

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 large windows in the background showing a cityscape.

# EMPLOYMENT: EMPLOYMENT-TO- POPULATION RATIO

UPDATED THROUGH FEBRUARY 2024 | NATIONAL

Raji Chakrabarti, Dan Garcia, and Maxim Pinkovskiy

## Takeaways | EPOP

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- Employment gaps for Black, Hispanic and AAPI workers have fallen this quarter, with the Black employment gap relative to the national average attaining its lowest value since the pre-pandemic period.
- Employment rates for prime-age Black women (76.68%) are nearly the same as those for prime-age white women (77.63%)
- The employment gap for Black men (relative to white men) is close to its post-pandemic lows but is still sizeable (7.26 percentage points)
- The gender and college employment gaps have remained roughly stable this quarter.
- The rural-urban employment gap declined this quarter to 3.16 percentage points and appears to be stable in the 3-4 percentage point range.
- Employment for veterans has risen this quarter and is now three percentage points below that of comparable non-veterans\*, although disability status and education explain much of this gap.

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

# Full Report Highlights

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- **INFLATION**

Inflation trends continued to be very similar to the last quarter of 2023, with inflation inequality being low and AAPI households, households from the lowest-income 40% and young households experiencing relatively higher inflation.

- **EARNINGS**

The Black earnings gap has marginally increased, nevertheless remaining well below pre-pandemic levels.

- **EMPLOYMENT**

Black employment and labor force participation gaps declined to their lowest levels since the pandemic, driven by Black women.

- **CONSUMER SPENDING**

Consumer spending rose overall in early 2024, with the increase shared by all groups except for the young (25-34).

- **WEALTH**

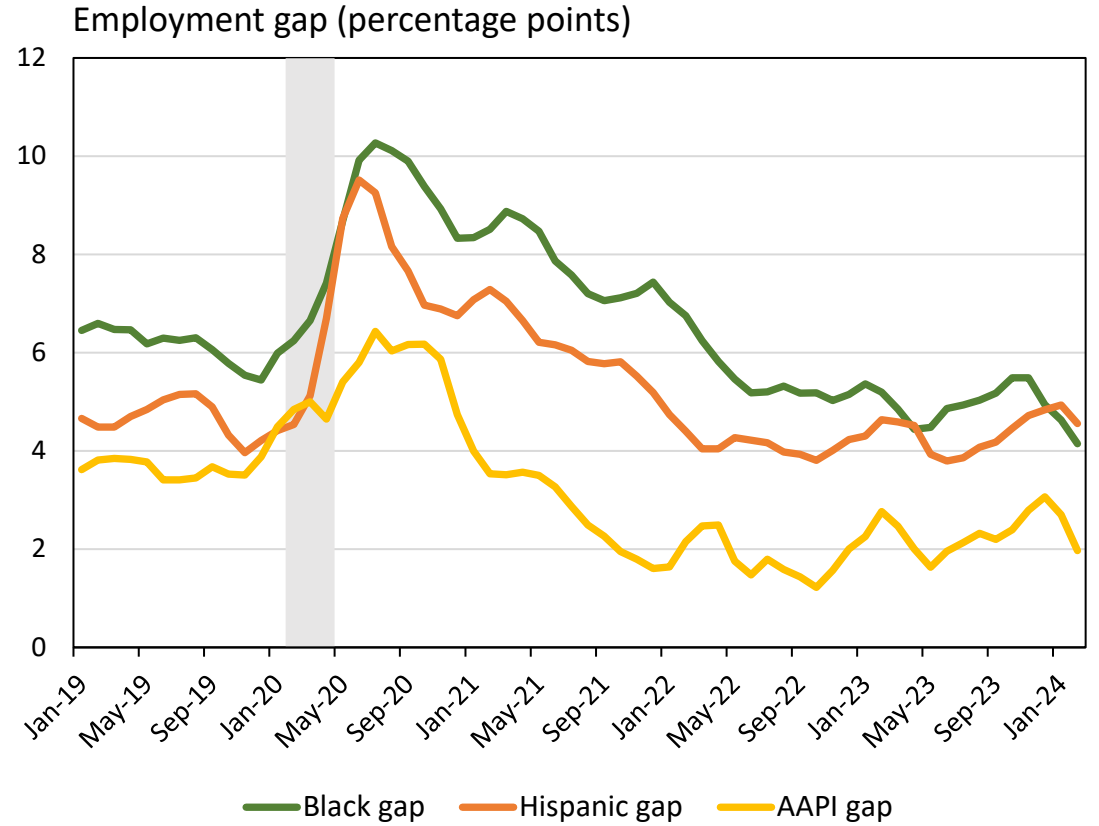
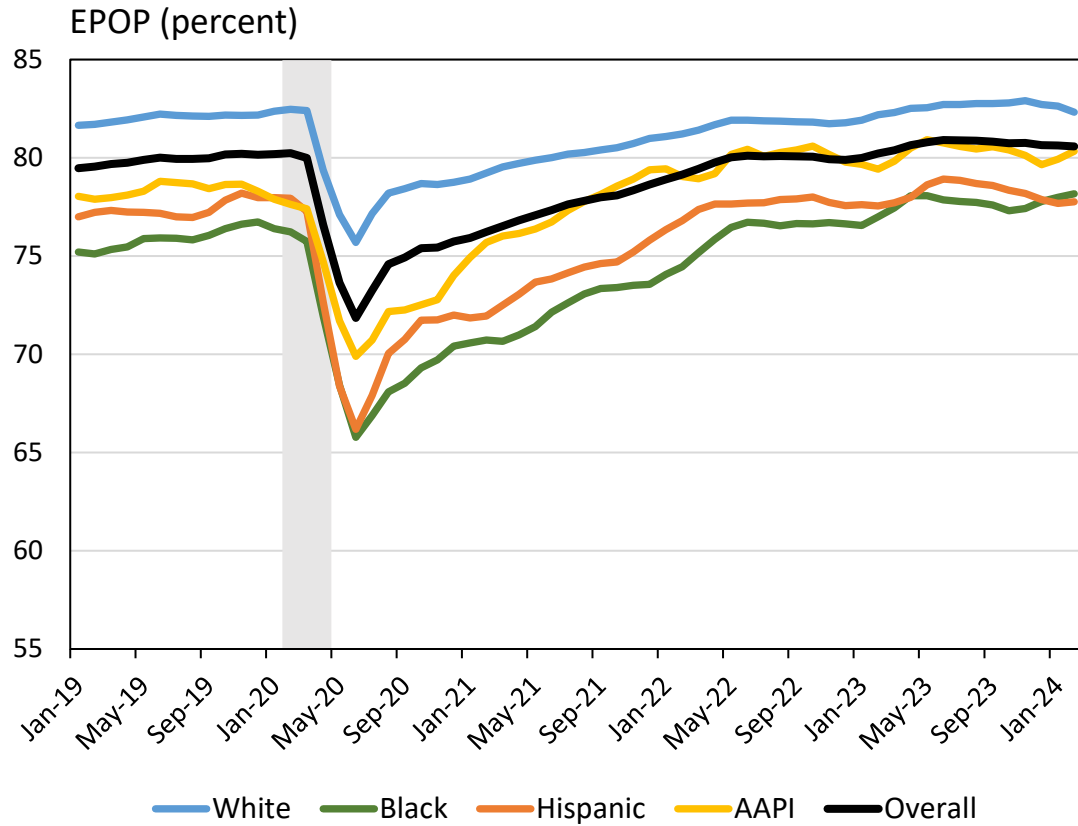
Growth in wealth after 2019 was faster for some groups with little wealth relative to population, but did not meaningfully reduce stark wealth inequalities across demographic groups.

## Data & Methods

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- We compute employment using weighted estimates from the Current Population Survey (CPS).
- Comparable nonveterans are male high school graduates reweighted by age, race and birthplace to match veterans.
- Gaps are defined as the percentage point difference in employment, labor force participation, and unemployment rate between different groups.
- The gender gap is defined as the percentage point difference in the employment statistic of women relative to men.
- The racial gaps are similarly defined as the difference between the employment of workers in the given racial or ethnic group relative to white workers.
- The college gap is calculated relative to non-college educated workers.
- The rural gap is defined relative to rural workers.

## EPOP by Race/Ethnicity

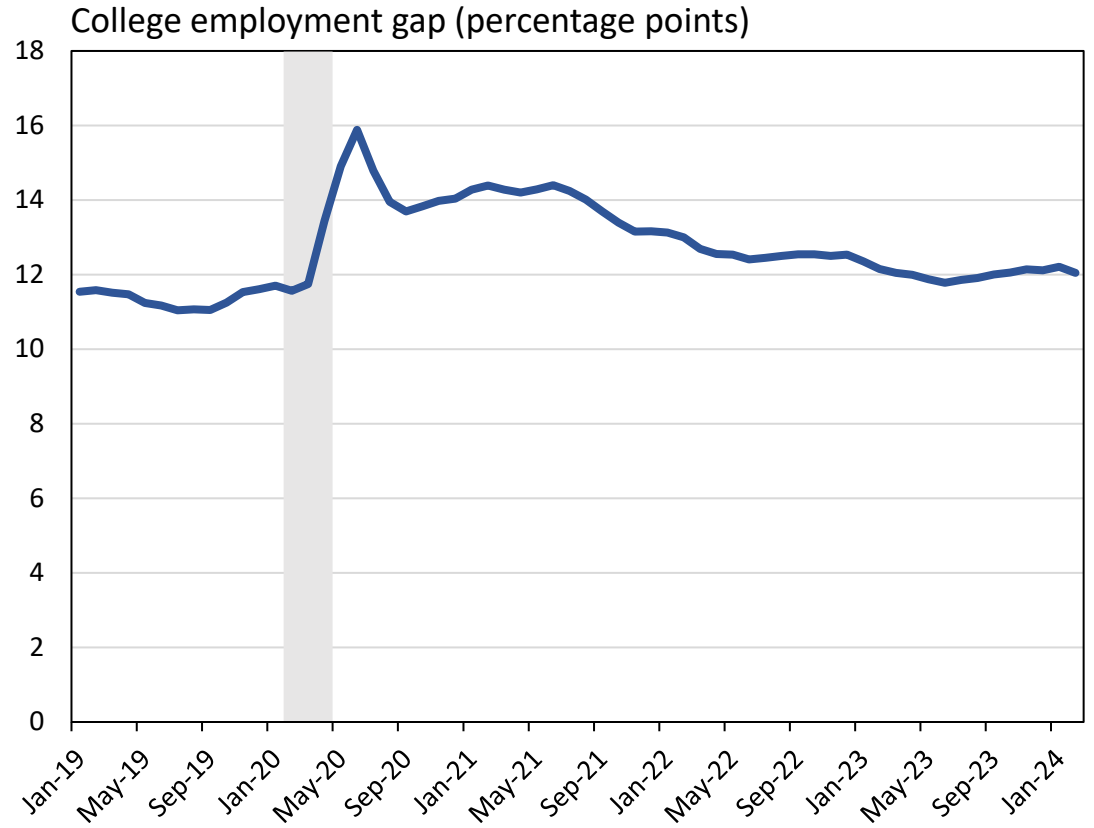
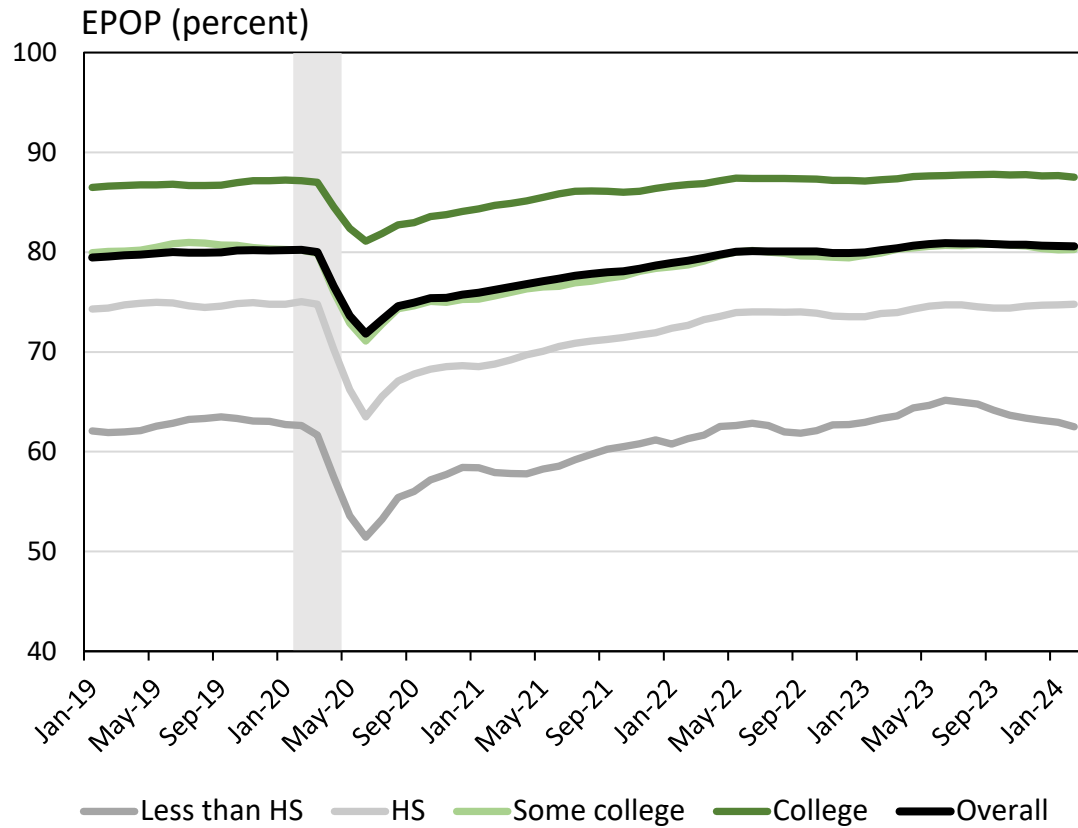


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

Employment gap defined relative to white employment.

