

DATA THROUGH JANUARY 2023 | NATIONAL AND REGIONAL

# EQUITABLE GROWTH INDICATORS

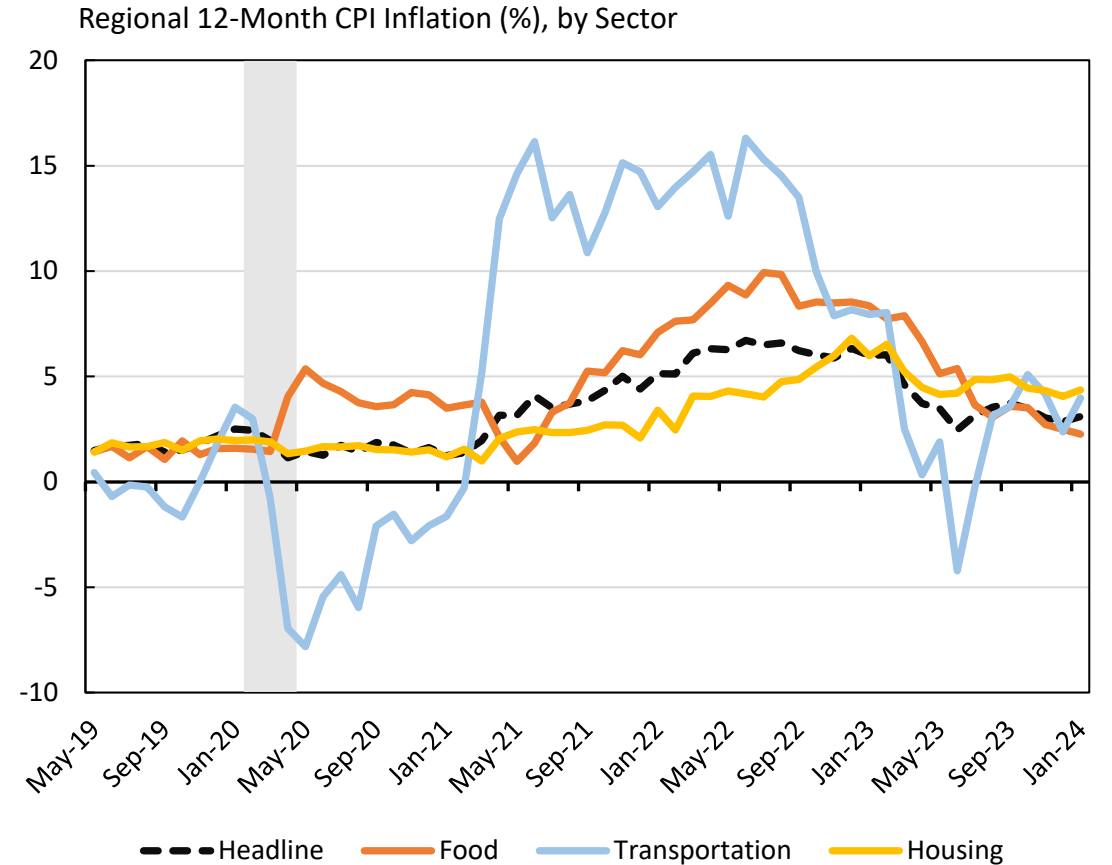
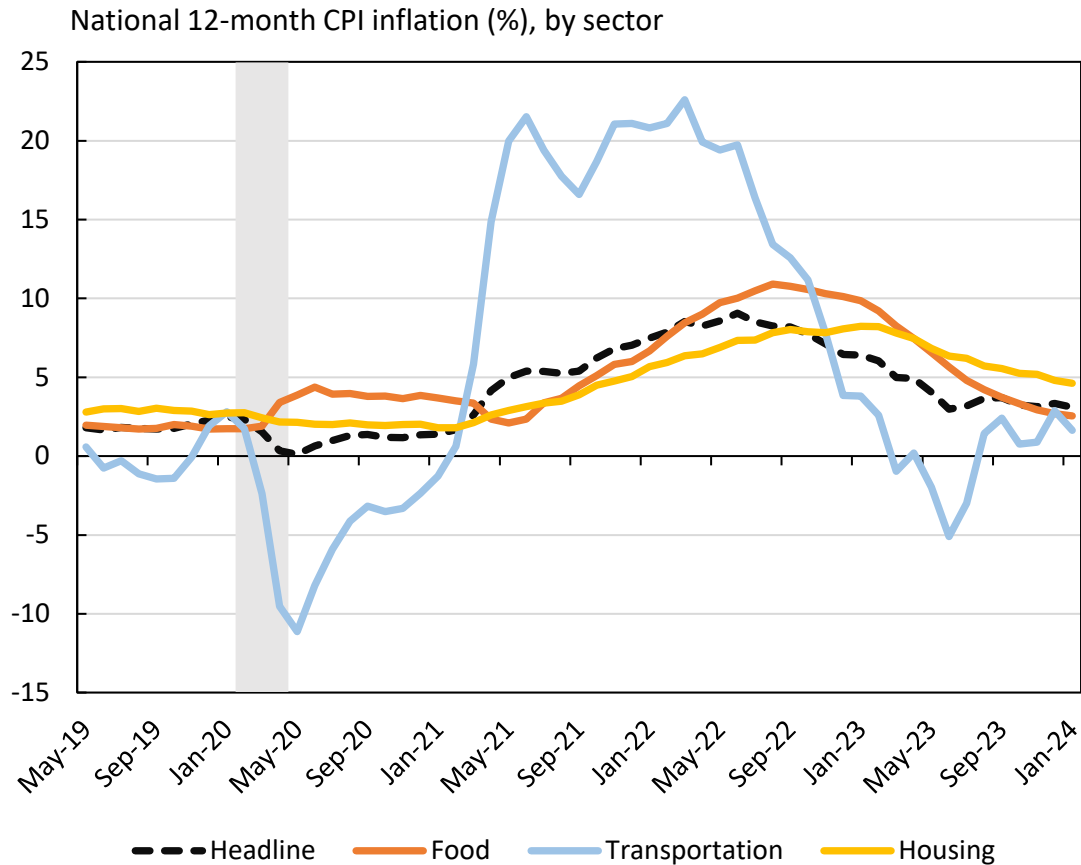
Raji Chakrabarti, Kasey Chatterji-Len, Natalia Emanuel, Dan Garcia, Ben Lahey, and Maxim Pinkovskiy

