

UPDATED THROUGH APRIL 2026 | NATIONAL

ECONOMIC HETEROGENEITY INDICATORS

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

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Full Report Highlights through April 2026

▪ INFLATION

- In a reversal, Hispanic, Black, low and middle-income, non-college, rural, Northeastern and Midwestern households saw higher inflation than the national average, in part from higher gasoline prices since March 2026.
- AAPI, high-income, college-educated, young and Southern households saw lower inflation than the average.

▪ EARNINGS

- Black and Hispanic workers experienced a decrease in earnings ratio to white workers relative to December 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 December 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 workers, 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 through April 2026 (continued)

▪ **CONSUMER SPENDING**

- Real gas spending and real retail ex auto spending have fallen for nearly all groups as a result of the March 2026 gas price shocks.
- Lower-income groups generally reduced real gas spending by more than higher-income groups, which in turn increased nominal gas spending by more than lower-income groups.
- Since 2023, high-income households have increased nominal consumption by a higher percentage than have middle-income and low-income households.
- 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 have been growing strongly, raising net worth across the board but particularly for high-income and high-wealth groups.
- Real liquid assets grew rapidly for most groups in 2025:Q4, including Hispanic, noncollege and Black households, but did not grow for households in the bottom income quintile.

Full Report Highlights through April 2026 (continued)

- **SMALL BUSINESS**

- Small business profitability and employment improved, but revenue growth declined this year. Employment and revenue expectations for 2026 worsened. Trends in revenue and employment varied by firm size: the smallest firms reported decreased revenue growth and increased employment growth, while larger firms had the opposite experience.

INFLATION

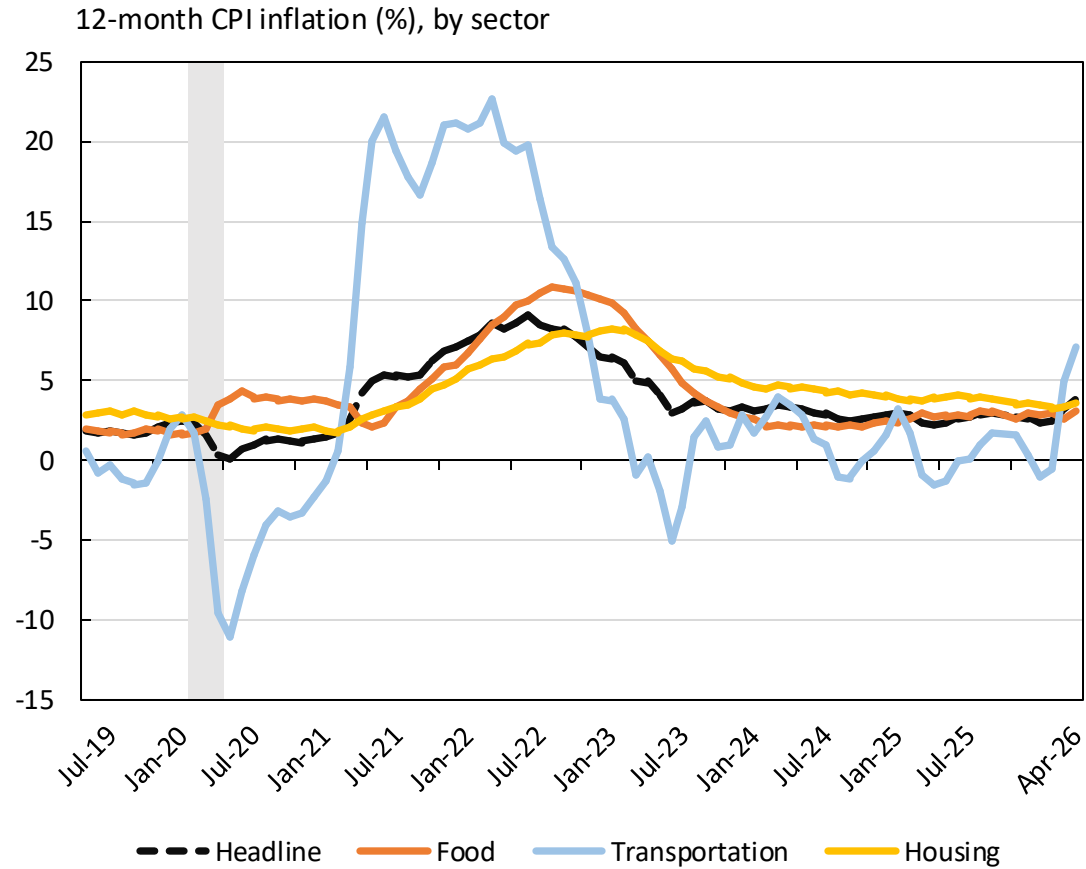
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Takeaways | Inflation (April 2026)

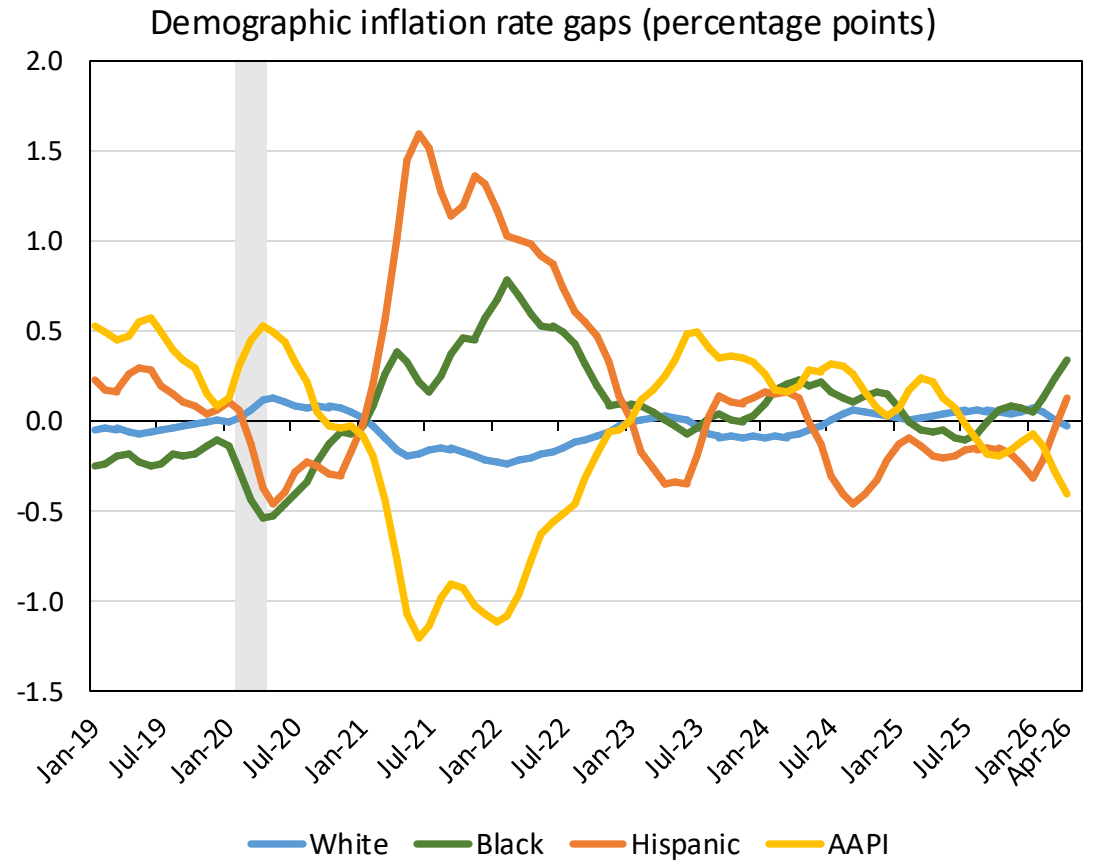
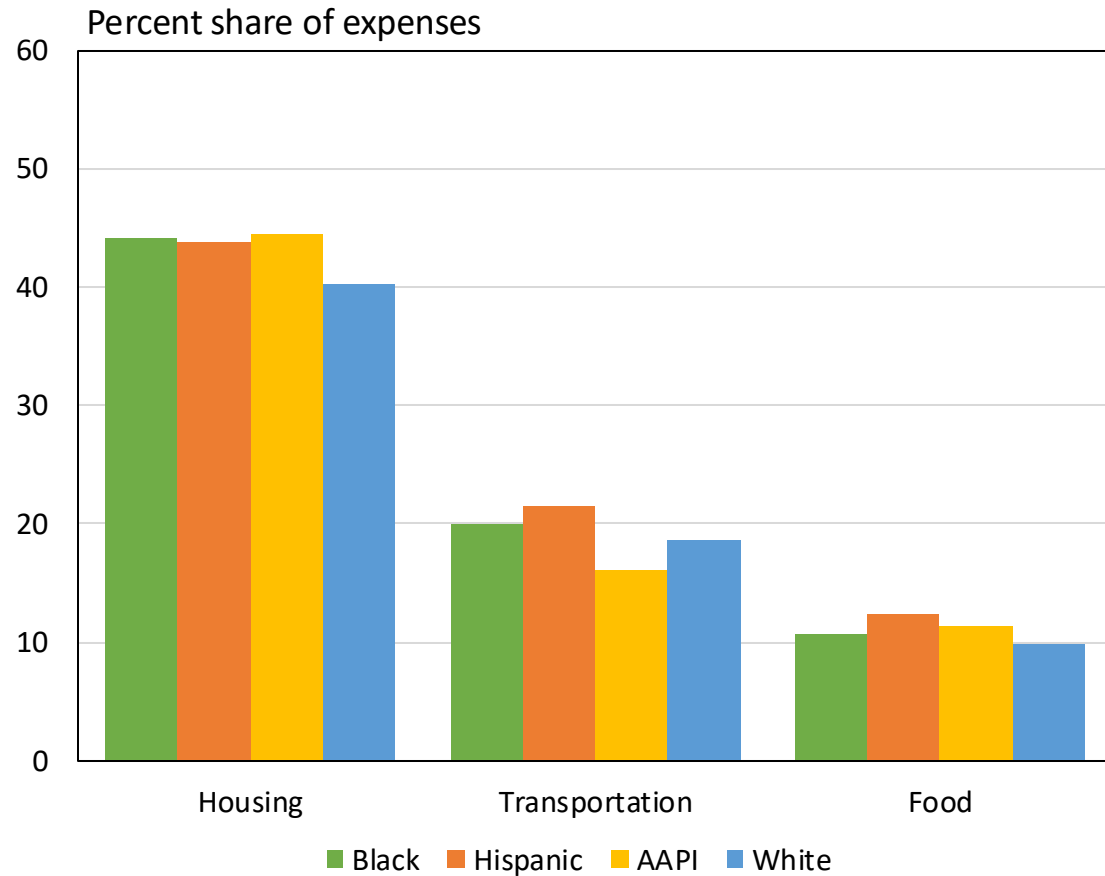
- Transportation inflation stood at 7.06% in April 2026, the highest since November 2022.
- In a reversal, Hispanic households now experience higher inflation than the national average in April 2026, driven by the prominent role of gasoline in their consumption basket. Black, low and middle-income, non-college, rural, Northeastern and Midwestern households are also experiencing inflation above the national average. However, AAPI, high-income, college-educated, young and Southern households have lower inflation than the national average, although Southern households experienced an uptick with rising gas prices.
- Notably, high-income households have a smaller share of gasoline in their consumption basket than low- and middle-income households do (though a larger share of transportation) and therefore are experiencing lower inflation relative to the national average than they did during the 2021-22 inflationary episode.
- Rural households saw inflation that was 0.79 percentage point higher than the national average. All other groups experienced inflation within about 0.4 percentage point of the national average.

Inflation by Sector



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

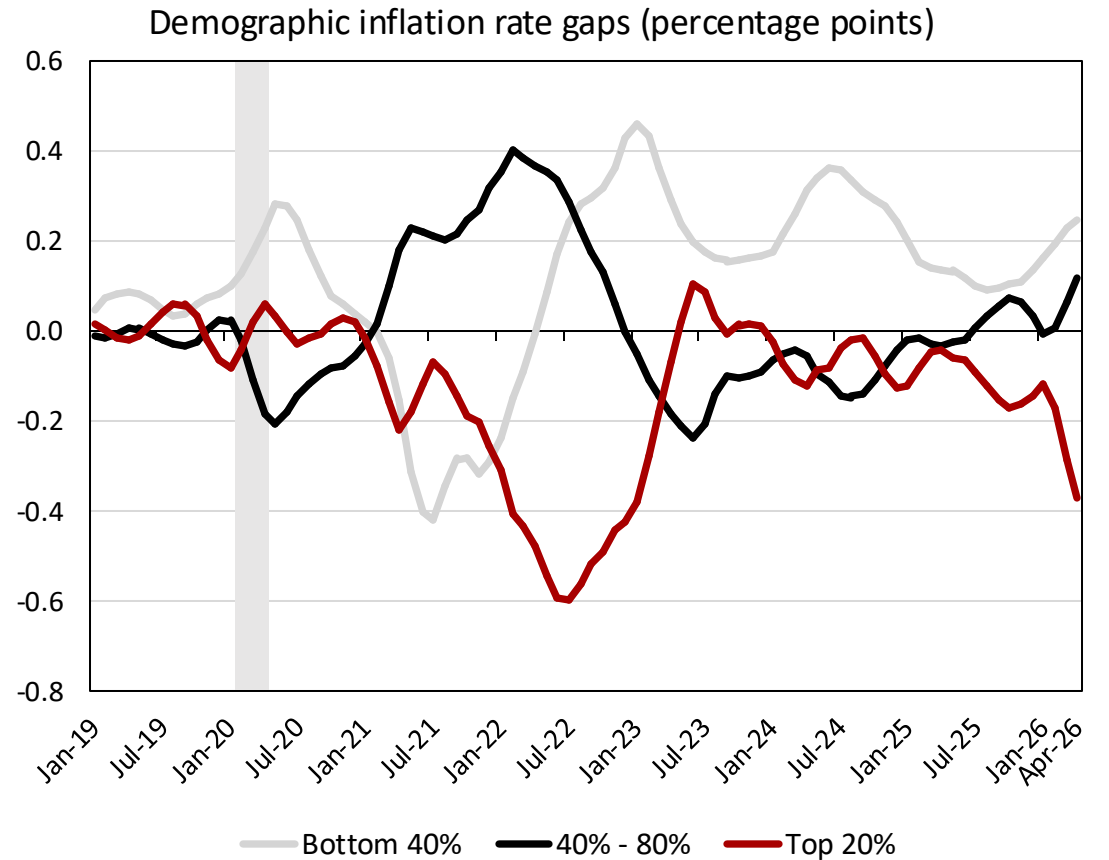
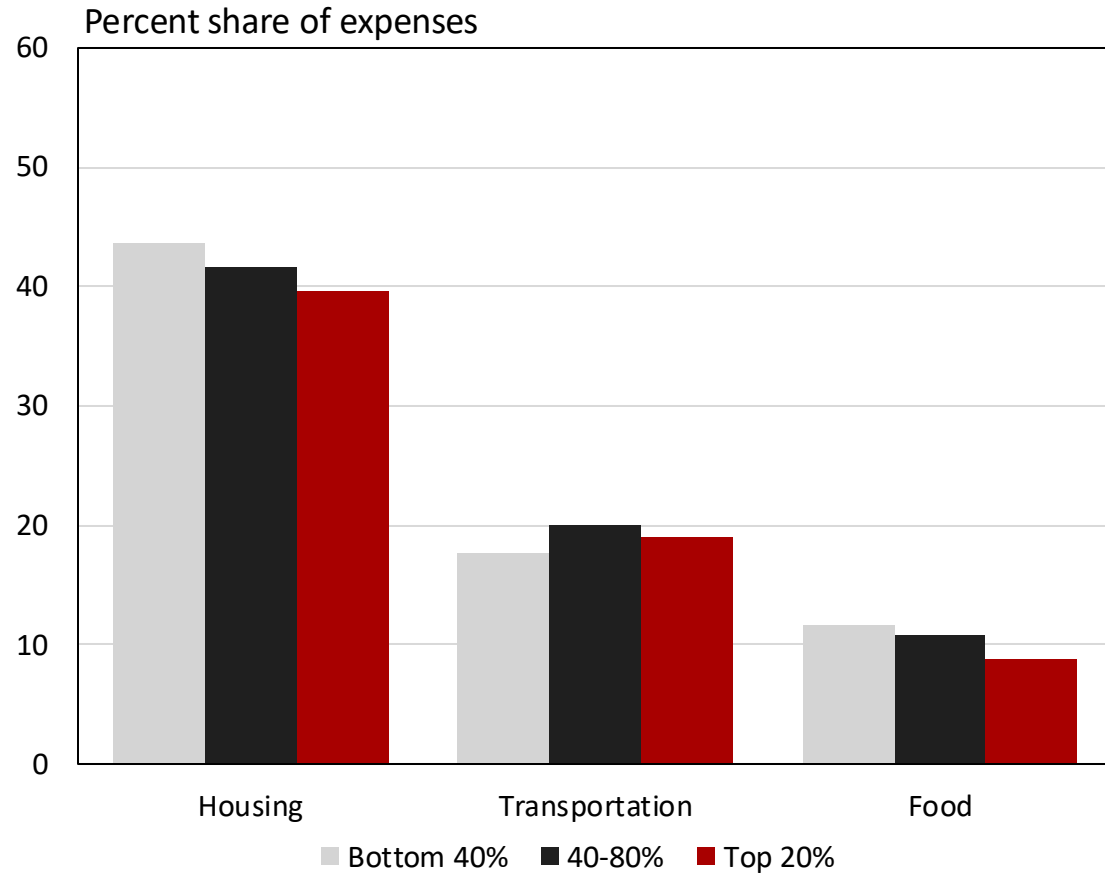
Demographic Inflation by Race/Ethnicity



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 and use three-month moving averages.

Demographic Inflation by Income

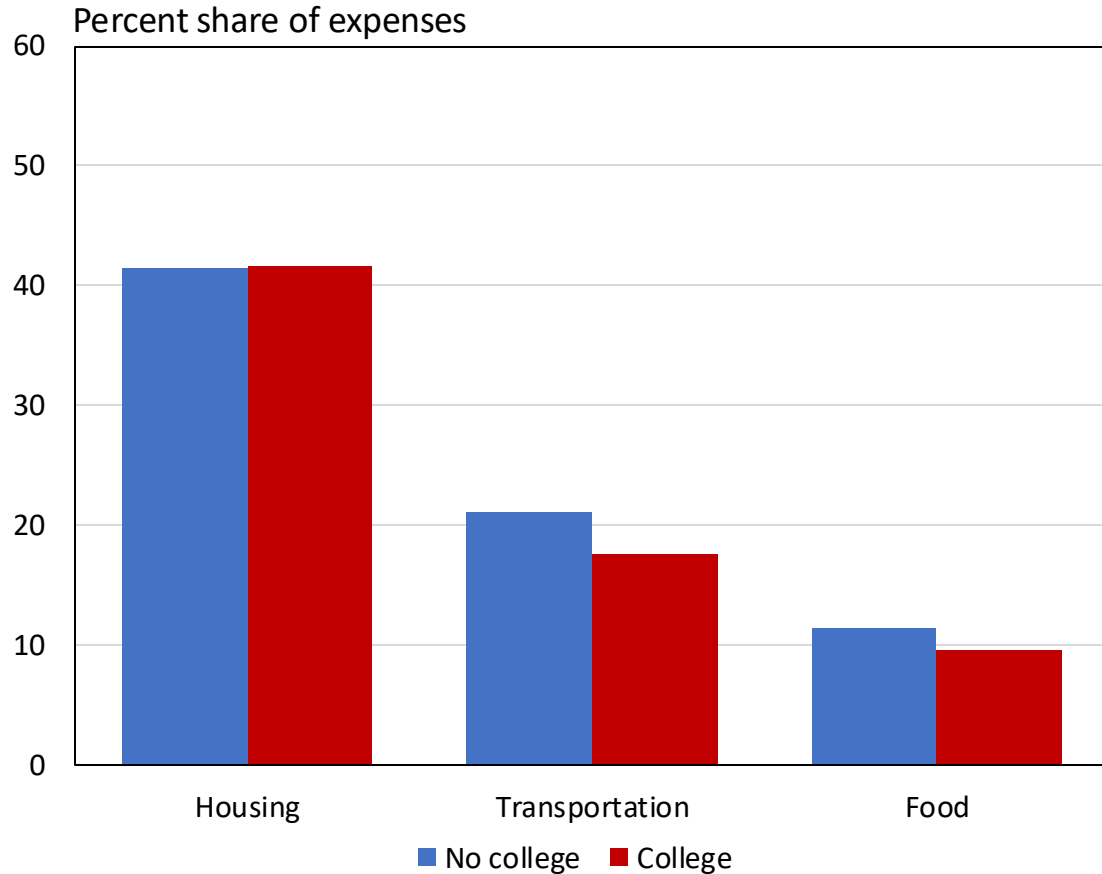


Source: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.

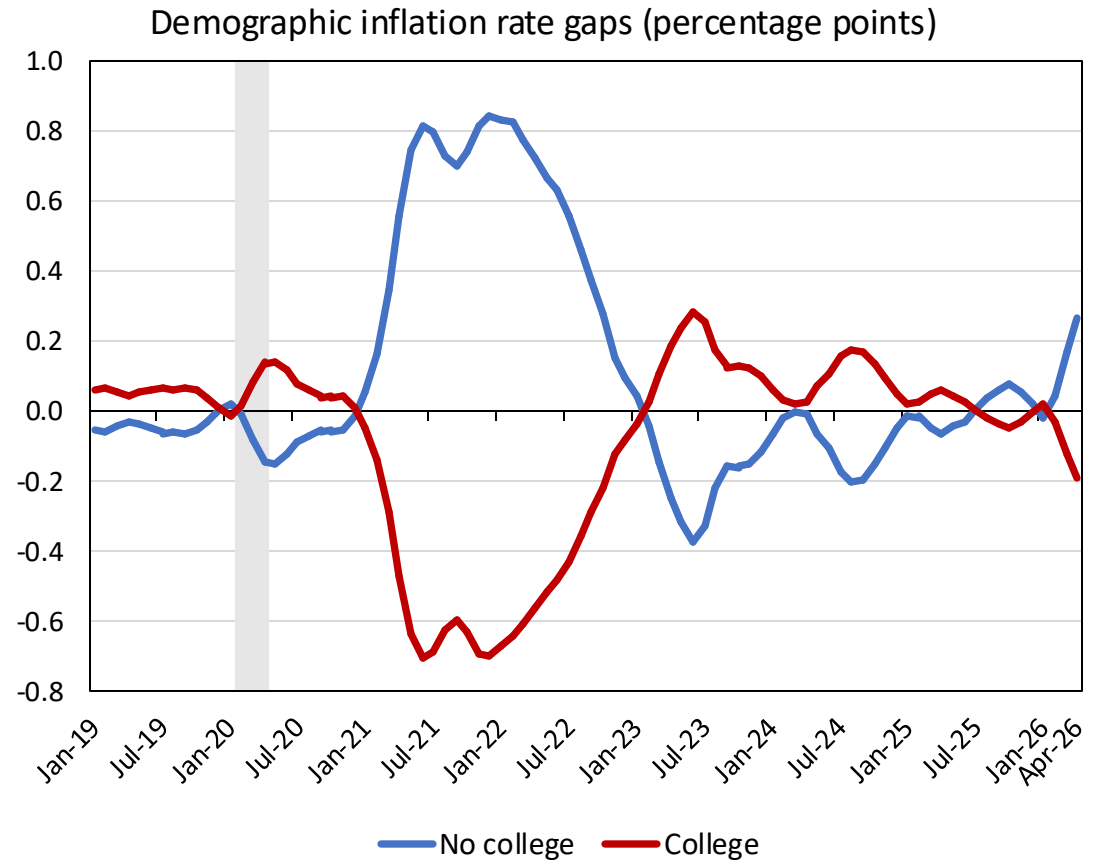
Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

Demographic inflation gaps are calculated as demographic inflation less overall inflation and use three-month moving averages.

Demographic Inflation by Education

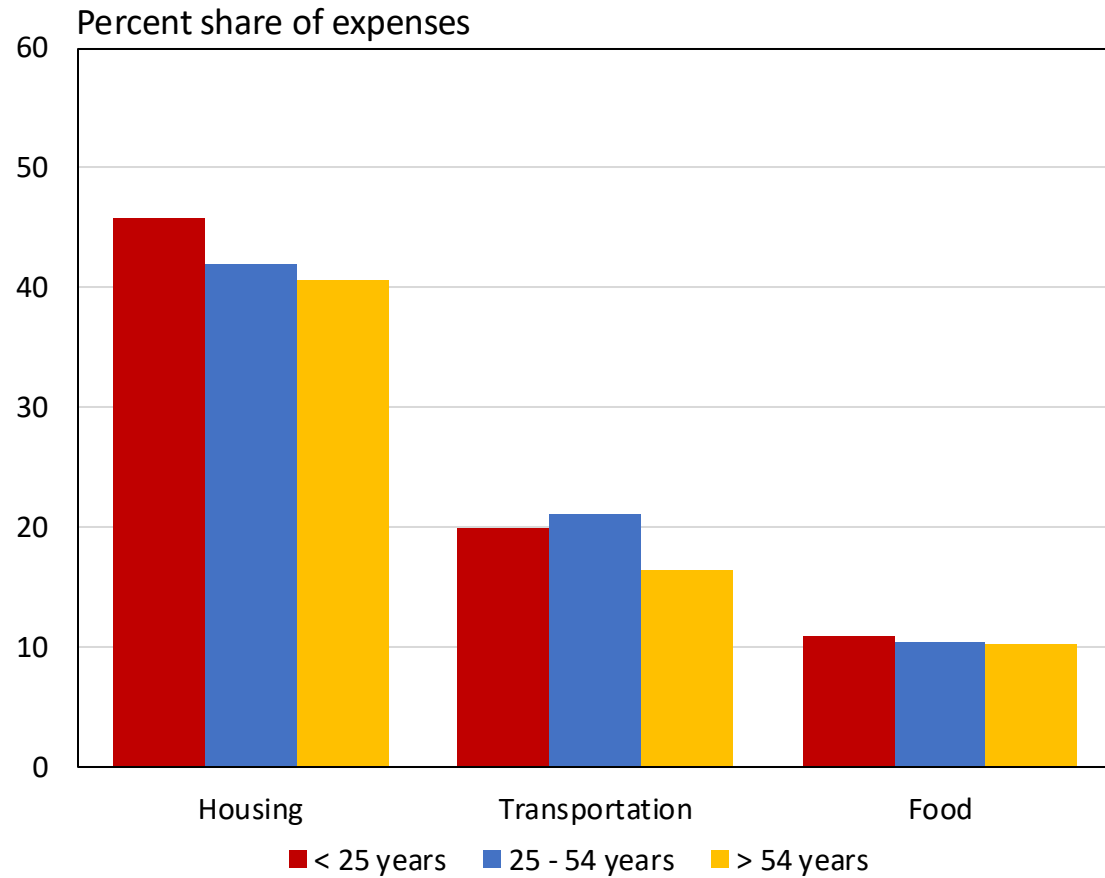


Source: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
 Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

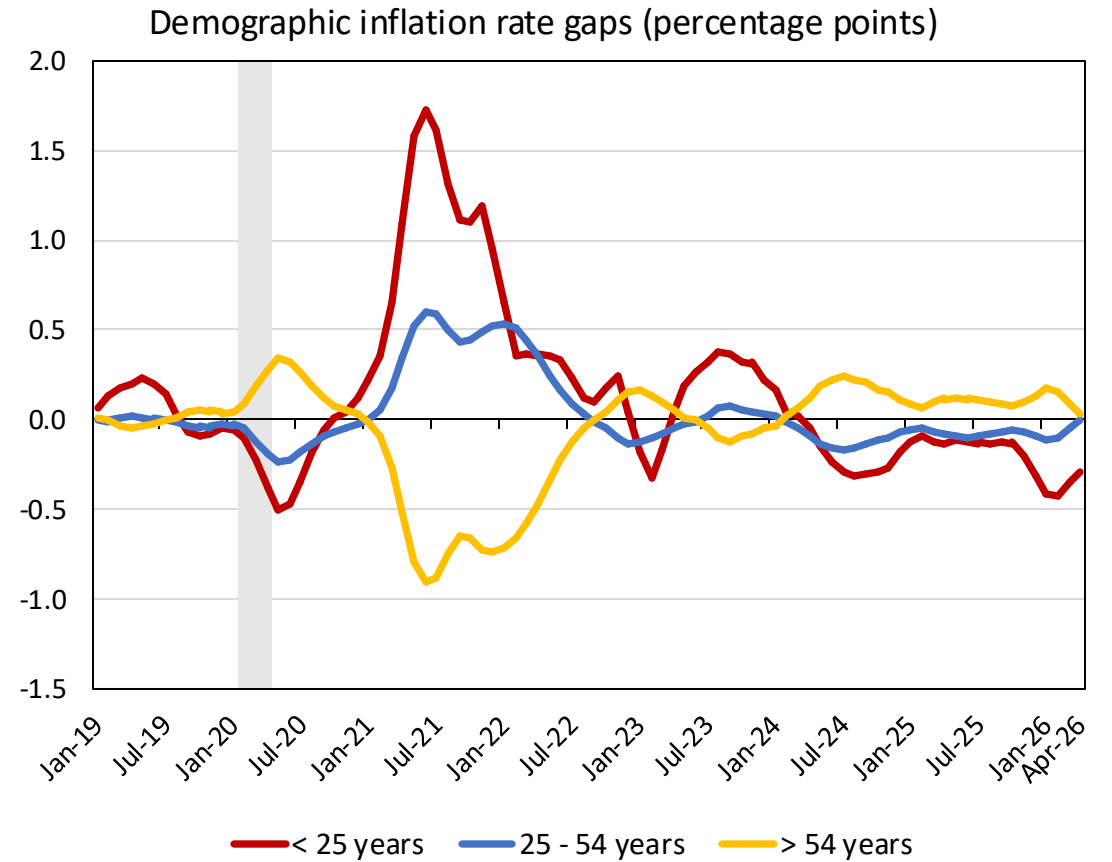


Demographic inflation gaps are calculated as demographic inflation less overall inflation and use three-month moving averages.

Demographic Inflation by Age

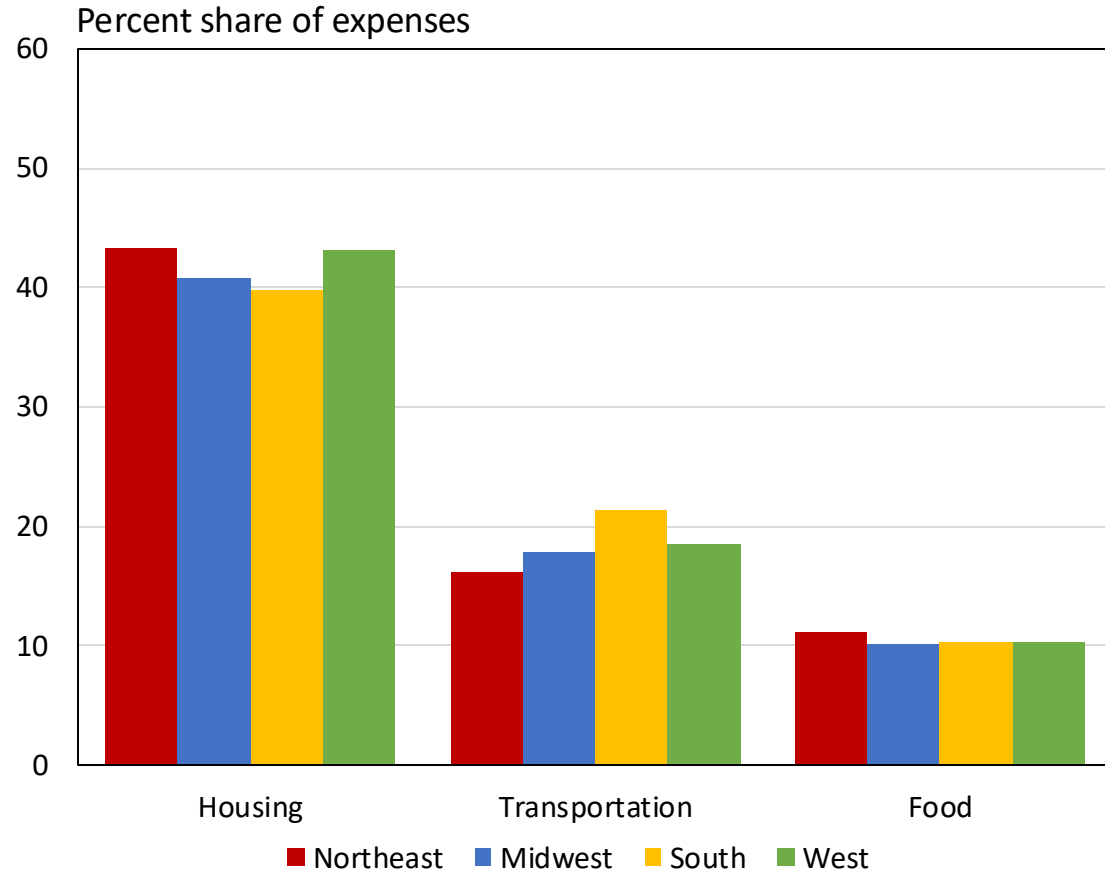


Source: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
 Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

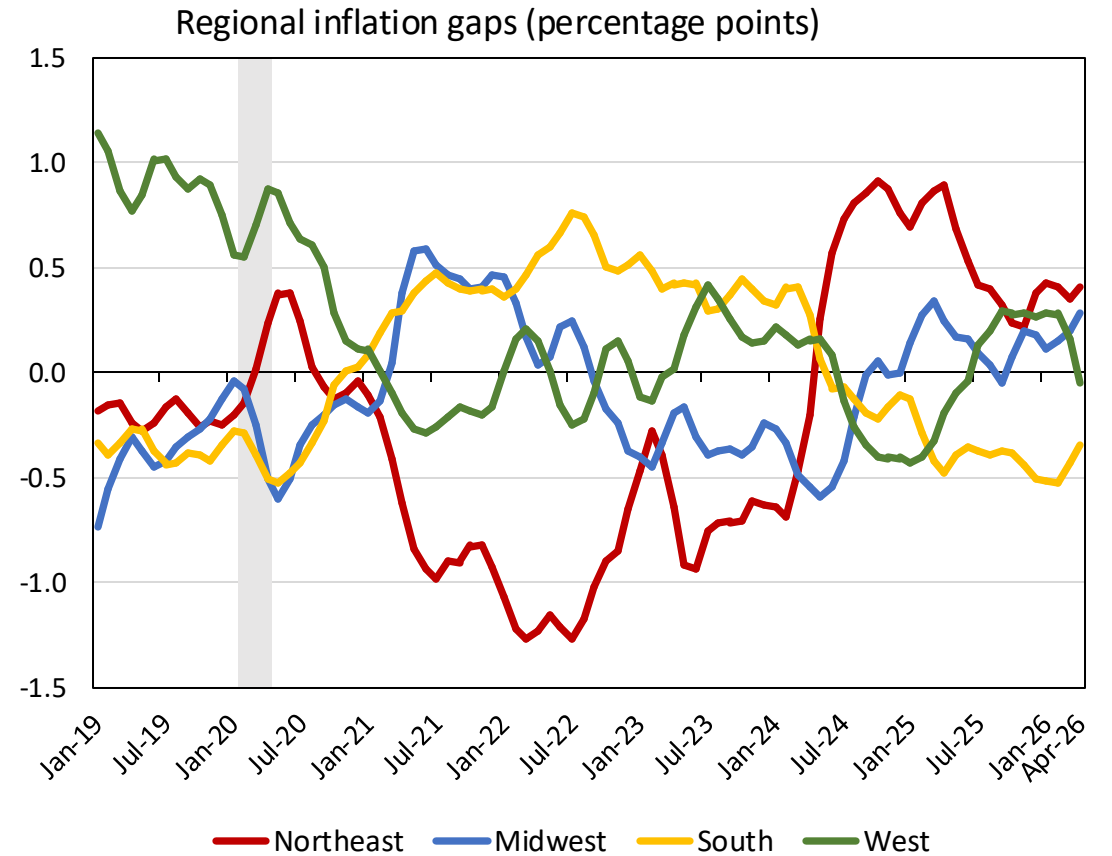


Demographic inflation gaps are calculated as demographic inflation less overall inflation and use three-month moving averages.

Demographic Inflation by U.S. Region

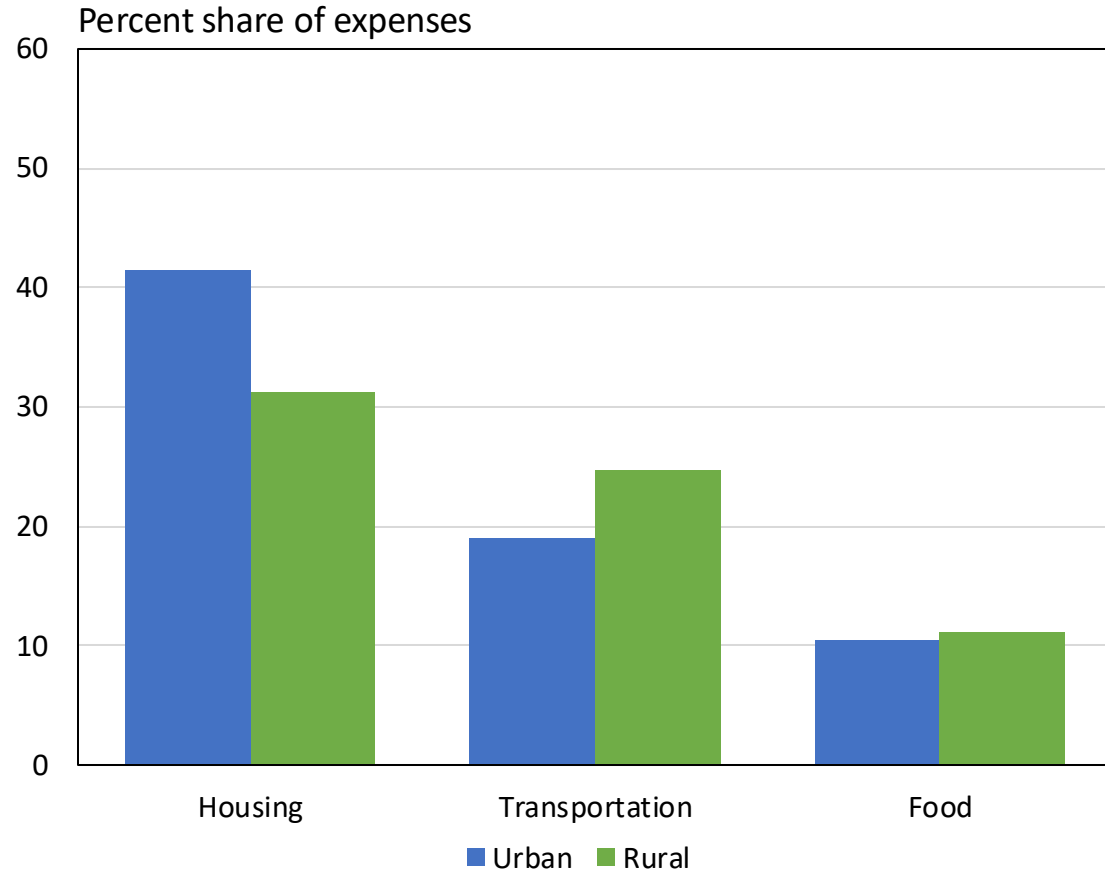


Source: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
 Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

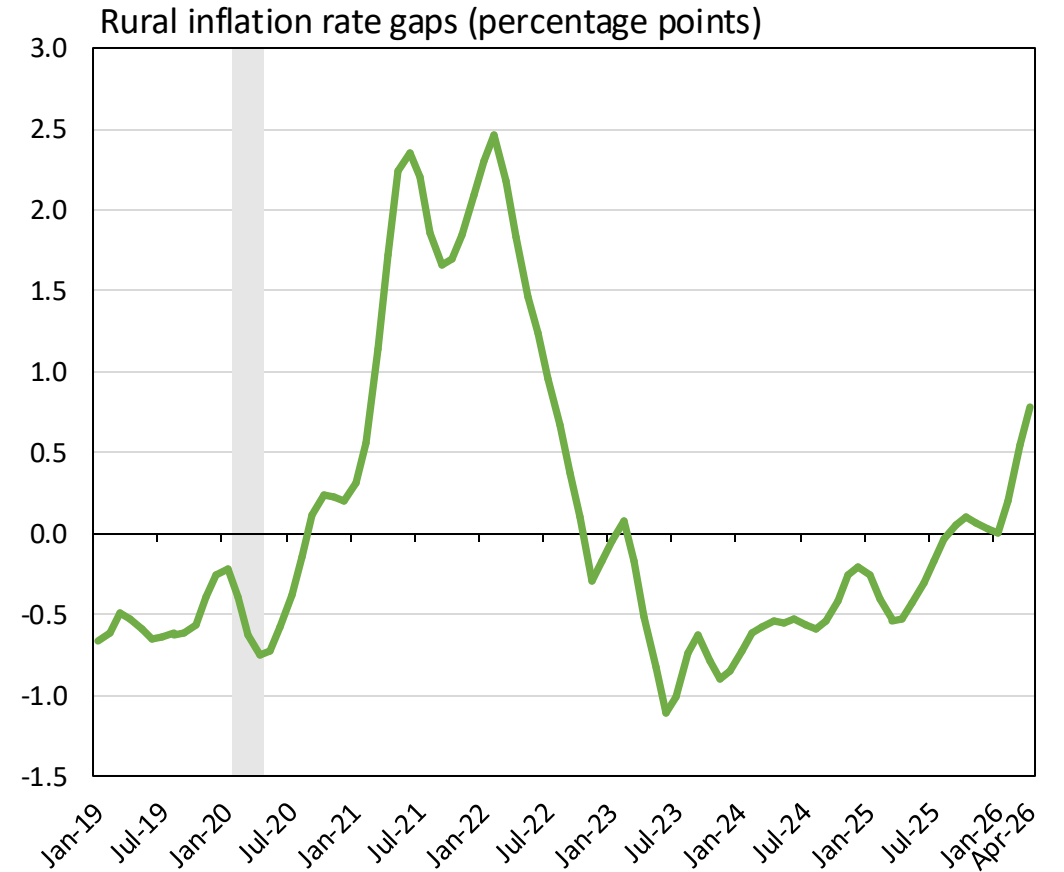


Regional inflation gaps are calculated as inflation of the region less overall inflation and use three-month moving averages.

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 and uses three month-moving averages.

EARNINGS

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Takeaways | Earnings (April 2026)

- Earnings gaps are presented as the percentage of earnings of one group relative to another group.
- Black workers earned 78.0% of white workers' earnings in April 2026, down from 78.5% in December 2025 but still above the ratio in April 2019.
- Hispanic workers earned 76.4% of white workers' earnings in April 2026, down from 77.1% in December 2025 up from April 2019. AAPI workers earned 112% of white workers' earnings in April 2026.
- Workers without a college degree earned 57.0% of what workers with a degree earned in April 2026, down from 57.3% in December 2025 but close to the ratio's post-COVID period highs.
- Women earned 80.7% of men's earnings in April 2026, down from 81.1% in December 2025, and also below the value of the ratio in April 2025. 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)

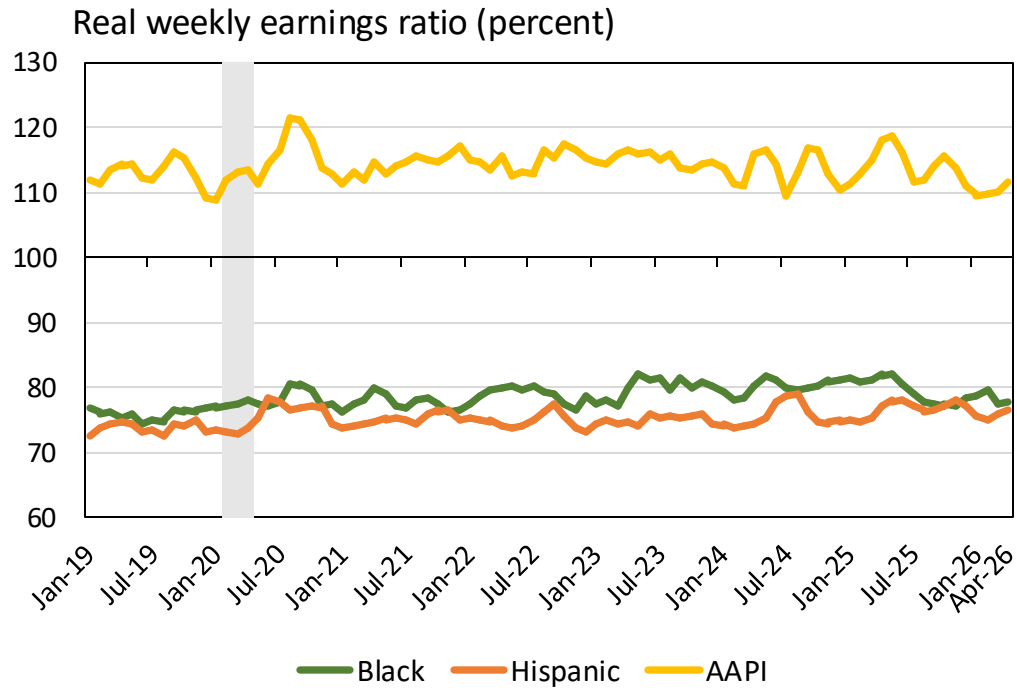
- Rural workers earned 85.2% of urban workers' earnings in April 2026, down from 86.6% in December 2025 but close to post-pandemic highs.
- Employed veterans earned about 1.1% more than comparable nonveterans* in April 2026.
- In April 2026, workers with disabilities earned about \$847 per week in real terms, compared to an average of \$995 per week for workers without disabilities on average. Real earnings of workers with disabilities have edged down between December 2025 and April 2026.

** Nonveterans and all other relevant definitions can be found on the Data & Methods slide.*

Data & Methods

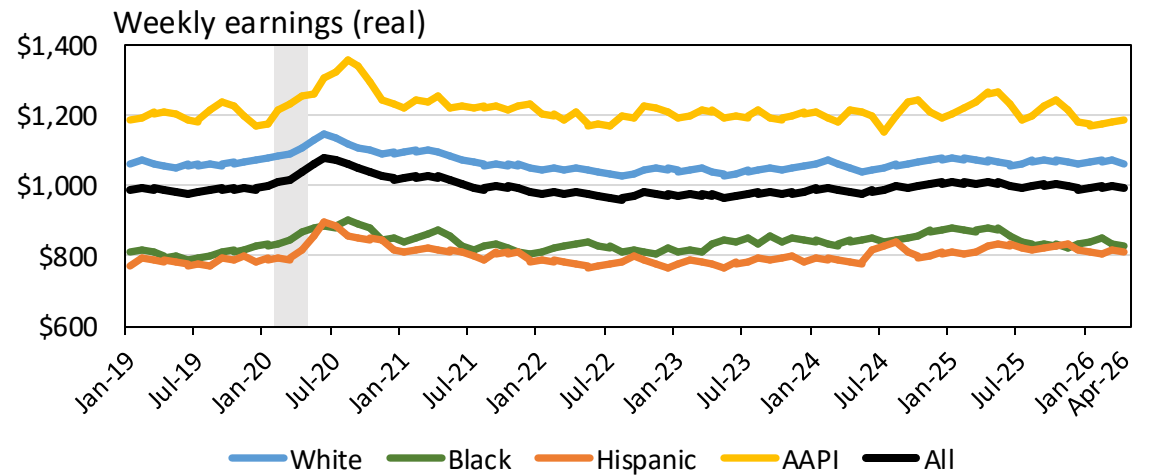
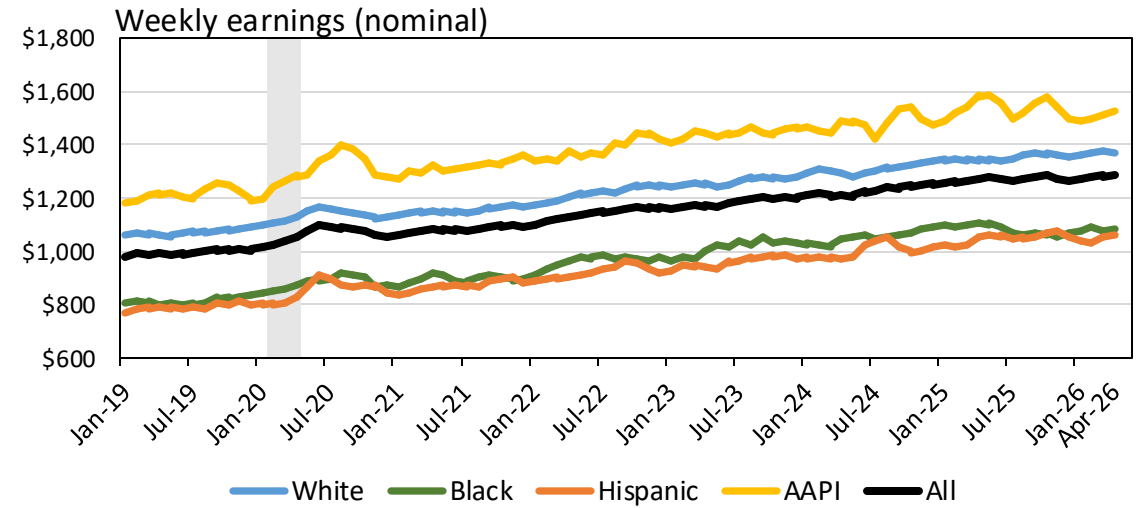
- Real earnings are computed by deflating nominal earnings for each demographic using our estimates of demographic-specific inflation.
- Comparable nonveterans are male high school graduates reweighted by age, race, and birthplace to match veterans.
- Black, Hispanic, and AAPI earnings ratios are defined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

Real/Nominal Earnings by Race/Ethnicity



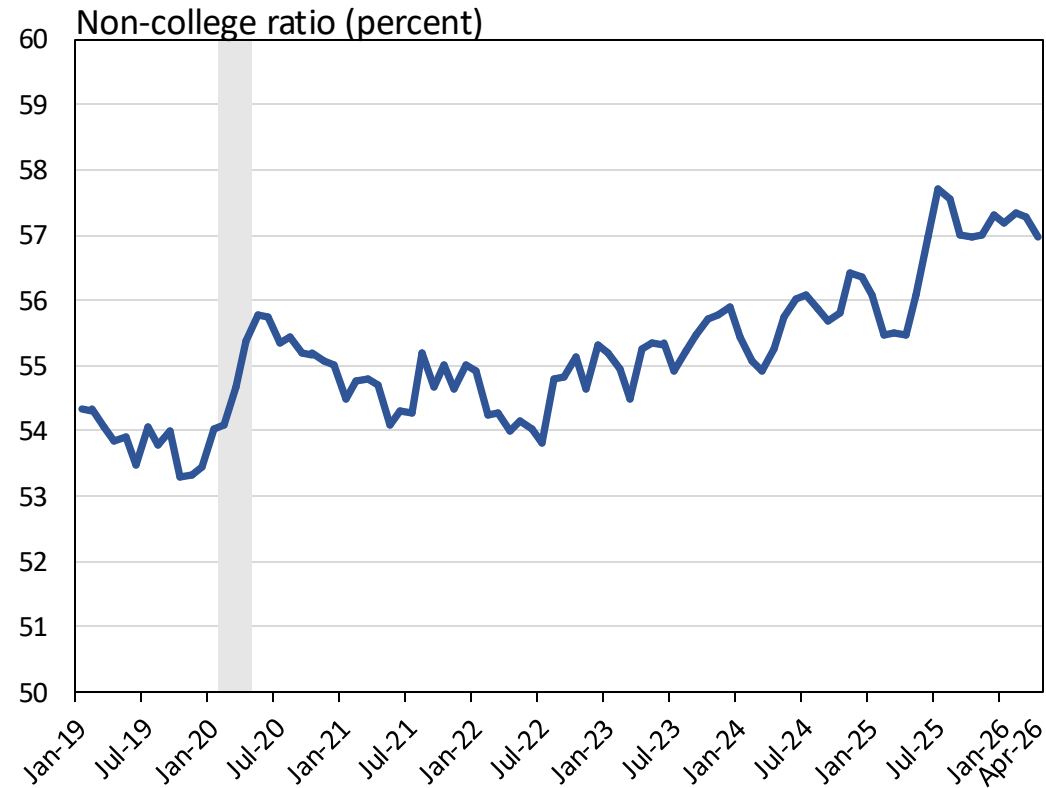
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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



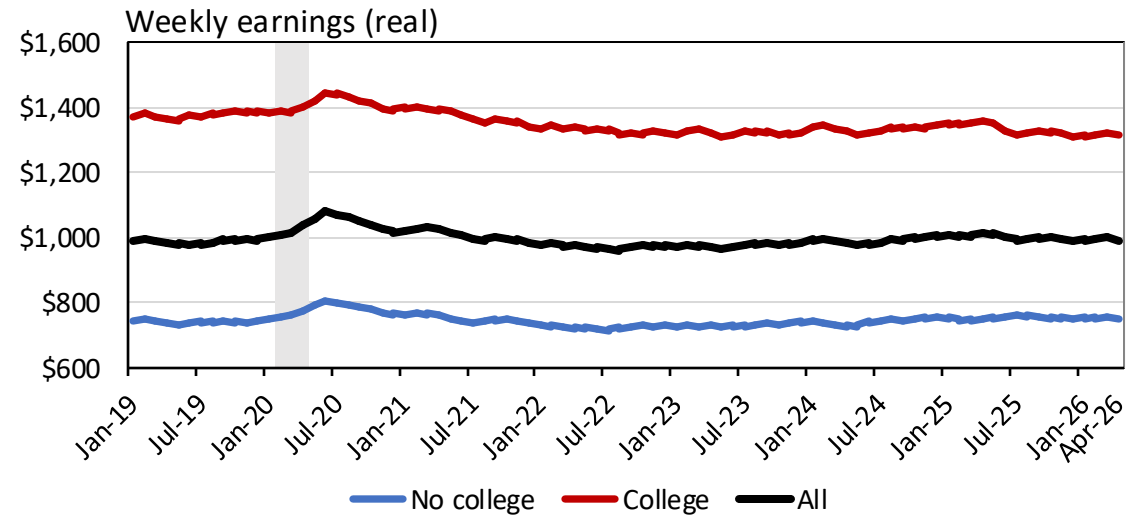
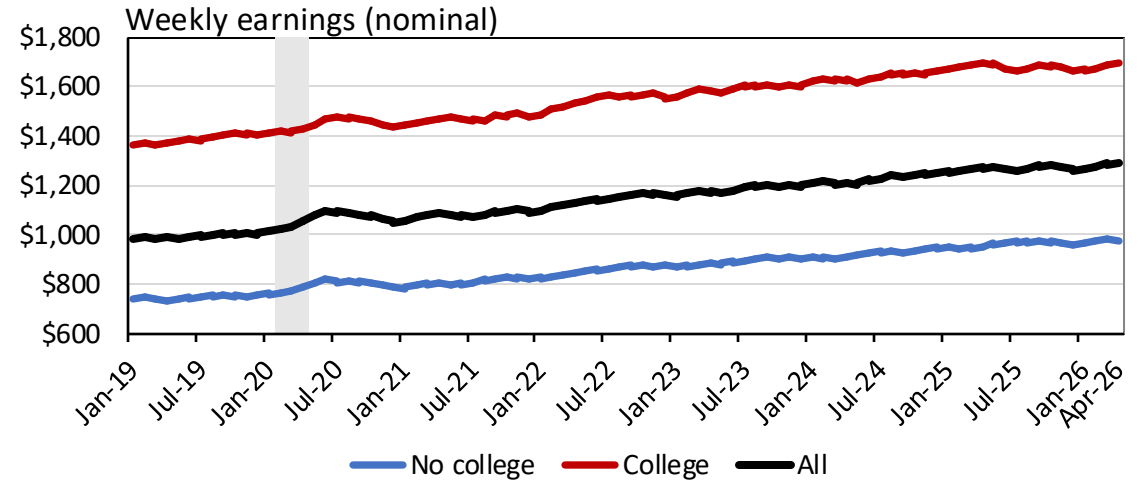
Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Education



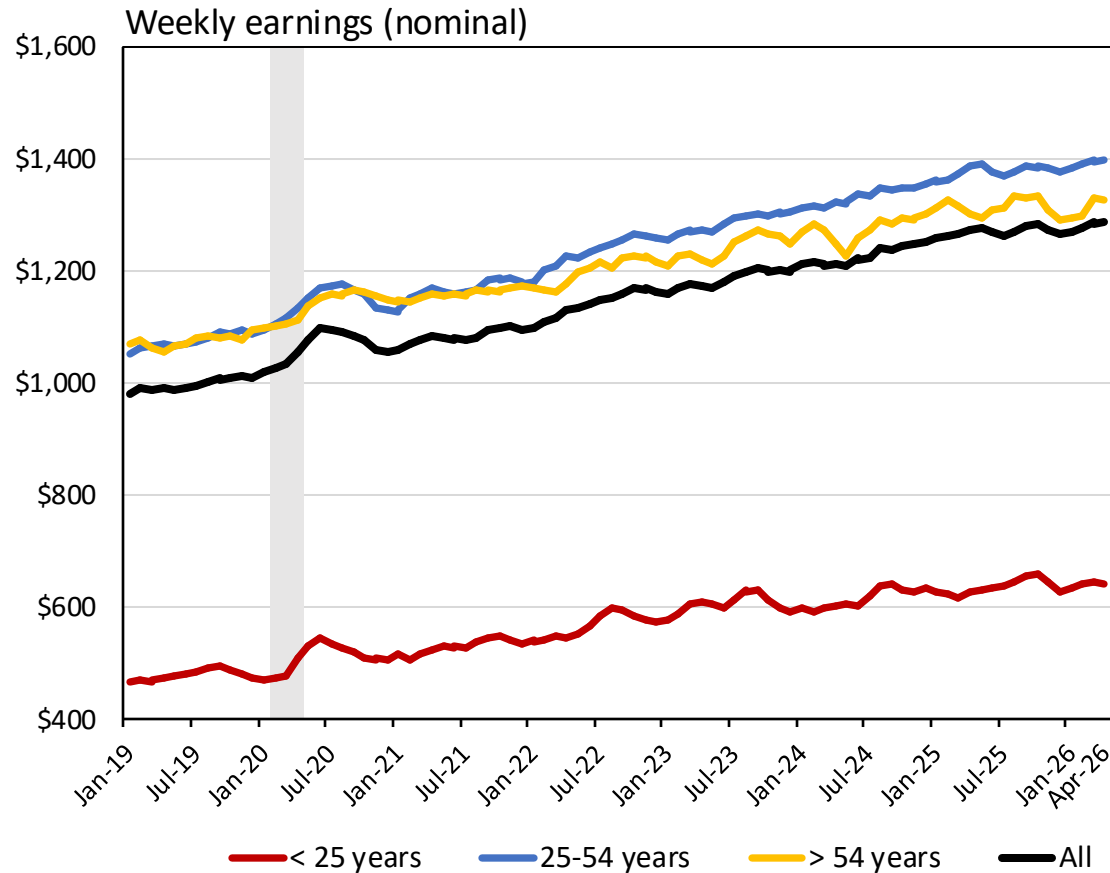
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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



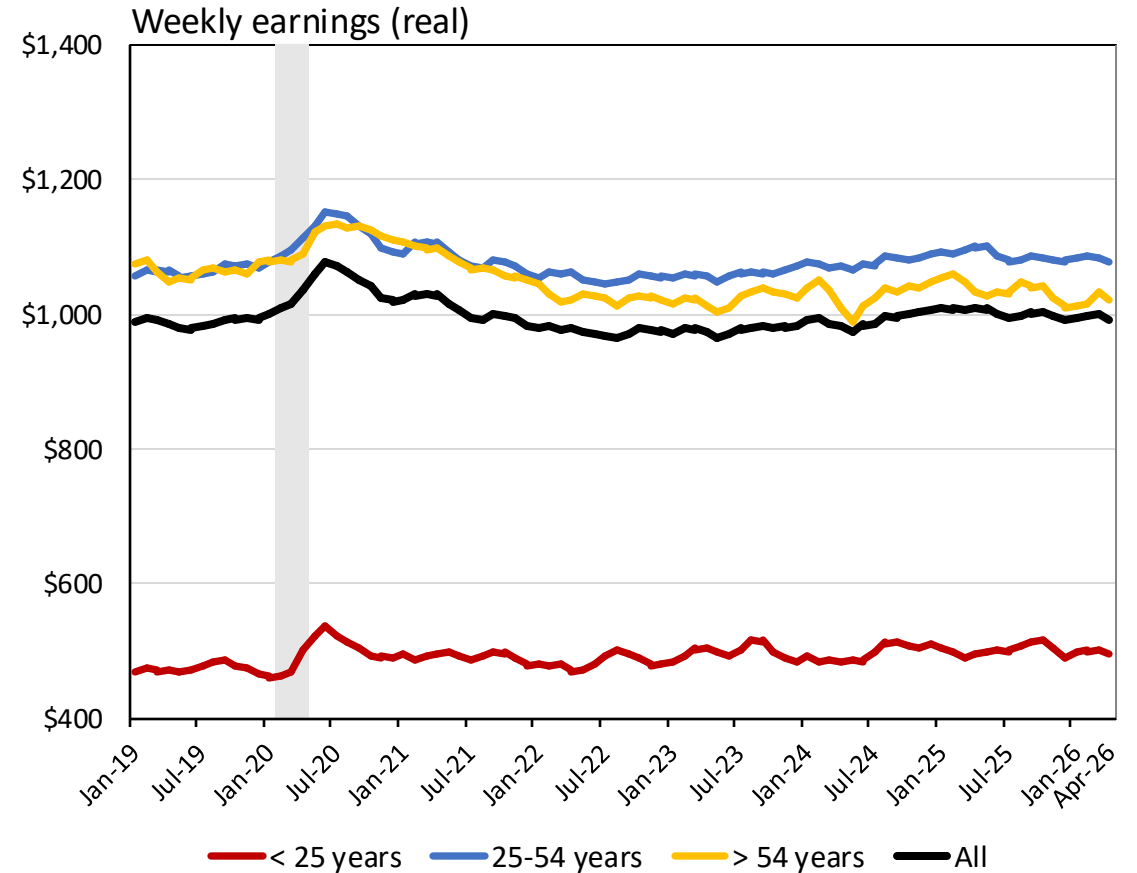
Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Age



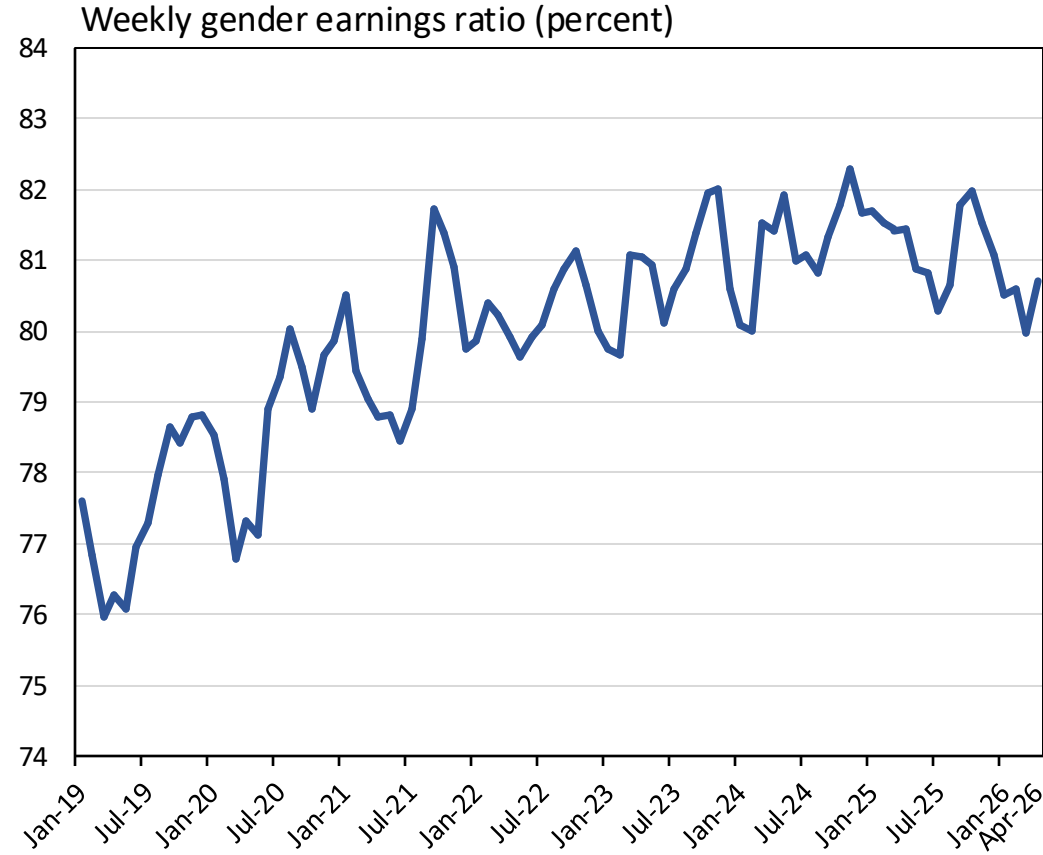
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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



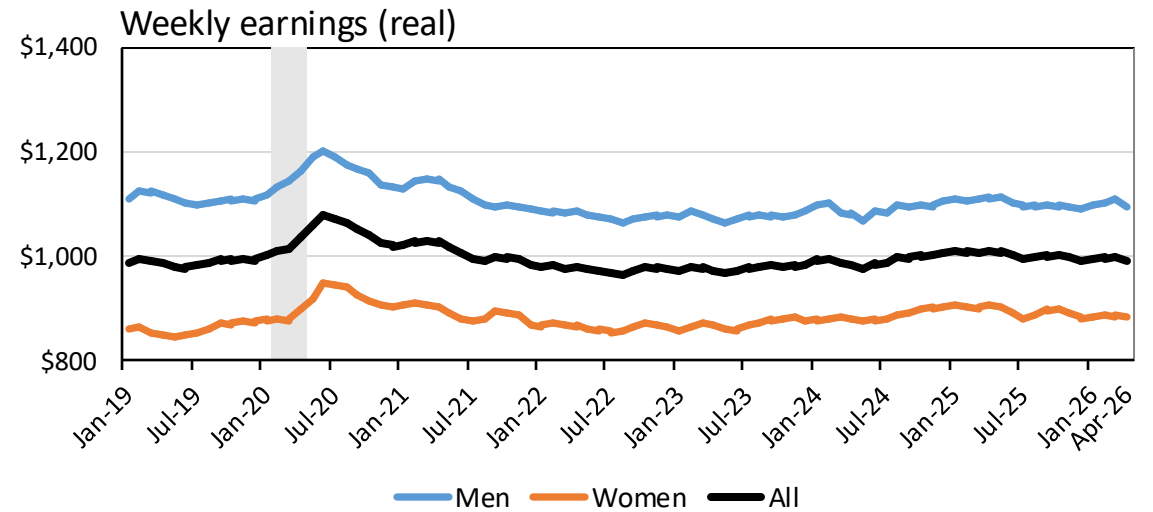
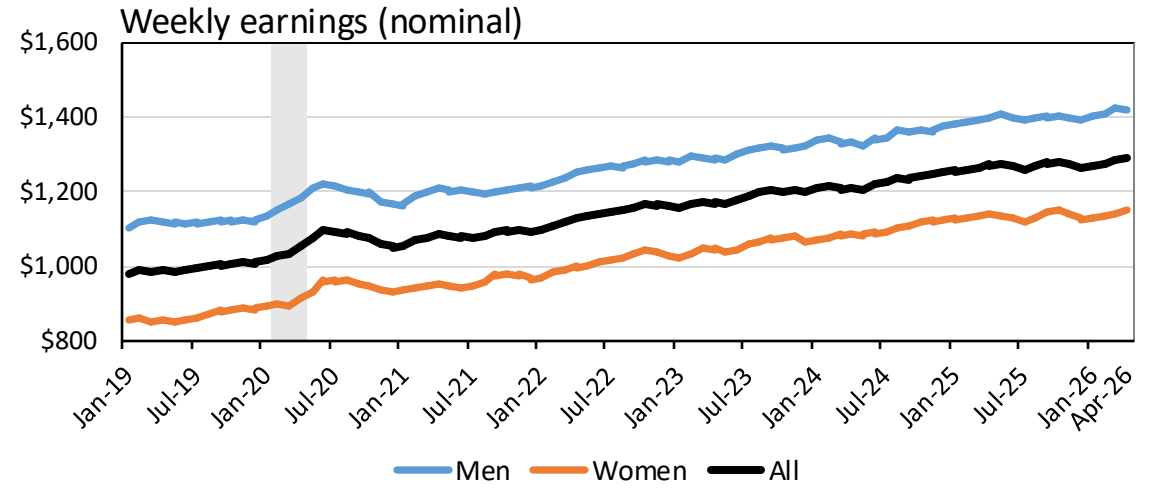
Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Gender



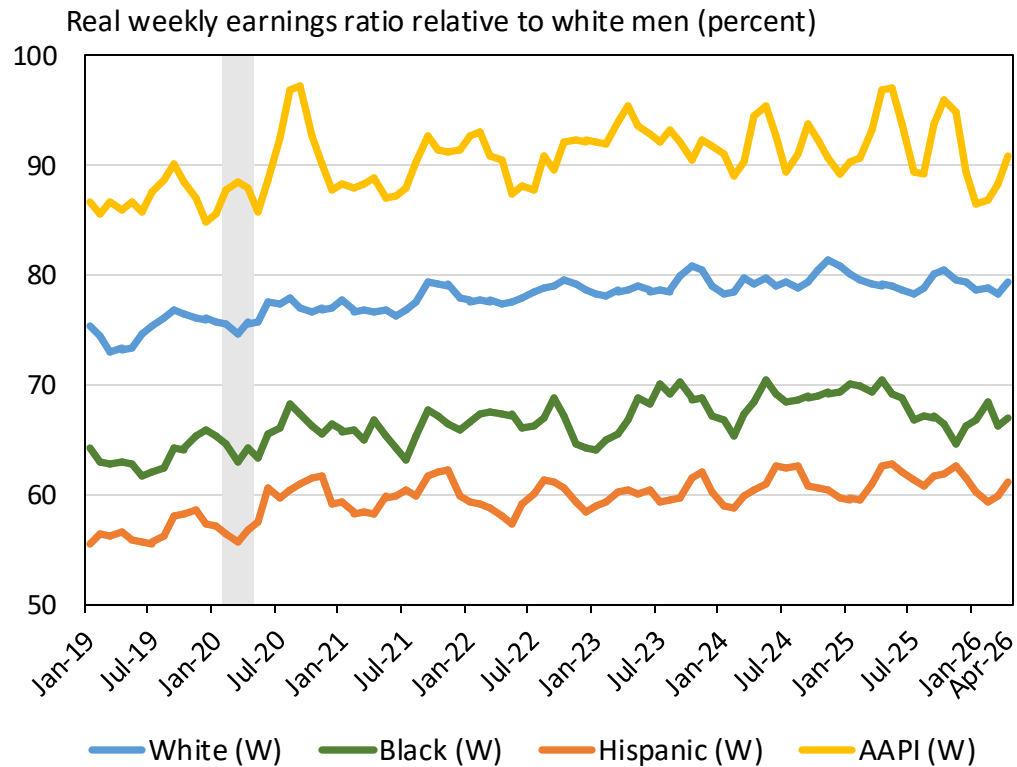
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The gender earnings ratio is defined as the ratio of women's to men's



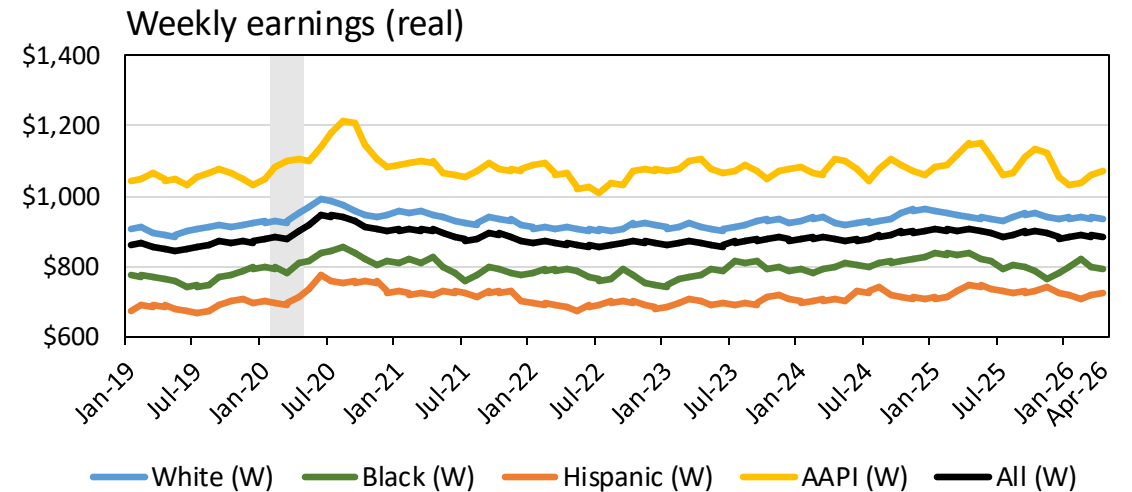
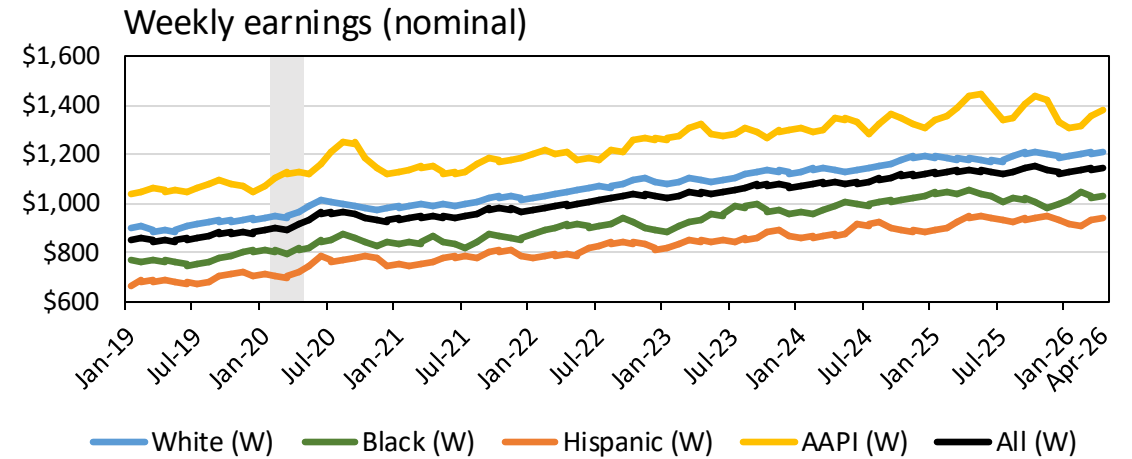
Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Race x Gender (Women)



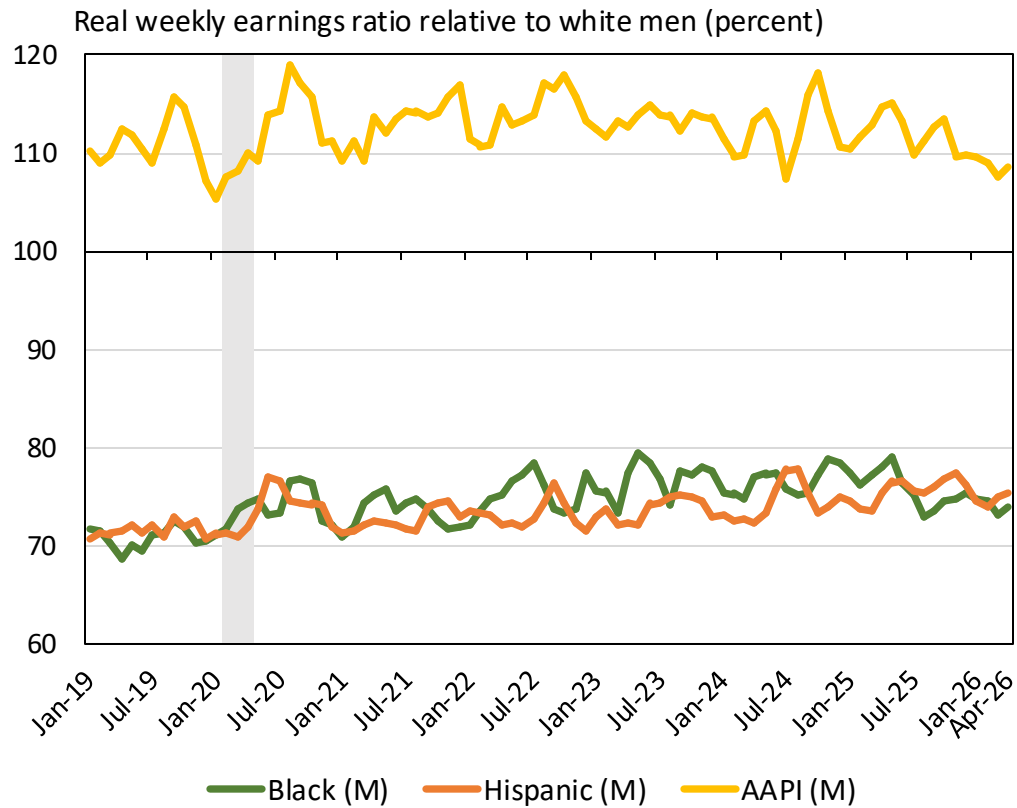
Sources: U.S. Census Bureau/BLS- Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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



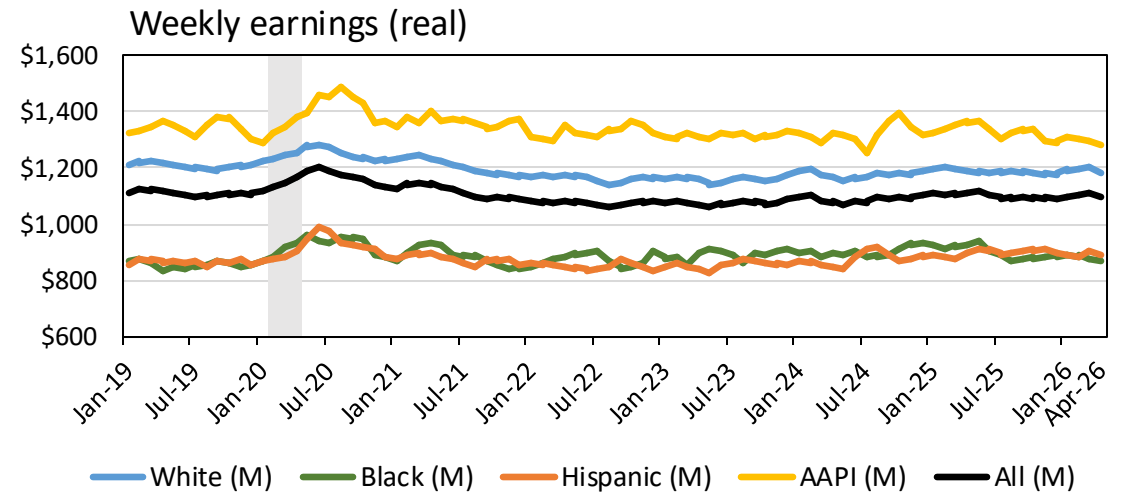
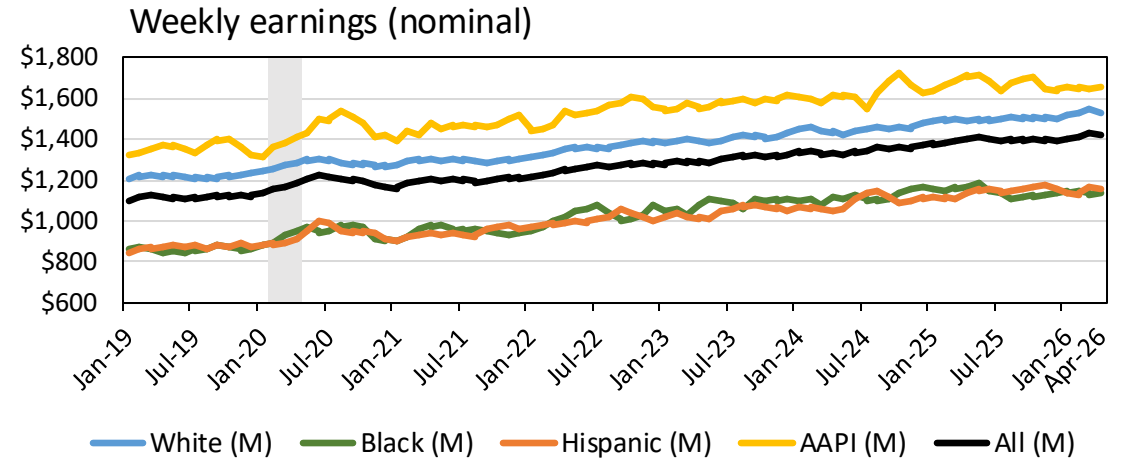
Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Race x Gender (Men)



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

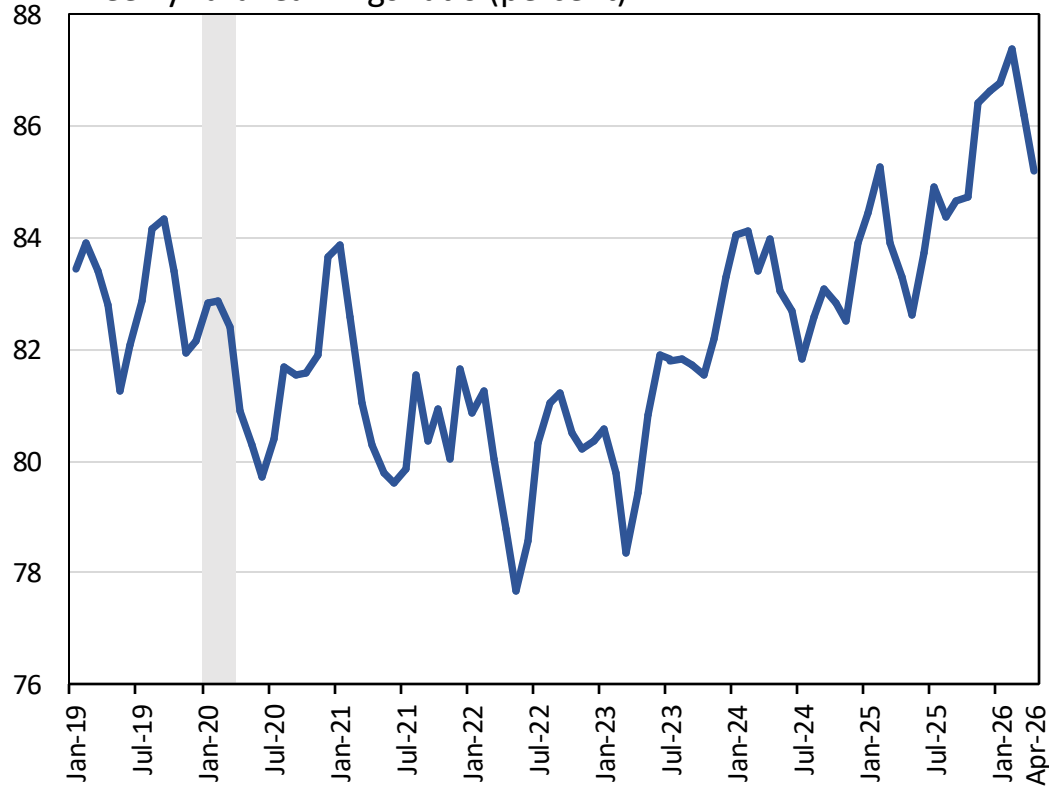
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession.



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

Real/Nominal Earnings by Urban Status

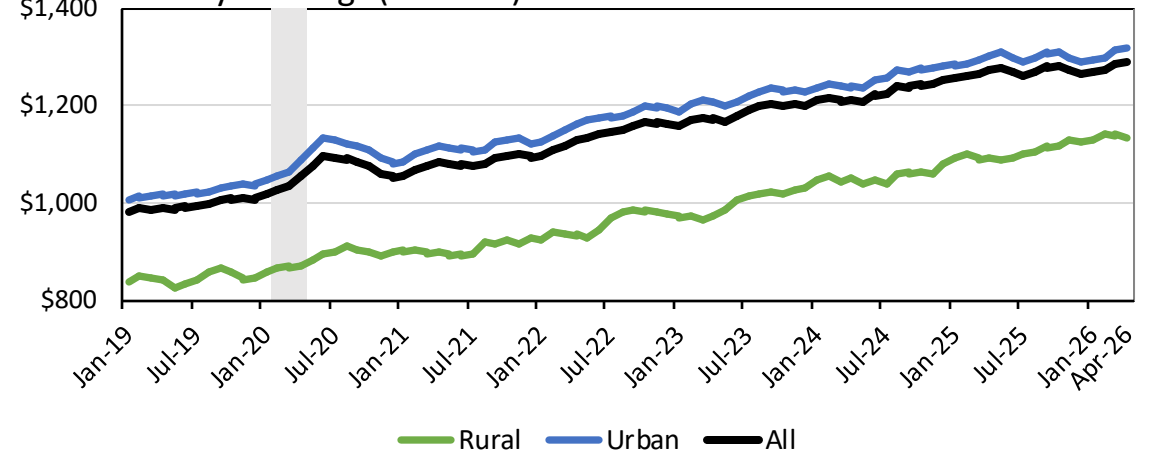
Weekly rural earnings ratio (percent)



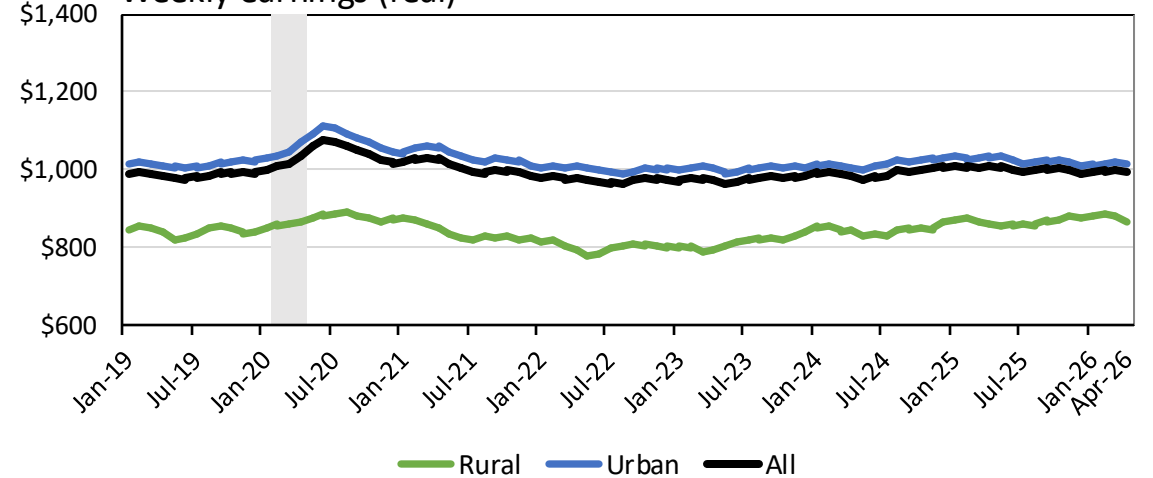
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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.

Weekly earnings (nominal)

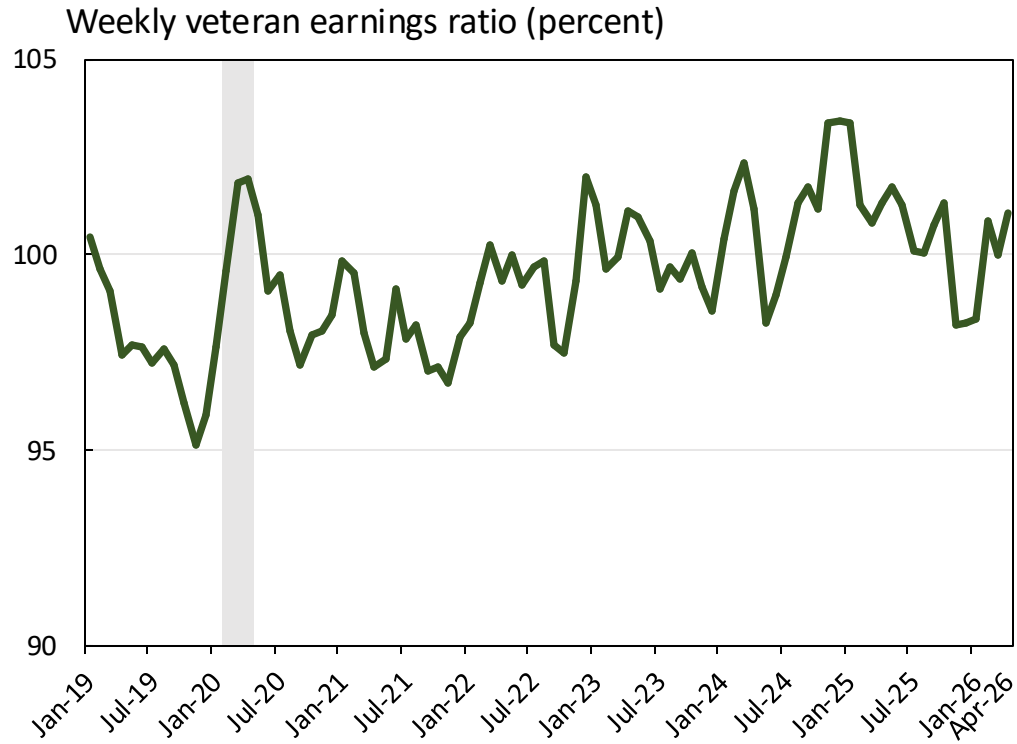


Weekly earnings (real)



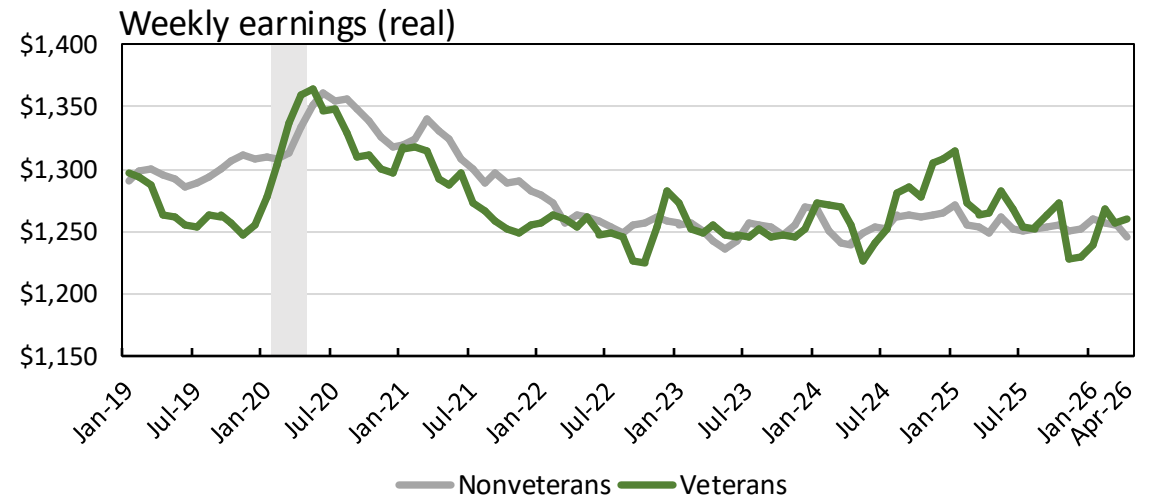
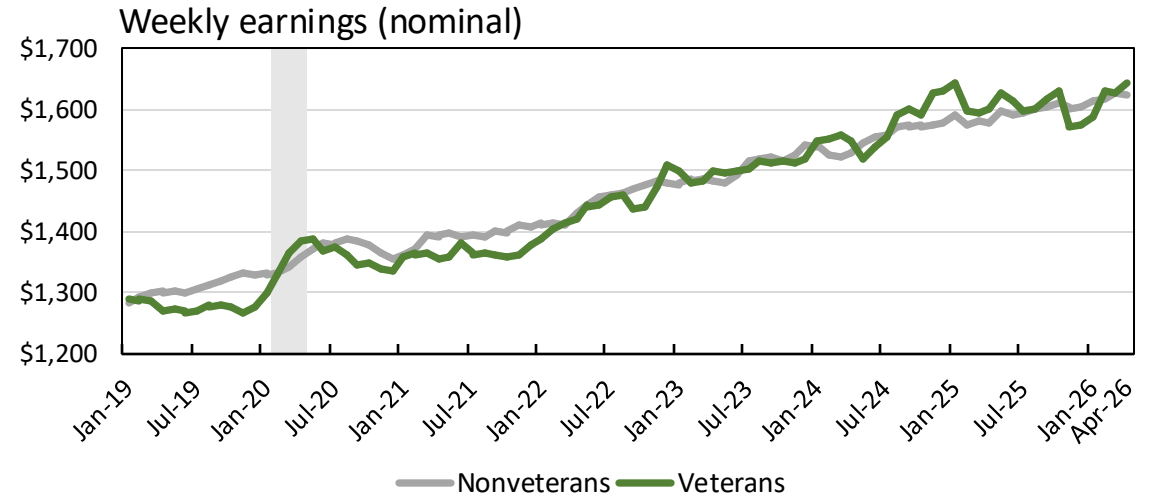
Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Veteran Status*



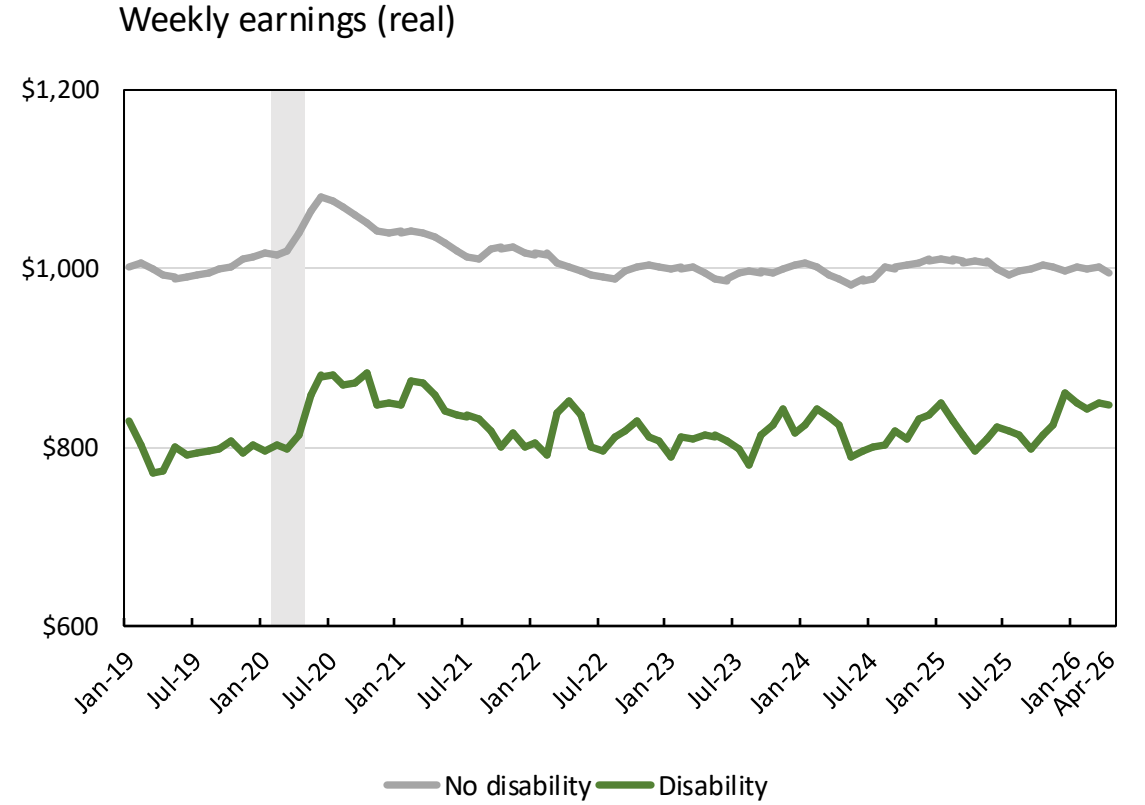
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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



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

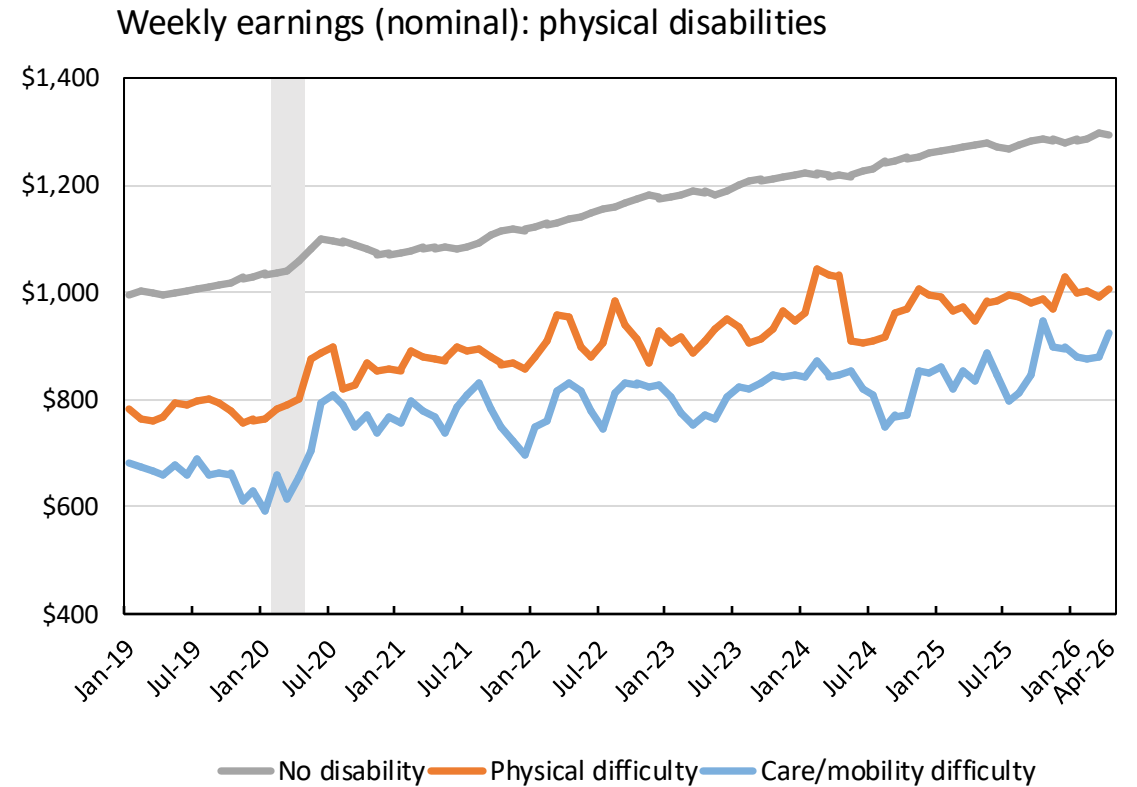
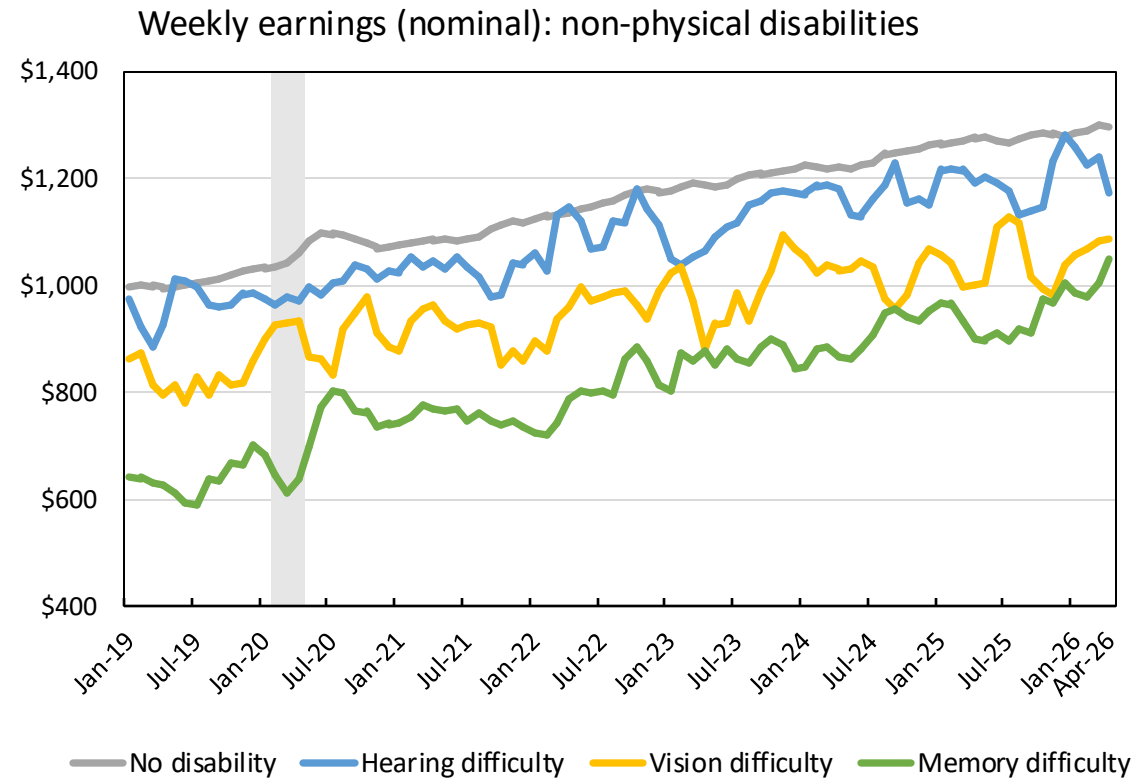
Earnings by Disability



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

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

Nominal Earnings by Type of Disability

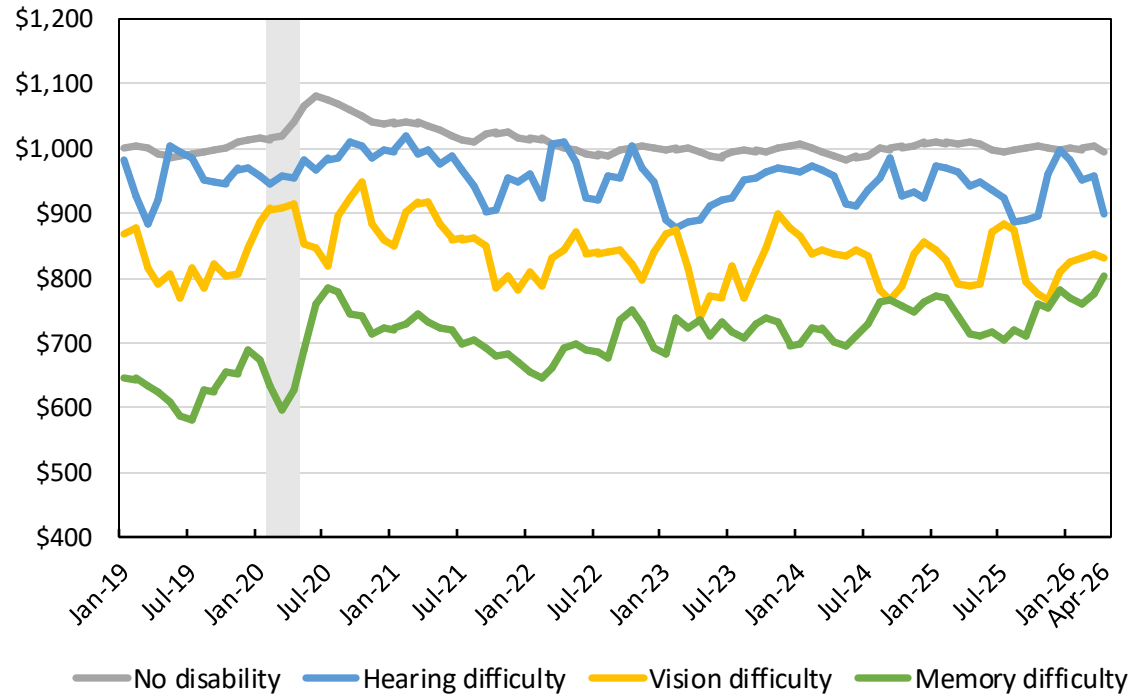


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations. Because of sample size concerns, "care difficulty" is a six-month moving average, while the others are three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes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

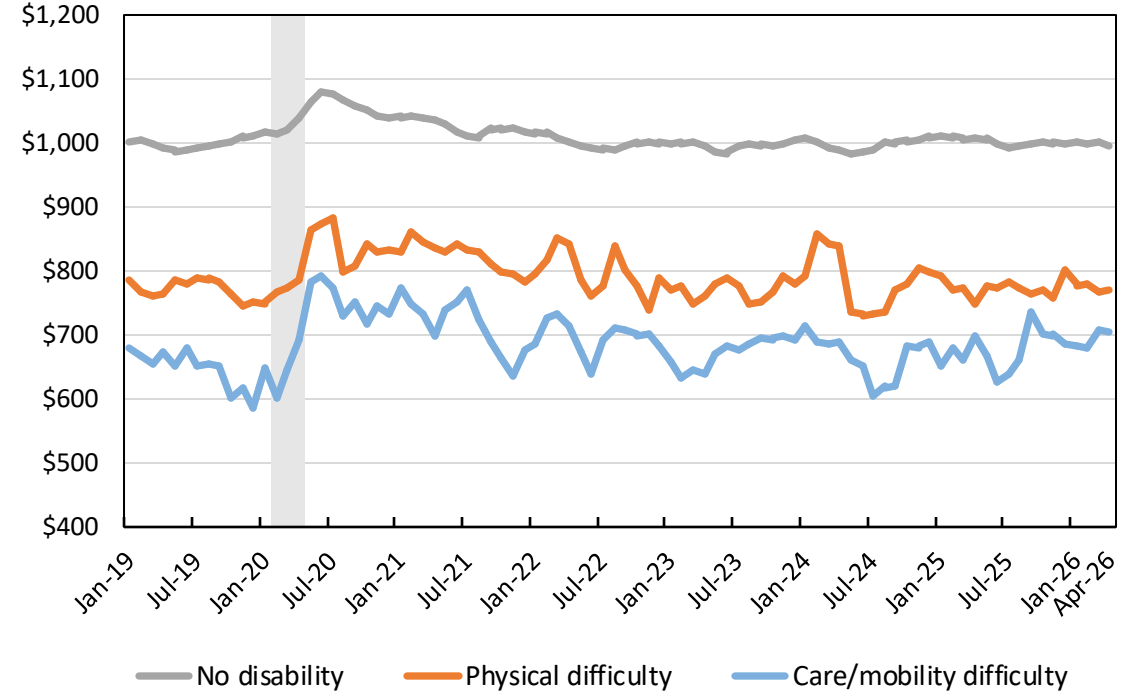
Notes: Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real Earnings by Type of Disability

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

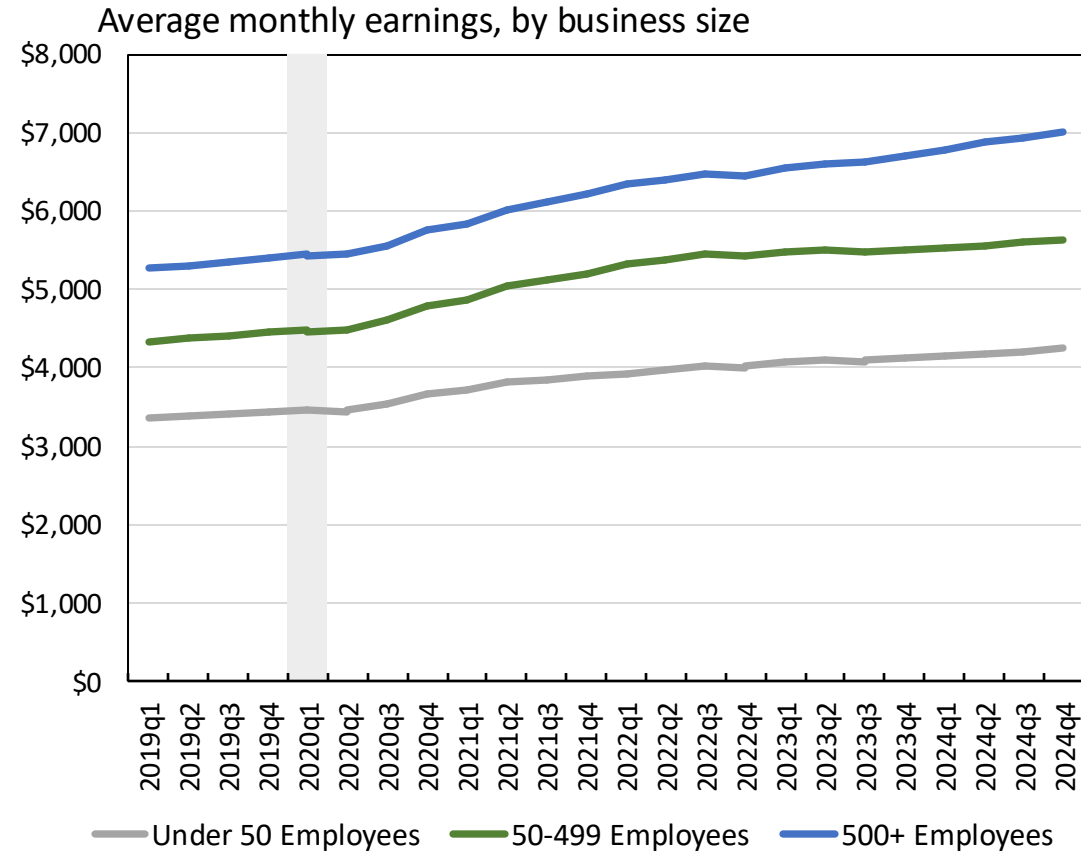
Raji Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

Takeaways | Earnings by Business Size (2024:Q4)

- 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)."

