

# EMPLOYMENT

UPDATED THROUGH APRIL 2026 | NATIONAL

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

## 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 one.
- The rural gap is the outcome for urban workers minus the outcome for rural workers.

# EMPLOYMENT: EMPLOYMENT-TO- POPULATION RATIO

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## Takeaways | EPOP (April 2026)

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- The gender gap remained steady at 11.2 percentage points in April 2026.
- The Black employment gap has remained steady at 6.8 percentage points, slightly above its level in December 2025 and higher than during most of the post-Covid period.
- The Hispanic employment gap fell to 3.2 percentage points and the AAPI gap rose to 2.7 percentage points.
- The college employment premium edged down to 11.3 percentage points, close to its pre-COVID period values and lower than during most of the post-COVID period.
- The employment gap for Black men (relative to white men) rose to 10 percentage points relative to 8.4 percentage points in December 2025.
- The employment rate of veterans fell between December 2025 and April 2026.

*Gaps and all other relevant definitions can be found on the Data & Methods slide.*

## Full Report Highlights through April 2026

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### ▪ INFLATION

- In a reversal, Hispanic, Black, low and middle-income, non-college, rural, Northeastern and Midwestern households saw higher inflation than the national average, in part from higher gasoline prices since March 2026.
- AAPI, high-income, college-educated, young and Southern households saw lower inflation than the average.

### ▪ EARNINGS

- Black and Hispanic workers experienced a decrease in earnings ratio to white workers relative to December 2025.
- Workers without a college degree earned more as a fraction of the earnings of workers with a degree than they did during most of the past six years.
- Women workers' earnings have held steady as a share of men's earnings since December 2025.
- Earnings of workers in large-sized businesses have grown at a higher rate than earnings of workers in medium-sized and small businesses.

### ▪ EMPLOYMENT

- Employment losses and unemployment increases have leveled off for Black workers, though employment remains low and unemployment remains high for them relative to the post-pandemic period.
- Employment gaps between college graduates and nongraduates are close to pre-pandemic levels.
- Workers with disabilities were much less (nearly half as) likely to participate in the labor force and be employed, and more than twice as likely to be unemployed than workers without disabilities.
- Employment has grown faster at large businesses than at small and medium-sized businesses.

## Full Report Highlights through April 2026 (continued)

### ▪ **CONSUMER SPENDING**

- Real gas spending and real retail ex auto spending have fallen for nearly all groups as a result of the March 2026 gas price shocks.
- Lower-income groups generally reduced real gas spending by more than higher-income groups, which in turn increased nominal gas spending by more than lower-income groups.
- Since 2023, high-income households have increased nominal consumption by a higher percentage than have middle-income and low-income households.
- Consumption growth in nominal and real terms since 2023 has also been higher for college graduate relative to nongraduate households, AAPI and white relative to Hispanic and Black households and young relative to old households.

### ▪ **WEALTH**

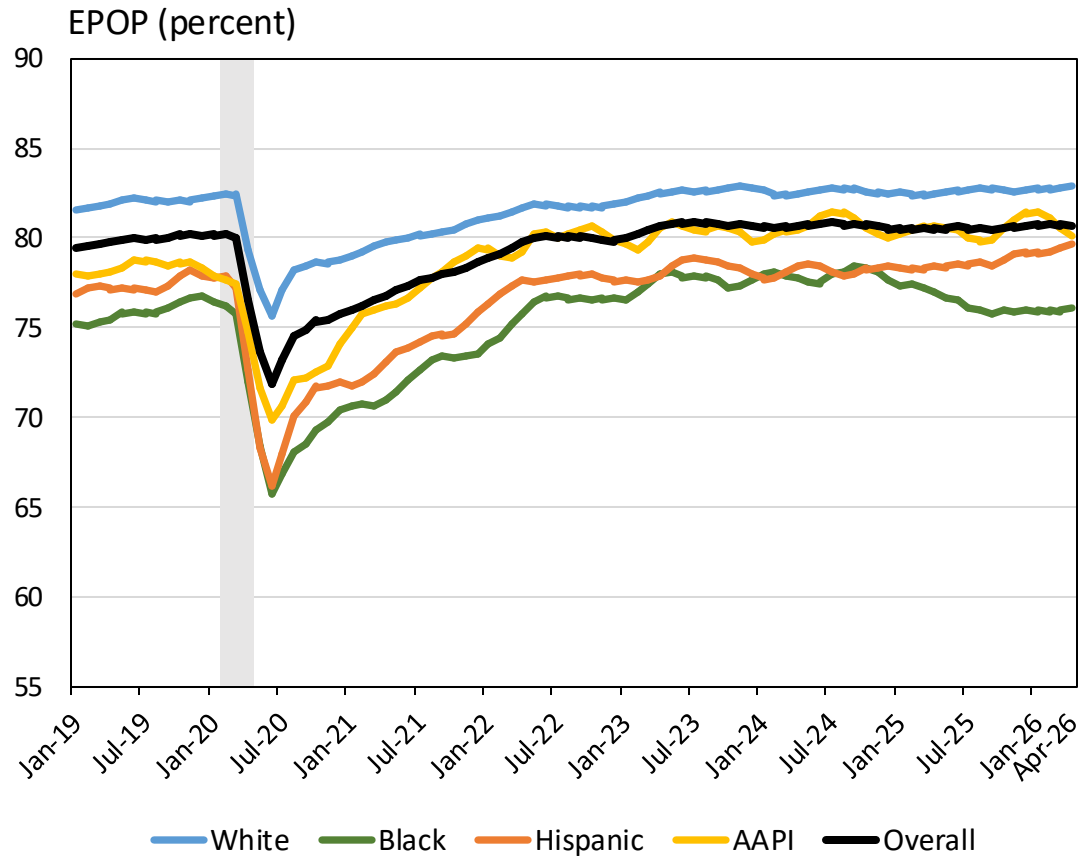
- Growth in wealth after 2019 was faster for some groups with little wealth growth relative to population.
- This growth did not meaningfully reduce stark wealth inequalities across demographic groups.
- Financial assets have been growing strongly, raising net worth across the board but particularly for high-income and high-wealth groups.
- Real liquid assets grew rapidly for most groups in 2025:Q4, including Hispanic, noncollege and Black households, but did not grow for households in the bottom income quintile.

## Full Report Highlights through April 2026 (continued)

- **SMALL BUSINESS**

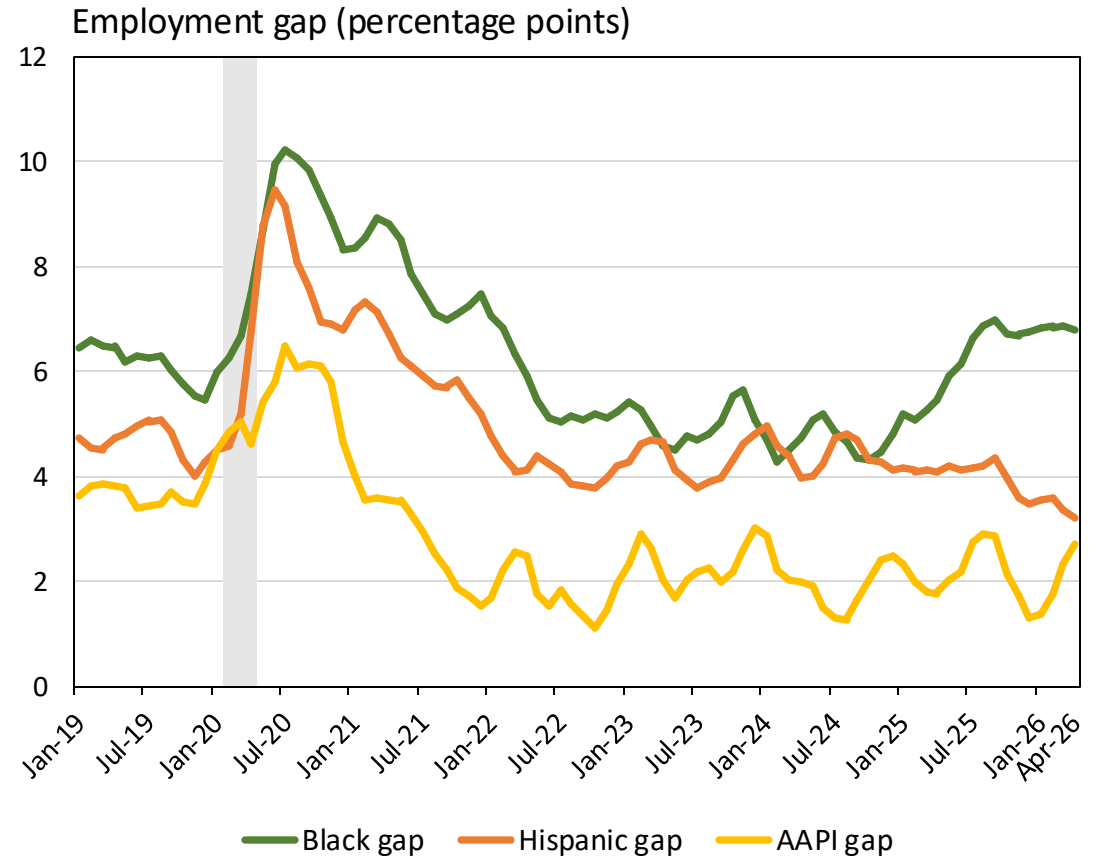
- Small business profitability and employment improved, but revenue growth declined this year. Employment and revenue expectations for 2026 worsened. Trends in revenue and employment varied by firm size: the smallest firms reported decreased revenue growth and increased employment growth, while larger firms had the opposite experience.

## EPOP by Race/Ethnicity



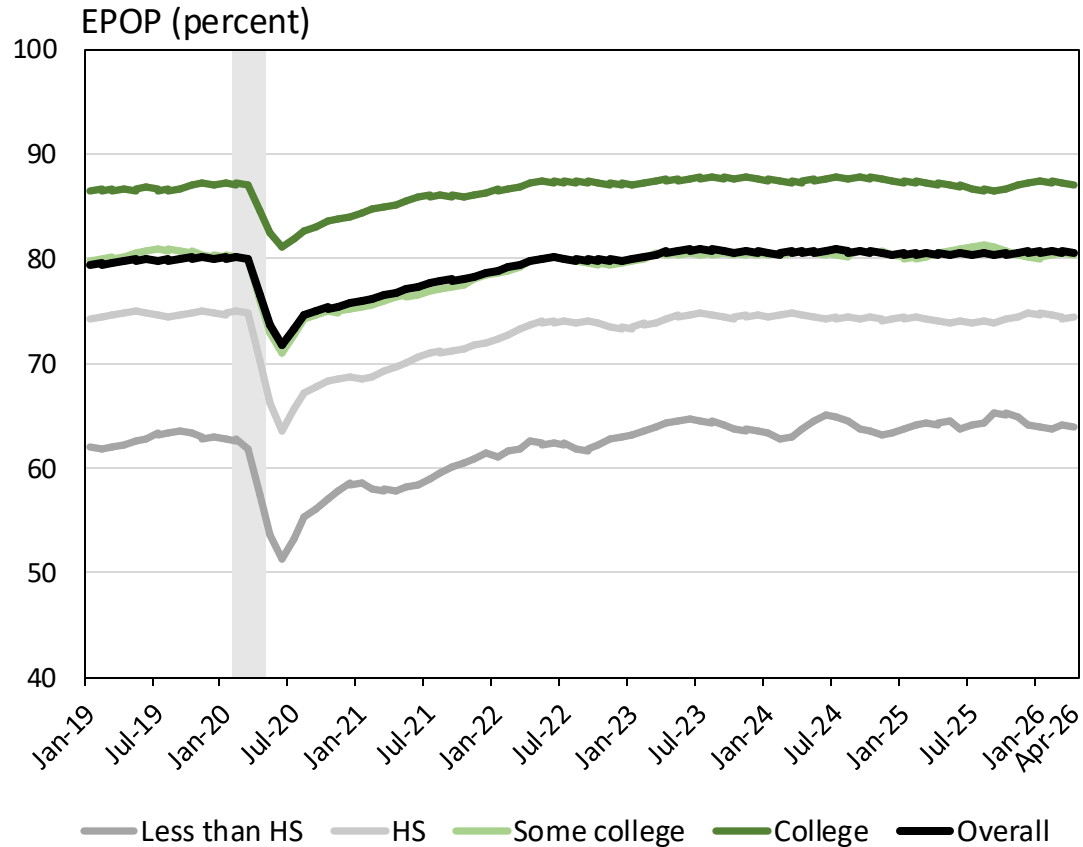
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

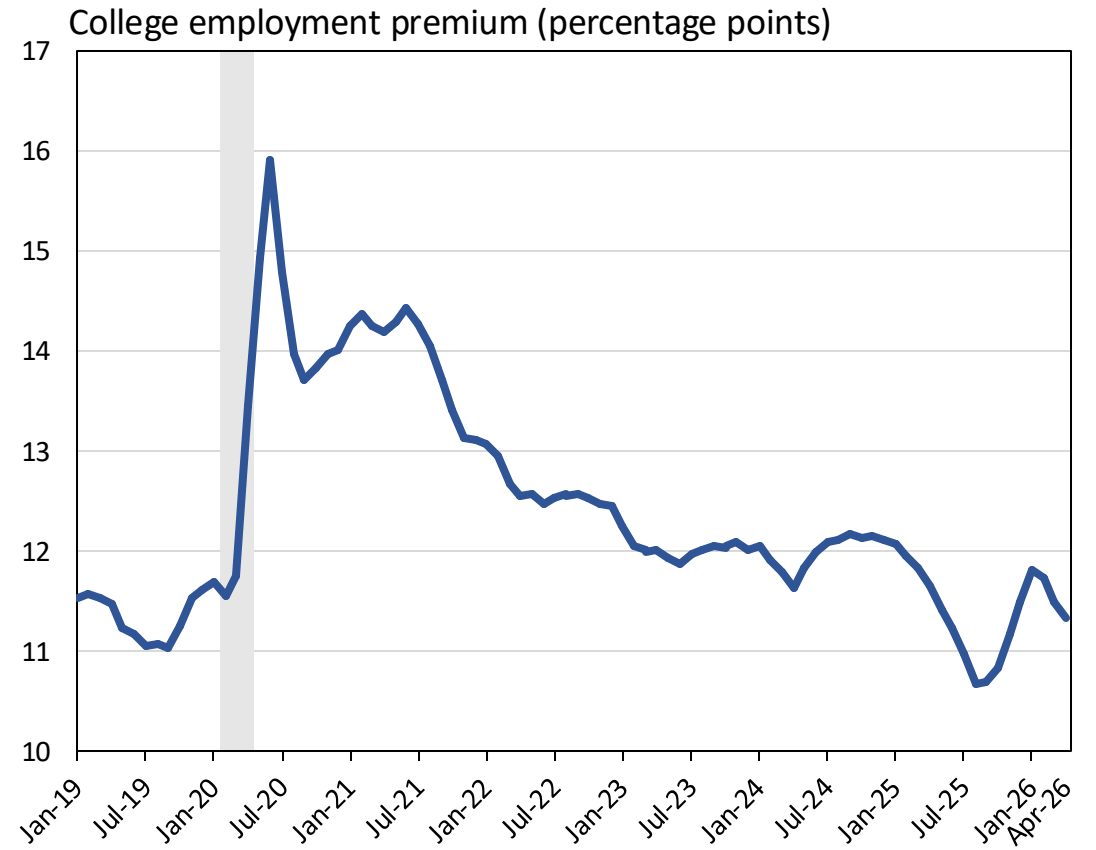


The racial gaps are defined as the employment of white workers minus the employment of the given race or ethnicity.

## EPOP by Education

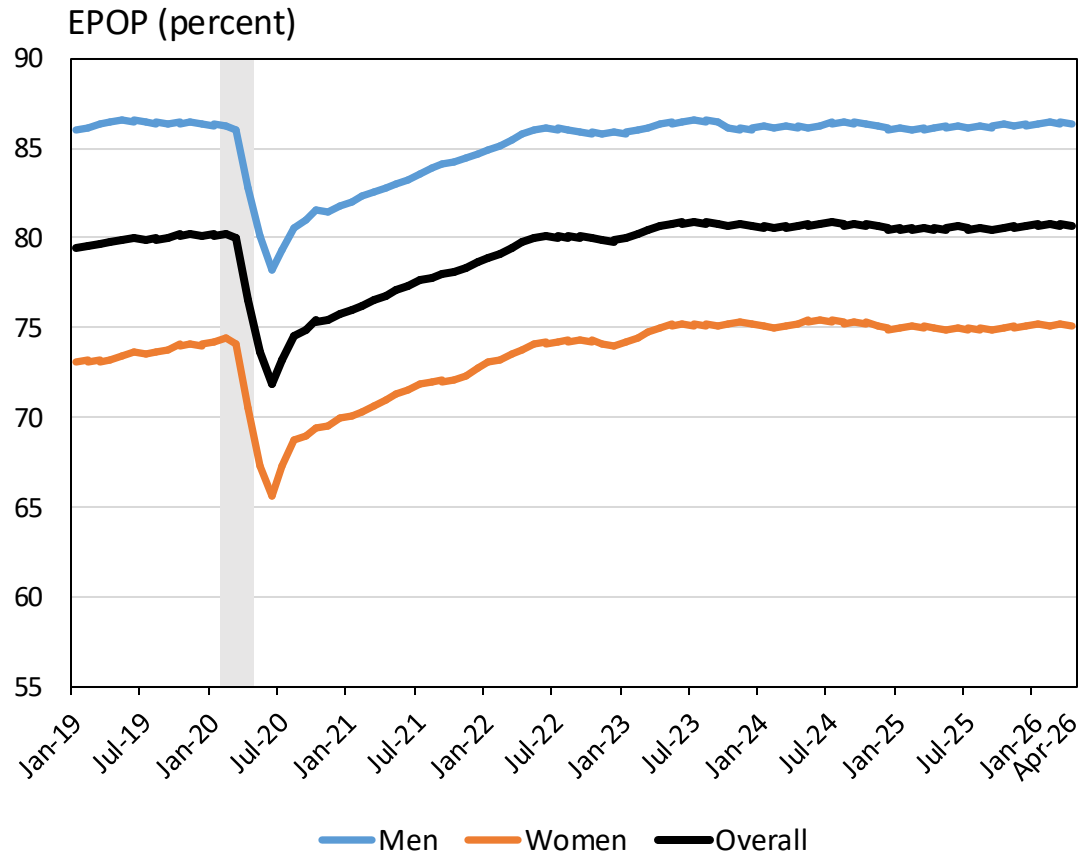


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

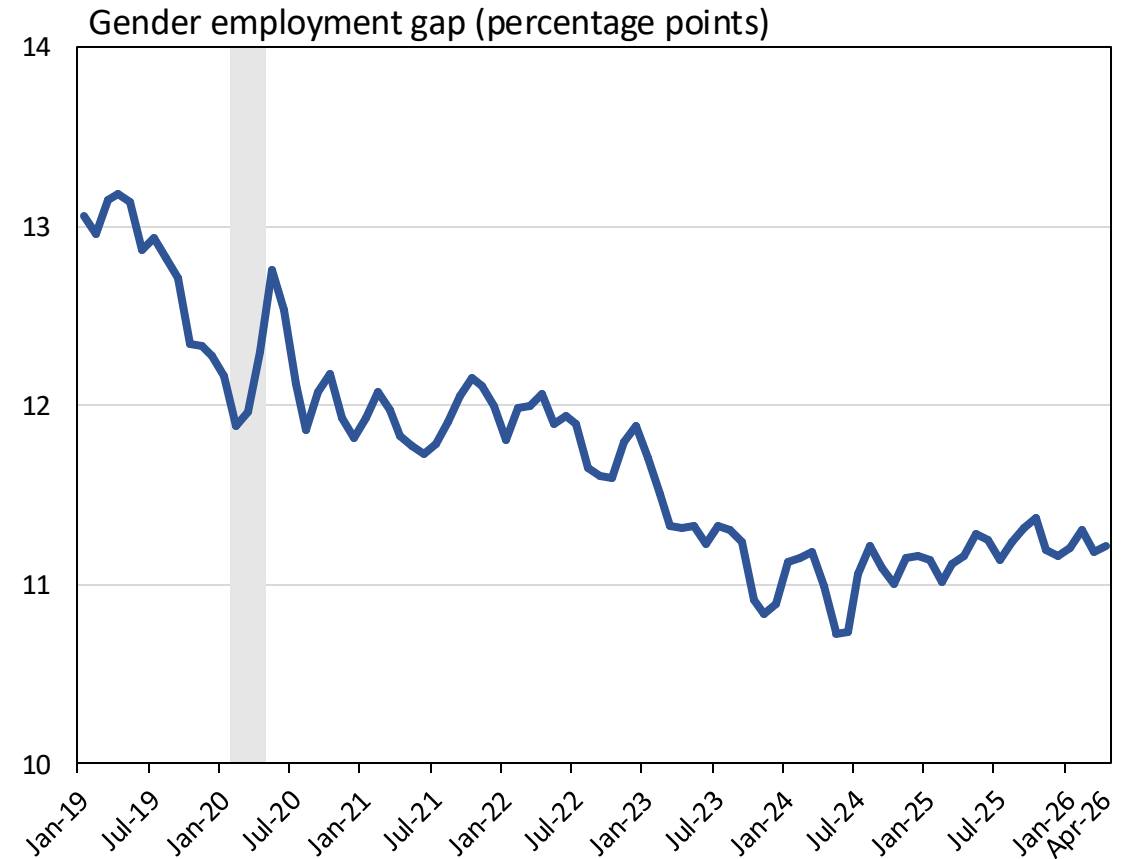


Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The college gap is the employment of workers with a bachelor's degree minus the employment of workers without one.