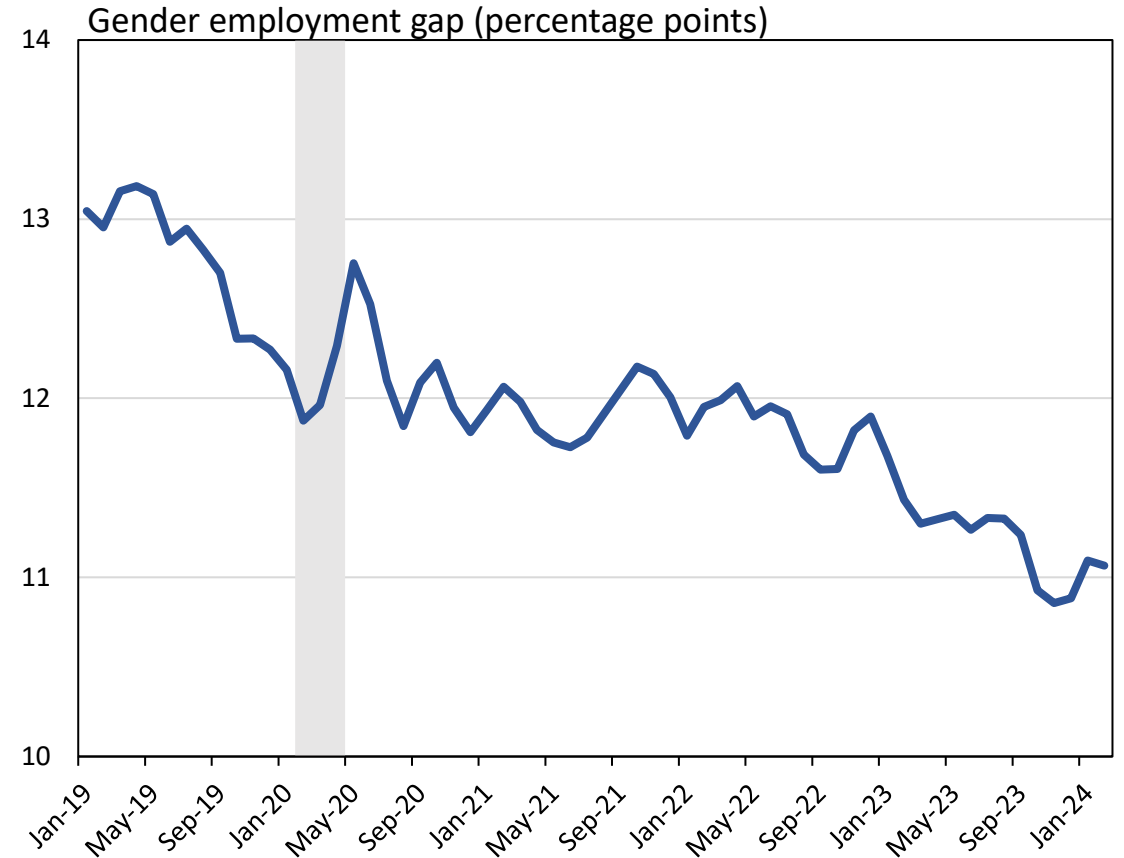
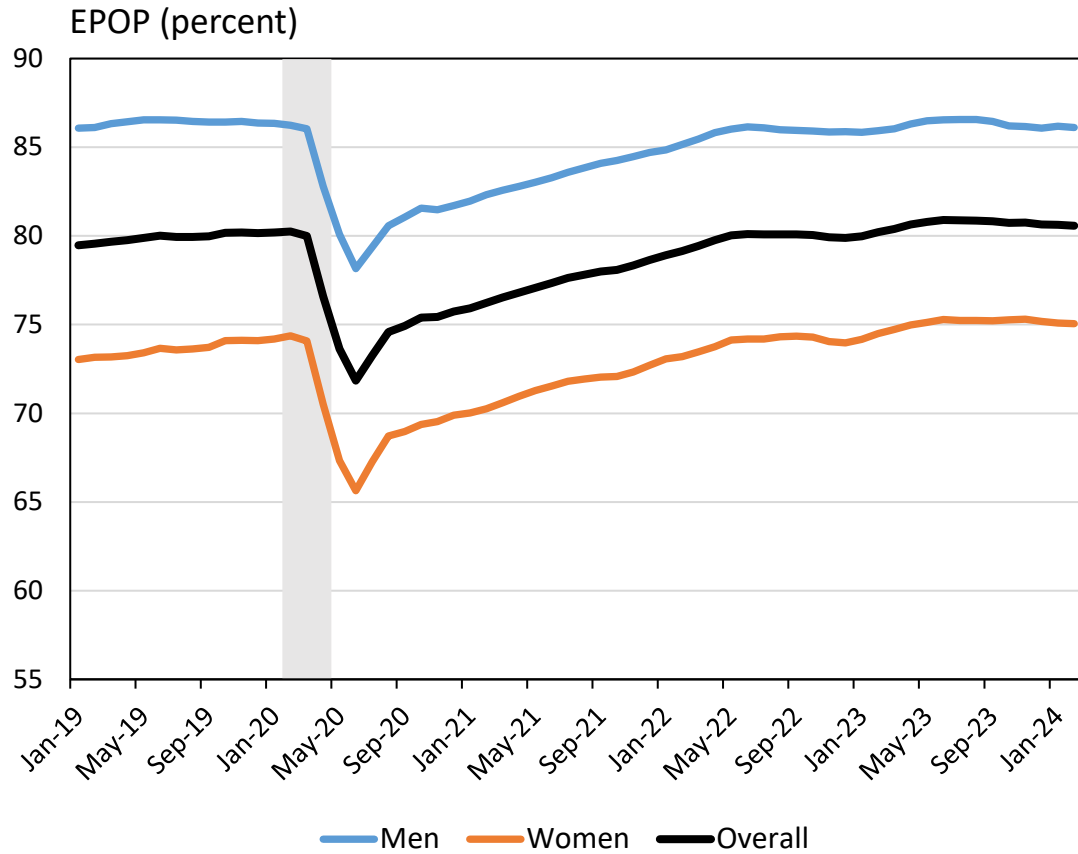
## EPOP by Education



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

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

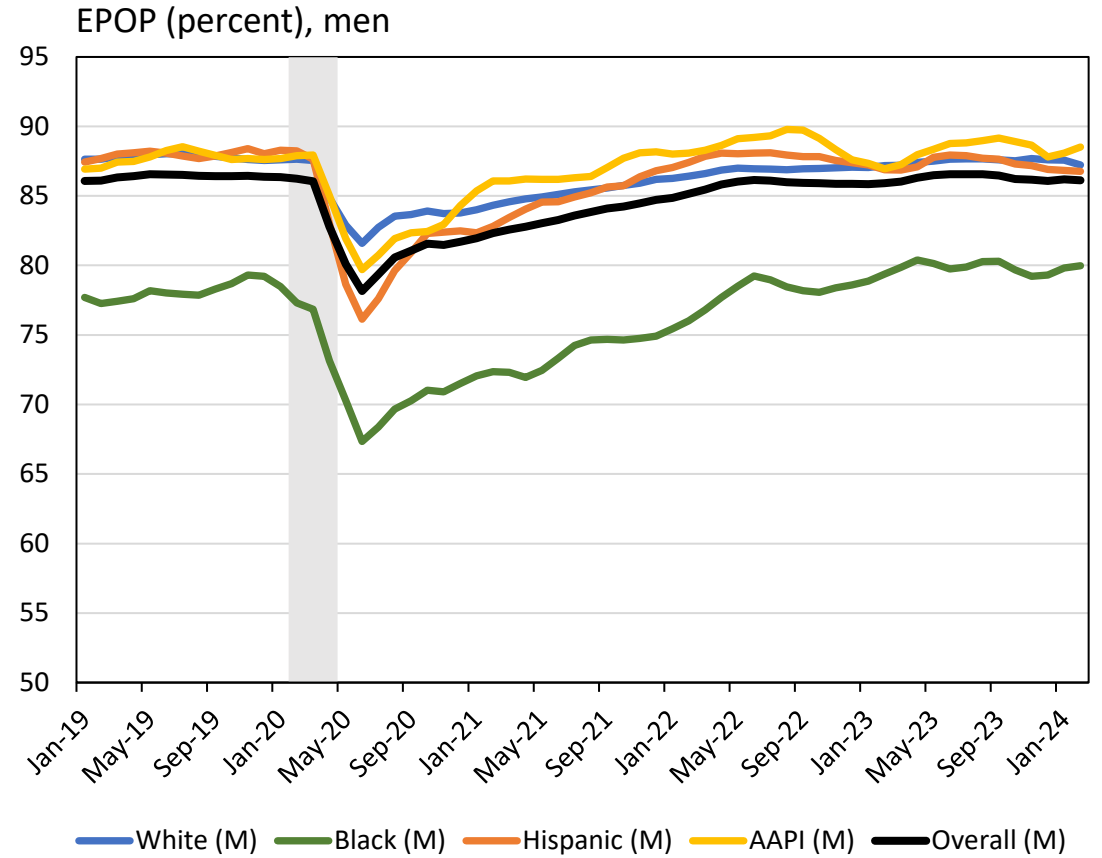
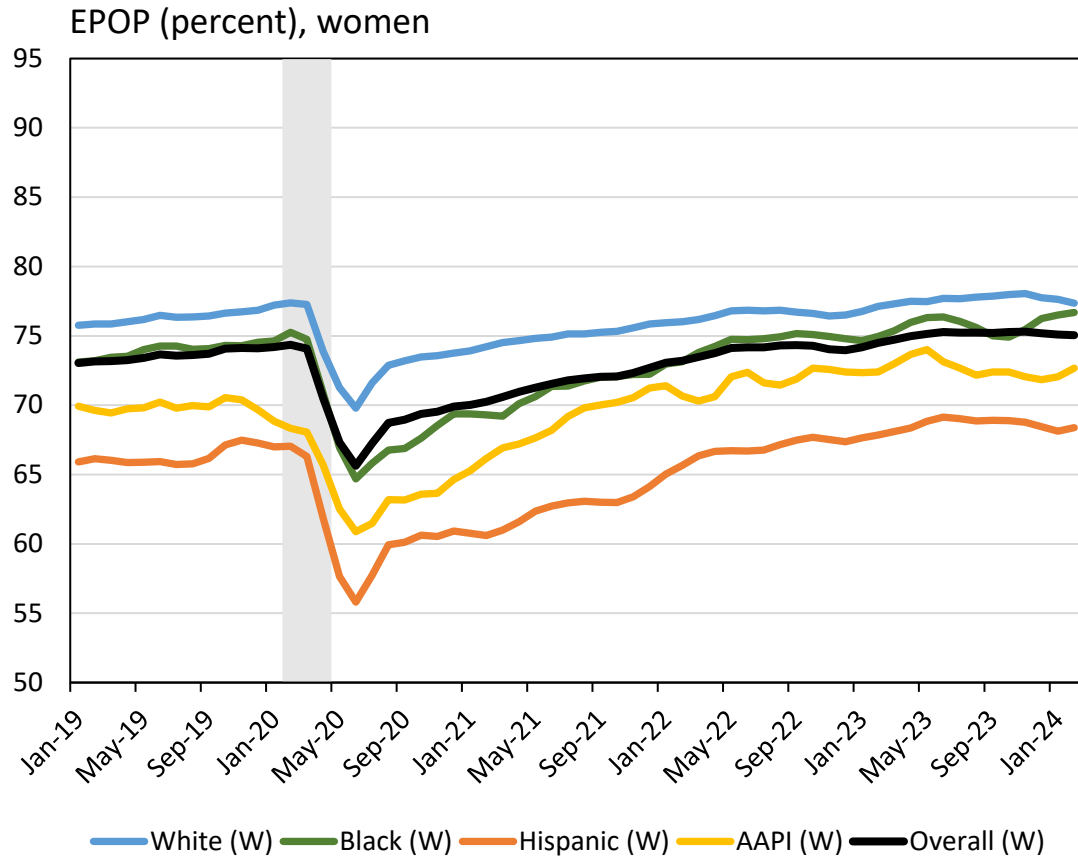
## EPOP by Gender



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

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

## EPOP by Race x Gender

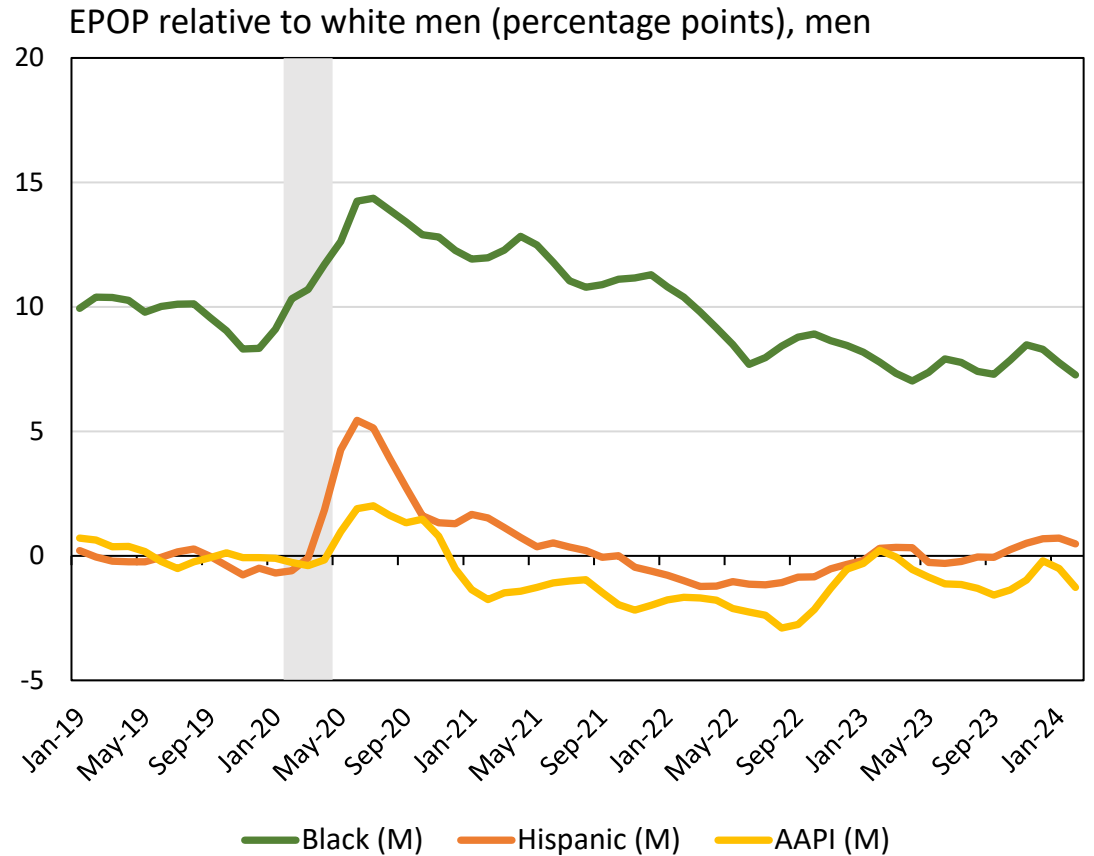
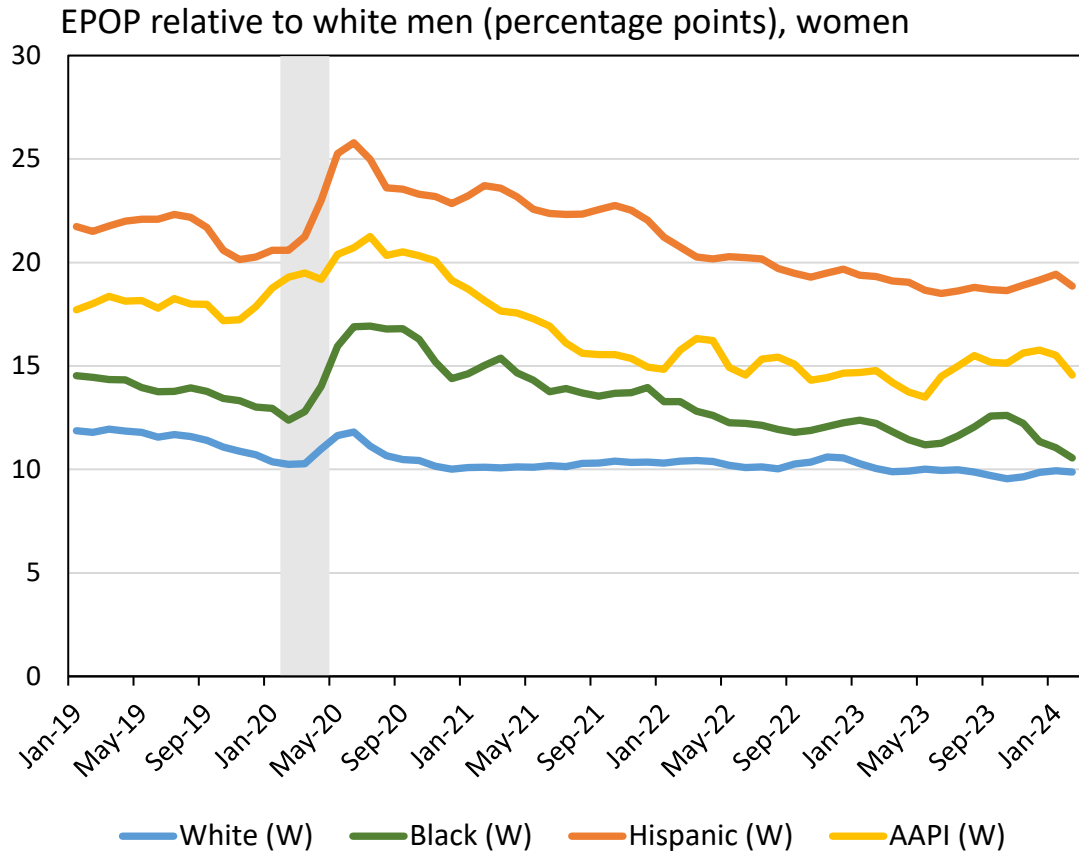