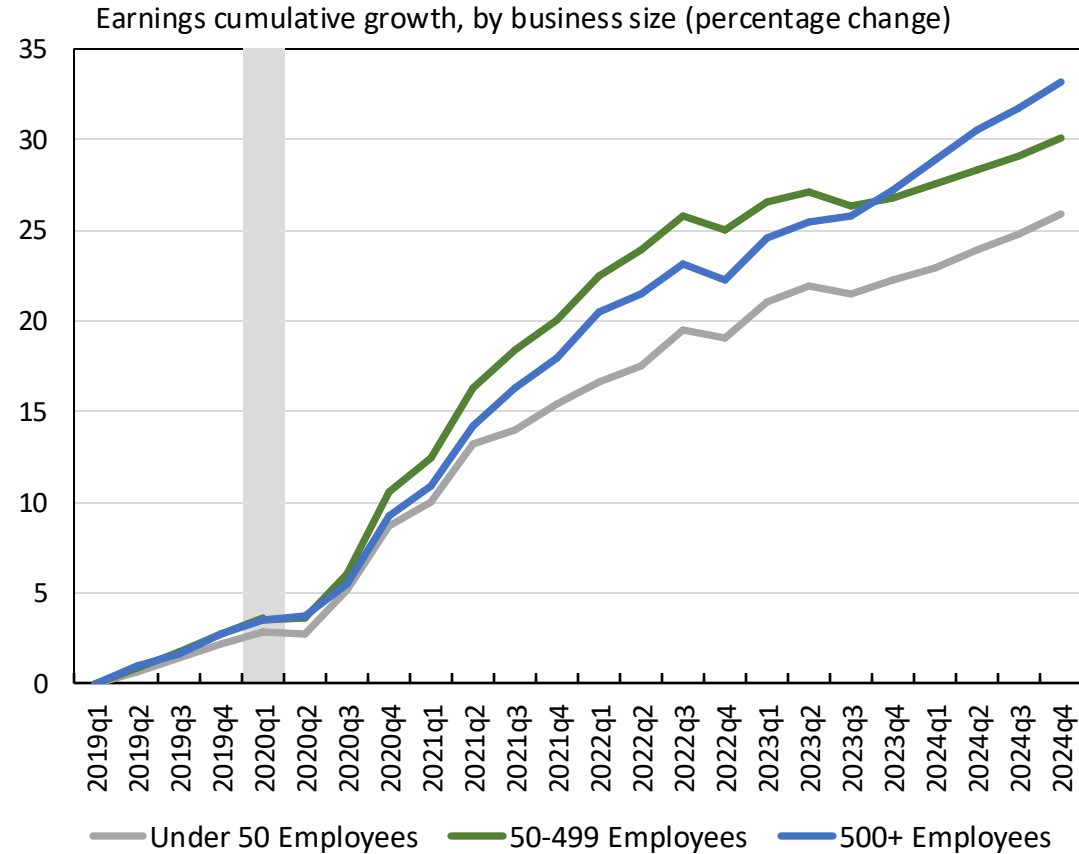
Average Workers' Earnings by Business Size



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

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

Average Workers' Earnings (Cumulative Growth) by Business Size



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

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

EMPLOYMENT

UPDATED THROUGH APRIL 2026 | NATIONAL

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

Data & Methods

- Employment is calculated using weighted estimates from the Current Population Survey (CPS).
- Comparable nonveterans are male high school graduates reweighted by age, race, and birthplace to match veterans.
- Gaps are defined as the percentage point difference in employment, labor force participation, and unemployment rate between different groups.
- The gender gap is defined as the 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 APRIL 2026 | NATIONAL

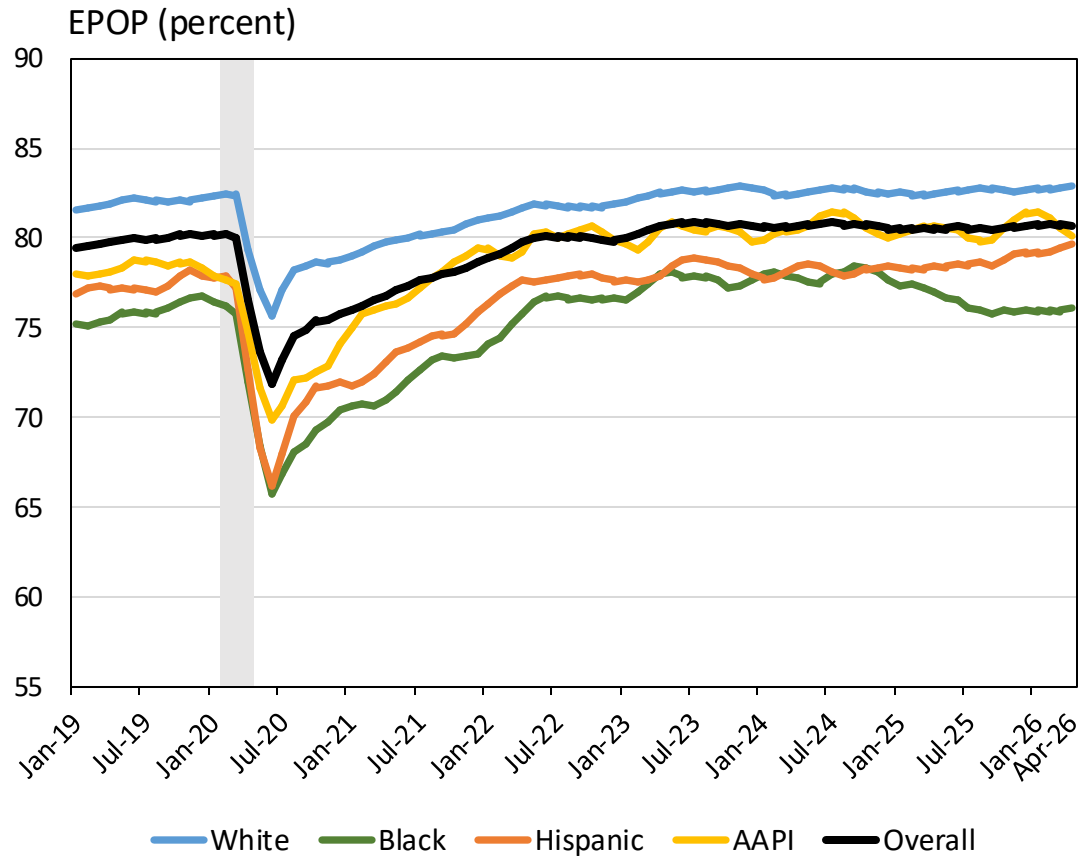
Raji Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

Takeaways | EPOP (April 2026)

- The gender gap remained steady at 11.2 percentage points in April 2026.
- The Black employment gap has remained steady at 6.8 percentage points, slightly above its level in December 2025 and higher than during most of the post-Covid period.
- The Hispanic employment gap fell to 3.2 percentage points and the AAPI gap rose to 2.7 percentage points.
- The college employment premium edged down to 11.3 percentage points, close to its pre-COVID period values and lower than during most of the post-COVID period.
- The employment gap for Black men (relative to white men) rose to 10 percentage points relative to 8.4 percentage points in December 2025.
- The employment rate of veterans fell between December 2025 and April 2026.

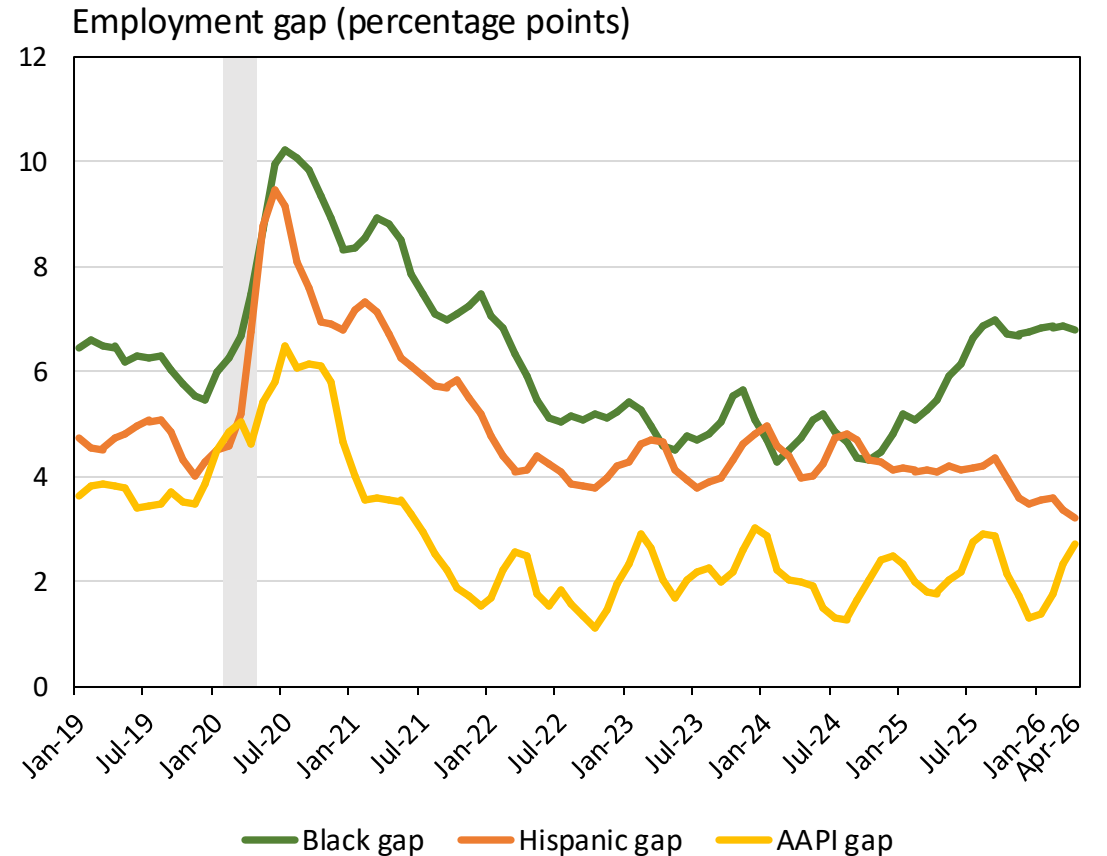
Gaps and all other relevant definitions can be found on the Data & Methods slide.

EPOP by Race/Ethnicity



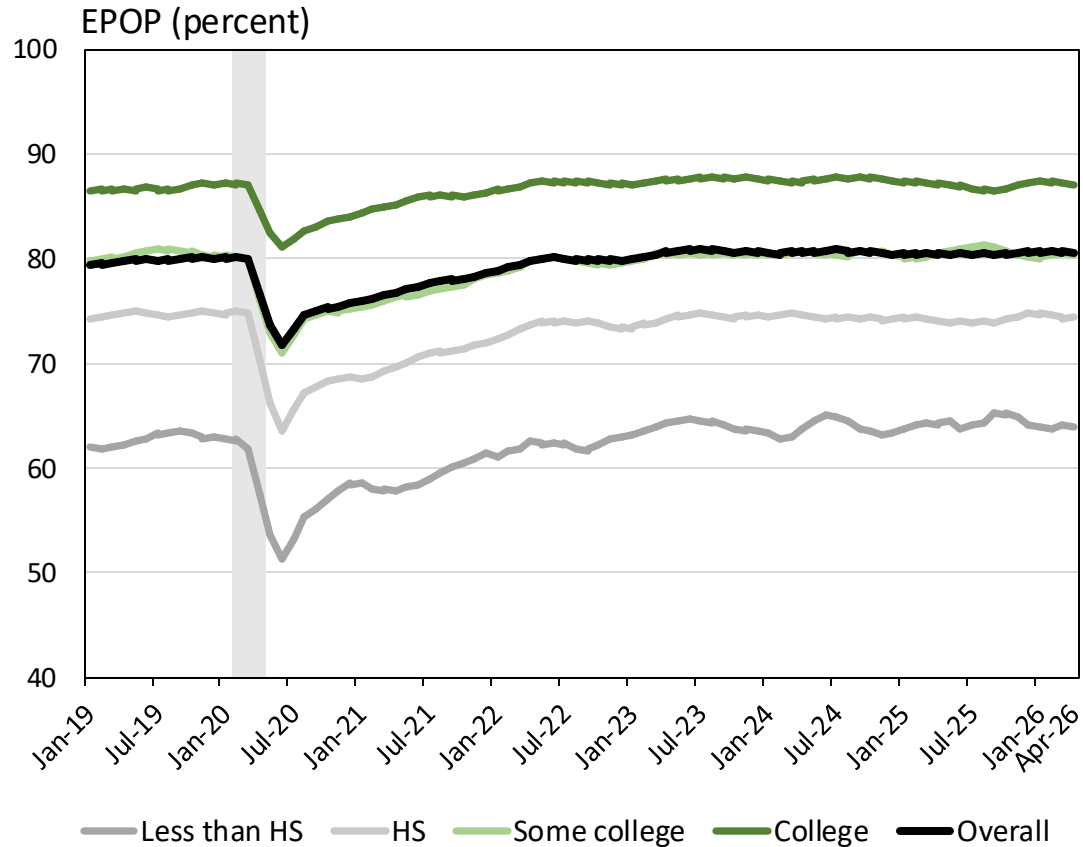
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

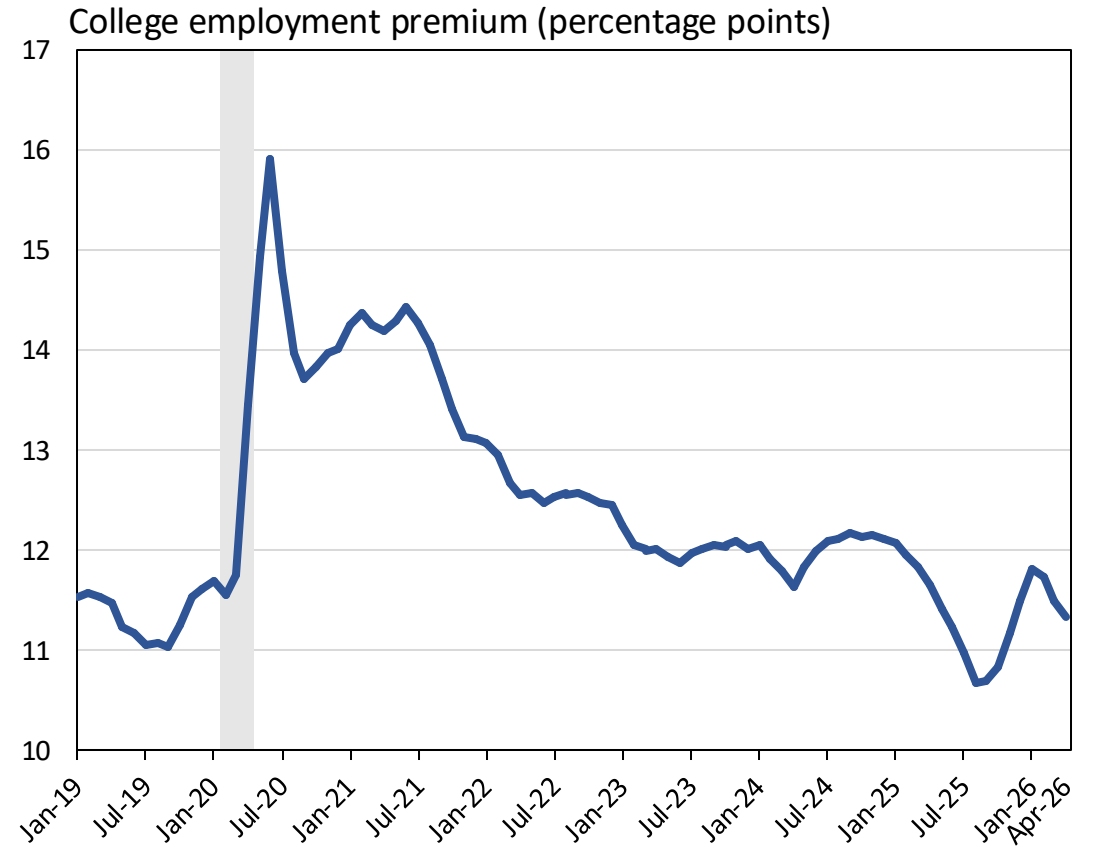


The racial gaps are defined as the employment of white workers minus the employment of the given race or ethnicity.

EPOP by Education

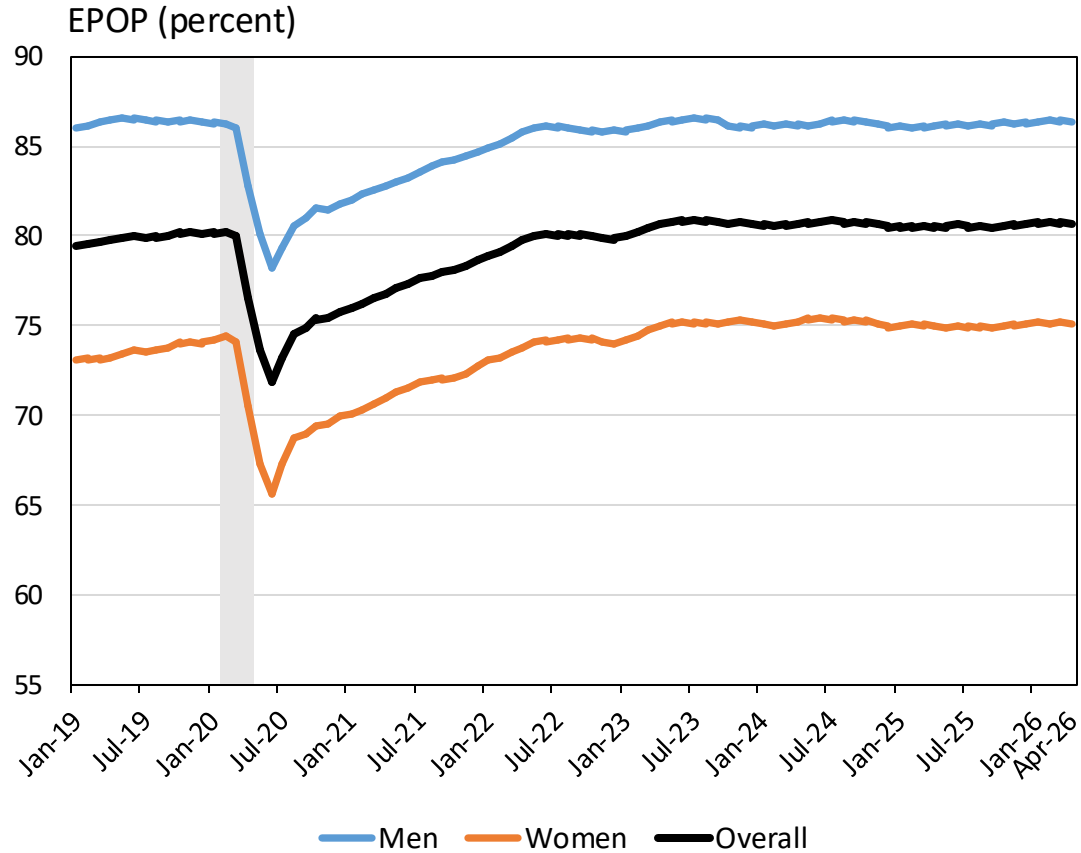


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

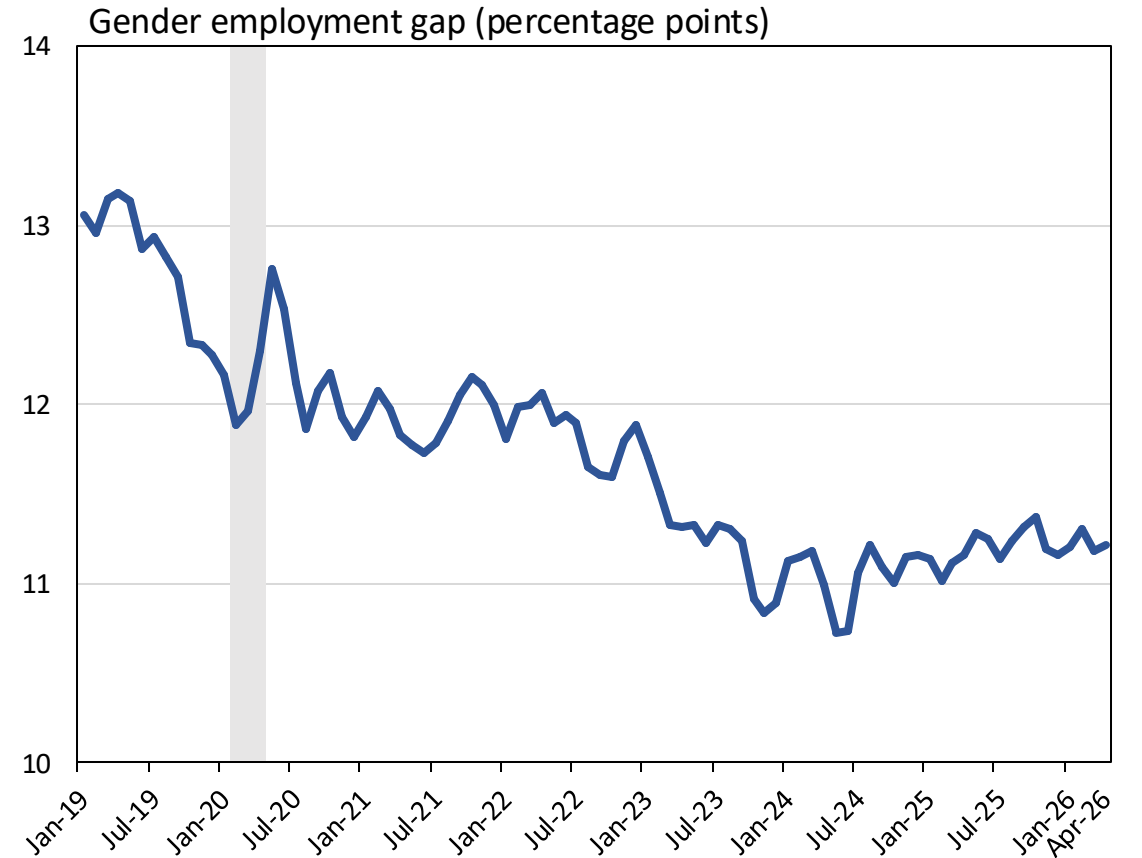


Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The college gap is the employment of workers with a bachelor's degree minus the employment of workers without one.

EPOP by Gender

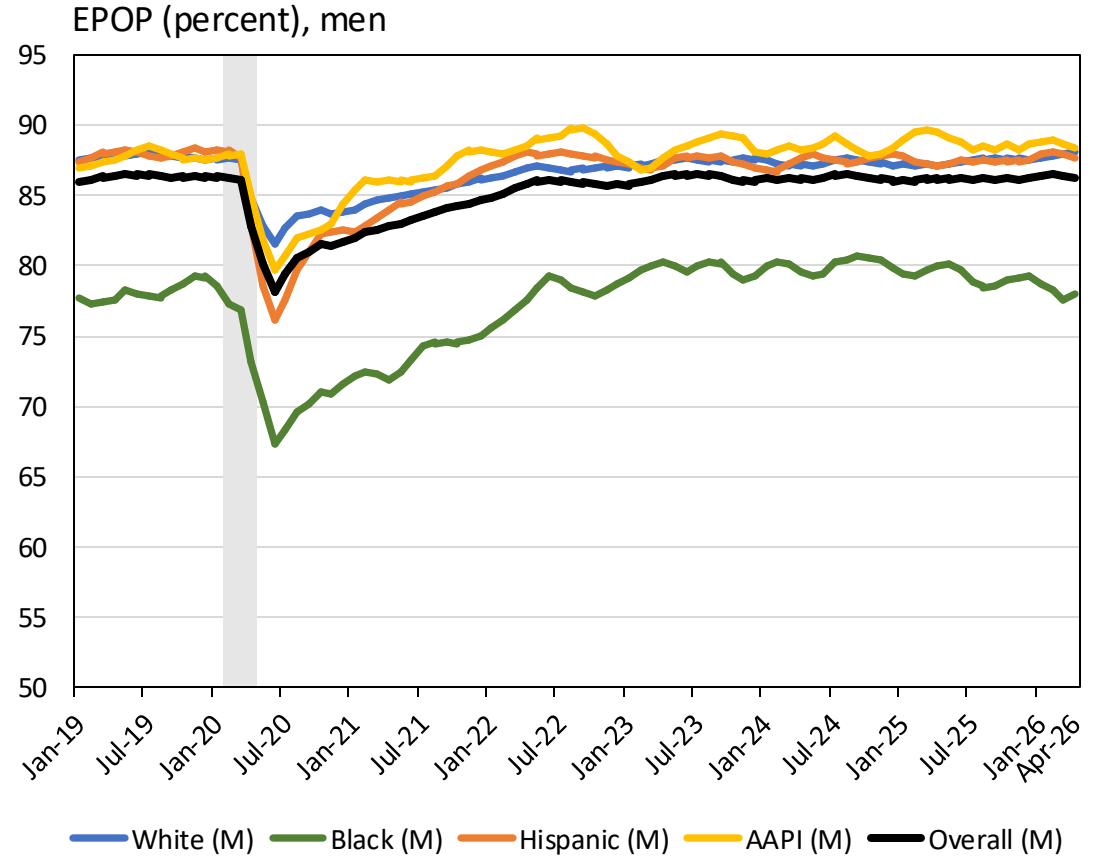
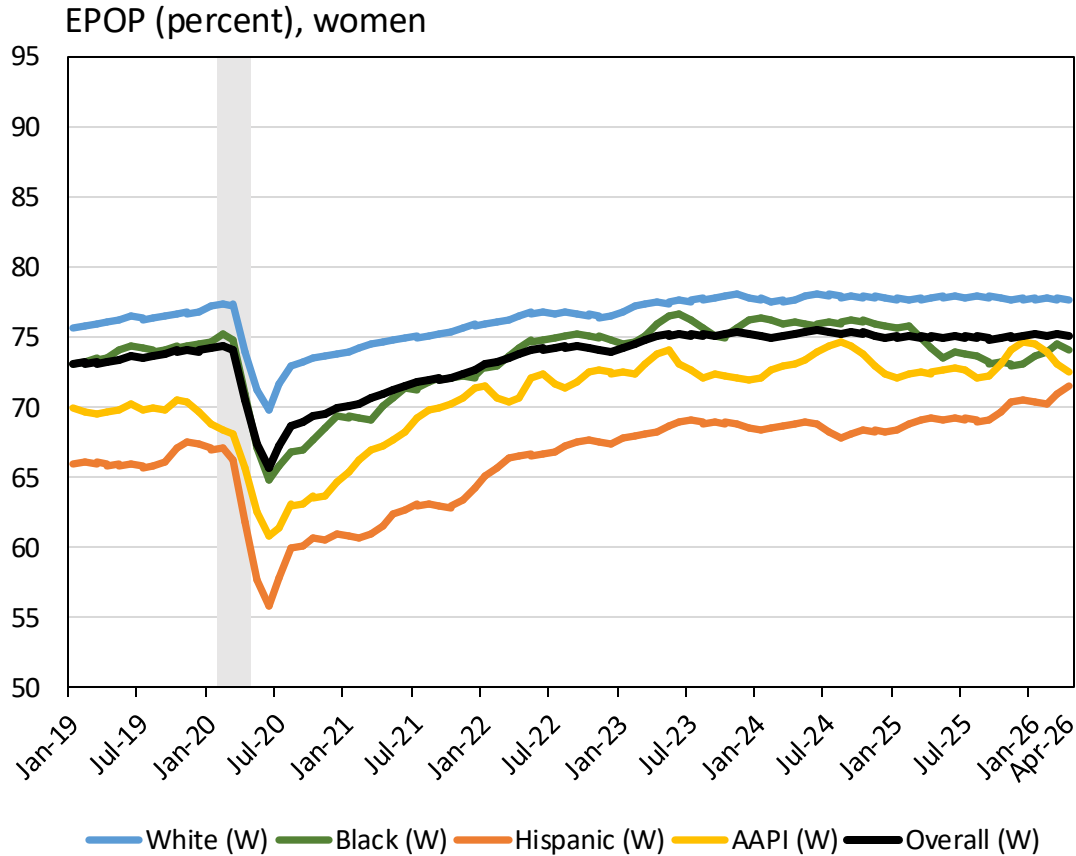


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



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

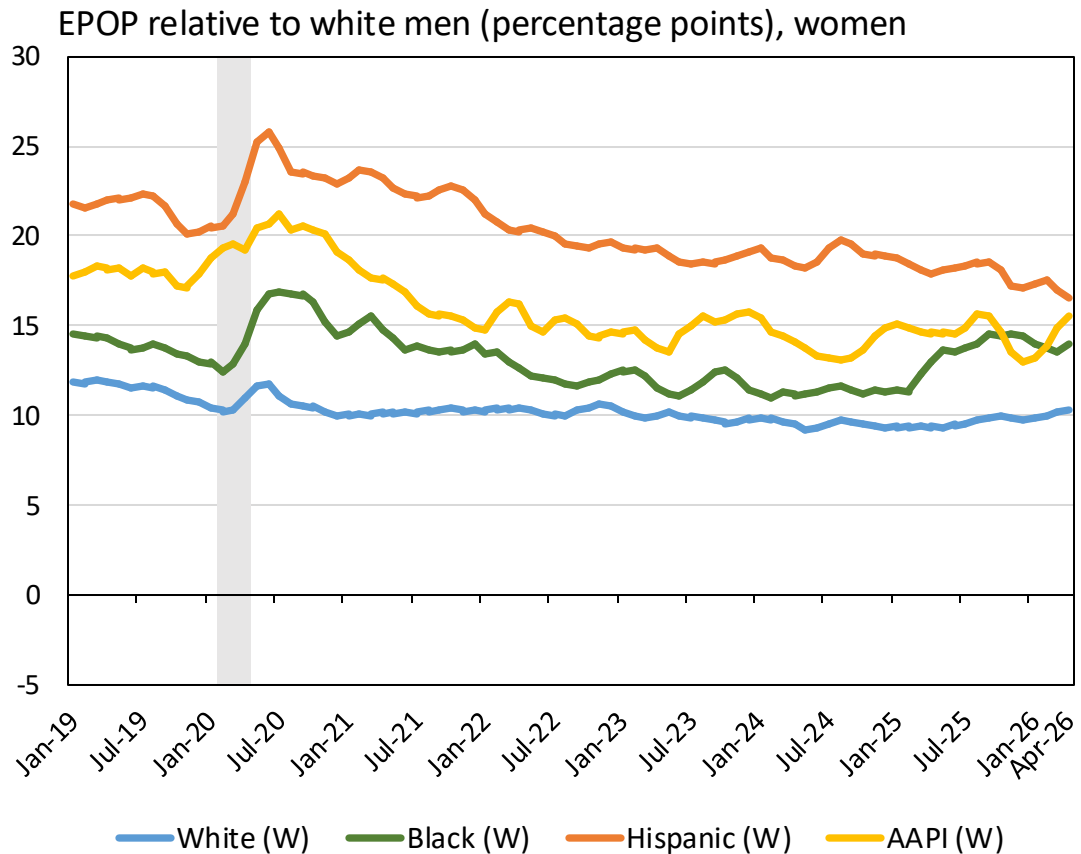
EPOP by Race x Gender



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

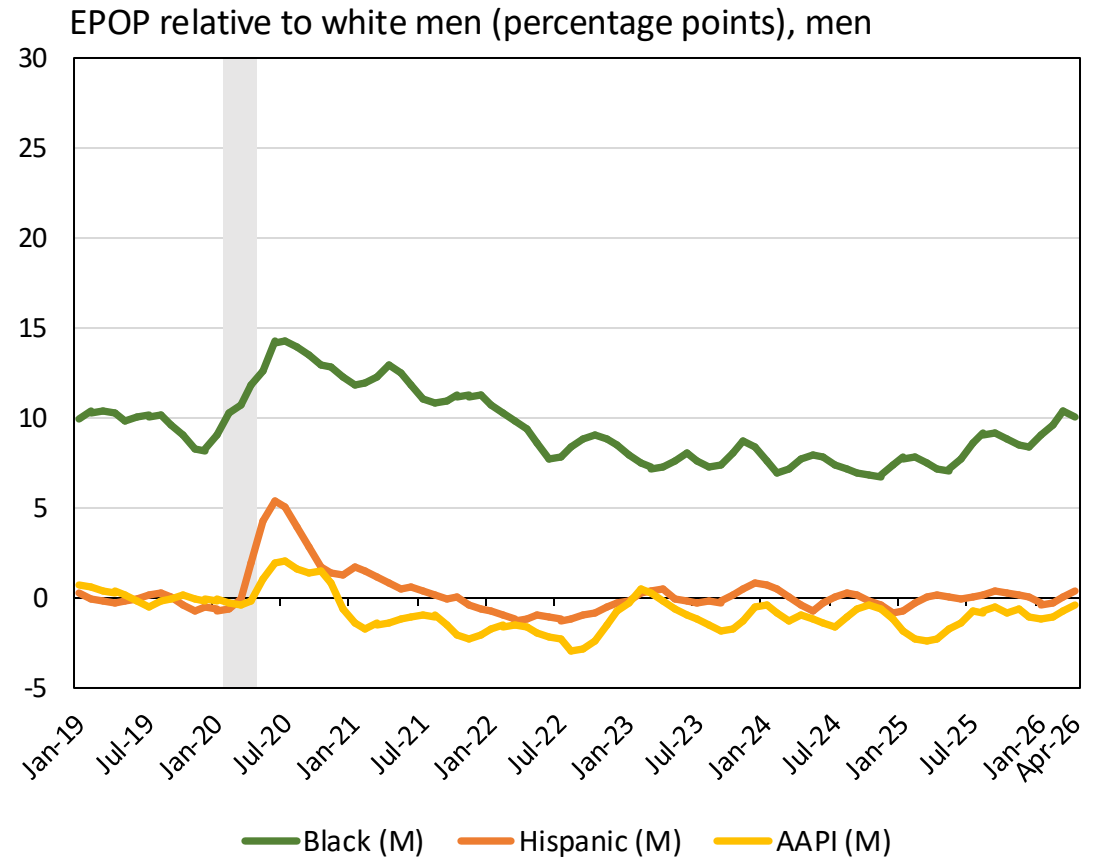
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

EPOP Gaps by Race x Gender



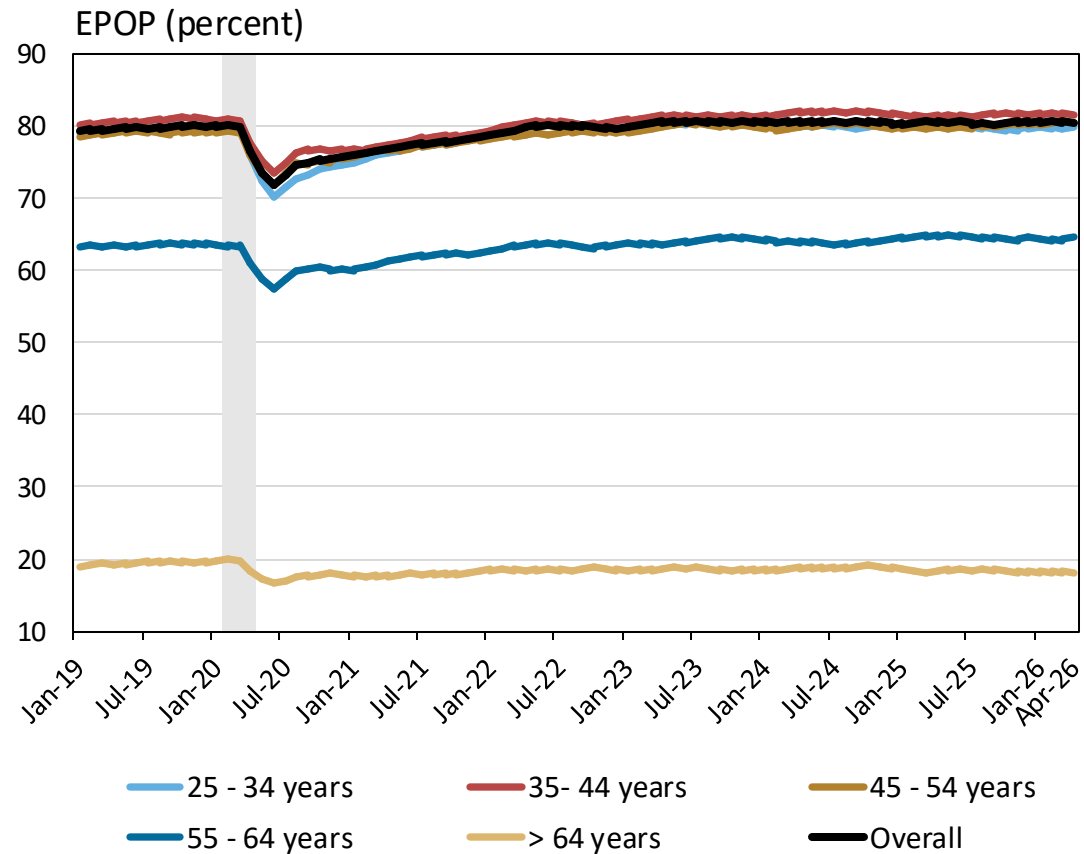
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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



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

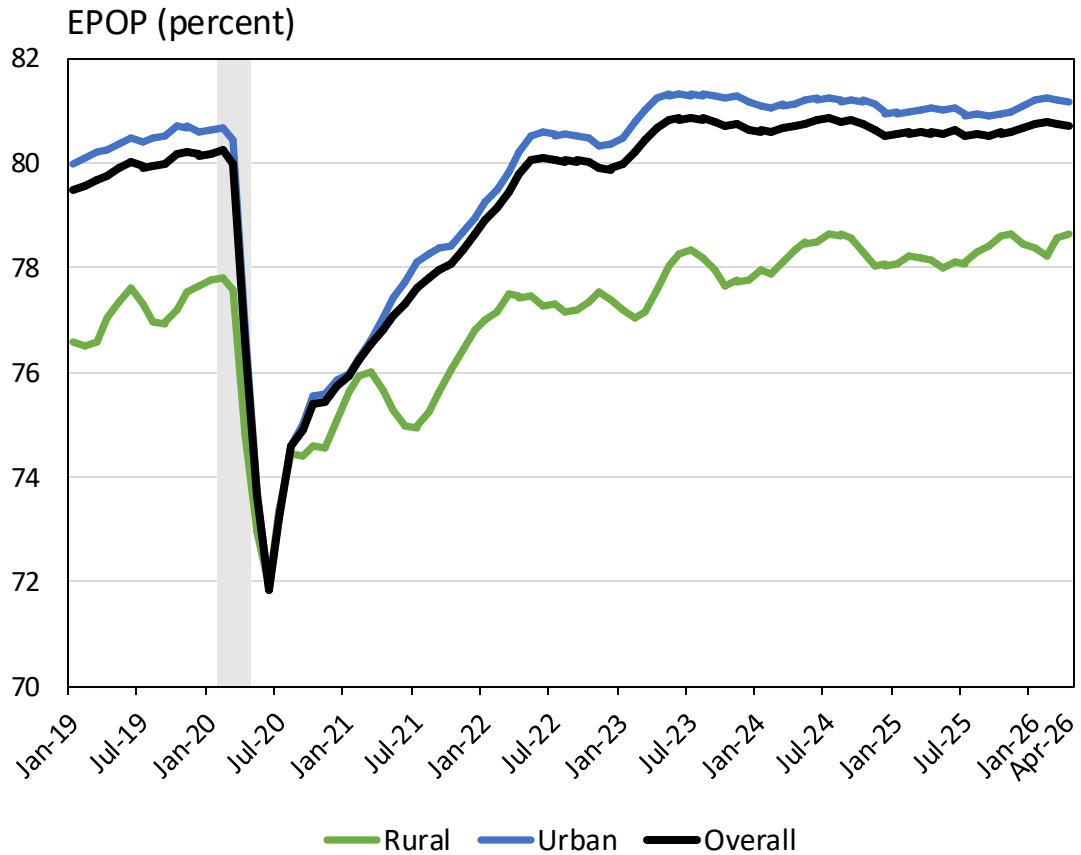
EPOP by Age



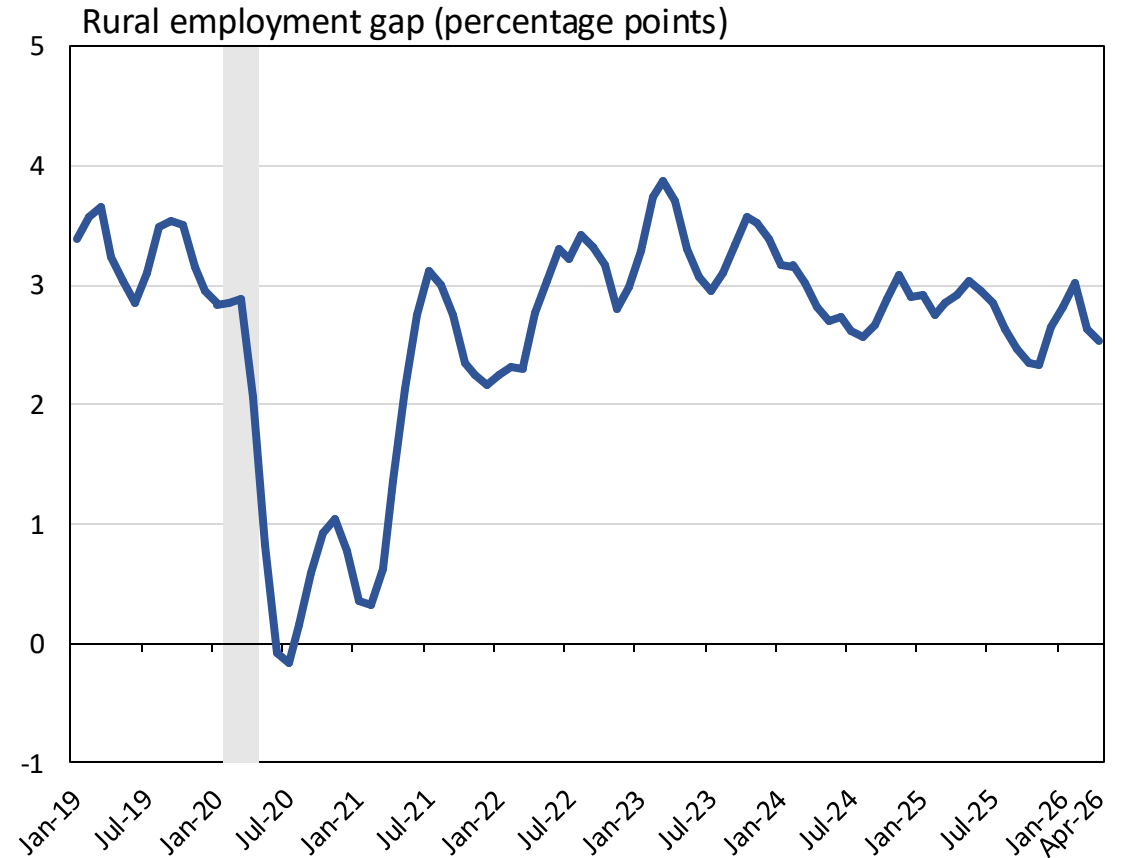
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations; three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

EPOP by Urban Status

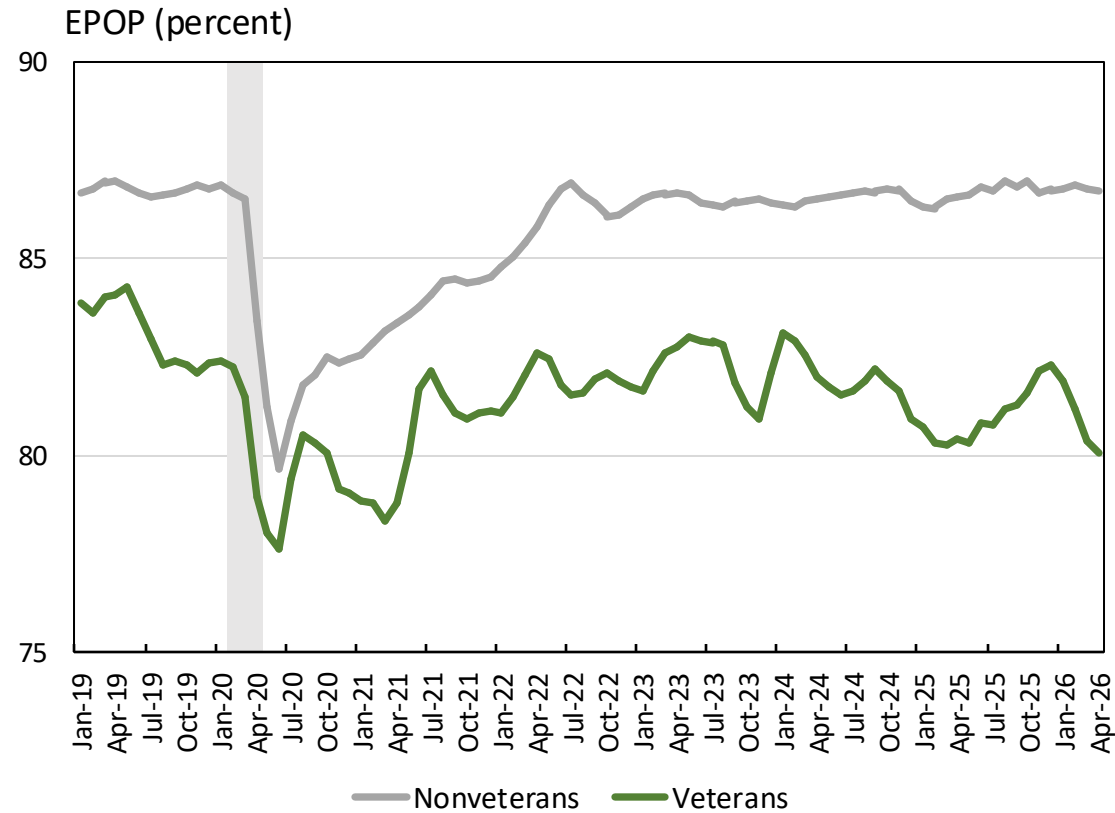


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



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

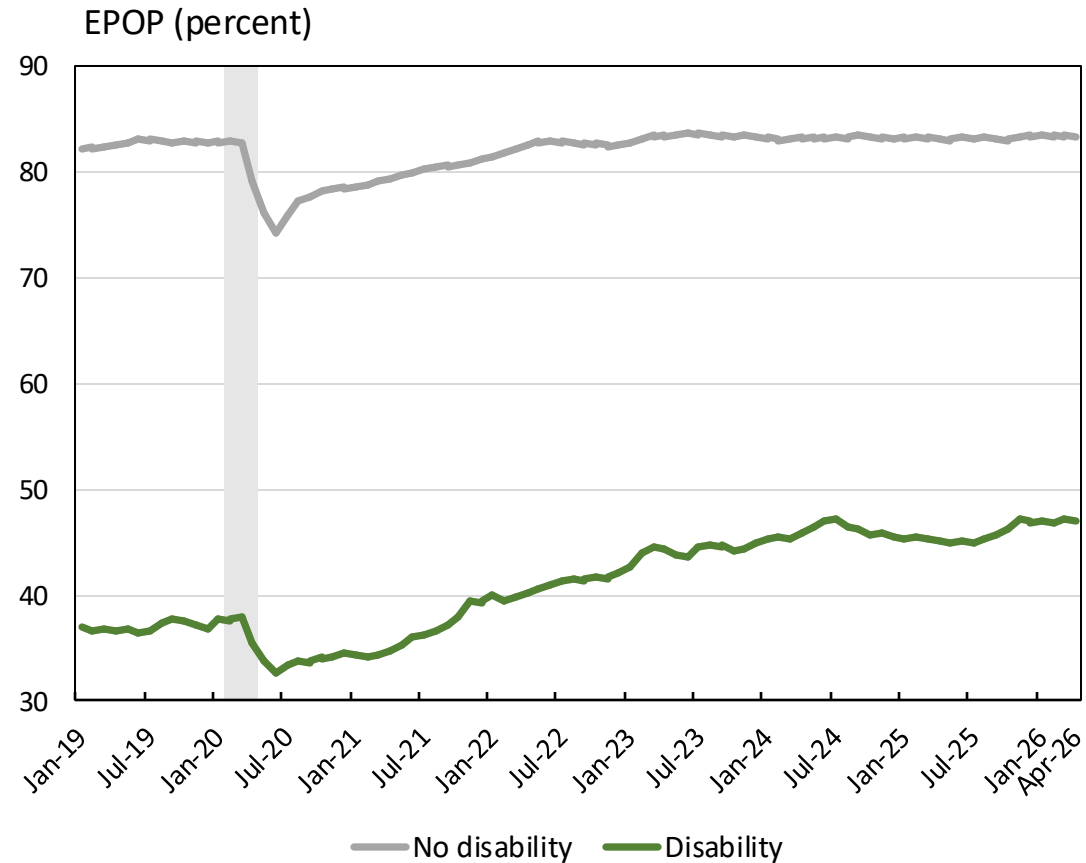
EPOP by Veteran Status



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

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

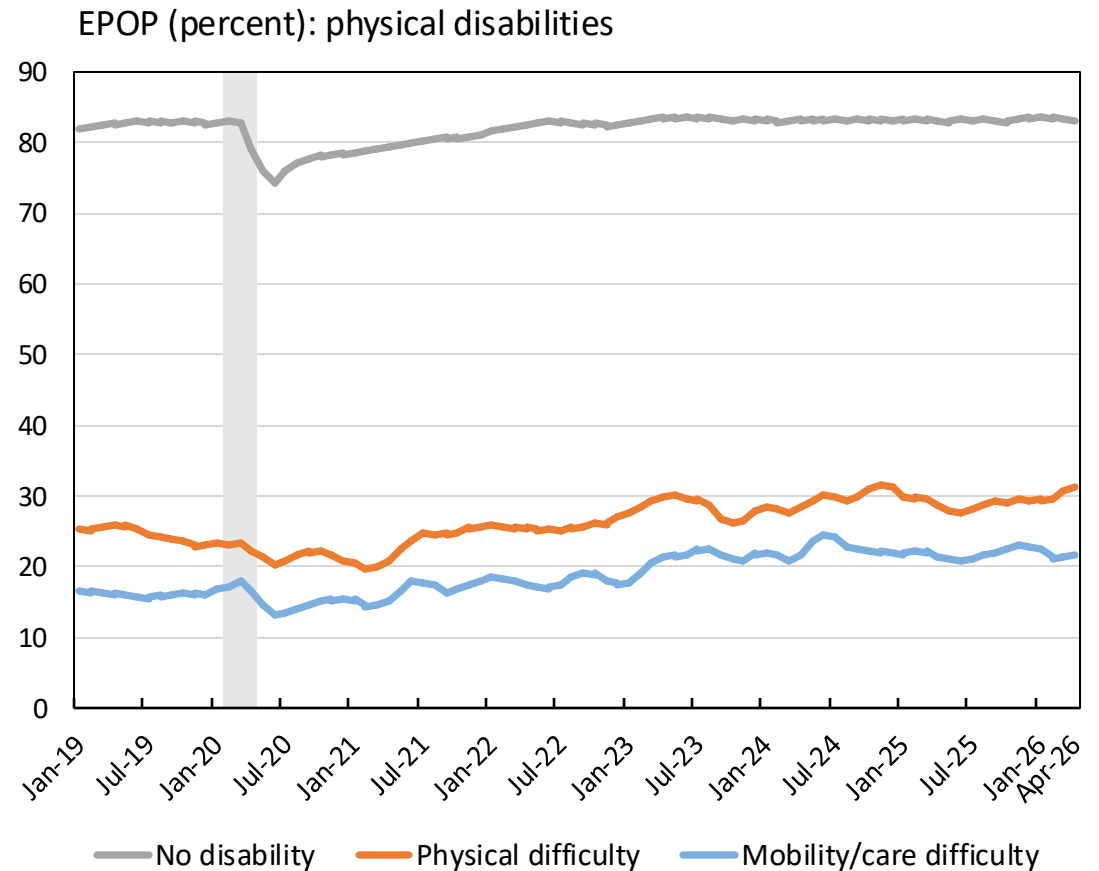
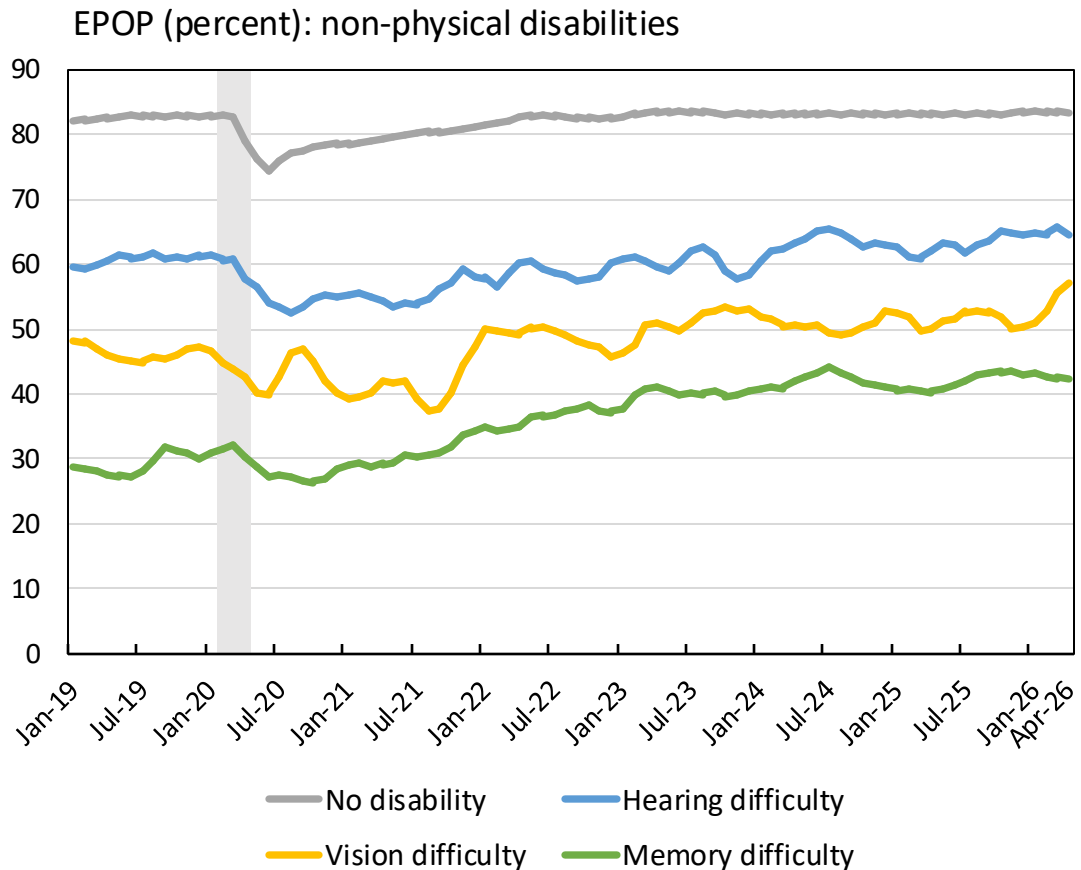
EPOP by Disability



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

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

EPOP by Specific Disability



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

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

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

WORKERS' EMPLOYMENT BY BUSINESS SIZE

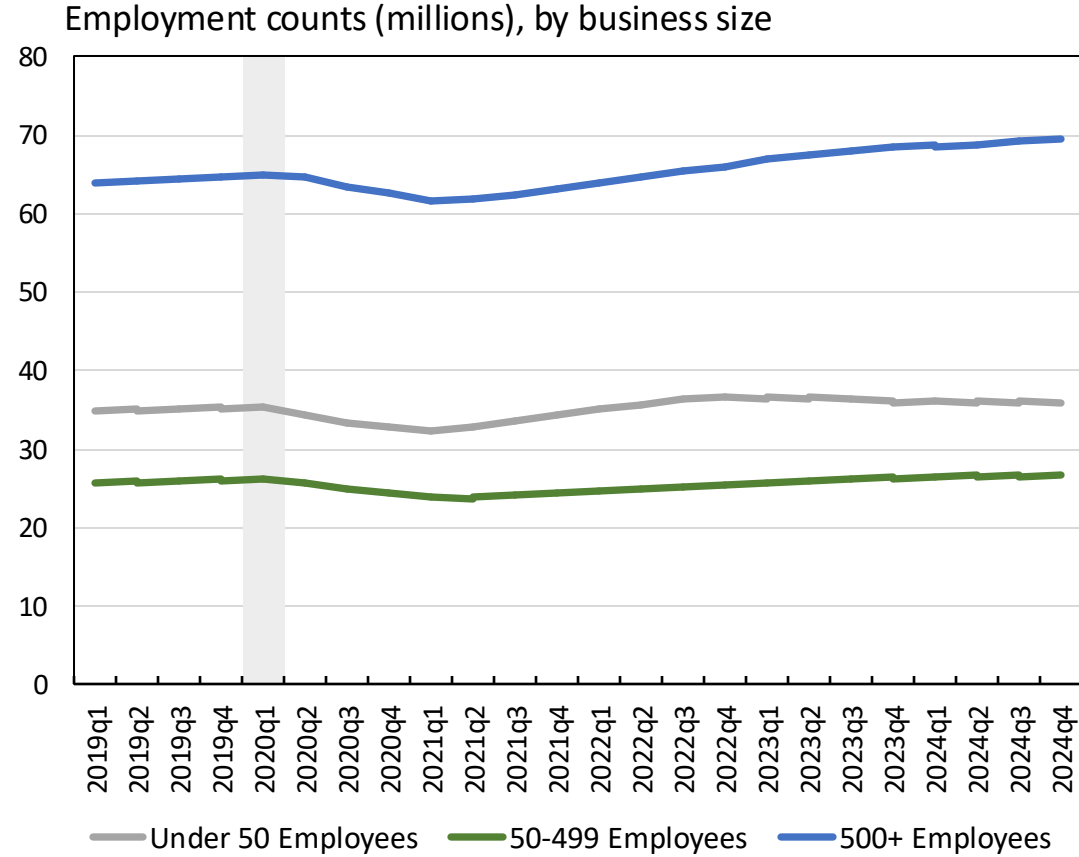
UPDATED THROUGH 2024:Q4 | NATIONAL

Takeaways | Employment by Business Size (2024:Q4)

- 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)."*

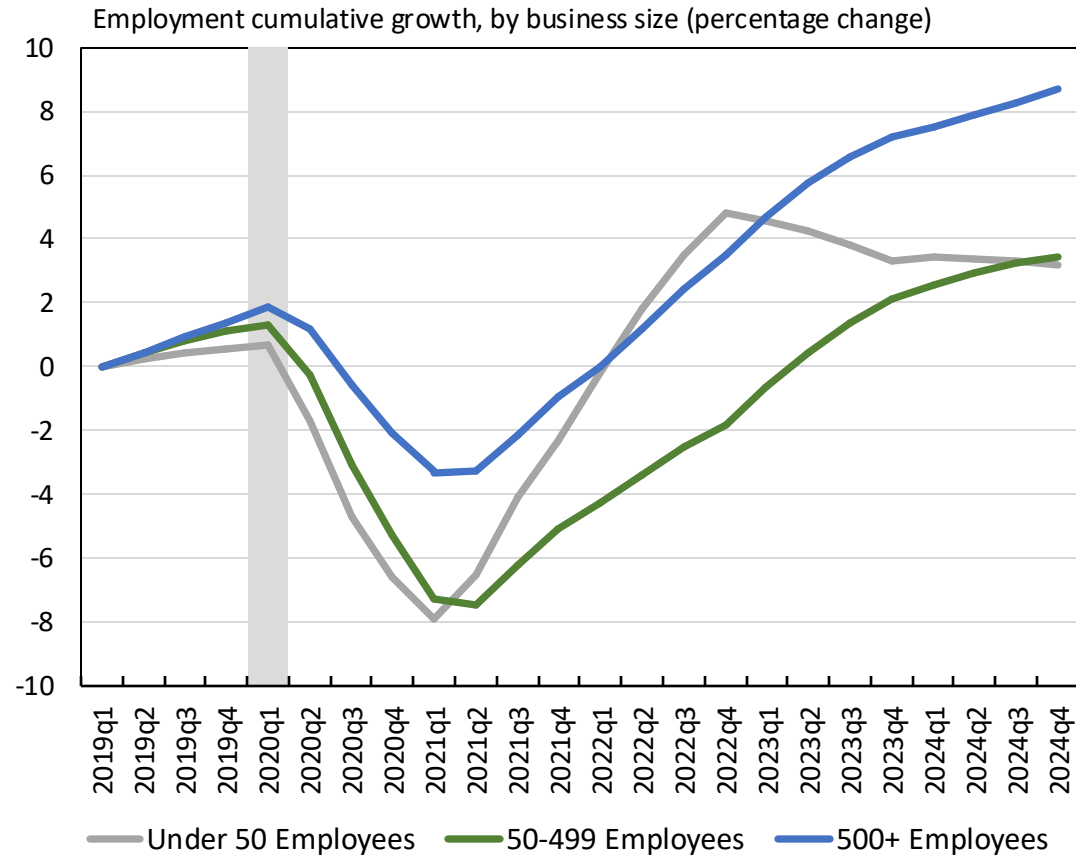
Employment Count by Business Size



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.

Employment Count (Cumulative Growth) by Business Size



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

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

EMPLOYMENT: UNEMPLOYMENT RATE

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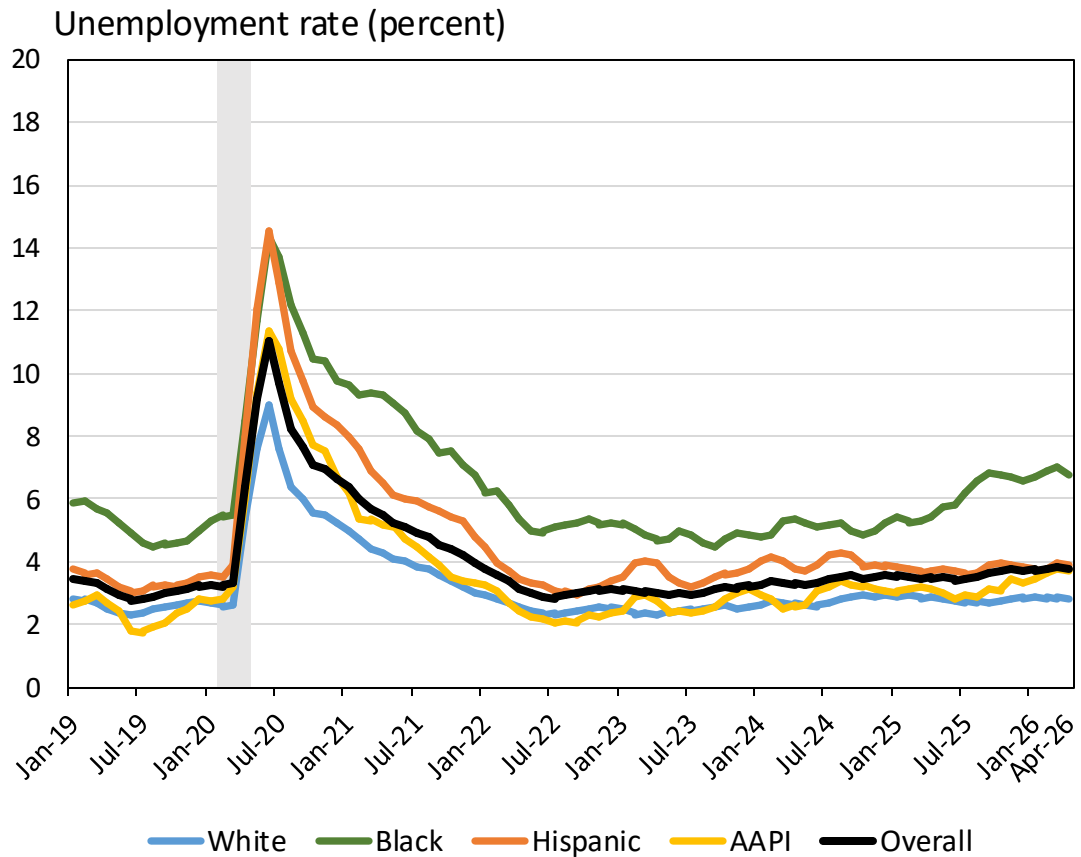
Raji Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

Takeaways | Unemployment Rate (April 2026)

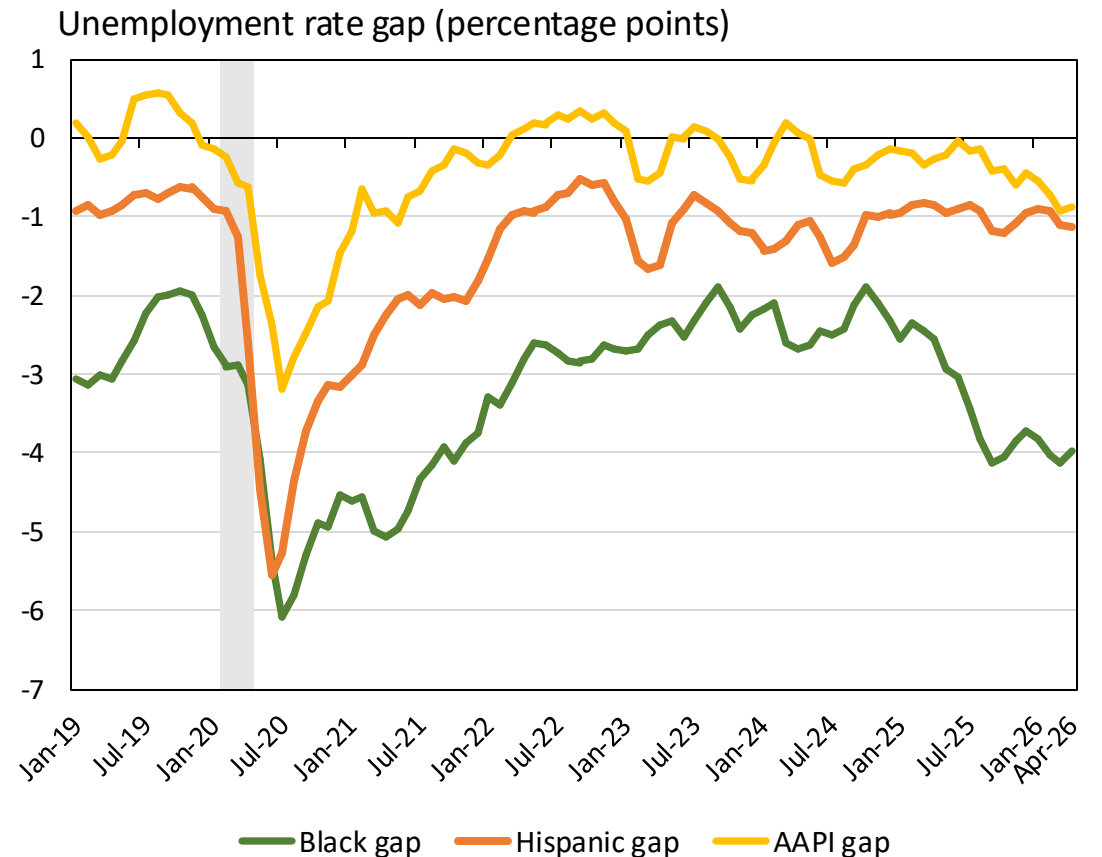
- Overall unemployment stood at 3.8% in April 2026, about 0.3 percentage points higher than a year ago.
- Black workers had an unemployment rate that was 4.0 percentage points higher than the unemployment rate for white workers in April 2026, followed by Hispanic workers (1.14) and AAPI workers (0.87).
- In April 2026, workers without a bachelor's degree had an unemployment rate that was 1.88 percentage points higher than that of workers with a bachelor's degree, close to the minimum of this differential recently.
- The unemployment rate for workers with any disability was 8.46%, 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

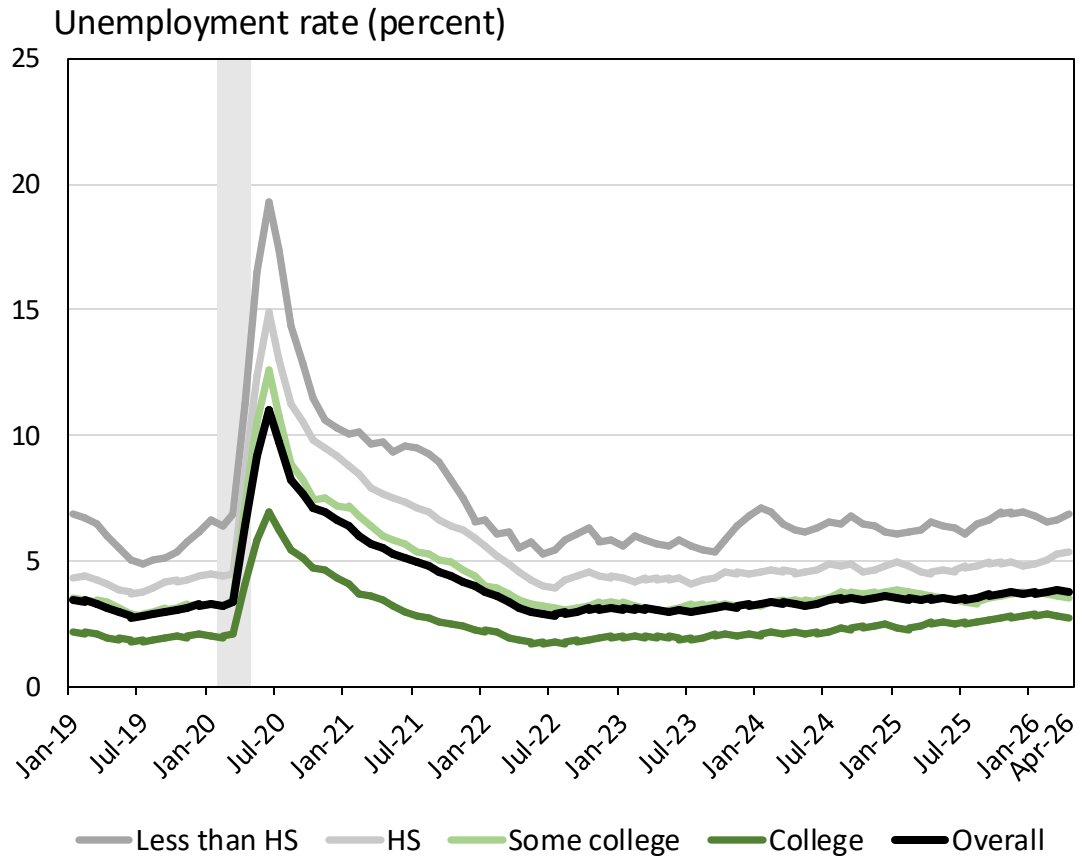


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

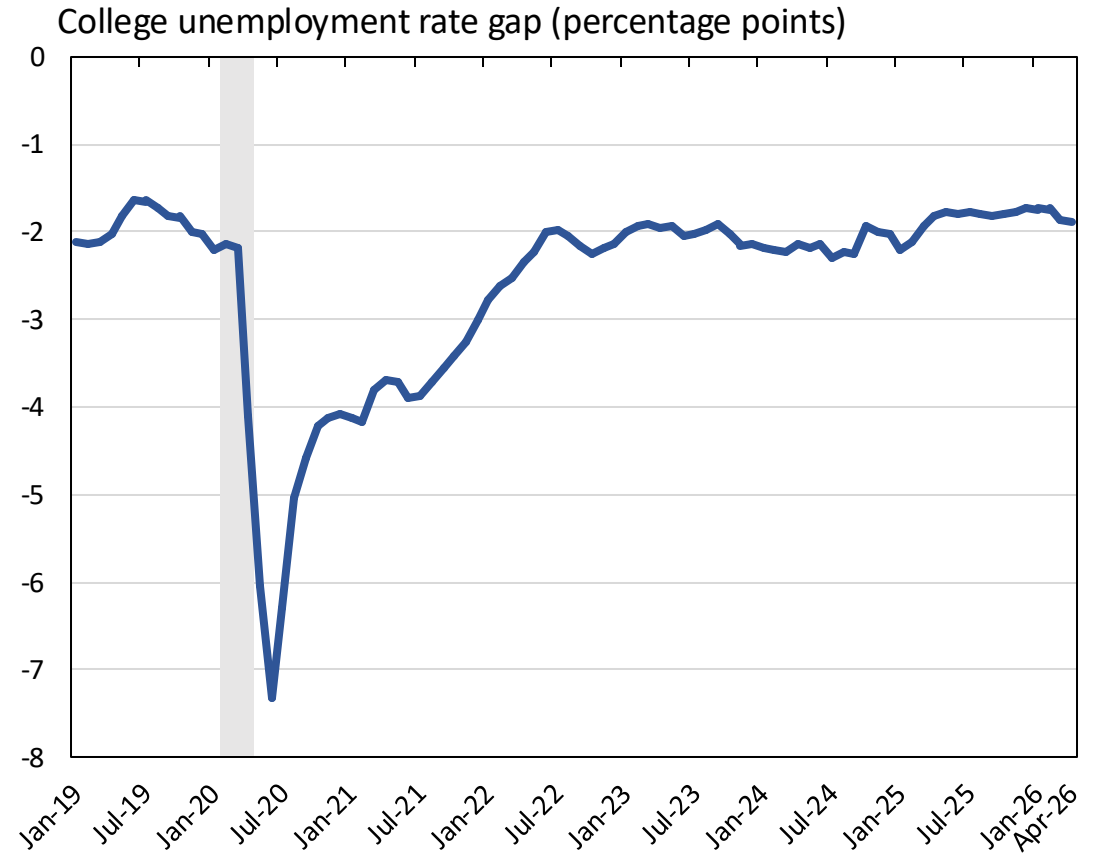


Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The racial gaps are defined as the unemployment rate of white workers minus the unemployment rate of the given race or ethnicity.

Unemployment Rate by Education

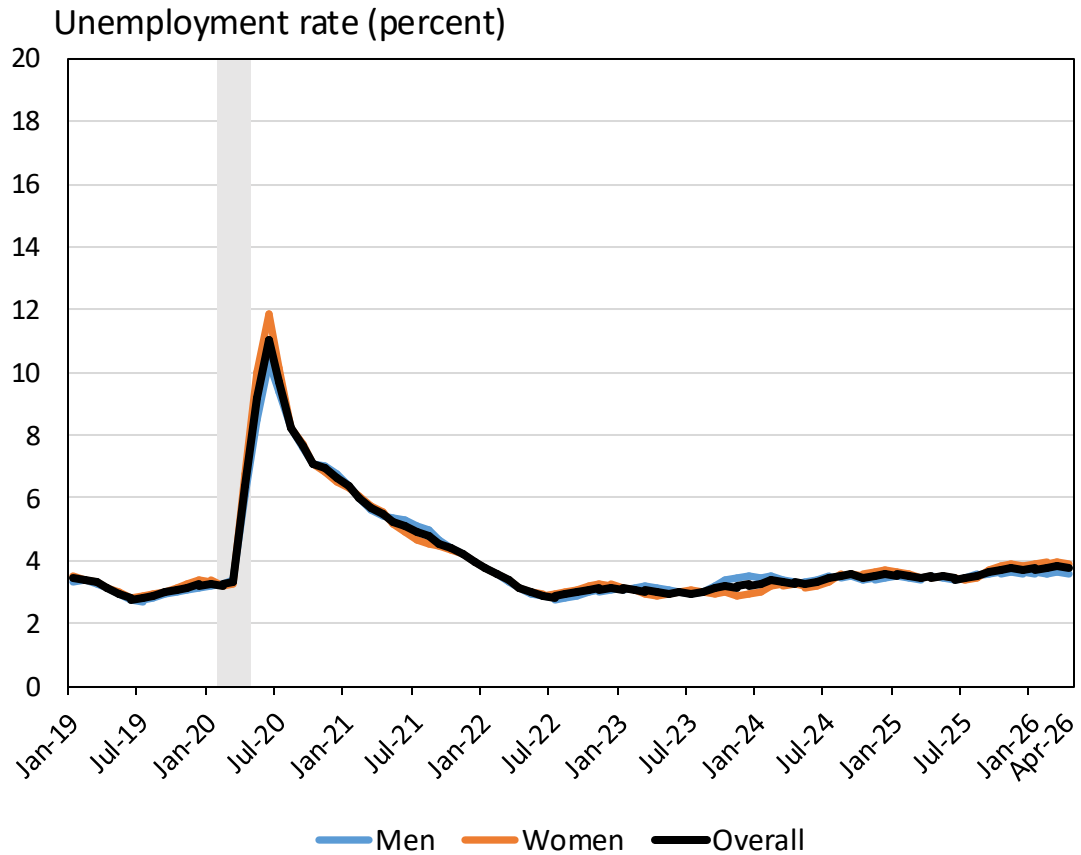


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

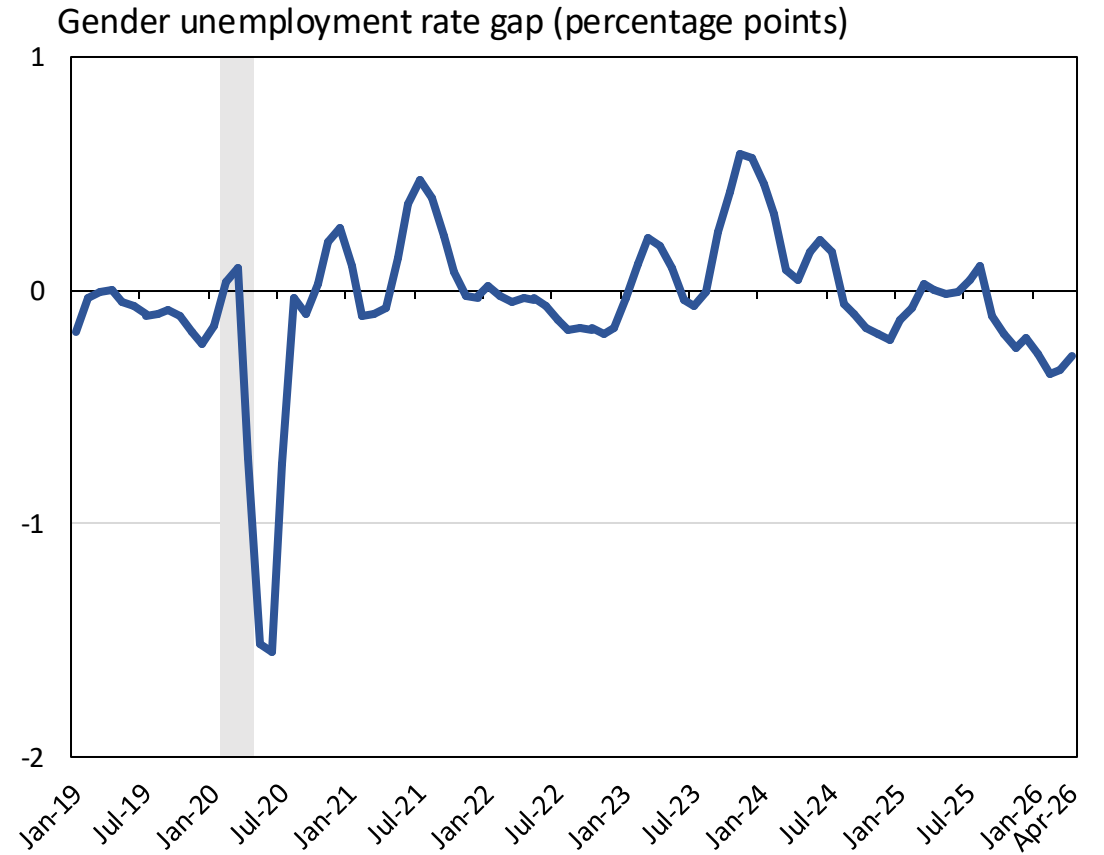


Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The college gap is the unemployment rate of workers with a bachelor's degree minus the unemployment rate of workers without one.

Unemployment Rate by Gender

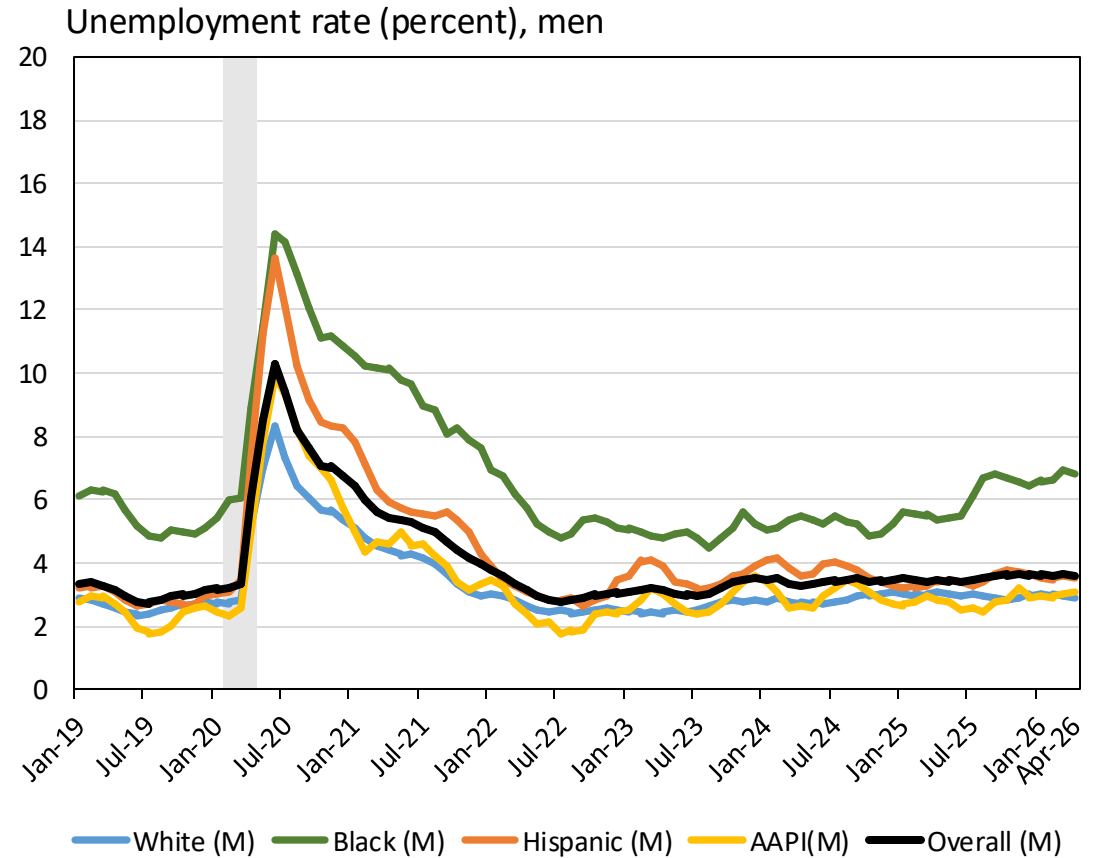
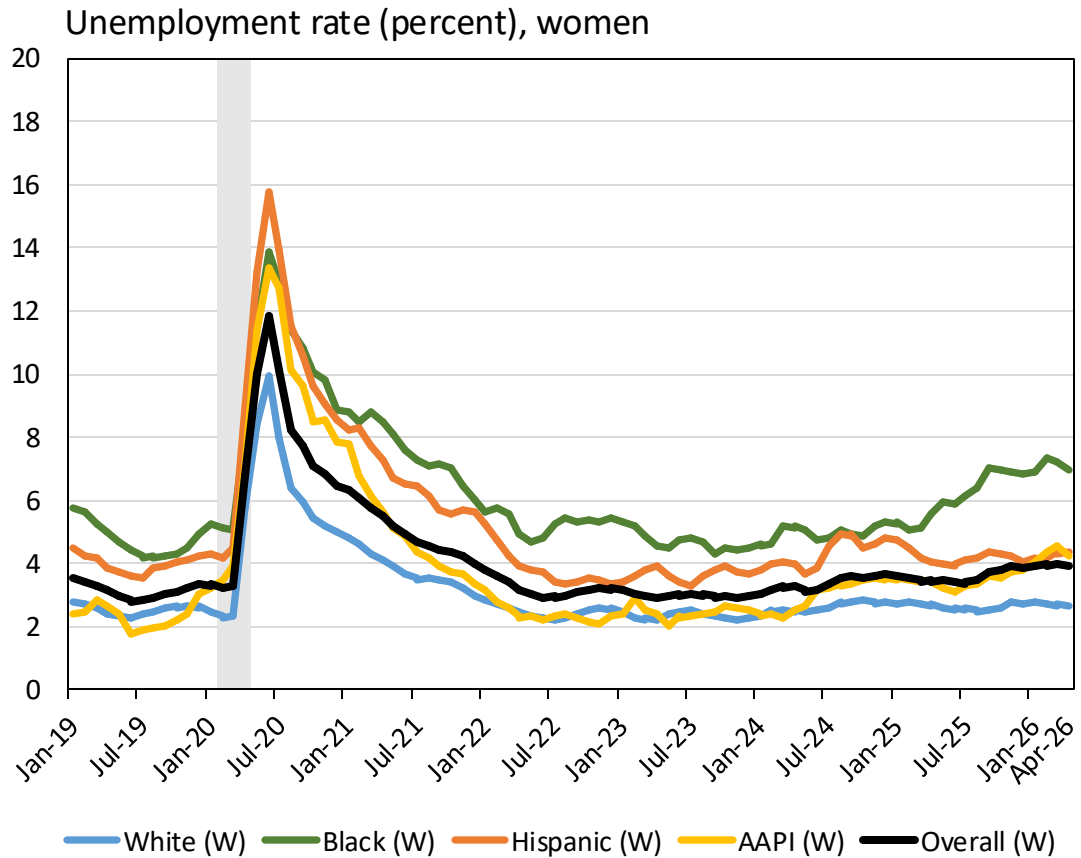


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



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.

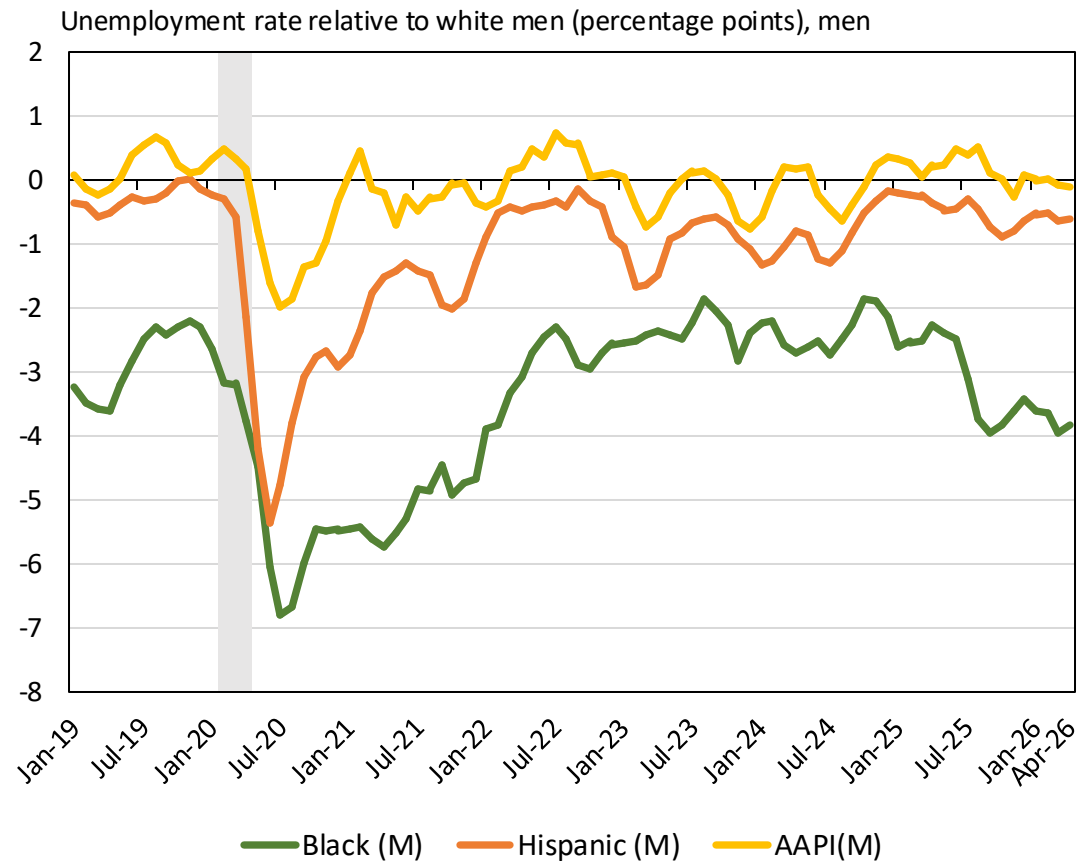
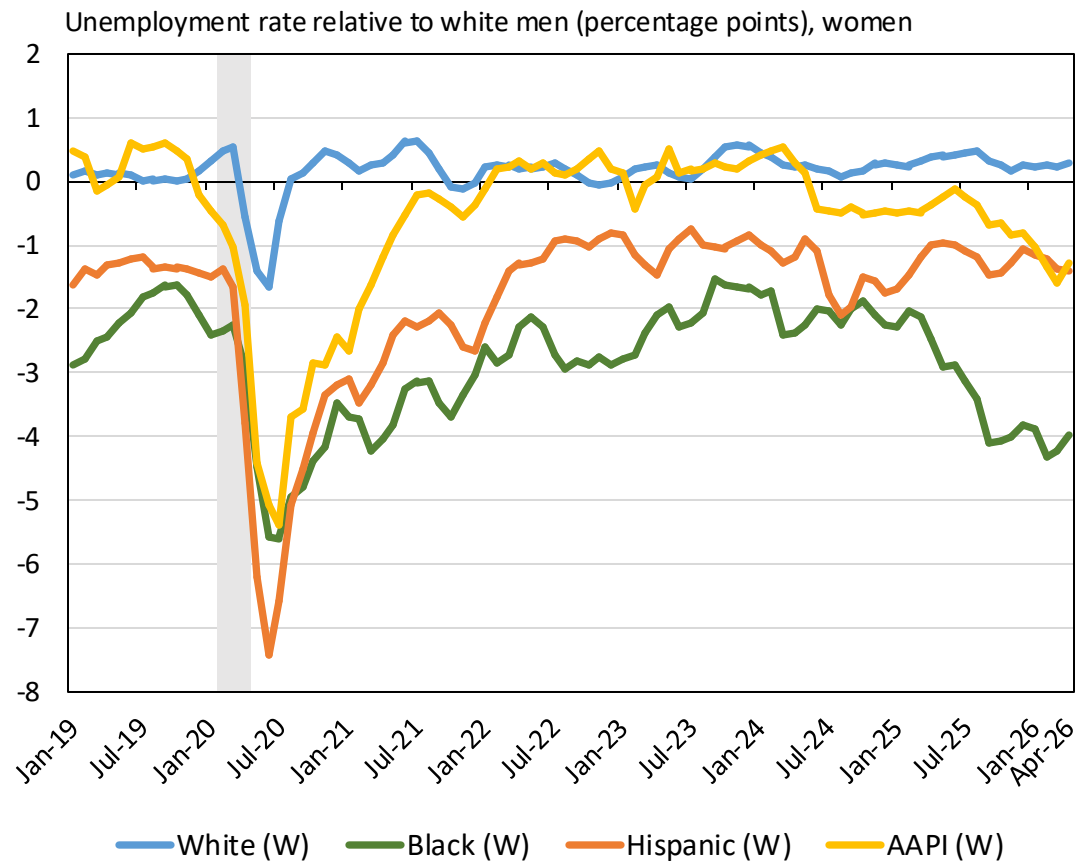
Unemployment Rate by Race x Gender



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.

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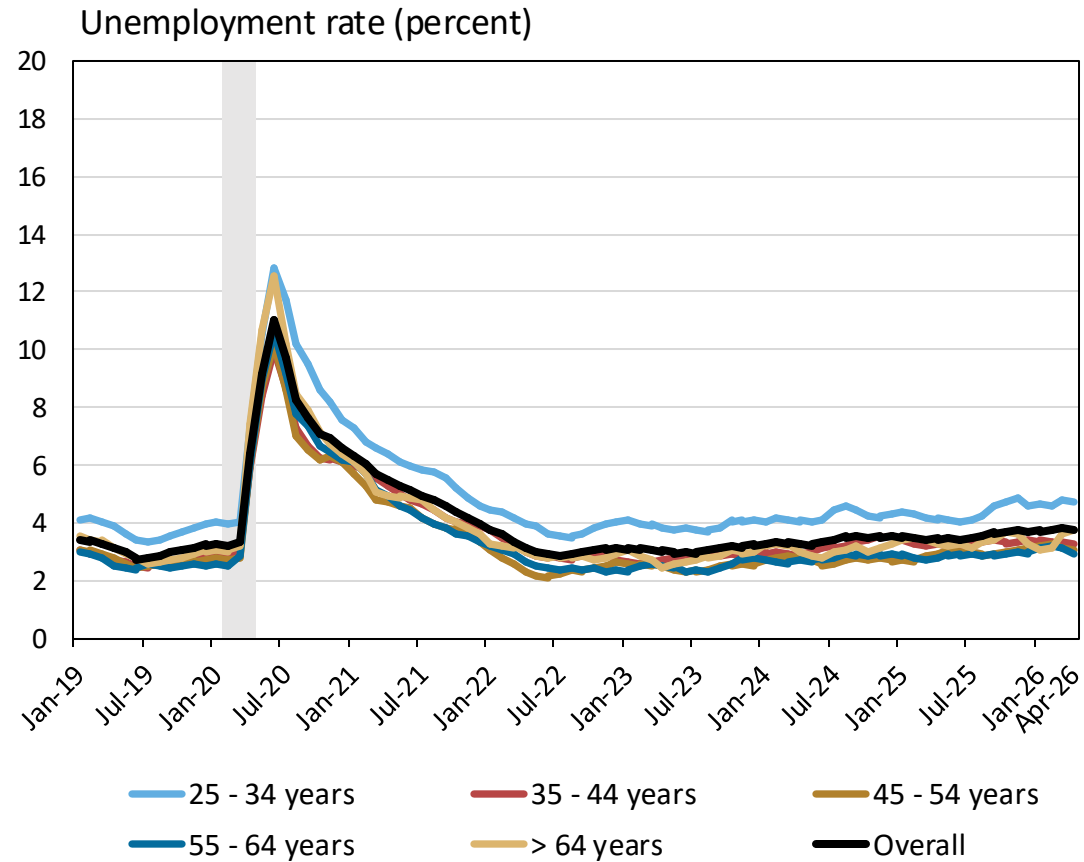
Unemployment Rate Gaps by Race x Gender



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.
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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.

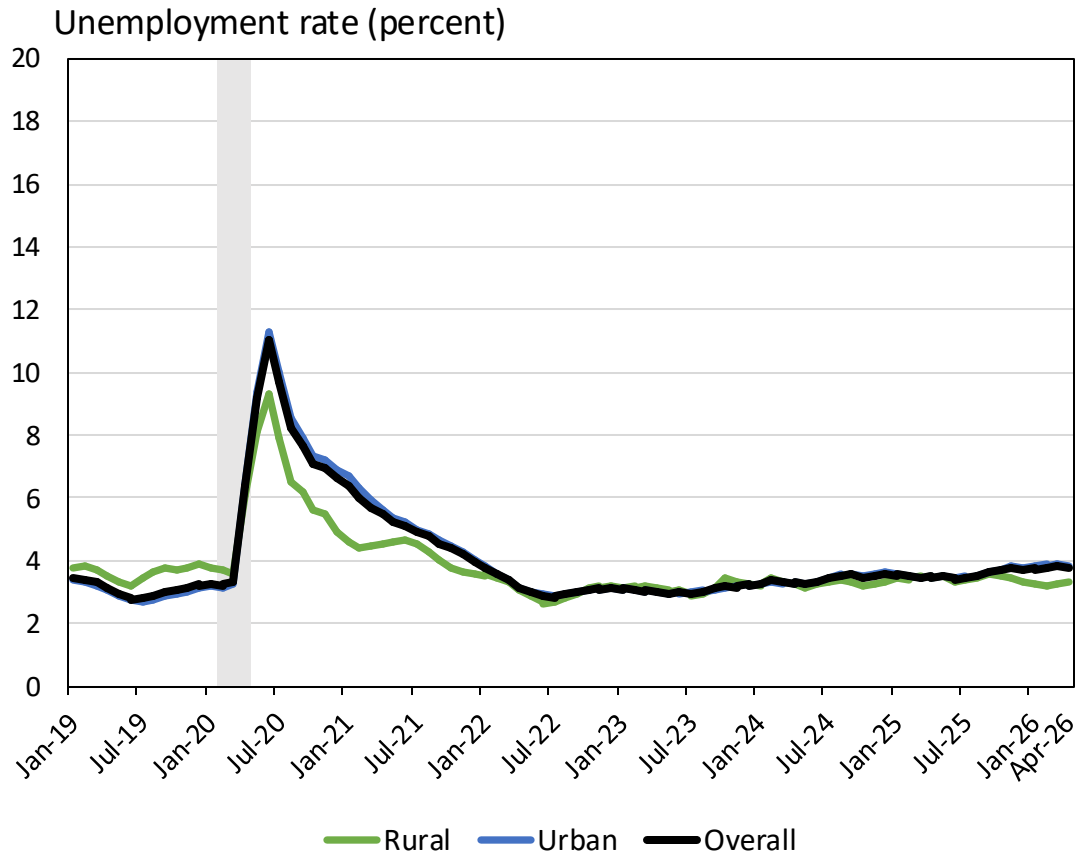
Unemployment Rate by Age



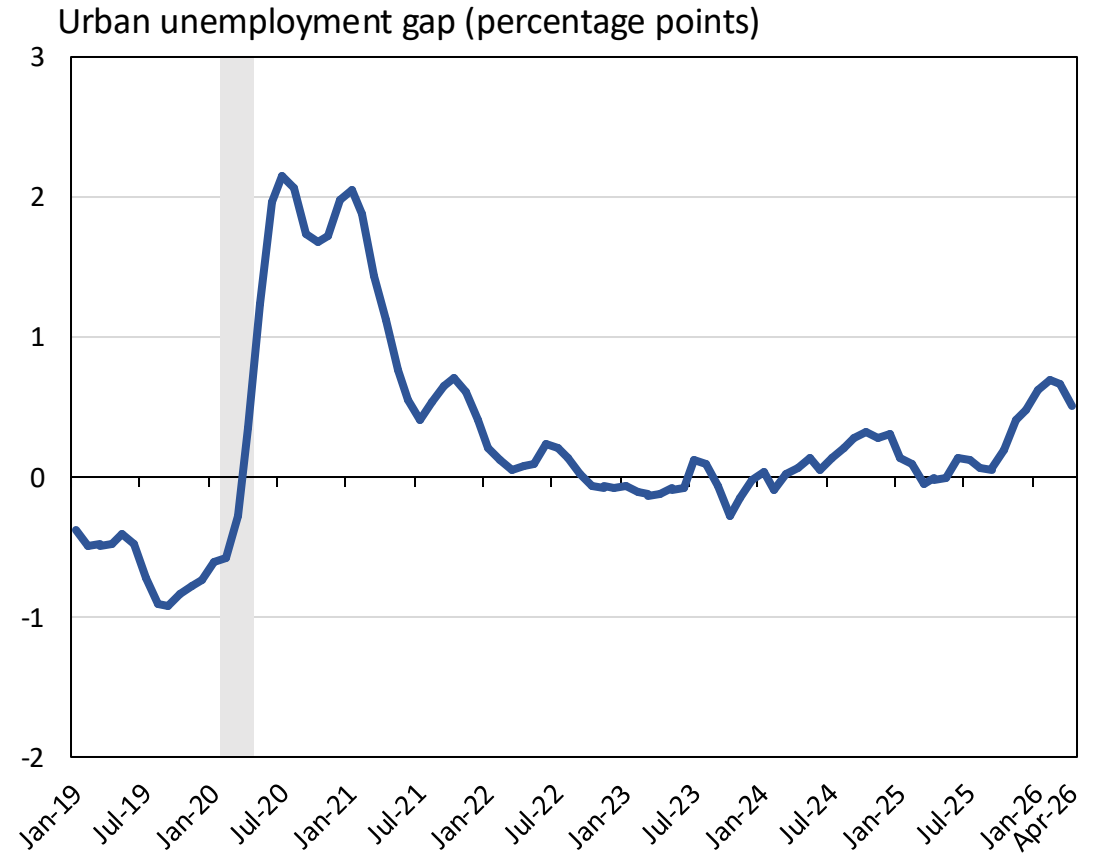
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

Unemployment Rate by Urban Status

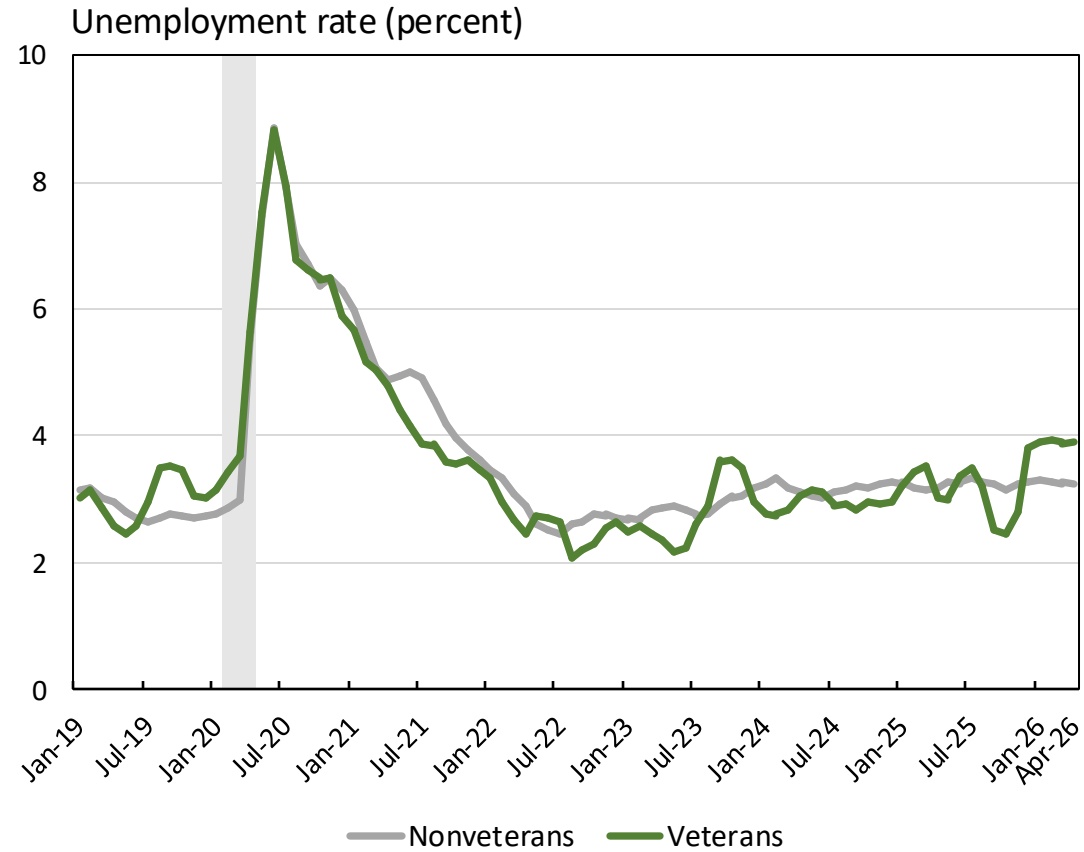


Sources: U.S. Census Bureau/BLS- Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



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.

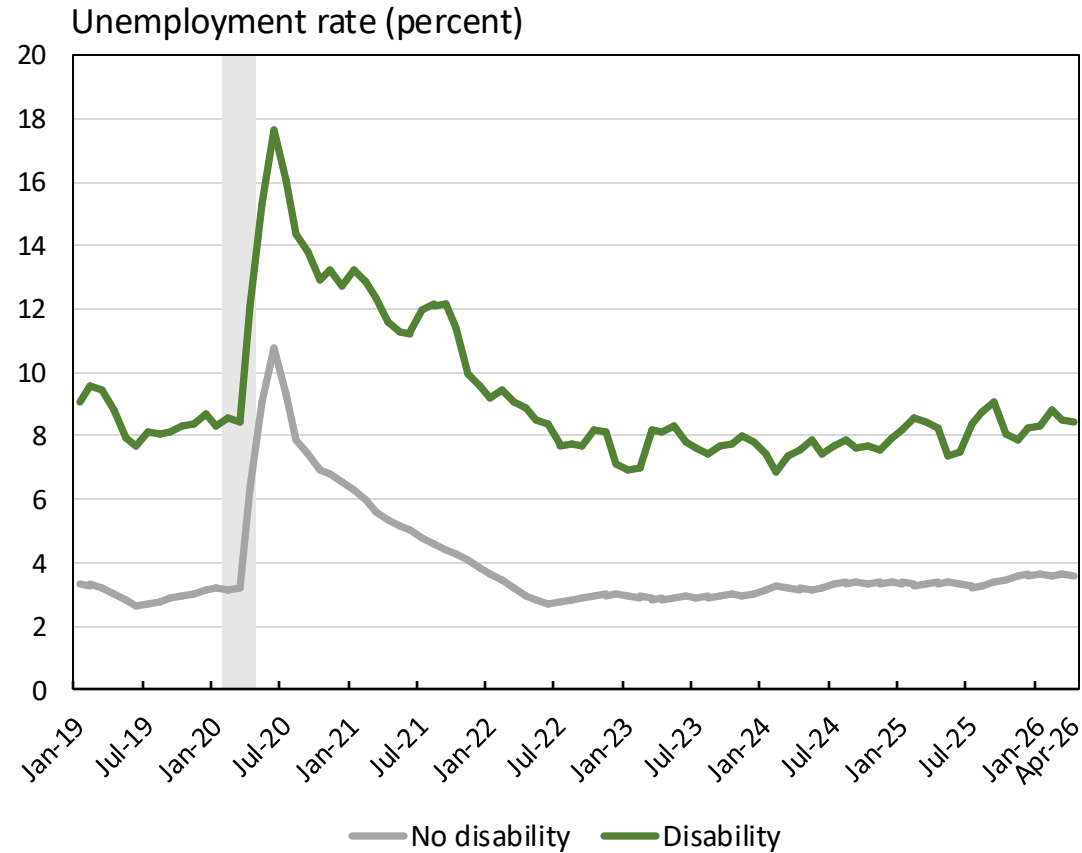
Unemployment Rate by Veteran Status



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.

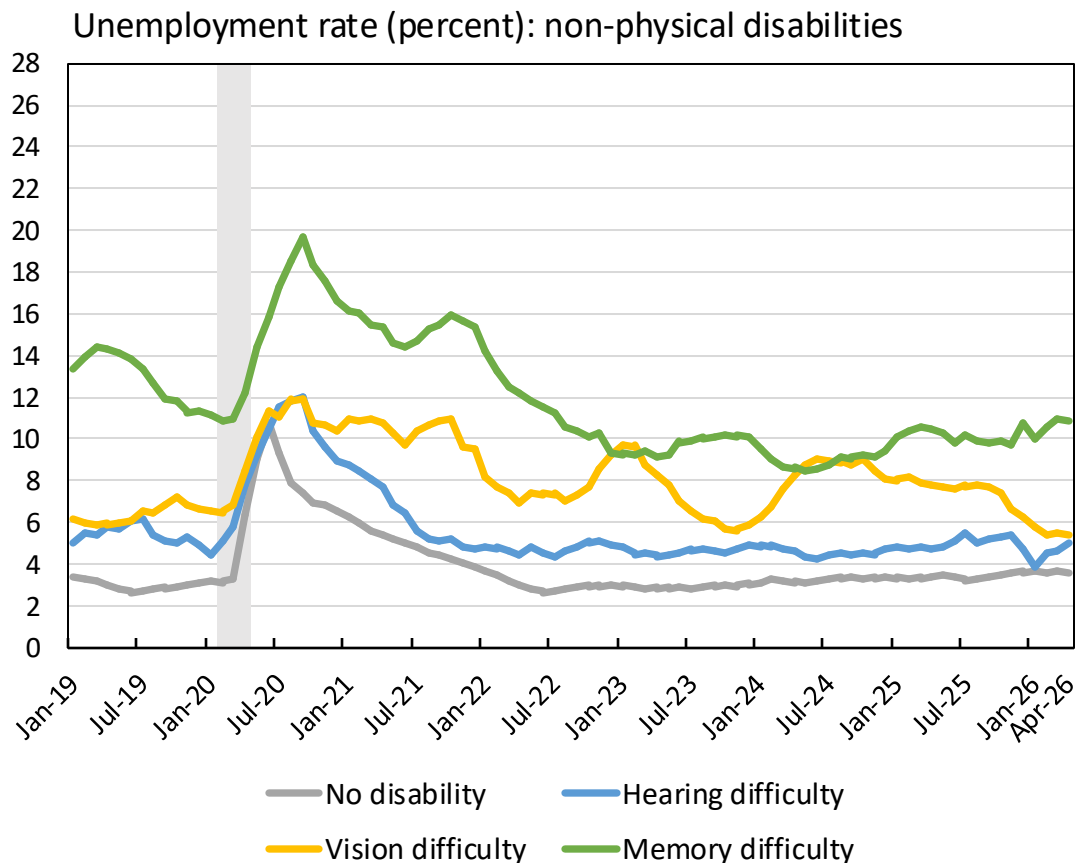
Unemployment Rate by Disability



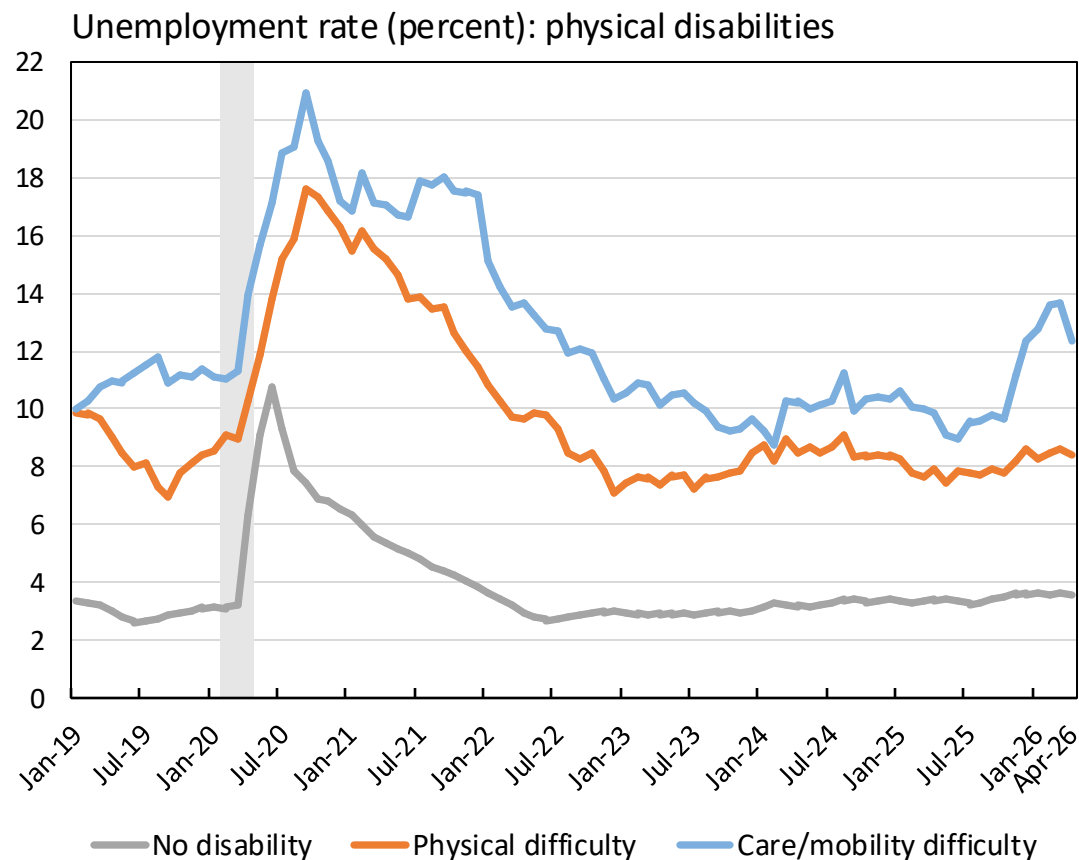
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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.

