

UPDATED THROUGH NOVEMBER 2024 | NATIONAL

EQUITABLE GROWTH INDICATORS

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

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Full Report Highlights

▪ INFLATION

- Hispanic, middle- and upper-income, non-college-educated, younger, and rural households are experiencing lower inflation than the national average.
- Low-income, Northeastern, college-educated, and urban households are experiencing higher inflation than the national average.
- Both differences are much smaller than during 2021-22.

▪ EARNINGS

- The earnings gap for Hispanic workers has reverted to higher levels, while the gap for Black workers has continued its decline.
- Workers with disabilities earn 19% less on average than workers without disabilities, with workers in some disability categories earning a third less.
- Workers in large businesses, on average, receive higher monthly earnings than workers in small and medium-sized businesses do, while earnings of workers in medium and large-sized businesses grew at the highest rate.

Full Report Highlights (continued)

▪ EMPLOYMENT

- Rural employment and LFP gaps have risen noticeably, suggesting that rural labor markets may not be as strong as urban ones.
- Workers with disabilities are 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.
- Turning to heterogeneity by business size, 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.

INFLATION

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Takeaways | Inflation

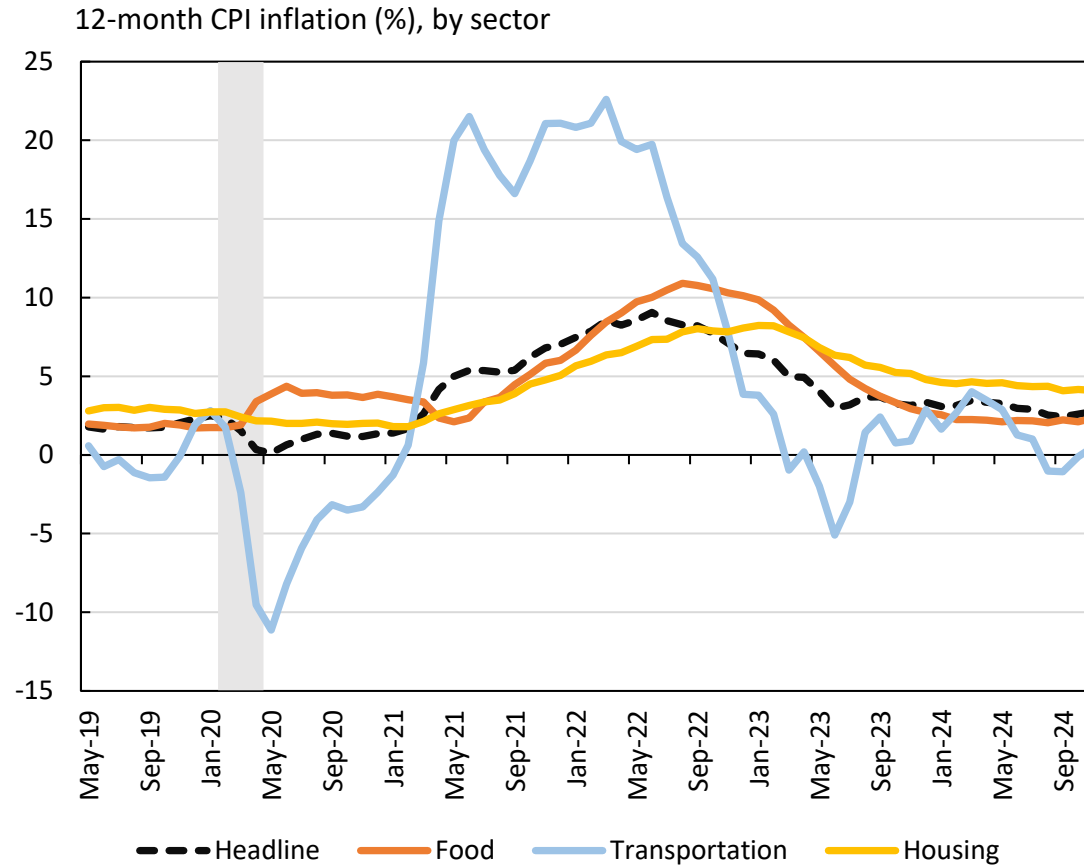
- Housing inflation is above, transportation inflation is below, and food inflation is just below headline inflation, which was 2.6 percent in November 2024.
- Hispanic, middle- and upper-income, non-college-educated, younger, and rural households are experiencing lower inflation than the national average. Low-income, Northeastern, college-educated, and urban households are experiencing higher inflation than the national average.
- This is likely because transportation inflation is below headline inflation (it is, in fact, negative), leading groups with above-average transportation shares to have lower inflation and vice versa.
- Inflation differences are currently much narrower than they were during the 2021-22 inflationary episode. As of November 2024, Hispanic households are experiencing inflation that is 0.44 percentage point lower than the national average, rural households are experiencing inflation 0.48 percentage point lower than the national average and Northeastern households are experiencing inflation that is 0.74 percentage point higher than the national average.

Demographic inflation gaps are calculated as demographic inflation less overall inflation. Inflation gap by urban status is calculated as rural inflation minus urban inflation.

Data and Methods | Inflation

- 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 EGIs 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.

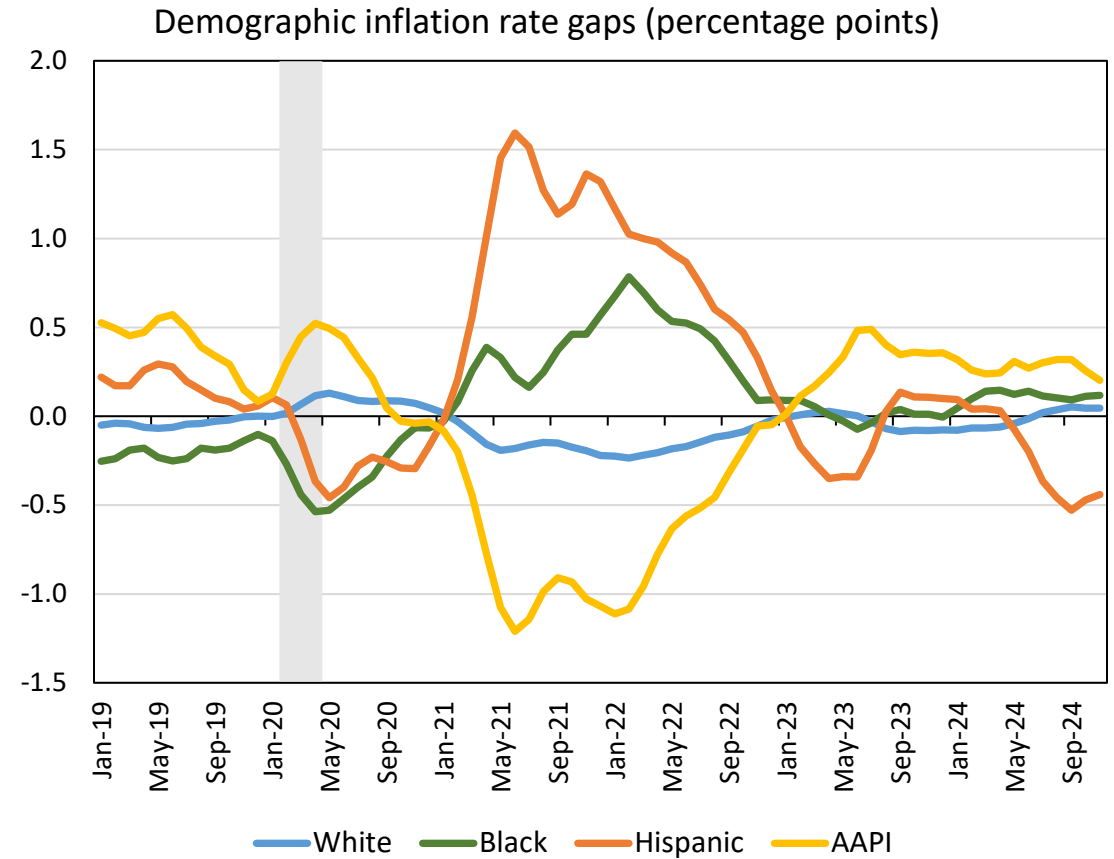
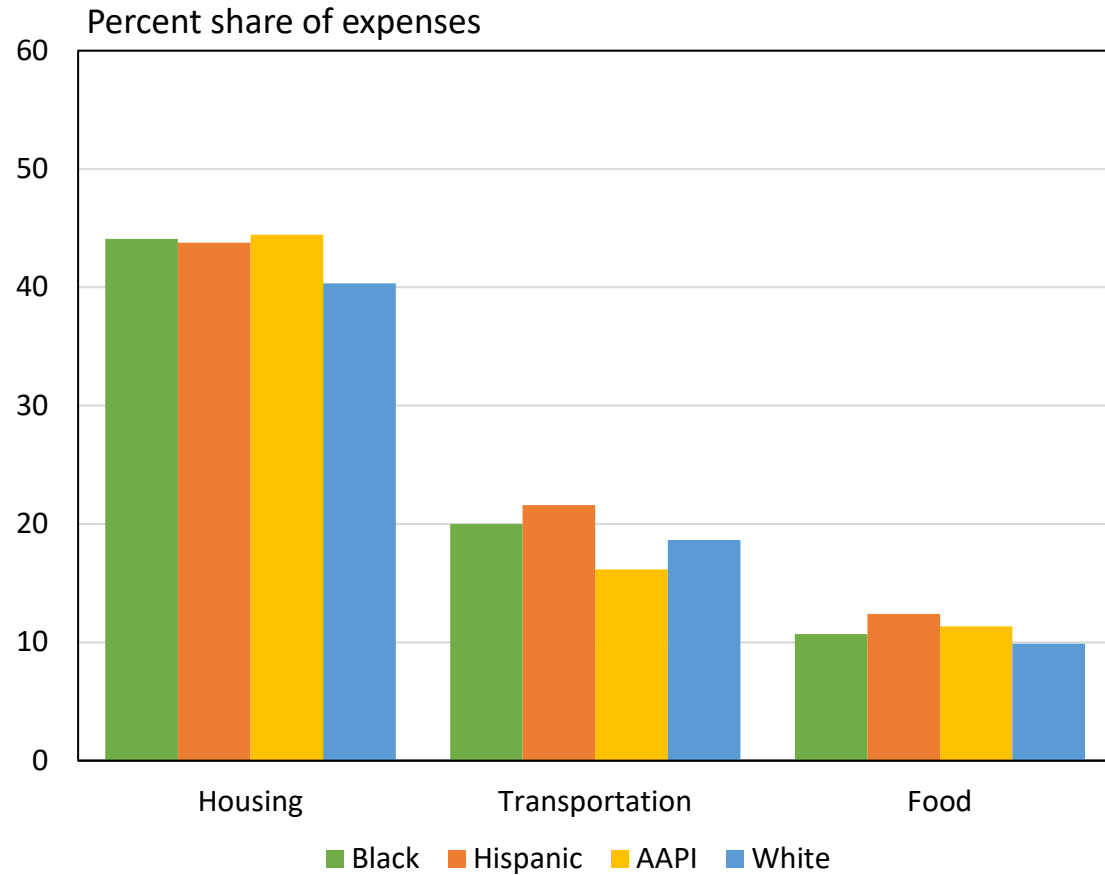
Inflation by Sector



Sources: CPI via Haver Analytics; authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

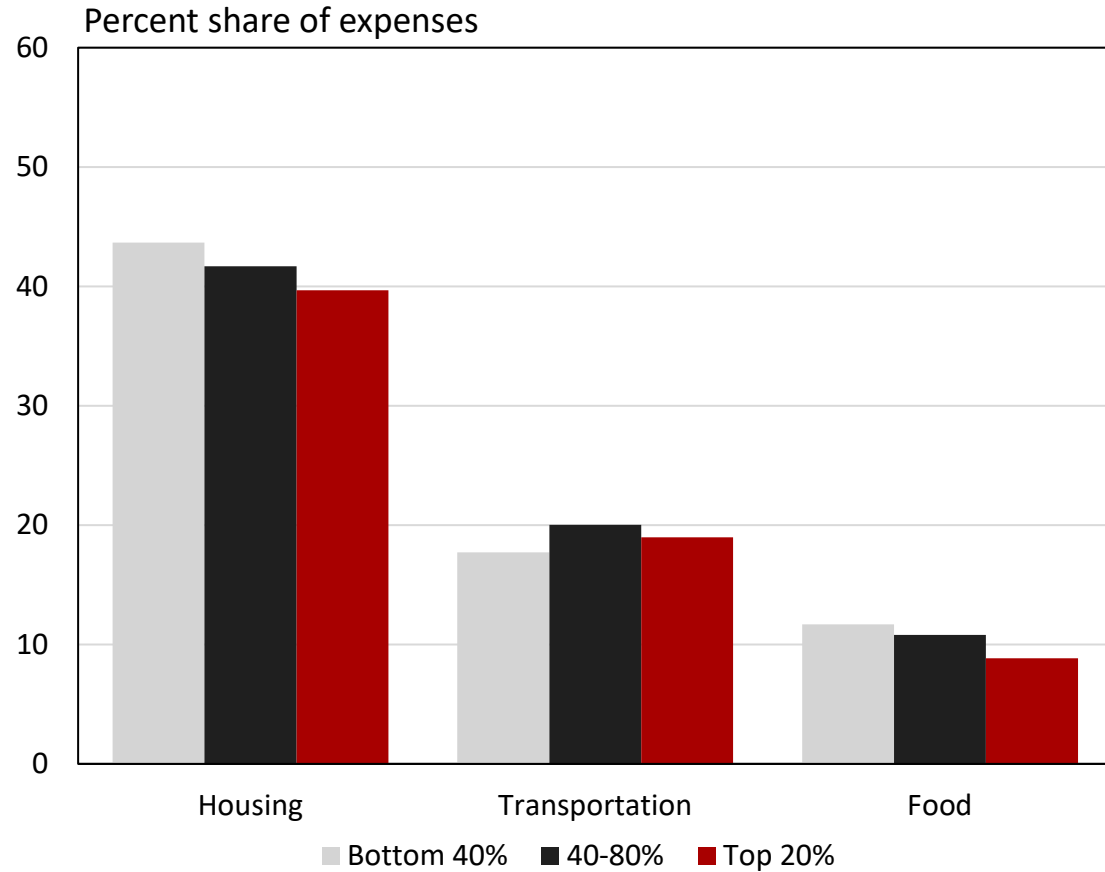
Demographic Inflation by Race/Ethnicity



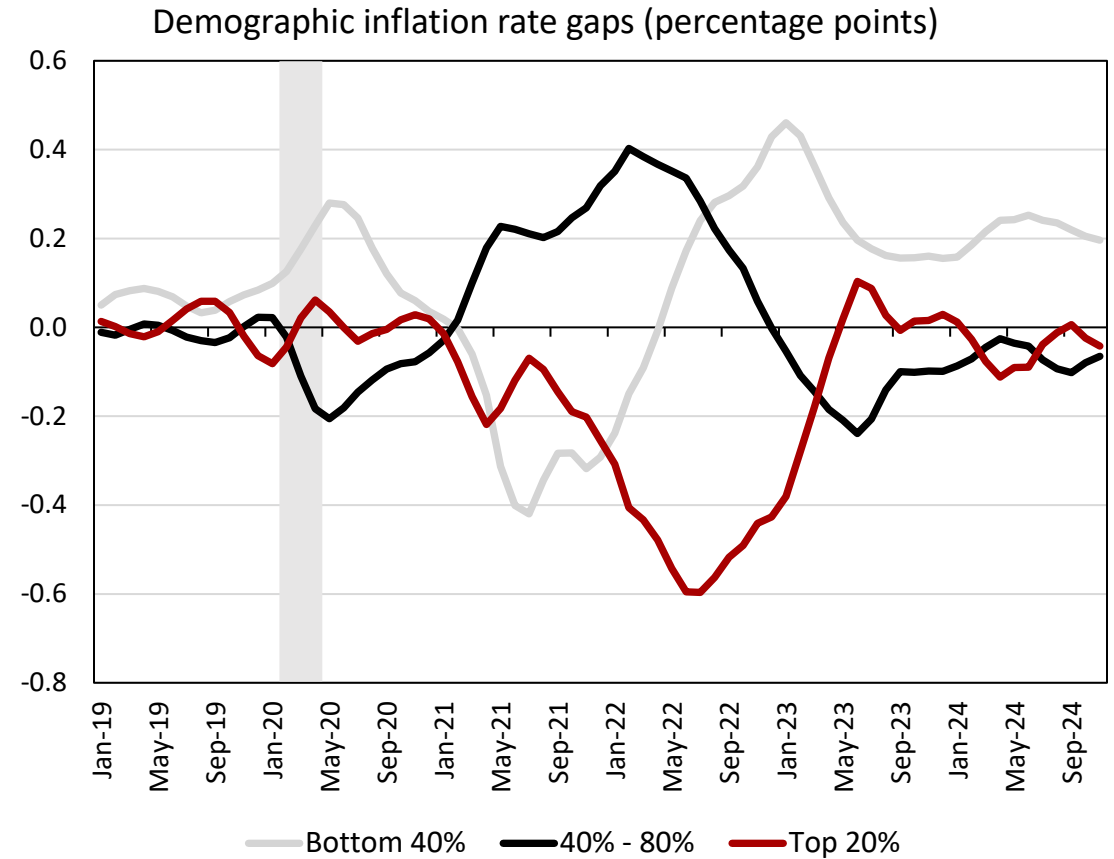
Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
 Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

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

Demographic Inflation by Income

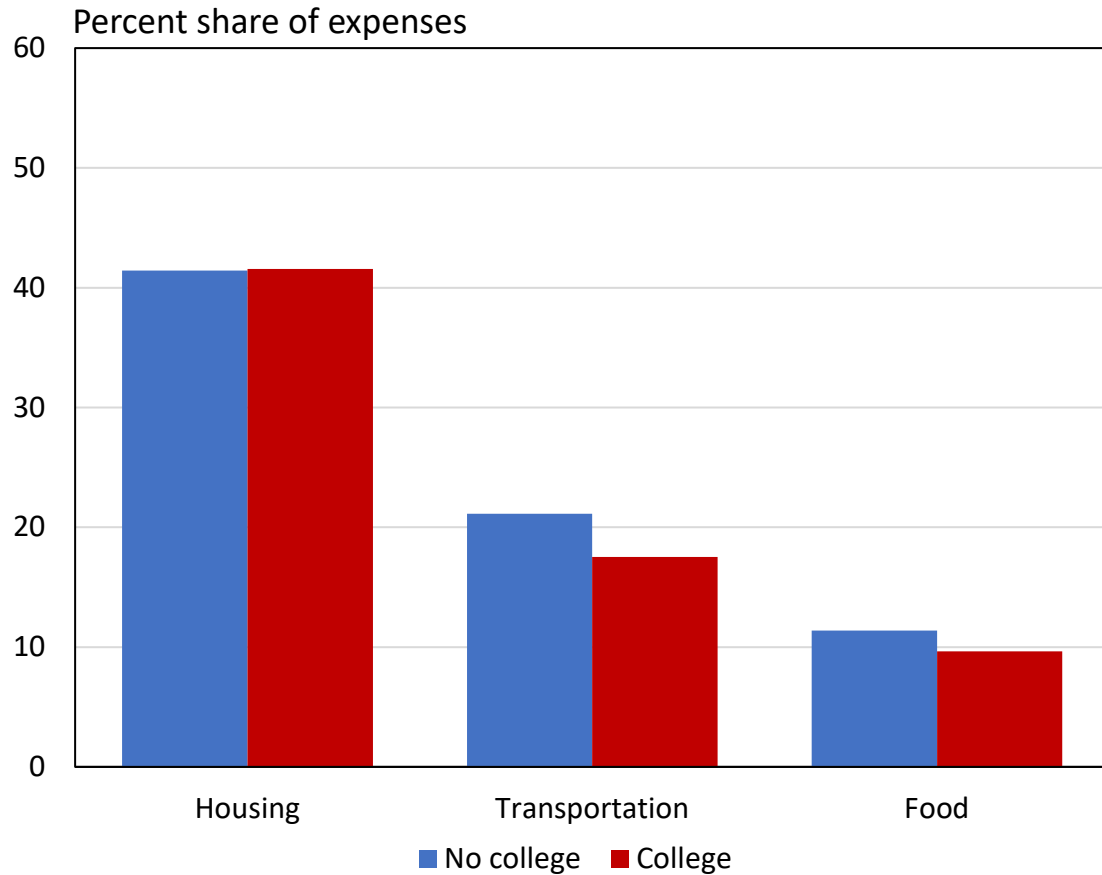


Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
 Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

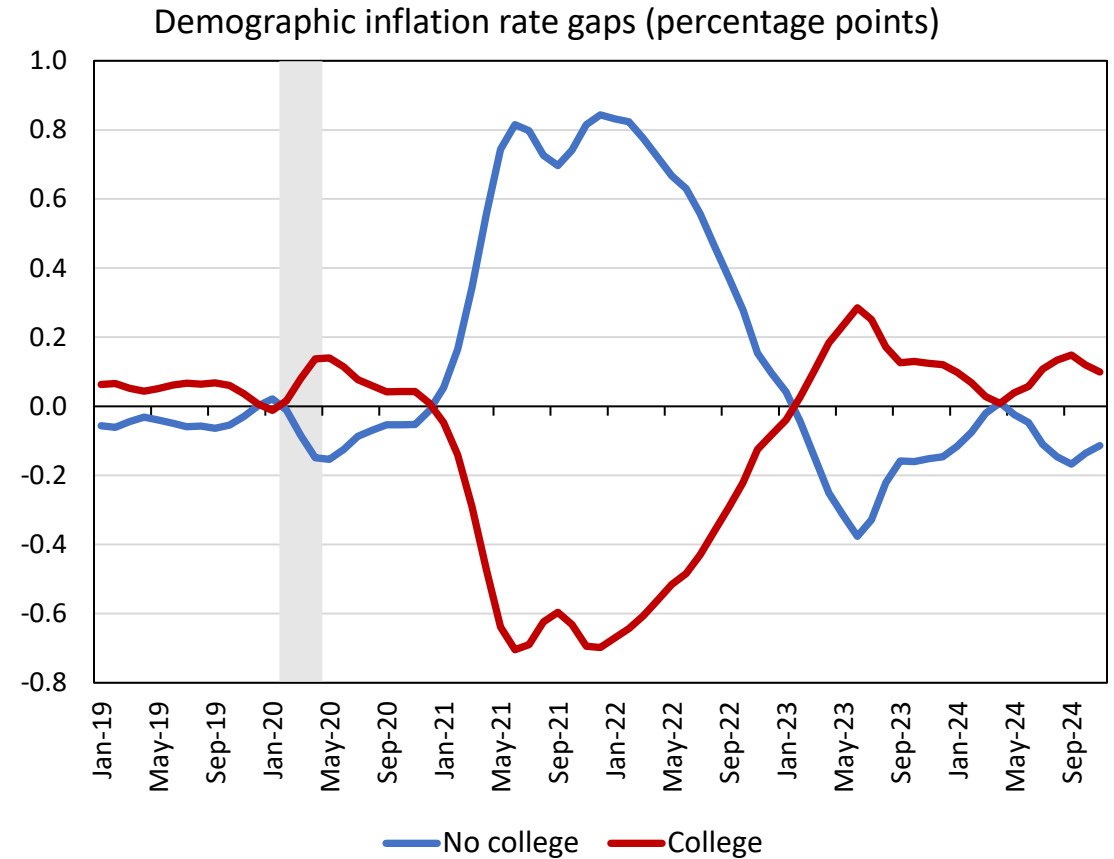


Demographic inflation gaps are calculated as demographic inflation less overall inflation.

Demographic Inflation by Education

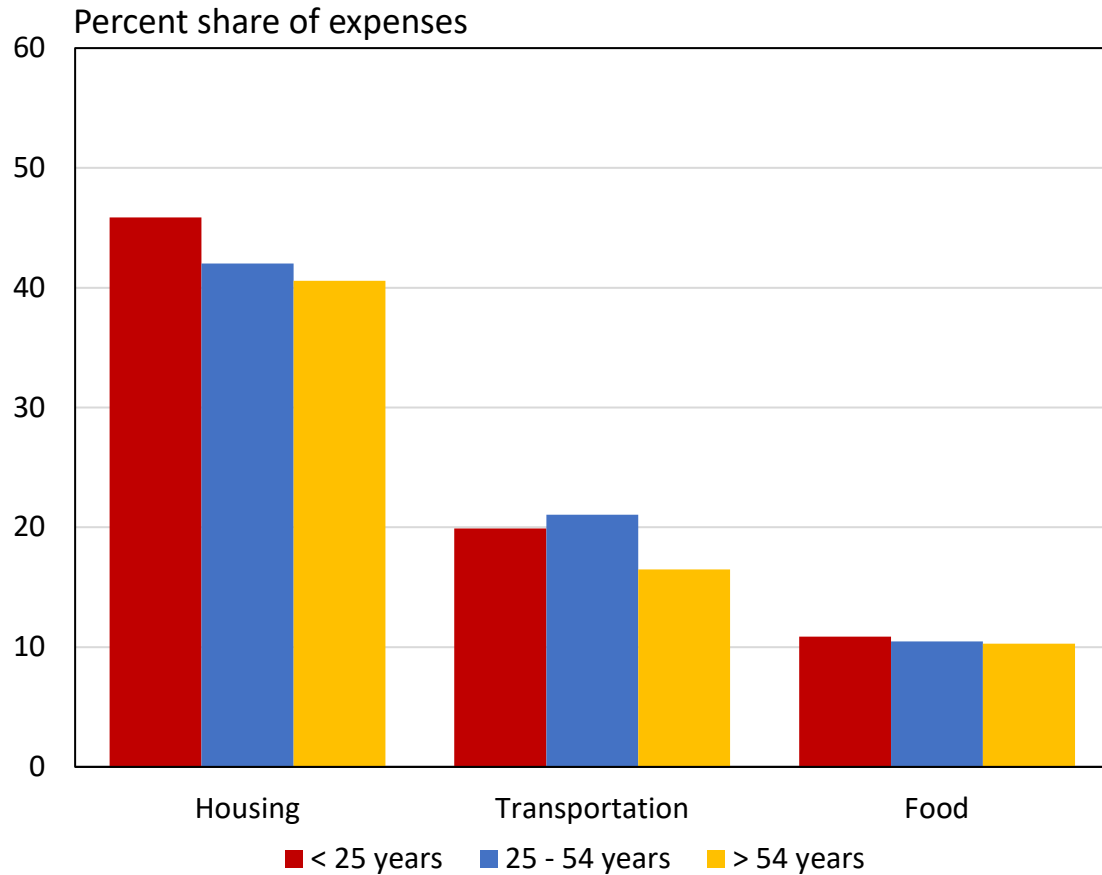


Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
 Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

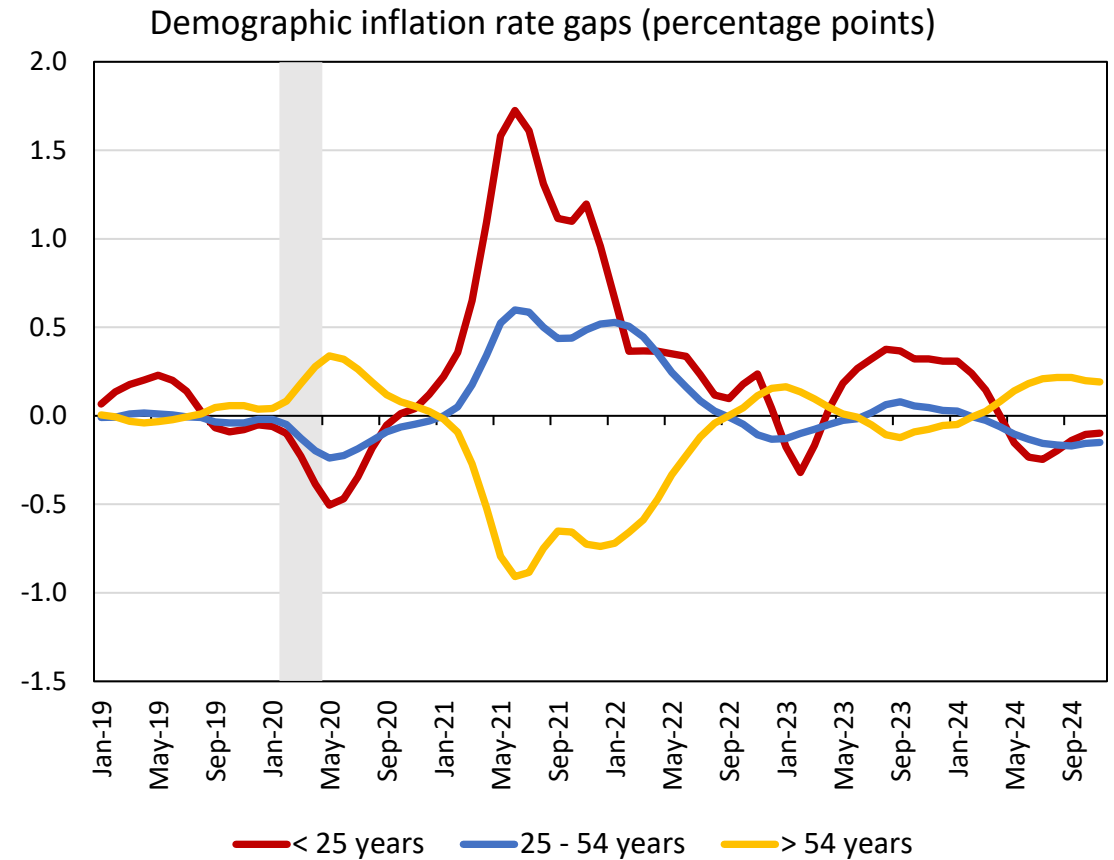


Demographic inflation gaps are calculated as demographic inflation less overall inflation.

Demographic Inflation by Age

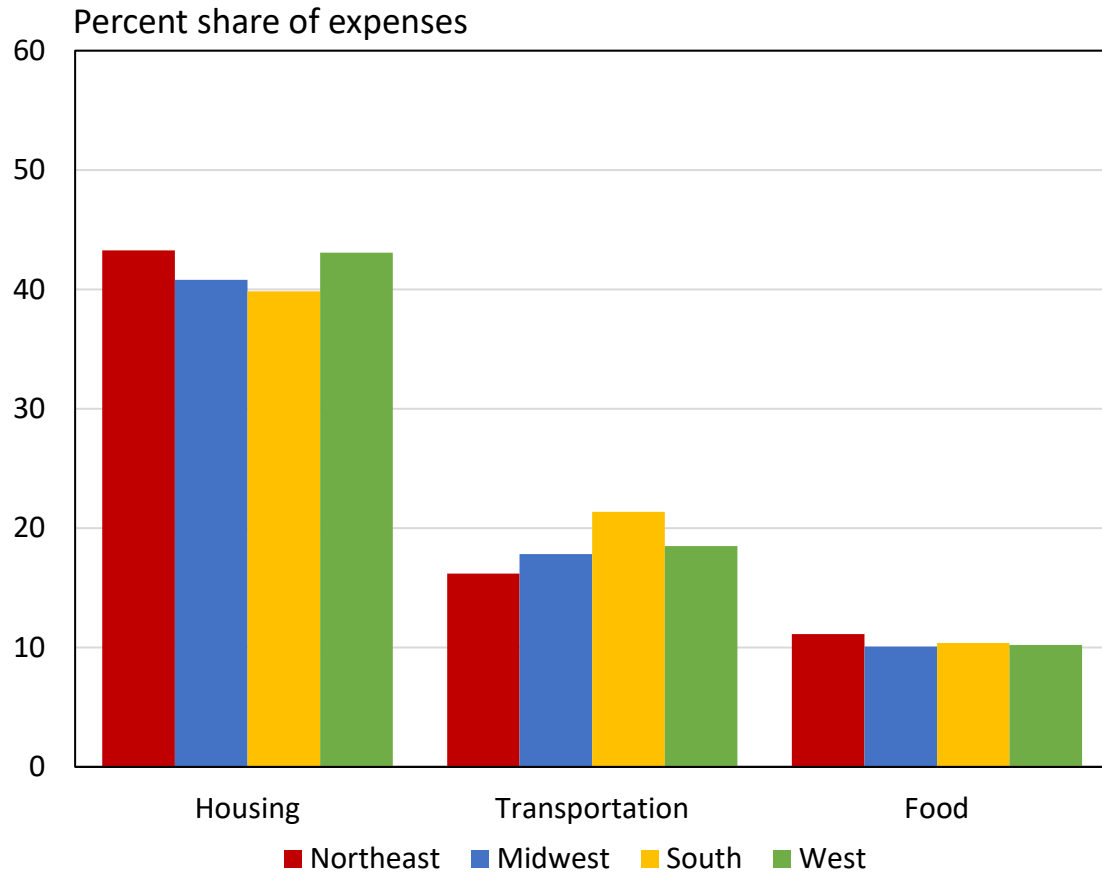


Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
 Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

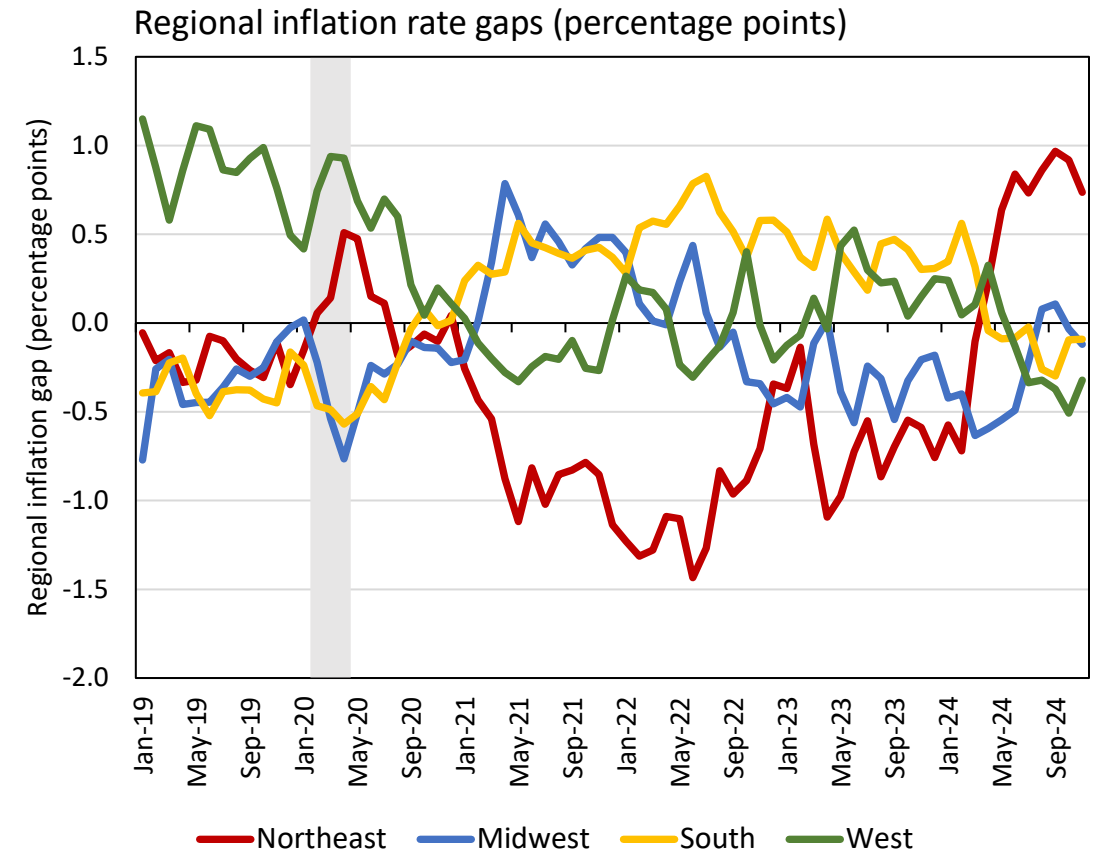


Demographic inflation gaps are calculated as demographic inflation less overall inflation.

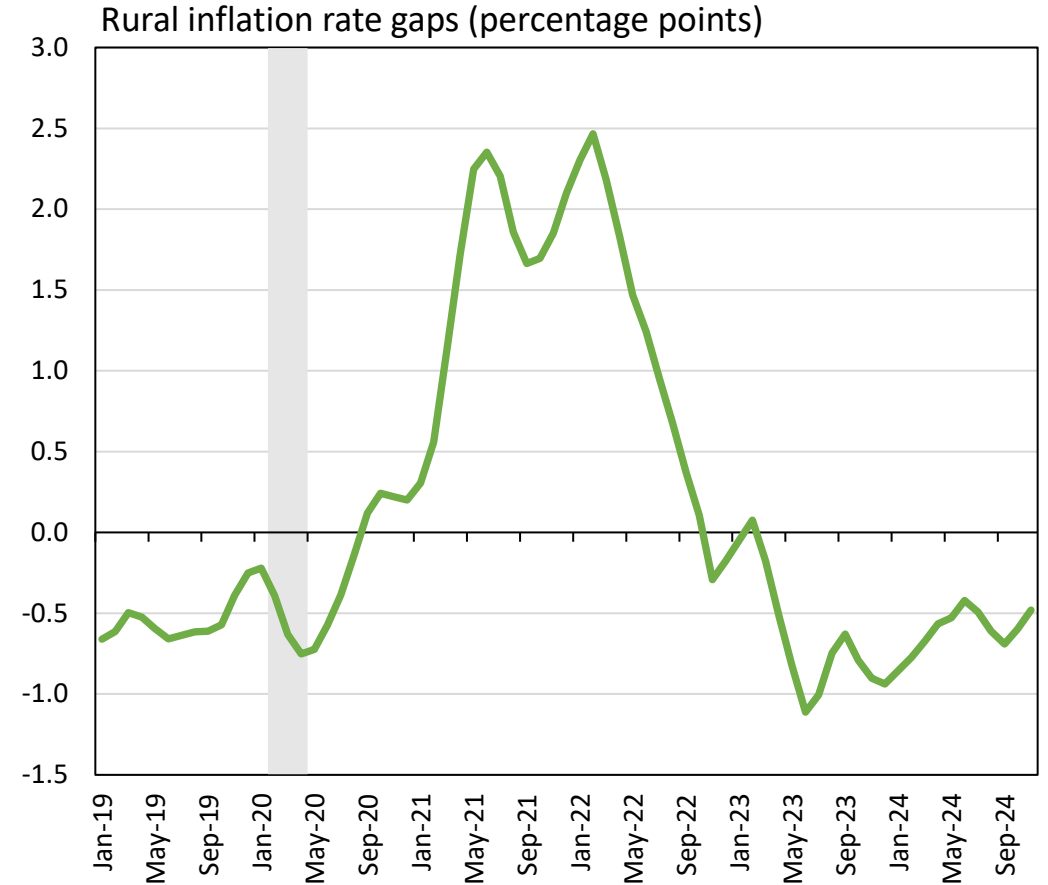
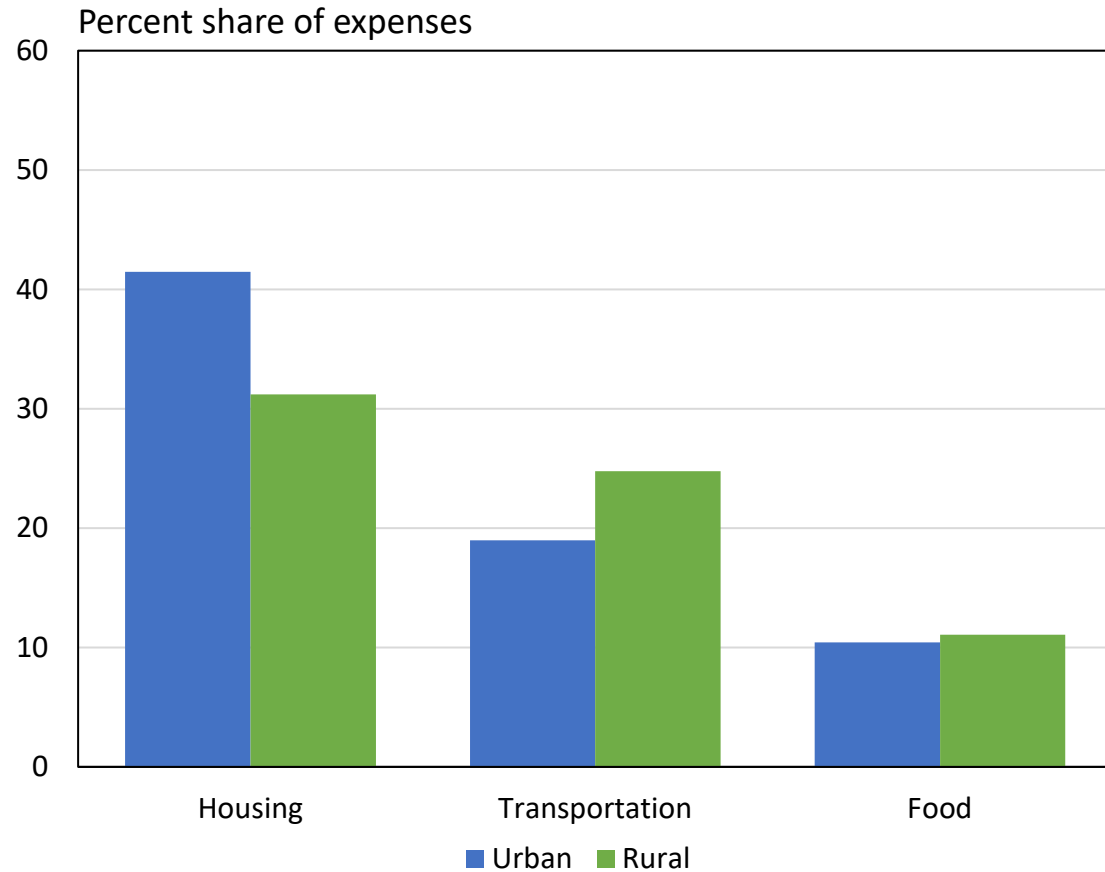
Demographic Inflation by U.S. Region



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



Demographic Inflation by Urban Status



Sources: 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

- The Hispanic weekly earnings gap relative to white workers reverted to higher levels between August and November 2024. This is largely explained by a slowdown in nominal weekly earnings for Hispanic workers, especially compared to those of white, Black and AAPI workers.
- The Black earnings gap declined to 18.8% in 2024:Q4, continuing its broadly declining trend.
- The college premium has declined sharply to 77.15% in November 2024. It has been on a declining trend since mid-2022 and has never attained its pre-pandemic highs.
- The gender earnings gap has declined to 17.71% in November 2024, down from 19.19% in August, and following its broadly declining trend since the pre-pandemic period. It is currently at its post-pandemic low.

Gaps are defined as the percentage difference in earnings between a majority group and a minority group in the labor market.

Takeaways | Earnings (continued)

- The rural-urban gap has changed little during 2024:Q3 but remains toward the low end of its range since 2019.
- Veterans' weekly earnings have exceeded those of comparable non-veterans* by the largest amount since the pandemic. Employed veterans earned 3.55% more than comparable nonveterans in November 2024.
- In November 2024, workers with disabilities earned 19.2% less than did workers without disabilities on average. Workers with physical and mobility disabilities earned even less, with workers with mobility disabilities (if employed) earning 35% less than workers without disabilities on average. Disability earnings gaps have changed little since the pre-pandemic period, despite temporarily falling during the pandemic.

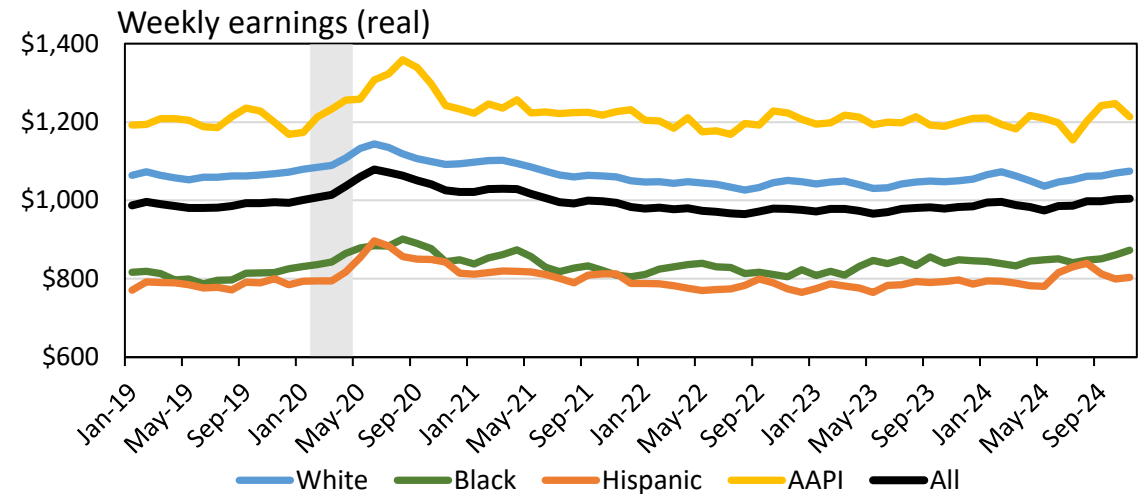
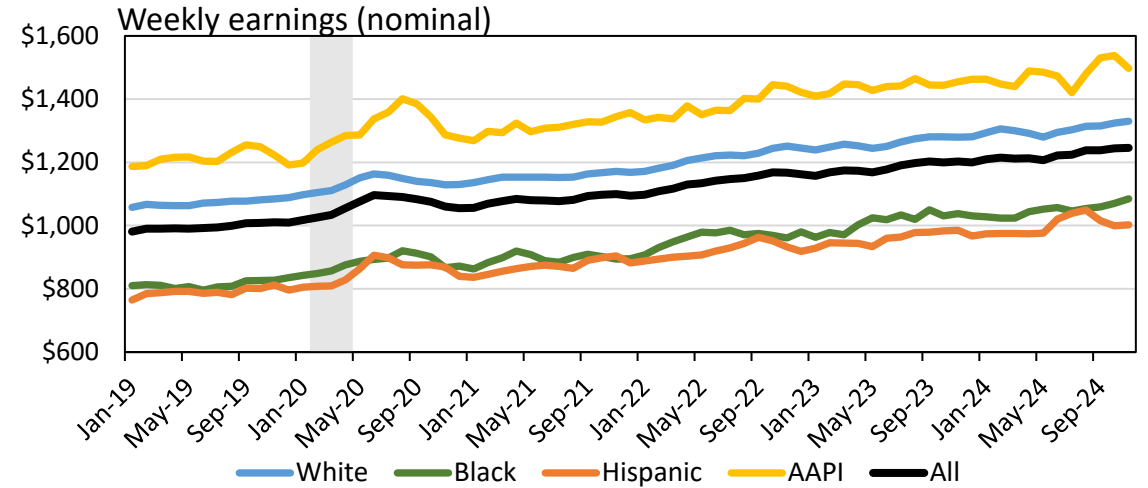
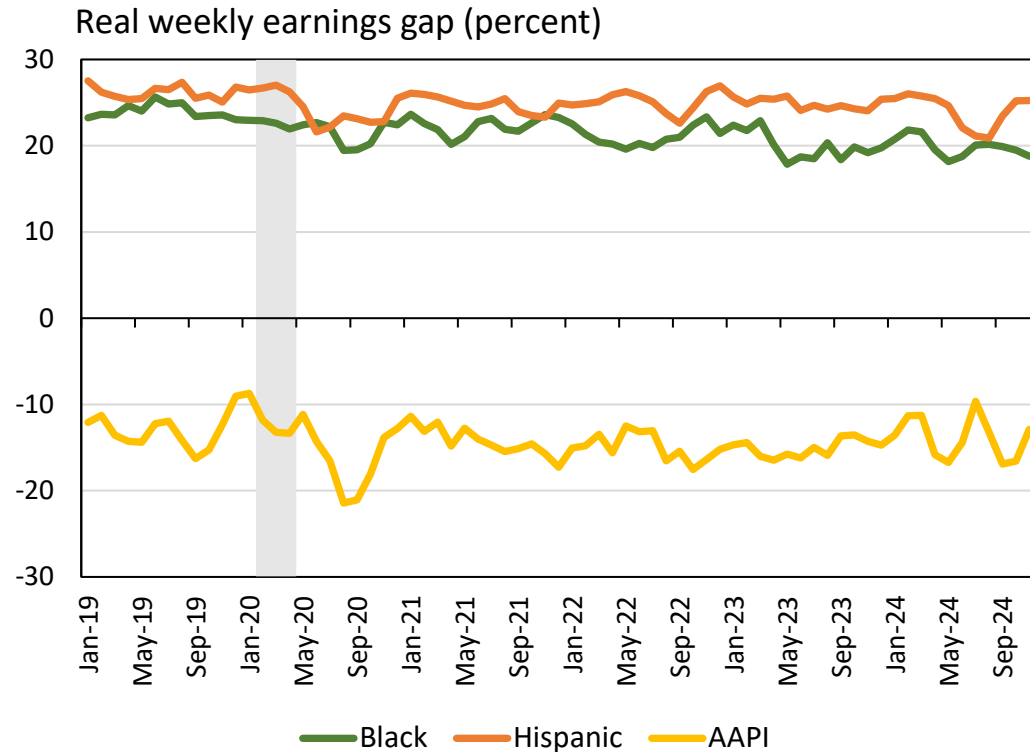
**Comparable nonveterans are male high school graduates reweighted by age, race, and birthplace to match veterans.*

Gaps are defined as the percentage difference in earnings between a majority group and a minority group in the labor market.

Data & Methods

- Real earnings are computed by deflating nominal earnings for each demographic using the EGI's estimates of demographic-specific inflation.
- Comparable nonveterans are male high school graduates reweighted by age, race, and birthplace to match veterans.
- Gaps are defined as the percentage difference in earnings between a majority group and a minority group in the labor market.
- The gender gap is defined as the percentage difference between male and female earnings.
- The racial gaps are defined as the percentage differences between earnings of white non-Hispanic workers and earnings of workers of the race or ethnicity in question.
- The college premium is defined as the percentage difference between earnings of college graduates and earnings of workers who did not graduate from college.

Real/Nominal Earnings by Race/Ethnicity



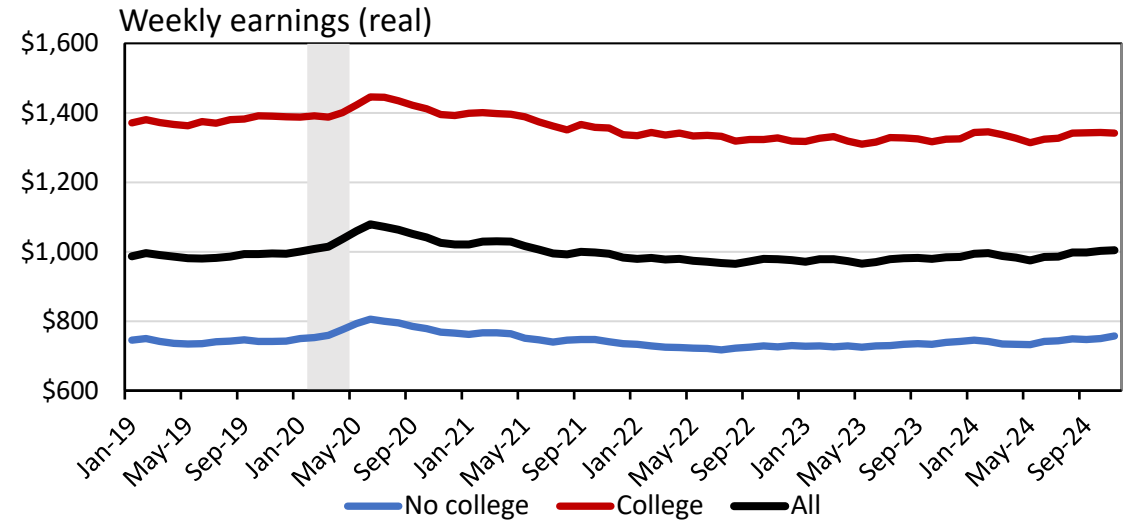
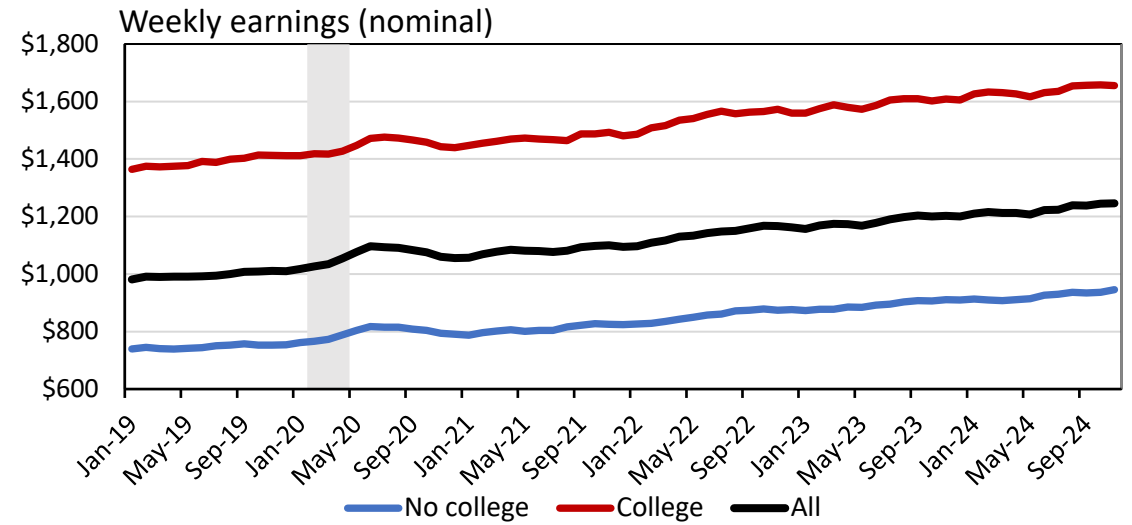
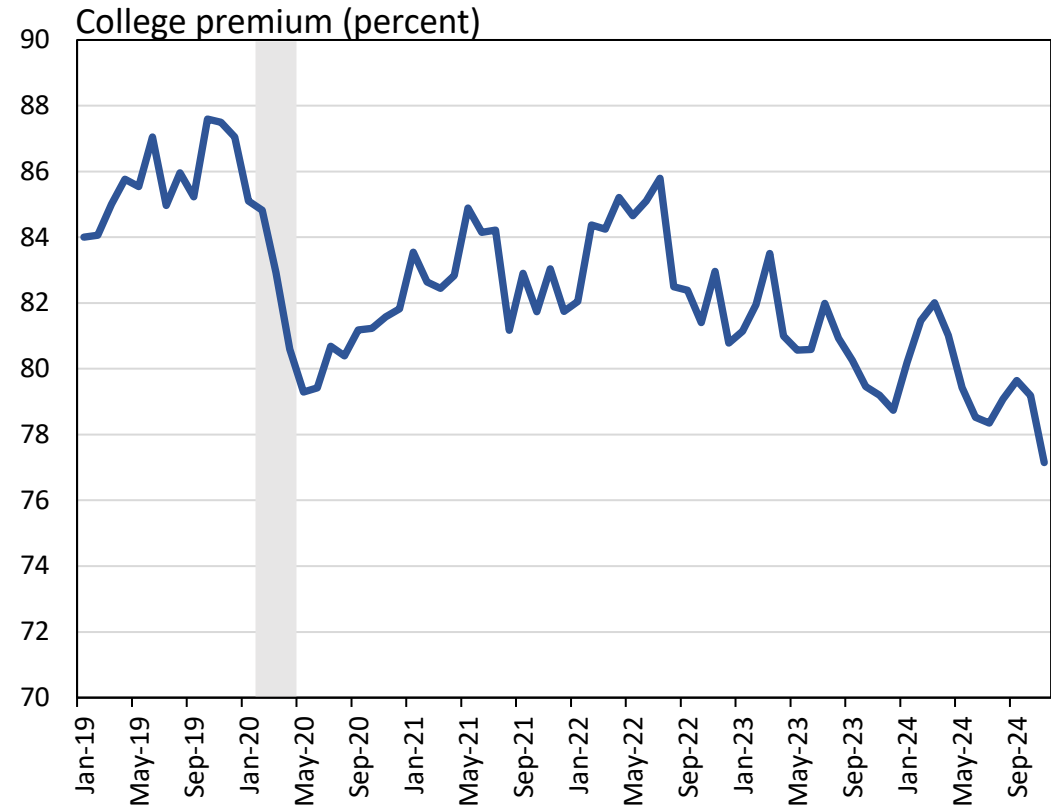
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

The race gap is defined here as the percent less in real earnings that the average Black/Hispanic/AAPI American earns on average compared to white Americans. For instance, a gap of 20% implies that the average Black/Hispanic/AAPI American earns 80% of the average white American.

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

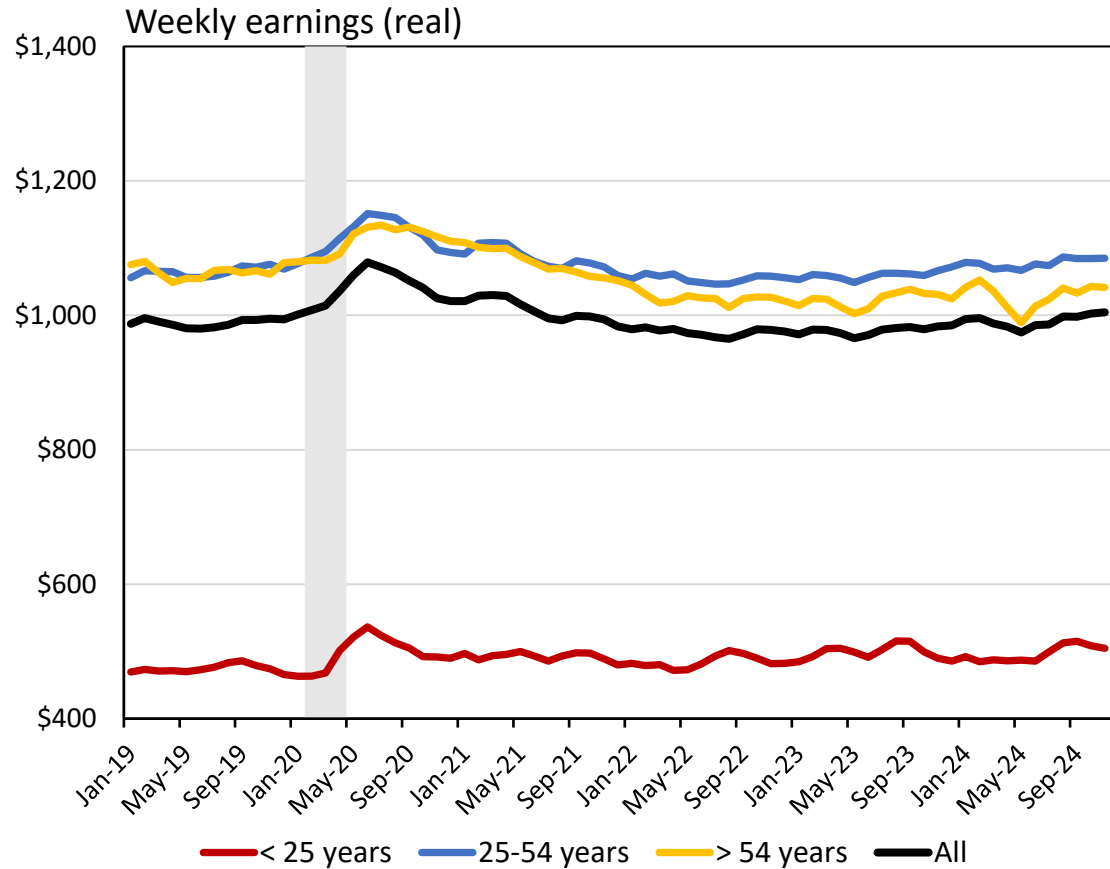


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

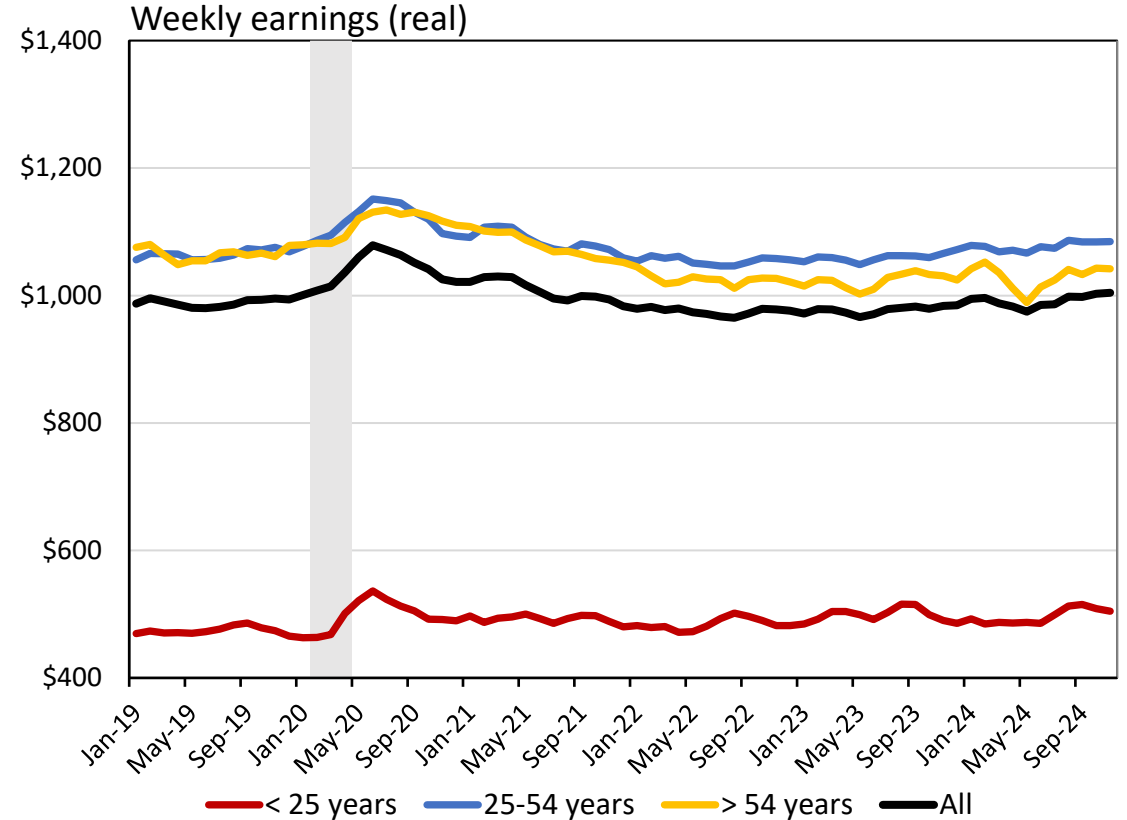
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. College premium is defined here as the percent more that college graduates earn (weekly) on average compared to non-graduates. For instance, a gap of 80% implies that the average graduate earns 80% more than the average non-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

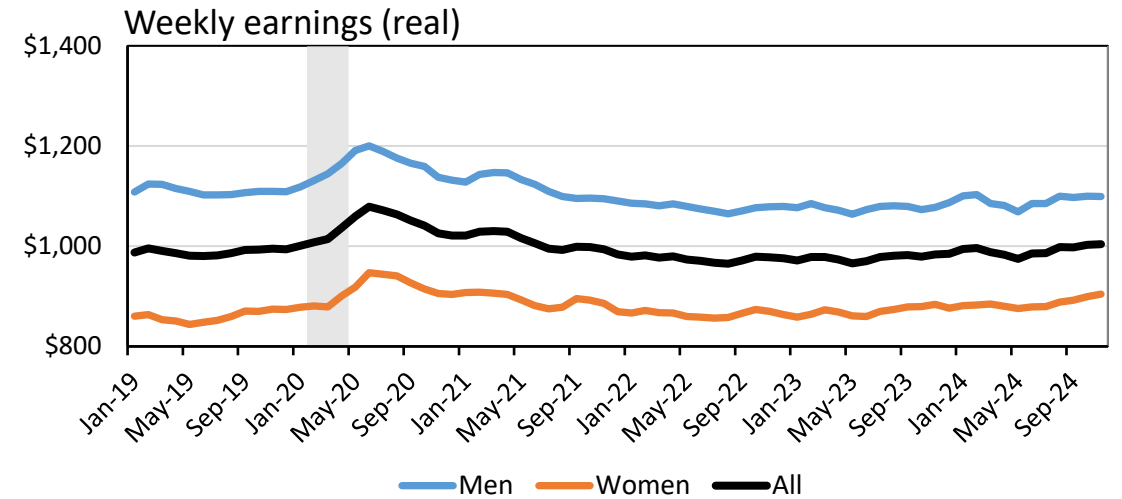
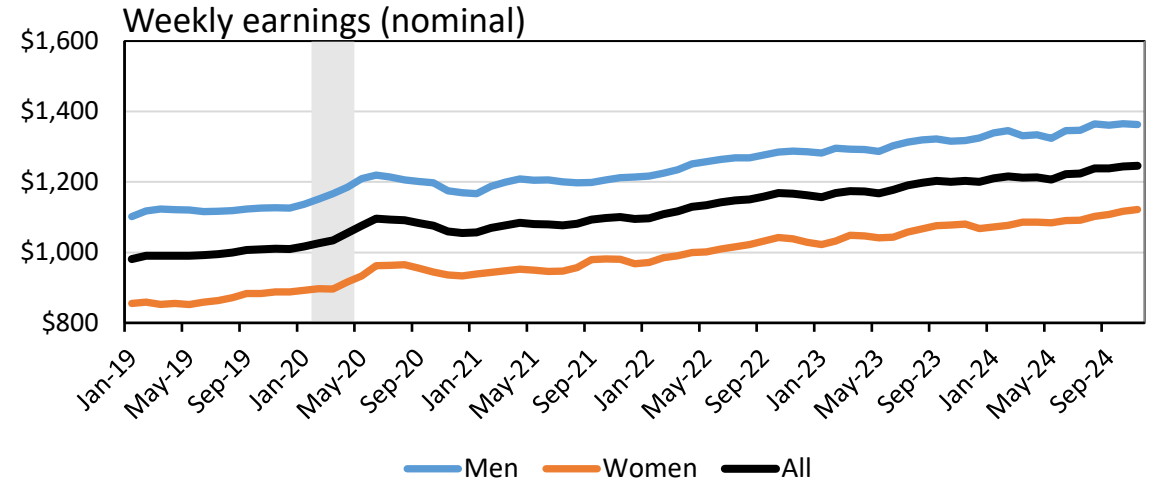
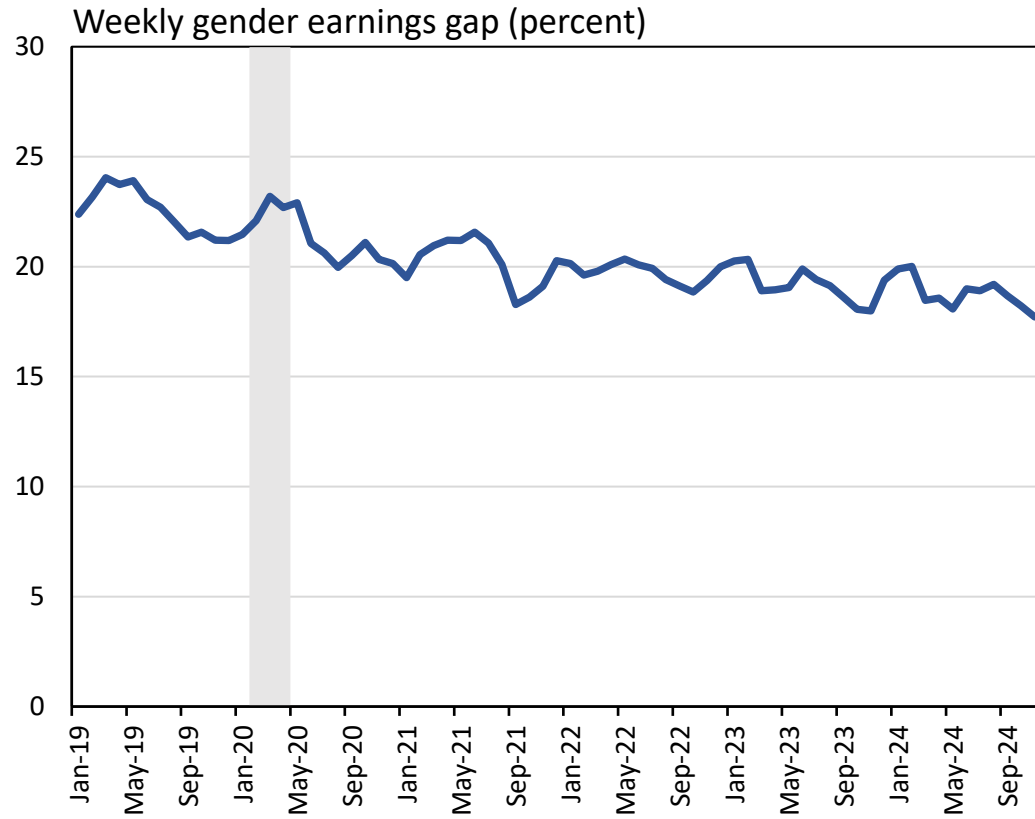


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities. Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession.