## EPOP by Gender

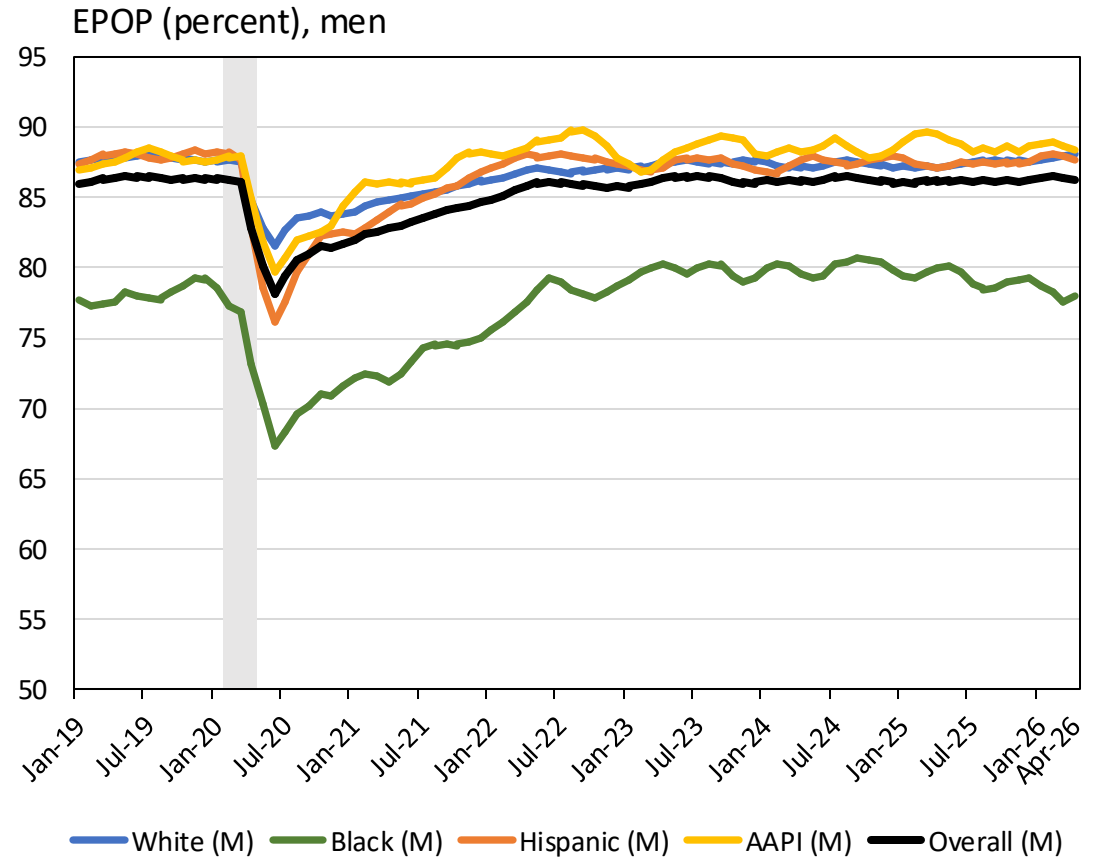
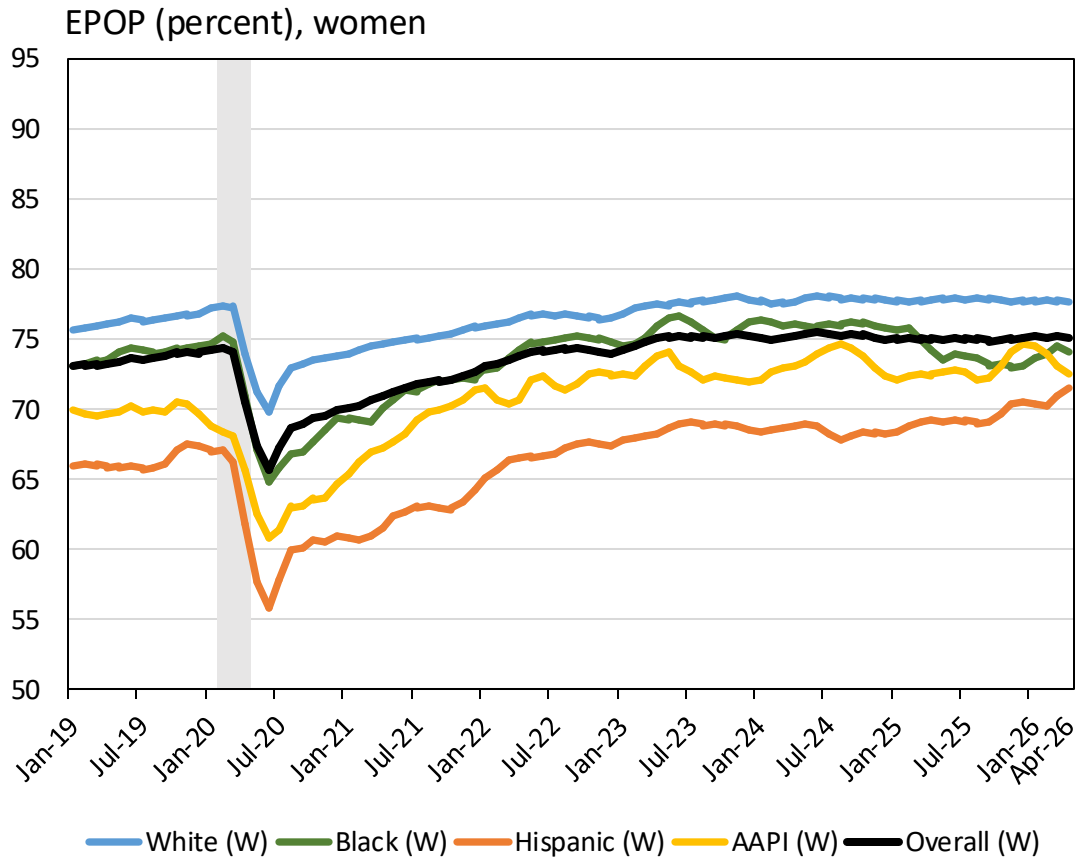


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The gender gap is defined as the employment of men minus the employment of women.

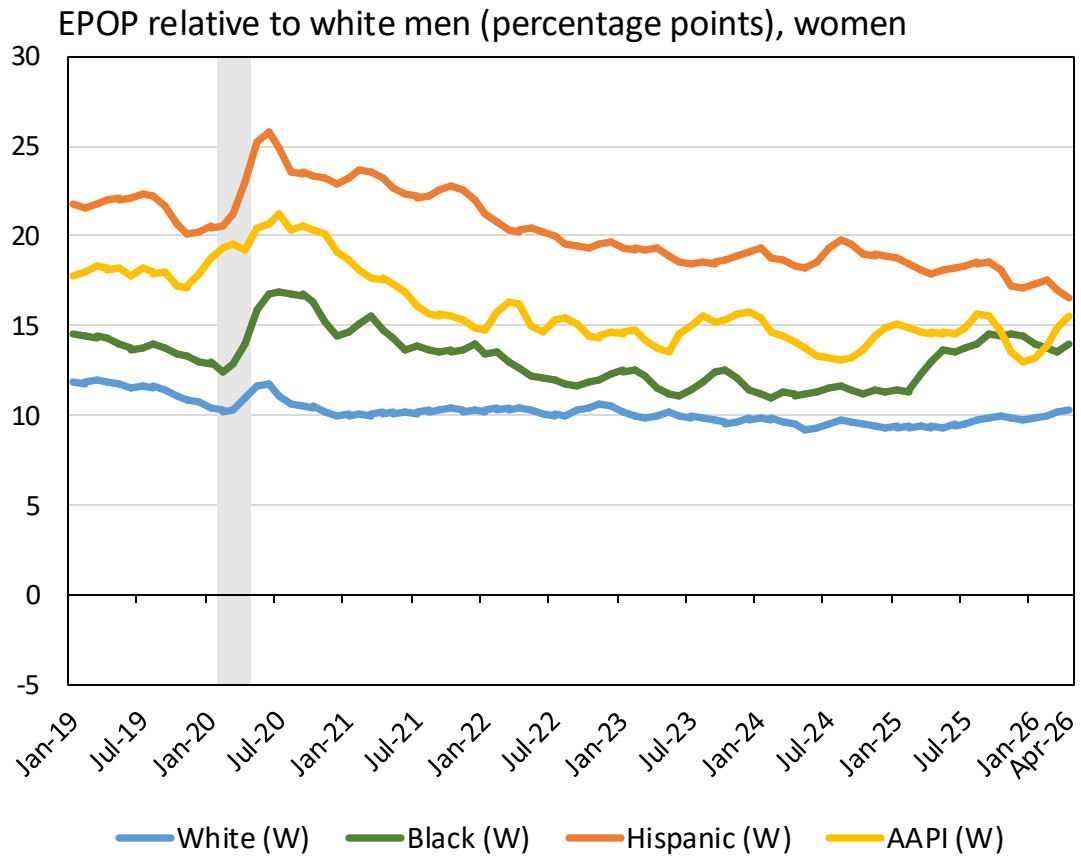
## EPOP by Race x Gender



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

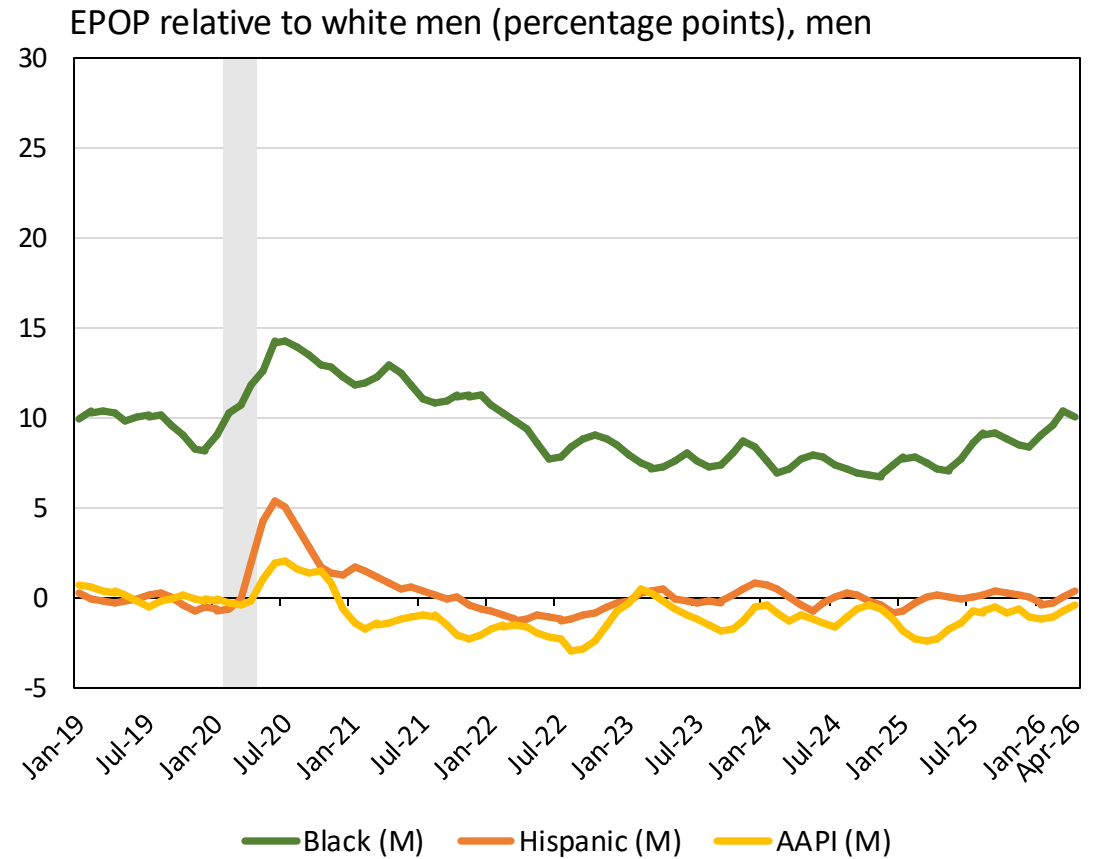
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

## EPOP Gaps by Race x Gender



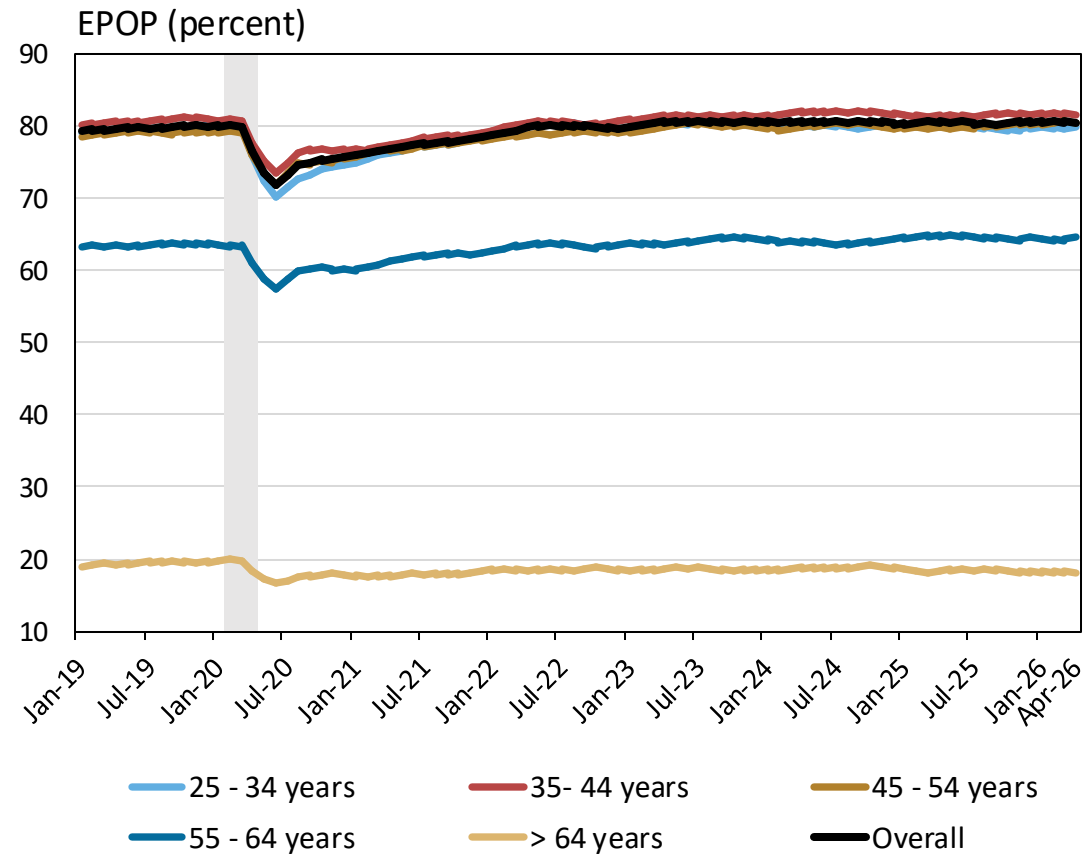
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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



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

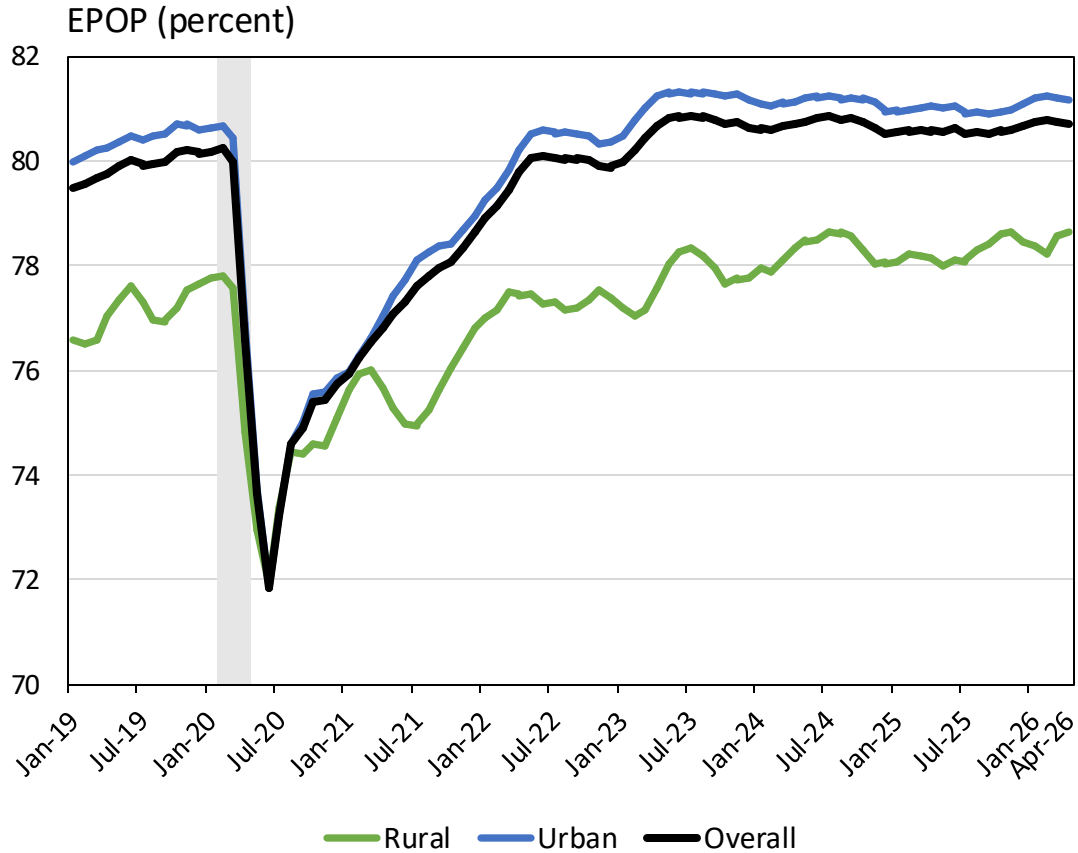
## EPOP by Age



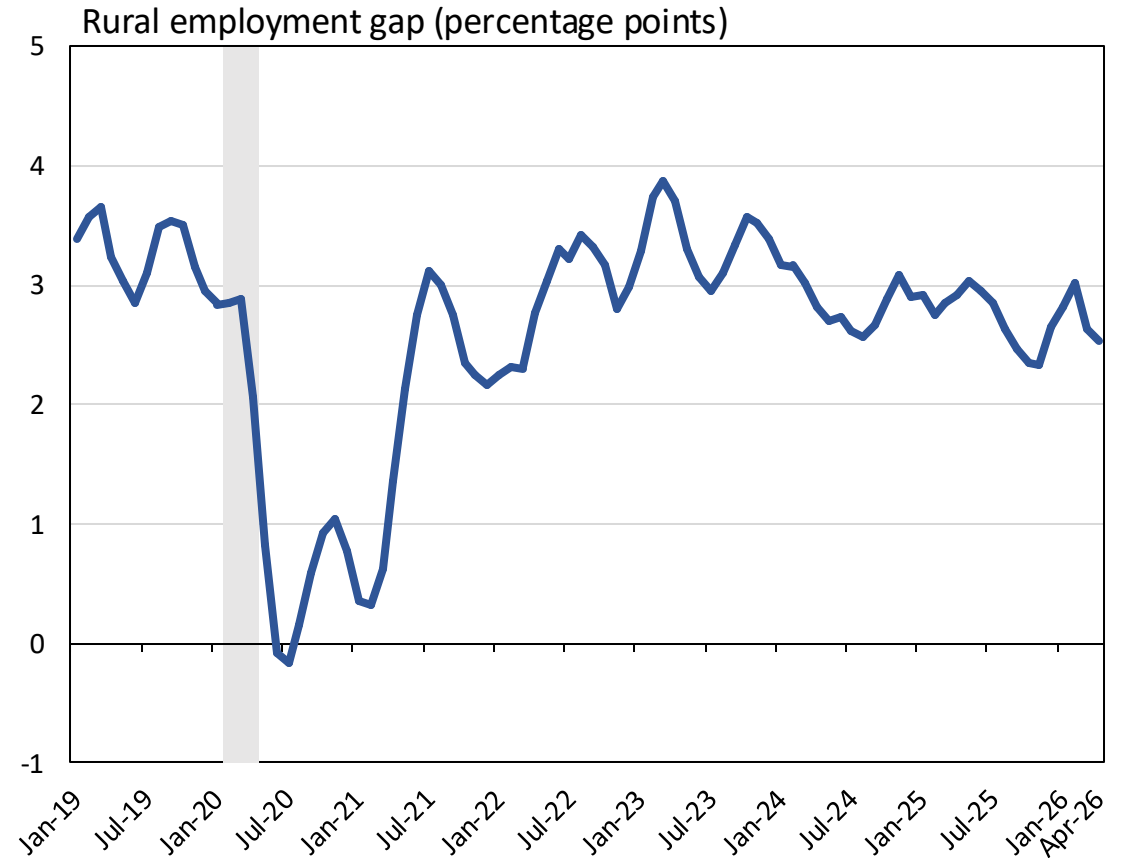
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations; three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

