+ Employees



Sources: Federal Reserve Banks, 2022-2025 Small Business Credit Surveys.

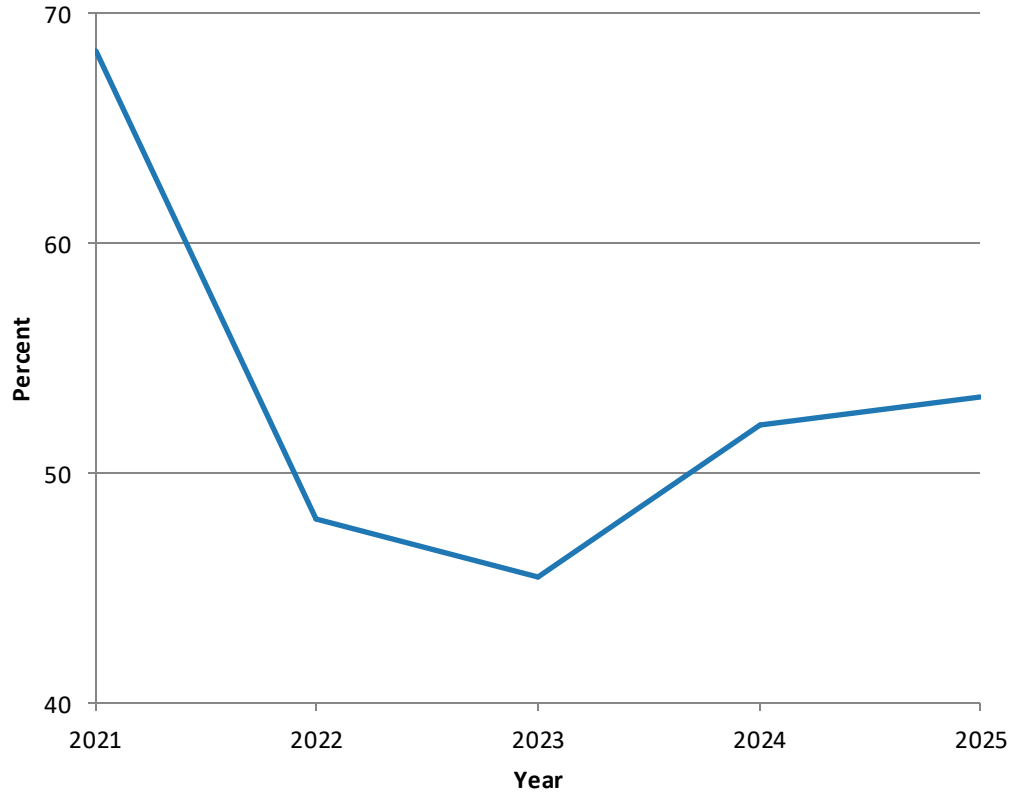
Notes: The chart plots the percentage of firms selecting "raised prices the business charges" as an action taken to deal with financial challenges during the past 12 months.

Total number of respondents by year: 2022, 1073; 2023, 585; 2024, 792; 2025, 944.

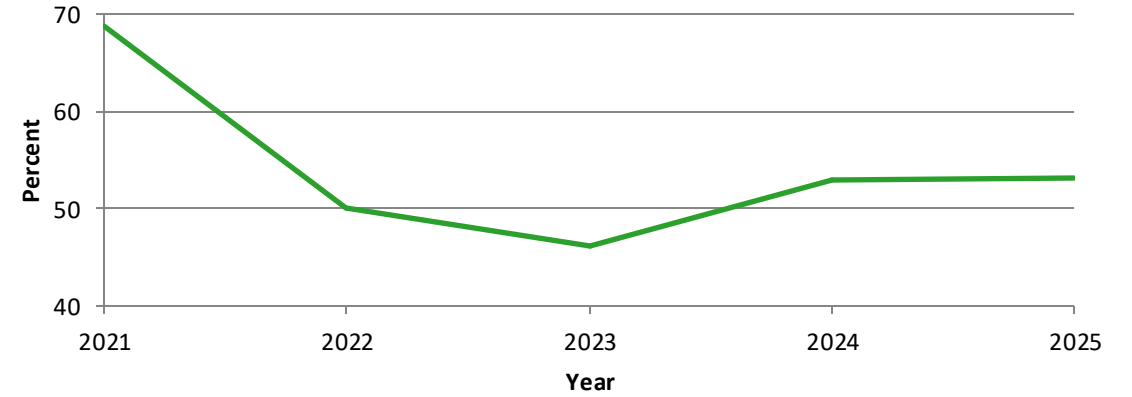
Number of respondents with 1-9 employees by year: 2022, 754; 2023, 412; 2024, 543; 2025, 656.

## Weak Sales

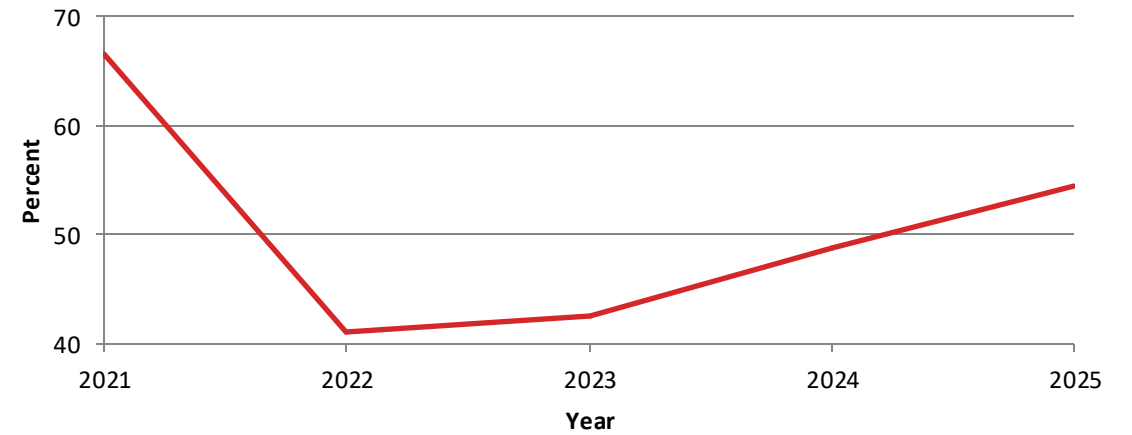
### All Businesses



### 1-9 Employees



### 10+ Employees



Sources: Federal Reserve Banks, 2021-2025 Small Business Credit Surveys.

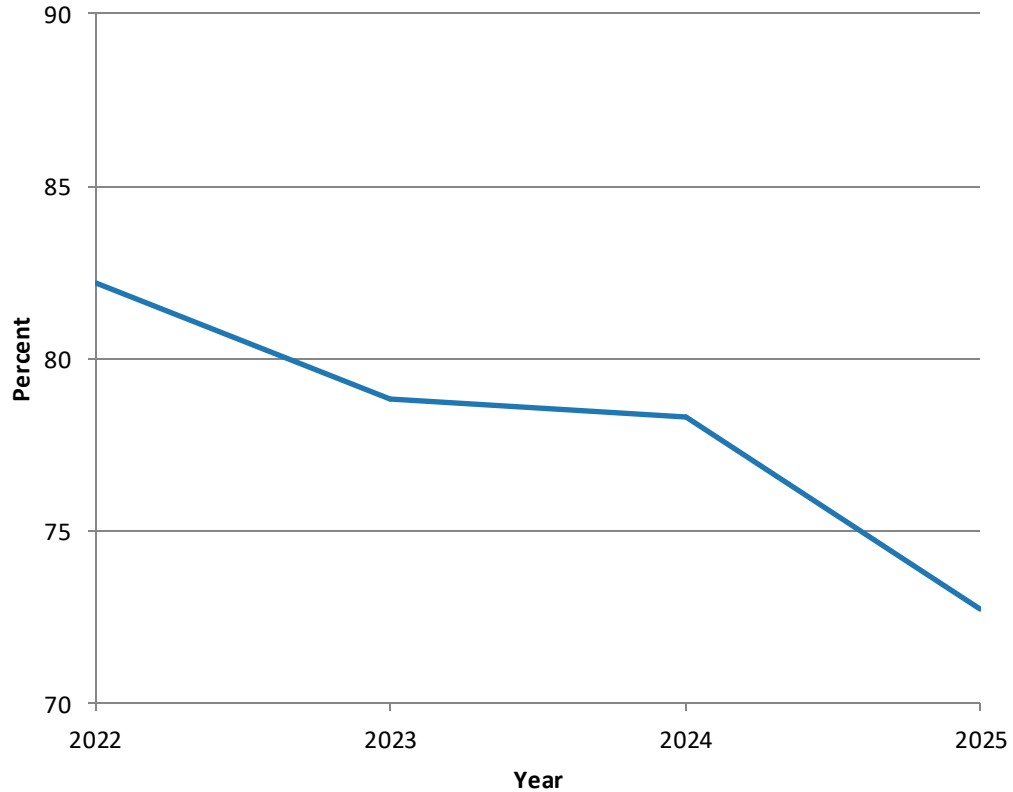
Notes: The chart plots the percentage of firms selecting "weak sales" as a challenge experienced during the past 12 months.