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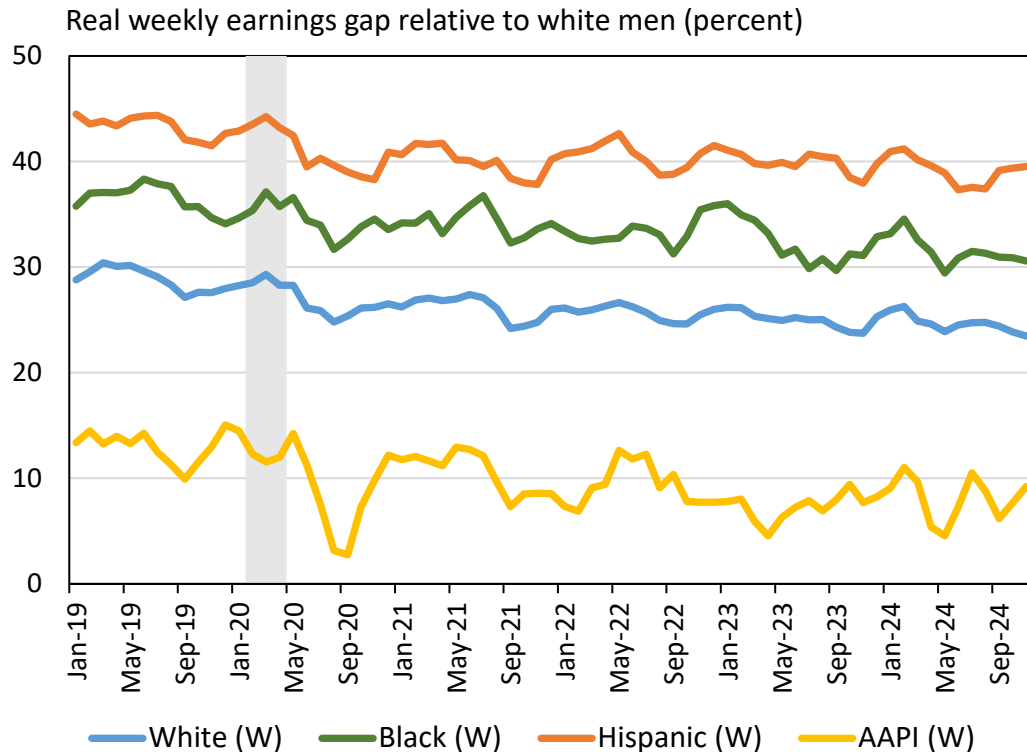
Real/Nominal Earnings by Gender



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 gap is defined here as the percent less that women earn on average compared to men. For instance, a gap of 20% implies that the average woman earns 80% of the average man.

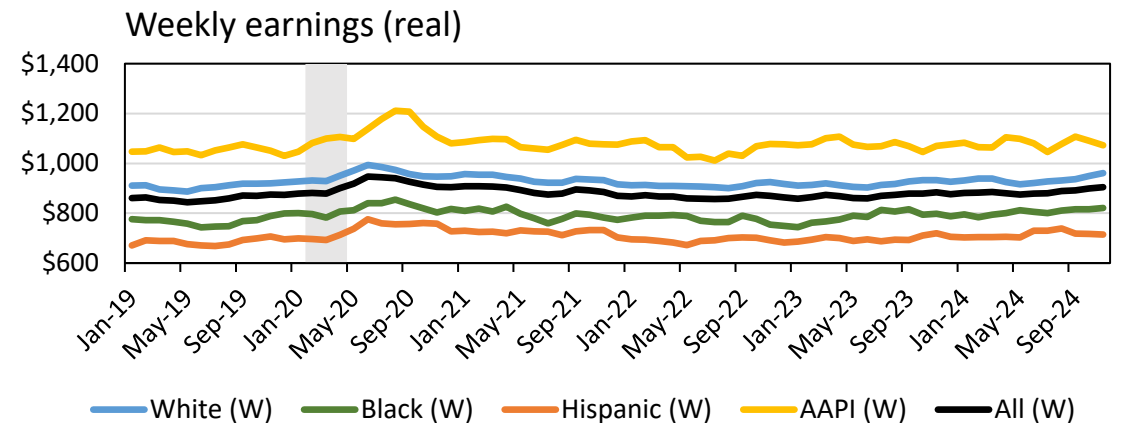
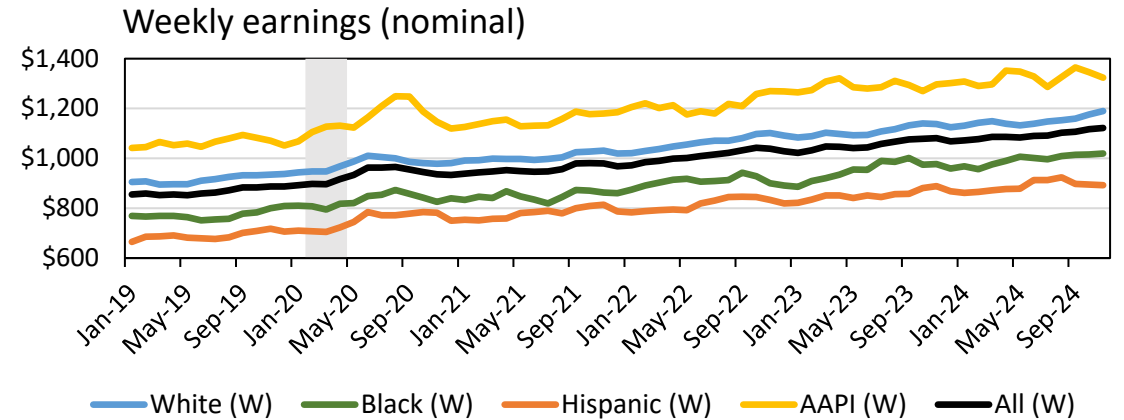
Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Race x Gender (Women)



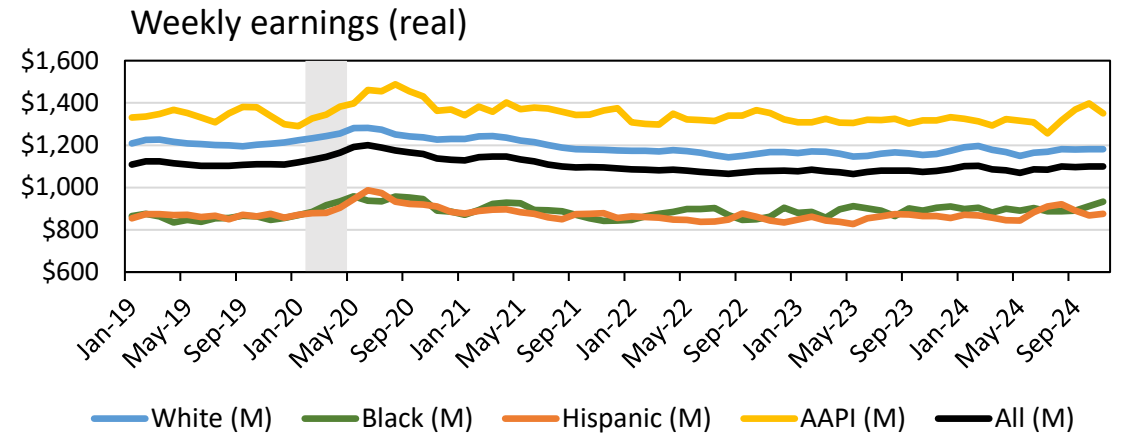
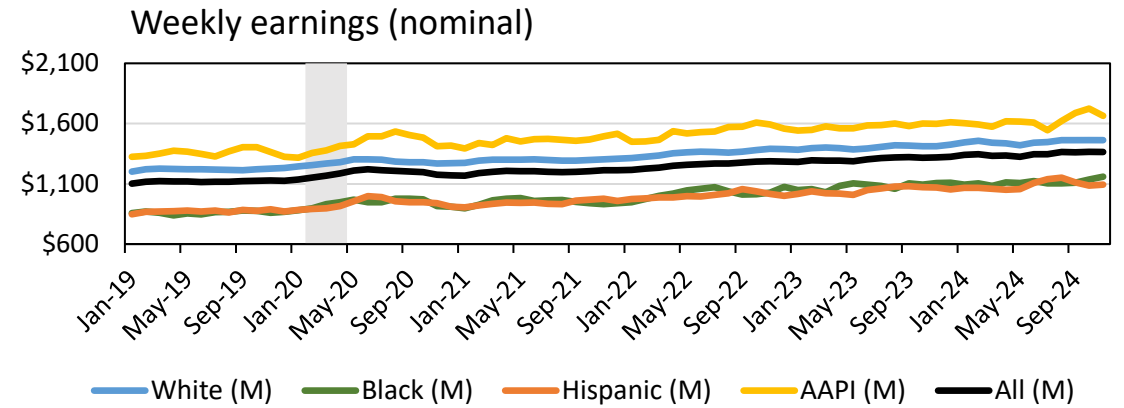
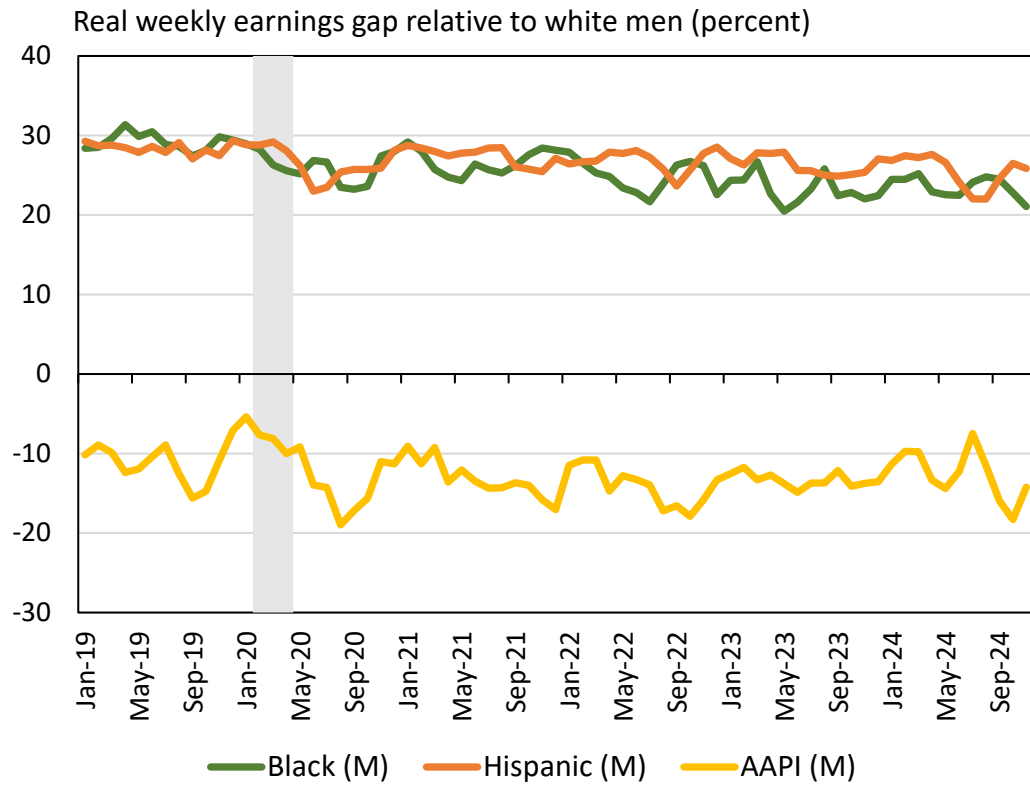
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The earnings gap is defined here as the percent less that a woman of each racial/ethnic group earns on average compared to white men. For instance, a gap of 40% 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)

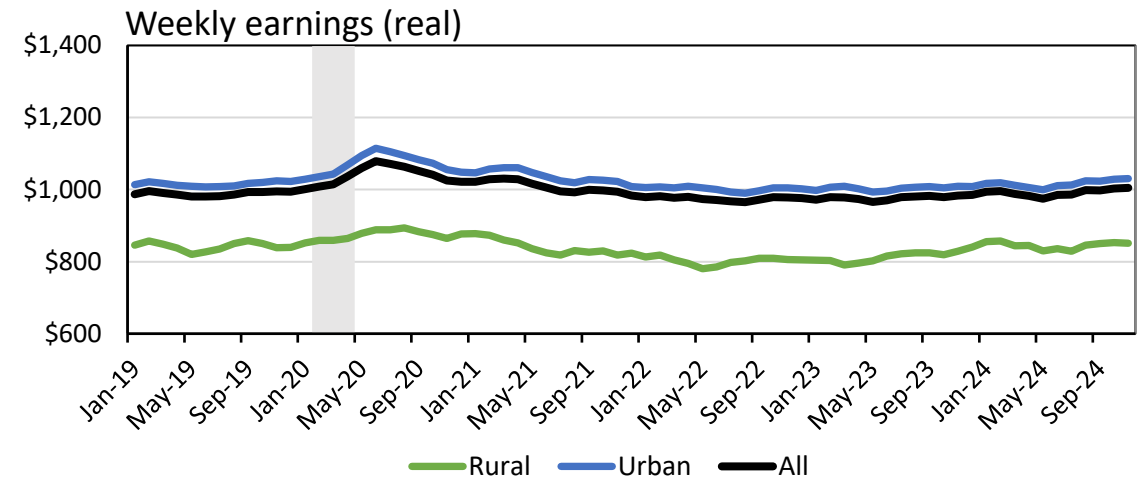
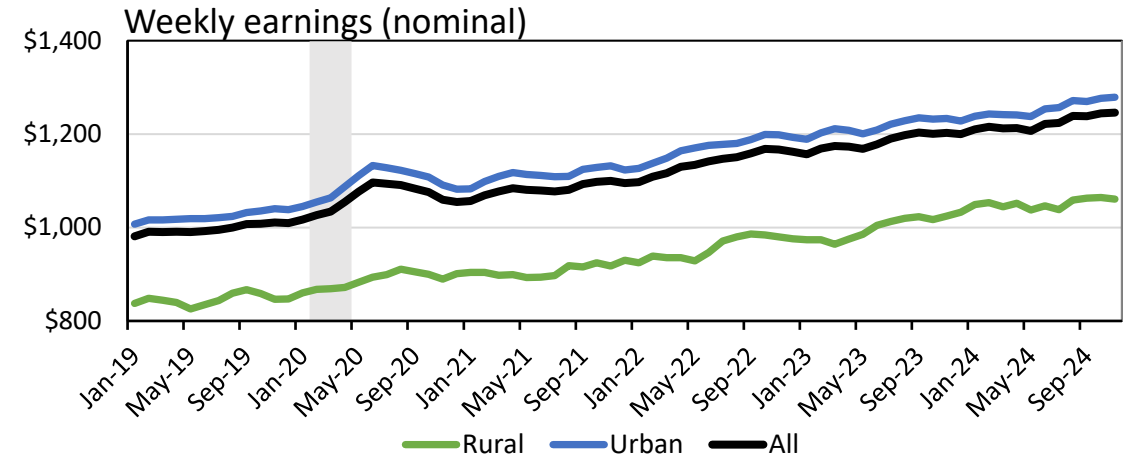
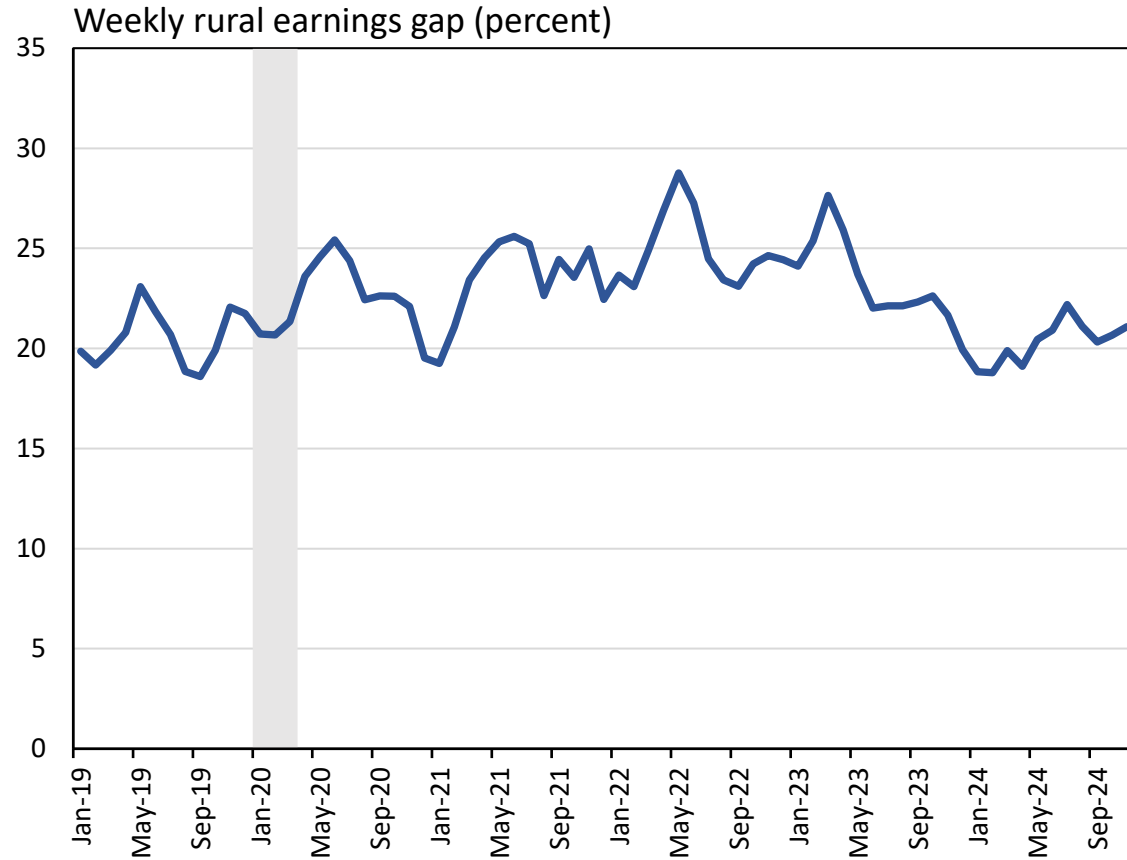


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The earnings gap is defined here as the percent less that a man of each racial/ethnic group earns on average compared to white men. For instance, a gap of 20% 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

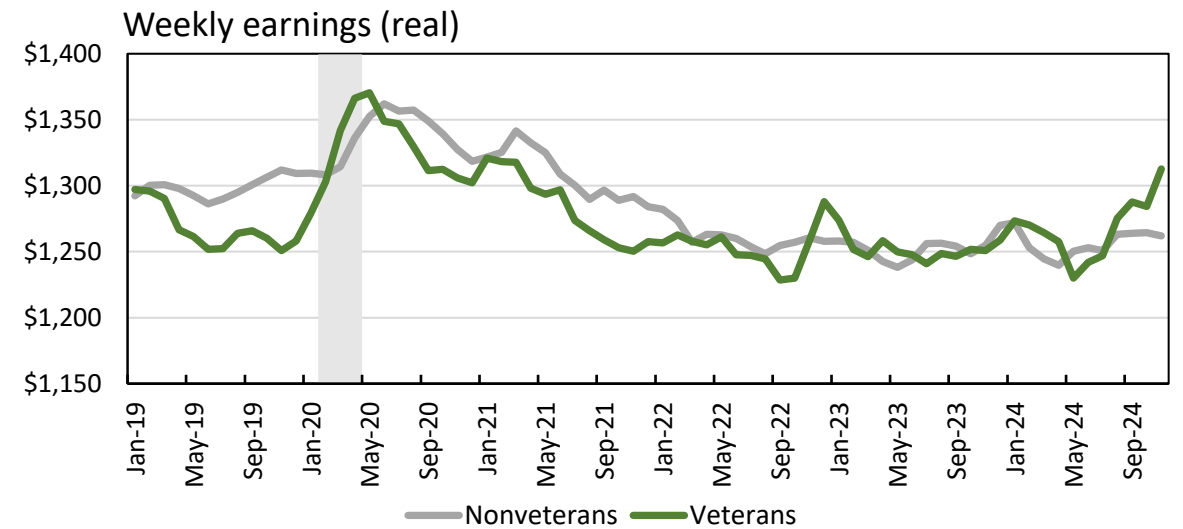
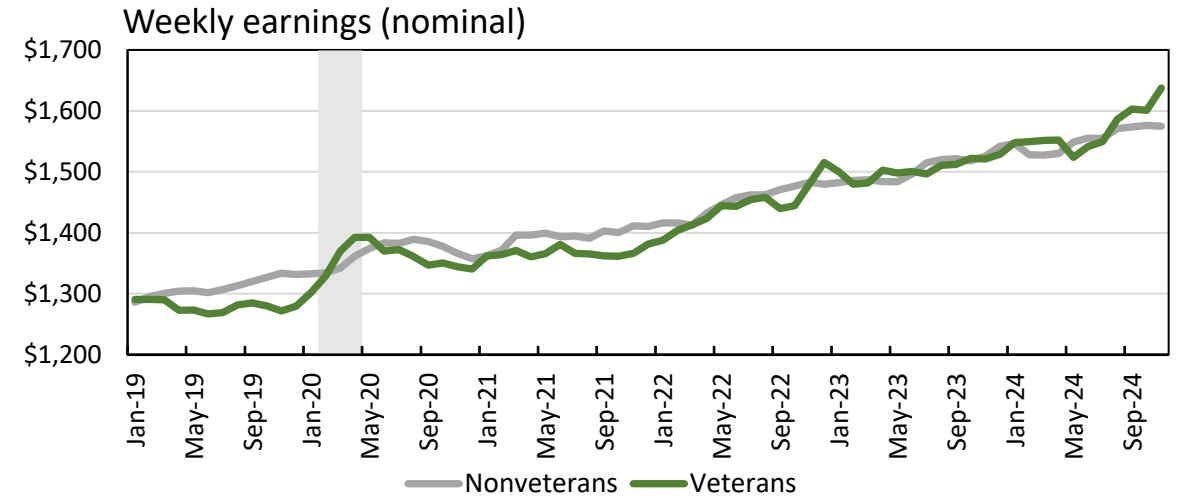
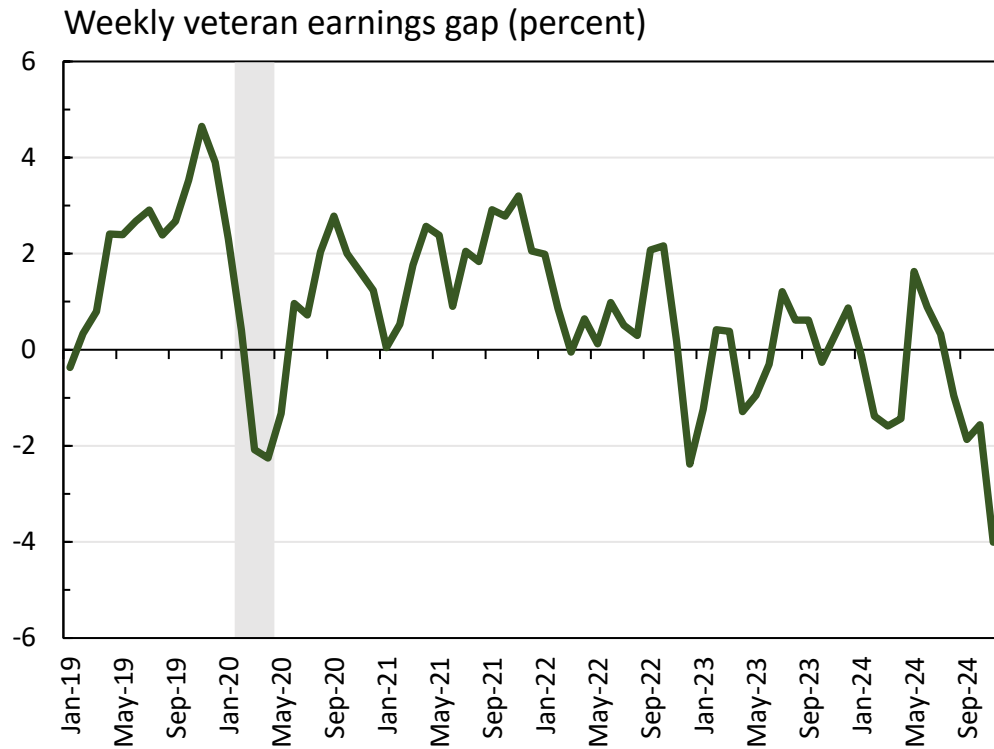


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The rural earnings gap is defined here as the percent less that an average rural resident earns on average relative to an urban resident. For instance, a gap of 20% 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*



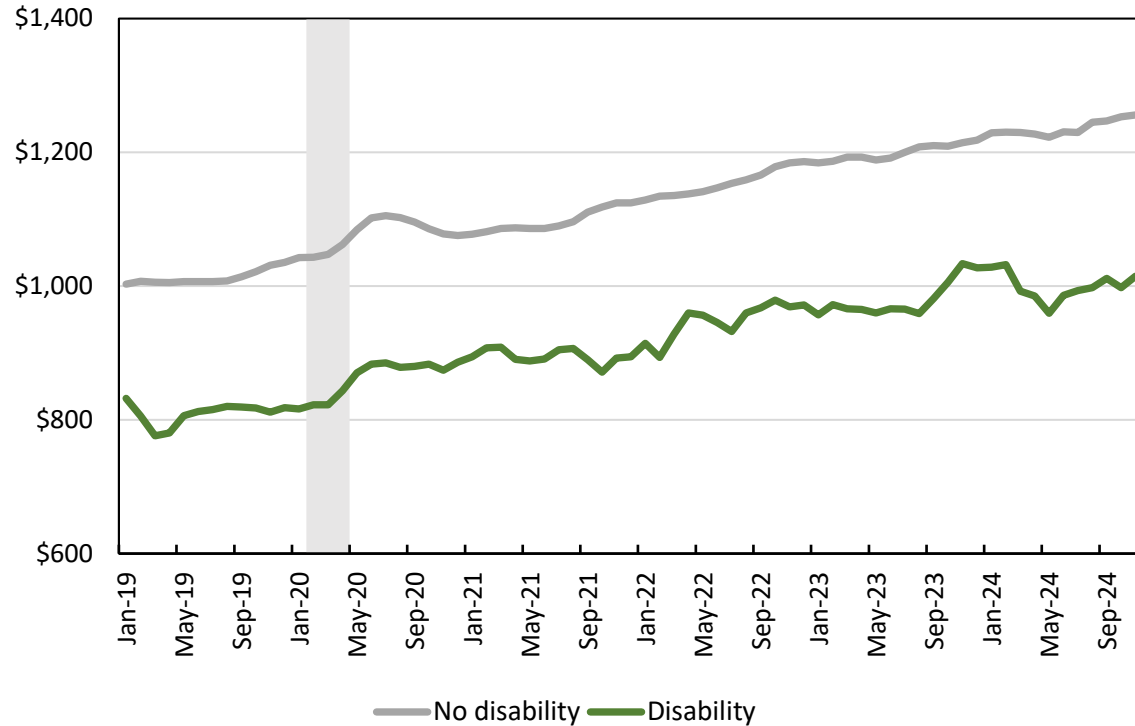
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. *The nonveteran sample is propensity reweighted toward nonveterans with similar demographic characteristics. Shaded region indicates the COVID-19 recession. The veteran gap is defined here as the percent less that veterans earn on average compared to nonveterans. For instance, a gap of 20% implies that the average veteran earns 80% of the average nonveteran.

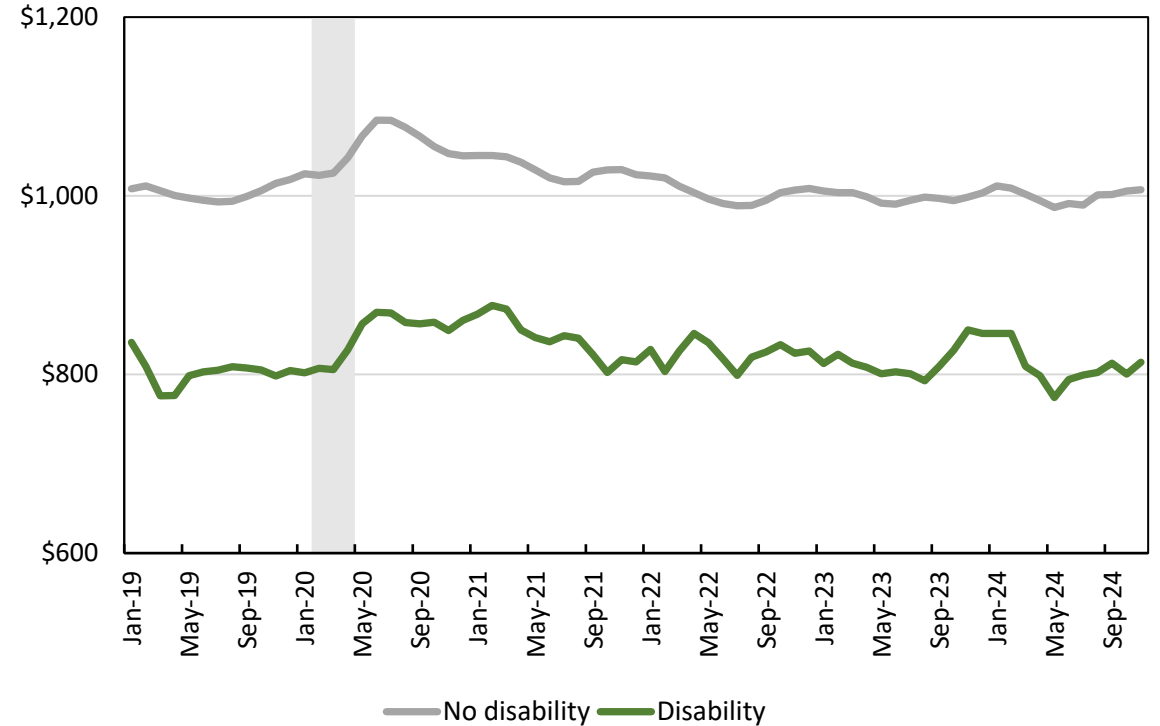
Individual weekly earnings from April 2023 onward are top coded to \$2884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Earnings by Disability

Weekly earnings (nominal)



Weekly earnings (real)

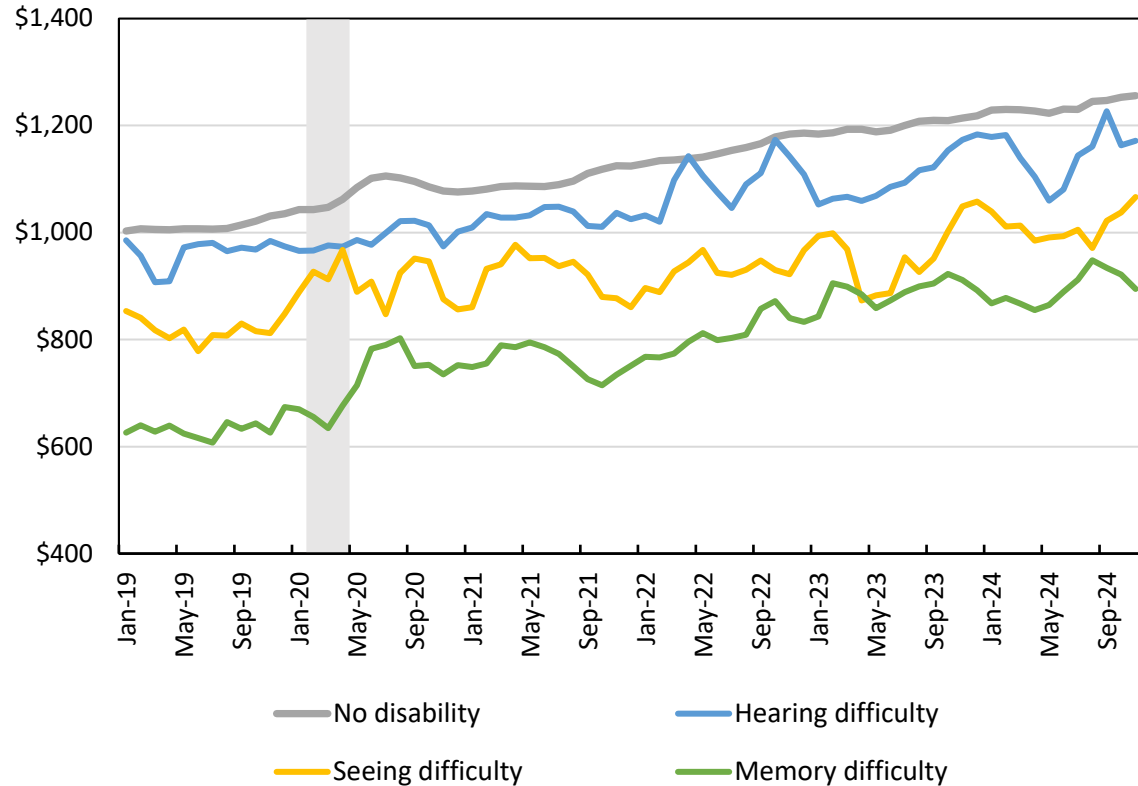


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

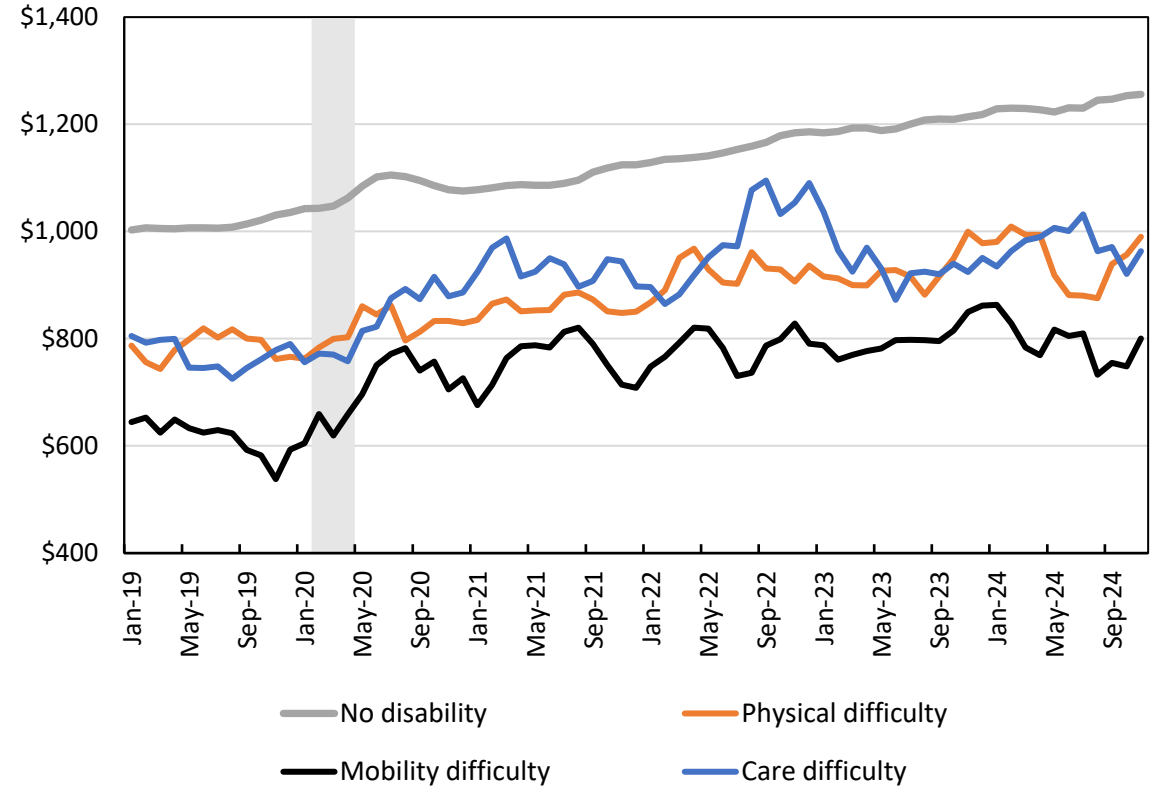
Notes: Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity. Real earnings uses national prices, indexed to January 2019. Shaded region indicates the COVID-19 recession.

Nominal Earnings by Type of Disability

Weekly earnings (nominal): non-physical disabilities



Weekly earnings (nominal): physical disabilities

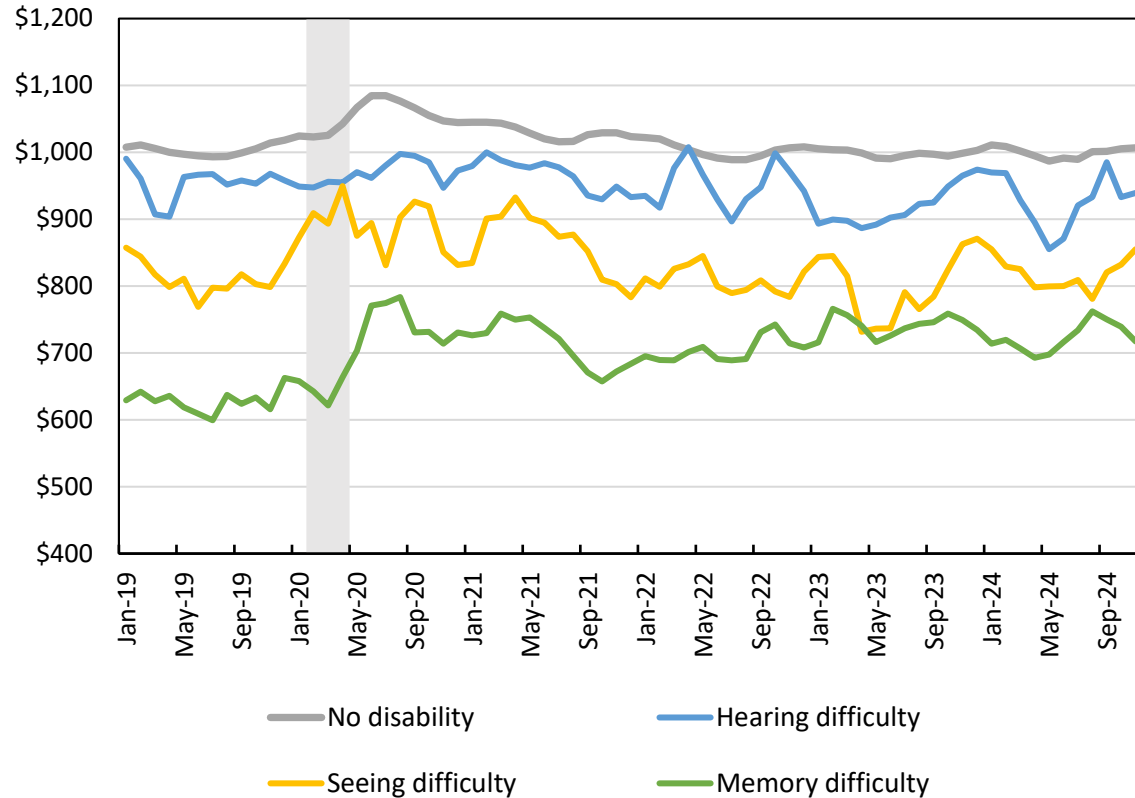


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations. Because of sample size concerns, the care difficulty series is a six-month moving average, while the others are three-month moving averages. The CPS covers the civilian noninstitutional population, which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

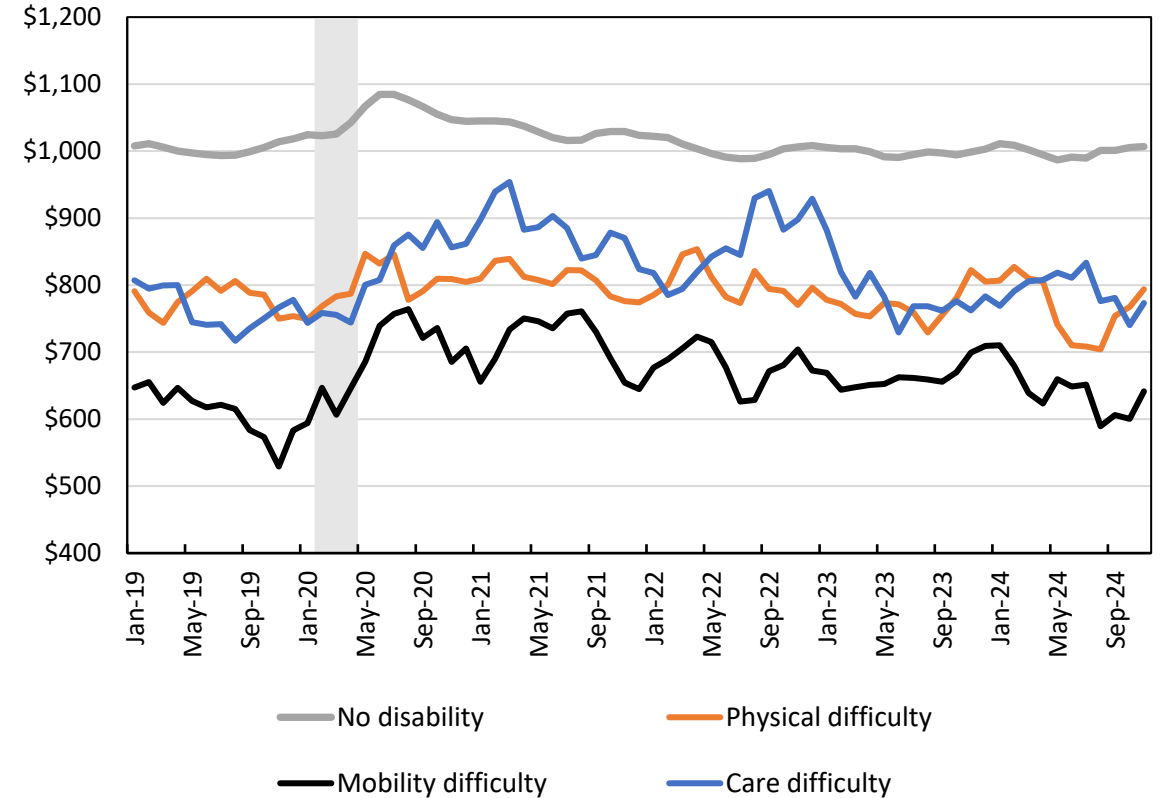
Notes: Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity. A care difficulty is a physical or mental condition that makes it challenging for individuals to take care of their own personal needs.

Real Earnings by Type of Disability

Weekly earnings (real): non-physical disabilities



Weekly earnings (real): physical disabilities



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations. Because of sample size concerns, the care difficulty series 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. A care difficulty is a physical or mental condition that makes it challenging for individuals to take care of their own personal needs.



WORKERS' EARNINGS BY BUSINESS SIZE

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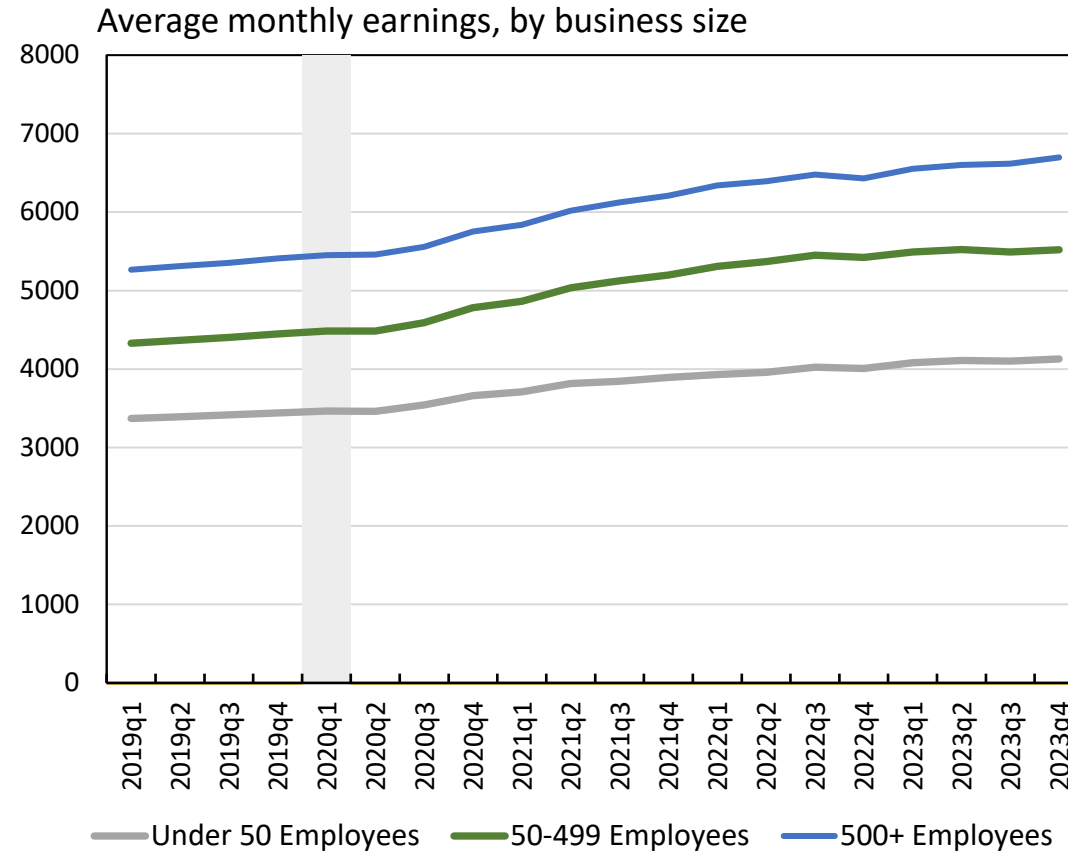
Raji Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

Takeaways | Earnings by Business Size

- Workers in large businesses on average receive higher monthly earnings (around \$6,700 per month) than workers in small and medium-sized businesses do (around \$4,100 and \$5,500 per month, respectively).
- By November 2024, workers' earnings have grown by about 22% in small businesses since the pre-pandemic period, and by about 27% in medium-sized and 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)."*

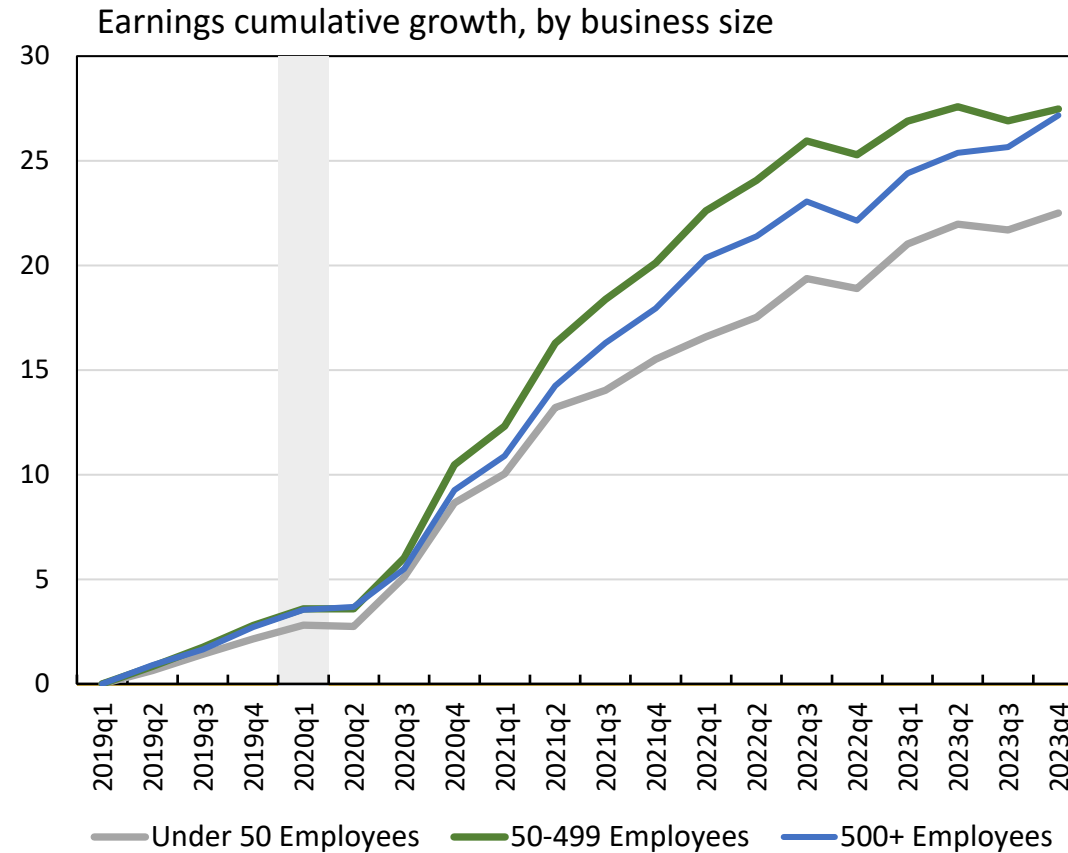
Average Workers' Earnings by Business Size



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 NOVEMBER 2024 | NATIONAL

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

Data & Methods

- 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 percentage point difference in the employment statistic of women relative to men.
- The racial gaps are similarly defined as the difference between the employment of workers in the given racial or ethnic group relative to white workers.
- The college gap is calculated relative to non-college educated workers.
- The rural gap is defined relative to rural workers.

A group of five diverse people are seated around a table in a meeting room. One person on the right is in a wheelchair. They appear to be in a discussion. The room has large windows in the background.

EMPLOYMENT: EMPLOYMENT-TO- POPULATION RATIO

UPDATED THROUGH NOVEMBER 2024 | NATIONAL

Takeaways | EPOP

- Employment trends have remained steady in the last 1.5 years.
- The gender gap remained essentially level at 11.15 percentage points since August 2024.
- The Black and Hispanic employment gaps stand at around 4.3 percentage points in November 2024, while the AAPI gap has risen to 2.3 percentage points and the college employment gap rose to 12.18 percentage points.
- The employment gap for Black men (relative to white men) is smaller than during the pre-pandemic period but is still sizeable (6.58 percentage points). In contrast, the employment gap for Black women relative to white women is only 2.14 points.

Gaps are defined as the percentage point difference in employment between different groups.

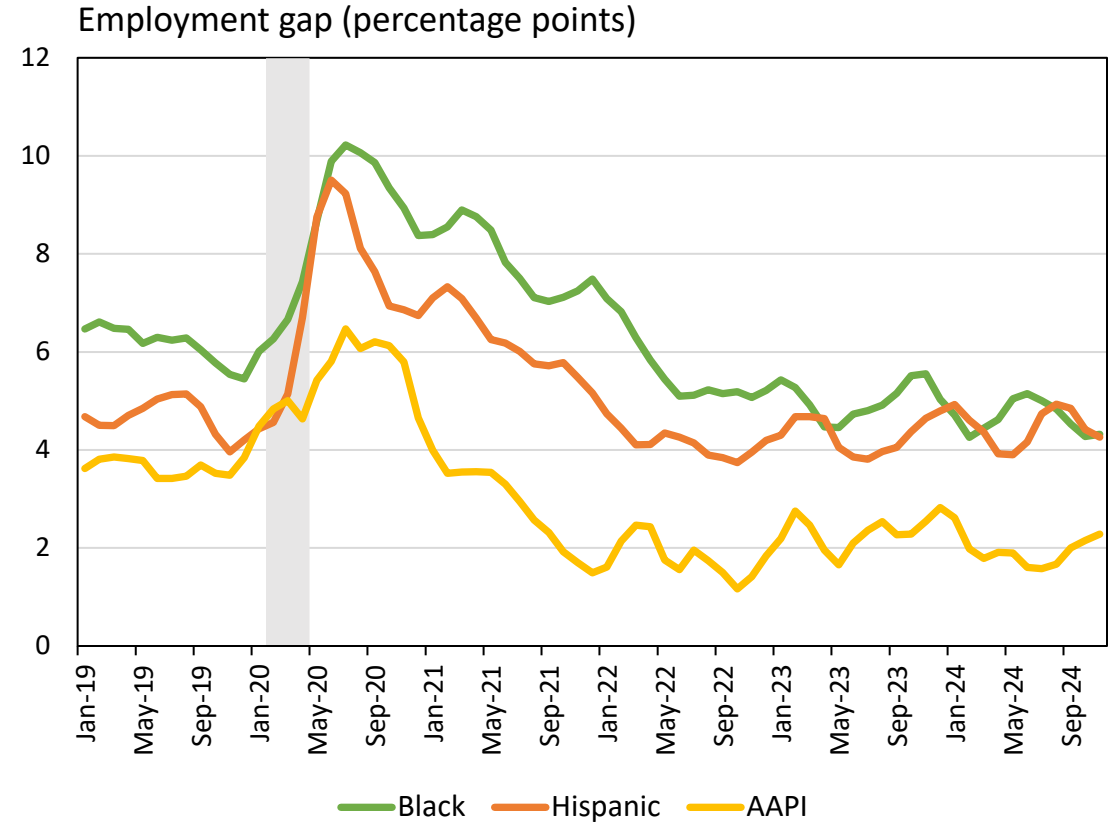
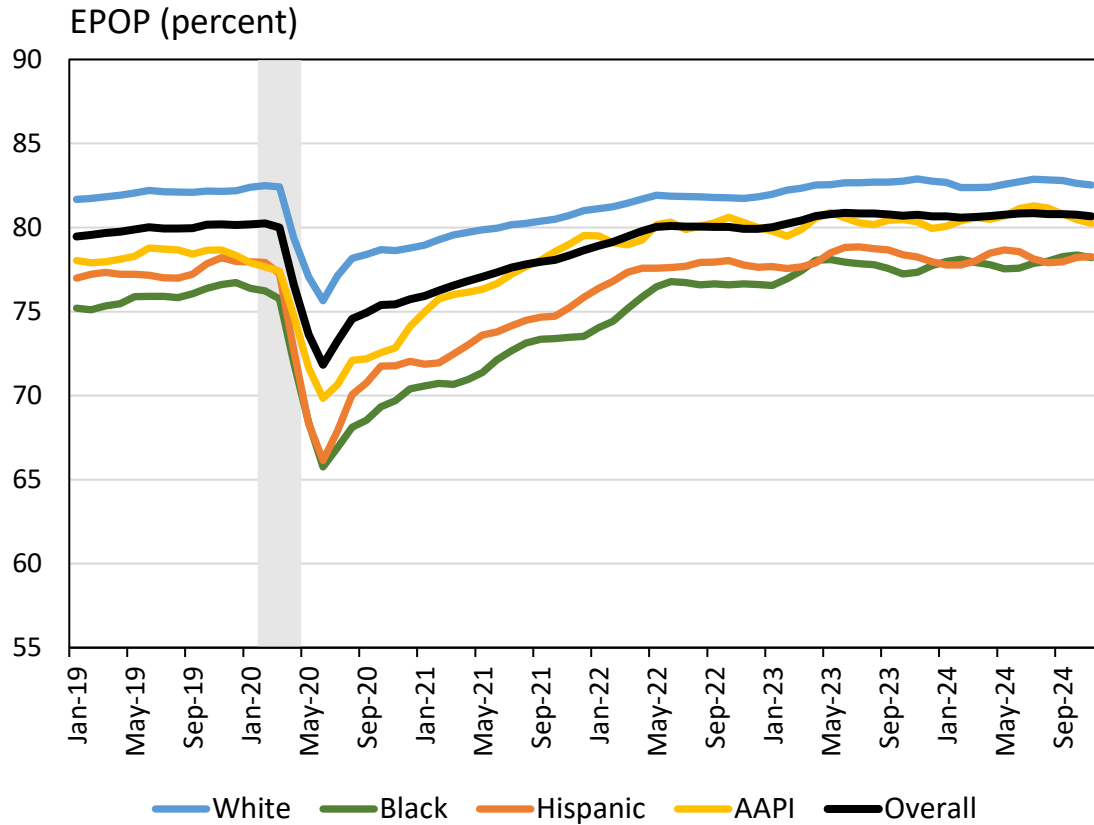
Takeaways | EPOP

- The rural-urban employment gap rose to 3.1 percentage points in November.
- Employment for veterans is 82.2 percentage points in November 2024, compared with over 86.8 percentage points for a group of comparable nonveterans*.
- Workers with any disability have a 45.9% employment rate, much lower than the 83.3% employment rate of workers without disabilities. Workers with a hearing difficulty have an employment rate of 63%, followed by seeing difficulty (51%), memory difficulty (41%), physical difficulty (32%), mobility difficulty (21%), and care difficulty (17%). Employment rates for workers with disabilities have risen since the pandemic.

**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 between different groups.

EPOP by Race/Ethnicity

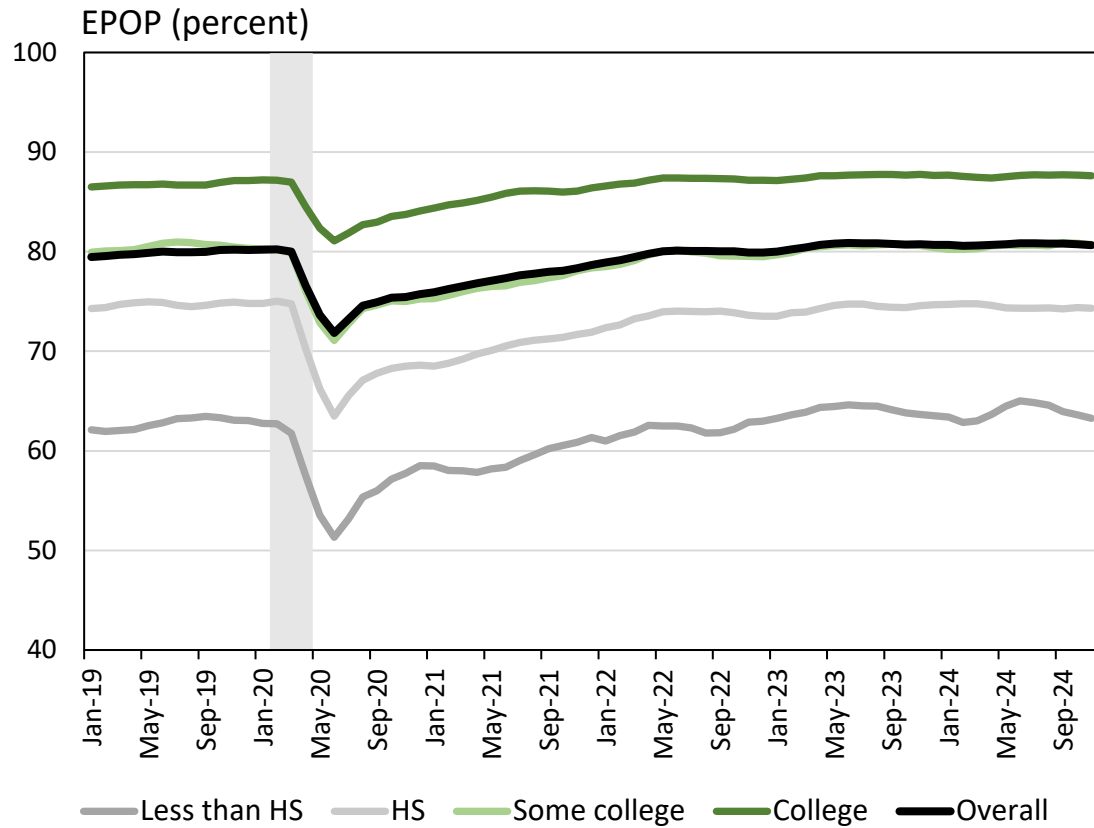


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

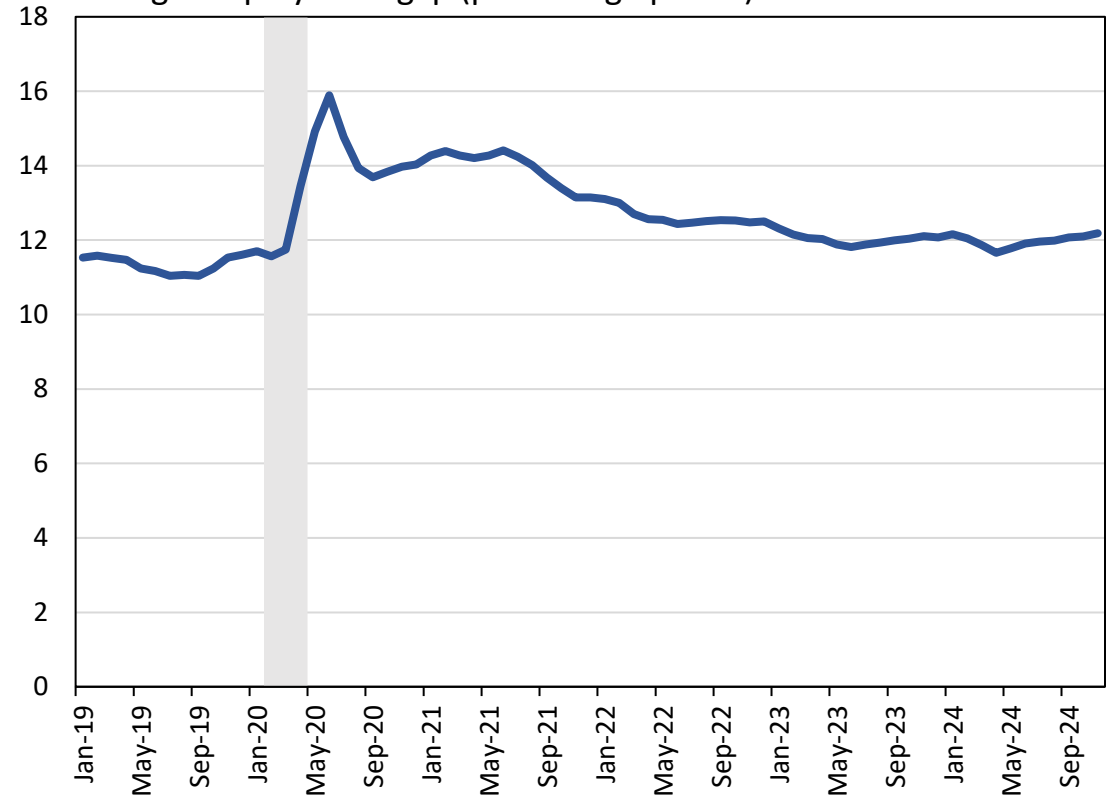
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

Employment gap defined relative to white employment.