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

EMPLOYMENT: LABOR FORCE PARTICIPATION

UPDATED THROUGH APRIL 2026 | NATIONAL

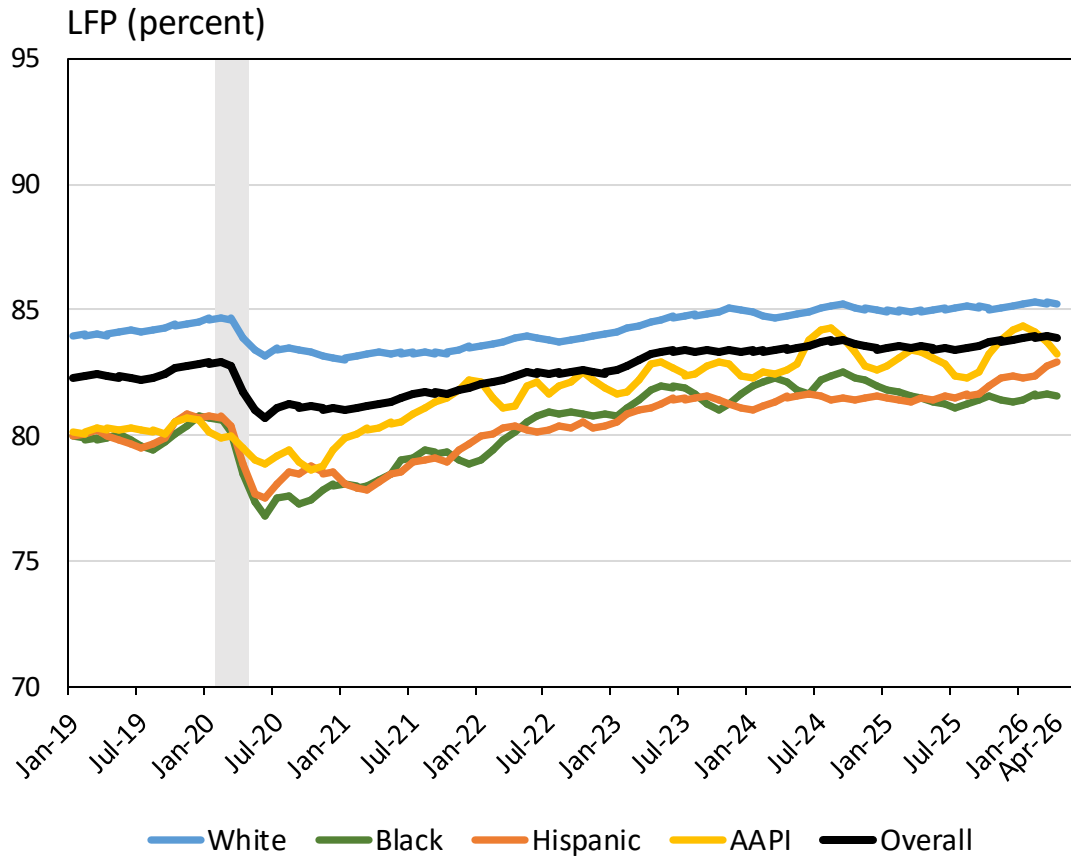
Raji Chakrabarti, Thu Pham, Beck Pierce, and Maxim Pinkovskiy

Takeaways | Labor Force Participation (April 2026)

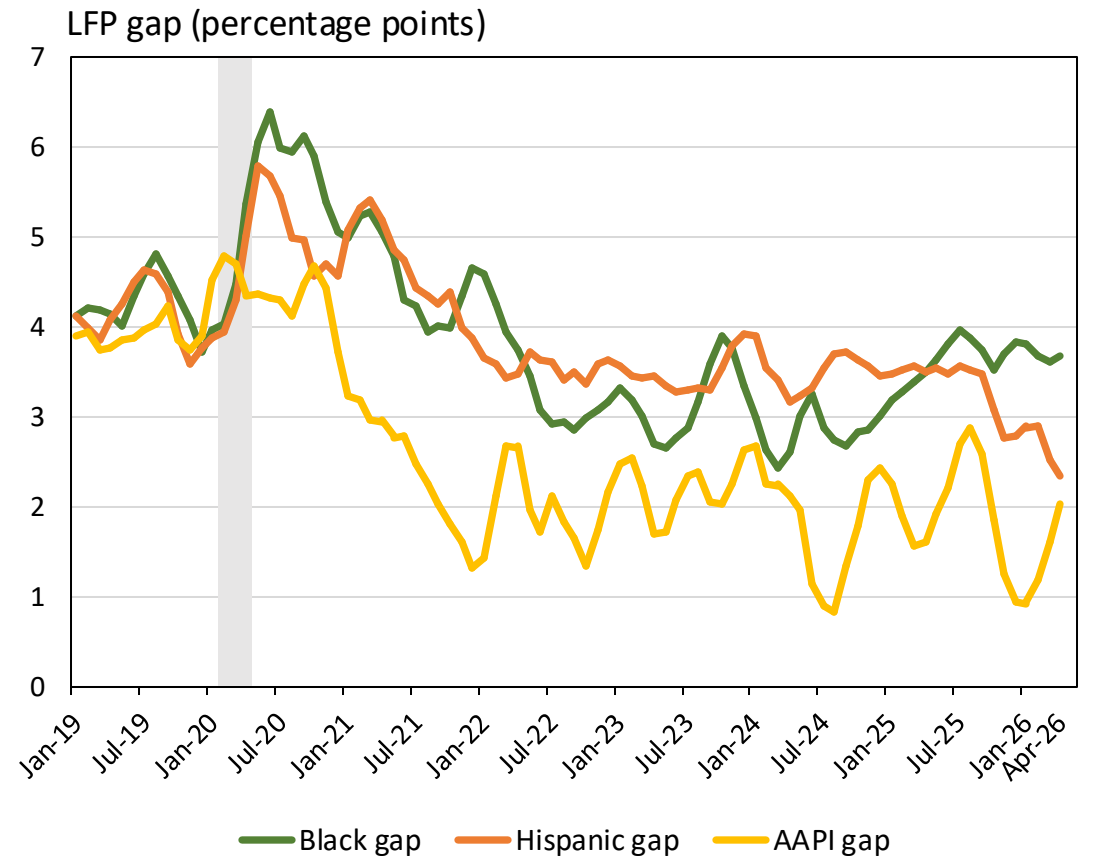
- Overall labor force participation (LFP) was slightly above its pre-pandemic level (83.9% in April 2026).
- LFP gaps tend to be similar in levels and trends to employment gaps.
- The college LFP gap has fallen back to 10.1 percentage points, close to its pre-pandemic level and below its typical post-pandemic levels. The college LFP gap has been much more volatile in 2025 and 2026 than in the immediate post-pandemic period.
- The LFP gap of Black men has risen to 7.0 percentage points in April 2026 from 5.6 percentage points in December 2025, while the LFP gap of Black women has edged down slightly.
- The LFP rate of veterans has fallen by over two percentage points between December 2025 and April 2026, returning to its spring 2025 levels.
- Only 51.5% of workers with disabilities were in the labor force, compared to 86.5% of workers without disabilities. The LFP rate ranges from 69% for workers with hearing difficulties to 24% for workers with care/mobility difficulties.

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

Labor Force Participation by Race/Ethnicity

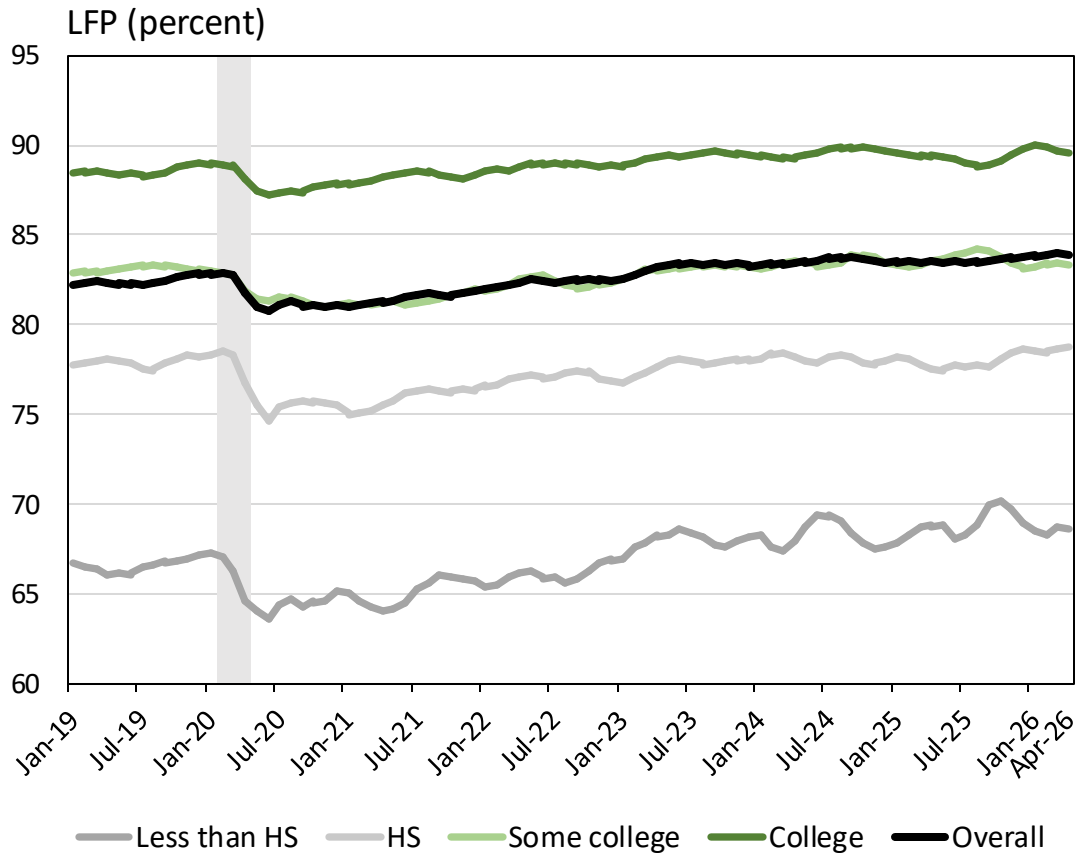


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

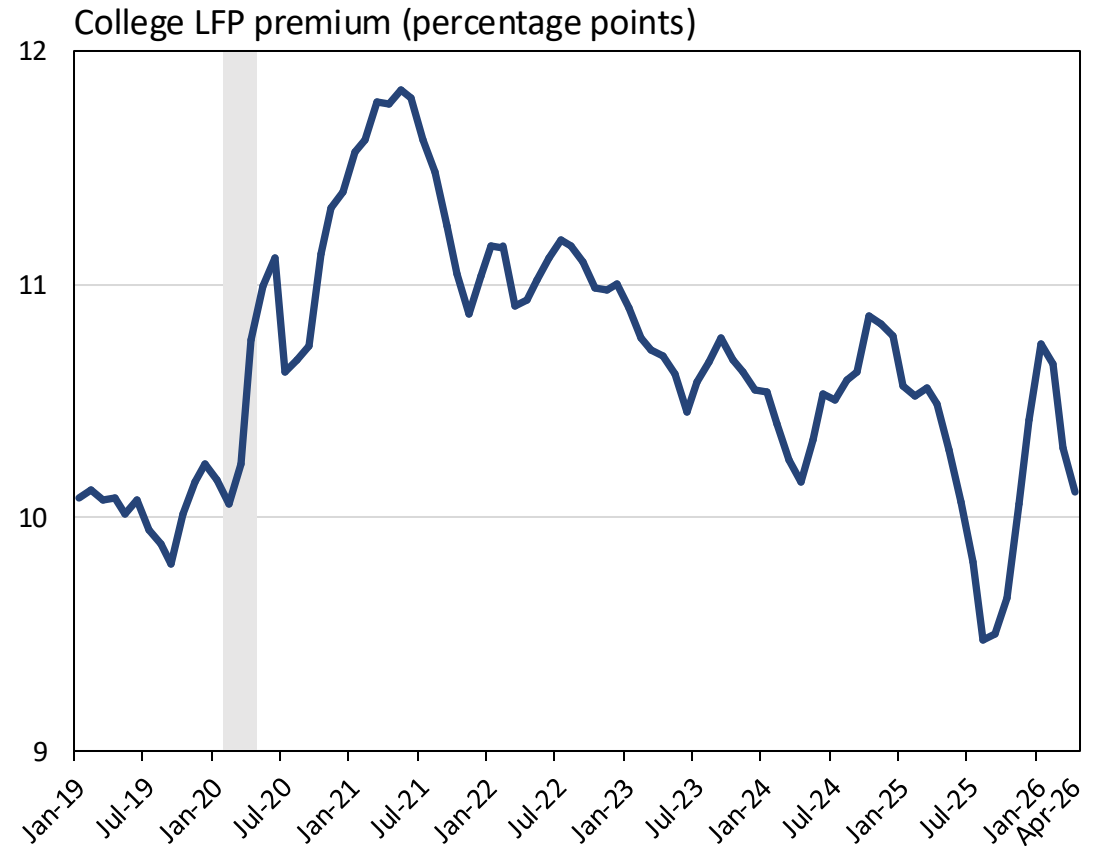


Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The racial gaps are defined as the LFP of white workers minus the LFP of the given race or ethnicity.

Labor Force Participation by Education

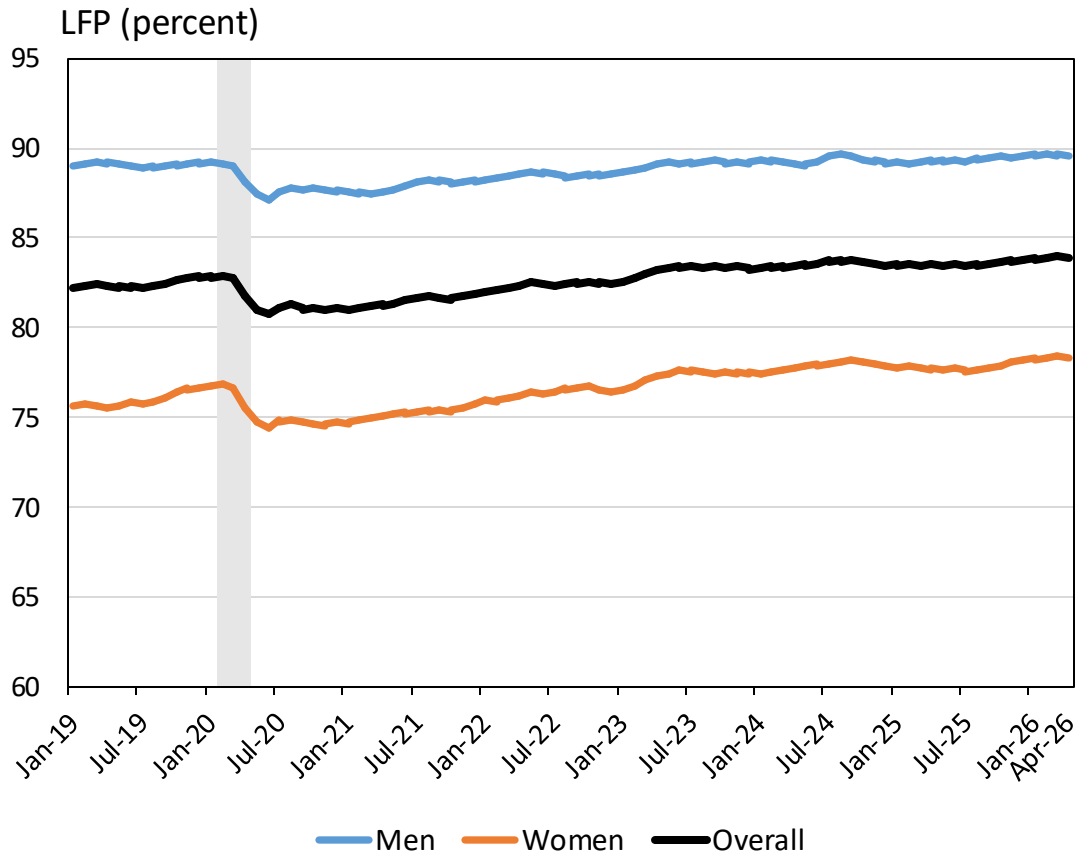


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

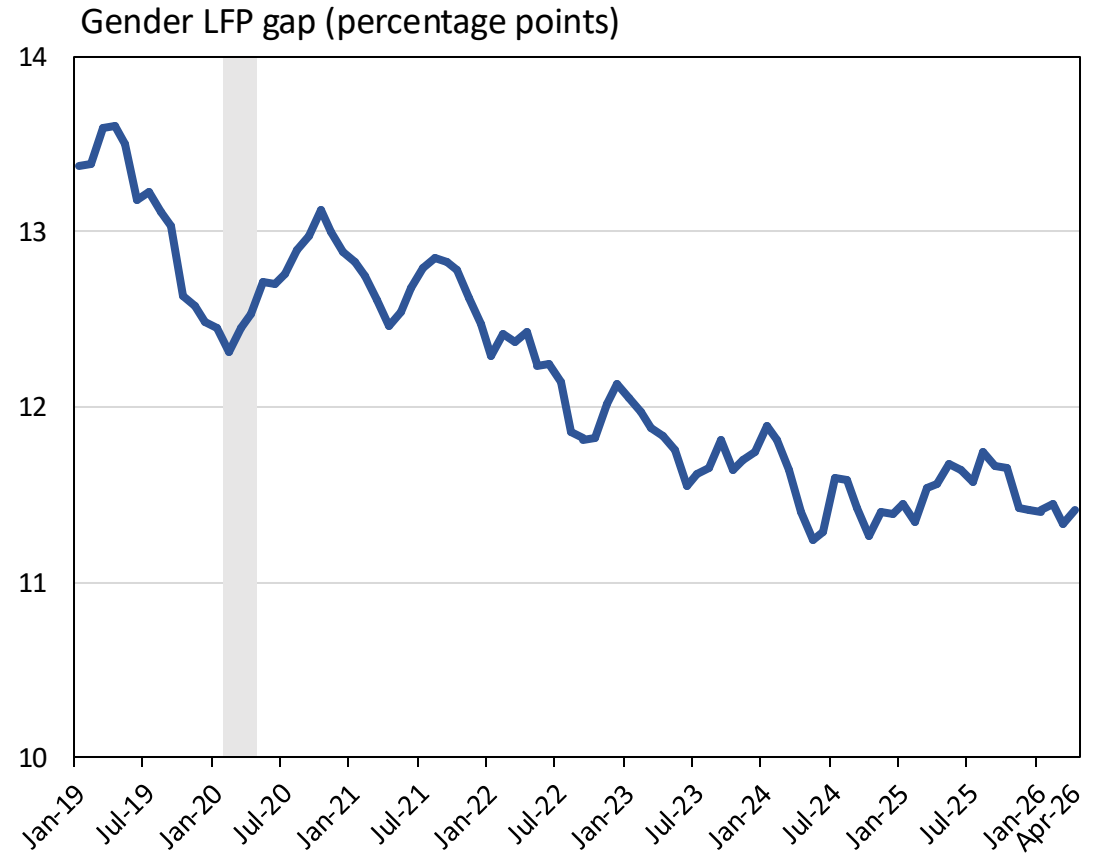


Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The college gap is the LFP of workers with a bachelor's degree minus the LFP of workers without one.

Labor Force Participation by Gender

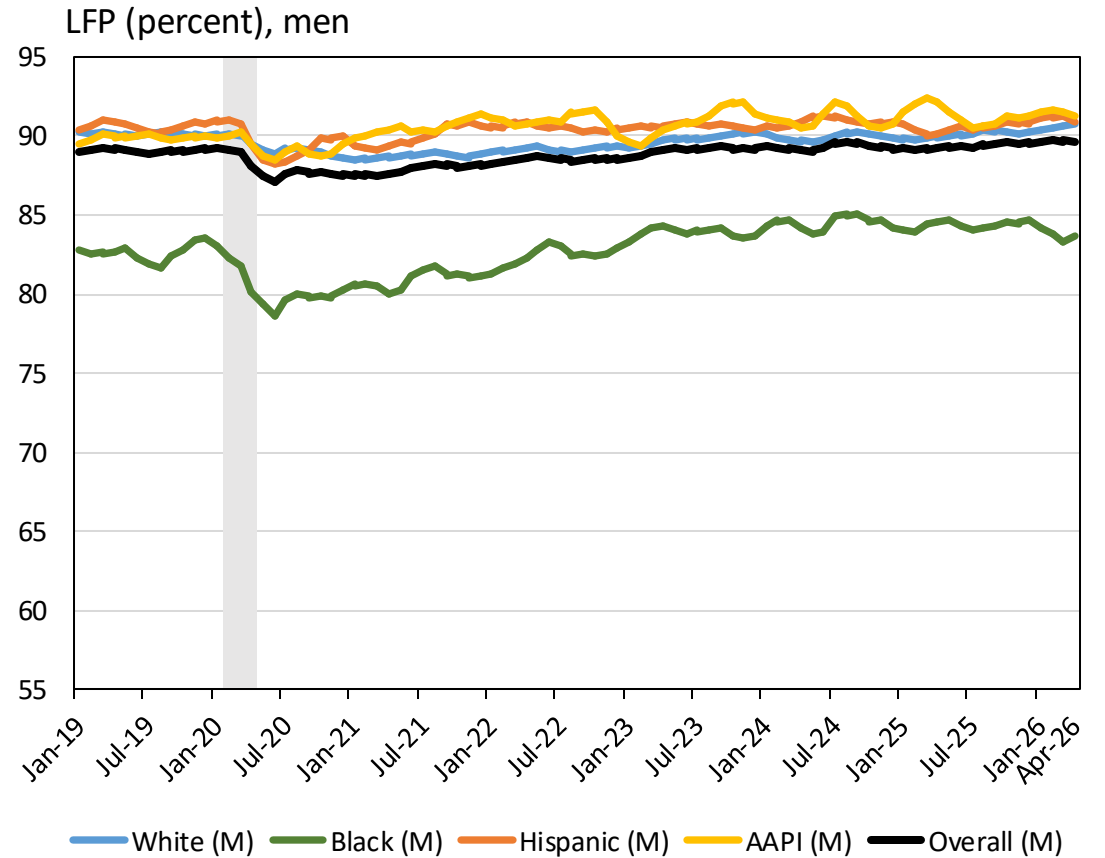
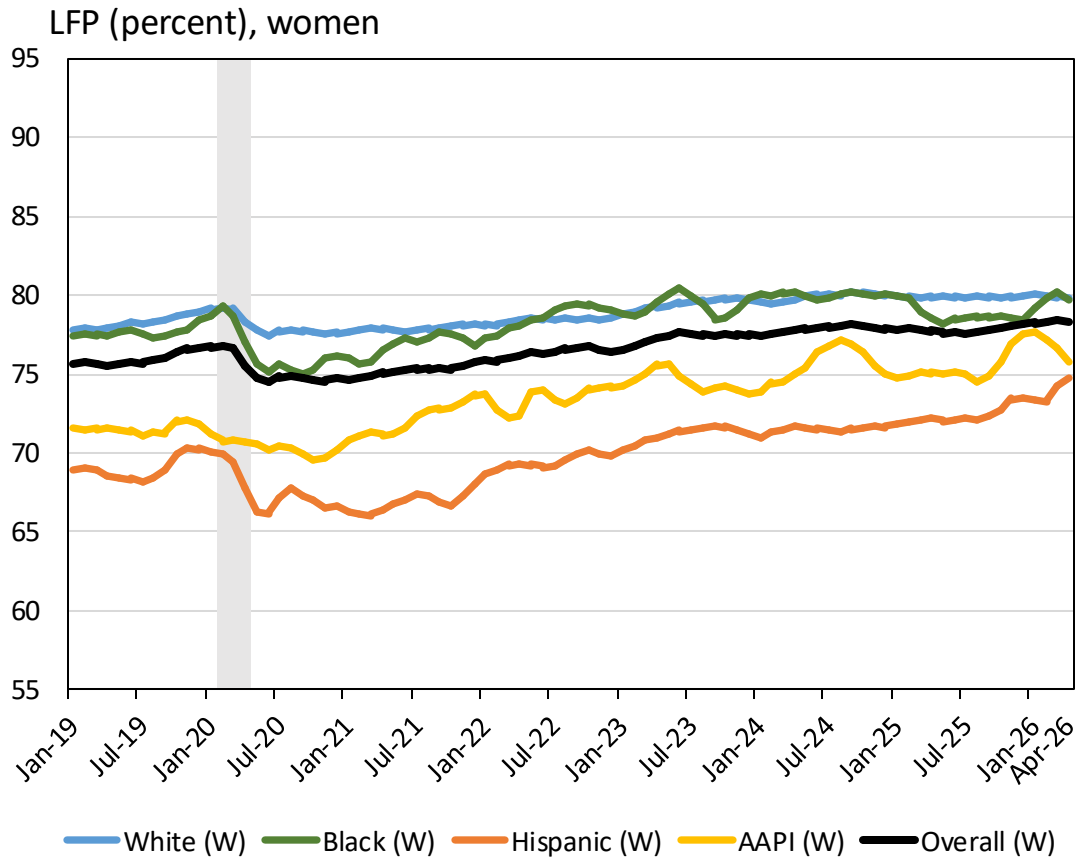


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



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

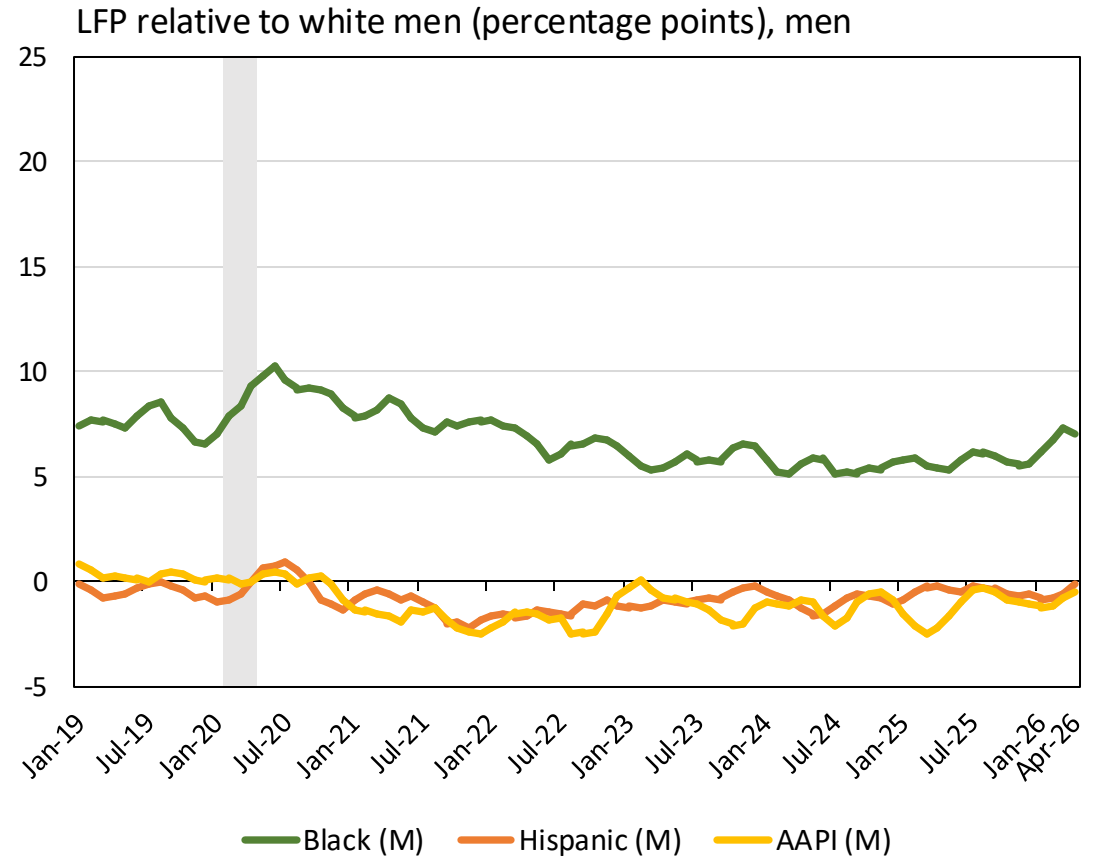
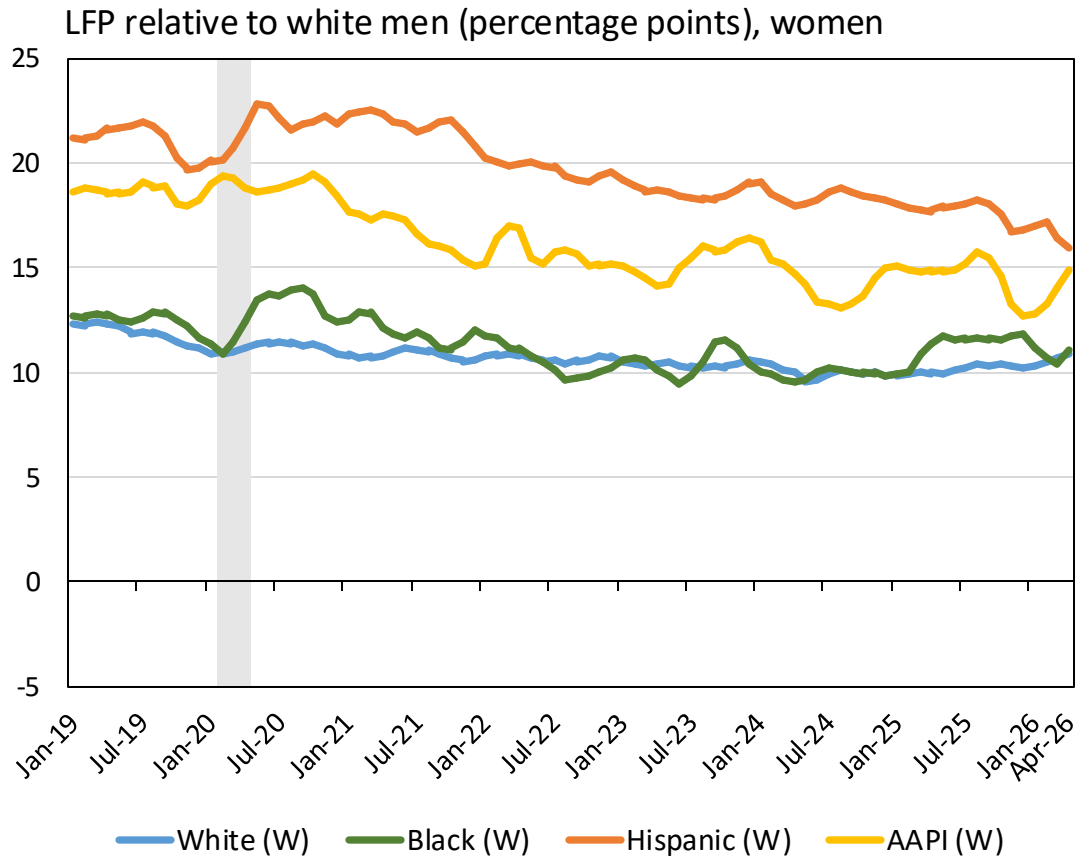
Labor Force Participation by Race x Gender



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

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

Labor Force Participation Gaps by Race x Gender

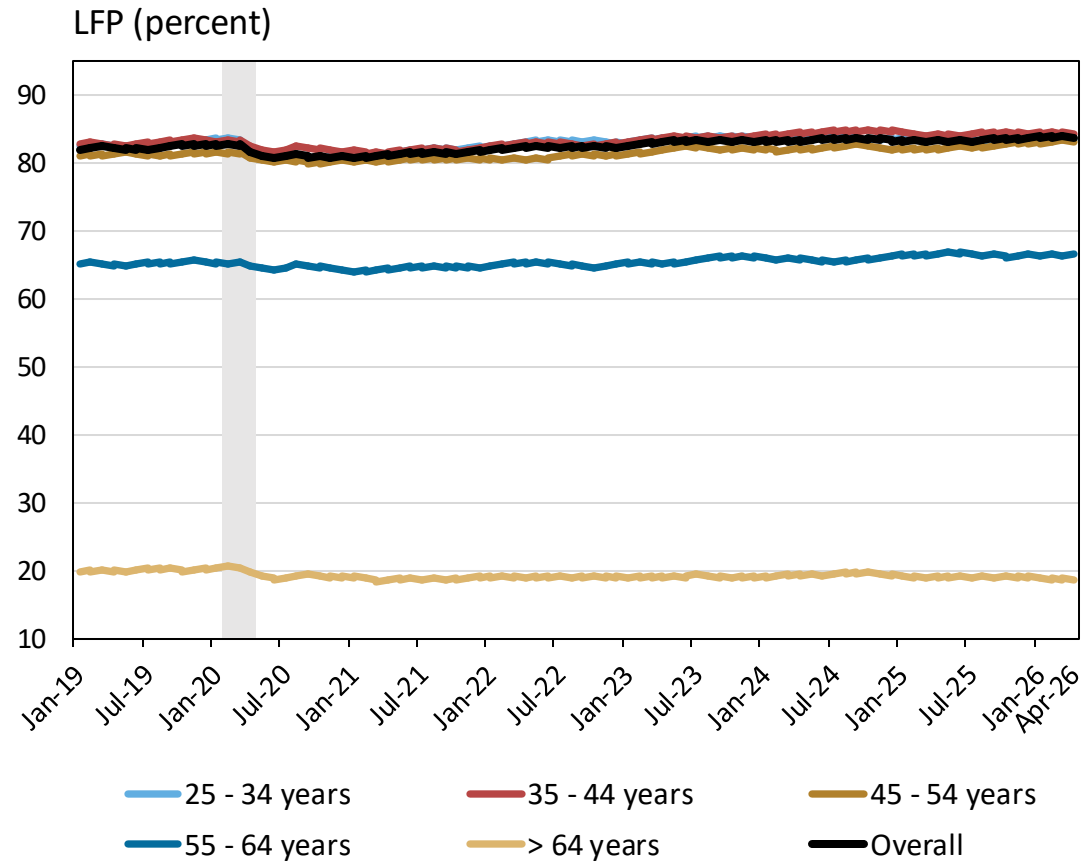


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

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

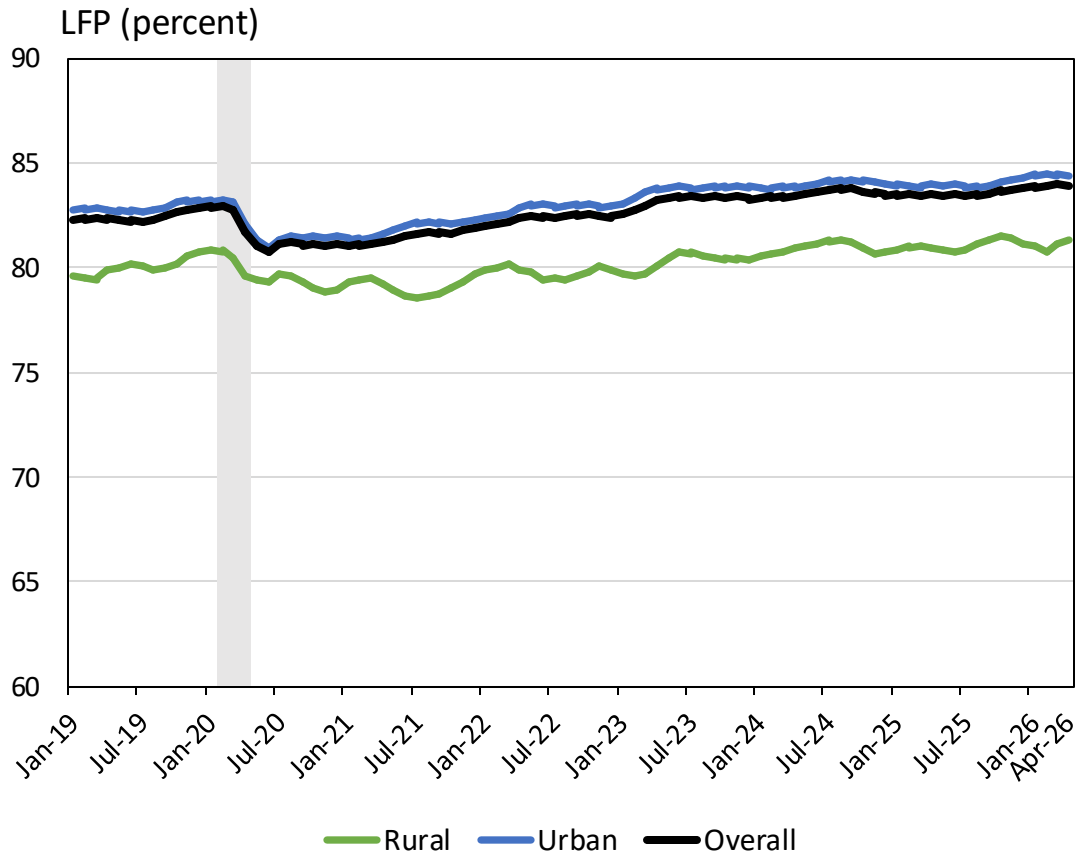
Labor Force Participation by Age



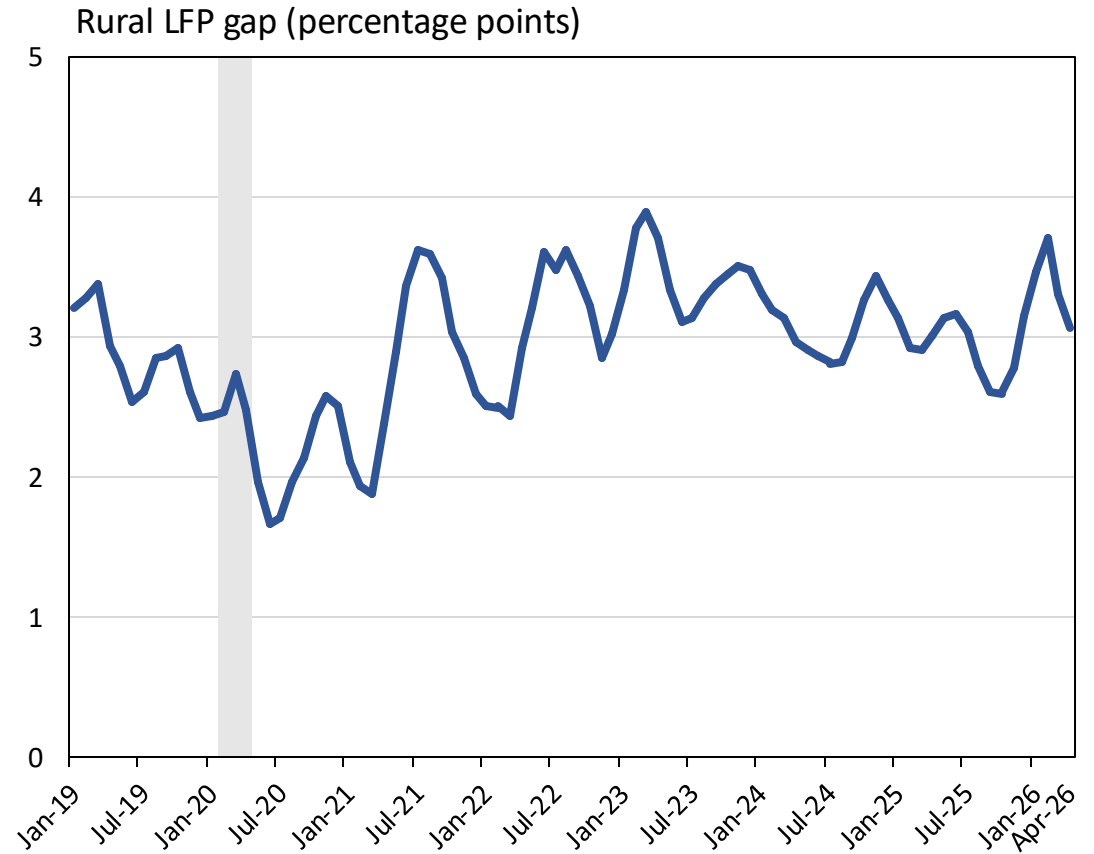
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

Labor Force Participation by Urban Status

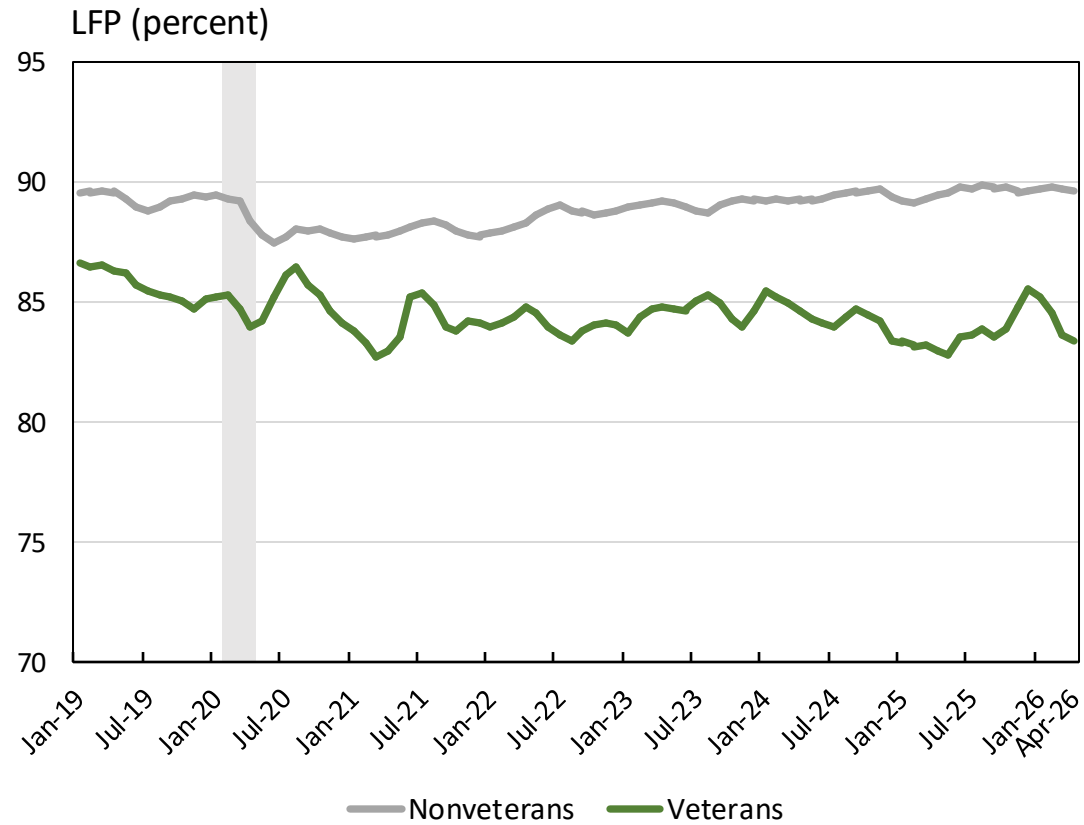


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.



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

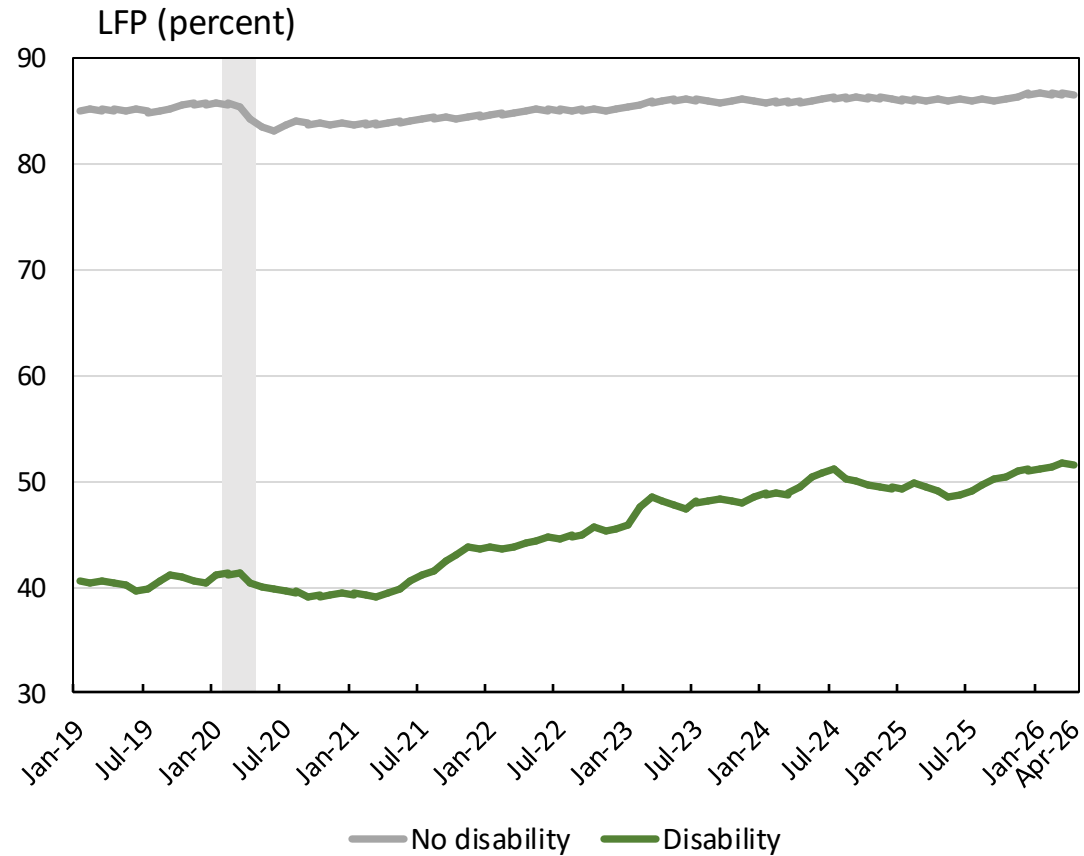
Labor Force Participation by Veteran Status



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

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

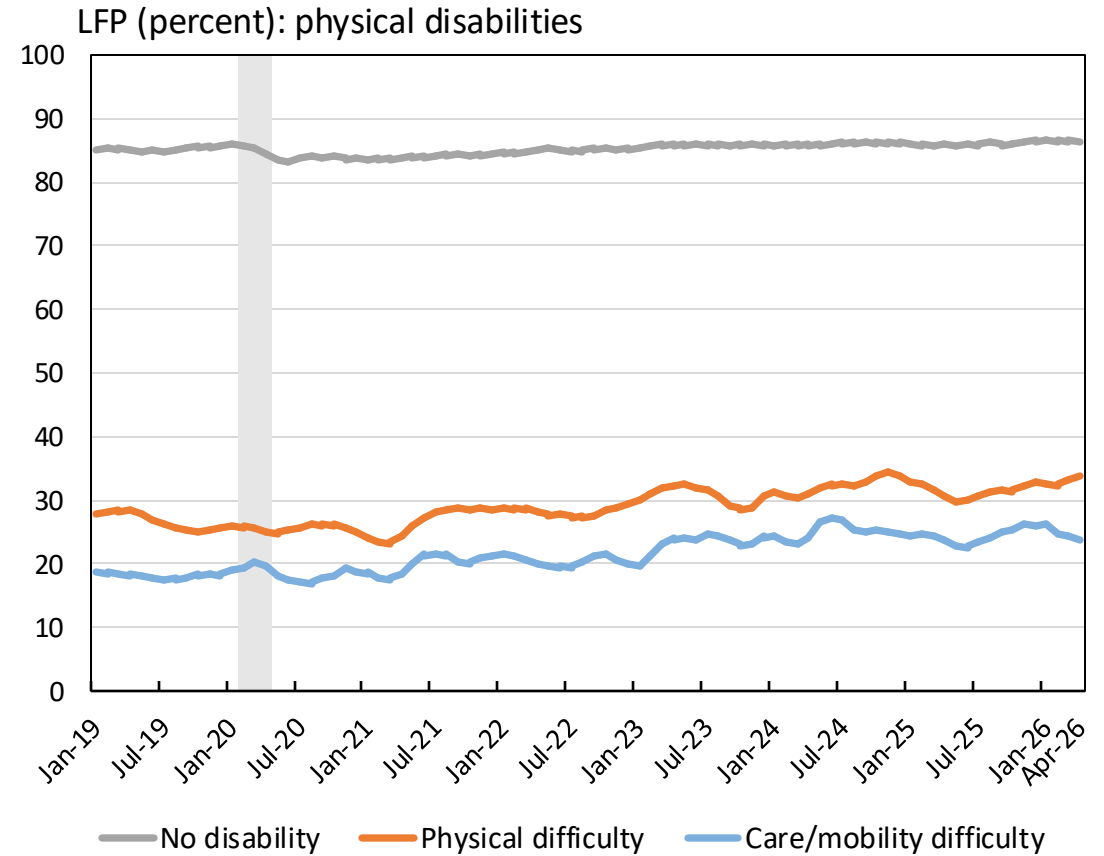
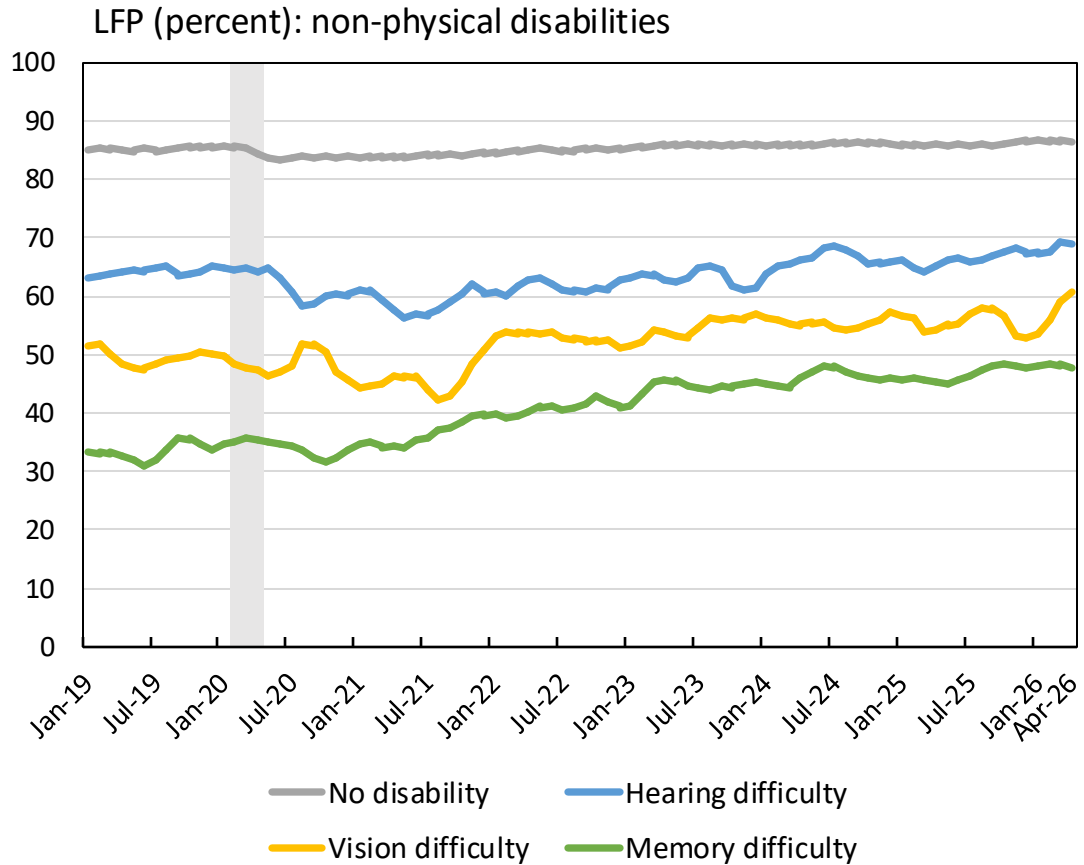
Labor Force Participation by Disability



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

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

Labor Force Participation by Type of Disability



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

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

CONSUMER SPENDING

UPDATED THROUGH APRIL 2026 | NATIONAL

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

Takeaways | Consumer Spending (April 2026)

- Real gas spending and real retail ex auto spending have fallen for nearly all groups as a result of the March 2026 gas price shock. Lower-income groups generally reduced real gas spending by more than higher-income groups.
- Higher-income groups generally increased nominal gas spending by more than lower-income groups and households earning \$125,000 and more saw their real gas spending relatively unchanged.
- Since 2023, high-income households have increased retail ex auto spending by a higher percentage than have middle-income and low-income households. The trend since 2023 is different from the trend during the pandemic recession and recovery, when consumption growth was similar across income groups, and somewhat higher for low-income households.
- Retail ex auto spending 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.
- 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

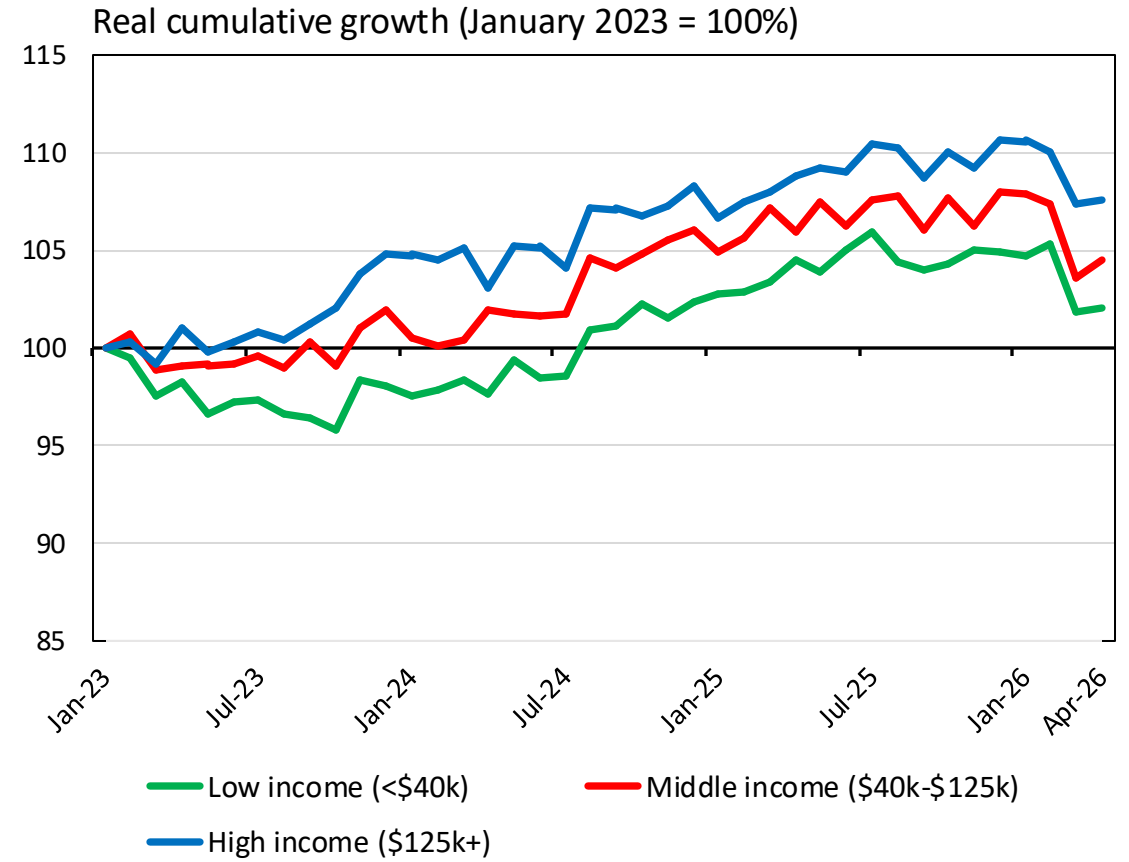
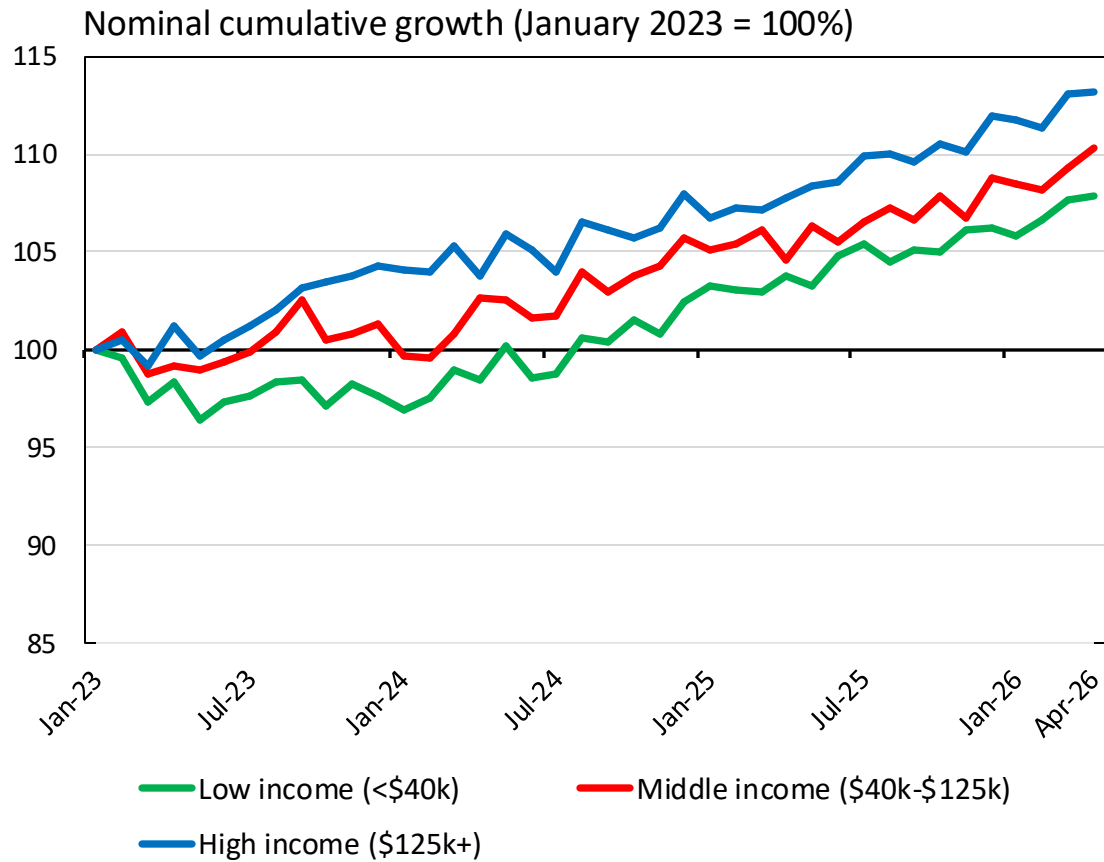
- We leverage a permissioned panel of around 200,000 U.S. households' retail spending from Numerator, a market research firm.
- Numerator data correlate well with U.S. Census Bureau data (MARTS) in measuring aggregate trends in retail, gas station, and food at home (food and beverage store) spending, 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.
- Real consumer spending trends use demographic deflators specific to the goods category whose consumption is tracked. First, we compute city level demographic deflators by goods category by interacting demographic-specific shares of the constituent goods with city-level prices. Next, we averaging deflators across cities using the populations of the demographic group in question as weights.

CONSUMER SPENDING

RETAIL EXCLUDING AUTO | RELATIVE TO 2023



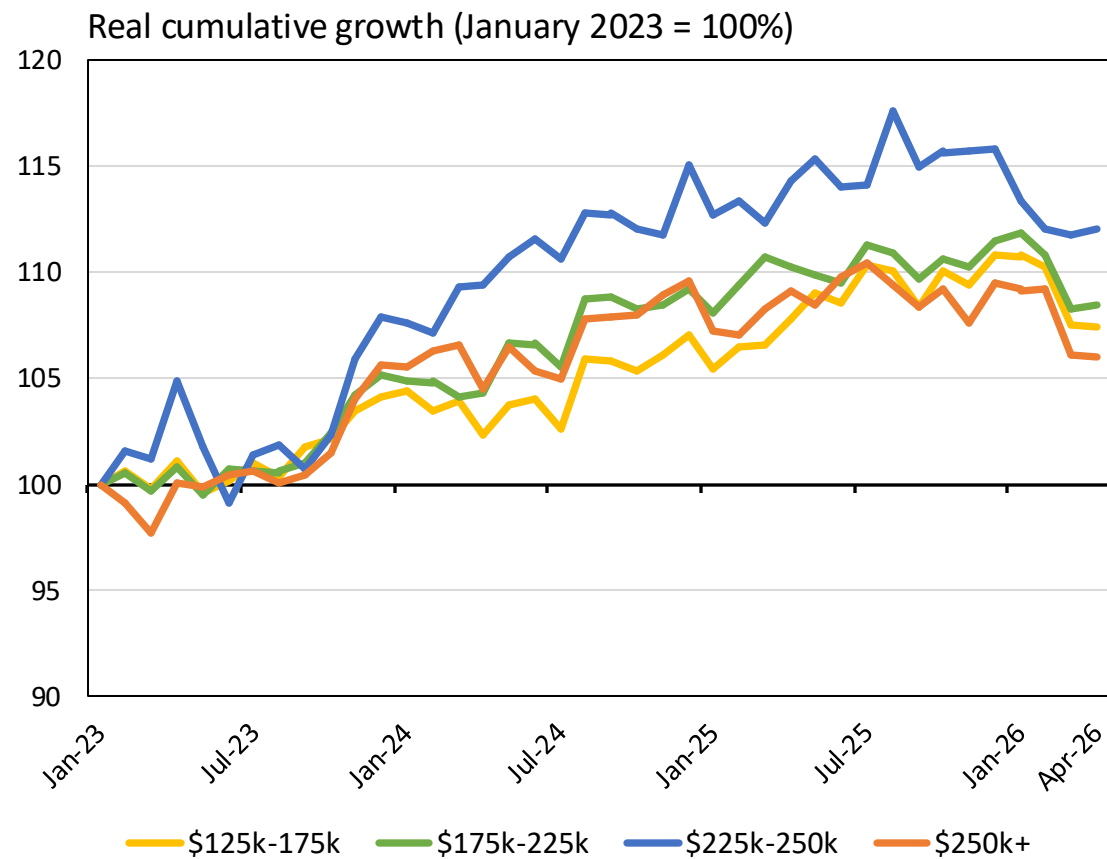
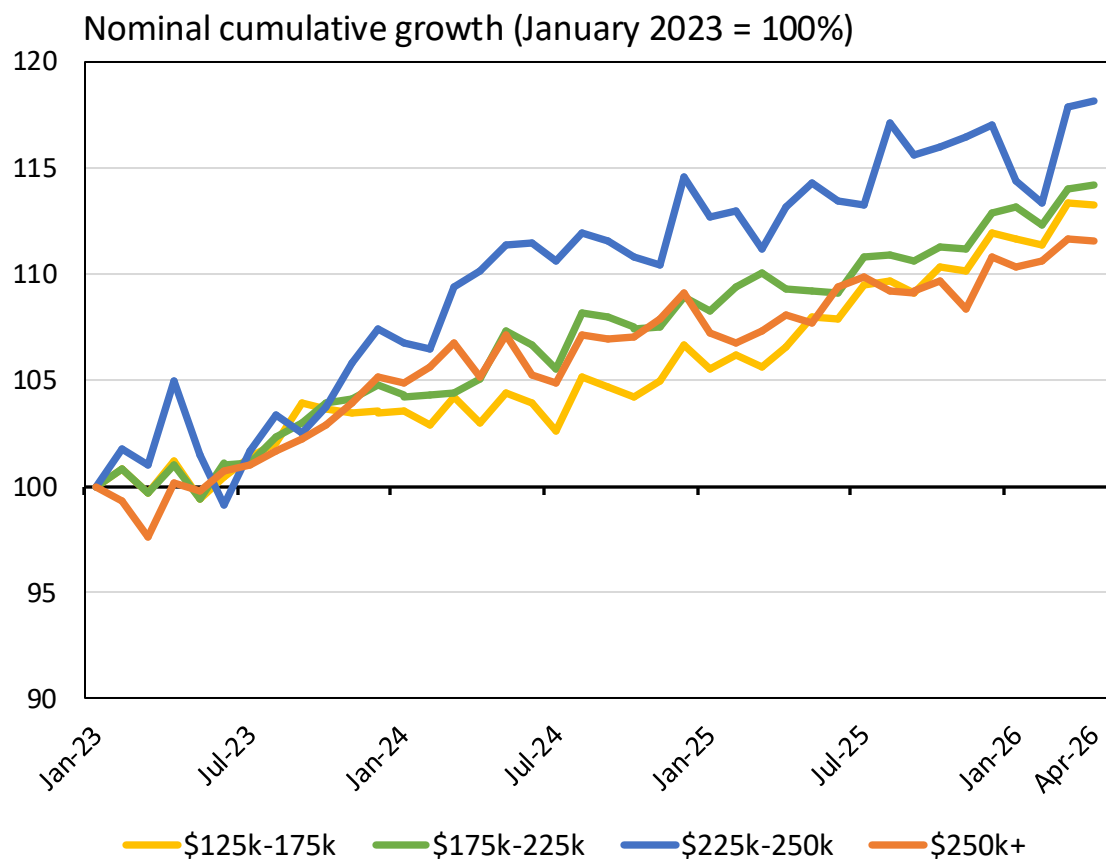
Retail Spending ex Auto by Income, Cumulative Growth (2023)



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

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

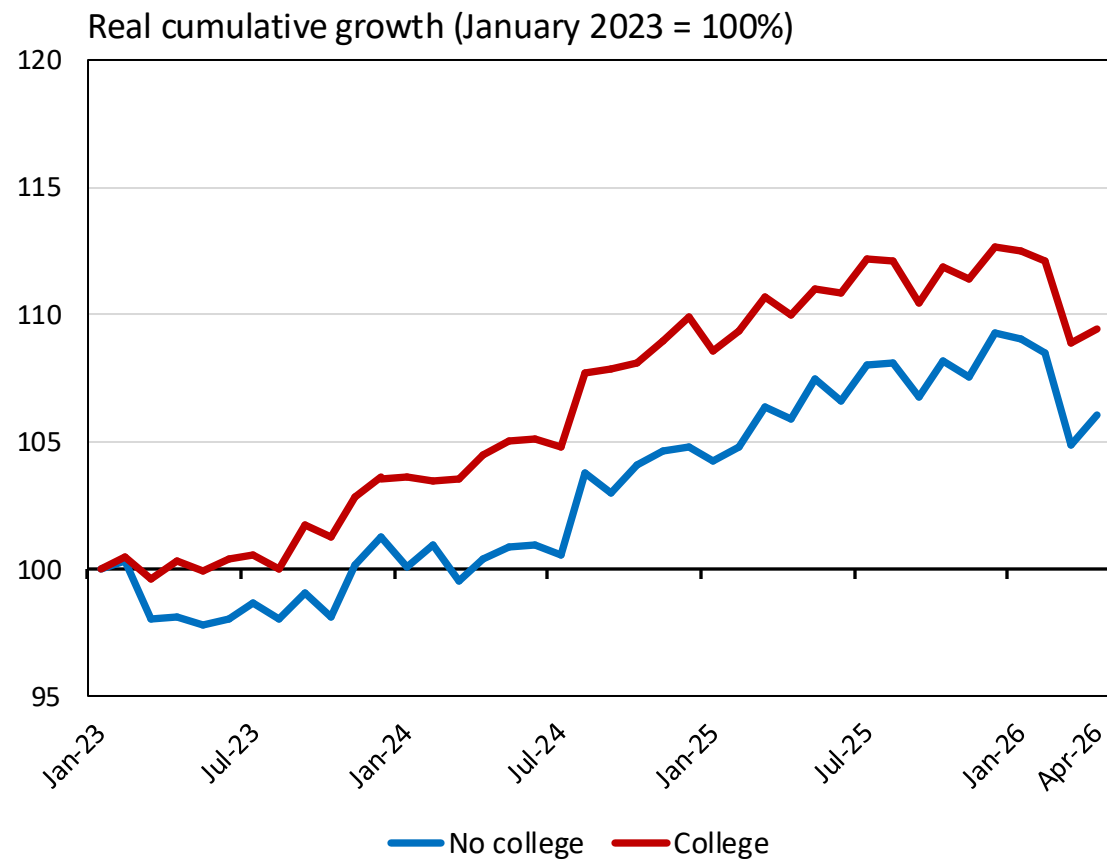
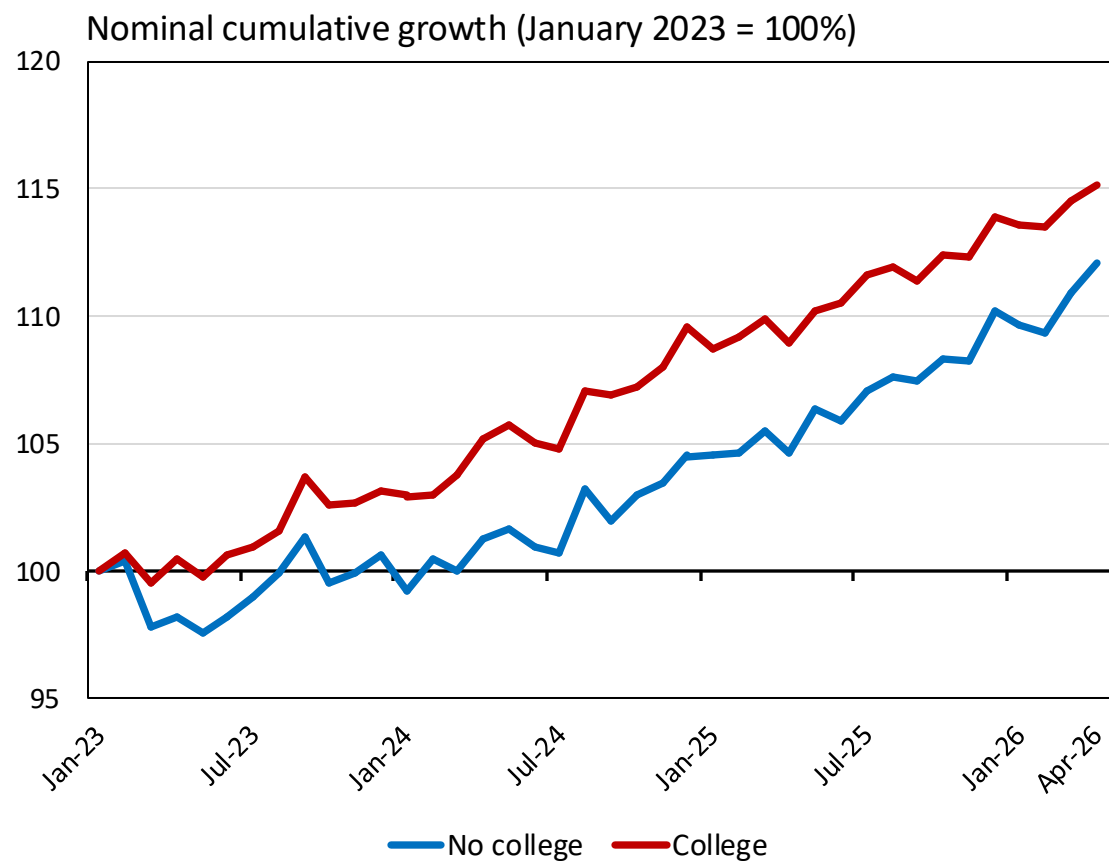
Retail Spending ex Auto by High Income Groups, Cumulative Growth (2023)



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

Notes: Real spending uses corresponding demographic retail prices. Income denotes annual household income. Numerator does not capture services, such as airlines and hotels, which may explain slower growth for the top income groups.

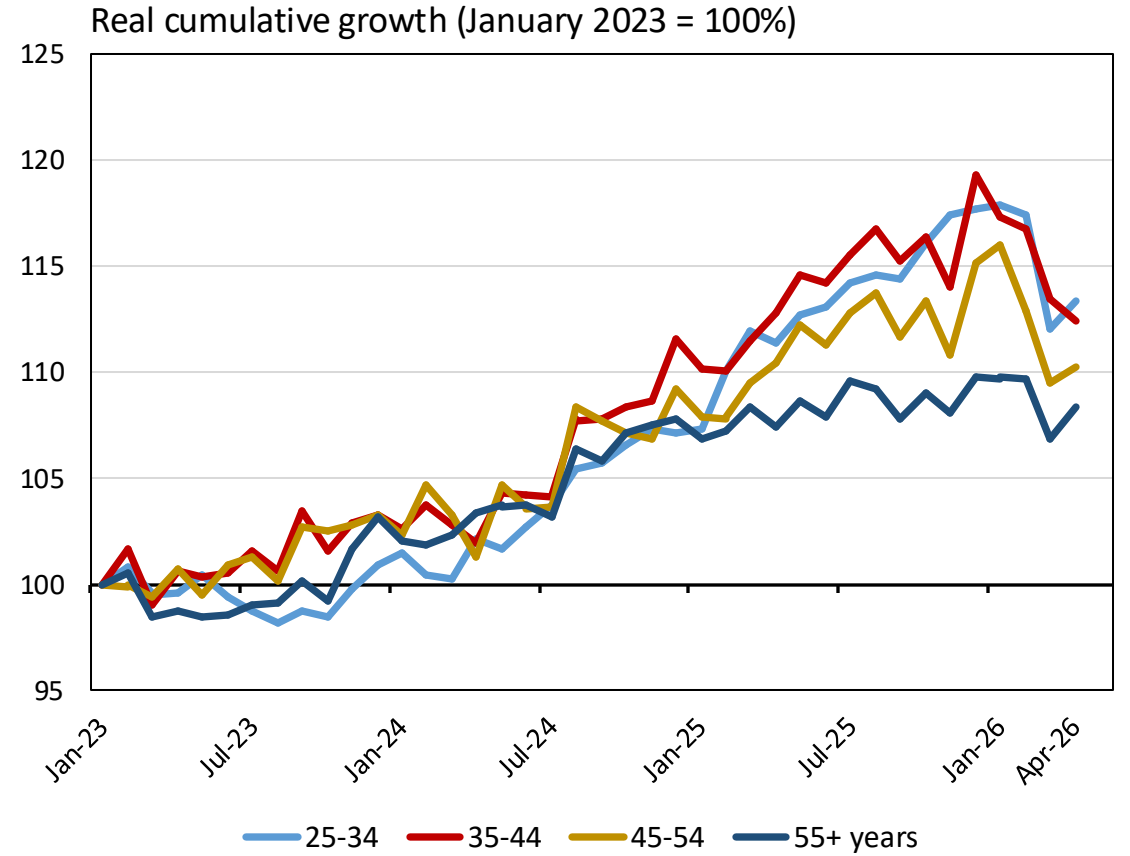
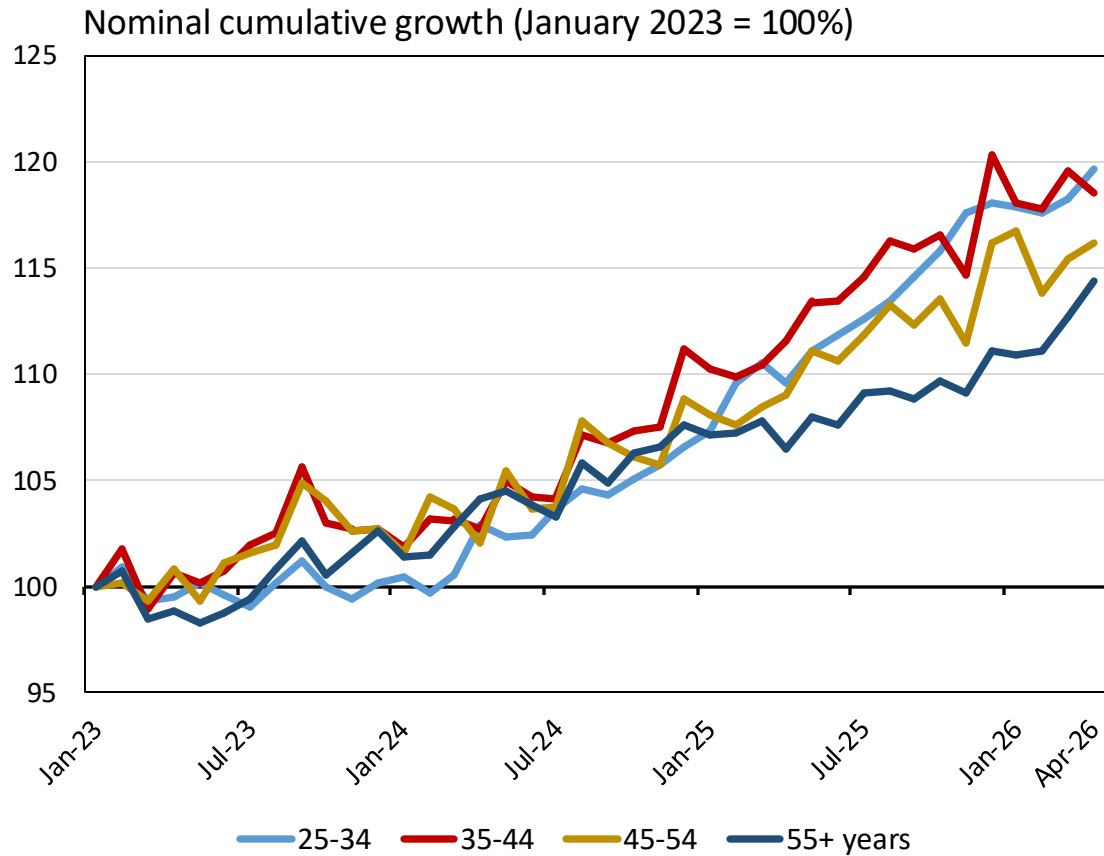
Retail Spending ex Auto by Education, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic retail prices.

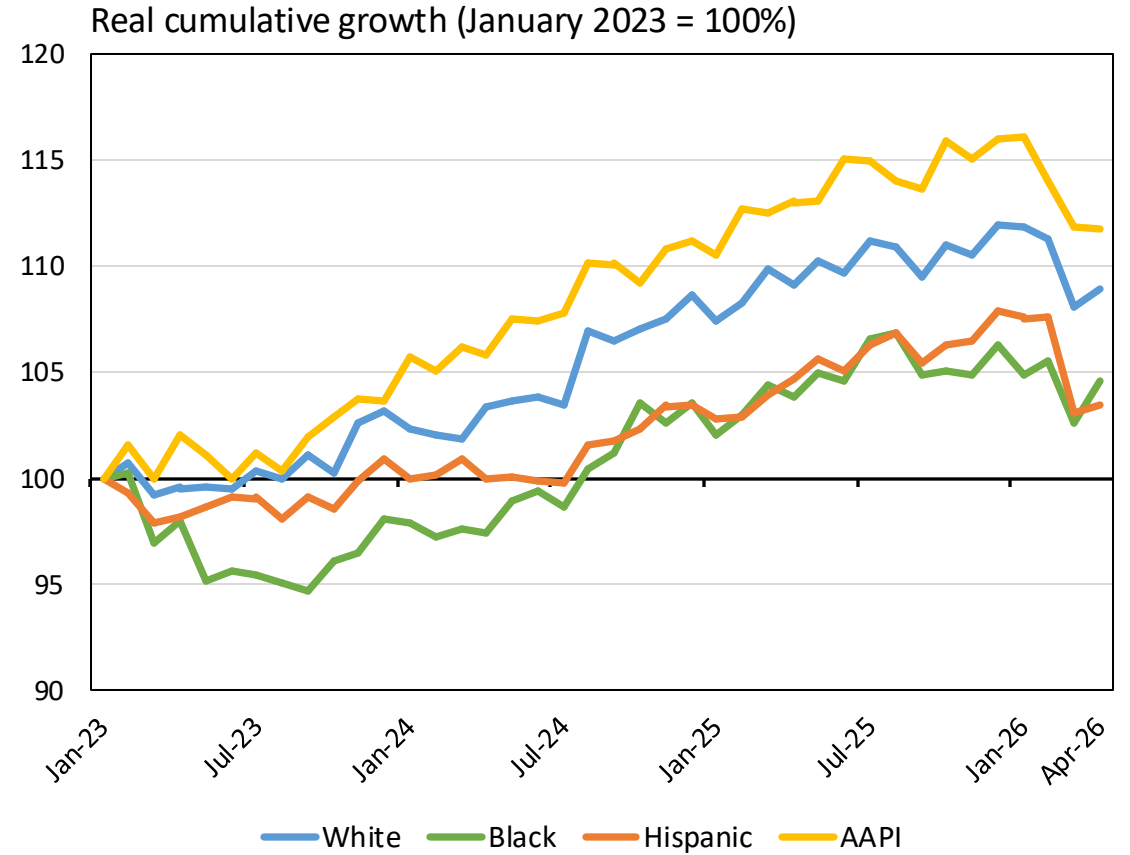
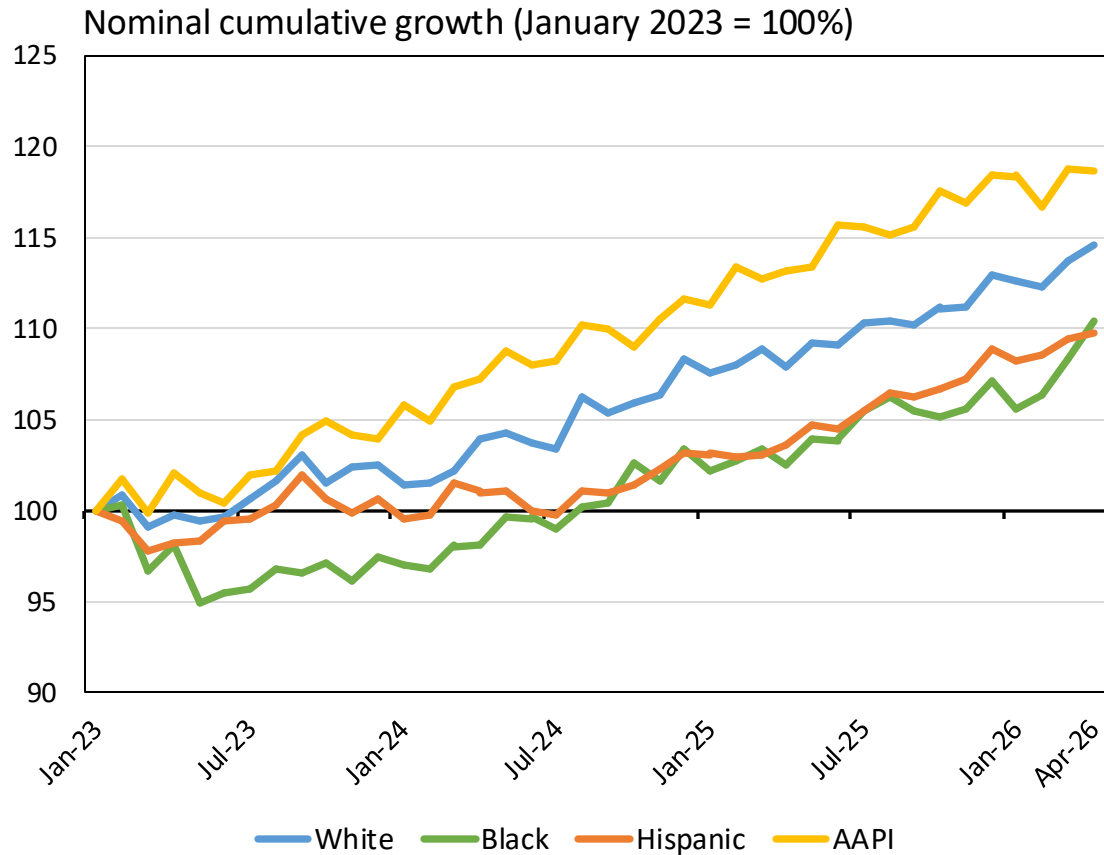
Retail Spending ex Auto by Age, Cumulative Growth (2023)



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

Notes: Real spending uses corresponding demographic retail prices.

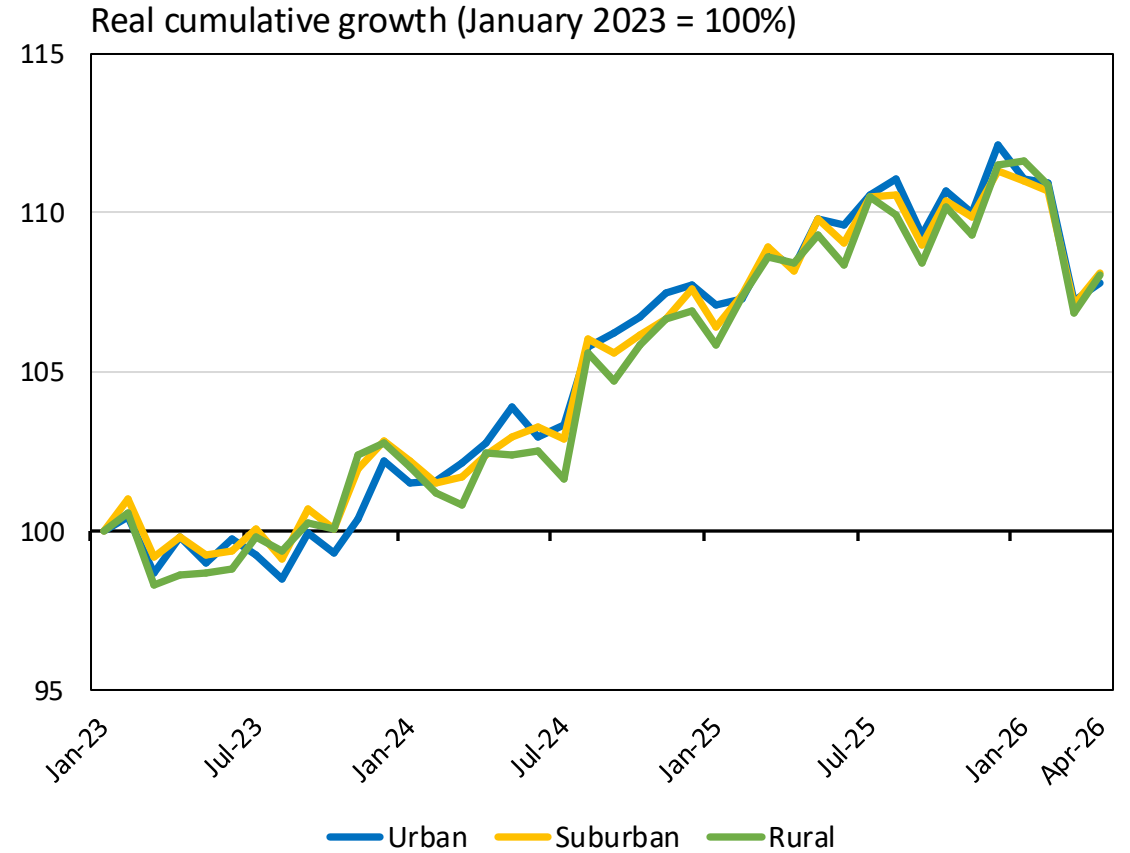
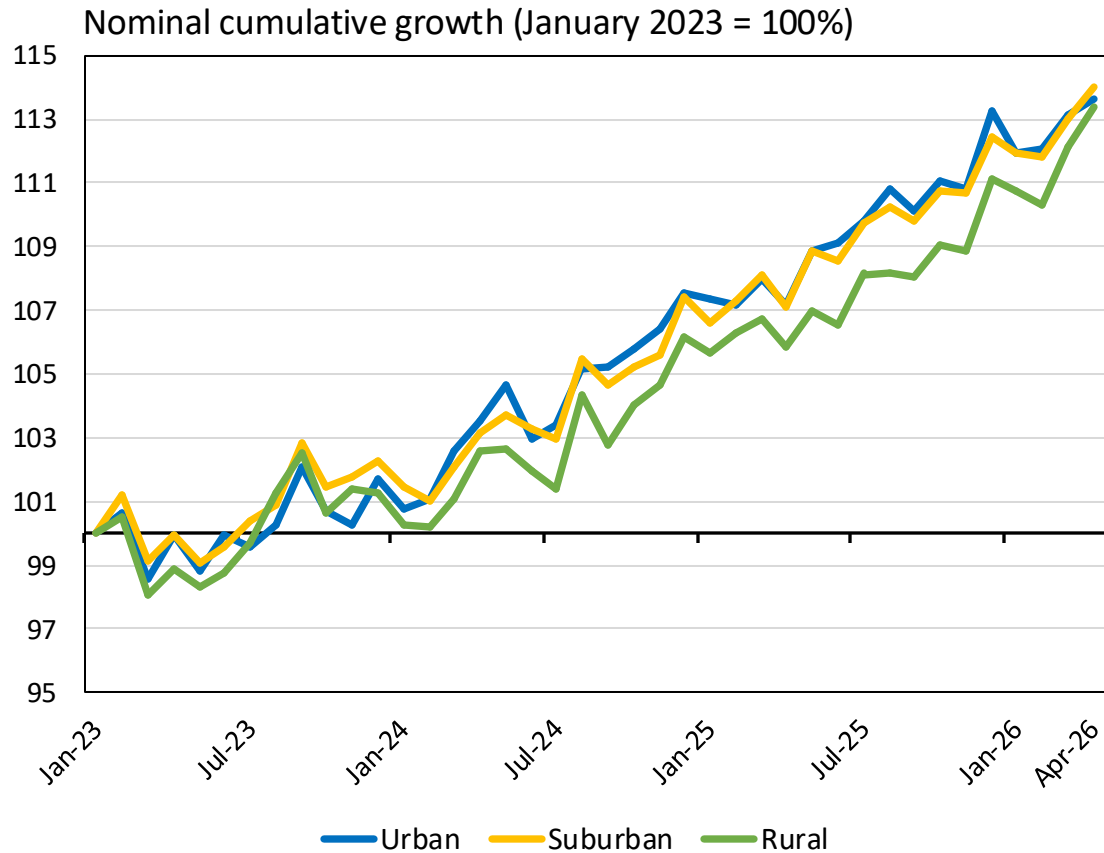
Retail Spending ex Auto by Race, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic retail prices.

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



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

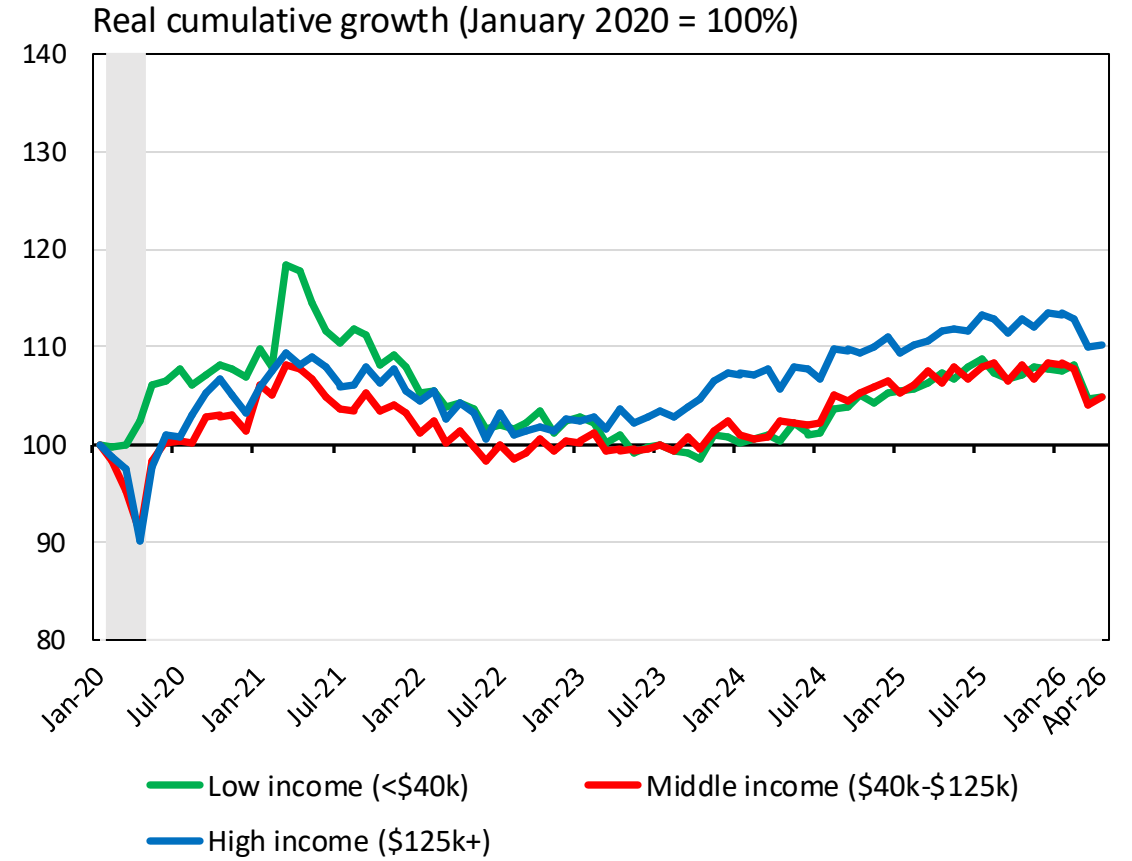
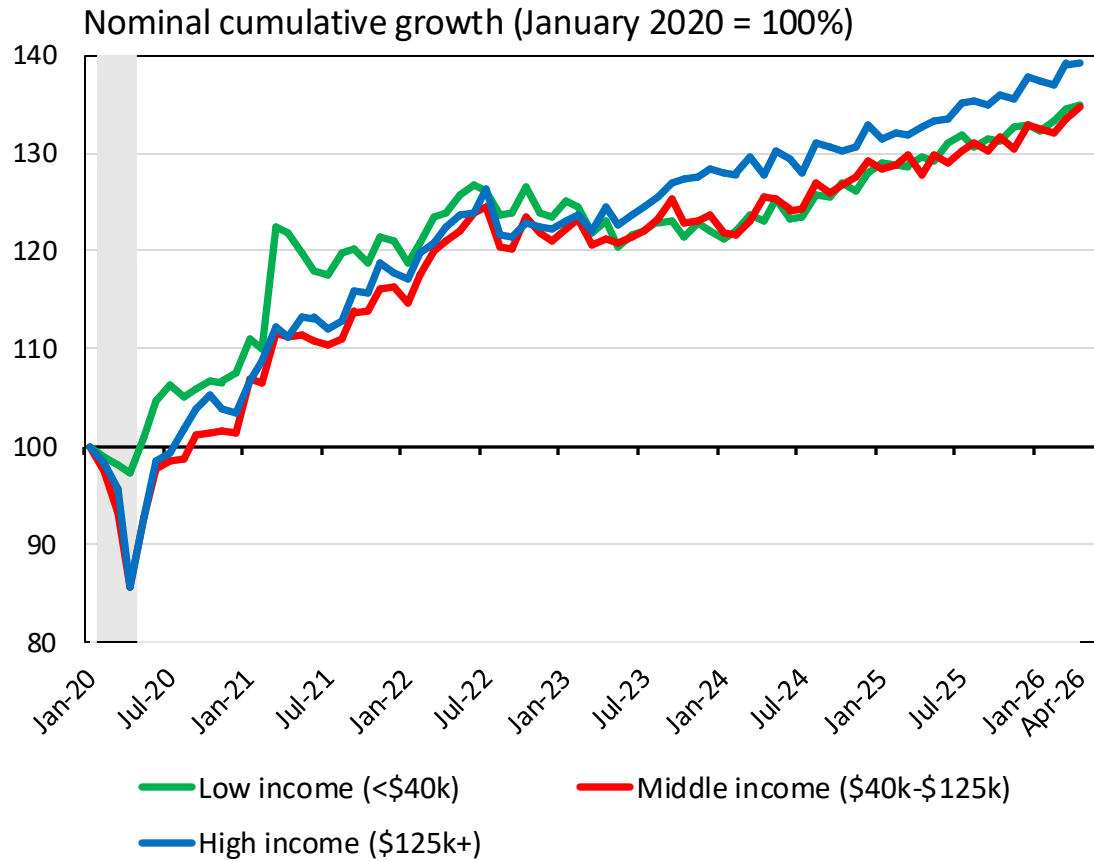
Notes: Real spending uses corresponding demographic retail prices.

CONSUMER SPENDING

RETAIL EXCLUDING AUTO | RELATIVE TO 2020



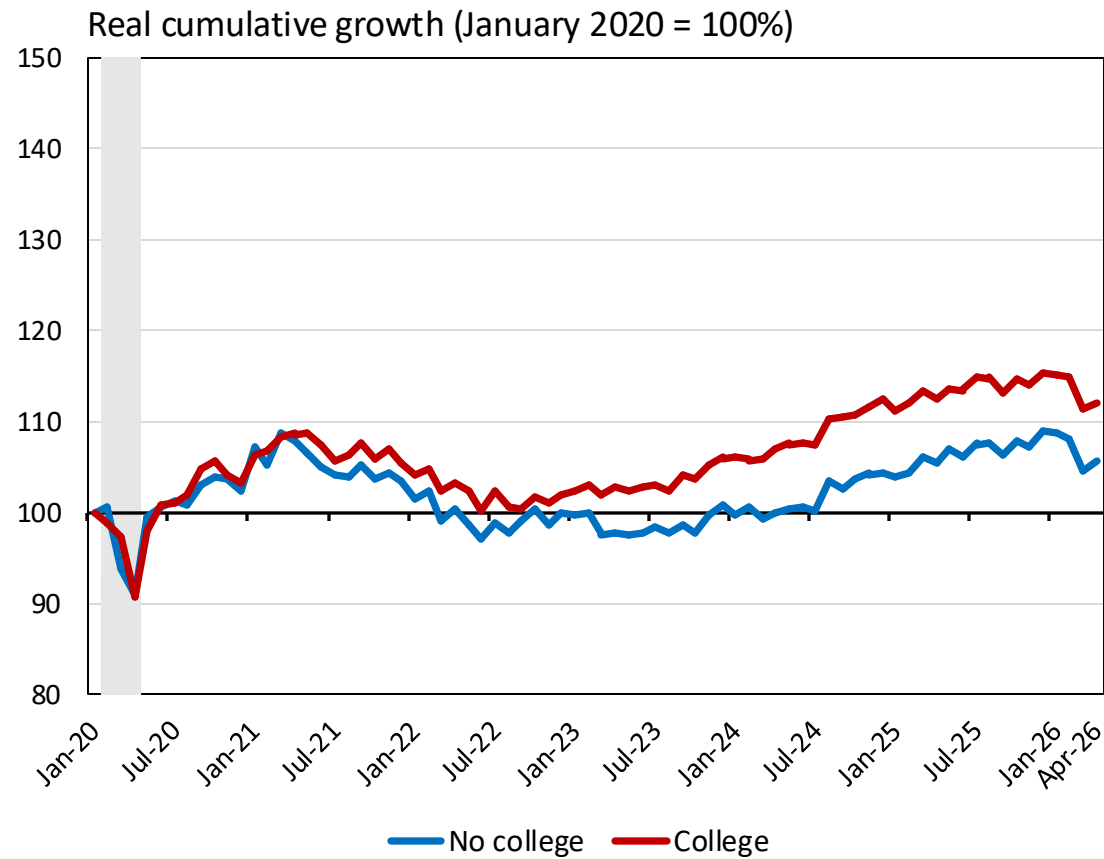
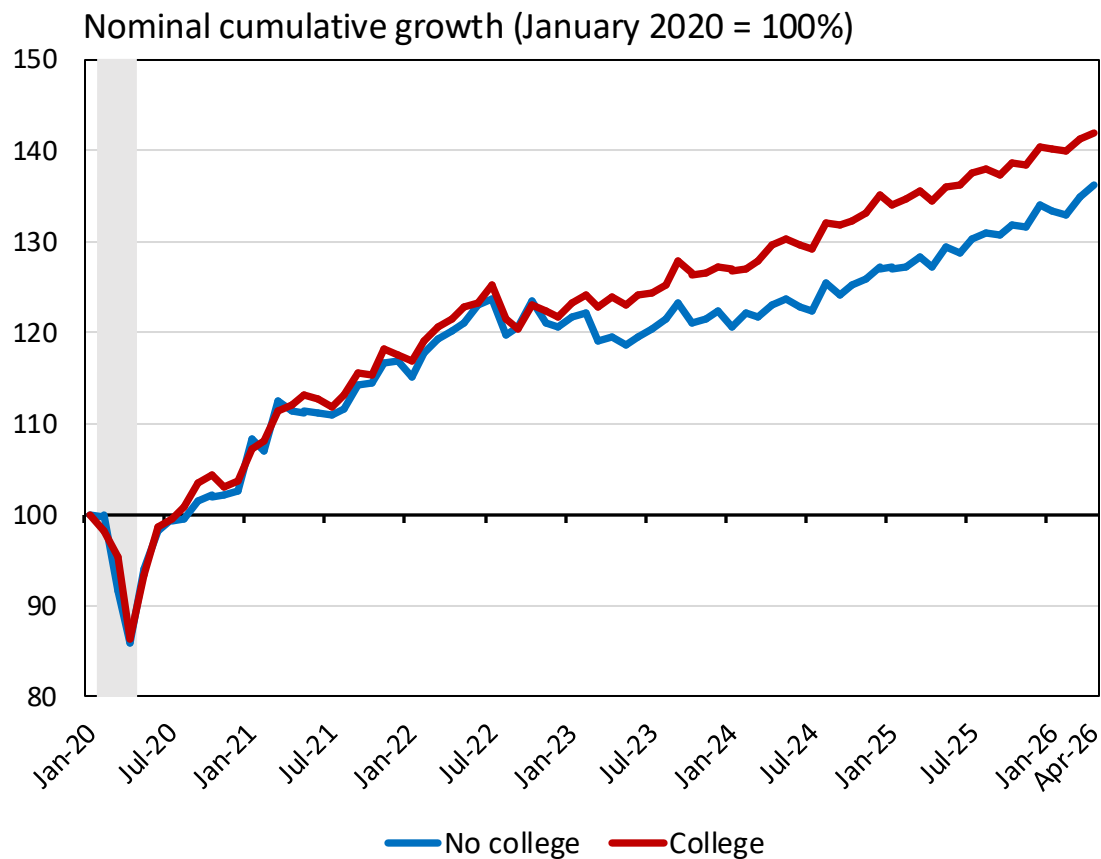
Retail Spending ex Auto by Income, Cumulative Growth (2020)



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.

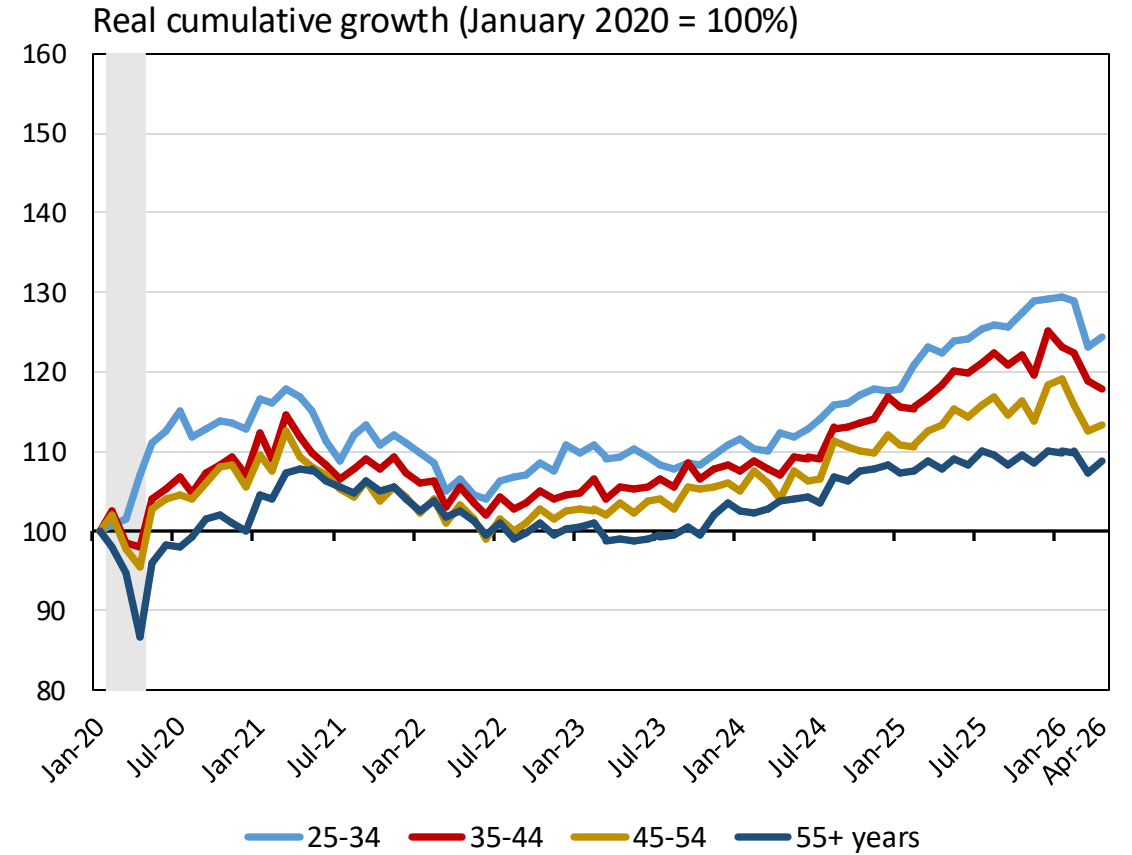
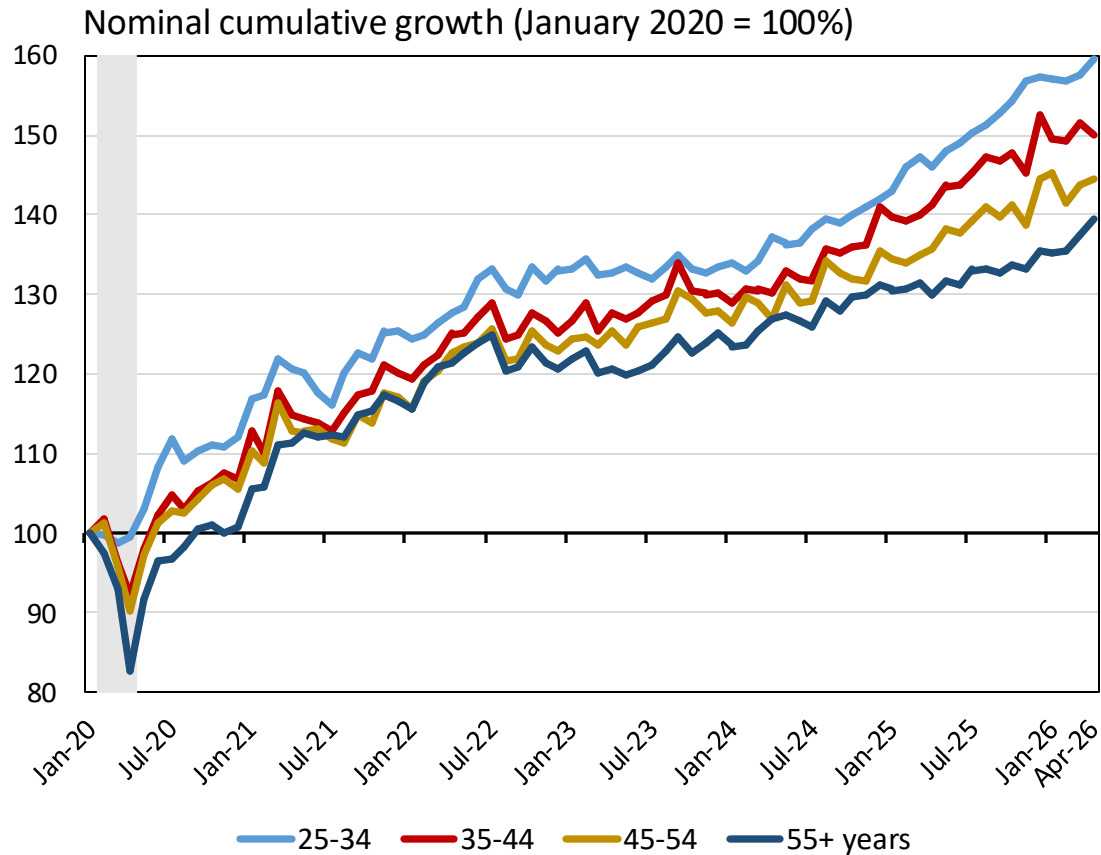
Retail Spending ex Auto by Education, Cumulative Growth (2020)



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

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

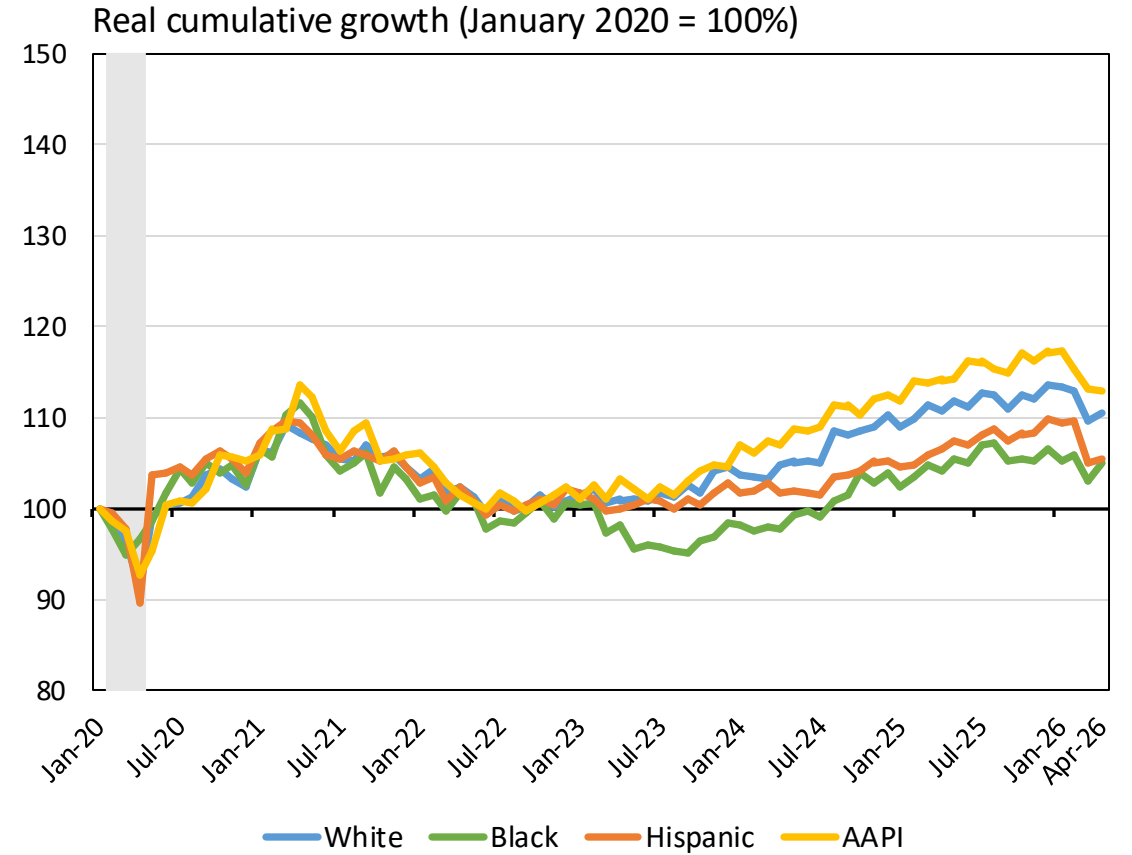
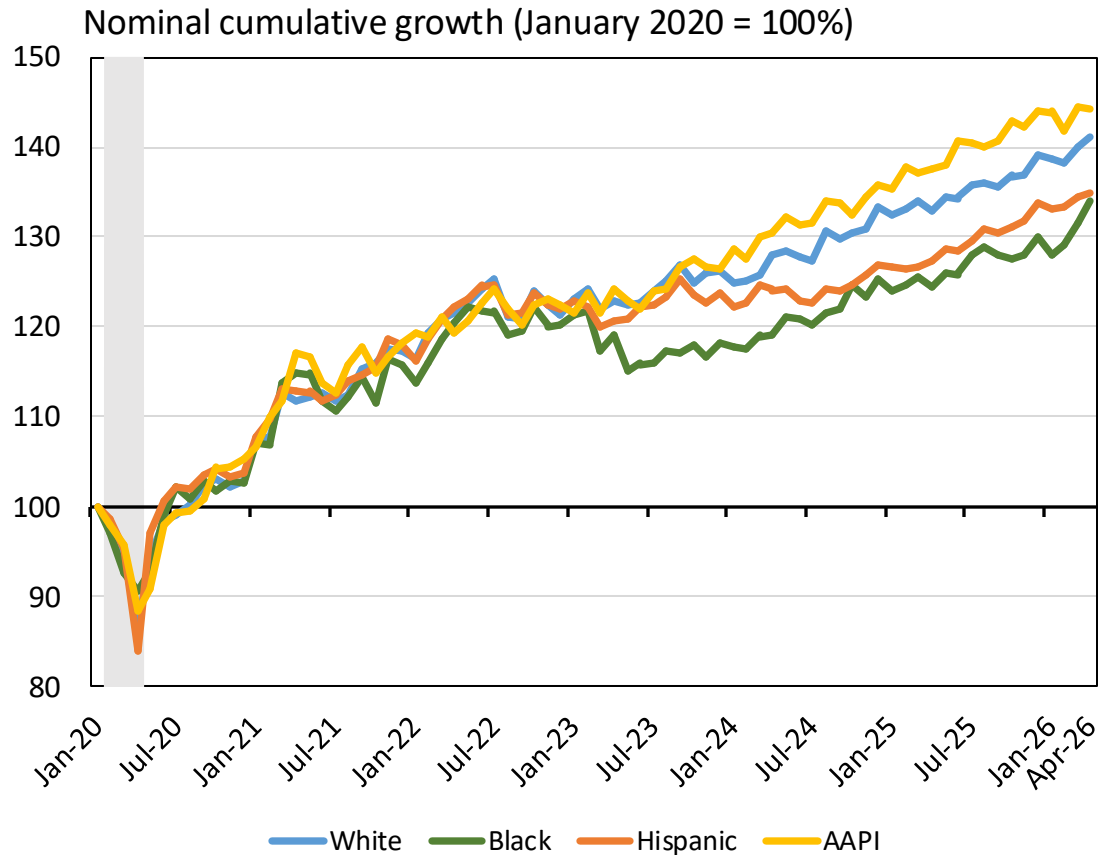
Retail Spending ex Auto by Age, Cumulative Growth (2020)



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

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

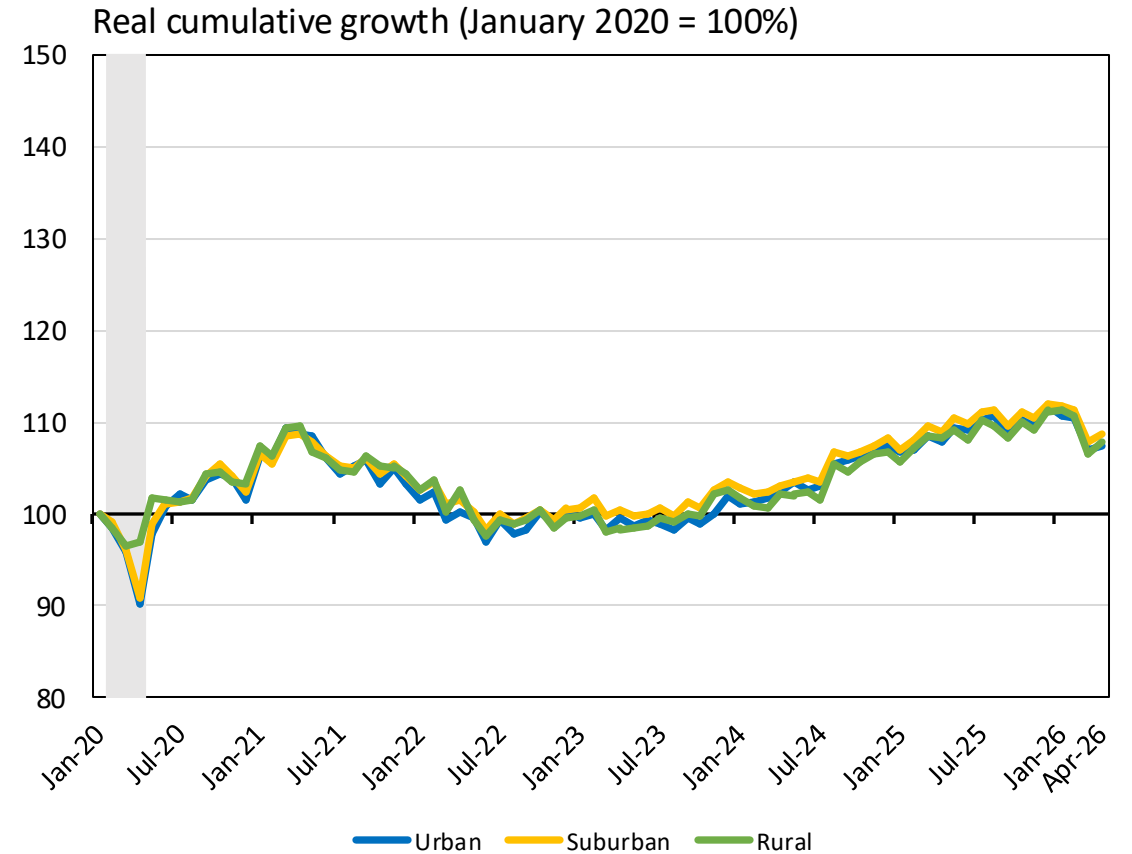
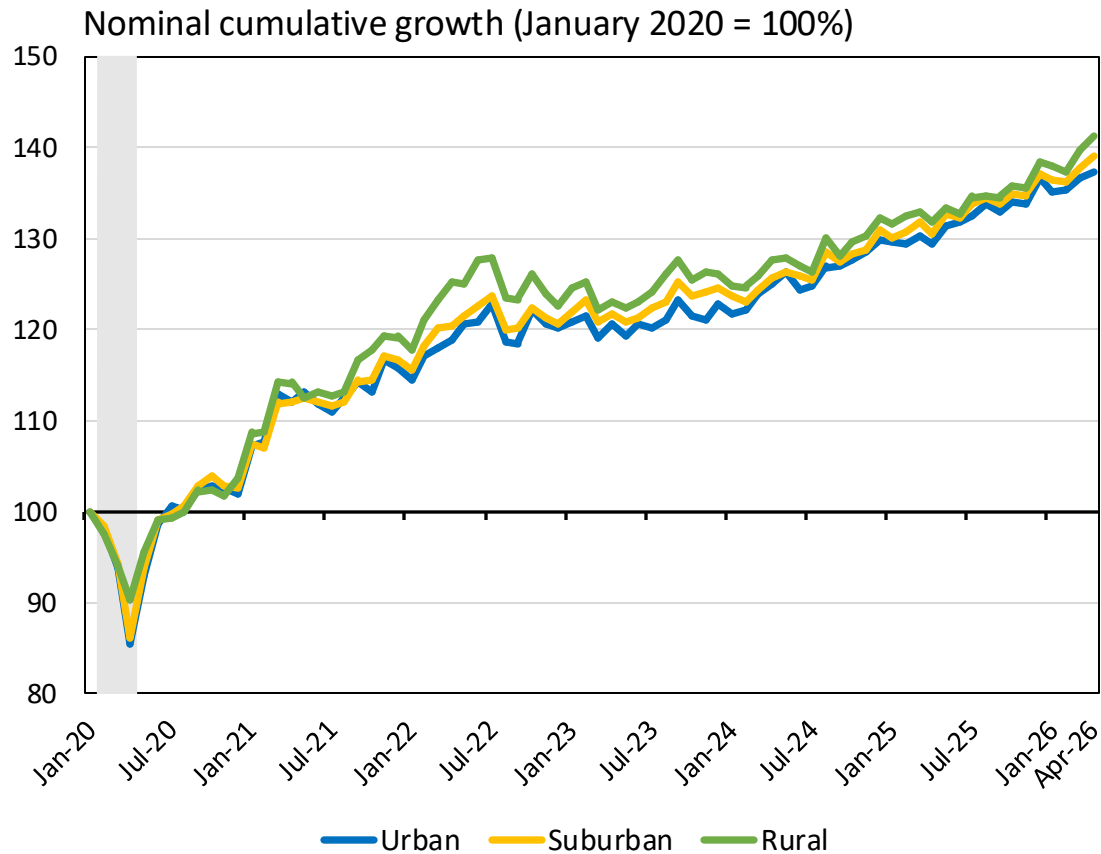
Retail Spending ex Auto by Race, Cumulative Growth (2020)



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

Notes: Real spending uses corresponding demographic retail 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.