Total number of respondents by year: 2021, 1779; 2022, 1107; 2023, 611; 2024, 841; 2025, 976.

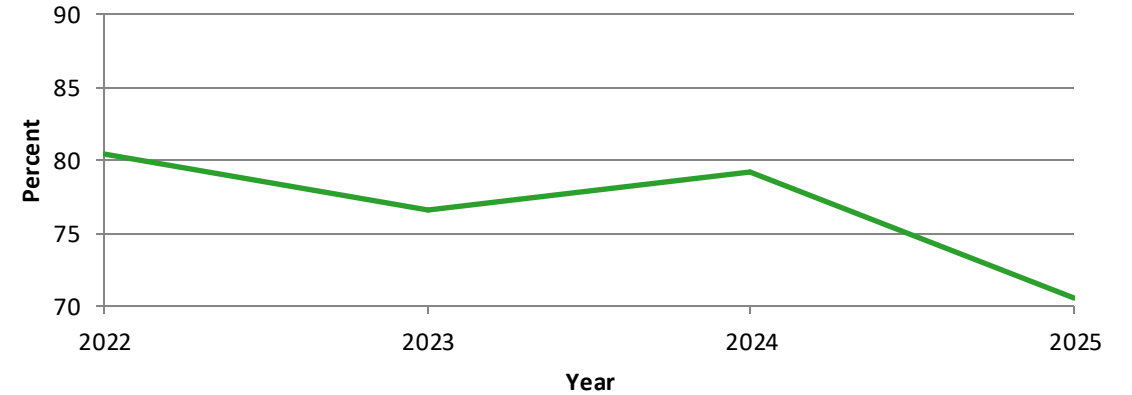
Number of respondents with 1-9 employees by year: 2021, 1257; 2022, 779; 2023, 424; 2024, 571; 2025, 675.

## Increased Costs

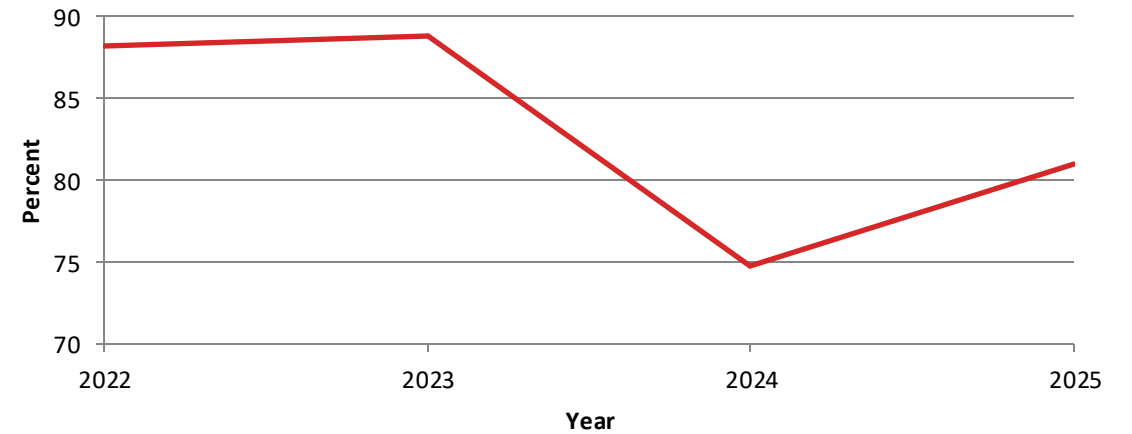
### All Businesses



### 1-9 Employees



### 10+ Employees



Sources: Federal Reserve Banks, 2022-2025 Small Business Credit Surveys.

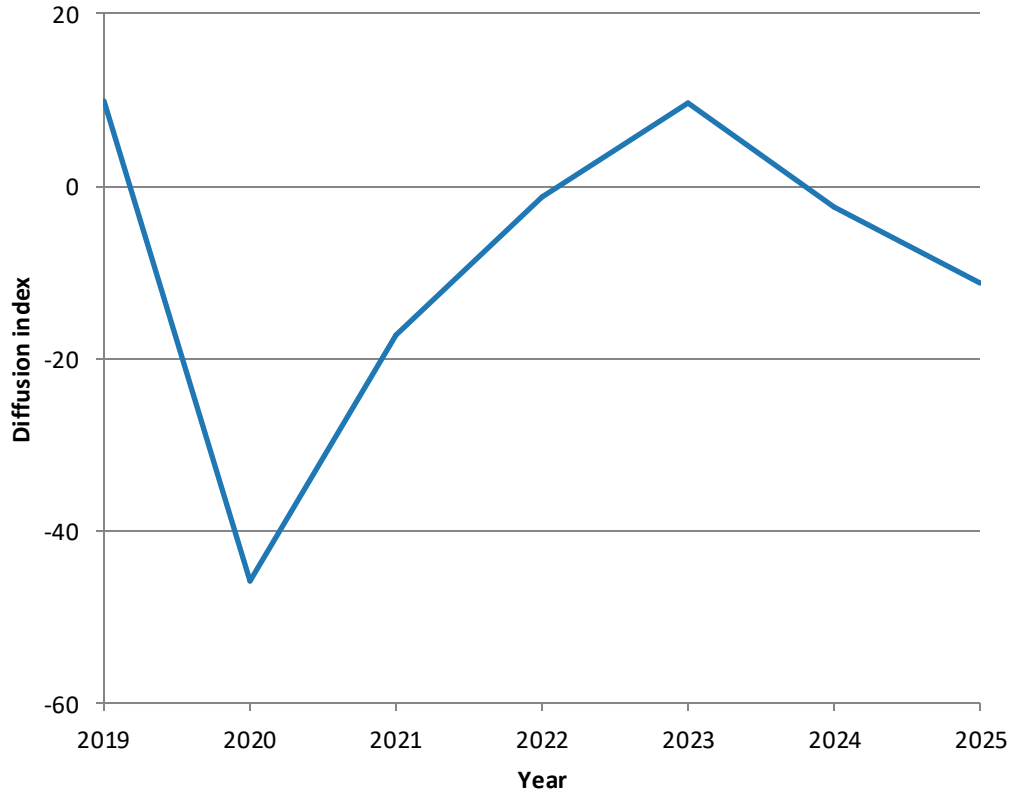
Notes: The chart plots the percentage of firms selecting “increased cost of goods, services, and/or wages” as a challenge experienced during the past 12 months.

Total number of respondents by year: 2022, 1107; 2023, 611; 2024, 841; 2025, 976.

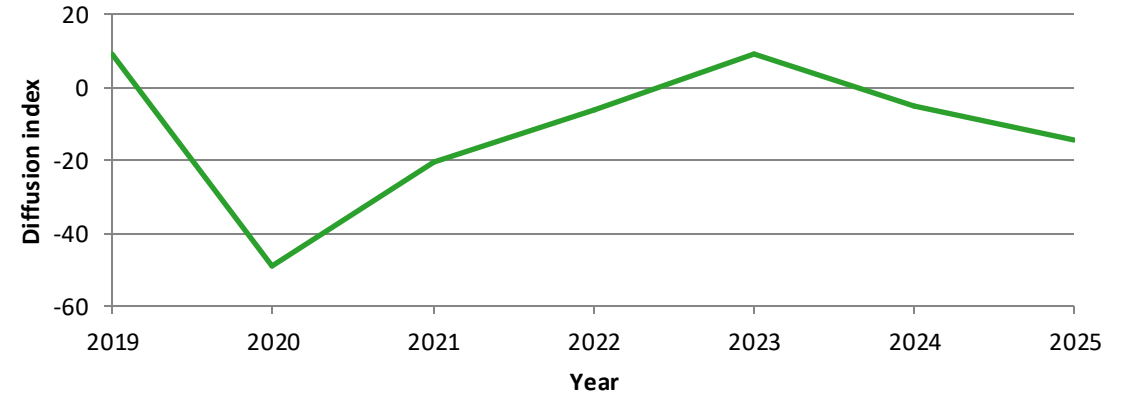
Number of respondents with 1-9 employees by year: 2022, 779; 2023, 424; 2024, 571; 2025, 675.