# INFLATION

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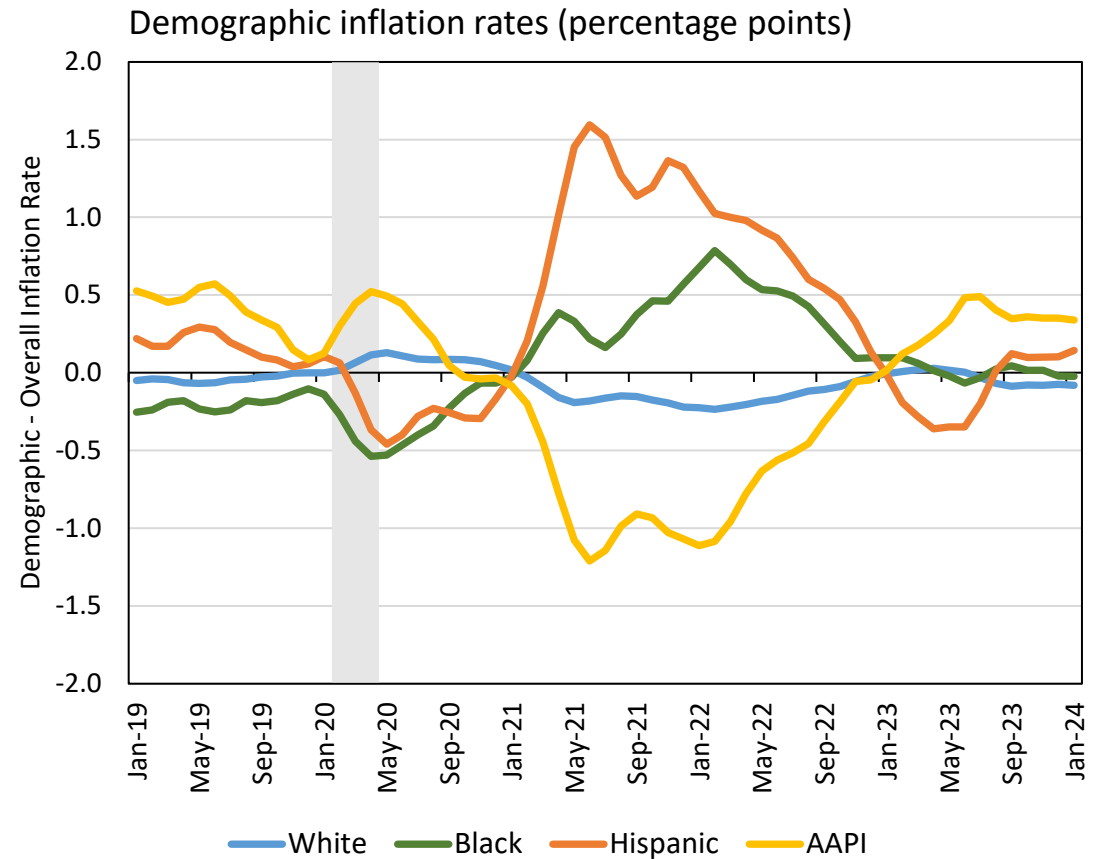
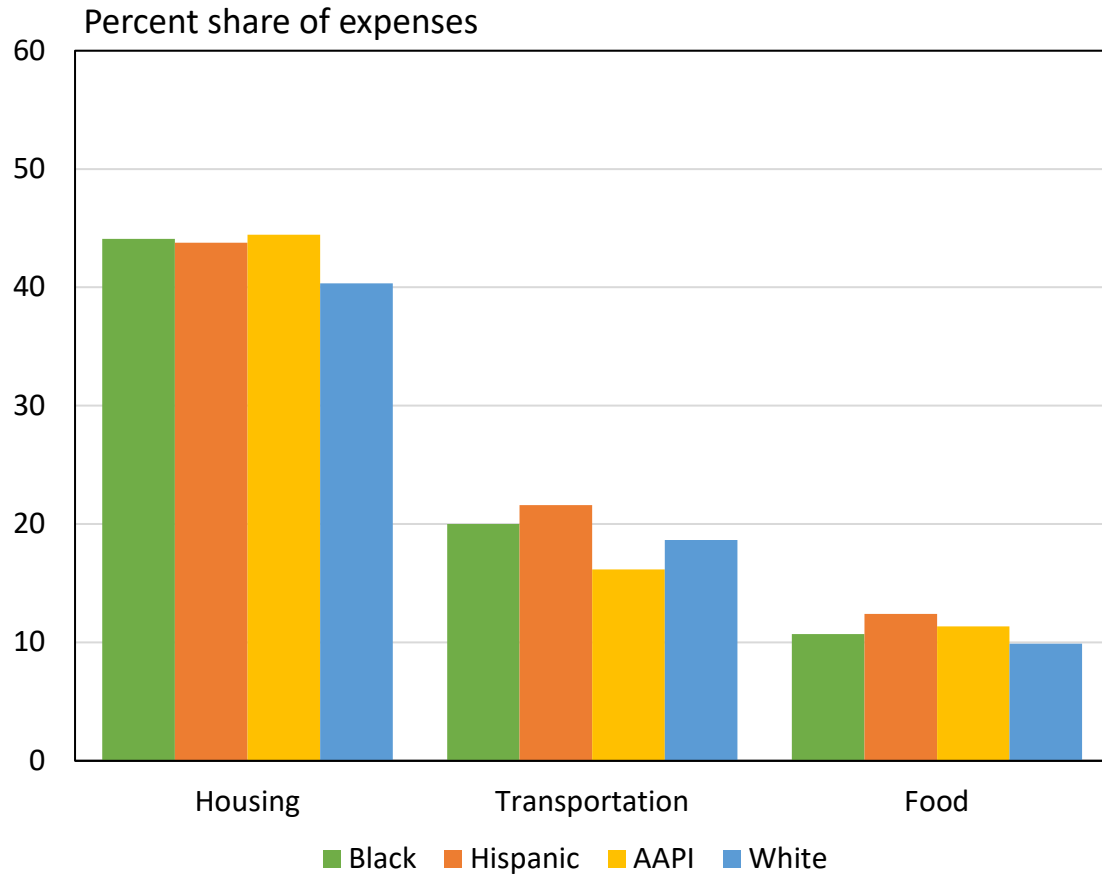
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## Region Experienced Less Inflation in 2021-22 – and Less Transportation Inflation – than did Nation



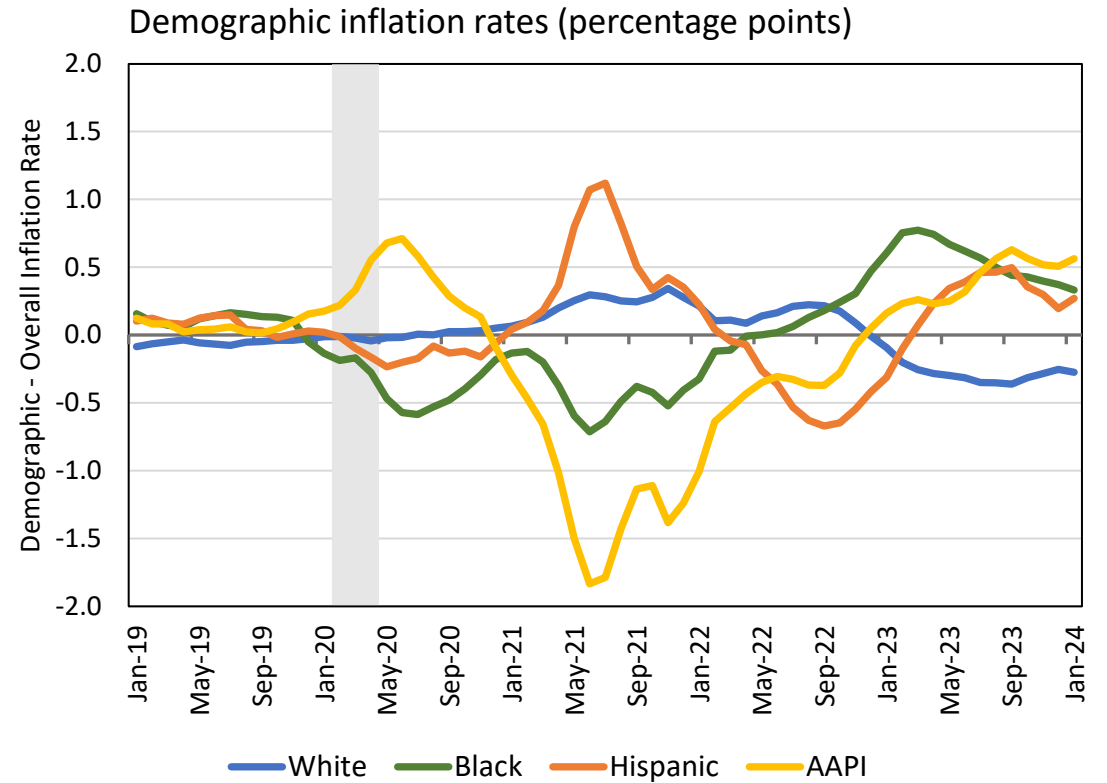
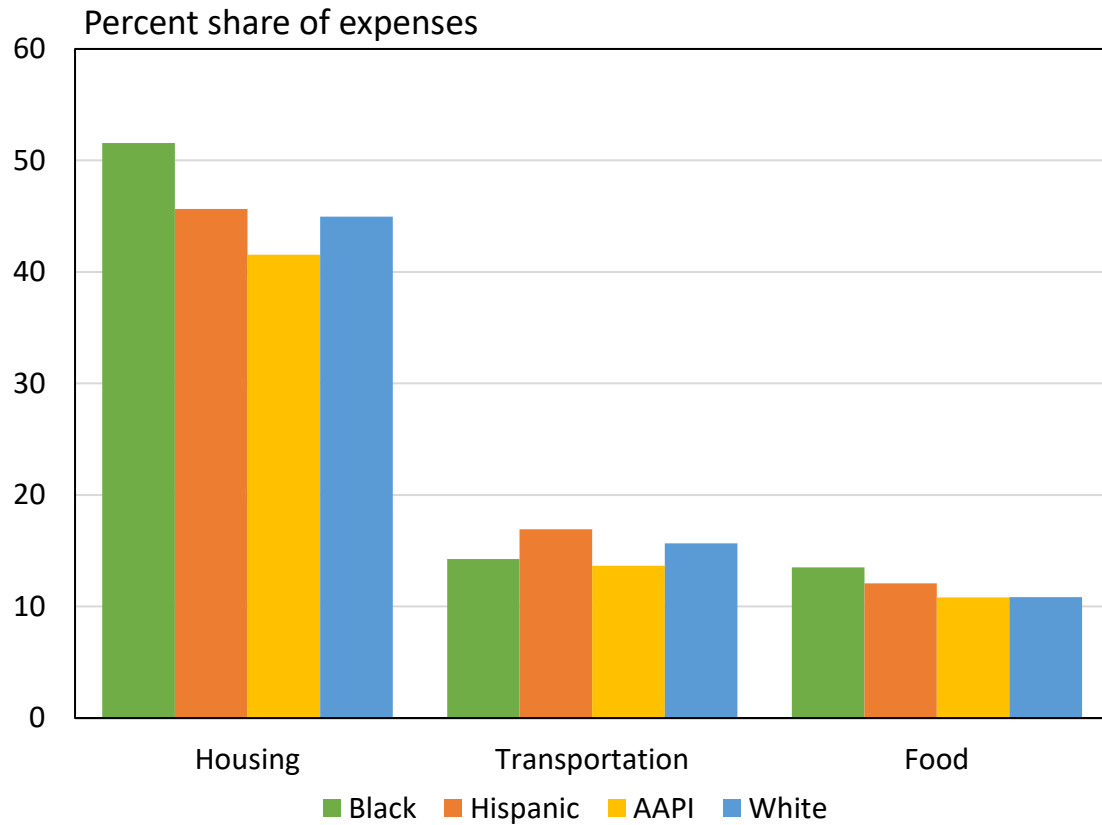
Sources: CPI via Haver Analytics; authors' calculations.  
 Note: Shaded region indicates the COVID-19 recession.