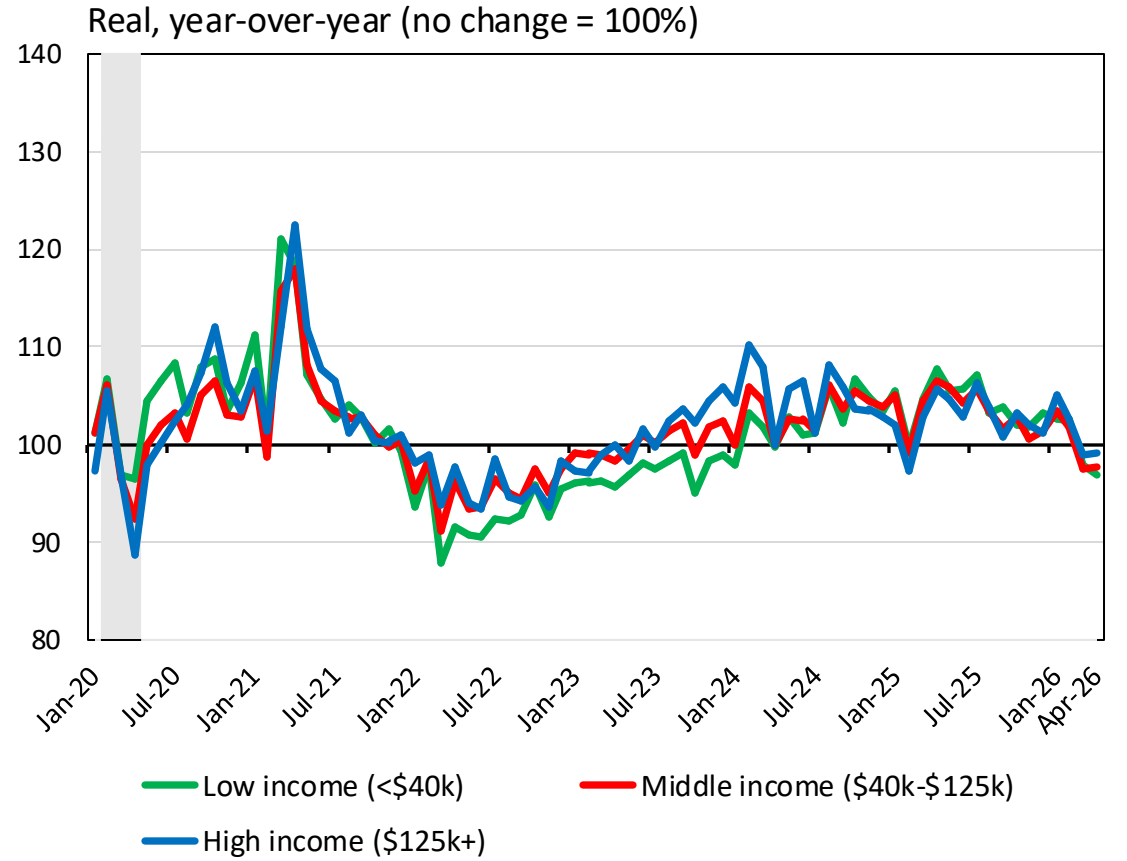
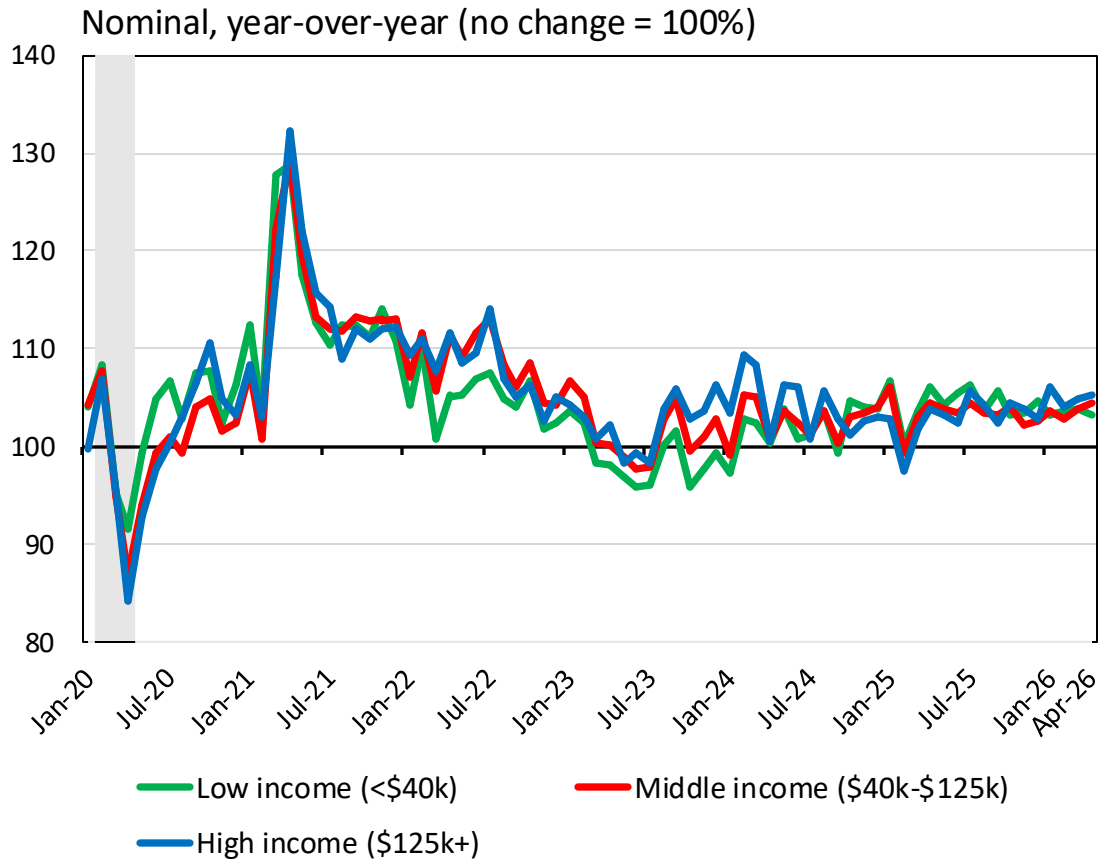
Notes: Real spending uses corresponding demographic retail prices. Shaded region indicates COVID-19 recession.

CONSUMER SPENDING

RETAIL EXCLUDING AUTO | YEAR-OVER-YEAR



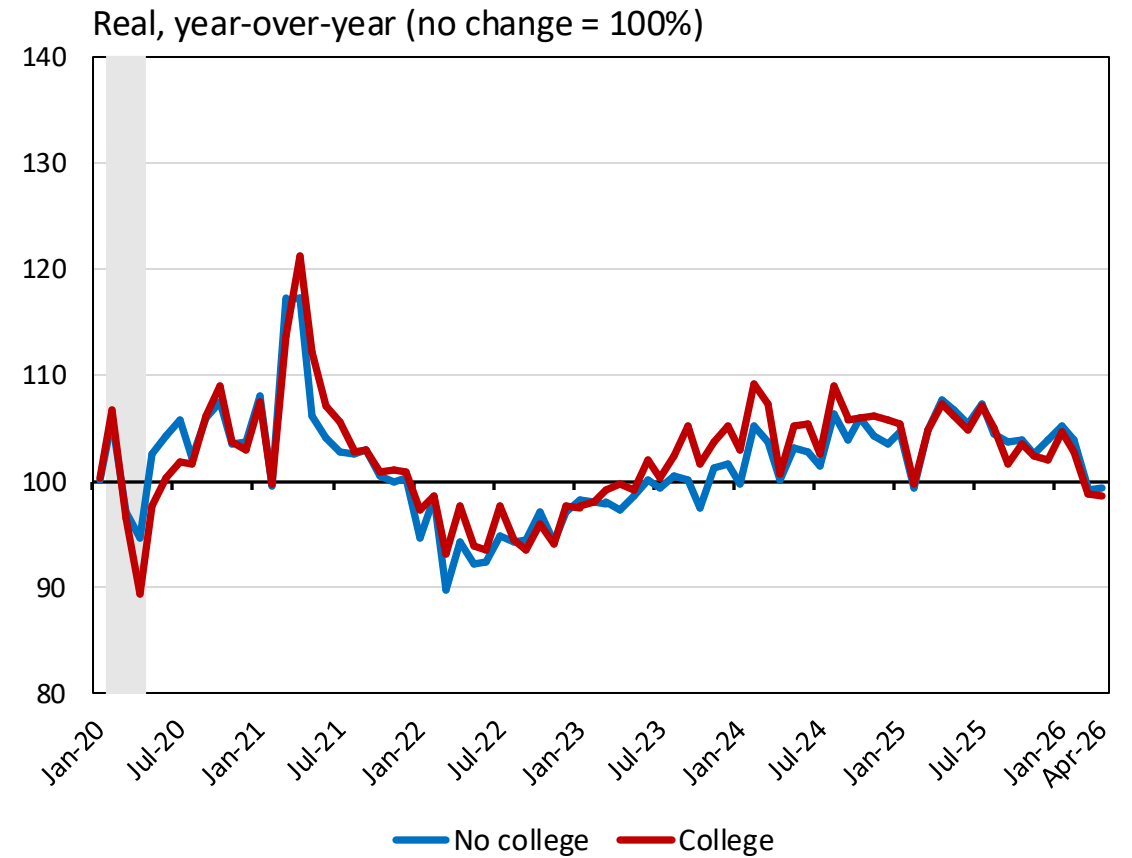
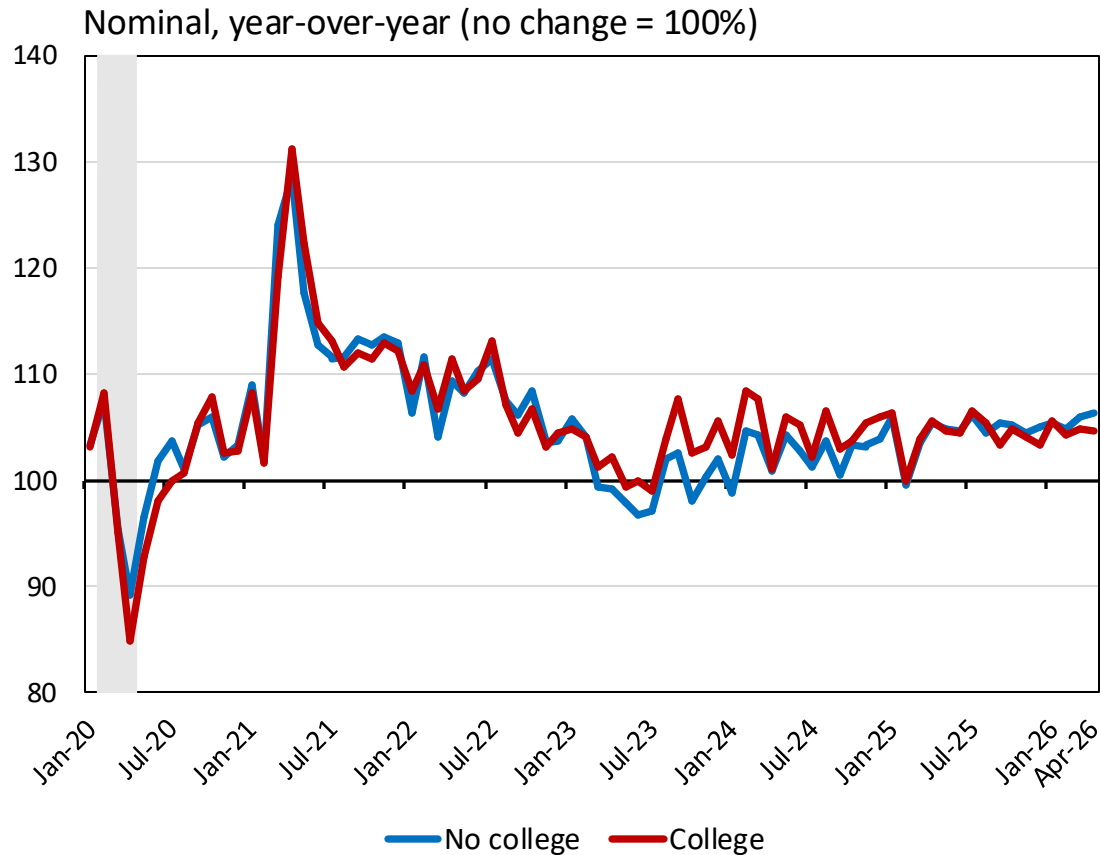
Retail Spending ex Auto by Income, Year-over-Year



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

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

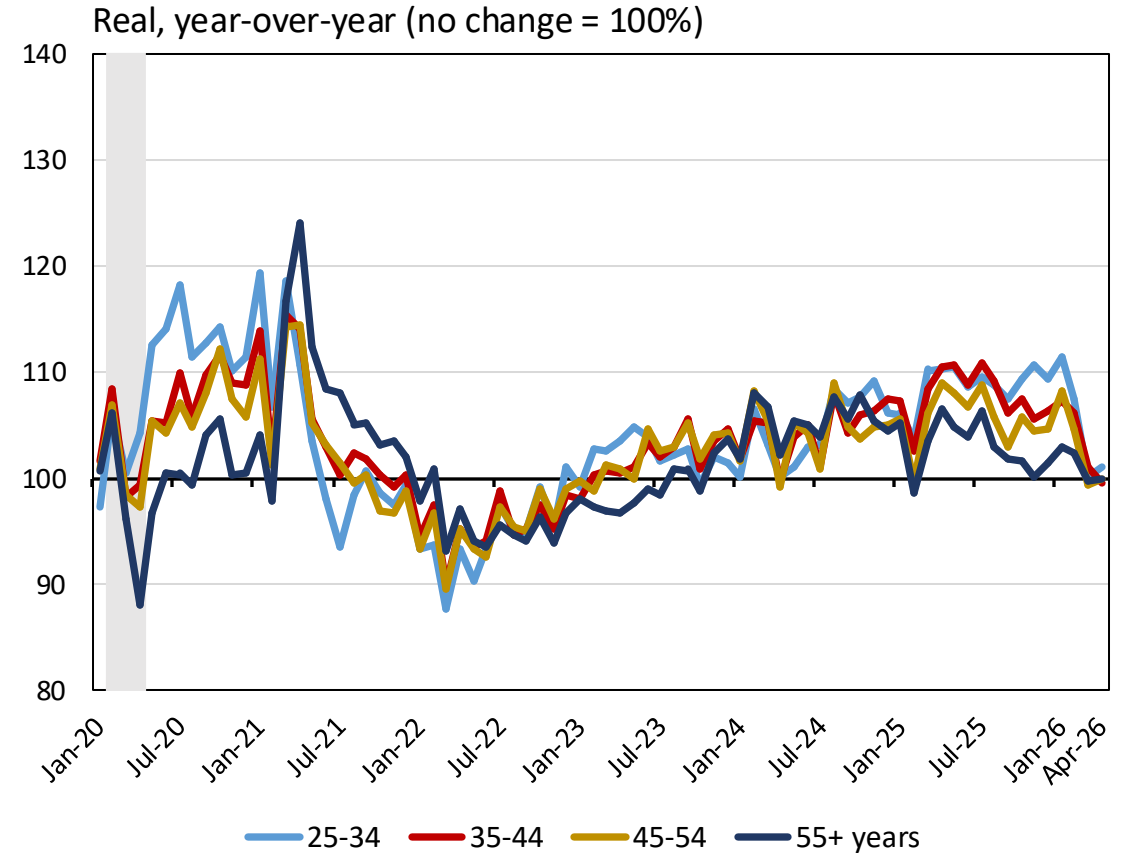
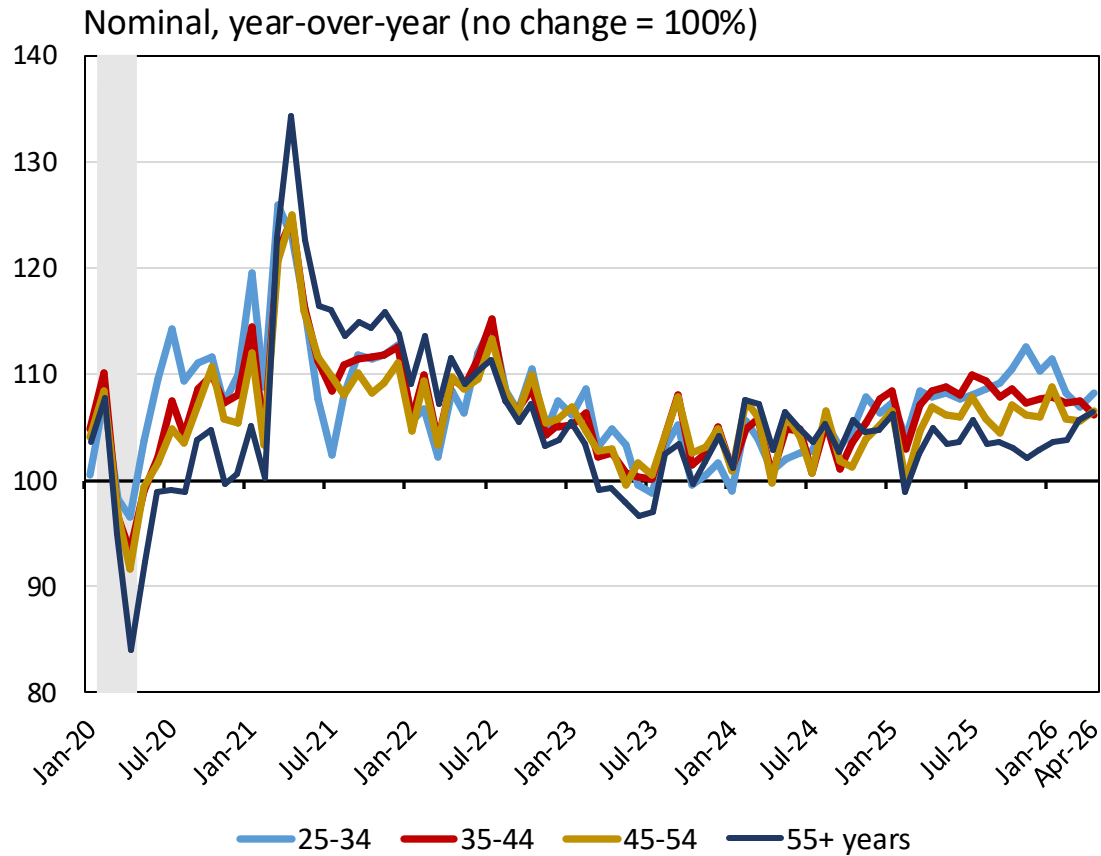
Retail Spending ex Auto by Education, Year-over-Year



Source: Numerator Consumer Spending Data.

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

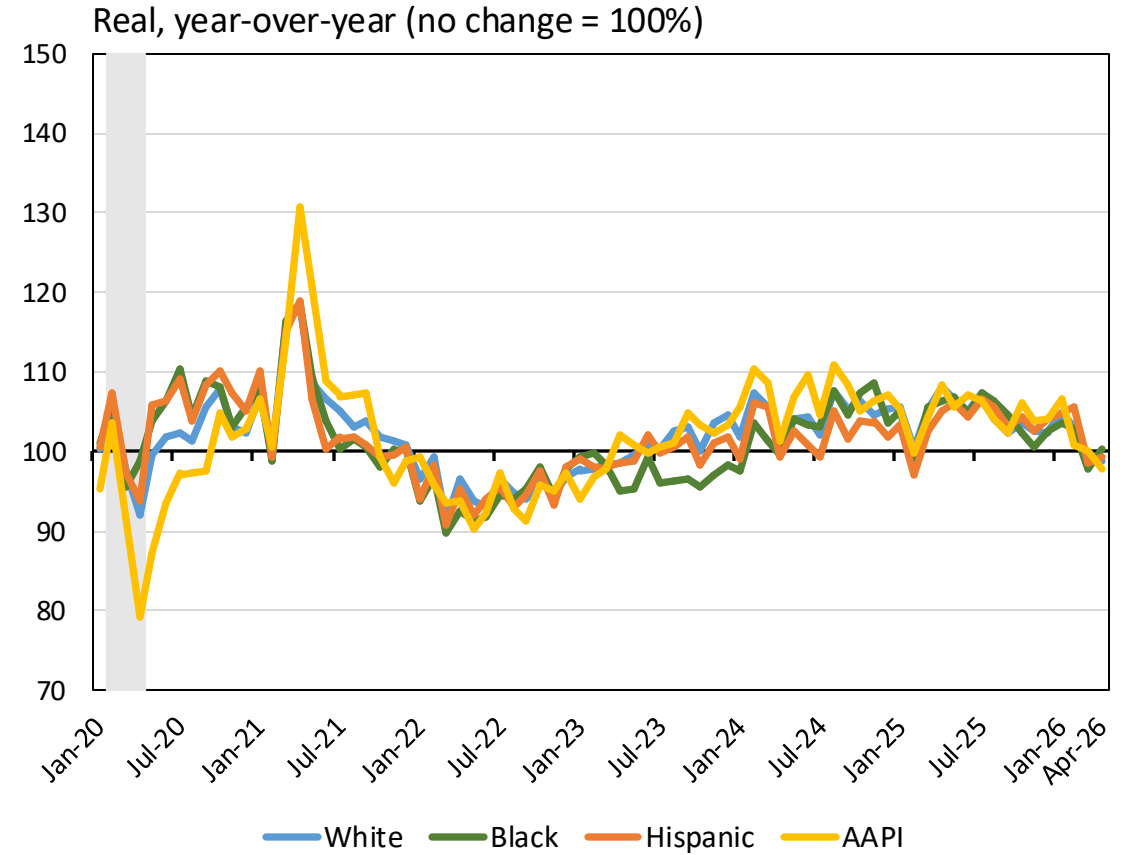
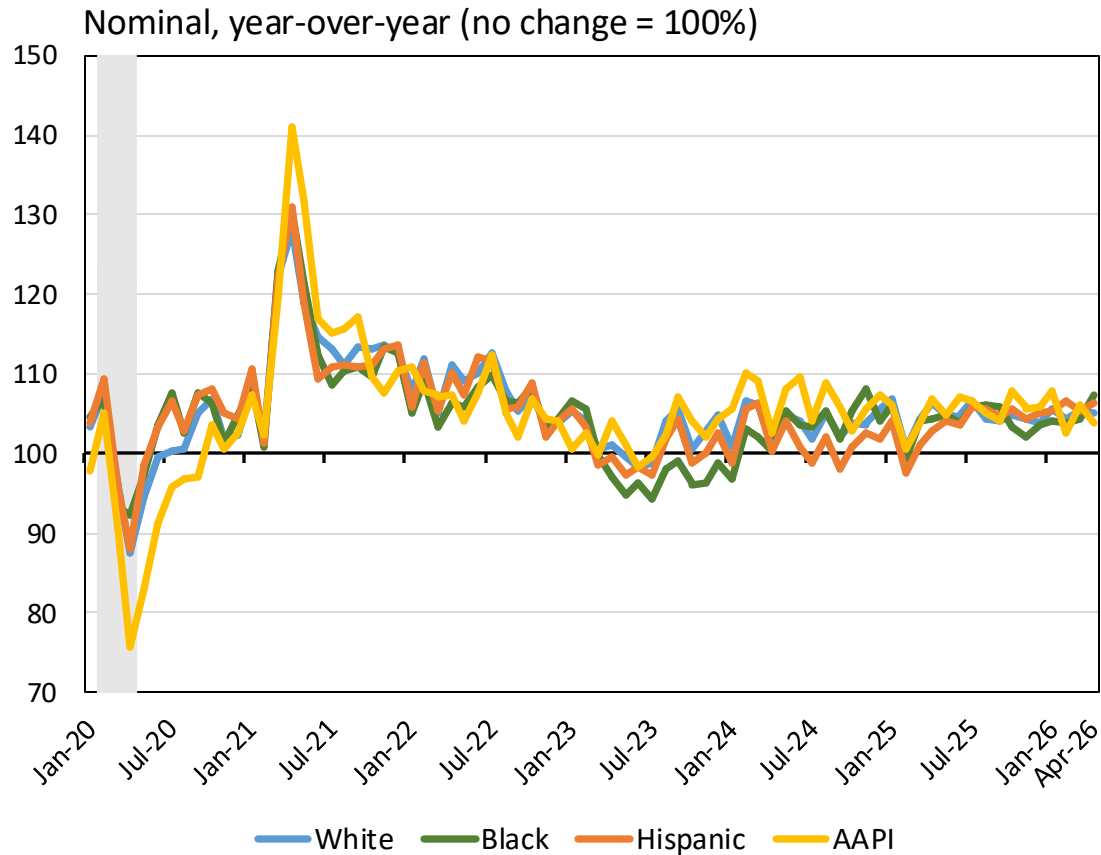
Retail Spending ex Auto by Age, Year-over-Year



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

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

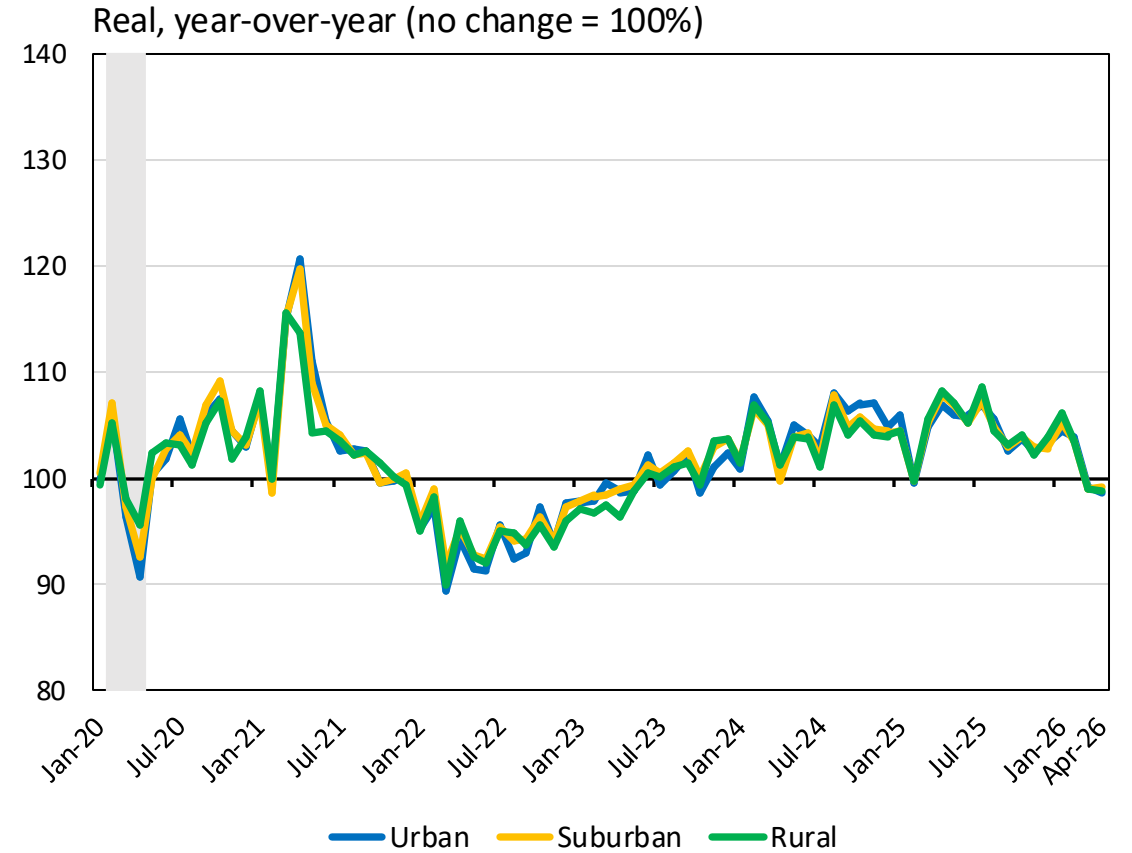
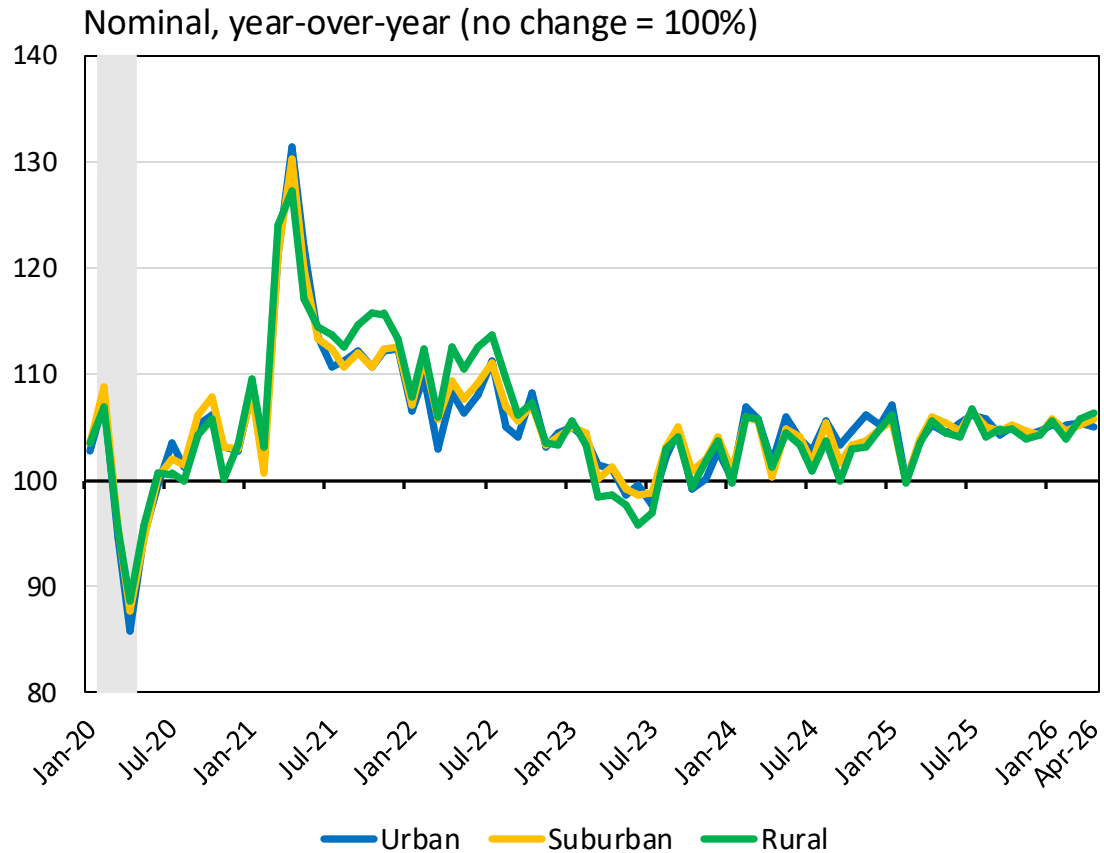
Retail Spending ex Auto by Race, Year-over-Year



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

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

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



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

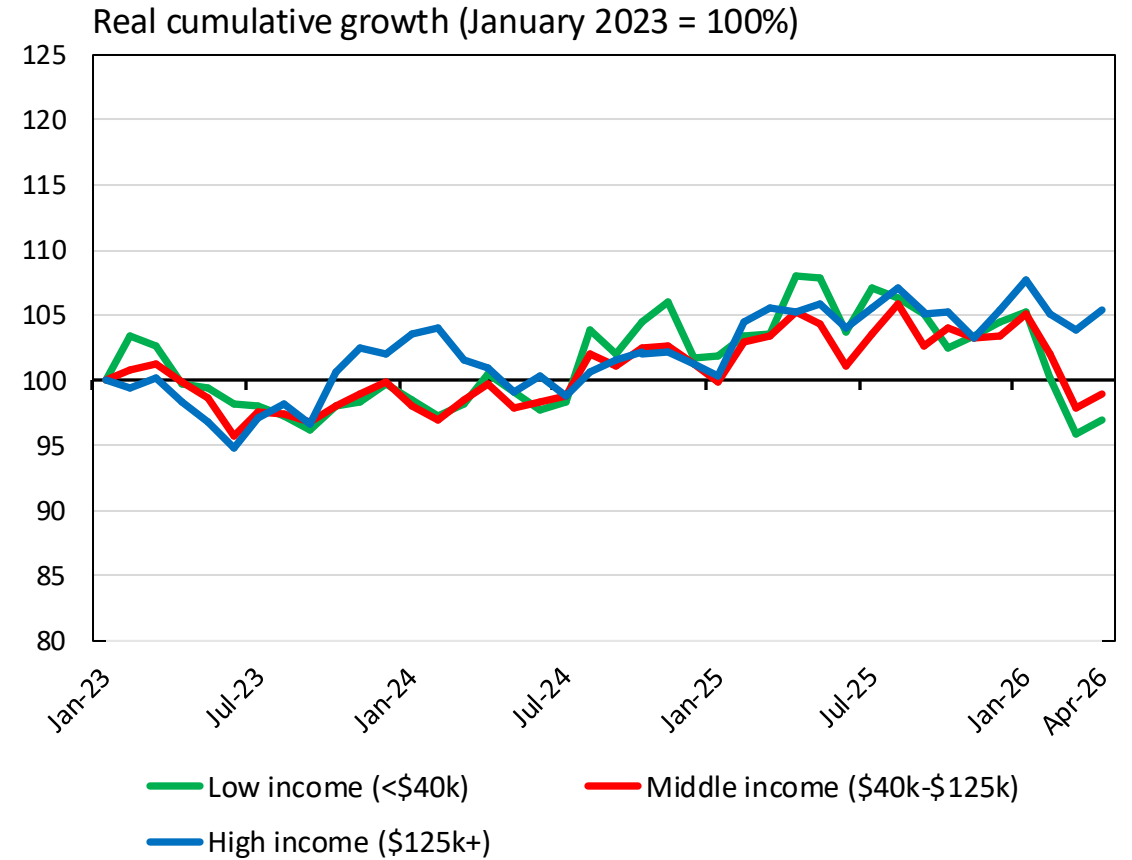
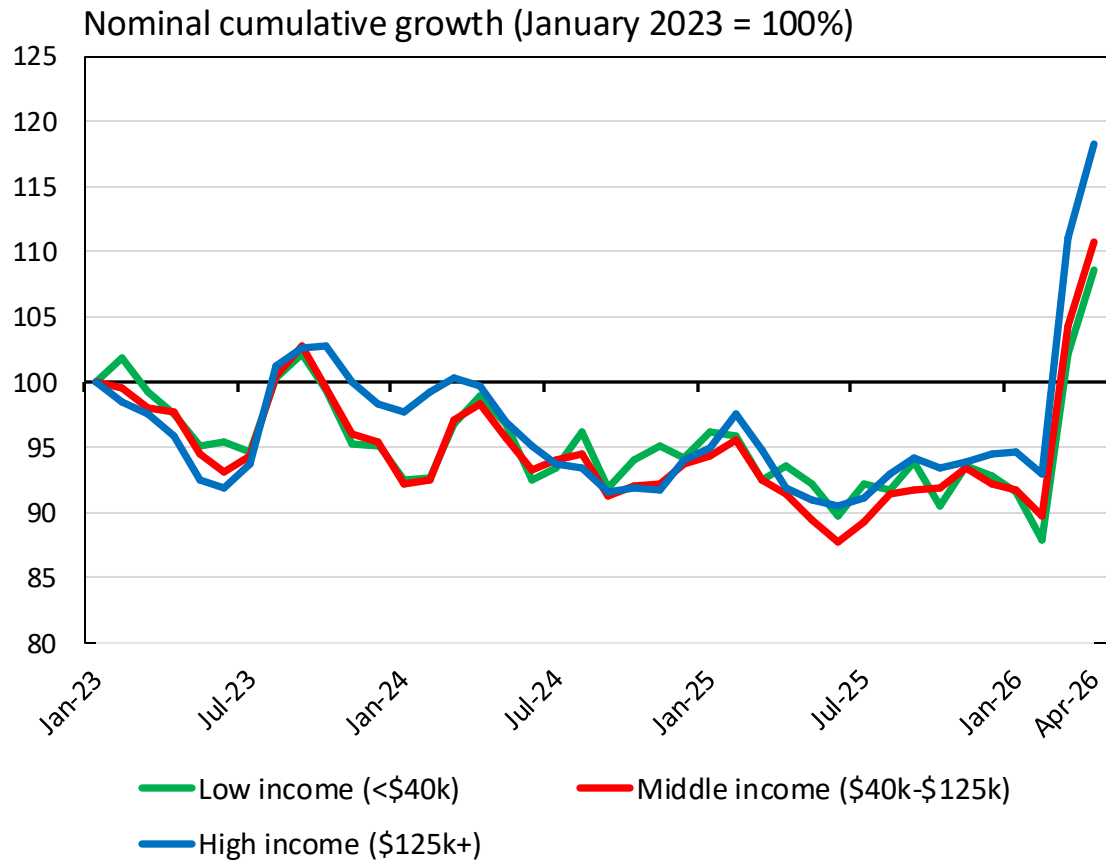
Notes: Real spending uses corresponding demographic retail prices. Shaded region indicates COVID-19 recession.

CONSUMER SPENDING

GAS STATION | TRENDS RELATIVE TO 2023



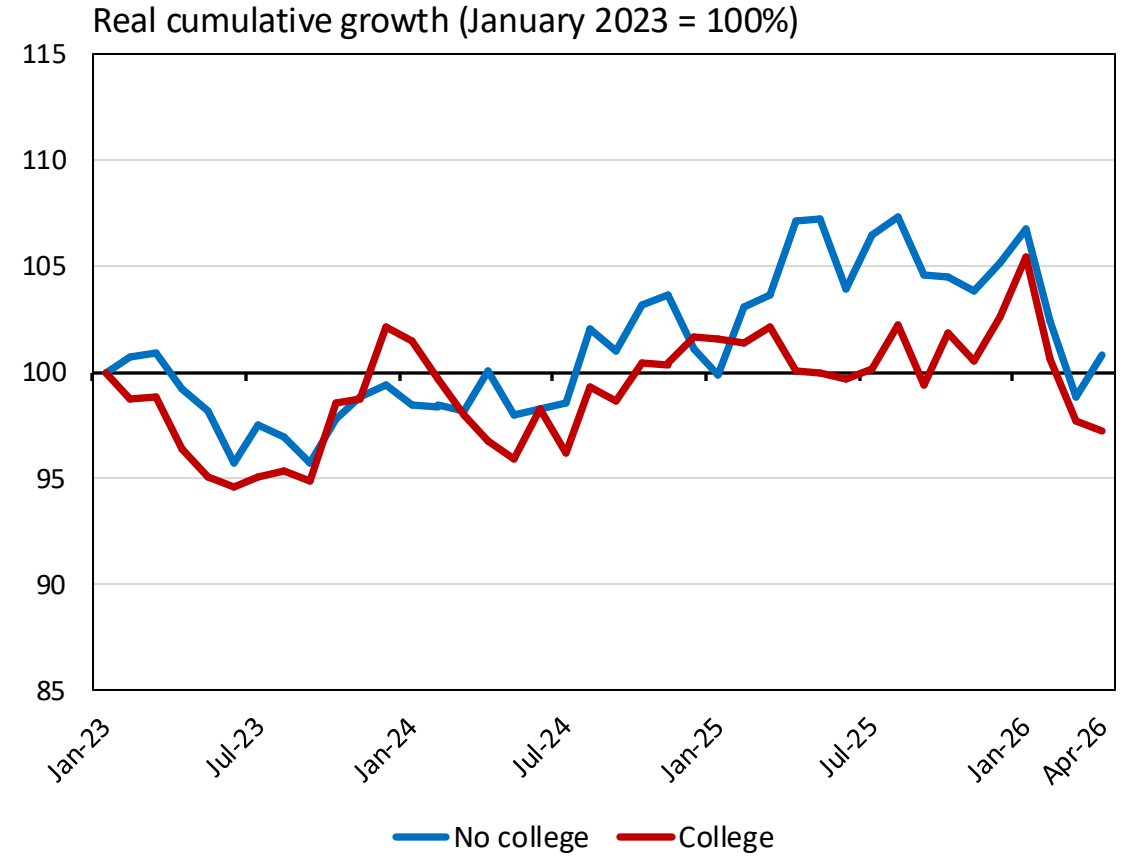
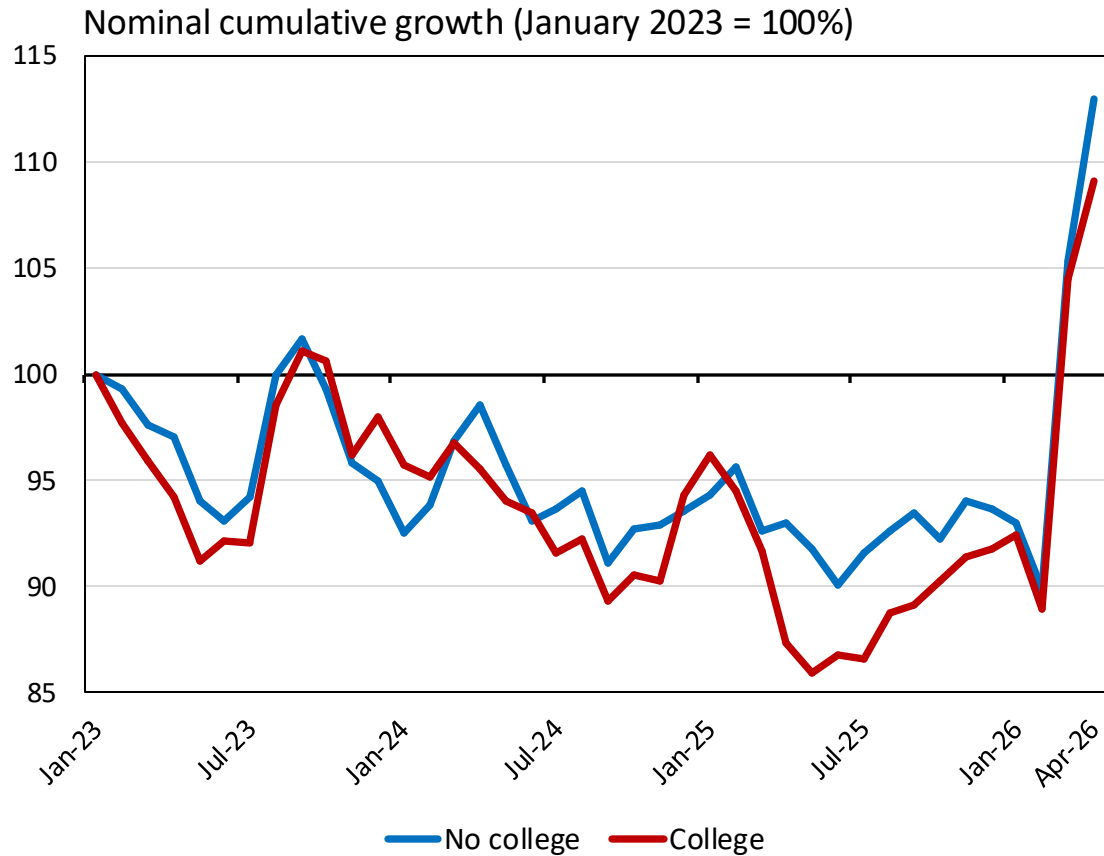
Gas Station Spending by Income, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic gas prices.

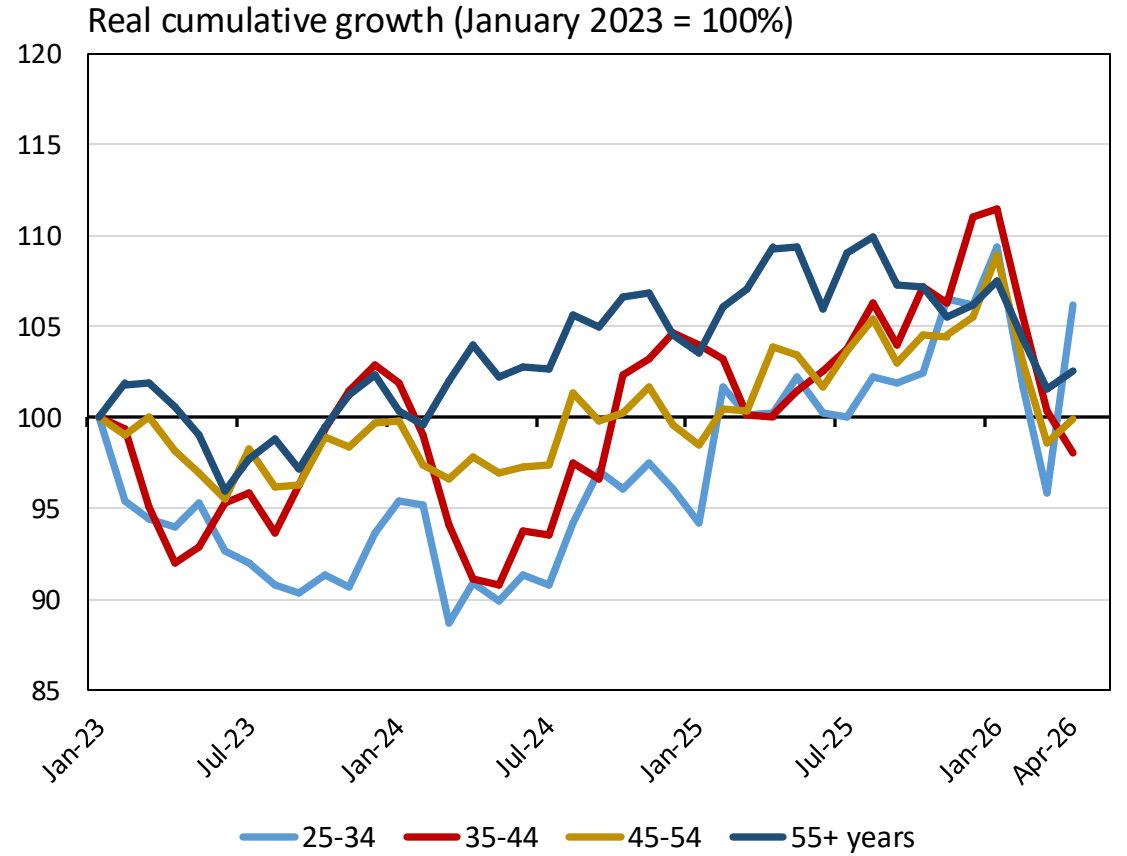
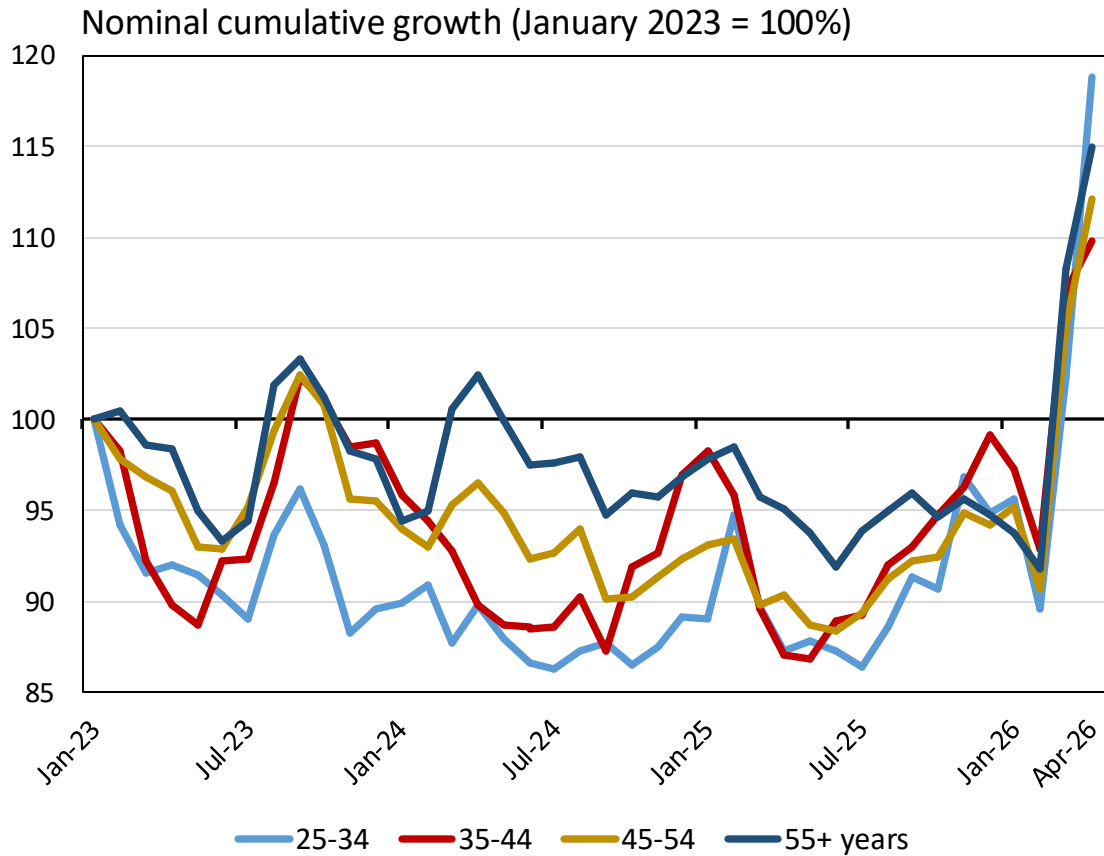
Gas Station Spending by Education, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic gas prices.

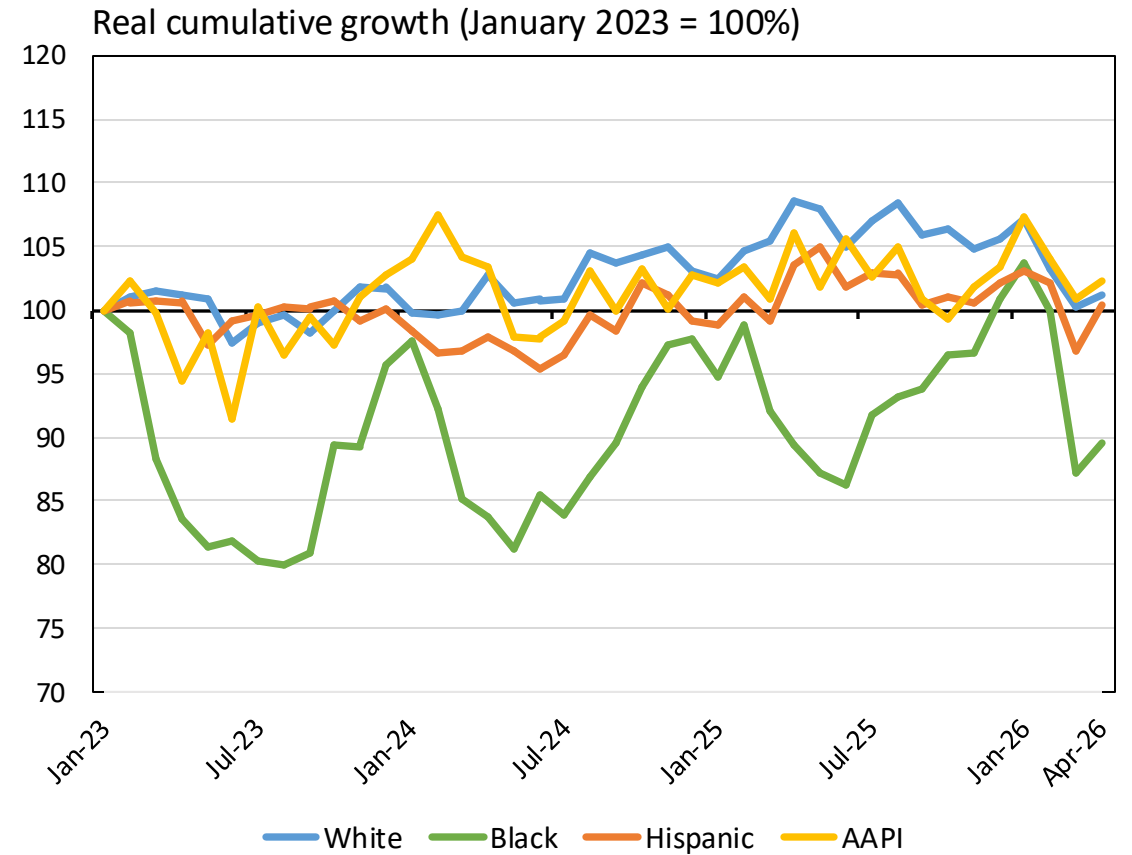
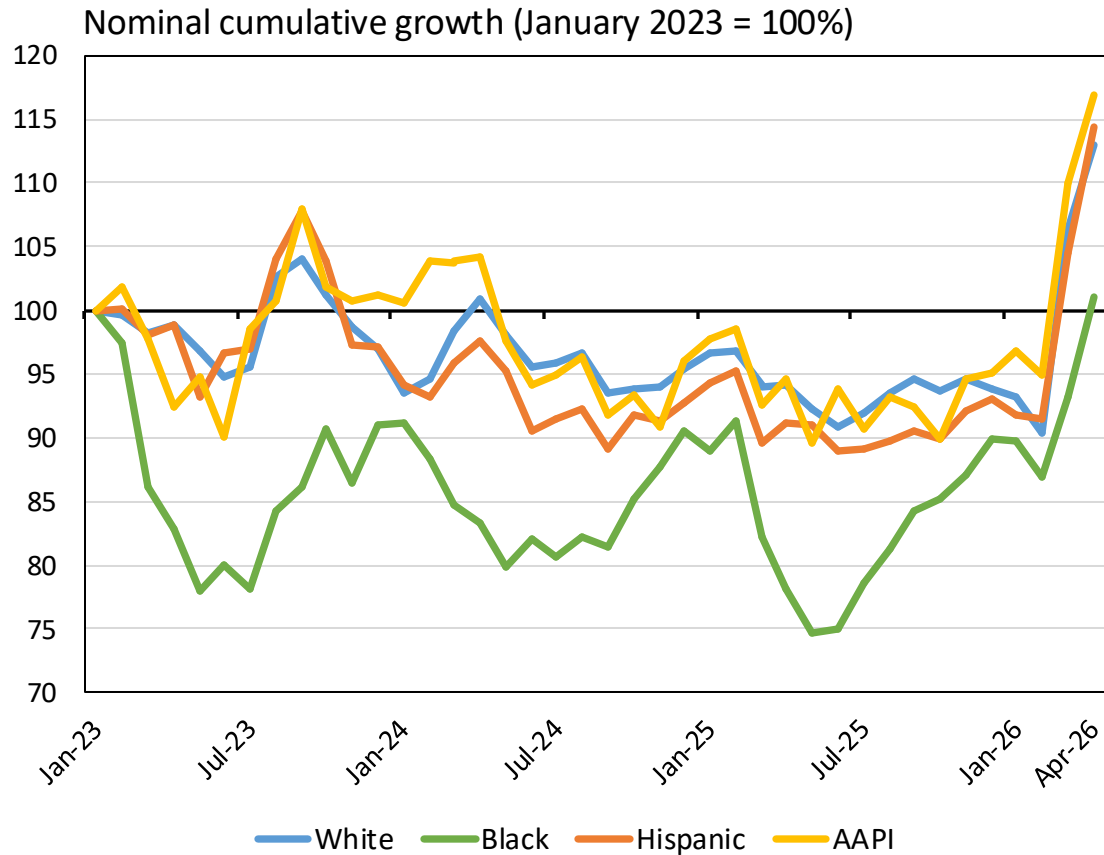
Gas Station Spending by Age, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic gas prices.

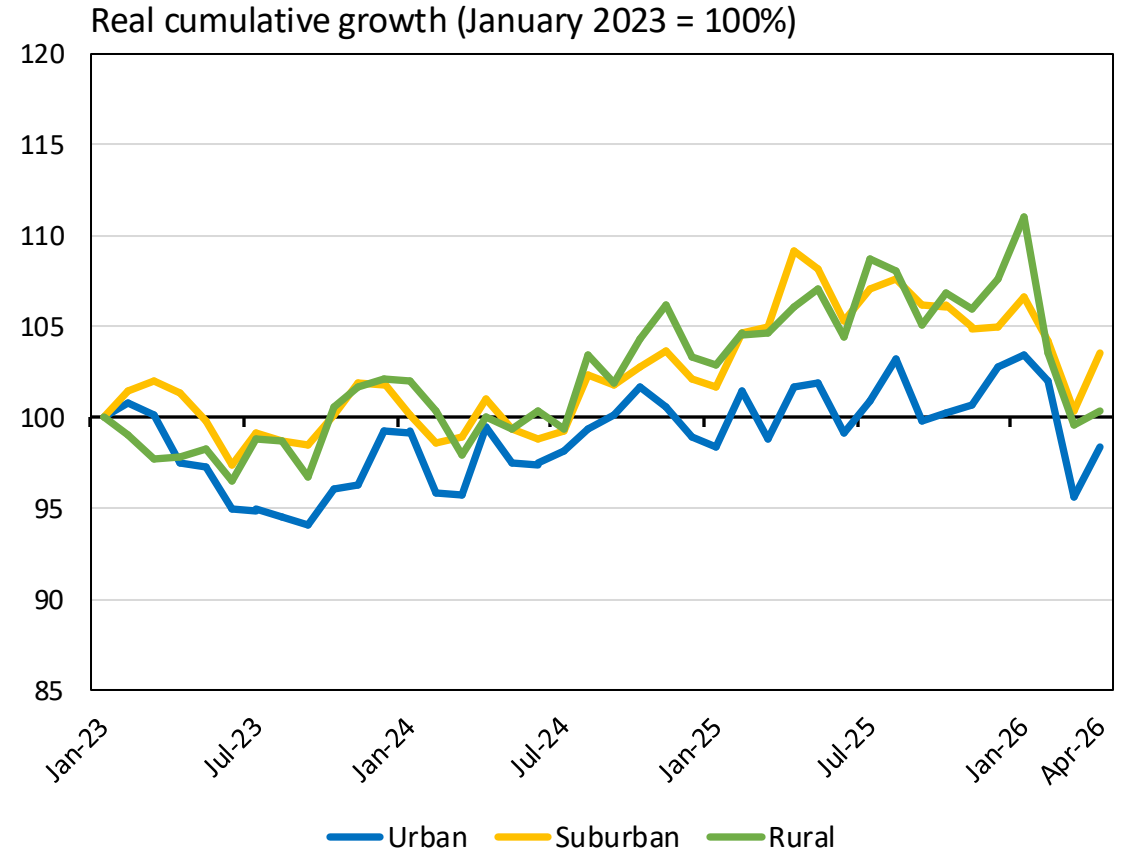
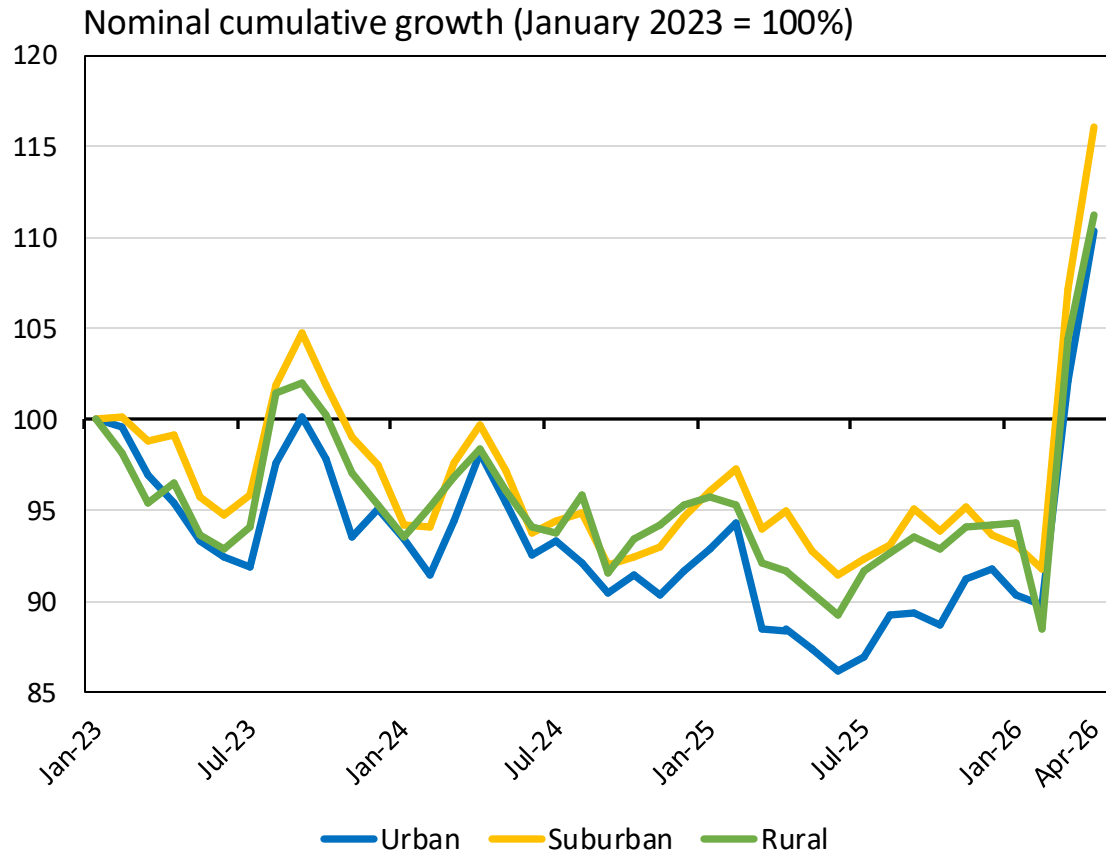
Gas Station Spending by Race, Cumulative Growth (2023)



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

Notes: Real spending uses corresponding demographic gas prices.

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



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

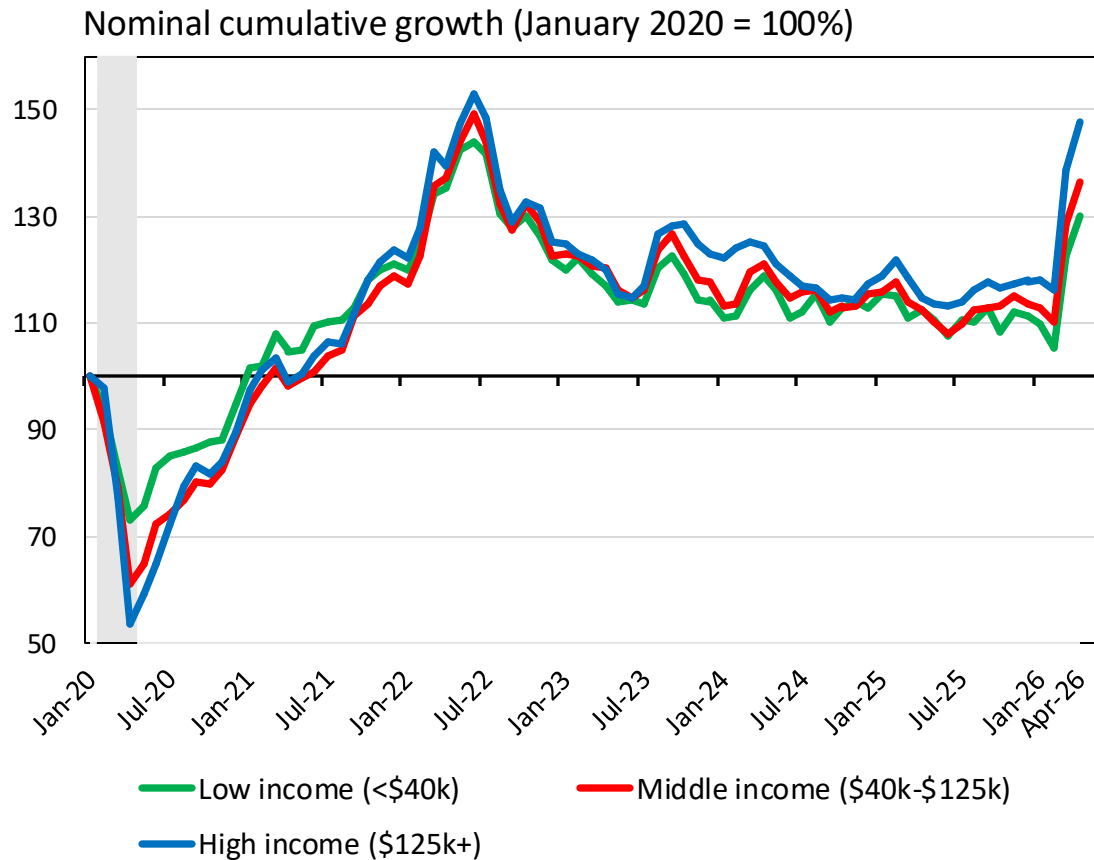
Notes: Real spending uses corresponding demographic gas prices. Shaded region indicates COVID-19 recession.

CONSUMER SPENDING

GAS STATION | TRENDS RELATIVE TO 2020

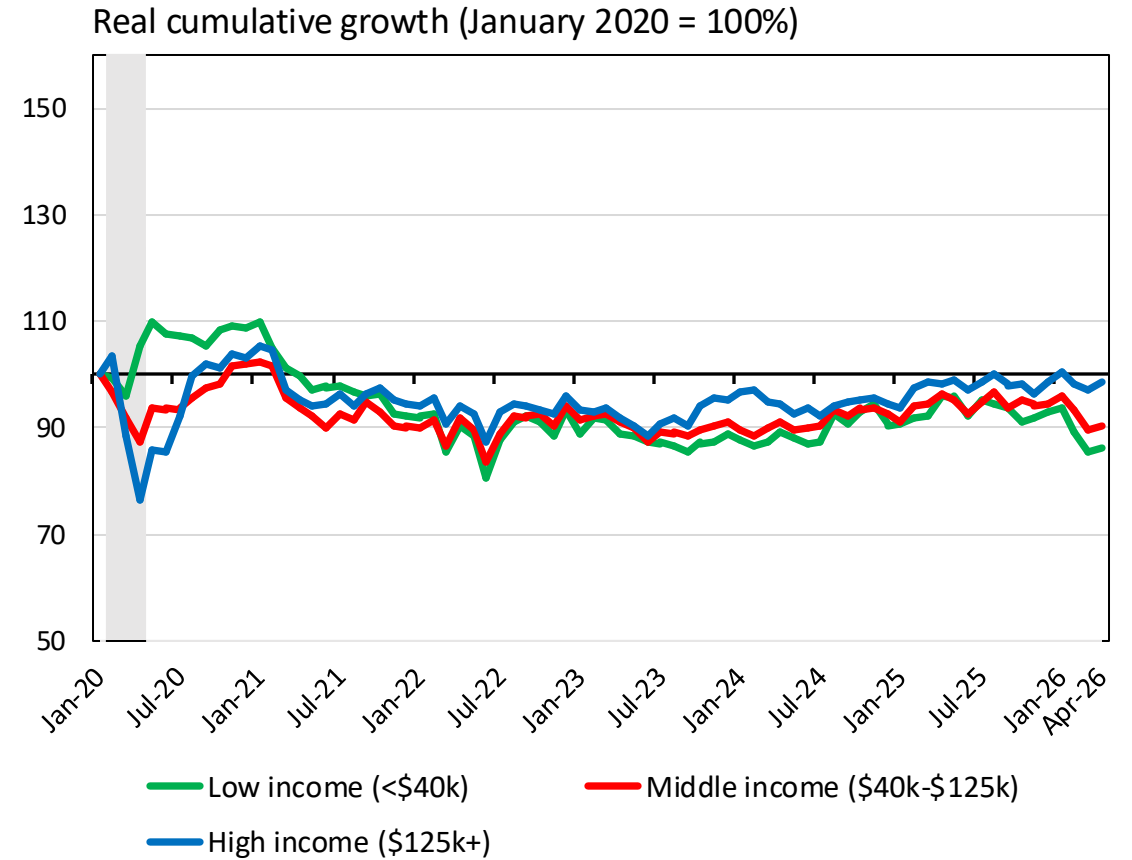


Gas Station Spending by Income, Cumulative Growth (2020)



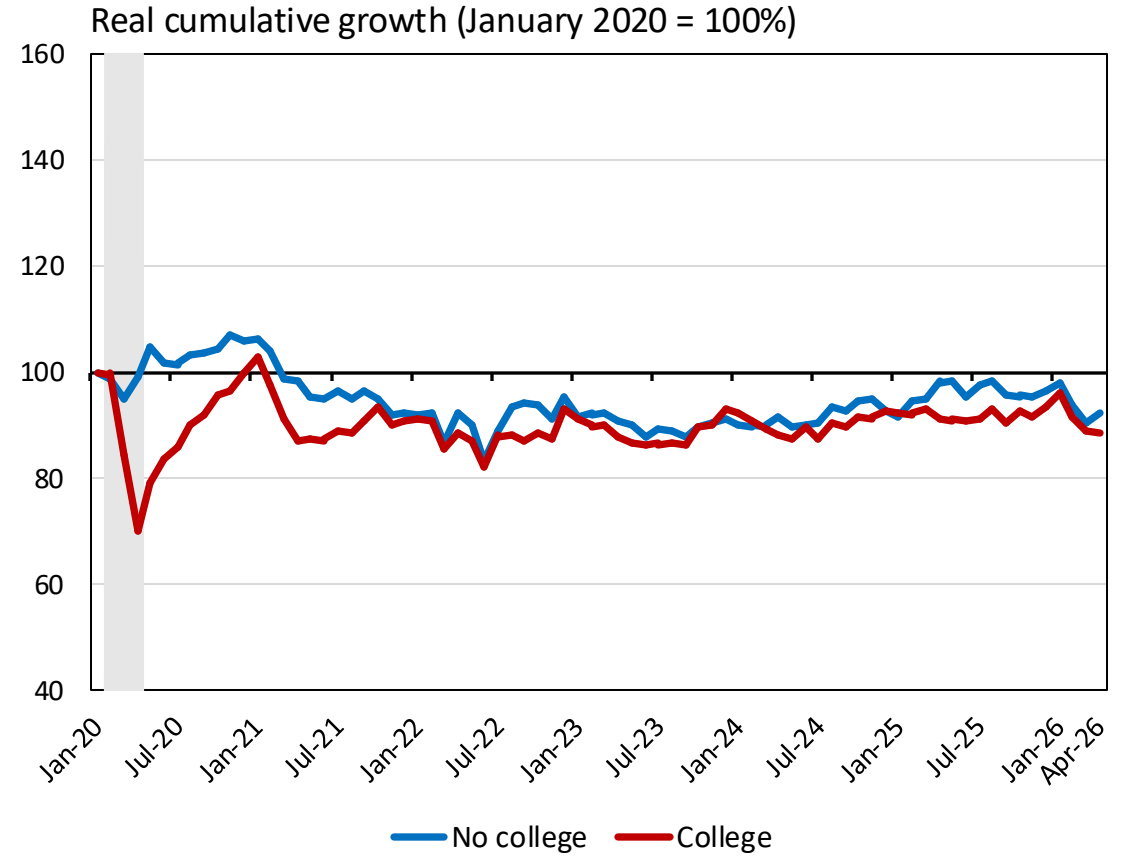
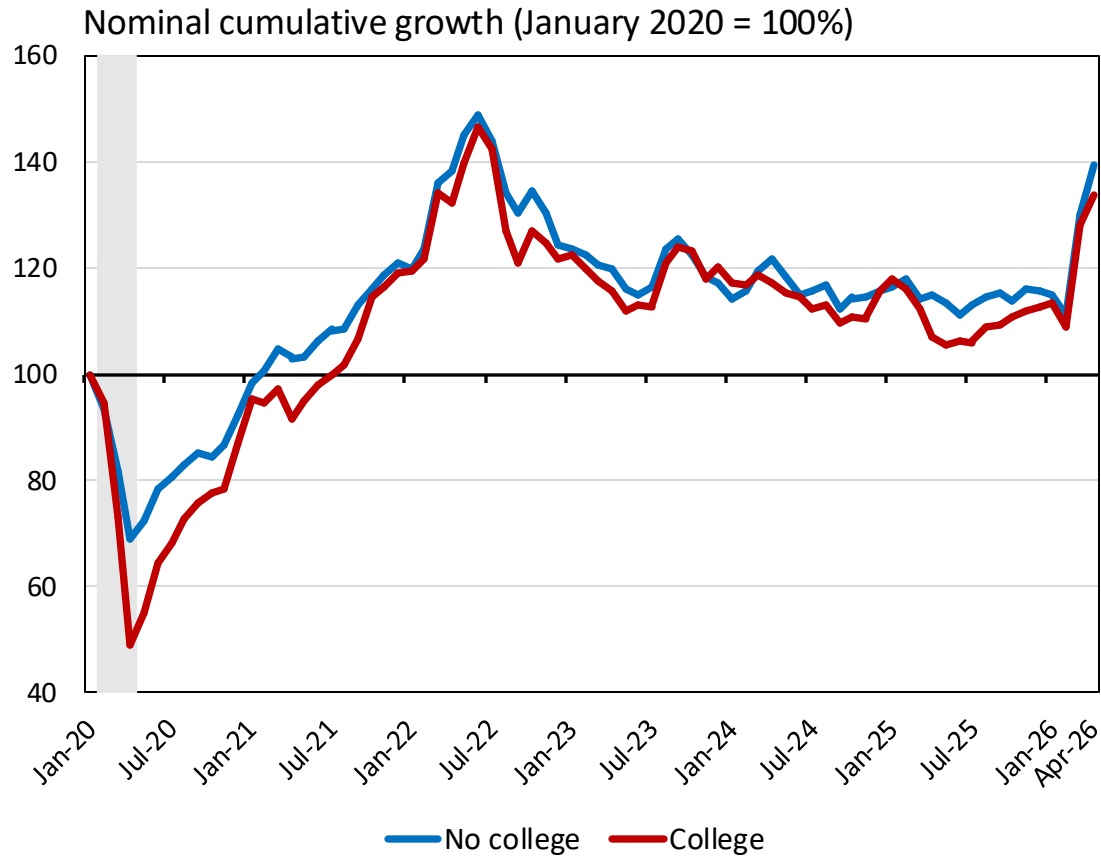
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

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



Income denotes annual household income.

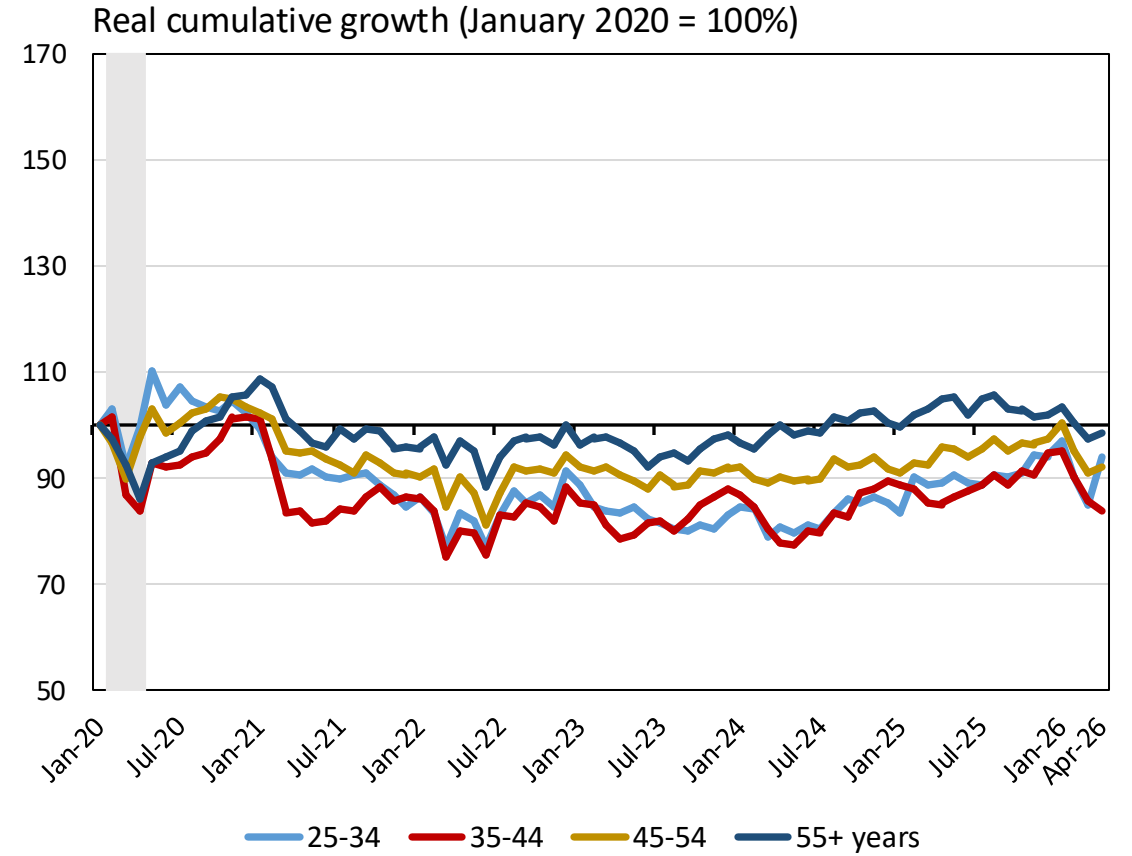
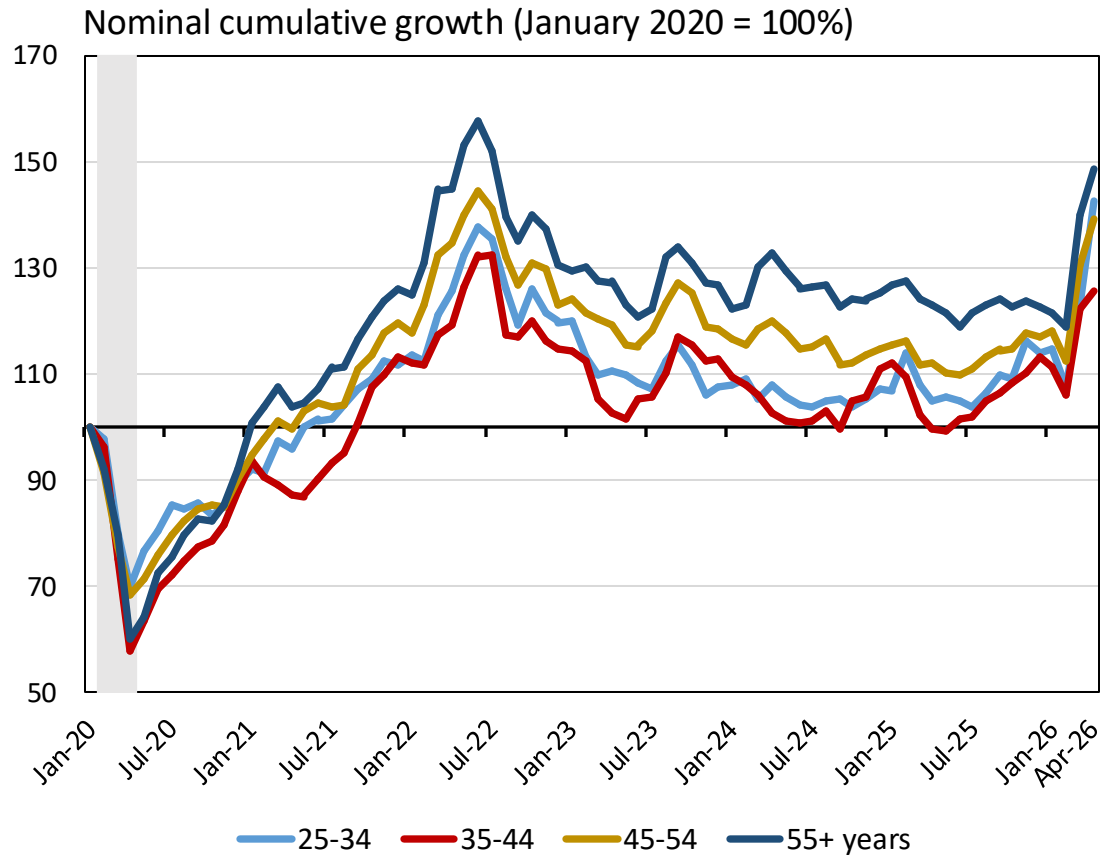
Gas Station Spending by Education, Cumulative Growth (2020)



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

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

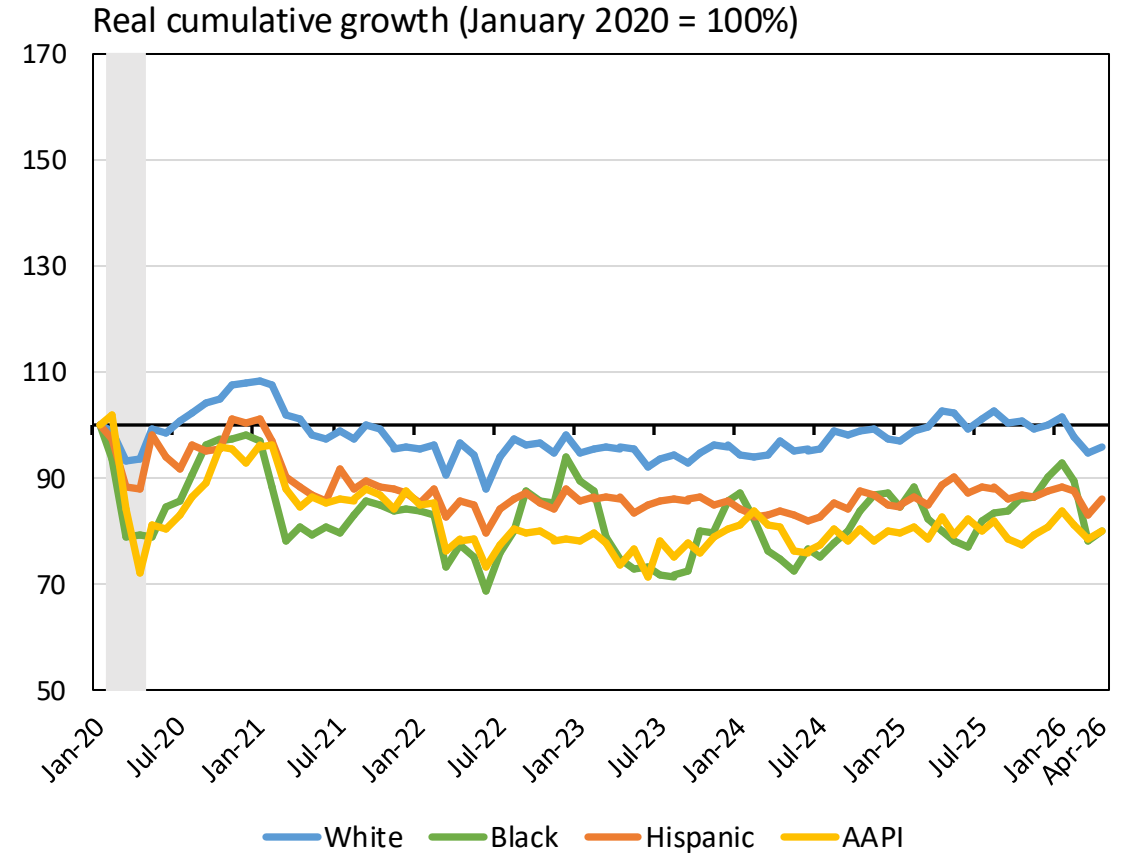
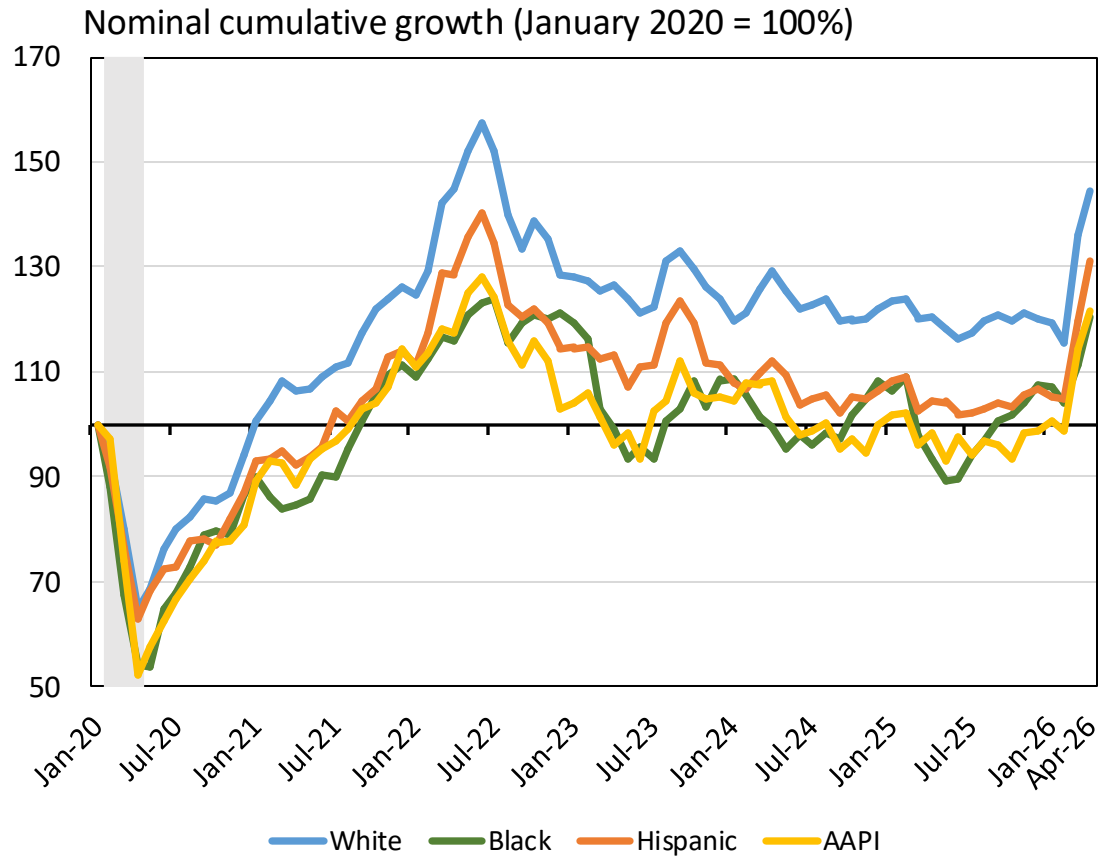
Gas Station Spending by Age, Cumulative Growth (2020)



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

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

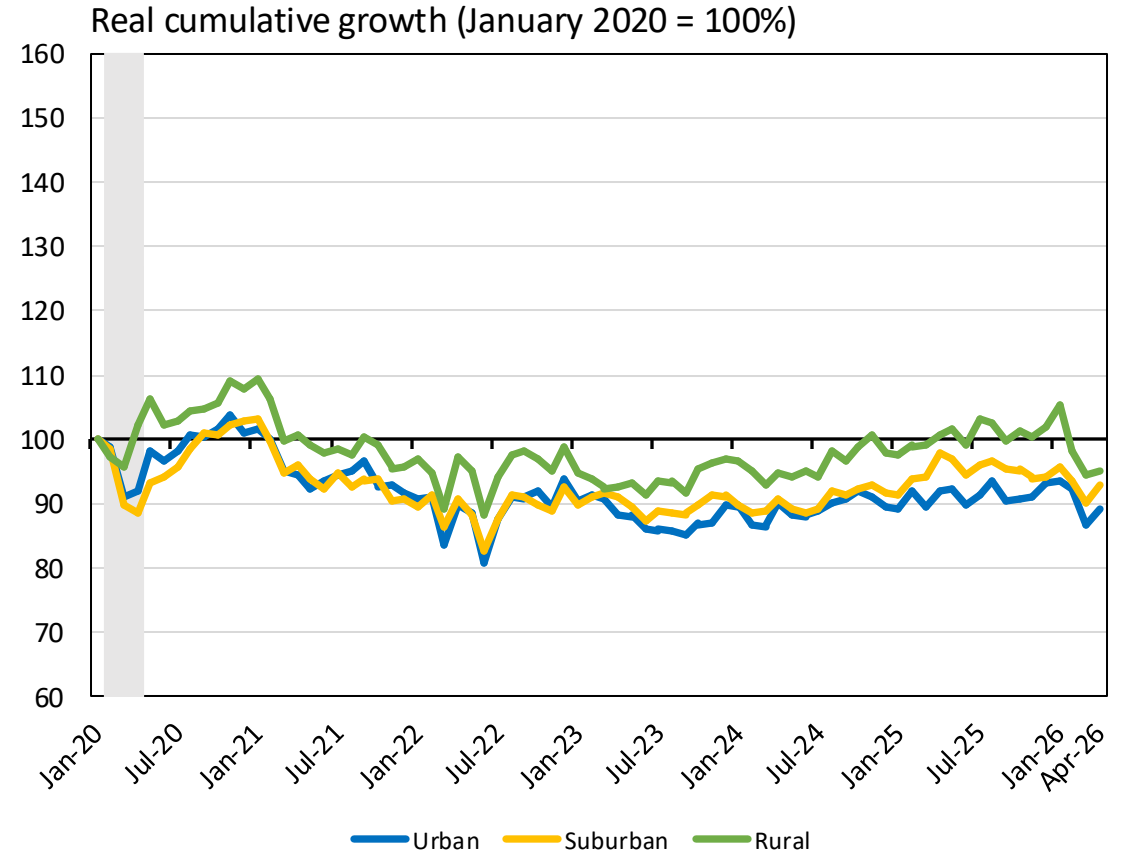
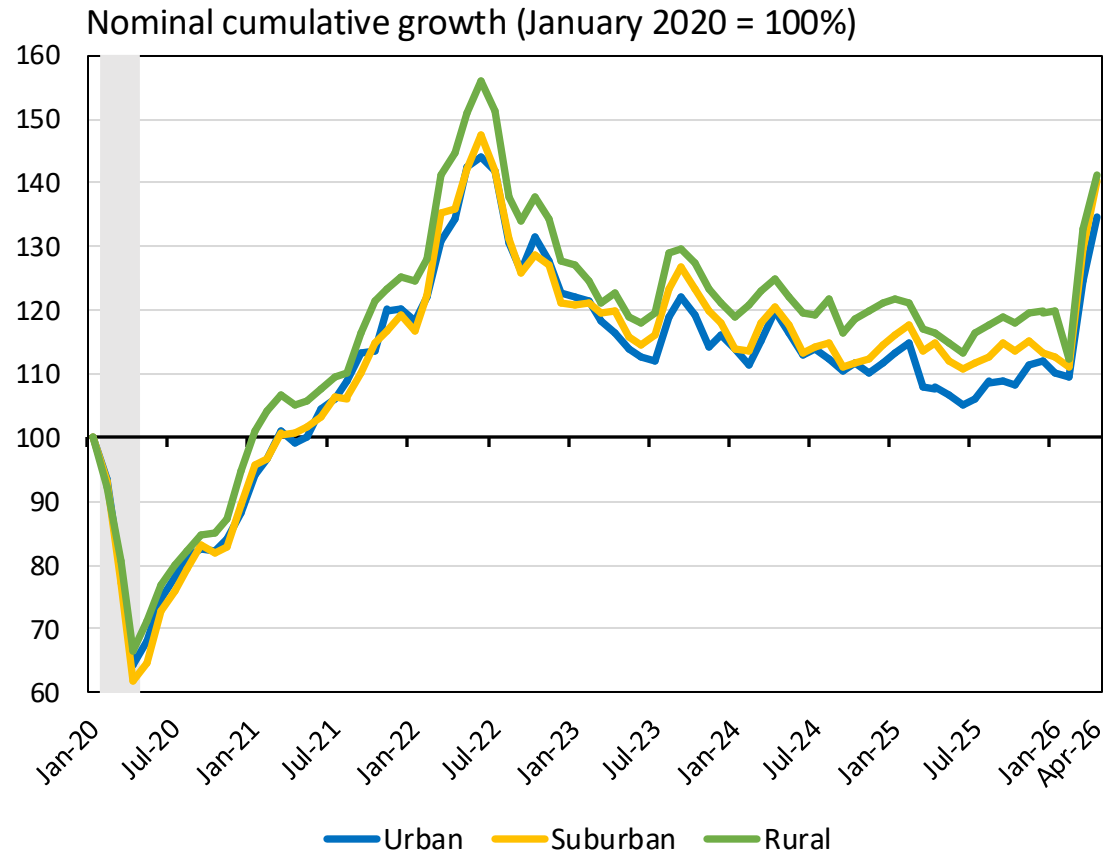
Gas Station Spending by Race, Cumulative Growth (2020)



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

Note: Real spending uses corresponding demographic gas 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.

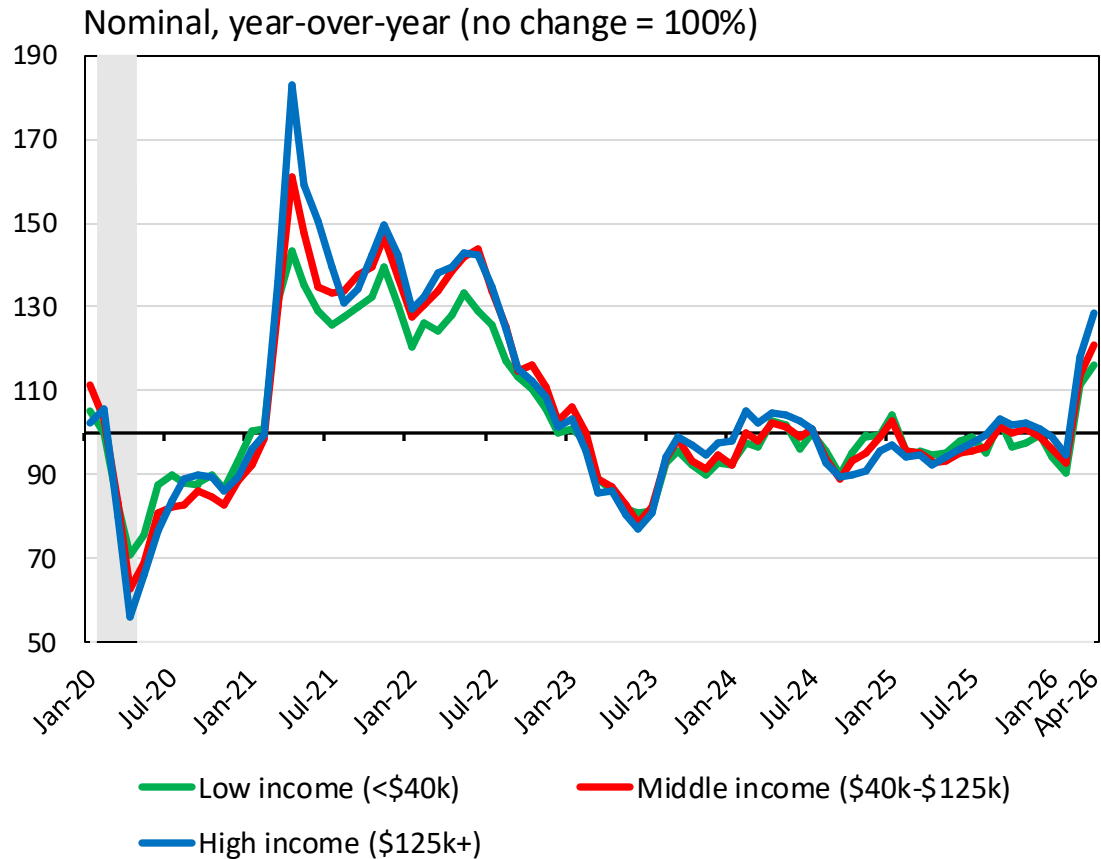
Notes: Real spending uses corresponding demographic gas prices. Shaded region indicates COVID-19 recession.

CONSUMER SPENDING

GAS STATION | YEAR-OVER-YEAR

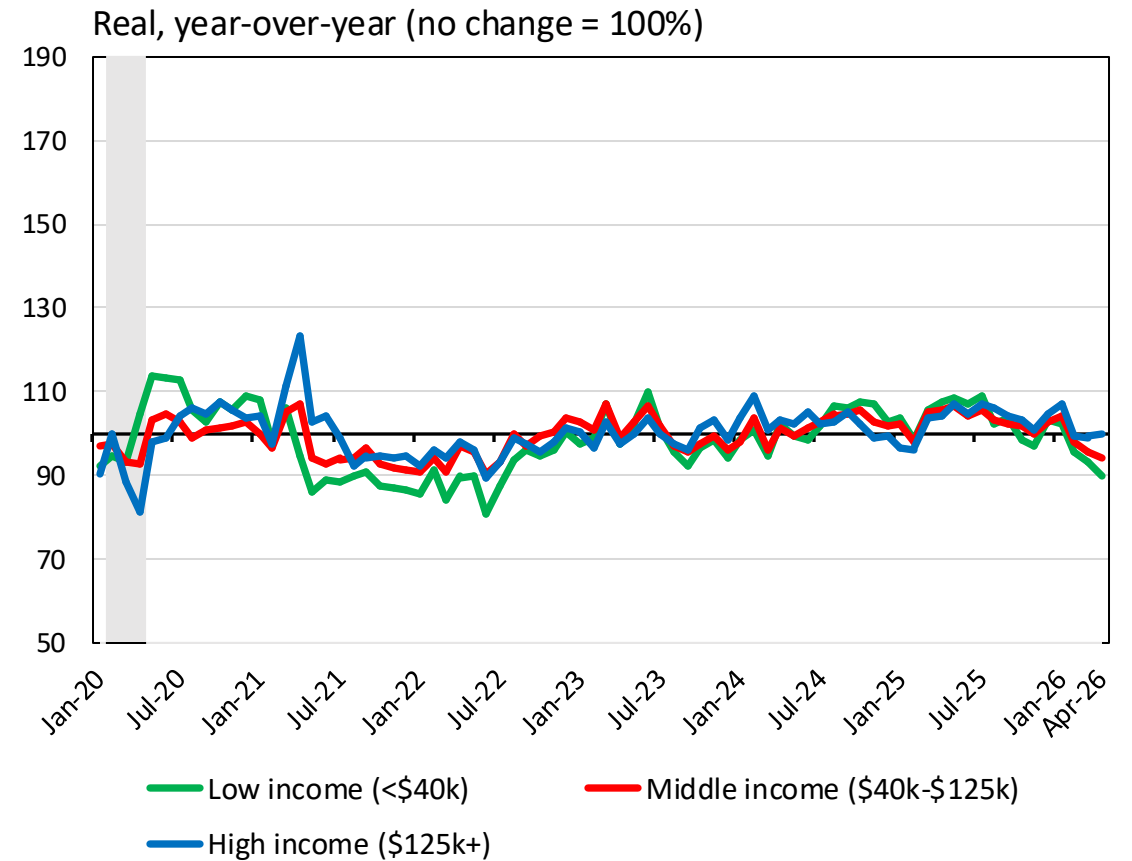


Gas Station Spending by Income, Year-over-Year



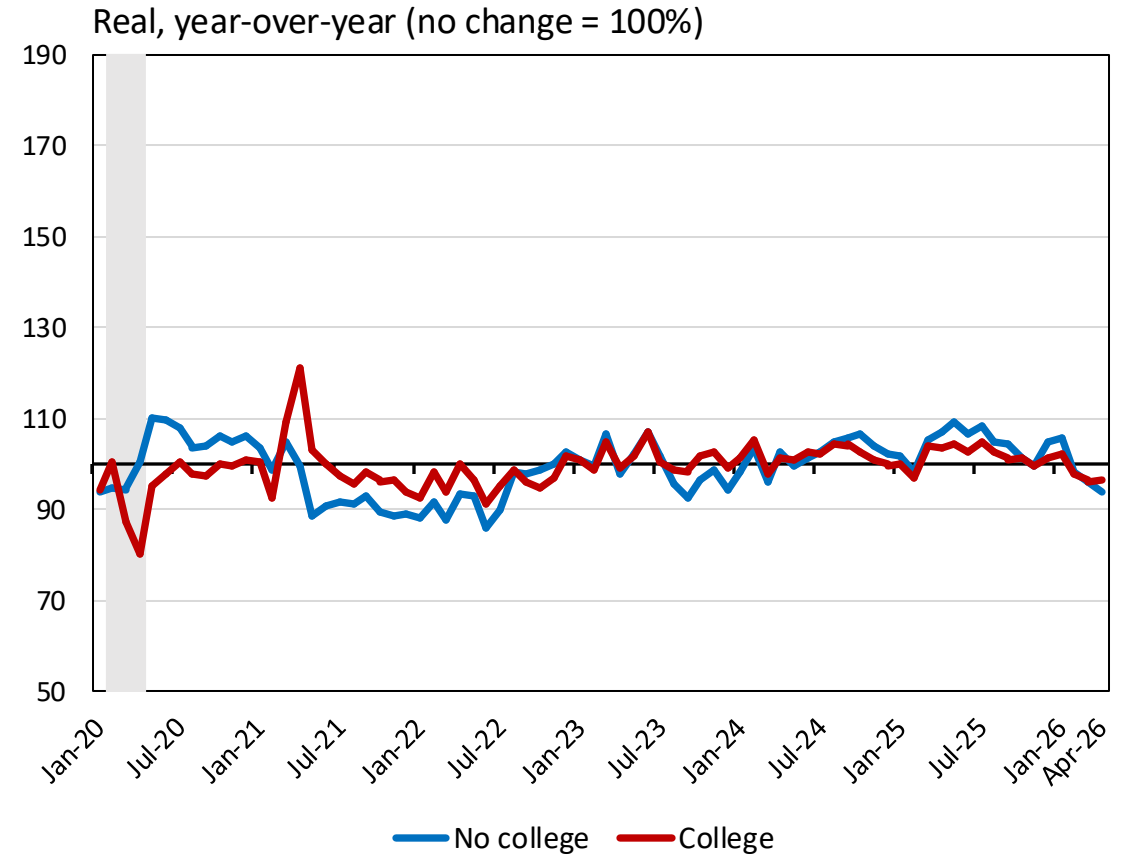
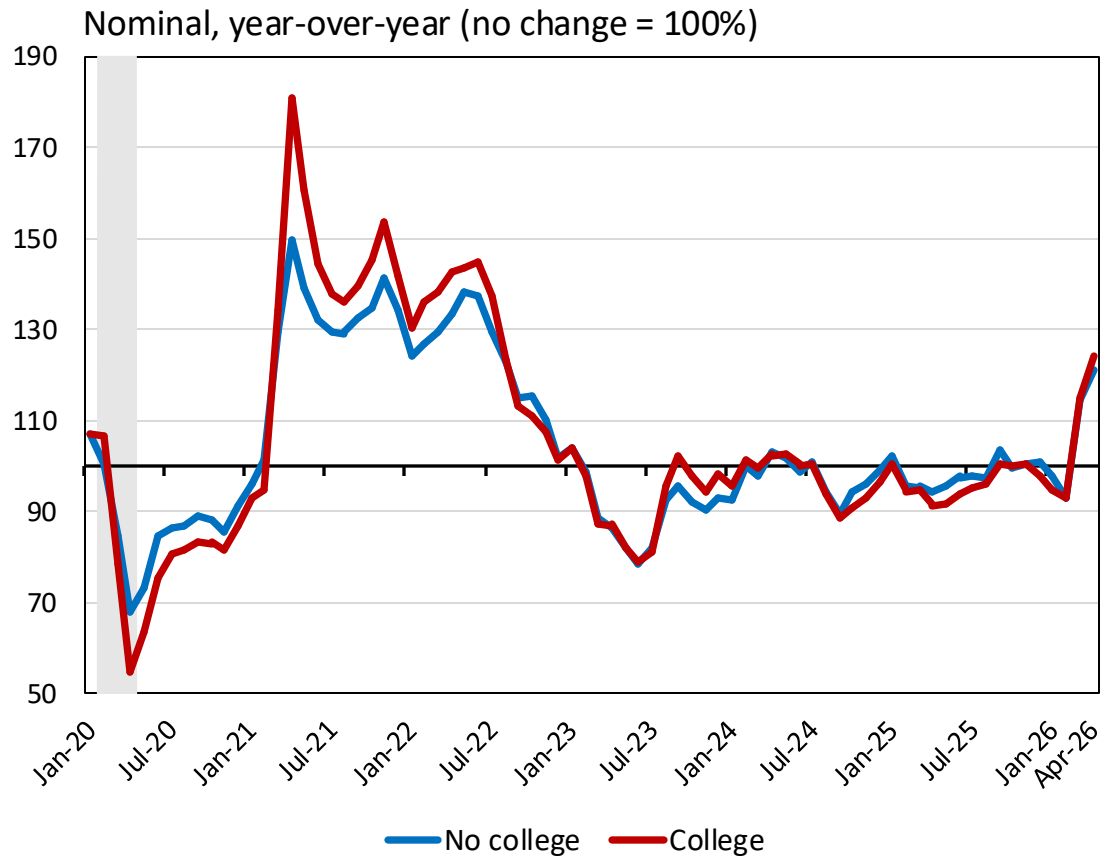
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

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



Income denotes annual household income.

