FEDERAL RESERVE BANK of NEW YORK | ECONOMIC RESEARCH

UPDATED THROUGH DECEMBER 2025 | NATIONAL

# ECONOMIC HETEROGENEITY INDICATORS

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

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# Full Report Highlights

- **INFLATION**
  - Hispanic, high-income, Southern, and young households saw lower inflation than the national average.
  - Low-income, Northeastern, Western, and rural households experienced higher inflation than the national average.

- **EARNINGS**
  - Black and Hispanic workers experienced an increase in earnings ratio to white workers relative to August 2025.
  - Workers without a college degree earned more as a fraction of the earnings of workers with a degree than they did during most of the past six years.
  - Women workers' earnings have held steady as a share of men's earnings since August 2025.
  - Earnings of workers in large-sized businesses have grown at a higher rate than earnings of workers in medium-sized and small businesses.

- **EMPLOYMENT**
  - Employment losses and unemployment increases have leveled off for Black men and women, though employment remains low and unemployment remains high for them relative to the post-pandemic period.
  - Employment gaps between college graduates and nongraduates are close to pre-pandemic levels.
  - Workers with disabilities were much less (nearly half as) likely to participate in the labor force and be employed, and more than twice as likely to be unemployed than workers without disabilities.
  - Employment has grown faster at large businesses than at small and medium-sized businesses.

# Full Report Highlights (continued)

- **CONSUMER SPENDING**
  - Since 2023, high-income households have increased nominal consumption by a higher percentage than have middle-income and low-income households. In real terms, consumption of high-income households has grown, that of middle-income households remained flat, while the consumption of low-income households decreased by November 2025.
  - The trend since 2023 is different from the trend during the pandemic recession and recovery, when consumption growth was similar across income groups.
  - Consumption growth in nominal and real terms since 2023 has also been higher for college graduate relative to nongraduate households, AAPI and white relative to Hispanic and Black households and young relative to old households.

- **WEALTH**
  - Growth in wealth after 2019 was faster for some groups with little wealth growth relative to population.
  - This growth did not meaningfully reduce stark wealth inequalities across demographic groups.
  - Financial assets grew strongly in 2025:Q3, raising net worth across the board but particularly for high-income and high-wealth groups.

- **SMALL BUSINESS**
  - Small business conditions improved after the COVID-19 pandemic but have largely plateaued, with the smallest businesses struggling the most.
  - Wage and input costs have been easing, and supply-chain problems have largely faded.

# INFLATION

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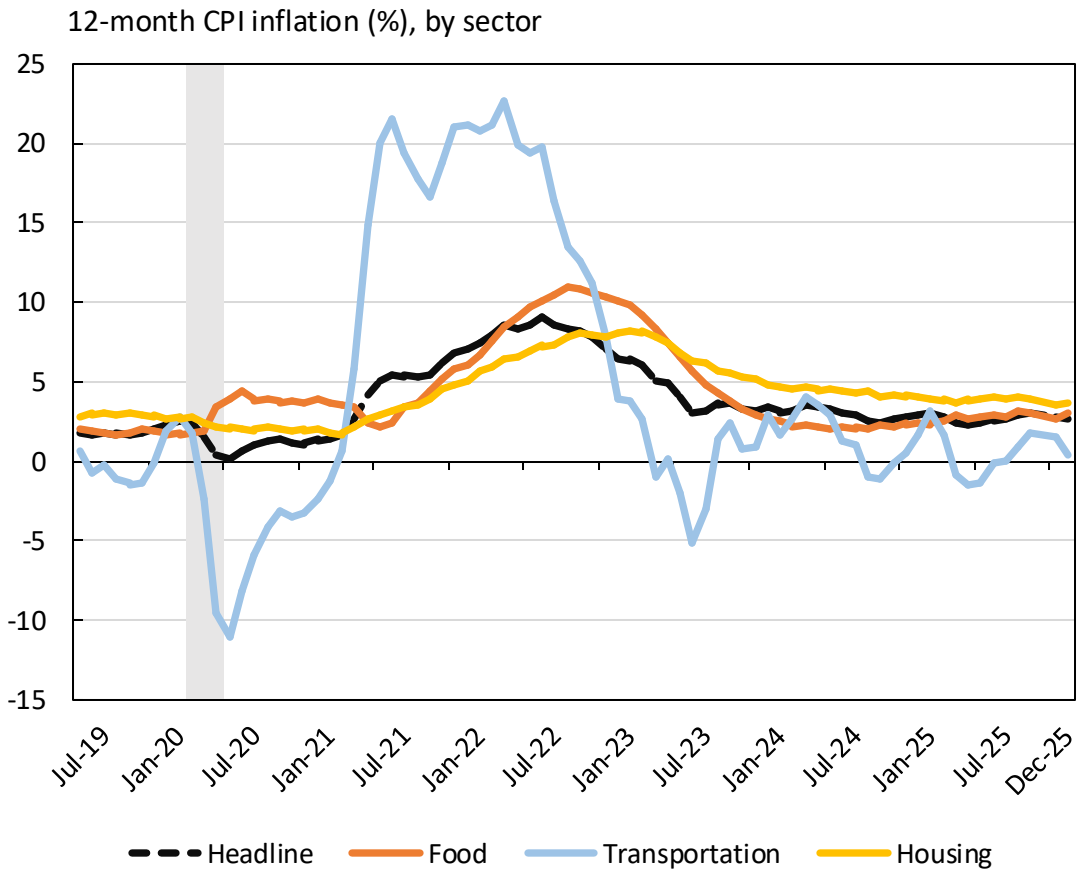
# Takeaways | Inflation

- Housing inflation was above, transportation inflation was below, and food inflation was slightly above headline inflation, with transportation inflation slightly positive in December 2025.
- Hispanic, AAPI, Black, high-income, and Southern households, as well as households with heads younger than 25, experienced lower inflation than the national average. White, low-income, Northeastern, Western, and rural households, as well as households with heads aged 55+ experienced higher inflation than the national average.
- As of December 2025, Hispanic households experienced inflation that is 0.39 percentage point lower than the national average. Households with heads younger than 25 experienced inflation that is 0.29 percentage point lower than the national average. Southern, Northeastern, and Western households experienced inflation that was 0.51 percentage point lower, 0.57 percentage point higher and 0.23 percentage point higher, respectively, than the national average. Other inflation differentials tend to be within 0.2 percentage point of the national average.

# Data and Methods | Inflation

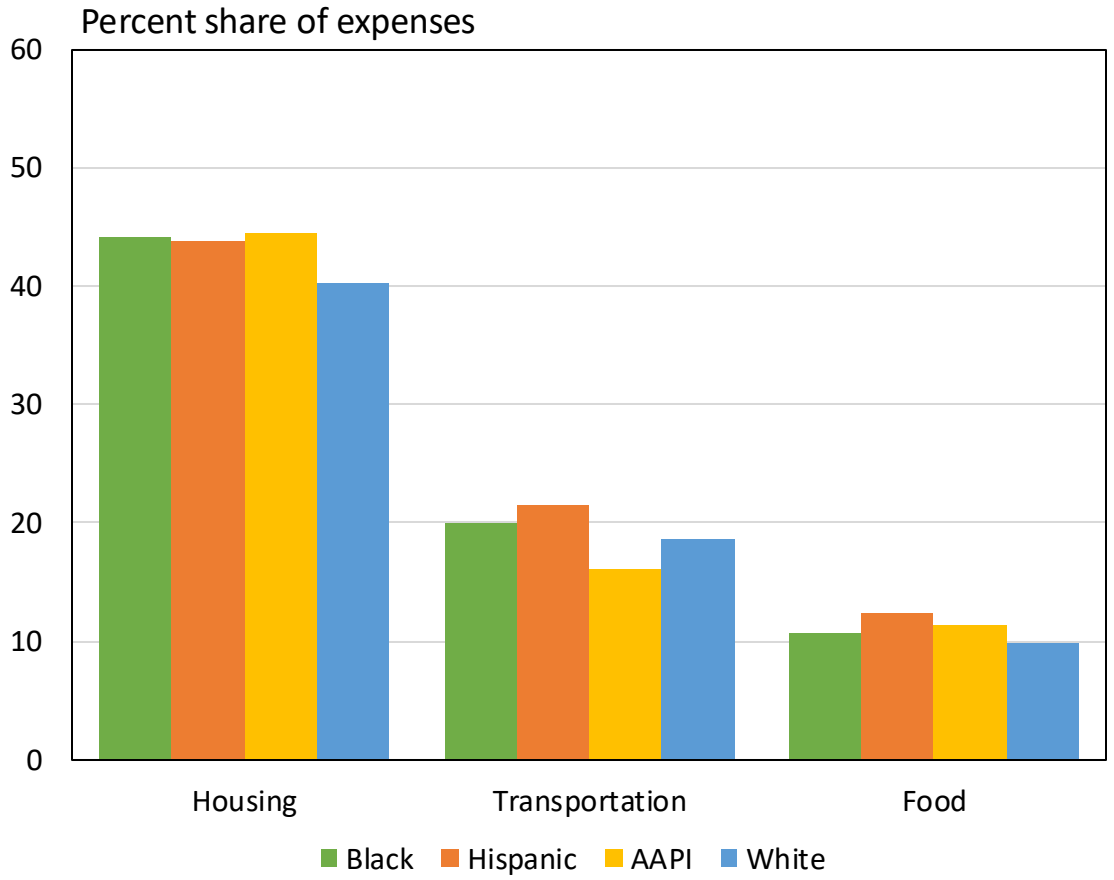
- Data on inflation by demographic groups are not produced by the Bureau of Labor Statistics.
- To calculate demographic inflation, the Consumer Expenditure Survey (CEX) is used to compute spending shares of various consumption categories (for example, cereal, rent, and used cars) by demographic group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

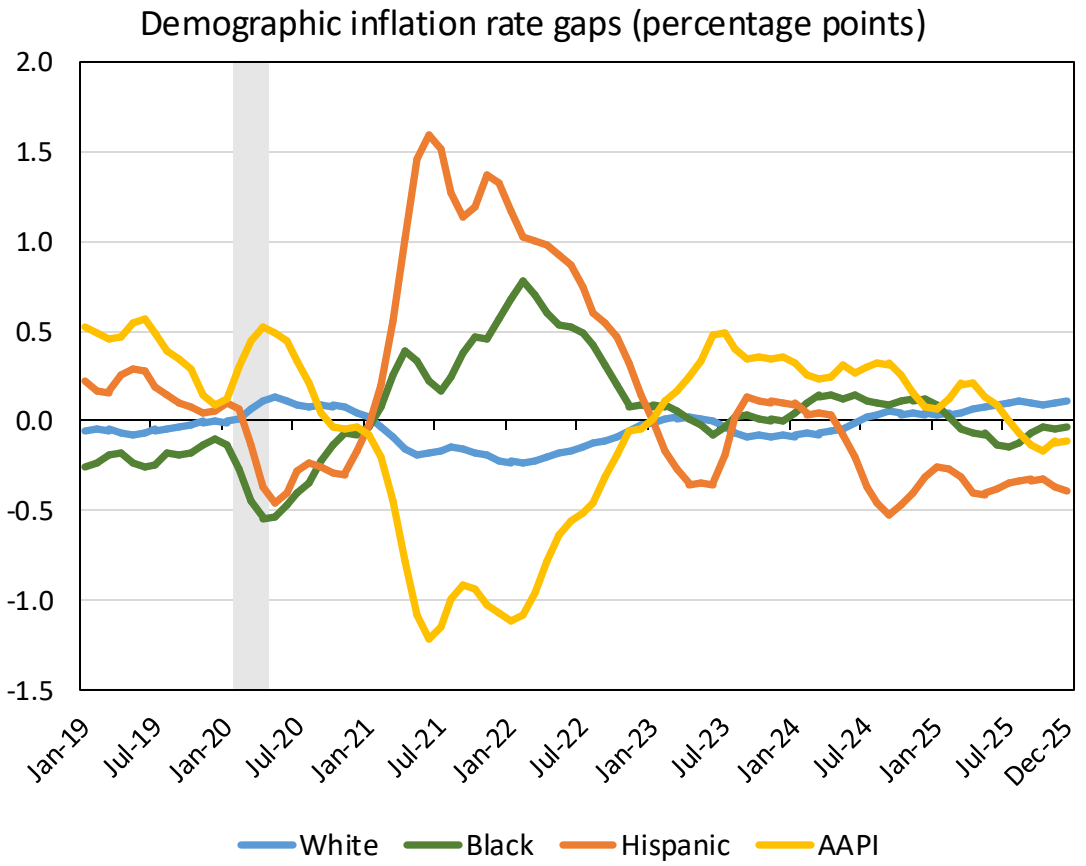
# Inflation by Sector




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

# Demographic Inflation by Race/Ethnicity

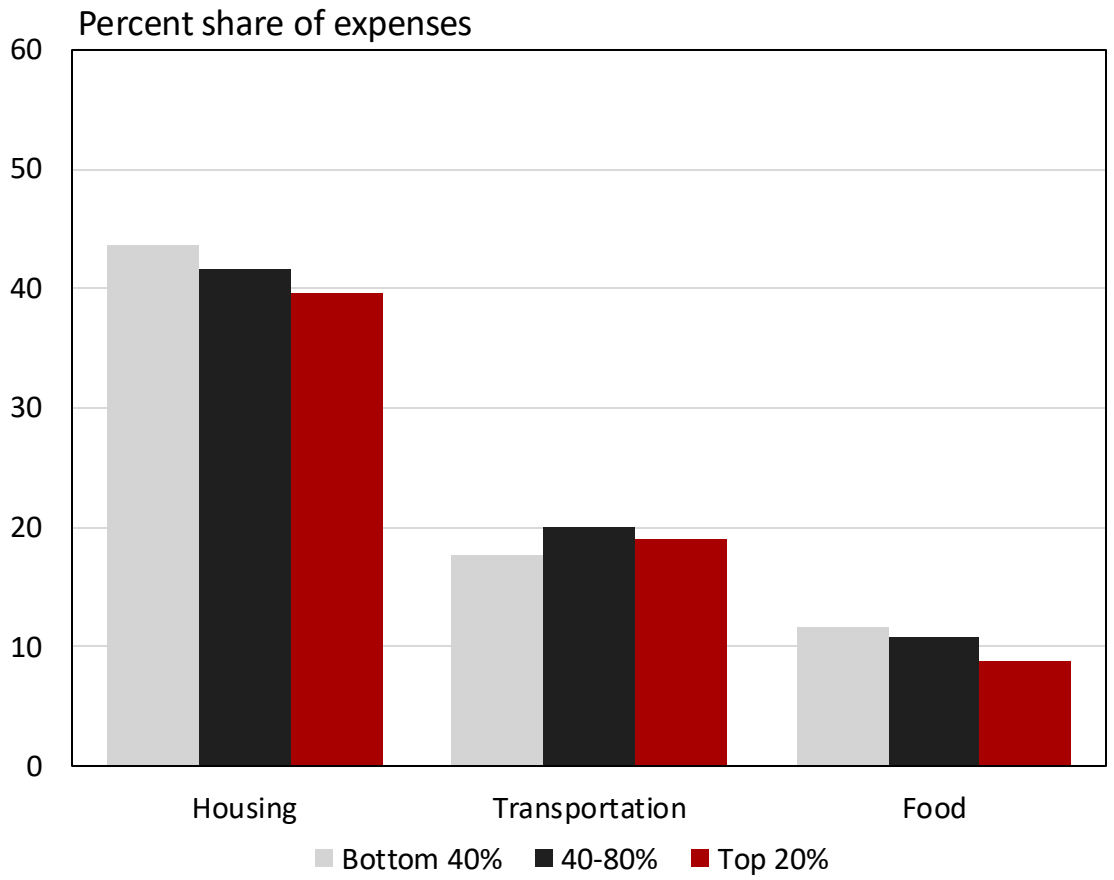


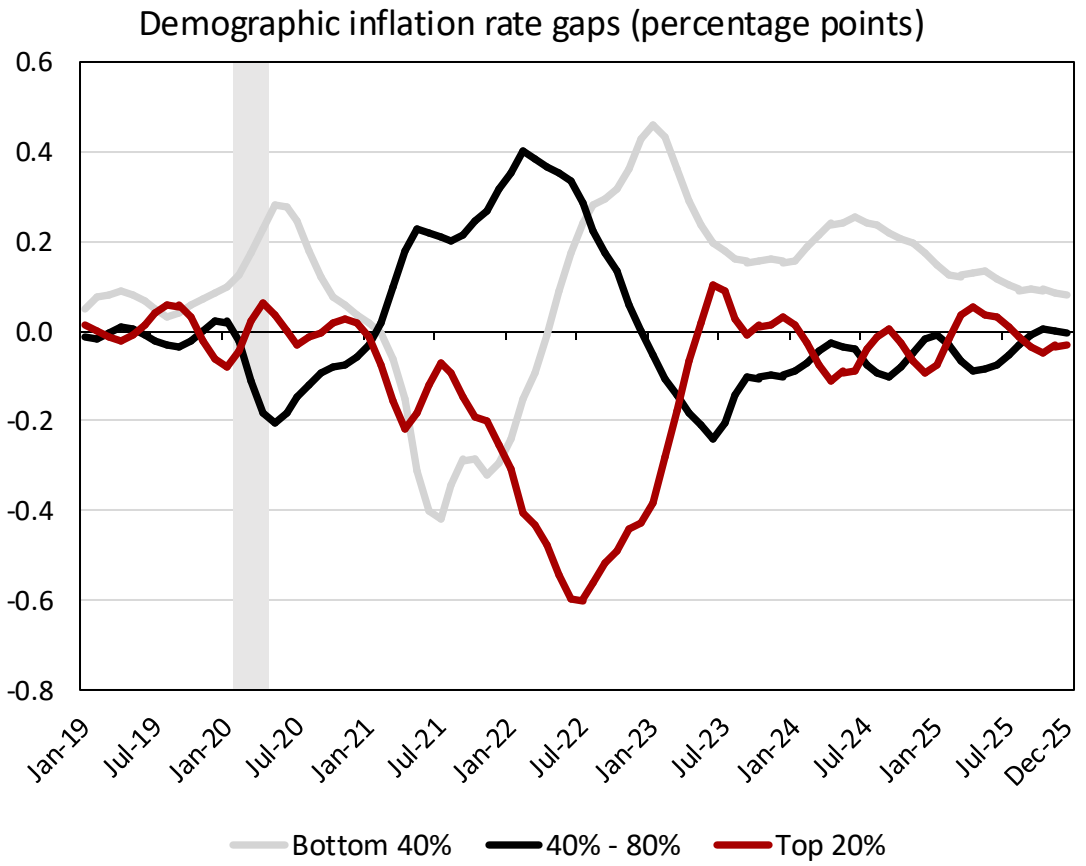




Source: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

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

# Demographic Inflation by Income

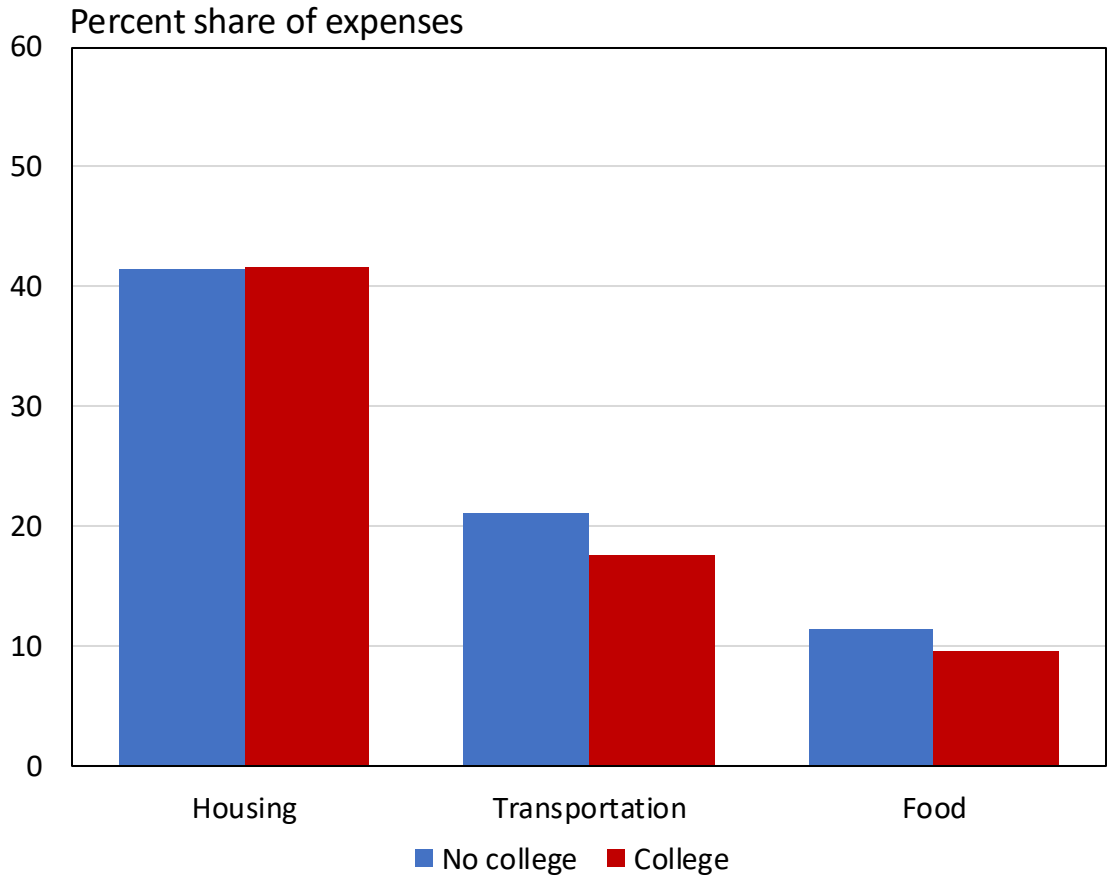


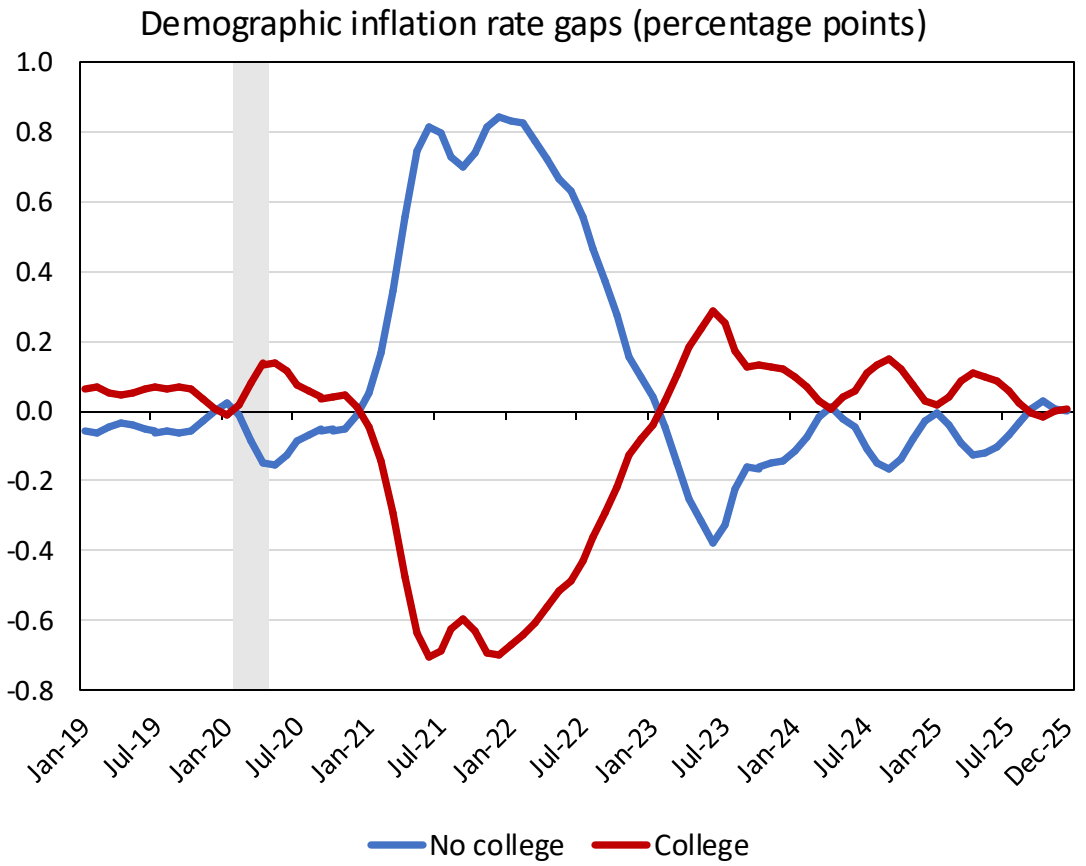




Source: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

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

# Demographic Inflation by Education

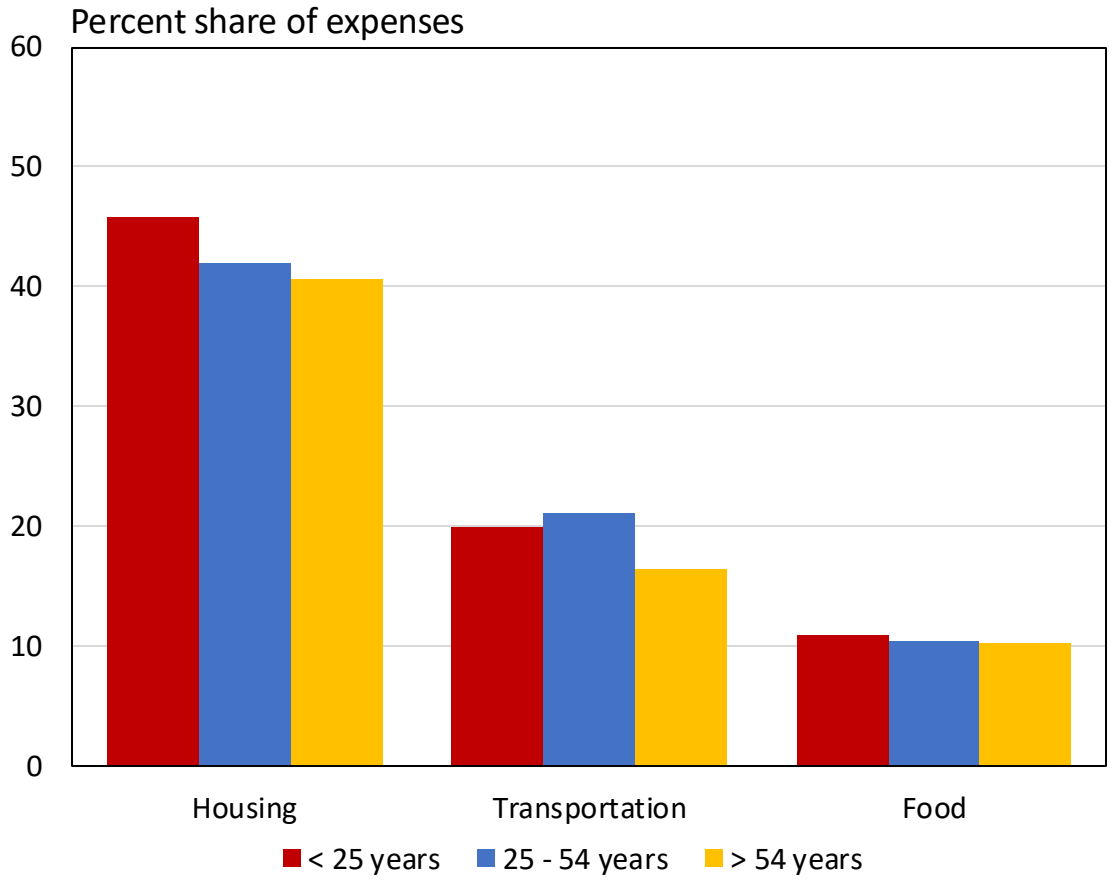


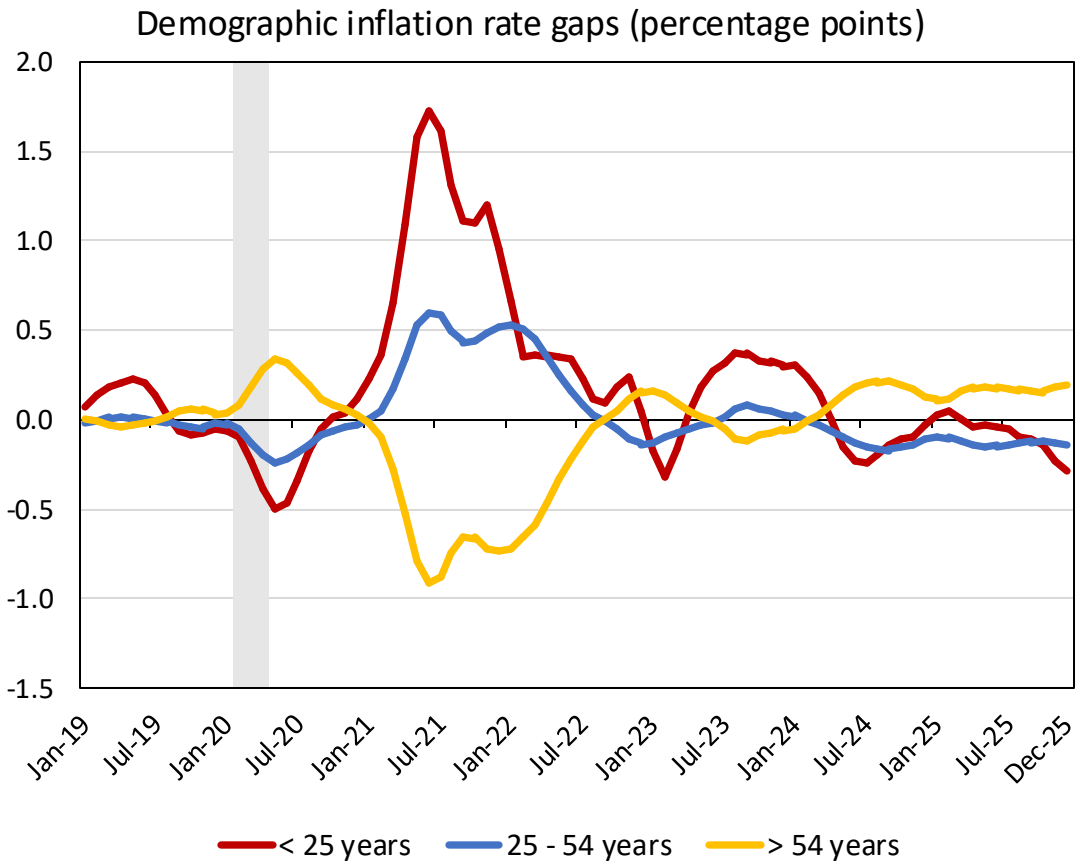




Source: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

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

# Demographic Inflation by Age

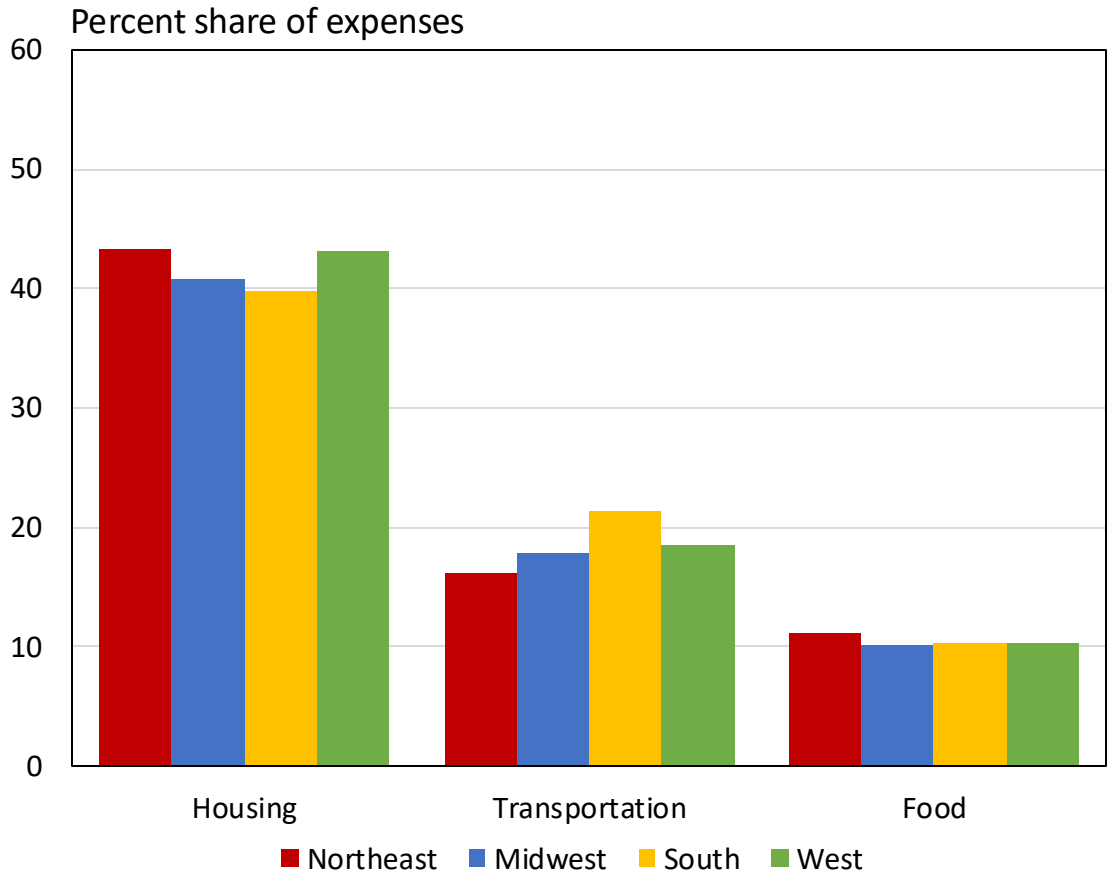


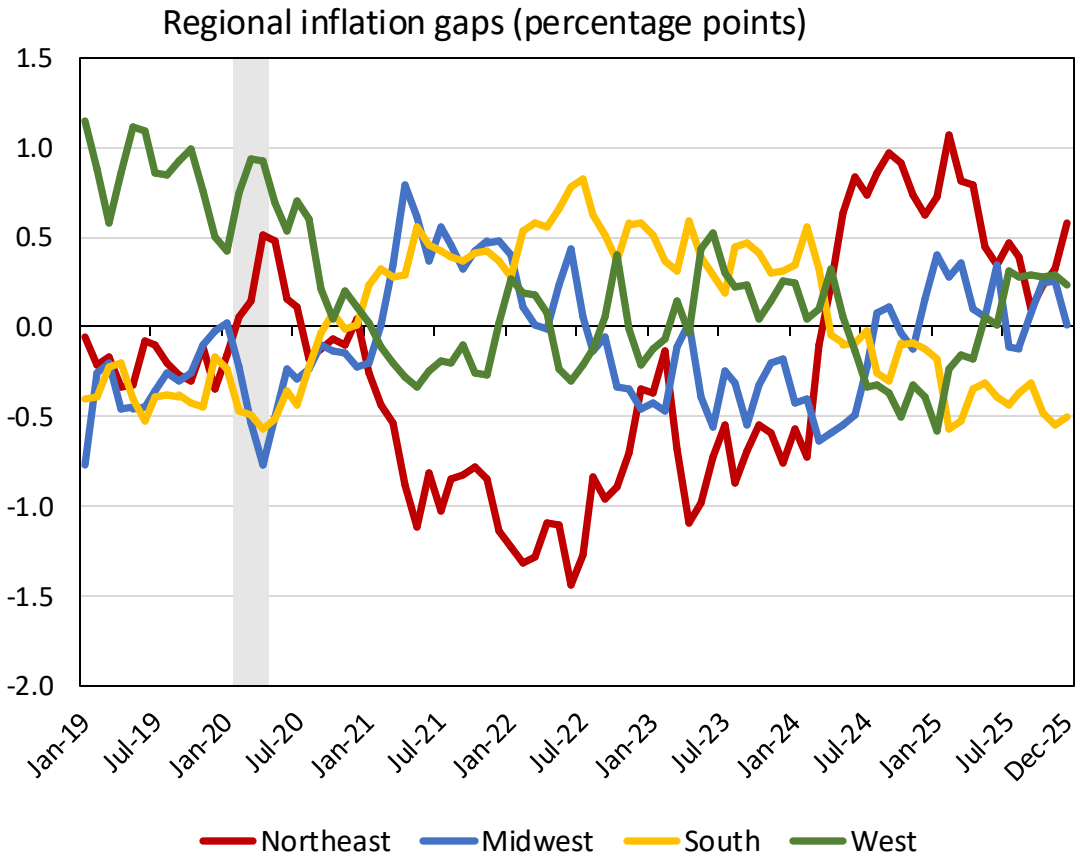




Source: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

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

# Demographic Inflation by U.S. Region

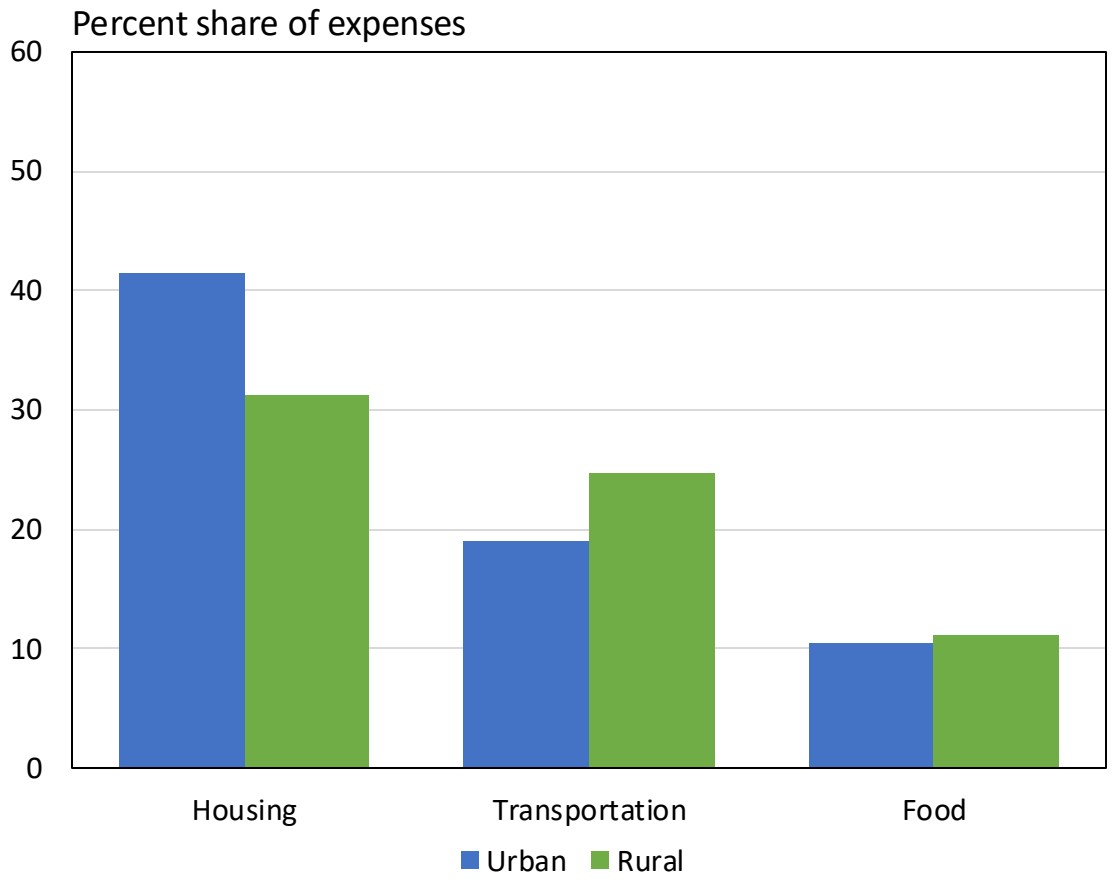


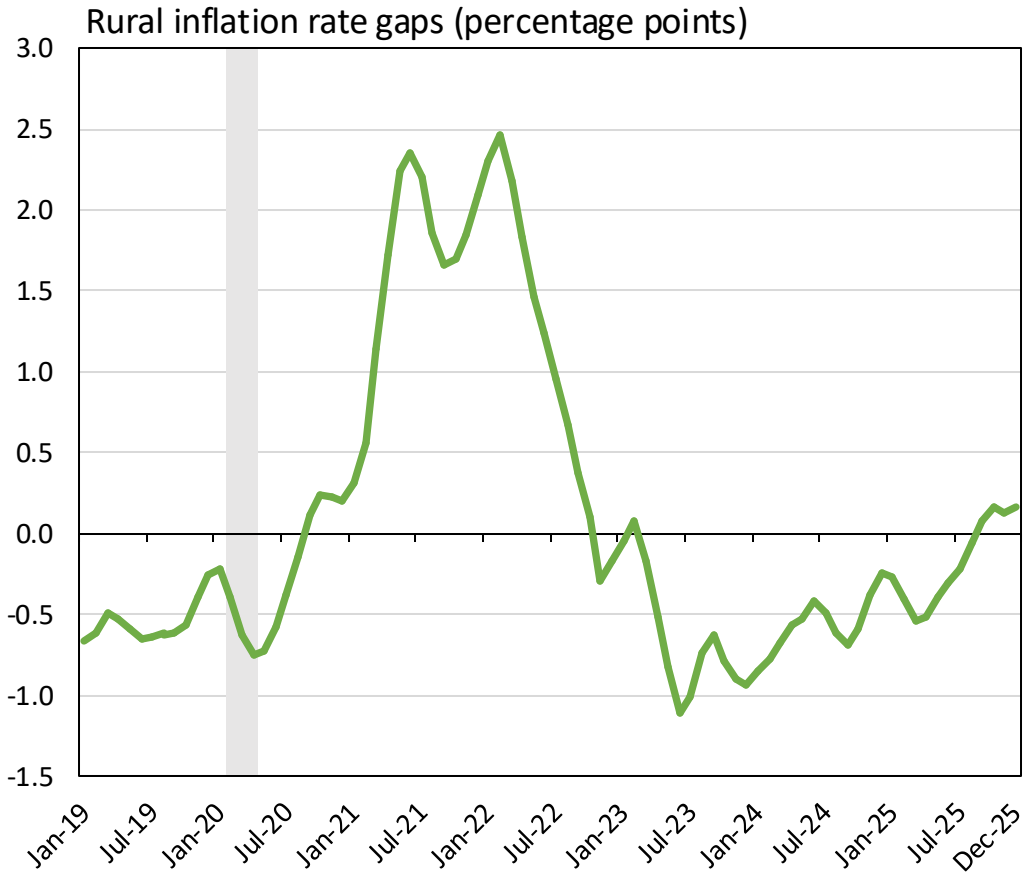




Source: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

Regional inflation gaps are calculated as inflation of the region less overall inflation.

# Demographic Inflation by Urban Status




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

The rural inflation gap is calculated relative to urban inflation.

# EARNINGS

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# Takeaways | Earnings

- Earnings gaps are presented as the percentage of earnings of one group relative to another group.
- Black workers earned 78.7% of white workers' earnings in December 2025, up from 77.9% in August 2025 but down from 81.3% in December 2024.
- Hispanic workers earned 77.5% of white workers' earnings in December 2025, up from 76.7% in August 2025 and 75.2% in December 2024. AAPI workers earned 111% of white workers' earnings in December 2025.
- Workers without a college degree earned 57.4% of what workers with a degree earned in December 2025, down from 57.6% in August 2025 but up from 56.4% in December 2024. The non-college earnings ratio is close to its post-COVID period highs.
- Women earned 81.1% of men's earnings in December 2025, up from 80.7% in August 2025 but down from 81.7% in December 2024. The ratio of women's earnings to men's has been broadly rising since the pre-pandemic period, though it has stalled recently.

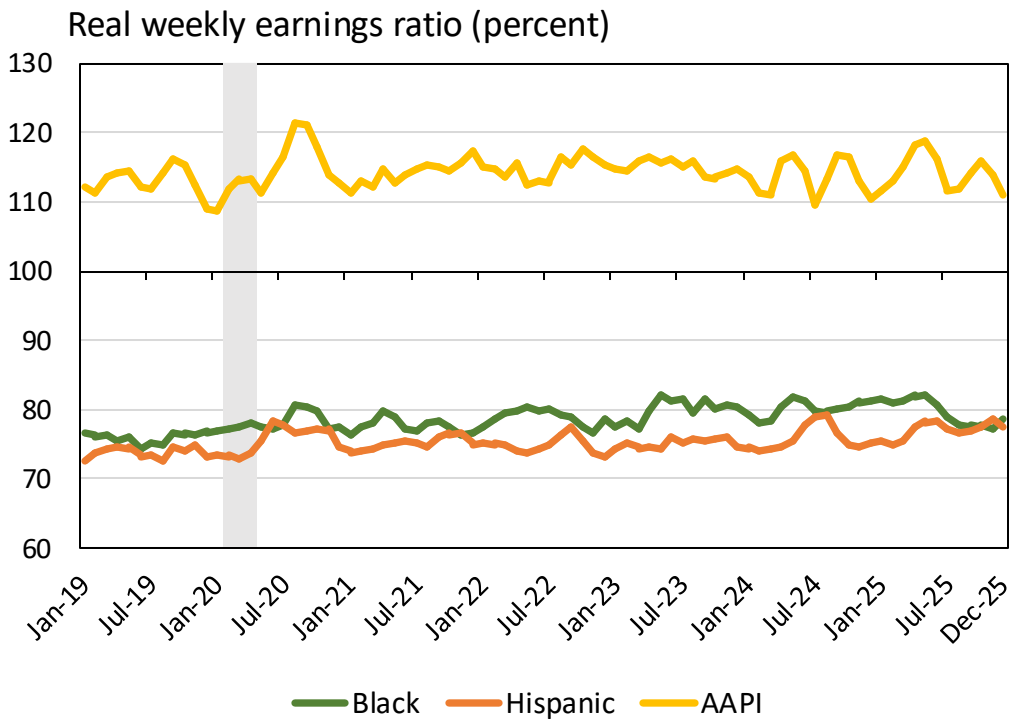
# Takeaways | Earnings (continued)

- Rural workers earned 86.7% of urban workers' earnings in December 2025, up from 84.5% in August 2025 and up from 82.1% in December 2019.
- Employed veterans earned about 2% less than comparable nonveterans* in December 2025.
- In December 2025, workers with disabilities earned about $862 per week in real terms, compared to an average of $999 per week for workers without disabilities on average. Disability earnings gaps have fallen slightly in 2025:Q4.

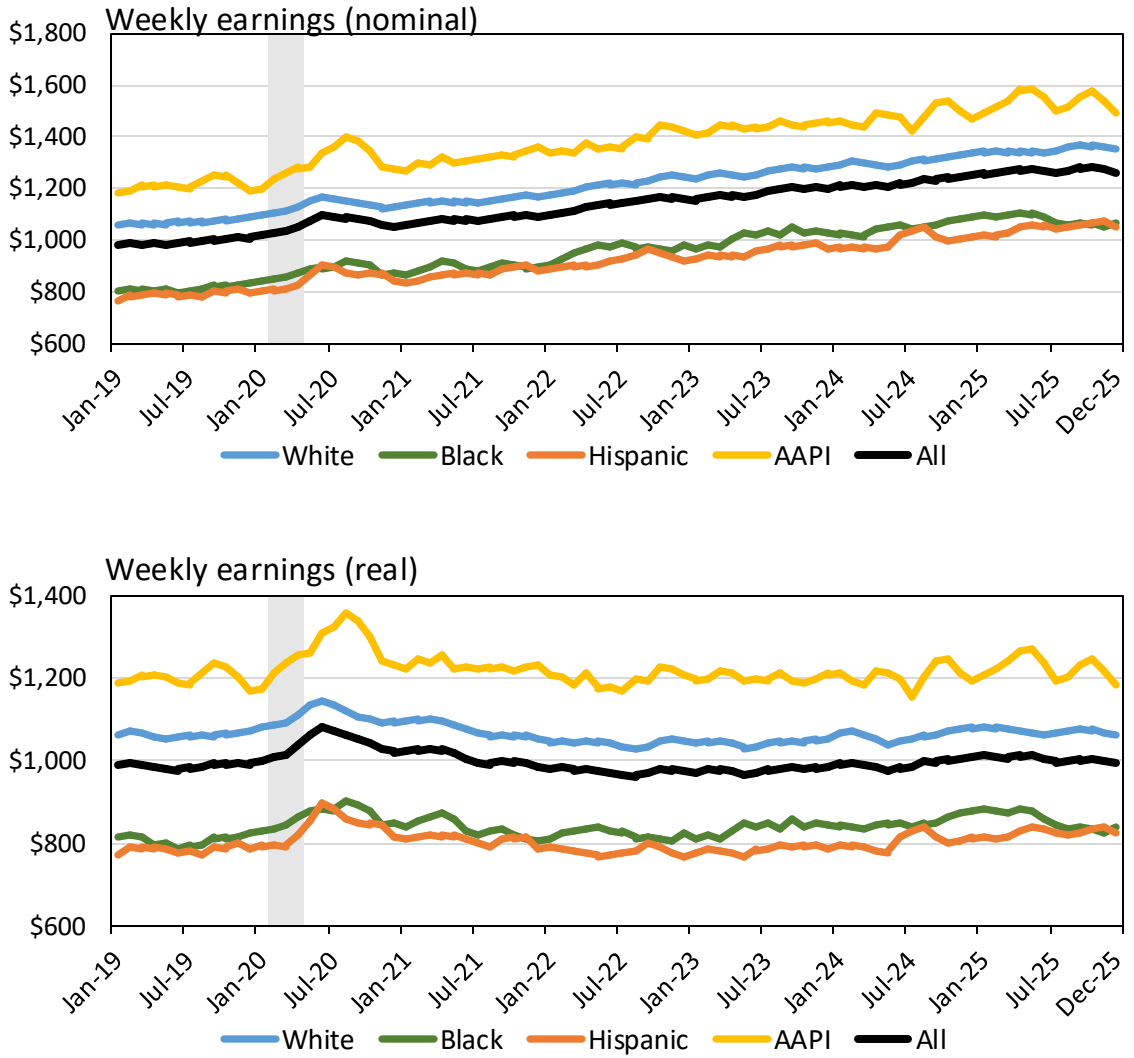
# Data & Methods

- We compute real earnings by deflating nominal earnings for each demographic using our estimates of demographic-specific inflation.
- Comparable nonveterans are male high school graduates reweighted by age, race, and birthplace to match veterans.
- 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

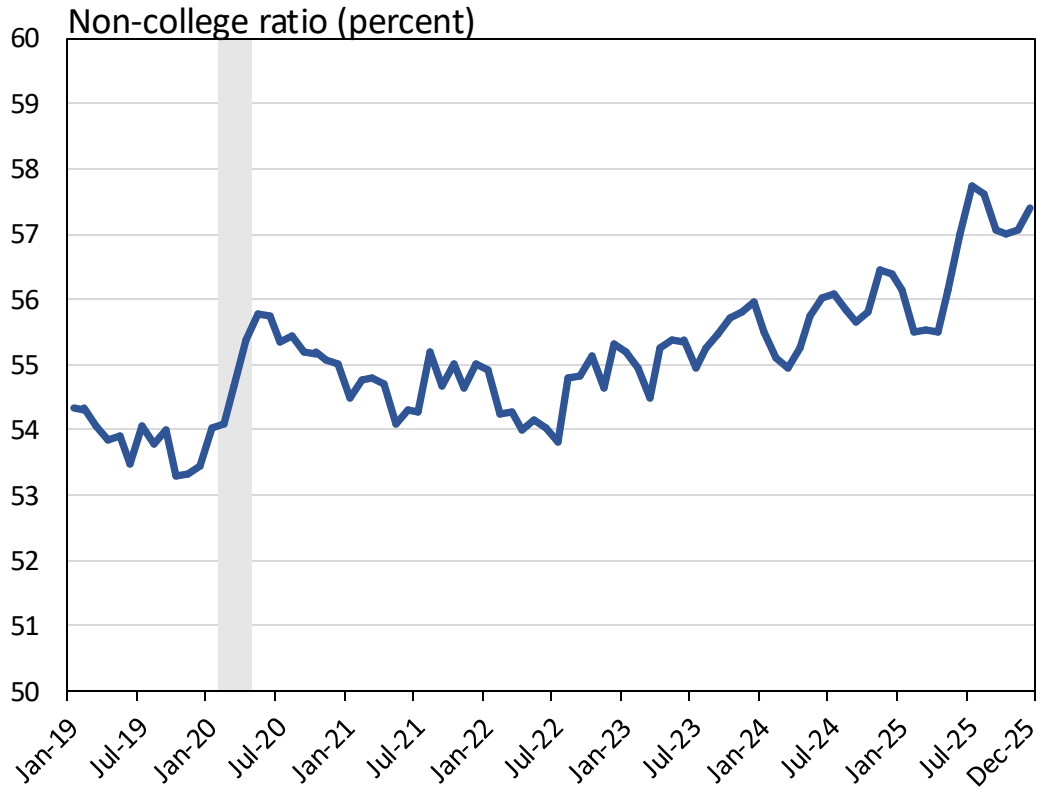



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The race earnings ratio is defined here as the ratio of earnings of workers of the race or ethnicity in question to the earnings of white workers. For instance, a ratio of 80% implies that the average Black/Hispanic/AAPI American earns 80% of the average white American.

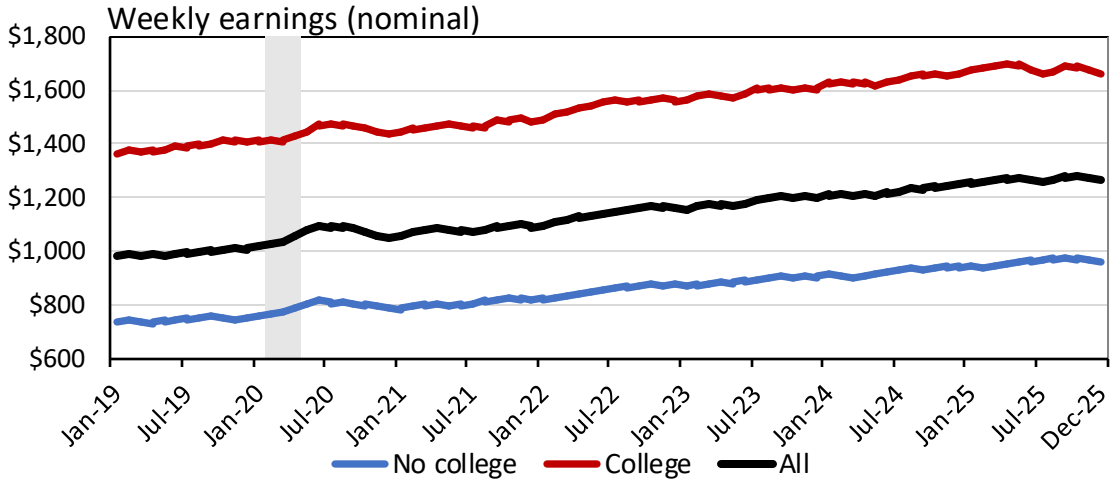


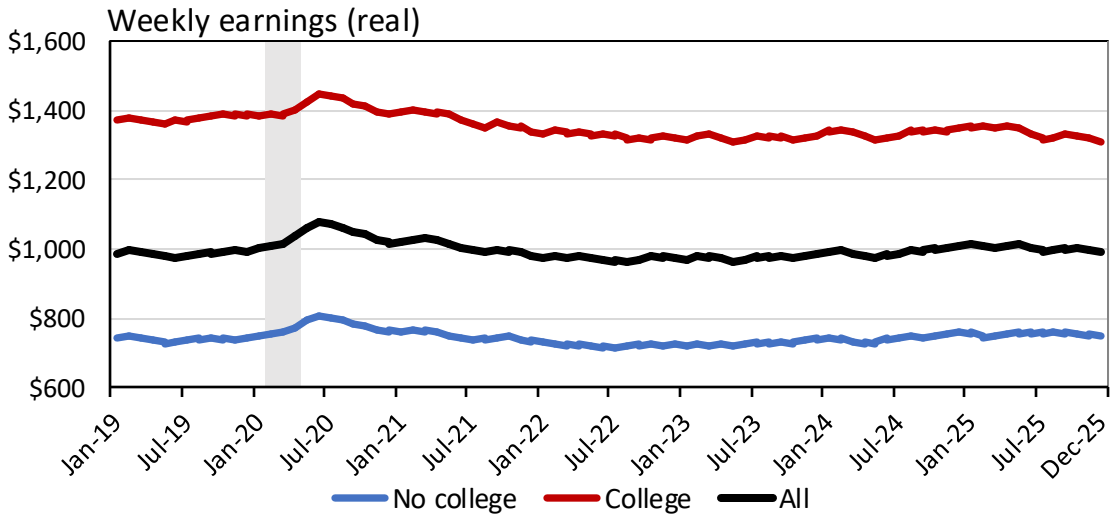

Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

# Real/Nominal Earnings by Education




Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The college earnings ratio is defined as the ratio of non-college graduates' to college graduates' earnings. For instance, a ratio of 80% implies that the average non-graduate earns 80% of the average graduate.

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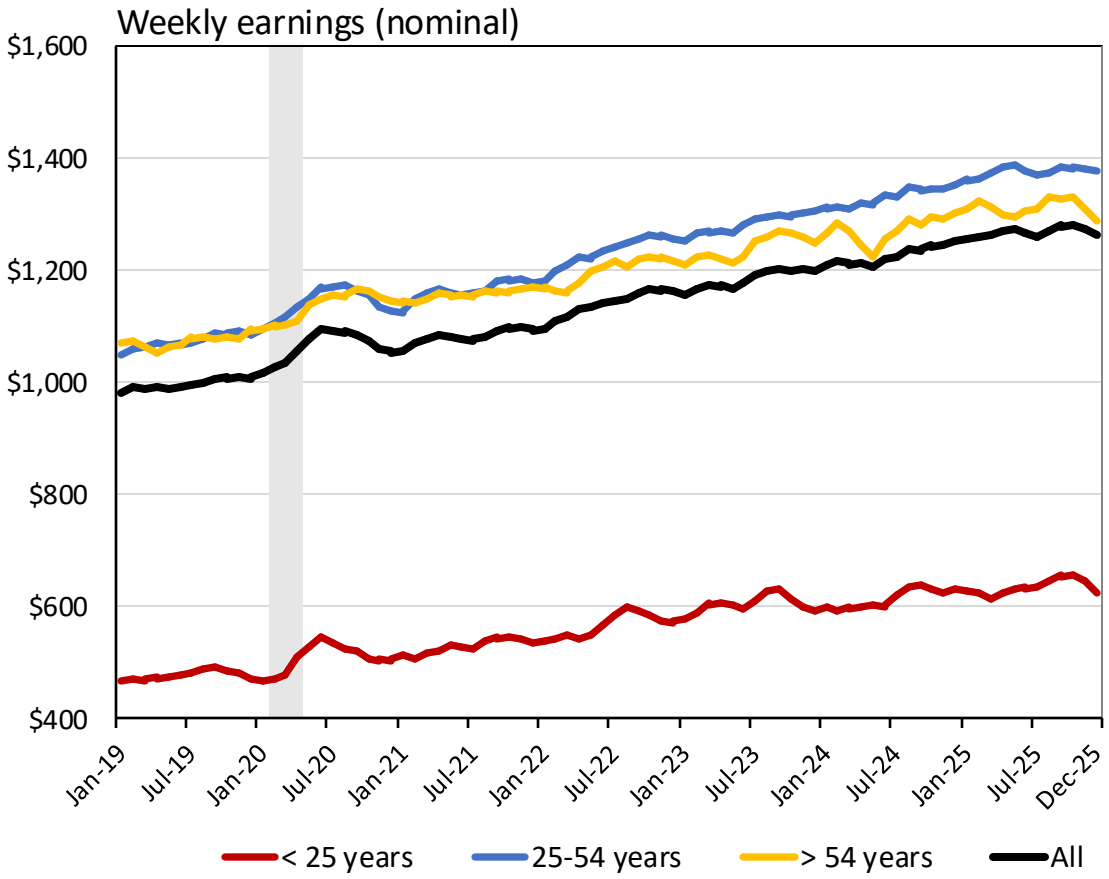
# Real/Nominal Earnings by Age




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.
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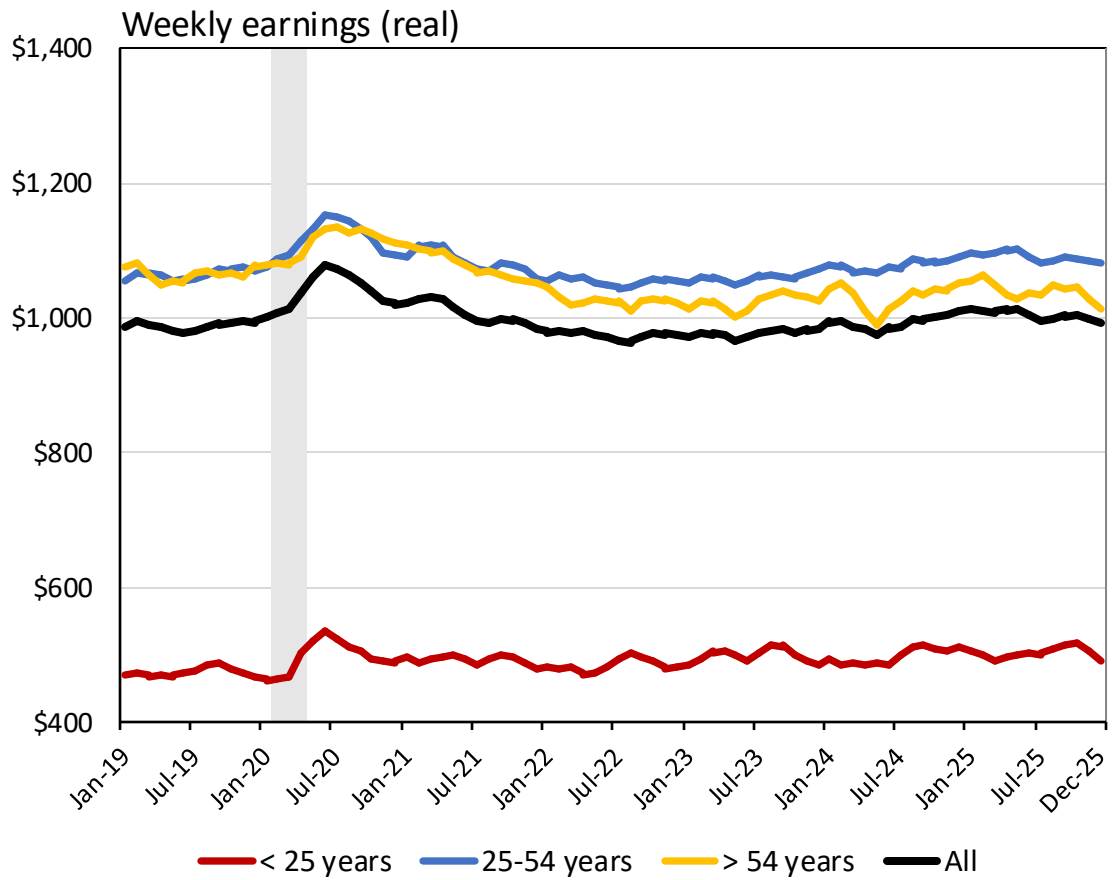


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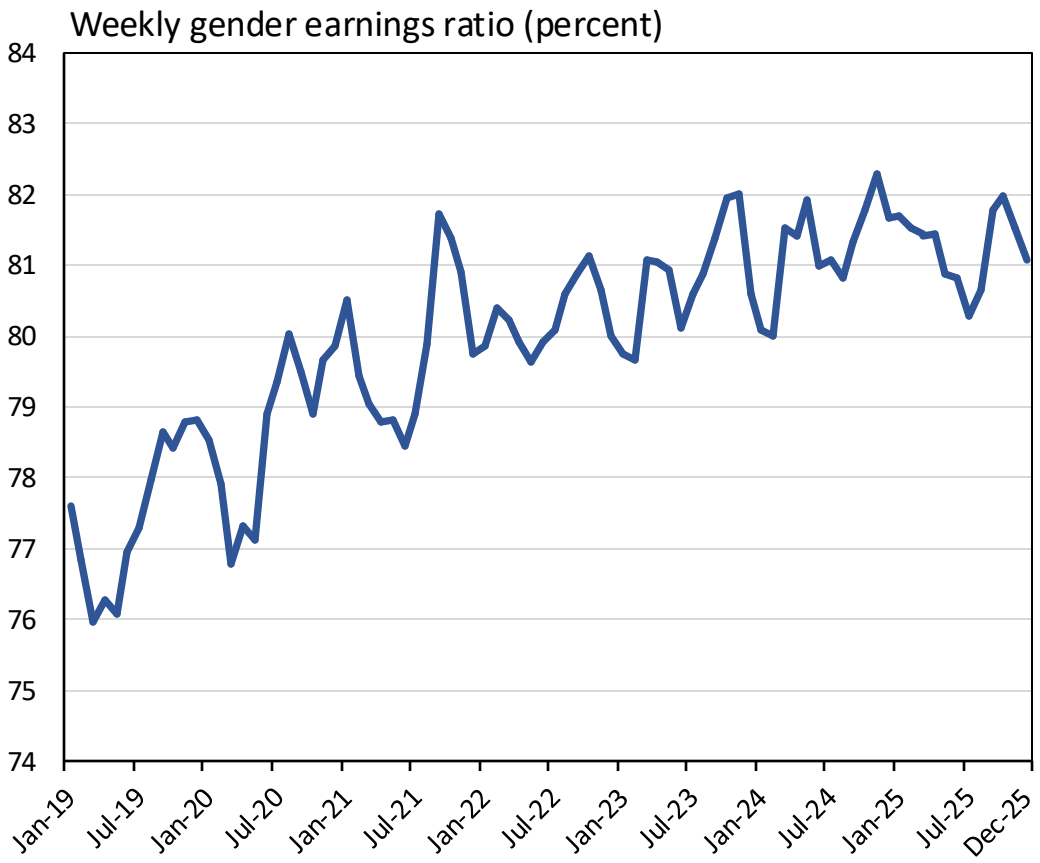
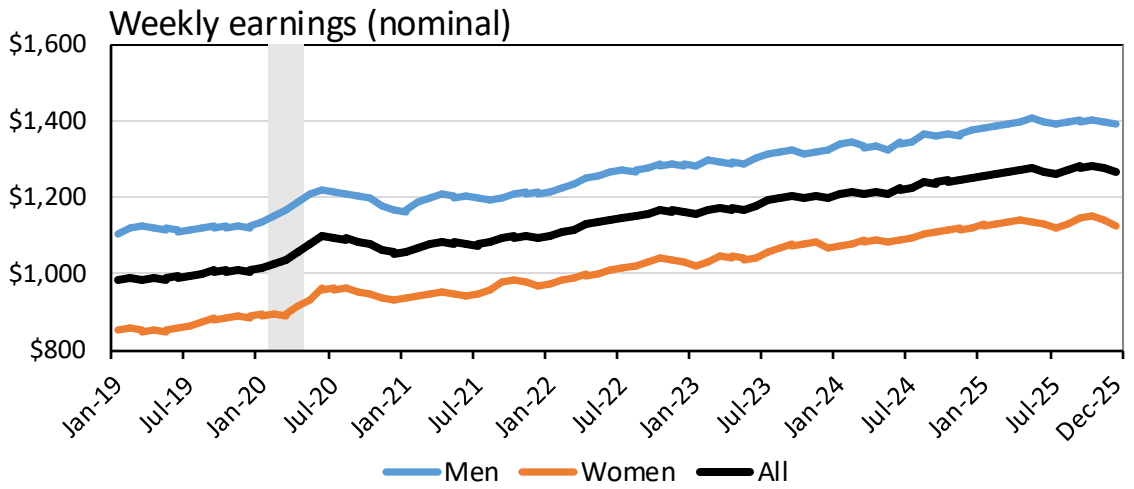
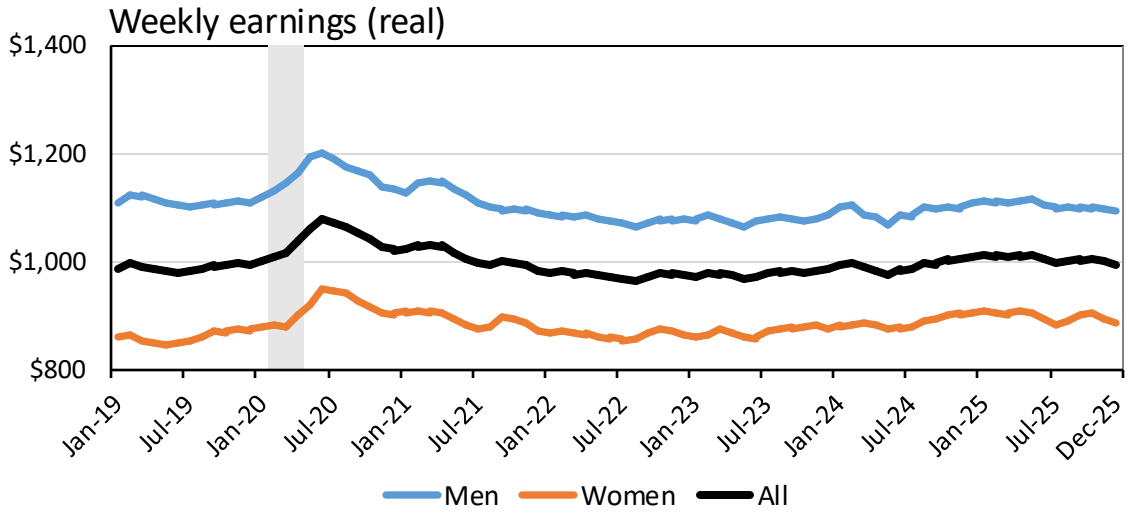
## Real/Nominal Earnings by Gender



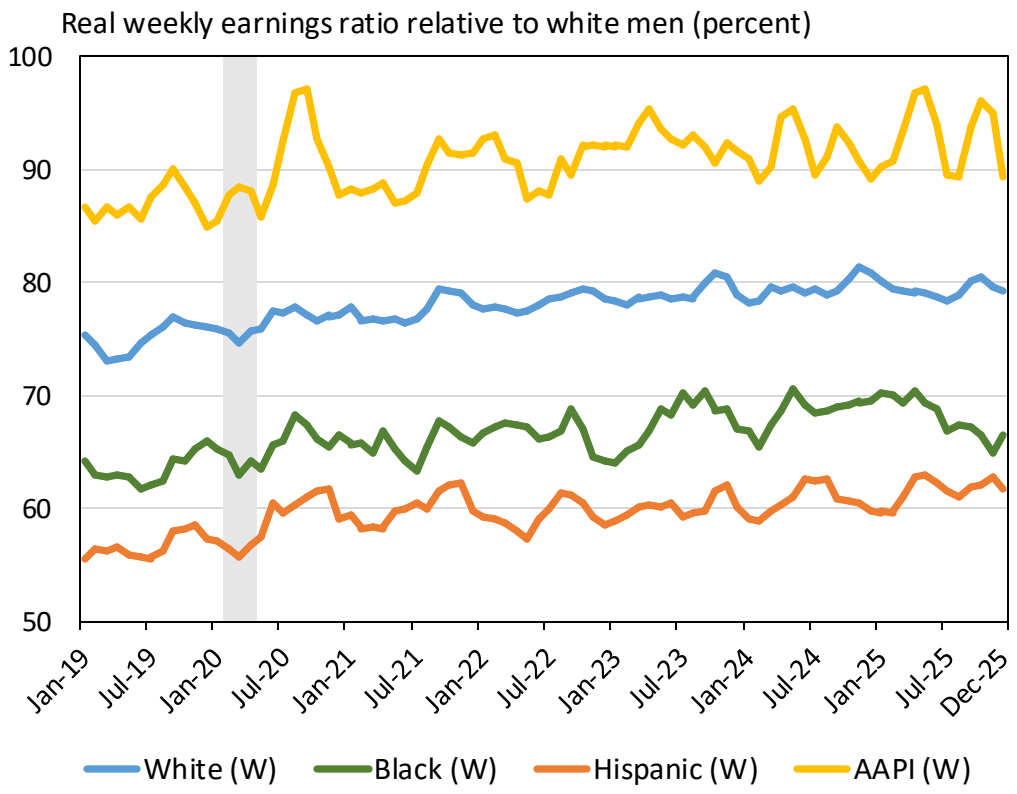

Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The gender earnings ratio is defined as the ratio of women's to men's earnings. For instance, a ratio of 80% implies that the average woman earns 80% of the average man.



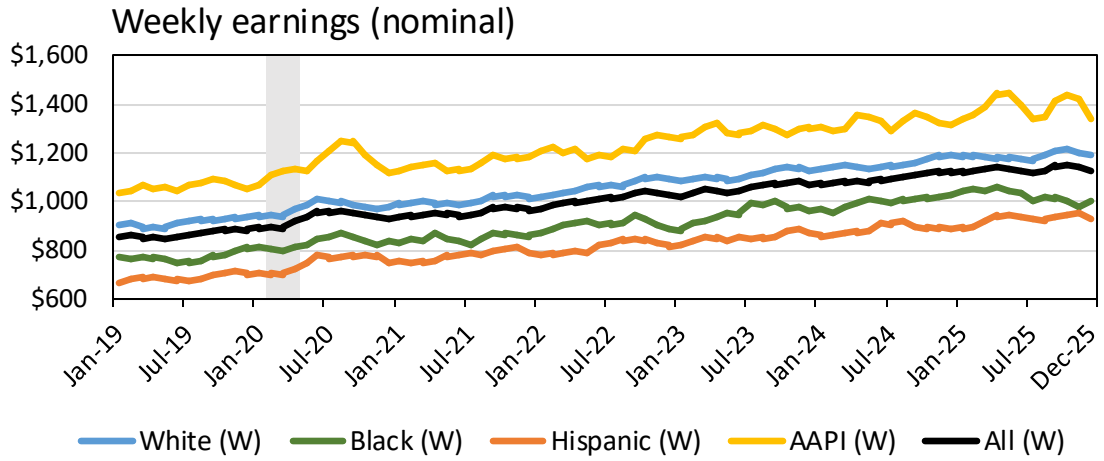



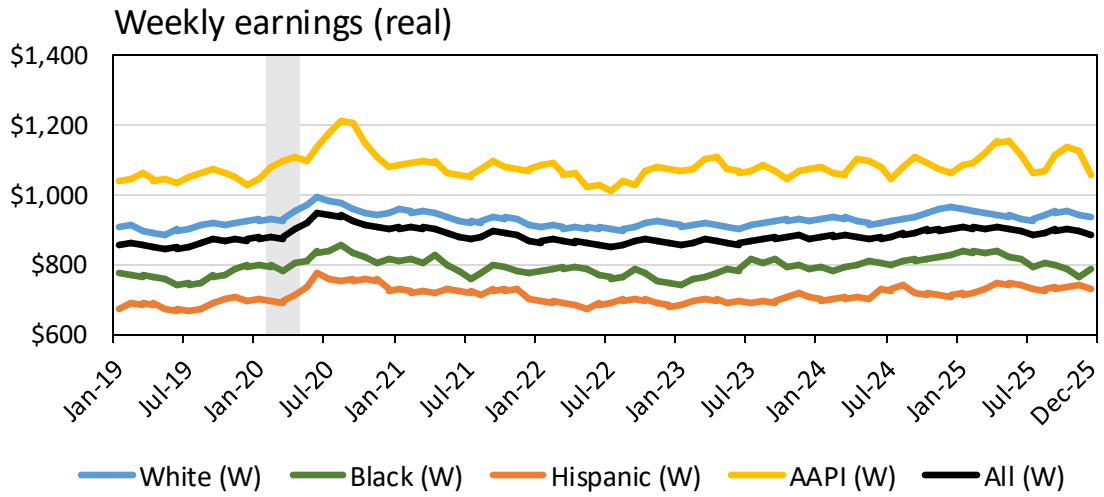

Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

# Real/Nominal Earnings by Race x Gender (Women)



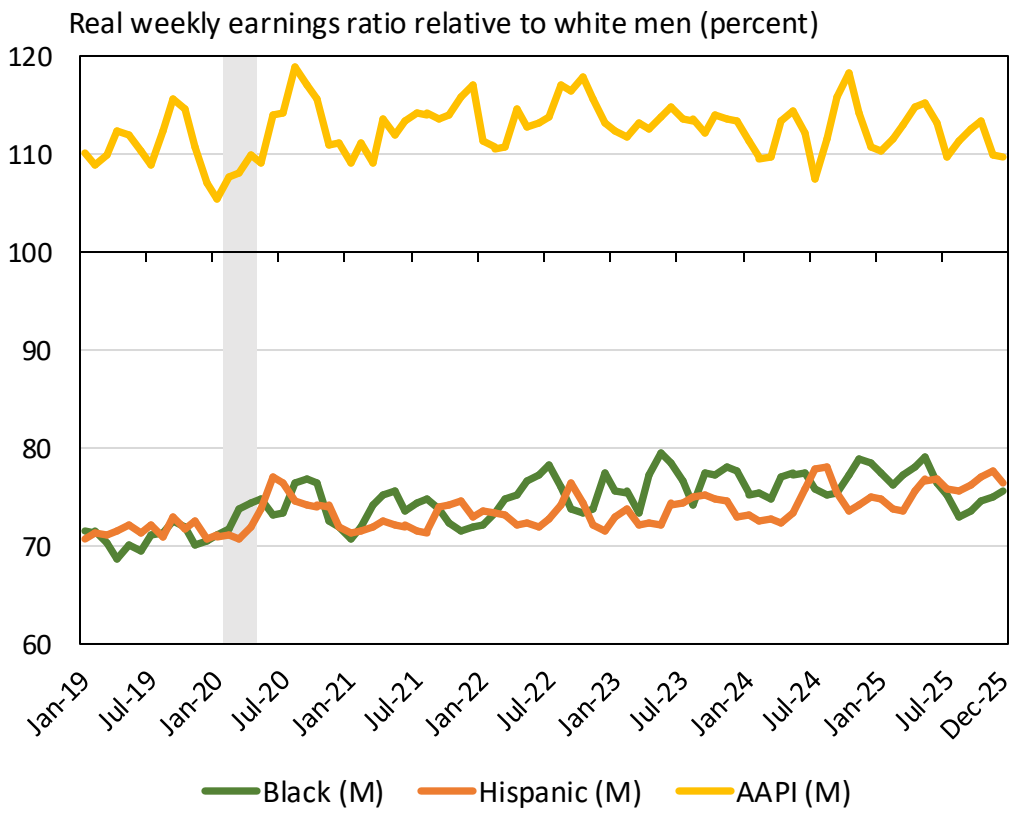

Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The earnings ratio by race x gender (women) is defined as the ratio of earnings of women in a particular race or ethnicity to the earnings of white men. For instance, a ratio of 60% implies that the average Black/Hispanic/AAPI/white woman earns 60% of the average white man.



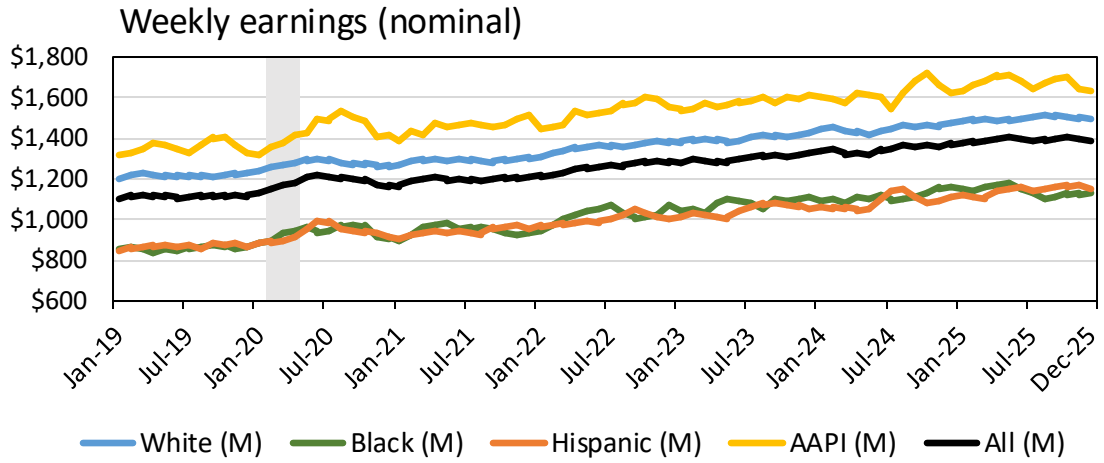



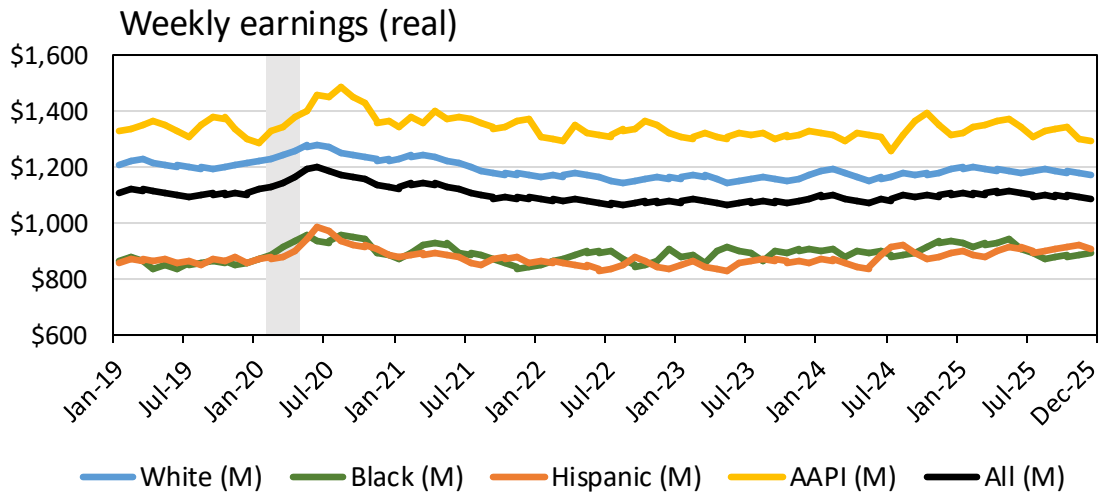

Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

# Real/Nominal Earnings by Race x Gender (Men)



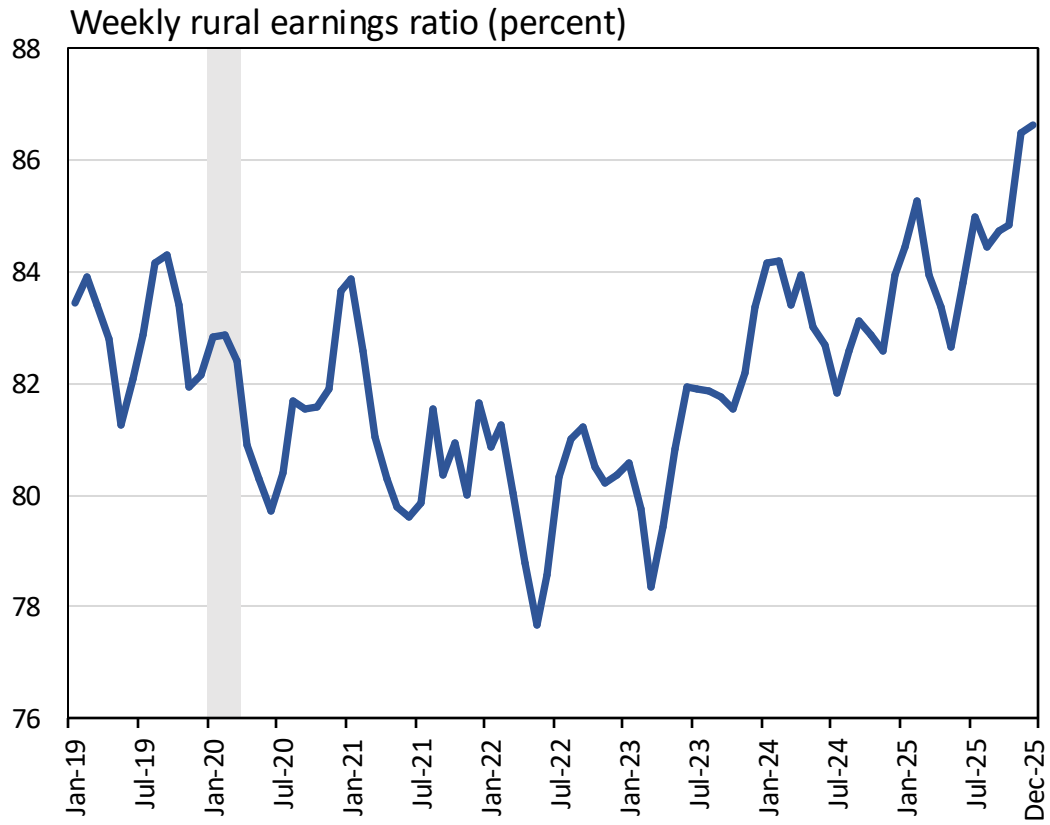

Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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



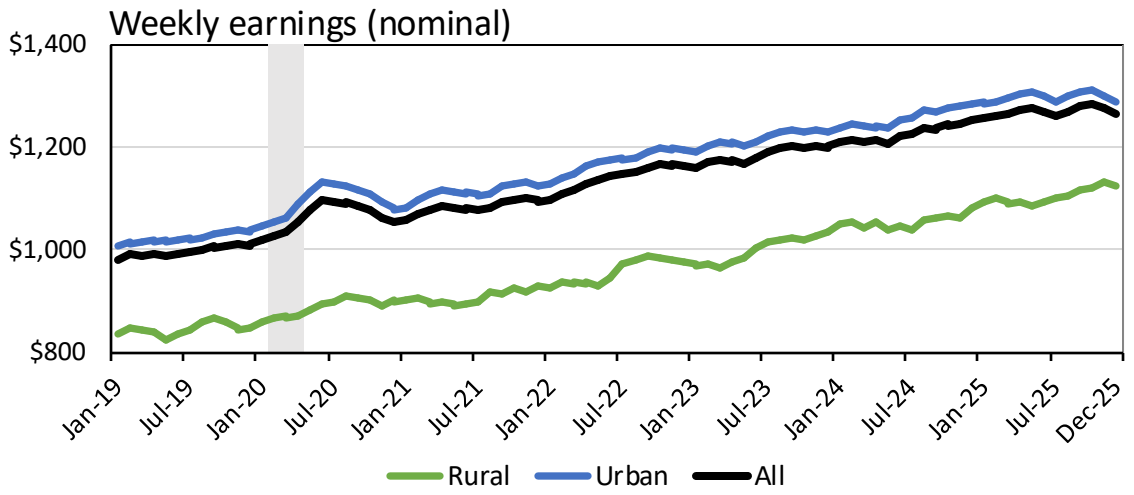



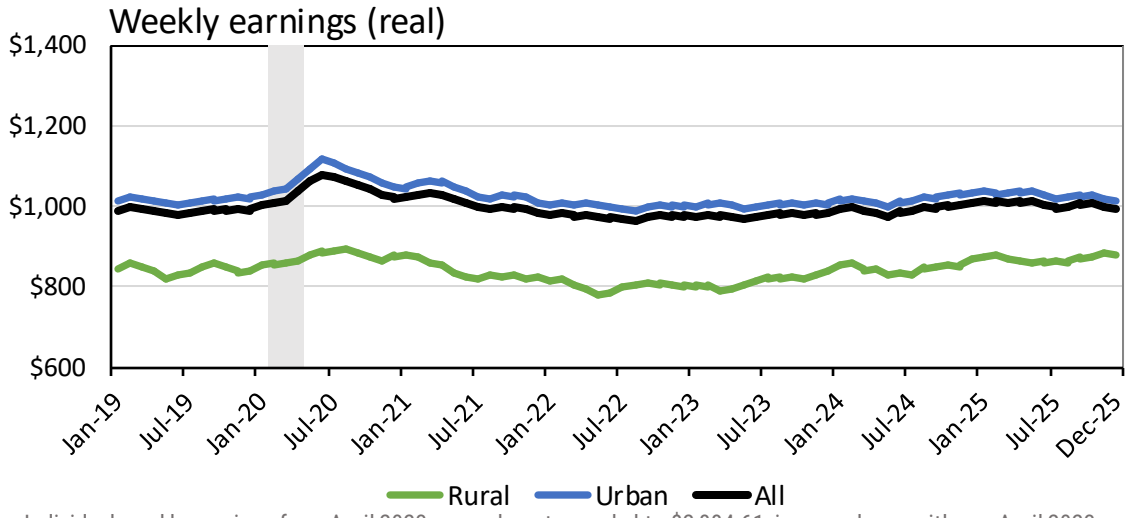

The earnings ratio by race x gender (men) is defined as the ratio of earnings of men in a particular race or ethnicity to the earnings of white men. For instance, a ratio of 80% implies that the average Black/Hispanic/AAPI man earns 60% of the average white man. Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

## Real/Nominal Earnings by Urban Status



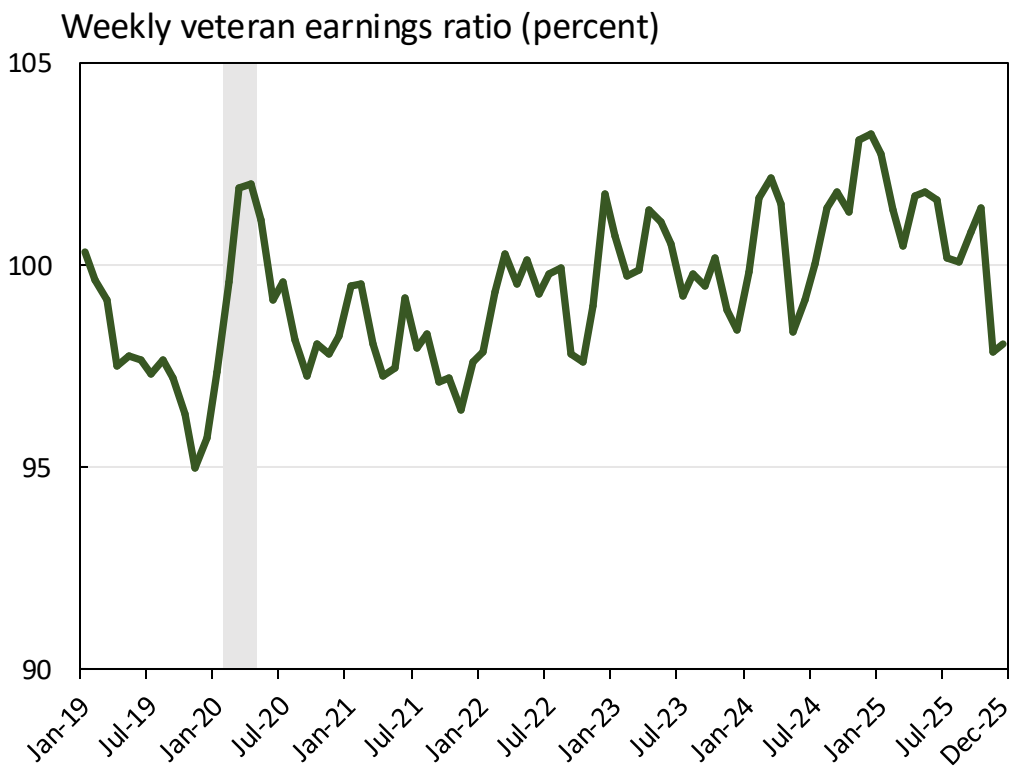

Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The rural earnings ratio is defined here as the ratio of an average rural resident's to an average urban resident's earnings. For instance, a ratio of 80% implies that the average rural resident earns 80% of the average urban resident.



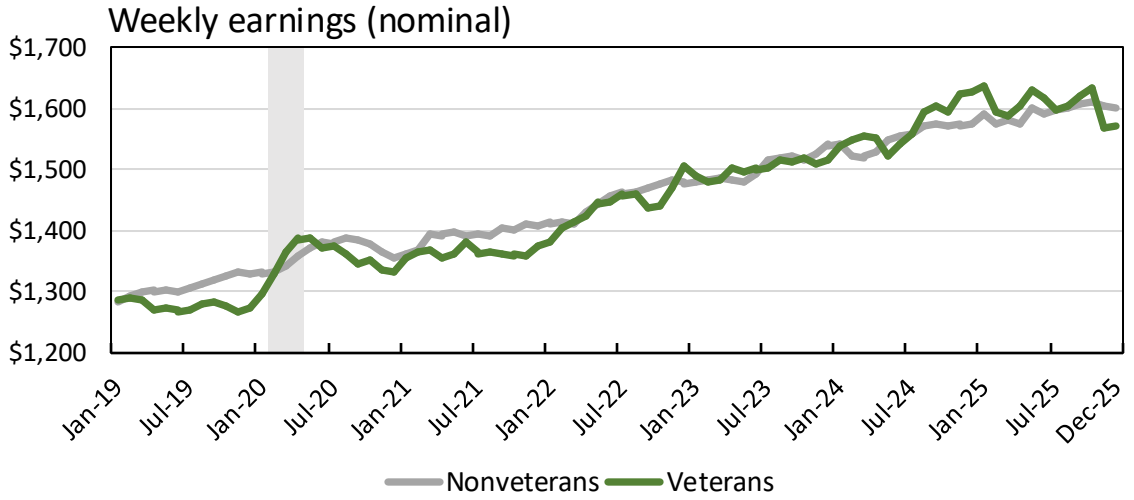



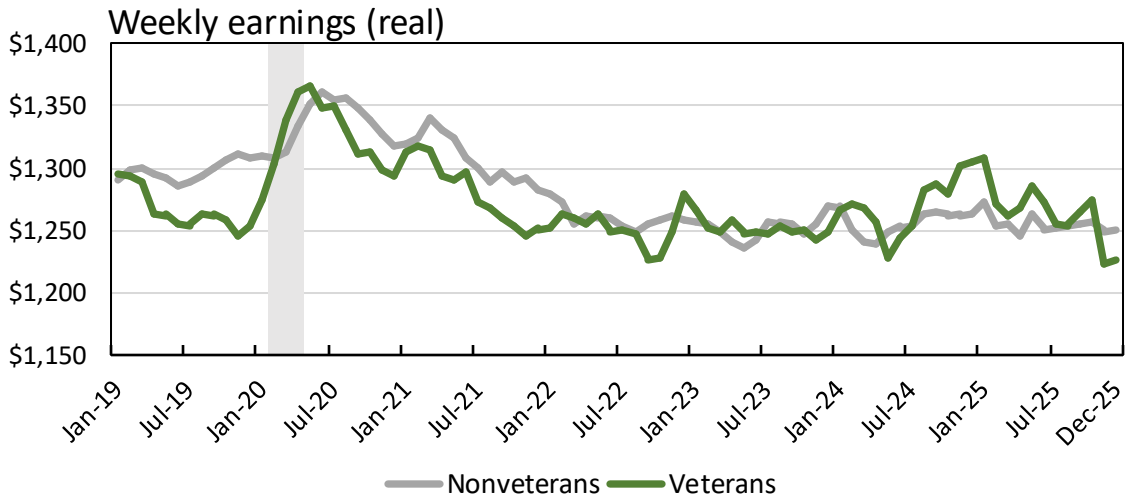

Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

# Real/Nominal Earnings by Veteran Status*




Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. *The non-veteran sample is propensity reweighted toward non-veterans with similar demographic characteristics. Shaded region indicates the COVID-19 recession. The veteran earnings ratio is defined here as the ratio of veterans' to comparable non-veterans' earnings. For instance, a ratio of 80% implies that the average veteran earns 80% of the average non-veteran.

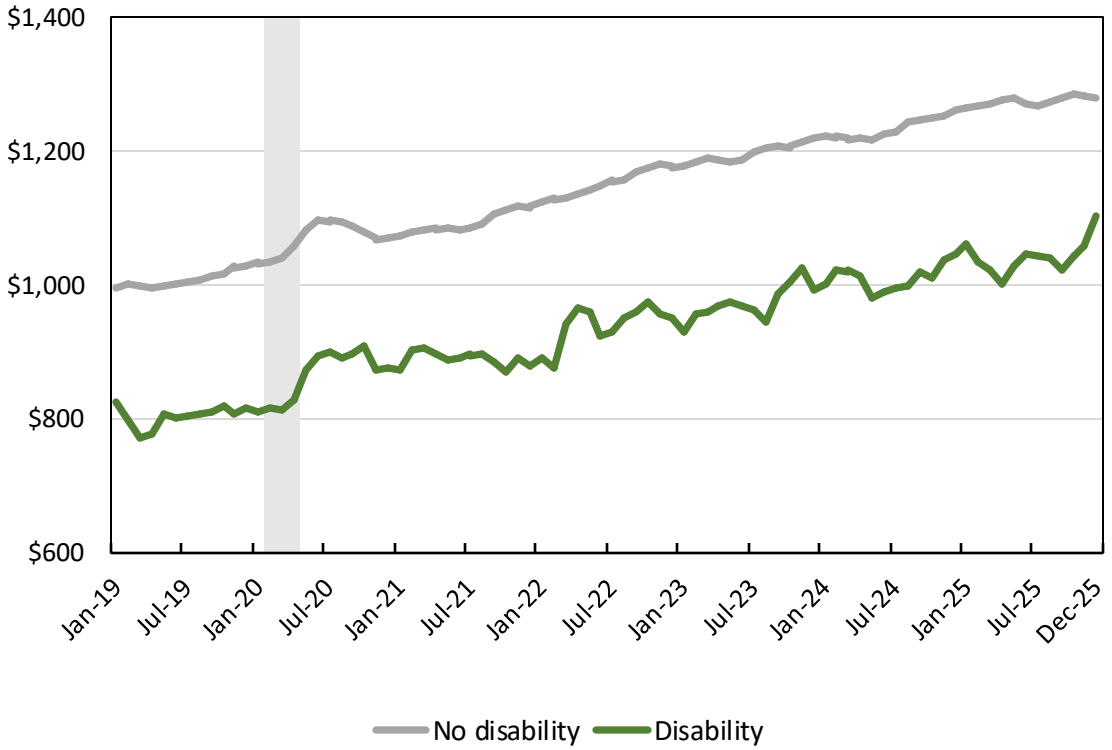


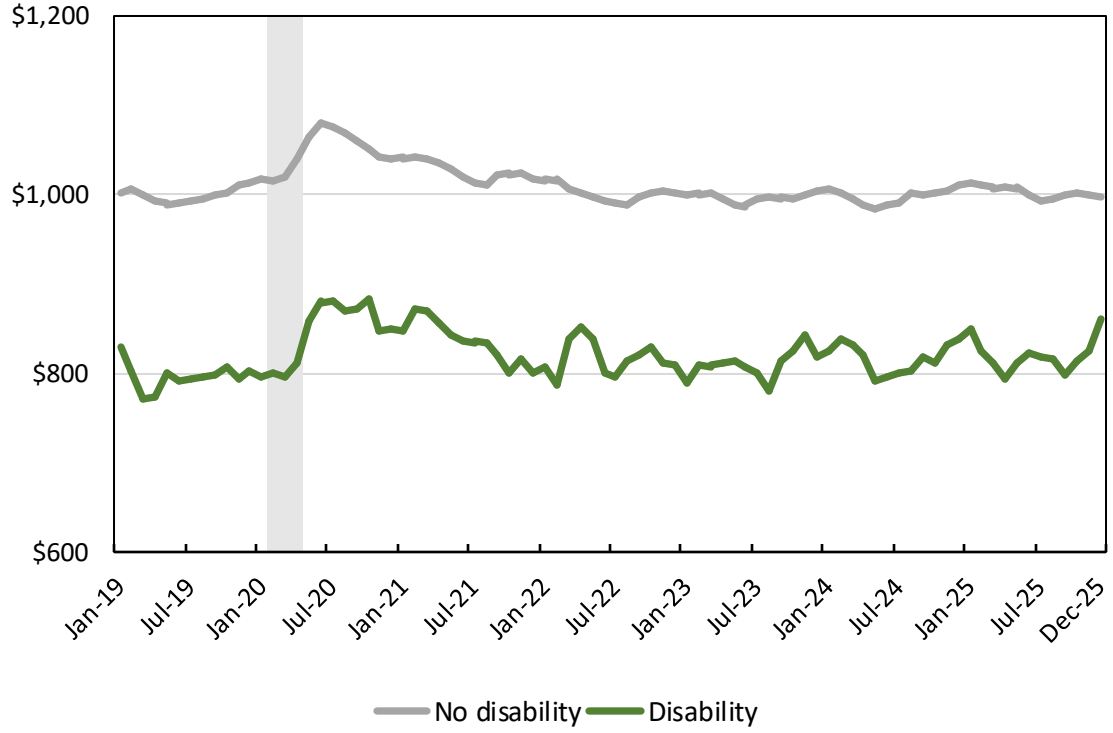

Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

# Earnings by Disability

Weekly earnings (nominal)



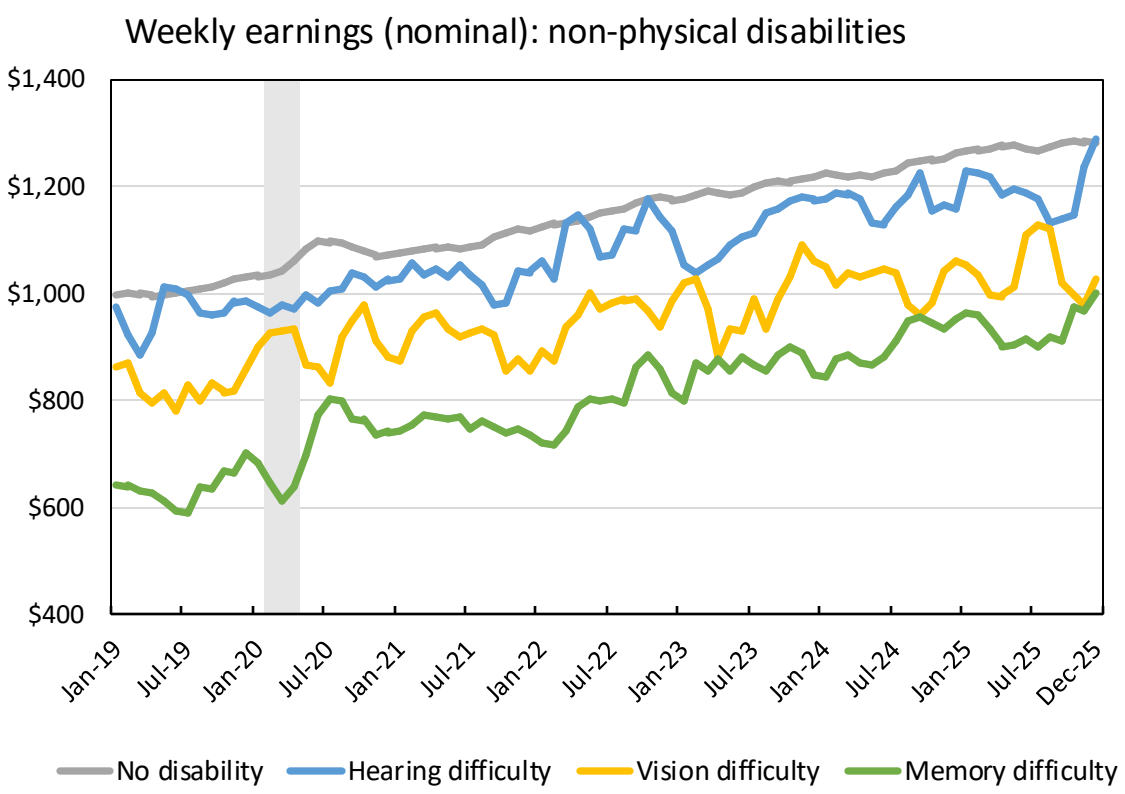

Weekly earnings (real)

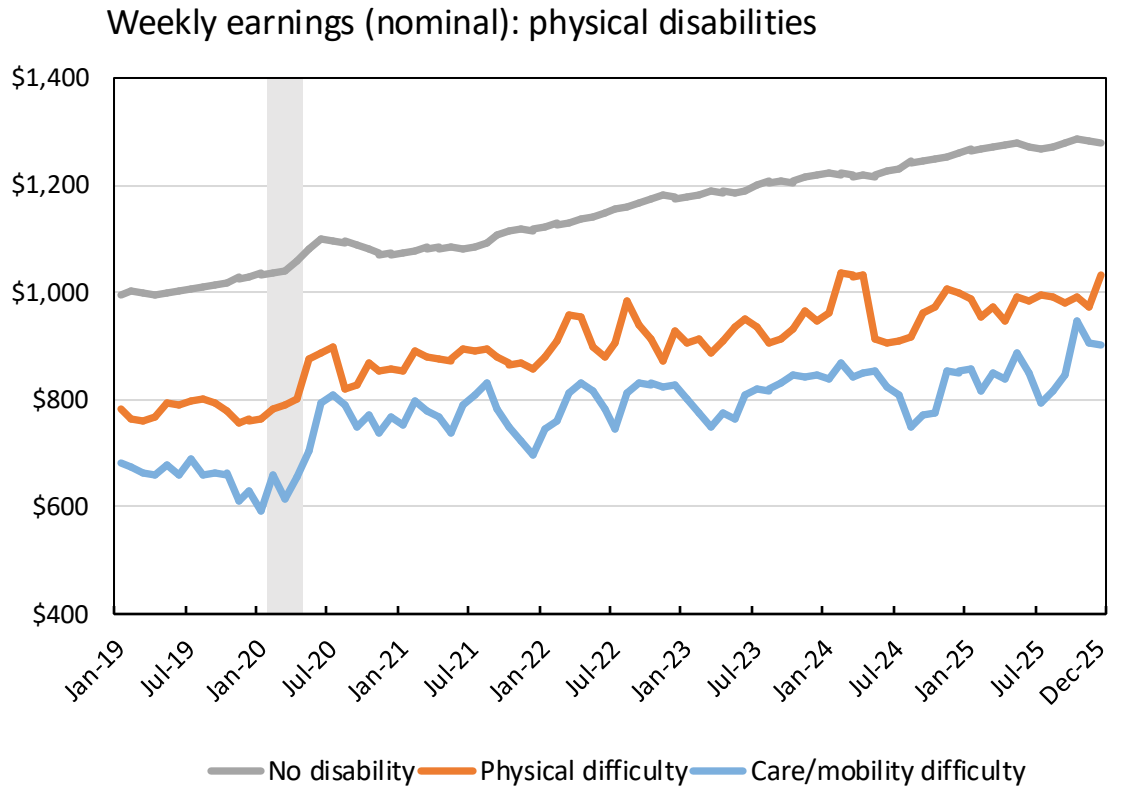



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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



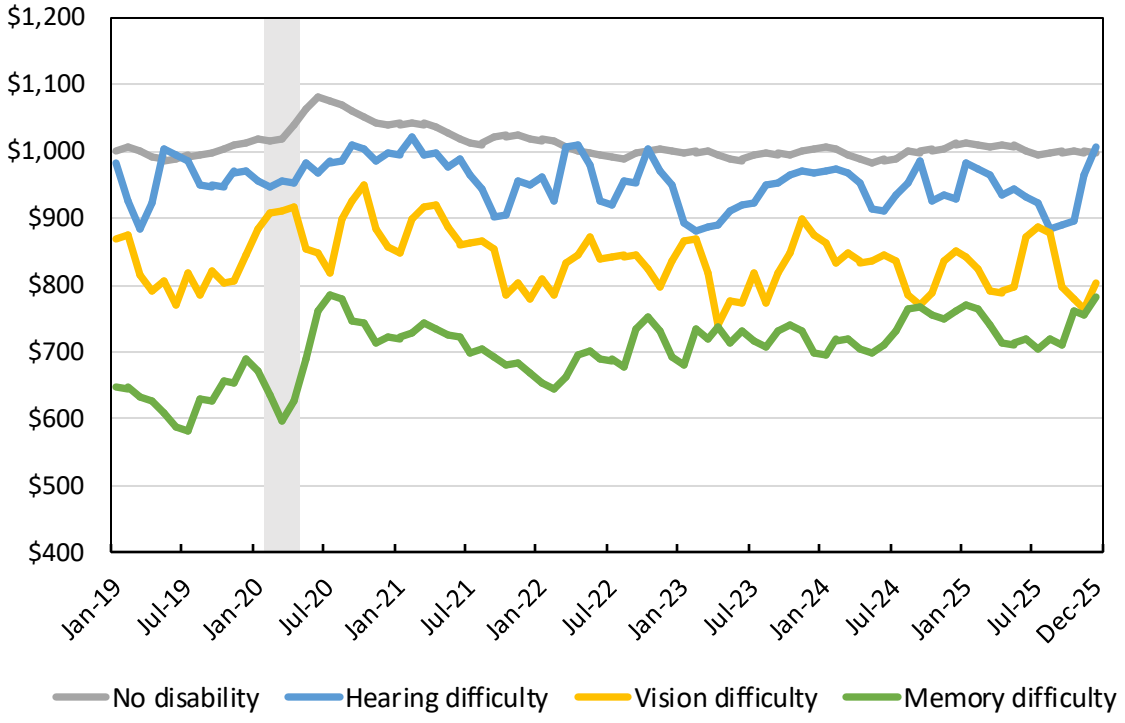




Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations. Because of sample size concerns, "care difficulty" is a six-month moving average, while the others are three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes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

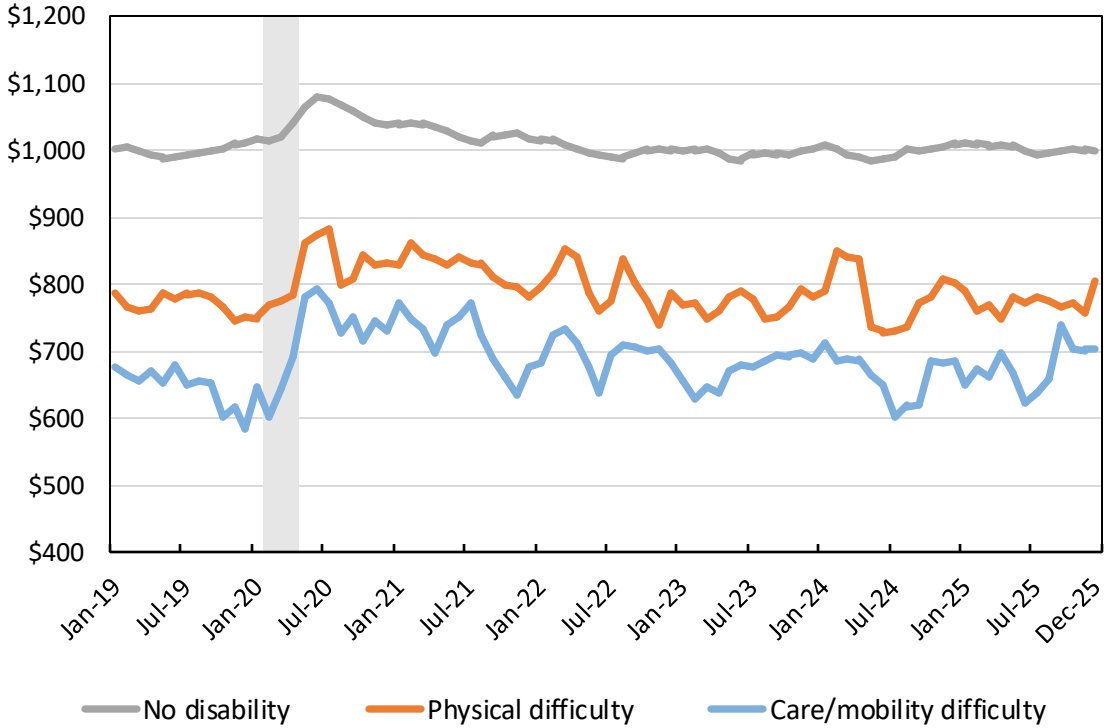
Notes: Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

# Real Earnings by Type of Disability

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, "care difficulty" is a six-month moving average, while the others are three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

Notes: Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.
Real earnings uses national prices, indexed to January 2019. Shaded region indicates the COVID-19 recession.
Those with a care/mobility difficulty have a physical or mental condition that makes it difficult to perform basic activities alone, both inside and outside the home. These two disabilities have been combined because they involve similar degrees of disability, and the combined category is more precisely estimated.

# WORKERS' EARNINGS BY BUSINESS SIZE

UPDATED THROUGH 2024:Q4 | NATIONAL

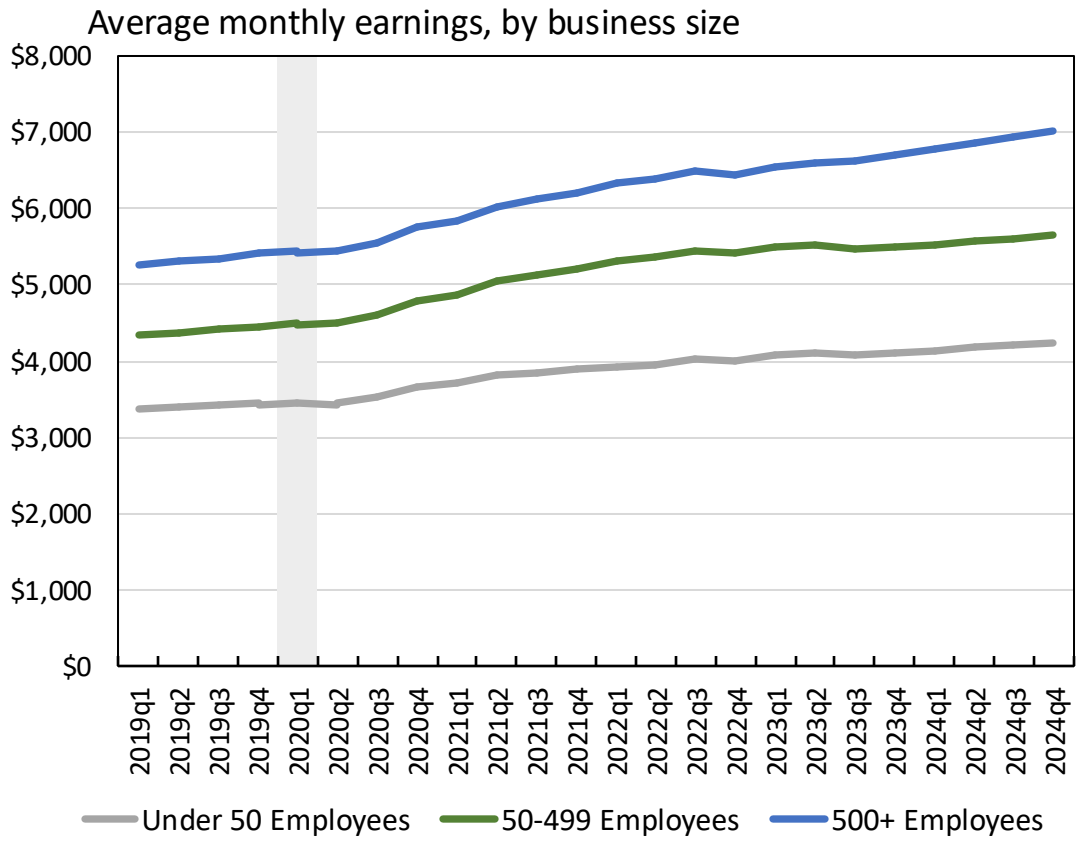
Rajashri Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

# Takeaways | Earnings by Business Size

- Workers in large businesses on average received higher monthly earnings (around $7,010 per month) than workers in small and medium-sized businesses did (around $4,200 and $5,600 per month, respectively).
- By 2024:Q4, workers' earnings have grown by about 25.9% in small businesses since the pre-pandemic period, by about 30.1% in medium-sized businesses, and by about 33.2% in large businesses.

*"Businesses" here refer to firms, as defined in the Quarterly Workforce Indicators (QWI). Firm size is based on the "firm's national employment on March 12th of the previous year (current year for new firms)."

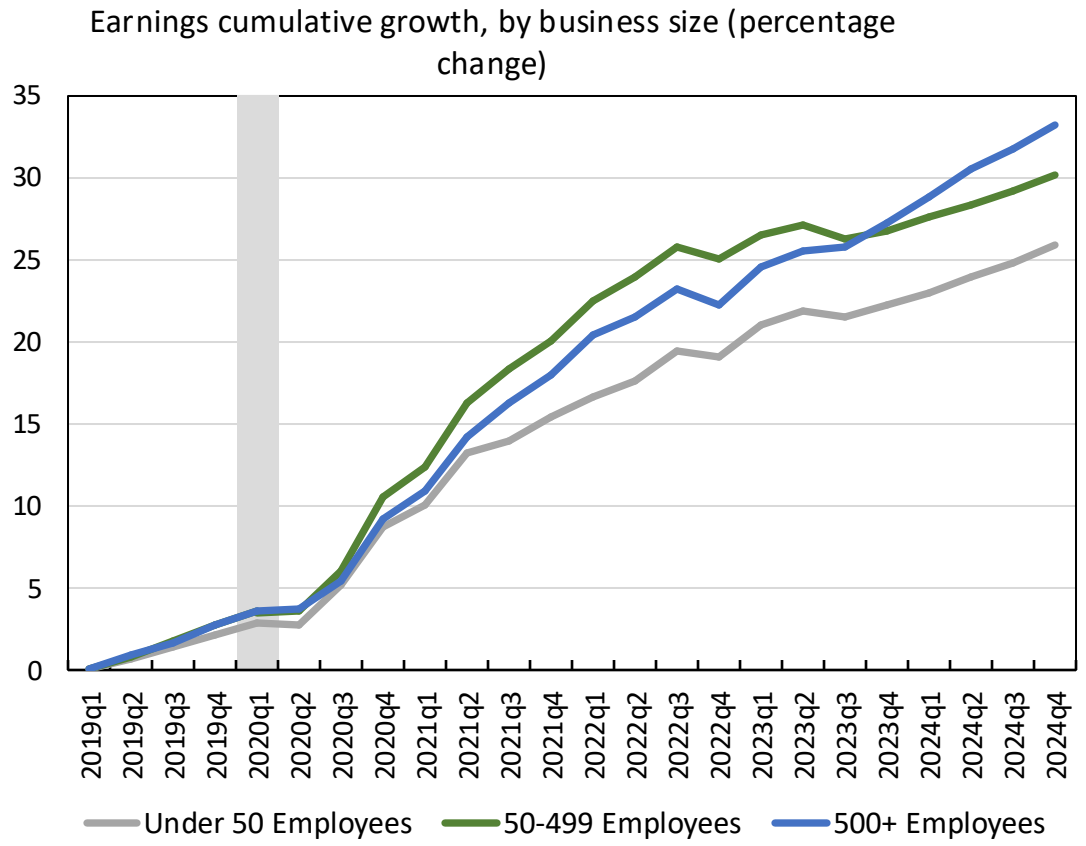
# Average Workers' Earnings by Business Size




Sources: U.S. Census Bureau, Quarterly Workforce Indicators (QWI); 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 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. Shaded region indicates the COVID-19 recession.

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




Sources: U.S. Census Bureau, Quarterly Workforce Indicators (QWI); 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 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. Shaded region indicates the COVID-19 recession.

# EMPLOYMENT

**UPDATED THROUGH DECEMBER 2025 | NATIONAL**

Rajashri 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 outcome for men minus the outcome for women.
- The racial gaps are defined as the outcome for white workers minus the outcome for the given race or ethnicity.
- The college gap is the outcome for workers with a bachelor's degree minus the outcome for workers without one.
- The rural gap is the outcome for urban workers minus the outcome for rural workers.

# EMPLOYMENT: EMPLOYMENT-TO-POPULATION RATIO

**UPDATED THROUGH DECEMBER 2025 | NATIONAL**

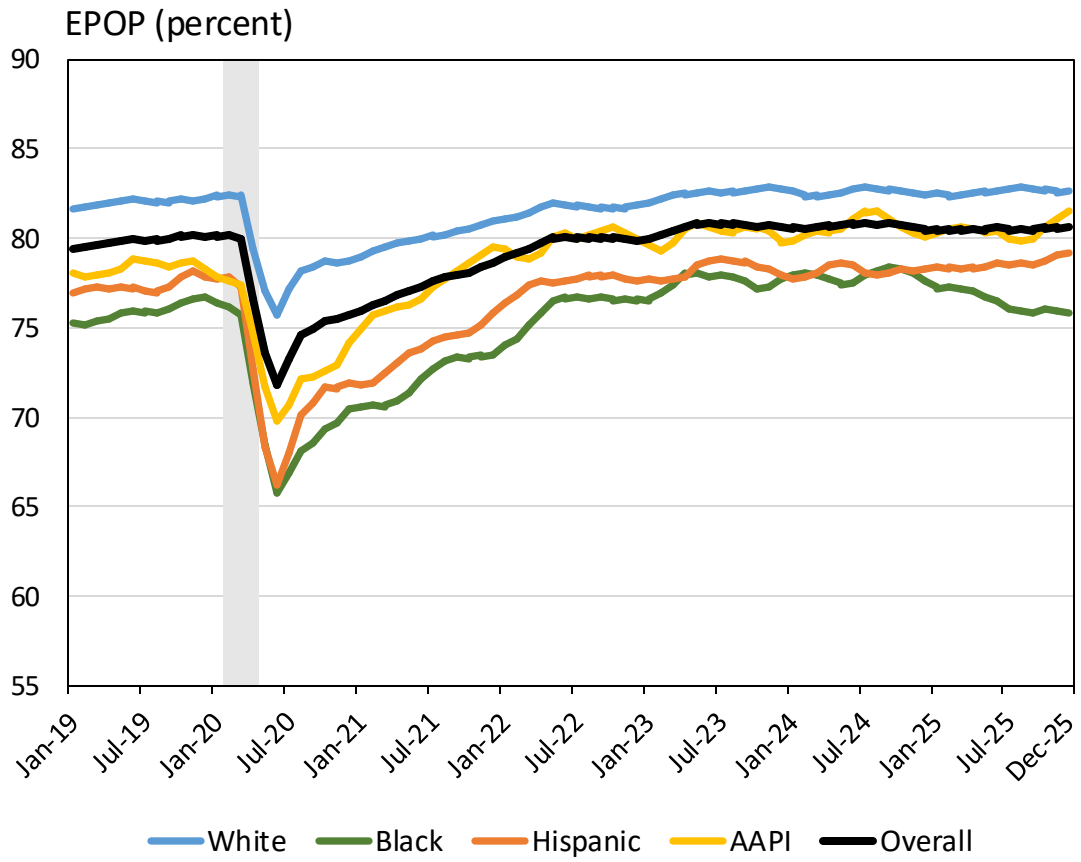
Rajashri Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

# Takeaways | EPOP

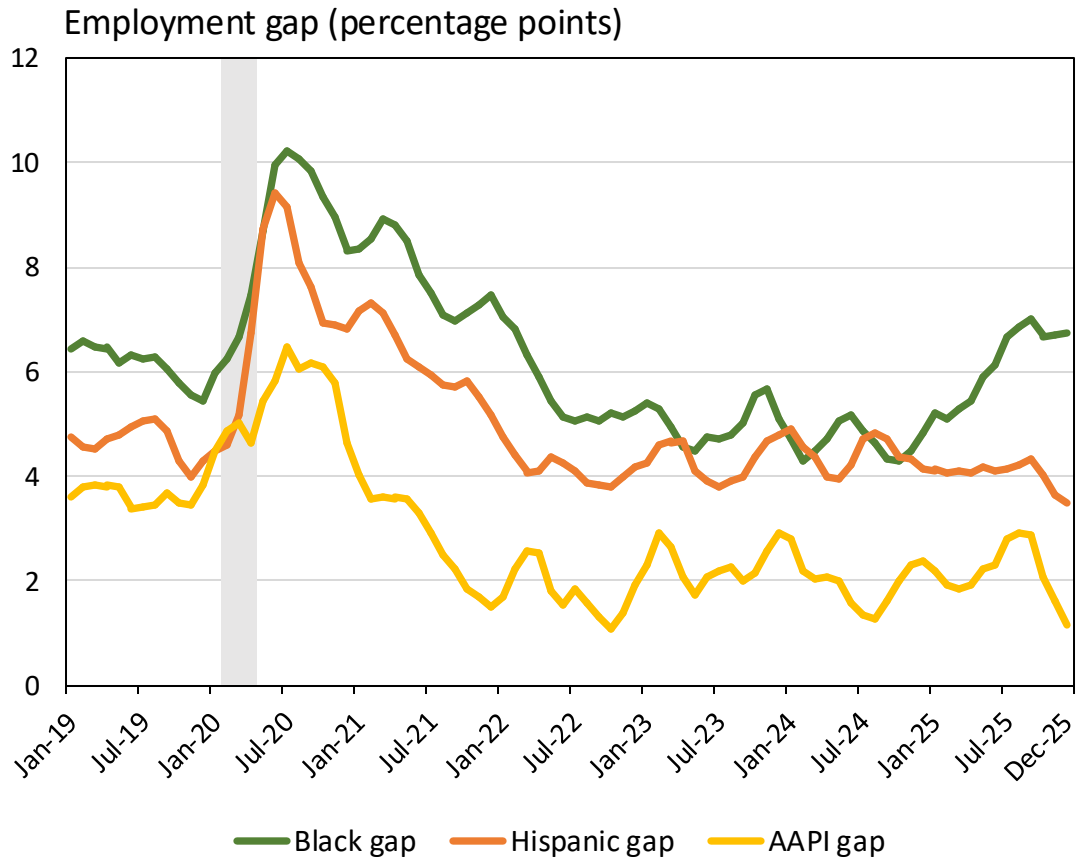
- The gender gap remained steady at 11.2 percentage points in December 2025.
- The Black employment gap has fallen to 6.7 percentage points, slightly below its level in August 2025 but still higher than during the pre-COVID period, primarily driven by Black women.
- The Hispanic and AAPI employment gaps fell to 3.5 and 1.2 percentage points, at or close to their lows since the pre-COVID period.
- The college employment premium has bounced back to 11.5 percentage points, close to its pre-COVID period values and lower than during nearly all of the post-COVID period.
- The employment gap for Black men (relative to white men) fell to 8.3 percentage points in December 2025 from 9.1 percentage points in August 2025.
- The employment rate of veterans rose between August and December 2025.

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

# EPOP by Race/Ethnicity

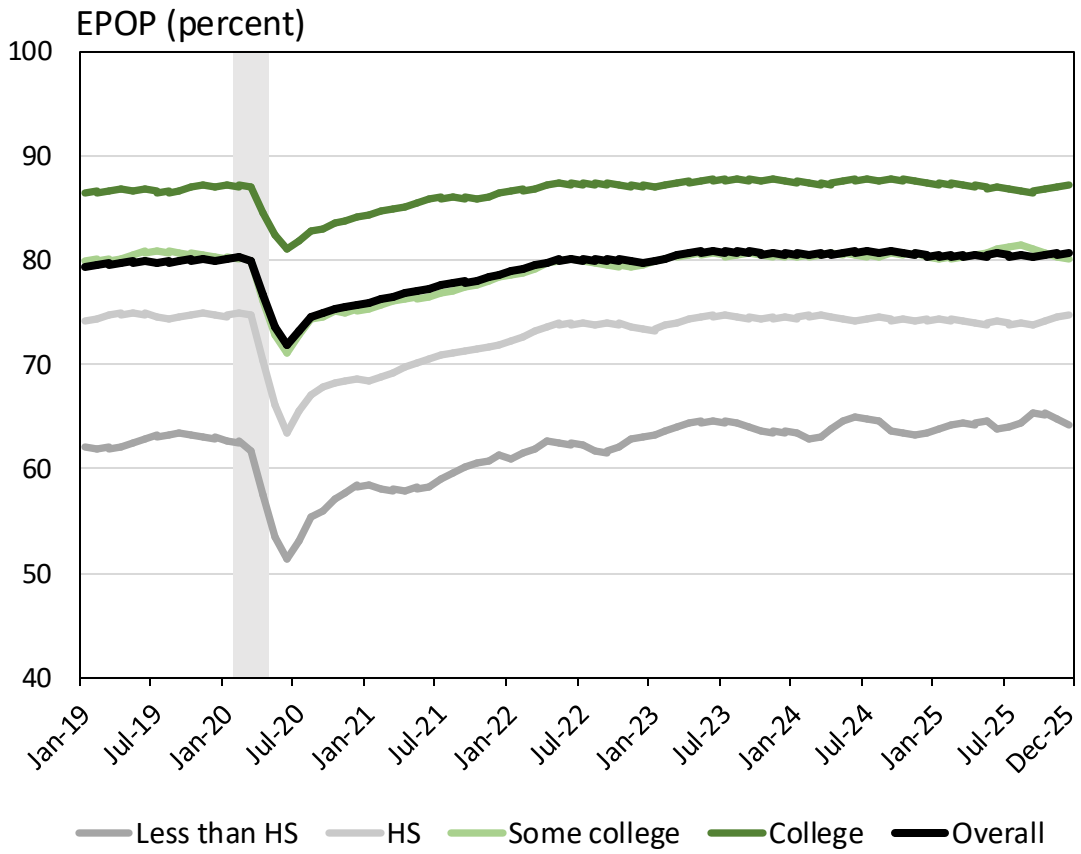



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

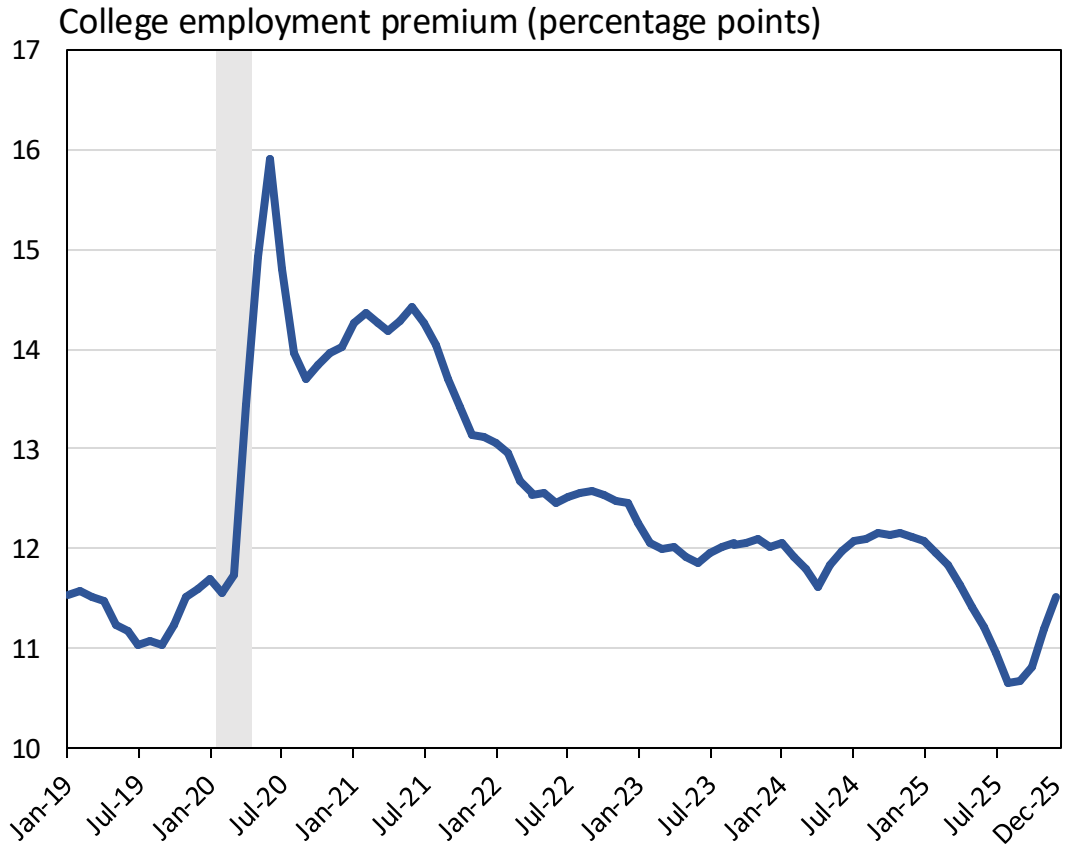



The racial gaps are defined as the employment of white workers minus the employment of the given race or ethnicity.

# EPOP by Education

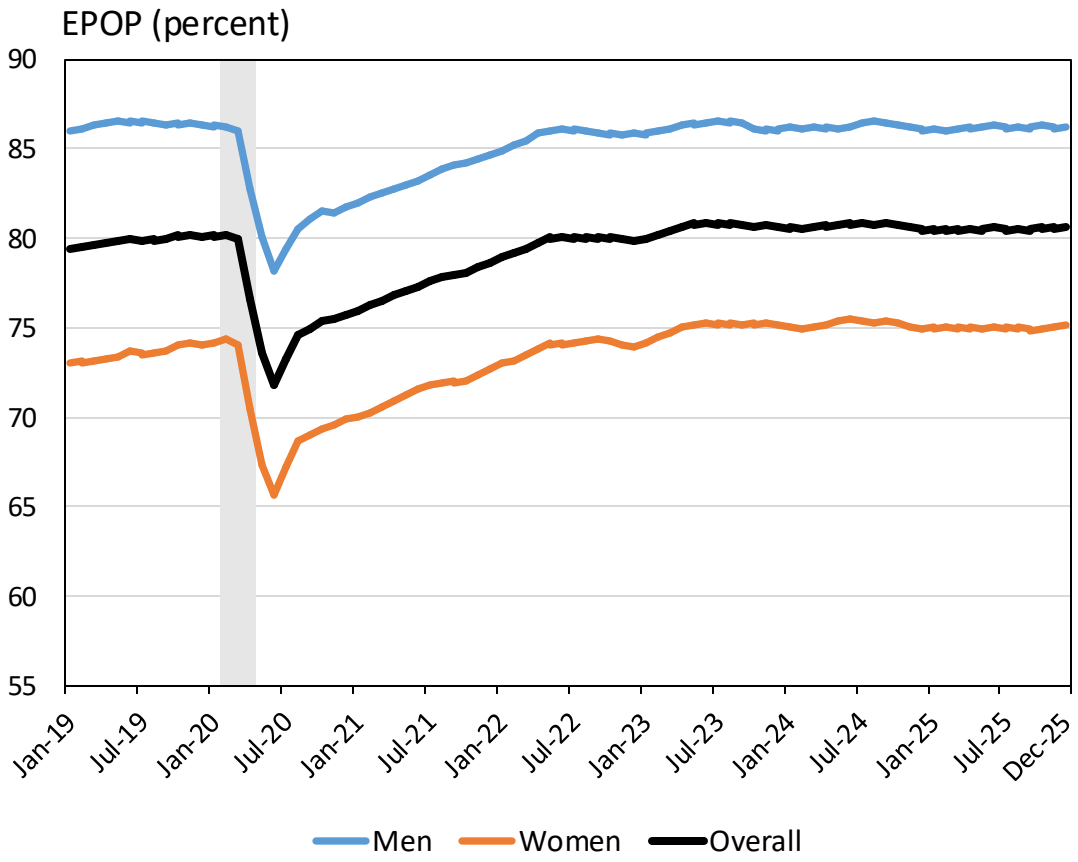



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

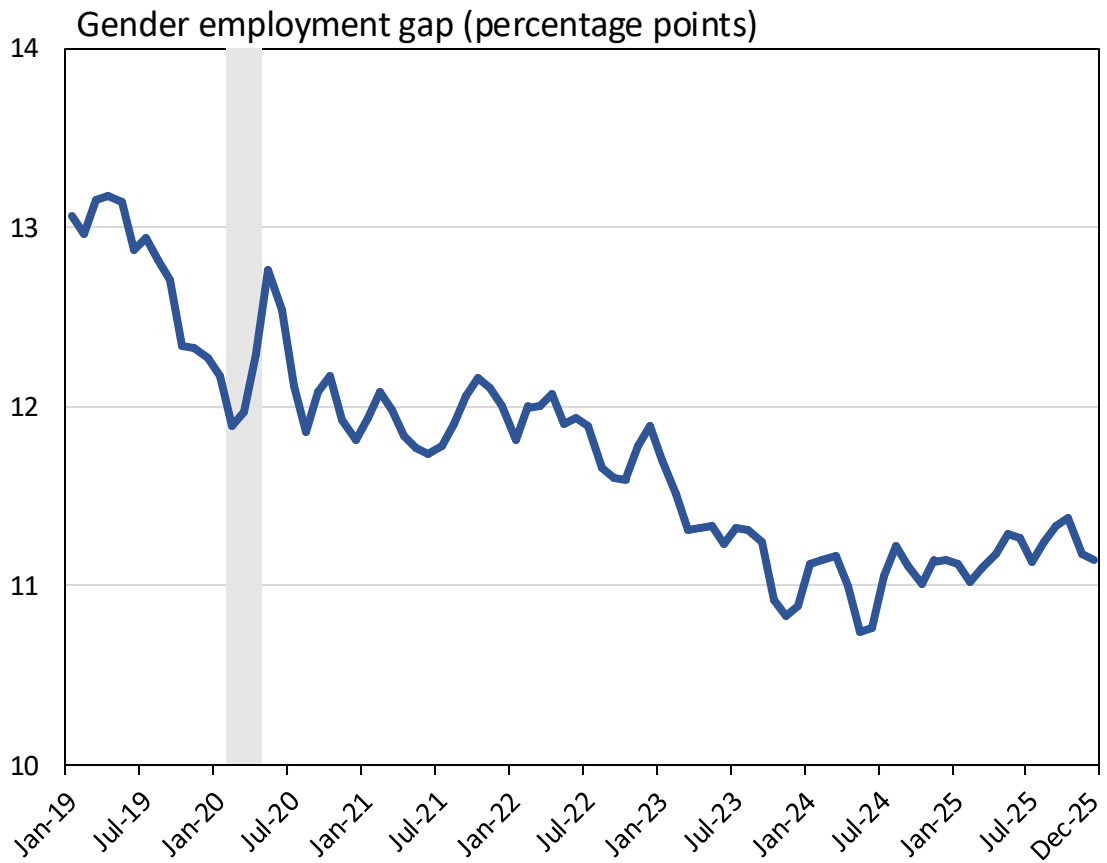



Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The college gap is the employment of workers with a bachelor's degree minus the employment of workers without one.

# EPOP by Gender

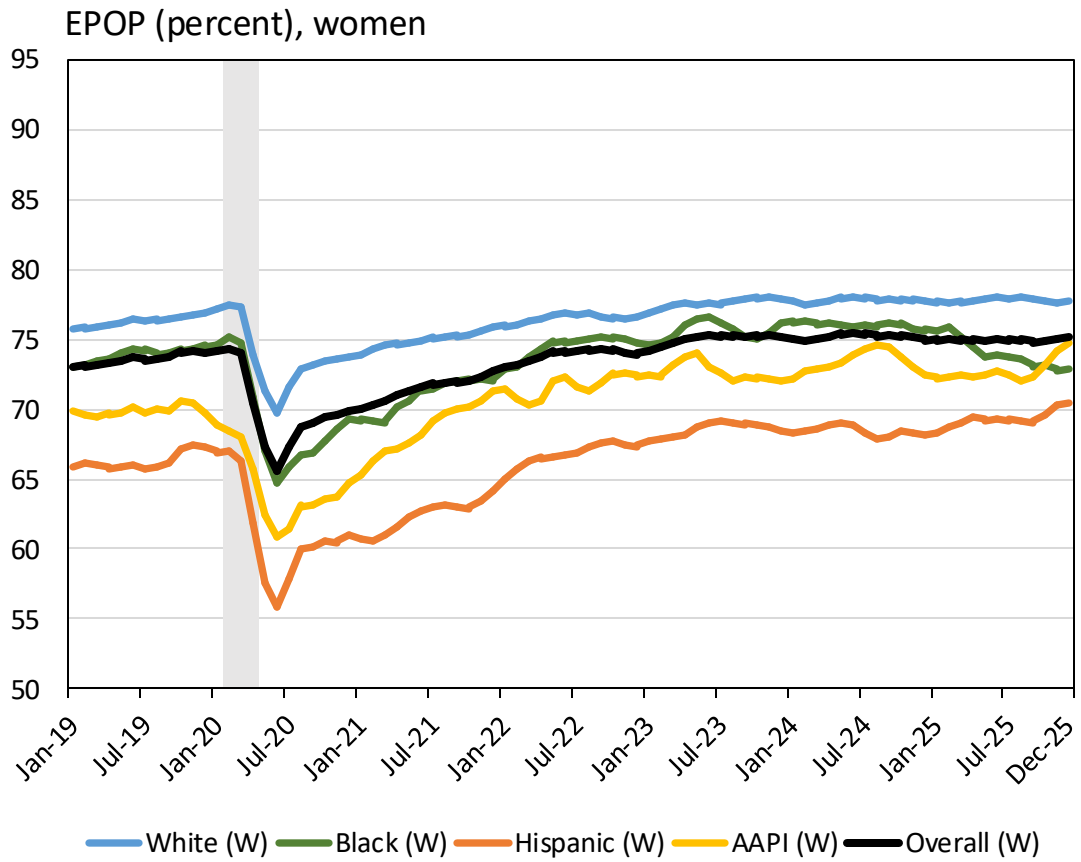


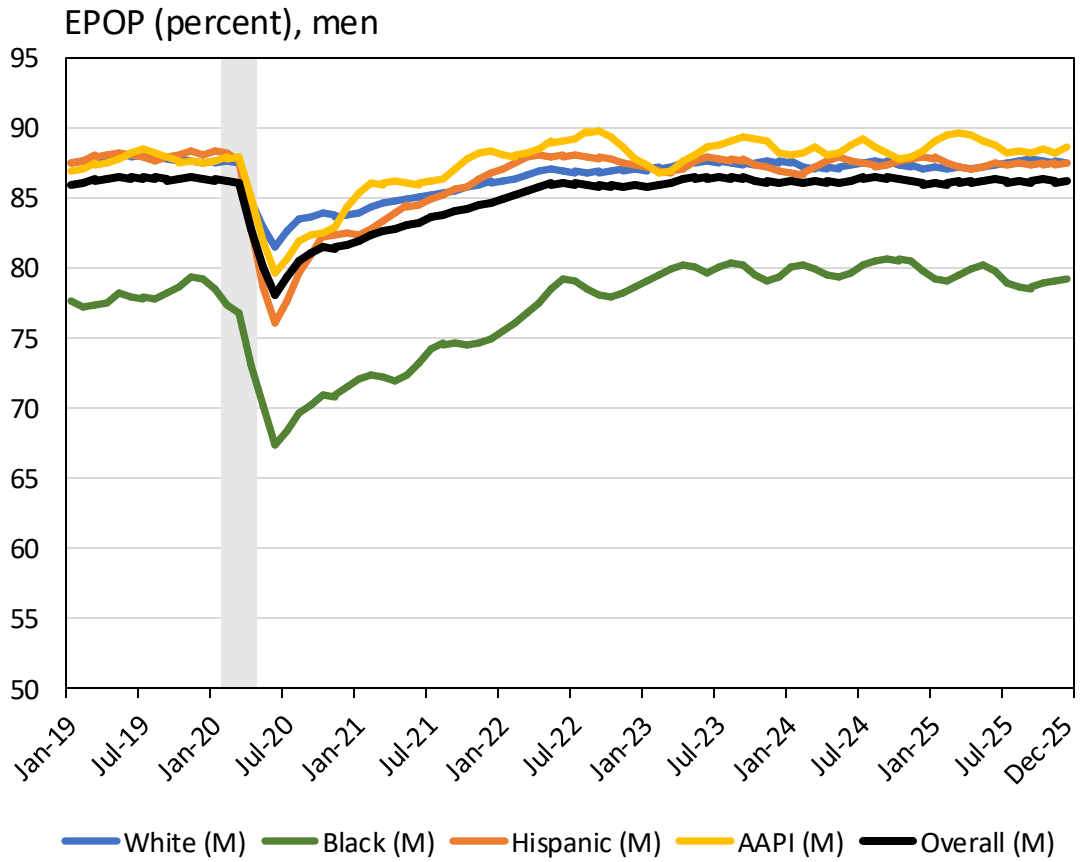

Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.