## Employment, Past 12 Months

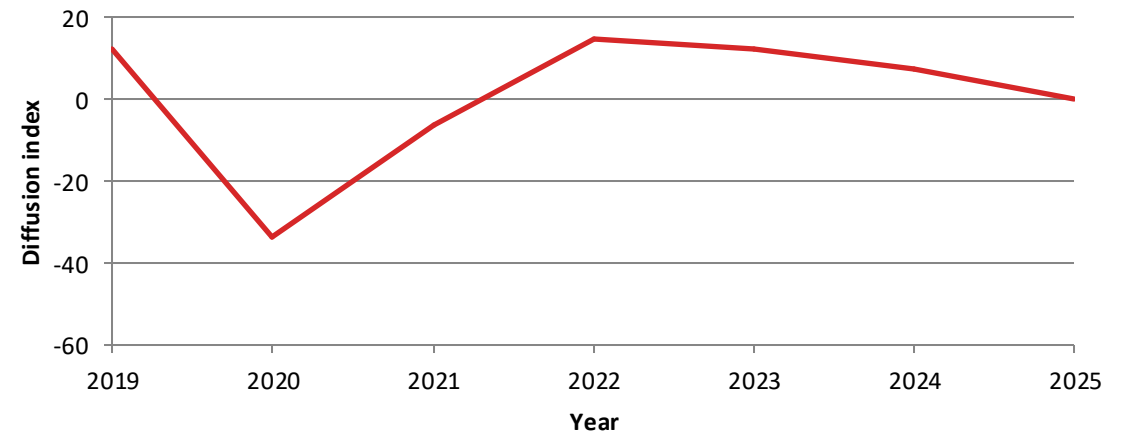
### All Businesses



### 1-9 Employees



### 10+ Employees



Sources: Federal Reserve Banks, 2019-2025 Small Business Credit Surveys.

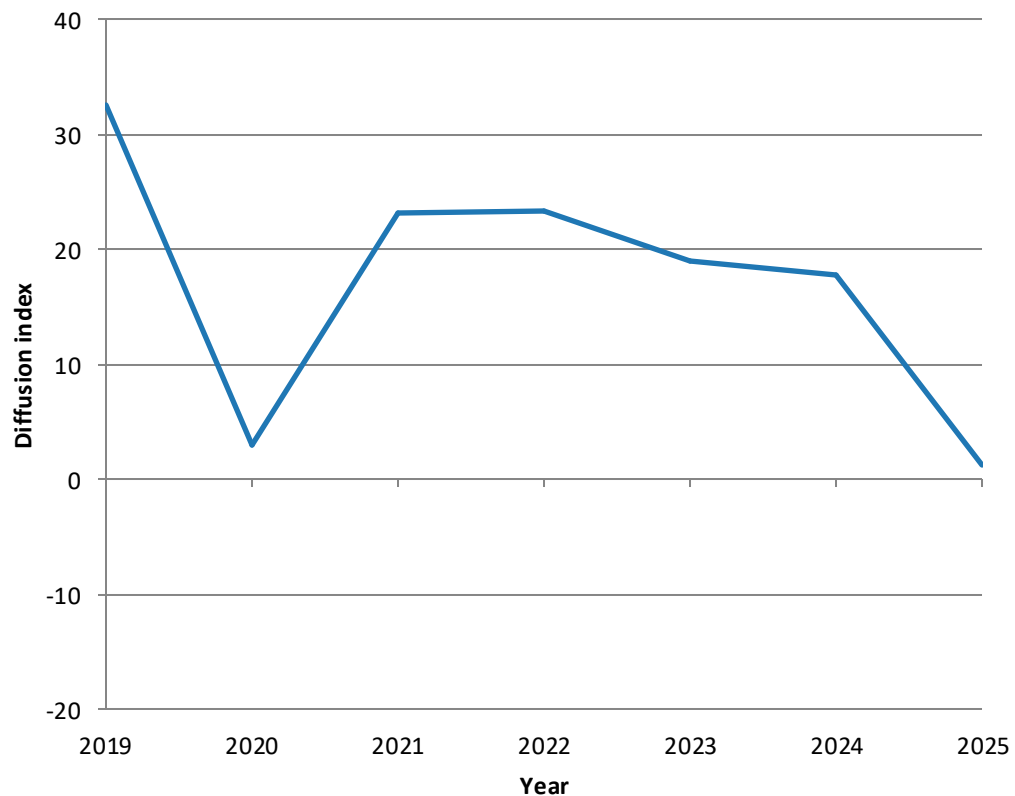
Notes: The chart plots the diffusion index (% Increase - % Decrease) of responses to the question: "How did your number of employees change over the past 12 months?"

Total number of respondents by year: 2019, 310; 2020, 1173; 2021, 1722; 2022, 1057; 2023, 600; 2024, 812; 2025, 938.

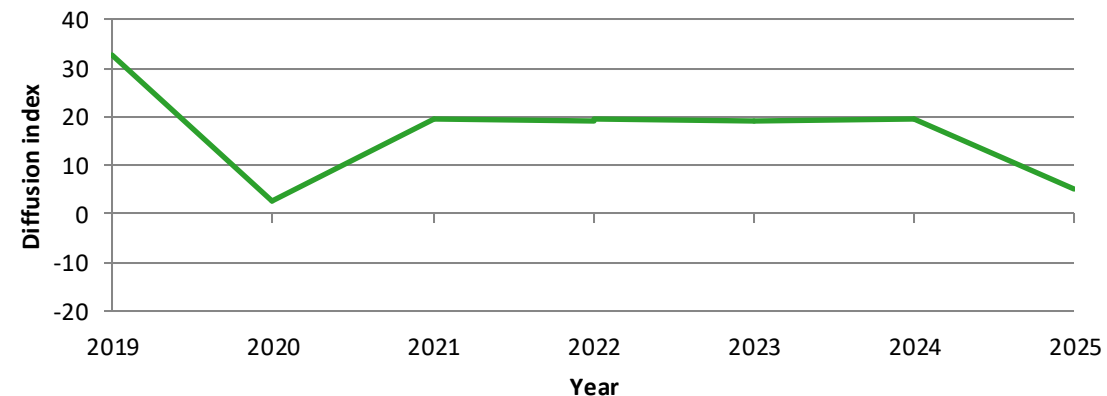
Number of respondents with 1-9 employees by year: 2019, 202; 2020, 859; 2021, 1206; 2022, 733; 2023, 415; 2024, 547; 2025, 655.

## Employment, Next 12 Months

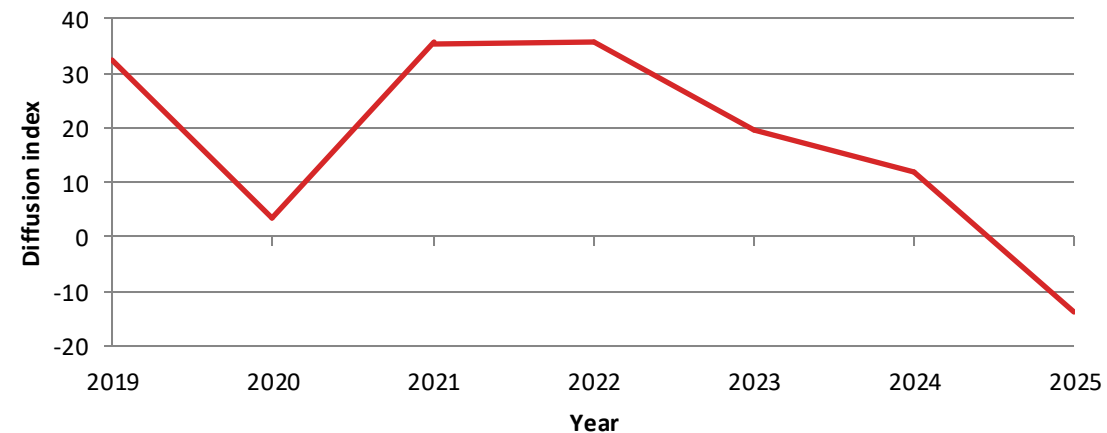
### All Businesses



### 1-9 Employees



### 10+ Employees



Sources: Federal Reserve Banks, 2019-2025 Small Business Credit Surveys.