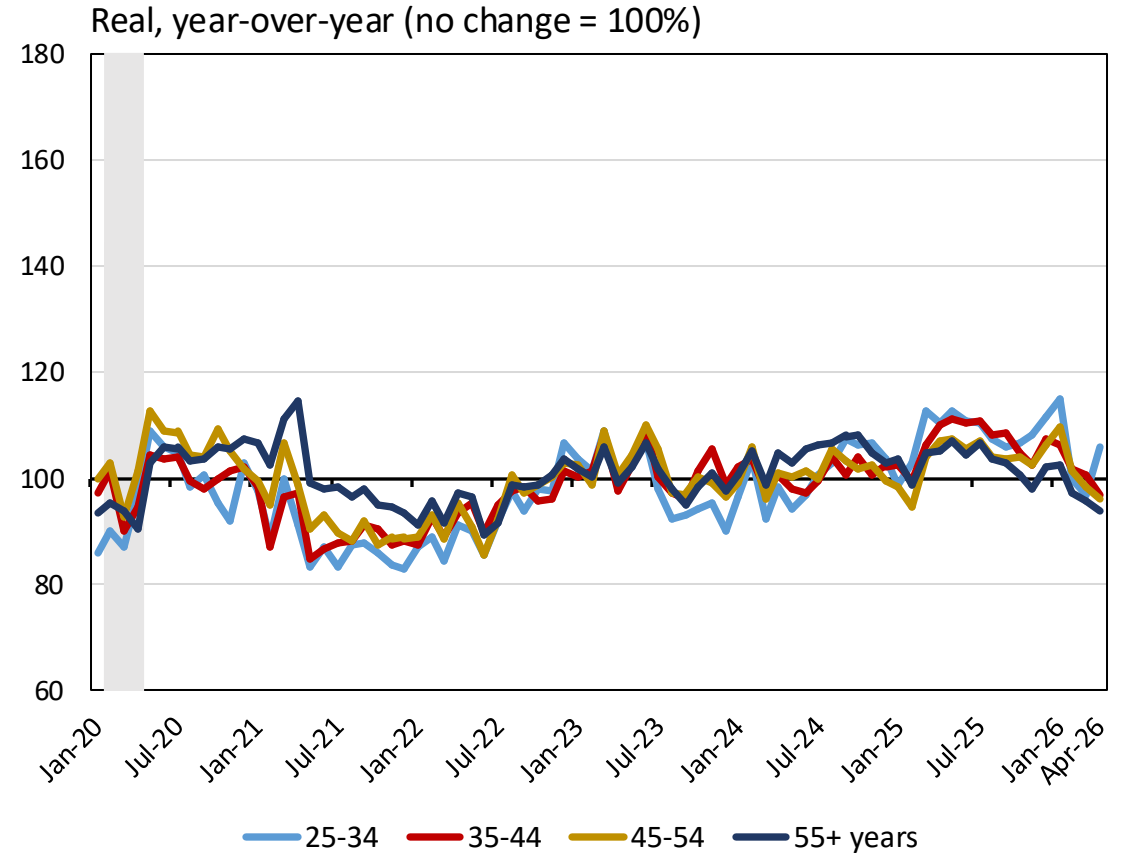
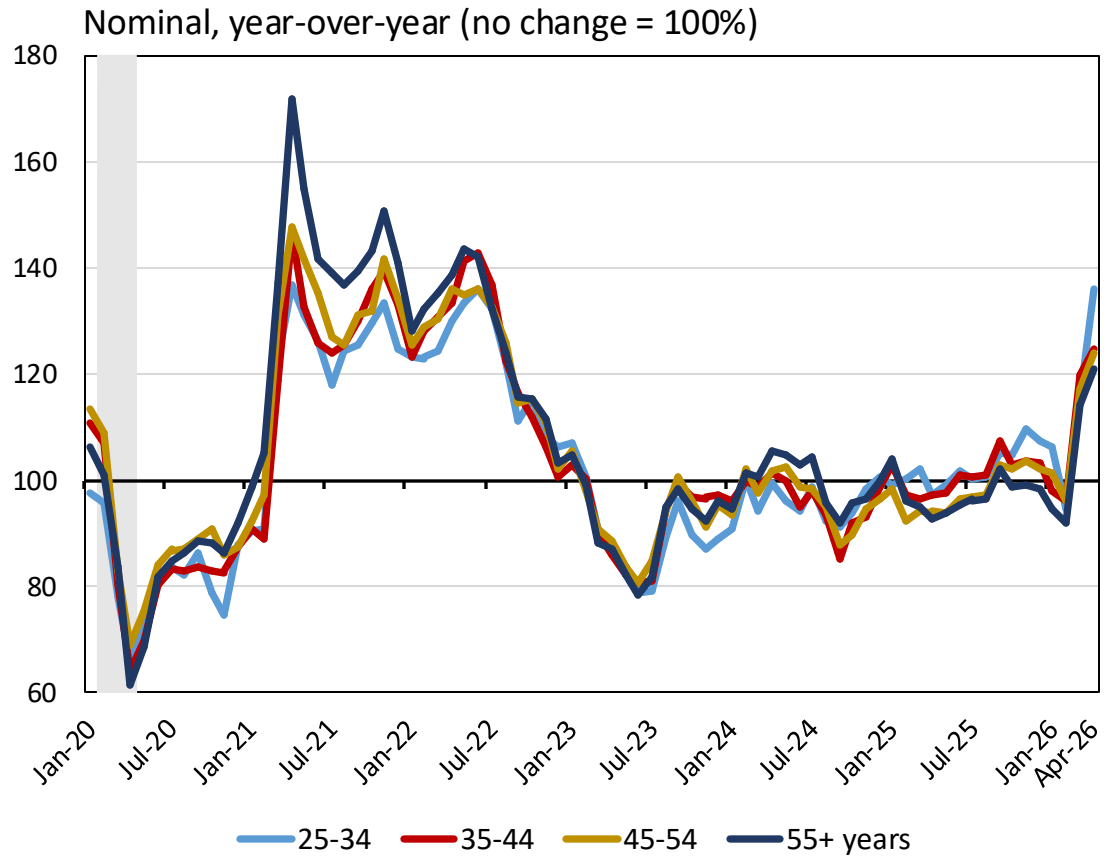
Gas Station Spending by Education, Year-over-Year



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

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

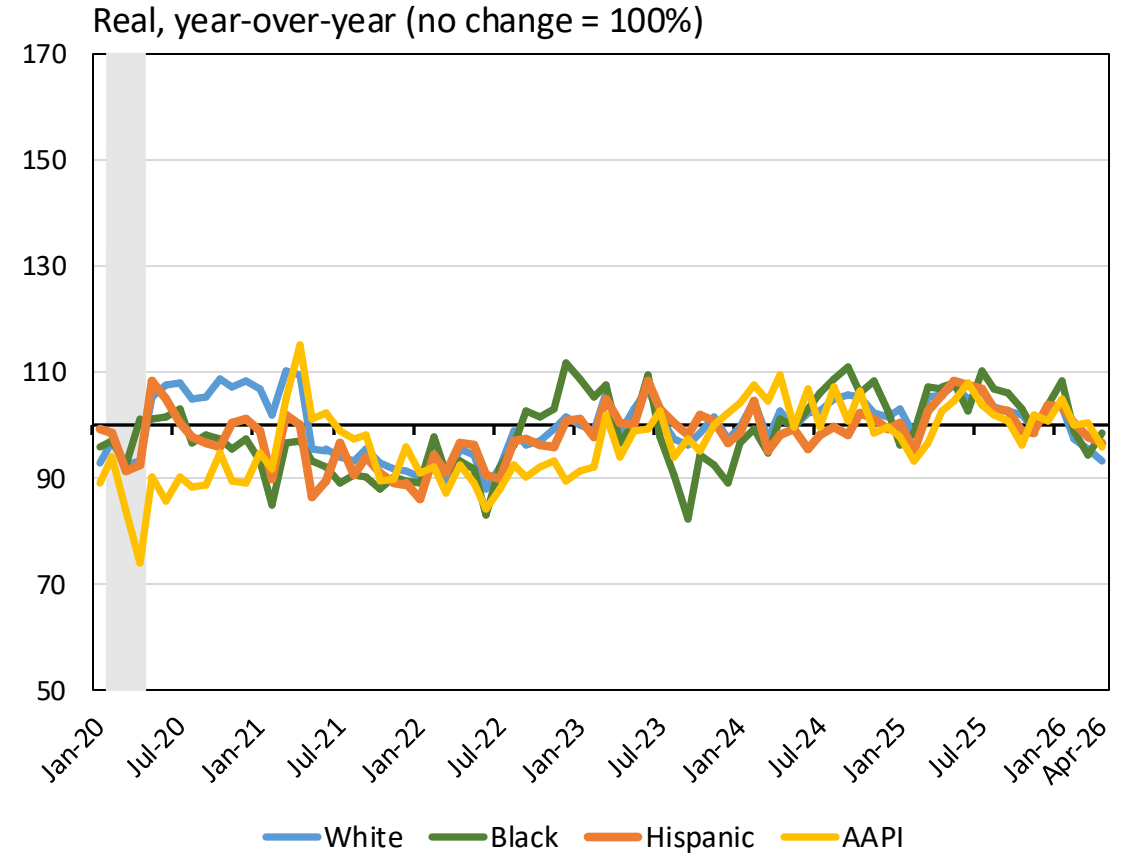
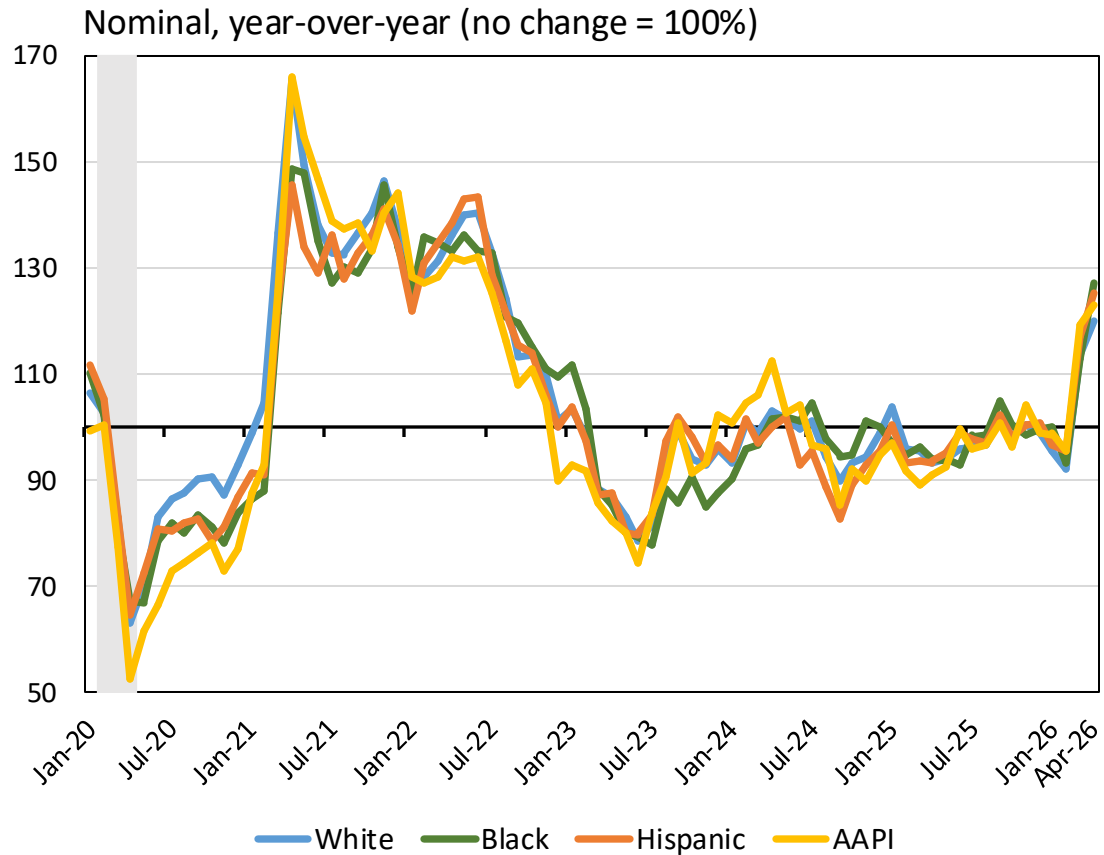
Gas Station Spending by Age, Year-over-Year



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

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

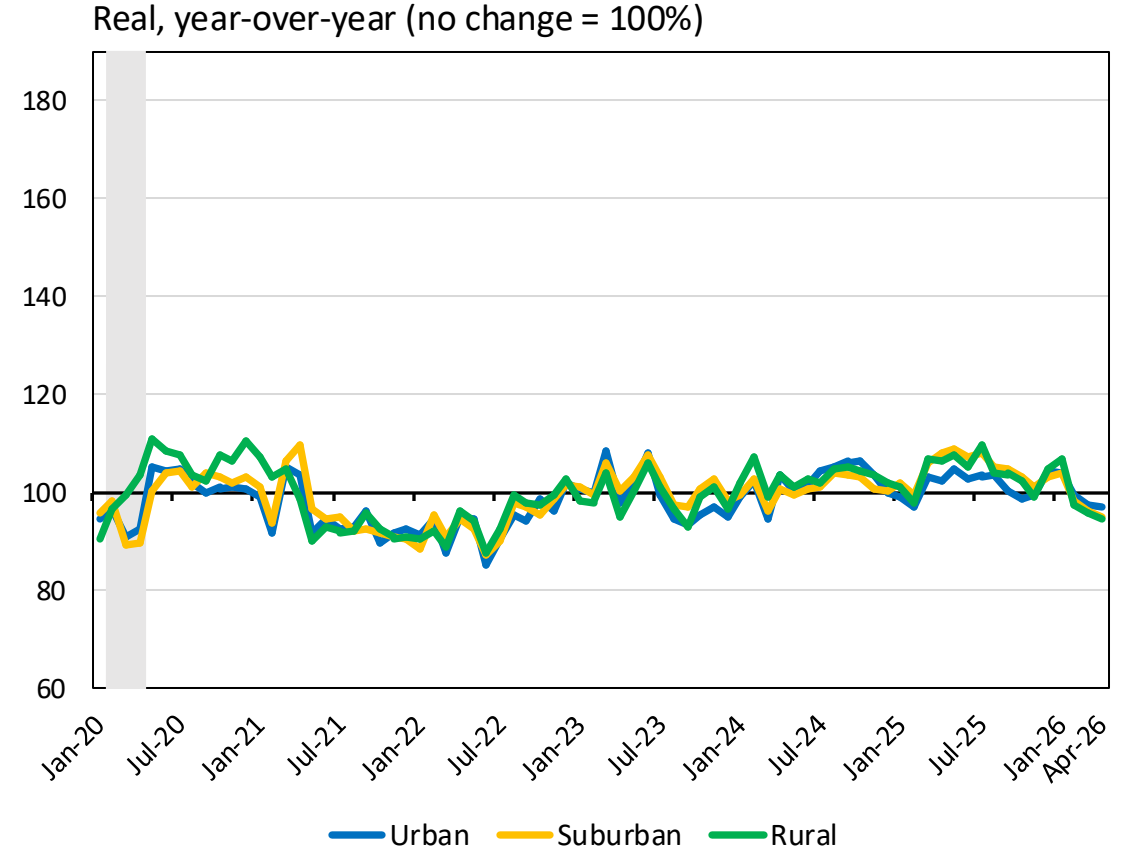
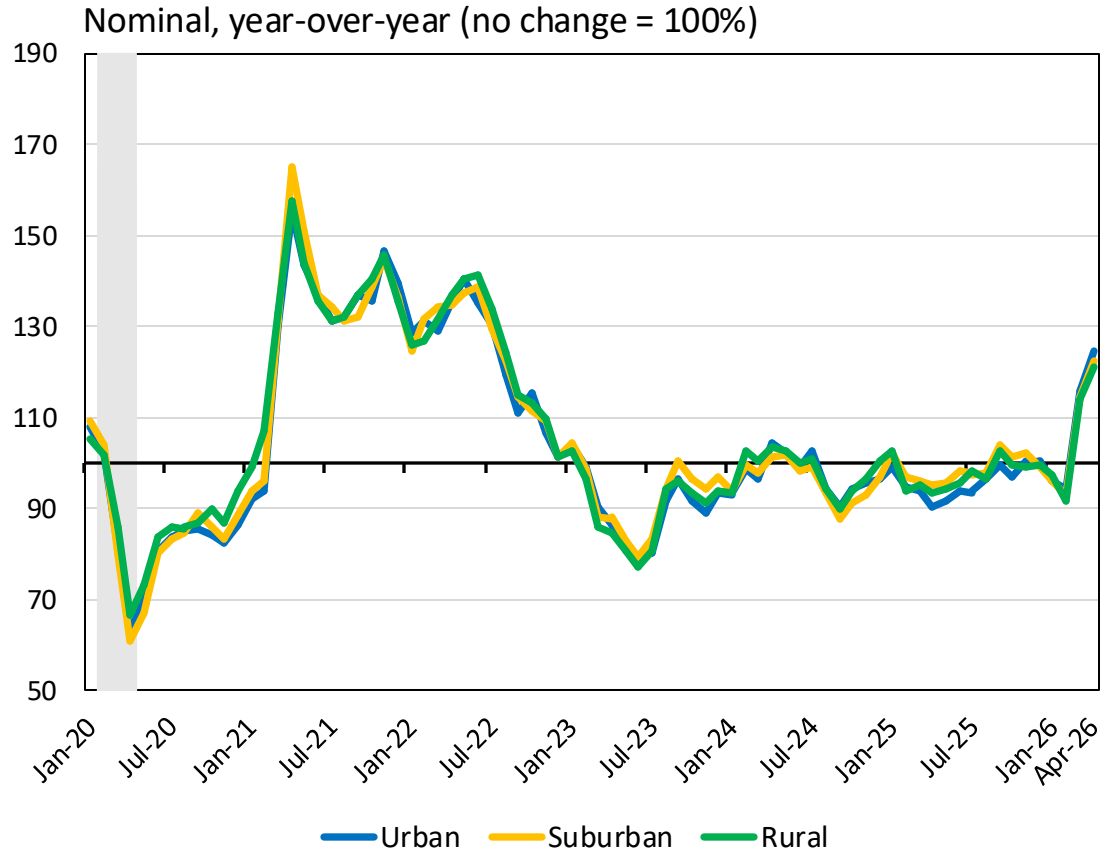
Gas Station Spending by Race, Year-over-Year



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

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

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



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

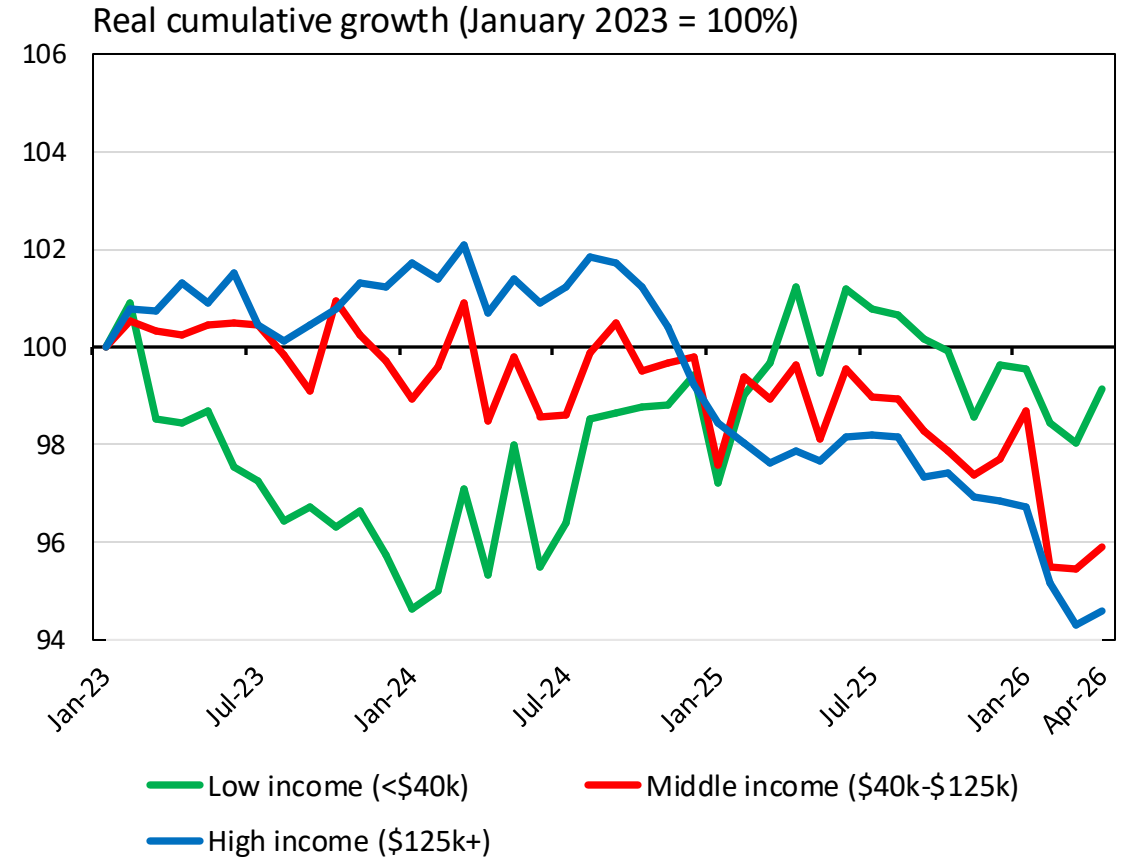
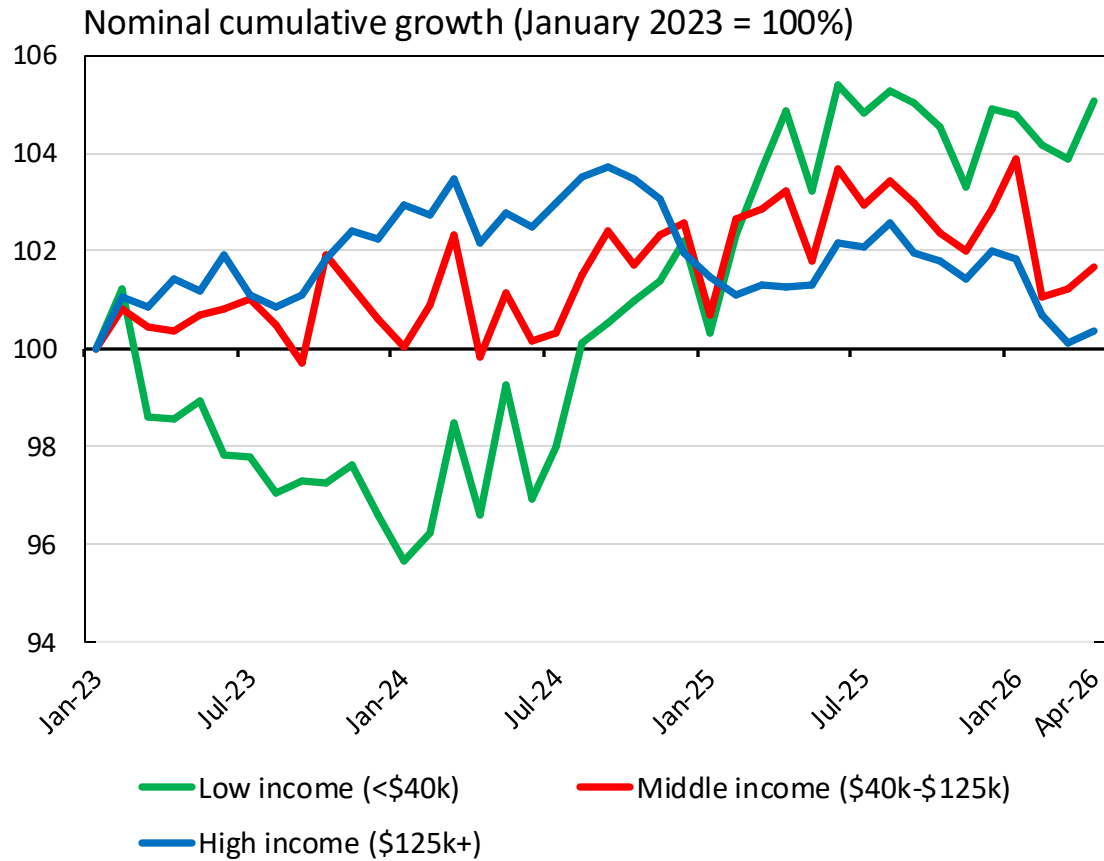
Notes: Real spending uses corresponding demographic gas prices. Shaded region indicates COVID-19 recession.

CONSUMER SPENDING

FOOD AND BEVERAGE | TRENDS RELATIVE TO 2023



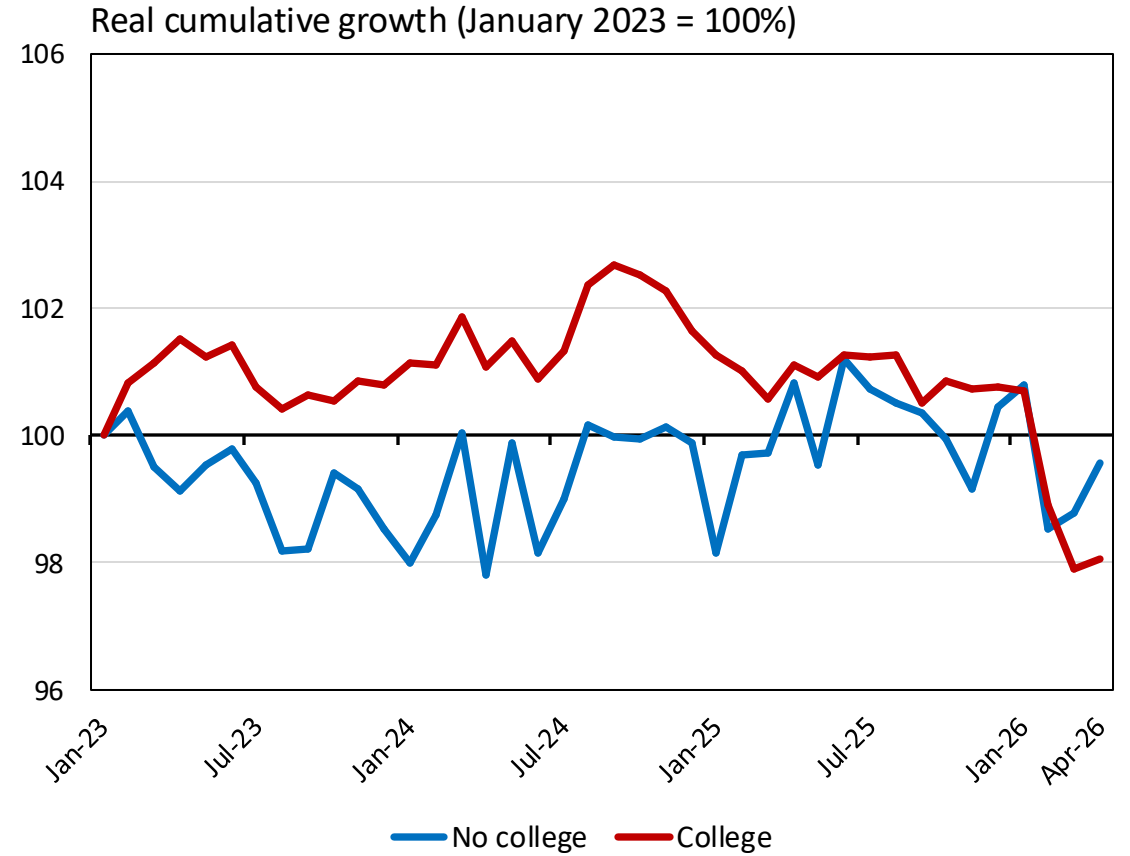
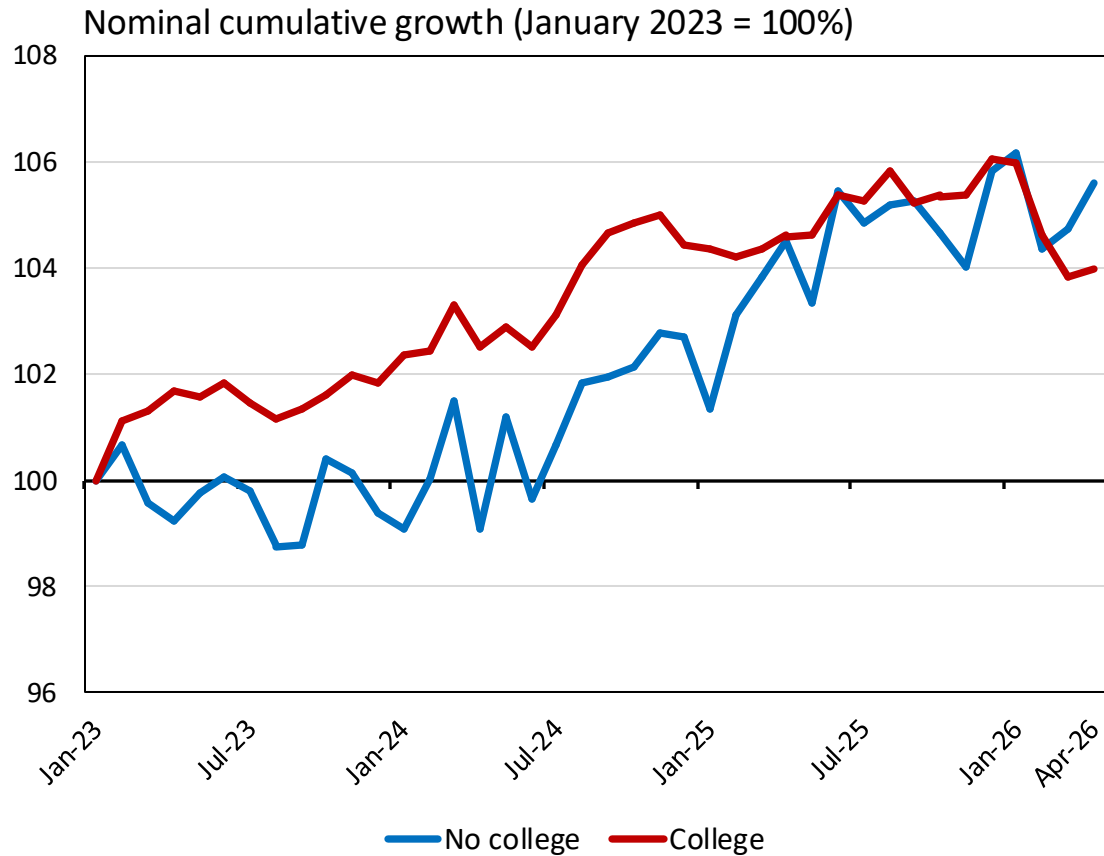
Food and Beverage Spending by Income, Cumulative Growth (2023)



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

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

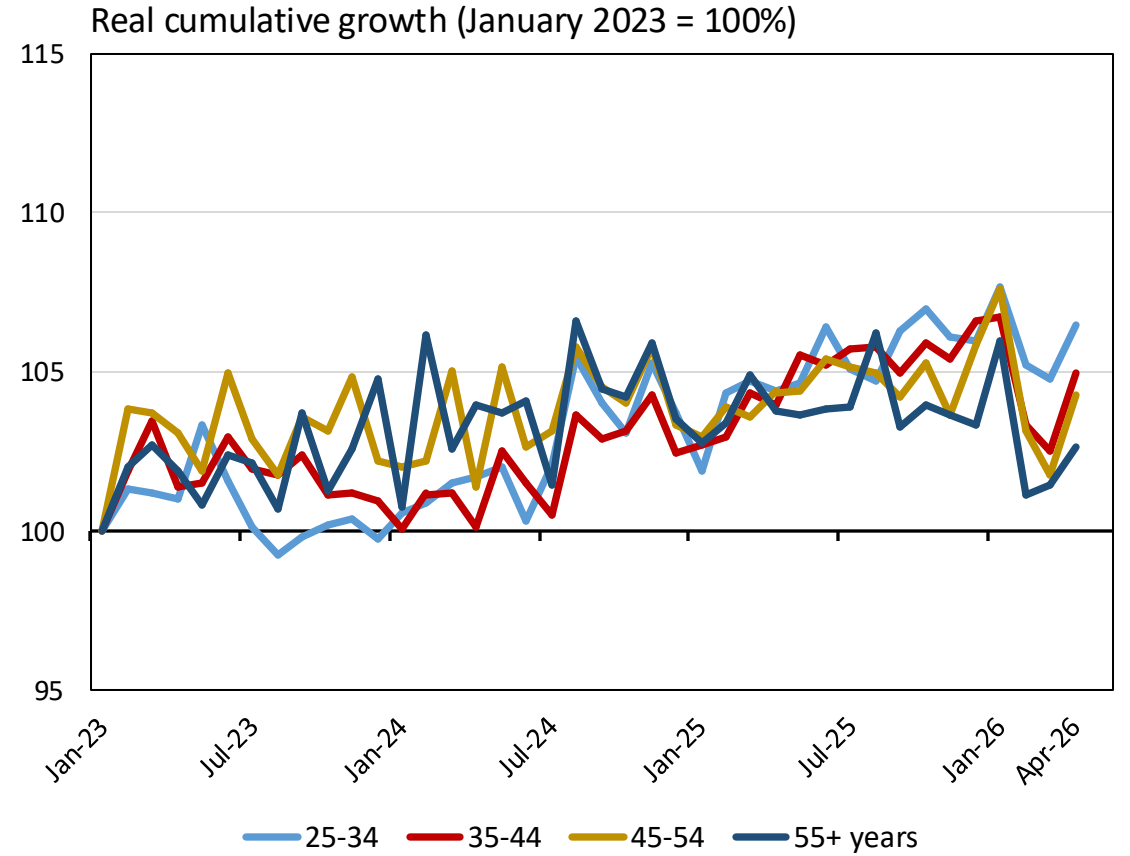
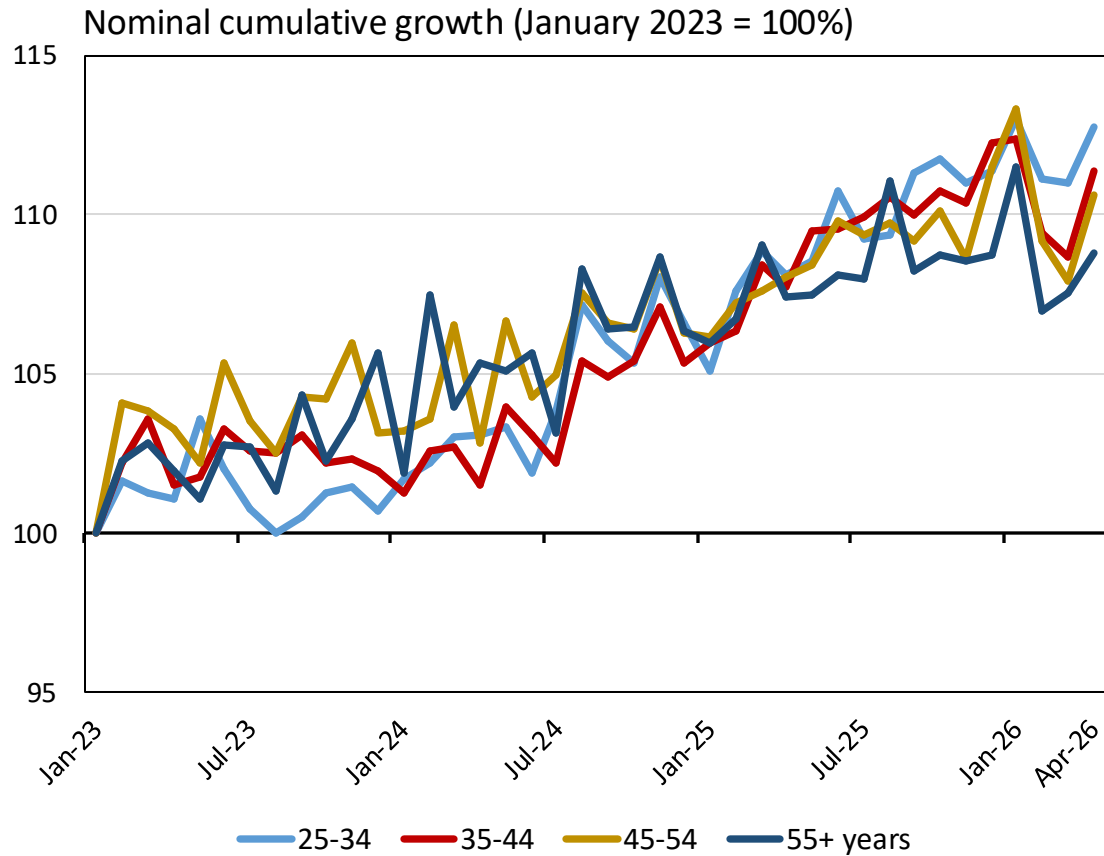
Food and Beverage Spending by Education, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic food prices.

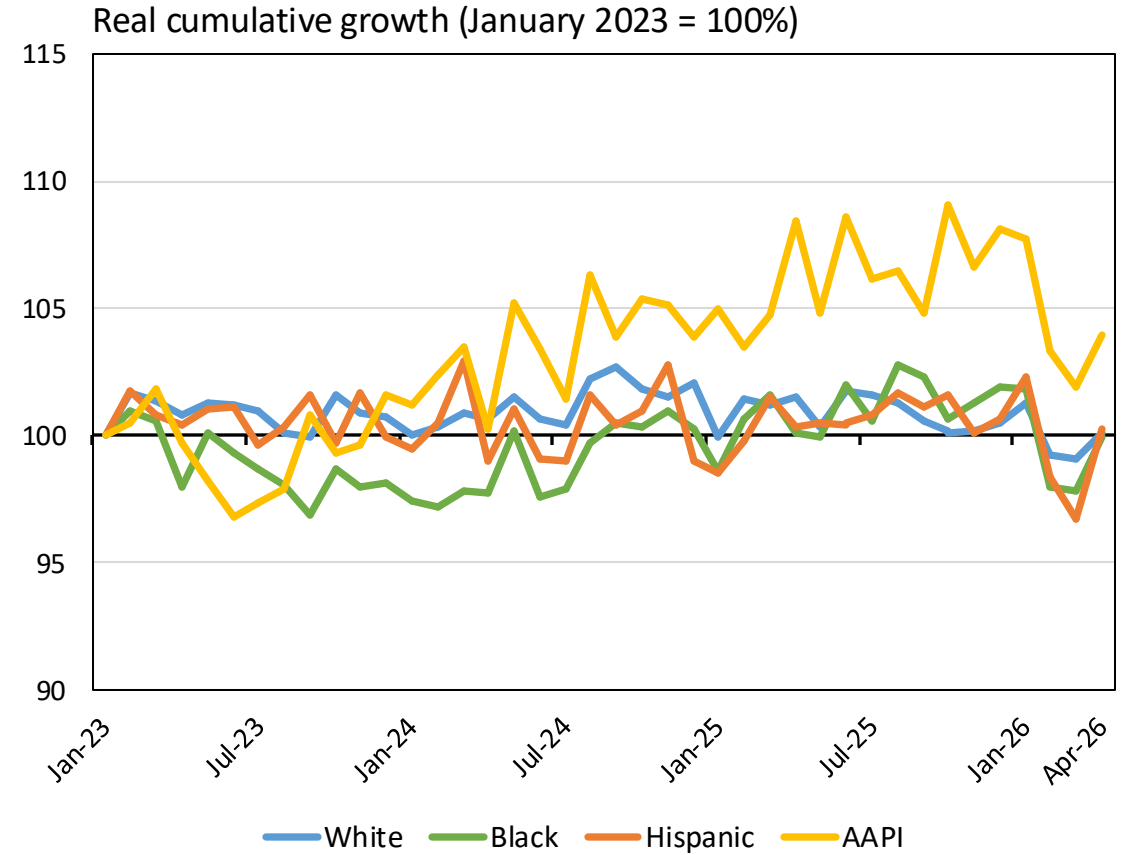
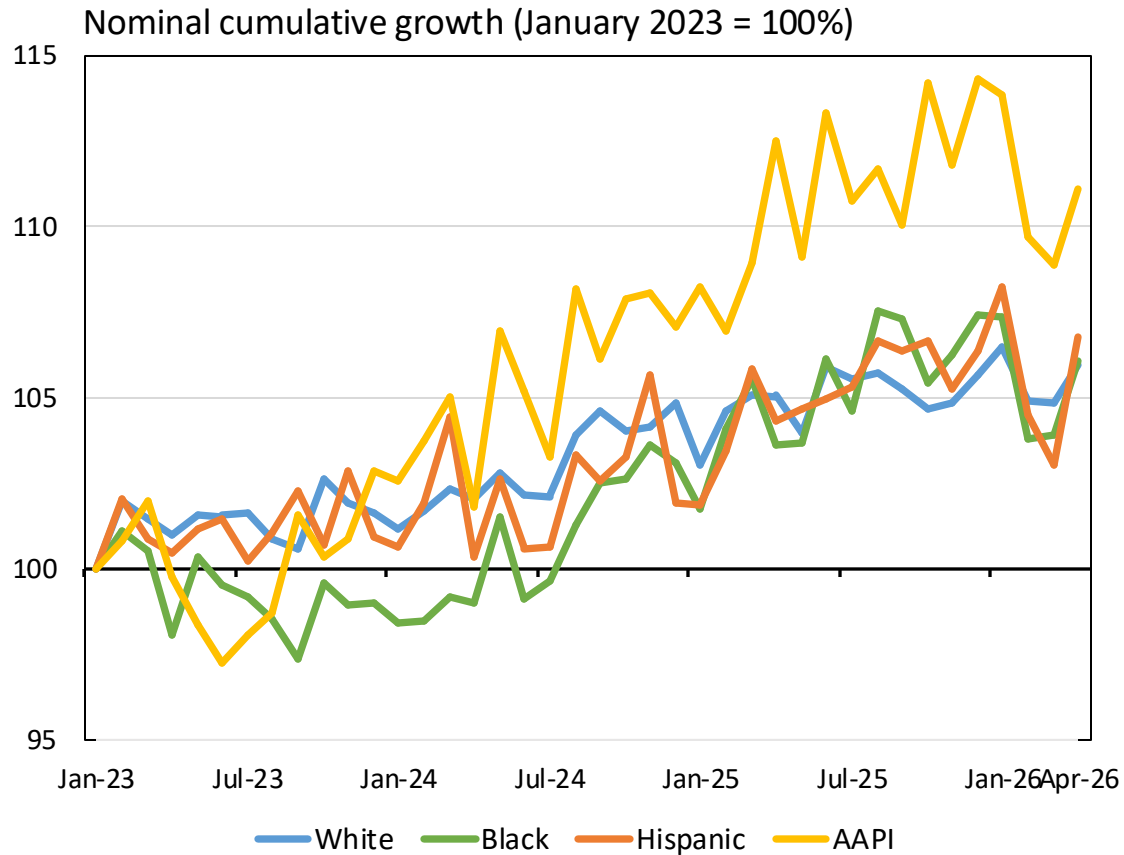
Food and Beverage Spending by Age, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic food prices.

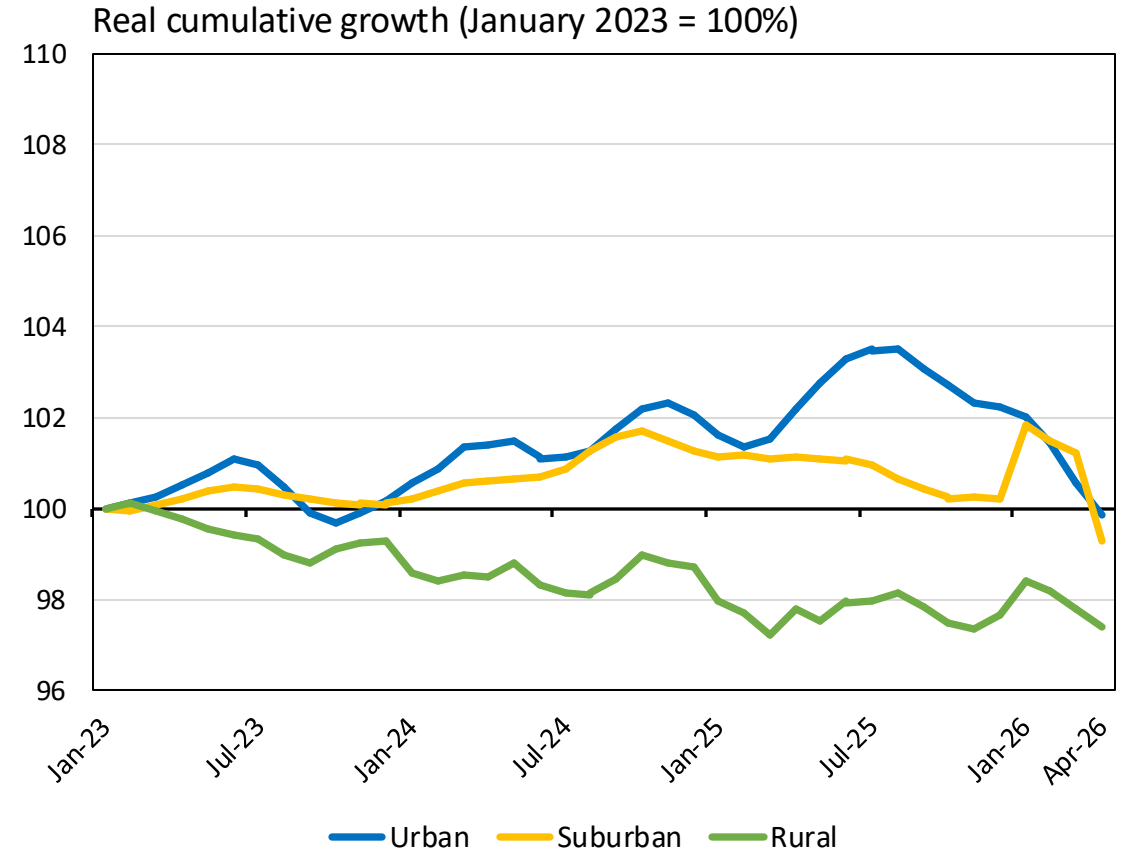
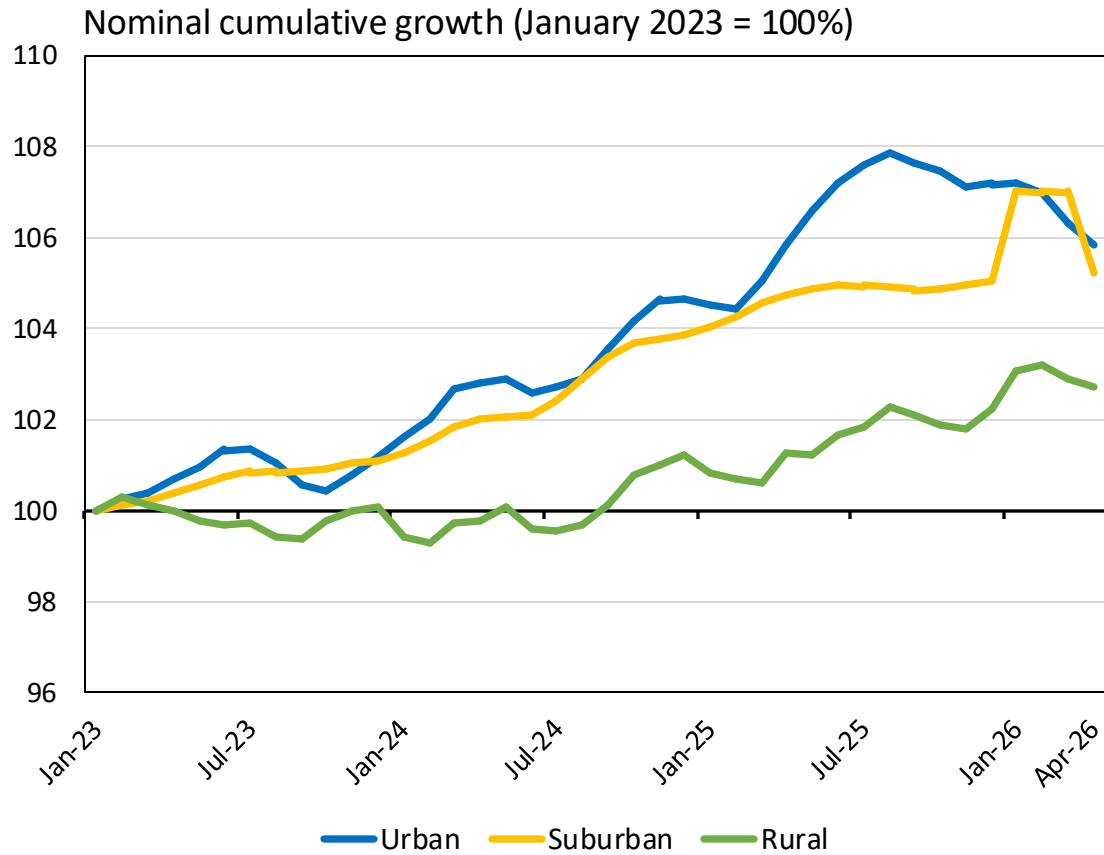
Food and Beverage Spending by Race, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic food prices.

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



Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations. Three-month moving averages.

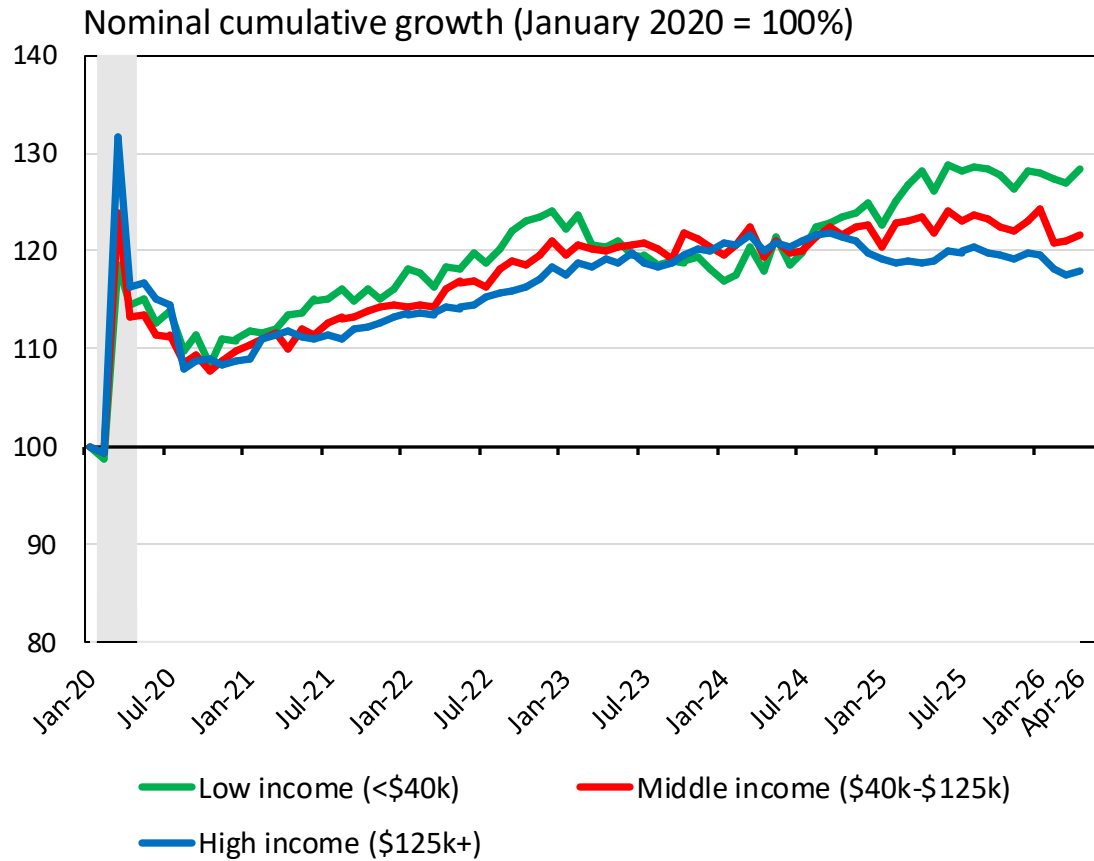
Notes: Real spending uses corresponding food demographic prices.

CONSUMER SPENDING

FOOD AND BEVERAGE | TRENDS RELATIVE TO 2020

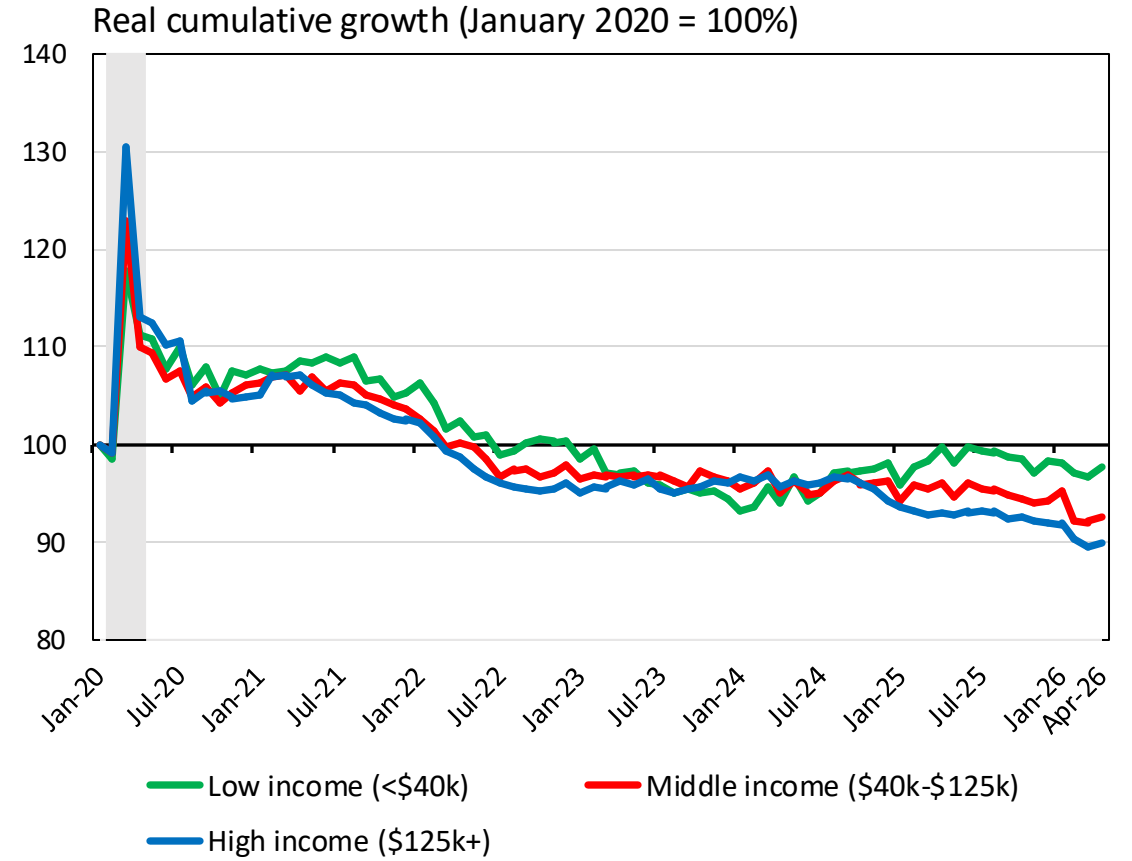


Food and Beverage Spending by Income, Cumulative Growth (2020)



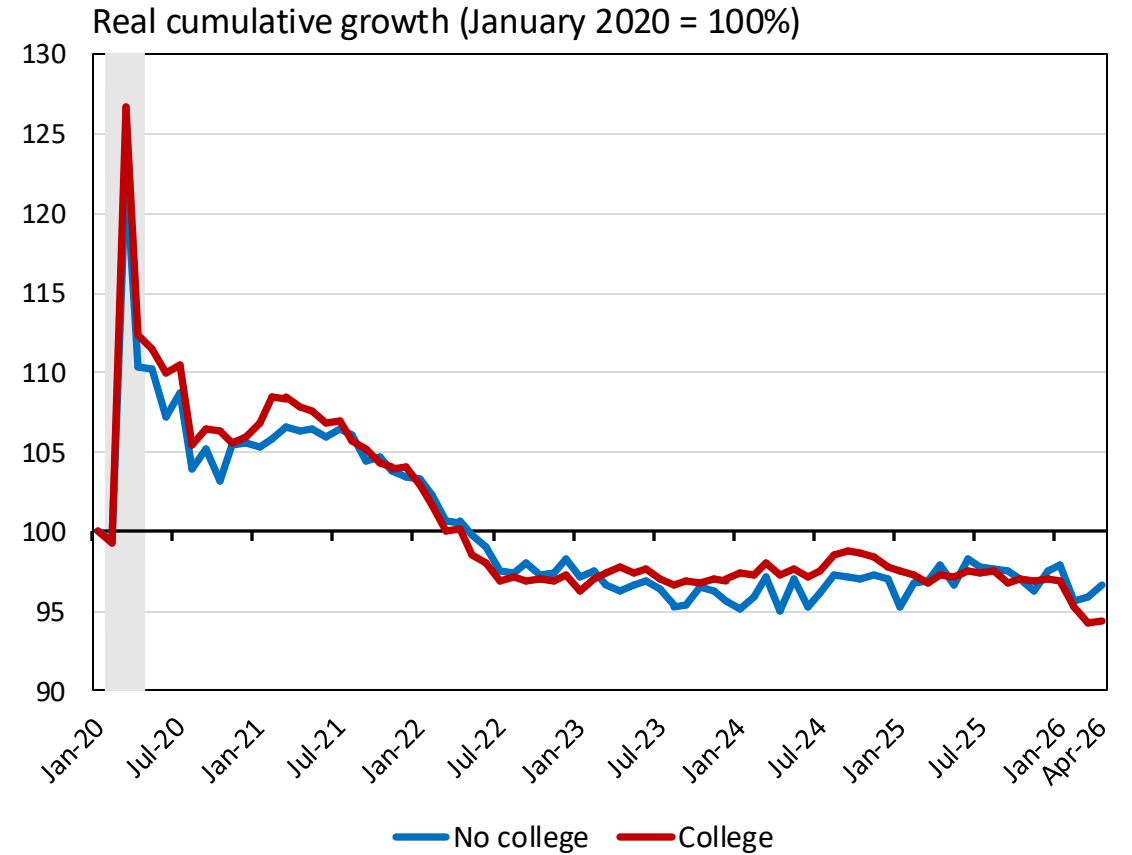
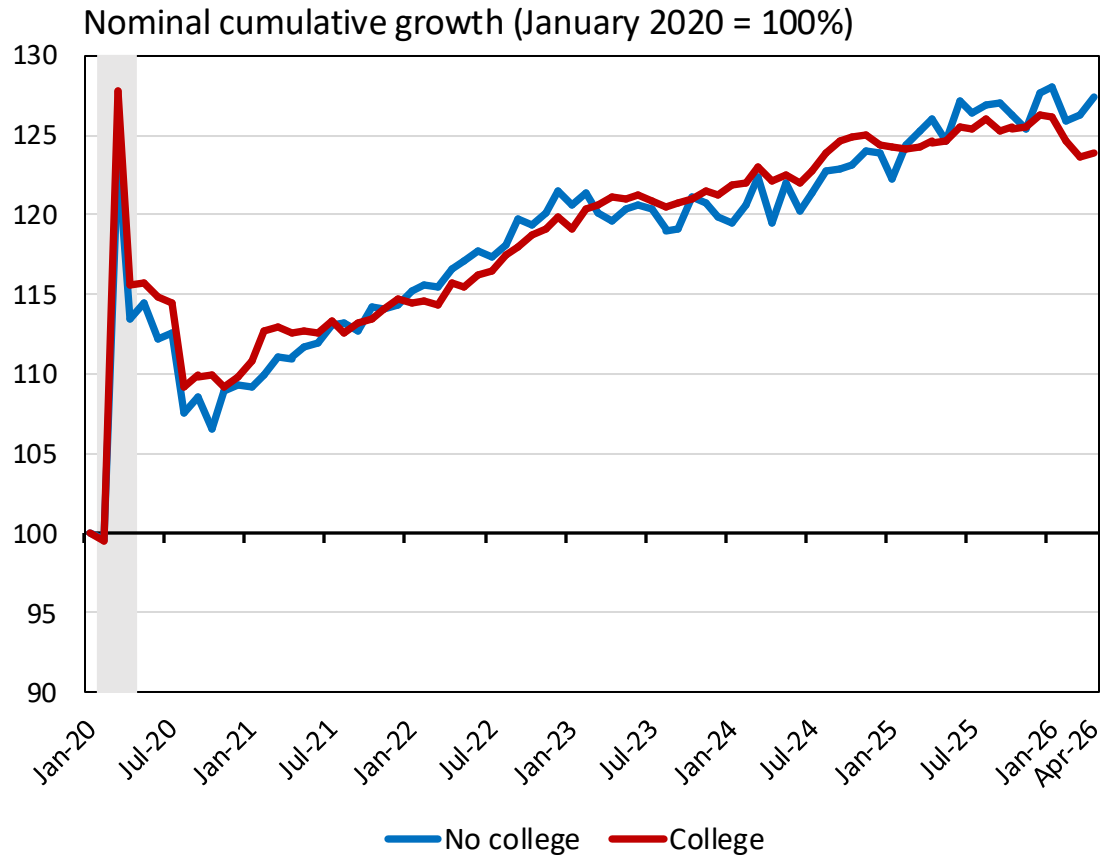
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

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



Income denotes annual household income.

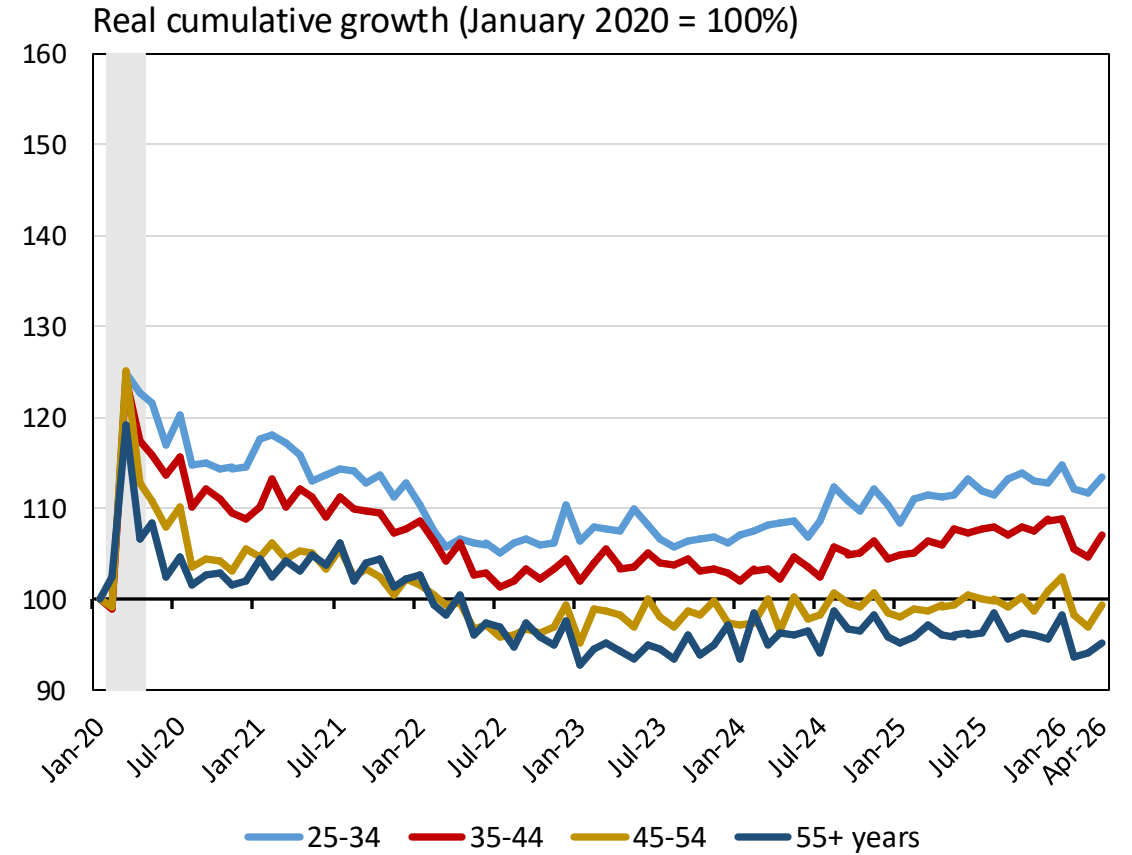
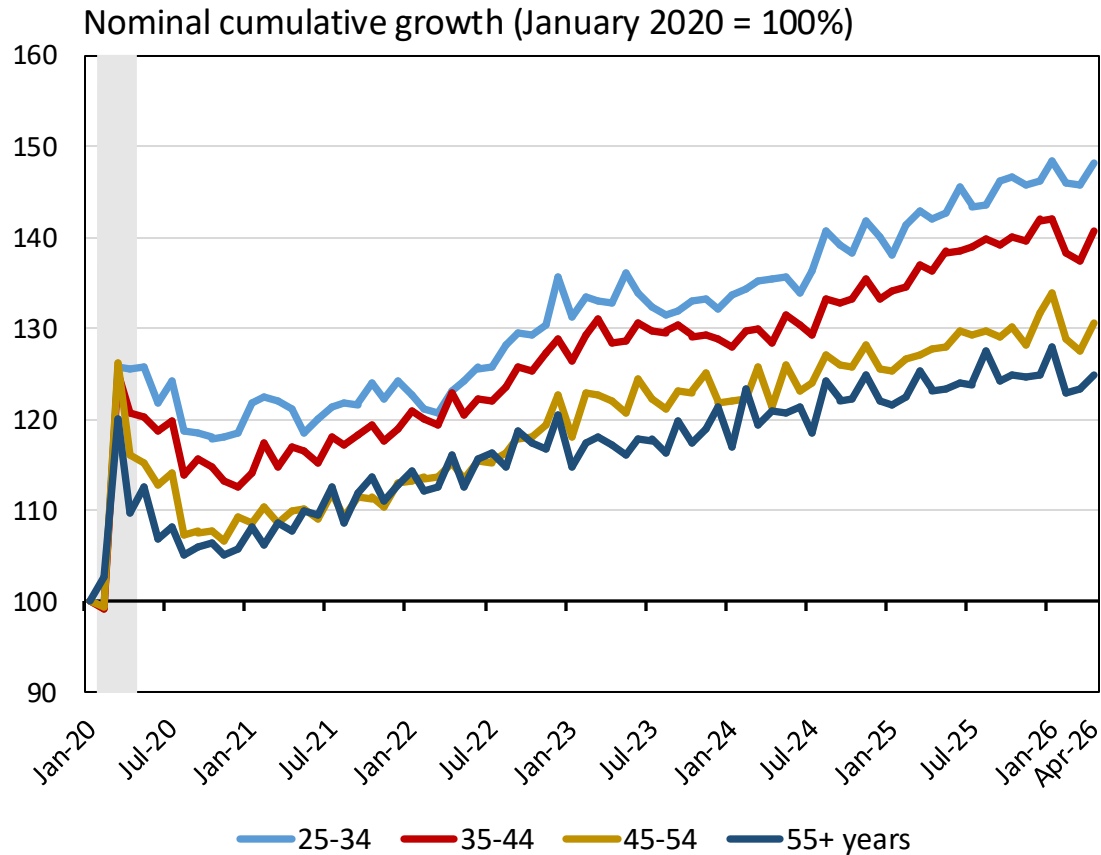
Food and Beverage Spending by Education, Cumulative Growth (2020)



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

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

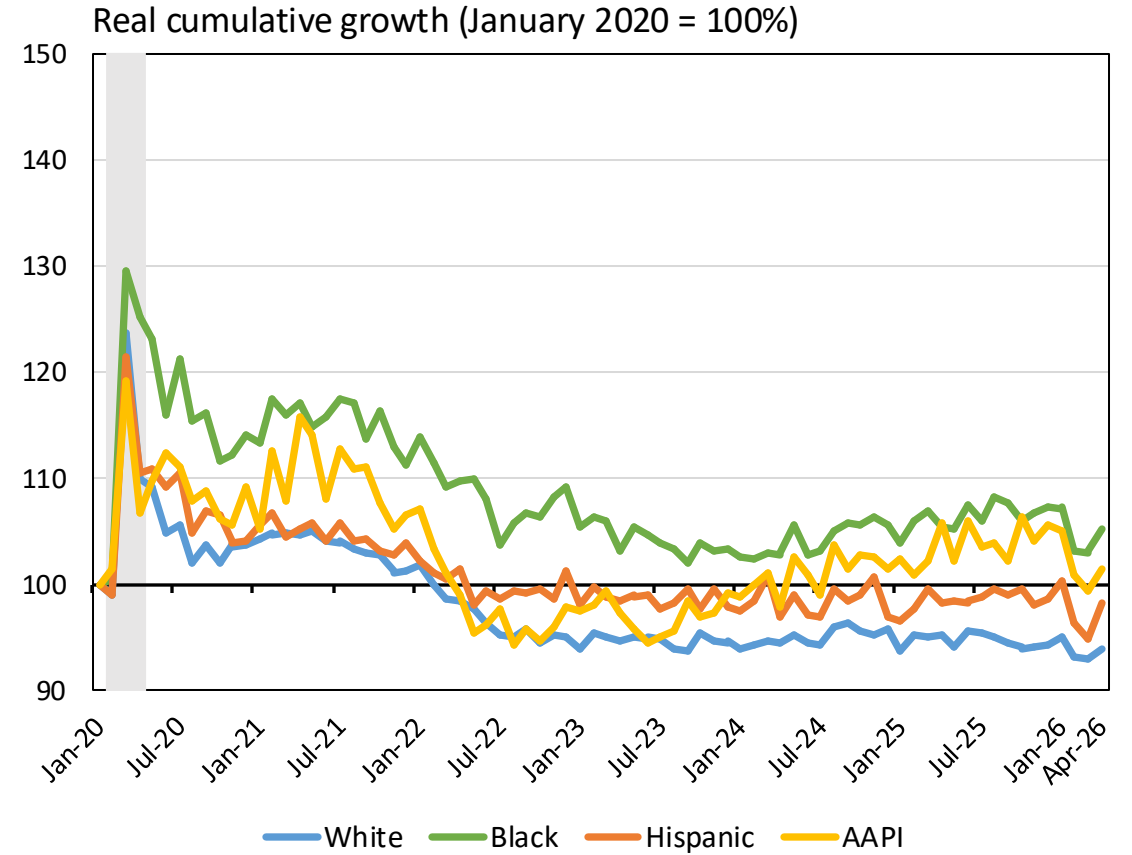
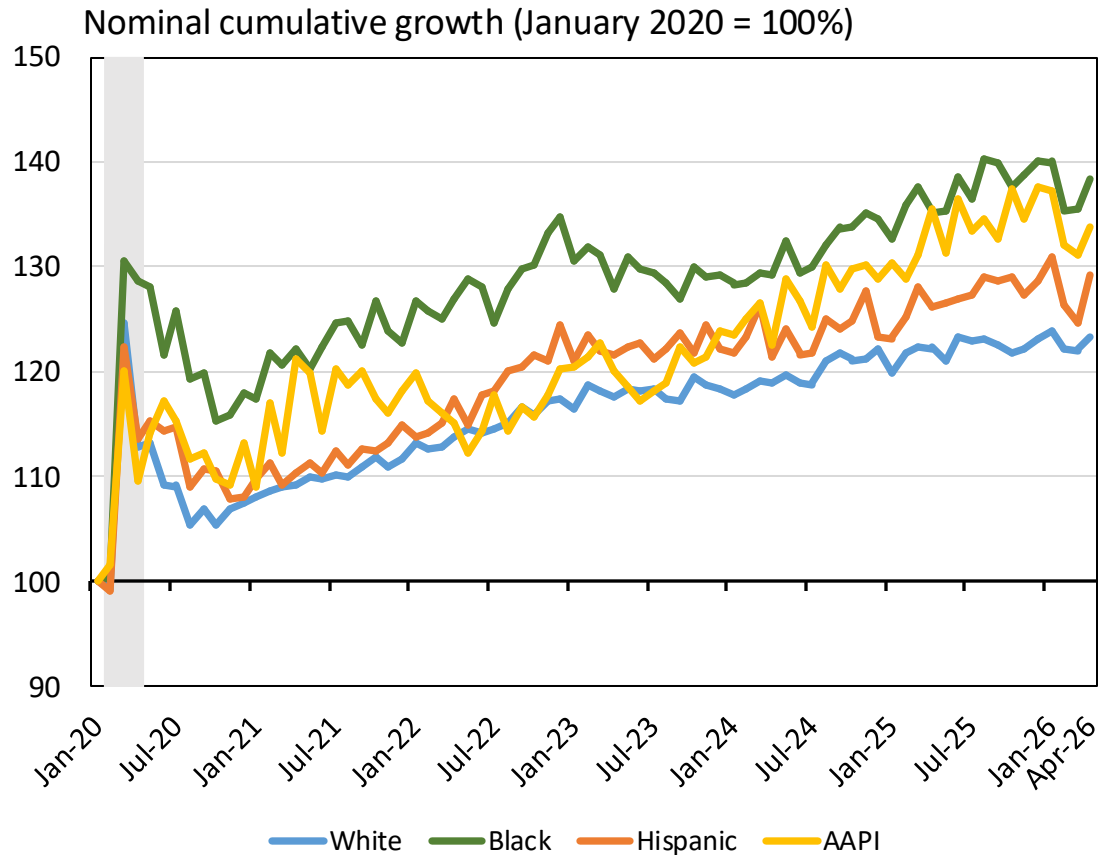
Food and Beverage Spending by Age, Cumulative Growth (2020)



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

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

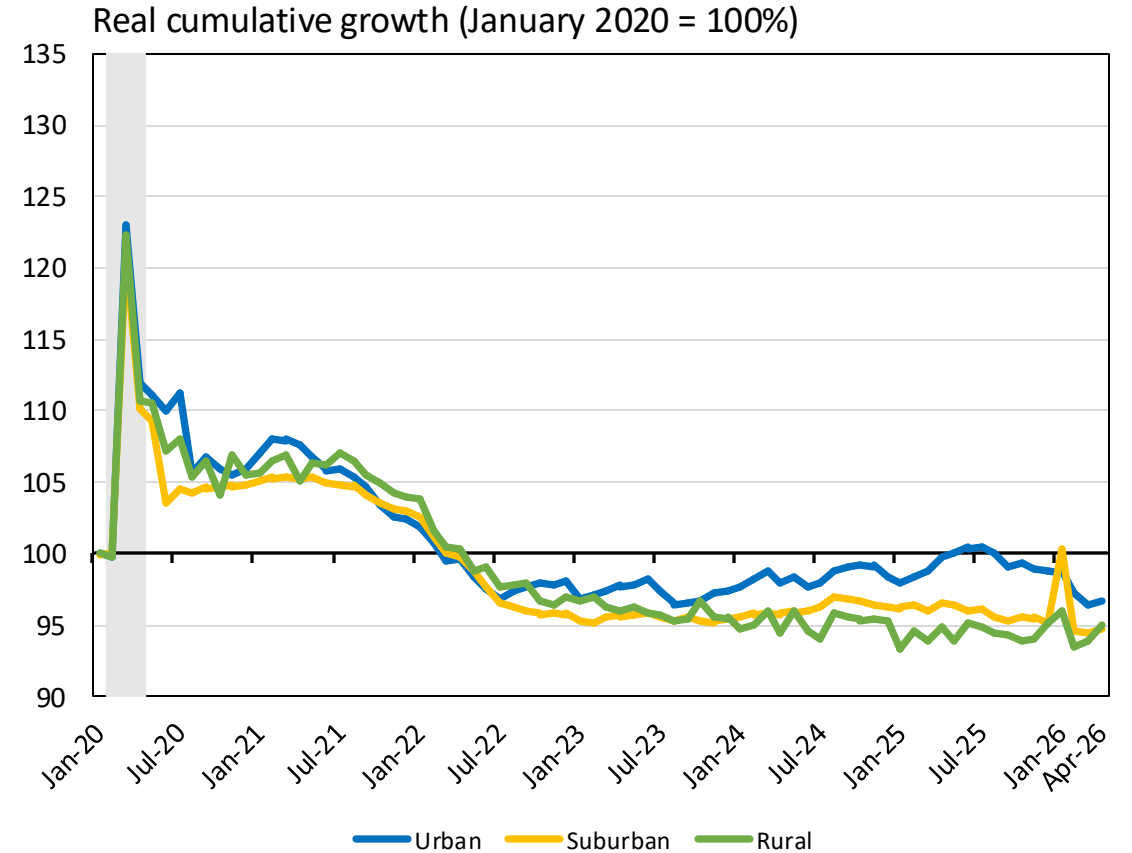
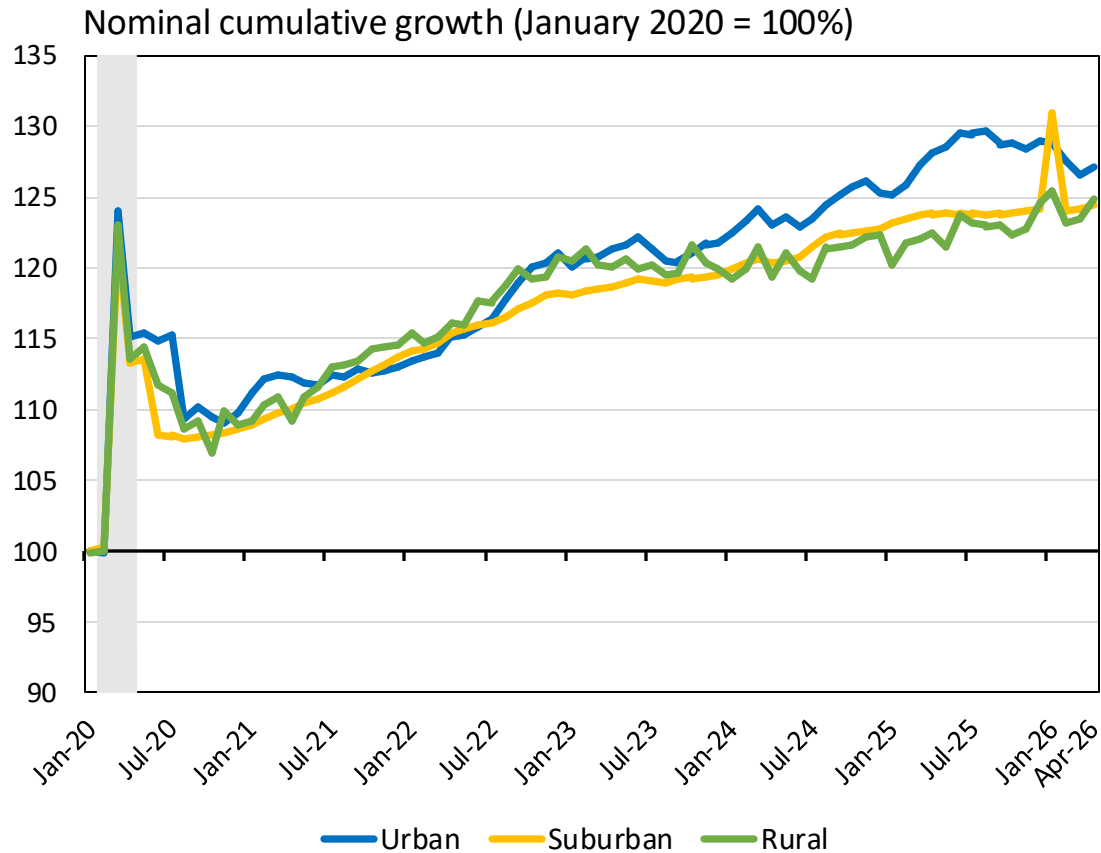
Food and Beverage Spending by Race, Cumulative Growth (2020)



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

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

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



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

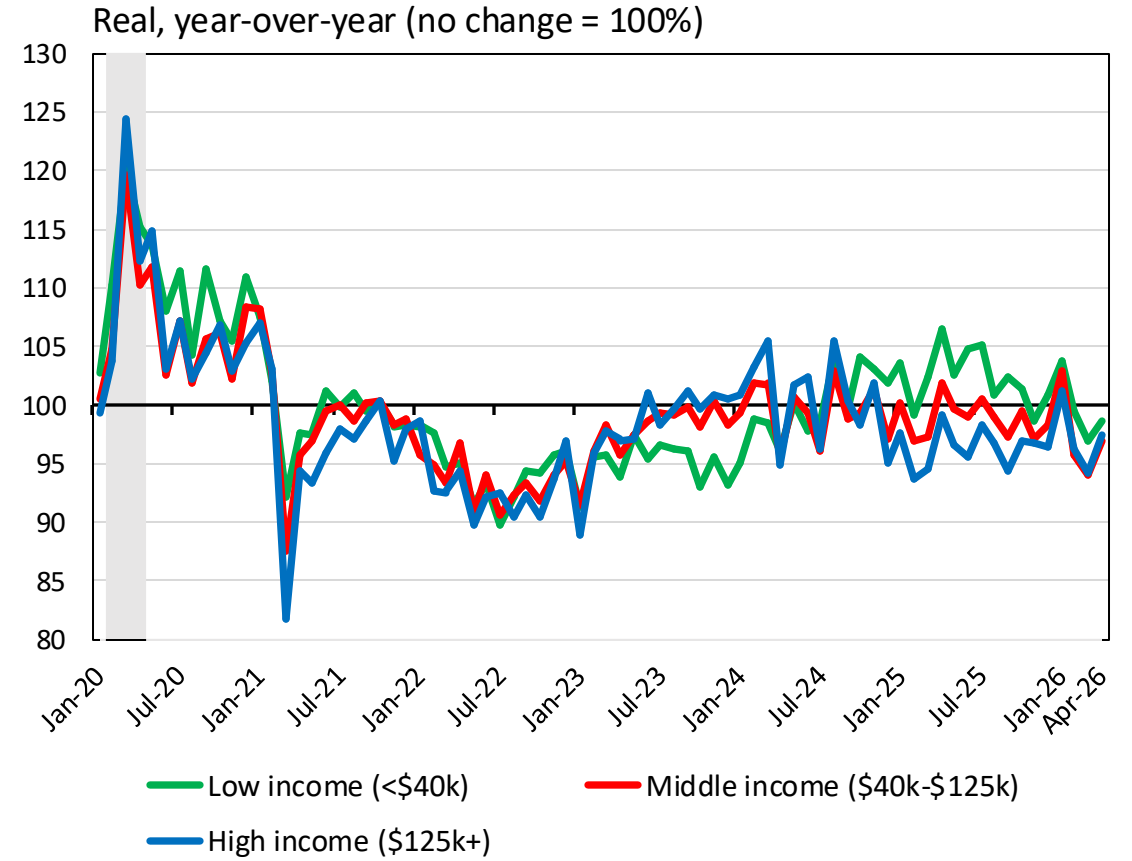
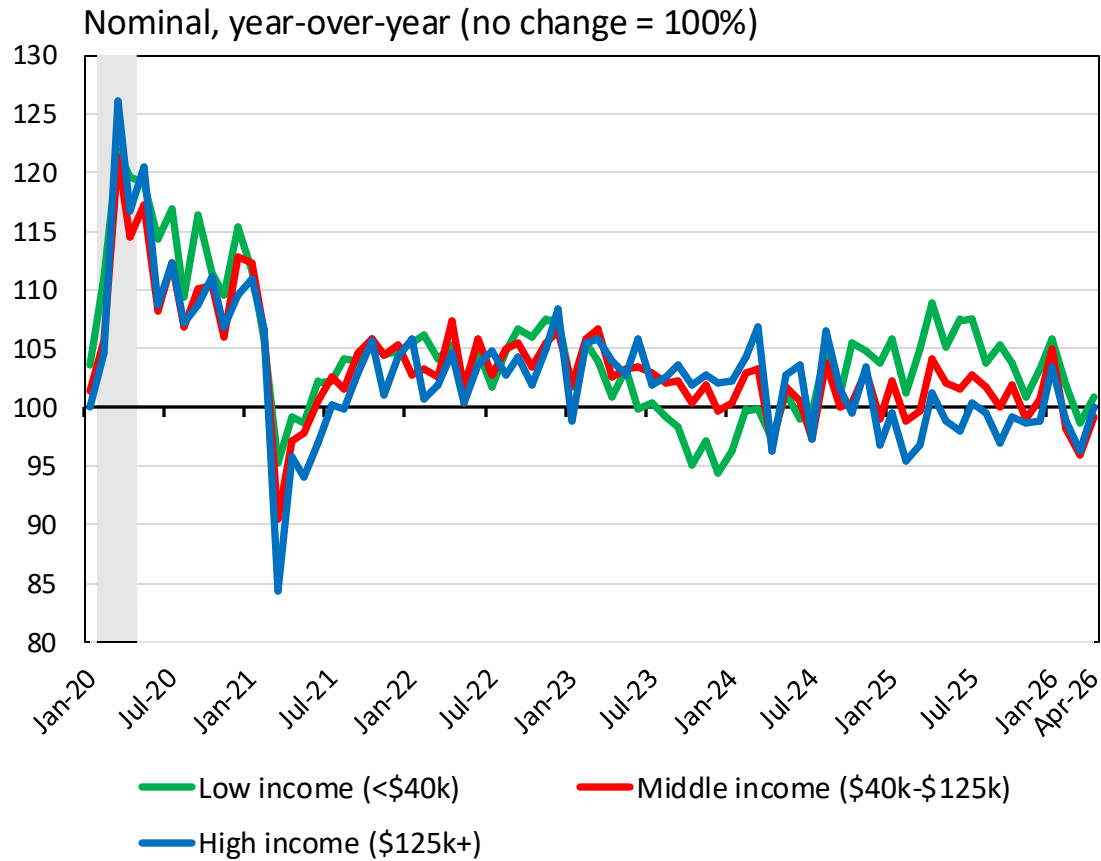
Notes: Real spending uses corresponding demographic food prices. Shaded region indicates COVID-19 recession.

CONSUMER SPENDING

FOOD AND BEVERAGE | YEAR OVER YEAR



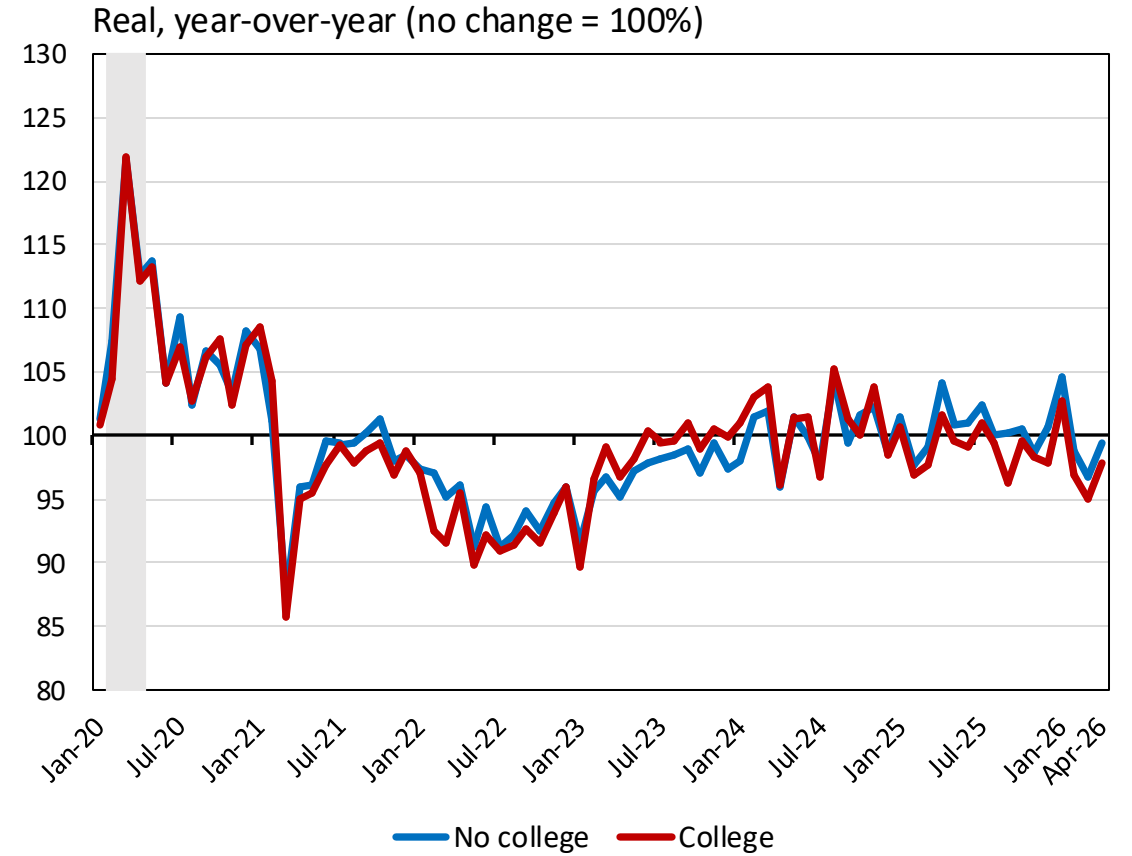
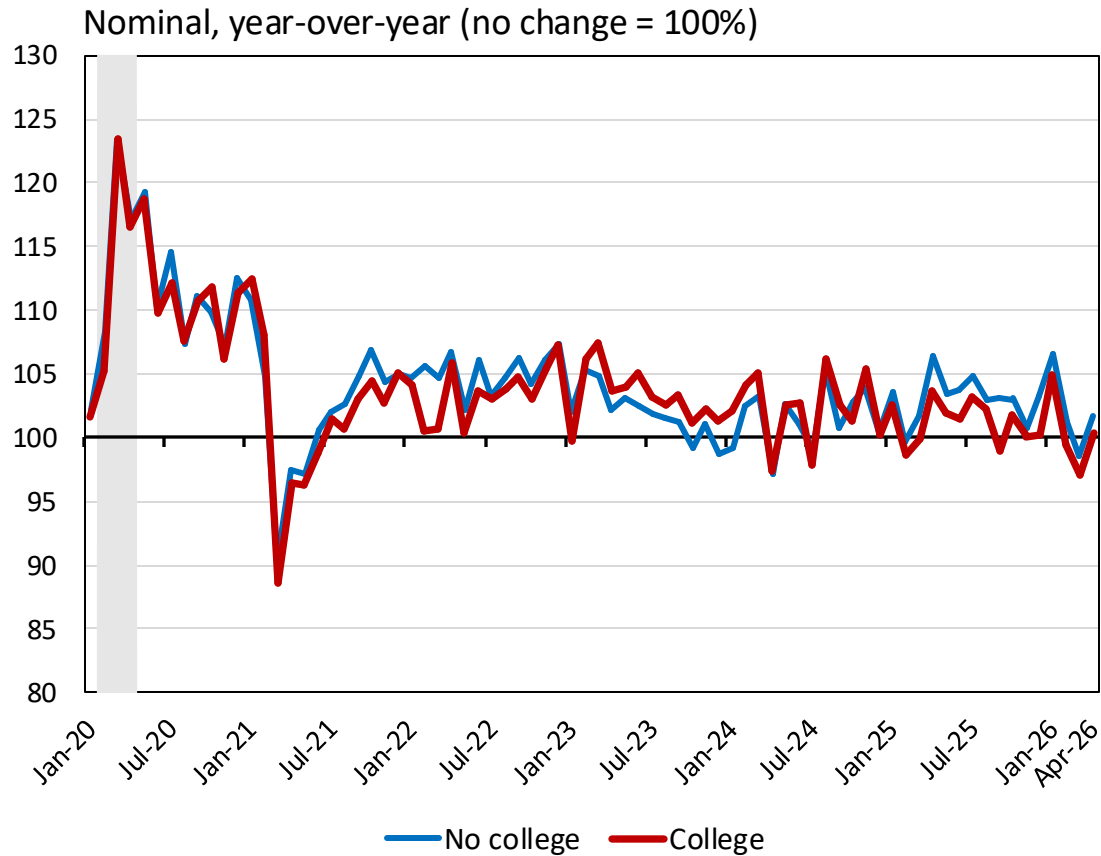
Food and Beverage Spending, Year-over-Year



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

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

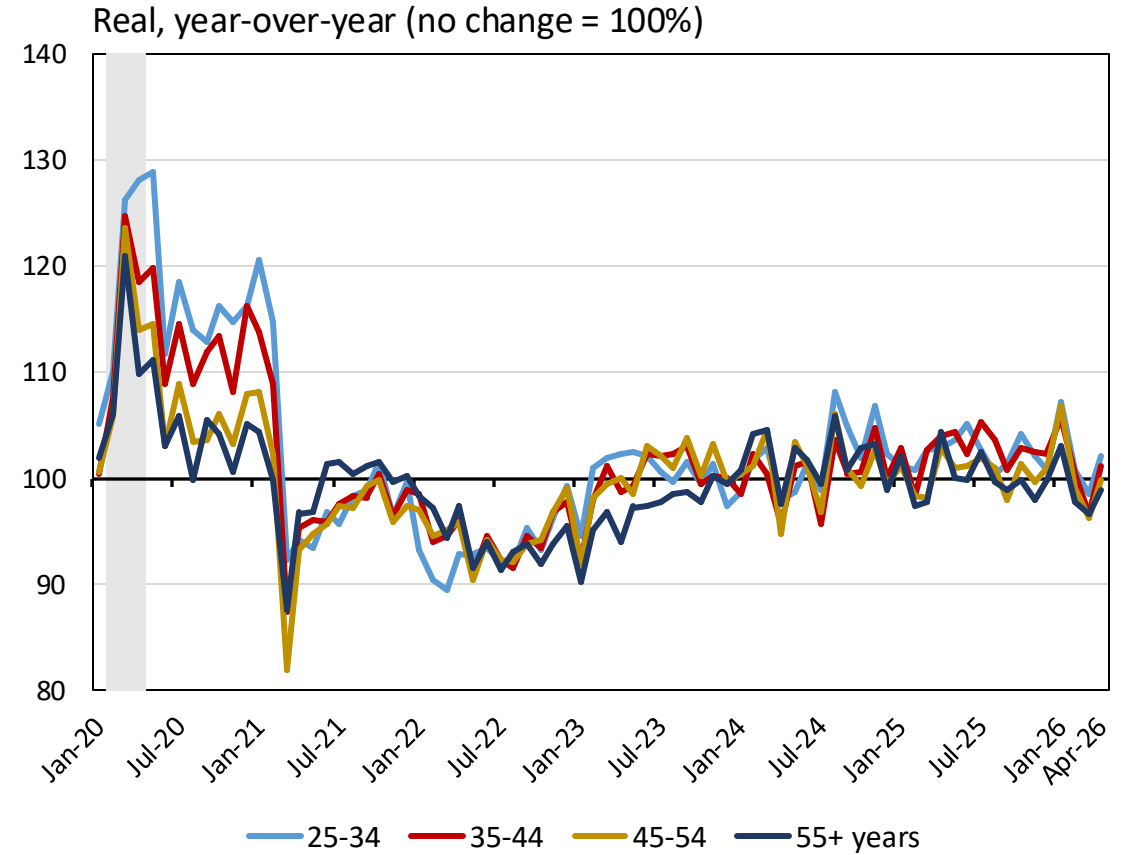
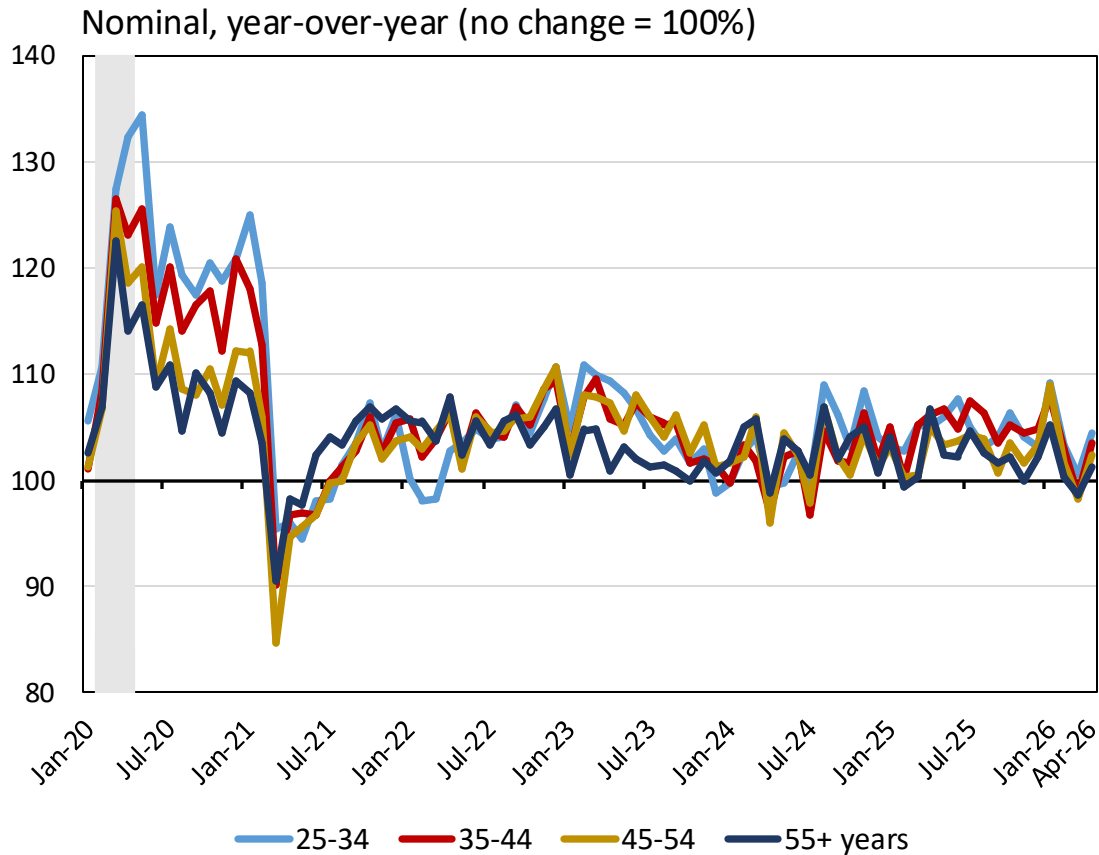
Food and Beverage Spending by Education, Year-over-Year



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

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

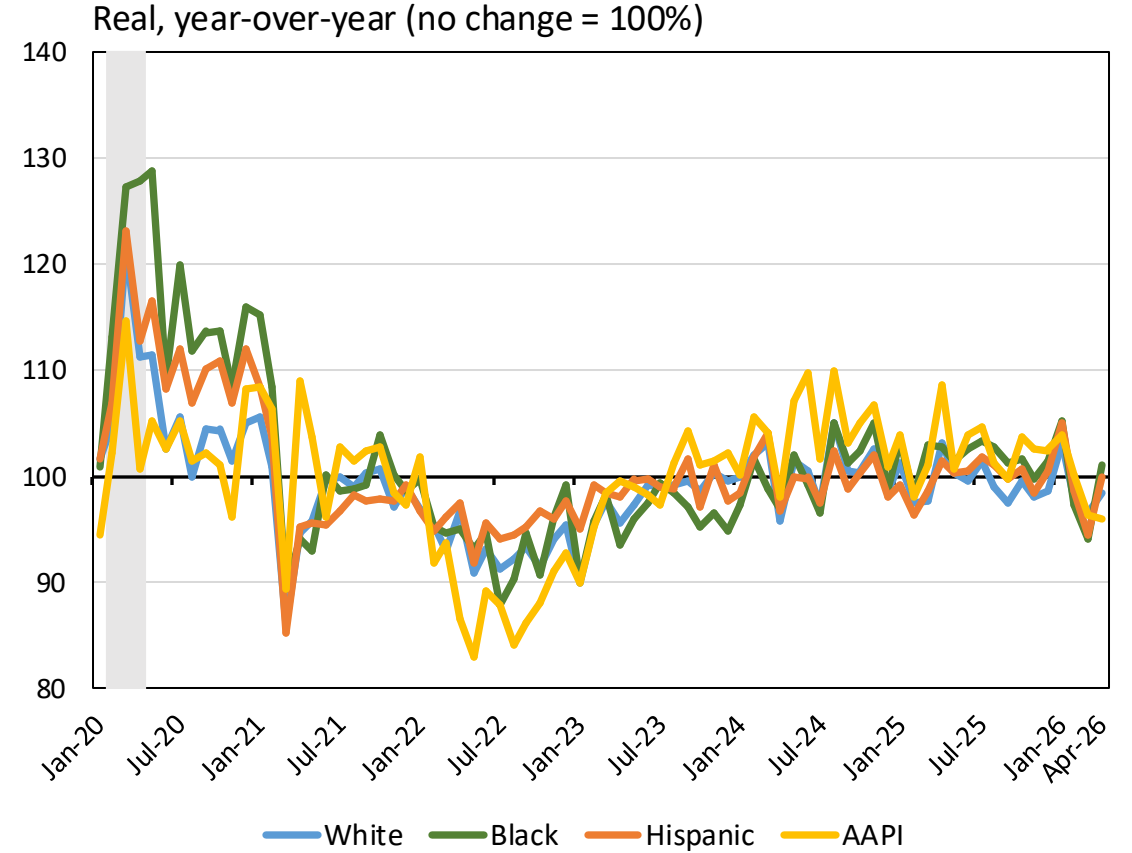
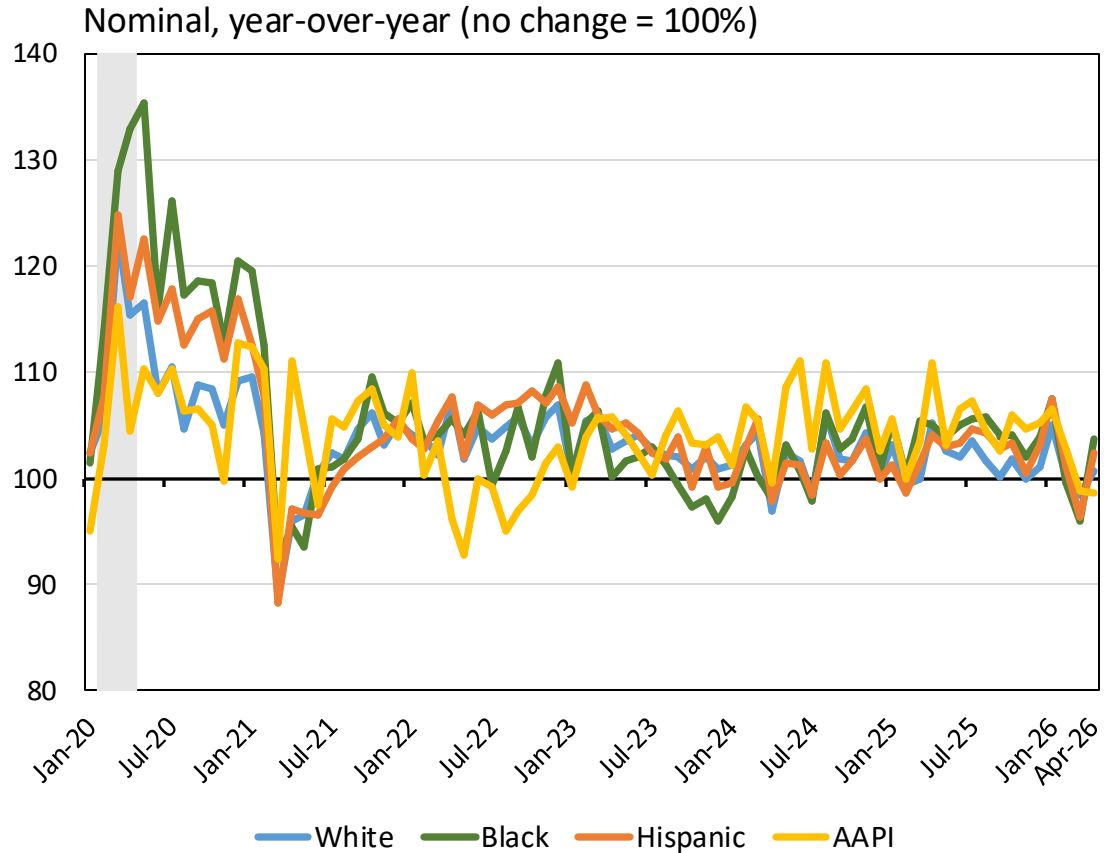
Food and Beverage Spending by Age, Year-over-Year



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

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

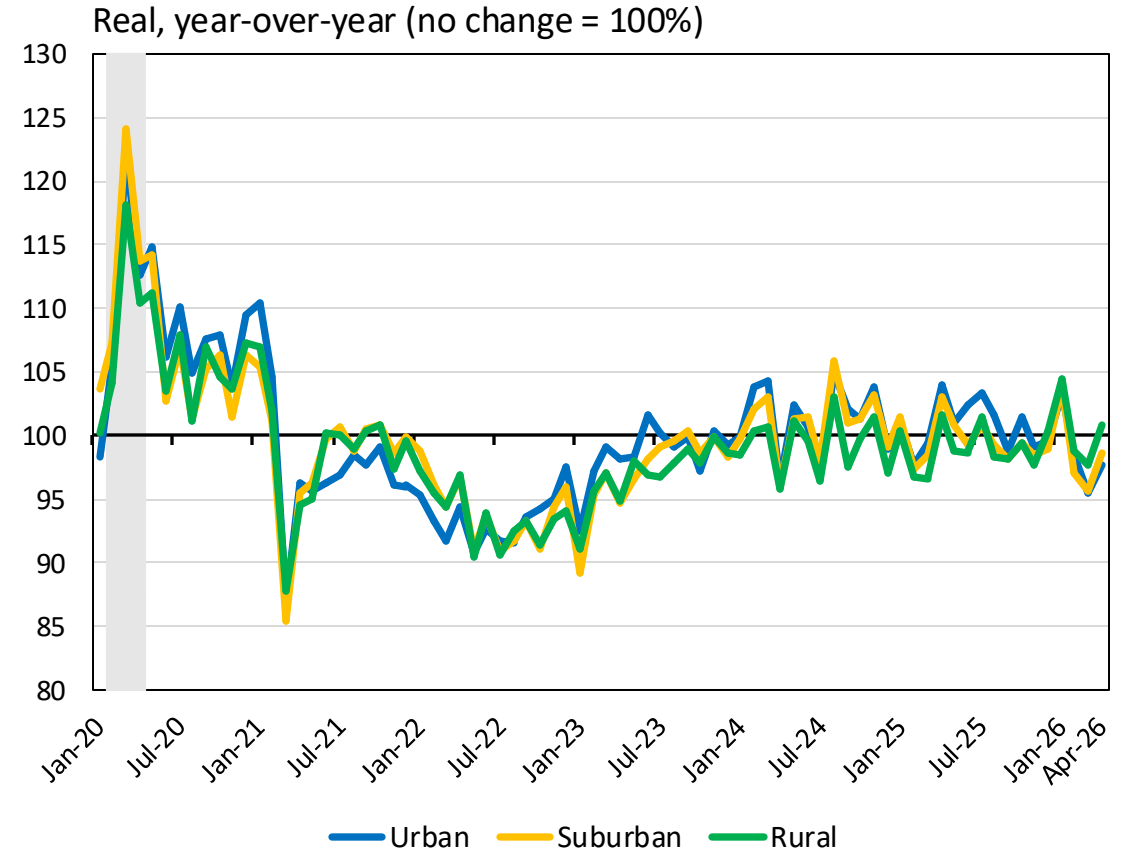
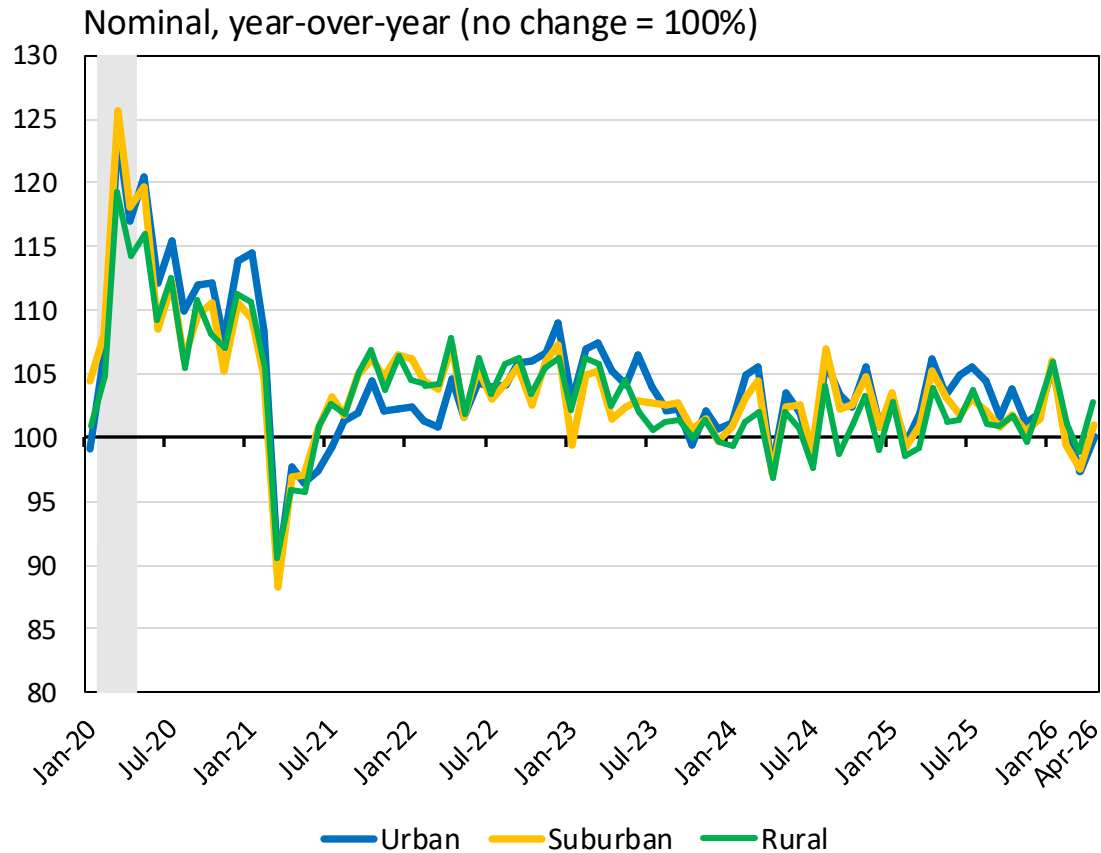
Food and Beverage Spending by Race, Year-over-Year



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

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

Food and Beverage 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 food prices. Shaded region indicates COVID-19 recession.

WEALTH

UPDATED THROUGH 2025:Q4 | NATIONAL

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

Data & Methods

- The Board of Governors of the Federal Reserve System publishes 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.

Takeaways | Wealth (2025:Q4)

Relative to 2023

- Since 2023, growth in net worth and in financial assets has been especially pronounced for high-income, high-wealth, college-educated and white households.
- In 2025:Q4, real liquid assets increased the most and stood at their highest level since 2023:Q1 for most groups, including Hispanic households, no-college households and Black households. However, households in the bottom income quintile did not see an increase in real liquid assets.

Relative to 2019

- 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 20th to 60th percentiles of income earners. Per household wealth growth since the pandemic has been similar across racial and ethnic groups and across education groups.