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

# EPOP by Race x Gender

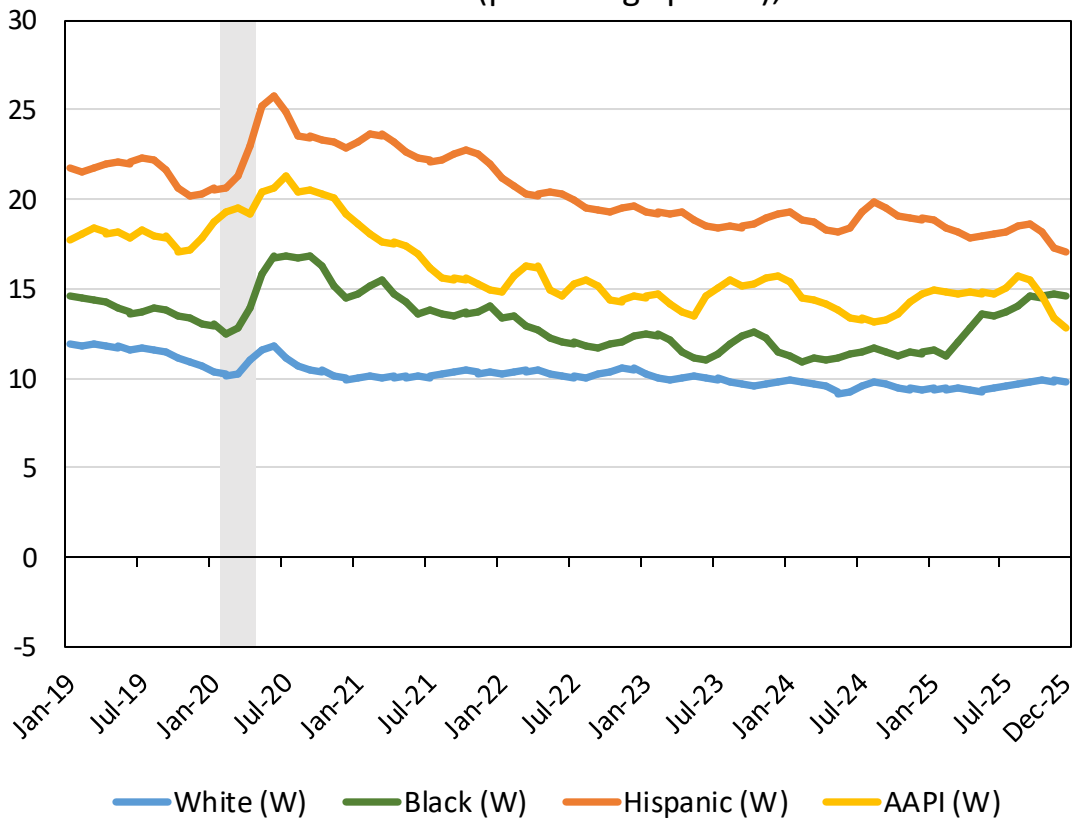



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

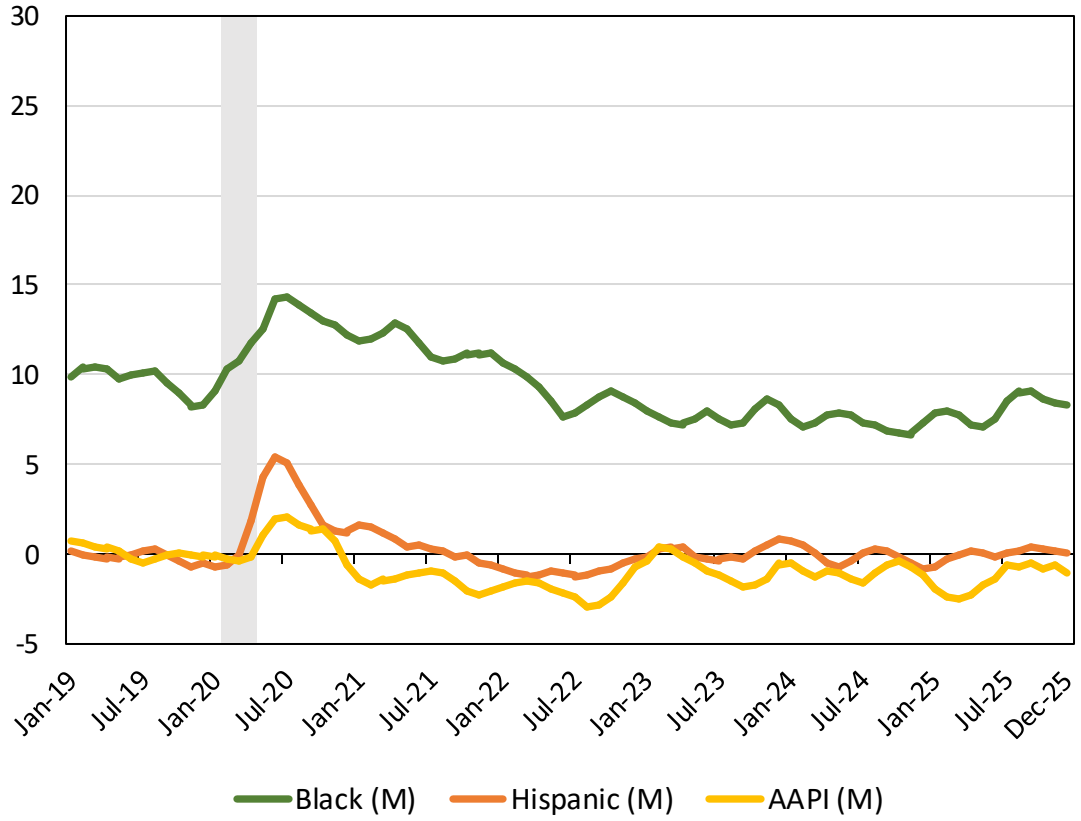
# EPOP Gaps by Race x Gender

EPOP relative to white men (percentage points), women



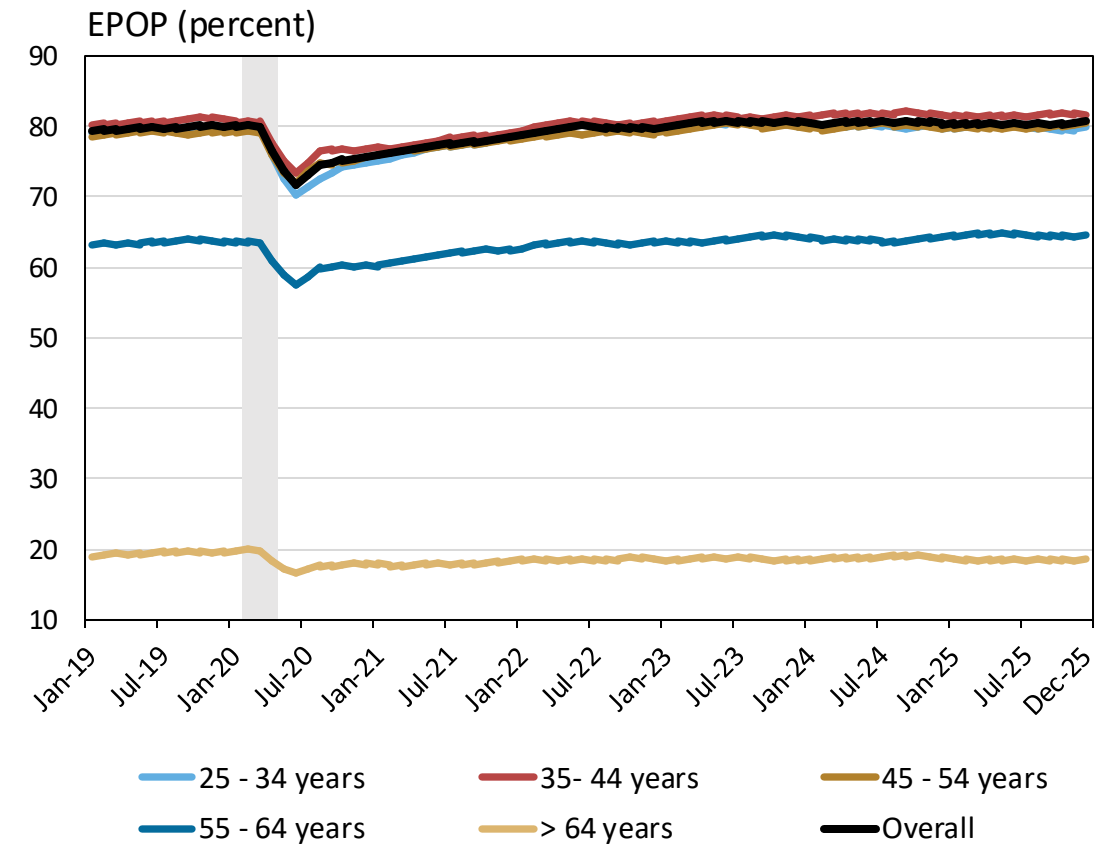

Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

EPOP relative to white men (percentage points), men




Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The race by gender gap is defined as the employment of white men minus the employment of women or men of the given race or ethnicity.

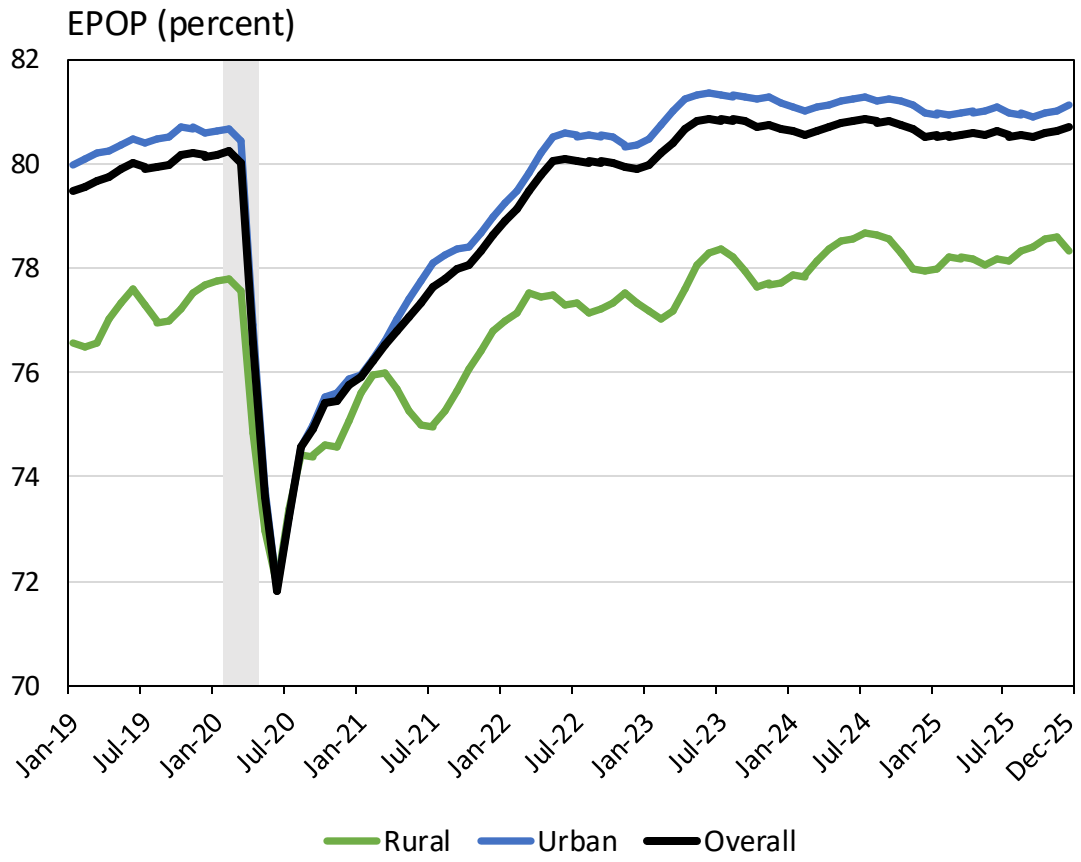
# EPOP by Age



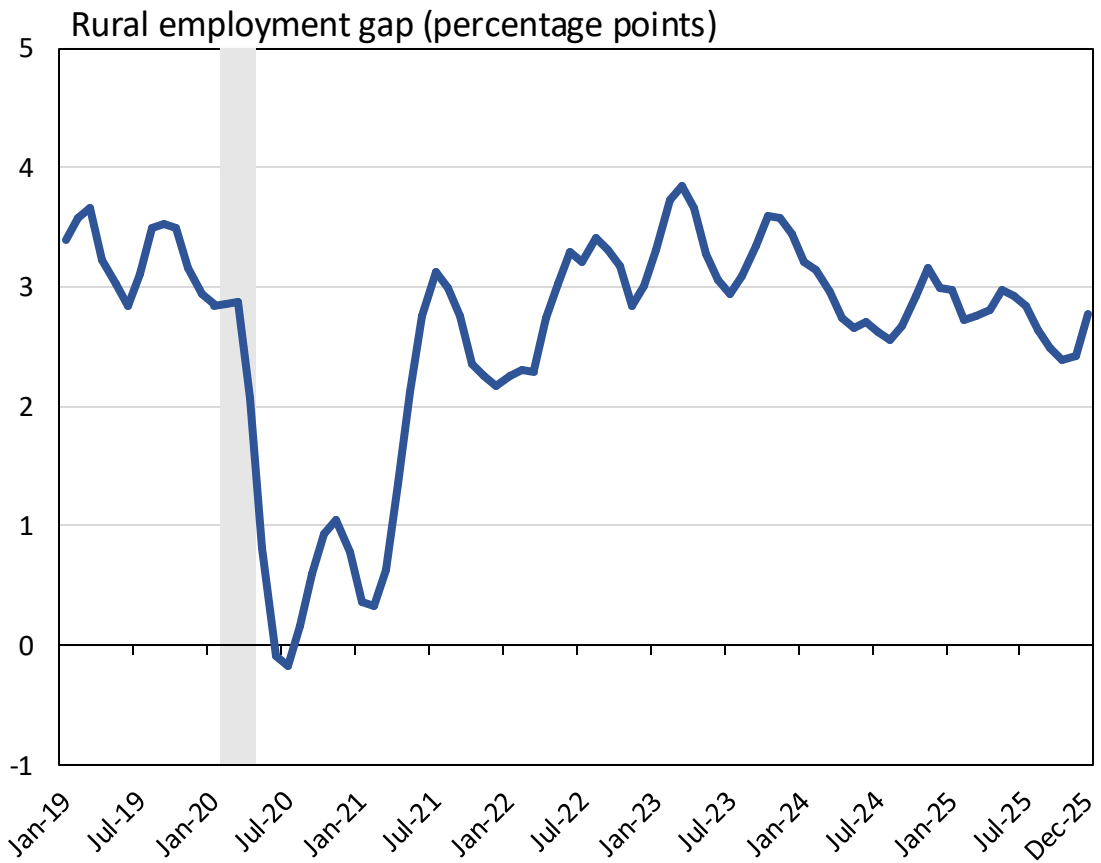

Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations; three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

# EPOP by Urban Status

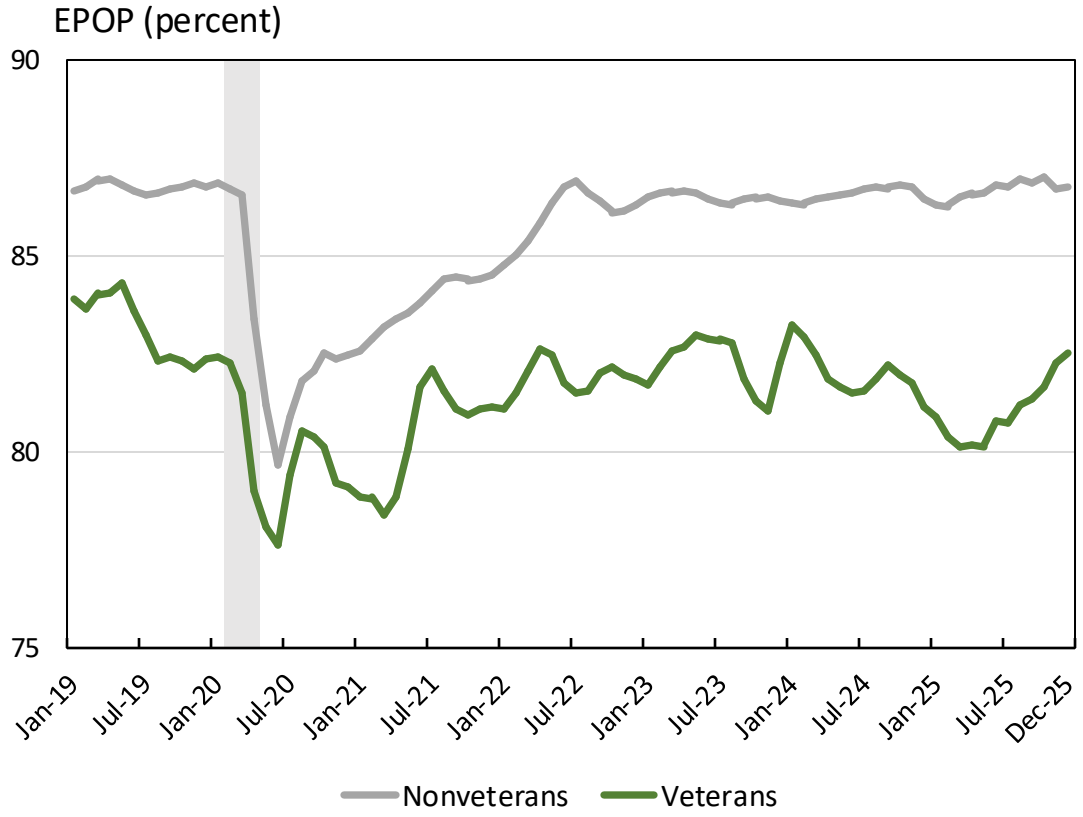



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



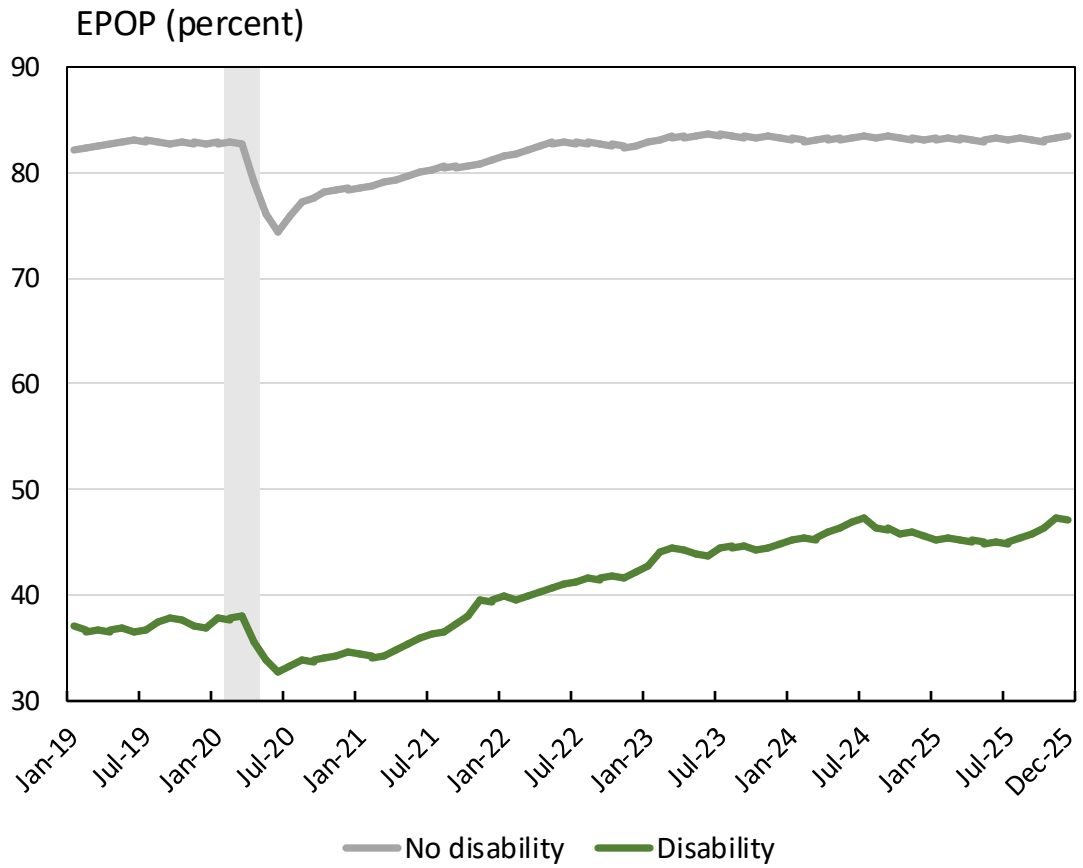

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The rural gap is the employment of urban workers minus the employment of rural workers.

# EPOP by Veteran Status




Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.
Notes: Restricted to men, 25-55, with at least a high school diploma. Shaded region indicates the COVID-19 recession.

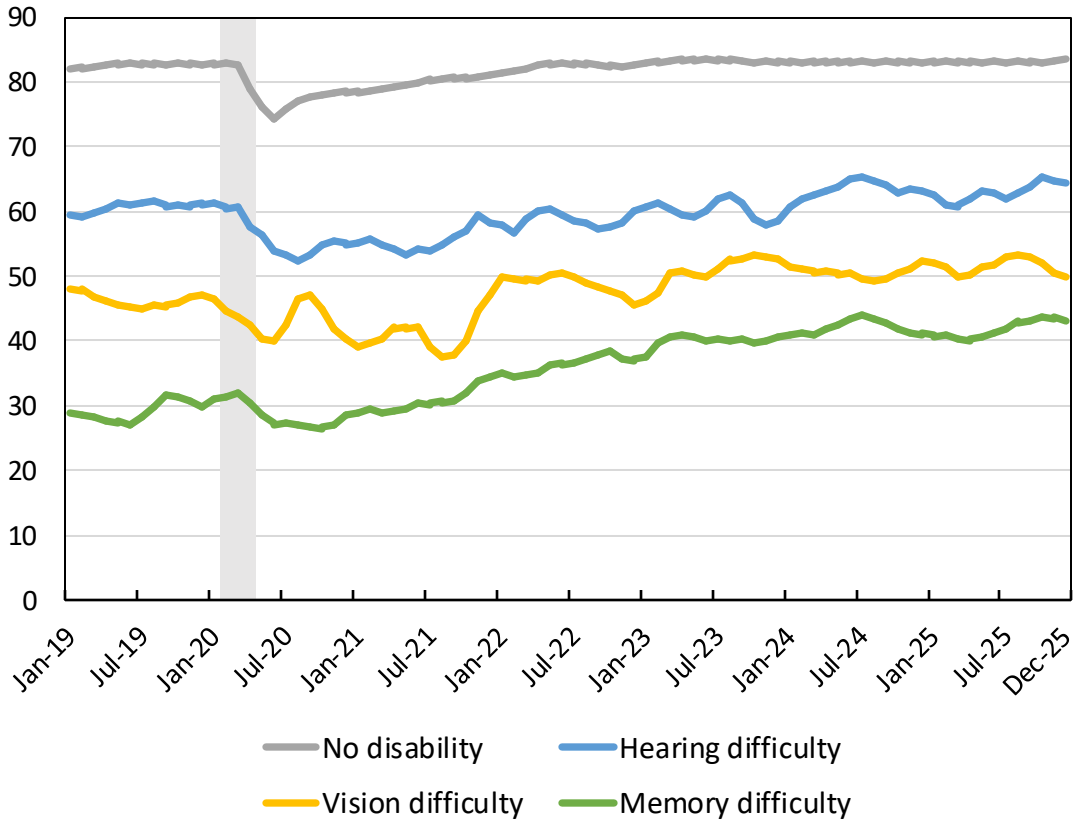
# EPOP by Disability




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

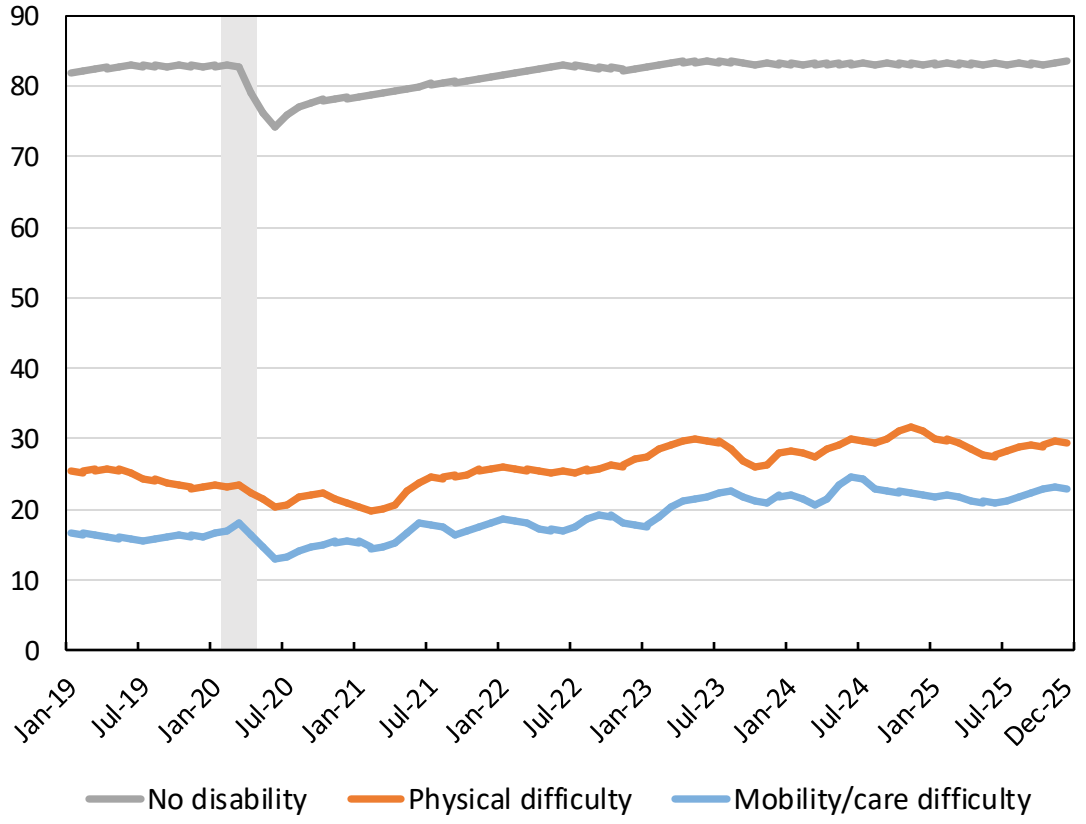
# EPOP by Specific Disability

EPOP (percent): non-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.

EPOP (percent): physical disabilities




Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Those with a care/mobility difficulty have a physical or mental condition that makes it difficult to perform basic activities alone, both inside and outside the home. These two disabilities have been combined because they involve similar degrees of disability, and the combined category is more precisely estimated.

# WORKERS' EMPLOYMENT BY BUSINESS SIZE

**UPDATED THROUGH 2024:Q4 | NATIONAL**

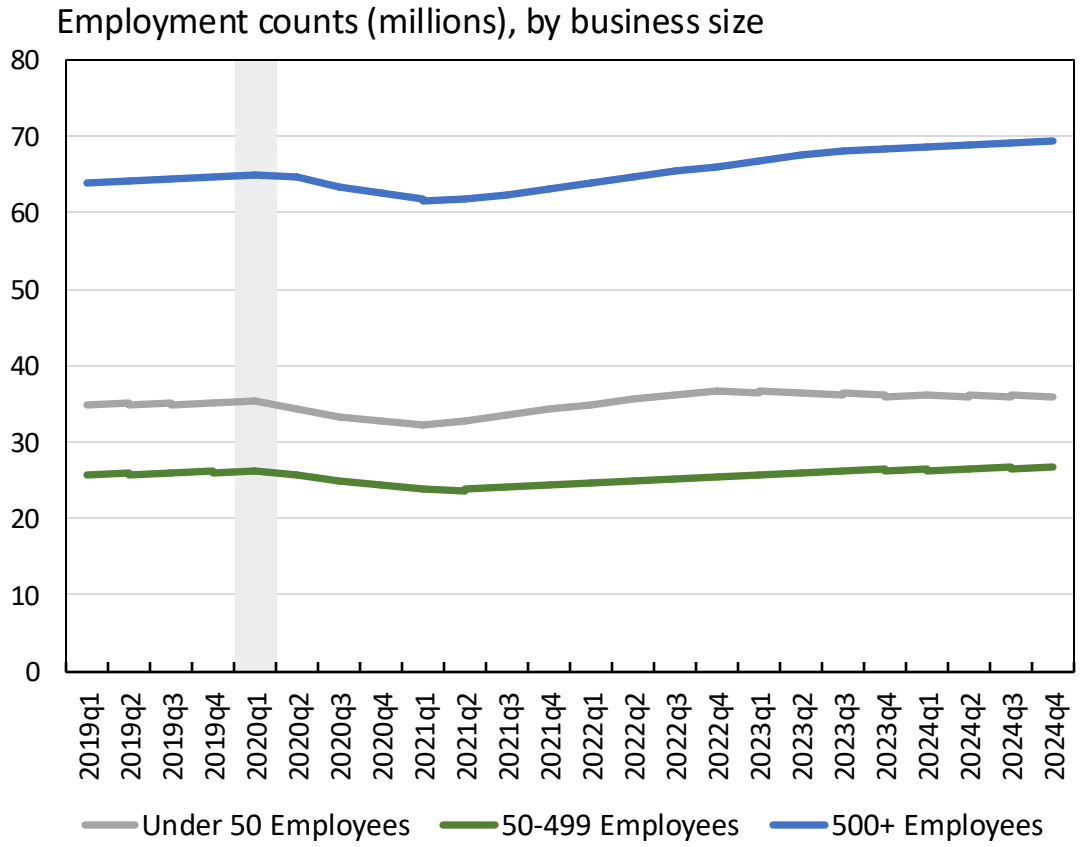
Rajashri Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

# Takeaways | Employment by Business Size

- Roughly half (52%) of all workers were employed in large businesses, while over a fourth (27%) of workers were employed in small businesses, and a fifth were employed in medium-sized businesses.
- Employment has grown faster at large businesses than at small and medium-sized businesses. Large business employment is 8.7% higher than it was before the pandemic, while small and medium-sized business employment is 3.3% 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)."

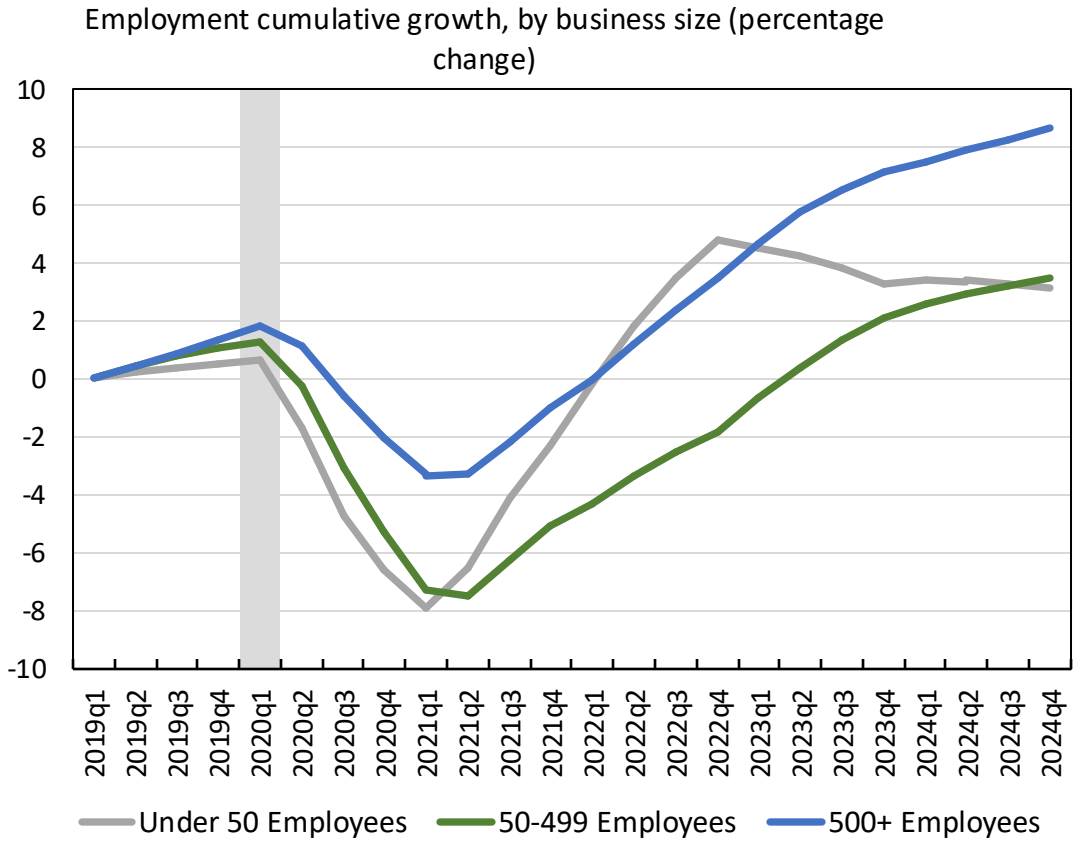
# Employment Count by Business Size




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. Shaded region indicates the COVID-19 recession.

# 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. Shaded region indicates the COVID-19 recession.

# EMPLOYMENT: UNEMPLOYMENT RATE

**UPDATED THROUGH DECEMBER 2025 | NATIONAL**

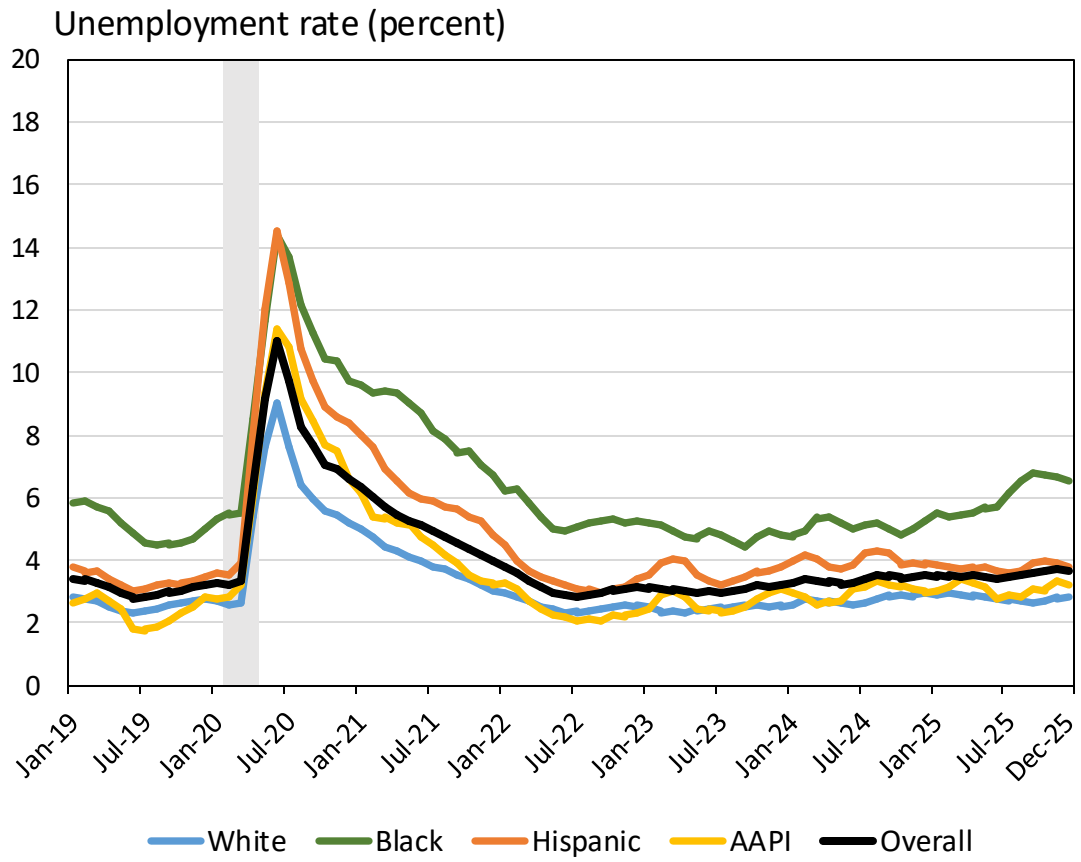
Rajashri Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

# Takeaways | Unemployment Rate

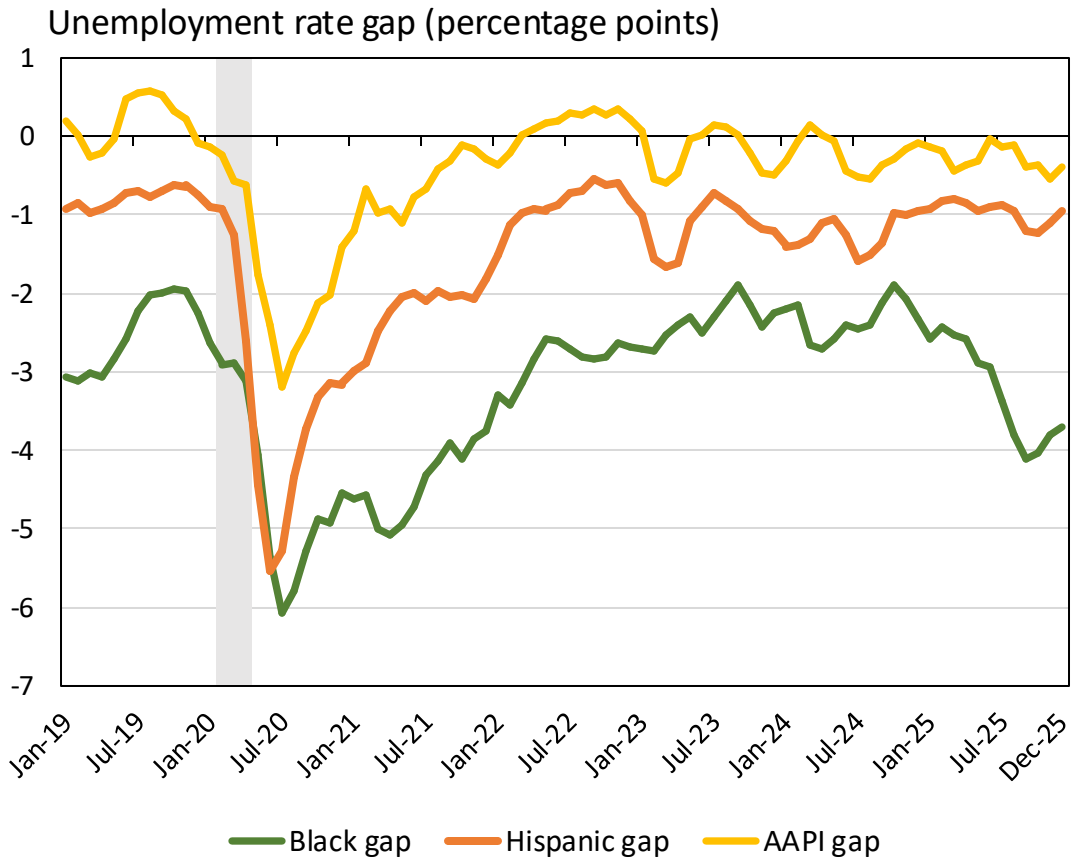
- Overall unemployment stood at 3.7% in December 2025, slightly higher than a year ago.
- Black workers had an unemployment rate that was 3.7 percentage points higher than the unemployment rate for white workers in December 2025, followed by Hispanic workers (0.96) and AAPI workers (0.39).
- In December 2025, workers without a bachelor's degree had an unemployment rate that was 1.7 percentage points higher than that of workers with a bachelor's degree. This is a smaller differential than at any time since July 2019.
- The unemployment rate for workers with any disability was 8.3%, more than double the national average.

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

# Unemployment Rate by Race/Ethnicity

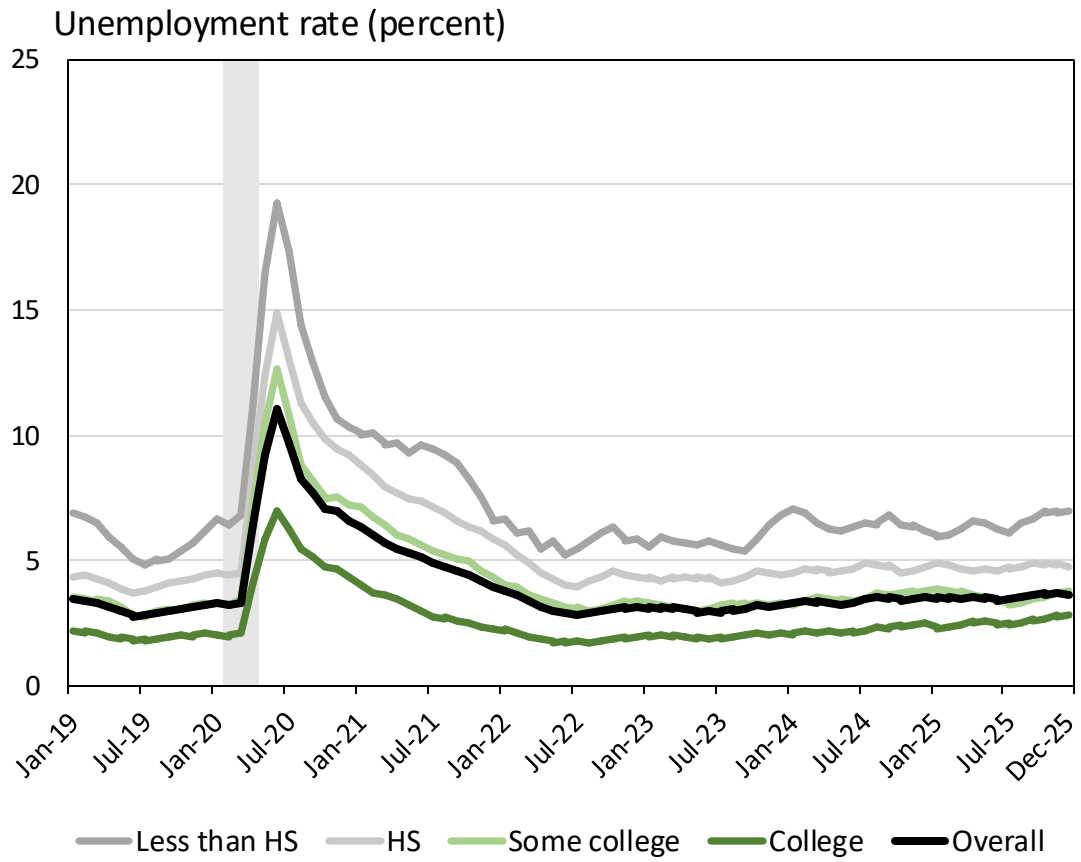



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

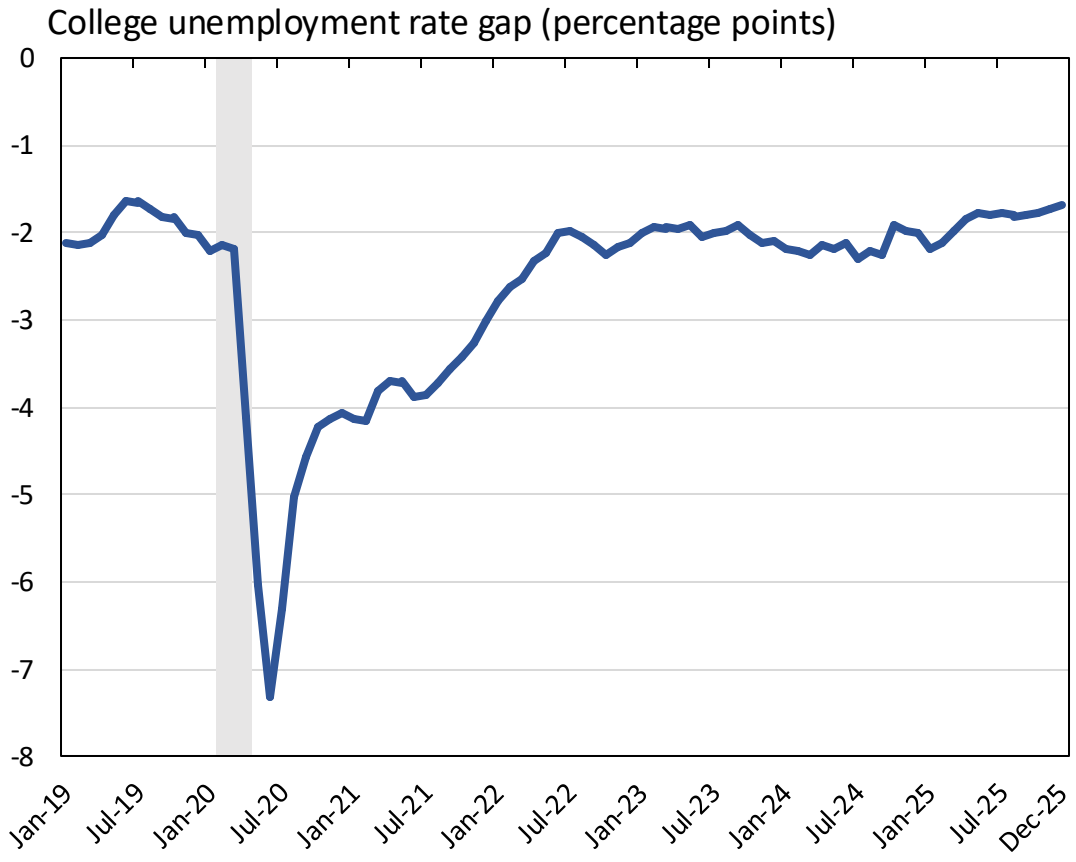



Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.
The racial gaps are defined as the unemployment rate of white workers minus the unemployment rate of the given race or ethnicity.

# Unemployment Rate by Education



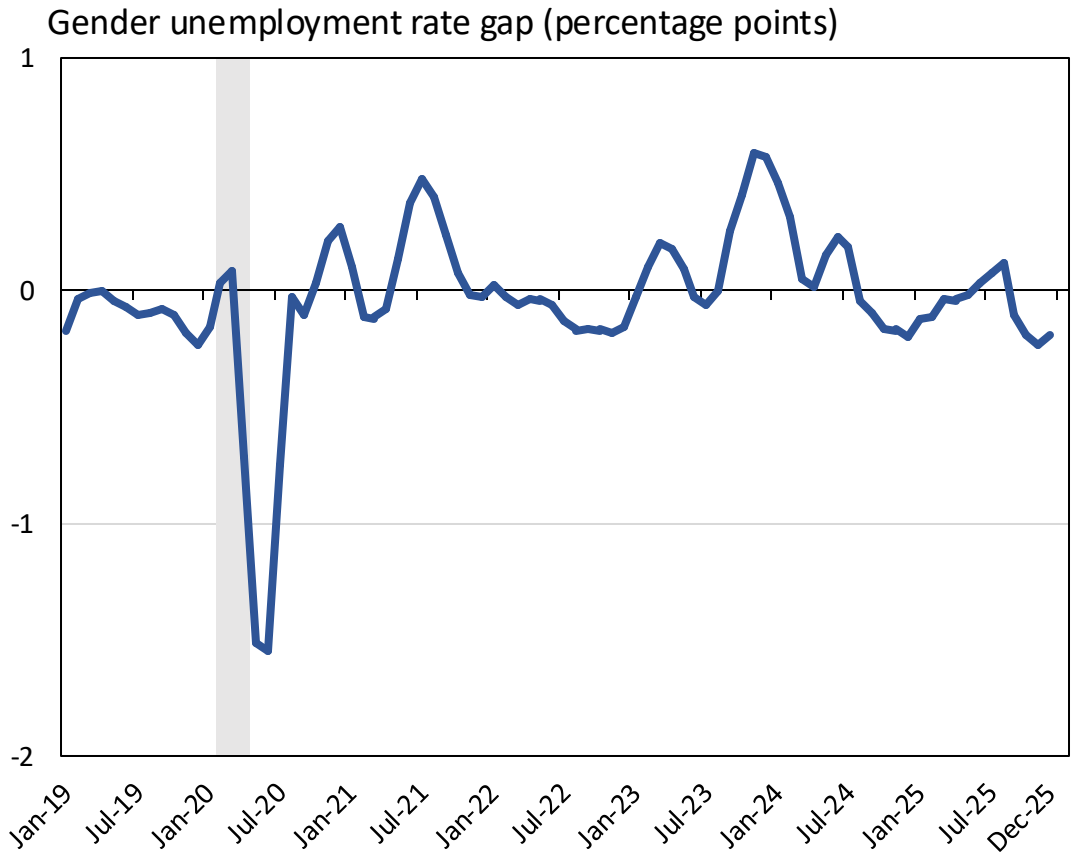

Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.




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

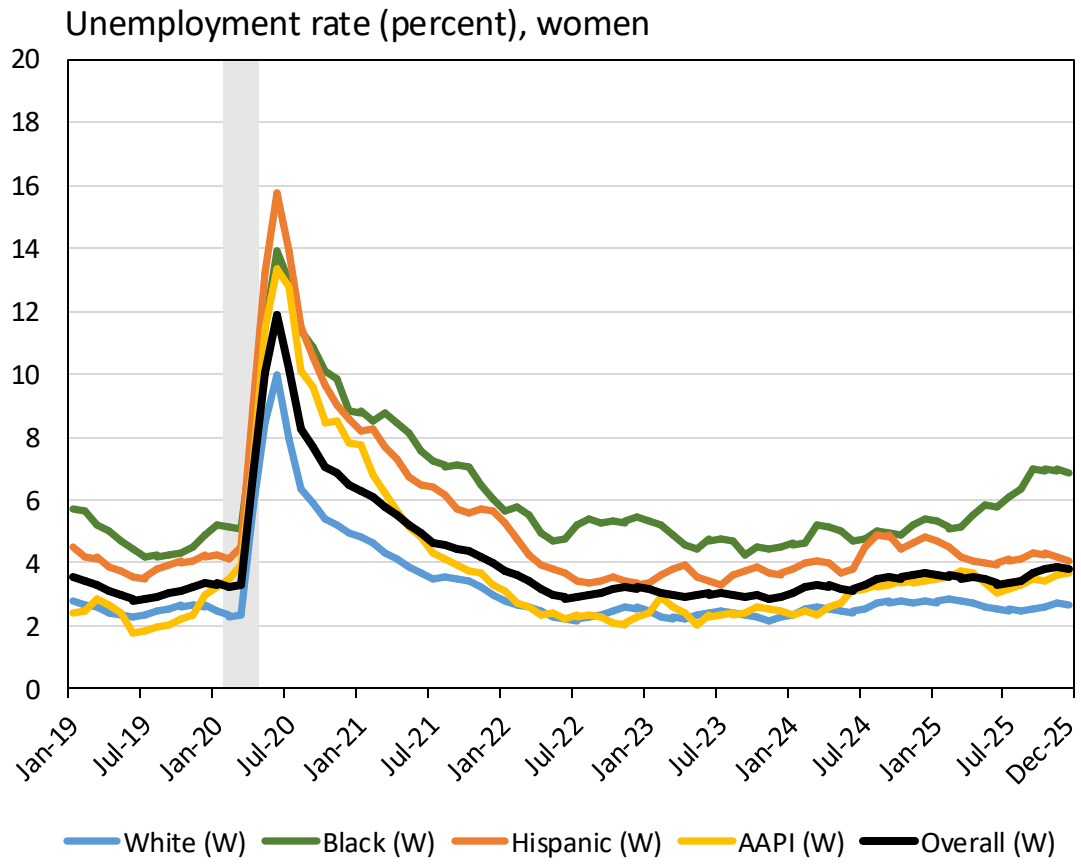
# Unemployment Rate by Gender

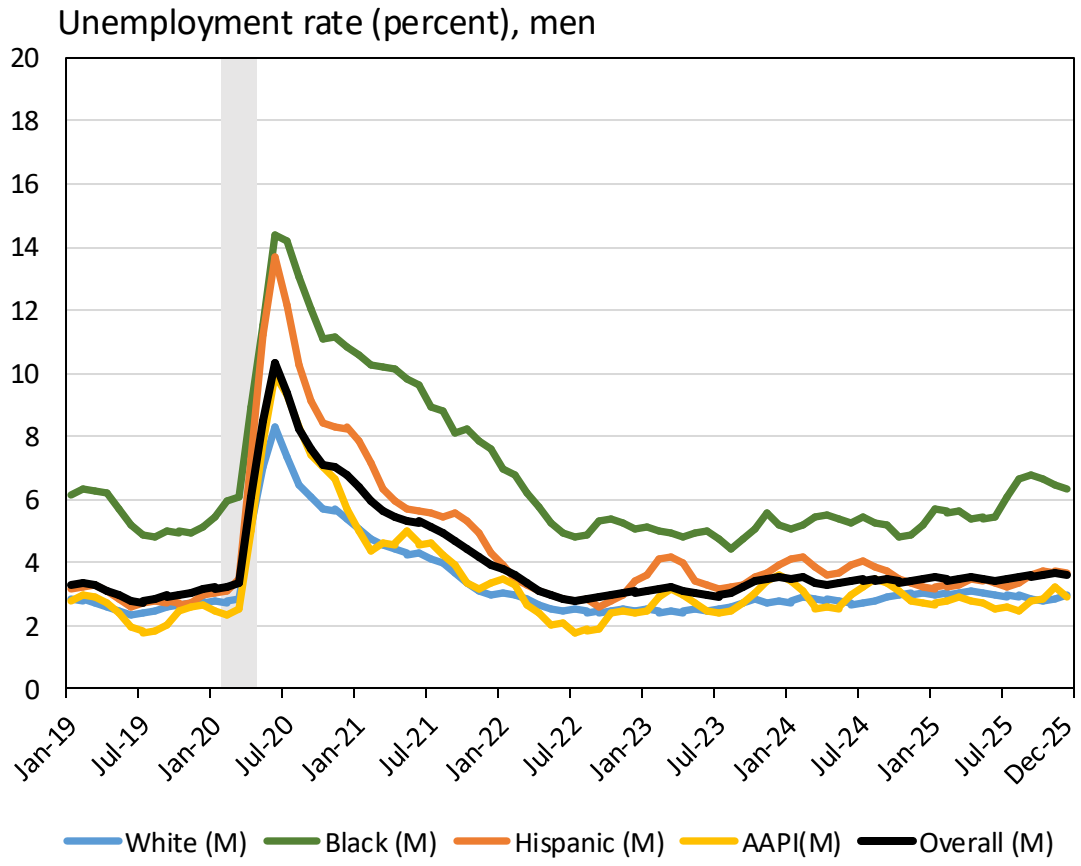
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.




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

# Unemployment Rate by Race x Gender

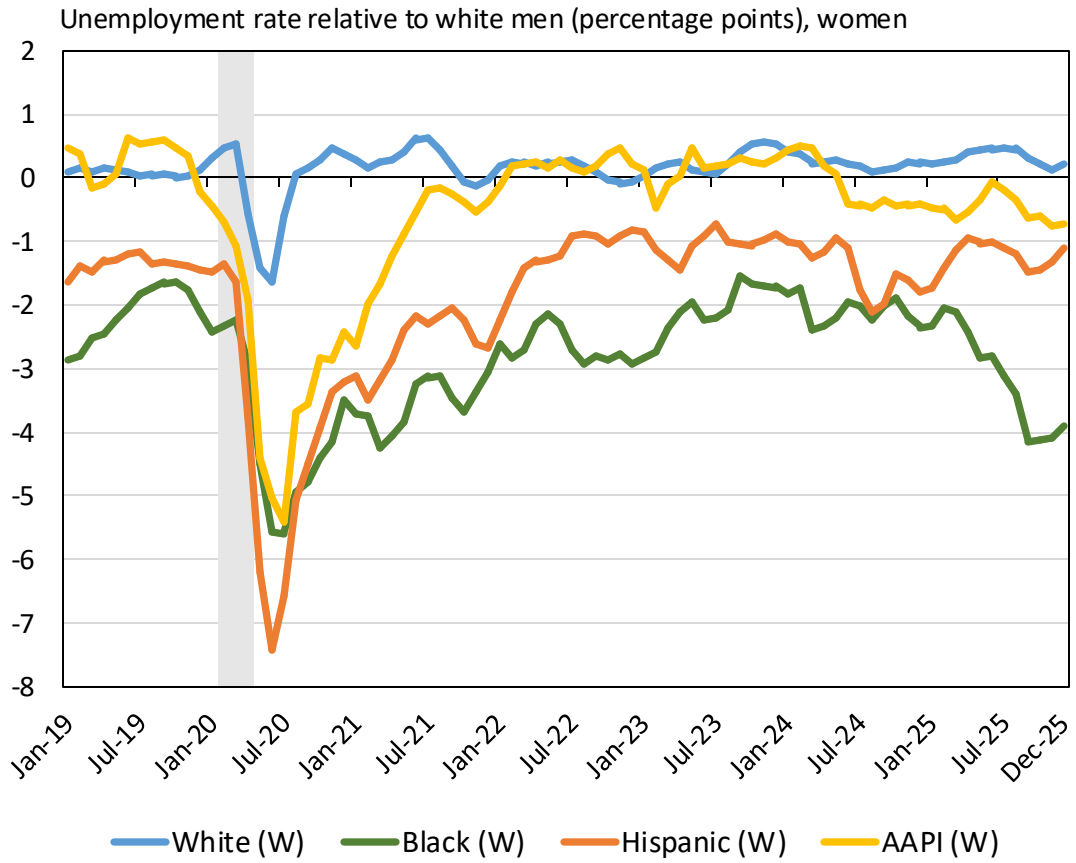


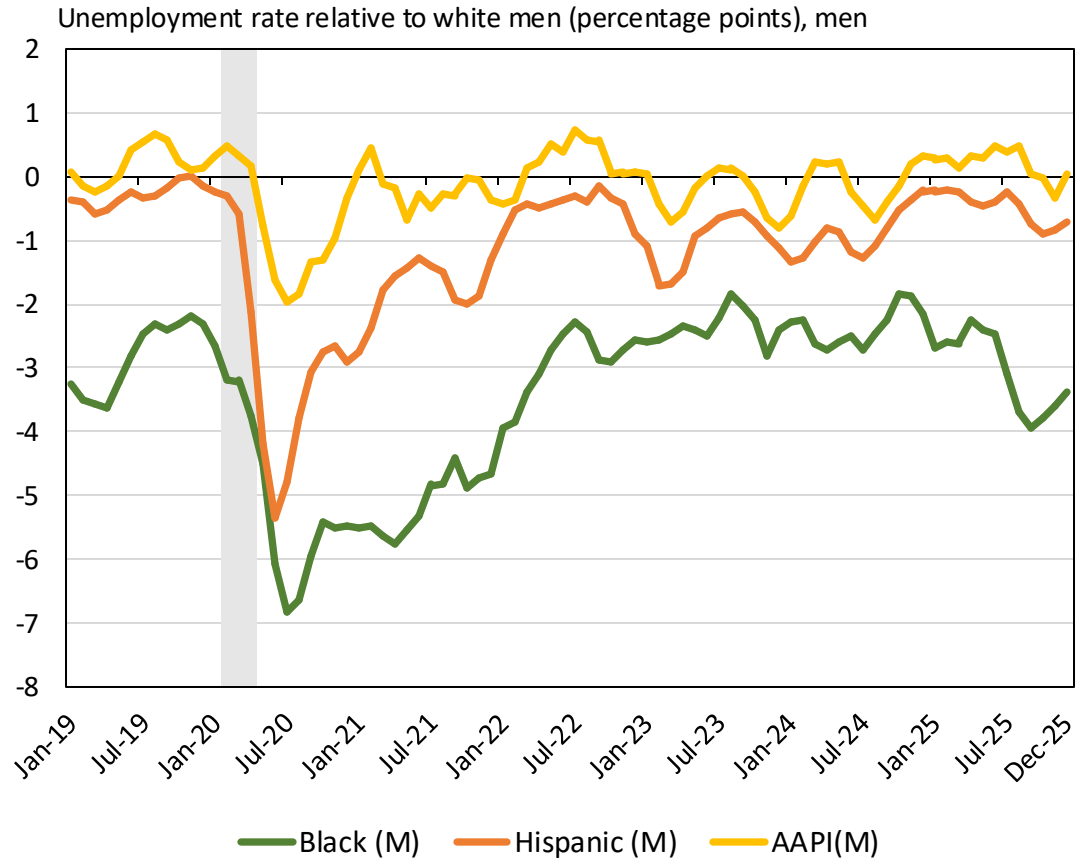




Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

# Unemployment Rate Gaps by Race x Gender




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

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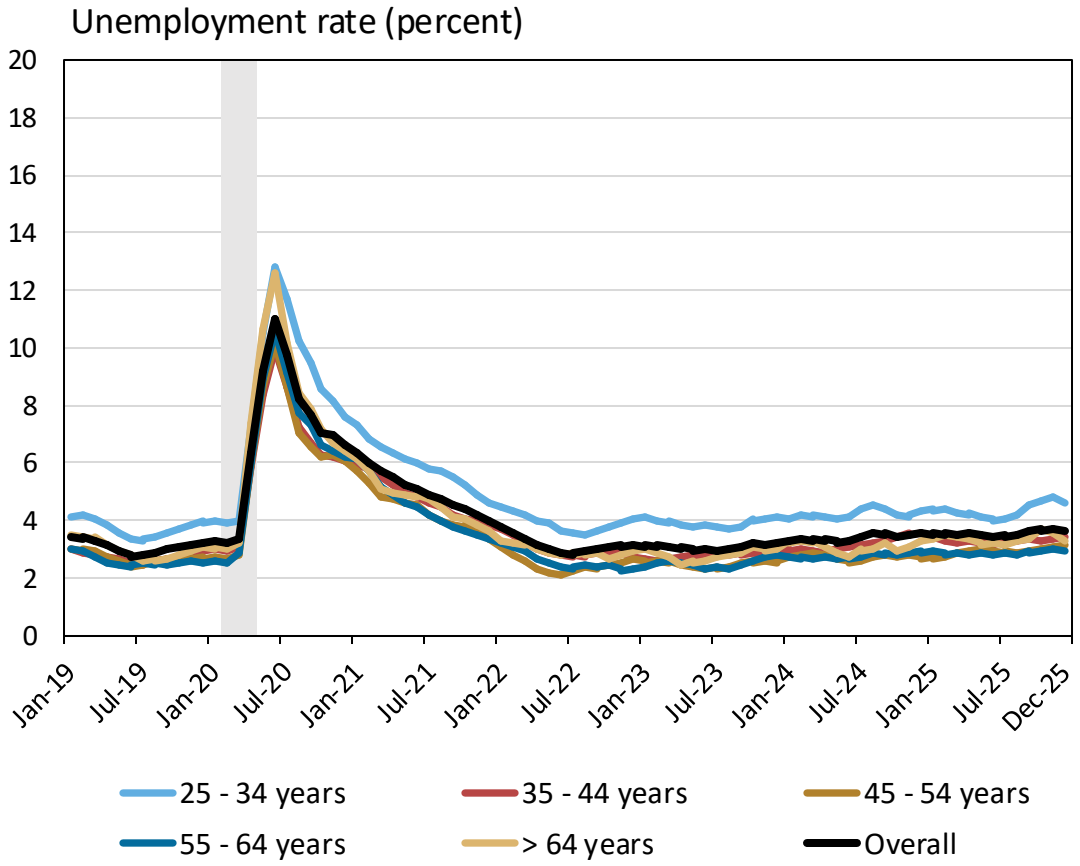
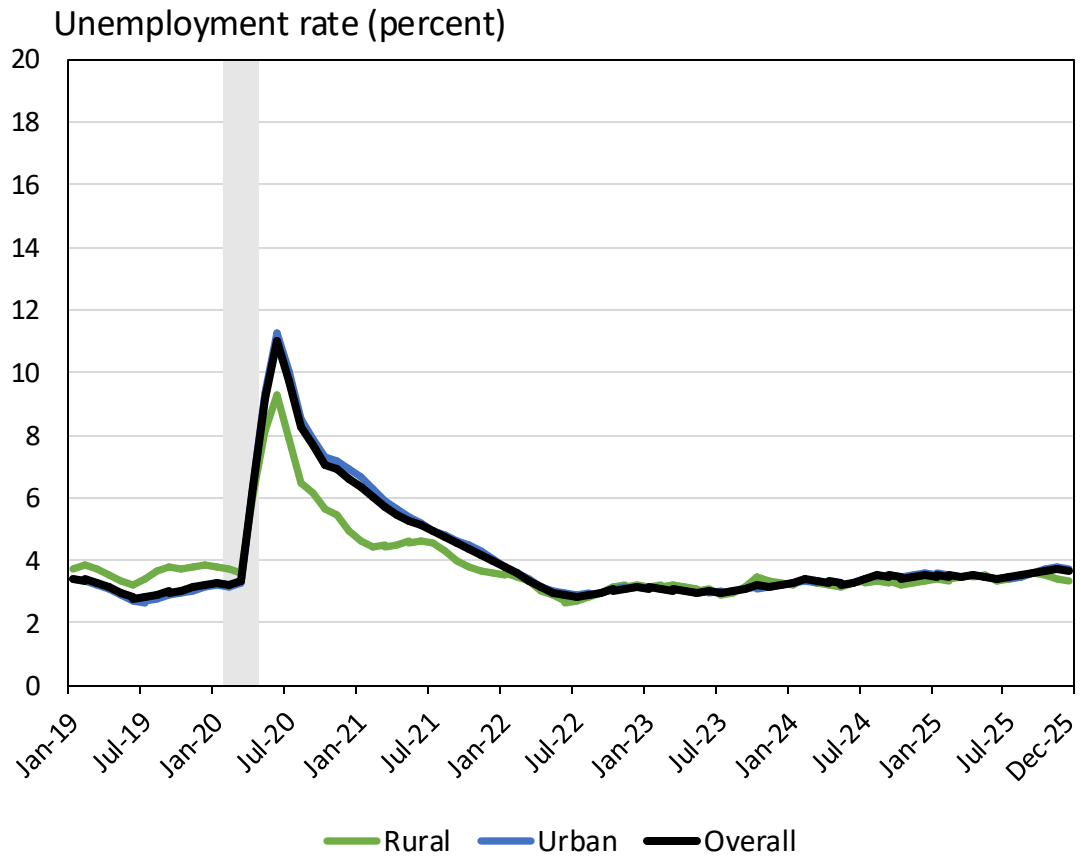
The race by gender gap is defined as the unemployment rate of white men minus the unemployment rate of women or men of the given race or ethnicity.

# Unemployment Rate by Age

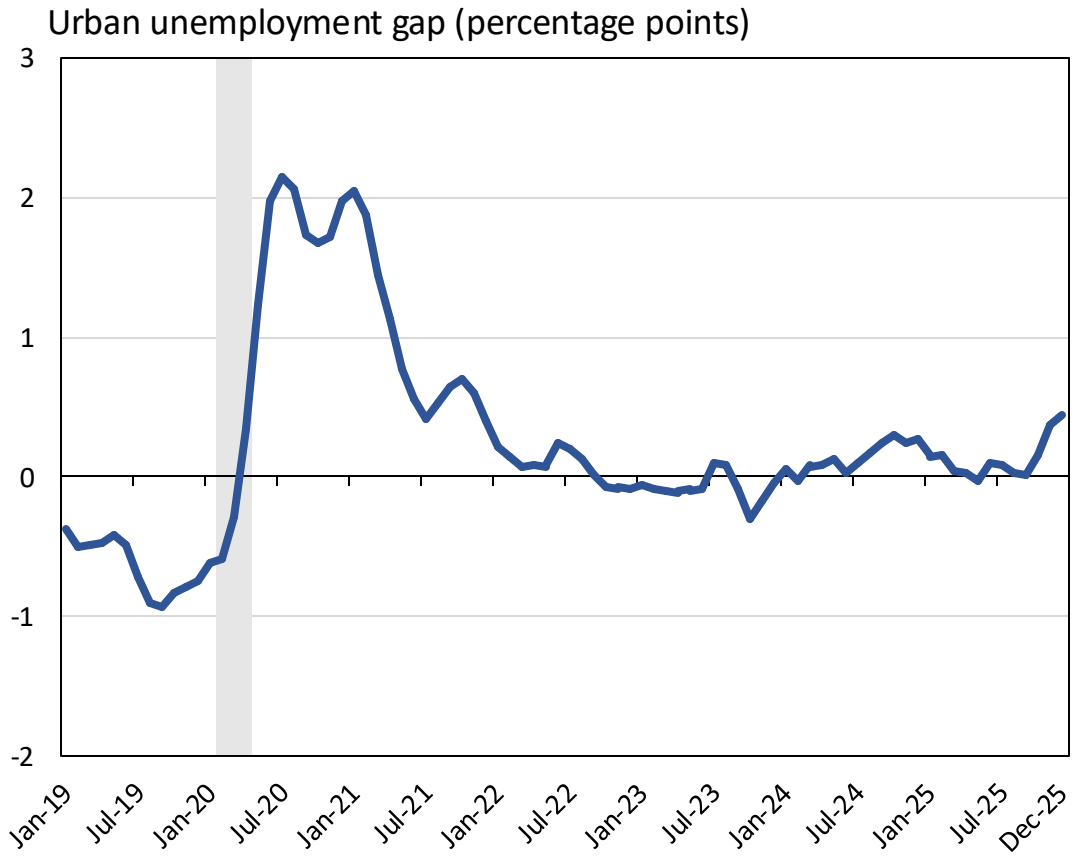



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

# Unemployment Rate by Urban Status

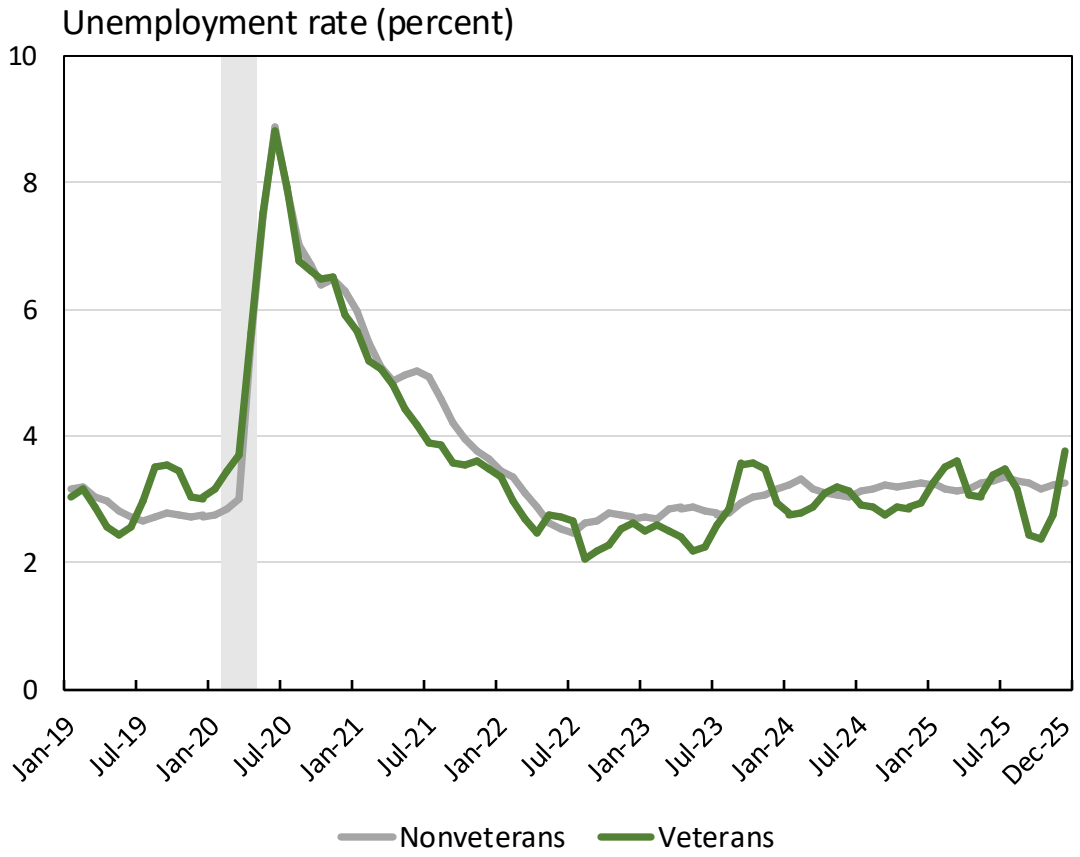



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



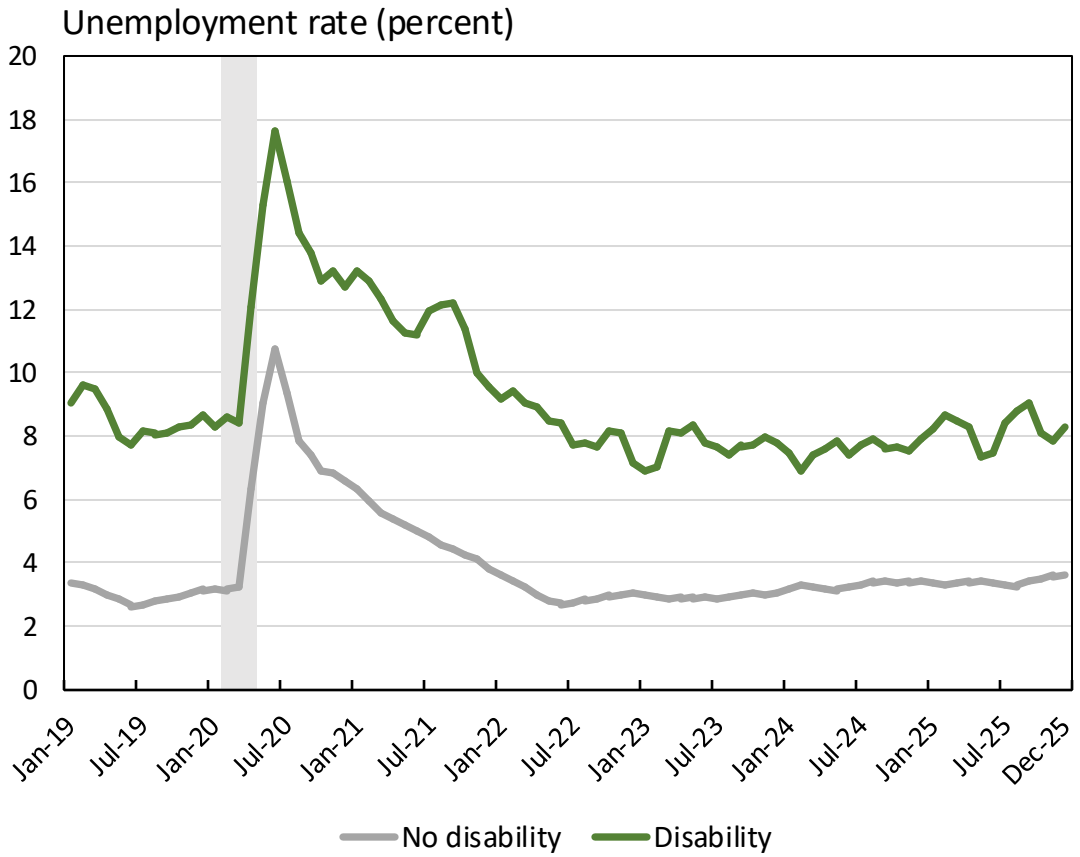

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The rural gap is the unemployment rate of urban workers minus the unemployment rate of rural workers.

# Unemployment Rate by Veteran Status



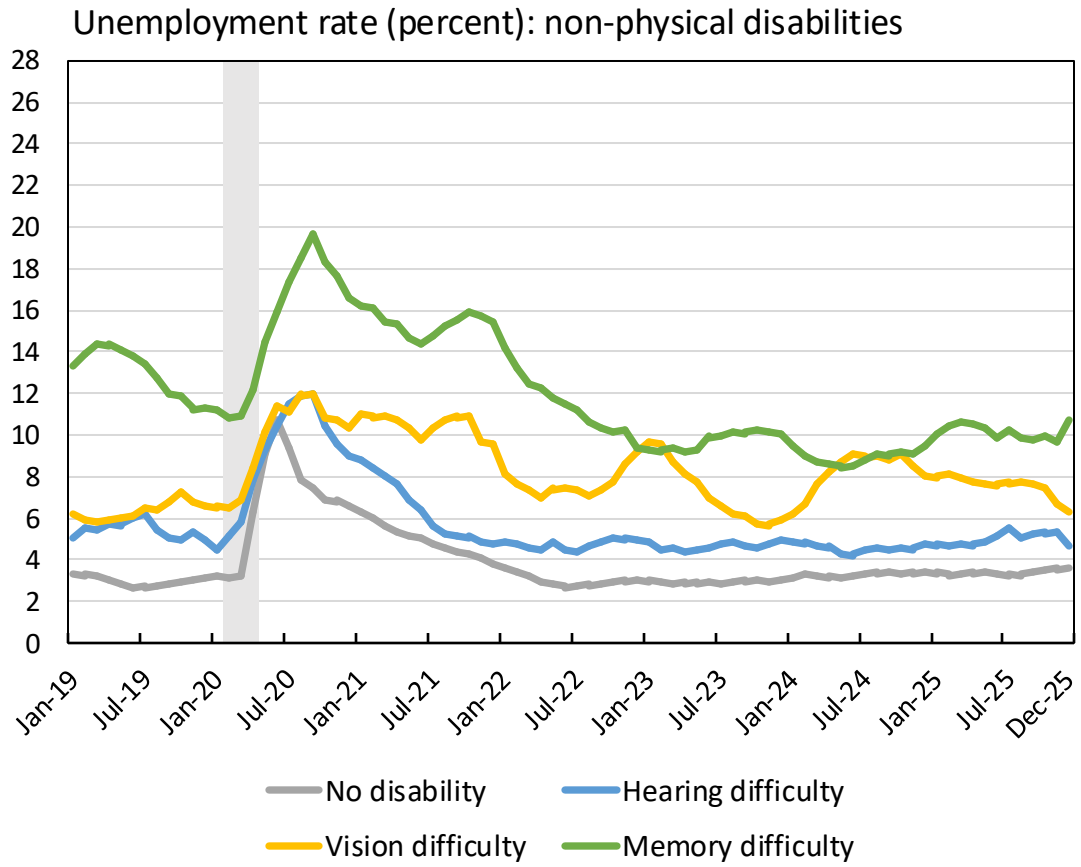

Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.
Notes: Restricted to men, 25-55, with at least a high school diploma. Shaded region indicates the COVID-19 recession.

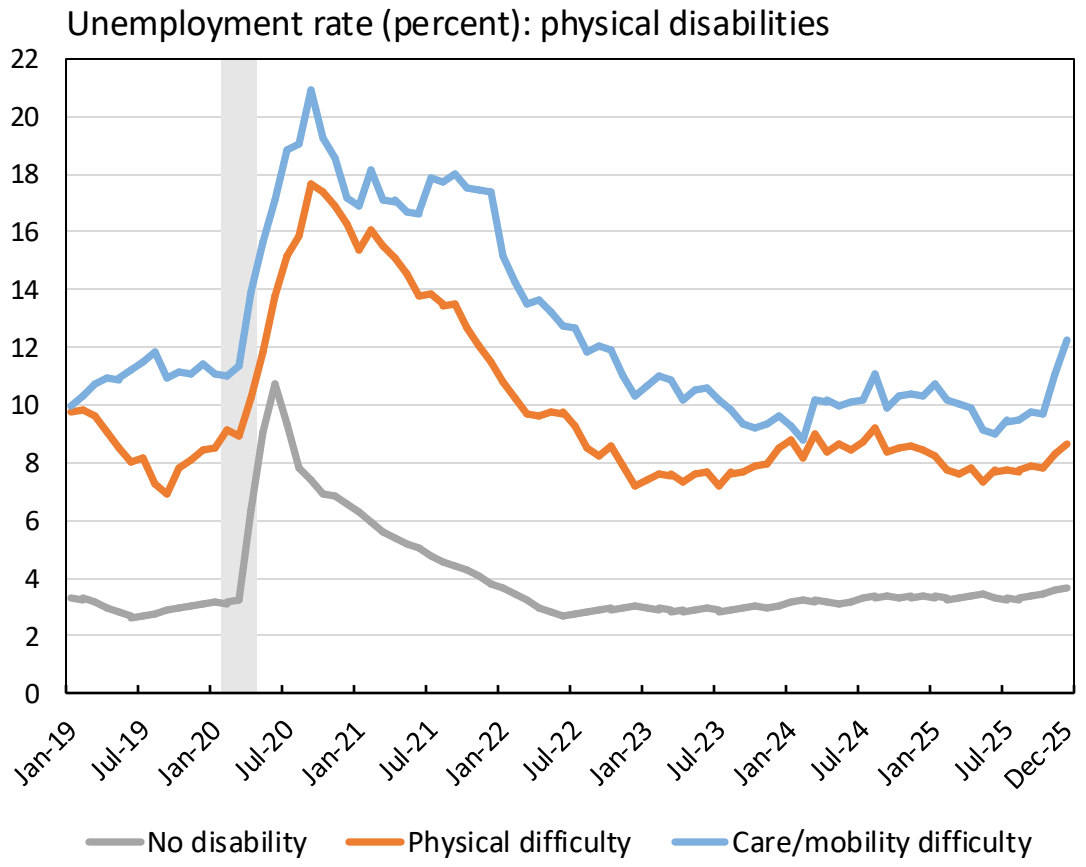
# Unemployment Rate by Disability




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

# Unemployment Rate by Specific Disability




Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations. Series broken down by specific disability are six-month moving averages, while the "no disability" series is a three-month moving average. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Those with a care/mobility difficulty have a physical or mental condition that makes it difficult to perform basic activities alone, both inside and outside the home. These two disabilities have been combined because they involve similar degrees of disability, and the combined category is more precisely estimated.

# EMPLOYMENT: LABOR FORCE PARTICIPATION

**UPDATED THROUGH DECEMBER 2025 | NATIONAL**

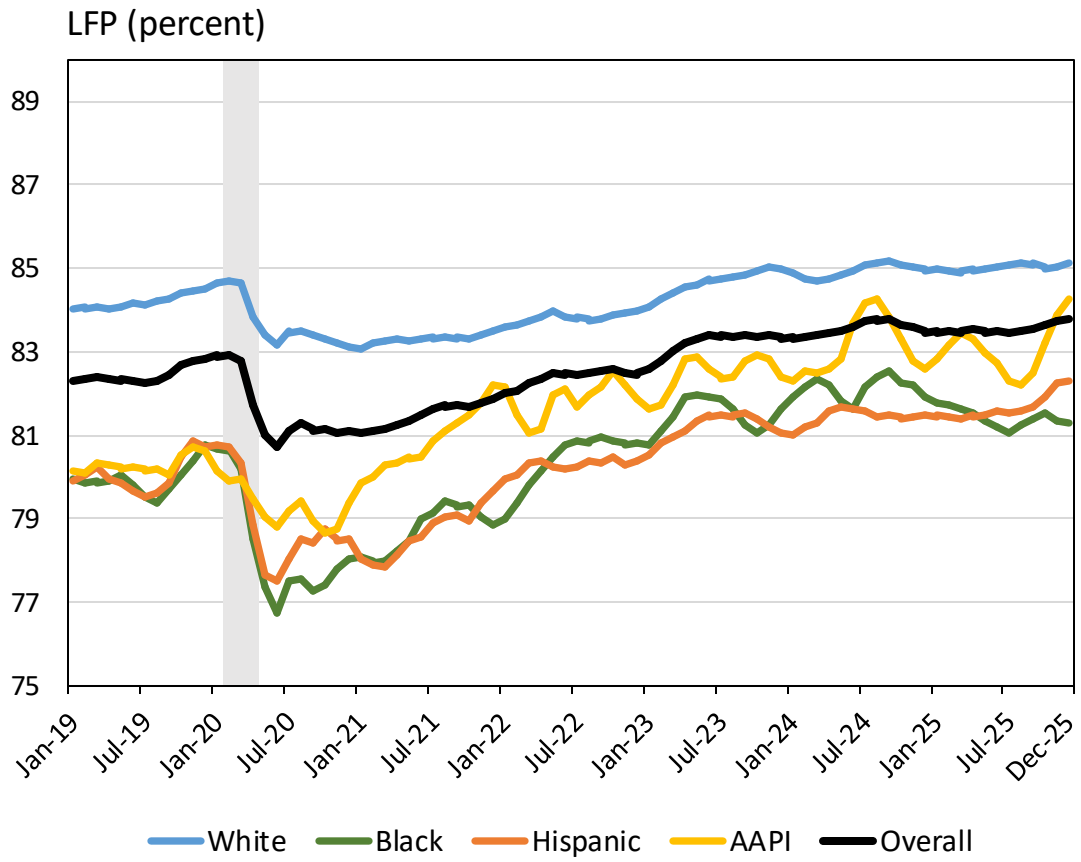
Rajashri Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

# Takeaways | Labor Force Participation

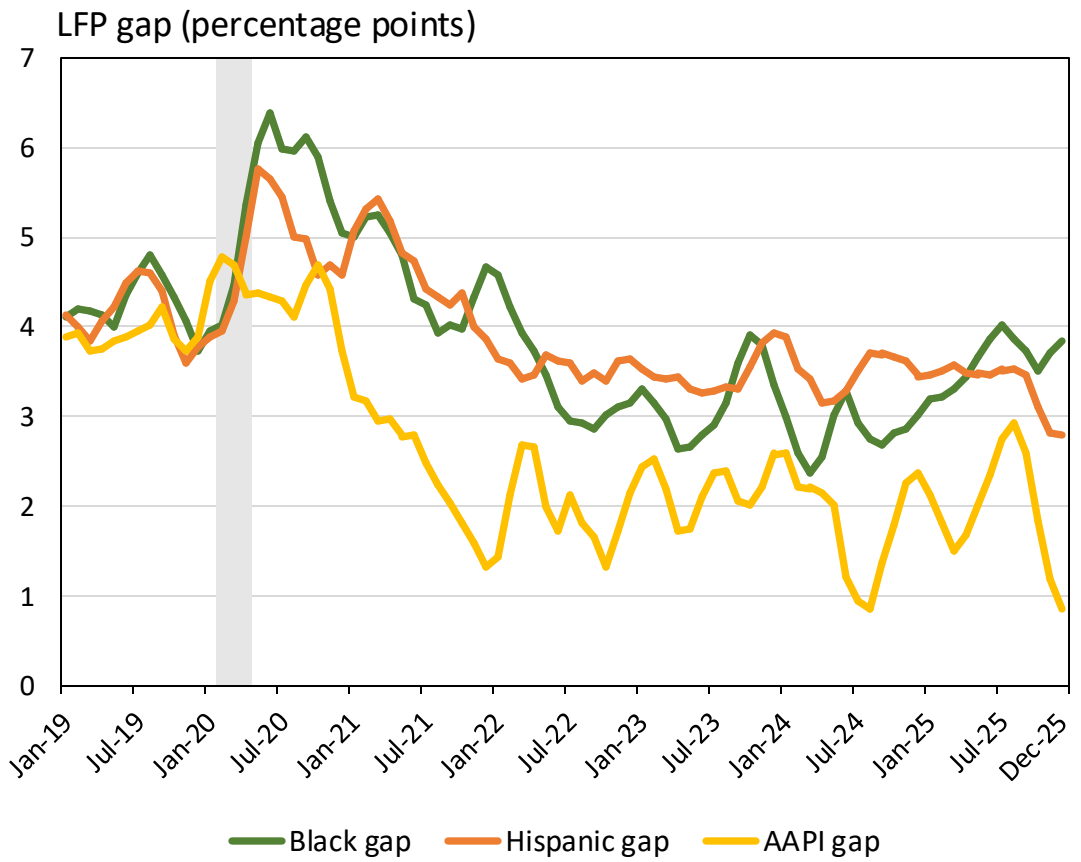
- Overall labor force participation (LFP) was slightly above its pre-pandemic level (83.8% in December 2025).
- LFP gaps tend to be similar in levels and trends to employment gaps.
- The college LFP gap has rebounded to 10.5 percentage points, above its pre-pandemic level but below its typical post-pandemic levels.
- The LFP gaps of Black men and women have changed little since 2025:Q2. In particular, the LFP gap of Black men relative to white men is still below its pre-pandemic level, while the LFP gap of Black women relative to white men has rebounded to its pre-pandemic values.
- The LFP rate of veterans has risen by over two percentage points between August and December 2025.
- Only 51% of workers with disabilities were in the labor force, compared to over 86% of workers without disabilities. The LFP rate ranges from 68% for workers with hearing difficulties to 27% for workers with care/mobility difficulties.

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

# Labor Force Participation by Race/Ethnicity

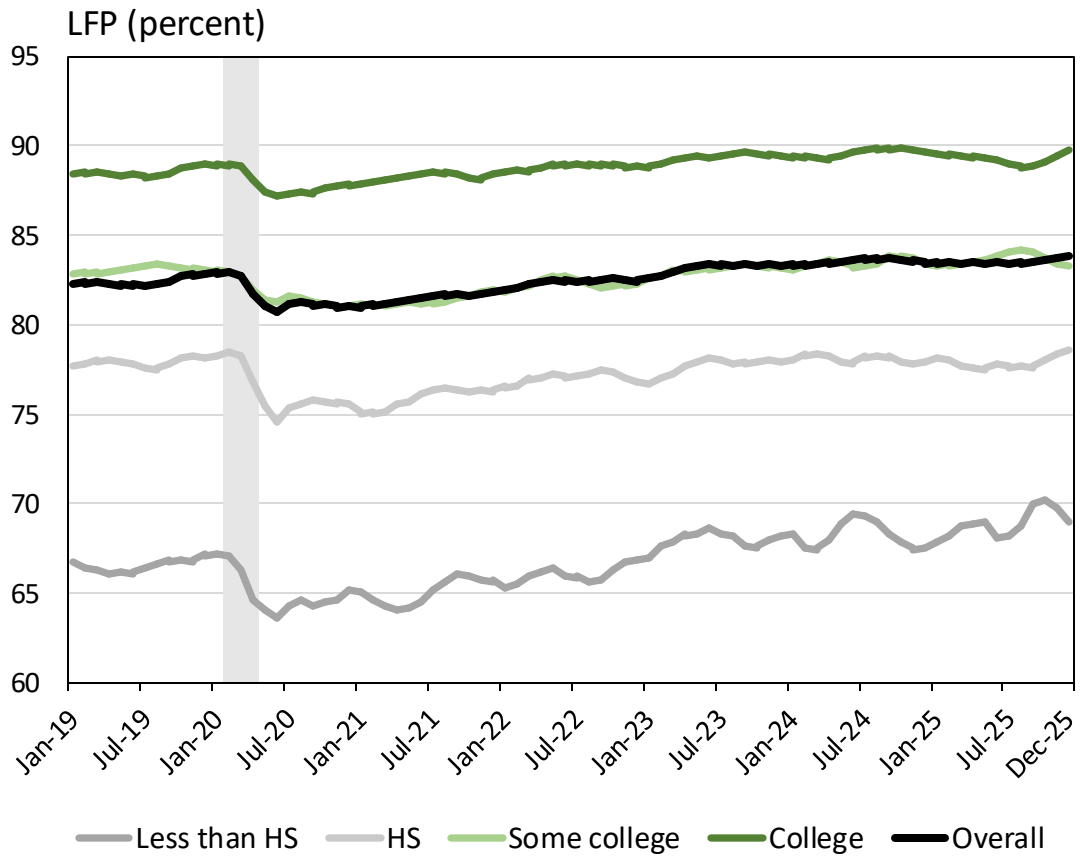



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

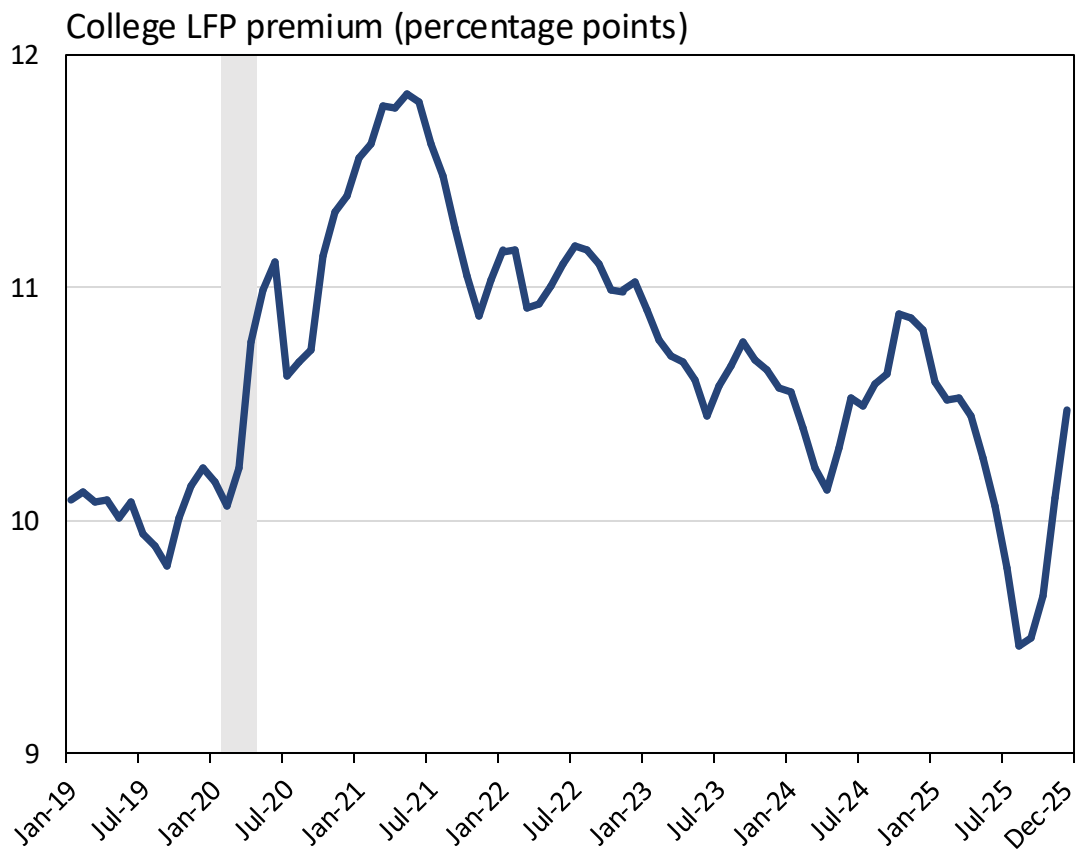



Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The racial gaps are defined as the LFP of white workers minus the LFP of the given race or ethnicity.

# Labor Force Participation by Education

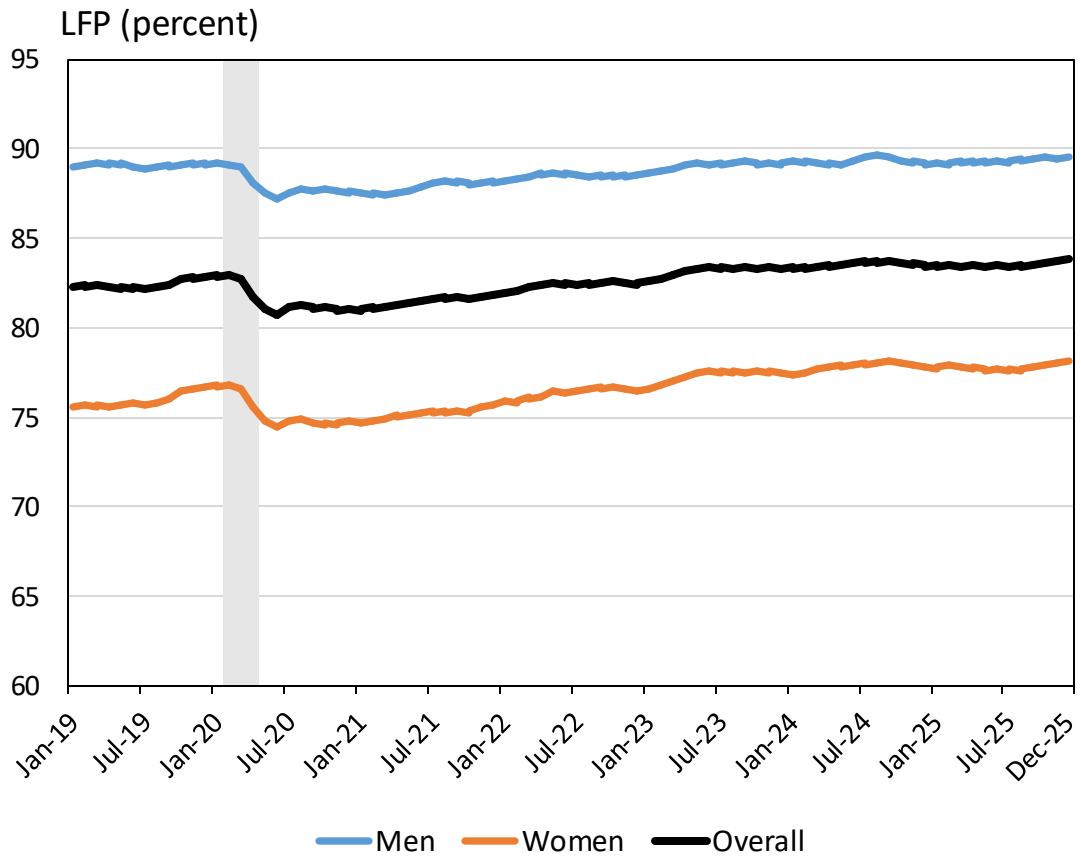



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.




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

# Labor Force Participation by Gender

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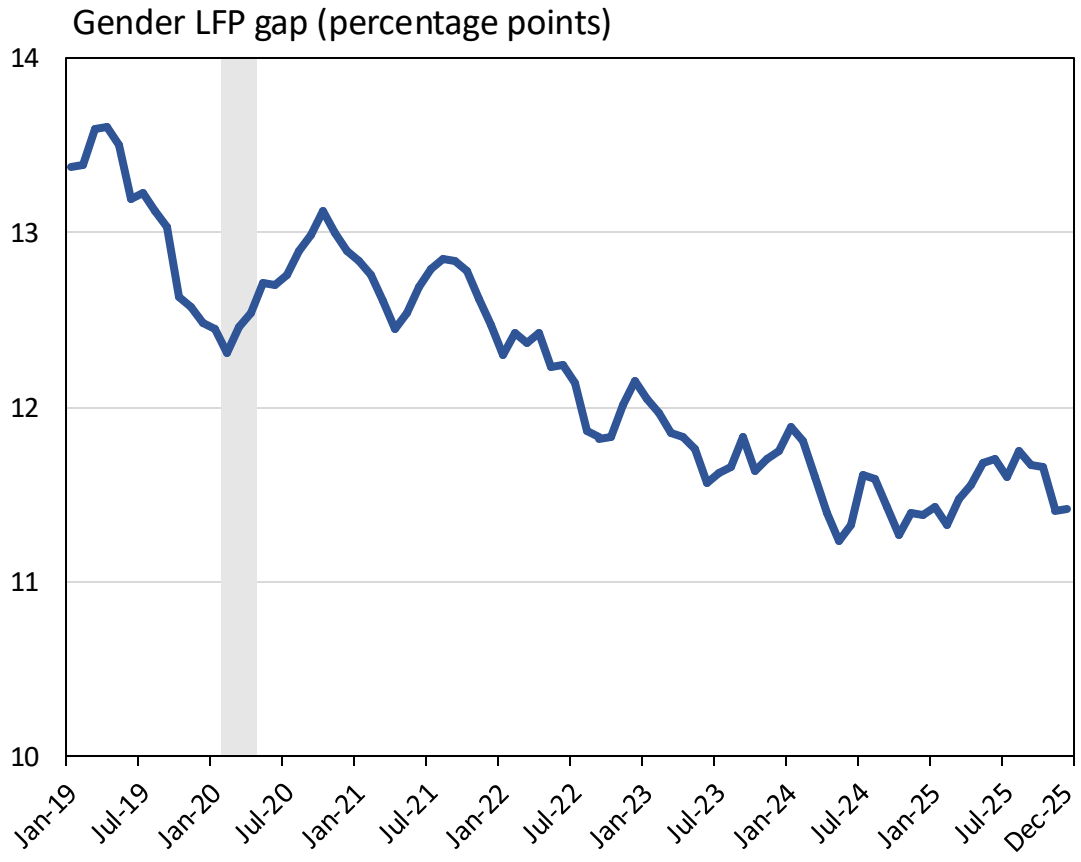
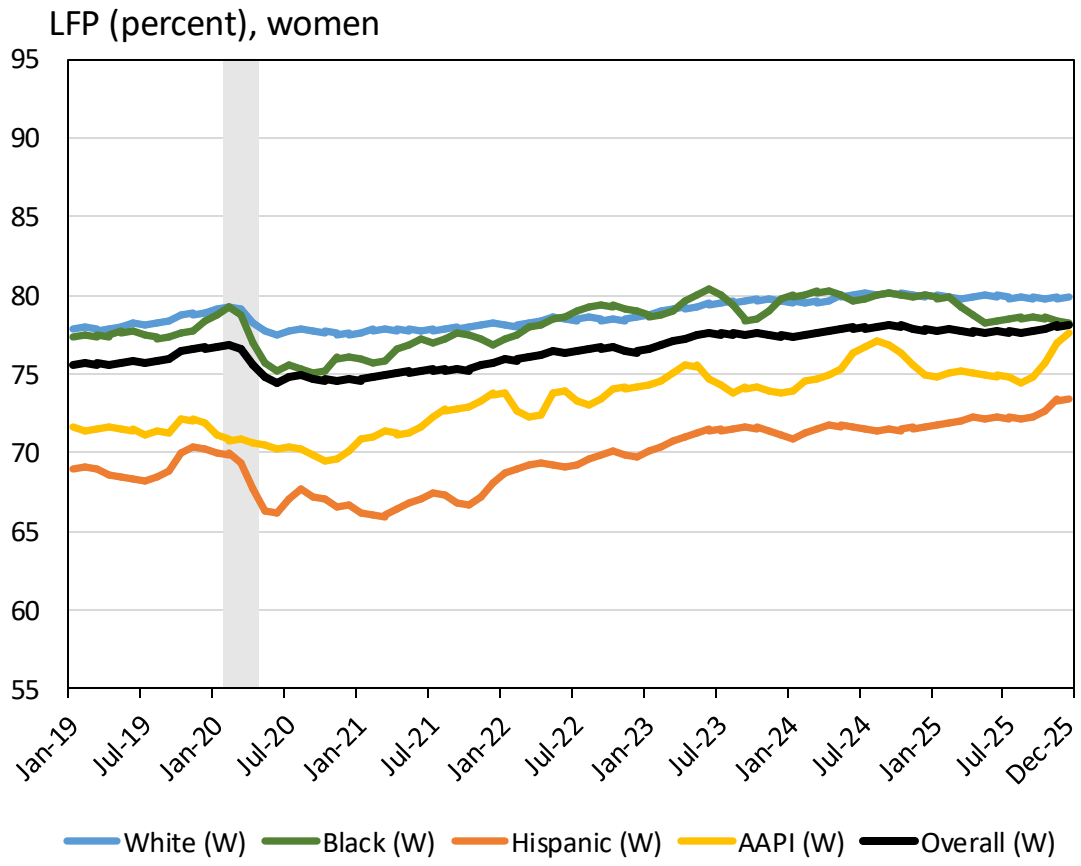
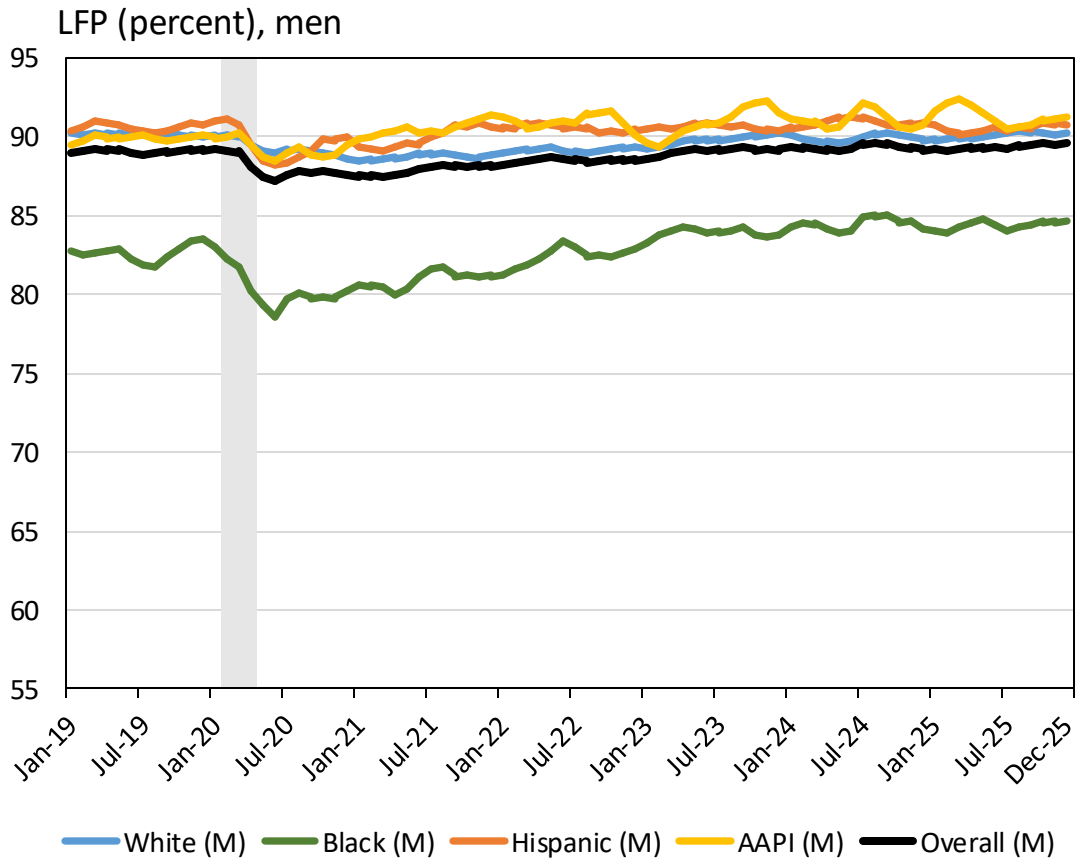



Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The gender gap is defined as the LFP of men minus the LFP of women.

# Labor Force Participation by Race x Gender




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

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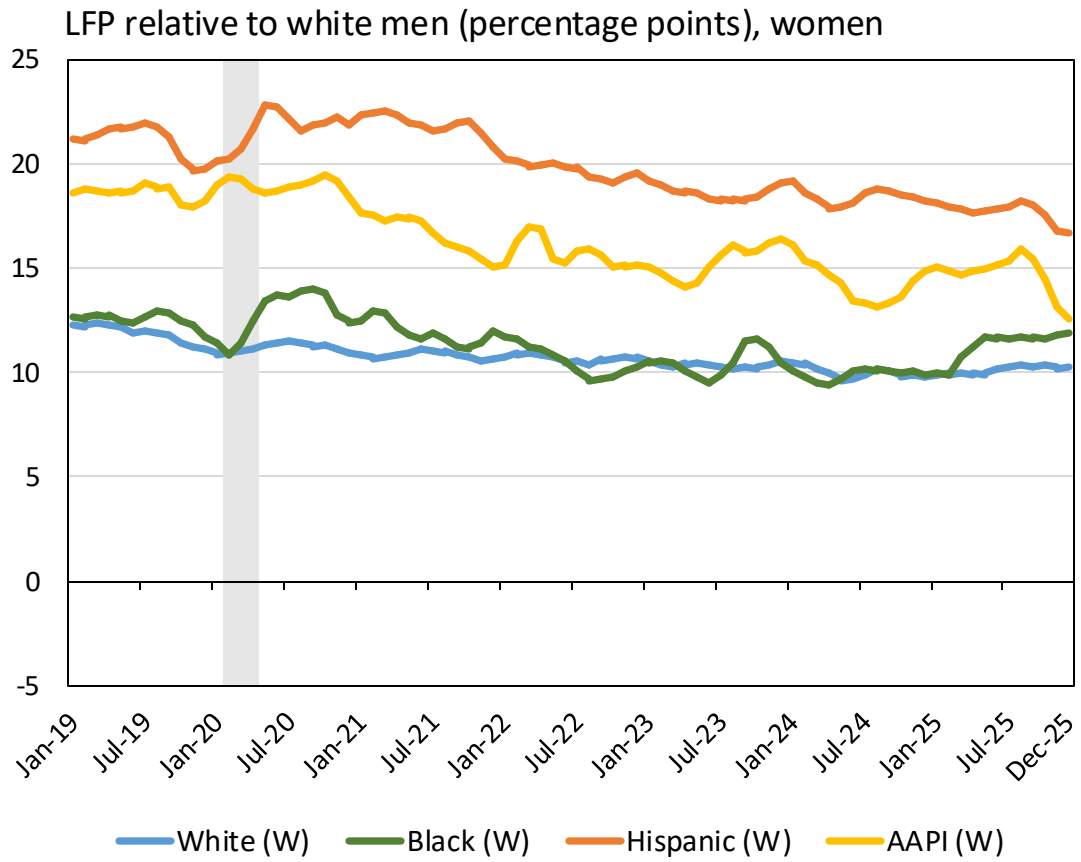
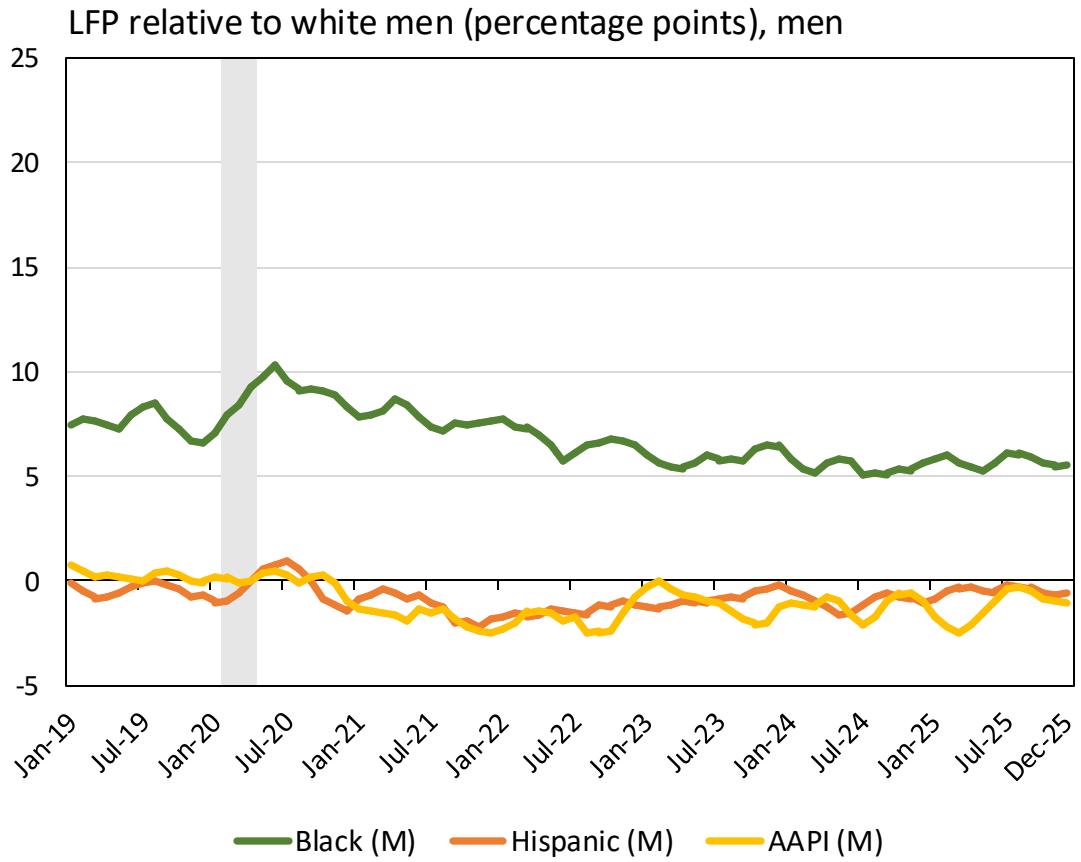
# Labor Force Participation Gaps by Race x Gender




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.
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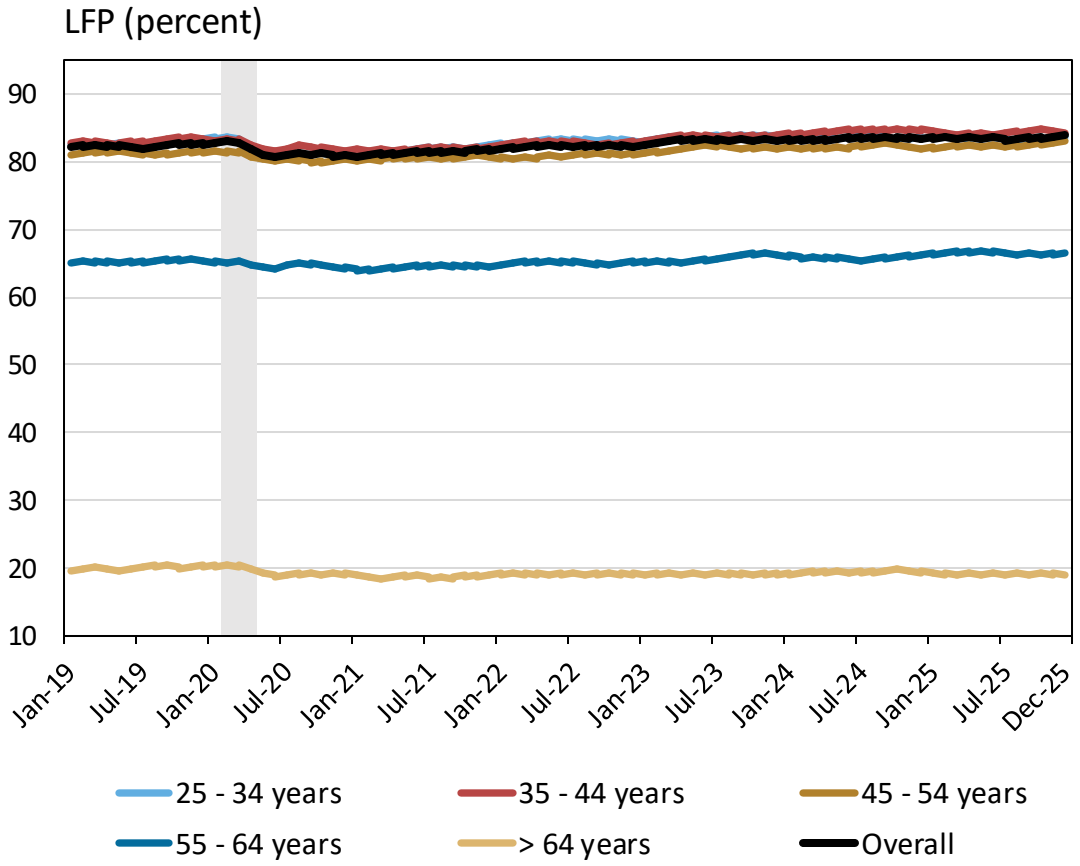
# Labor Force Participation by Age




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.
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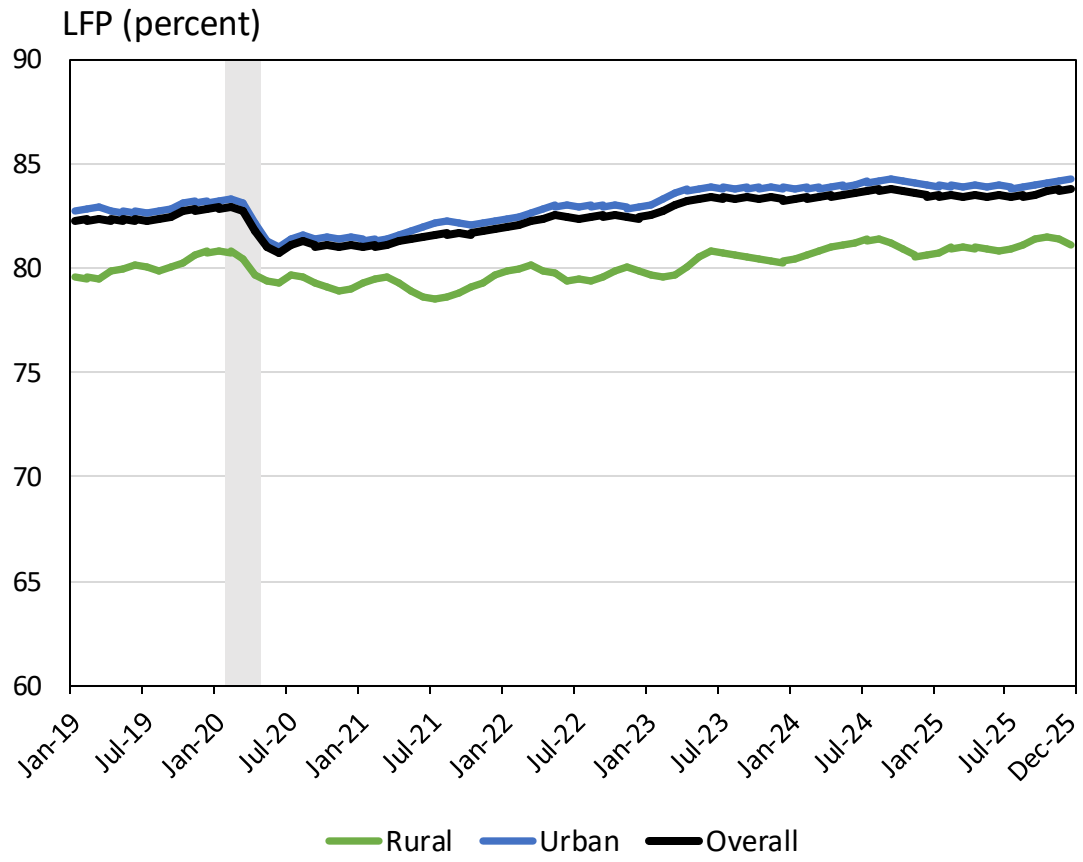
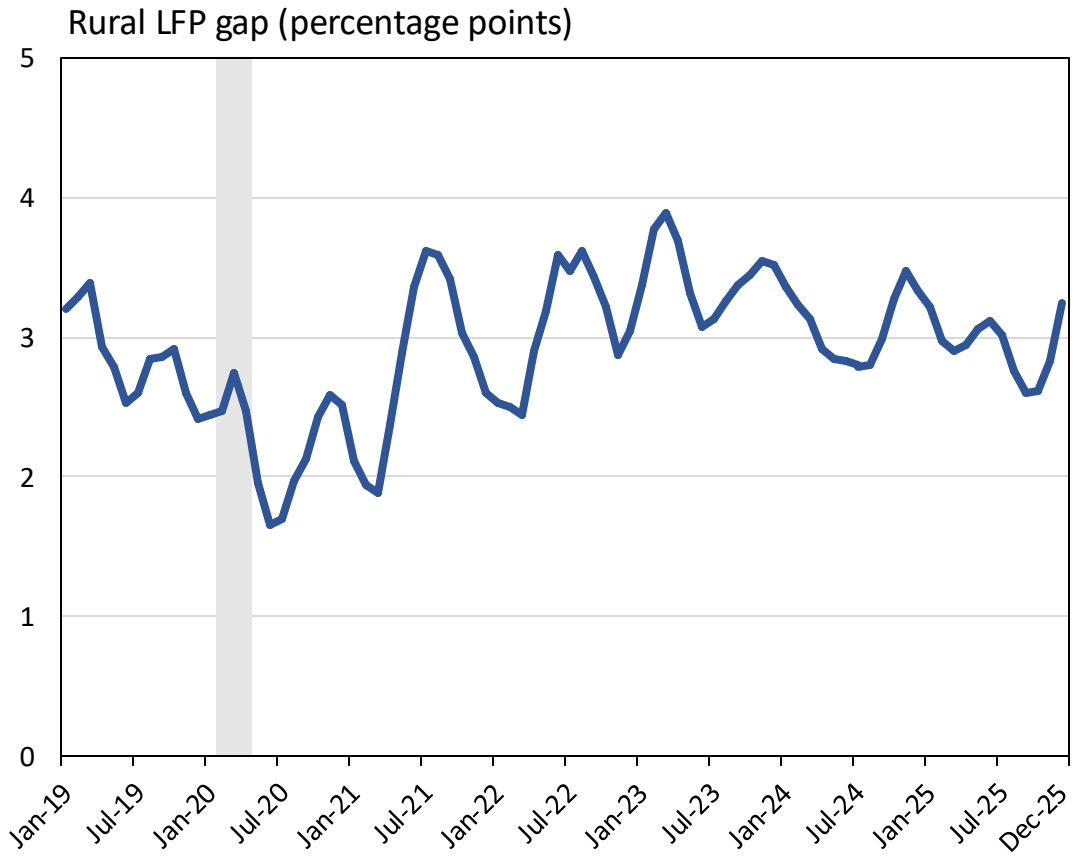
# Labor Force Participation by Urban Status

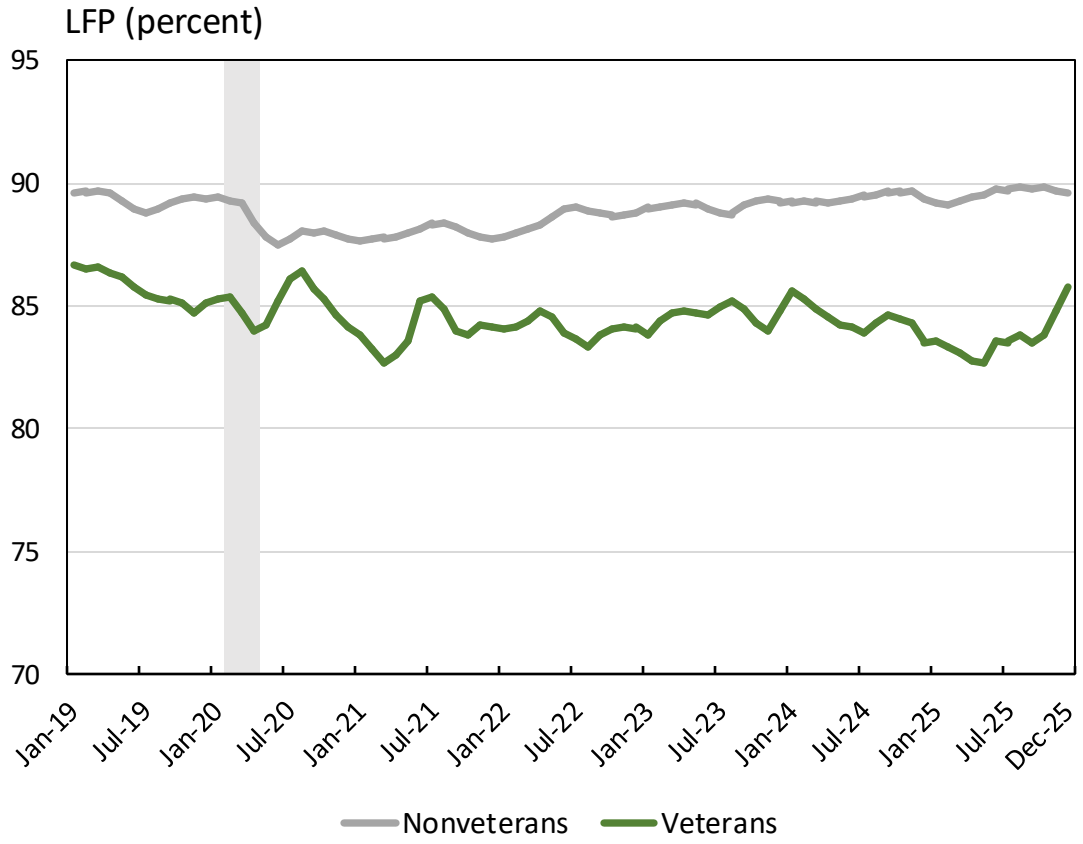



Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.




Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The rural gap is the LFP of urban workers minus the LFP of rural workers.

# Labor Force Participation by Veteran Status

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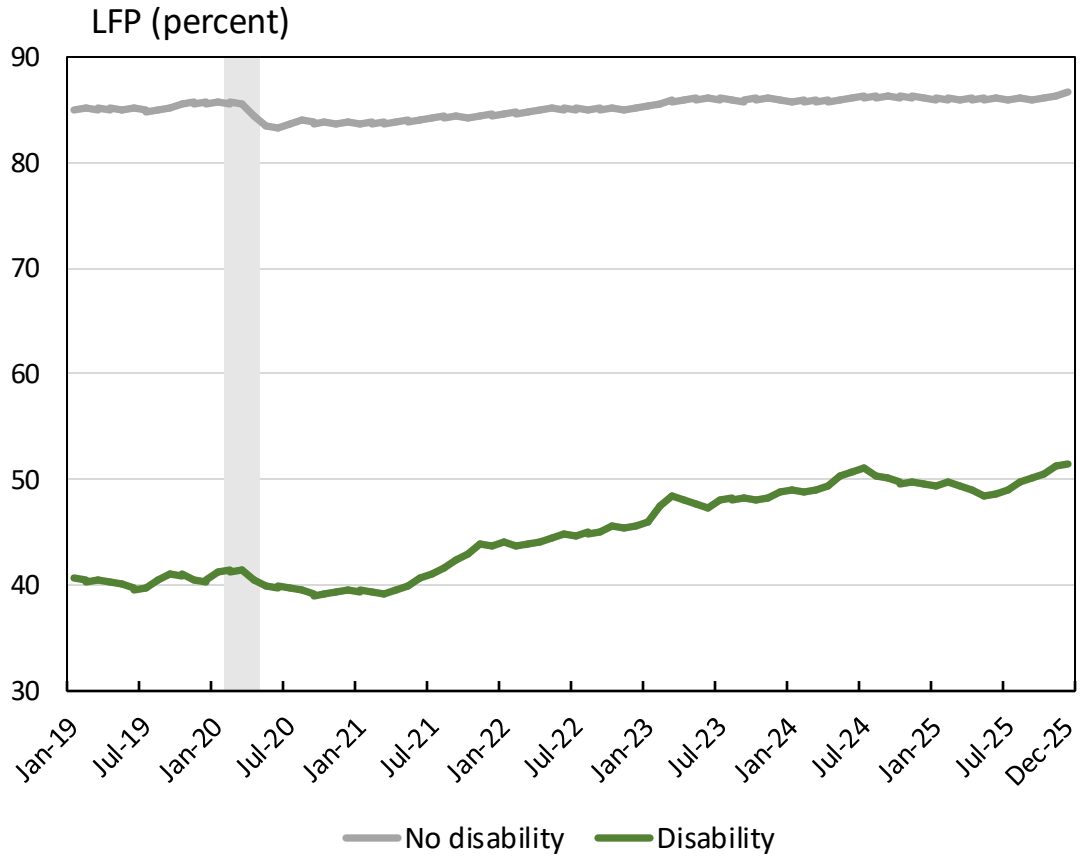
# Labor Force Participation by Disability

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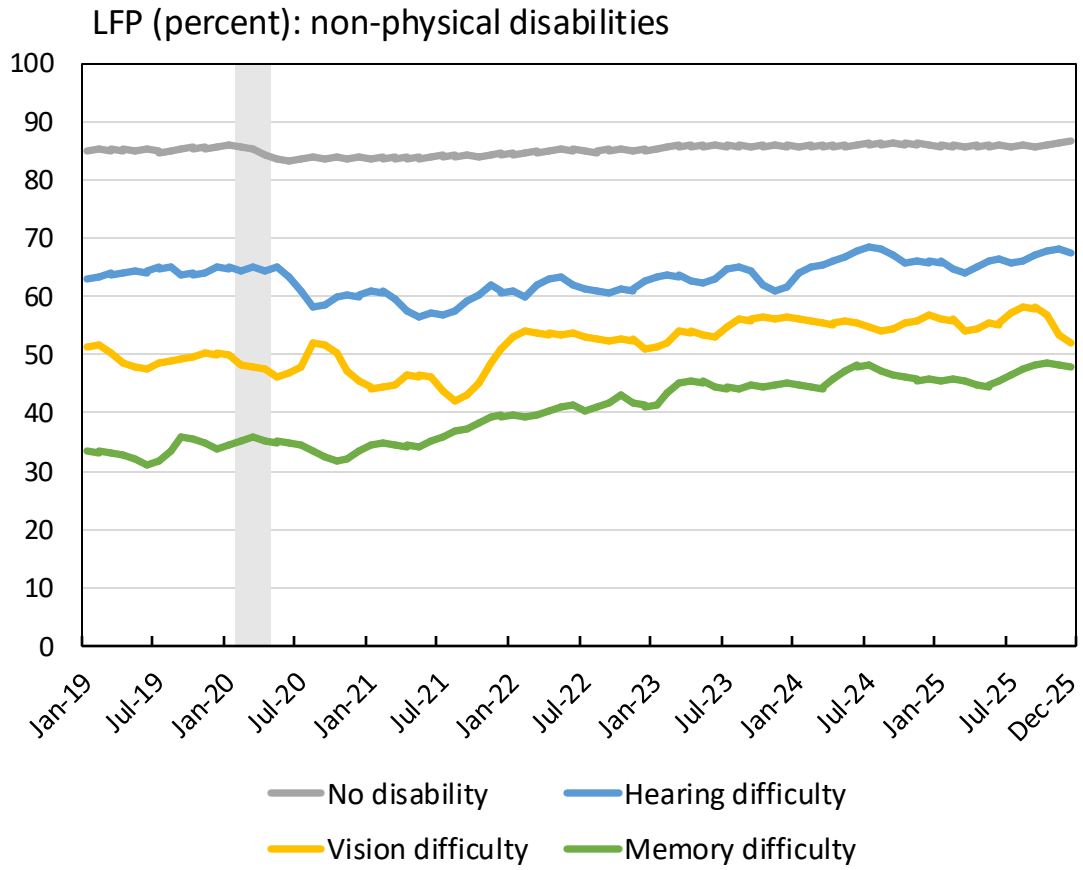
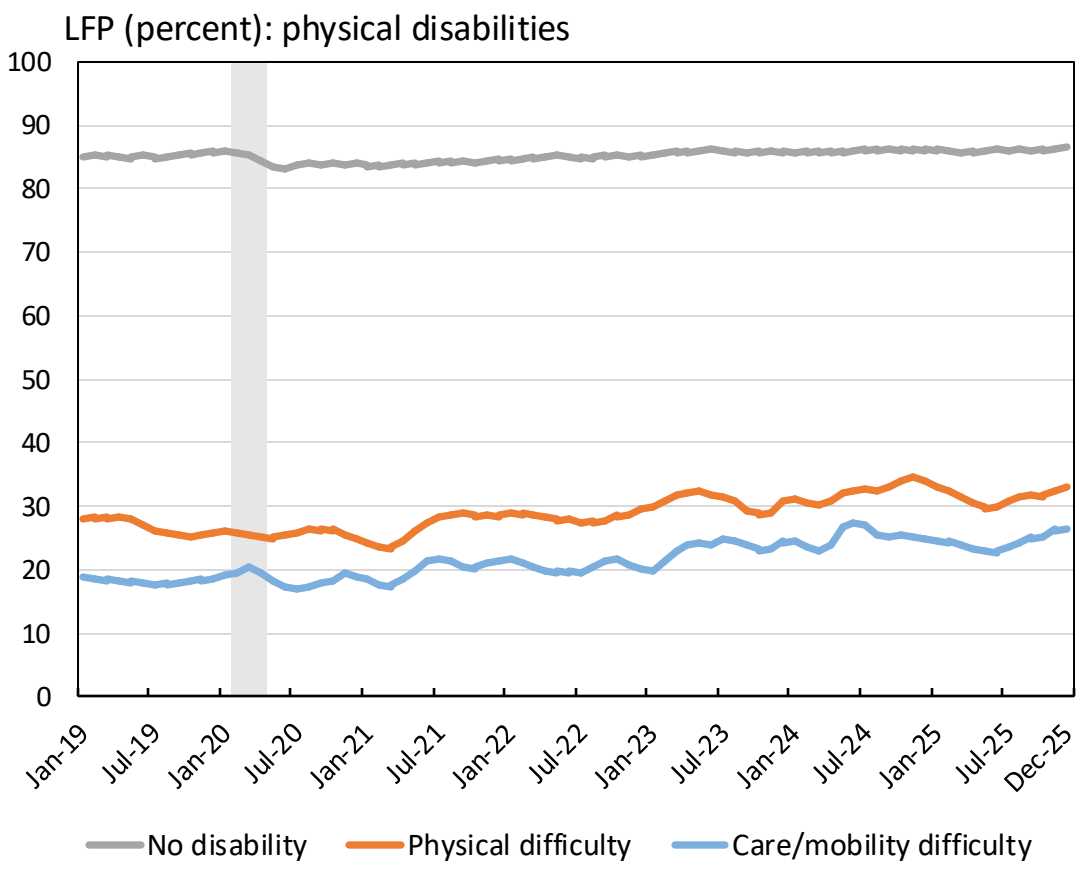
# Labor Force Participation by Type of Disability

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# CONSUMER SPENDING

**UPDATED THROUGH DECEMBER 2025 | NATIONAL**

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

# Takeaways | Consumer Spending

- Since 2023, high-income households have increased nominal consumption by a higher percentage than have middle-income and low-income households. In real terms, consumption of high-income households has grown, that of middle-income households remained flat, while the consumption of low-income households decreased by November 2025.
- The trend since 2023 is different from the trend during the pandemic recession and recovery, when consumption growth was similar across income groups.
- Consumption growth in nominal and real terms since 2023 has also been higher for college-graduate relative to nongraduate households, AAPI and white relative to Hispanic and Black households and young relative to old households.
- Consumption growth since 2020 has been similar for urban, suburban, and rural households.
- Gas station spending and food and beverage spending have declined in real terms since their pandemic period highs. However, gas station spending has declined less for high-income and white households, whereas food and beverage spending has declined less for low-income and minority households.

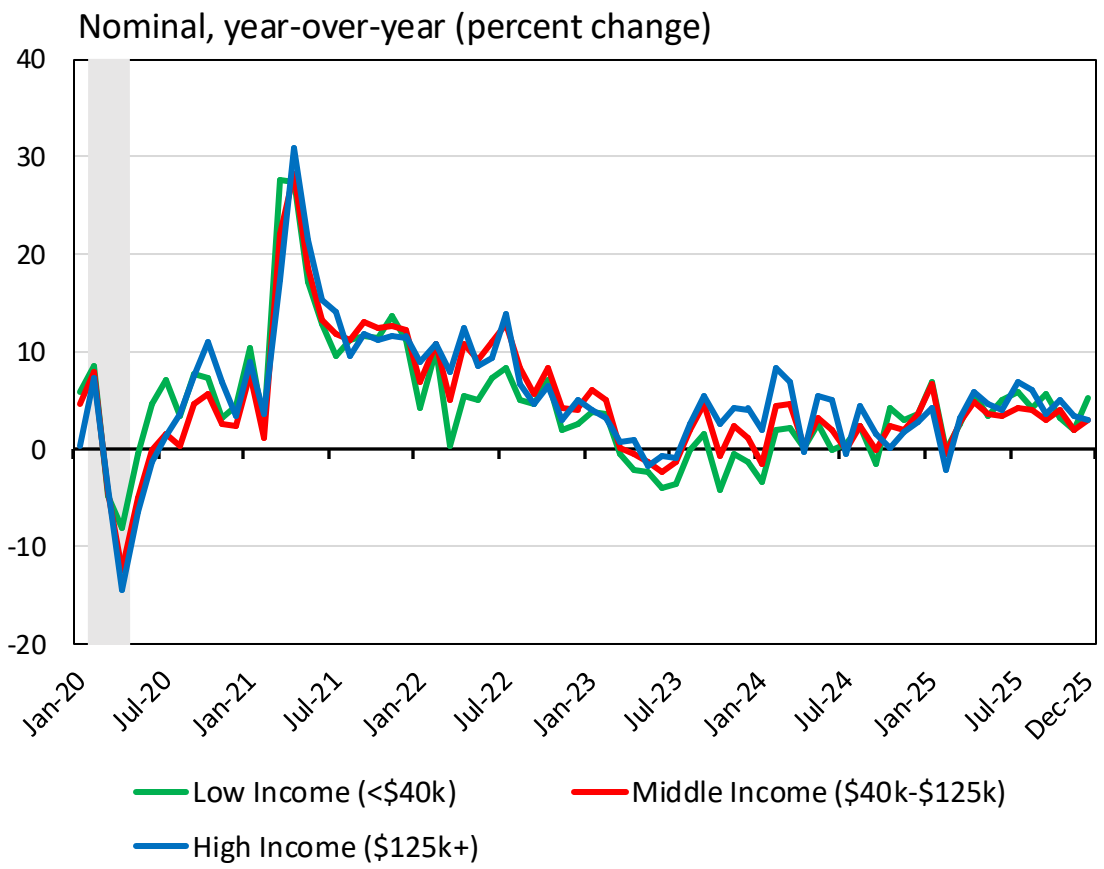
# Data & Methods

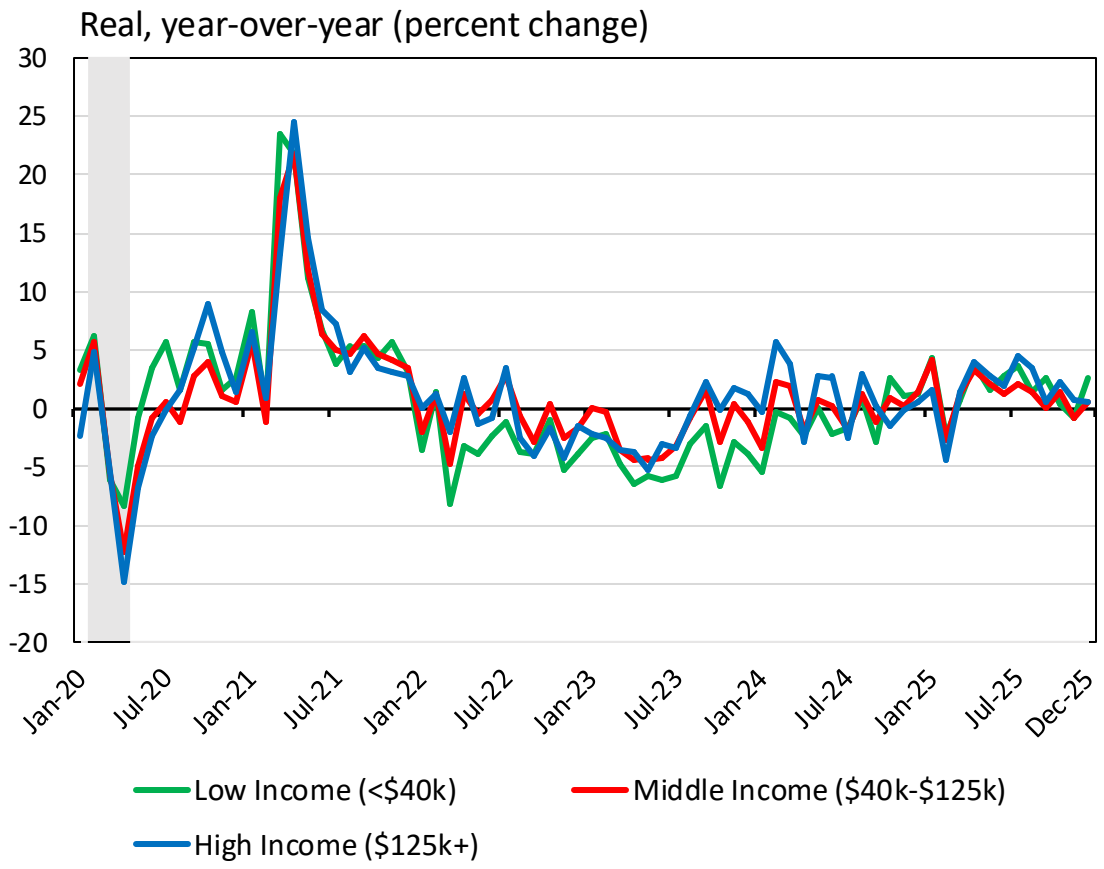
- The EHIs leverage a permissioned panel of around 200,000 U.S. households' retail spending from Numerator, a market research firm.
- Numerator periodically calibrates its data to be representative of the nation's spending.
- Numerator data correlate well with U.S. Census Bureau data (MARTS) in measuring aggregate trends in retail, gas station, and food at home (food and beverage store) spending, and is available earlier than the U.S. Census Bureau data.
- Data are seasonally adjusted using the same methods in the Employment and Earnings section. These methods align with those used by the Bureau of Labor Statistics. These seasonally adjusted numbers are used to calculate the cumulative growth series; the year-over-year calculations inherently account for seasonality.
- Real consumer spending trends use the demographic inflation price indexes from the Inflation section when possible.

# CONSUMER SPENDING

## RETAIL EXCLUDING AUTO

# Retail Spending ex Auto by Income, Year-over-Year



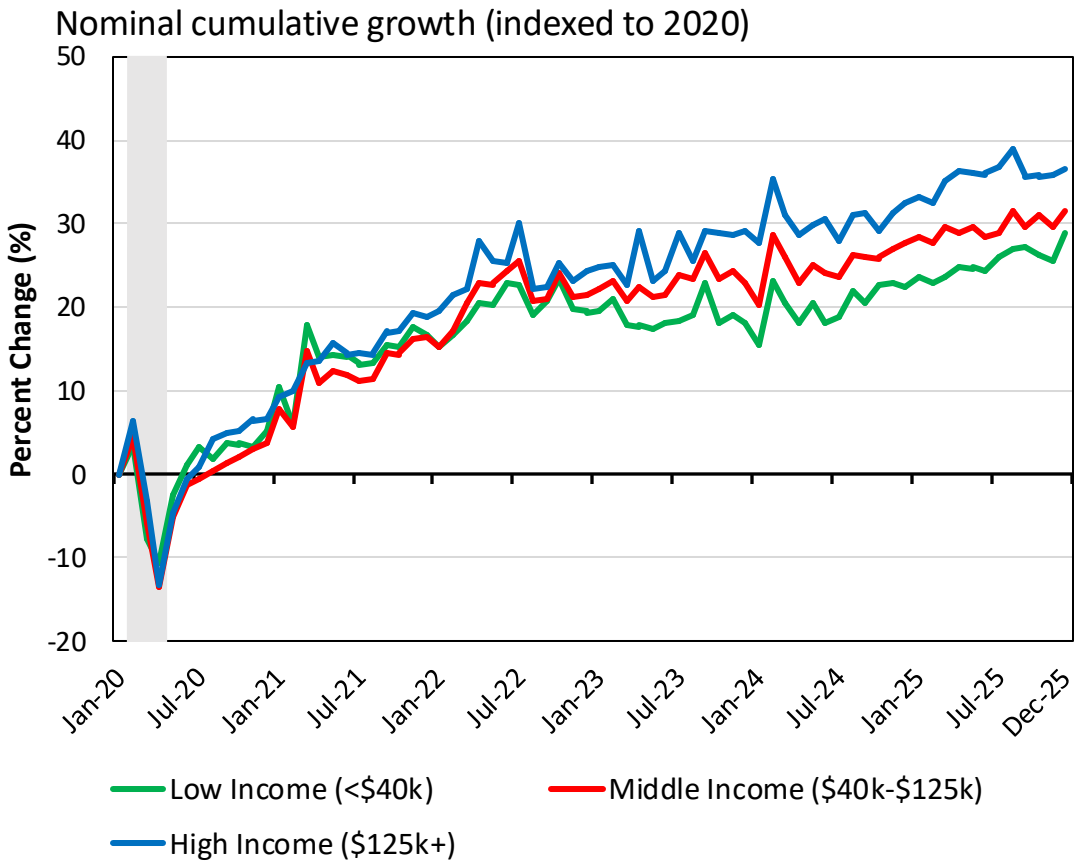



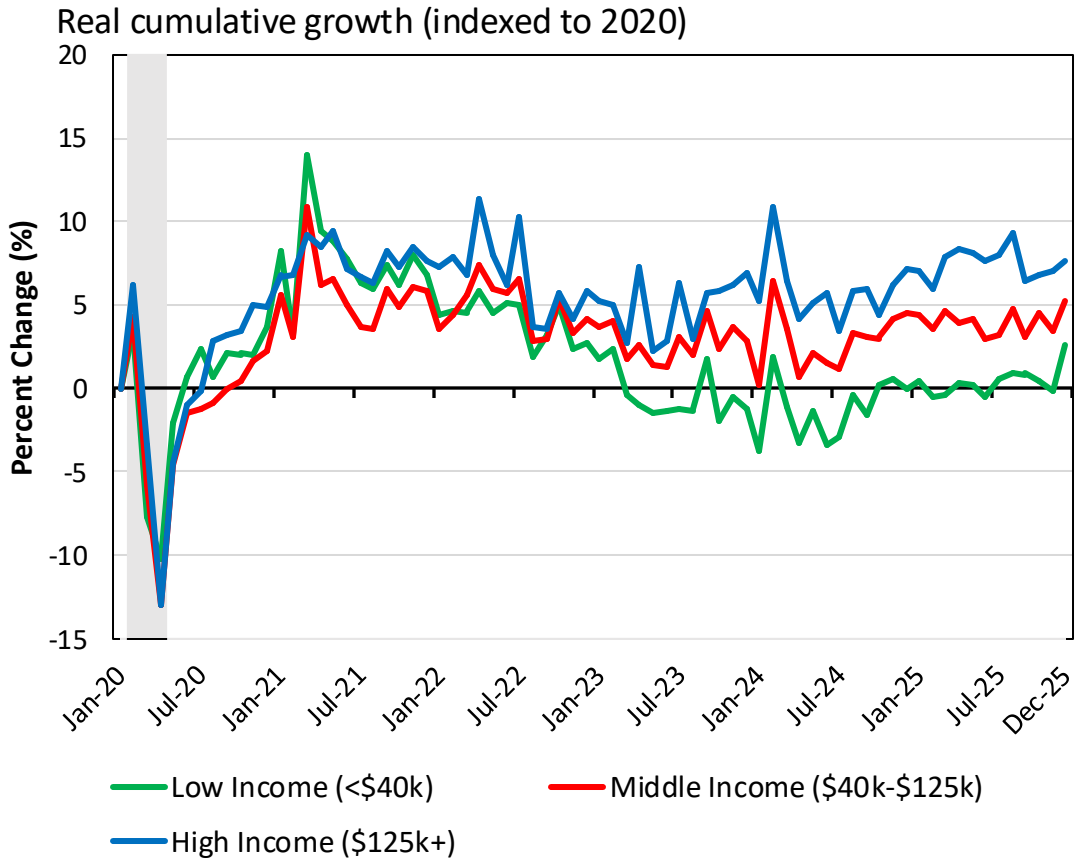

Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

Income denotes annual household income.

# Retail Spending ex Auto by Income, Cumulative Growth (2020)

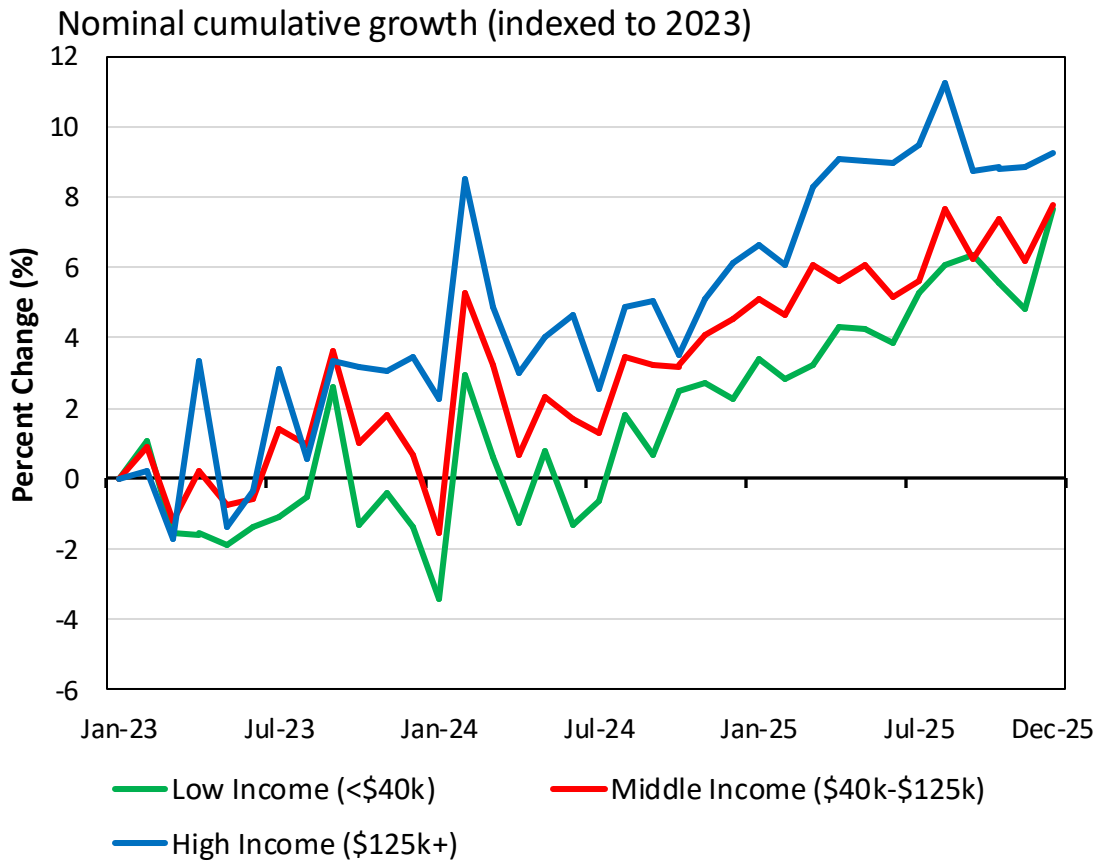


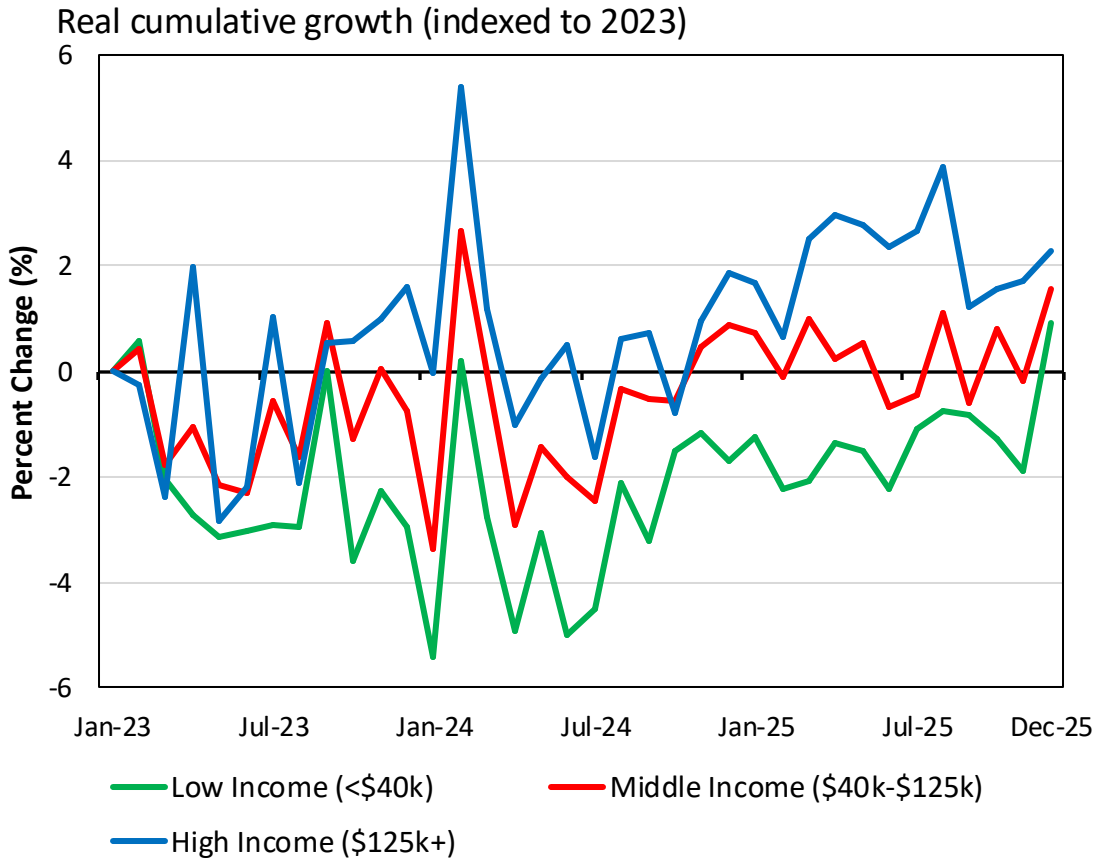




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession. Income denotes annual household income.