EPOP by Education



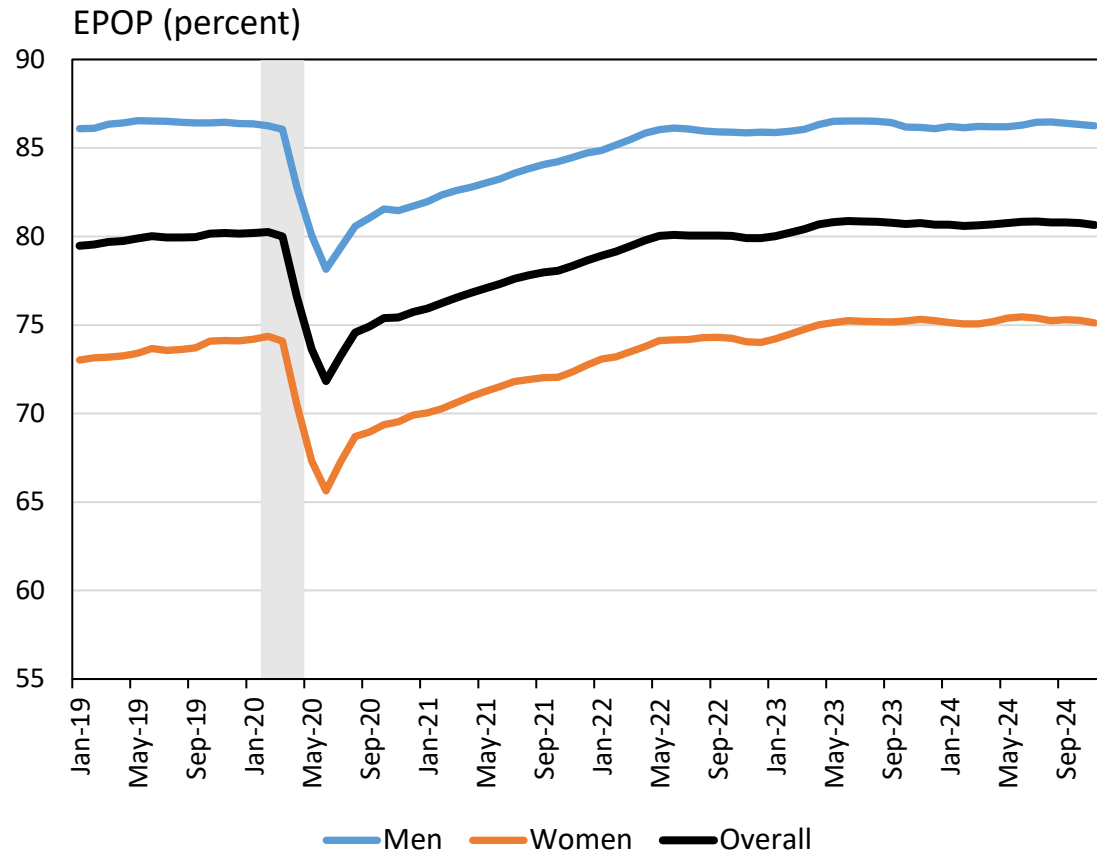
College employment gap (percentage points)



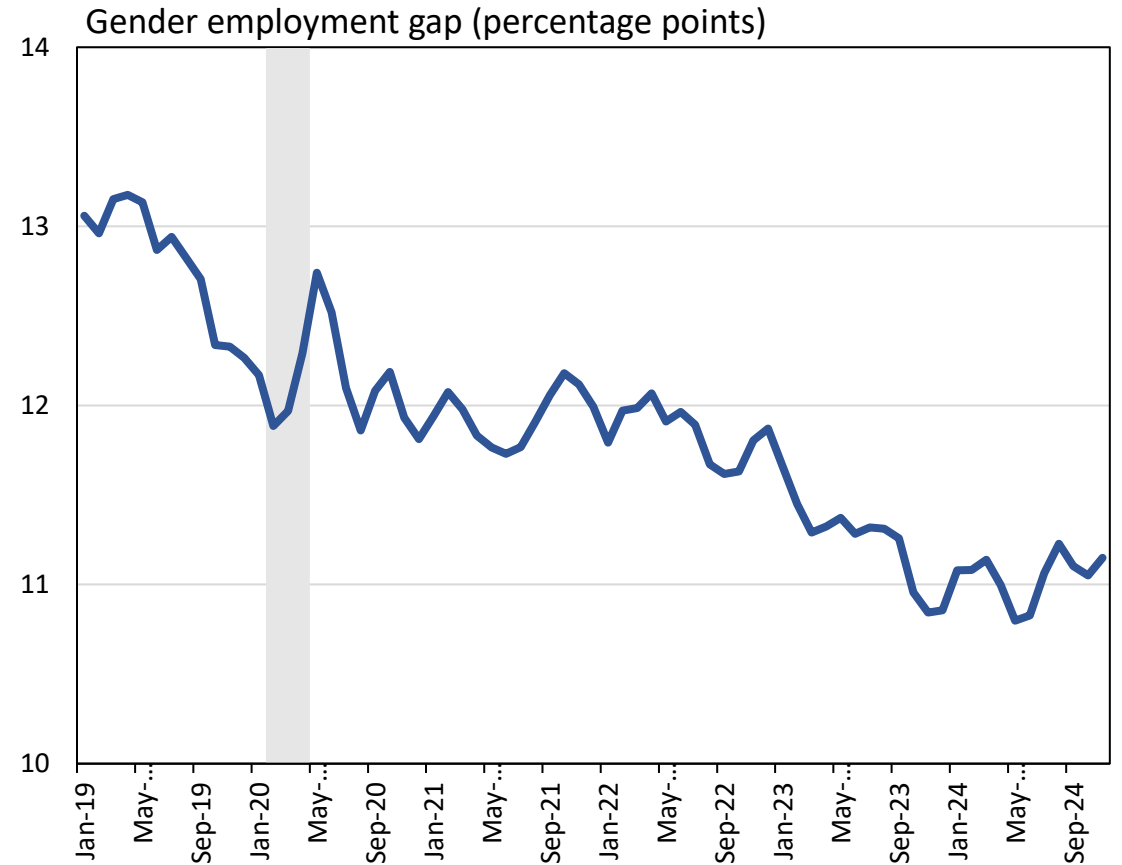
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

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

EPOP by Gender

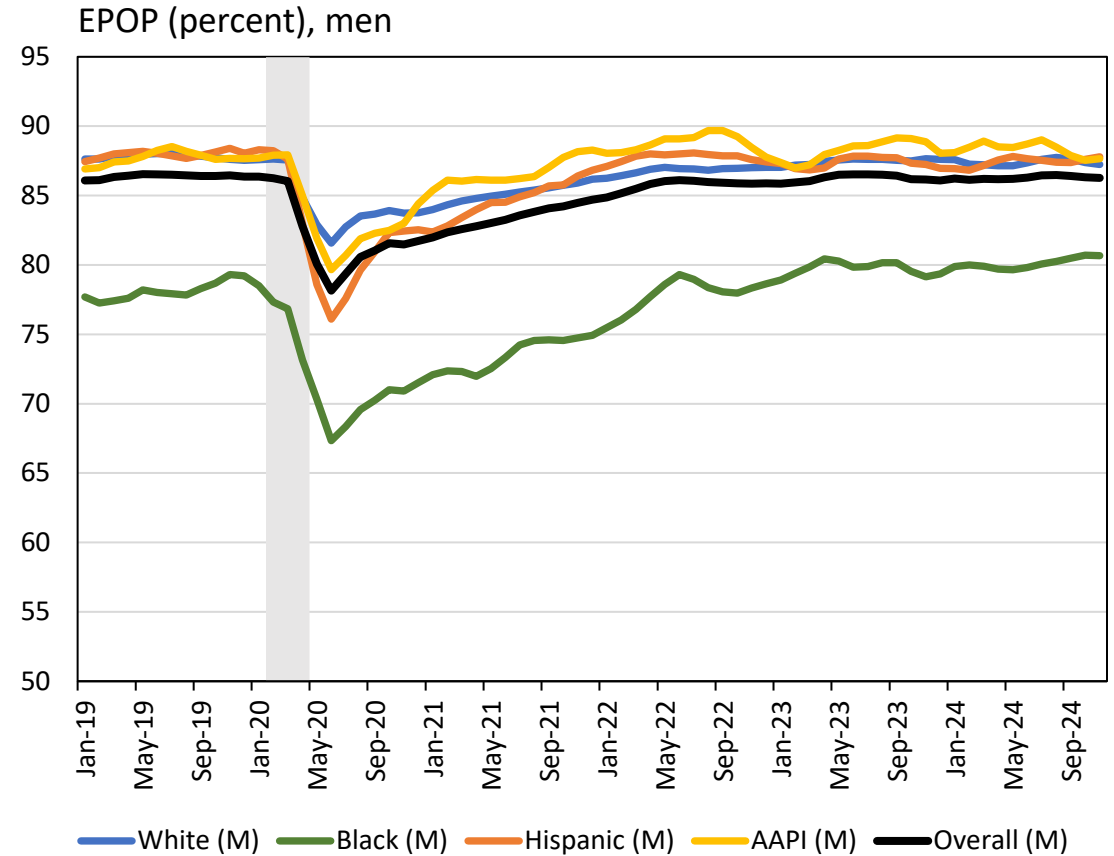
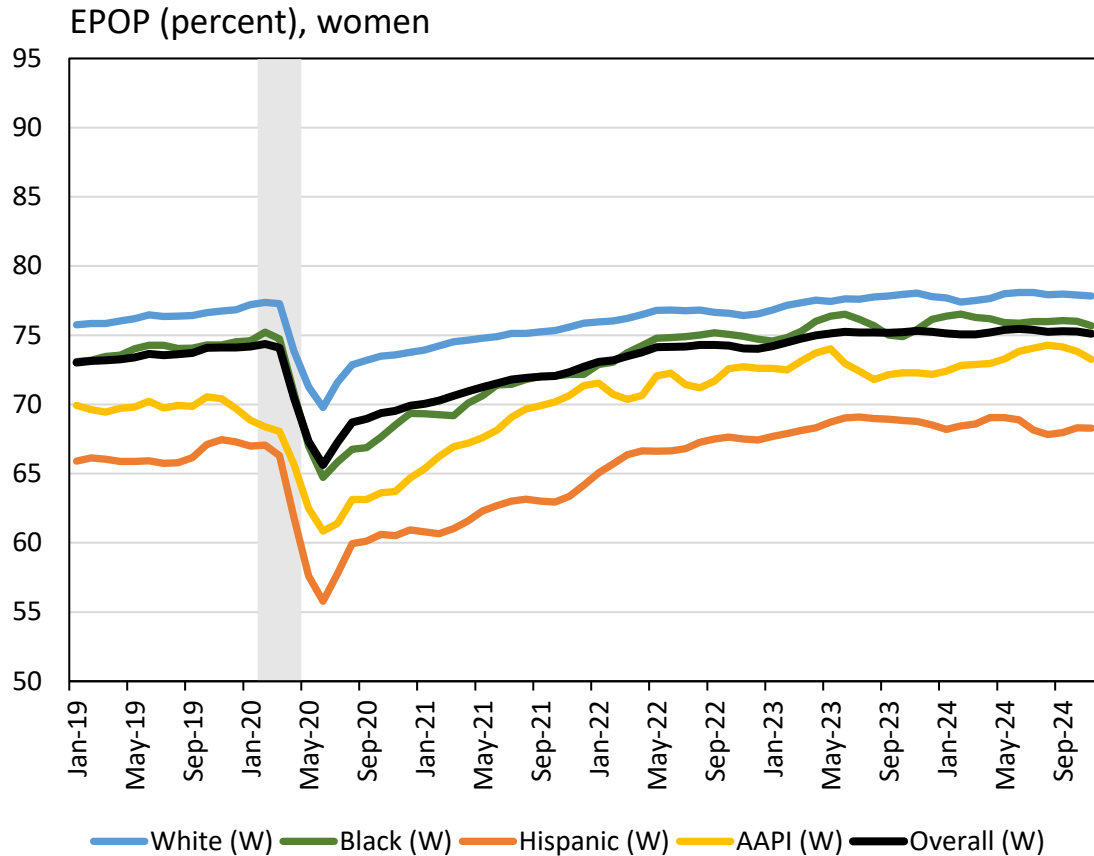


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Gender employment gap defined as employment of men relative to women.

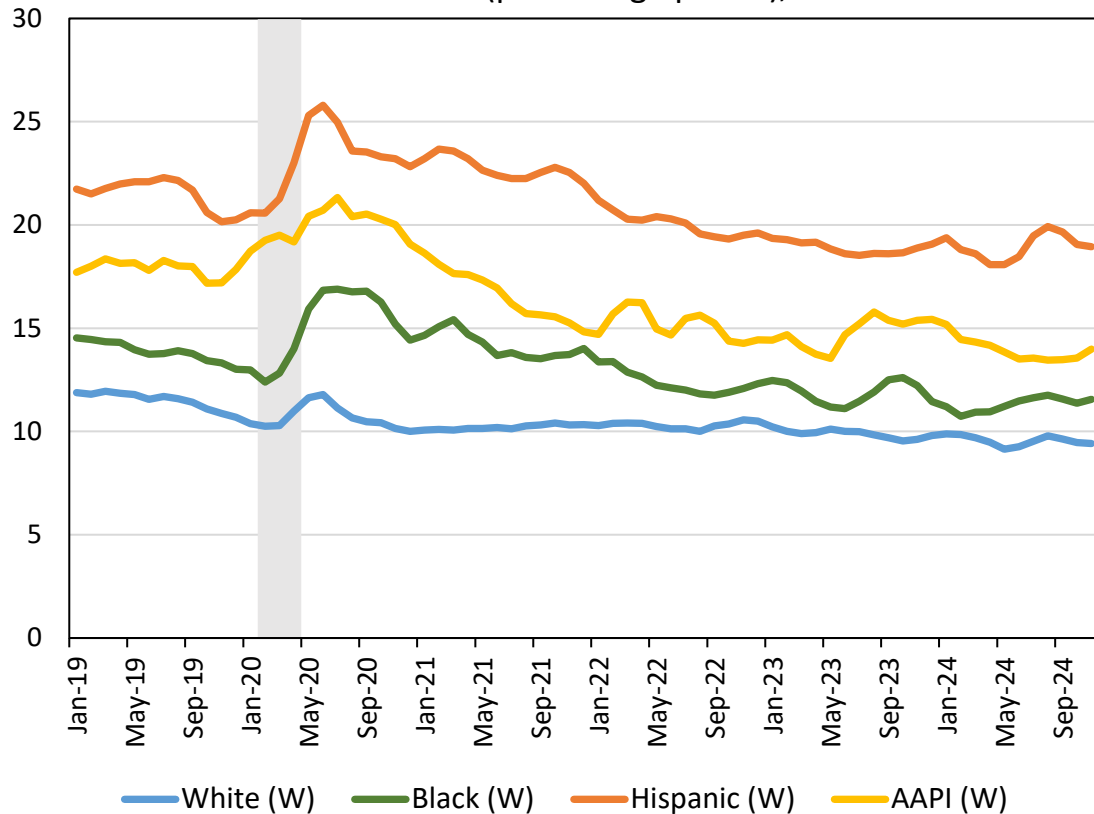
EPOP by Race x Gender



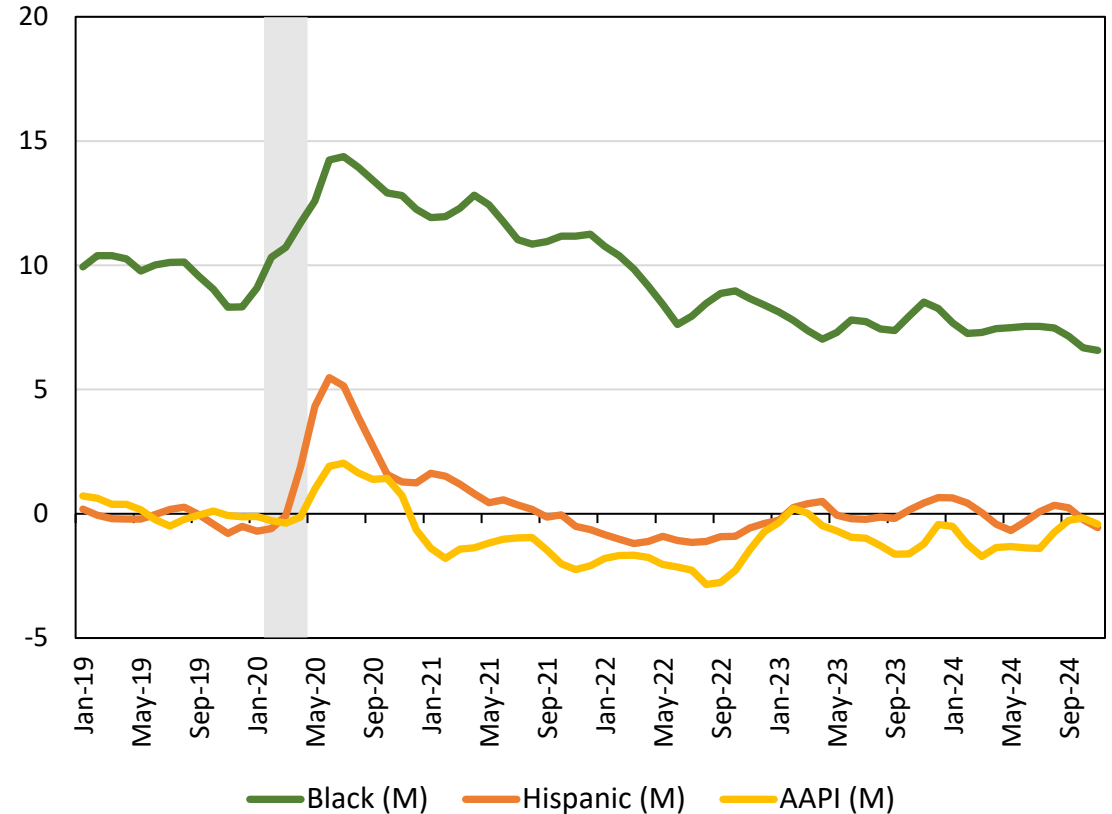
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

EPOP Gaps by Race x Gender

EPOP relative to white men (percentage points), women

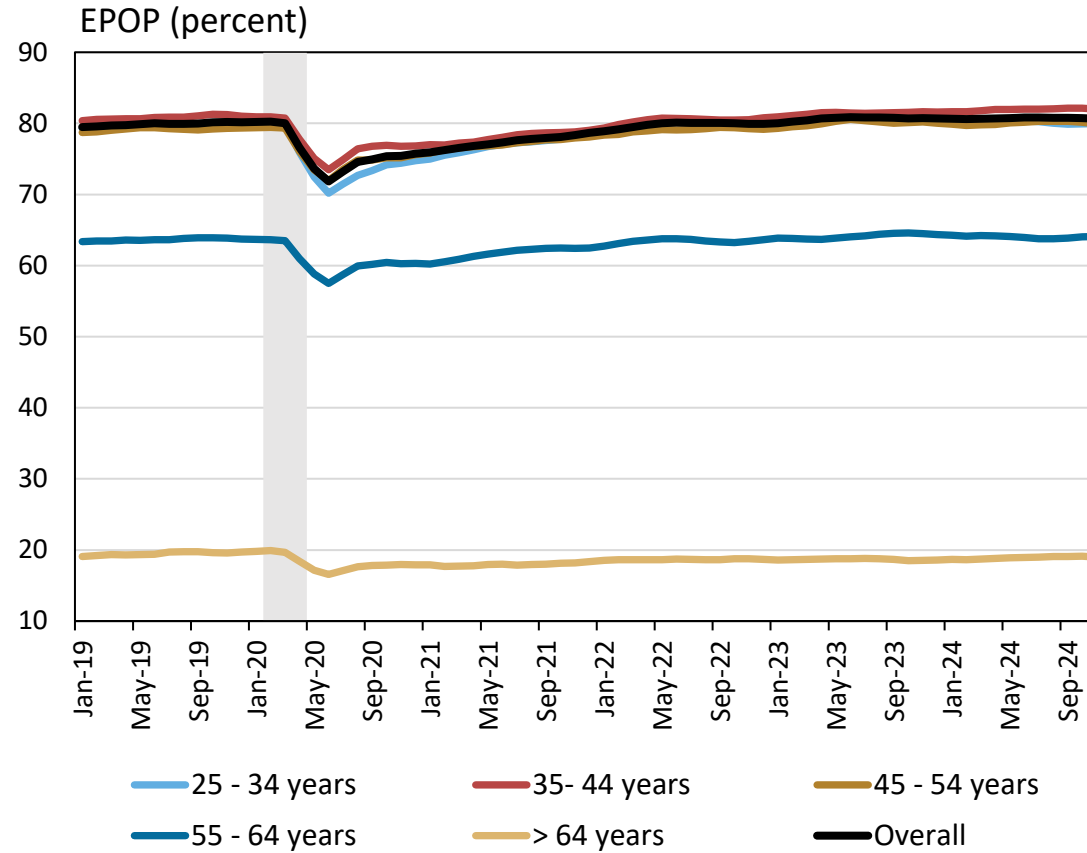


EPOP relative to white men (percentage points), men



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

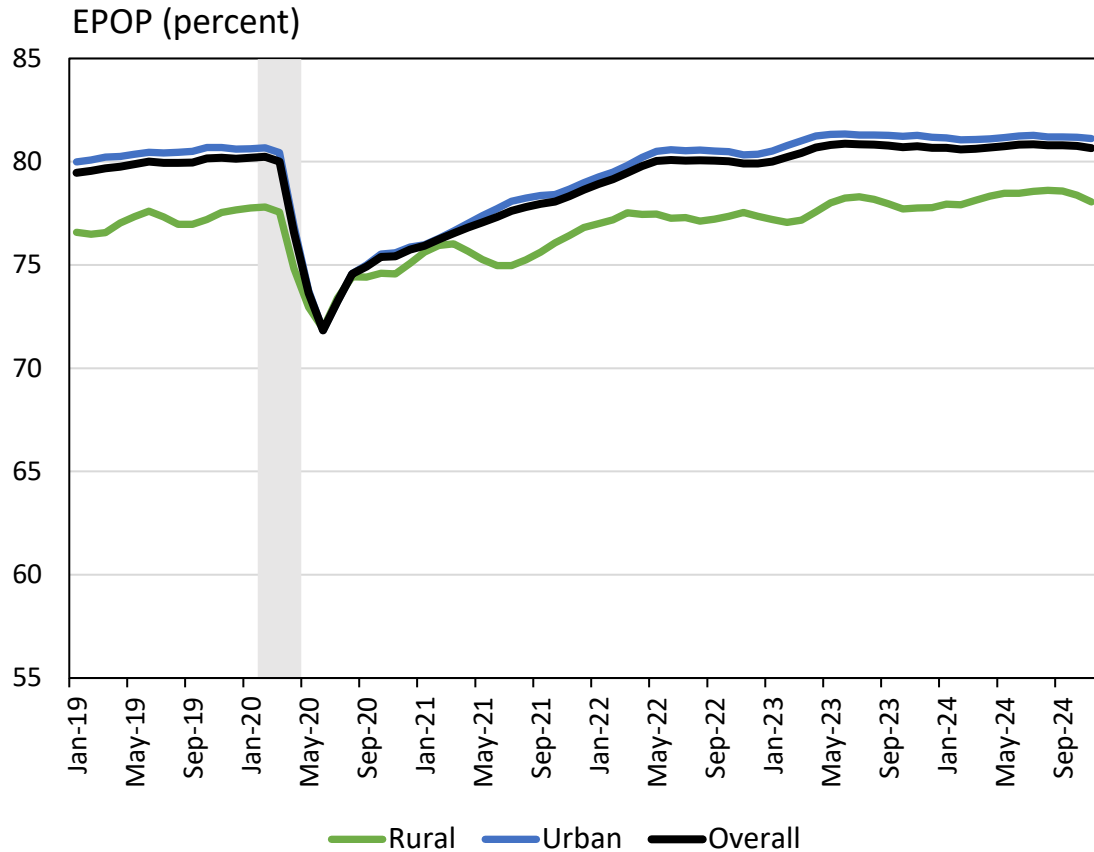
EPOP by Age



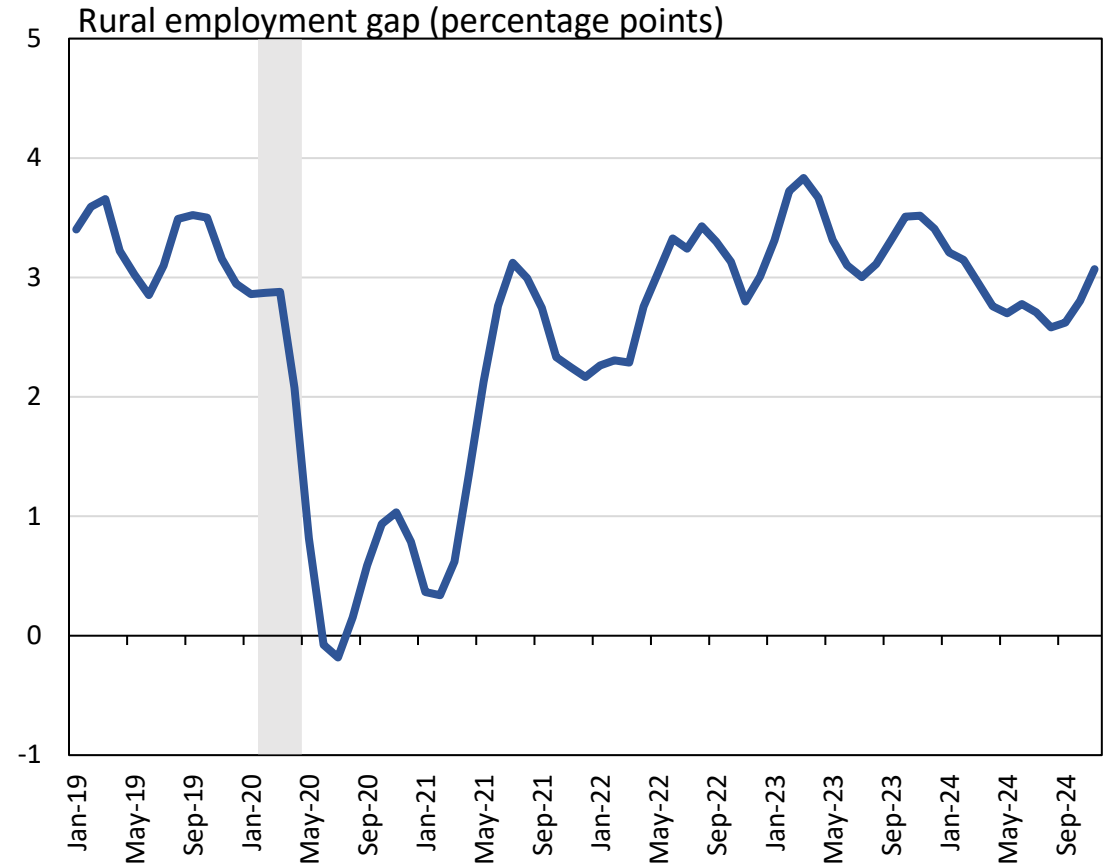
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations; three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

EPOP by Urban Status

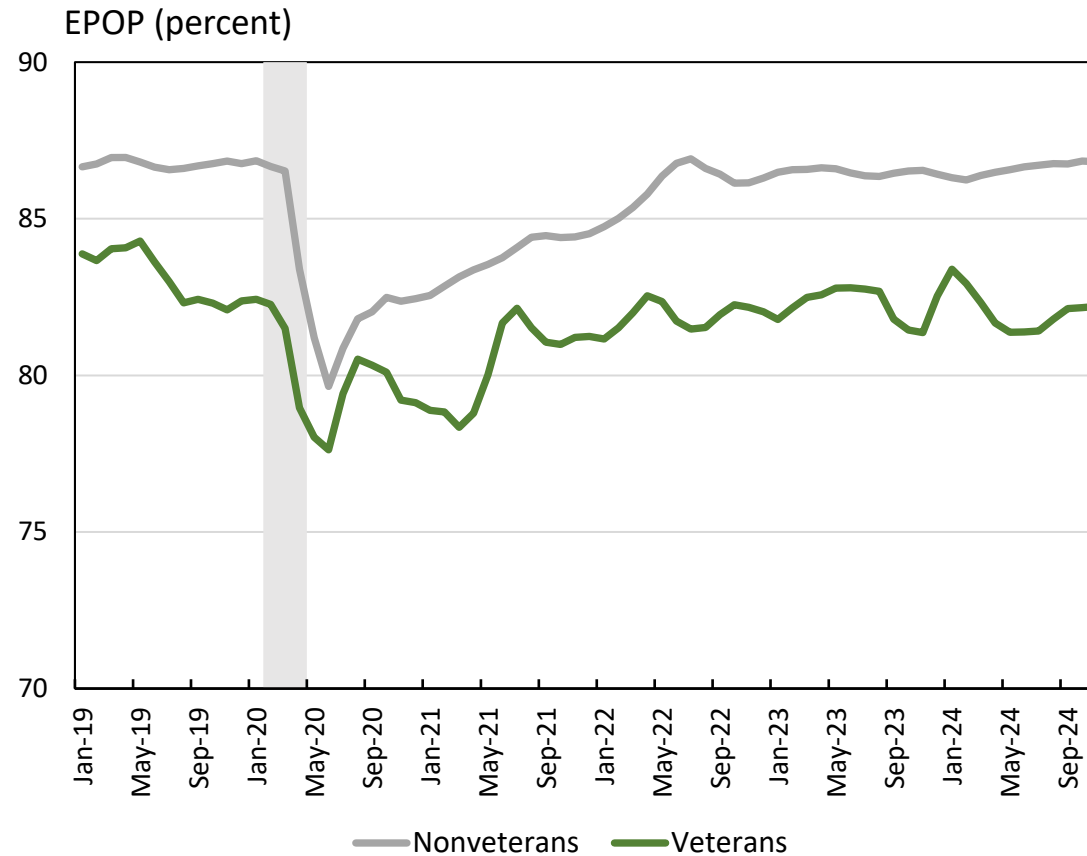


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession Rural employment gap defined as employment of urban workers relative to rural workers.

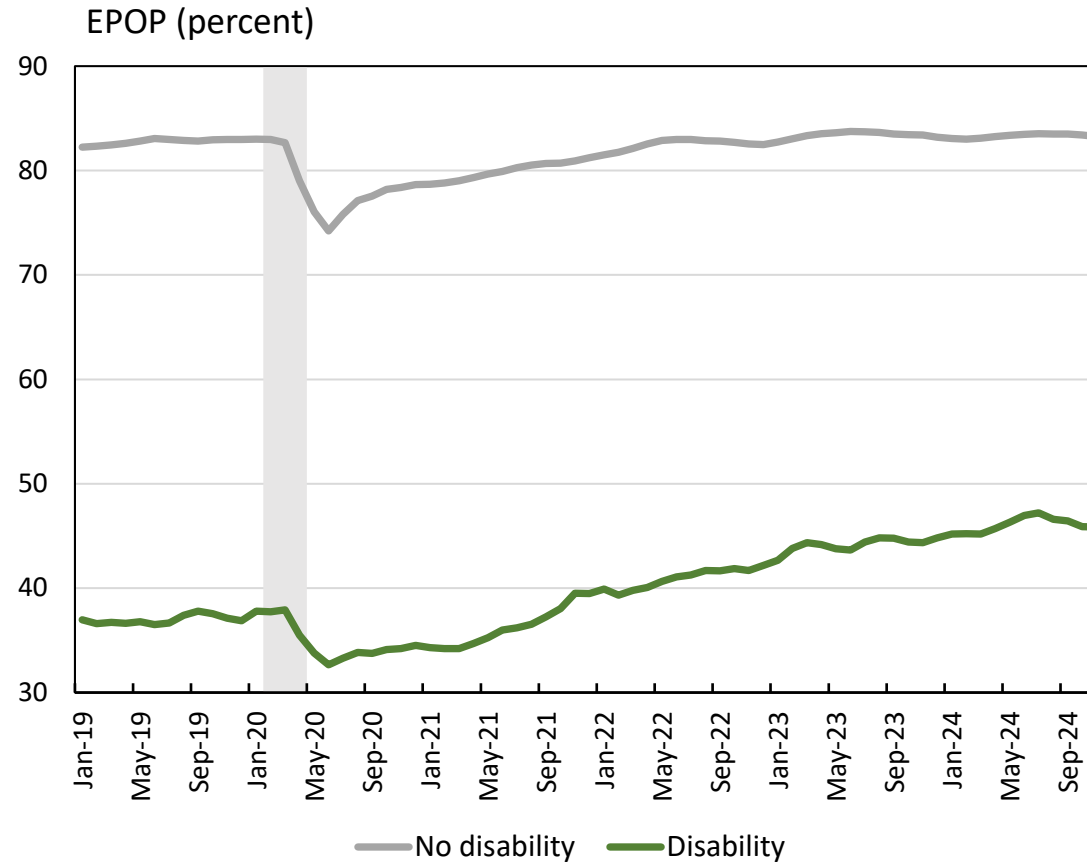
EPOP by Veteran Status



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.

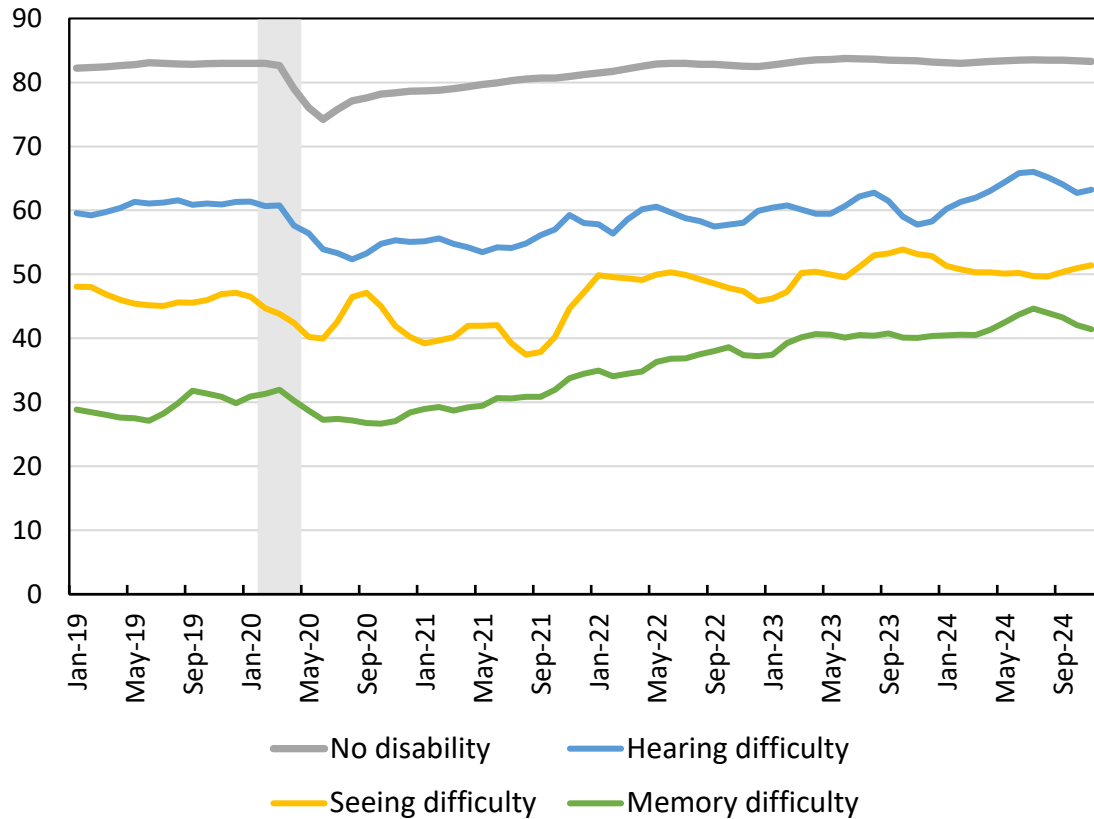
EPOP by Disability



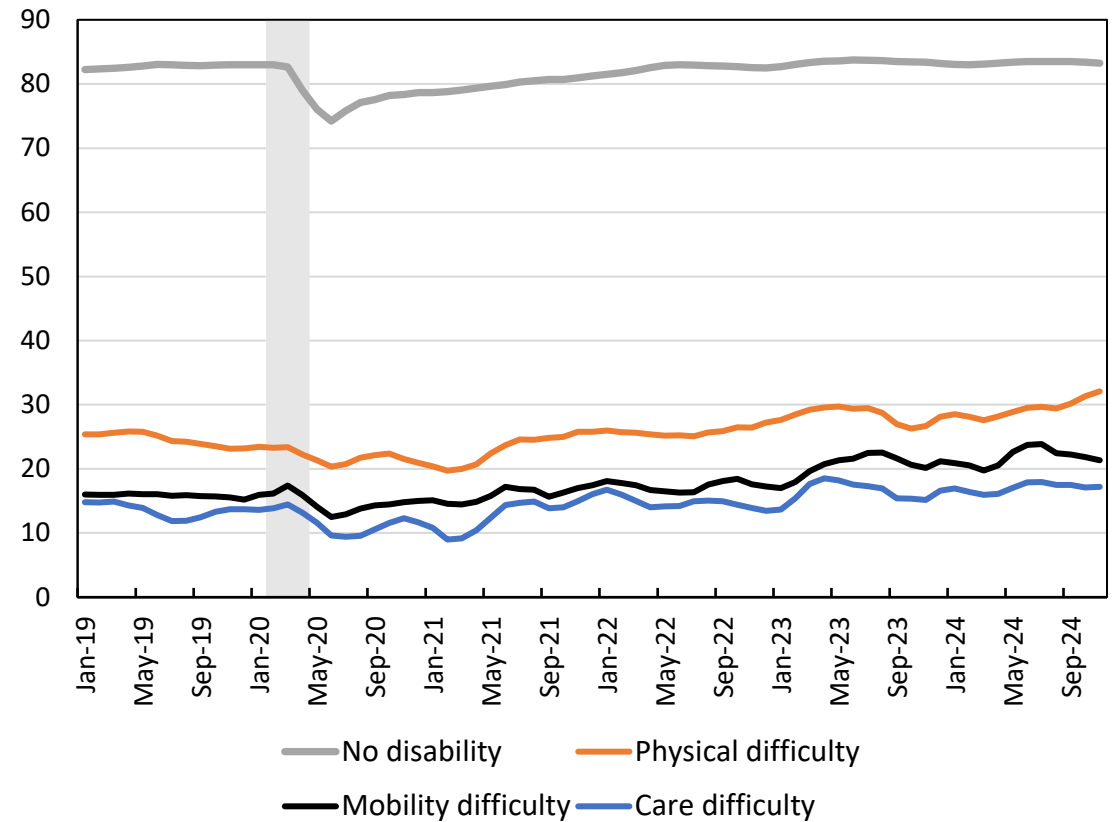
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

EPOP by Specific Disability

EPOP (percent): non-physical disabilities



EPOP (percent): physical disabilities



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. A care difficulty is a physical or mental condition that makes it challenging for individuals to take care of their own personal needs.

WORKERS' EMPLOYMENT BY BUSINESS SIZE

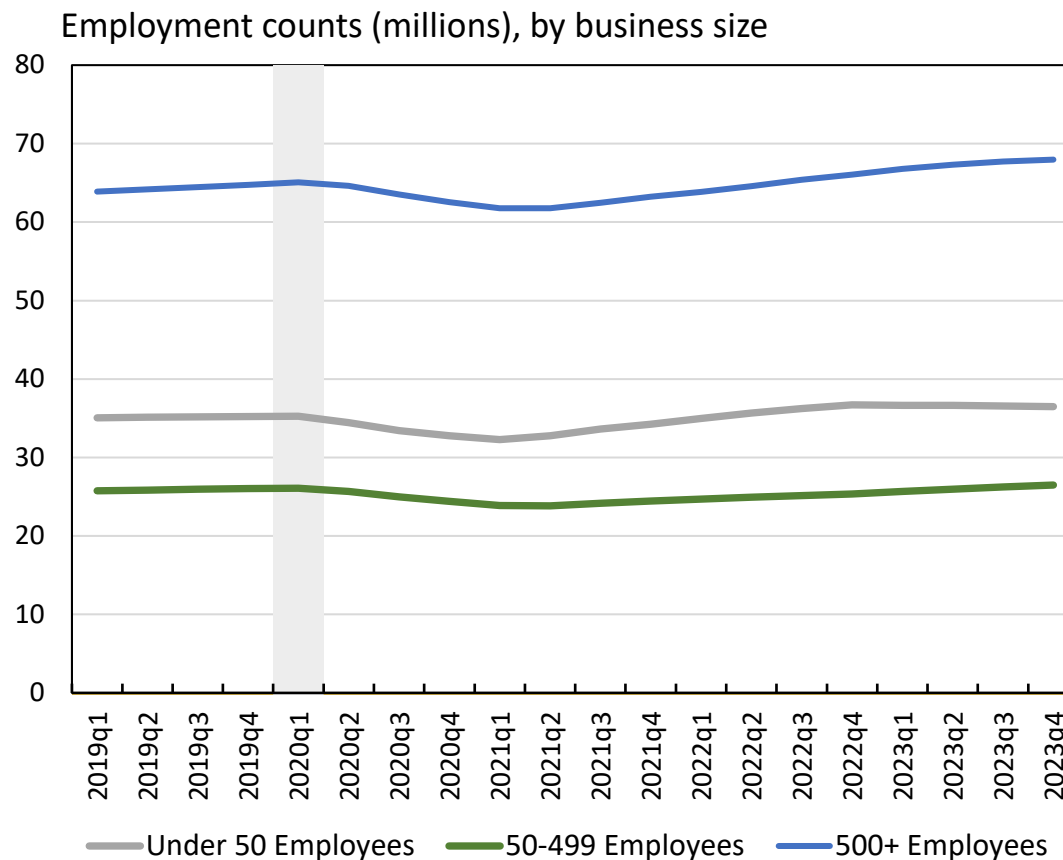
UPDATED THROUGH 2023:Q4 | NATIONAL

Takeaways | Employment by Business Size

- Roughly half (52%) of all workers are employed in large businesses, while over a fourth (28%) of workers are employed in small businesses and a fifth are employed in medium-sized businesses.
- Employment has grown faster at large businesses than at small and medium-sized businesses. Large business employment is over 6% higher than it was before the pandemic, small business employment is 4% higher and medium-sized businesses' employment is less than 3% 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)."*

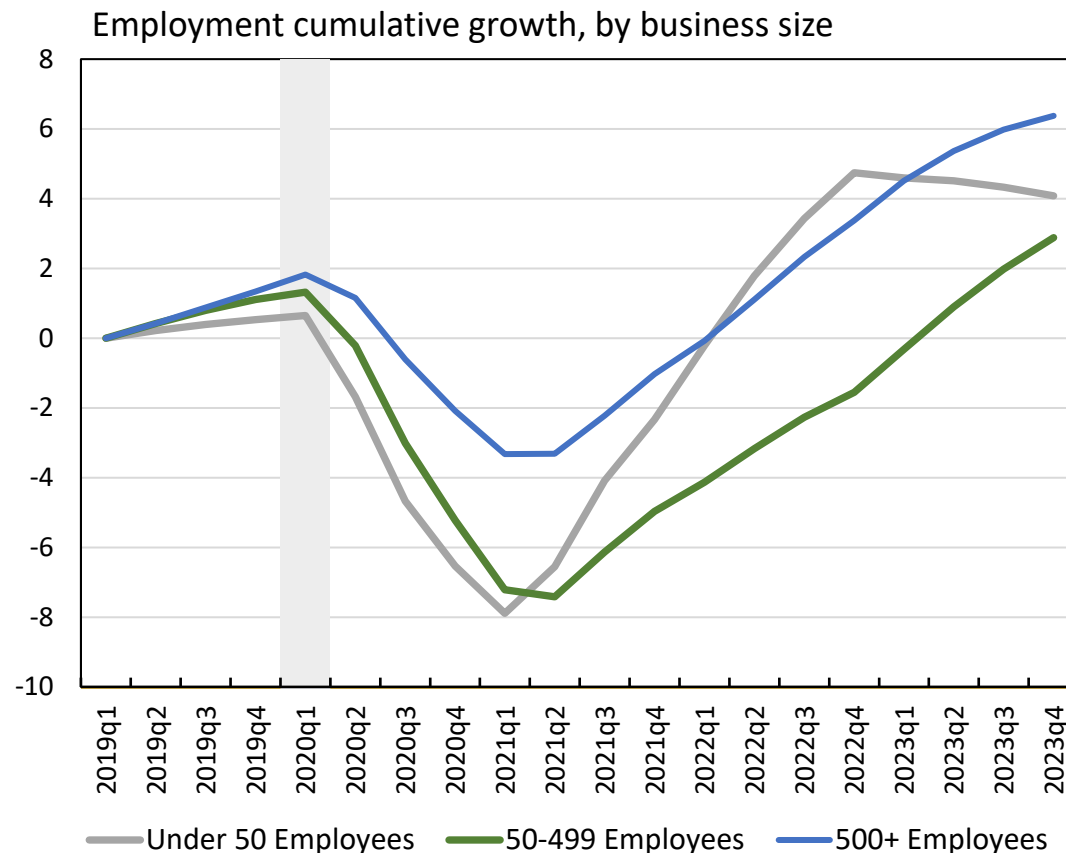
Employment Count by Business Size



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.

A group of five diverse people are seated around a table in a meeting room. One person on the right is in a wheelchair. The scene is dimly lit with large windows in the background. The text is overlaid on a white rectangular box in the center of the image.

EMPLOYMENT: UNEMPLOYMENT RATE

UPDATED THROUGH NOVEMBER 2024 | NATIONAL

Takeaways | Unemployment Rate

- Overall unemployment stands at 3.56% in November 2024, up 0.34 percentage point from a year ago.
- Demographic gaps in unemployment have leveled off close to their pre-pandemic levels. As of November 2024, Black workers have an unemployment rate that is 2.08 percentage points higher than the unemployment rate for white workers, followed by Hispanic workers (1.06) and AAPI workers (0.12).
- The college unemployment rate gap stands at 2.03 percentage points in November, down from a peak of over seven percentage points during the summer of 2020, and close to its pre-pandemic level.

Gaps are defined as the percentage point difference in unemployment rate between different groups.

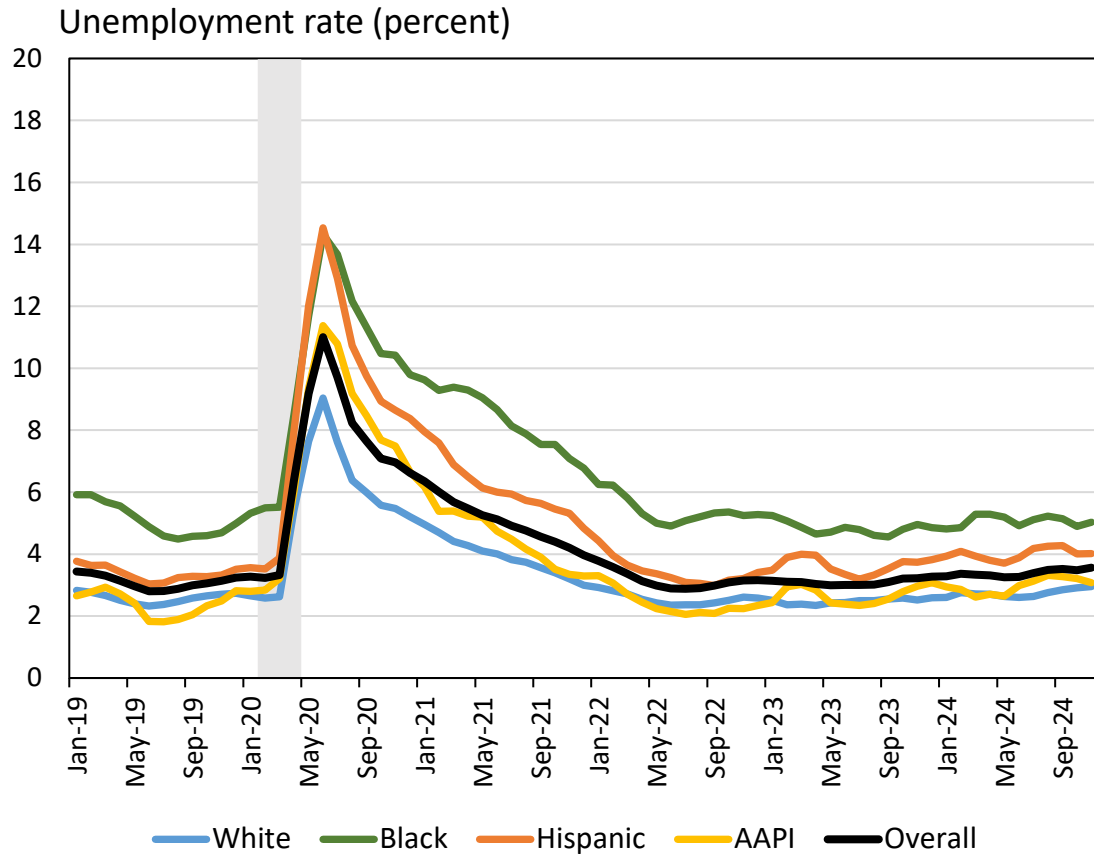
Takeaways | Unemployment Rate (continued)

- The gender unemployment gap is very small, as is the veterans' unemployment gap relative to comparable nonveterans.* However, Hispanic women have an unemployment gap of 1.6 relative to white men, while Hispanic men have an unemployment gap of only 0.33 relative to white men.
- The unemployment rate for workers with any disability is 7.5%, more than double the national average. It ranges from around 5% for workers with a hearing difficulty to 11% for workers with a mobility difficulty.

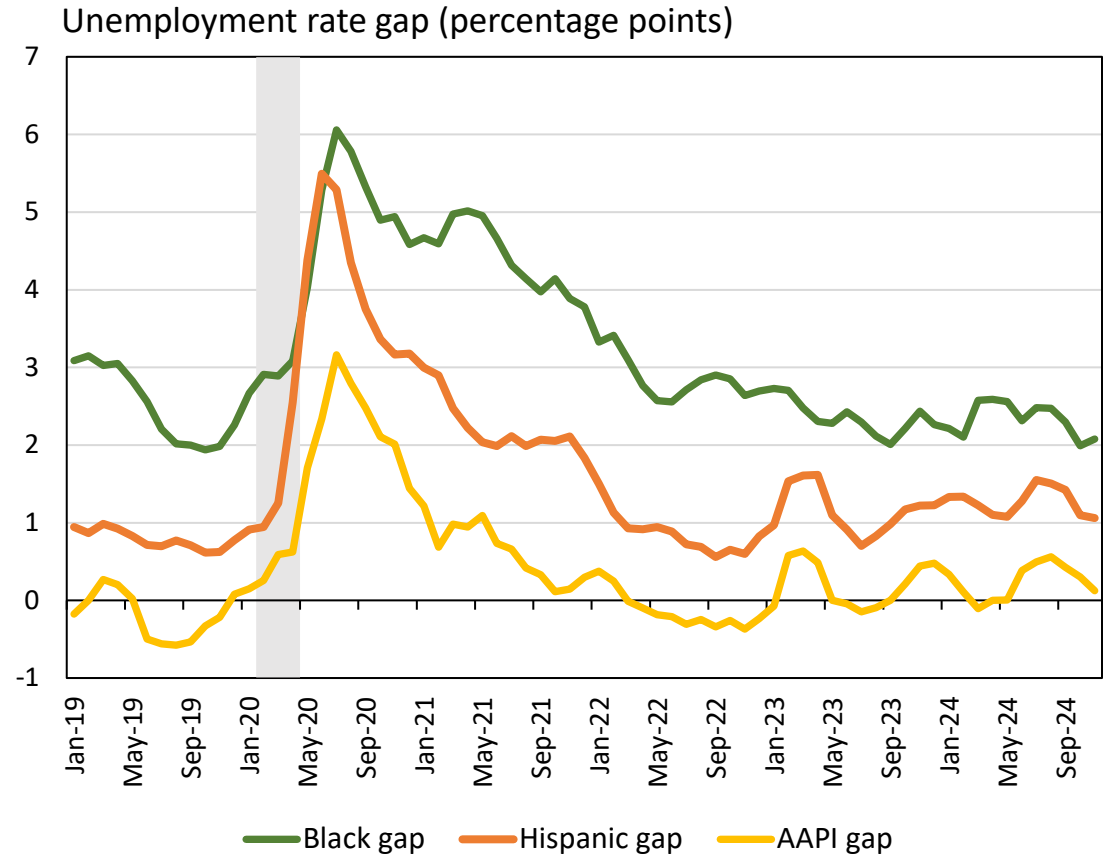
**Comparable nonveterans are male high school graduates reweighted by age, race and birthplace to match veterans.*

Gaps are defined as the percentage point difference in unemployment rate between different groups.

Unemployment Rate by Race/Ethnicity

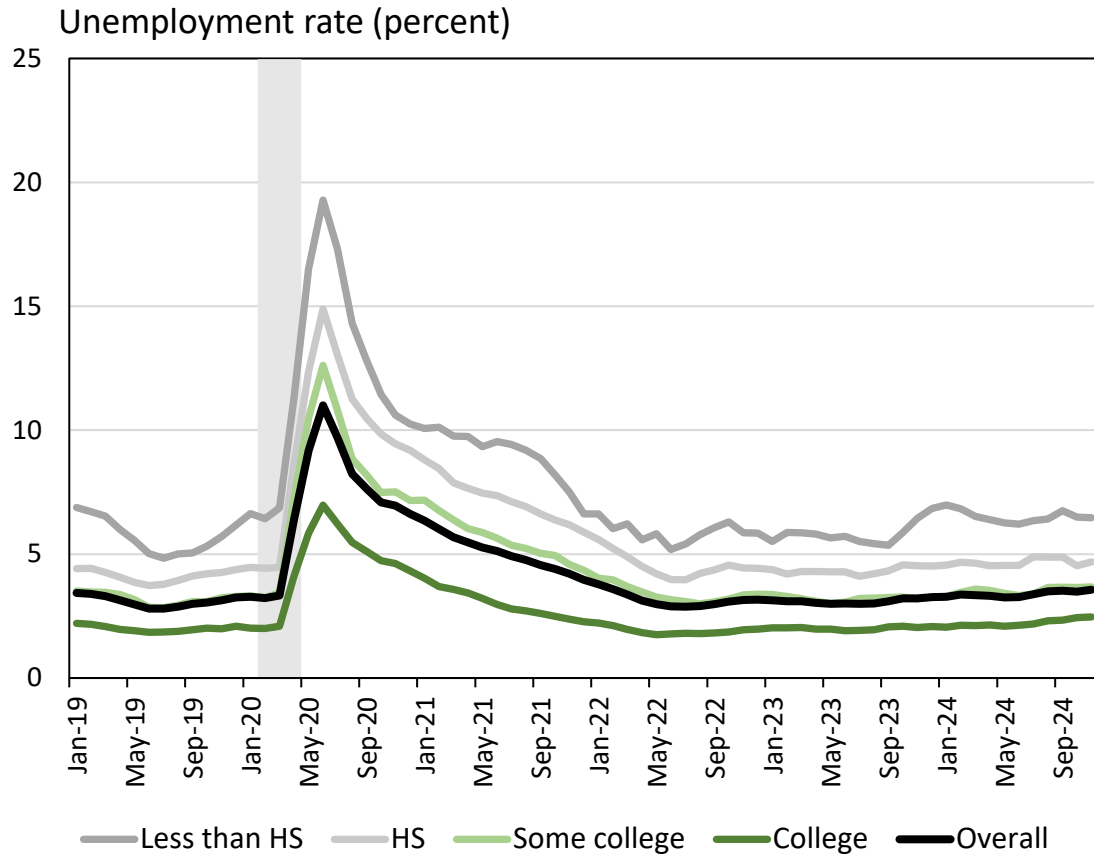


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Unemployment gap defined relative to white unemployment.

Unemployment Rate by Education



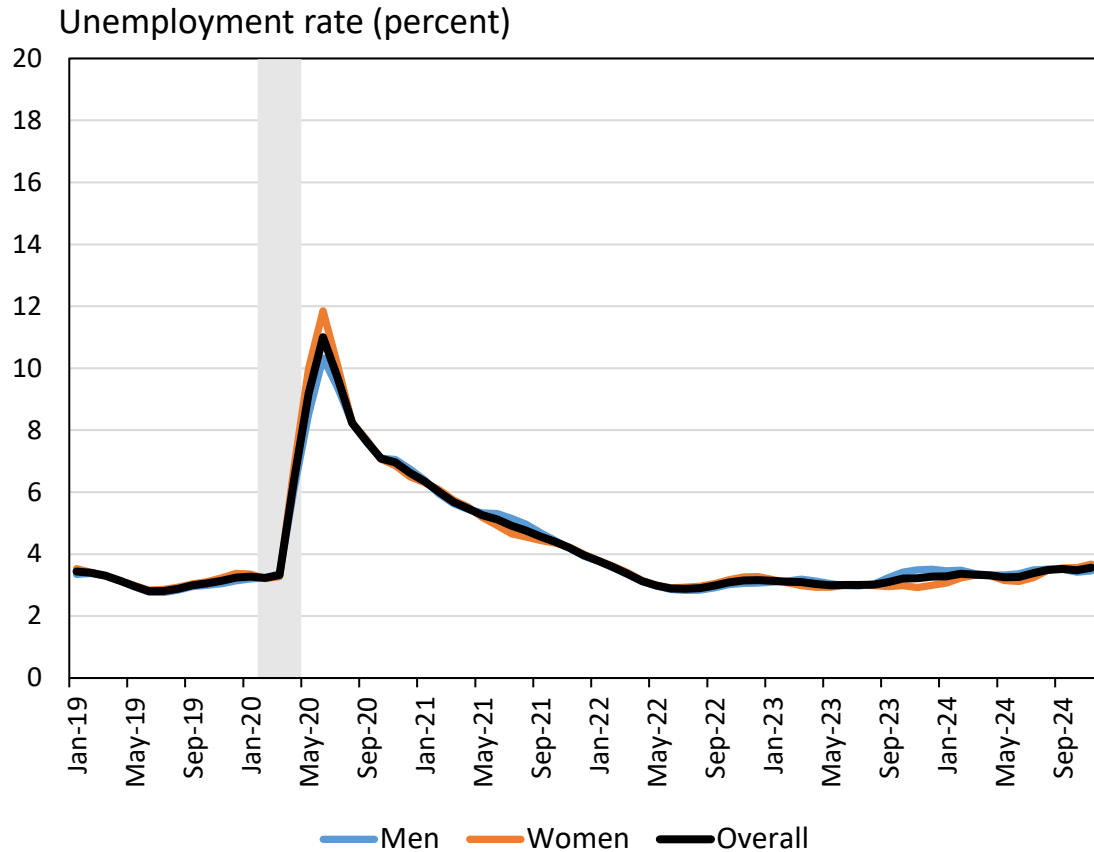
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

College unemployment rate gap (percentage points)

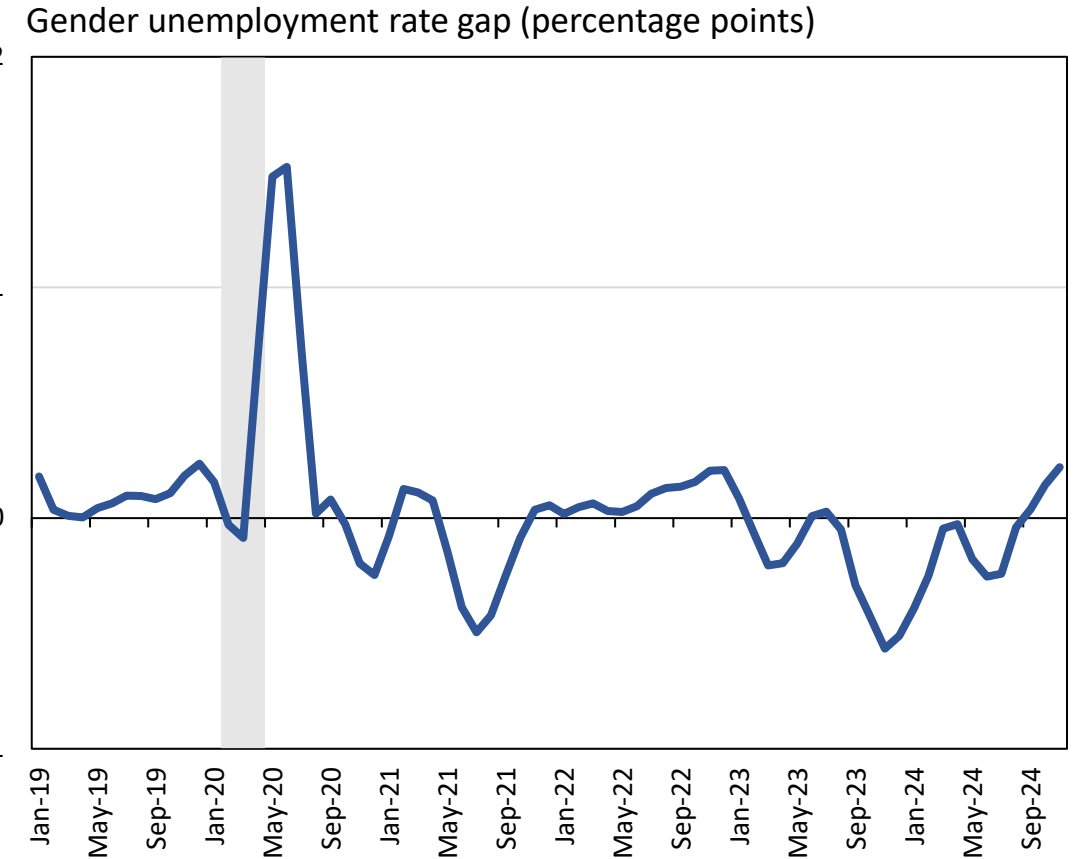


Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. College unemployment gap defined as unemployment of non-college graduates relative to graduates.

