

UPDATED THROUGH AUGUST 2025 | NATIONAL

# ECONOMIC HETEROGENEITY INDICATORS

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



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# Full Report Highlights

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## ▪ INFLATION

- Hispanic, middle-income, Southern, and rural households saw lower inflation than the national average.
- Low-income, Northeastern, and college-educated households experienced higher inflation than the national average.
- Rural inflation has slowly moved toward the national average.

## ▪ EARNINGS

- Black and Hispanic workers earned less as a fraction of the earnings of white workers than in 2025:Q2.
- Workers without a college degree earned more as a fraction of the earnings of workers with a degree, respectively, than they did in the past six years.
- Women workers' earnings have held steady as a share of men's earnings since 2025:Q2.
- Earnings of workers in large-sized businesses have grown at a higher rate than earnings of workers in medium-sized and small businesses.



## Full Report Highlights (continued)

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### ▪ **EMPLOYMENT**

- Employment has fallen and unemployment has risen for Black men and women.
- Differences in employment, unemployment, and labor force participation rates between college graduates and nongraduates have decreased because of an improvement for the latter and a deterioration for the former.
- 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.

### ▪ **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 grew strongly in 2025:Q2, raising net worth across the board but particularly for high-income and high-wealth groups.



# INFLATION

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## Takeaways | Inflation

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- Housing inflation was above, transportation inflation was below, and food inflation was at headline inflation, with transportation inflation slightly positive in August 2025.
- Hispanic, Black, middle-income, and Southern households experienced lower inflation than the national average. White, Low-income, Northeastern, and college-educated households, as well as households with heads aged 55+ experienced higher inflation than the national average. Rural inflation has tended to be below the national average in recent years, but is currently approaching the national average.
- As of August 2025, Hispanic households experienced inflation that is 0.34 percentage point lower than the national average. Southern, Northeastern, and Western households experienced inflation that was 0.37 percentage point lower, 0.39 percentage point higher and 0.28 percentage point higher, respectively, than the national average. Other inflation differentials tend to be within 0.2 percentage point of the national average.



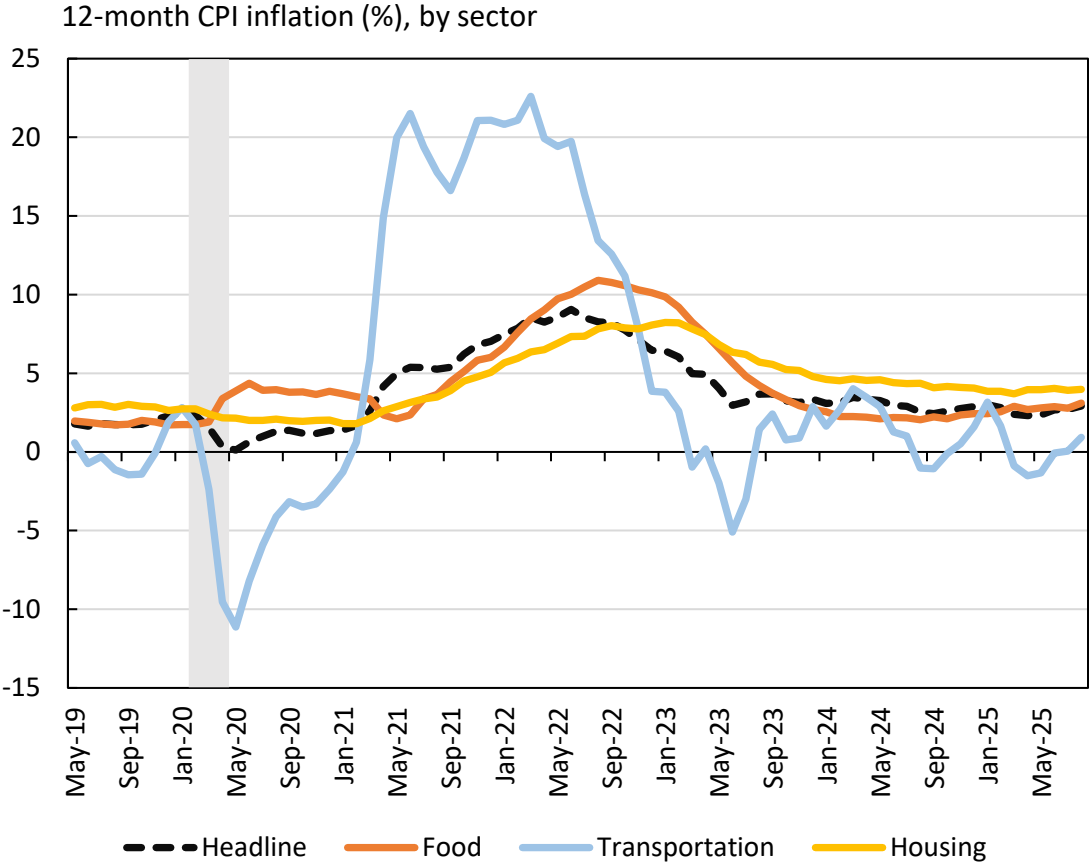
## Data and Methods | Inflation

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- Data on inflation by demographic groups are not produced by the Bureau of Labor Statistics.
- To calculate demographic inflation, the Consumer Expenditure Survey (CEX) is used to compute spending shares of various consumption categories (for example, cereal, rent, and used cars) by demographic group (for example, Black, Hispanic, some college, and aged 45-54).
- To compute the contribution of a consumption category in a particular city to demographic inflation for a specific group, that group's spending share on that category in that city (from the CEX) in the previous year is multiplied by the twelve-month inflation for that consumption category in that city (from the Consumer Price Index).
- All the contributions are then summed to get an inflation index for the demographic group.
- This method is similar to the previous literature, for example, Hobijn and Lagakos (2005), McGranahan and Paulson (2006), and Jaravel (2019). The EHIs are the first to exploit price variation across cities whereas the aforementioned studies assume people in different demographic groups and cities face the same prices.
- Inflation gaps are calculated as demographic inflation less overall inflation. Inflation gap by urban status is calculated as rural inflation minus urban inflation.



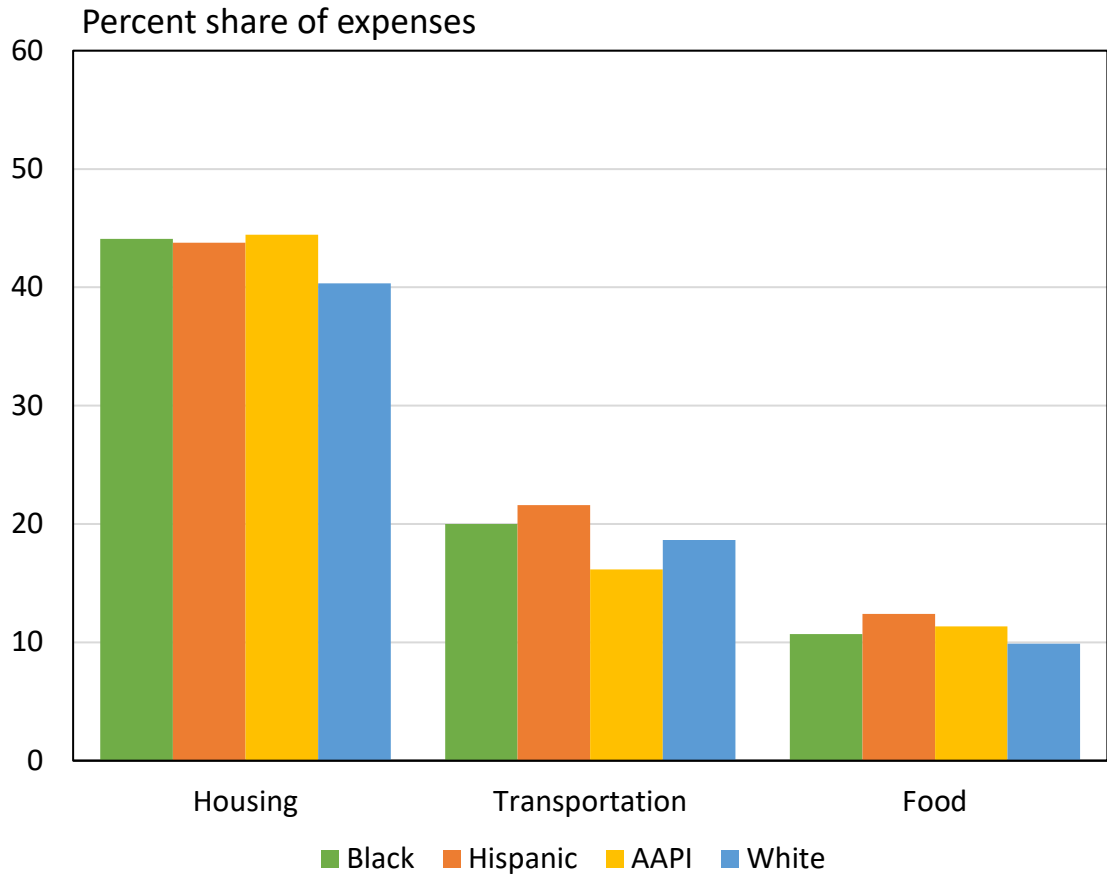
## Inflation by Sector



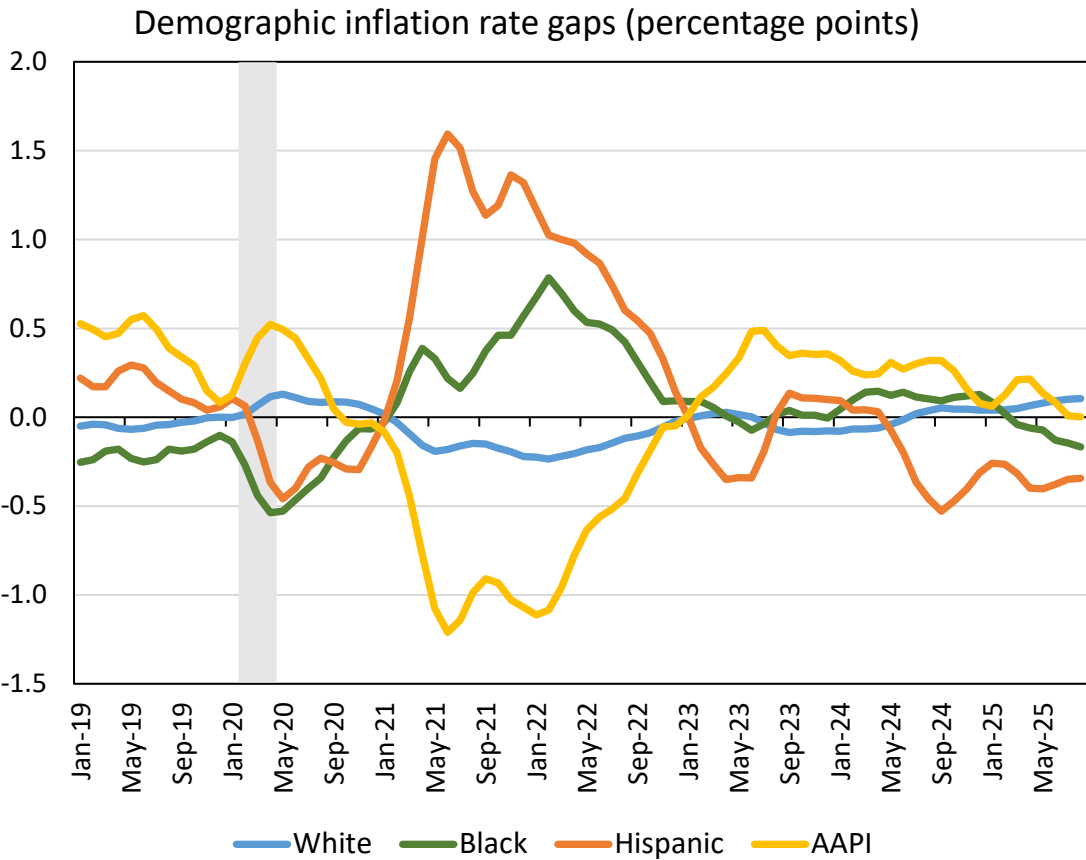
Sources: CPI via Haver Analytics; authors' calculations.  
Note: Shaded region indicates the COVID-19 recession.



## Demographic Inflation by Race/Ethnicity



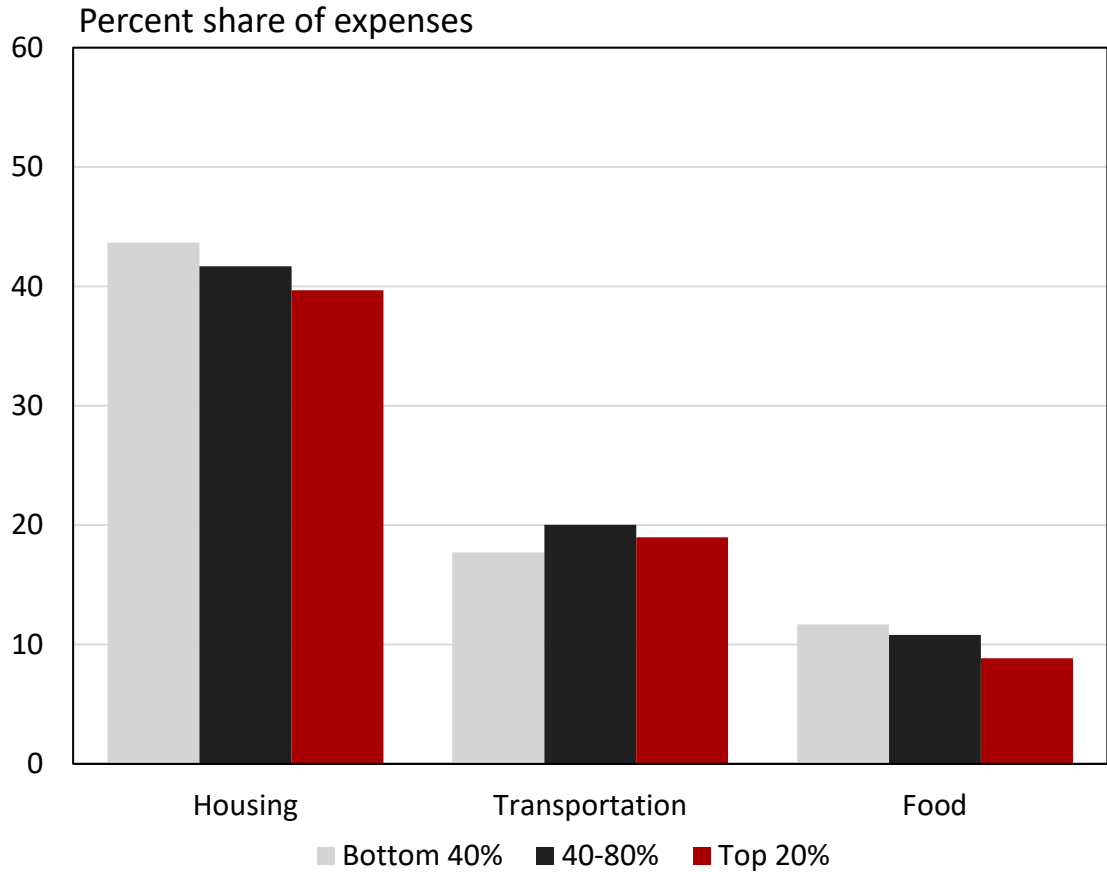
Source: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.  
Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.



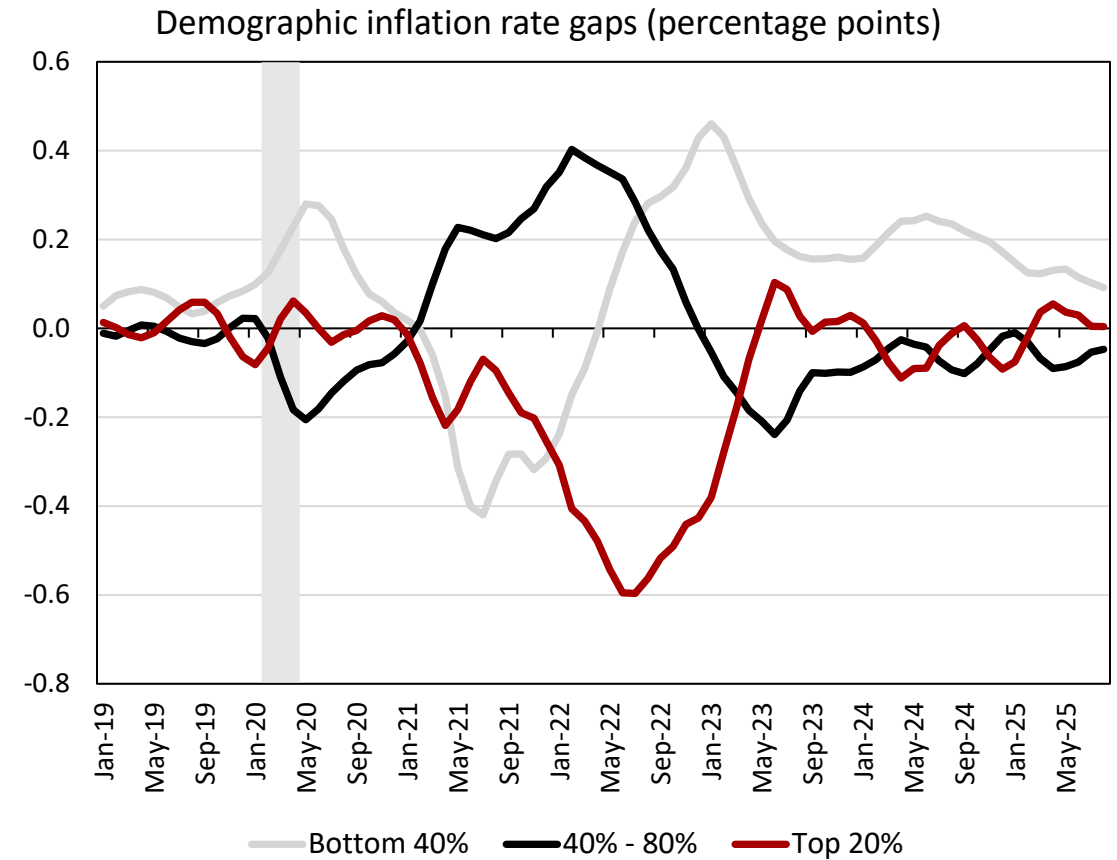
Demographic inflation gaps are calculated as demographic inflation less overall inflation.



## Demographic Inflation by Income

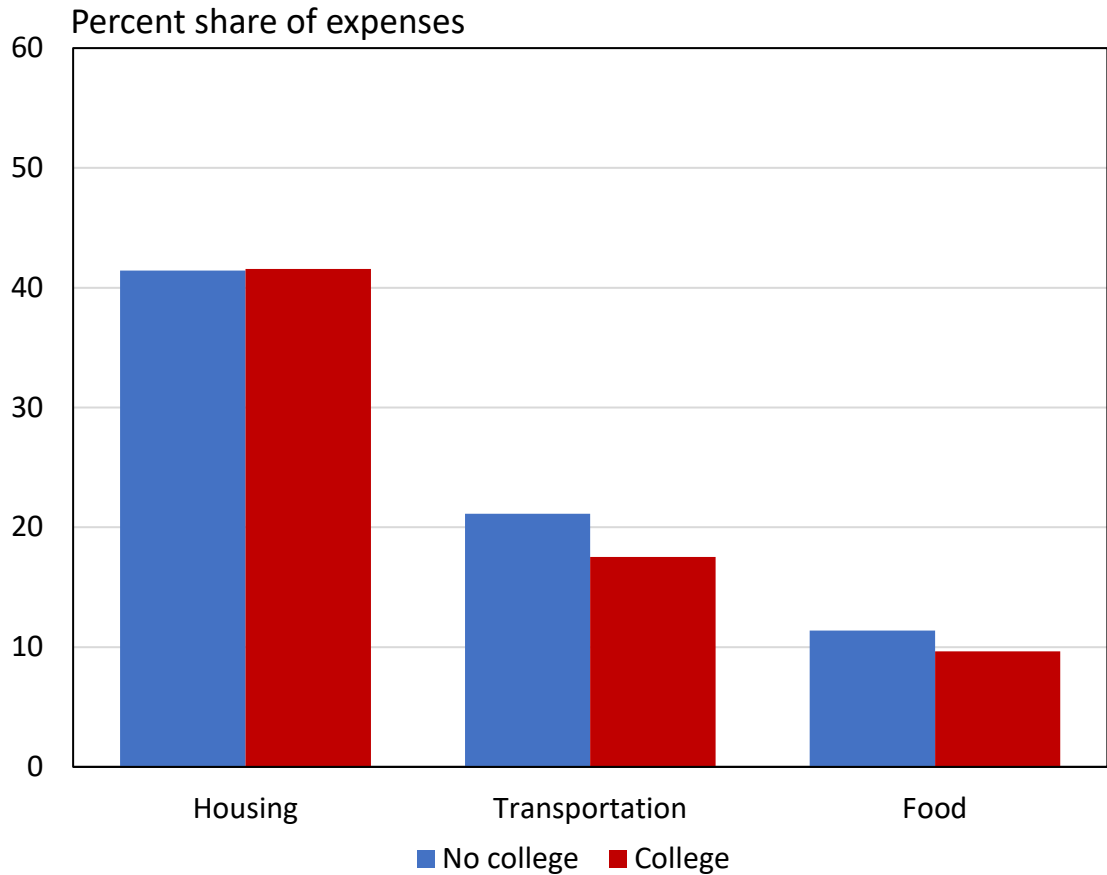


Source: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.  
Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

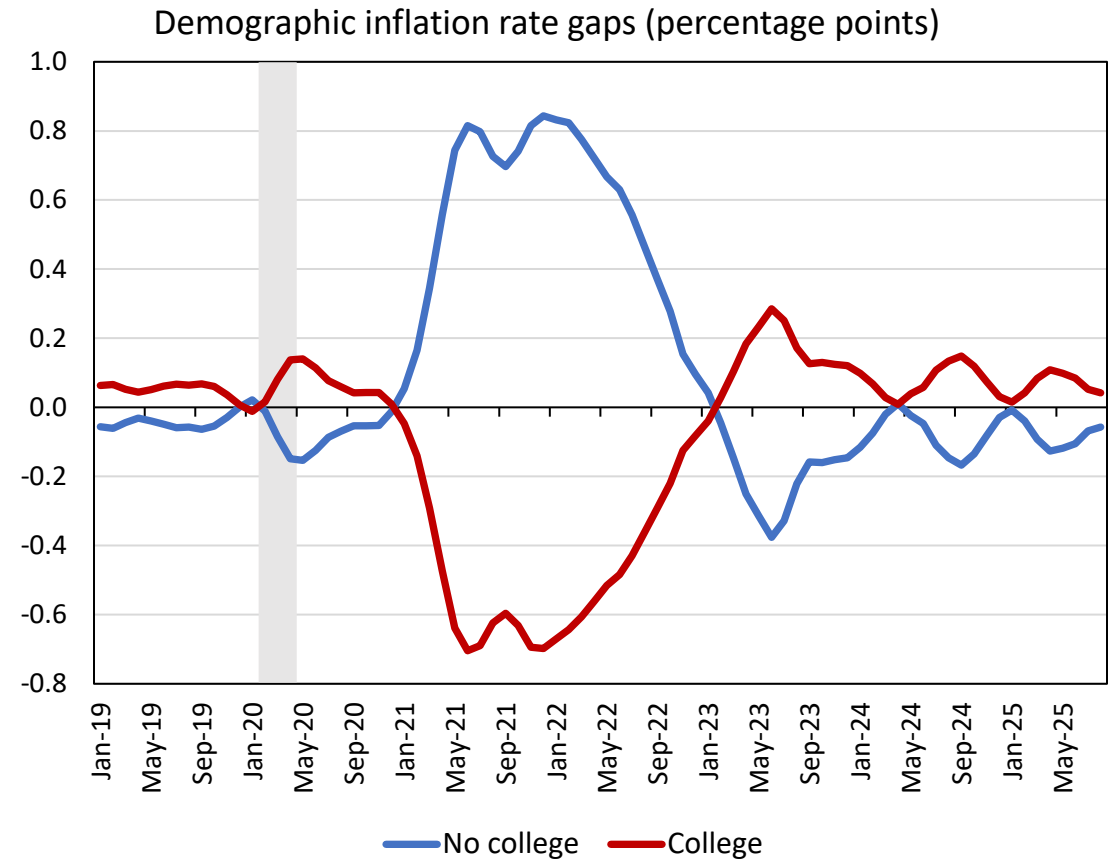




## Demographic Inflation by Education



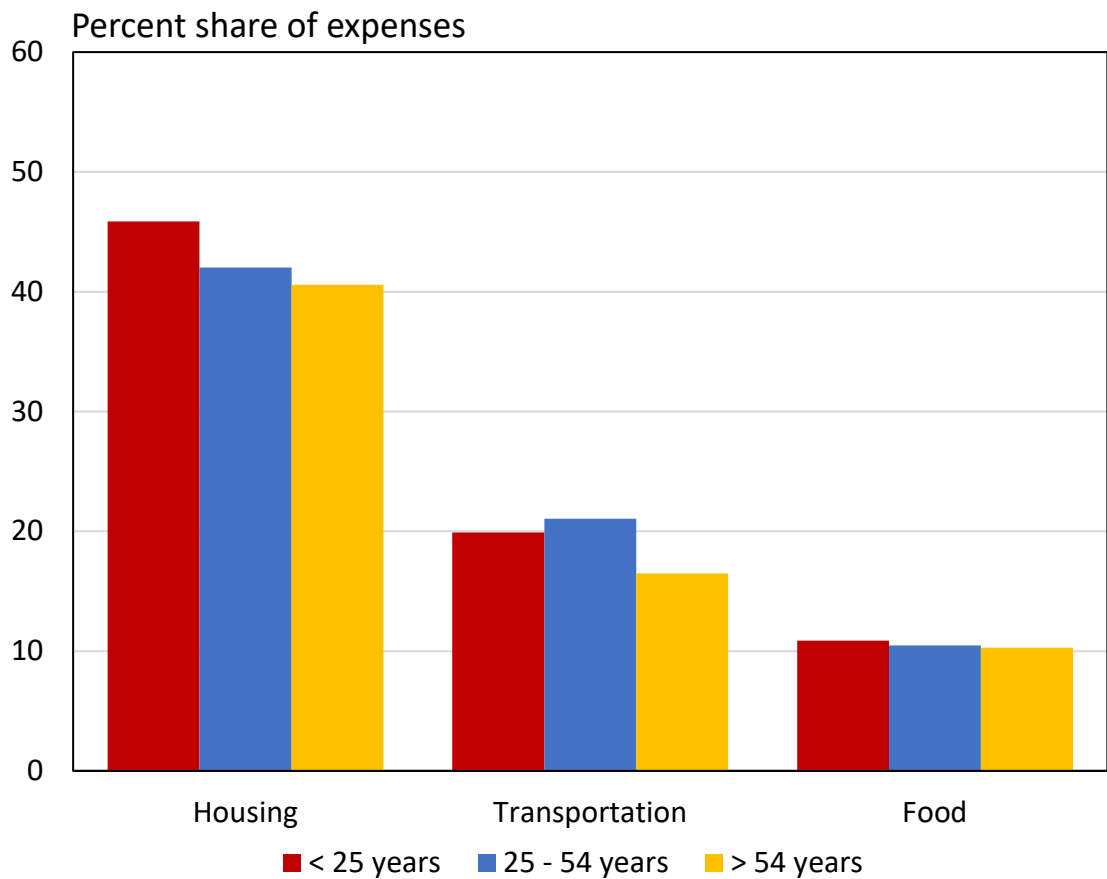
Source: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.  
Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.



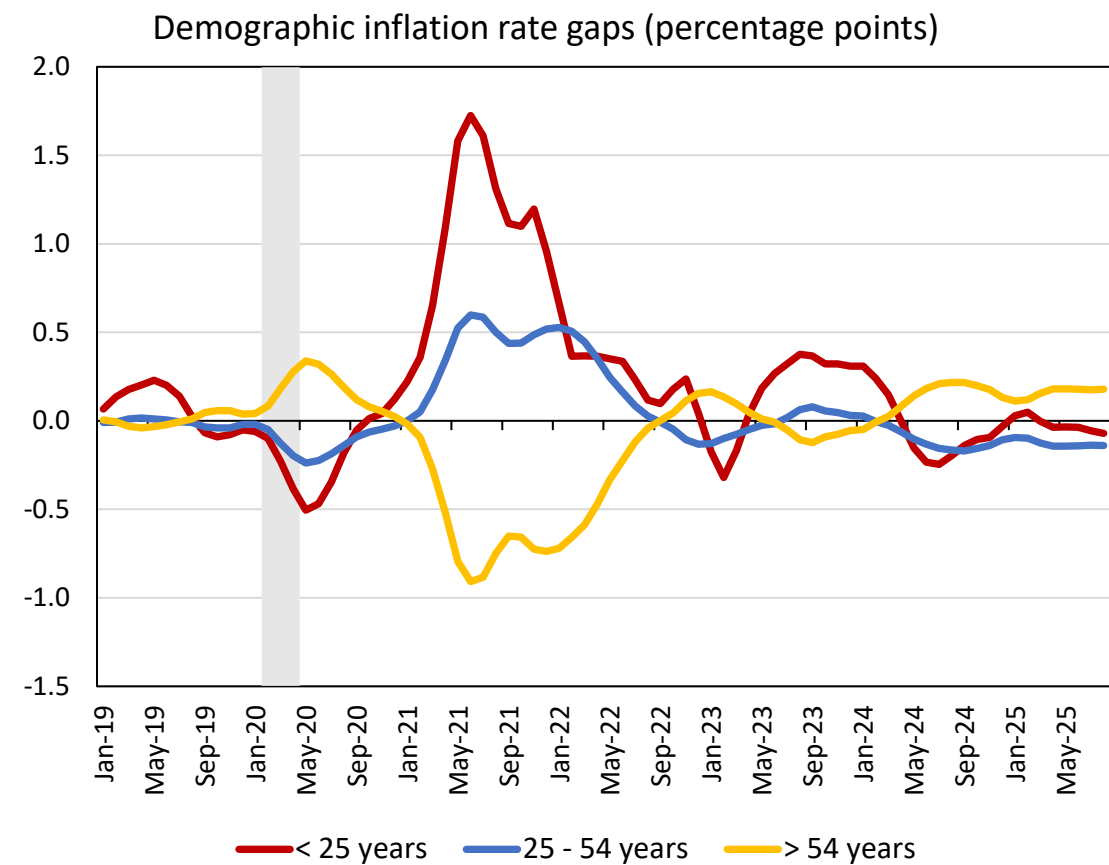
Demographic inflation gaps are calculated as demographic inflation less overall inflation.



## Demographic Inflation by Age

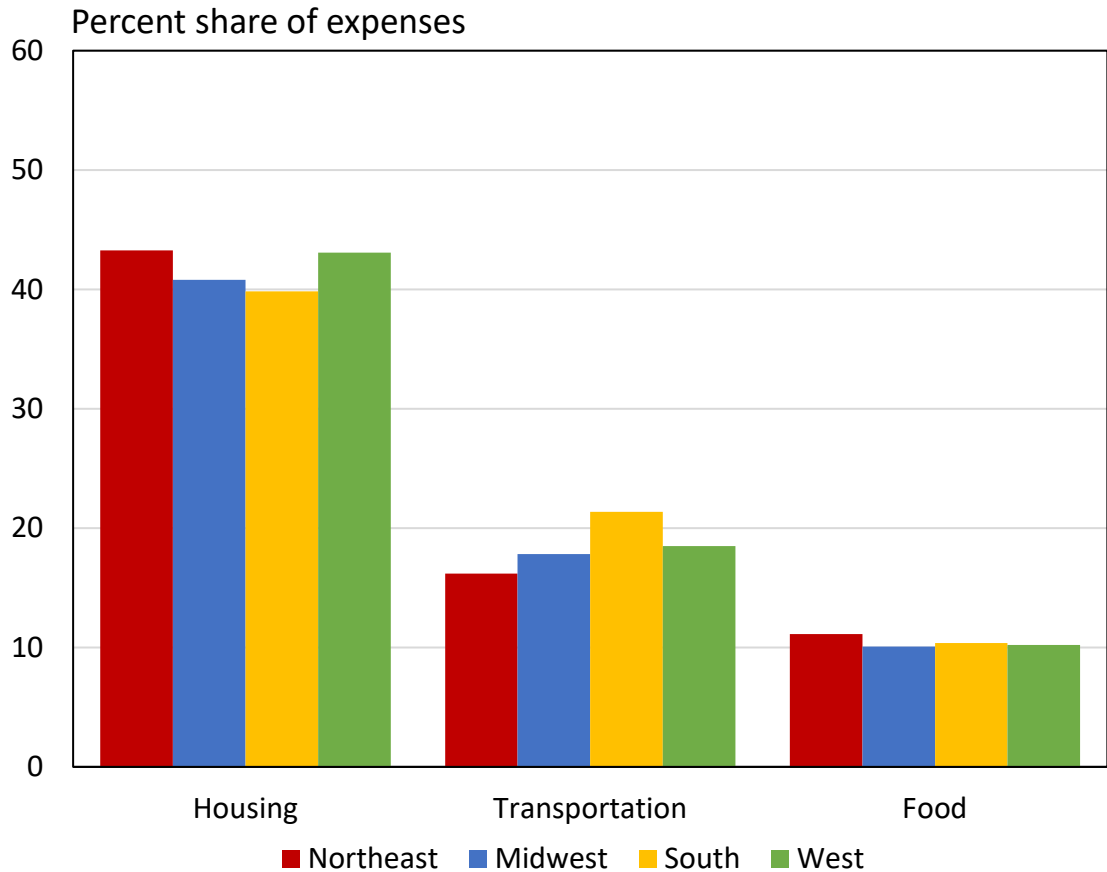


Source: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.  
Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

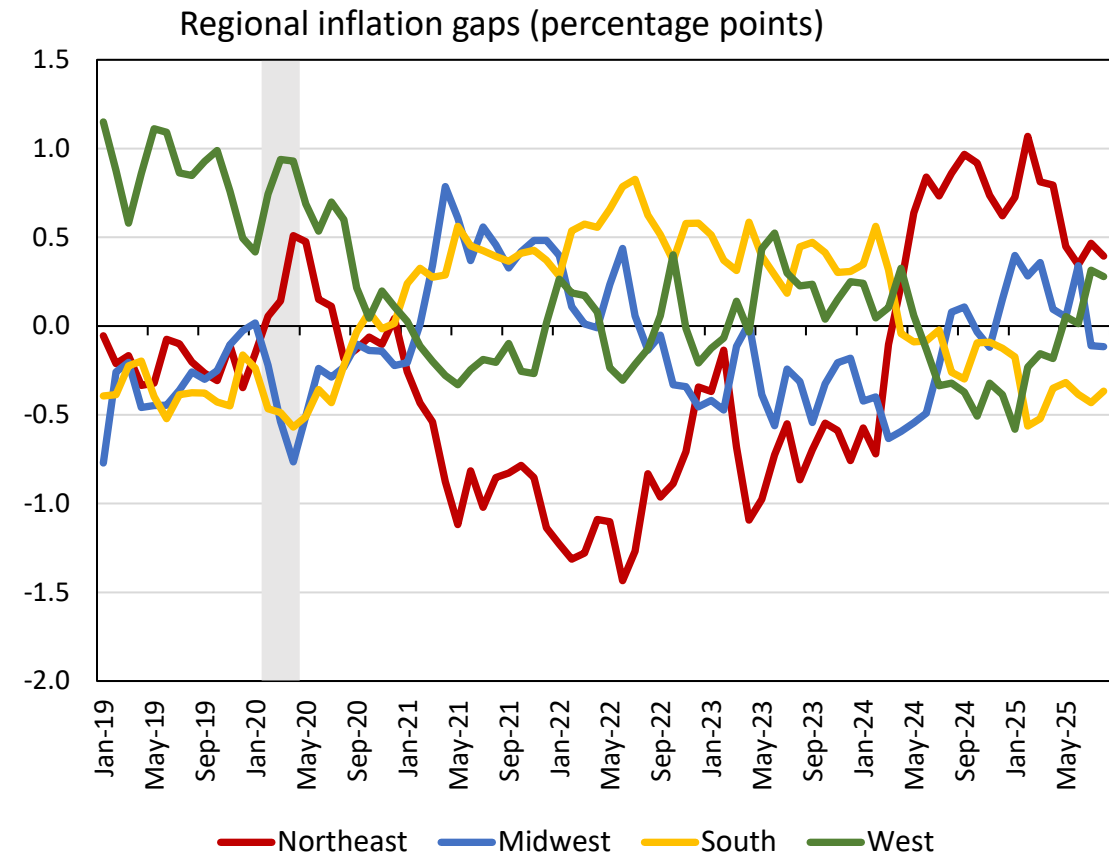




## Demographic Inflation by U.S. Region

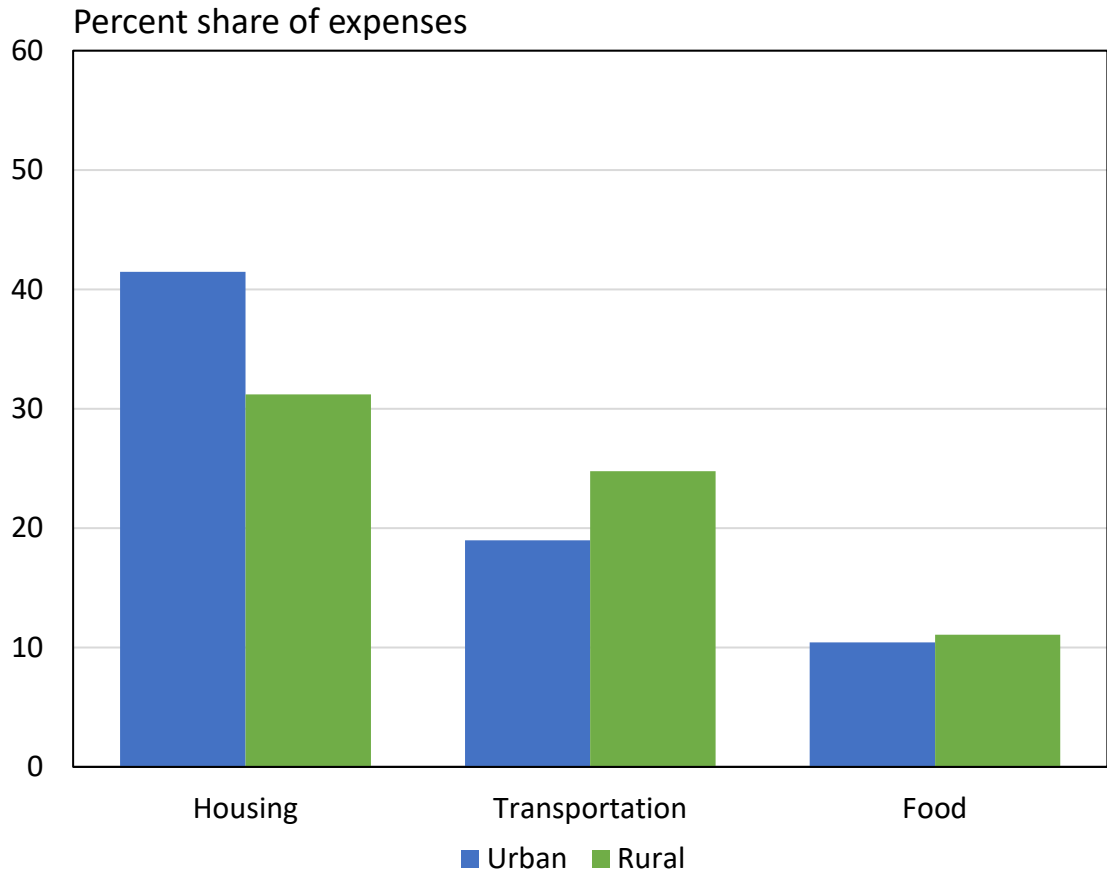


Source: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.  
Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

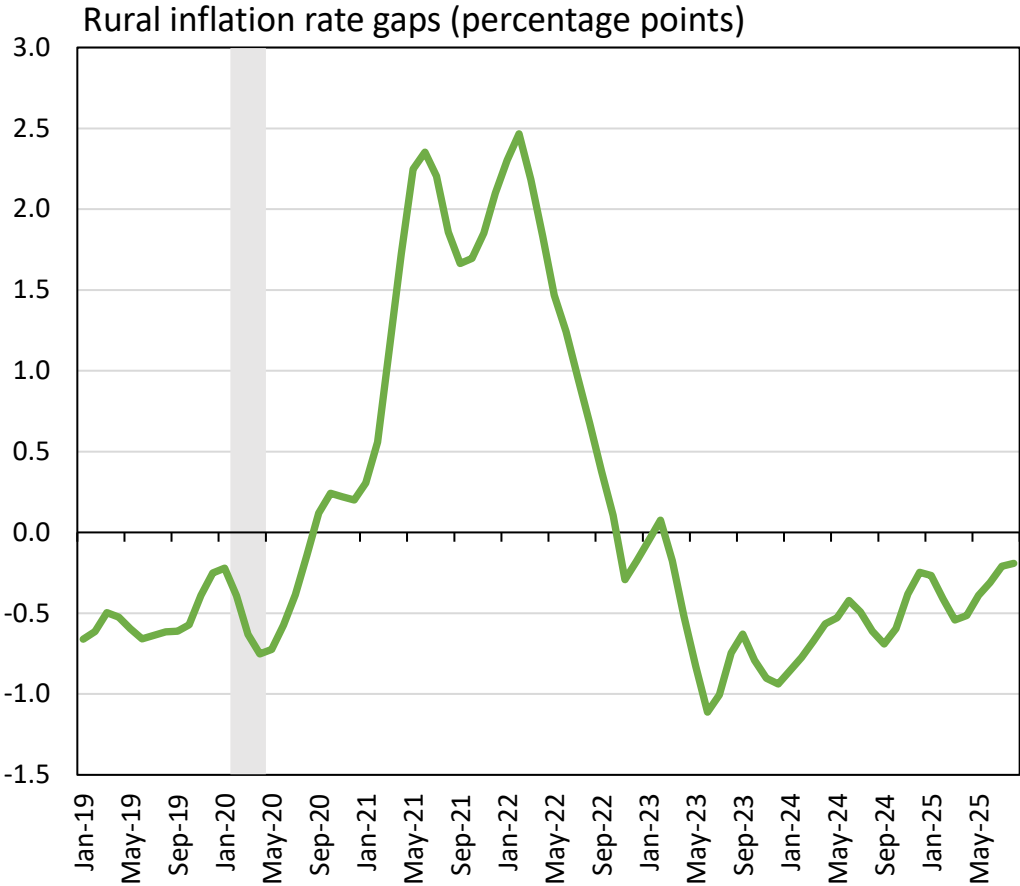




## Demographic Inflation by Urban Status



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



The rural inflation gap is calculated relative to urban inflation.



# EARNINGS

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## Takeaways | Earnings

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- We now present earnings gaps as percentages of earnings of one group relative to another group.
- Black workers earned 77.9% of white workers' earnings in August 2025, down from 82.2% in May 2025 and 79.9% in August 2024. This is the lowest value of this ratio since March 2023, but higher than in August 2019.
- Hispanic workers earned 76.7% of white workers' earnings in August 2025, down from 78.3% in May 2025 and 79.1% in August 2024. AAPI workers earned 112% of white workers' earnings in August 2025.
- Workers without a college degree earned 57.6% of what workers with a degree earned in August 2025, up from 56.1% in May 2025 and from 55.8% in August 2024. This is the highest value of this ratio since 2019 and is partially driven by a nominal decline in the earnings of college graduates. These findings are not affected by the experiences of recent college graduates as they are based on individuals aged 25-54.
- Women earned 80.7% of men's earnings in August 2025, down from 80.9% in May 2025 but close to 80.8% in August 2024 and up from 78.0% in August 2019. The ratio of women's earnings to men's has been broadly rising since the pre-pandemic period, though it has stalled recently.



## Takeaways | Earnings (continued)

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- Rural workers earned 84.5% of urban workers' earnings in August 2025, up from 82.7% in May 2025 and up from 84.1% in August 2019.
- Employed veterans earned about 0.1% less than comparable nonveterans\* in August 2025.
- In August 2025, workers with disabilities earned about \$814 per week in real terms, compared to an average of \$995 per week for workers without disabilities on average. Disability earnings gaps have changed little since the pre-pandemic period, despite temporarily falling during the pandemic.

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



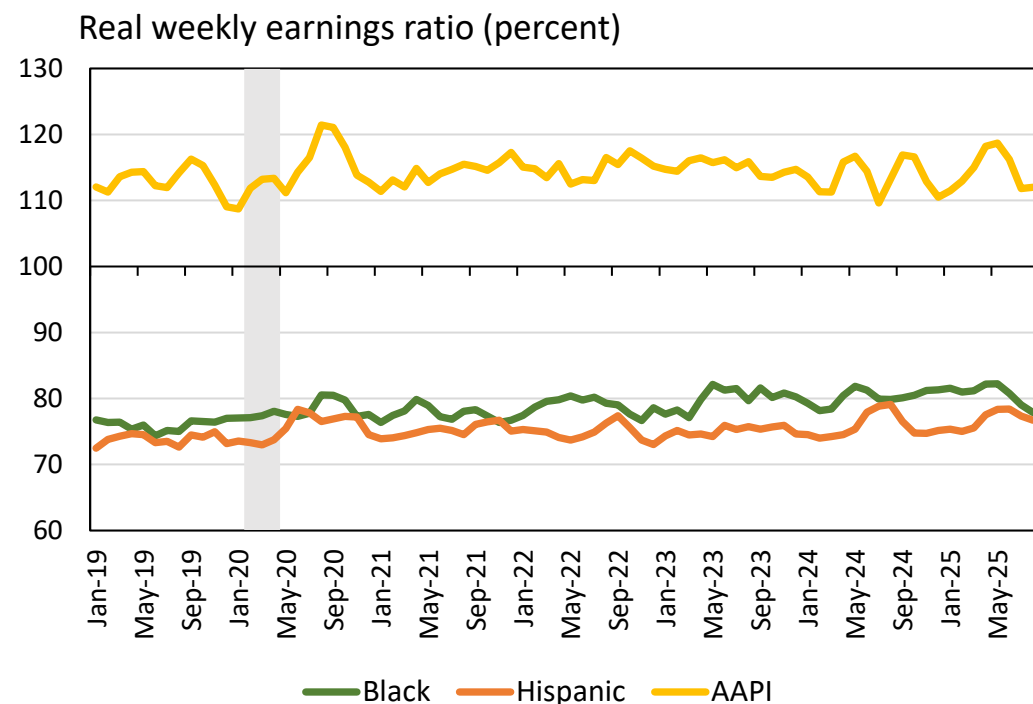
## Data & Methods

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- Real earnings are computed by deflating nominal earnings for each demographic using our estimates of demographic-specific inflation.
- Comparable nonveterans are male high school graduates reweighted by age, race, and birthplace to match veterans.
- Black, Hispanic, and AAPI earnings ratios are defined as the ratio of earnings of workers of the race or ethnicity in question to the earnings of white workers.
- The non-college earnings ratio is defined as the ratio of non-college graduates' earnings to college graduates' earnings.
- The women's earnings ratio is defined as the ratio of women's to men's earnings.
- The race by gender earnings ratios are defined as the ratio of earnings of workers of the race or ethnicity and gender in question to the earnings of white men.
- The rural earnings ratio is defined as the ratio of the earnings of rural workers to urban workers.
- The veterans earnings ratio is defined as the ratio of the earnings of veterans to those of comparable nonveterans.

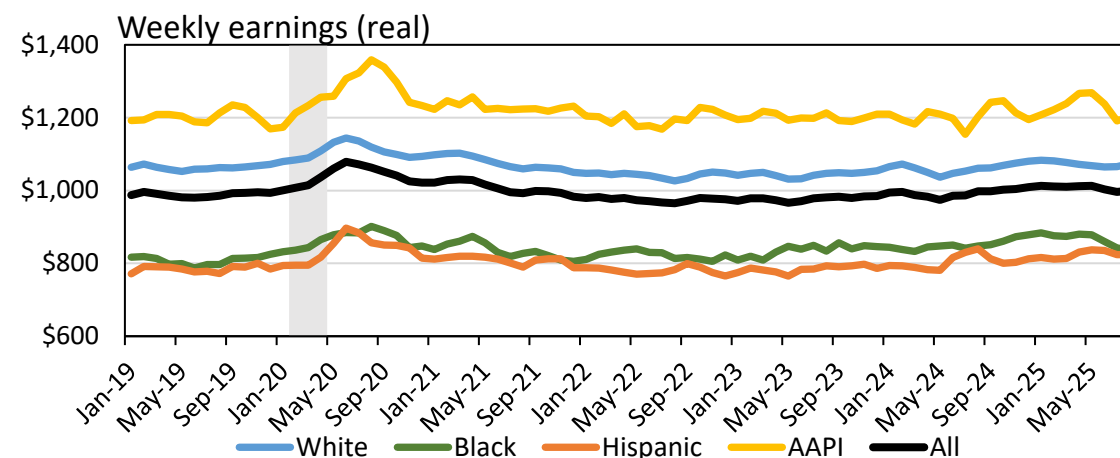
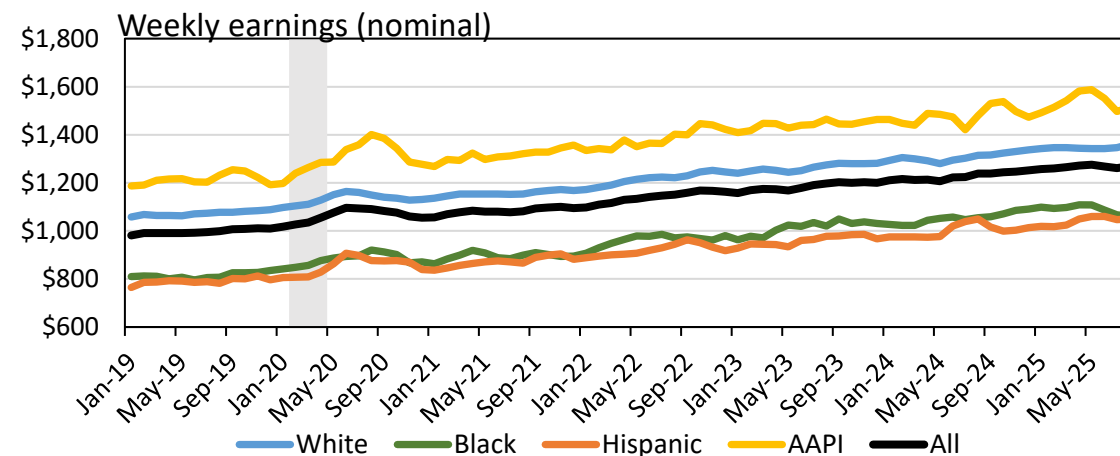


## Real/Nominal Earnings by Race/Ethnicity



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.

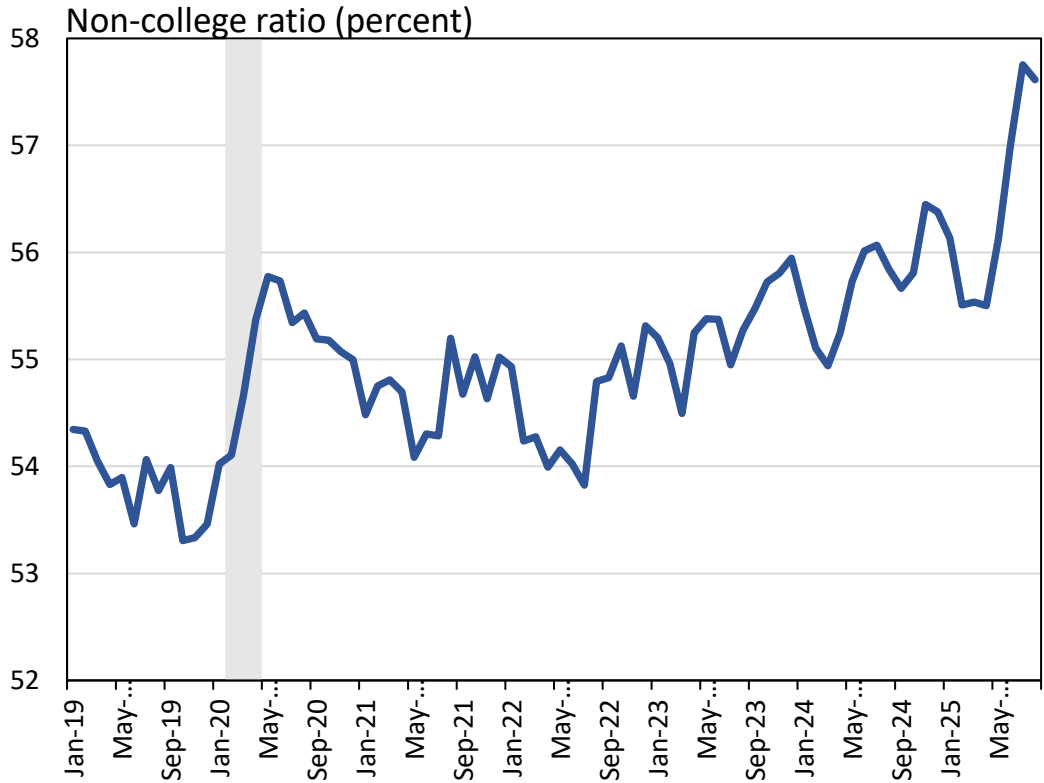
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The race earnings ratio is defined here as the ratio of earnings of workers of the race or ethnicity in question to the earnings of white workers. For instance, a ratio of 80% implies that the average Black/Hispanic/AAPI American earns 80% of the average white American.



Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

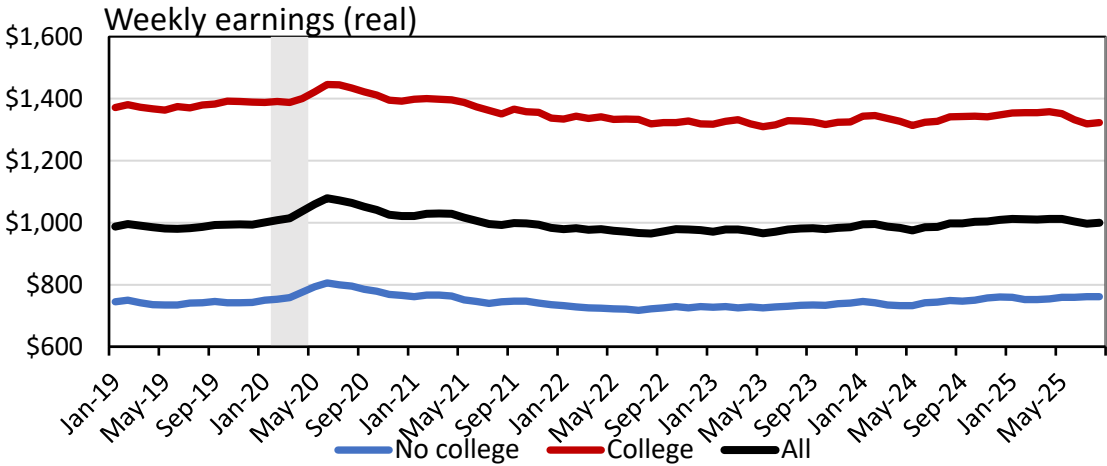
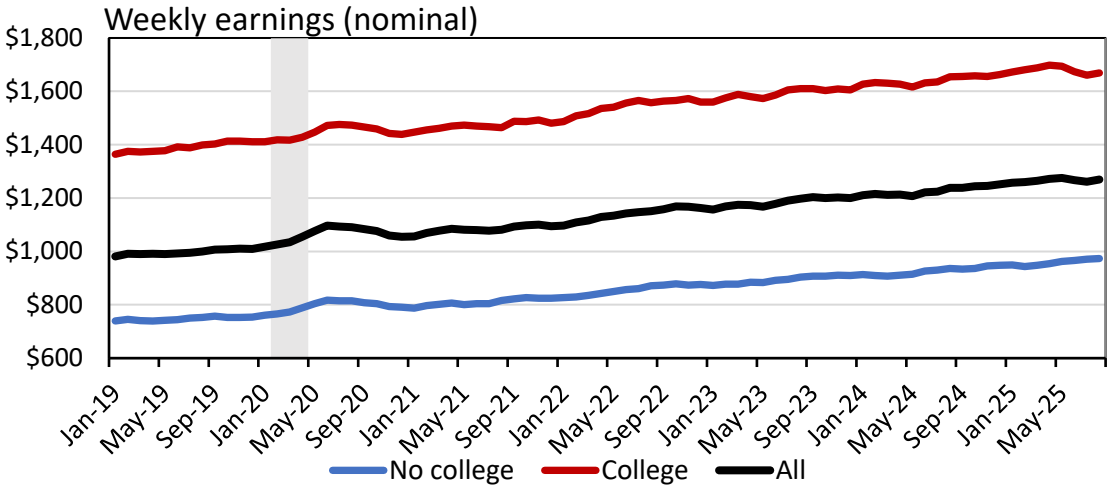


## Real/Nominal Earnings by Education



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.

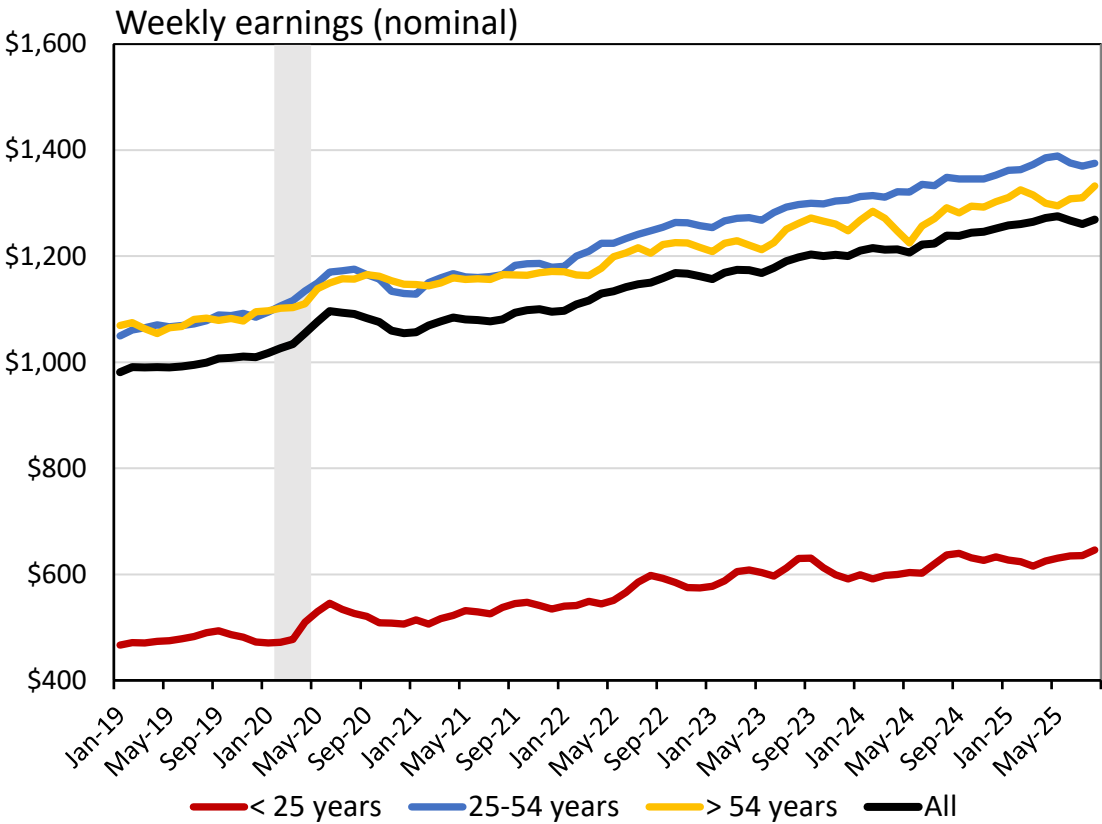
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The college earnings ratio is defined as the ratio of non-college graduates' to college graduates' earnings. For instance, a ratio of 80% implies that the average non-graduate earns 80% of the average graduate.



Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

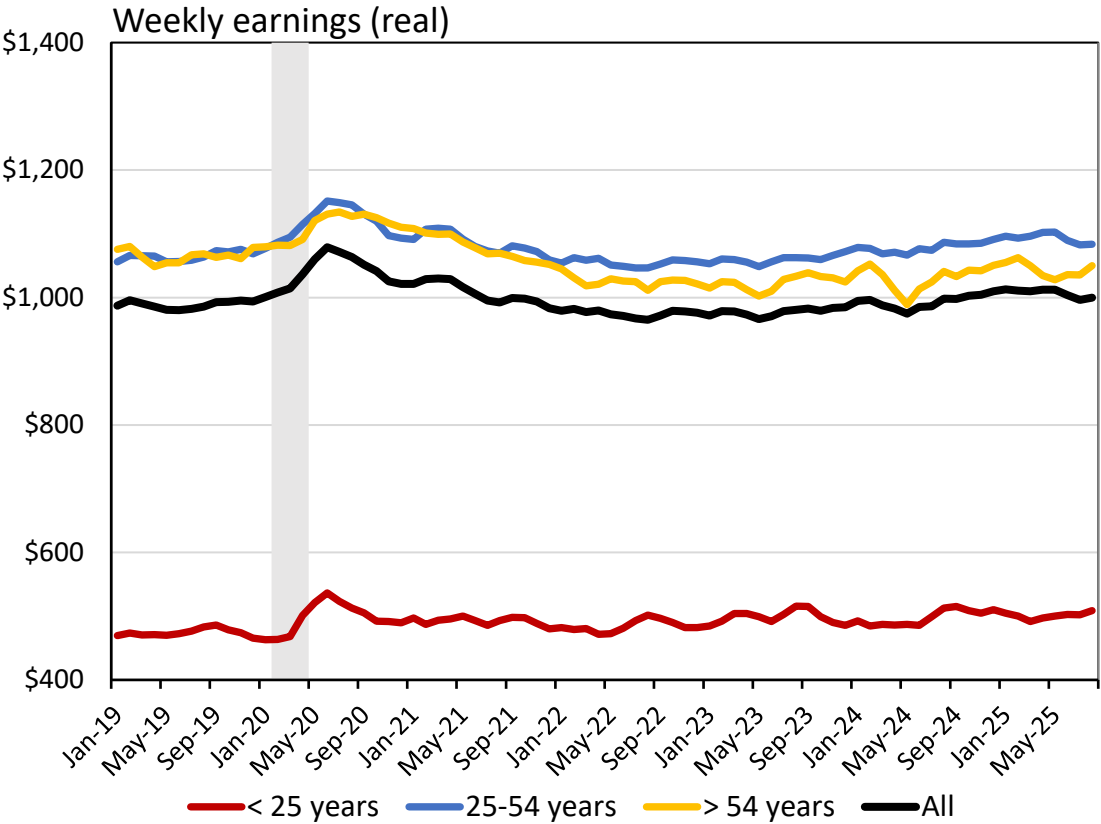


### Real/Nominal Earnings by Age



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.

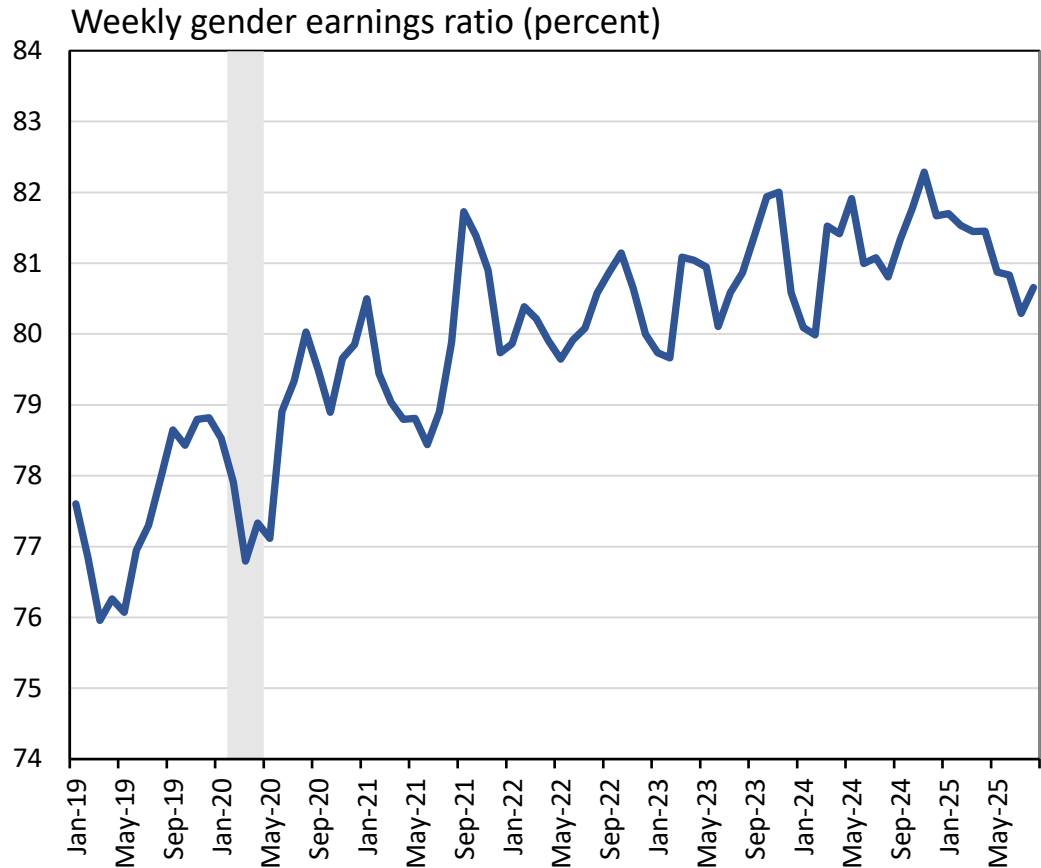
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession.



Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

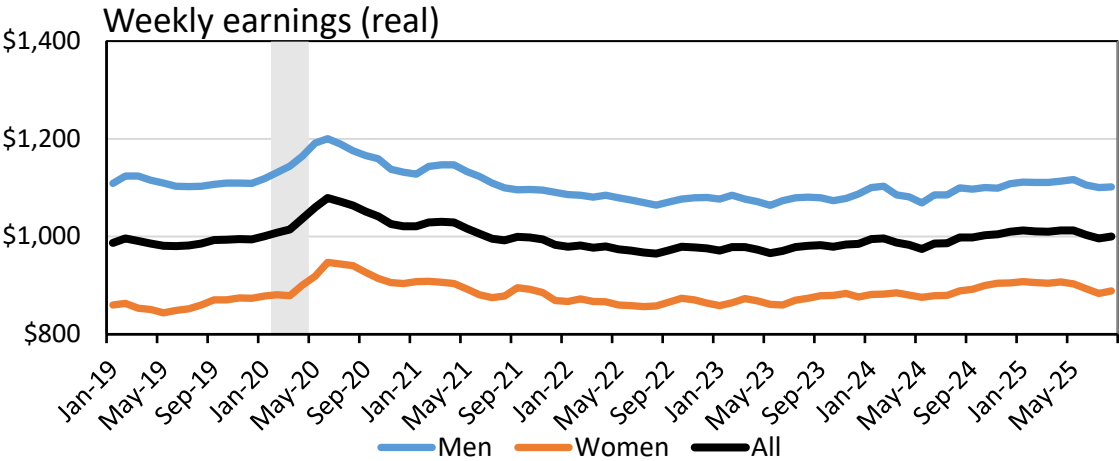
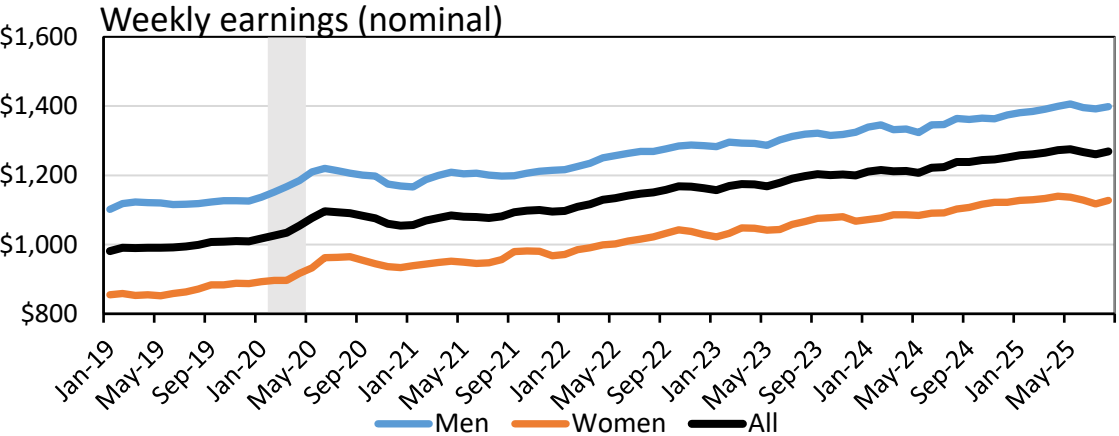


Real/Nominal Earnings by Gender



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.