# Retail Spending ex Auto by Income, Cumulative Growth (2023)

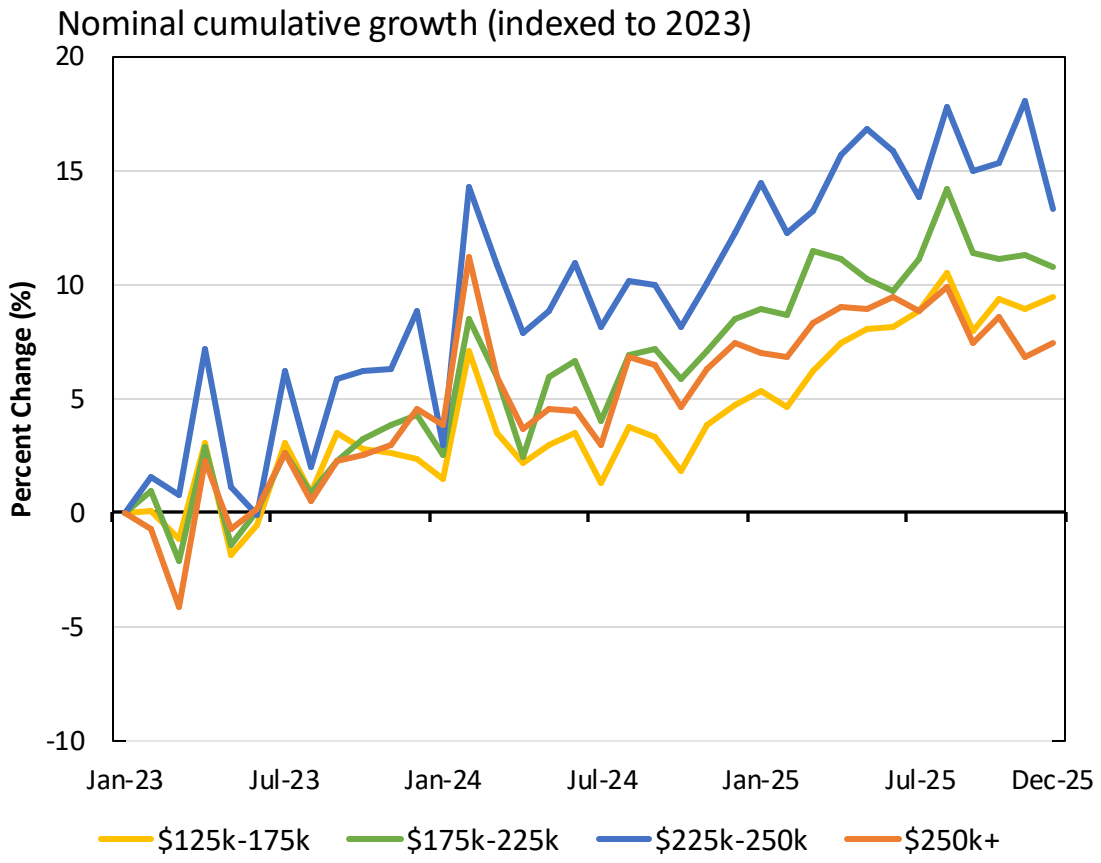


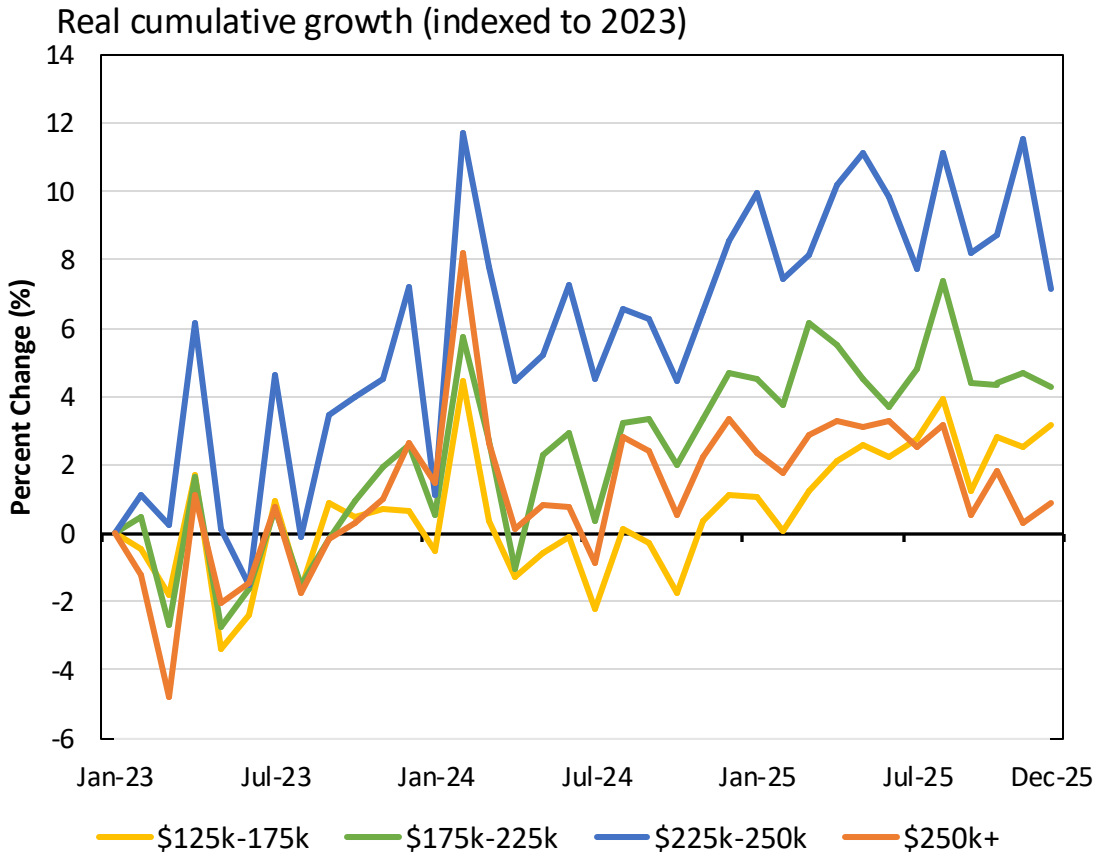




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Income denotes annual household income.

# Retail Spending ex Auto by High Income Groups, Cumulative Growth (2023)



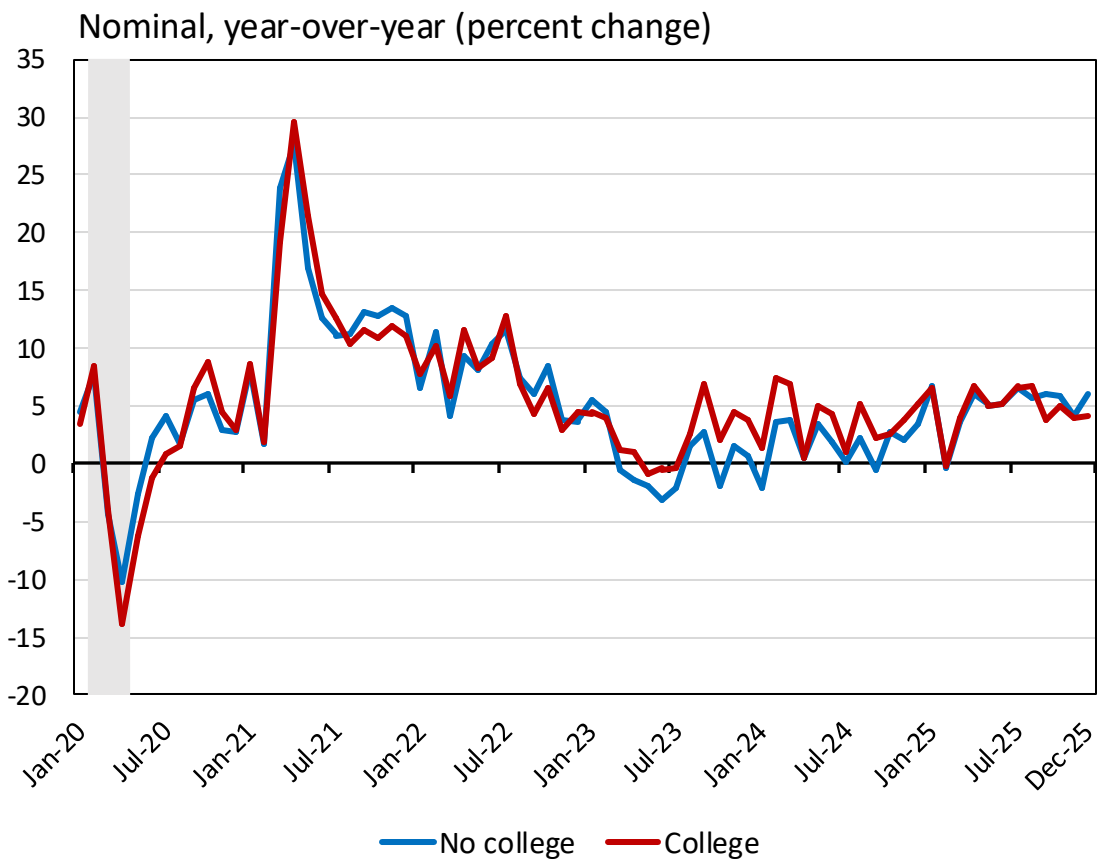



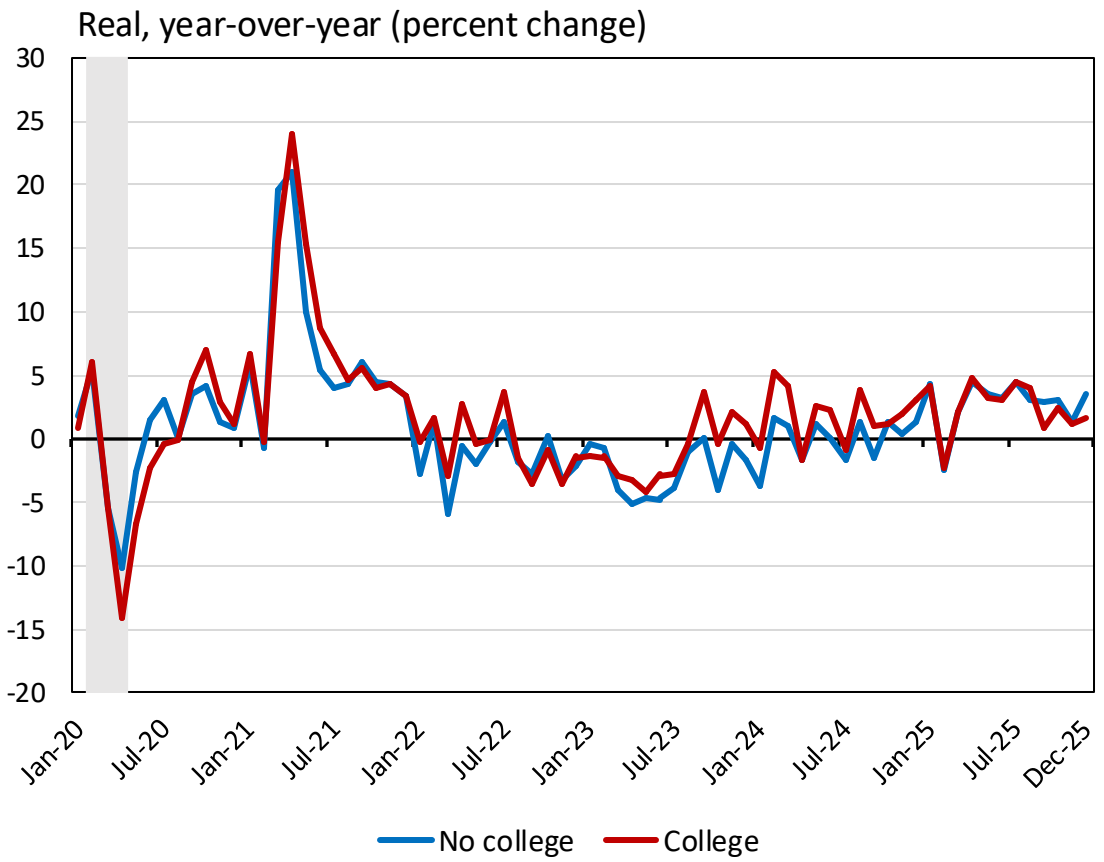

Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Income denotes annual household income.

Note: Numerator does not capture services, such as airlines and hotels, which may explain slower growth for the top income groups.

# Retail Spending ex Auto by Education, Year-over-Year

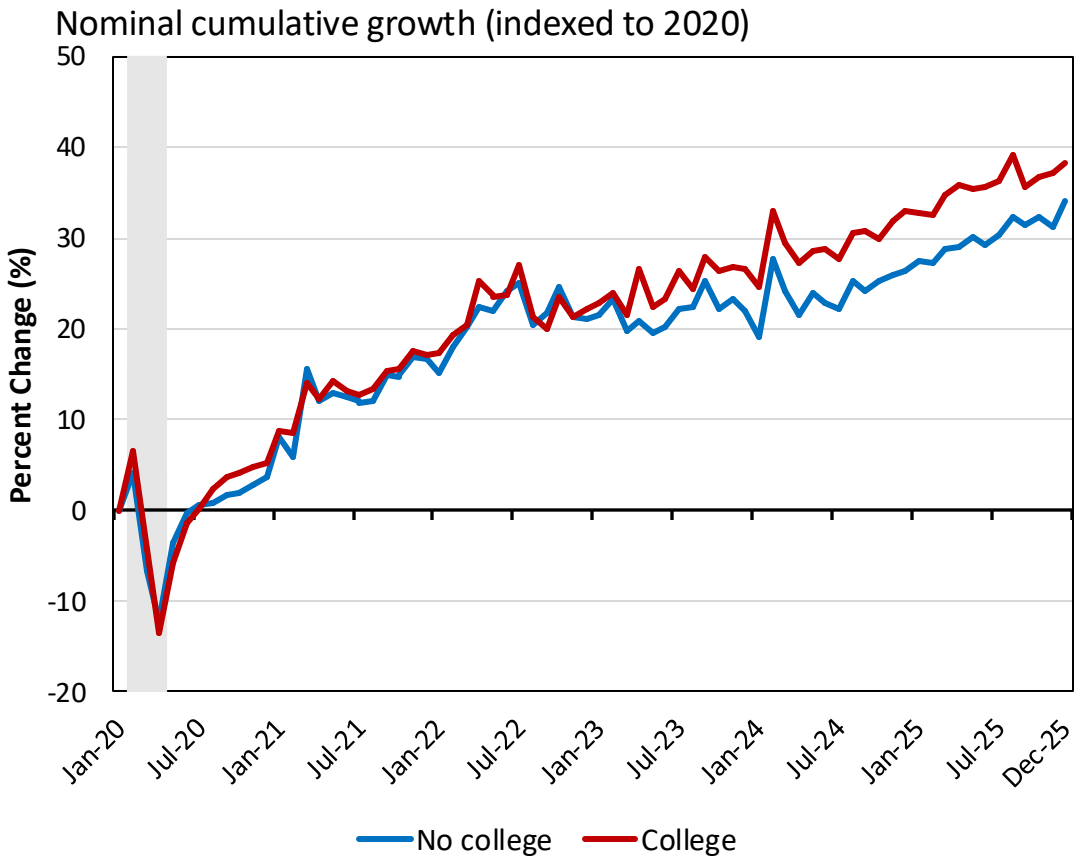


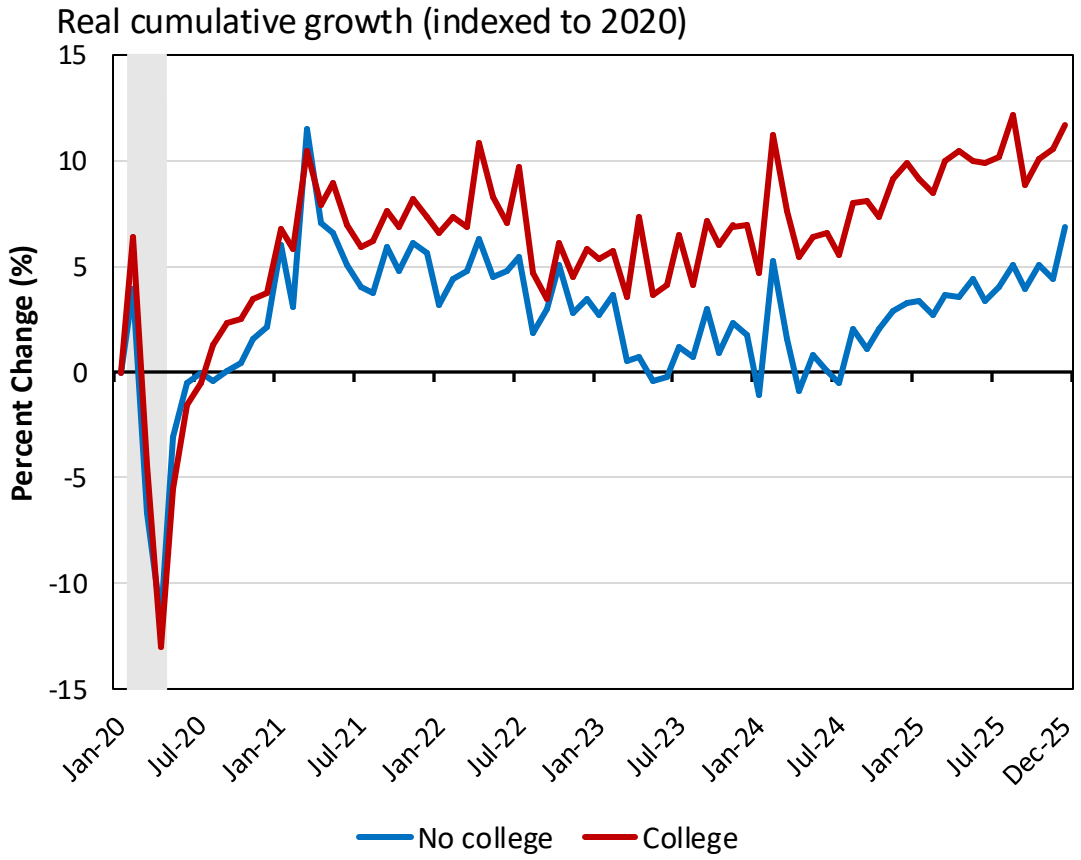




Source: Numerator Consumer Spending Data.

Note: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Retail Spending ex Auto by Education, Cumulative Growth (2020)

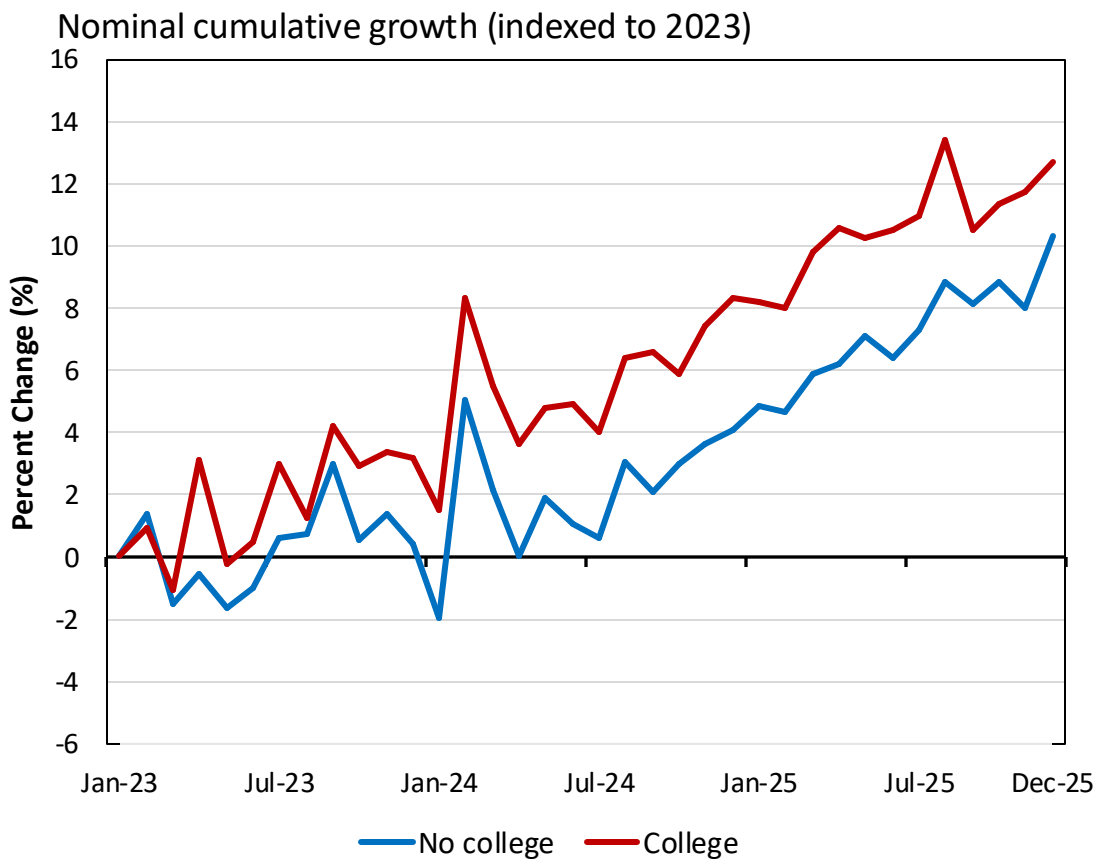


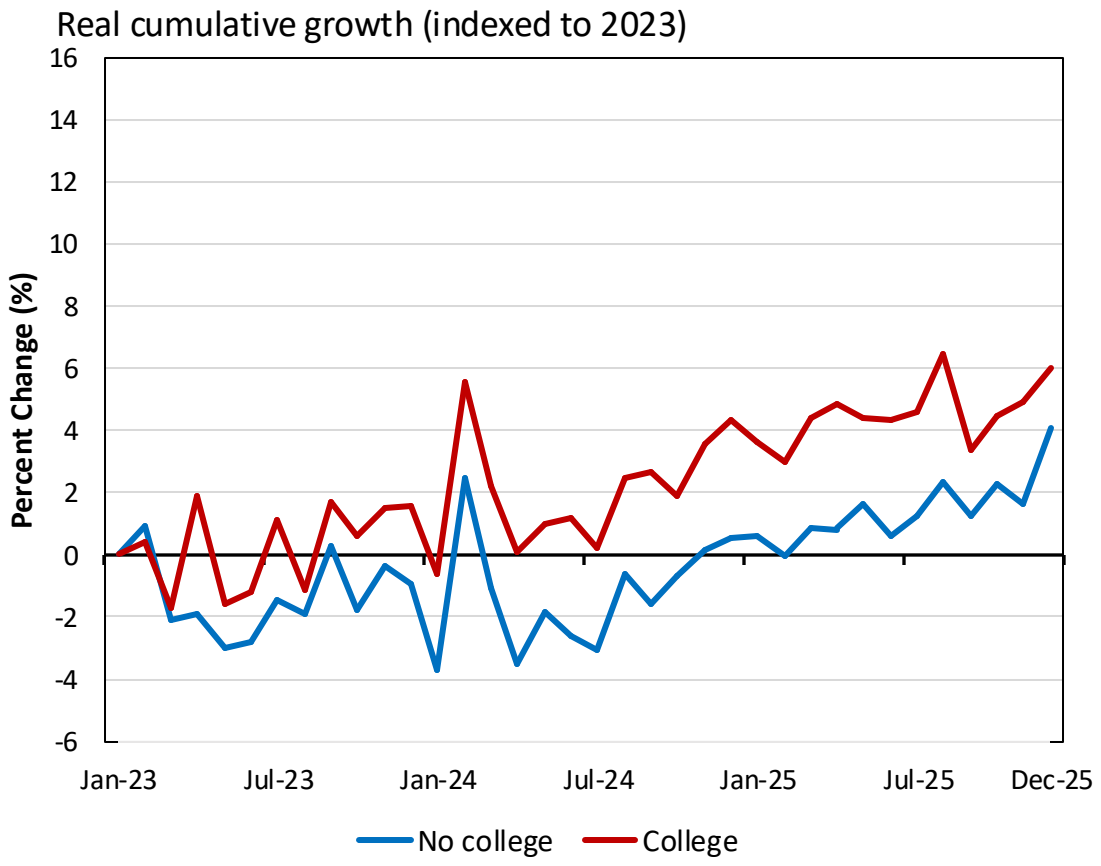




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Retail Spending ex Auto by Education, Cumulative Growth (2023)

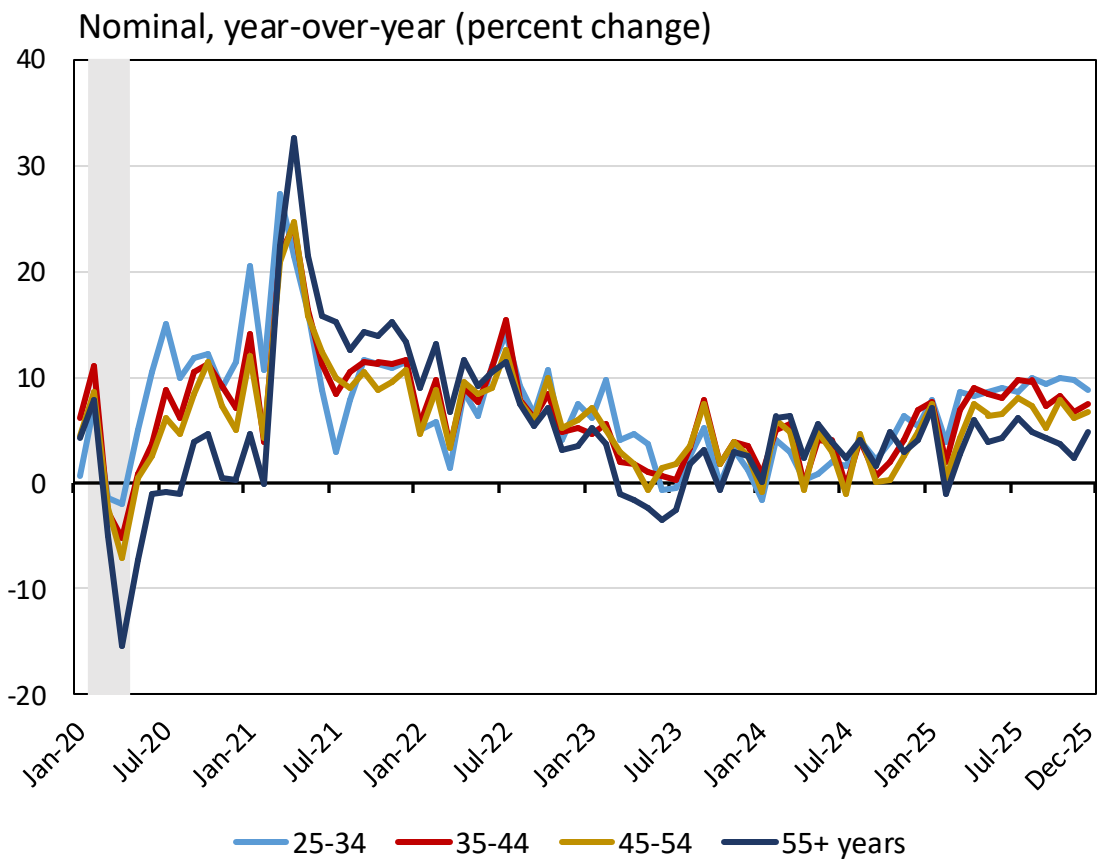


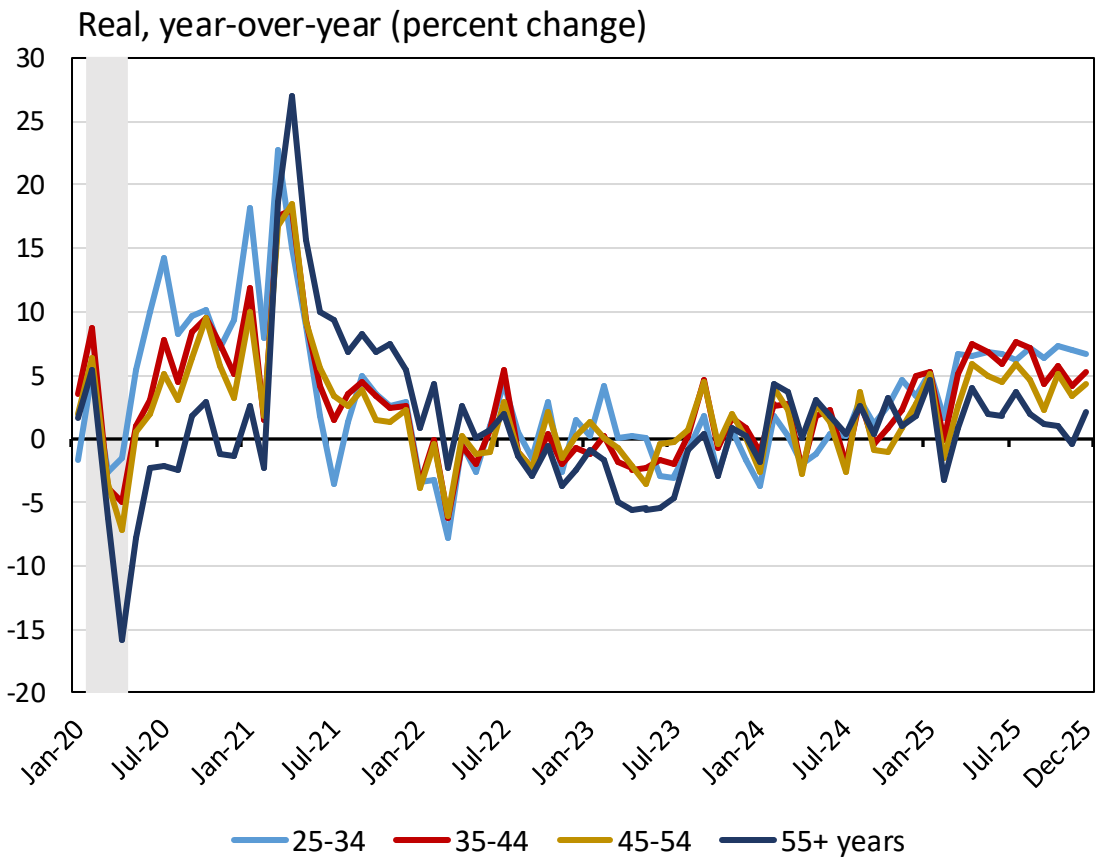




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Real spending uses corresponding demographic prices.

# Retail Spending ex Auto by Age, Year-over-Year

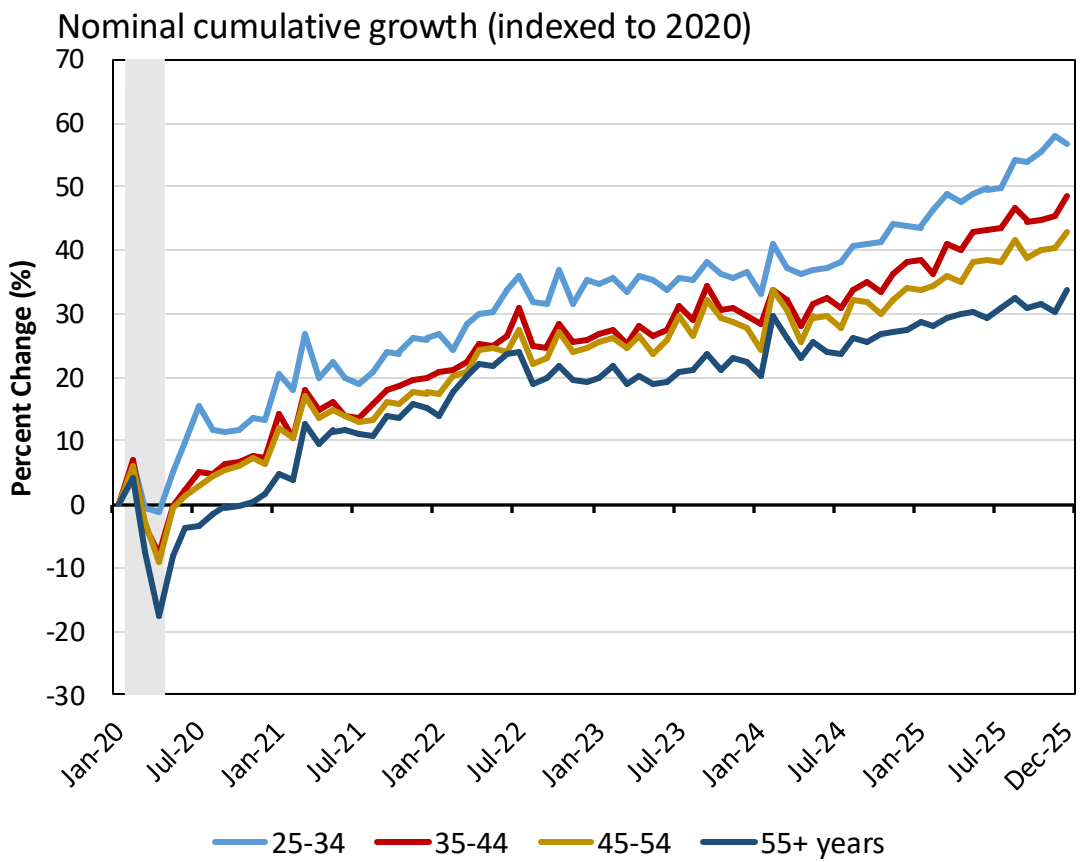


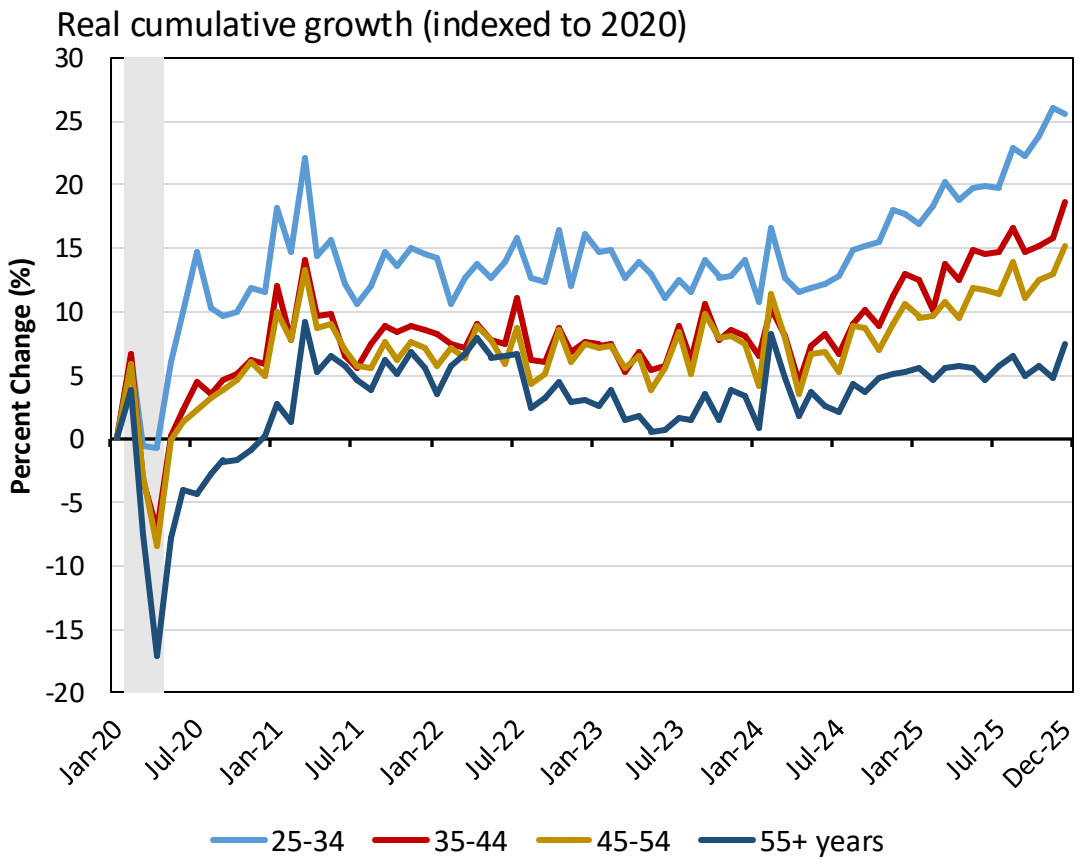




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Retail Spending ex Auto by Age, Cumulative Growth (2020)

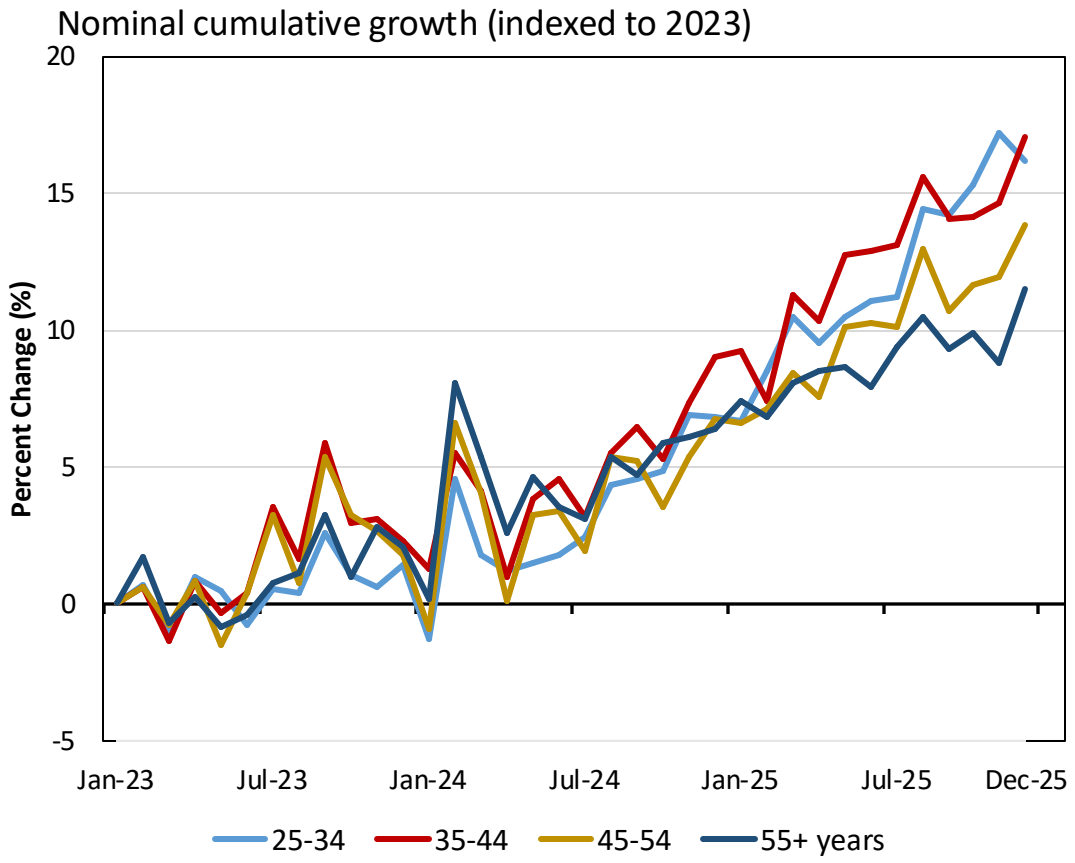


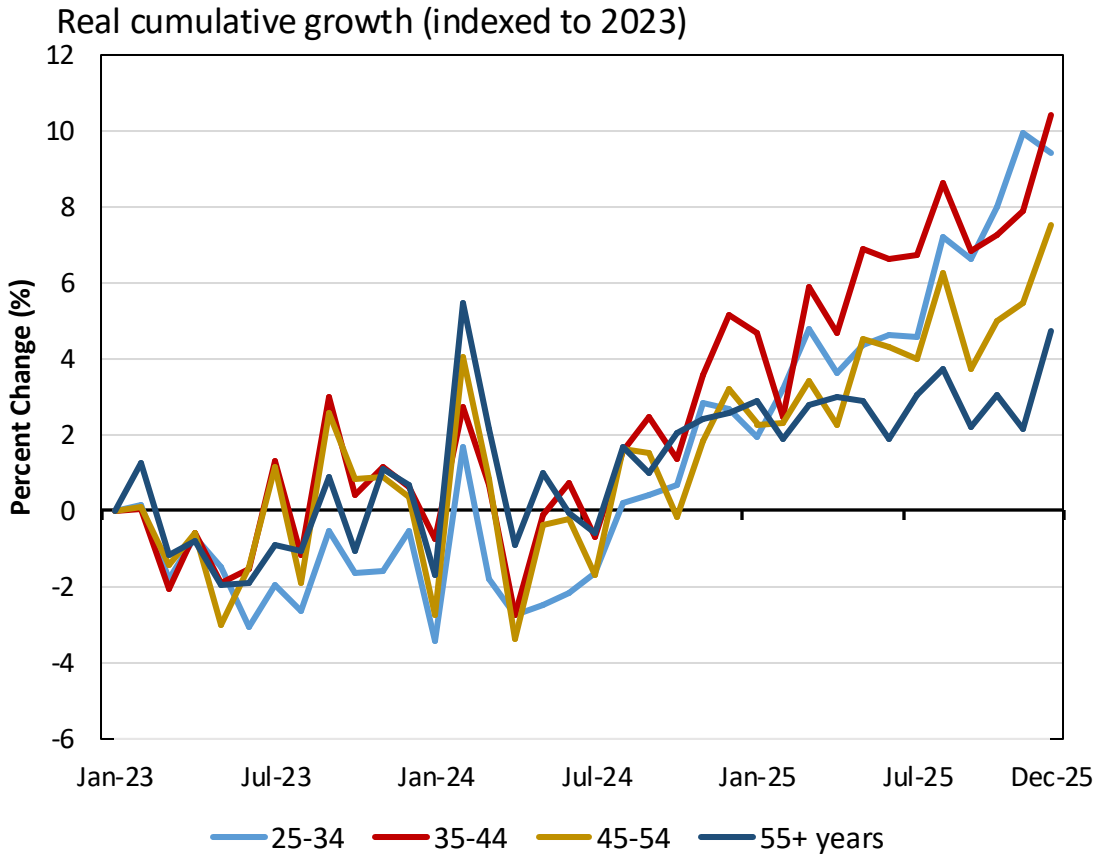




Sourcea: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notea: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Retail Spending ex Auto by Age, Cumulative Growth (2023)

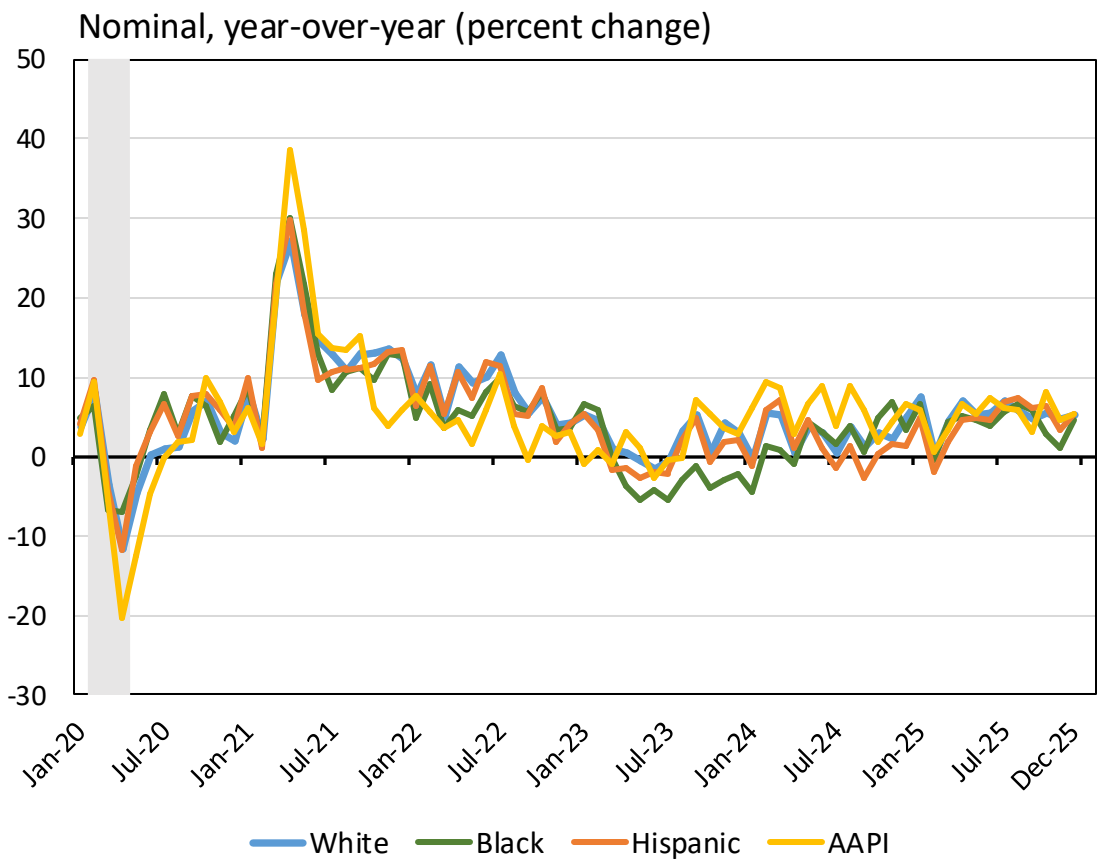


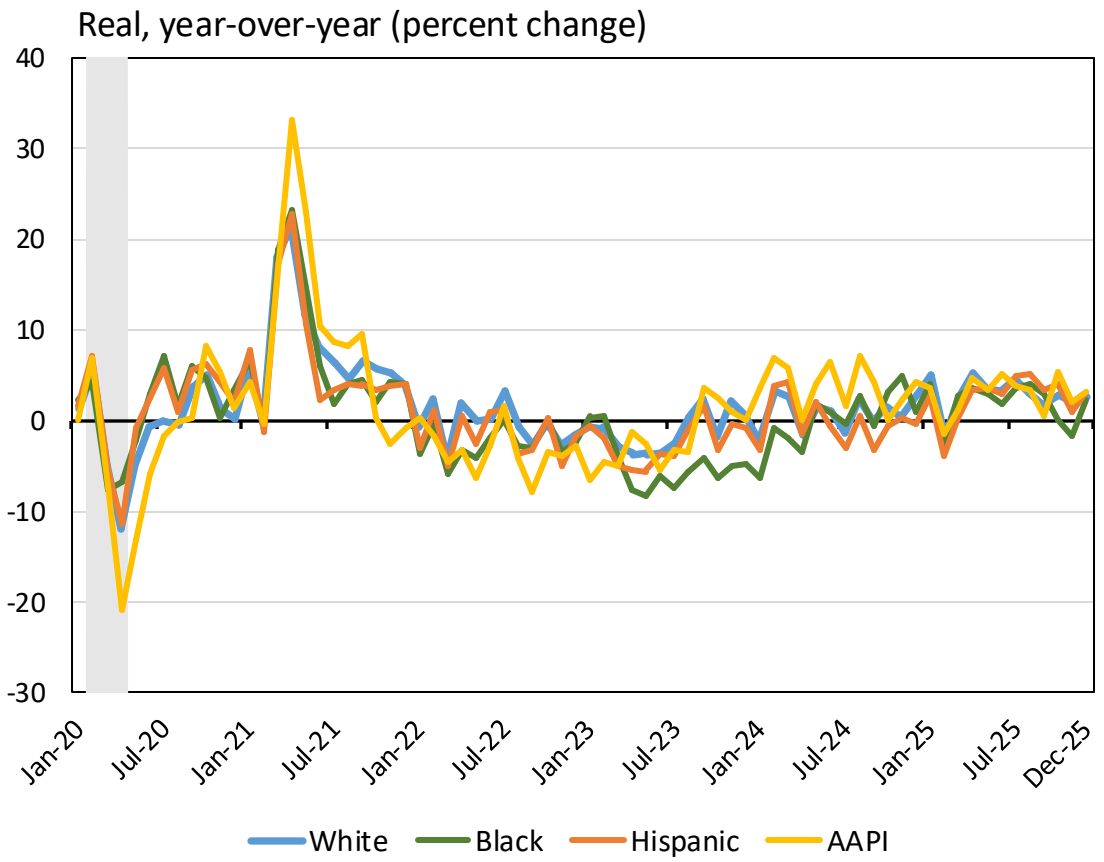




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices.

# Retail Spending ex Auto by Race, Year-over-Year

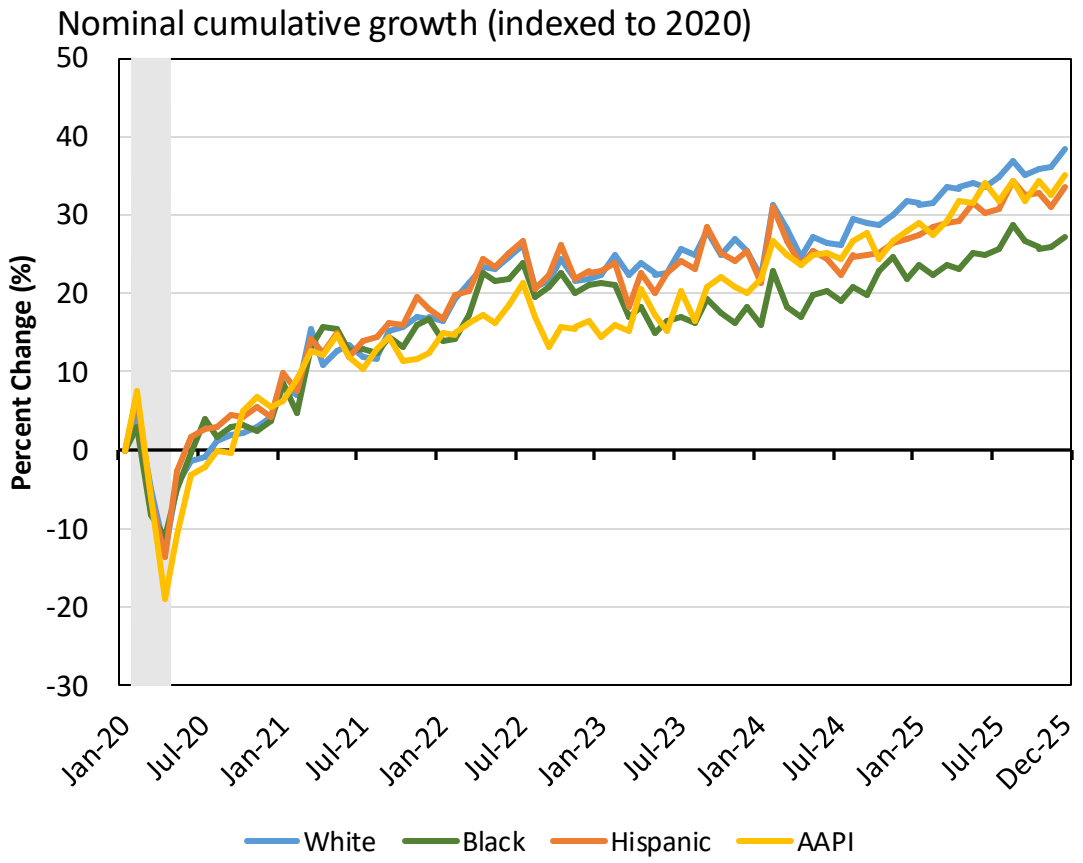


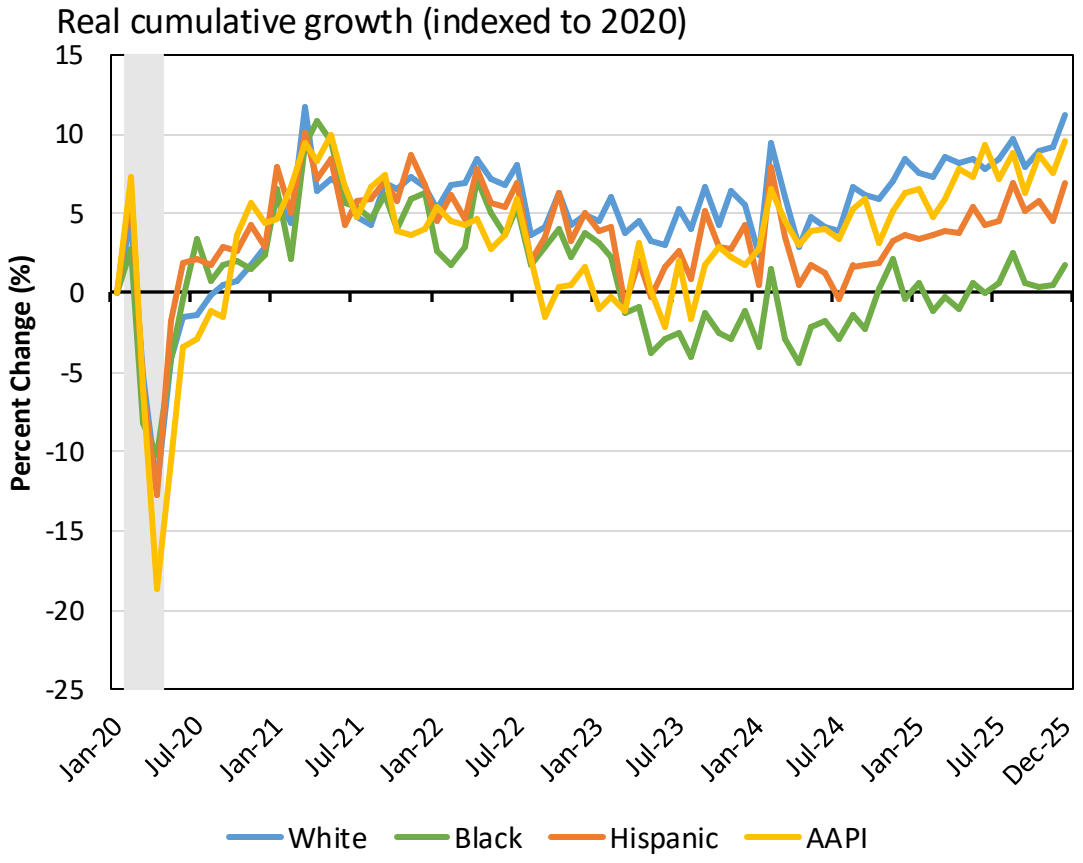




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Retail Spending ex Auto by Race, Cumulative Growth (2020)

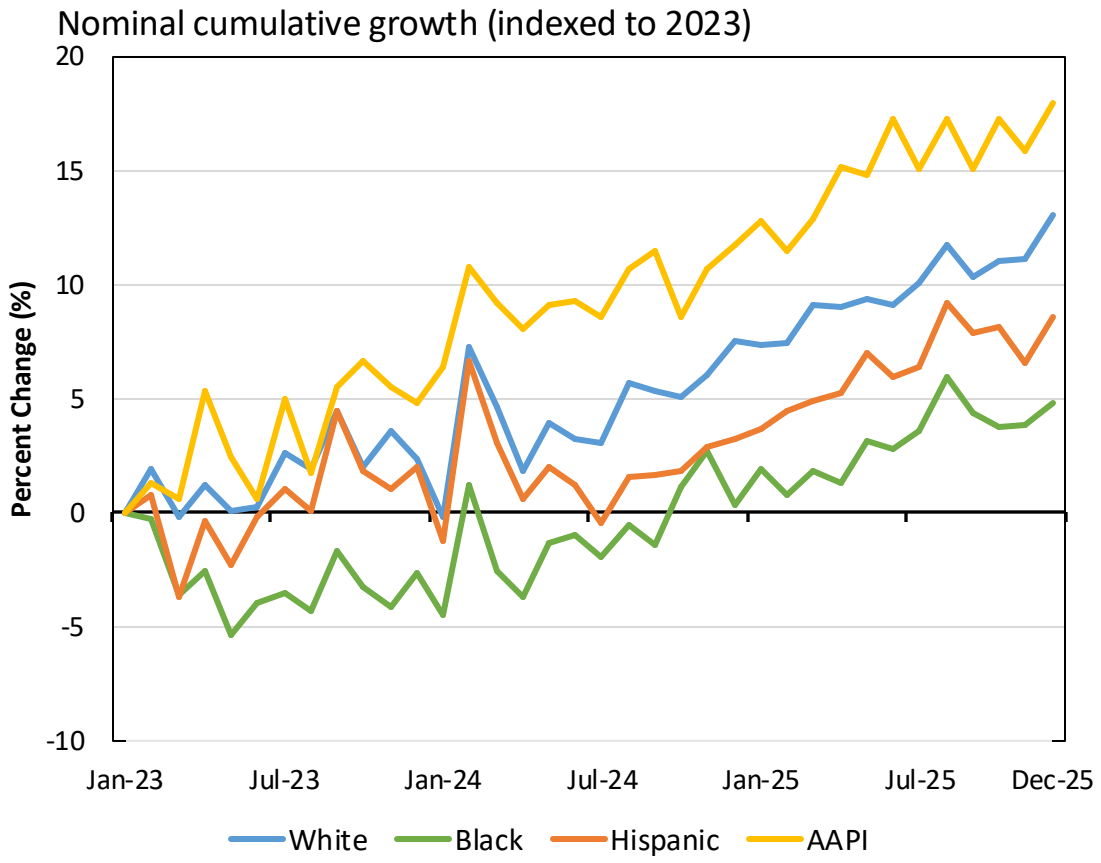


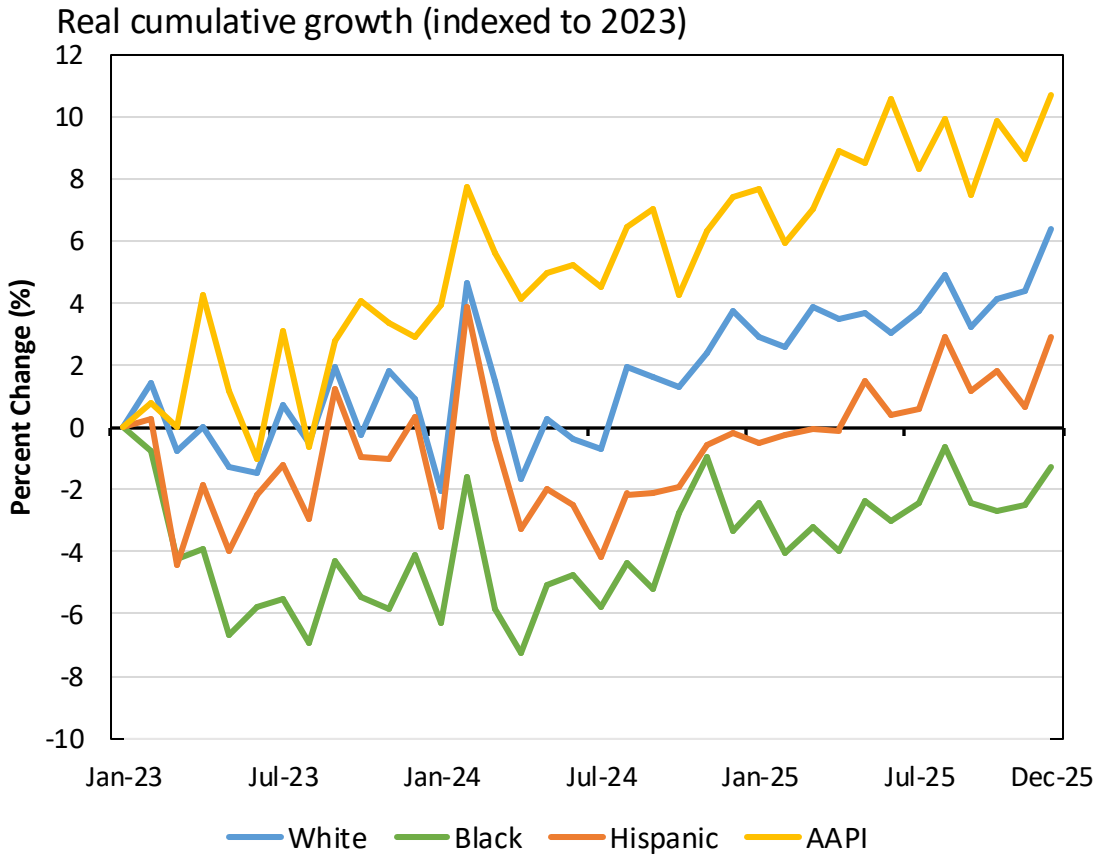




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Retail Spending ex Auto by Race, Cumulative Growth (2023)

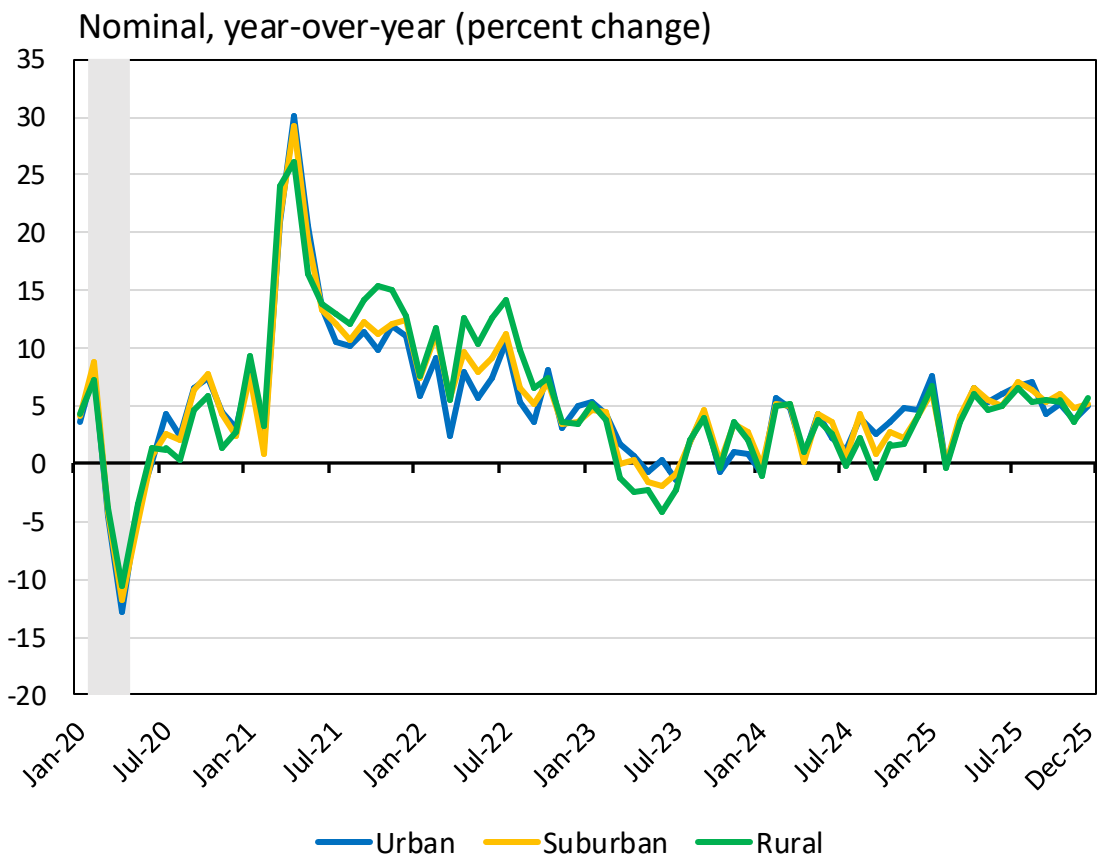


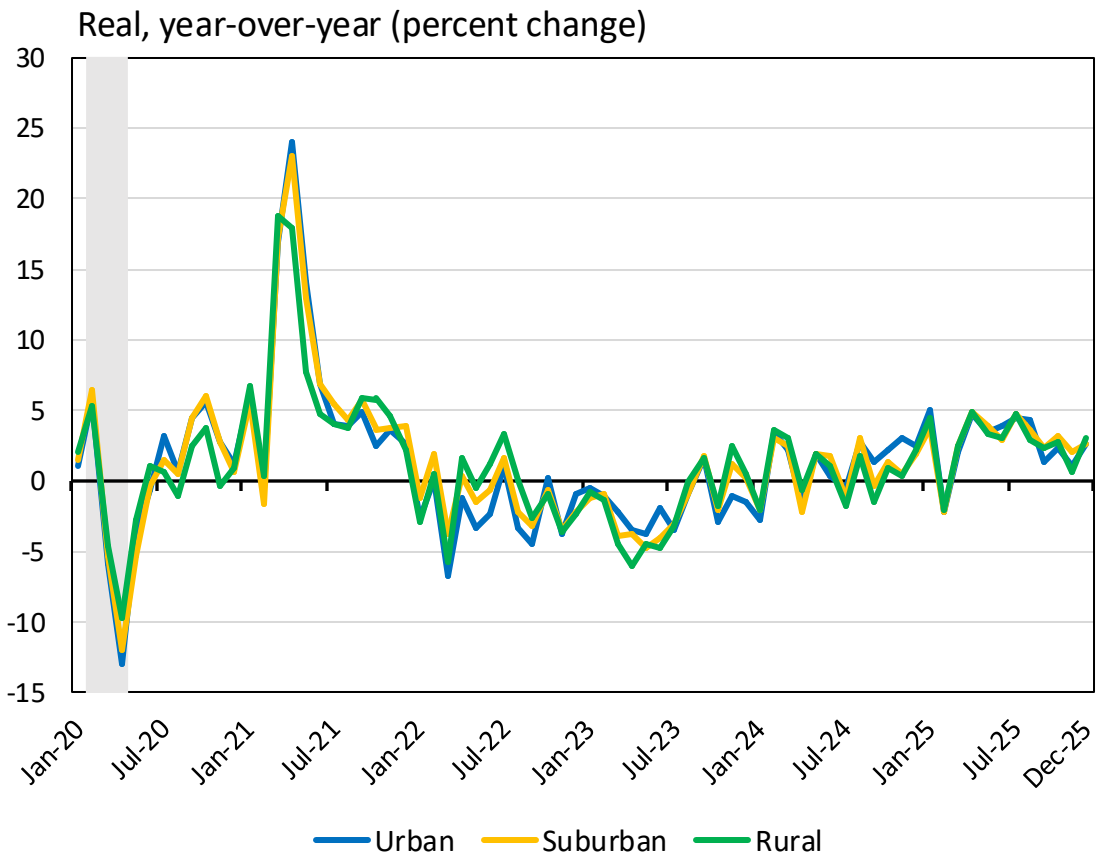




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Real spending uses corresponding demographic prices.

# Retail Spending ex Auto by Urban Status, Year-over-Year

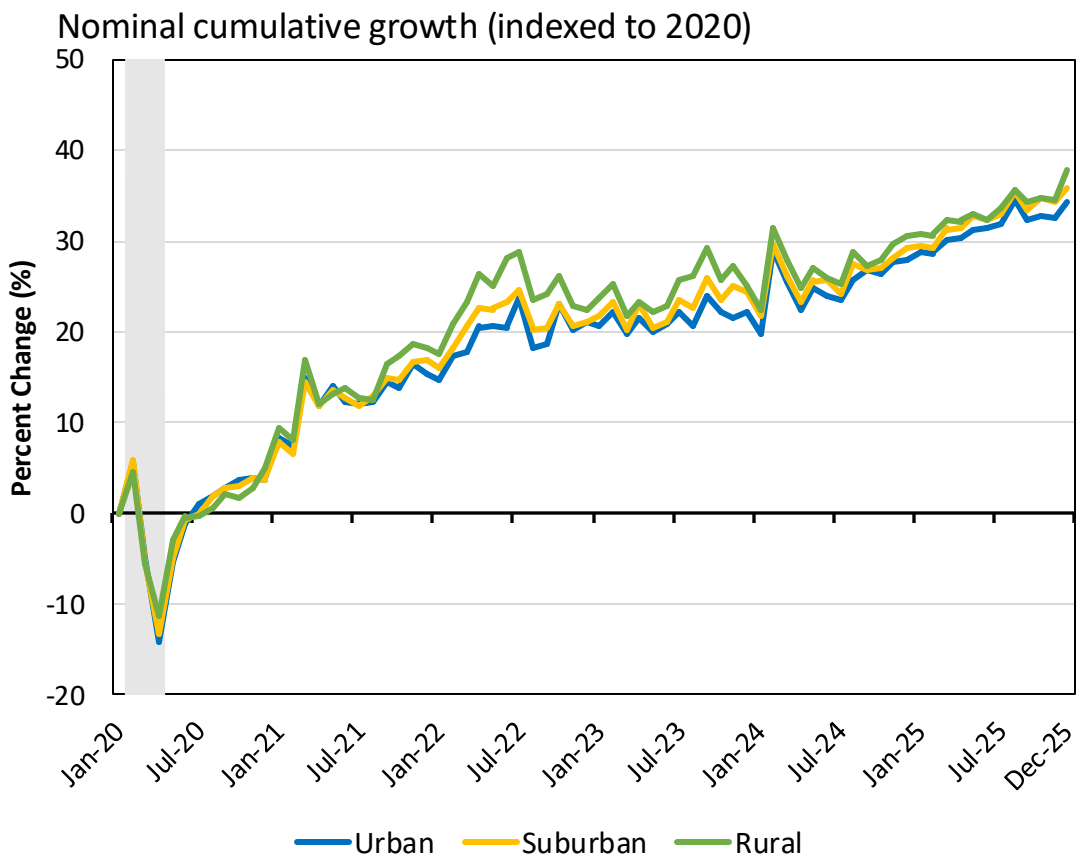


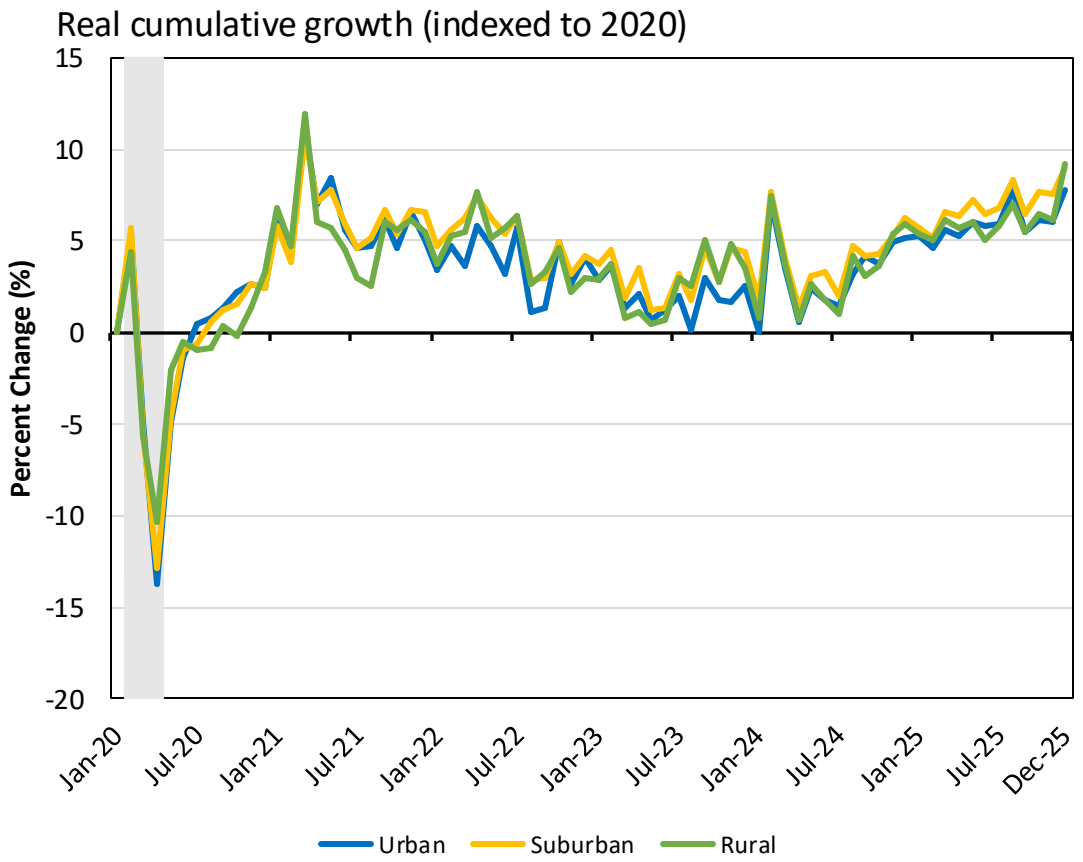




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Retail Spending ex Auto by Urban Status, Cumulative Growth (2020)

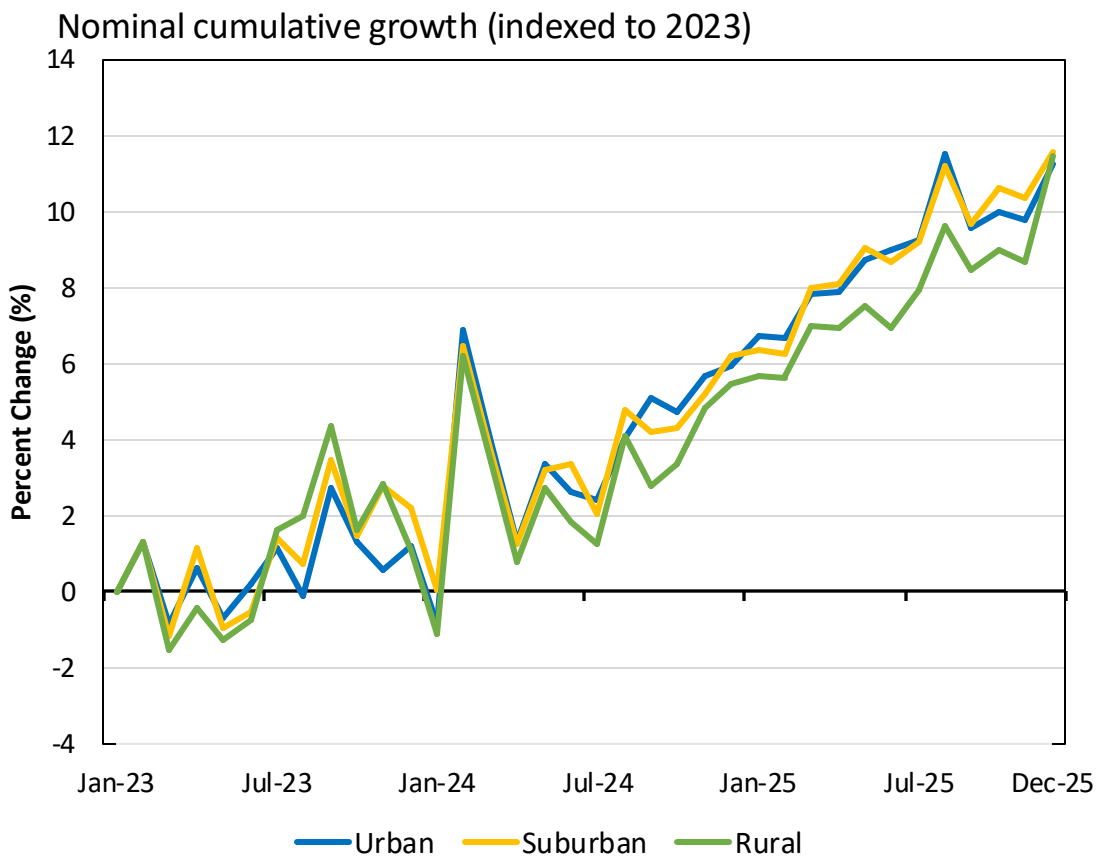


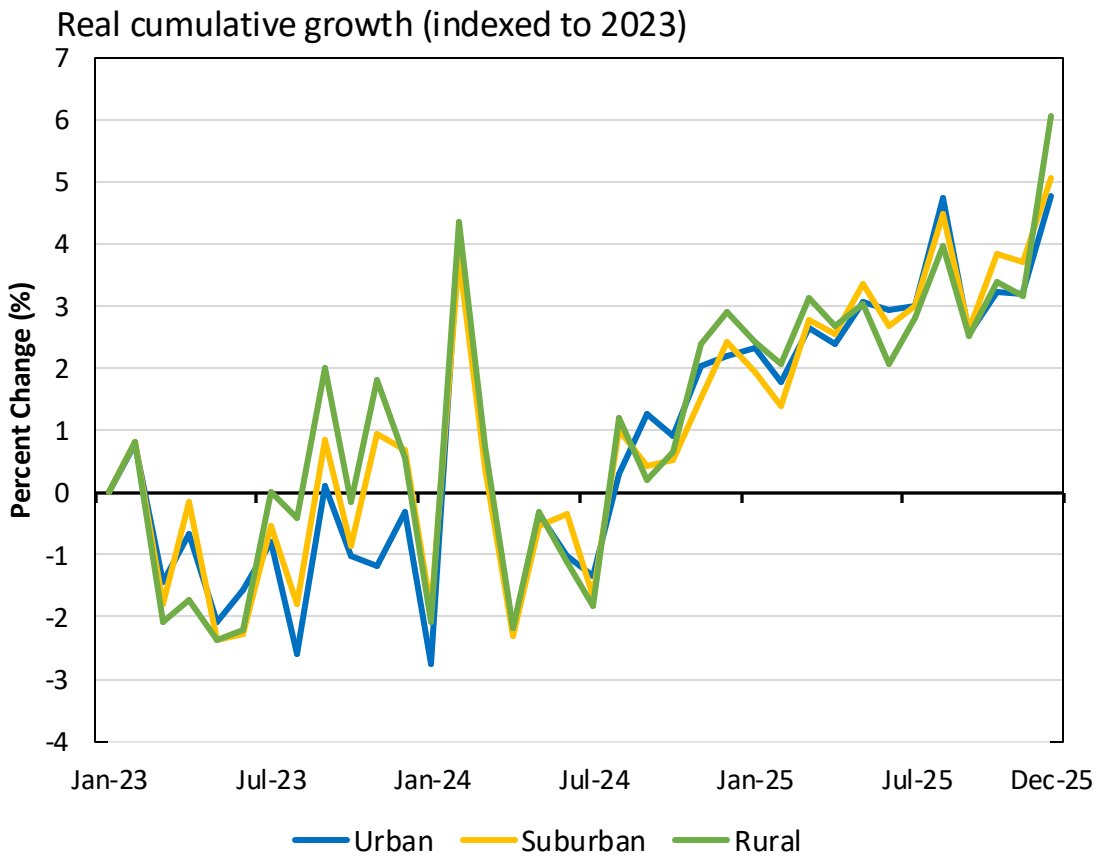




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Retail Spending ex Auto by Urban Status, Cumulative Growth (2023)



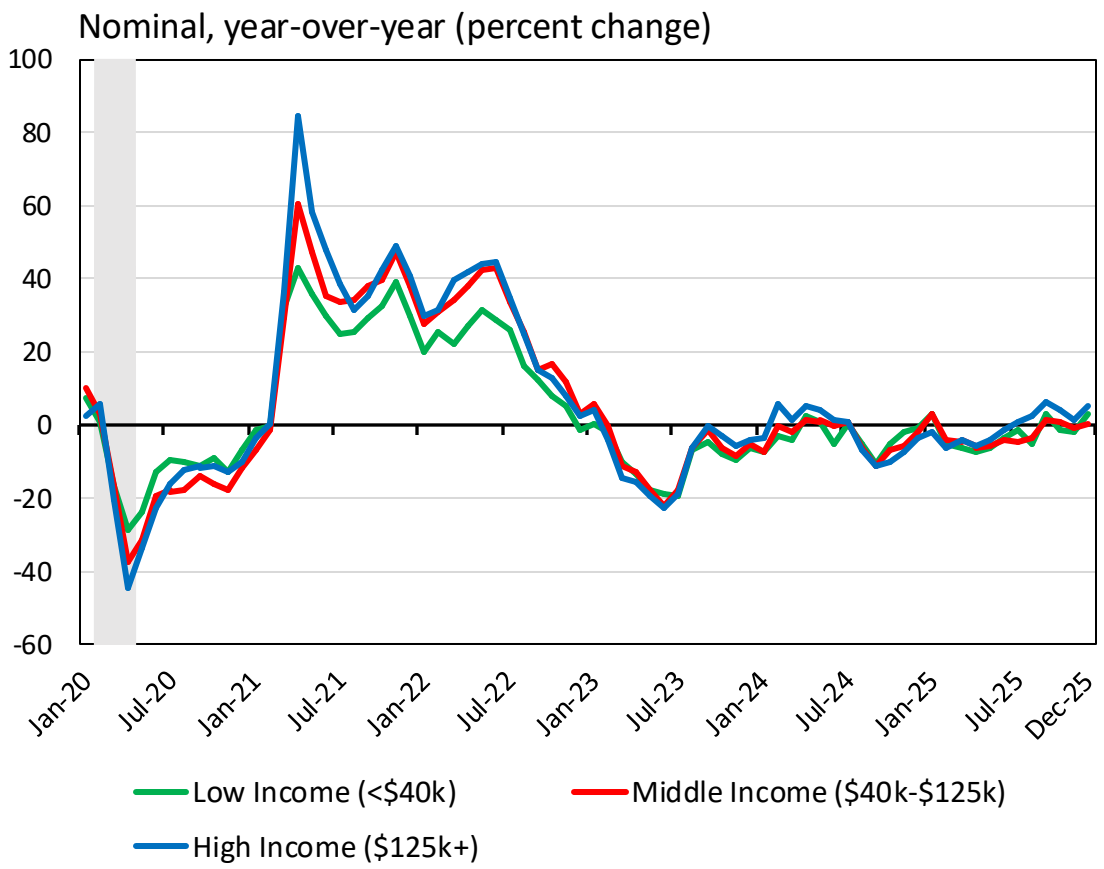

Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

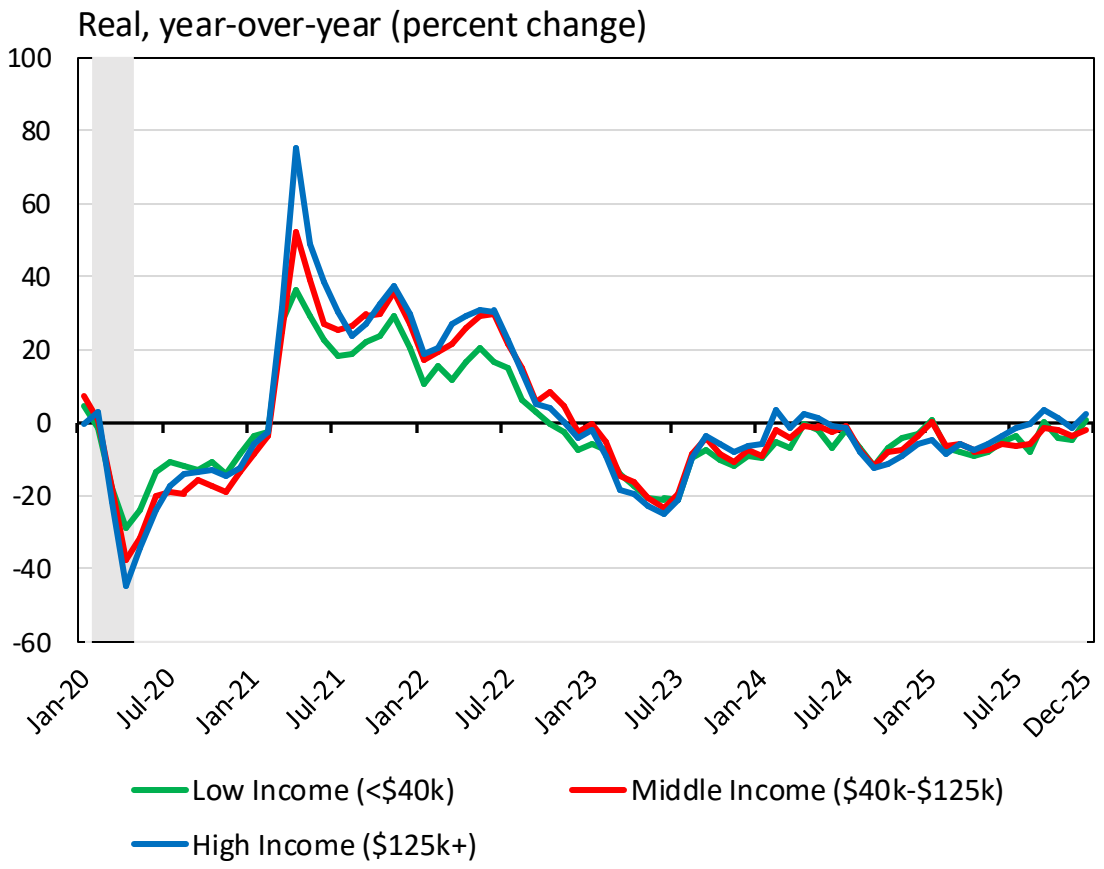
Notes: Real spending uses corresponding demographic prices.

# CONSUMER SPENDING

## GAS STATION

# Gas Station Spending by Income, Year-over-Year



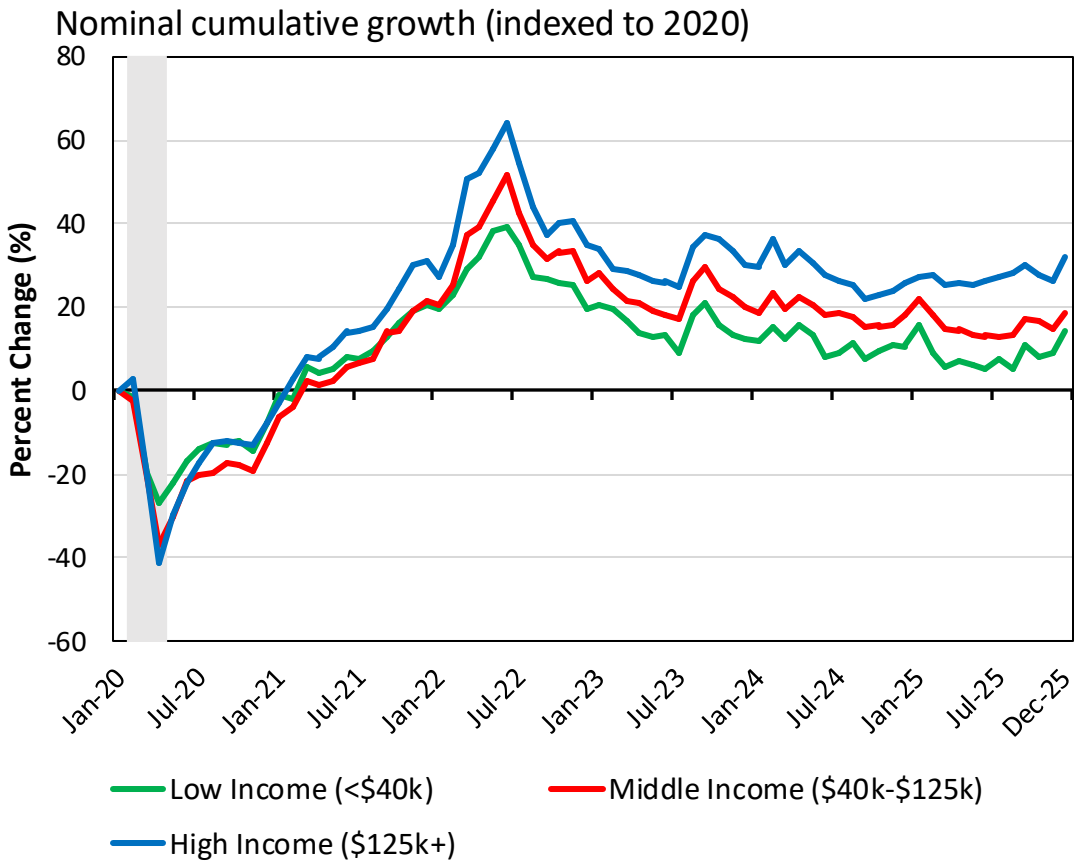



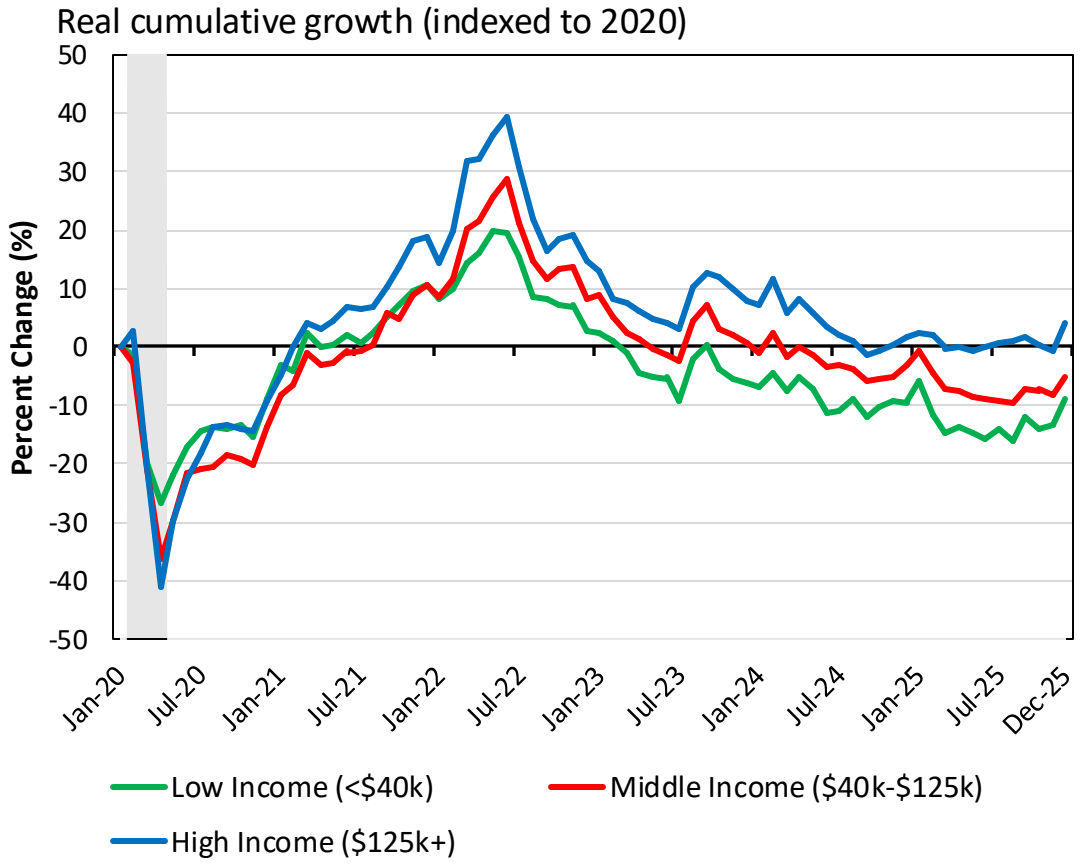

Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

Income denotes annual household income.

# Gas Station Spending by Income, Cumulative Growth (2020)



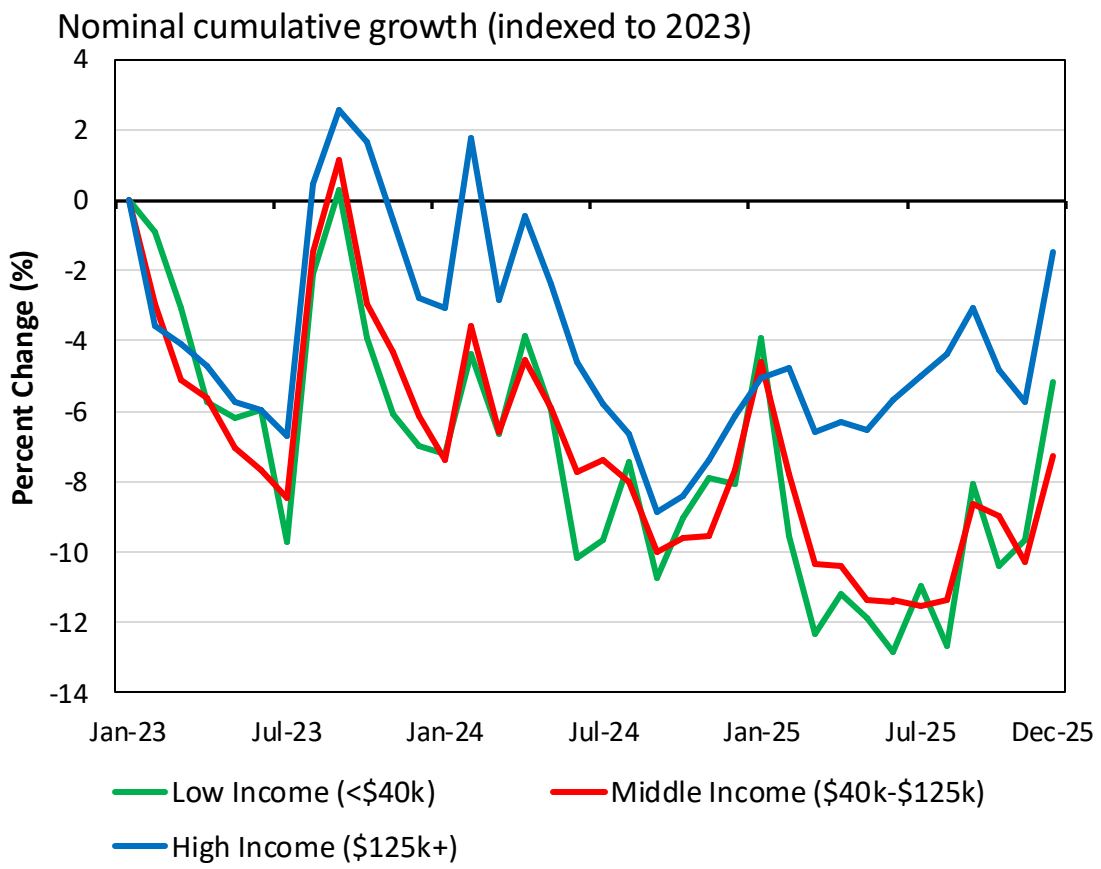



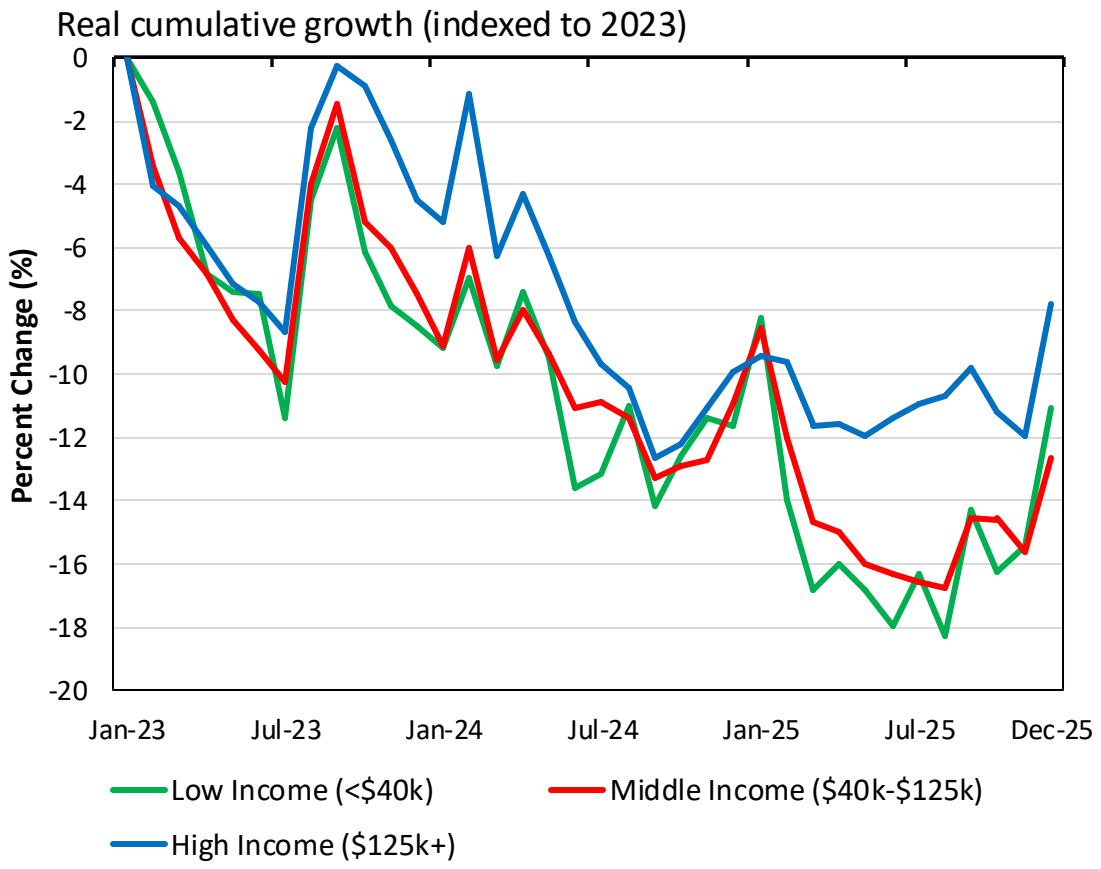

Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

Income denotes annual household income.

# Gas Station Spending by Income, Cumulative Growth (2023)

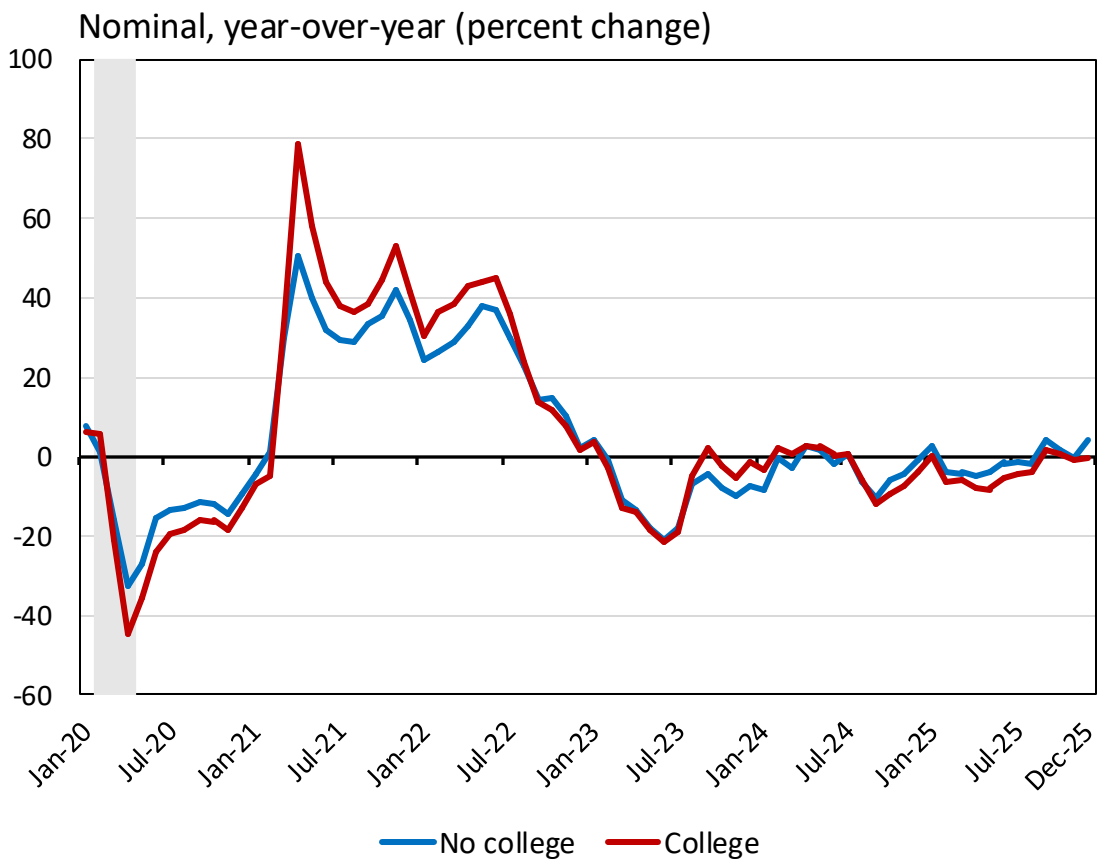


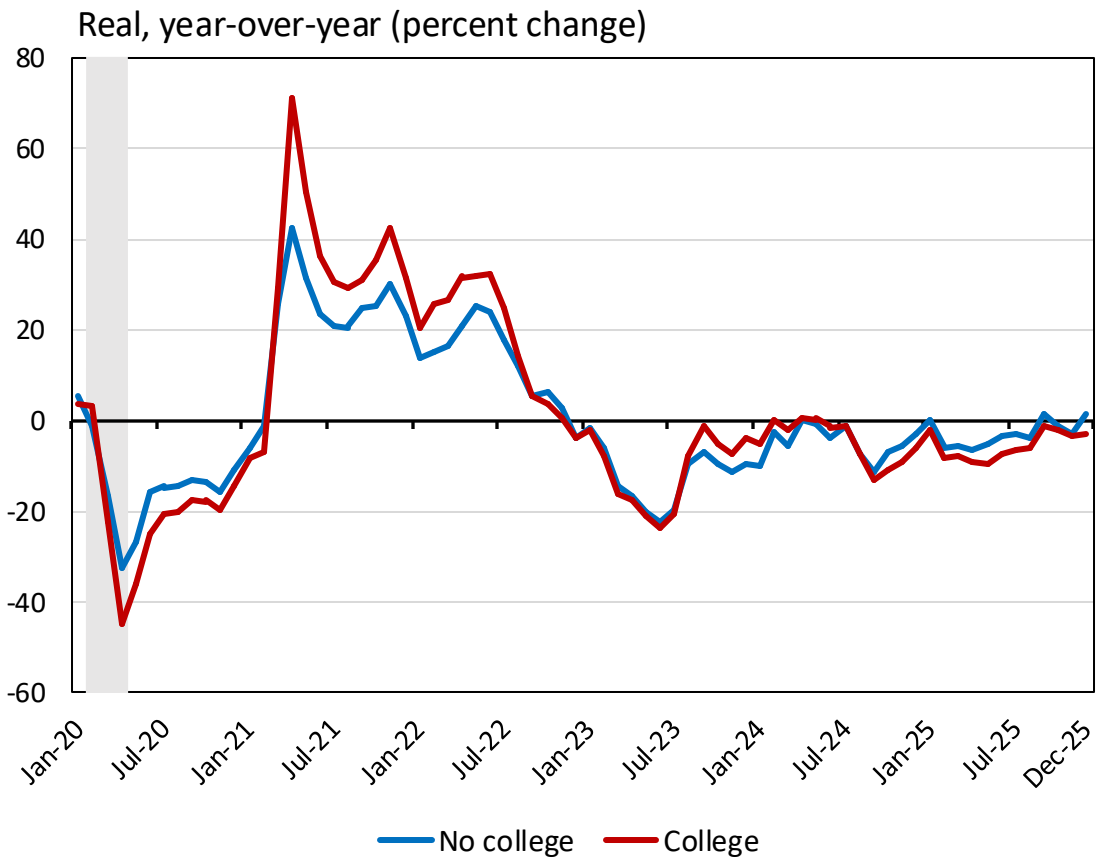




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Real spending uses corresponding demographic prices.

# Gas Station Spending by Education, Year-over-Year

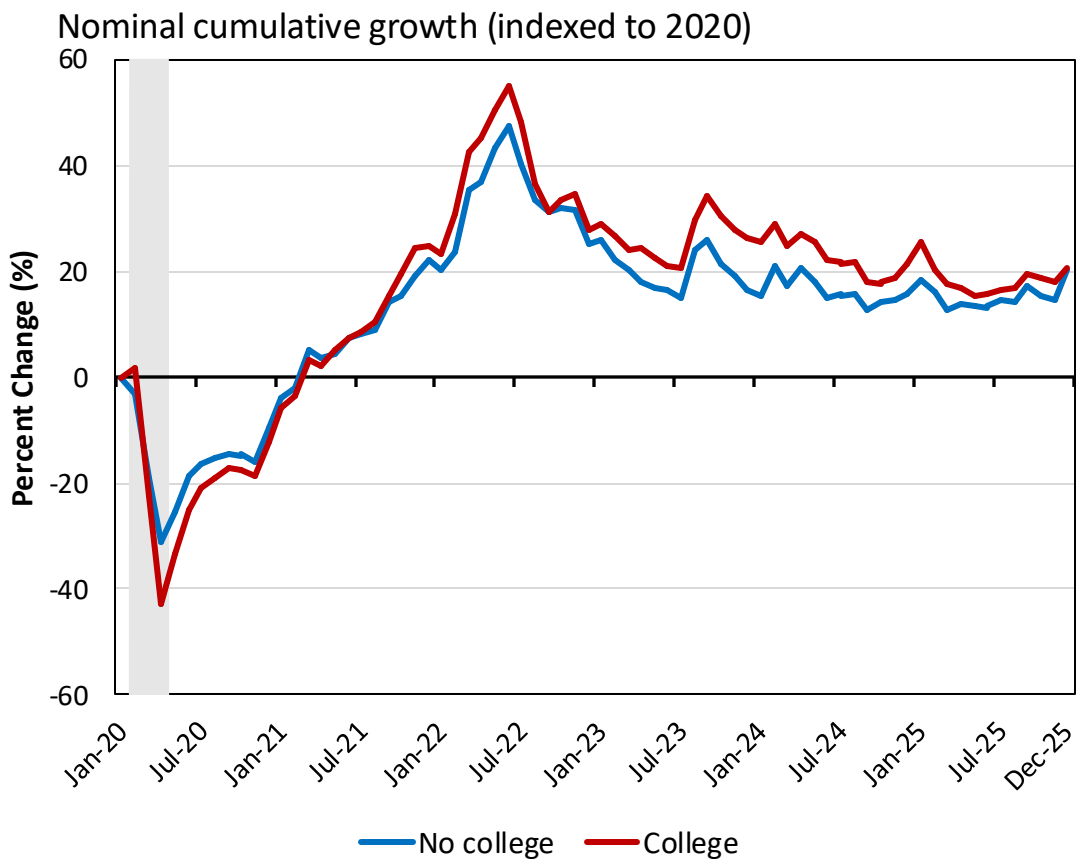


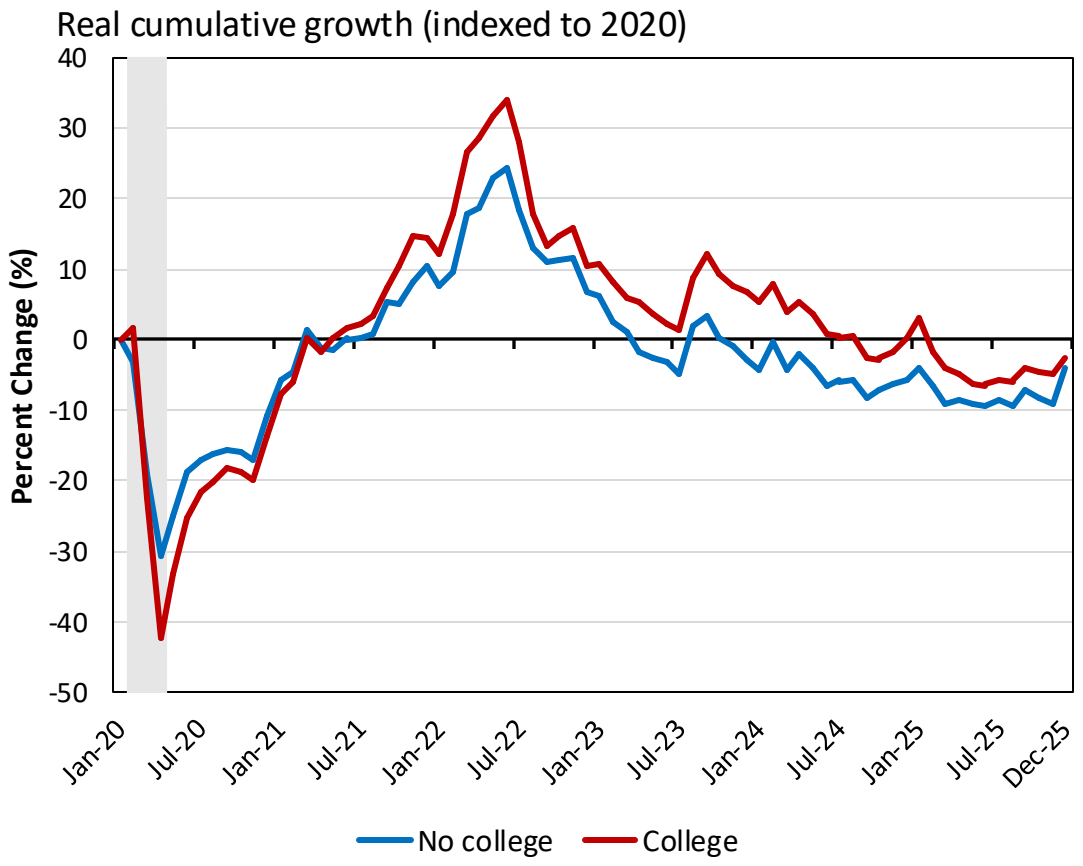




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Gas Station Spending by Education, Cumulative Growth (2020)

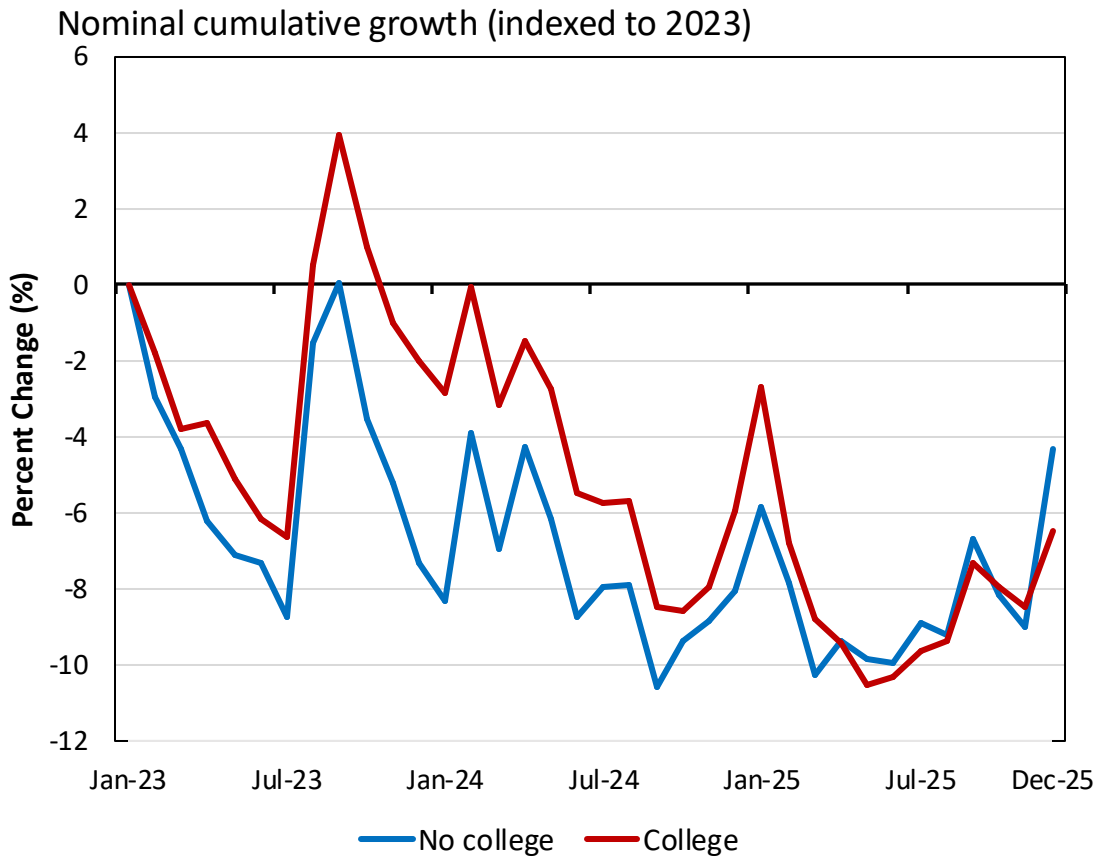


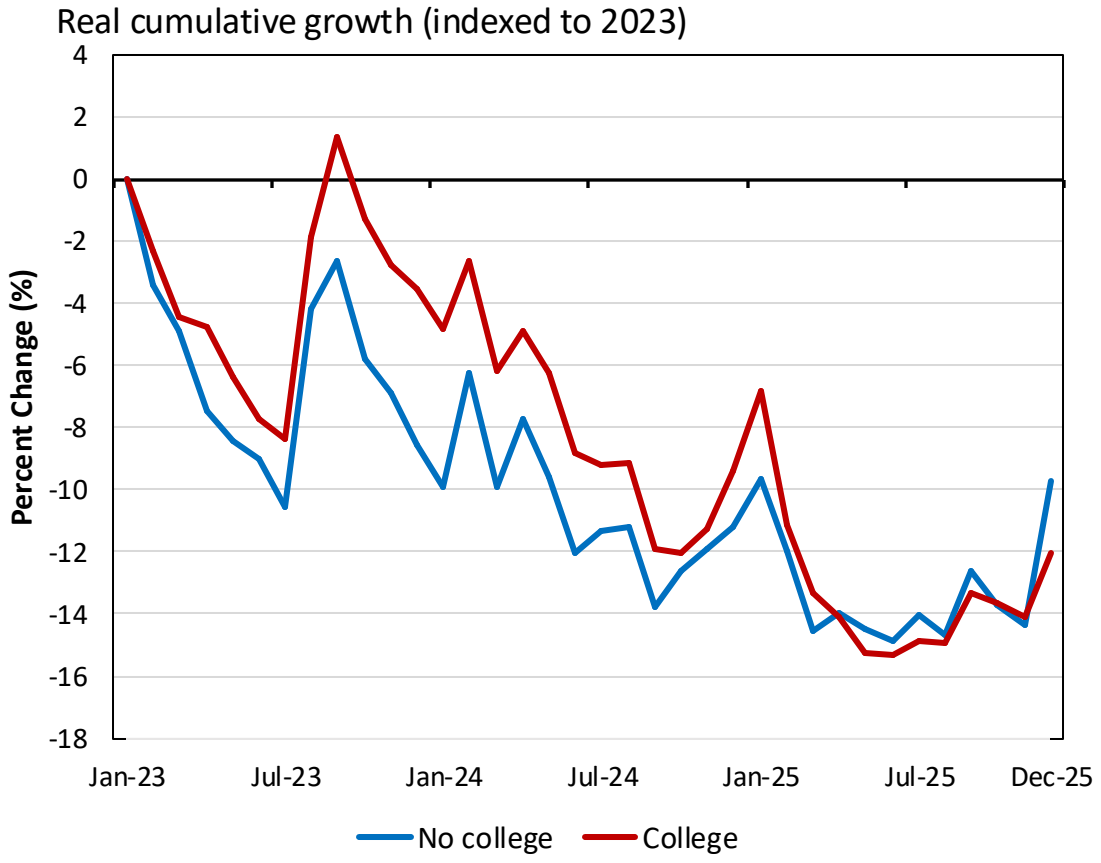




Source: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Gas Station Spending by Education, Cumulative Growth (2023)

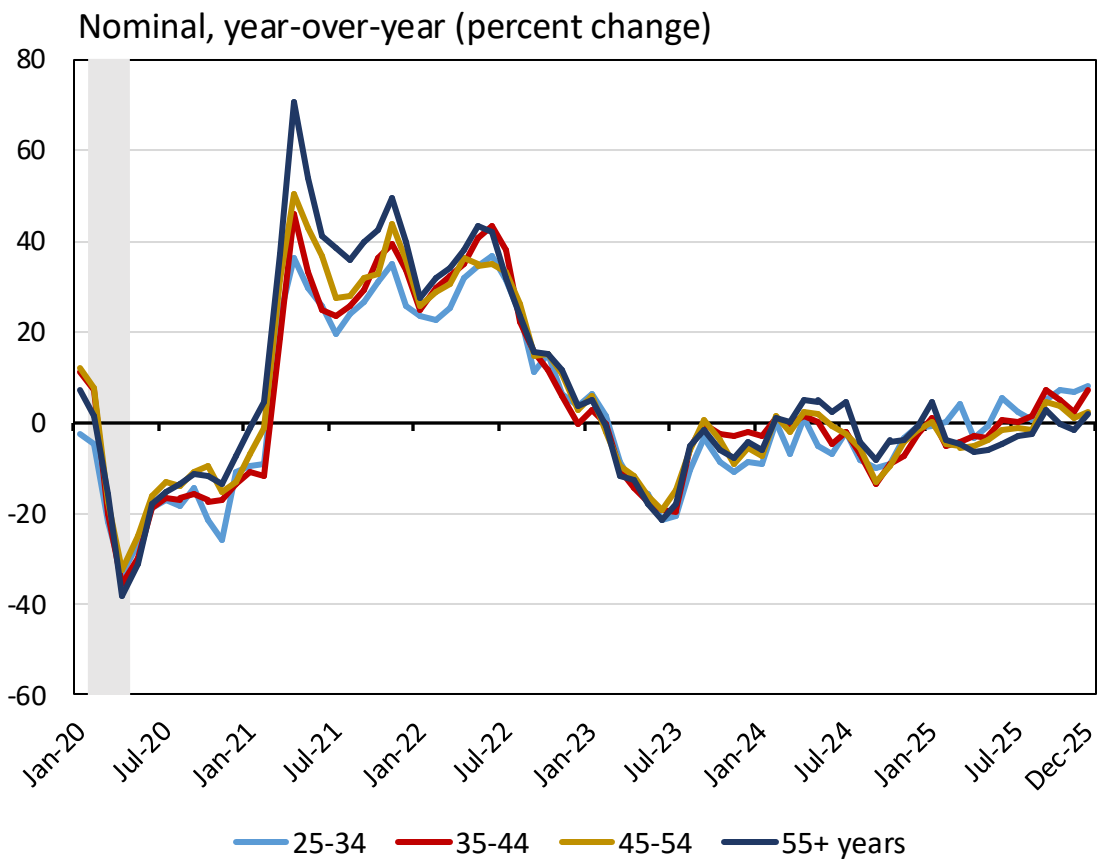


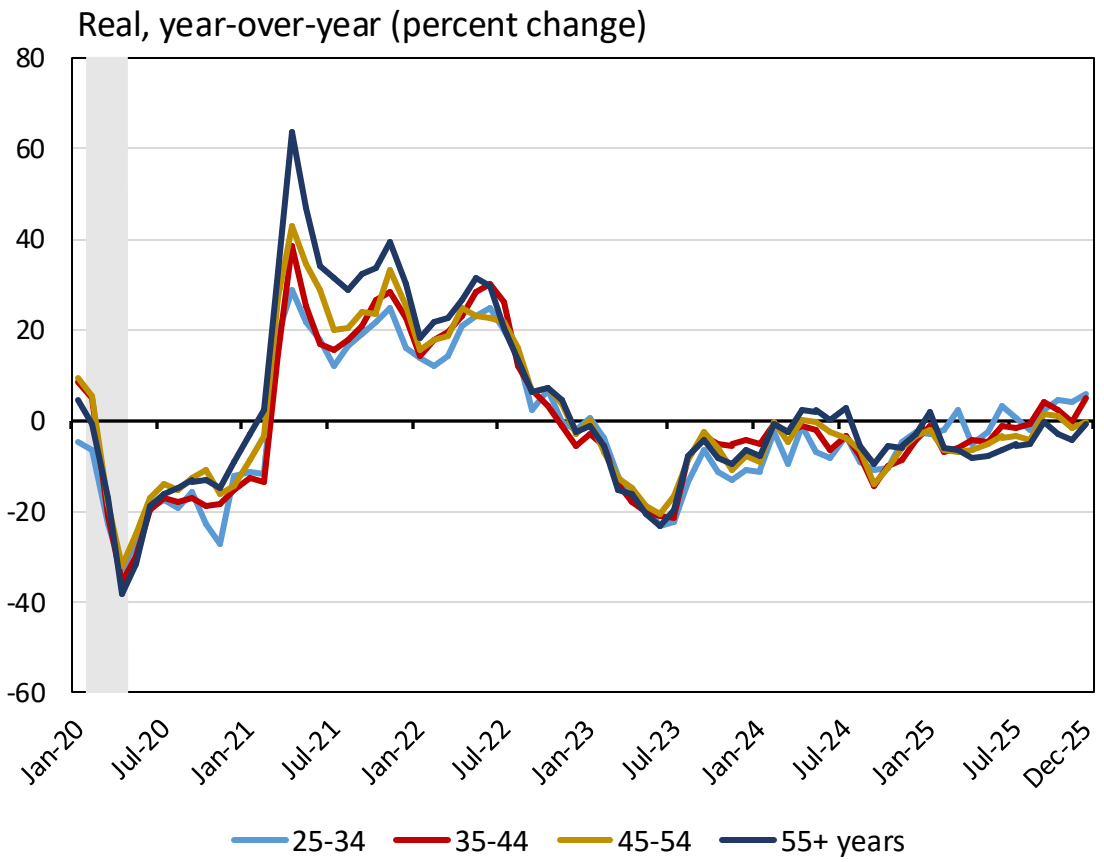




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Real spending uses corresponding demographic prices.

# Gas Station Spending by Age, Year-over-Year

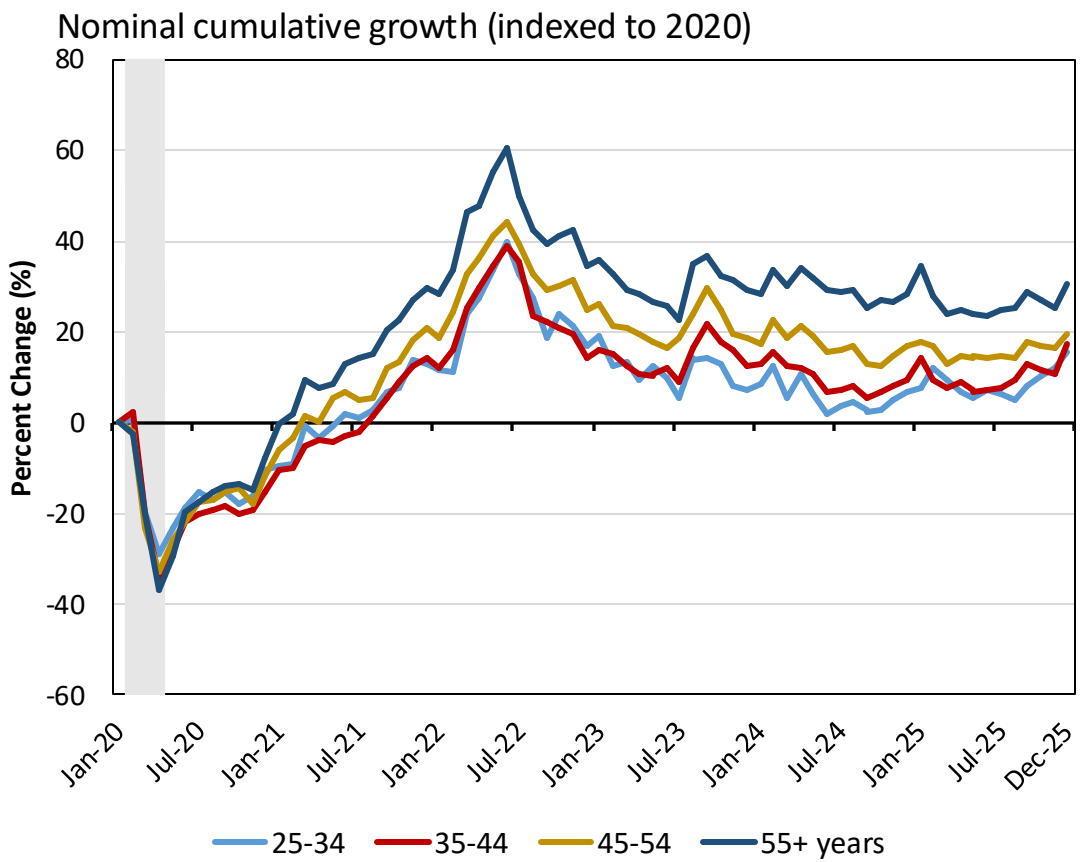


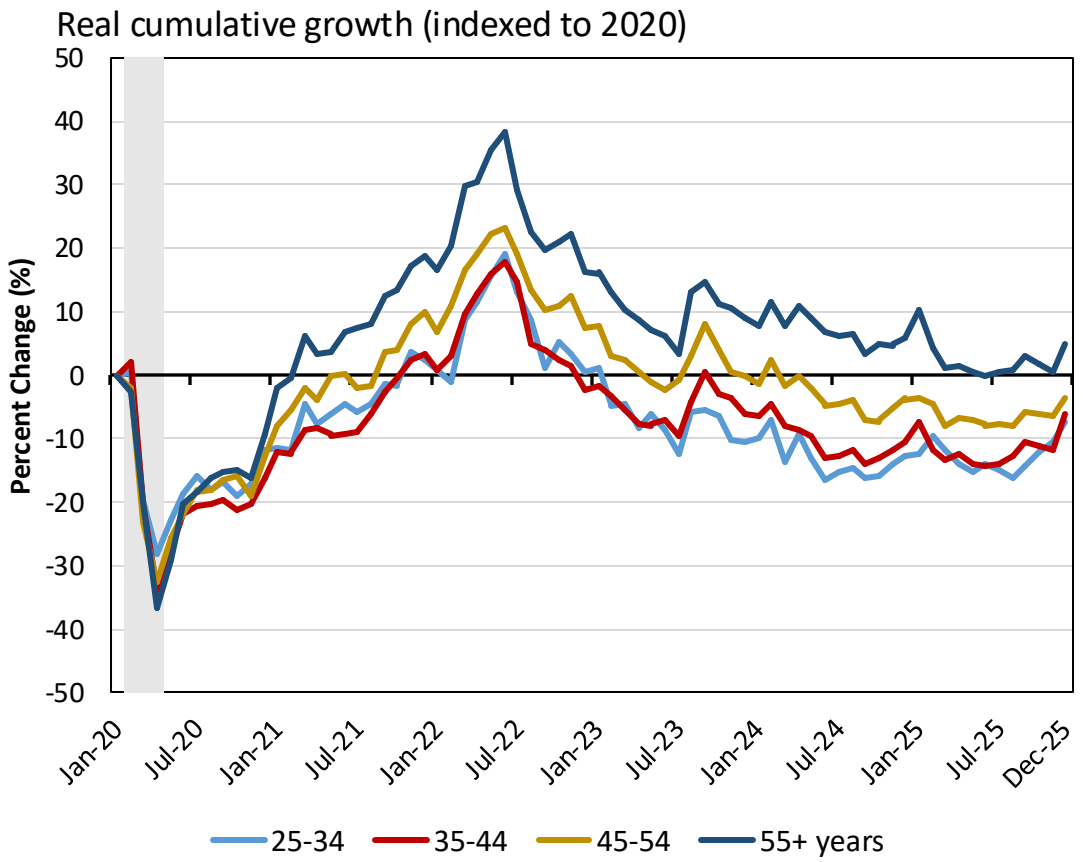




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Gas Station Spending by Age, Cumulative Growth (2020)

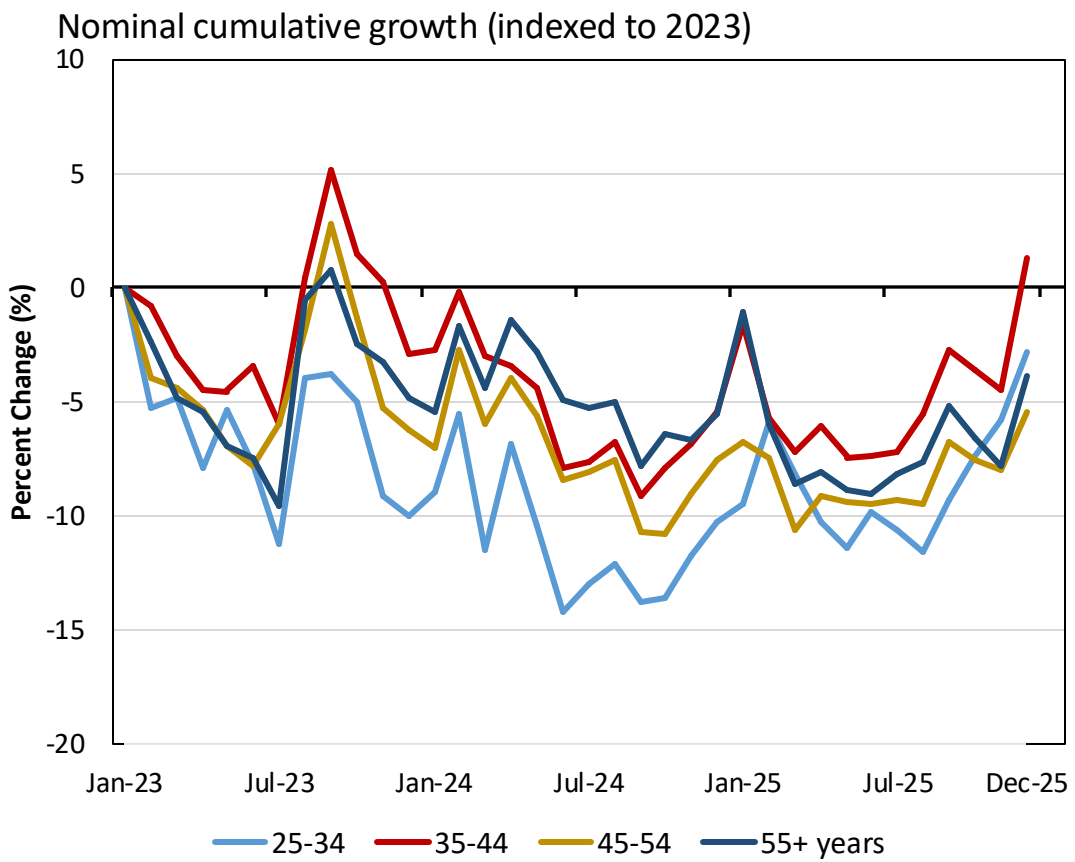


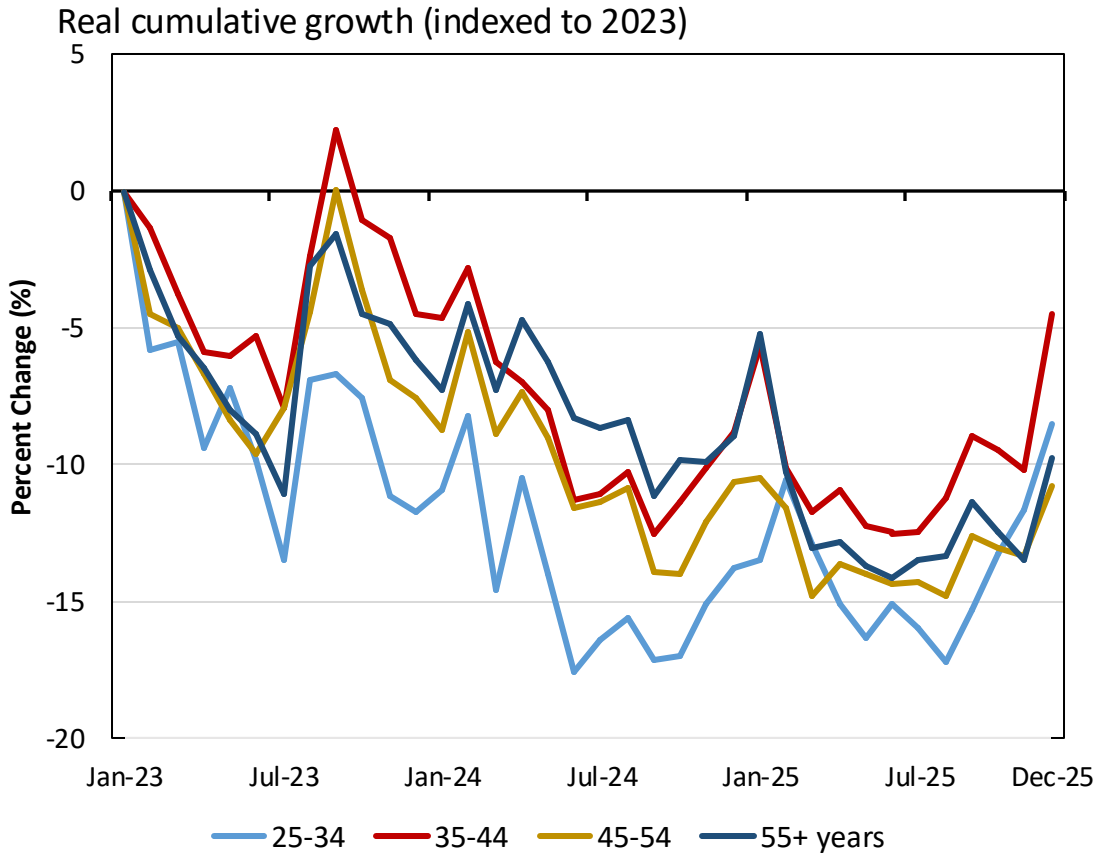




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Gas Station Spending by Age, Cumulative Growth (2023)

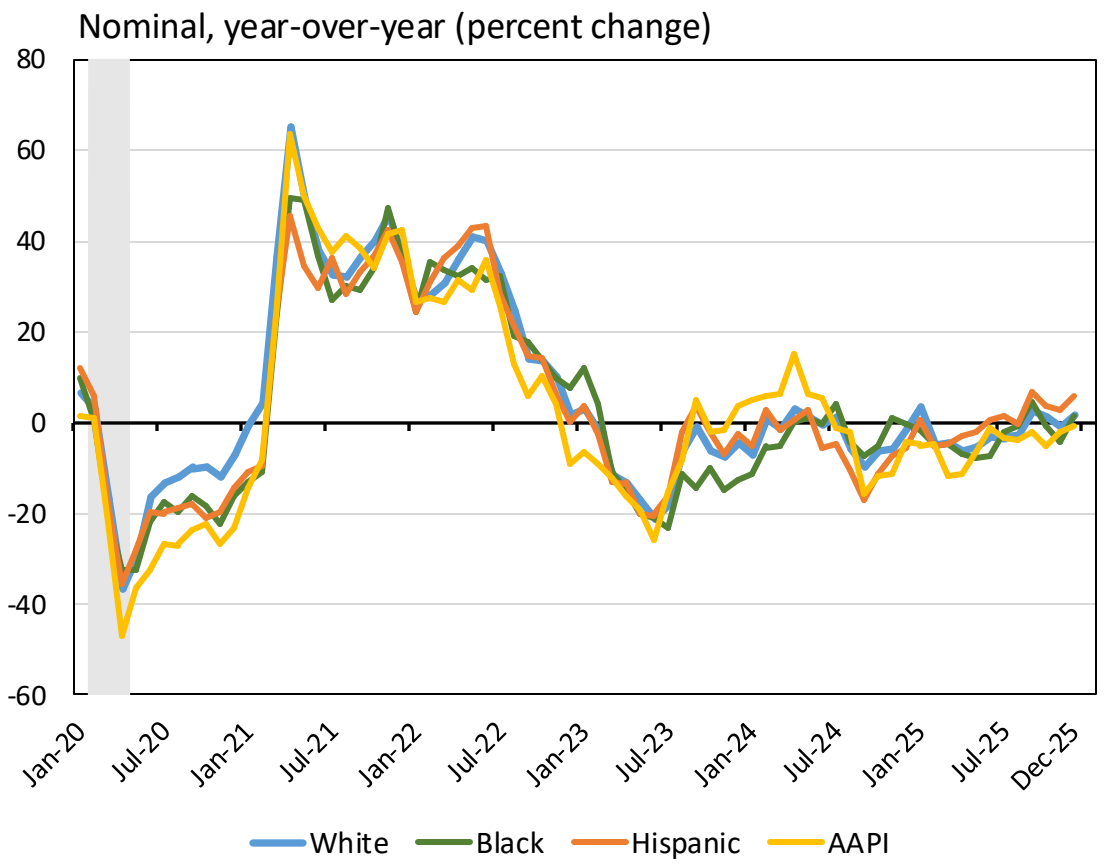


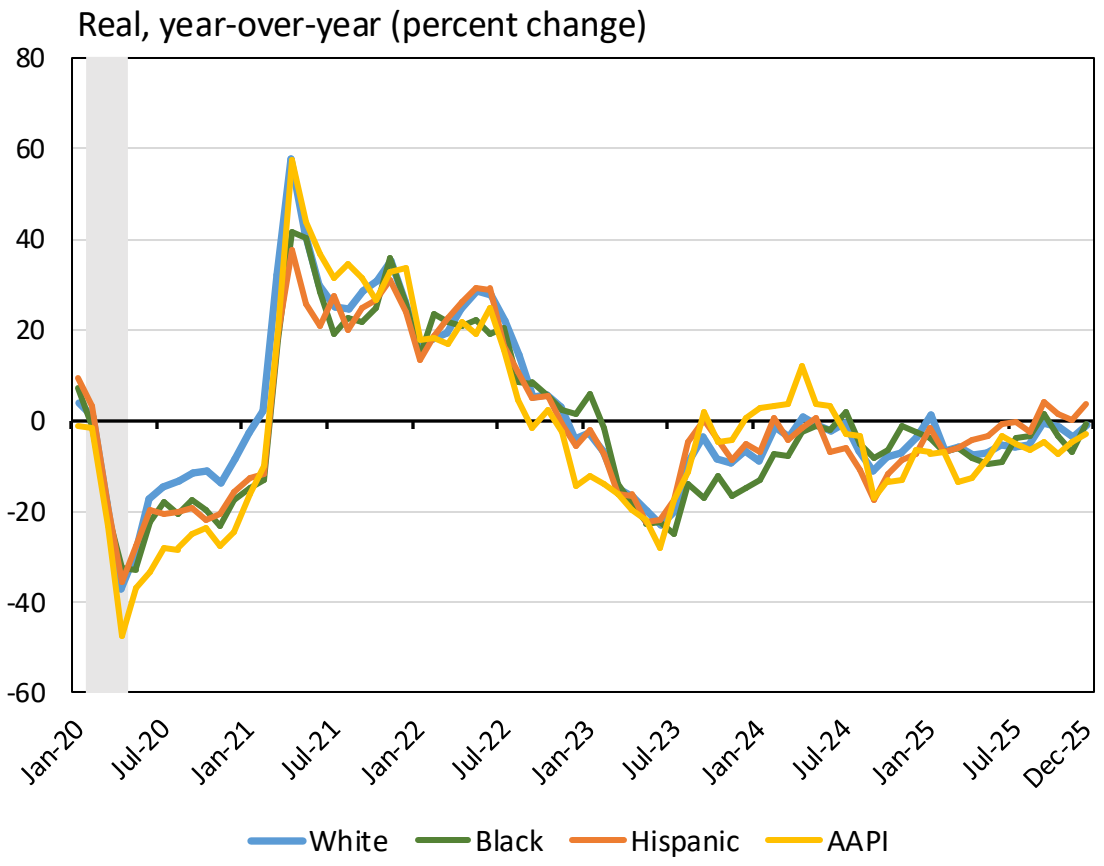




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Real spending uses corresponding demographic prices.