Unemployment Rate by Gender



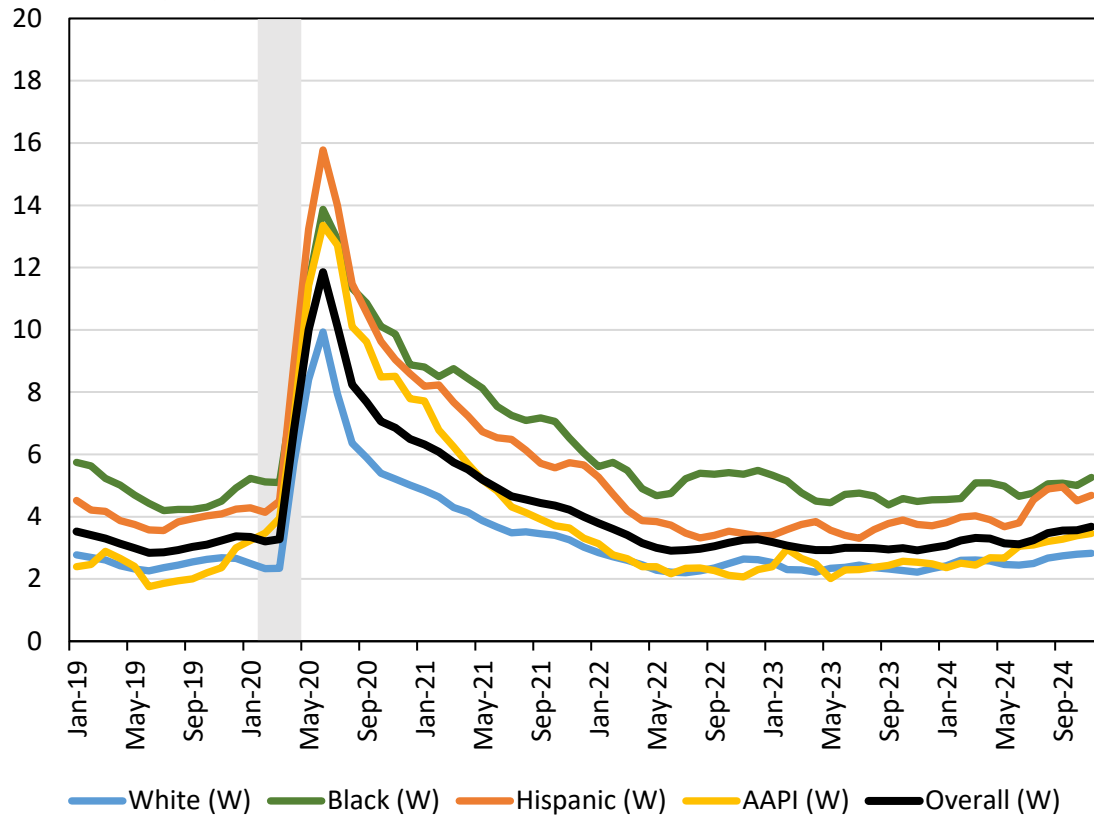
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



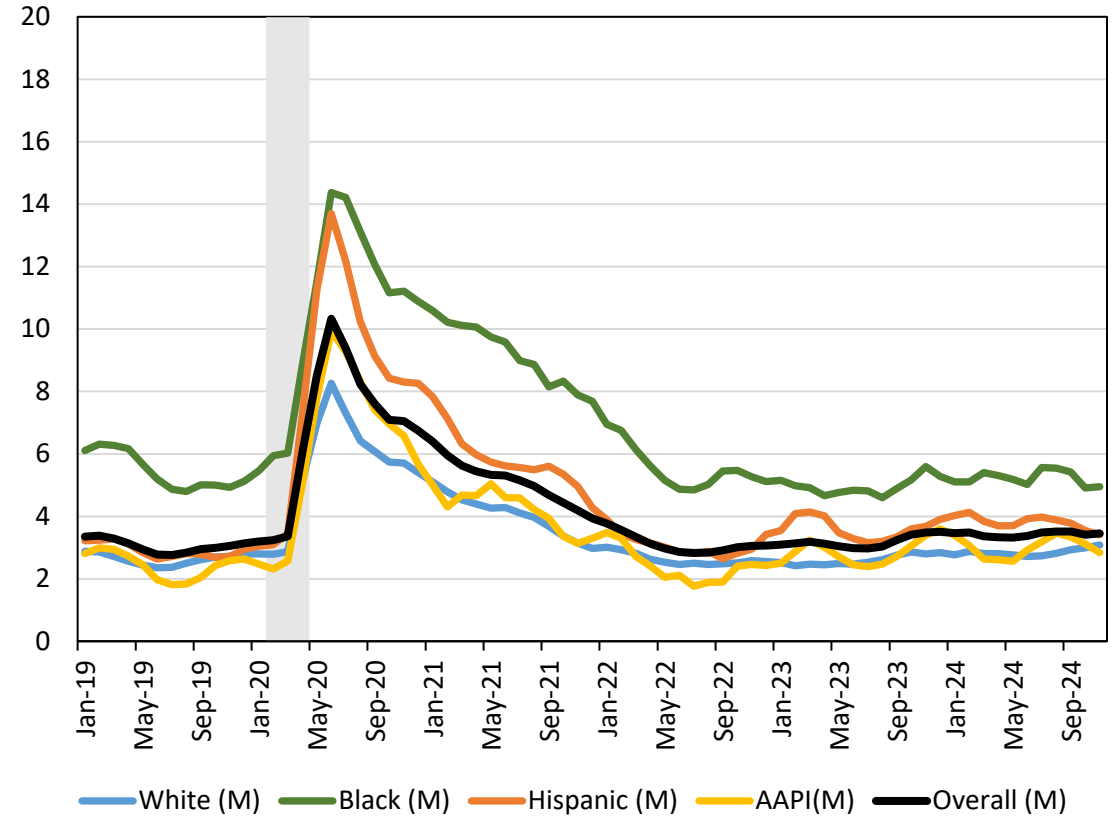
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Gender employment gap defined as unemployment of women relative to men.

Unemployment Rate by Race x Gender

Unemployment rate (percent), women



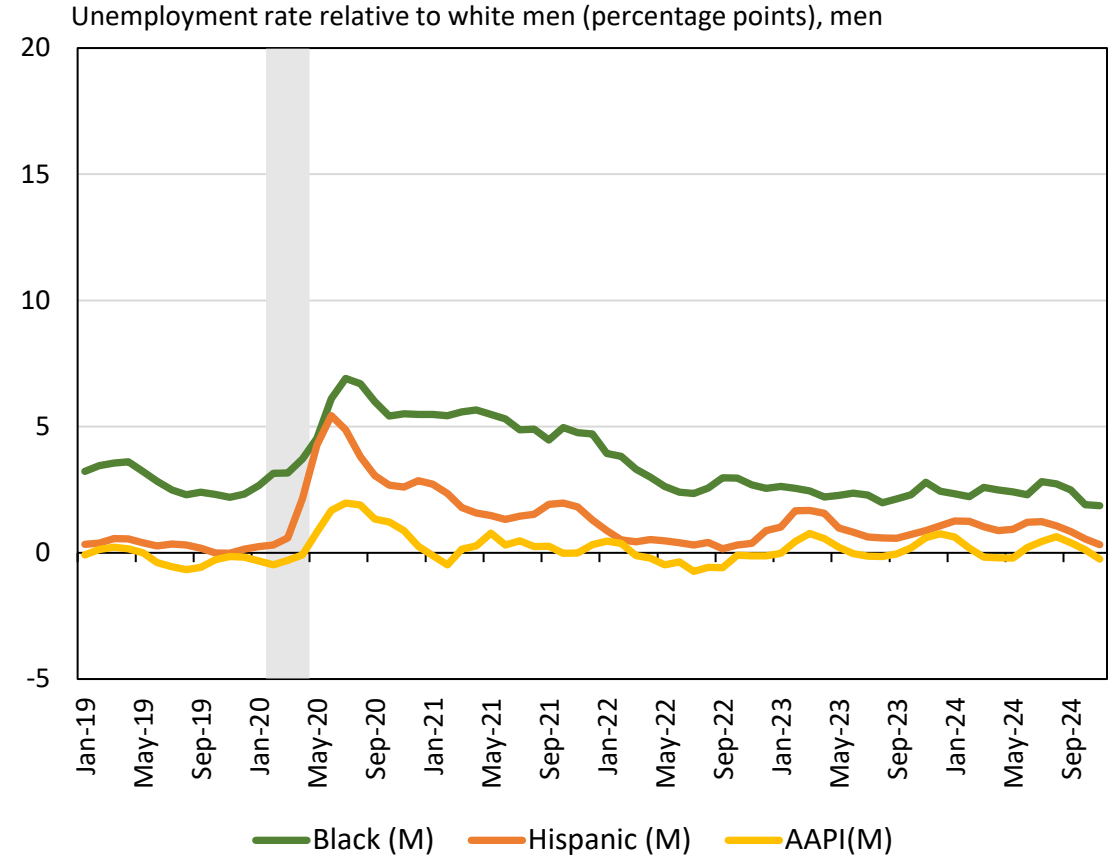
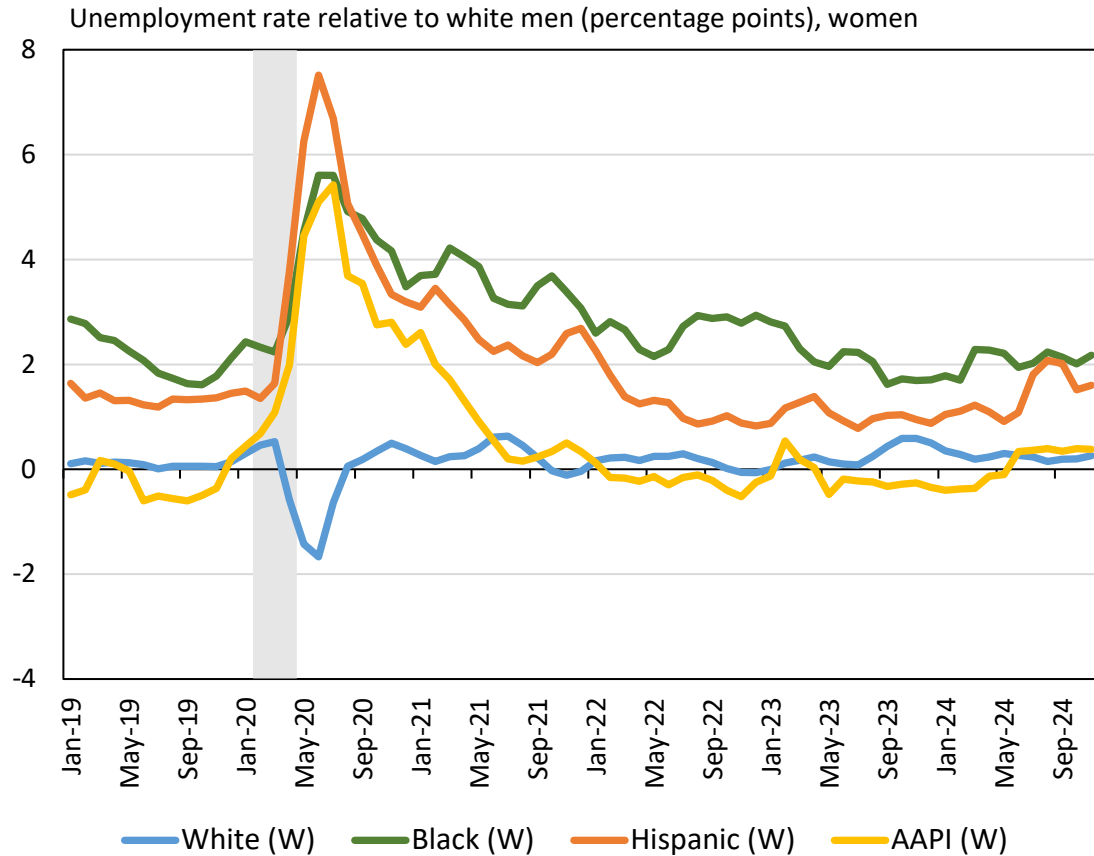
Unemployment rate (percent), men



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.

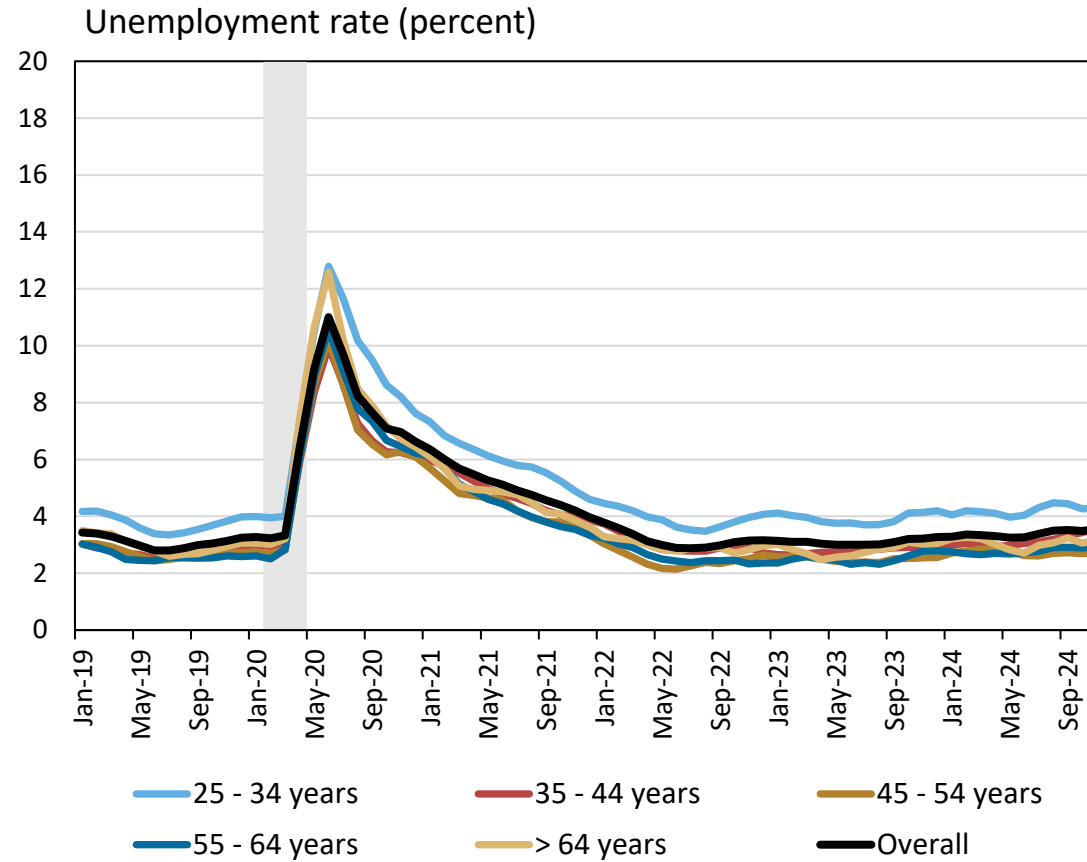
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

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.

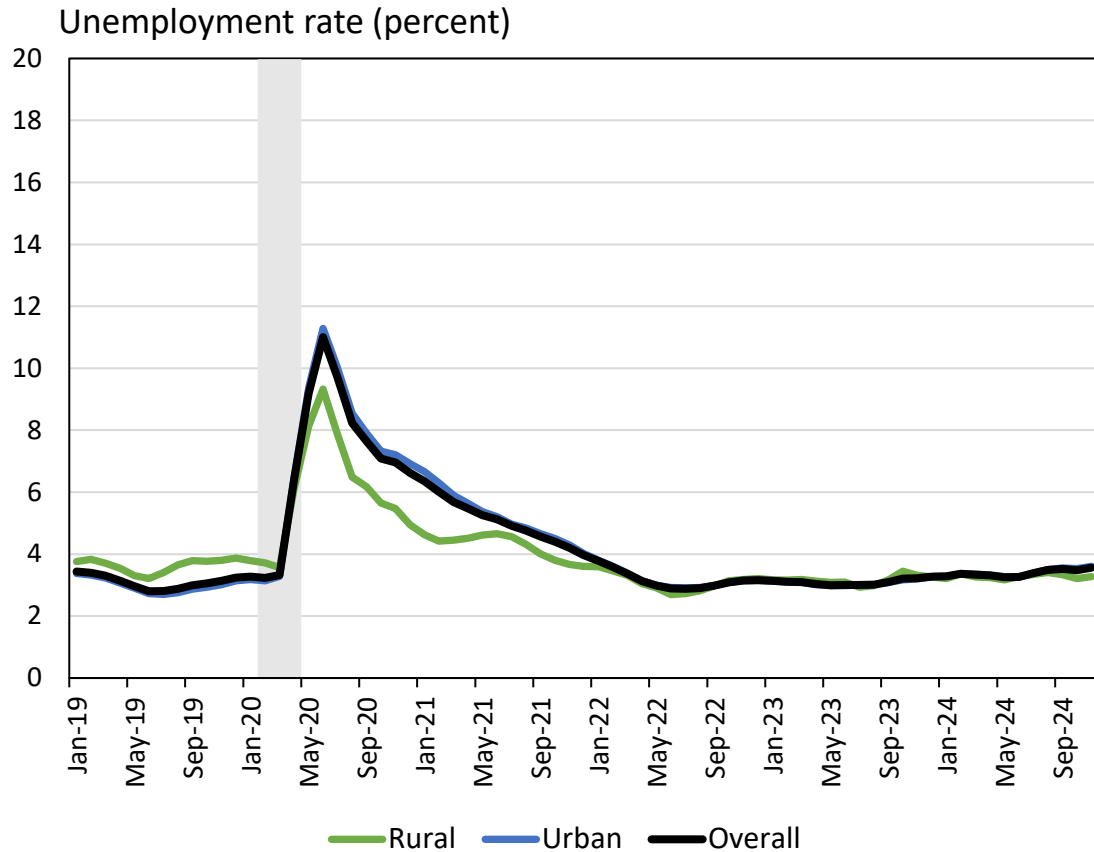
Unemployment Rate by Age



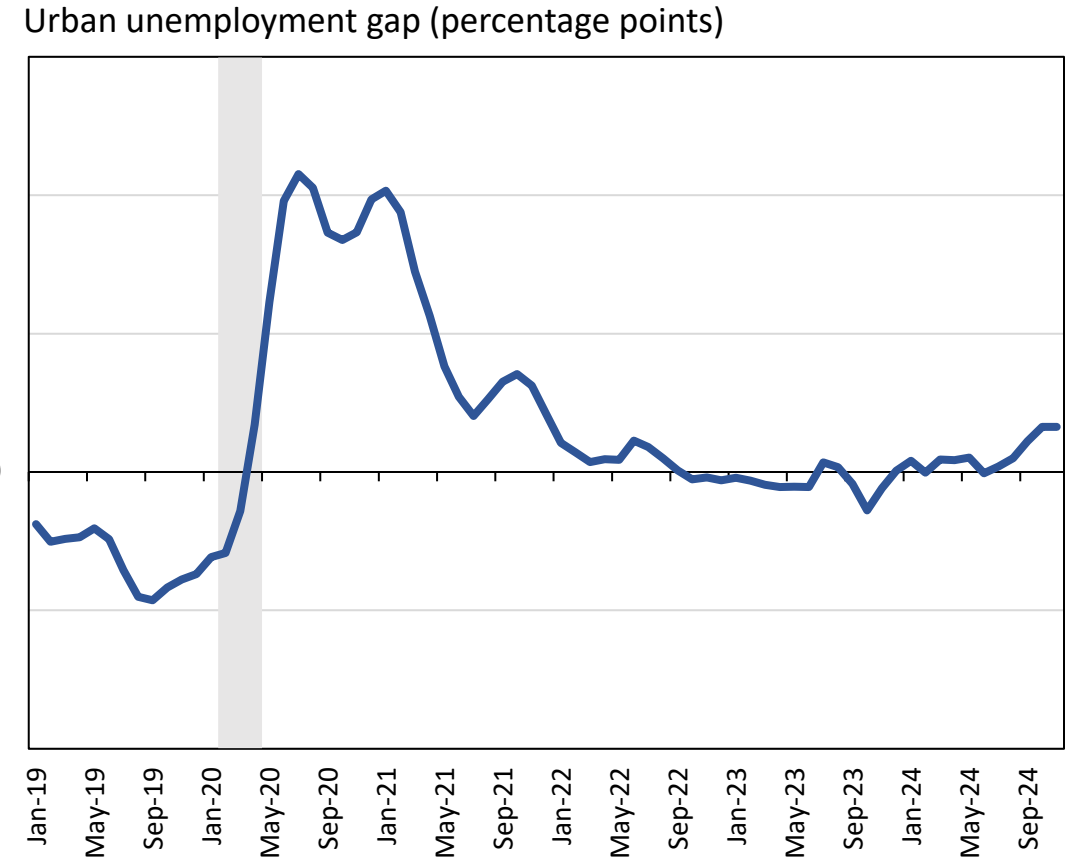
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

Unemployment Rate by Urban Status

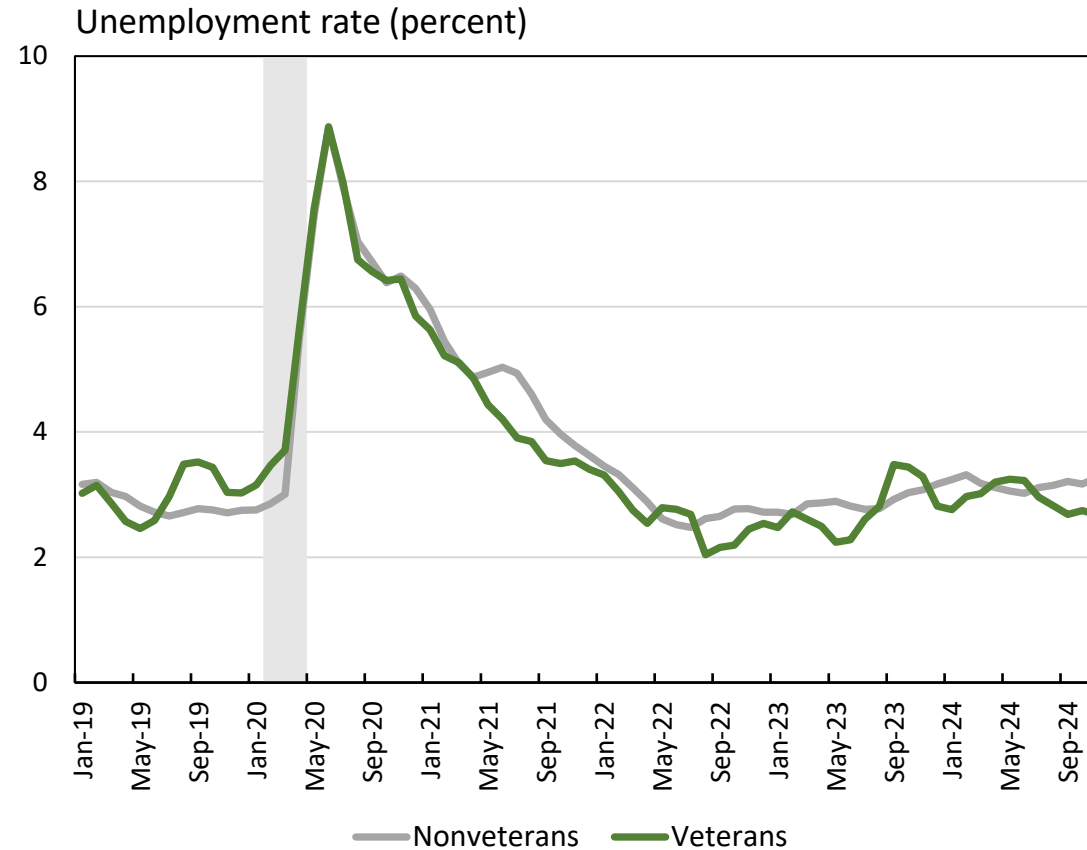


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Urban unemployment gap defined as unemployment of urban workers relative to rural workers.

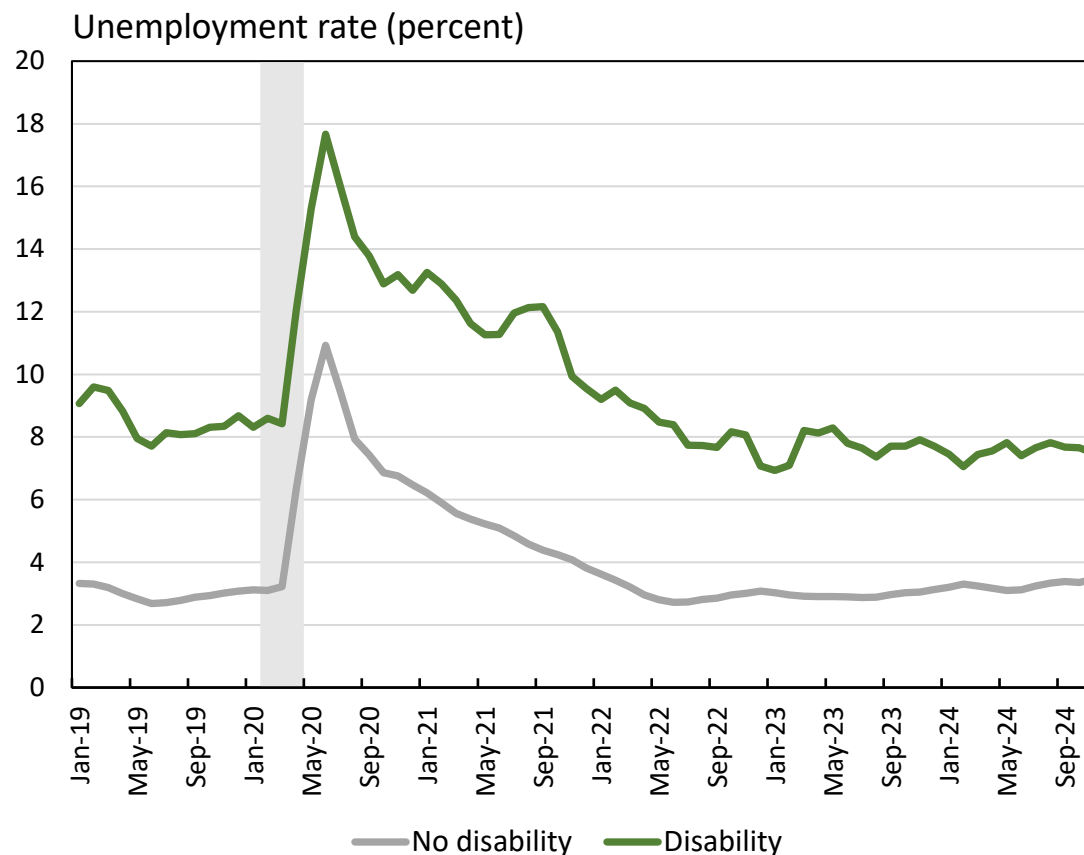
Unemployment Rate by Veteran Status



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

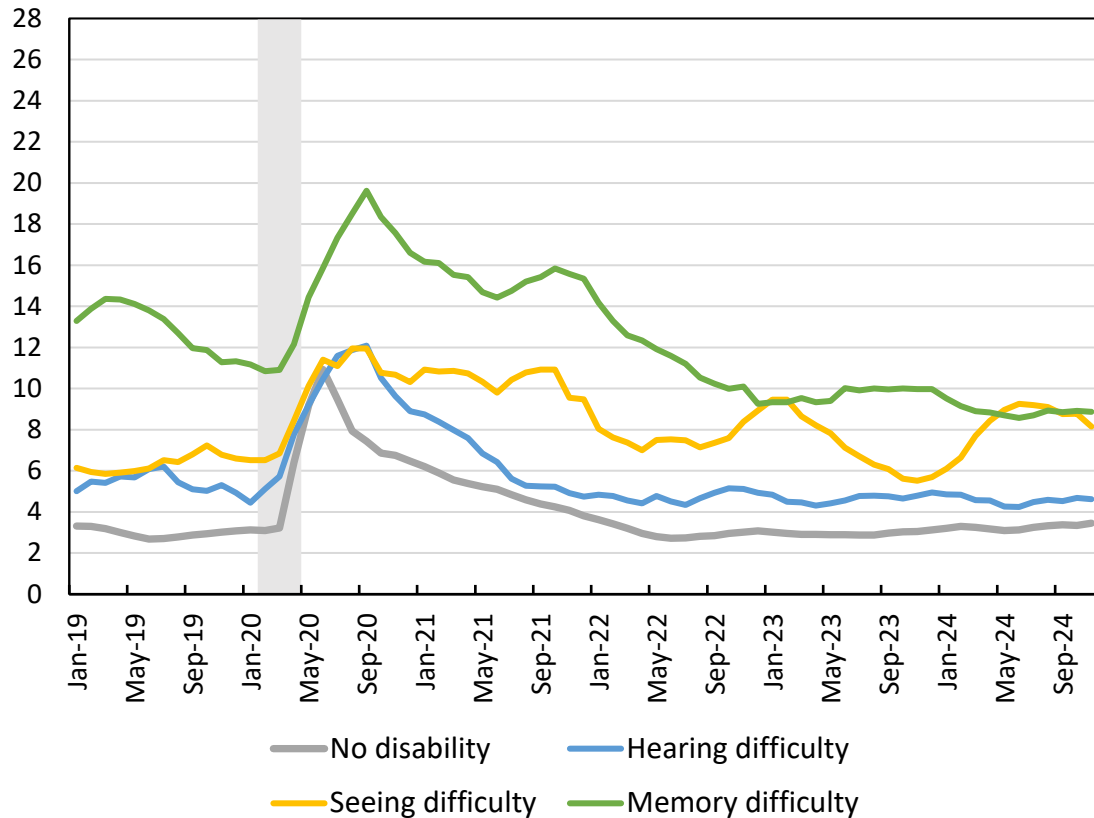


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

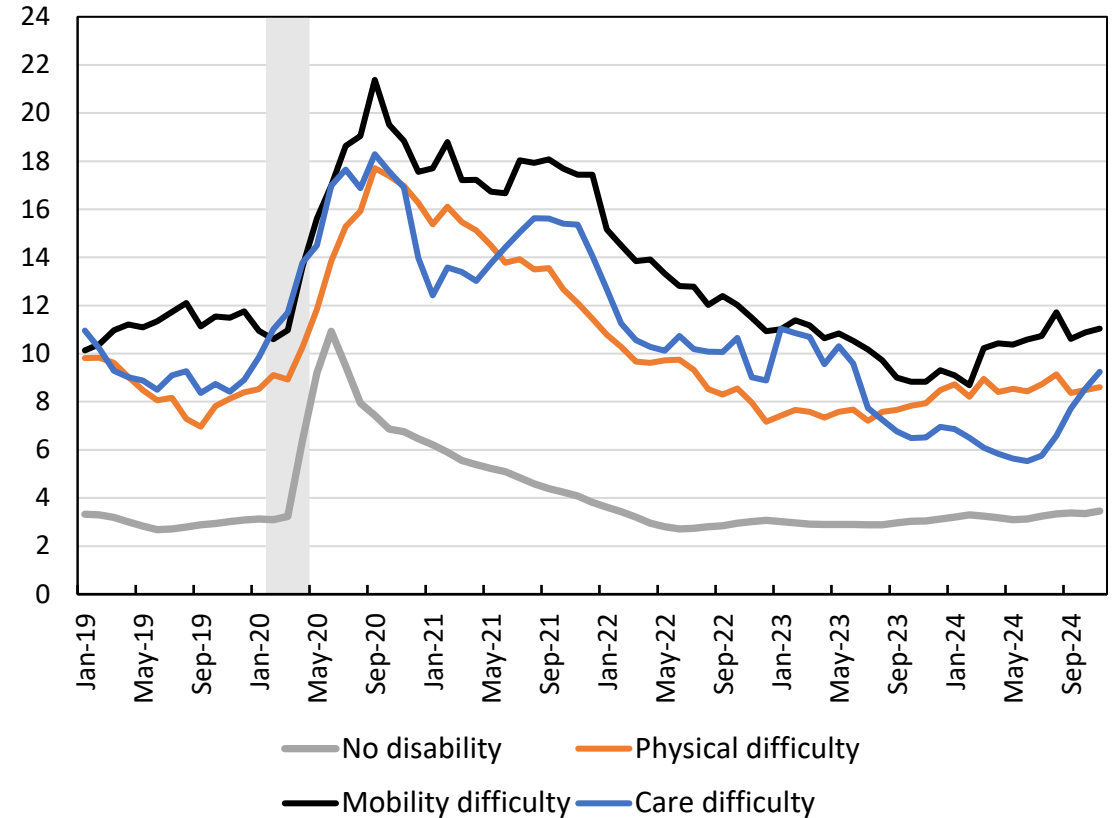
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

Unemployment Rate by Specific Disability

Unemployment rate (percent): non-physical disabilities



Unemployment rate (percent): physical disabilities



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. A care difficulty is a physical or mental condition that makes it challenging for individuals to take care of their own personal needs.

A group of five diverse people are seated around a table in a meeting room. One person on the right is in a wheelchair. The scene is dimly lit with a blue tint, and large windows in the background show a cityscape.

EMPLOYMENT: LABOR FORCE PARTICIPATION

UPDATED THROUGH NOVEMBER 2024 | NATIONAL

Takeaways | Labor Force Participation

- Overall labor force participation (LFP) is slightly above its pre-pandemic level (83.63% in November 2024).
- The LFP gap for Black workers is 2.7 percentage points in November 2024 and is close to its post-pandemic low.
- The LFP gap for Hispanic workers stands at 3.5 percentage points and is close to pre-pandemic levels. On the other hand, the LFP gap for AAPI workers rose to 2.25 percentage points, still well below pre-pandemic levels.
- Similar to employment trends, the LFP rate for Black women is very close the LFP rate for white women.

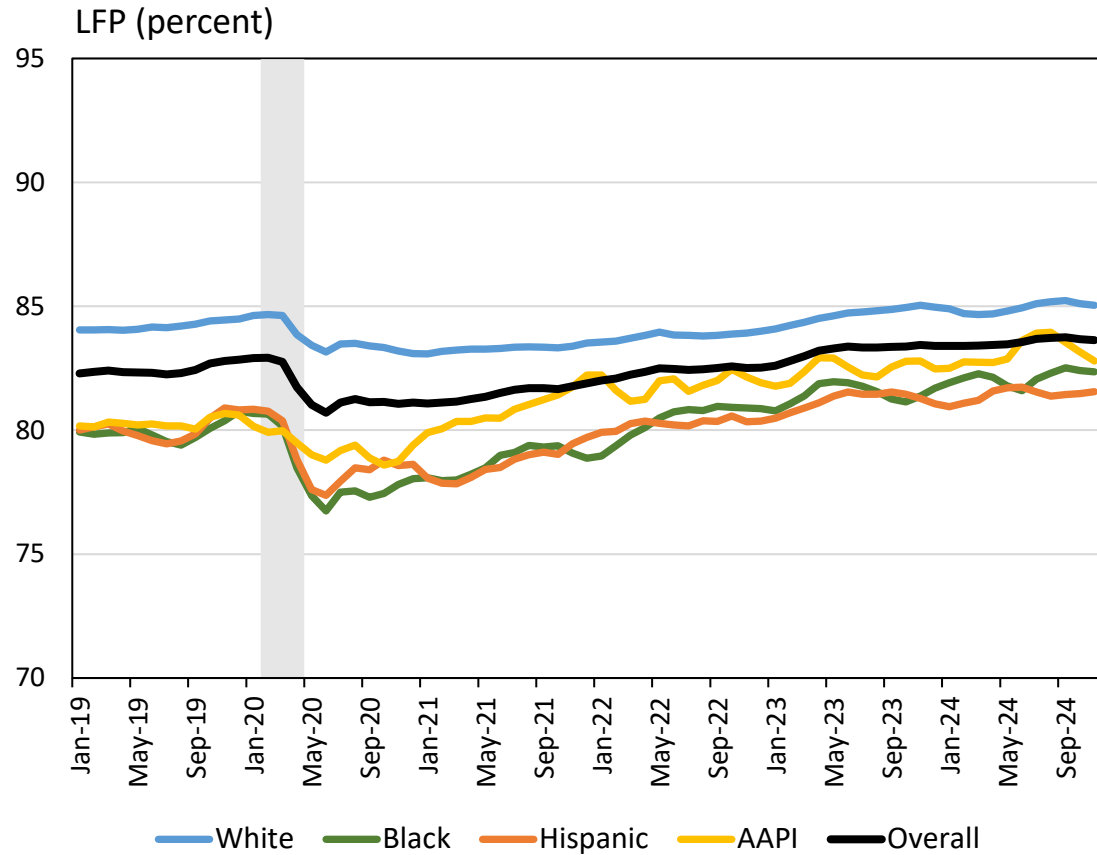
Gaps are defined as the percentage point difference in labor force participation between different groups.

Takeaways | Labor Force Participation (continued)

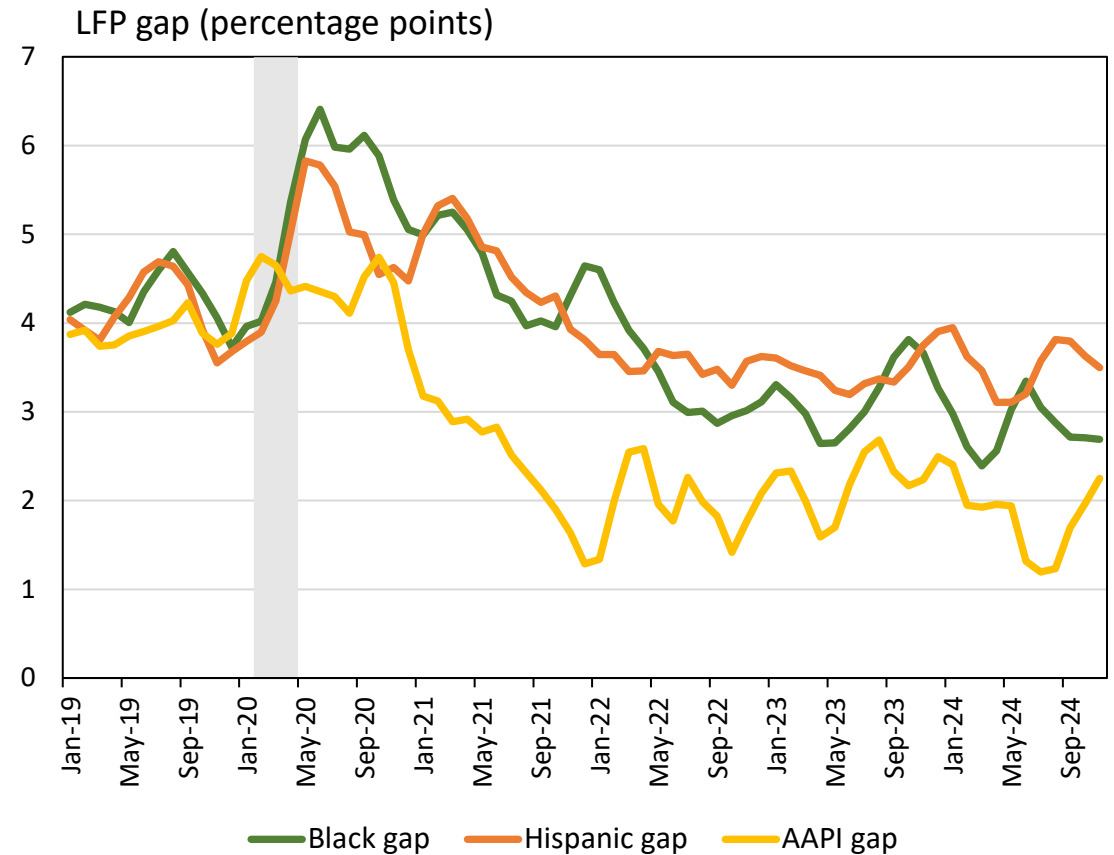
- The college LFP gap has remained essentially flat since 2024:Q1, while the rural-urban LFP gap has risen in 2024:Q4. The gender LFP gap is roughly stable at 11.37 percentage points in November 2024.
- The LFP rate of veterans remains below the LFP rate of comparable nonveterans.*
- Only 49.5% of workers with disabilities are in the labor force, compared to over 86% of workers without disabilities. The LFP rate ranges from 66% for workers with hearing difficulty to 19% for workers with care difficulty.

**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 labor force participation between different groups.*

Labor Force Participation by Race/Ethnicity

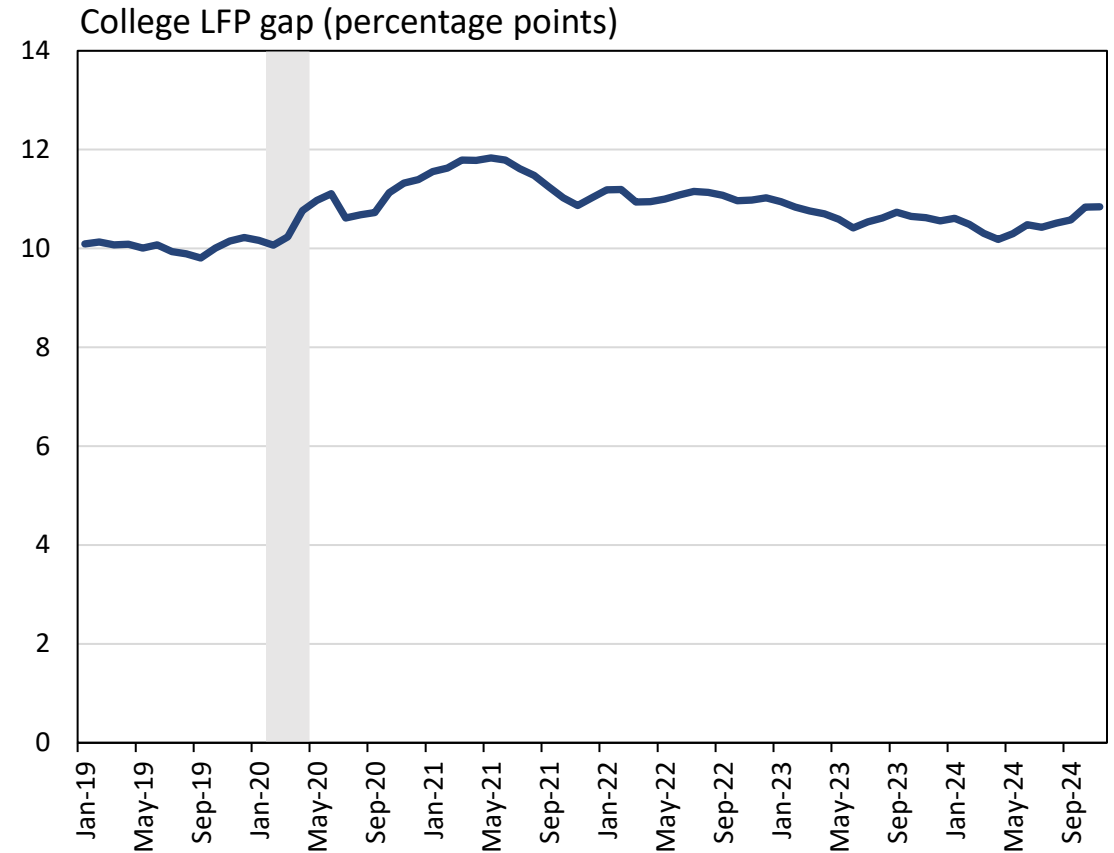
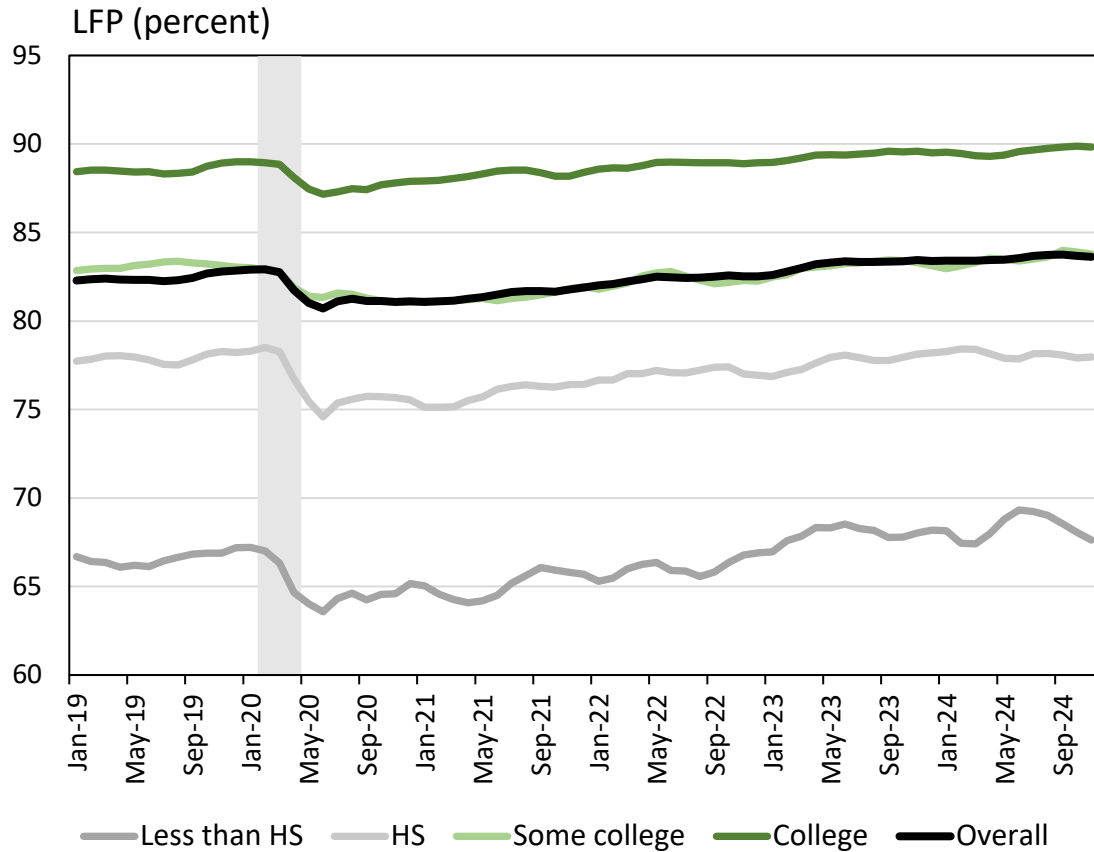


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



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

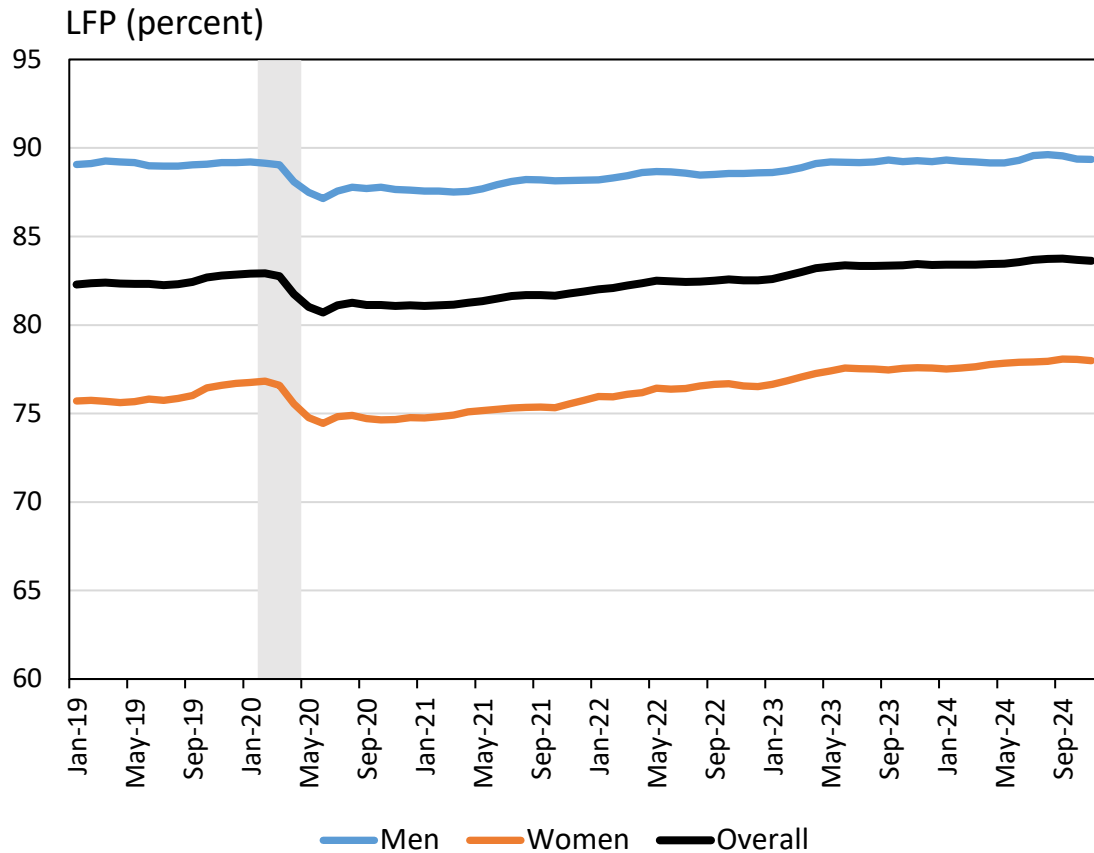
Labor Force Participation by Education



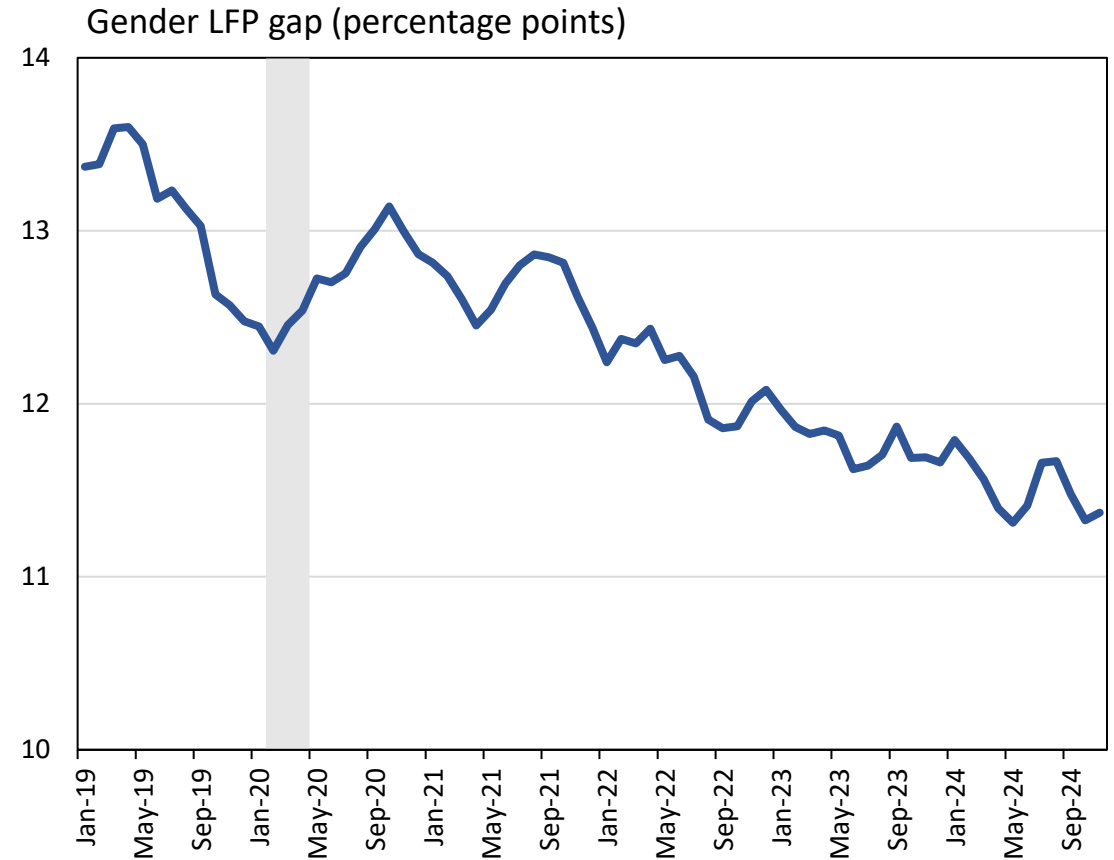
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. College LFP gap defined as LFP of college graduates relative to non-graduates.

Labor Force Participation by Gender

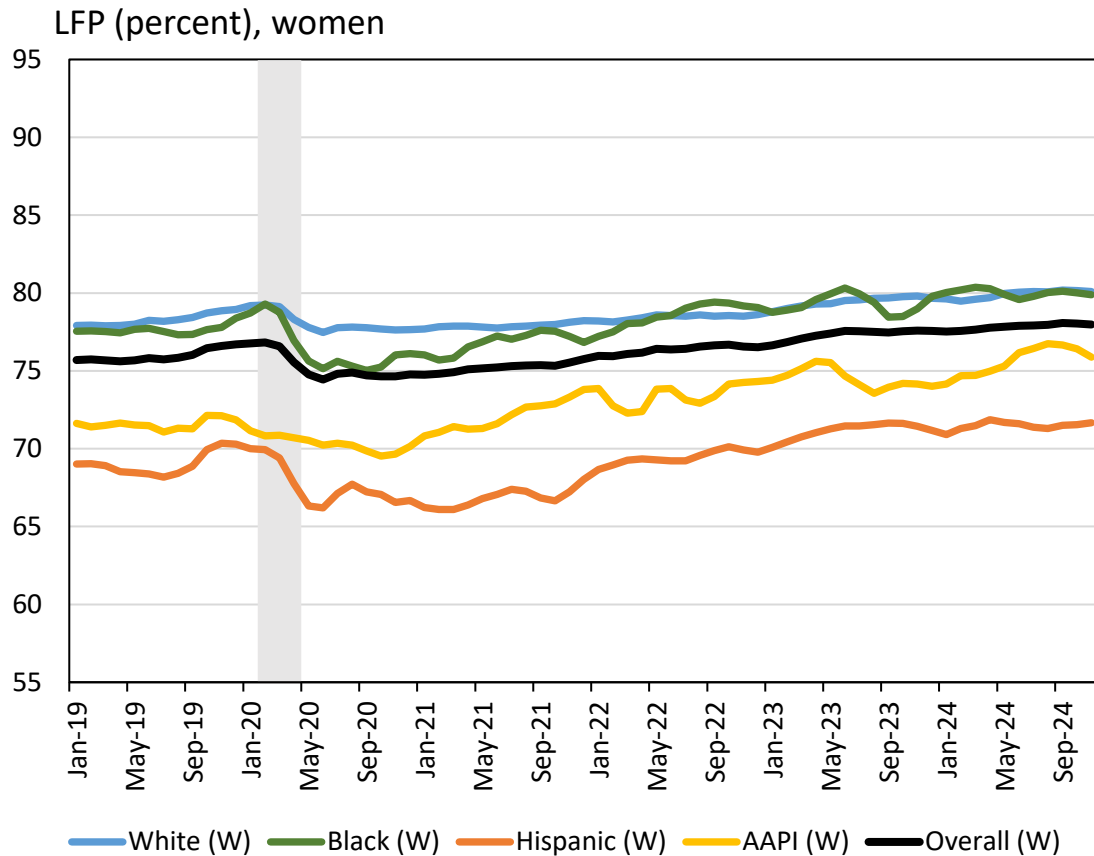


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

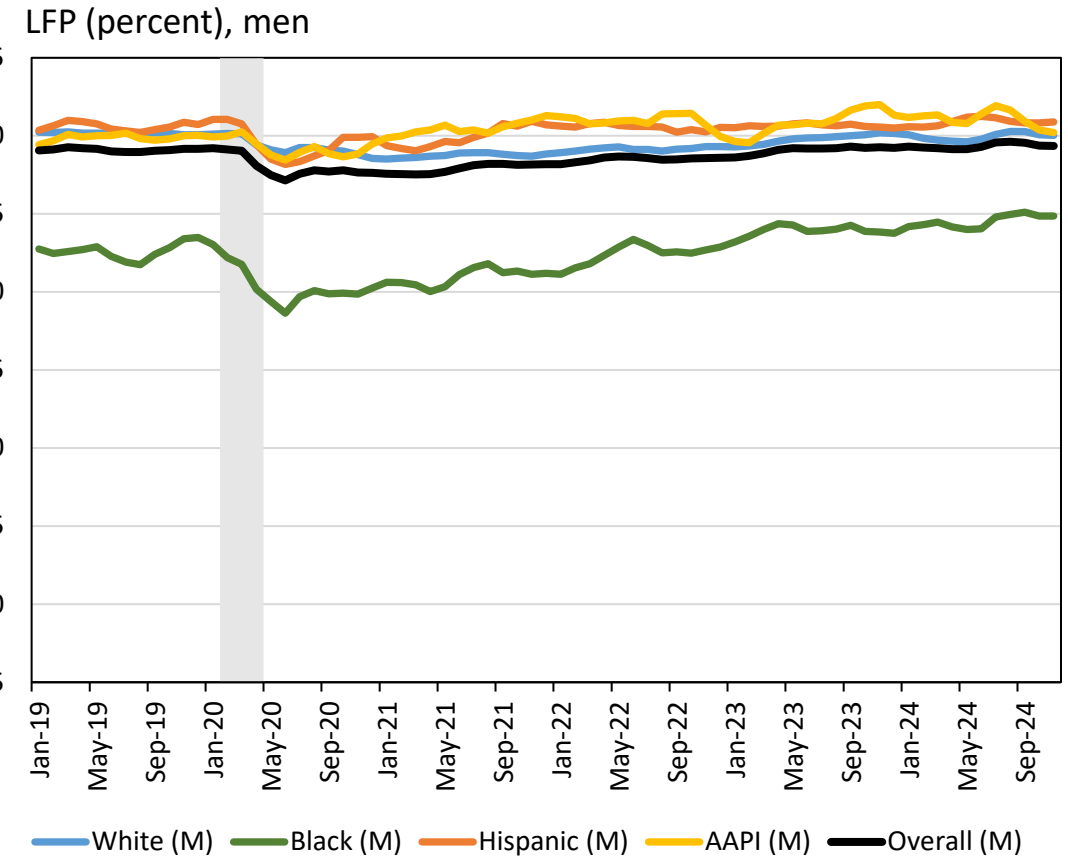


Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Gender LFP gap defined as LFP of men relative to women.

Labor Force Participation by Race x Gender

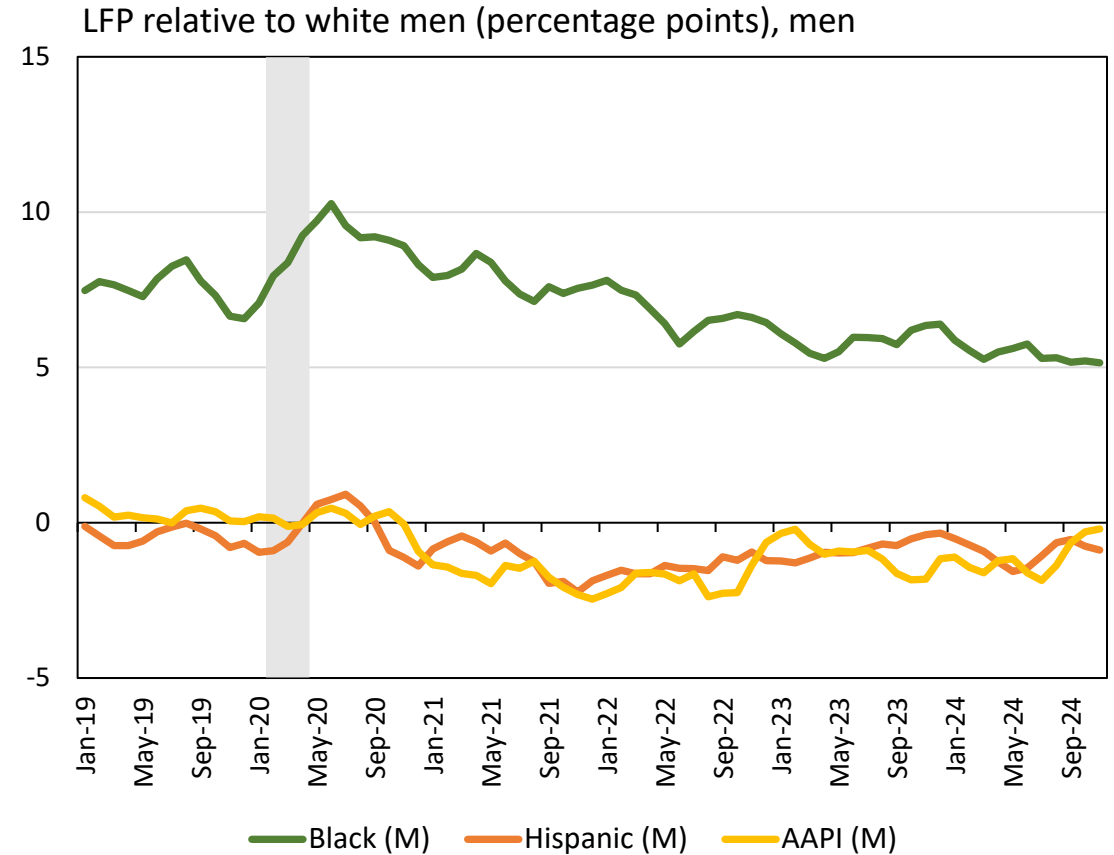
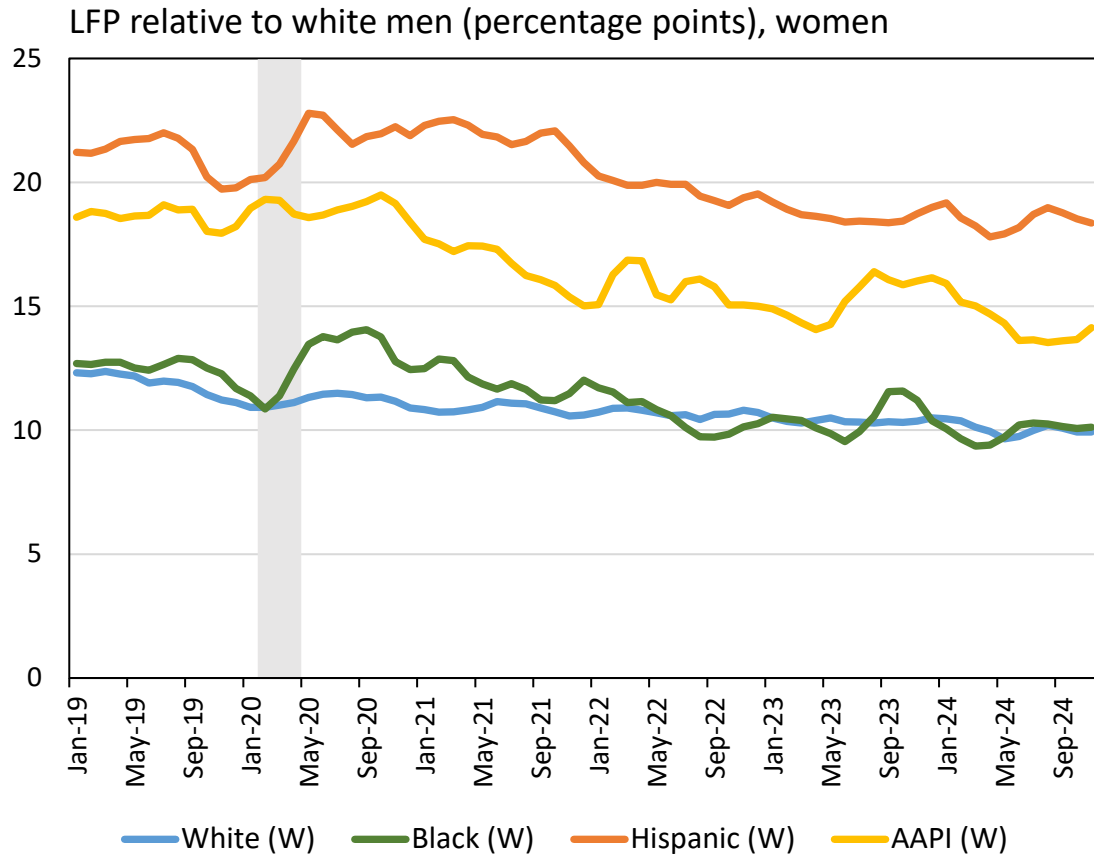


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



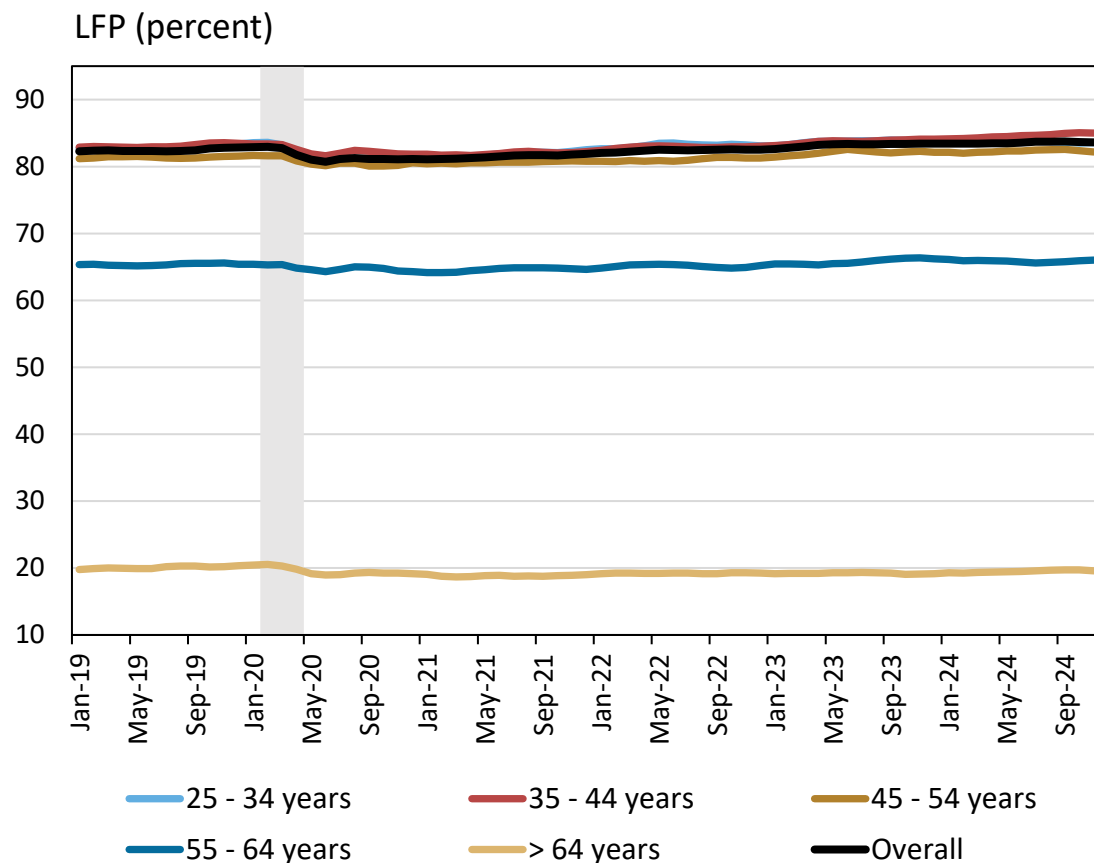
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

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.