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

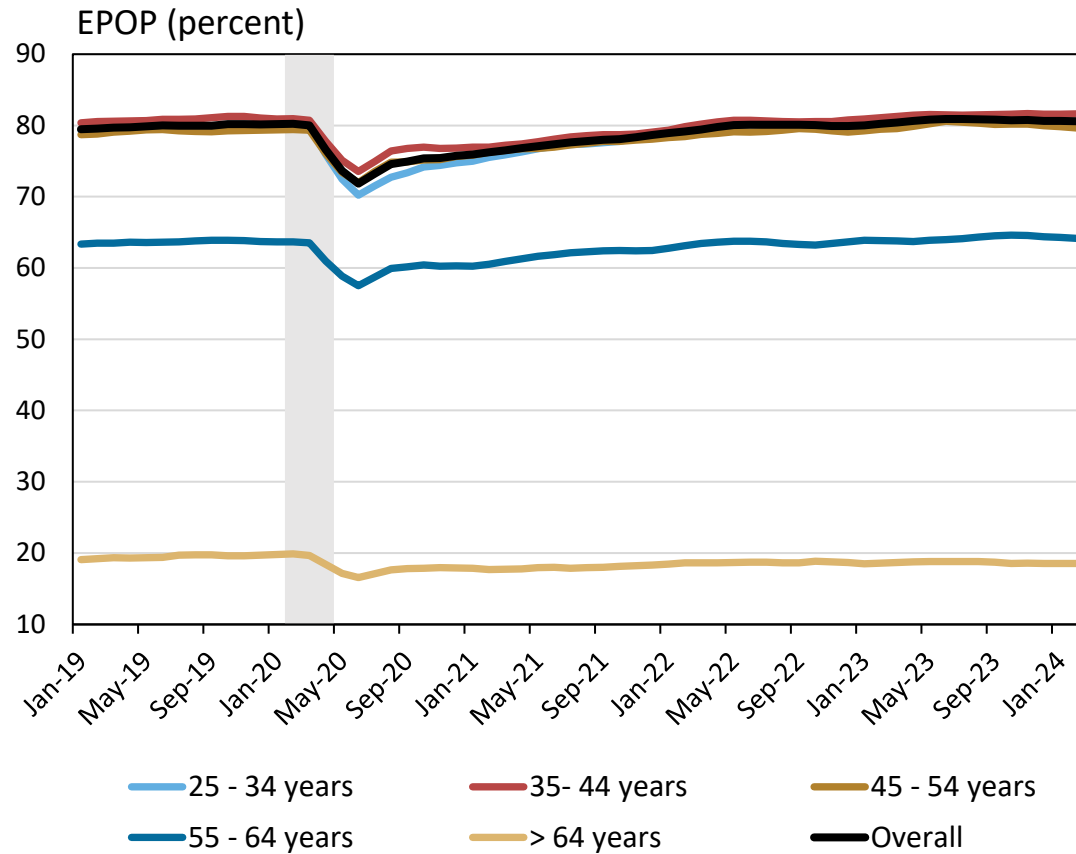


## EPOP Gaps by Race x Gender



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

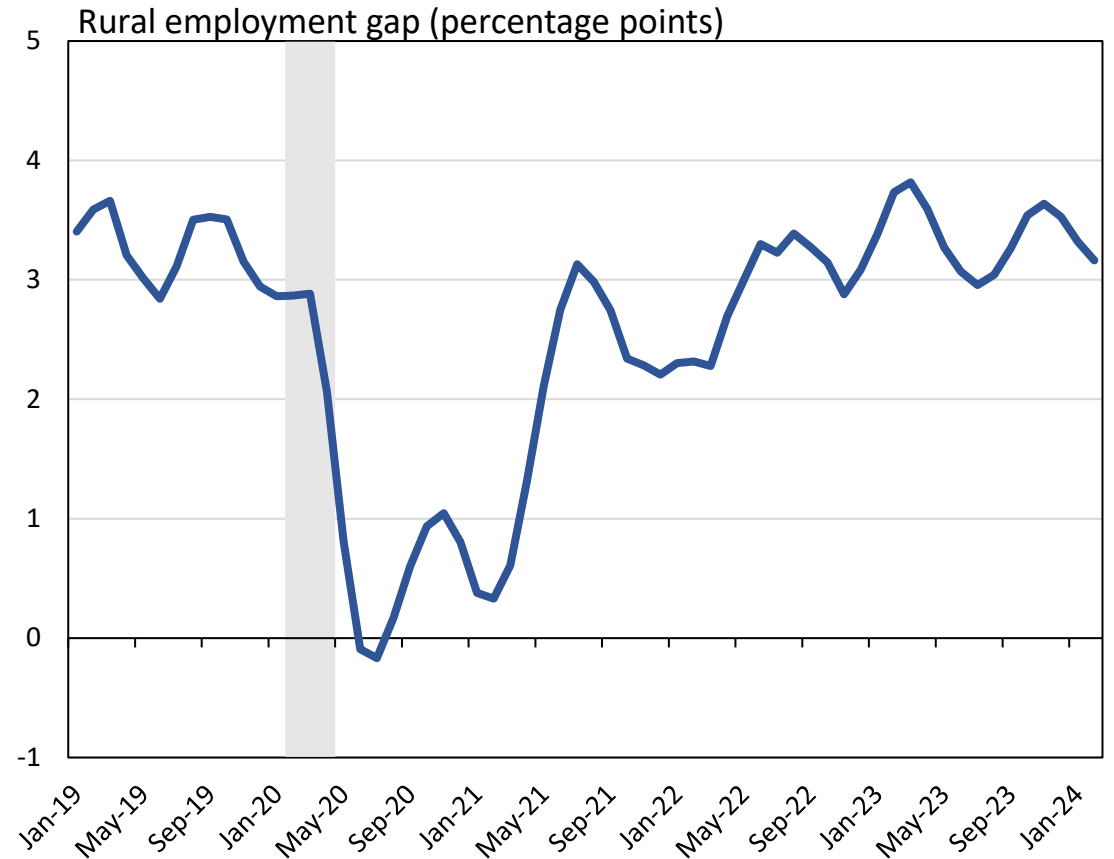
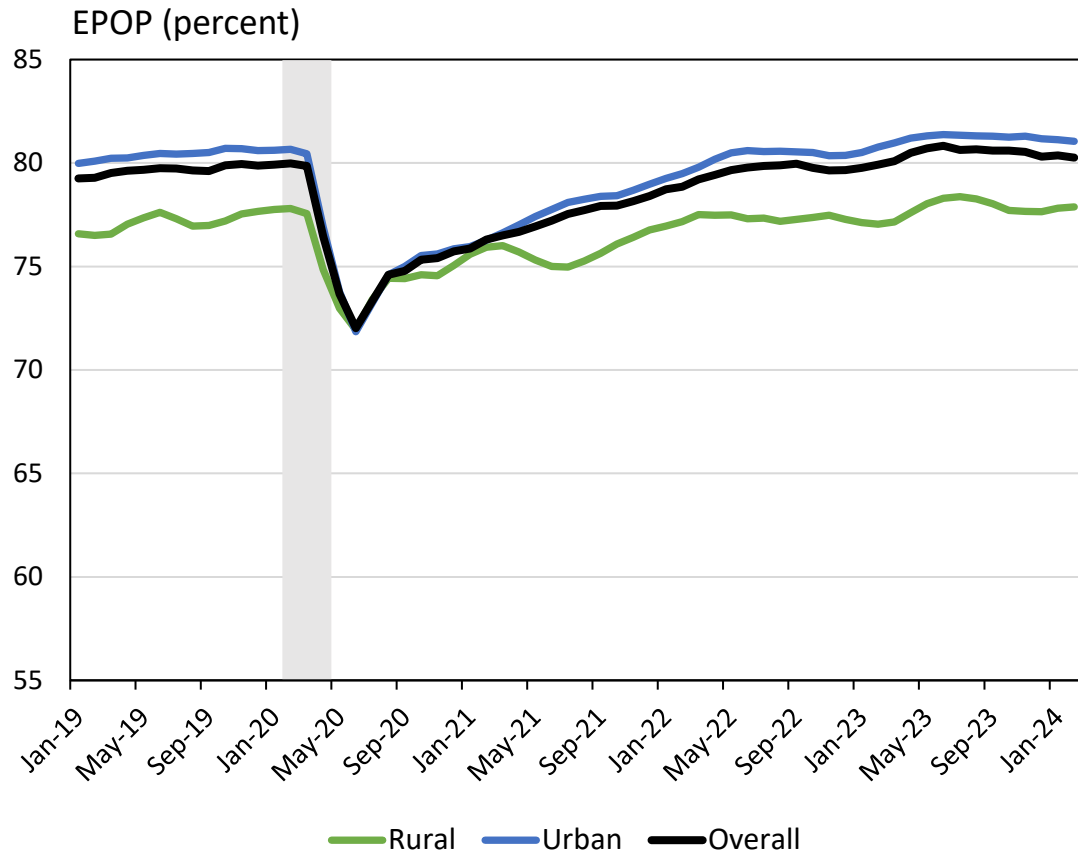
## EPOP by Age



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

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

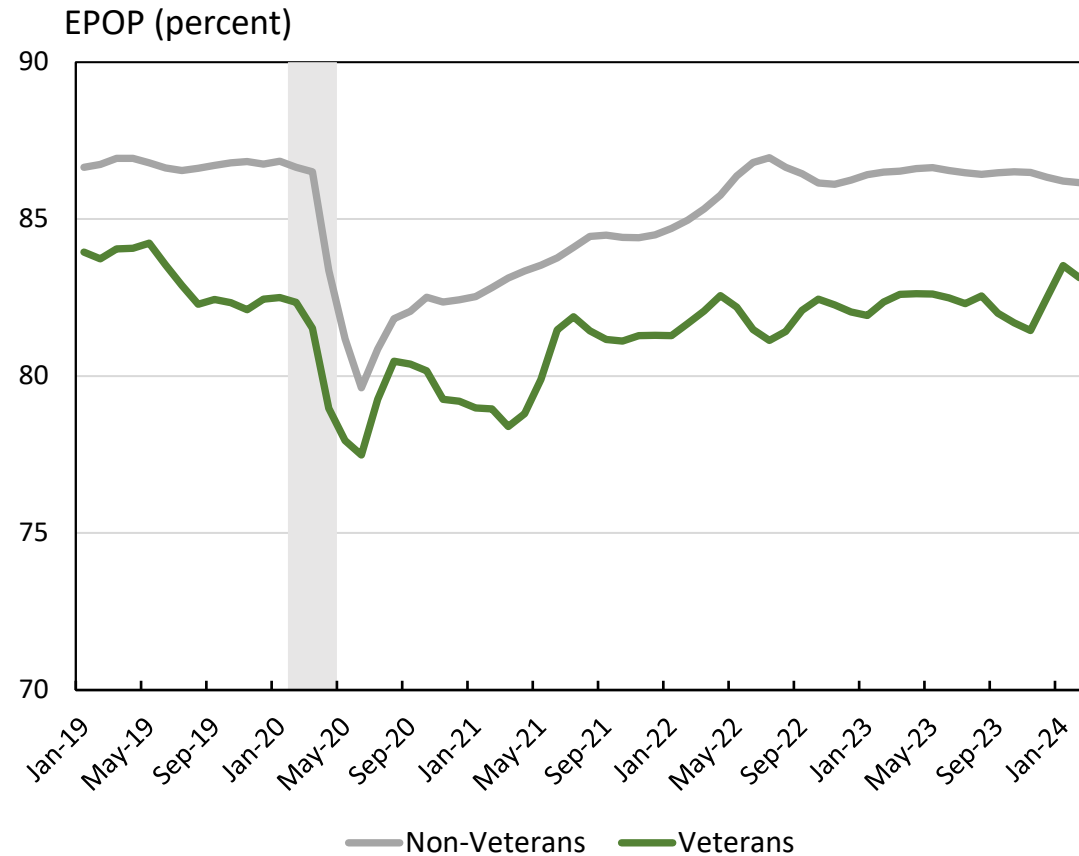
## EPOP by Urban Status



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

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

## EPOP by Veteran Status



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

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

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 large windows in the background. The text is overlaid on the center of the image.

# EMPLOYMENT: UNEMPLOYMENT RATE

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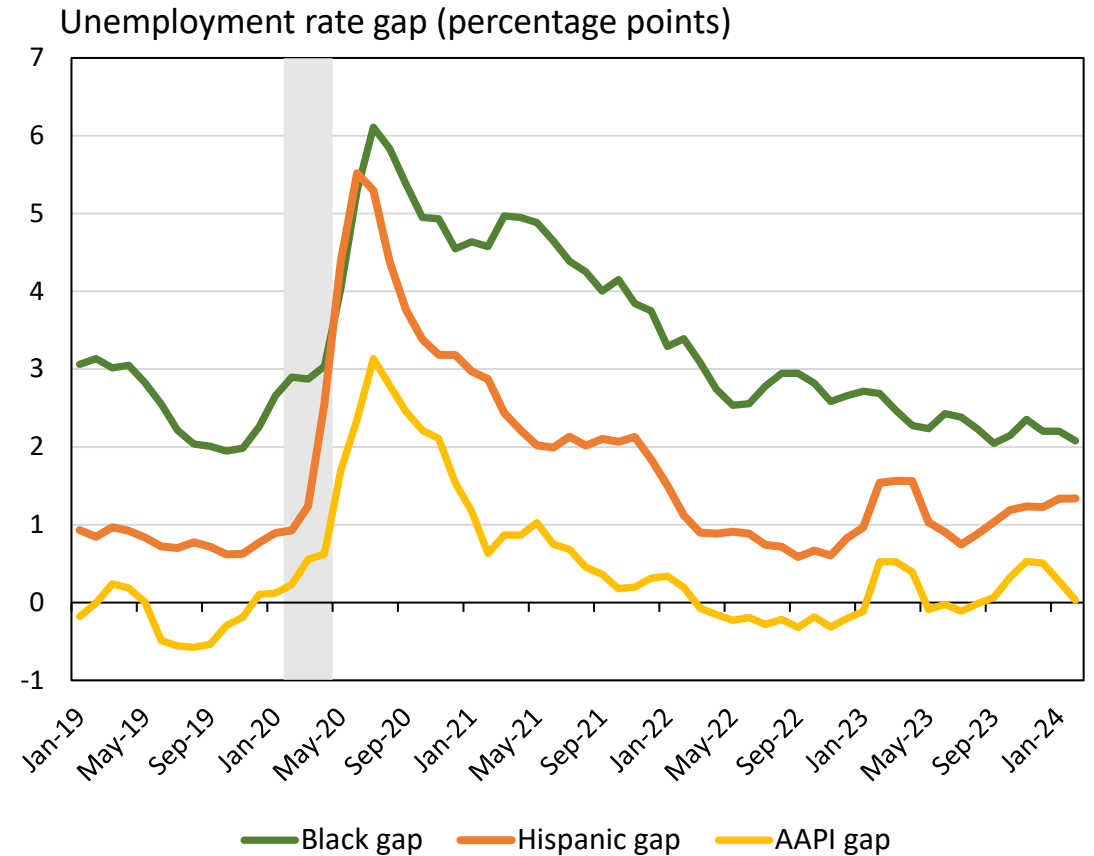
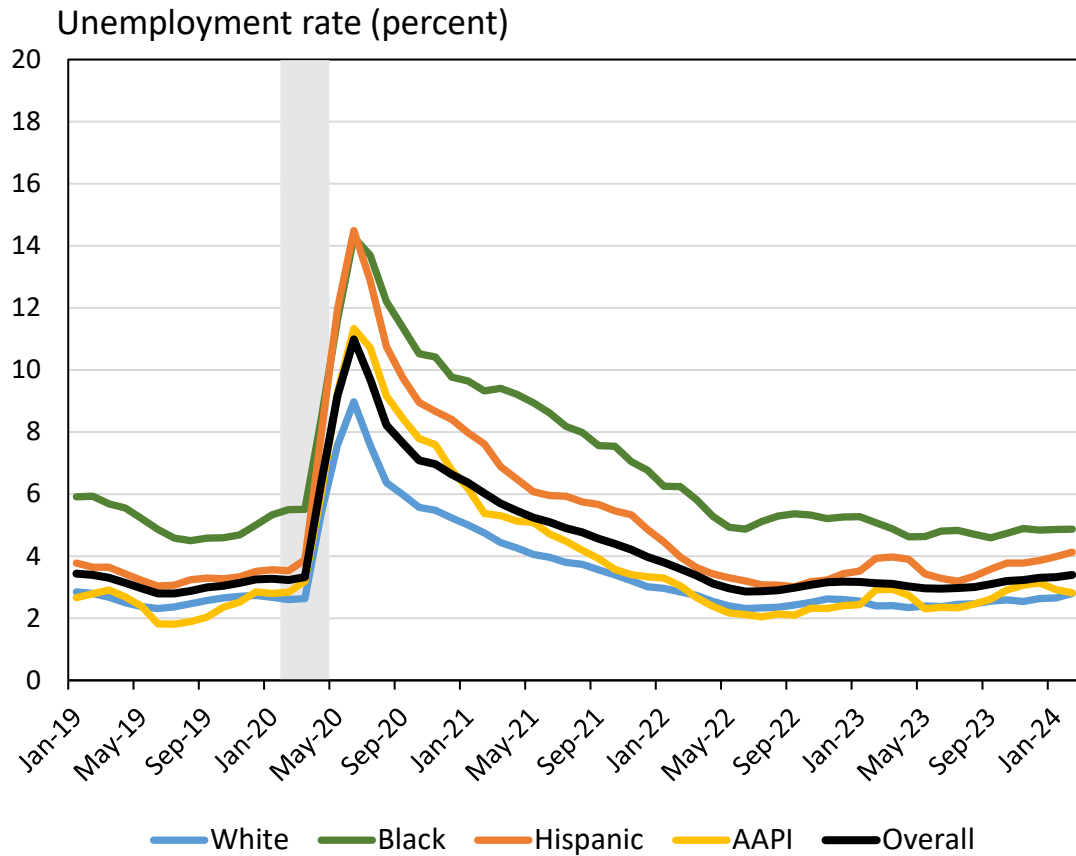
## Takeaways | Unemployment Rate

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- Overall unemployment rose to 3.4% by February 2024.
- Demographic gaps in unemployment are close to their pre-pandemic levels, although the unemployment gap for Hispanic workers is rising modestly. Black workers have an unemployment rate that is 2 percentage points higher than the national average, while Hispanic workers have an unemployment rate that is 1.34 percentage points higher than the national average.
- The college unemployment rate gap rose to 2.24 points in the last quarter, down from a peak of over seven percentage points during the summer of 2020, and close to its pre-pandemic level.
- The gender unemployment gap has turned negative, as did the veterans unemployment gap (women and veterans have lower unemployment than men and comparable nonveterans\*, respectively).