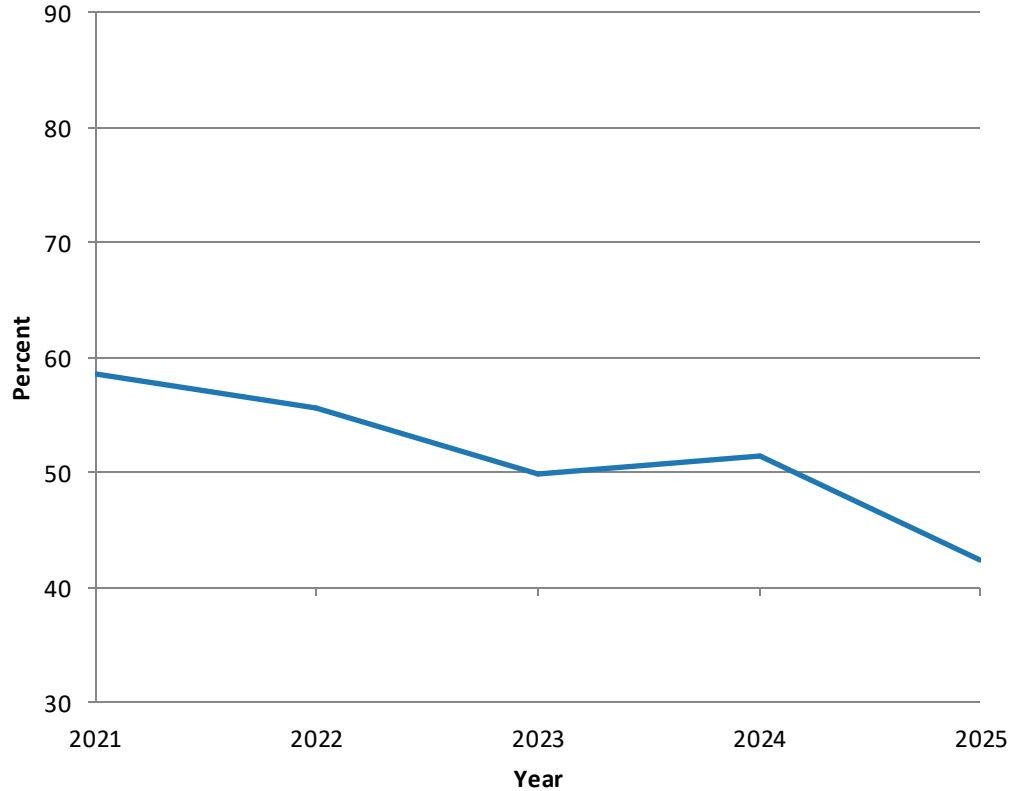
Notes: The chart plots the diffusion index (% Increase - % Decrease) of responses to the question: "How does your business expect its number of employees change over the next 12 months?"

Total number of respondents by year: 2019, 333; 2020, 1177; 2021, 1737; 2022, 1069; 2023, 605; 2024, 812; 2025, 950.

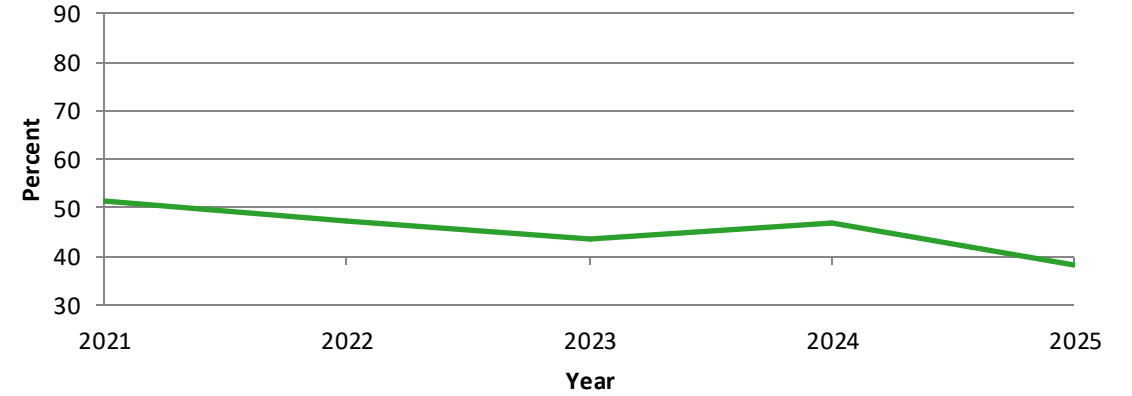
Number of respondents with 1-9 employees by year: 2019, 217; 2020, 863; 2021, 1219; 2022, 744; 2023, 420; 2024, 547; 2025, 656.

## Difficulty Hiring Staff

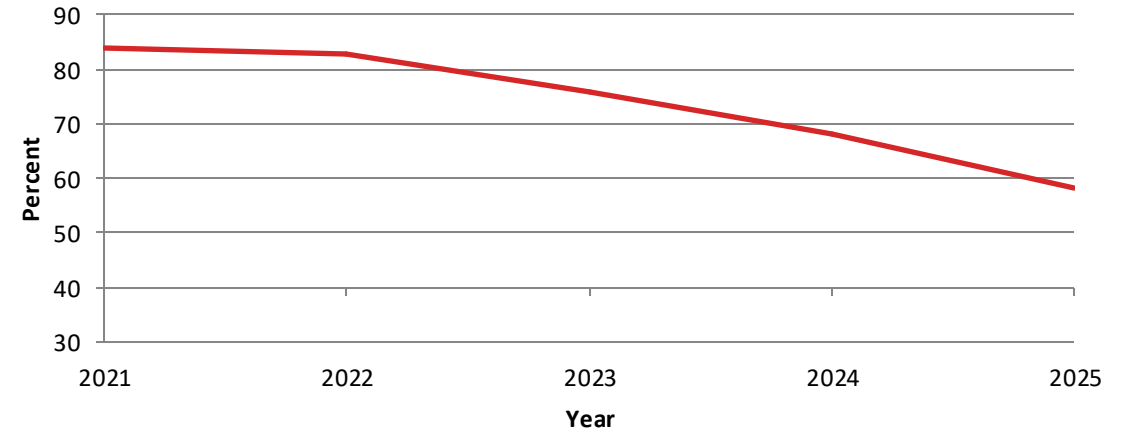
### All Businesses



### 1-9 Employees



### 10+ Employees



Sources: Federal Reserve Banks, 2021-2025 Small Business Credit Surveys.

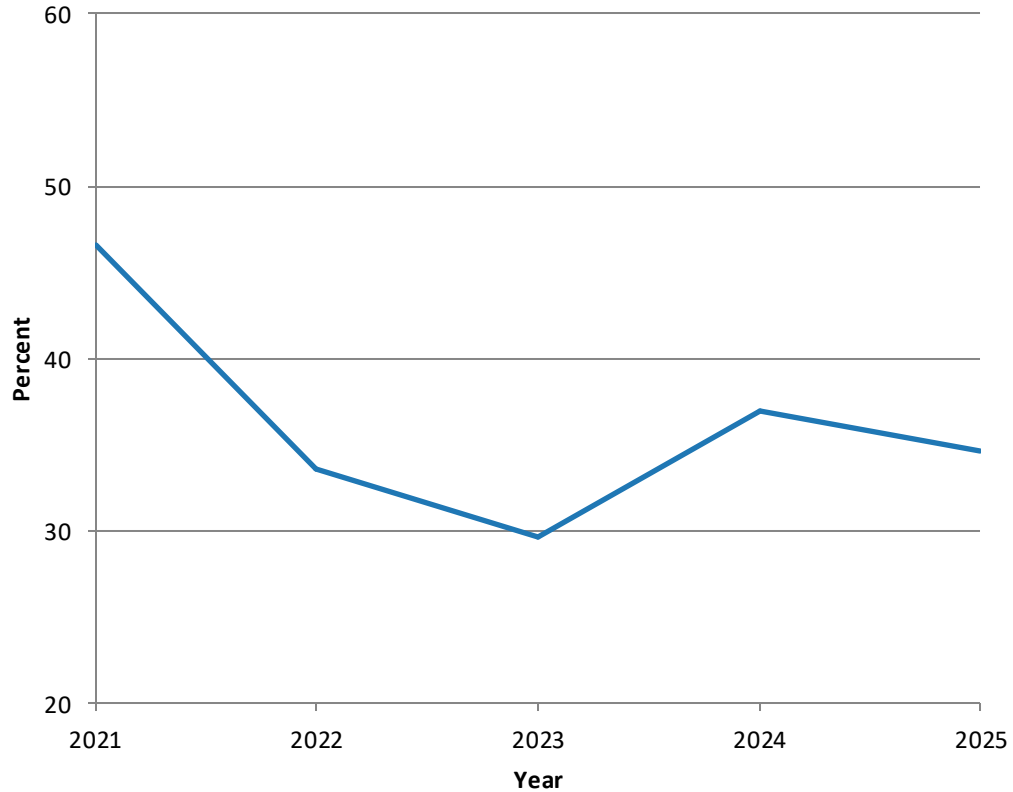
Notes: The chart plots the percentage of firms selecting "hiring or retaining qualified staff" as a challenge experienced during the past 12 months.

Total number of respondents by year: 2021, 1783; 2022, 1102; 2023, 602; 2024, 833; 2025, 961.