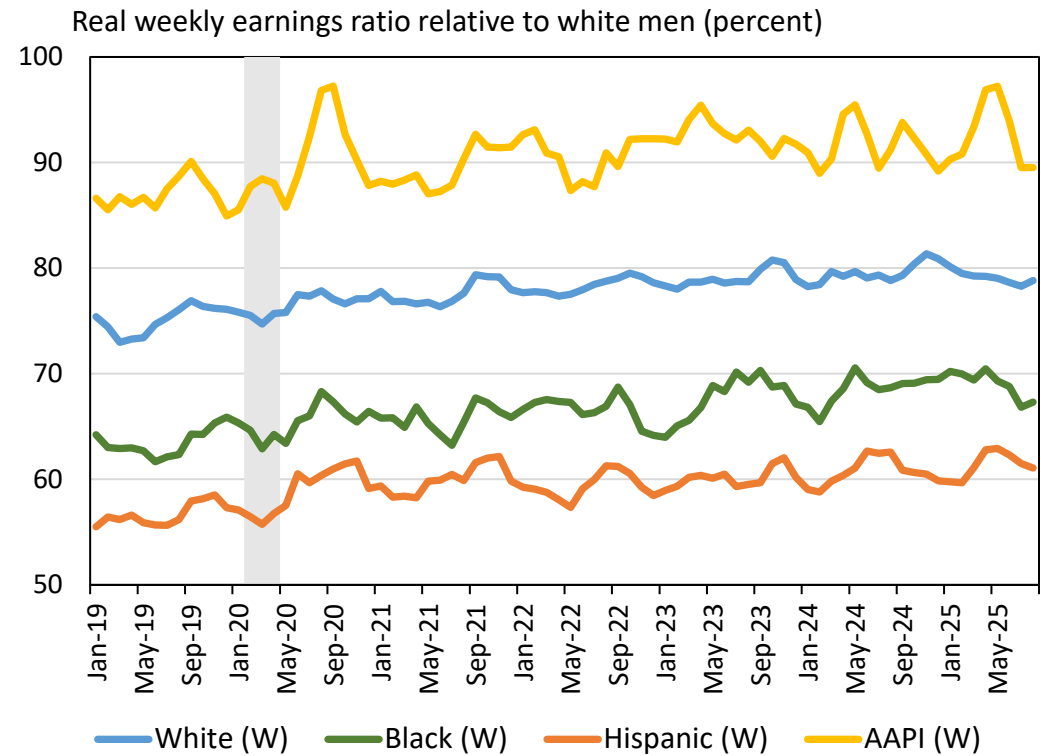
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The gender earnings ratio is defined as the ratio of women's to men's earnings. For instance, a ratio of 80% implies that the average woman earns 80% of the average man.



Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

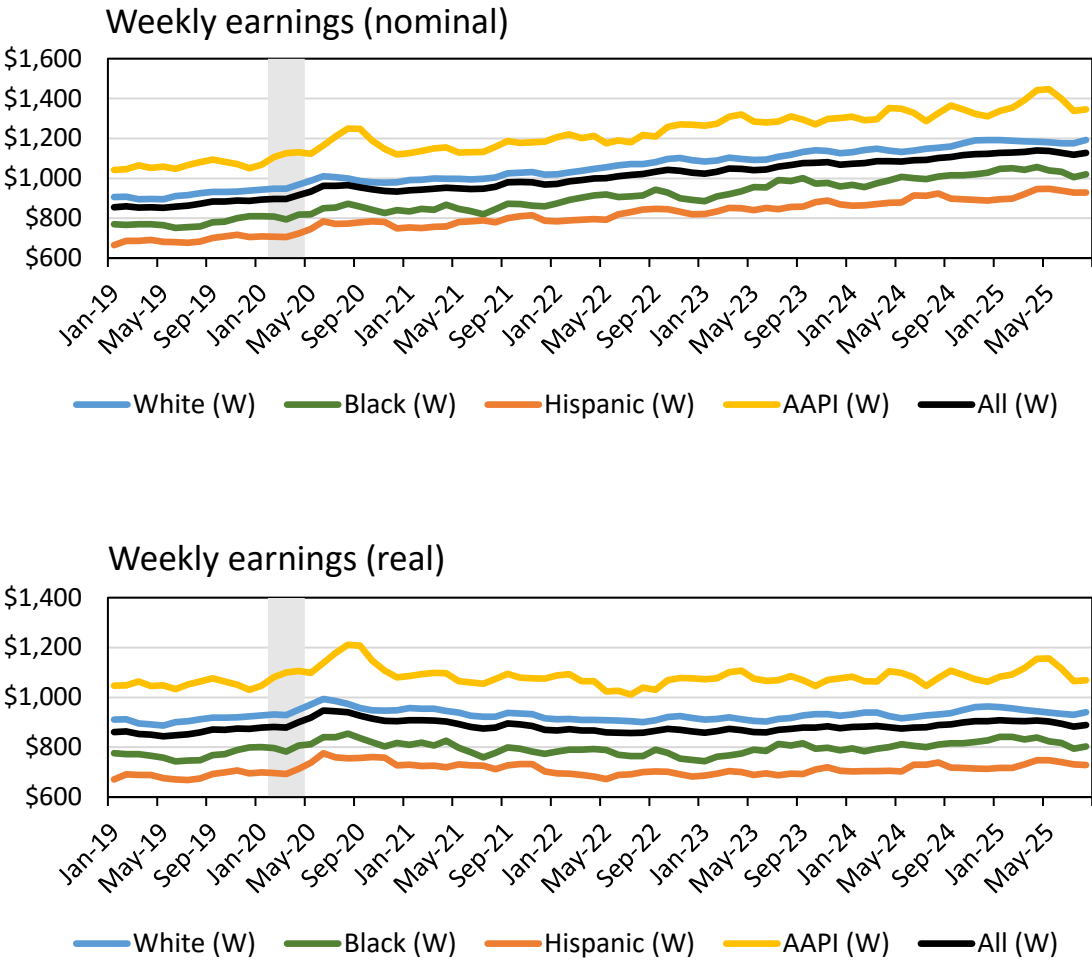


Real/Nominal Earnings by Race x Gender (Women)



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.

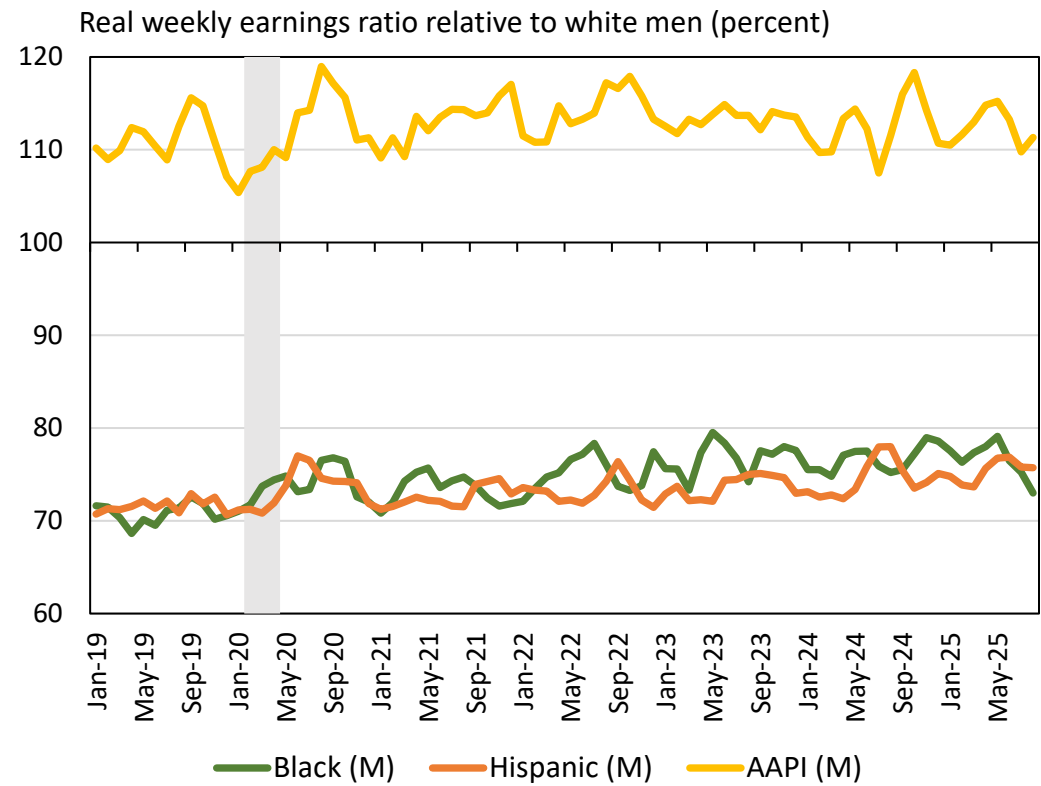
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The earnings ratio by race x gender (women) is defined as the ratio of earnings of women in a particular race or ethnicity to the earnings of white men. For instance, a ratio of 60% implies that the average Black/Hispanic/AAPI/white woman earns 60% of the average white man.



Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

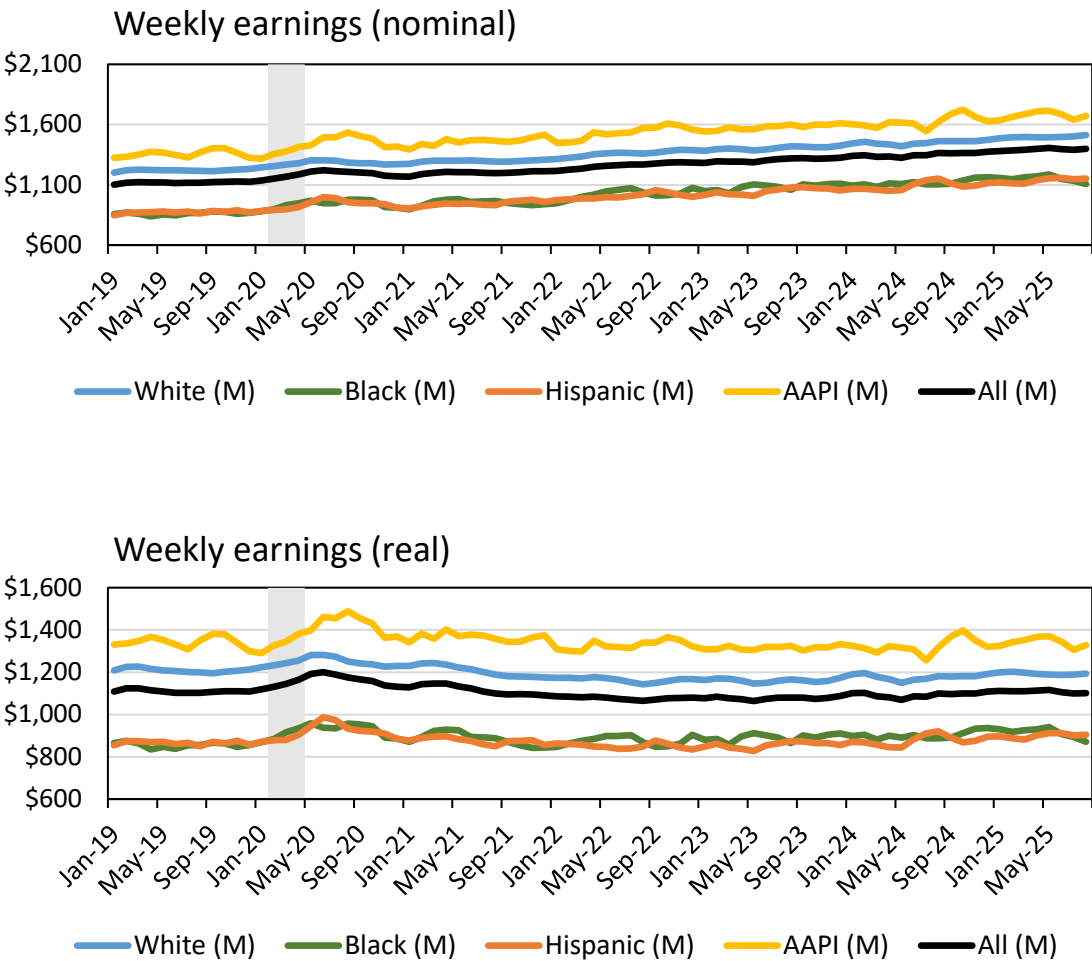


Real/Nominal Earnings by Race x Gender (Men)



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.

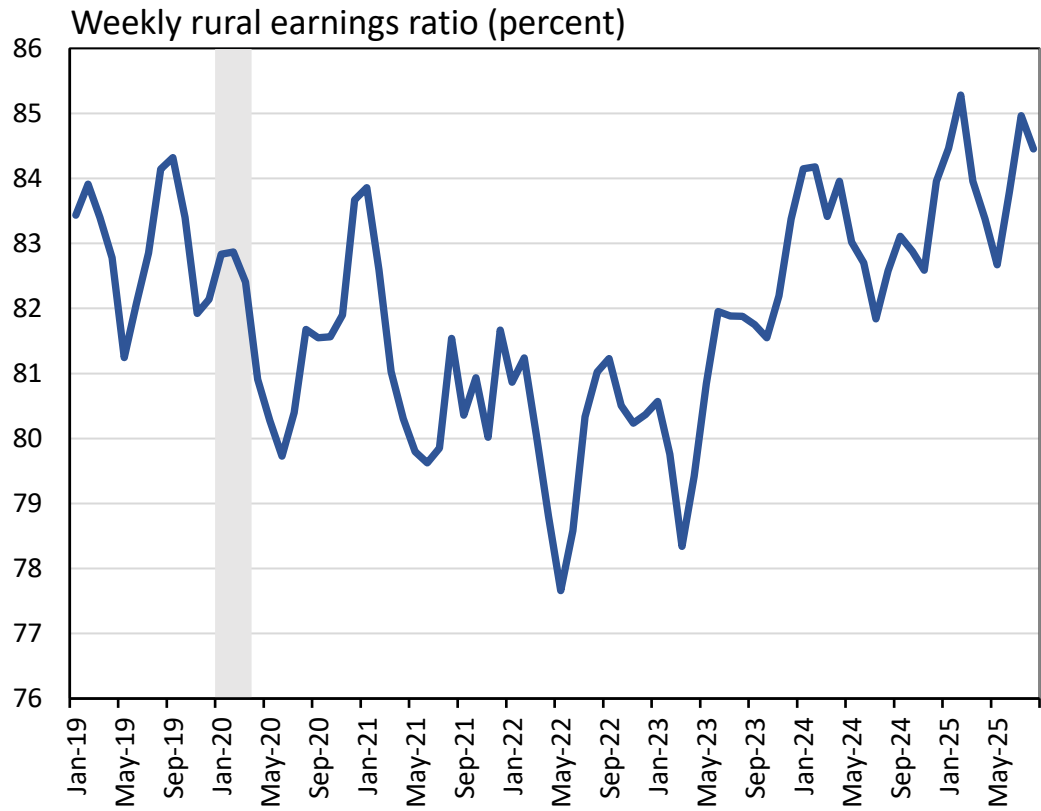
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession.



The earnings ratio by race x gender (men) is defined as the ratio of earnings of men in a particular race or ethnicity to the earnings of white men. For instance, a ratio of 80% implies that the average Black/Hispanic/AAPI man earns 80% of the average white man. Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

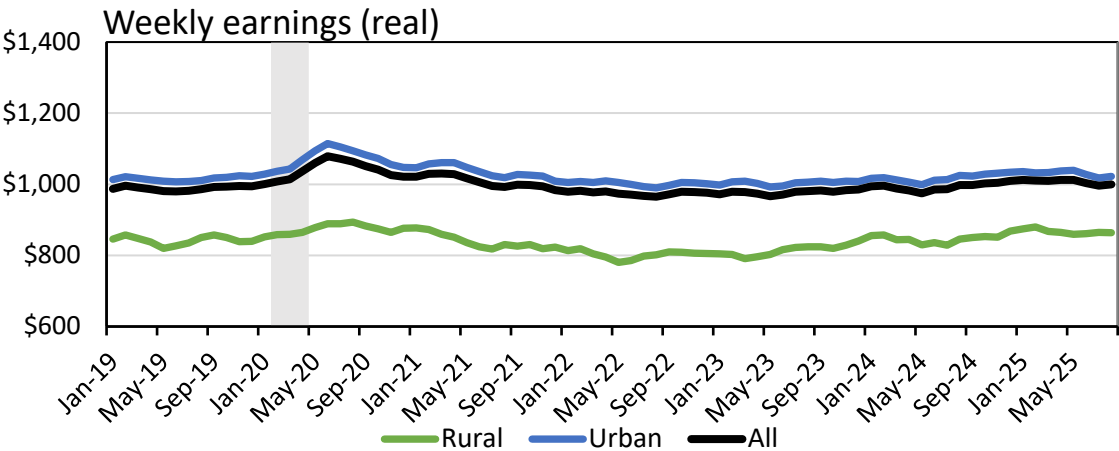
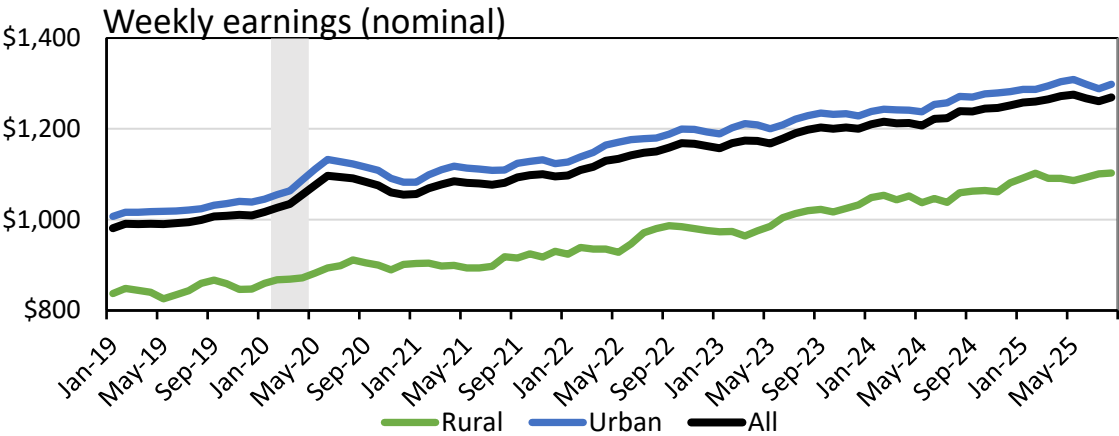


## Real/Nominal Earnings by Urban Status



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.

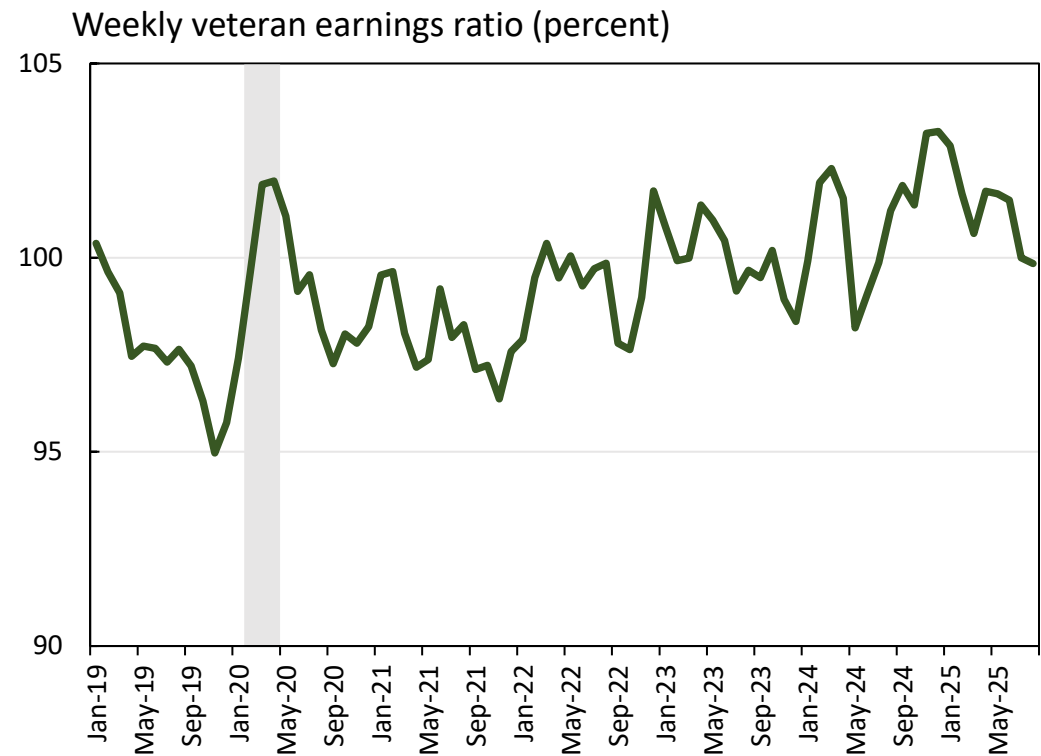
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The rural earnings ratio is defined here as the ratio of an average rural resident's to an average urban resident's earnings. For instance, a ratio of 80% implies that the average rural resident earns 80% of the average urban resident.



Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

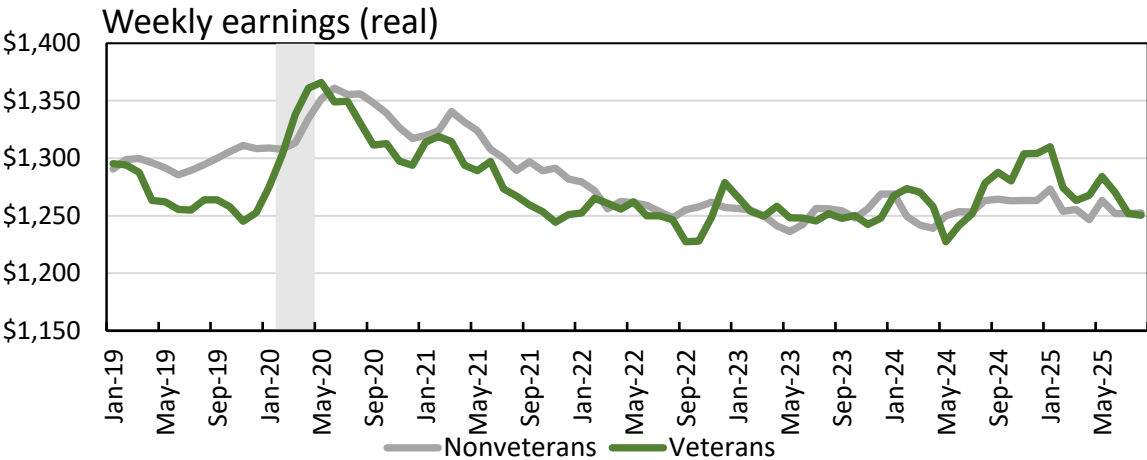
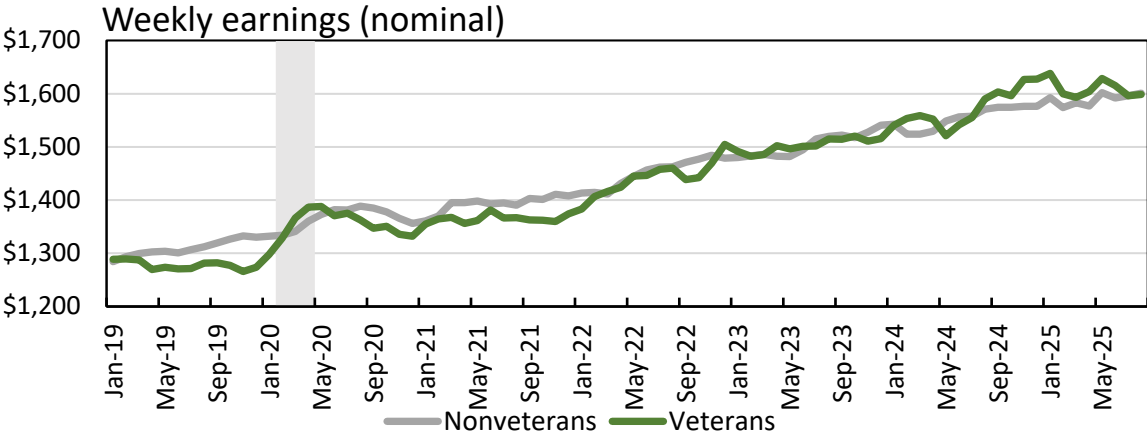


## Real/Nominal Earnings by Veteran Status\*



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.

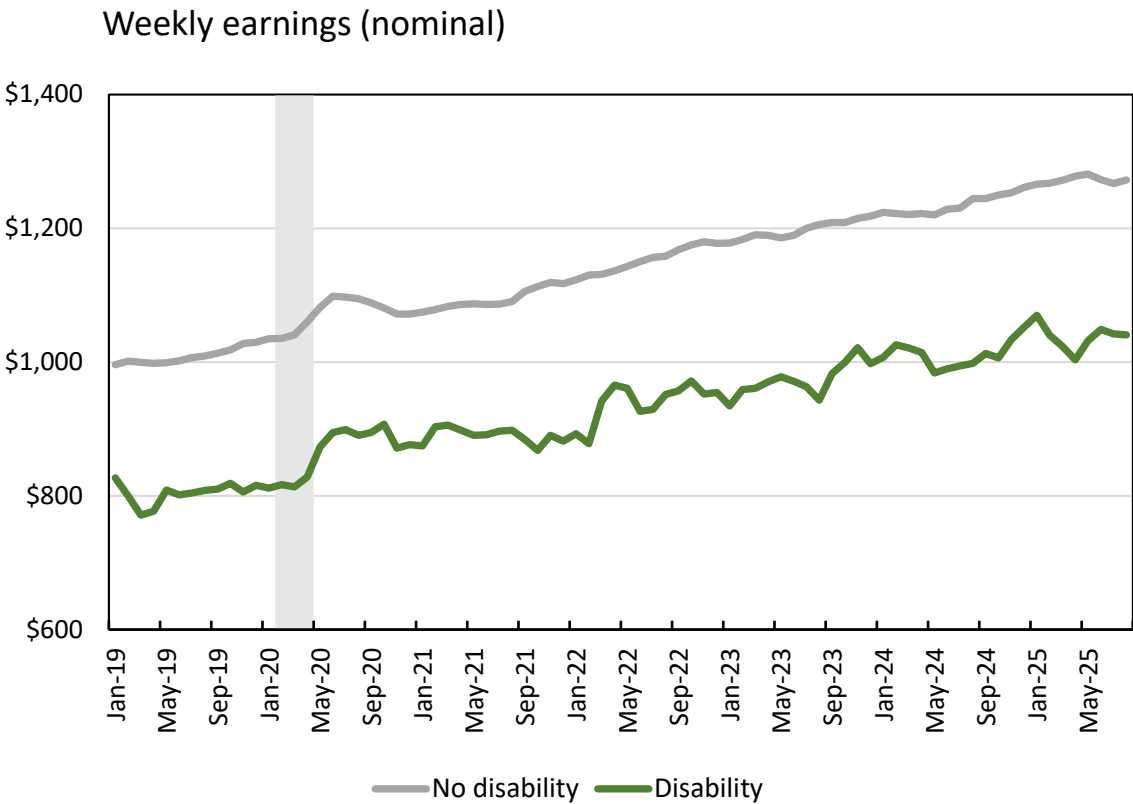
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. \*The non-veteran sample is propensity reweighted toward non-veterans with similar demographic characteristics. Shaded region indicates the COVID-19 recession. The veteran earnings ratio is defined here as the ratio of veterans' to comparable non-veterans' earnings. For instance, a ratio of 80% implies that the average veteran earns 80% of the average non-veteran.



Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.



Earnings by Disability



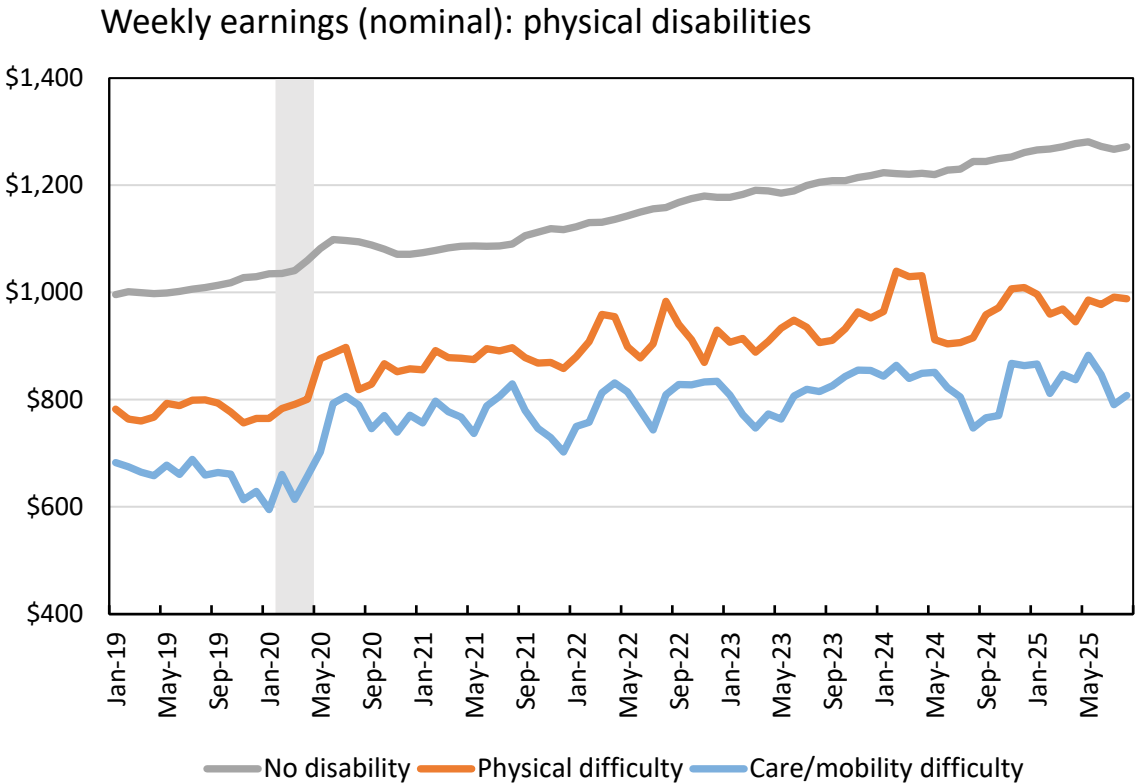
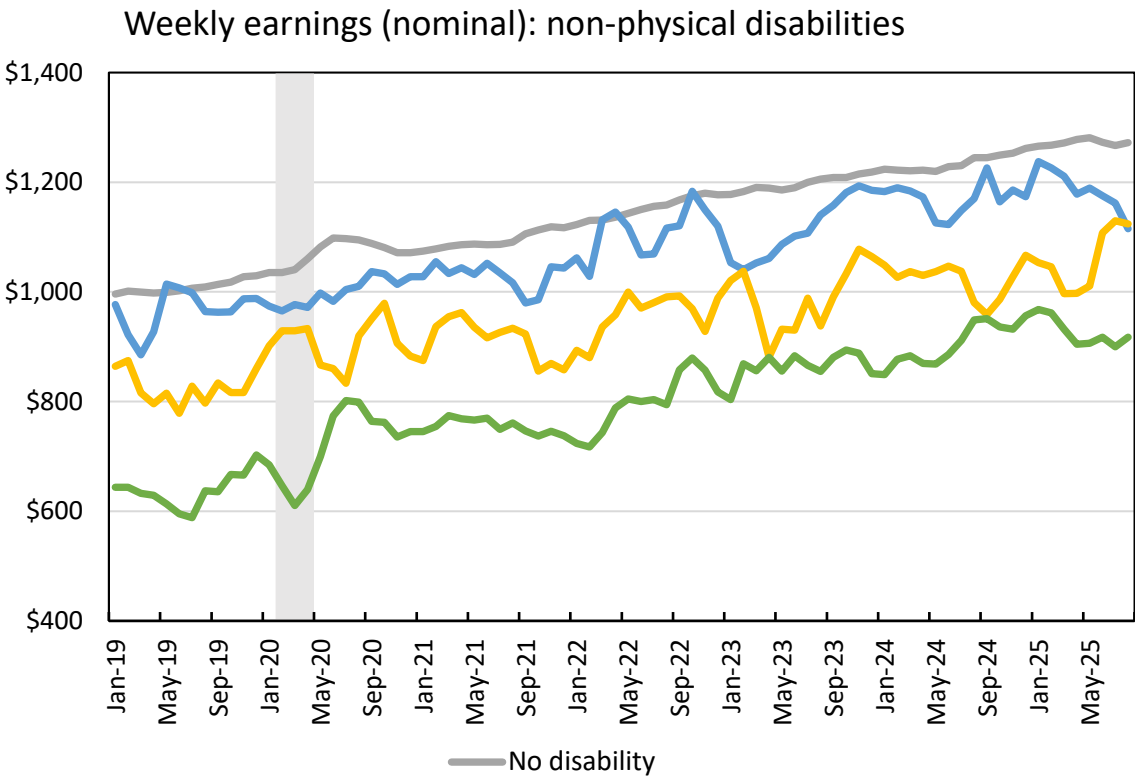
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



Notes: Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity. Real earnings uses national prices, indexed to January 2019. Shaded region indicates the COVID-19 recession.



## Nominal Earnings by Type of Disability

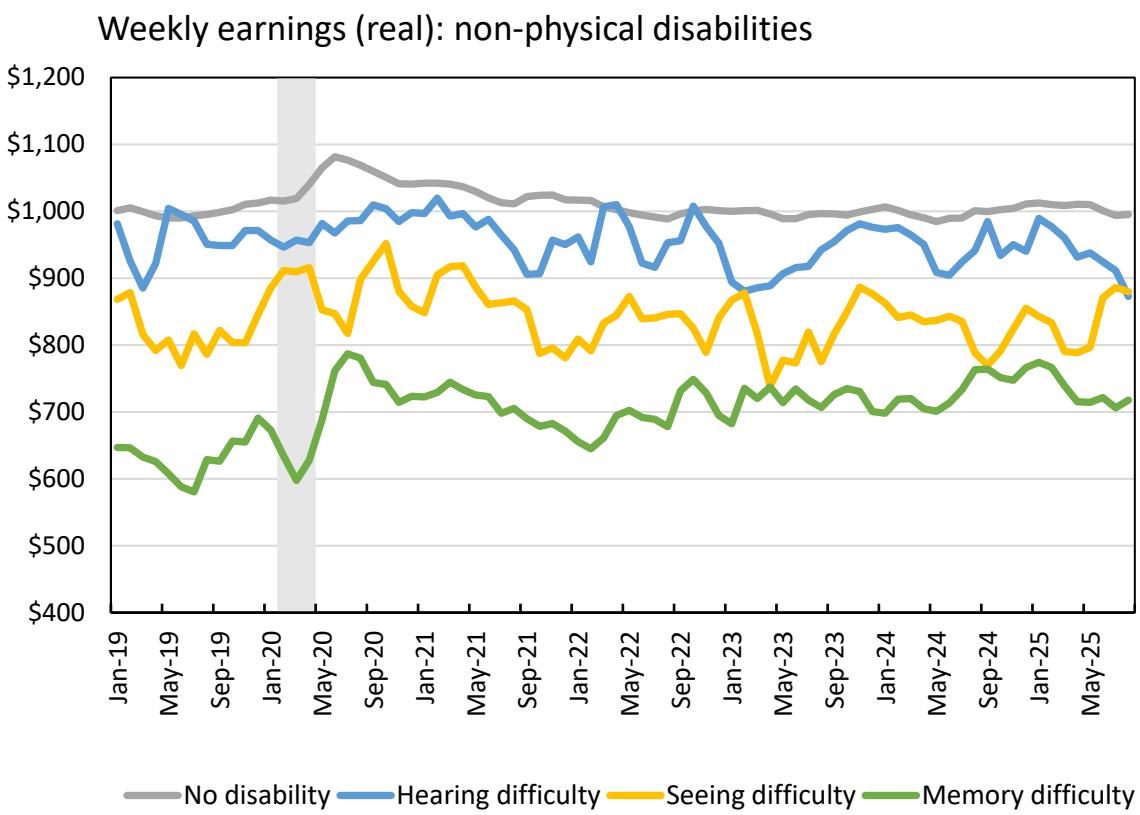


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations. Because of sample size concerns, "care difficulty" is a six-month moving average, while the others are three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

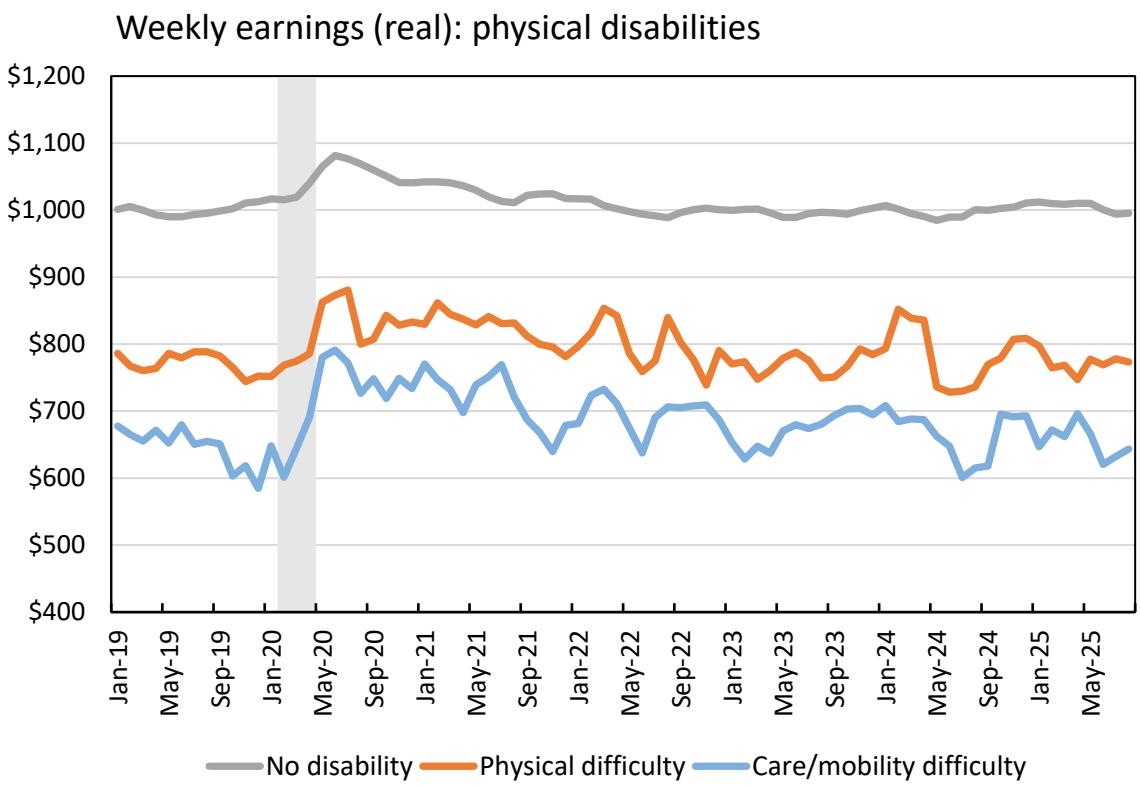
Notes: Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.



# Real Earnings by Type of Disability



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations. Because of sample size concerns, "care difficulty" is a six-month moving average, while the others are 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: Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity. Real earnings uses national prices, indexed to January 2019. 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.





# WORKERS' EARNINGS BY BUSINESS SIZE

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



## Takeaways | Earnings by Business Size

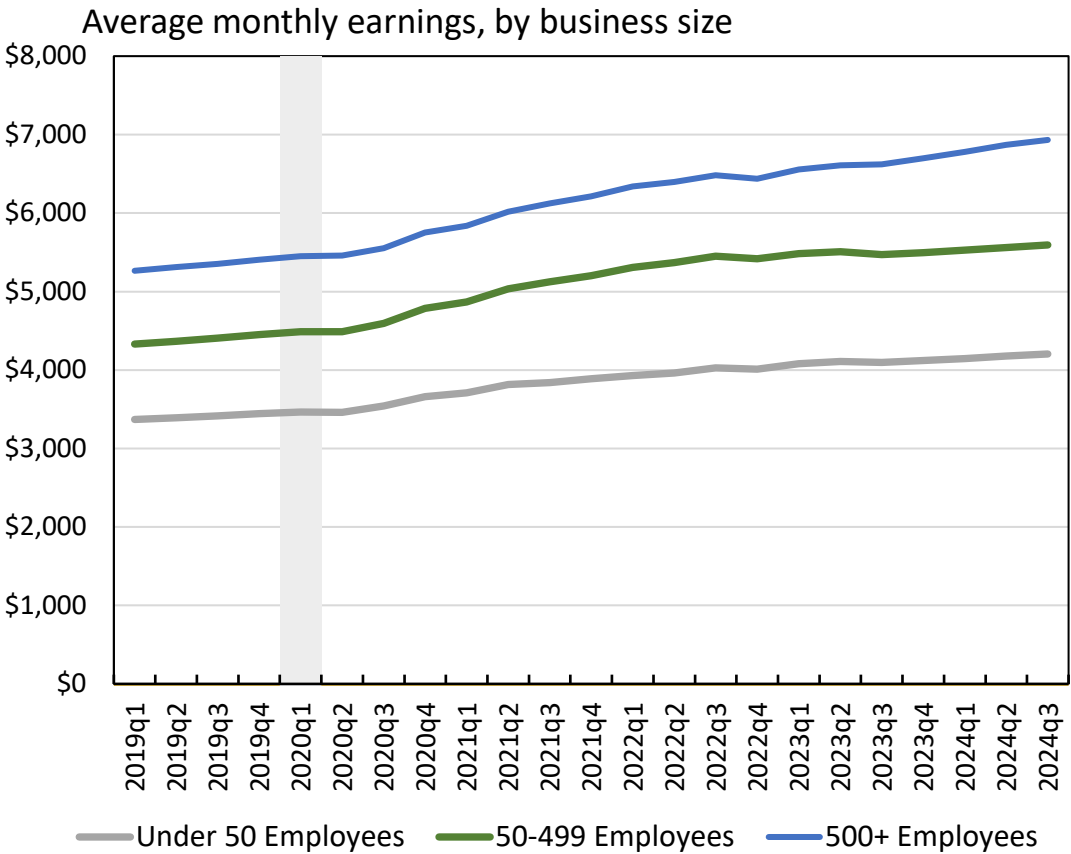
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- Workers in large businesses on average received higher monthly earnings (around \$6,900 per month) than workers in small and medium-sized businesses did (around \$4,200 and \$5,600 per month, respectively).
- By 2024:Q3, workers' earnings have grown by about 24.8% in small businesses since the pre-pandemic period, by about 29.2% in medium-sized businesses, and by about 31.7% in large businesses.

*\*"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)."*



## Average Workers' Earnings by Business Size

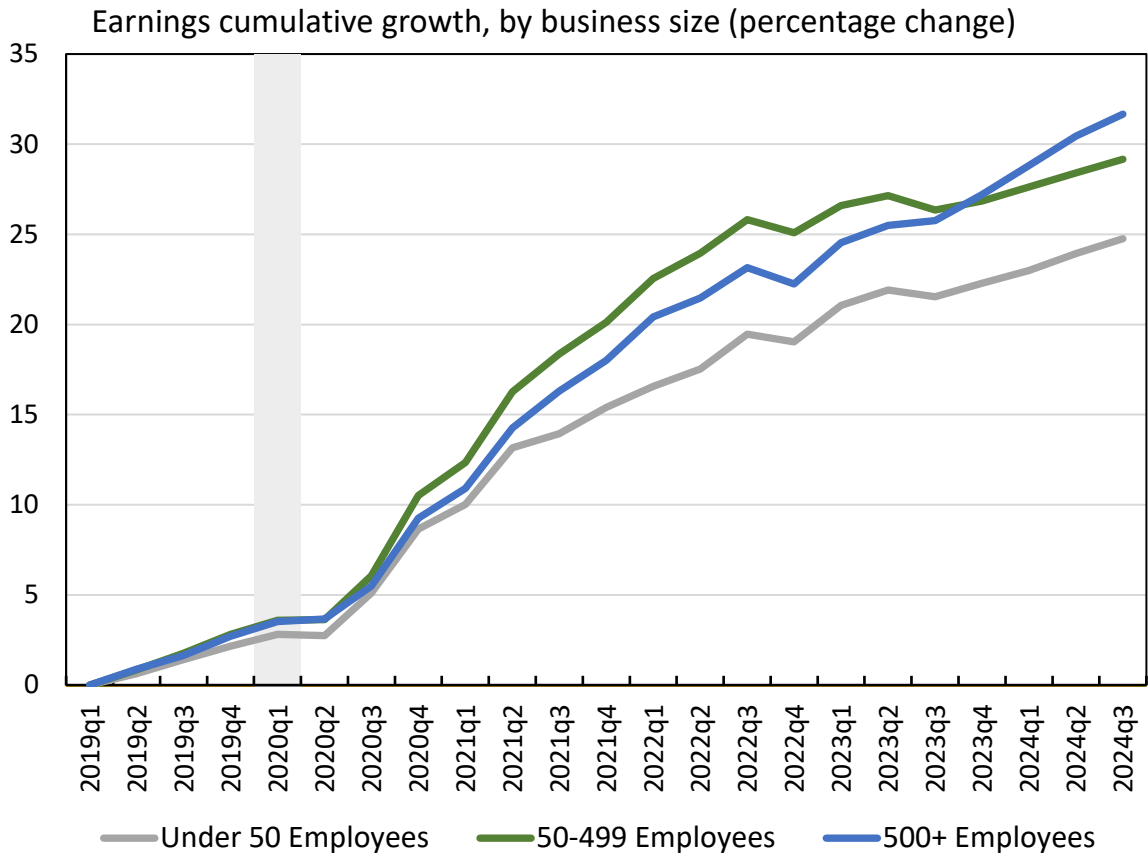


Sources: U.S. Census Bureau, Quarterly Workforce Indicators; authors' calculations; four-quarter moving averages. Average earnings are based on beginning of quarter estimates.

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.



## Average Workers' Earnings (Cumulative Growth) by Business Size



Sources: U.S. Census Bureau, Quarterly Workforce Indicators; authors' calculations; four-quarter moving averages. Average earnings 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

UPDATED THROUGH AUGUST 2025 | 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.



A group of five diverse people are seated around a table in a modern office environment. One person is in a wheelchair. The background shows large windows and office furniture. The scene is dimly lit, with the primary light source coming from the windows.

# EMPLOYMENT: EMPLOYMENT-TO- POPULATION RATIO

UPDATED THROUGH AUGUST 2025 | NATIONAL

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



## Takeaways | EPOP

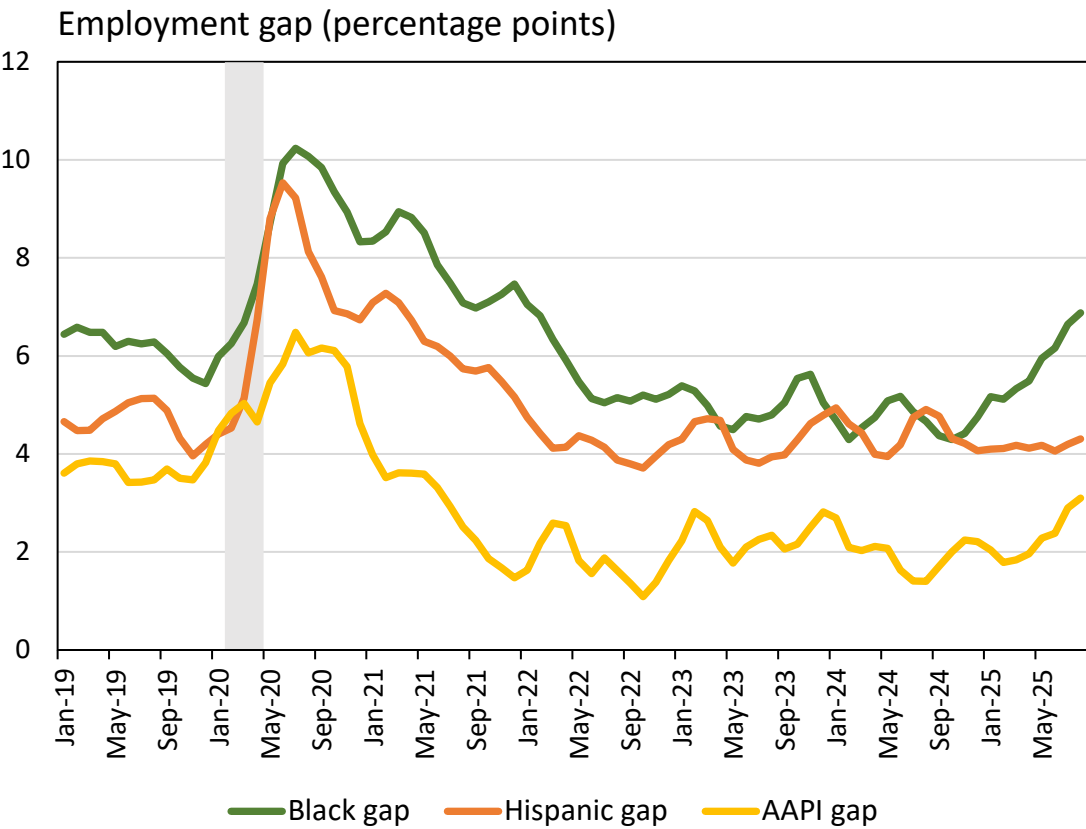
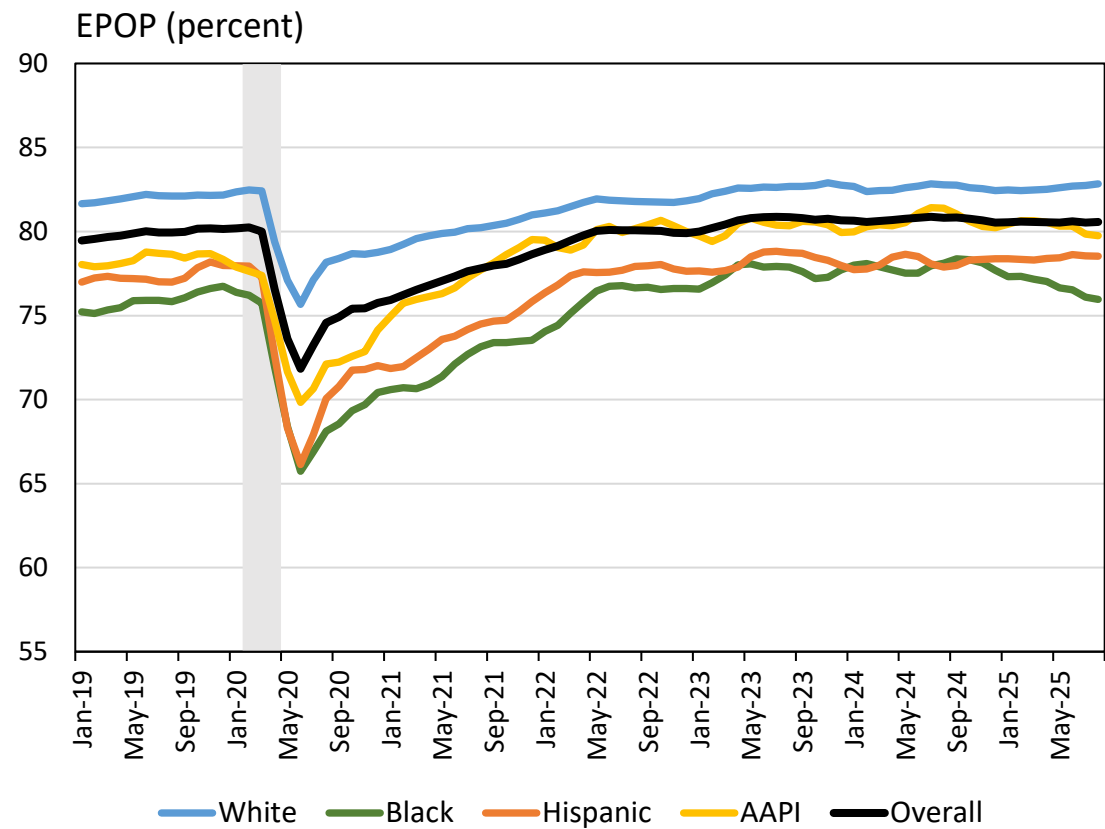
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- The gender gap remained steady at 11.3 percentage points in August 2025.
- The Black employment gap has risen to 6.9 percentage points, the highest value since January 2022 and higher than during the pre-Covid period, driven by both Black men and Black women. The Hispanic and AAPI employment gaps rose to 4.3 and 3.1 percentage points.
- The college employment premium has declined to 10.7 percentage points, lower than during the pre-Covid period.
- The employment gap for Black men (relative to white men) rose to 9.1 percentage points in August 2025 from 7.1 percentage points in May 2025.
- The employment rate of veterans rose between May and August 2025.

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



EPOP by Race/Ethnicity

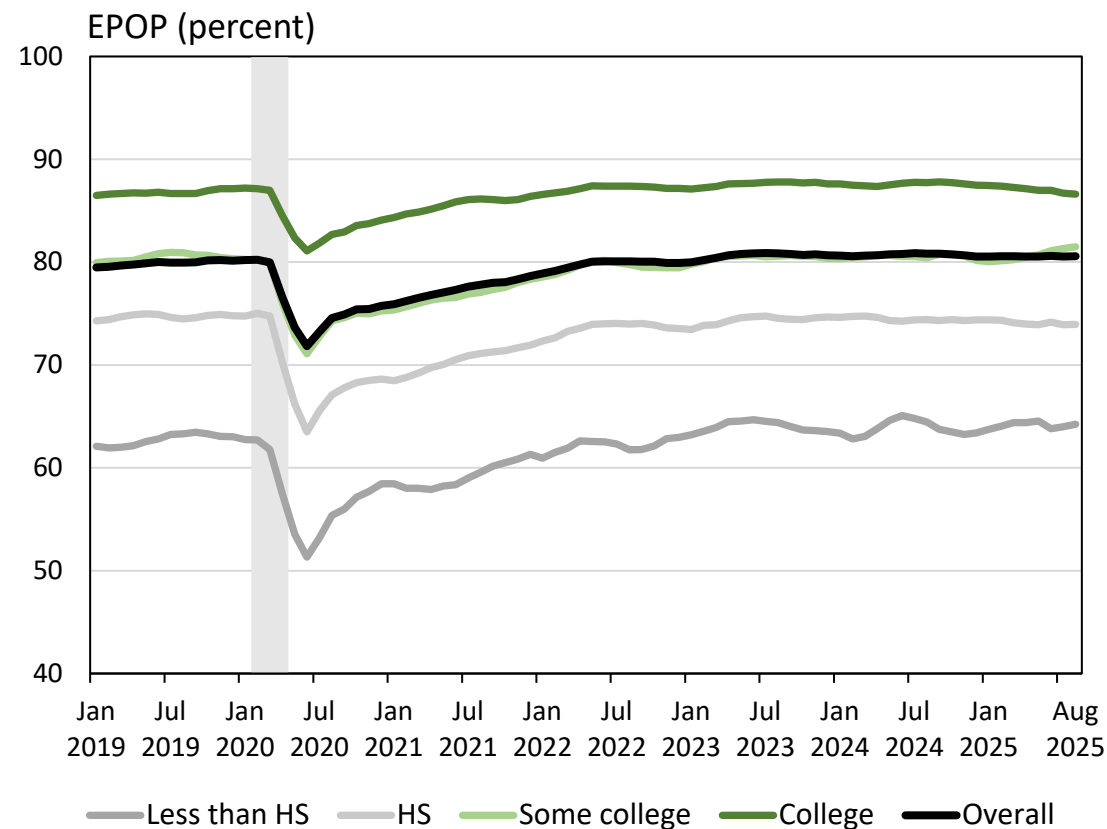


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.  
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

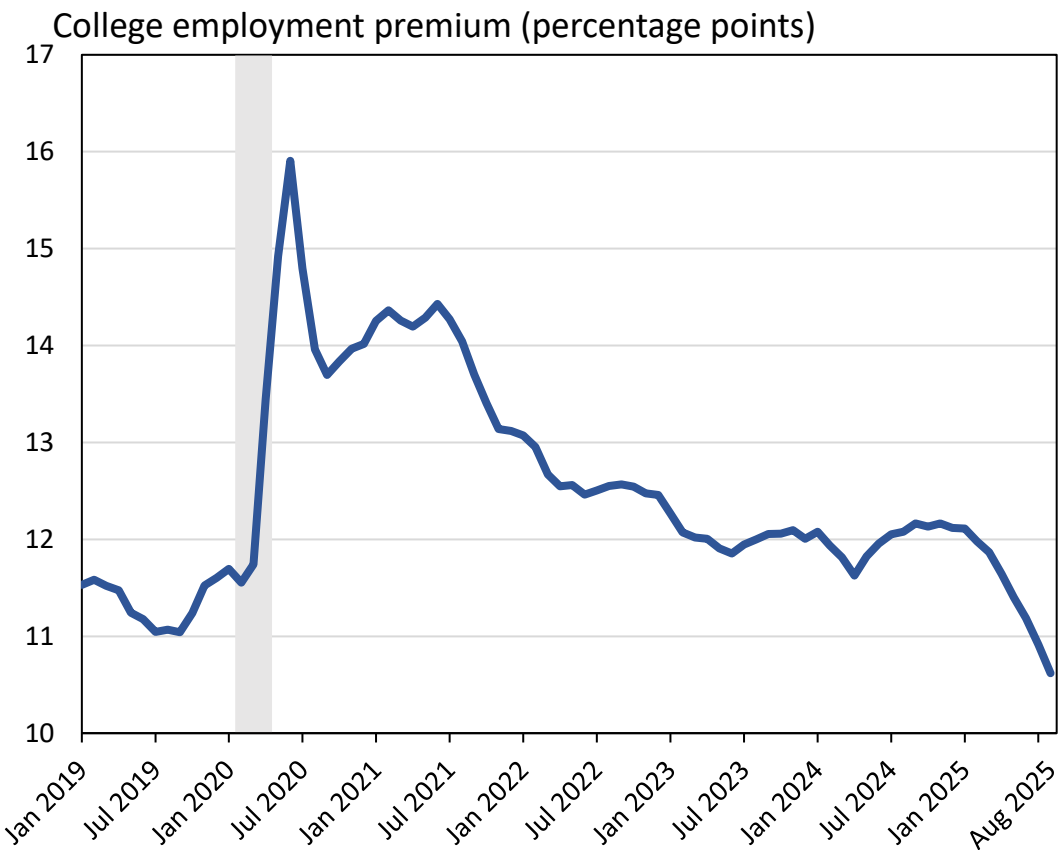
The racial gaps are defined as the employment of white workers minus the employment of the given race or ethnicity.



## EPOP by Education



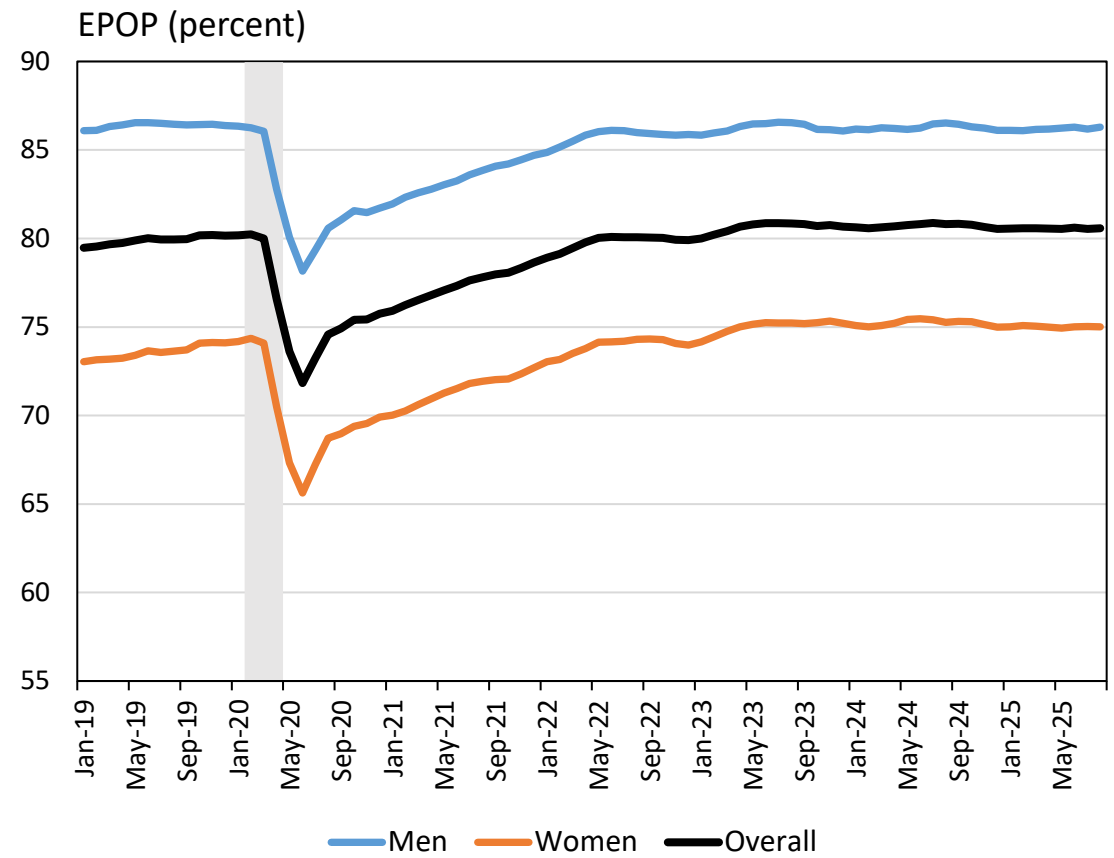
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



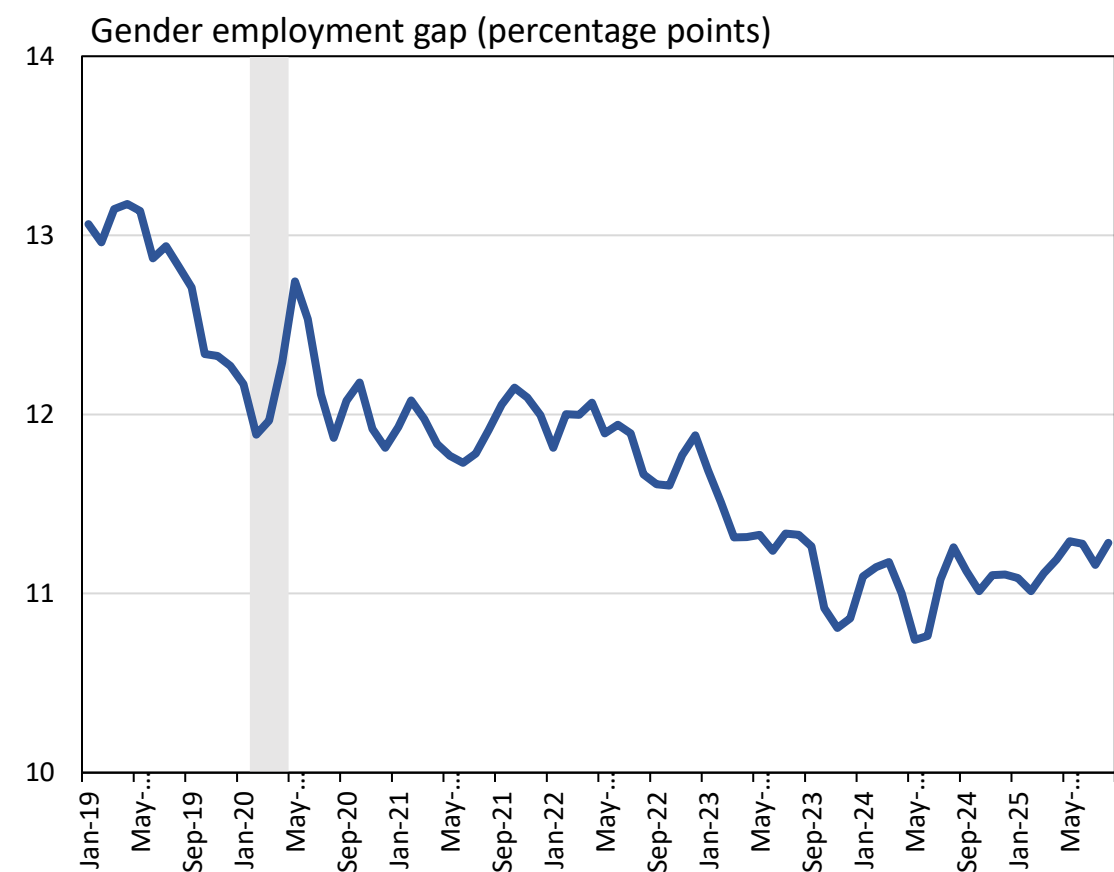
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The college gap is the employment of workers with a bachelor's degree minus the employment of workers without one.