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

## Unemployment Rate by Race/Ethnicity

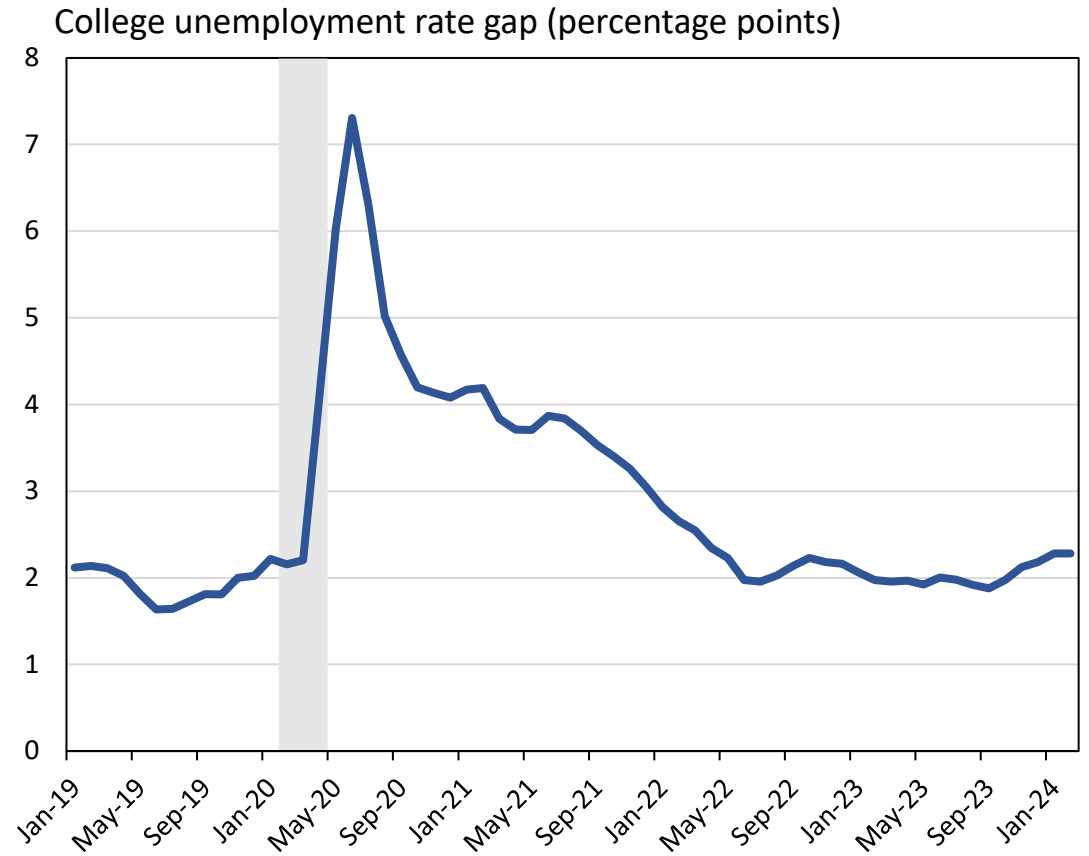
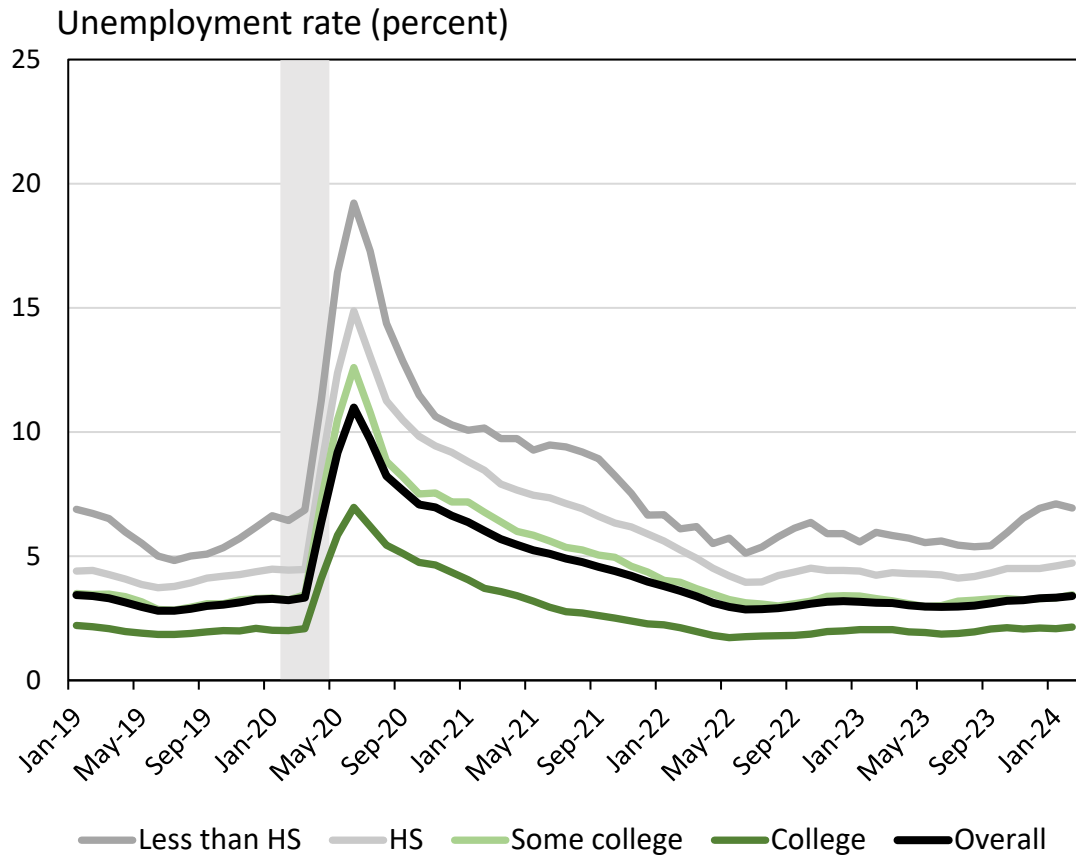


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

Unemployment gap defined relative to white unemployment.

## Unemployment Rate by Education



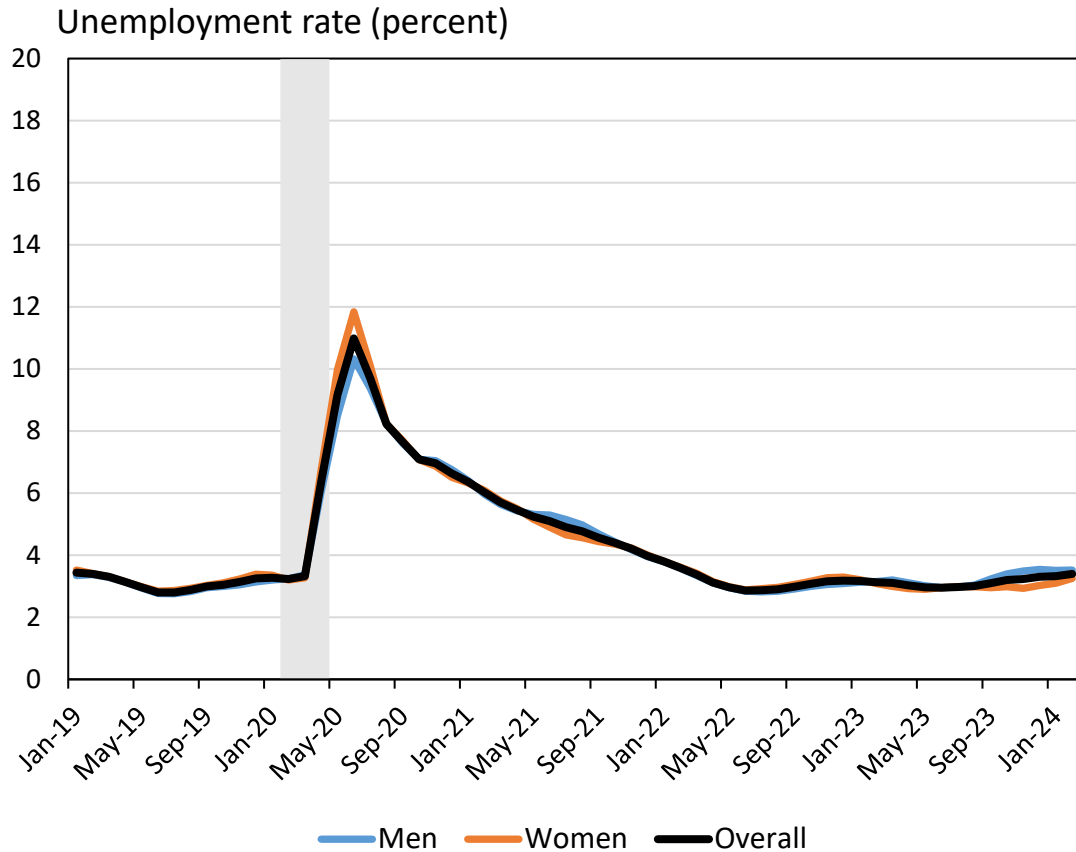
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