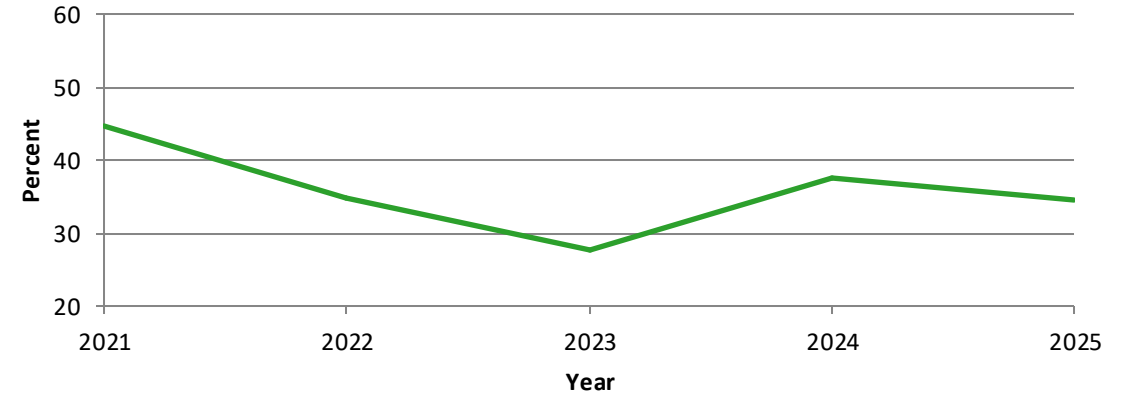
Number of respondents with 1-9 employees by year: 2021, 1257; 2022, 774; 2023, 416; 2024, 566; 2025, 664.

## Downsized

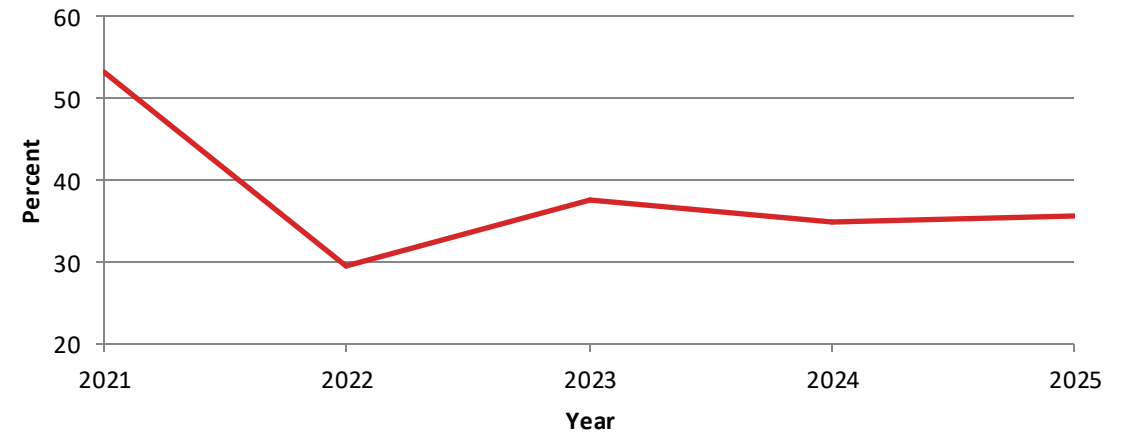
### All Businesses



### 1-9 Employees



### 10+ Employees



Sources: Federal Reserve Banks, 2021-2025 Small Business Credit Surveys.

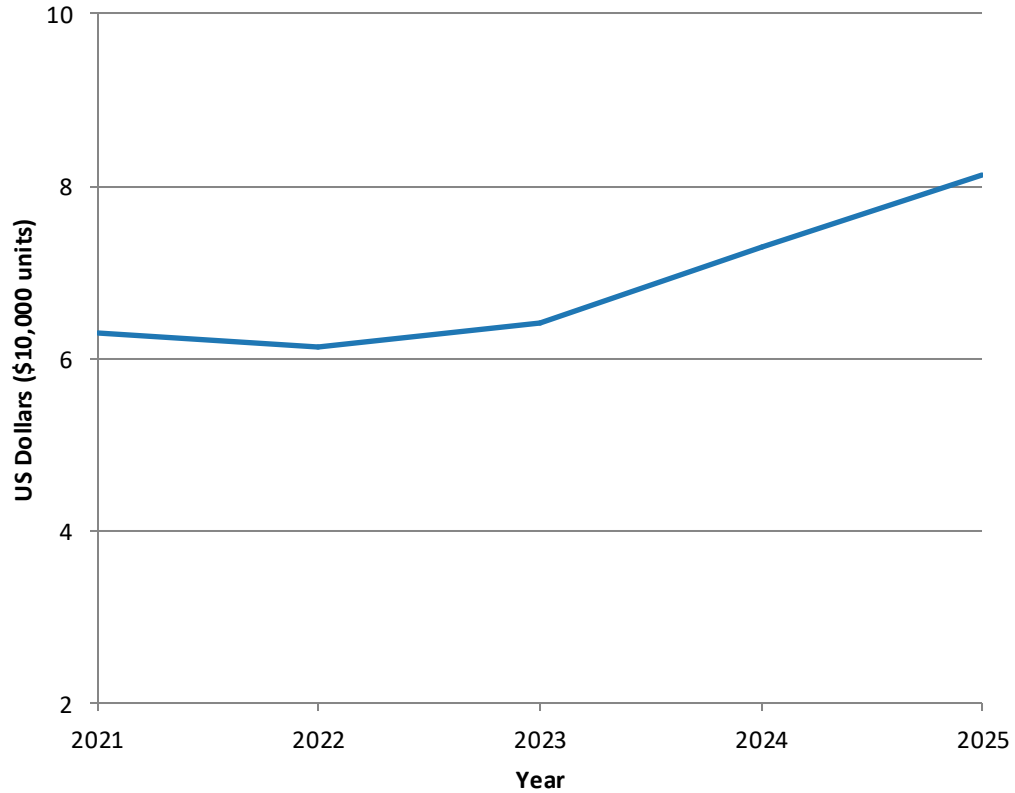
Notes: The chart plots the percentage of firms selecting "cut staff, hours, and/or downsized operations" as an action taken to deal with financial challenges during the past 12 months.

Total number of respondents by year: 2021, 1660; 2022, 1073; 2023, 585; 2024, 792; 2025, 944.

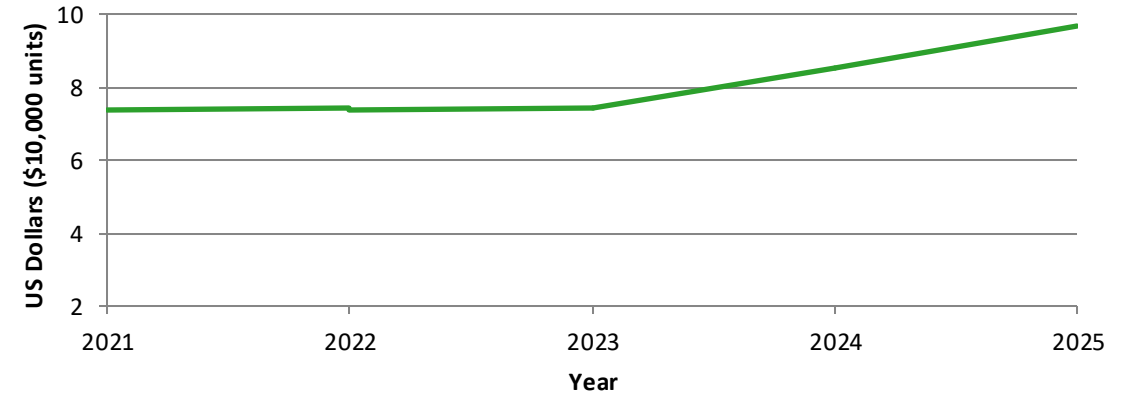
Number of respondents with 1-9 employees by year: 2021, 1181; 2022, 754; 2023, 412; 2024, 543; 2025, 656.

## Debt Per Employee

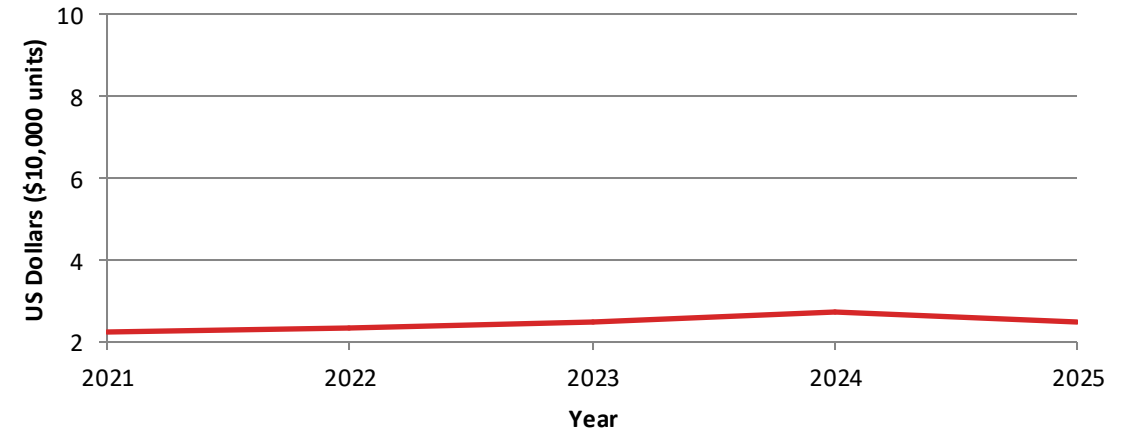
### All Businesses



### 1-9 Employees



### 10+ Employees



Sources: Federal Reserve Banks, 2021-2025 Small Business Credit Surveys.