## Hispanic Households in Nation Experienced Highest Inflation in 2021 Inflationary Episode but AAPI Households Experiencing Highest Inflation Now



Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.  
 Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

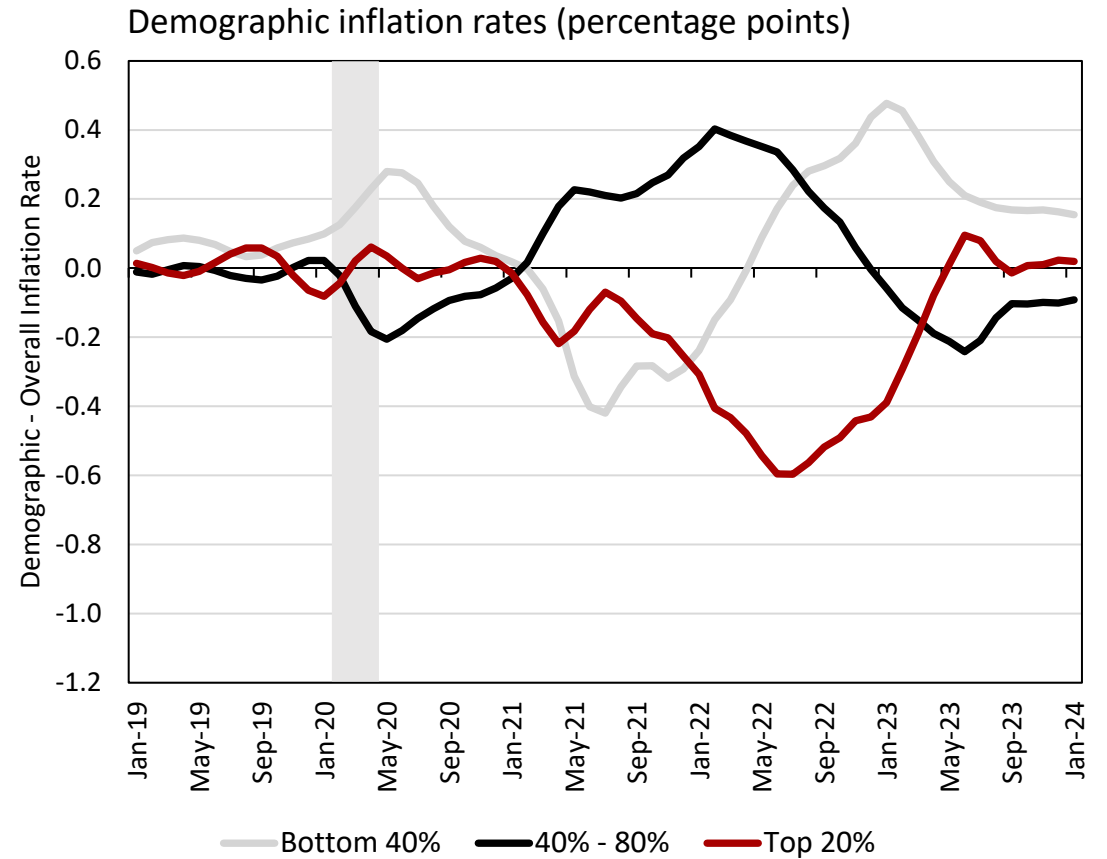
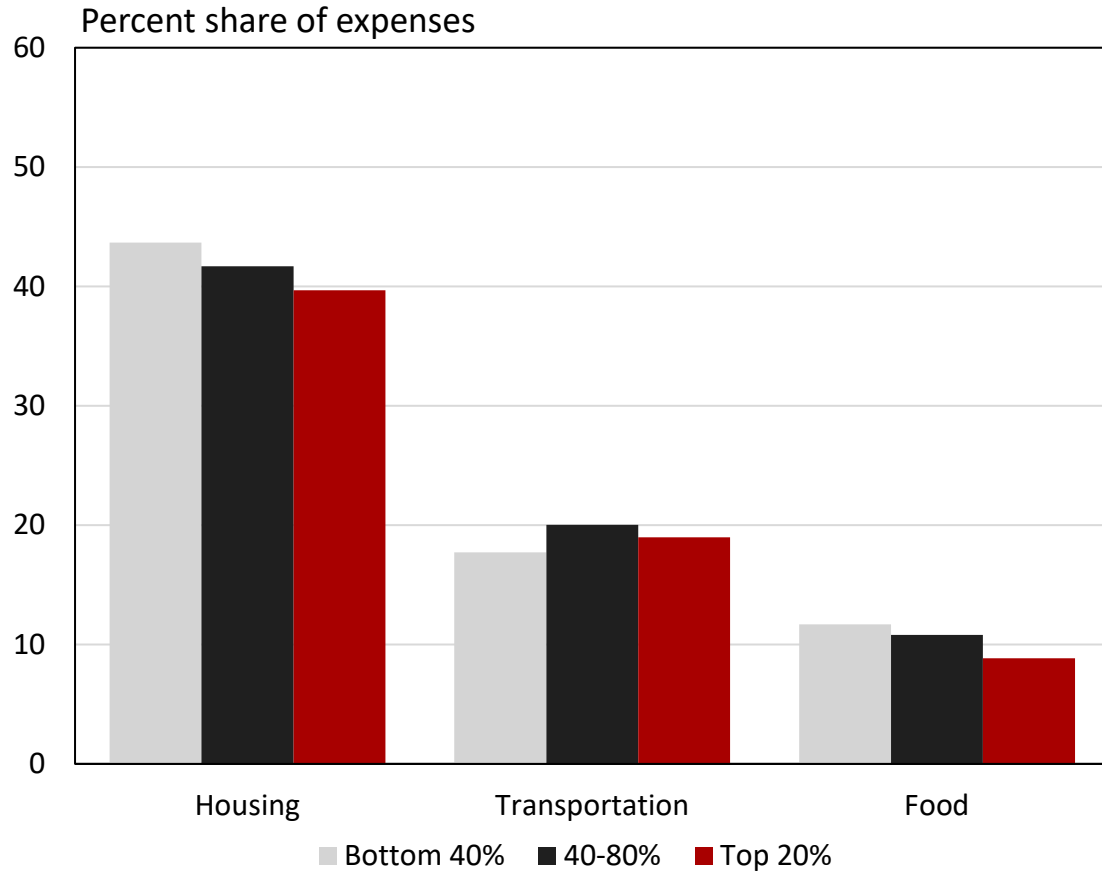
## Nonwhite Households Experiencing Higher Inflation in the Region