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

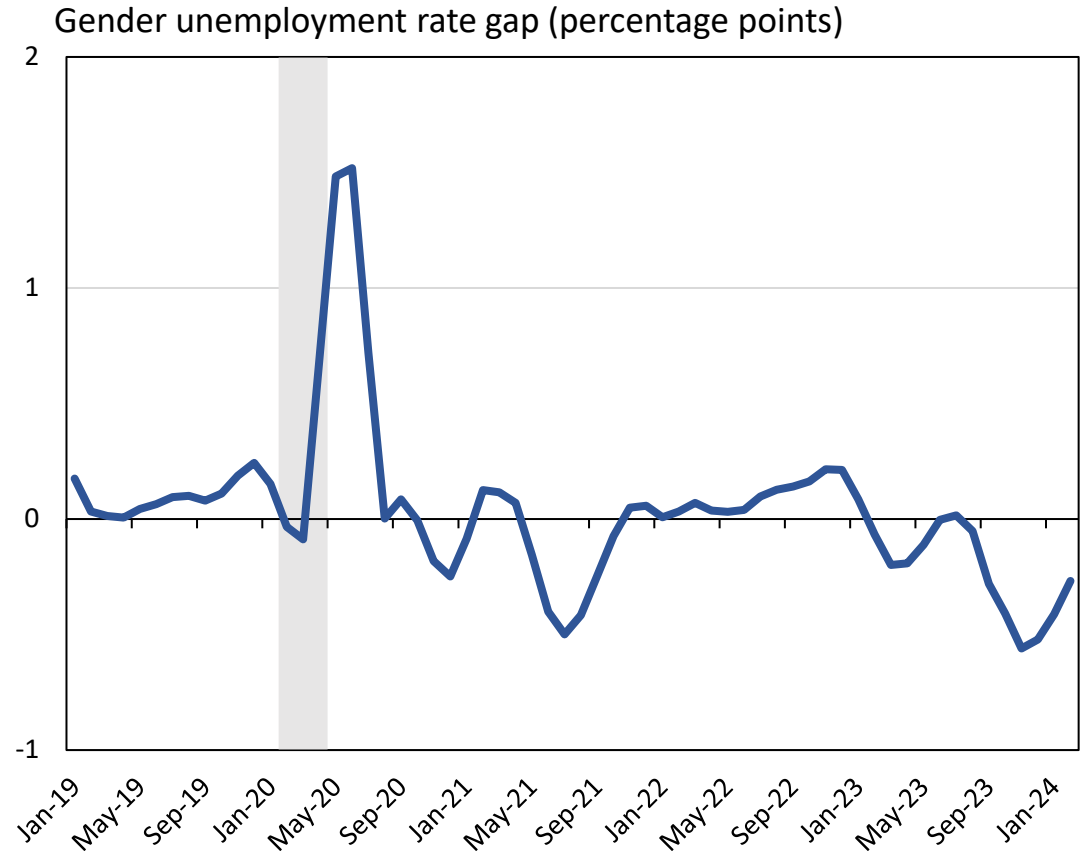


## Unemployment Rate by Gender



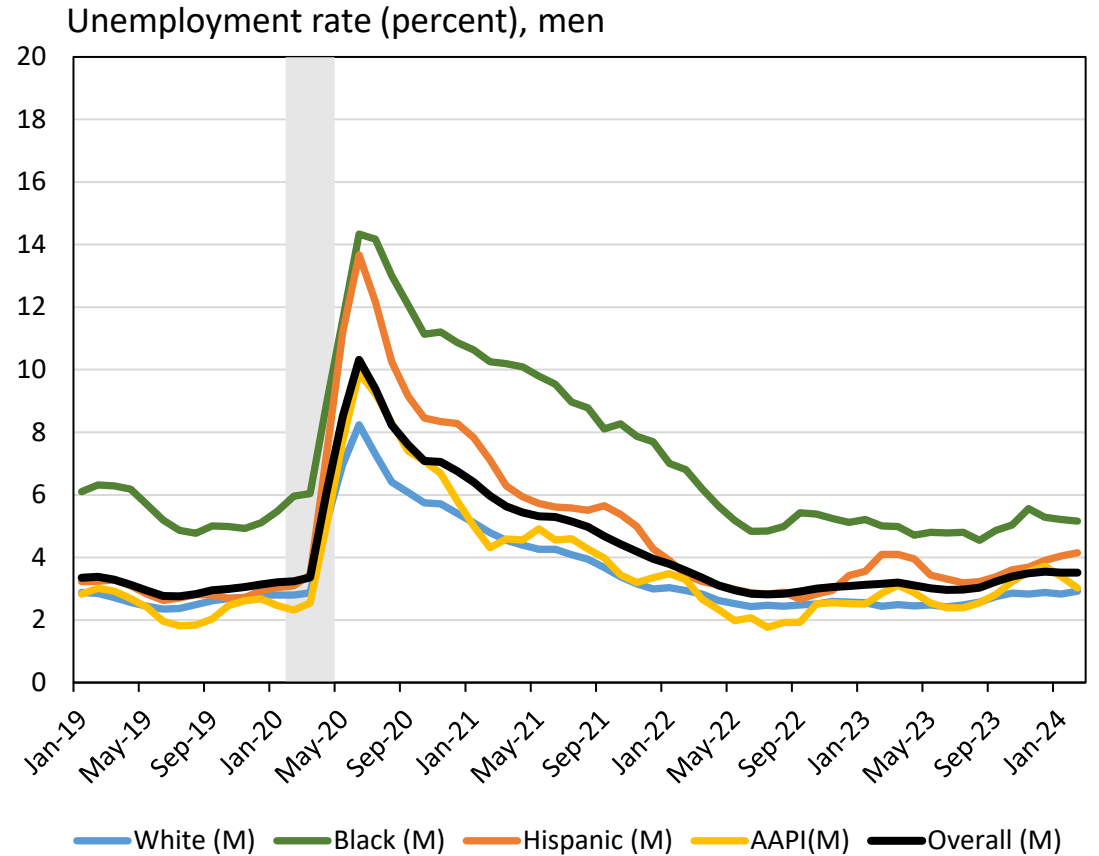
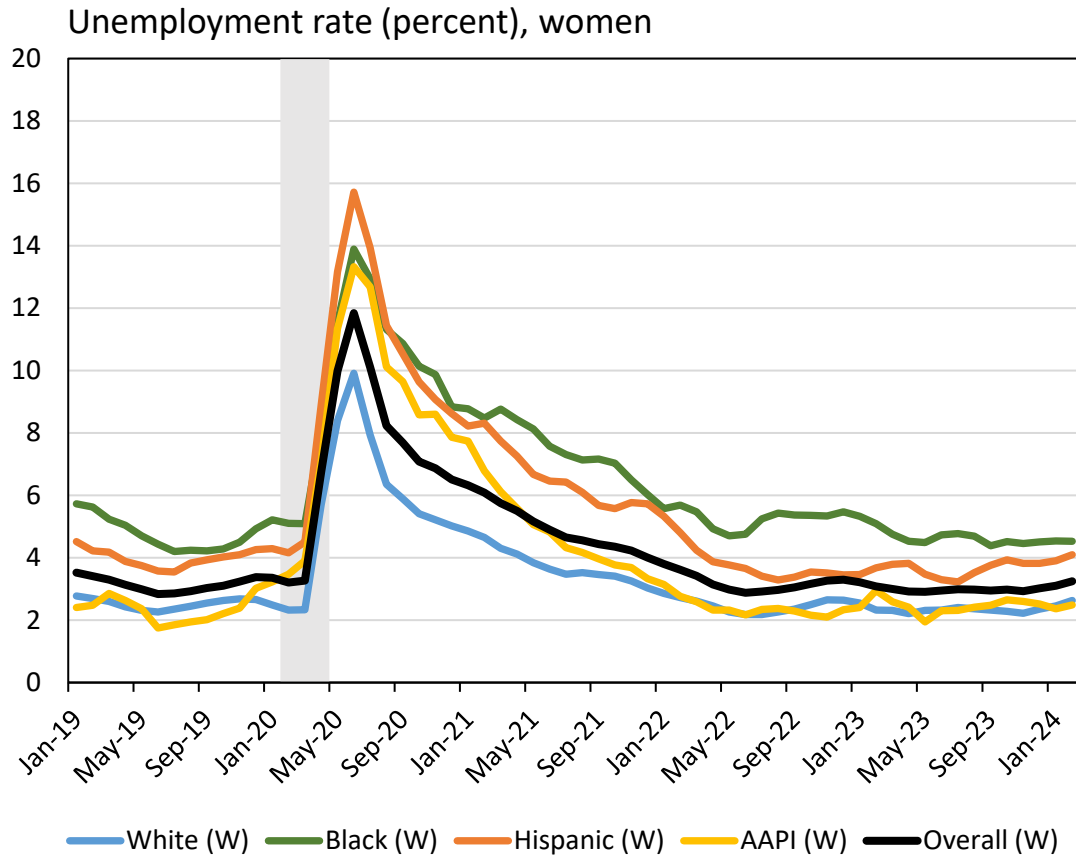
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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



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

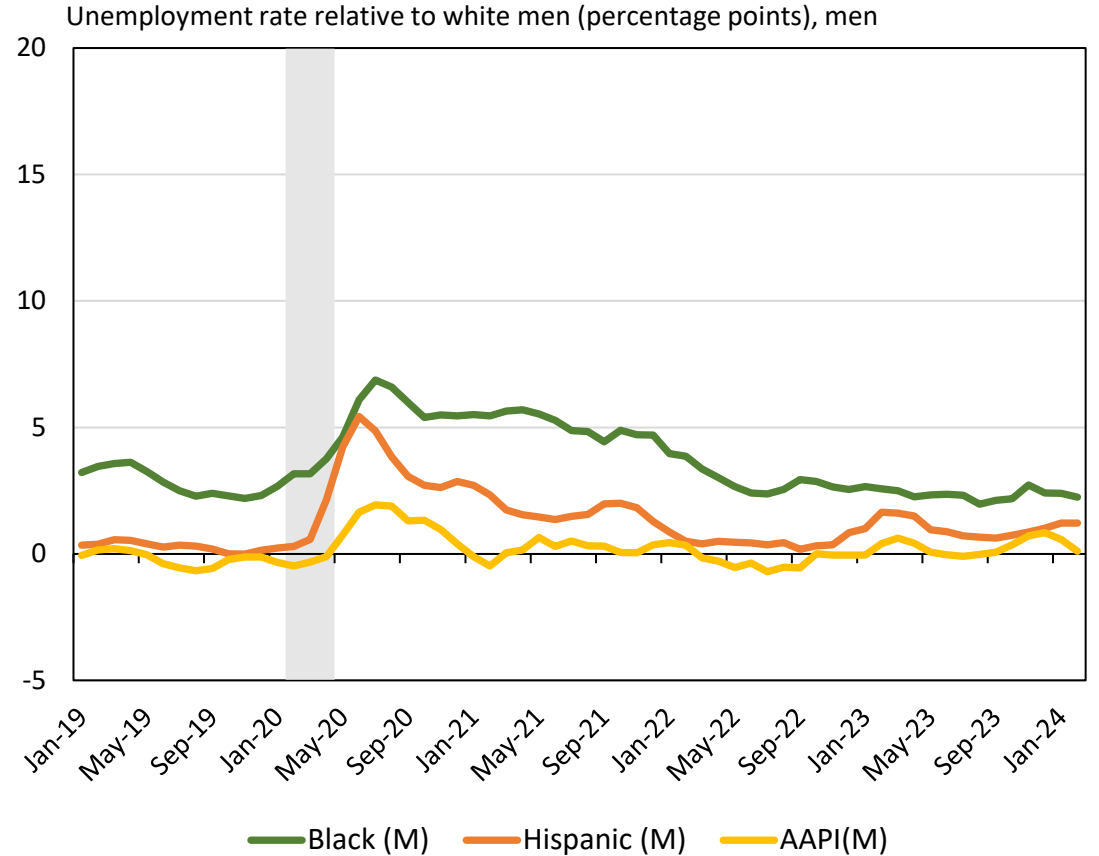
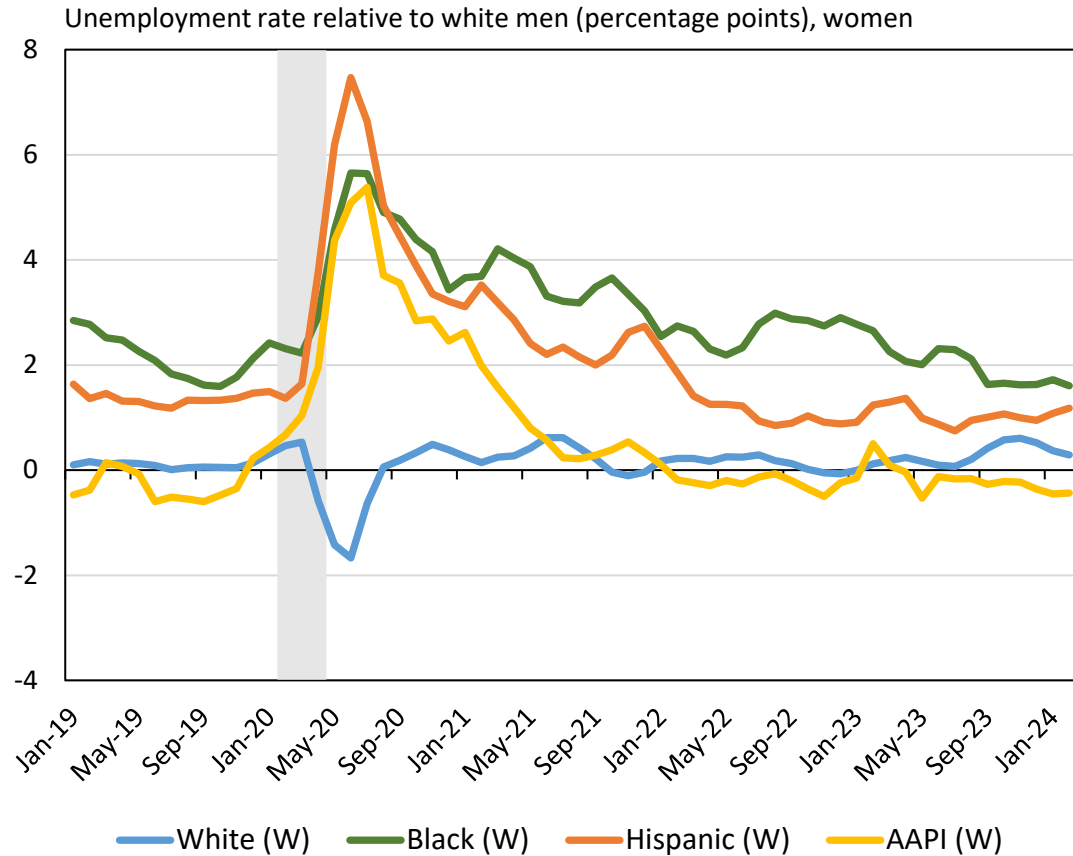
## Unemployment Rate by Race x Gender



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

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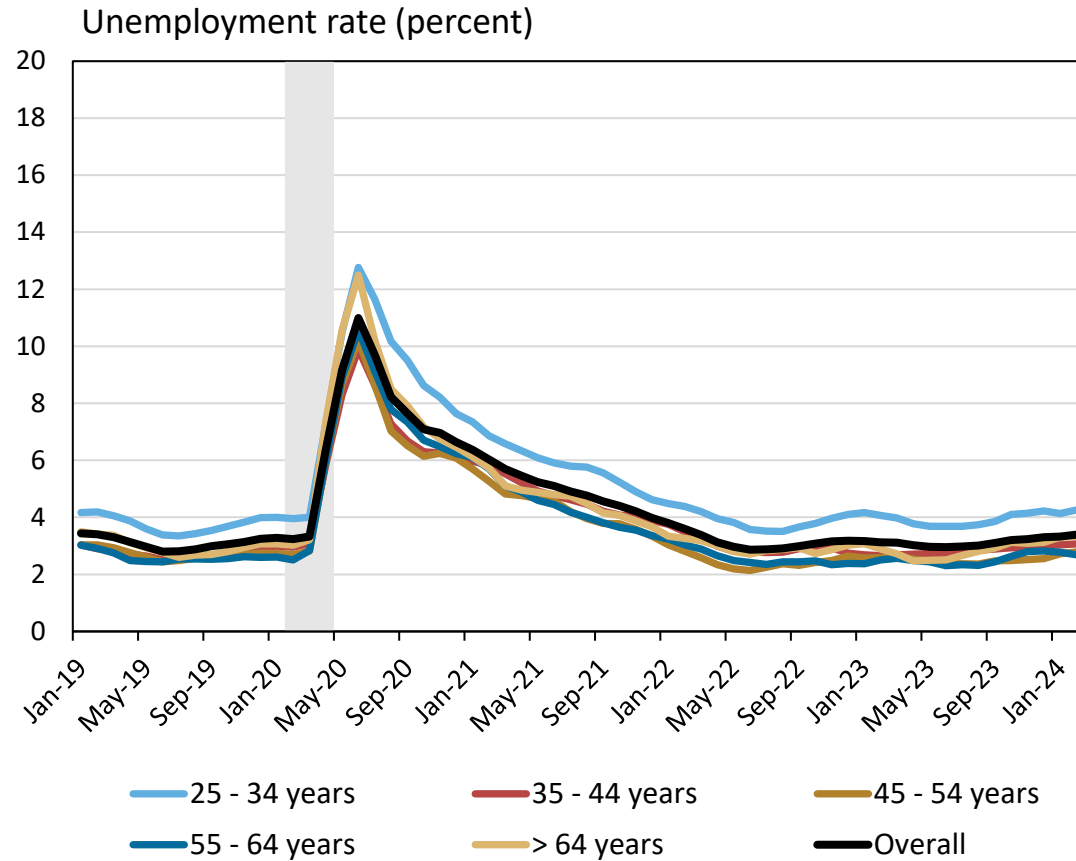
## Unemployment Rate Gaps by Race x Gender



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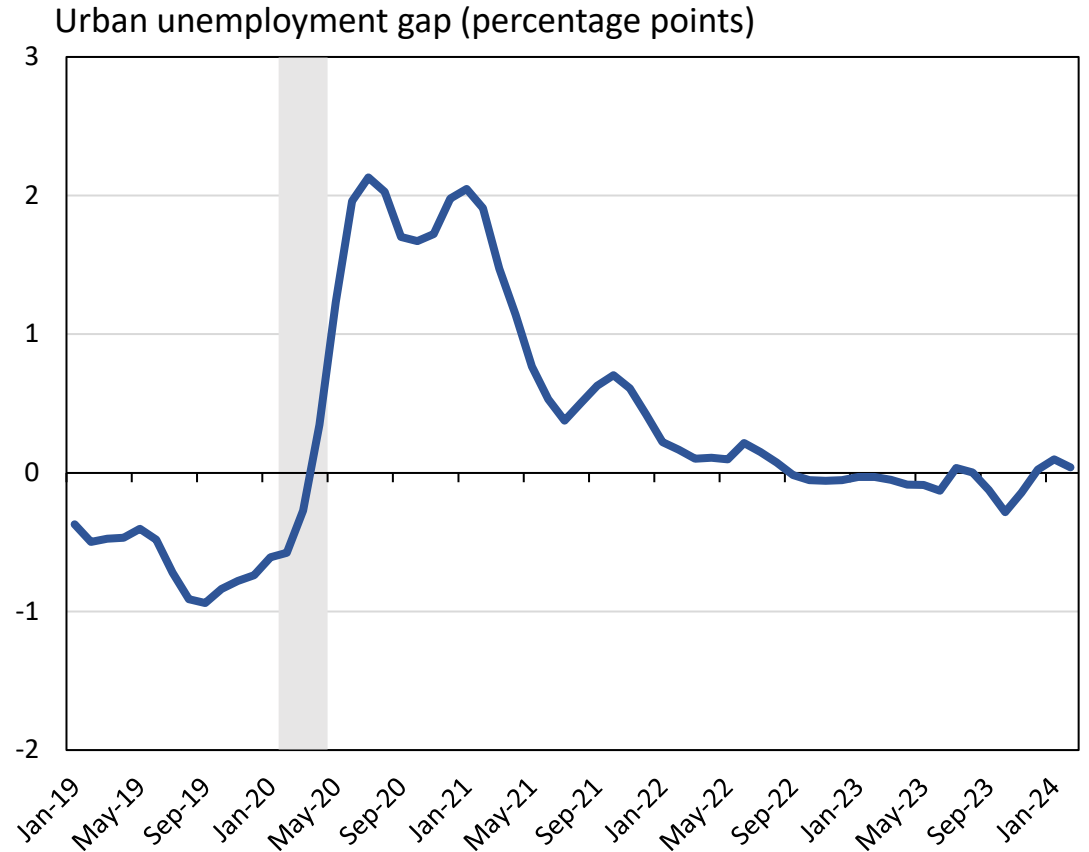
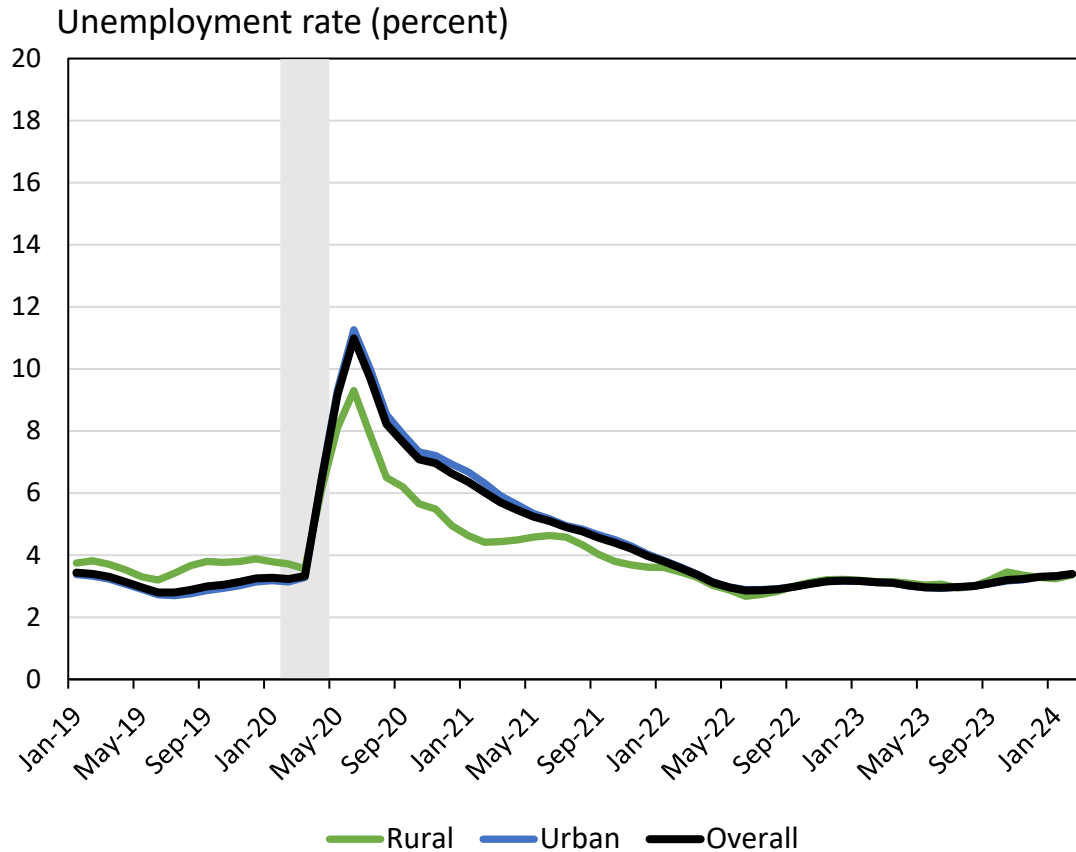
## Unemployment Rate by Age