# EPOP by Gender



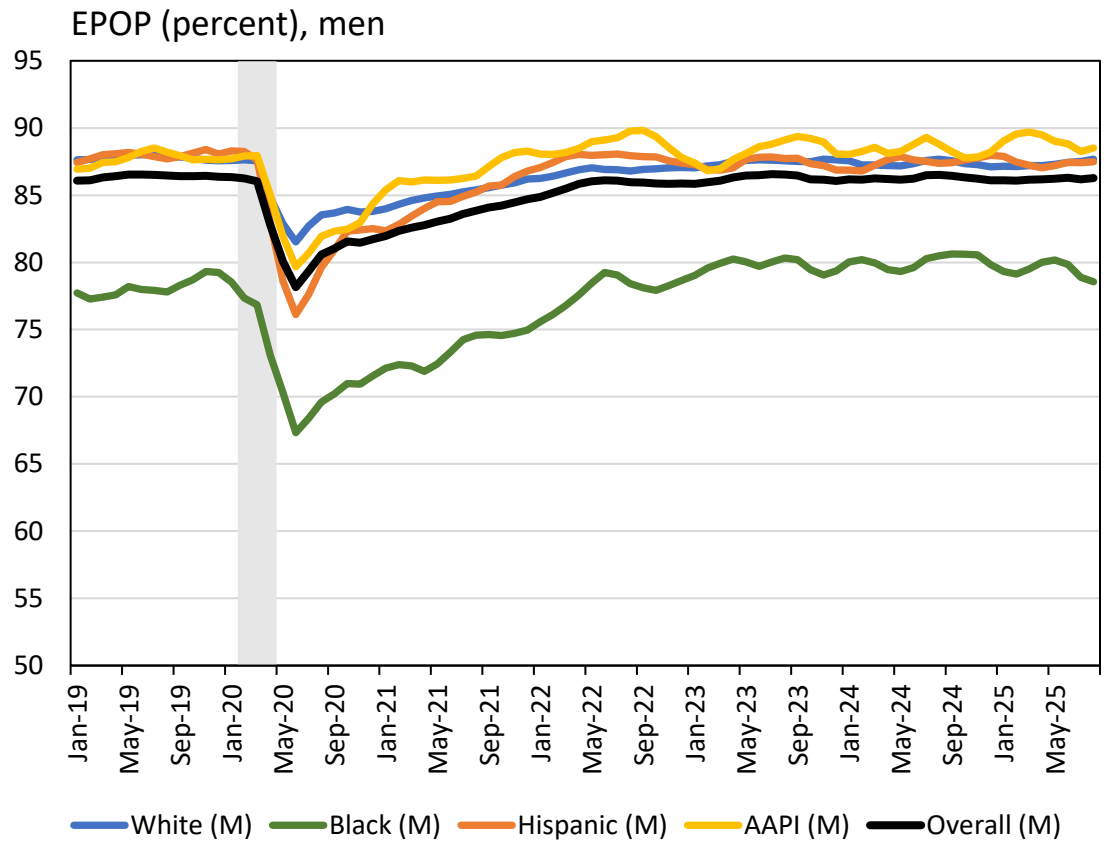
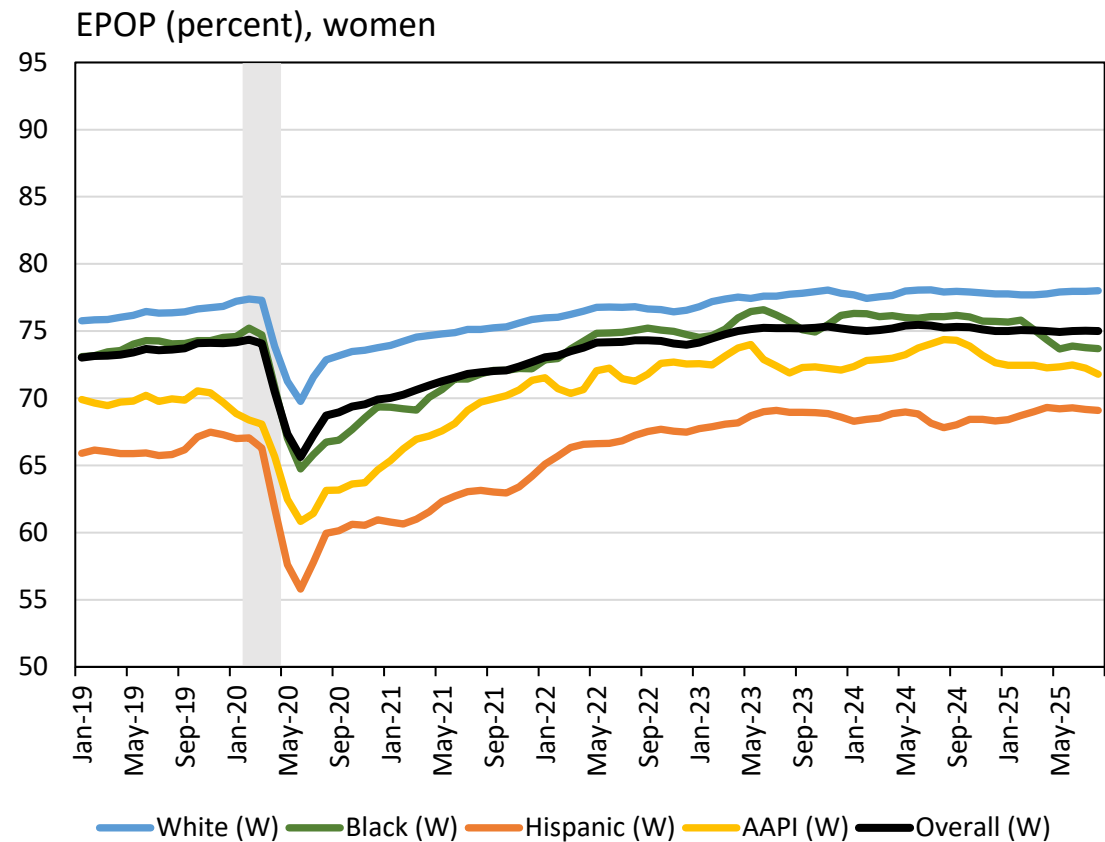
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



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.



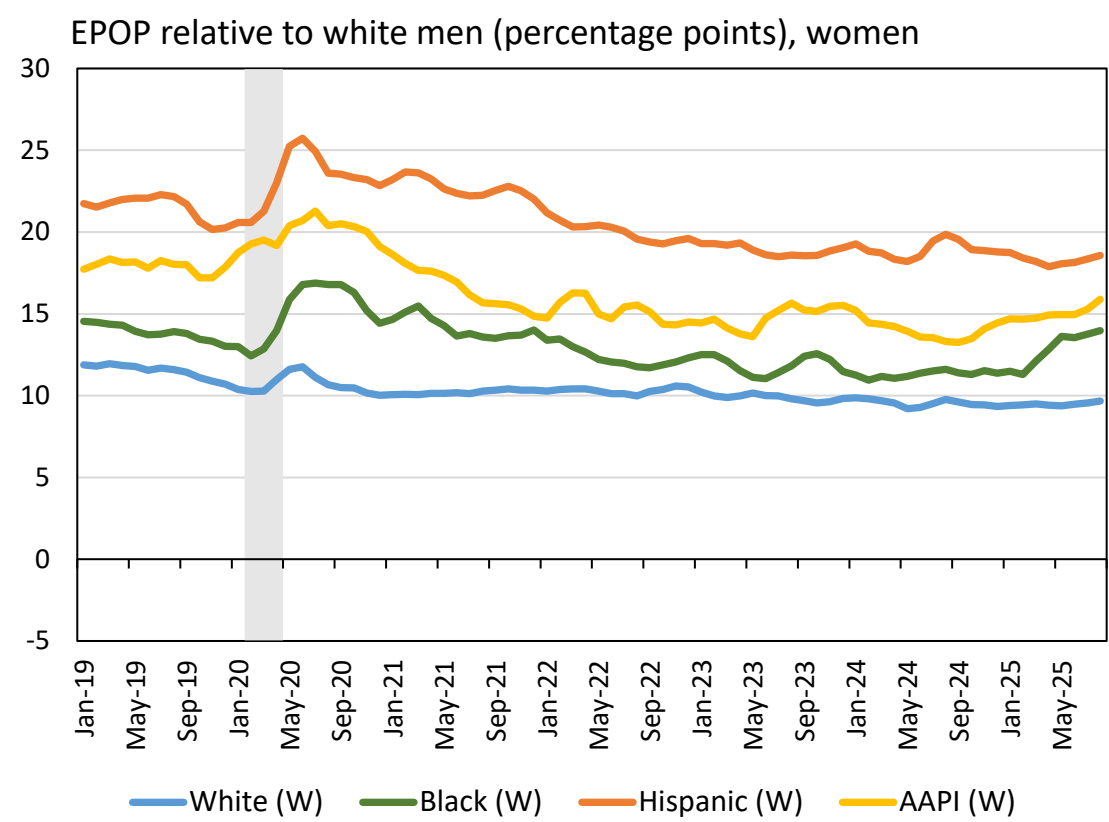
EPOP by Race x Gender



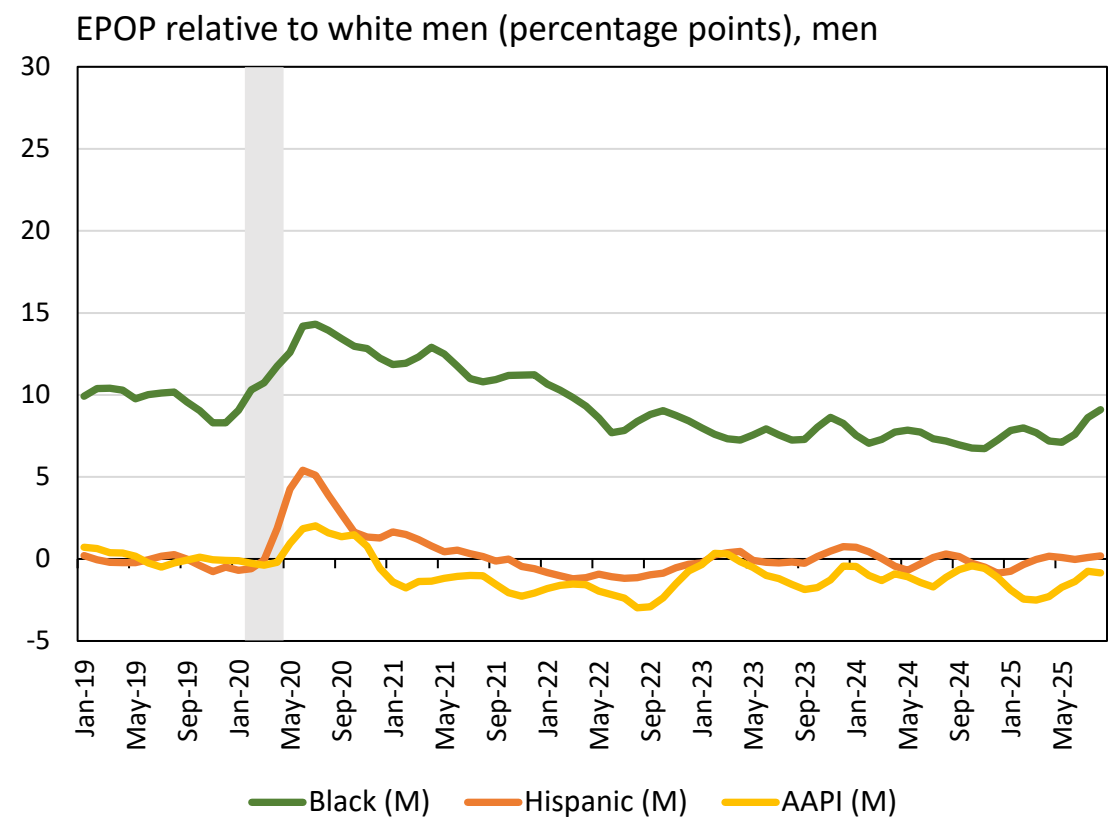
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.  
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.



## EPOP Gaps by Race x Gender



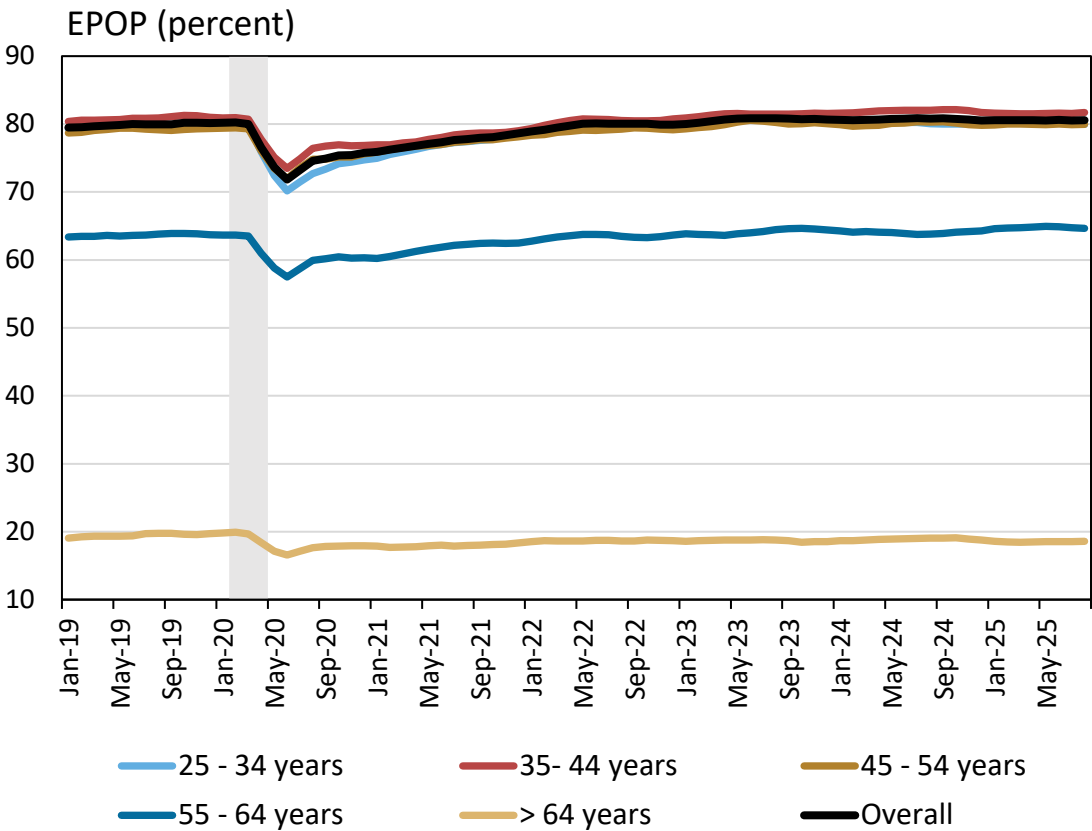
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

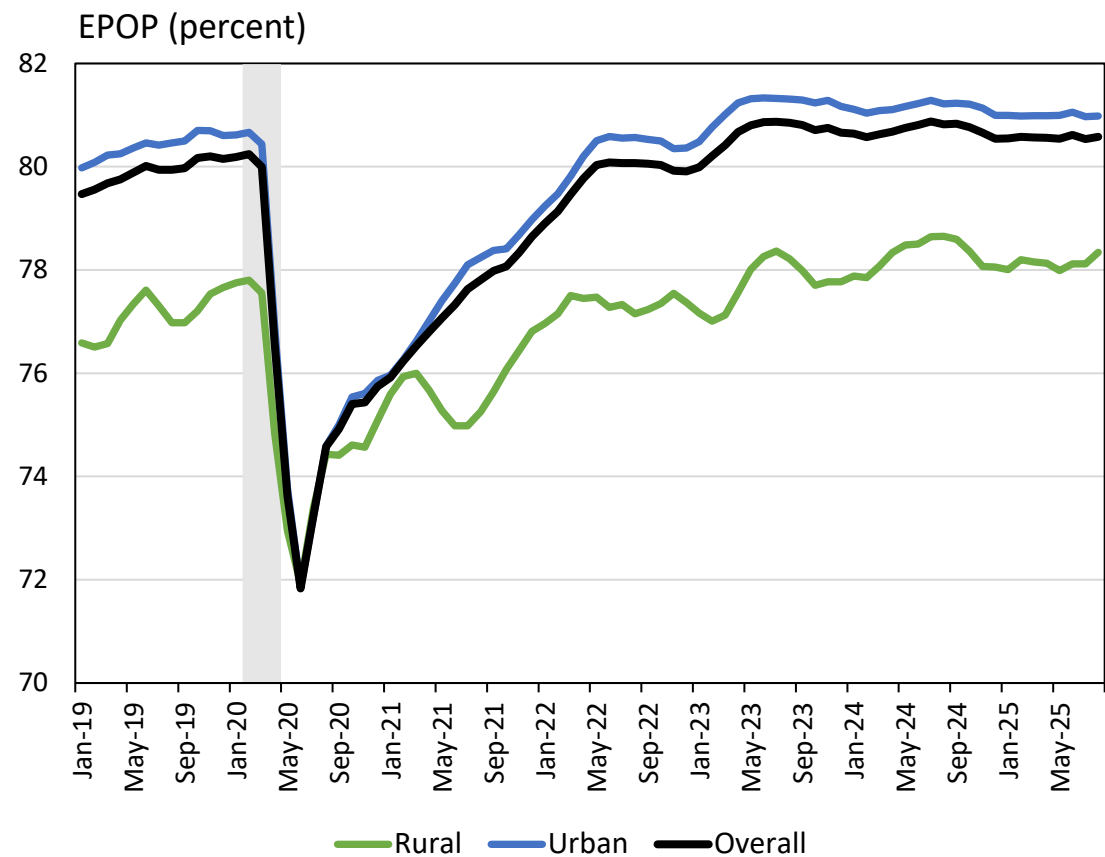


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations; three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

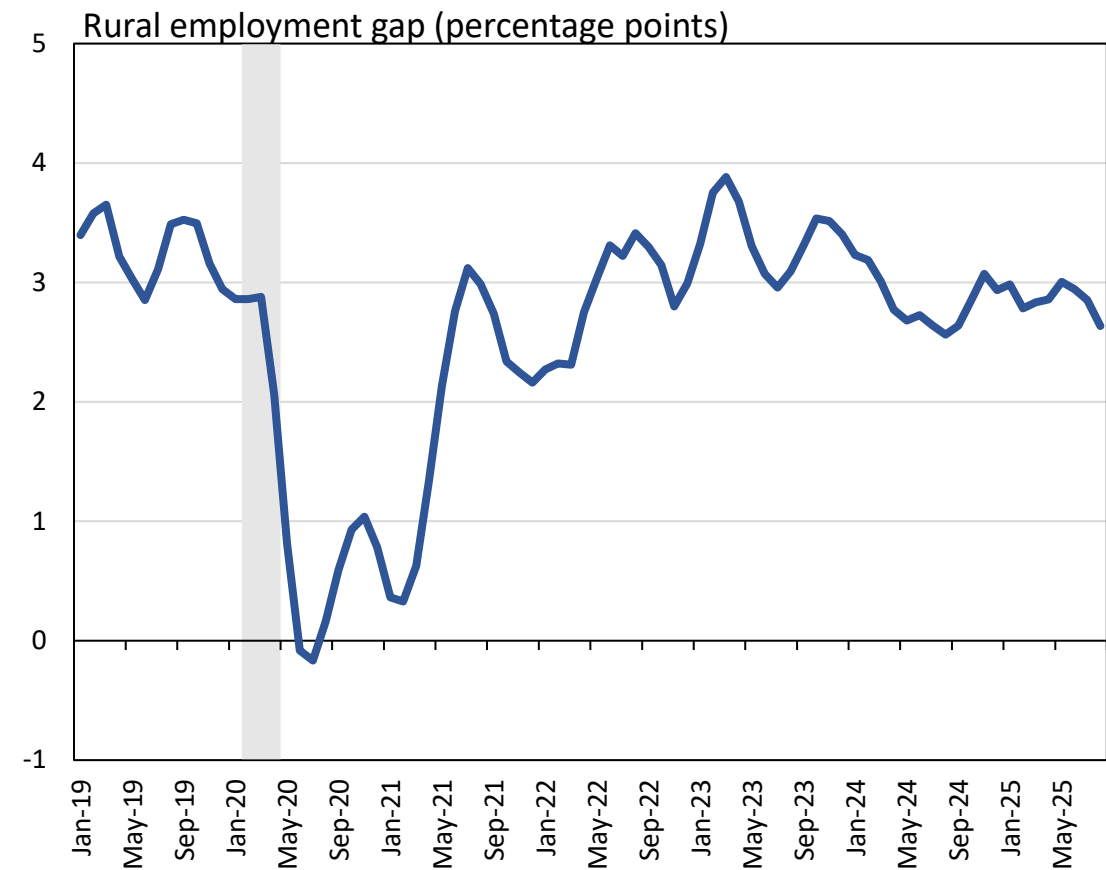
Notes: Overall line uses prime-age (25-54) sample. Shaded region indicates the COVID-19 recession.



EPOP by Urban Status



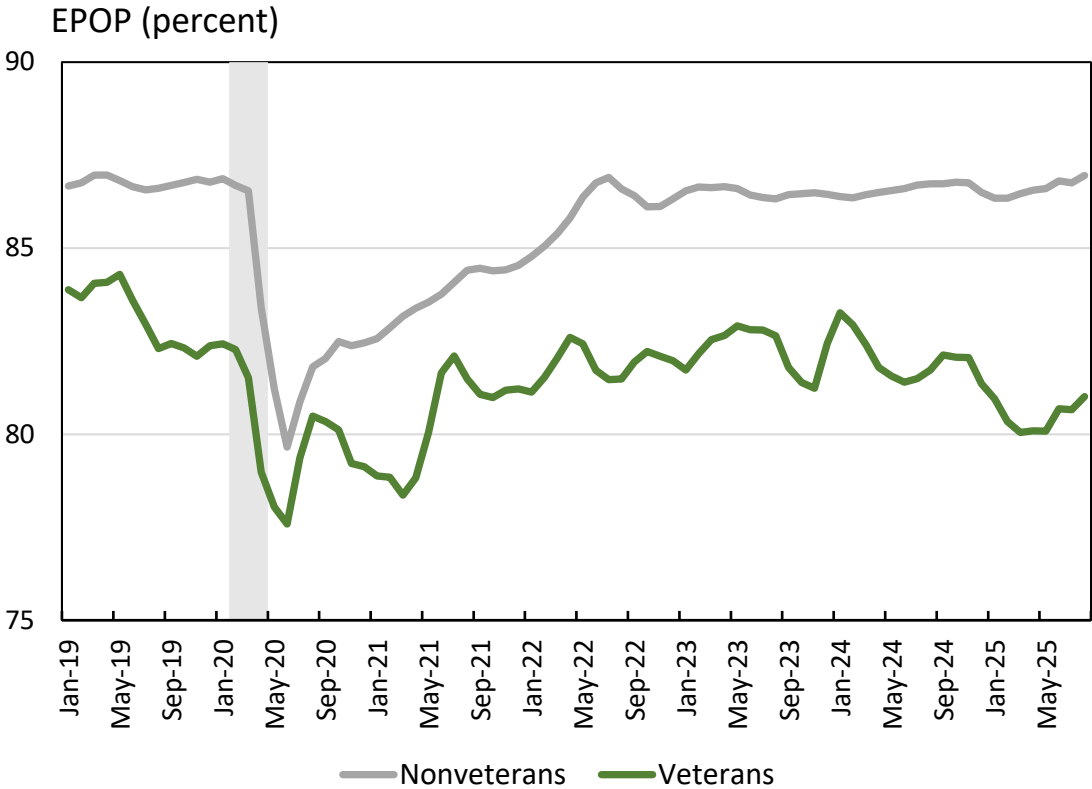
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



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.



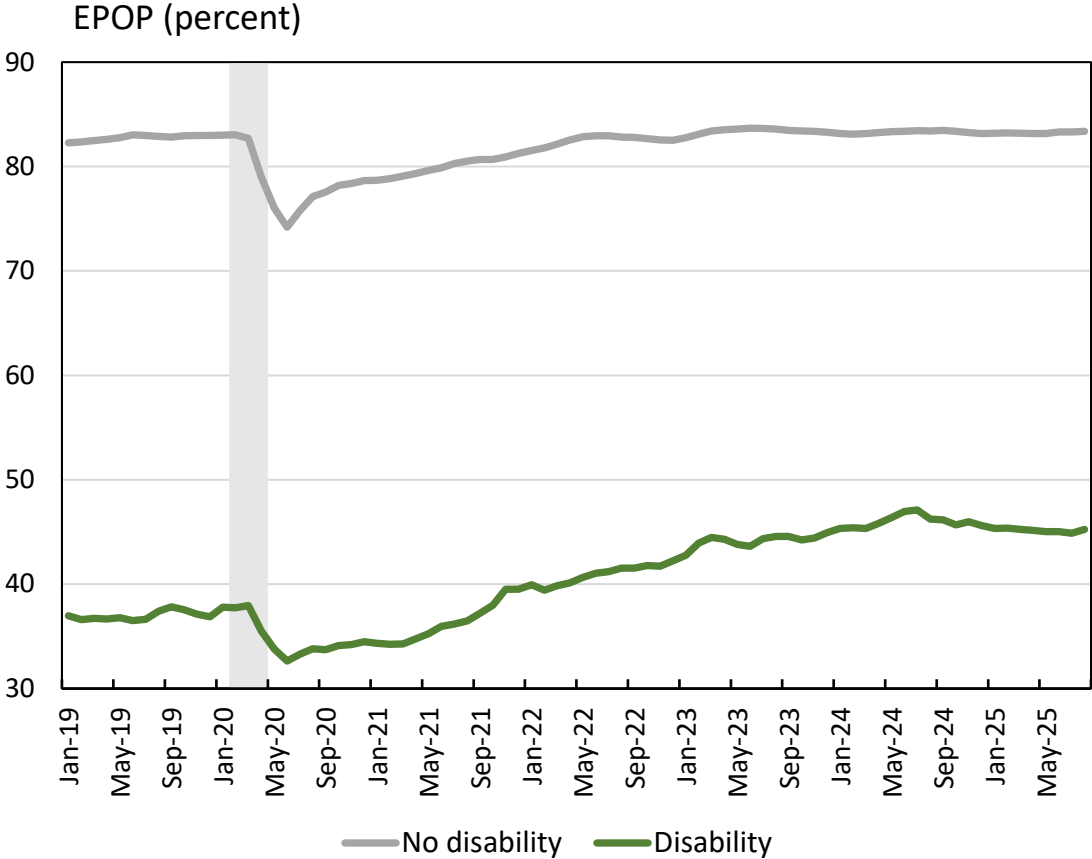
EPOP by Veteran Status



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.



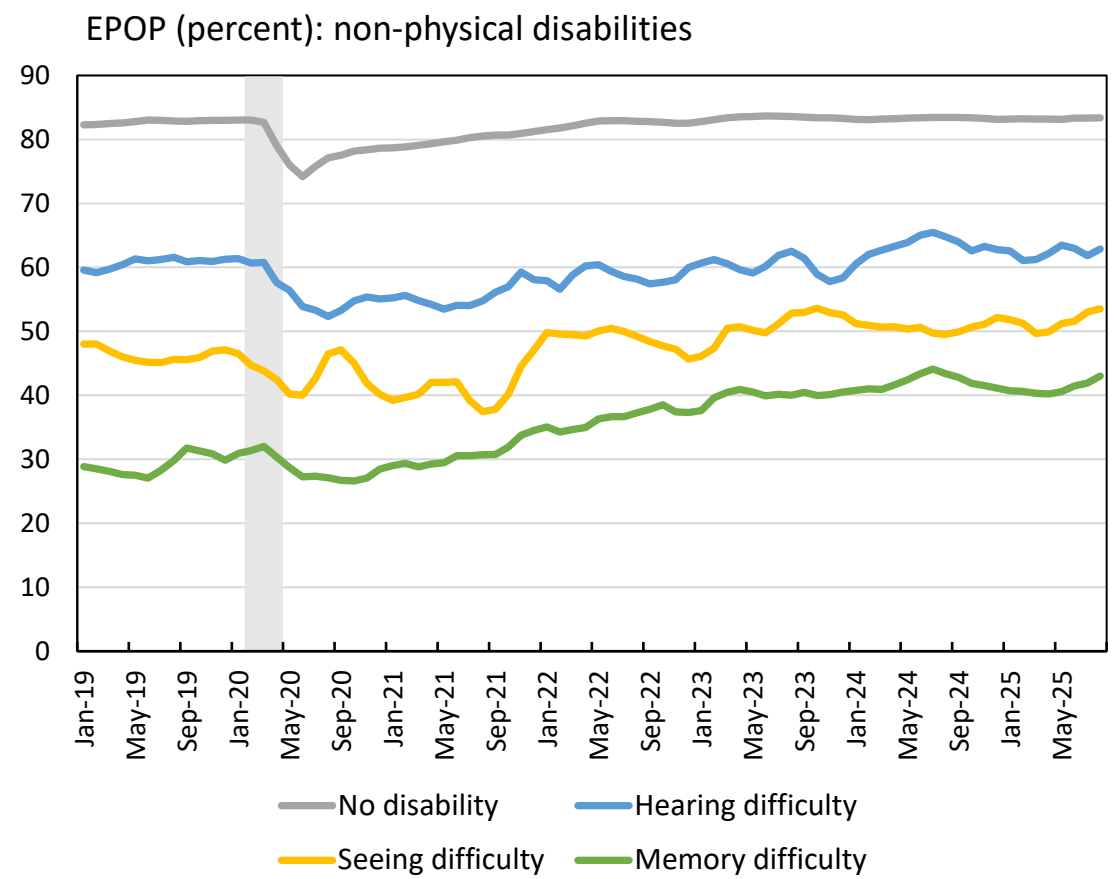
## EPOP by Disability



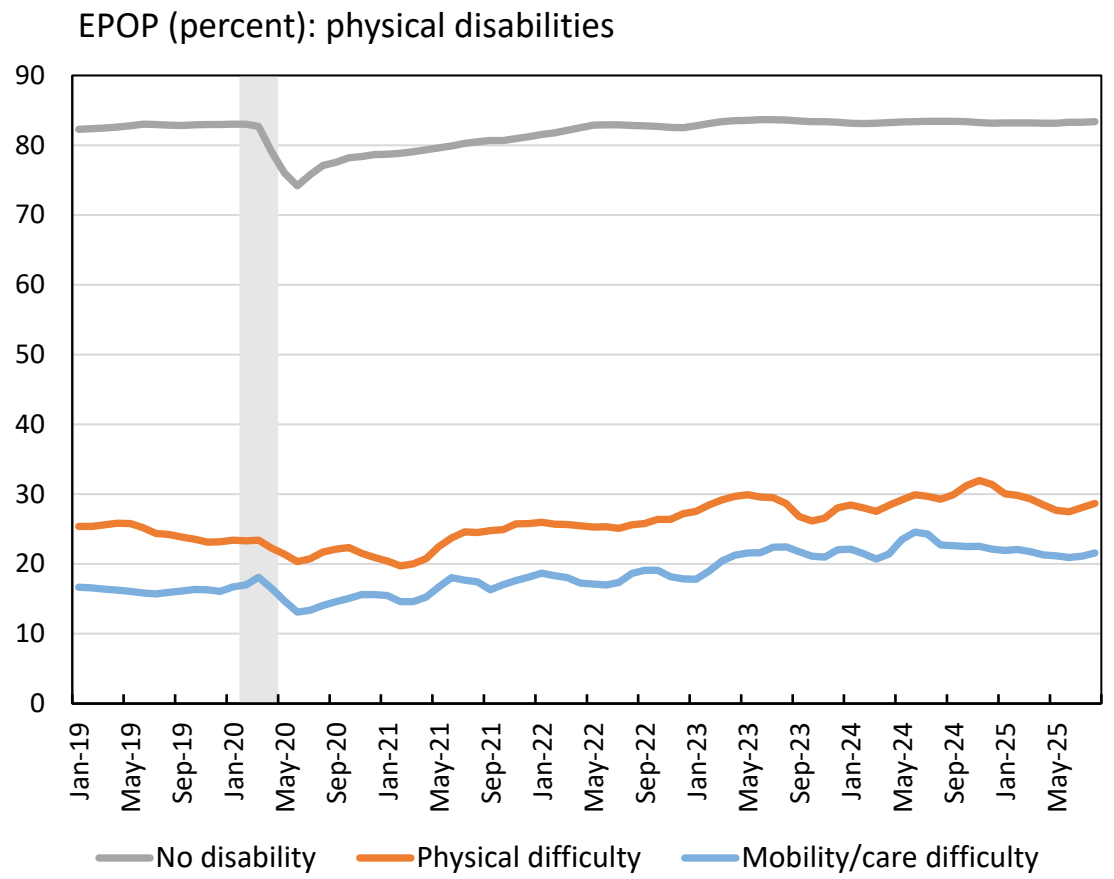
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.  
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 modern office environment. From left to right: a man with short dark hair seen from the back, a man with short grey hair, a man with a beard and short dark hair, a man with short dark hair seen from the back, and a woman with short dark hair in a wheelchair. They are all looking towards the center of the table. The background shows large windows and office furniture.

# WORKERS' EMPLOYMENT BY BUSINESS SIZE

UPDATED THROUGH 2024:Q3 | NATIONAL



## Takeaways | Employment by Business Size

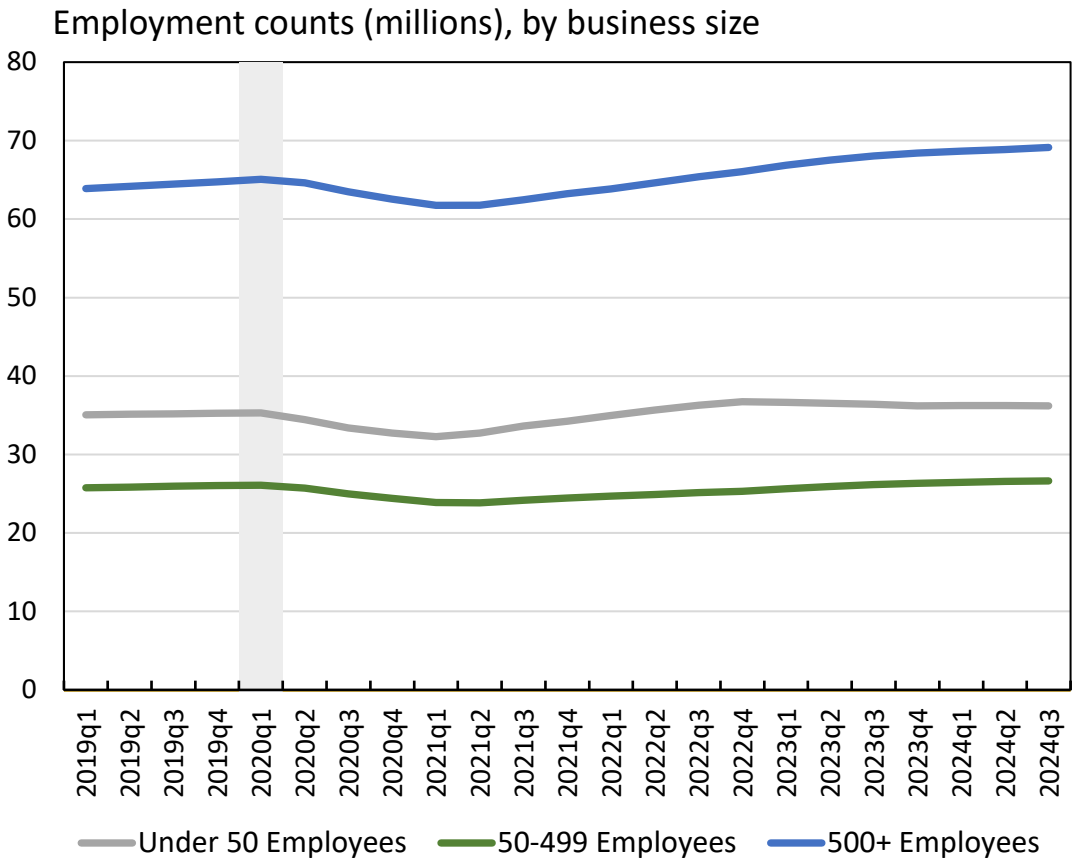
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- Roughly half (52%) of all workers were employed in large businesses, while over a quarter (27%) of workers were employed in small businesses, and a fifth were employed in medium-sized businesses.
- Employment has grown faster at large businesses than at small and medium-sized businesses. Large business employment is over 8.2% higher than it was before the pandemic, while small and medium-sized business employment is 3.4% 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

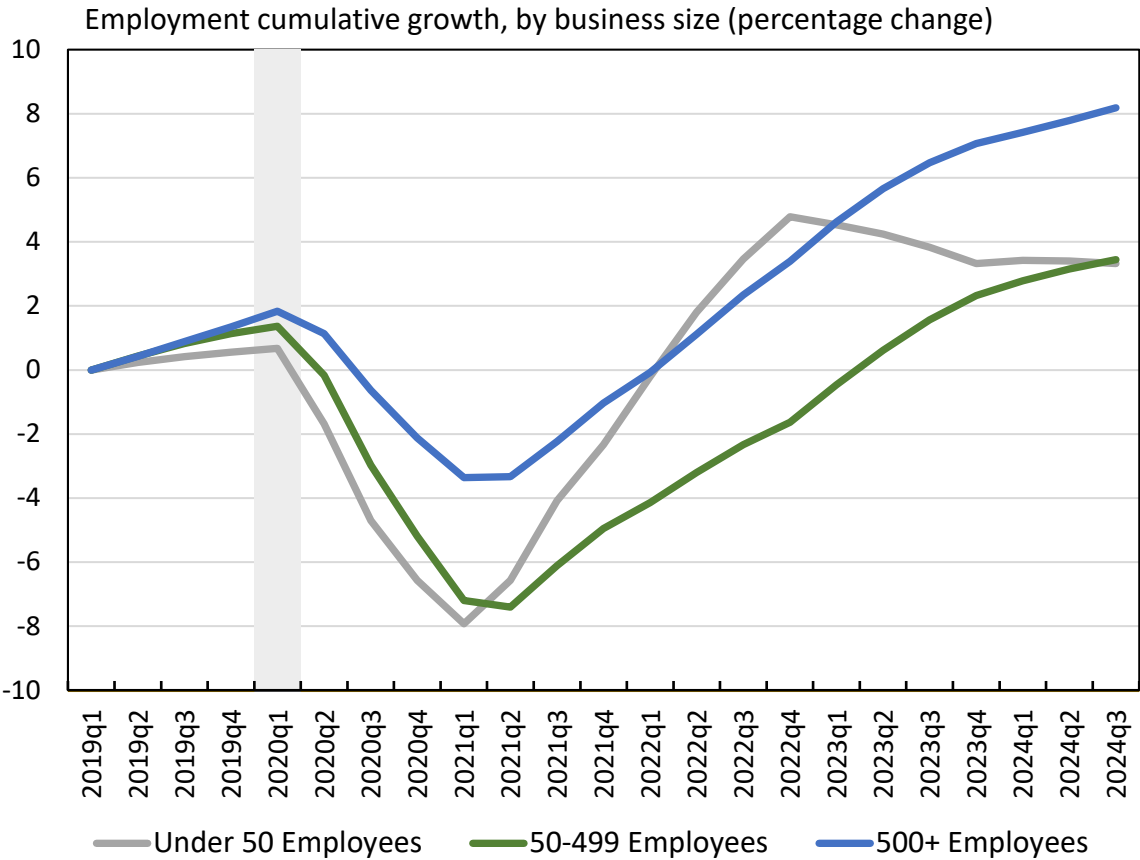


Sources: U.S. Census Bureau, Quarterly Workforce Indicators; authors' calculations; four-quarter moving averages. Employment counts are based on beginning of quarter estimates.

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; 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: UNEMPLOYMENT RATE

UPDATED THROUGH AUGUST 2025 | NATIONAL

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



## Takeaways | Unemployment Rate

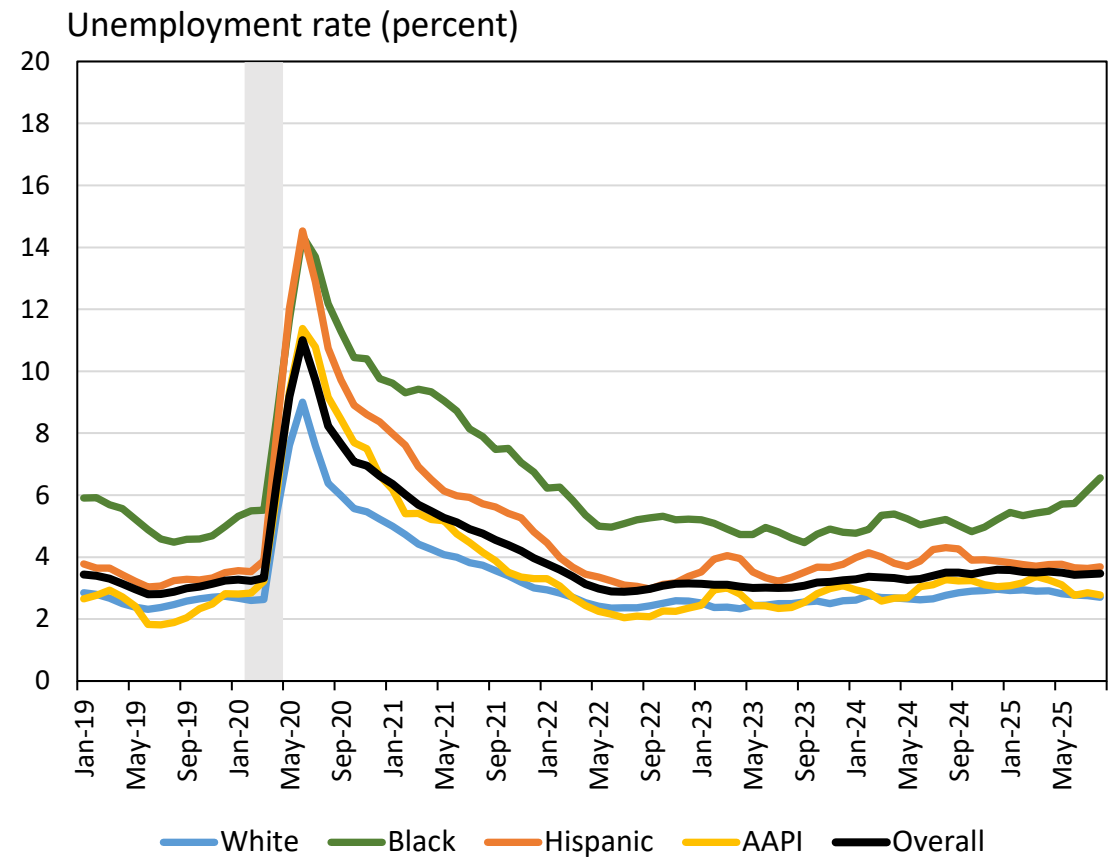
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- Overall unemployment stood at 3.47% in August 2025, nearly identical to a year ago.
- Black workers had an unemployment rate that was 3.9 percentage points higher than the unemployment rate for white workers in August 2025, followed by Hispanic workers (0.98) and AAPI workers (0.07). The increase in unemployment rates for Black workers is coming from both Black men and Black women.
- In August 2025, workers without a bachelor's degree had an unemployment rate that was 1.8 percentage points higher than that of workers with a bachelor's degree. This is a smaller differential than at any time since September 2019.
- The unemployment rate for workers with any disability was 8.7%, more than double the national average.

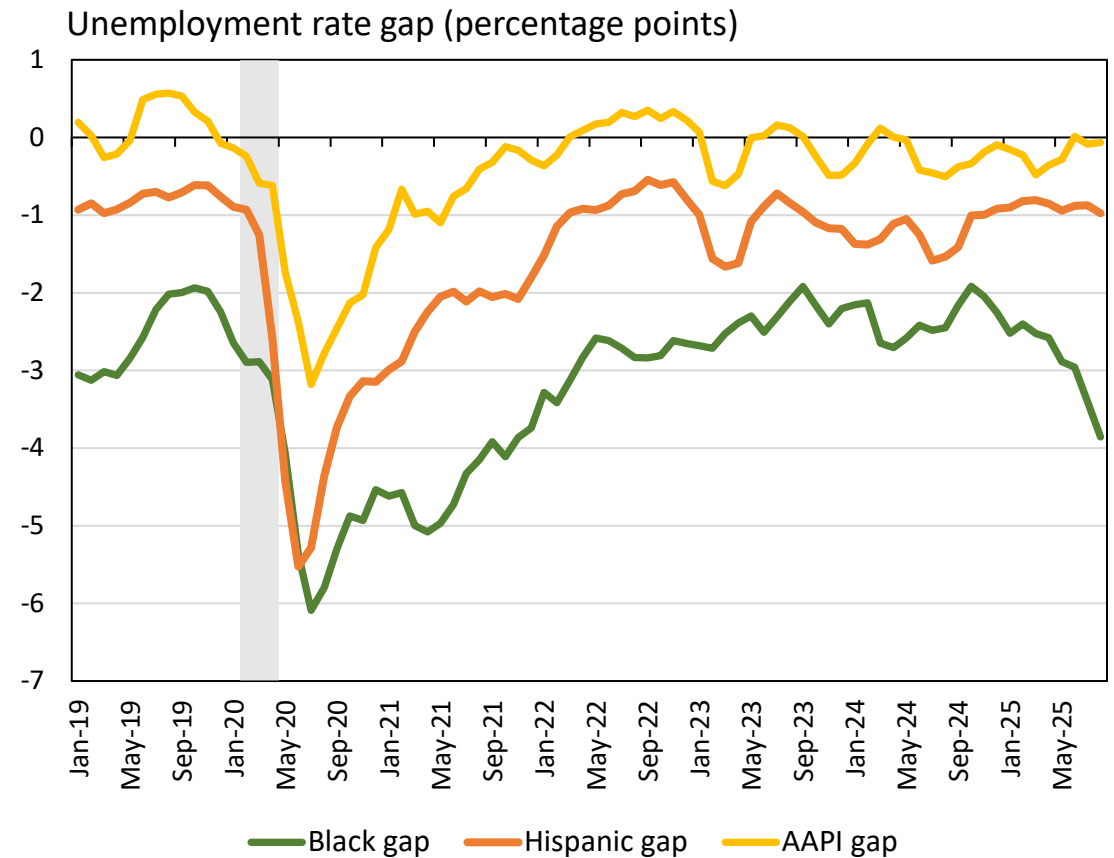
*Gaps and all other relevant definitions can be found on the data and methods slide.*



# Unemployment Rate by Race/Ethnicity



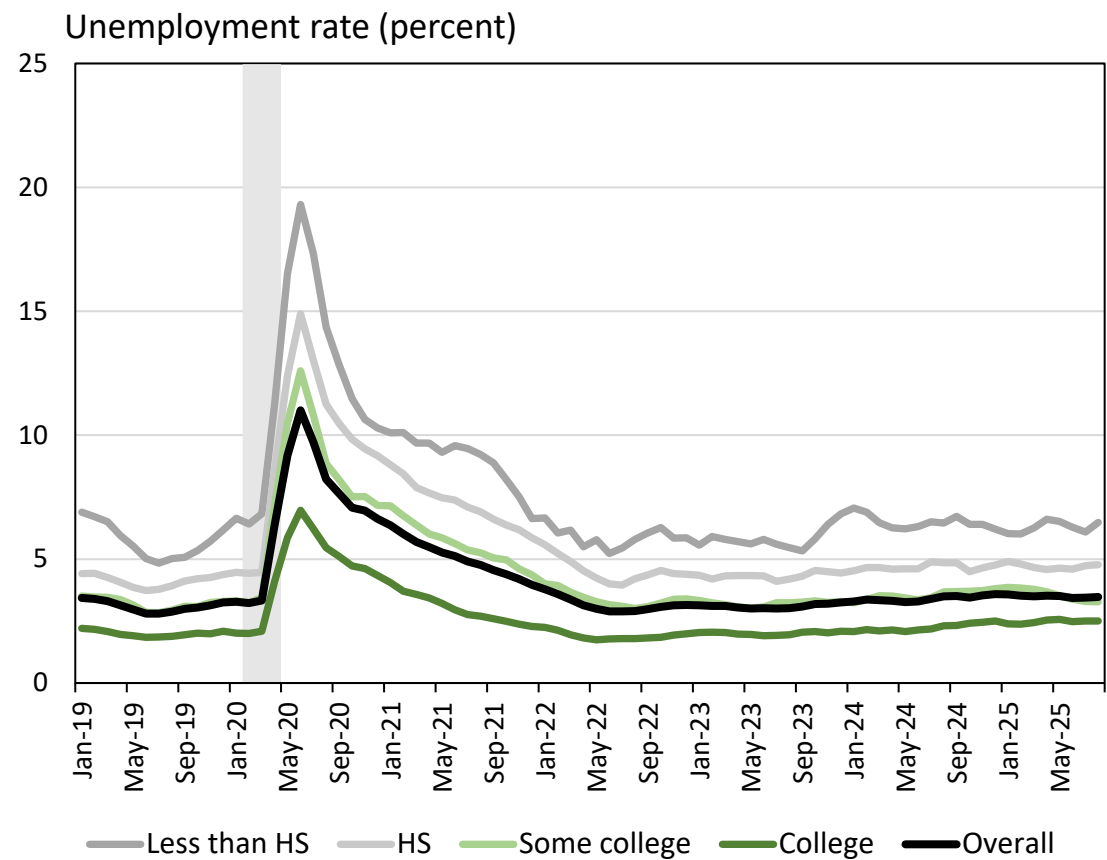
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



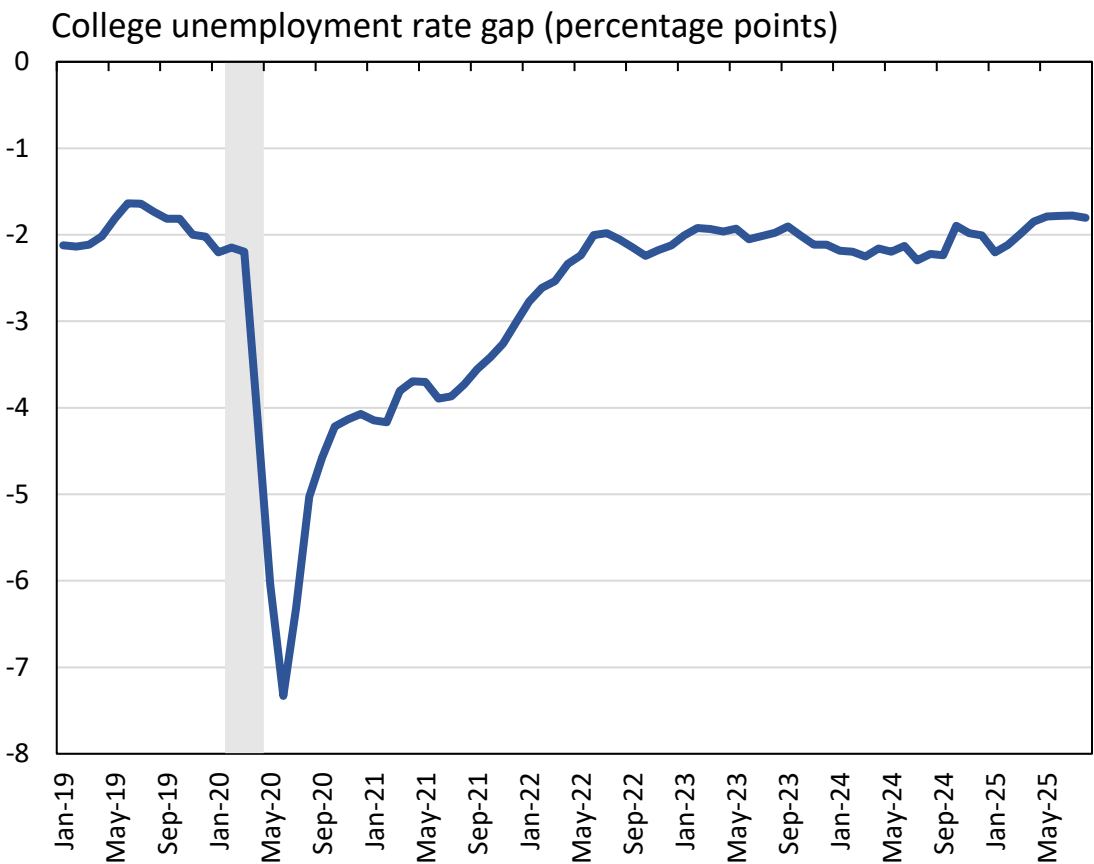
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The racial gaps are defined as the unemployment rate of white workers minus the unemployment rate of the given race or ethnicity.



# Unemployment Rate by Education

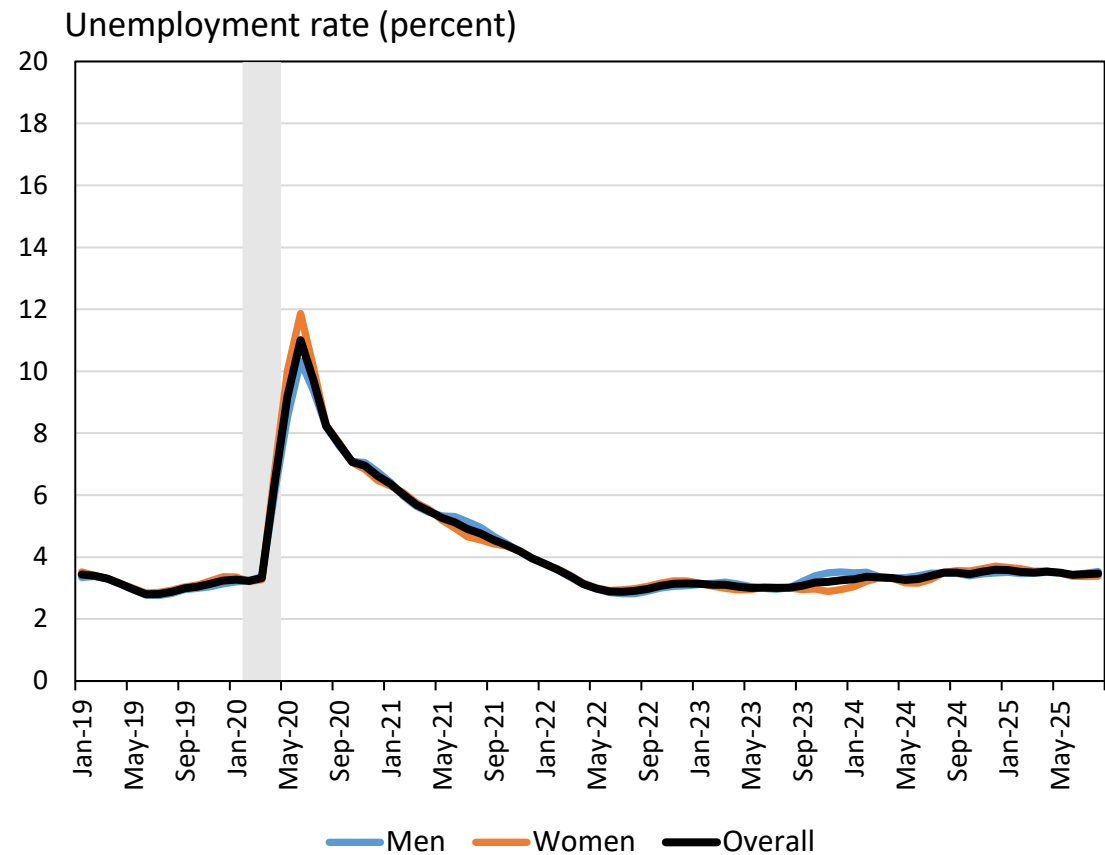


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

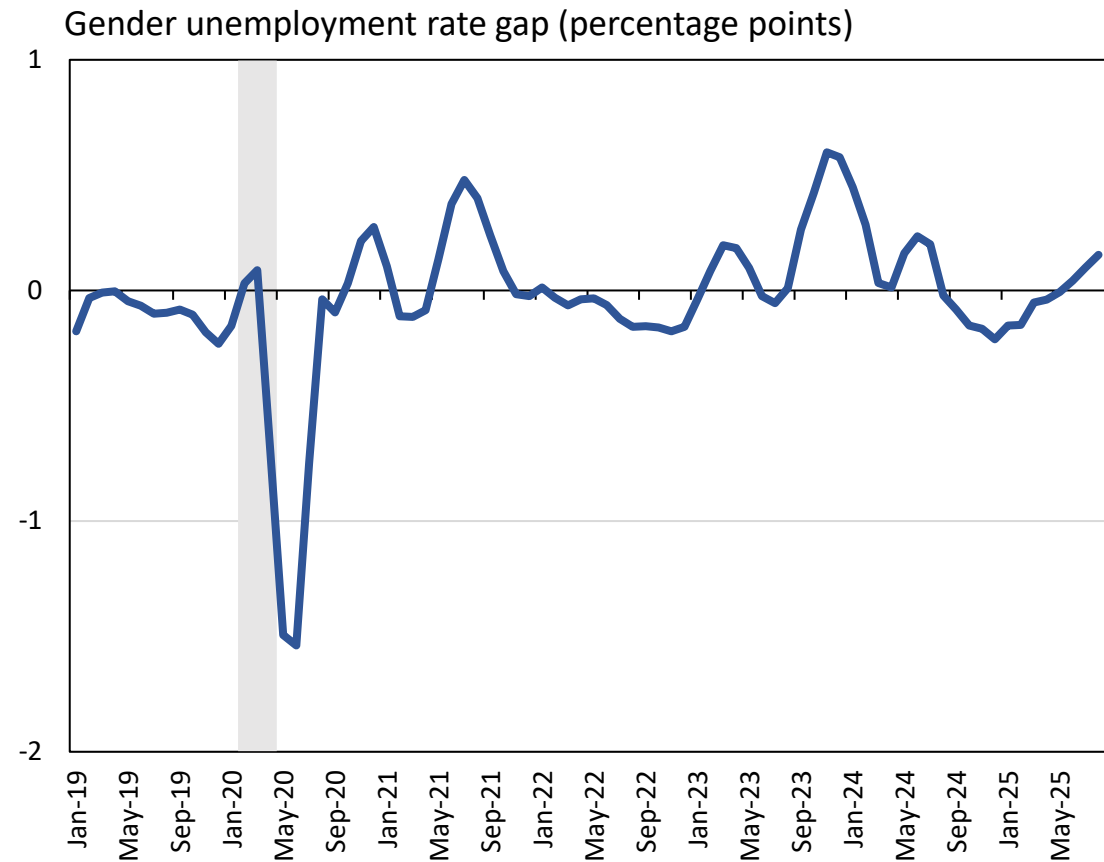




## Unemployment Rate by Gender



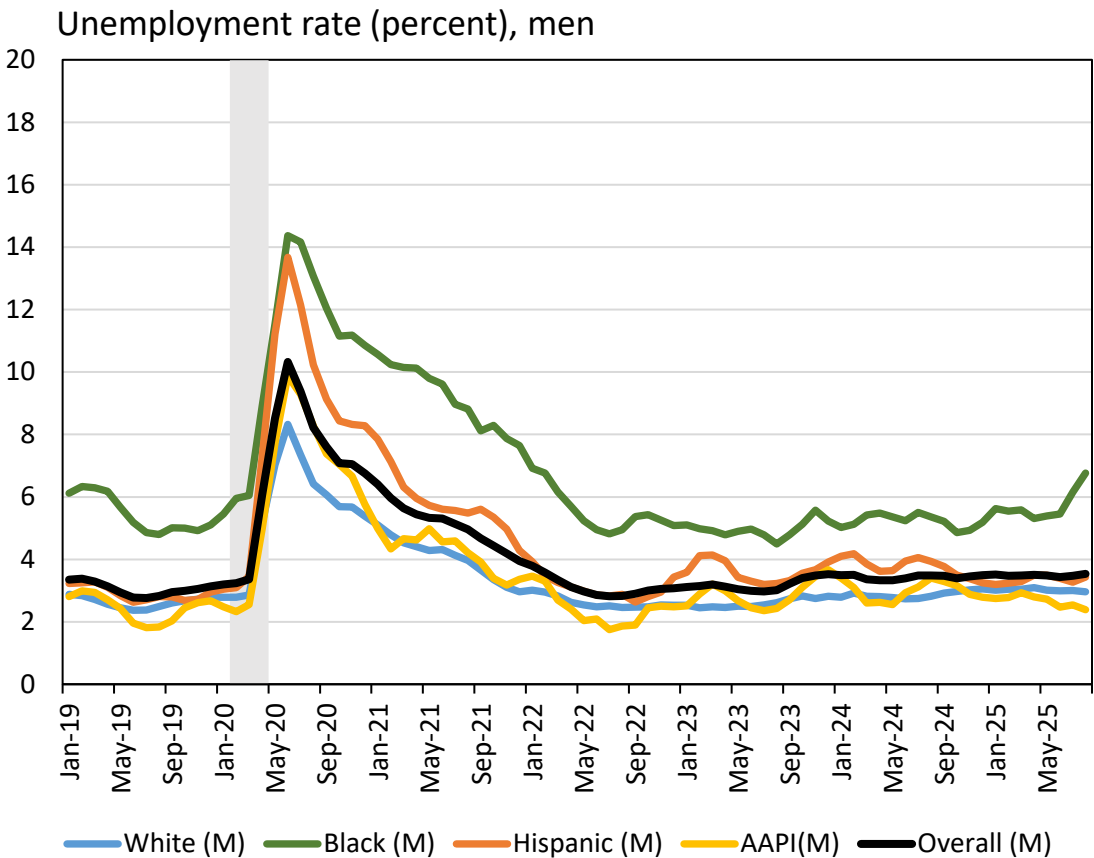
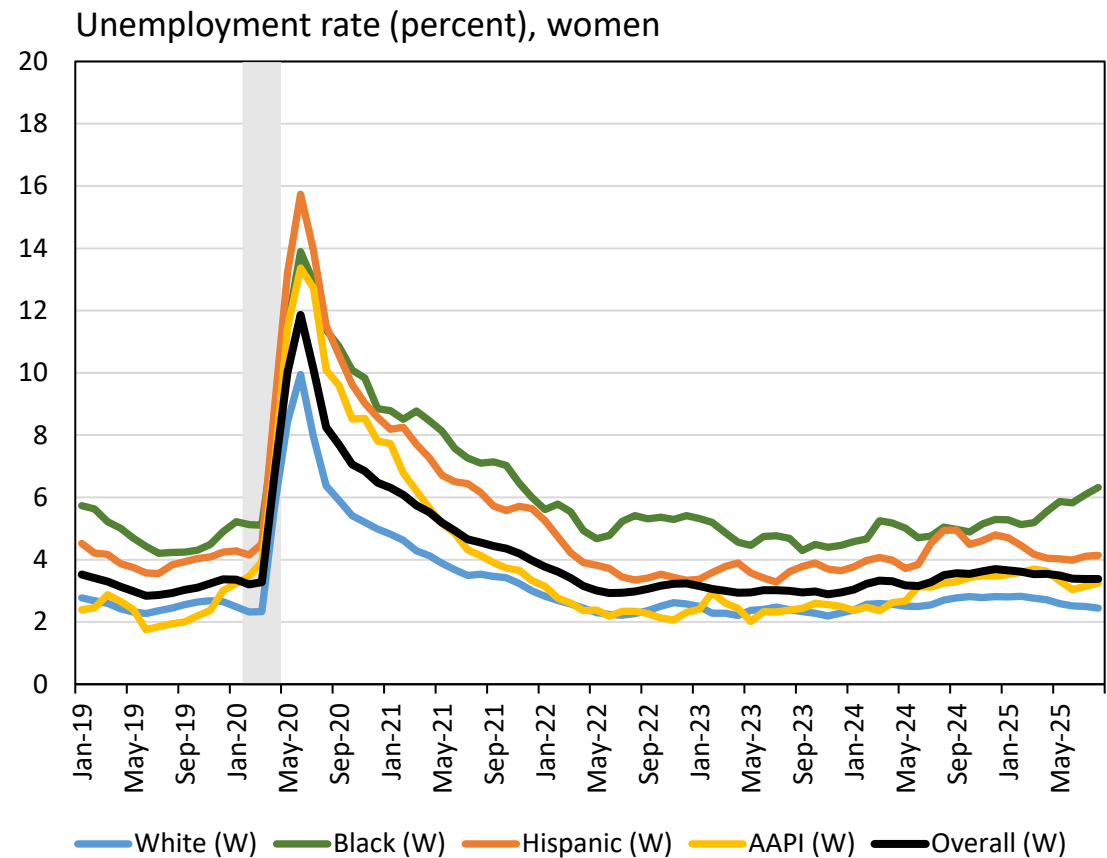
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



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



## Unemployment Rate by Race x Gender

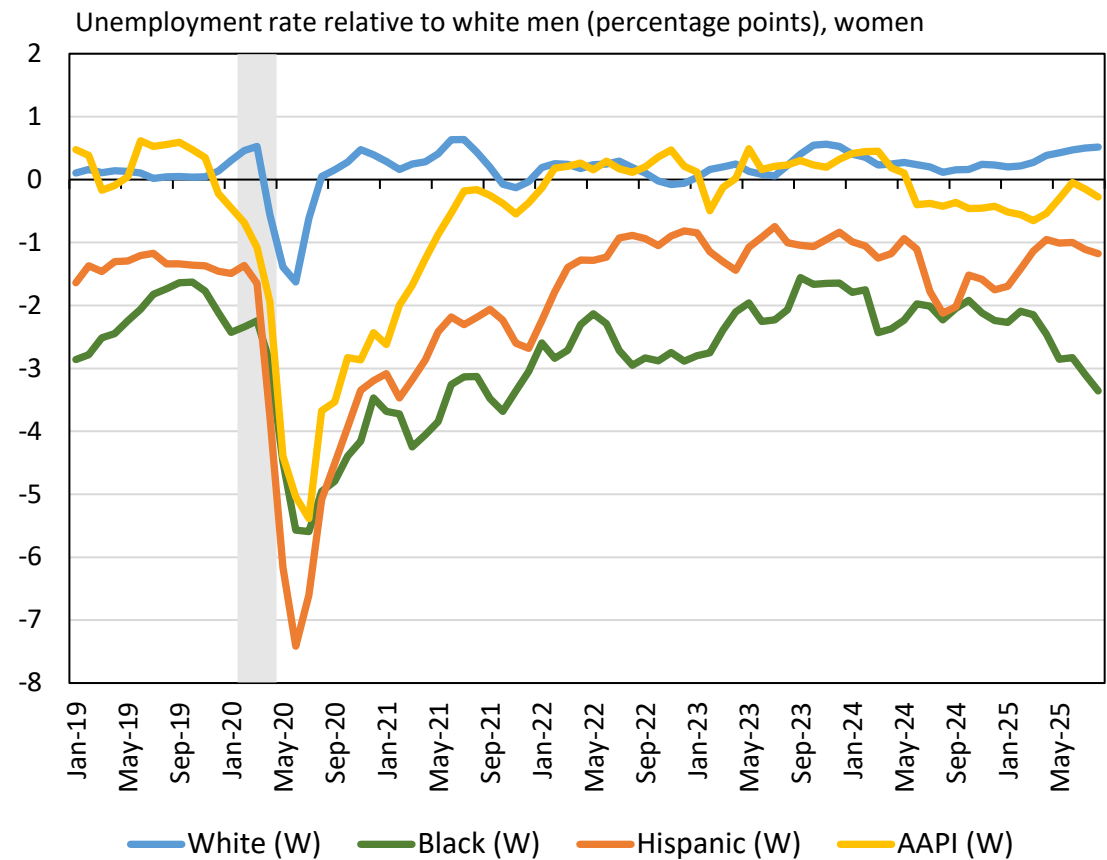


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

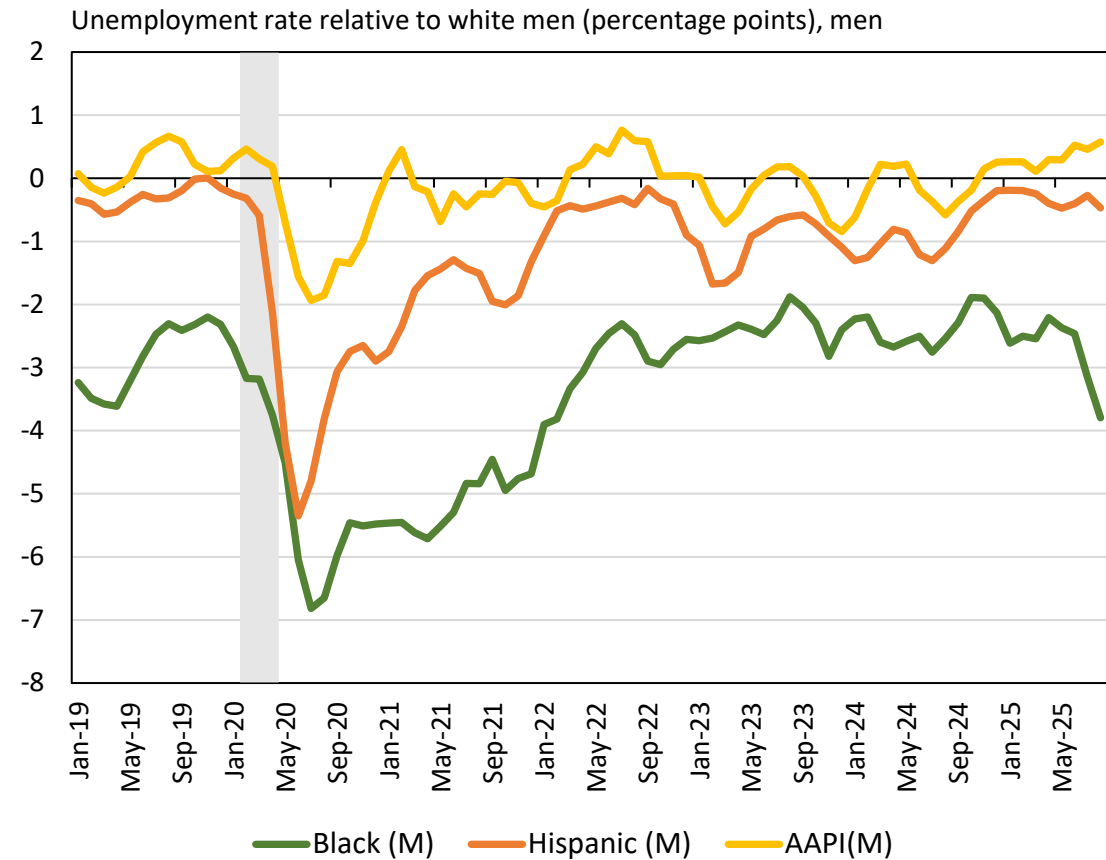


## Unemployment Rate Gaps by Race x Gender



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.