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

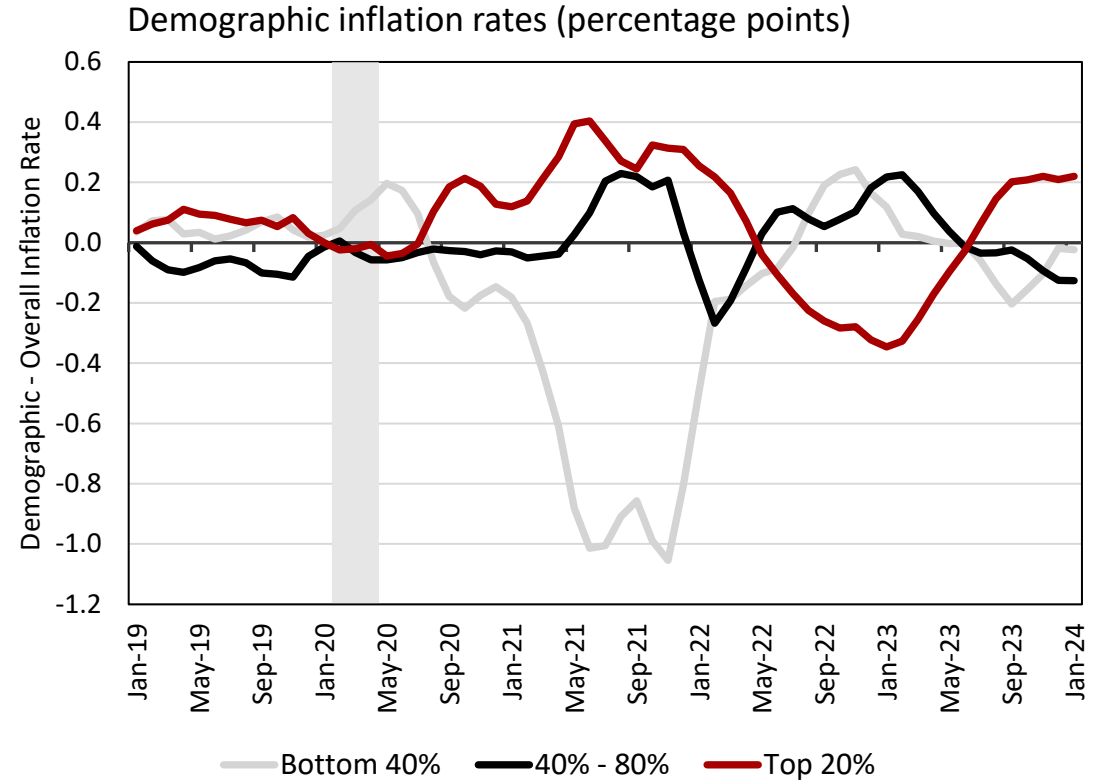
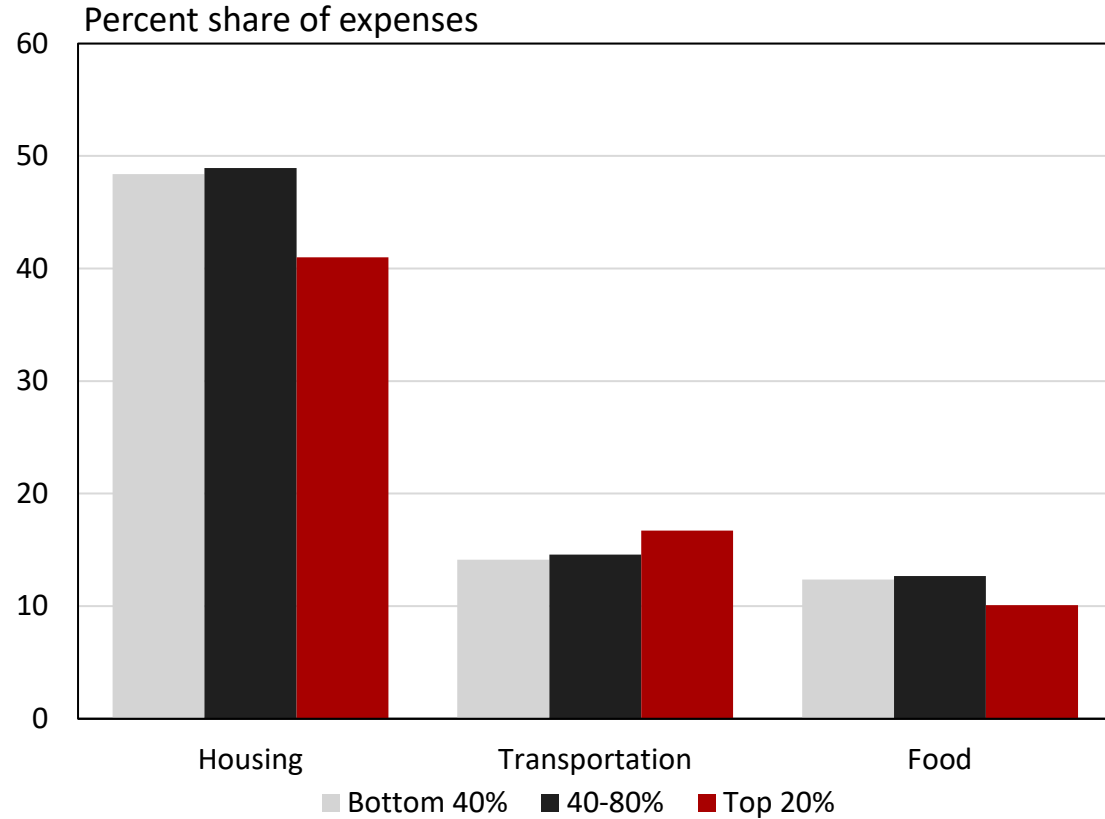
Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession. Includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the US Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean County,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

## Middle-Income Households Experienced Highest Inflation in 2021-22



Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.  
 Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