# Gas Station Spending by Race, Year-over-Year

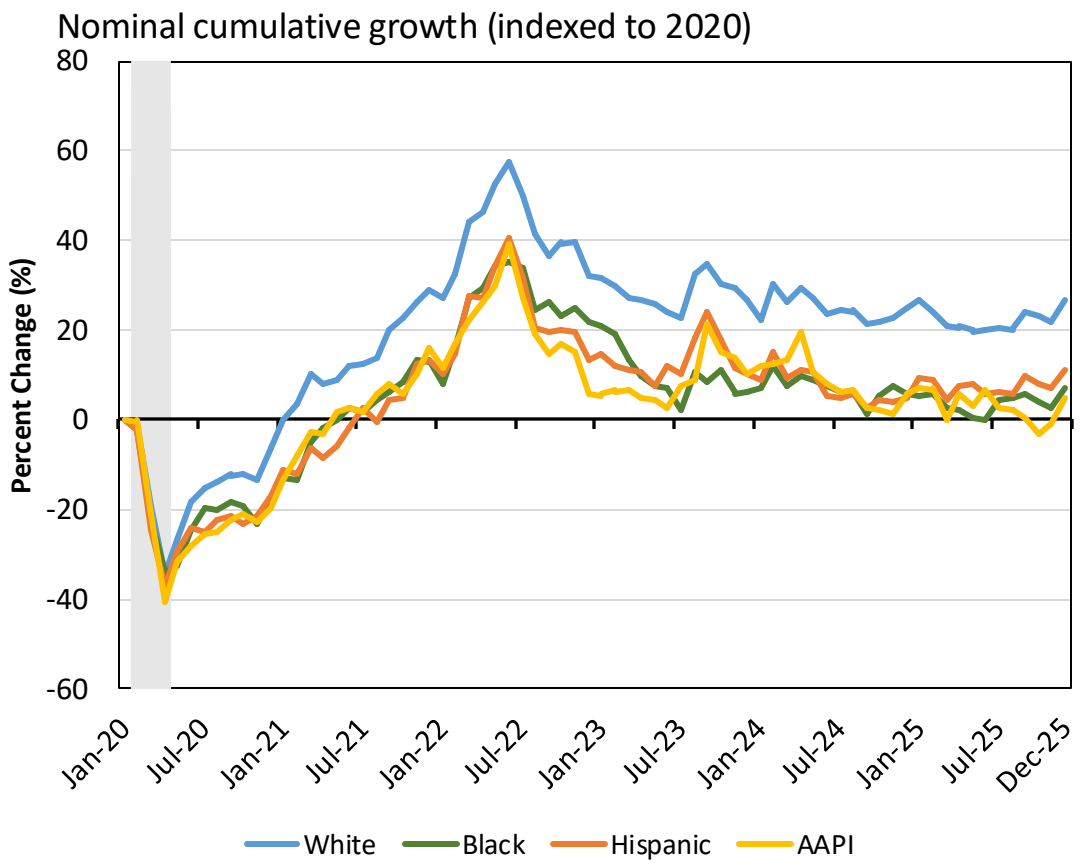


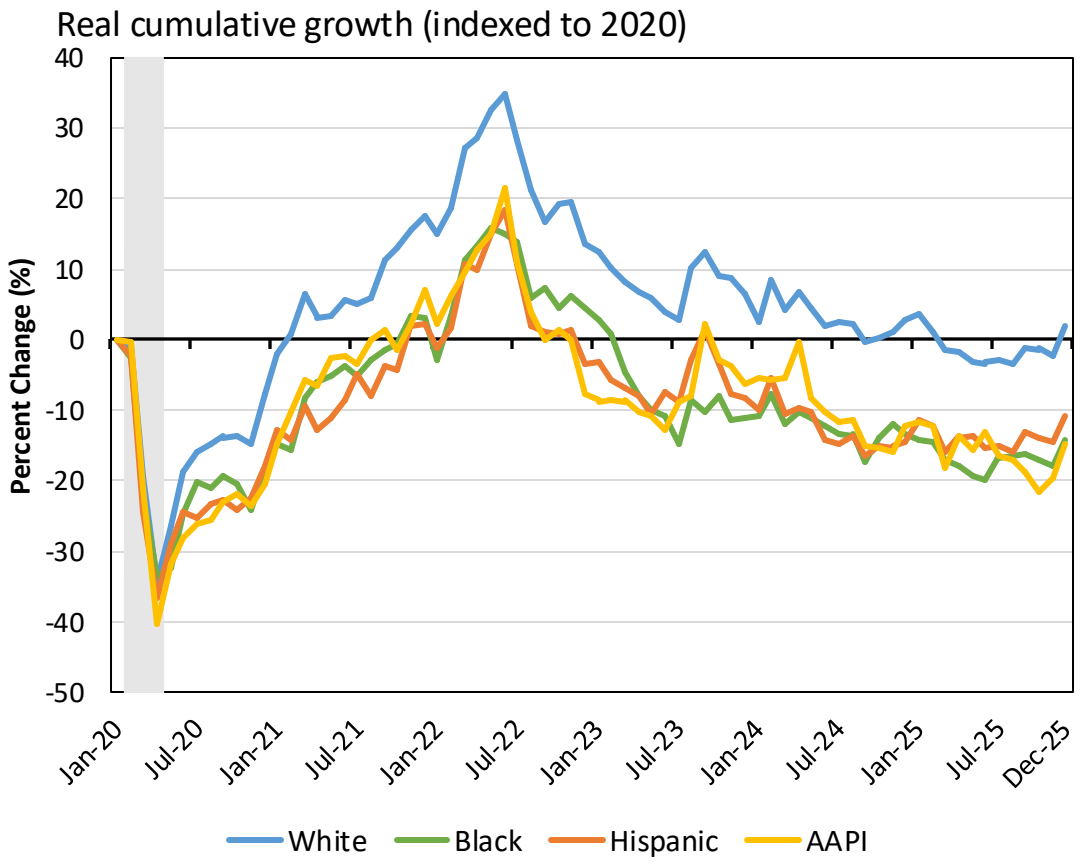




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Gas Station Spending by Race, Cumulative Growth (2020)




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

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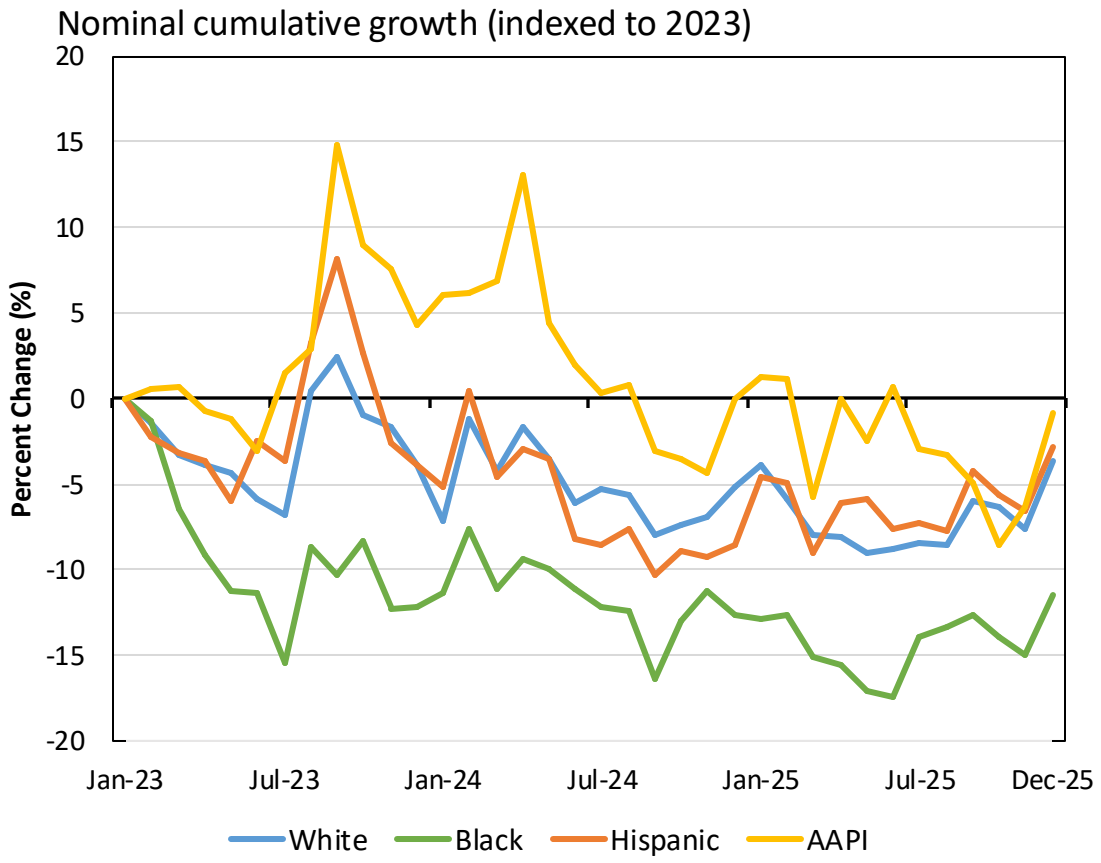
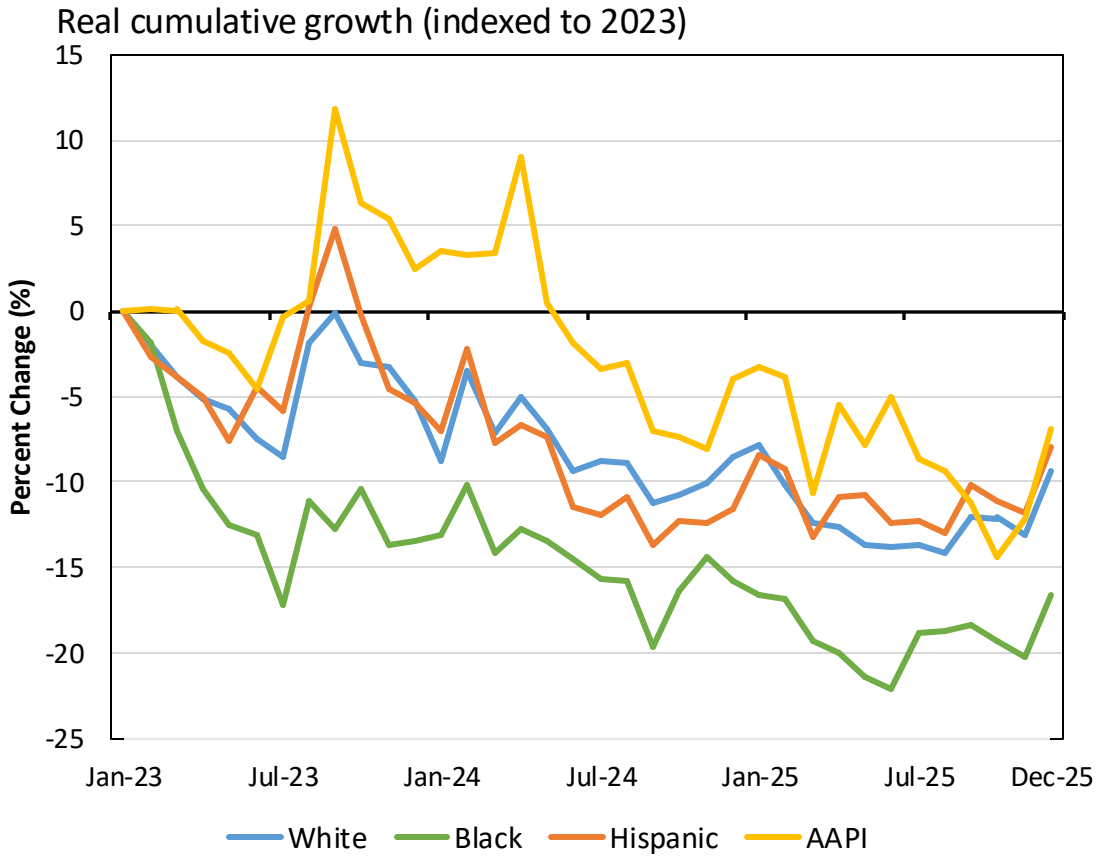
# Gas Station Spending by Race, Cumulative Growth (2023)

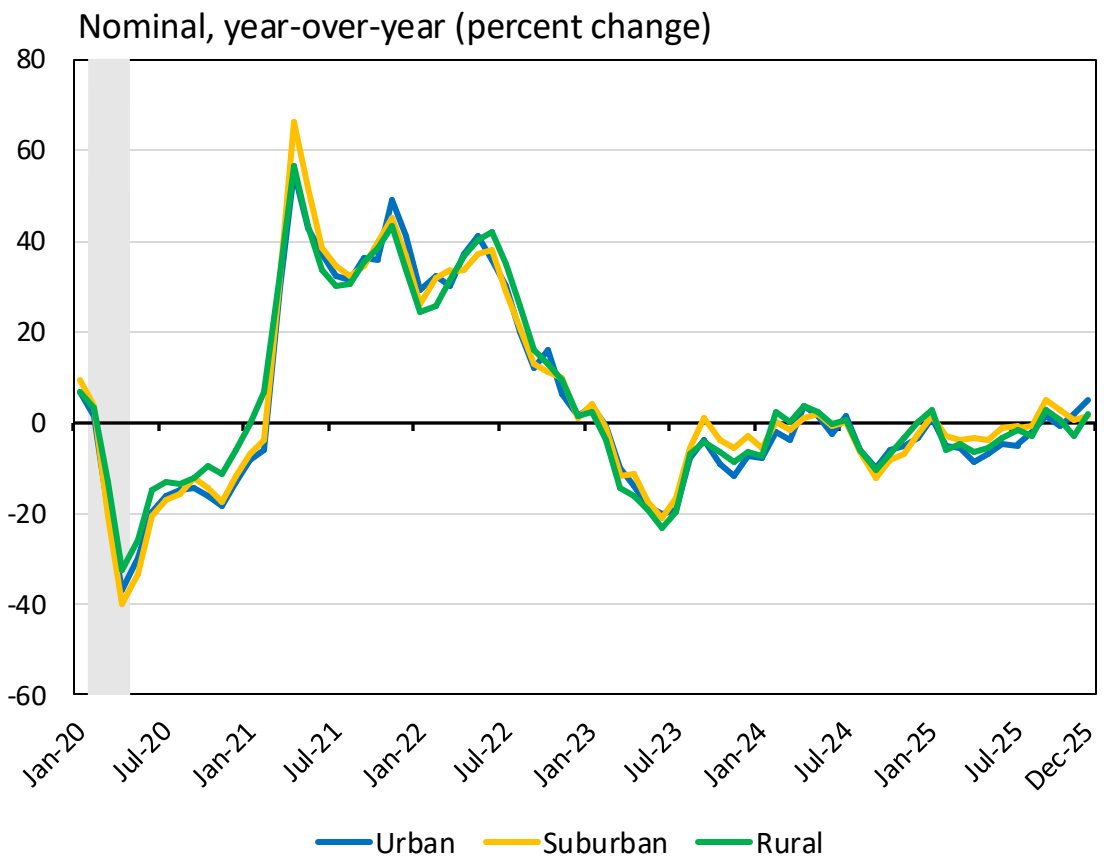


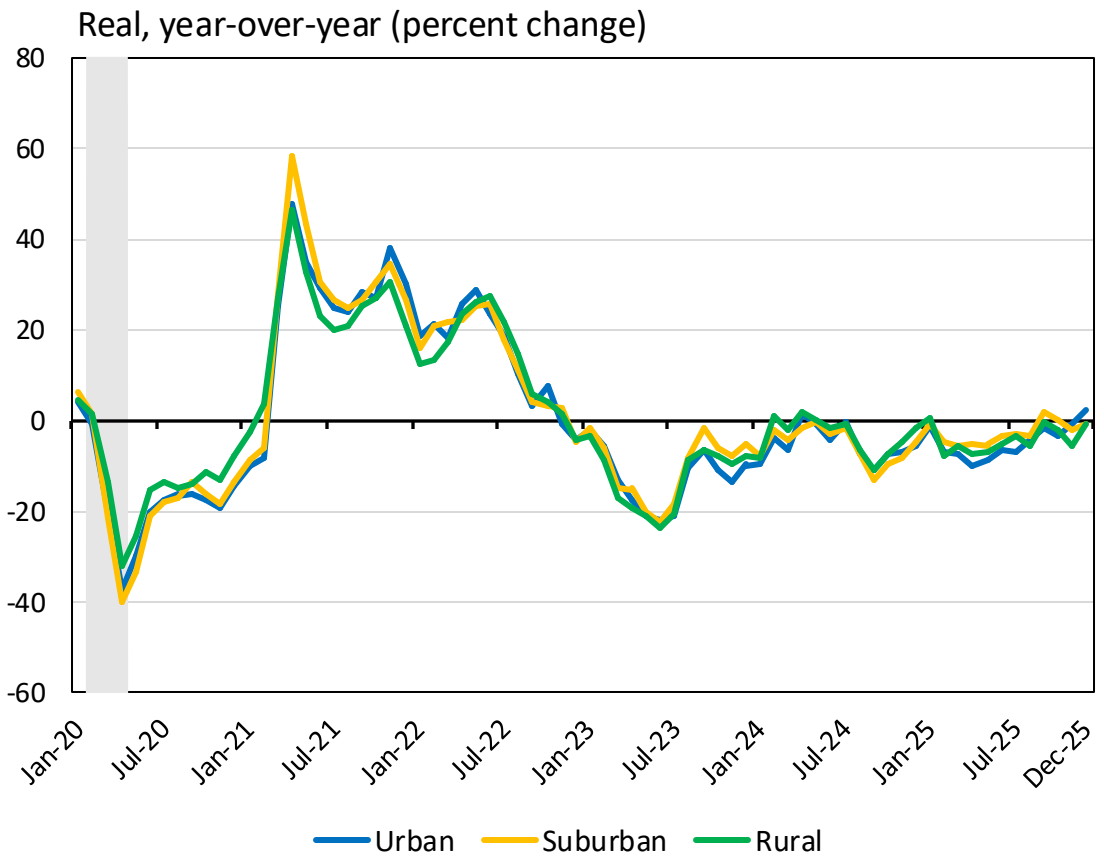




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices.

# Gas Station Spending by Urban Status, Year-over-Year

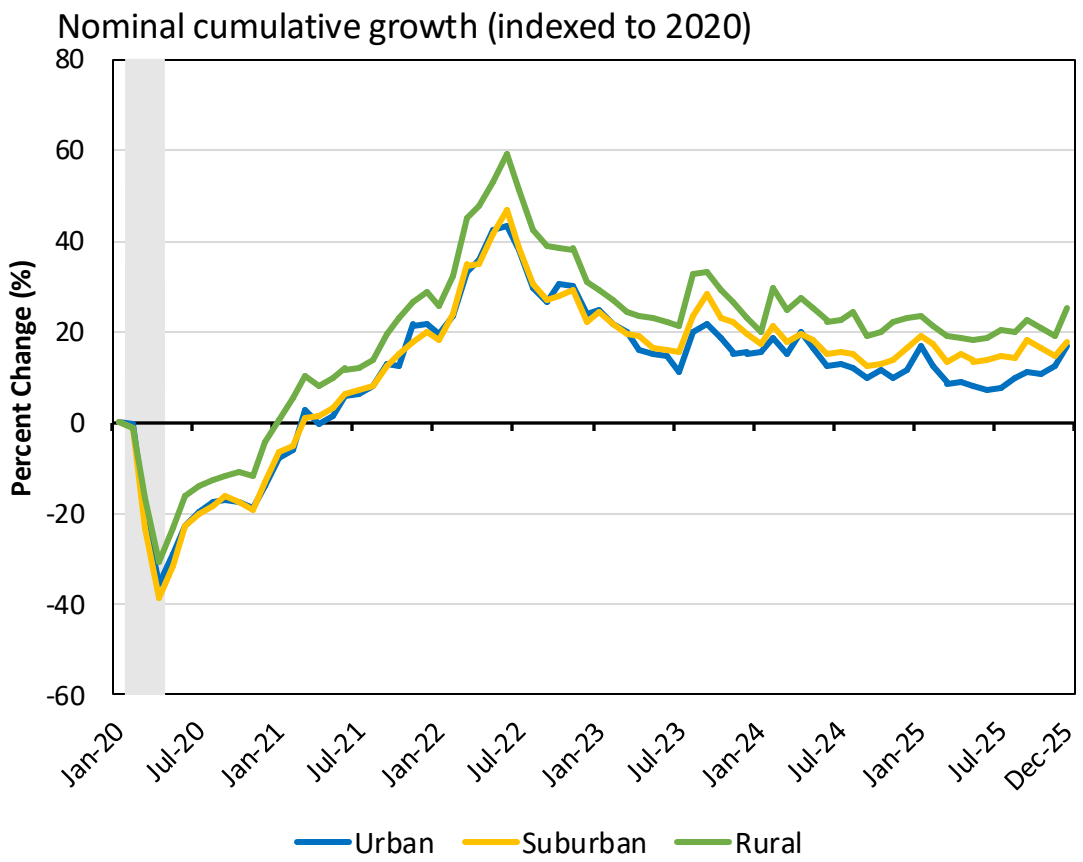


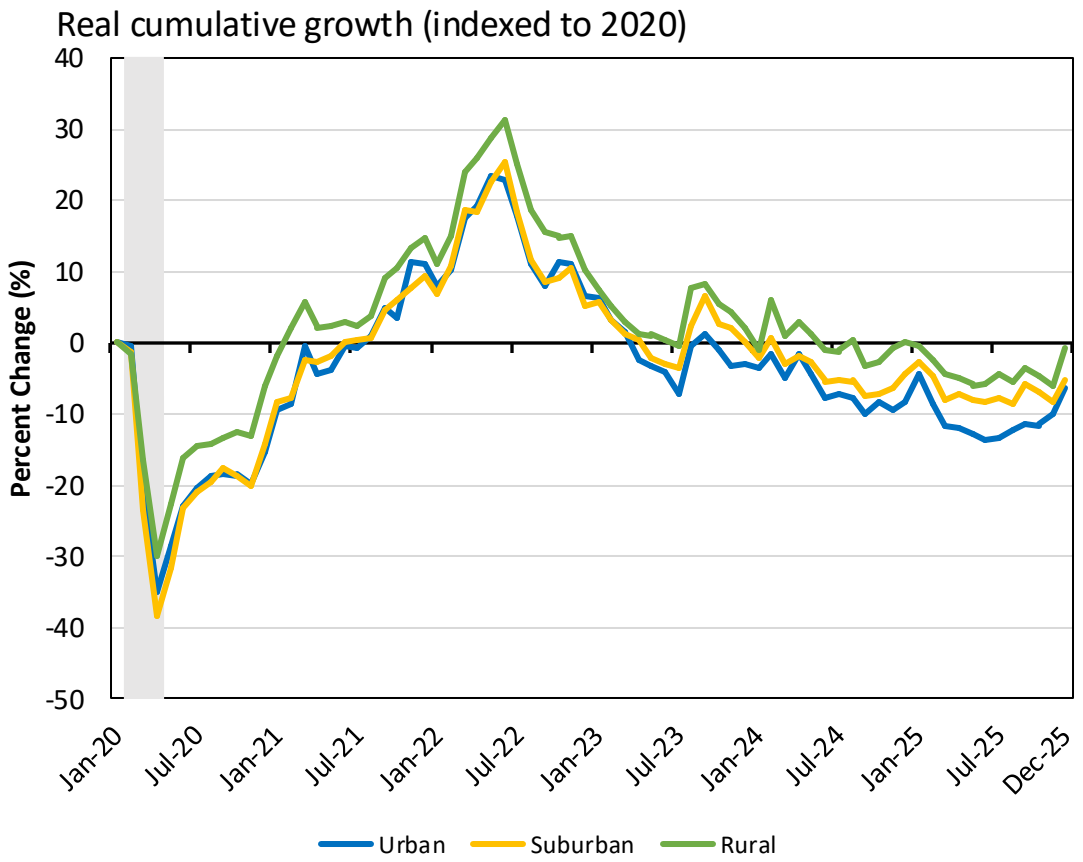




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Gas Station Spending by Urban Status, Cumulative Growth (2020)




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

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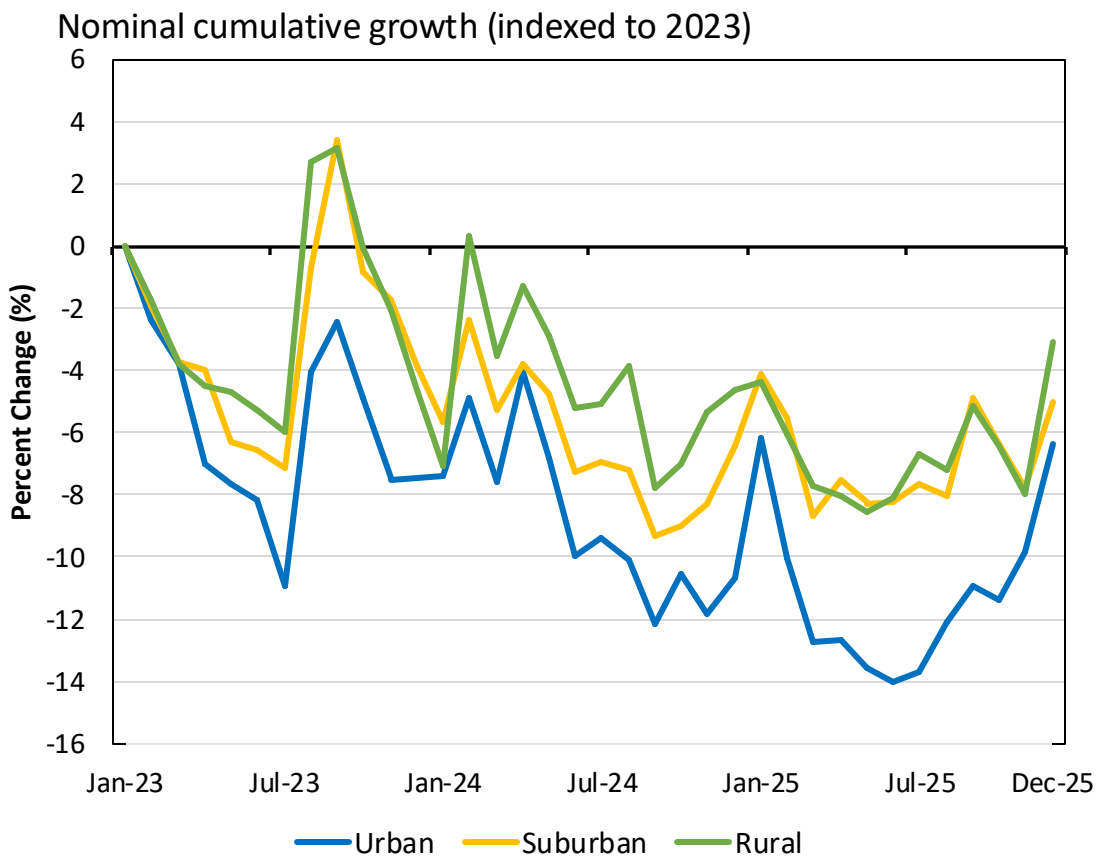
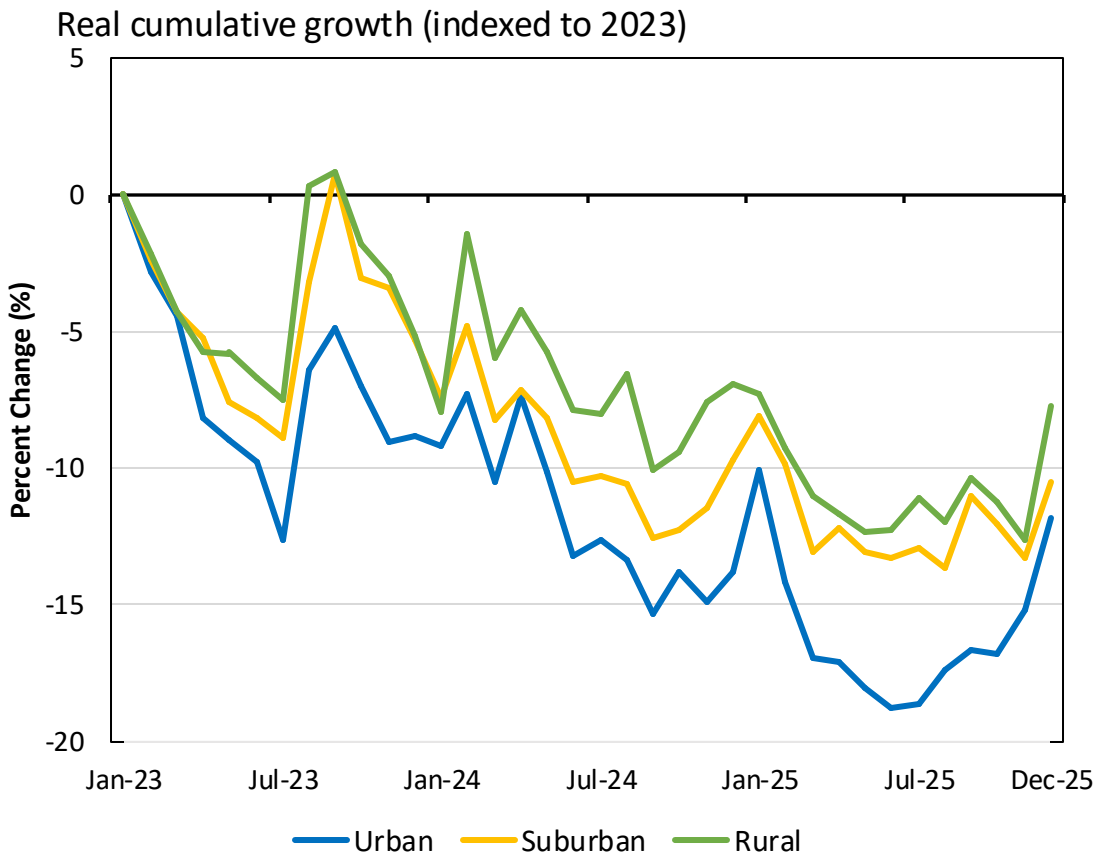
# Gas Station Spending by Urban Status, Cumulative Growth (2023)



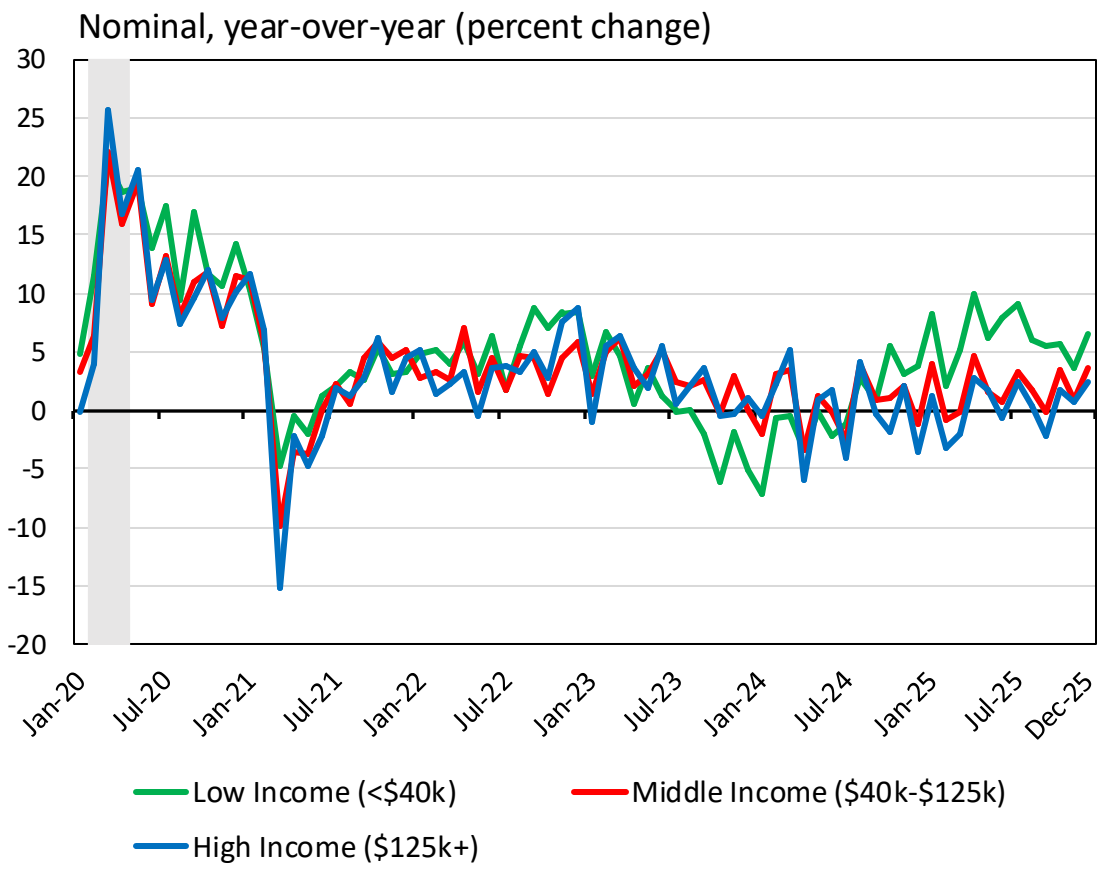

Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

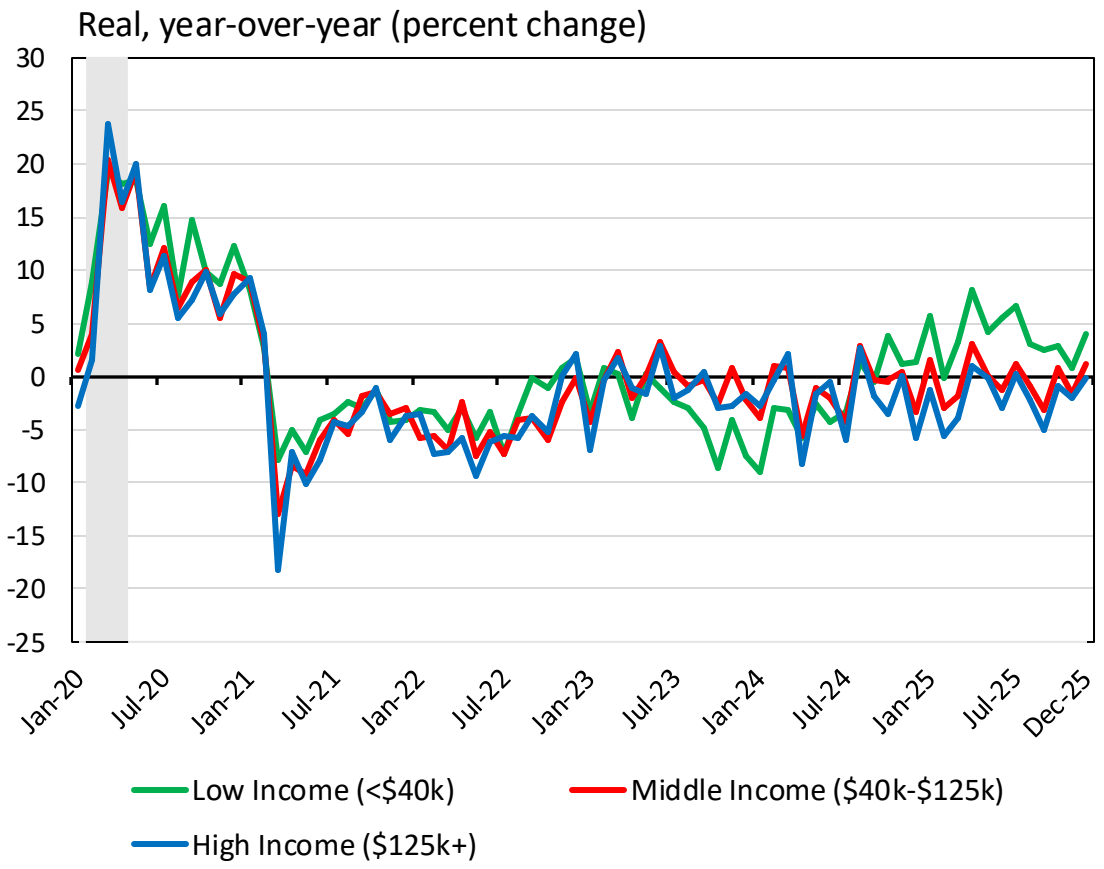
Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# CONSUMER SPENDING

## FOOD AND BEVERAGES

# Food and Beverage Spending, Year-over-Year



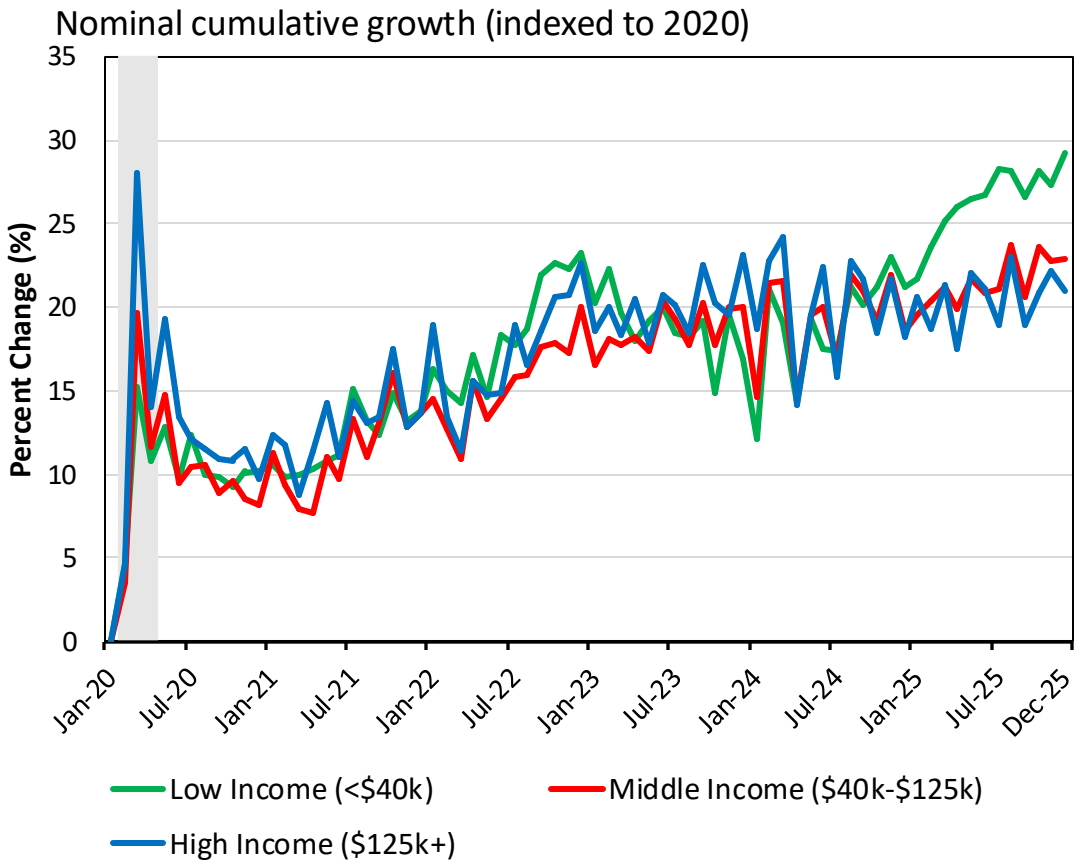



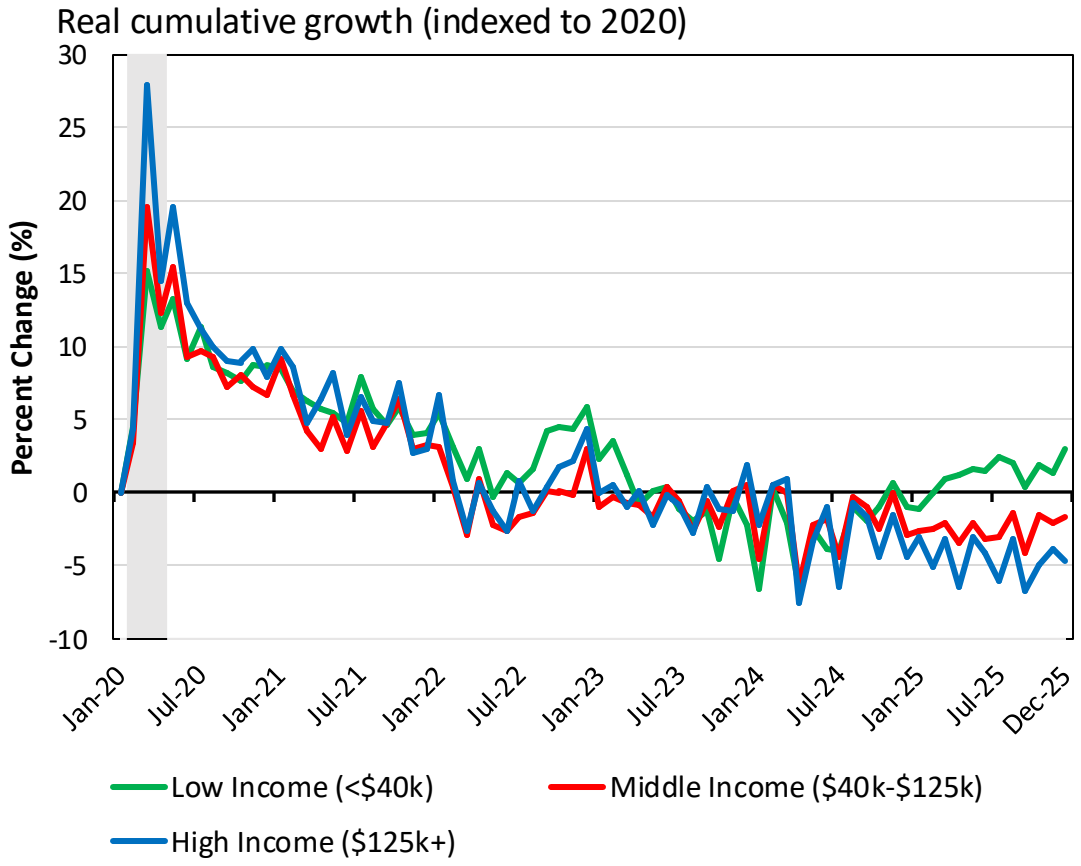

Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

Income denotes annual household income.

# Food and Beverage Spending by Income, Cumulative Growth (2020)



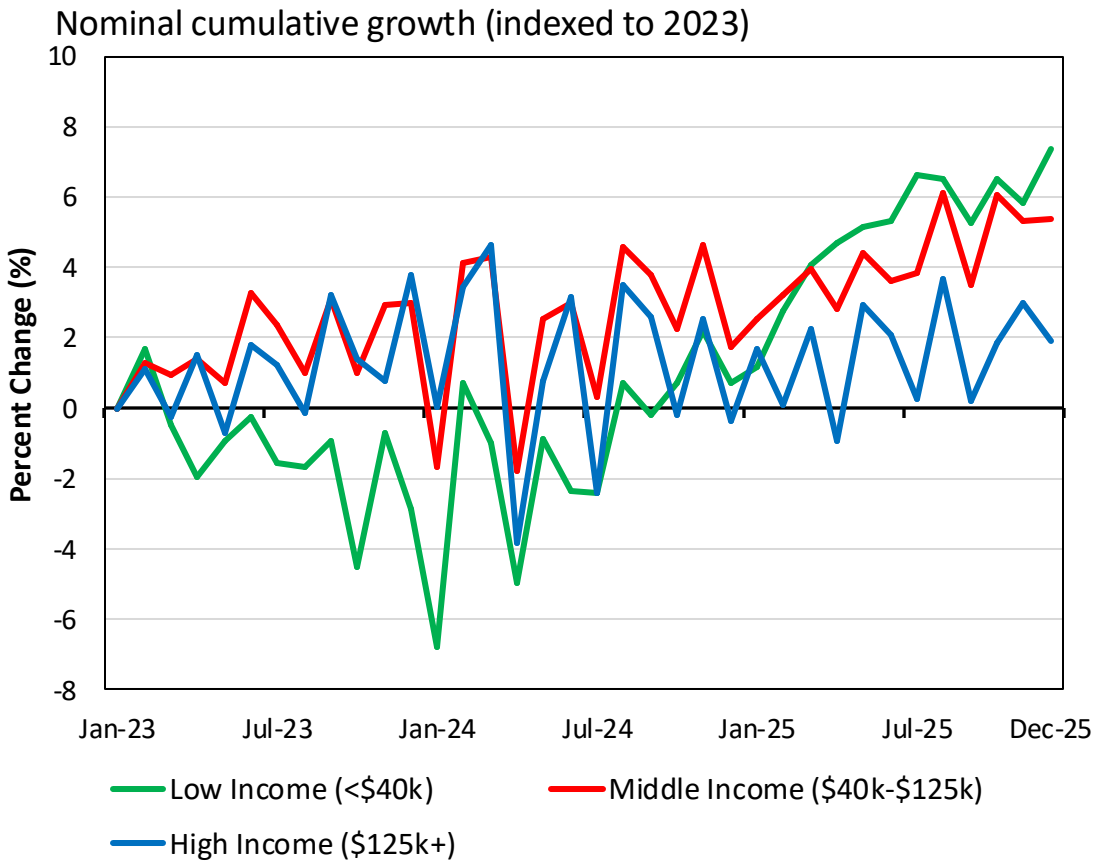



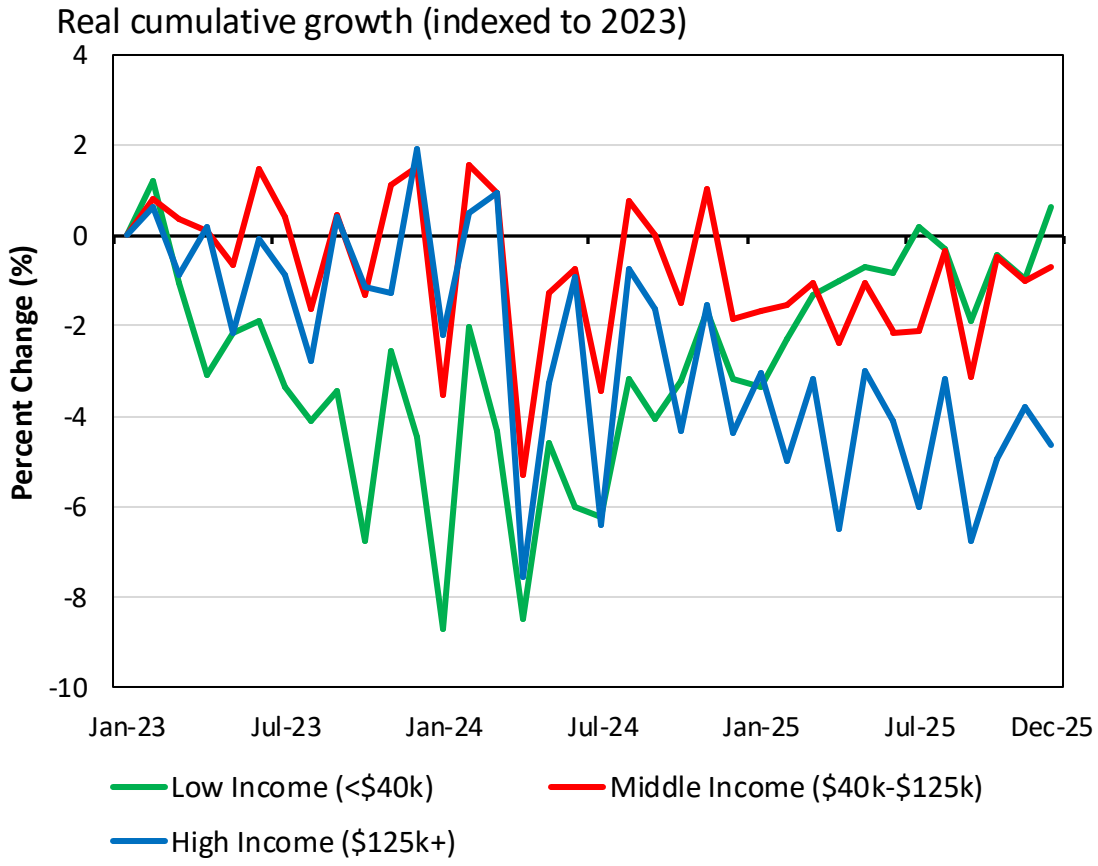

Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

Income denotes annual household income.

# Food and Beverage Spending by Income, Cumulative Growth (2023)



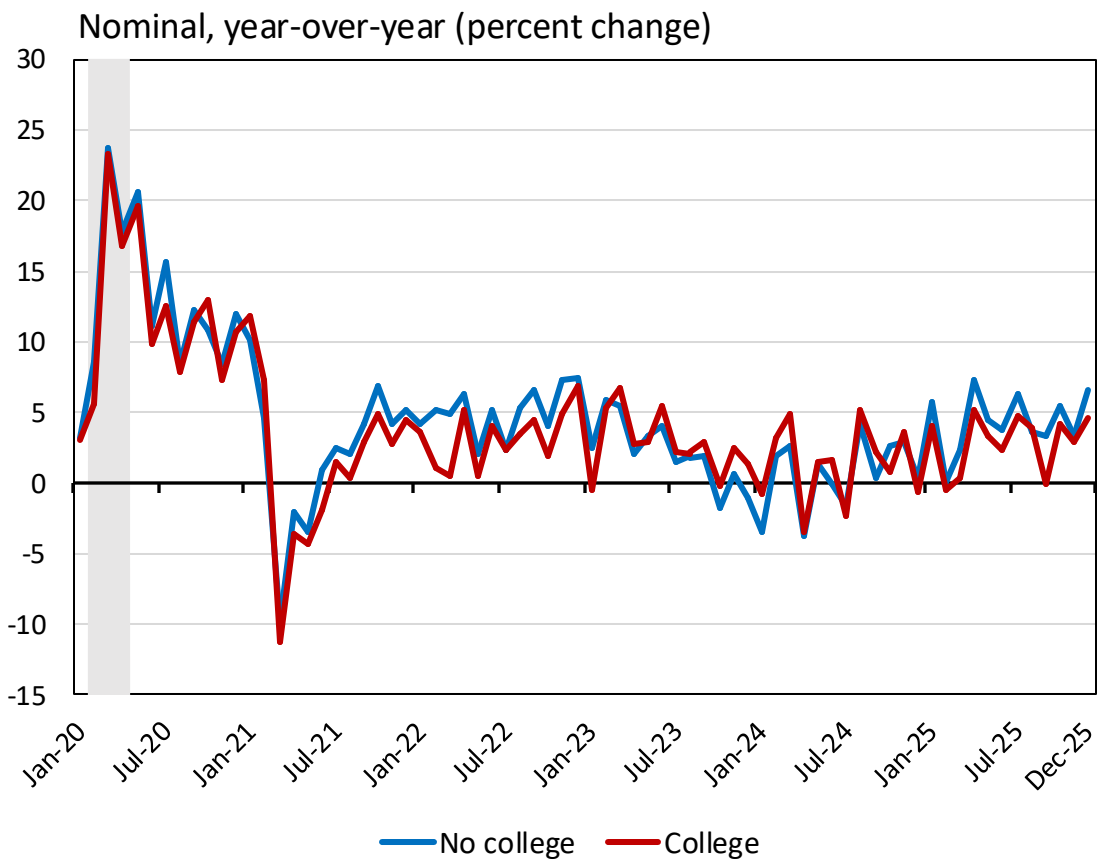



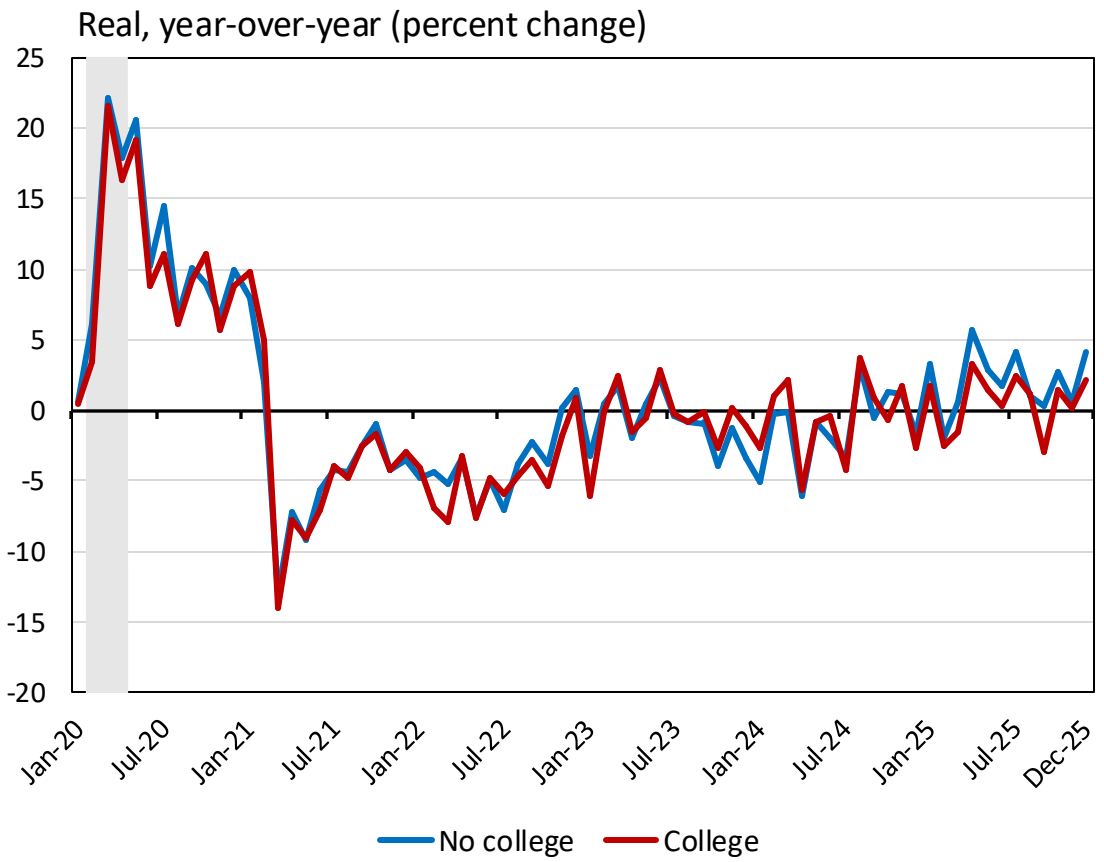

Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notea: Real spending uses corresponding demographic prices.

Income denotes annual household income.

# Food and Beverage Spending by Education, Year-over-Year

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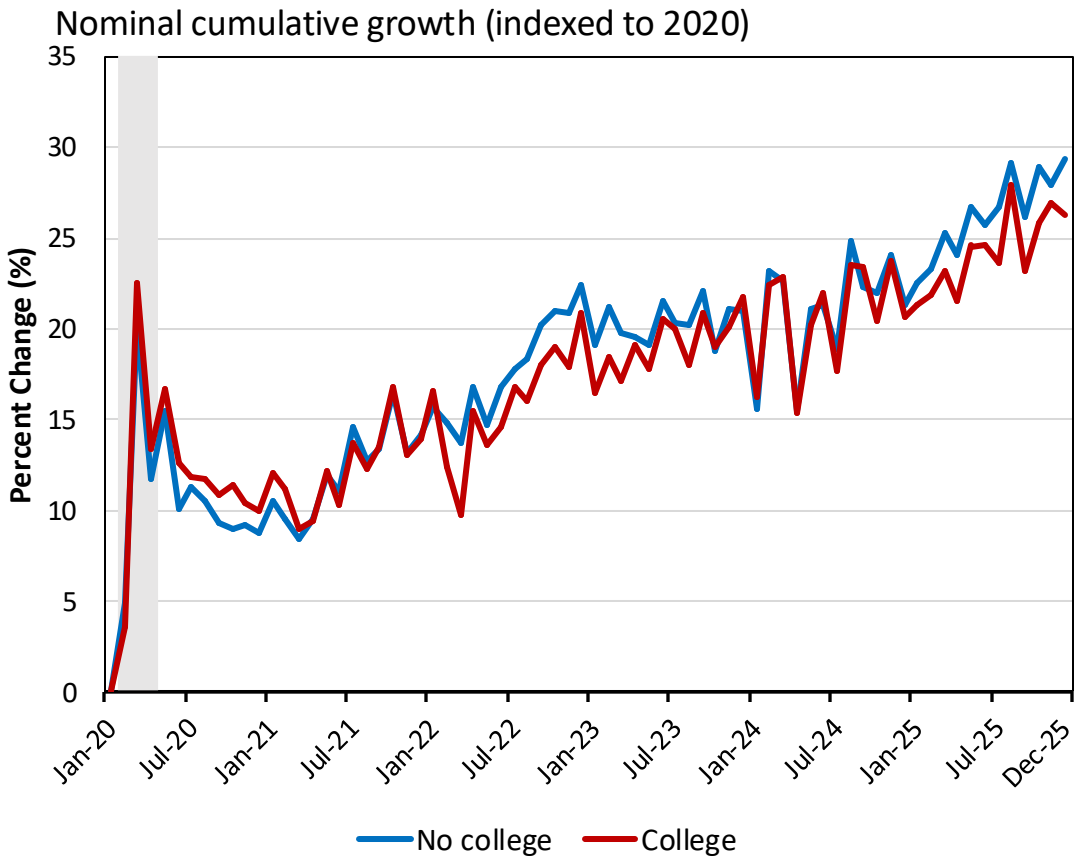
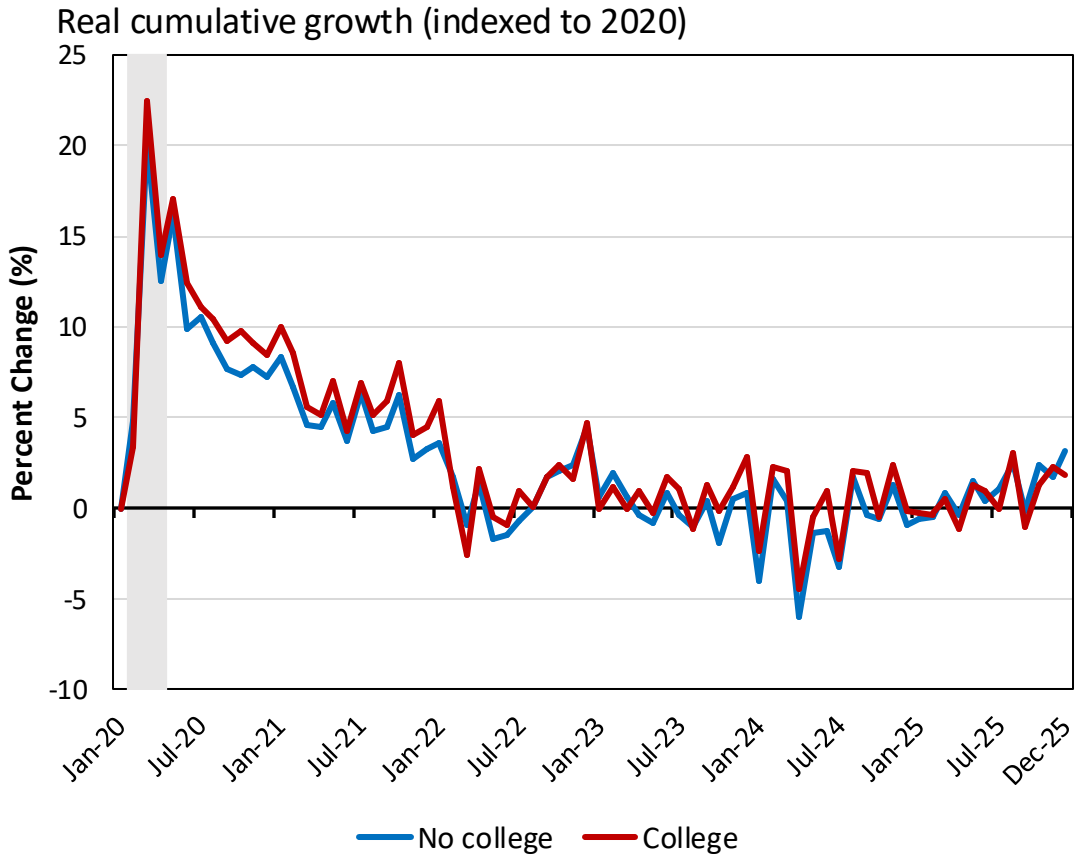
# Food and Beverage Spending by Education, Cumulative Growth (2020)




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

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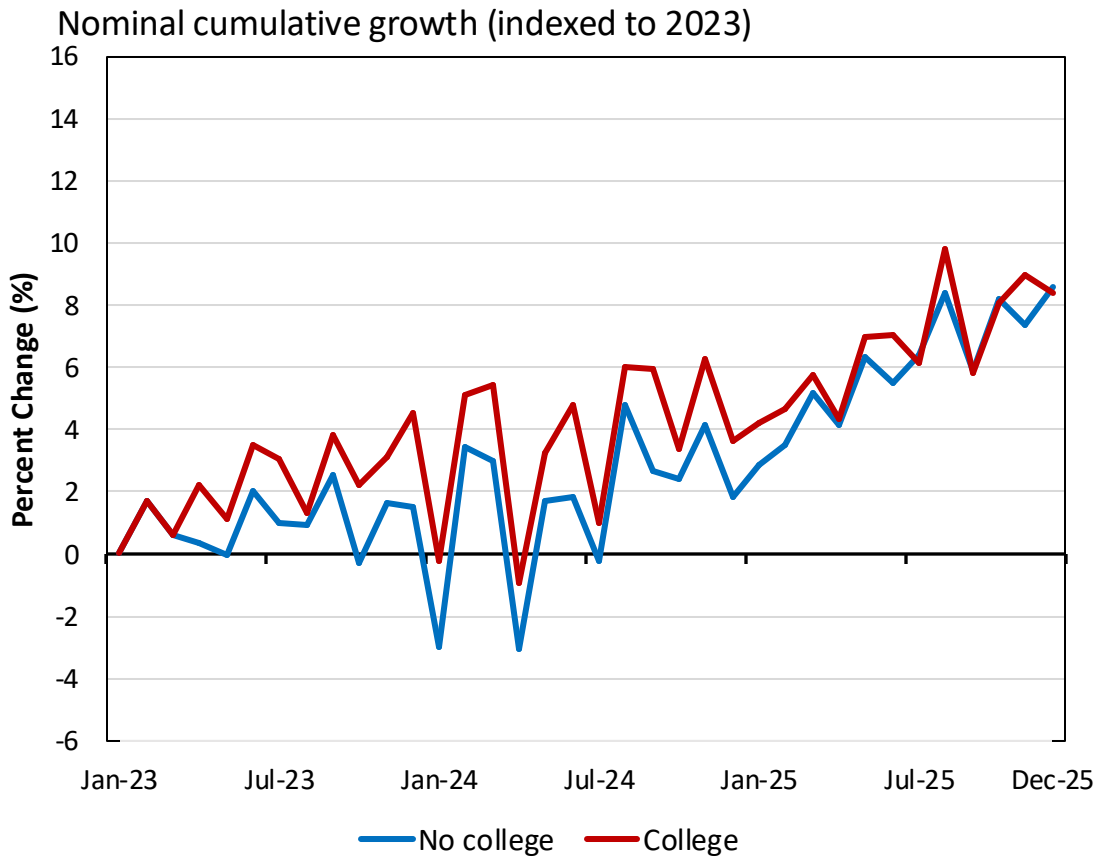
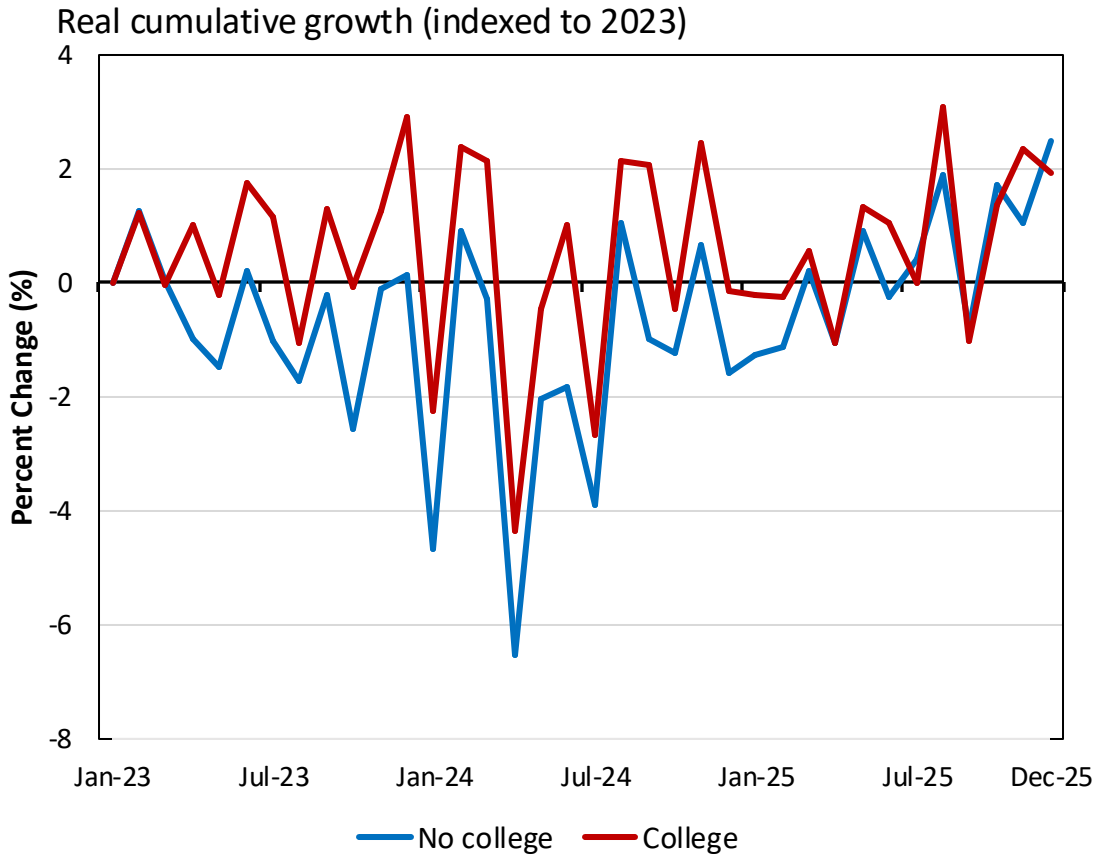
# Food and Beverage Spending by Education, Cumulative Growth (2023)

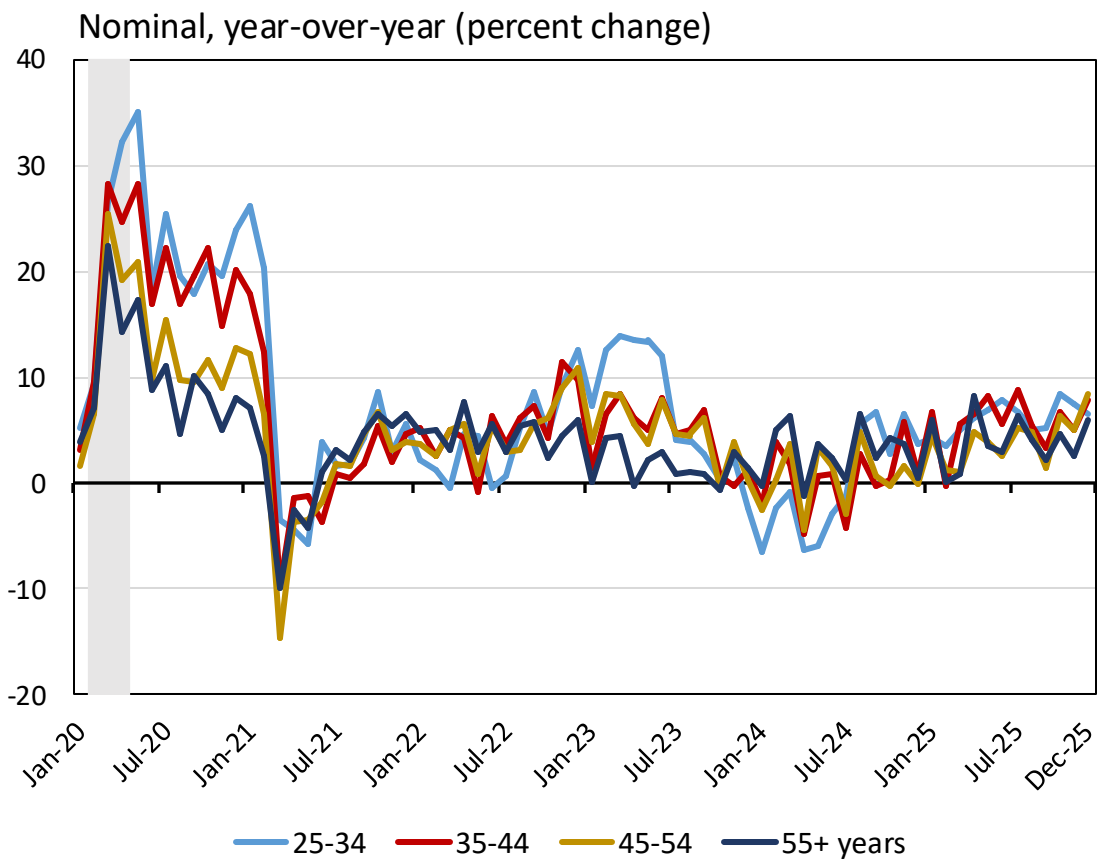


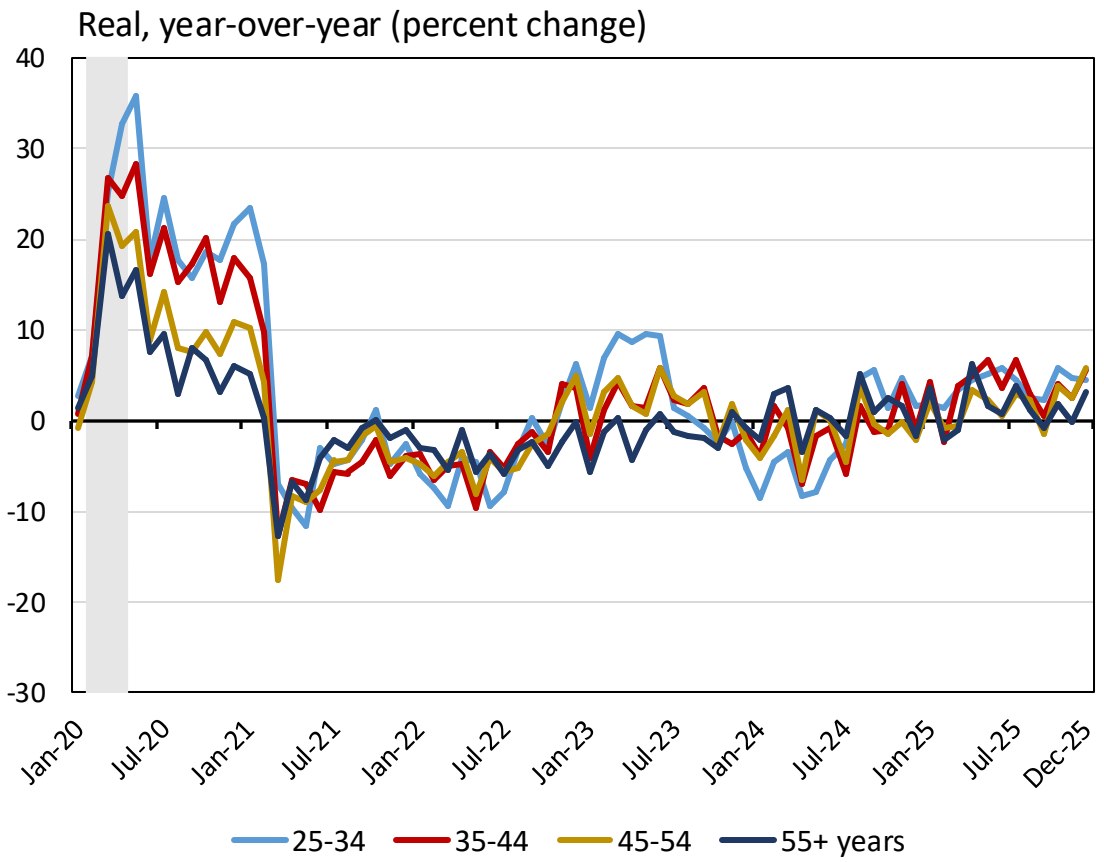




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Real spending uses corresponding demographic prices.

# Food and Beverage Spending by Age, Year-over-Year

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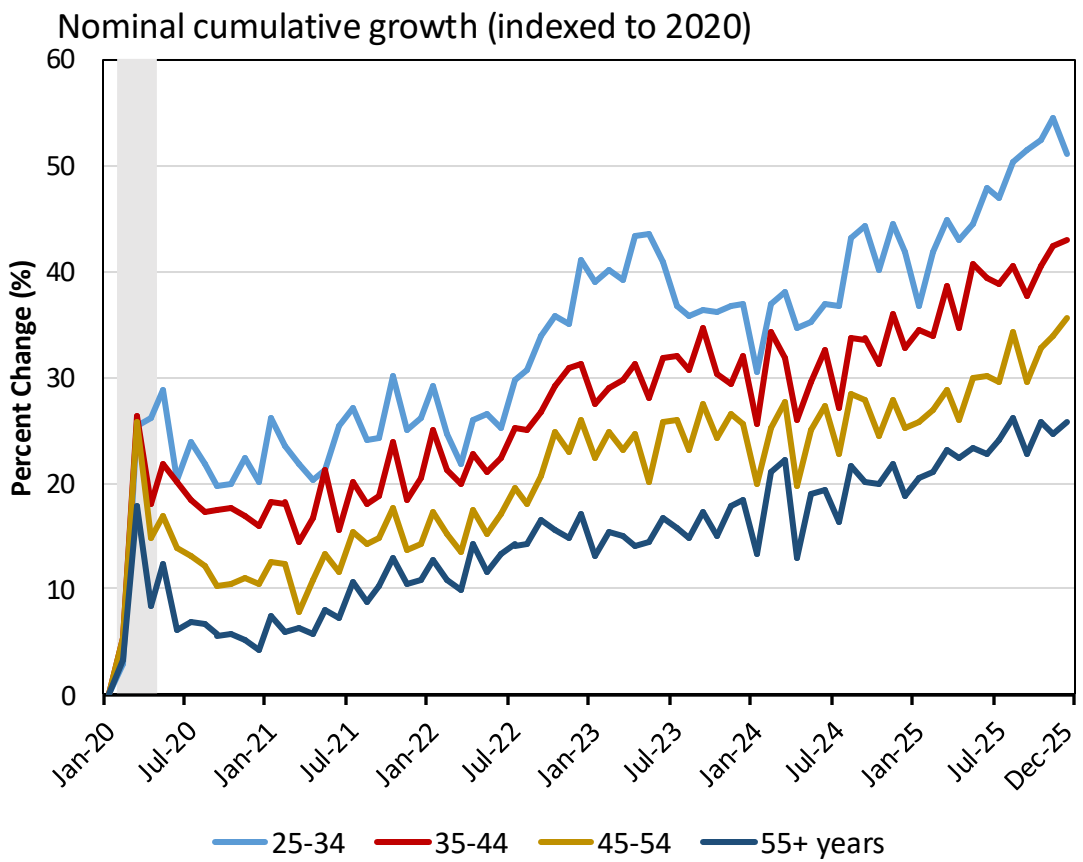
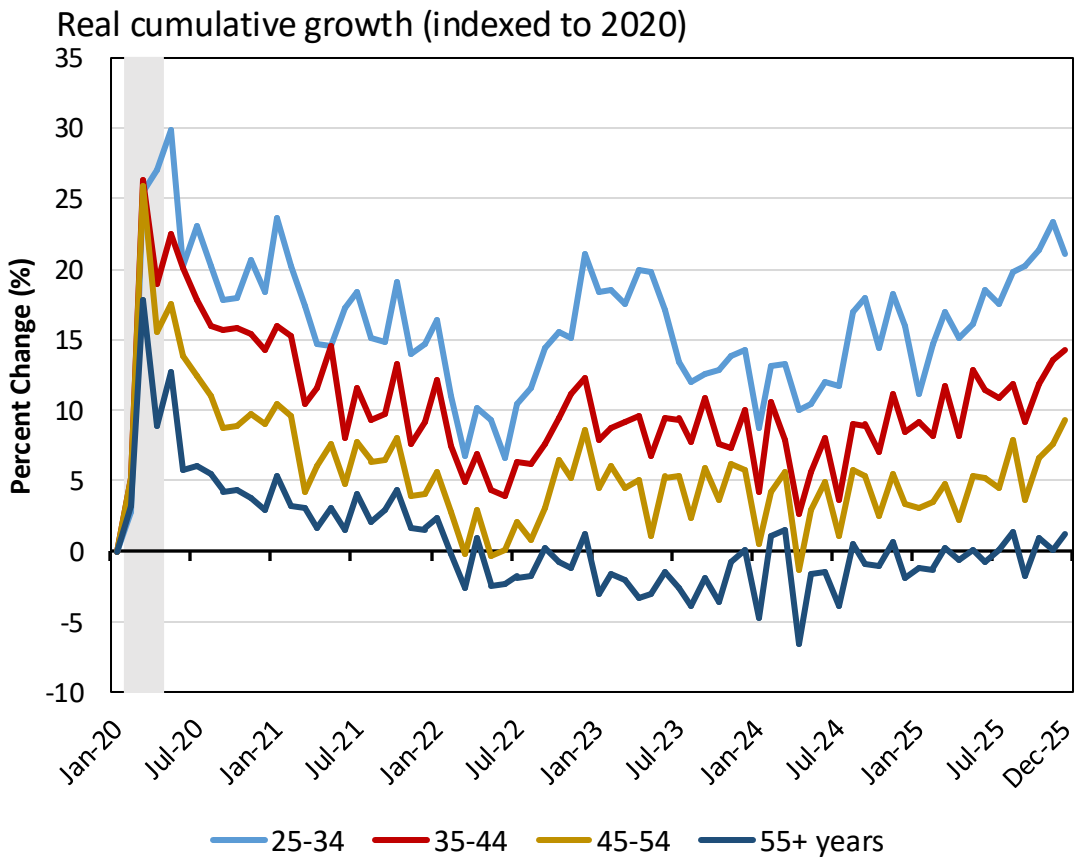
Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Food and Beverage Spending by Age, Cumulative Growth (2020)

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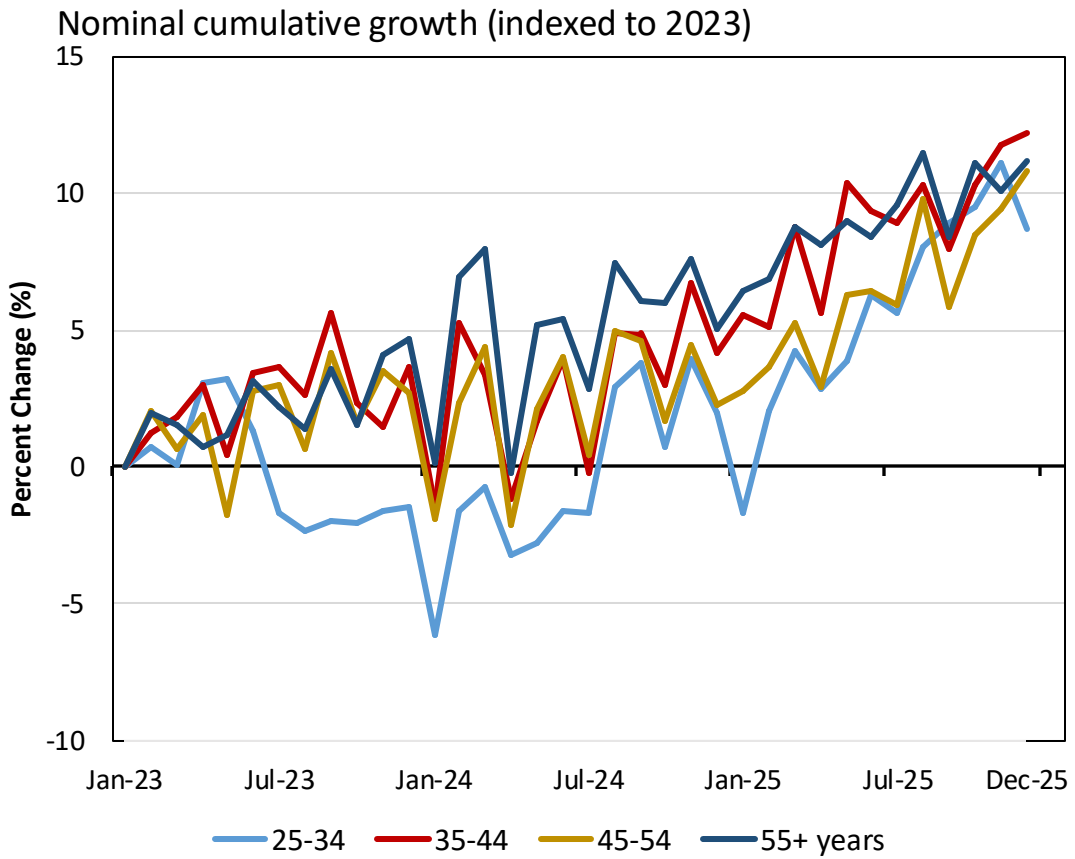
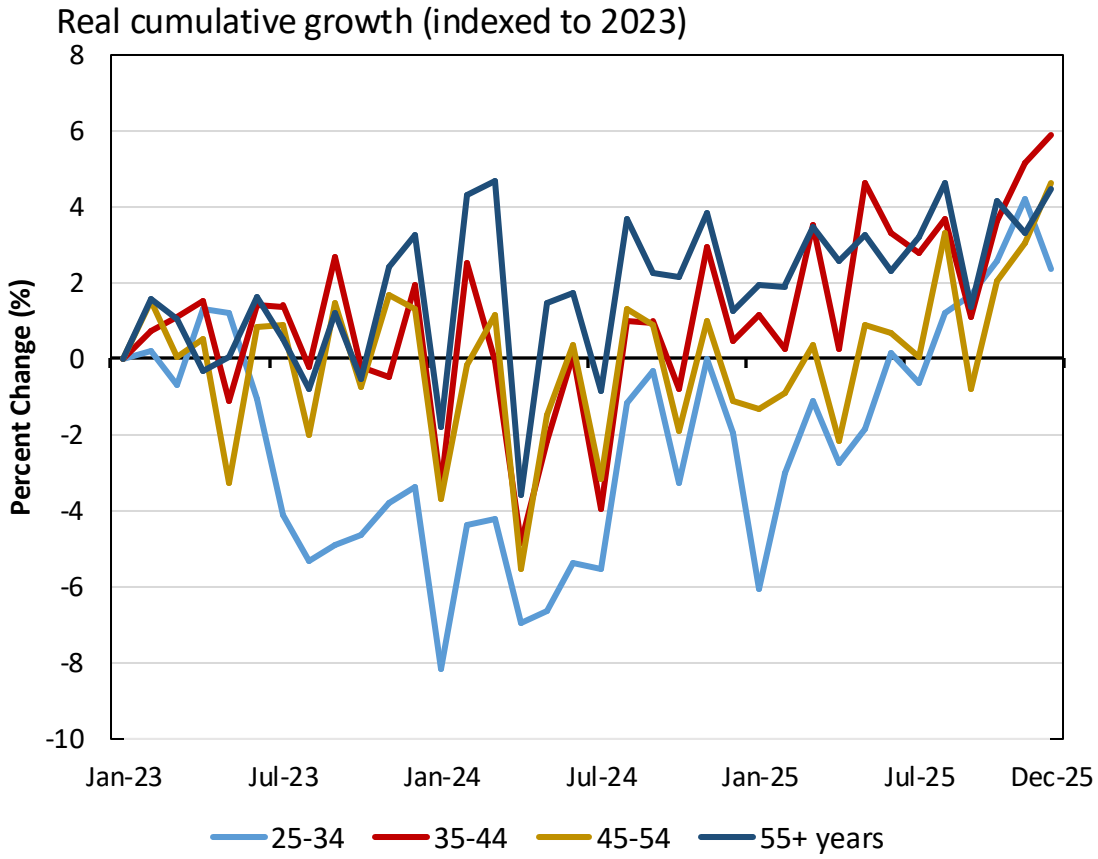
# Food and Beverage Spending by Age, Cumulative Growth (2023)

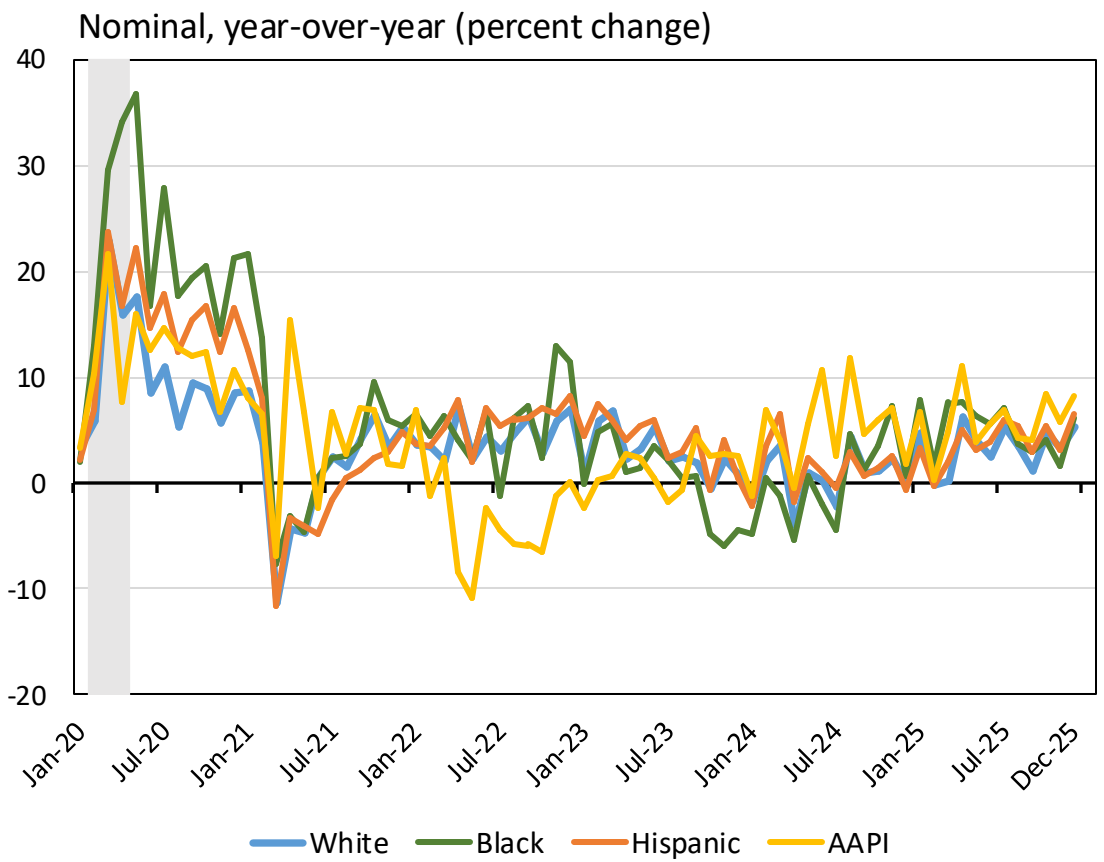


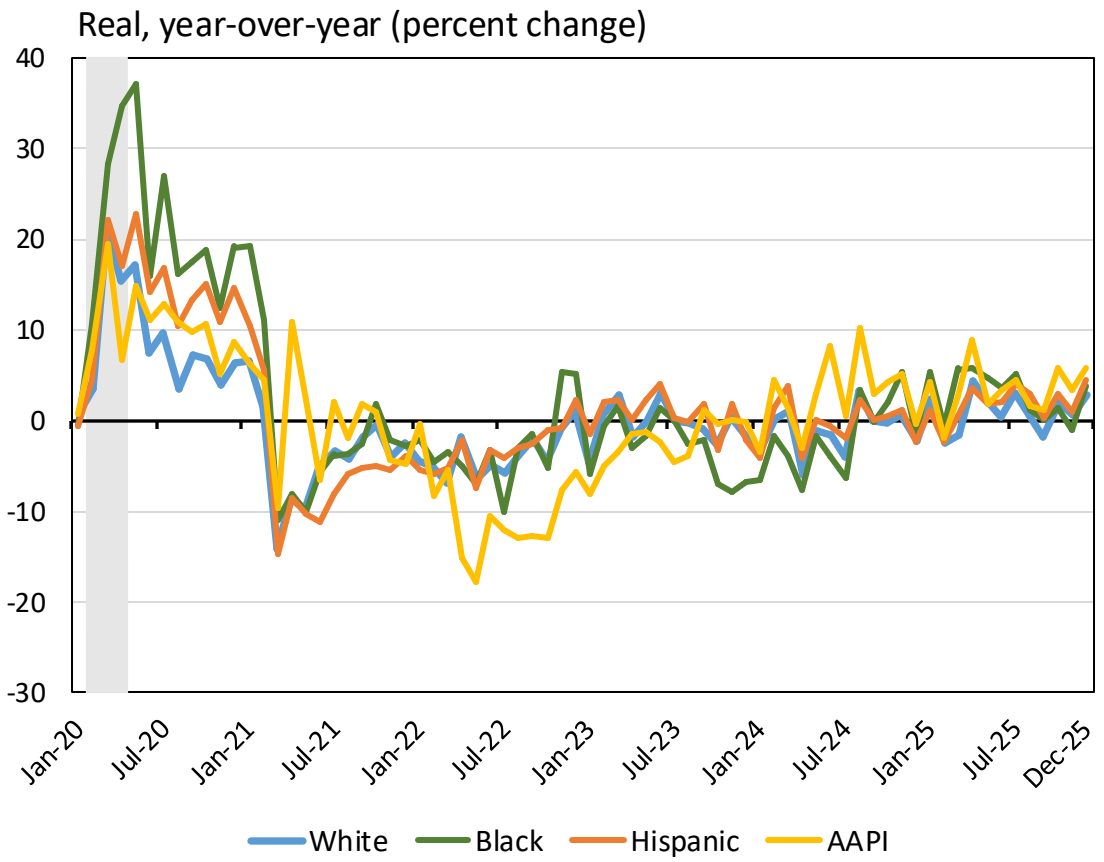




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Real spending uses corresponding demographic prices.

# Food and Beverage Spending by Race, Year-over-Year

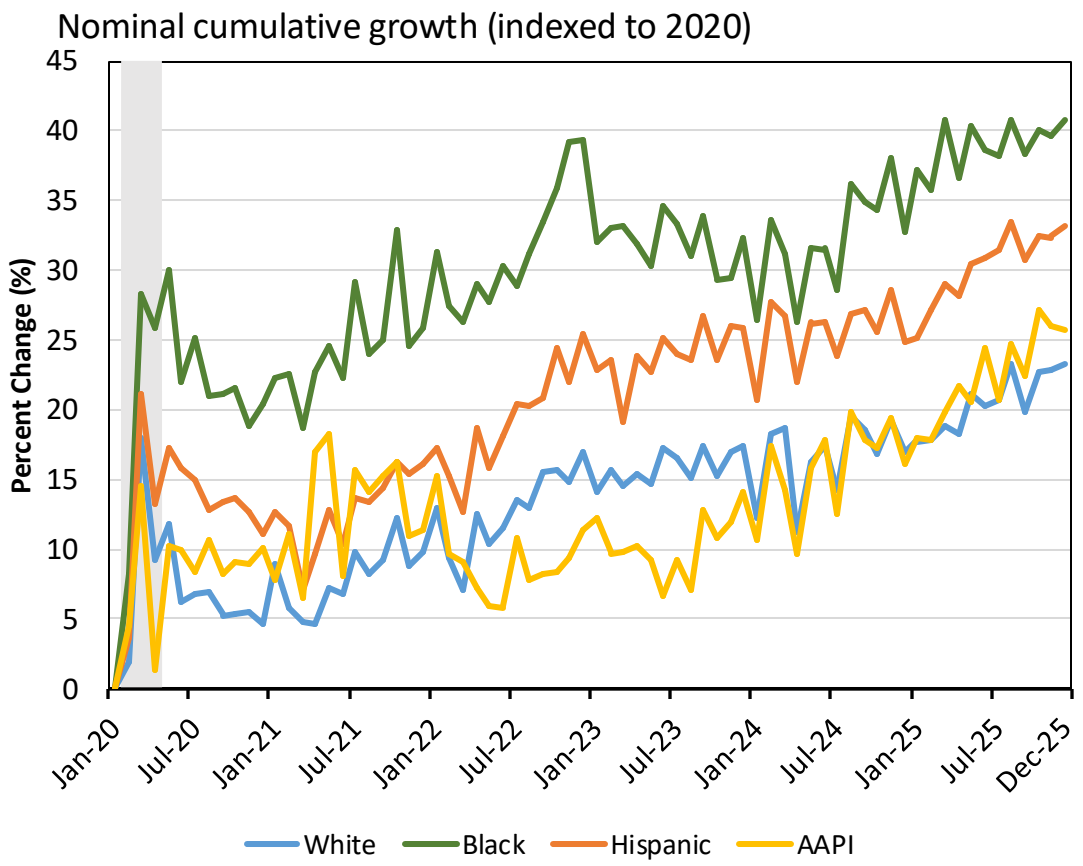


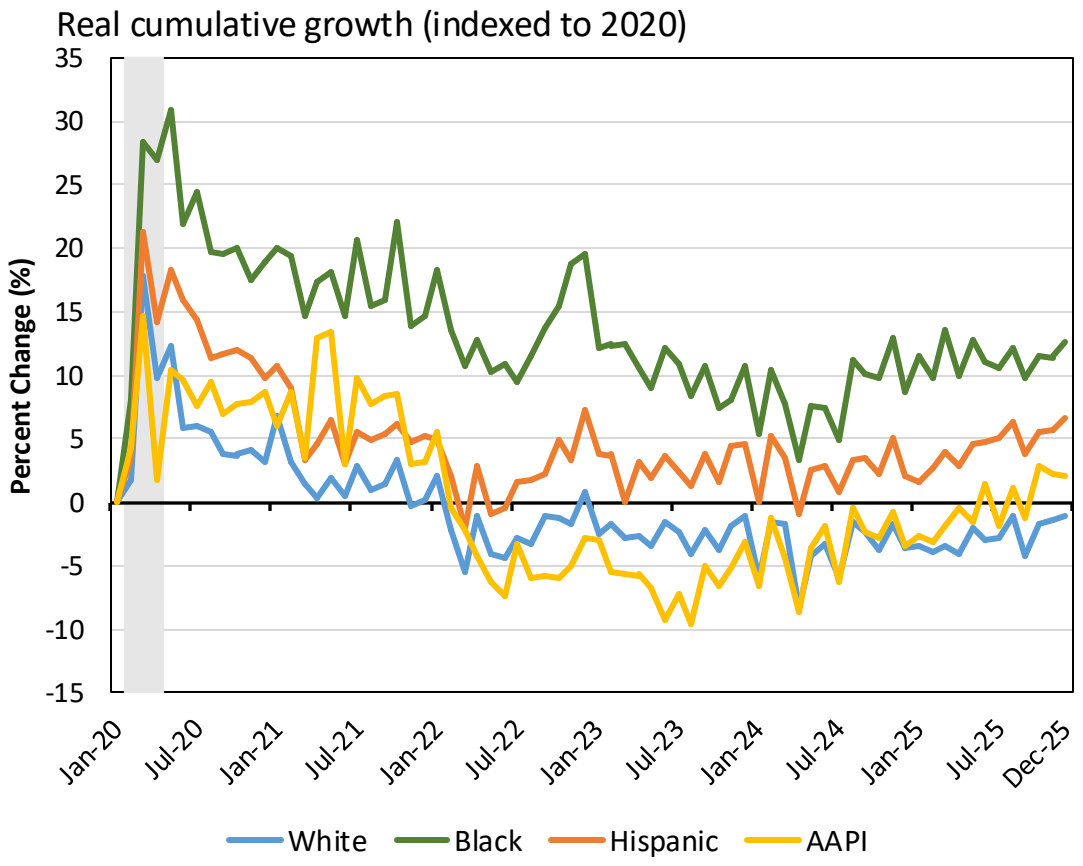




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices. Shaded region indicates COVID-19 recession.

# Food and Beverage Spending by Race, Cumulative Growth (2020)

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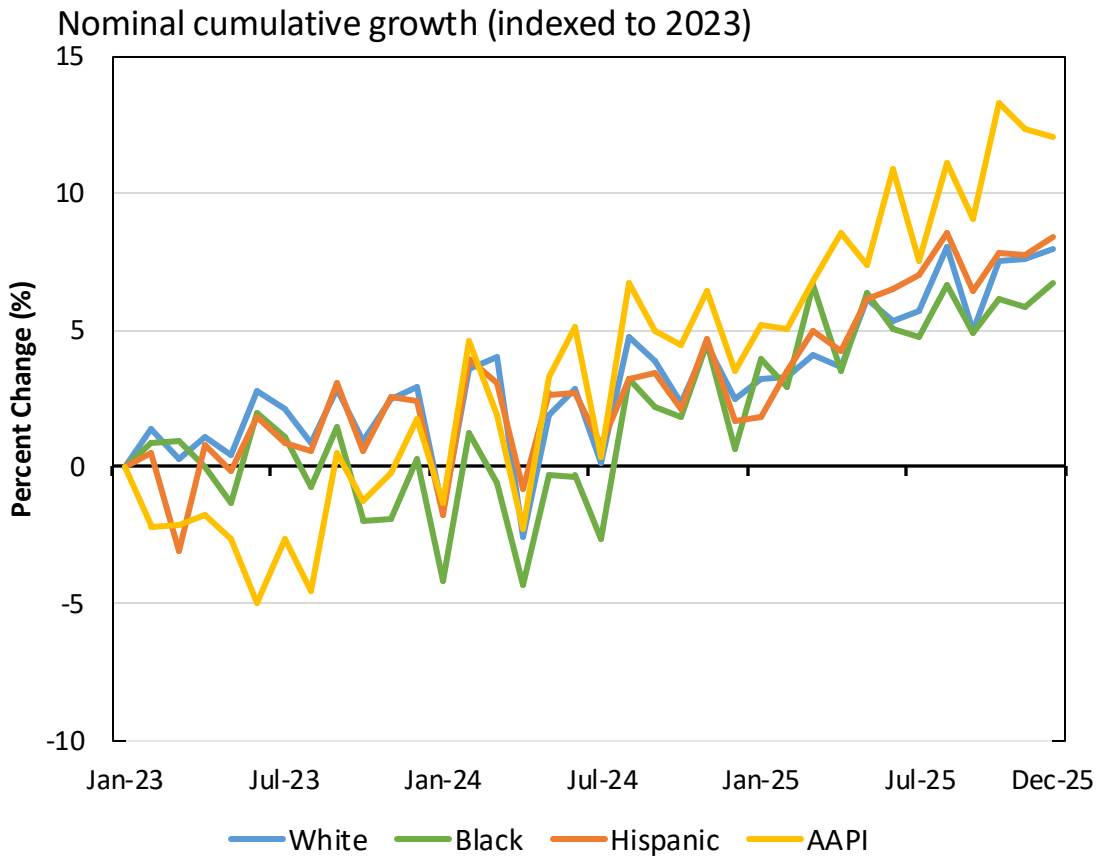
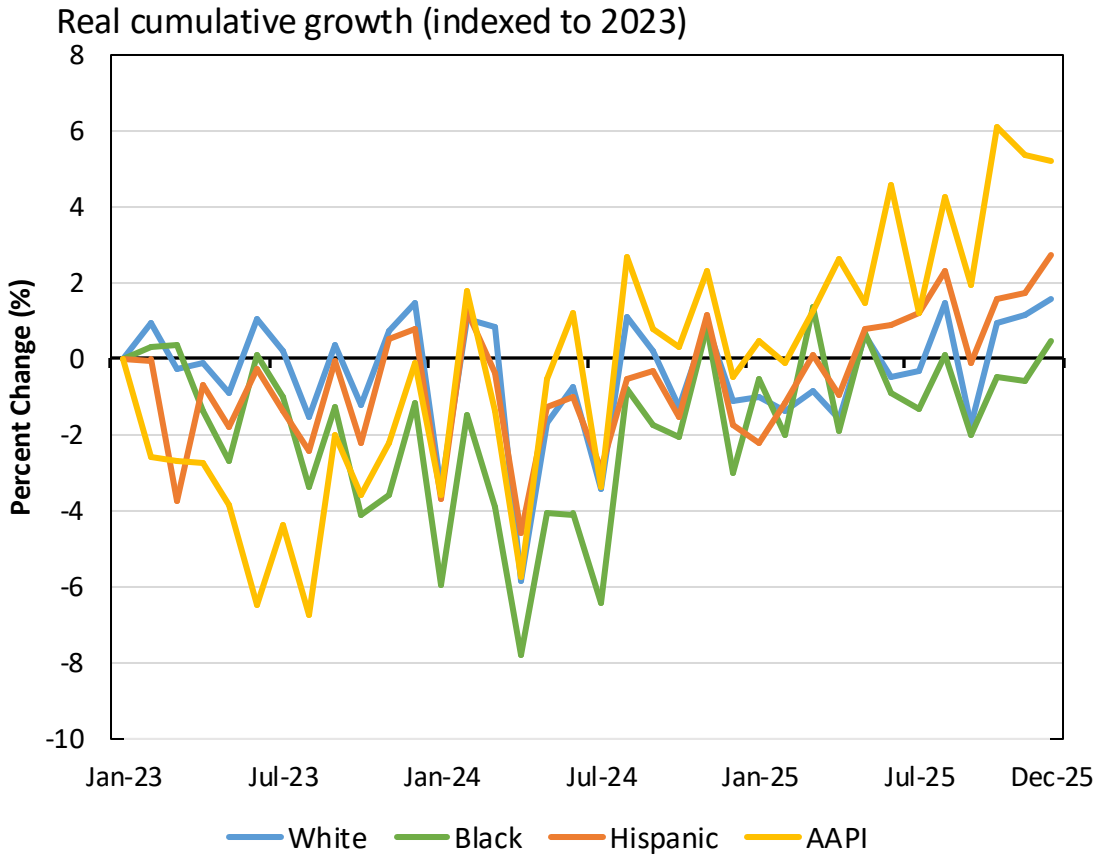
# Food and Beverage Spending by Race, Cumulative Growth (2023)

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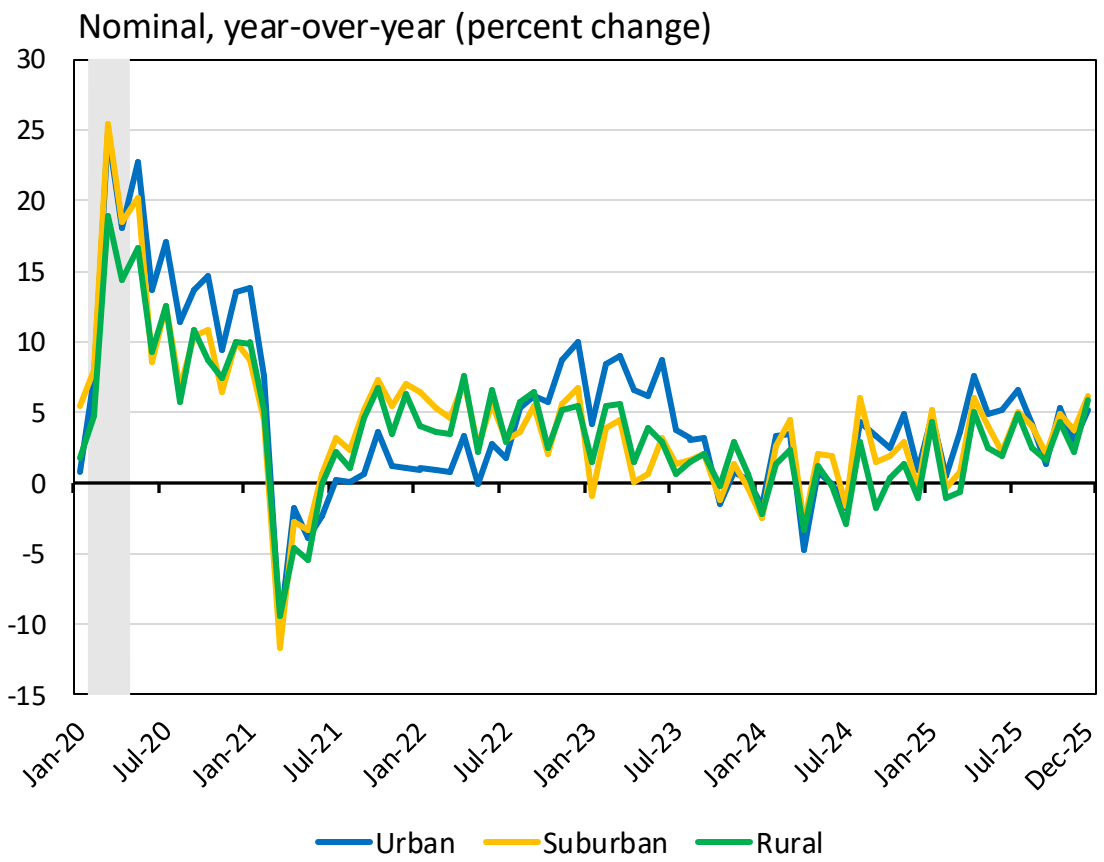
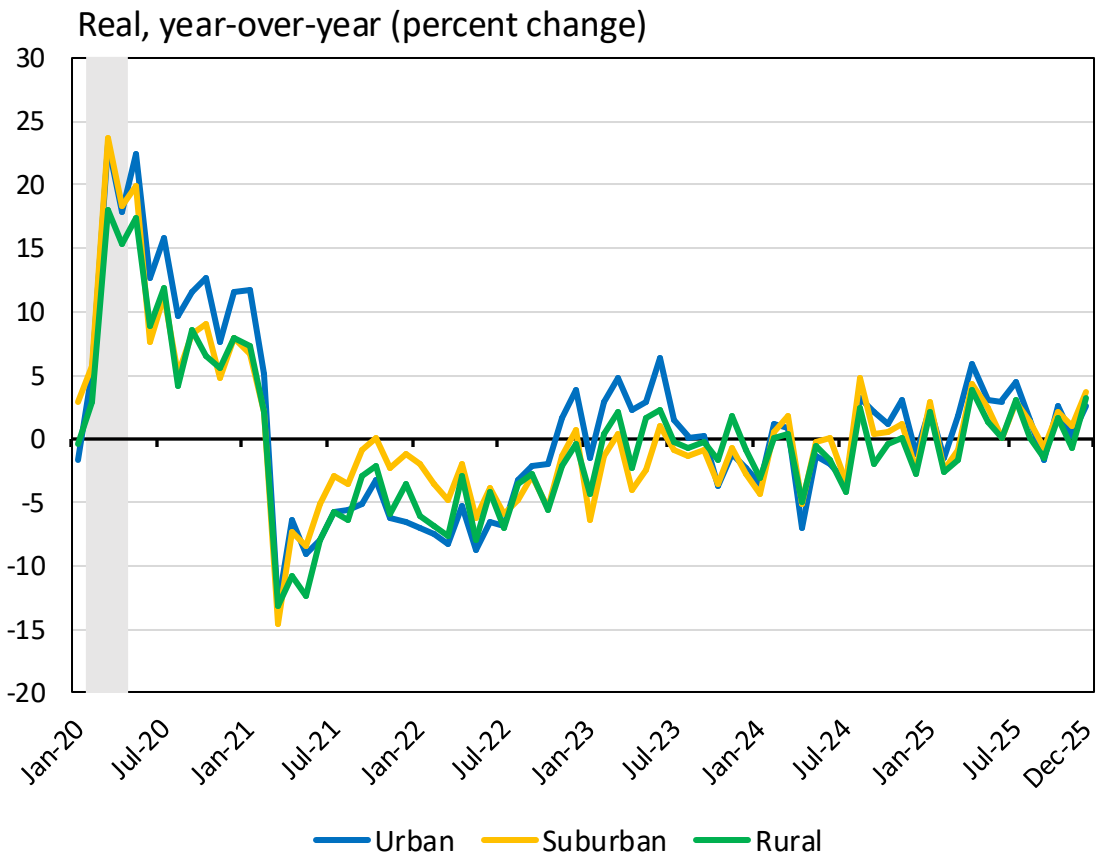
Note: Real spending uses corresponding demographic prices.

# Food and Beverage Spending by Urban Status, Year over Year




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

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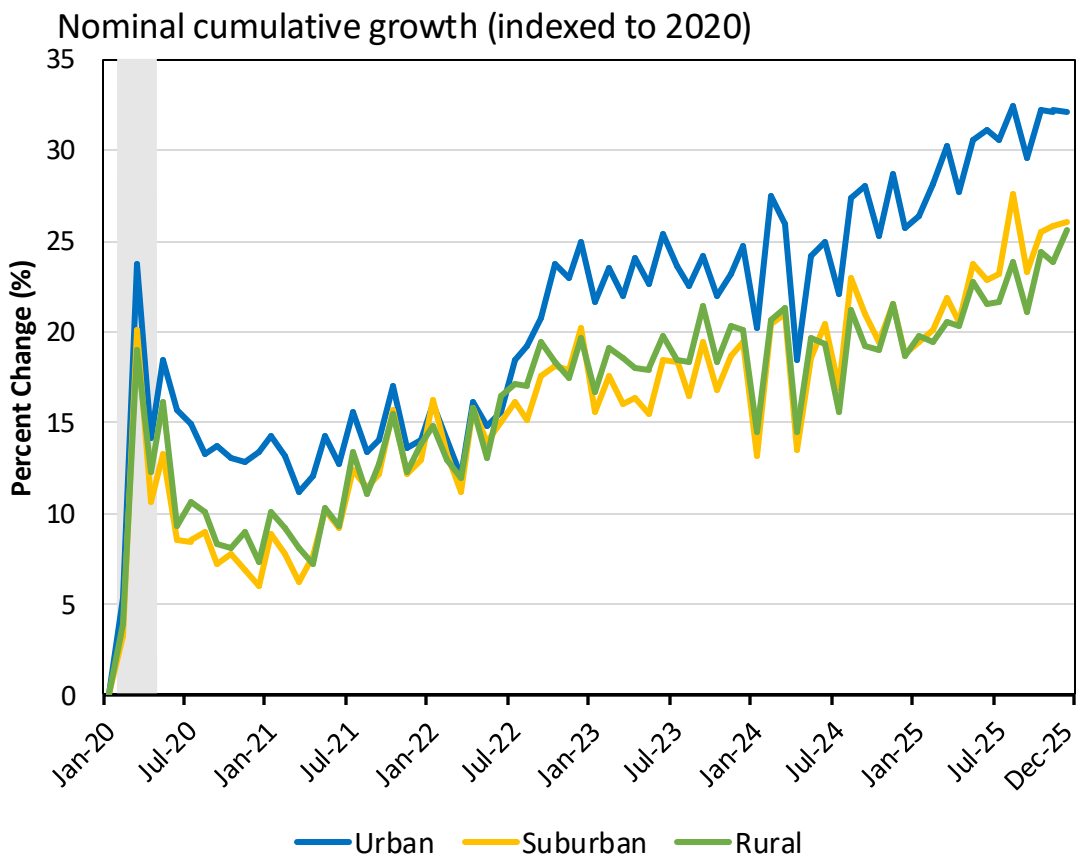
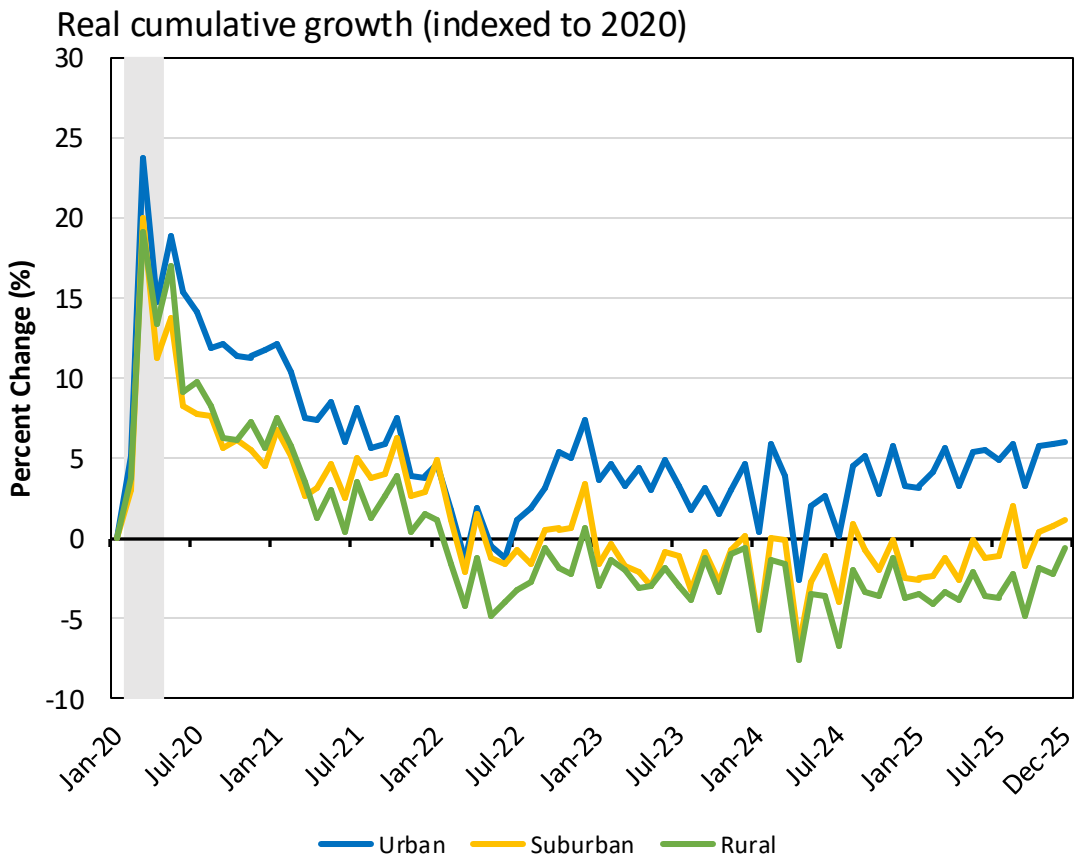
# Food and Beverage Spending by Urban Status, Cumulative Growth (2020)

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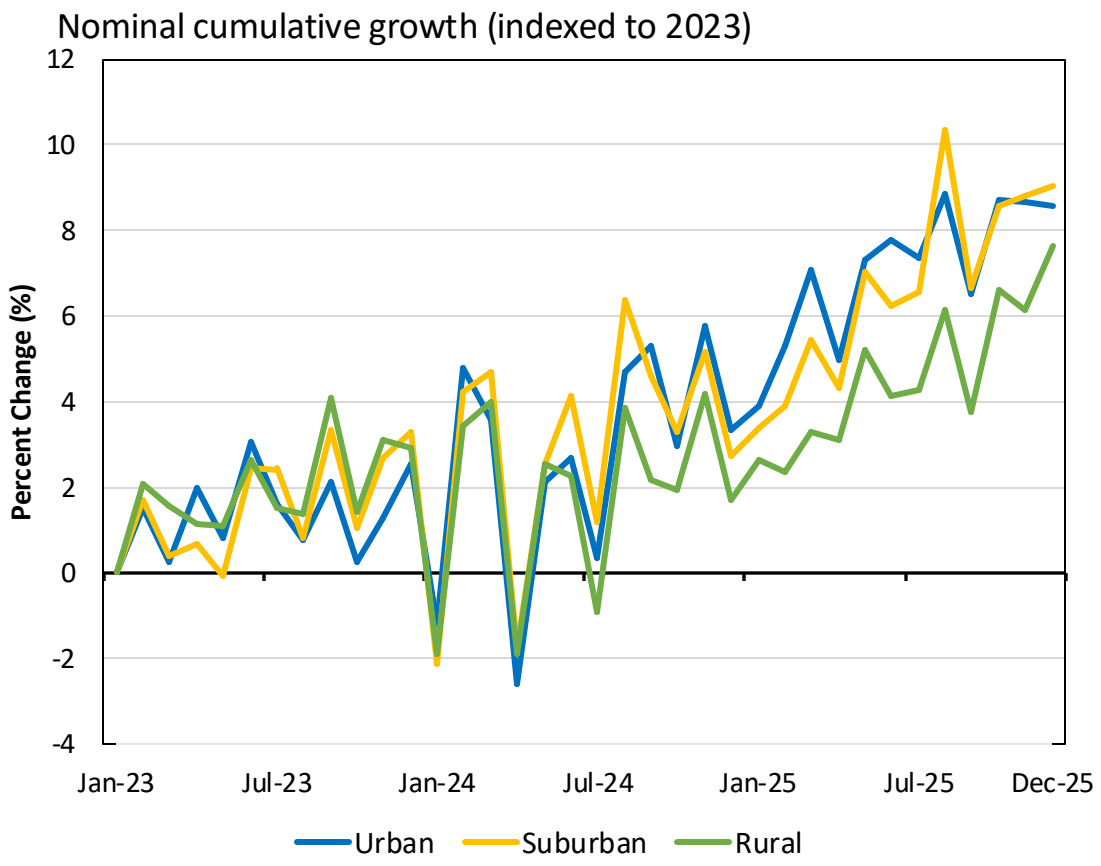
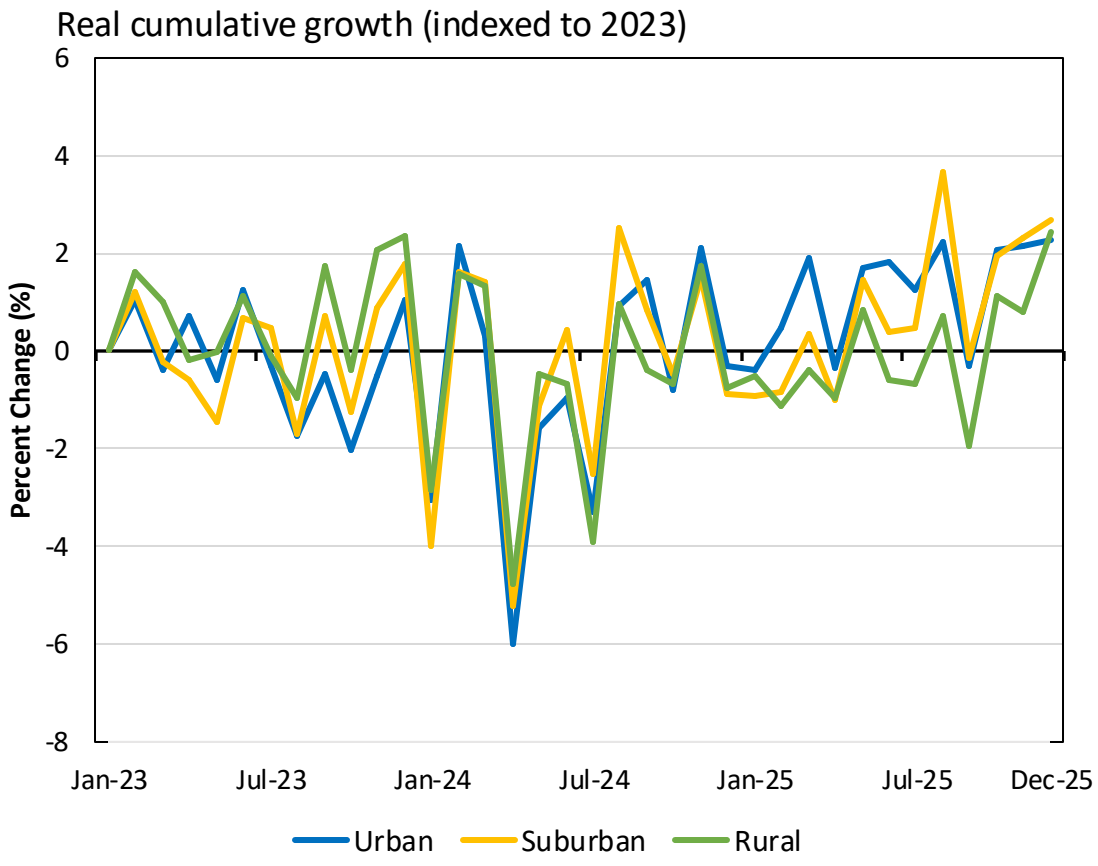
# Food and Beverage Spending by Urban Status, Cumulative Growth (2023)




Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic prices.

# WEALTH

**UPDATED THROUGH 2025:Q3 | NATIONAL**

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

# 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).
- We plot nominal, per household holdings by group in each wealth category in line charts and each group's share of total households and nominal wealth types in bar graphs.
- Where possible we also present real holdings by deflating each group's holdings using demographic price indices created by the authors.

# WEALTH: RELATIVE TO 2023

UPDATED THROUGH 2025:Q3 | NATIONAL

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

# Takeaways | Wealth

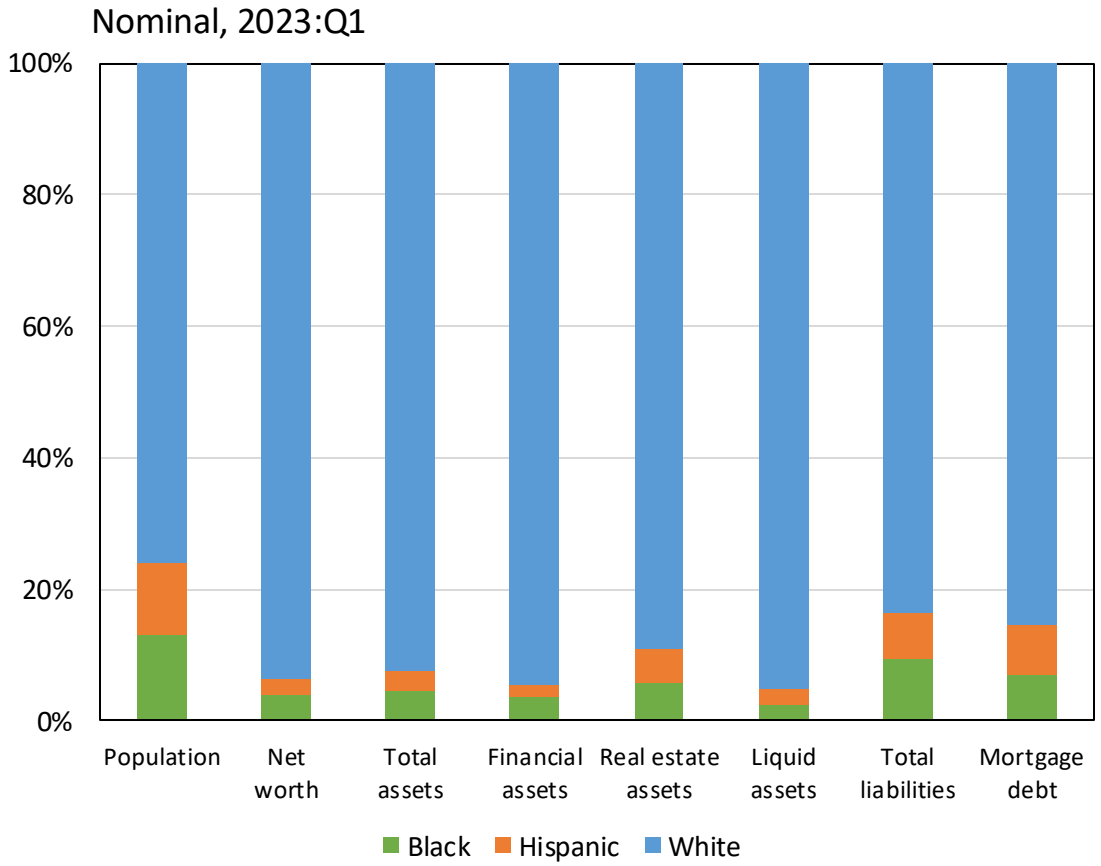
- Since 2023, growth in net worth and in financial assets has been especially pronounced for high-income, high-wealth, college-educated and white households.

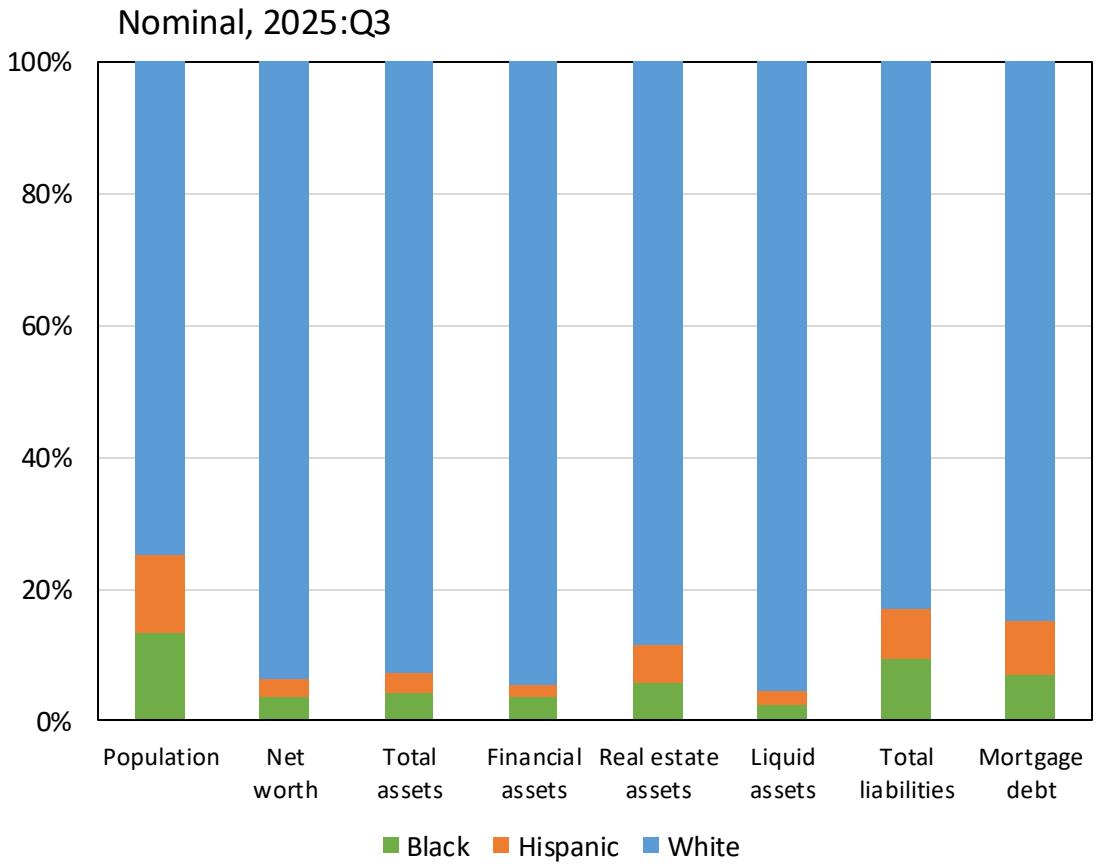
- Young, Black, Hispanic, and non-college educated households, as well as households in the bottom income quintile have seen little or no growth in liquid assets.

# WEALTH: RELATIVE TO 2023

## BY RACE & ETHNICITY

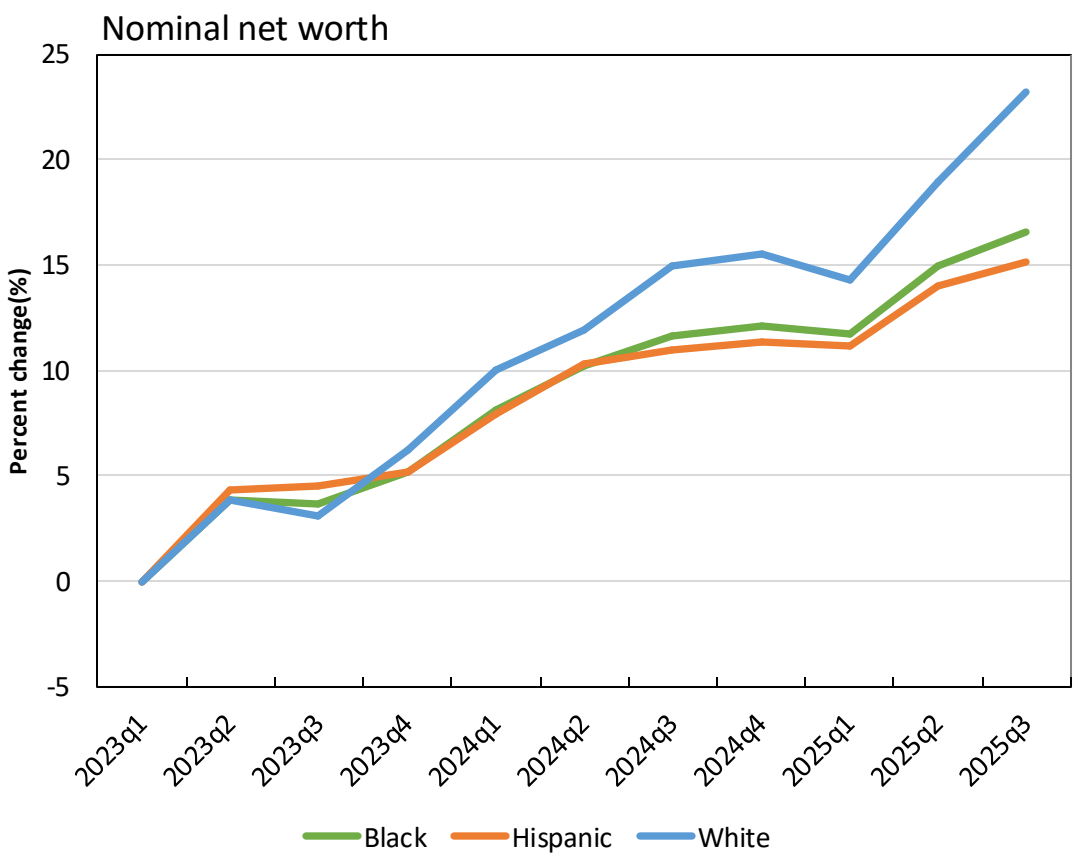
# Population and Ownership Shares by Race & Ethnicity

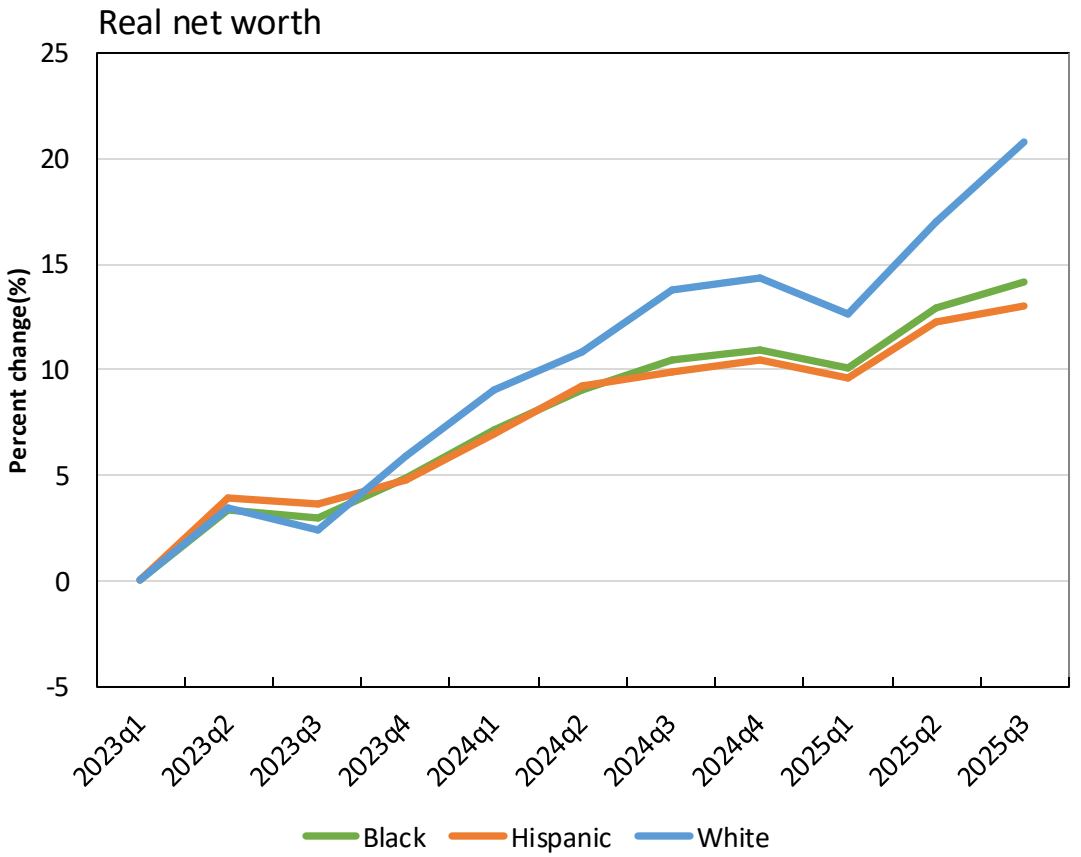



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Notes: "Net worth" is total assets less total liabilities. Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

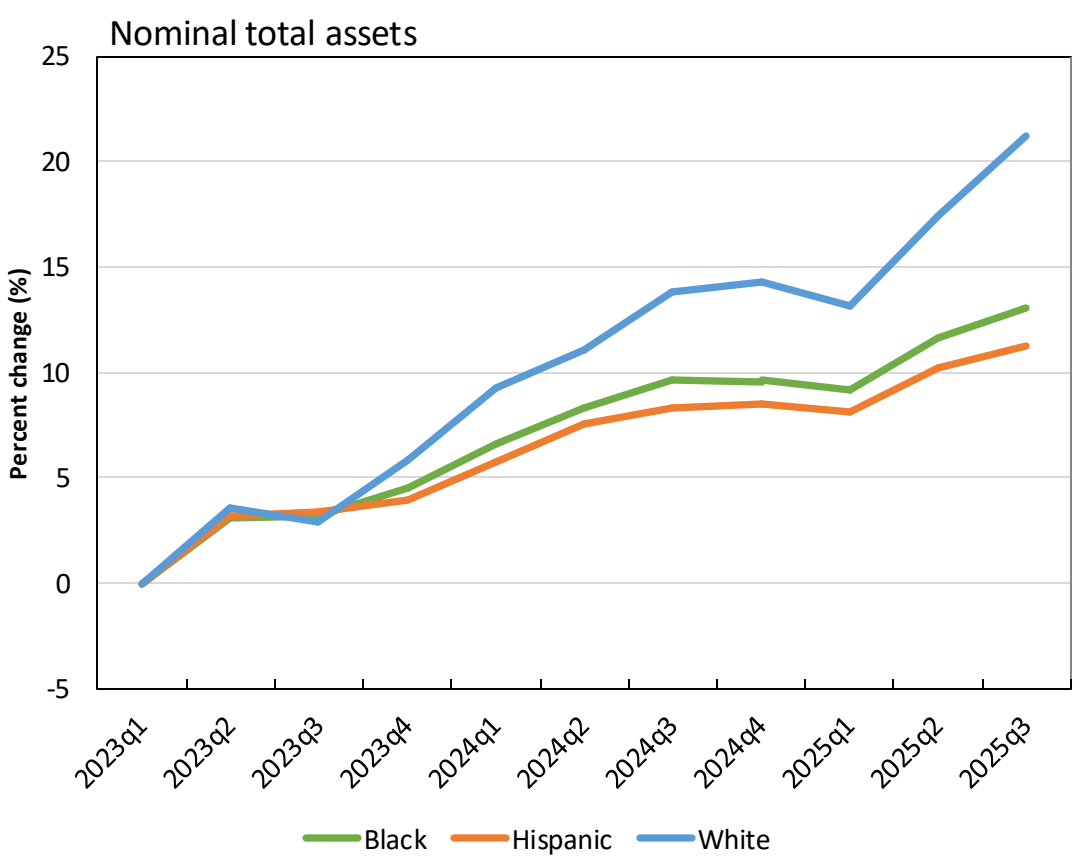
# Net Worth per Household by Racial and Ethnic Group

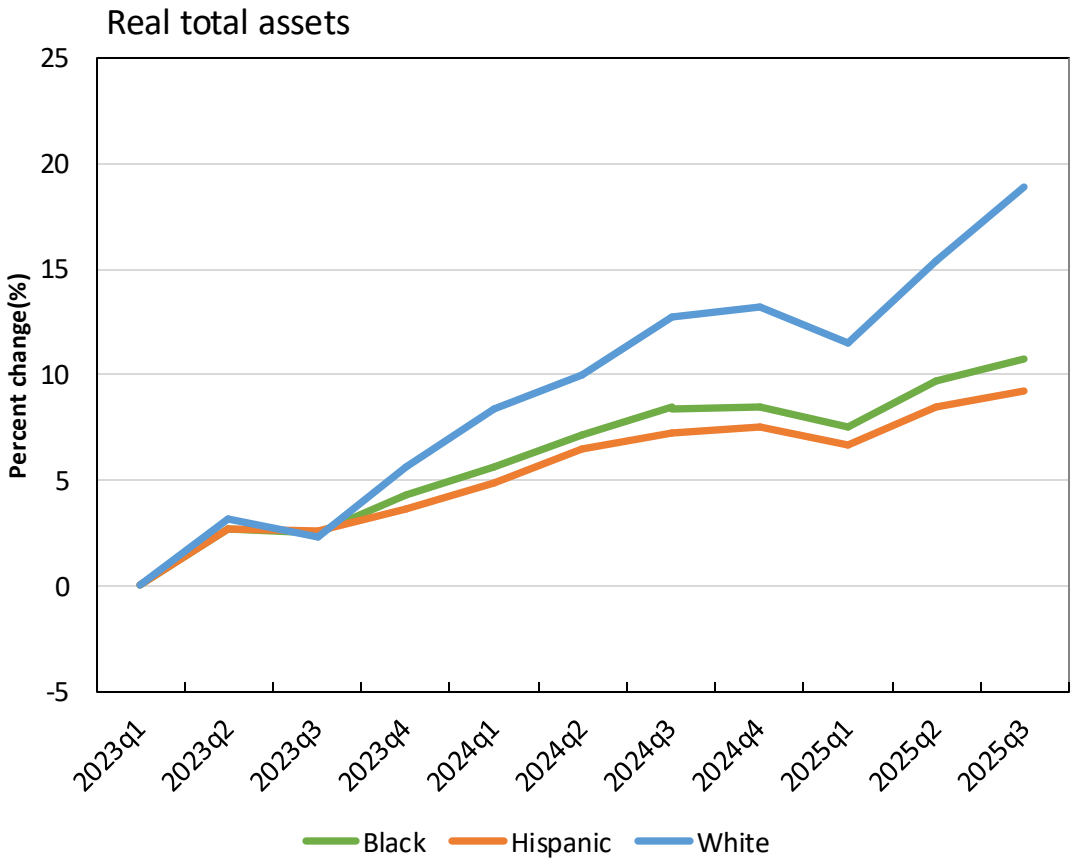



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.
Shaded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

# Total Assets per Household by Racial and Ethnic Group



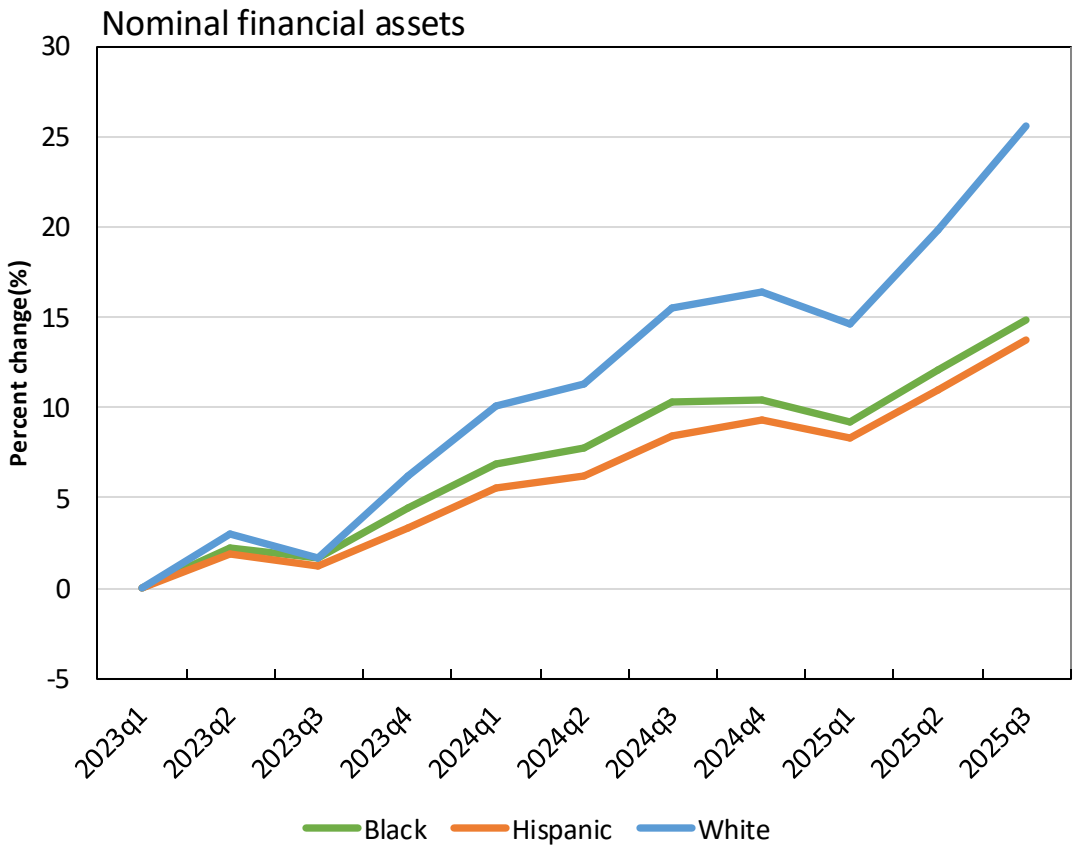

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

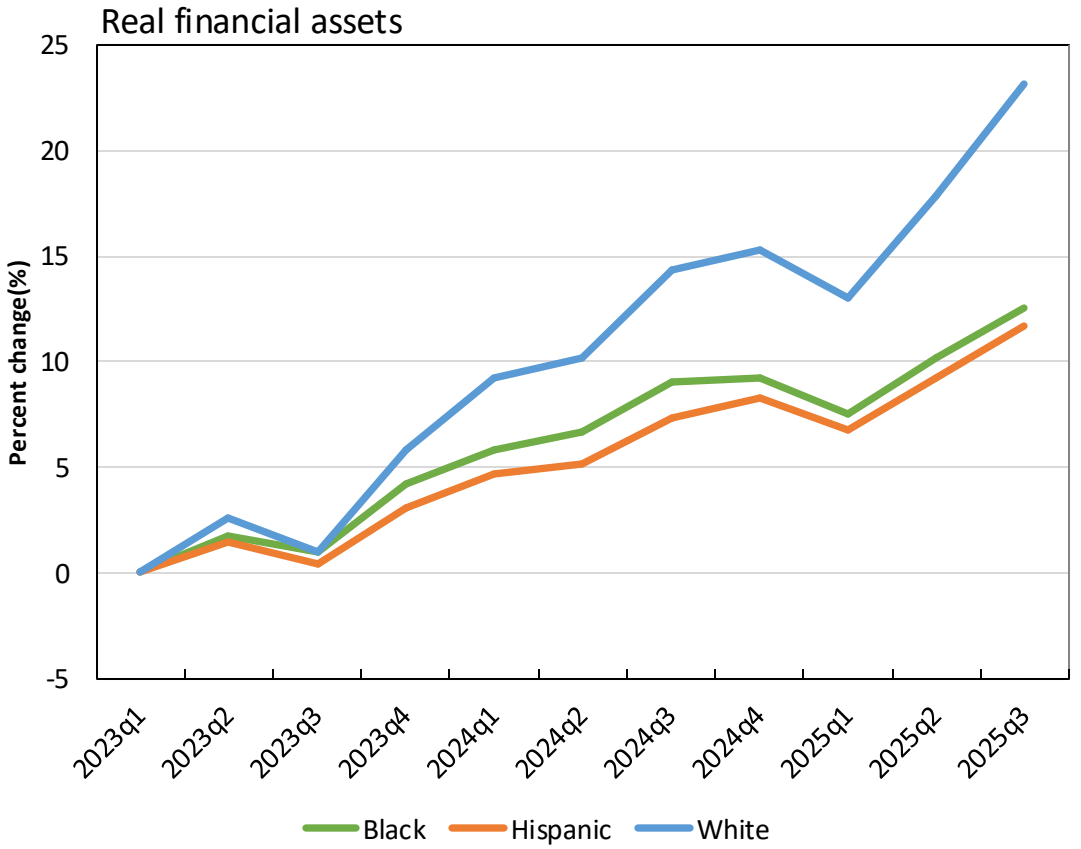
# Composition of Total Assets by Racial and Ethnic Group

Source: Distributional Financial Accounts via Federal Reserve.

Notes: 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.