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

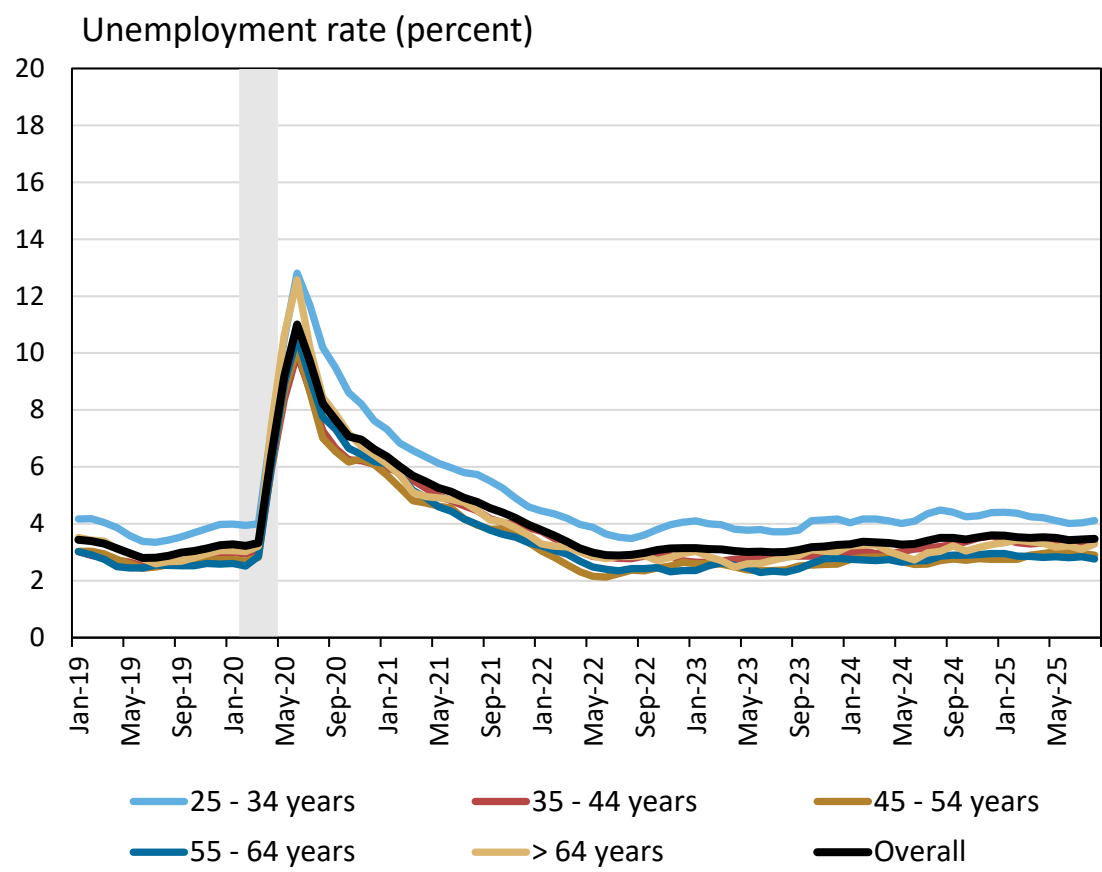


Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

The race by gender gap is defined as the unemployment rate of white men minus the unemployment rate of women or men of the given race or ethnicity.



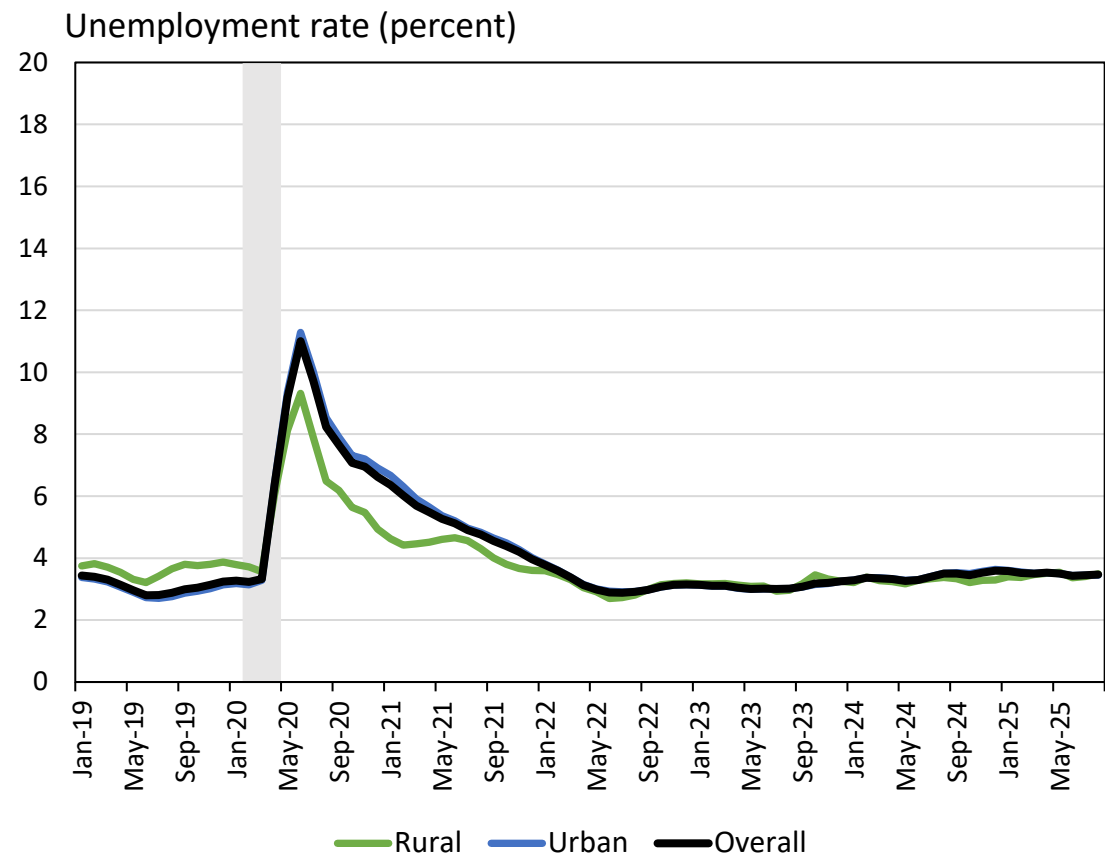
# Unemployment Rate by Age



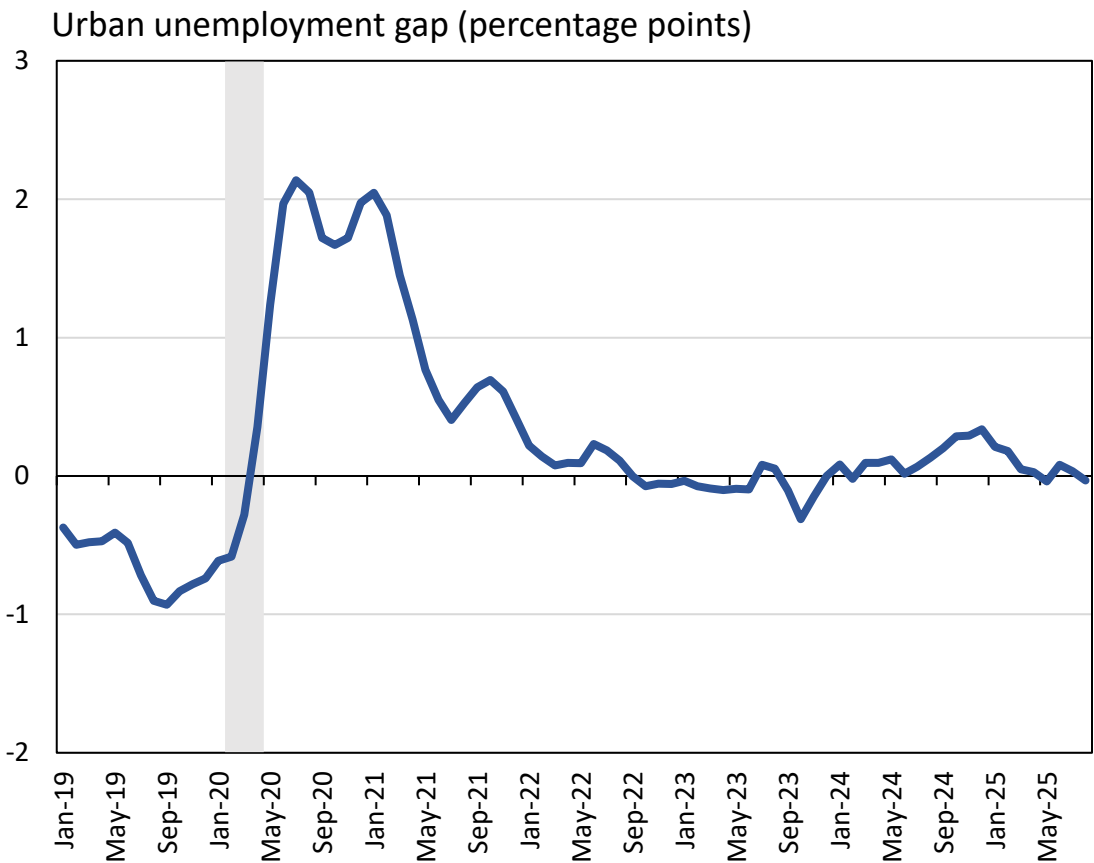
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.  
Notes: Overall line uses prime-age (25-54) sample. Shaded region indicates the COVID-19 recession.



# Unemployment Rate by Urban Status



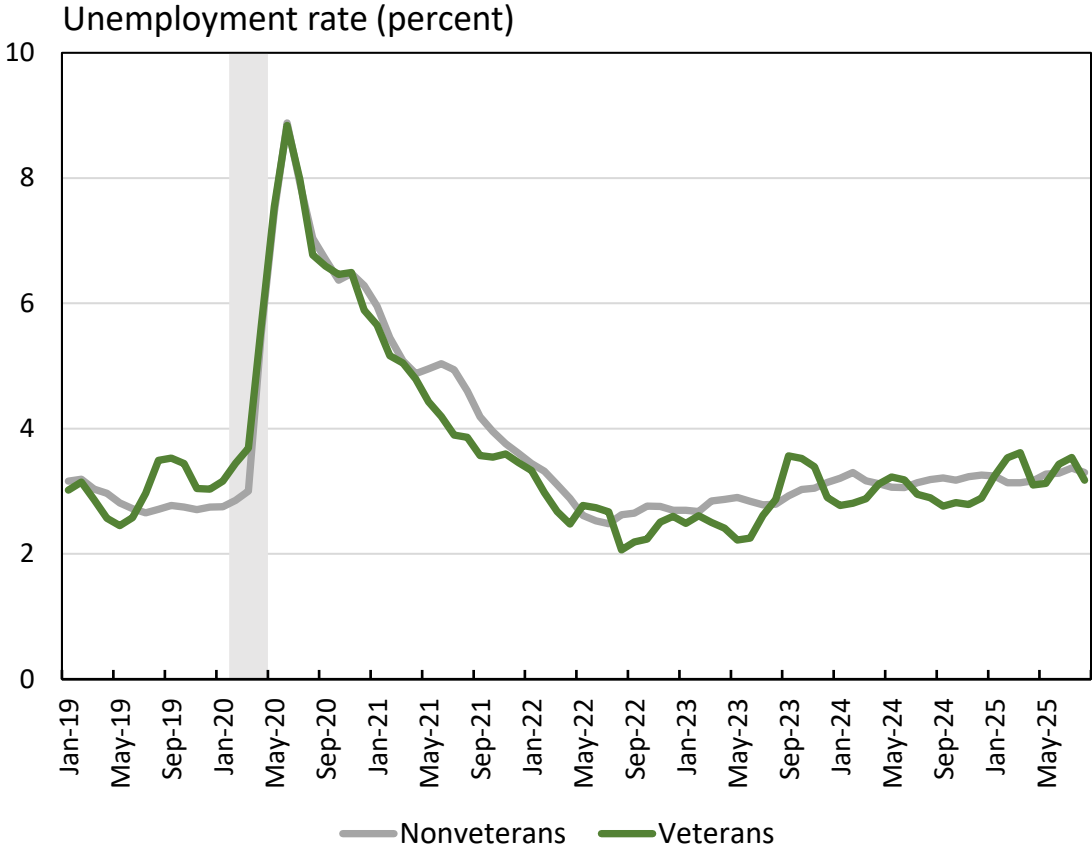
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



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.



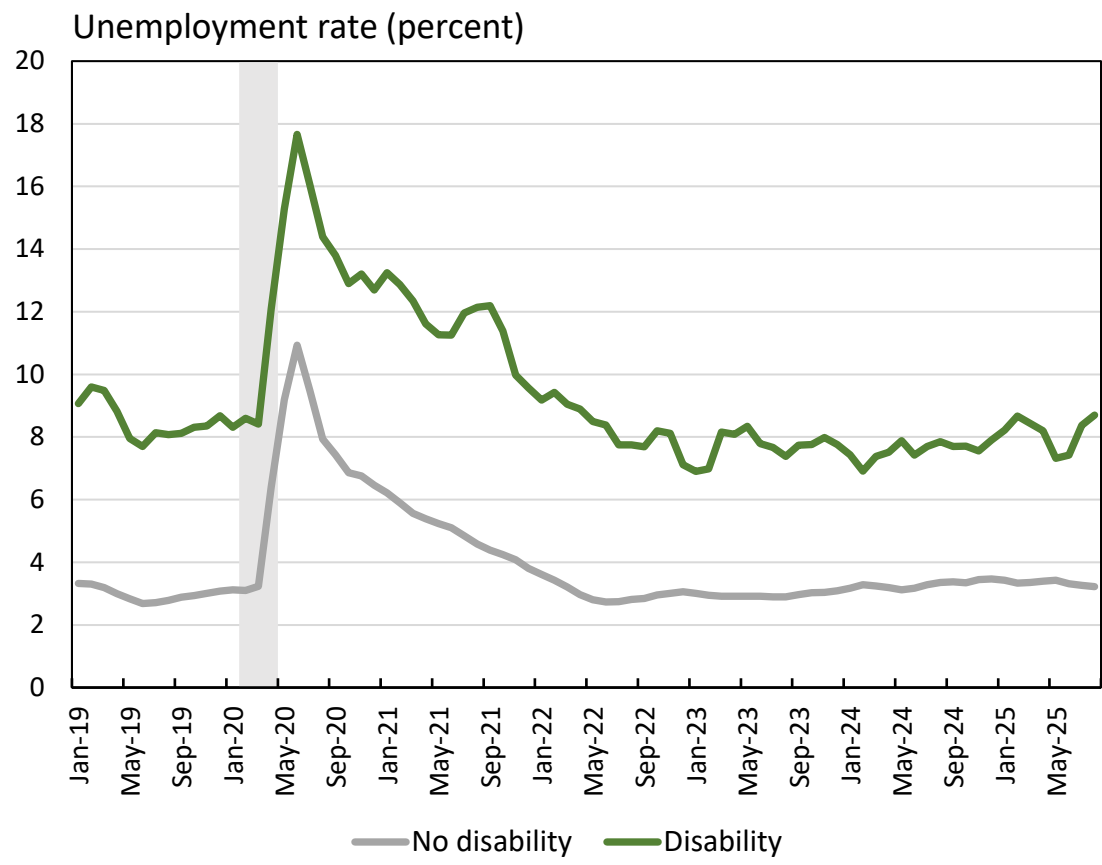
## Unemployment Rate by Veteran Status



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.



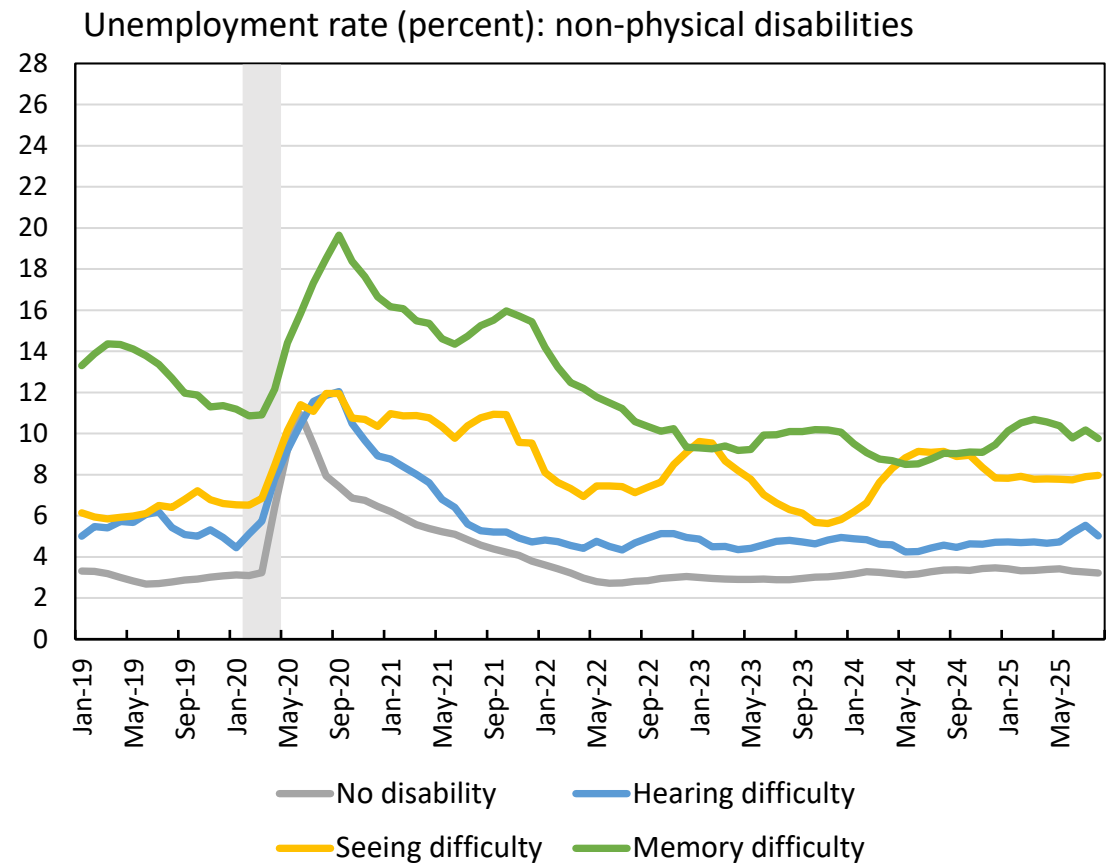
# Unemployment Rate by Disability



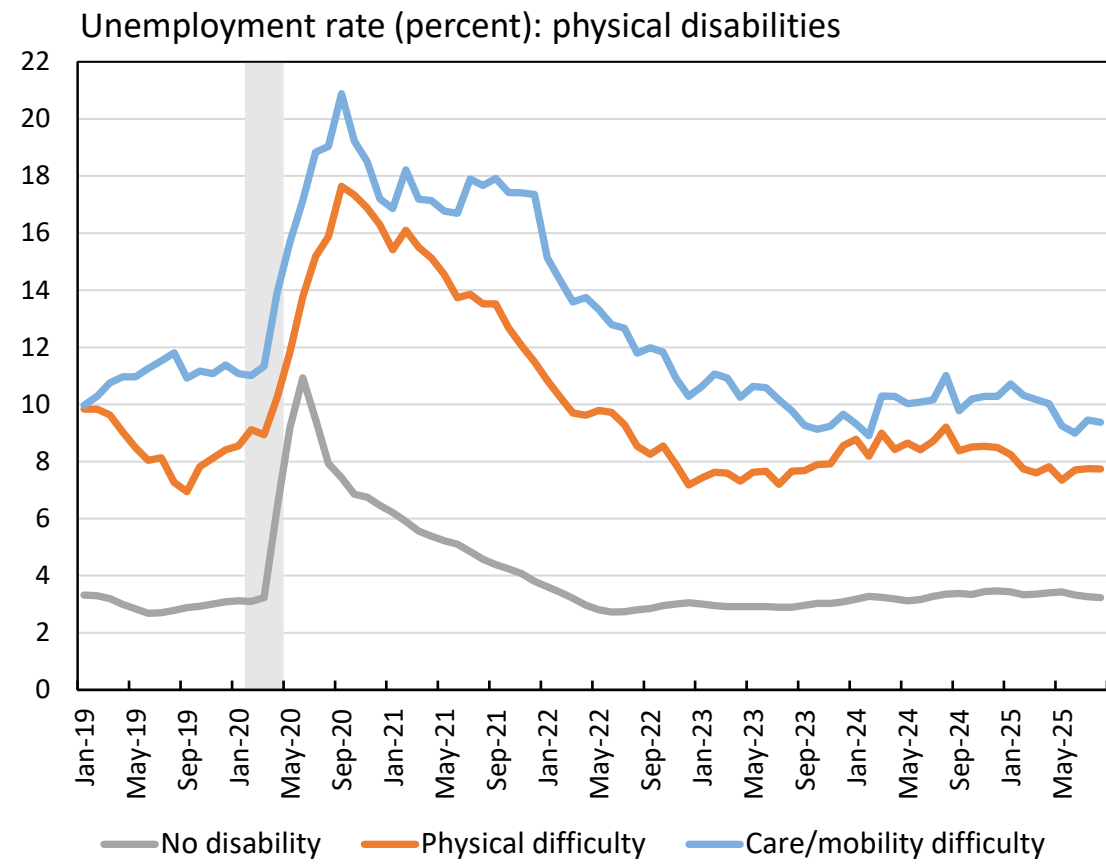
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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



# EMPLOYMENT: LABOR FORCE PARTICIPATION

UPDATED THROUGH AUGUST 2025 | NATIONAL

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



## Takeaways | Labor Force Participation

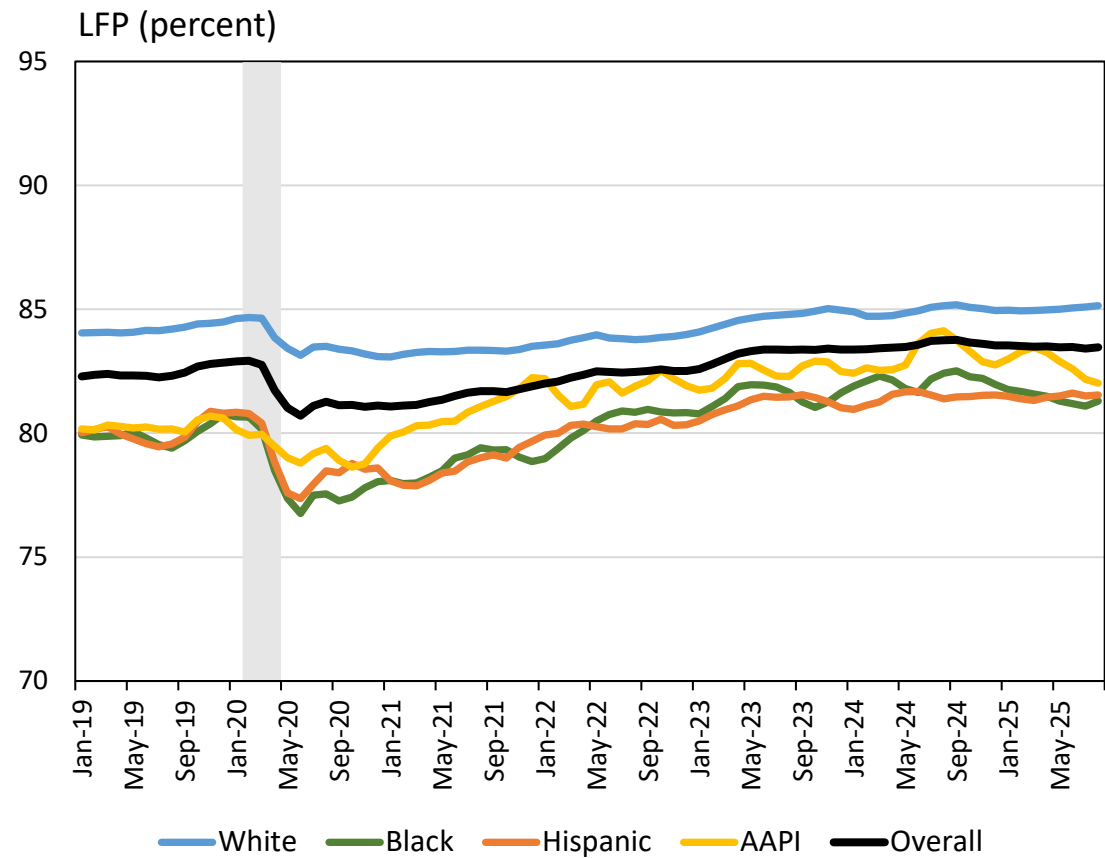
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- Overall labor force participation (LFP) was slightly above its pre-pandemic level (83.5% in August 2025).
- LFP gaps tend to be similar in levels and trends to employment gaps. In particular, the rise in the employment gap for Black men relative to white men was mirrored by a rise in the LFP gap for Black men.
- The college LFP gap stood at 9.4 percentage points, below its pre-pandemic level.
- The LFP gaps of Black men and women have changed little since 2025:Q2. In particular, the LFP gap of Black men relative to white men is still below its pre-pandemic level.
- The LFP rate of veterans has risen by over a percentage point between May and August 2025.
- Only 50% of workers with disabilities were in the labor force, compared to over 86% of workers without disabilities. The LFP rate ranges from 66% for workers with hearing difficulty to 24% for workers with care/mobility difficulties.

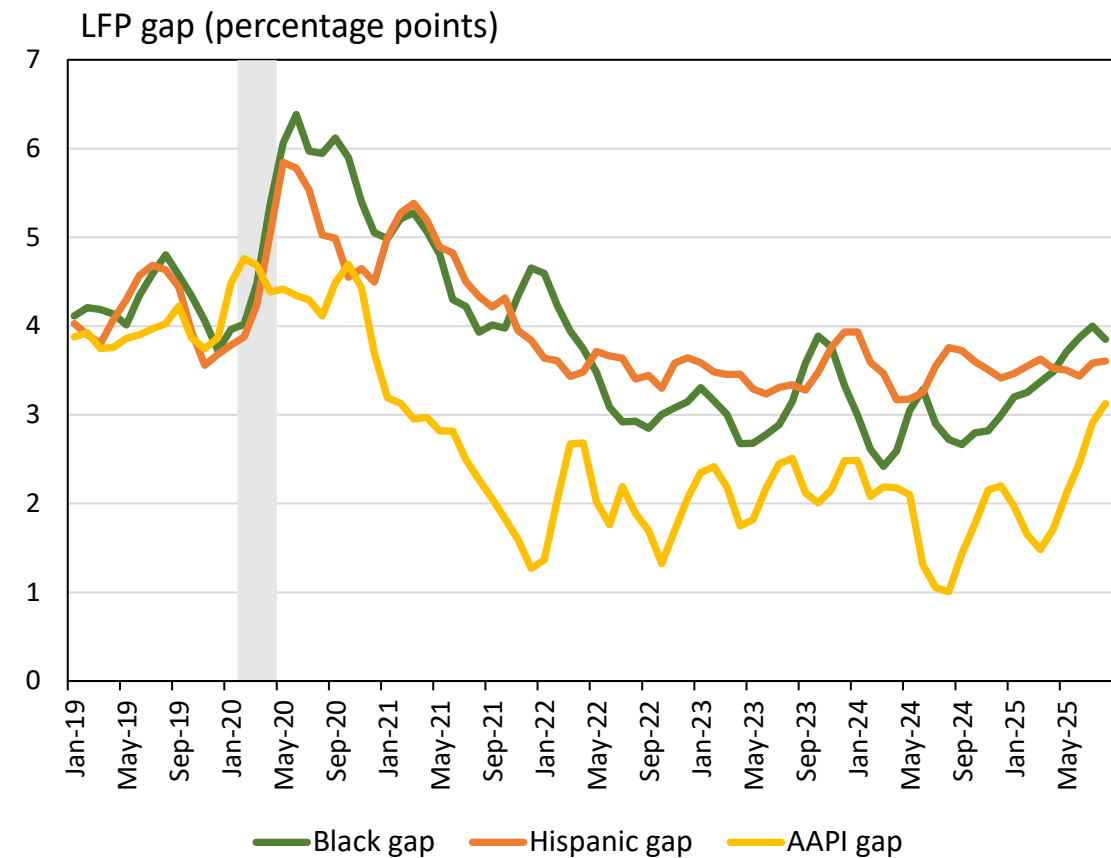
*Gaps and all other relevant definitions can be found on the data and methods slide.*



### Labor Force Participation by Race/Ethnicity



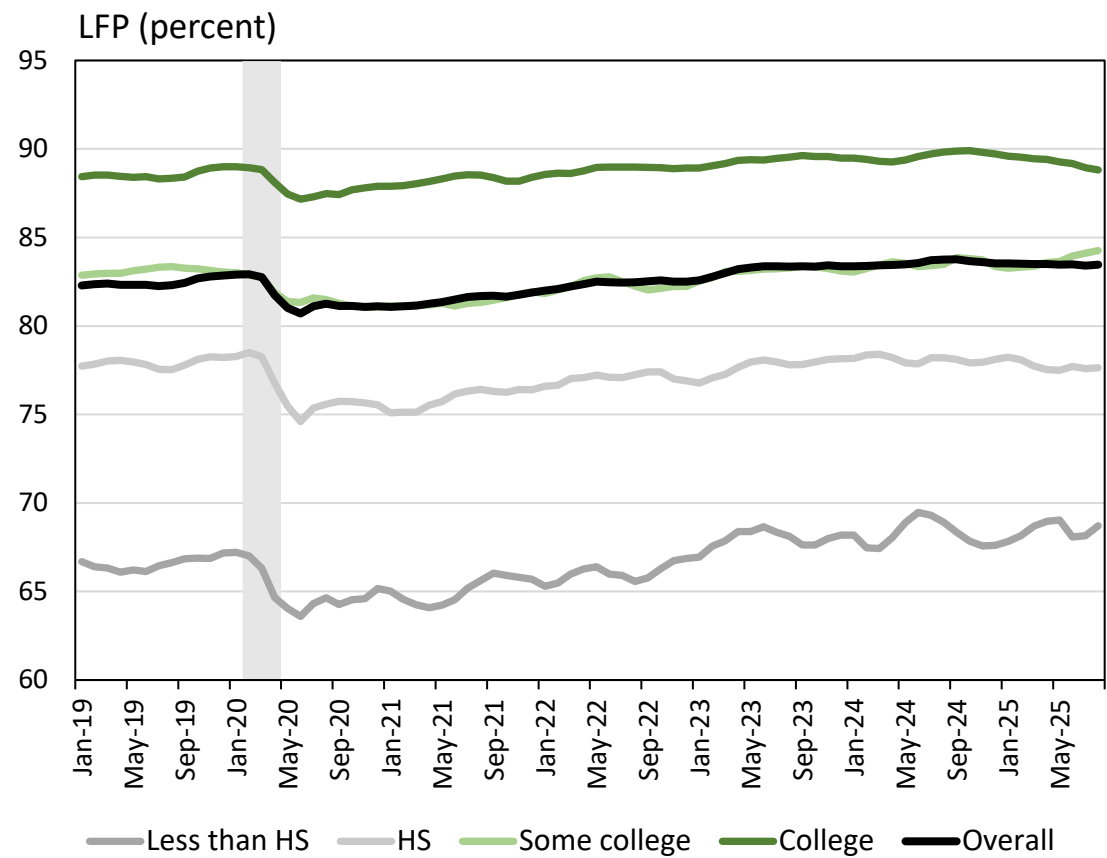
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



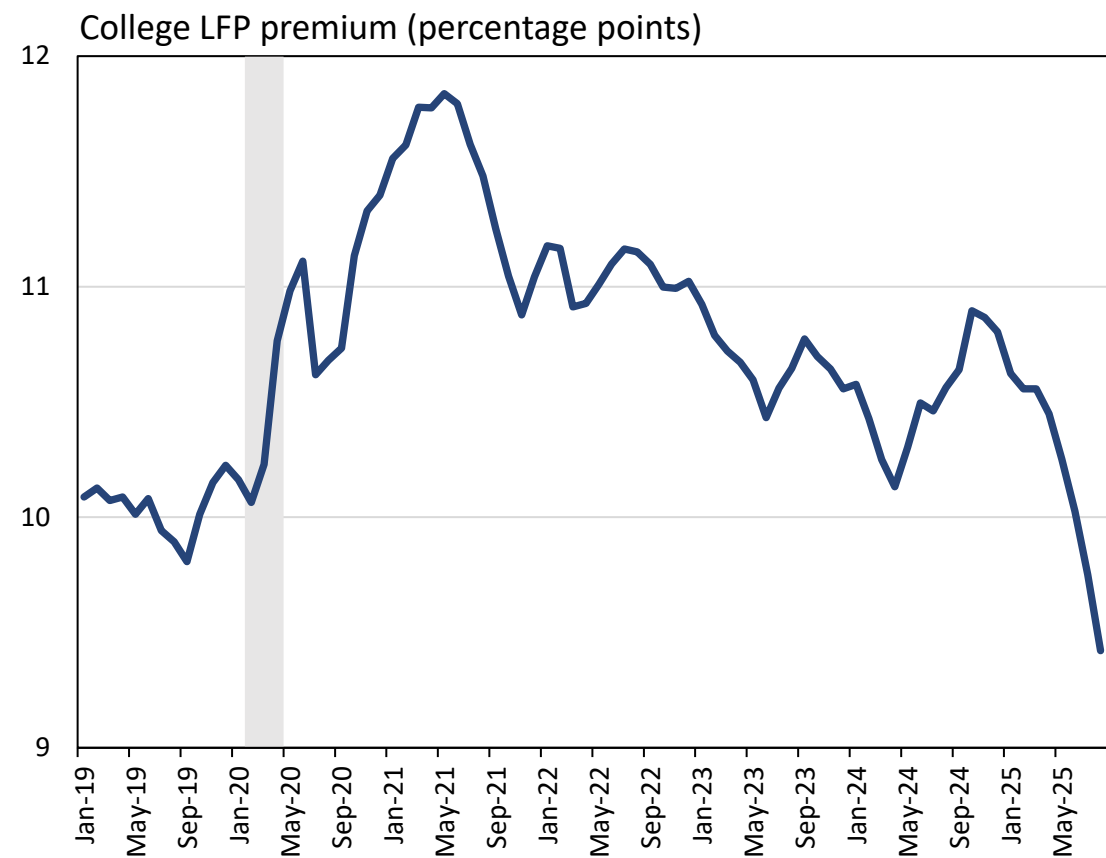
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The racial gaps are defined as the LFP of white workers minus the LFP of the given race or ethnicity.



## Labor Force Participation by Education



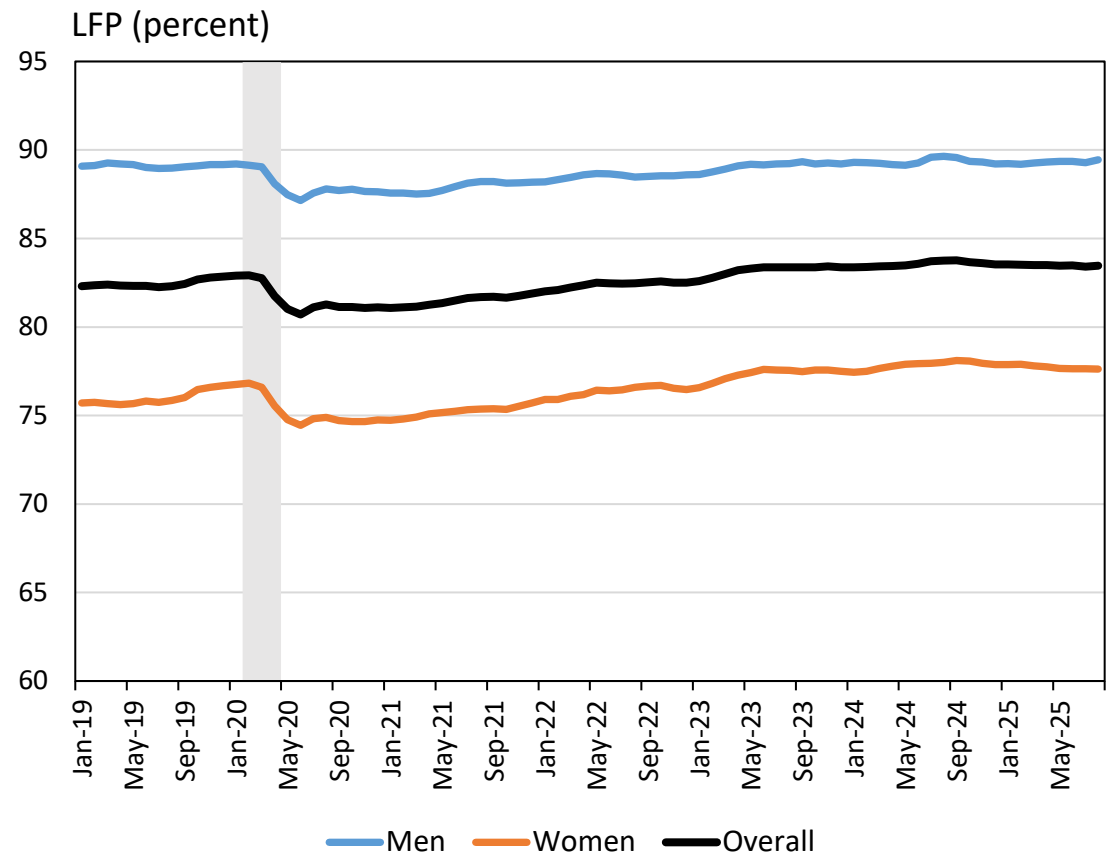
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



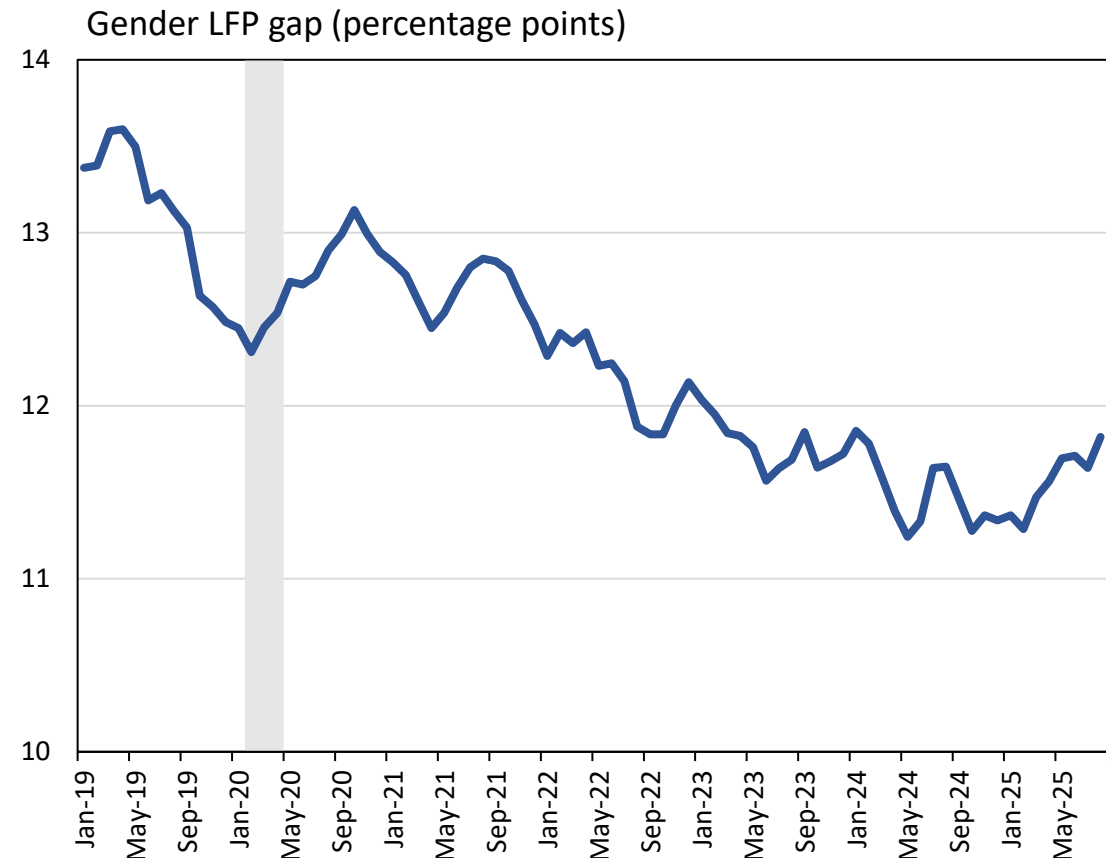
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The college gap is the LFP of workers with a bachelor's degree minus the LFP of workers without one.



## Labor Force Participation by Gender



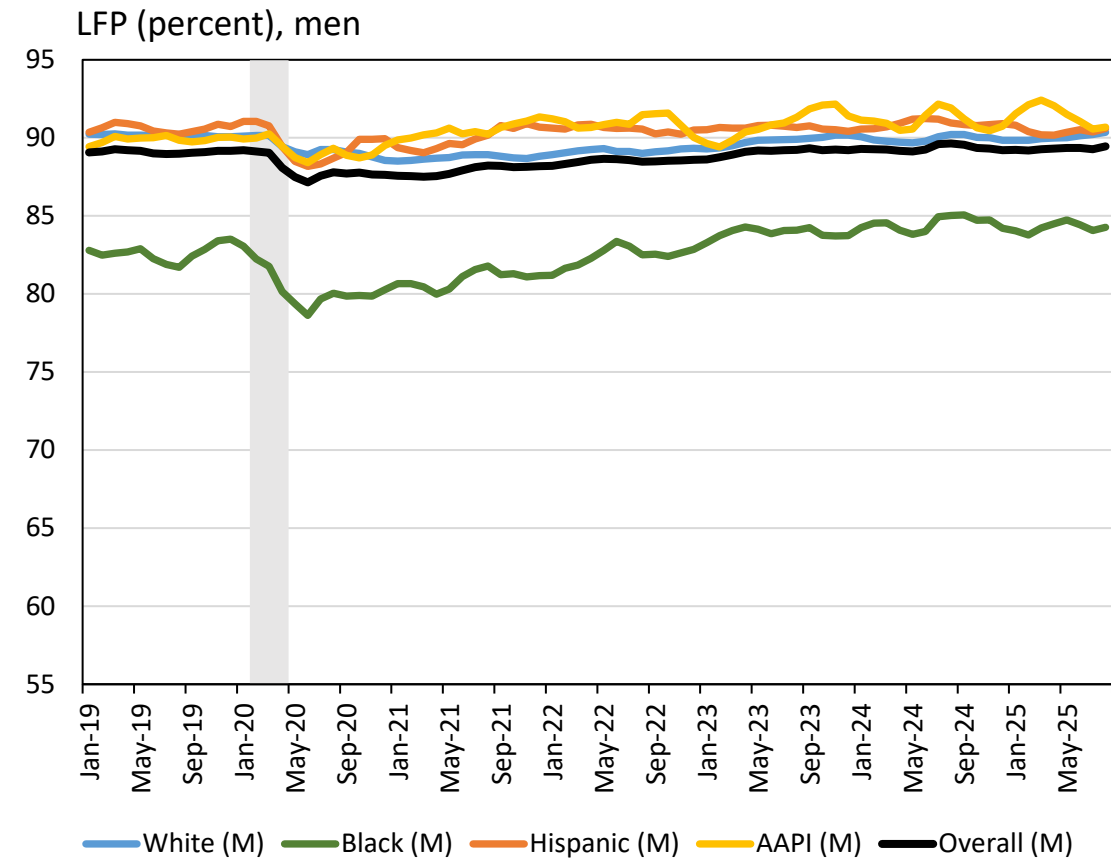
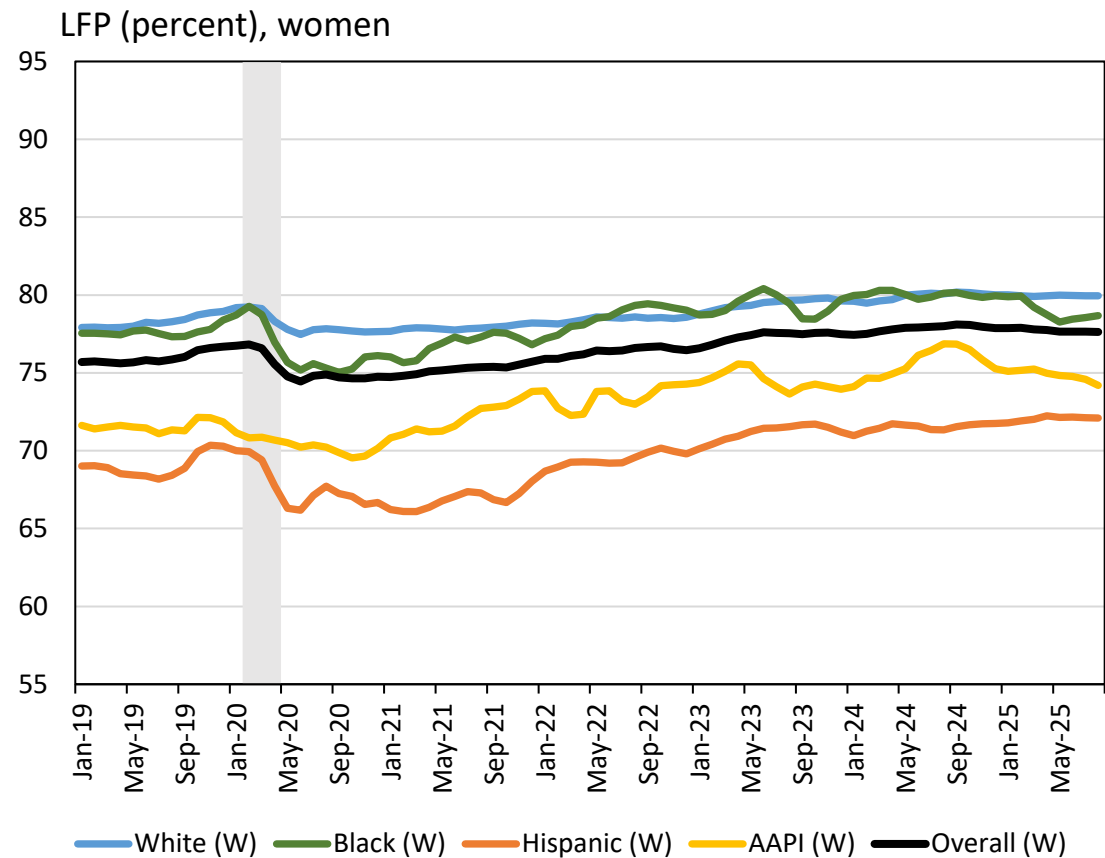
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



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

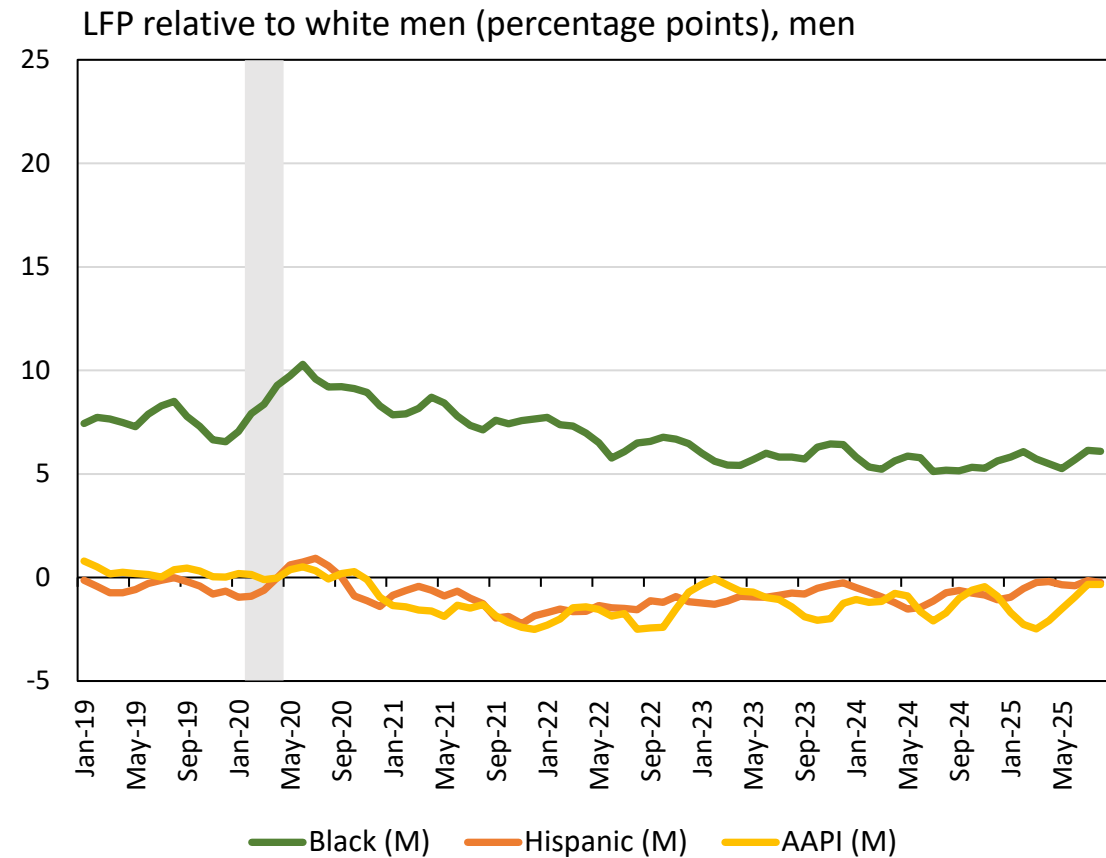
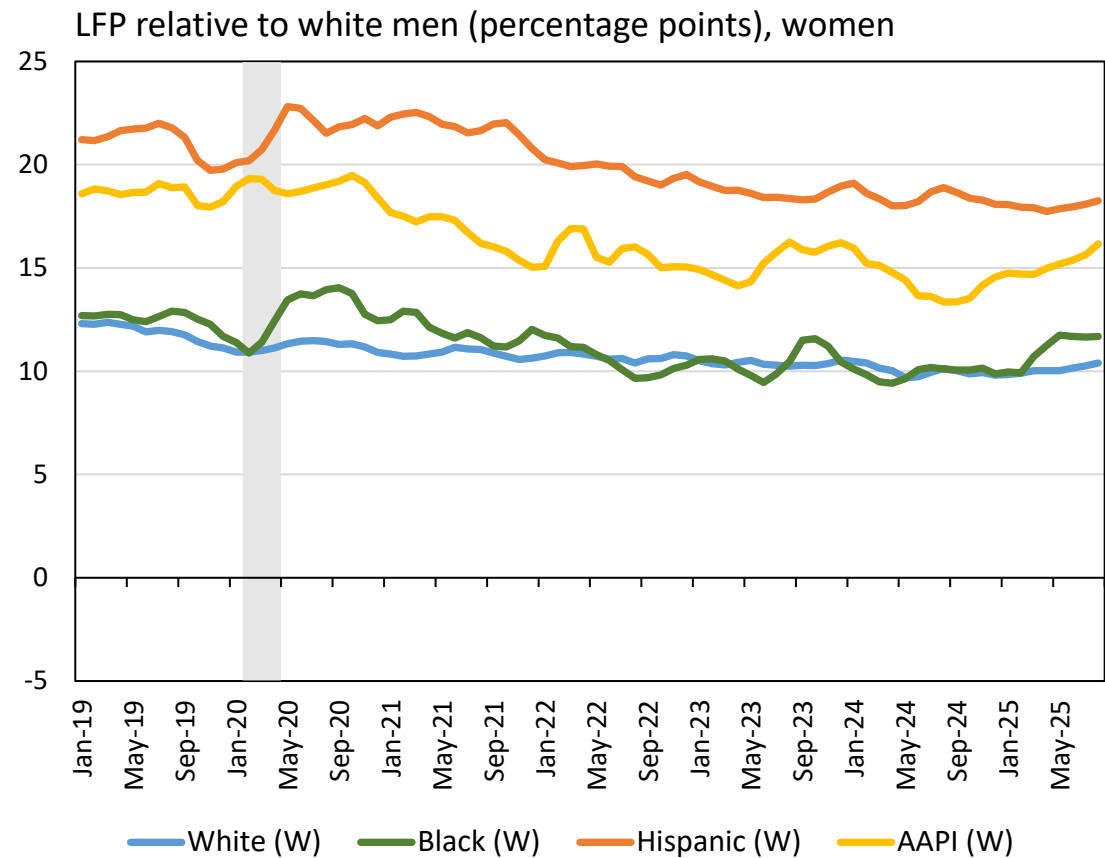


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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



Labor Force Participation Gaps by Race x Gender

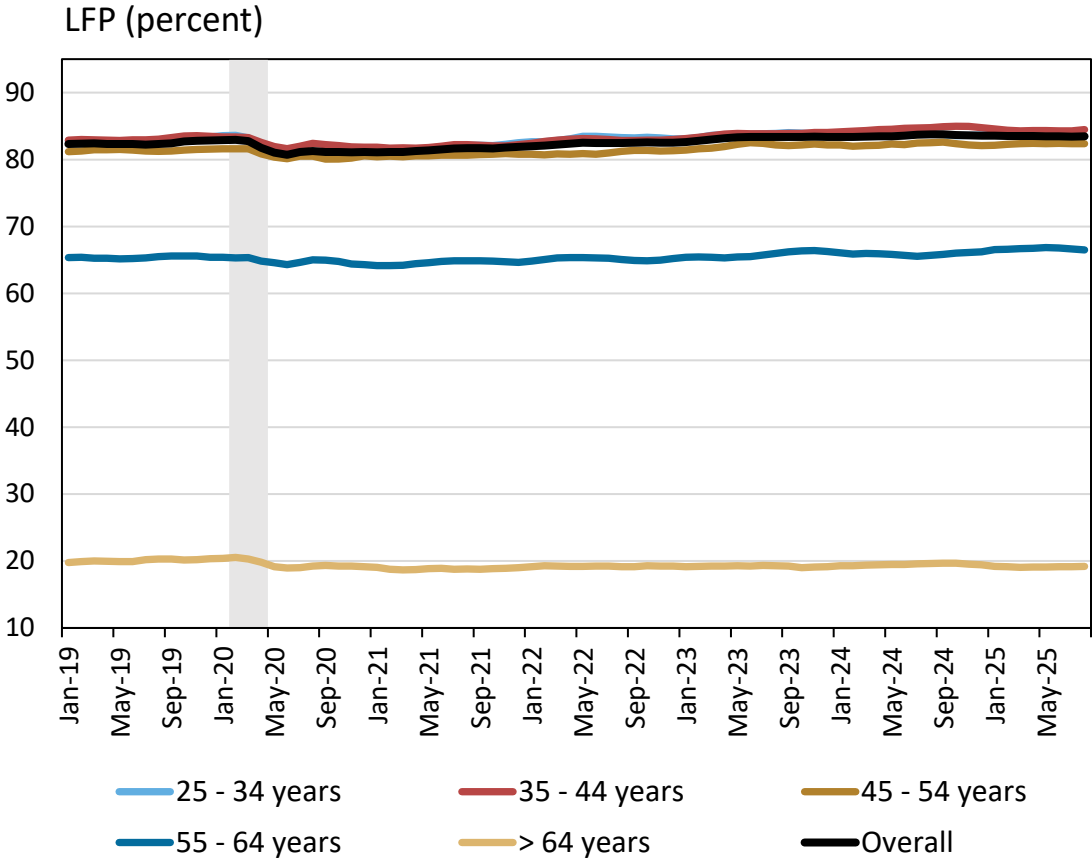


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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



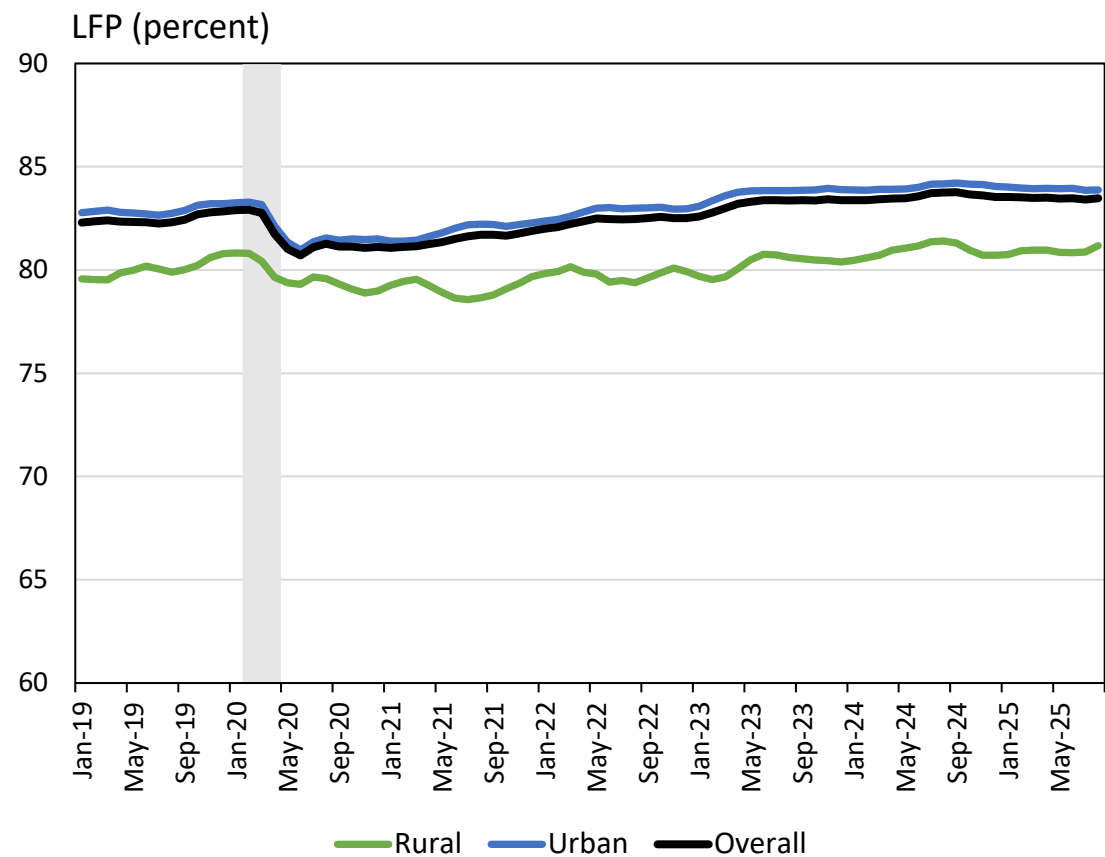
## Labor Force Participation by Age



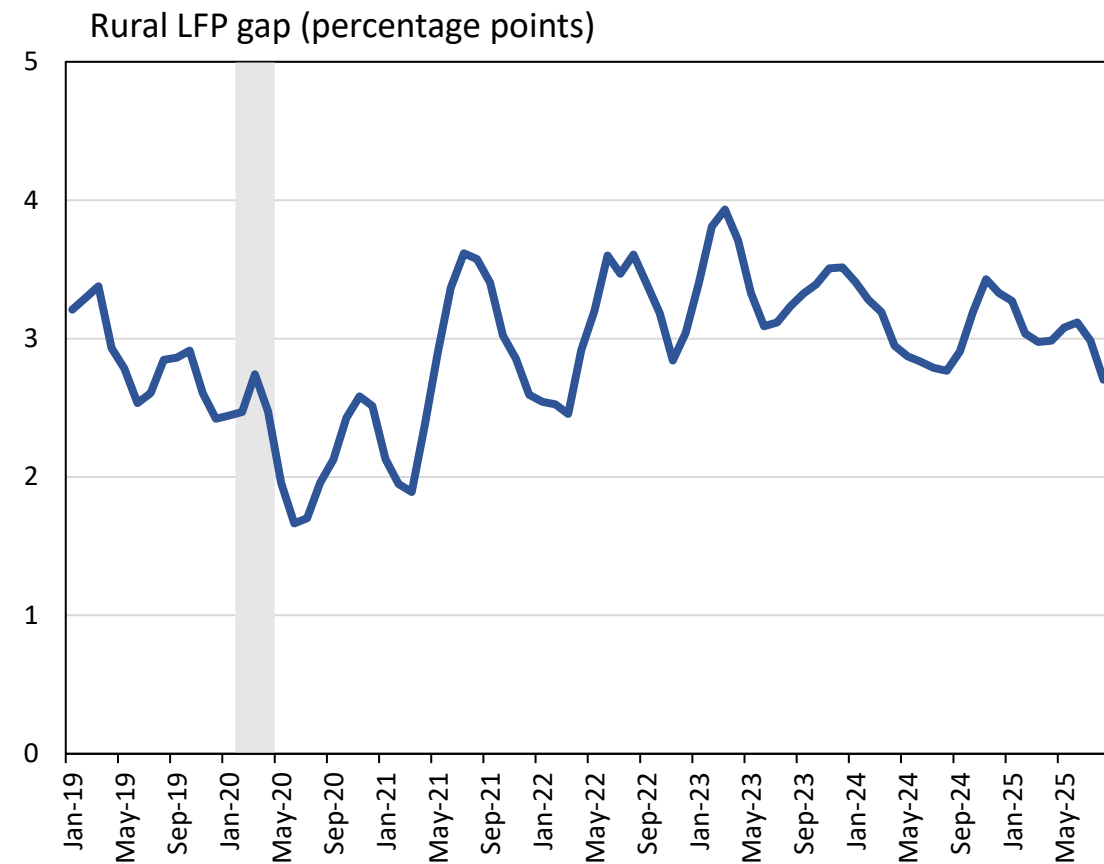
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.  
Notes: Overall line uses prime-age (25-54) sample. Shaded region indicates the COVID-19 recession.