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

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## Unemployment Rate by Urban Status

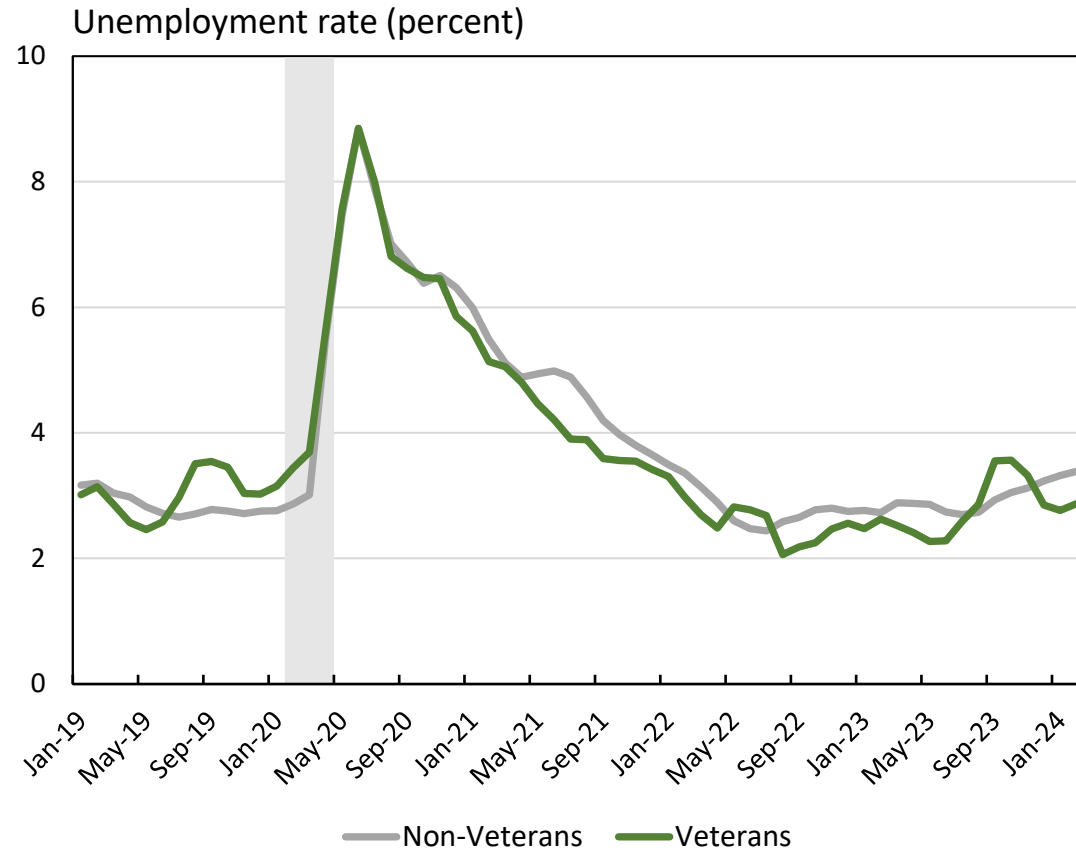


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

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

## Unemployment Rate by Veteran Status



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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 blue tint, and large windows in the background show a cityscape.

# EMPLOYMENT: LABOR FORCE PARTICIPATION

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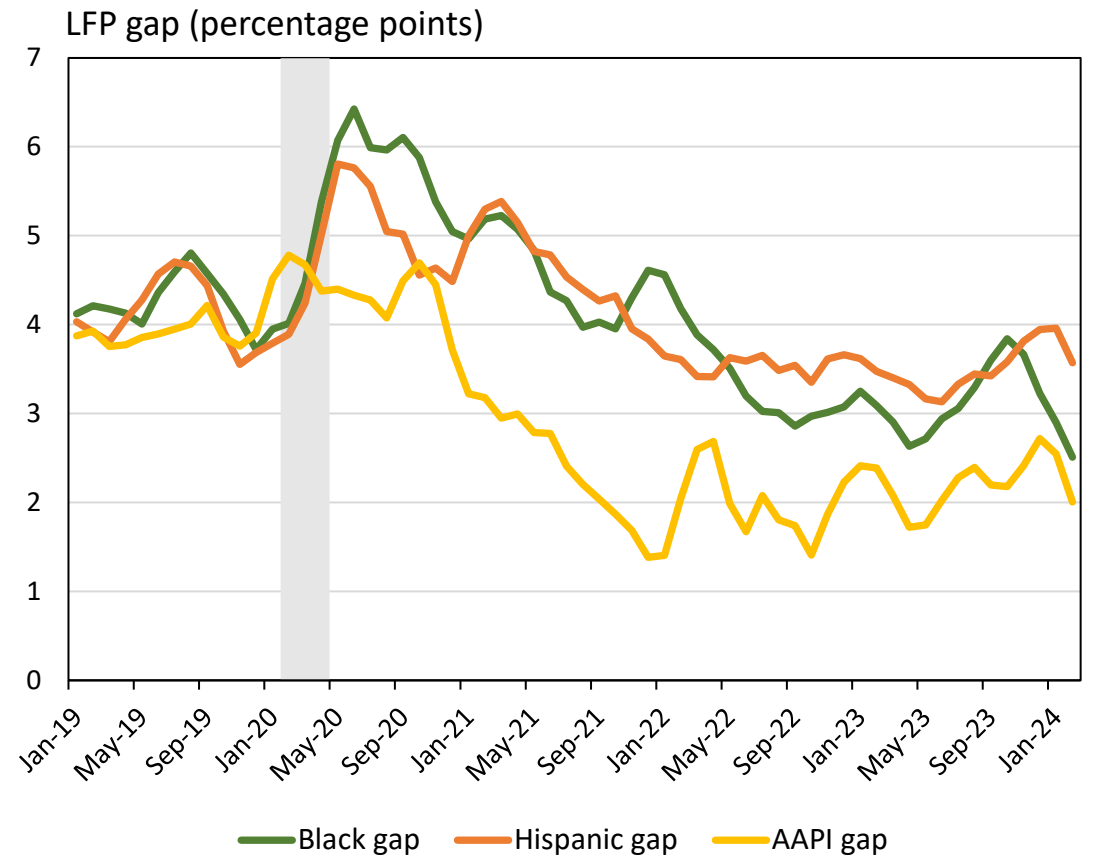
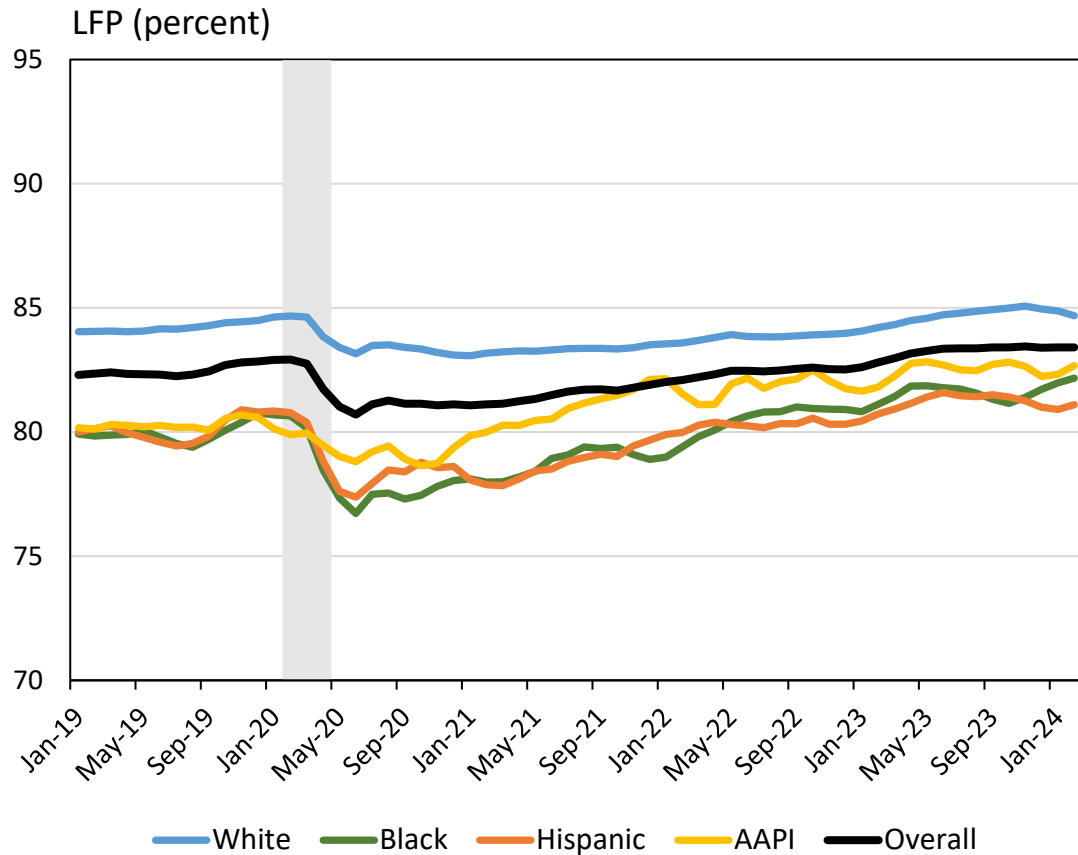
## Takeaways | Labor Force Participation

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- Overall LFP has flatlined at slightly above its pre-pandemic level (83.4%)
- The LFP gap for Black workers has fallen to 2.5 percentage points, well below its pre-pandemic and pandemic-period levels. The LFP gap for Hispanic workers is close to its pre-pandemic level.
- Similar to employment trends, the LFP rate for Black women has risen substantially since the last quarter of 2023 and now exceeds the LFP rate for white women.
- The college and gender LFP gap have remained essentially flat since the last quarter of 2023, while the rural-urban LFP gap has fallen.
- The LFP rate of veterans has risen since the last quarter of 2023.



## Labor Force Participation by Race/Ethnicity

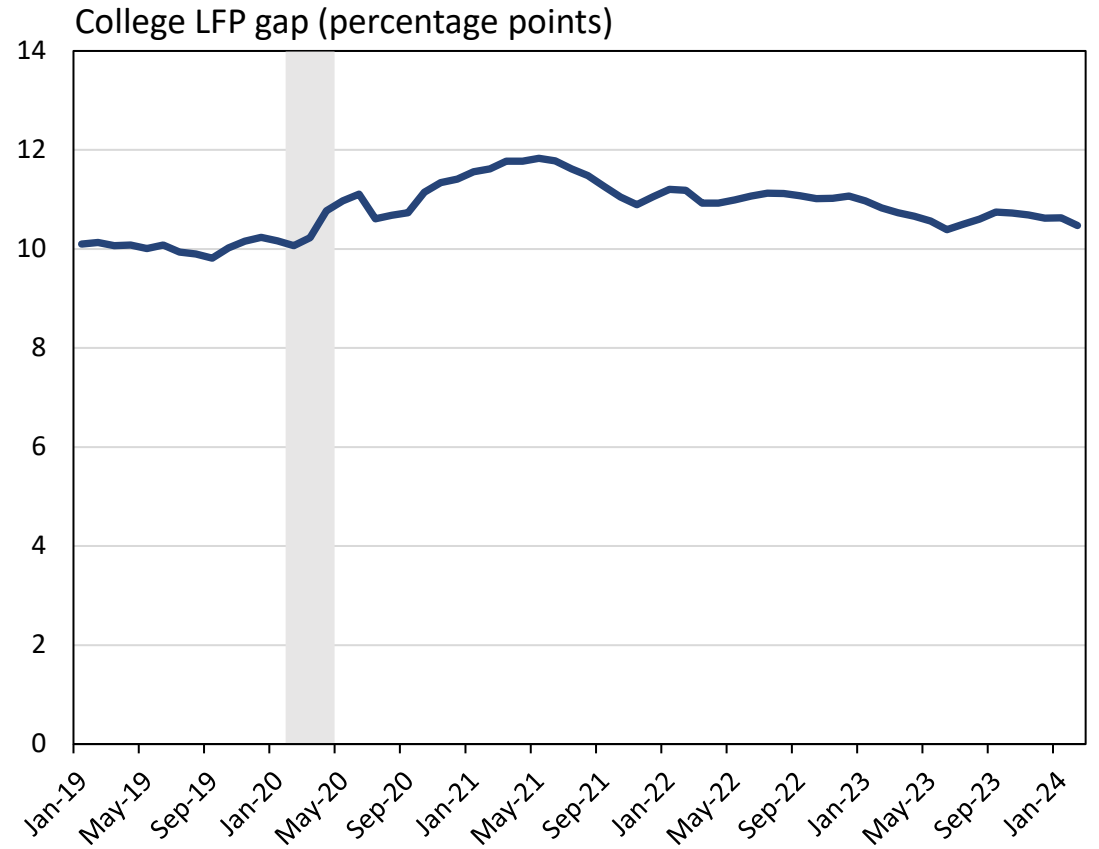
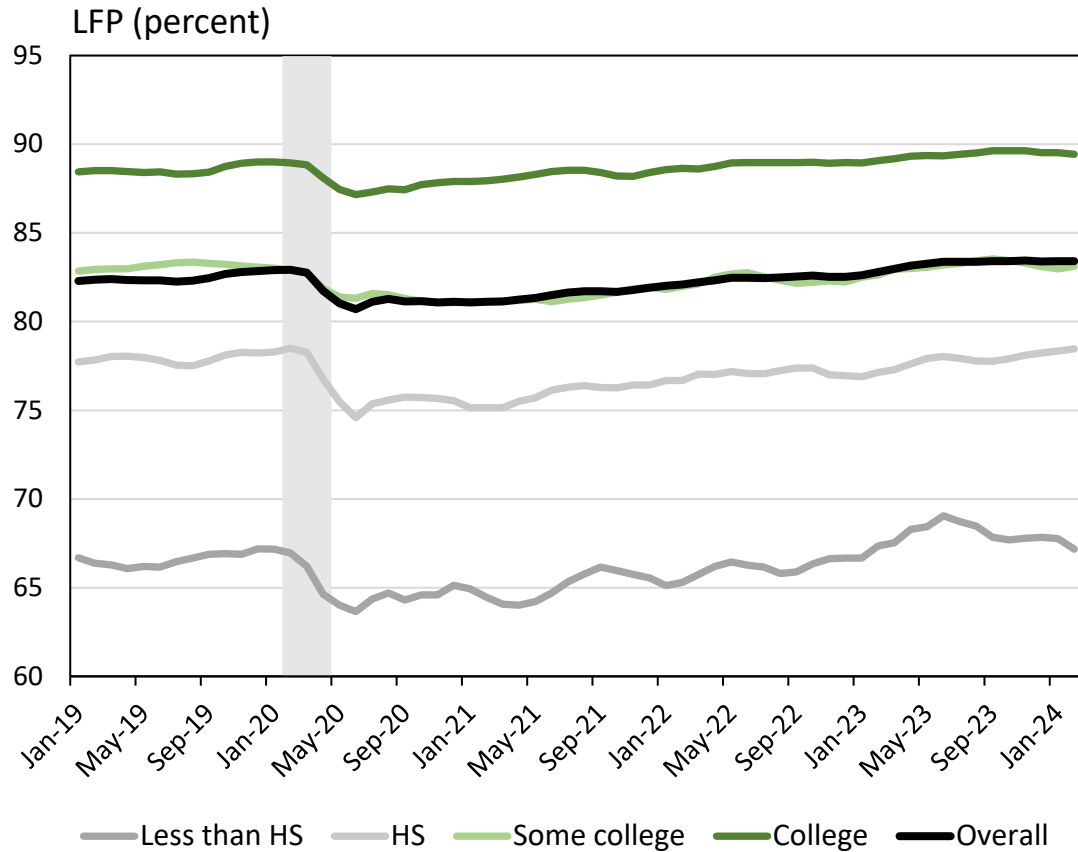


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

LFP gap defined relative to white LFP.