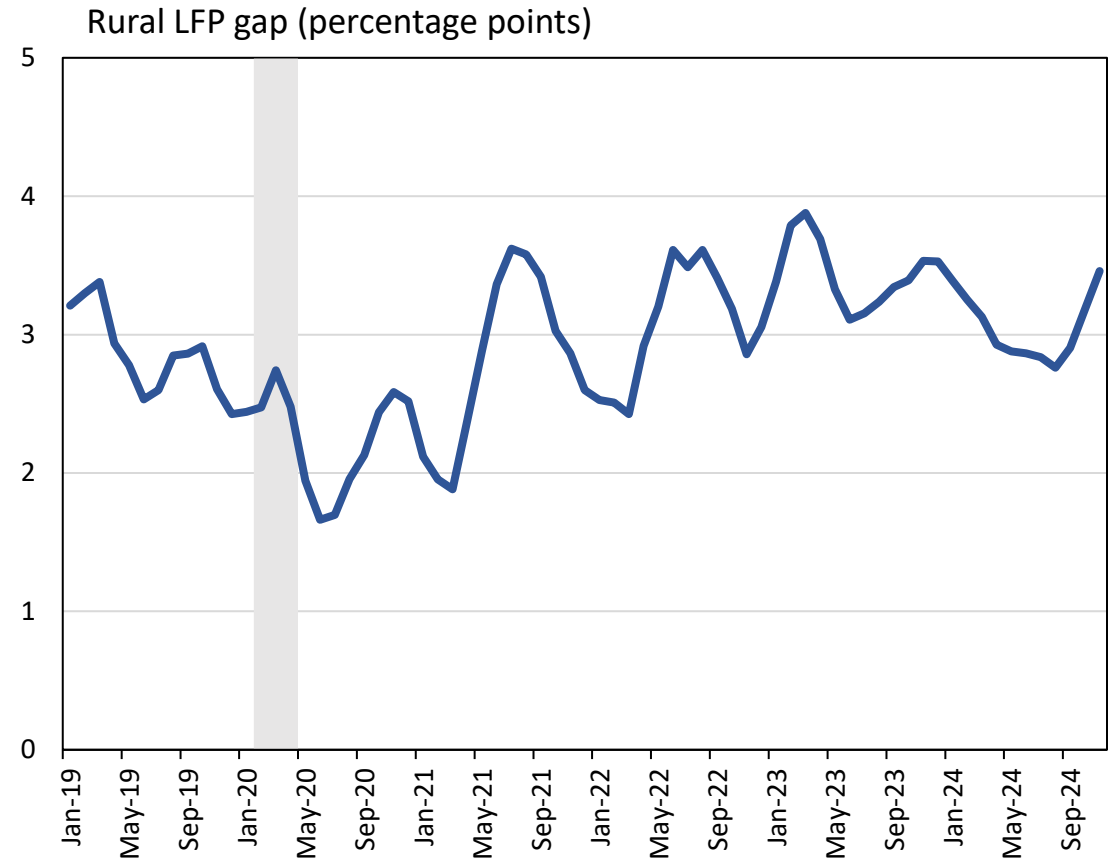
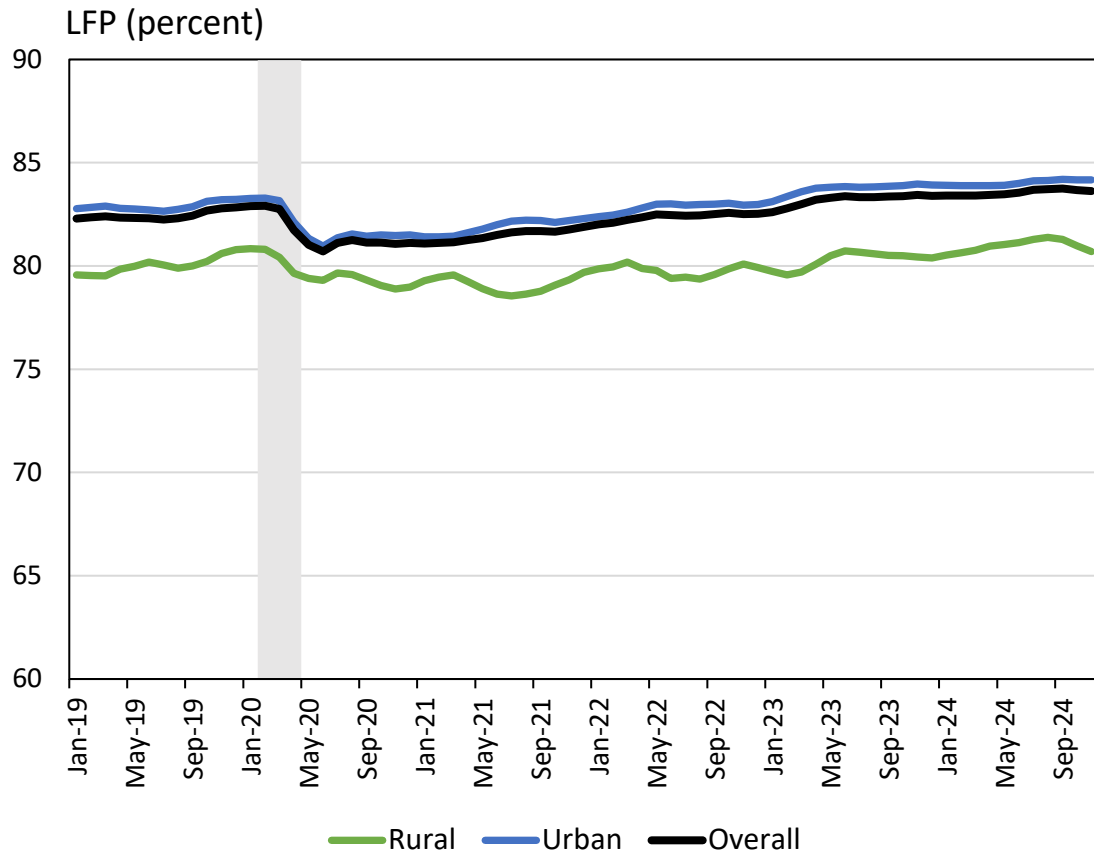
Labor Force Participation by Age



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.

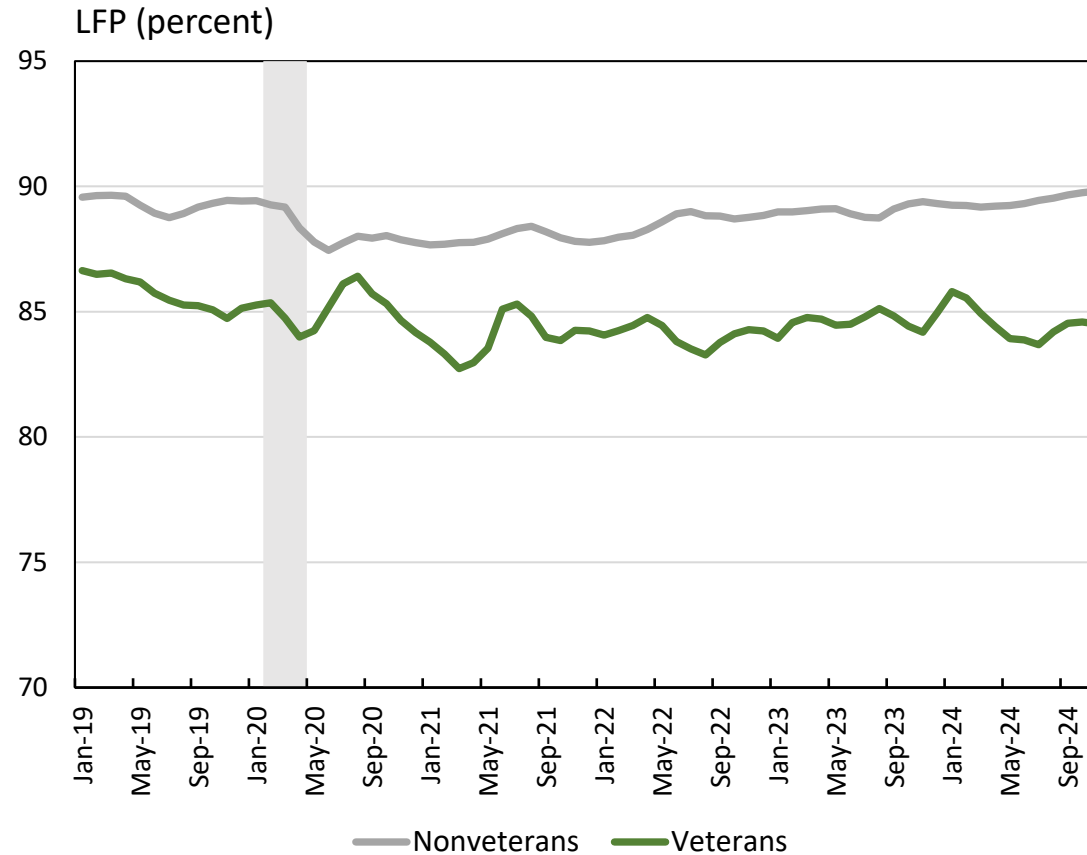
Labor Force Participation by Urban Status



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

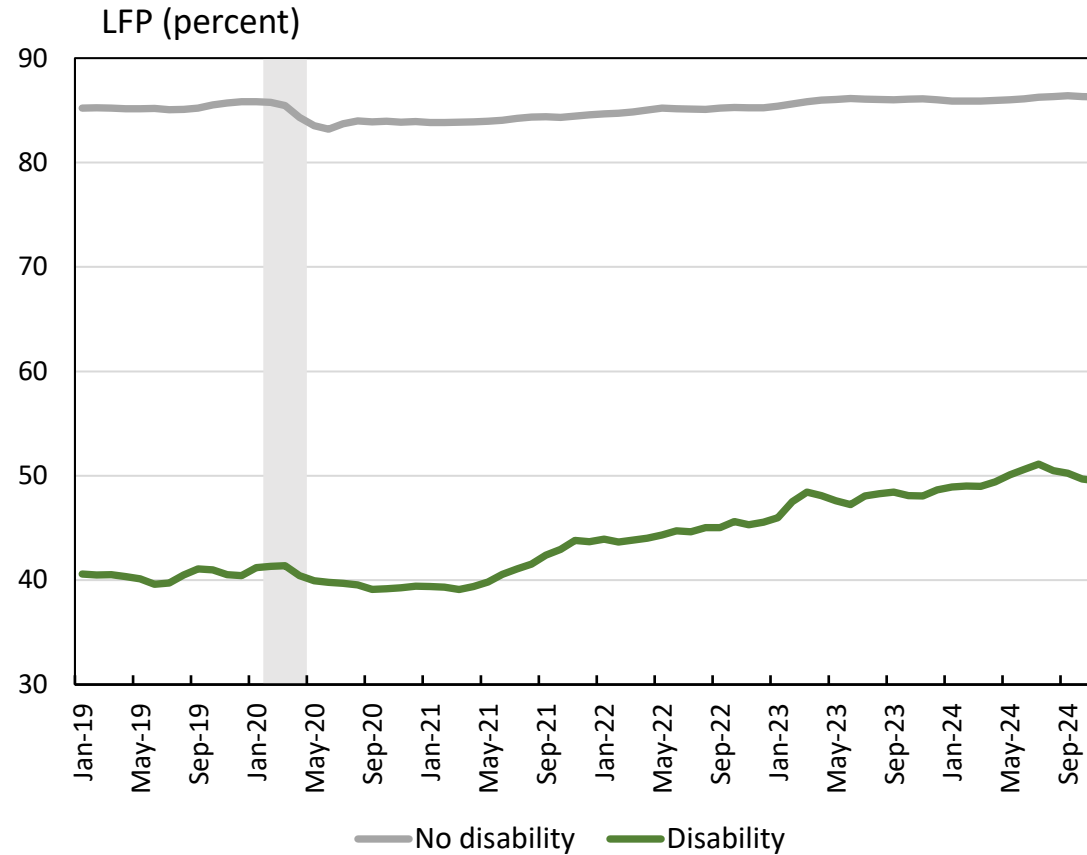
Labor Force Participation by Veteran Status



Sources: U.S. Census Bureau/BLS - Current Population Survey (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.

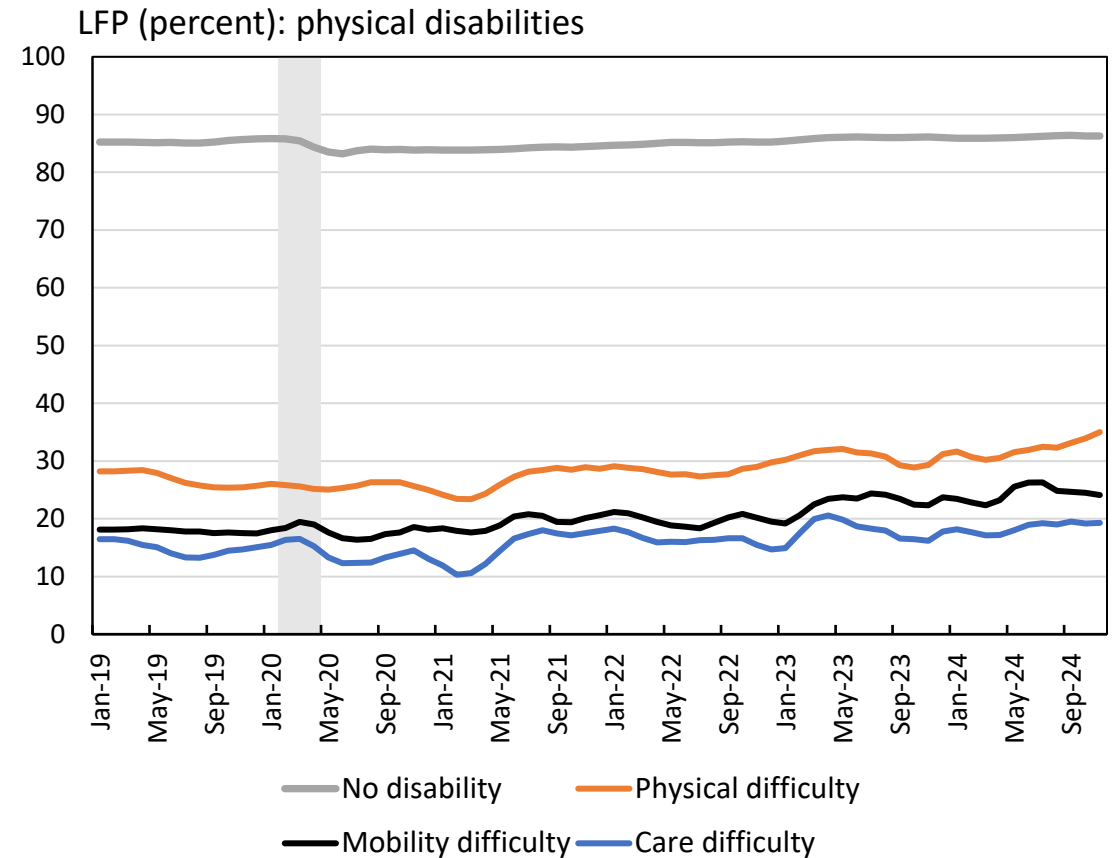
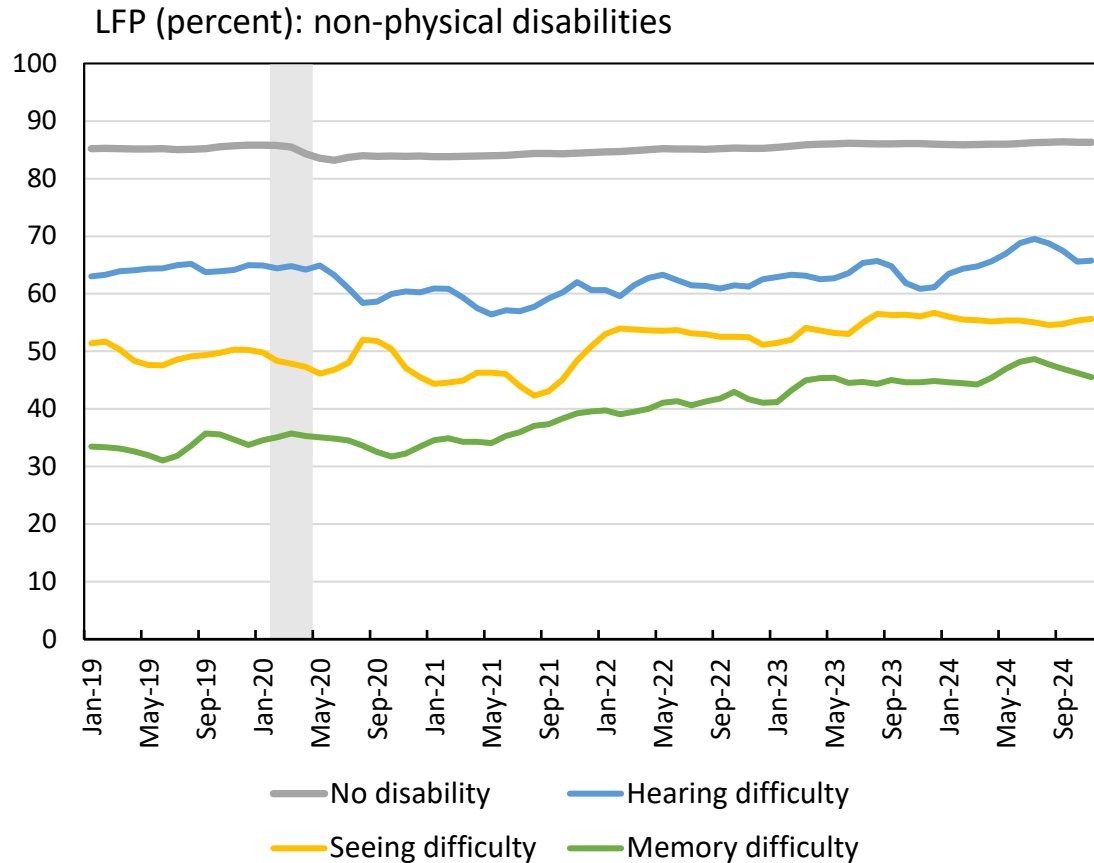
Labor Force Participation by Disability



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. A care difficulty is a physical or mental condition that makes it challenging for individuals to take care of their own personal needs.

WEALTH

UPDATED THROUGH 2024:Q3 | NATIONAL

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

Takeaways | Wealth

- 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. Wealth is defined as a group's assets minus its liabilities.
- Growth in per household wealth since the pandemic has been more pronounced for people under 40 years old, people in the bottom half of the wealth distribution, the 20th to 60th percentiles of income earners, and for white households. Per household wealth growth since the pandemic has been similar across education groups.
- The sources of wealth growth across those groups with relatively rapid growth are not consistent. Under-40-year-olds were propelled by considerable growth in financial assets; the 20th-60th 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.
- Demographic wealth inequalities remain similar in 2024 as they were in 2019, despite comparatively rapid wealth growth among some of the least wealthy demographic groups.

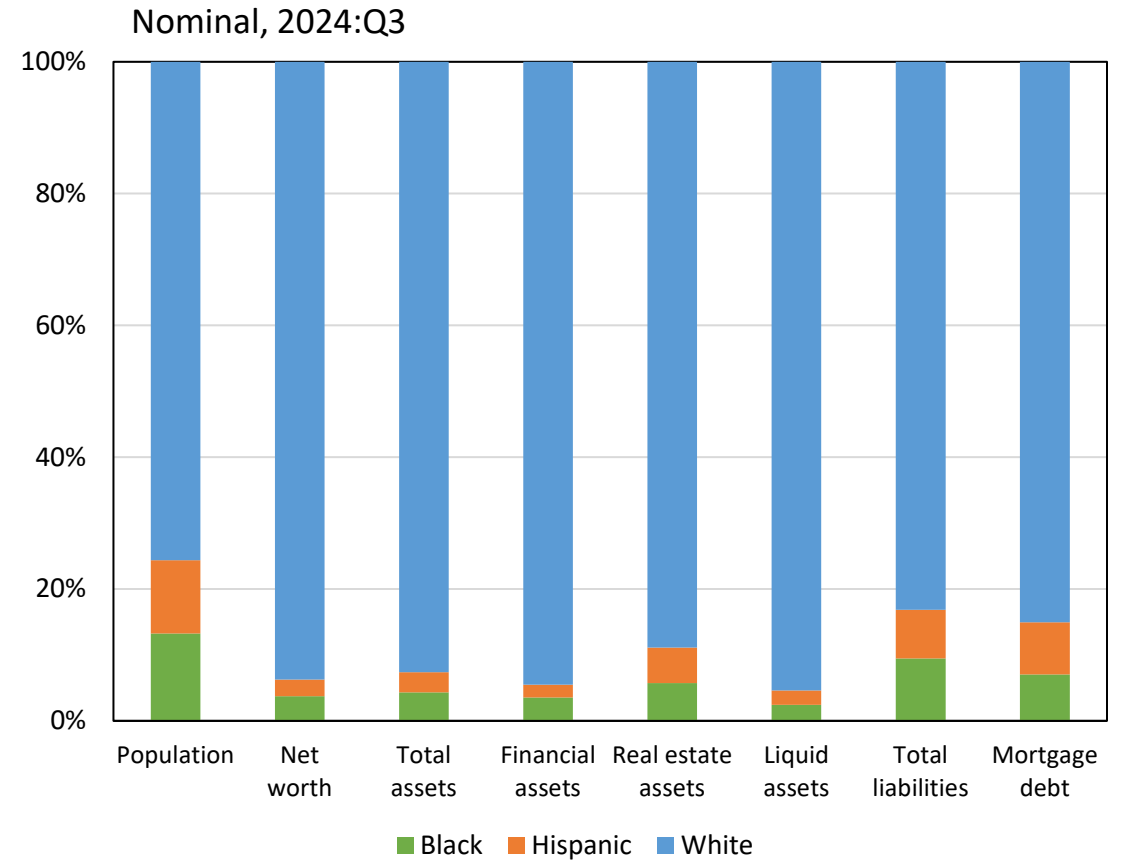
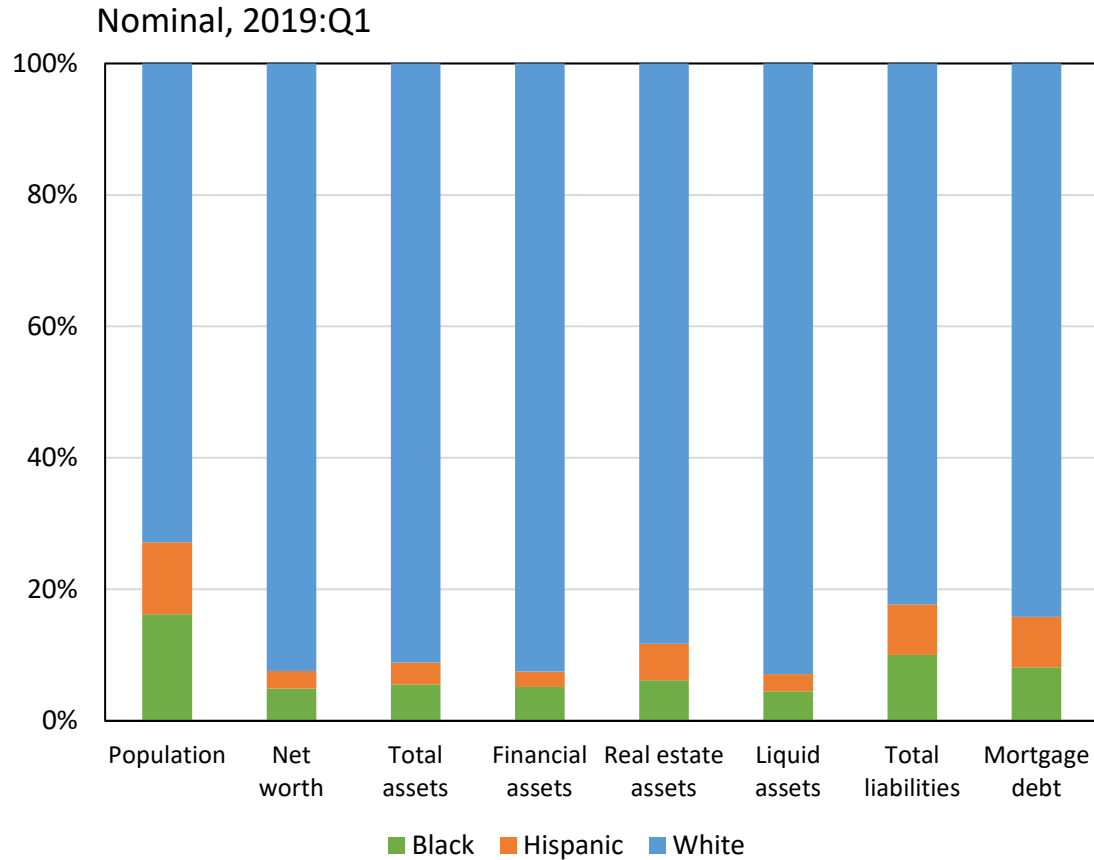
Data & Methods

- 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)
- Nominal, per household holdings by group in each wealth category are plotted in line charts and each group's share of total households and nominal wealth types are represented in bar graphs.
- Real holdings are presented by deflating each group's holdings using demographic price indices created by the authors.

WEALTH

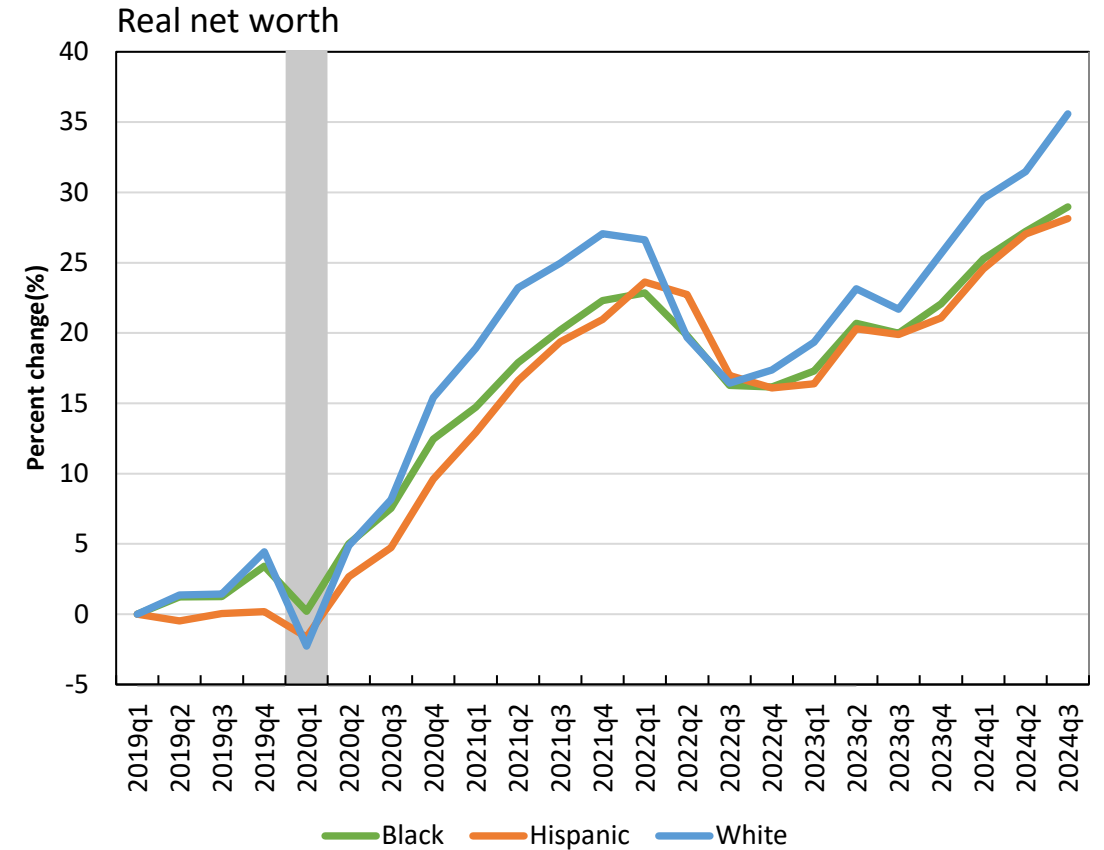
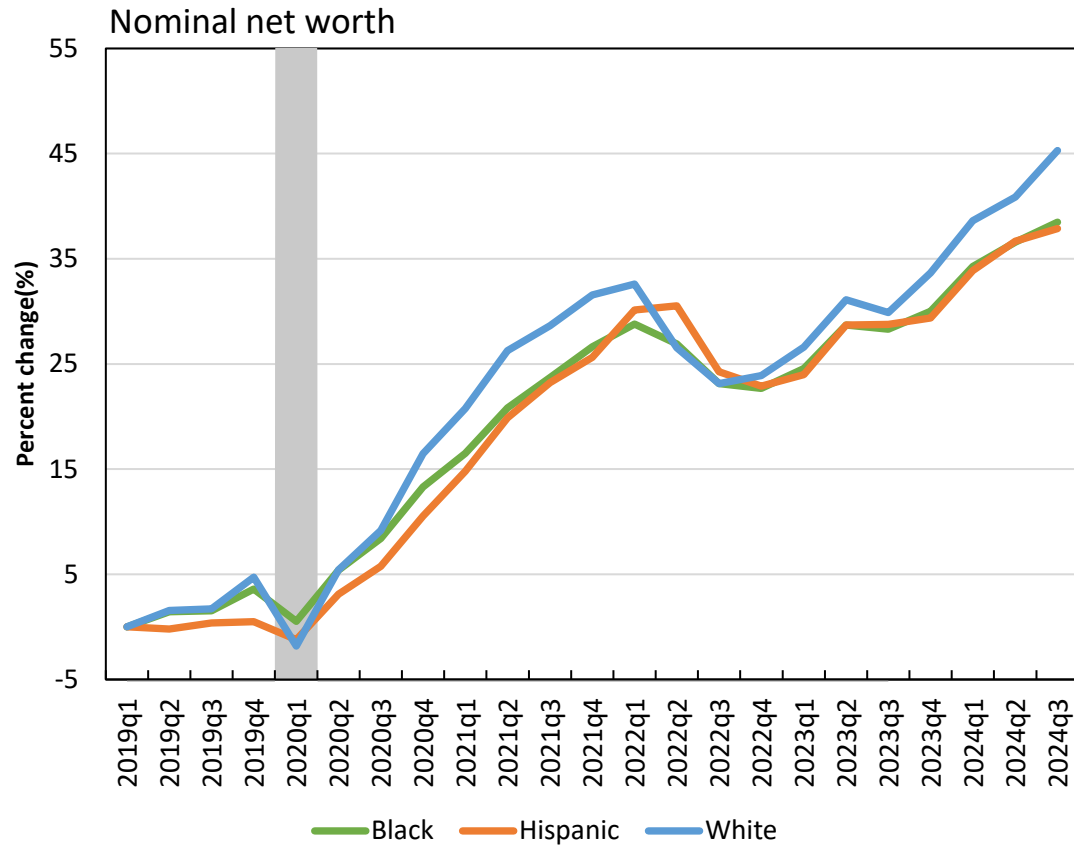
BY RACE & ETHNICITY

Population and Ownership Shares by Race & Ethnicity



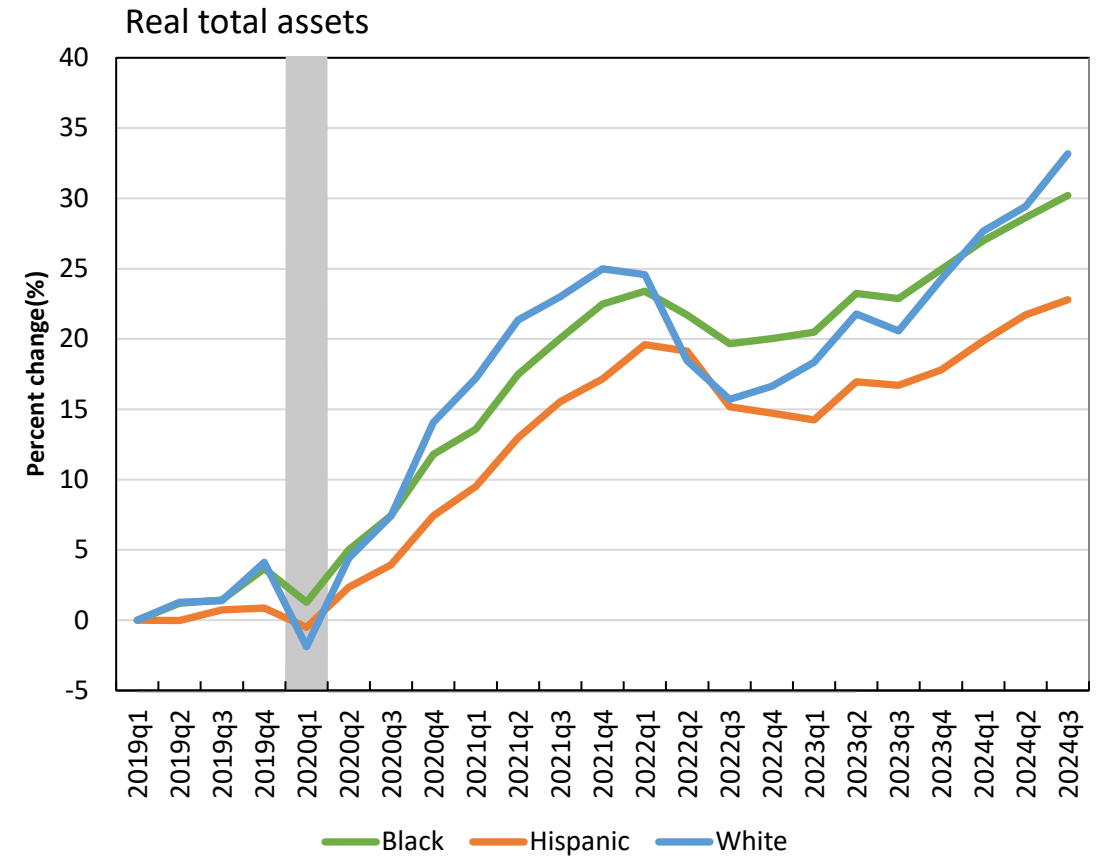
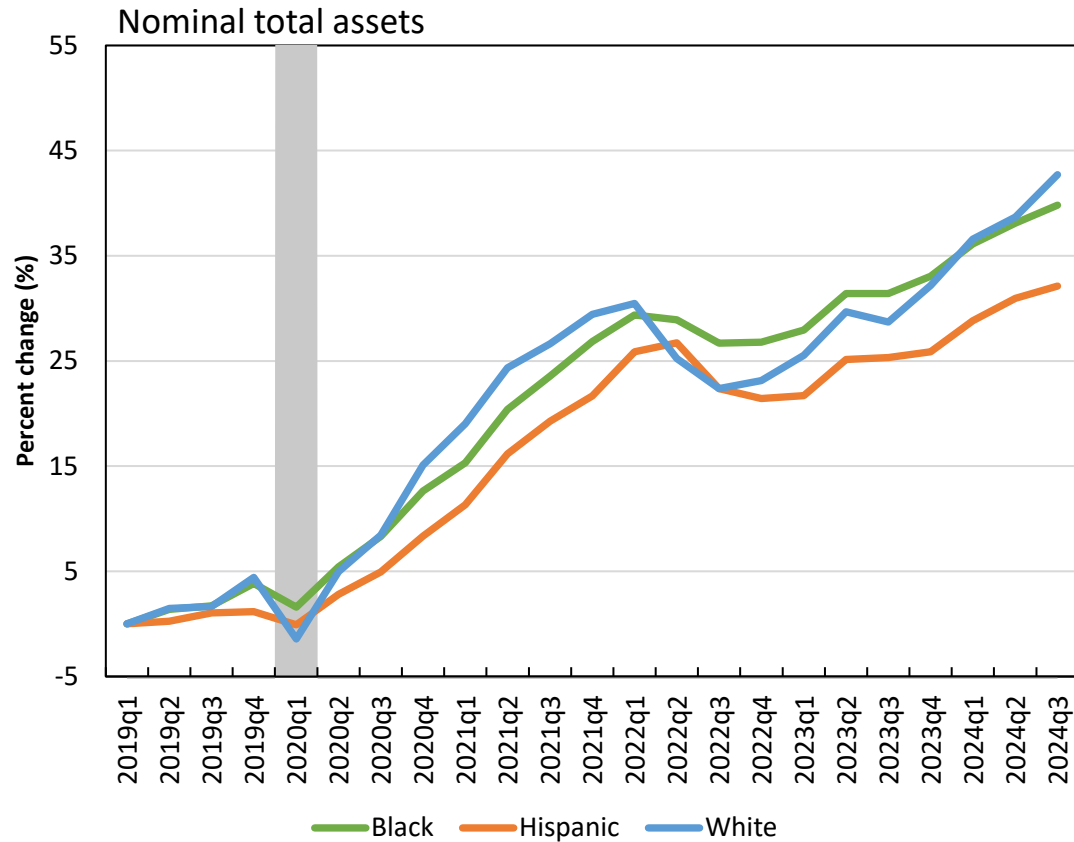
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

Net Worth per Household by Racial and Ethnic Group



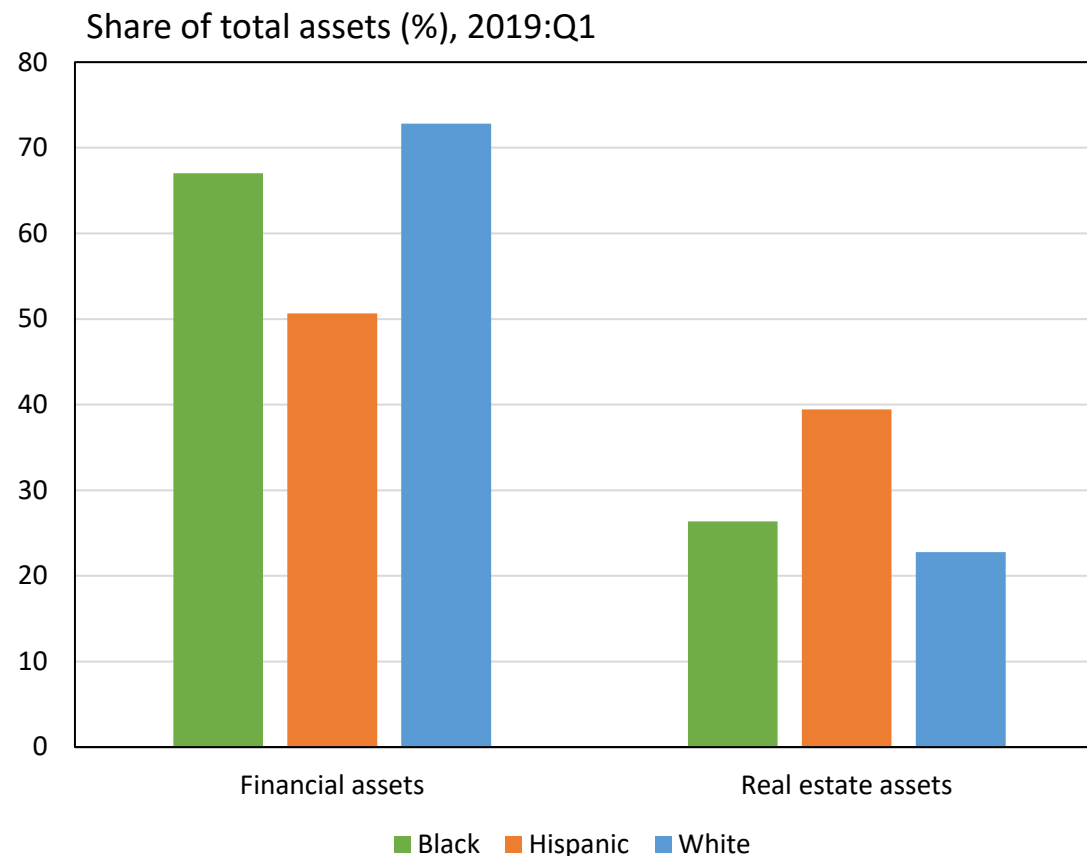
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded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

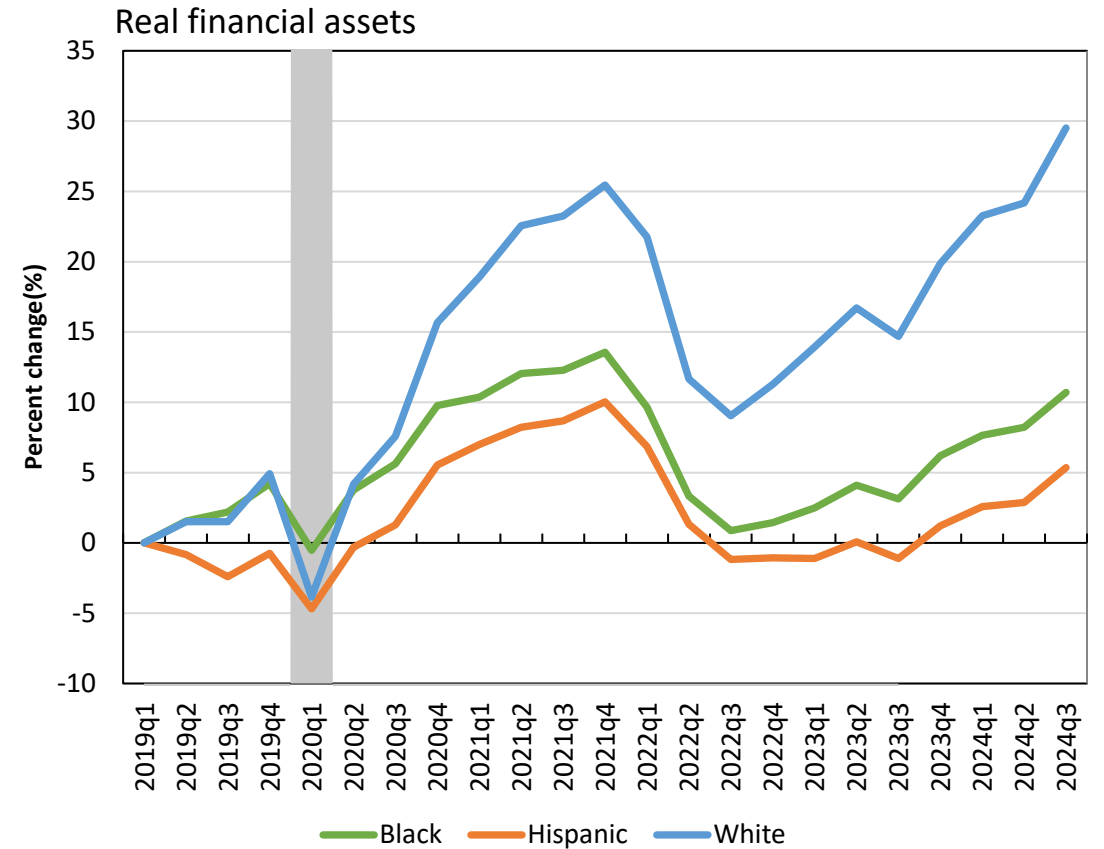
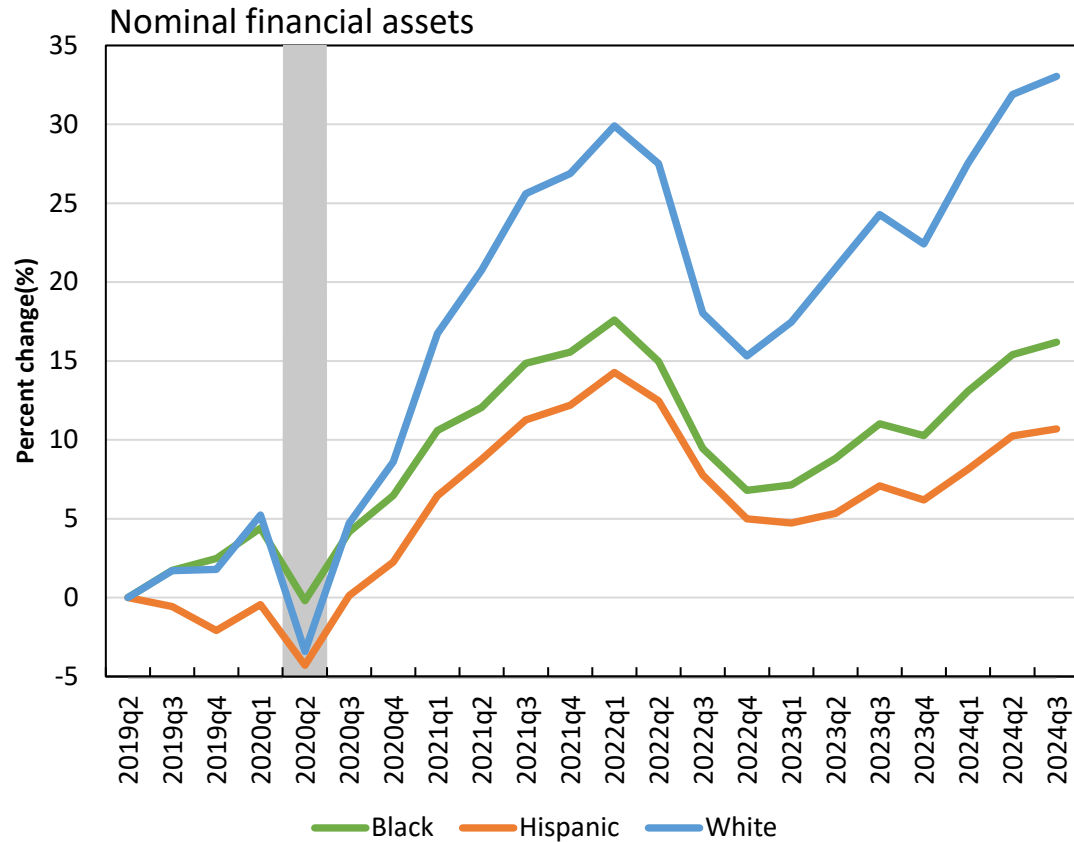
Composition of Total Assets by Racial and Ethnic Group



Source: Distributional Financial Accounts via Federal Reserve.

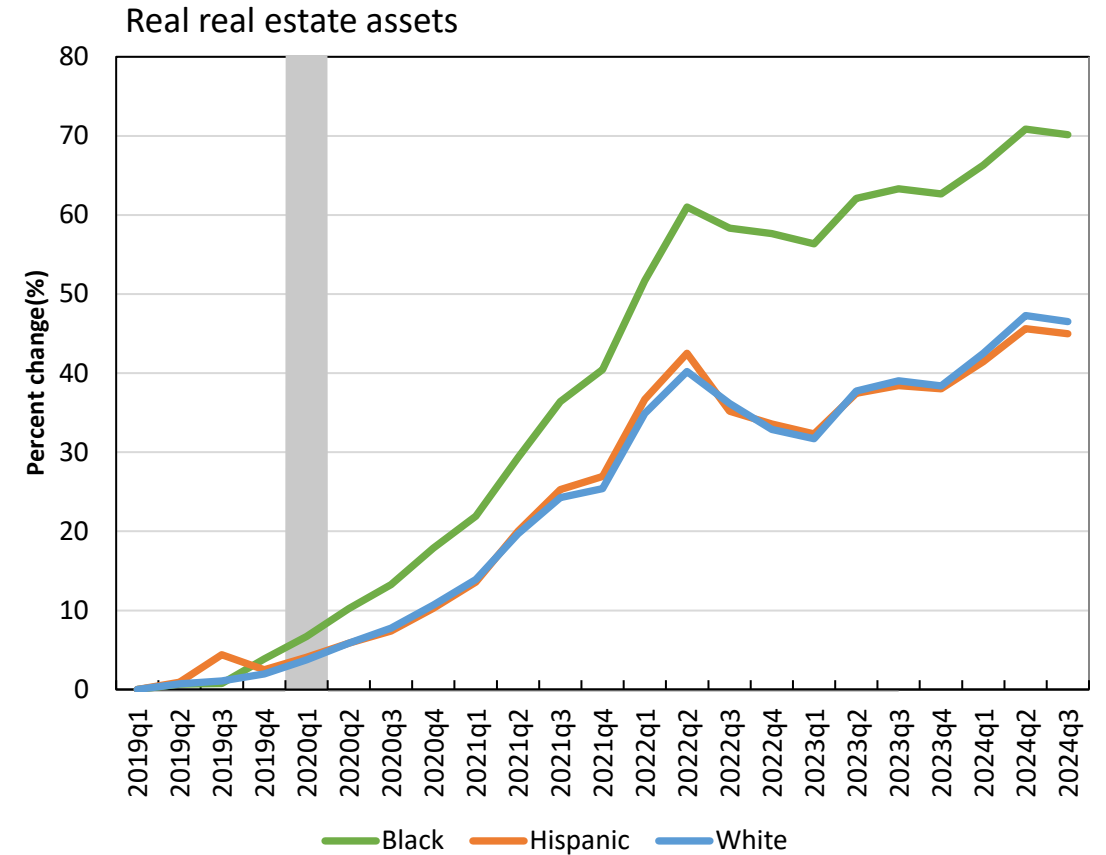
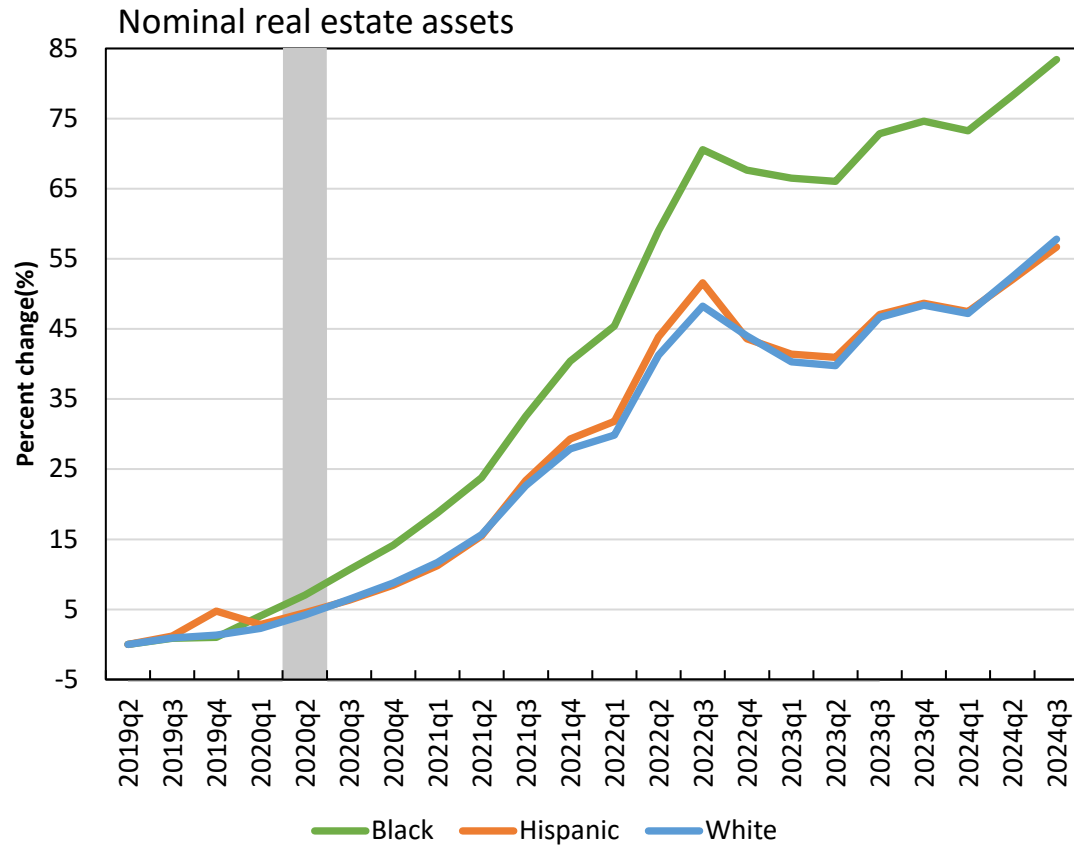
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Racial and Ethnic Group



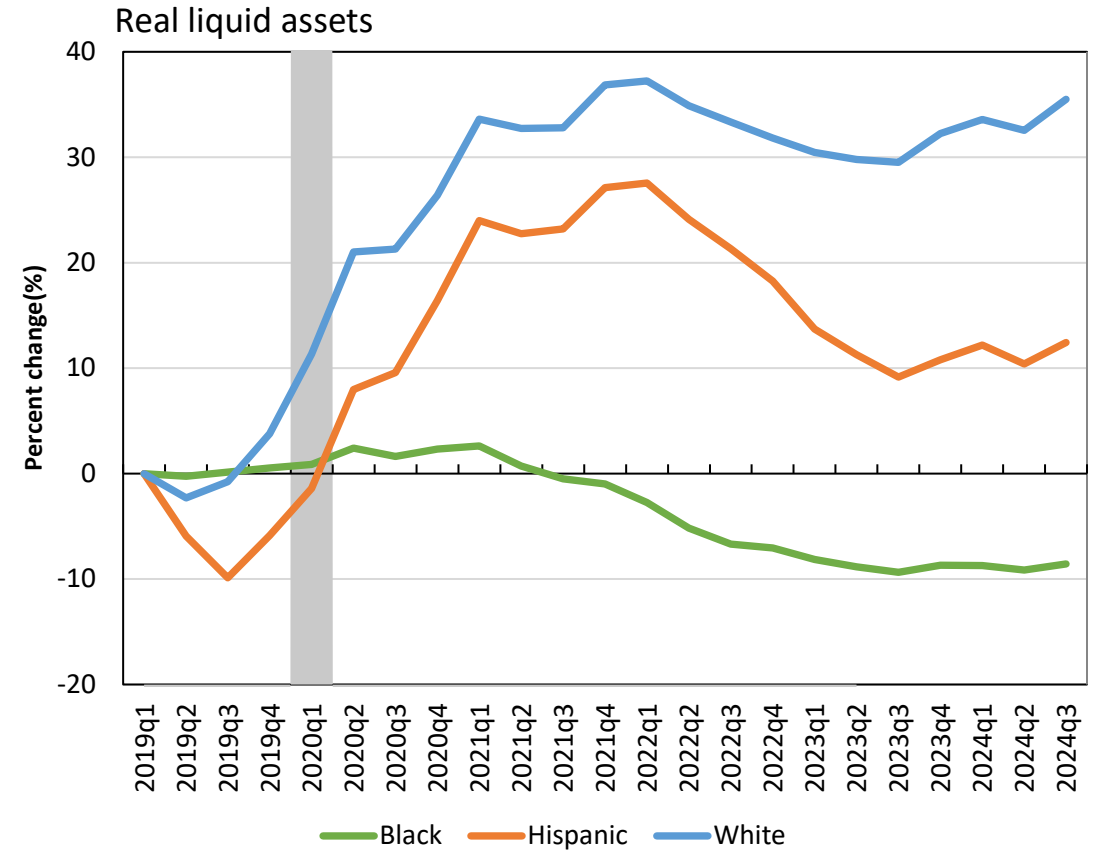
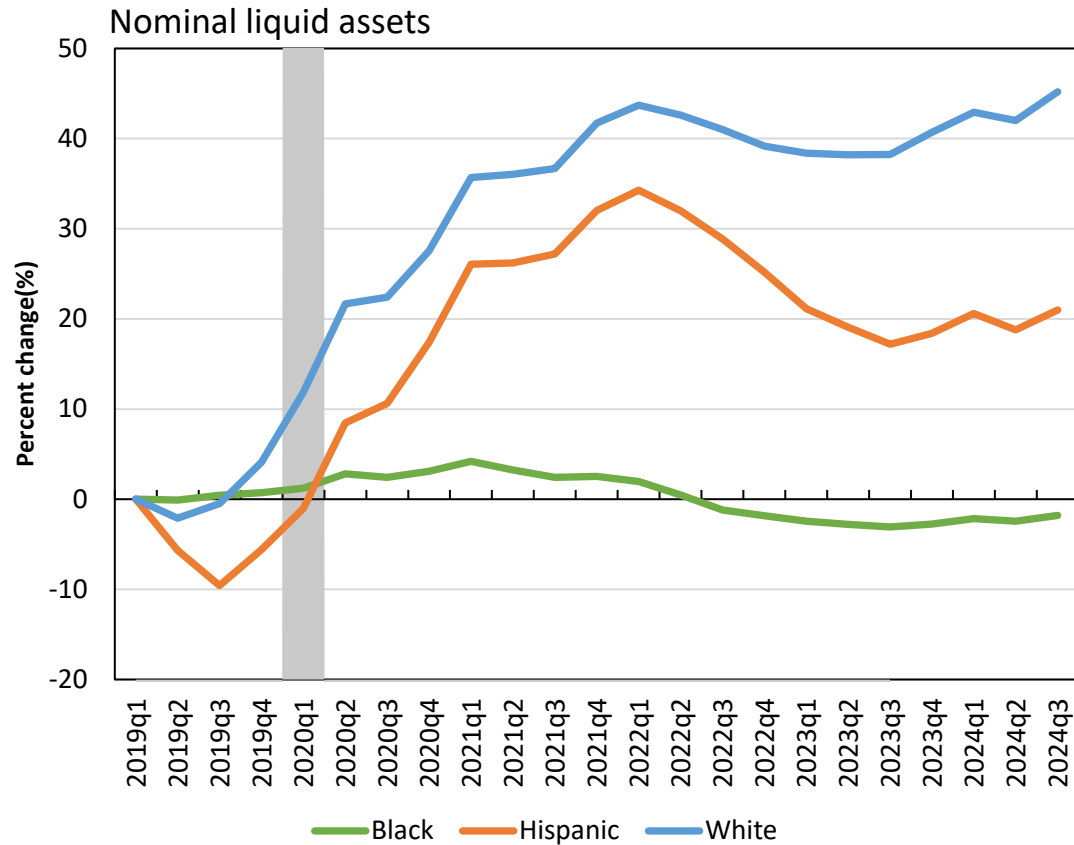
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

Real Estate Assets per Household by Racial and Ethnic Group



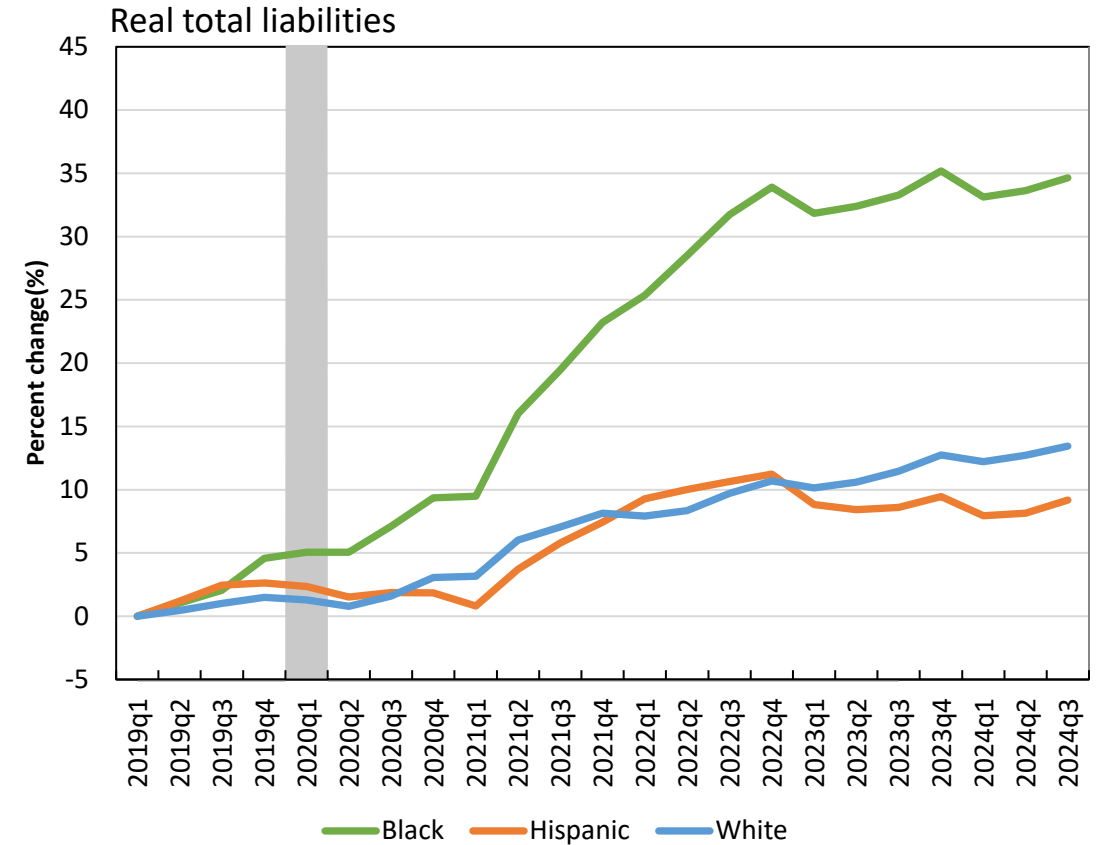
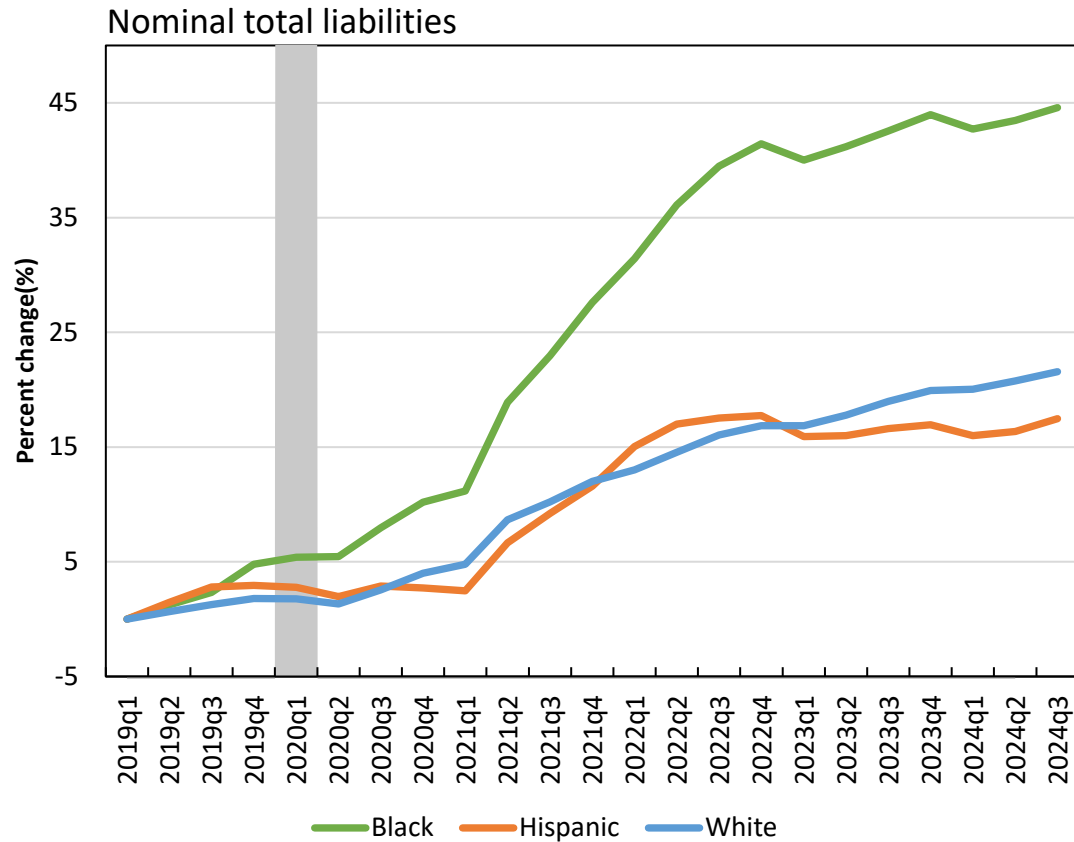
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

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.

