

## Macro Roundup Article

**Headline:** [Inflation, Softer Jobs Market Challenge Vulnerable Workers](#)

**Article Link:** <https://www.stlouisfed.org/on-the-economy/2023/apr/inflation-softer-jobs-market-challenge-vulnerable-workers>

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**Tweet:** [Citing a decline in the employment-population ratios for out-of-school young Black and Latino adults @stlouisfed notes marginal workers are starting to be impacted by the tightening cycle.](#)

**Summary:** In particular, the employment-population ratios for out-of-school young Black and Latino adults showed a decline from February 2022 to February 2023 but not as severe as initially seen at the end of last summer. Specifically, the ratios of Black and Latino young adults have fallen by 0.5 and 1.5 percentage points as compared with declines of more than 5 percentage points for both groups through August 2022. Out-of-school young adults also face the pinch of earning less on average than other workers. The inflation-adjusted (February 2023 dollars) average hourly earnings for all workers from March 2021 to February 2023 was \$24.87 per hour. The average for all out-of-school young adults was \$15.34 per hour. Out-of-school young Black adults had the lowest average real hourly earnings among all vulnerable worker groups, sitting at \$14.50 per hour. On balance, the most recent BLS jobs report and Census Bureau's Household Pulse Survey suggest a squeezing of the economic prospects for low- to moderate-income families and out-of-school young adults.

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**Primary Topic:** Business Cycle

**Topics:** Business Cycle, Factoid, Government/NGO, Monetary Policy, Unemployment/Participation

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