## EPOP by Urban Status

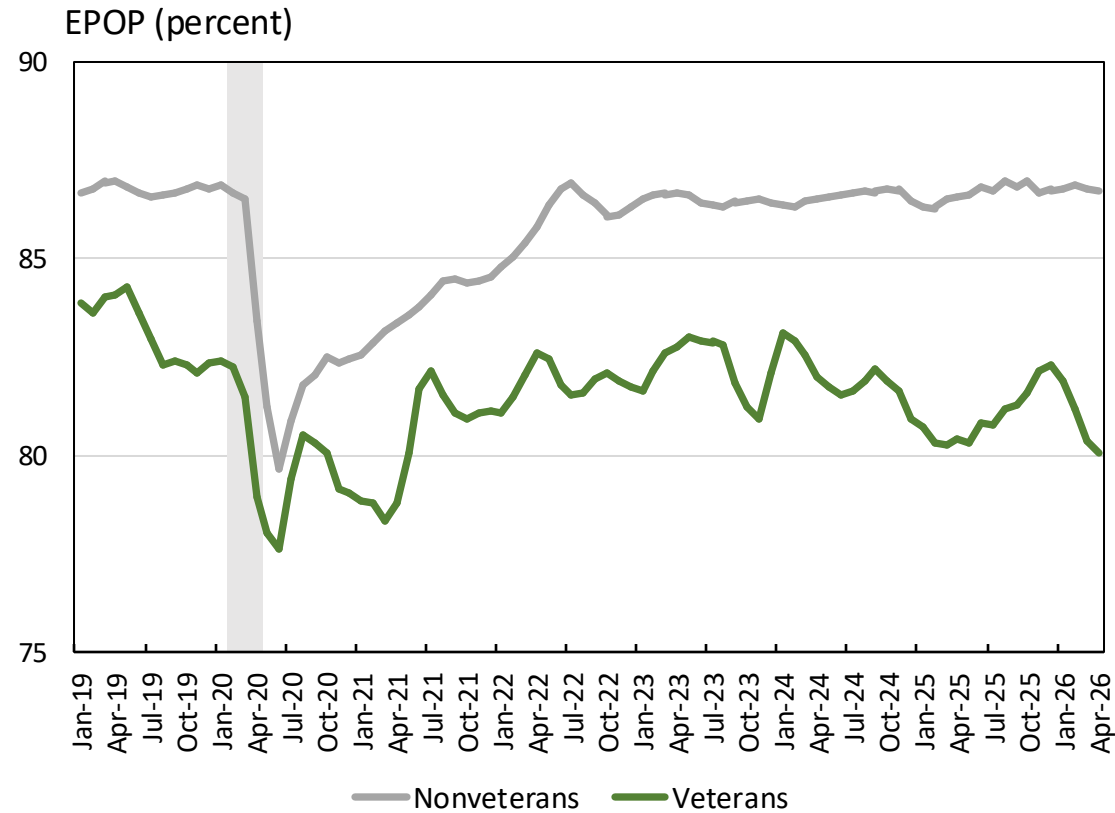


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The rural gap is the employment of urban workers minus the employment of rural workers.

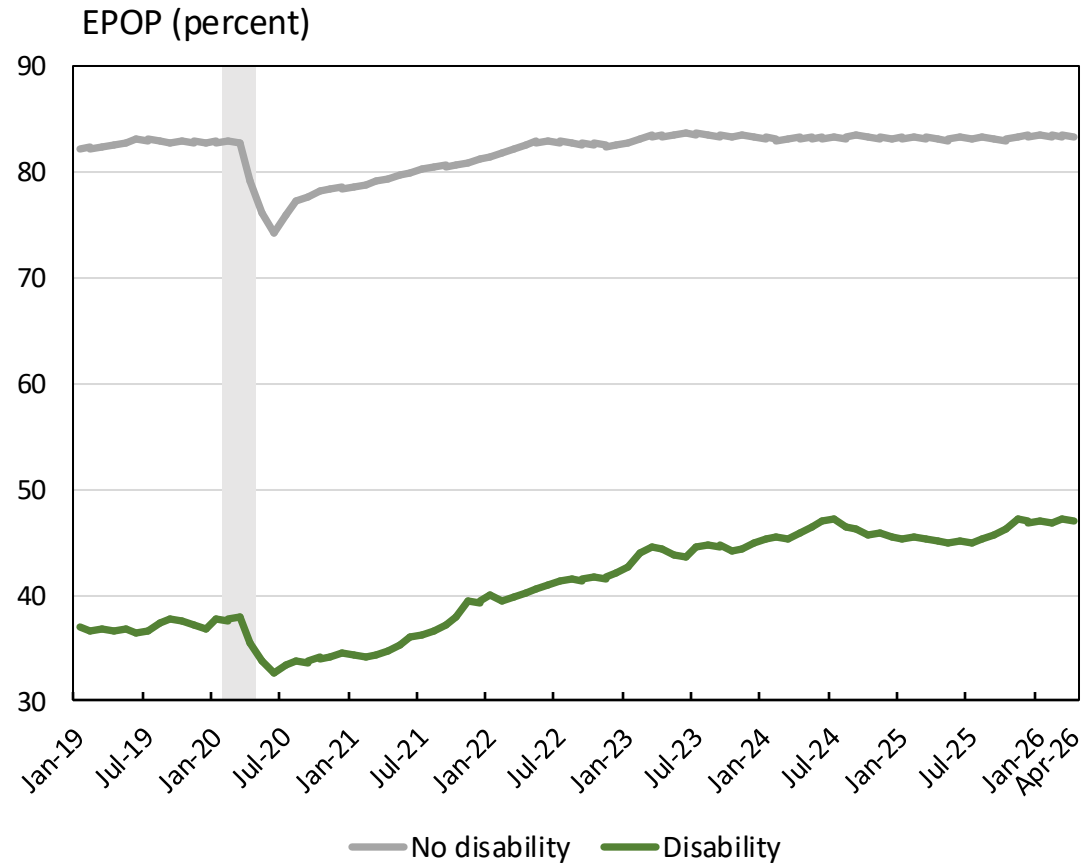
## EPOP by Veteran Status



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

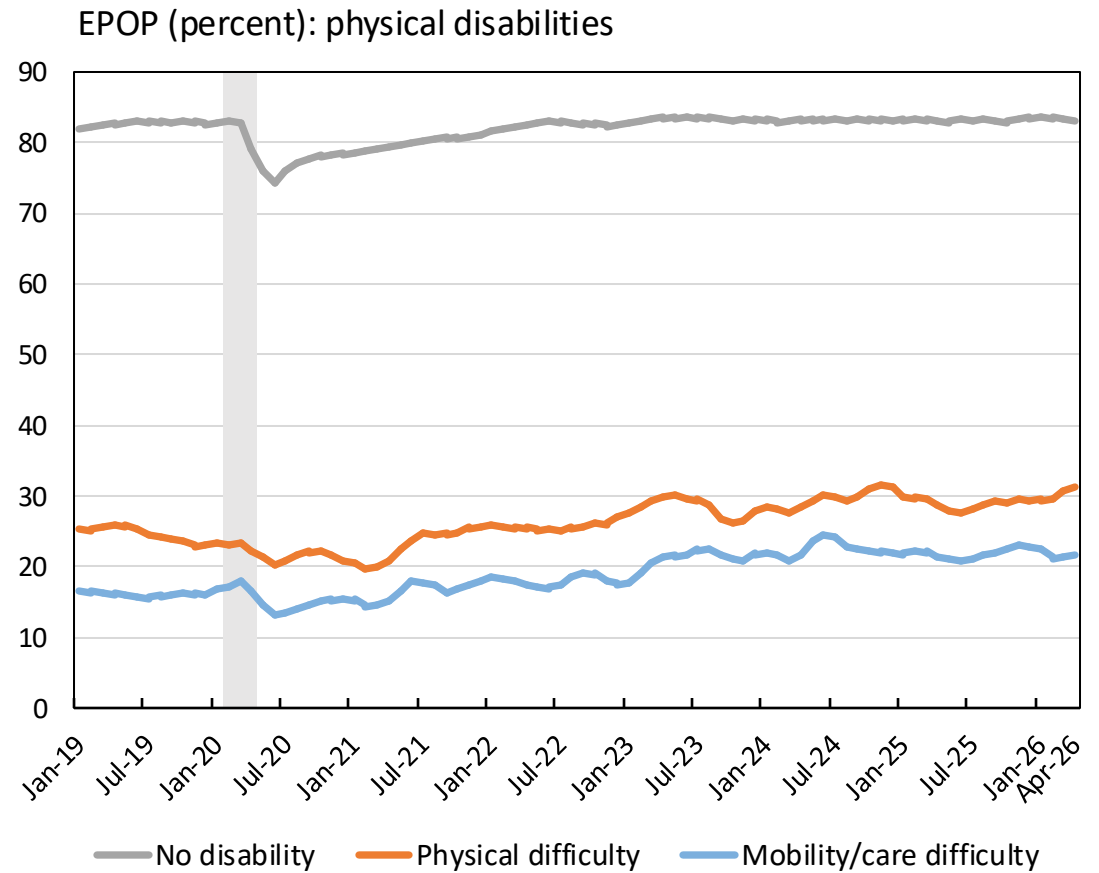
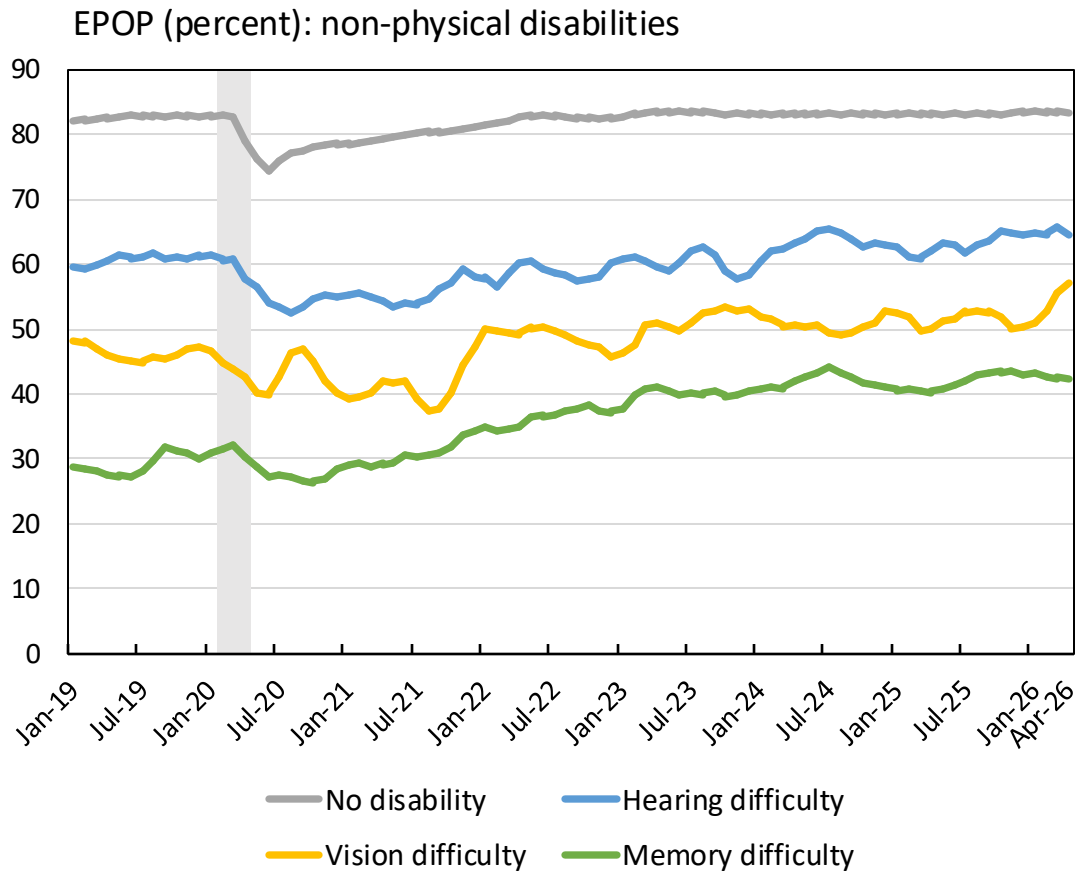
## EPOP by Disability



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

## EPOP by Specific Disability



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Those with a care/mobility difficulty have a physical or mental condition that makes it difficult to perform basic activities alone, both inside and outside the home. These two disabilities have been combined because they involve similar degrees of disability, and the combined category is more precisely estimated.

A group of five diverse people are seated around a table in a meeting room. One person on the right is in a wheelchair. The room has large windows in the background. The image is overlaid with a dark blue filter.

# WORKERS' EMPLOYMENT BY BUSINESS SIZE

UPDATED THROUGH 2024:Q4 | NATIONAL

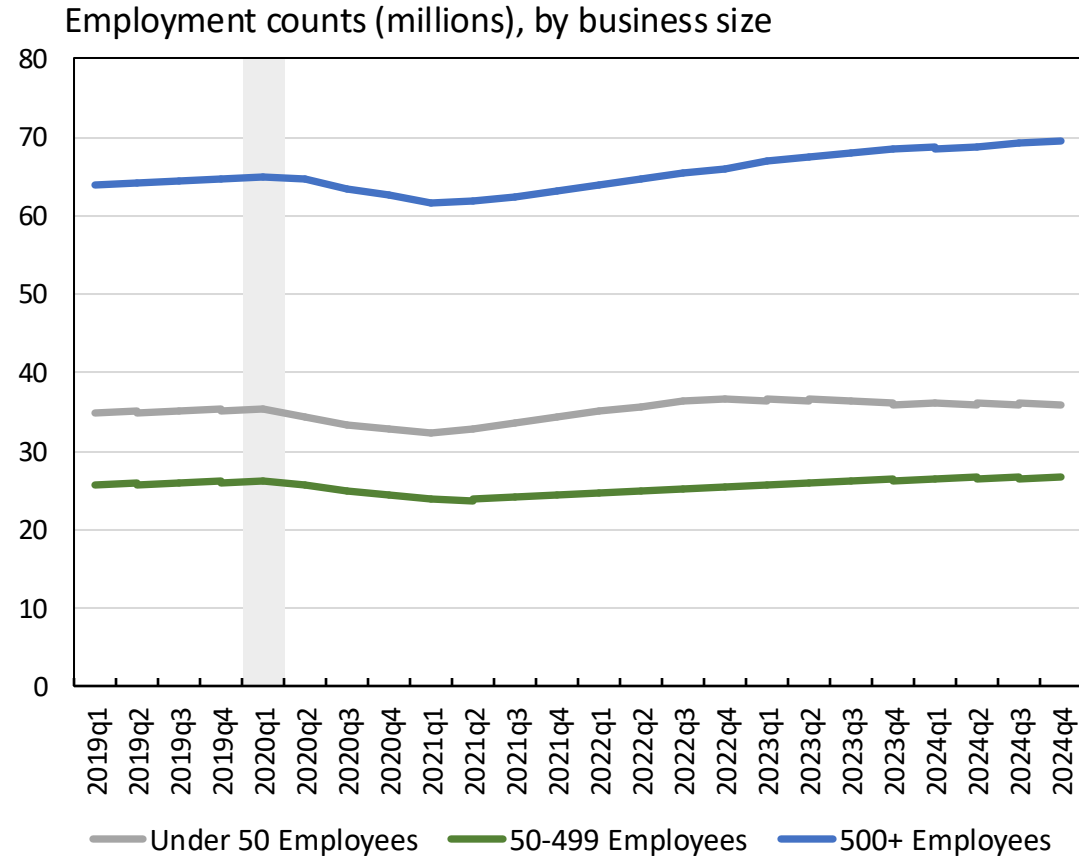
## Takeaways | Employment by Business Size (2024:Q4)

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- Roughly half (52%) of all workers were employed in large businesses, while over a fourth (27%) of workers were employed in small businesses, and a fifth were employed in medium-sized businesses.
- Employment has grown faster at large businesses than at small and medium-sized businesses. Large business employment is 8.7% higher than it was before the pandemic, while small and medium-sized business employment is 3.3% higher relative to January 2019.

*\*"Businesses" here refer to firms, as defined in the Quarterly Workforce Indicators (QWI). Firm size is based on the "firm's national employment on March 12th of the previous year (current year for new firms)."*

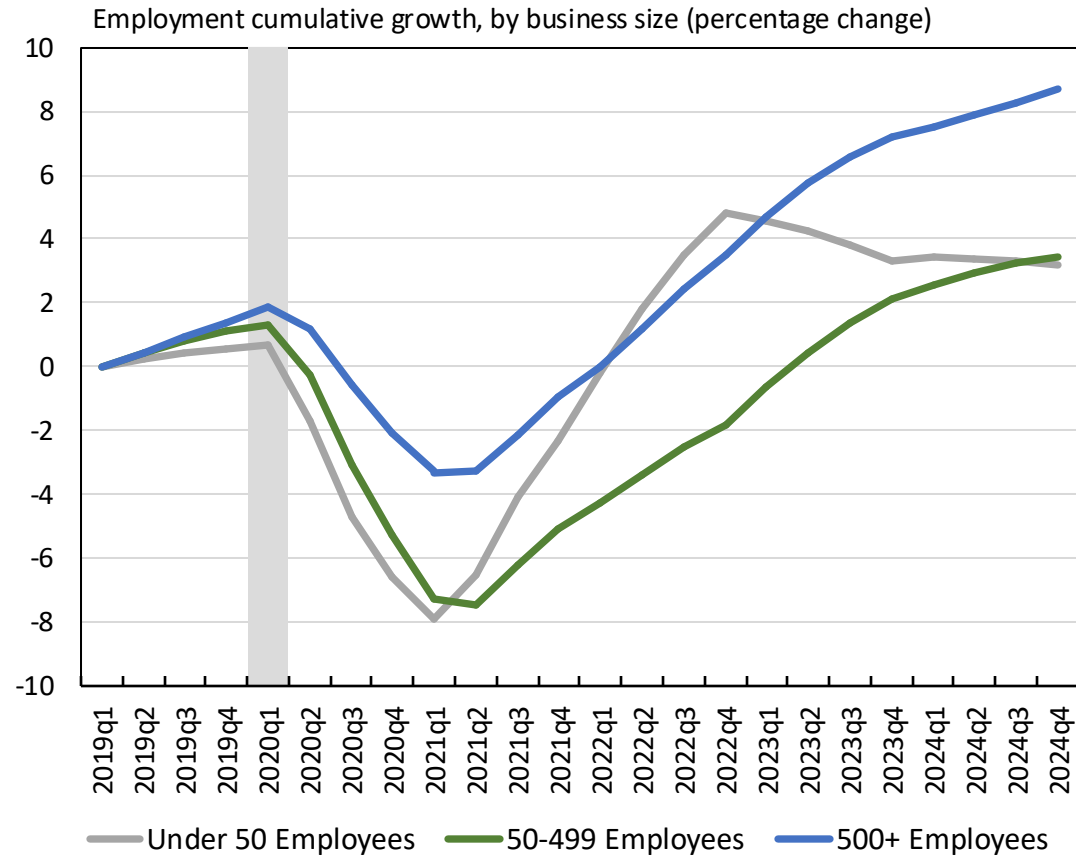
## Employment Count by Business Size



Sources: U.S. Census Bureau, Quarterly Workforce Indicators; authors' calculations; four-quarter moving averages. Employment counts are based on beginning of quarter estimates.

Notes: "Businesses" here refer to firms, as defined in the Quarterly Workforce Indicators (QWI). Firm size is based on the "firm's national employment on March 12th of the previous year (current year for new firms)." Restricted to private firms, for which firm-size data is available.

## Employment Count (Cumulative Growth) by Business Size



Sources: U.S. Census Bureau, Quarterly Workforce Indicators; authors' calculations; fourquarter moving averages. Employment counts are based on beginning of quarter estimates.

Notes: "Businesses" here refer to firms, as defined in the Quarterly Workforce Indicators (QWI). Firm size is based on the "firm's national employment on March 12th of the previous year (current year for new firms)." Restricted to private firms, for which firm-size data is available.