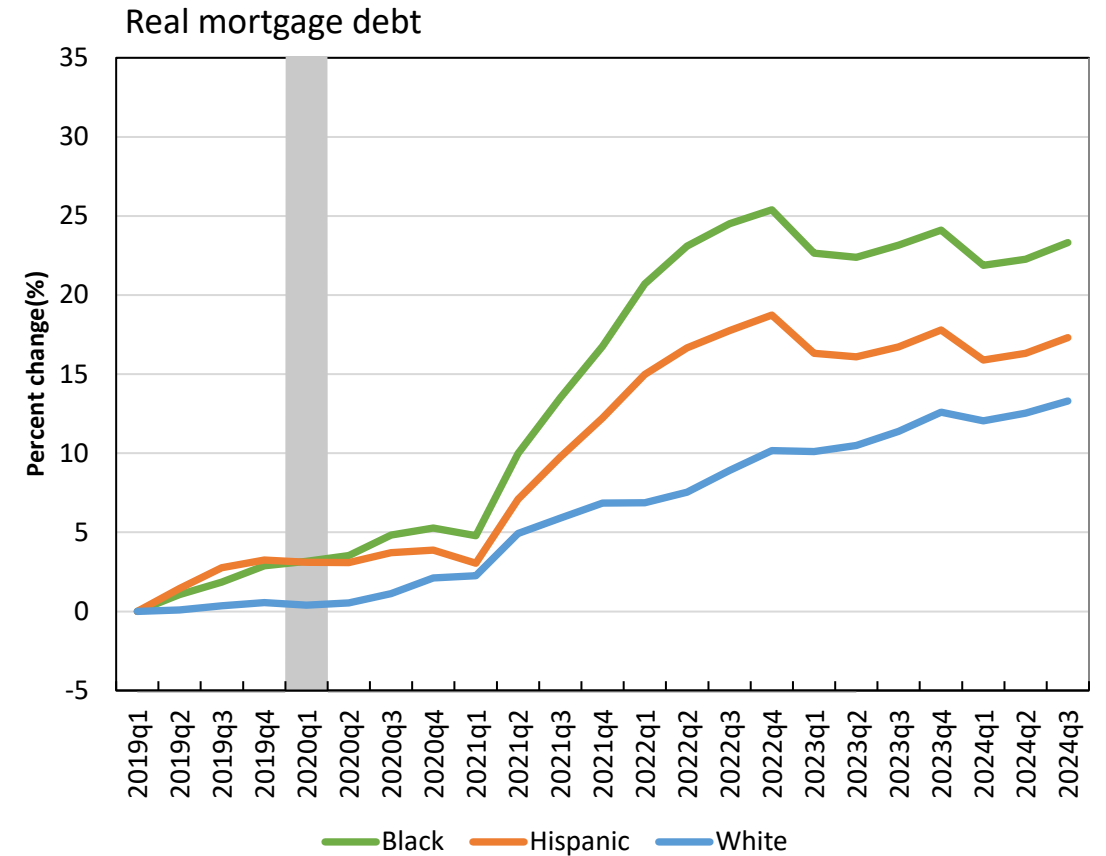
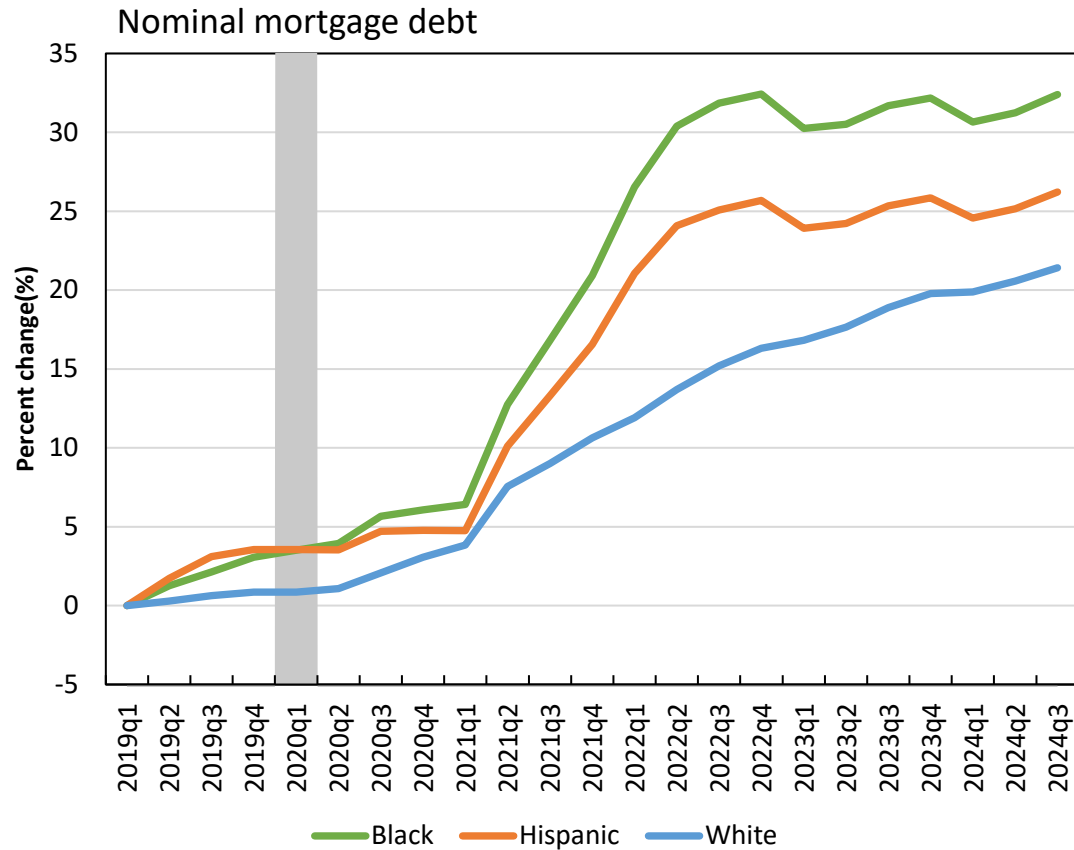
Total Liabilities per Household by Racial and Ethnic Group



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



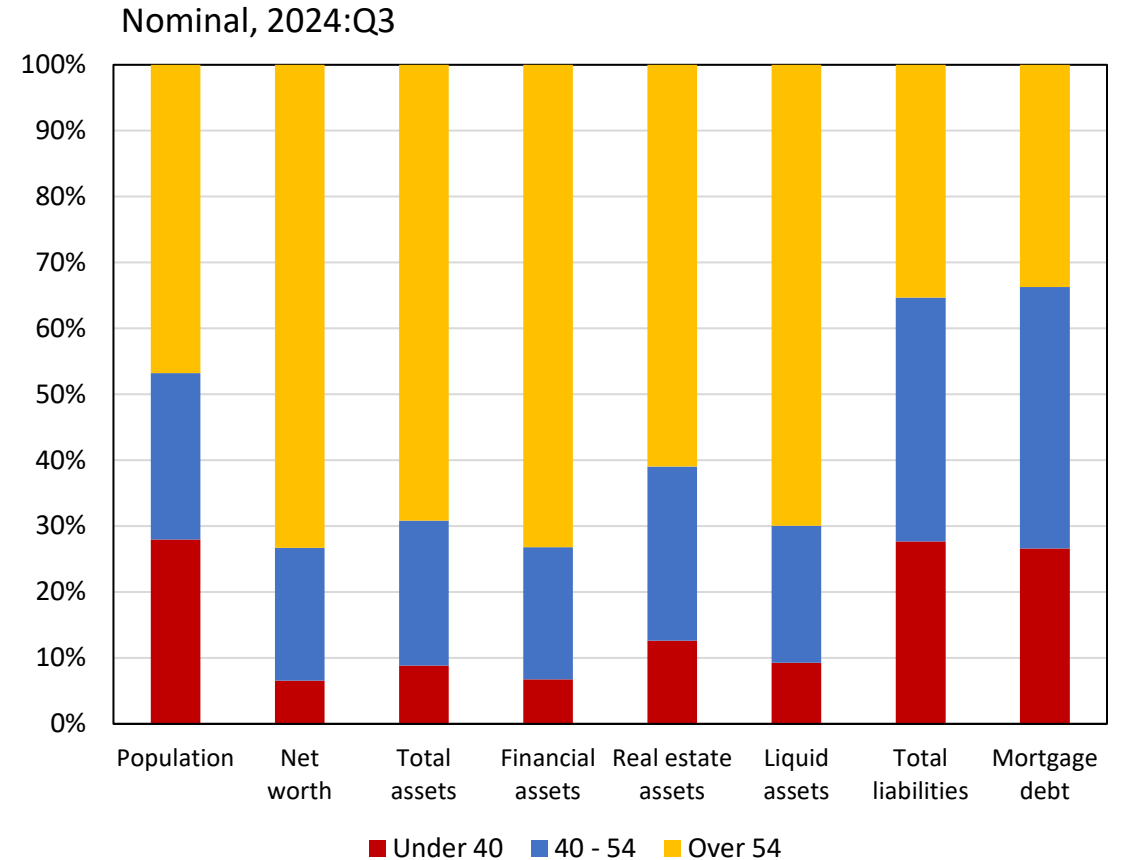
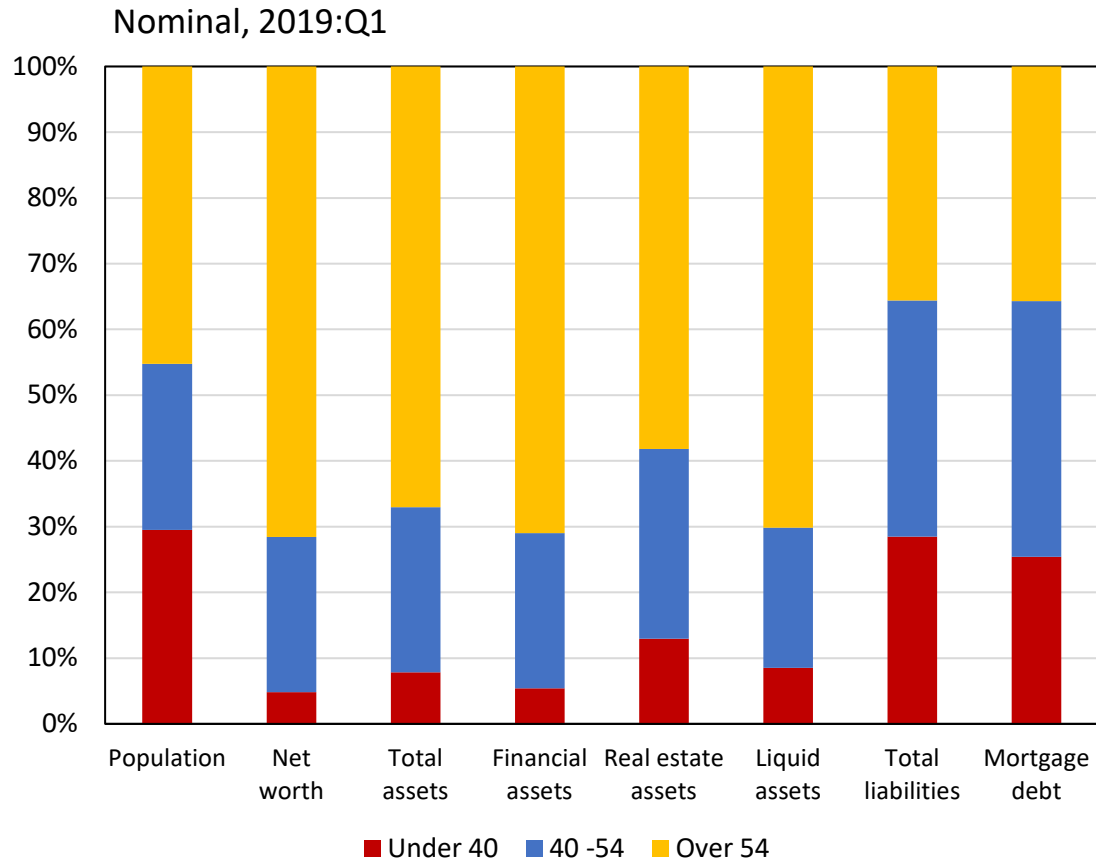
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

WEALTH

BY AGE

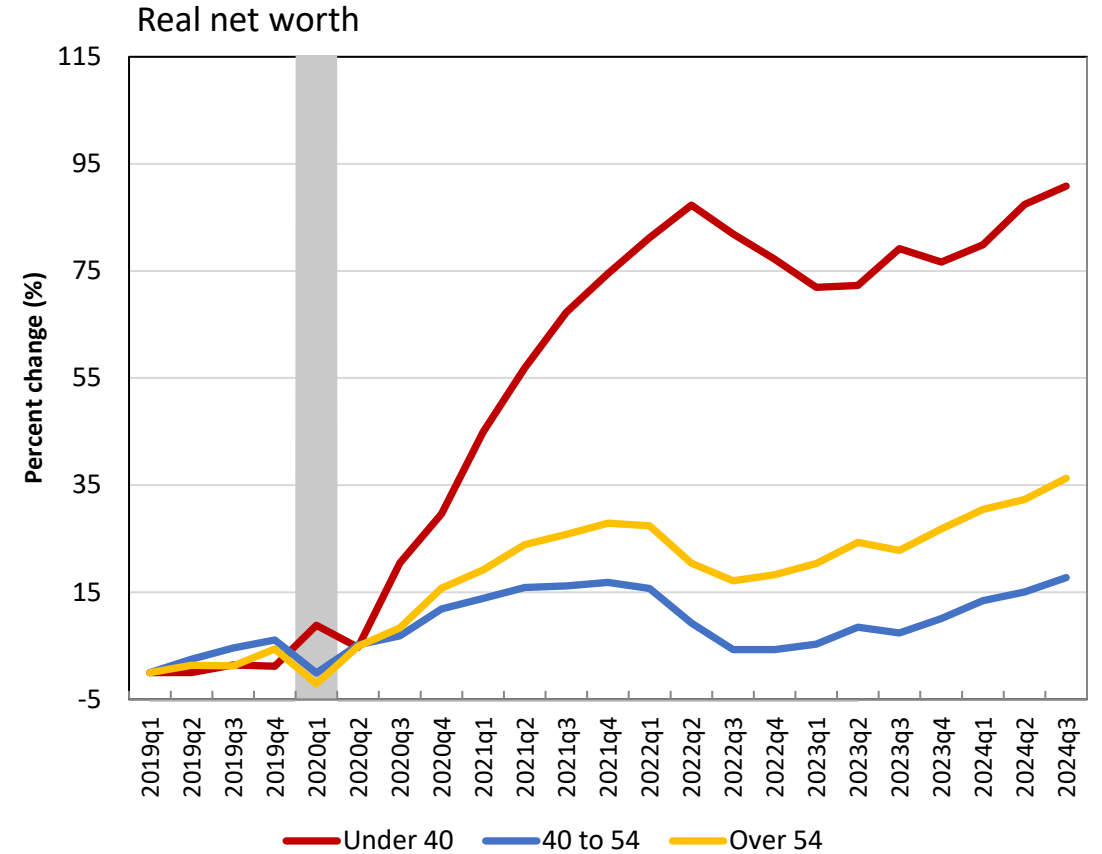
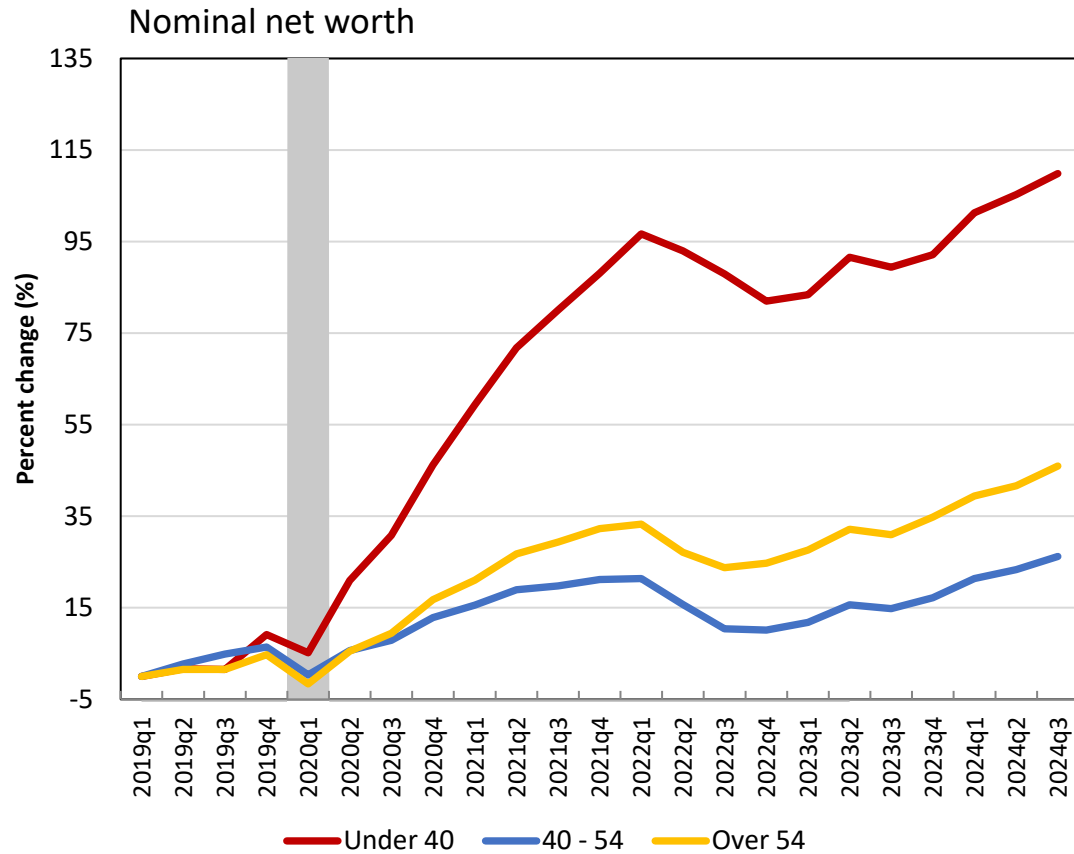


Population and Ownership Shares by Age Group



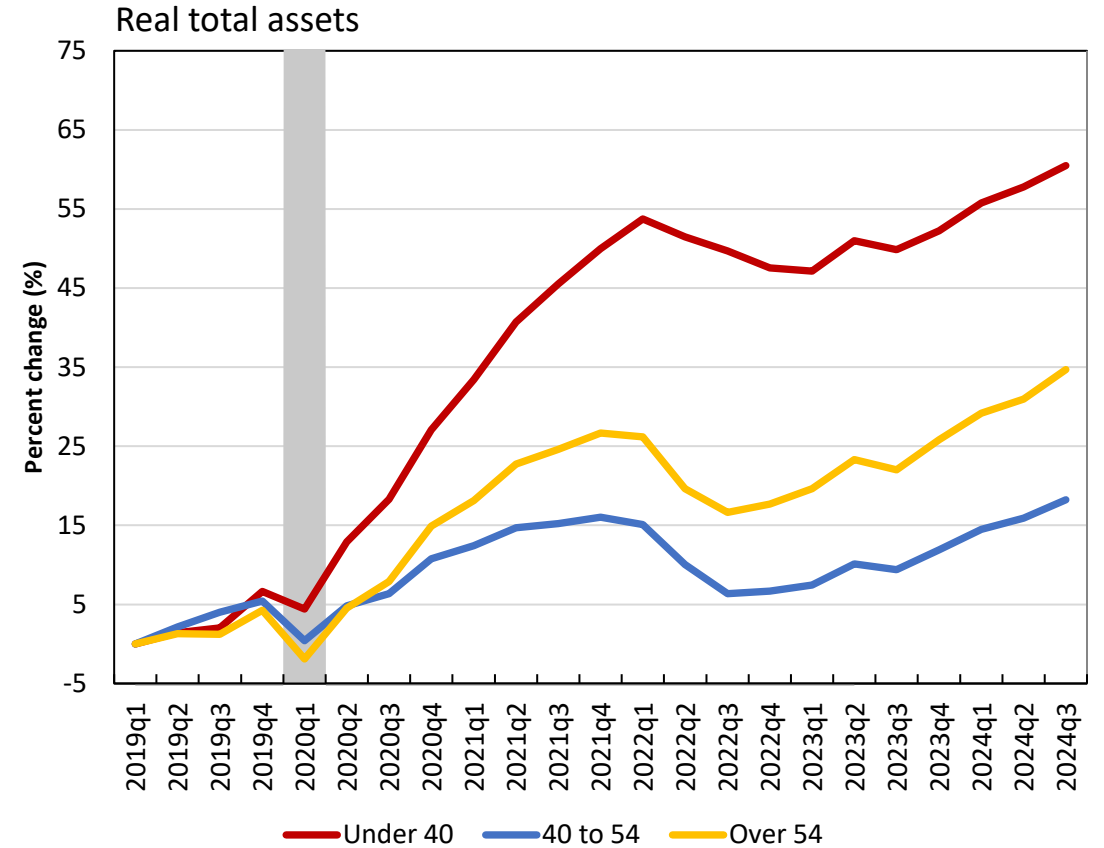
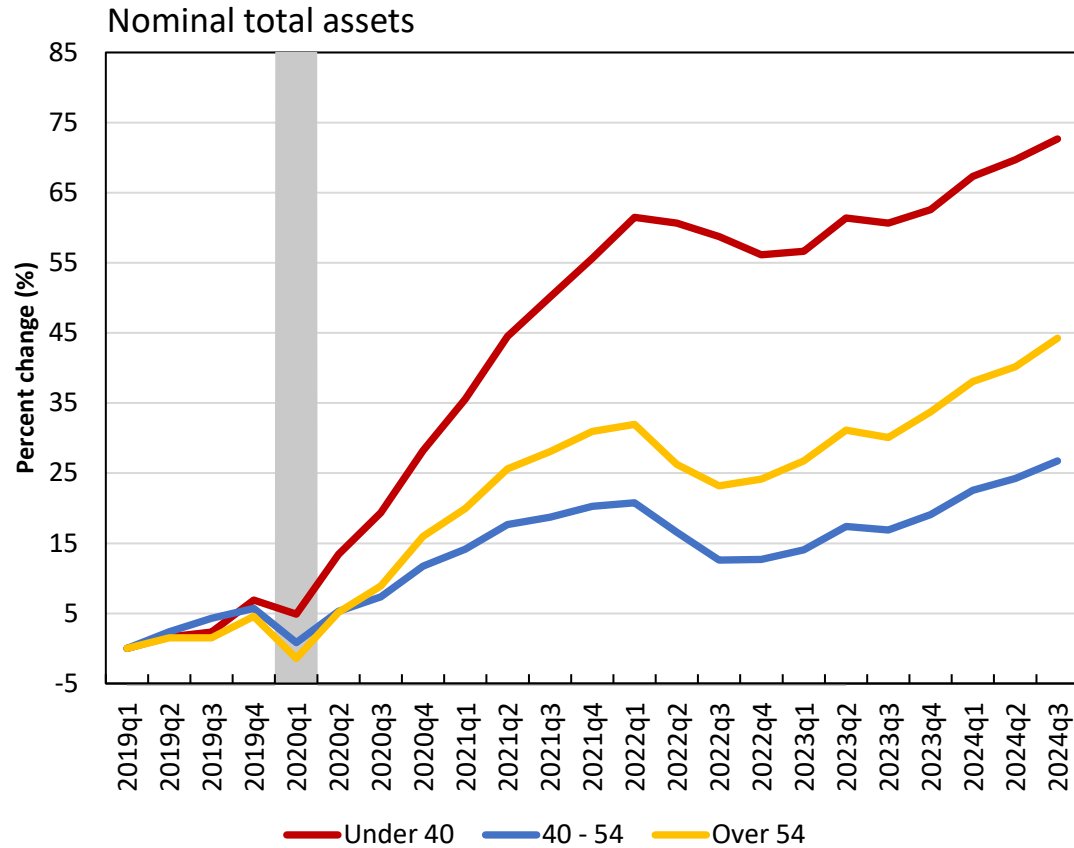
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. "Net worth" is total assets less total liabilities.

Net Worth per Household by Age Group



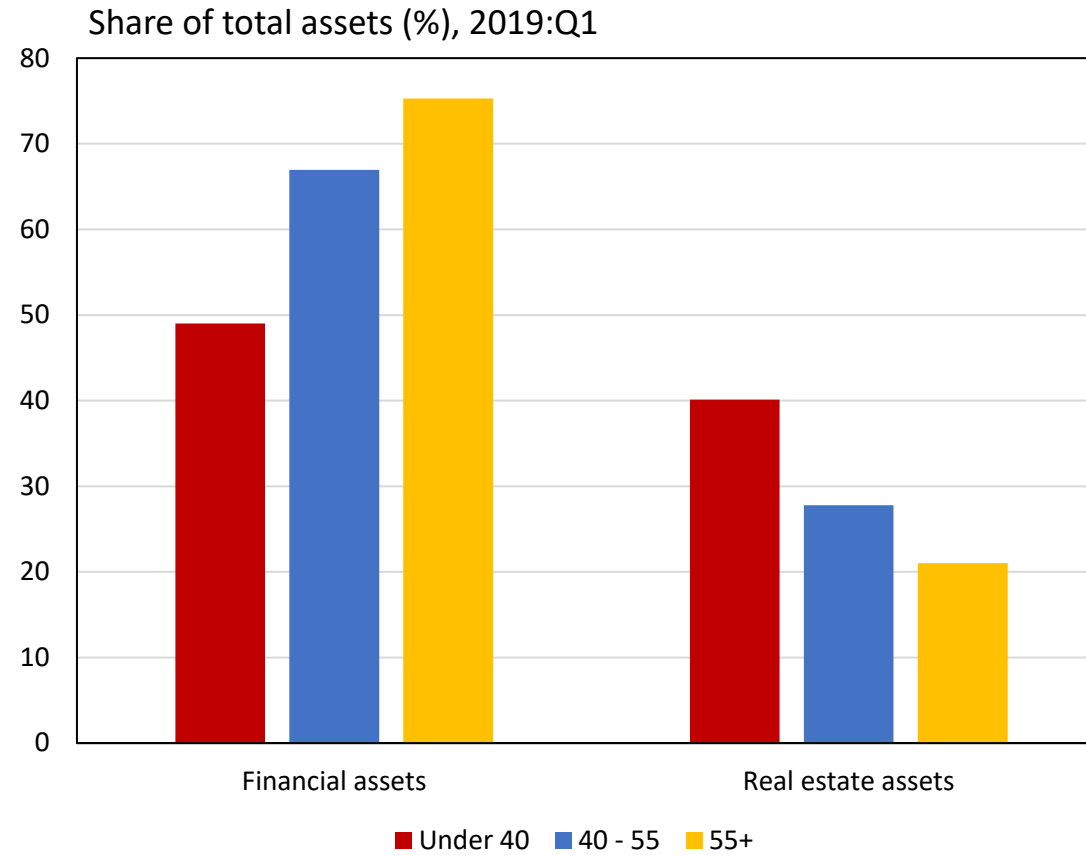
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

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.

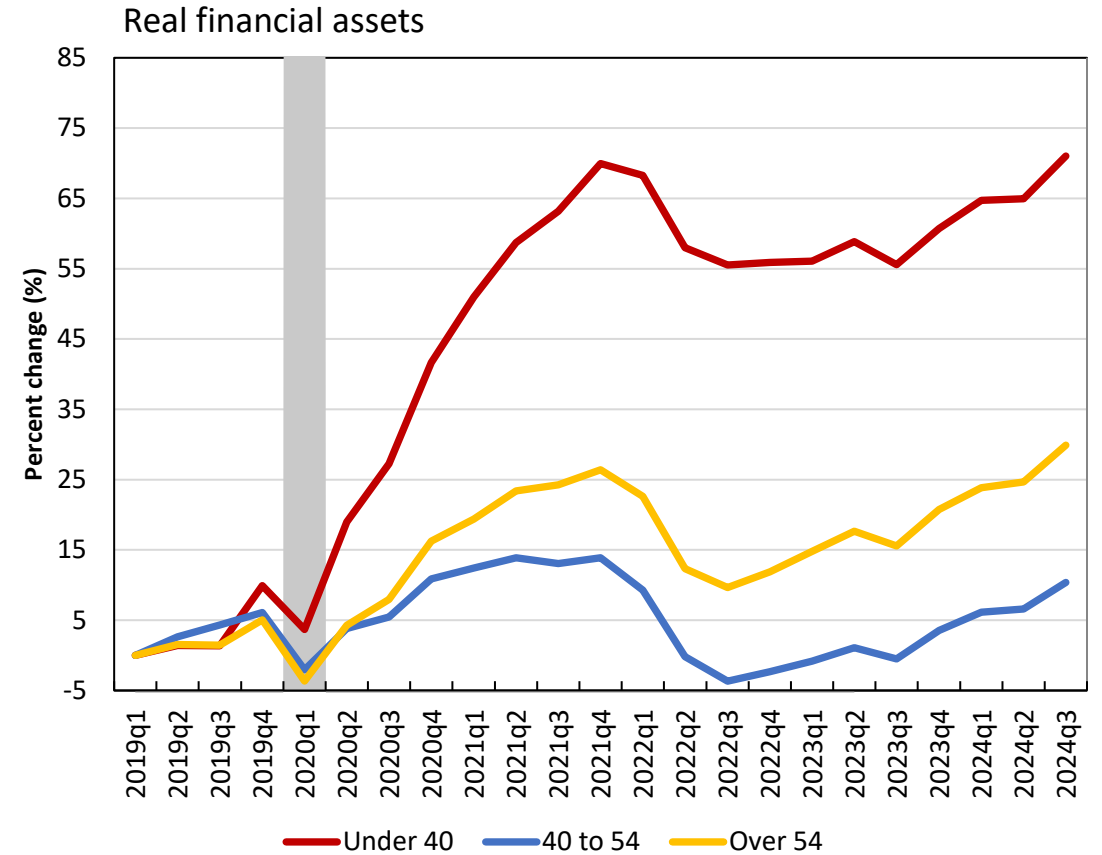
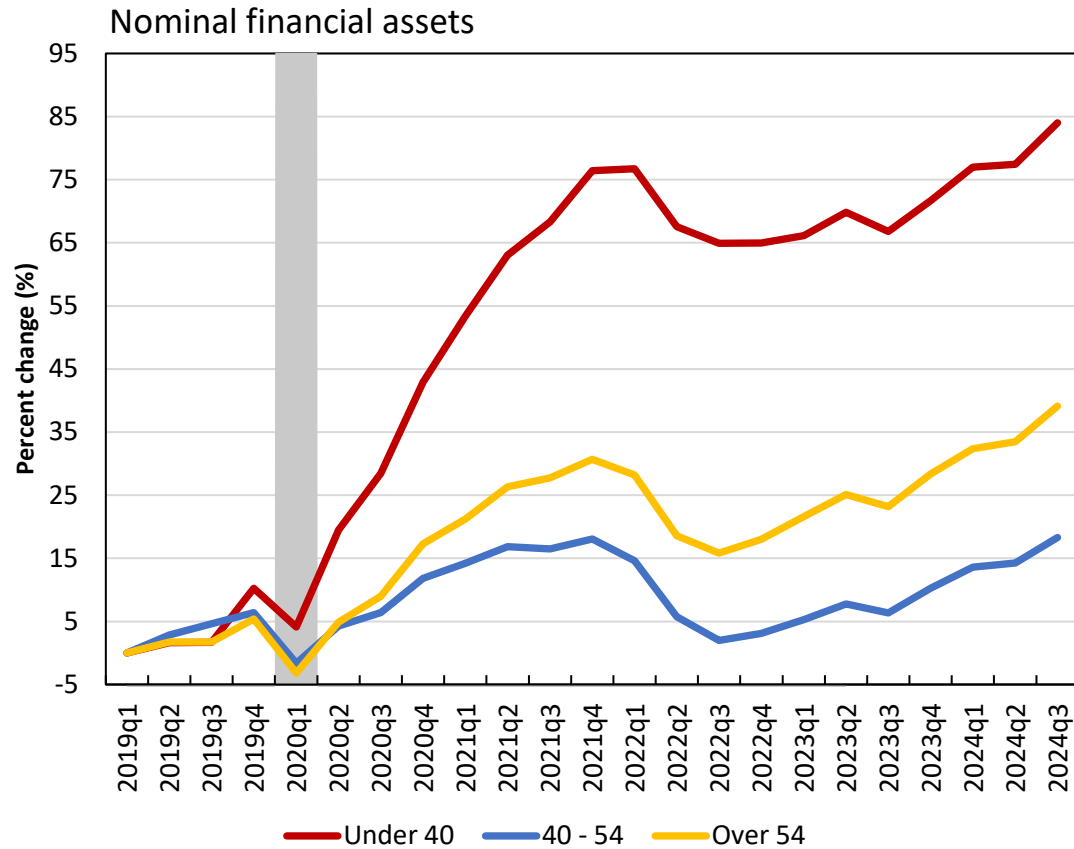
Composition of Total Assets by Age Group



Source: Distributional Financial Accounts via Federal Reserve.

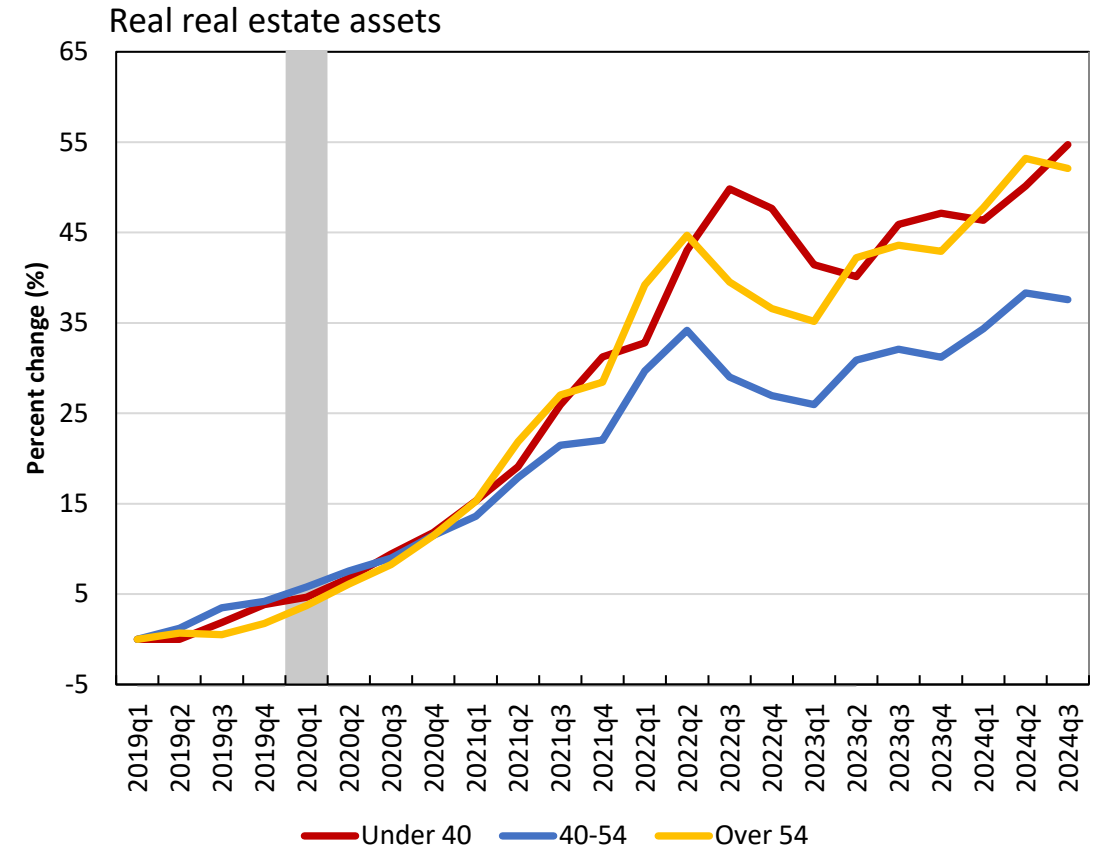
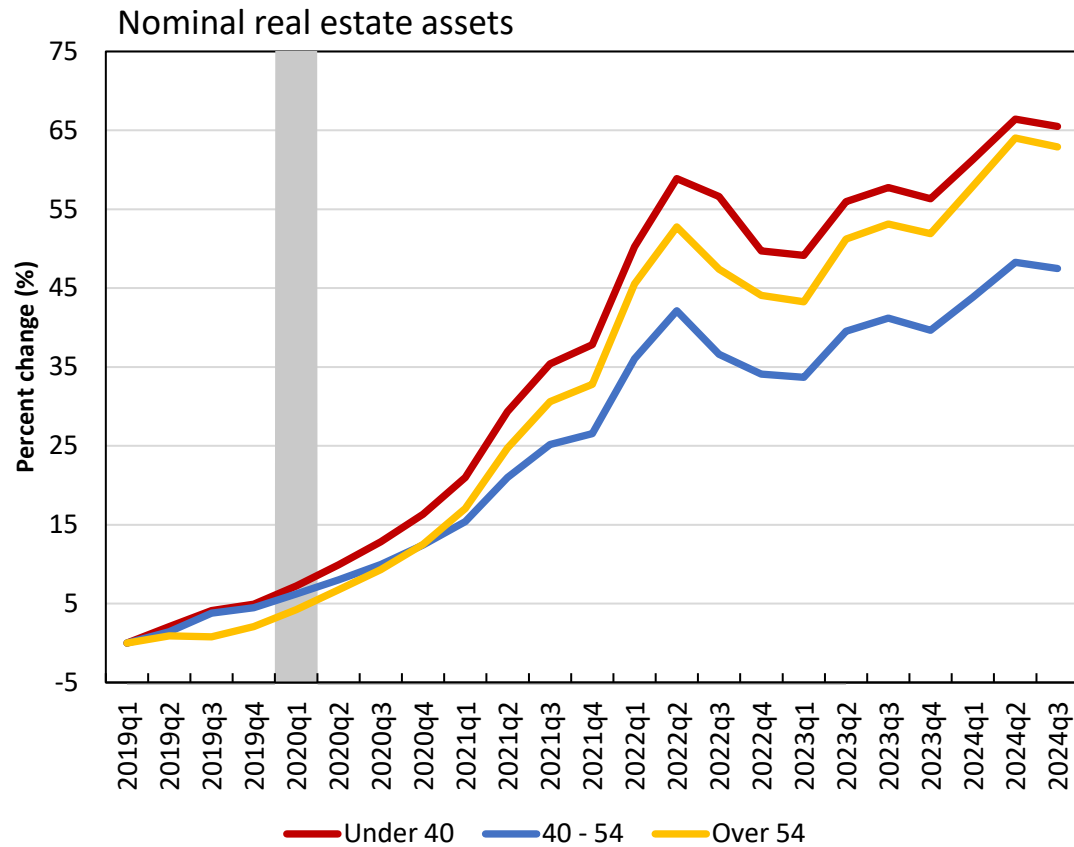
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Age Group



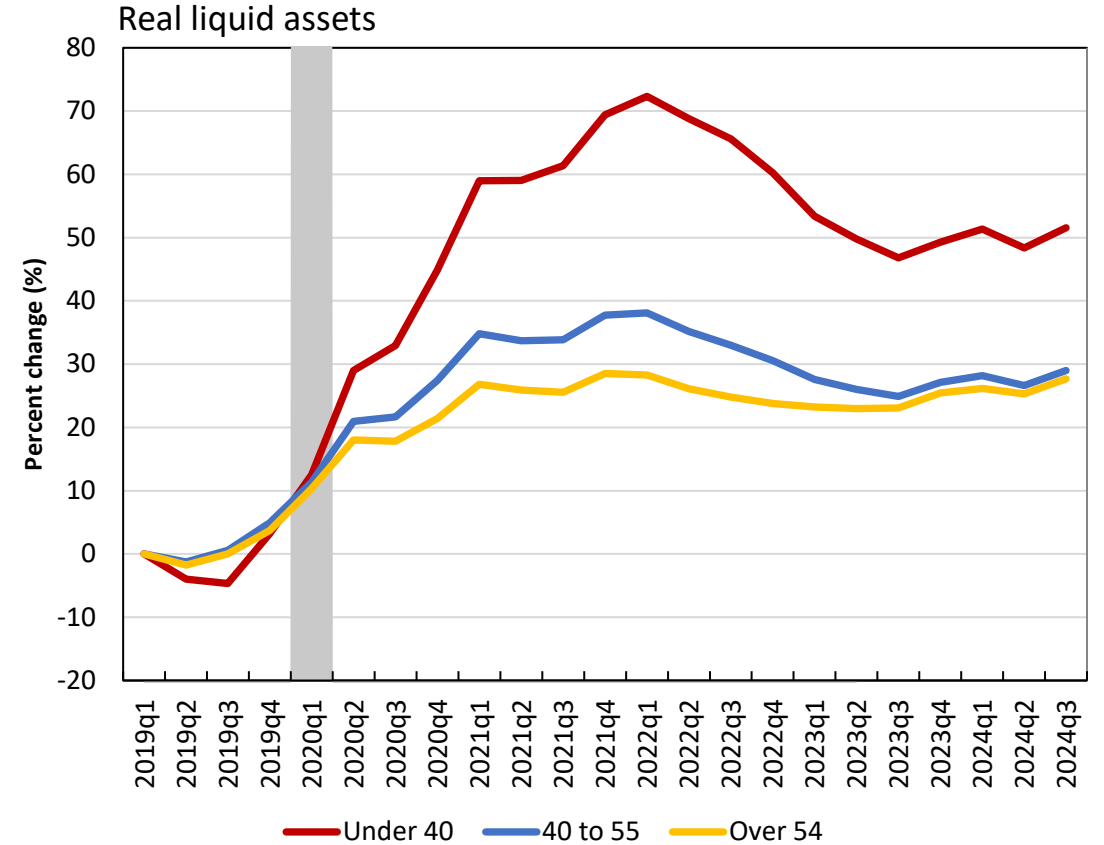
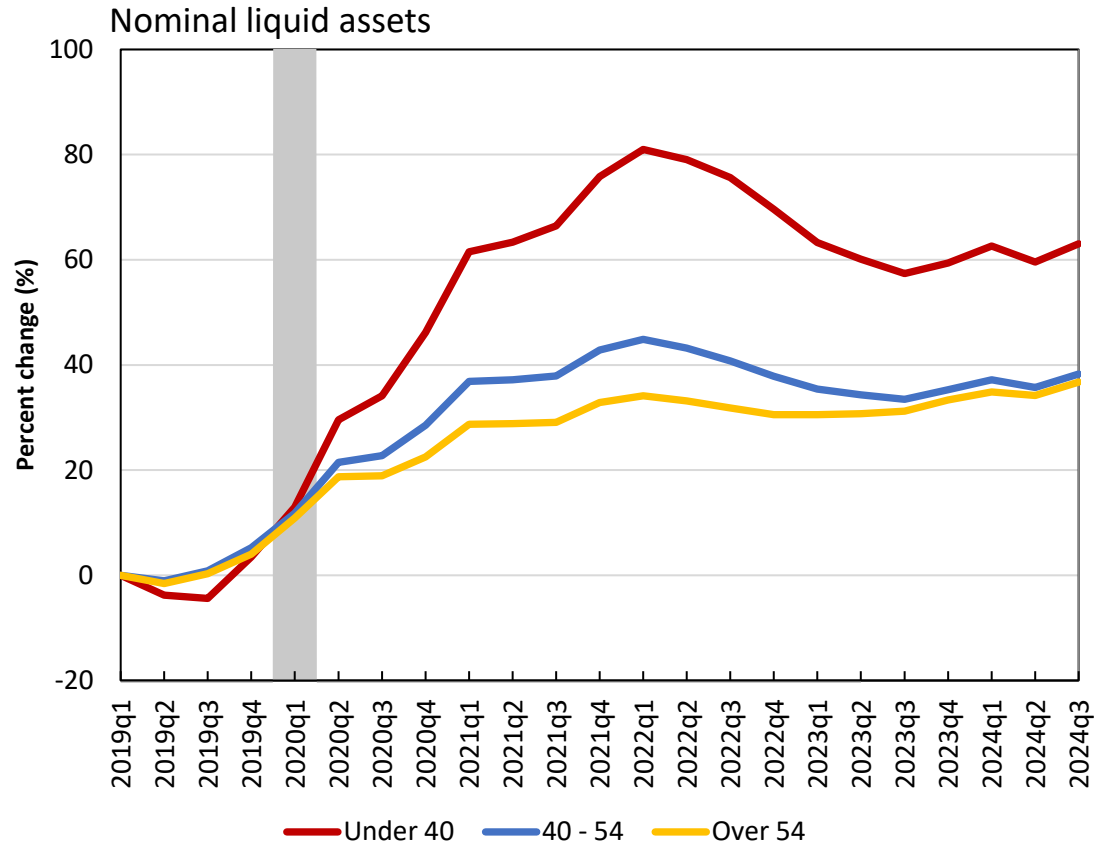
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Real Estate Assets per Household by Age Group



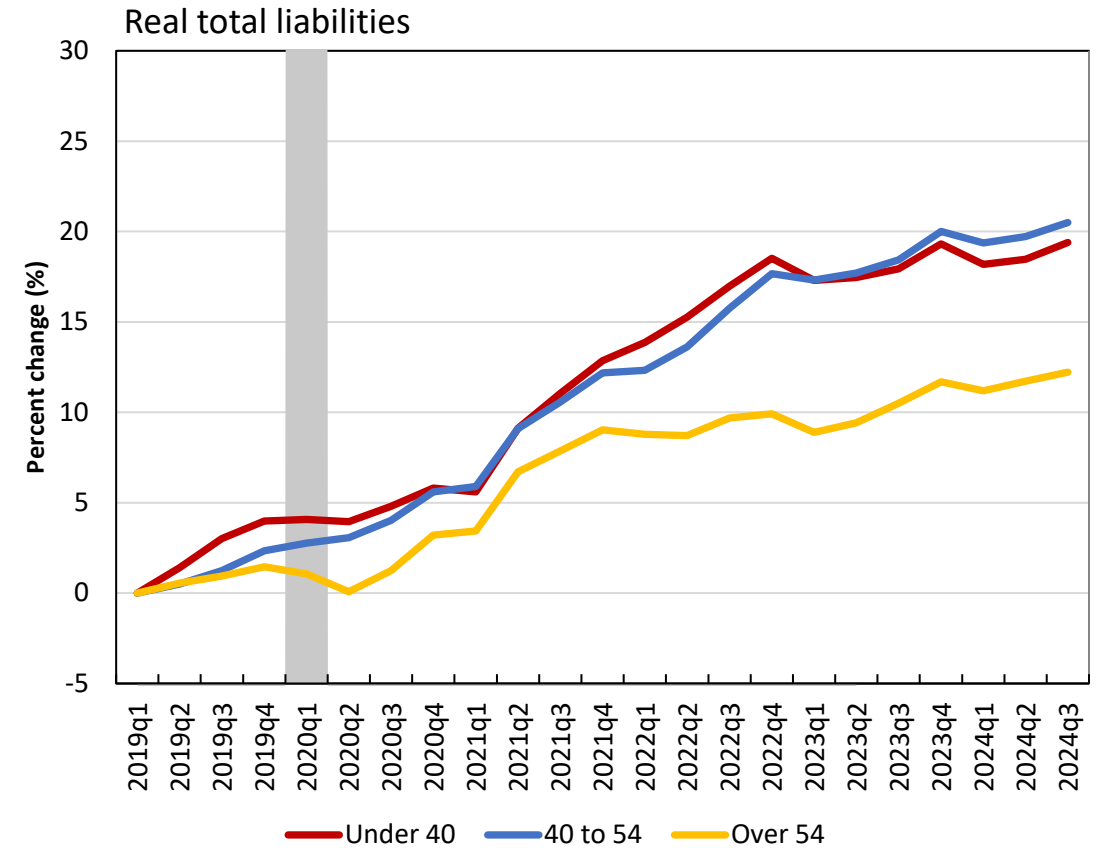
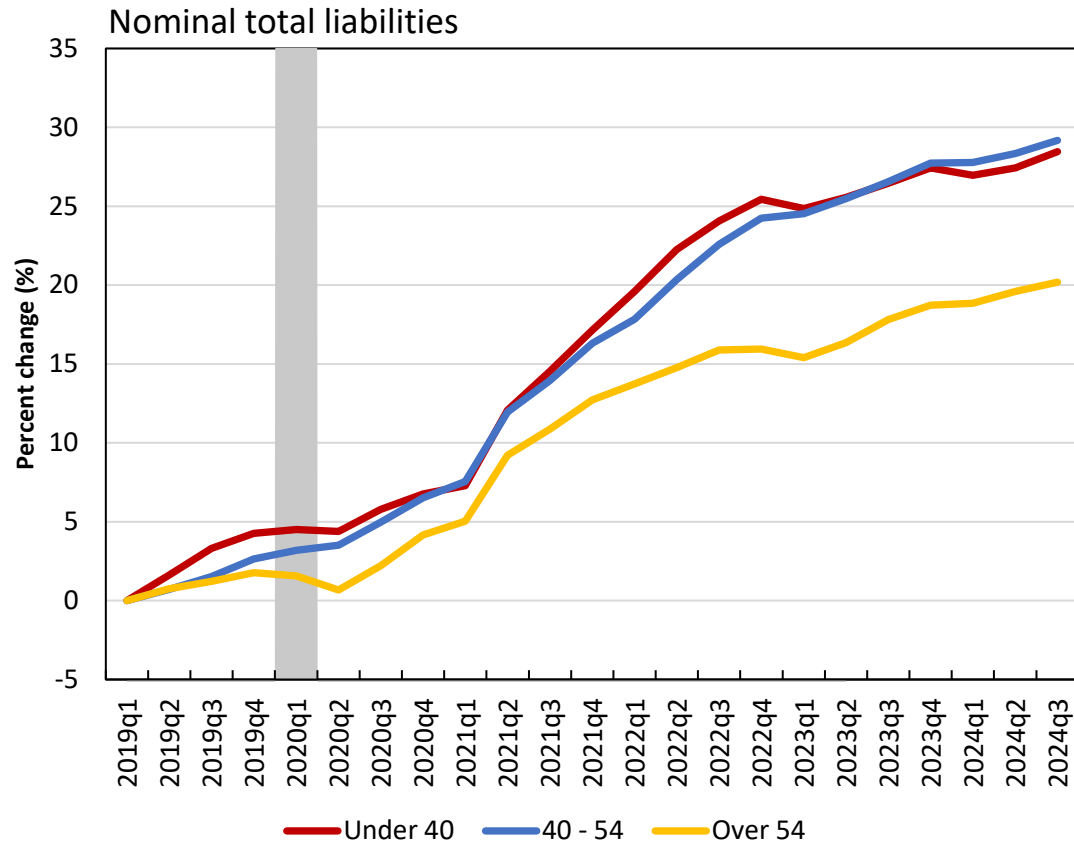
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Liquid Assets per Household by Age



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

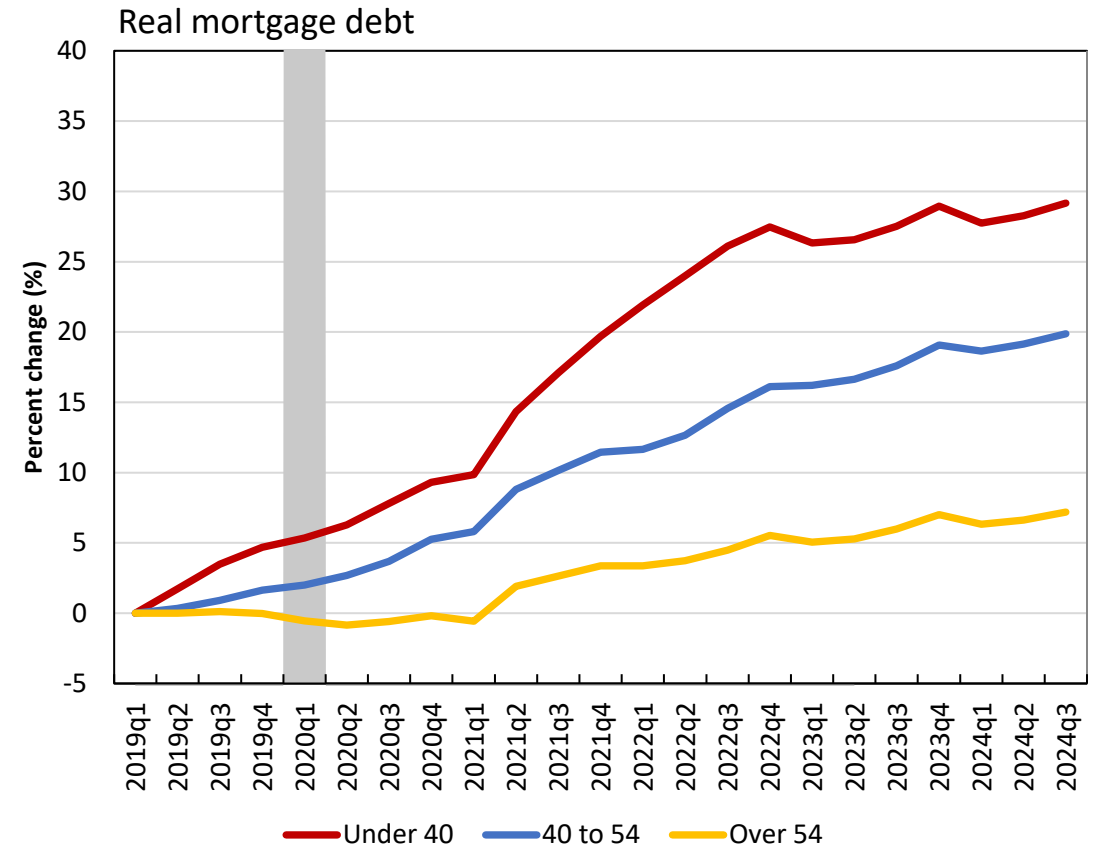
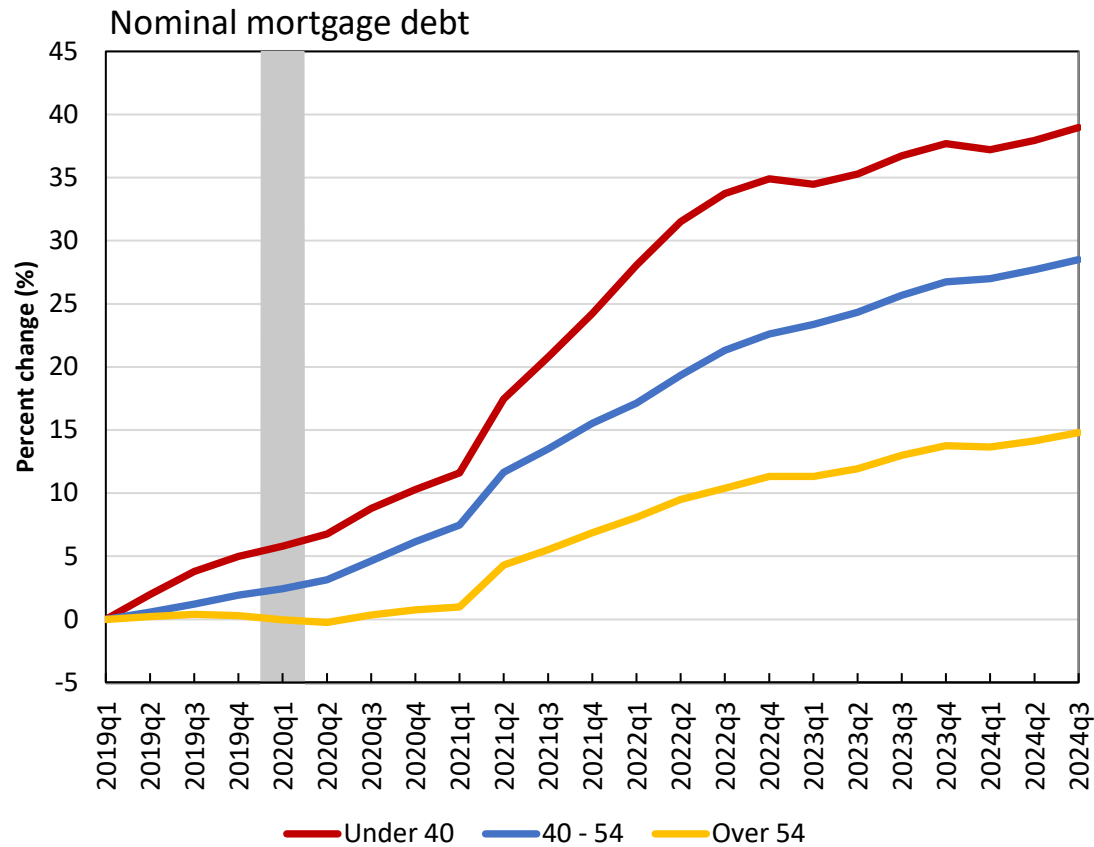
Total Liabilities per Household by Age Group



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

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

Mortgage Debt per Household by Age Group



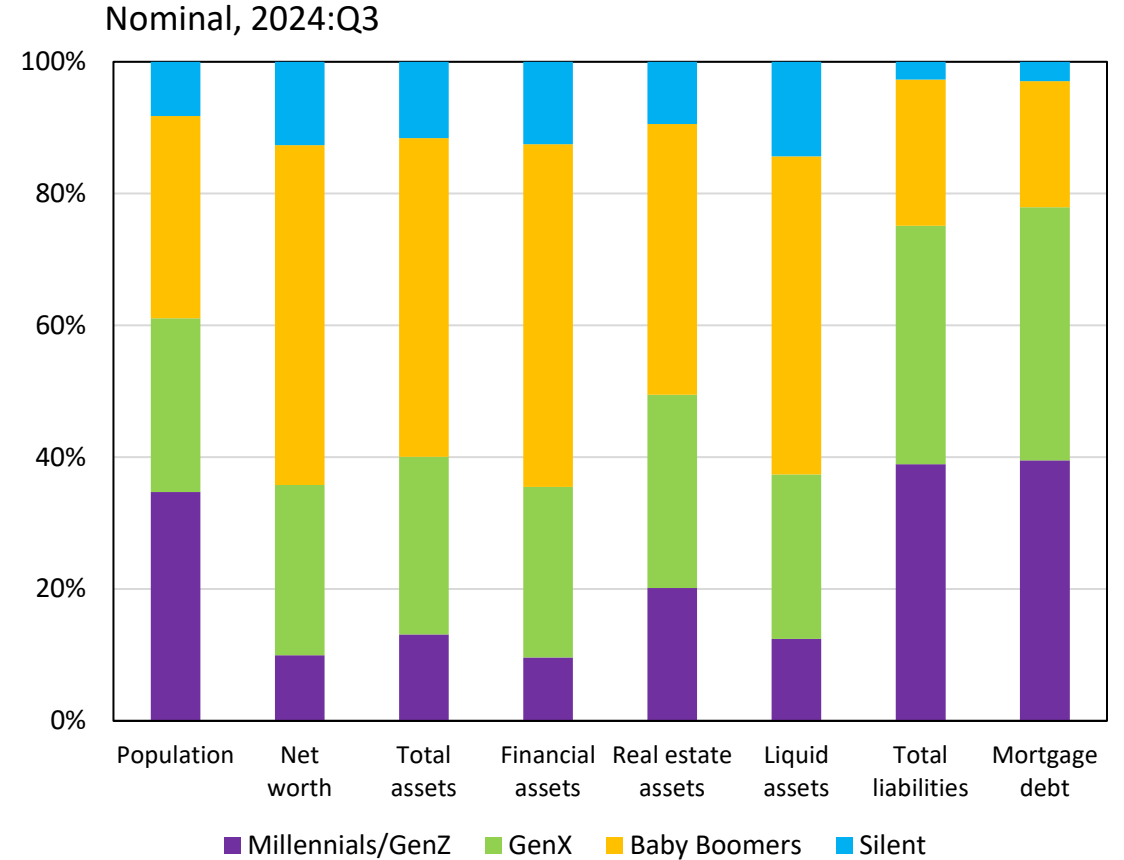
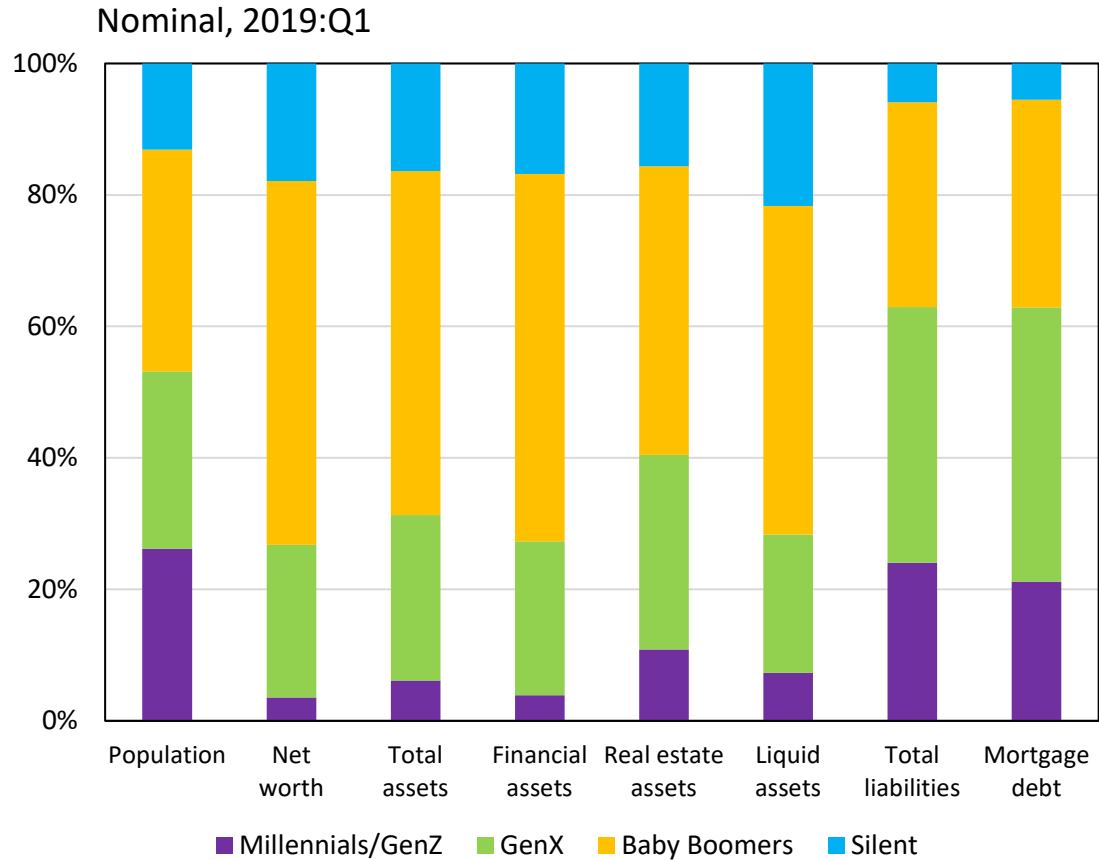
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY GENERATION

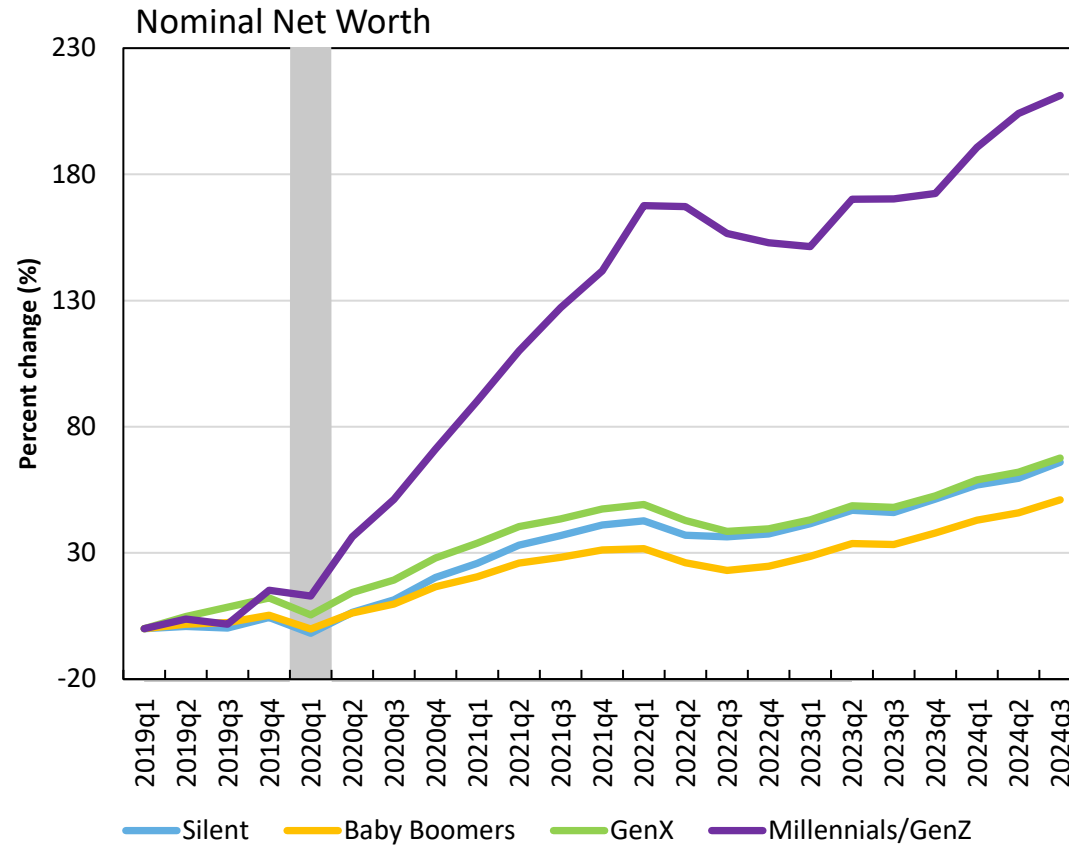


Population and Ownership Shares by Generation



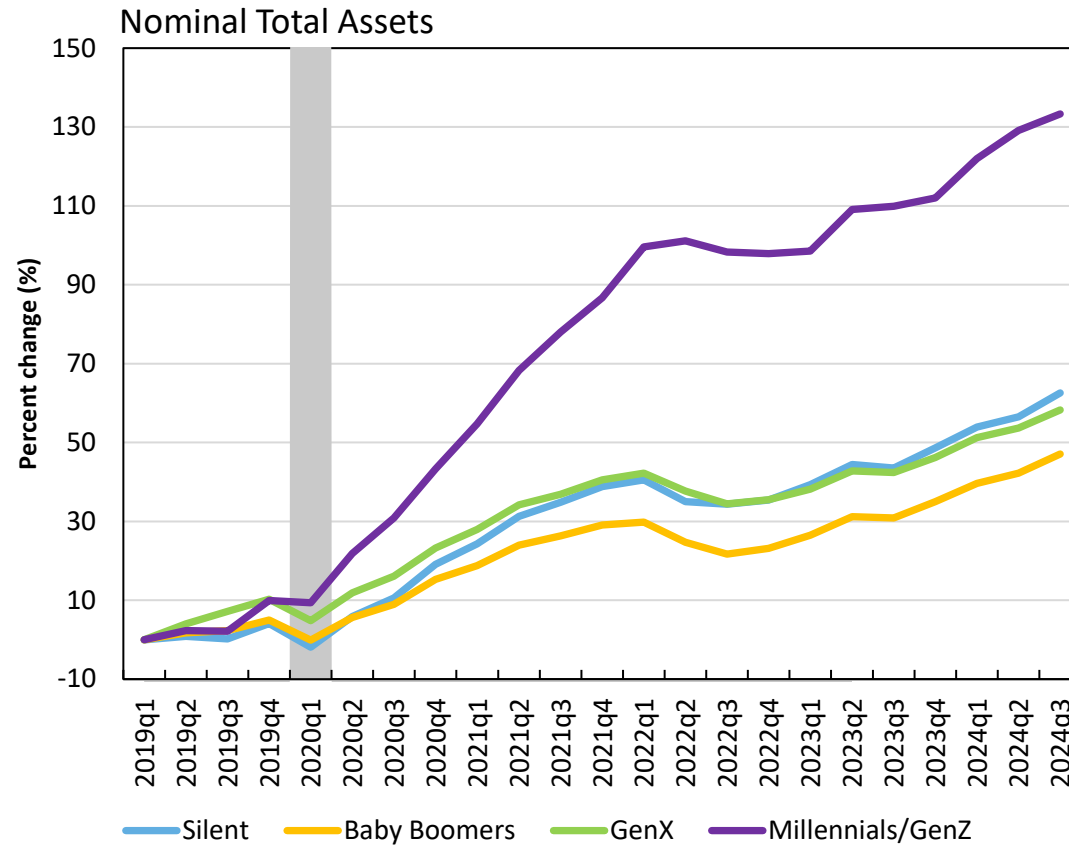
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: "Net worth" is total assets less total liabilities.