(continued on next page)

Takeaways | Wealth (continued)

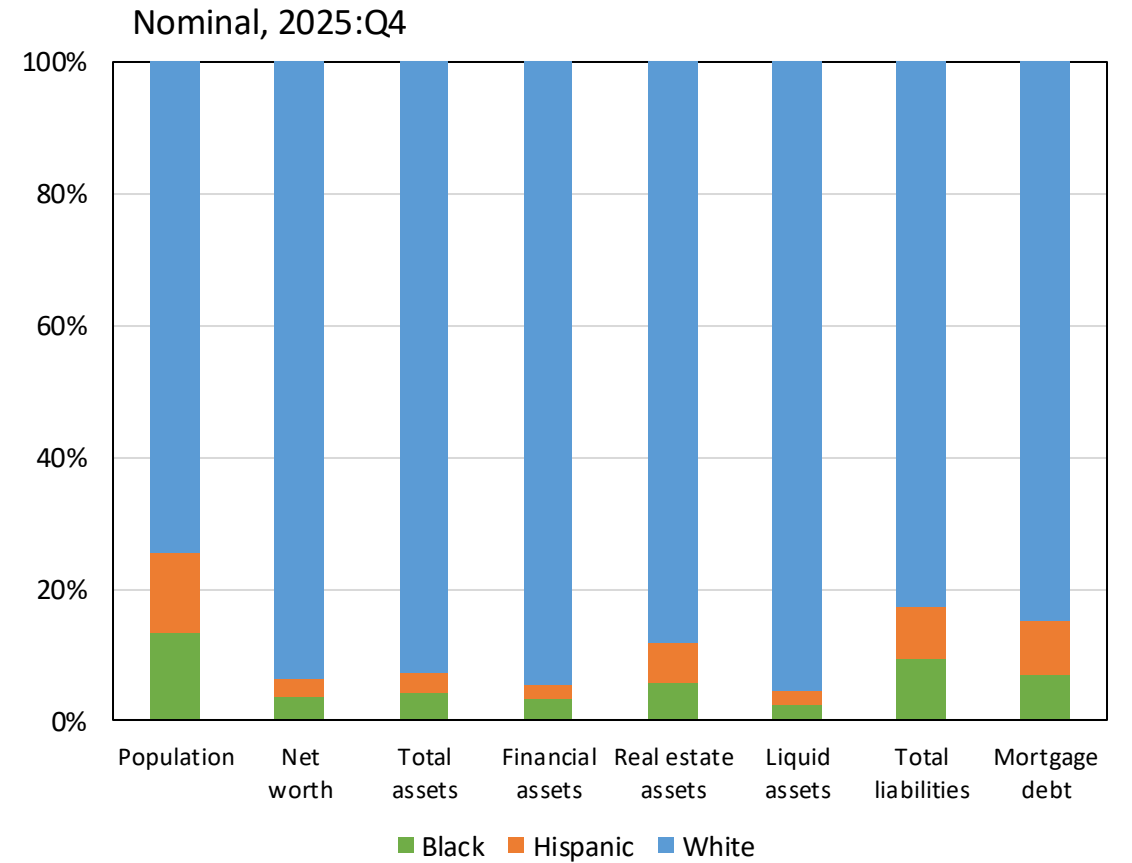
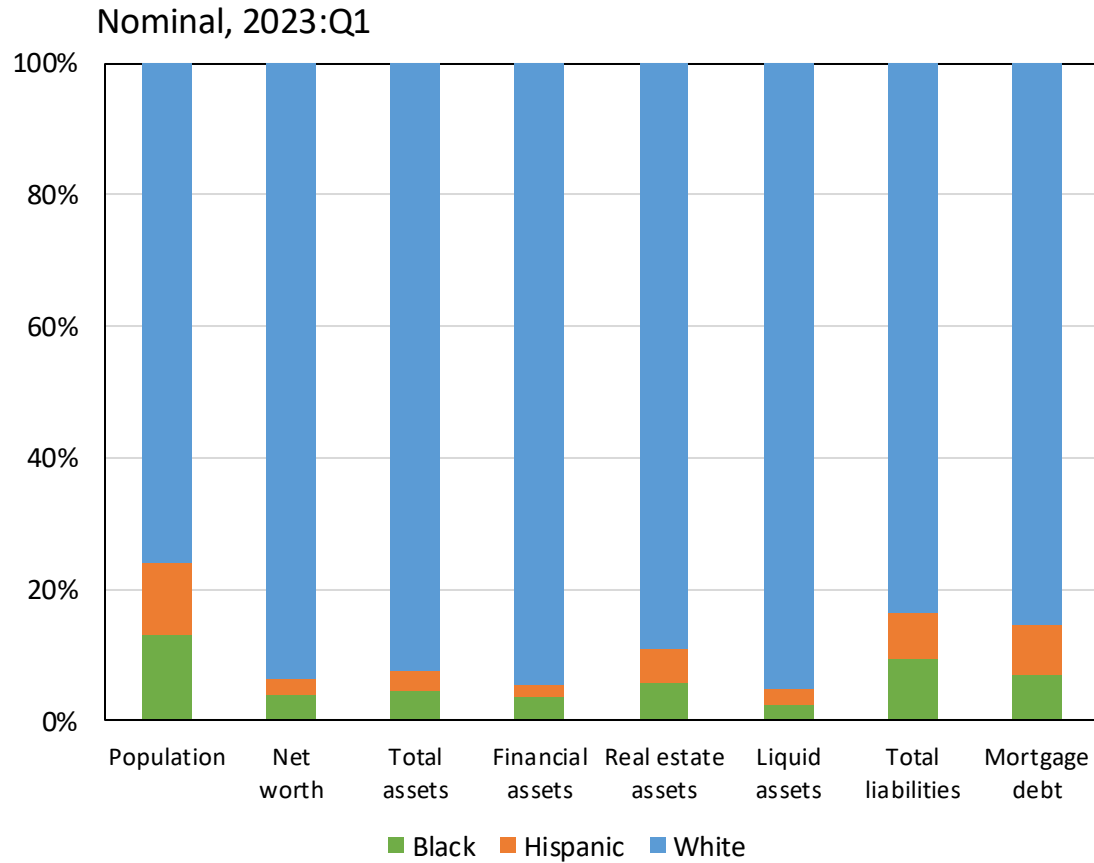
Relative to 2019 (con't)

- 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 20th-60th percentile income group by steady growth in both financial and real estate assets; and the bottom 50% wealth group by strong growth in financial assets paired with limited growth in total liabilities. Groups like the top income and wealth groups that saw rapid financial asset growth and lesser total wealth growth were generally held back by low real estate growth.
- Real liquid assets rose for most groups in 2025:Q4, although Black households and households in the bottom income quintile still have lower liquid assets than they did in 2019.

WEALTH

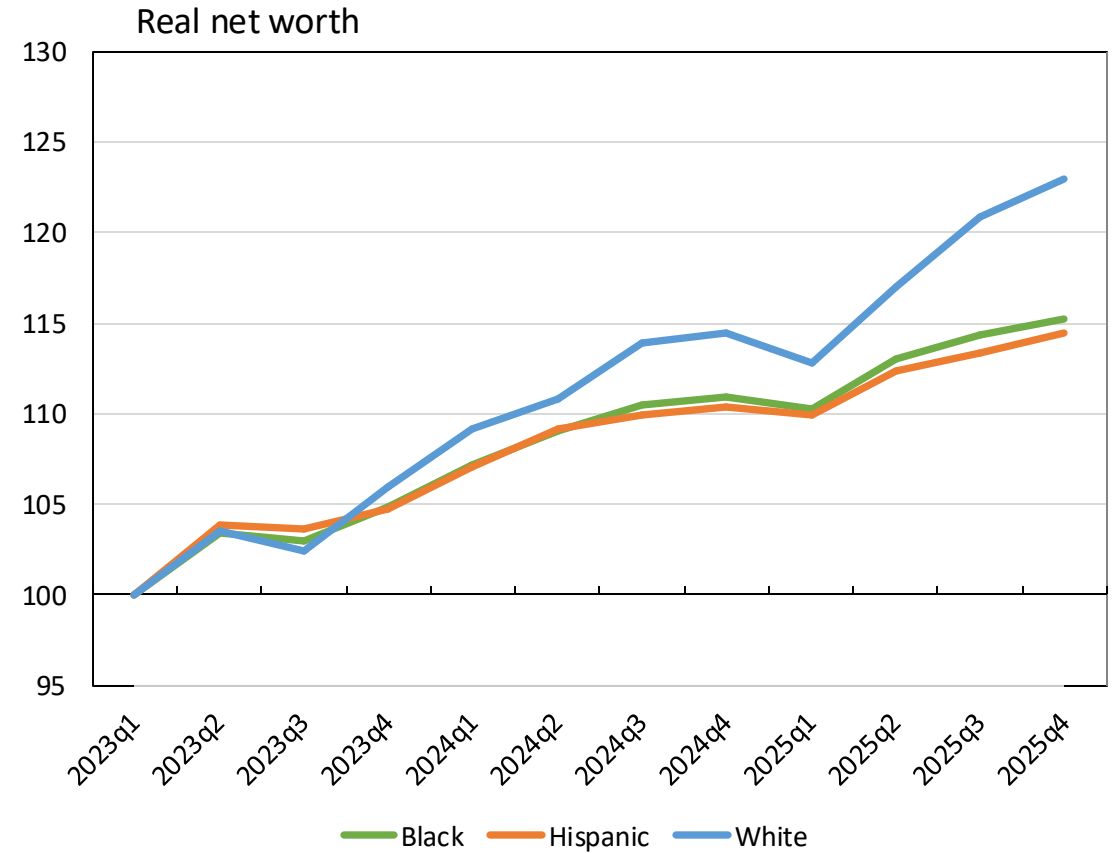
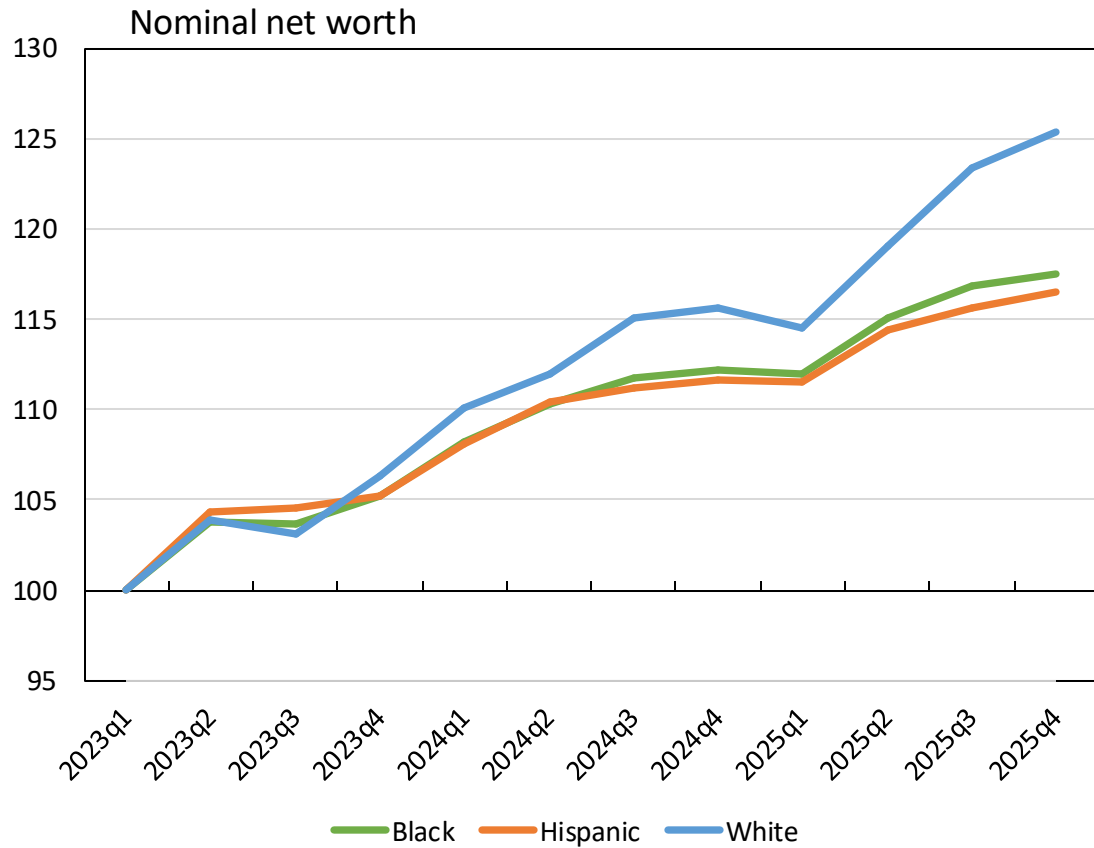
BY RACE & ETHNICITY | TRENDS RELATIVE TO 2023

Population and Ownership Shares by Race & Ethnicity



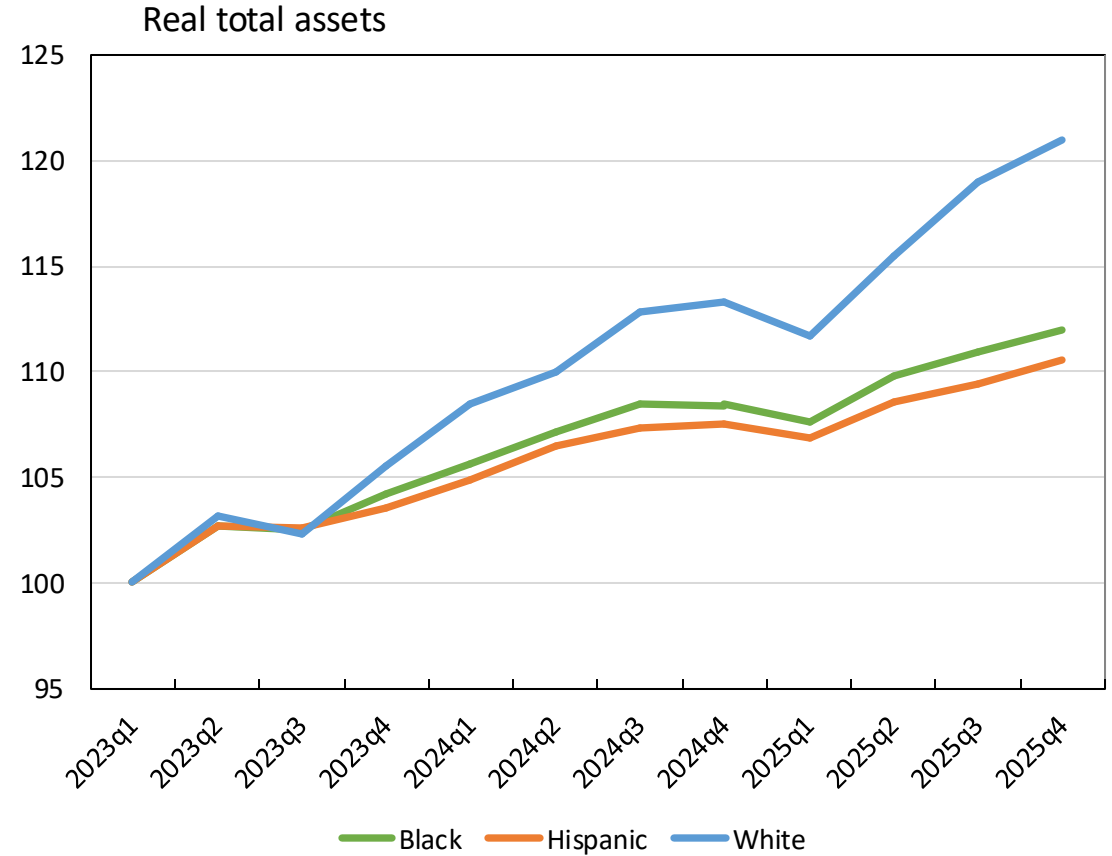
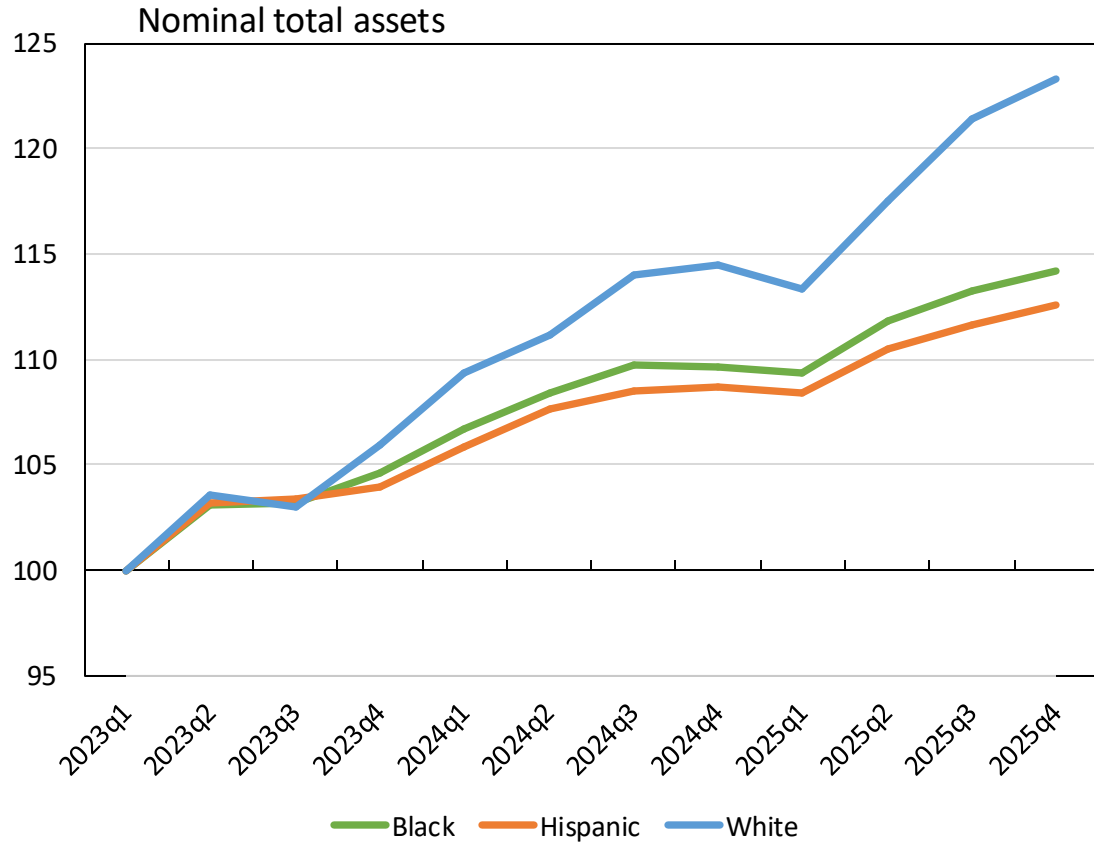
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
 Notes: "Net worth" is total assets less total liabilities. Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

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.

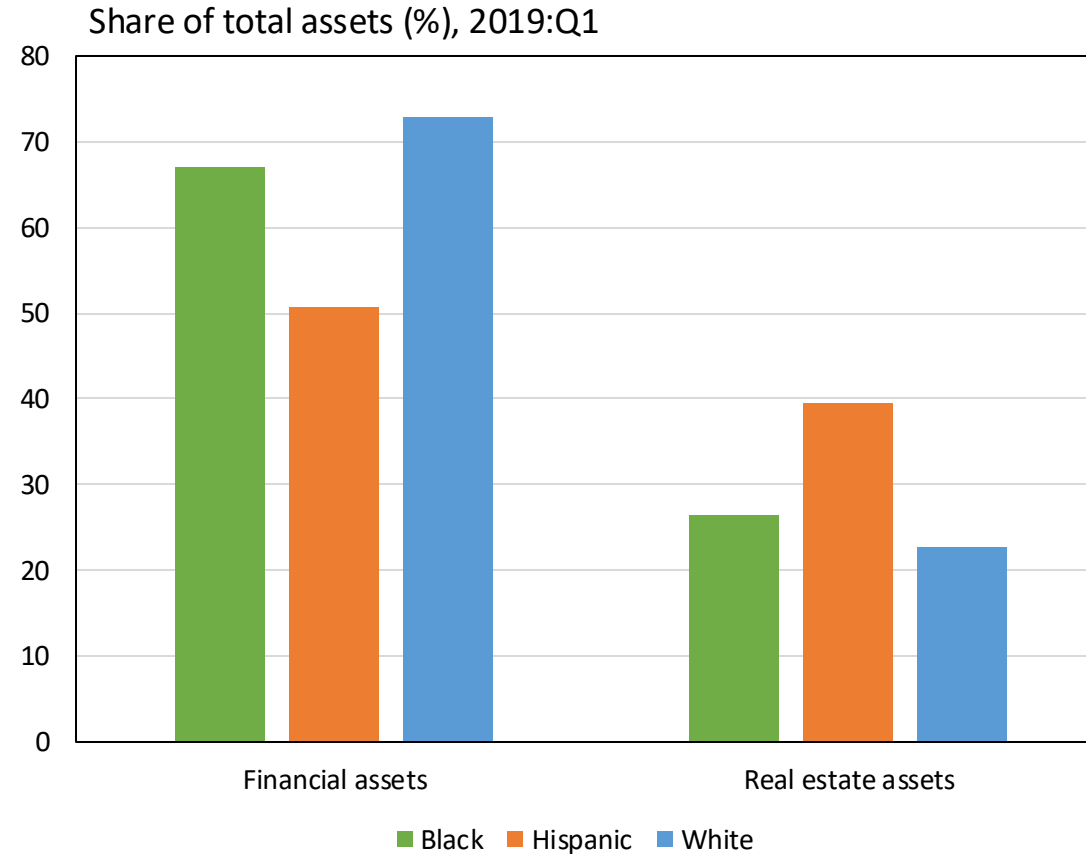
Total Assets per Household by Racial and Ethnic Group



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.

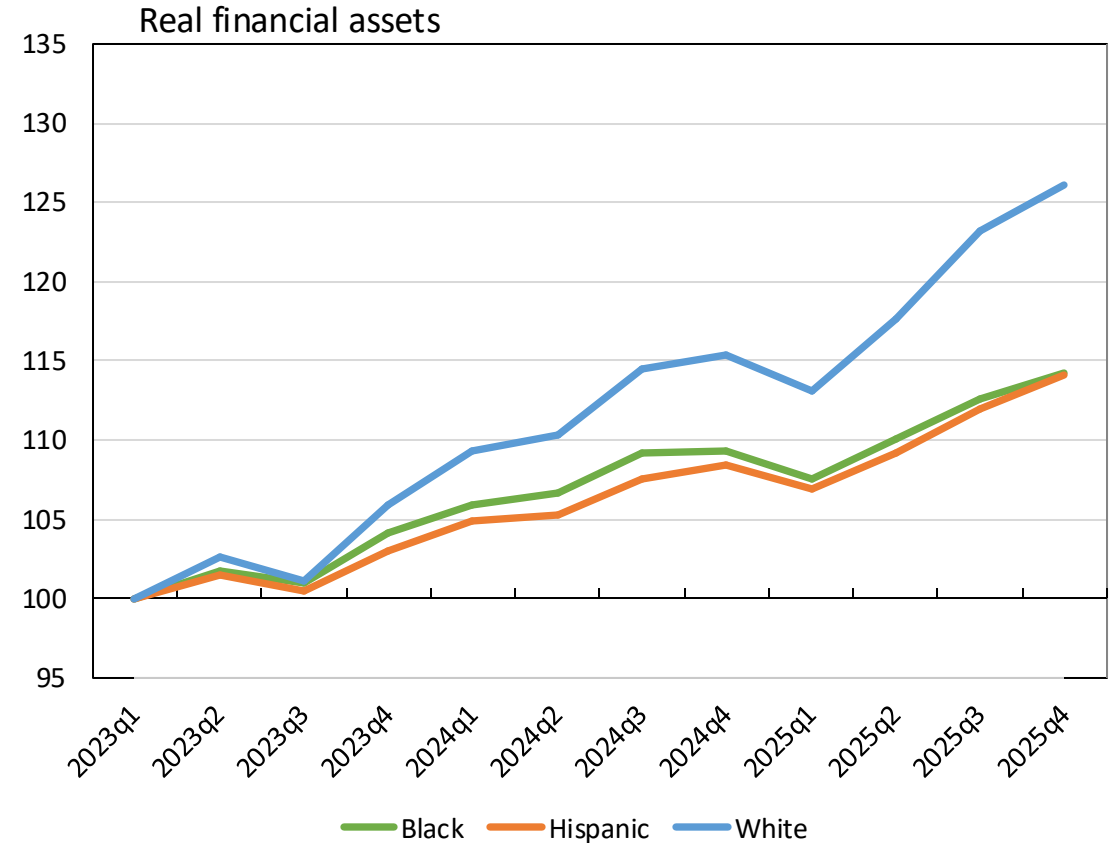
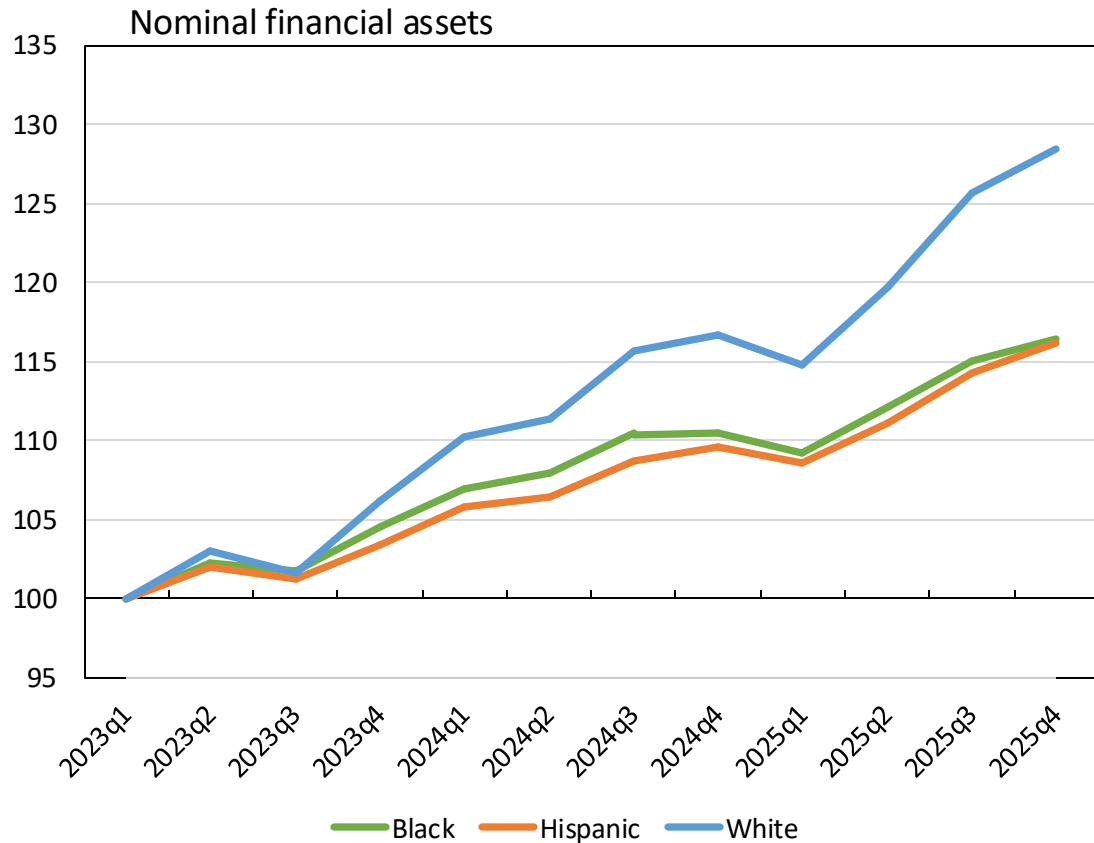
Composition of Total Assets by Racial and Ethnic Group



Source: Distributional Financial Accounts via Federal Reserve.

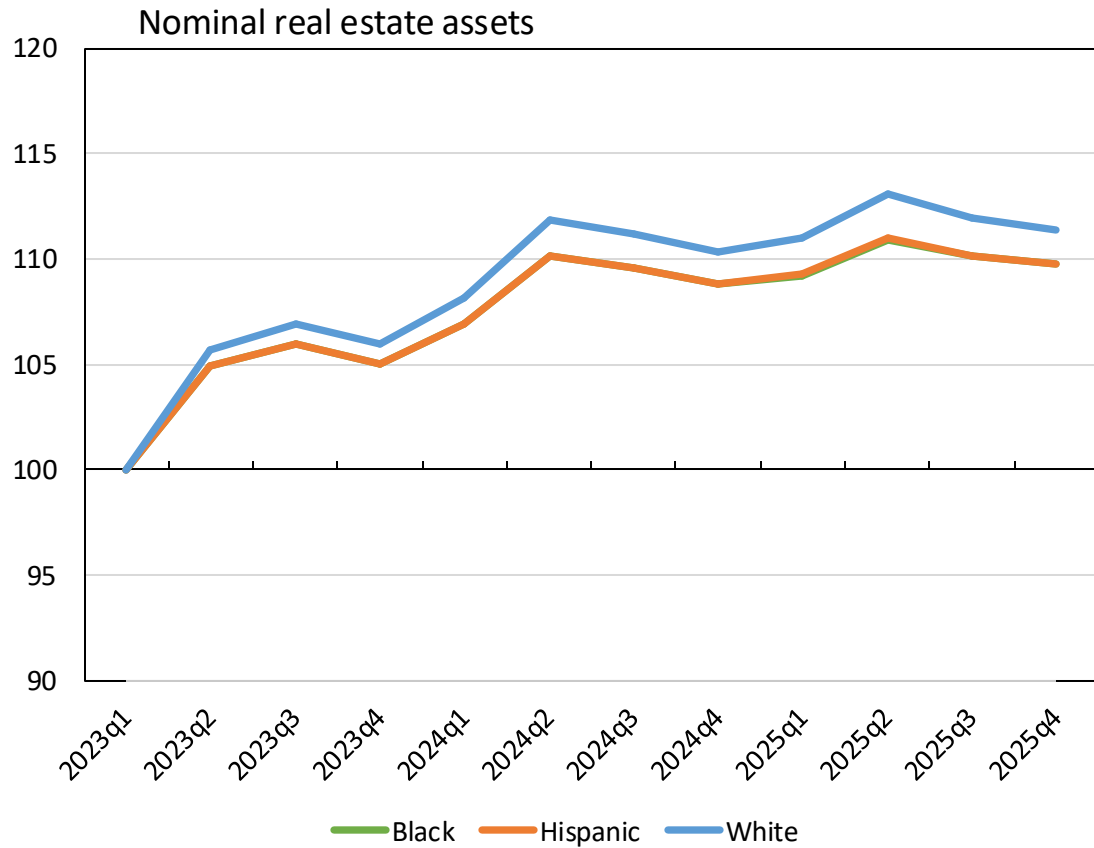
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Racial and Ethnic Group



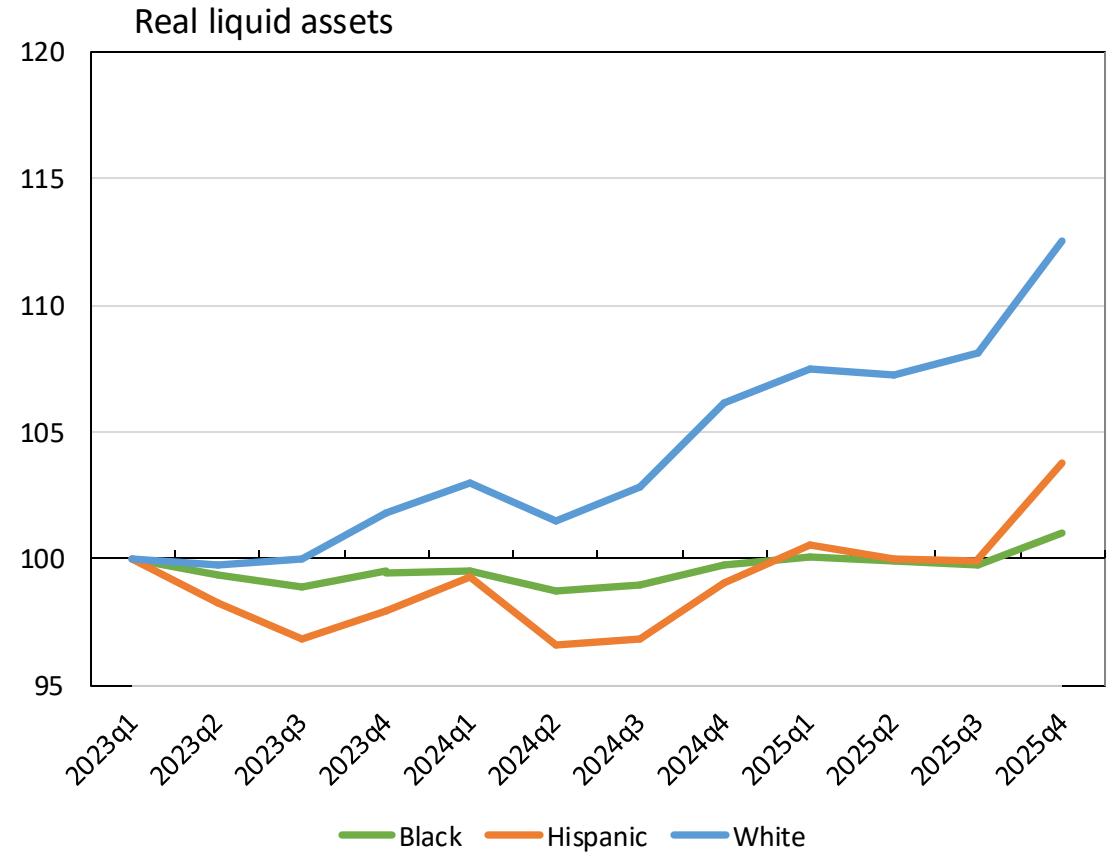
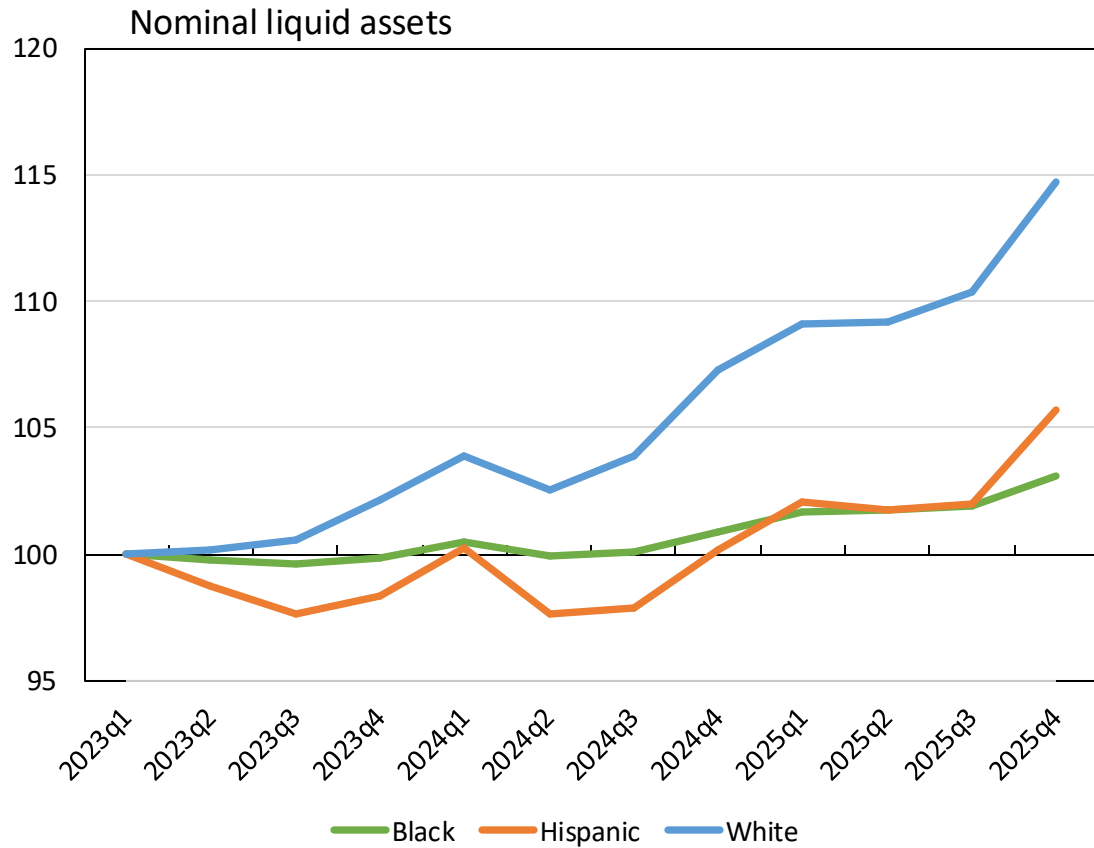
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
 Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

Real Estate Assets per Household by Racial and Ethnic Group



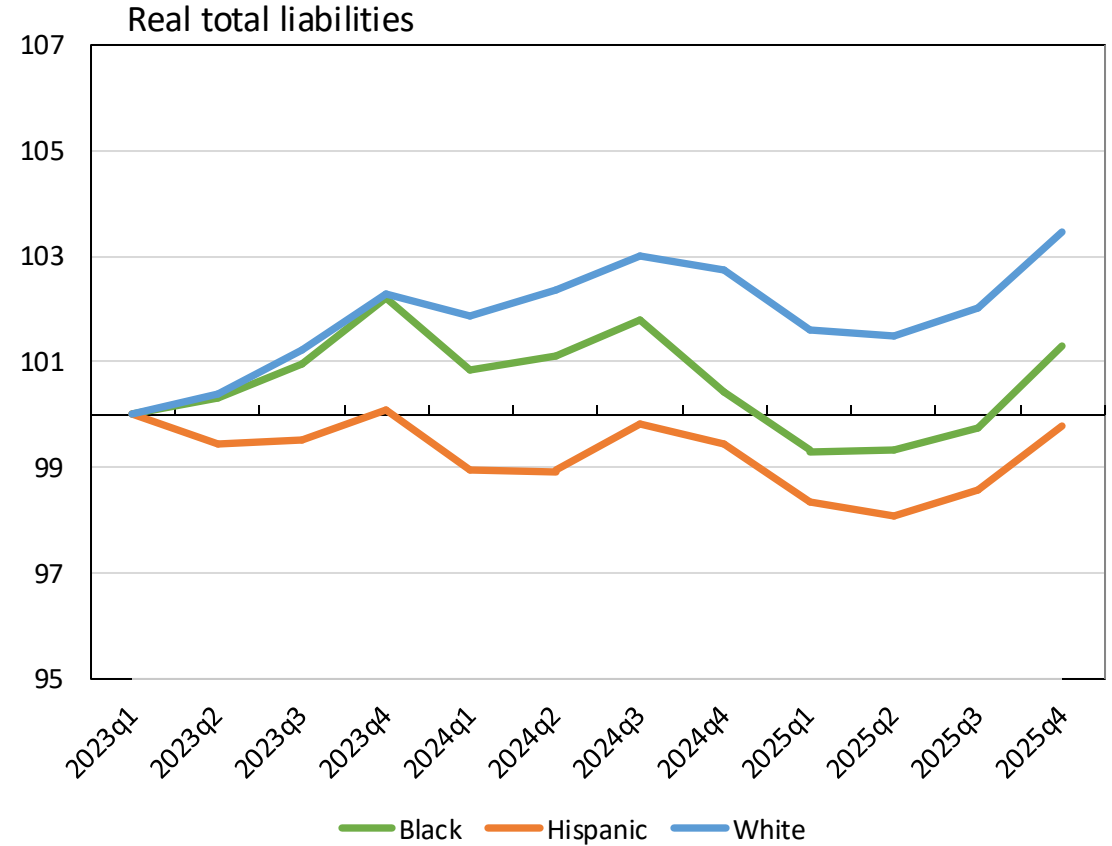
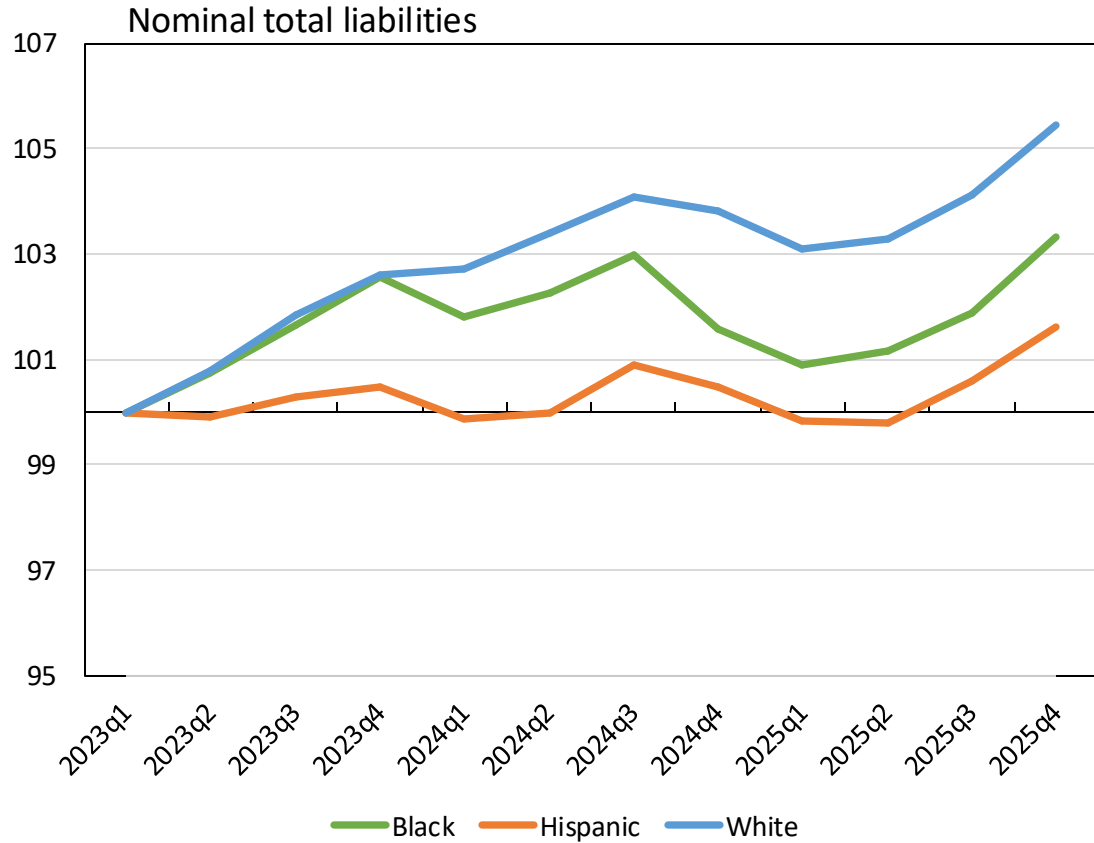
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
 Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

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.

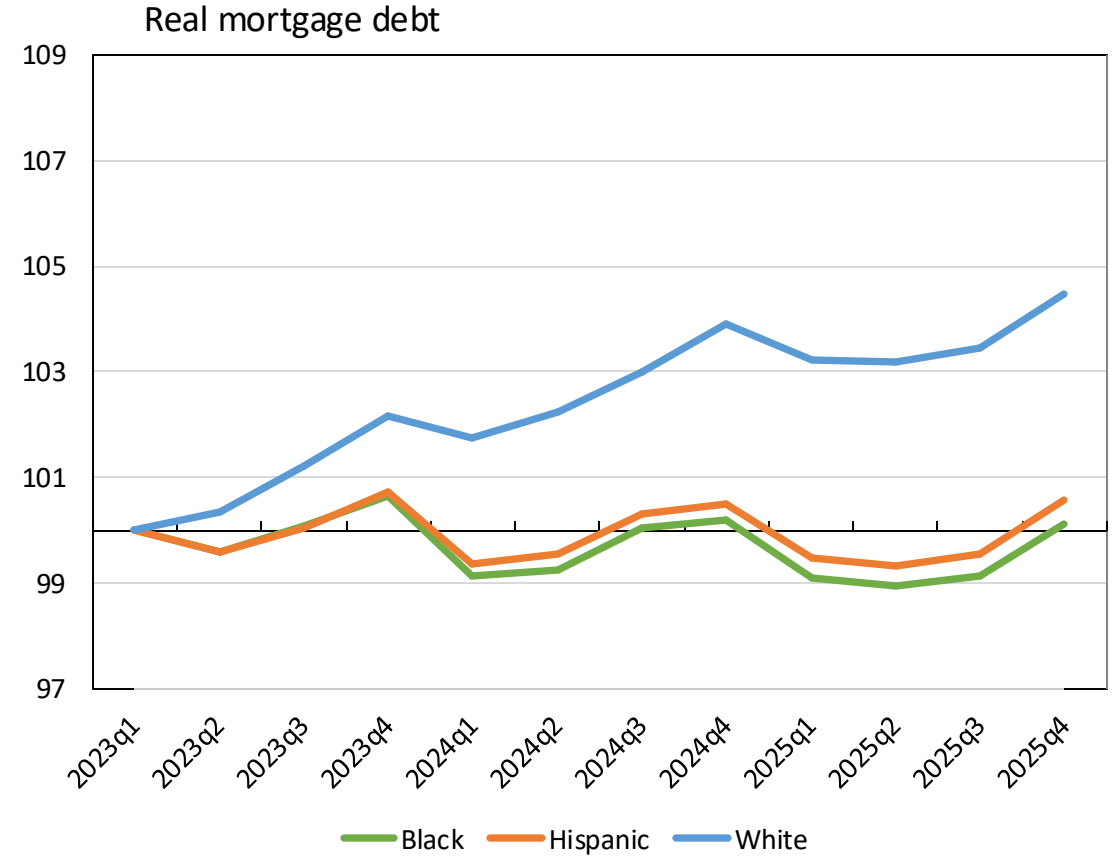
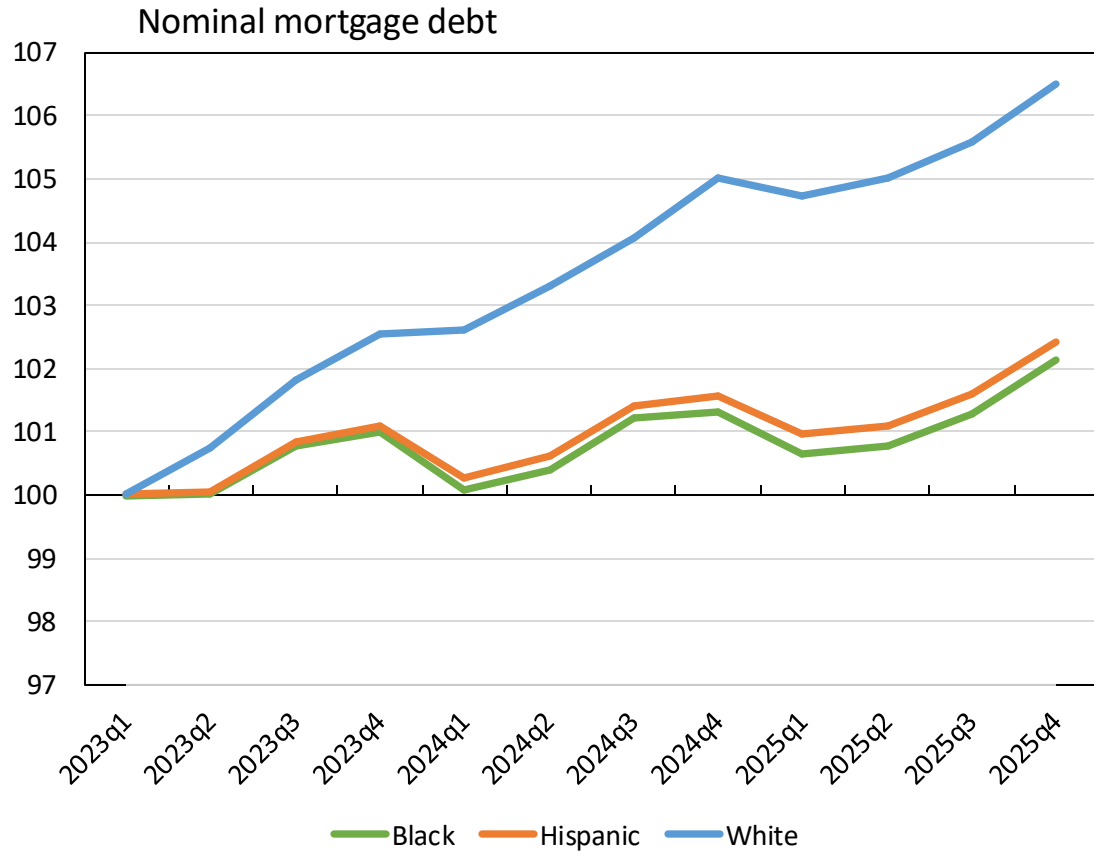
Total Liabilities per Household by Racial and Ethnic Group



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.

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

Mortgage Debt per Household by Racial and Ethnic Group



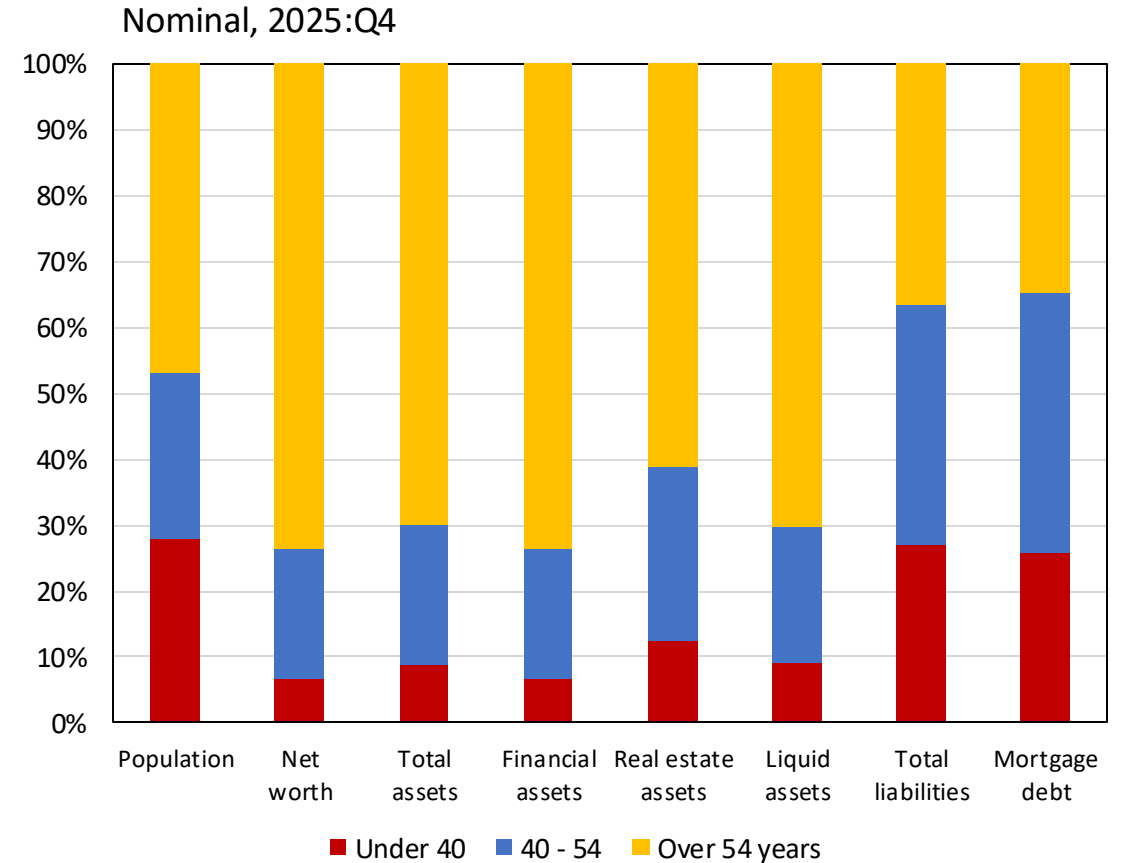
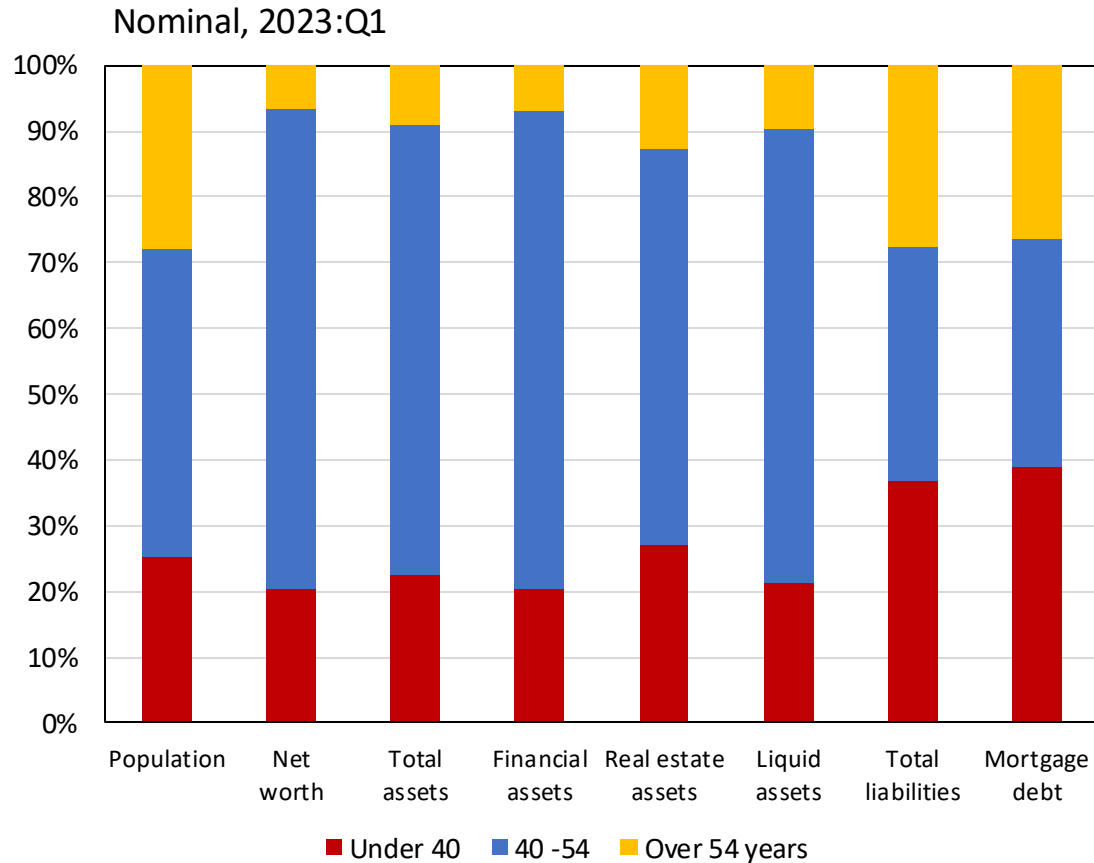
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

WEALTH

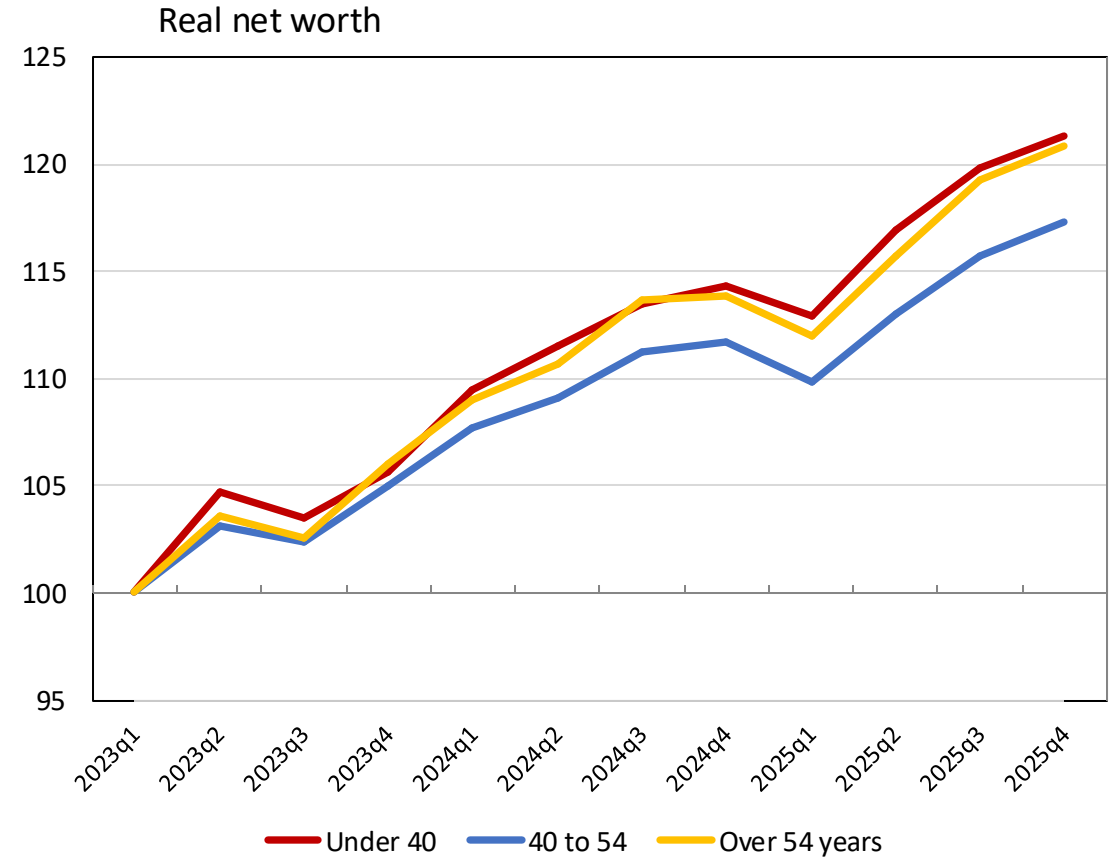
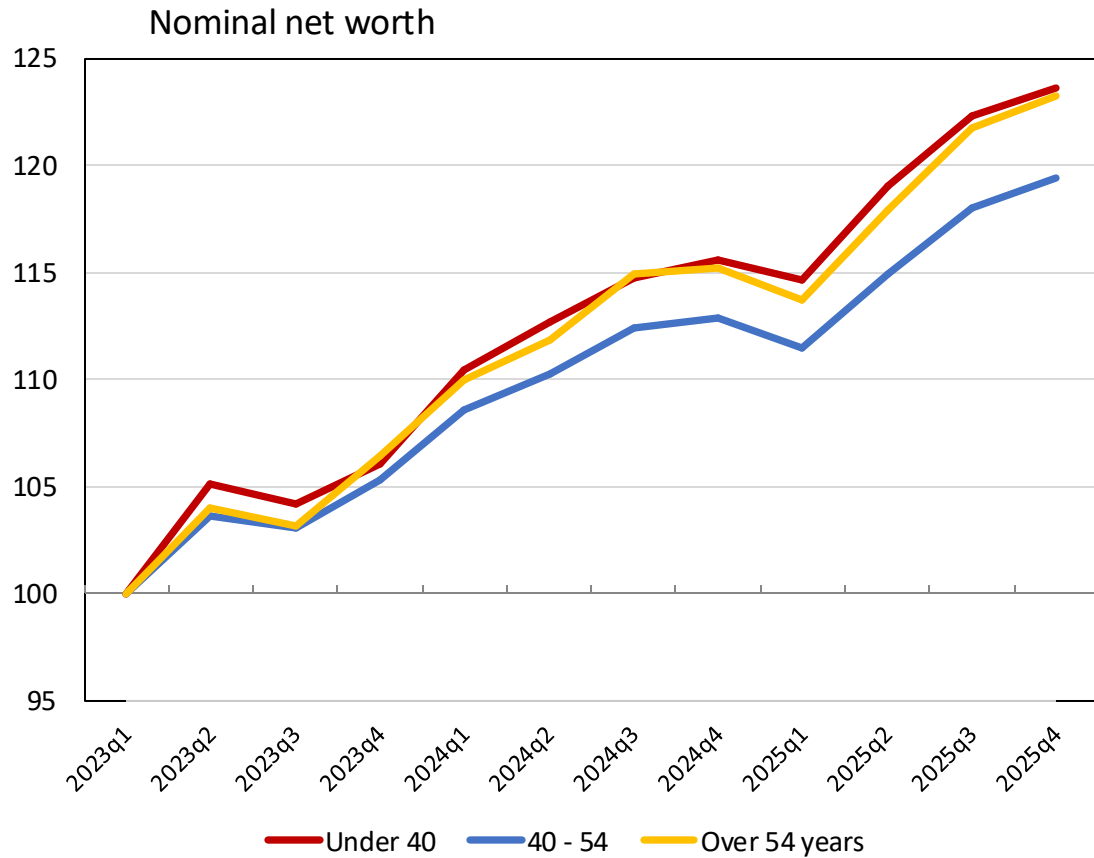
BY AGE | TRENDS RELATIVE TO 2023

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.

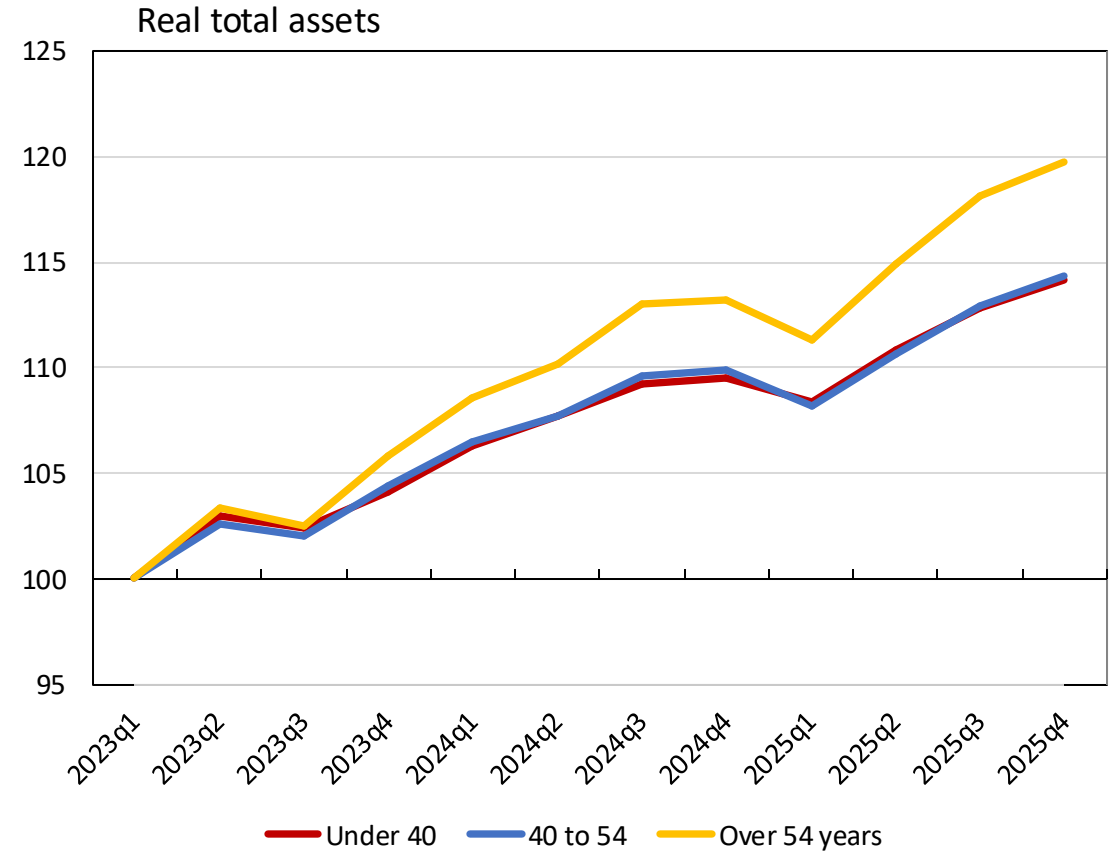
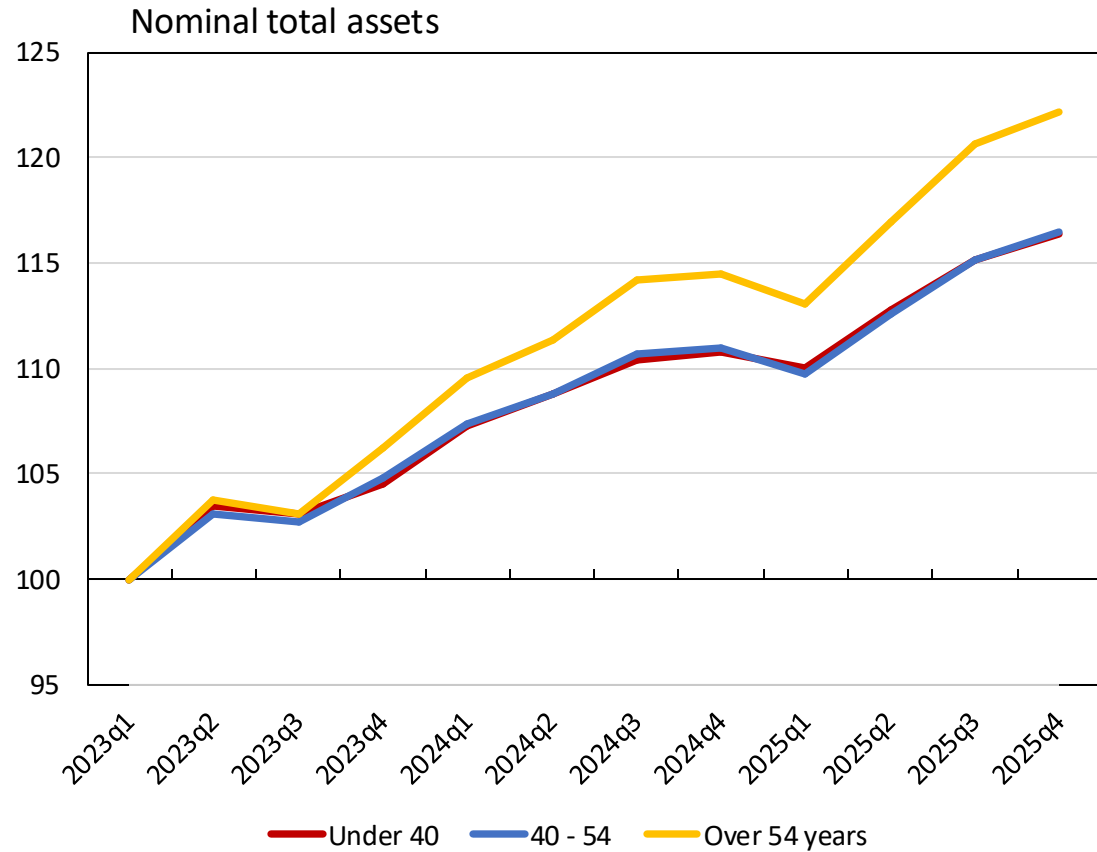
Net Worth per Household by Age Group



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

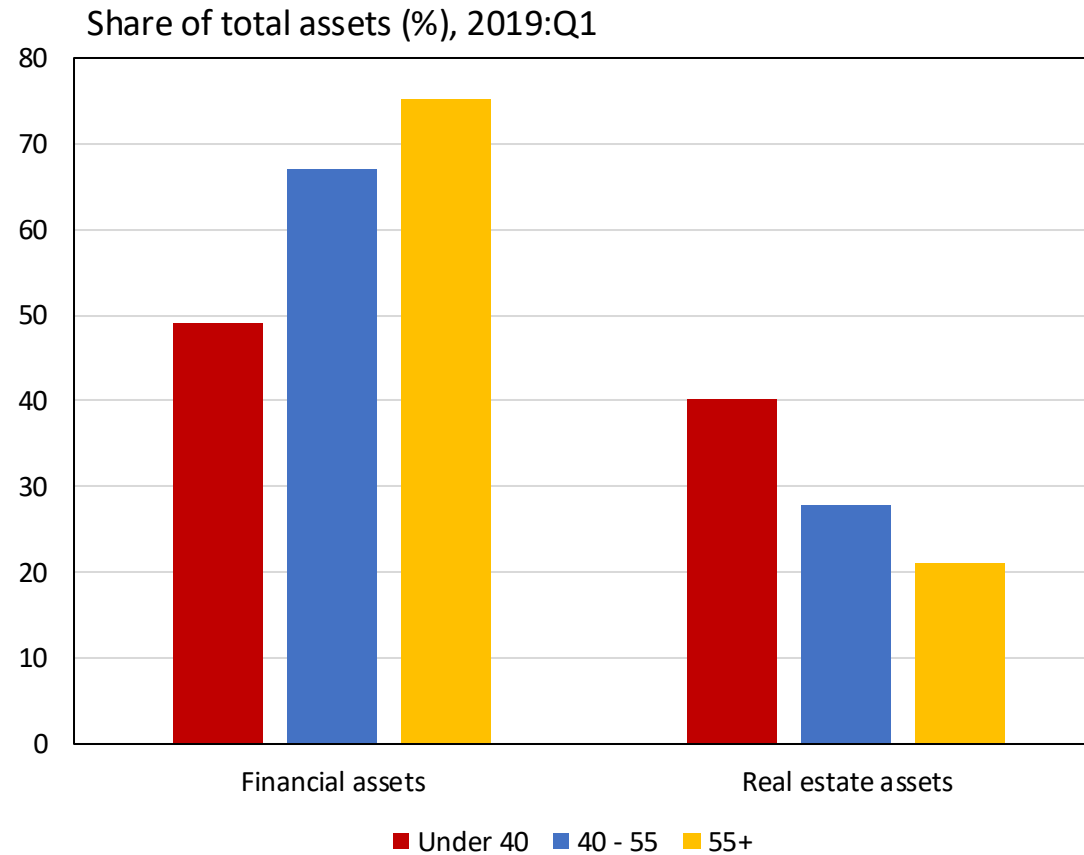
Notes: "Net worth" is total assets less total liabilities.

Total Assets per Household by Age Group



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

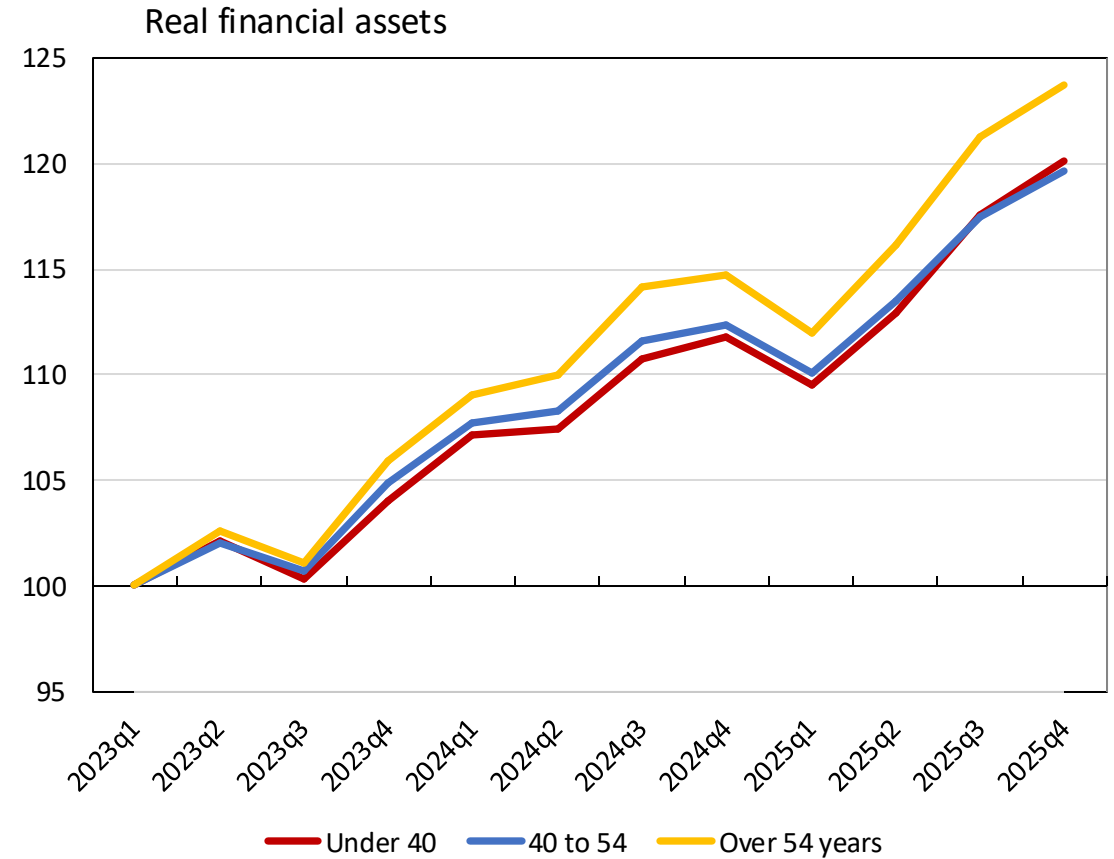
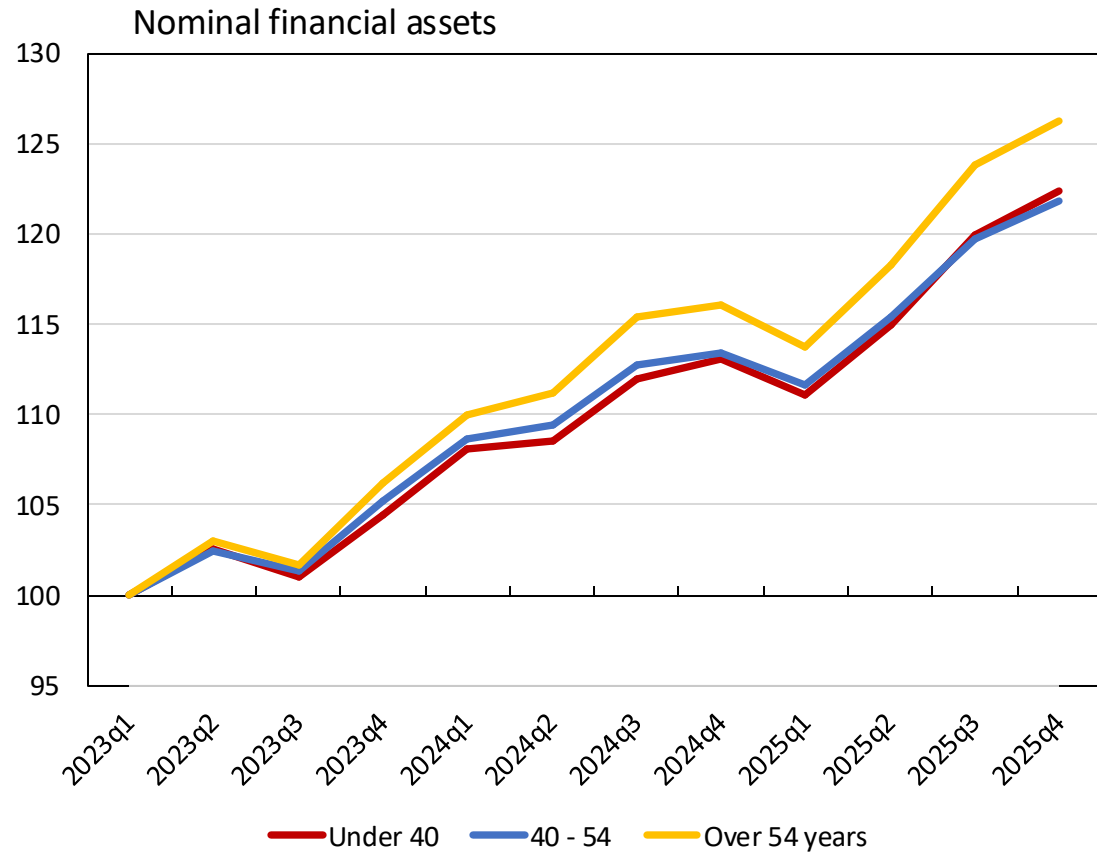
Composition of Total Assets by Age Group



Source: Distributional Financial Accounts via Federal Reserve.

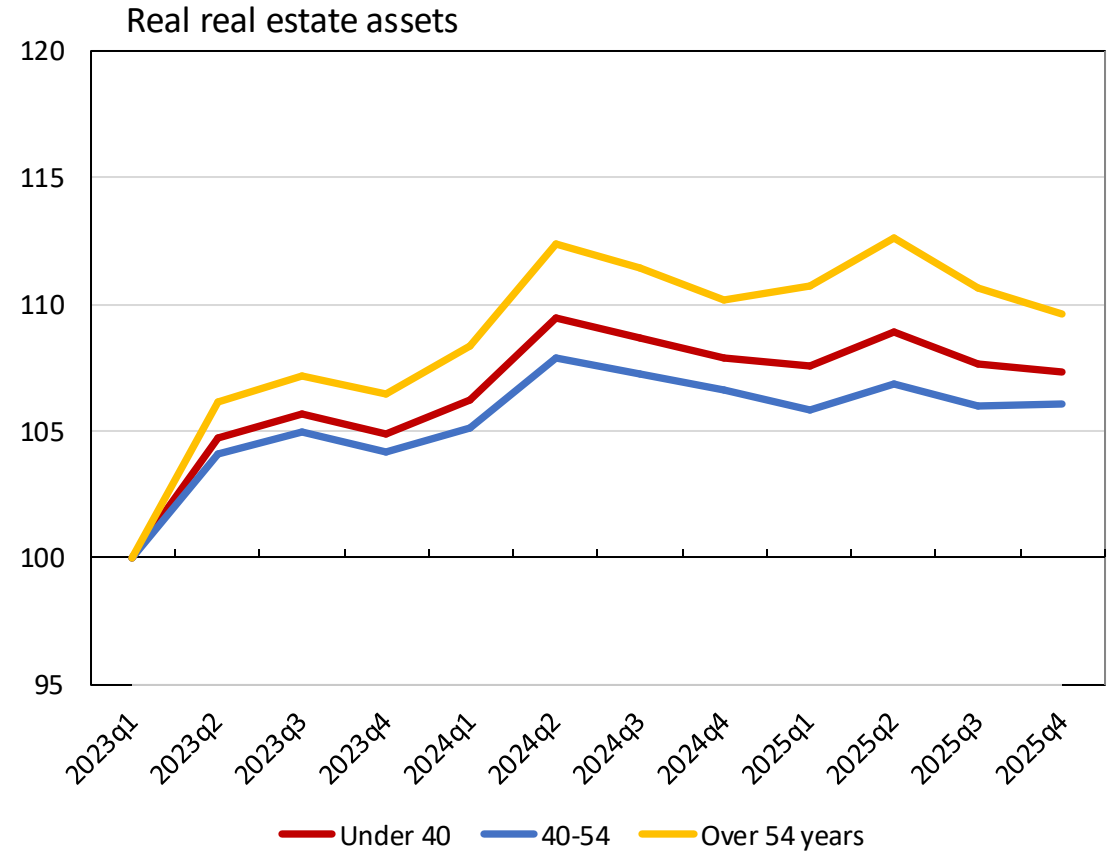
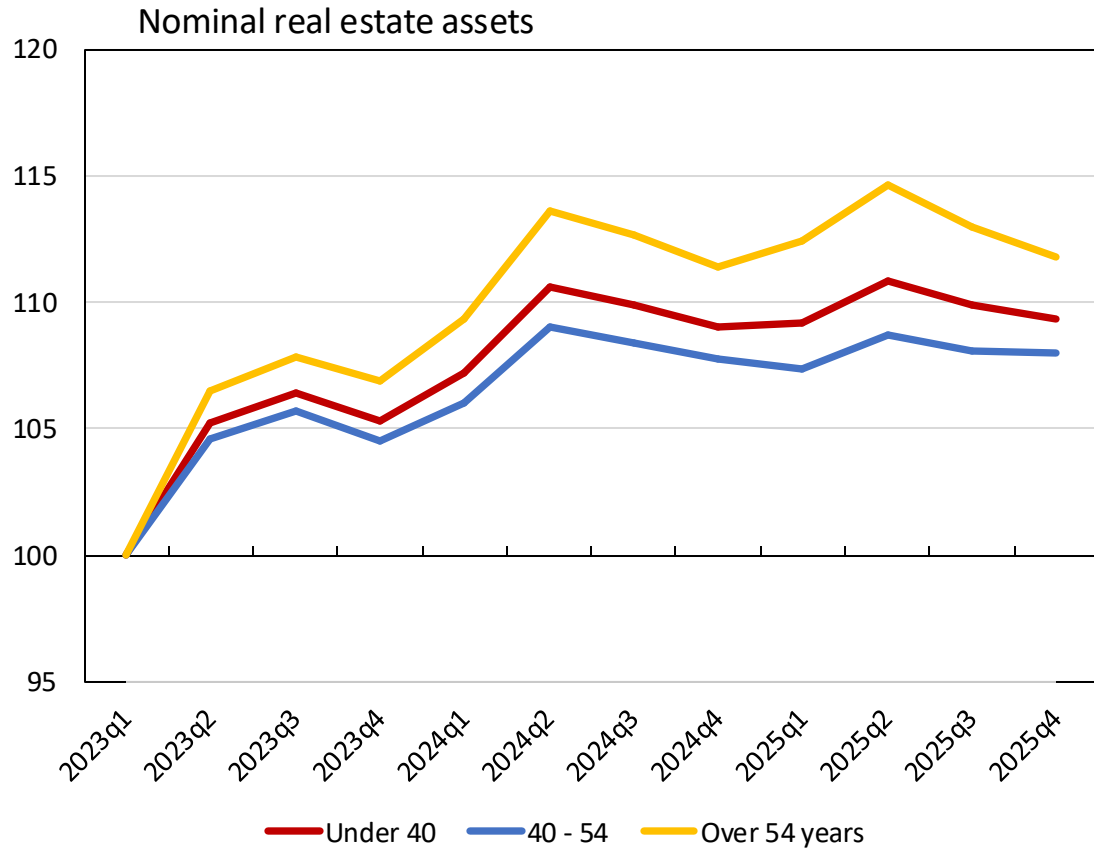
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Age Group



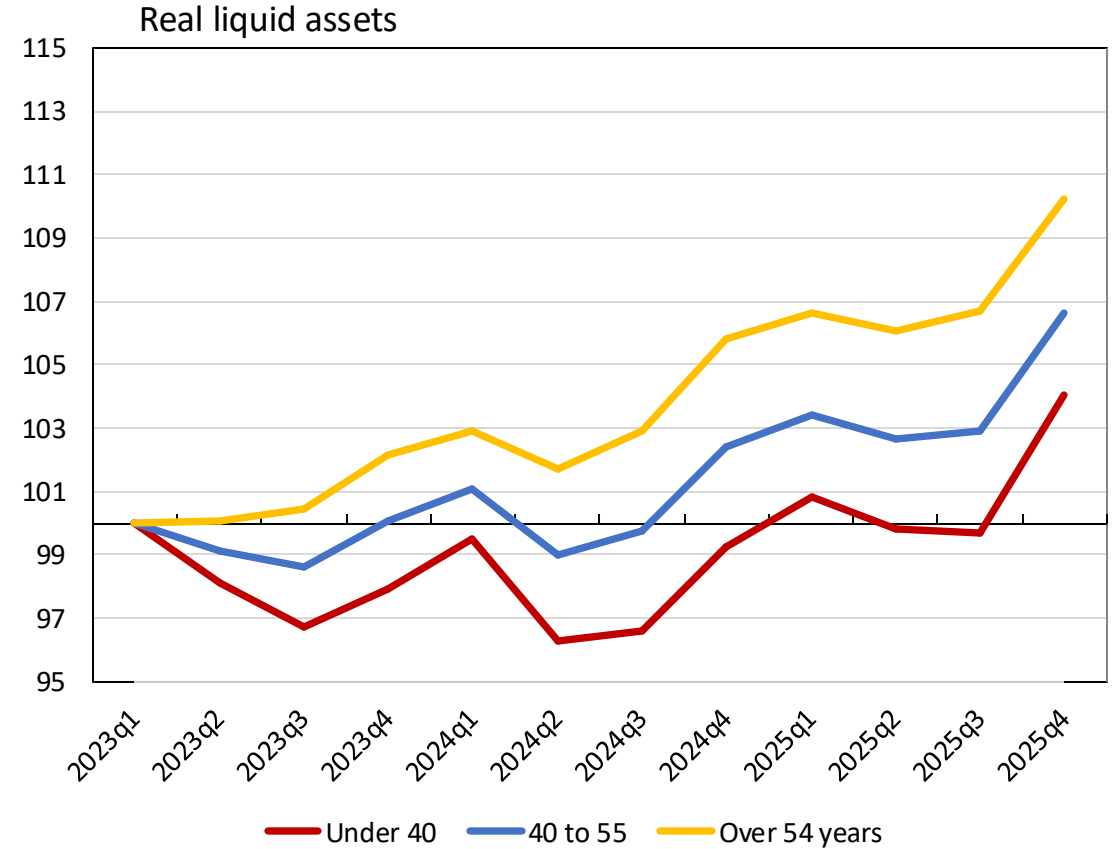
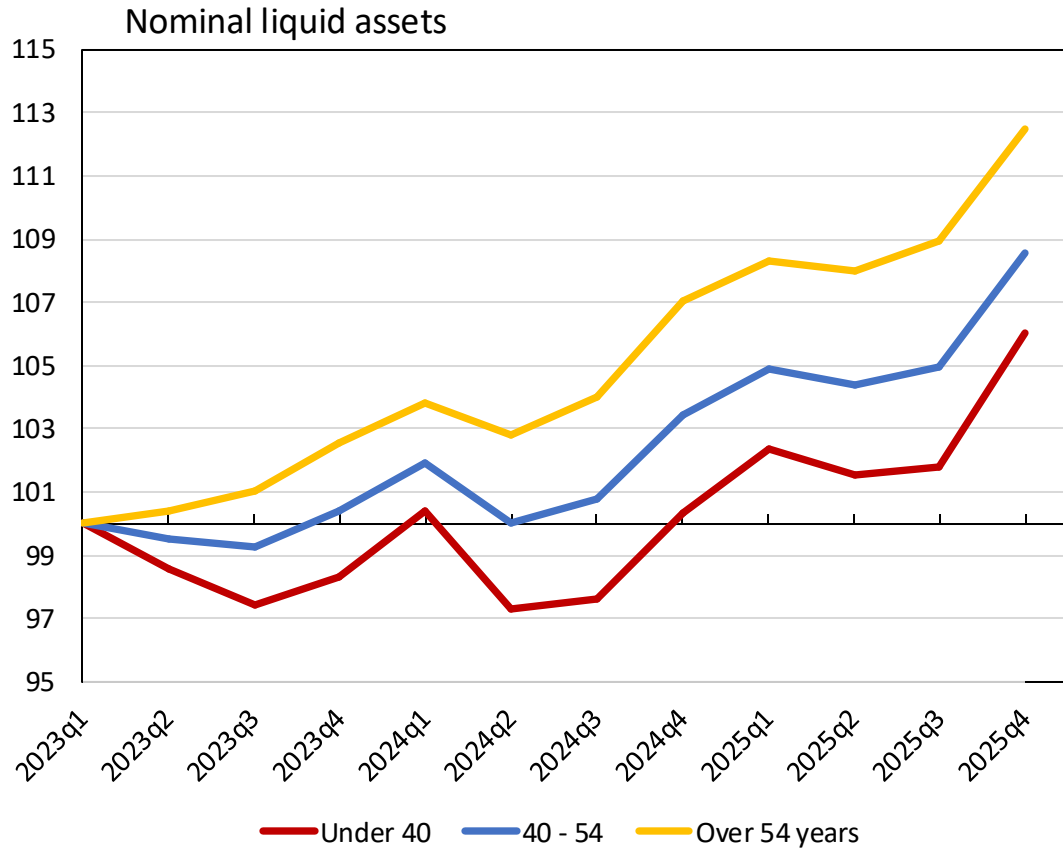
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Real Estate Assets per Household by Age Group



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

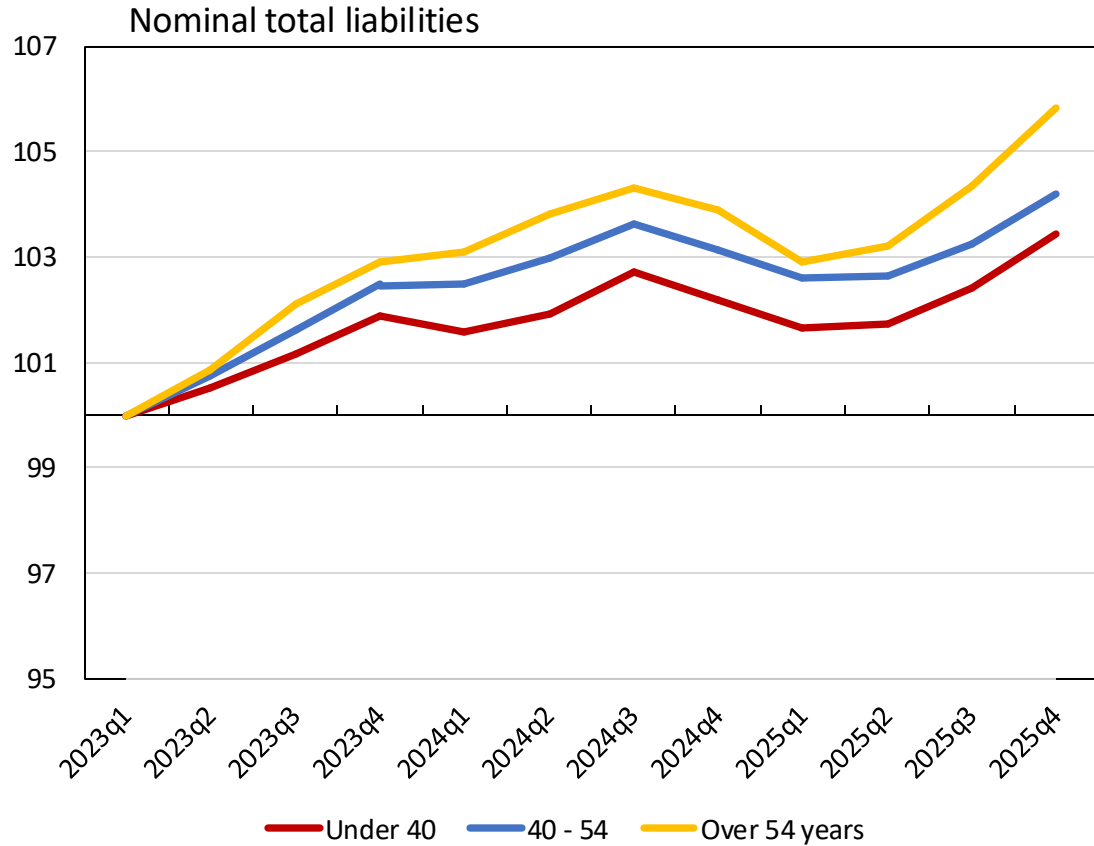
Liquid Assets per Household by Age



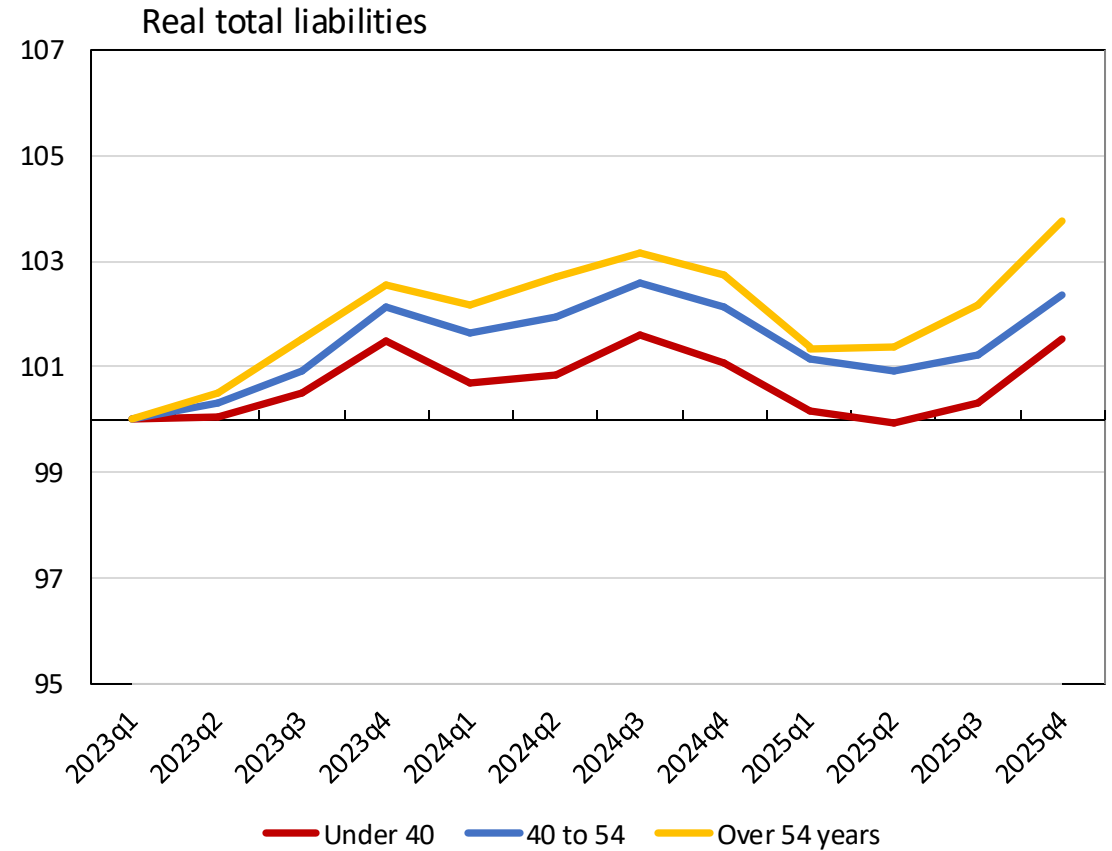
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

Total Liabilities per Household by Age Group

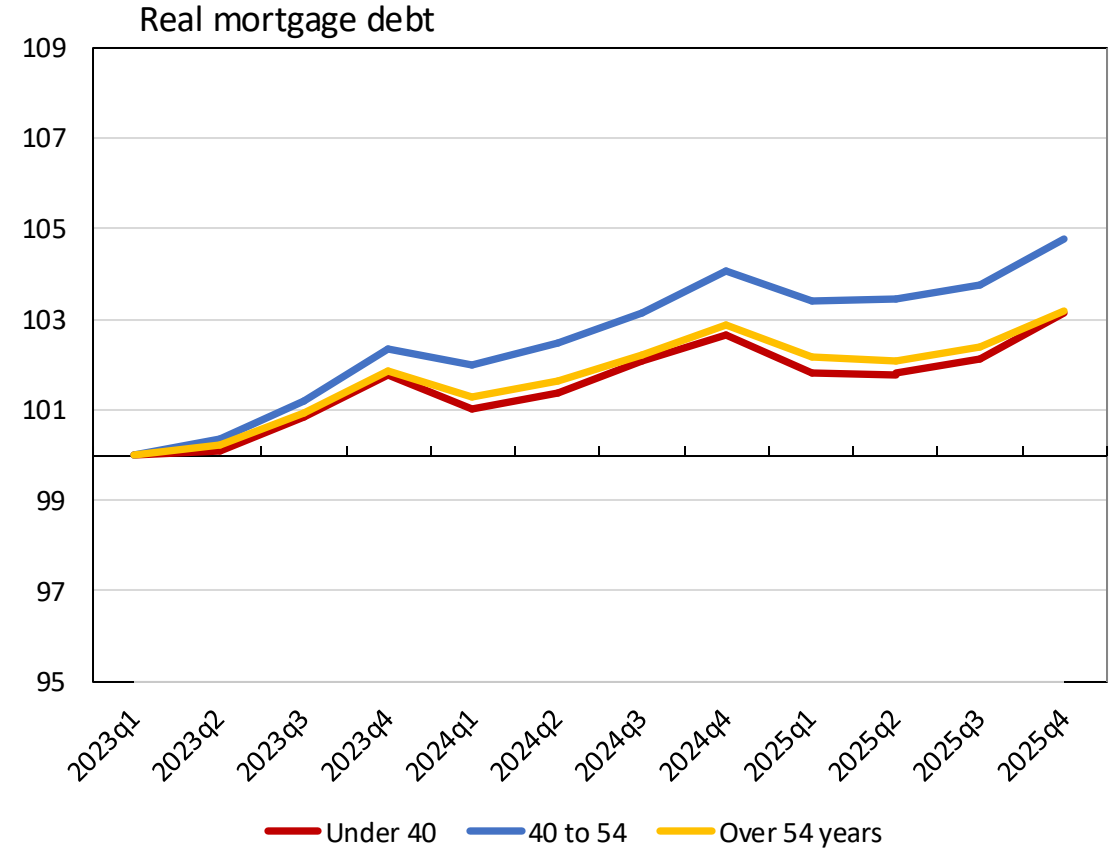
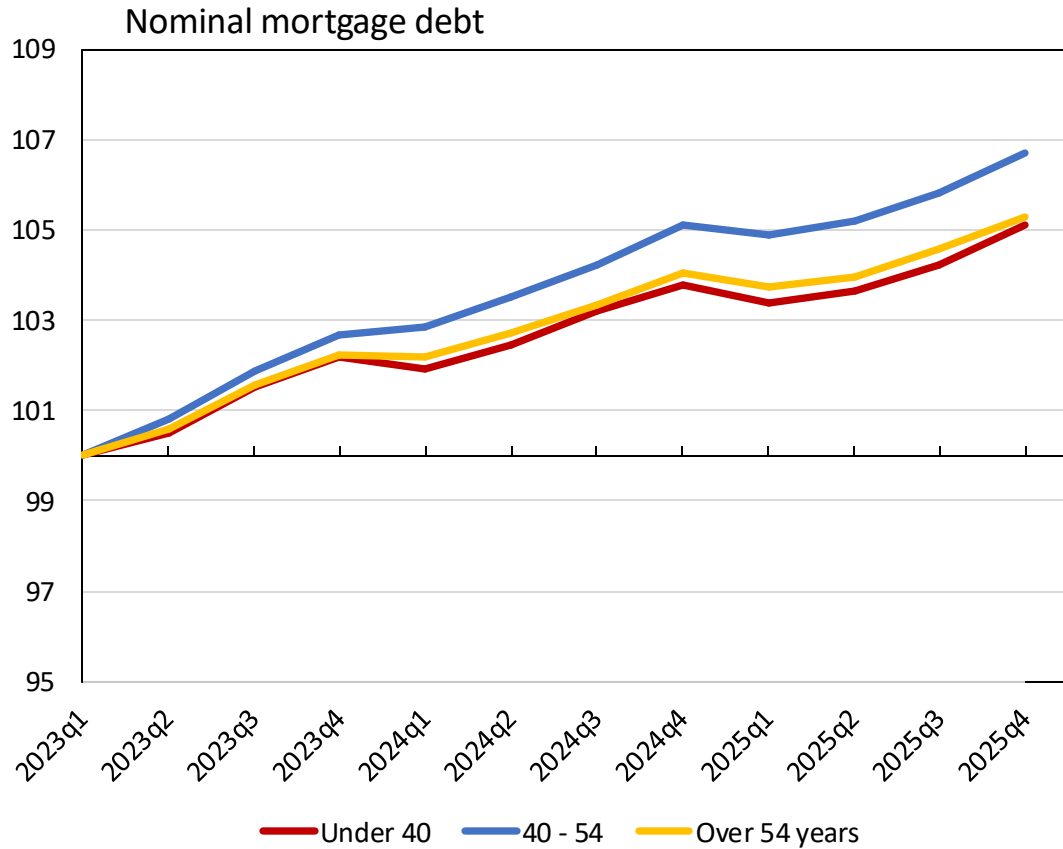


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.



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

Mortgage Debt per Household by Age Group

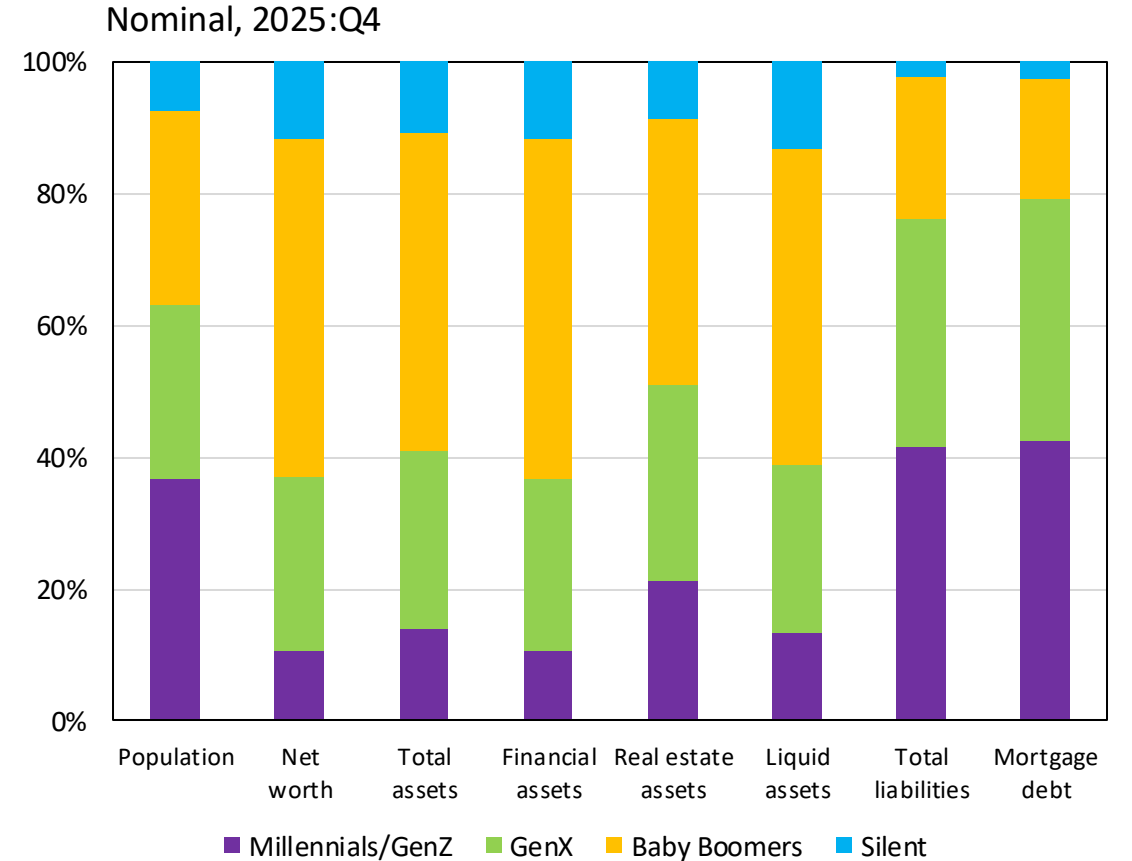
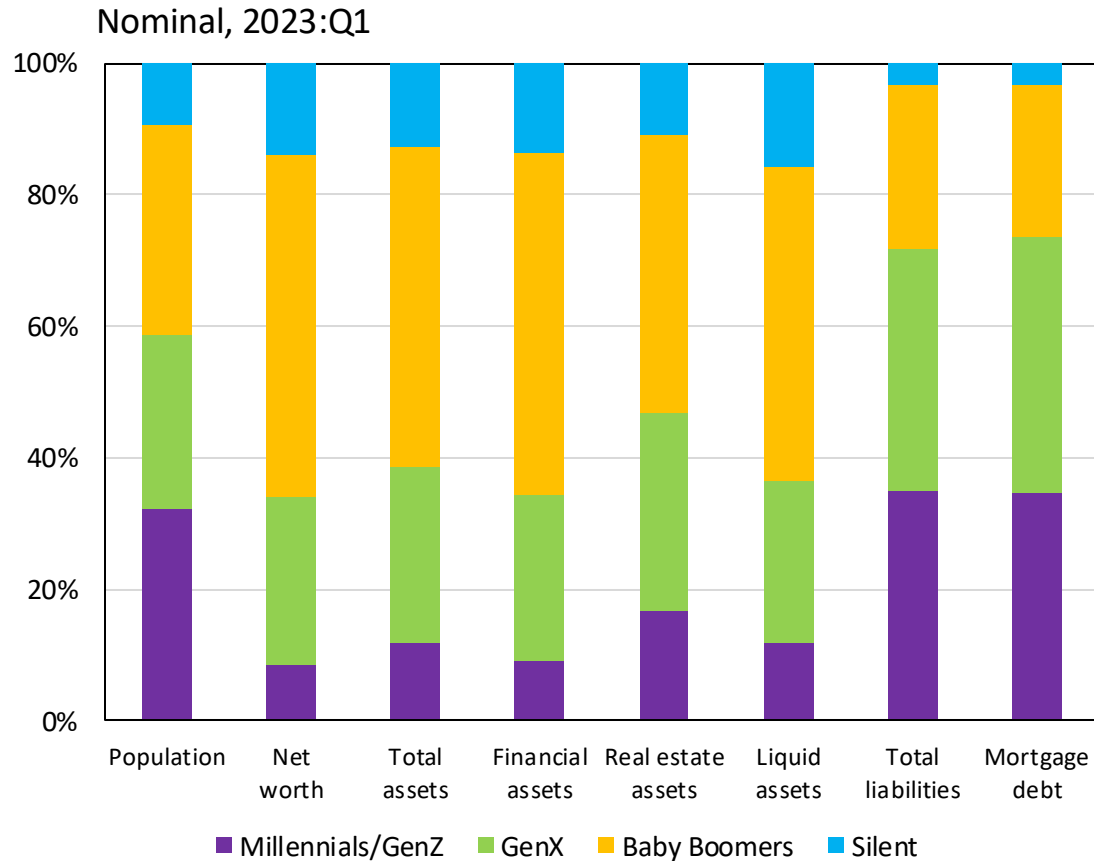


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

WEALTH

BY GENERATION | TRENDS RELATIVE TO 2023

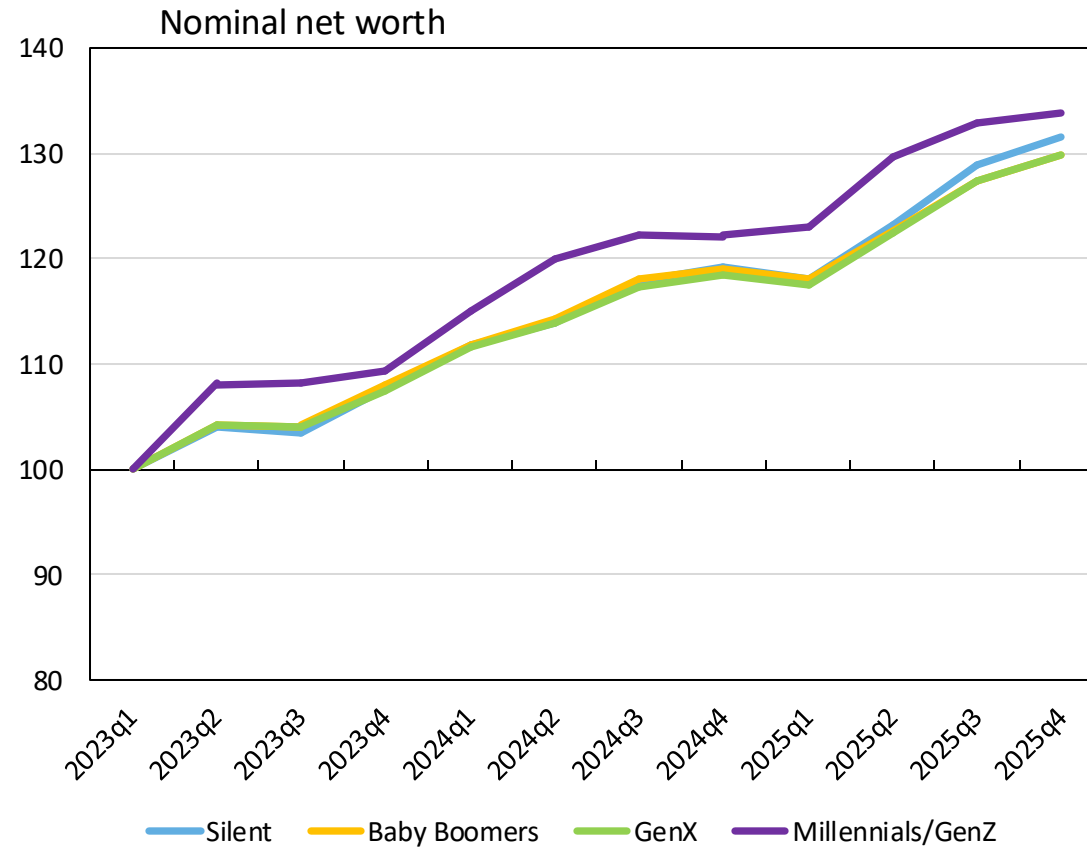
Population and Ownership Shares by Generation



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.

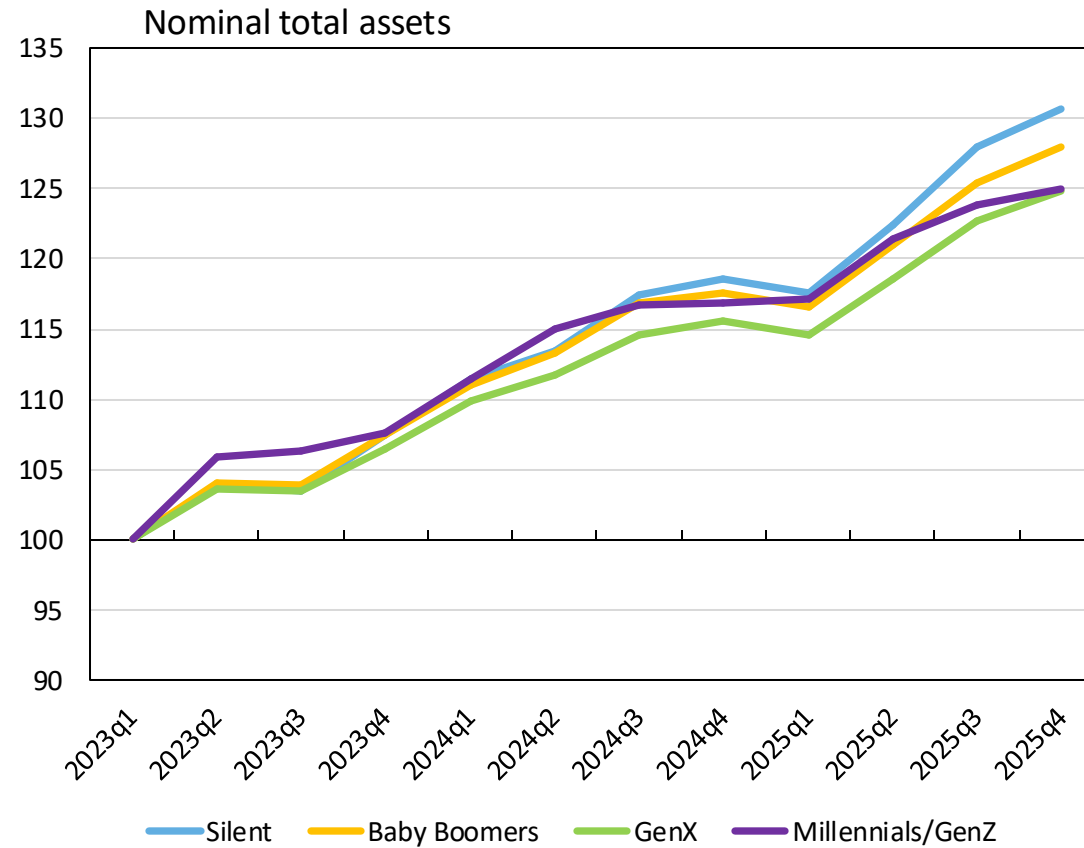
Net Worth per Household by Generation



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

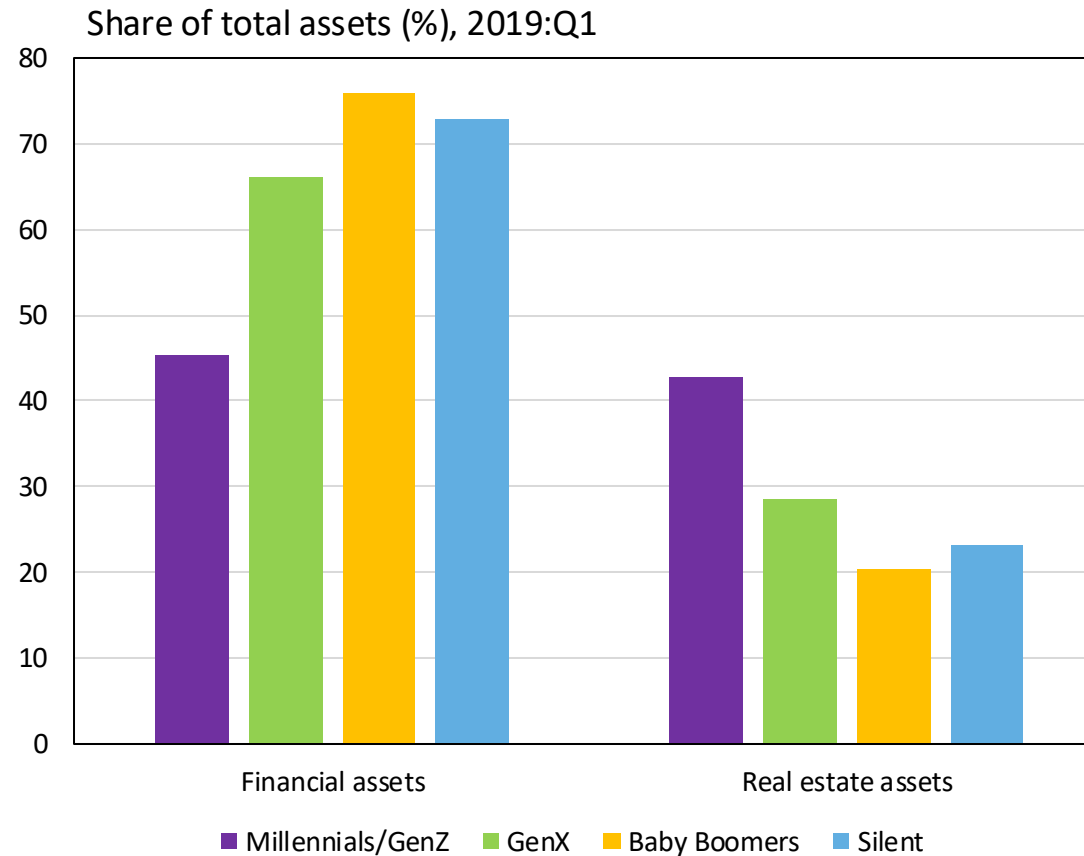
Notes: "Net worth" is total assets less total liabilities.