## Labor Force Participation by Urban Status



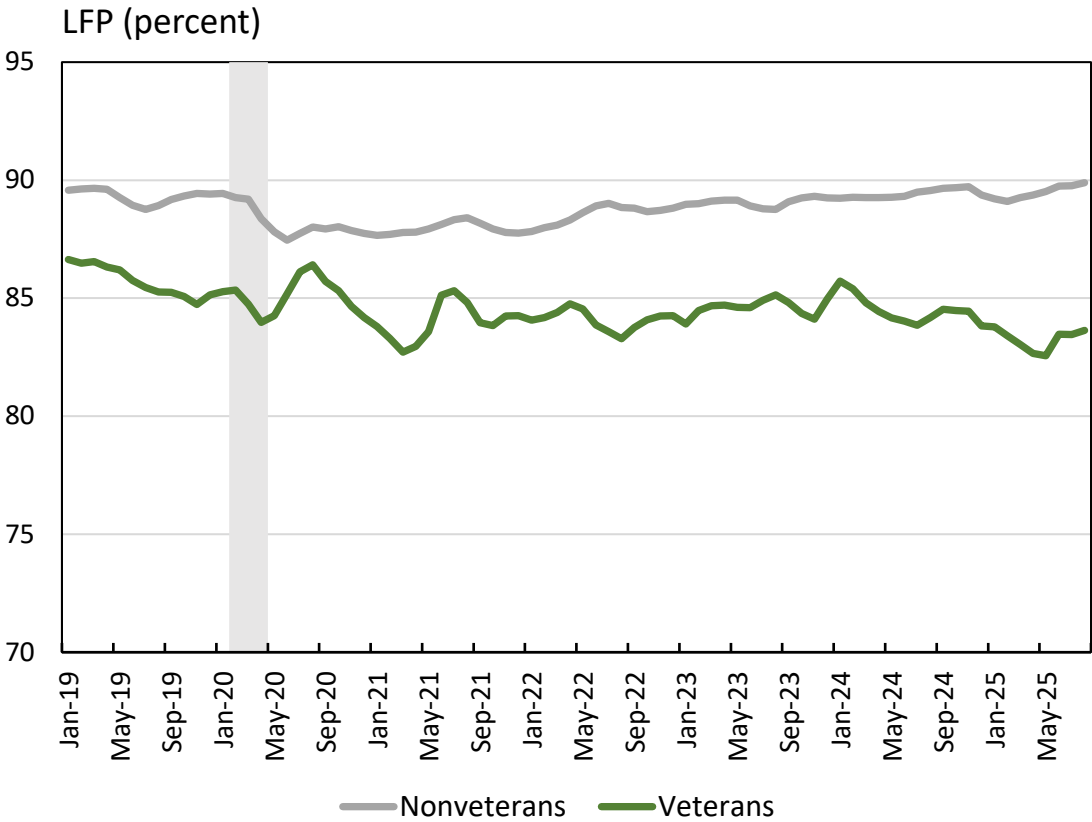
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



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

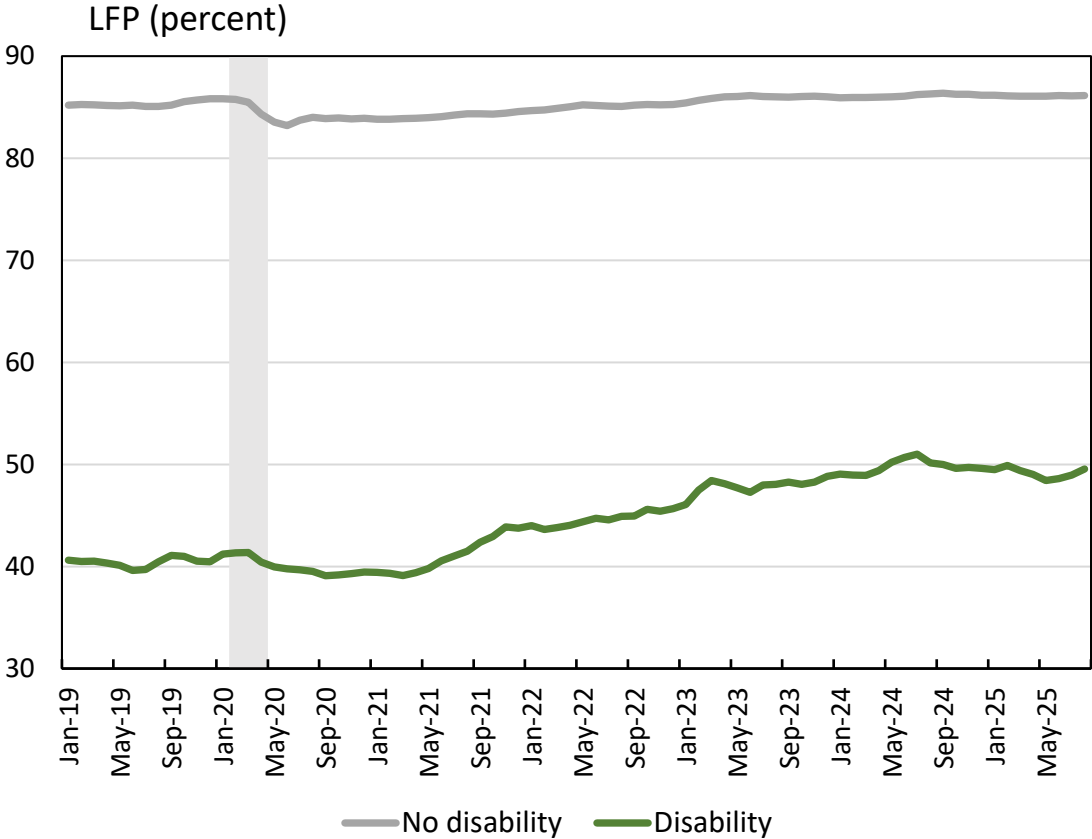


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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



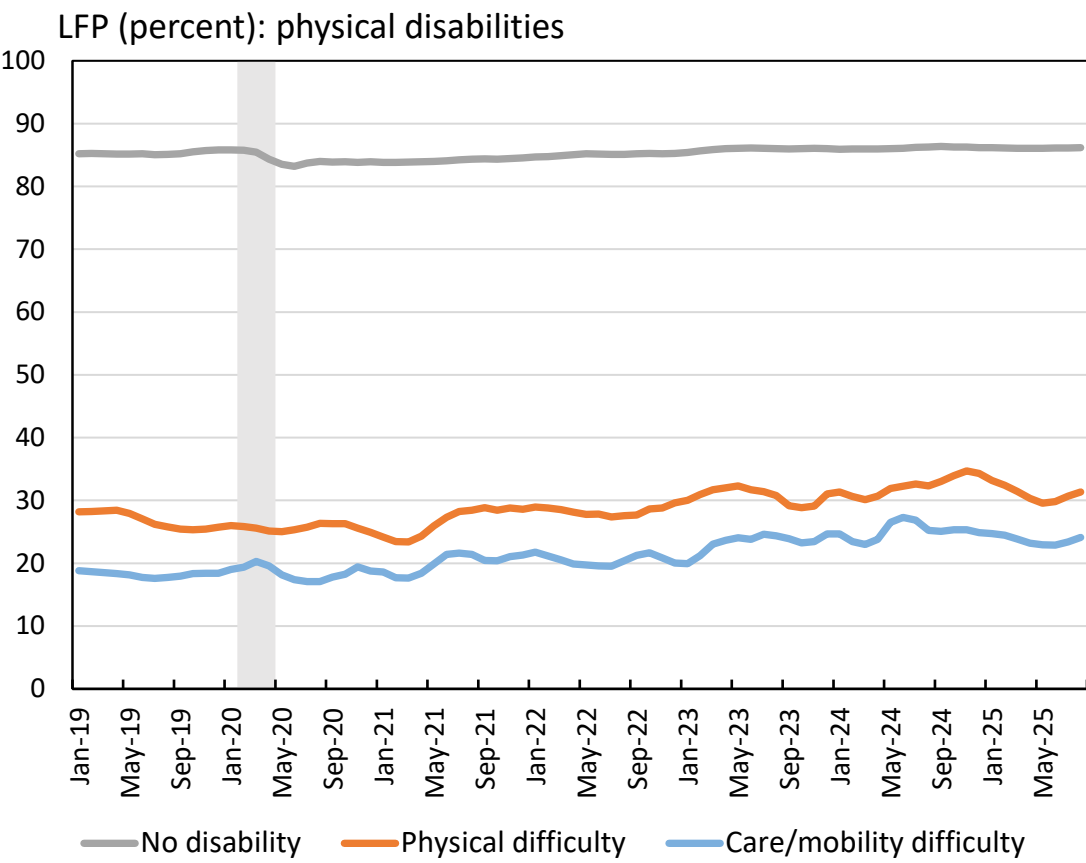
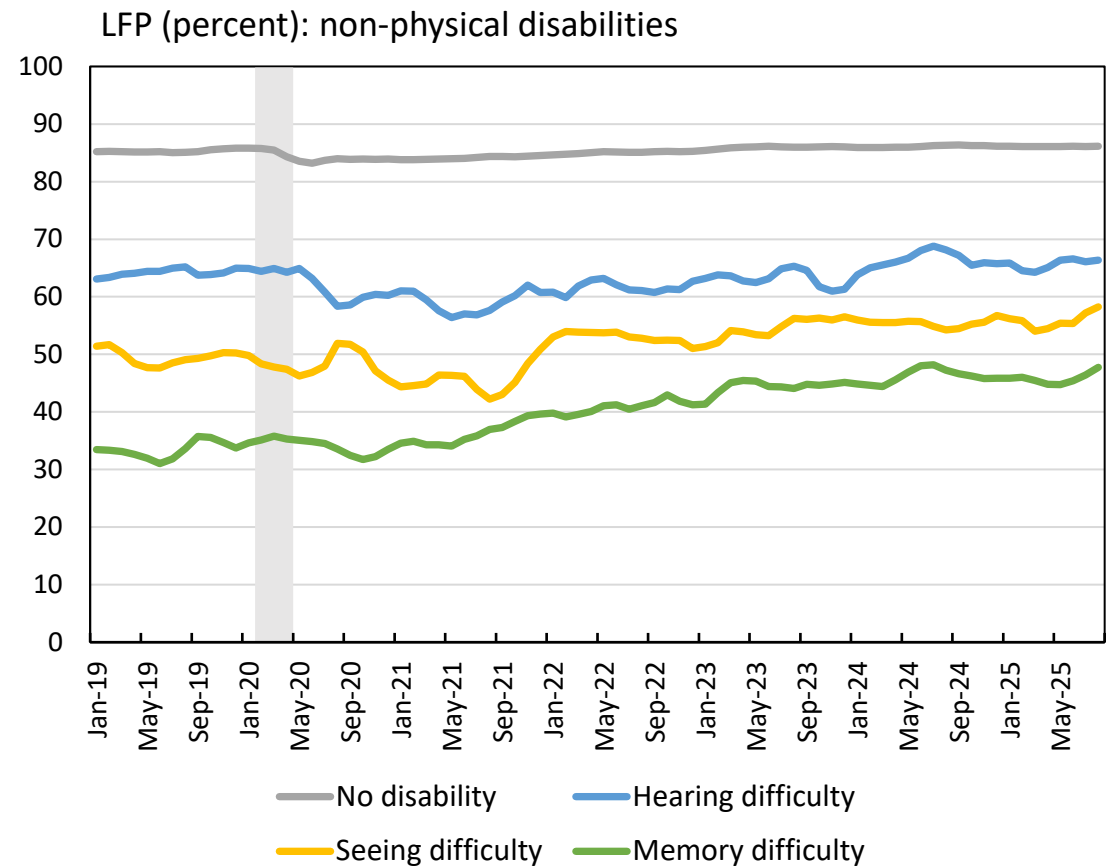
## Labor Force Participation by Disability



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.



# WEALTH

UPDATED THROUGH 2025:Q2 | NATIONAL

Raji Chakrabarti, Natalia Emanuel, Thu Pham, and Beck Pierce



## Takeaways | Wealth

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- Wealth is distributed disproportionately across demographic groups. People with the most wealth tend to have high incomes, be college graduates, be over 55 years old, and/or be white. We define wealth as a group's assets minus its liabilities.
- Growth in per household wealth since the pandemic has been especially pronounced for people under 40 years old, people in the bottom half of the wealth distribution, and the 20<sup>th</sup> to 60<sup>th</sup> percentiles of income earners. Per household wealth growth since the pandemic has been similar across racial and ethnic groups and across education groups.
- The sources of wealth growth across those groups with relatively rapid growth are not the same. Under-40-year-olds were propelled by considerable growth in financial assets; the 20<sup>th</sup>-60<sup>th</sup> percentile income group by steady growth in both financial and real estate assets; and the bottom 50% wealth group by strong growth in financial assets paired with limited growth in total liabilities. Groups like the top income and wealth groups that saw rapid financial asset growth and lesser total wealth growth were generally held back by low real estate growth.
- The value of financial assets has increased substantially between 2025:Q1 and 2025:Q2. This has driven an increase in total assets and net worth for most groups, but particularly strongly for high-income and high-wealth groups.



## Data & Methods

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- The Board of Governors of the Federal Reserve System publish the Distributional Financial Accounts (DFA) as a unique source of data on wealth holdings across demographic and economic groups
- The DFA combine sectoral balance sheet data from the Financial Accounts with individual-level holdings from the Survey of Consumer Finances as described in Batty et al. (2019)
- We plot nominal, per household holdings by group in each wealth category in line charts and each group's share of total households and nominal wealth types in bar graphs.
- Where possible we also present real holdings by deflating each group's holdings using demographic price indices created by the authors.

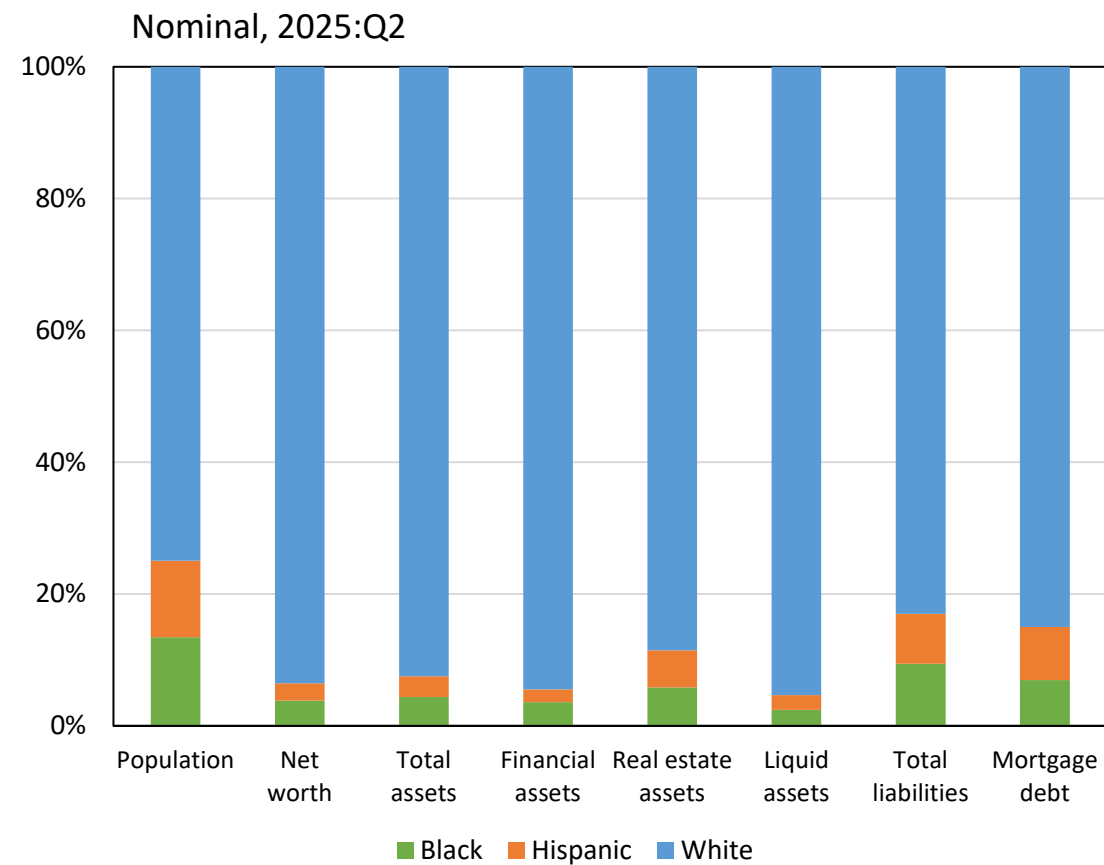
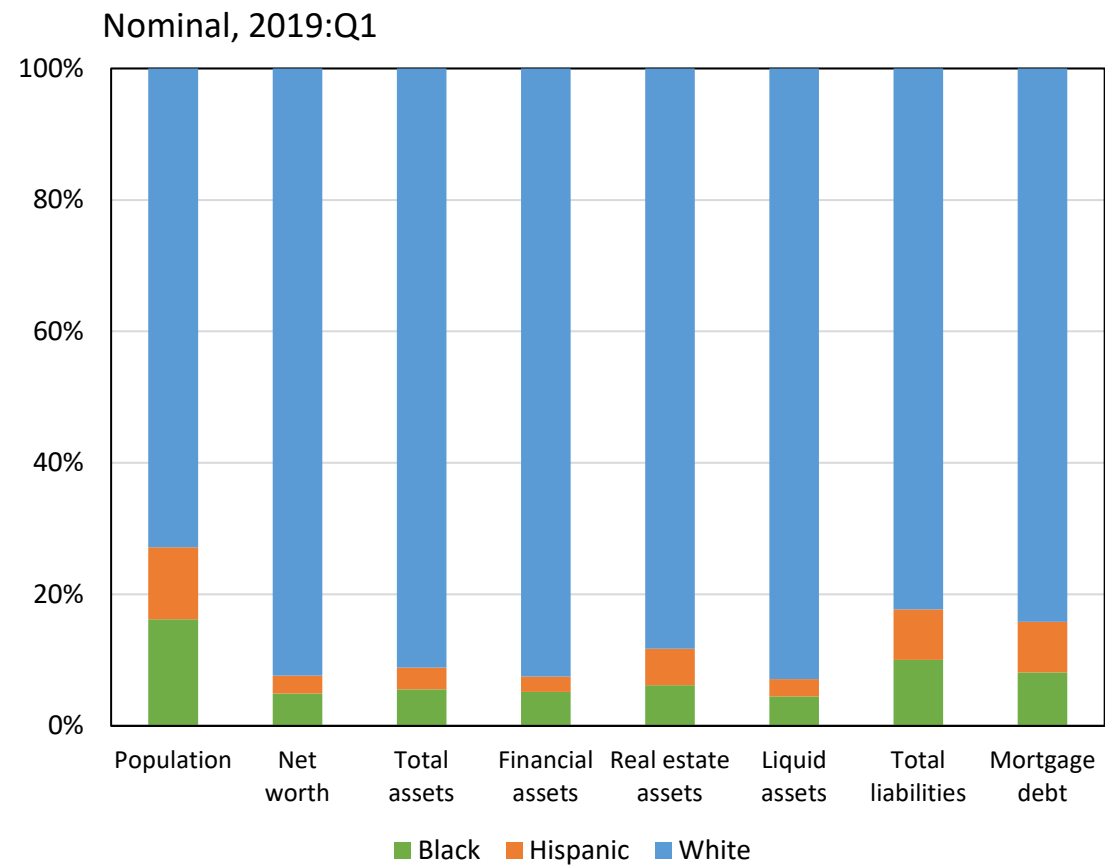


# WEALTH

BY RACE & ETHNICITY



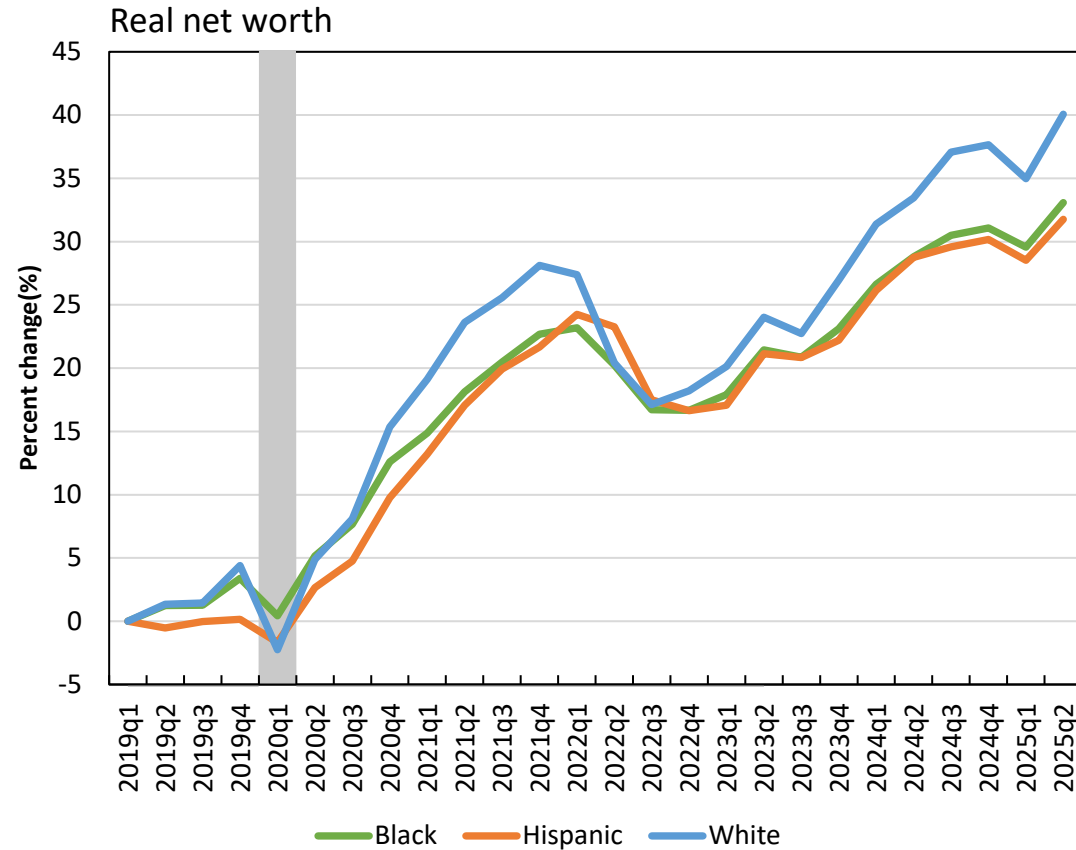
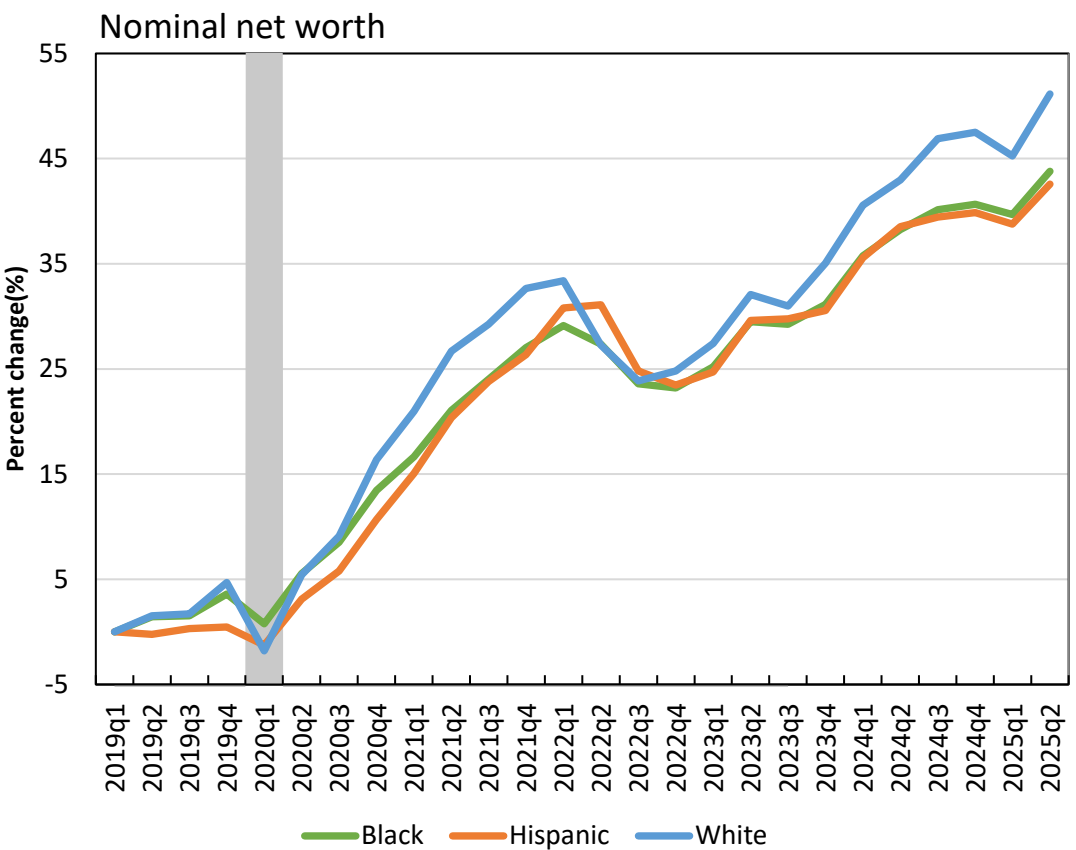
## Population and Ownership Shares by Race & Ethnicity



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.



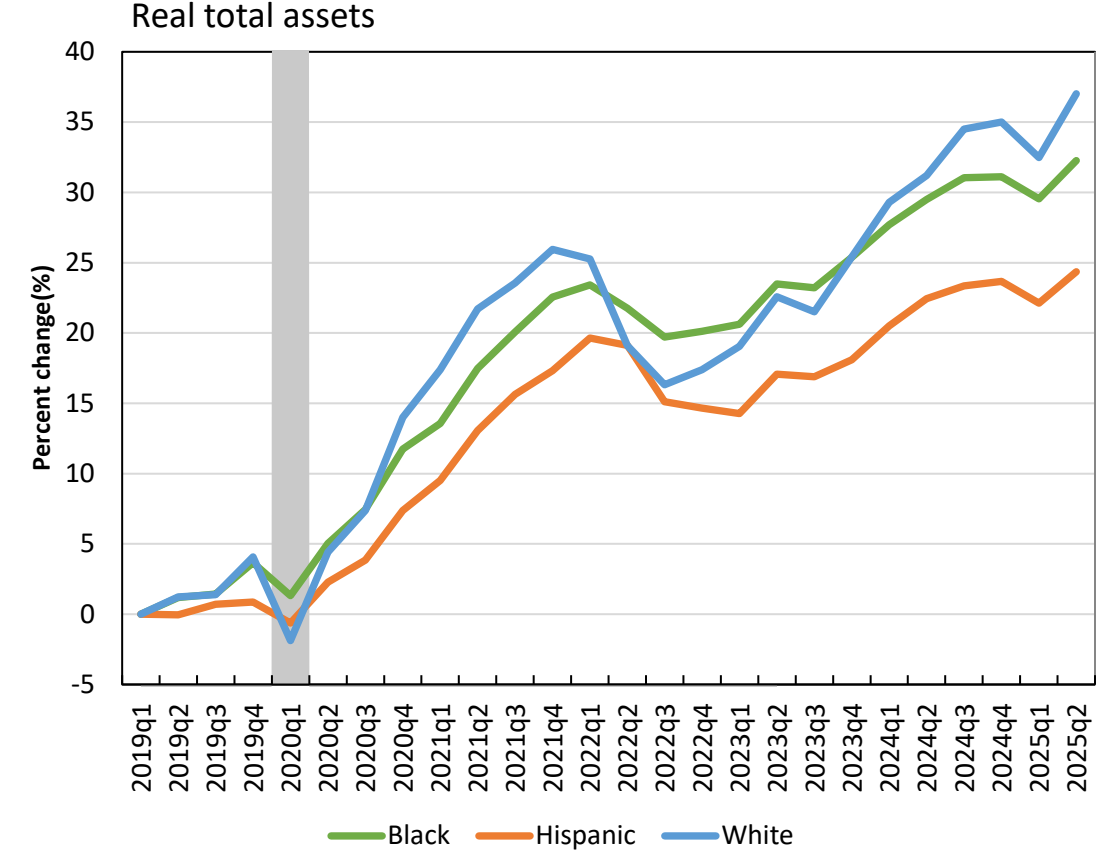
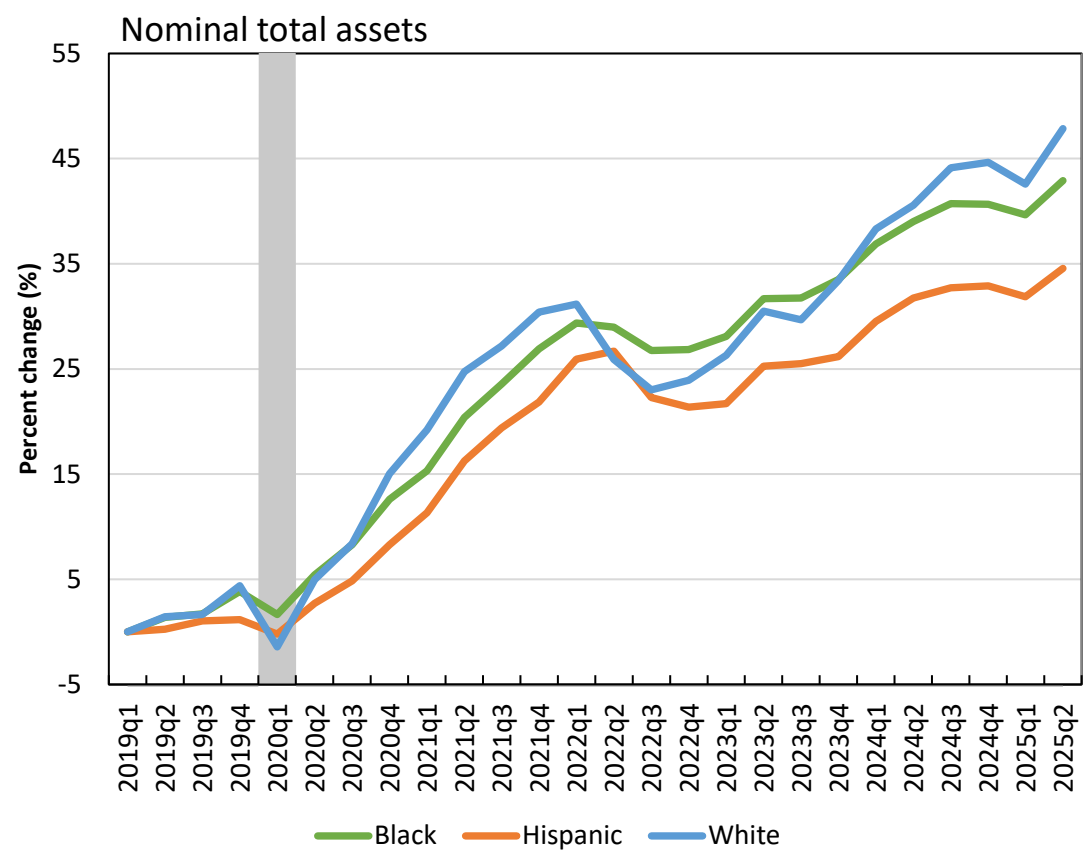
# Net Worth per Household by Racial and Ethnic Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.



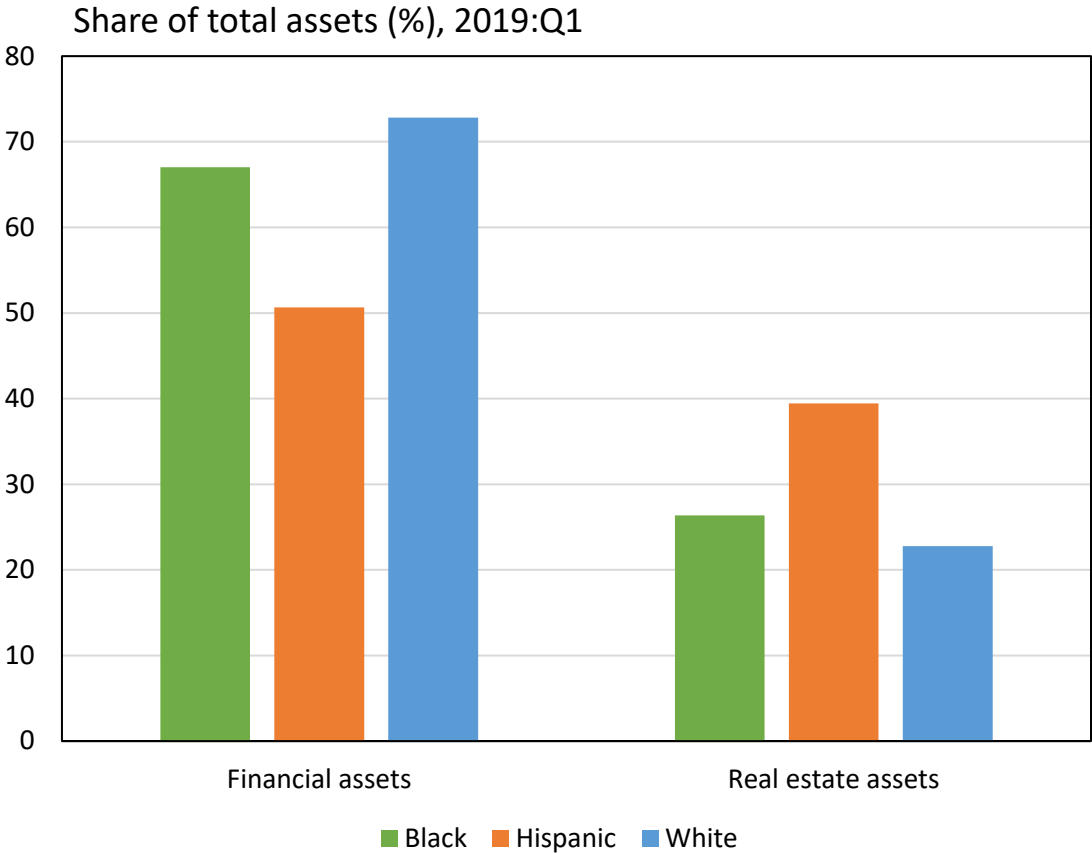
# Total Assets per Household by Racial and Ethnic Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.



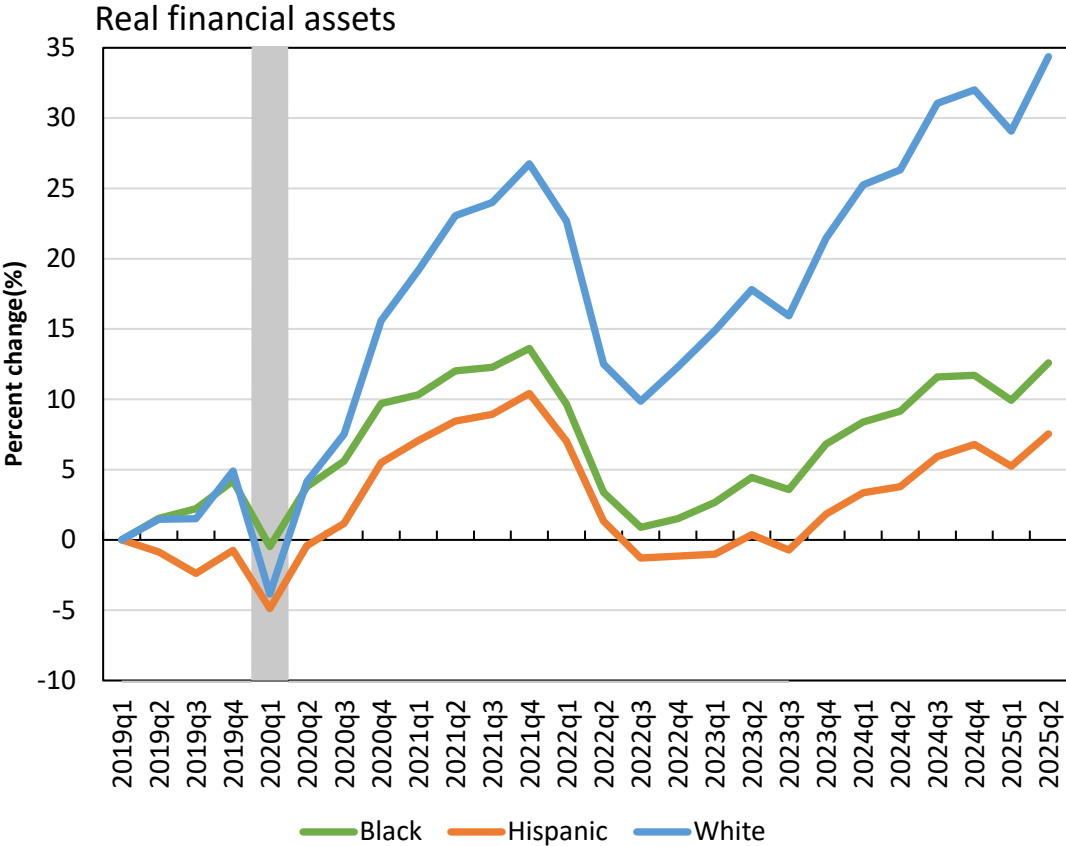
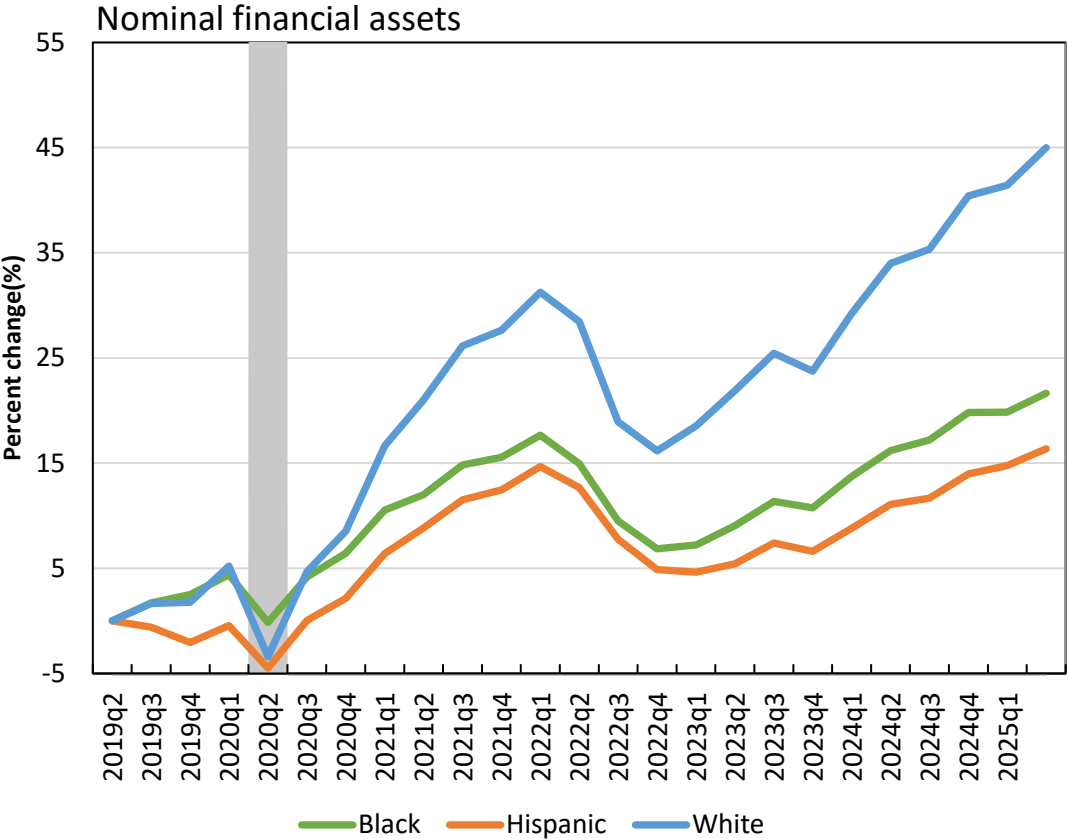
Composition of Total Assets by Racial and Ethnic Group



Source: Distributional Financial Accounts via Federal Reserve.  
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.



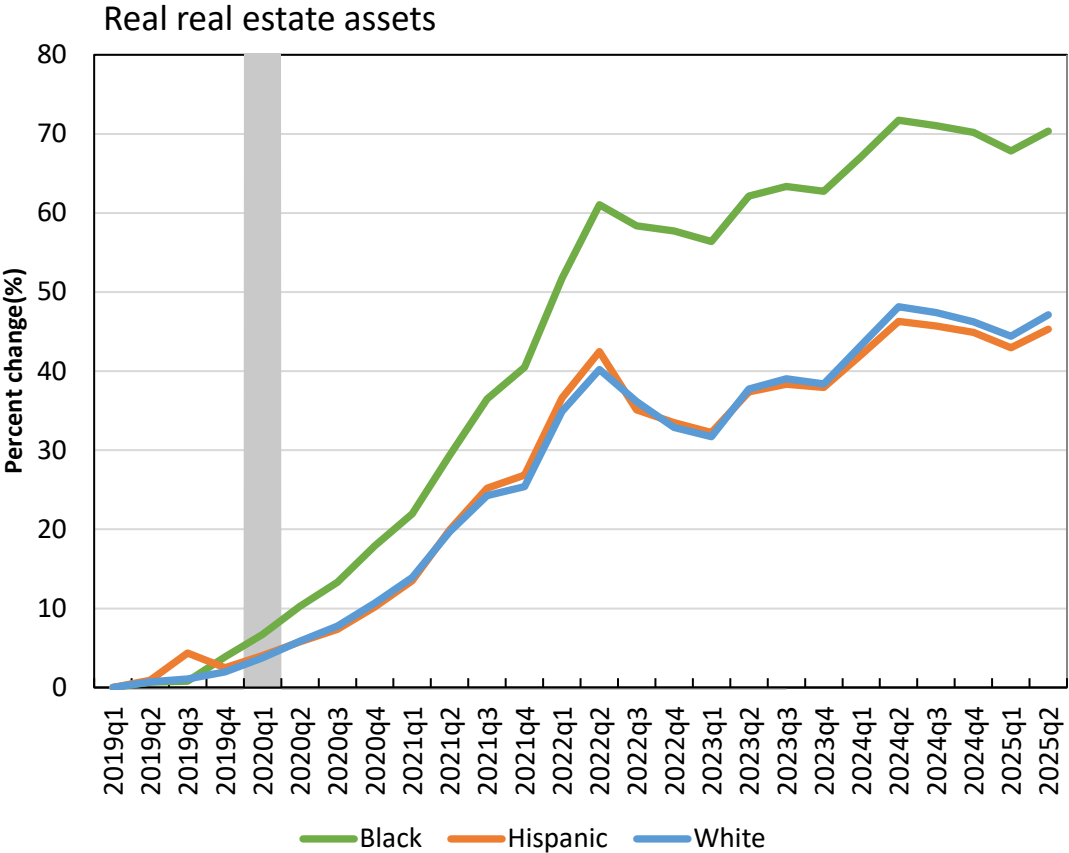
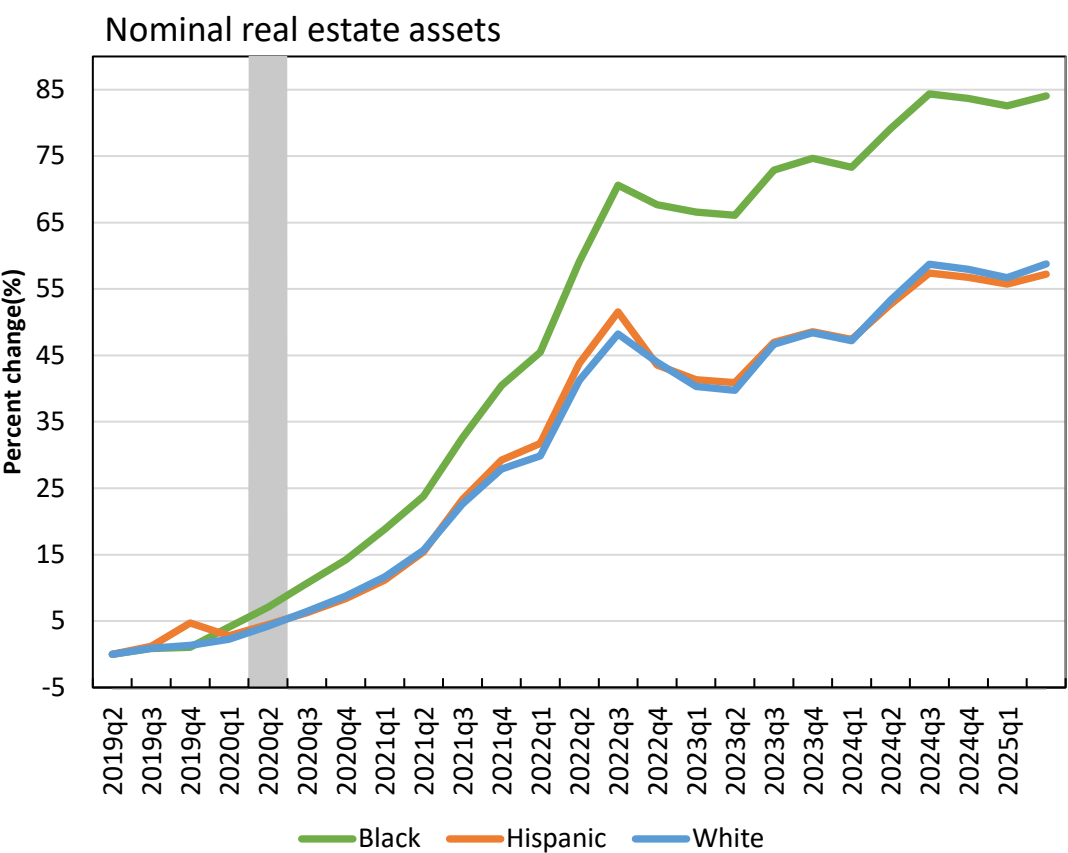
## Financial Assets per Household by Racial and Ethnic Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.



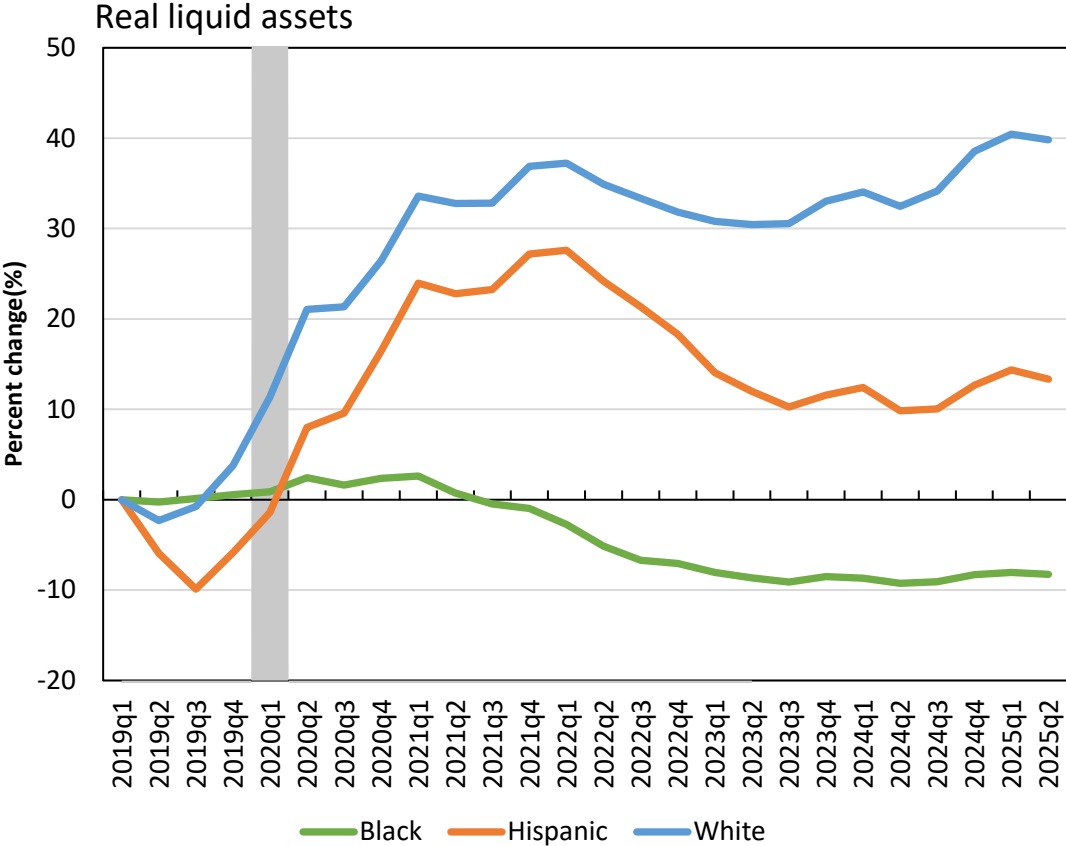
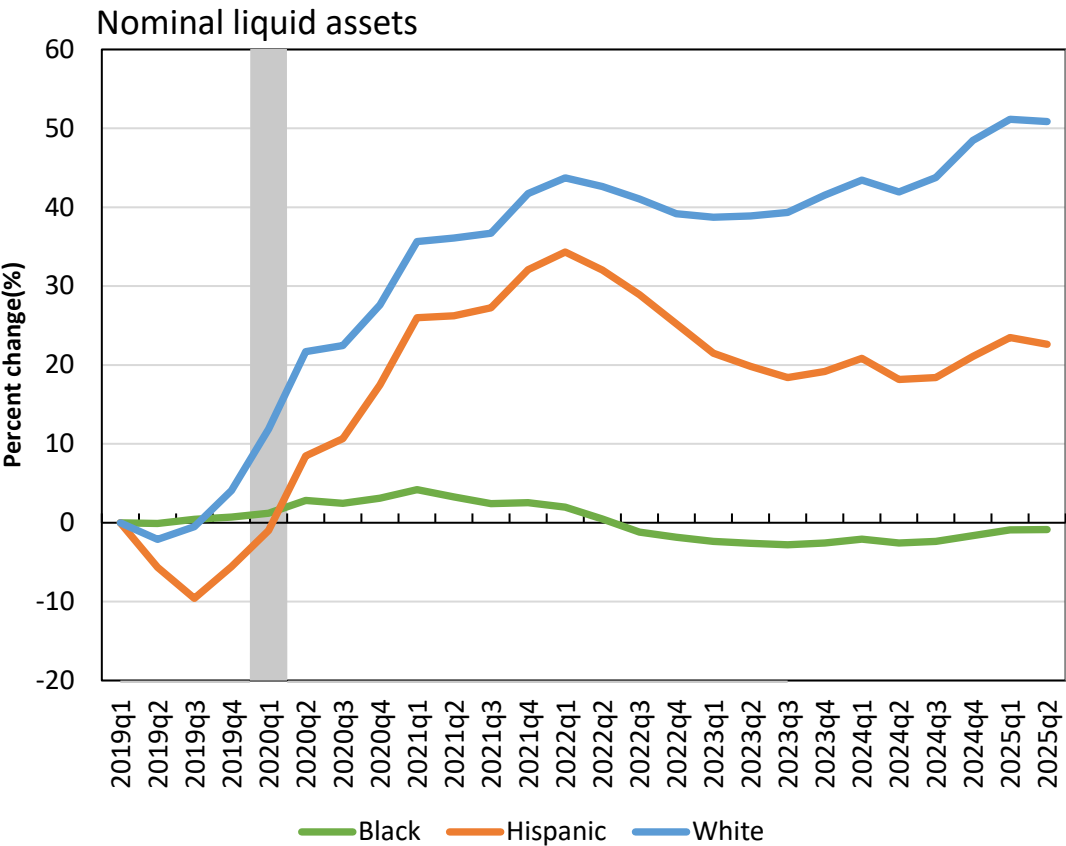
### Real Estate Assets per Household by Racial and Ethnic Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.



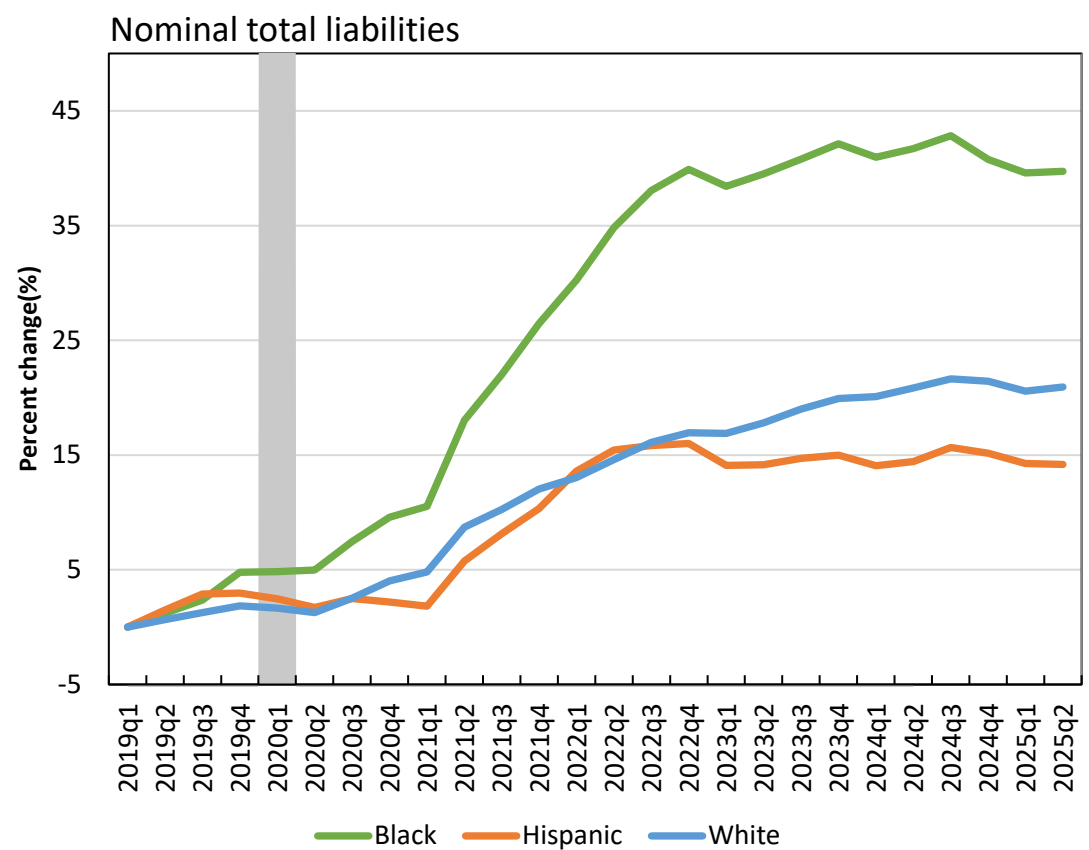
## Liquid Assets per Household by Racial and Ethnic Group



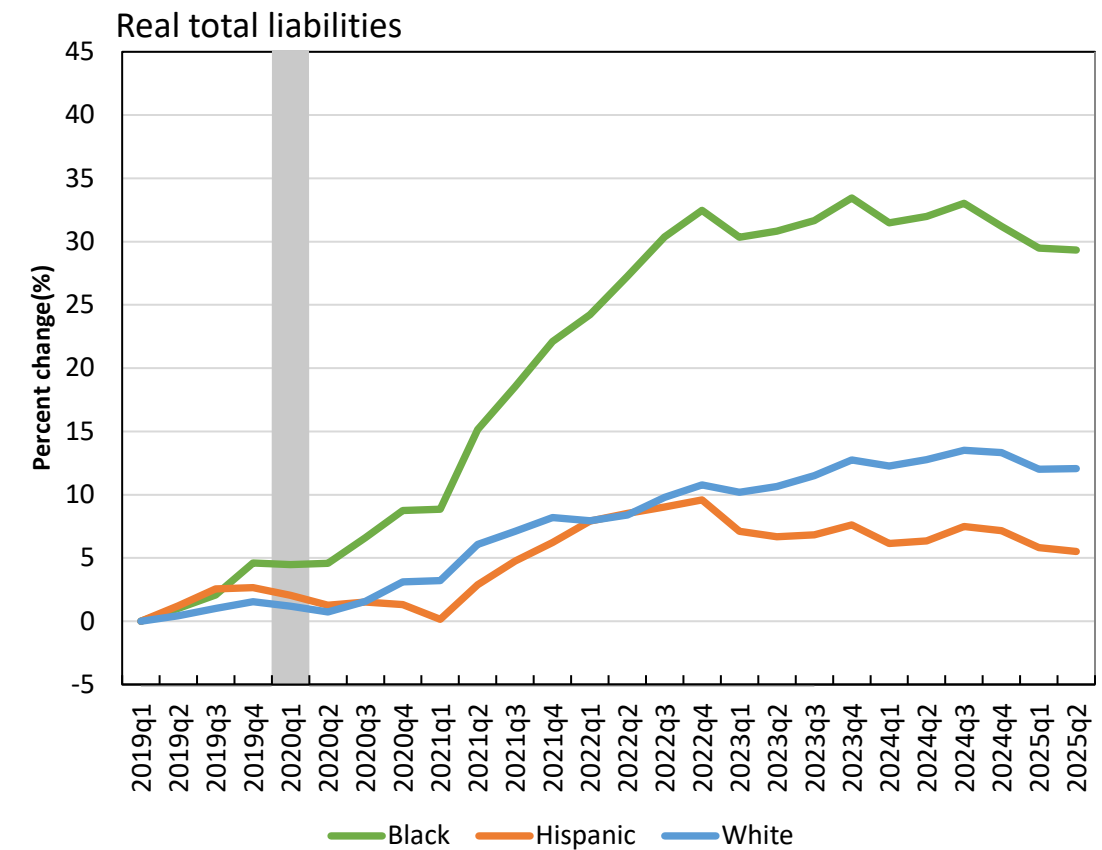
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.



# Total Liabilities per Household by Racial and Ethnic Group



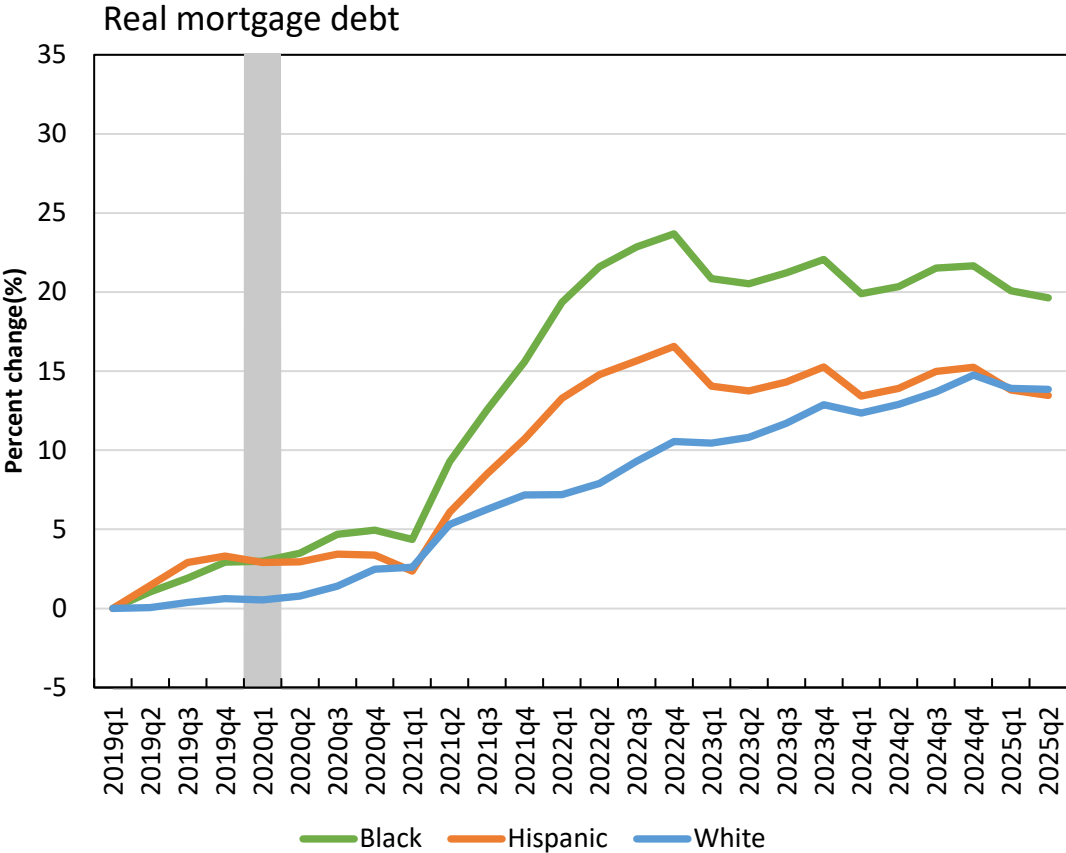
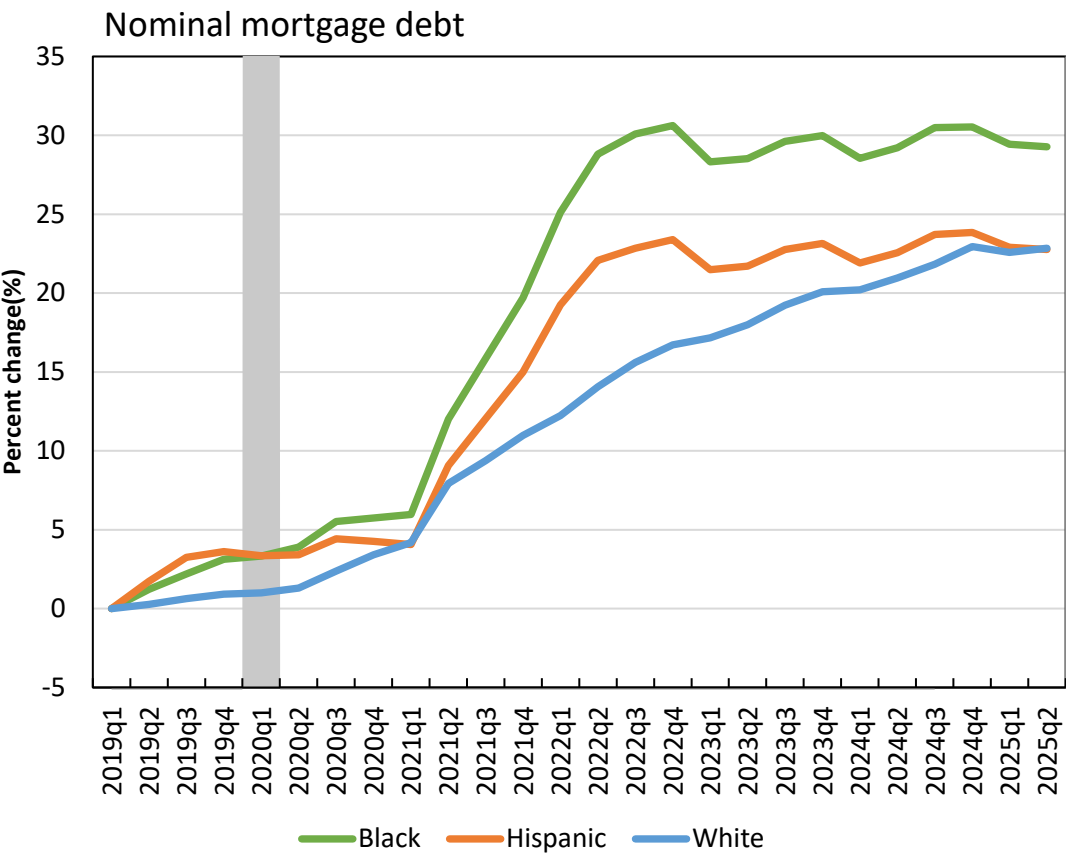
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.



"Total liabilities" are composed of home mortgages, consumer credits, and other liabilities.



## Mortgage Debt per Household by Racial and Ethnic Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

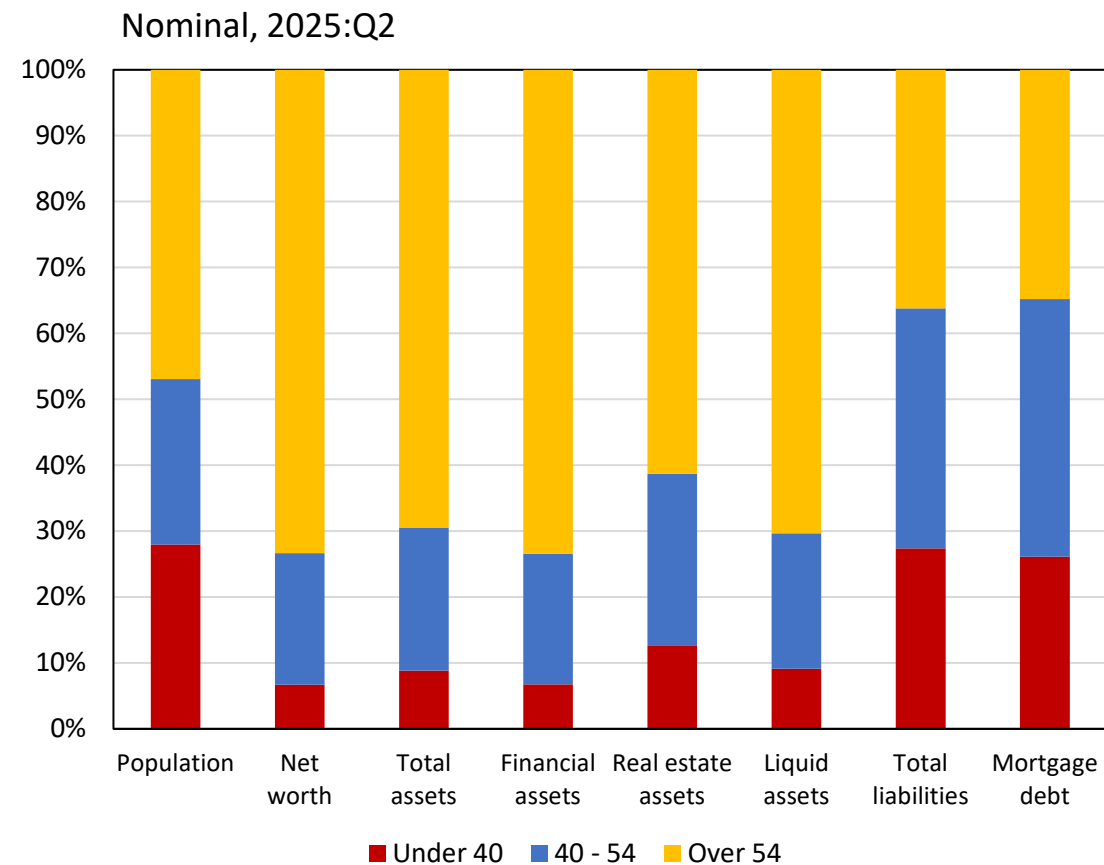
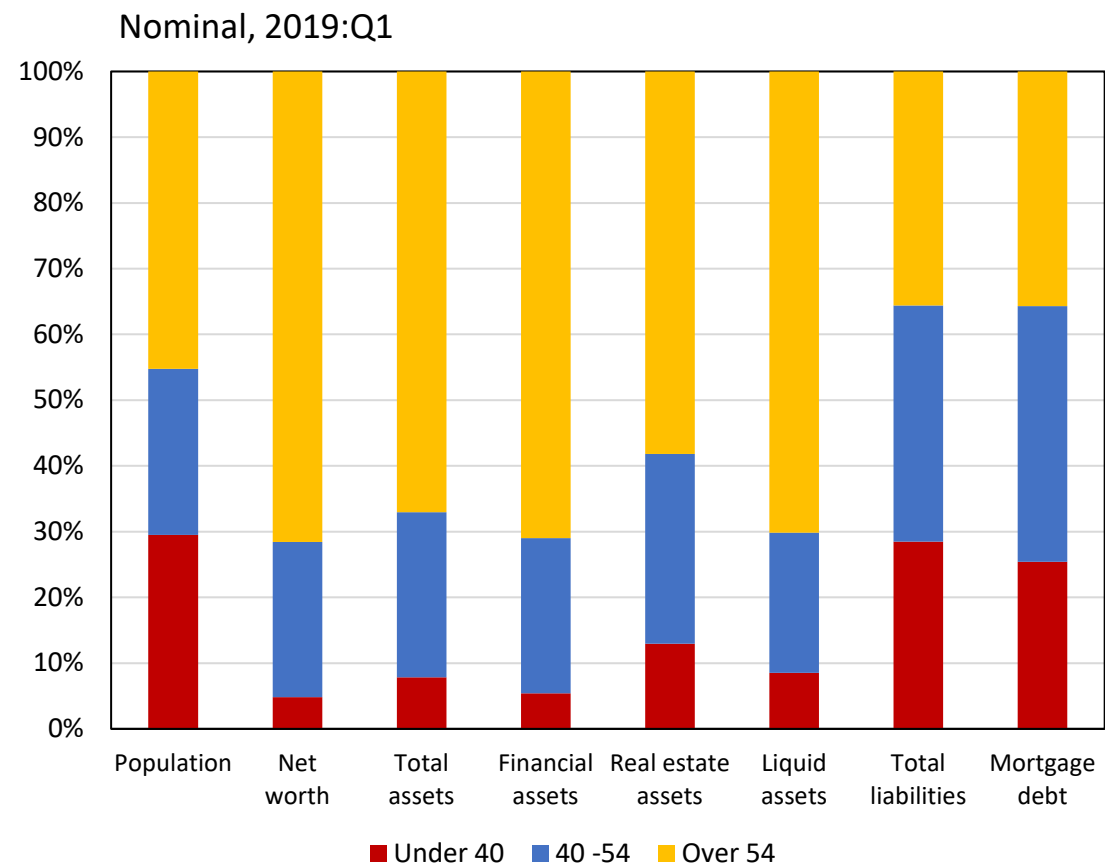


# WEALTH

BY AGE



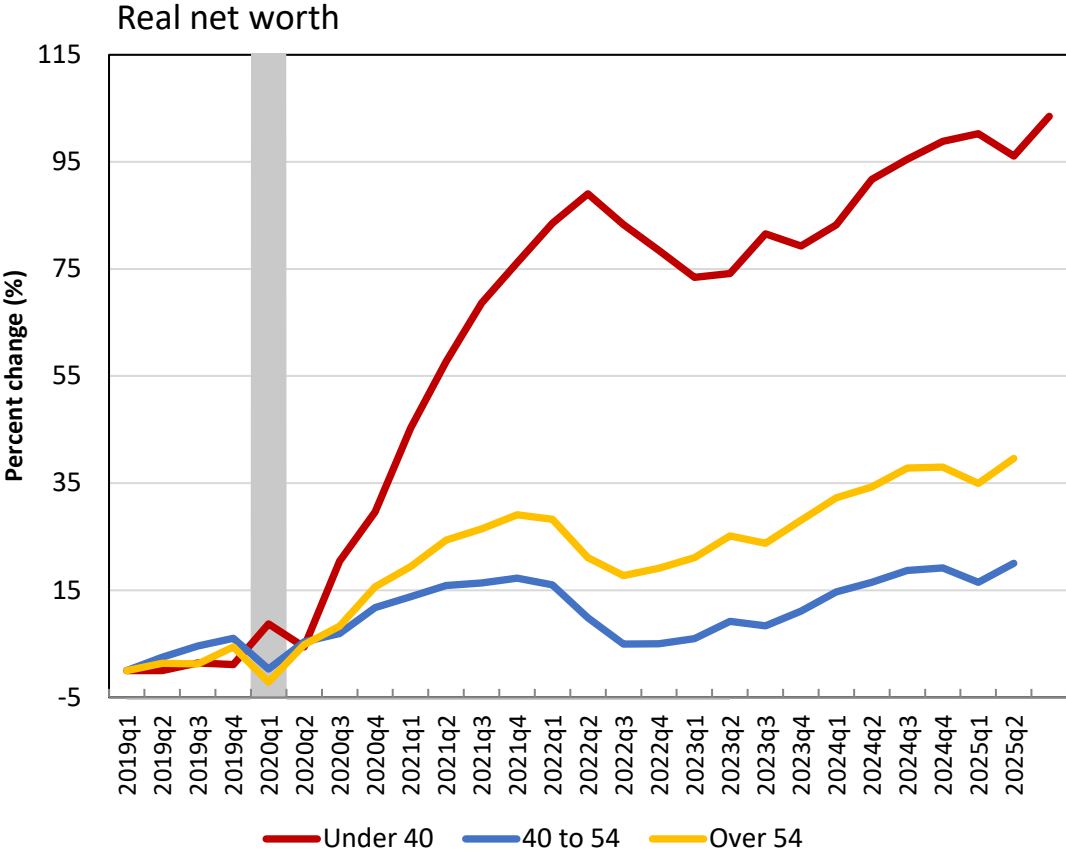
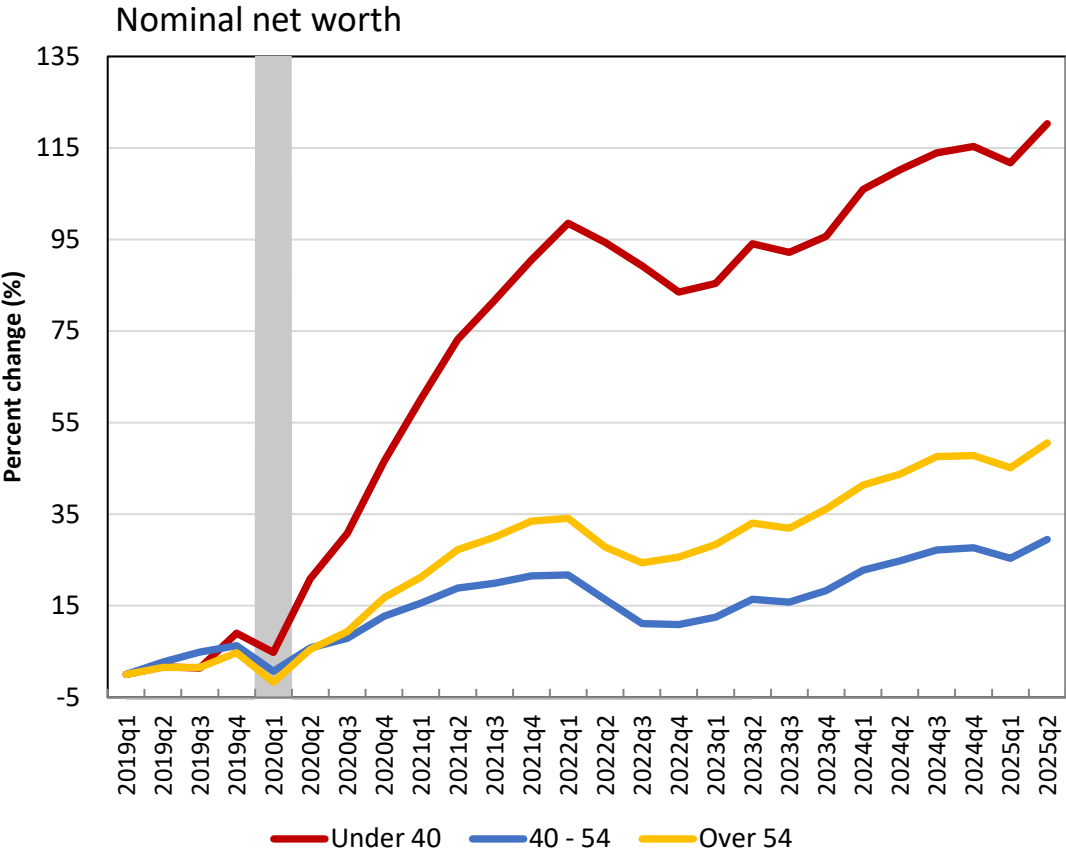
## Population and Ownership Shares by Age Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. "Net worth" is total assets less total liabilities.