Net Worth per Household by Generation



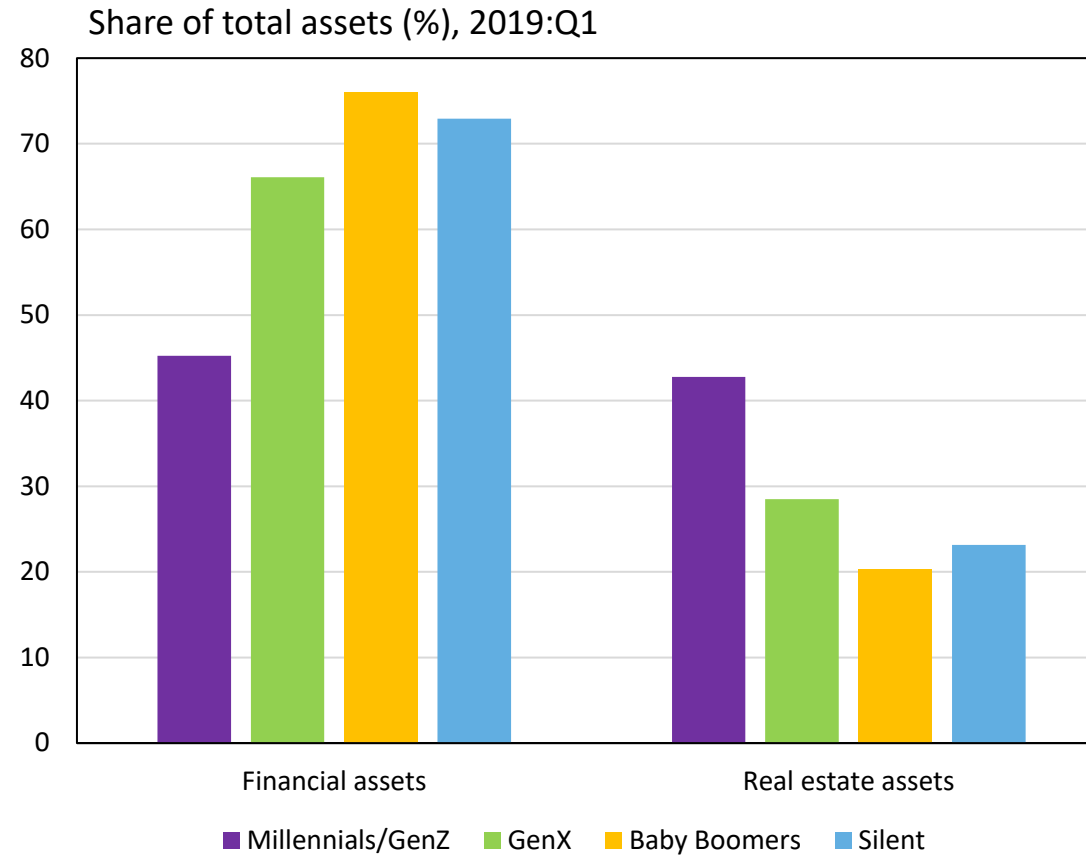
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

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.

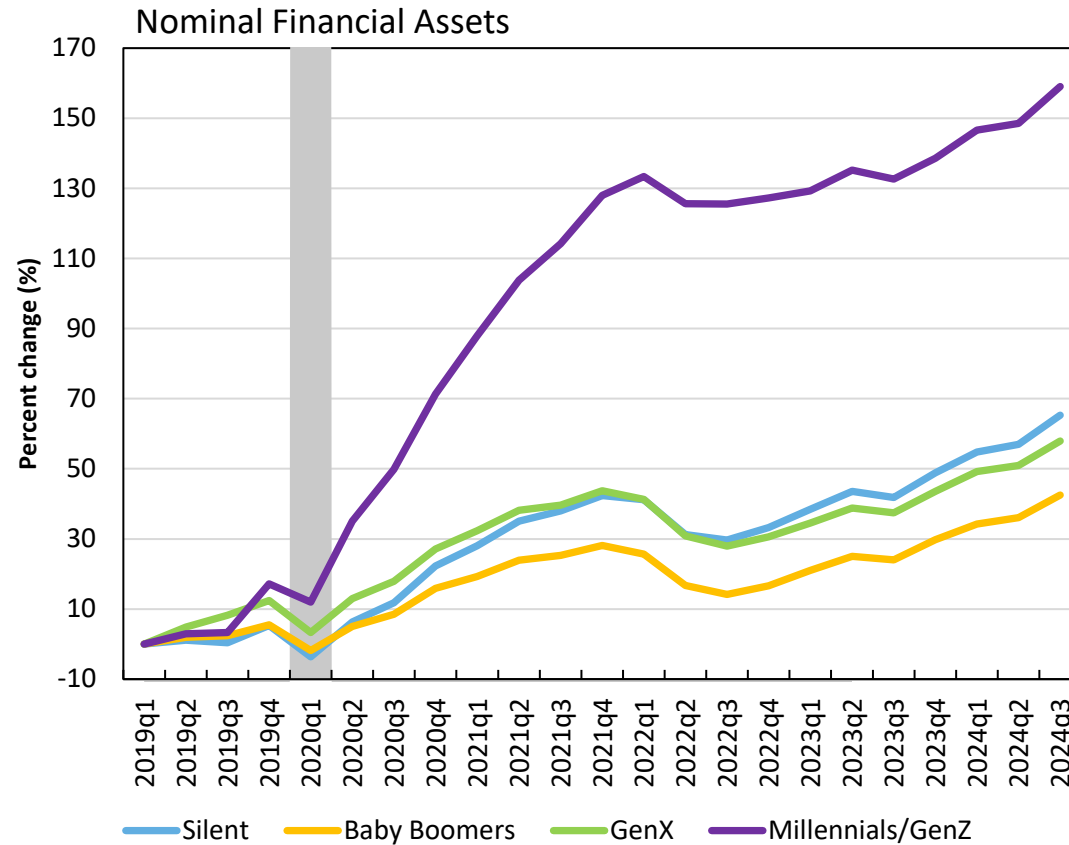
Composition of Total Assets by Generation



Source: Distributional Financial Accounts via Federal Reserve.

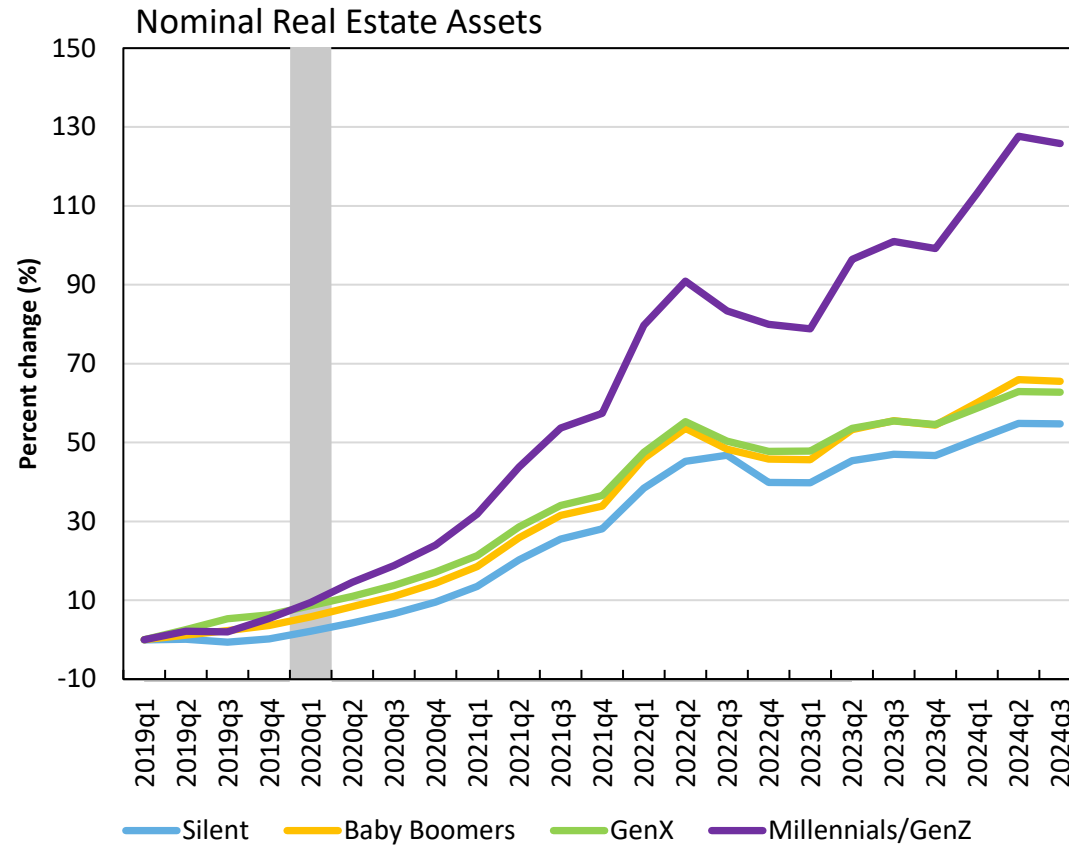
Note: Financial asset composition from 2019:Q1 is included the pre-COVID, baseline period.

Financial Assets per Household by Generation



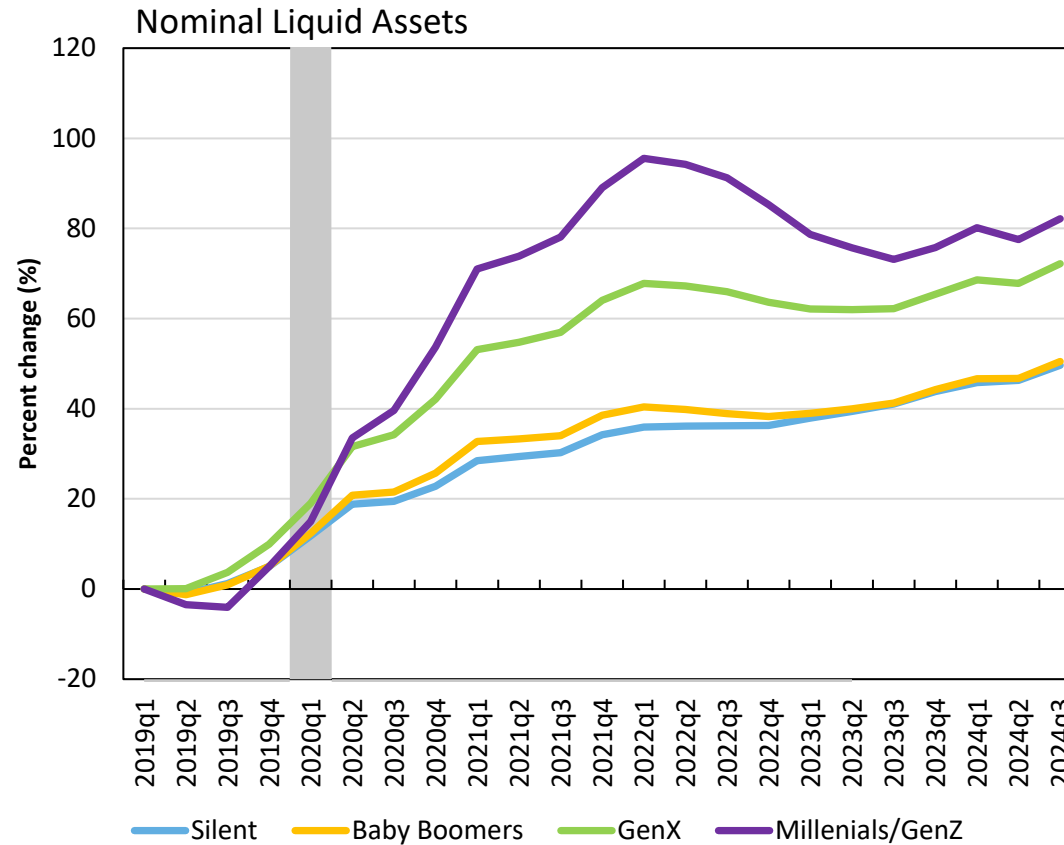
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Real Estate Assets per Household by Generation



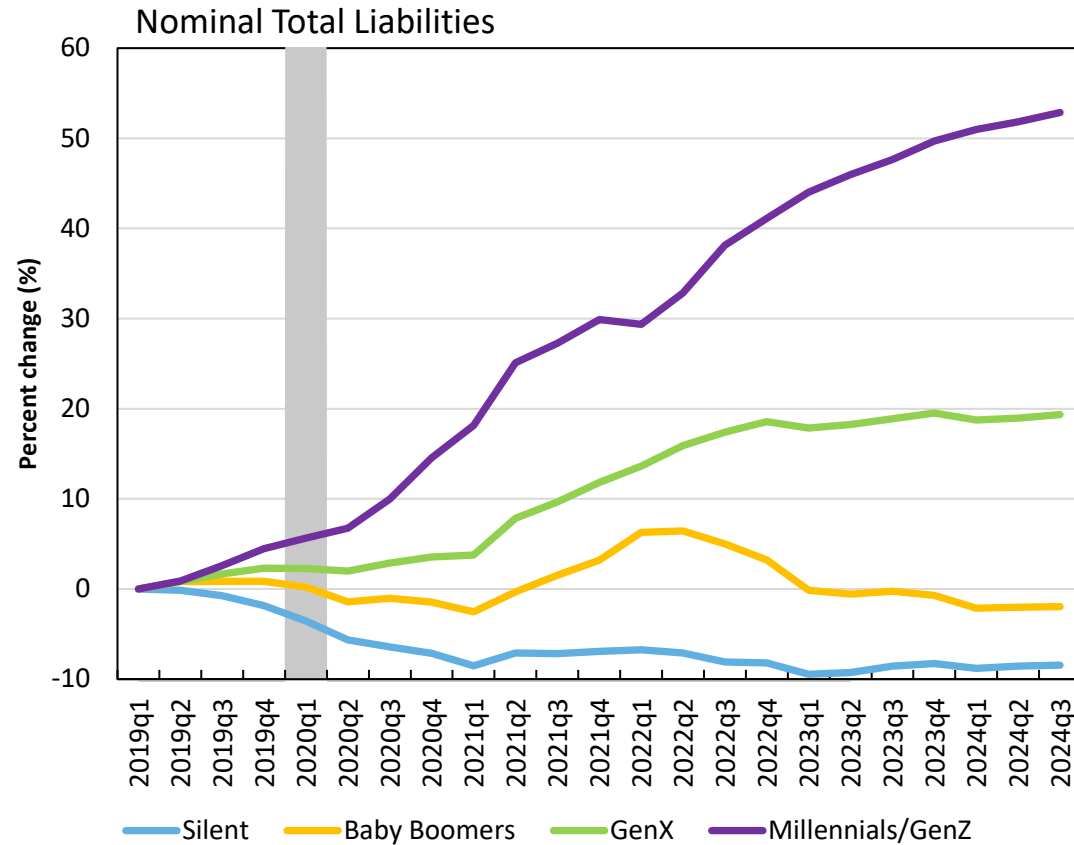
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Liquid Assets per Household by Generation



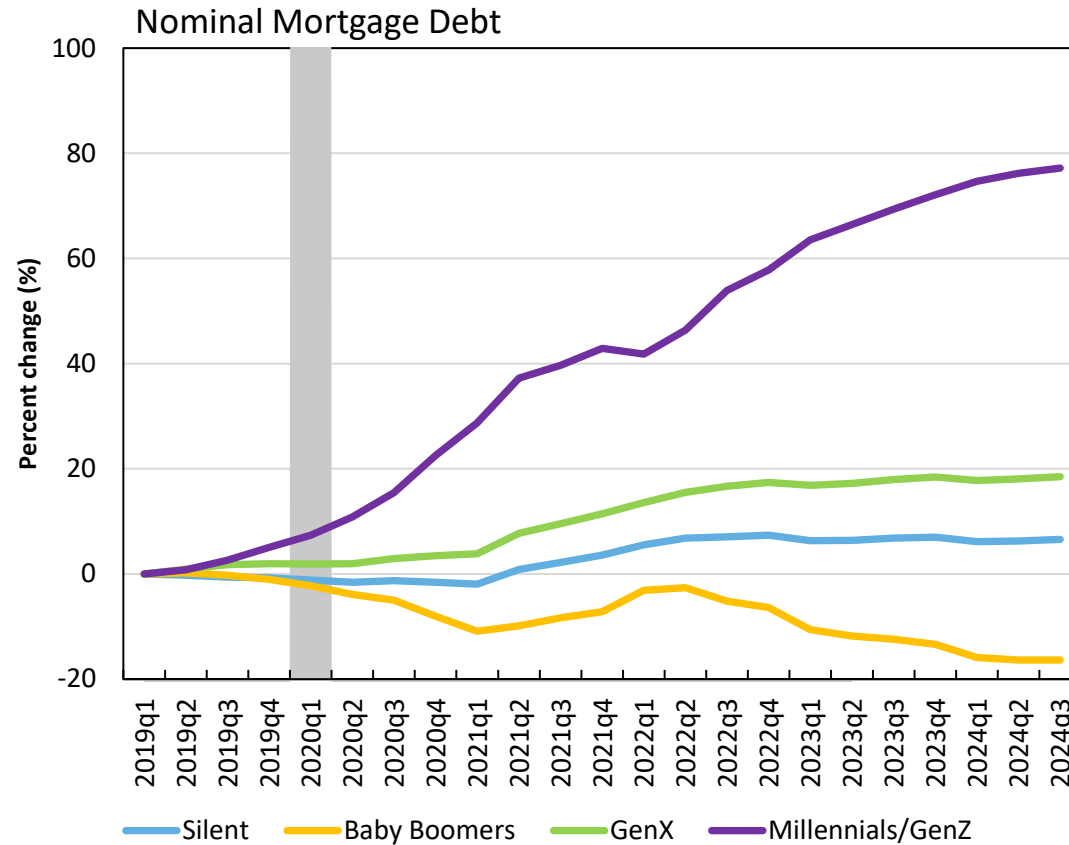
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Total Liabilities per Household by Generation



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



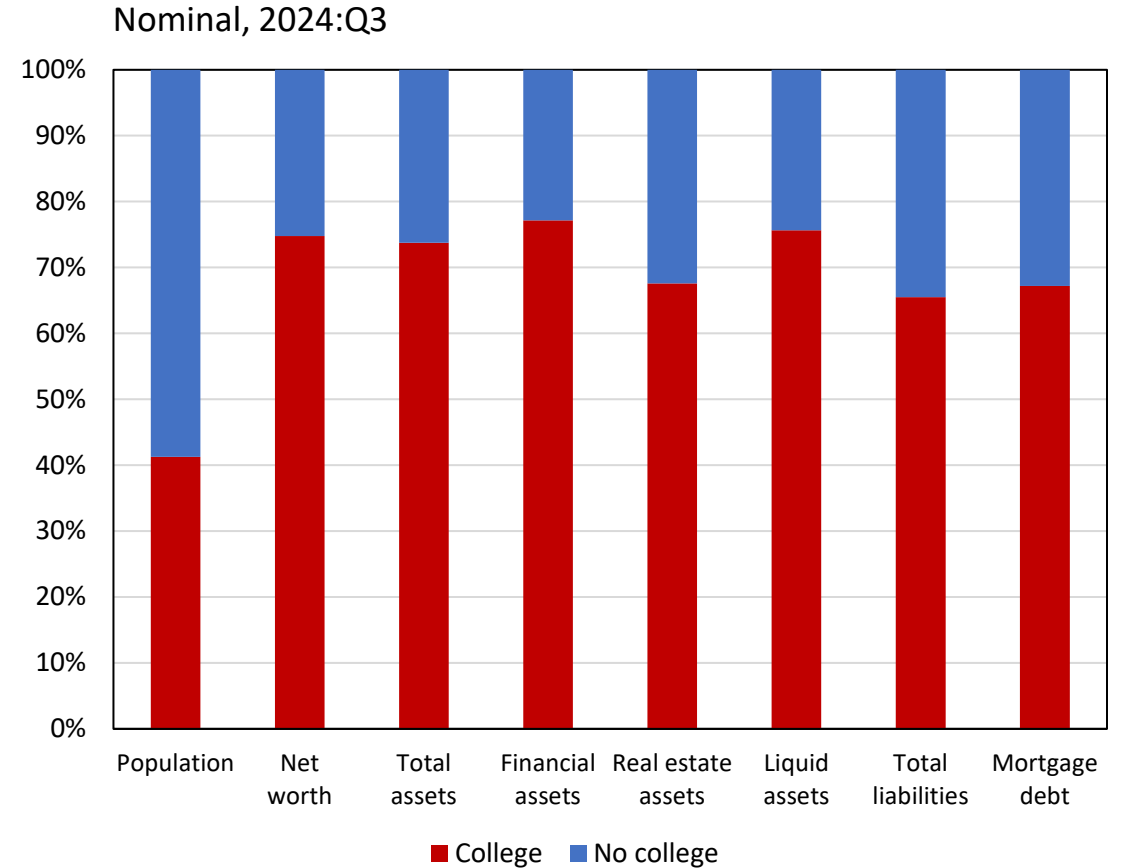
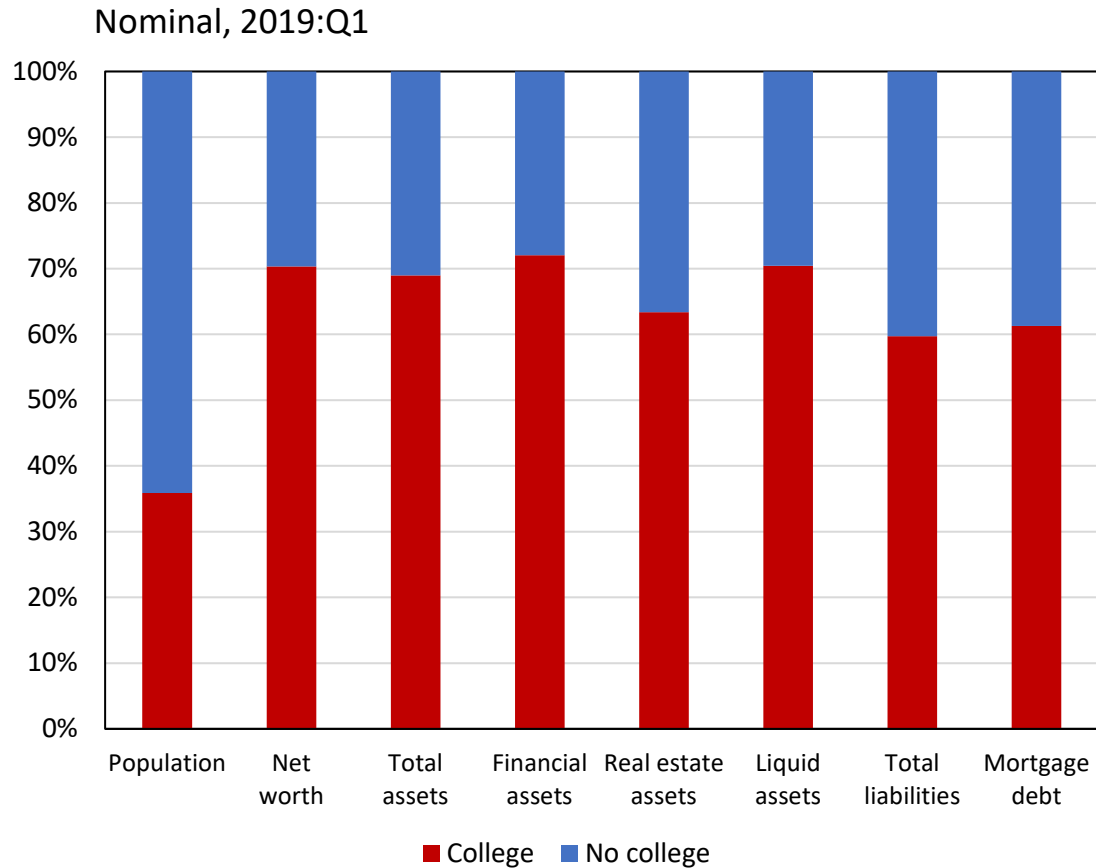
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY EDUCATION

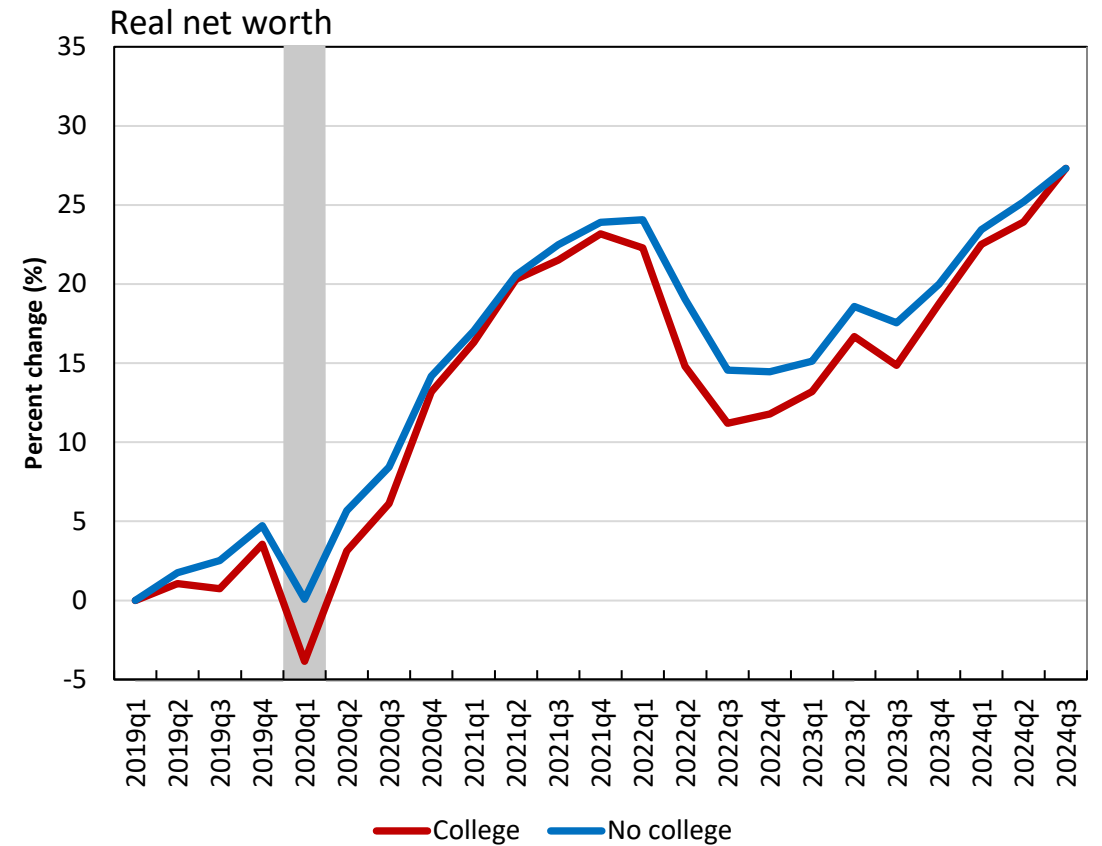
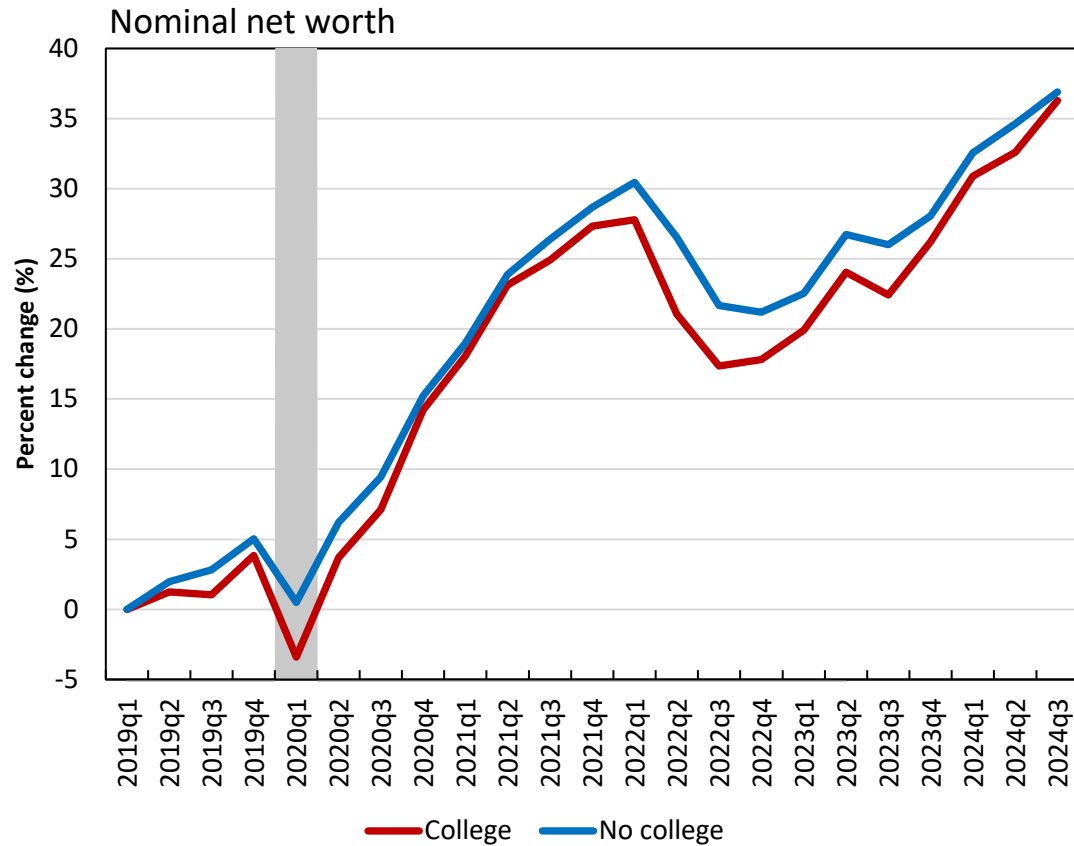


Population and Ownership Shares by Education Group



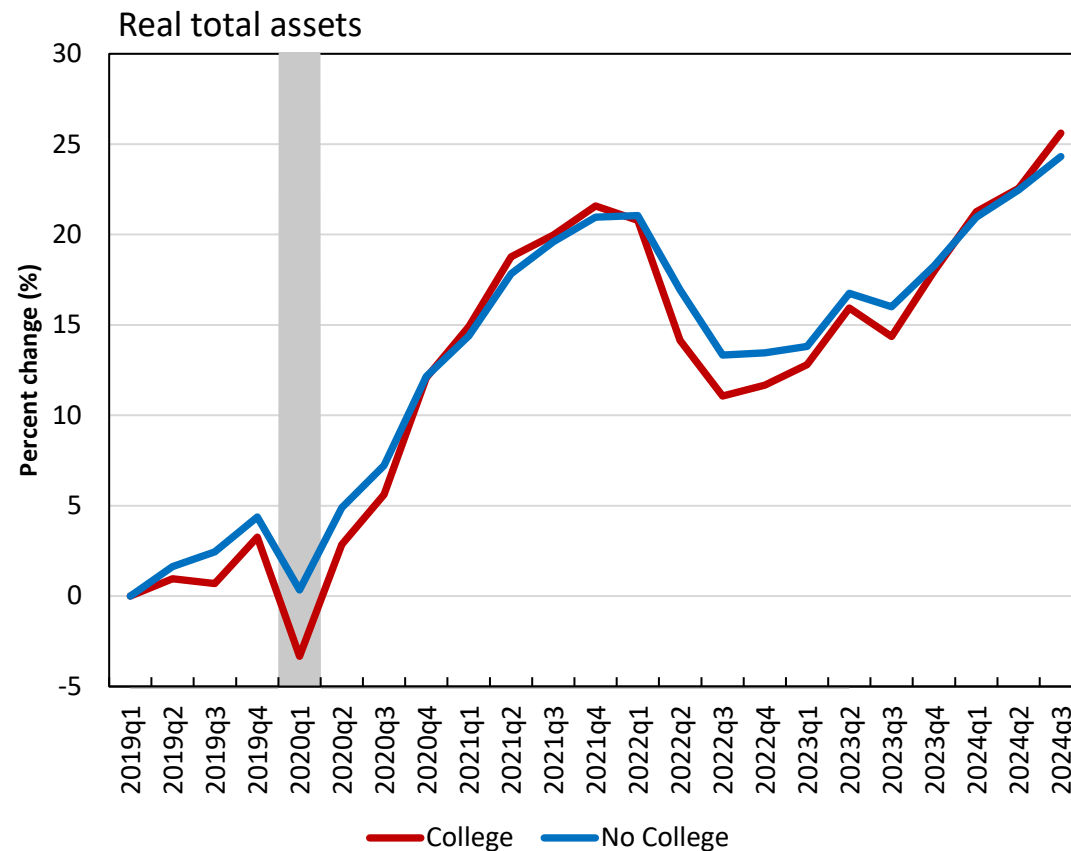
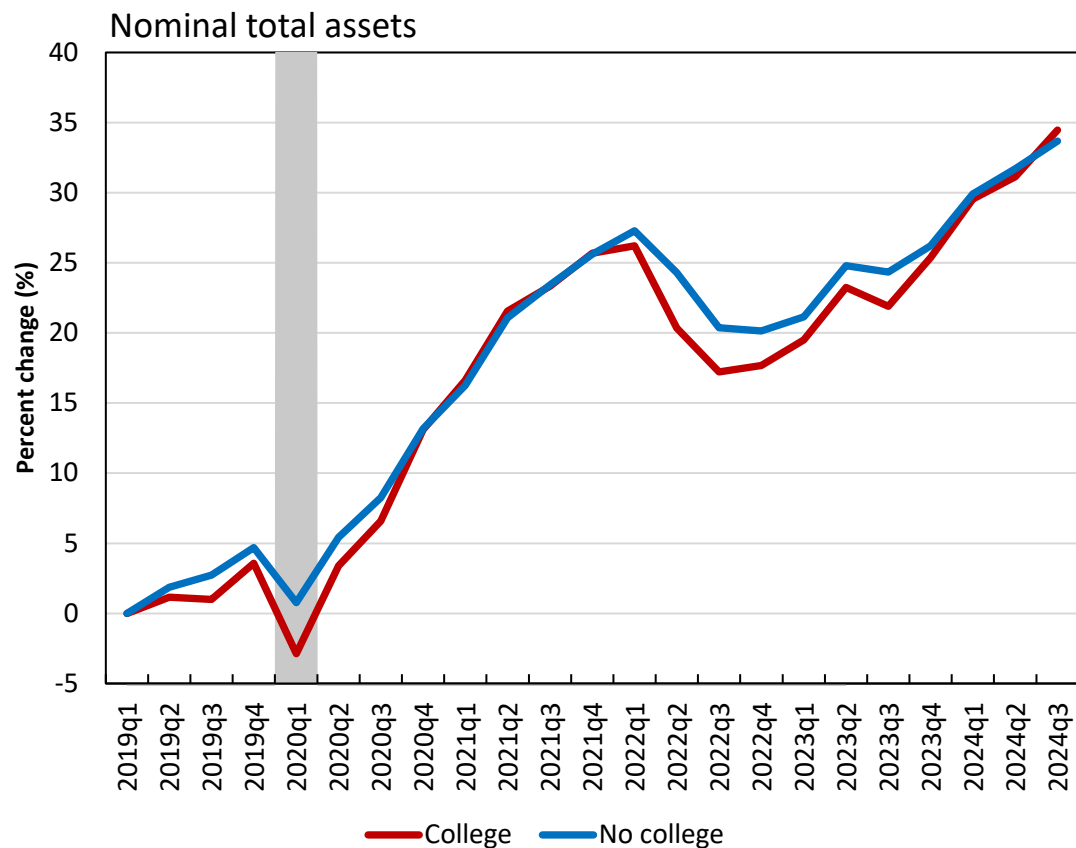
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. "Net worth" is total assets less total liabilities.

Net Worth per Household by Education Group



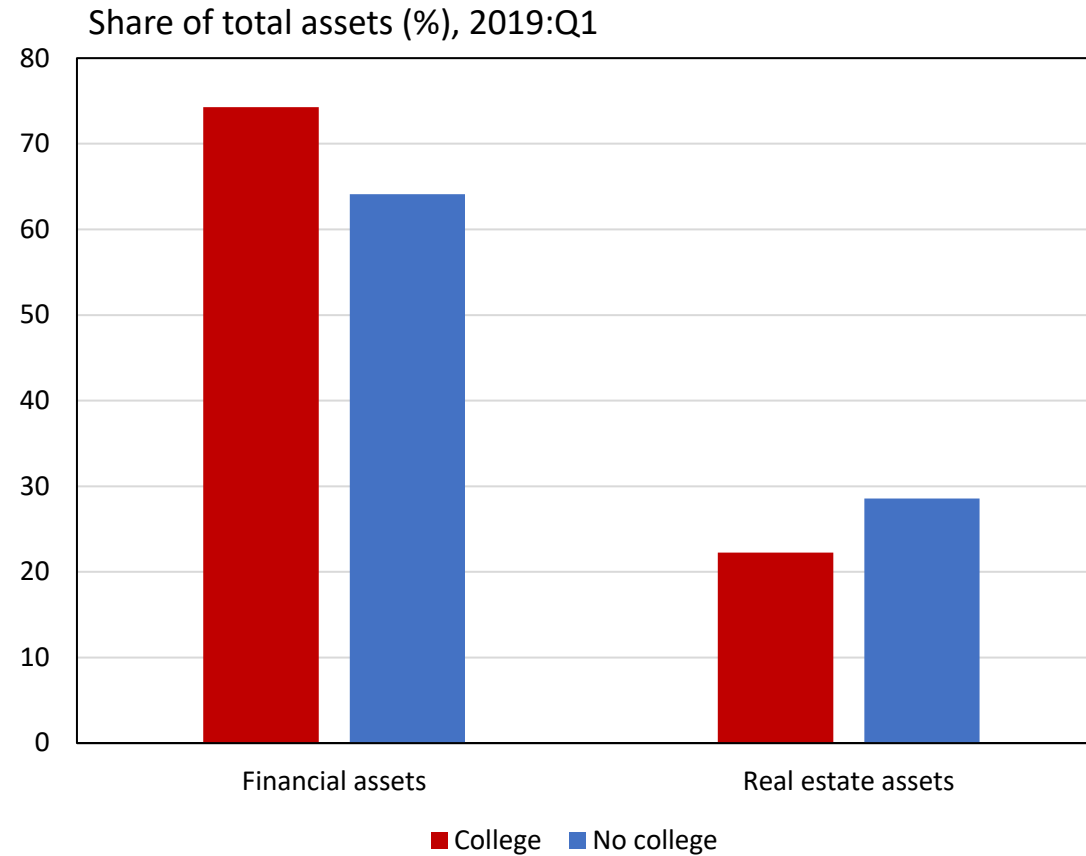
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

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.

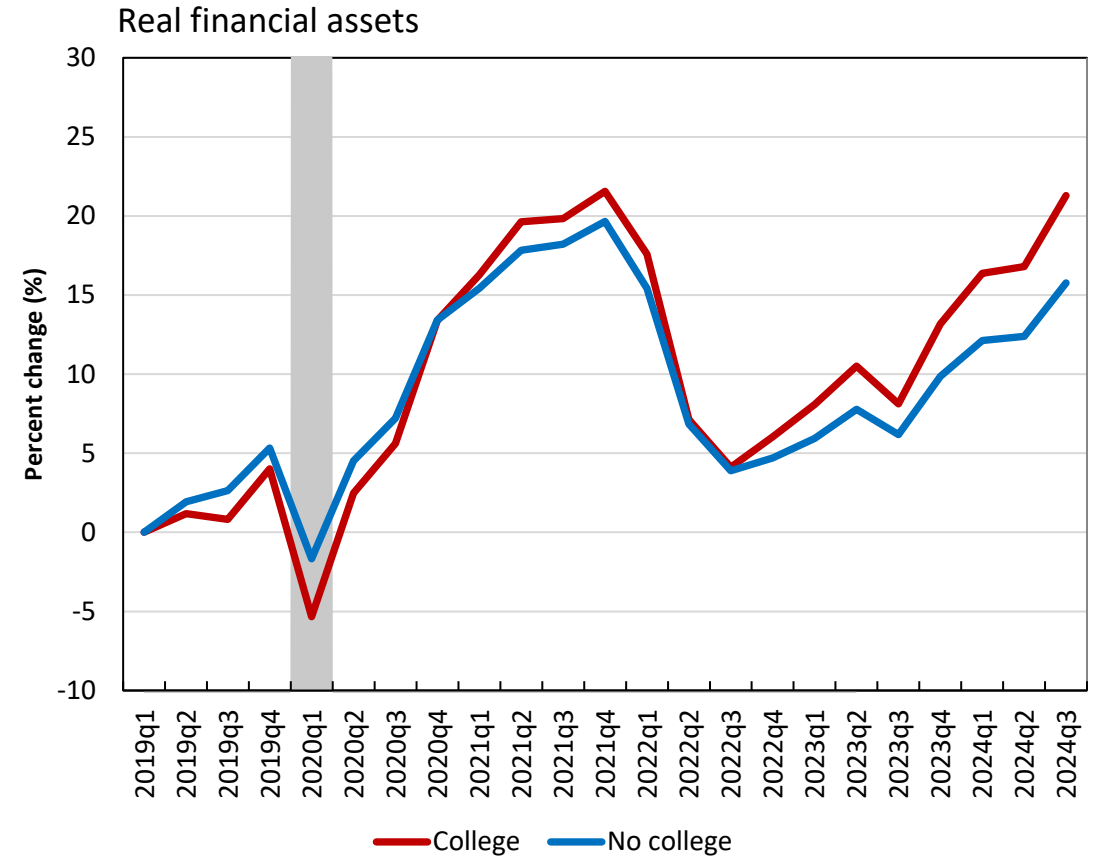
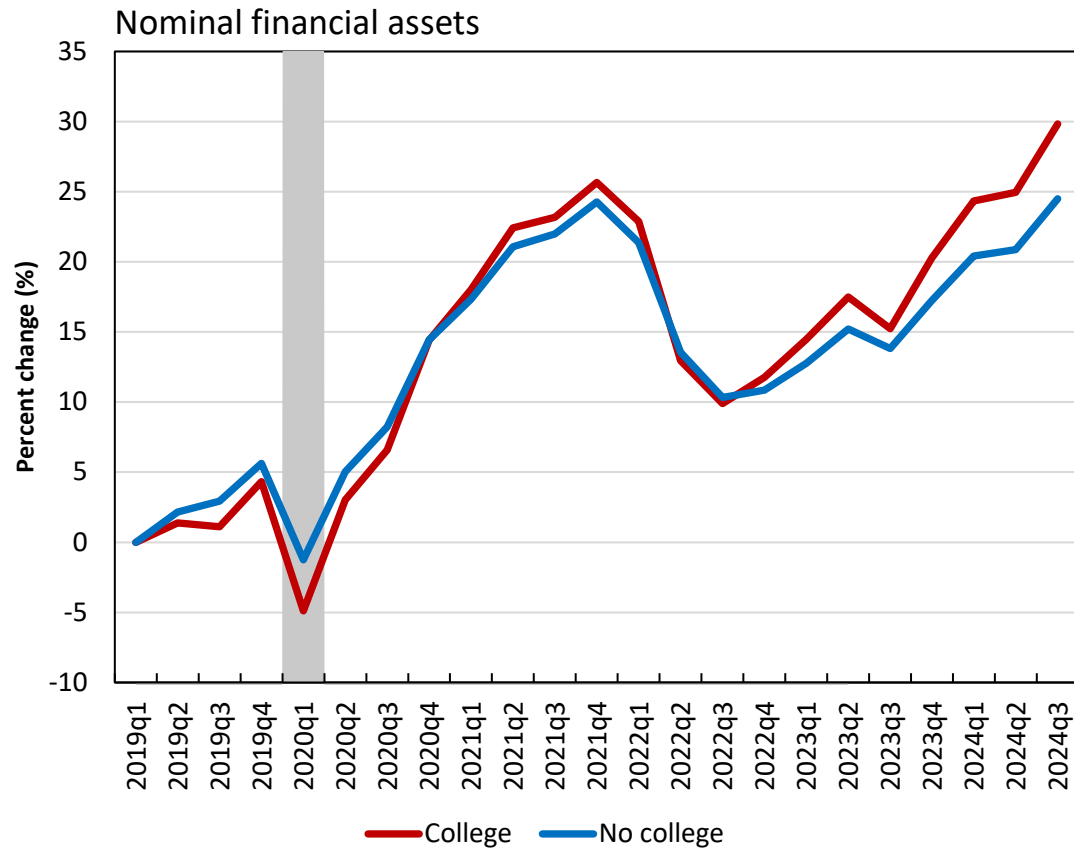
Composition of Total Assets by Education



Source: Distributional Financial Accounts via Federal Reserve.

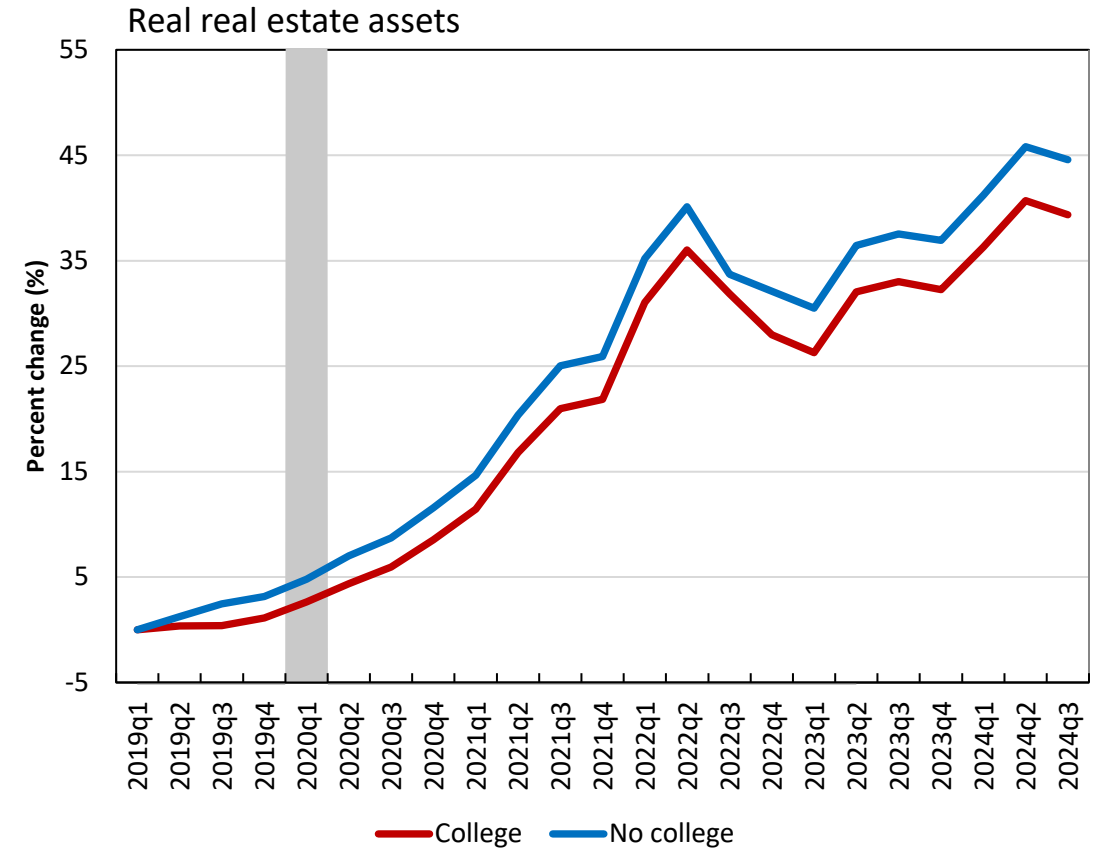
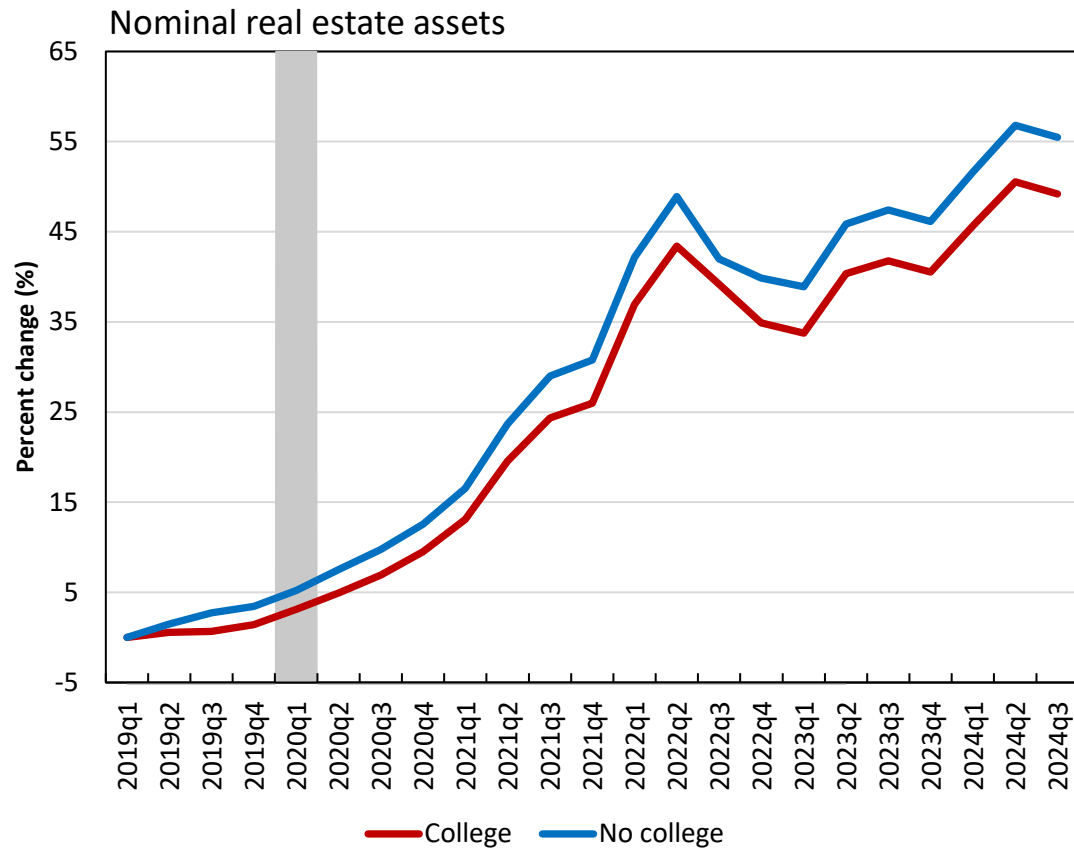
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Education Group



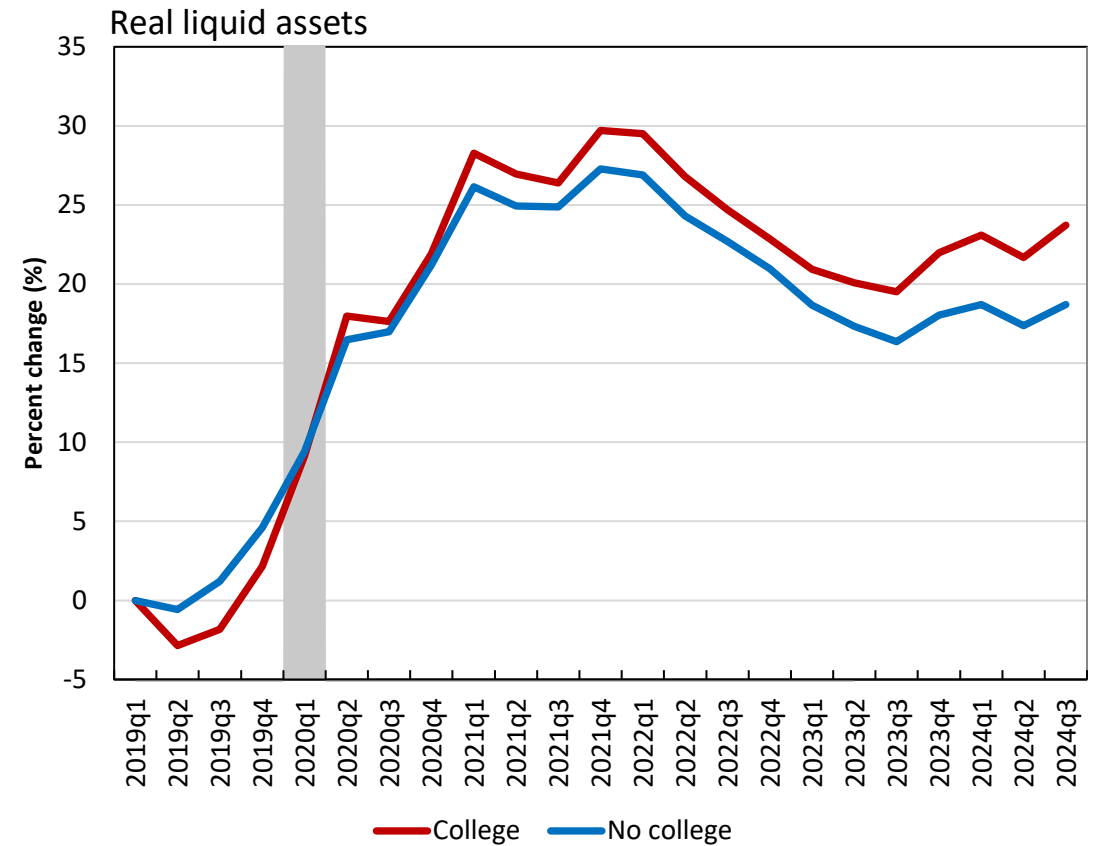
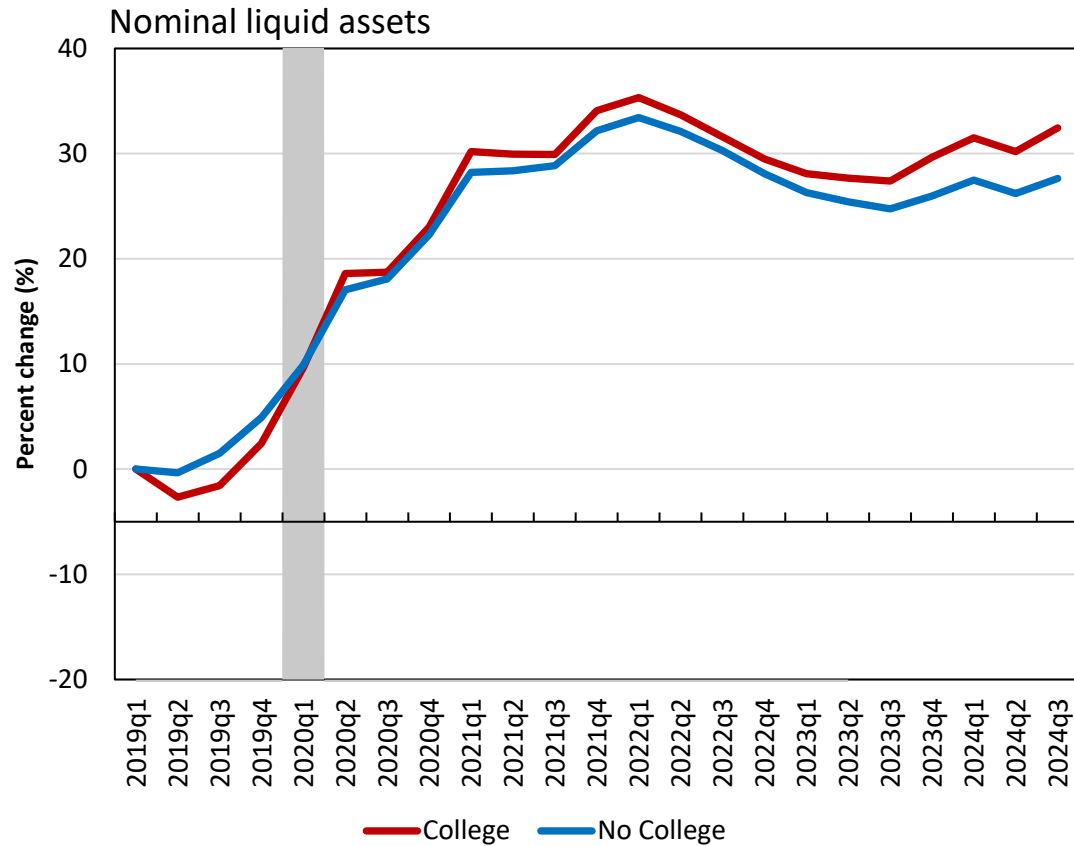
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Real Estate Assets per Household by Education Group



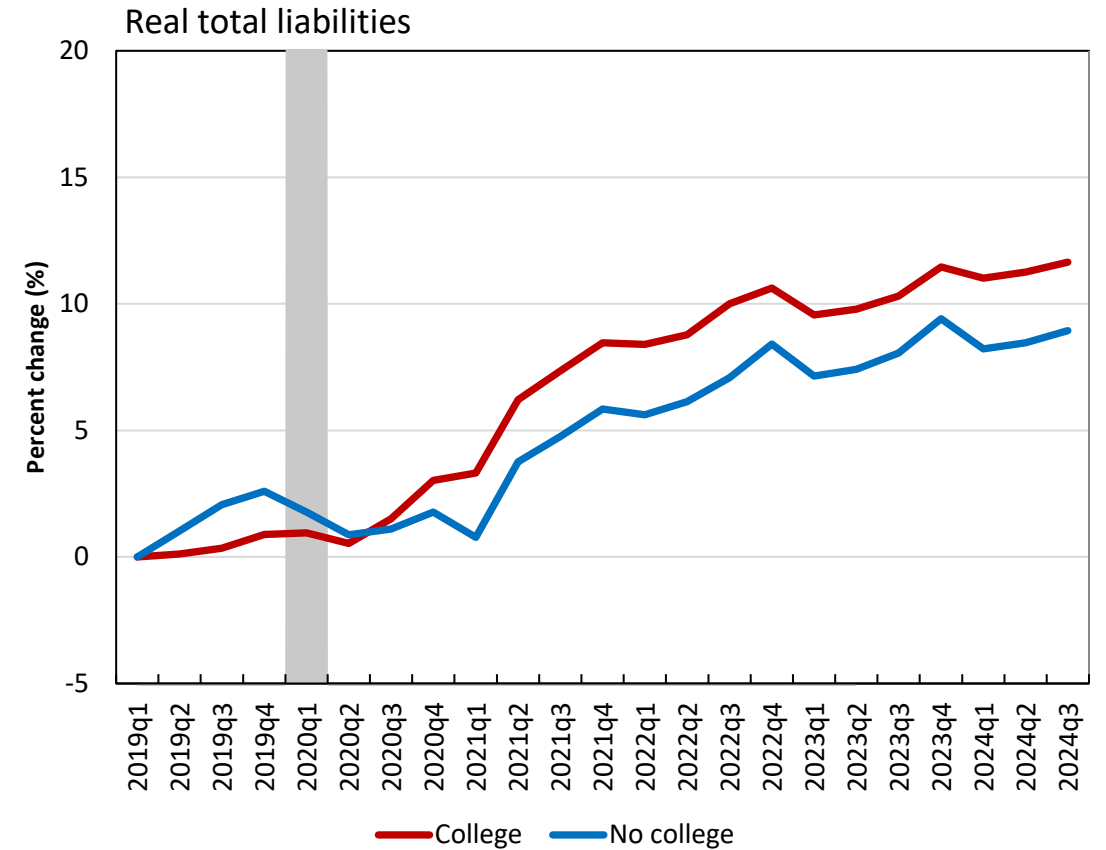
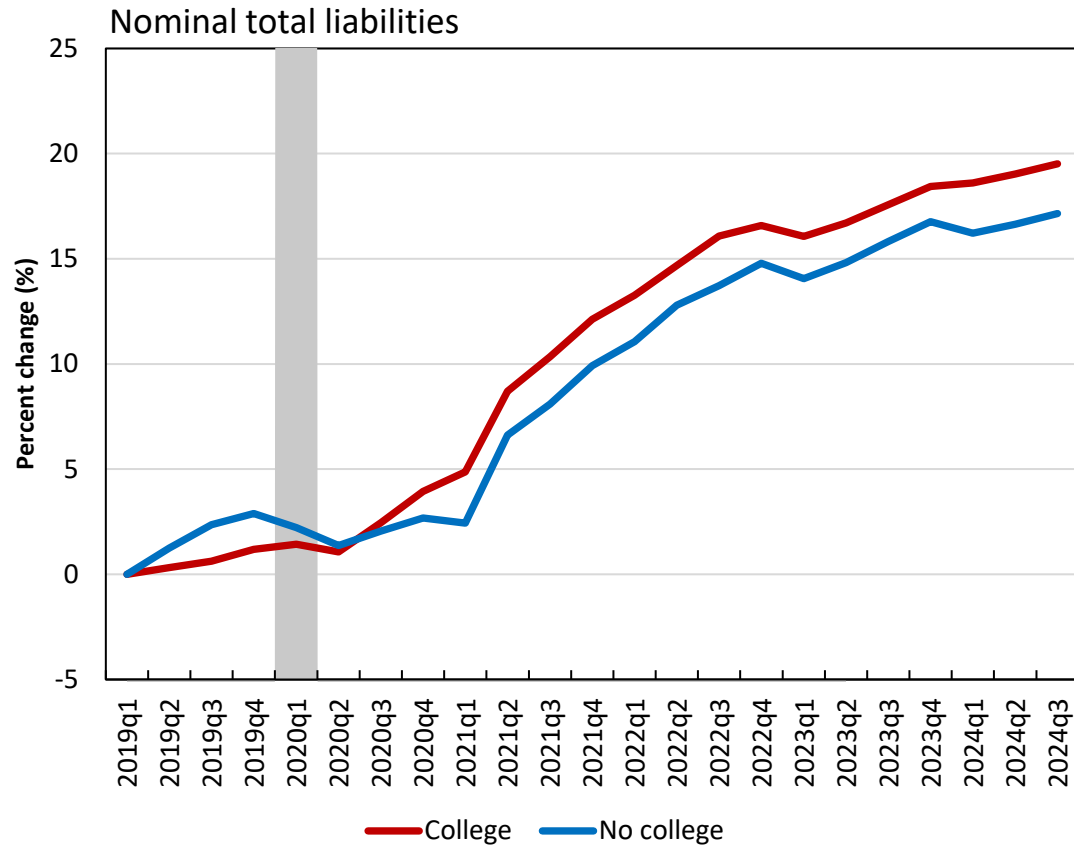
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

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.