## Low-Income Second District Residents Experienced Less Inflation in 2021-22



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

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

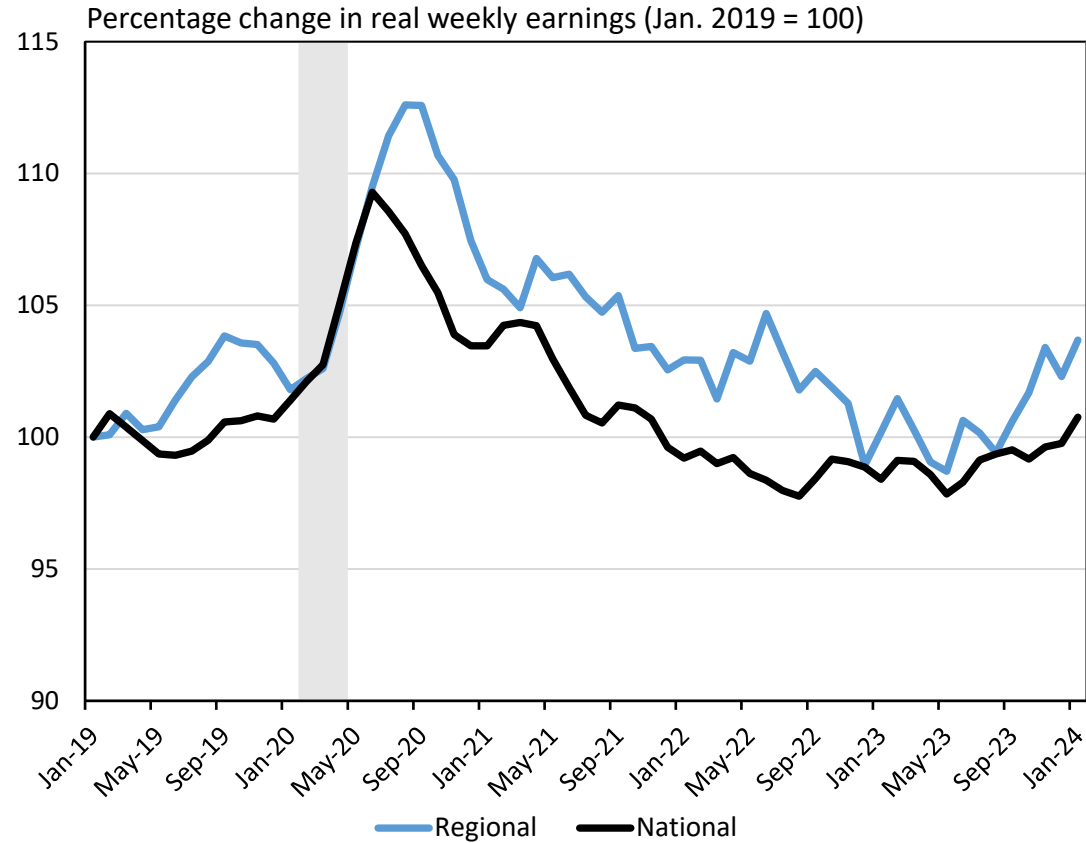
# EARNINGS

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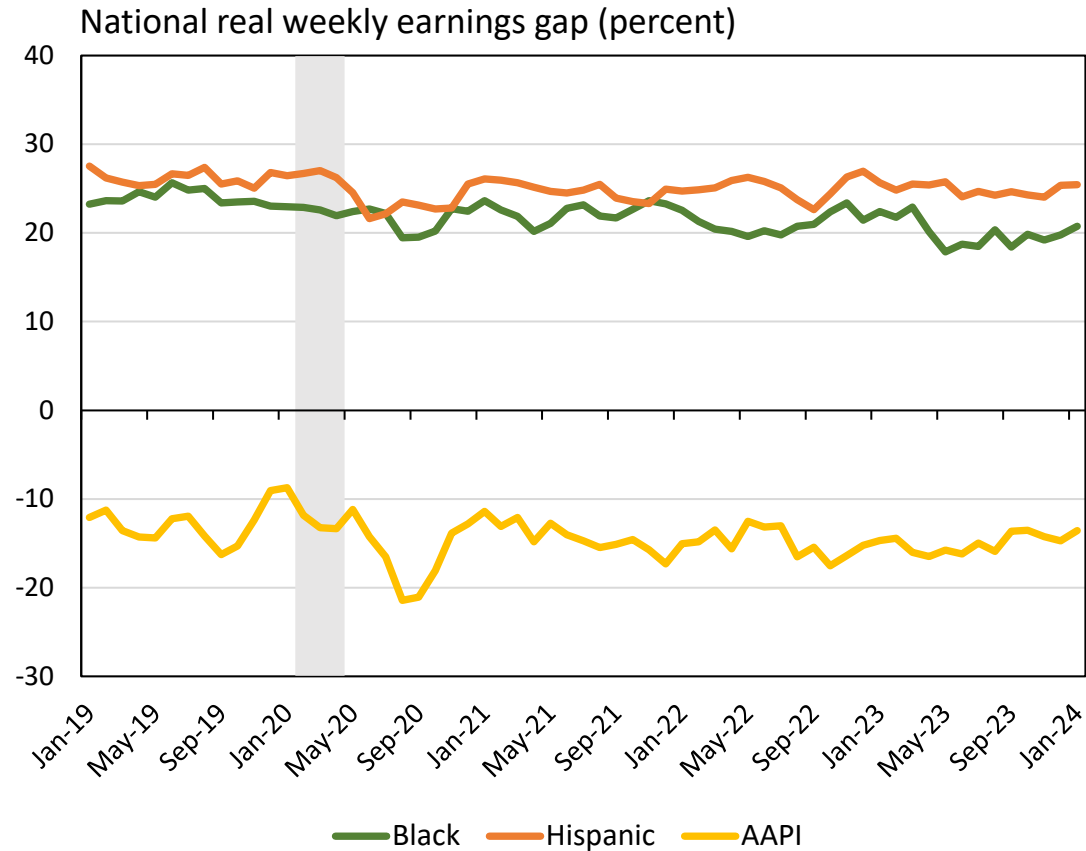
## Real Weekly Earnings Stagnant in the Nation, but on the Rise in the Region



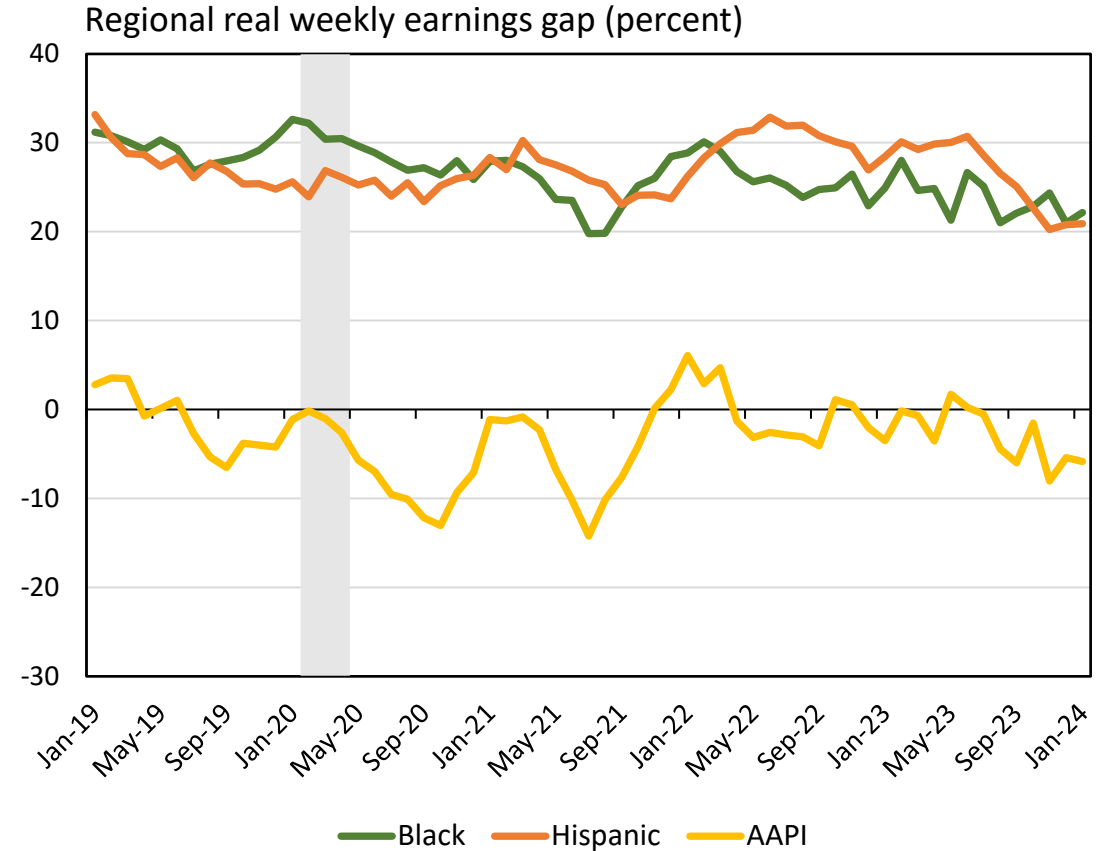
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving average (national), six-month moving average (regional).