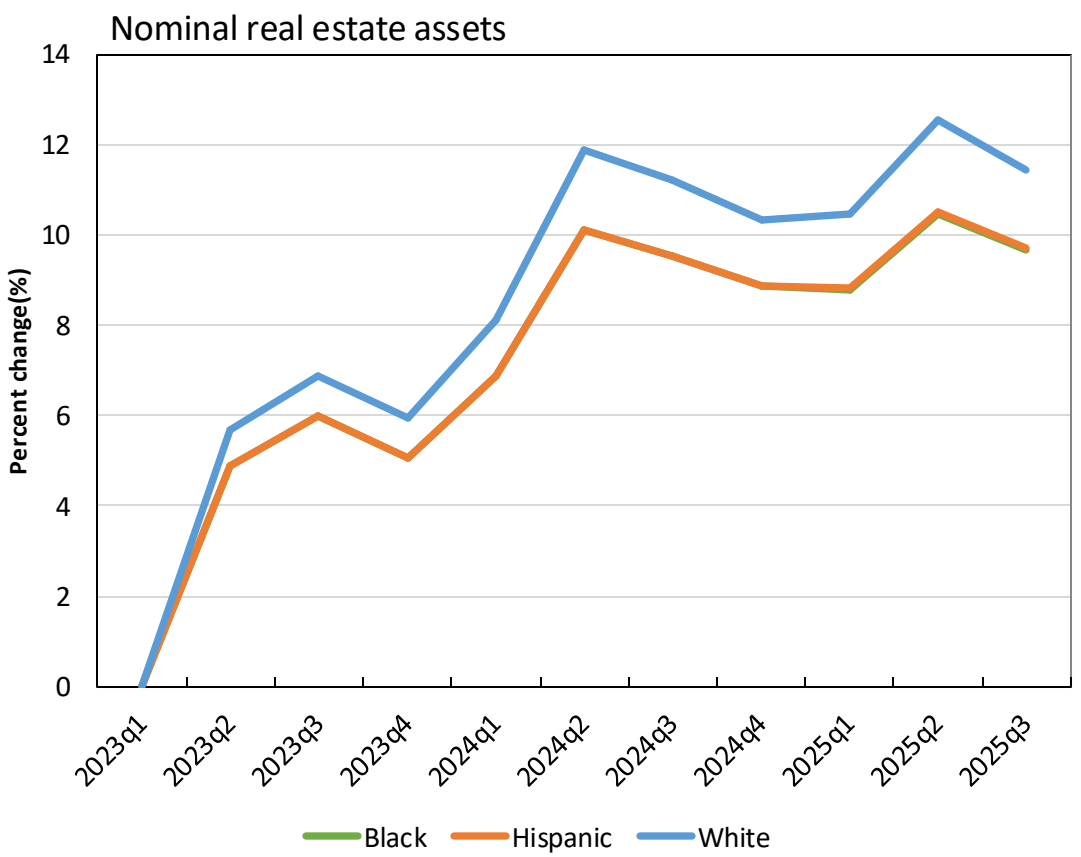
# Financial Assets per Household by Racial and Ethnic Group

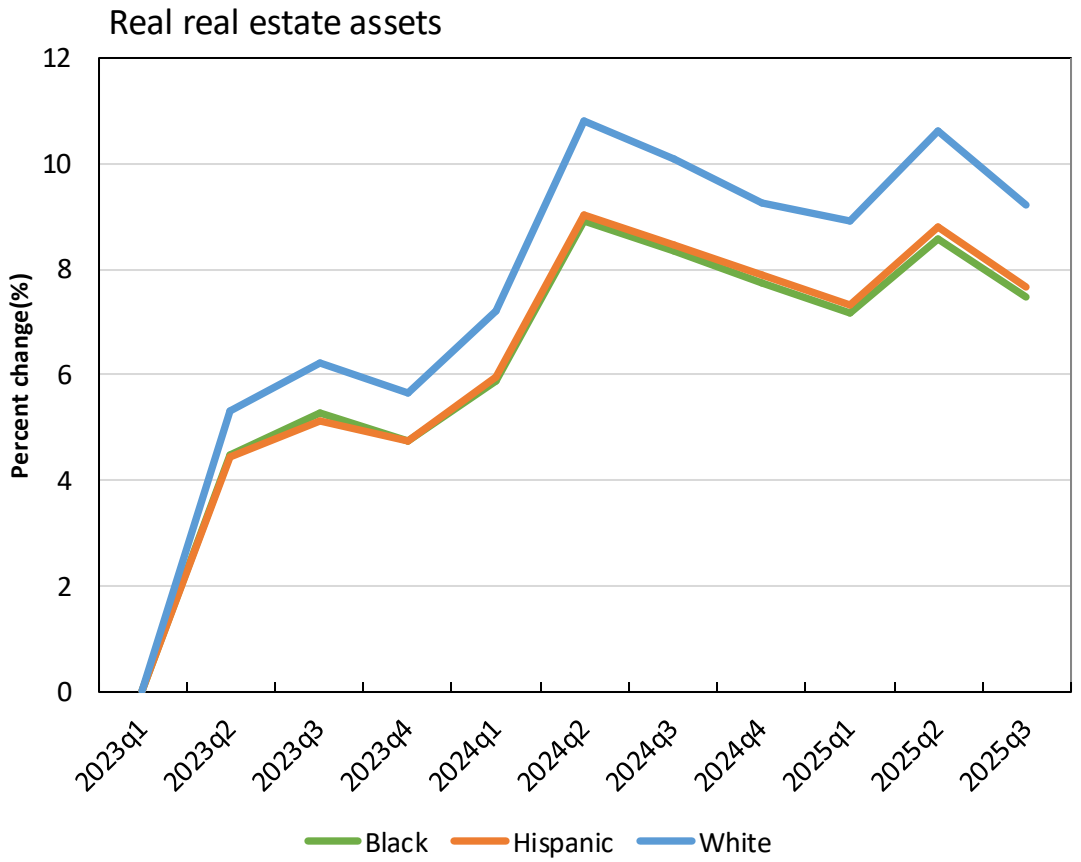



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

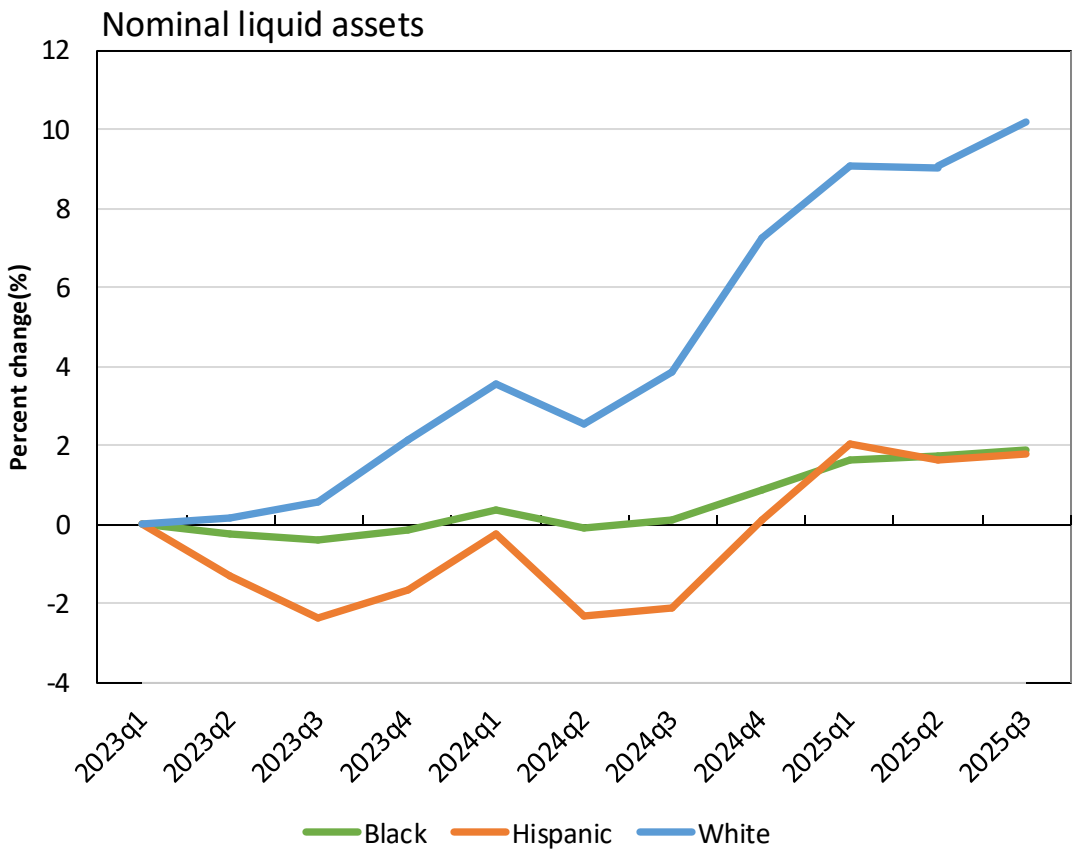
# Real Estate Assets per Household by Racial and Ethnic Group

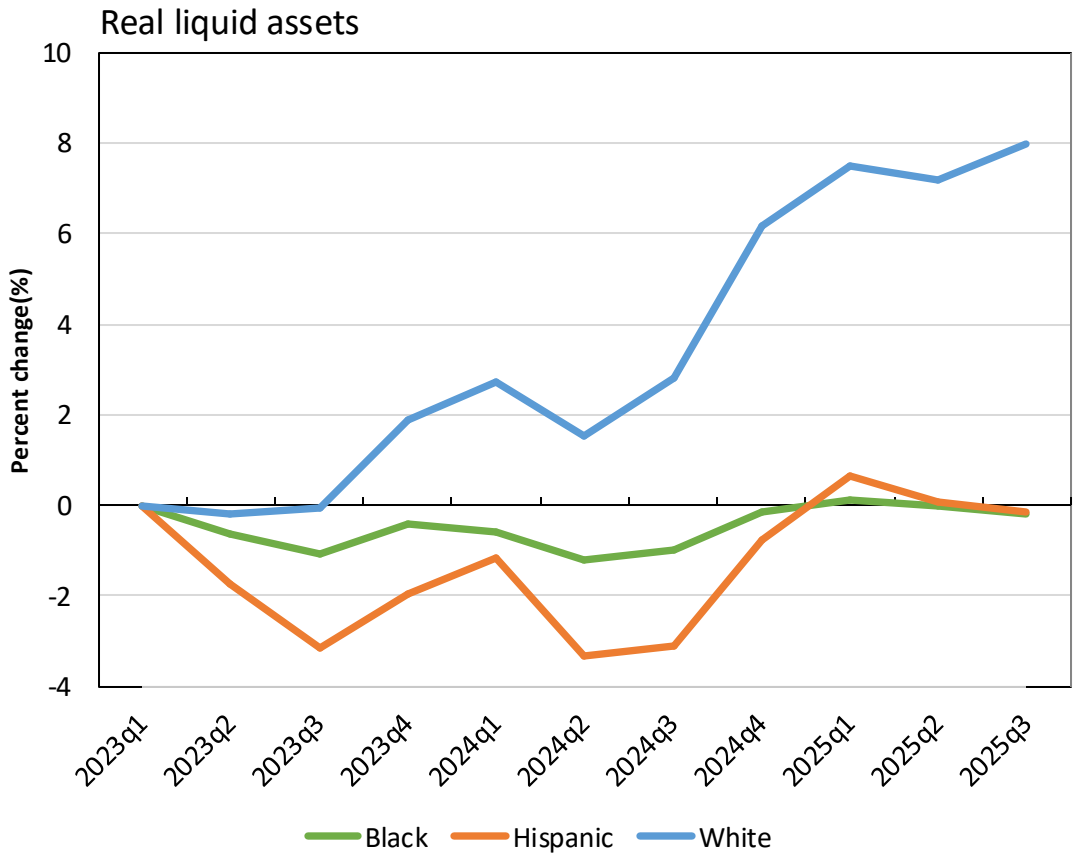



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

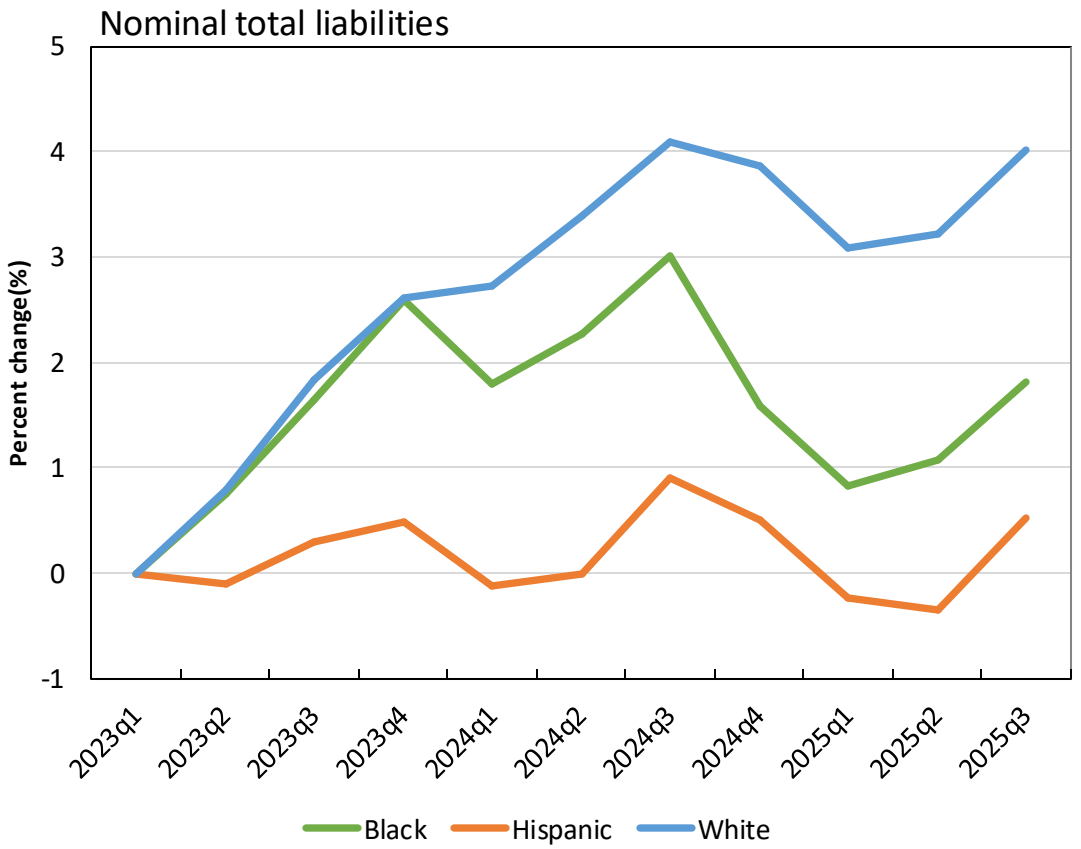
# Liquid Assets per Household by Racial and Ethnic Group

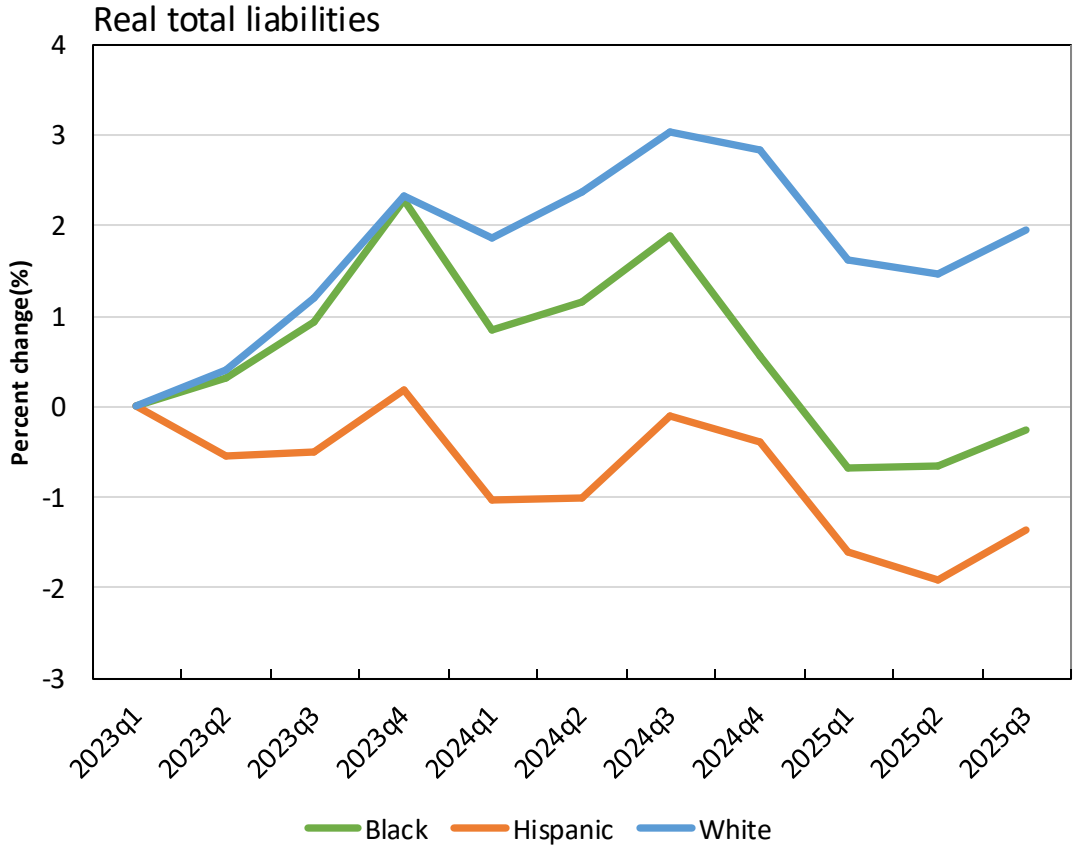



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

# Total Liabilities per Household by Racial and Ethnic Group

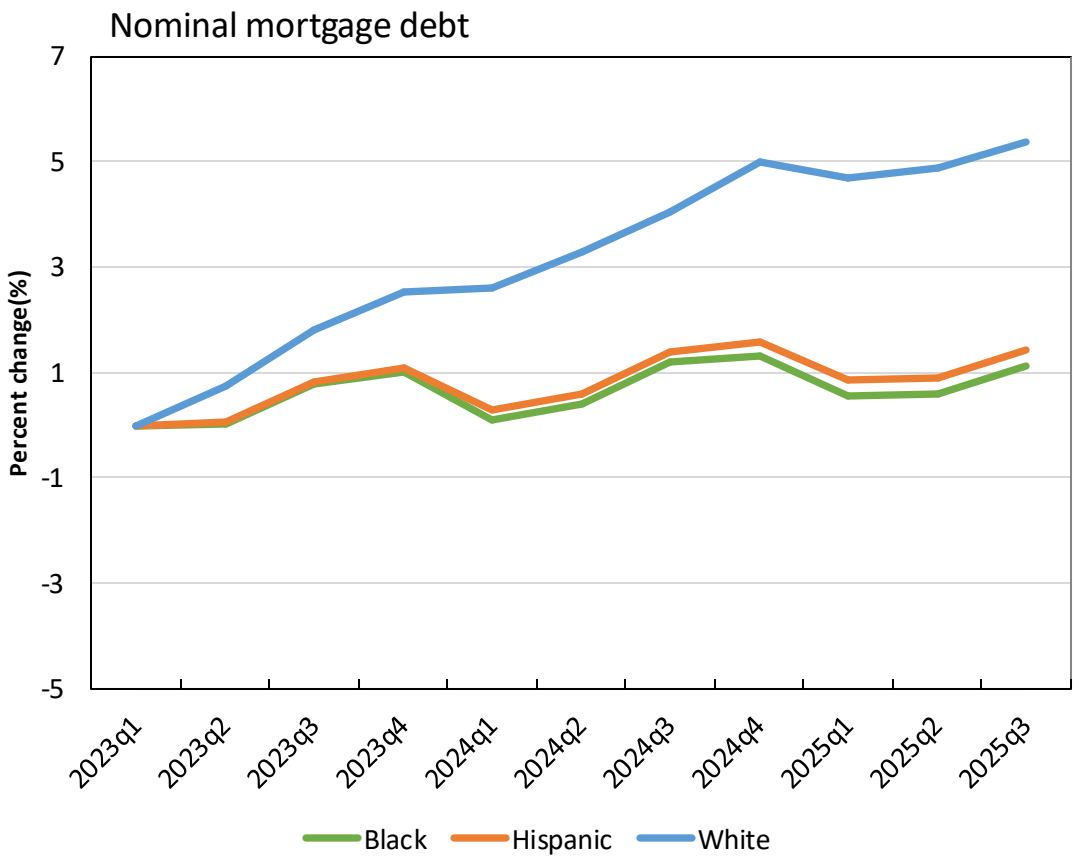


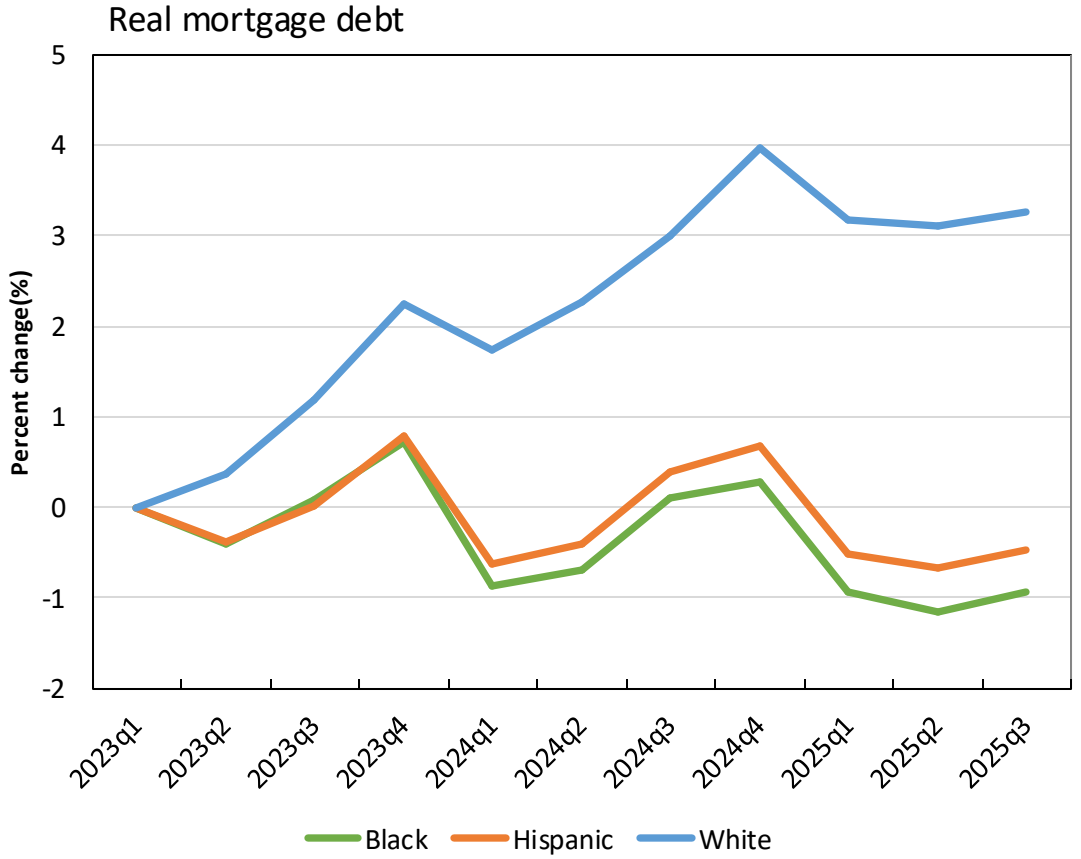




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

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

# Mortgage Debt per Household by Racial and Ethnic Group



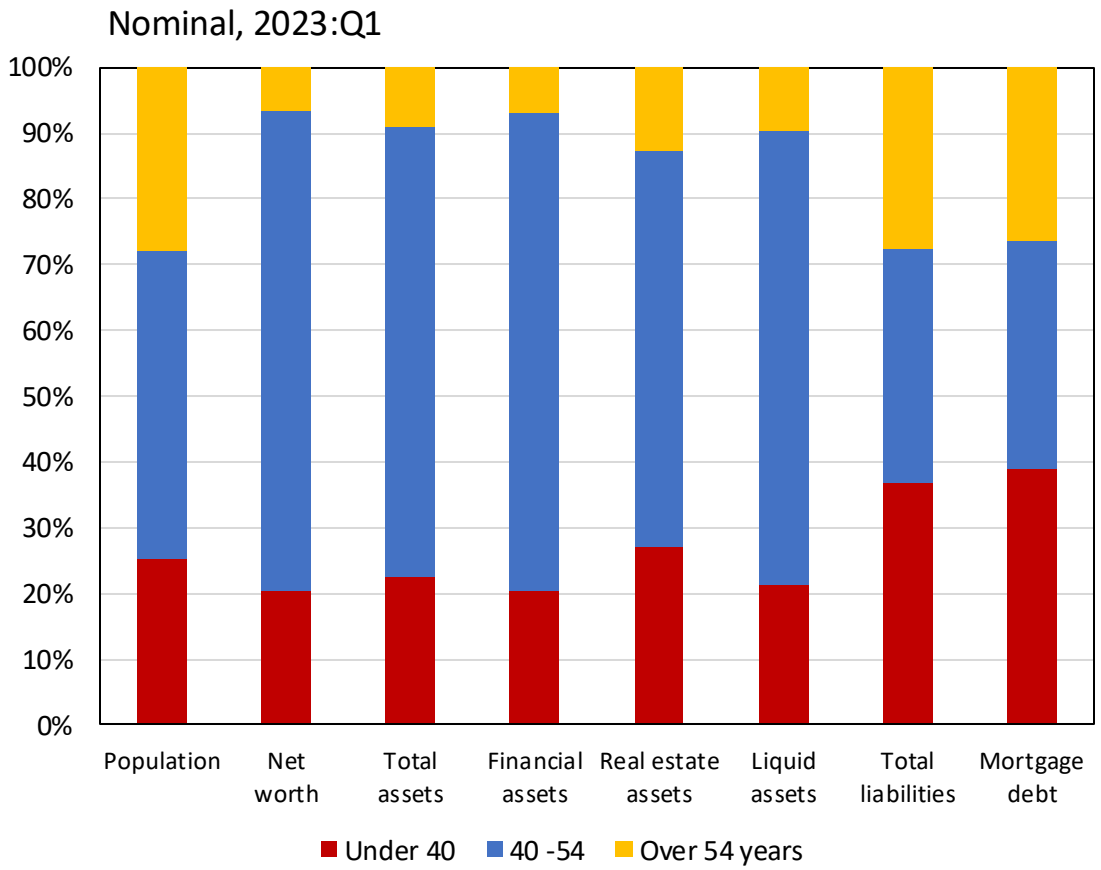



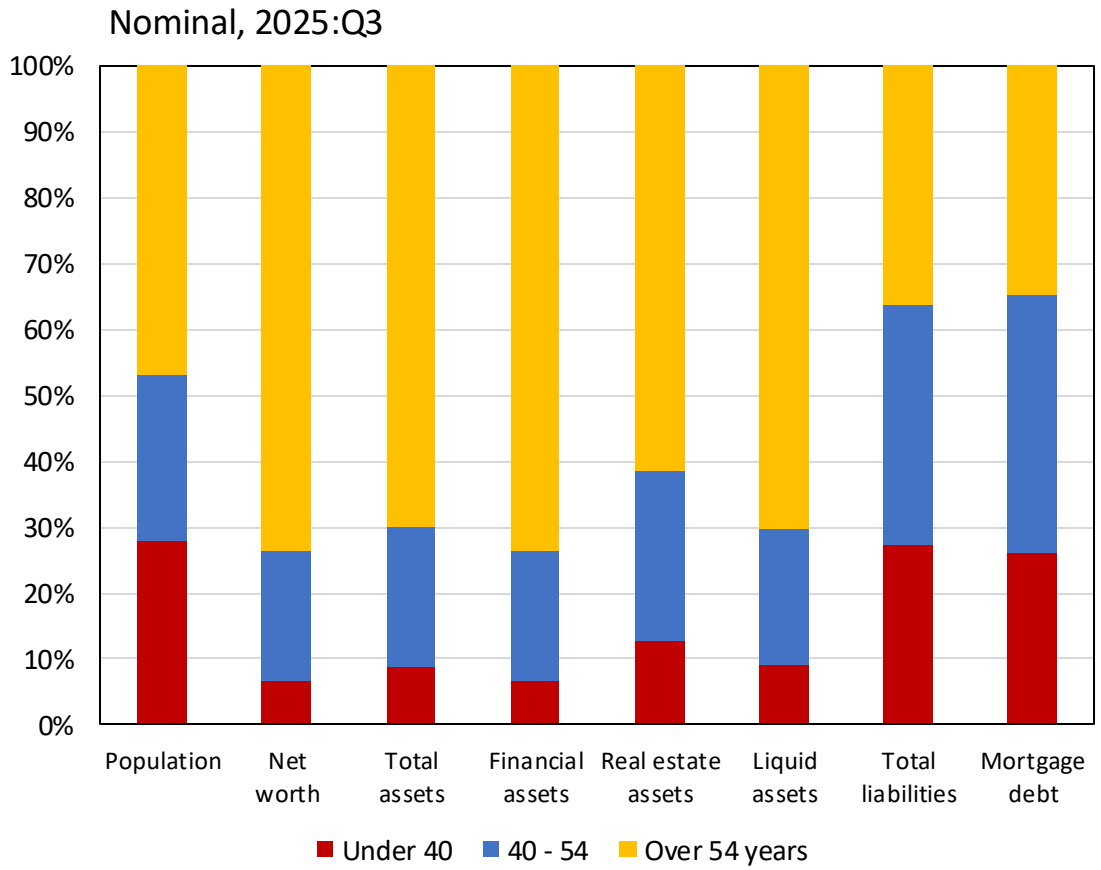

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

# WEALTH: RELATIVE TO 2023

## BY AGE

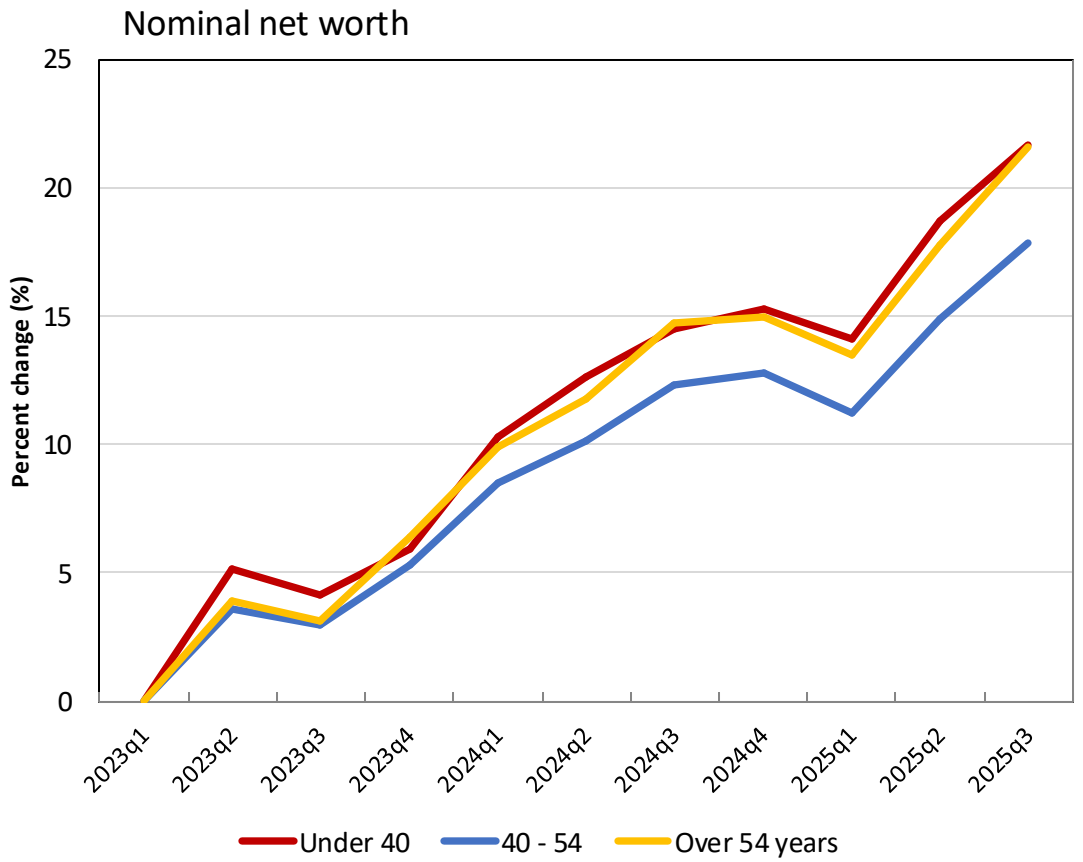
# Population and Ownership Shares by Age Group

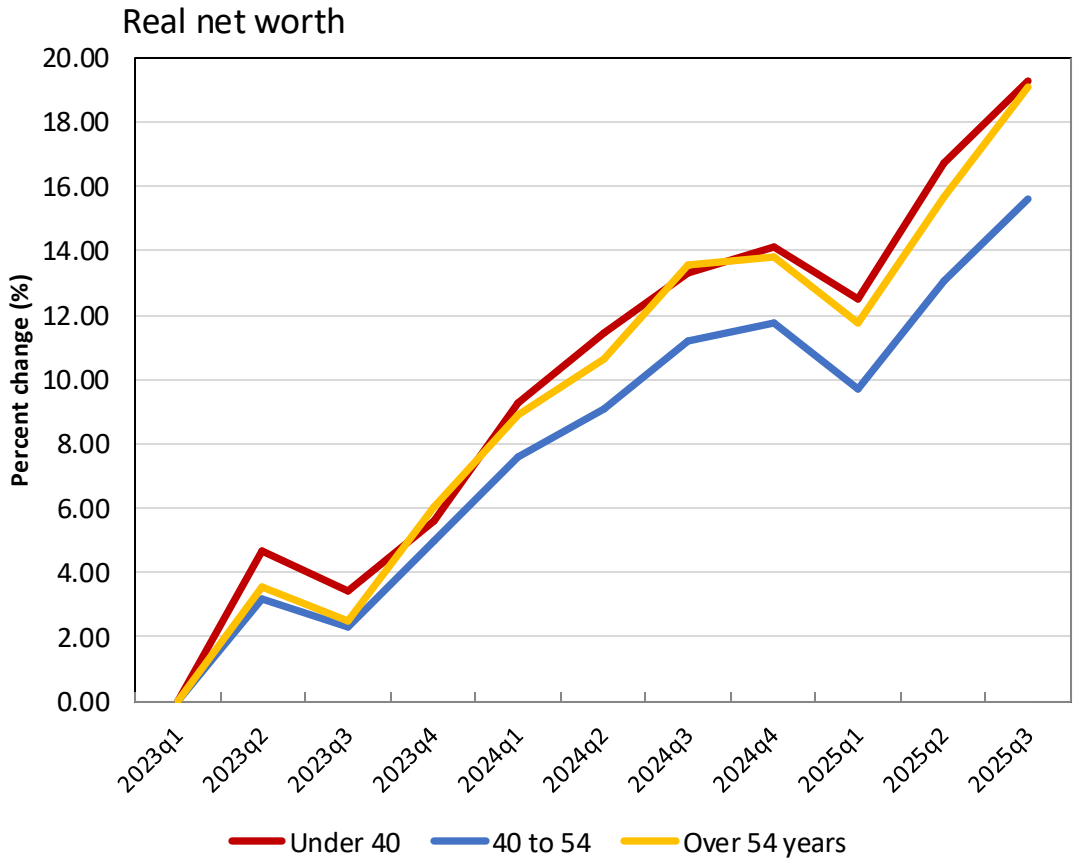



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: "Net worth" is total assets less total liabilities.

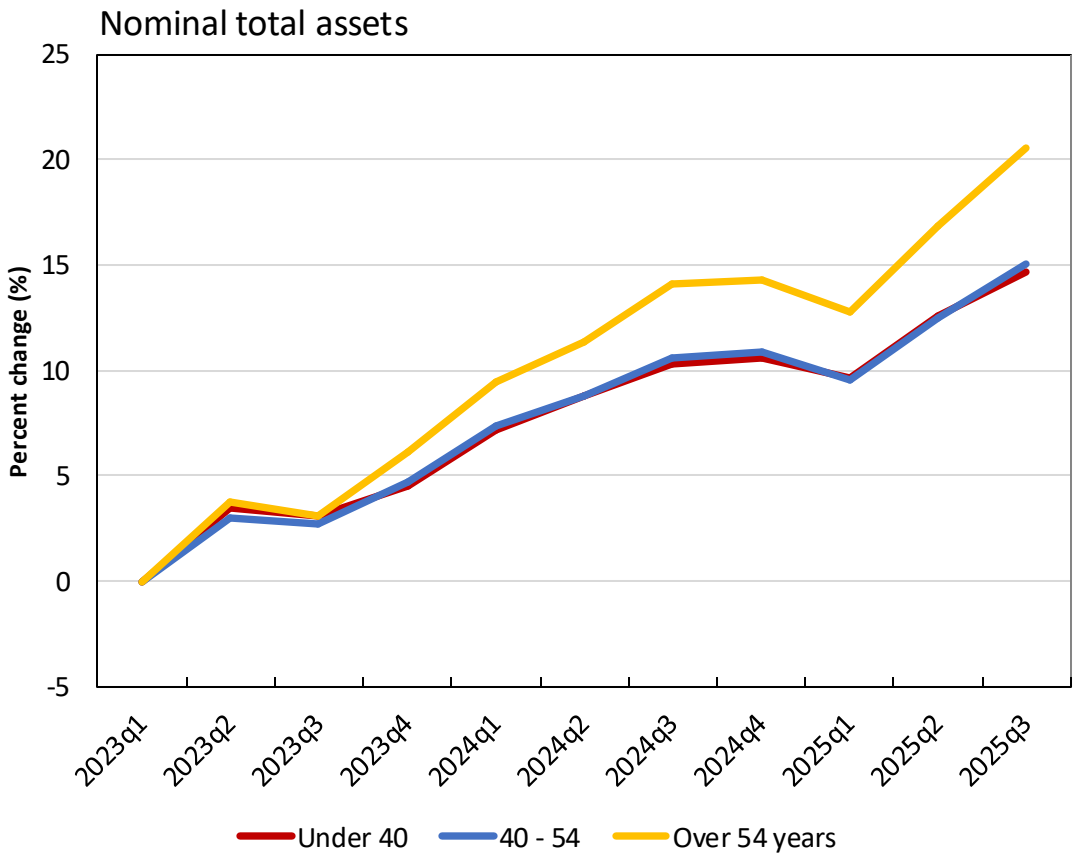
# Net Worth per Household by Age Group

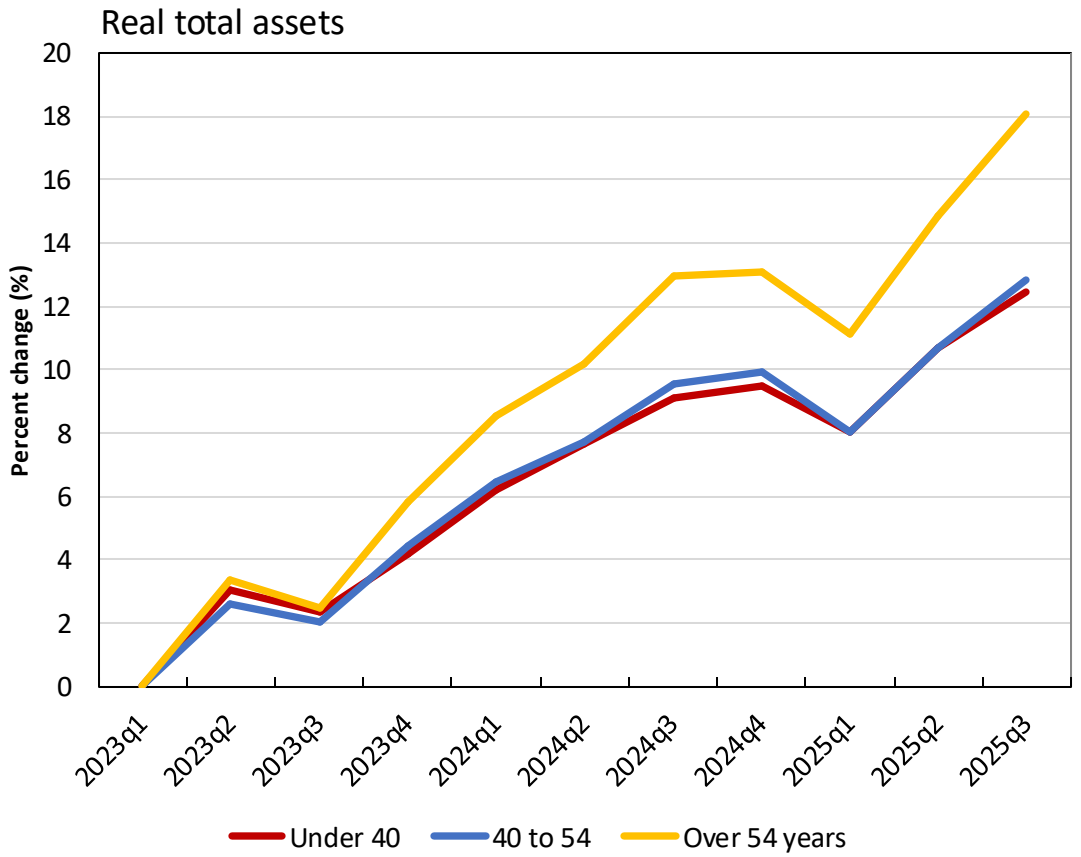



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

# Total Assets per Household by Age Group

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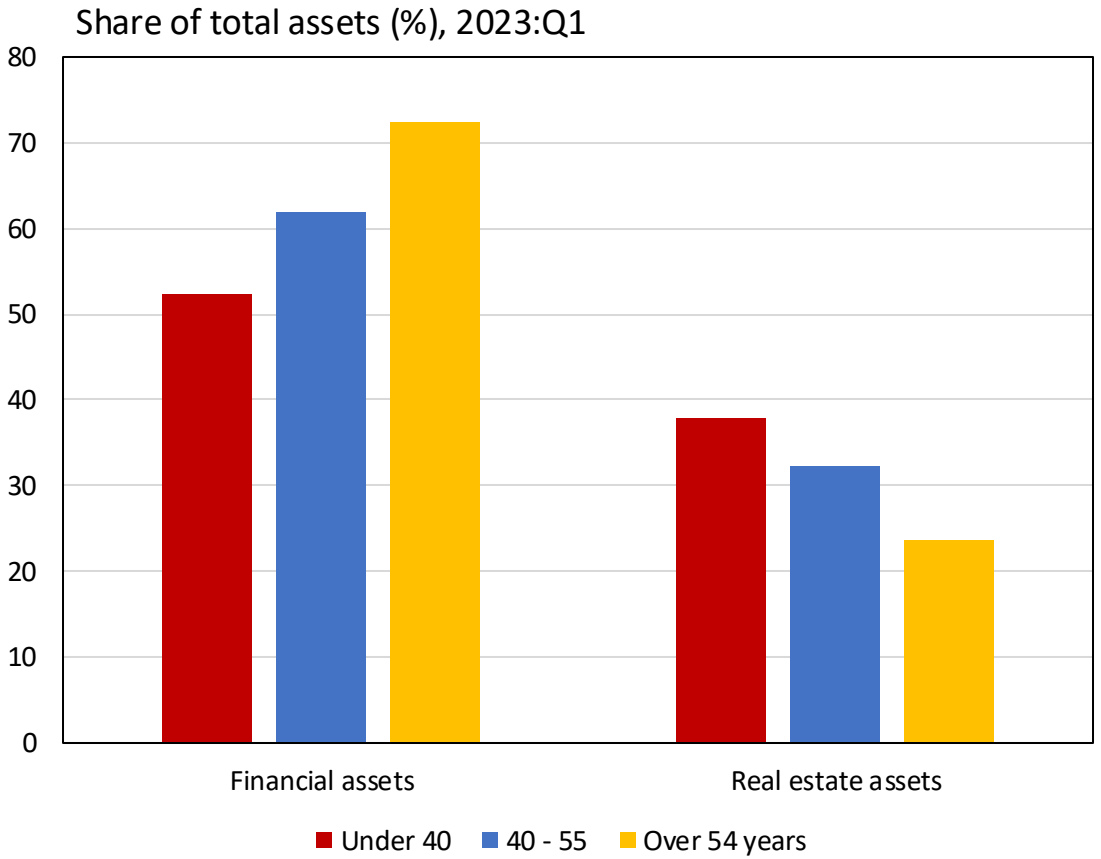
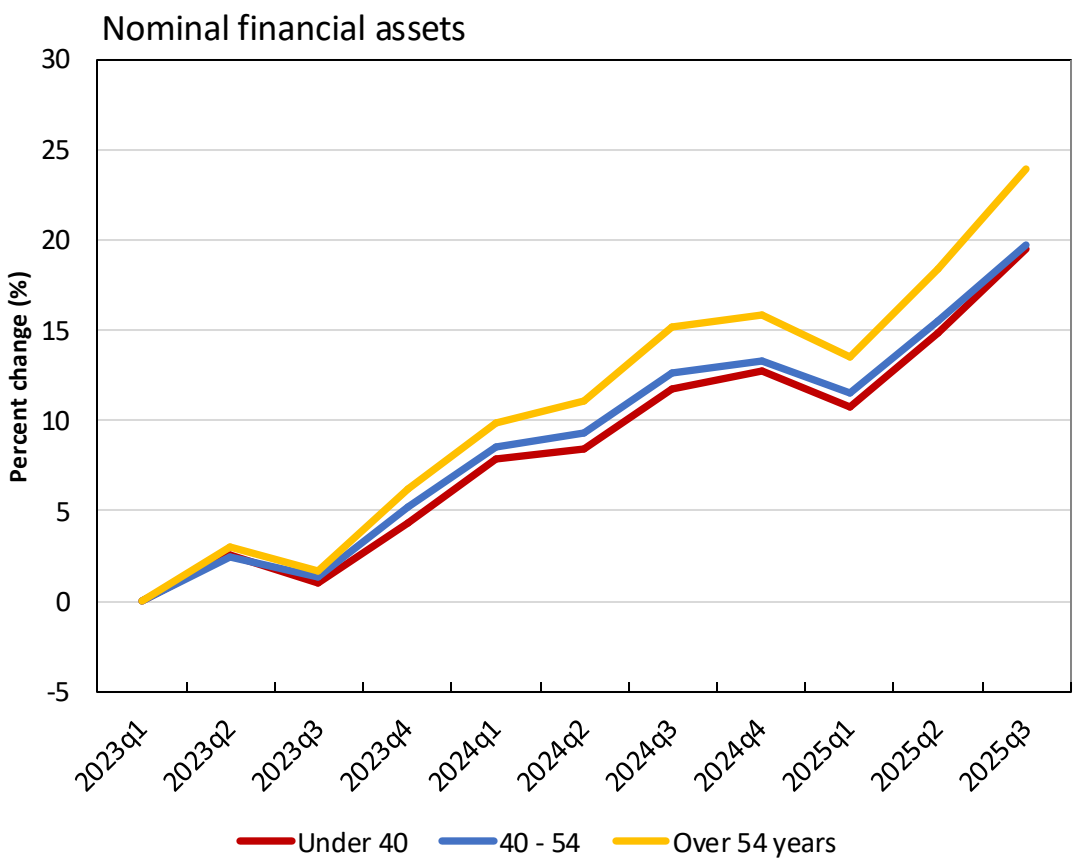
Note: Shaded region indicates the COVID-19 recession.

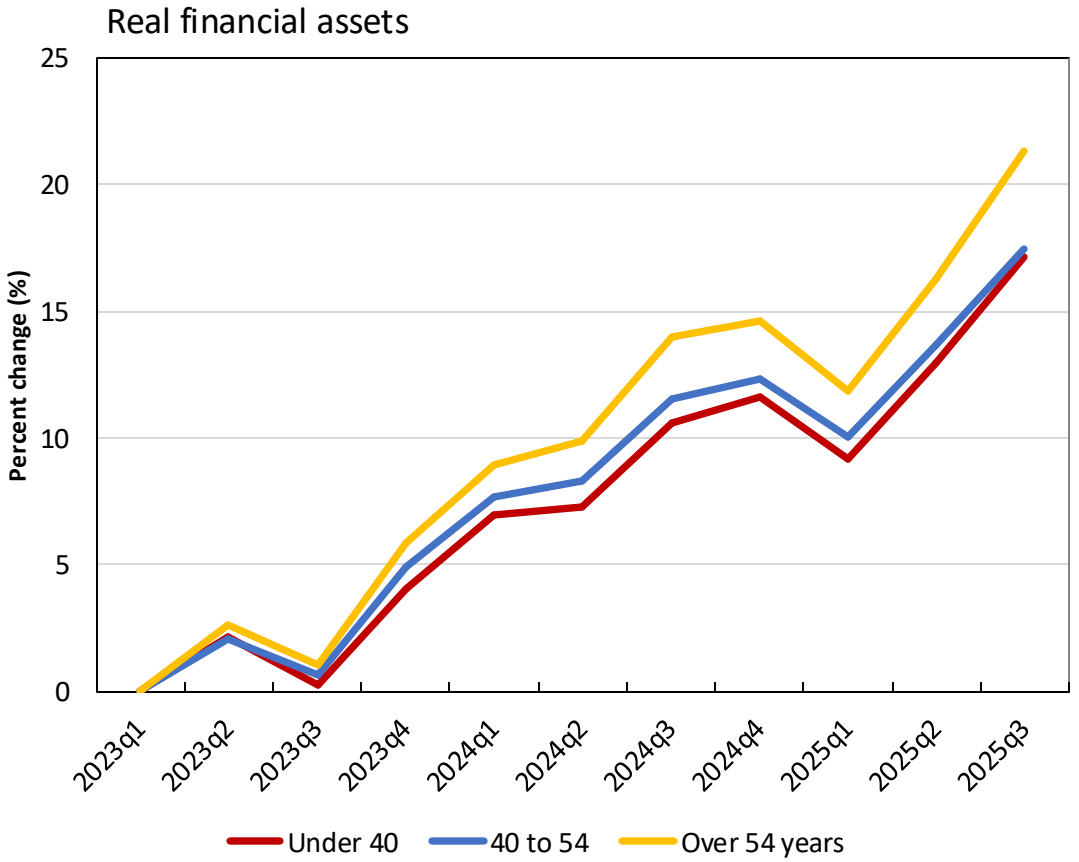
# Composition of Total Assets by Age Group




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

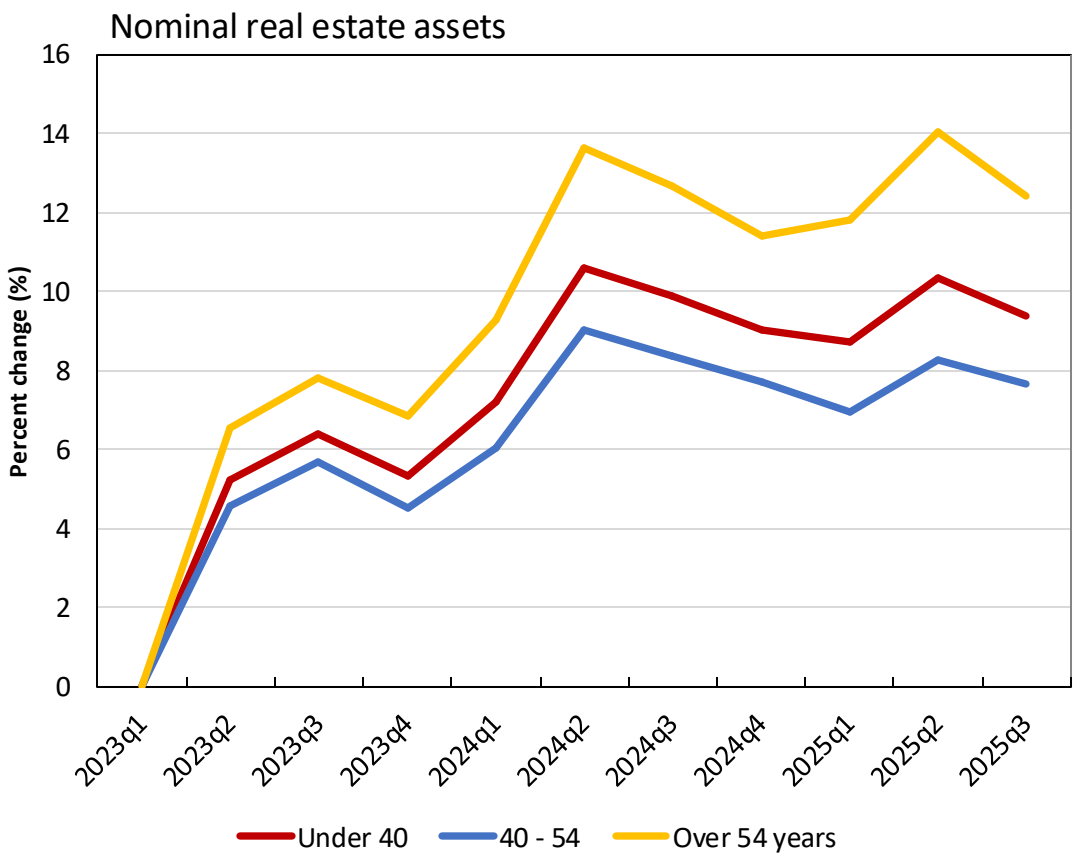
# Financial Assets per Household by Age Group

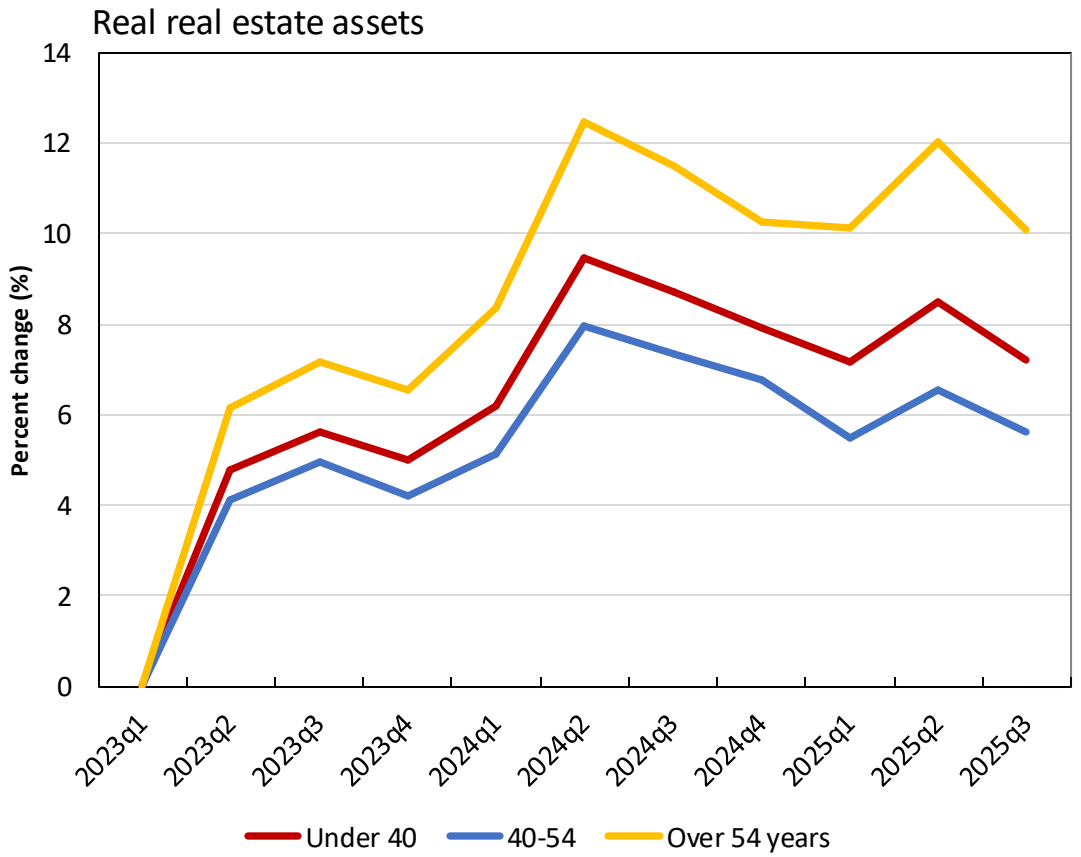



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

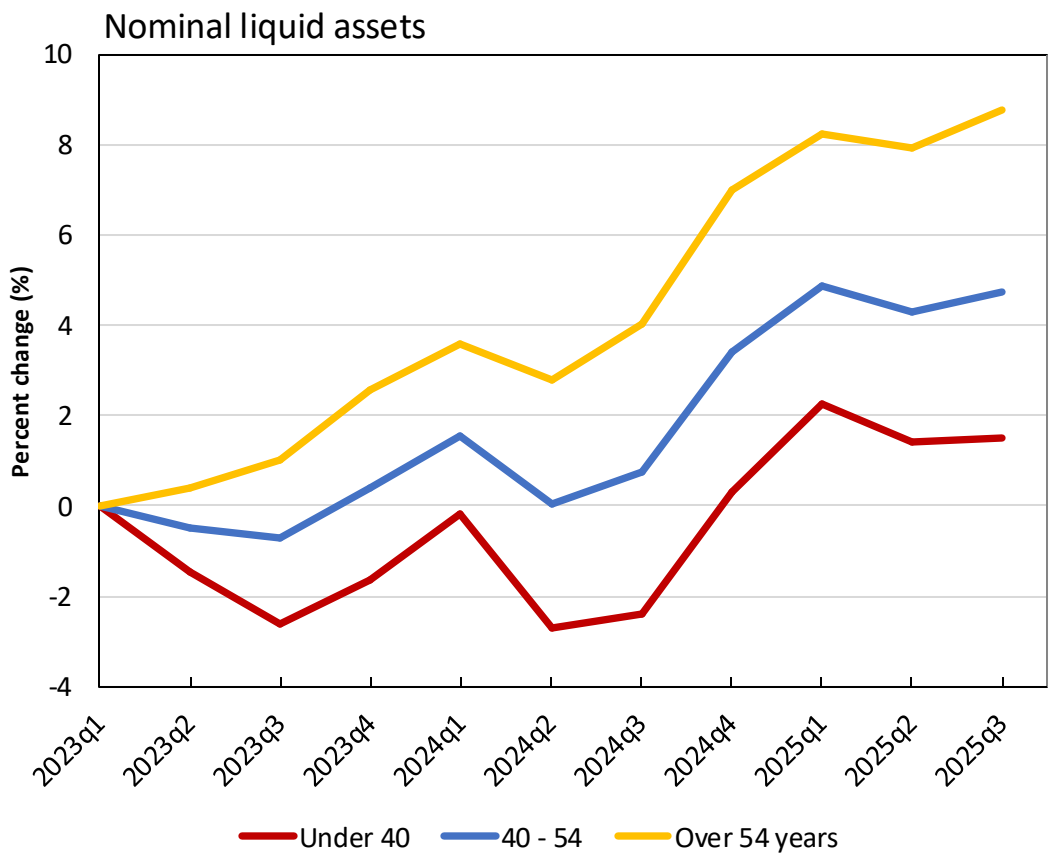
# Real Estate Assets per Household by Age Group

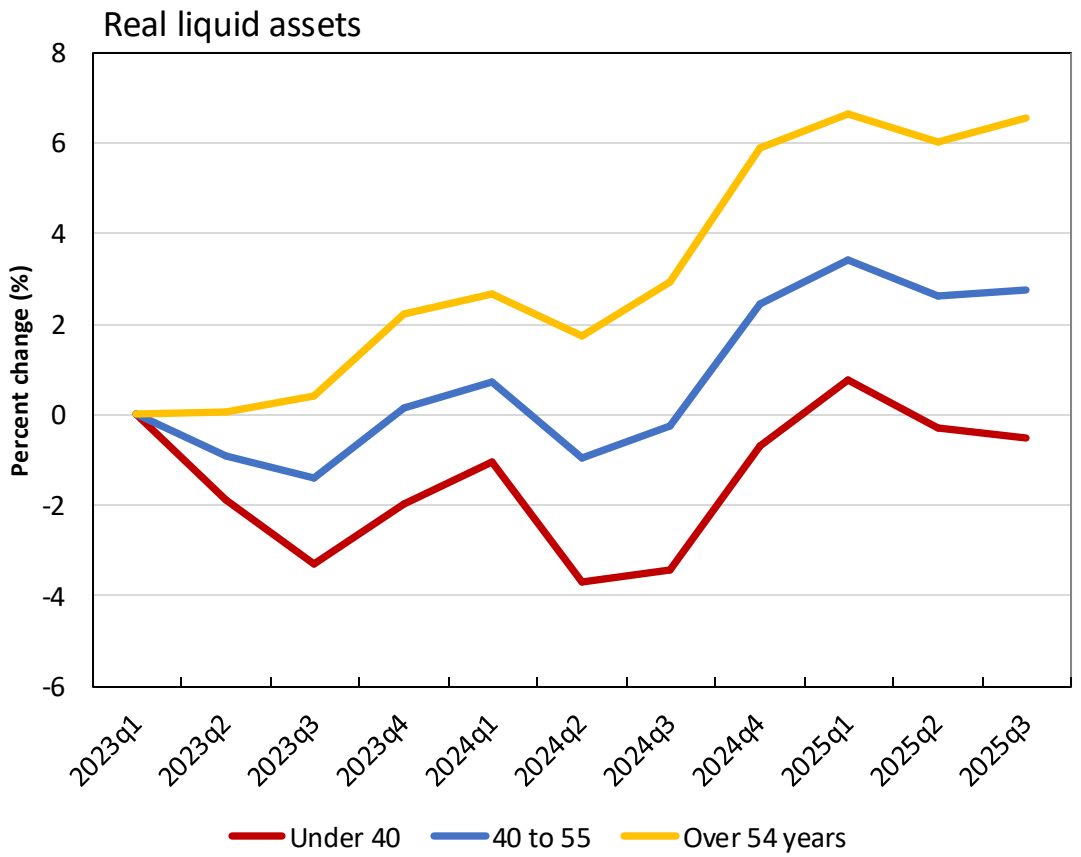



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

# Liquid Assets per Household by Age




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
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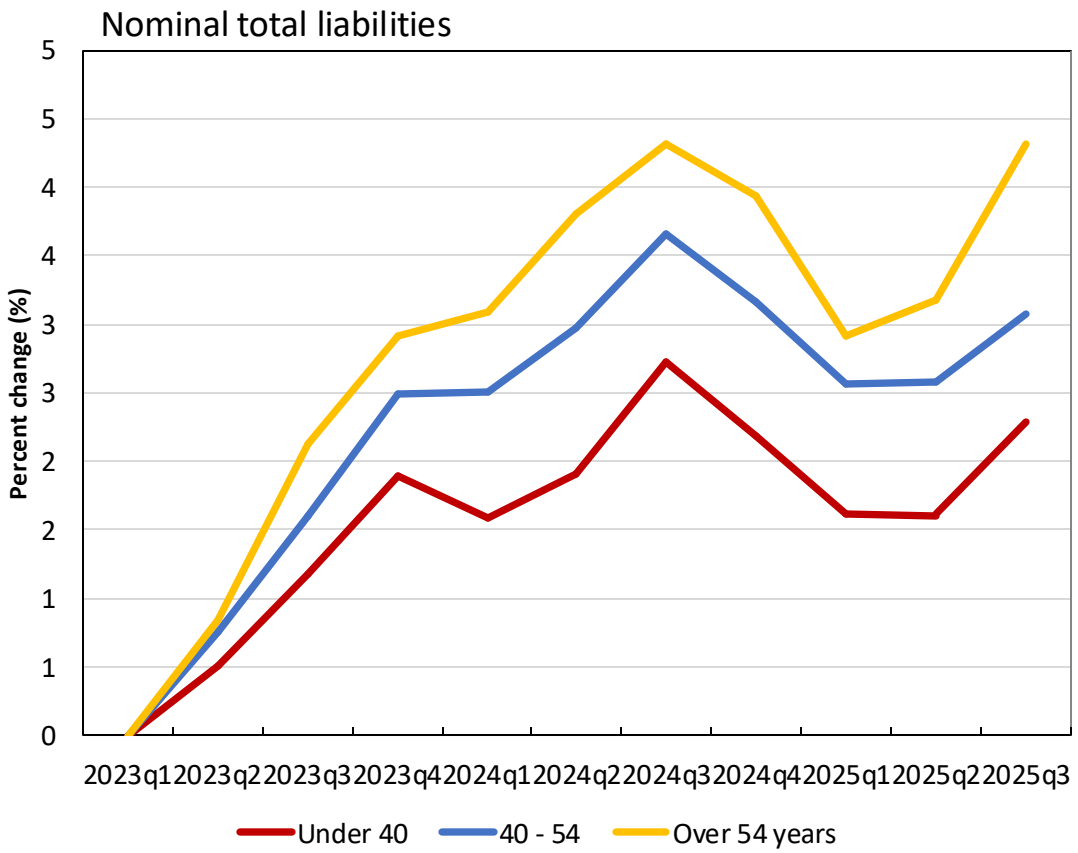
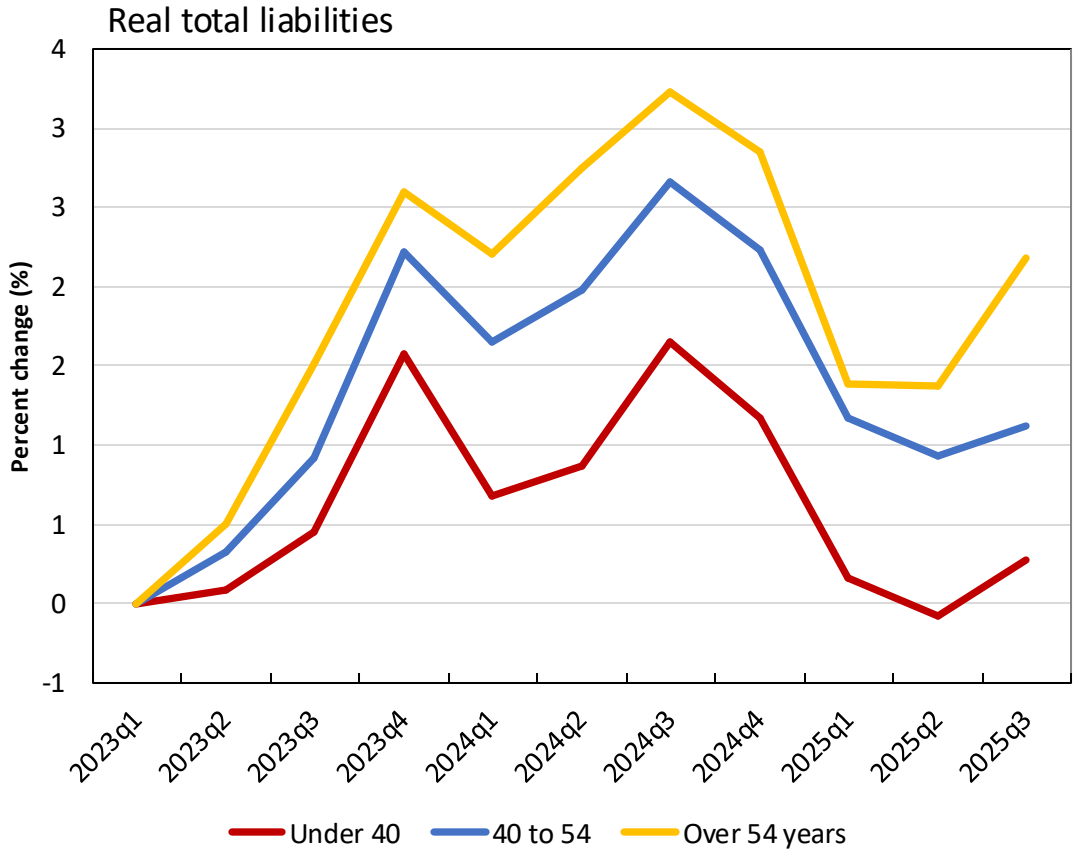
# Total Liabilities per Household by Age Group



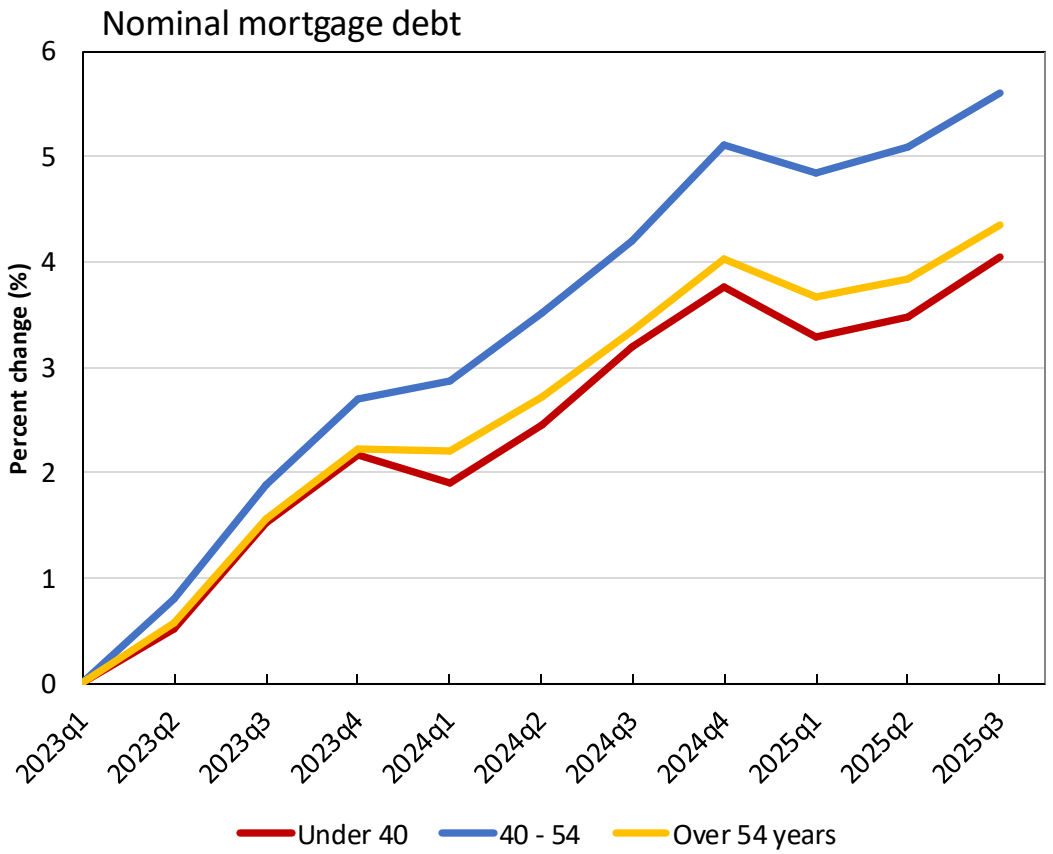



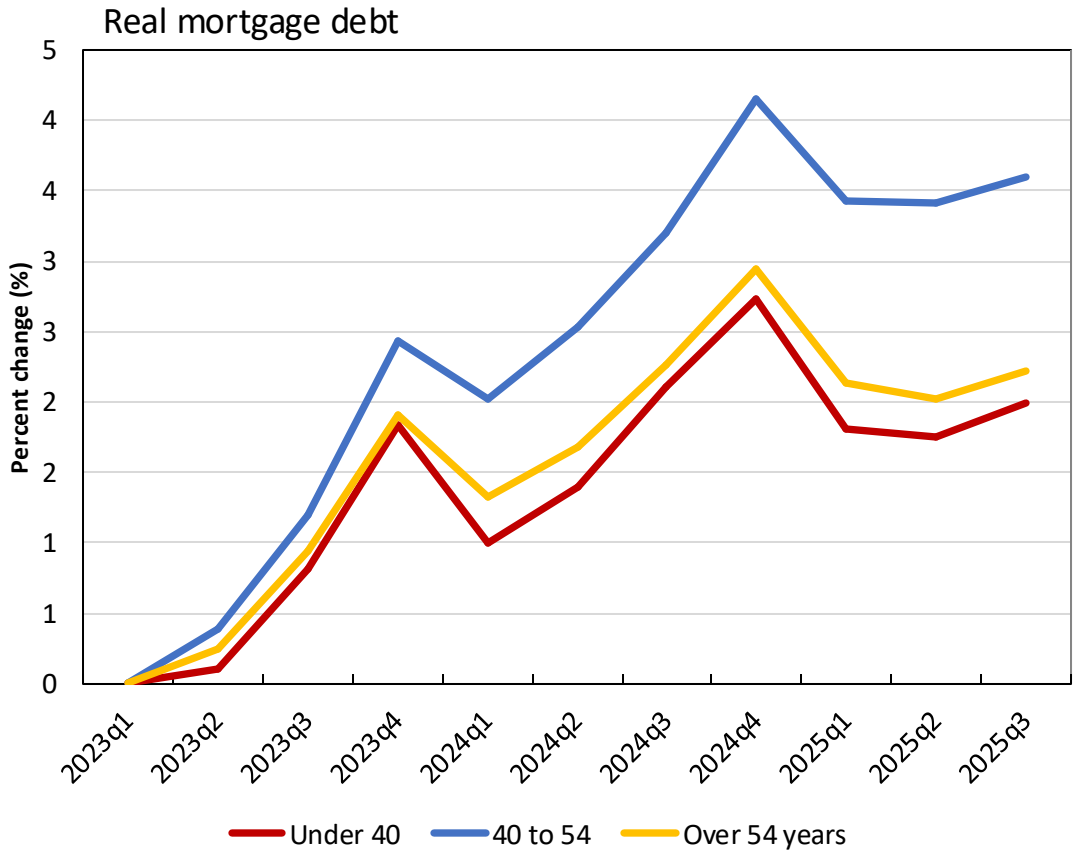

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession.

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

# Mortgage Debt per Household by Age Group



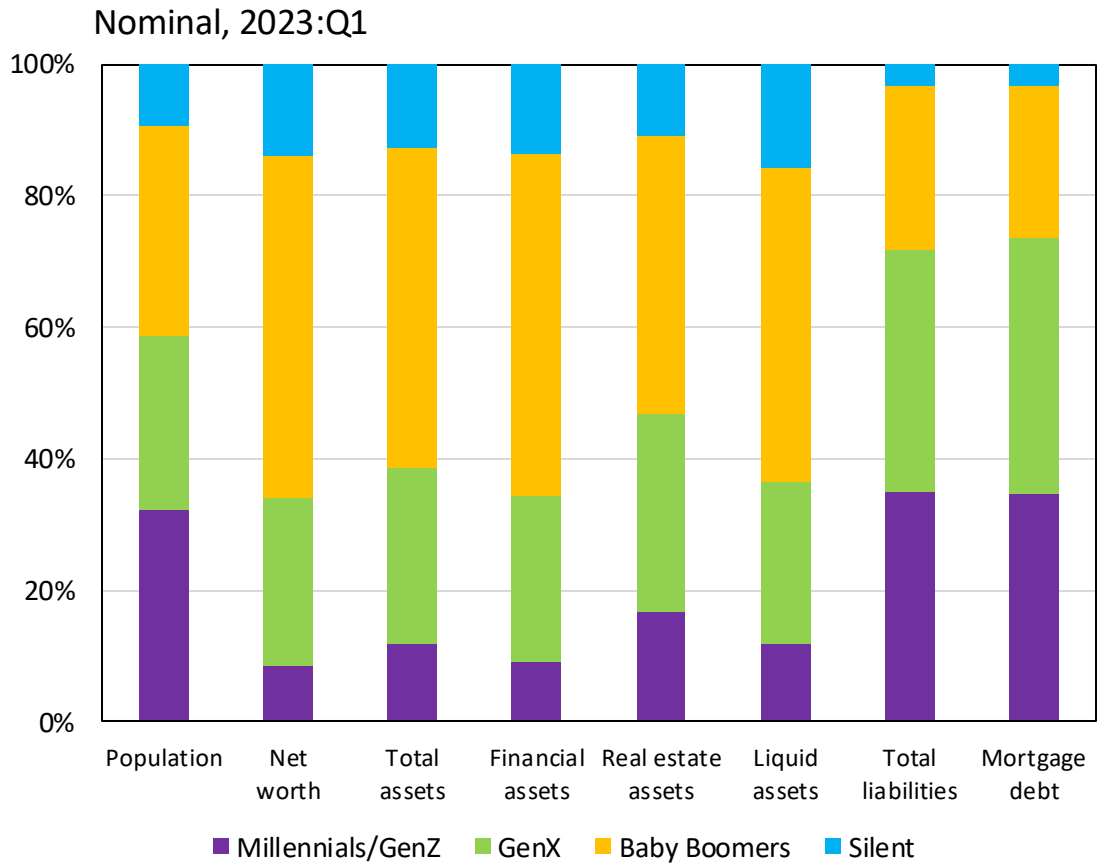



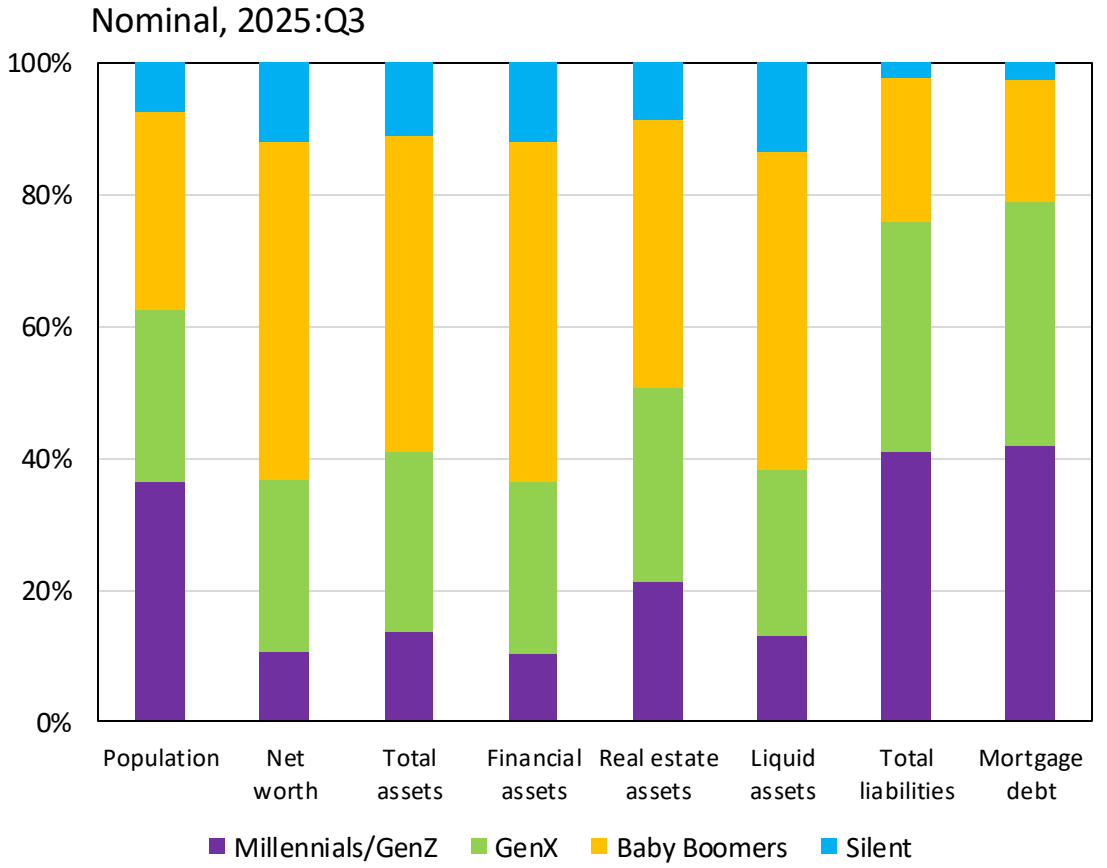

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

# WEALTH: RELATIVE TO 2023

## BY GENERATION

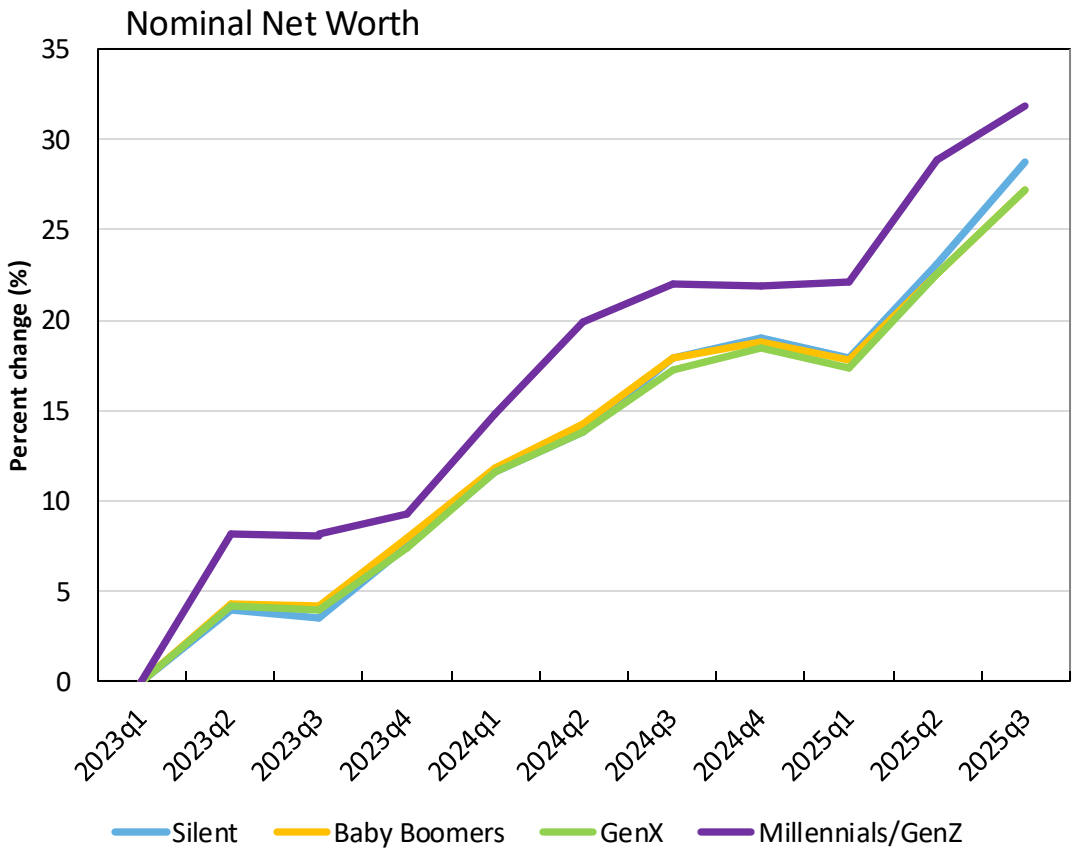
# Population and Ownership Shares by Generation




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

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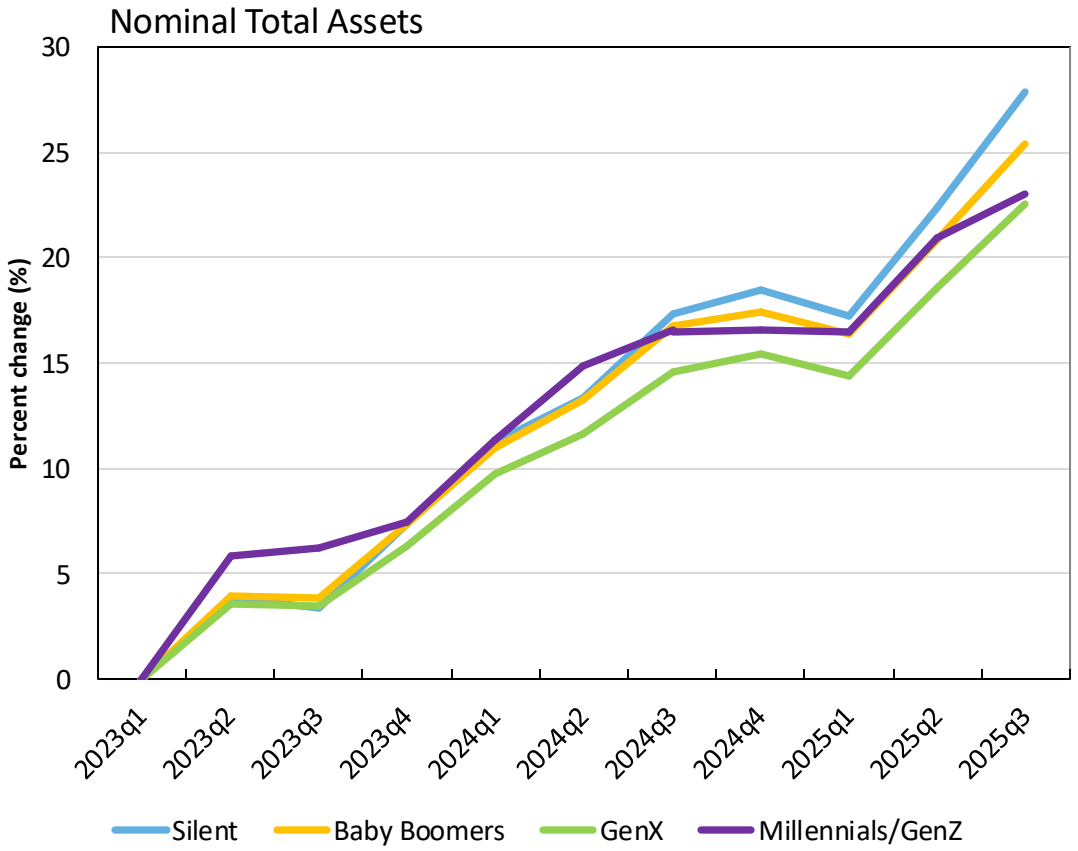
# Total Assets per Household by Generation

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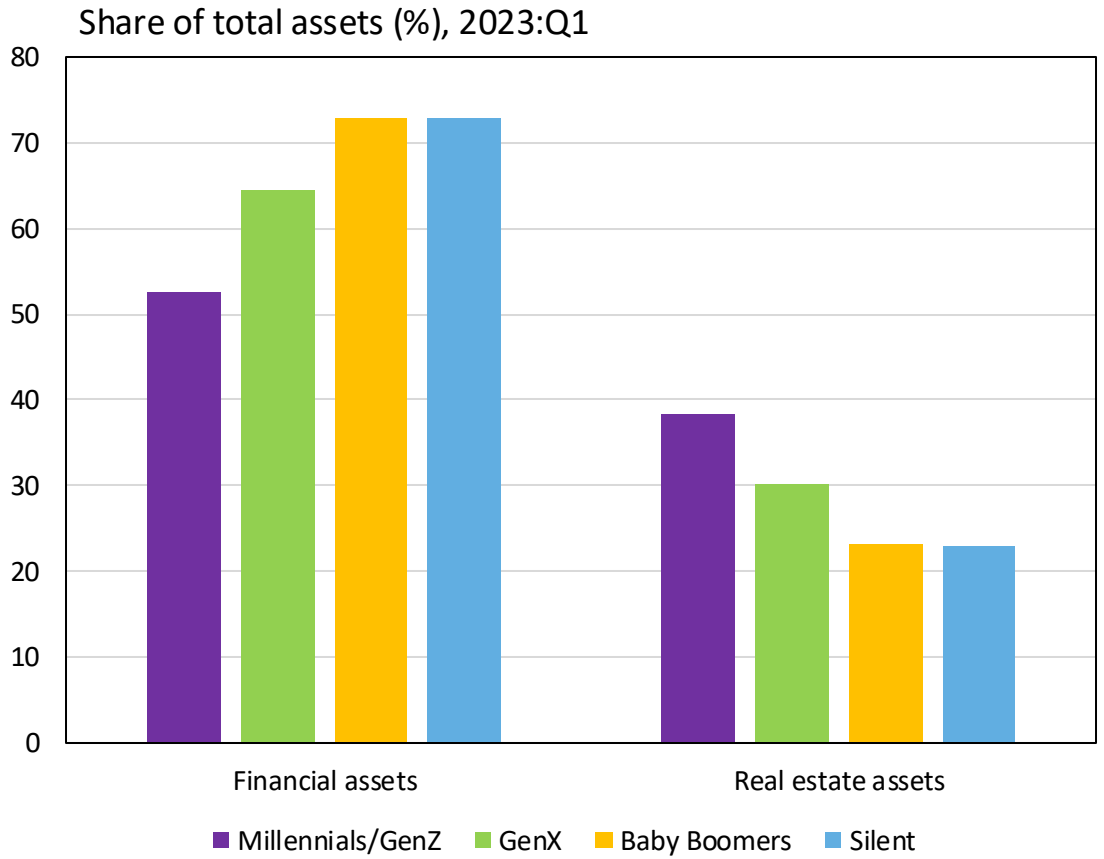
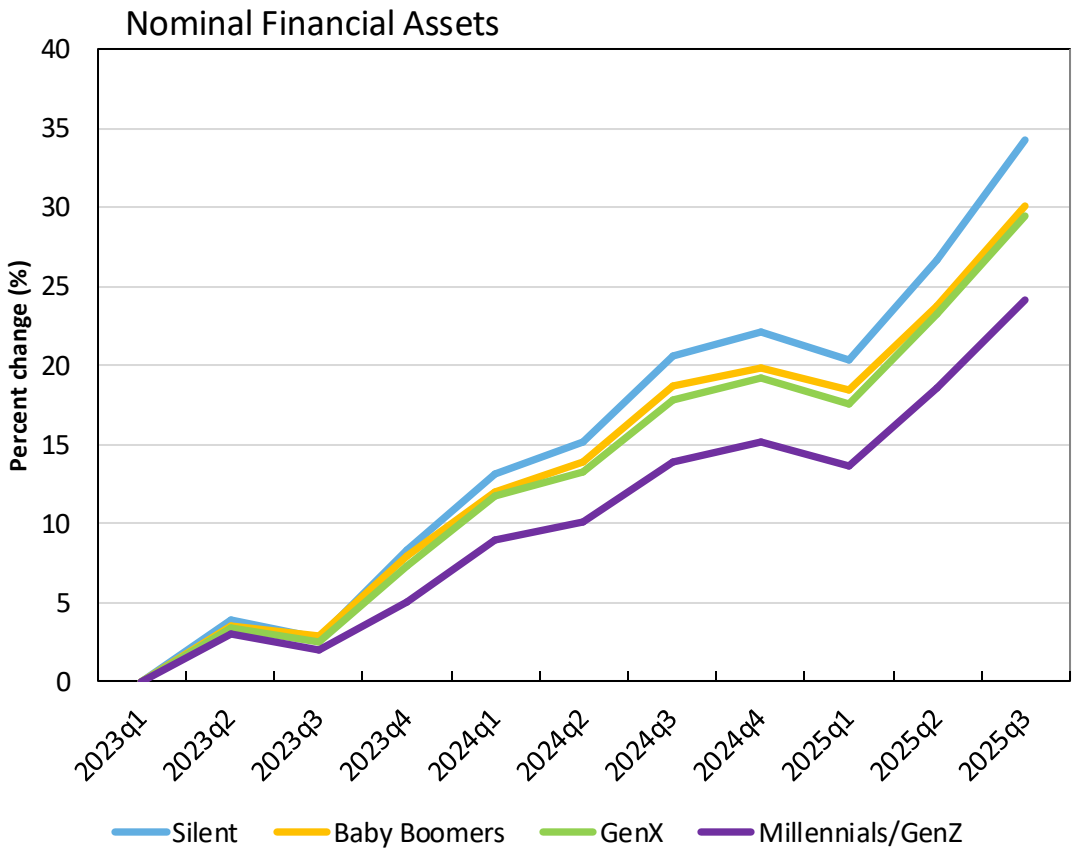
# Composition of Total Assets by Generation




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

# Financial Assets per Household by Generation

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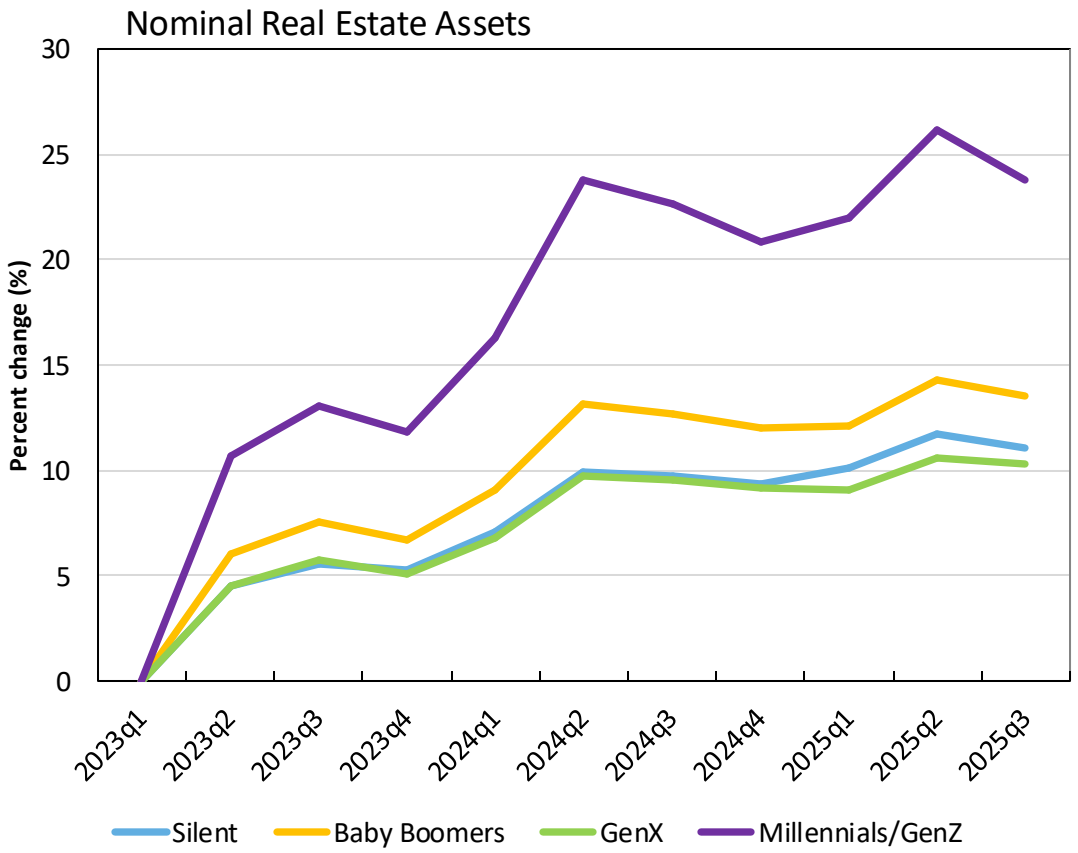
# Real Estate Assets per Household by Generation

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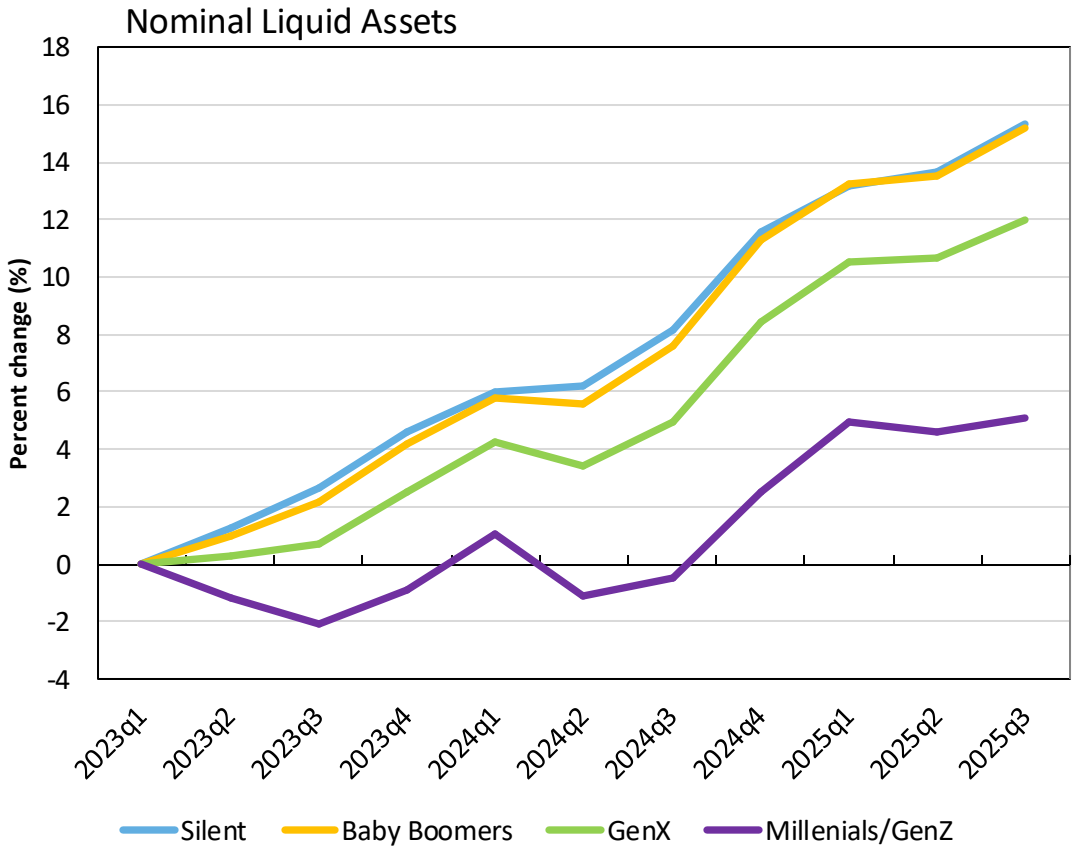
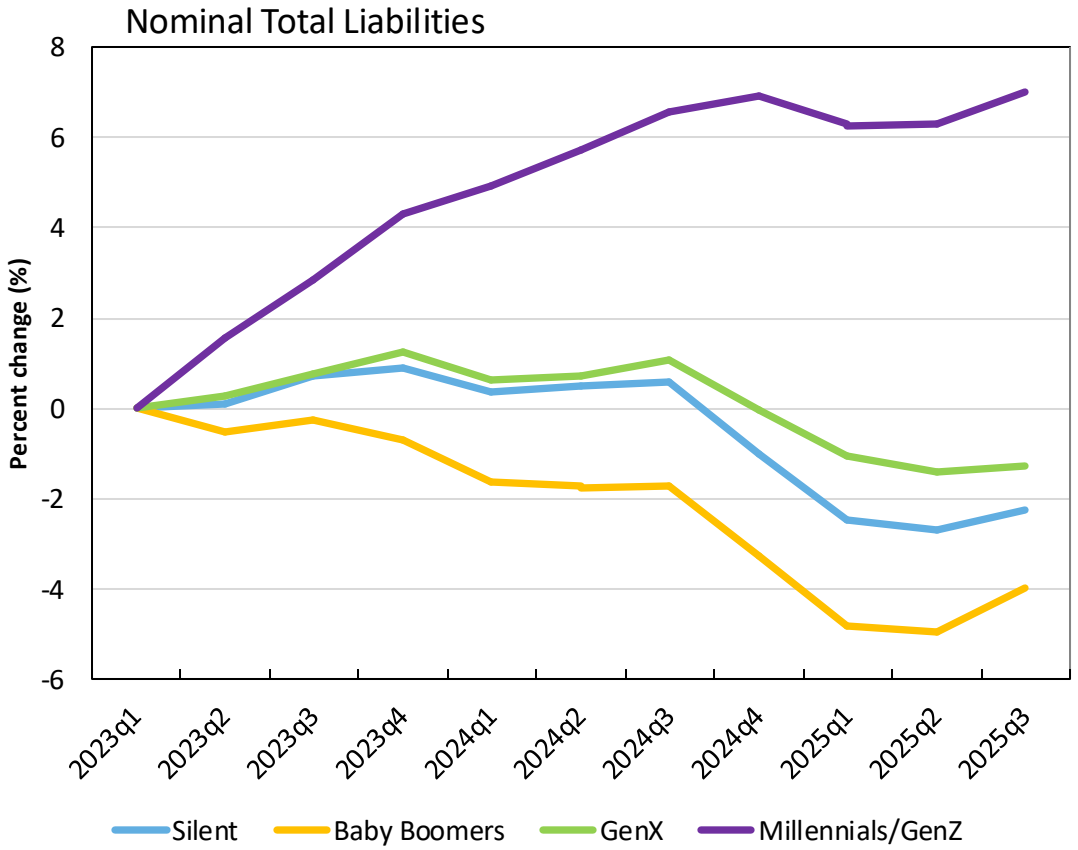
# Liquid Assets per Household by Generation




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

Note: Shaded region indicates the COVID-19 recession.

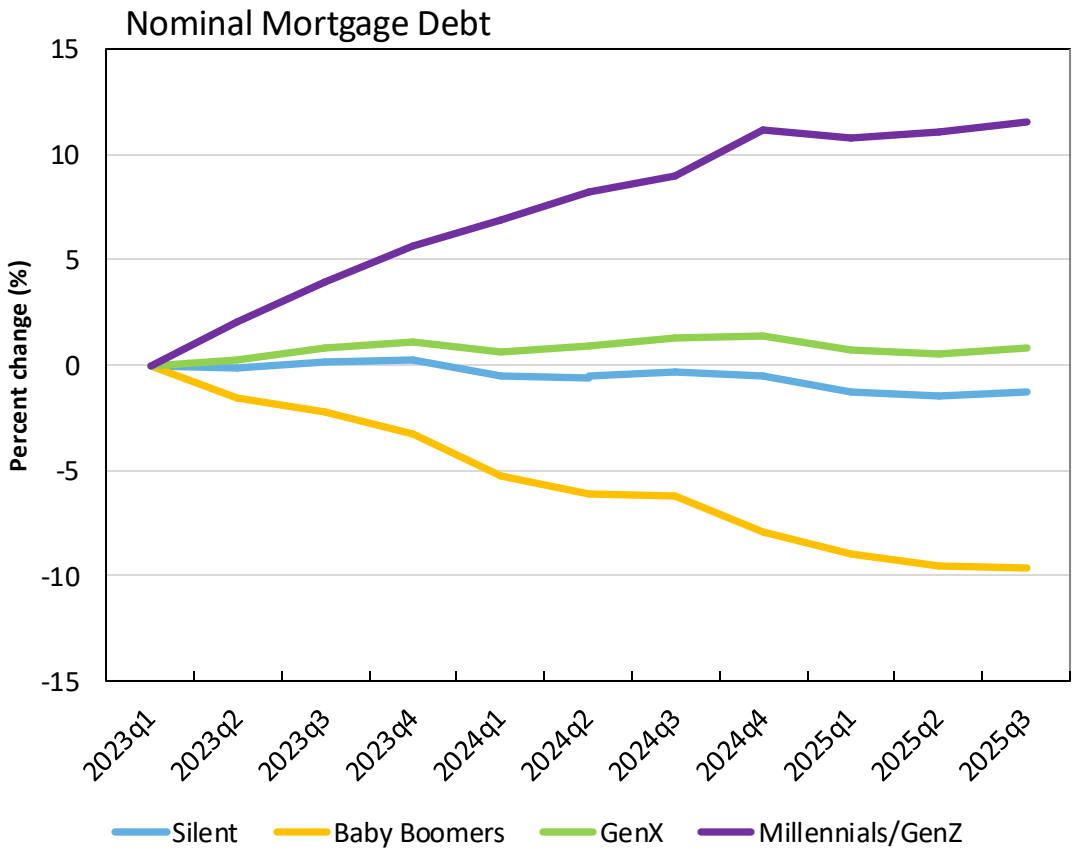
# Total Liabilities per Household by Generation




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

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

# Mortgage Debt per Household by Generation



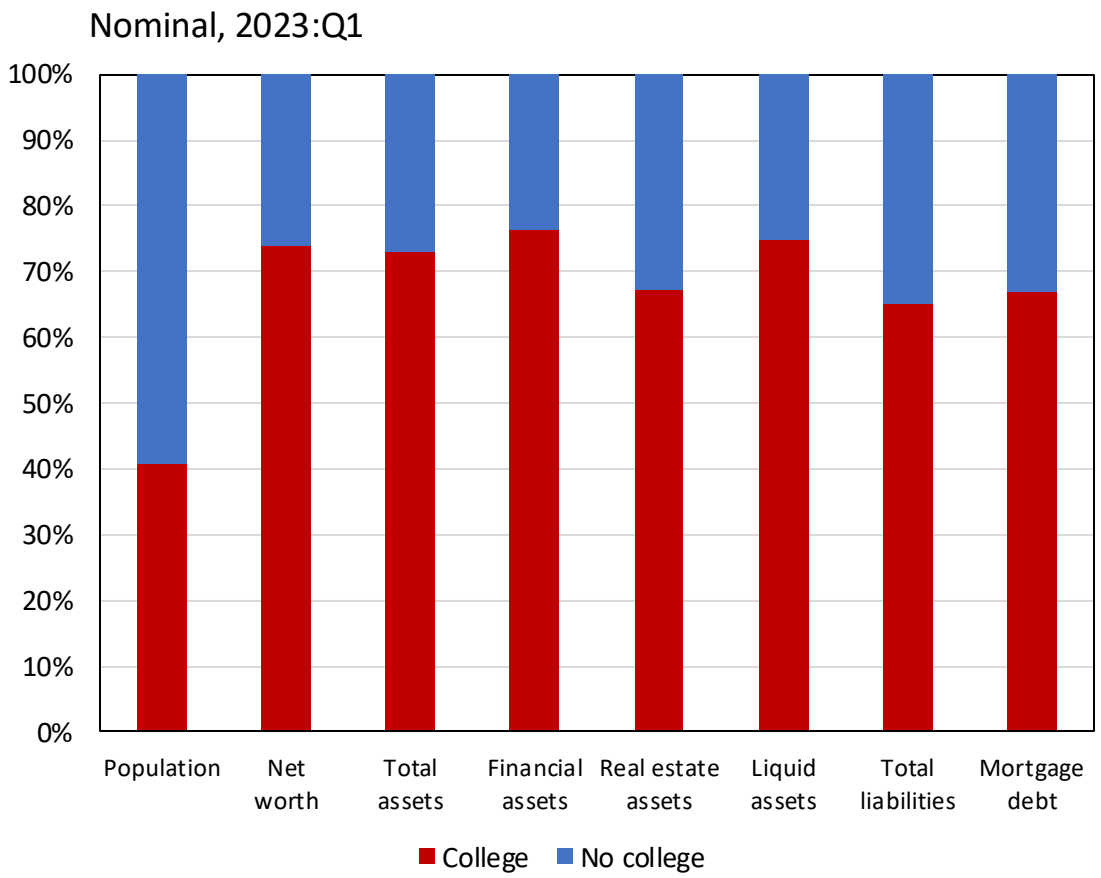

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

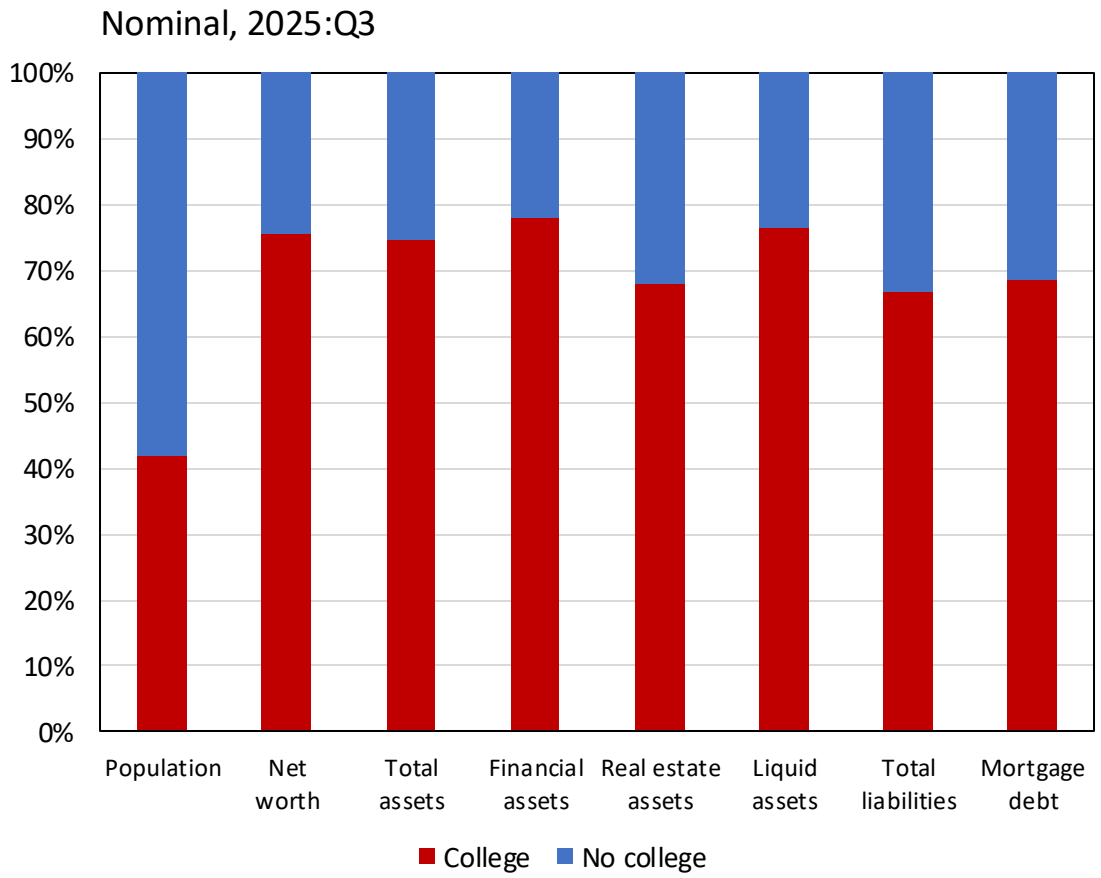
Note: Shaded region indicates the COVID-19 recession.

# WEALTH: RELATIVE TO 2023

## BY EDUCATION

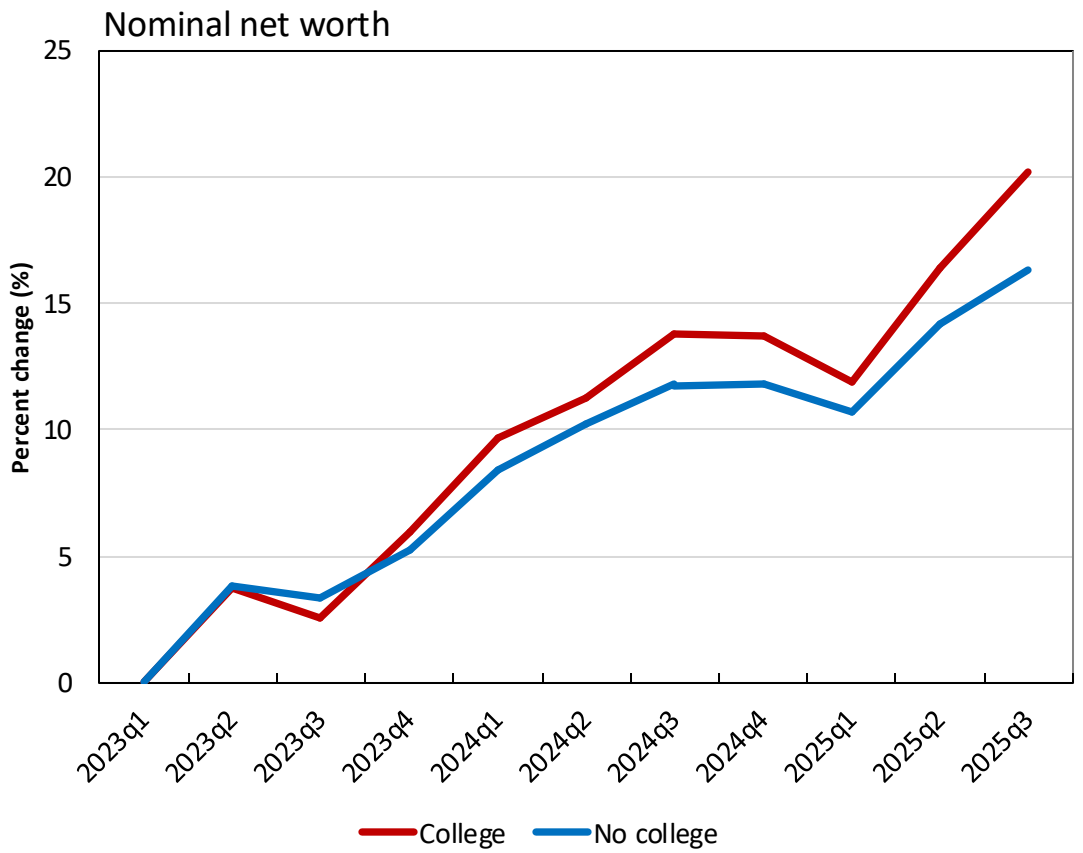
# Population and Ownership Shares by Education Group

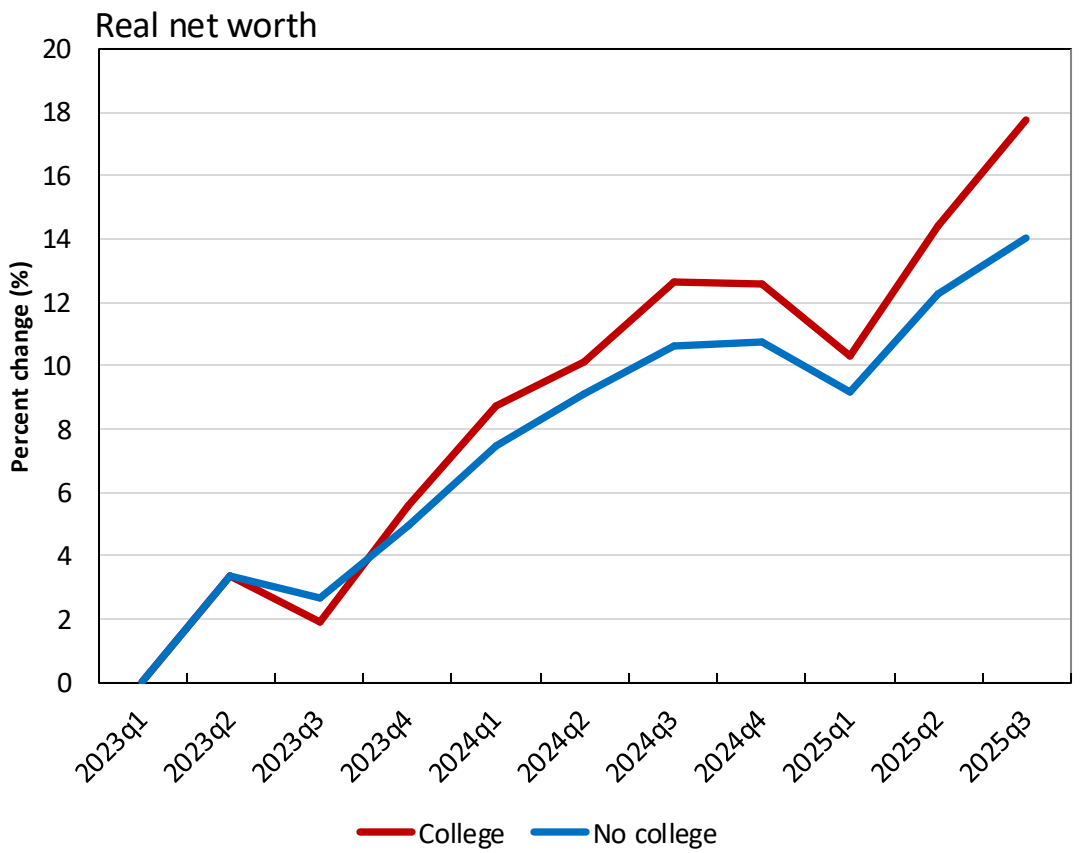



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics ,and authors' calculations.
Note: "Net worth" is total assets less total liabilities.

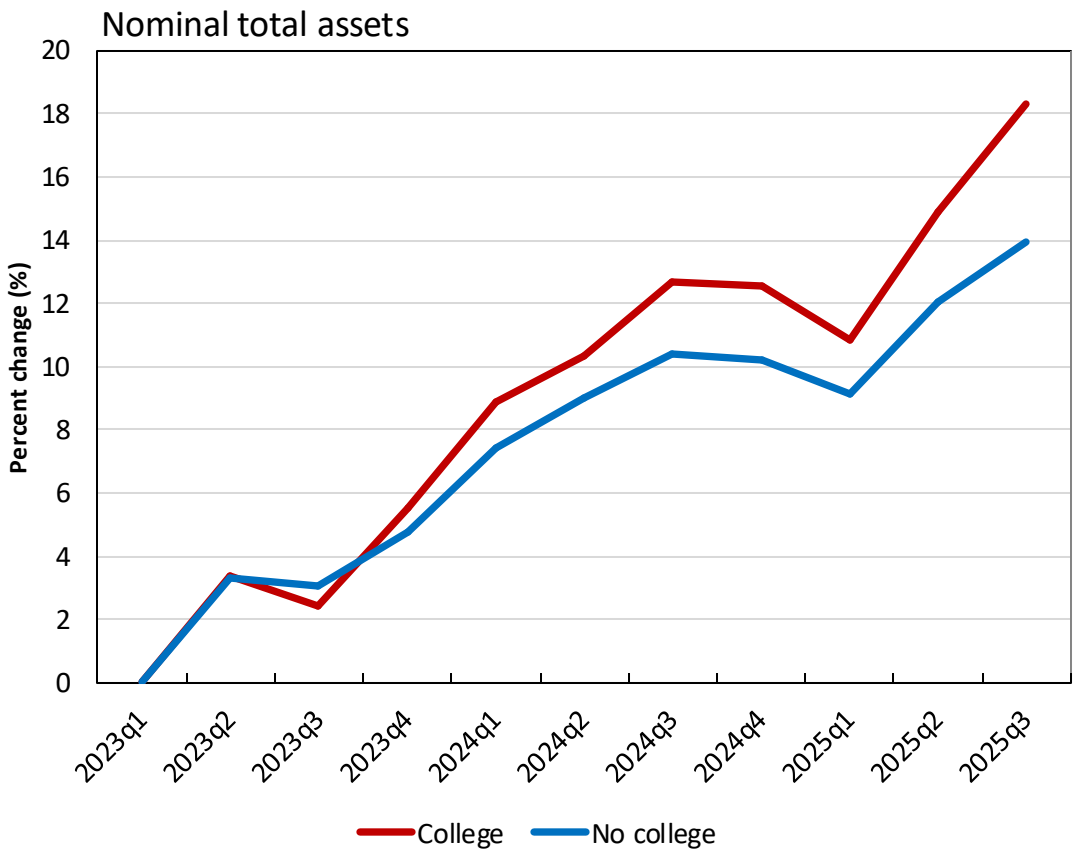
# Net Worth per Household by Education Group

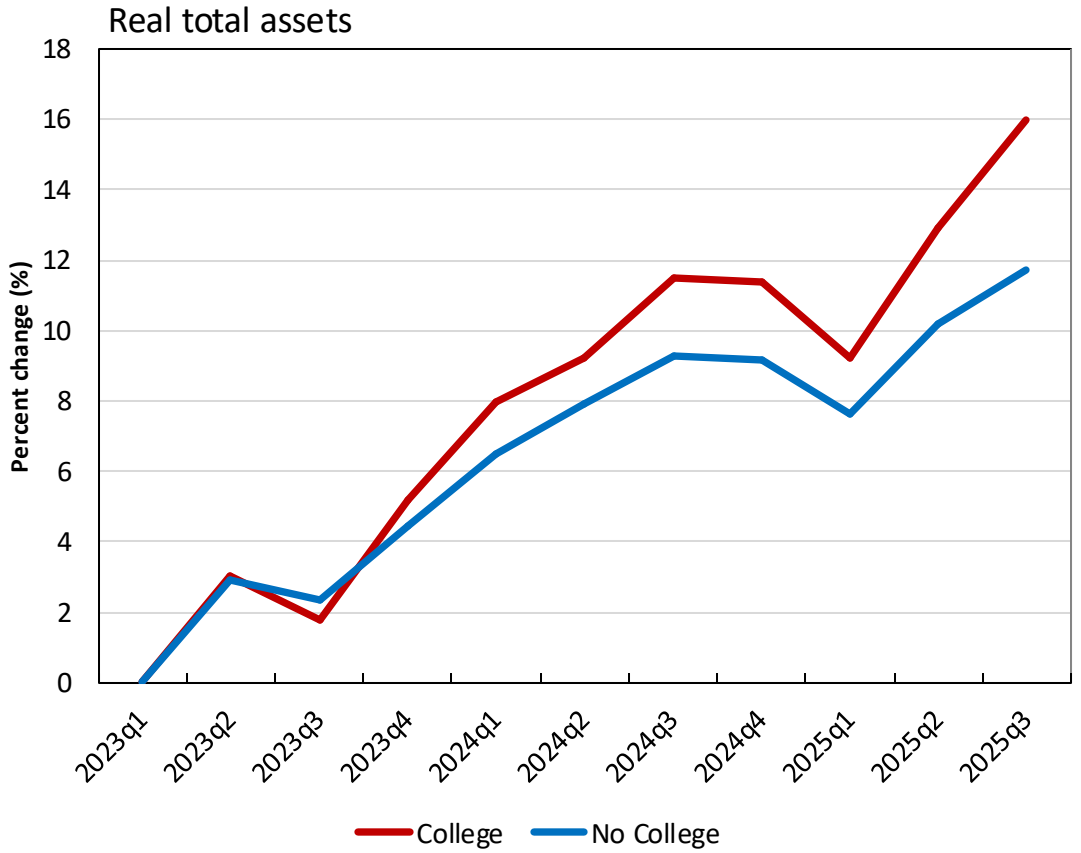



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

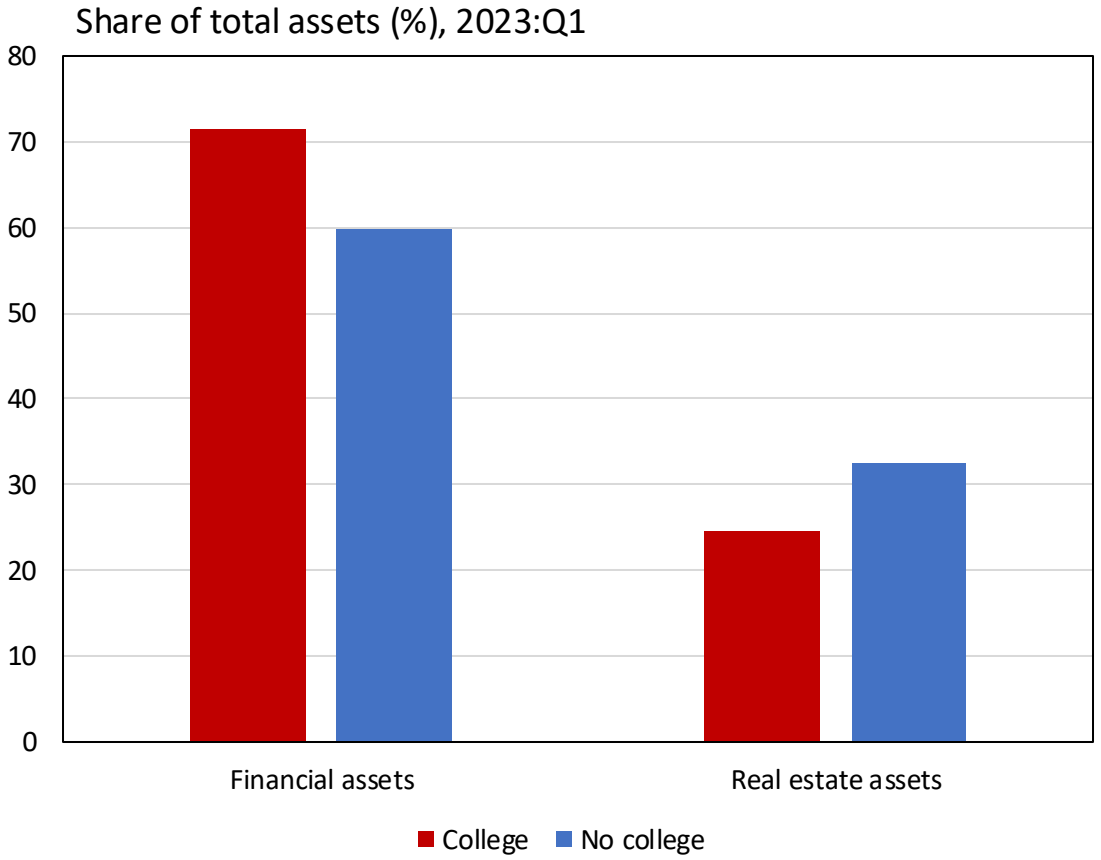
# Total Assets per Household by Education Group



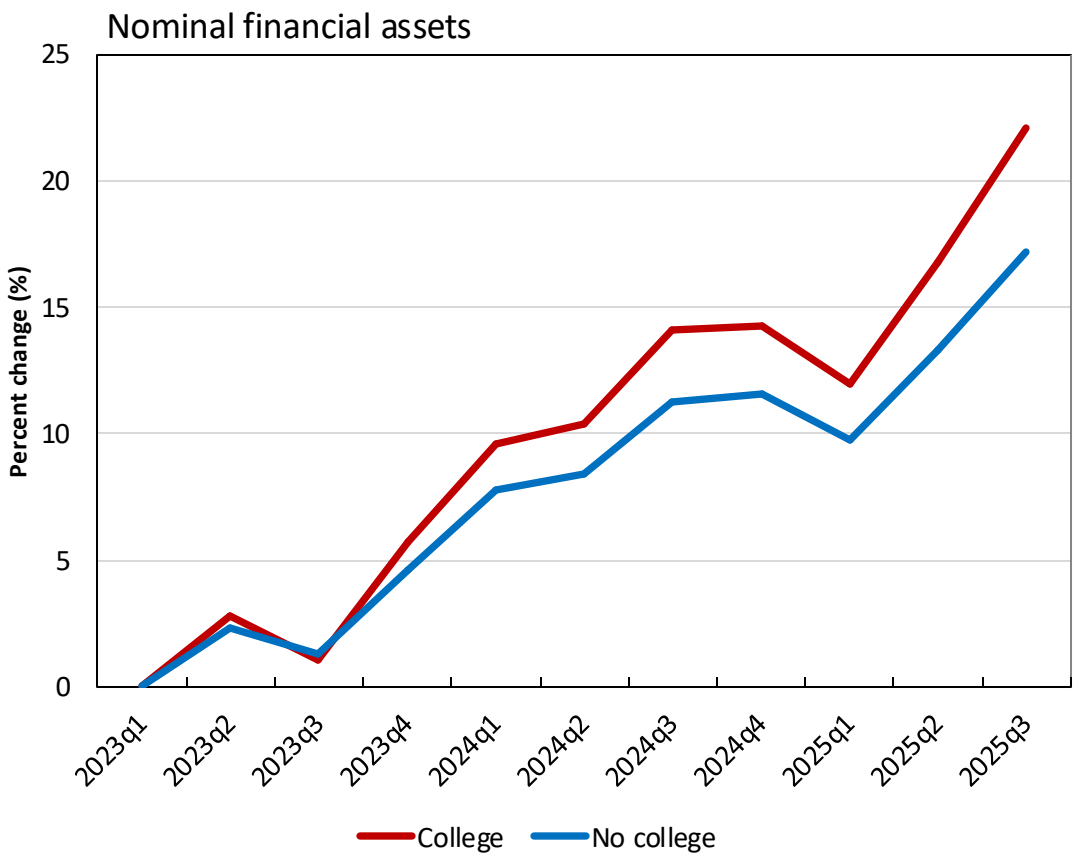

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

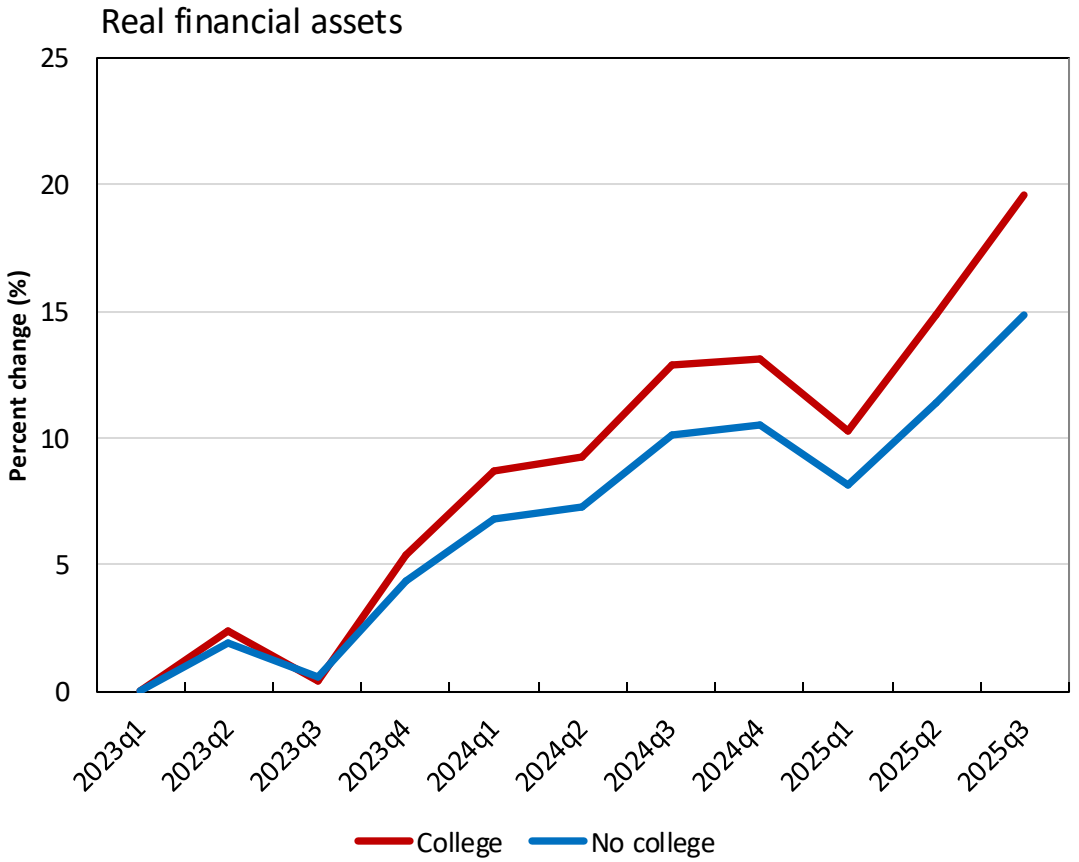
# Composition of Total Assets by Education




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

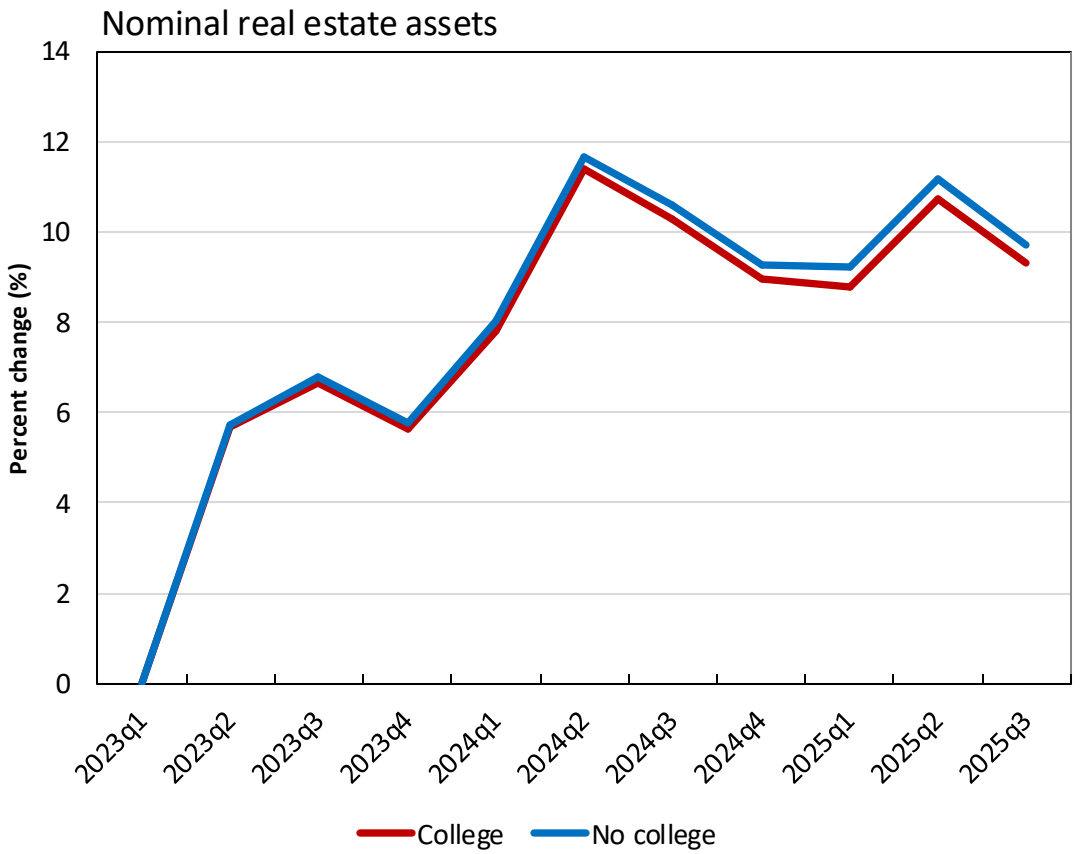
# Financial Assets per Household by Education Group



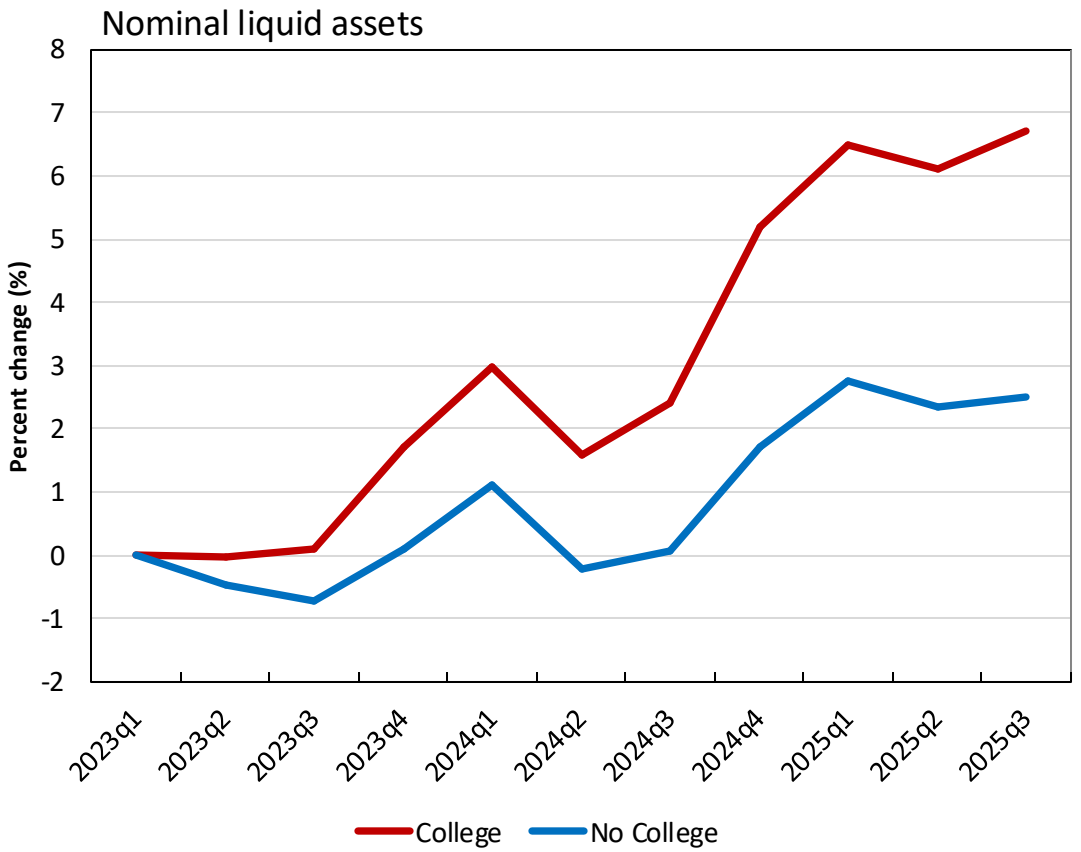

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

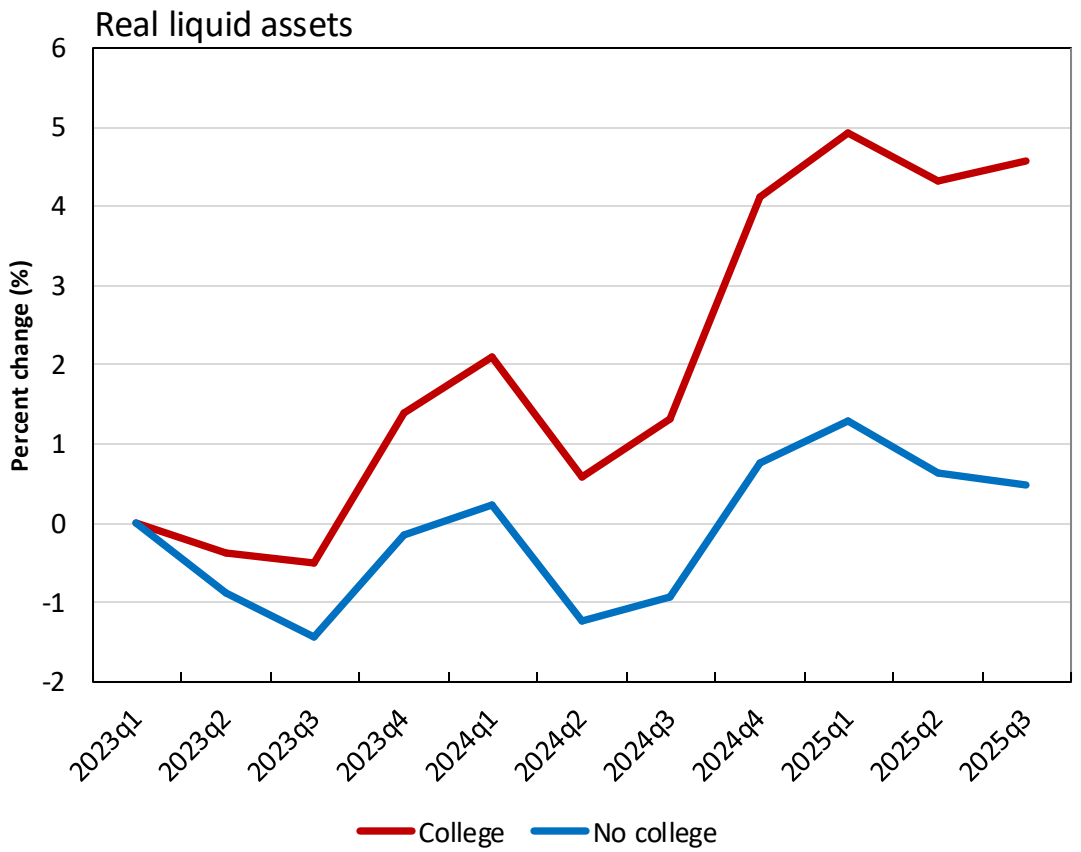
# Real Estate Assets per Household by Education Group



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

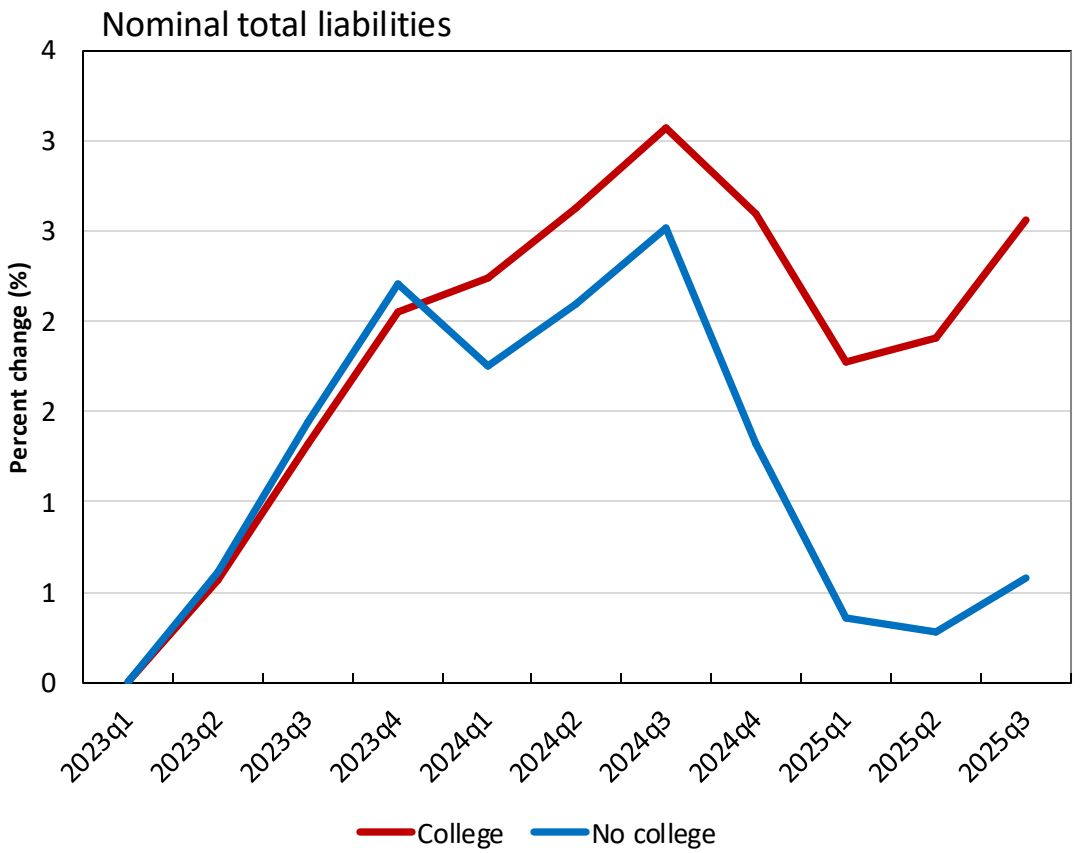
# Liquid Assets per Household by Education Group

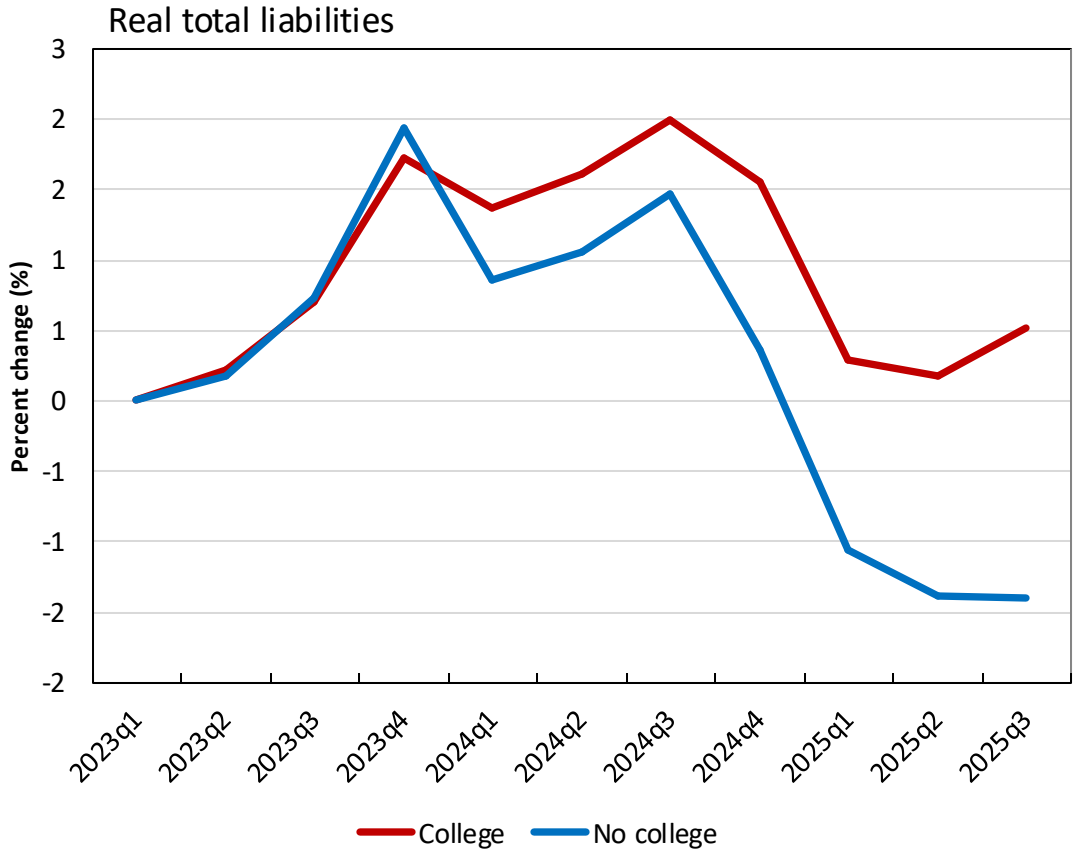



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

# Total Liabilities per Household by Education Group



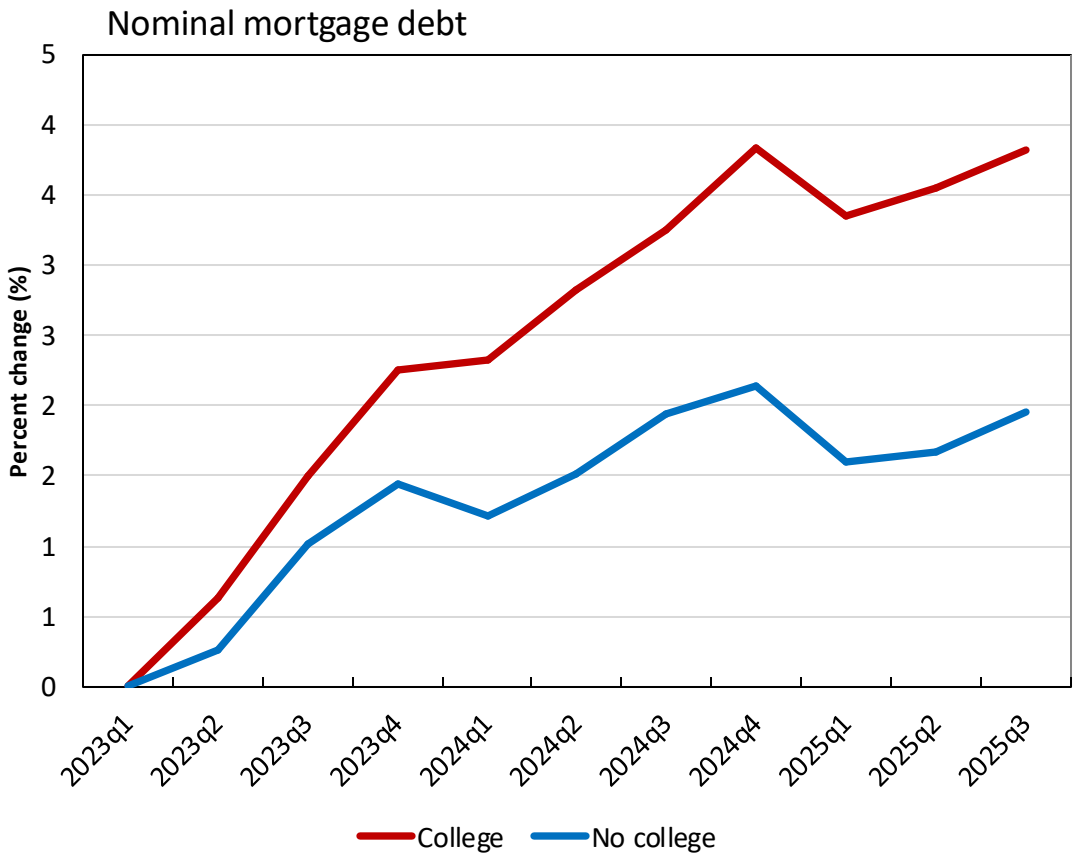



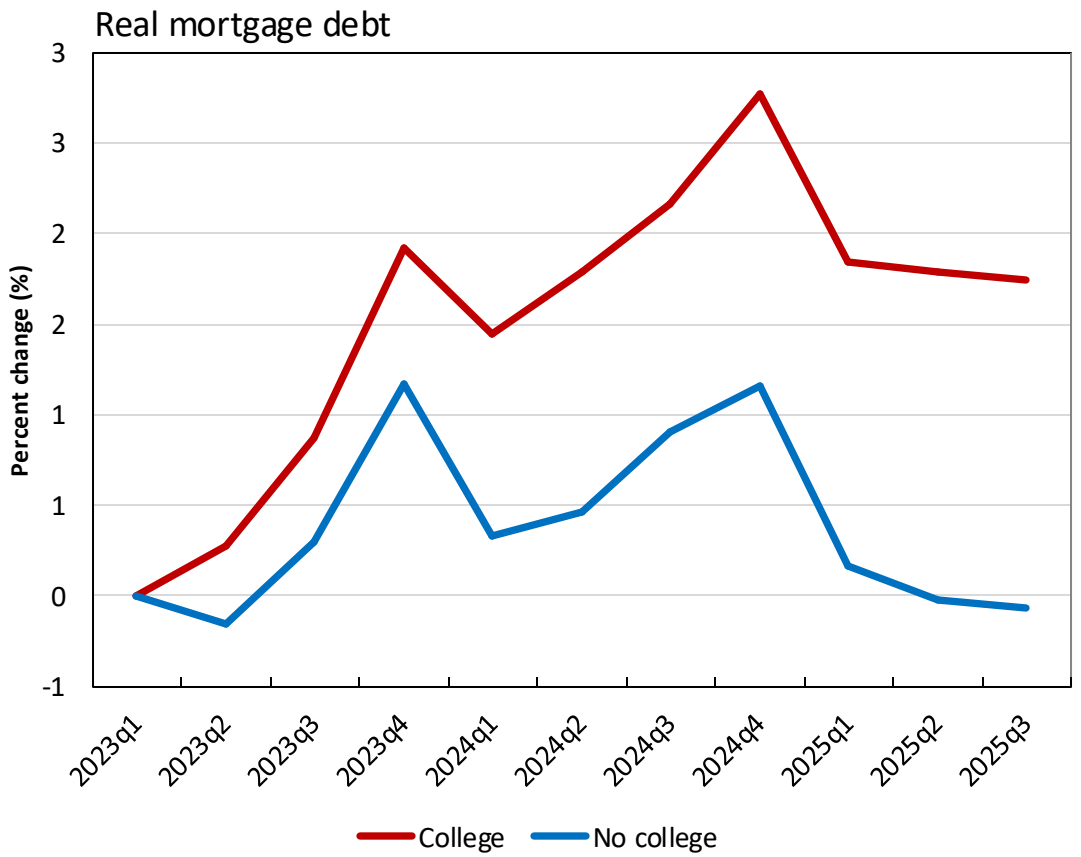

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession.