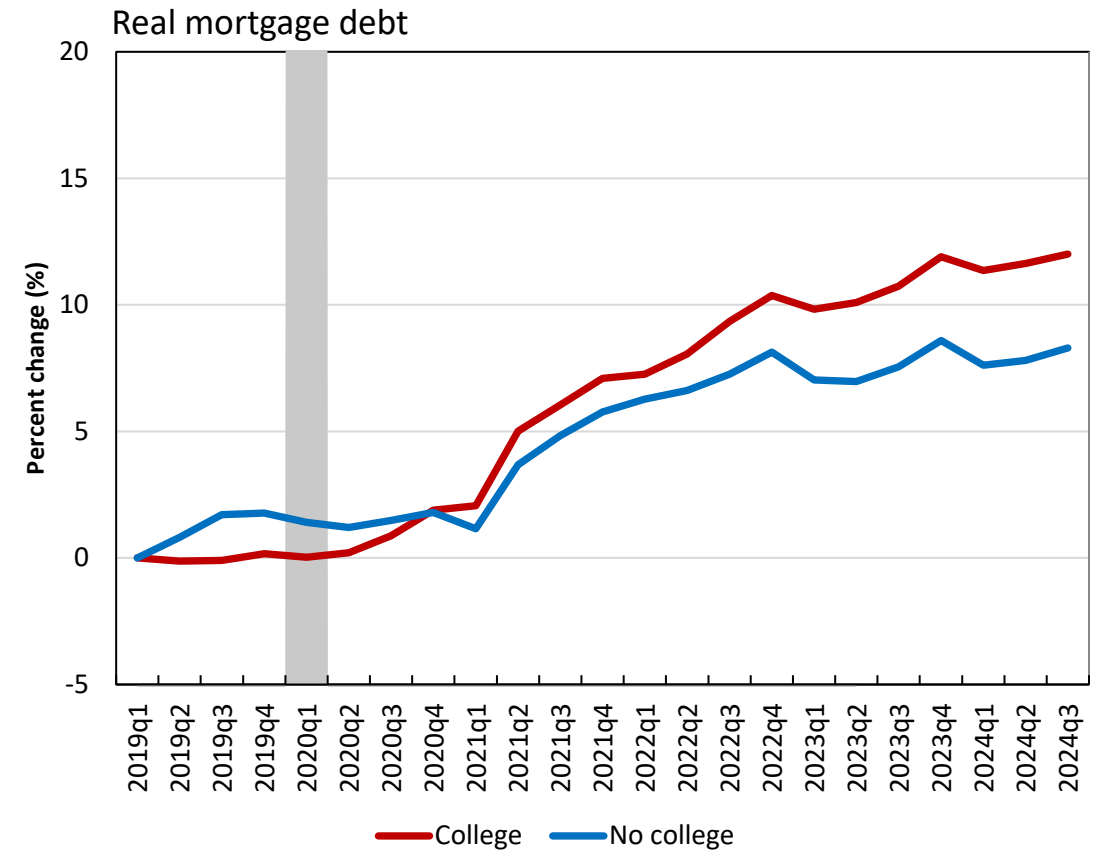
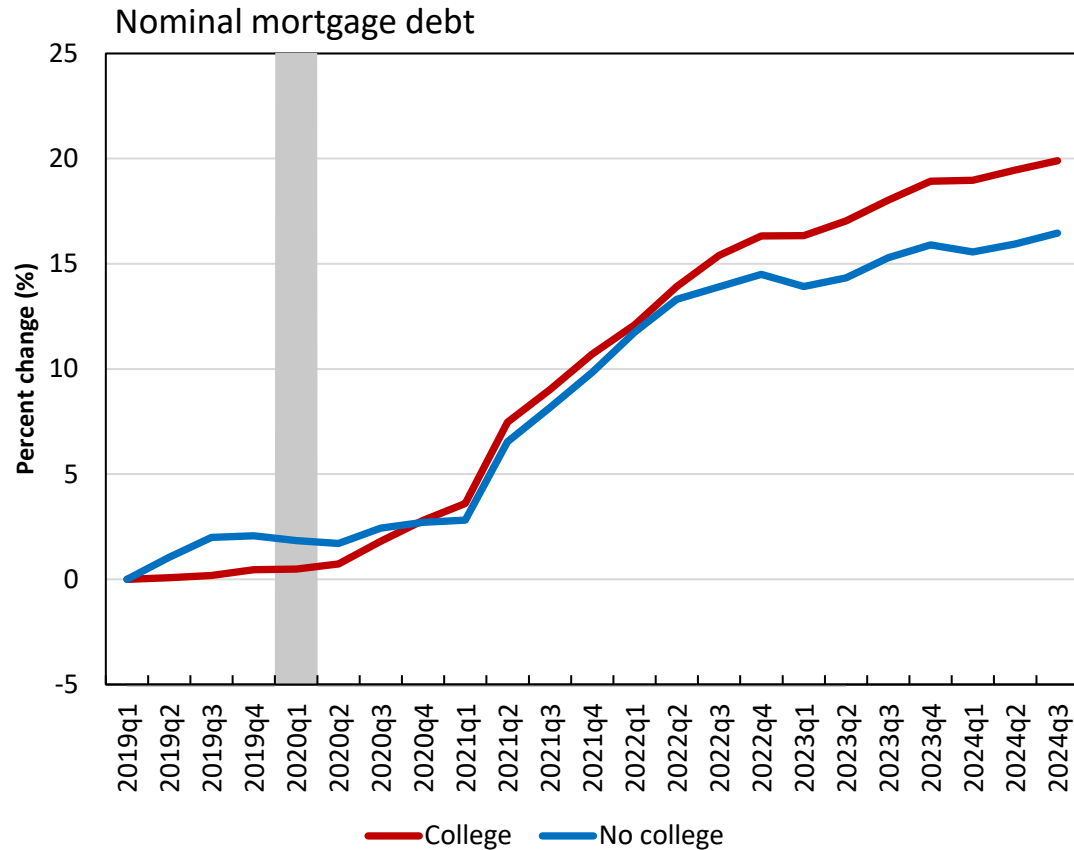
Total Liabilities per Household by Education Group



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



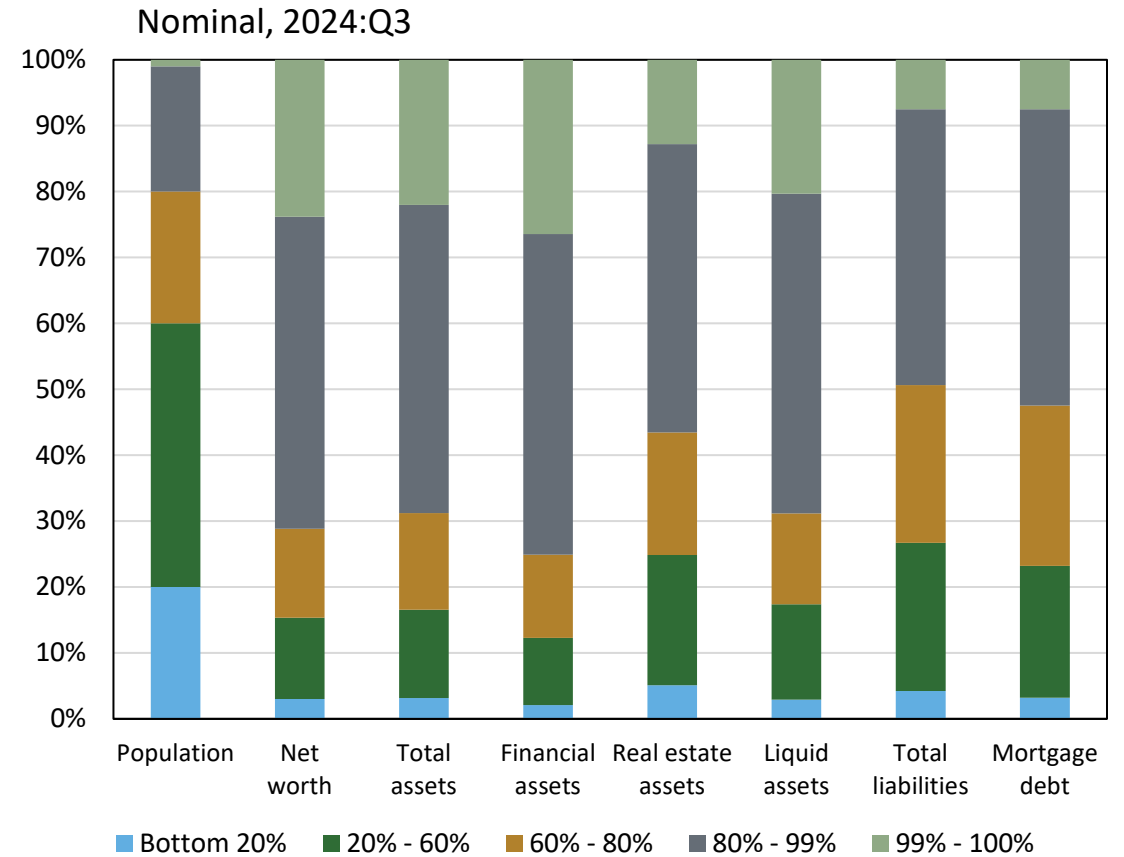
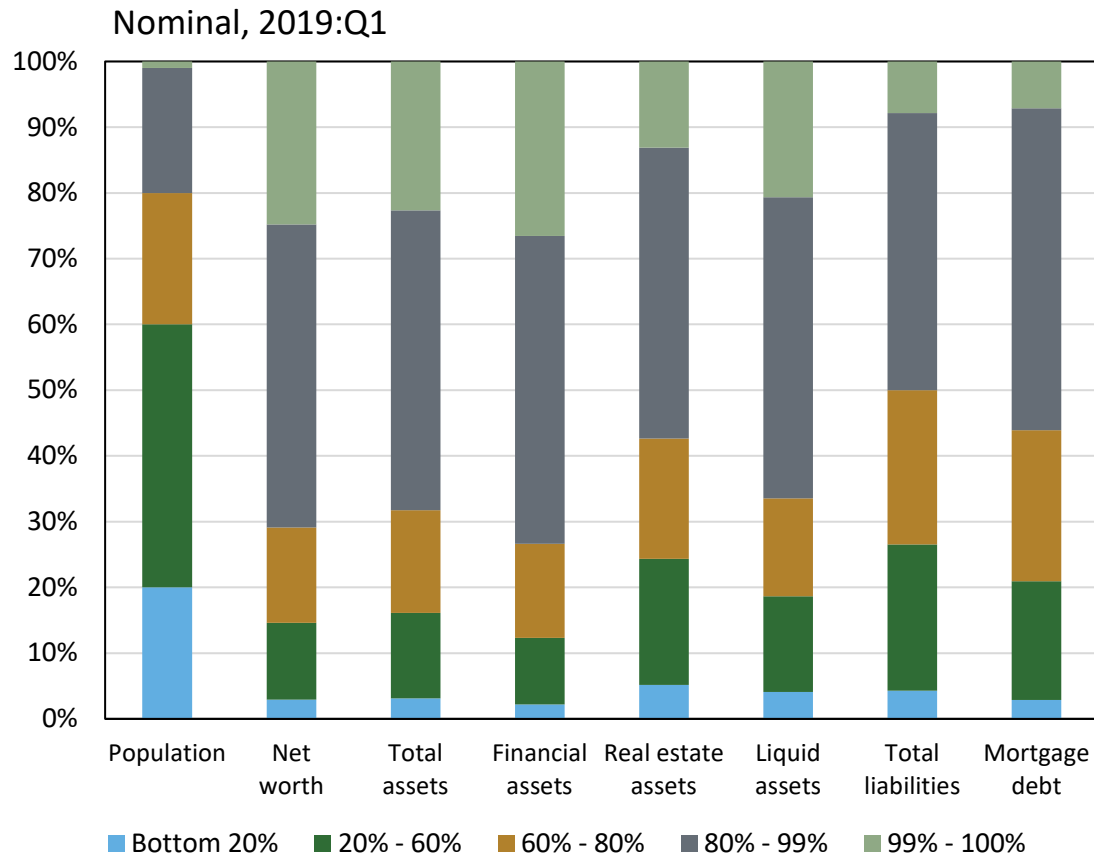
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY INCOME PERCENTILE

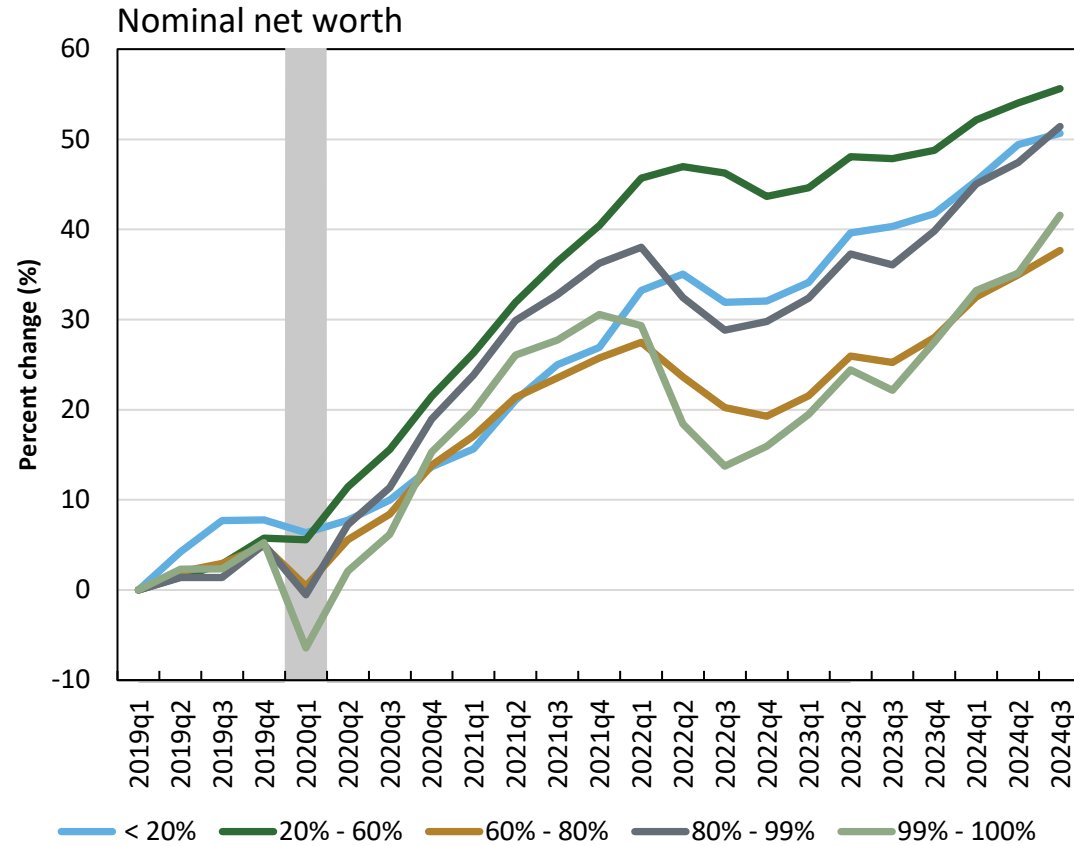


Population and Ownership Shares by Income Percentile



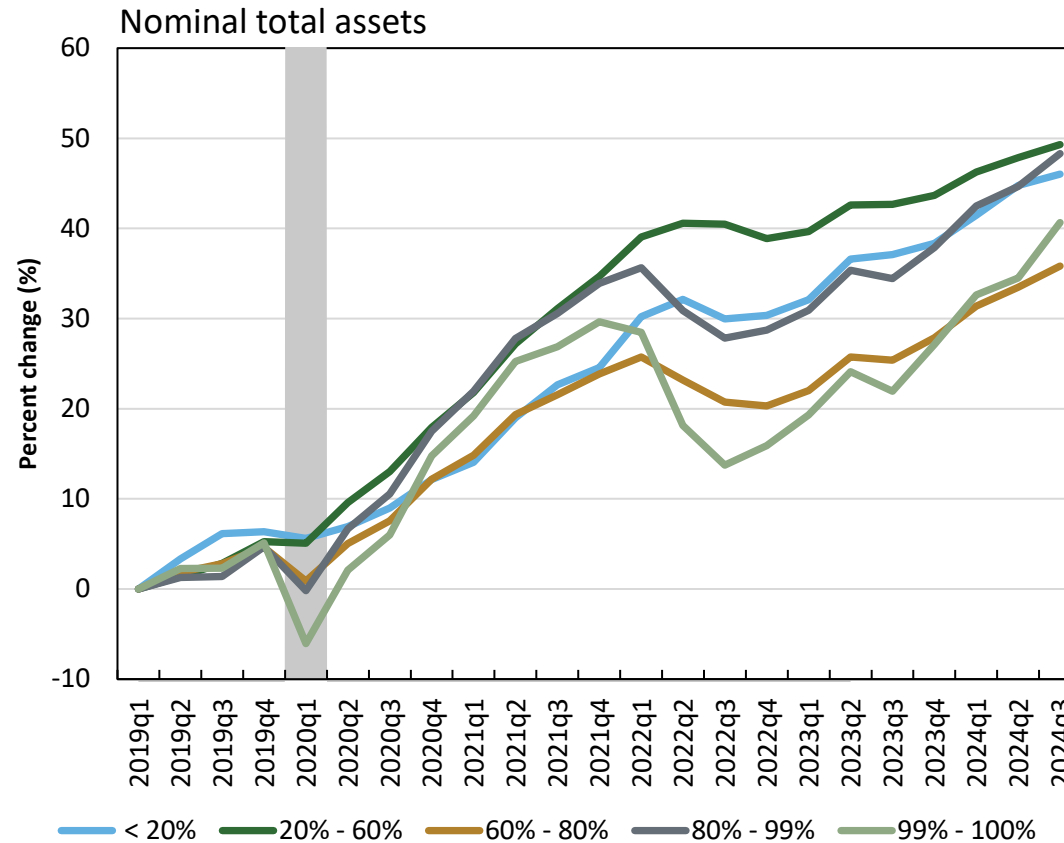
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics and authors' calculations. Note: "Net worth" is total assets less total liabilities.

Net Worth per Household by Income Percentile



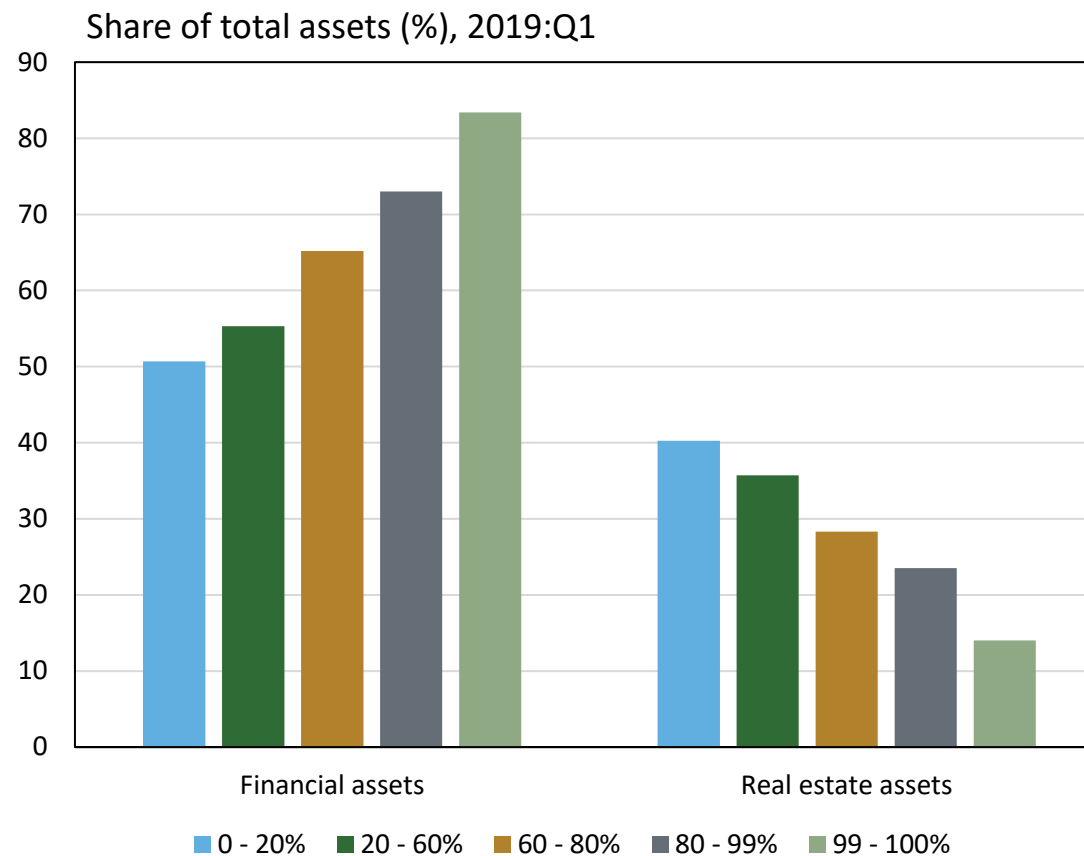
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

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.

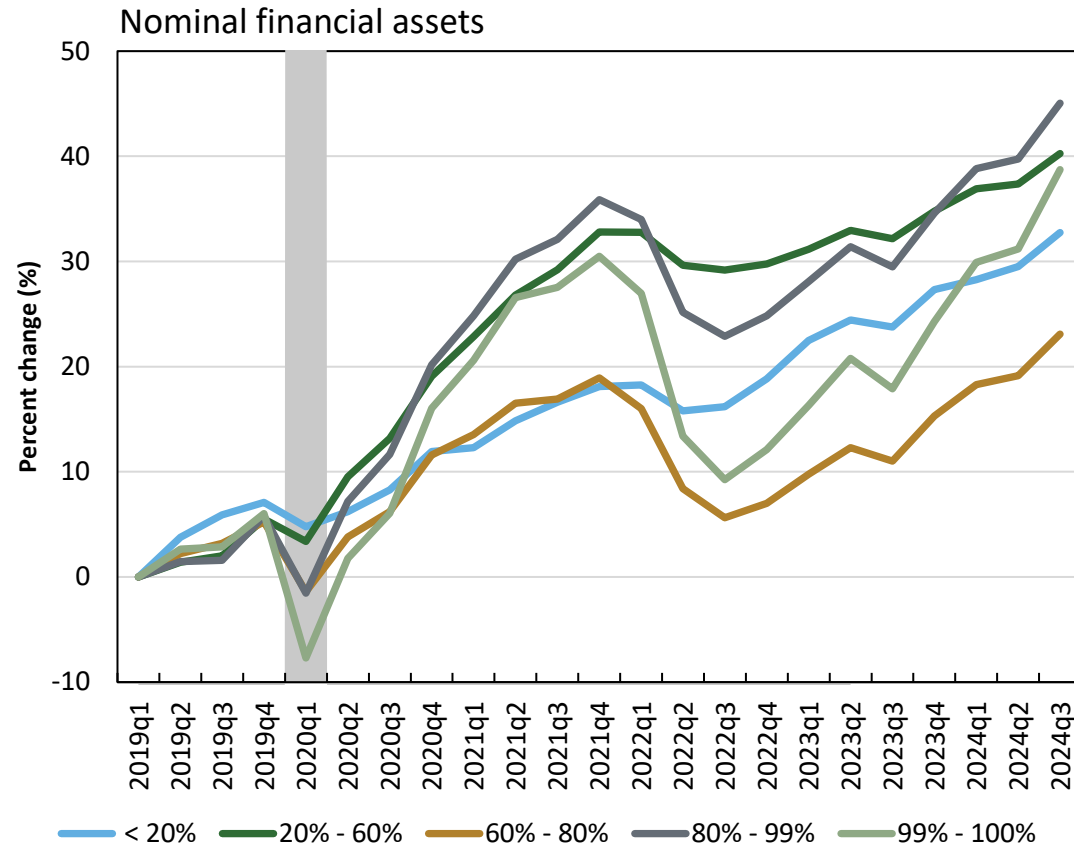
Composition of Total Assets by Income Percentile



Source: Distributional Financial Accounts via Federal Reserve.

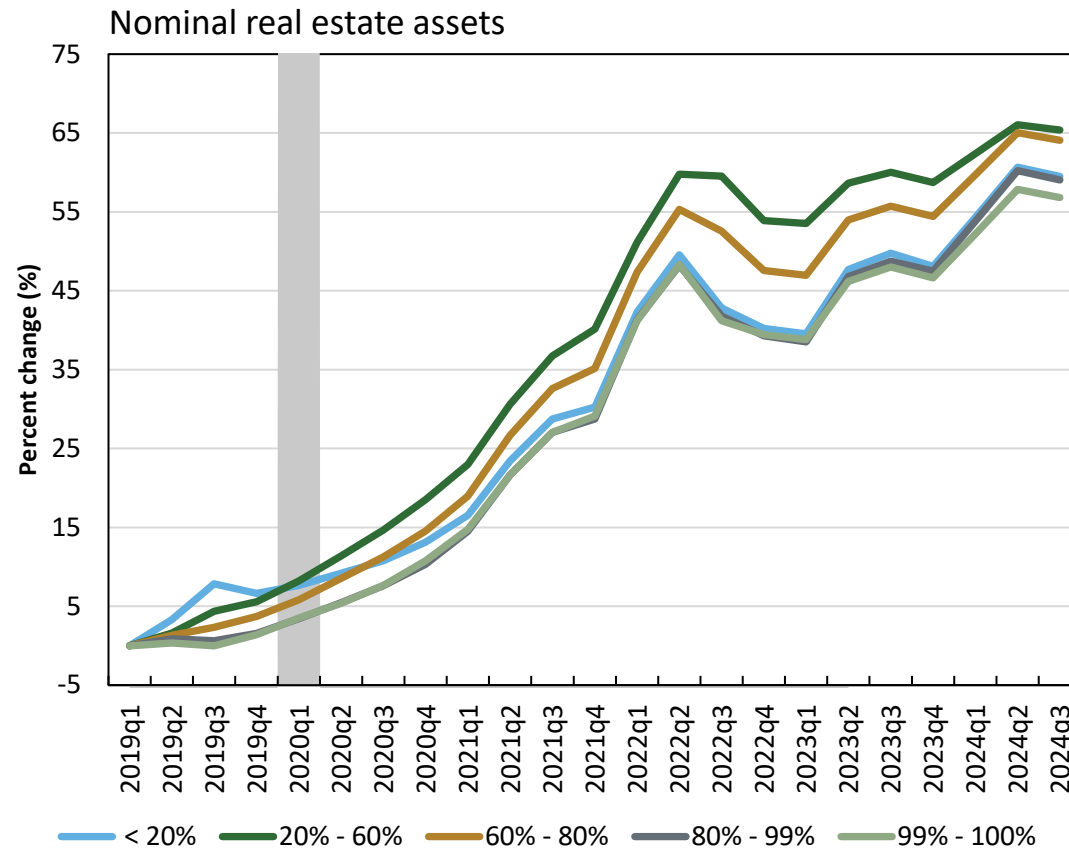
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Income Percentile



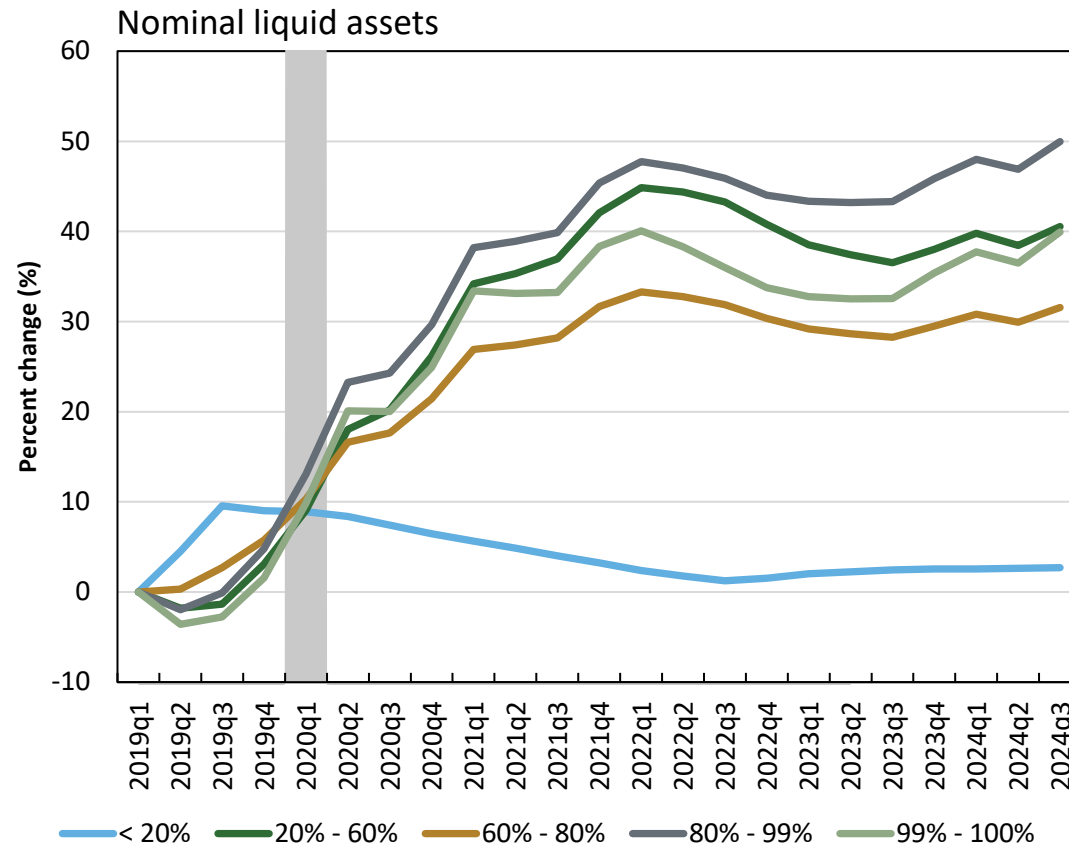
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Real Estate Assets per Household by Income Percentile



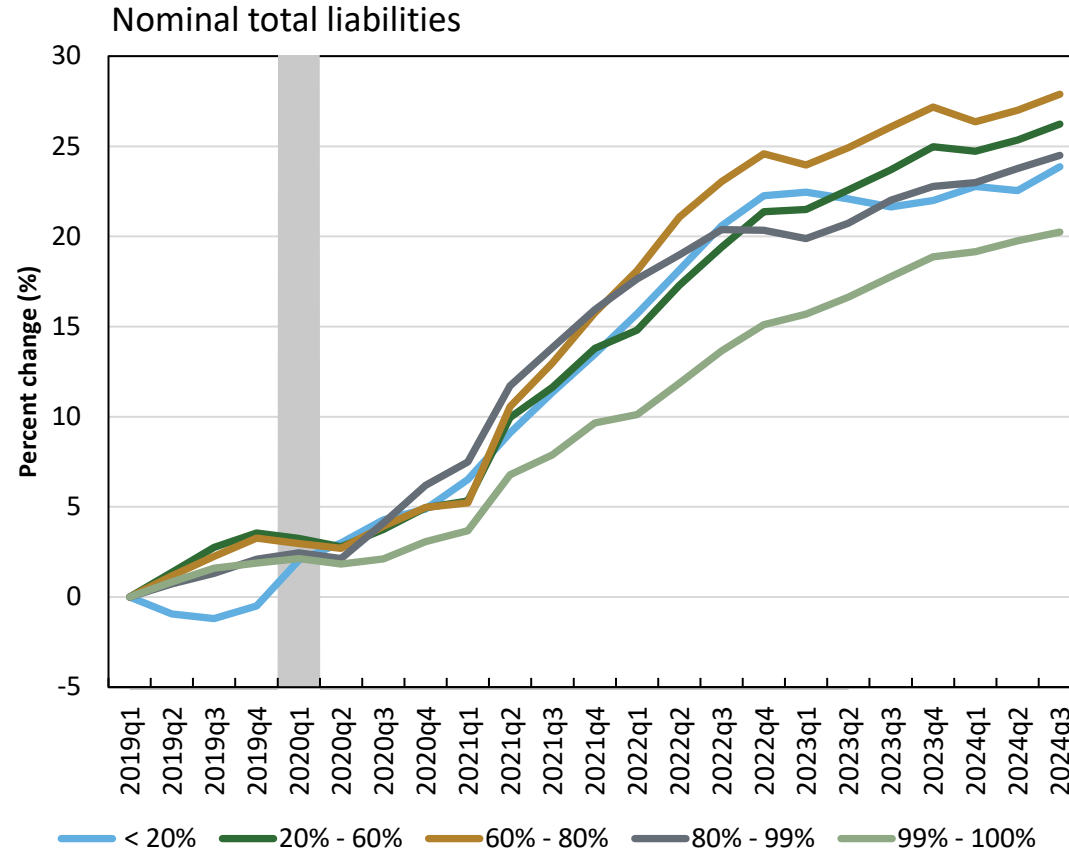
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Liquid Assets per Household by Income Percentile



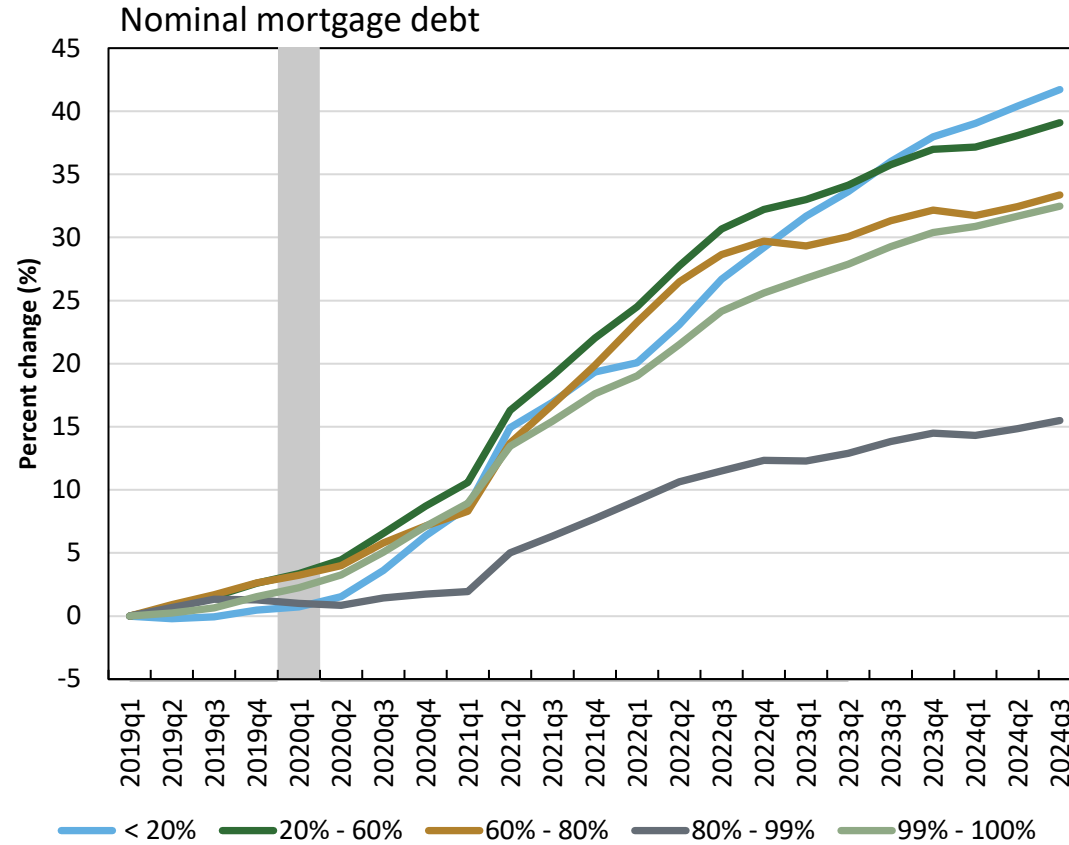
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Total Liabilities per Household by Income Percentile



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



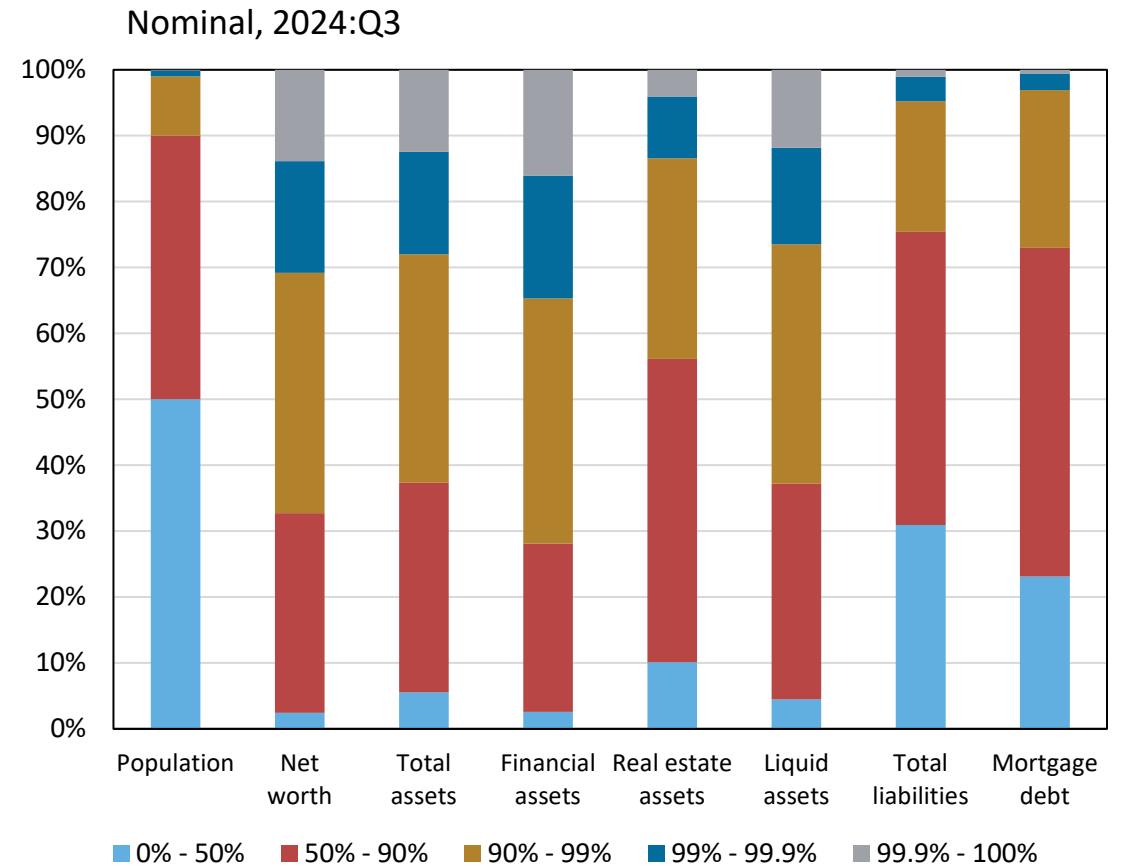
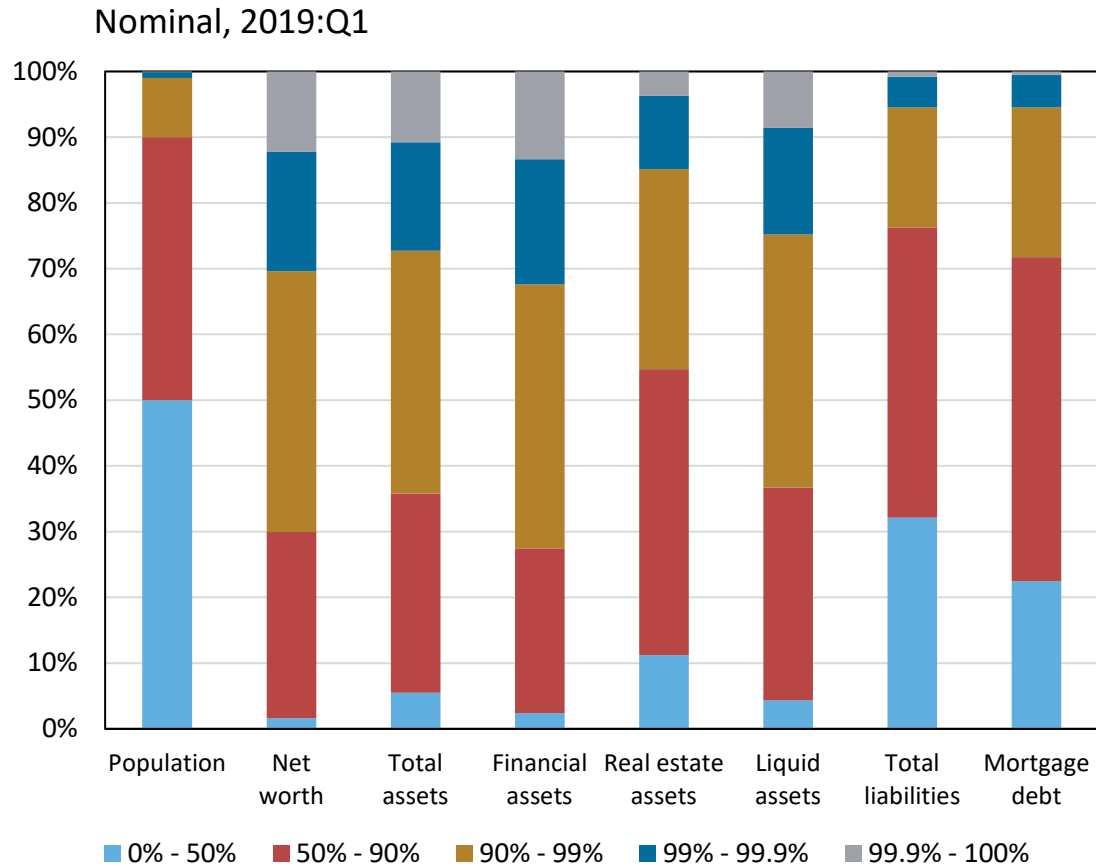
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY WEALTH PERCENTILE

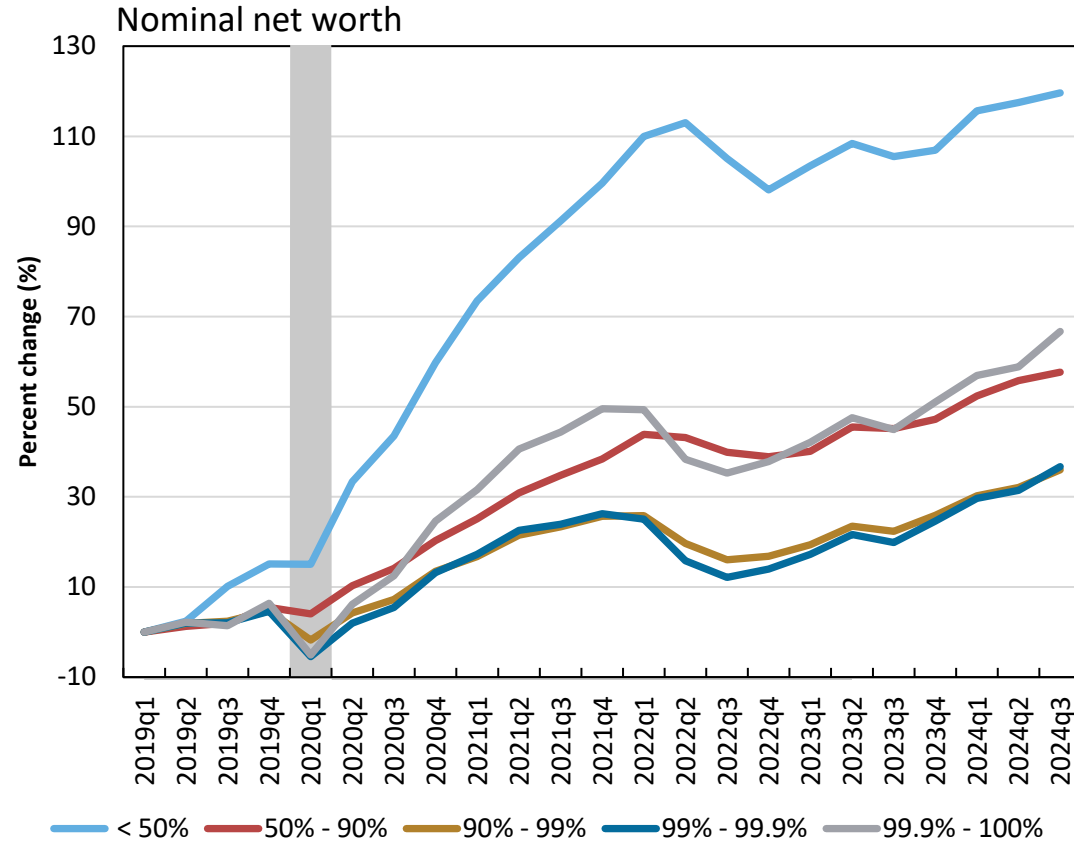


Population and Ownership Shares by Wealth Percentile



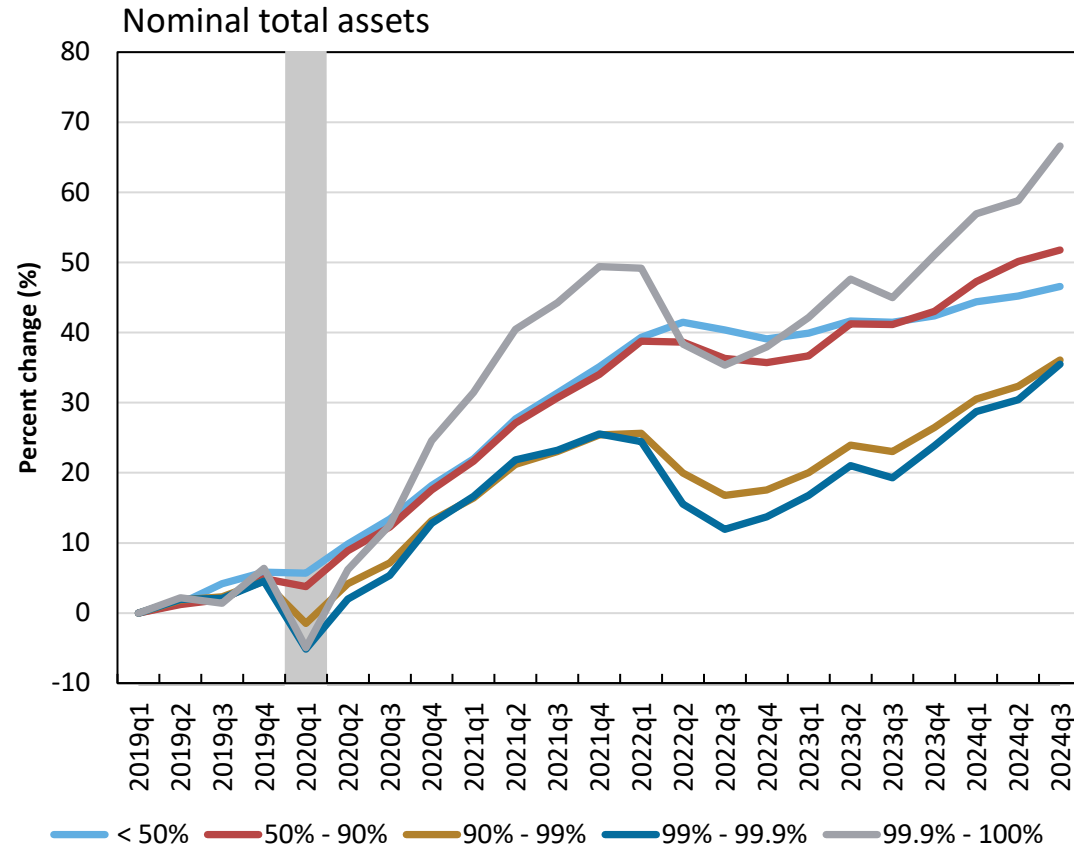
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: "Net worth" is total assets less total liabilities.

Net Worth per Household by Wealth Percentile



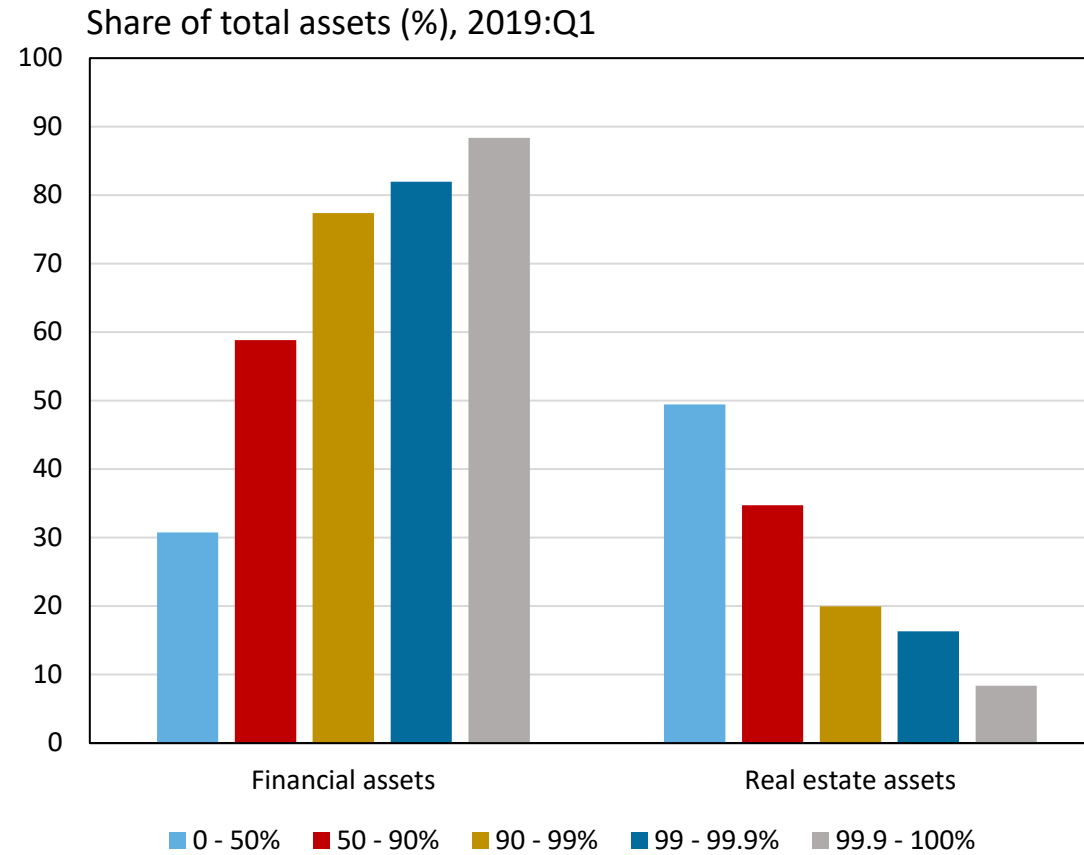
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

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.

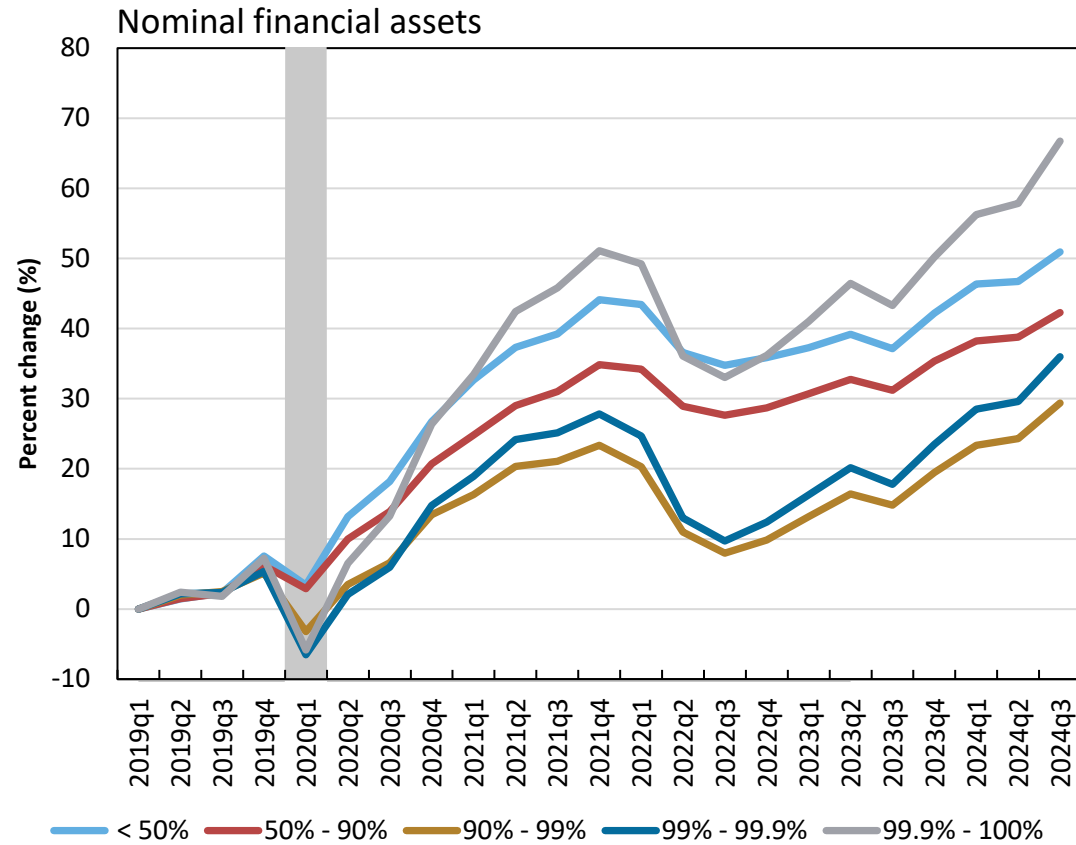
Composition of Total Assets by Wealth Percentile



Source: Distributional Financial Accounts via Federal Reserve.

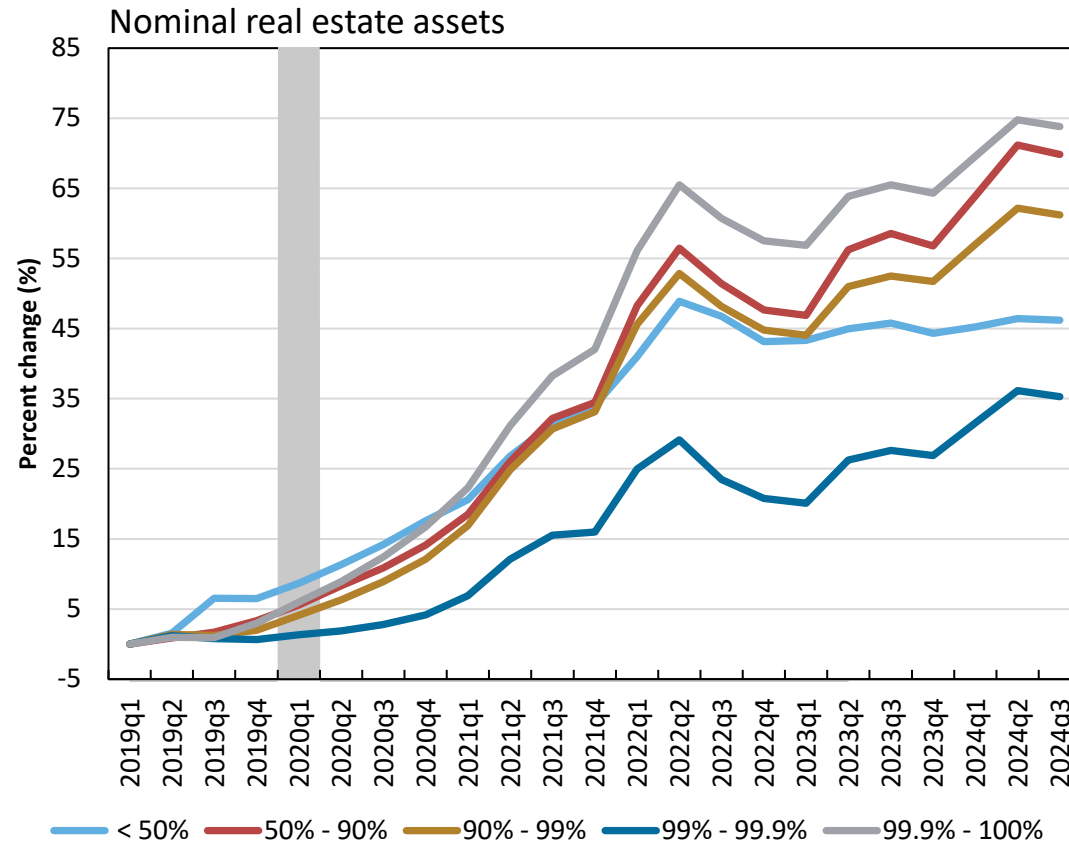
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Wealth Percentile



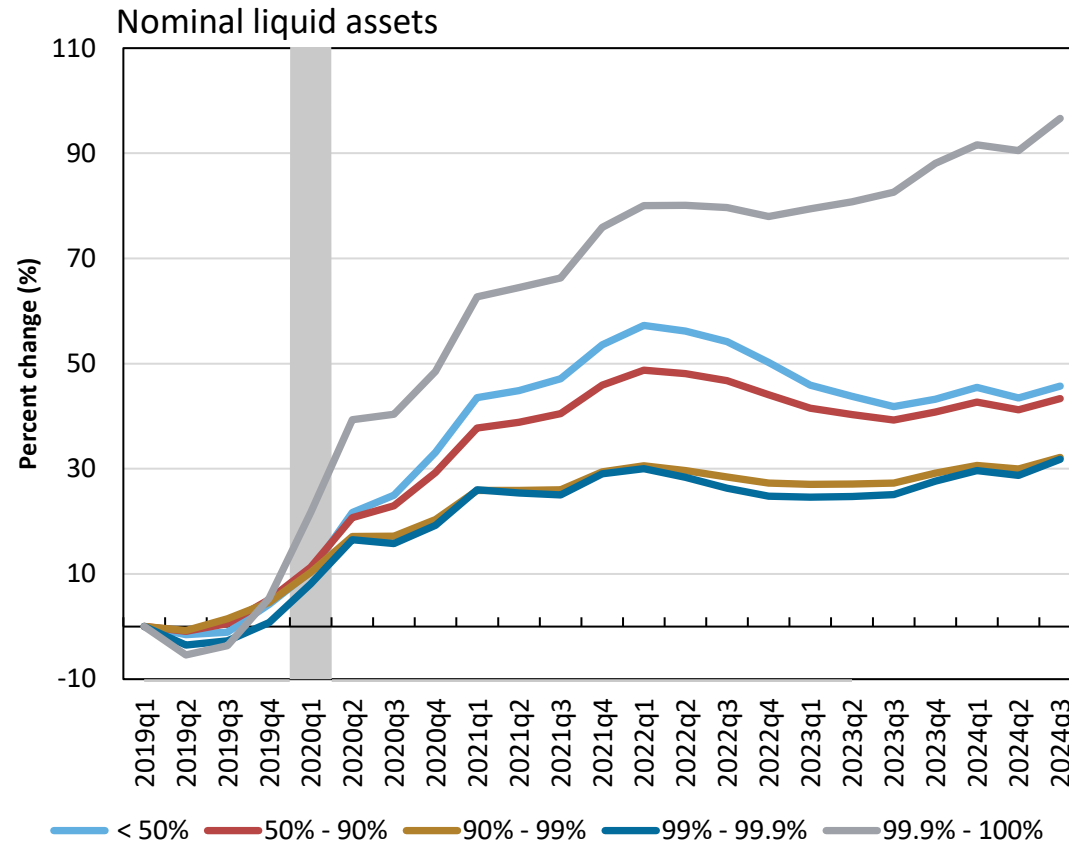
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Real Estate Assets per Household by Wealth Percentile



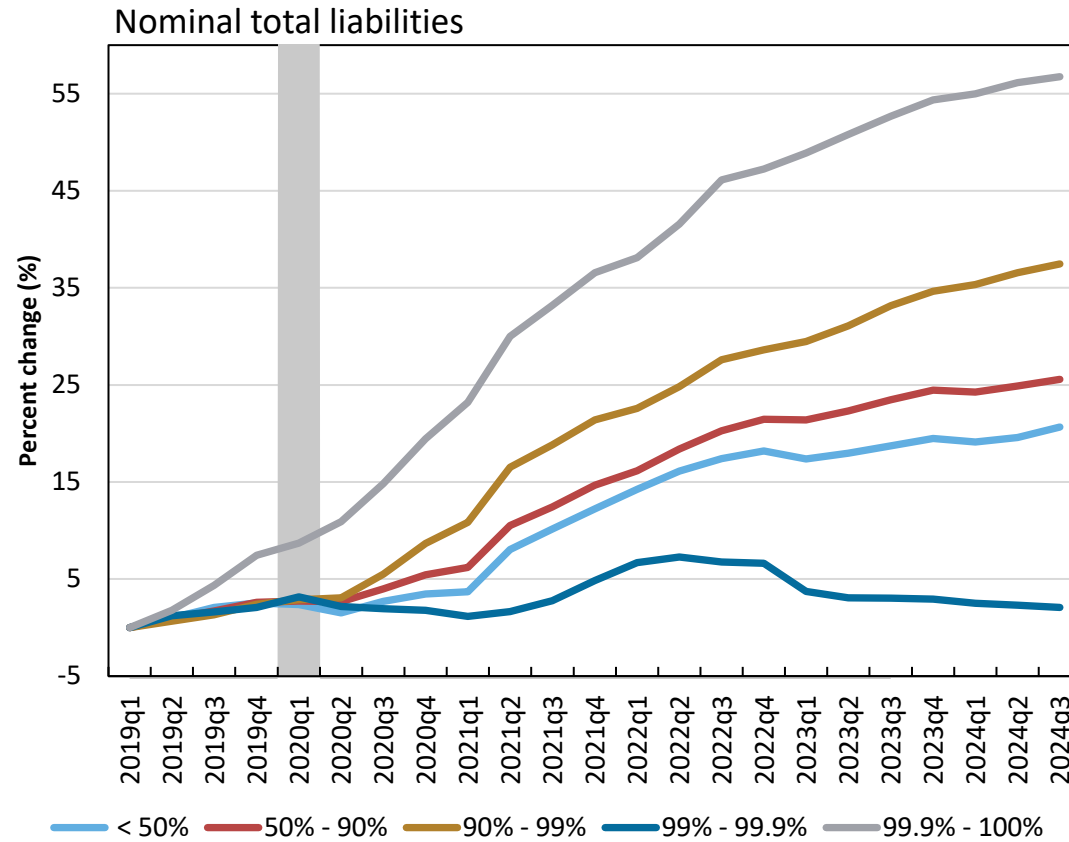
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Liquid Assets per Household by Wealth Percentile



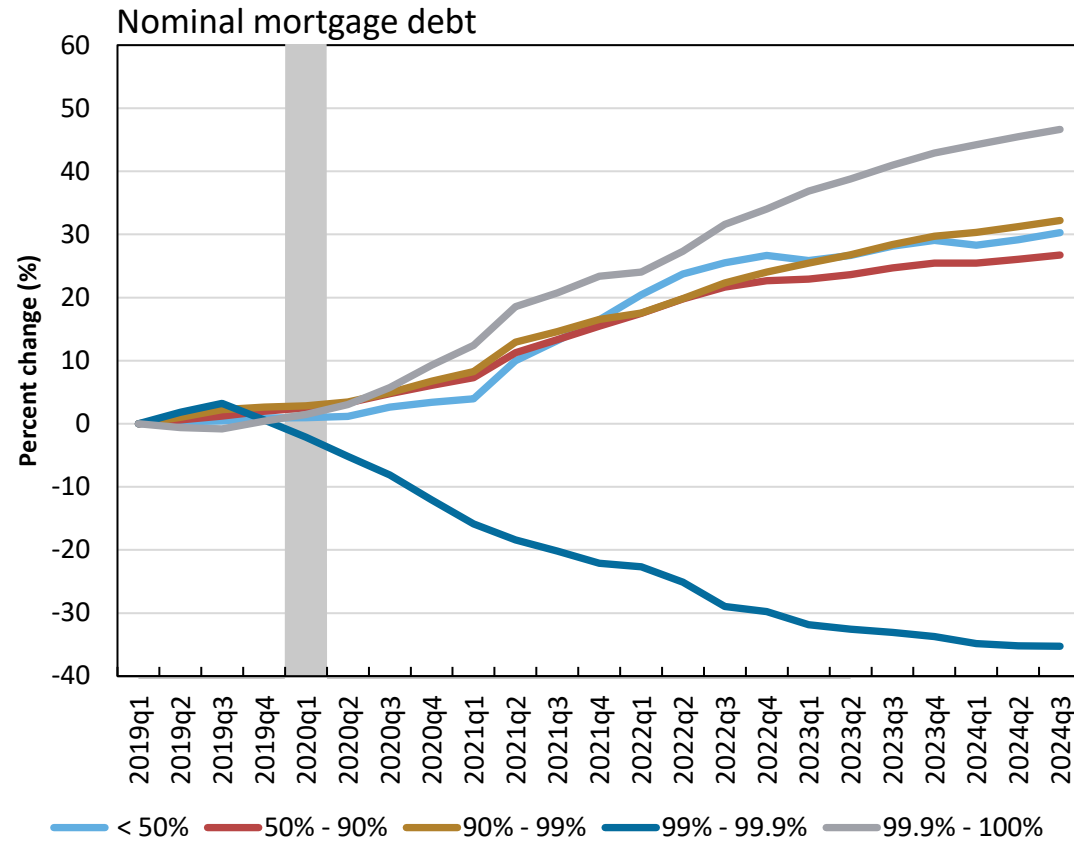
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Total Liabilities per Household by Wealth Percentile



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