Notes: Real earnings uses corresponding demographic prices, indexed to June 2019. Shaded region indicates the COVID-19 recession. Regional 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.

## Black and Hispanic Earnings Gaps Decline Slowly but Level Remains High

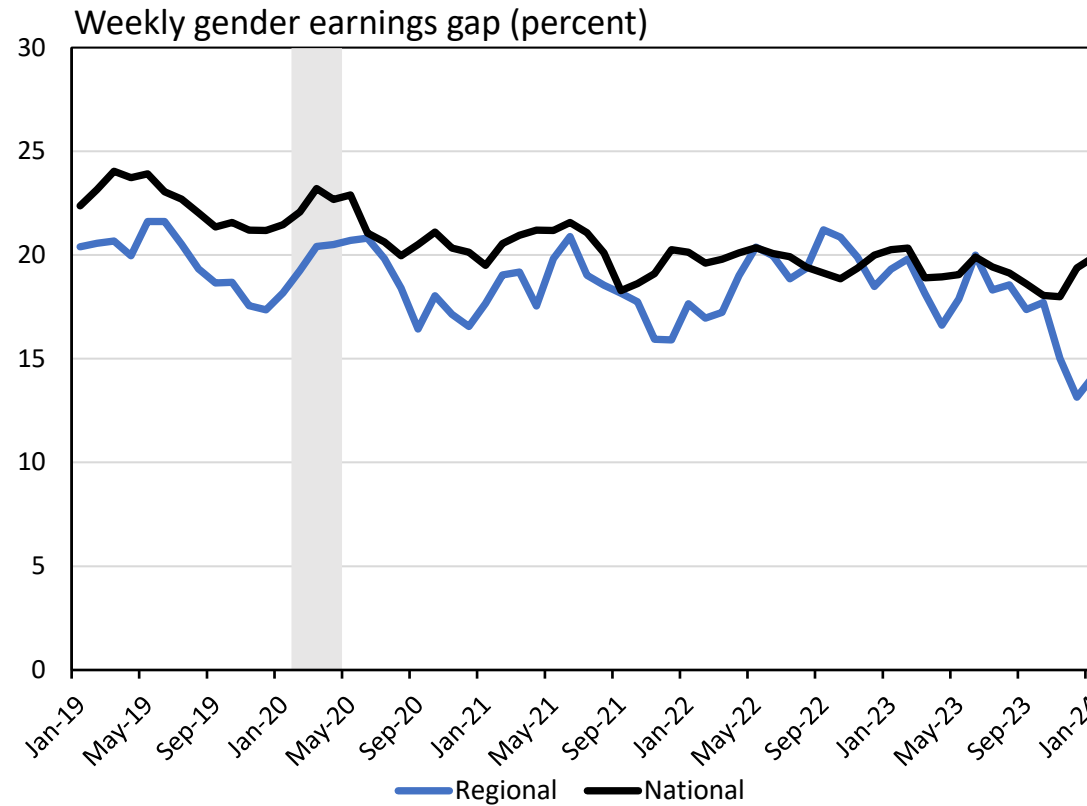


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving average (national), six-month moving average (regional).



Notes: Real earnings uses corresponding demographic prices, indexed to June 2019. Shaded region indicates the COVID-19 recession. The race gap is defined here as the percent less in real earnings that the average Black/Hispanic/AAPI American earns on average compared to white Americans. For instance, a gap of 20% implies that the average Black/Hispanic/AAPI American earns 80% of the average white American. Regional 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.

## Gender Earnings Gap Gently Declines During Pandemic in the Nation and in the Region



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving average (national), six-month moving average (regional).

Notes: Real earnings uses corresponding demographic prices, indexed to June 2019. Shaded region indicates the COVID-19 recession. Regional 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 gender gap is defined here as the percent less that women earn on average compared to men. For instance, a gap of 20% implies that the average woman earns 80% of the average man.

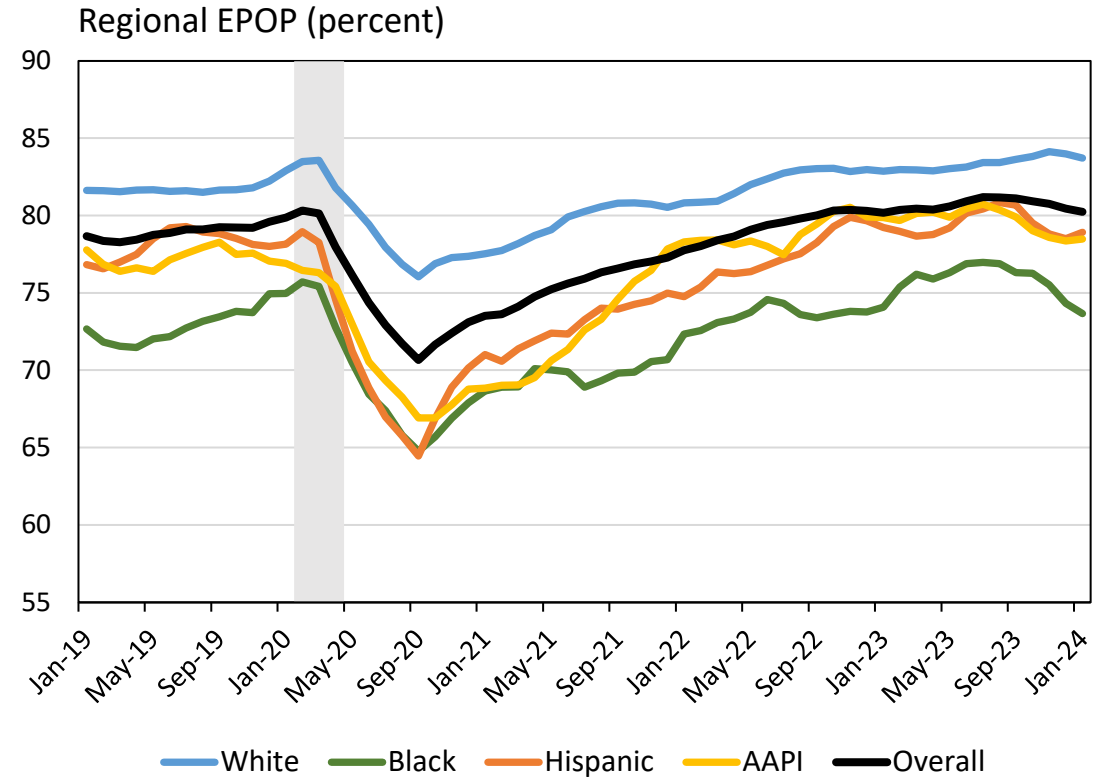
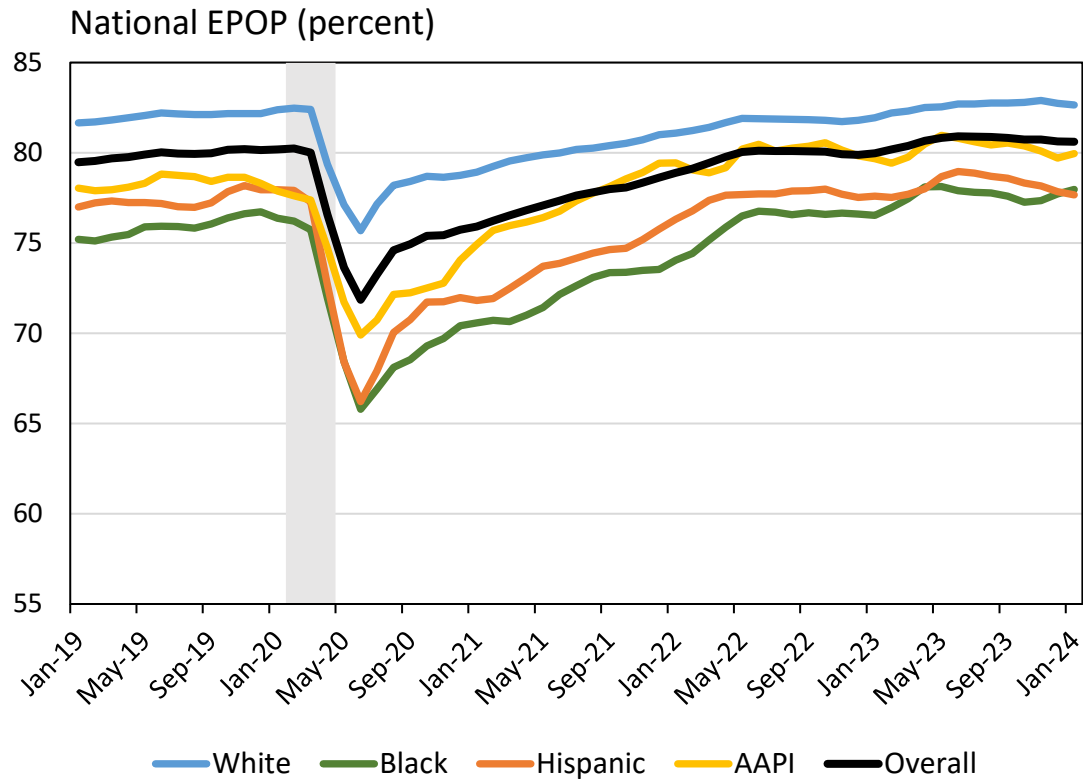
A group of five diverse people are seated around a table in a meeting room. One person on the right is in a wheelchair. The room has large windows in the background. The text is overlaid on a semi-transparent white box in the center of the image.

