



ECONOMIC BENEFITS OF REDUCING RACIAL AND ETHNIC INEQUALITY

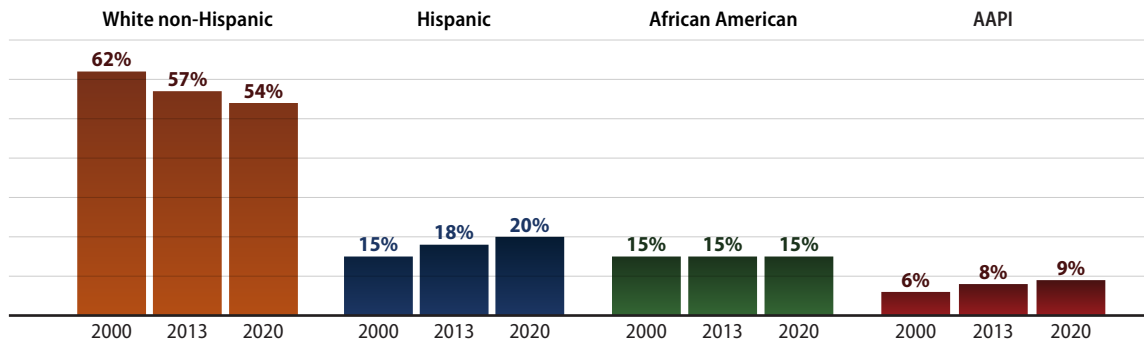
New York

By Progress 2050 March 19, 2015

A few decades from now, the nation's racial and ethnic makeup will be increasingly different than it is today. The U.S. Census Bureau projects that the majority of the U.S. population will be people of color by 2043. This change is already happening at the state-level throughout our nation, and with it comes an important opportunity to reduce racial and ethnic inequalities. Closing these gaps by enacting progressive policies will improve the economic prospects and increase income for people of color, ultimately leading to a stronger economy that benefits all. But it's not just people of color who would benefit, the economy as a whole would too. This fact sheet provides a snapshot of New York statistics about demographic changes and the statewide economic gains of eliminating racial and ethnic disparities by enacting sensible policies that would unleash the potential of growing communities of color.

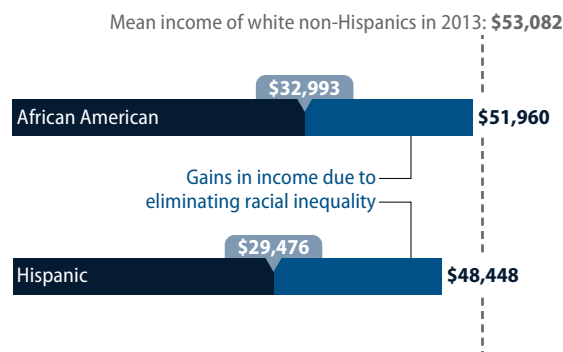
People of color are a growing share of New York's population

Share of population by race and ethnicity



Source: Bureau of the Census, *Population Estimates* (U.S. Department of Commerce, 2000 and 2013), available at <http://www.census.gov/popest/>; Policy Link and PERE, "National Equity Atlas," available at <http://nationalequityatlas.org/> (last accessed January 2015).

Reducing inequality would increase people of color's income



Higher incomes mean greater tax revenues; reducing inequality would mean a **\$8 billion** tax boost.

Eliminating racial and ethnic inequalities would benefit everyone



Source: CAP analysis of Bureau of the Census, *American Community Survey* (U.S. Department of Commerce, 2012), available at http://www.census.gov/acs/www/data_documentation/2012_release/. For full methodology see Robert Lynch and Patrick Oakford "Charting New Trends and Imagining an All-In Nation." In *All-In Nation: An America that Works for All* (Washington: Center for American Progress, 2013), available at <http://allinnation.org/ms-content/uploads/sites/2/2013/10/Chapter2.pdf>.