# EMPLOYMENT: UNEMPLOYMENT RATE

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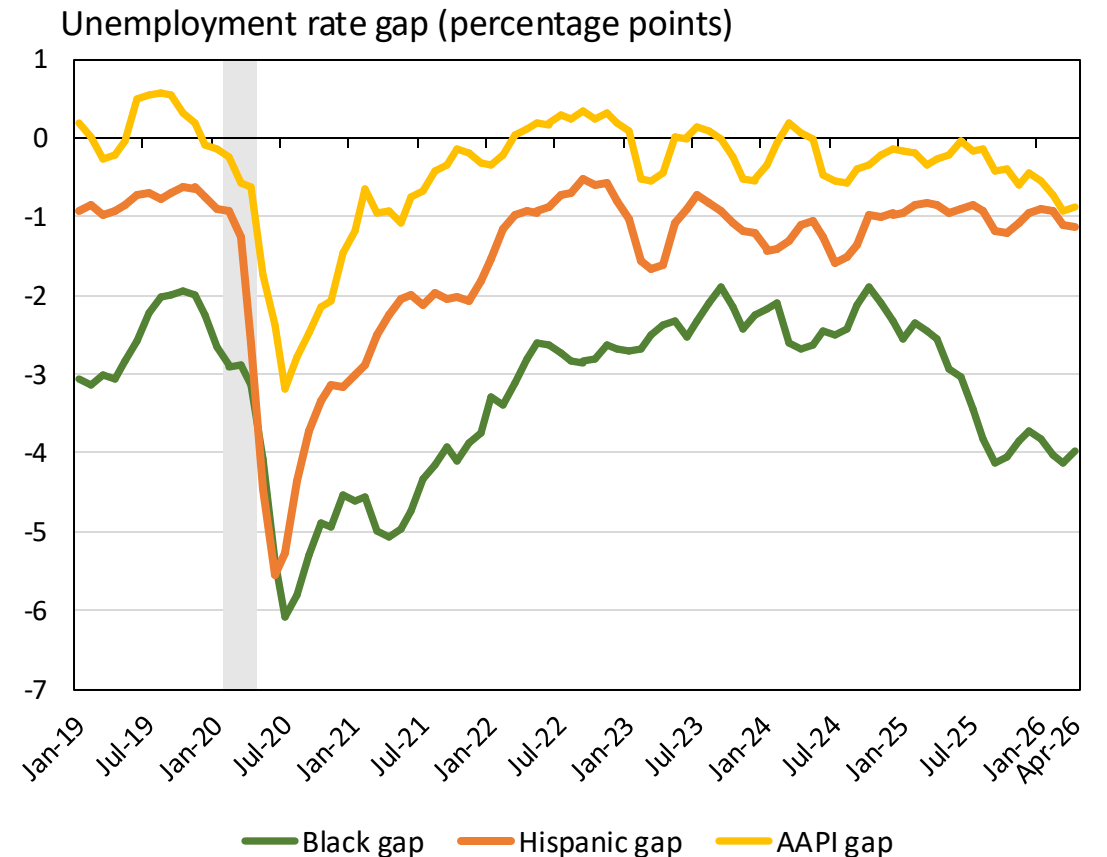
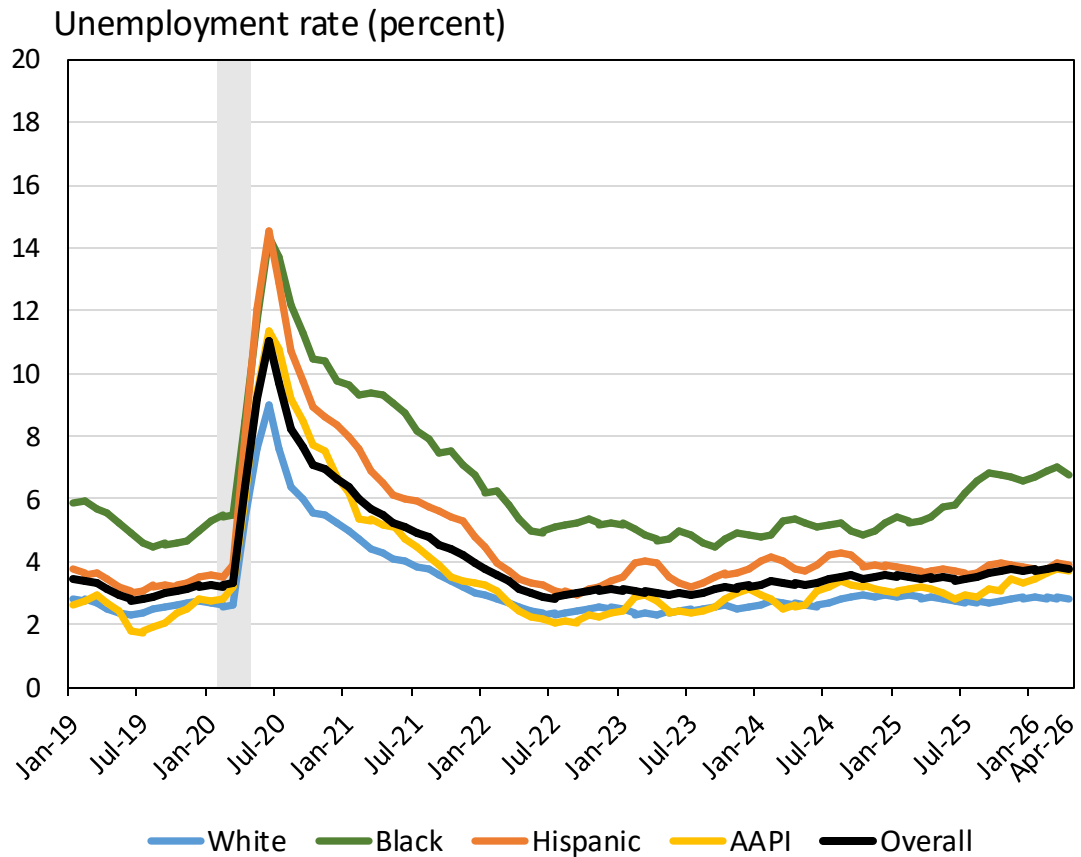
## Takeaways | Unemployment Rate (April 2026)

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- Overall unemployment stood at 3.8% in April 2026, about 0.3 percentage points higher than a year ago.
- Black workers had an unemployment rate that was 4.0 percentage points higher than the unemployment rate for white workers in April 2026, followed by Hispanic workers (1.14) and AAPI workers (0.87).
- In April 2026, workers without a bachelor's degree had an unemployment rate that was 1.88 percentage points higher than that of workers with a bachelor's degree, close to the minimum of this differential recently.
- The unemployment rate for workers with any disability was 8.46%, more than double the national average.

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

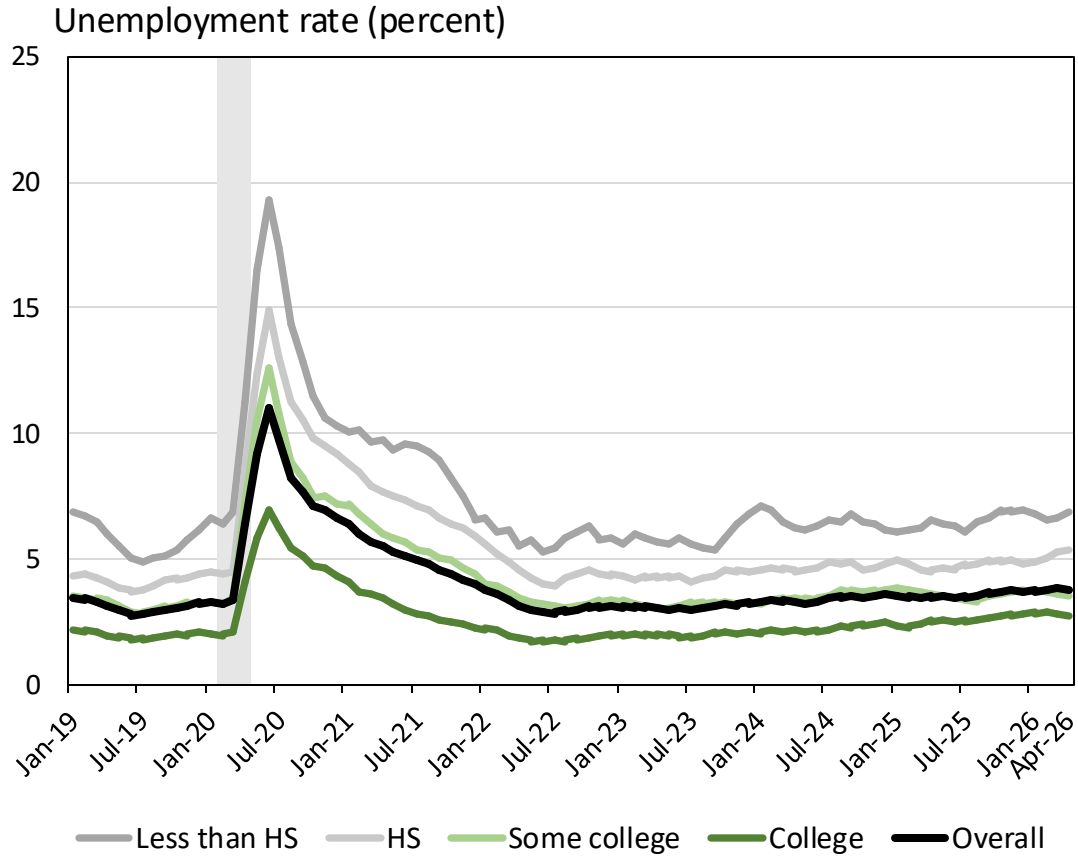
## Unemployment Rate by Race/Ethnicity



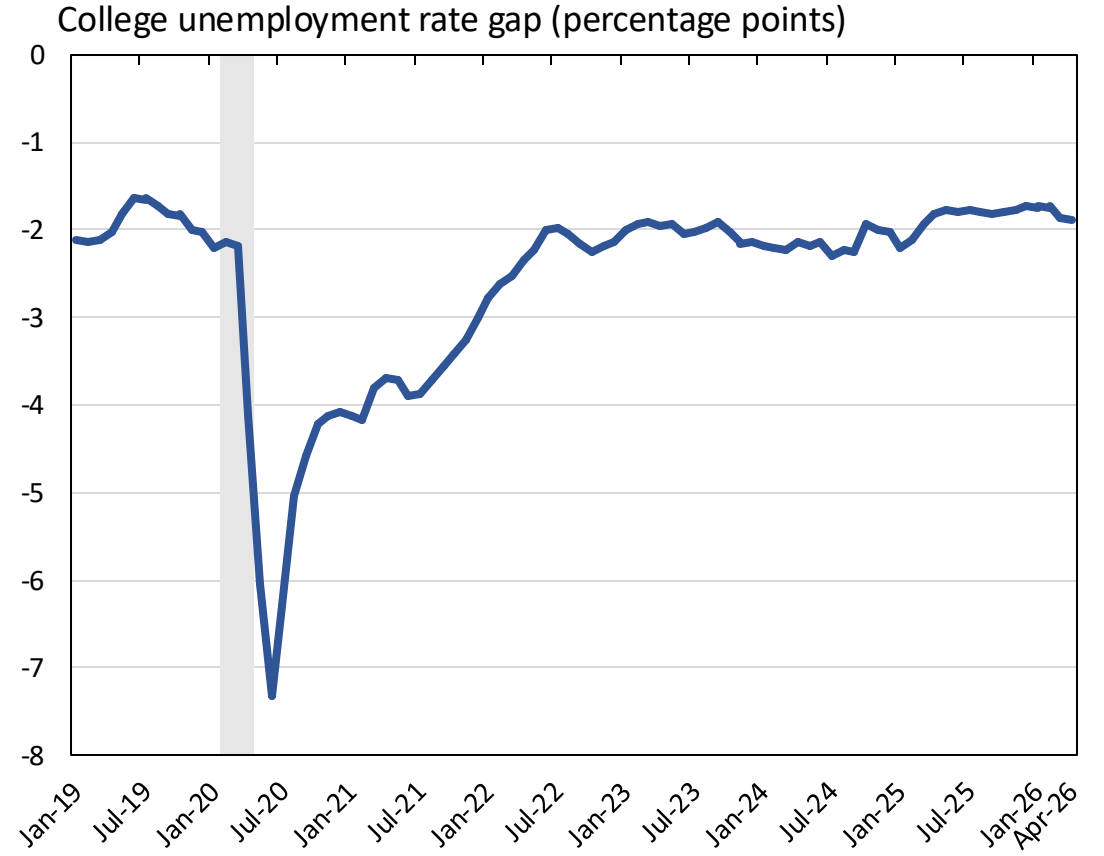
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

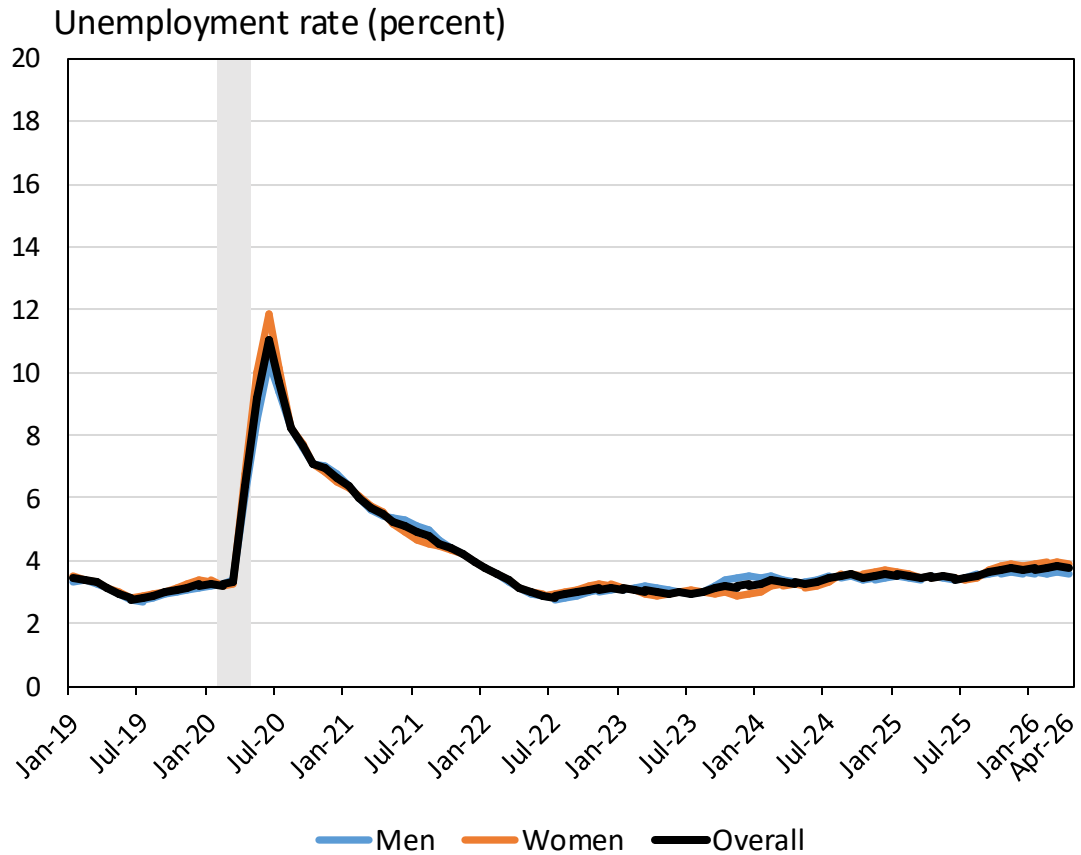


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

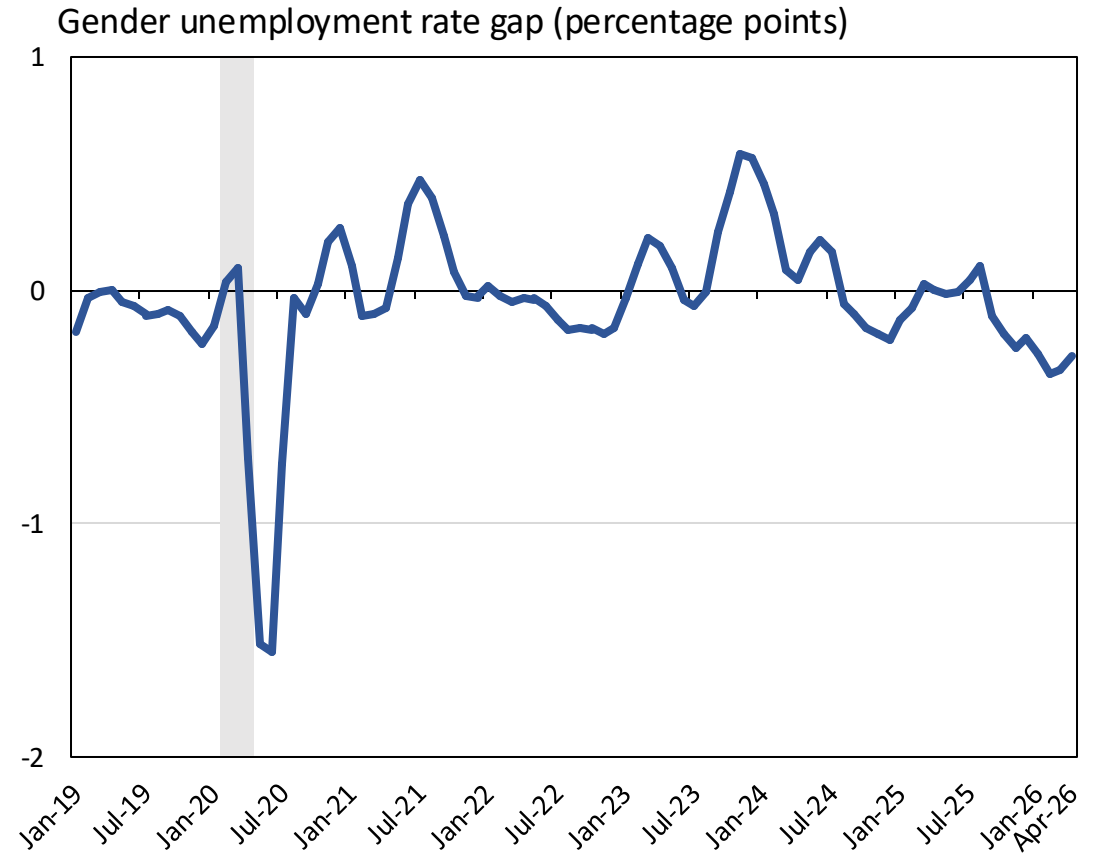


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## Unemployment Rate by Gender