# Net Worth per Household by Age Group

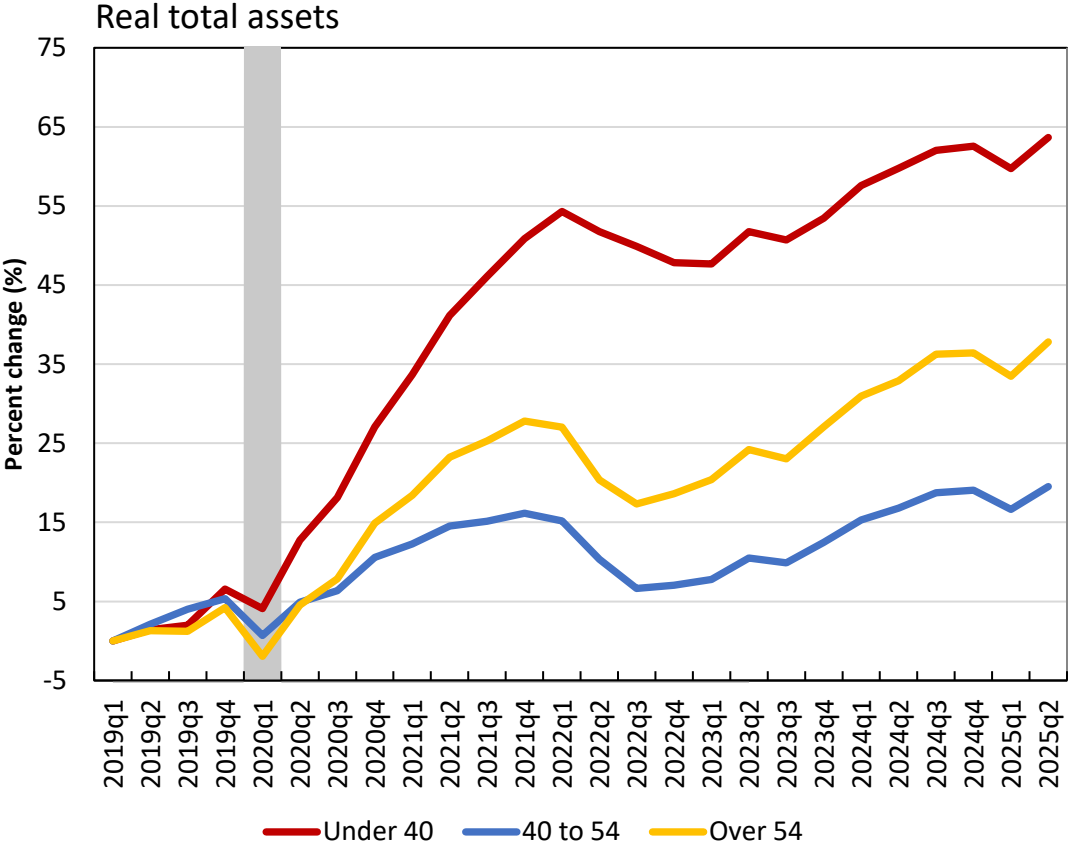
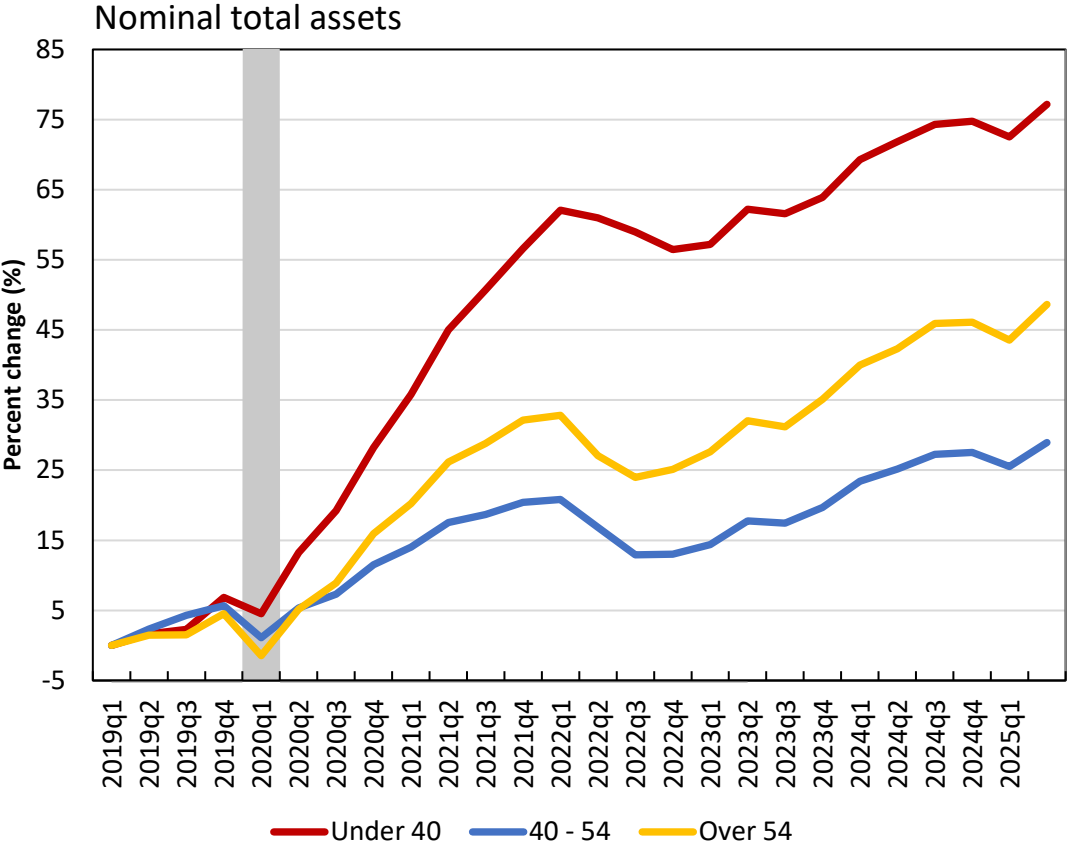


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.



## Total Assets per Household by Age Group

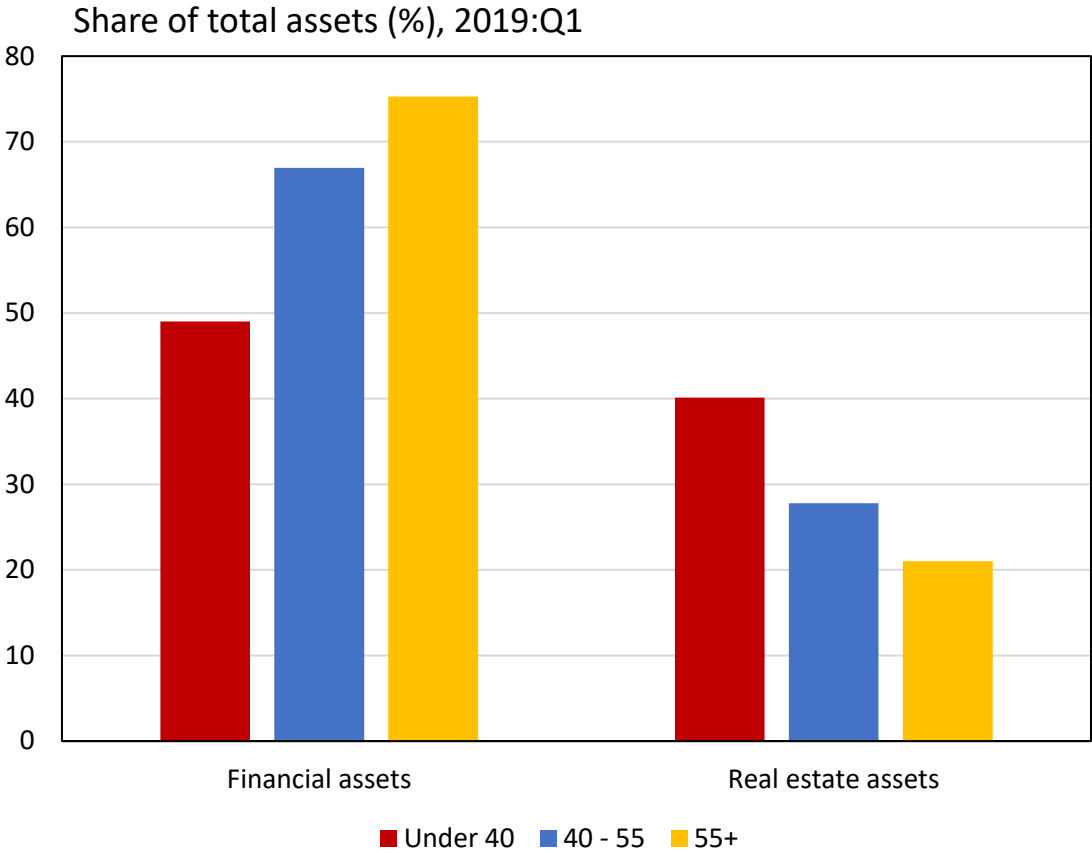


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.



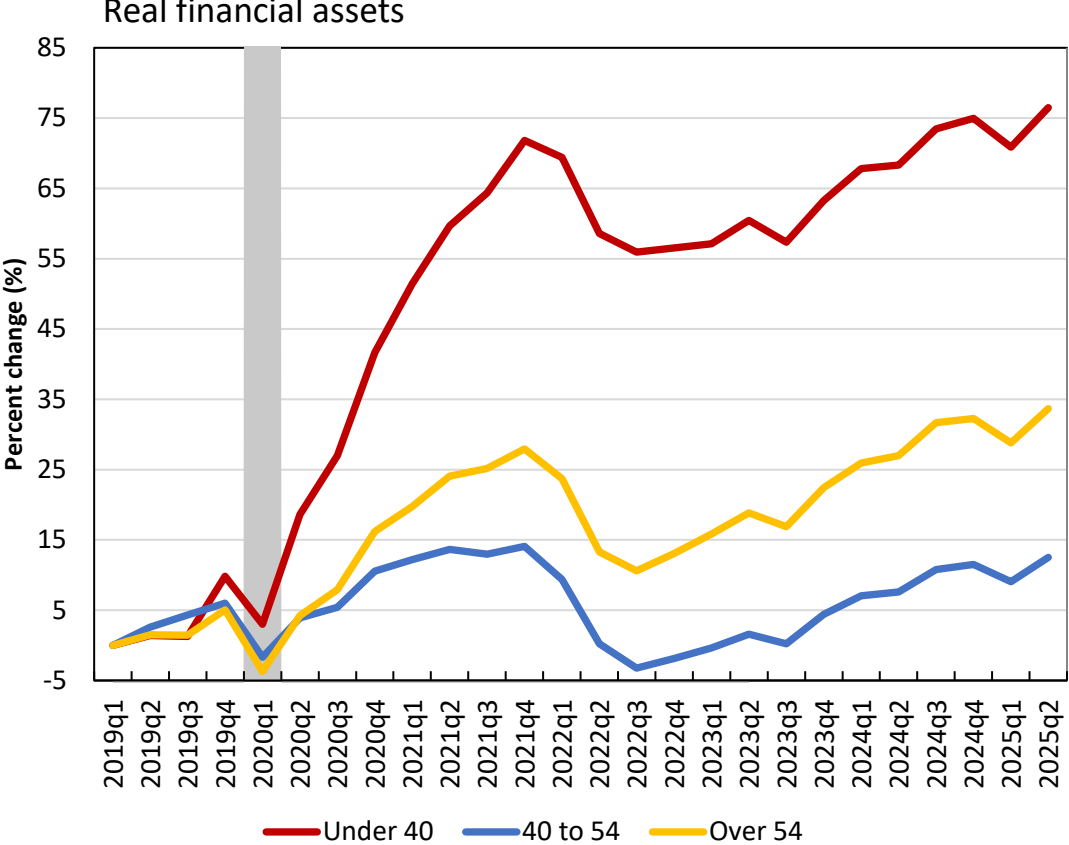
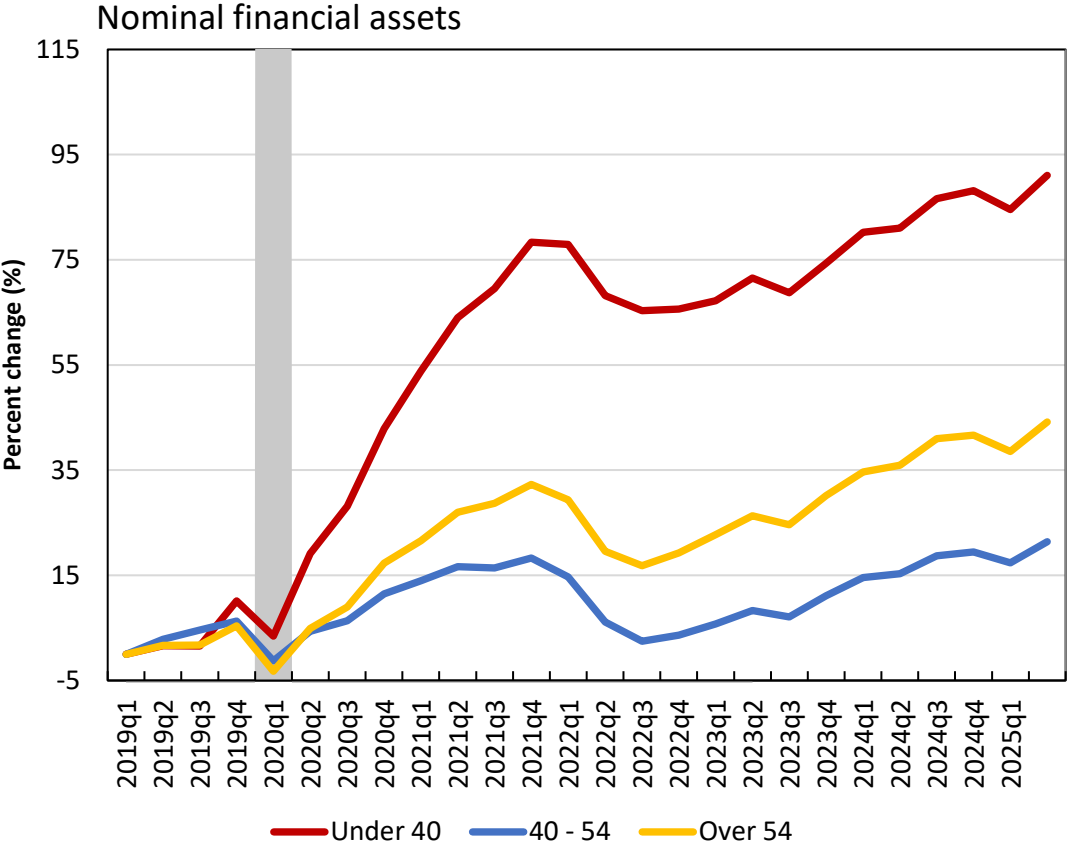
Composition of Total Assets by Age Group



Source: Distributional Financial Accounts via Federal Reserve.  
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.



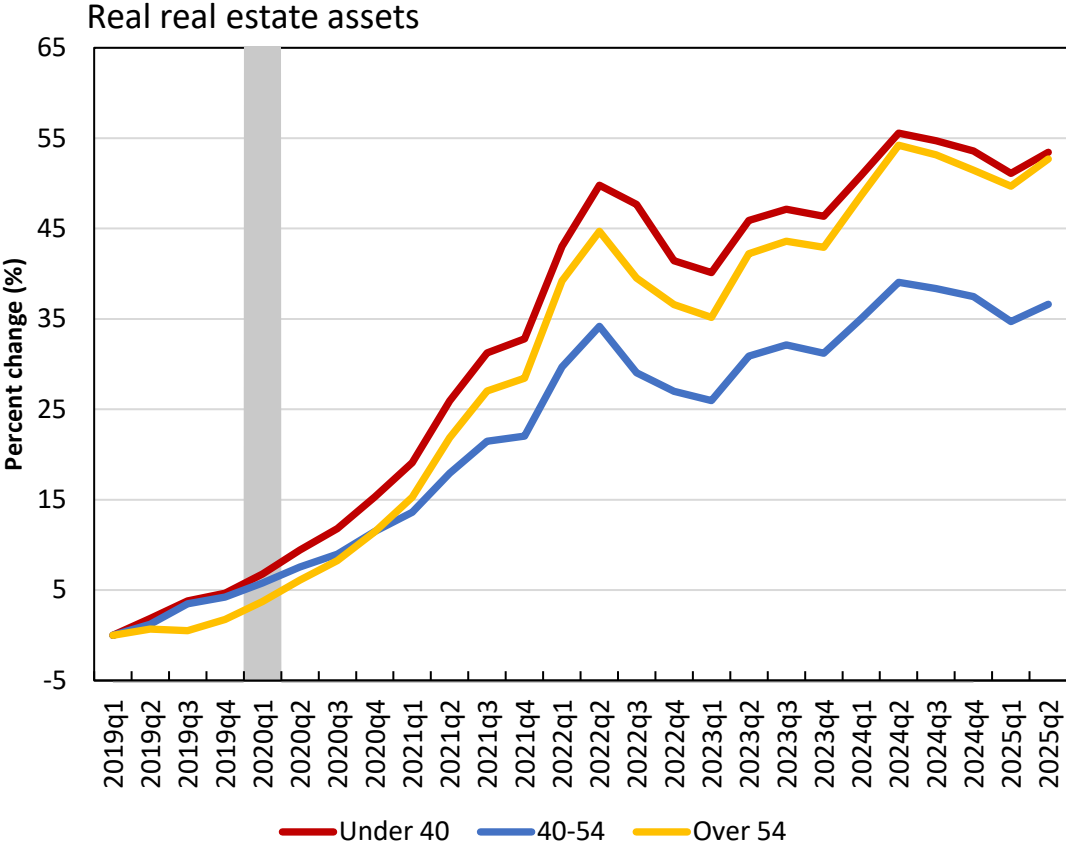
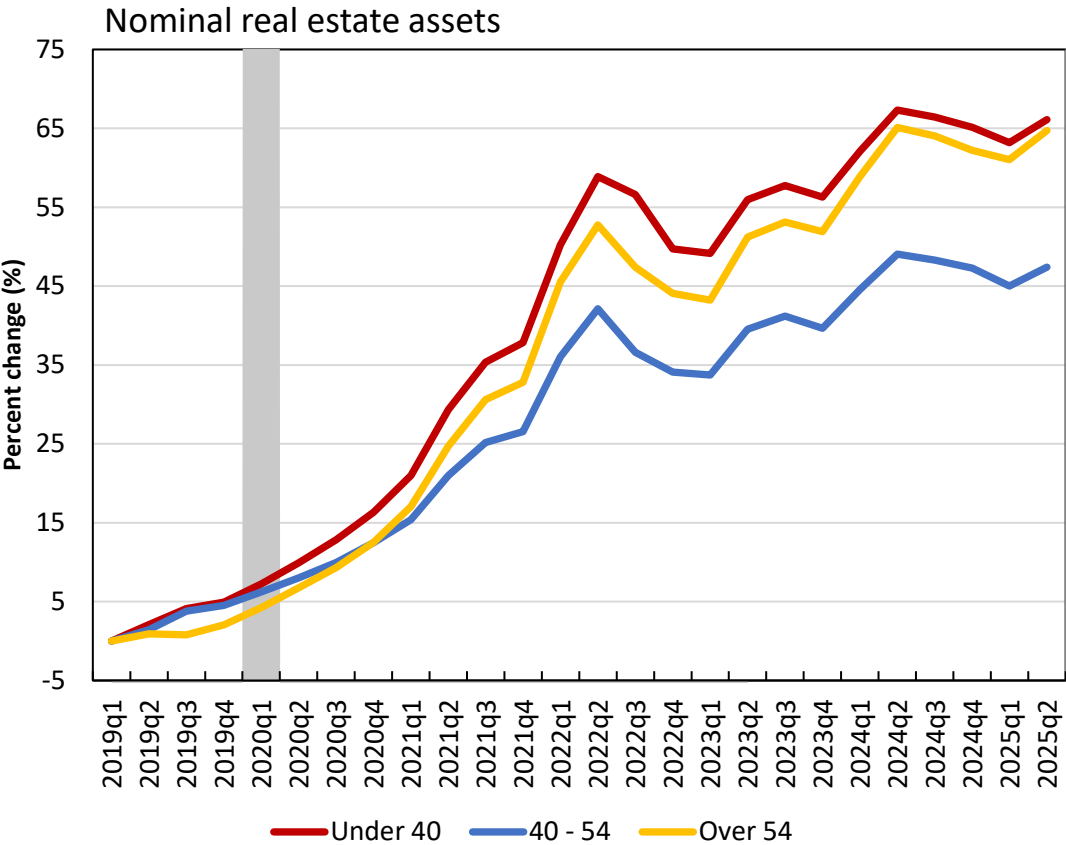
## Financial Assets per Household by Age Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: Shaded region indicates the COVID-19 recession.



## Real Estate Assets per Household by Age Group

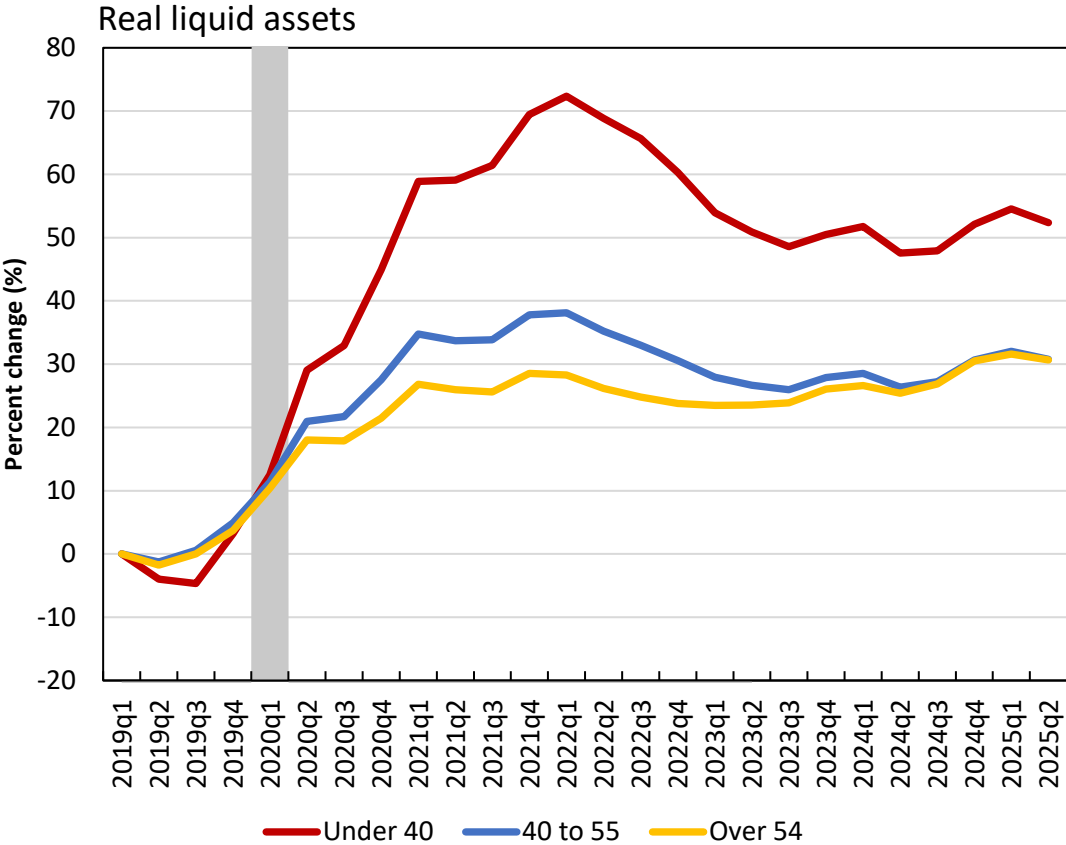
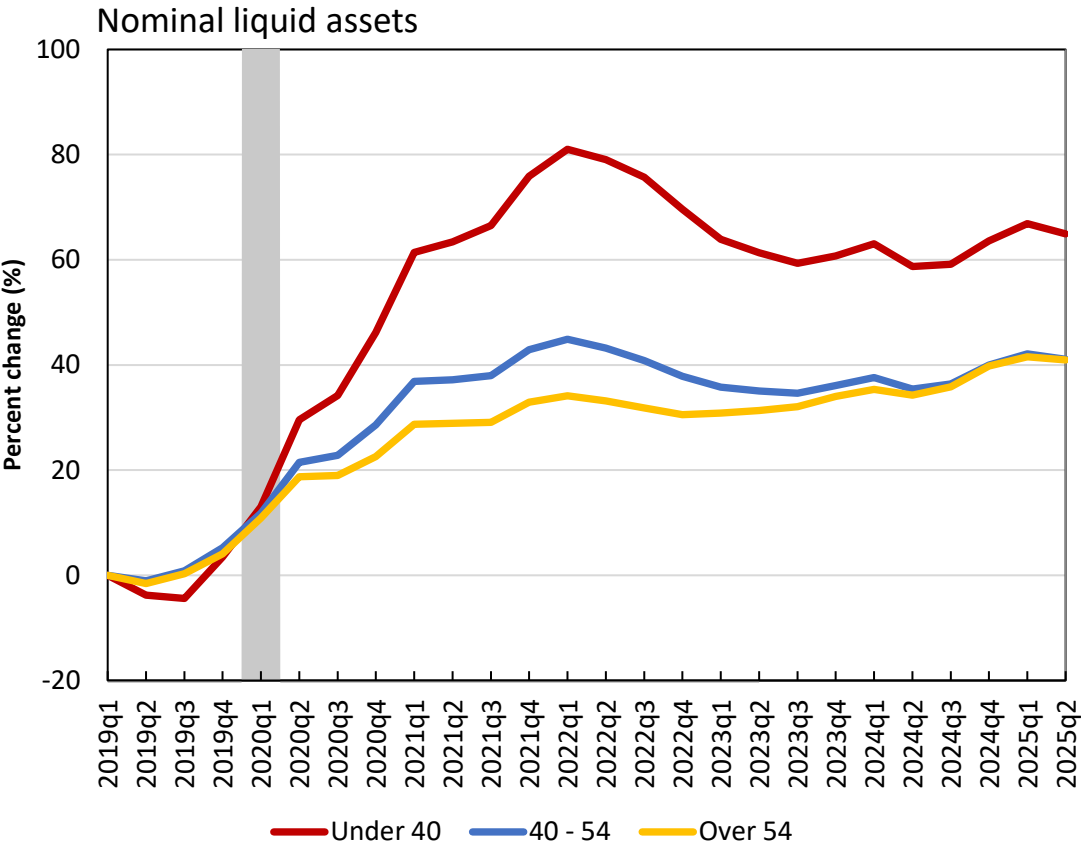


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.



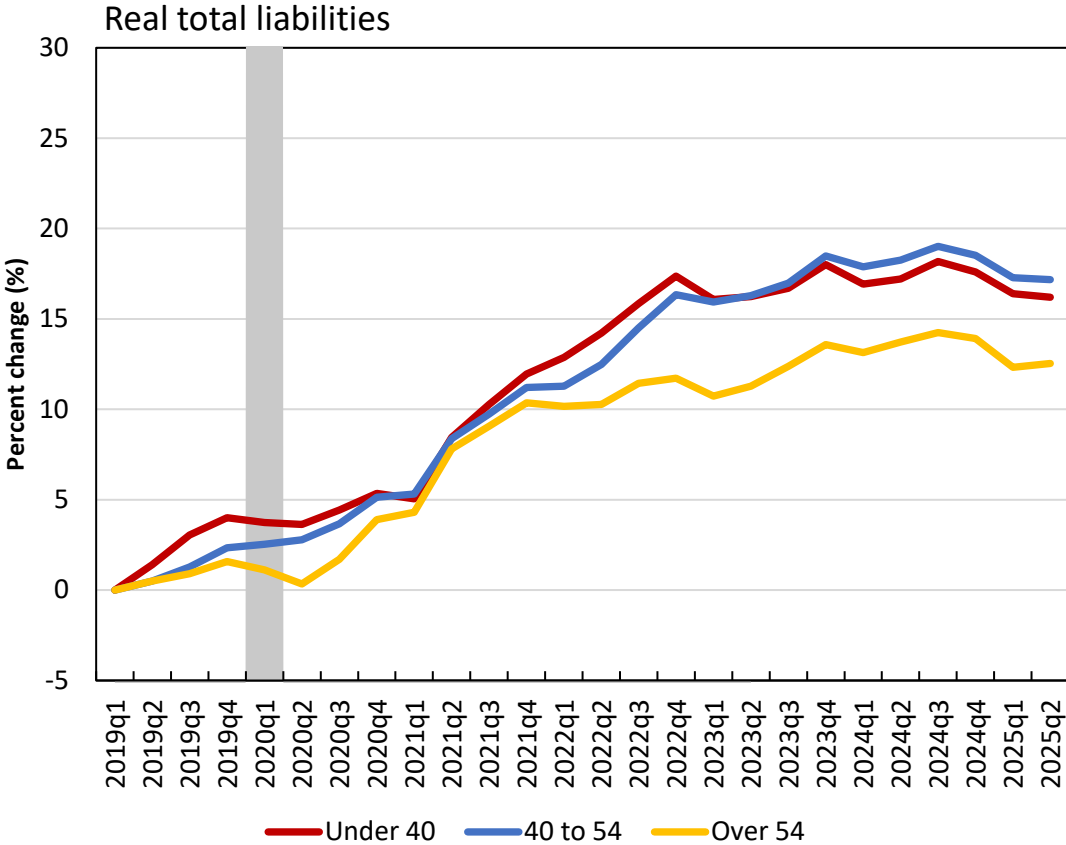
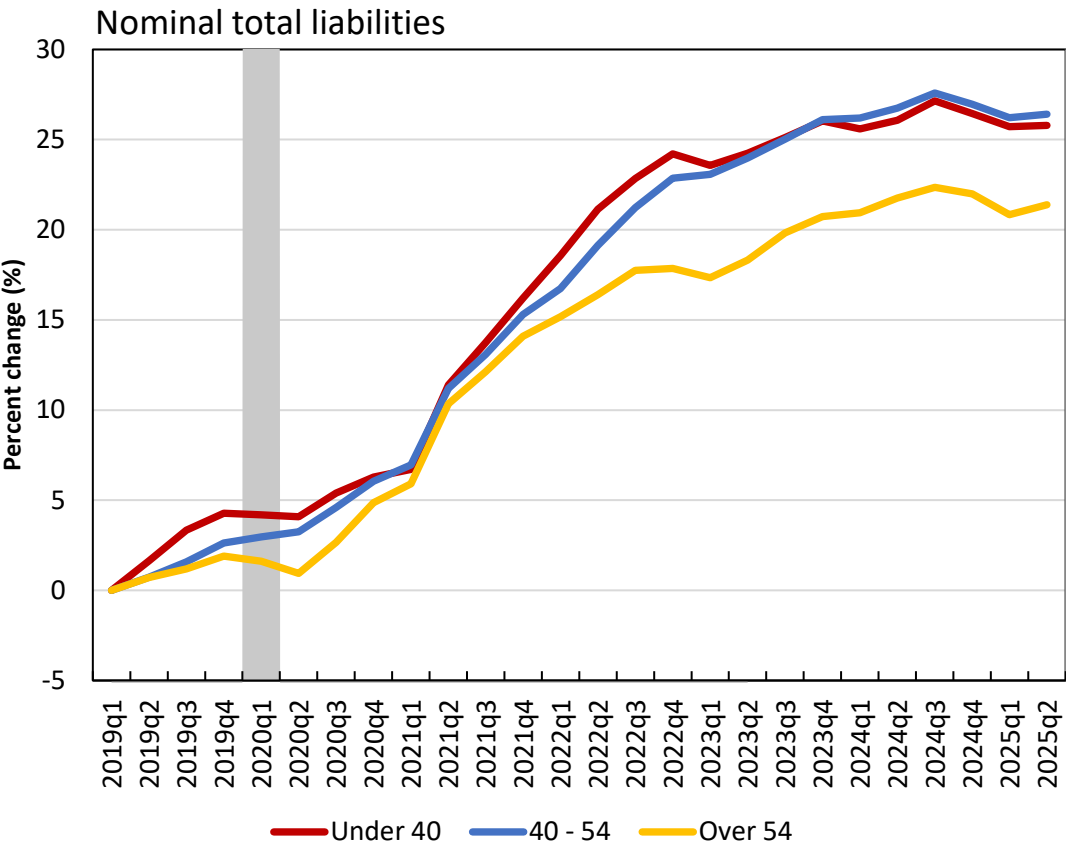
## Liquid Assets per Household by Age



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Notes: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.



## Total Liabilities per Household by Age Group



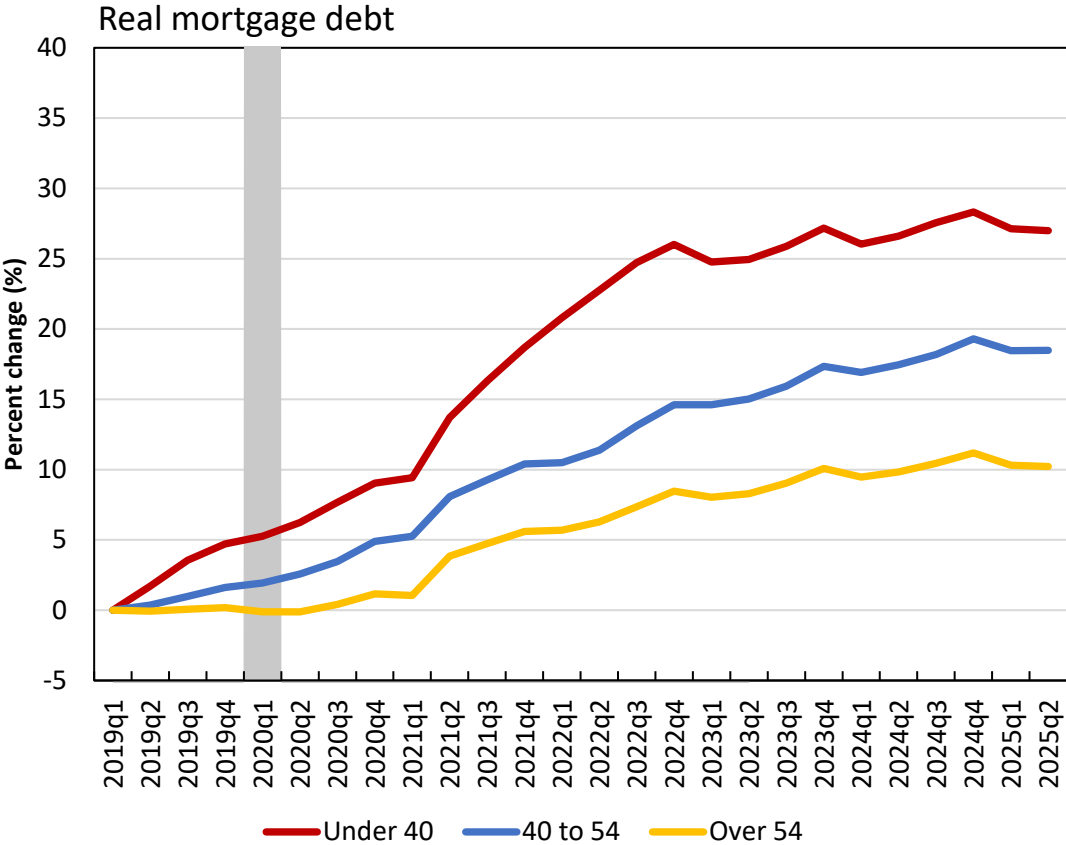
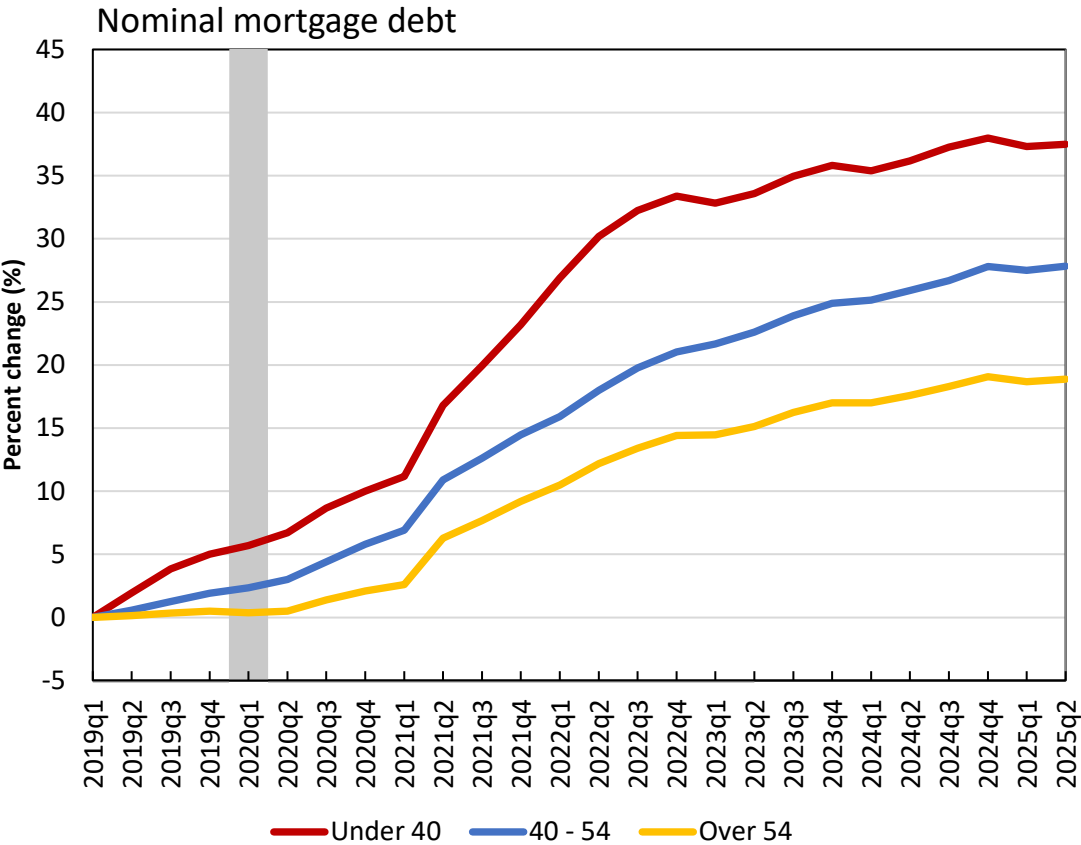
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession.

"Total liabilities" are composed of home mortgages, consumer credits, and other liabilities.



## Mortgage Debt per Household by Age Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

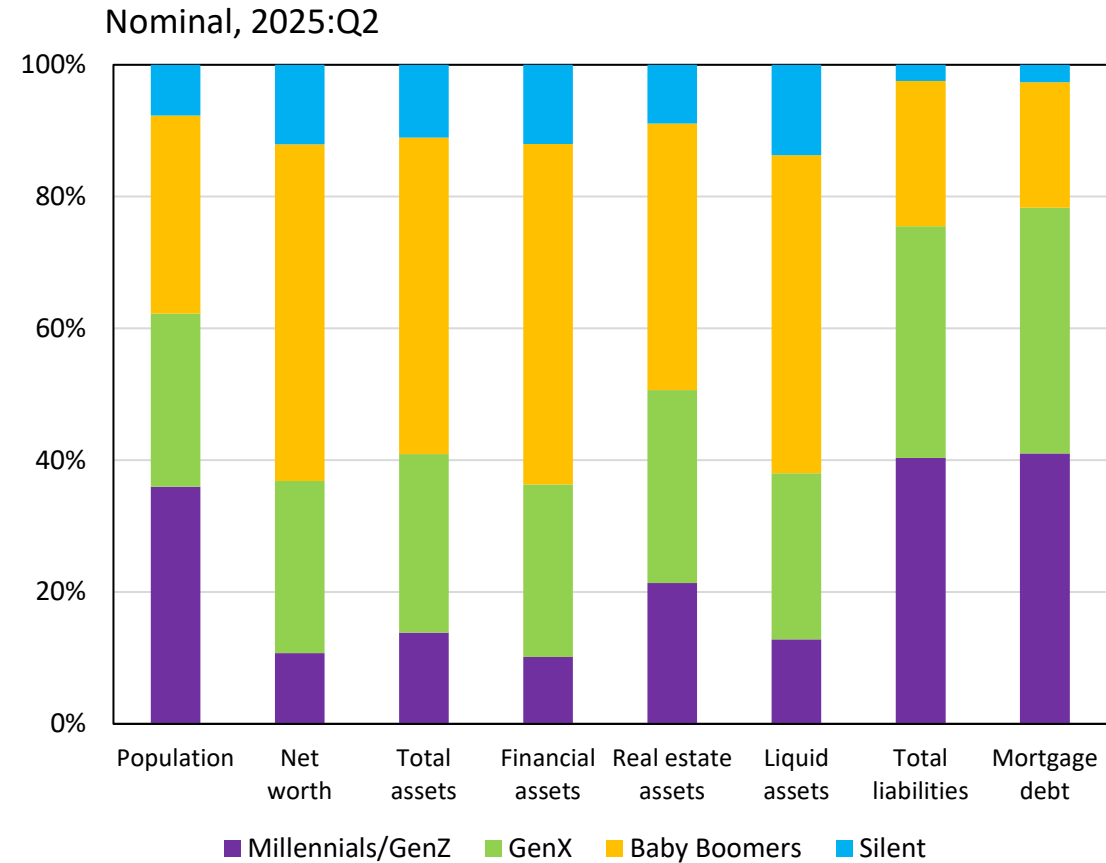
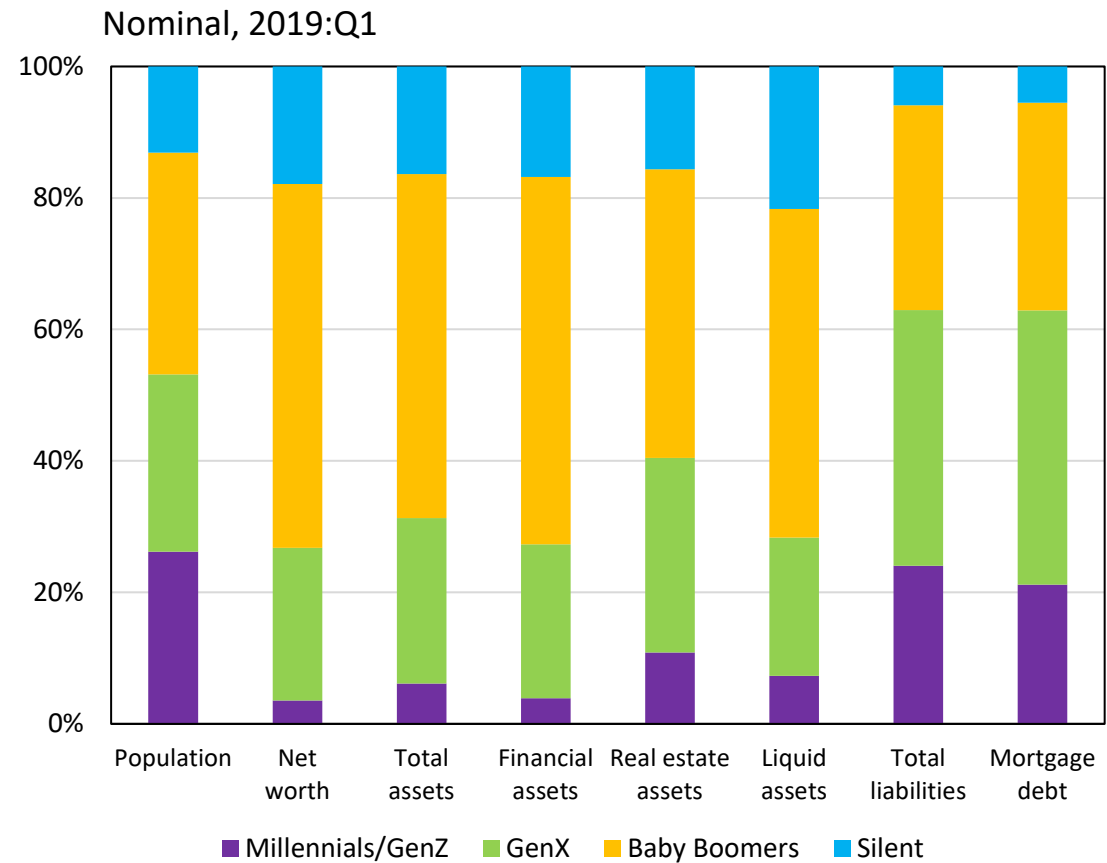


# WEALTH

BY GENERATION



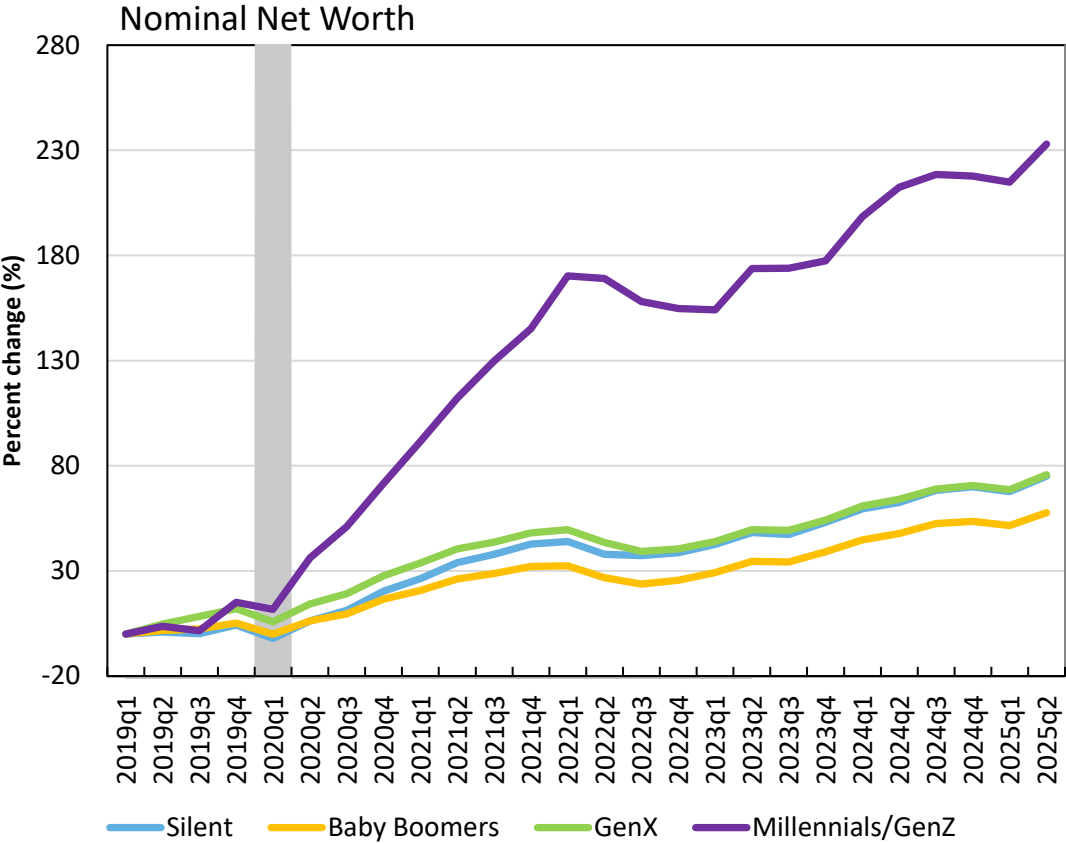
## Population and Ownership Shares by Generation



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: "Net worth" is total assets less total liabilities.



## Net Worth per Household by Generation

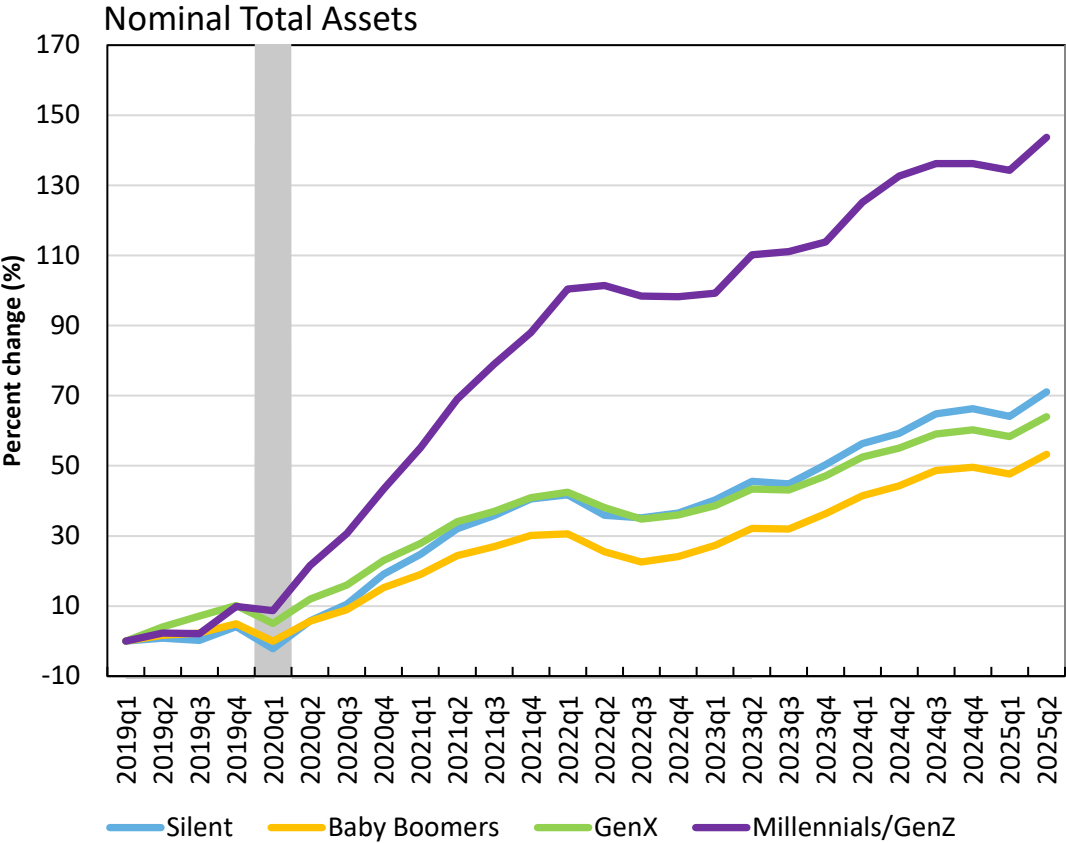


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.



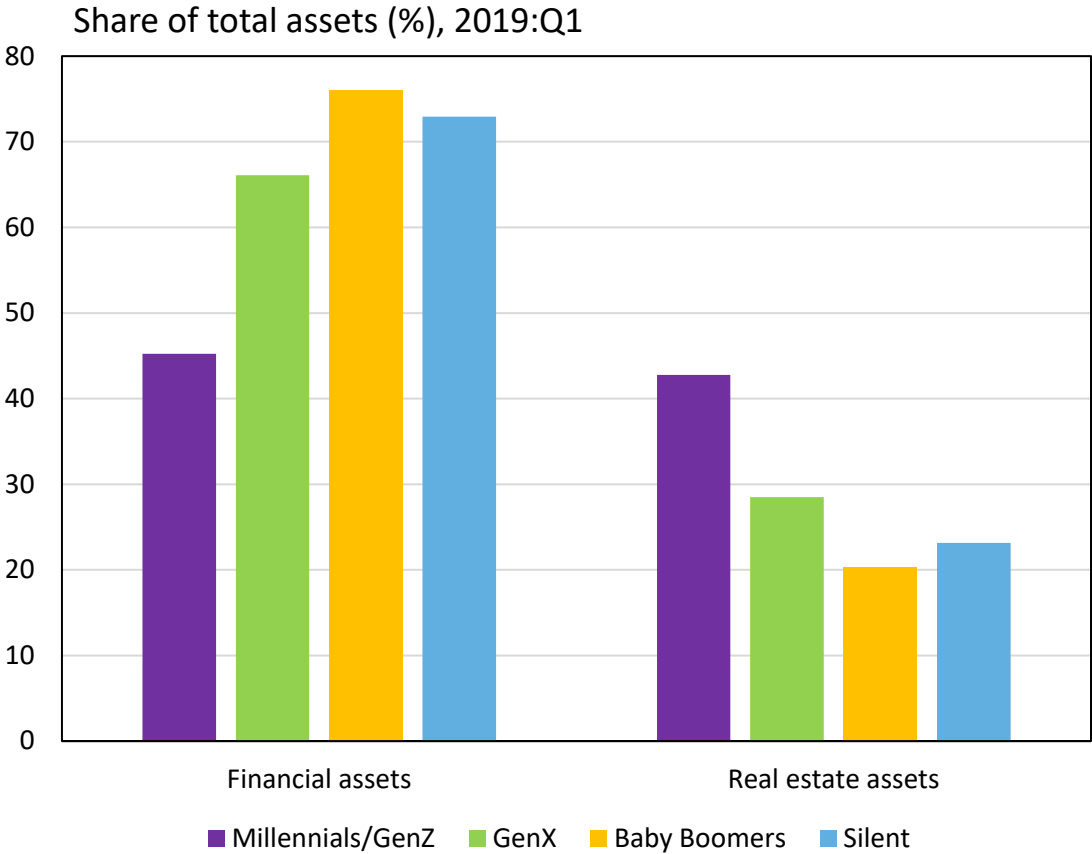
## Total Assets per Household by Generation



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: Shaded region indicates the COVID-19 recession.



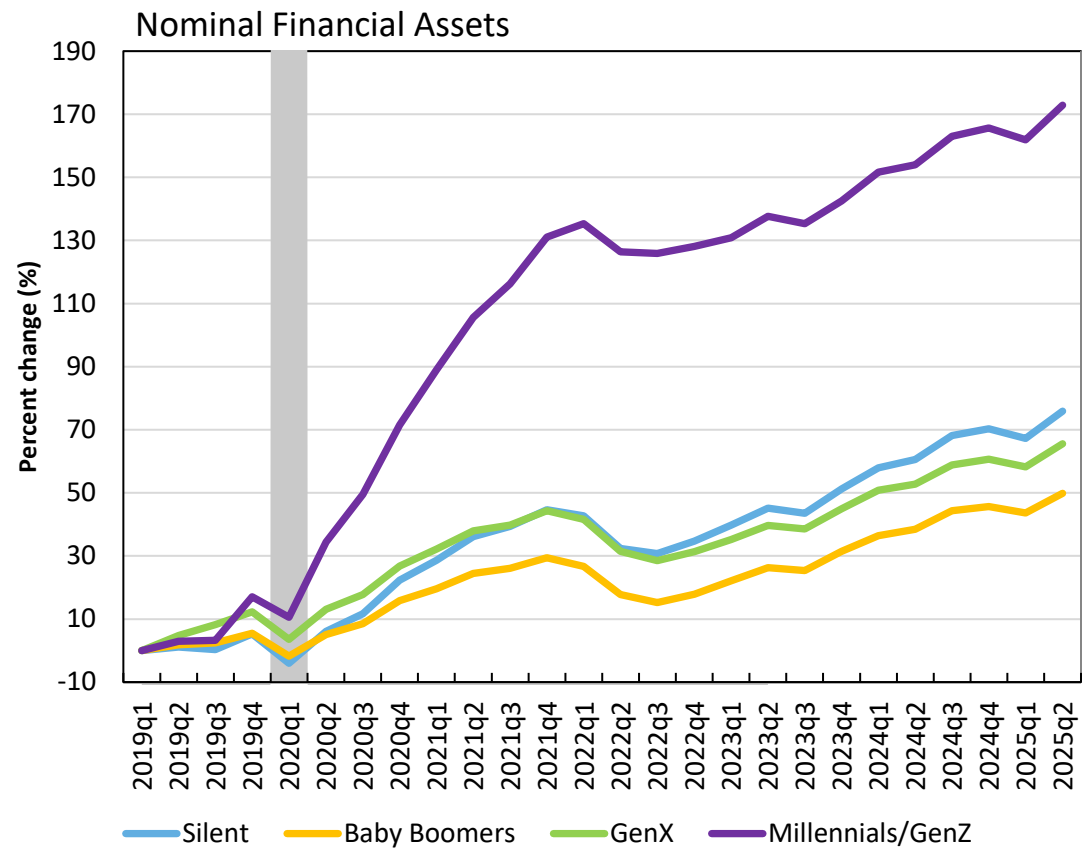
Composition of Total Assets by Generation



Source: Distributional Financial Accounts via Federal Reserve.  
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.



## Financial Assets per Household by Generation

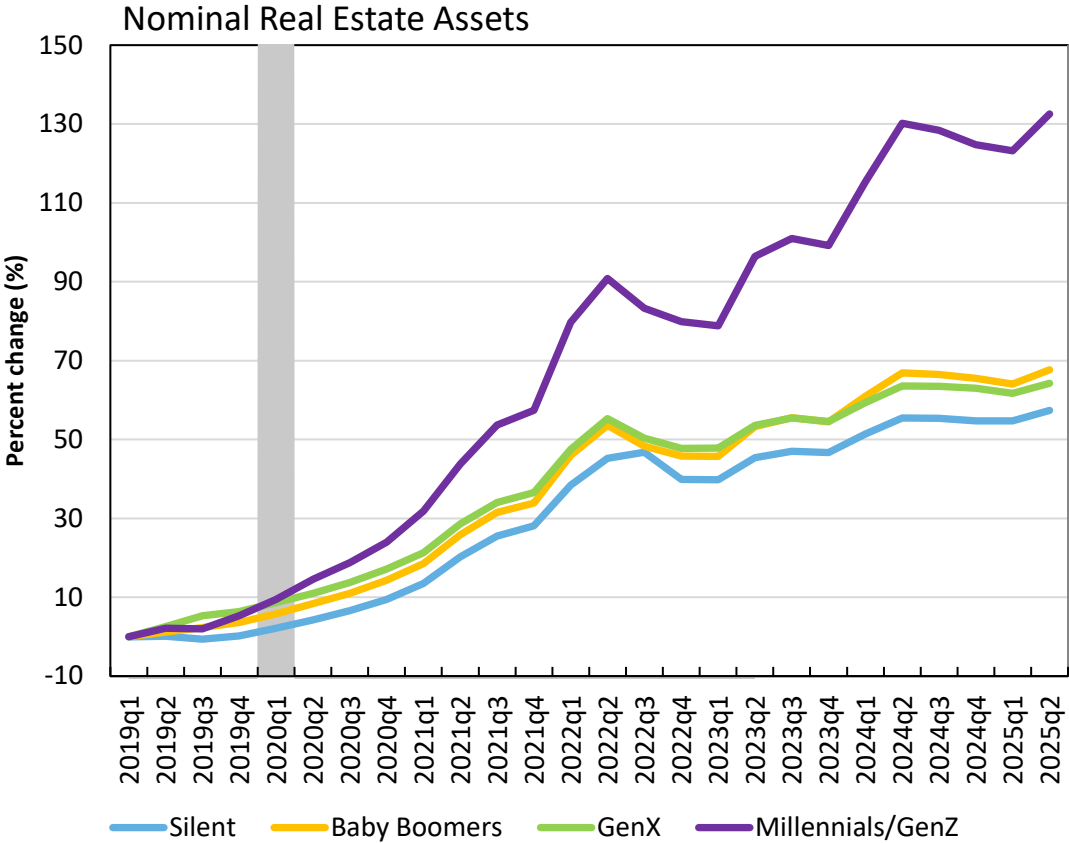


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.



## Real Estate Assets per Household by Generation

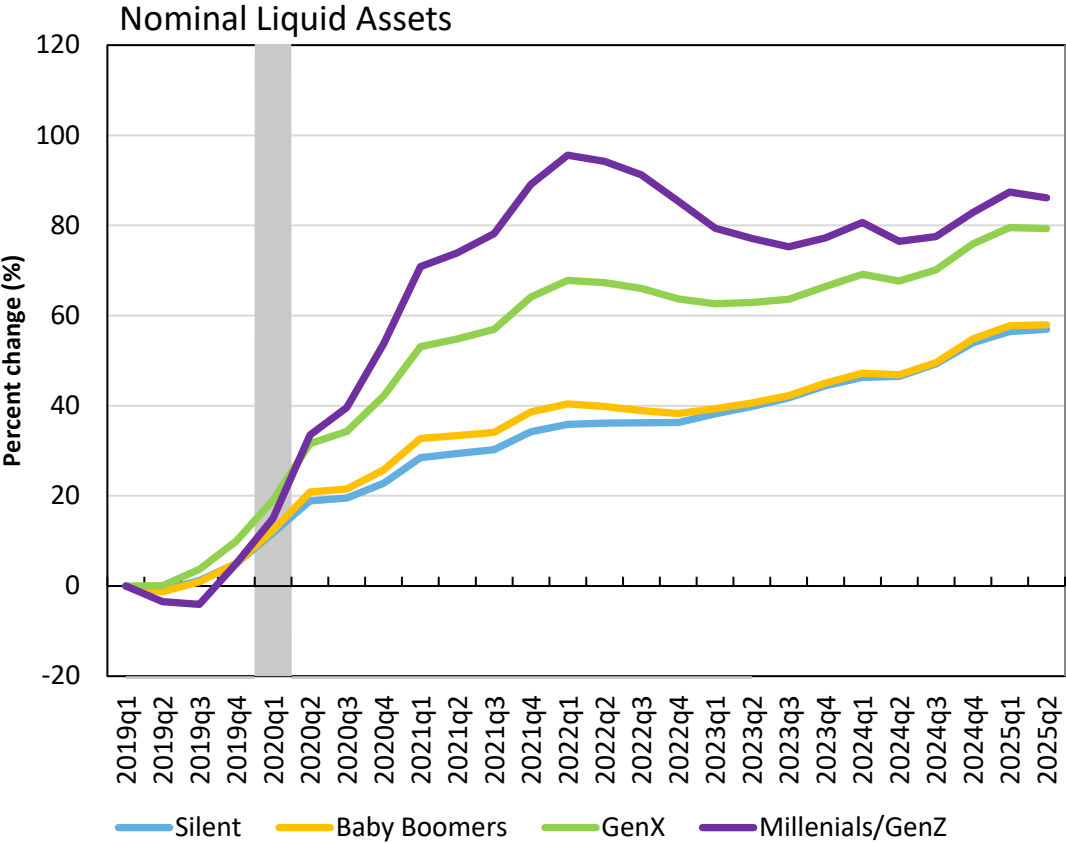


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.



## Liquid Assets per Household by Generation

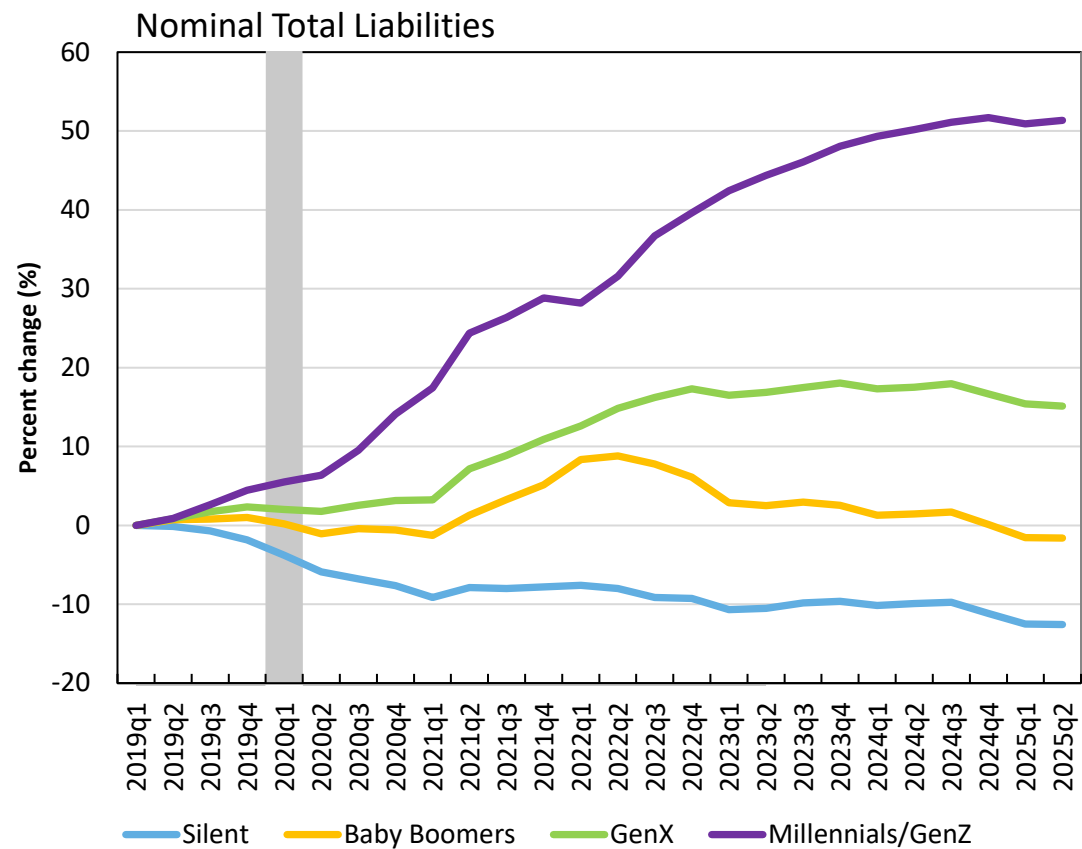


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.