Total Assets per Household by Generation



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

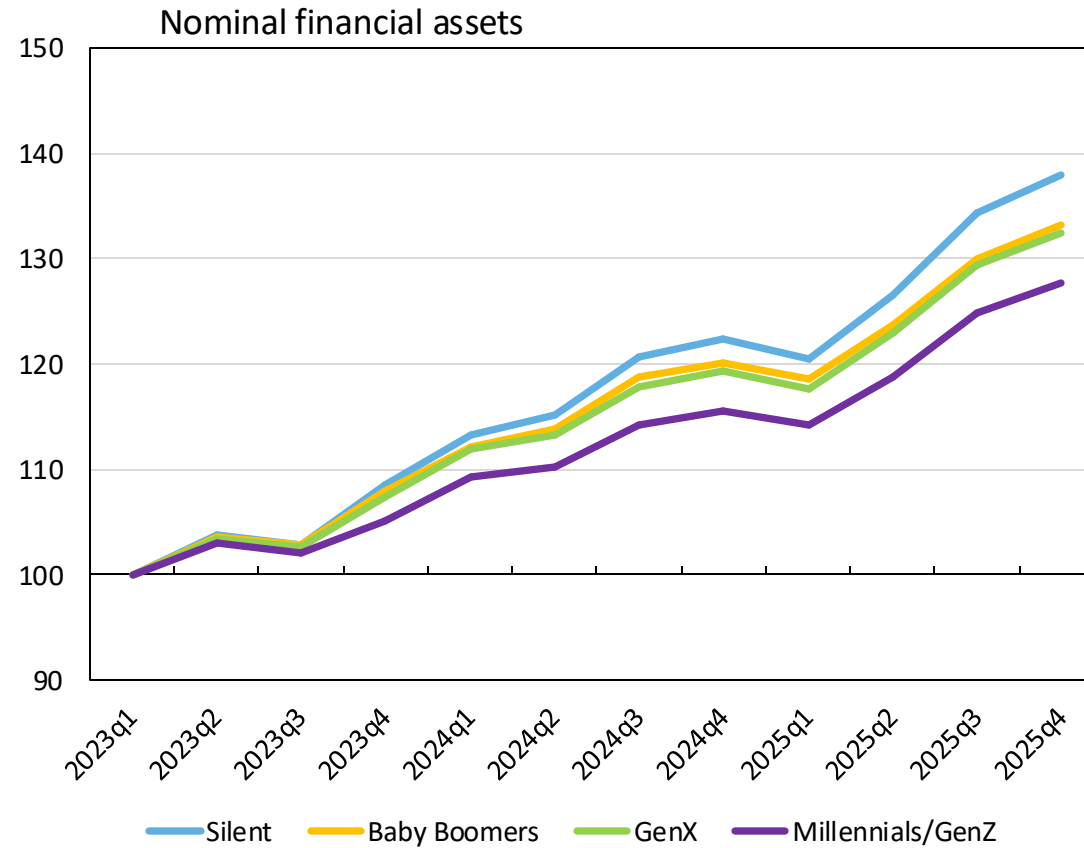
Composition of Total Assets by Generation



Source: Distributional Financial Accounts via Federal Reserve.

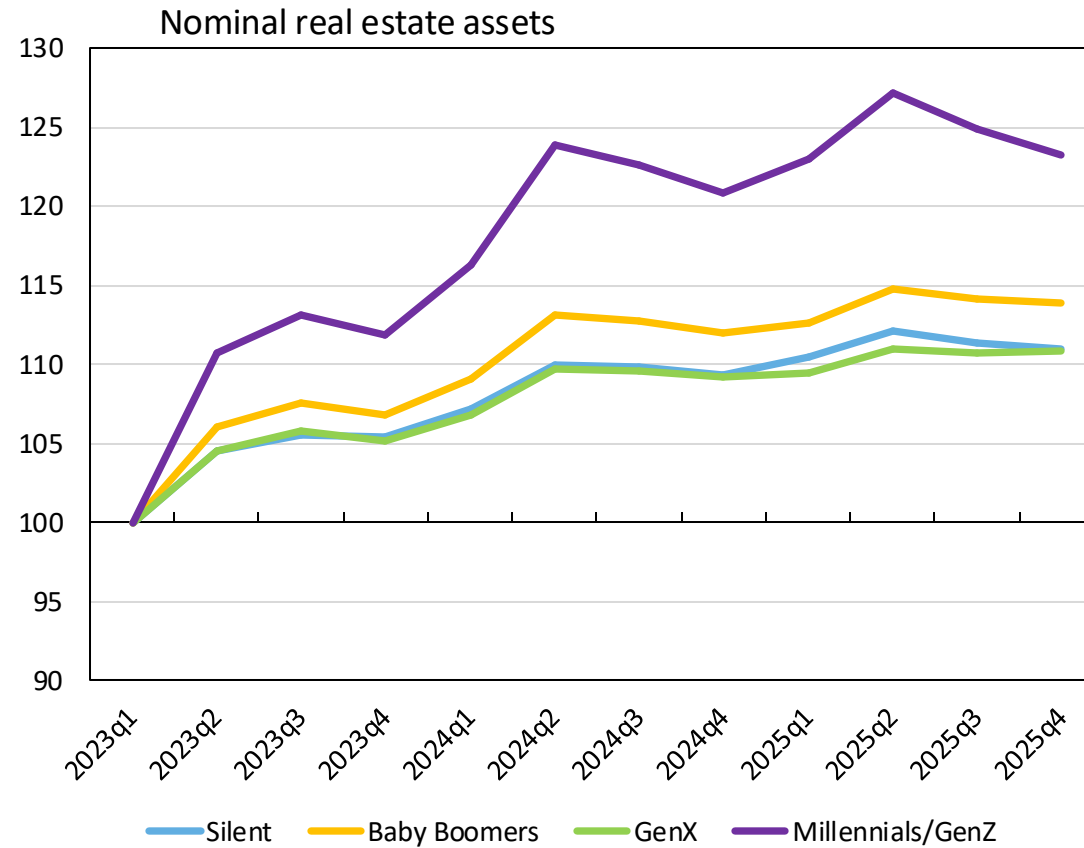
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Generation



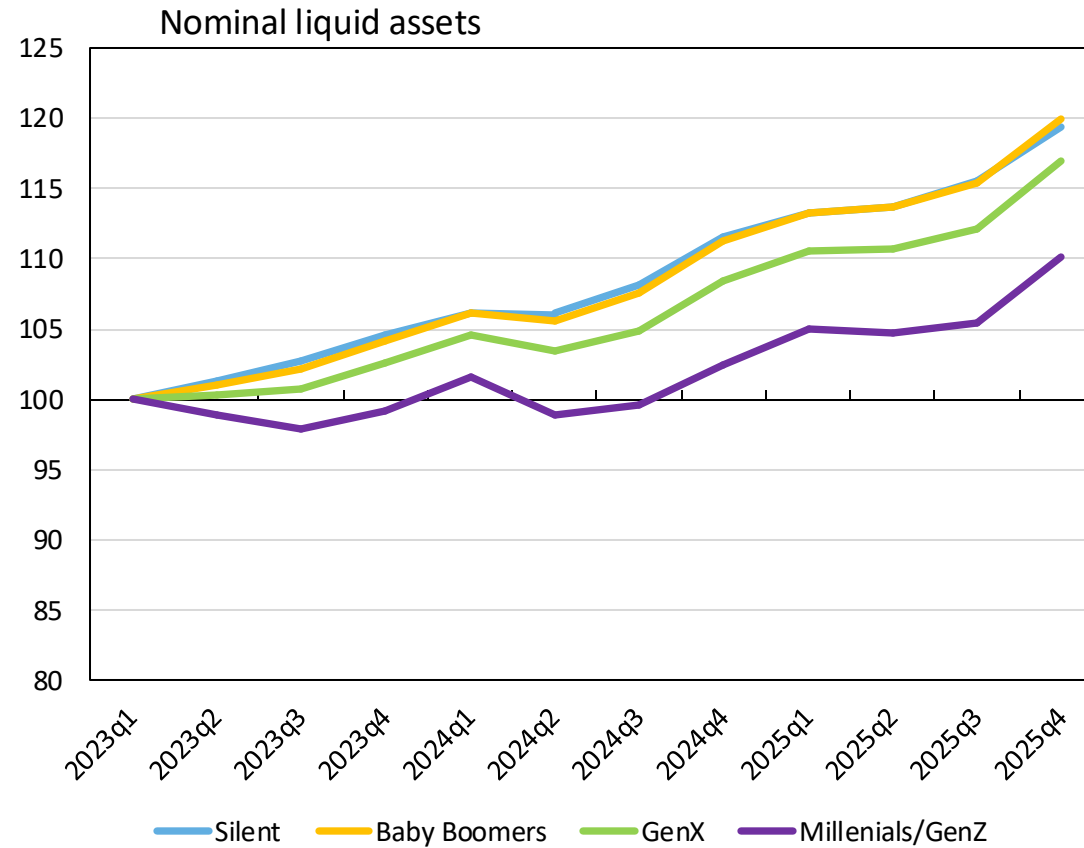
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations..

Real Estate Assets per Household by Generation



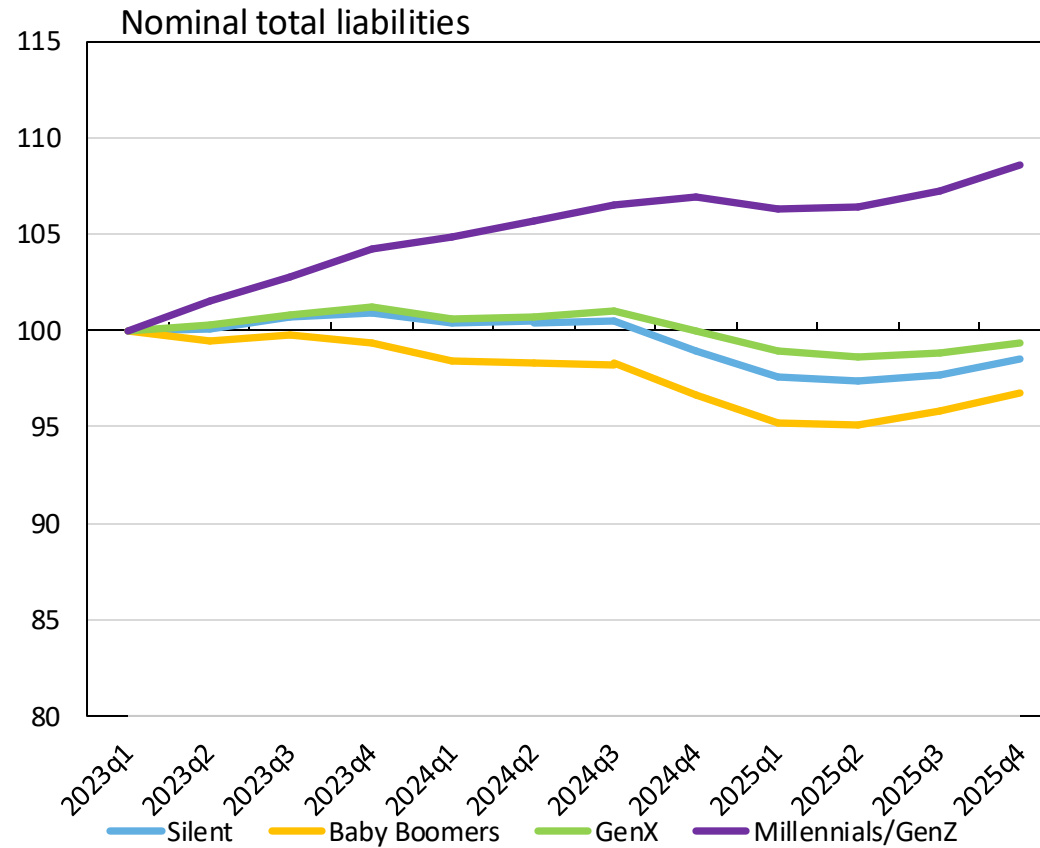
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Liquid Assets per Household by Generation



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

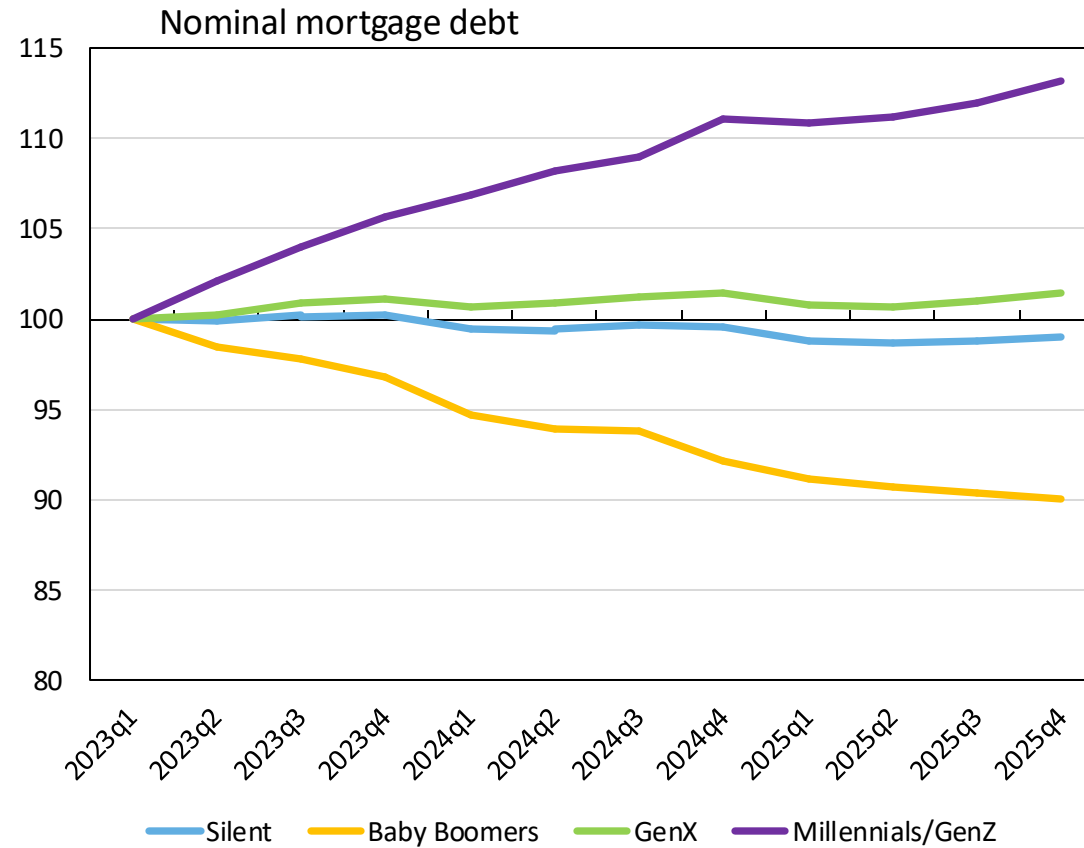
Total Liabilities per Household by Generation



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

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

Mortgage Debt per Household by Generation

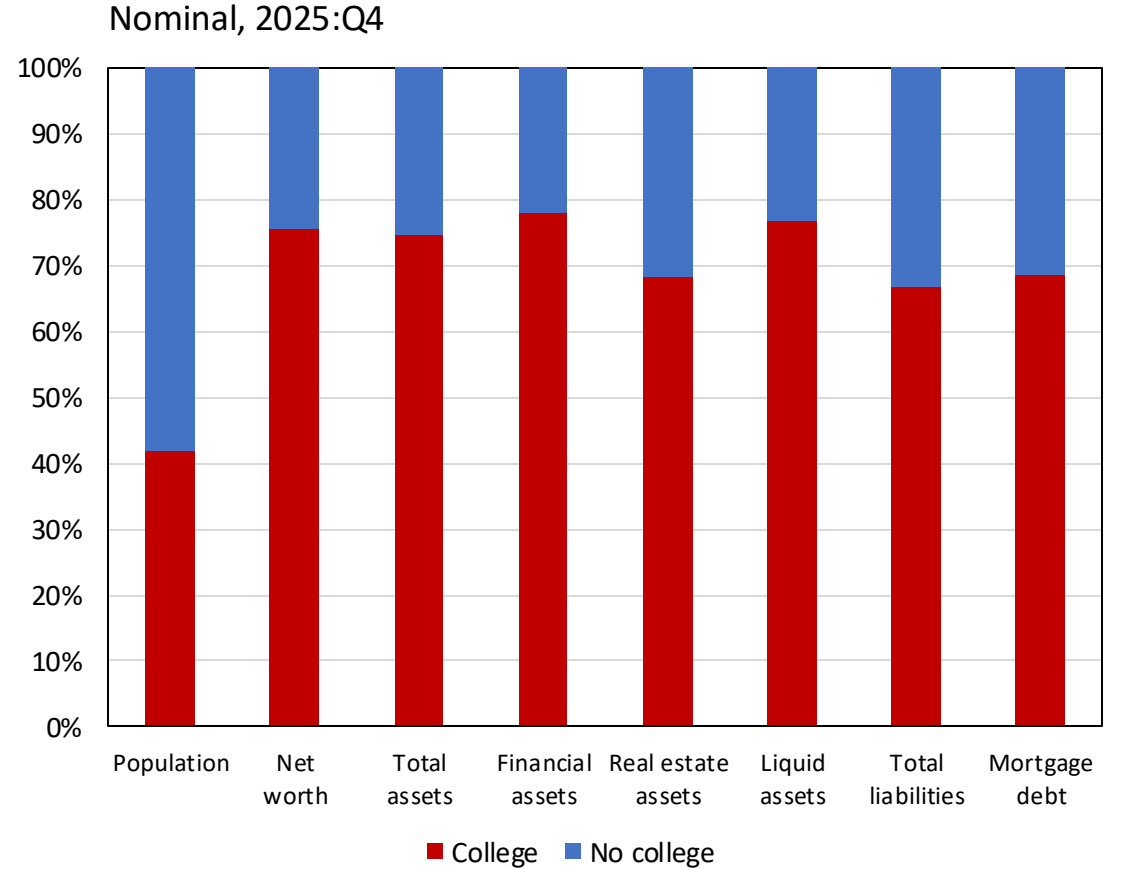
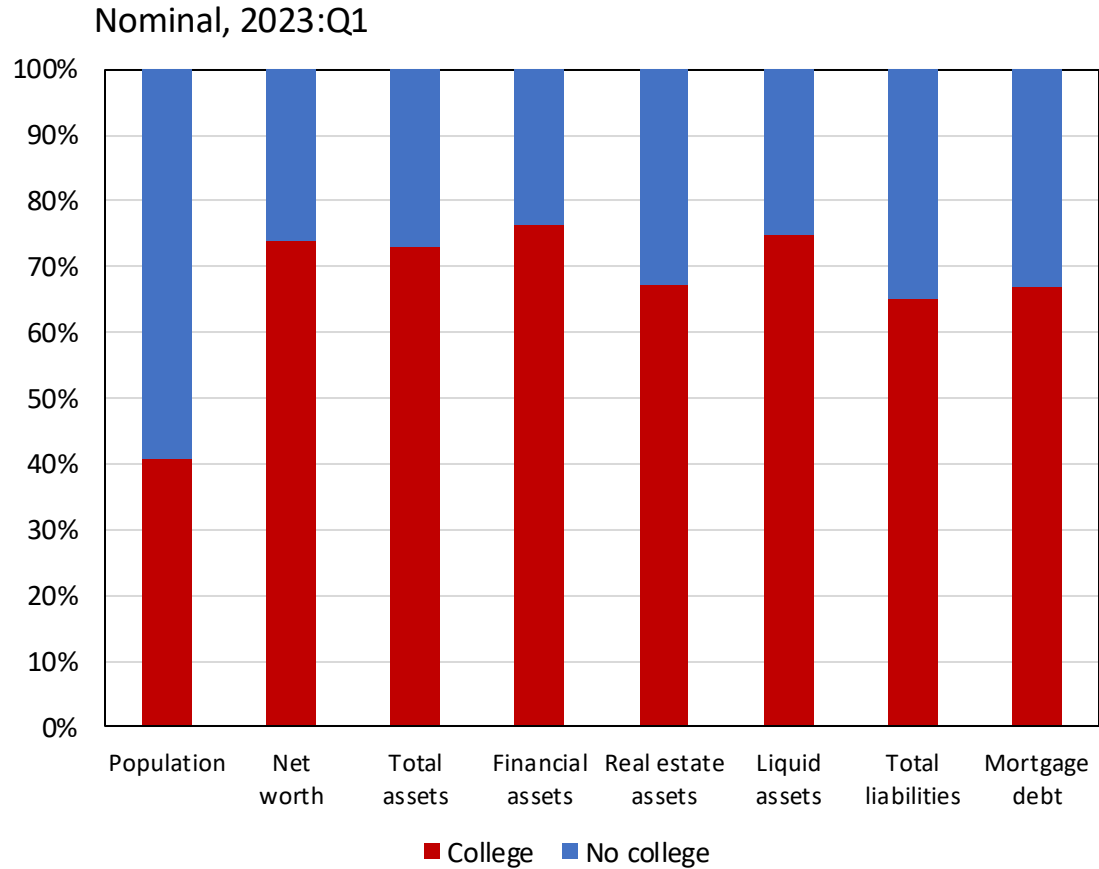


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

WEALTH

BY EDUCATION | TRENDS RELATIVE TO 2023

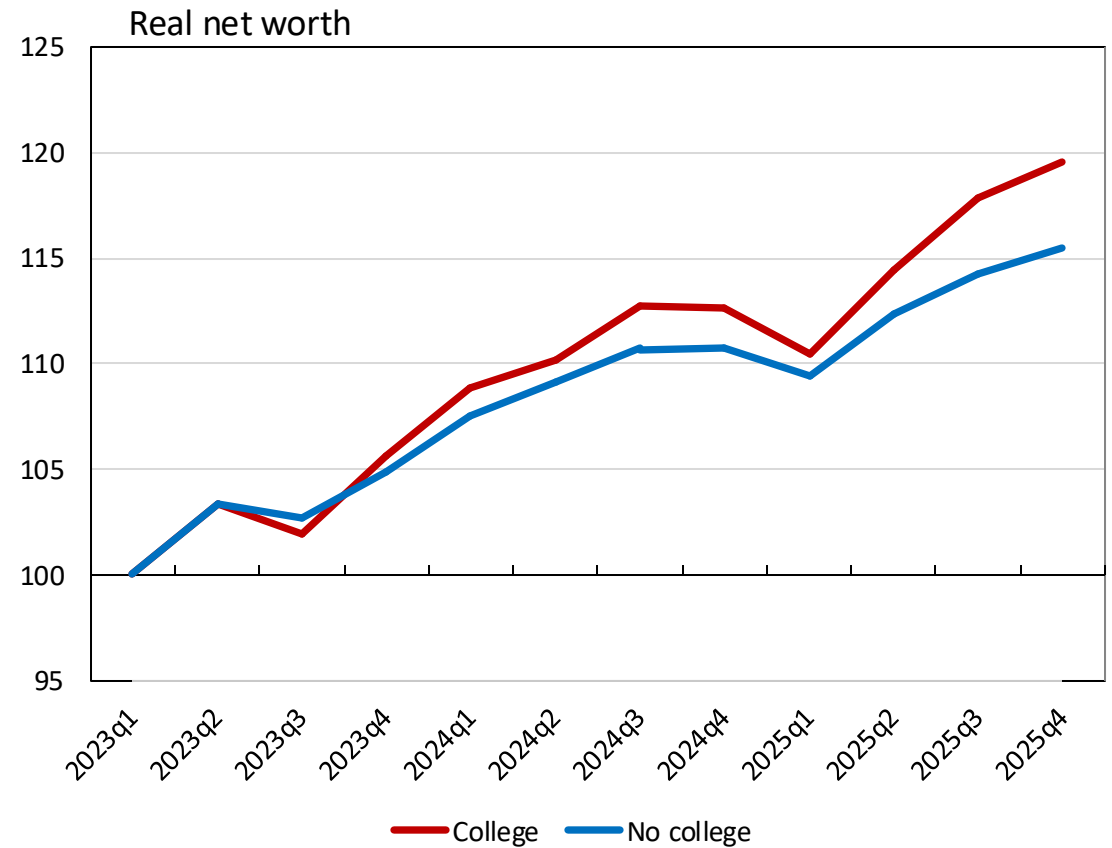
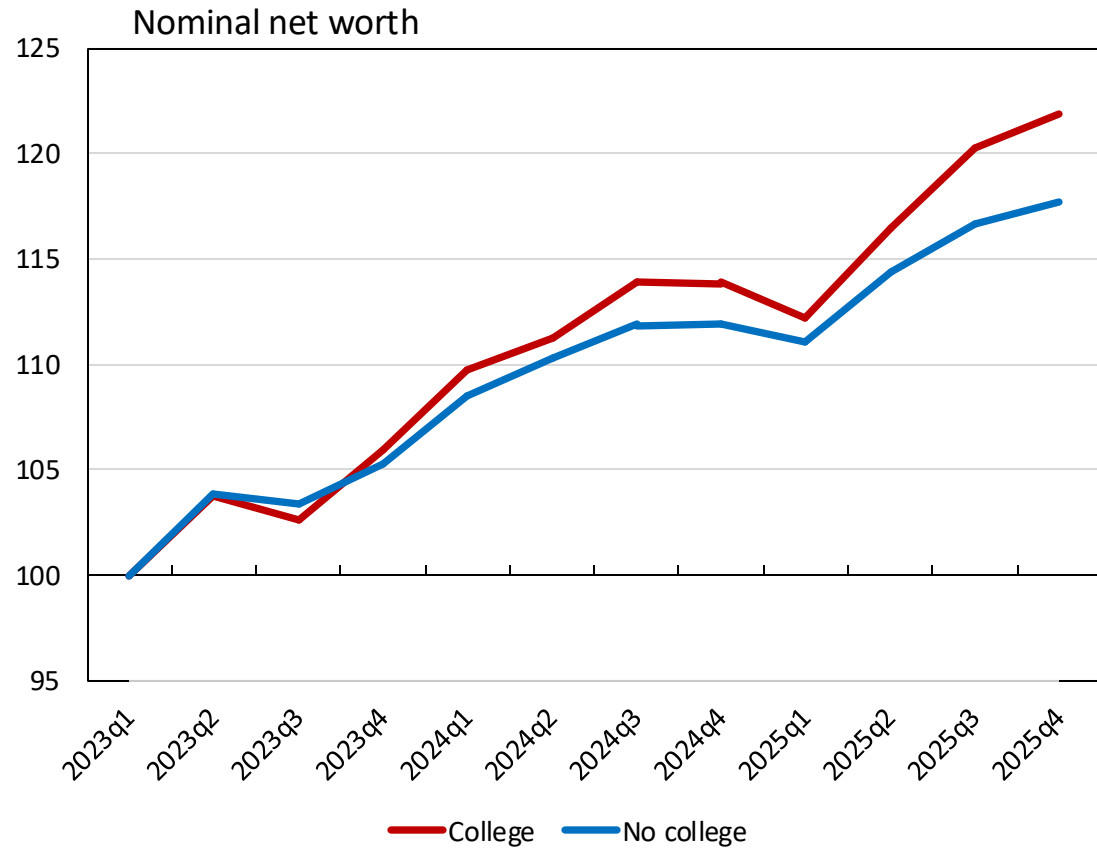
Population and Ownership Shares by Education Group



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.

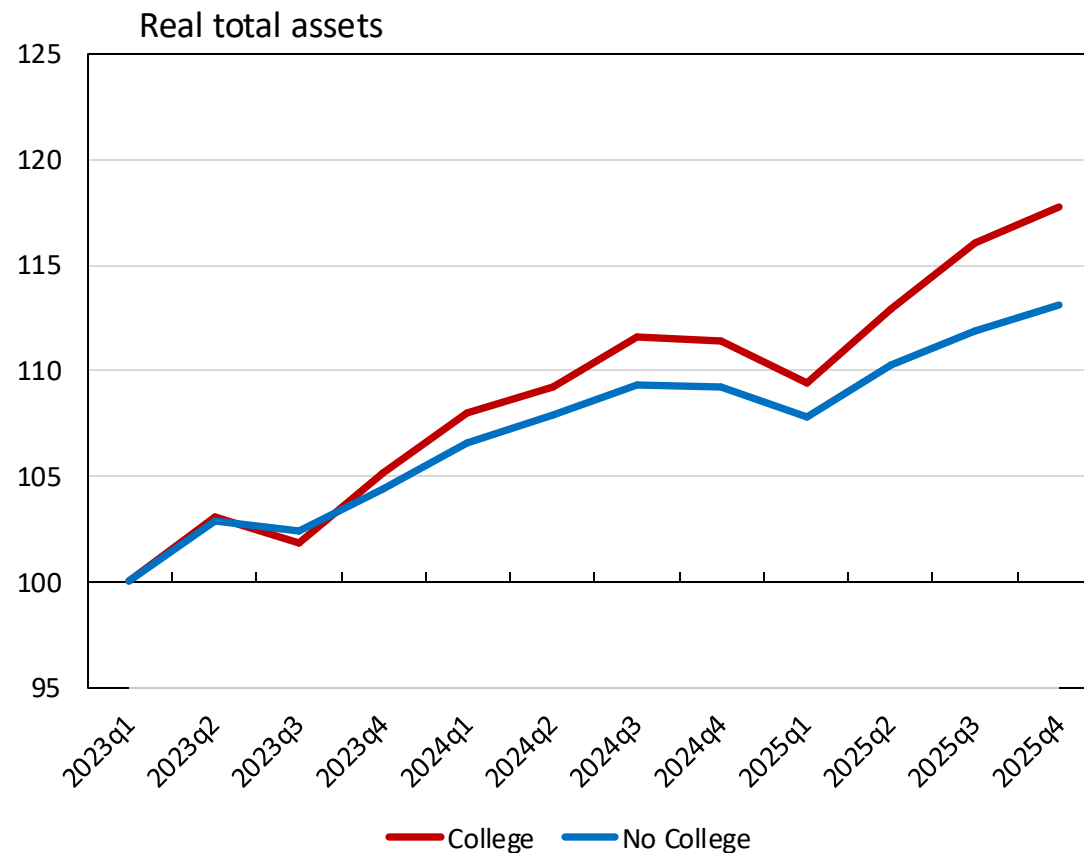
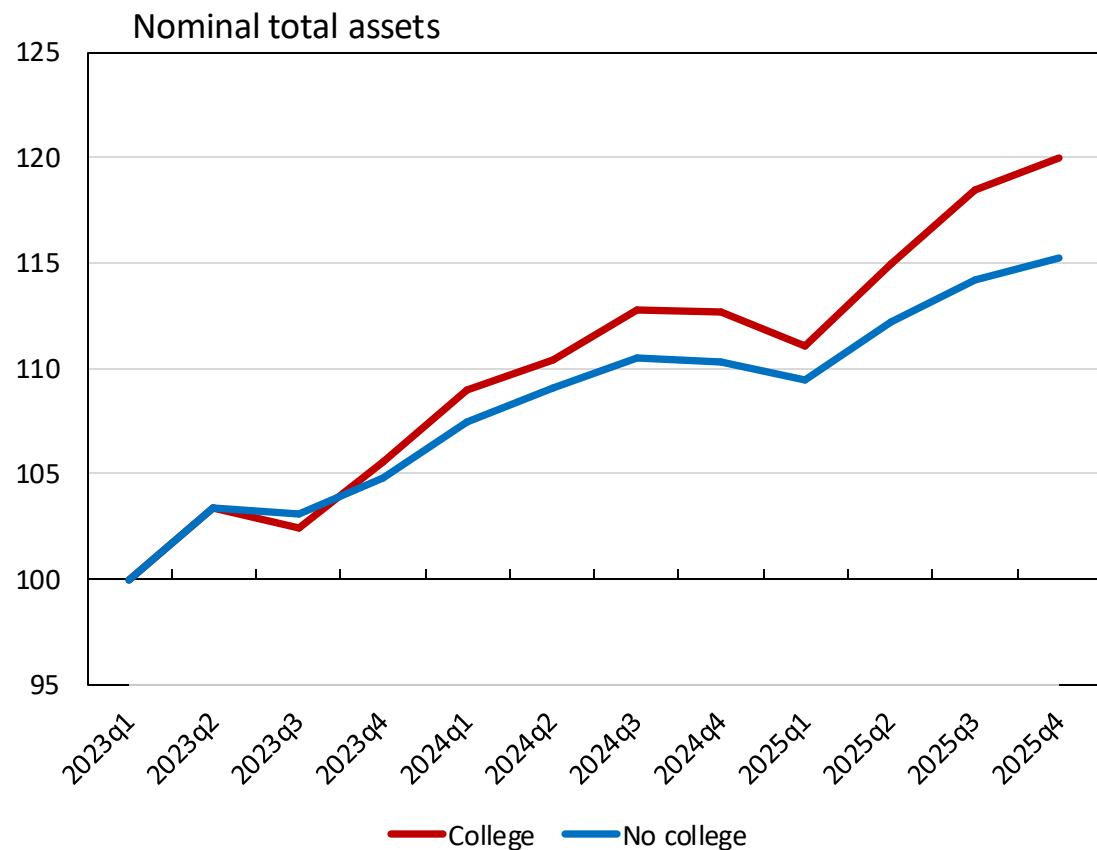
Net Worth per Household by Education Group



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

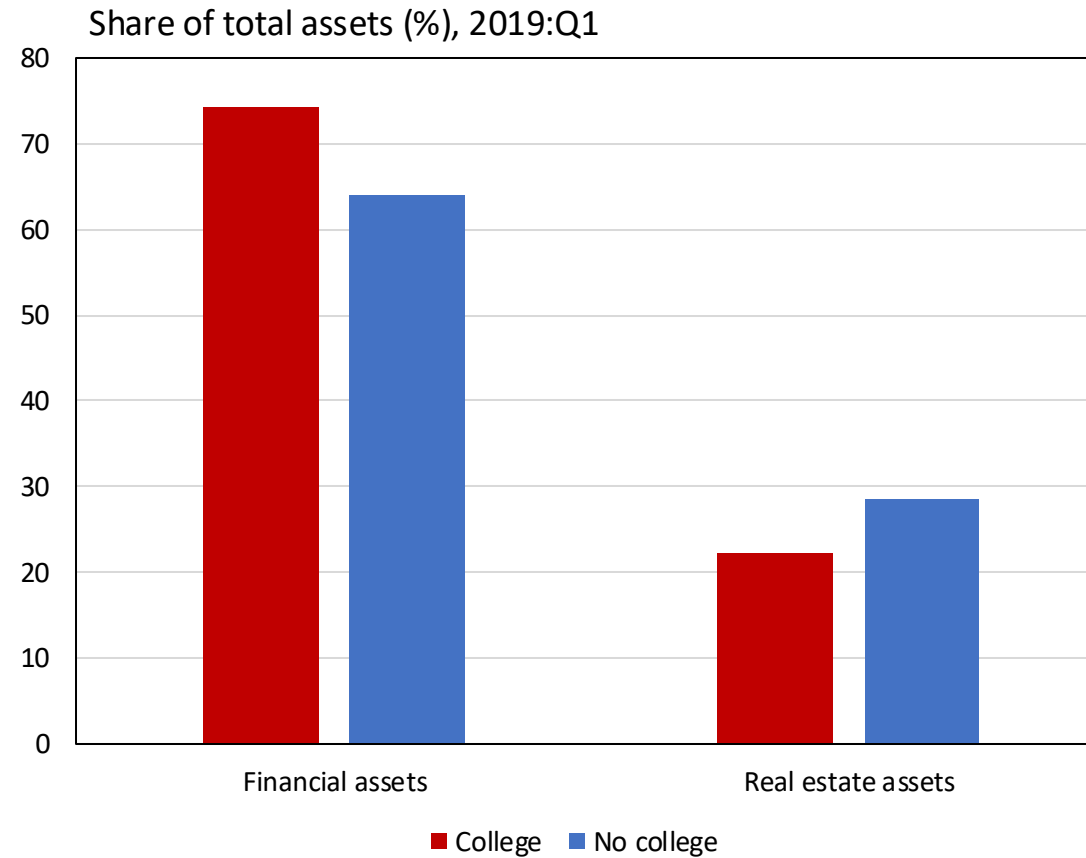
Notes: "Net worth" is total assets less total liabilities.

Total Assets per Household by Education Group



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

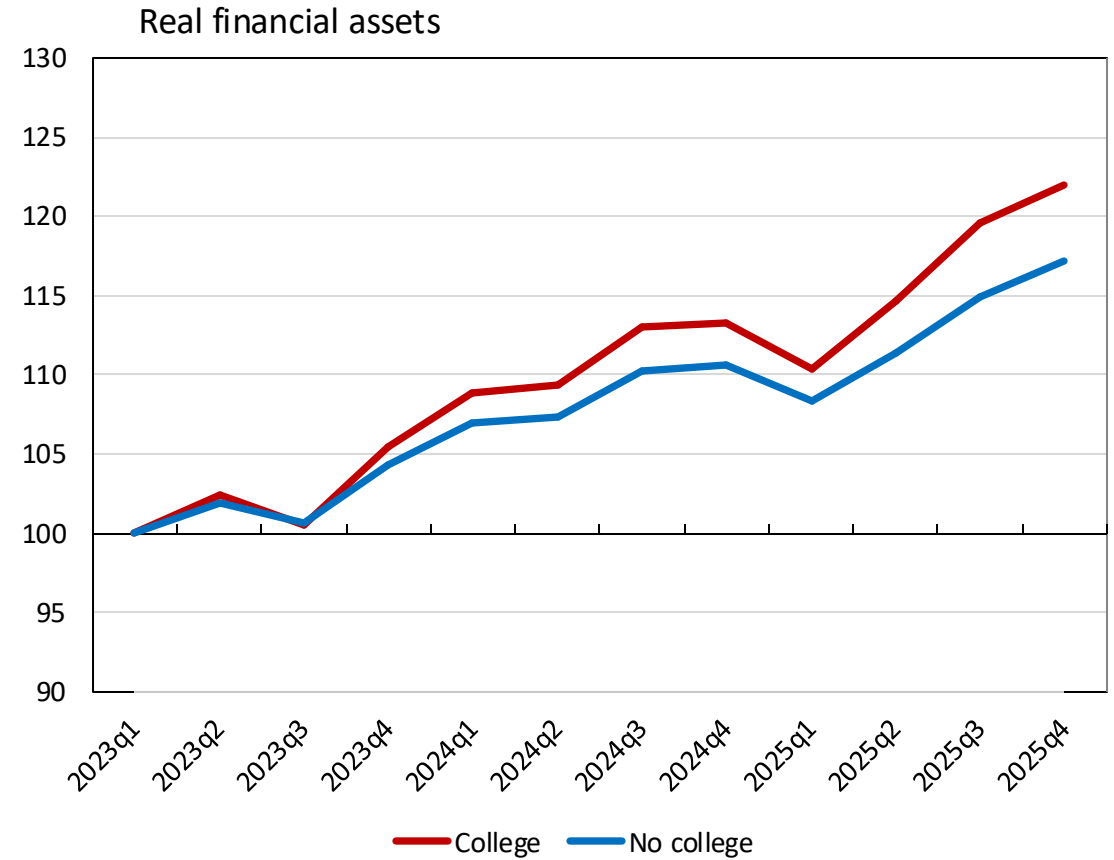
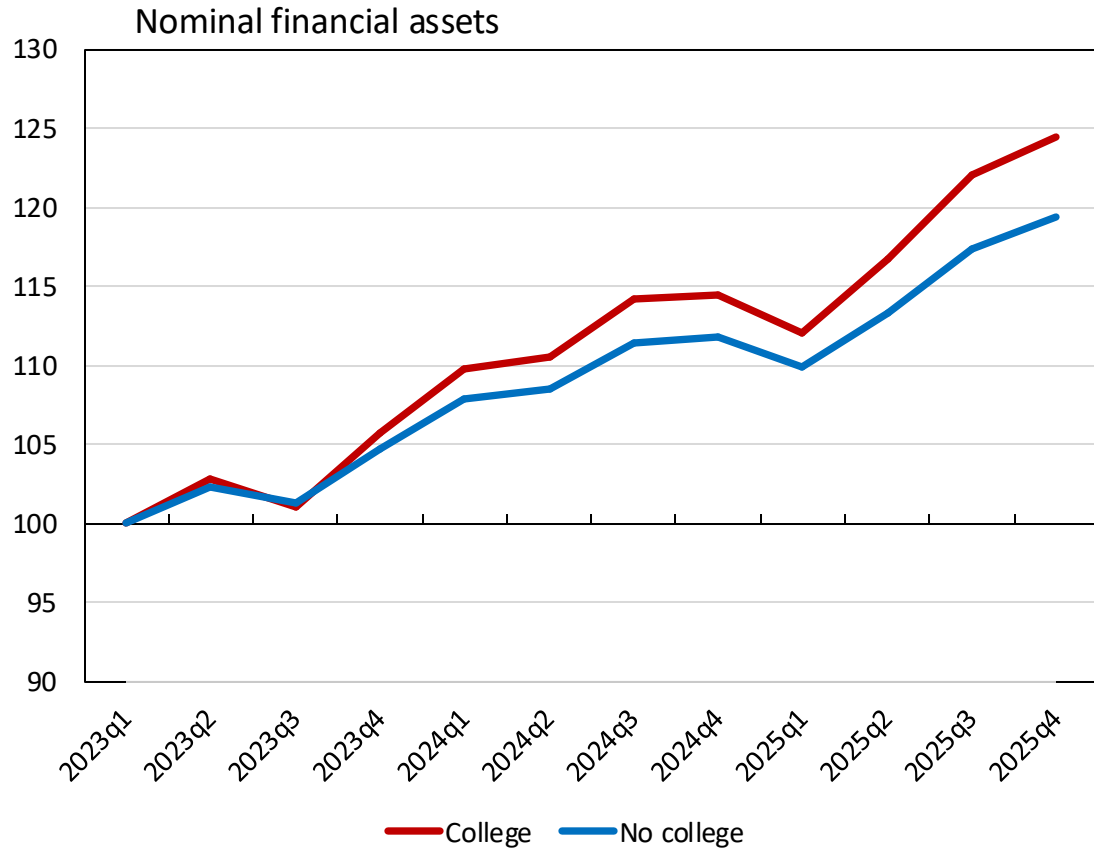
Composition of Total Assets by Education



Source: Distributional Financial Accounts via Federal Reserve.

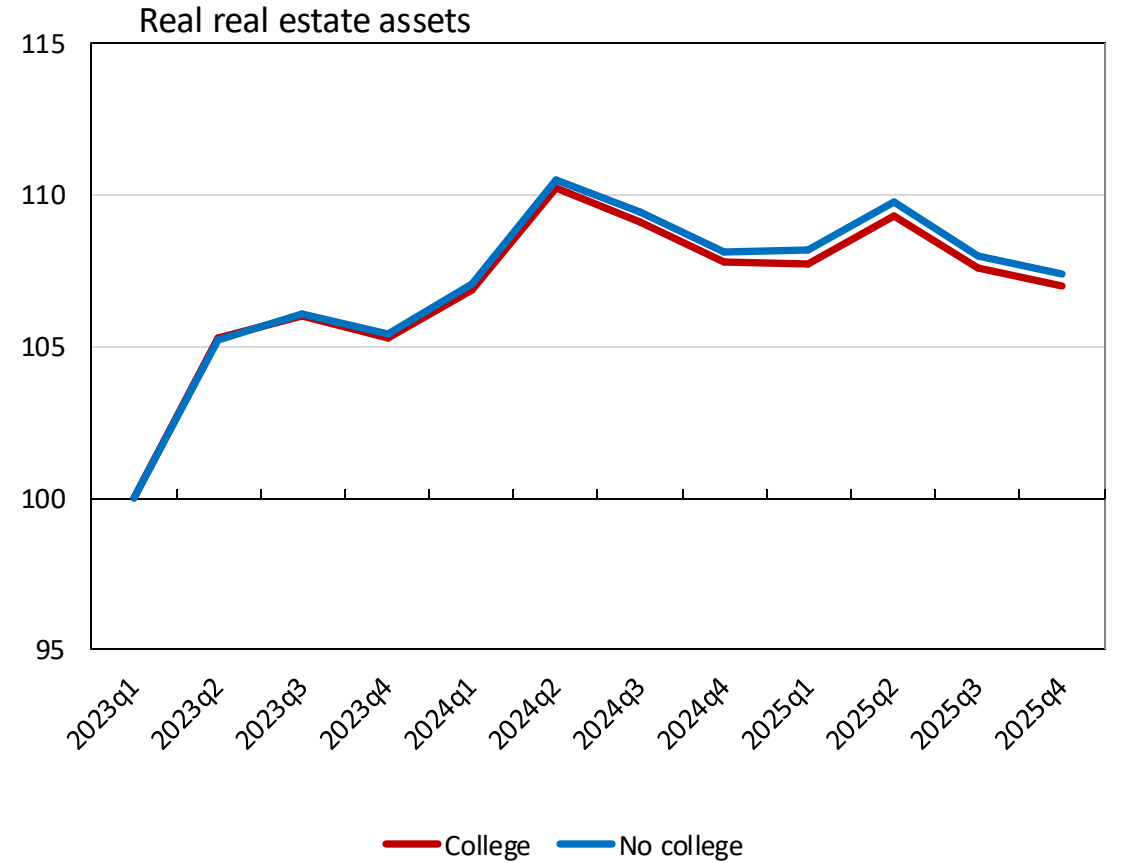
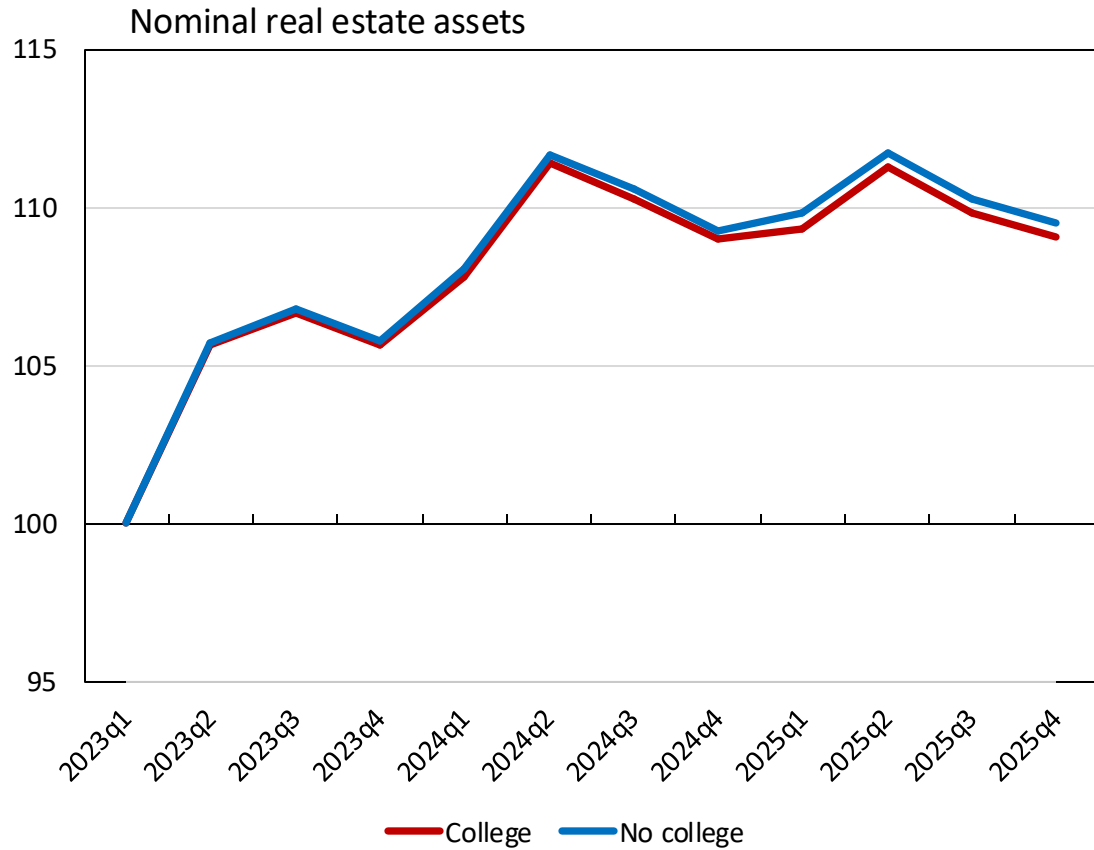
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Education Group



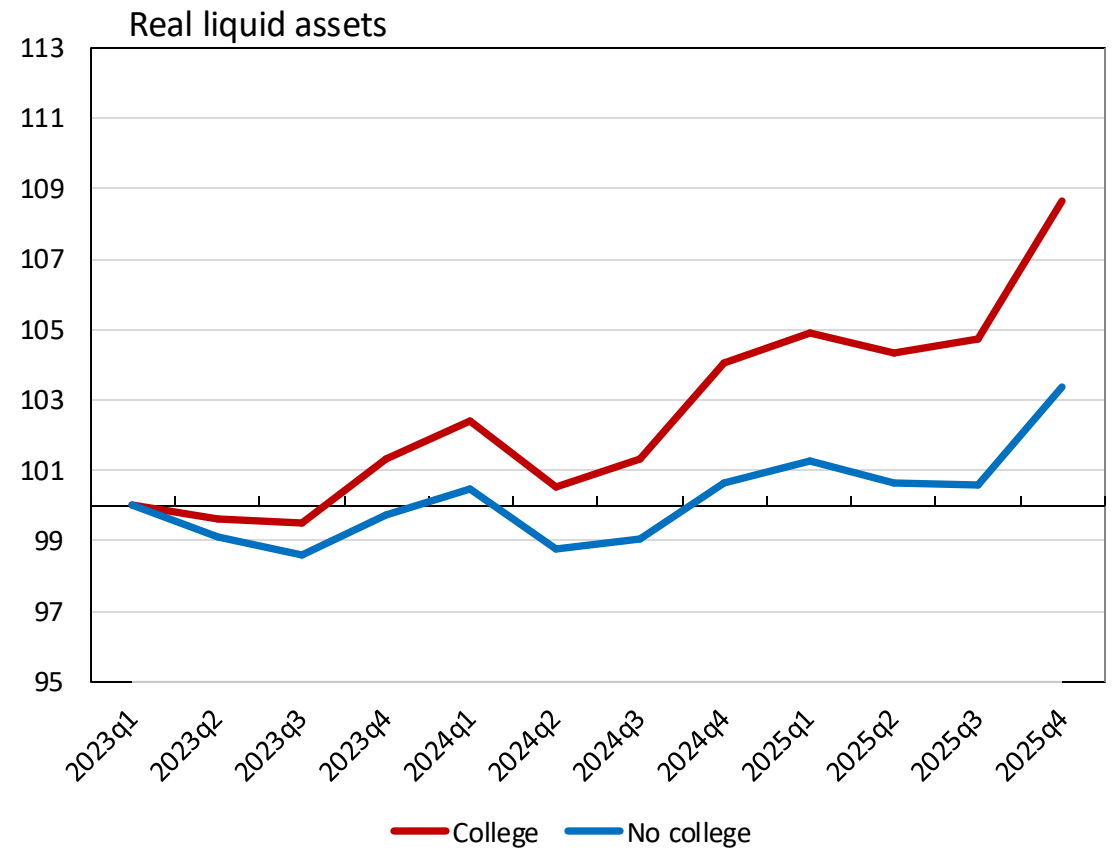
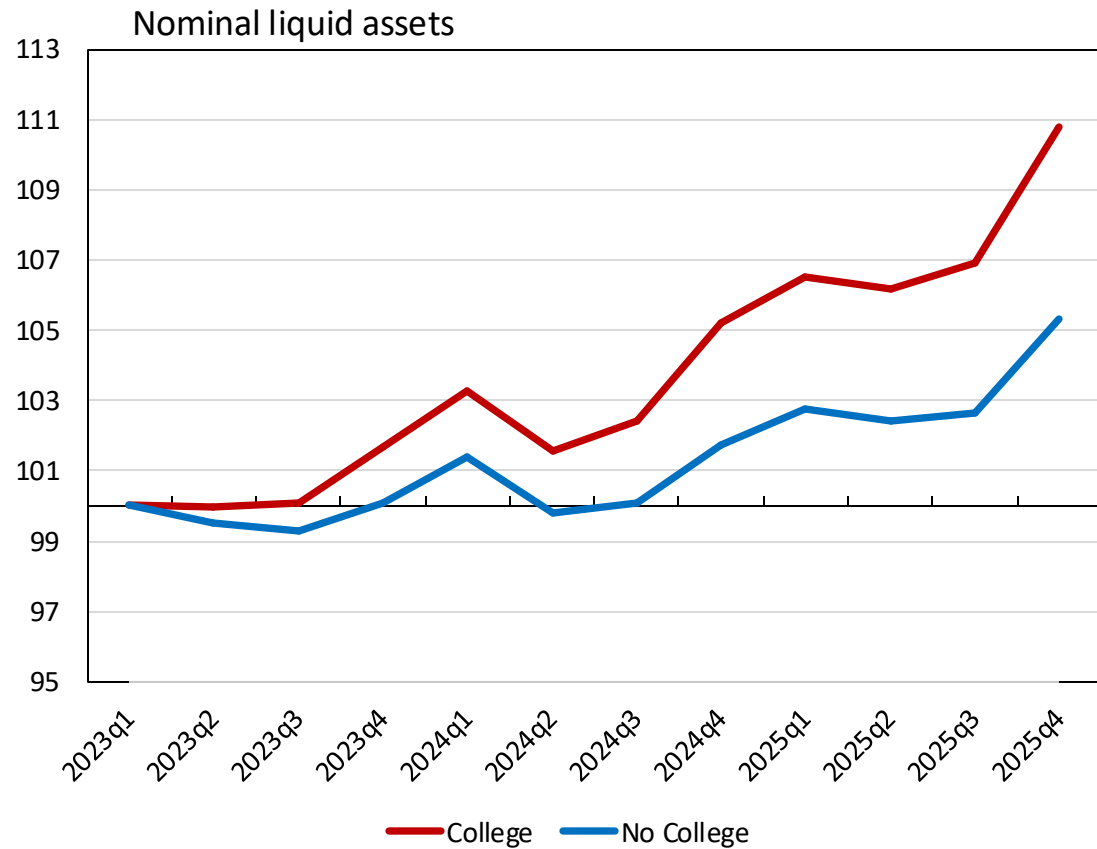
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Real Estate Assets per Household by Education Group



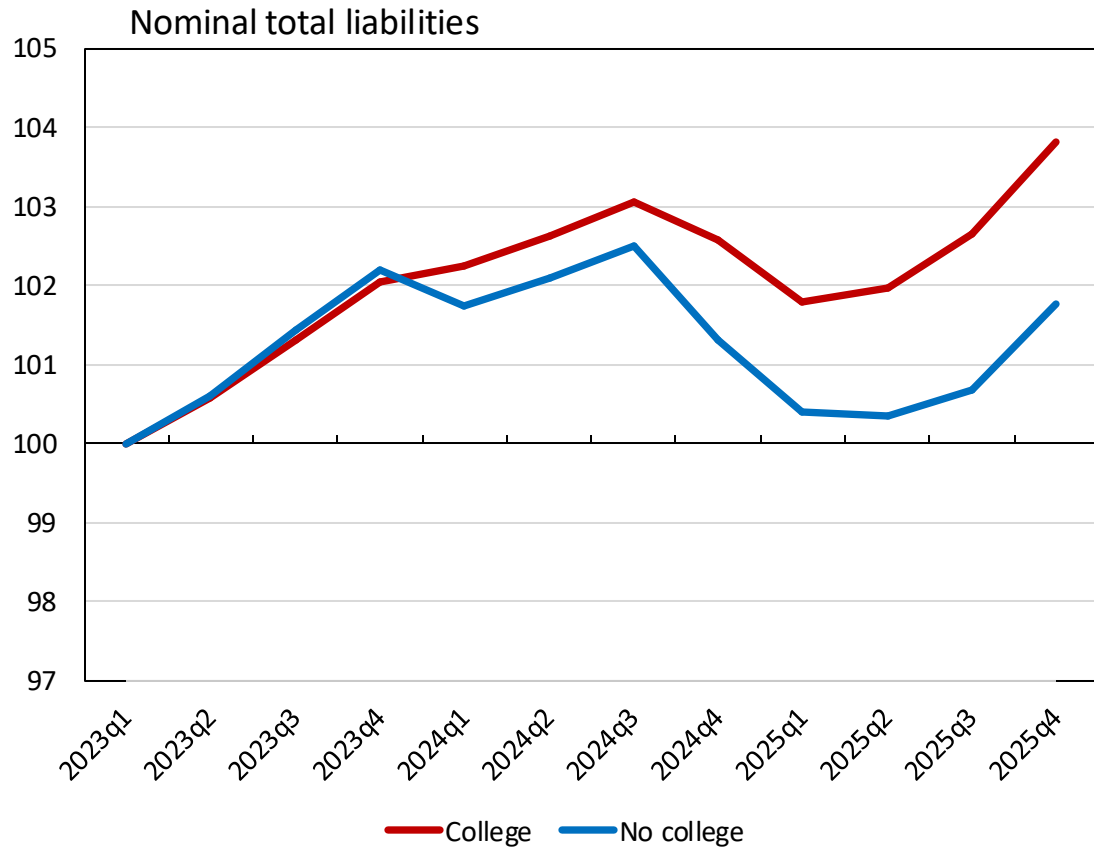
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Liquid Assets per Household by Education Group

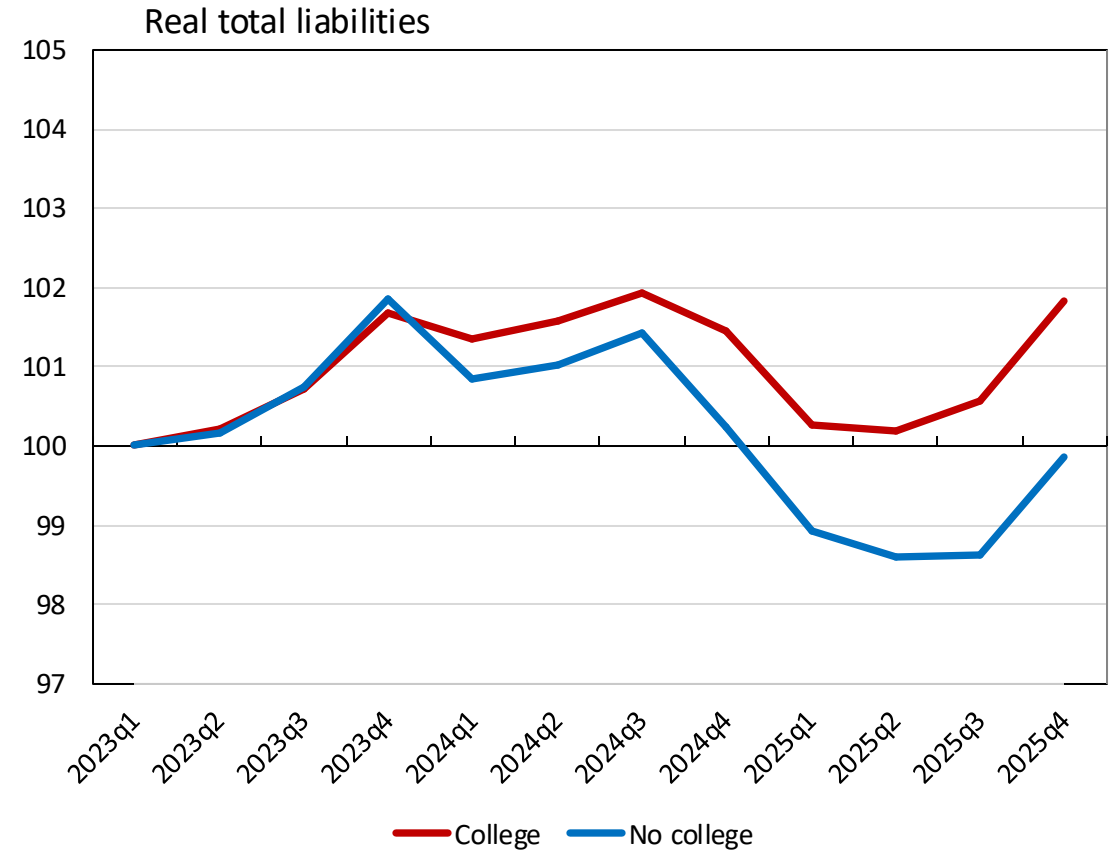


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Total Liabilities per Household by Education Group

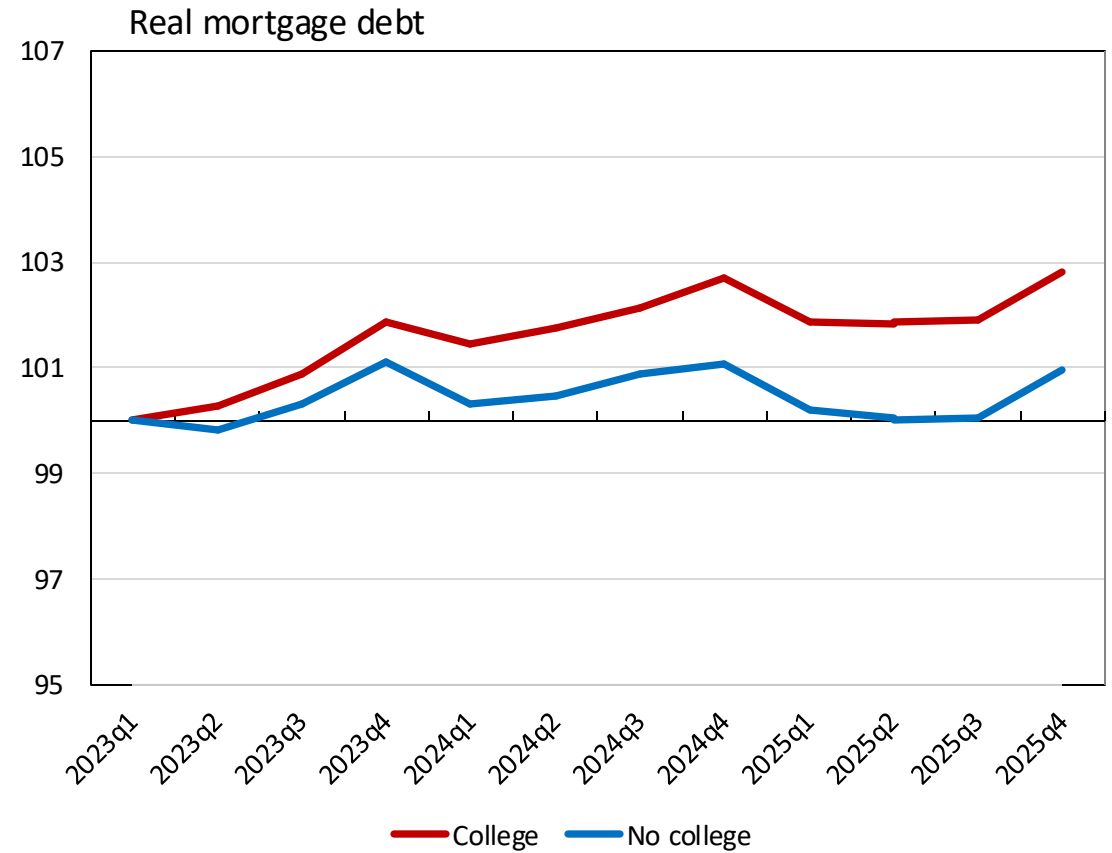
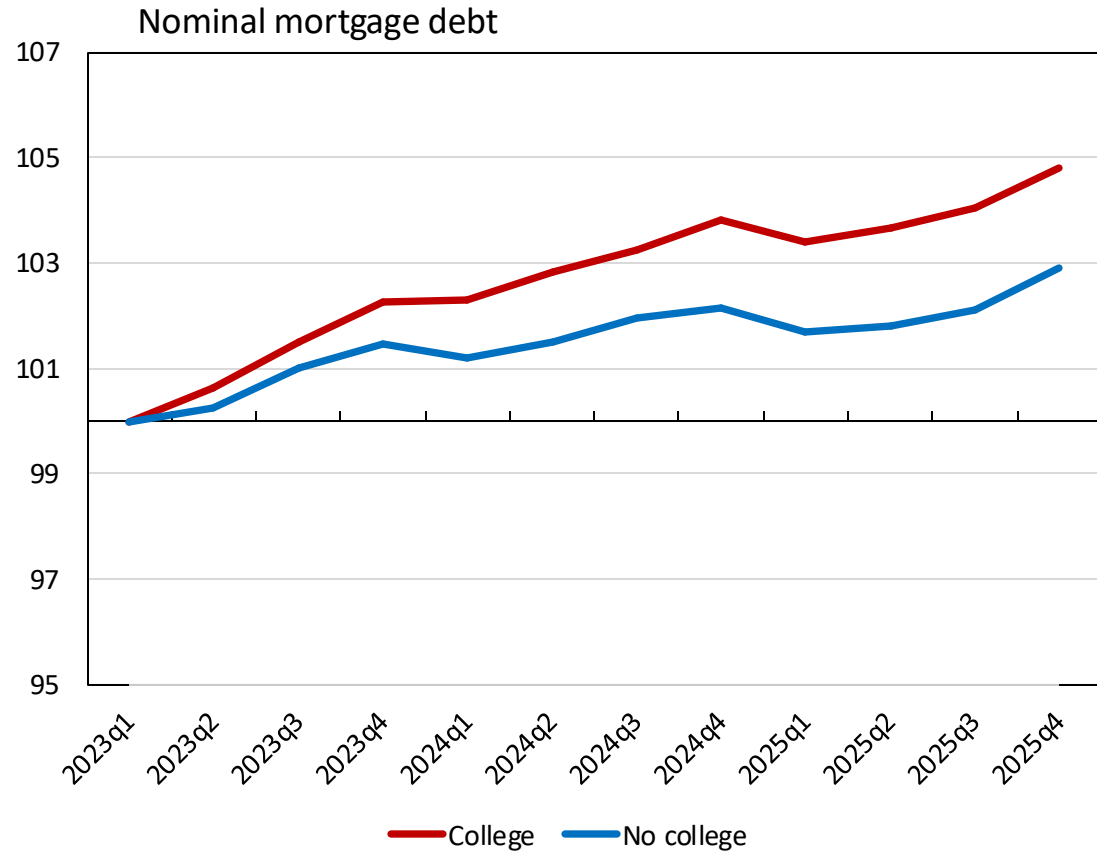


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.



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

Mortgage Debt per Household by Education Group

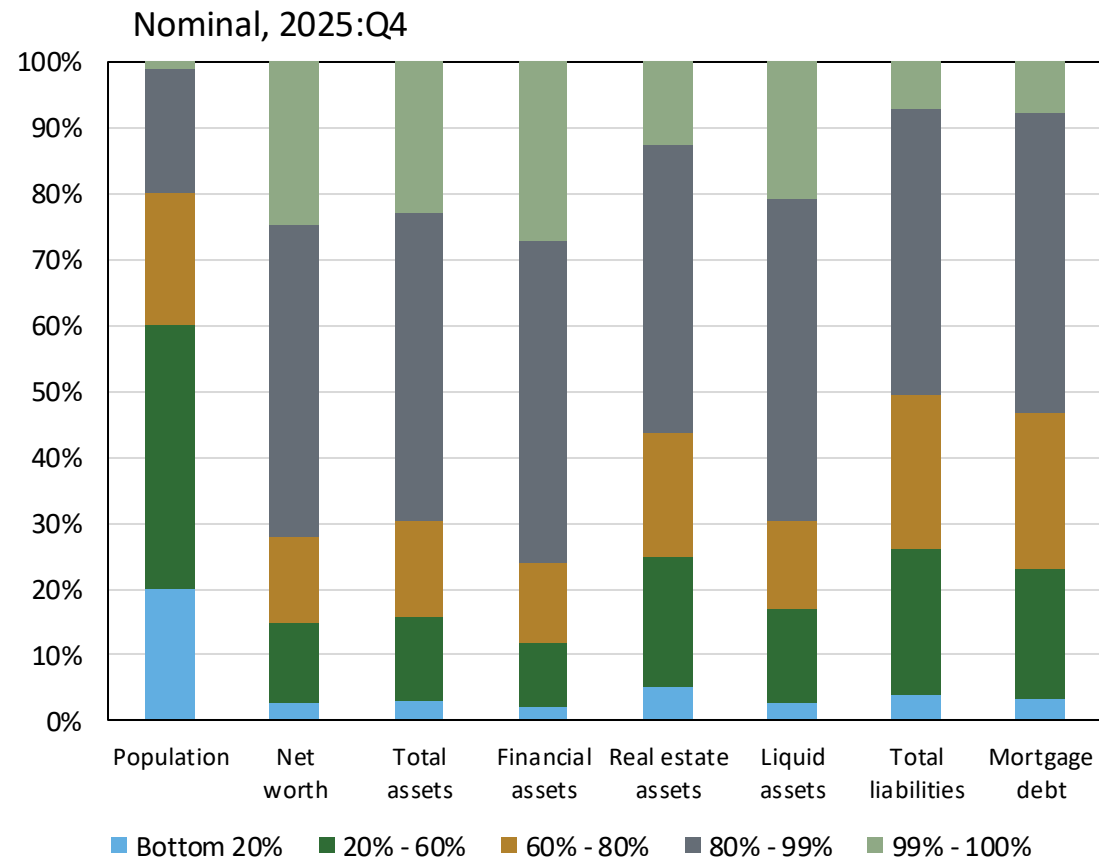
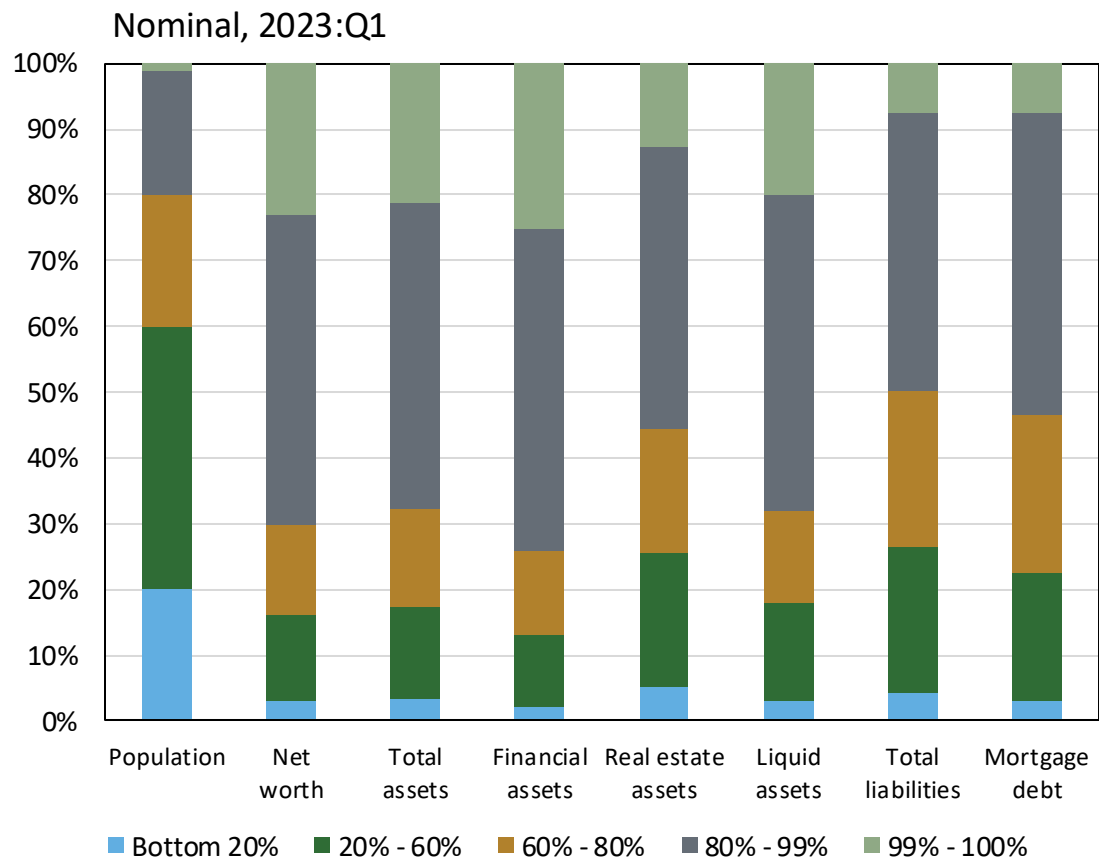


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

WEALTH

BY INCOME PERCENTILE | TRENDS RELATIVE TO 2023

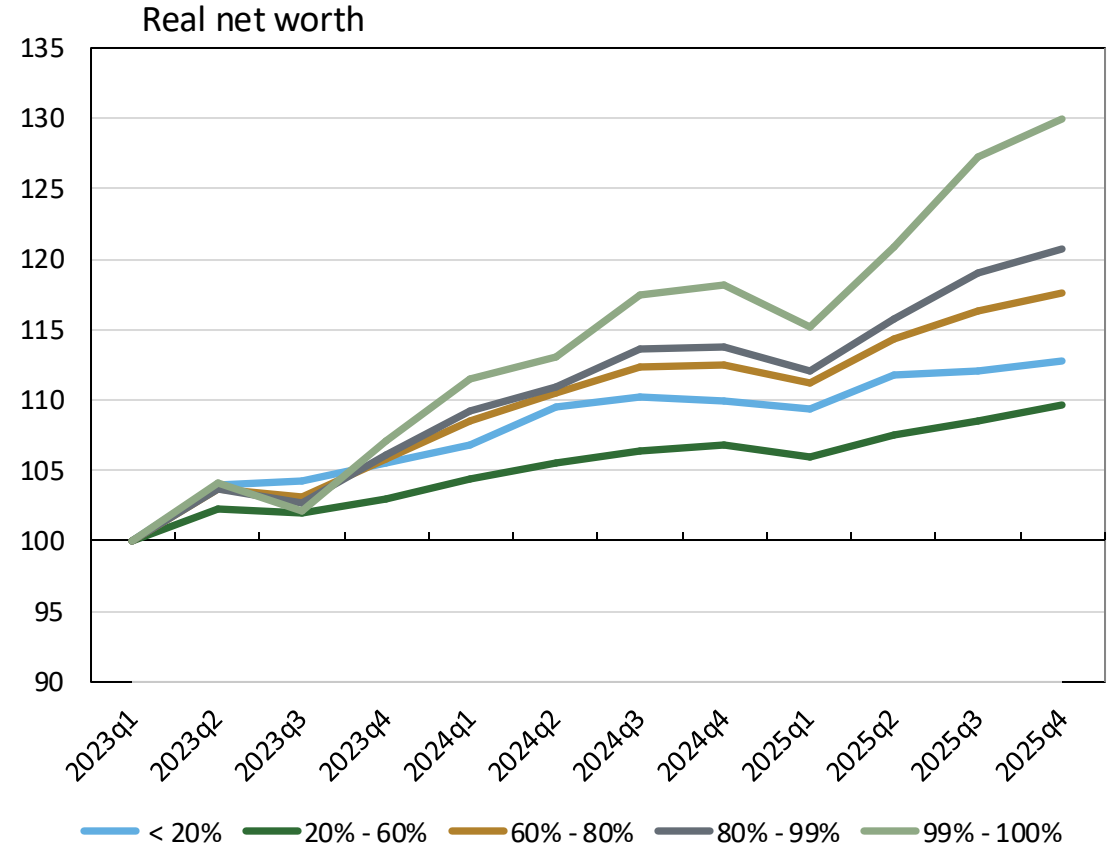
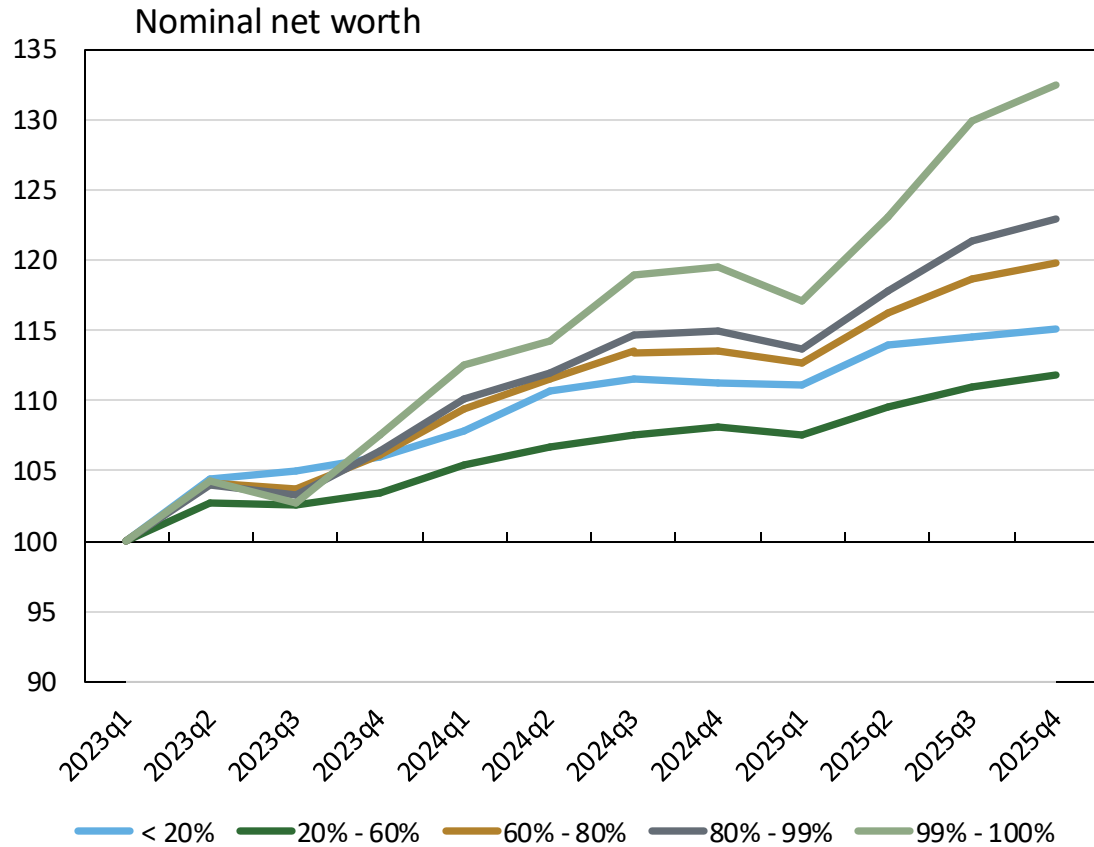
Population and Ownership Shares by Income Percentile



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.

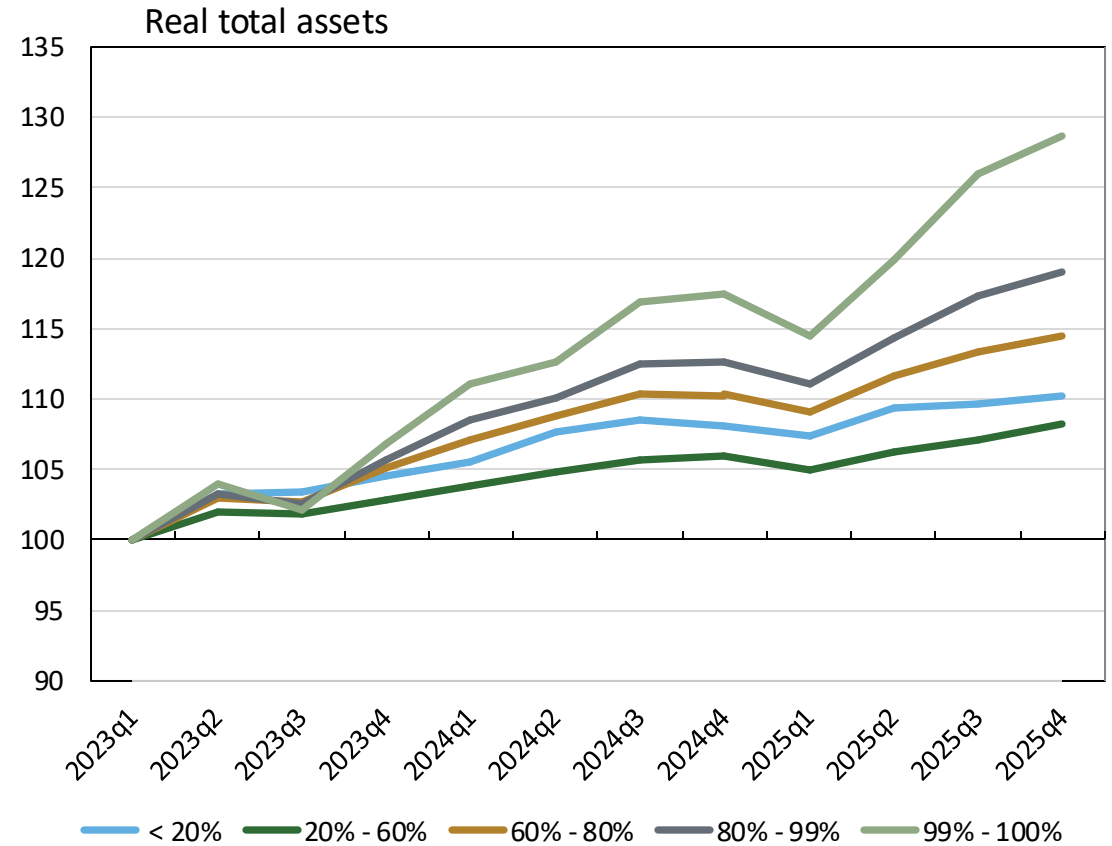
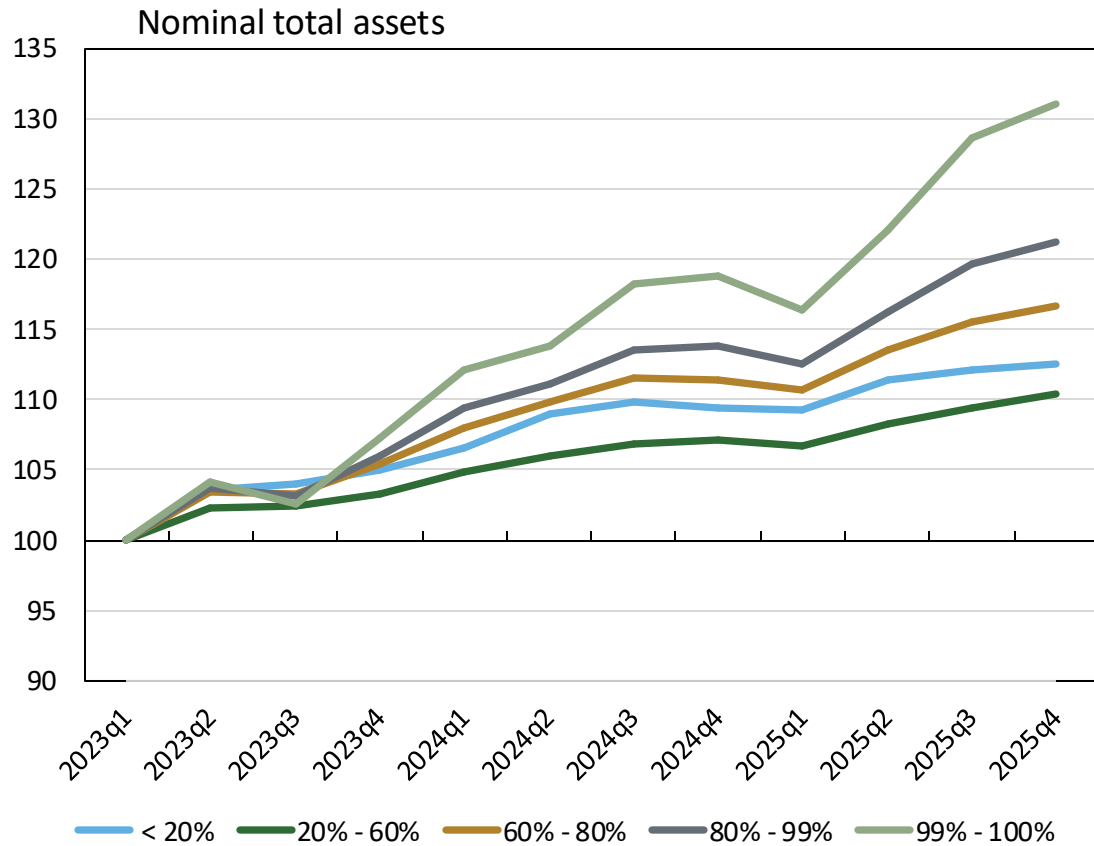
Net Worth per Household by Income Percentile



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

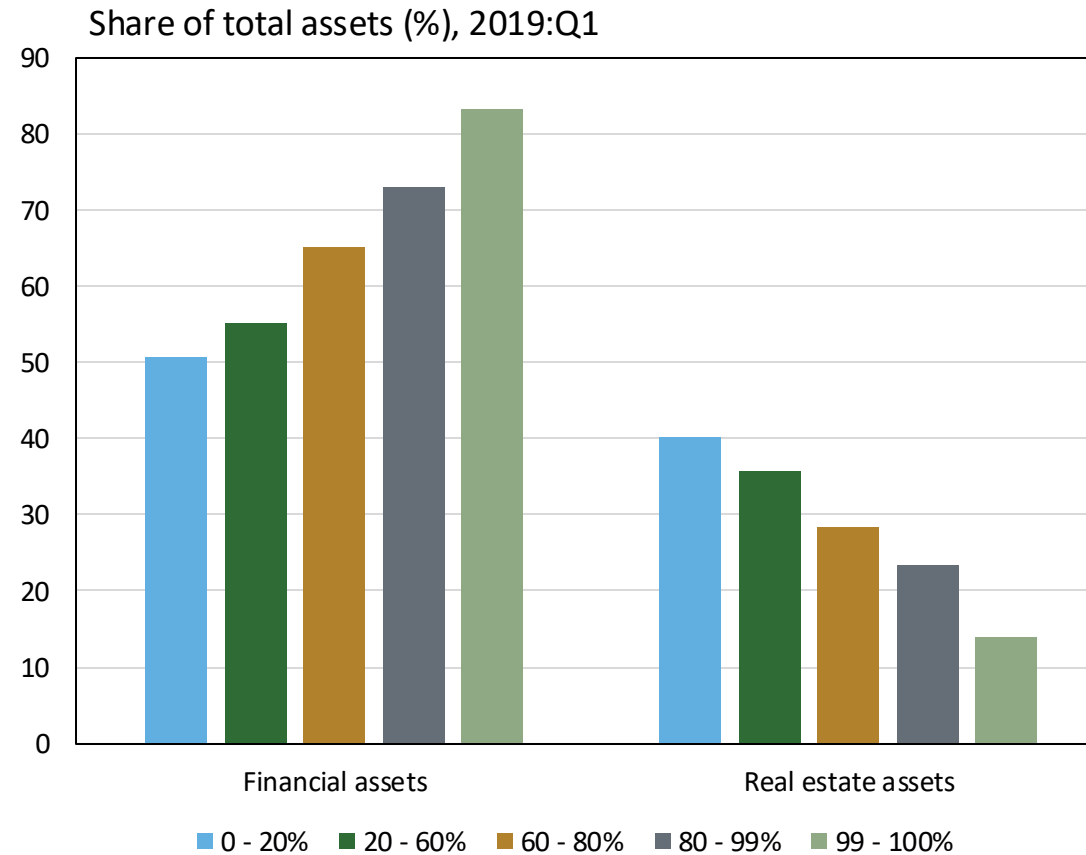
Notes: "Net worth" is total assets less total liabilities.

Total Assets per Household by Income Percentile



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

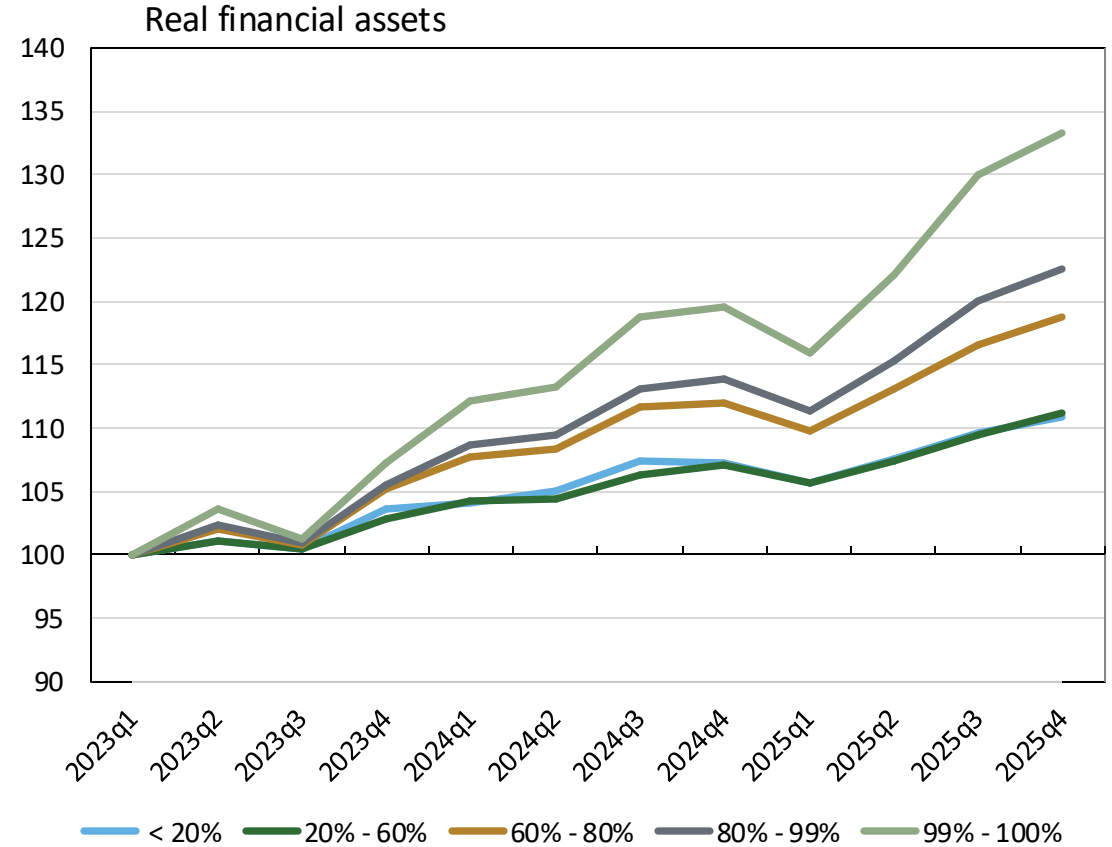
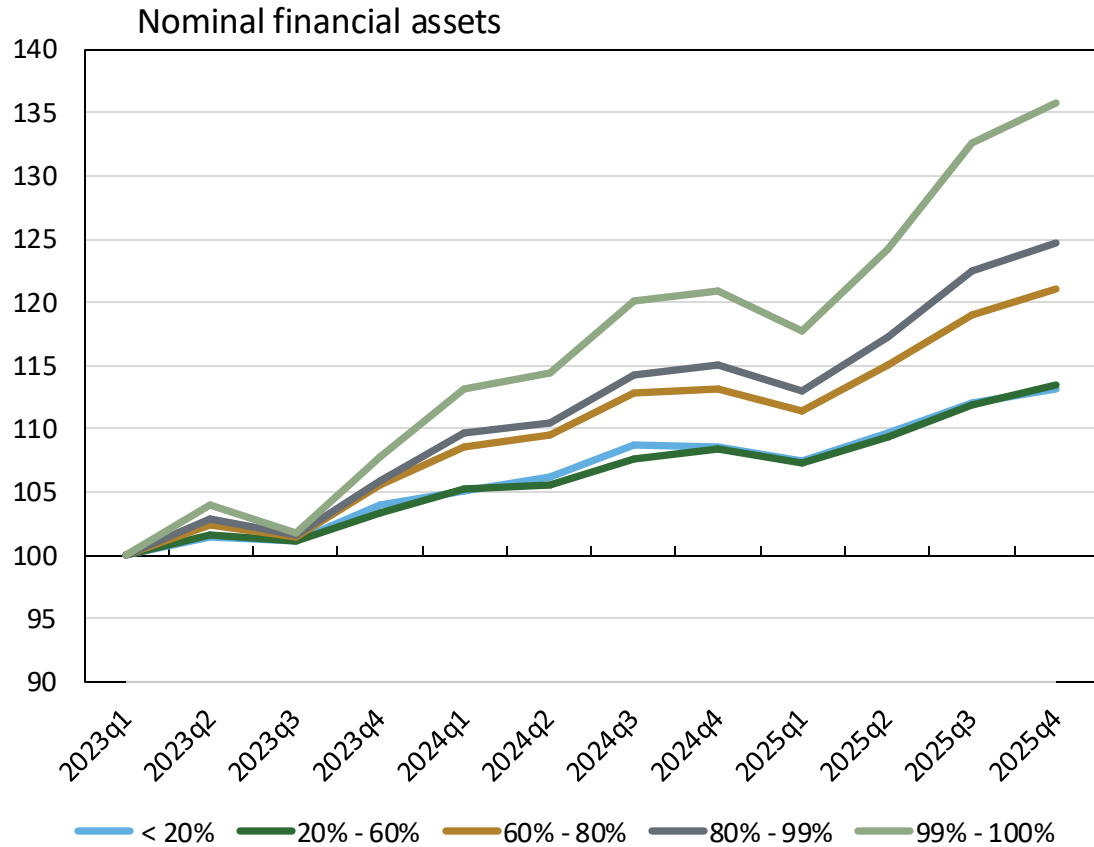
Composition of Total Assets by Income Percentile



Source: Distributional Financial Accounts via Federal Reserve.

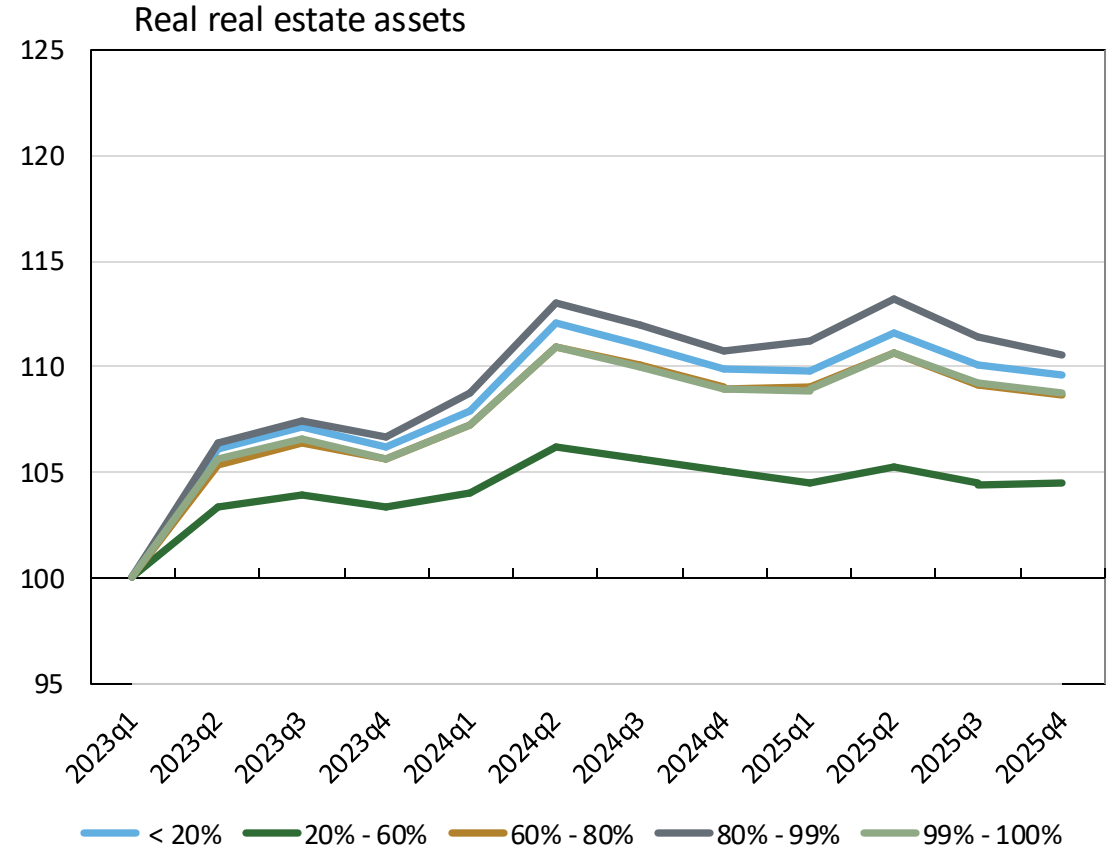
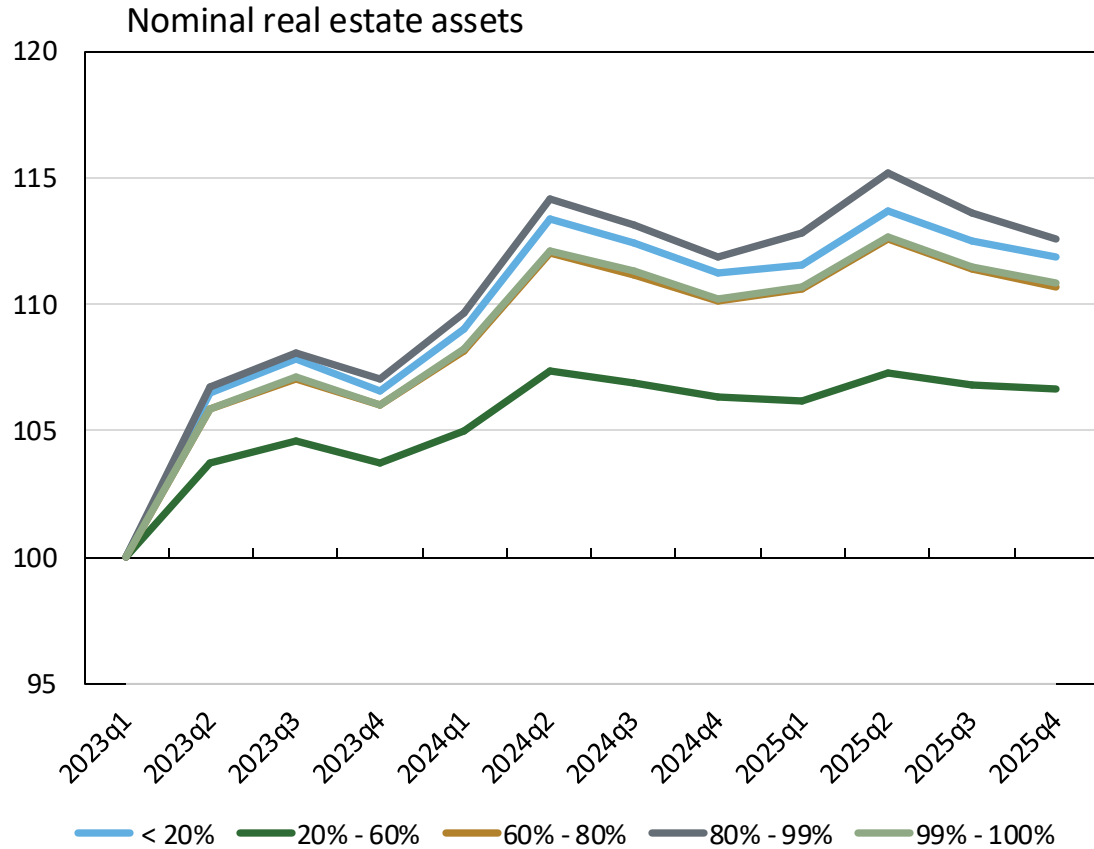
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Income Percentile



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

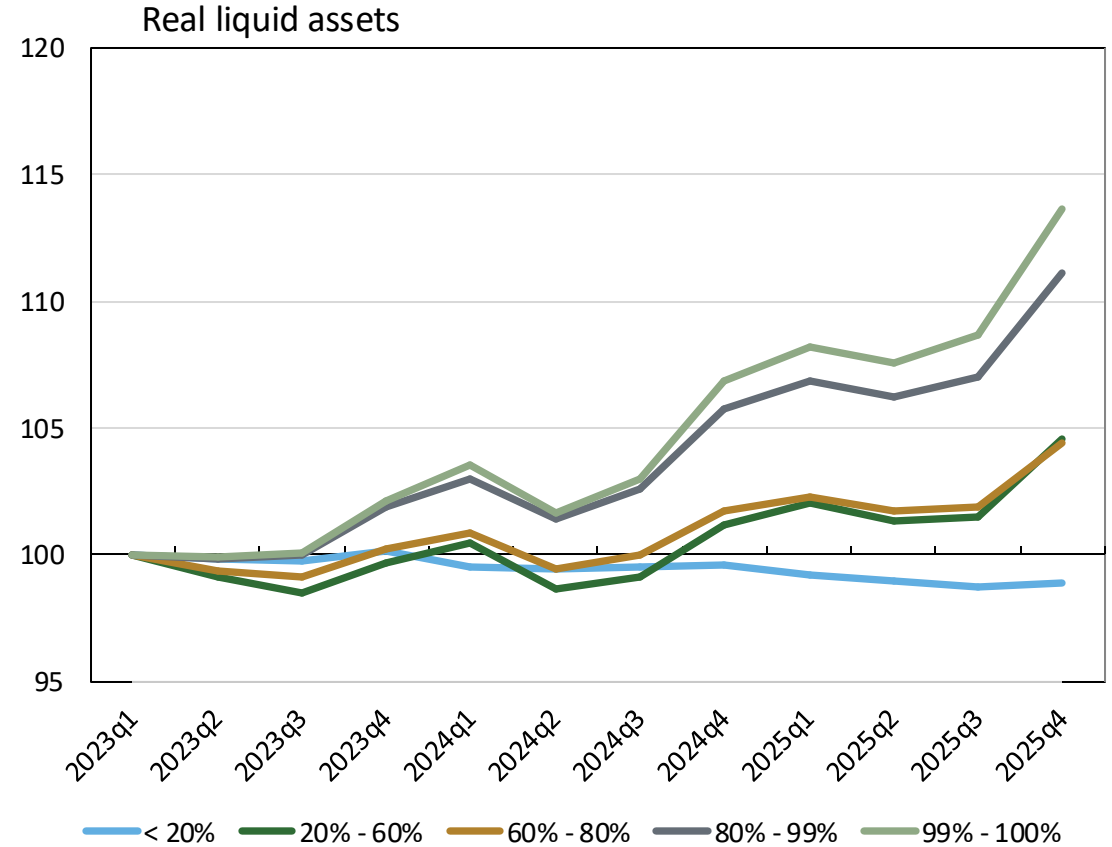
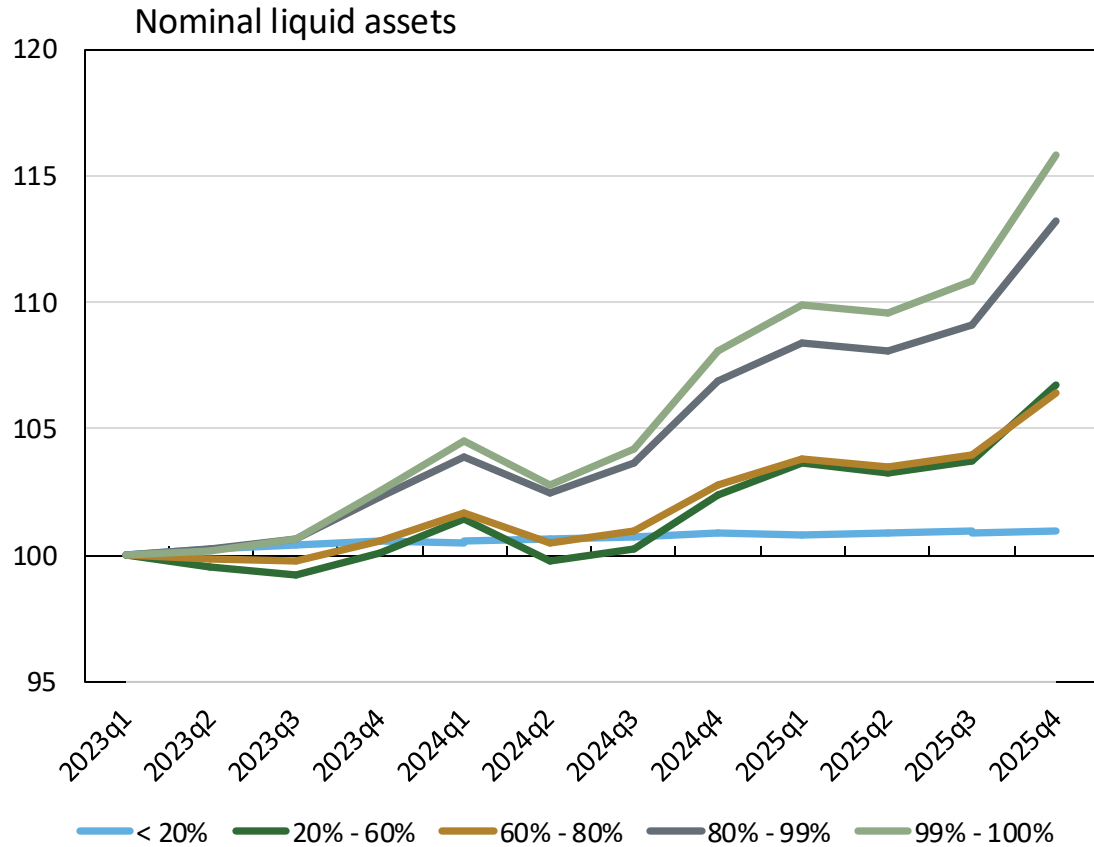
Real Estate Assets per Household by Income Percentile



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

Note: Shaded region indicates the COVID-19 recession.

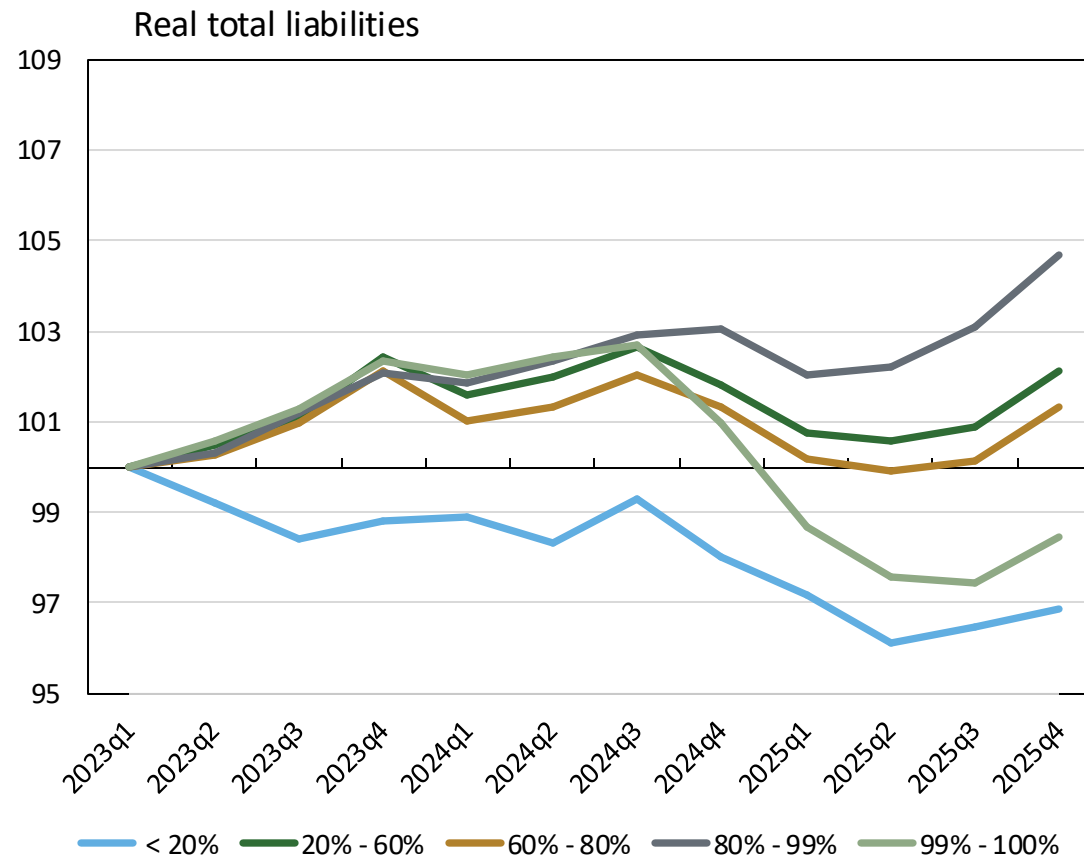
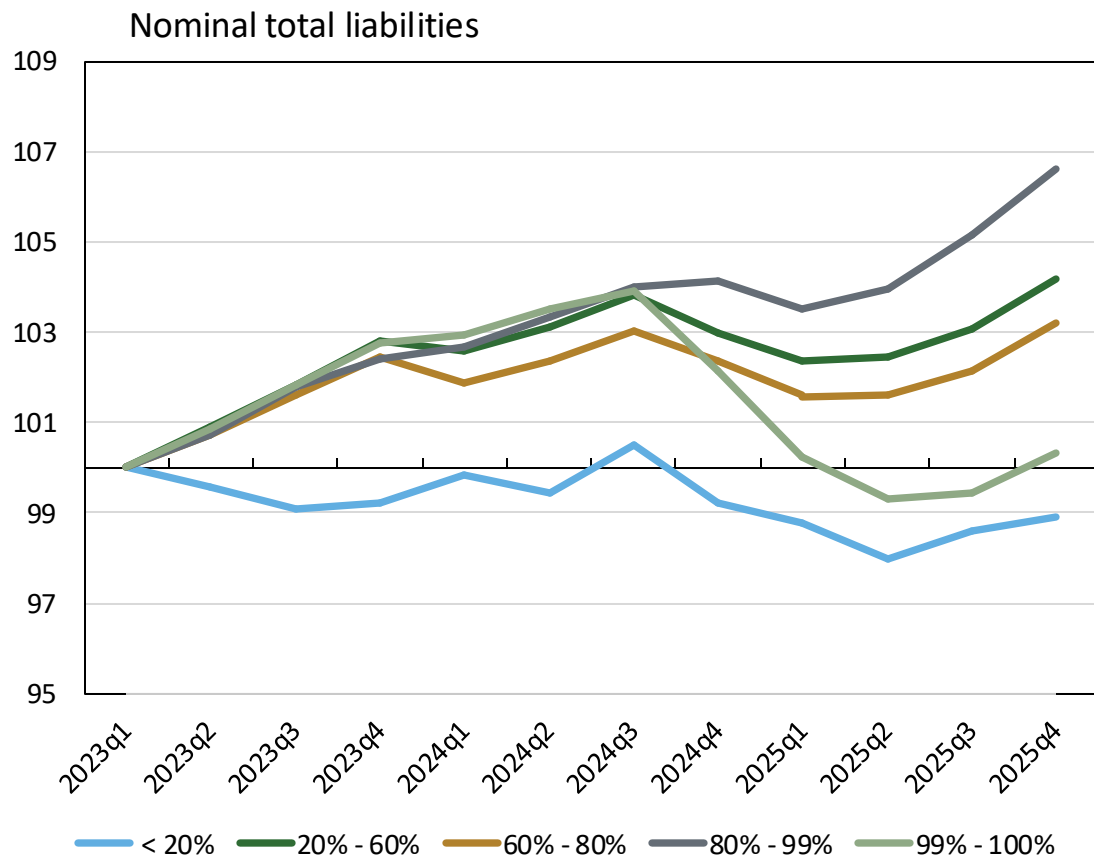
Liquid Assets per Household by Income Percentile



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

Note: Shaded region indicates the COVID-19 recession.