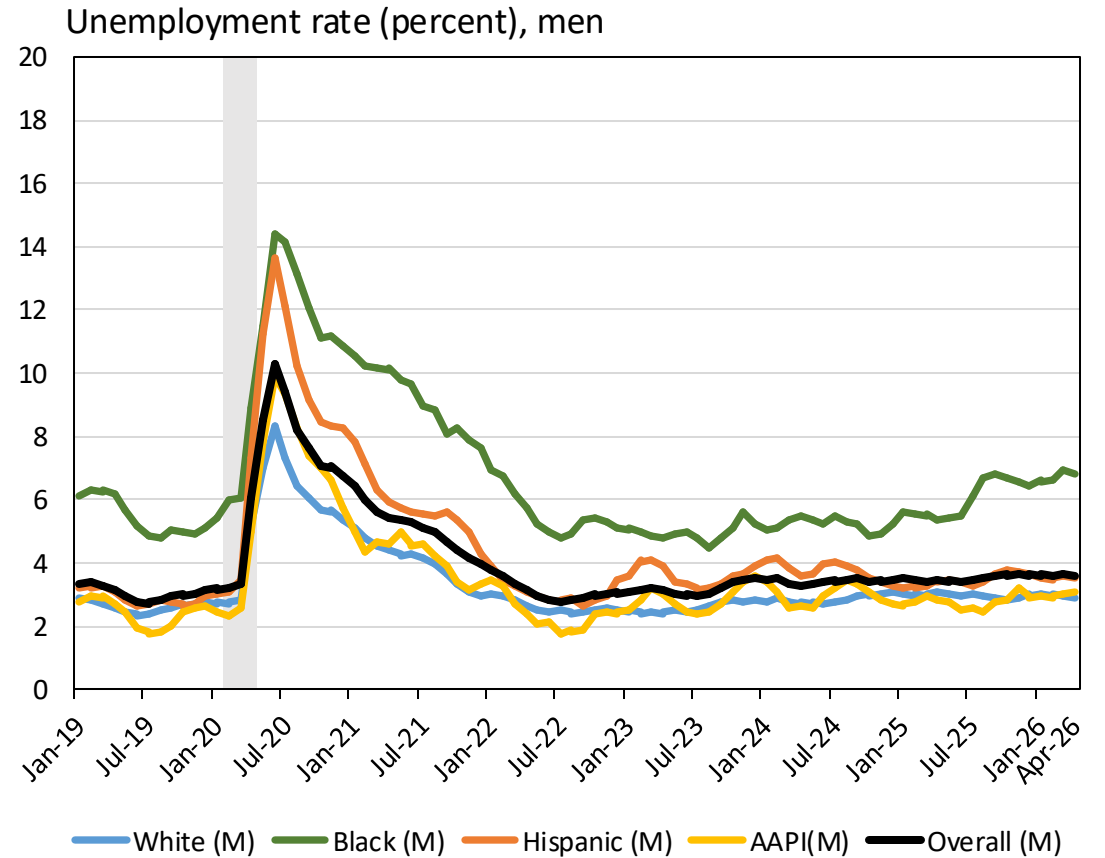
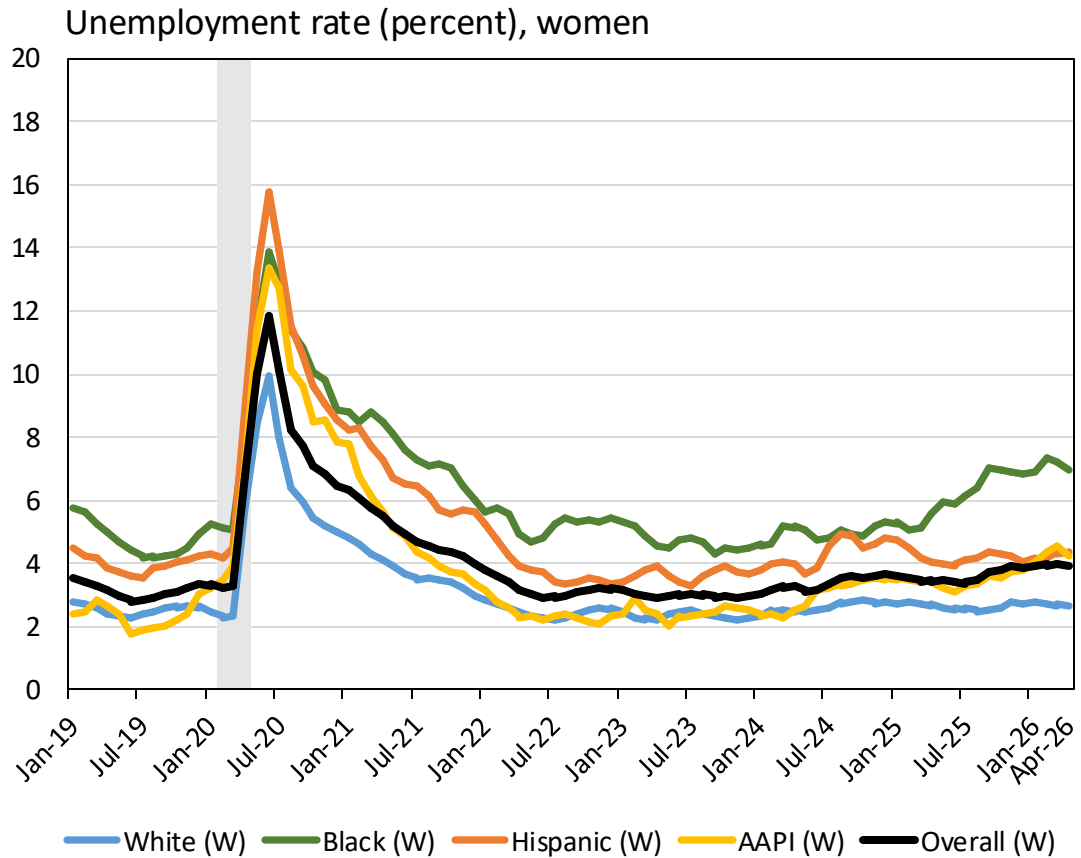


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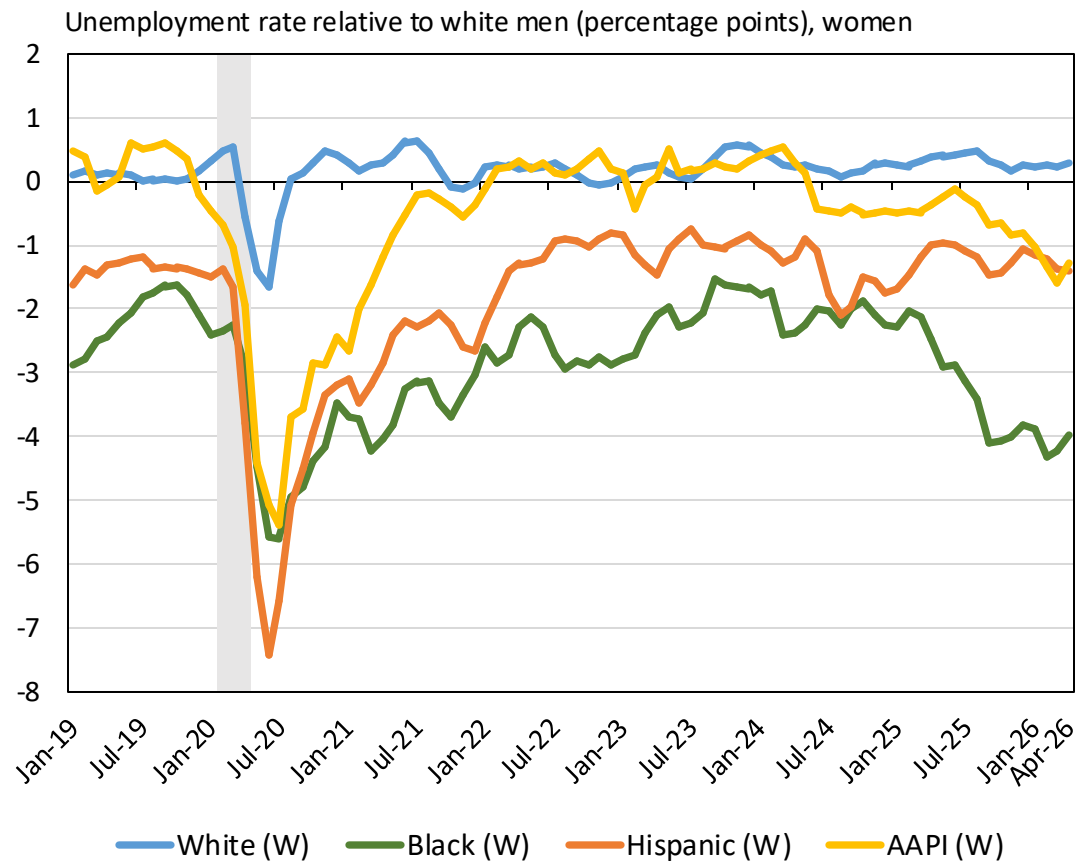
## Unemployment Rate by Race x Gender



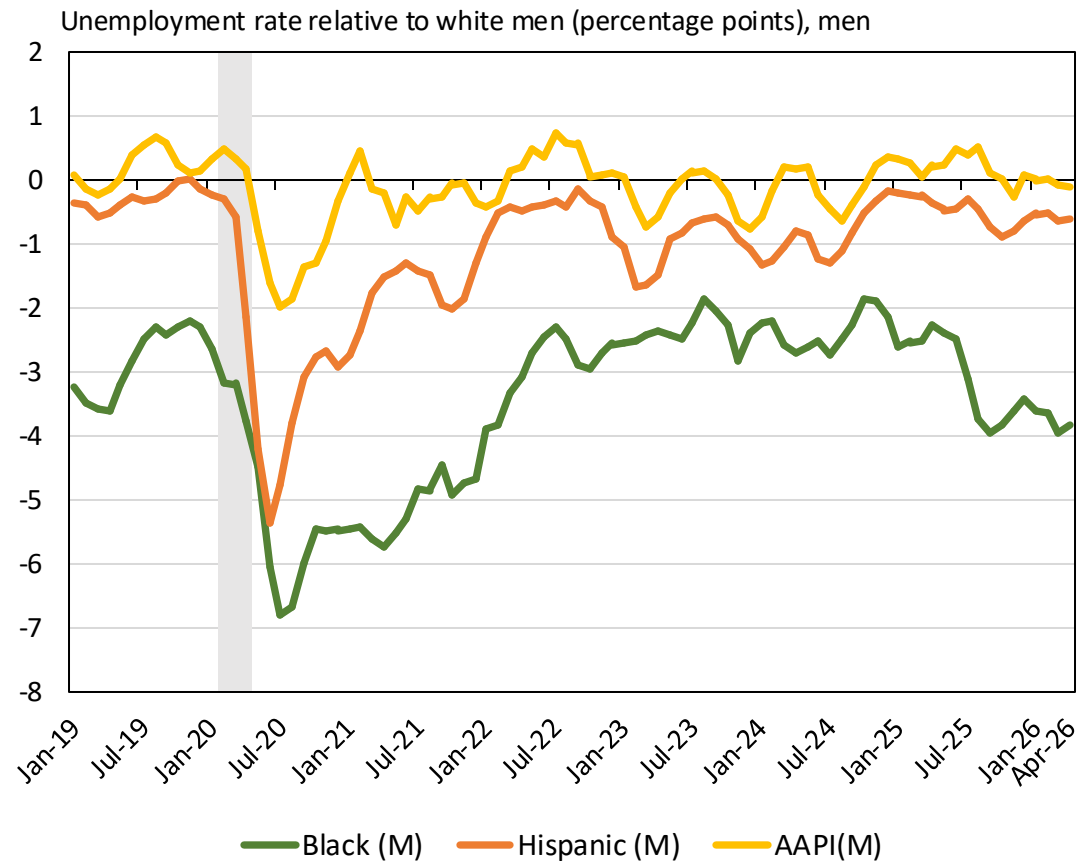
Sources: U.S. Census Bureau/BLS- Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

## Unemployment Rate Gaps by Race x Gender

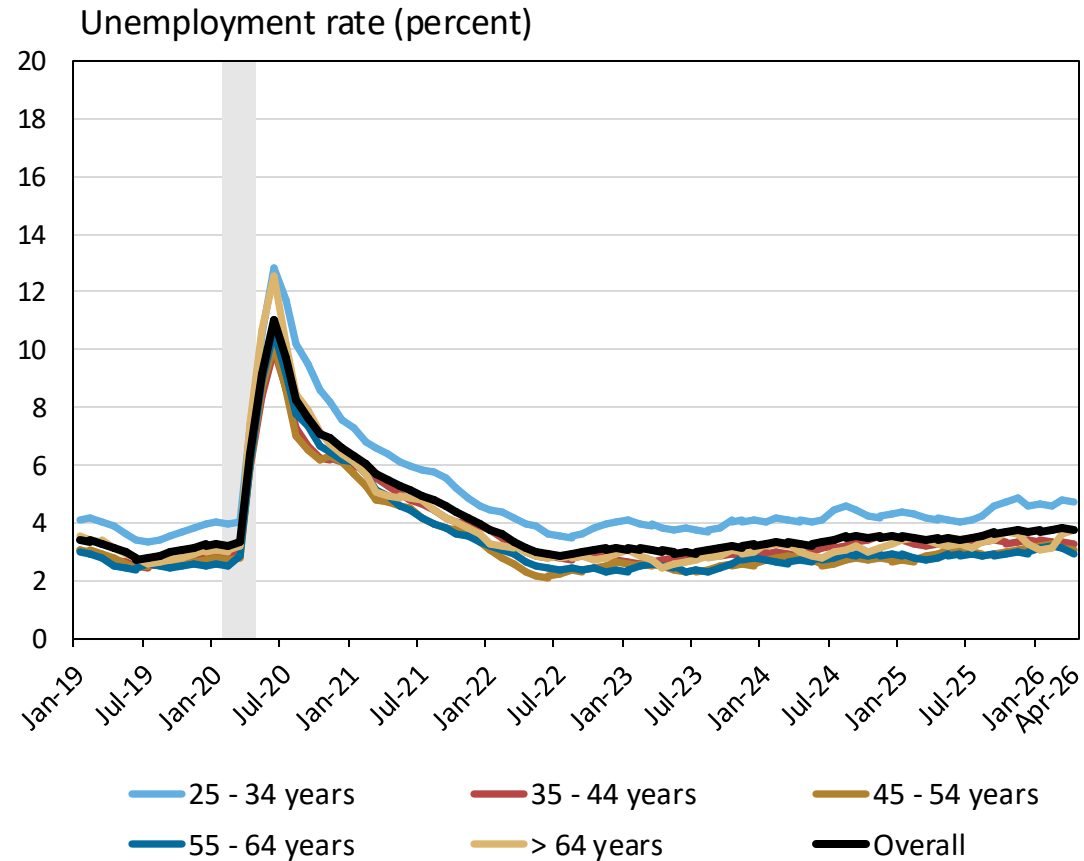


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.  
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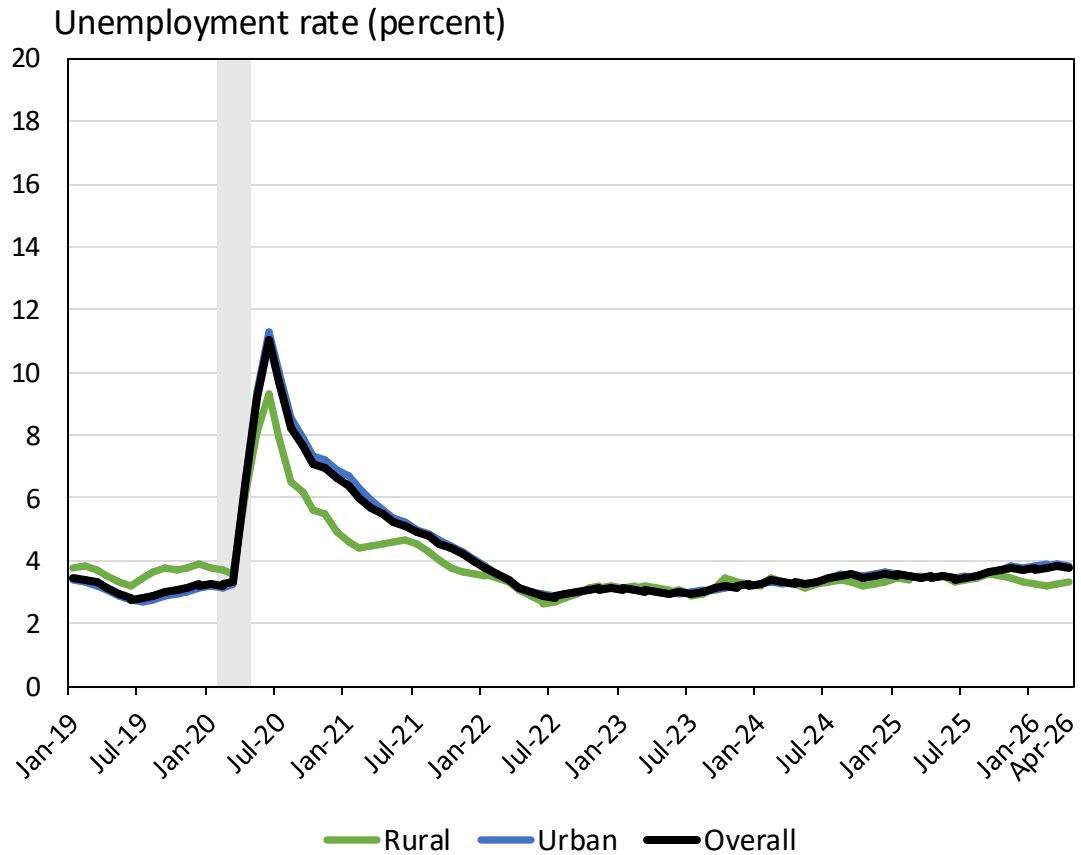
## Unemployment Rate by Age



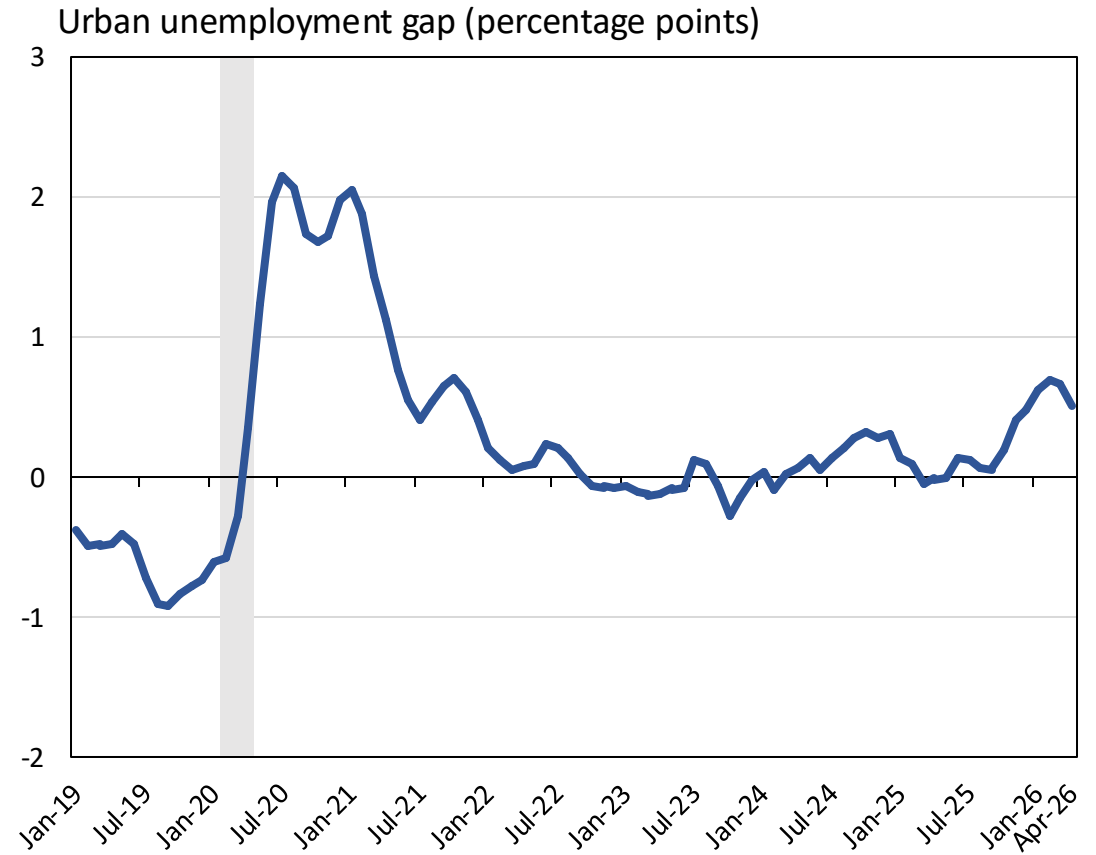
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

## Unemployment Rate by Urban Status

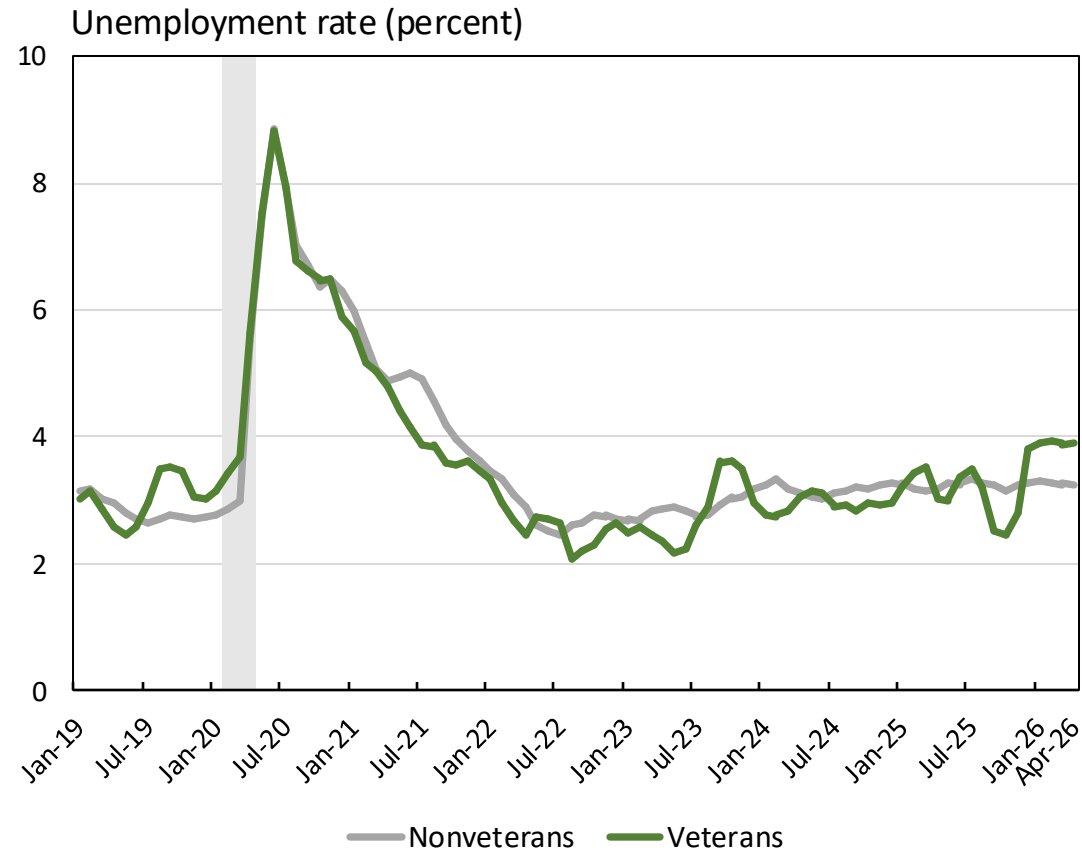


Sources: U.S. Census Bureau/BLS- Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