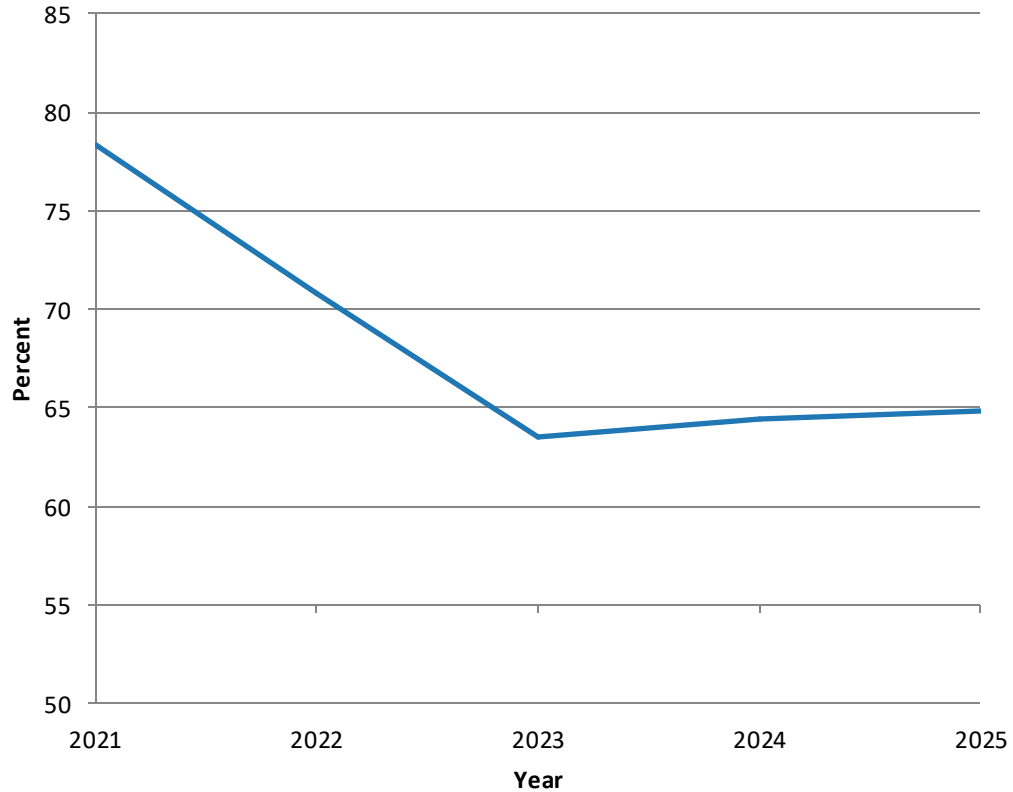
Notes: The chart plots the average total debt outstanding divided by number of employees.

Total number of respondents by year: 2021, 1361; 2022, 855; 2023, 477; 2024, 646; 2025, 721.

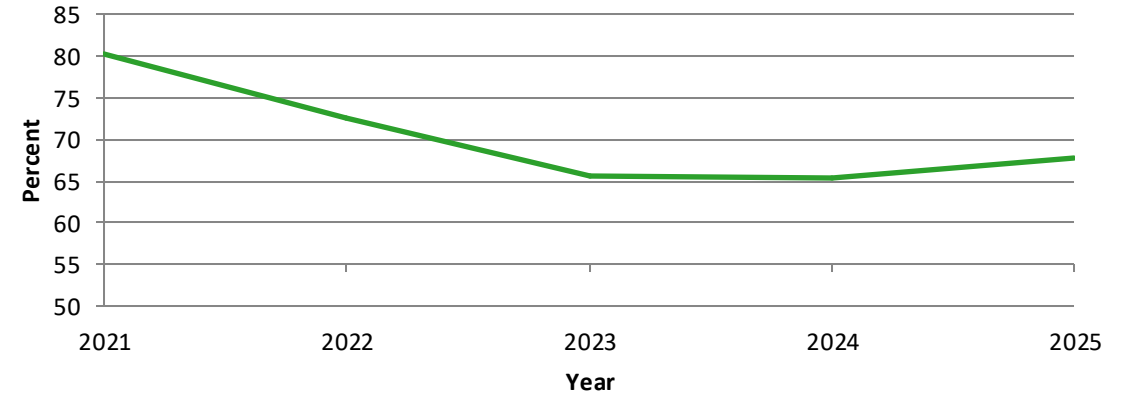
Number of respondents with 1-9 employees by year: 2021, 955; 2022, 600; 2023, 331; 2024, 440; 2025, 490.

## Received Less Than Full Amount of Financing Requested

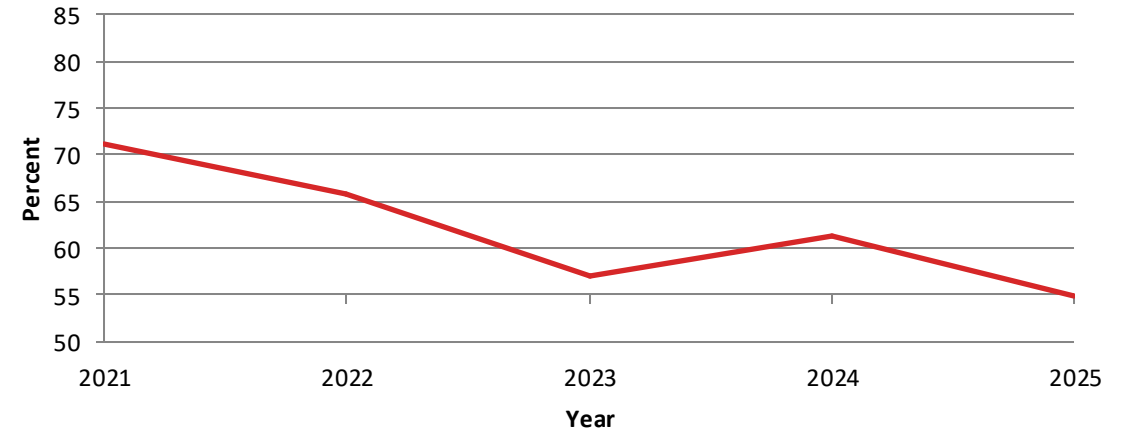
### All Businesses



### 1-9 Employees



### 10+ Employees



Sources: Federal Reserve Banks, 2021-2025 Small Business Credit Surveys.

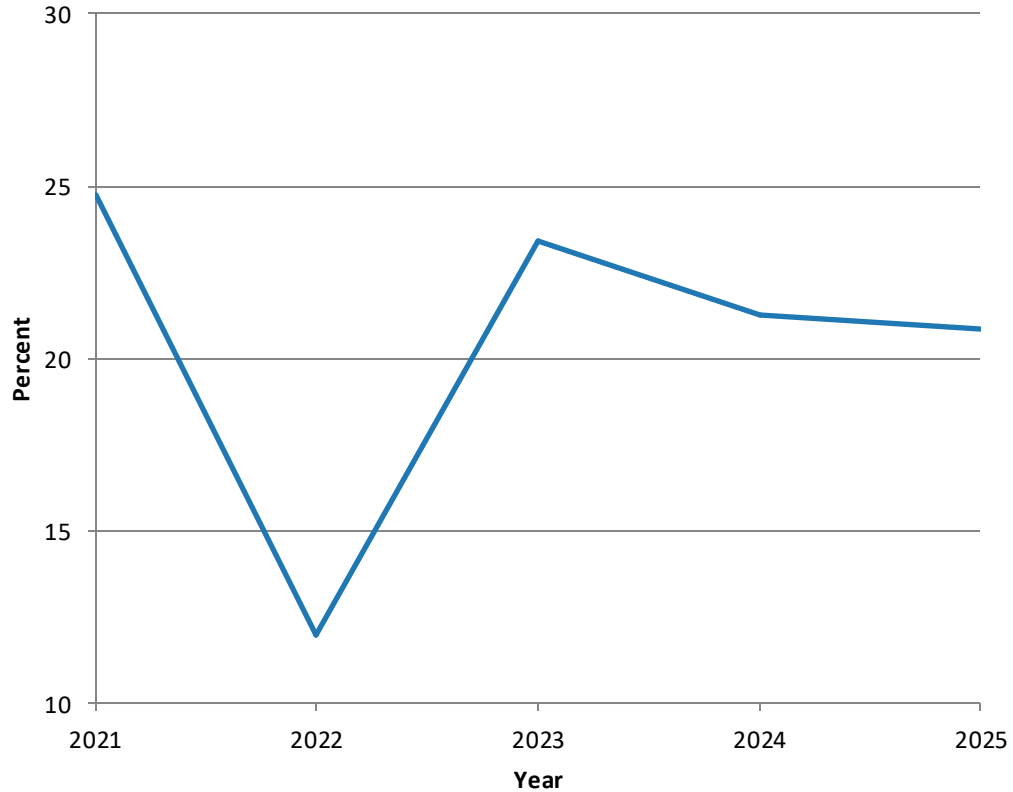
Notes: The chart plots the percentage of firms that applied for financing in the past 12 months who received less than 100% of the total financing dollars sought.