## Total Liabilities per Household by Generation

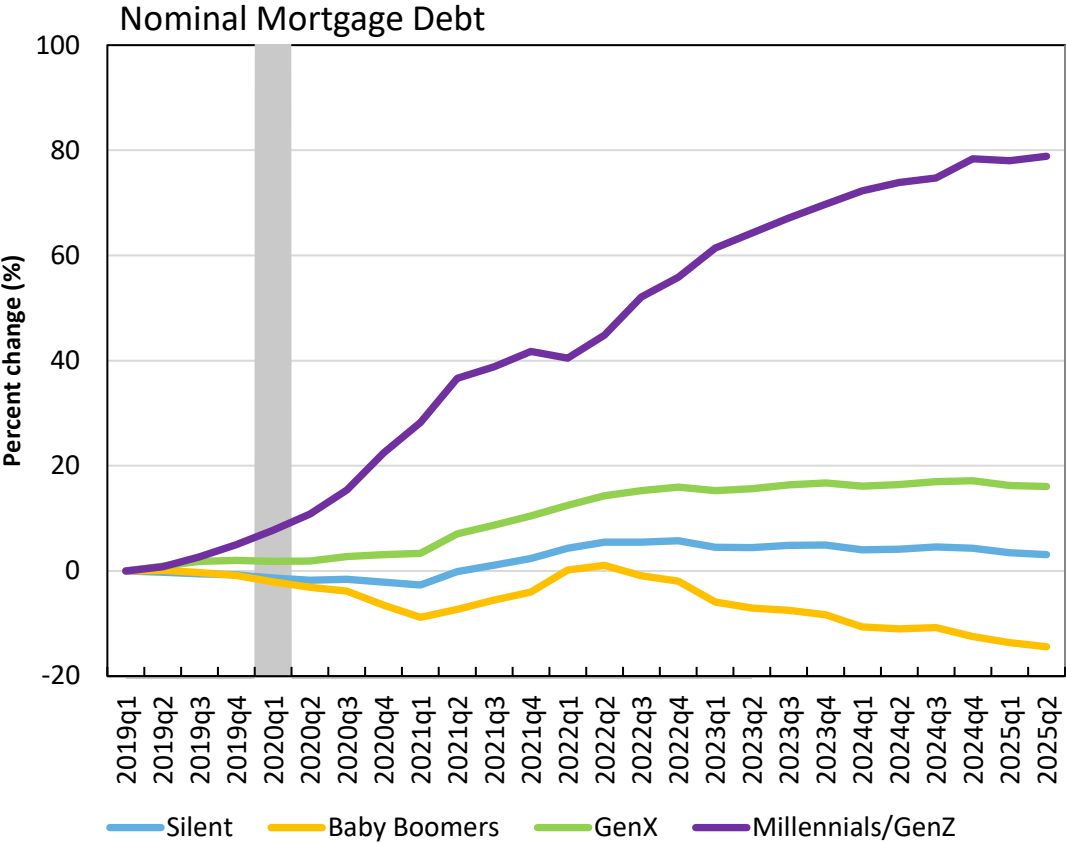


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession. "Total liabilities" are composed of home mortgages, consumer credits and other liabilities.



## Mortgage Debt per Household by Generation



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: Shaded region indicates the COVID-19 recession.

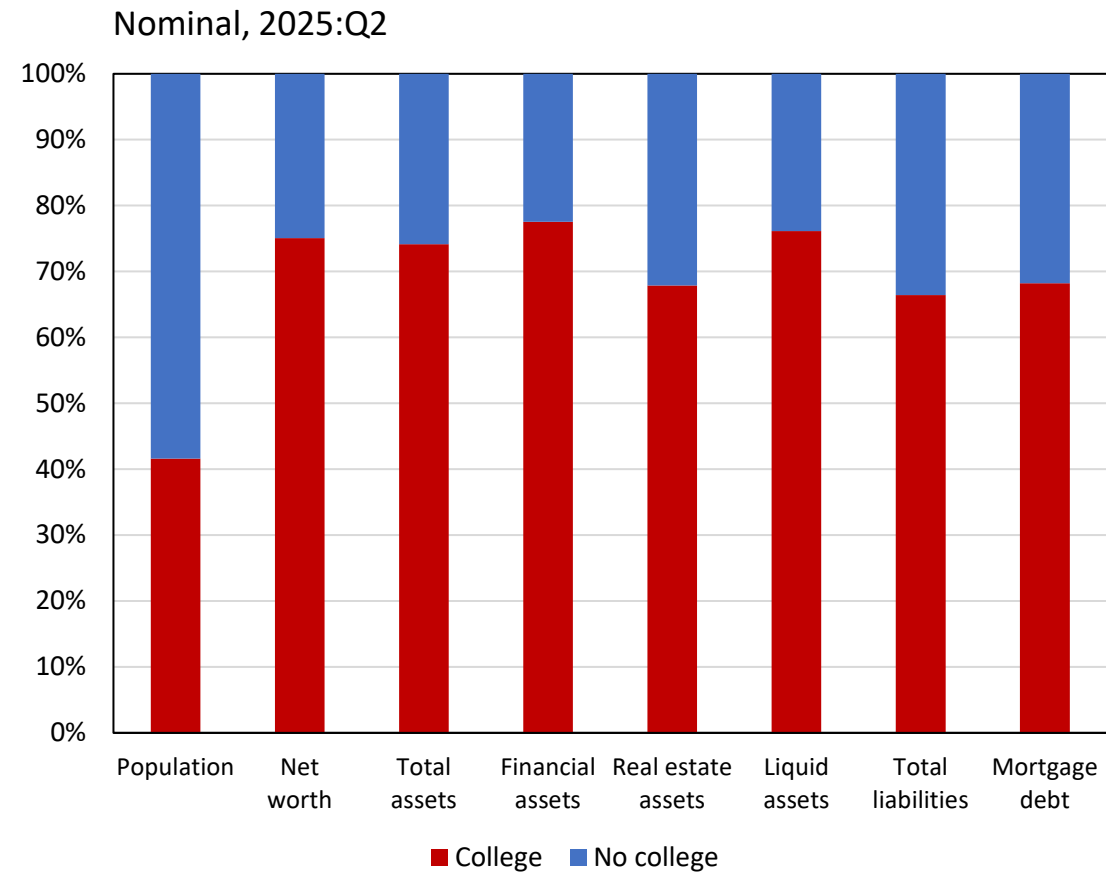
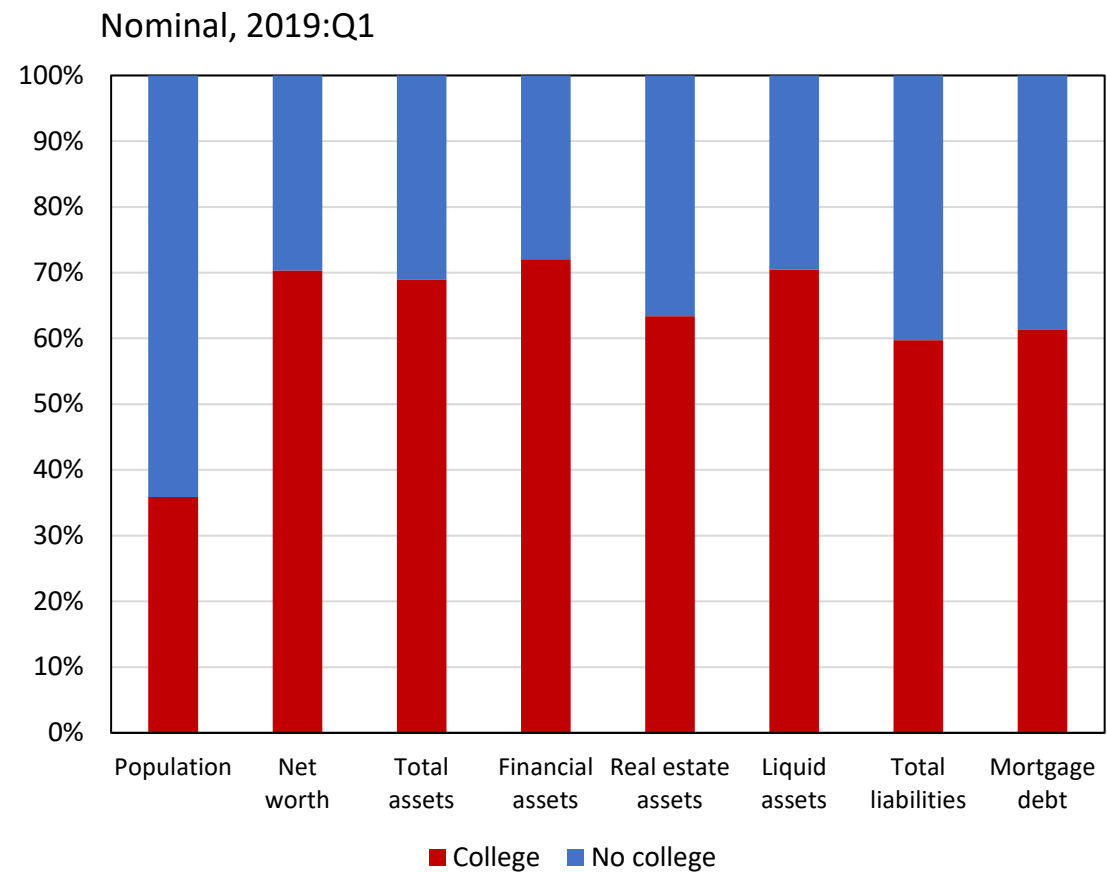


# WEALTH

BY EDUCATION



## Population and Ownership Shares by Education Group

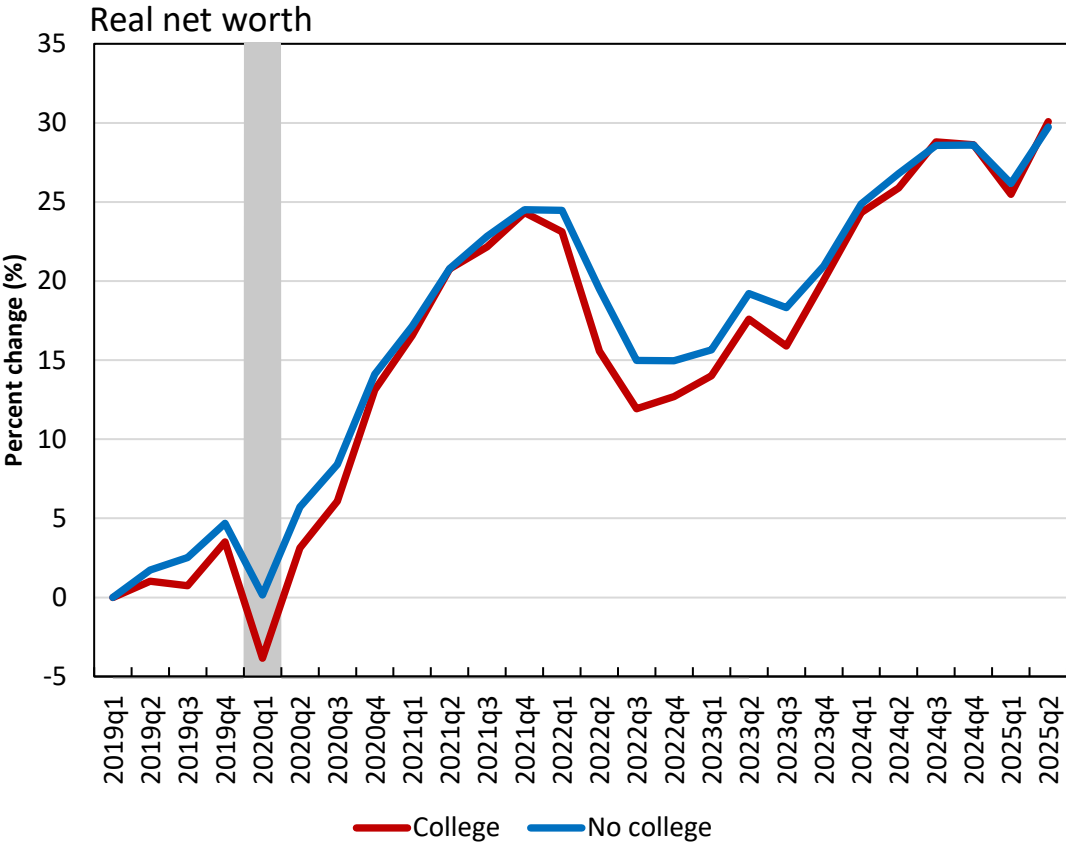
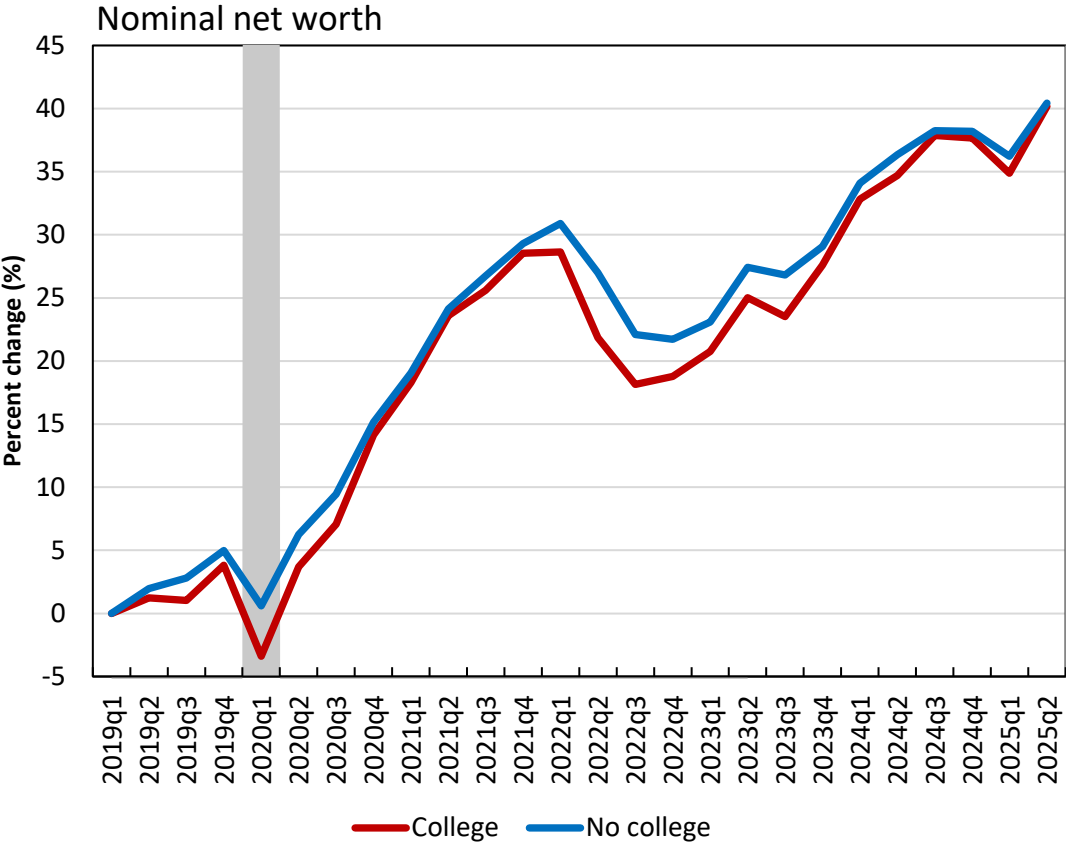


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics ,and authors' calculations.

Note: "Net worth" is total assets less total liabilities.



# Net Worth per Household by Education Group

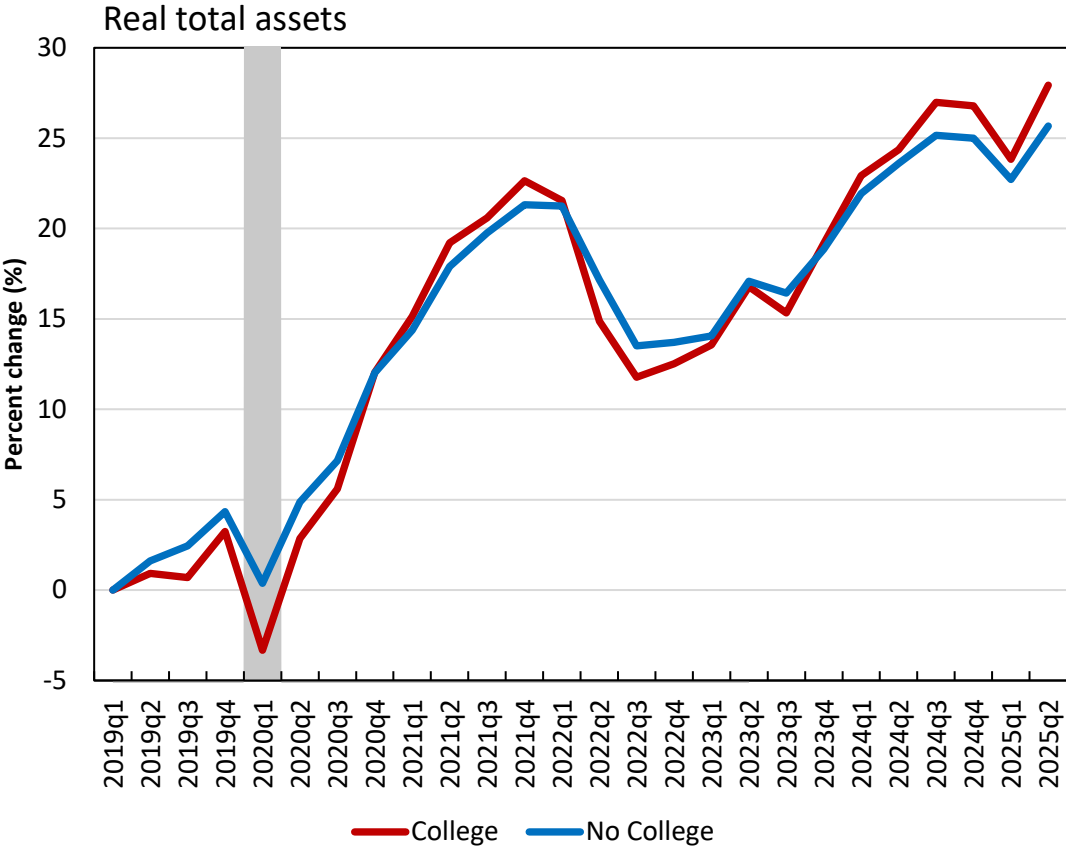
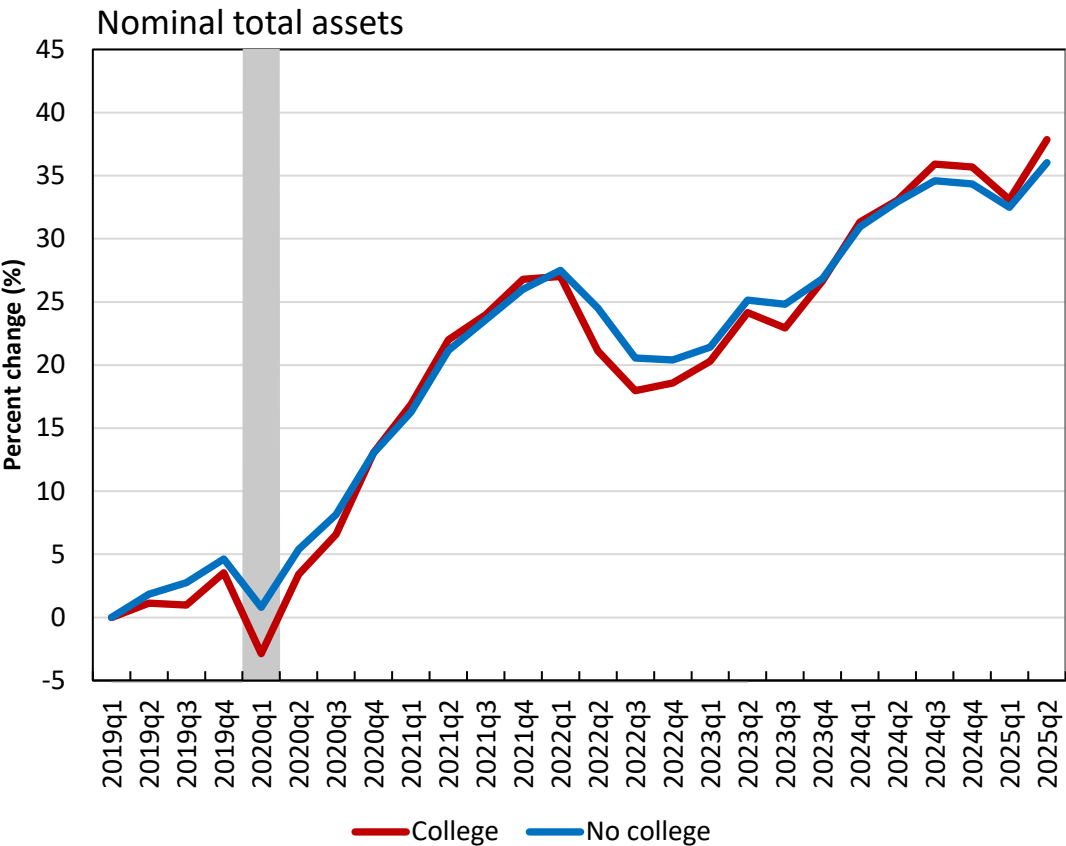


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.



### Total Assets per Household by Education Group

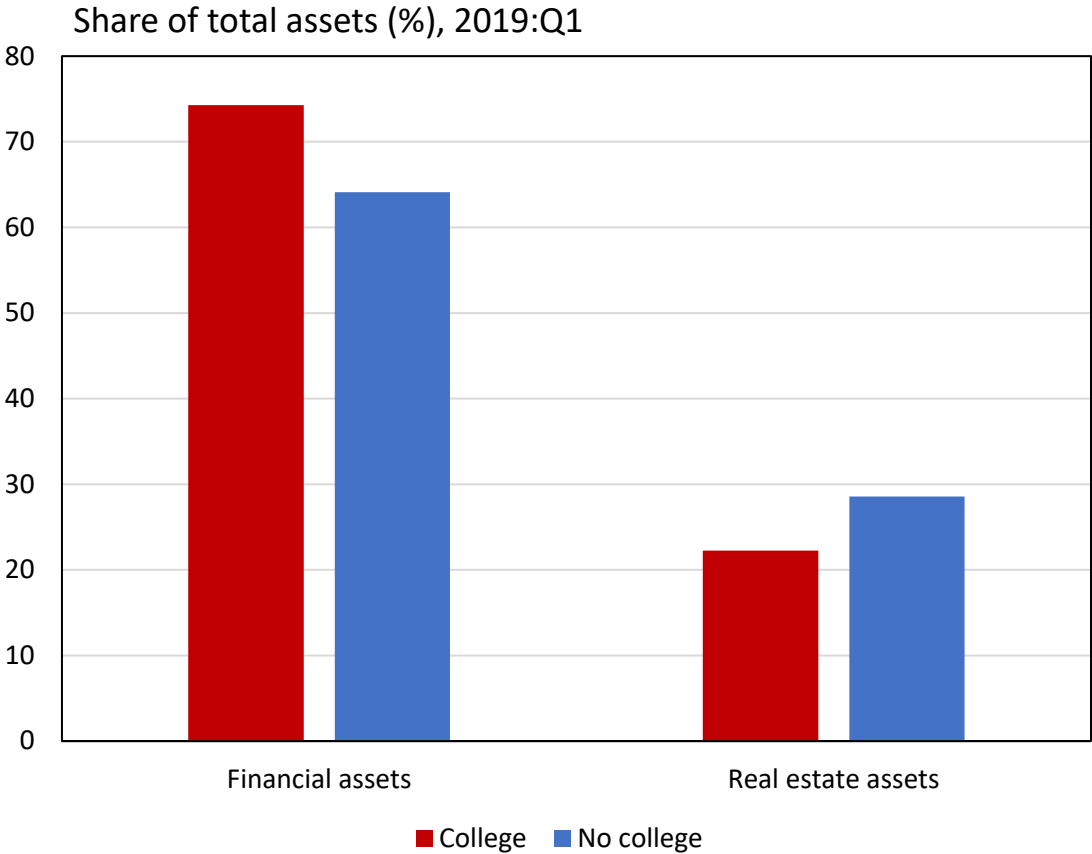


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.



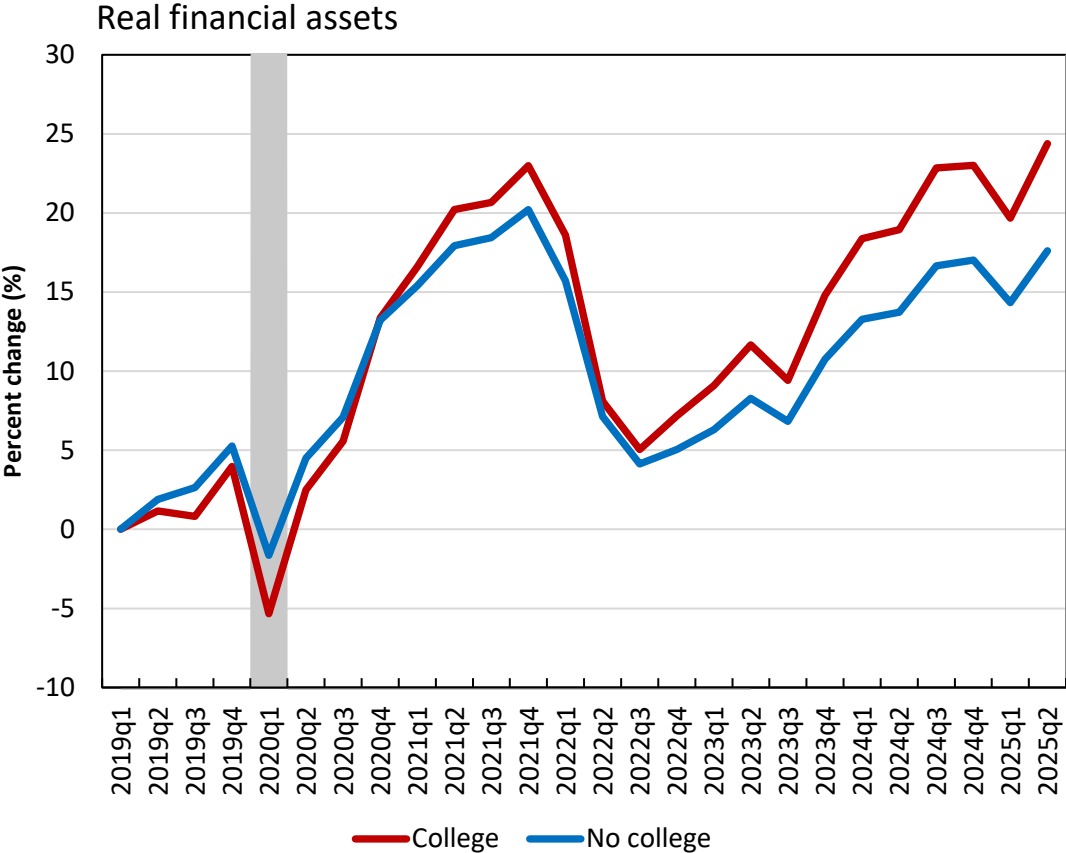
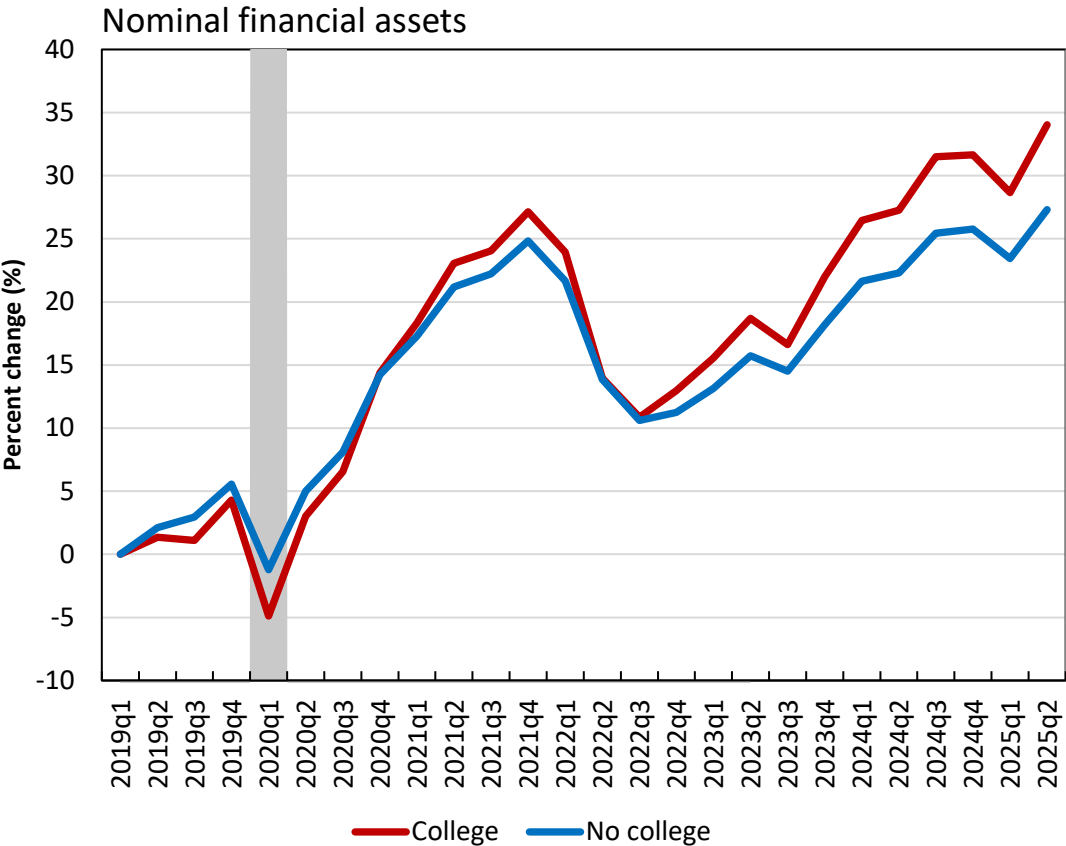
Composition of Total Assets by Education



Source: Distributional Financial Accounts via Federal Reserve.  
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.



## Financial Assets per Household by Education Group

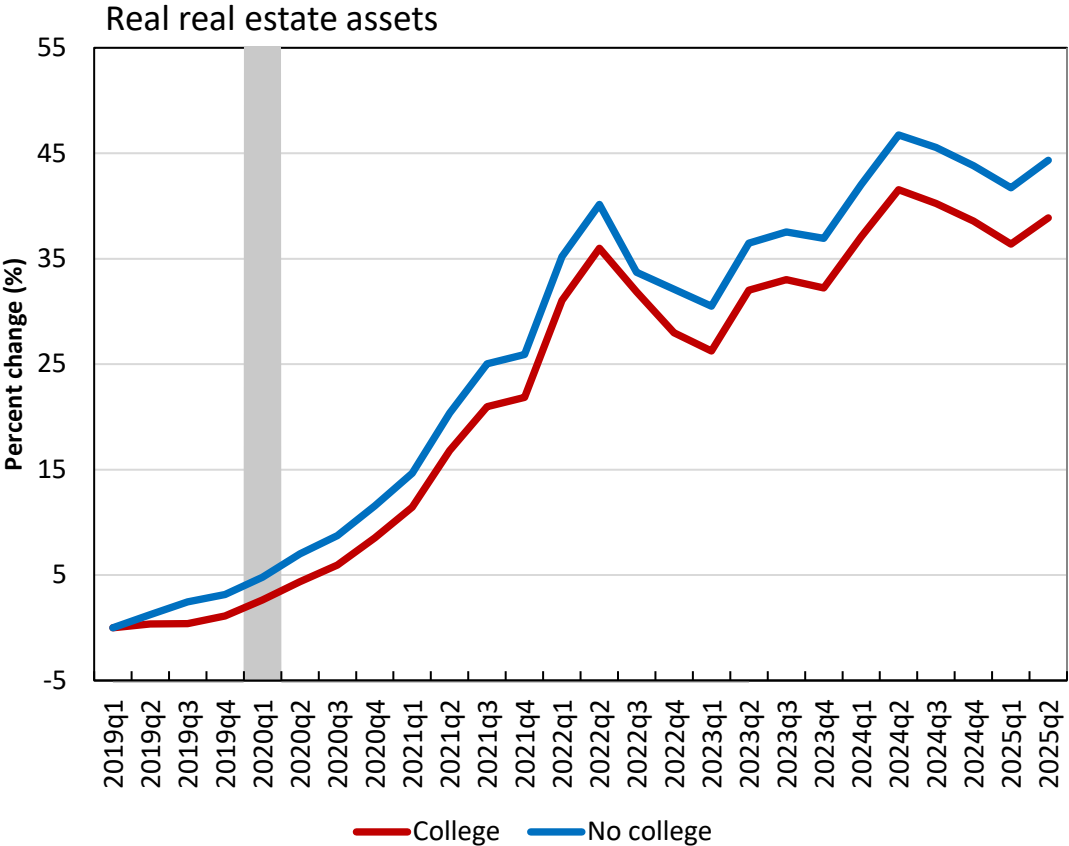
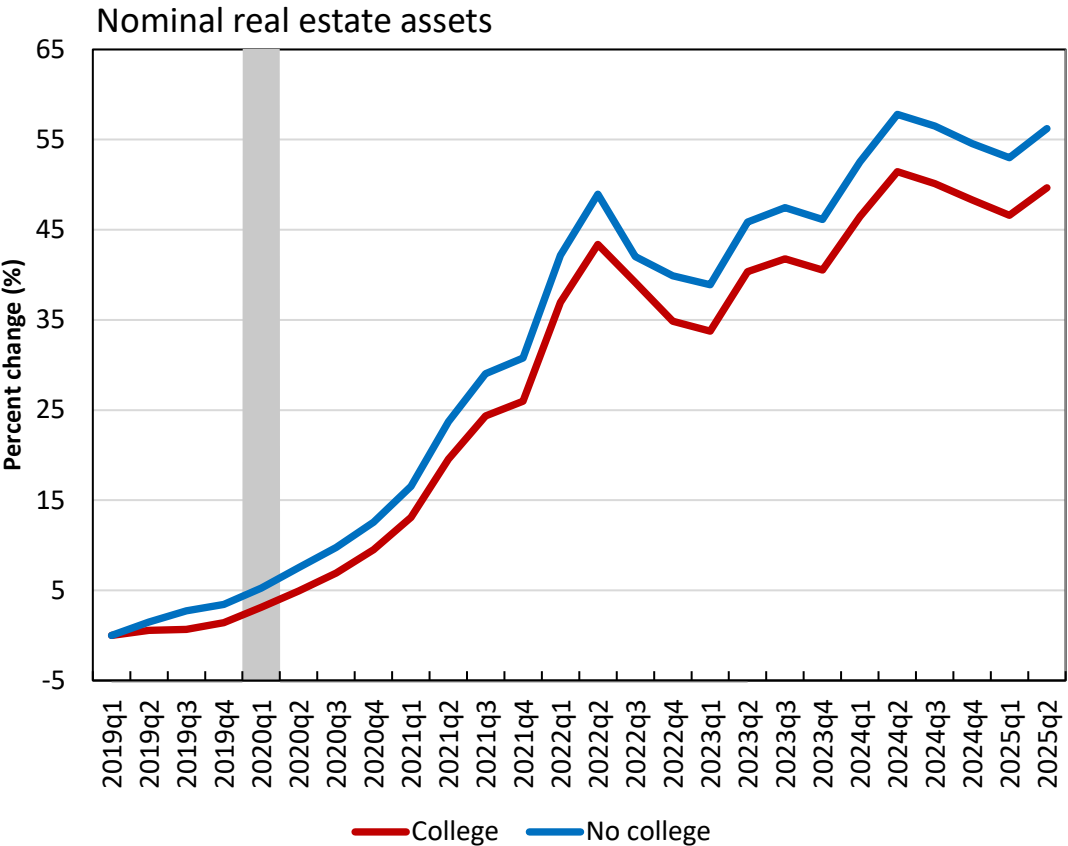


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.



## Real Estate Assets per Household by Education Group

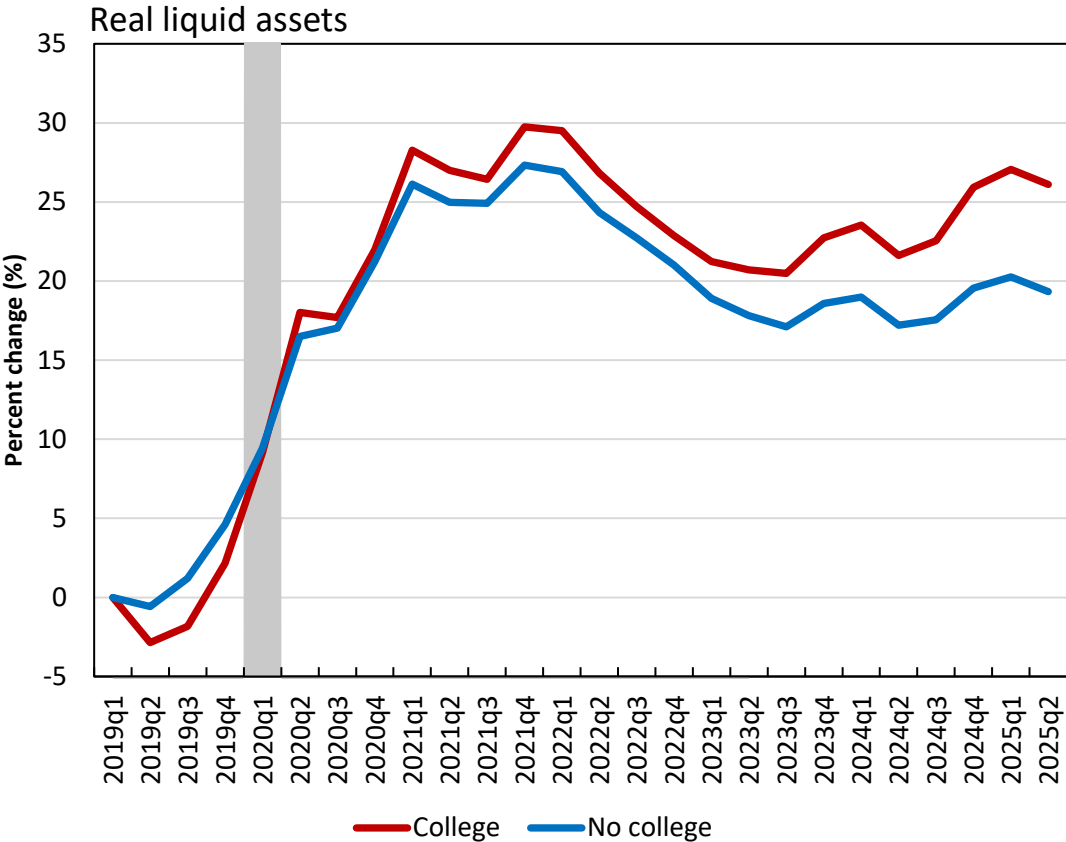
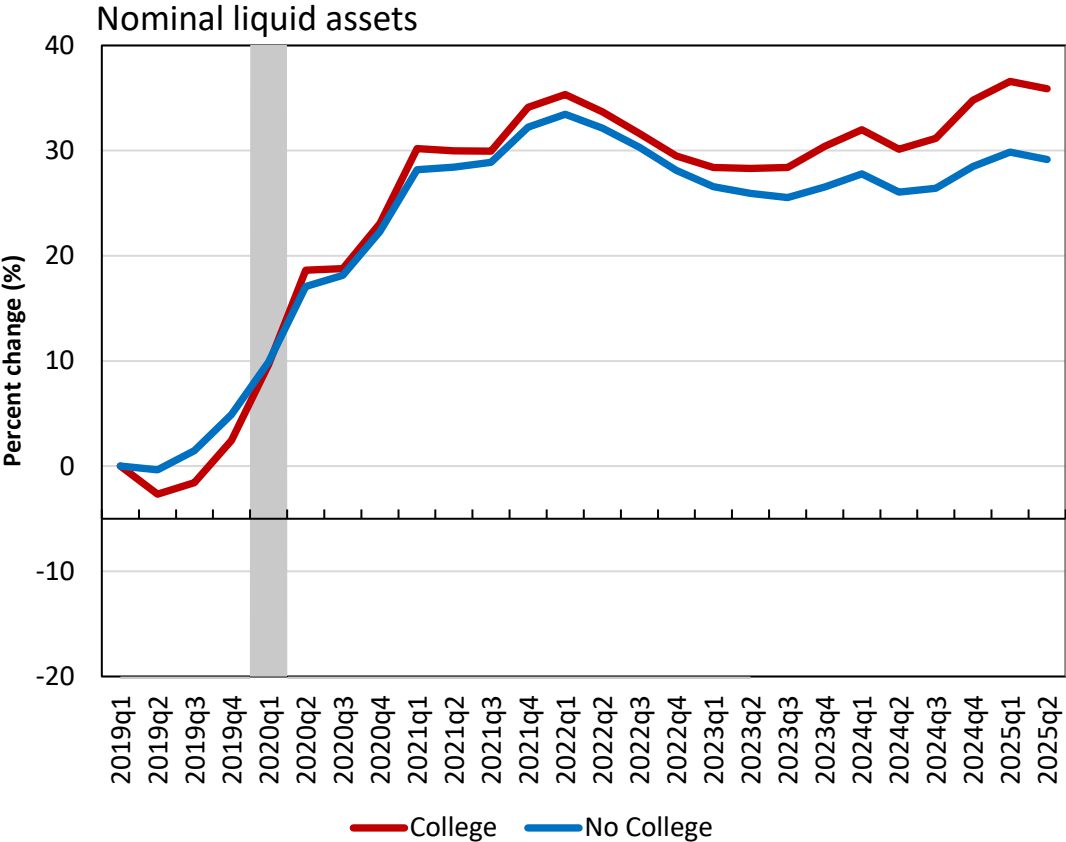


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.



## Liquid Assets per Household by Education Group

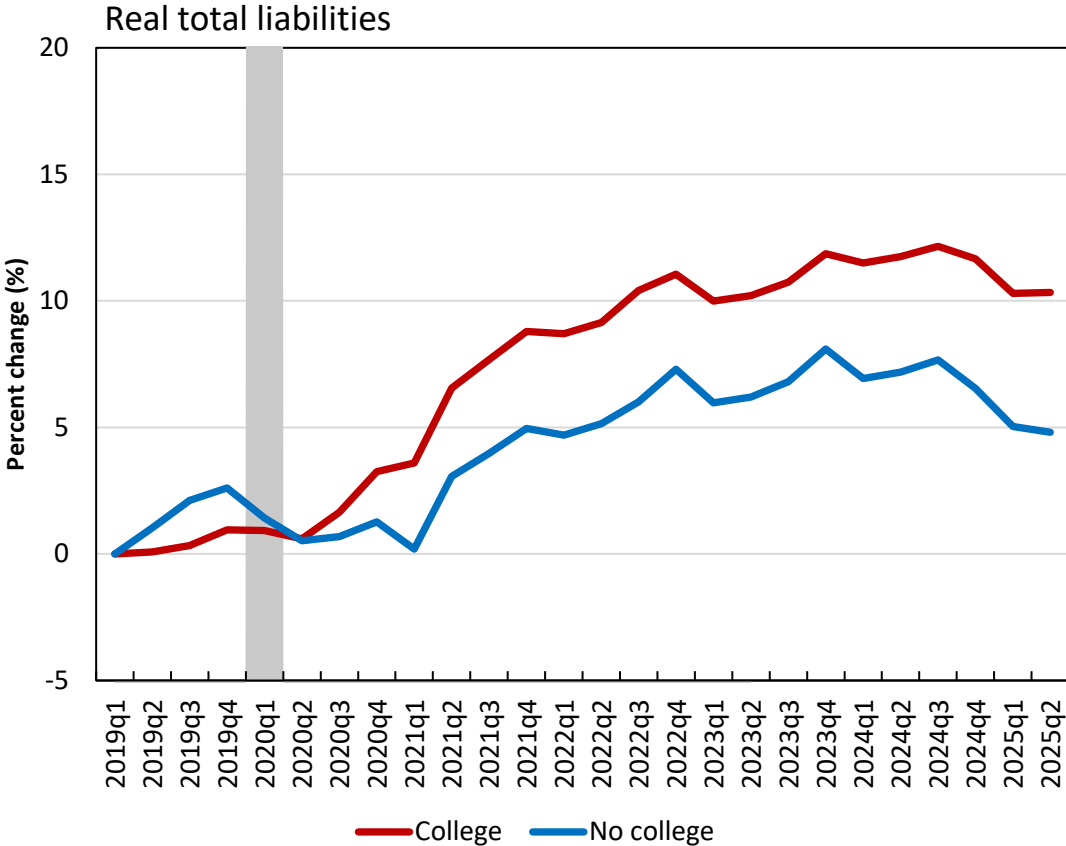
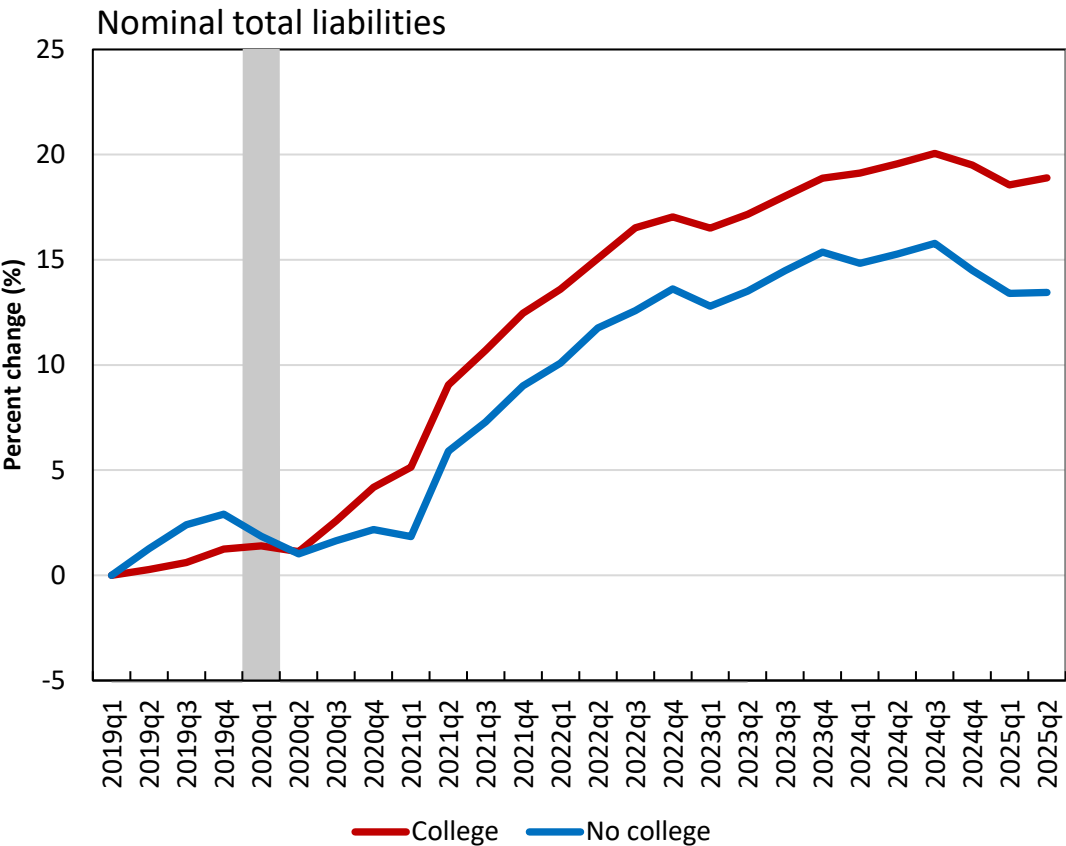


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.



## Total Liabilities per Household by Education Group



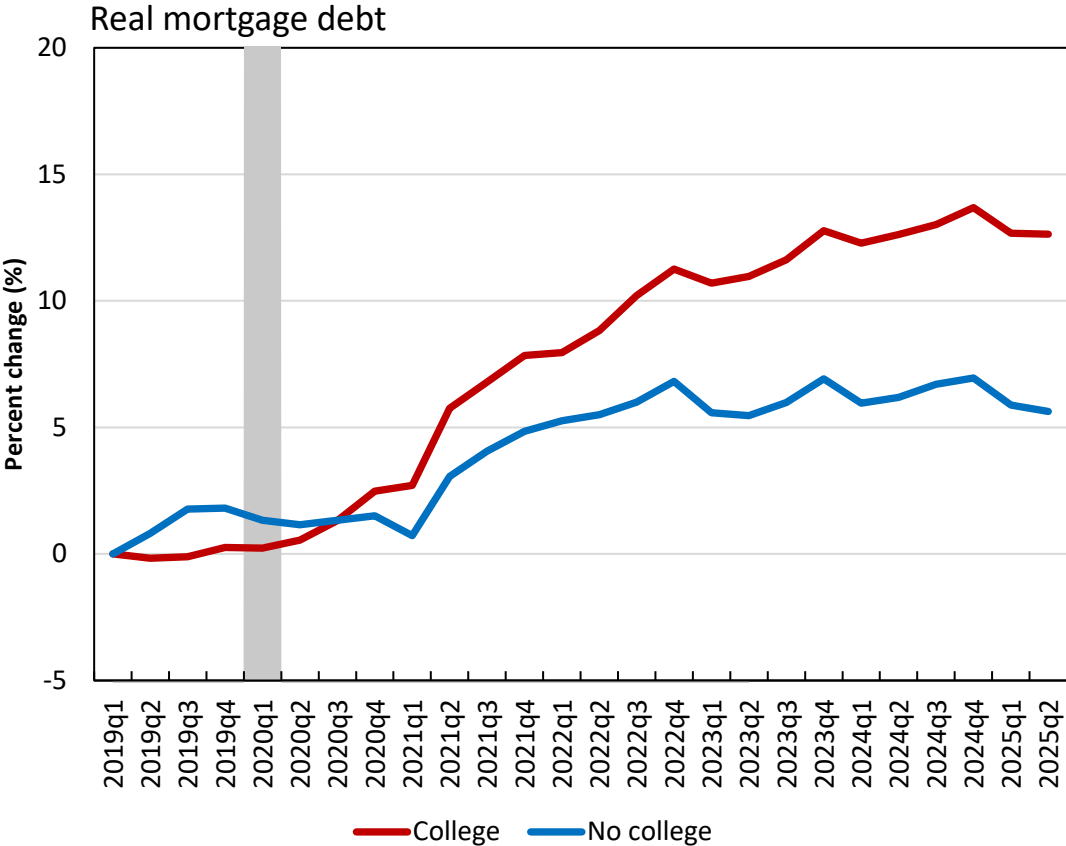
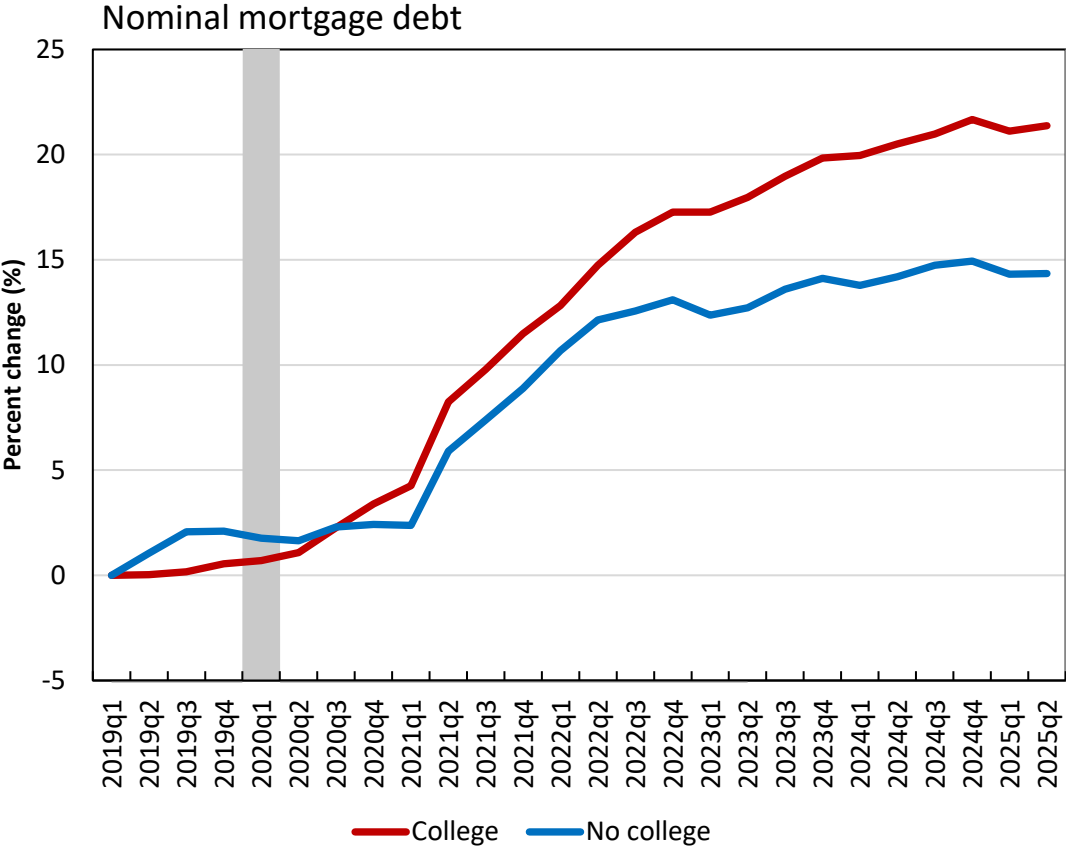
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession.

"Total liabilities" are composed of home mortgages, consumer credits and other liabilities.



## Mortgage Debt per Household by Education Group



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

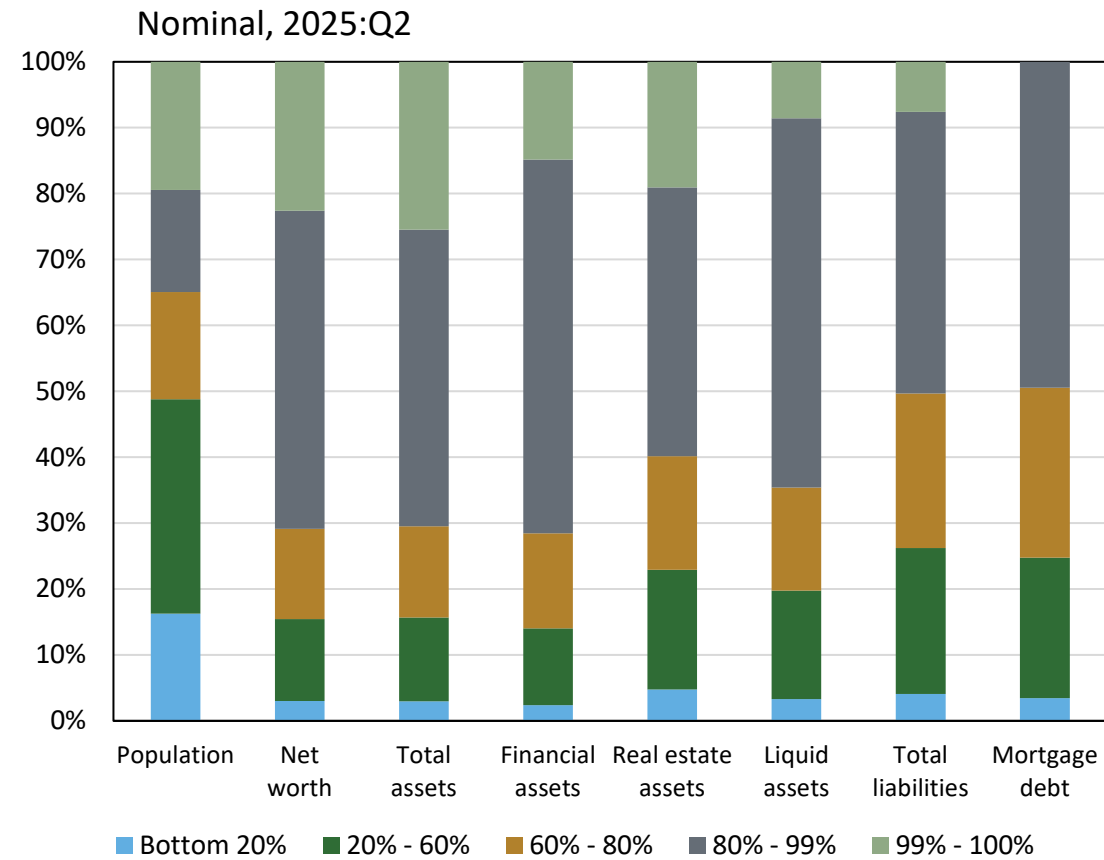
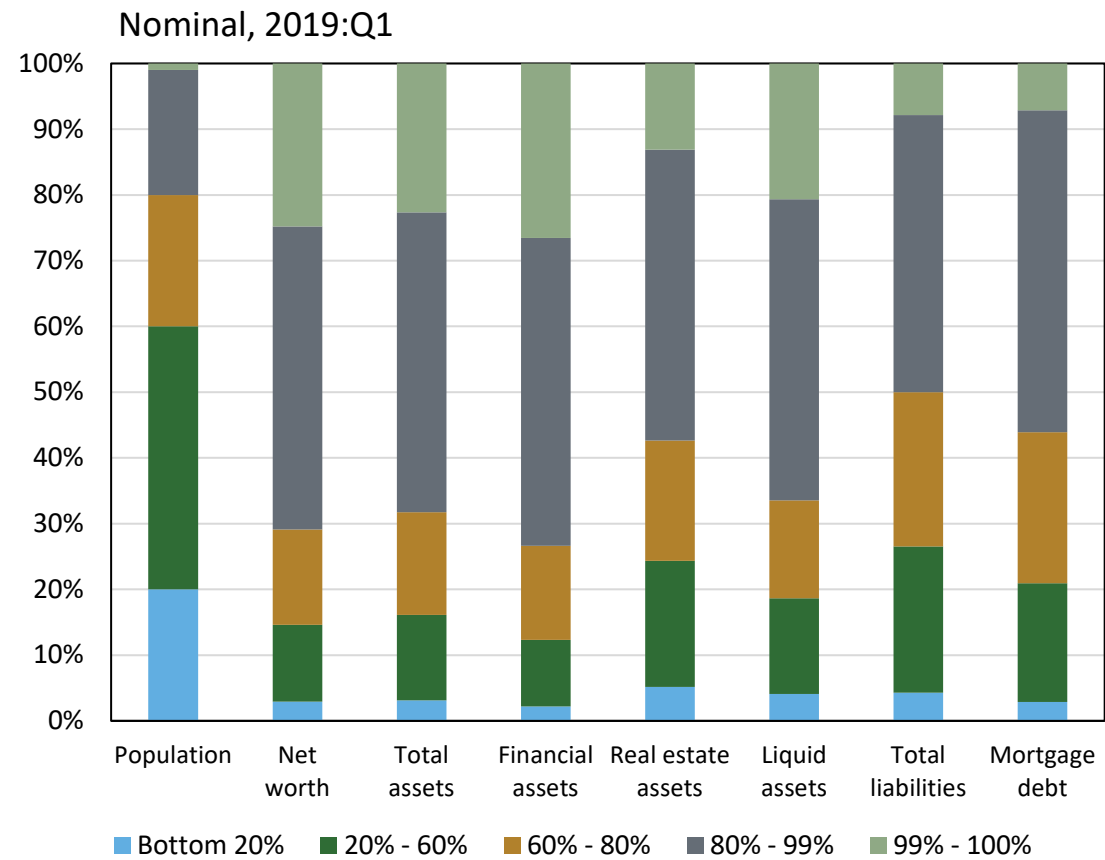


# WEALTH

BY INCOME PERCENTILE



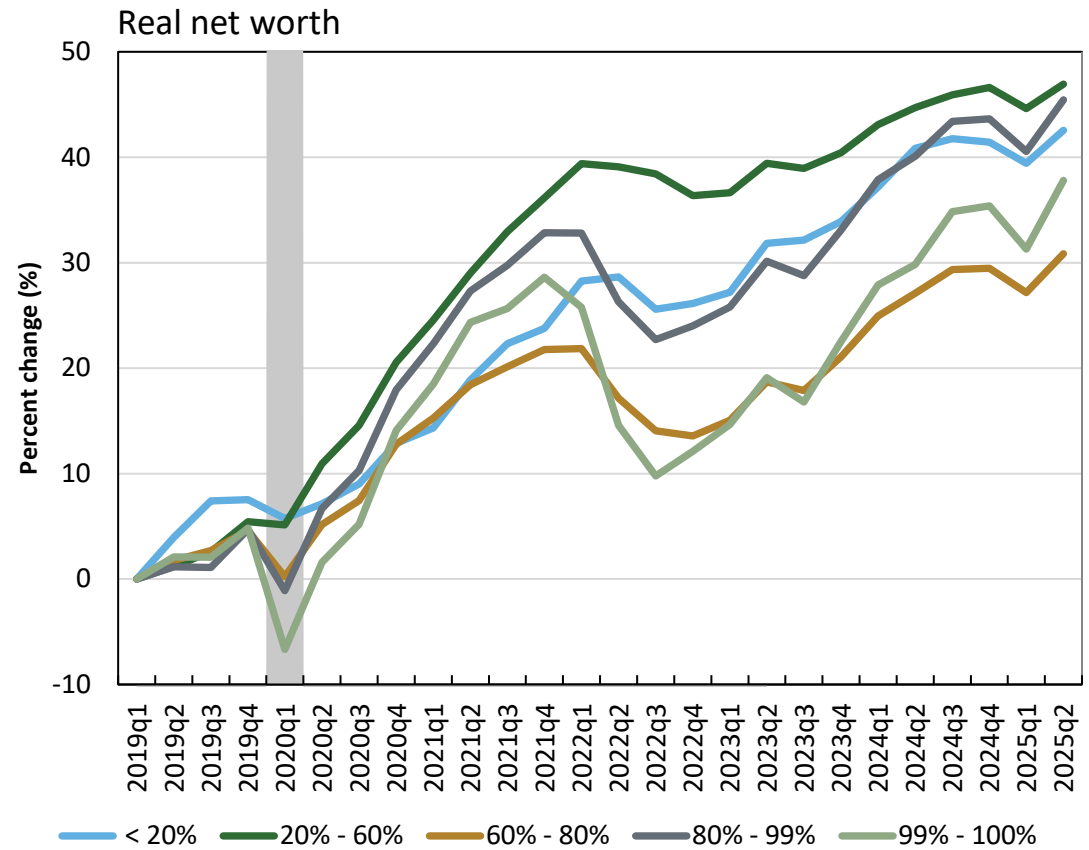
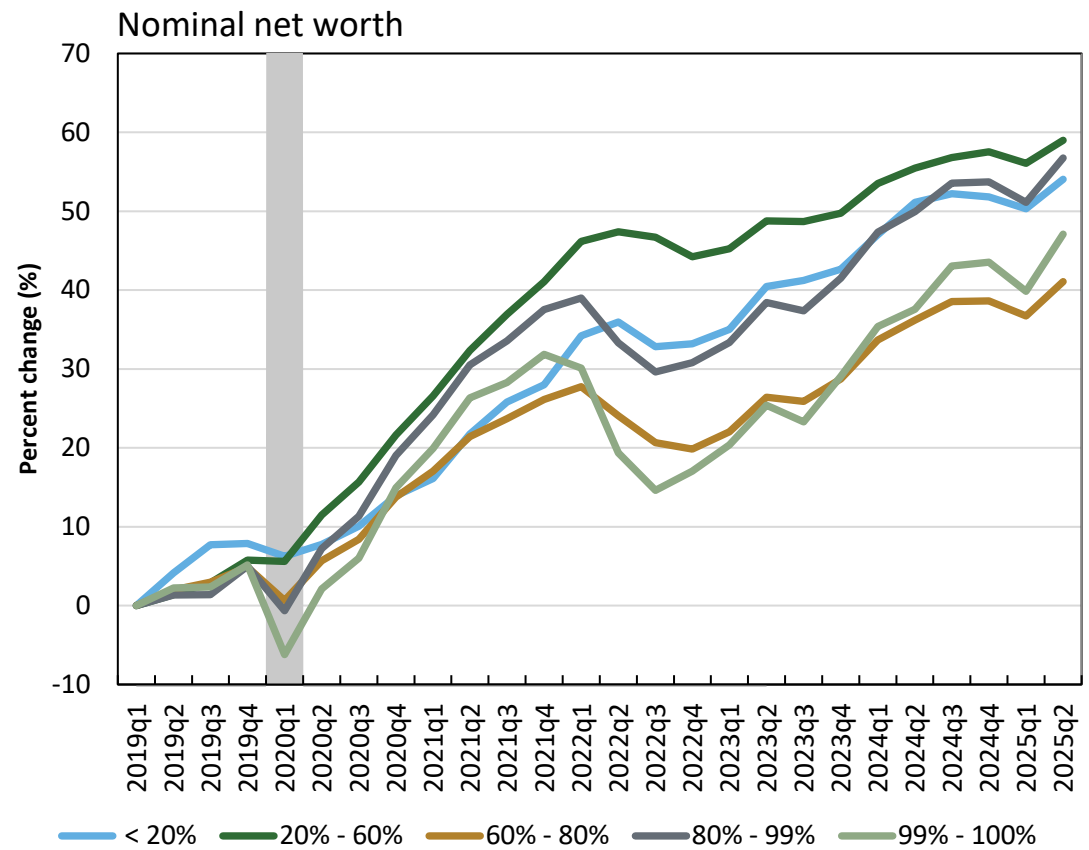
## Population and Ownership Shares by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics and authors' calculations.  
Note: "Net worth" is total assets less total liabilities.