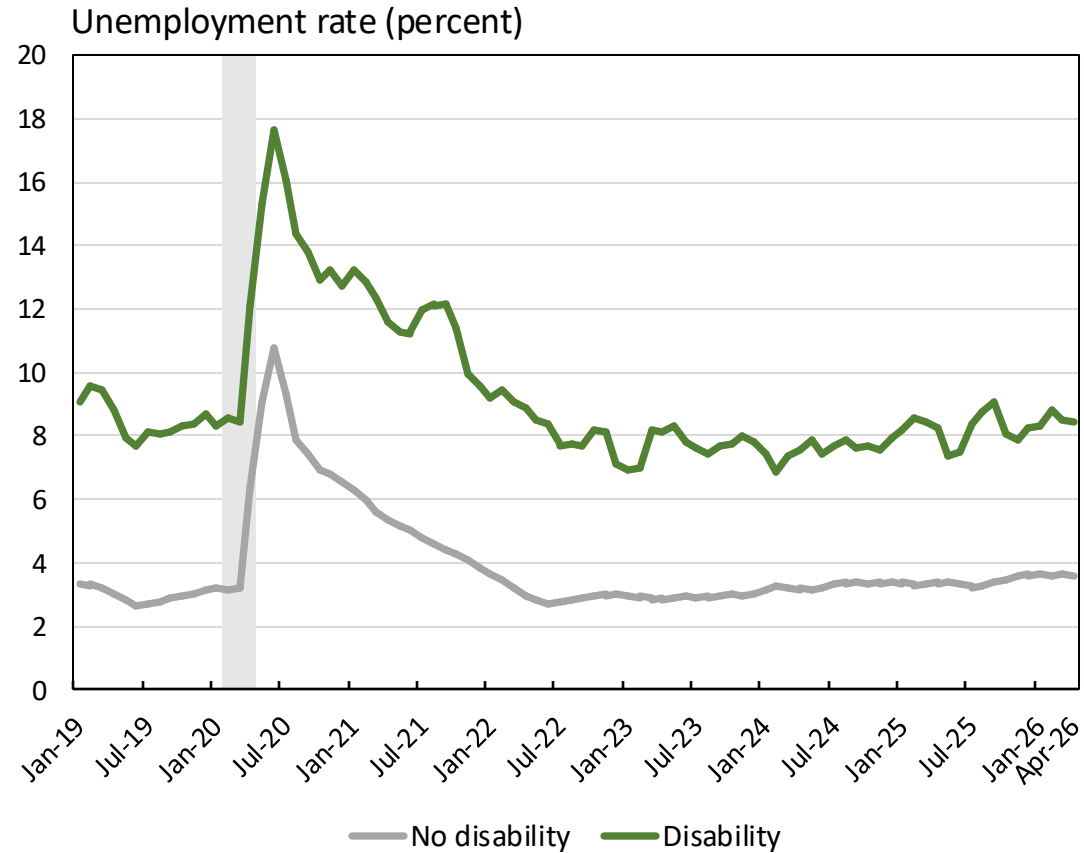
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The rural gap is the unemployment rate of urban workers minus the unemployment rate of rural workers.

## Unemployment Rate by Veteran Status



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.  
 Notes: Restricted to men, 25-55, with at least a high school diploma. Shaded region indicates the COVID-19 recession.

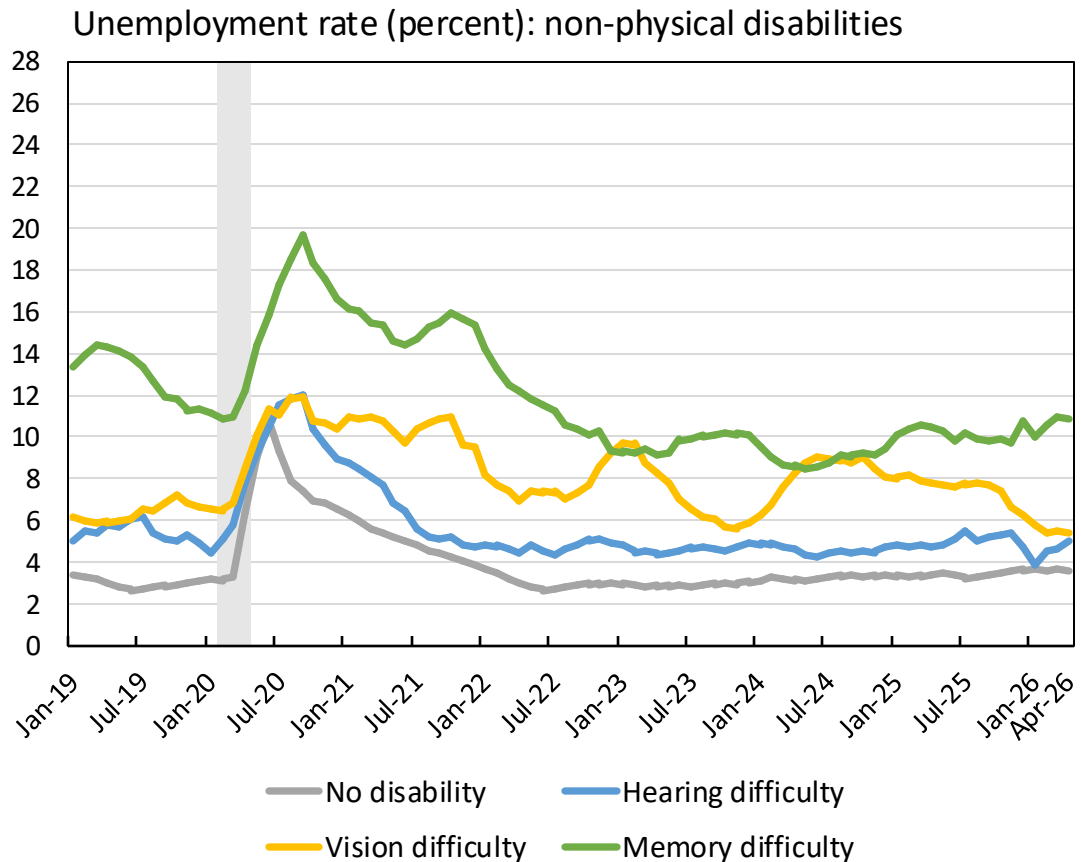
## Unemployment Rate by Disability



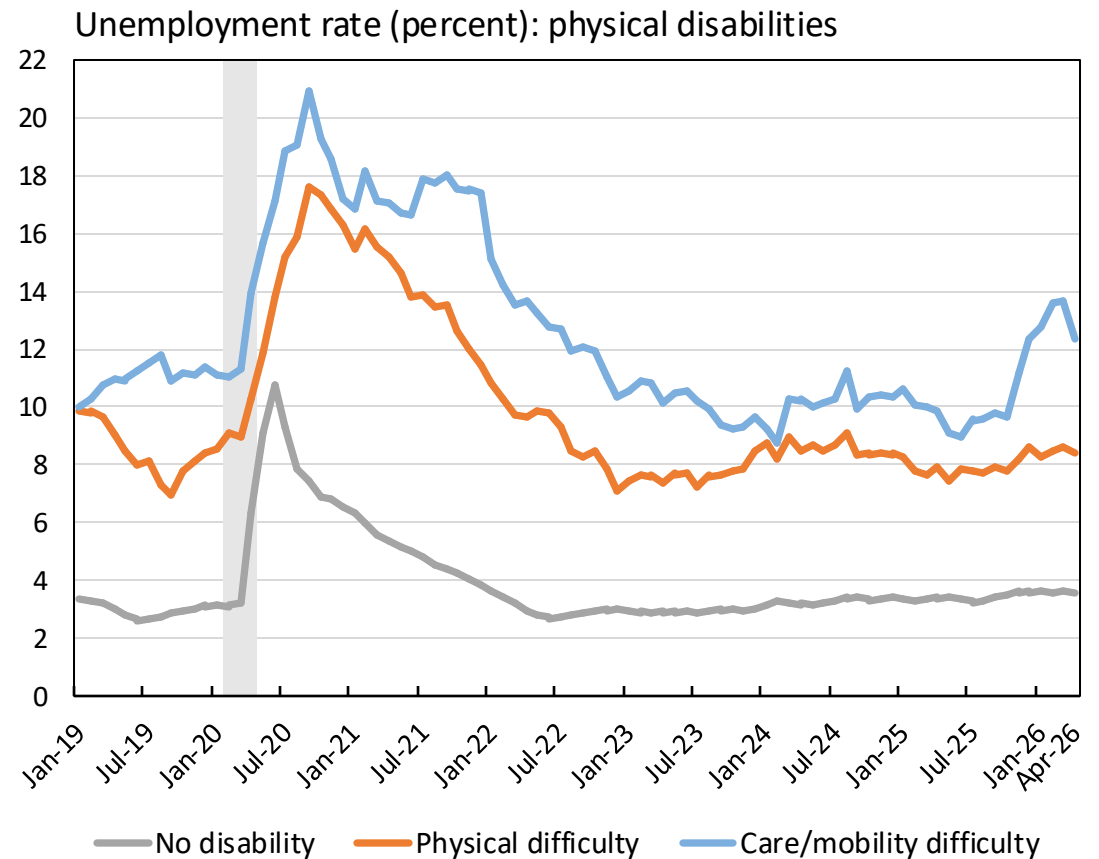
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

## Unemployment Rate by Specific Disability



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations. Series broken down by specific disability are six-month moving averages, while the "no disability" series is a three-month moving average. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Those with a care/mobility difficulty have a physical or mental condition that makes it difficult to perform basic activities alone, both inside and outside the home. These two disabilities have been combined because they involve similar degrees of disability, and the combined category is more precisely estimated.

A group of five diverse people are seated around a table in a meeting room. One person on the right is in a wheelchair. The scene is dimly lit, with a large window in the background showing a blurred view of a building. The overall tone is professional and inclusive.

# EMPLOYMENT: LABOR FORCE PARTICIPATION

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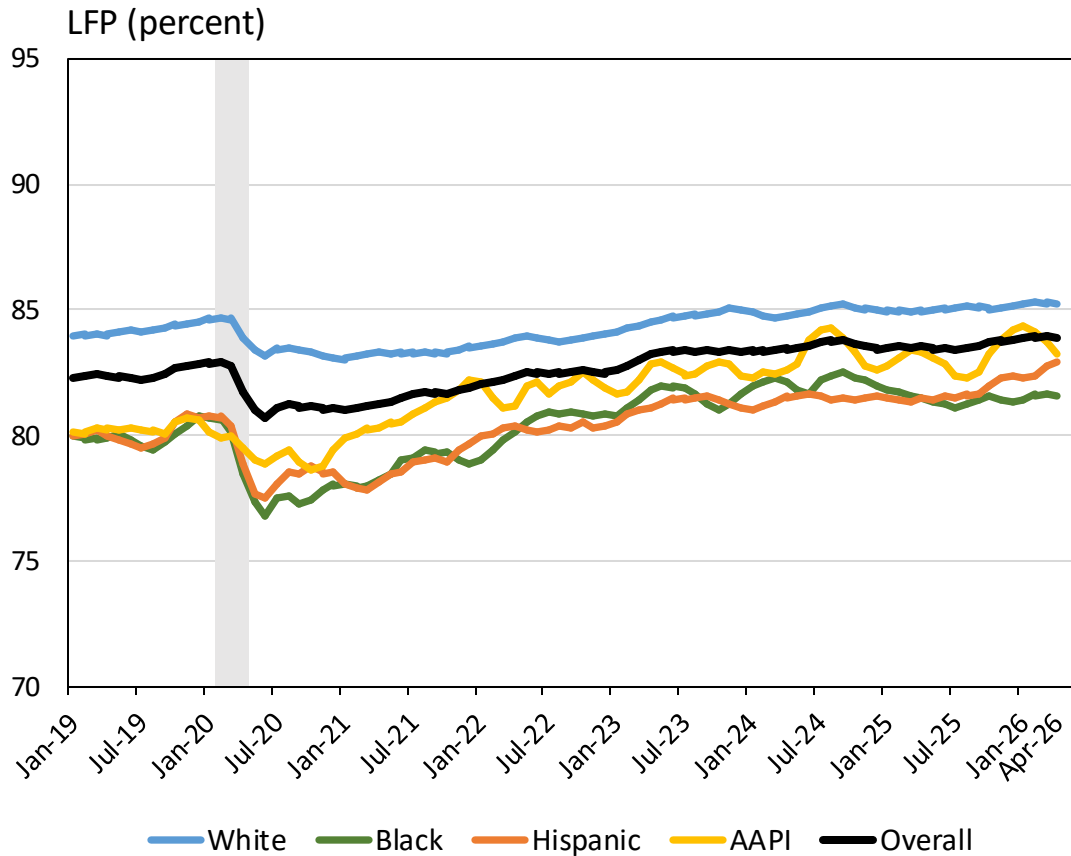
## Takeaways | Labor Force Participation (April 2026)

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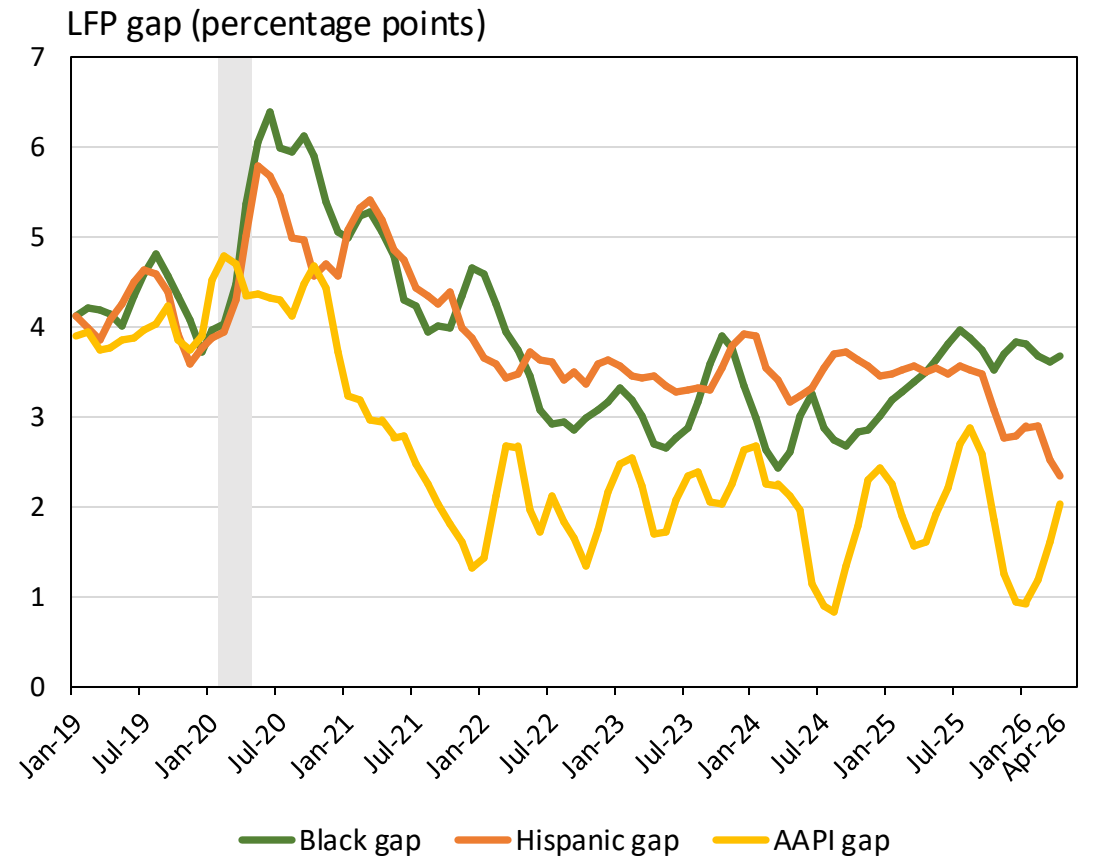
- Overall labor force participation (LFP) was slightly above its pre-pandemic level (83.9% in April 2026).
- LFP gaps tend to be similar in levels and trends to employment gaps.
- The college LFP gap has fallen back to 10.1 percentage points, close to its pre-pandemic level and below its typical post-pandemic levels. The college LFP gap has been much more volatile in 2025 and 2026 than in the immediate post-pandemic period.
- The LFP gap of Black men has risen to 7.0 percentage points in April 2026 from 5.6 percentage points in December 2025, while the LFP gap of Black women has edged down slightly.
- The LFP rate of veterans has fallen by over two percentage points between December 2025 and April 2026, returning to its spring 2025 levels.
- Only 51.5% of workers with disabilities were in the labor force, compared to 86.5% of workers without disabilities. The LFP rate ranges from 69% for workers with hearing difficulties to 24% for workers with care/mobility difficulties.

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

## Labor Force Participation by Race/Ethnicity

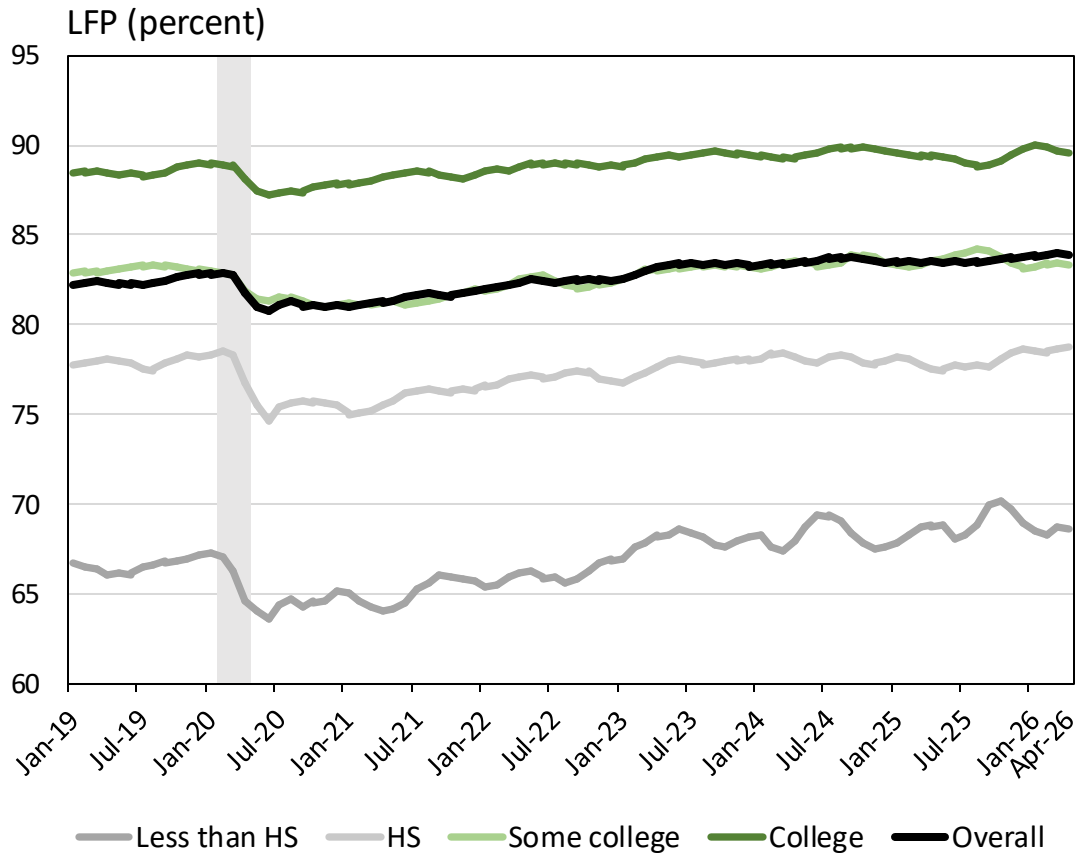


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

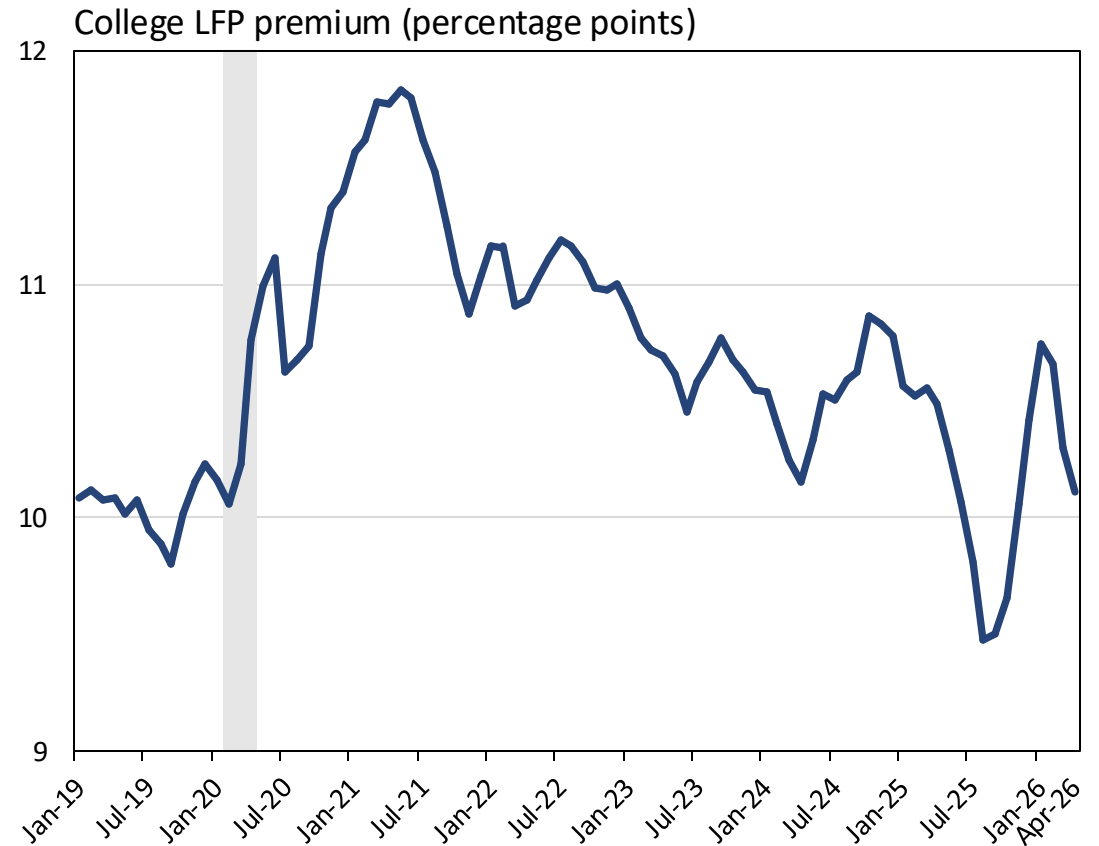


Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The racial gaps are defined as the LFP of white workers minus the LFP of the given race or ethnicity.