**EMPLOYMENT:  
EMPLOYMENT-TO-  
POPULATION RATIO**

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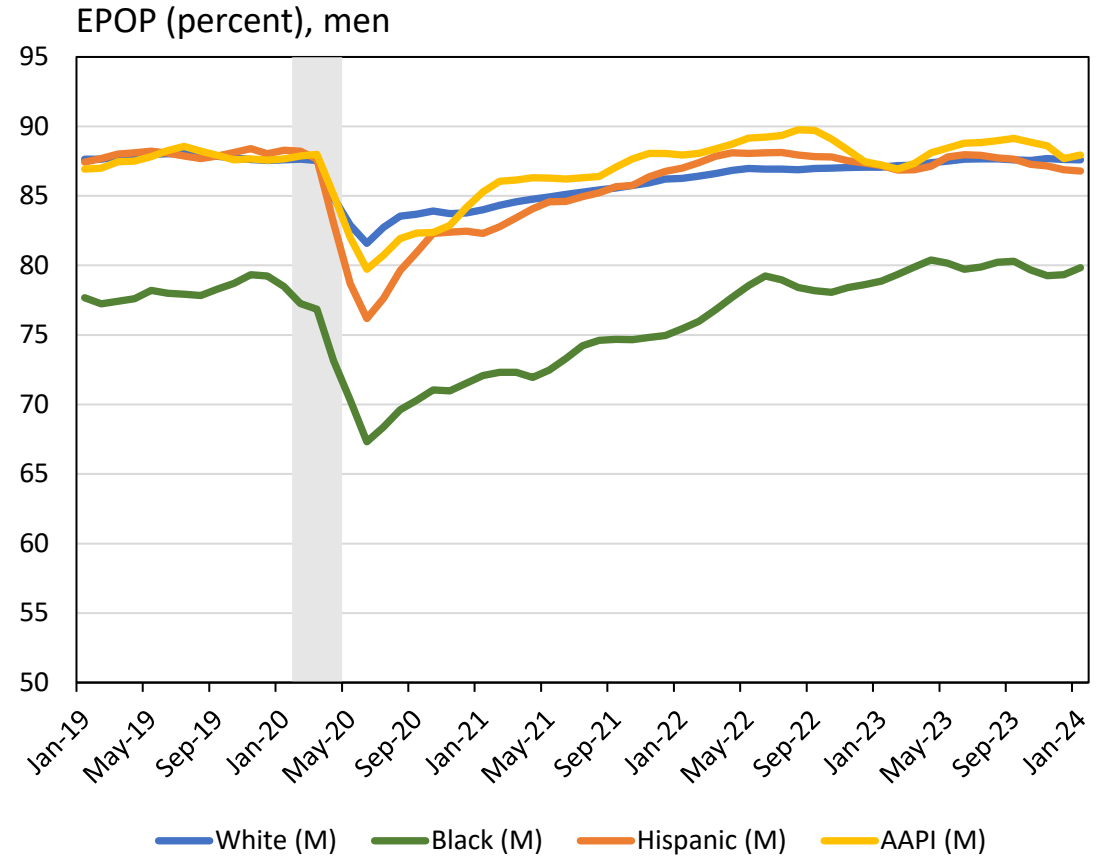
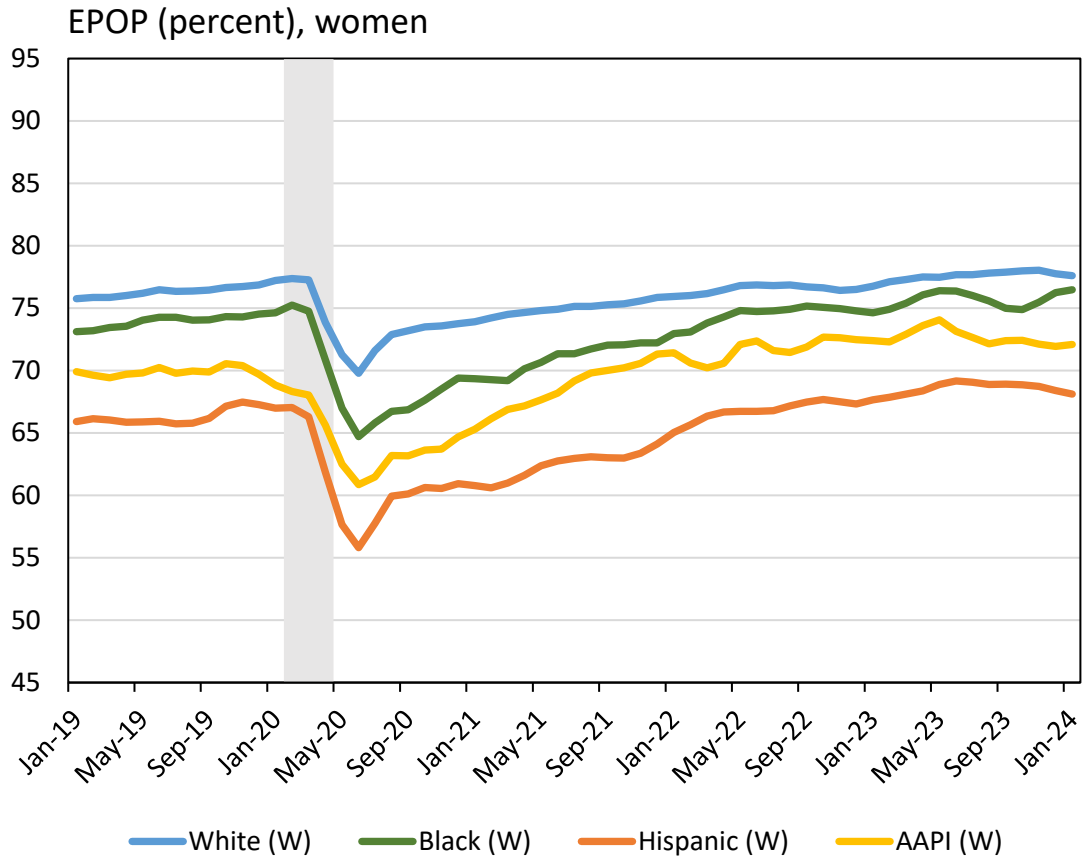
## Racial Employment Differences Similar in Nation and Region, But Black Employment Rate Lower in Region



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving average (national), six-month moving average (regional).