## Labor Force Participation by Education

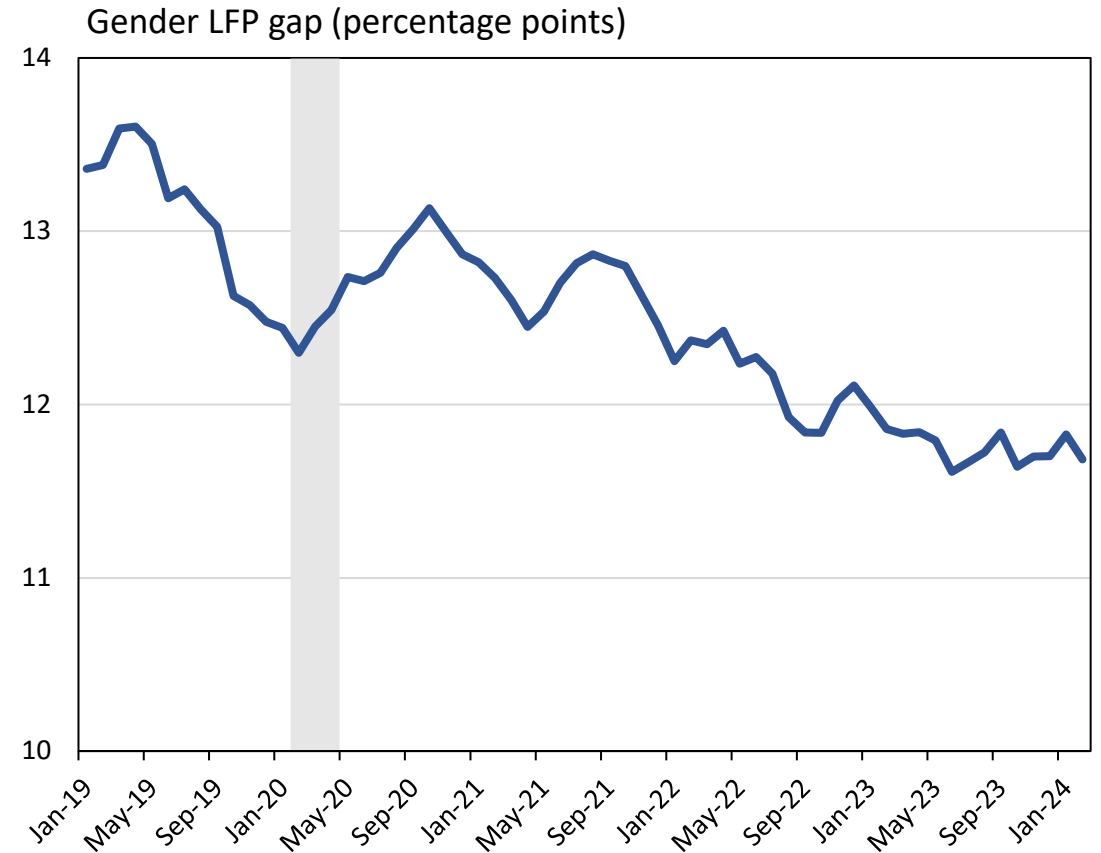
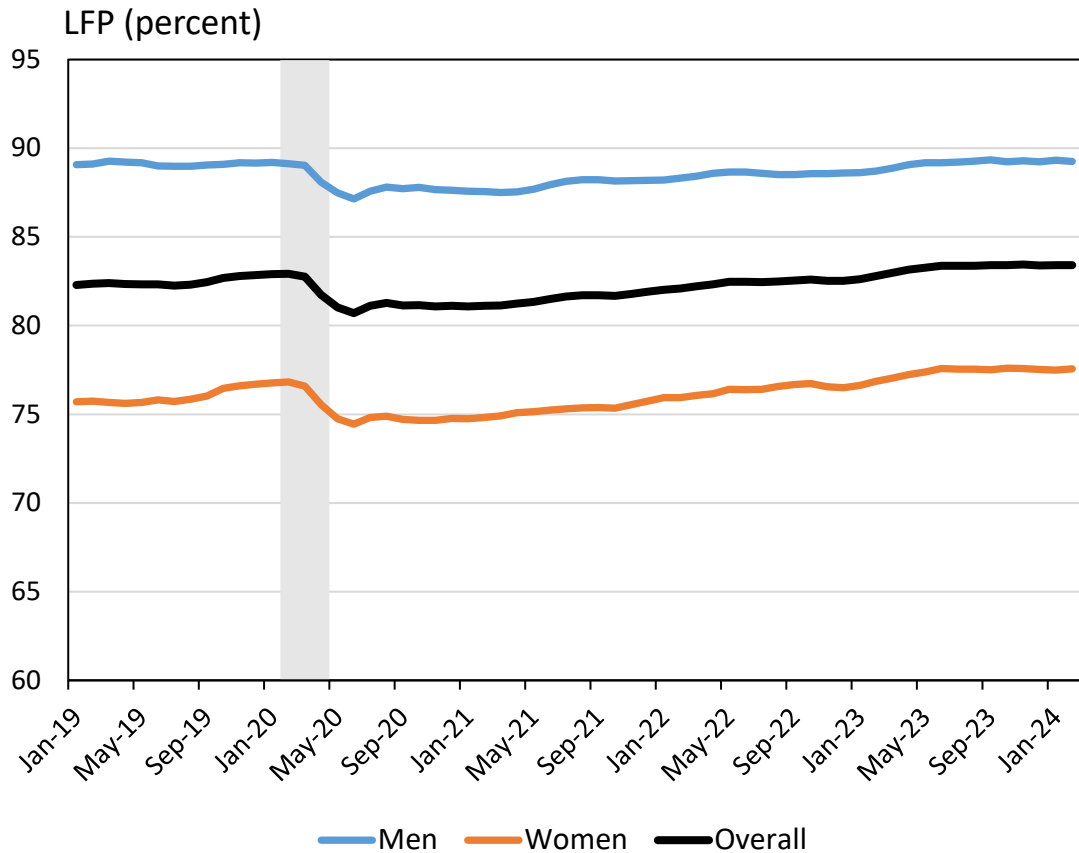


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

## Labor Force Participation by Gender

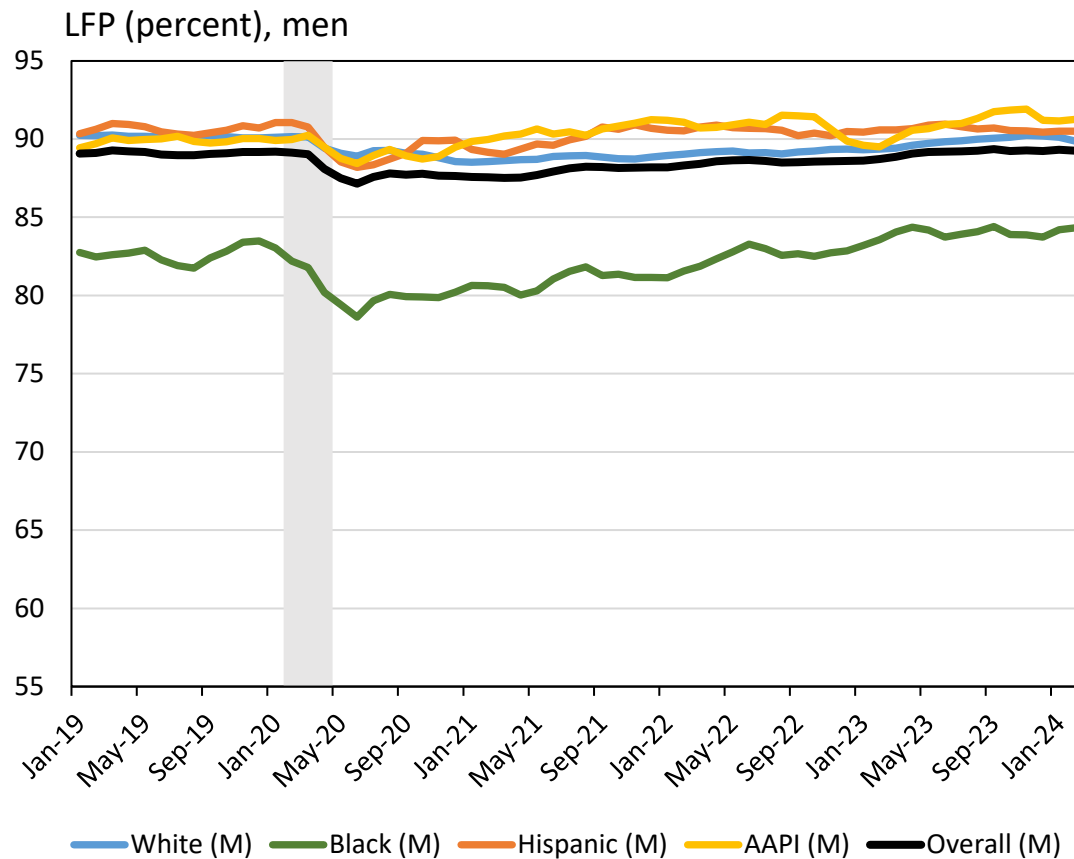
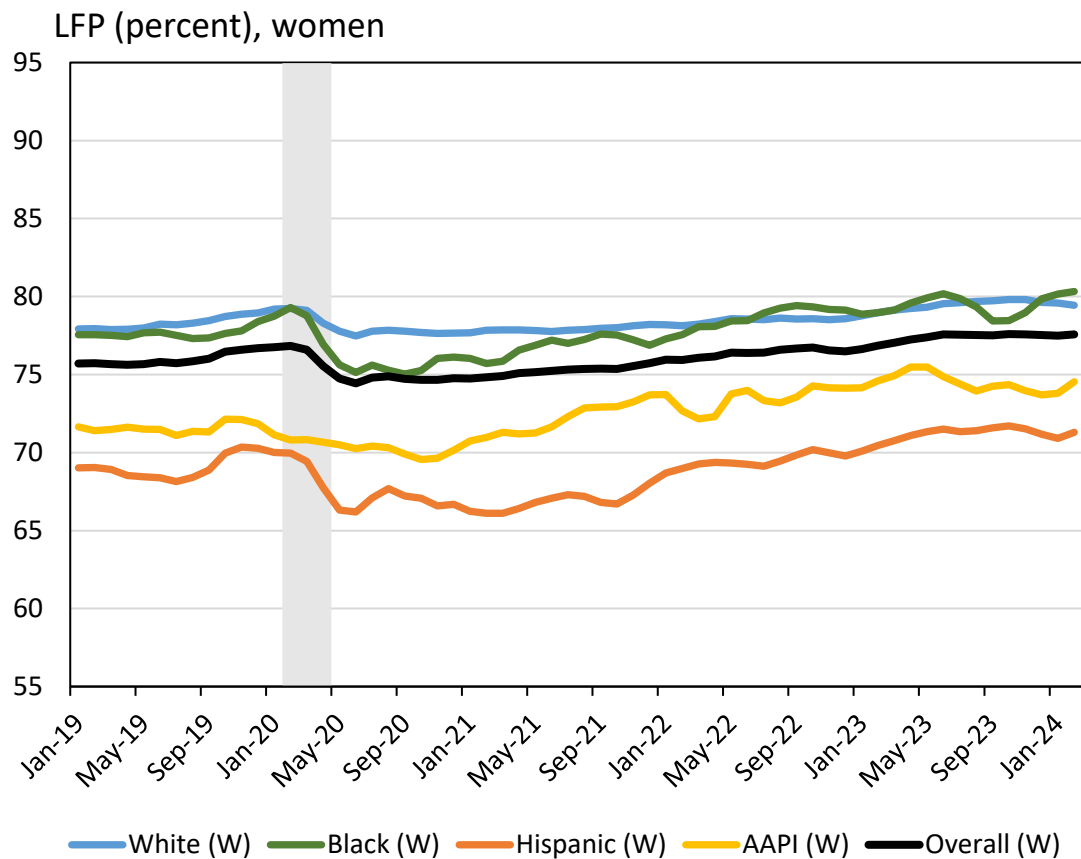