## Labor Force Participation by Education

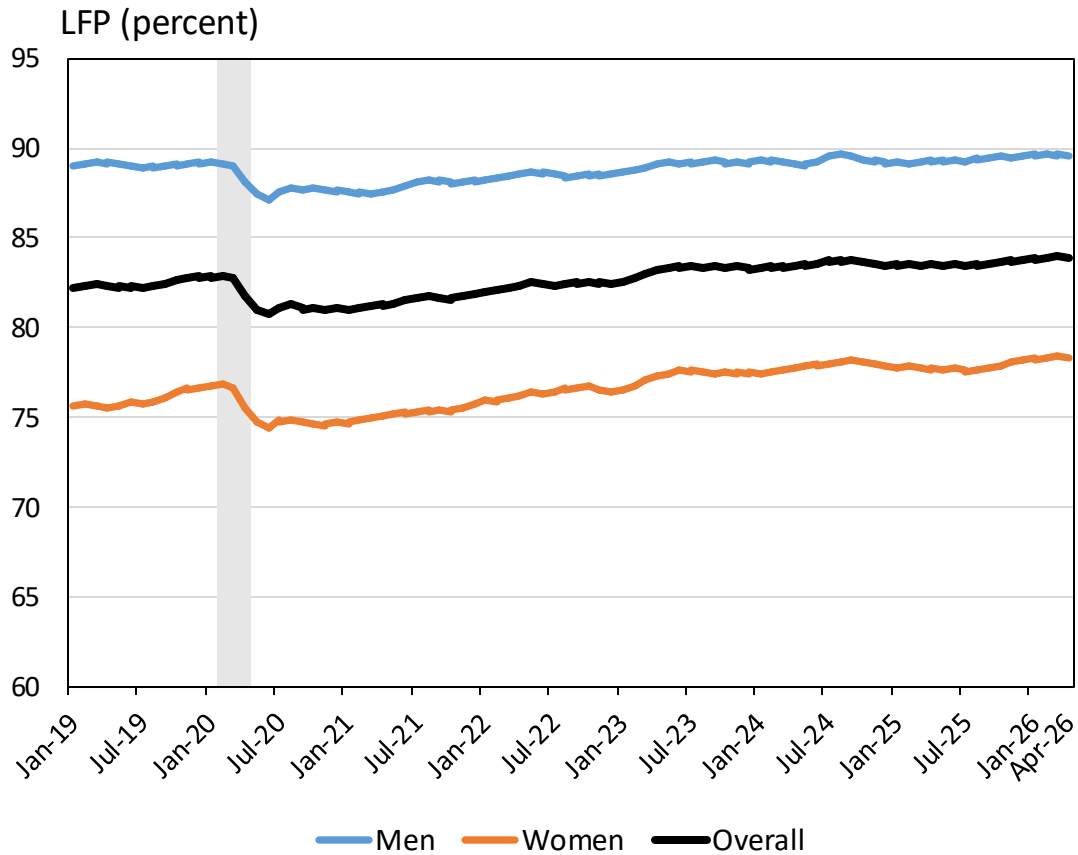


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

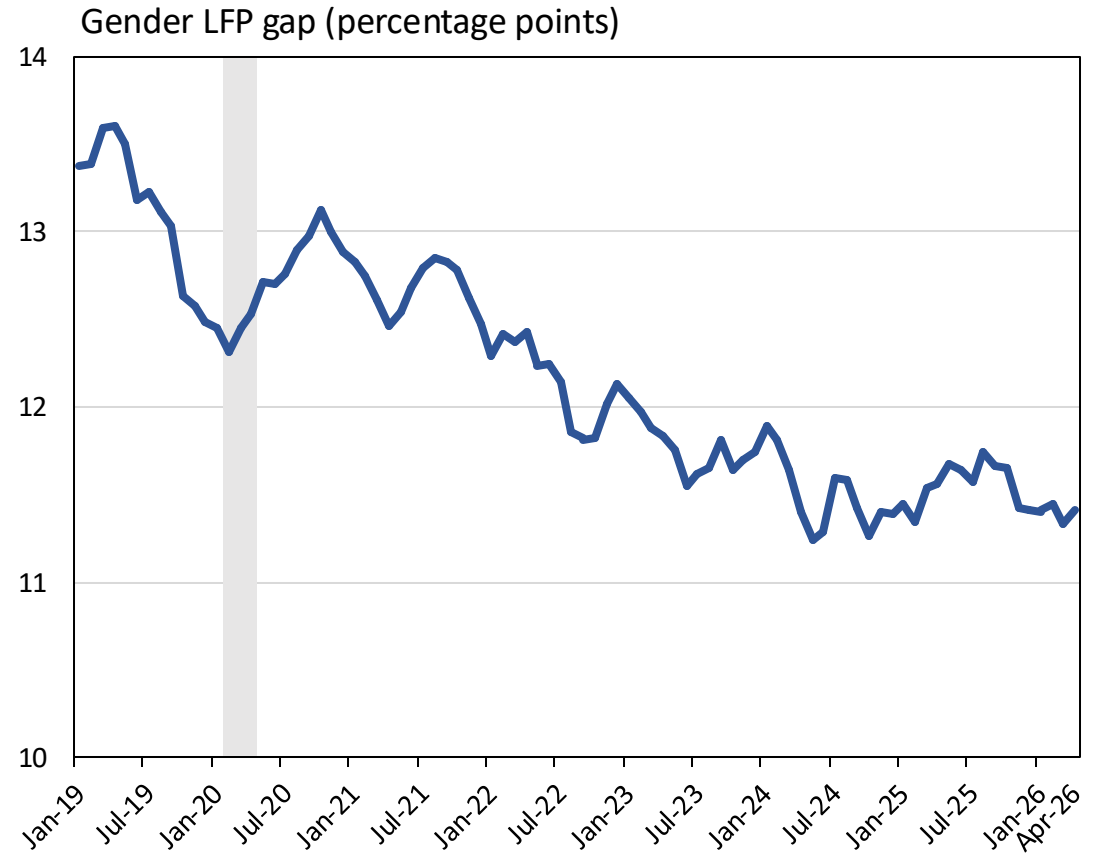


Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The college gap is the LFP of workers with a bachelor's degree minus the LFP of workers without one.

## Labor Force Participation by Gender

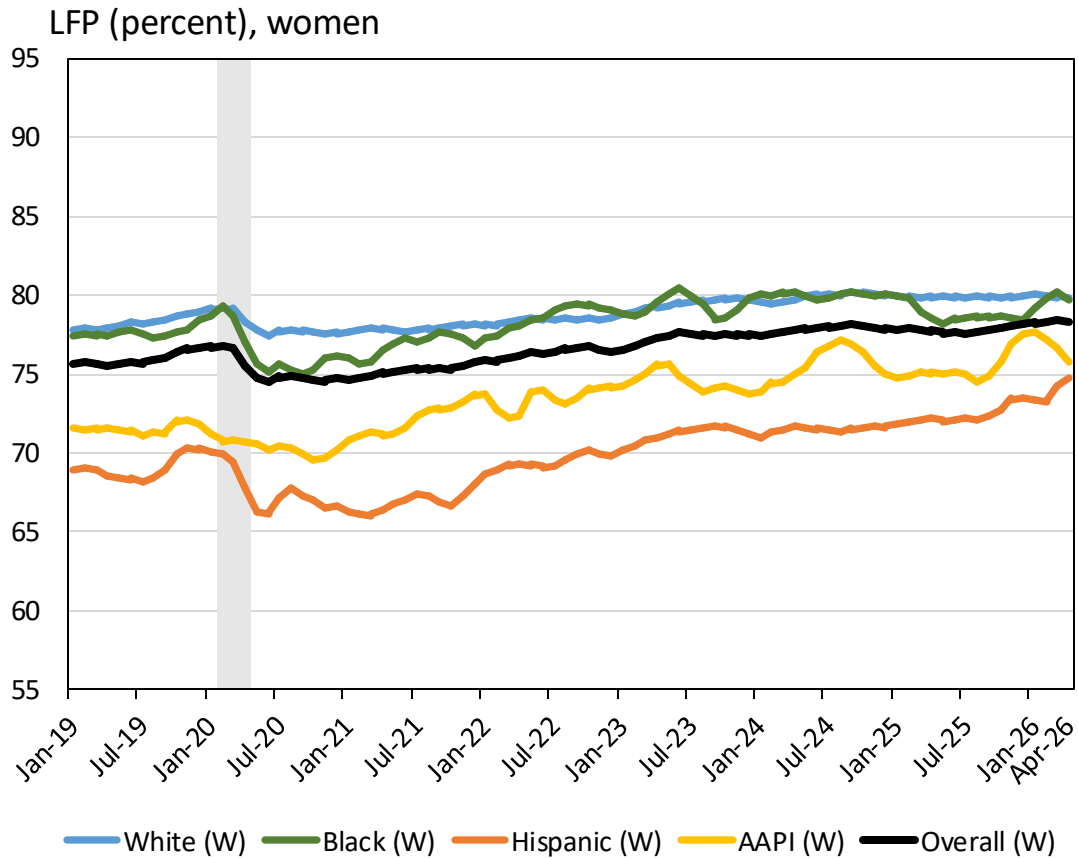


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

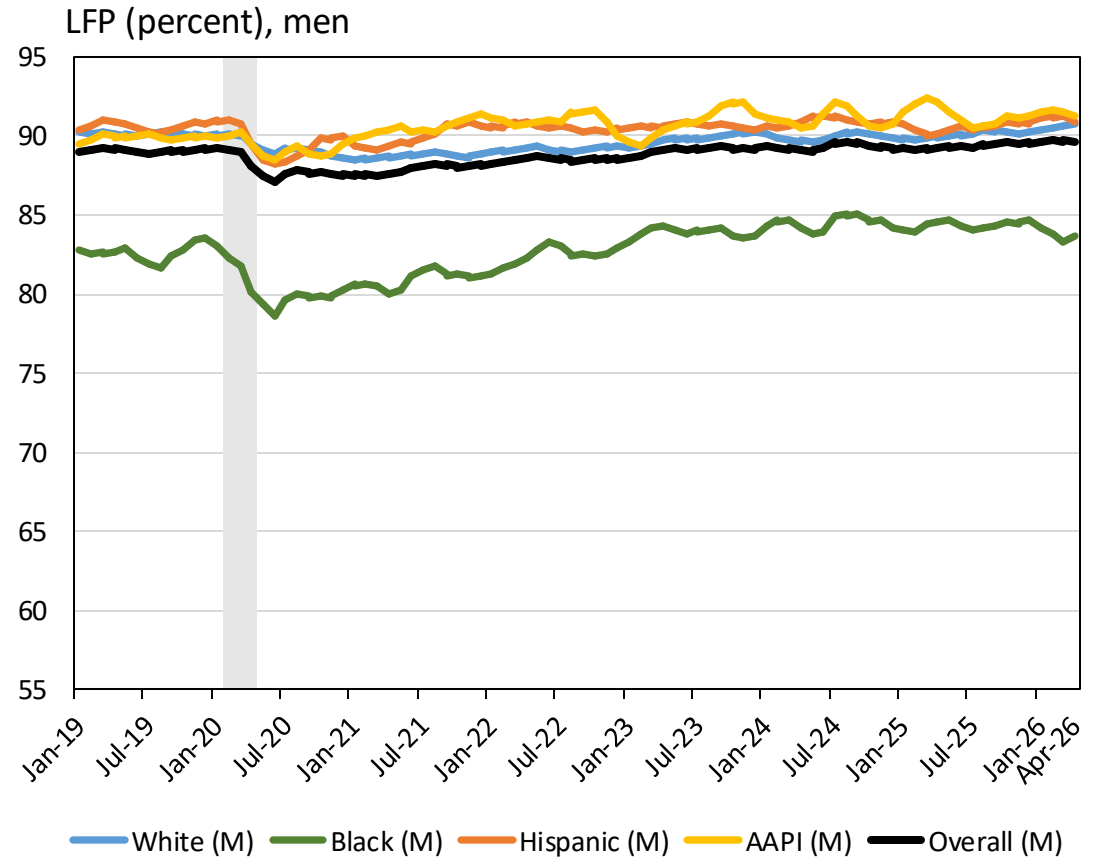


Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The gender gap is defined as the LFP of men minus the LFP of women.

## Labor Force Participation by Race x Gender

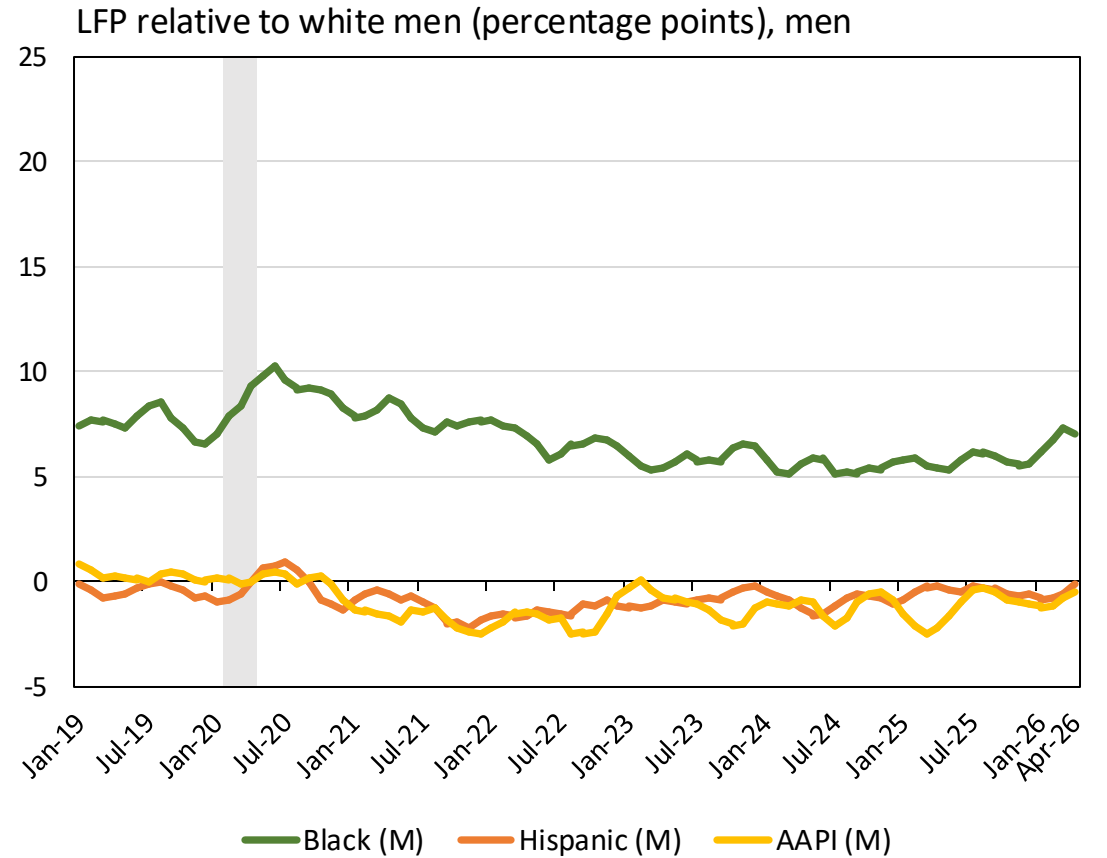
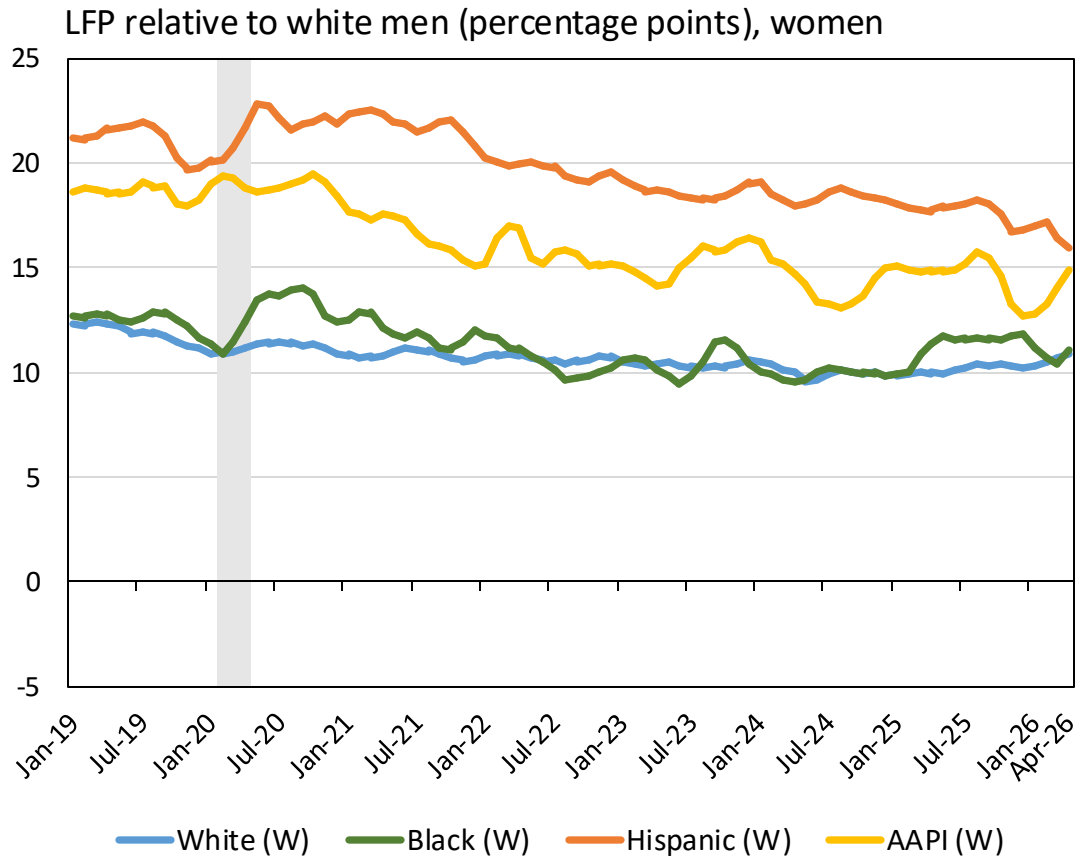


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



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

## Labor Force Participation Gaps by Race x Gender

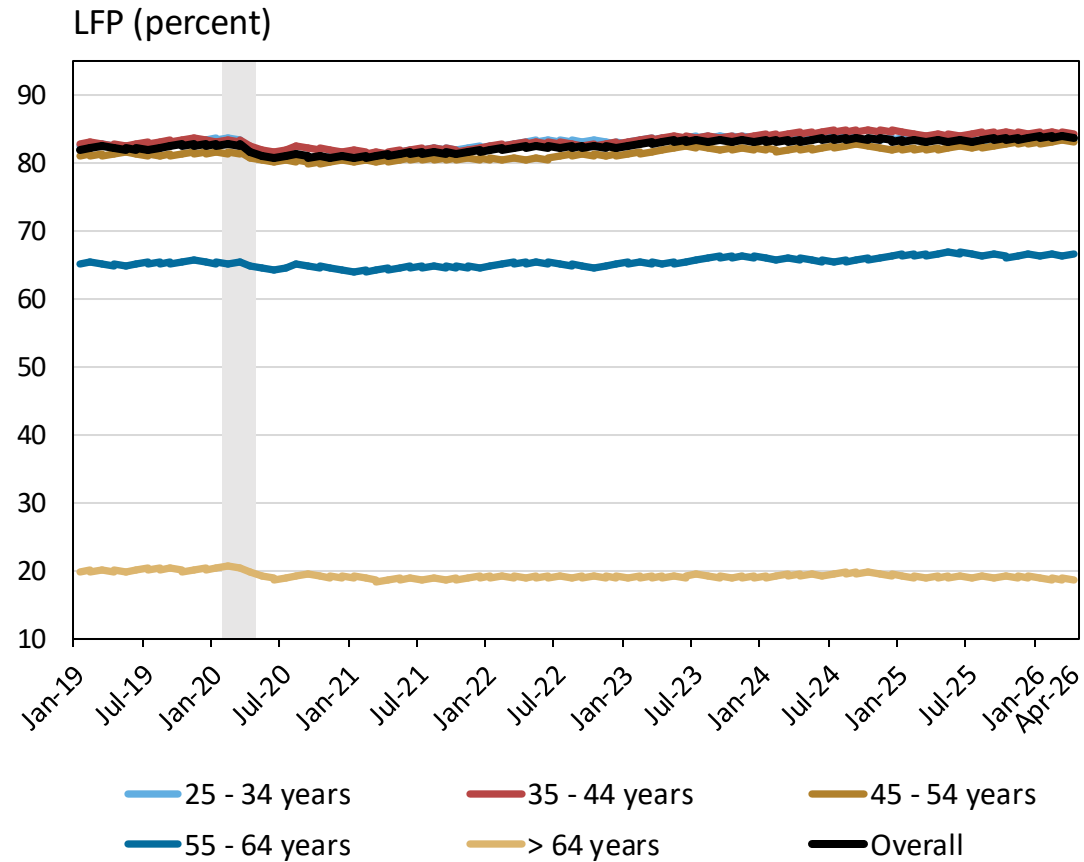


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

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.