Total number of respondents by year: 2021, 528; 2022, 664; 2023, 320; 2024, 435; 2025, 520.

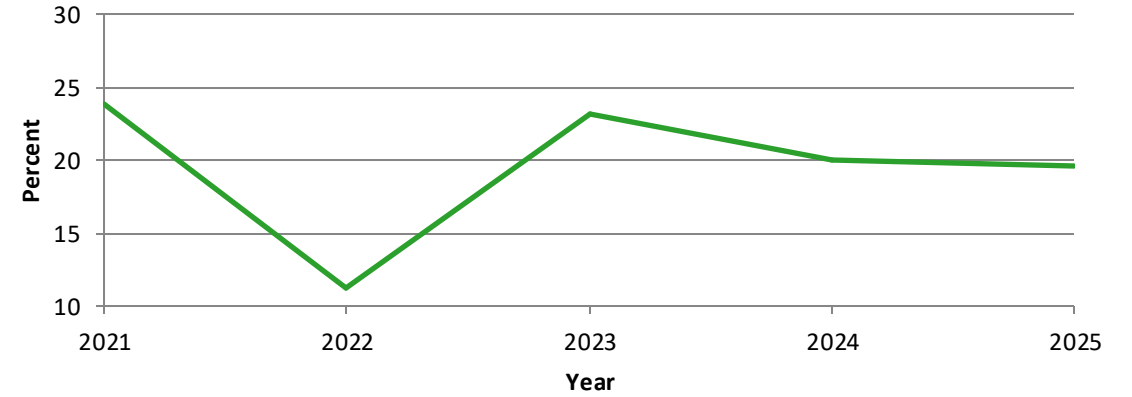
Number of respondents with 1-9 employees by year: 2021, 368; 2022, 464; 2023, 212; 2024, 290; 2025, 350.

## Nonapplicants With No Need for Funds

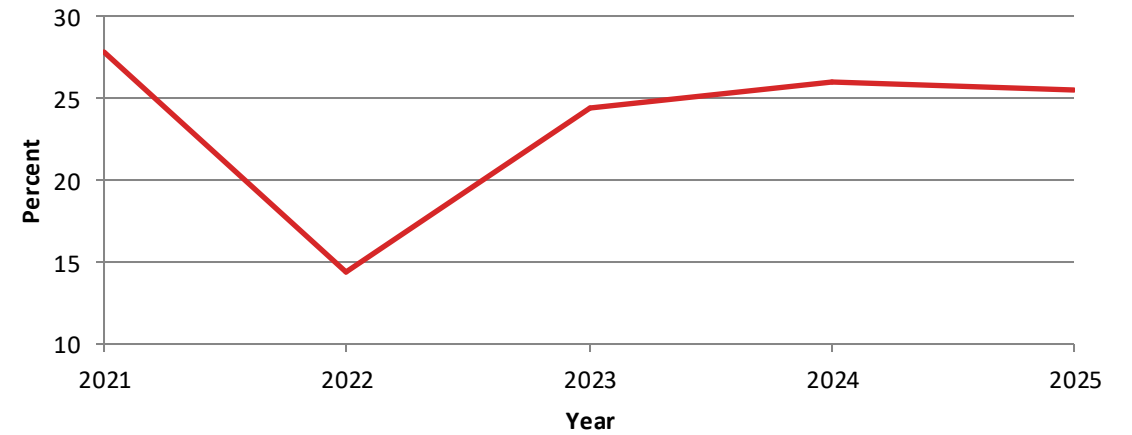
### All Businesses



### 1-9 Employees



### 10+ Employees



Sources: Federal Reserve Banks, 2021-2025 Small Business Credit Surveys.

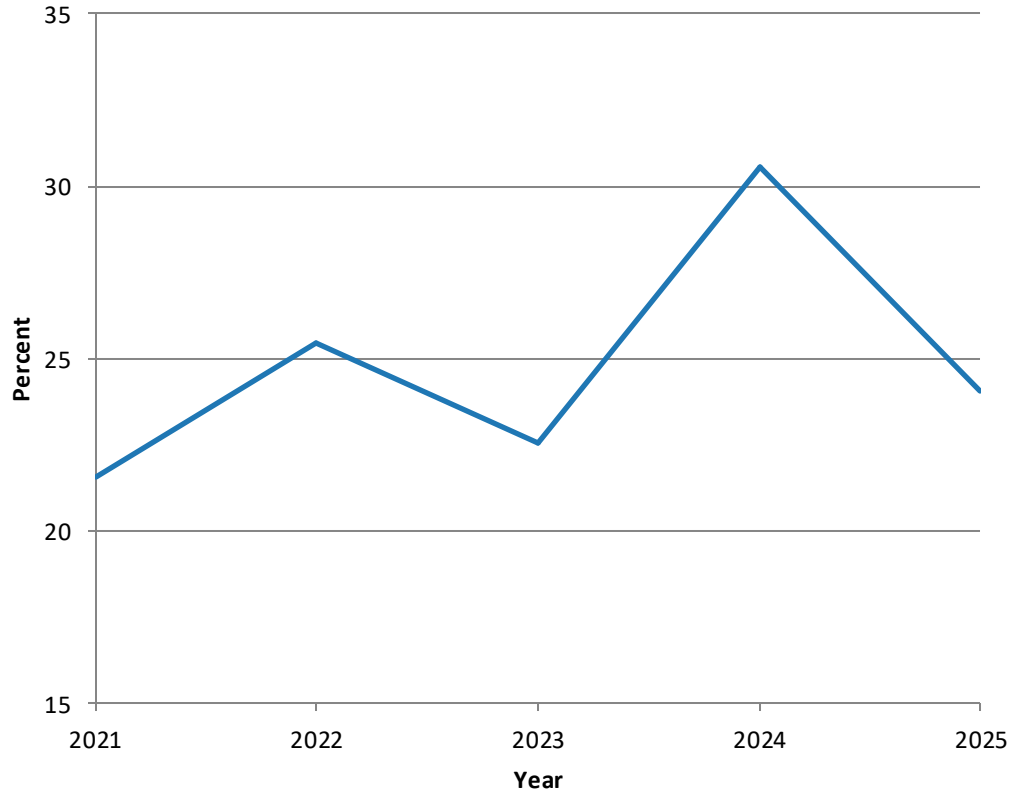
Notes: The chart plots the percentage of firms who selected that financing was “not needed” and thus did not apply for any type of financing.

Total number of respondents by year: 2021, 1790; 2022, 1112; 2023, 613; 2024, 843; 2025, 979.

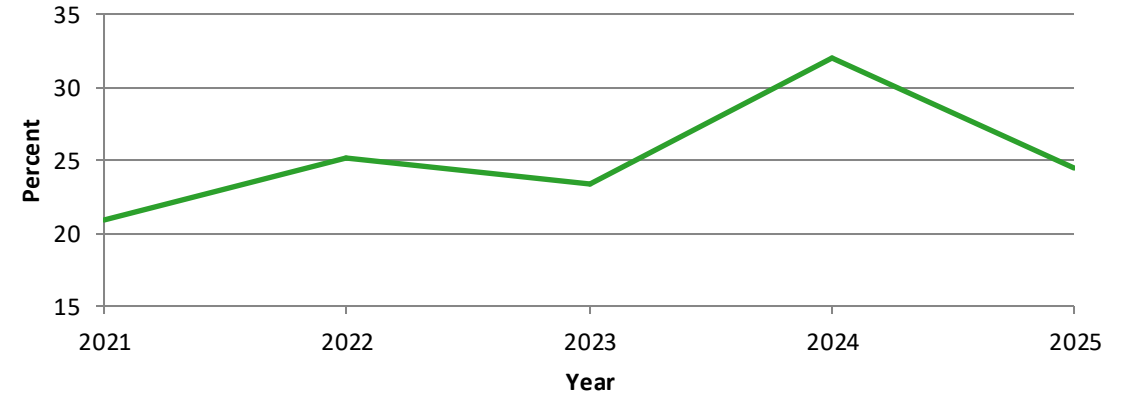
Number of respondents with 1-9 employees by year: 2021, 1263; 2022, 782; 2023, 426; 2024, 573; 2025, 678.