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

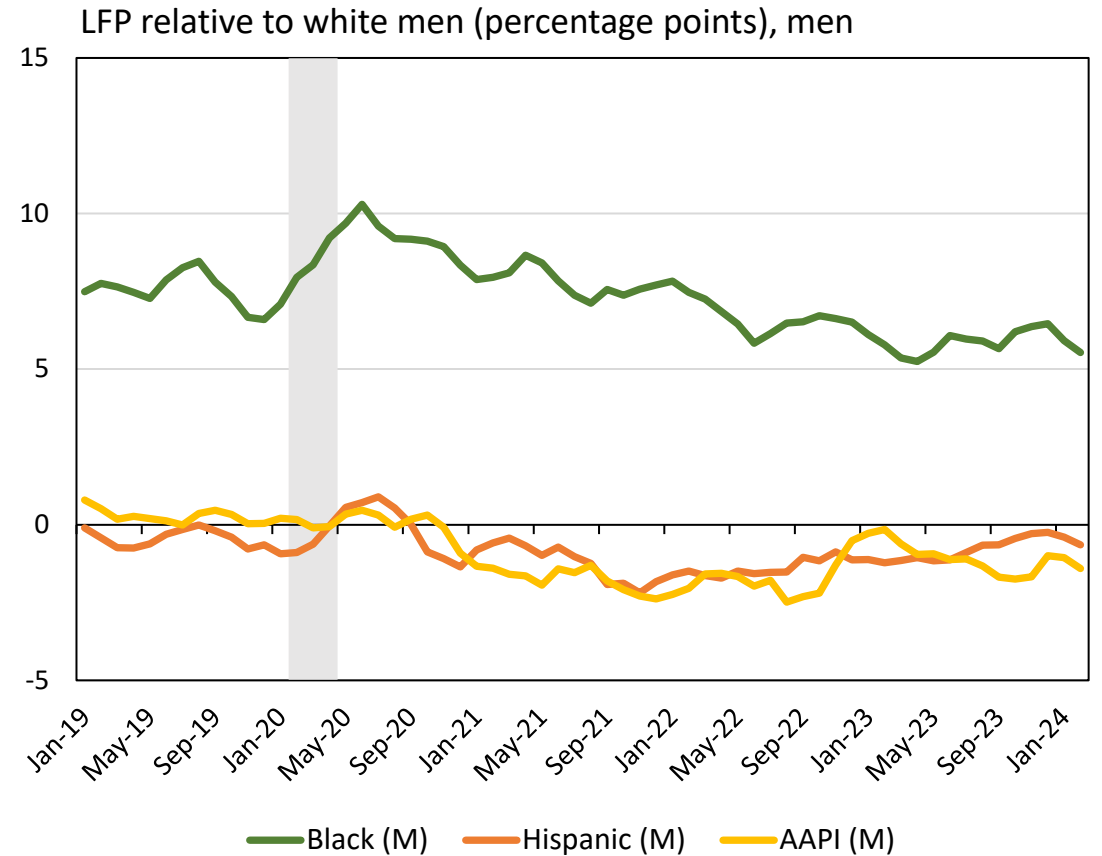
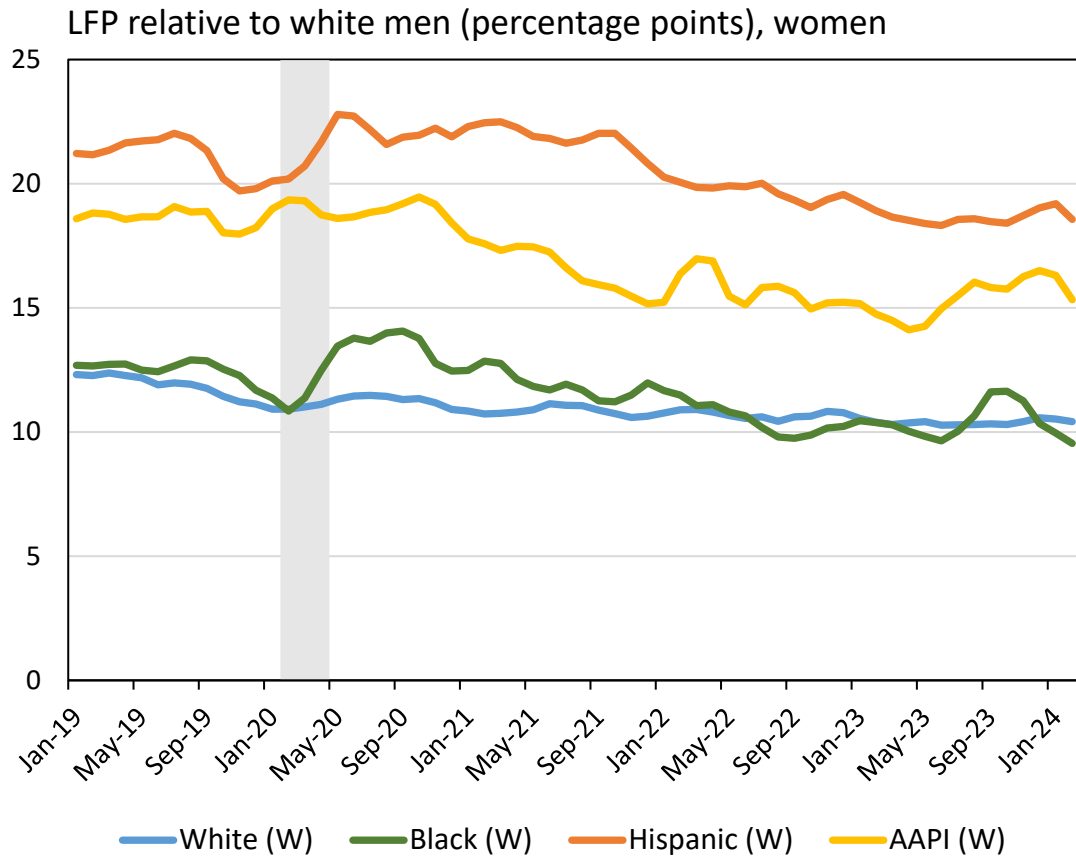
## Labor Force Participation by Race x Gender



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

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

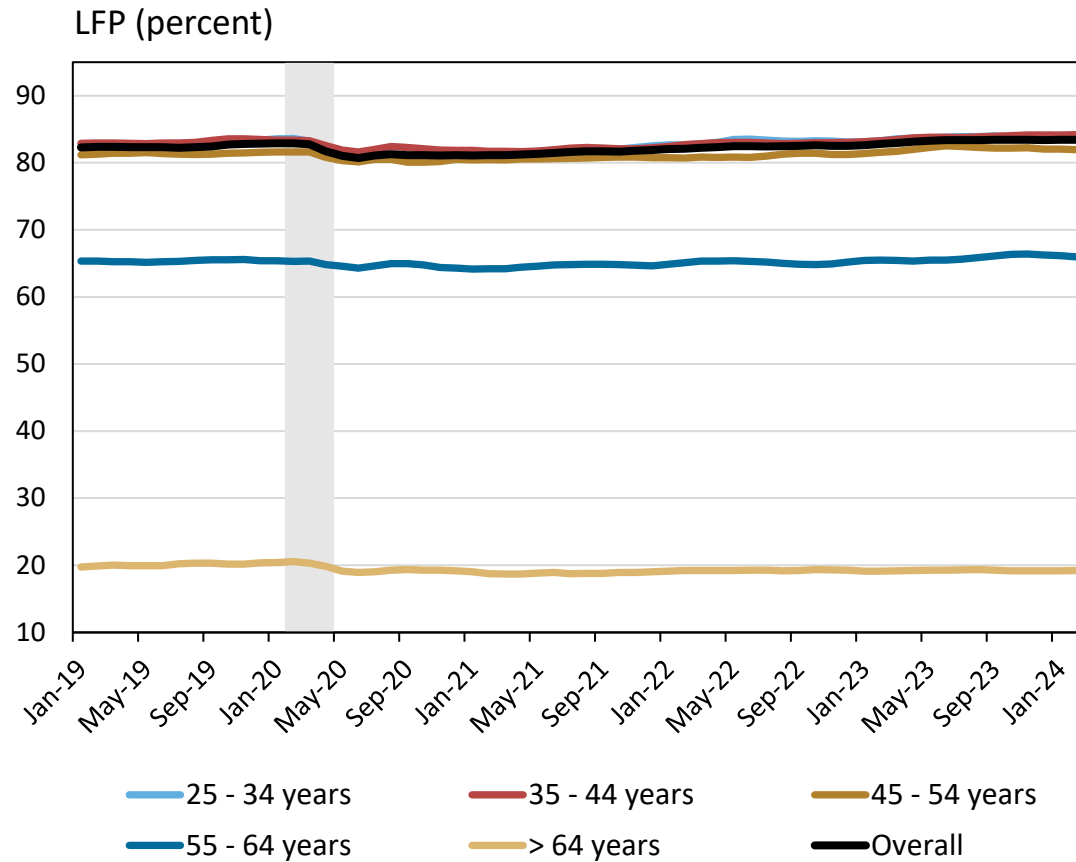
## Labor Force Participation Gaps by Race x Gender



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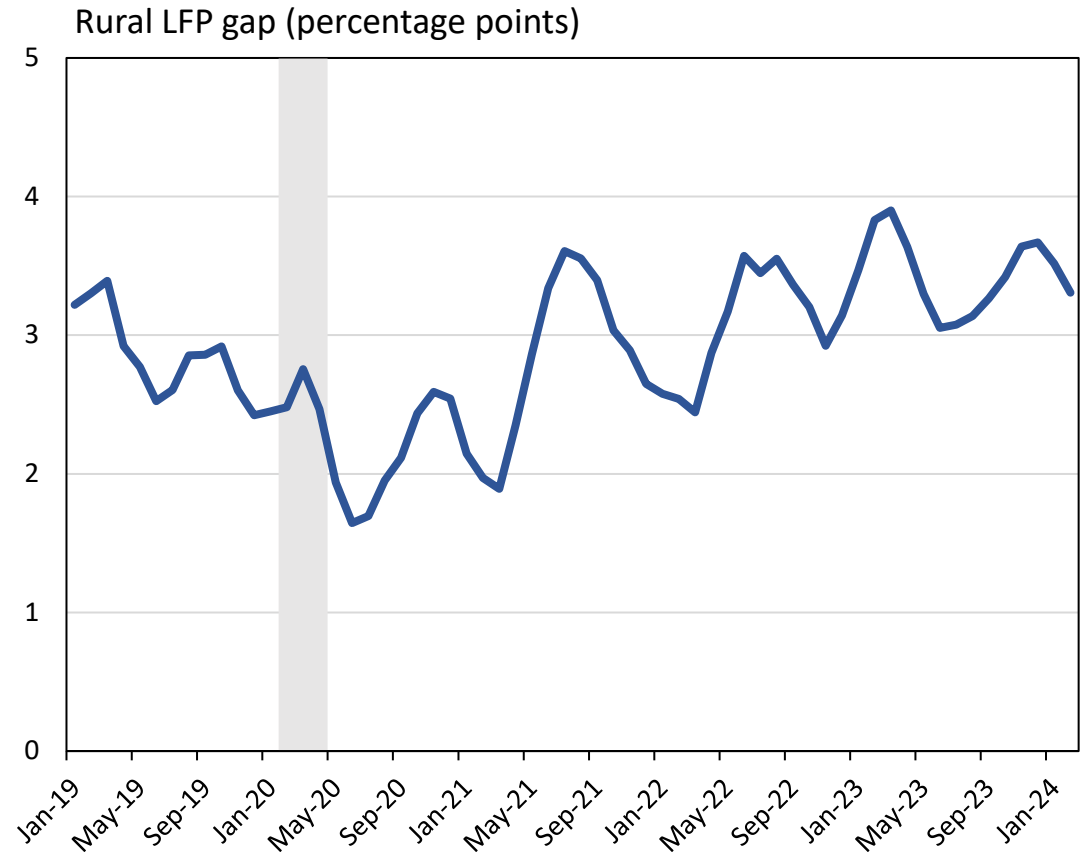
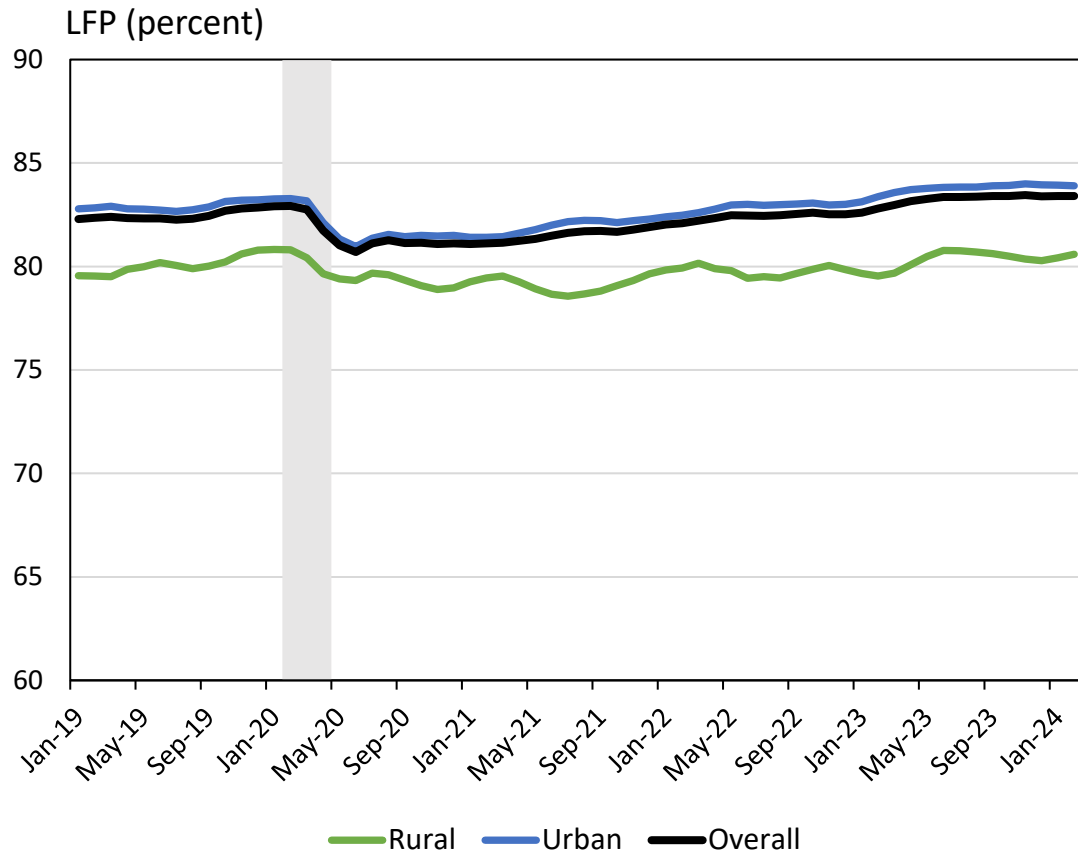
## Labor Force Participation by Age



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

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## Labor Force Participation by Urban Status

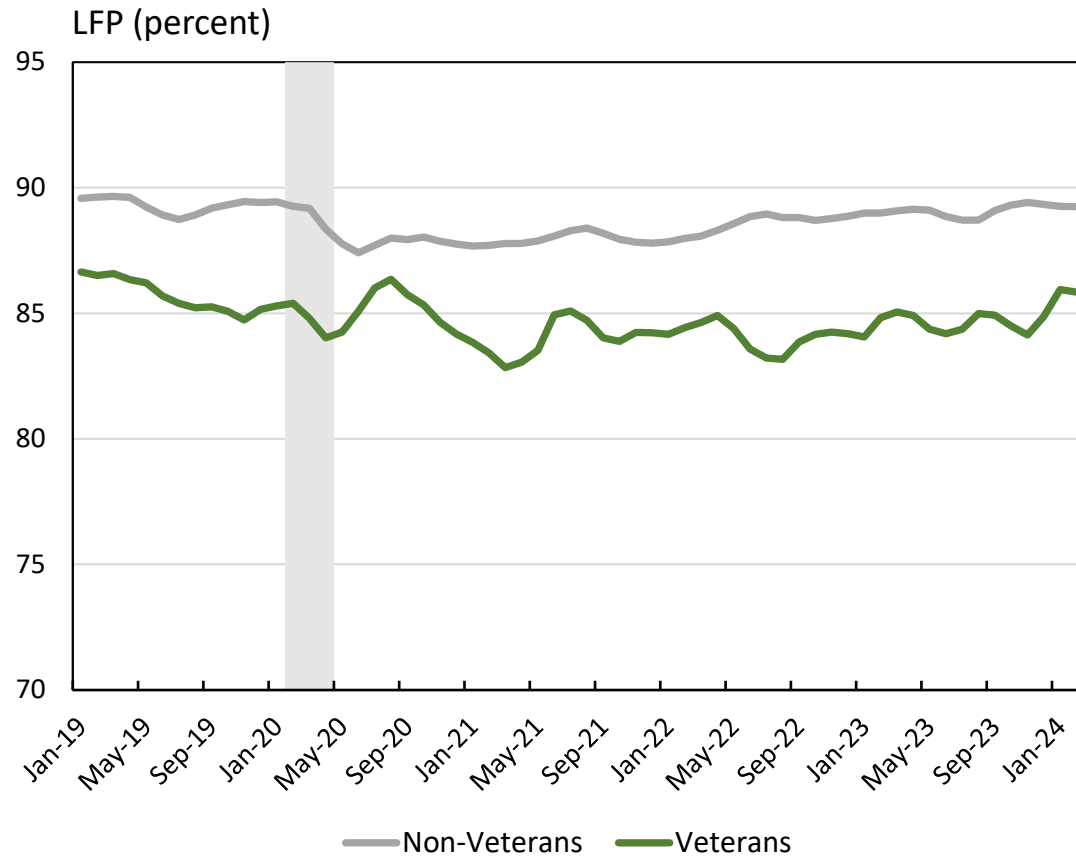


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

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

## Labor Force Participation by Veteran Status



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

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