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

# Mortgage Debt per Household by Education Group



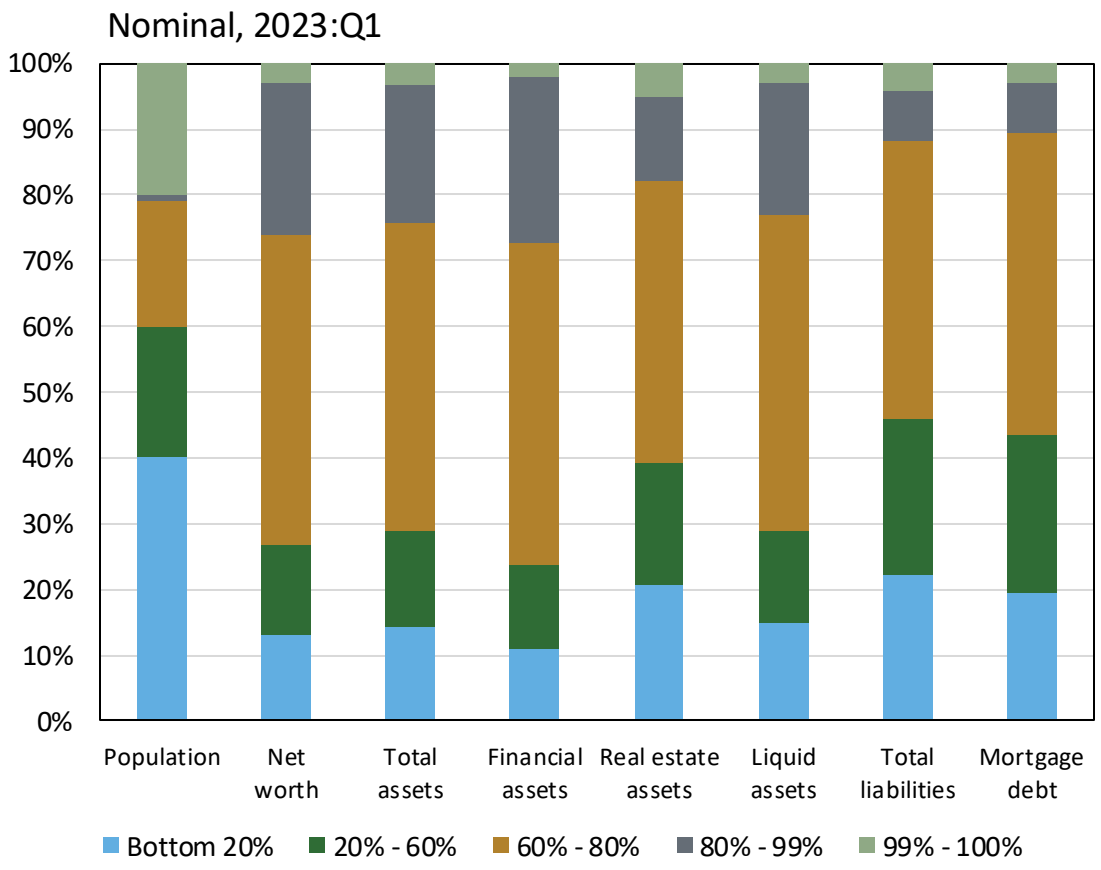



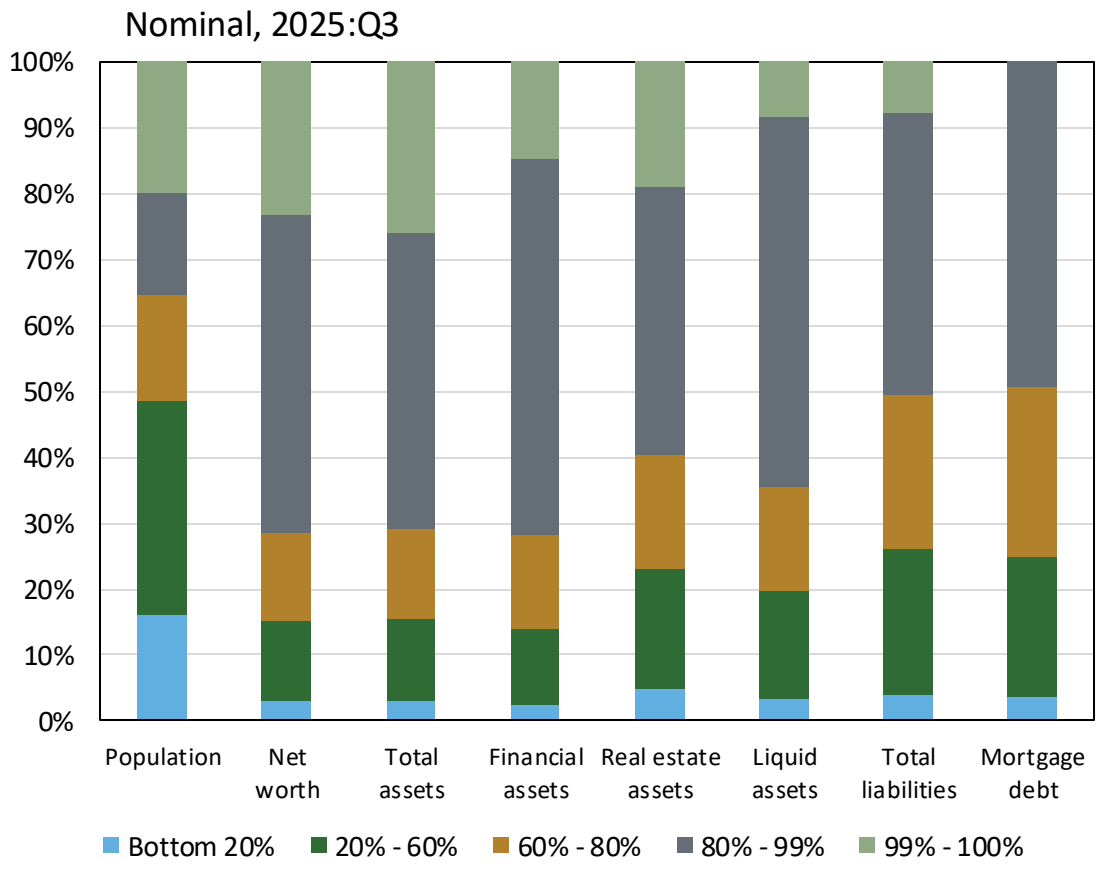

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

# WEALTH: RELATIVE TO 2023

## BY INCOME PERCENTILE

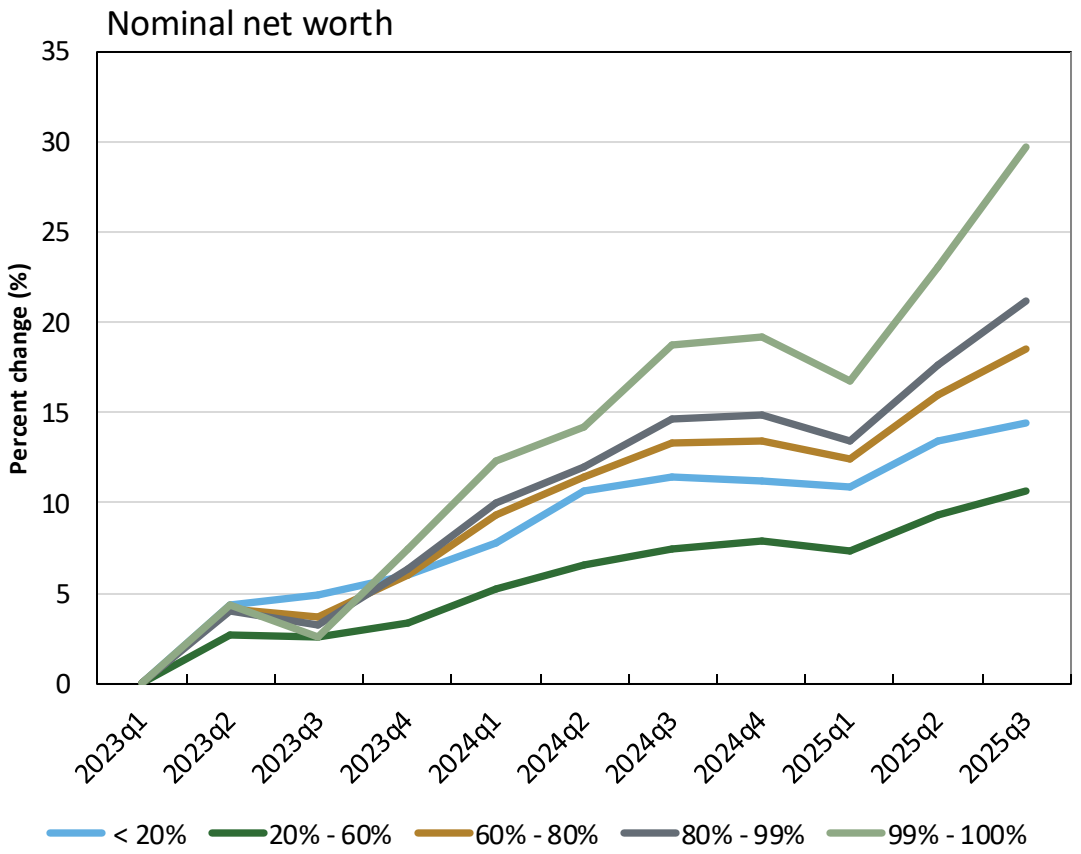
# Population and Ownership Shares by Income Percentile

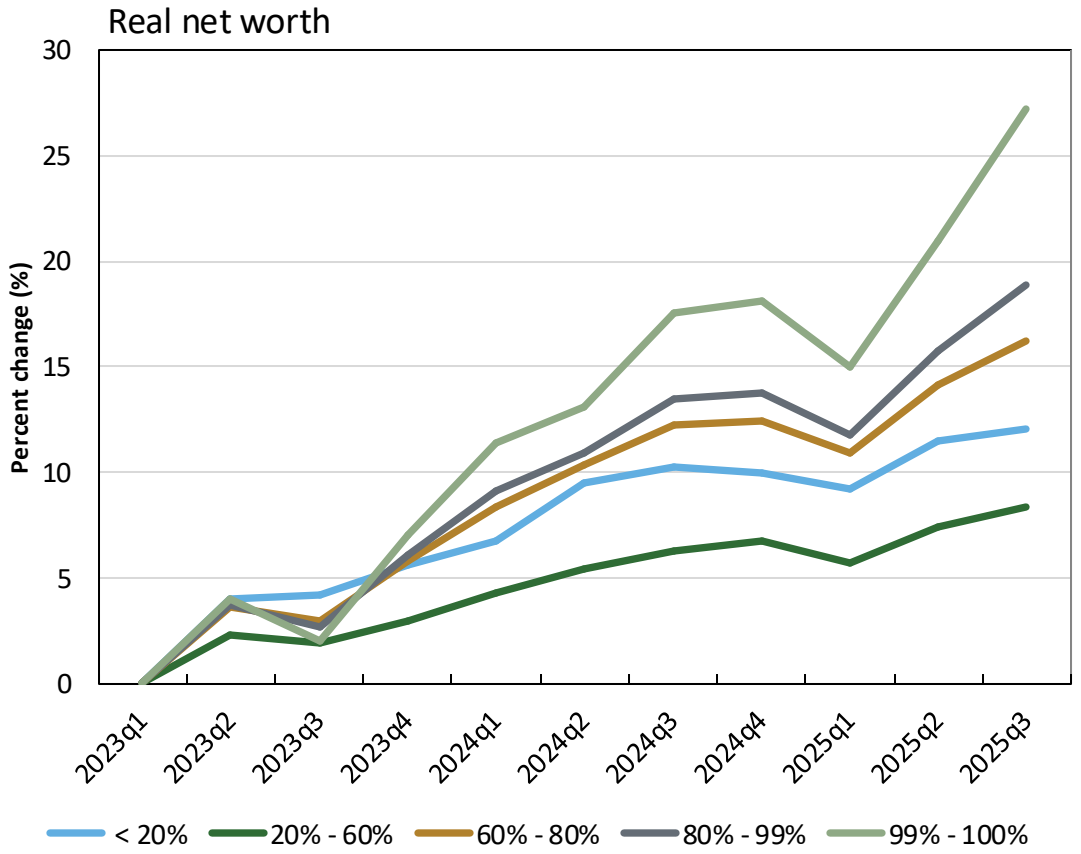



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics and authors' calculations.
Note: "Net worth" is total assets less total liabilities.

# Net Worth per Household by Income Percentile

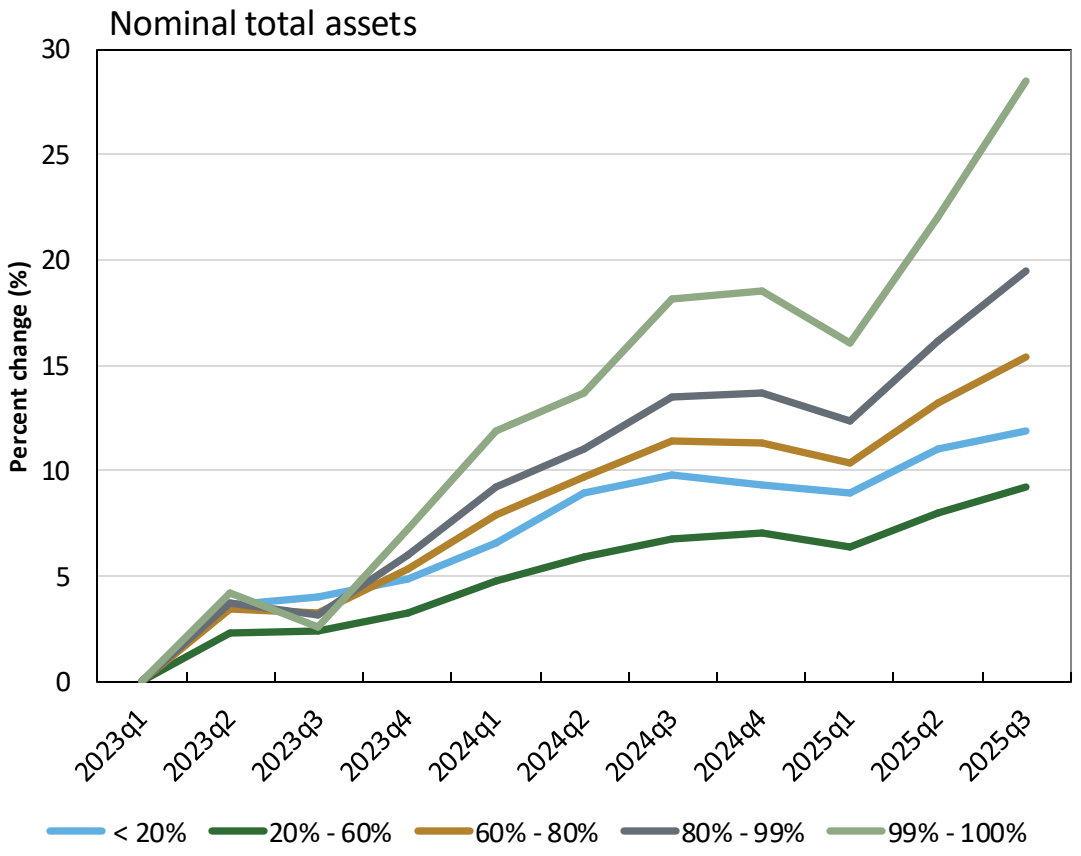


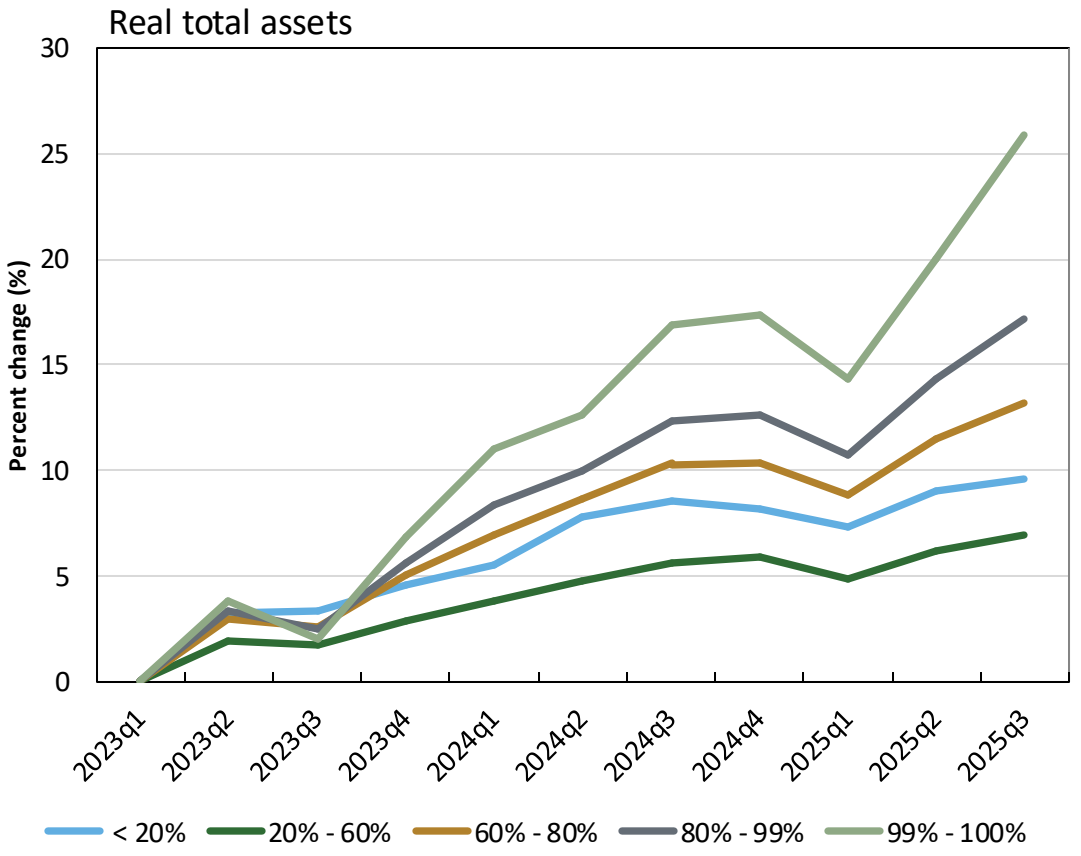




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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

# Total Assets per Household by Income Percentile

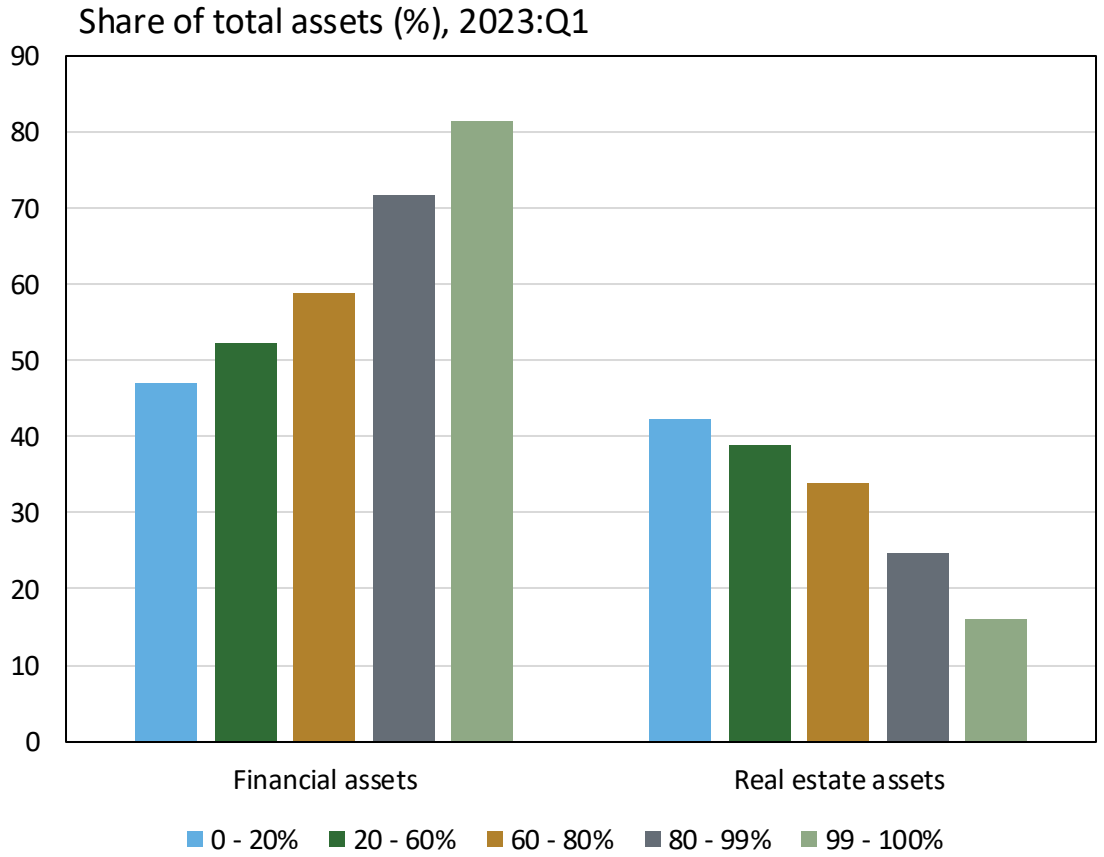



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

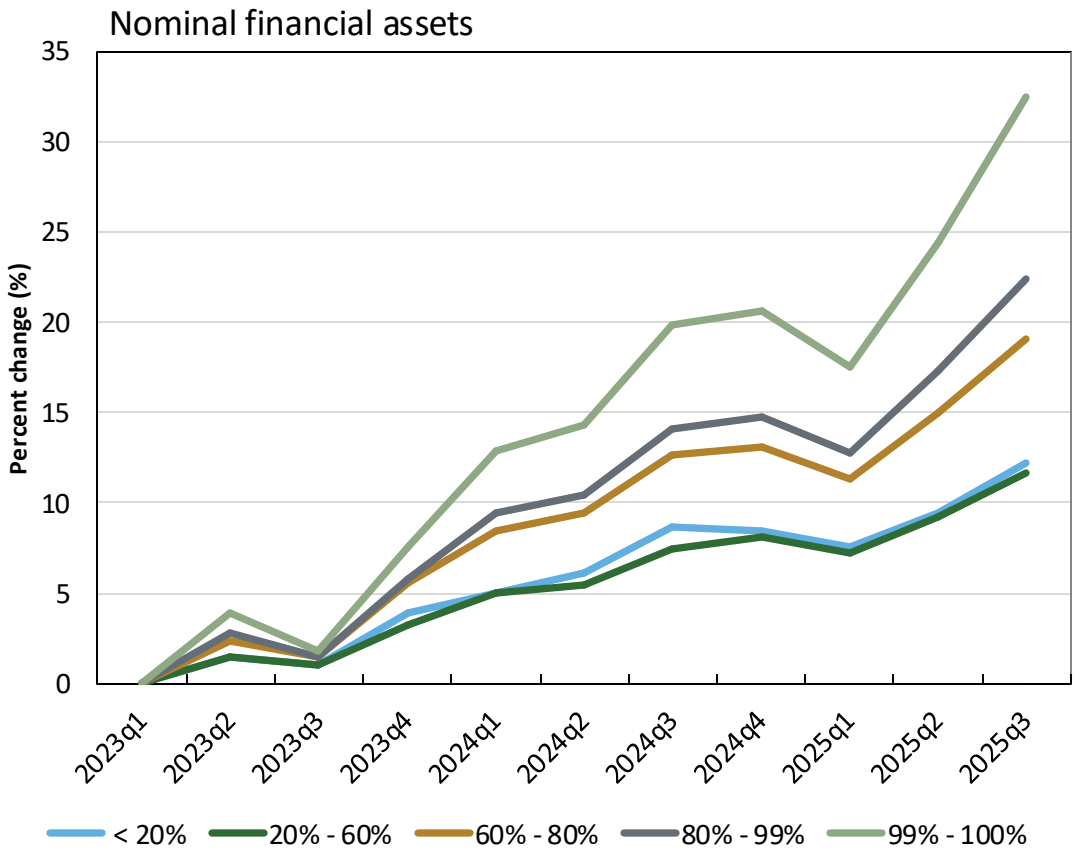
Note: Shaded region indicates the COVID-19 recession.

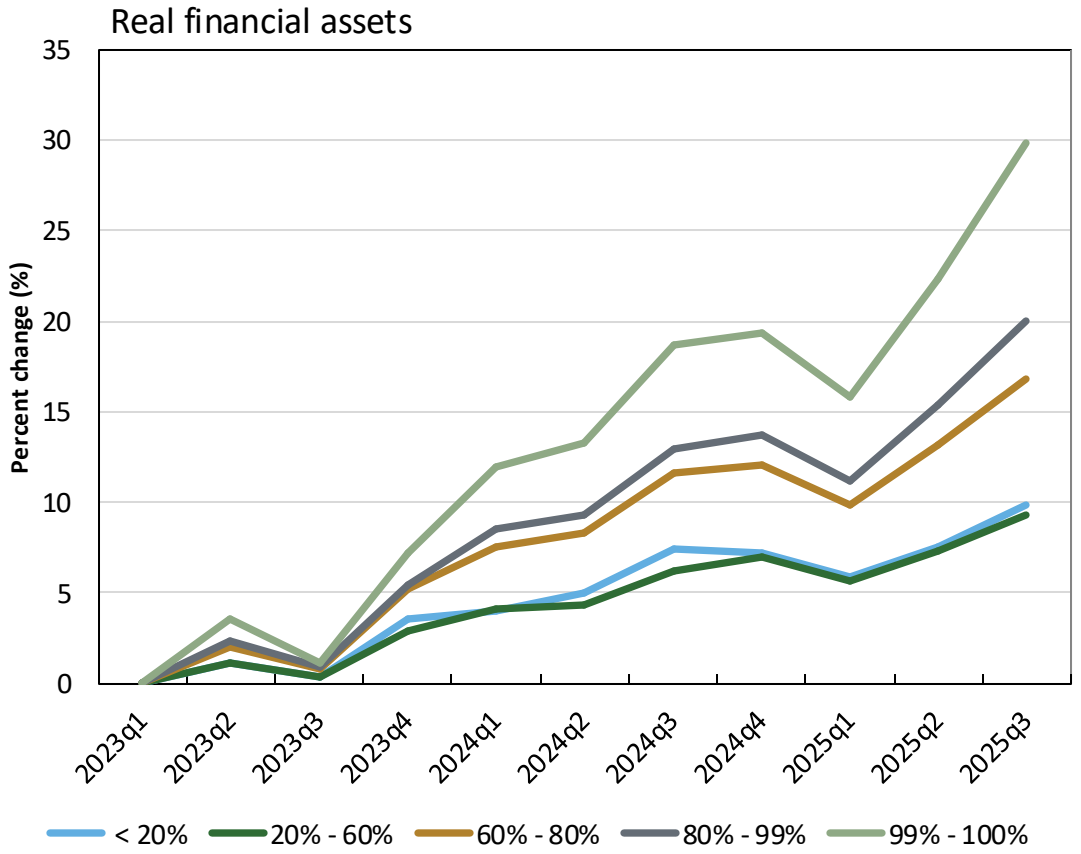
# Composition of Total Assets by Income Percentile




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

# Financial Assets per Household by Income Percentile

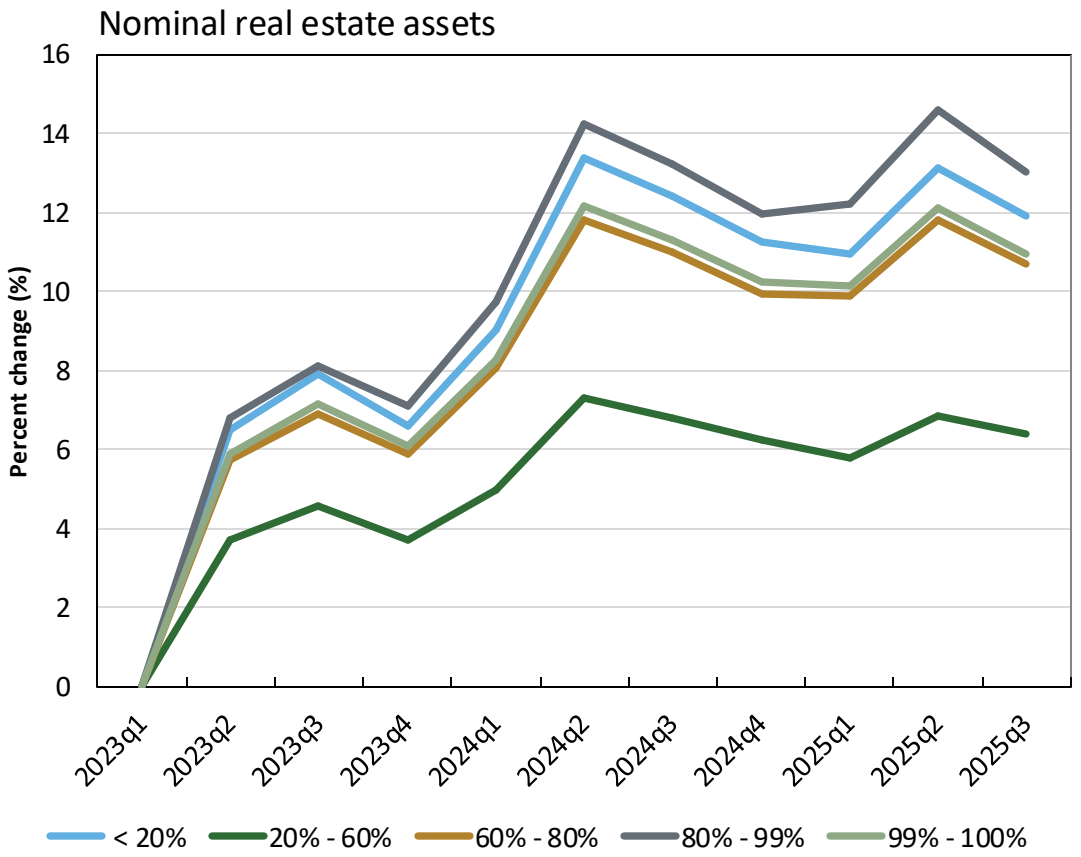


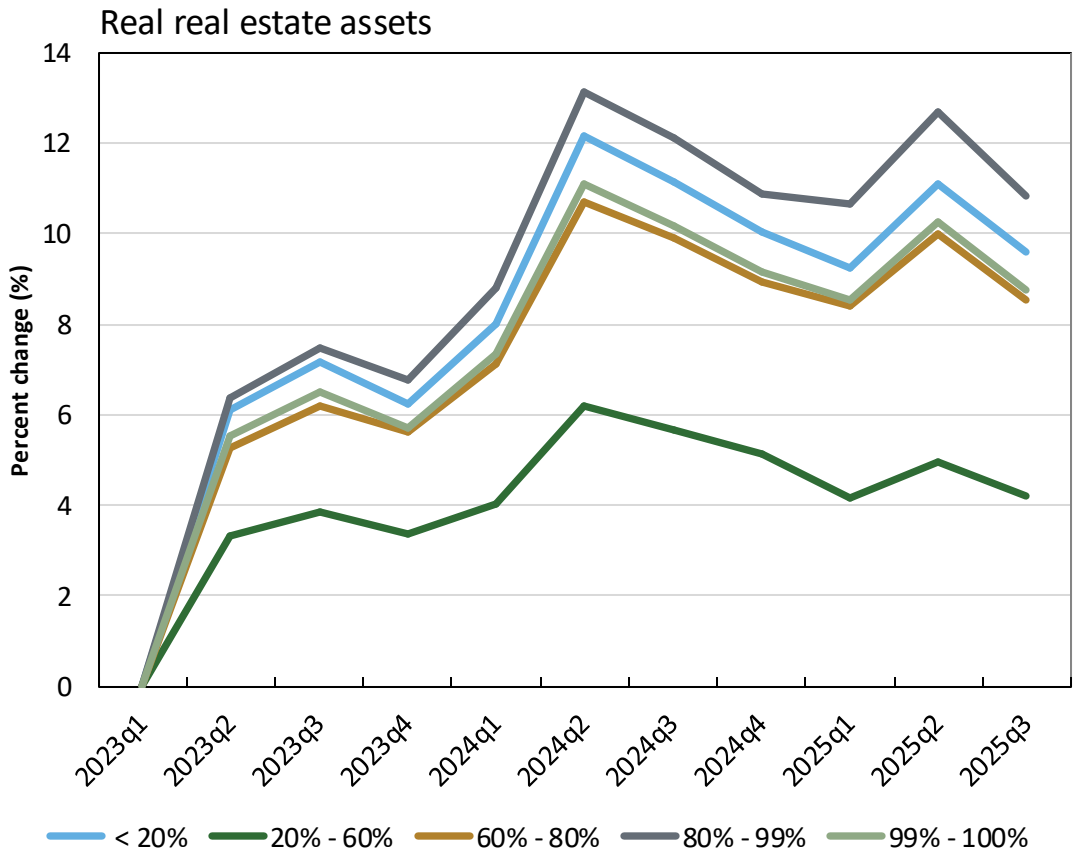




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

# Real Estate Assets per Household by Income Percentile

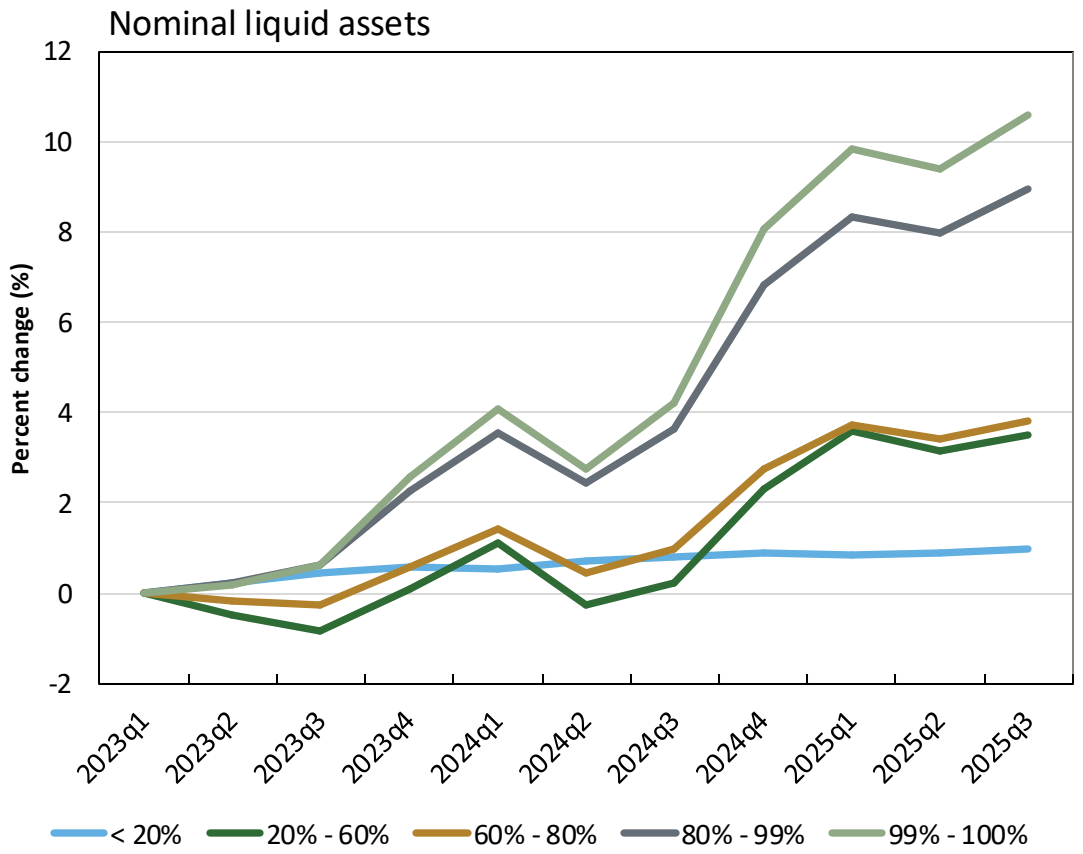


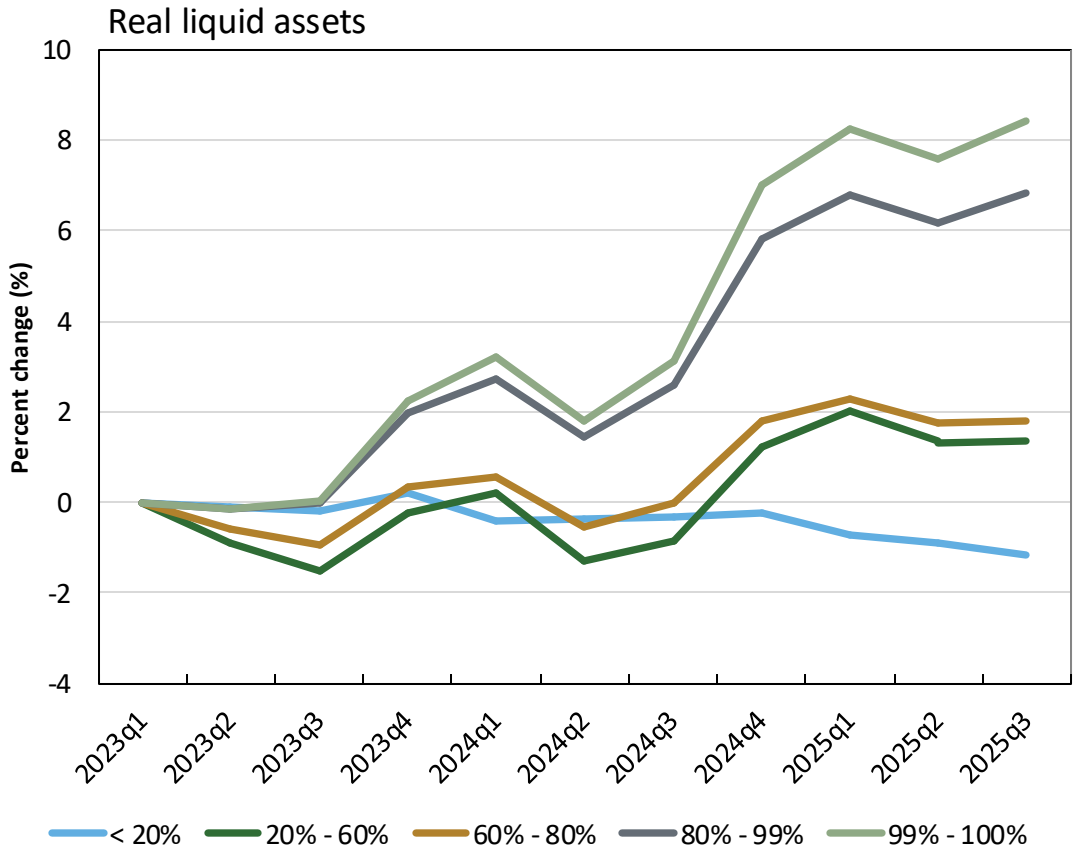




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

# Liquid Assets per Household by Income Percentile

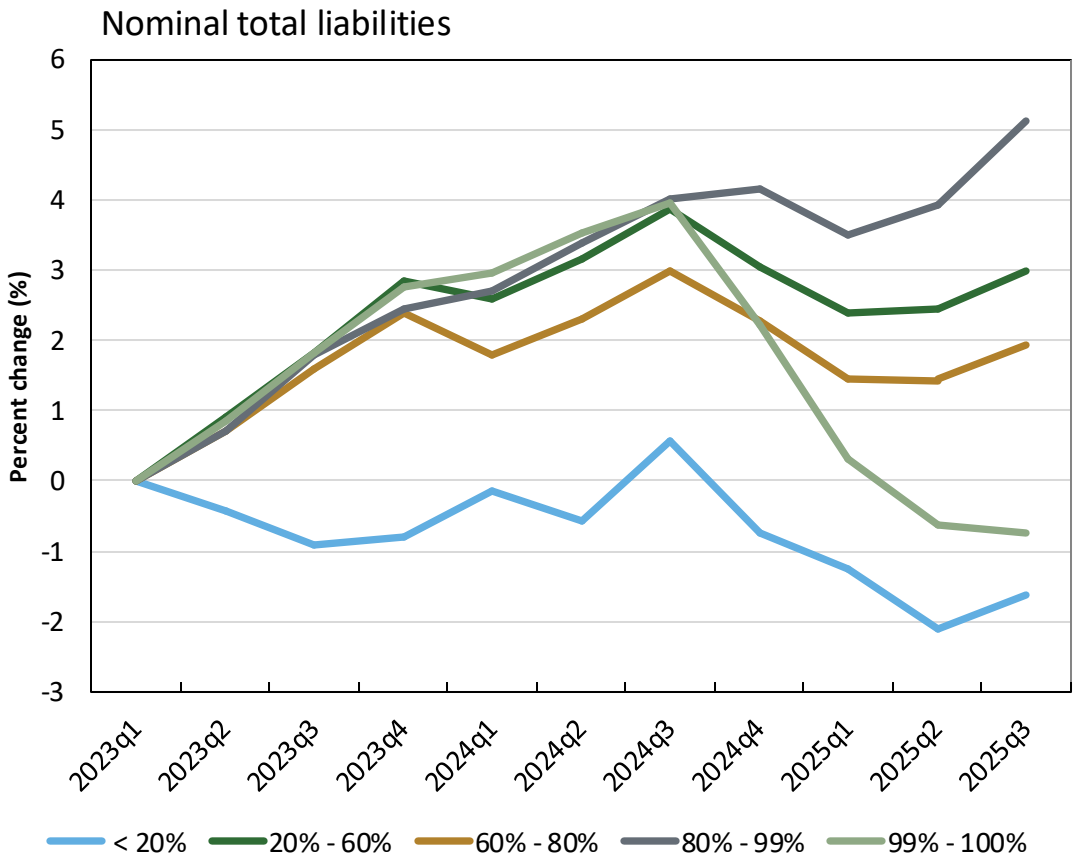


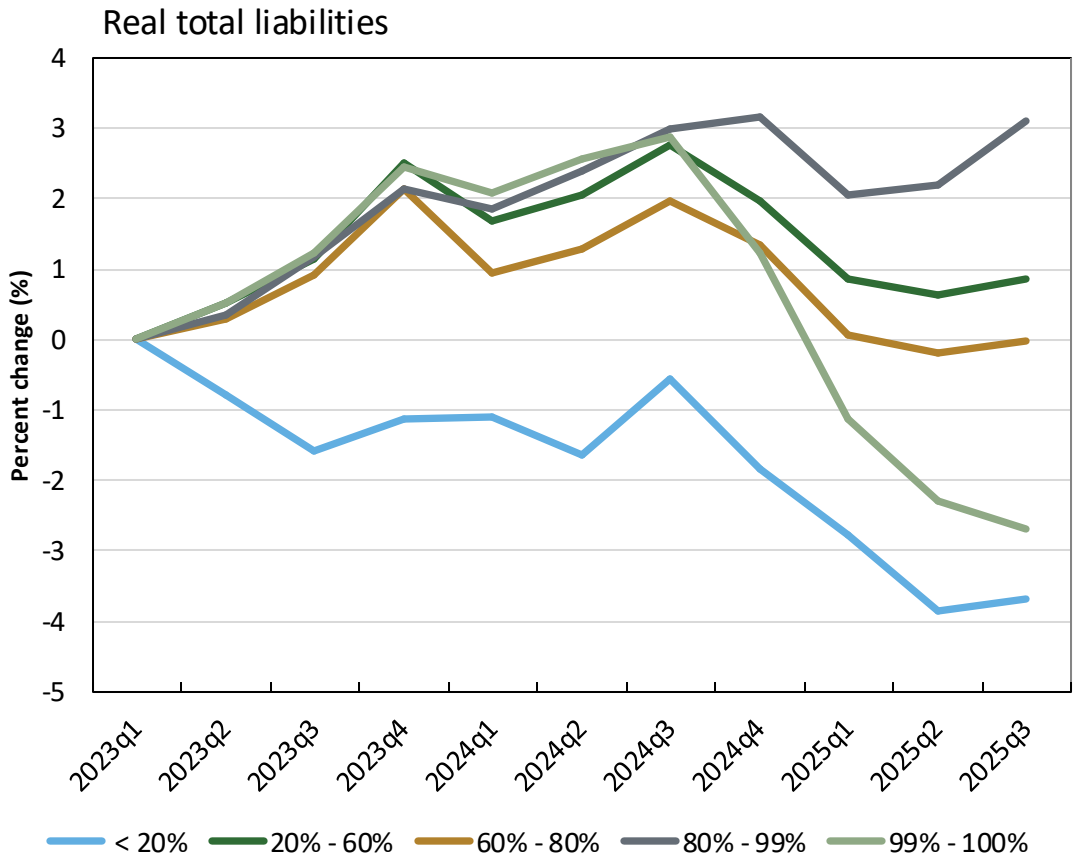




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

# Total Liabilities per Household by Income Percentile

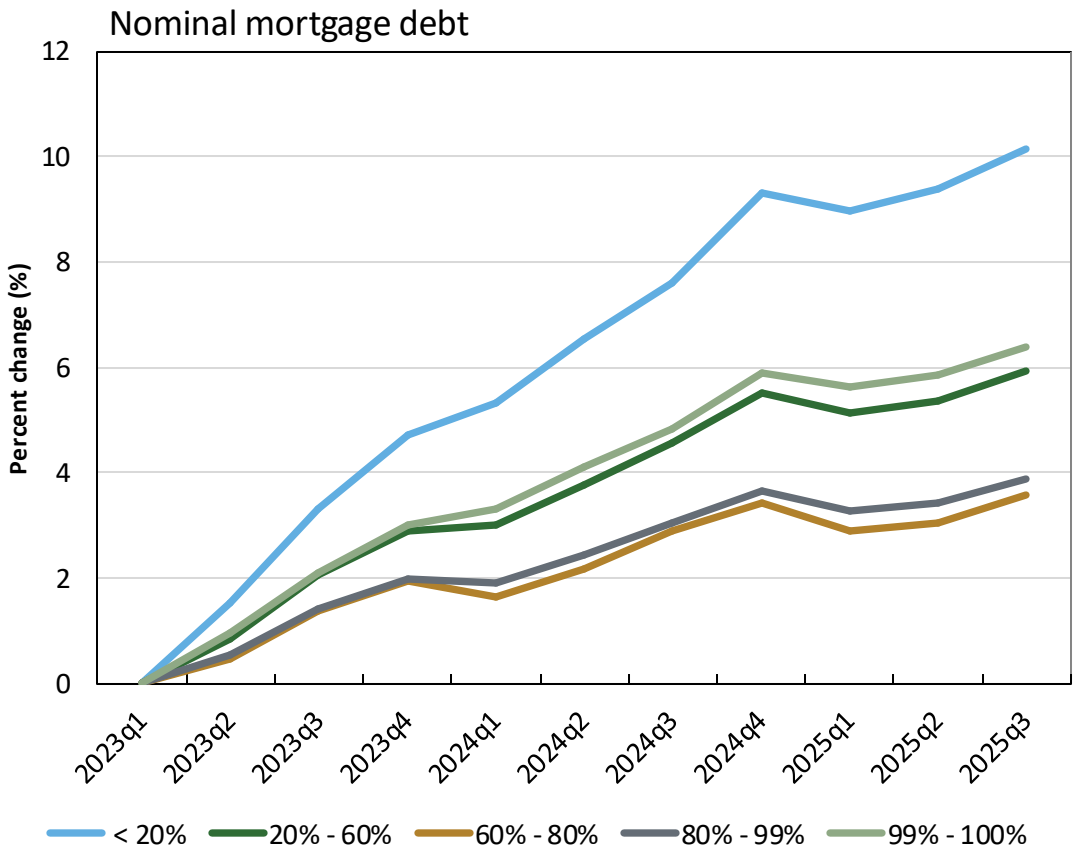


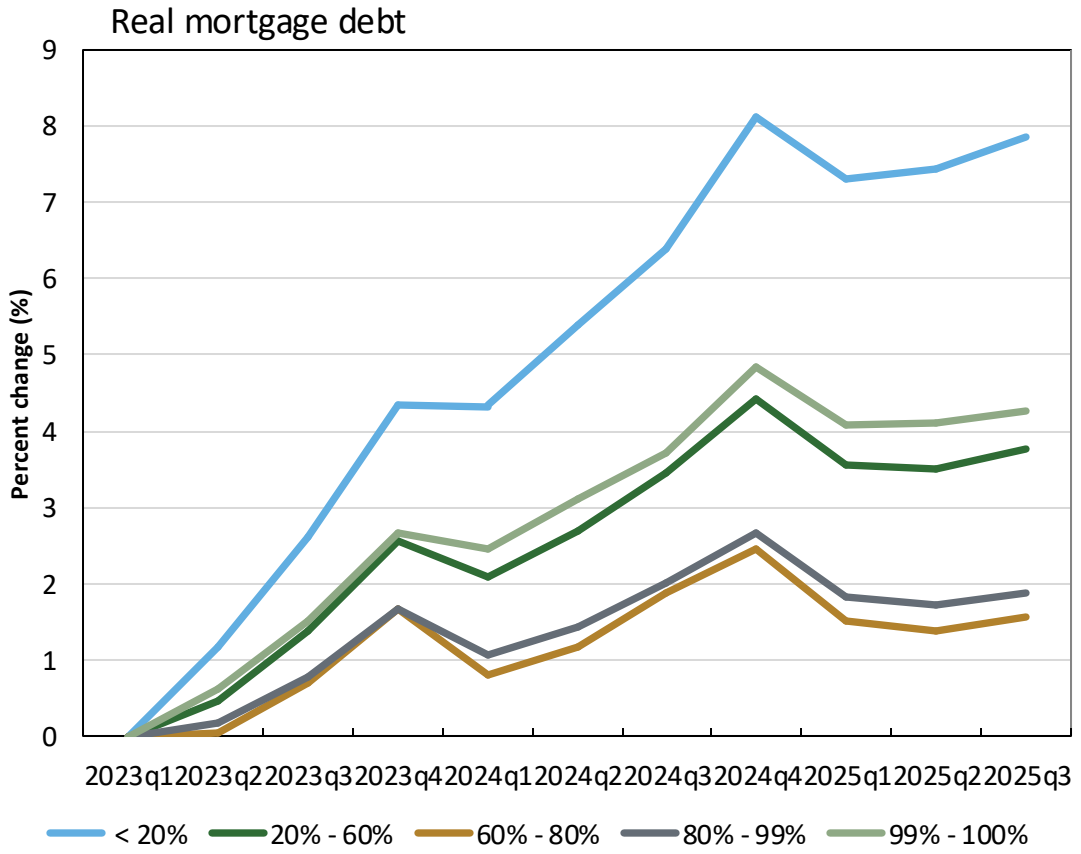




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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

# Mortgage Debt per Household by Income Percentile



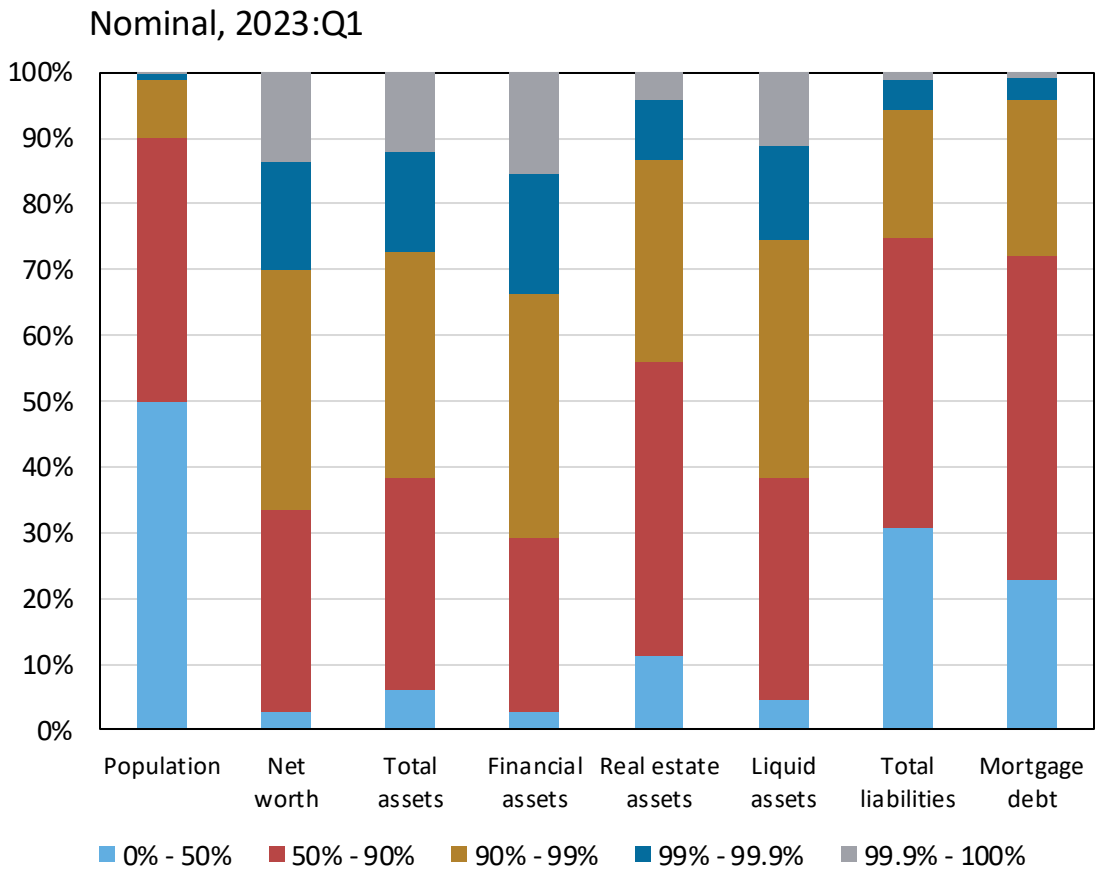

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

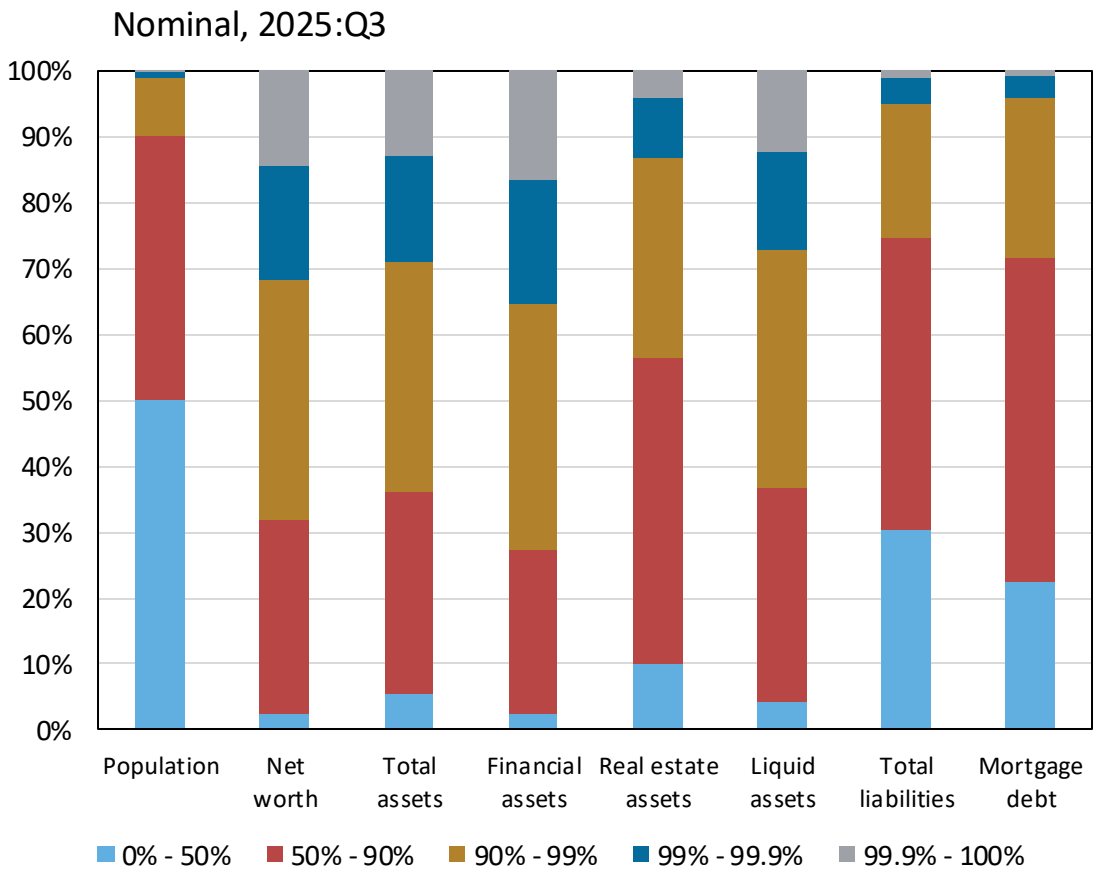
Note: Shaded region indicates the COVID-19 recession.

# WEALTH: RELATIVE TO 2023

## BY WEALTH PERCENTILE

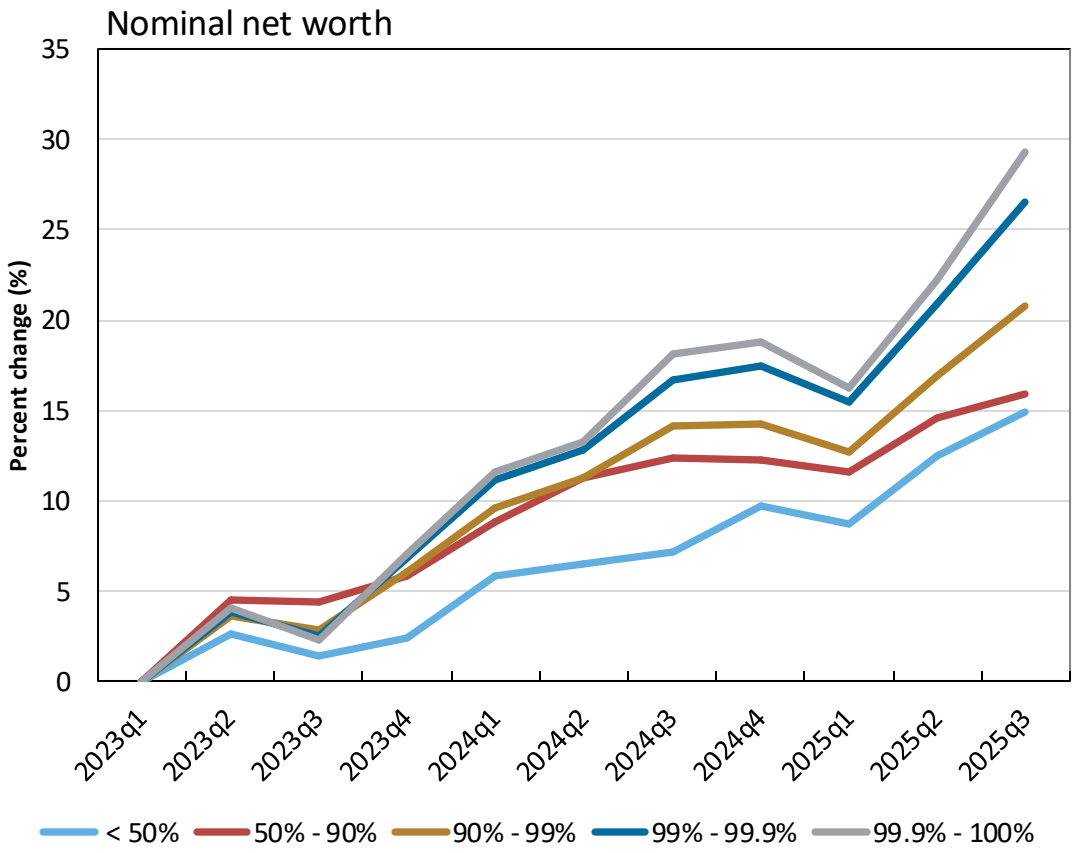
# Population and Ownership Shares by Wealth Percentile




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

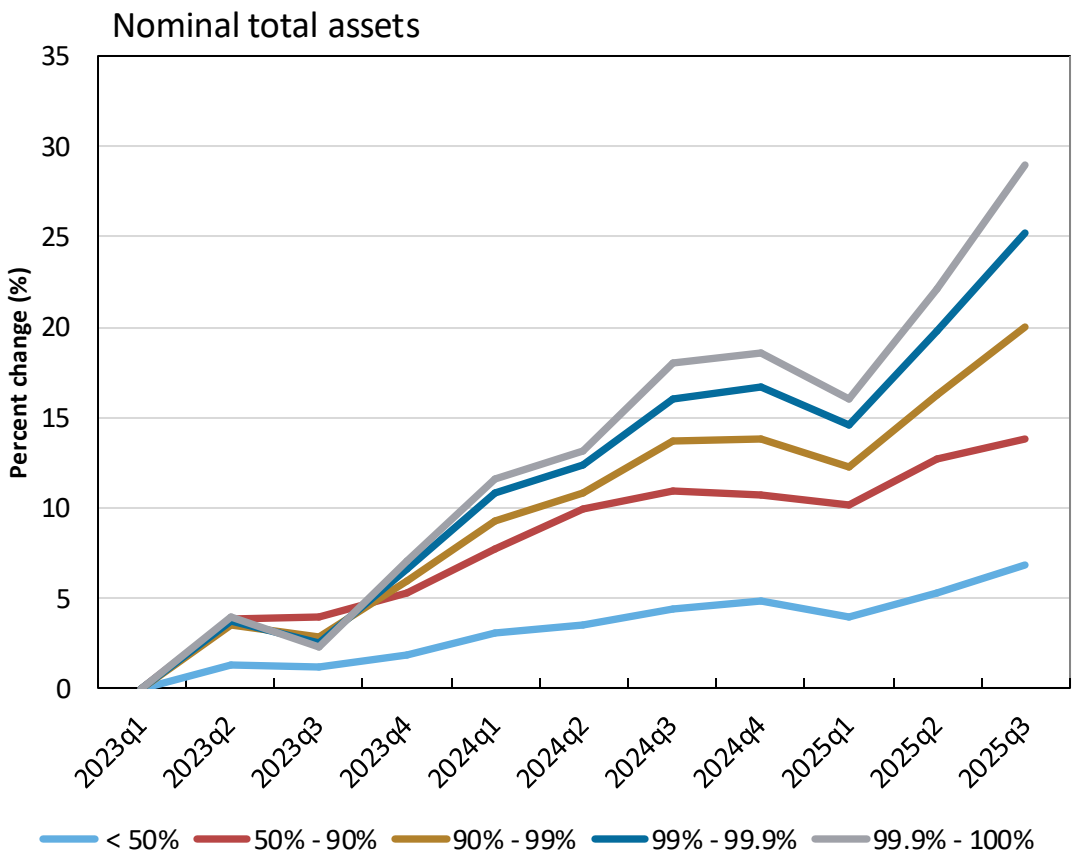
# Net Worth per Household by Wealth Percentile




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

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

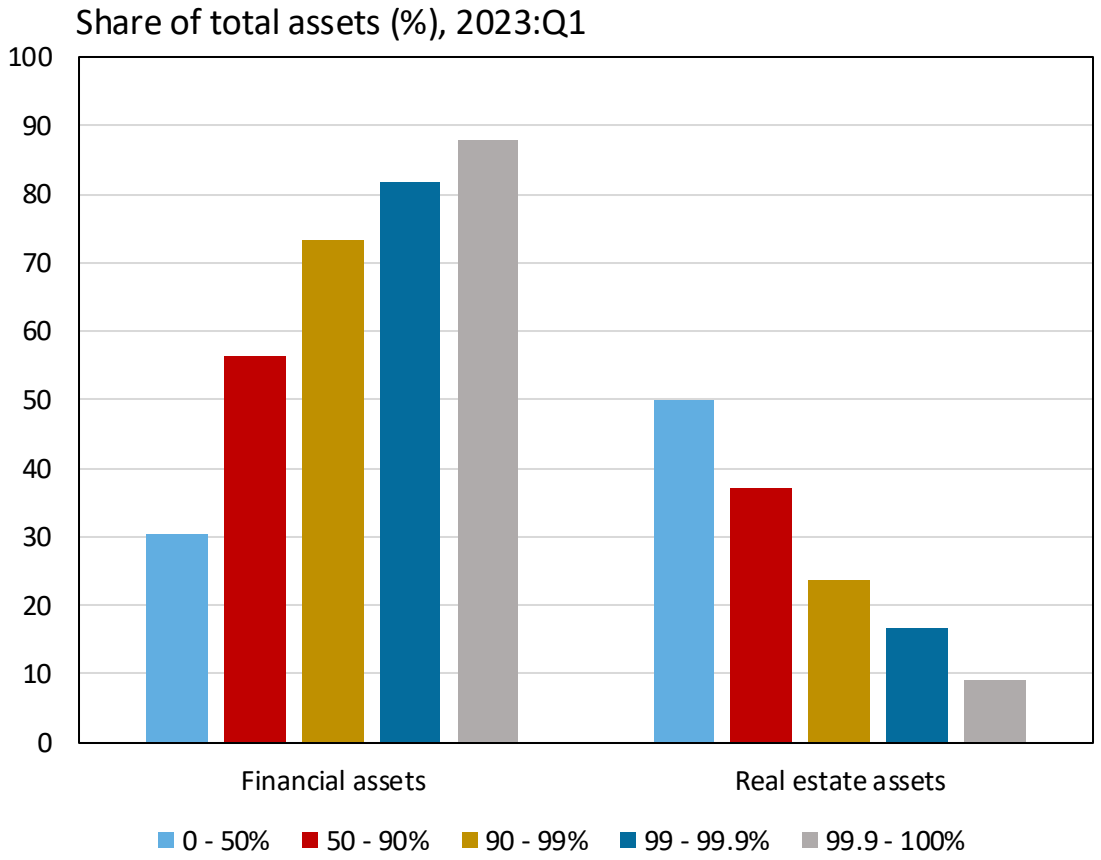
# Total Assets per Household by Wealth Percentile




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

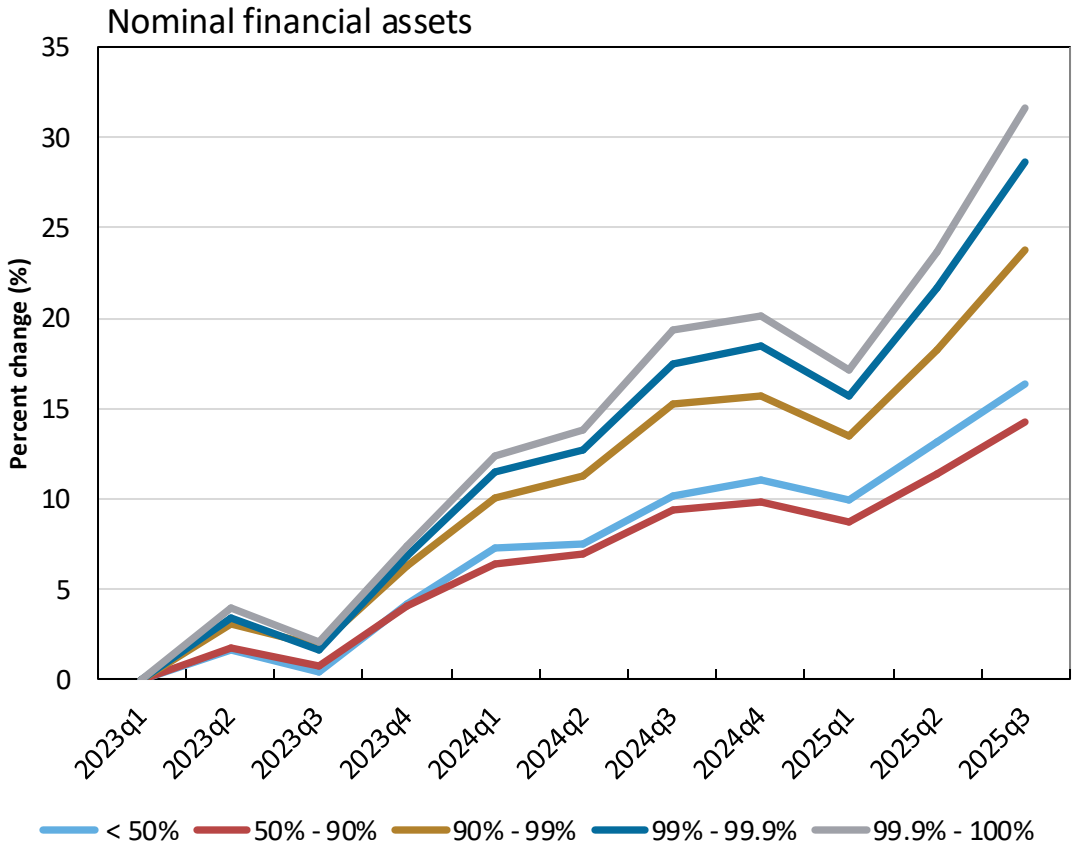
Note: Shaded region indicates the COVID-19 recession.

# Composition of Total Assets by Wealth Percentile




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

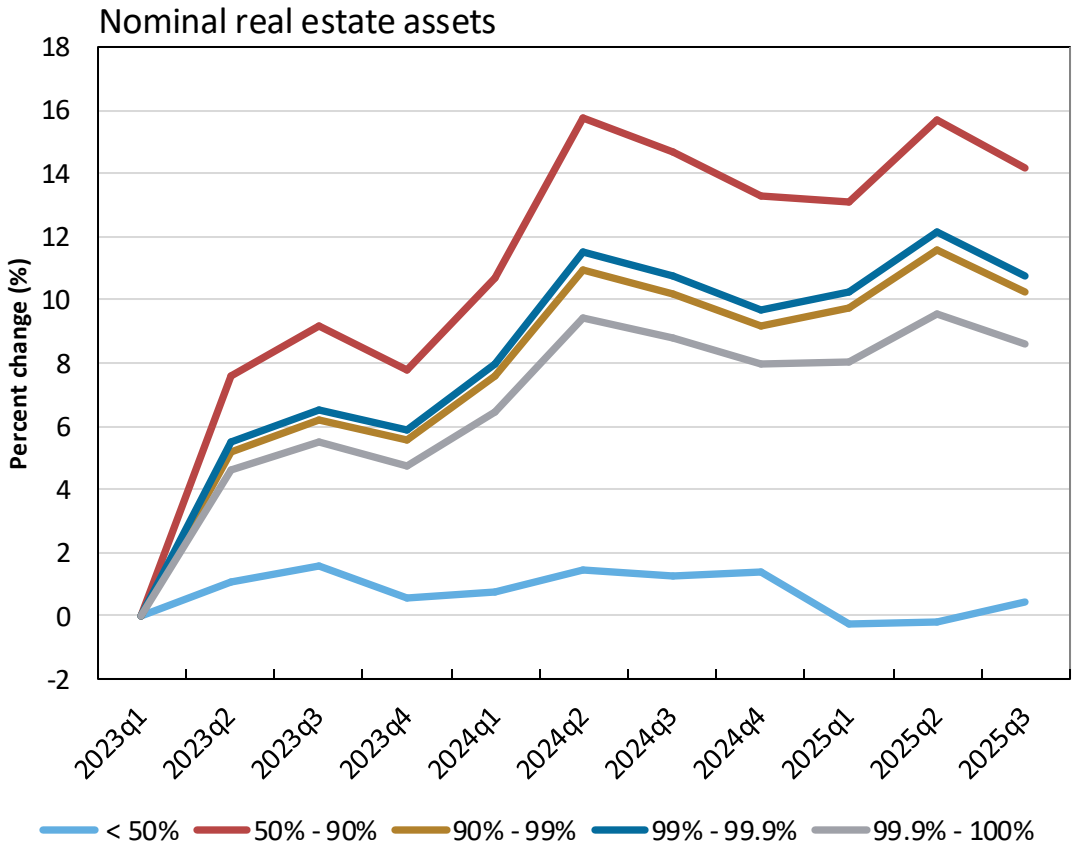
# Financial Assets per Household by Wealth Percentile




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

Note: Shaded region indicates the COVID-19 recession.

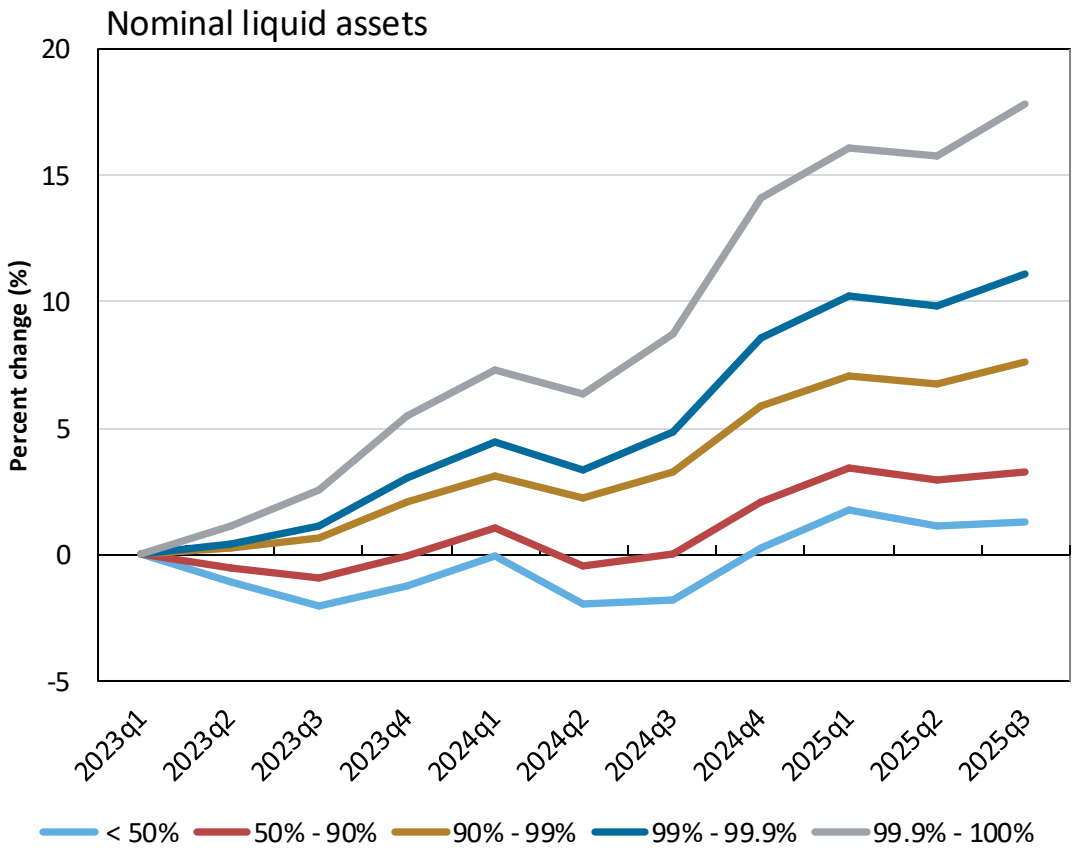
# Real Estate Assets per Household by Wealth Percentile




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

Note: Shaded region indicates the COVID-19 recession.

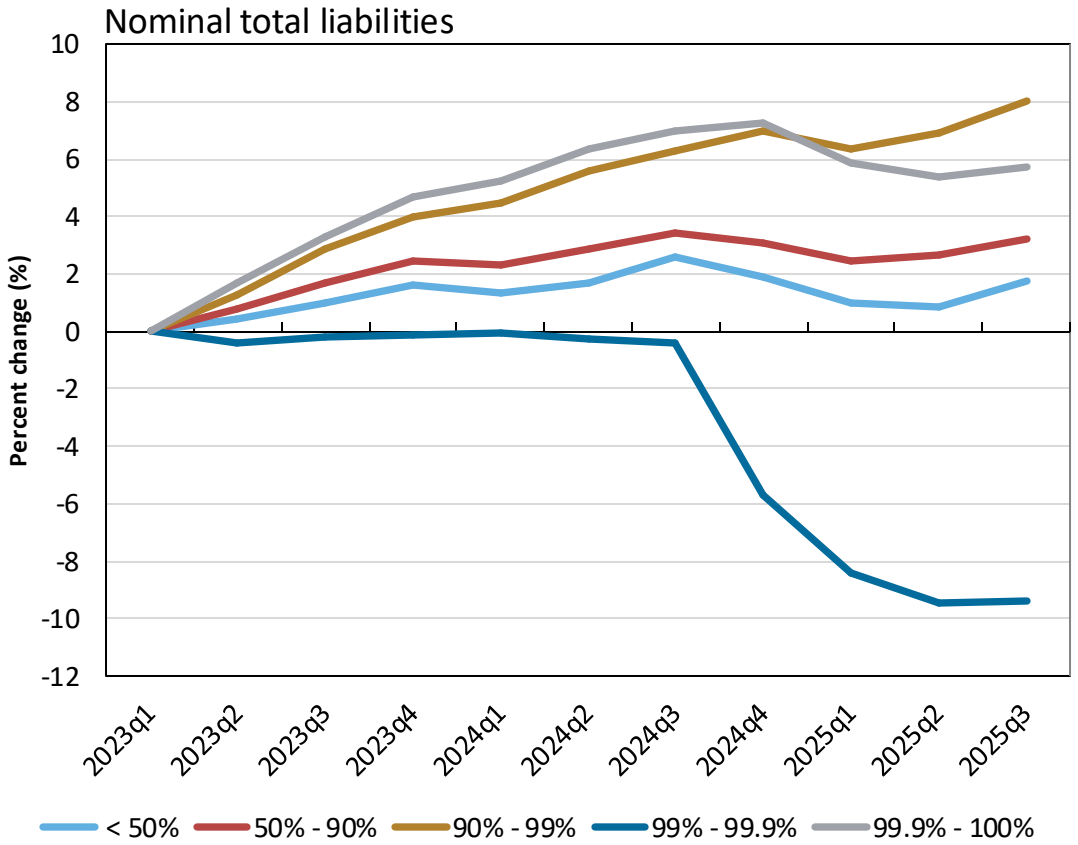
# Liquid Assets per Household by Wealth Percentile




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

Note: Shaded region indicates the COVID-19 recession.

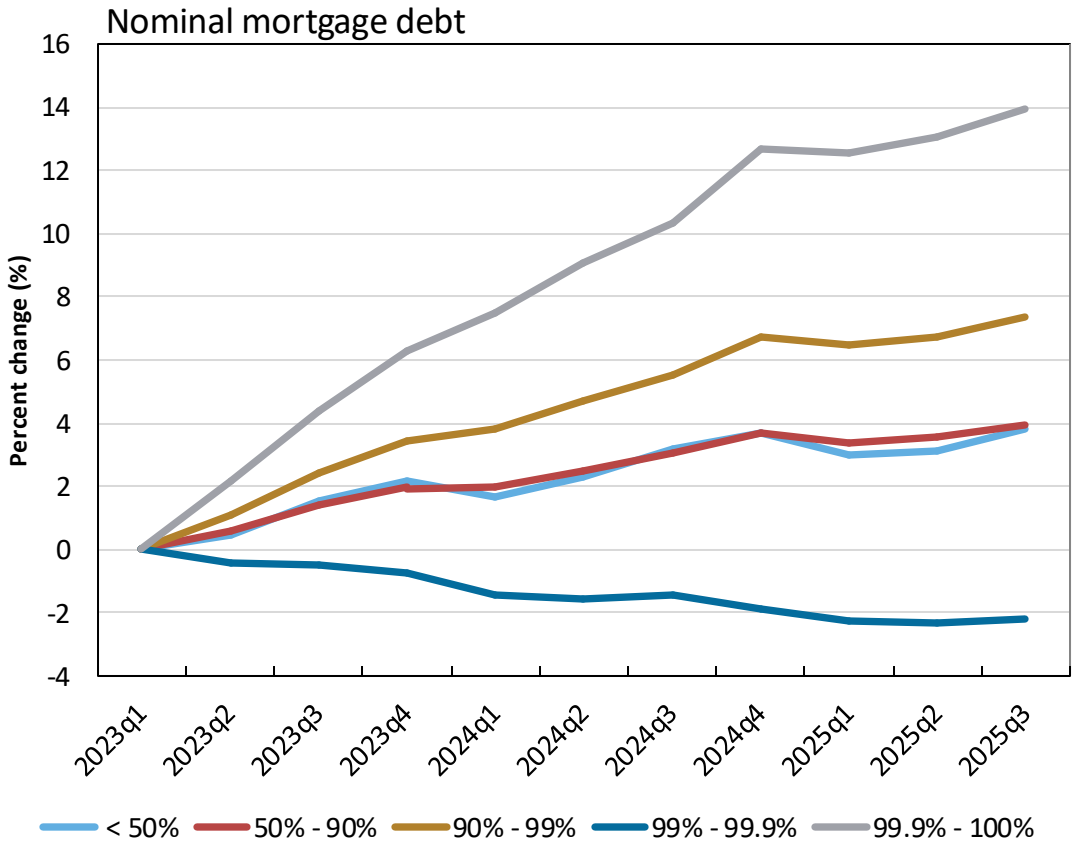
# Total Liabilities per Household by Wealth Percentile




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

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

# Mortgage Debt per Household by Wealth Percentile




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

Note: Shaded region indicates the COVID-19 recession.

# WEALTH: RELATIVE TO 2019

UPDATED THROUGH 2025:Q3 | NATIONAL

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

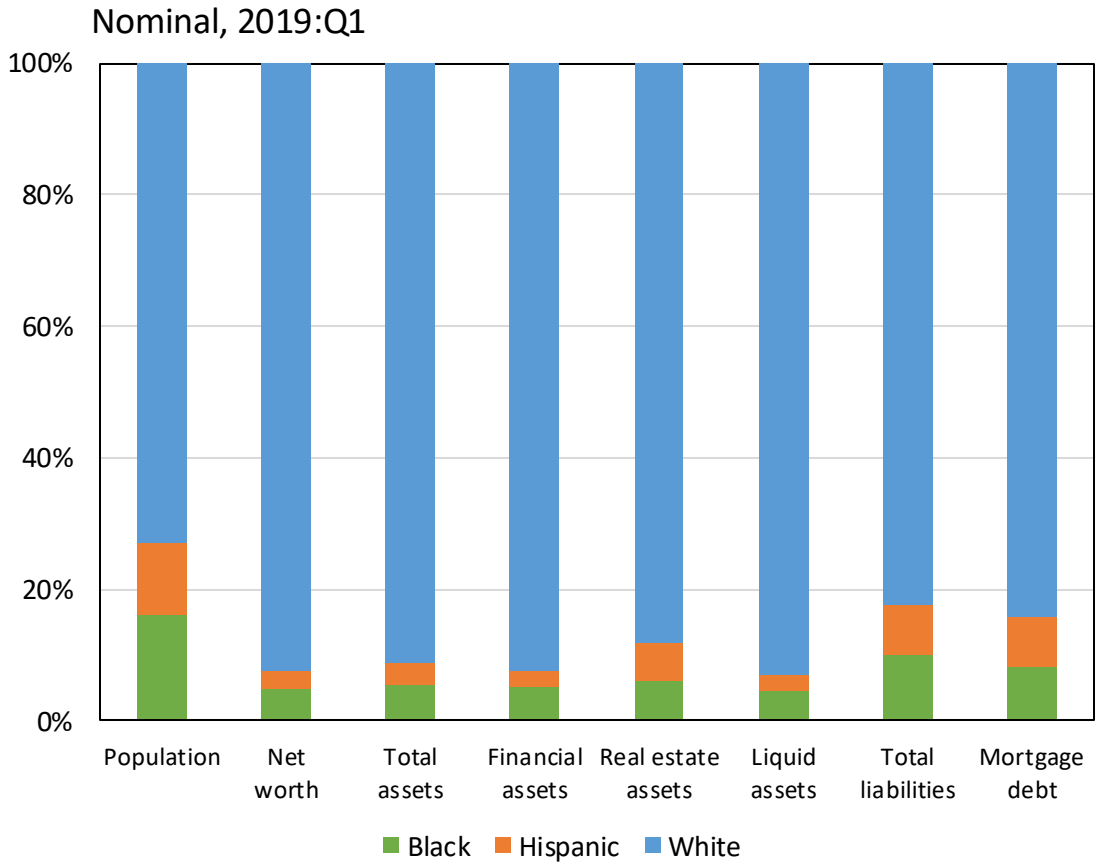
# Takeaways | Wealth

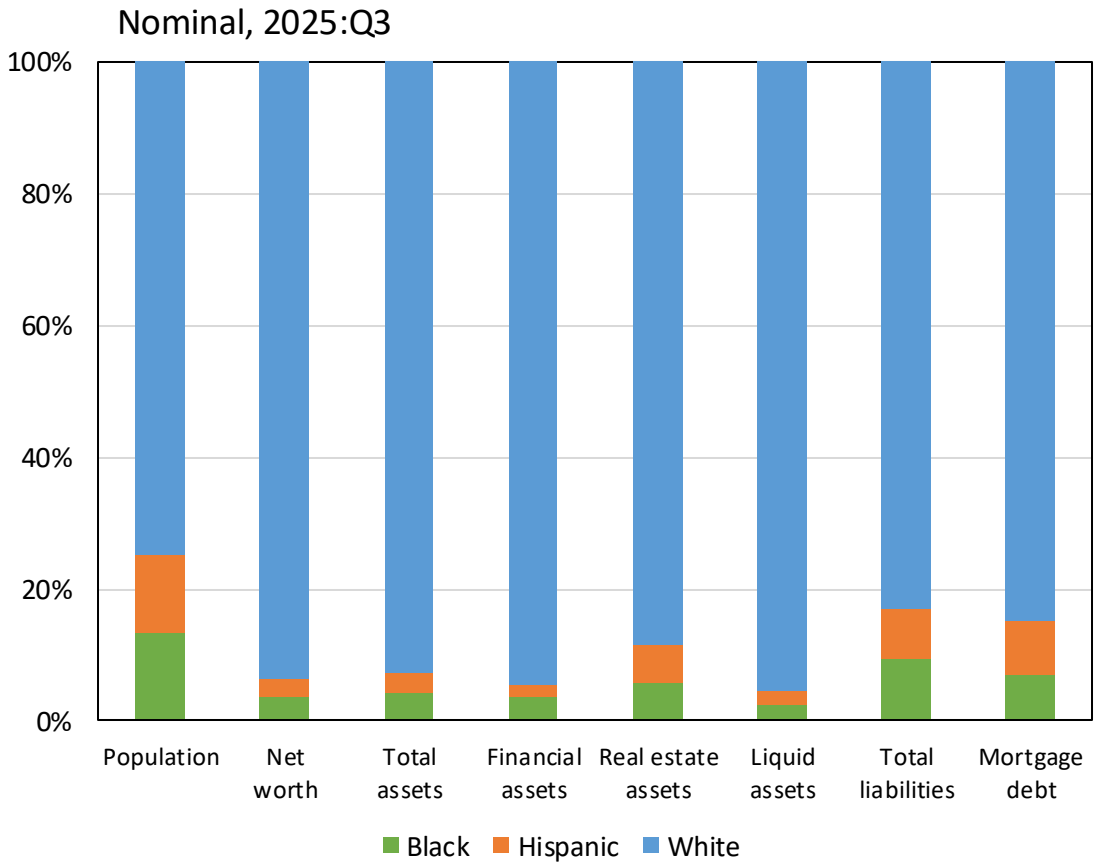
- Wealth is distributed disproportionately across demographic groups. People with the most wealth tend to have high incomes, be college graduates, be over 55 years old, and/or be white. We define wealth as a group's assets minus its liabilities.
- Growth in per household wealth since the pandemic has been especially pronounced for people under 40 years old, people in the bottom half of the wealth distribution, and the 20$^{th}$ to 60$^{th}$ percentiles of income earners. Per household wealth growth since the pandemic has been similar across racial and ethnic groups and across education groups.
- The sources of wealth growth across those groups with relatively rapid growth are not the same. Under-40-year-olds were propelled by considerable growth in financial assets; the 20$^{th}$-60$^{th}$ percentile income group by steady growth in both financial and real estate assets; and the bottom 50% wealth group by strong growth in financial assets paired with limited growth in total liabilities. Groups like the top income and wealth groups that saw rapid financial asset growth and lesser total wealth growth were generally held back by low real estate growth.
- The value of financial assets has increased substantially between 2025:Q1 and 2025:Q3. This has driven an increase in total assets and net worth for most groups, but particularly strongly for high-income and high-wealth groups.

# WEALTH: RELATIVE TO 2019

## BY RACE & ETHNICITY

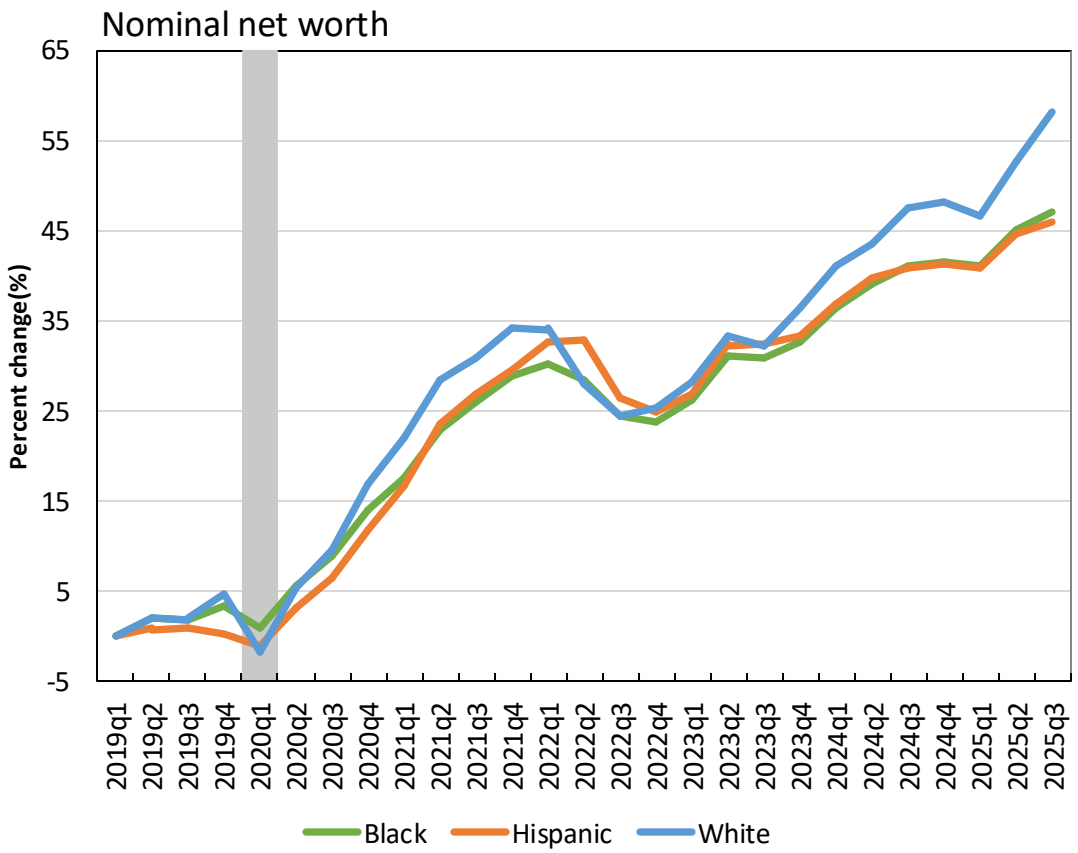
# Population and Ownership Shares by Race & Ethnicity

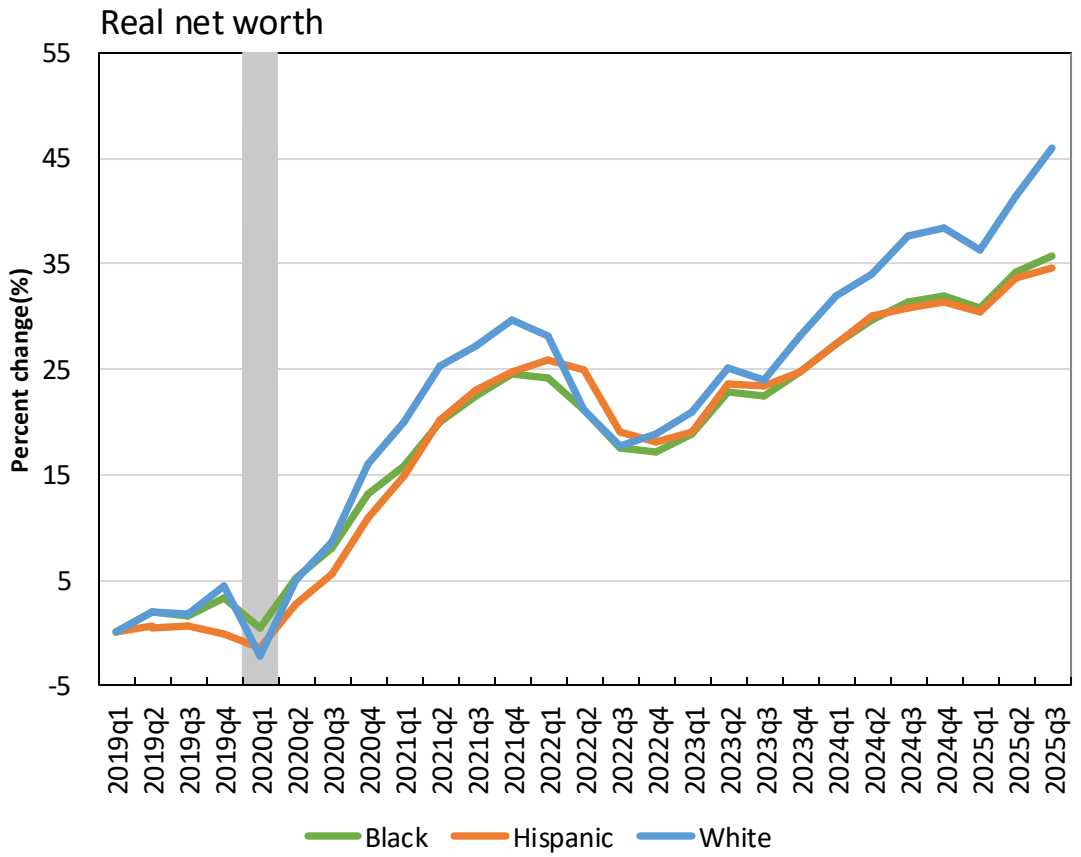



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

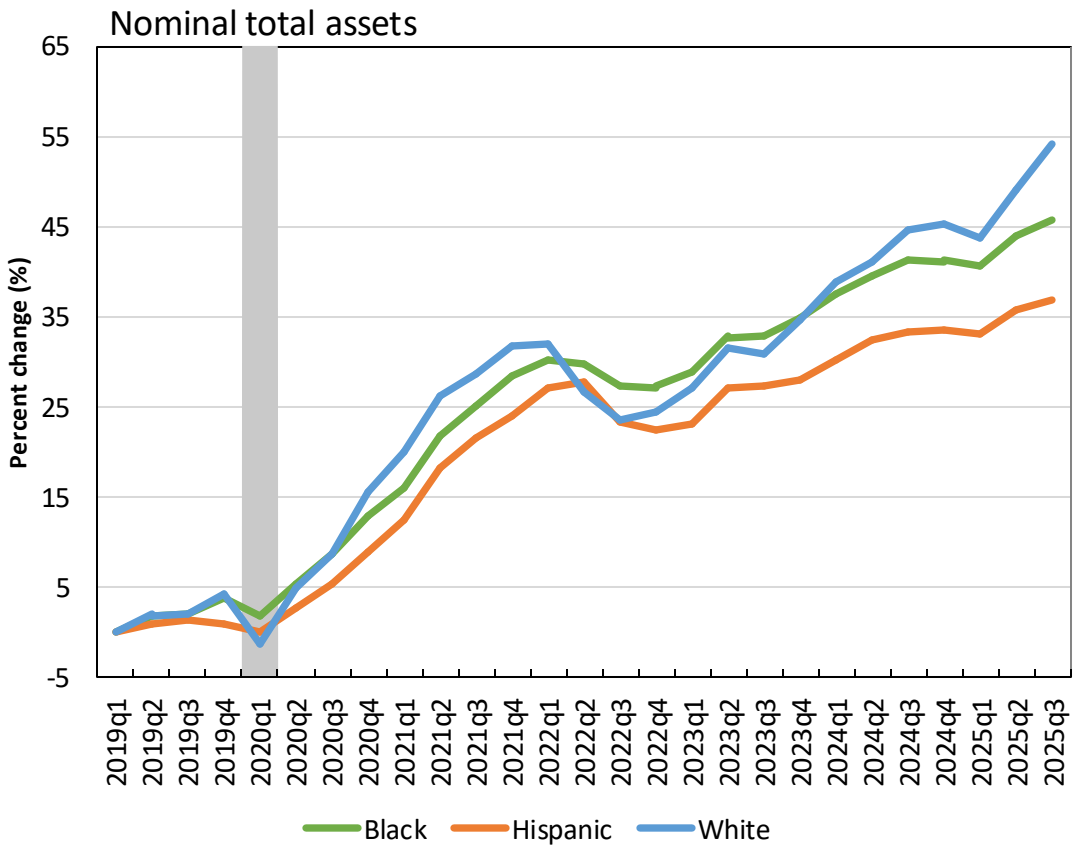
# Net Worth per Household by Racial and Ethnic Group

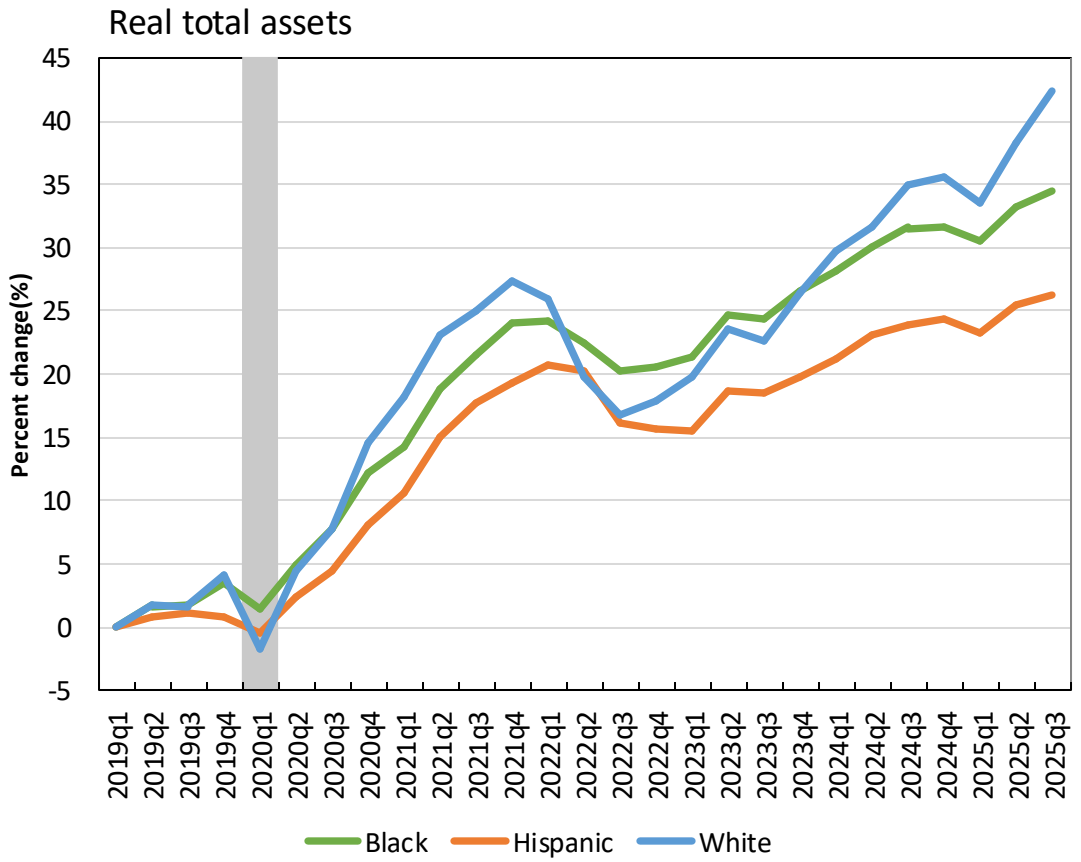



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.
Shaded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

# Total Assets per Household by Racial and Ethnic Group



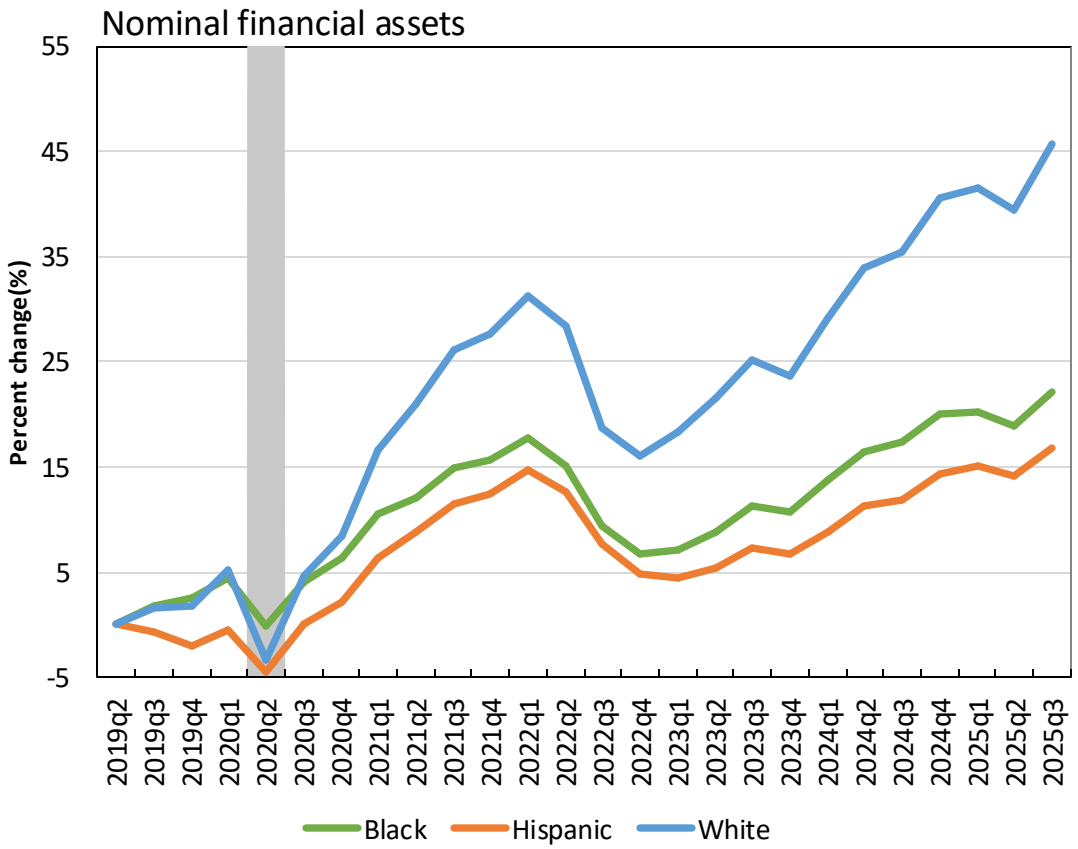

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

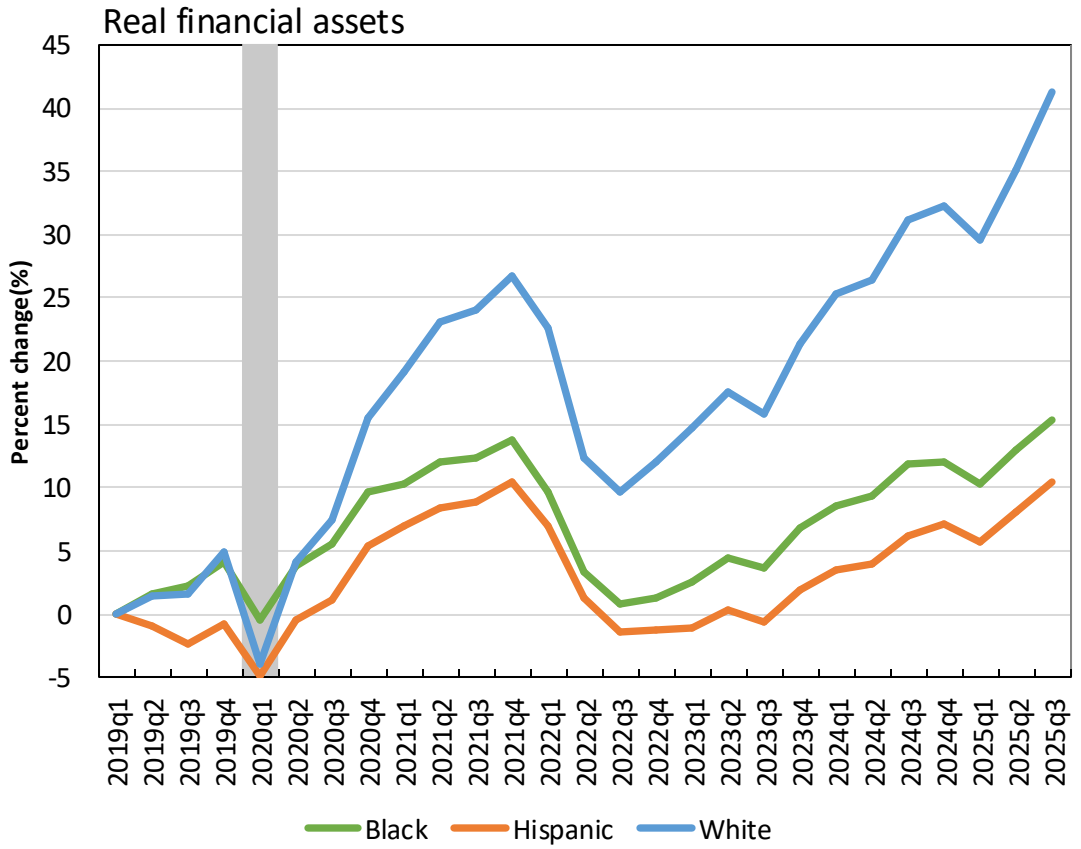
# Composition of Total Assets by Racial and Ethnic Group

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.

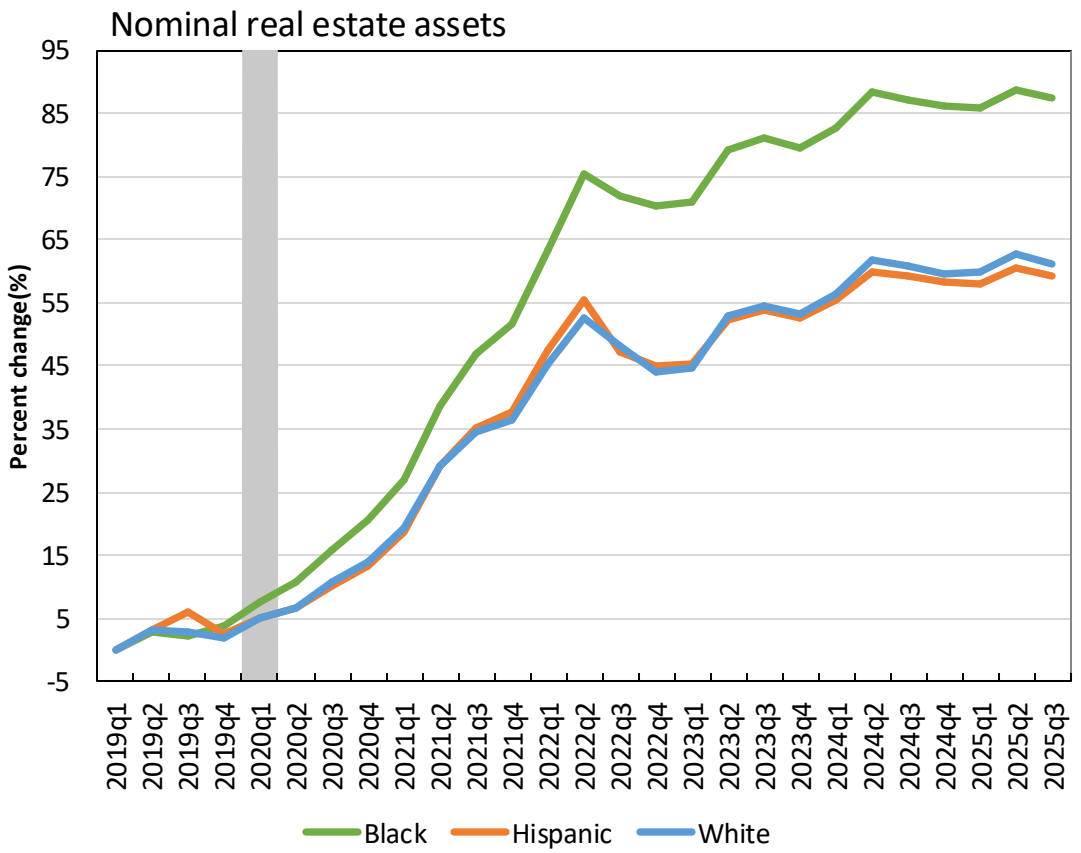
# Financial Assets per Household by Racial and Ethnic Group

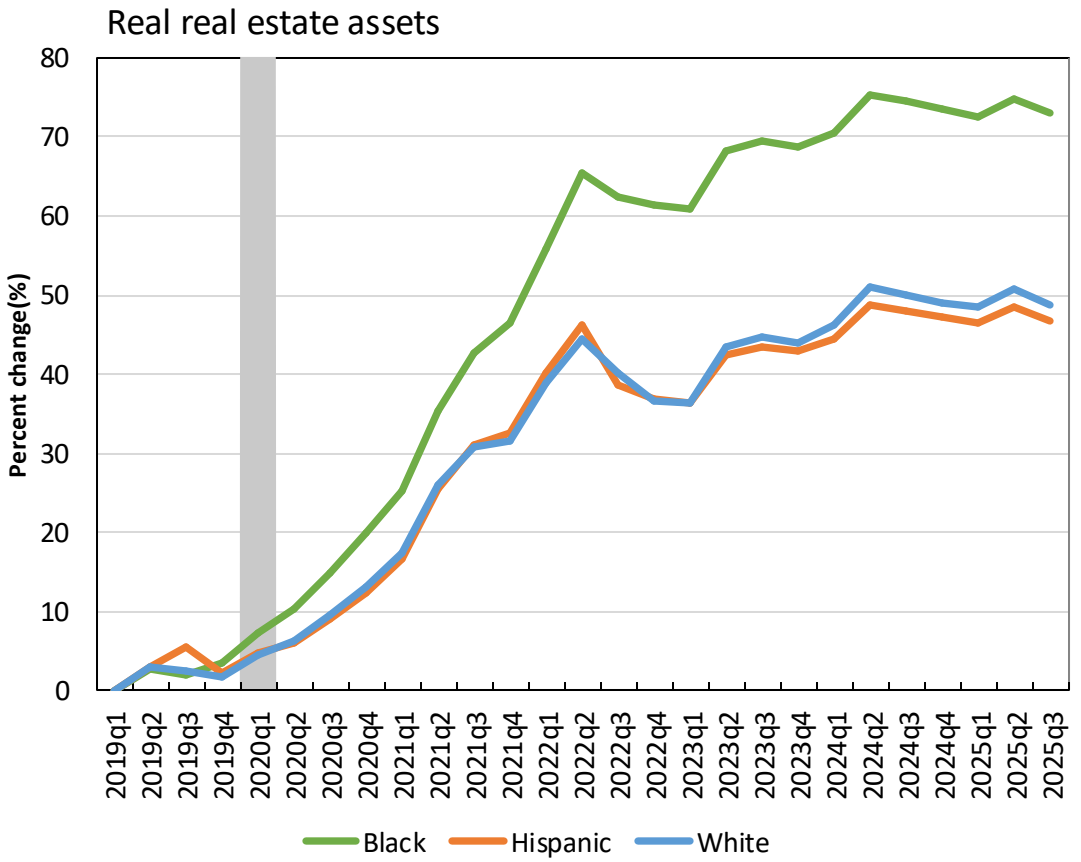



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

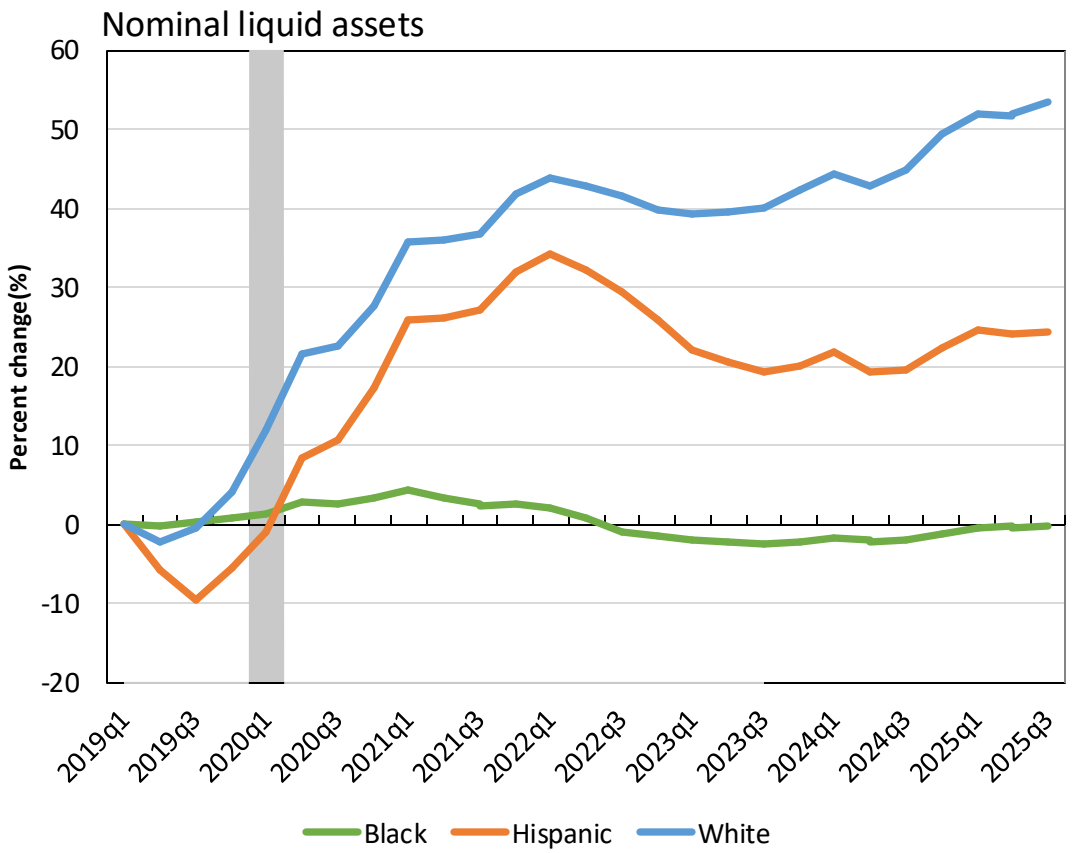
# Real Estate Assets per Household by Racial and Ethnic Group

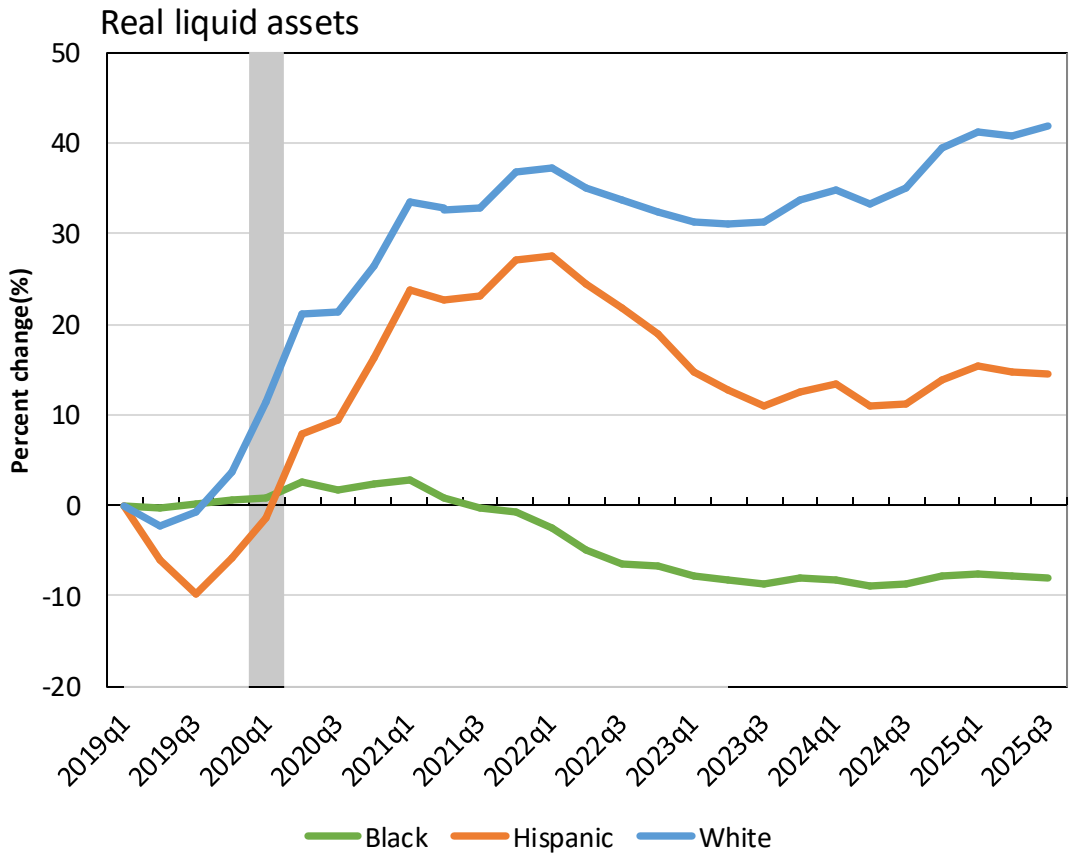



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

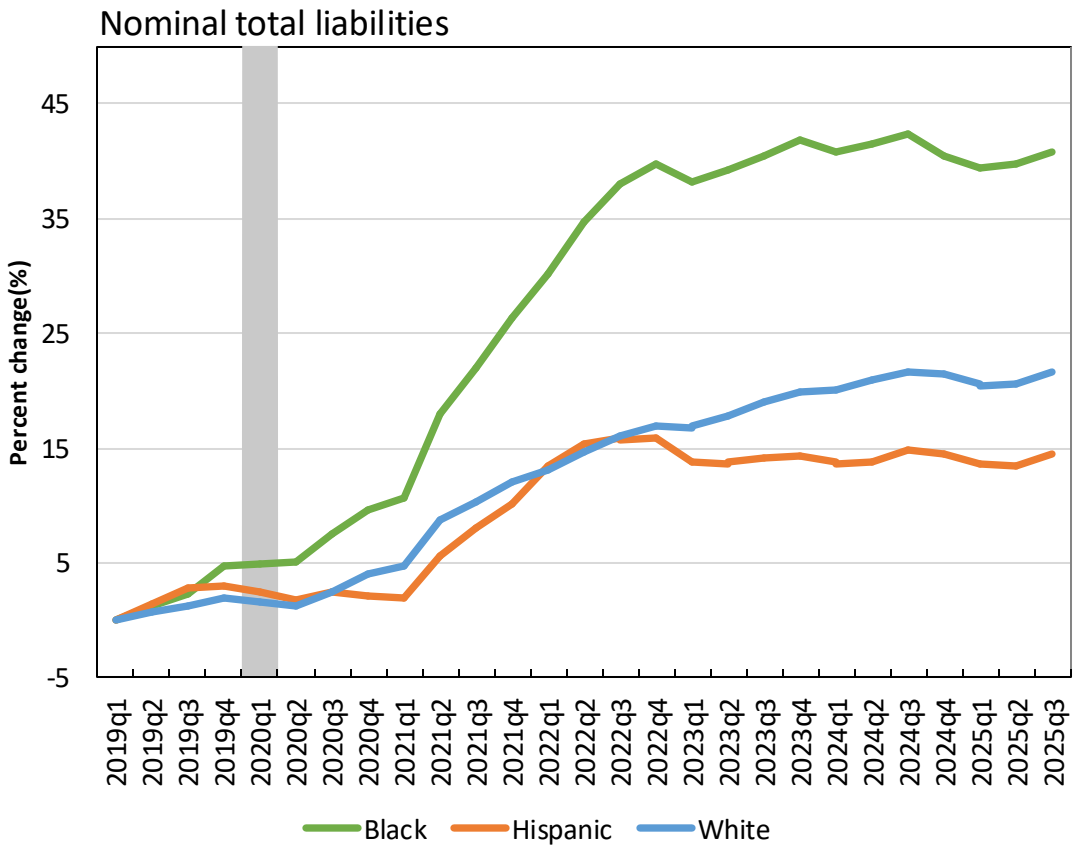
# Liquid Assets per Household by Racial and Ethnic Group

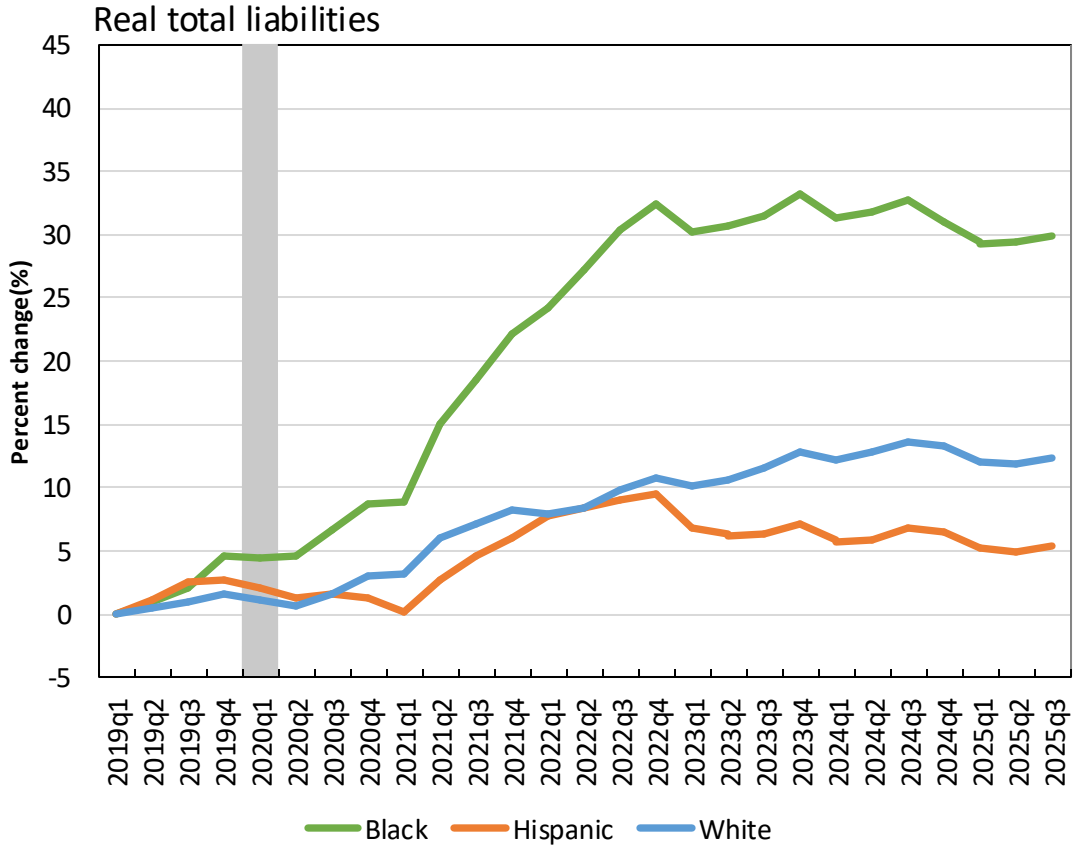



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

# Total Liabilities per Household by Racial and Ethnic Group

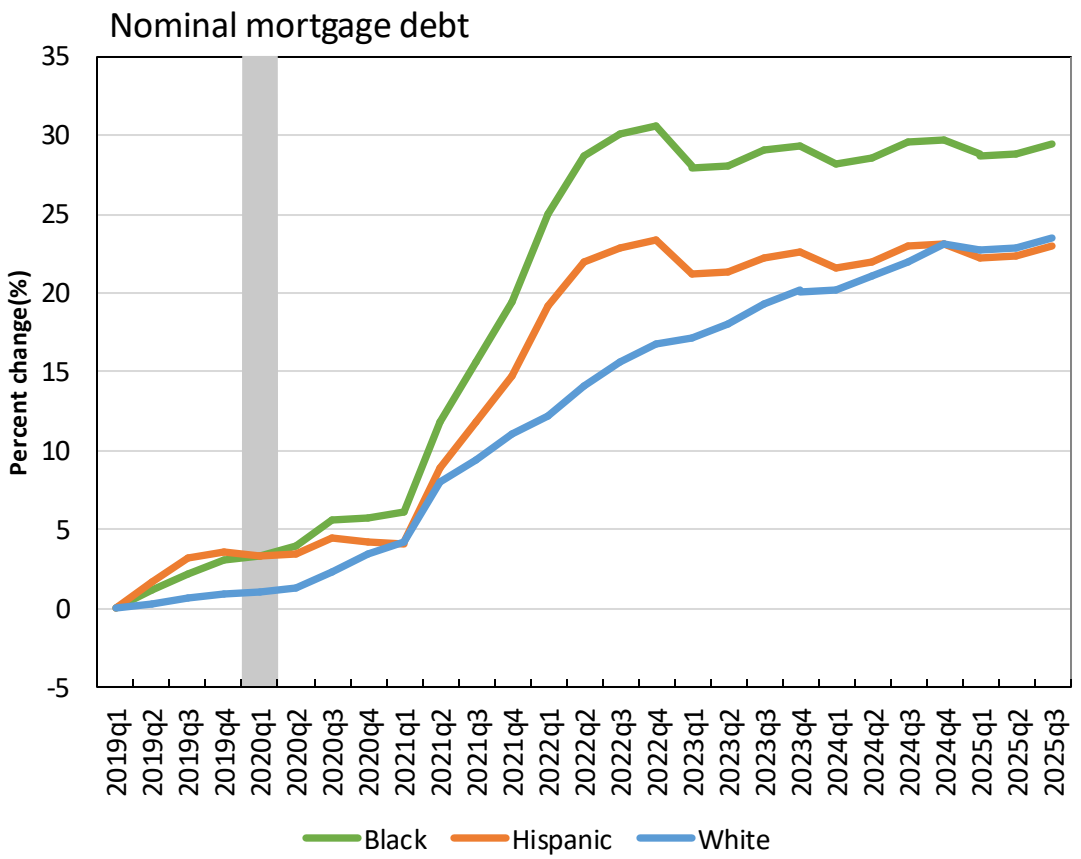


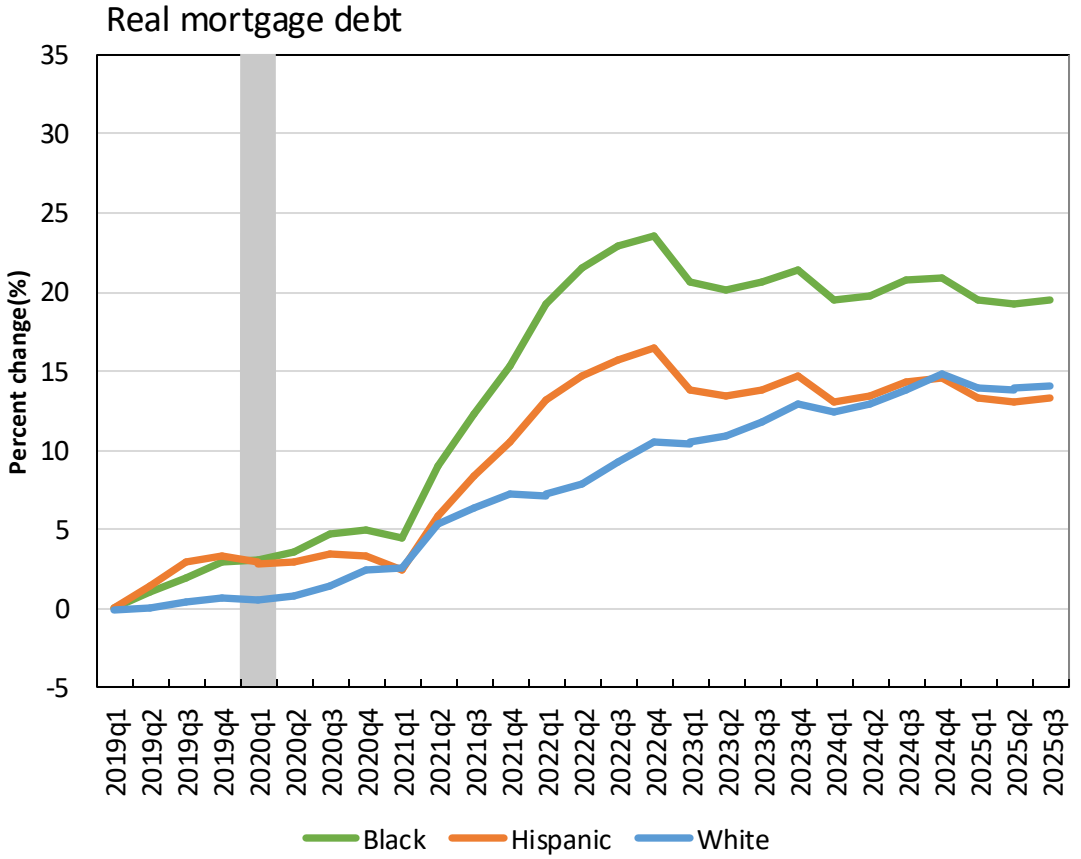




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

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

# Mortgage Debt per Household by Racial and Ethnic Group



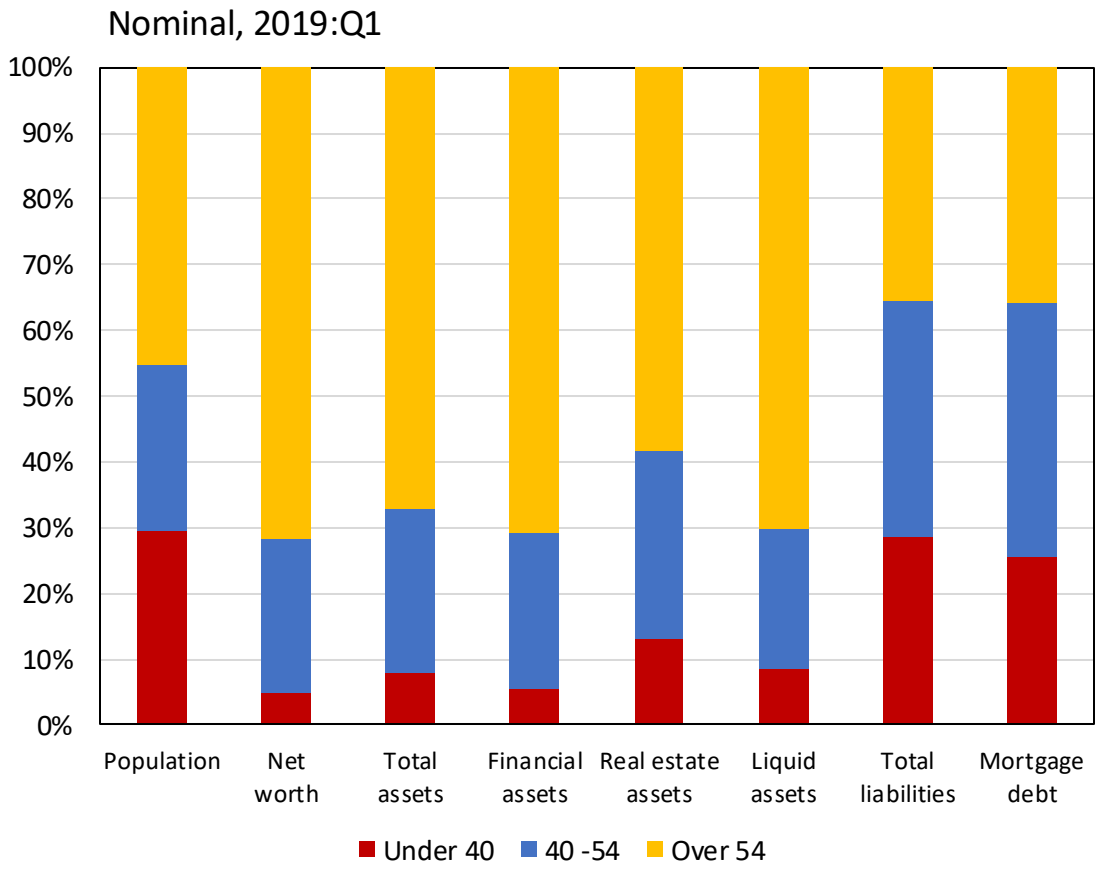



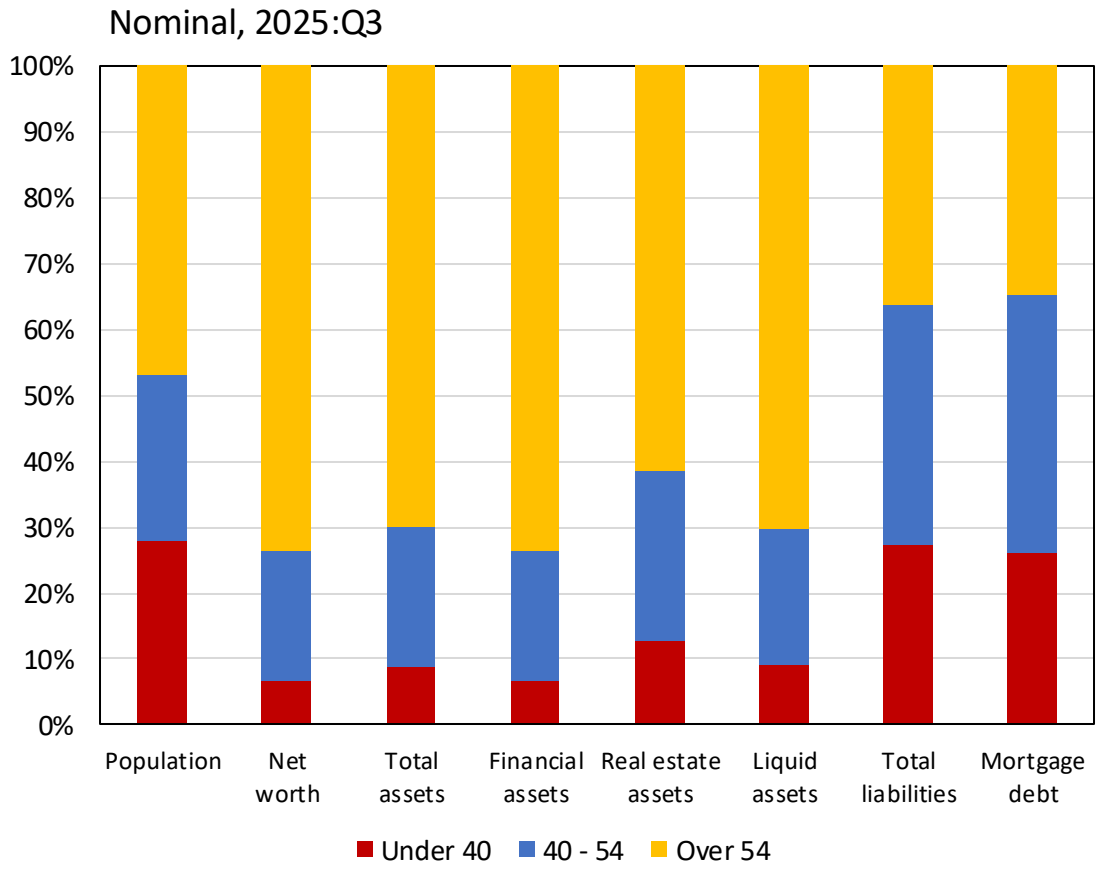

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

# WEALTH: RELATIVE TO 2019

## BY AGE

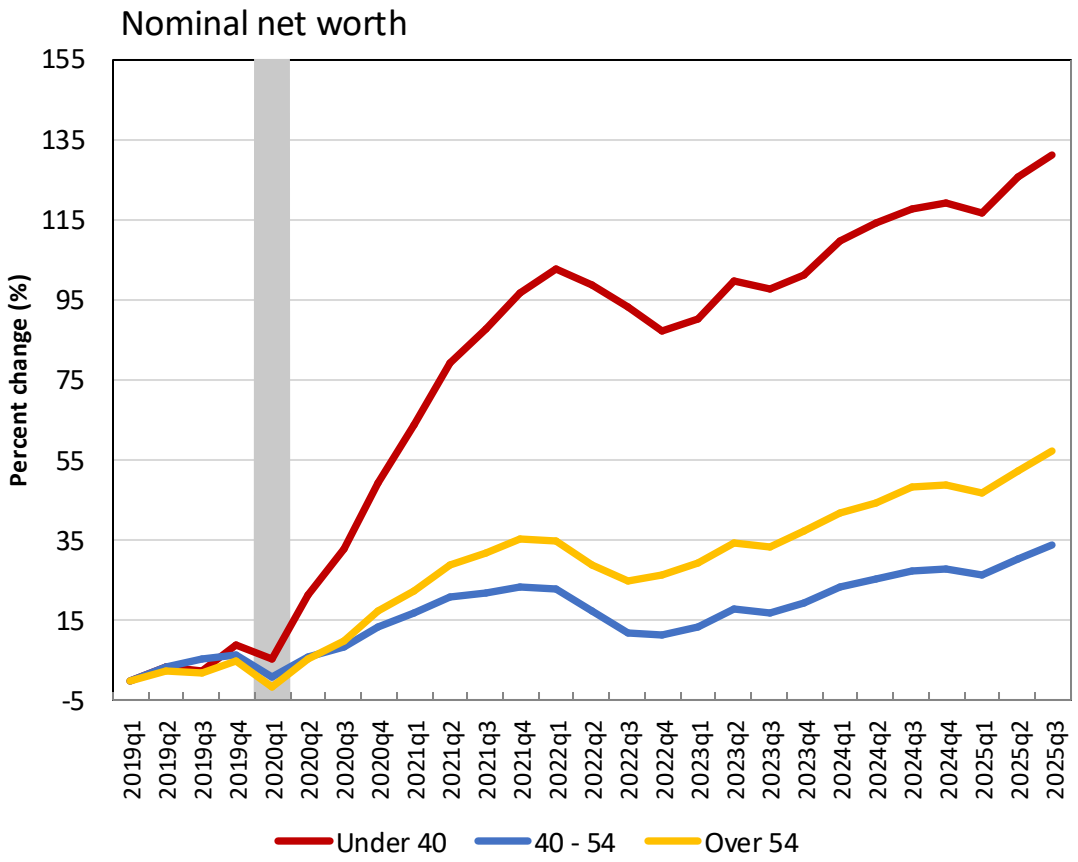
# Population and Ownership Shares by Age Group

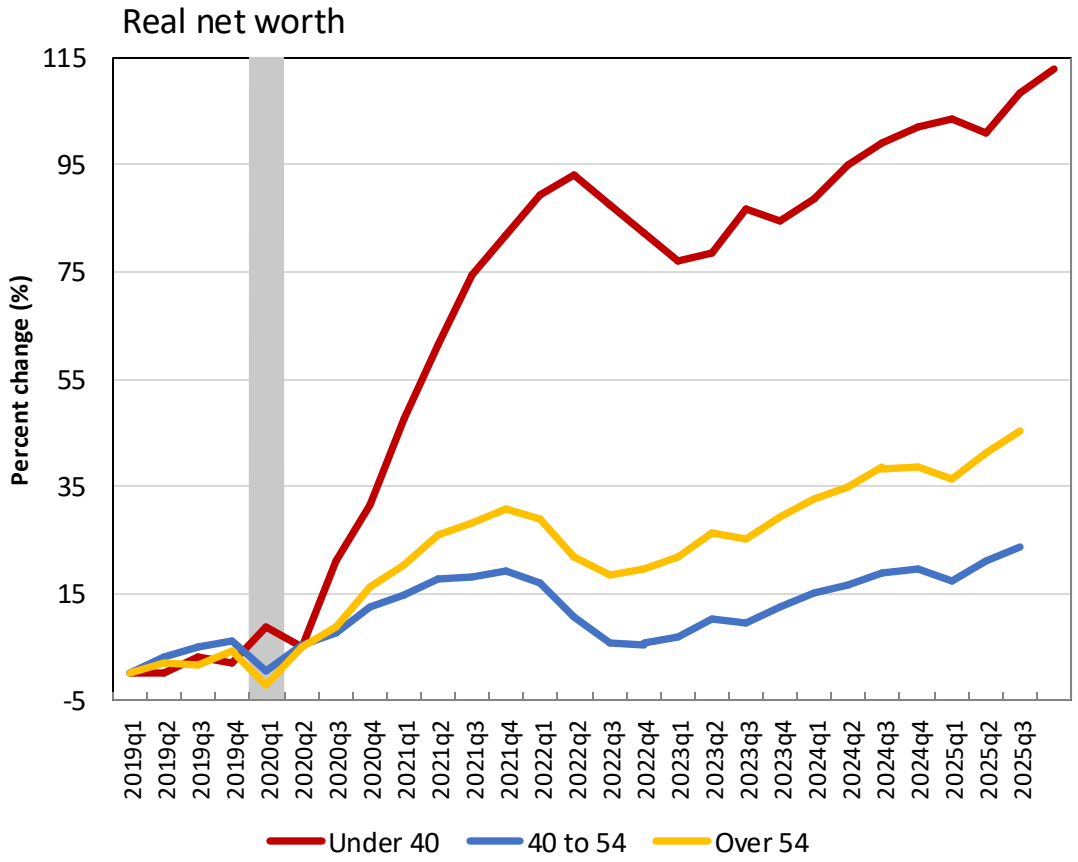



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. "Net worth" is total assets less total liabilities.