## Technological Difficulties

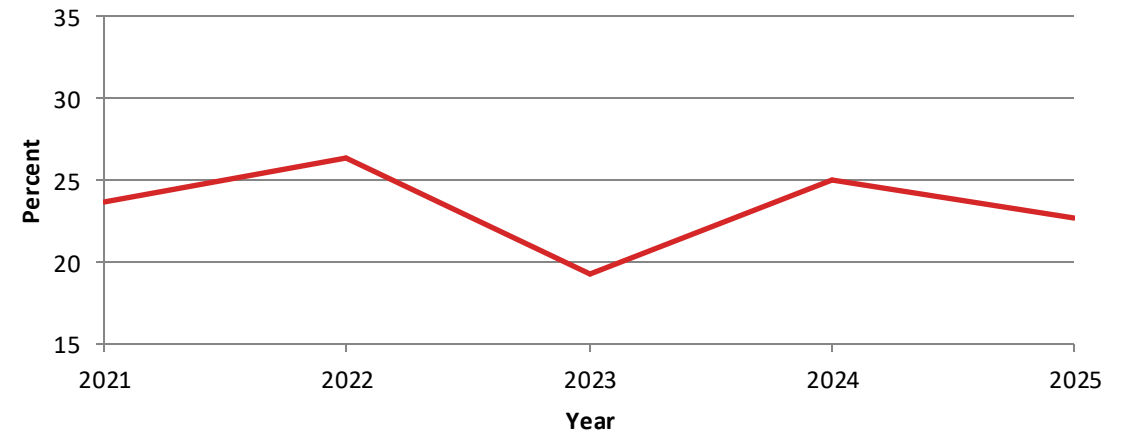
### All Businesses



### 1-9 Employees



### 10+ Employees



Sources: Federal Reserve Banks, 2021-2025 Small Business Credit Surveys.

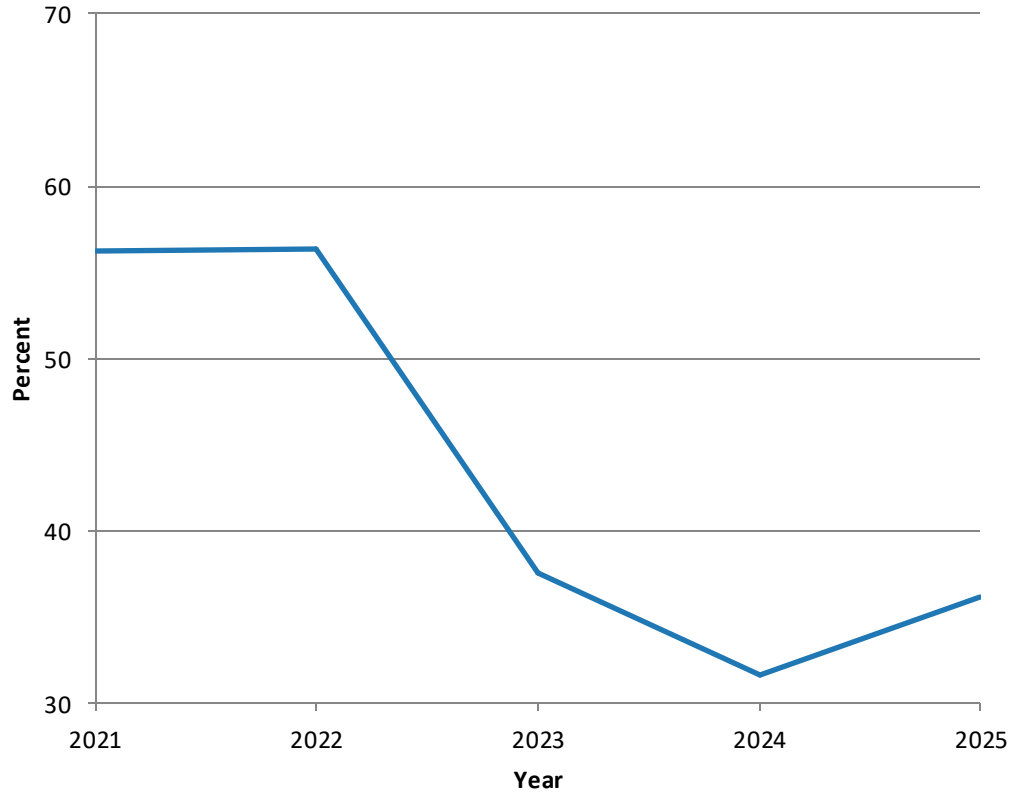
Notes: The chart plots the percentage of firms selecting "utilizing technology (e.g., website, social media, ecommerce, cybersecurity)" as a challenge experienced during the past 12 months.

Total number of respondents by year: 2021, 1783; 2022, 1102; 2023, 602; 2024, 833; 2025, 961.

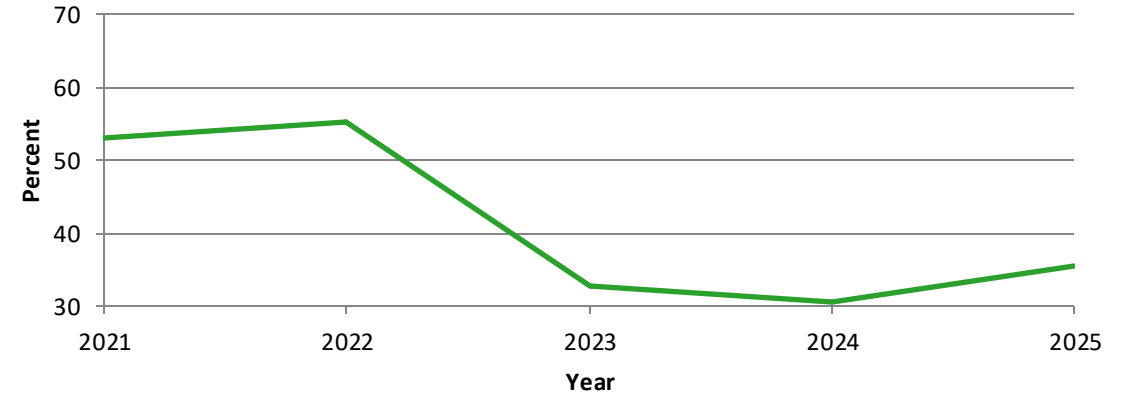
Number of respondents with 1-9 employees by year: 2021, 1257; 2022, 774; 2023, 416; 2024, 566; 2025, 664.

## Supply Chain Difficulties

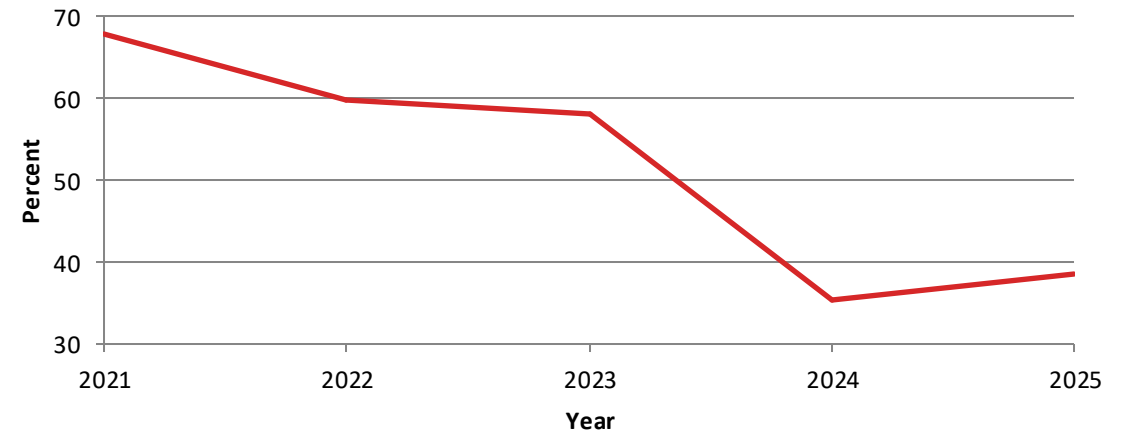
### All Businesses



### 1-9 Employees



### 10+ Employees



Sources: Federal Reserve Banks, 2021-2025 Small Business Credit Surveys.

Notes: The chart plots the percentage of firms selecting "supply chain issues" as a challenge experienced during the past 12 months.

Total number of respondents by year: 2021, 1783; 2022, 1102; 2023, 602; 2024, 833; 2025, 961.

Number of respondents with 1-9 employees by year: 2021, 1257; 2022, 774; 2023, 416; 2024, 566; 2025, 664.