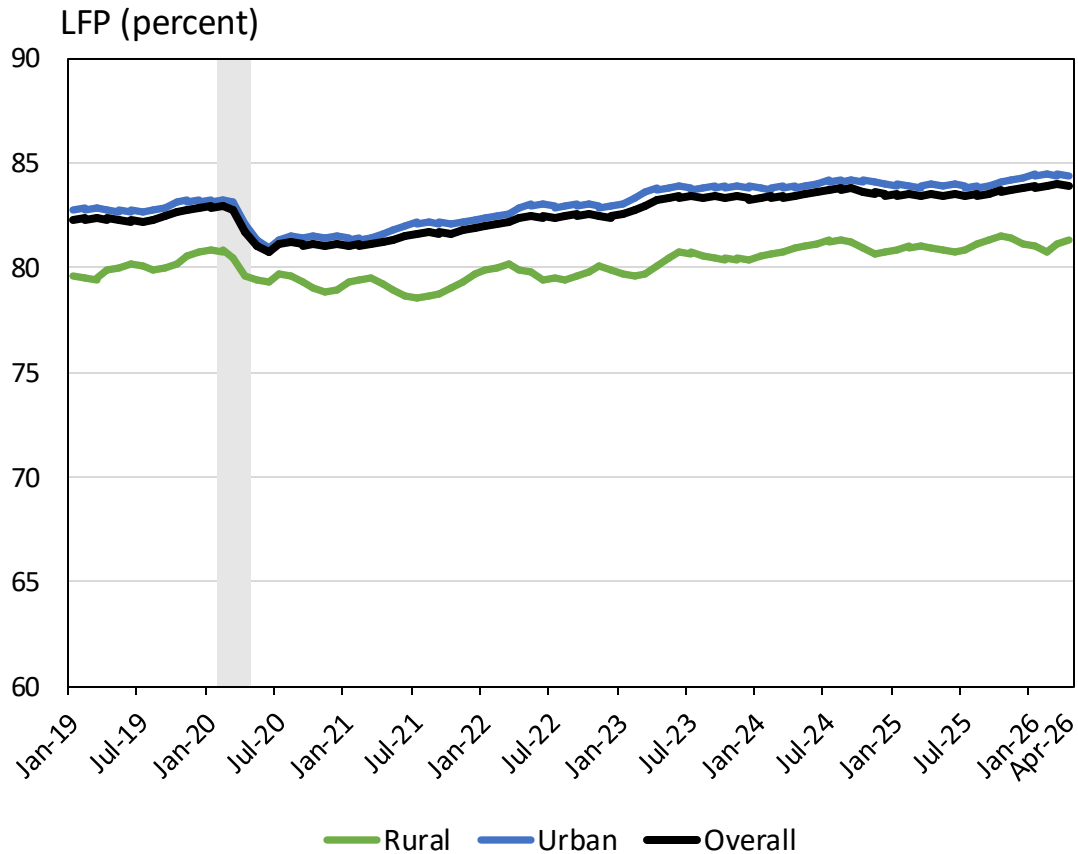
## Labor Force Participation by Age



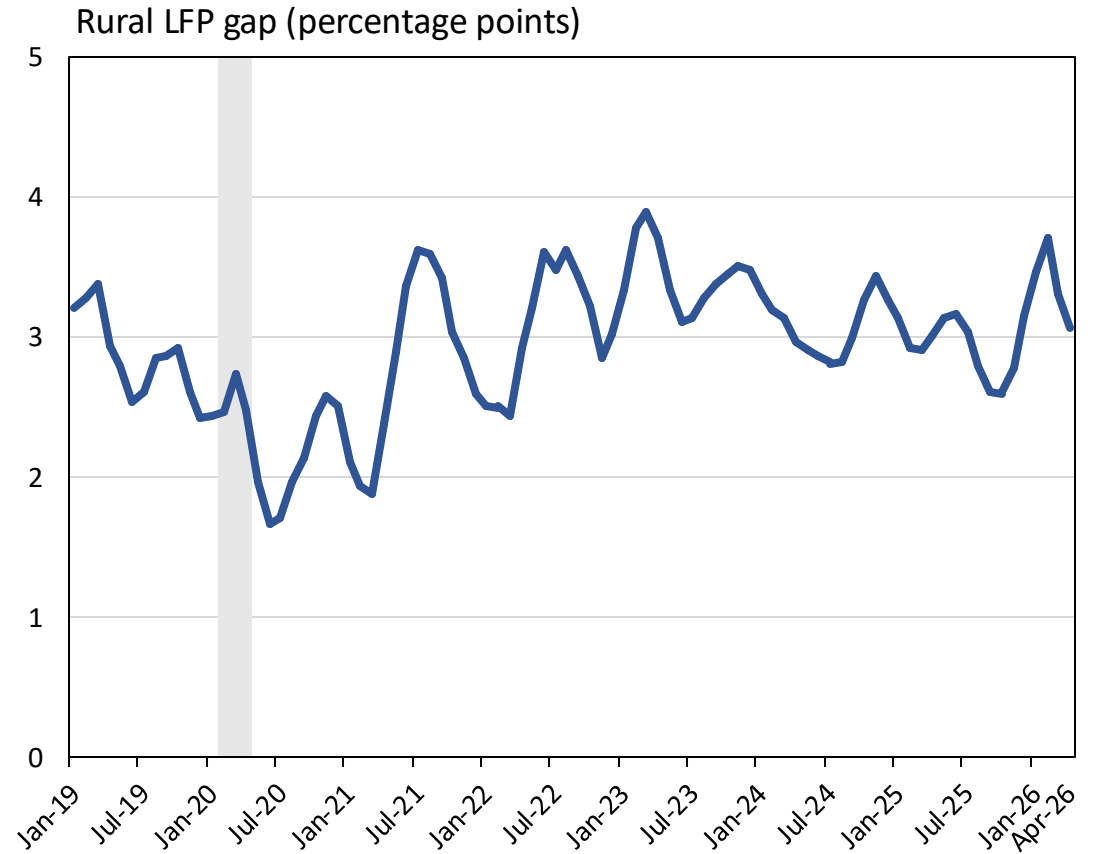
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

## Labor Force Participation by Urban Status

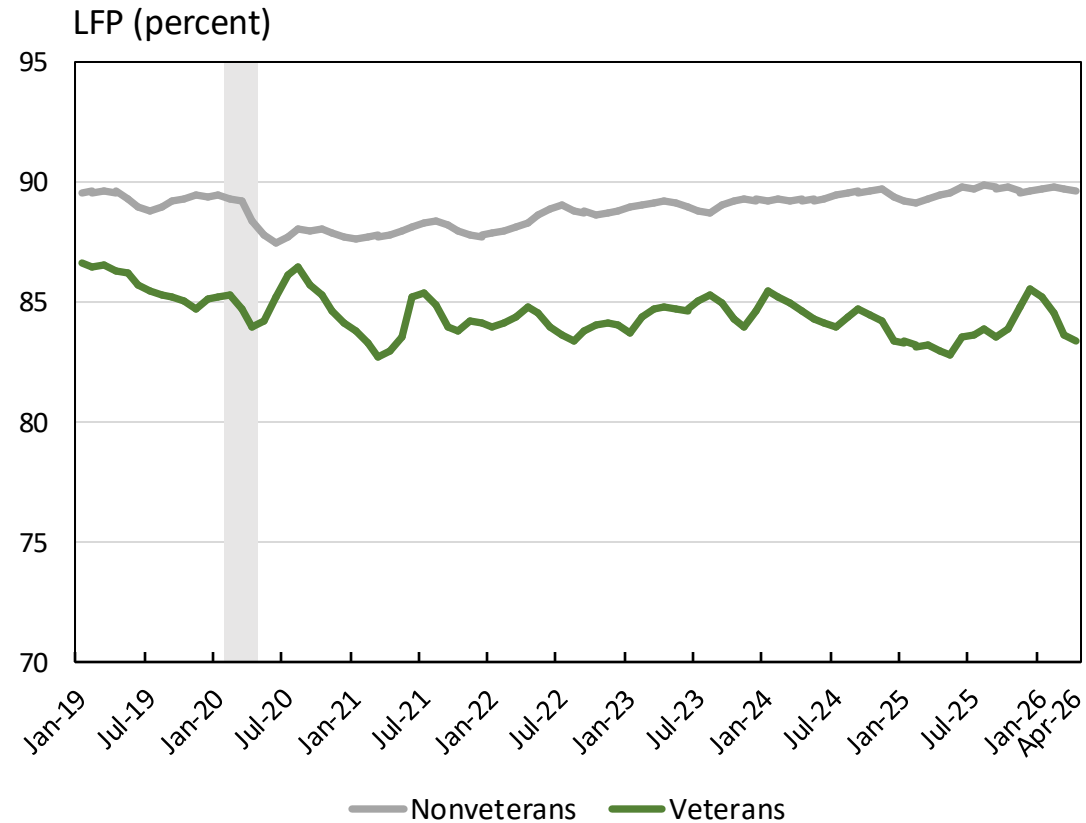


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The rural gap is the LFP of urban workers minus the LFP of rural workers.

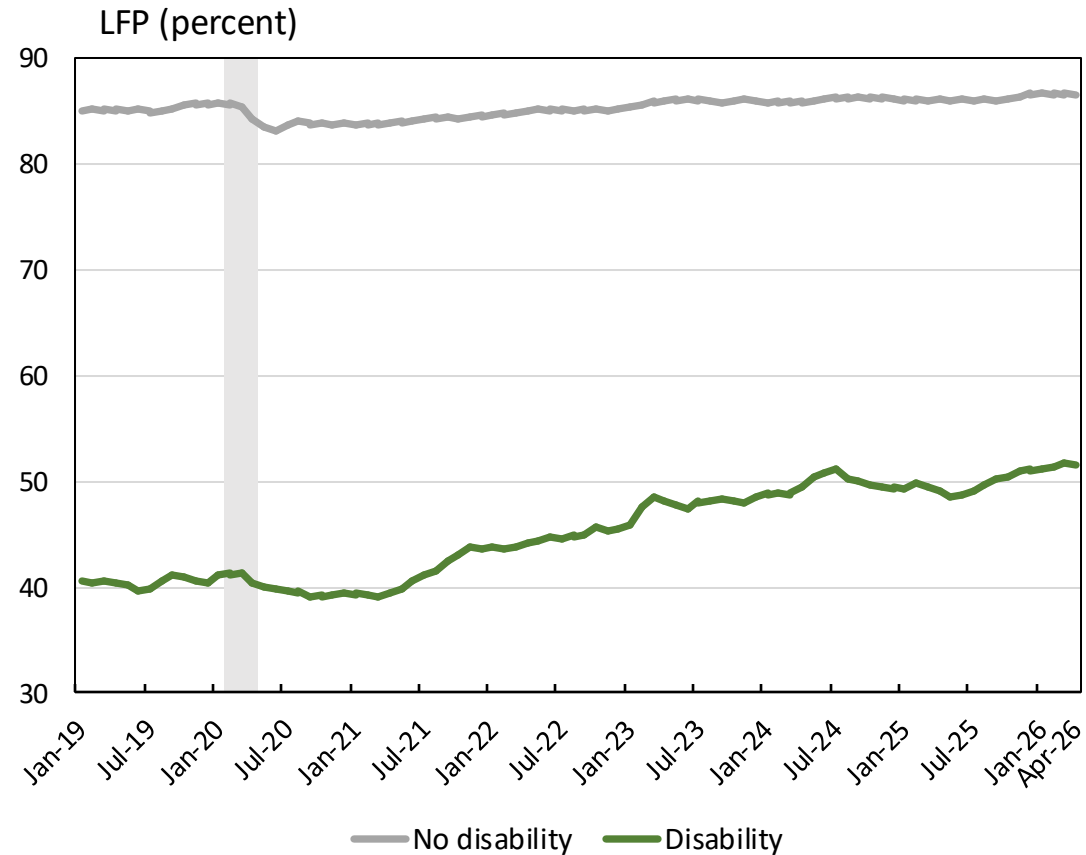
## Labor Force Participation by Veteran Status



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

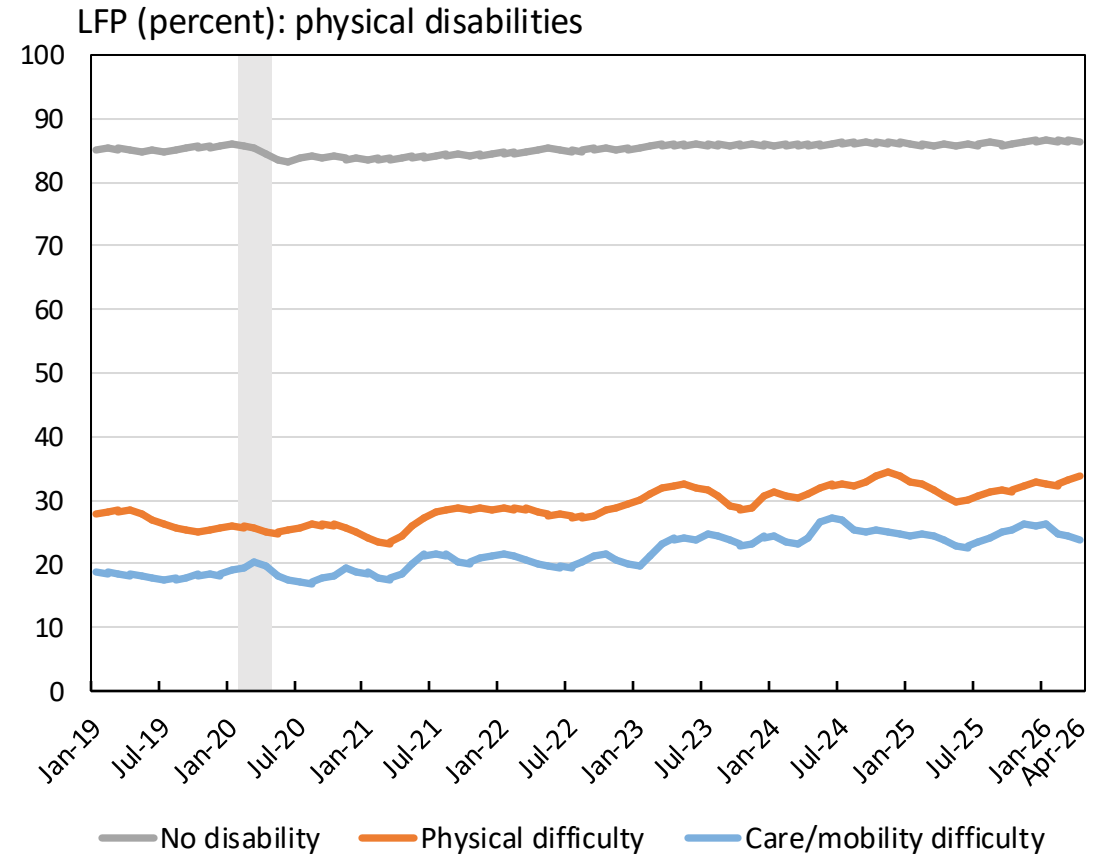
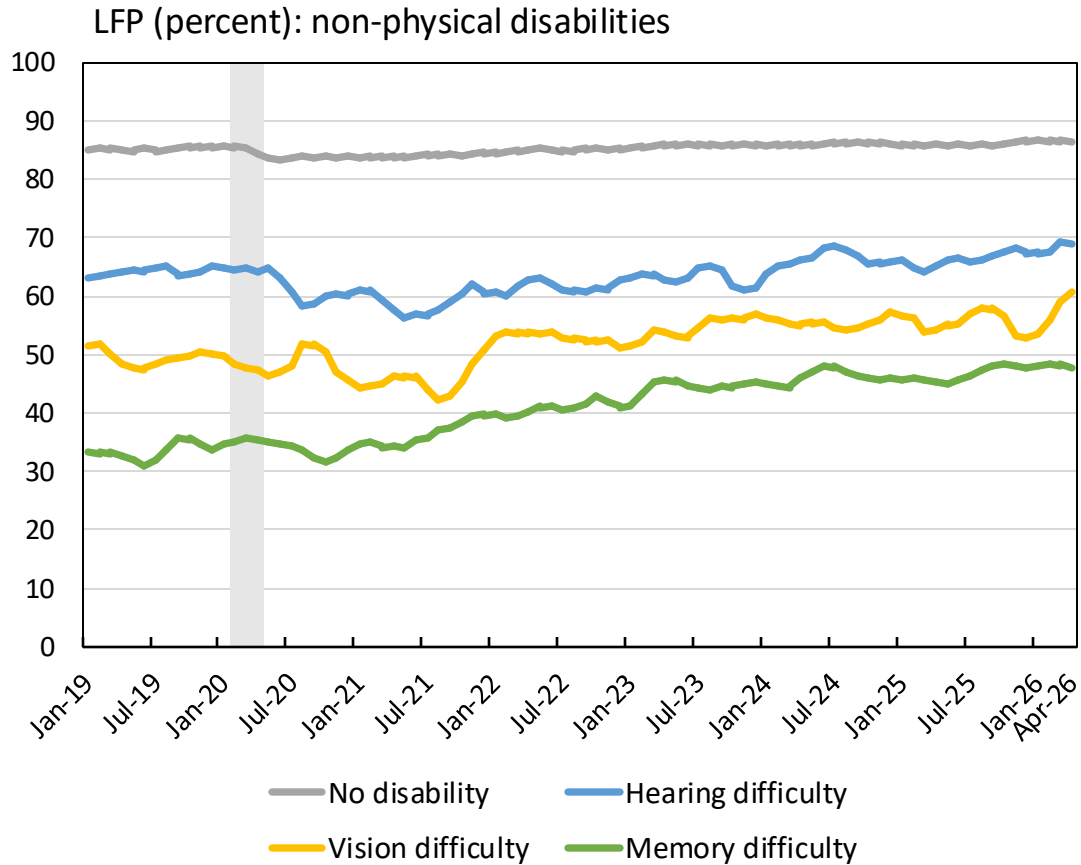
## Labor Force Participation by Disability



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

## Labor Force Participation by Type of Disability



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Those with a care/mobility difficulty have a physical or mental condition that makes it difficult to perform basic activities alone, both inside and outside the home. These two disabilities have been combined because they involve similar degrees of disability, and the combined category is more precisely estimated.