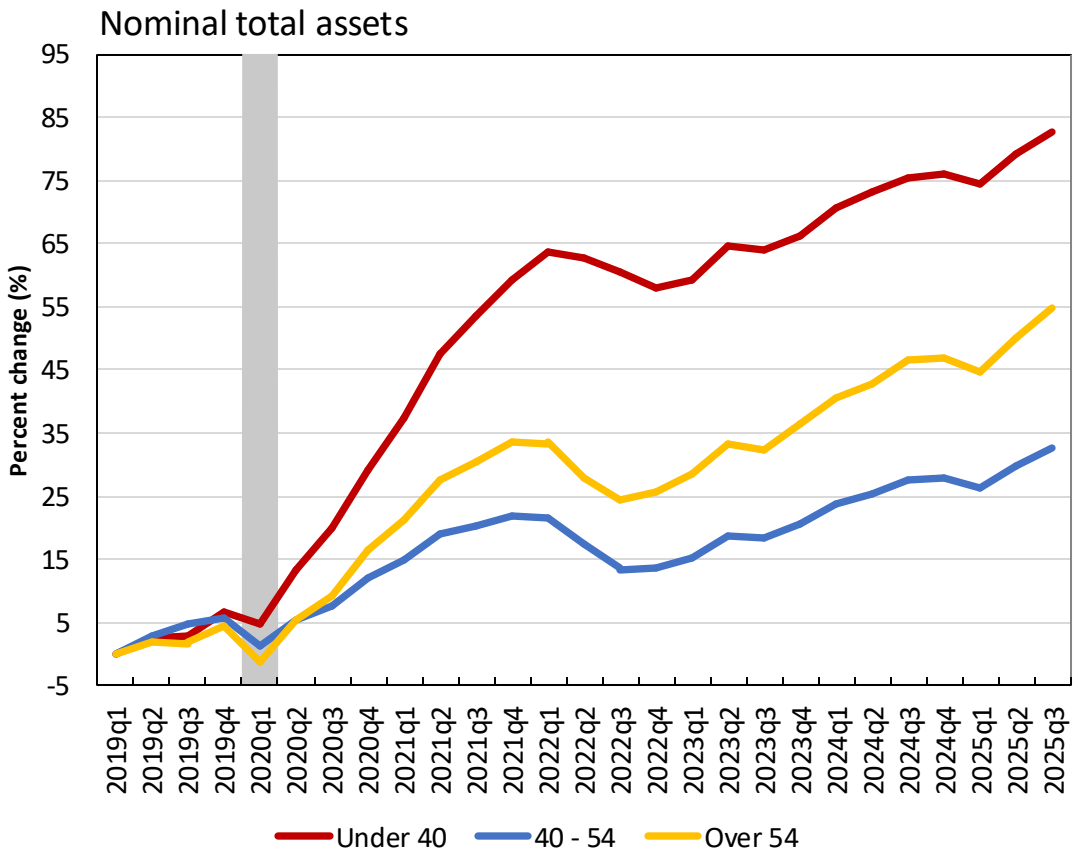
# Net Worth per Household by Age Group

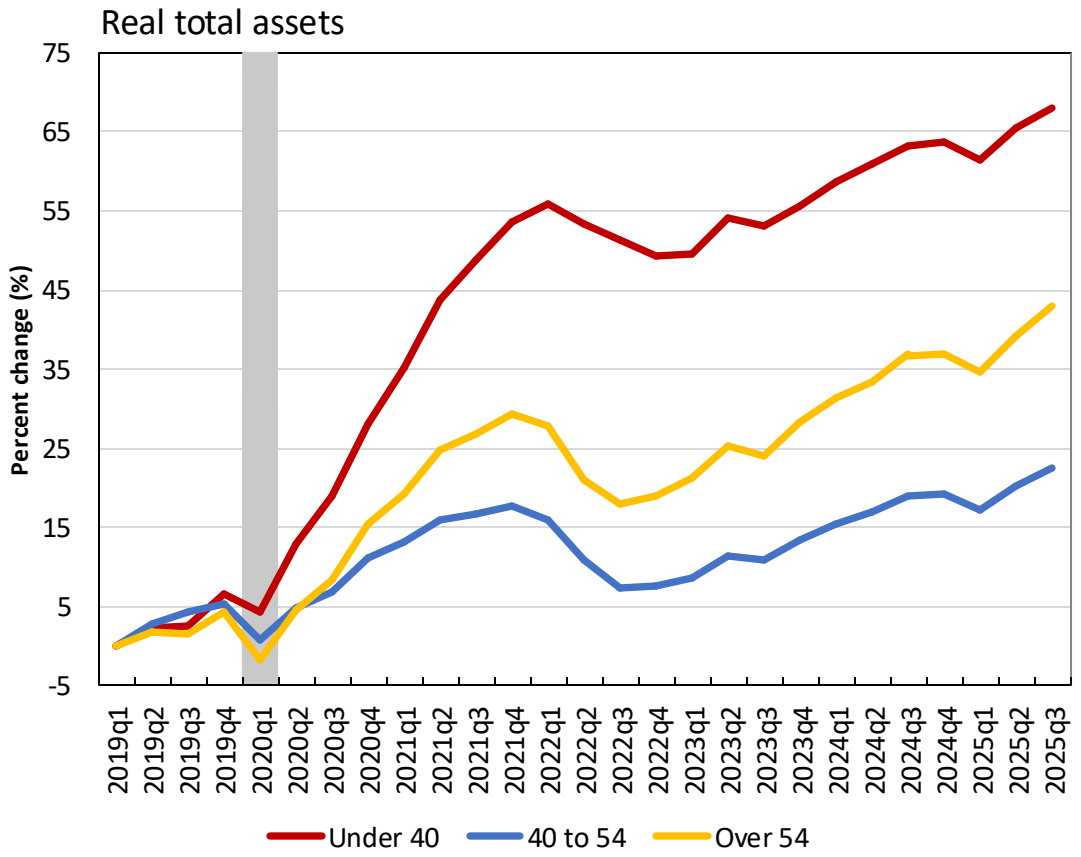



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

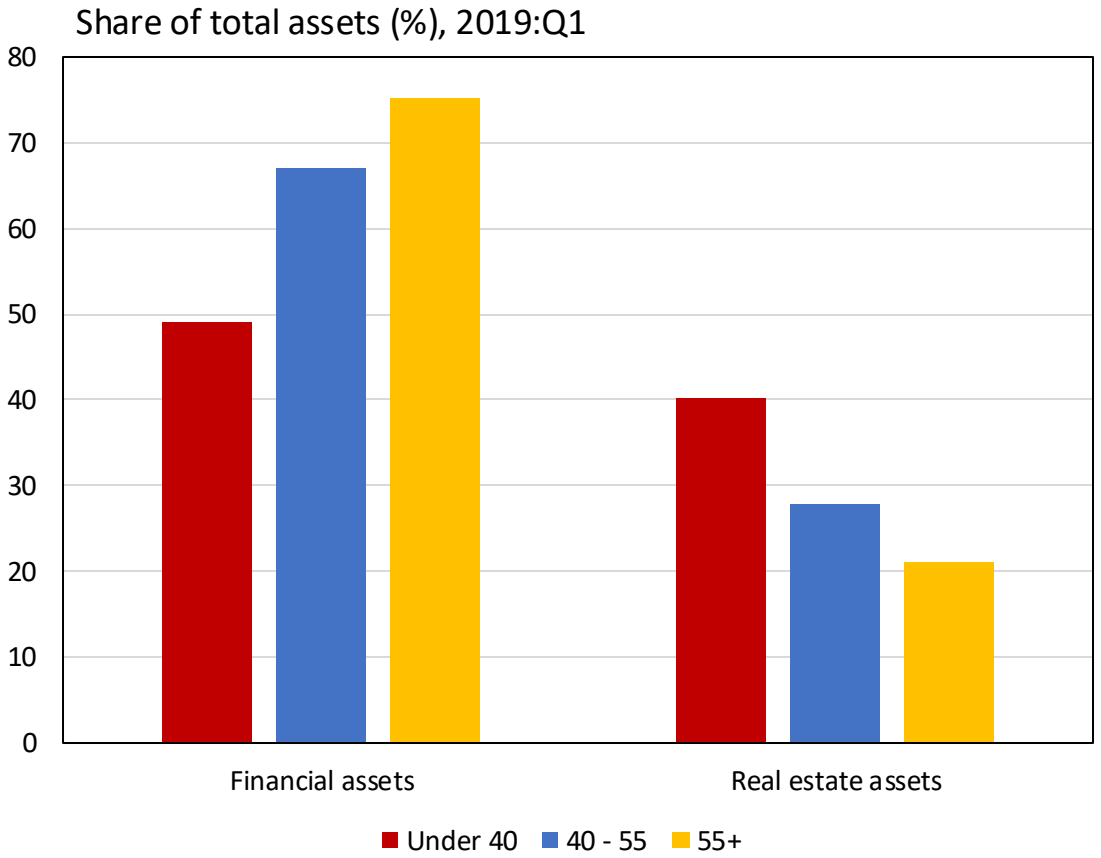
# Total Assets per Household by Age Group



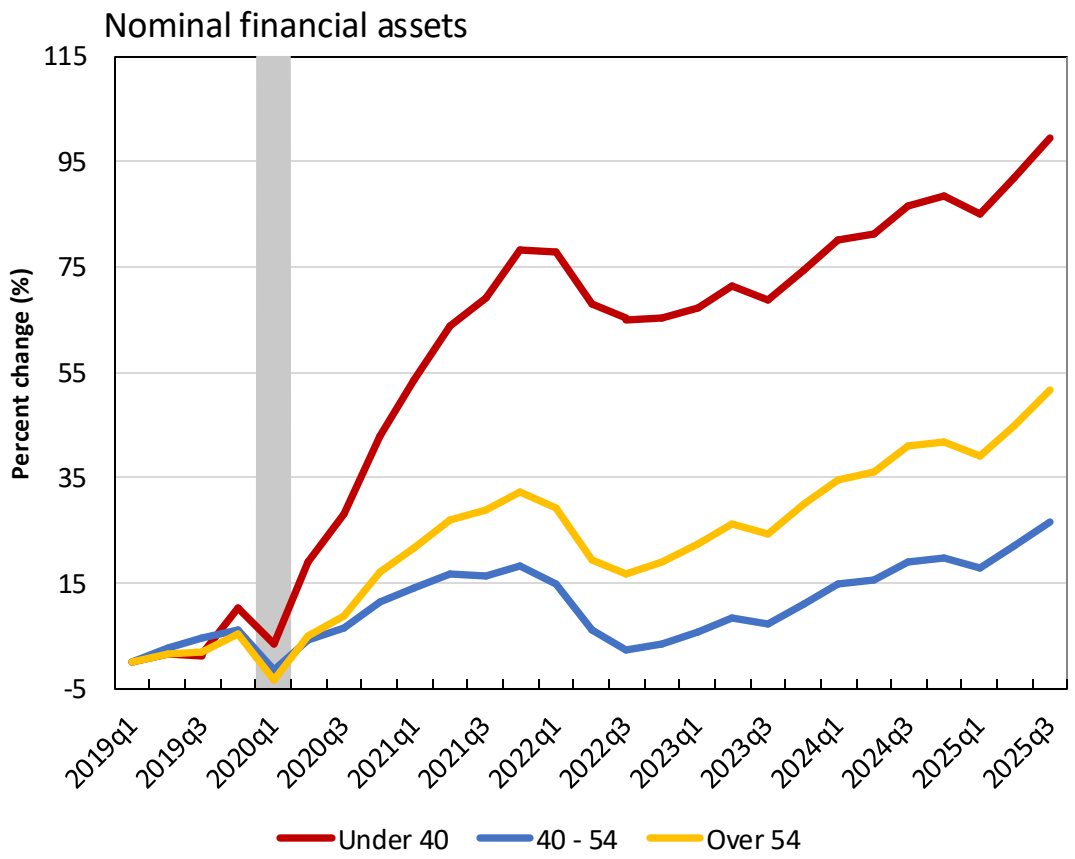

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

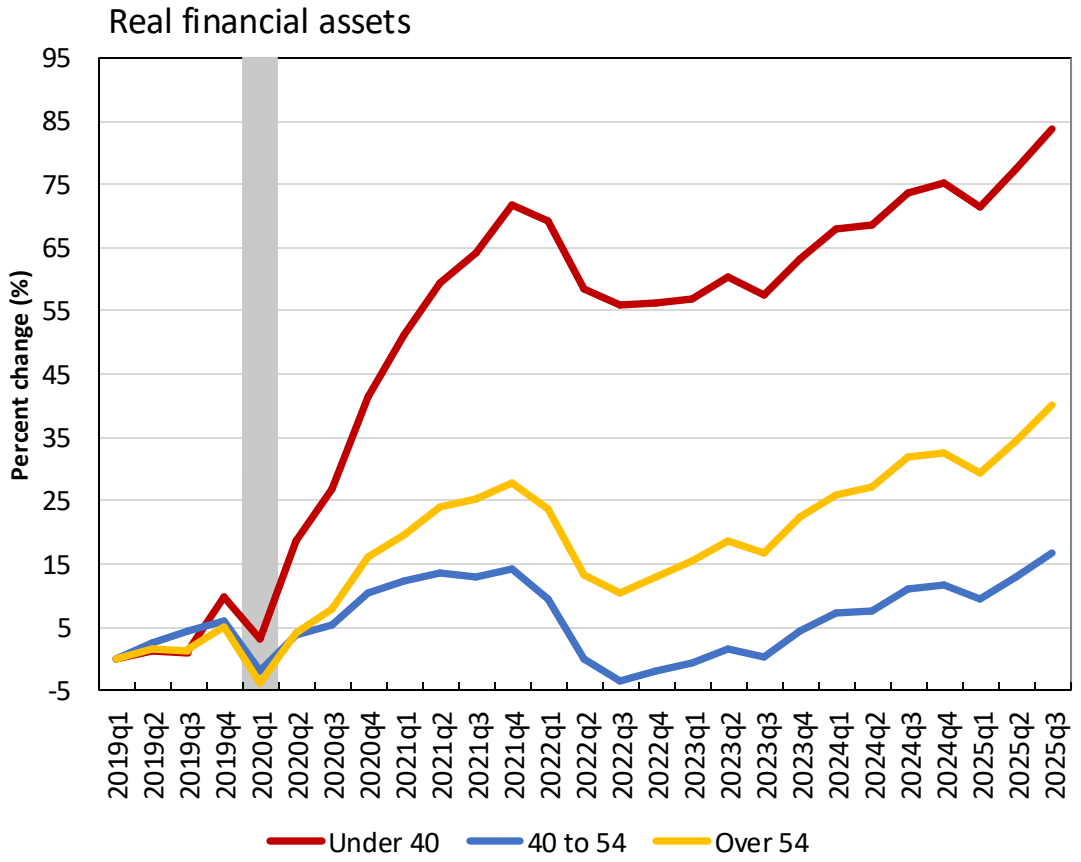
# Composition of Total Assets by Age Group




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

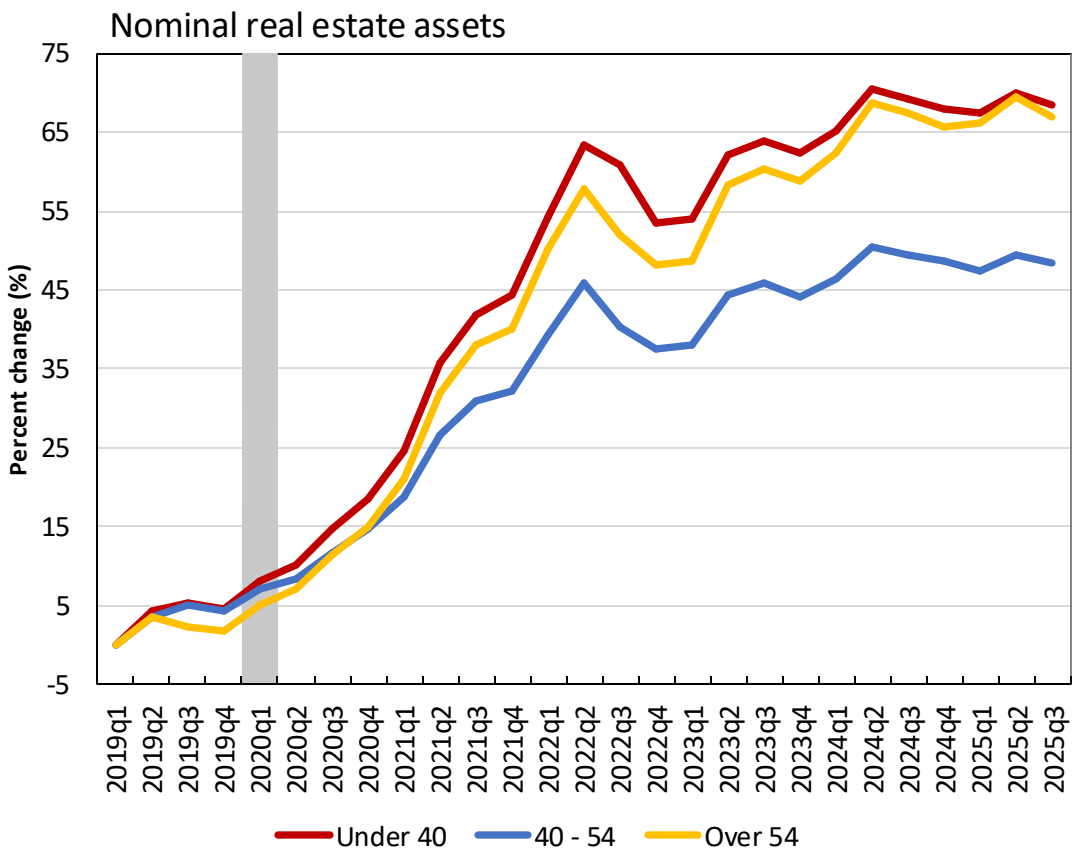
# Financial Assets per Household by Age Group

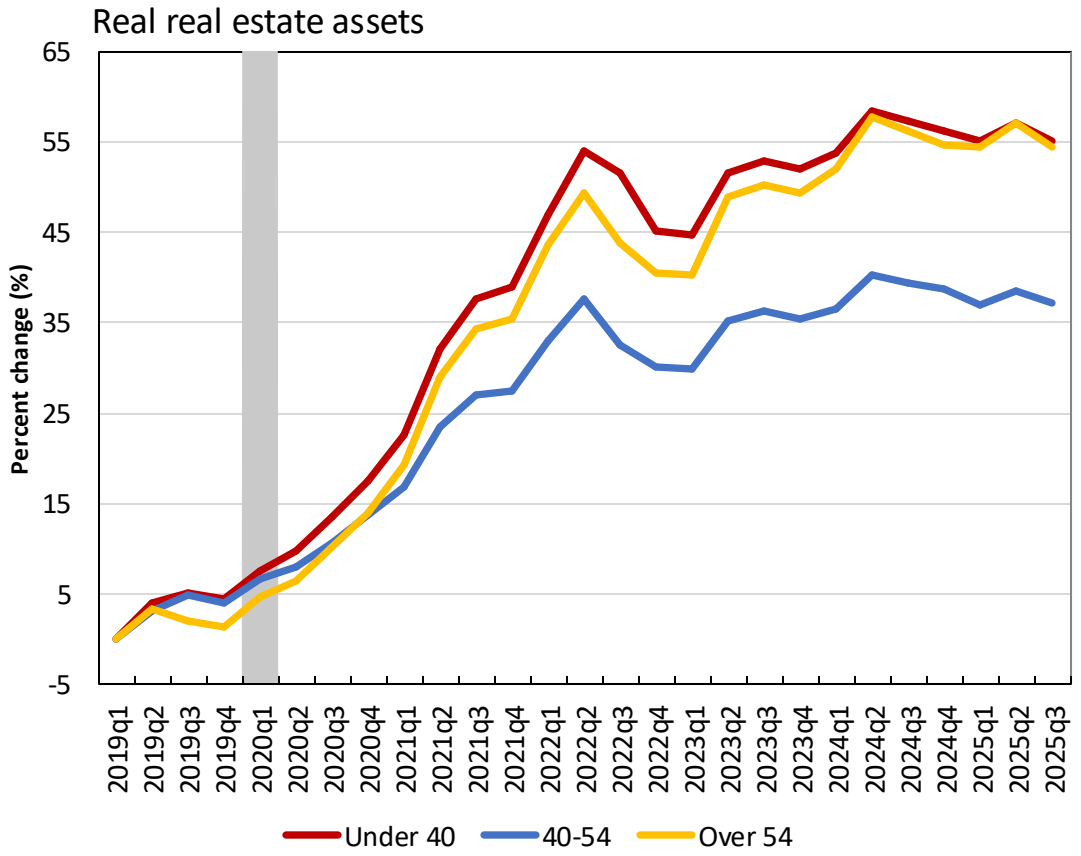



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

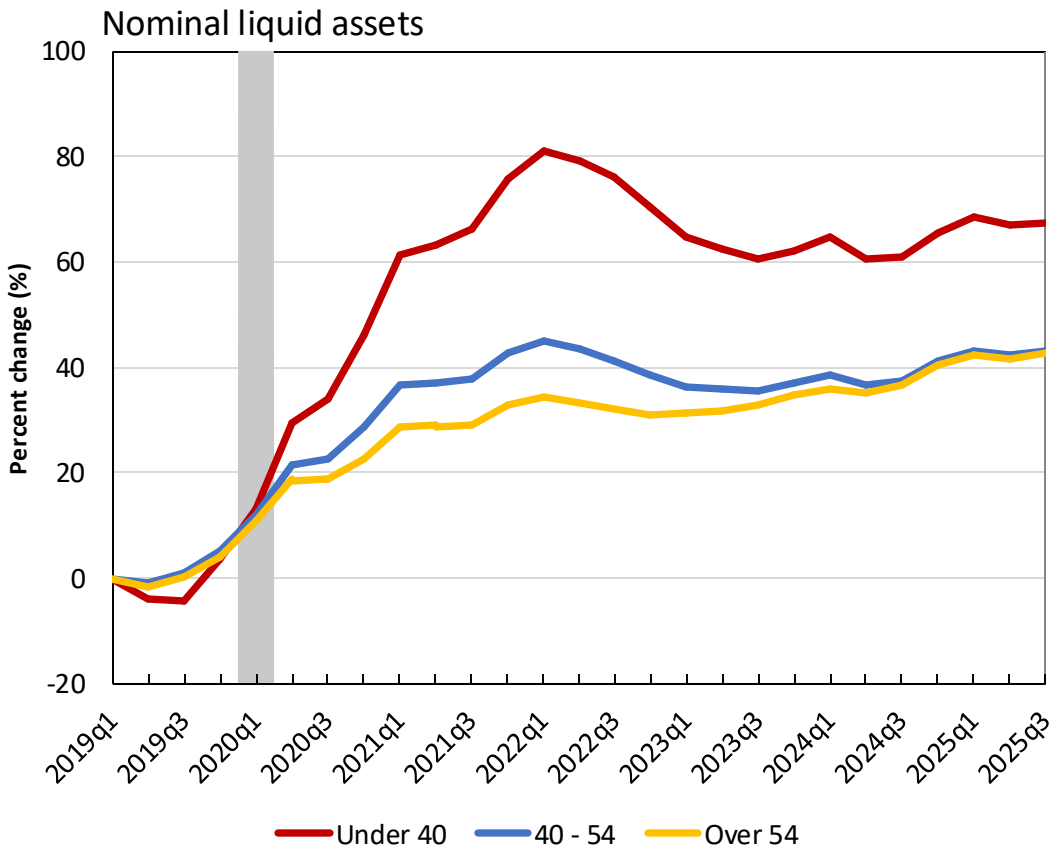
# Real Estate Assets per Household by Age Group

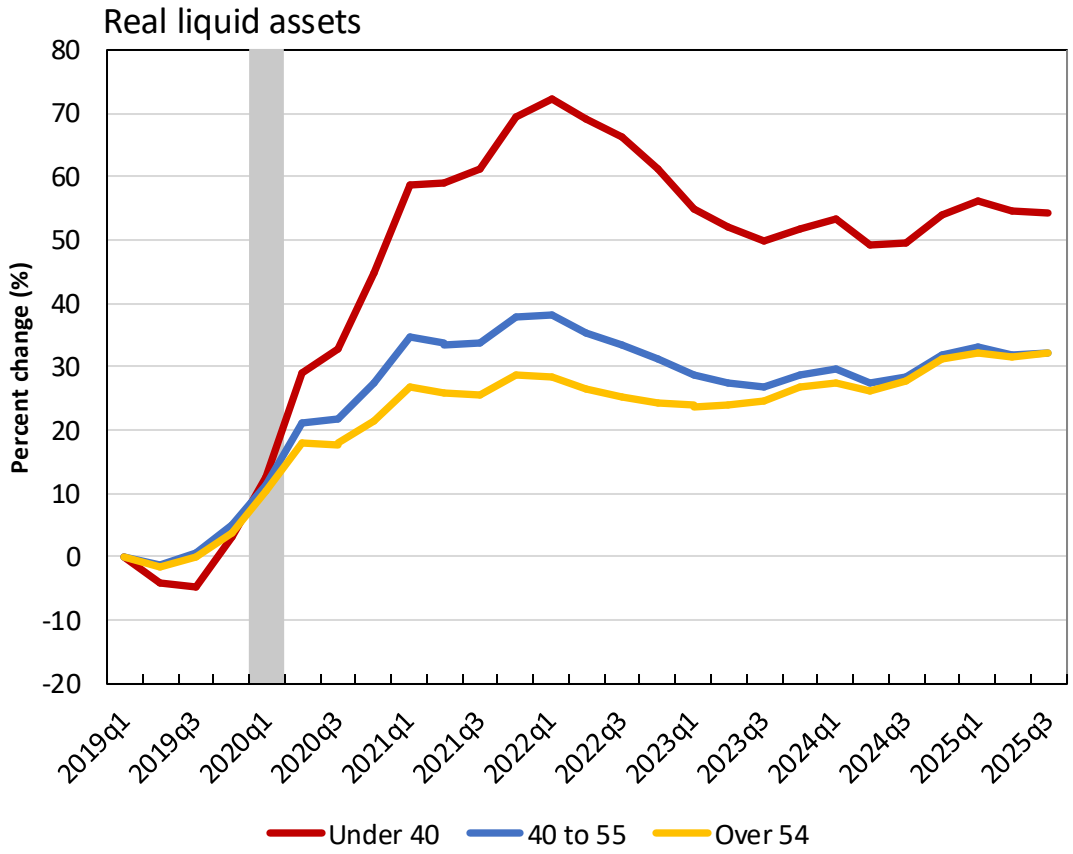



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

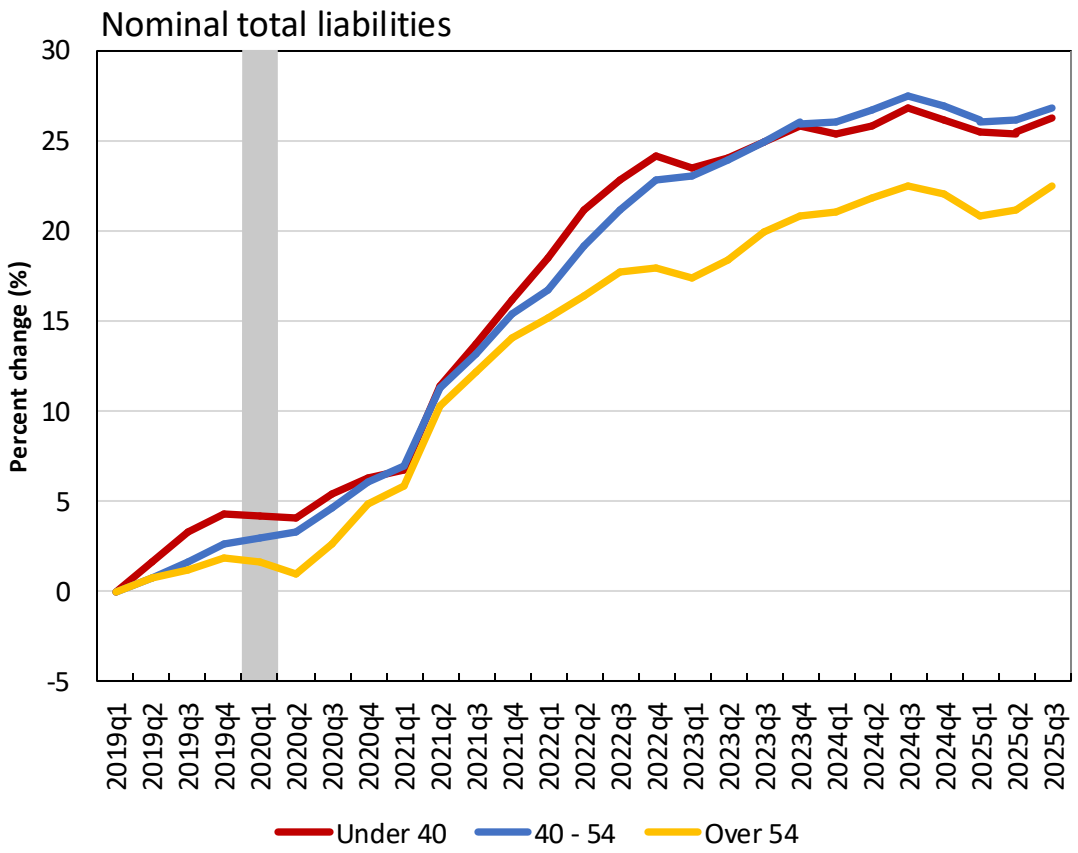
# Liquid Assets per Household by Age

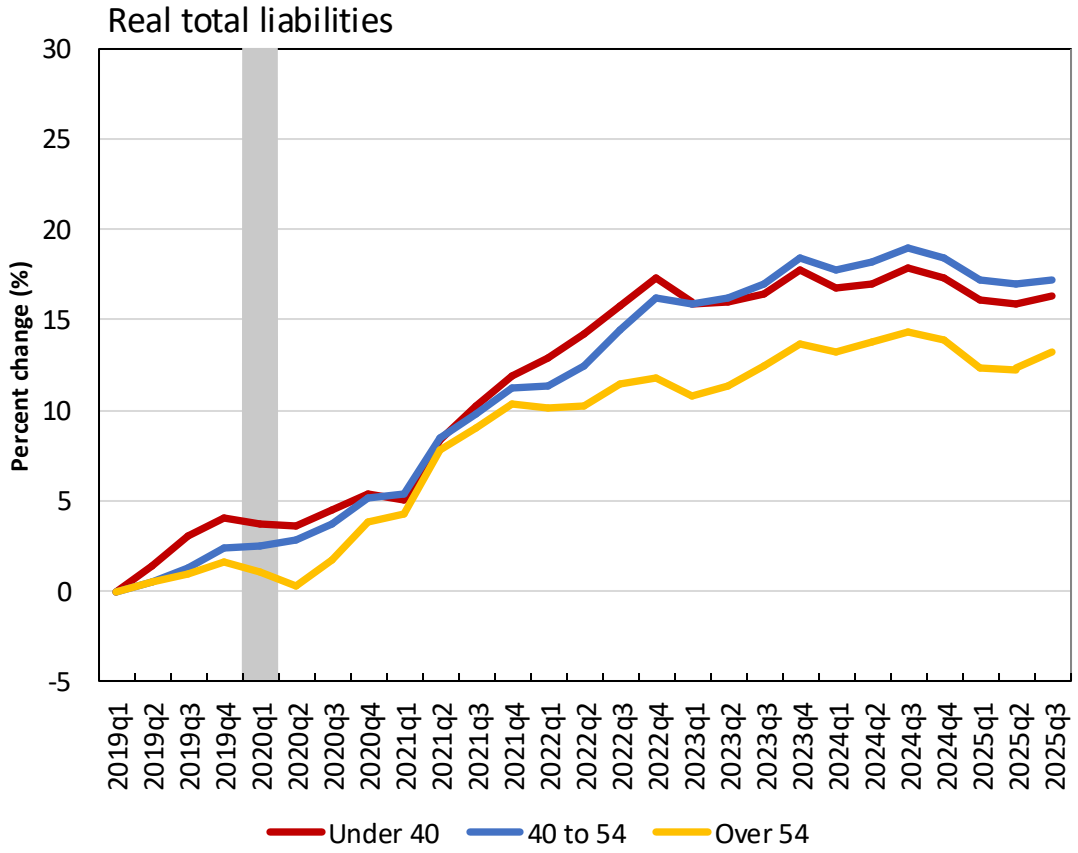



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Notes: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

# Total Liabilities per Household by Age Group



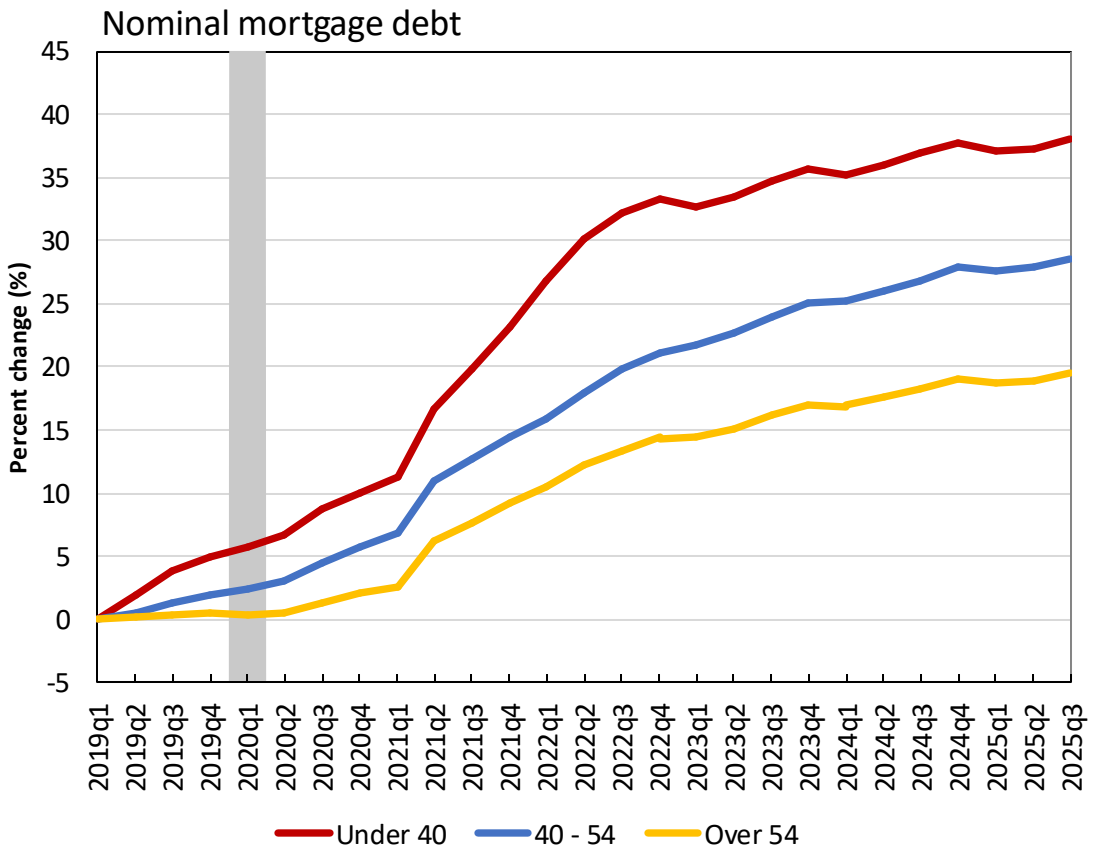



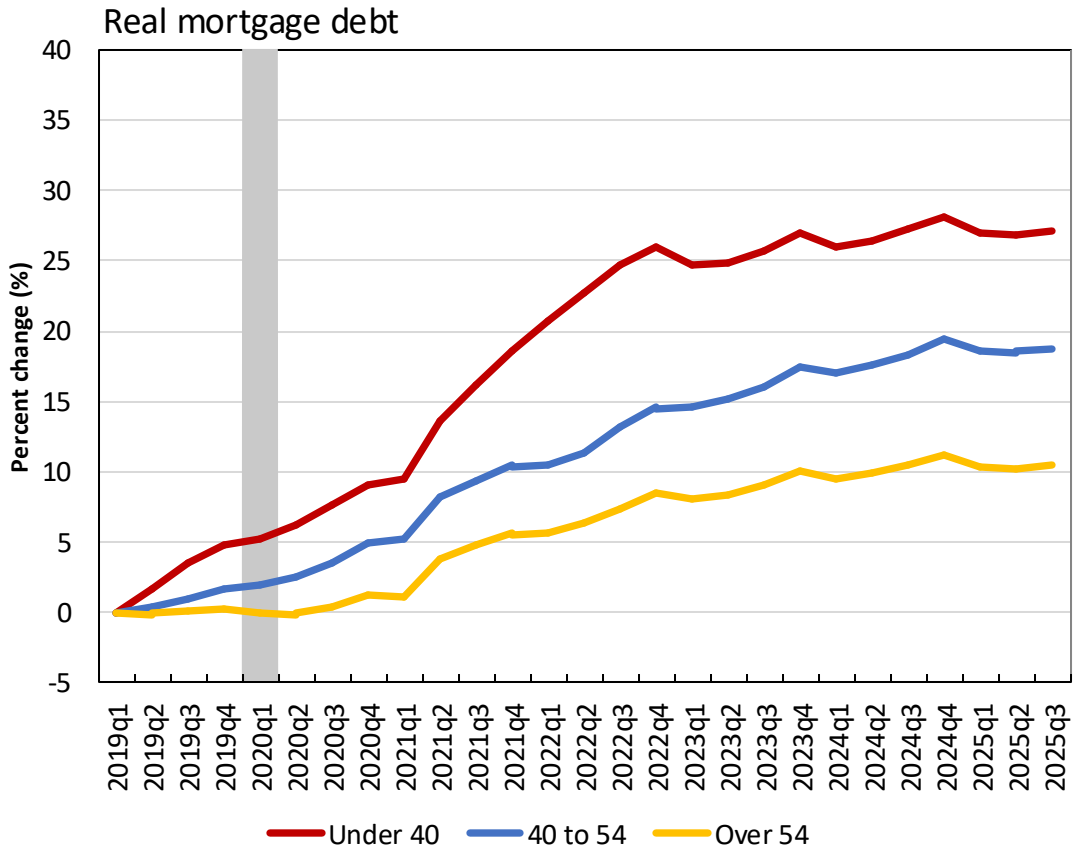

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession.

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

# Mortgage Debt per Household by Age Group



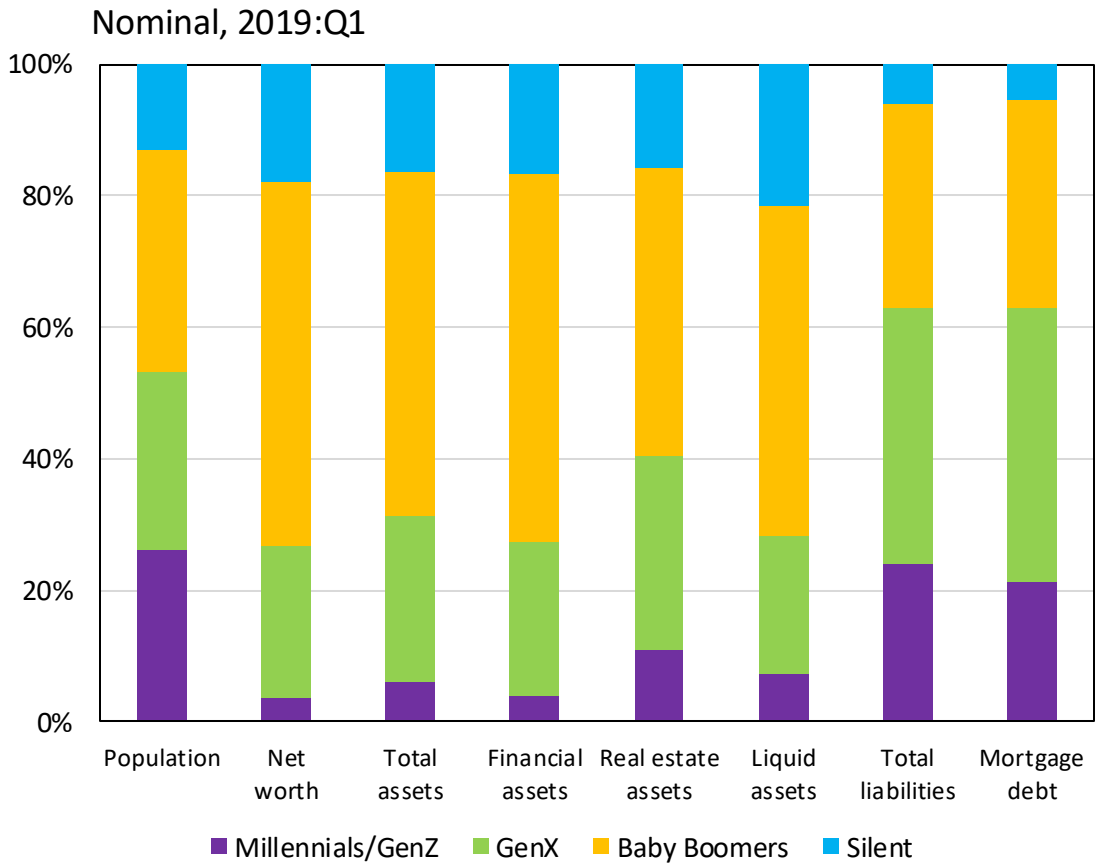



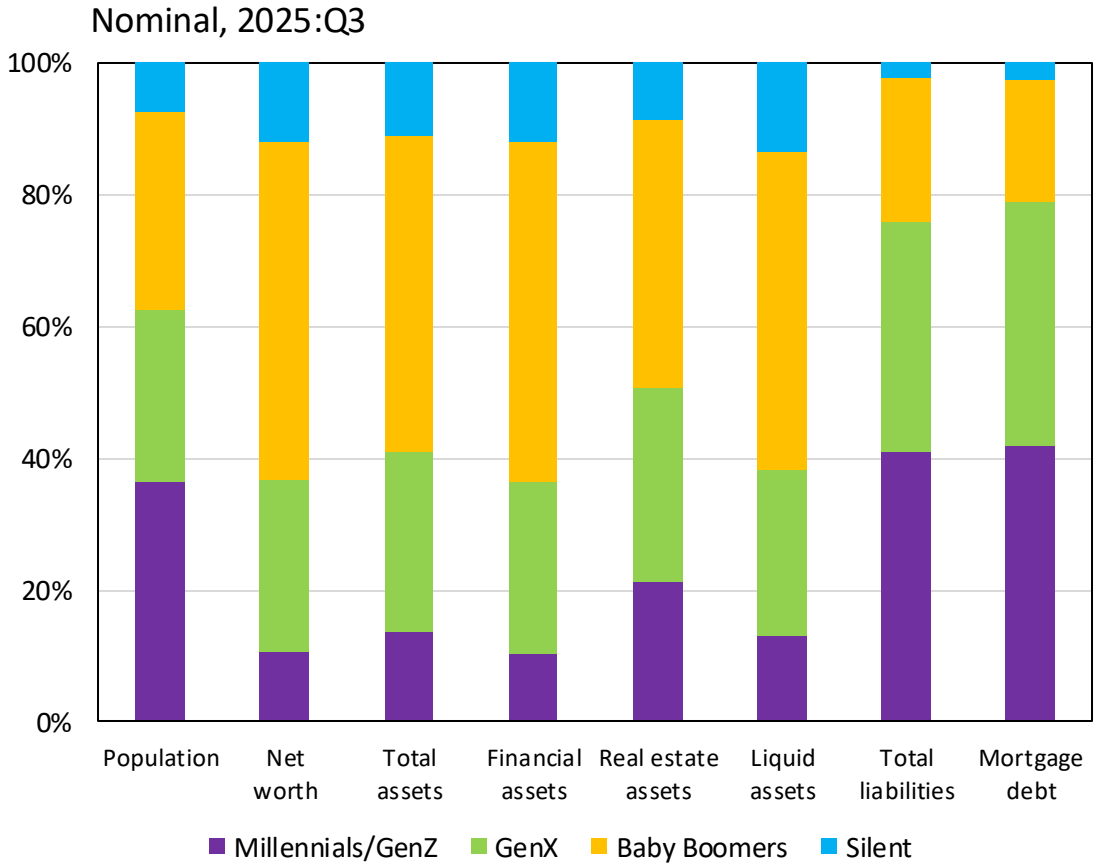

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

# WEALTH: RELATIVE TO 2019

## BY GENERATION

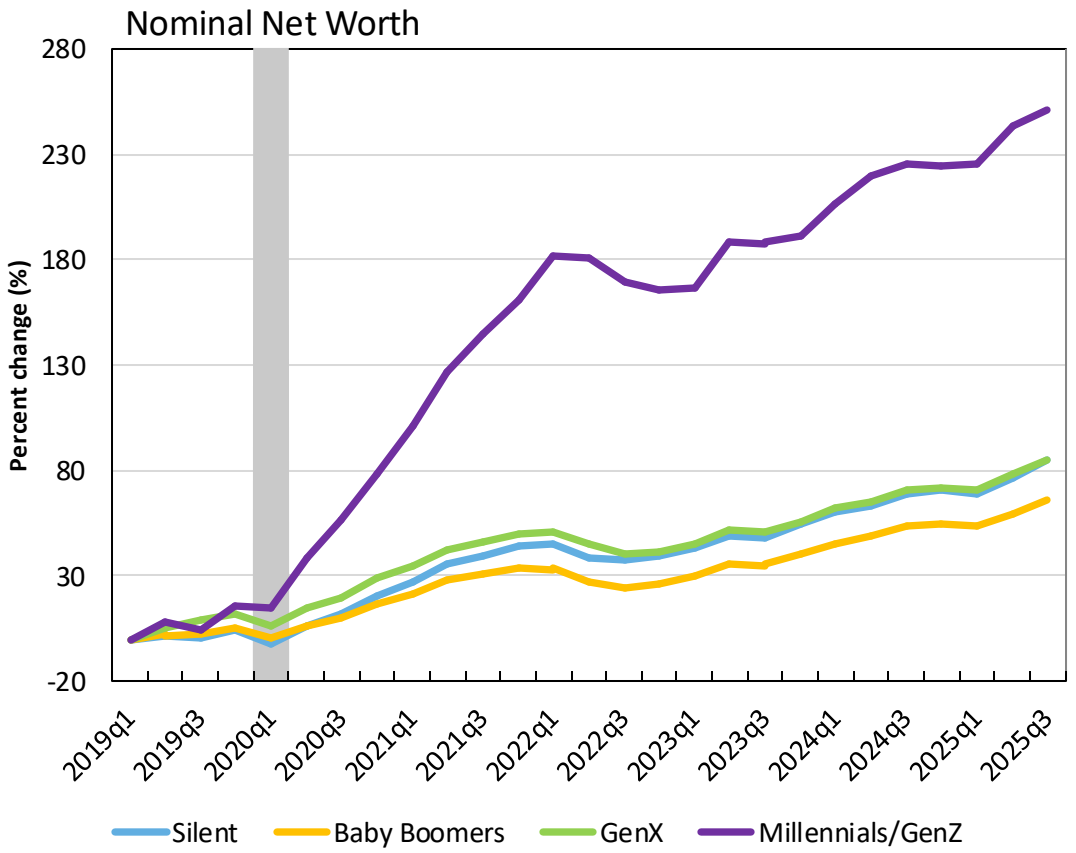
# Population and Ownership Shares by Generation



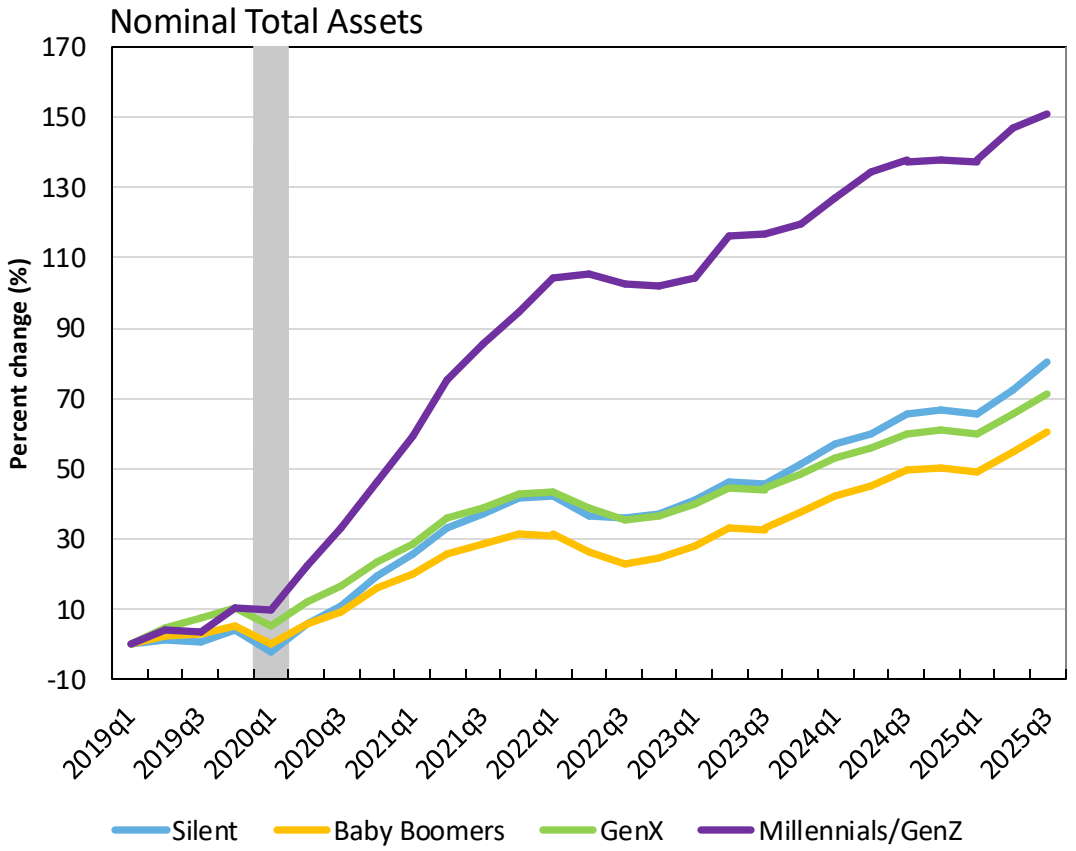

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: "Net worth" is total assets less total liabilities.

# Net Worth per Household by Generation



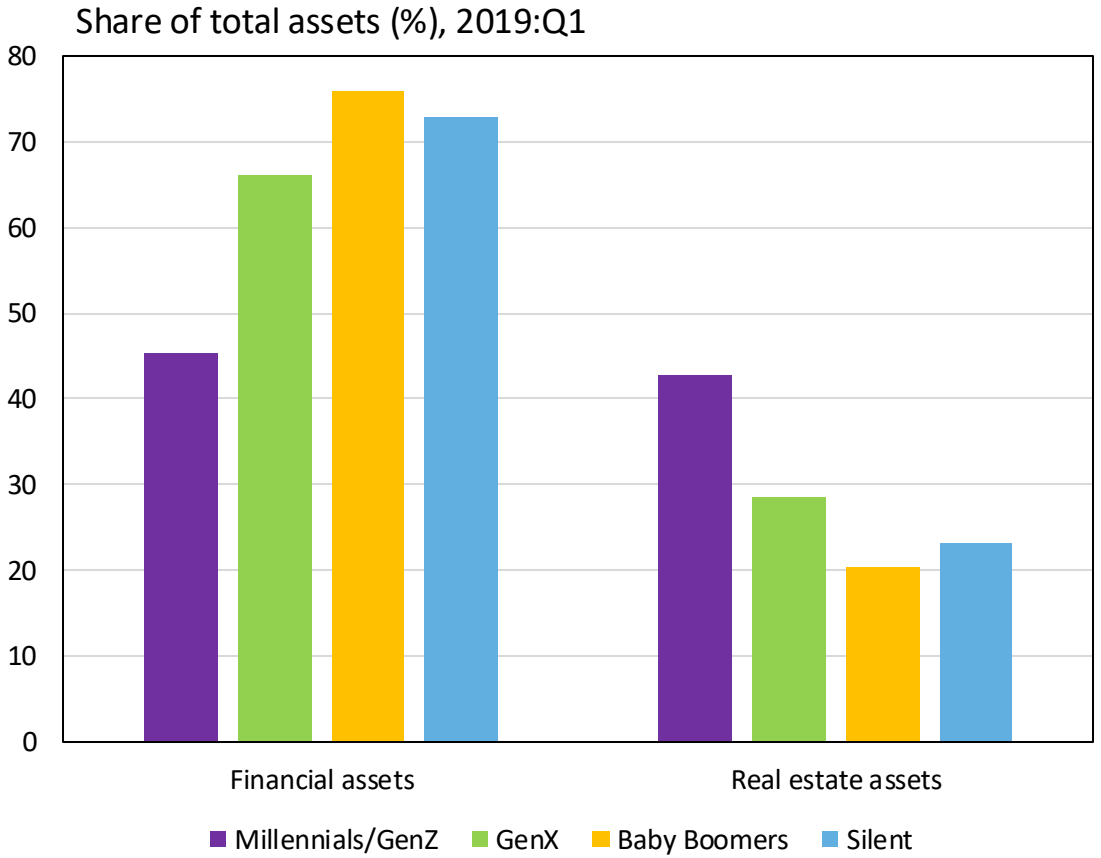

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

# Total Assets per Household by Generation



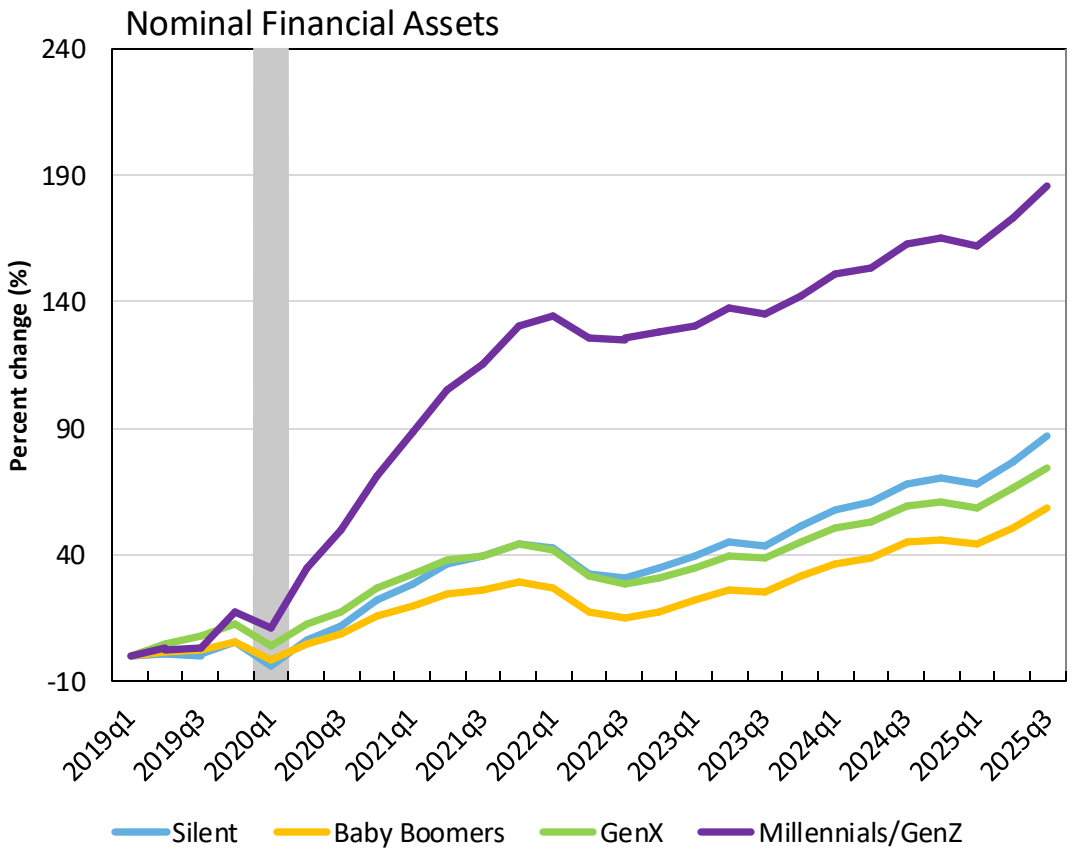

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

# Composition of Total Assets by Generation




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

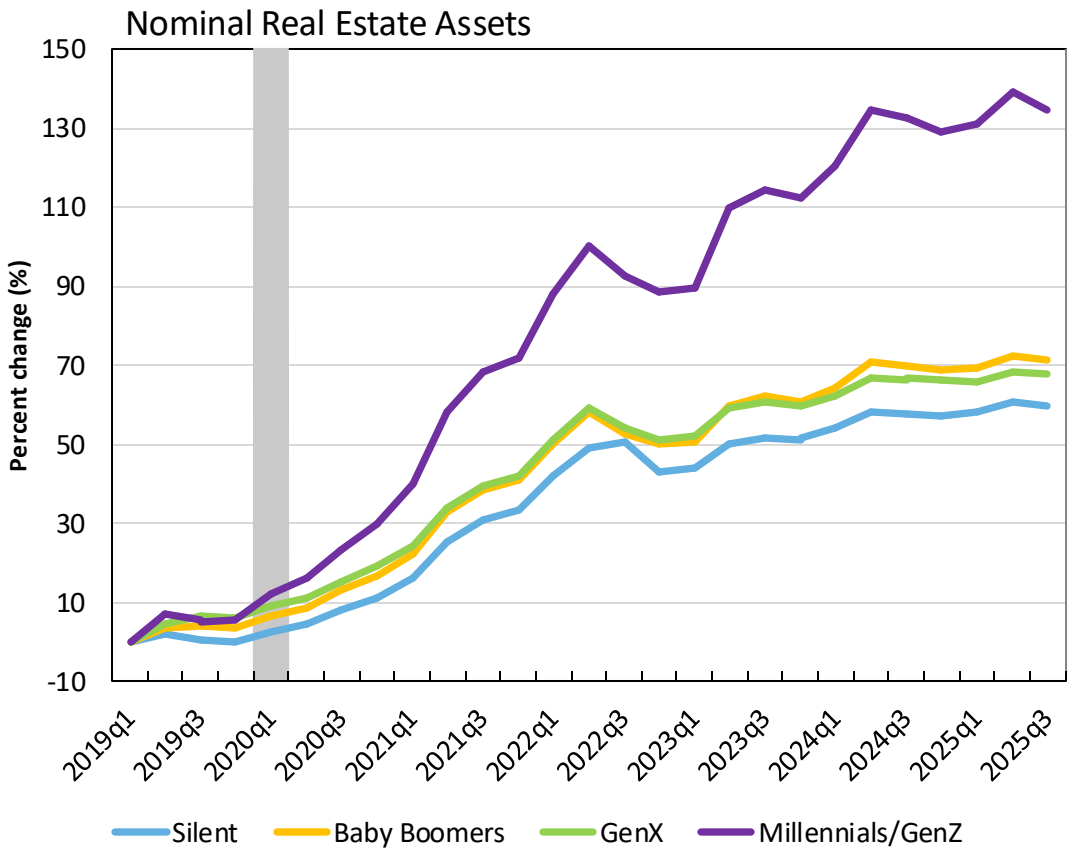
# Financial Assets per Household by Generation




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

Note: Shaded region indicates the COVID-19 recession.

# Real Estate Assets per Household by Generation




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

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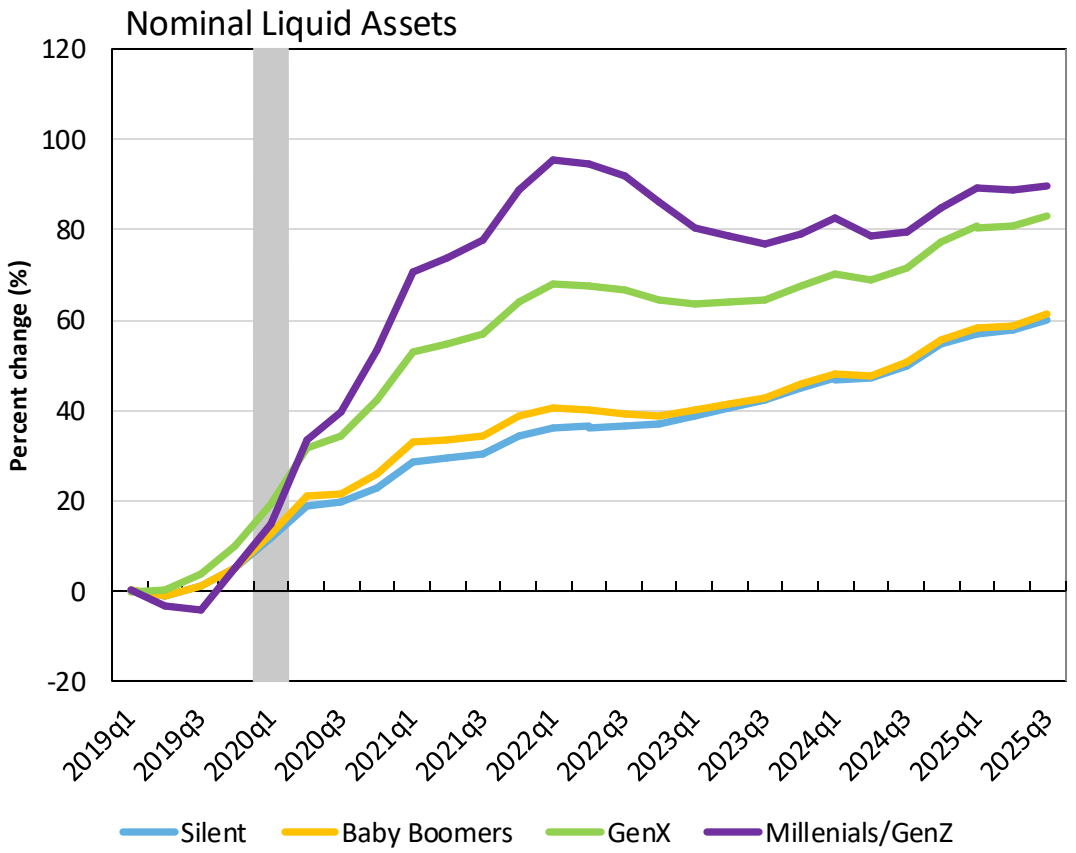
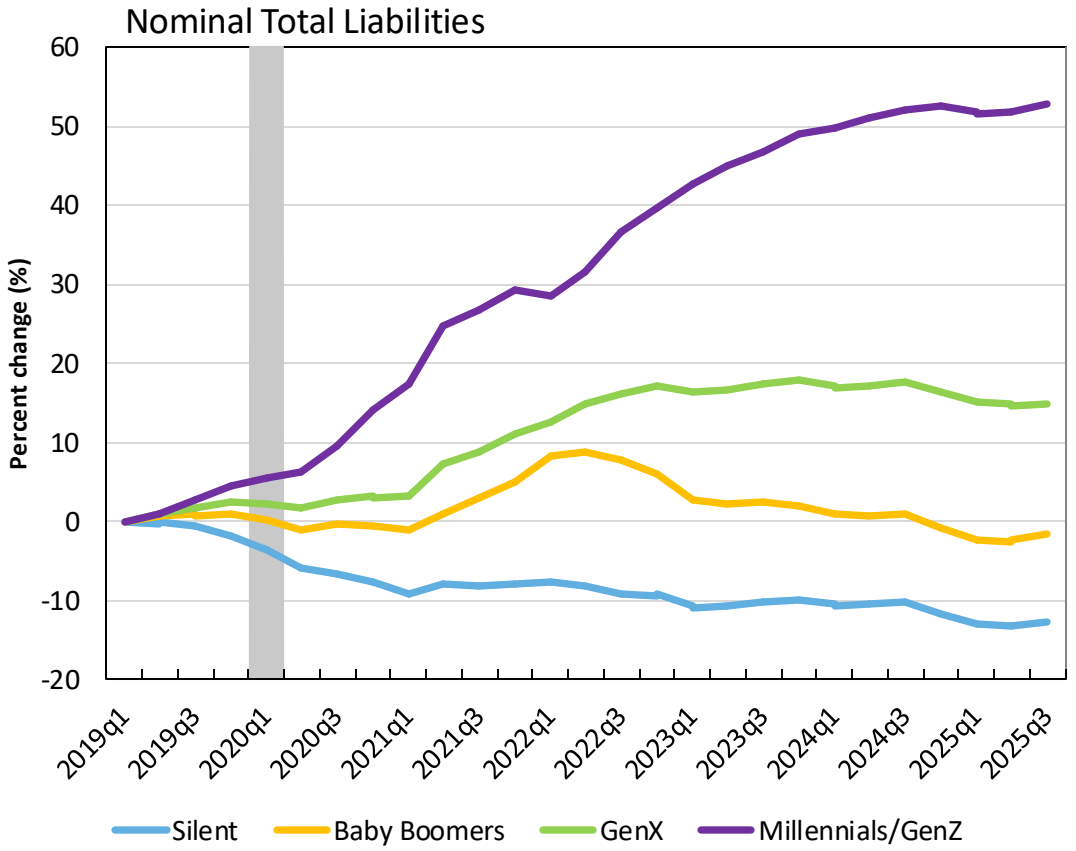
# Liquid Assets per Household by Generation




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

Note: Shaded region indicates the COVID-19 recession.

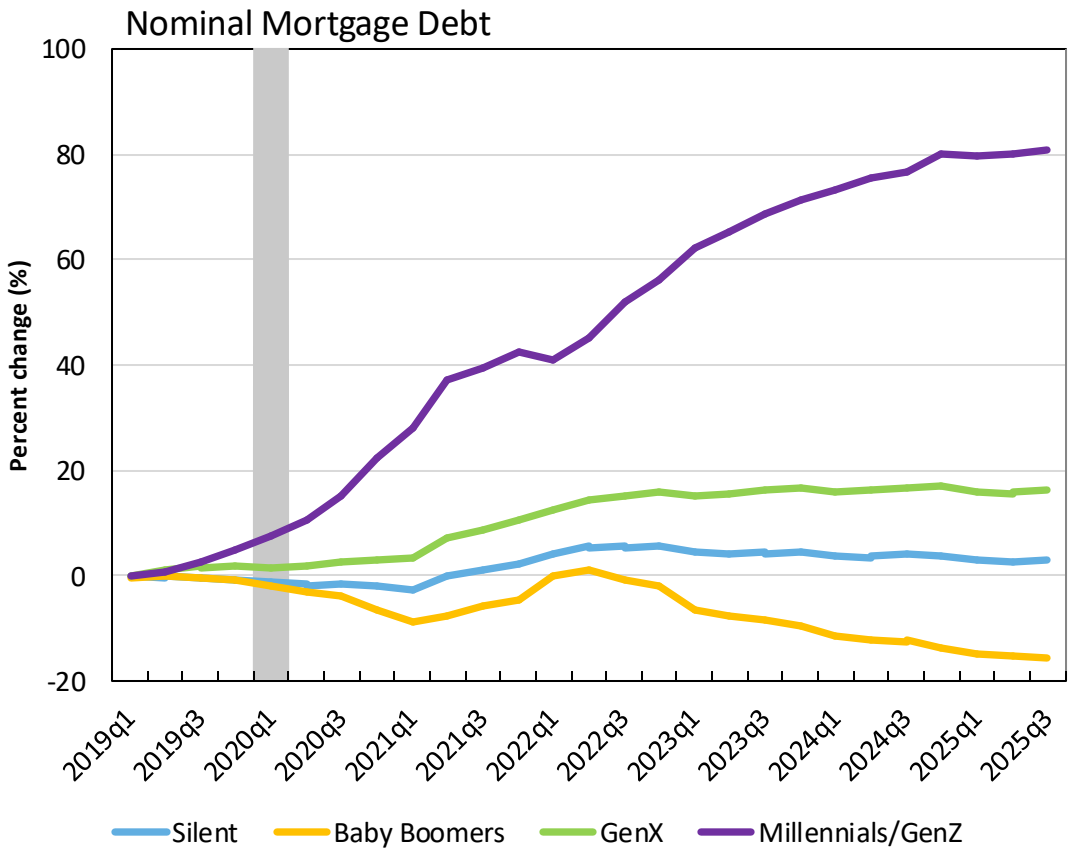
# Total Liabilities per Household by Generation




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

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

# Mortgage Debt per Household by Generation



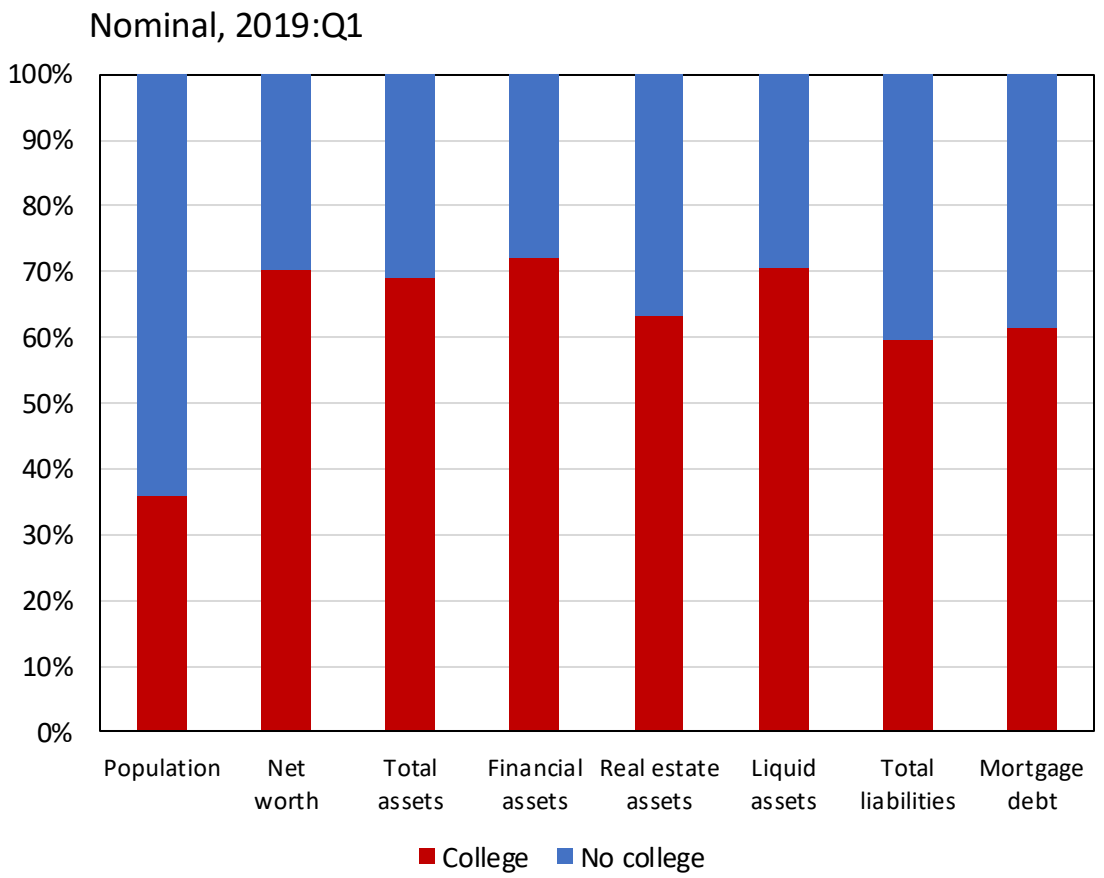

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

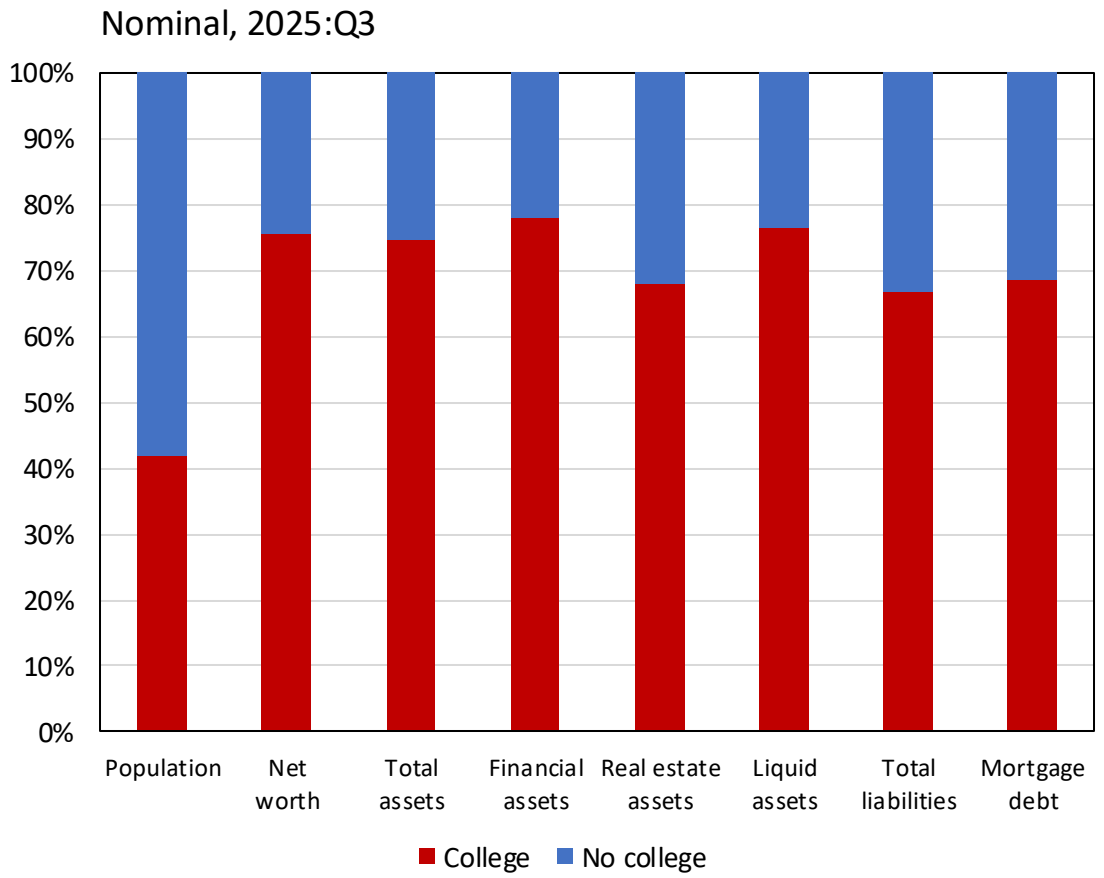
Note: Shaded region indicates the COVID-19 recession.

# WEALTH: RELATIVE TO 2019

## BY EDUCATION

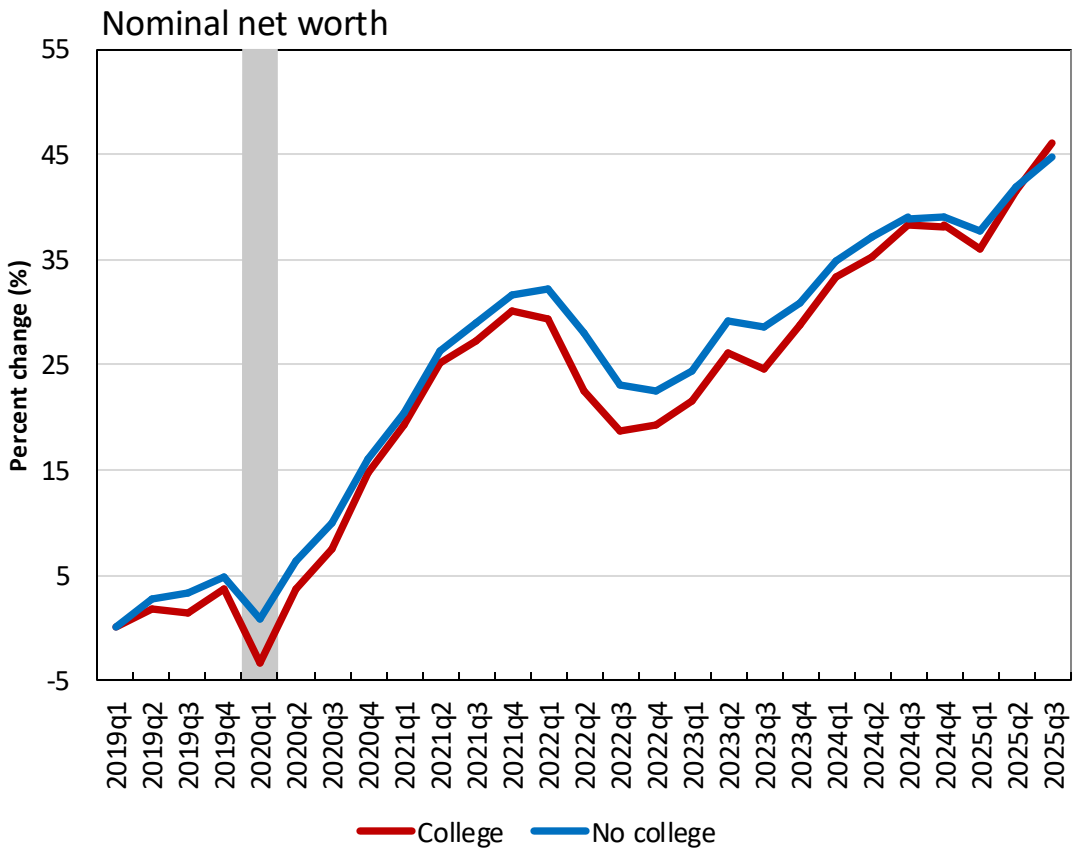
# Population and Ownership Shares by Education Group

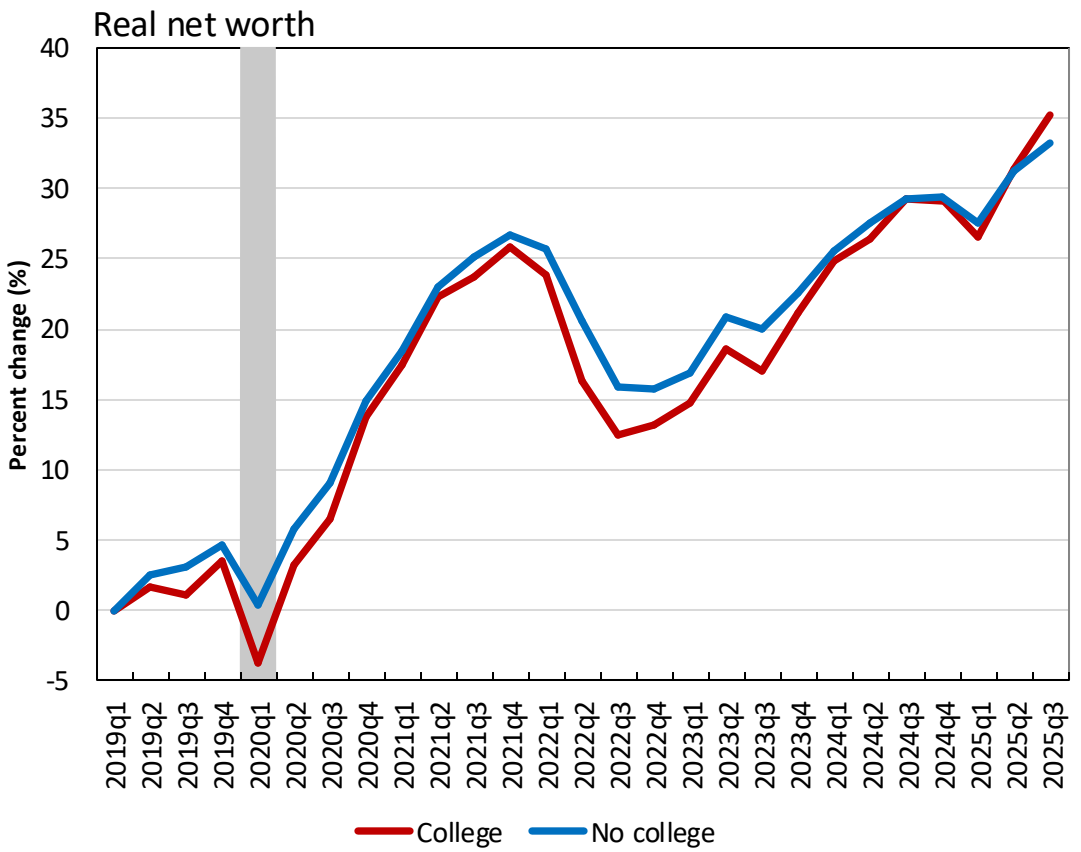



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics ,and authors' calculations.
Note: "Net worth" is total assets less total liabilities.

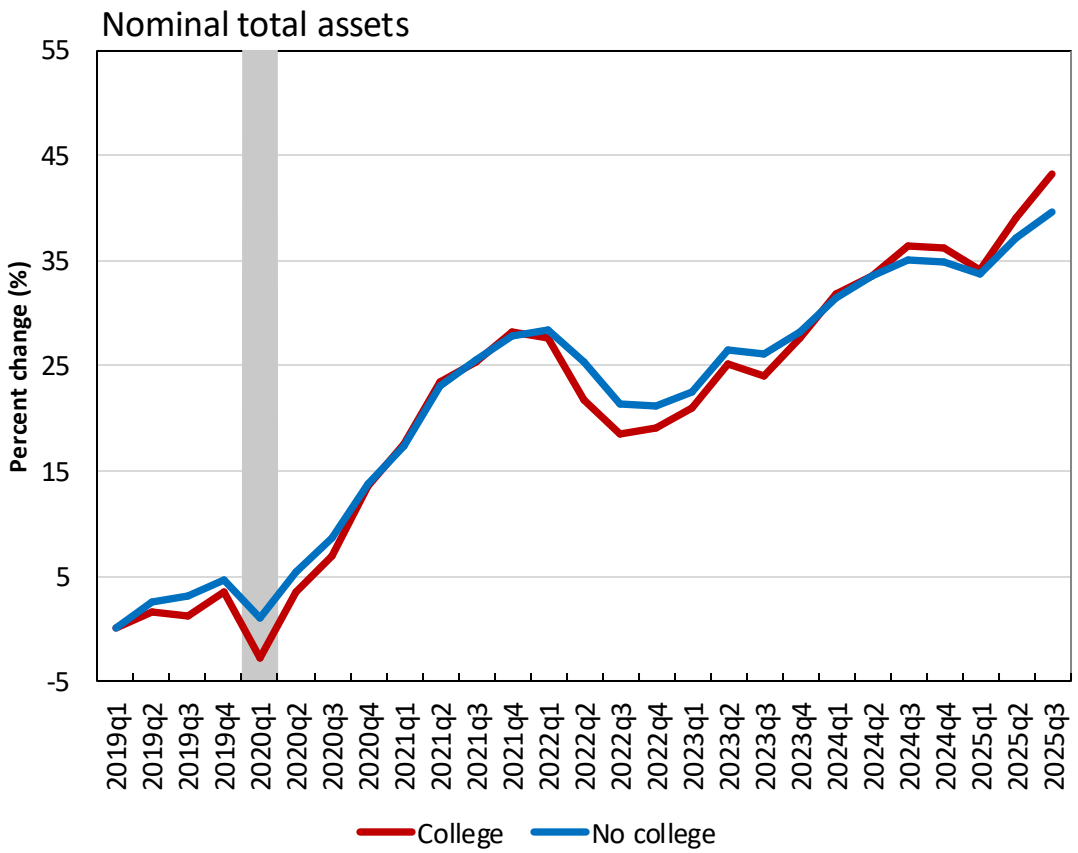
# Net Worth per Household by Education Group

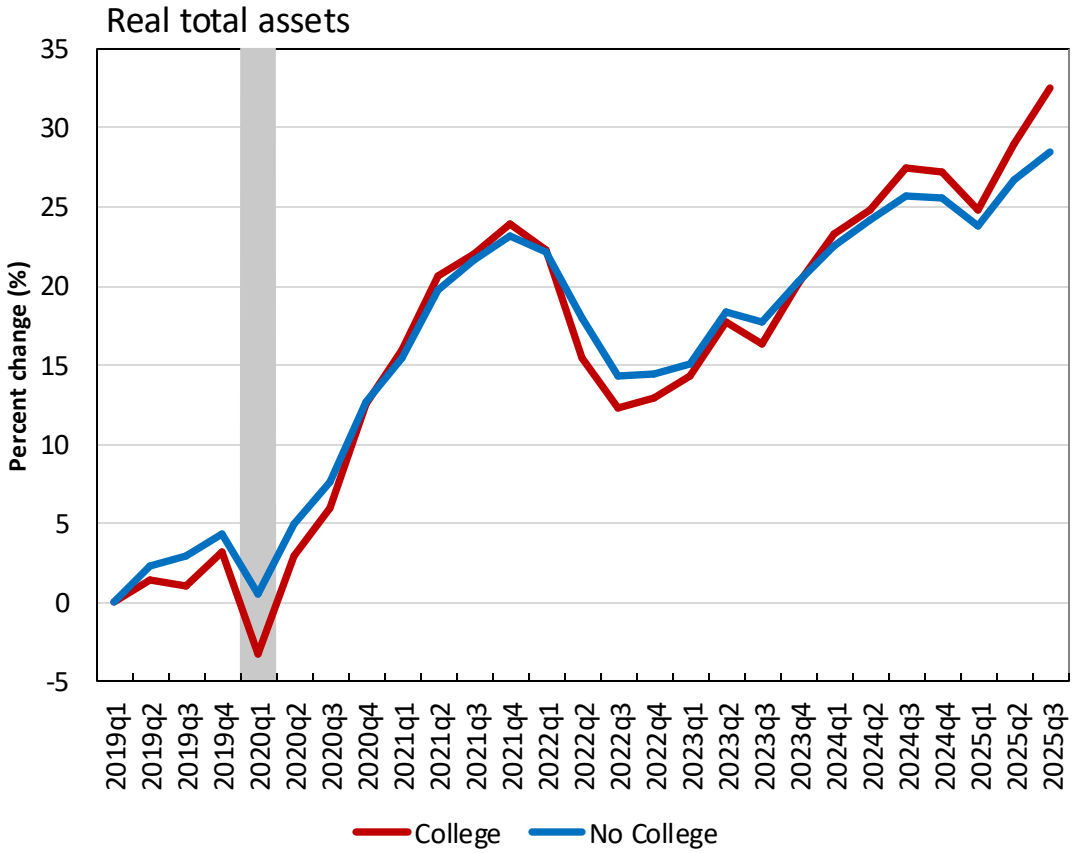



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

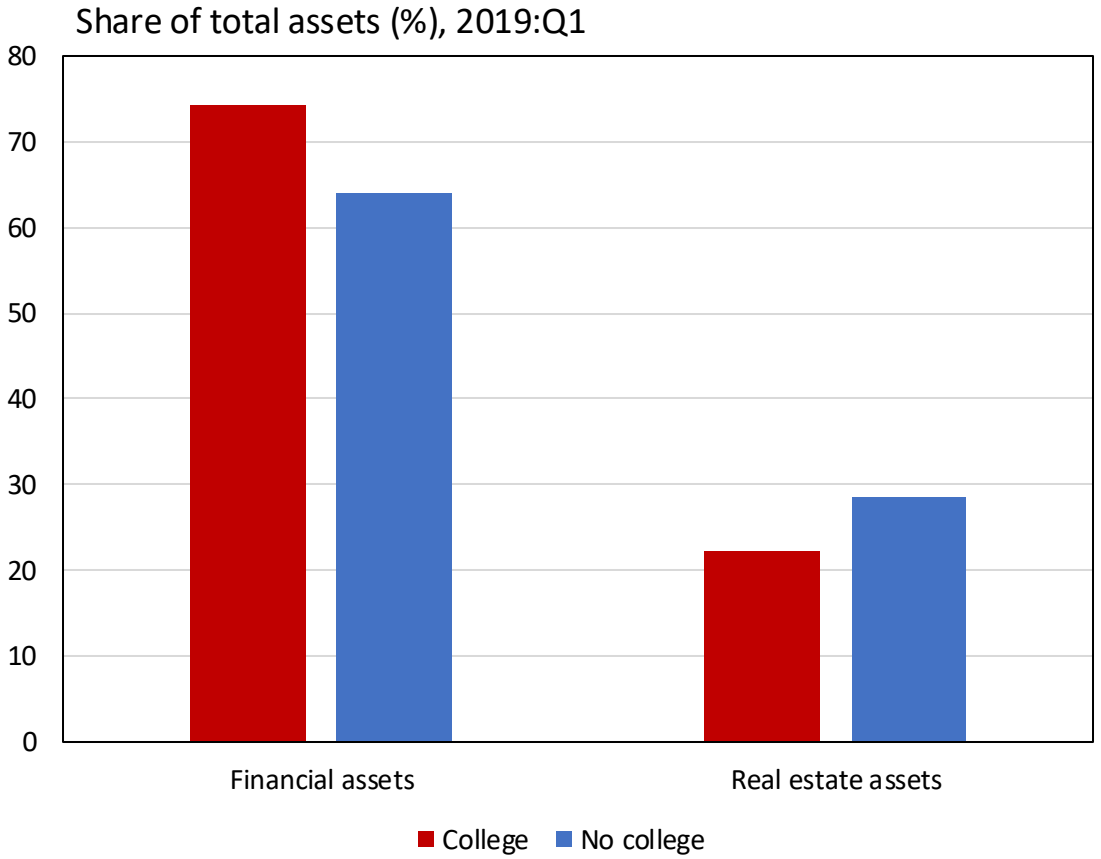
# Total Assets per Household by Education Group



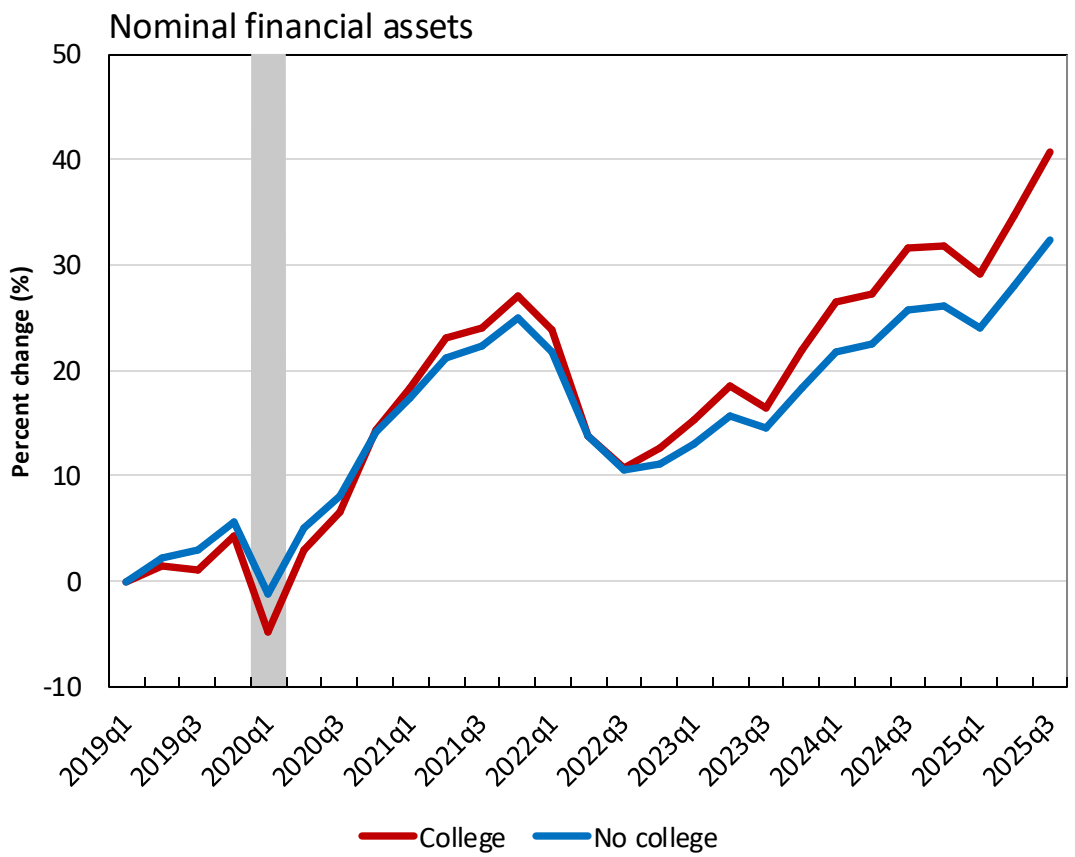

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

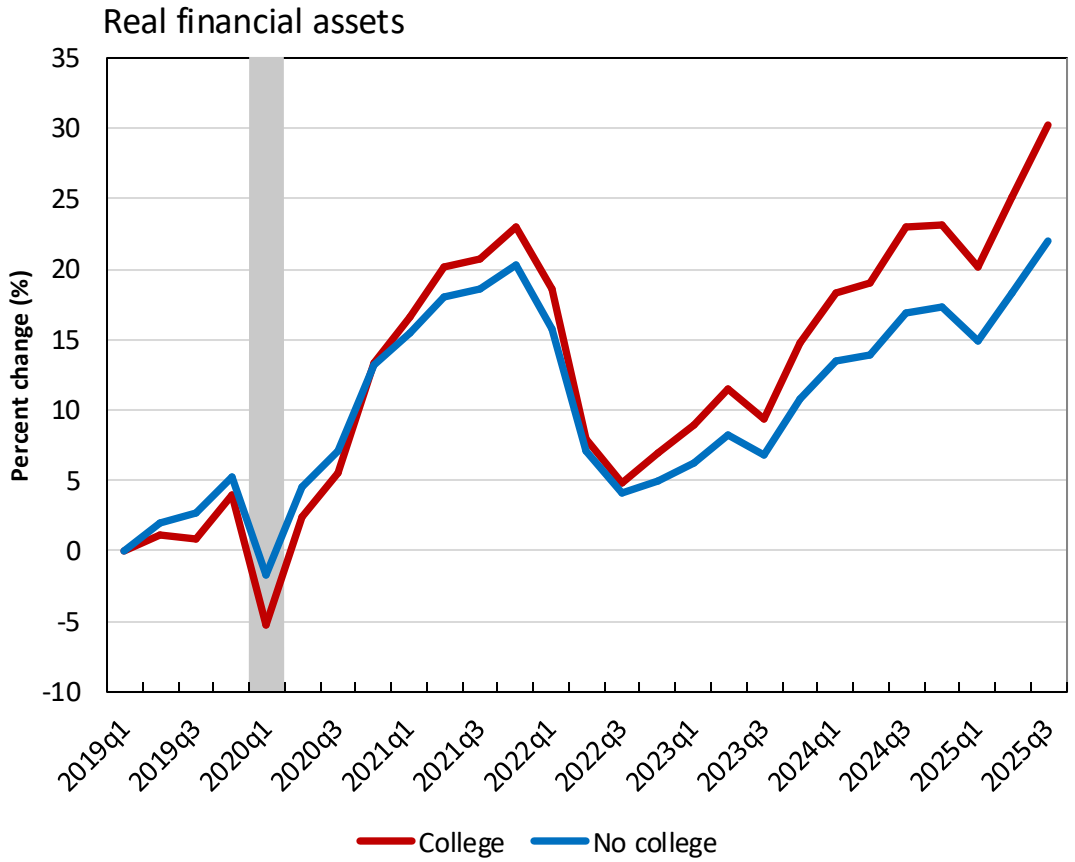
# Composition of Total Assets by Education




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

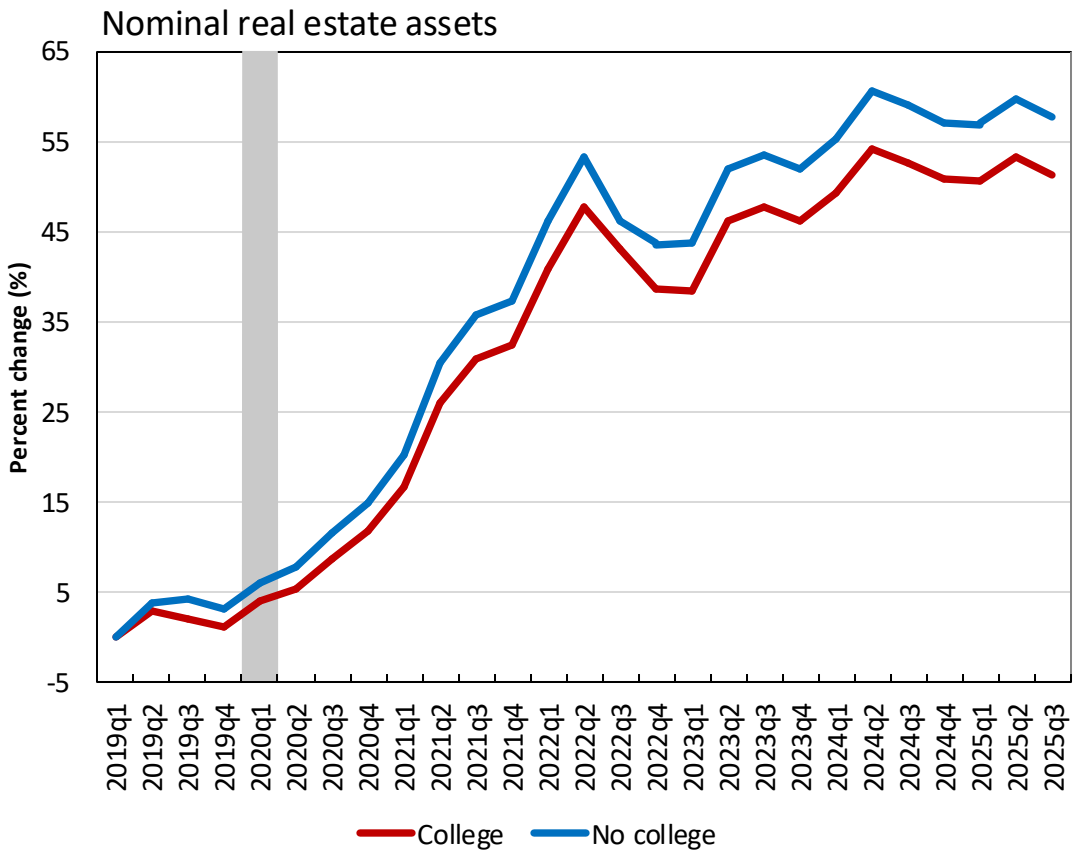
# Financial Assets per Household by Education Group

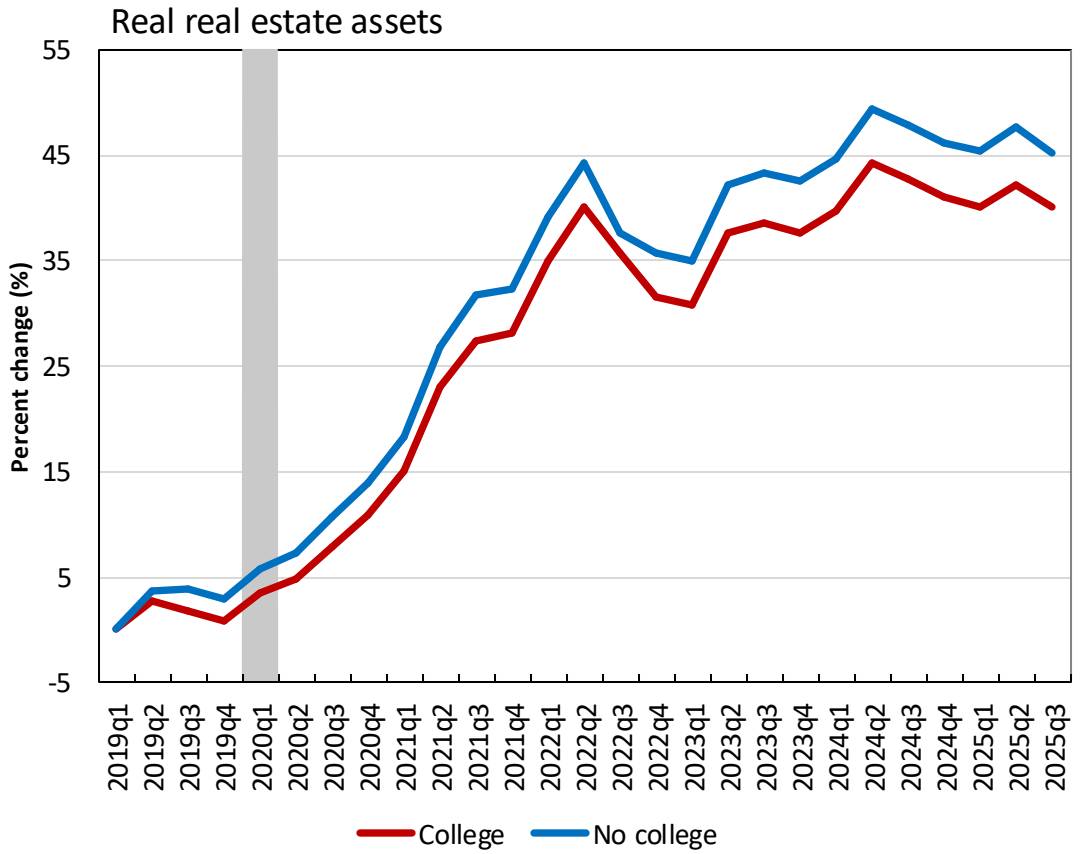



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

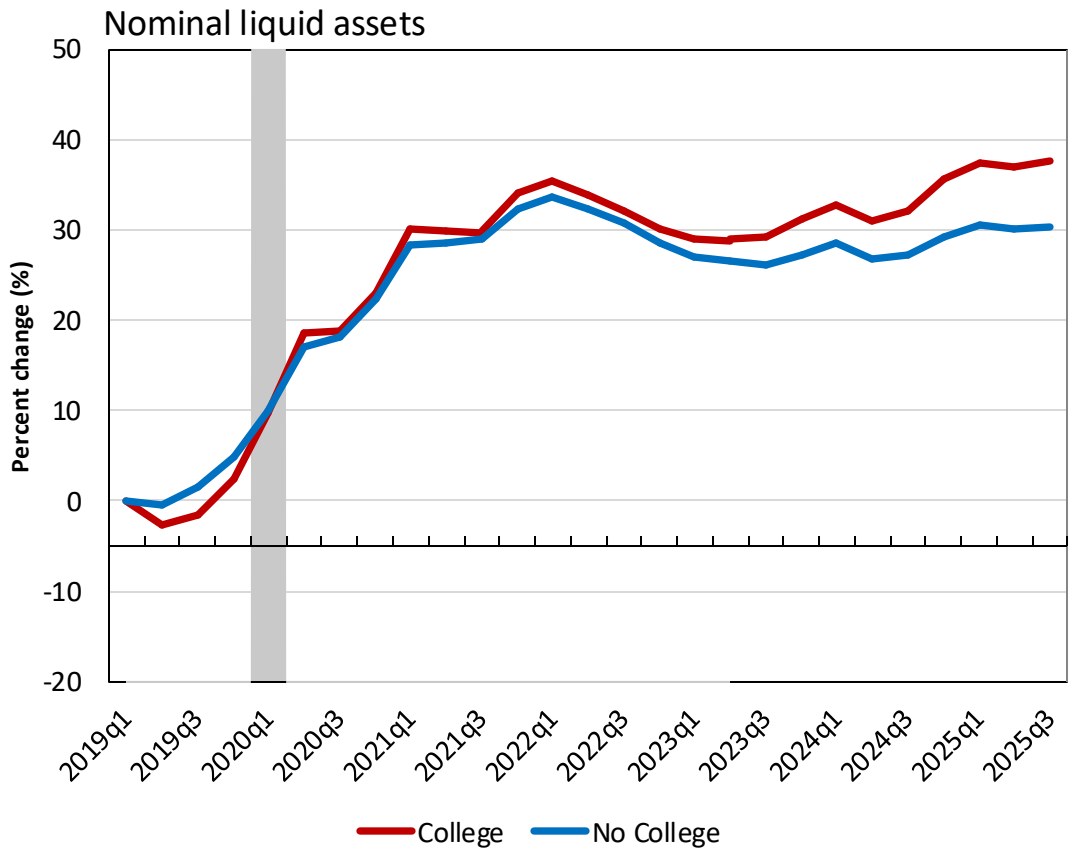
# Real Estate Assets per Household by Education Group

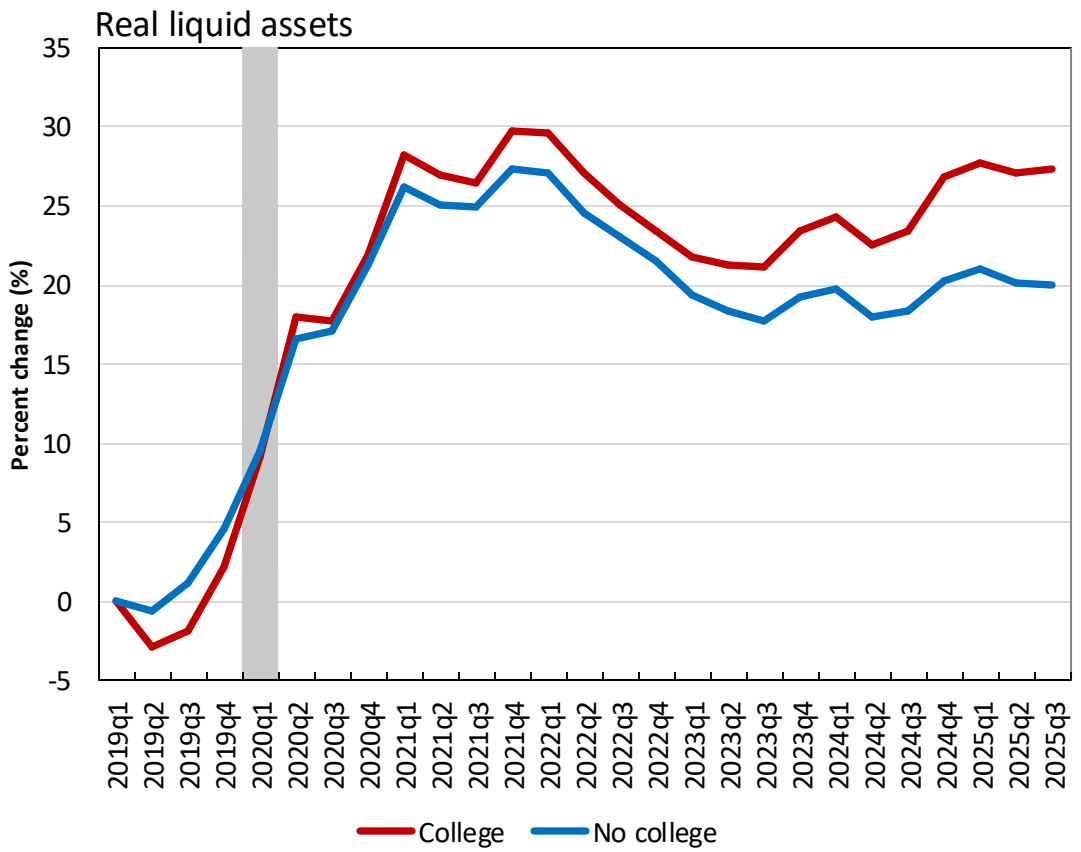



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

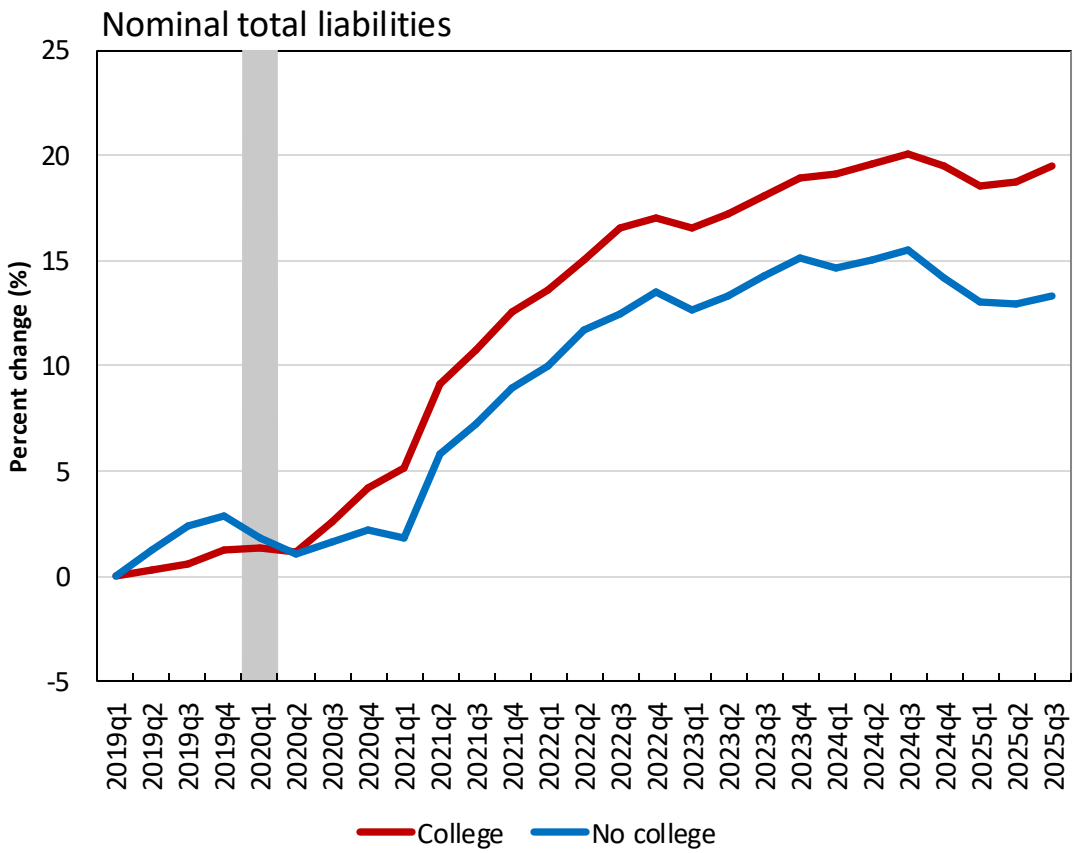
# Liquid Assets per Household by Education Group

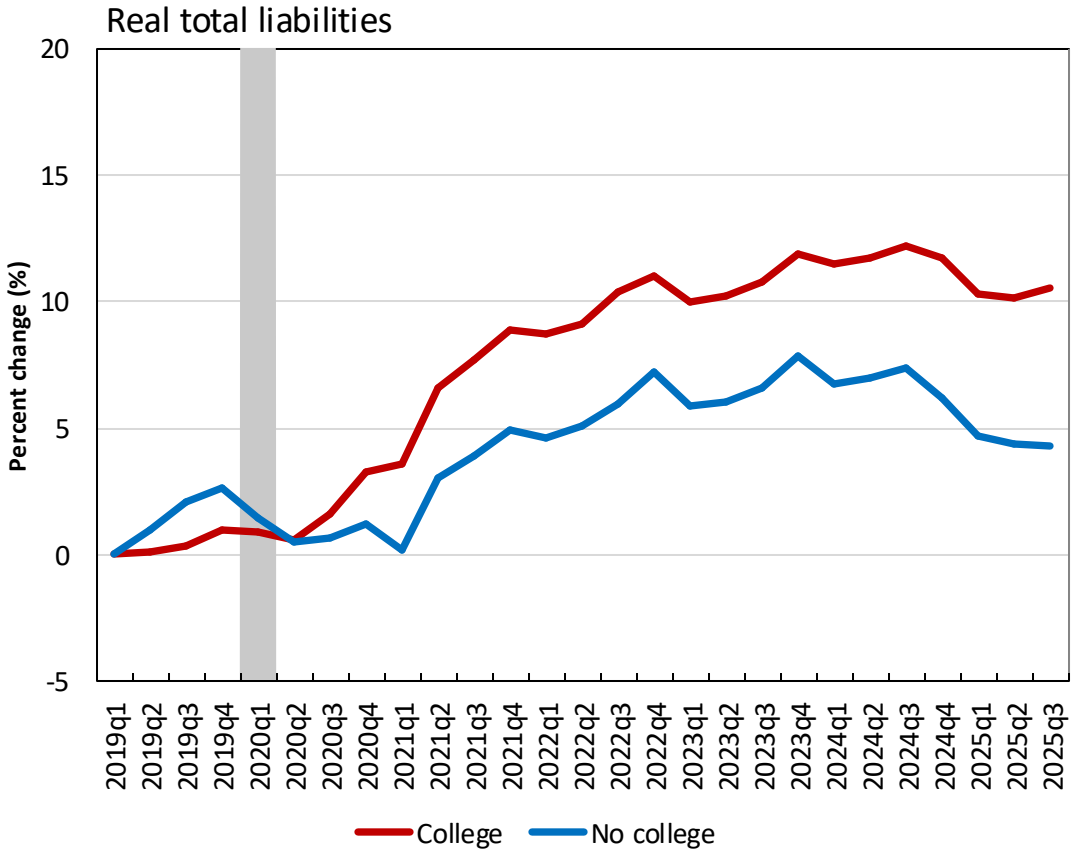



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

# Total Liabilities per Household by Education Group



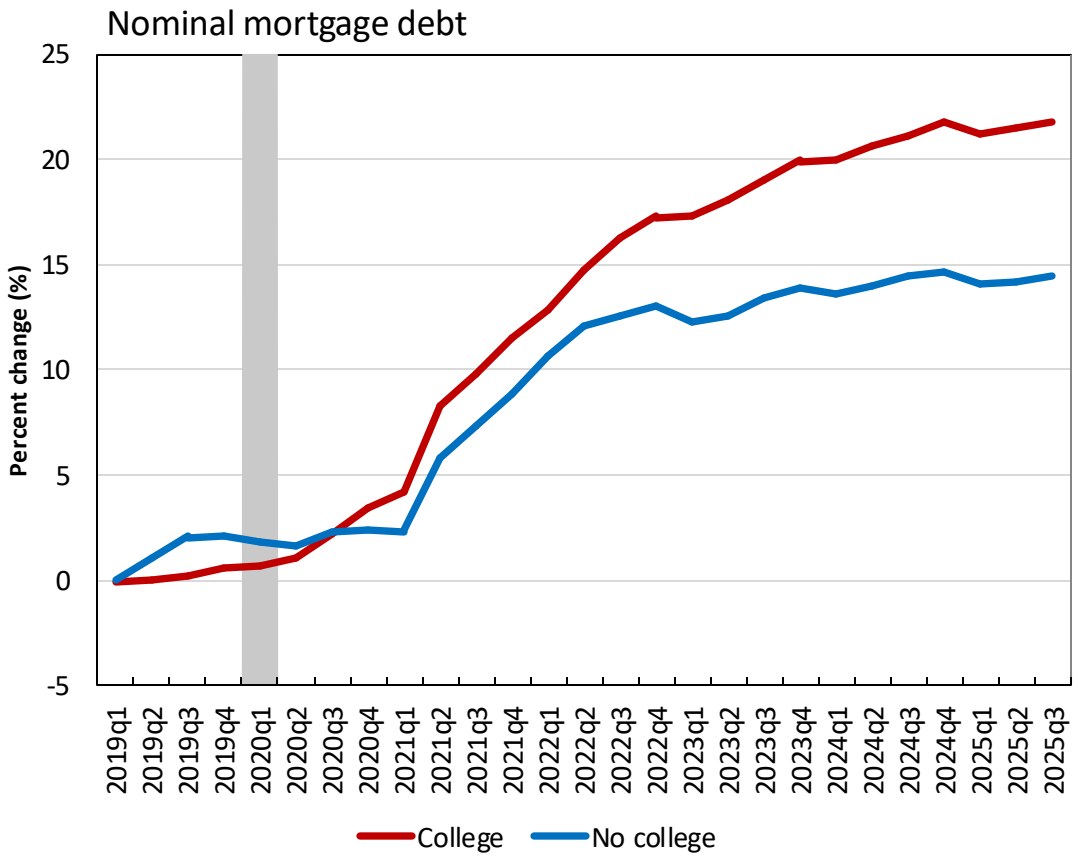



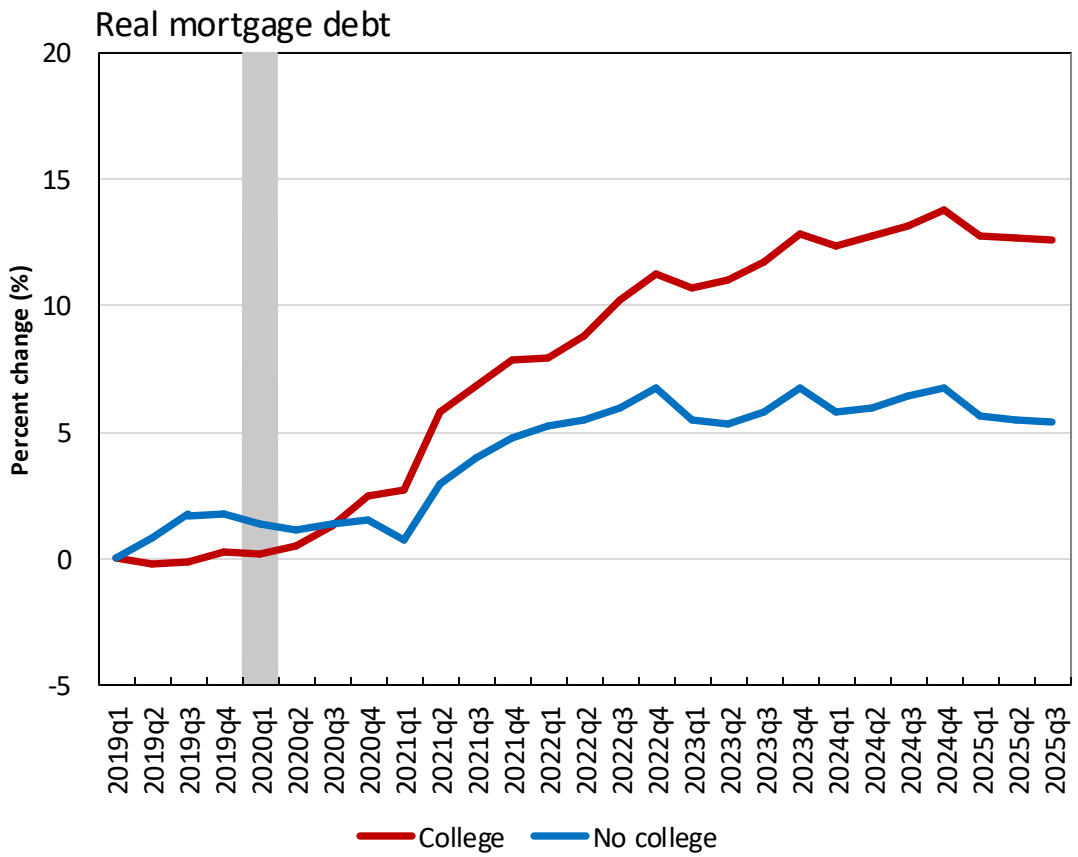

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession.

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

# Mortgage Debt per Household by Education Group



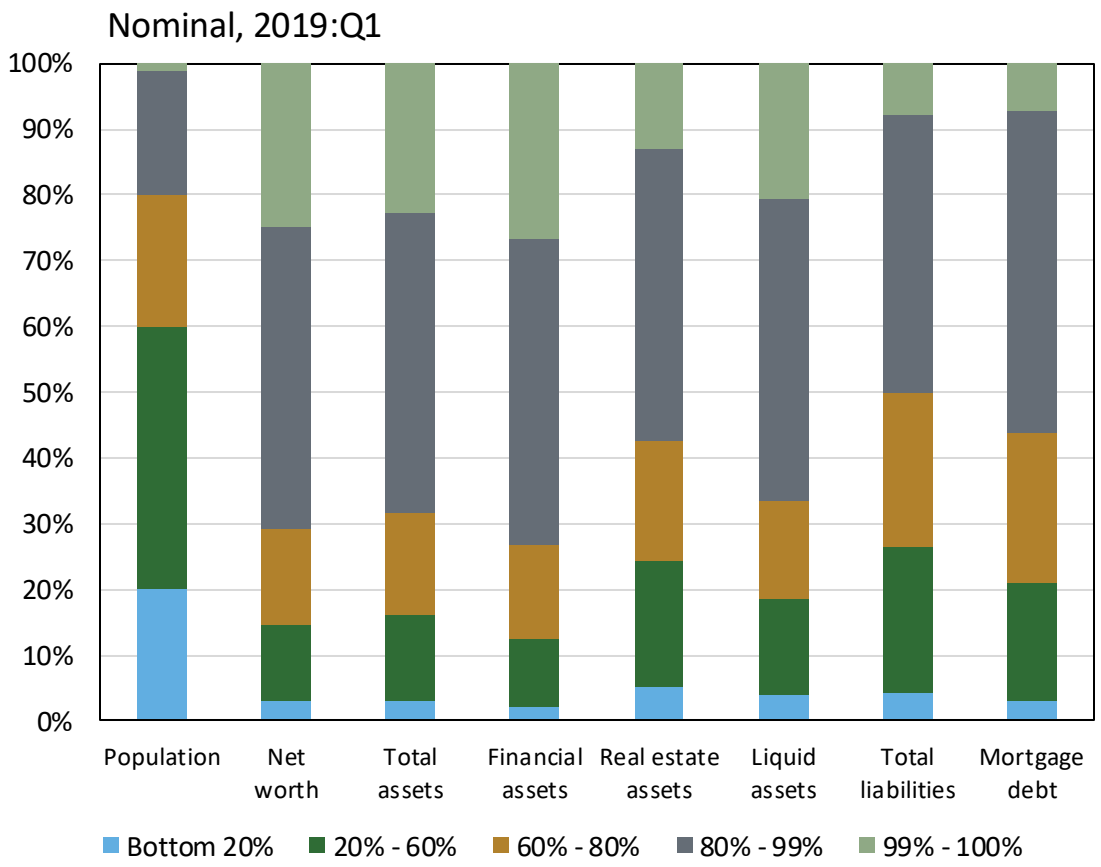



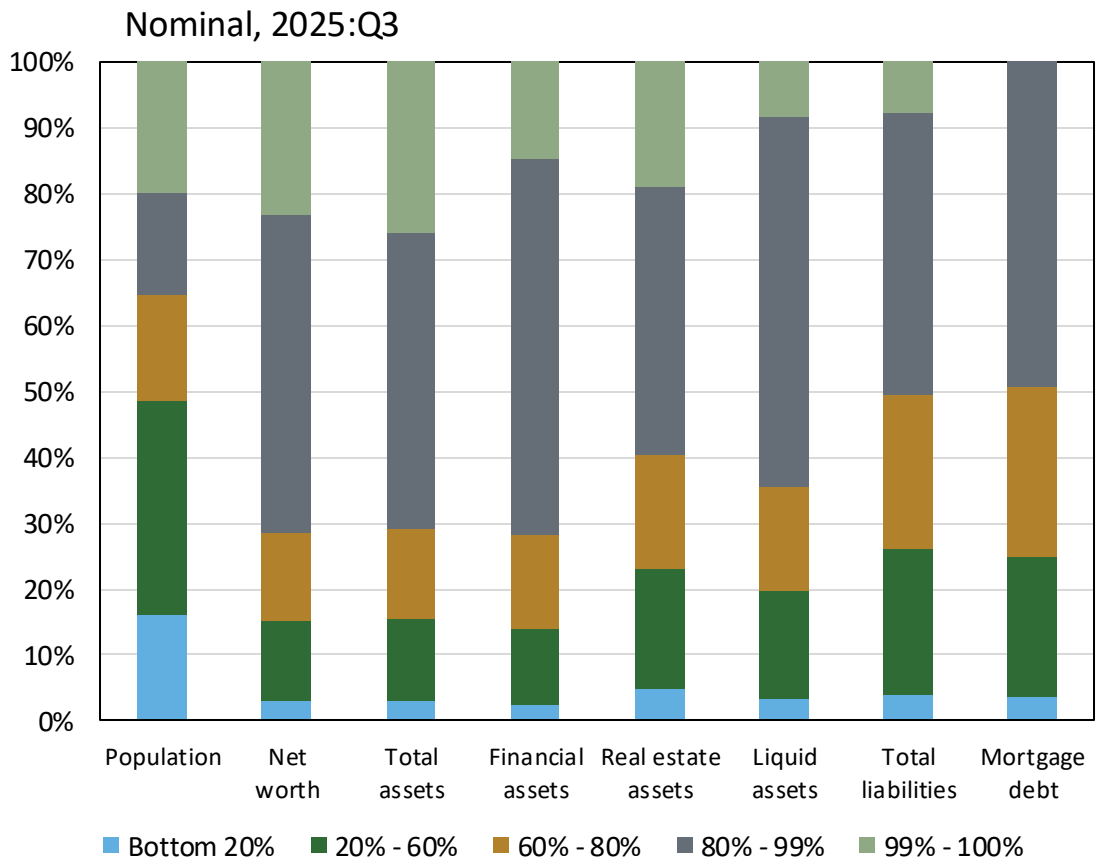

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

# WEALTH: RELATIVE TO 2019

## BY INCOME PERCENTILE

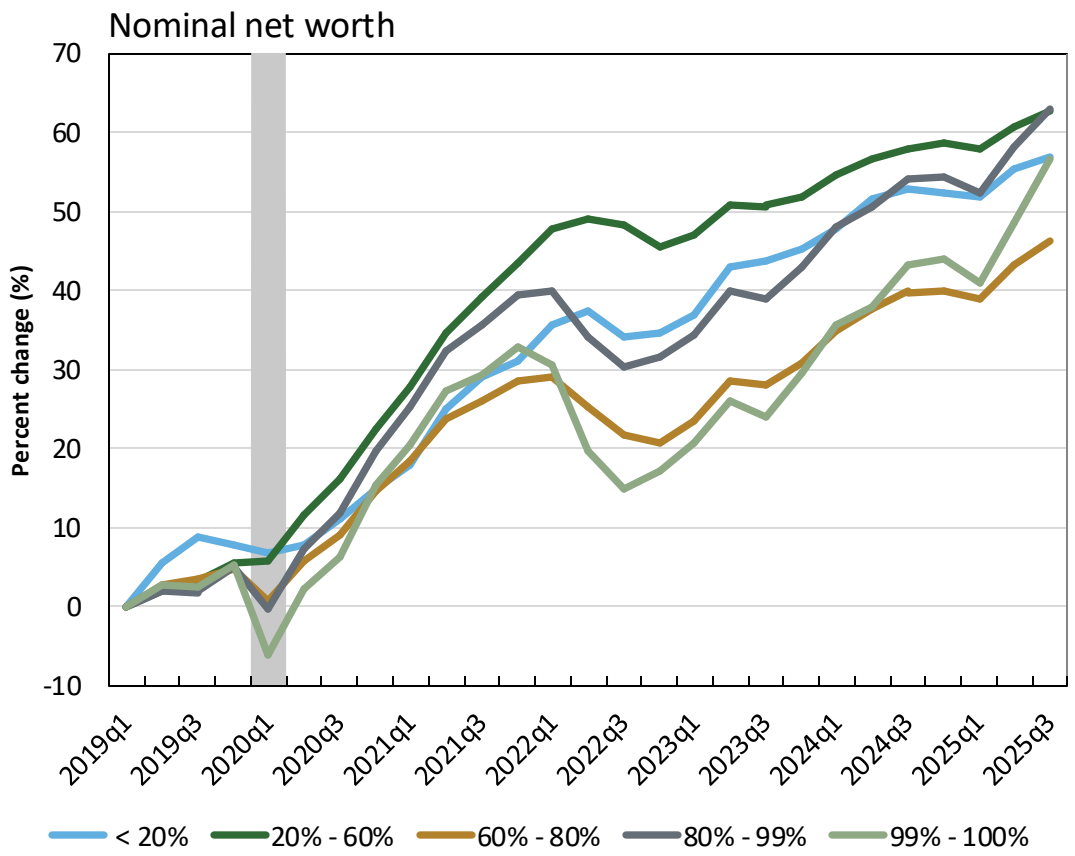
# Population and Ownership Shares by Income Percentile

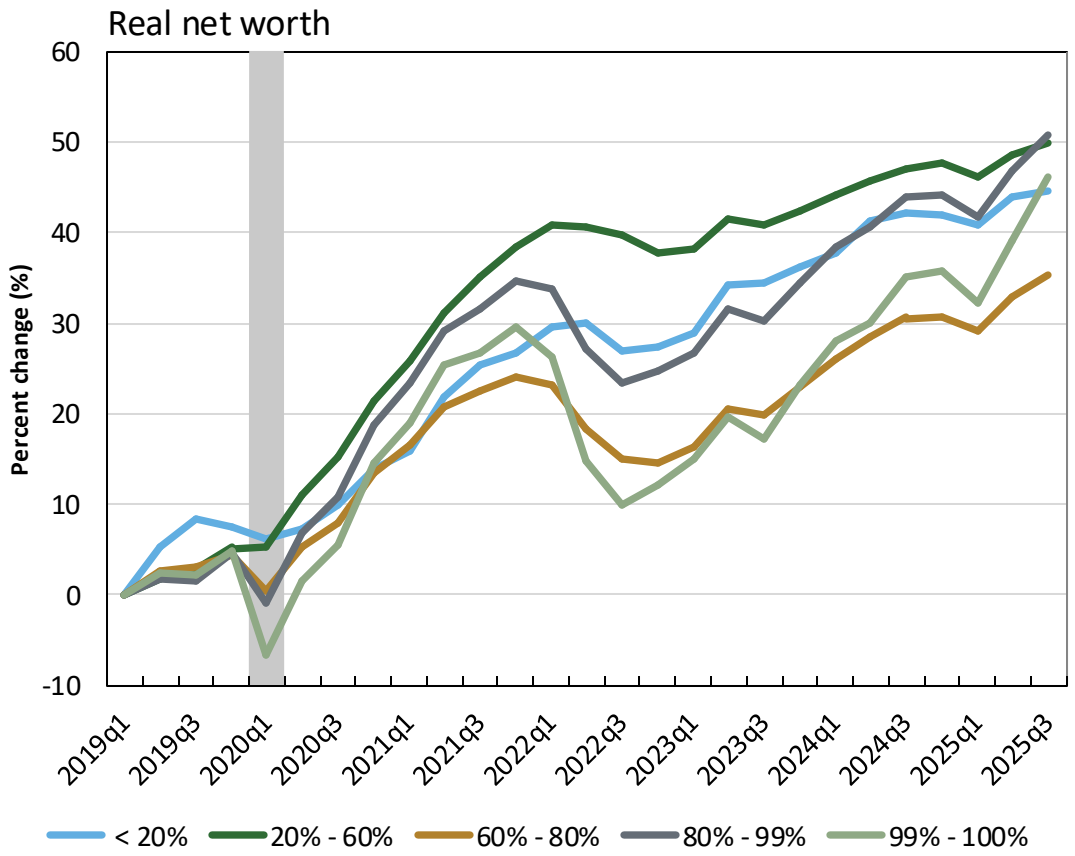



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics and authors' calculations.
Note: "Net worth" is total assets less total liabilities.

# Net Worth per Household by Income Percentile

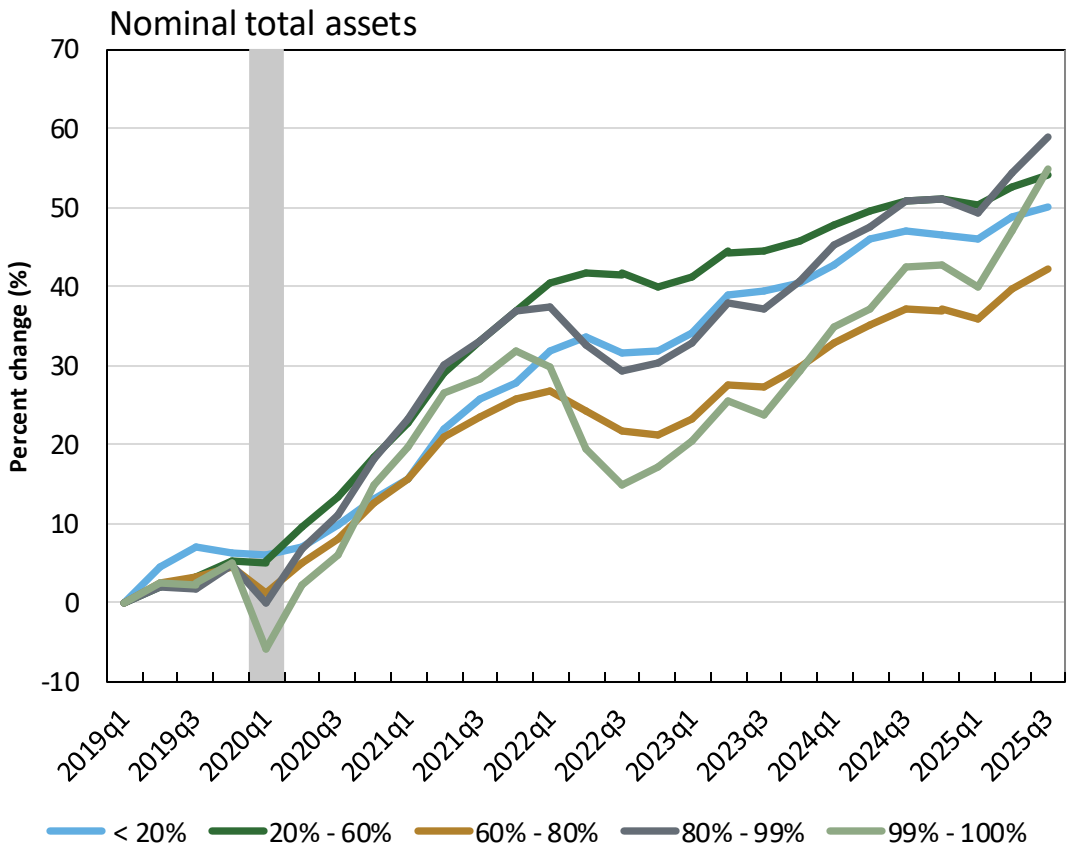


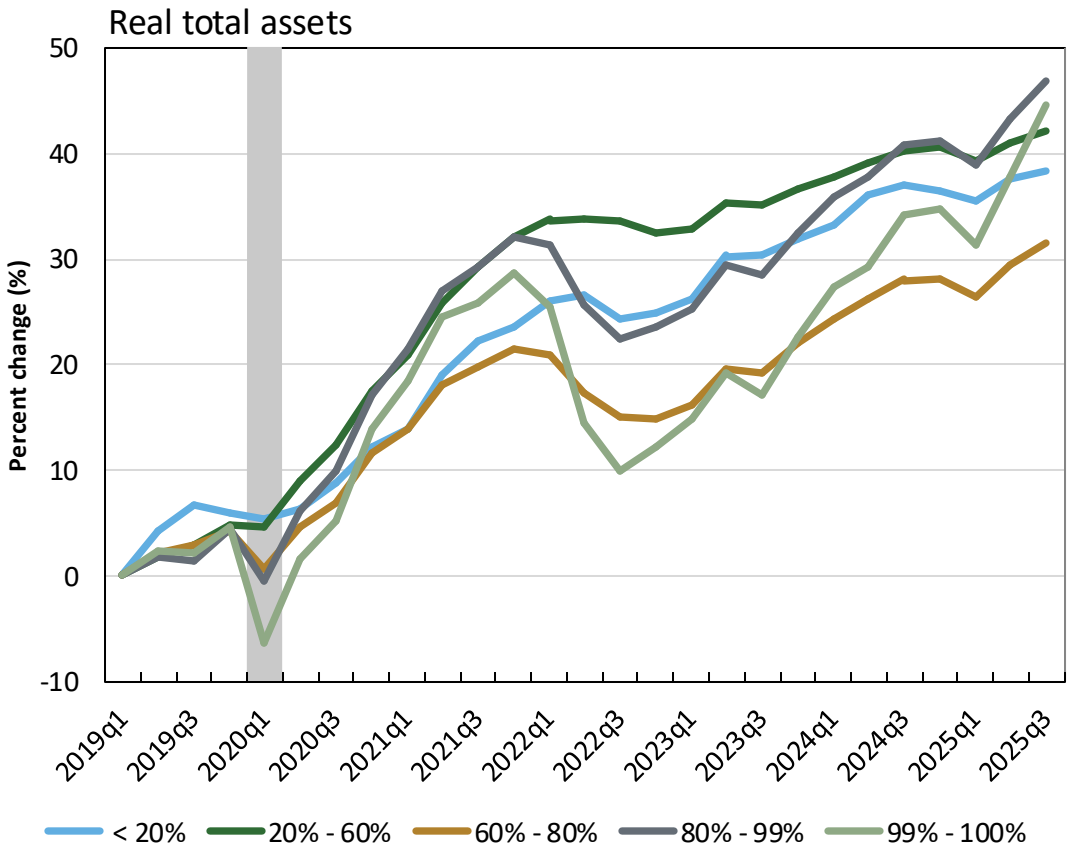




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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

# Total Assets per Household by Income Percentile

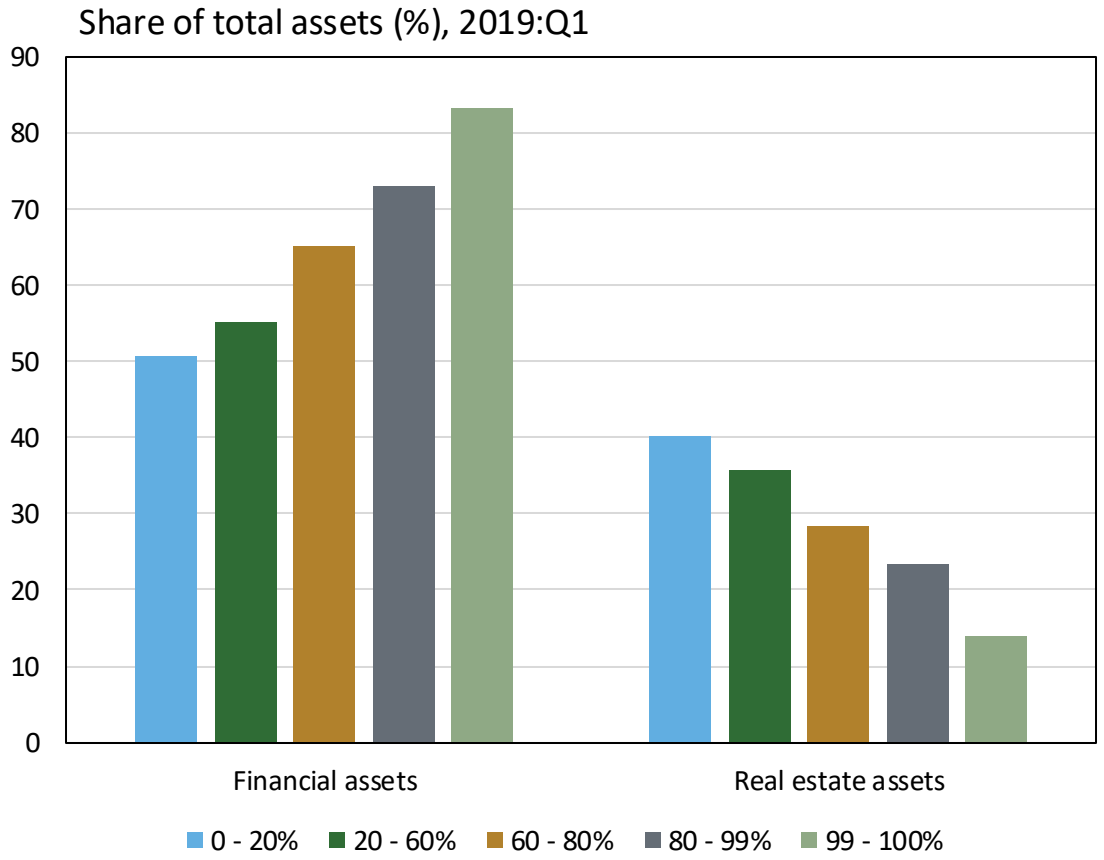



Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

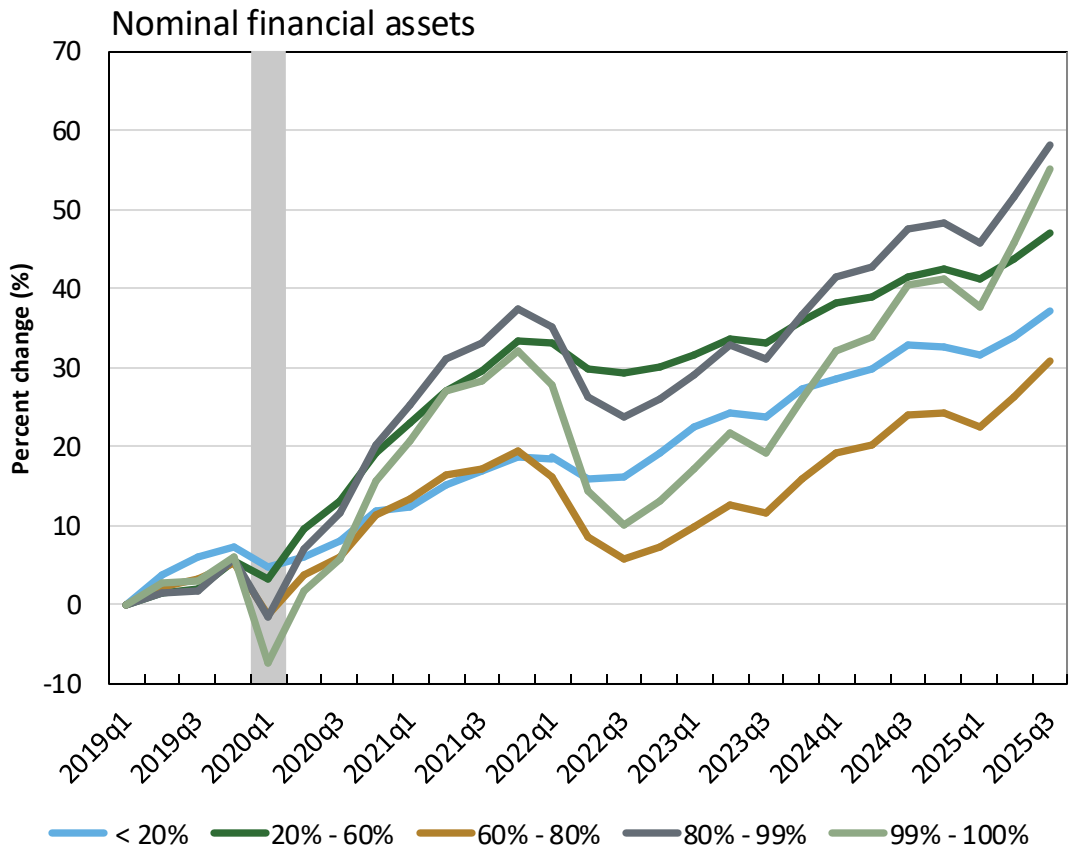
Note: Shaded region indicates the COVID-19 recession.