# Net Worth per Household by Income Percentile

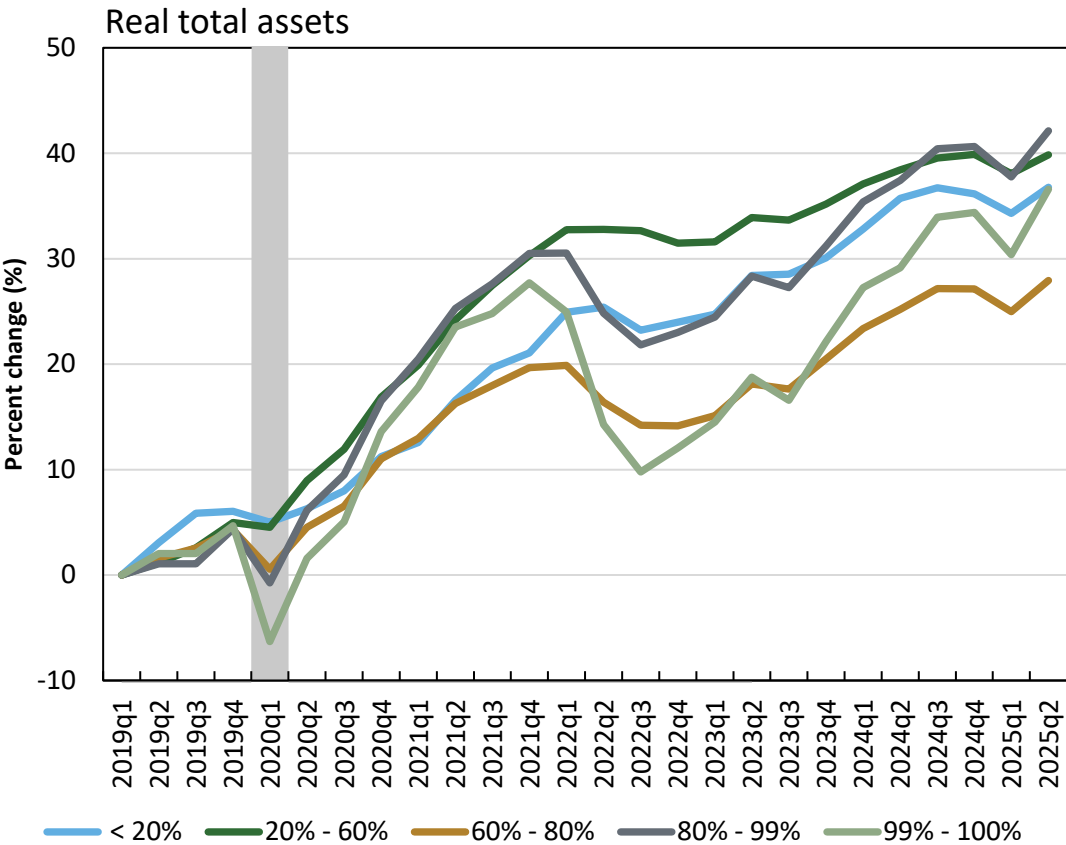
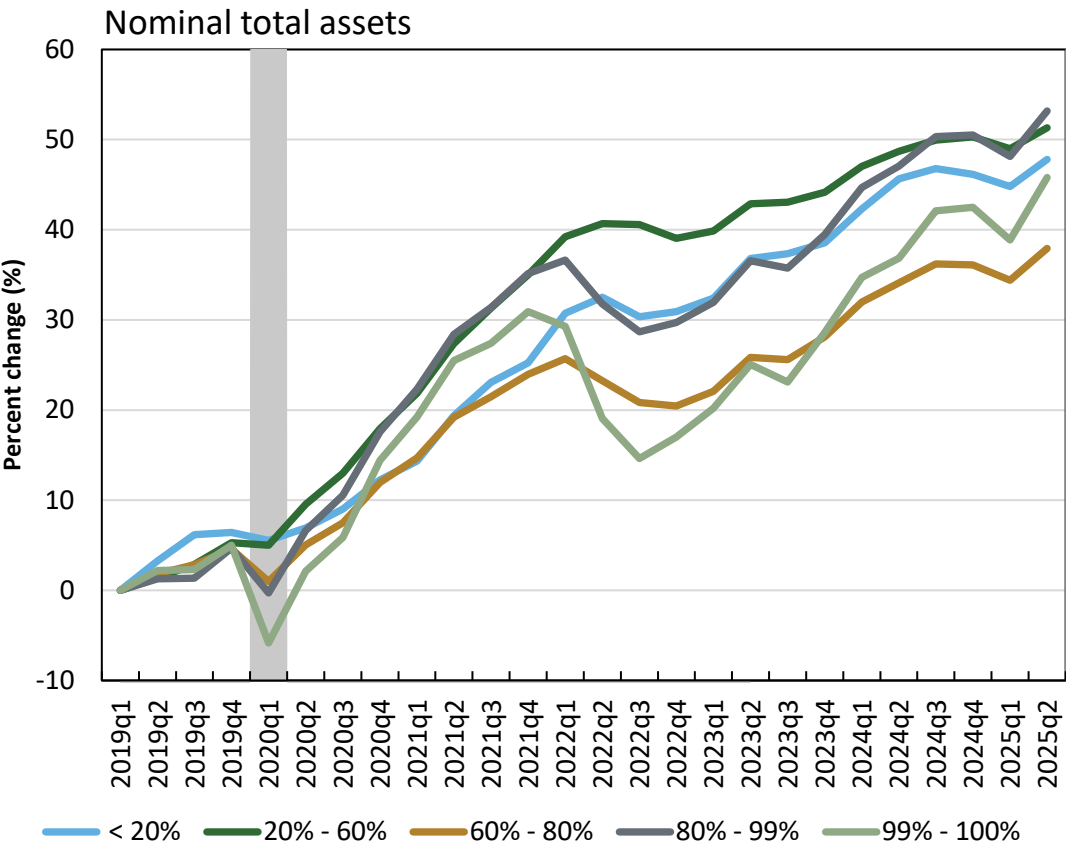


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.



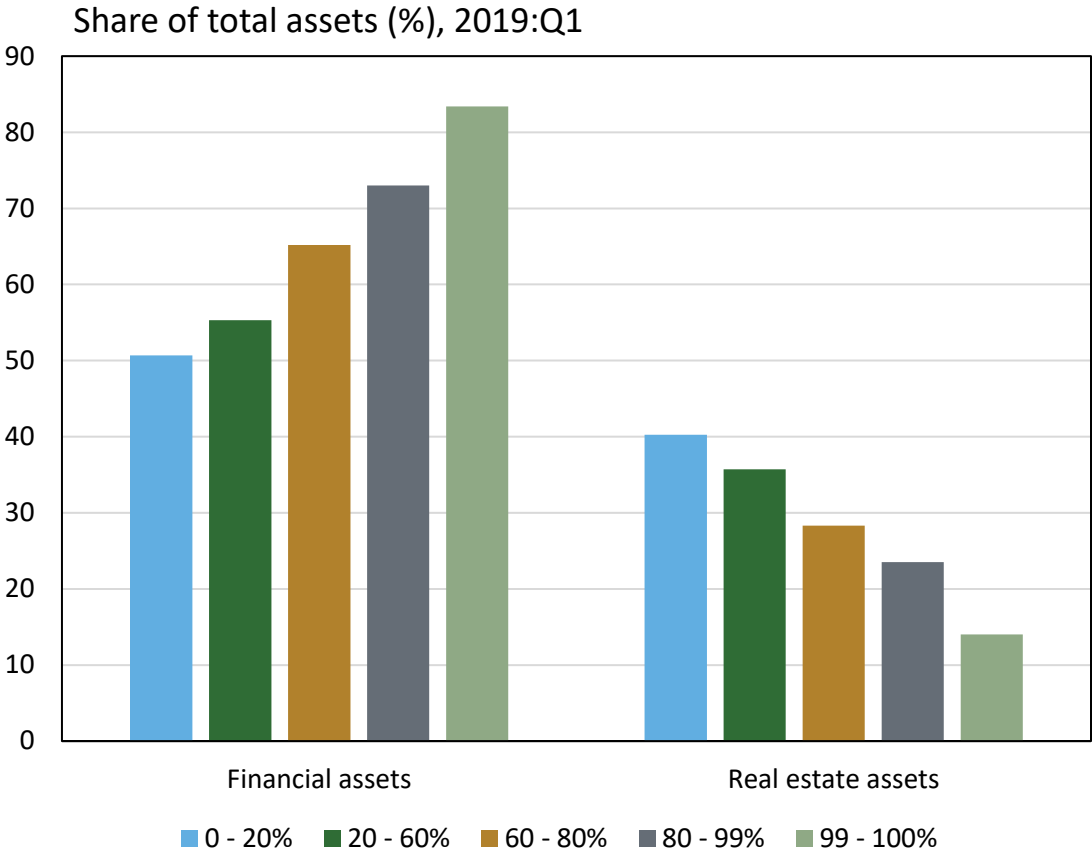
### Total Assets per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: Shaded region indicates the COVID-19 recession.



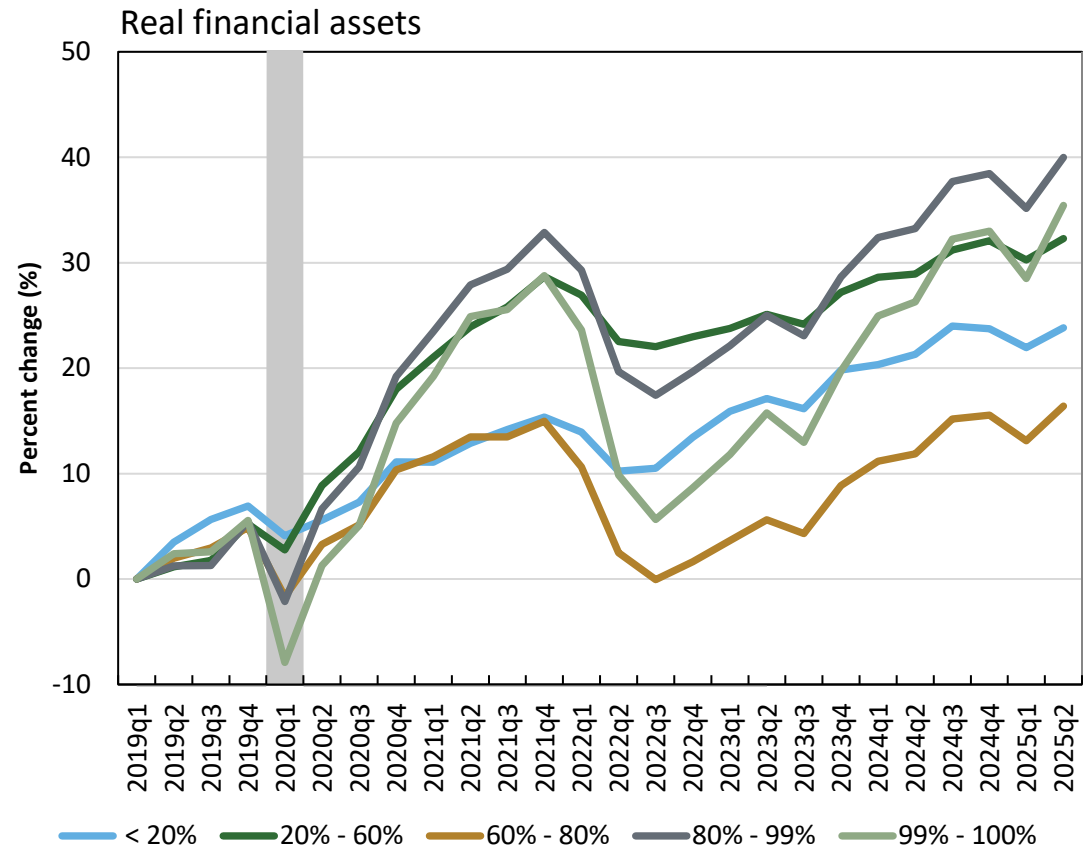
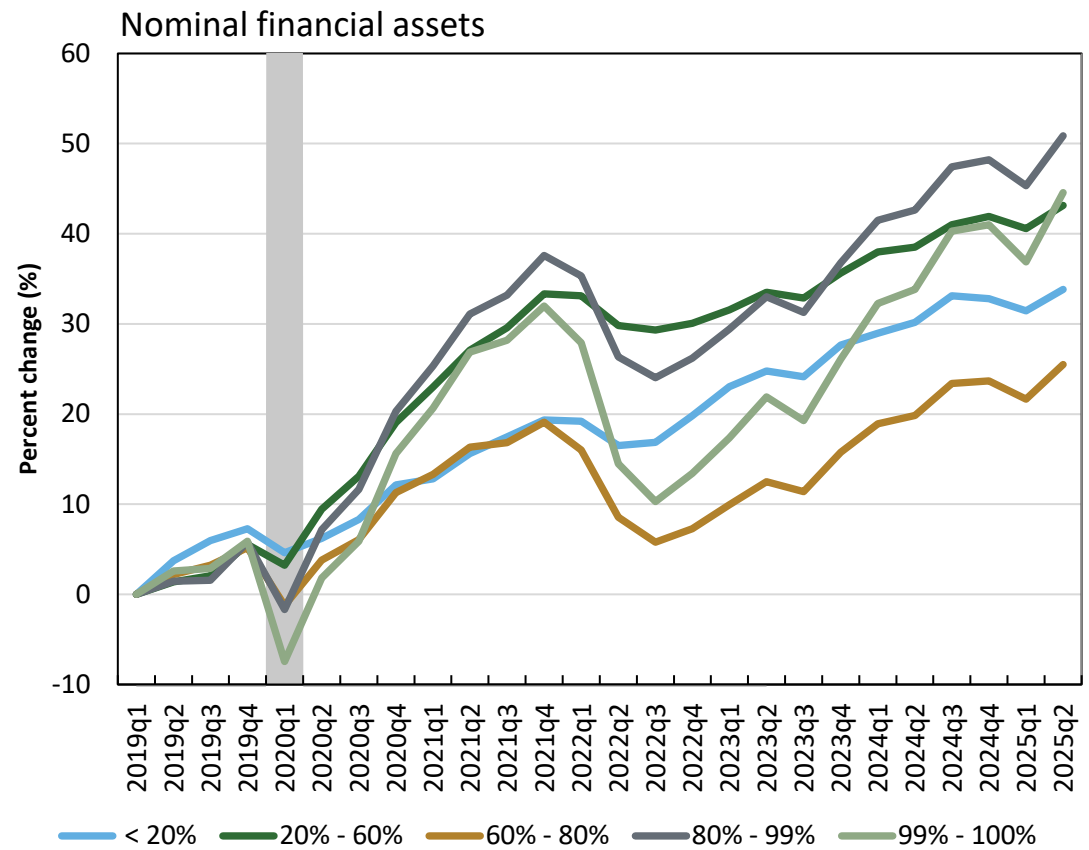
Composition of Total Assets by Income Percentile



Source: Distributional Financial Accounts via Federal Reserve.  
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.



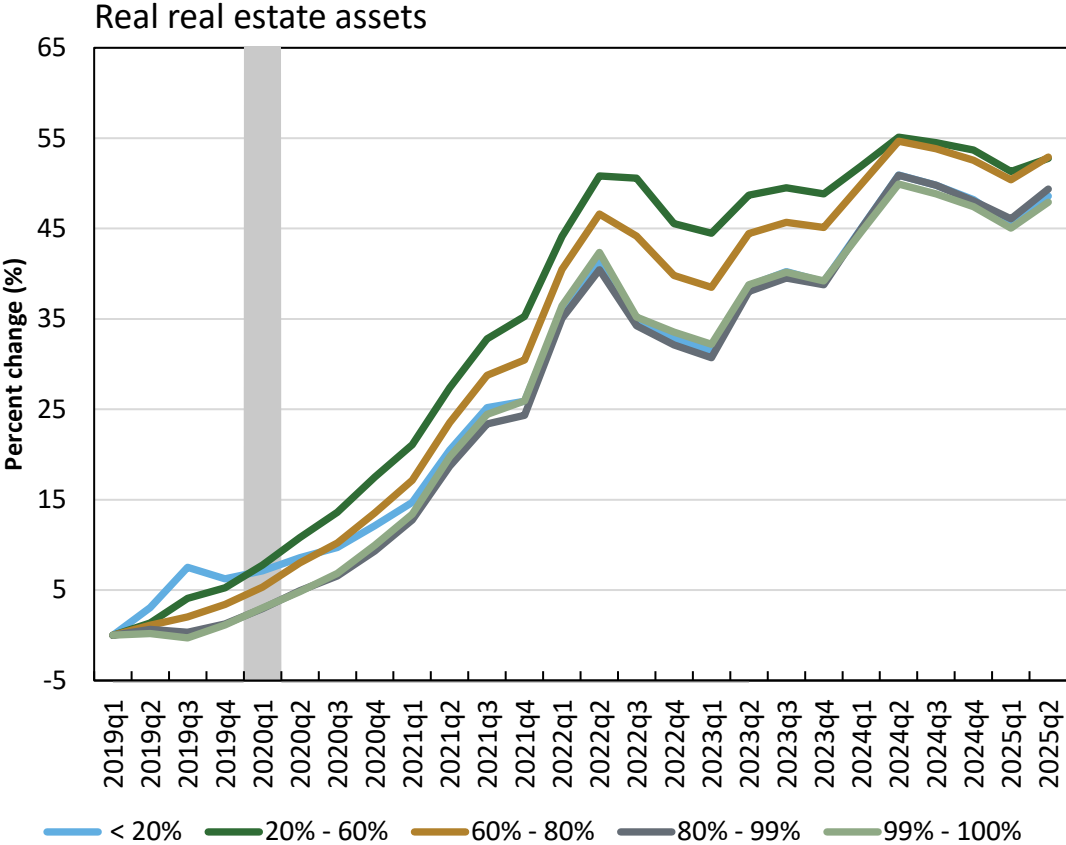
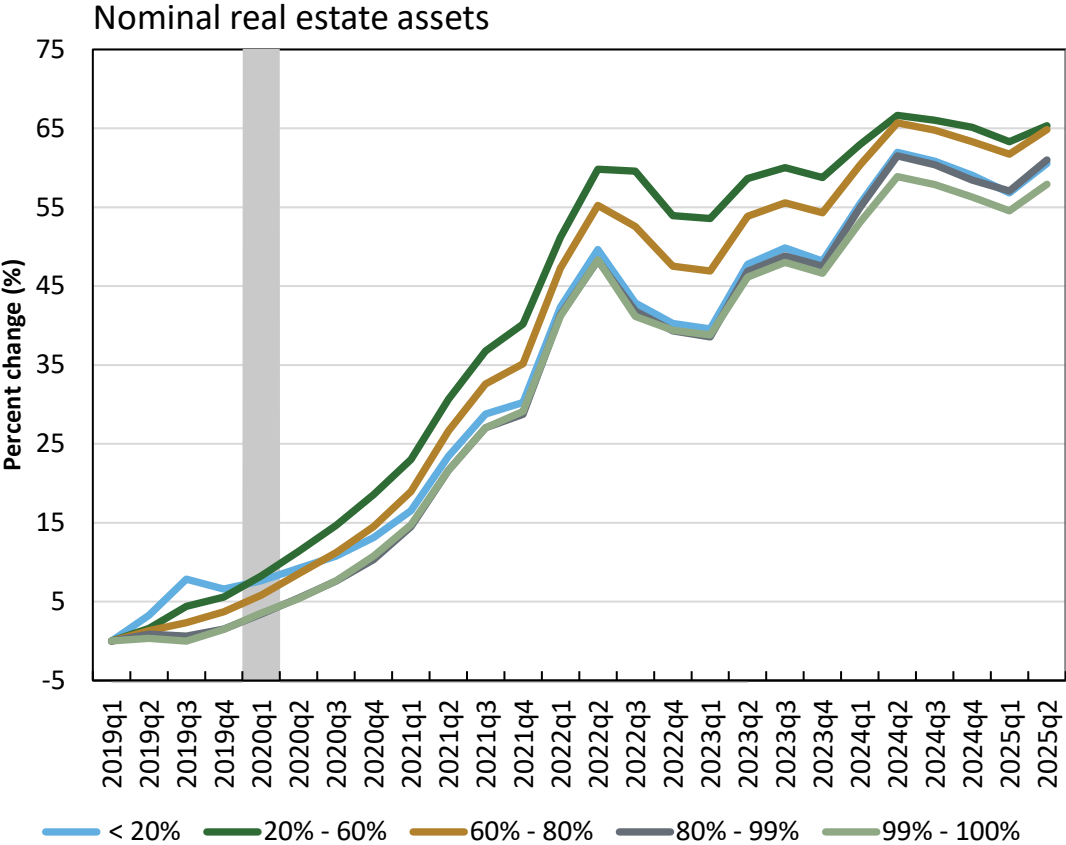
# Financial Assets per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: Shaded region indicates the COVID-19 recession.



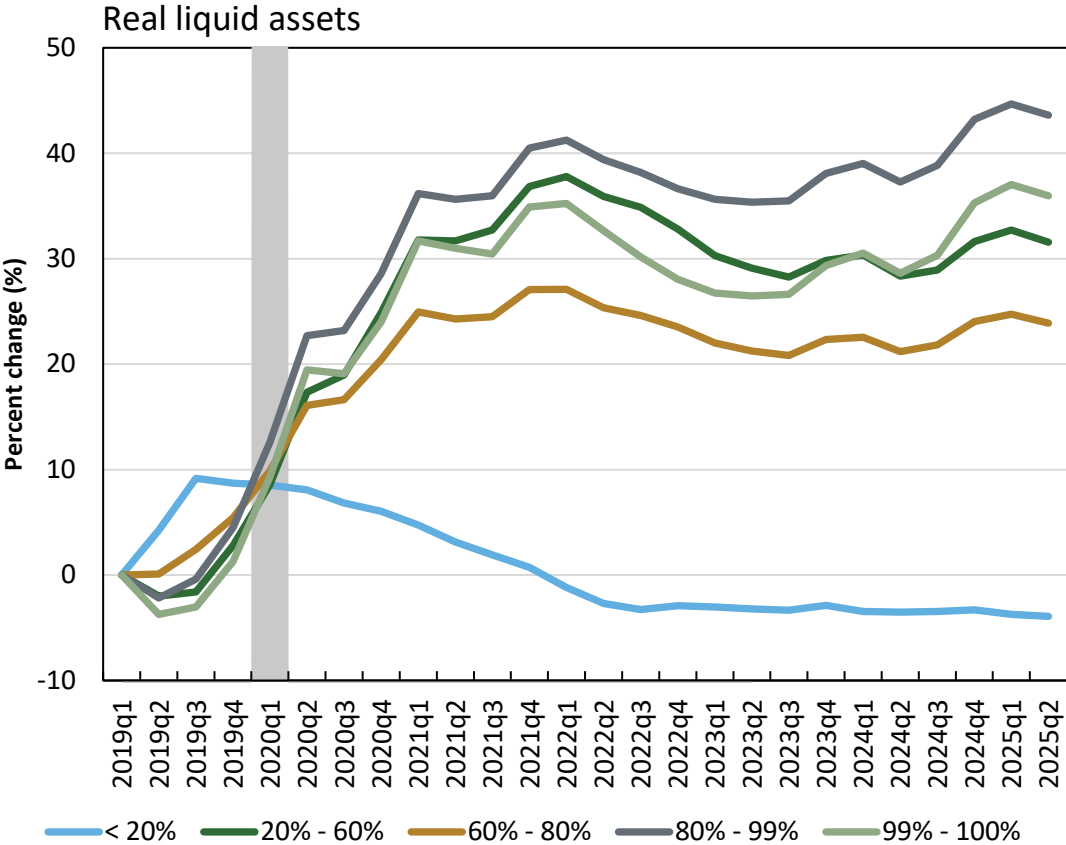
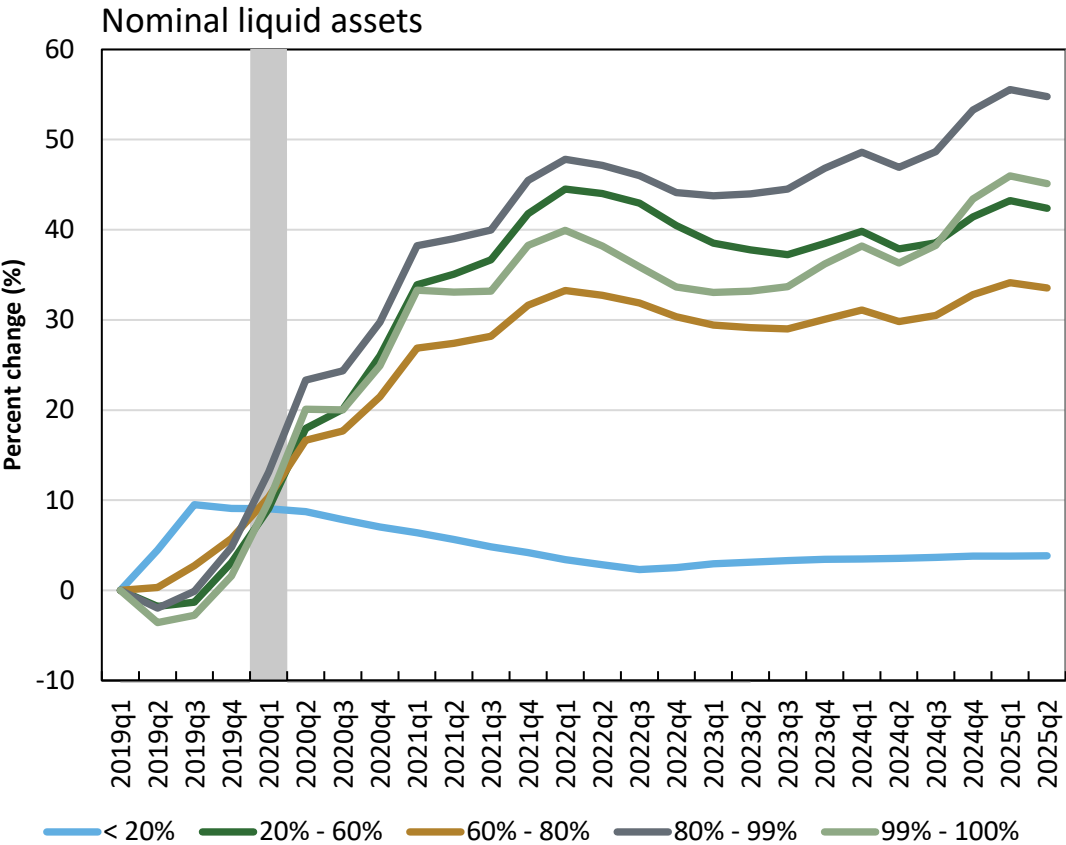
## Real Estate Assets per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: Shaded region indicates the COVID-19 recession.



## Liquid Assets per Household by Income Percentile

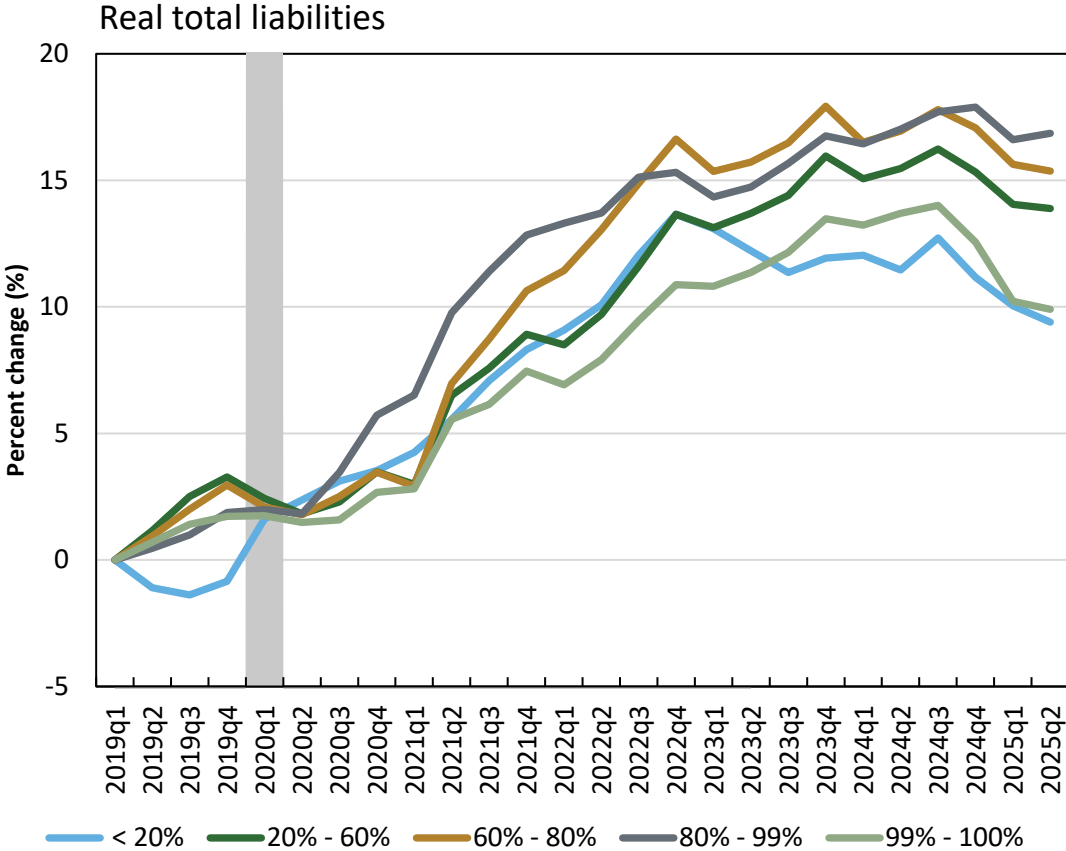
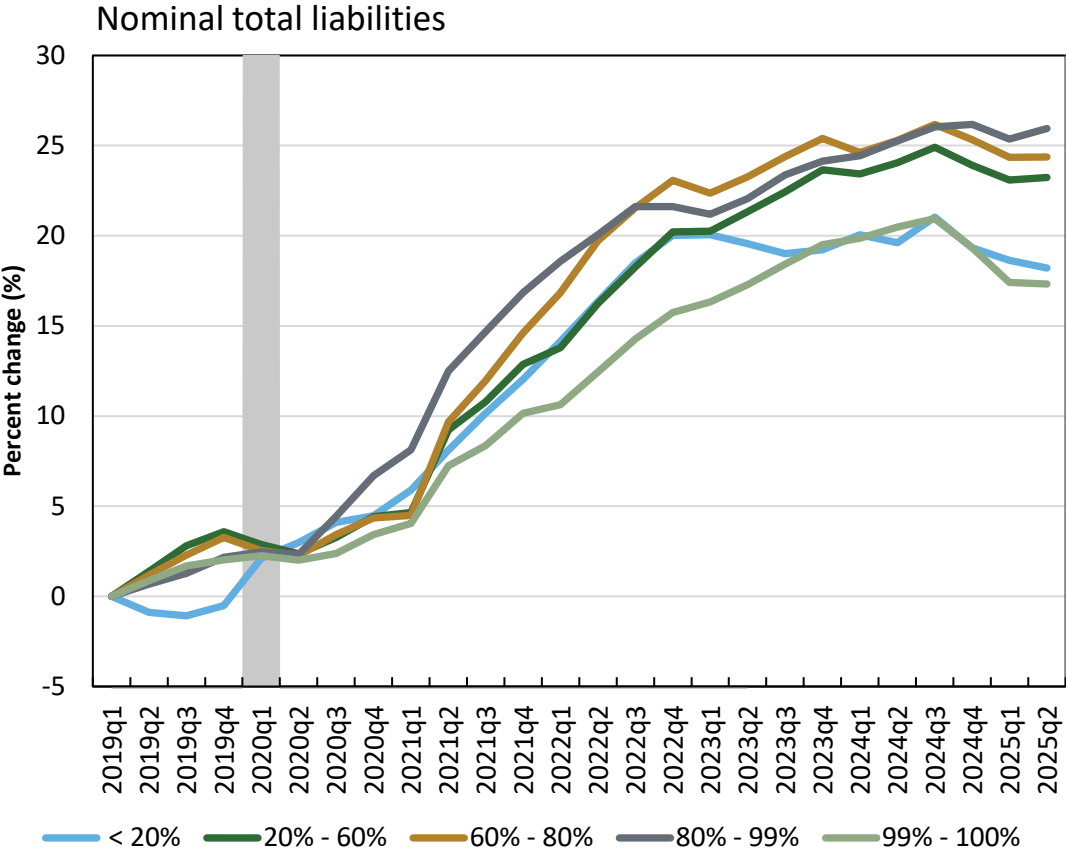


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.



## Total Liabilities per Household by Income Percentile

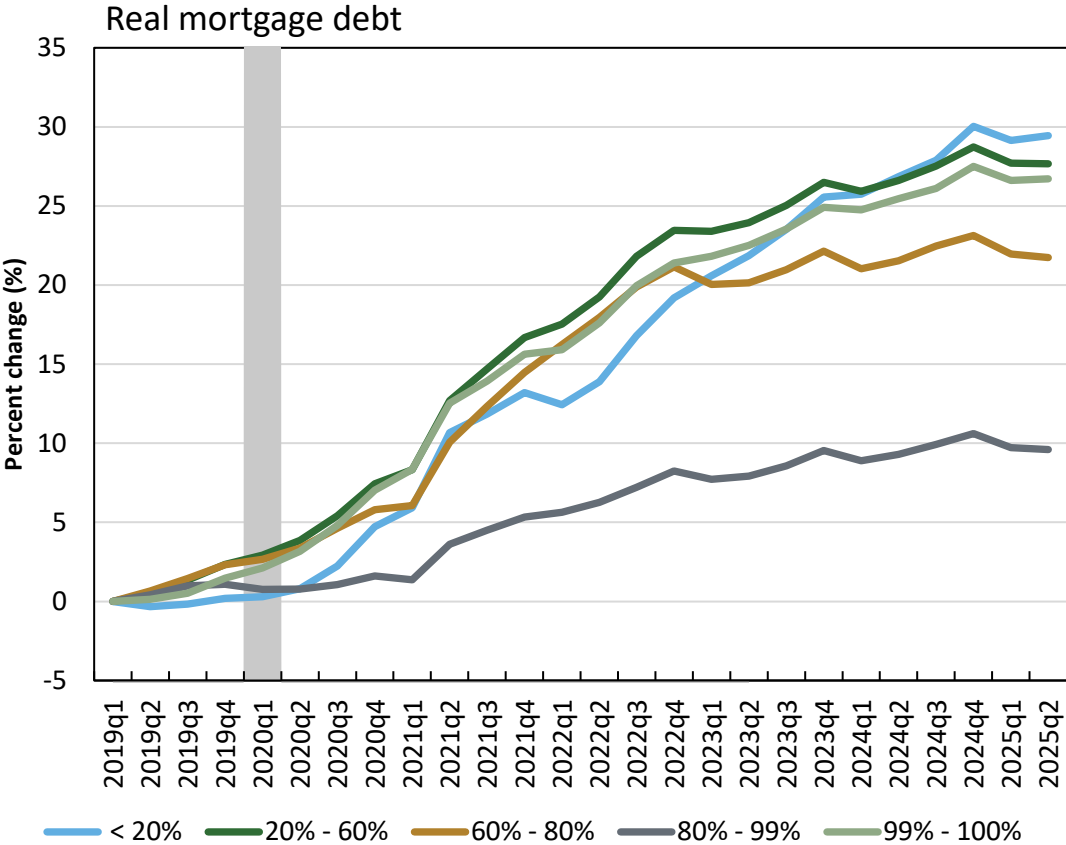
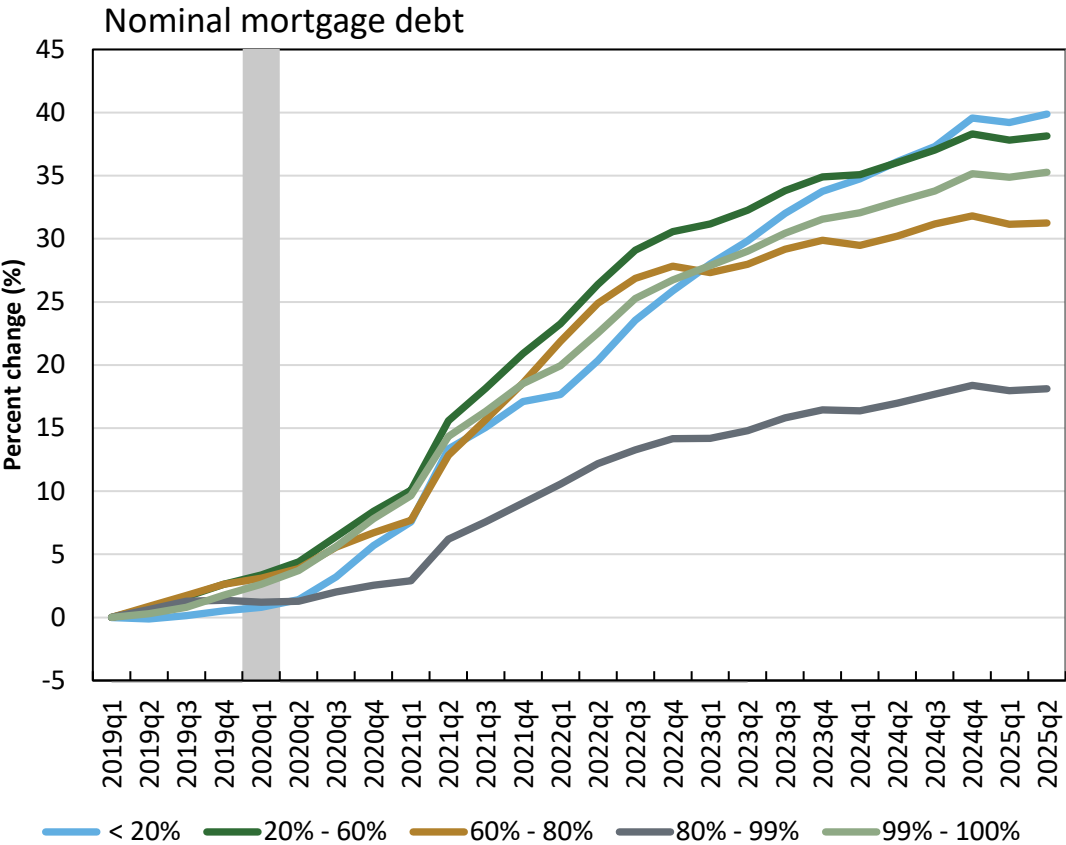


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession. "Total liabilities" are composed of home mortgages, consumer credits, and other liabilities.



## Mortgage Debt per Household by Income Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: Shaded region indicates the COVID-19 recession.

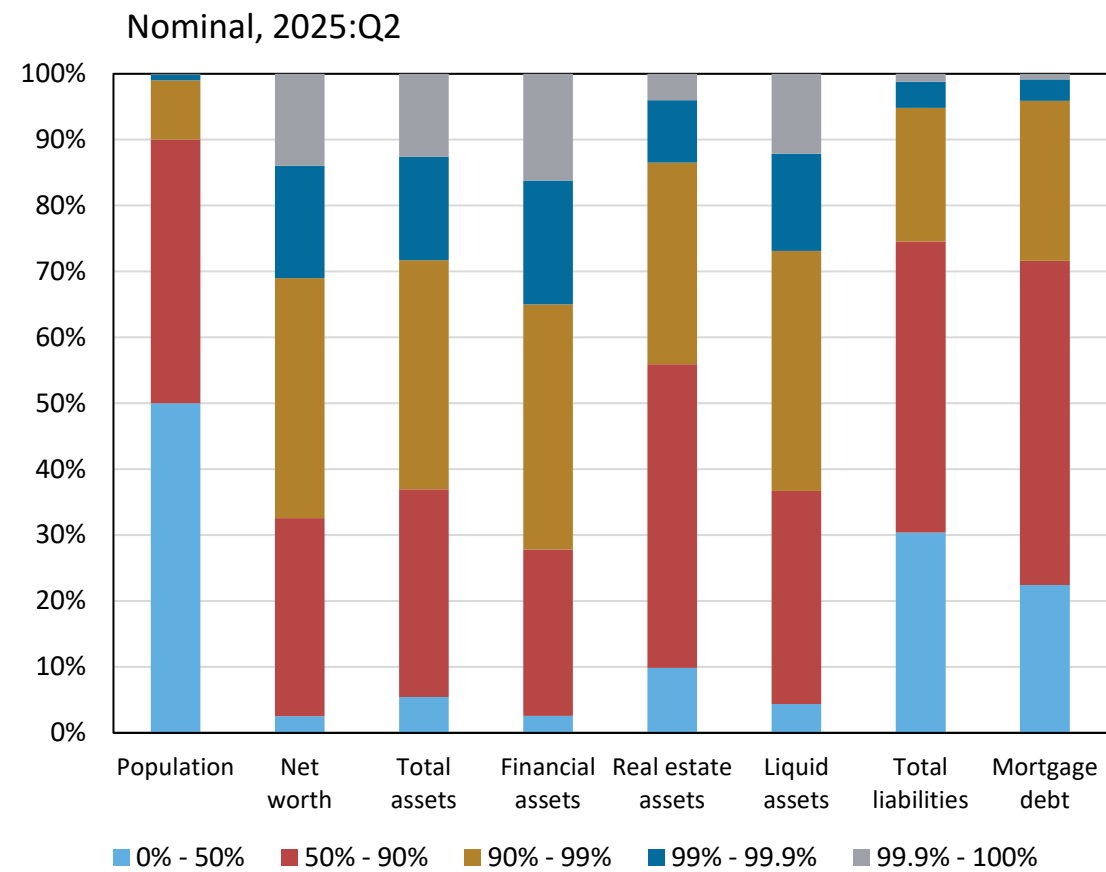
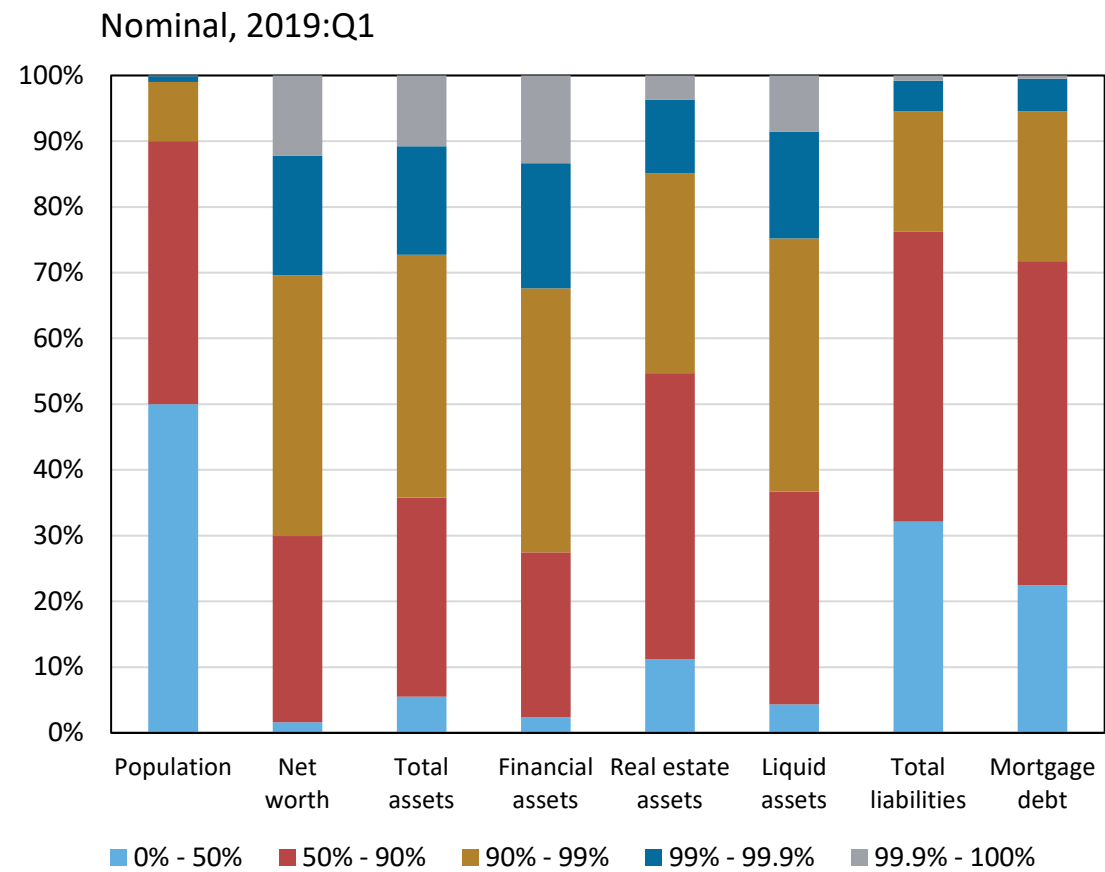


# WEALTH

BY WEALTH PERCENTILE



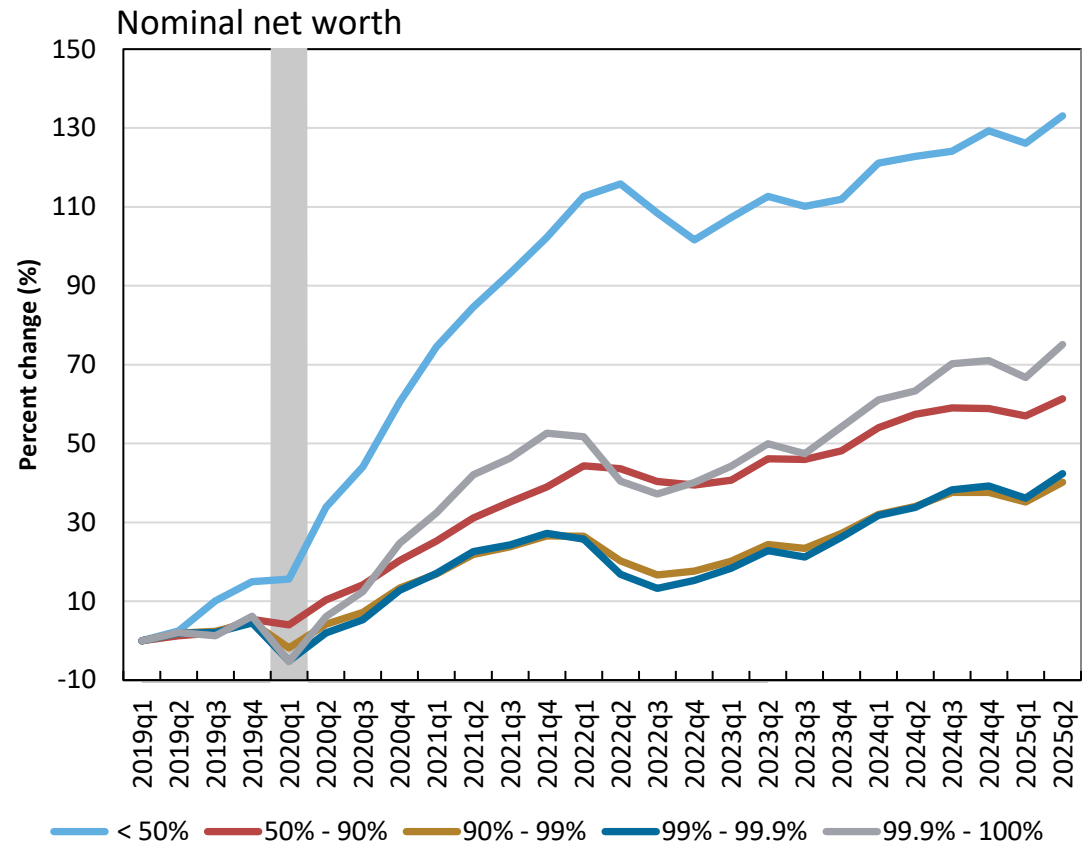
## Population and Ownership Shares by Wealth Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: "Net worth" is total assets less total liabilities.



## Net Worth per Household by Wealth Percentile

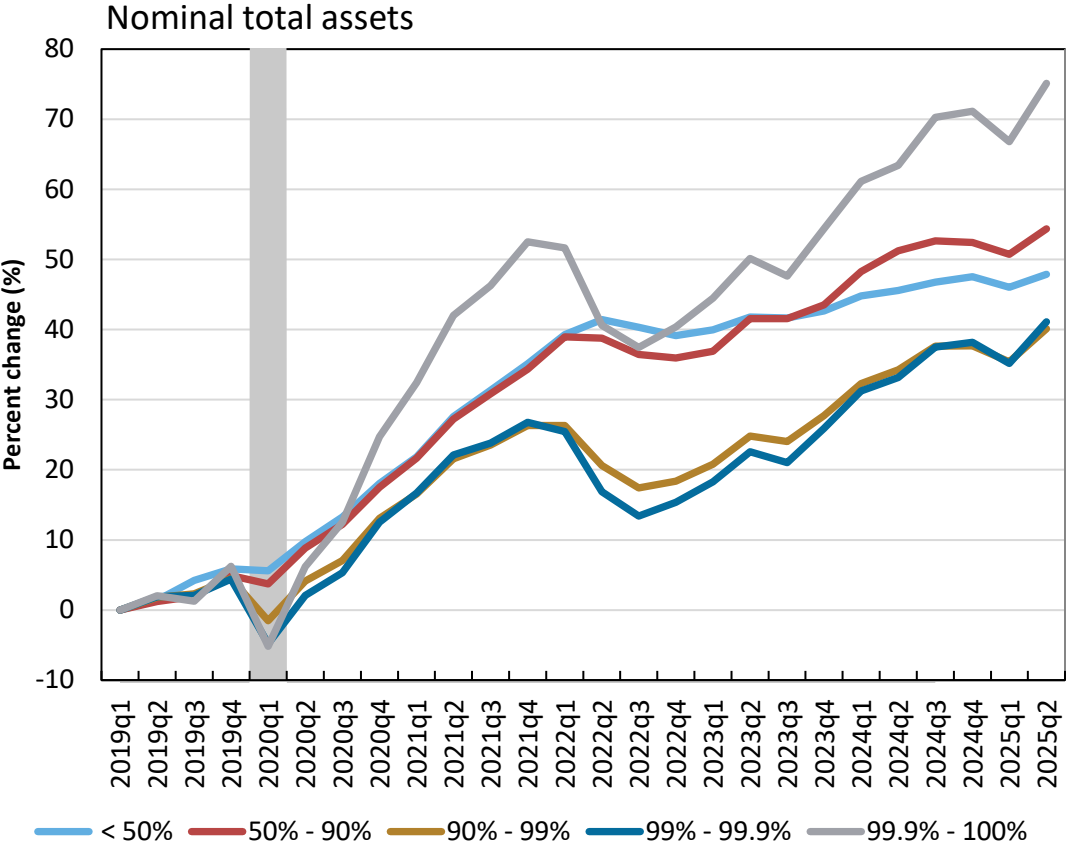


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.



Total Assets per Household by Wealth Percentile

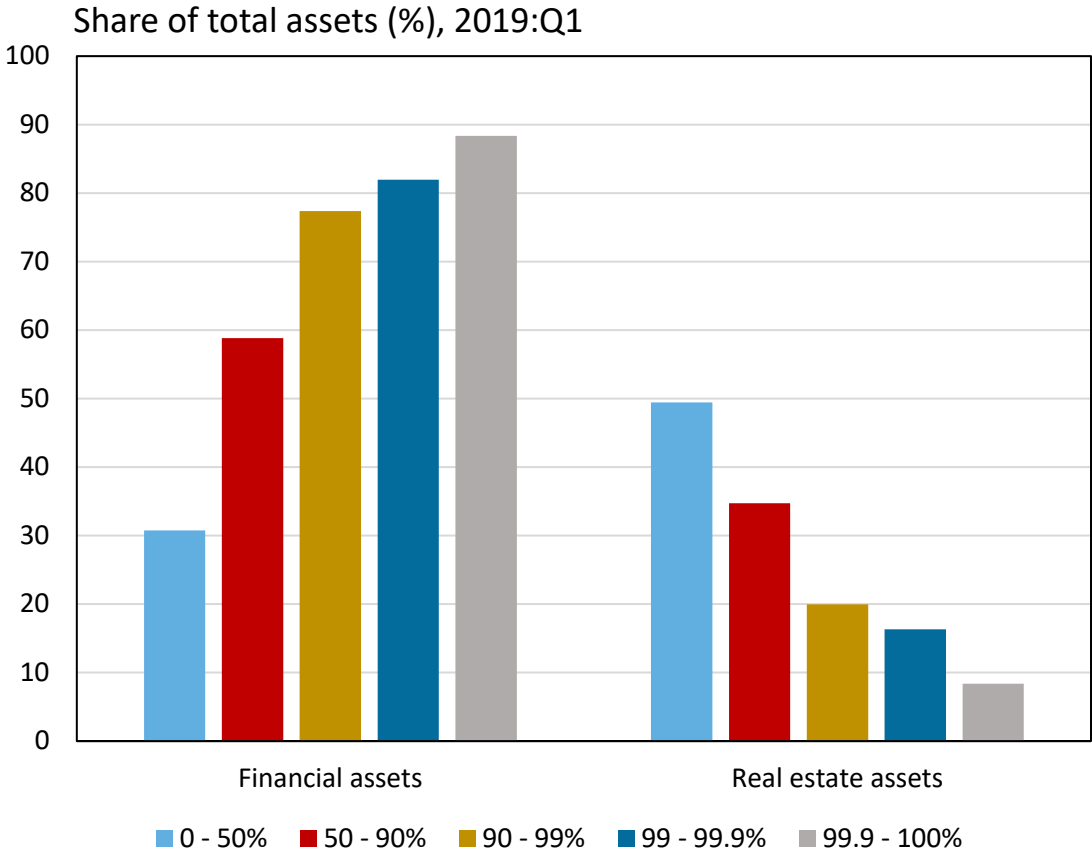


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.



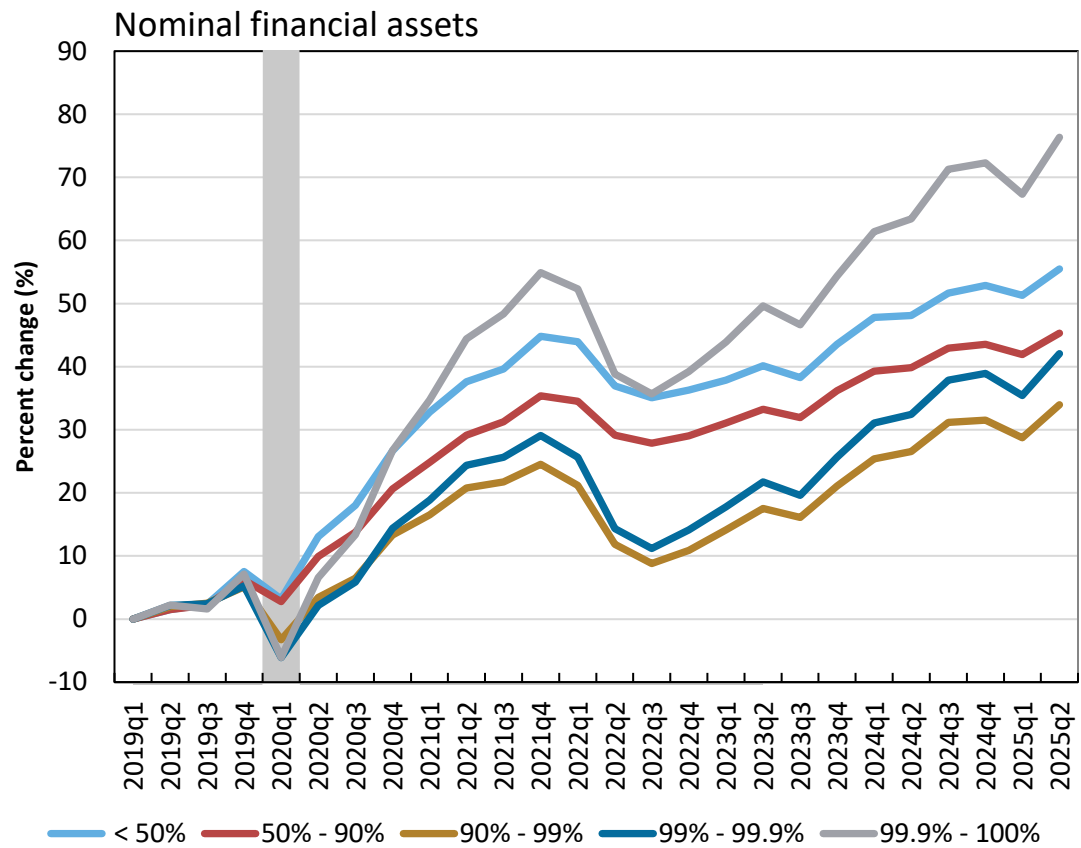
## Composition of Total Assets by Wealth Percentile



Source: Distributional Financial Accounts via Federal Reserve.  
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.



Financial Assets per Household by Wealth Percentile

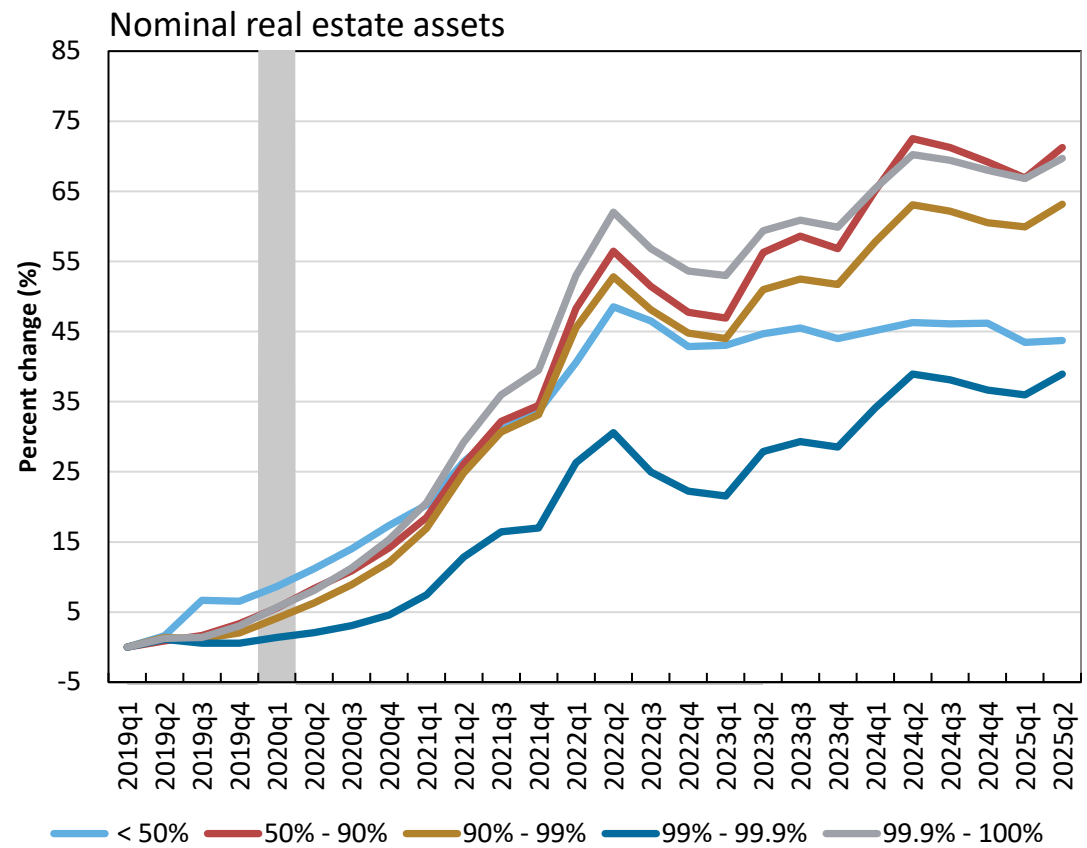


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.



## Real Estate Assets per Household by Wealth Percentile

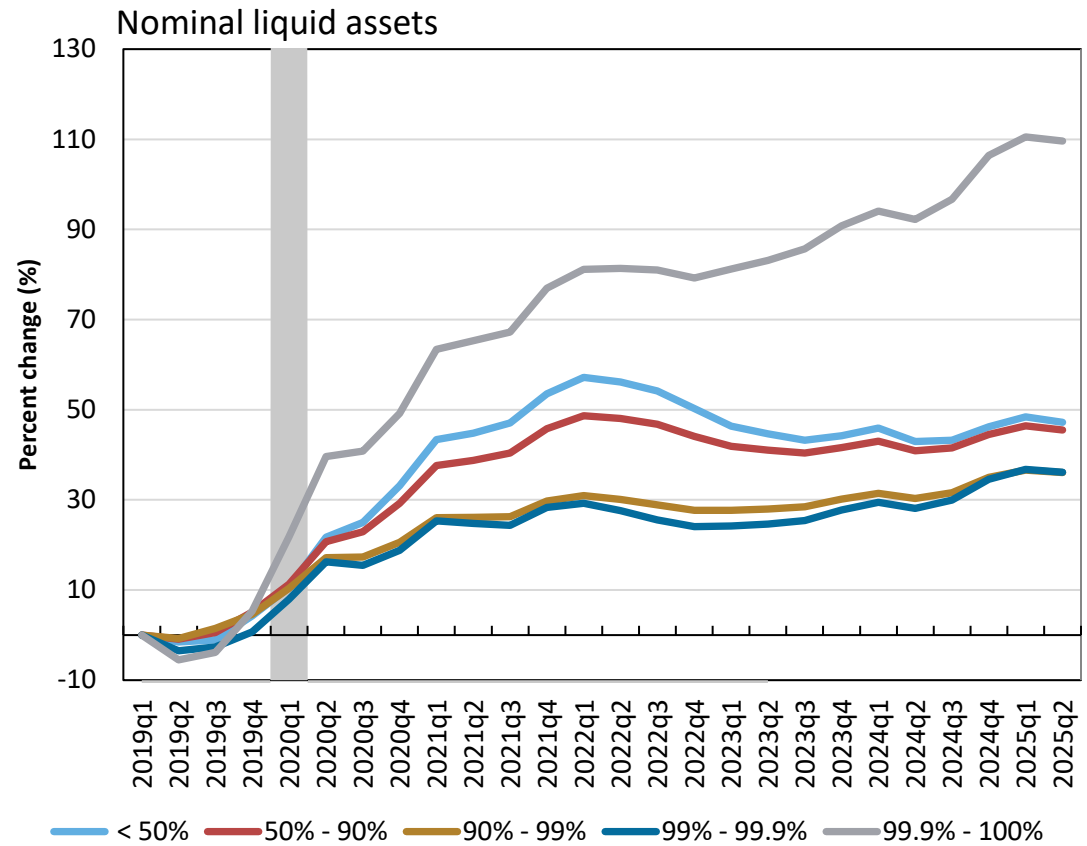


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.



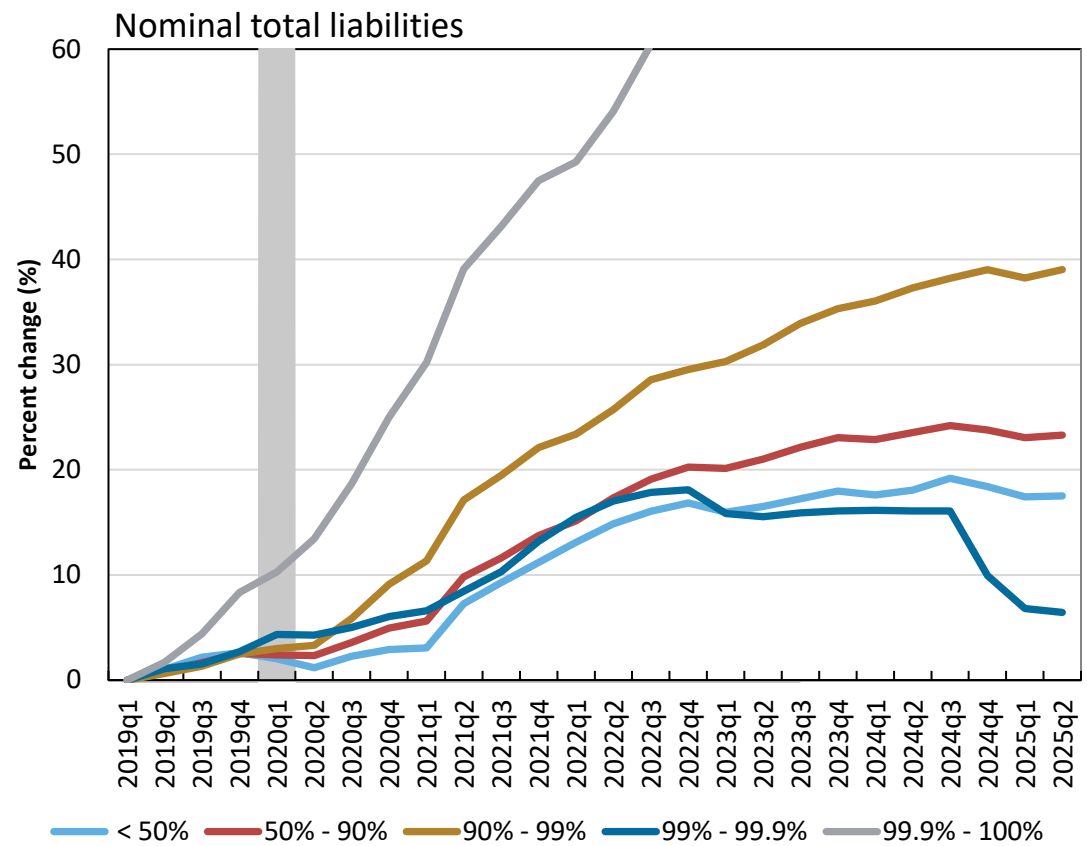
Liquid Assets per Household by Wealth Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.  
Note: Shaded region indicates the COVID-19 recession.



## Total Liabilities per Household by Wealth Percentile

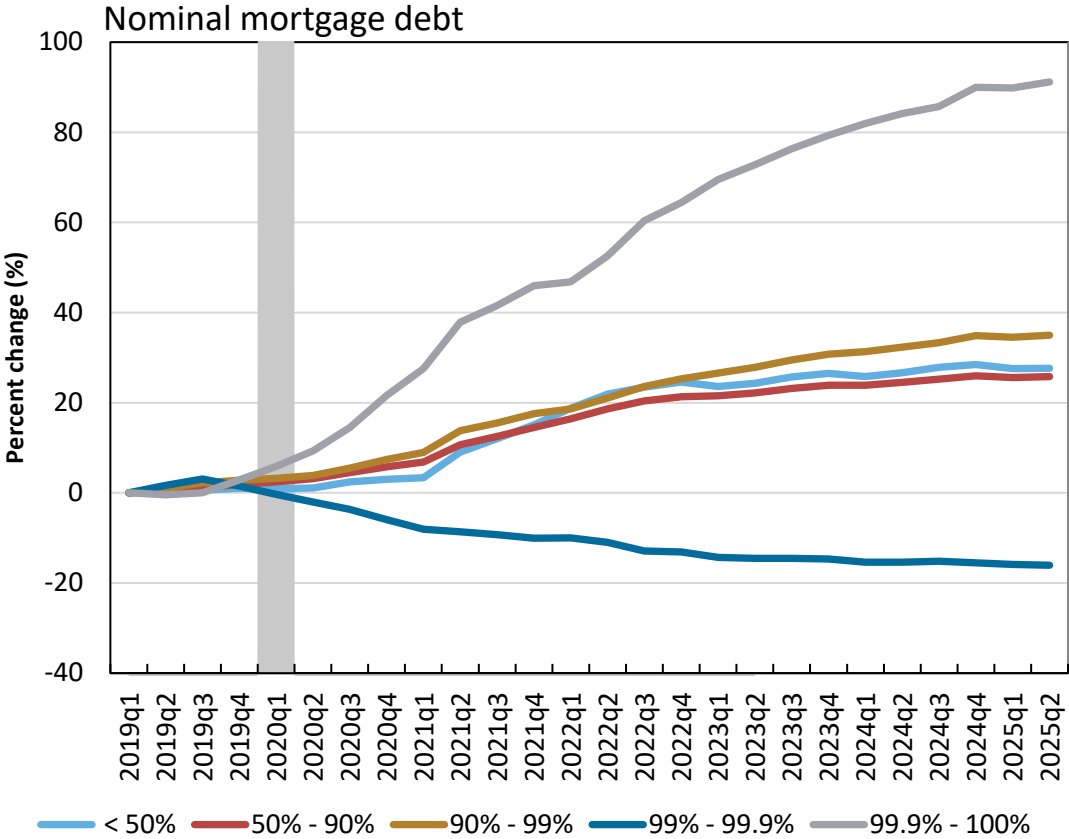


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession. "Total liabilities" are composed of home mortgages, consumer credits, and other liabilities.



## Mortgage Debt per Household by Wealth Percentile



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.