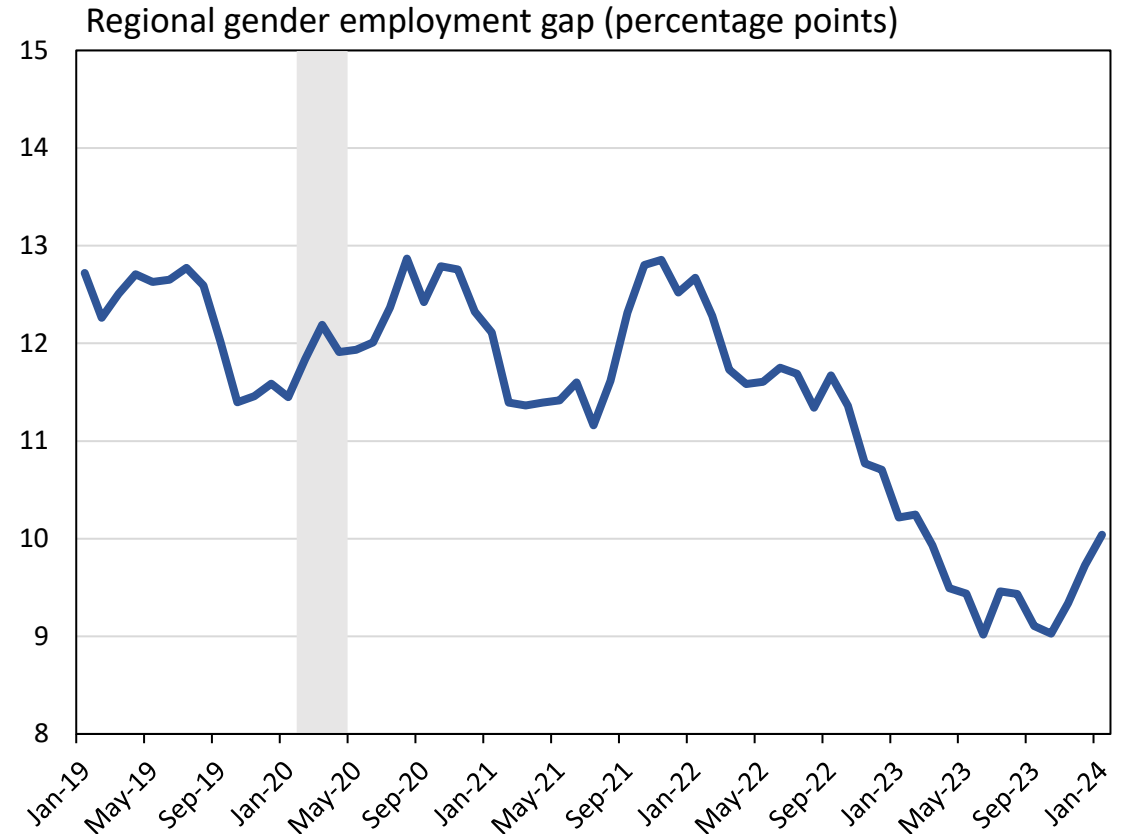
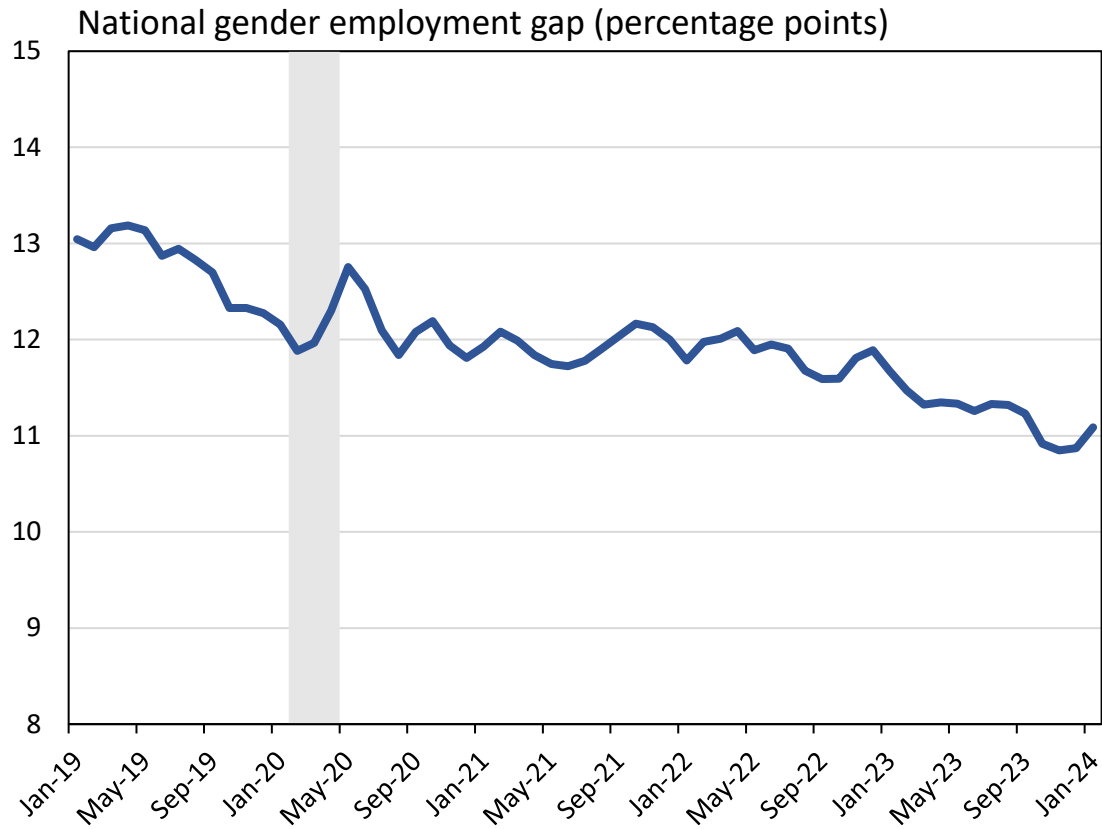
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Regional includes all counties belonging to the Federal Reserve Second District excluding Puerto Rico, the US Virgin Islands, Warren County, NJ, and Fairfield County, CT, and additionally including Ocean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

## Black Employment Rate Gap Driven by Black Men



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 Gap in Employment Continues to Fall Post Pandemic



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving average (national), six-month moving average (regional).

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

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

# Takeaways

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- Heterogeneity in both nation and region has largely returned to pre-pandemic dynamics
- Hispanic households experienced the highest inflation during the 2021-22 period because of greater reliance on used cars and motor fuel, though since then this gap has shrunk or reversed
- Hispanic, Black and gender earnings gaps have modestly declined since the pre-pandemic period both in the nation and region, but more so in the latter.
- Gender employment gaps are on the decline both in the nation and region, but more so in the latter.
- Black employment gaps have declined in the nation since the pre-pandemic period, though have risen somewhat in the region.