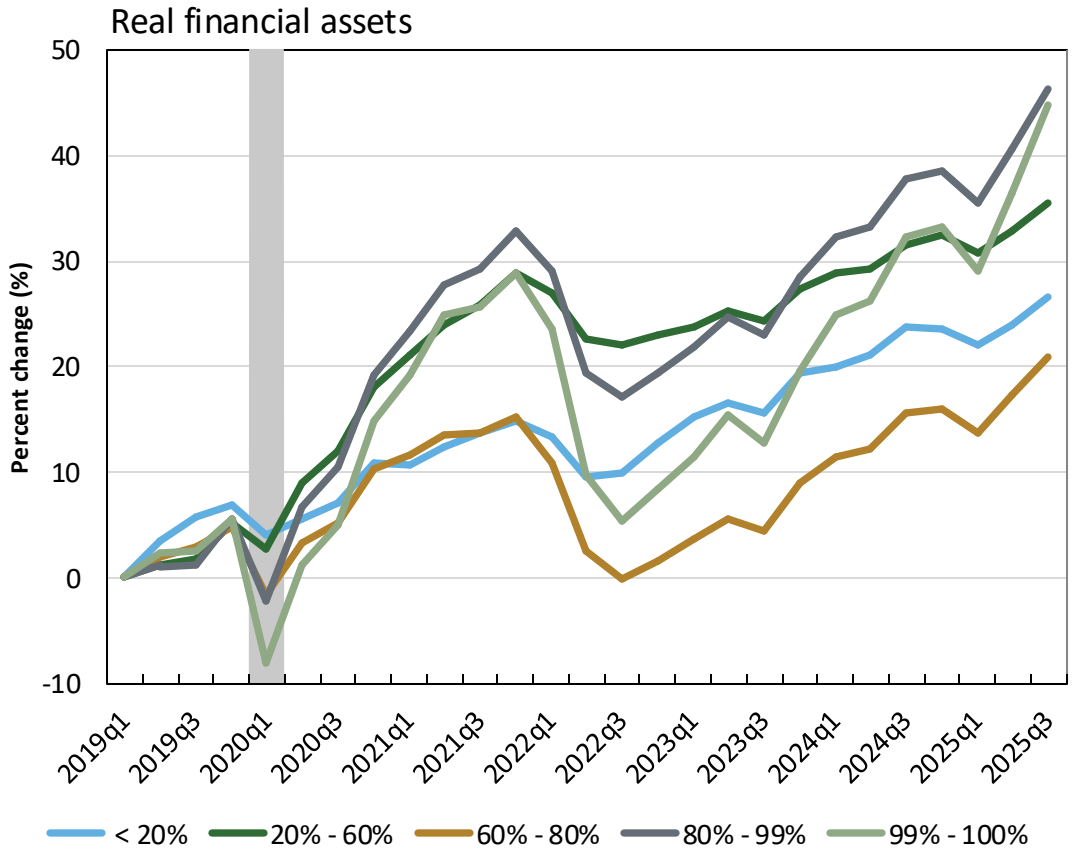
# Composition of Total Assets by Income Percentile




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

# Financial Assets per Household by Income Percentile

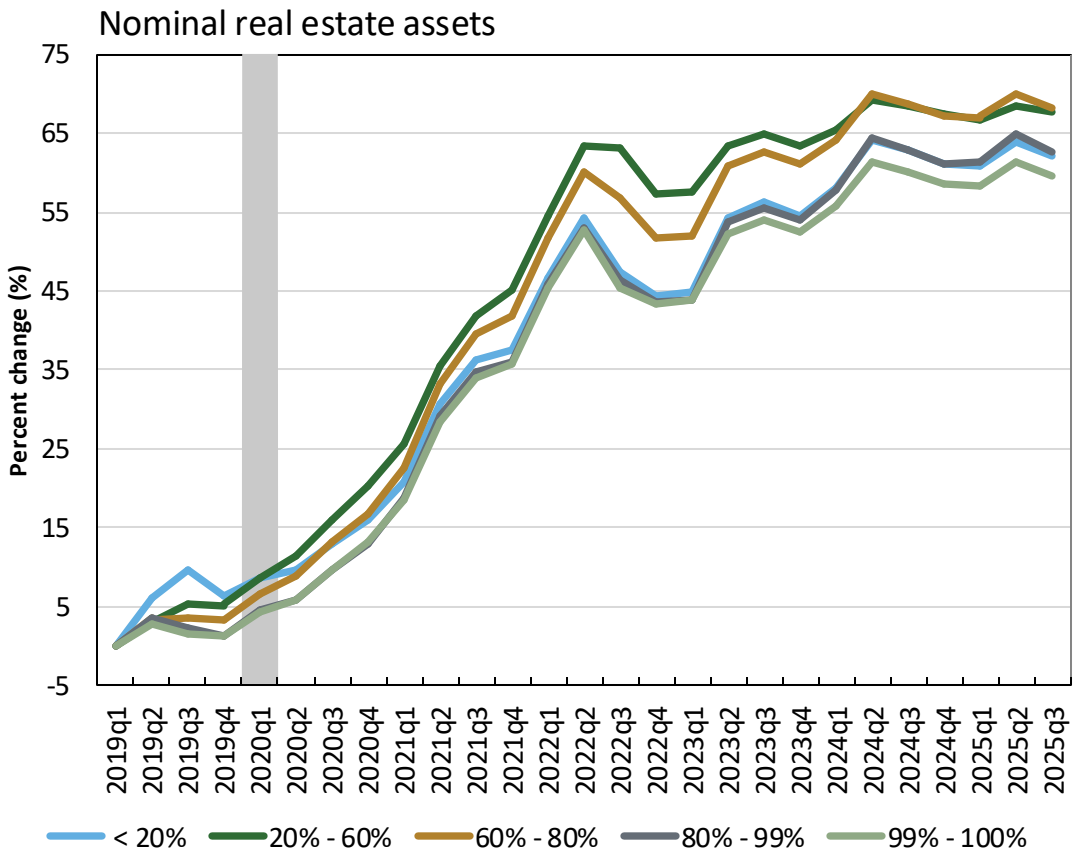


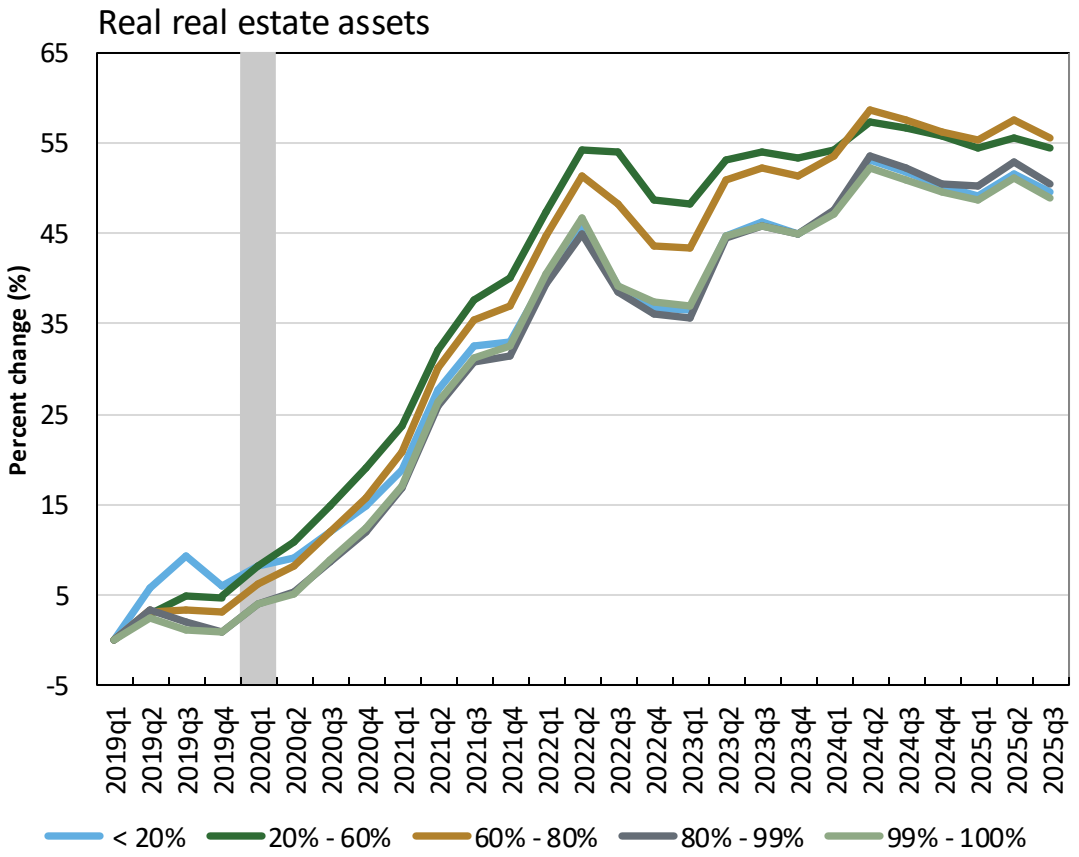




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

# Real Estate Assets per Household by Income Percentile

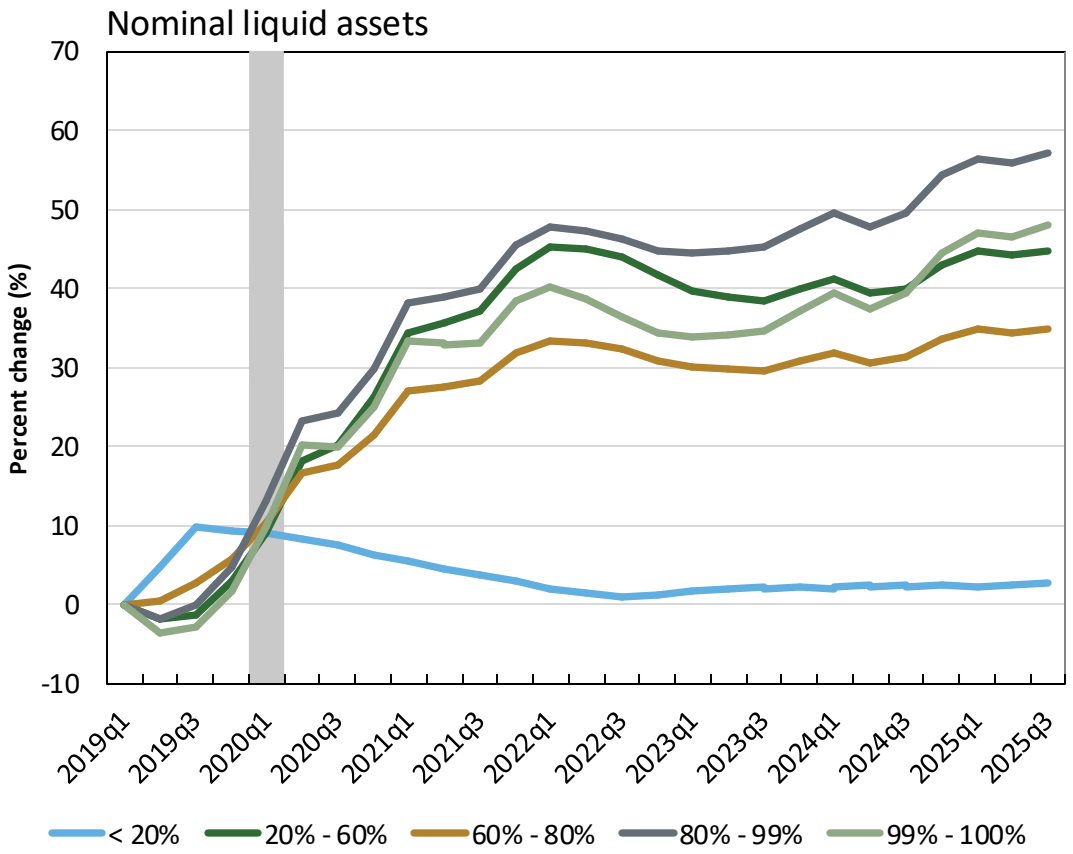


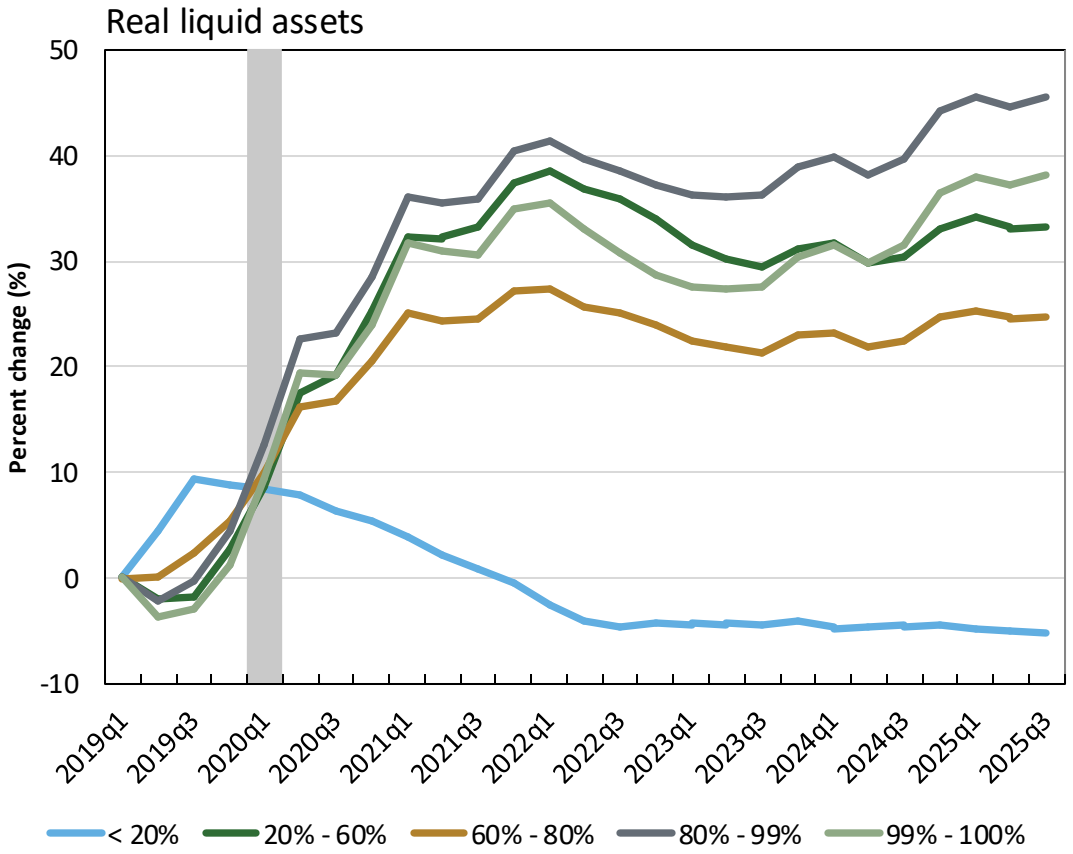




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

# Liquid Assets per Household by Income Percentile

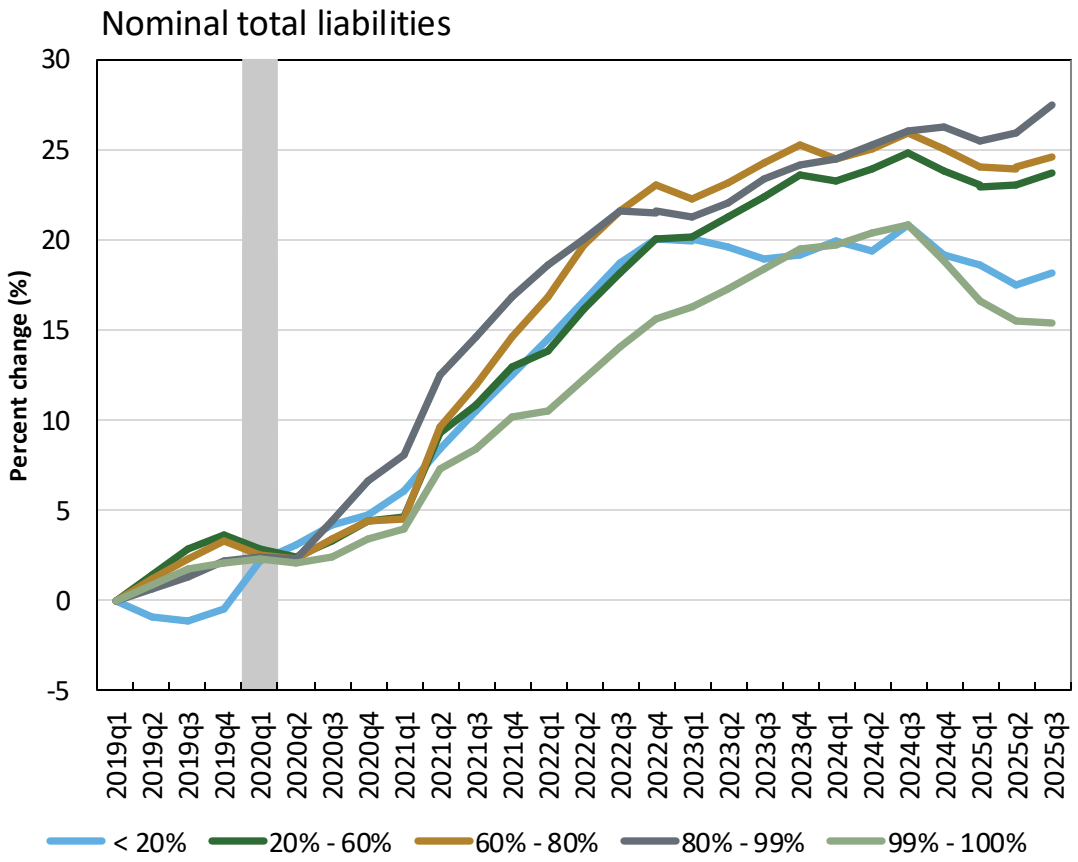


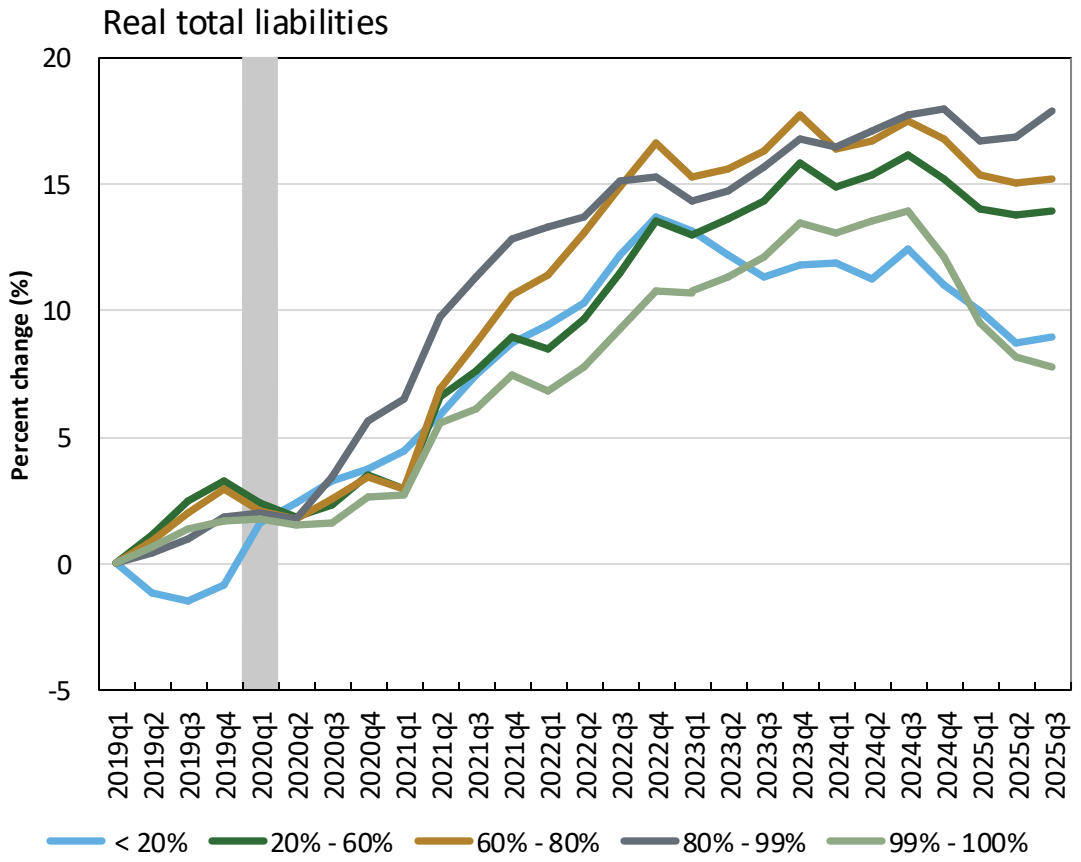




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

# Total Liabilities per Household by Income Percentile

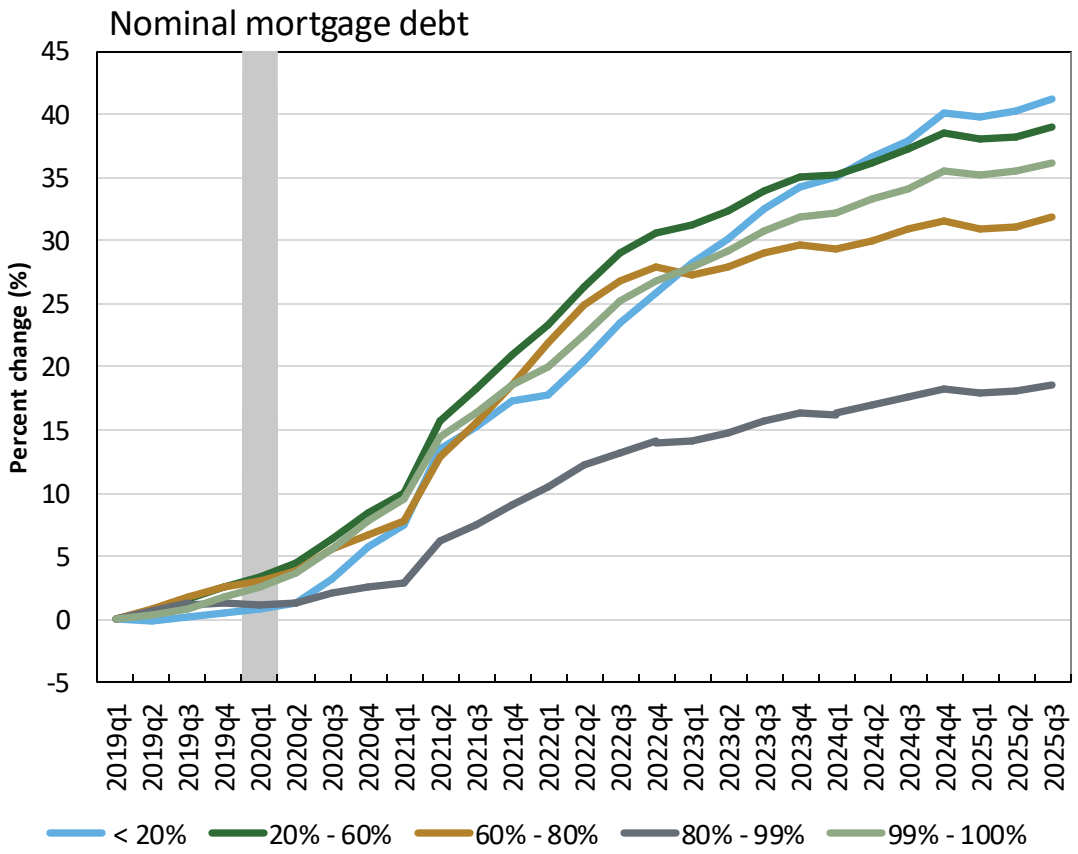


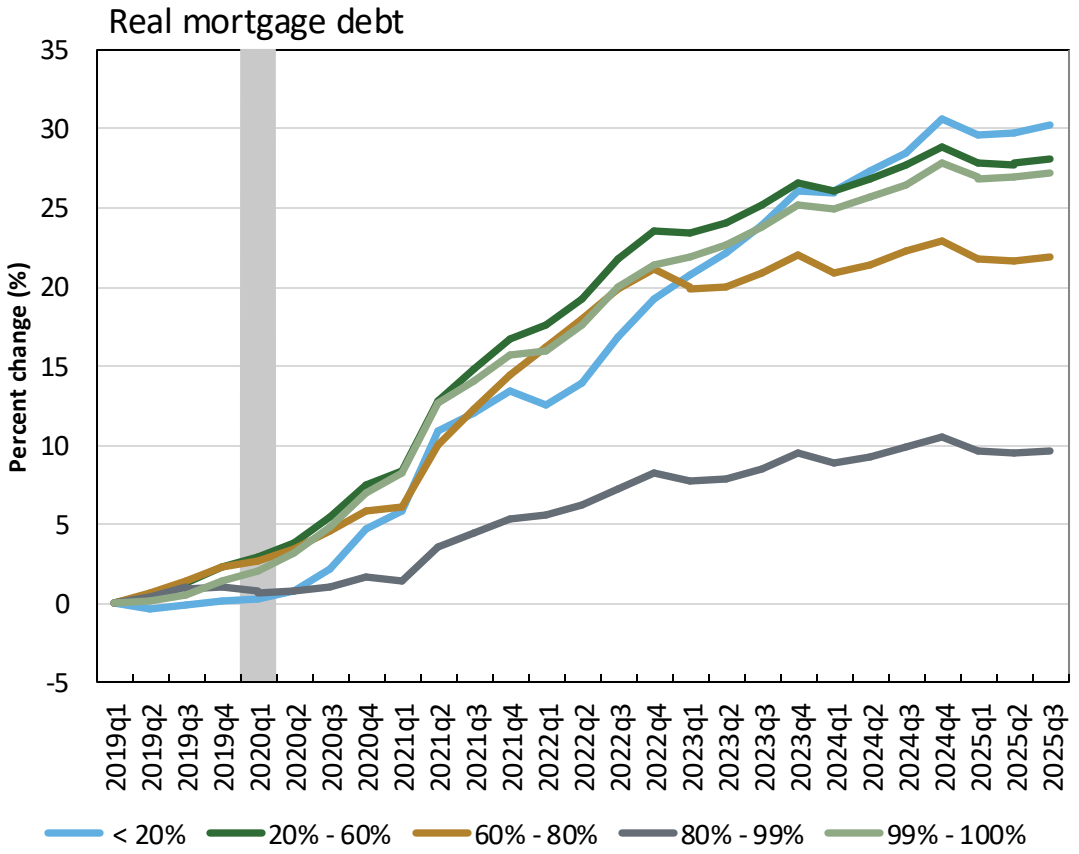




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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

# Mortgage Debt per Household by Income Percentile



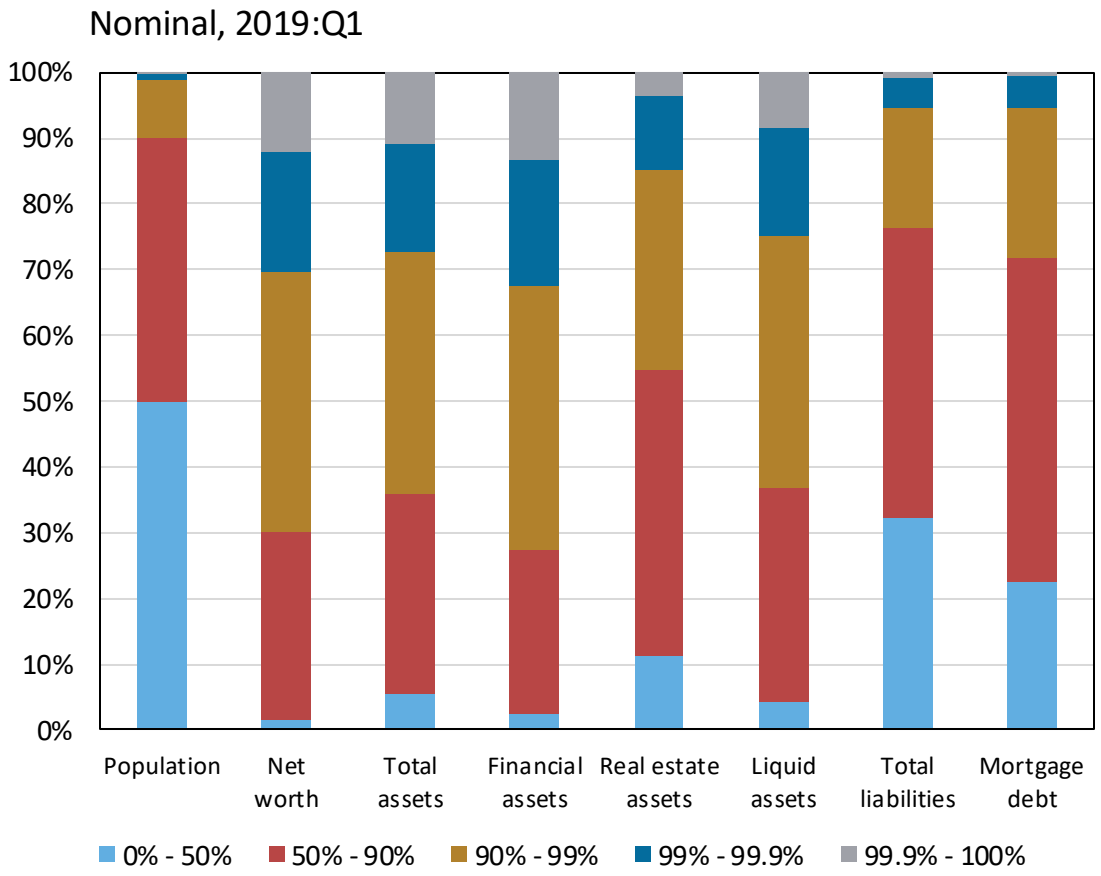

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

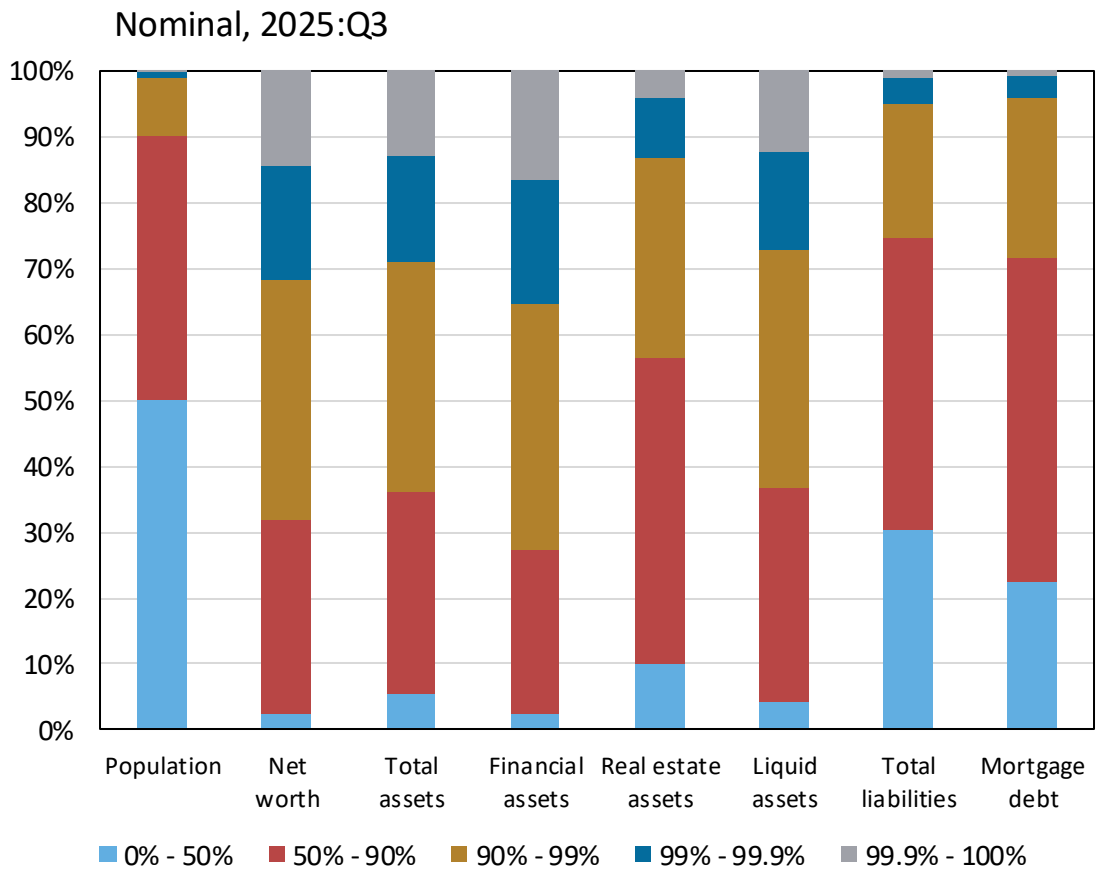
Note: Shaded region indicates the COVID-19 recession.

# WEALTH: RELATIVE TO 2019

## BY WEALTH PERCENTILE

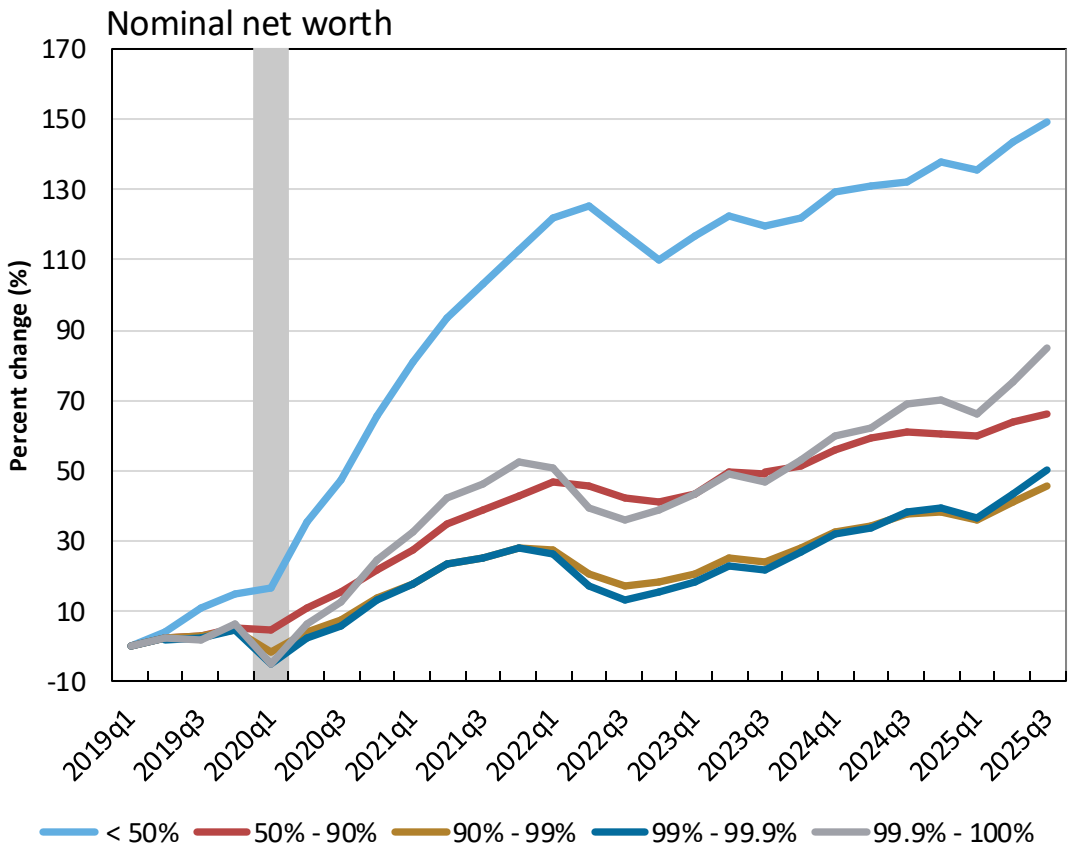
# Population and Ownership Shares by Wealth Percentile




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

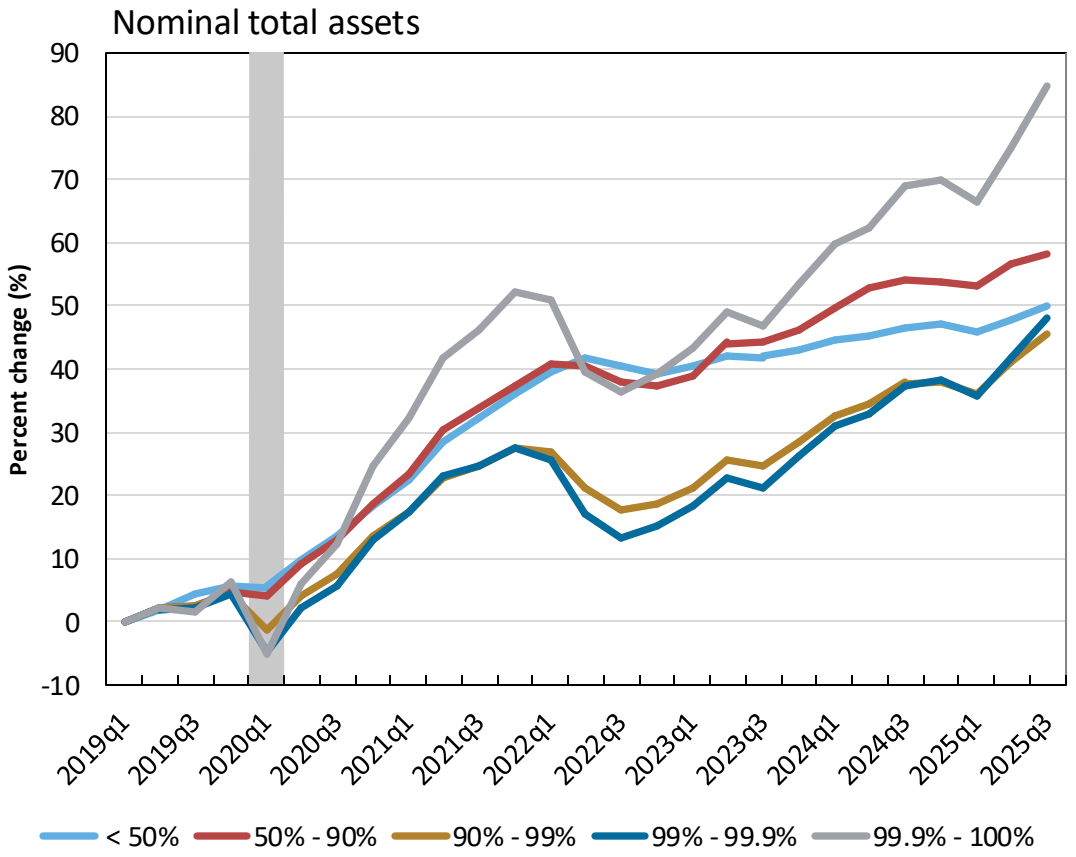
# Net Worth per Household by Wealth Percentile




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

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

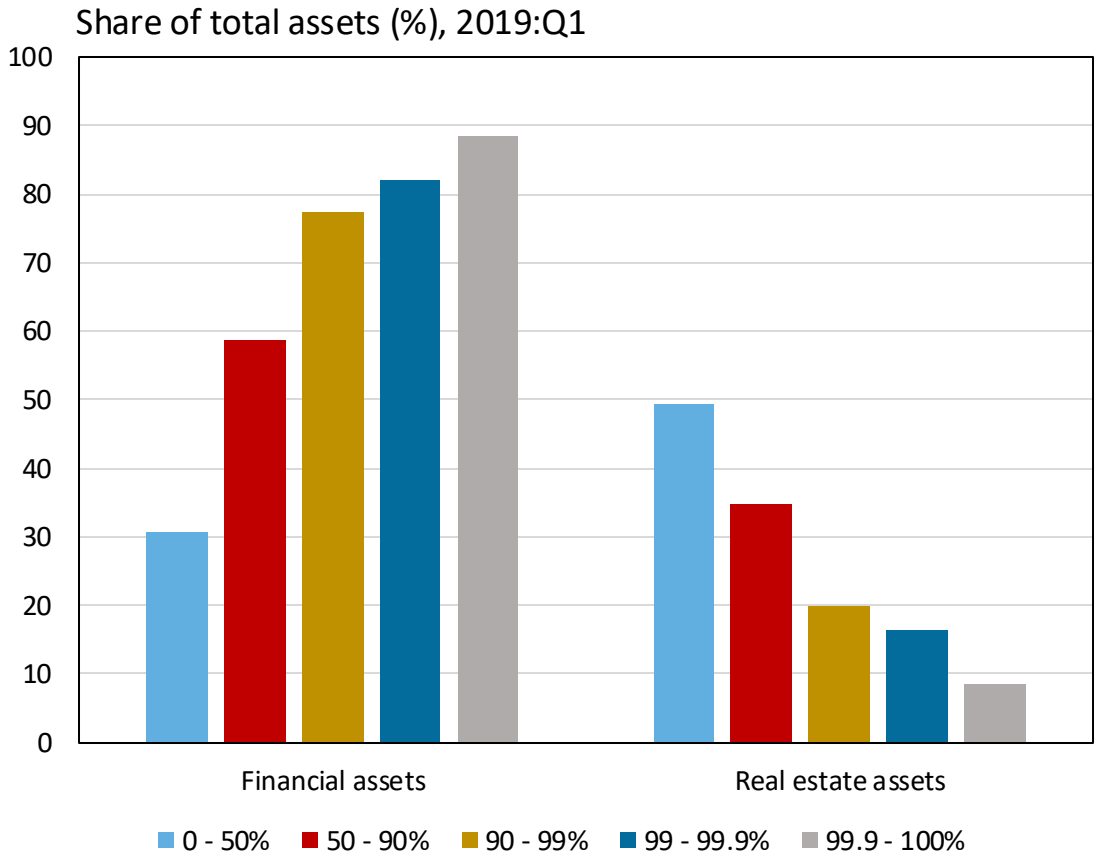
# Total Assets per Household by Wealth Percentile




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

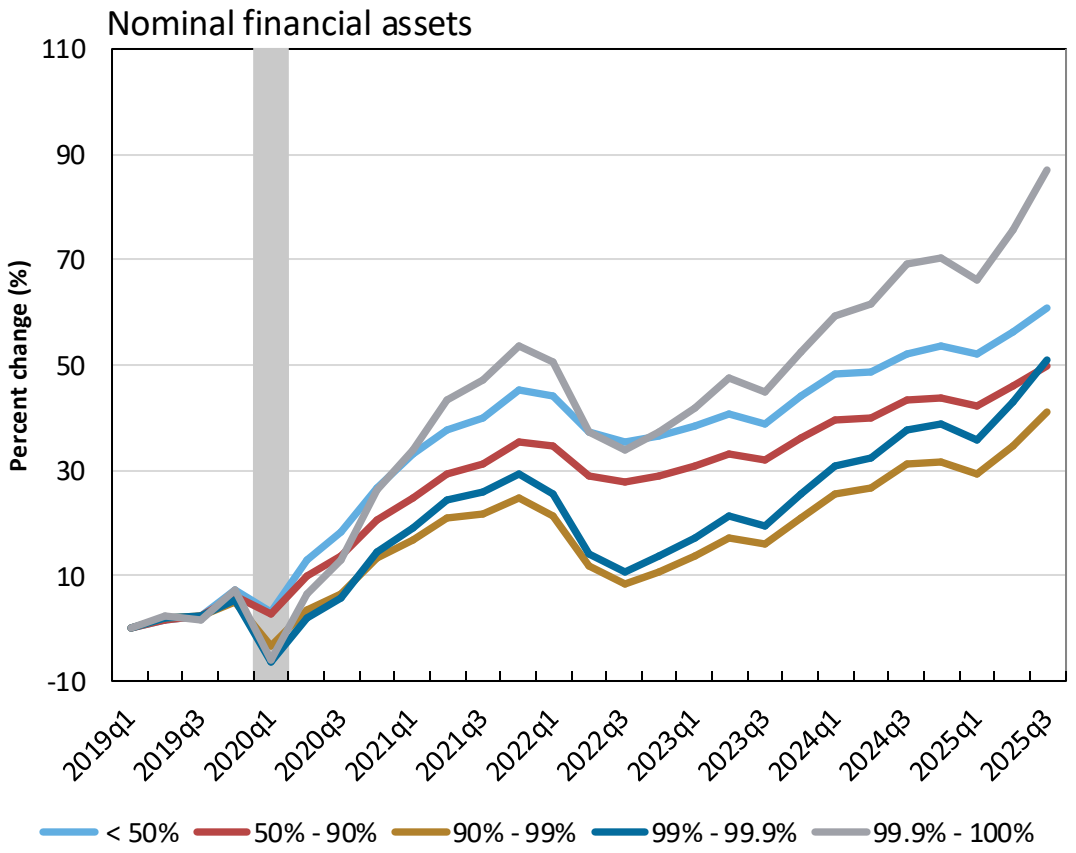
Note: Shaded region indicates the COVID-19 recession.

# Composition of Total Assets by Wealth Percentile




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

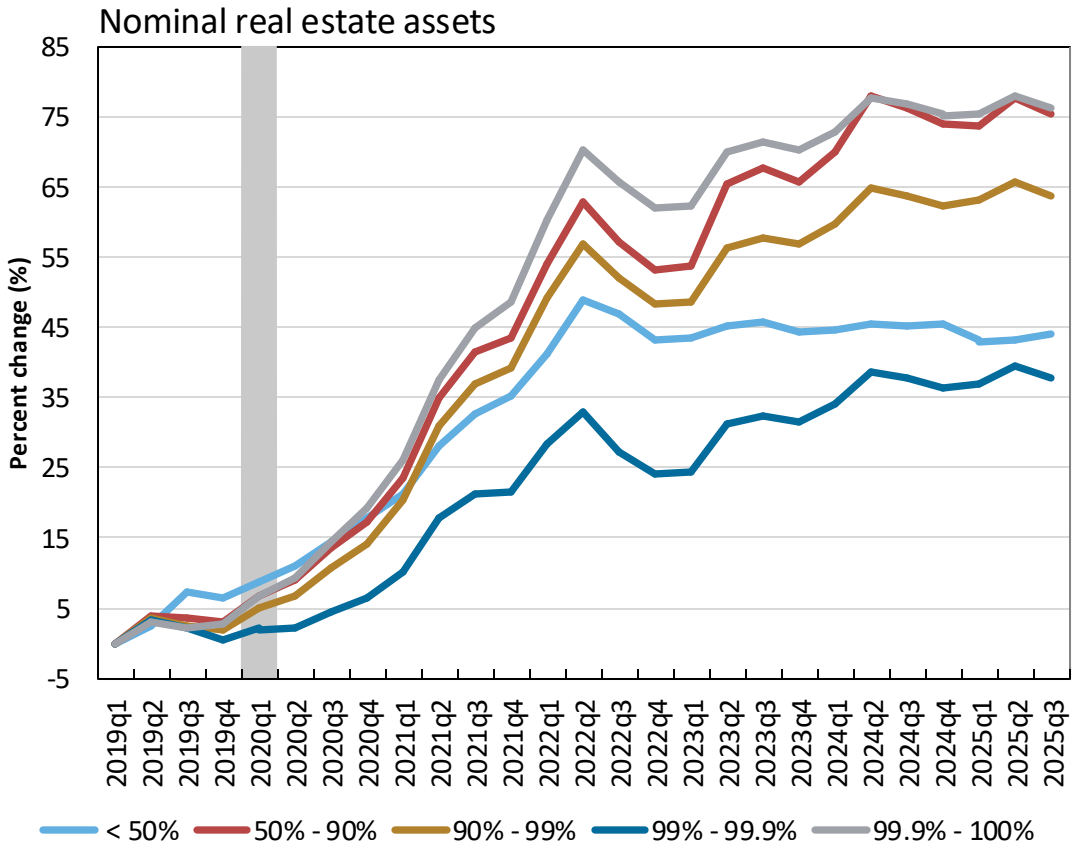
# Financial Assets per Household by Wealth Percentile




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

Note: Shaded region indicates the COVID-19 recession.

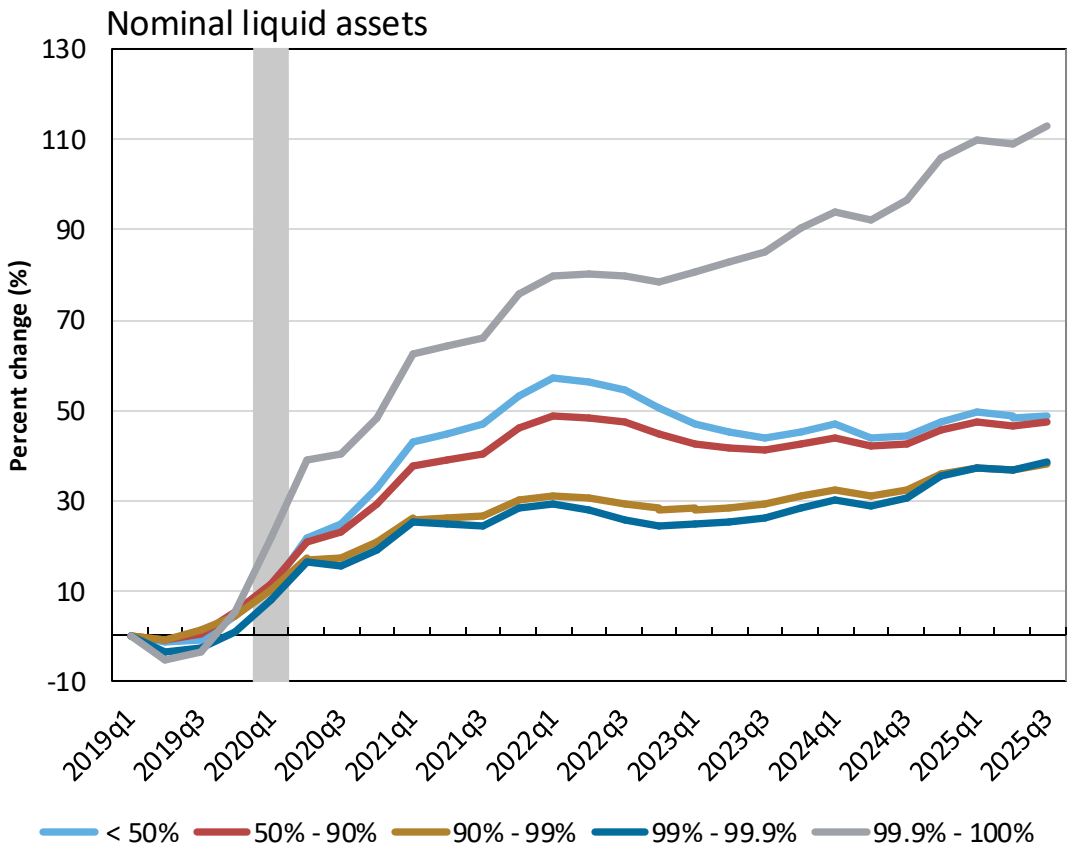
# Real Estate Assets per Household by Wealth Percentile




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

Note: Shaded region indicates the COVID-19 recession.

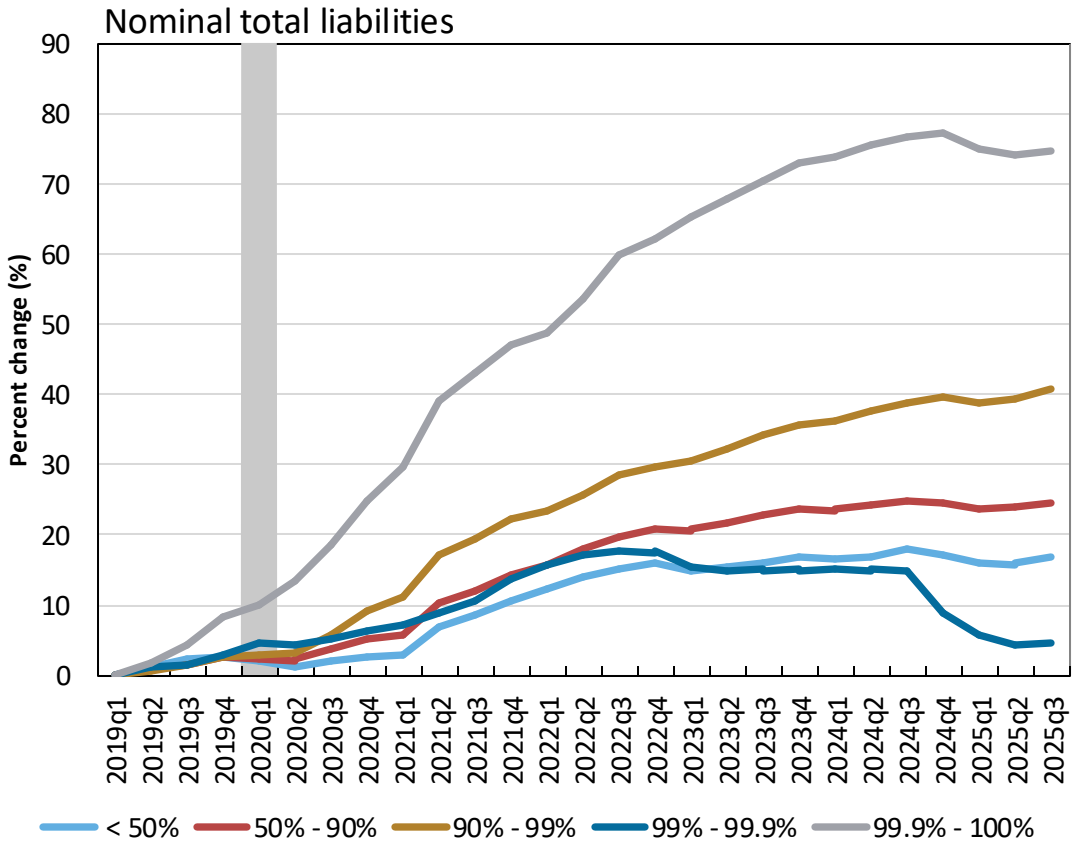
# Liquid Assets per Household by Wealth Percentile




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

Note: Shaded region indicates the COVID-19 recession.

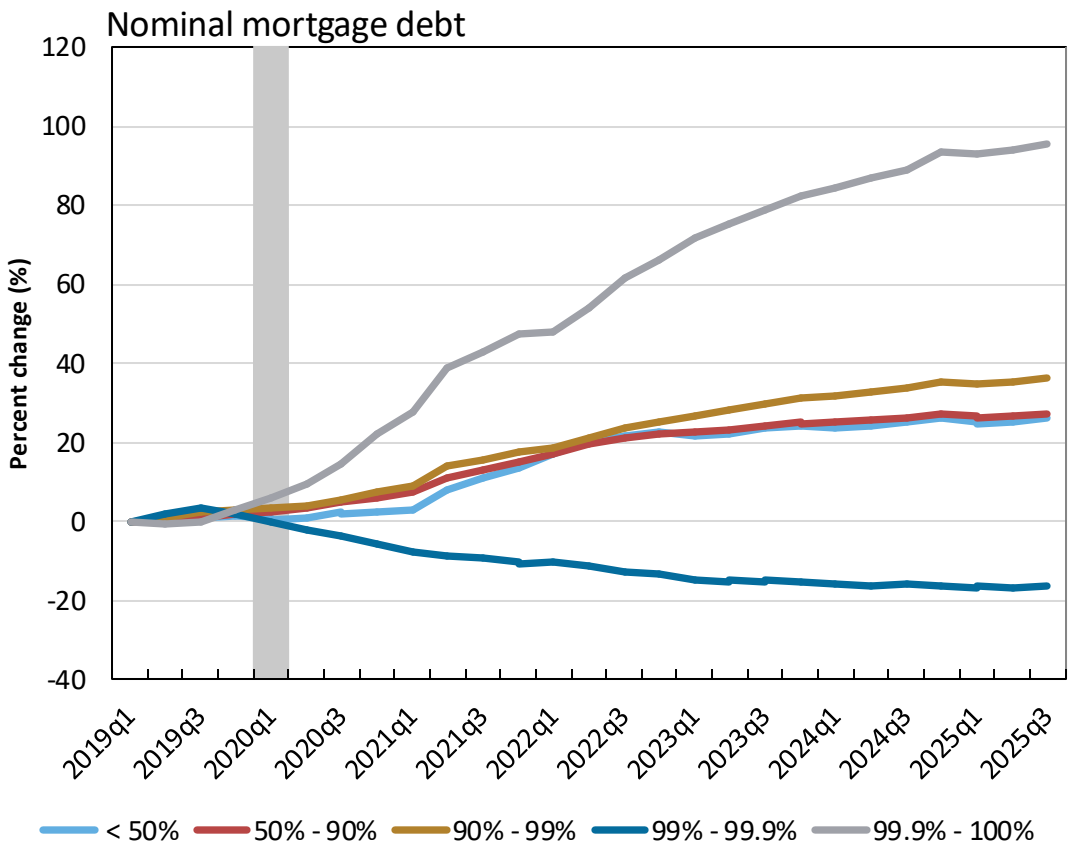
# Total Liabilities per Household by Wealth Percentile




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

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

# Mortgage Debt per Household by Wealth Percentile




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

Note: Shaded region indicates the COVID-19 recession.

# SMALL BUSINESS

## UPDATED FROM 2025 RELEASE OF 2024 SURVEY | NATIONAL

Asani Sarkar

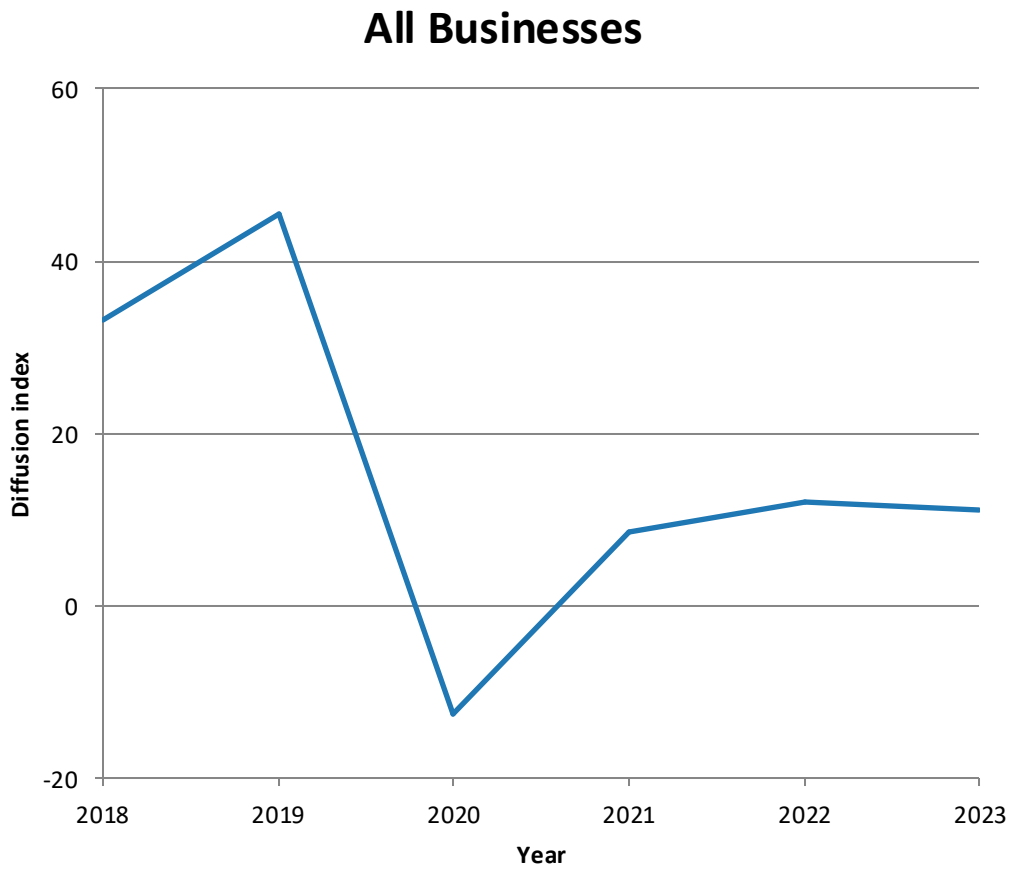
# Takeaways | Small Business

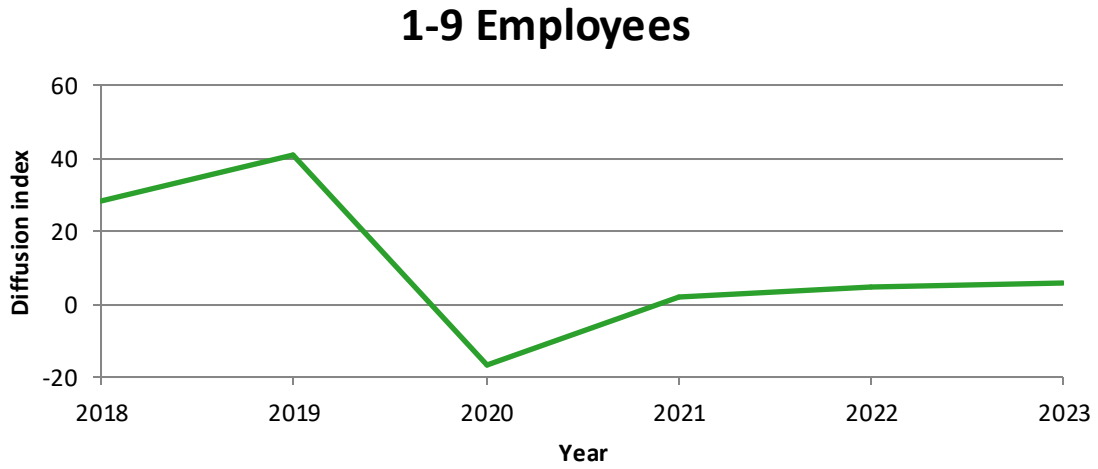
- Profitability fell sharply during the COVID-19 pandemic but recovered partially in 2021 and has been relatively unchanged since then. Firms reported profits 11 percentage points more often than losses in December 2023, far below the pre-pandemic differential of 46 percentage points in December 2019. Profits vary by firm size, with worse outcomes for smaller firms.
- Post-pandemic recovery in revenue growth has been slower and less sustained than profit recovery, with the net share of firms reporting higher revenues remaining well below that in 2019. In 2024, more respondents reported lower than higher revenues for the first time since the pandemic, with firms employing less than 10 workers being entirely responsible for this decline. Across size groups, lower shares of firms raised prices while higher shares reported weaker sales in 2024, although these changes were small. Nevertheless, revenue expectations for 2025 remained stable.
- Consistent with declining inflation, fewer firms reported higher input and wage costs as a financial challenge in recent years.
- As with revenue growth, employment growth exhibited a gradual but weak recovery from the pandemic, especially for smaller firms. Smaller shares of firms of all sizes reported difficulties hiring qualified workers in 2024. Among firms with more than 10 employees, higher shares reported downsizing in 2024, and lower shares expected higher employment in 2025, relative to the previous year.
- Debt per employee declined in 2024, especially for firms with 1-9 employees. Higher shares of firms received less than the full amount that they applied for. There was a decline in the fraction of firms that did not apply because they did not need funds.
- In 2024, more firms (especially those with 1-9 employees) reported difficulties with utilizing technology such as cybersecurity, e-commerce, and social media. The share of firms reporting supply chain issues has declined 30 percentage points since 2021.

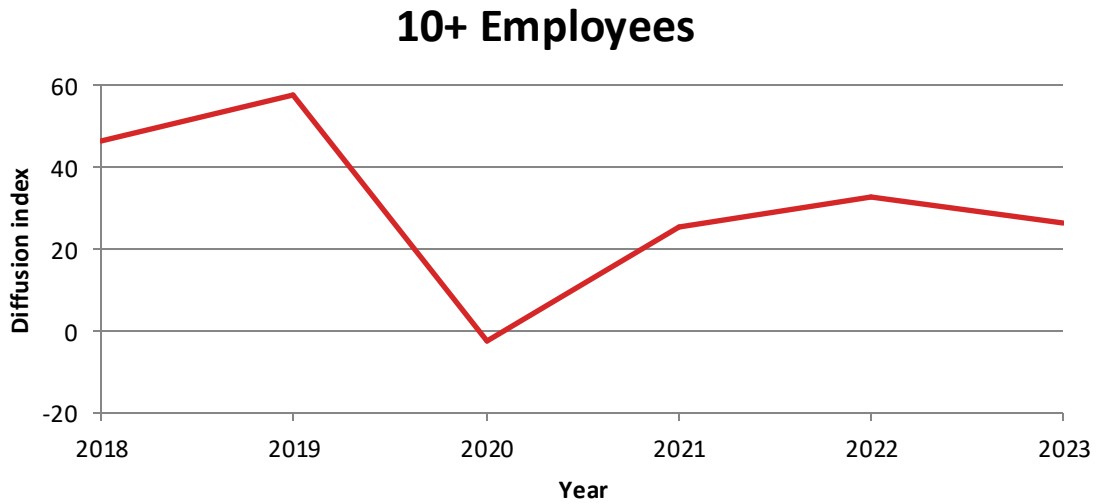
# Data & Methods

- Outcomes are reported from the Small Business Credit Survey (SBCS), a national survey of firms with fewer than 500 employees administered by the 12 Federal Reserve Banks annually between September and November of each year.
- Profitability questions refer to profit levels for year-end before the survey year, which is reflected in the profitability charts. For example, the 2024 survey responses refer to profit levels at the end of 2023. All other questions refer to the 12 months preceding the survey.
- The core survey questions remain consistent from year to year, covering firm demographics, performance, and financing. The questionnaire follows a "branching process," in which firms are directed to complete different modules based on previous answers.
- This analysis focuses on the subsample of "employer" firms, which have at least one part-time employee on payroll, in addition to the business owner.
- Because the sample includes a non-random set of firms contacted directly by community organizations, the survey responses are weighted by industry, location, and demographics so that the adjusted sample distribution of firms mirrors the U.S. population of small firms.

## Profitability, End of Year



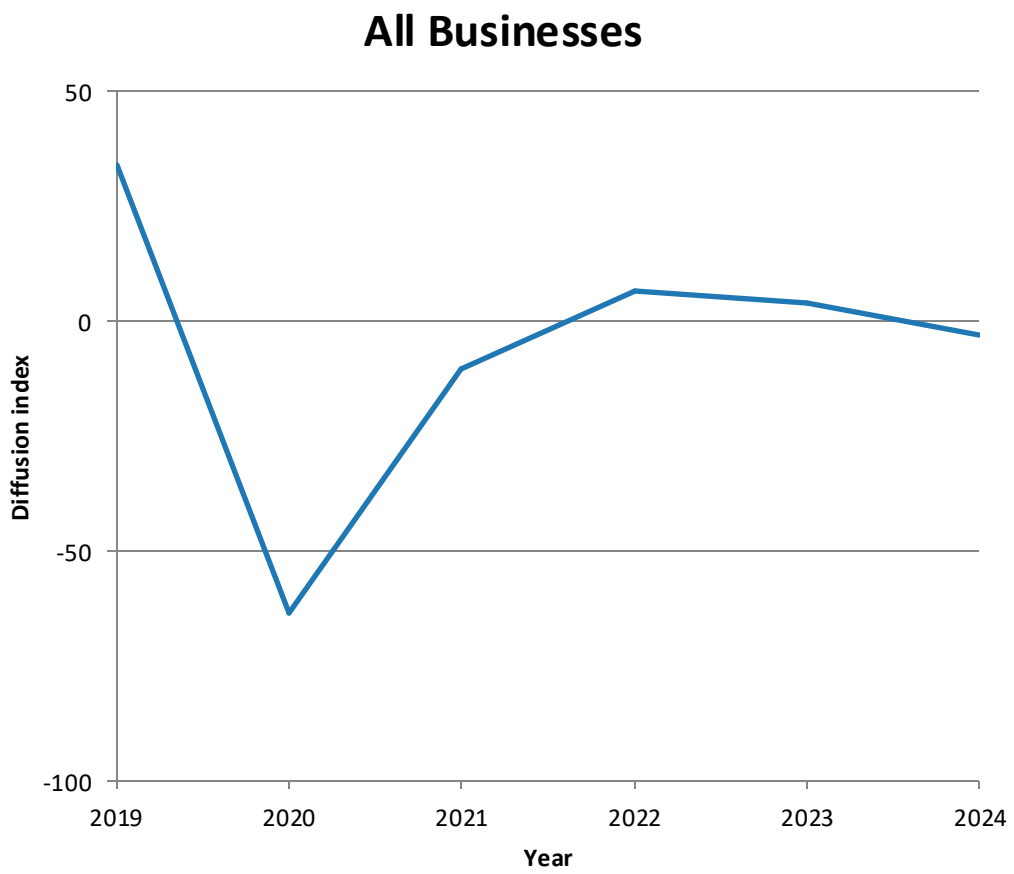

Sources: Federal Reserve Banks, 2019-2024 Small Business Credit Surveys.

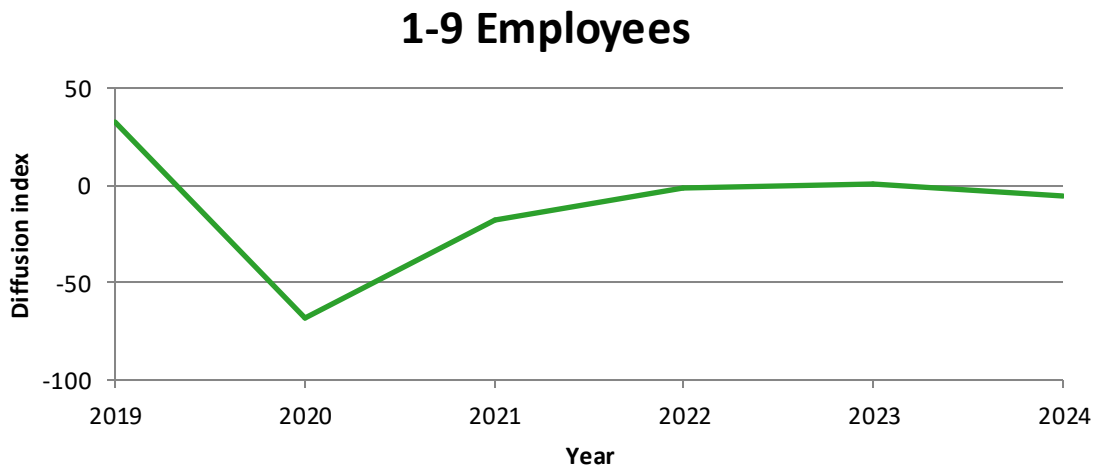
Notes: The figure plots the diffusion index (% At a profit - % At a loss) of responses to the question: "At the end of [this] year, was your business operating at a profit, break-even, or loss?"

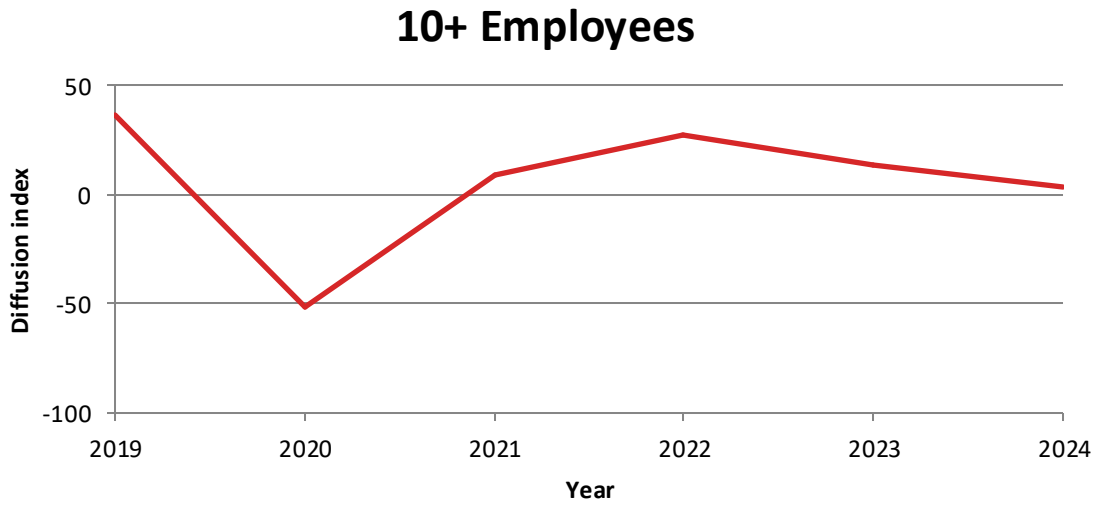
Total number of respondents by year: 2018, 4942; 2019, 9225; 2020, 10,213; 2021, 7503; 2022, 5913; 2023, 7340

Number of respondents with 1-9 employees by year: 2018, 3022; 2019, 6302; 2020, 6676; 2021, 4945; 2022, 3789; 2023, 4721

## Revenue, Past 12 Months



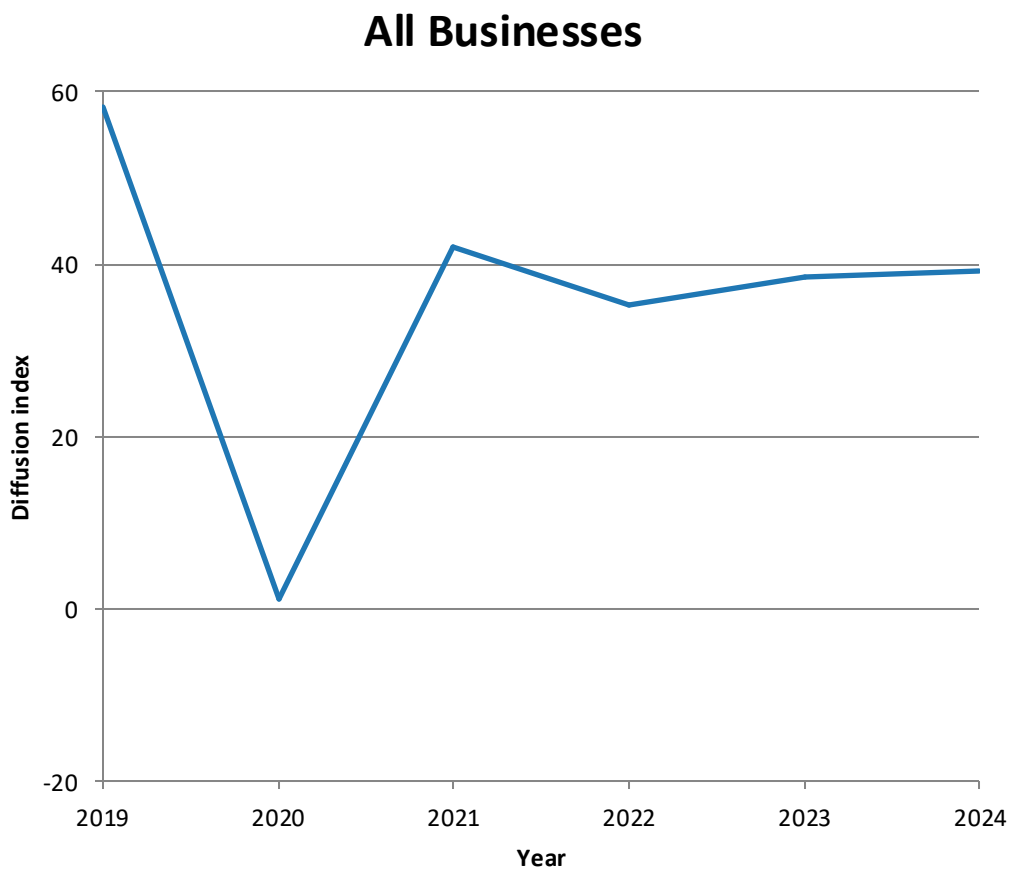

Sources: Federal Reserve Banks, 2019-2024 Small Business Credit Surveys.

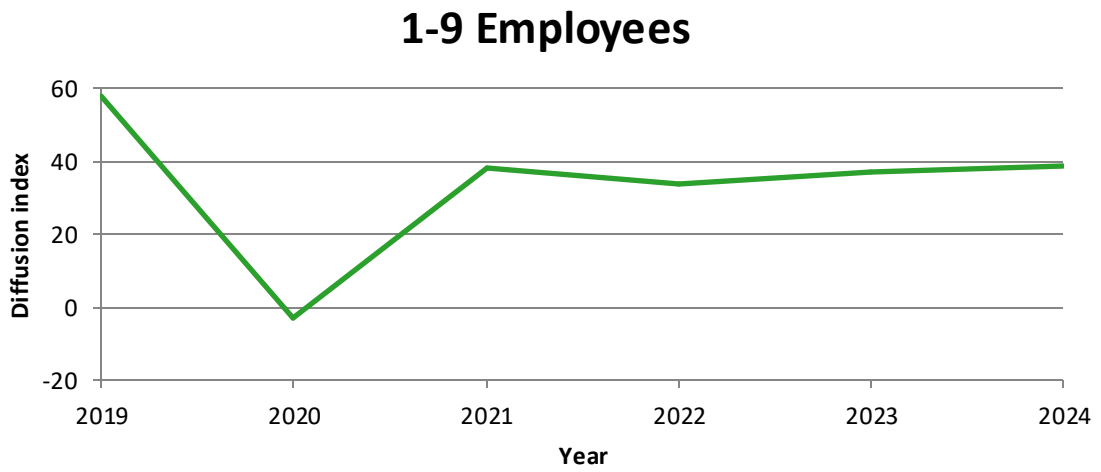
Notes: The figure plots the diffusion index (% Increase - % Decrease) of responses to the question: "How did your revenue change over the past 12 months?"

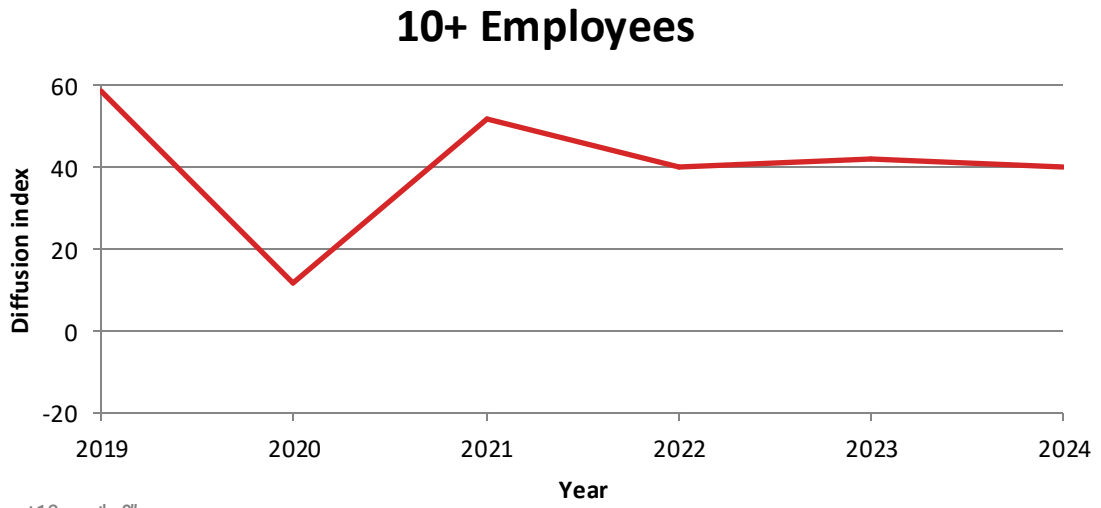
Total number of respondents by year: 2019, 4983; 2020, 9561; 2021, 10,617; 2022, 7589; 2023, 5856; 2024, 7344

Number of respondents with 1-9 employees by year: 2019, 3064; 2020, 6588; 2021, 7005; 2022, 5043; 2023, 3778; 2024, 4762

# Revenue, Next 12 Months

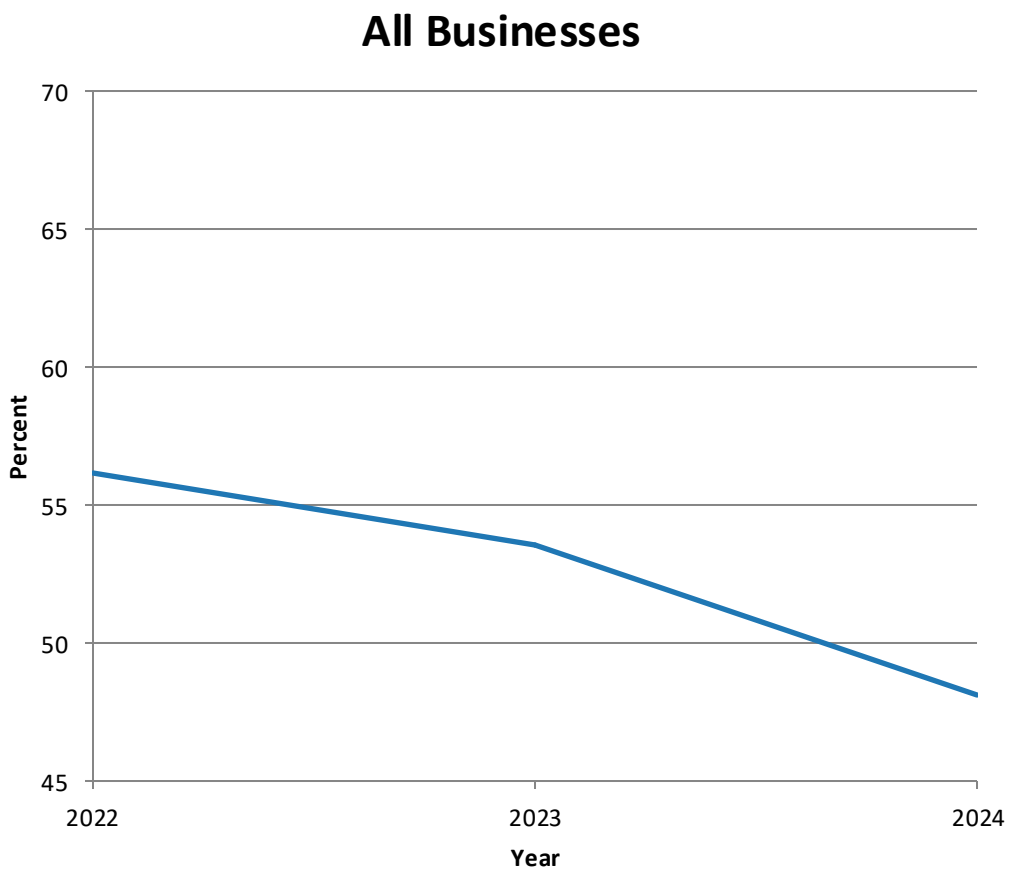


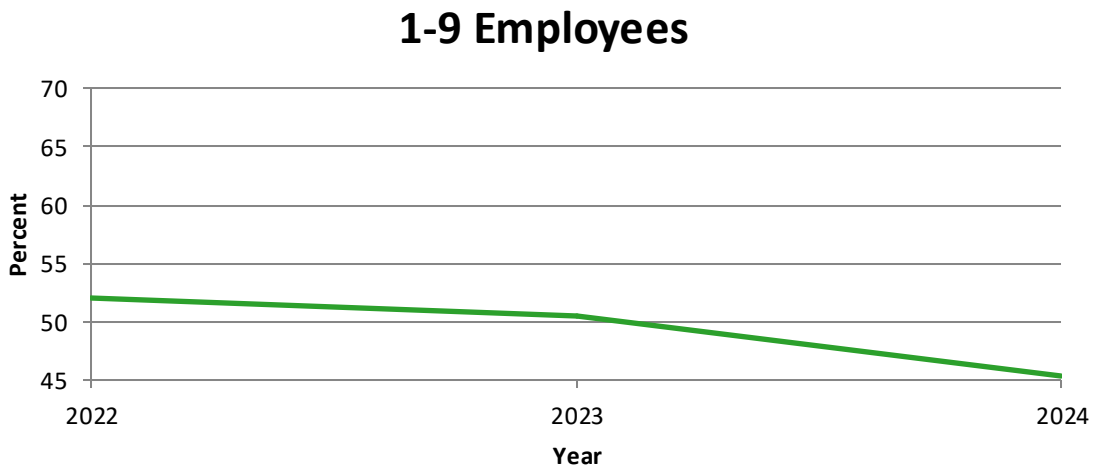



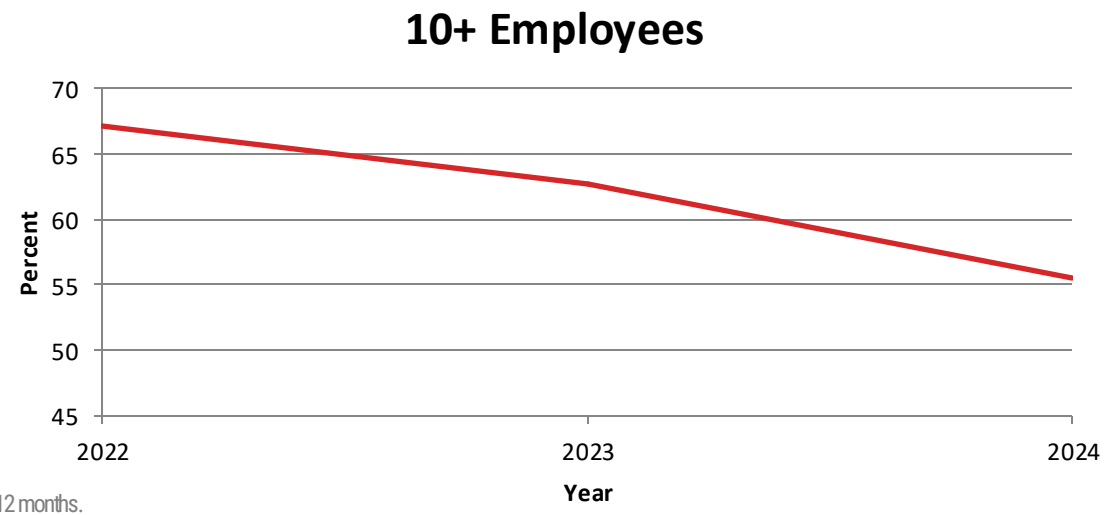




Sources: Federal Reserve Banks, 2019-2024 Small Business Credit Surveys.
Notes: The figure plots the diffusion index (% Increase - % Decrease) of responses to the question: "How does your business expect its revenue to change over the next 12 months?"
Total number of respondents by year: 2019, 4967; 2020, 9616; 2021, 10,692; 2022, 7674; 2023, 5945; 2024, 7456
Number of respondents with 1-9 employees by year: 2019, 3070; 2020, 6624; 2021, 7050; 2022, 5100; 2023, 3833; 2024, 4838

## Raised Prices



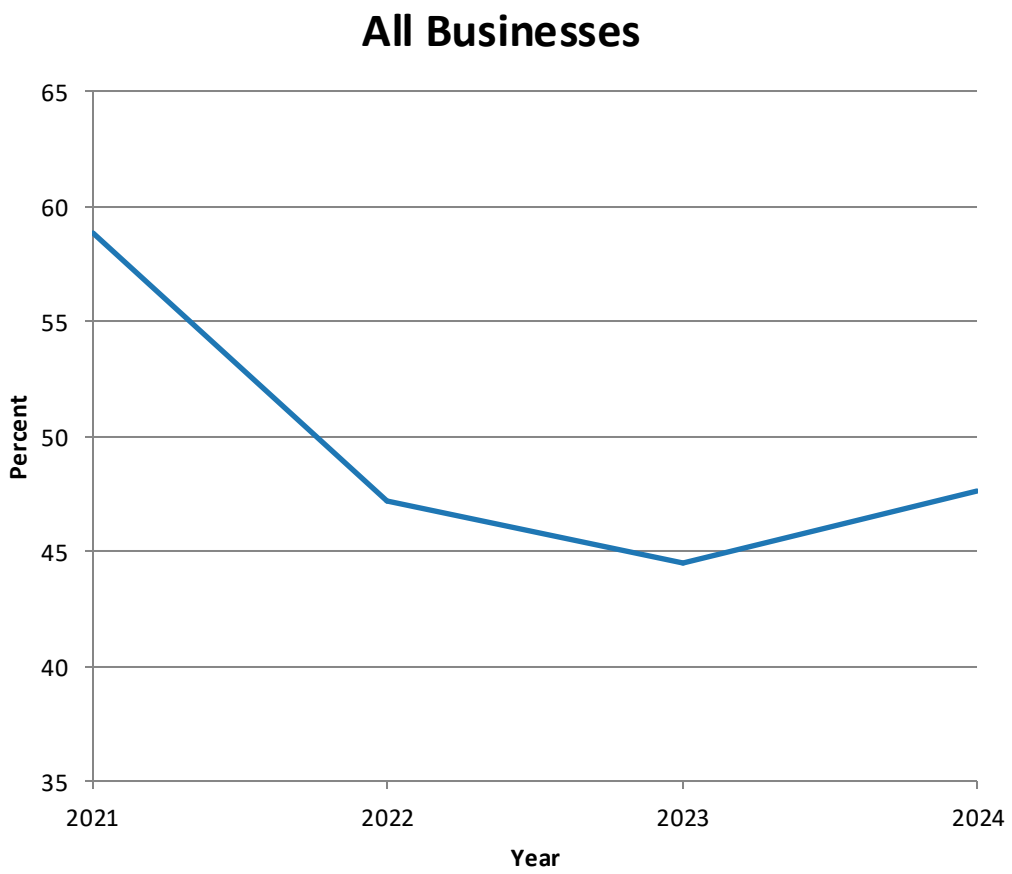

Sources: Federal Reserve Banks, 2022-2024 Small Business Credit Surveys.

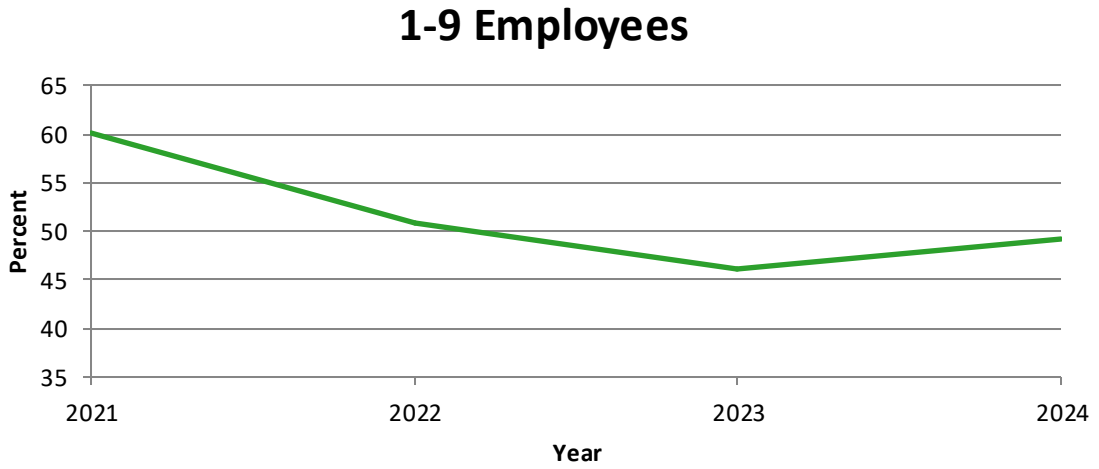
Notes: The figure plots the percentage of firms selecting "raised prices the business charges" as an action taken to deal with financial challenges during the past 12 months.

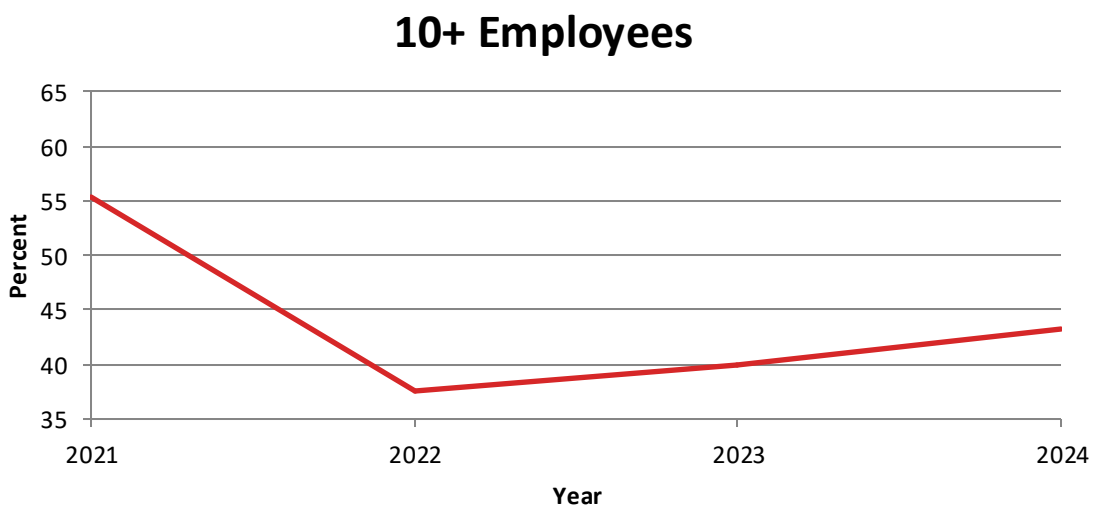
Total number of respondents by year: 2022, 7493; 2023, 5777; 2024, 7179

Number of respondents with 1-9 employees by year: 2022, 5005; 2023, 3742; 2024, 4651

## Weak Sales

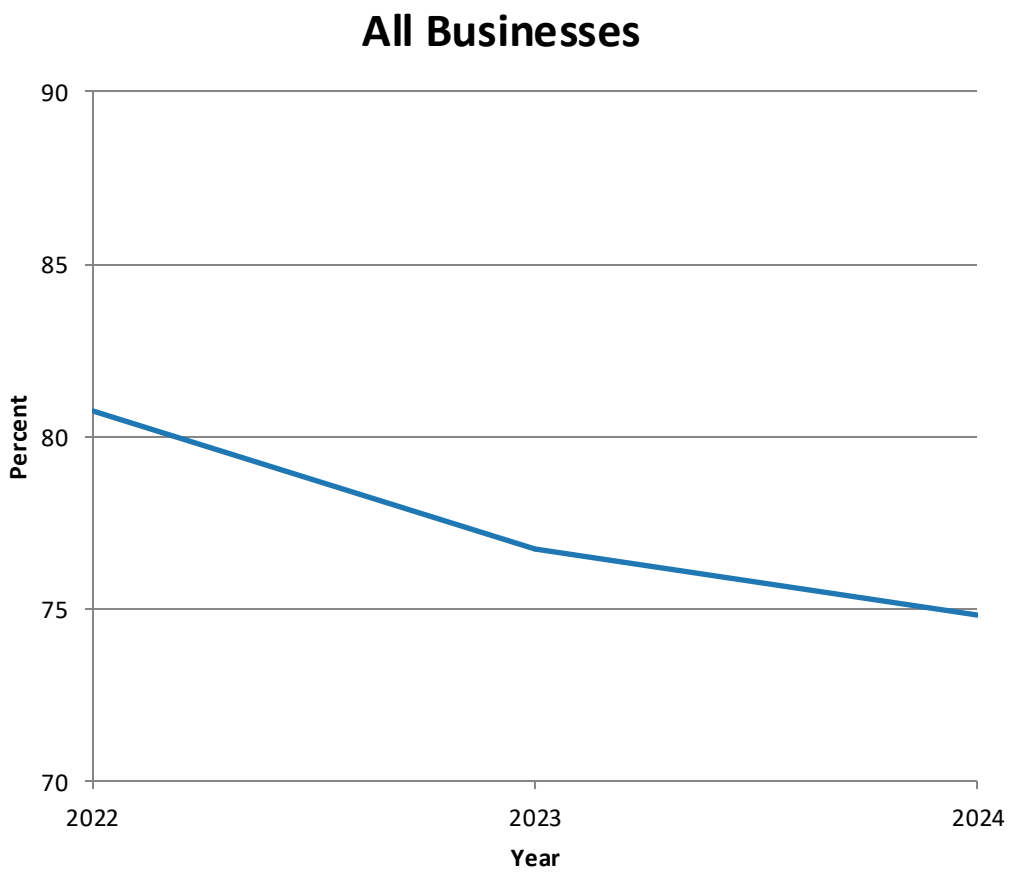


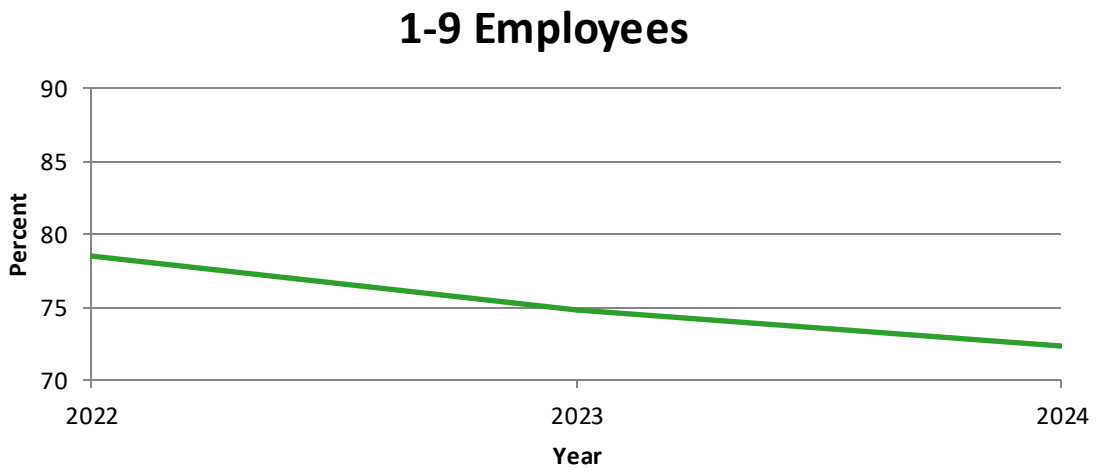



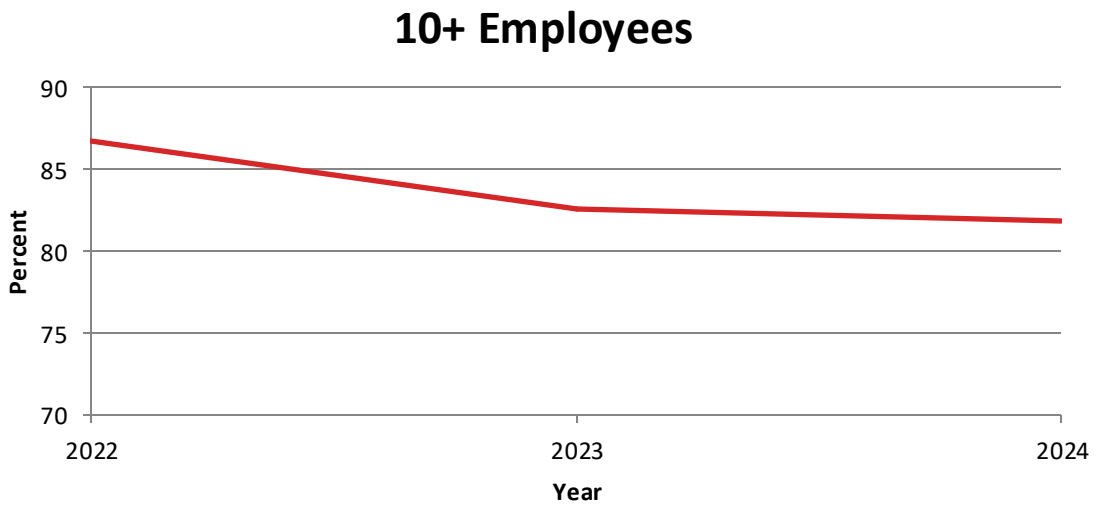




Sources: Federal Reserve Banks, 2021-2024 Small Business Credit Surveys.
Notes: The figure plots the percentage of firms selecting "weak sales" as a challenge experienced during the past 12 months.
Total number of respondents by year: 2021, 10,851; 2022, 7837; 2023, 6103; 2024, 7625
Number of respondents with 1-9 employees by year: 2021, 7186; 2022, 5213; 2023, 3947; 2024, 5944

## Increased Costs



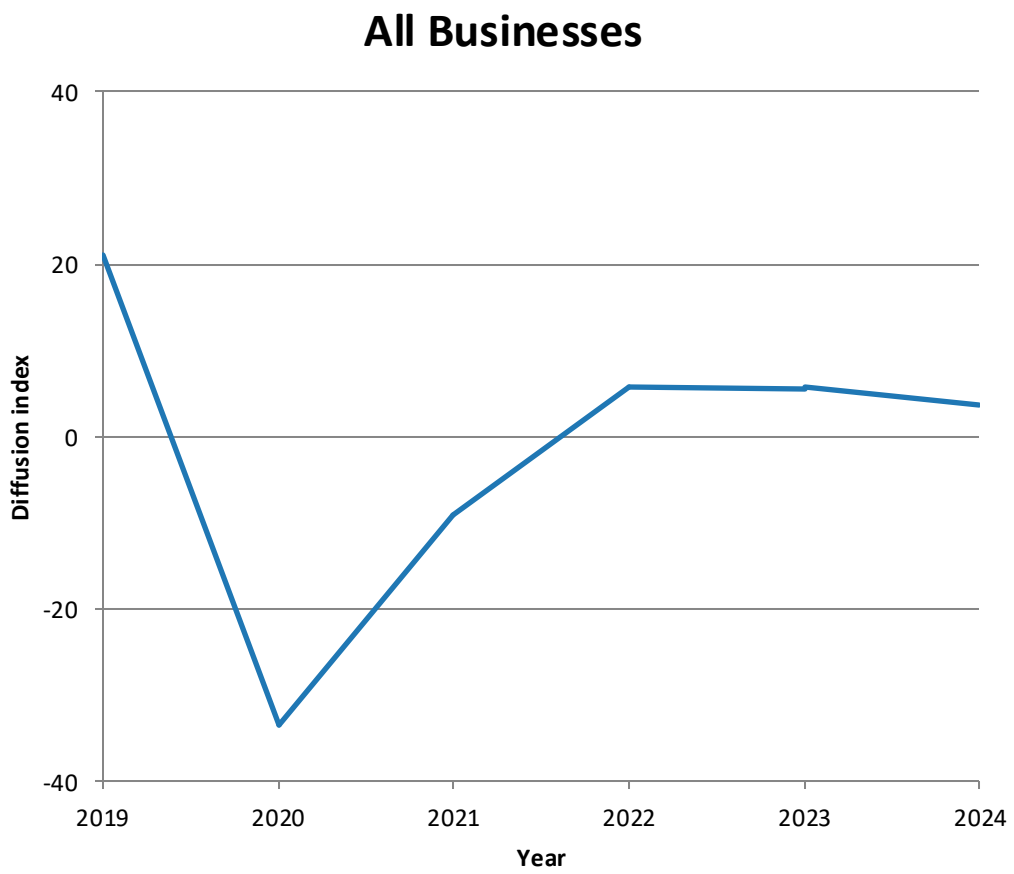

Sources: Federal Reserve Banks, 2022-2024 Small Business Credit Surveys.

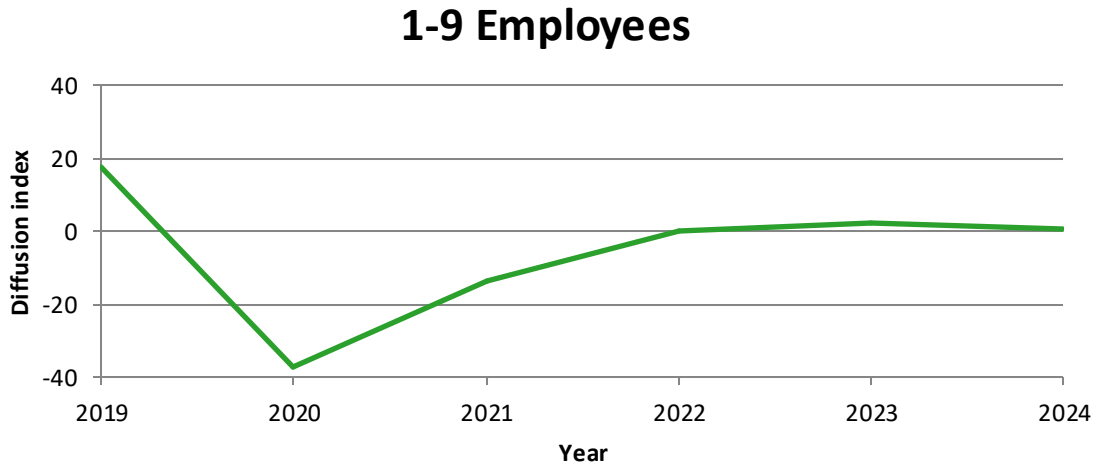
Notes: The figure plots the percentage of firms selecting "increased cost of goods, services, and/or wages" as a challenge experienced during the past 12 months.

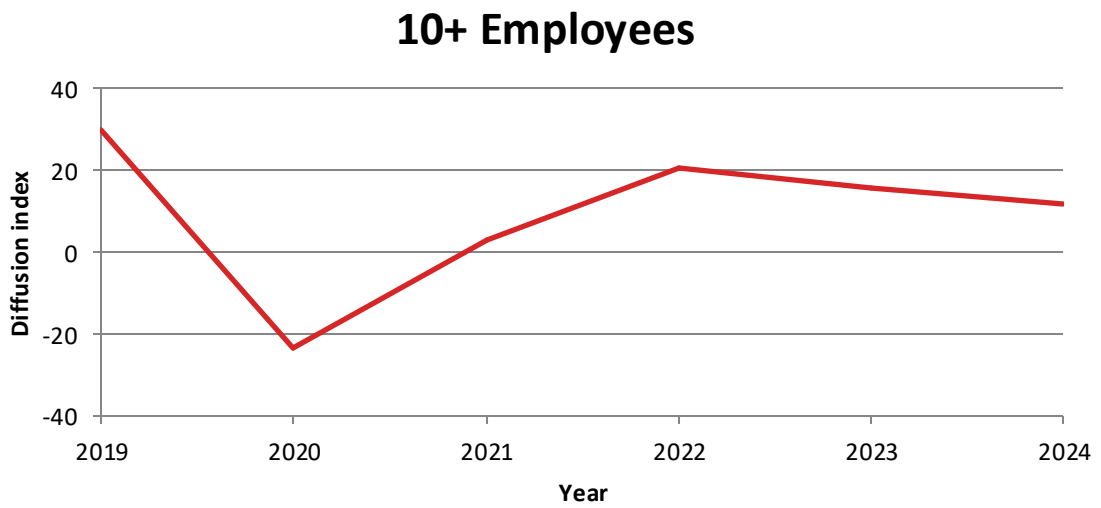
Total number of respondents by year: 2022, 7837; 2023, 6103; 2024, 7625

Number of respondents with 1-9 employees by year: 2022, 5213; 2023, 3947; 2024, 4944

# Employment, Past 12 Months



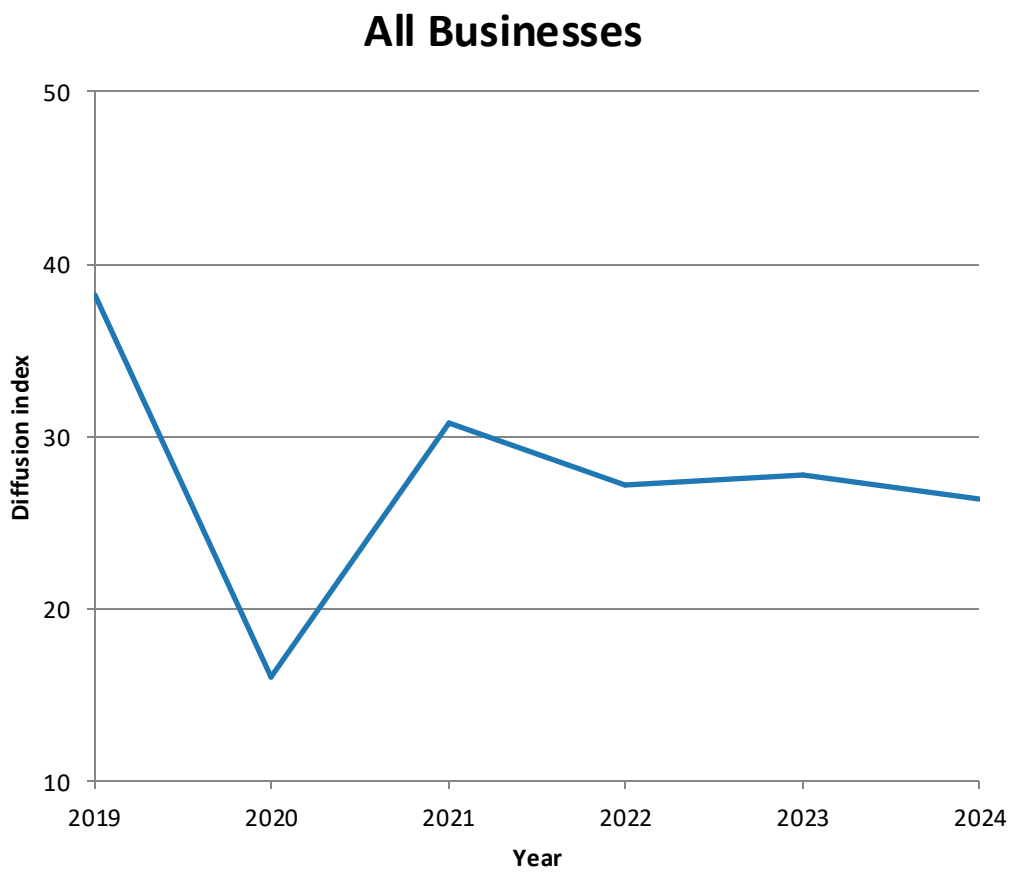

Sources: Federal Reserve Banks, 2019-2024 Small Business Credit Surveys.

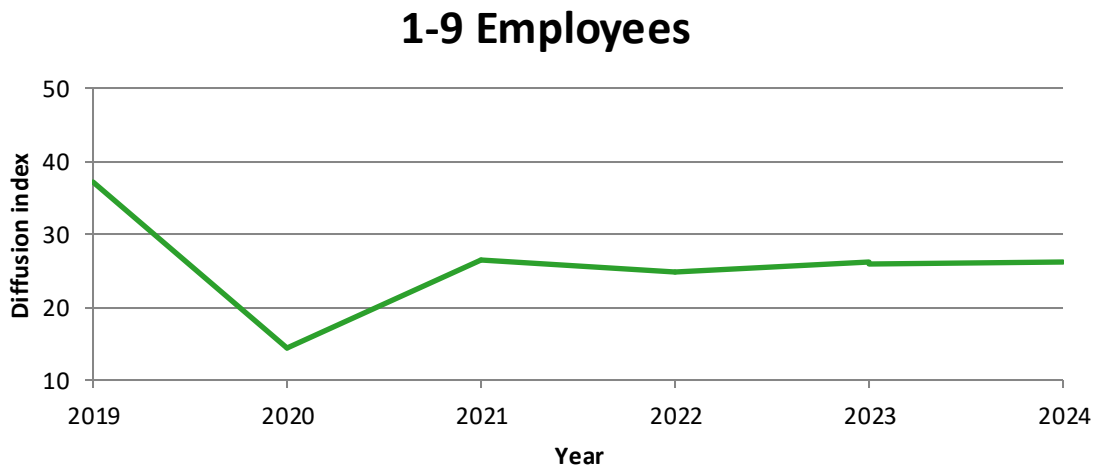
Notes: The figure plots the diffusion index (% Increase - % Decrease) of responses to the question: "How did your number of employees change over the past 12 months?"

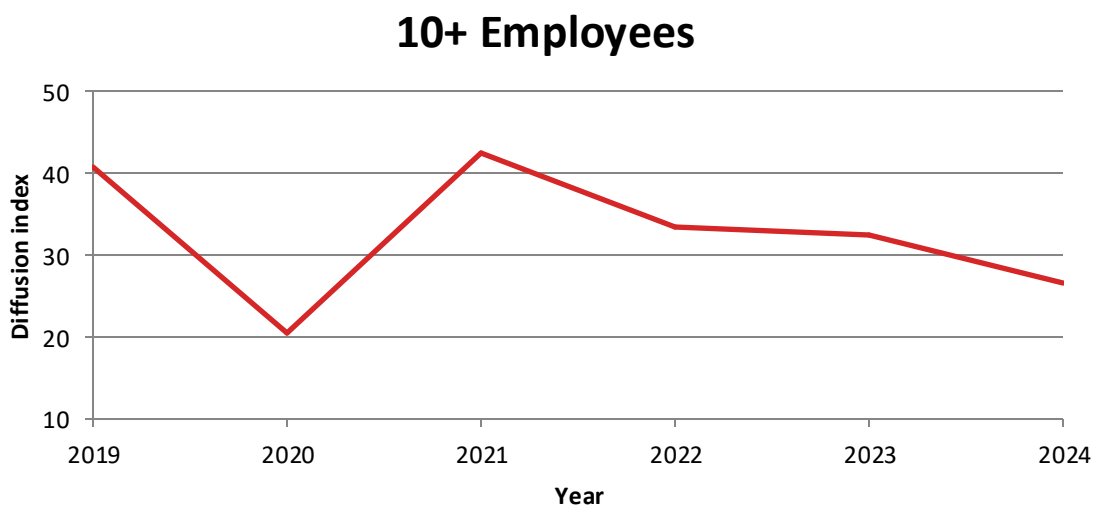
Total number of respondents by year: 2019, 4810; 2020, 9392; 2021, 10,571; 2022, 7538; 2023, 5995; 2024, 7625

Number of respondents with 1-9 employees by year: 2019, 2939; 2020, 6436; 2021, 6931; 2022, 4958; 2023, 3859; 2024, 4799

# Employment, Next 12 Months



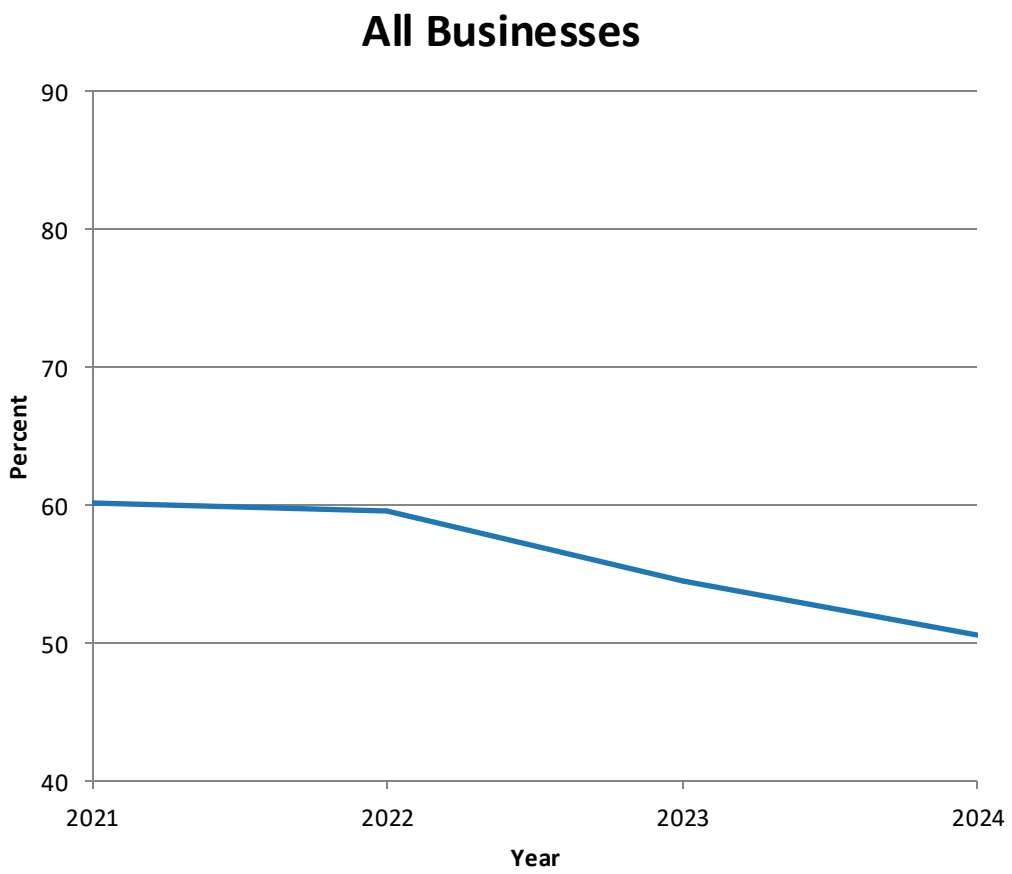

Sources: Federal Reserve Banks, 2019-2024 Small Business Credit Surveys.

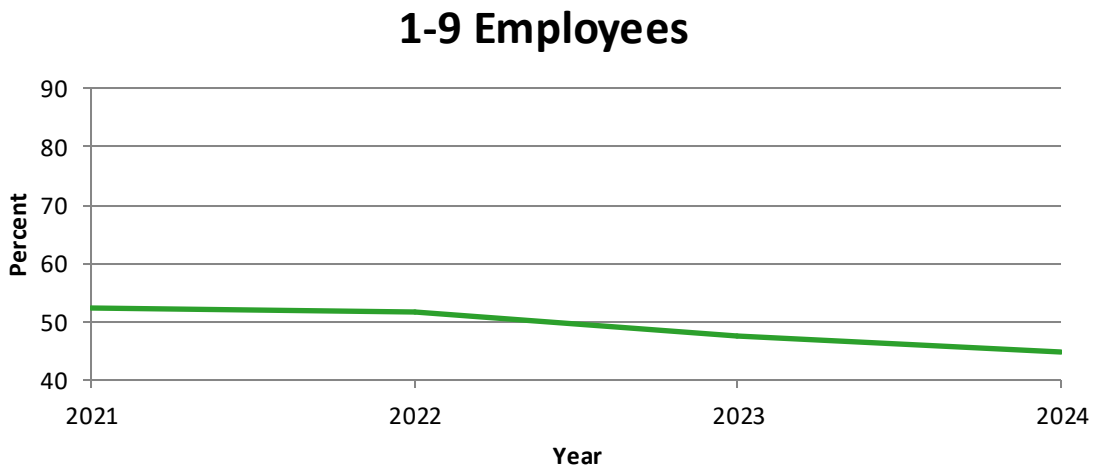
Notes: The figure plots the diffusion index (% Increase - % Decrease) of responses to the question: "How does your business expect its number of employees change over the next 12 months?"

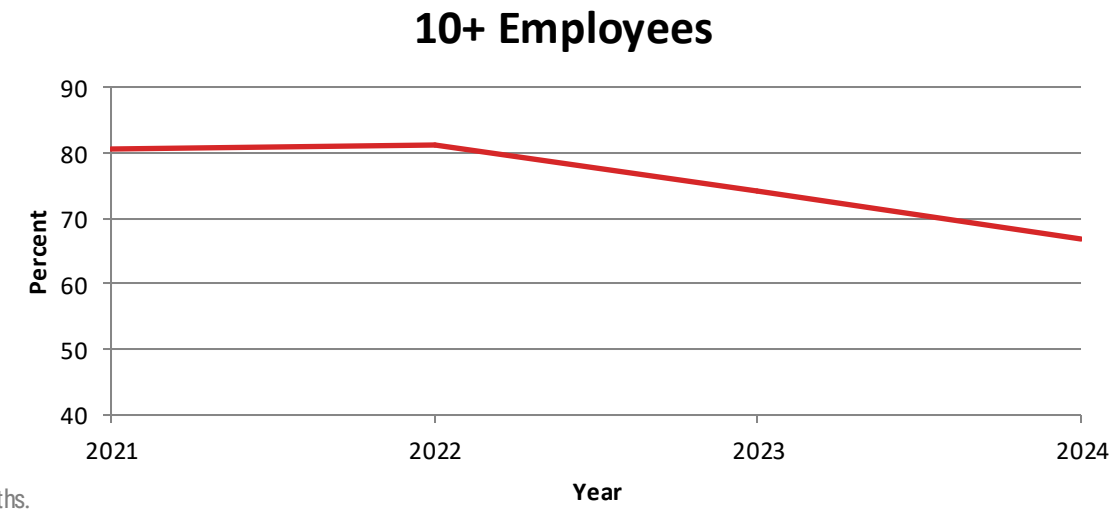
Total number of respondents by year: 2019, 5024; 2020, 9412; 2021, 10,635; 2022, 7599; 2023, 6033; 2024, 7480

Number of respondents with 1-9 employees by year: 2019, 3095; 2020, 6456; 2021, 6982; 2022, 5003; 2023, 3886; 2024, 4826

## Difficulty Hiring Staff

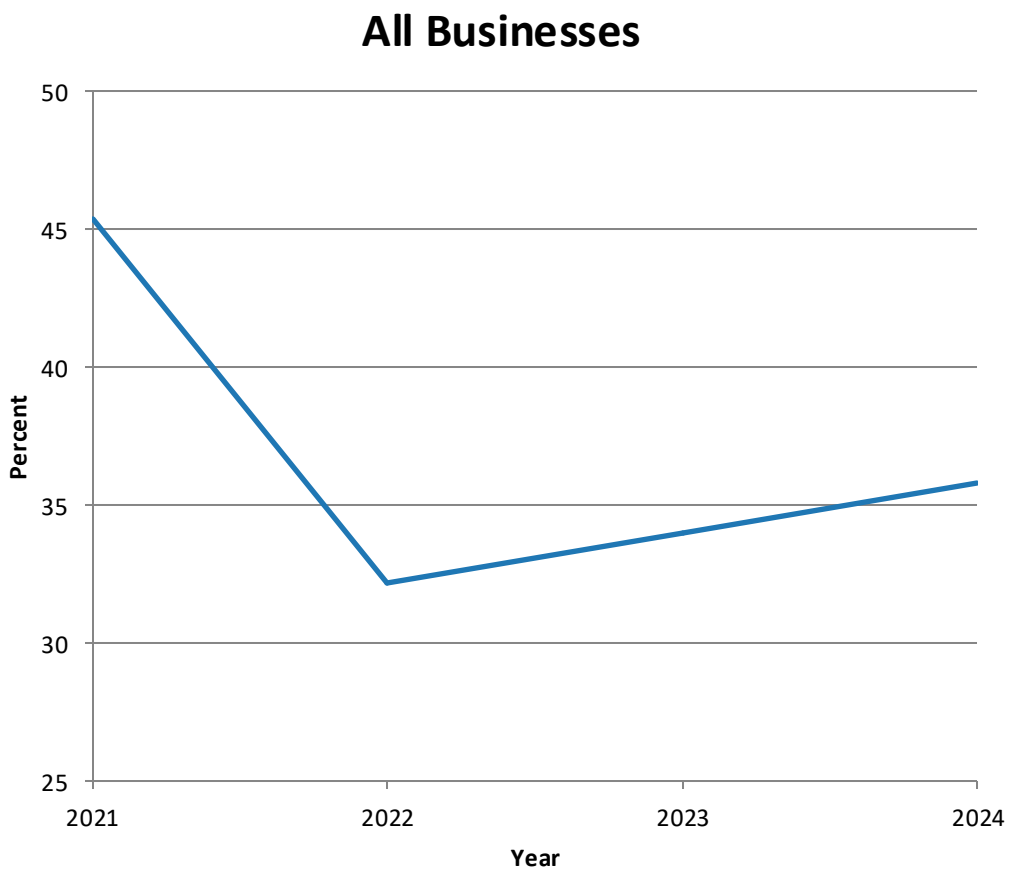


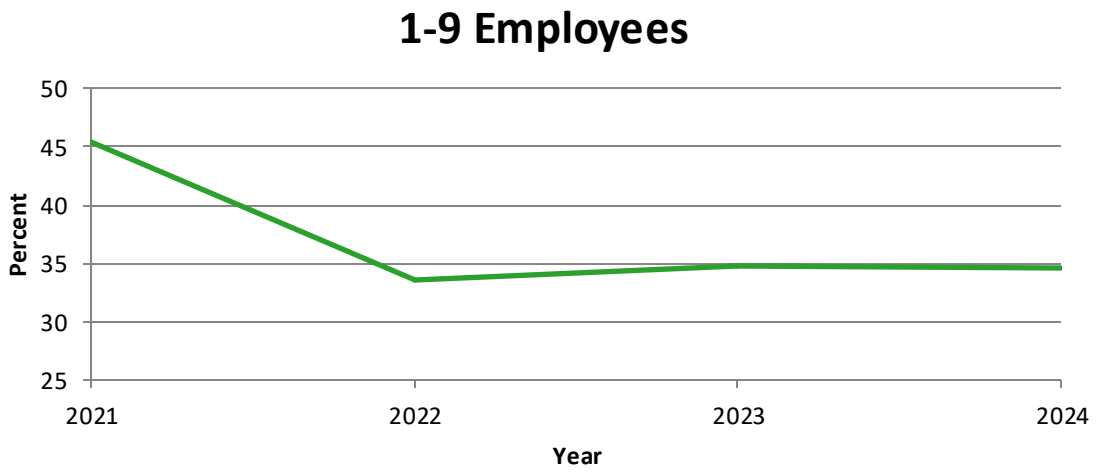



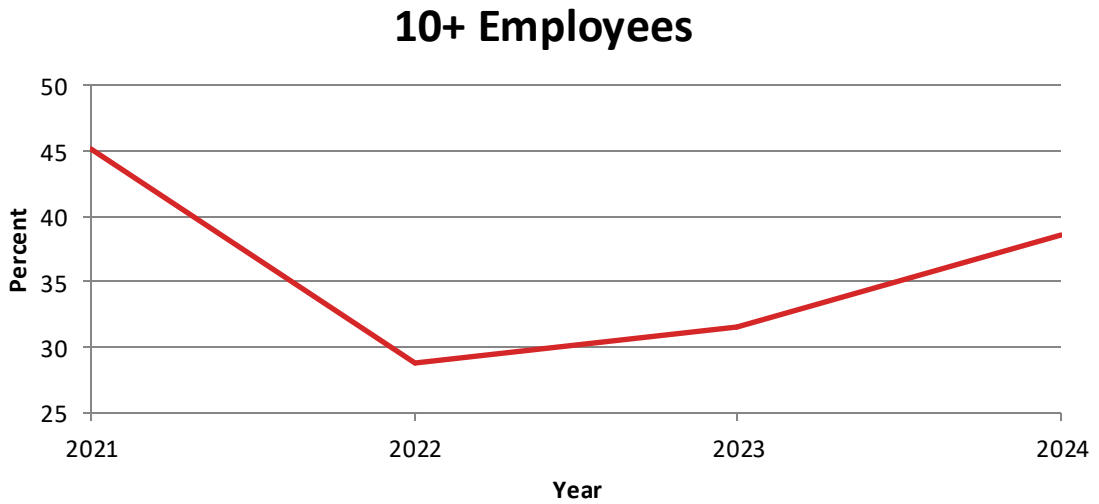




Sources: Federal Reserve Banks, 2021-2024 Small Business Credit Surveys.
Notes: The figure plots the percentage of firms selecting "hiring or retaining qualified staff" as a challenge experienced during the past 12 months.
Total number of respondents by year: 2021, 10,870; 2022, 7817; 2023, 6056; 2024, 7545
Number of respondents with 1-9 employees by year: 2021, 7178; 2022, 5188; 2023, 3905; 2024, 4887

## Downsized



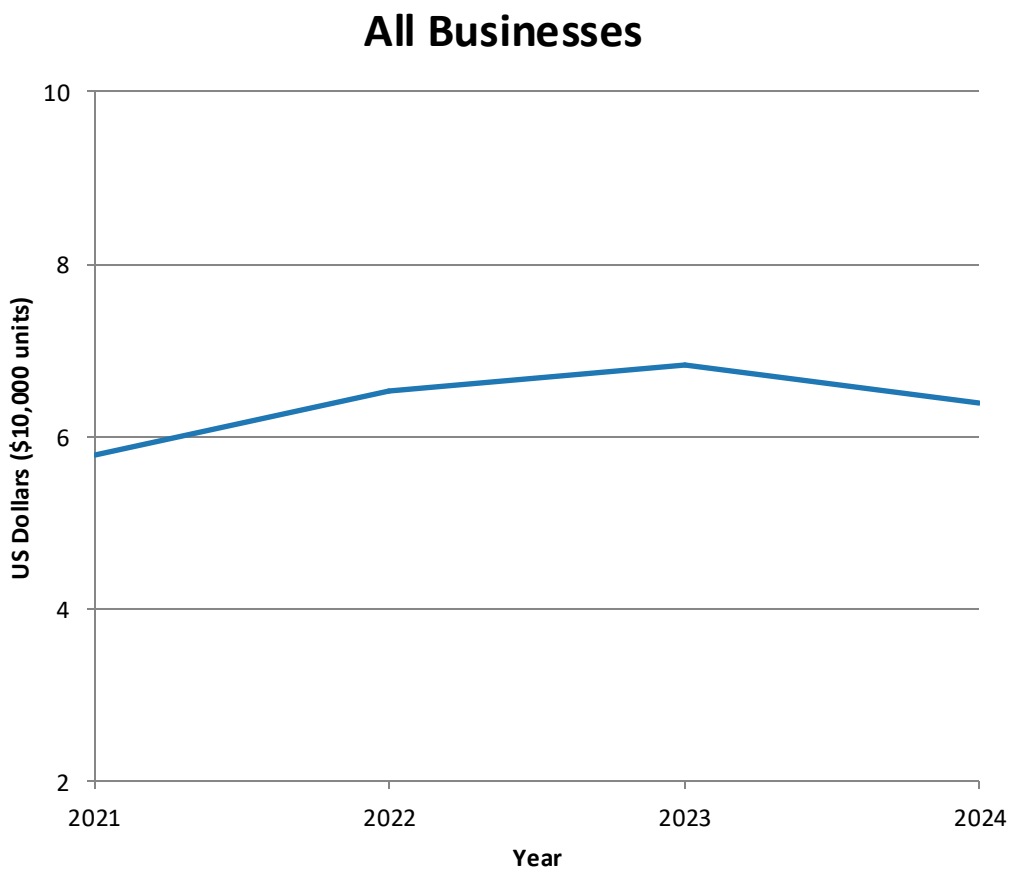

Sources: Federal Reserve Banks, 2021-2024 Small Business Credit Surveys.

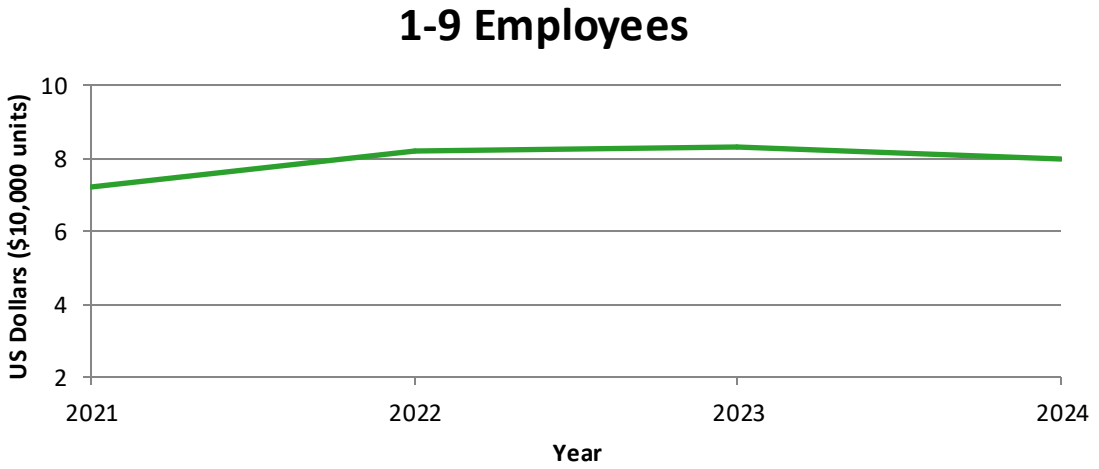
Notes: The figure plots the percentage of firms selecting "cut staff, hours, and/or downsized operations" as an action taken to deal with financial challenges during the past 12 months.

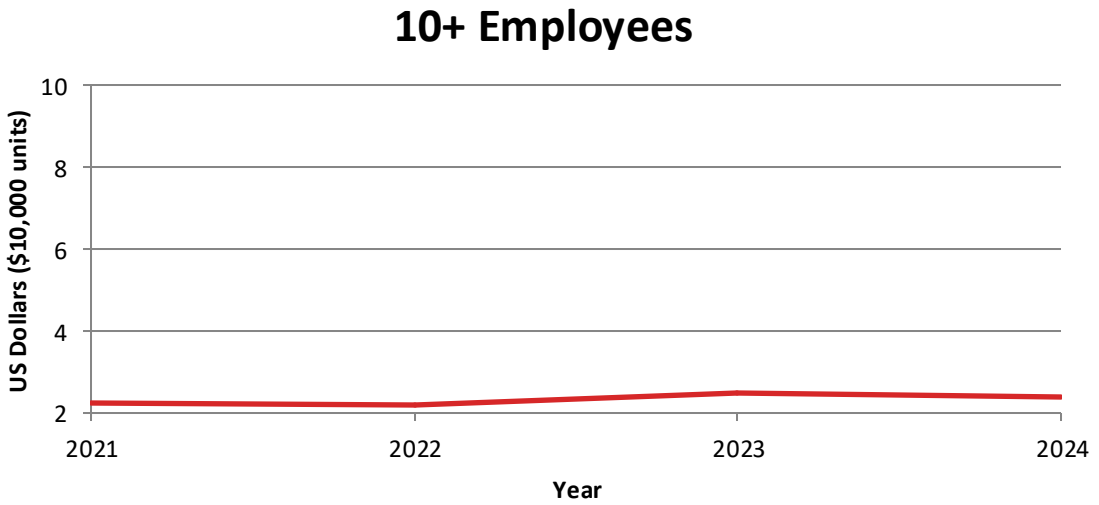
Total number of respondents by year: 2021, 9537; 2022, 7493; 2023, 5777; 2024, 7179

Number of respondents with 1-9 employees by year: 2021, 6452; 2022, 5005; 2023, 3472; 2024, 4651

## Debt Per Employee



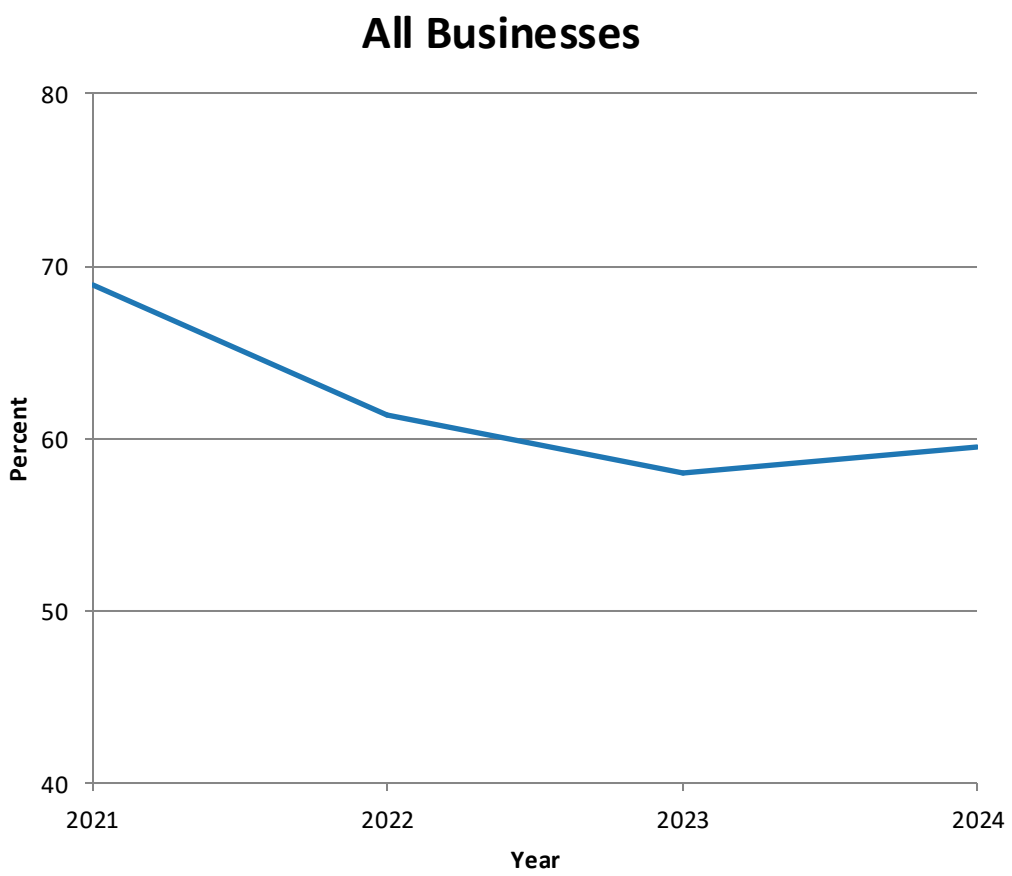

Sources: Federal Reserve Banks, 2021-2024 Small Business Credit Surveys.

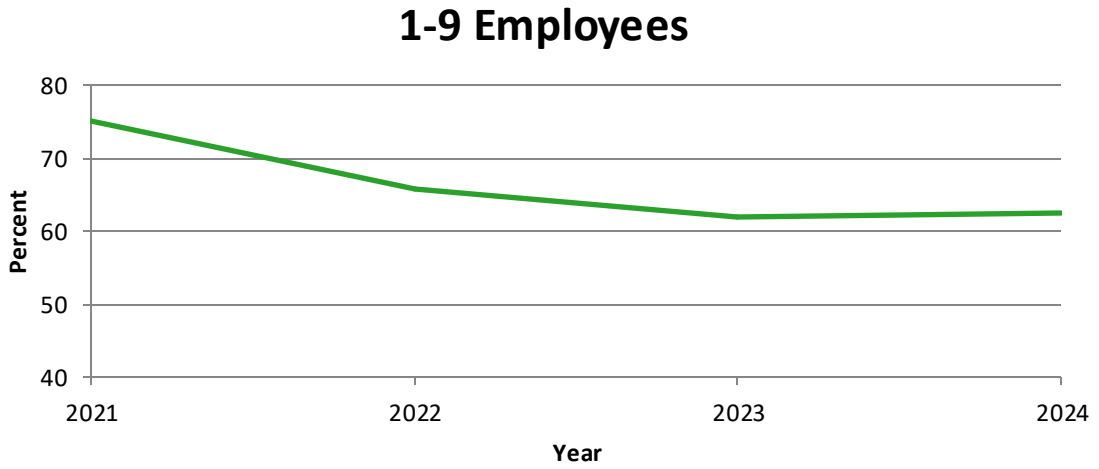
Notes: The figure plots the average total debt outstanding divided by number of employees.

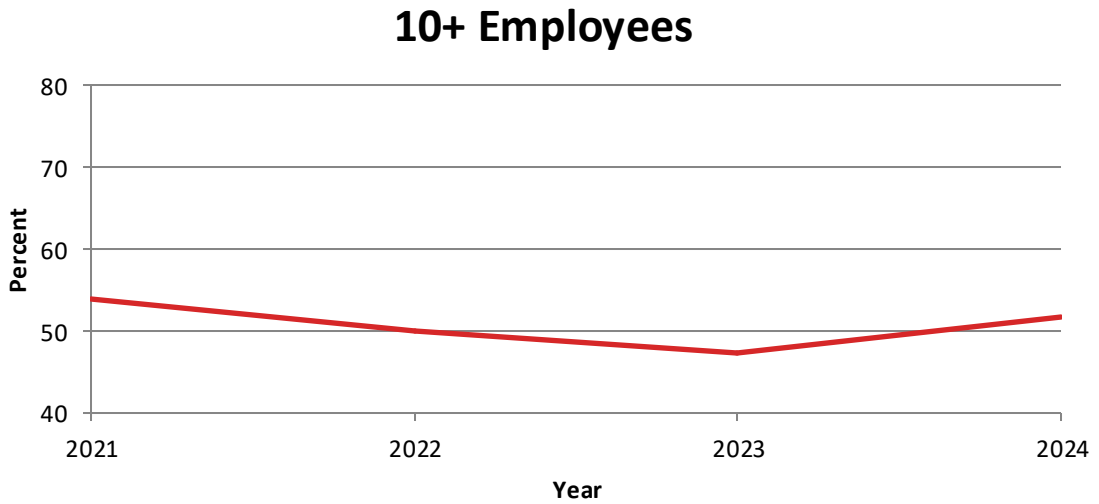
Total number of respondents by year: 2021, 8168; 2022, 5900; 2023, 4583; 2024, 5705

Number of respondents with 1-9 employees by year: 2021, 5272; 2022, 3901; 2023, 2944; 2024, 3613

# Received Less Than Full Amount of Financing Requested



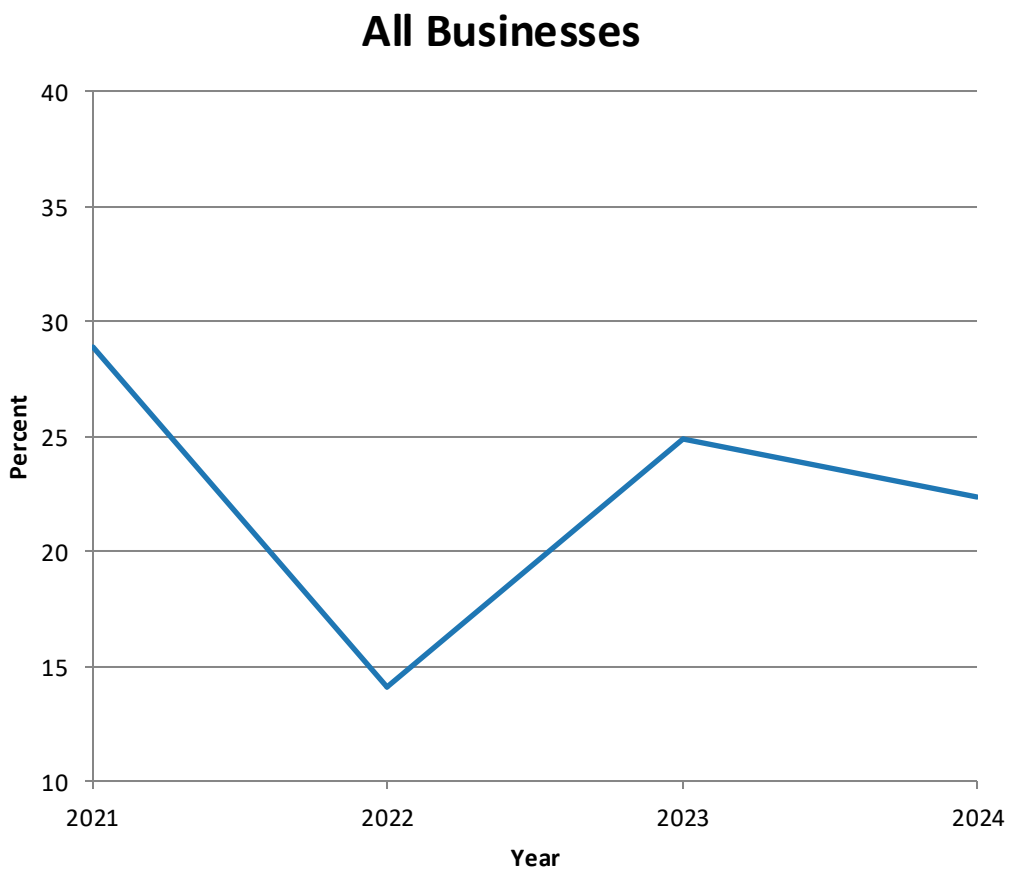

Sources: Federal Reserve Banks, 2021-2024 Small Business Credit Surveys.

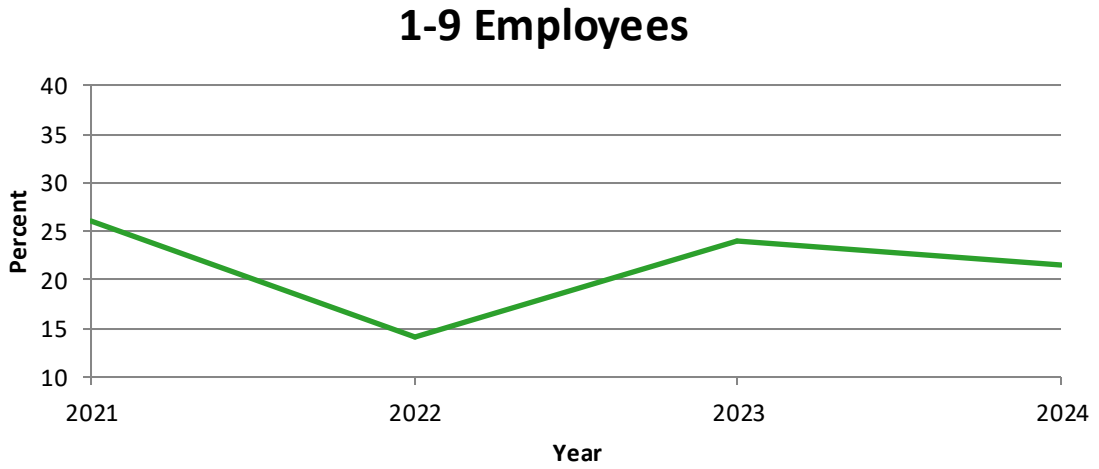
Notes: The figure plots the percentage of firms that applied for financing in the past 12 months who received less than 100% of the total financing dollars sought.

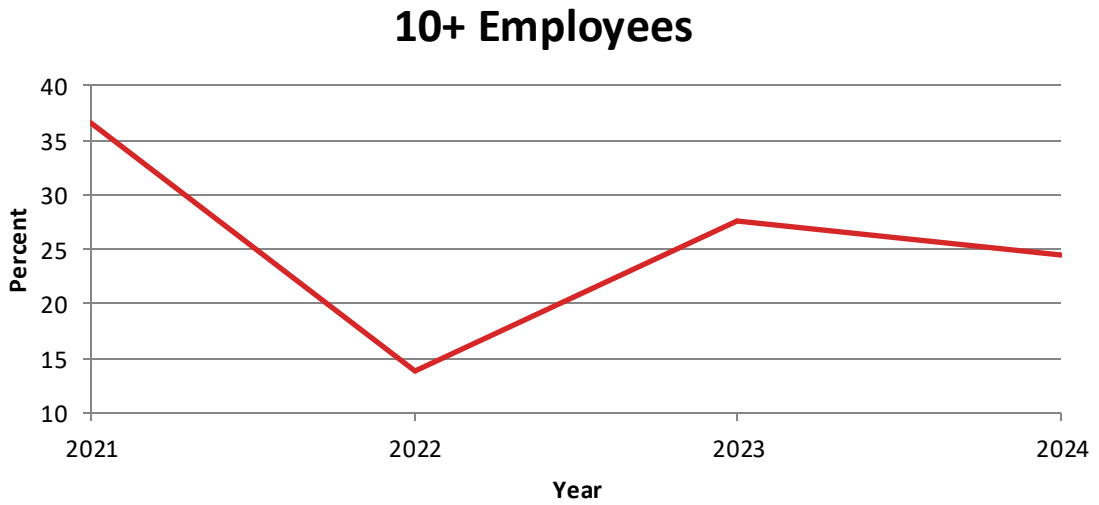
Total number of respondents by year: 2021, 3602; 2022, 5140; 2023, 3399; 2024, 4284

Number of respondents with 1-9 employees by year: 2021, 2329; 2022, 3347; 2023, 2148; 2024, 2662

# Nonapplicants With No Need for Funds

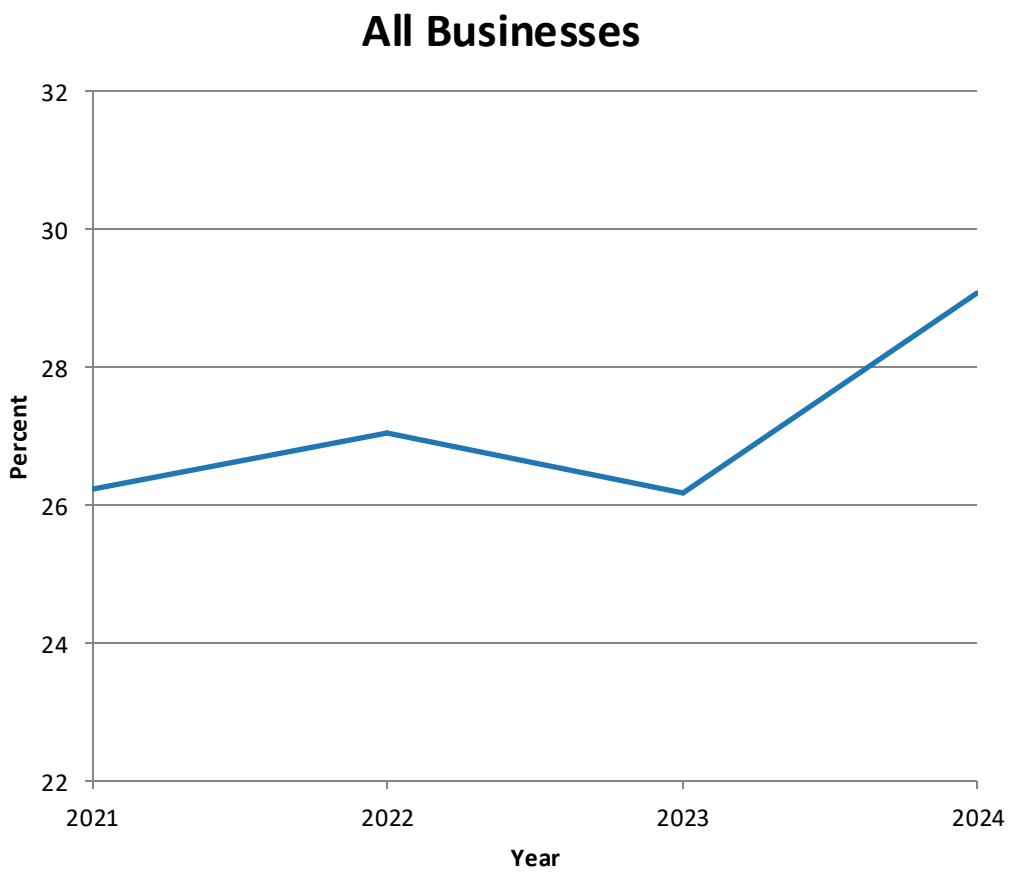


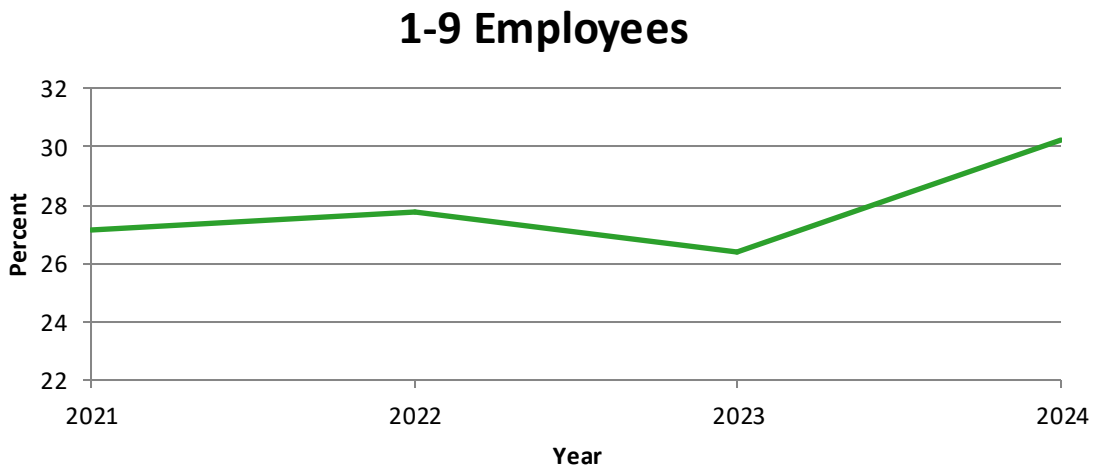



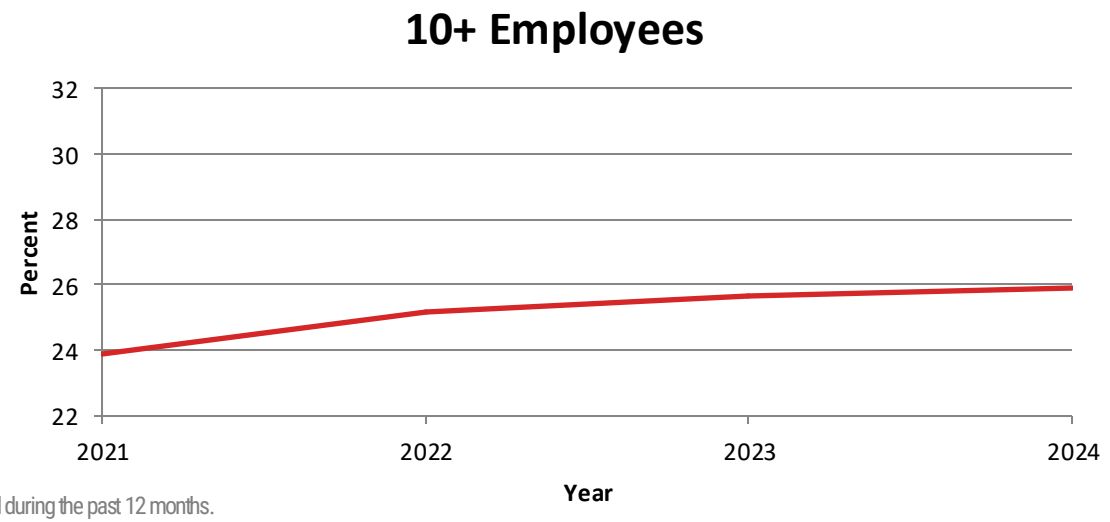




Sources: Federal Reserve Banks, 2021-2024 Small Business Credit Surveys.
Notes: The figure plots the percentage of firms who selected that financing was "not needed" and thus did not apply for any type of financing.
Total number of respondents by year: 2021, 10,914; 2022, 7864; 2023, 6131; 2024, 7653
Number of respondents with 1-9 employees by year: 2021, 7217; 2022, 5228; 2023, 3963; 2024, 4962

## Technological Difficulties



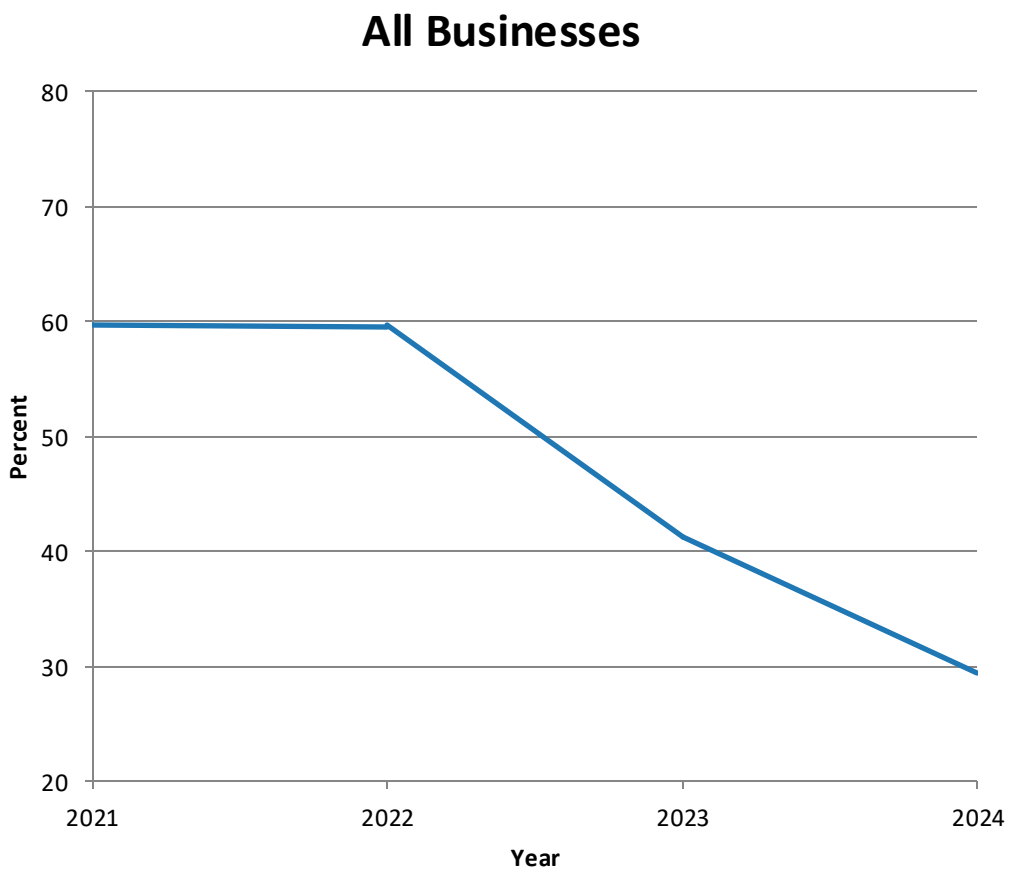

Sources: Federal Reserve Banks, 2021-2024 Small Business Credit Surveys.

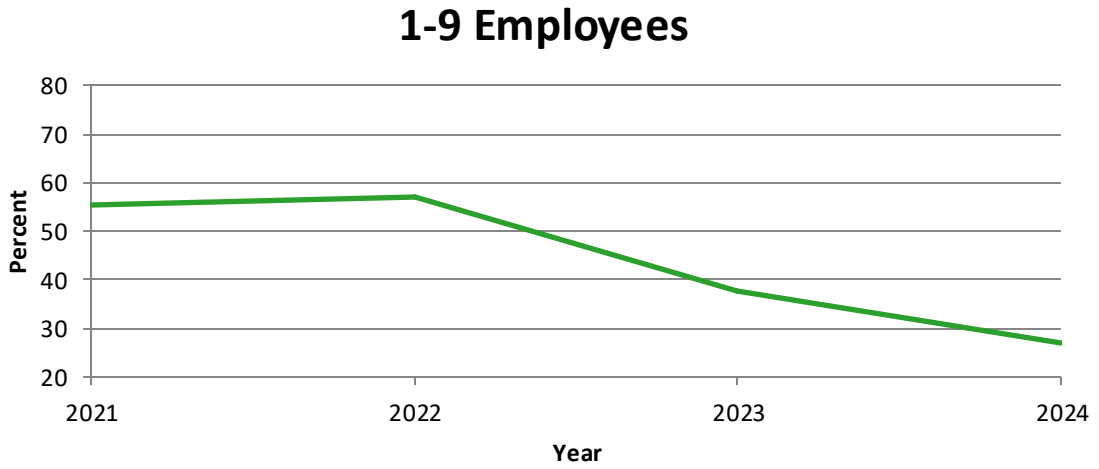
Notes: The figure plots the percentage of firms selecting "utilizing technology (e.g., website, social media, ecommerce, cybersecurity)" as a challenge experienced during the past 12 months.

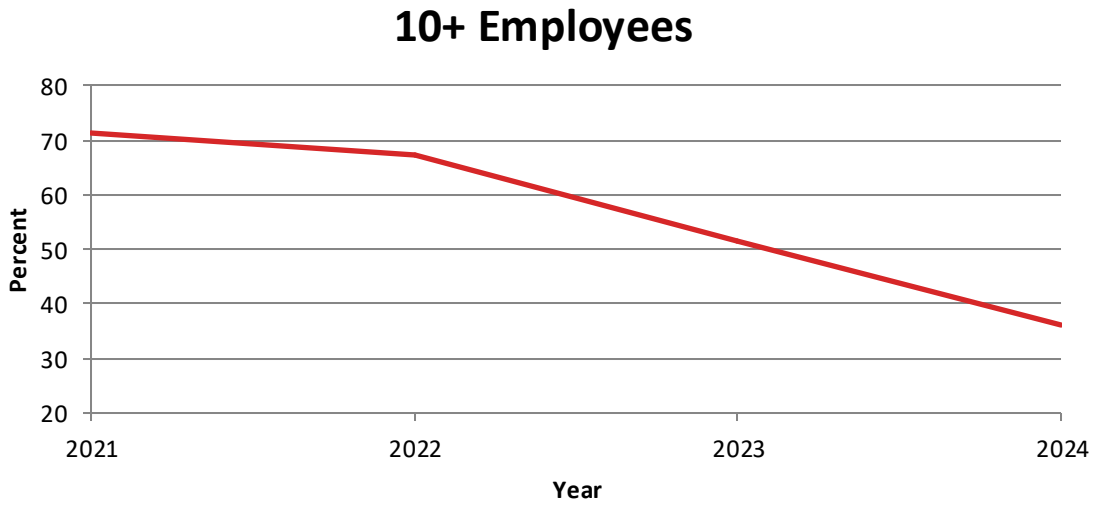
Total number of respondents by year: 2021, 10,870; 2022, 7817; 2023, 6131; 2024, 7653

Number of respondents with 1-9 employees by year: 2021, 7178; 2022, 5188; 2023, 3905; 2024, 4887

## Supply Chain Difficulties




Sources: Federal Reserve Banks, 2021-24 Small Business Credit Surveys.

Notes: The chart plots the percentage of firms selecting "supply chain issues" as a challenge experienced during the past 12 months.

Total number of respondents by year: 2021, 10,870; 2022, 7817; 2023, 6131; 2024, 7653

Number of respondents with 1-9 employees by year: 2021, 7178; 2022, 5188; 2023, 3905; 2024, 4887