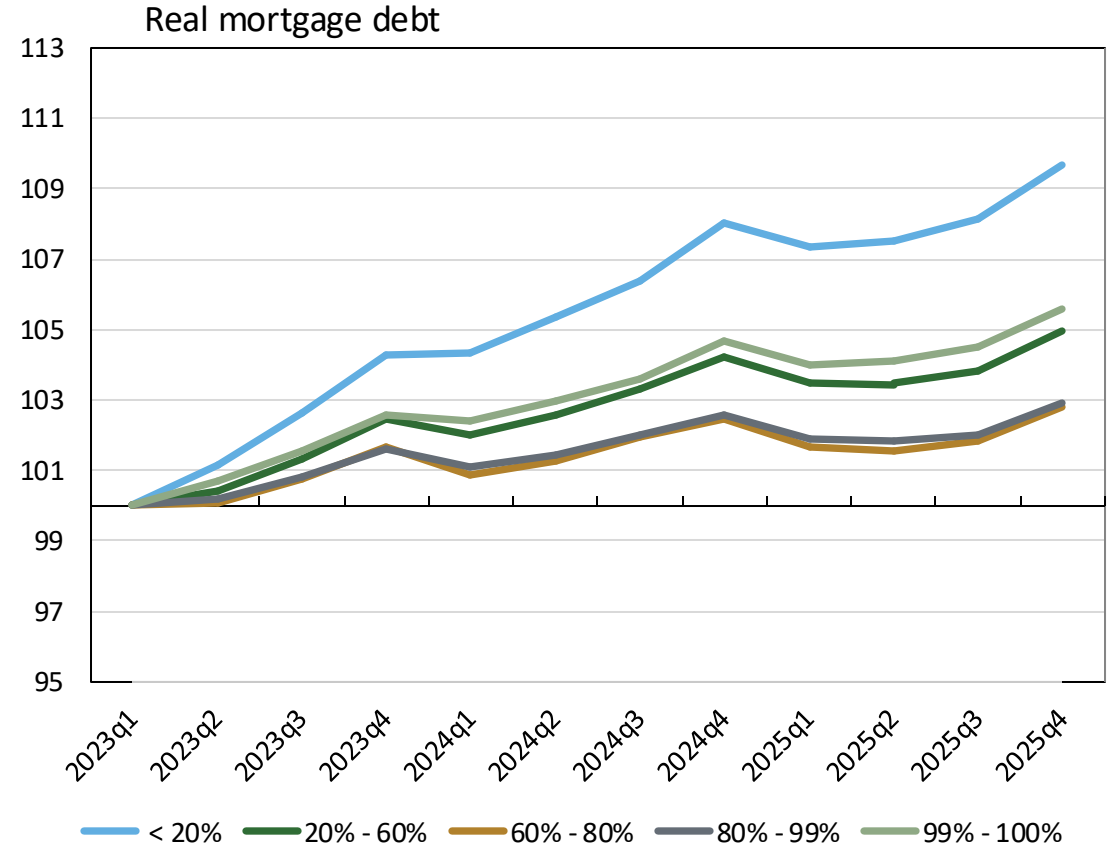
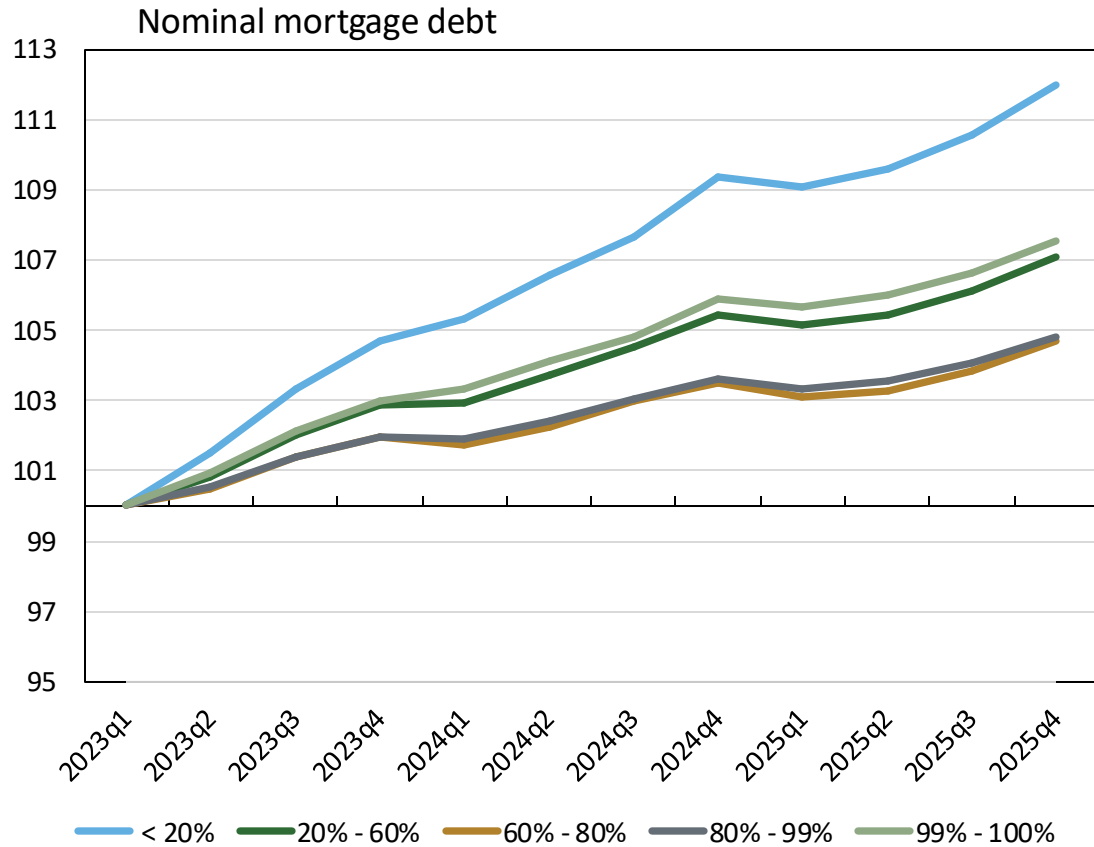
Total Liabilities per Household by Income Percentile



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

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

Mortgage Debt per Household by Income Percentile

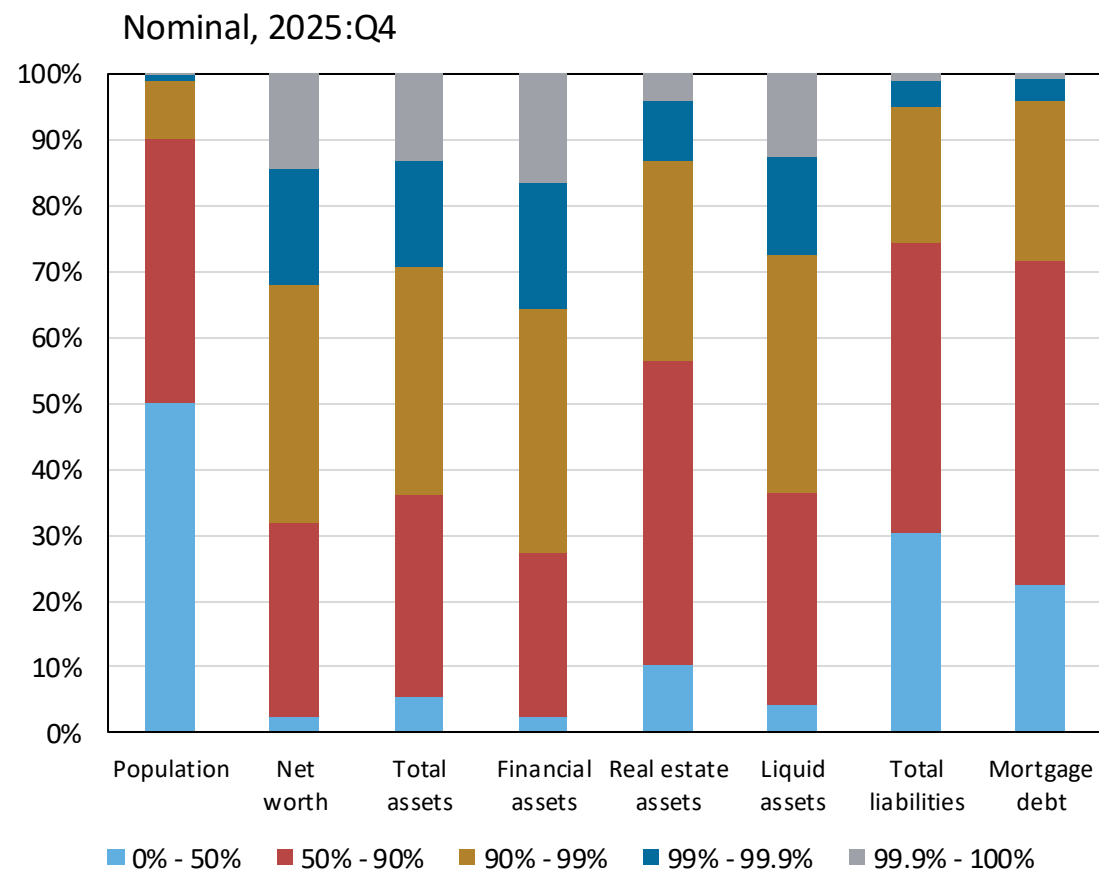
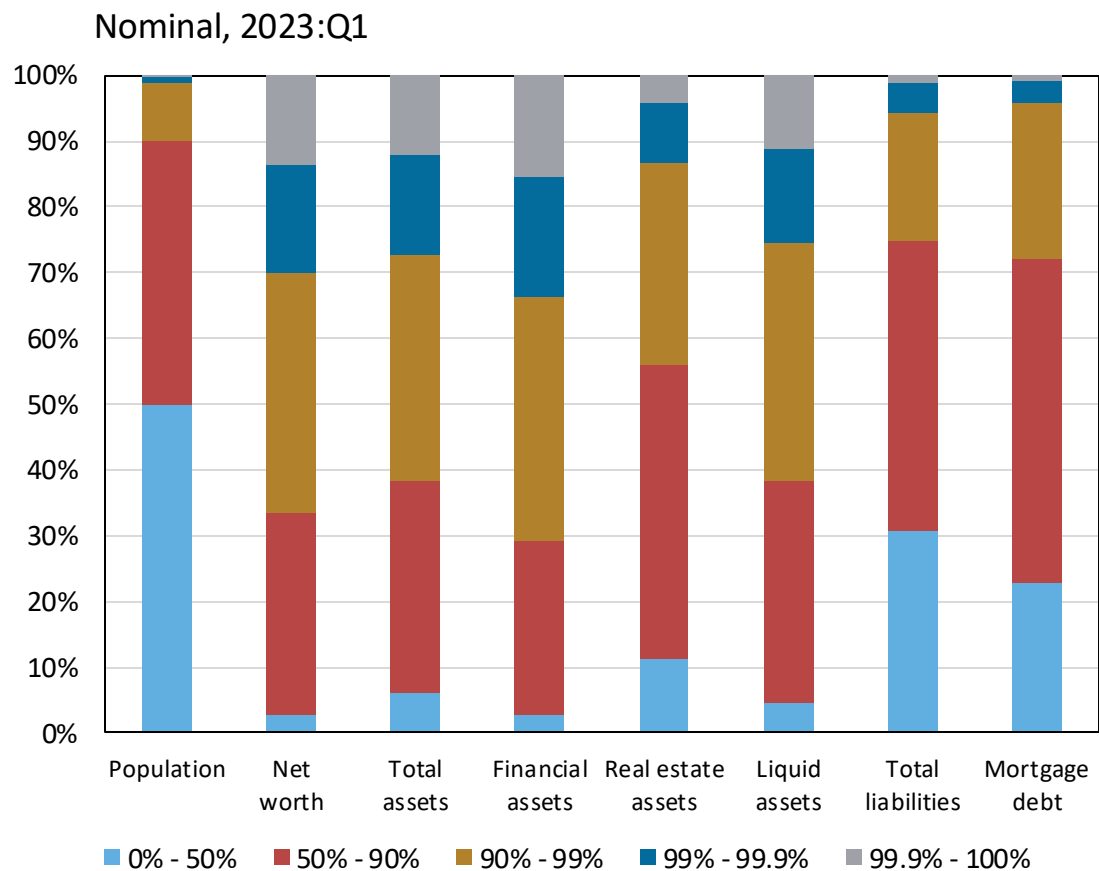


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

WEALTH

BY WEALTH PERCENTILE | TRENDS RELATIVE TO 2023

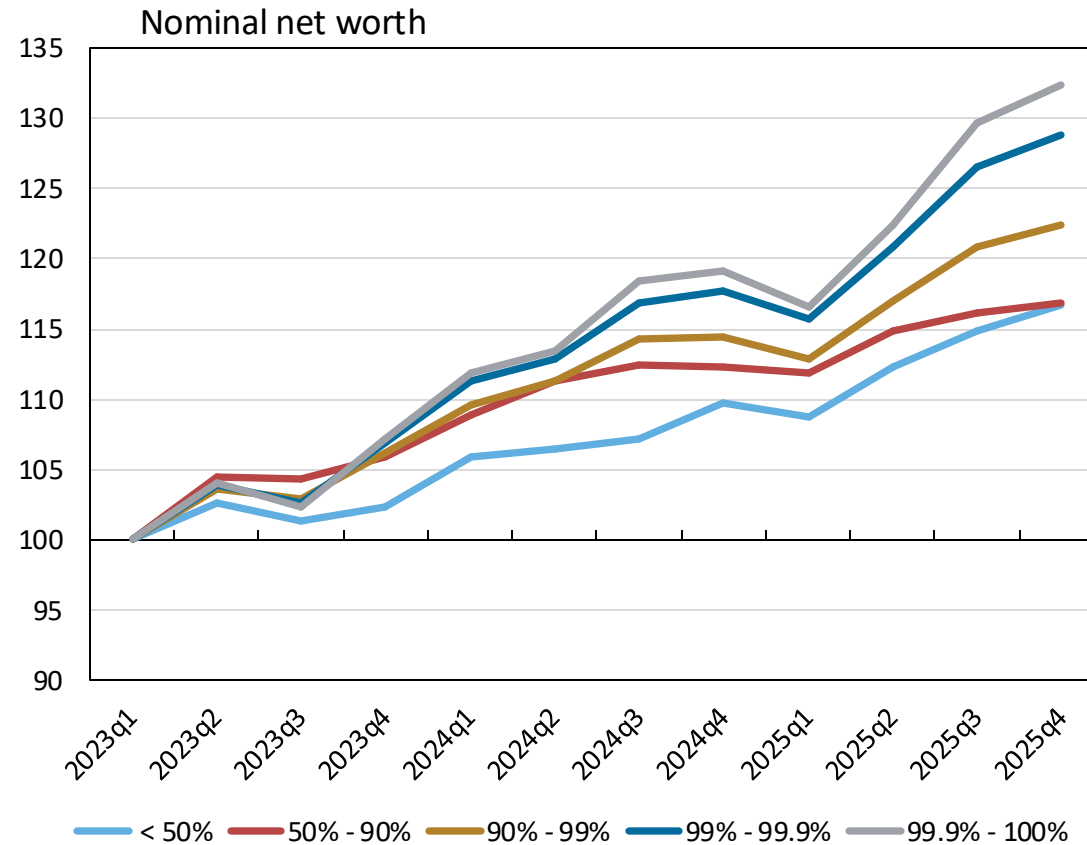
Population and Ownership Shares by Wealth Percentile



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.

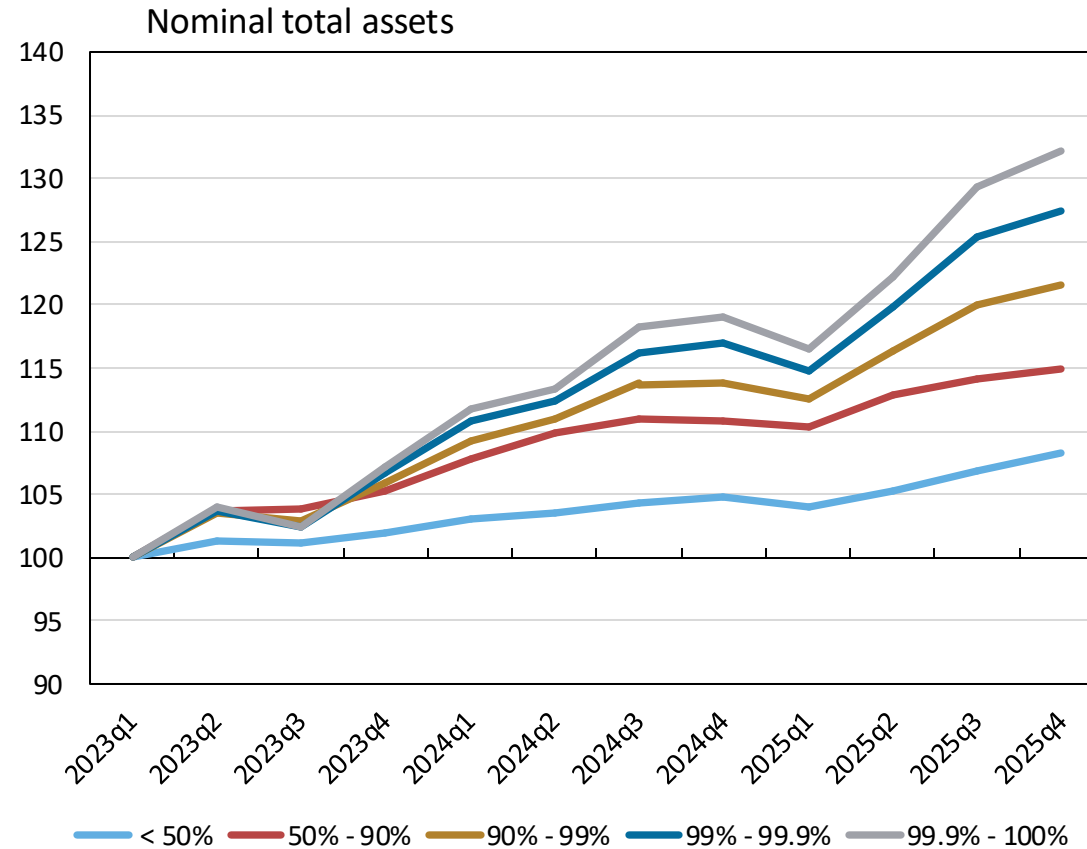
Net Worth per Household by Wealth Percentile



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

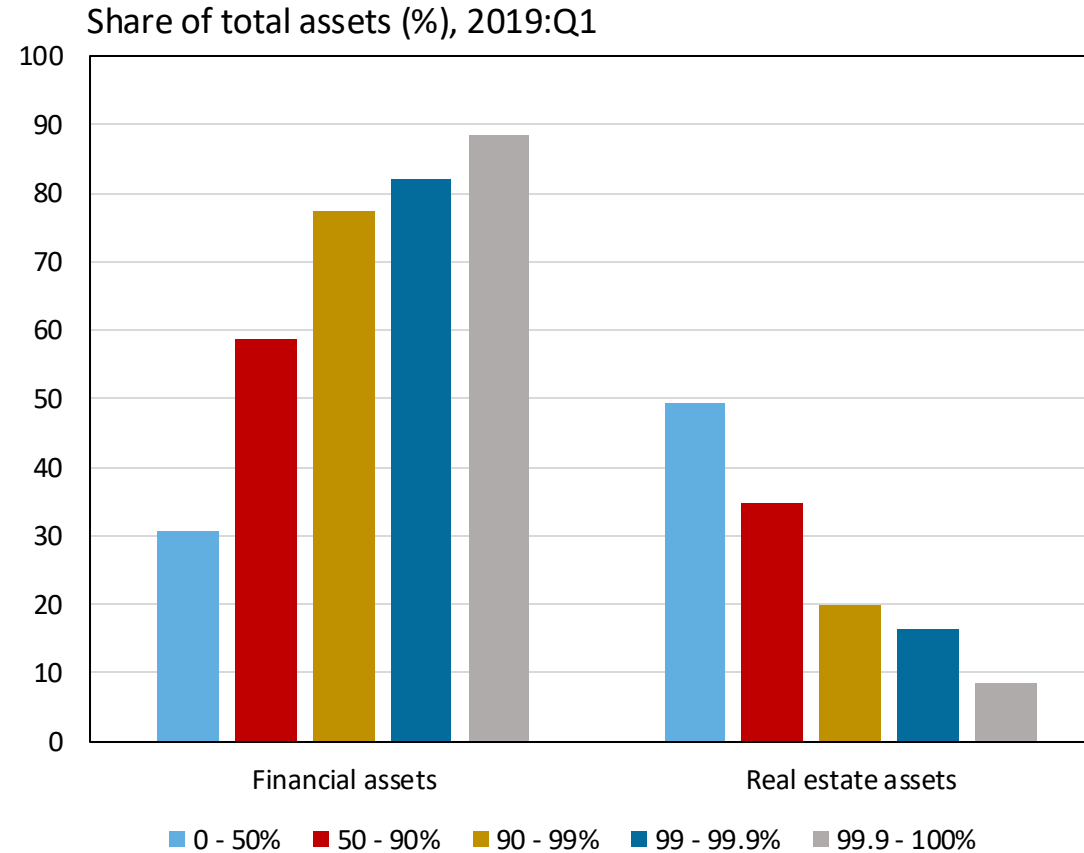
Notes: "Net worth" is total assets less total liabilities.

Total Assets per Household by Wealth Percentile



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

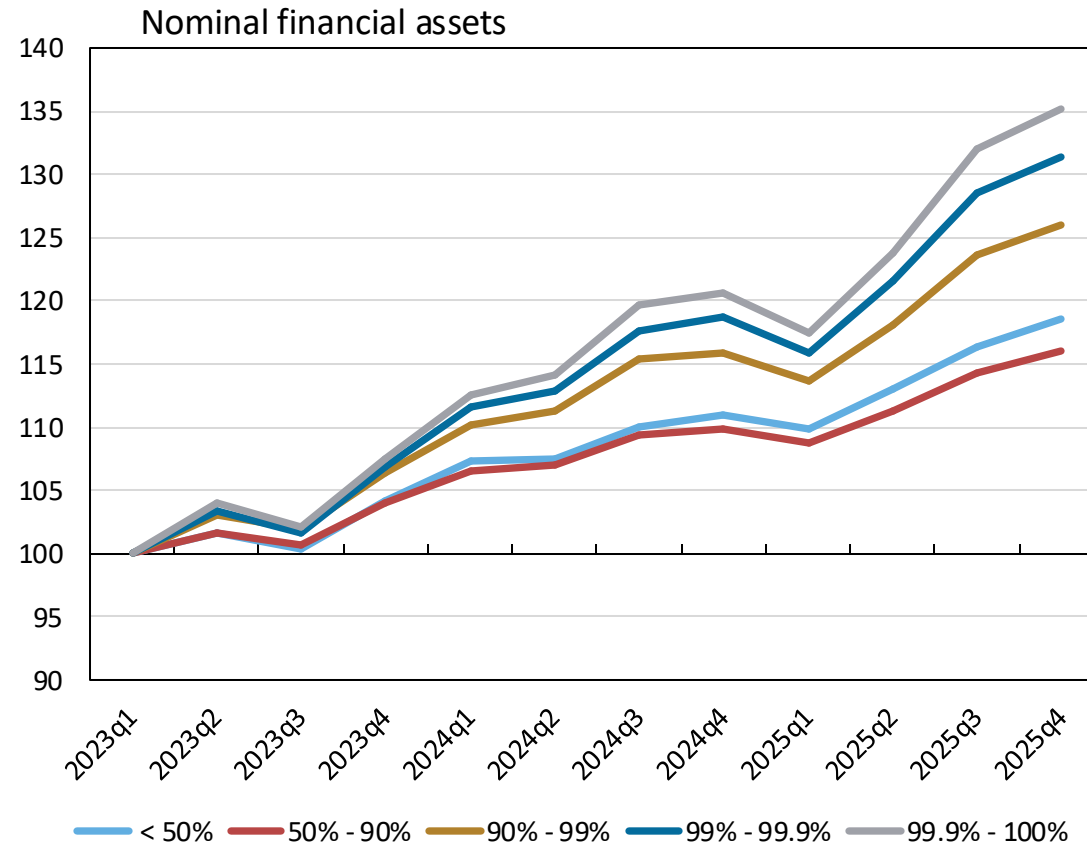
Composition of Total Assets by Wealth Percentile



Source: Distributional Financial Accounts via Federal Reserve.

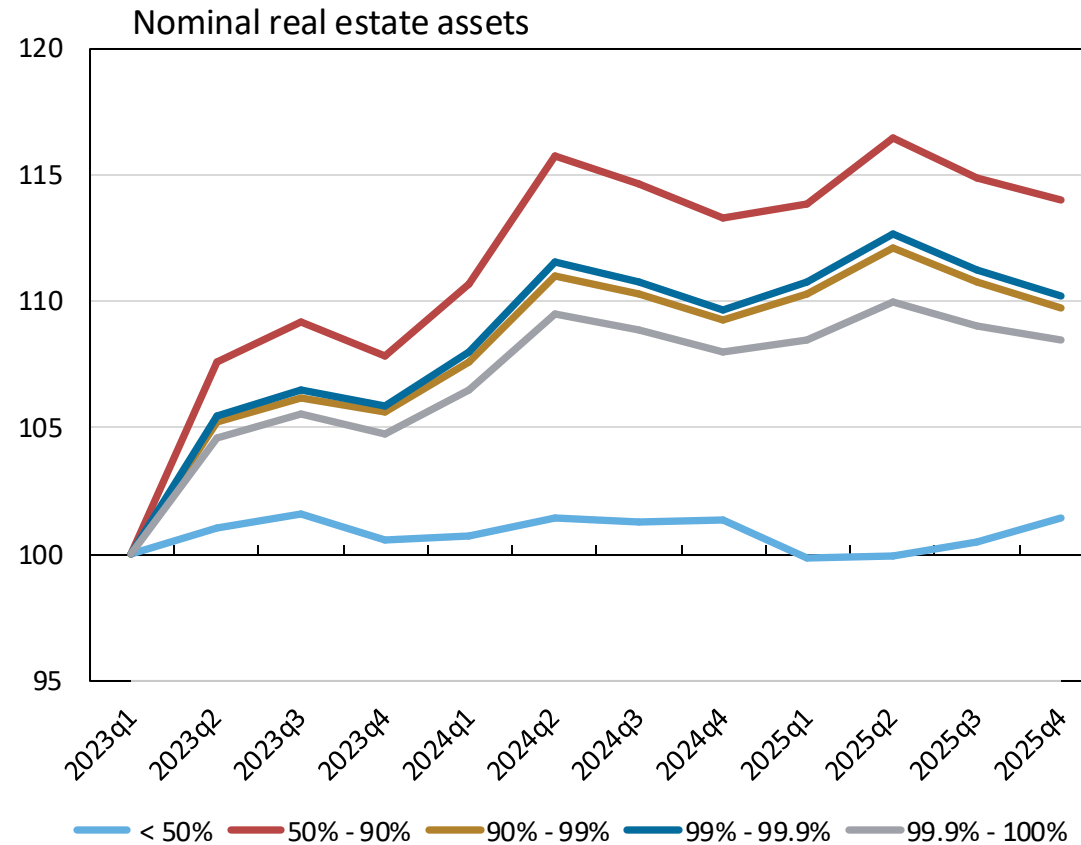
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Wealth Percentile



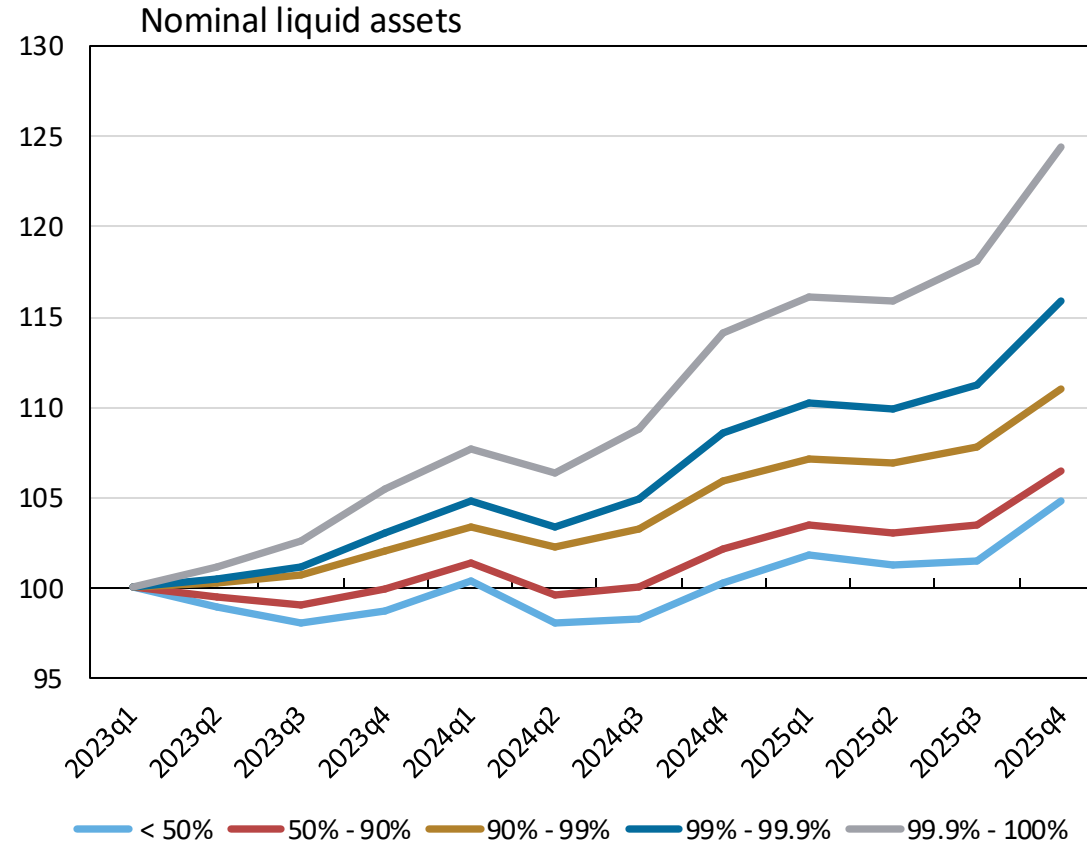
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Real Estate Assets per Household by Wealth Percentile



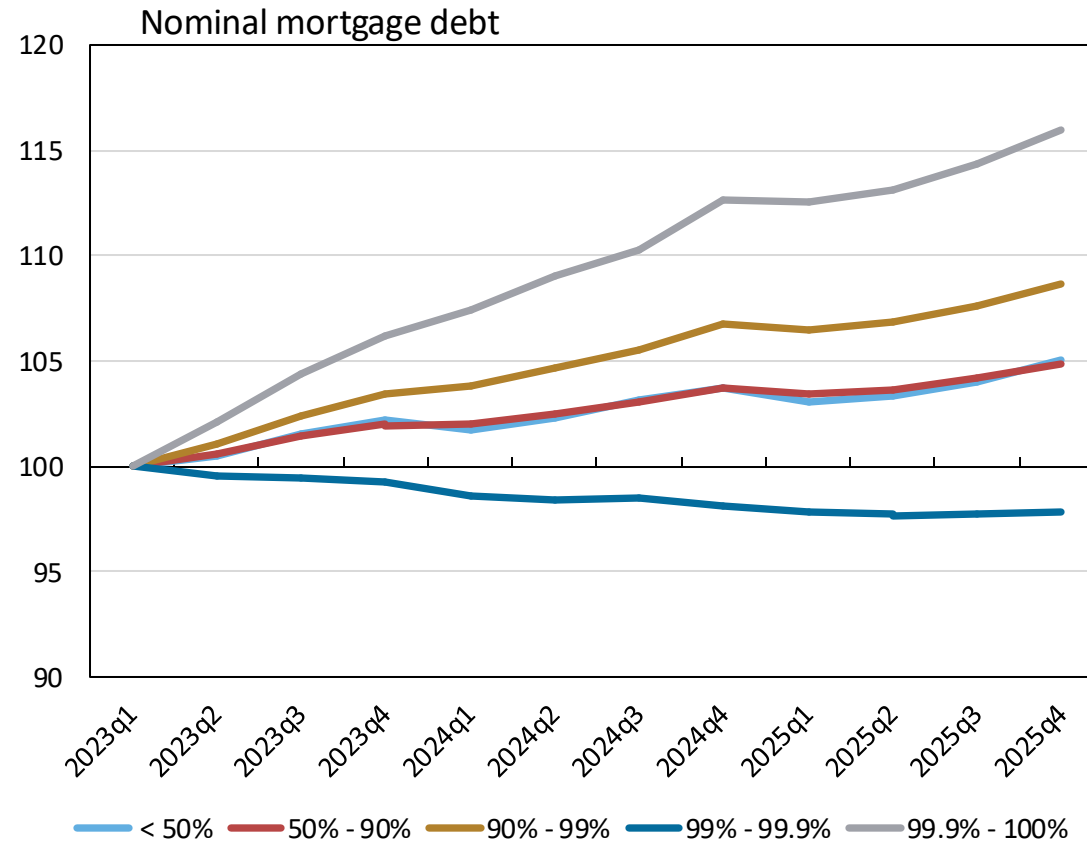
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Liquid Assets per Household by Wealth Percentile



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

Mortgage Debt per Household by Wealth Percentile

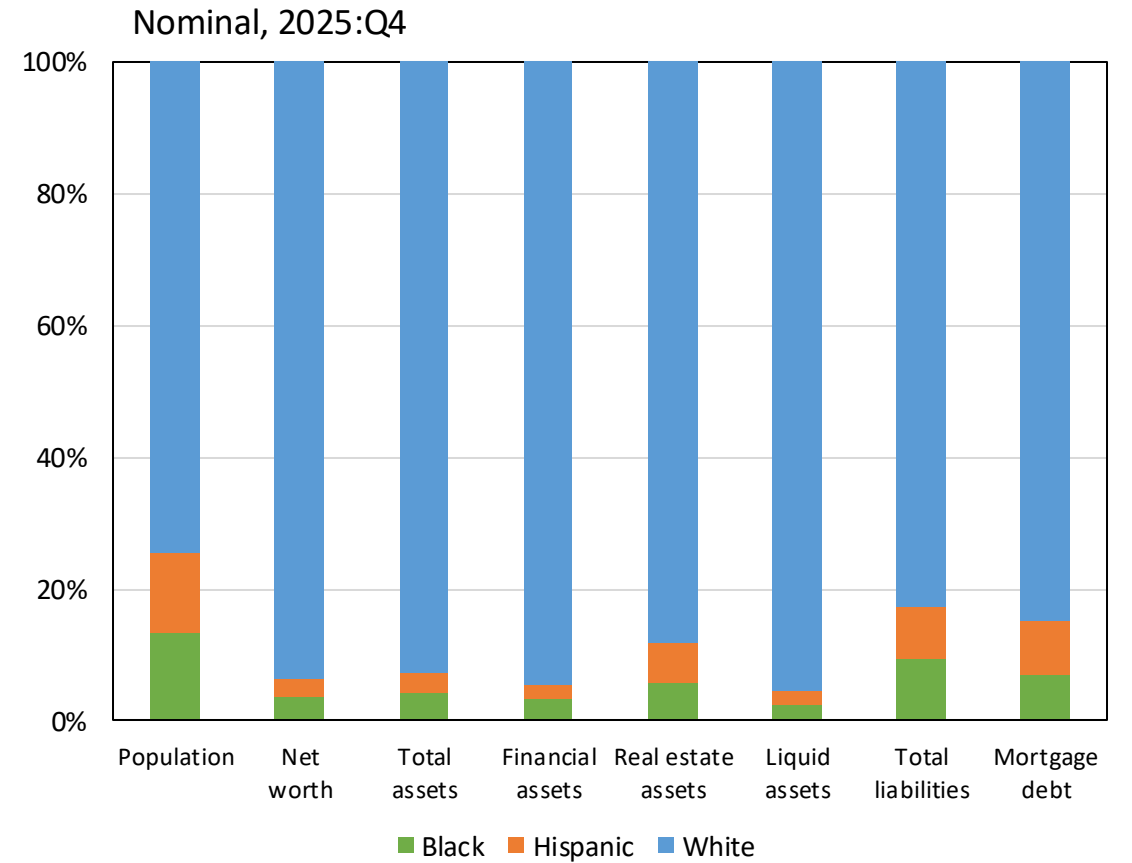
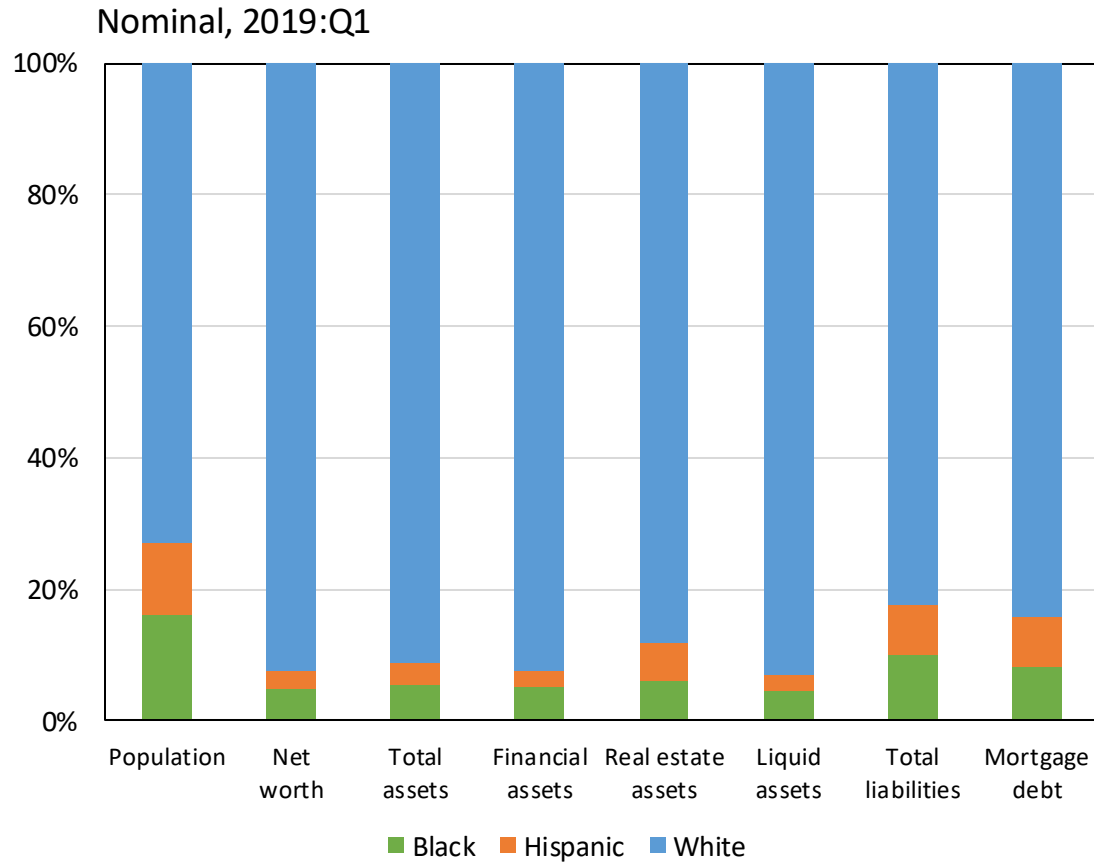


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

WEALTH

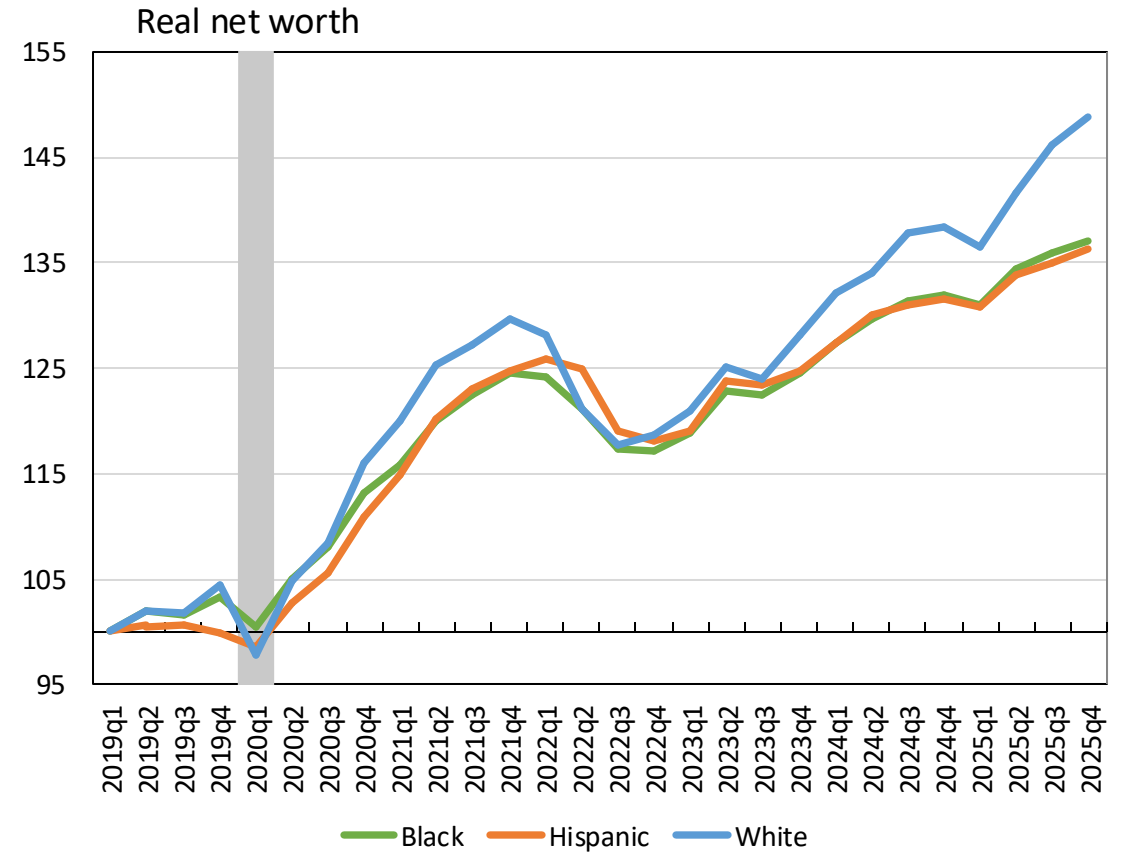
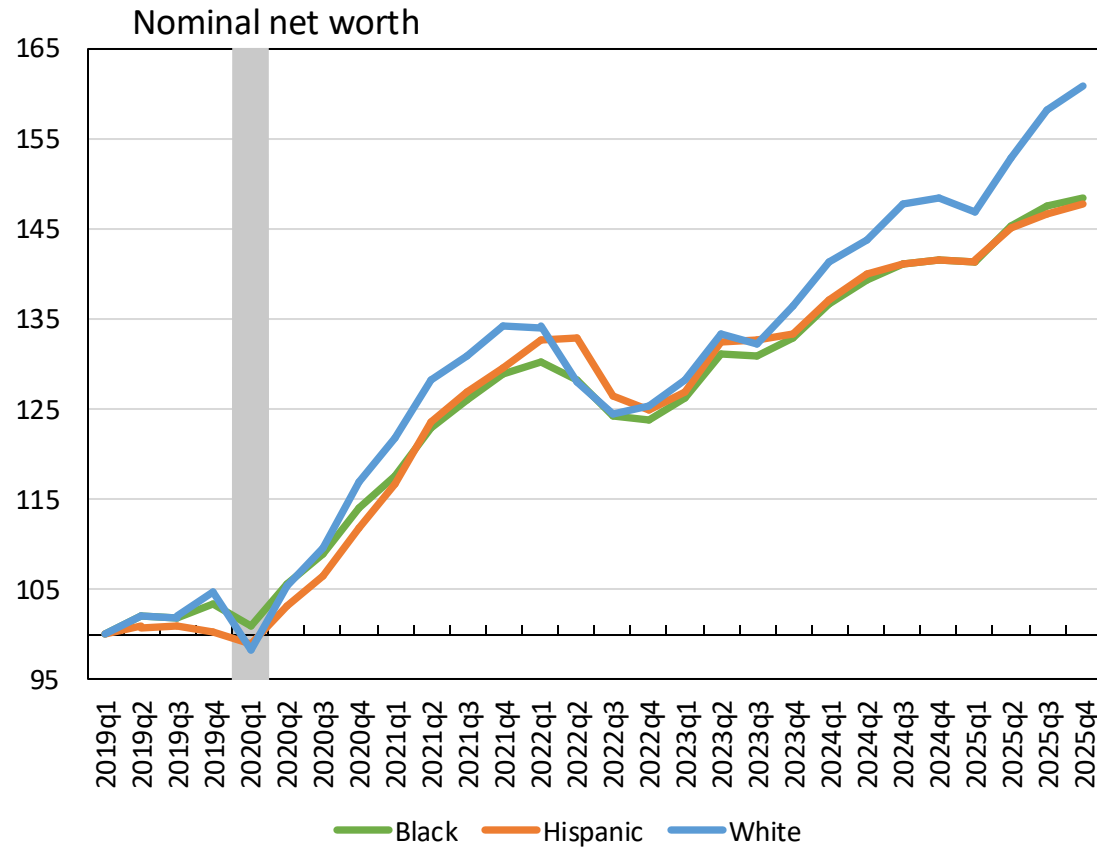
BY RACE & ETHNICITY | TRENDS RELATIVE TO 2019

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

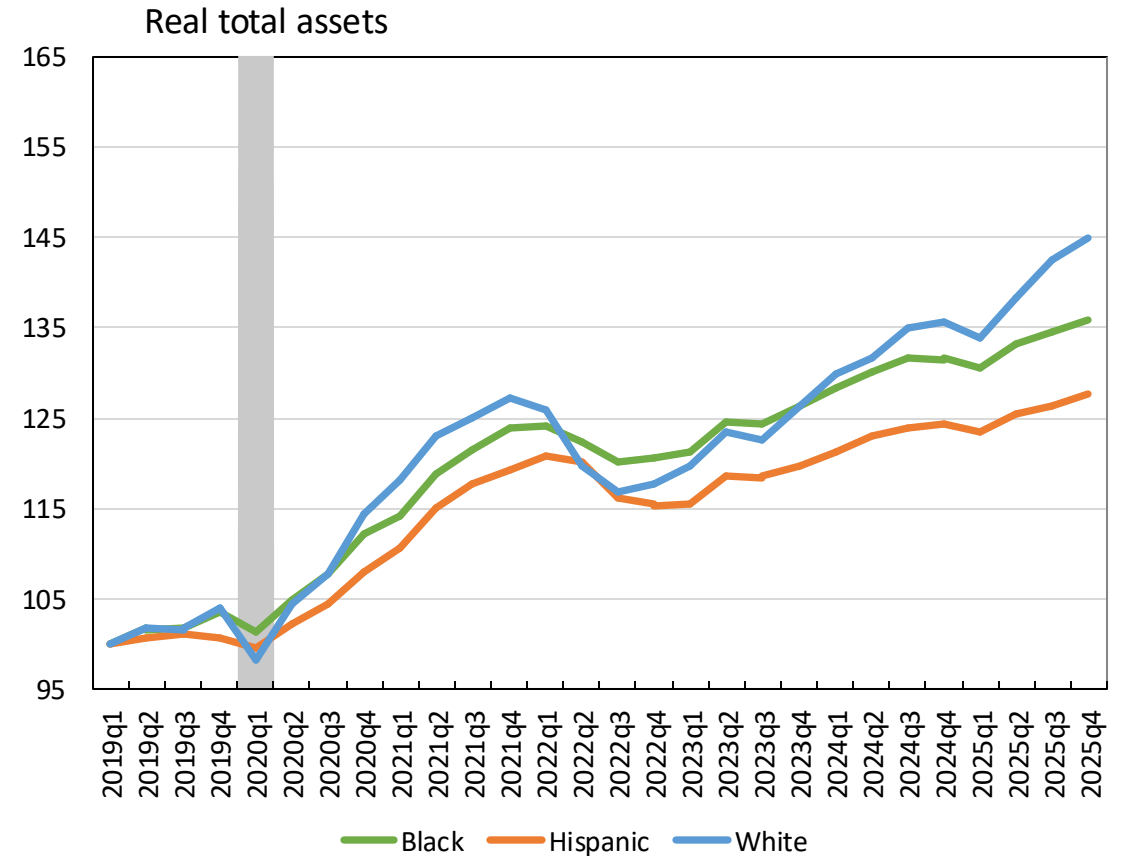
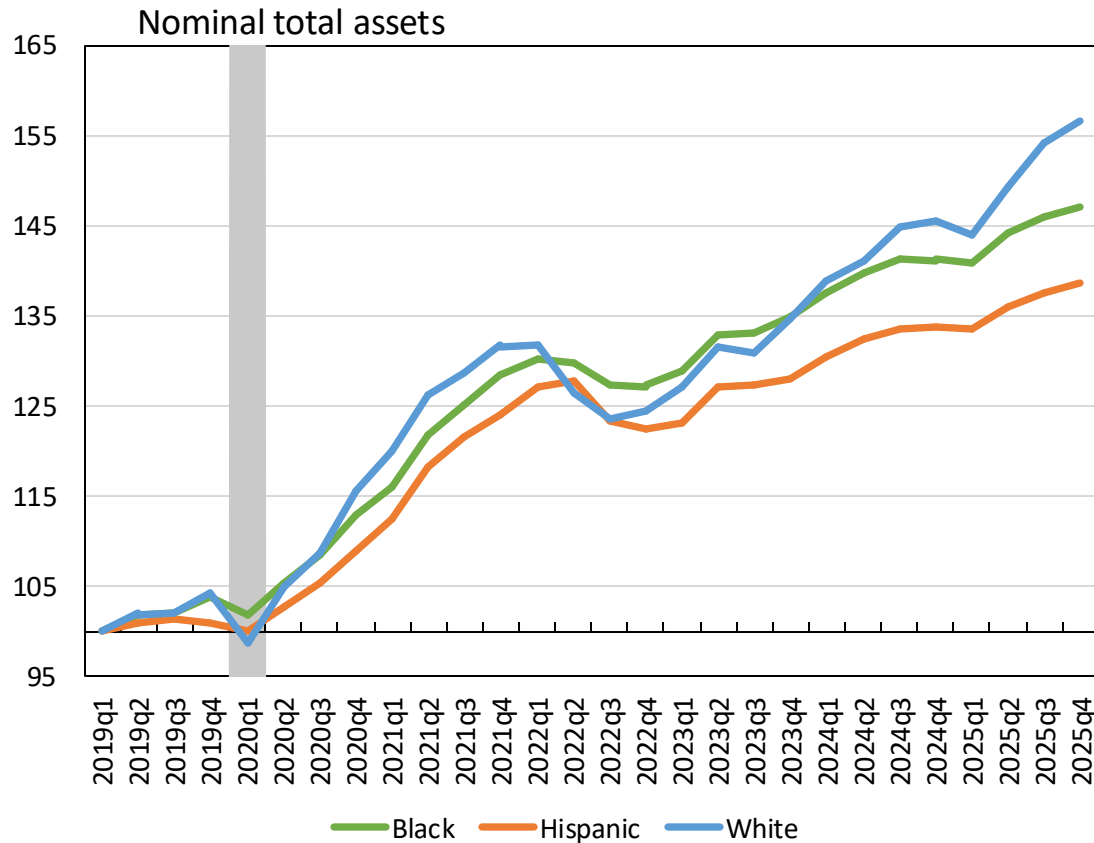


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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.

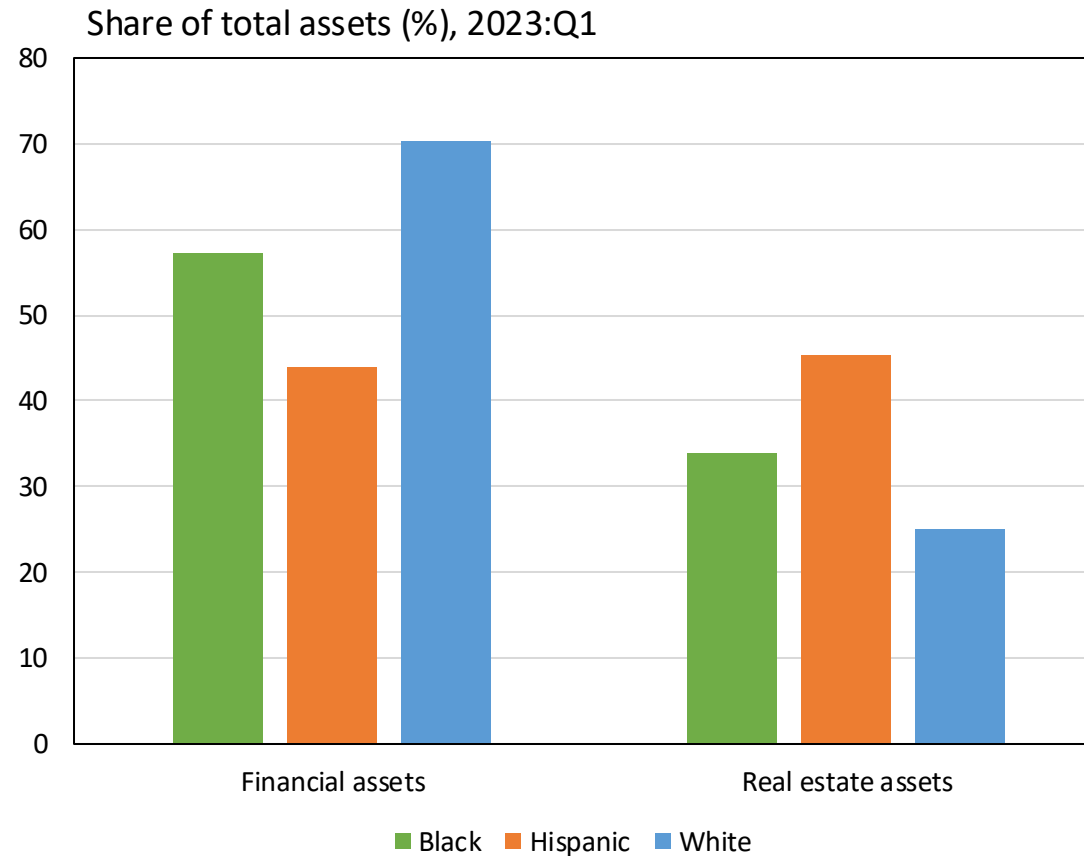
Total Assets per Household by Racial and Ethnic Group



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.

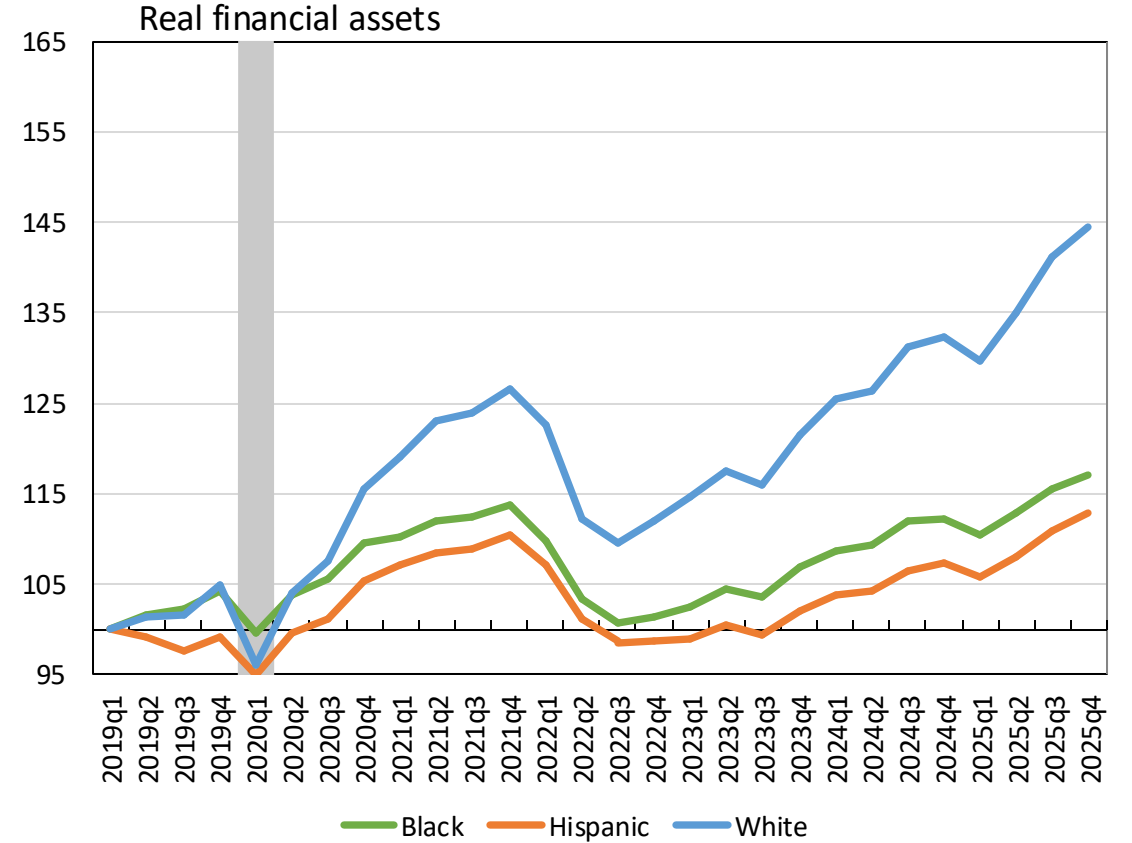
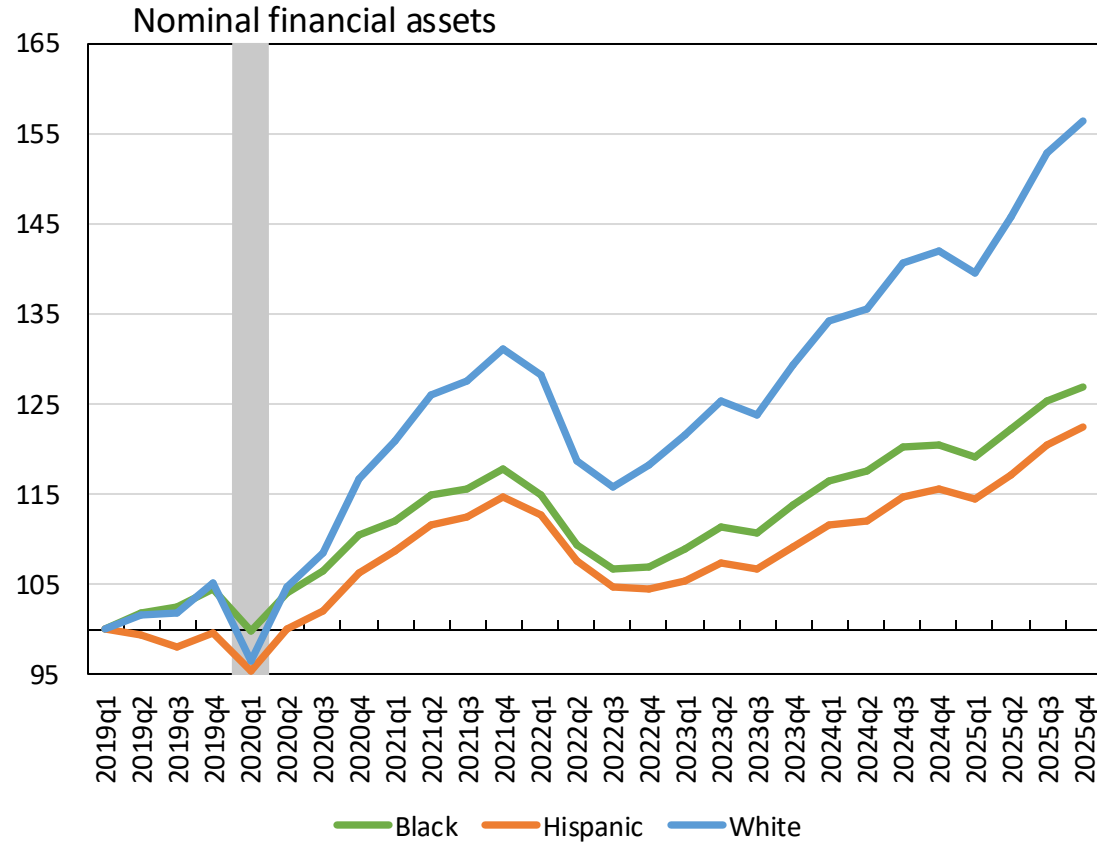
Composition of Total Assets by Racial and Ethnic Group



Source: Distributional Financial Accounts via Federal Reserve.

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.

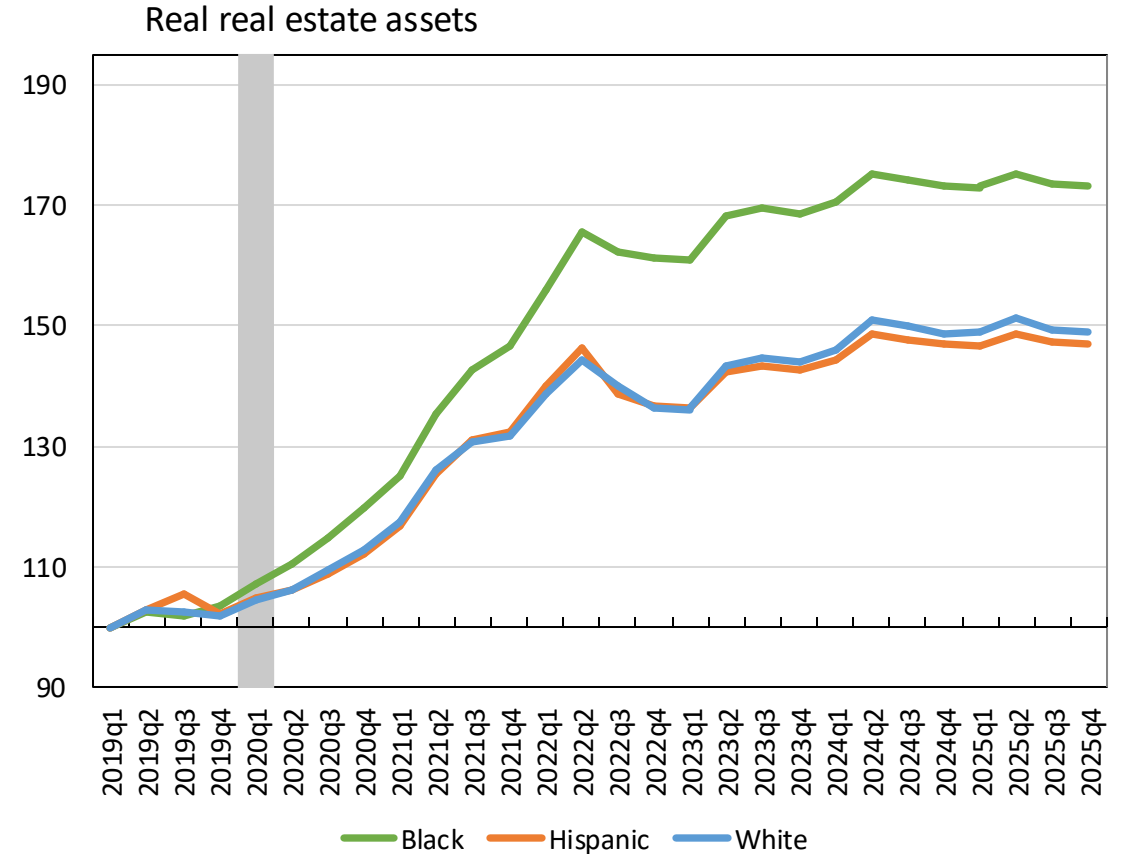
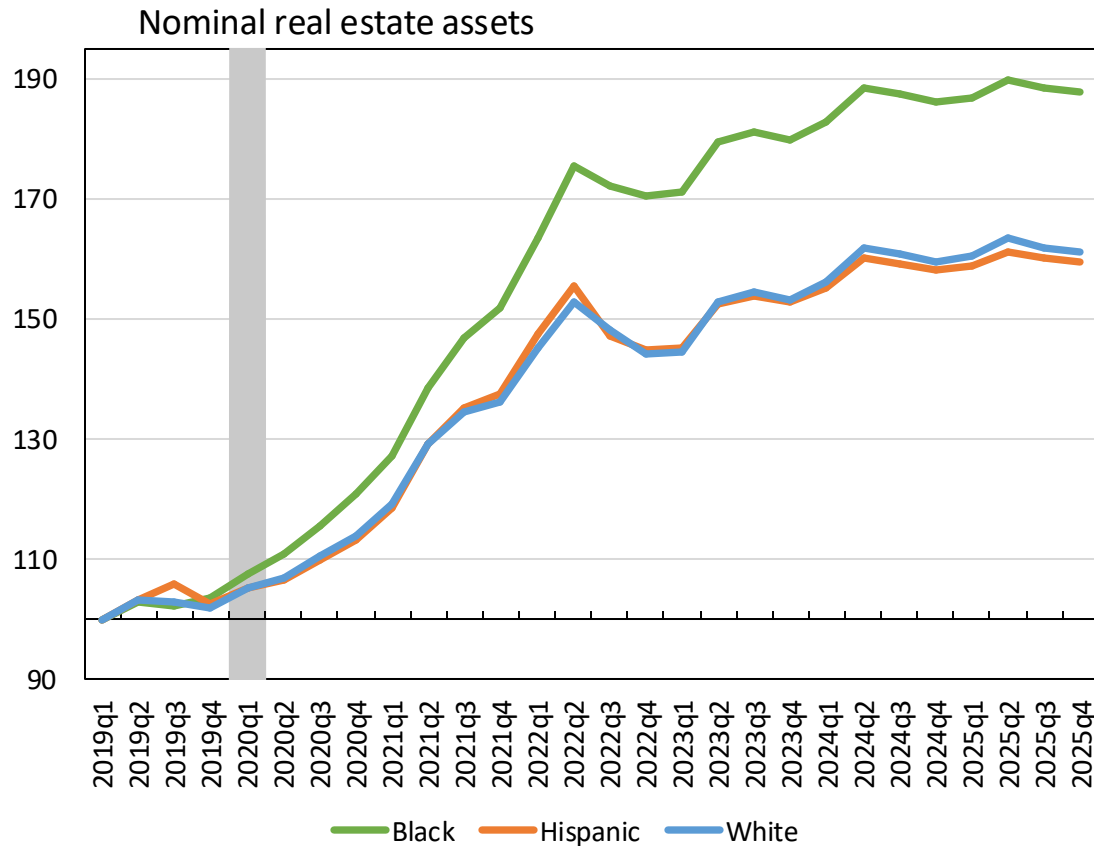
Financial Assets per Household by Racial and Ethnic Group



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.

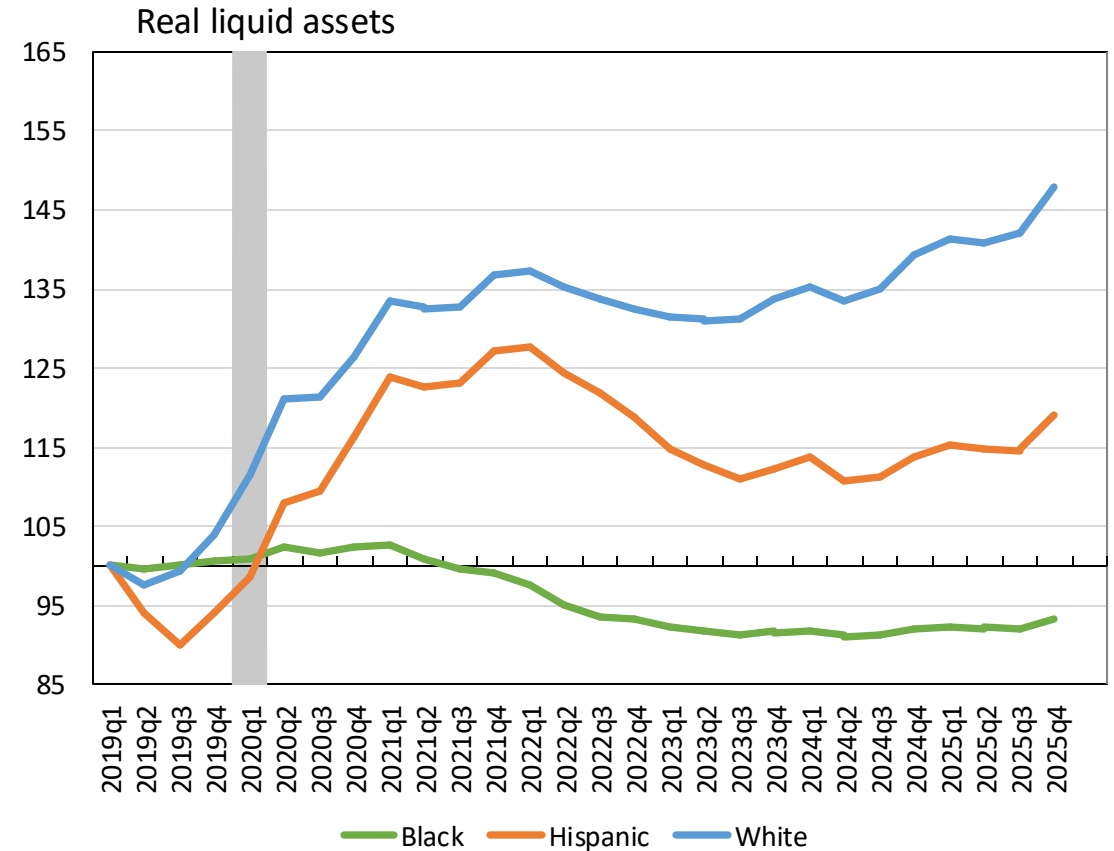
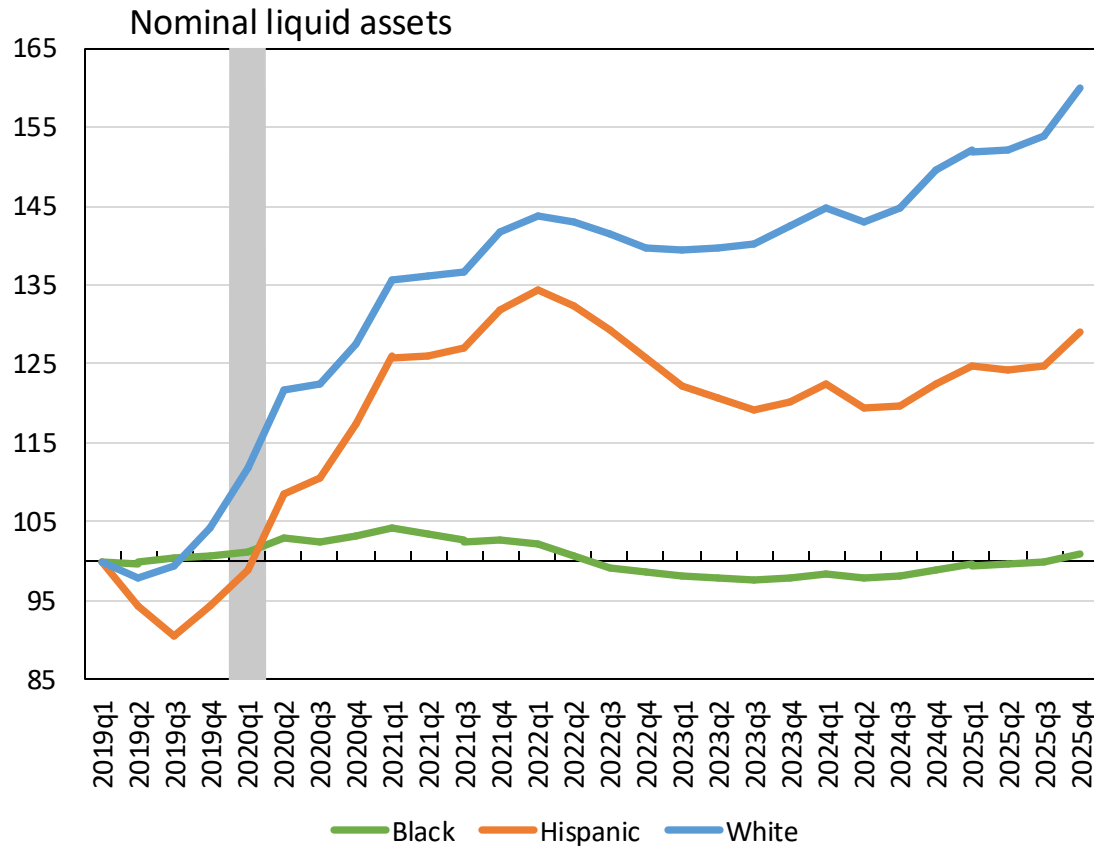
Real Estate Assets per Household by Racial and Ethnic Group



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

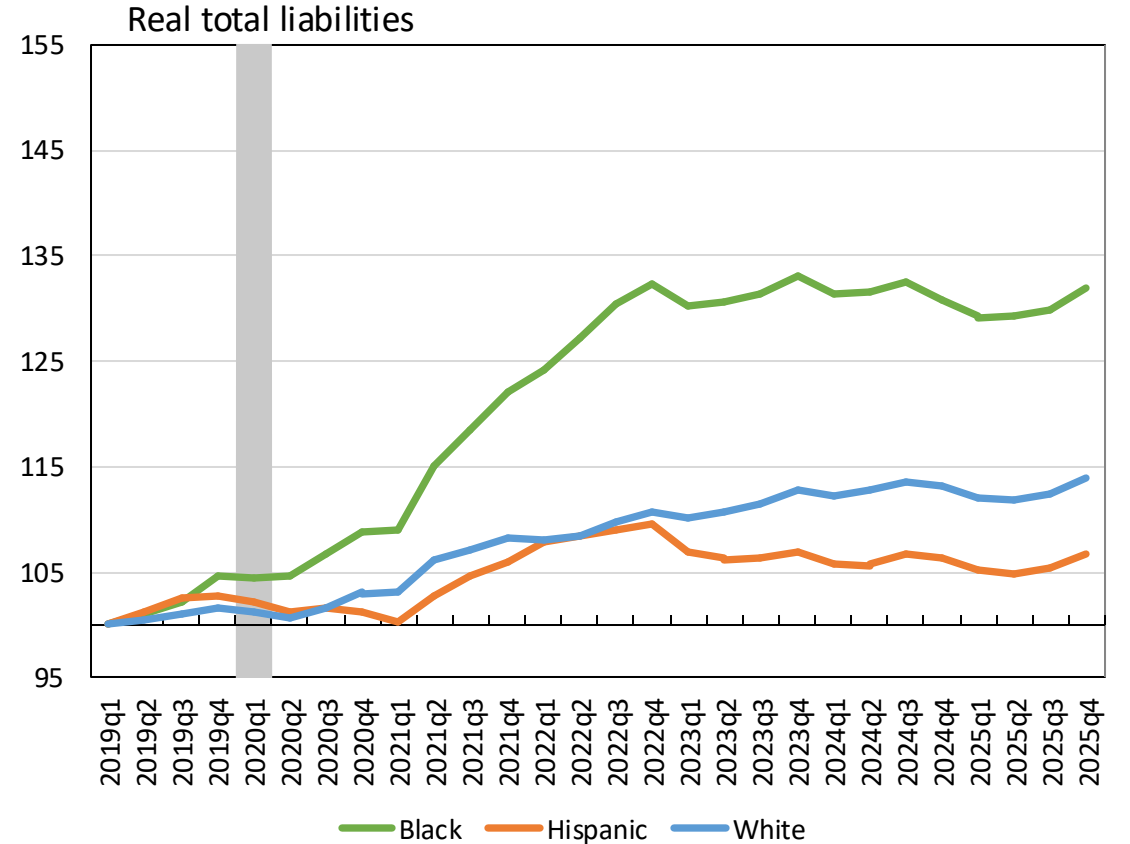
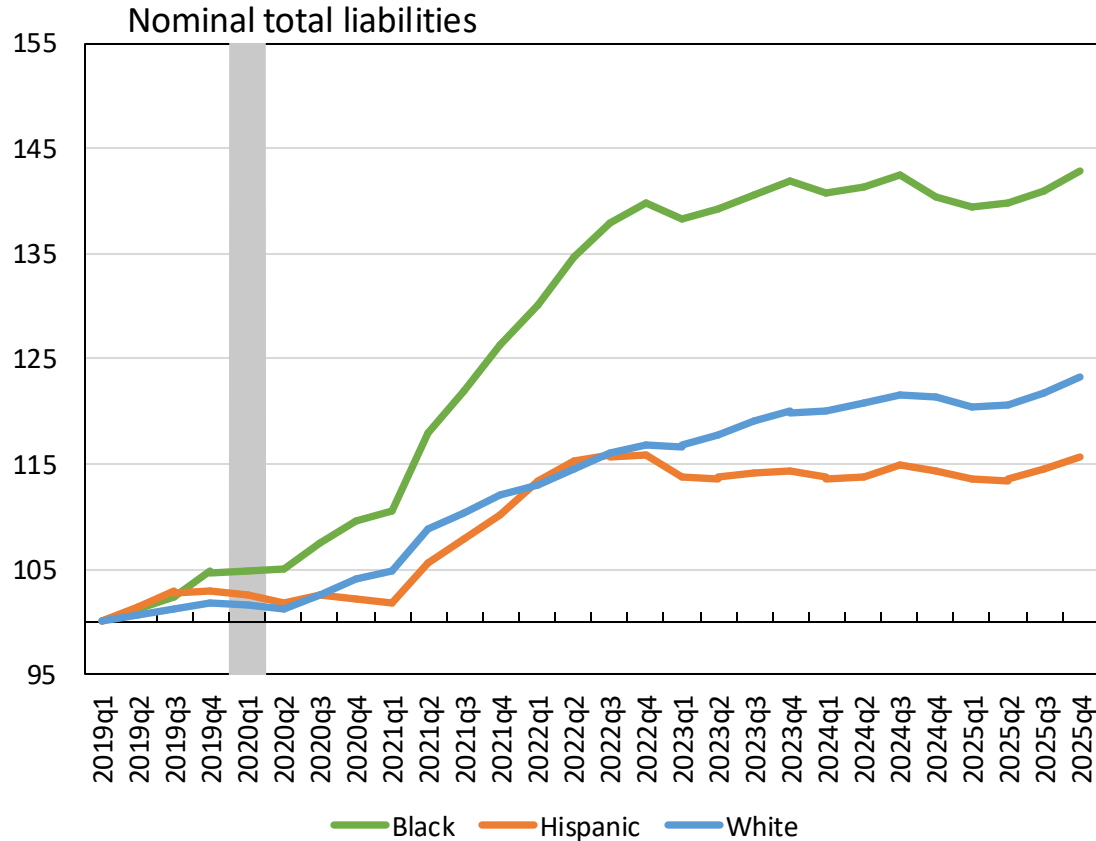
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

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.

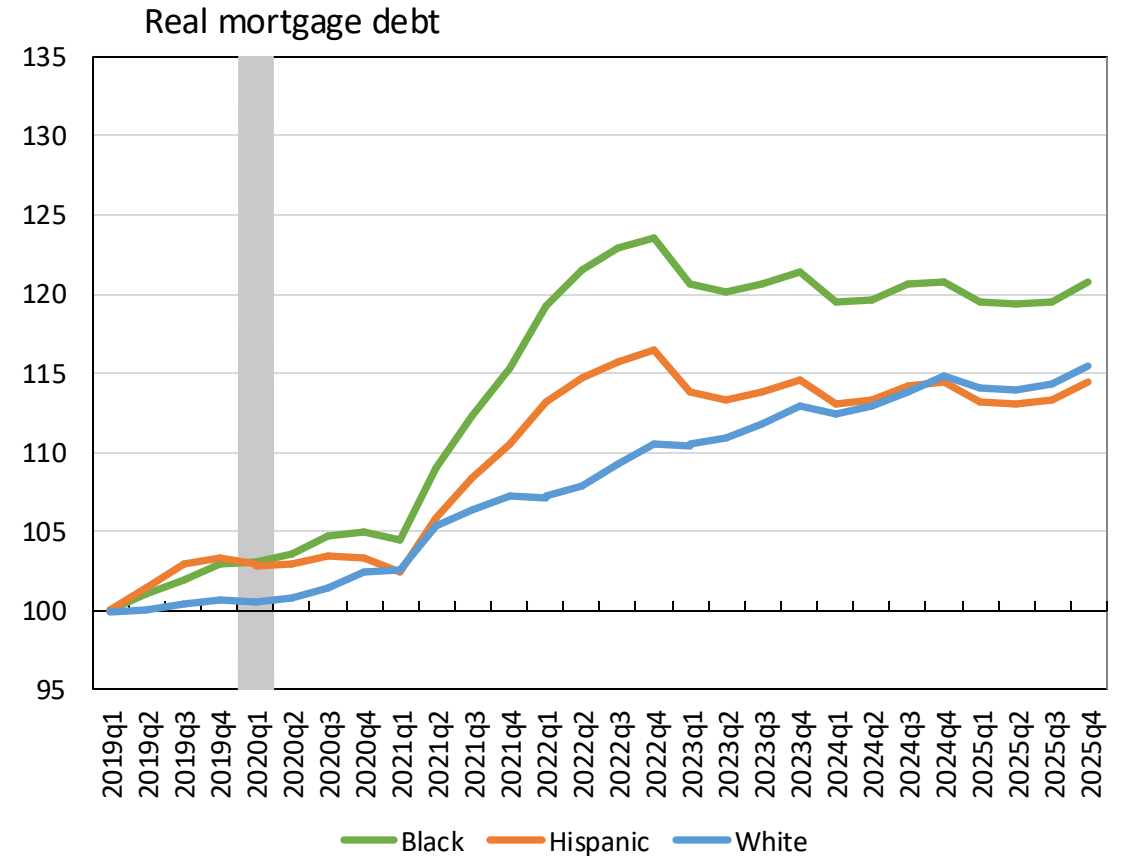
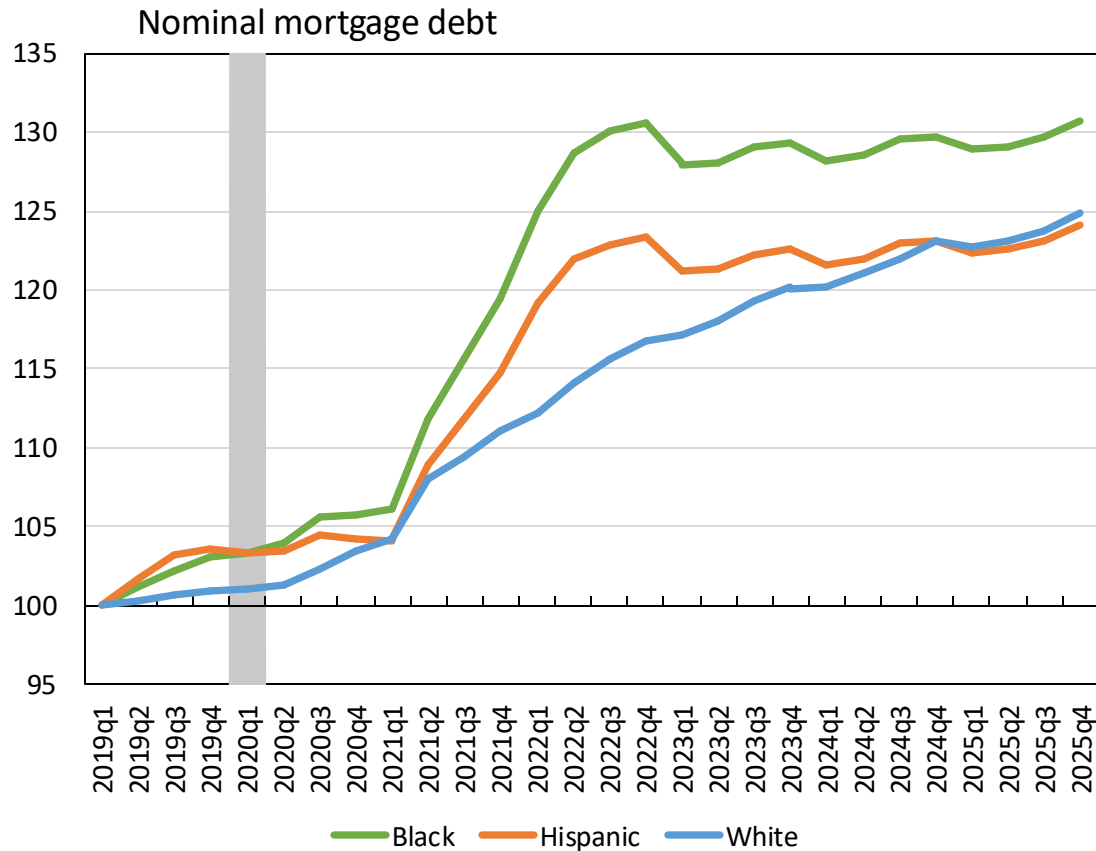
Total Liabilities per Household by Racial and Ethnic Group



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



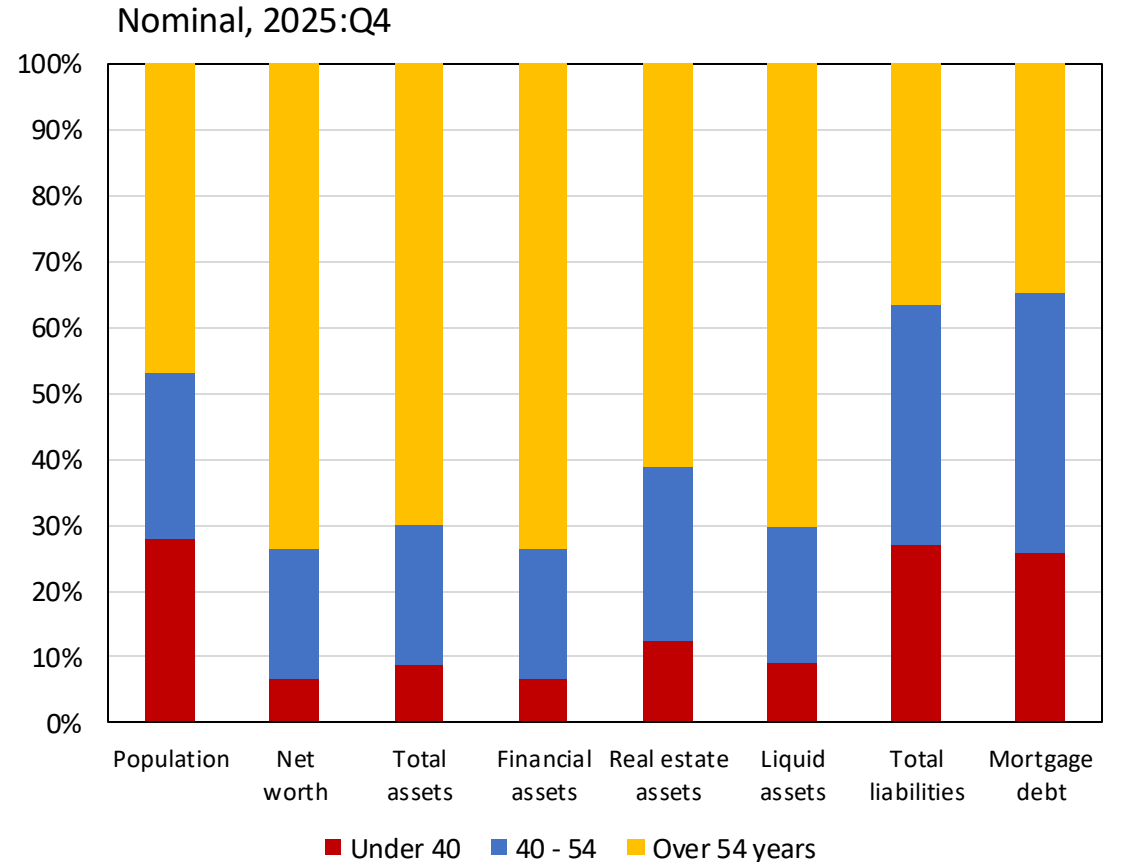
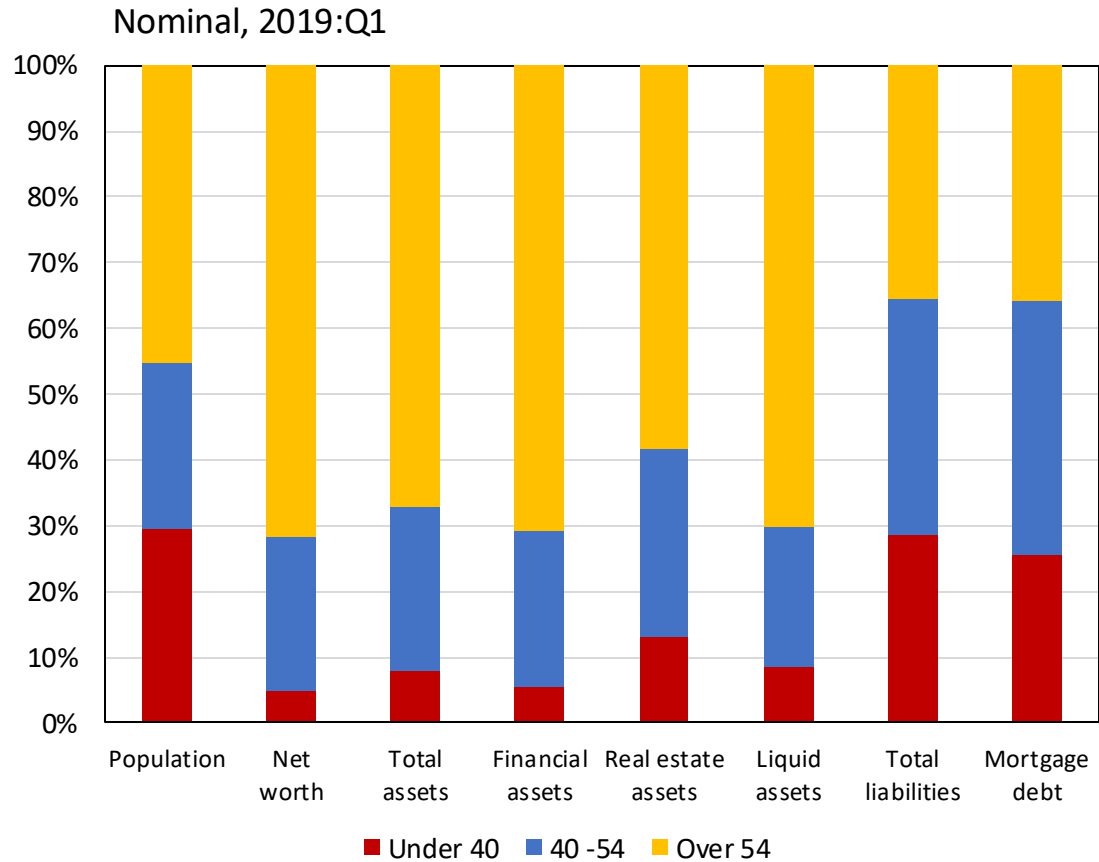
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

WEALTH

BY AGE | TRENDS RELATIVE TO 2019

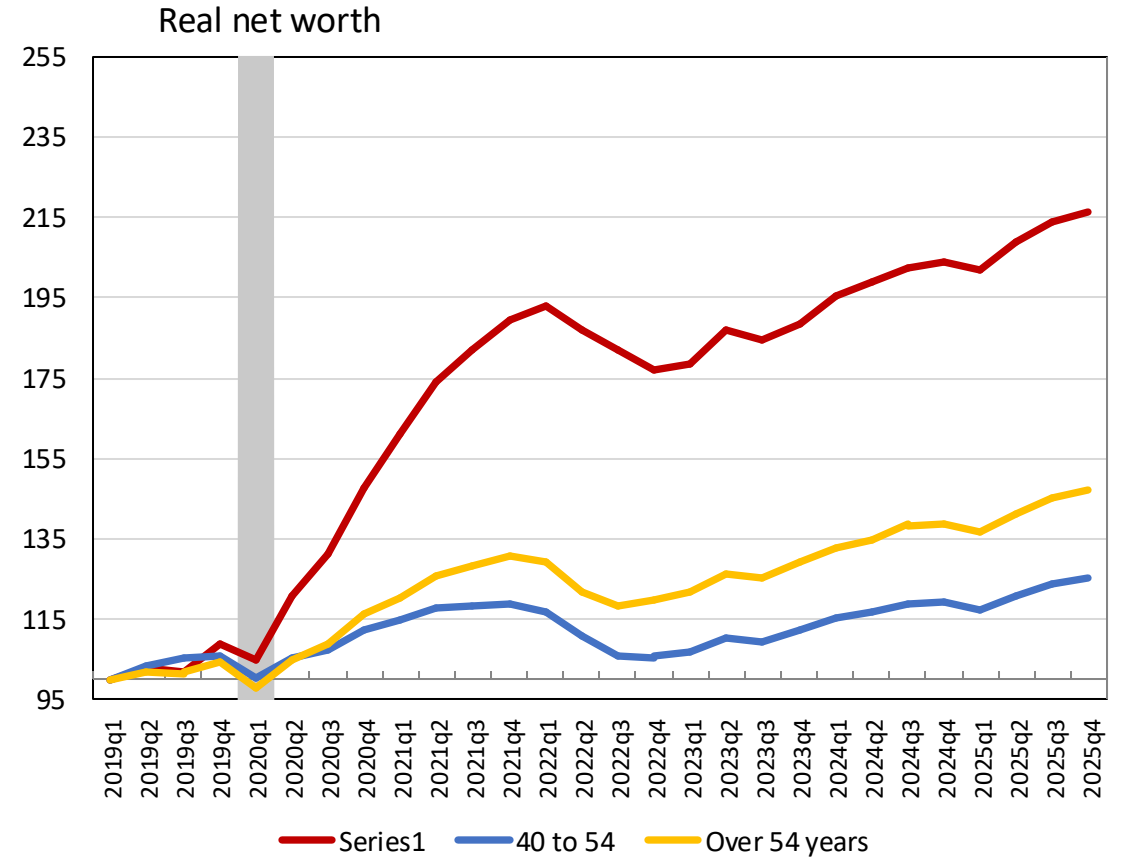
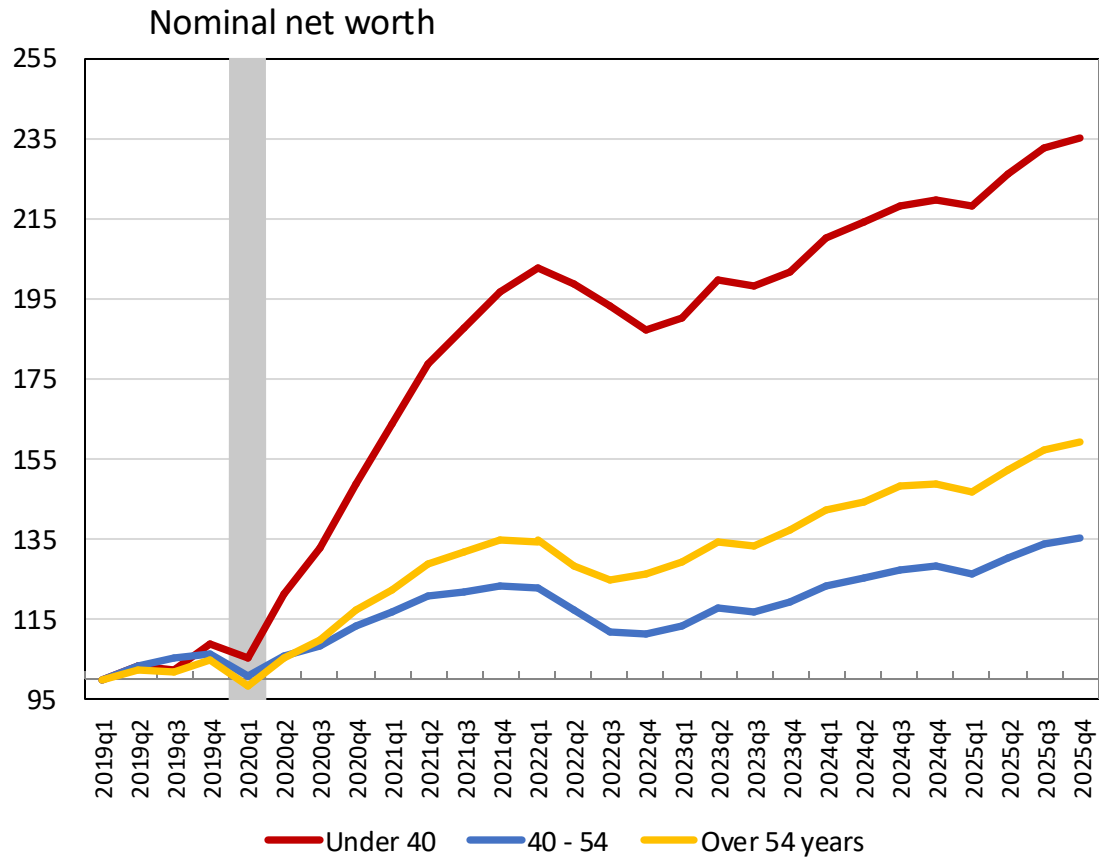
Population and Ownership Shares by Age Group



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.

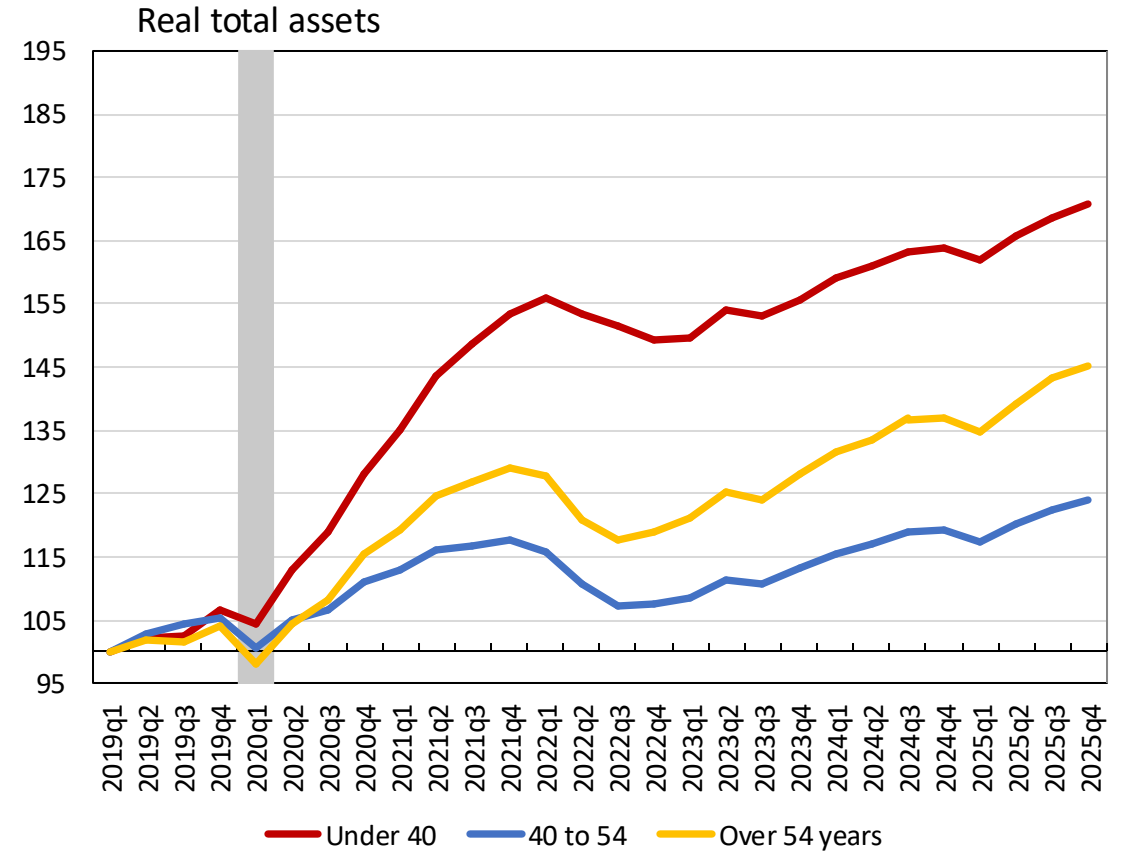
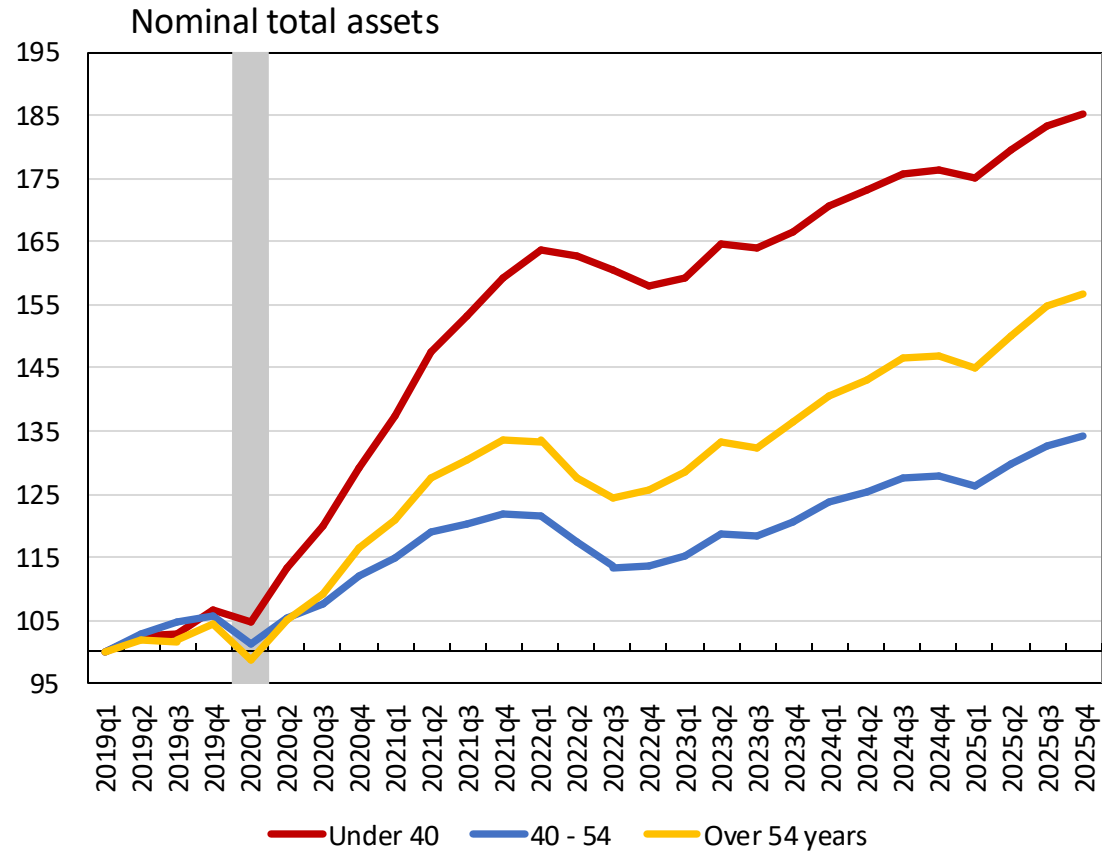
Net Worth per Household by Age Group



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.

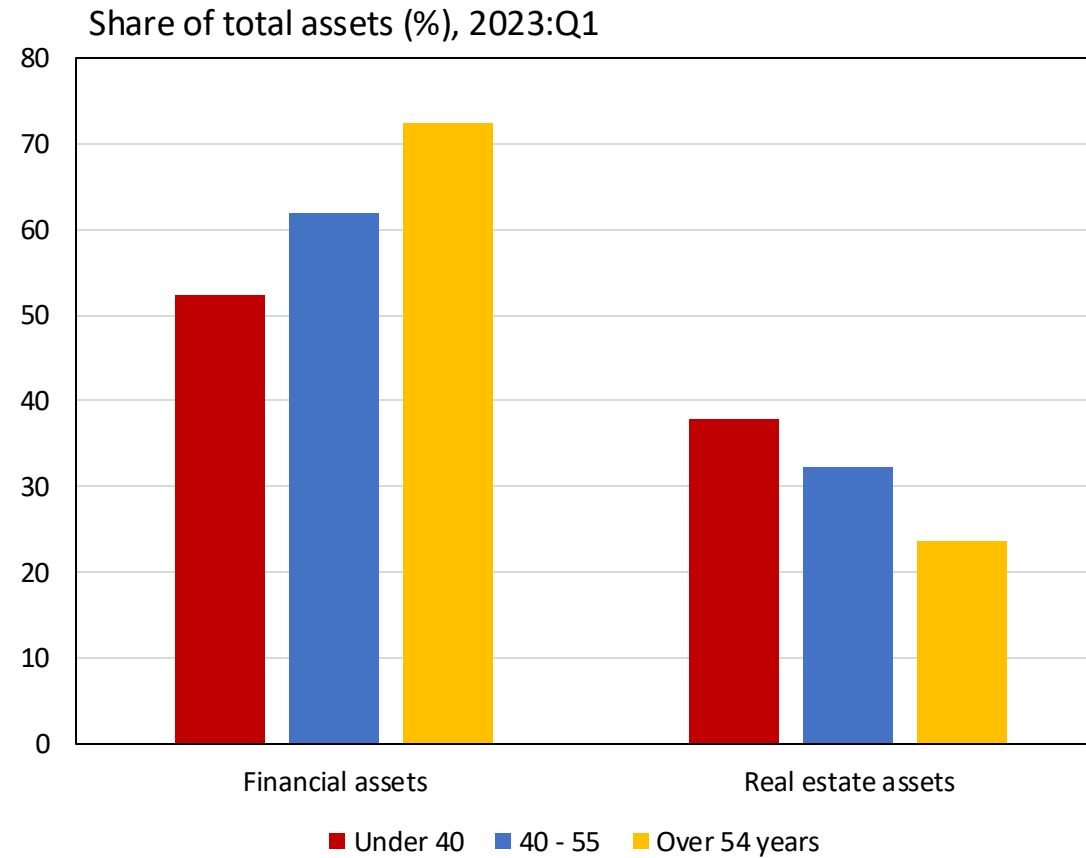
Total Assets per Household by Age Group



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

Note: Shaded region indicates the COVID-19 recession.

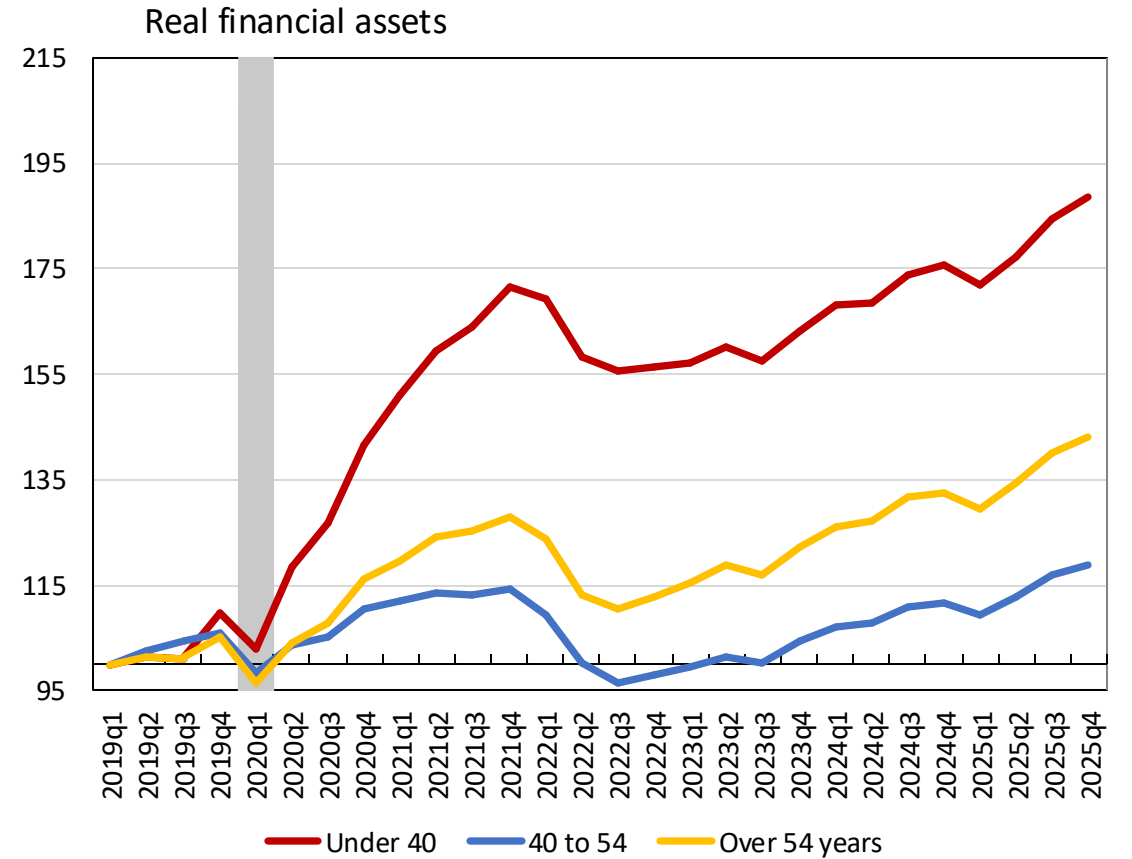
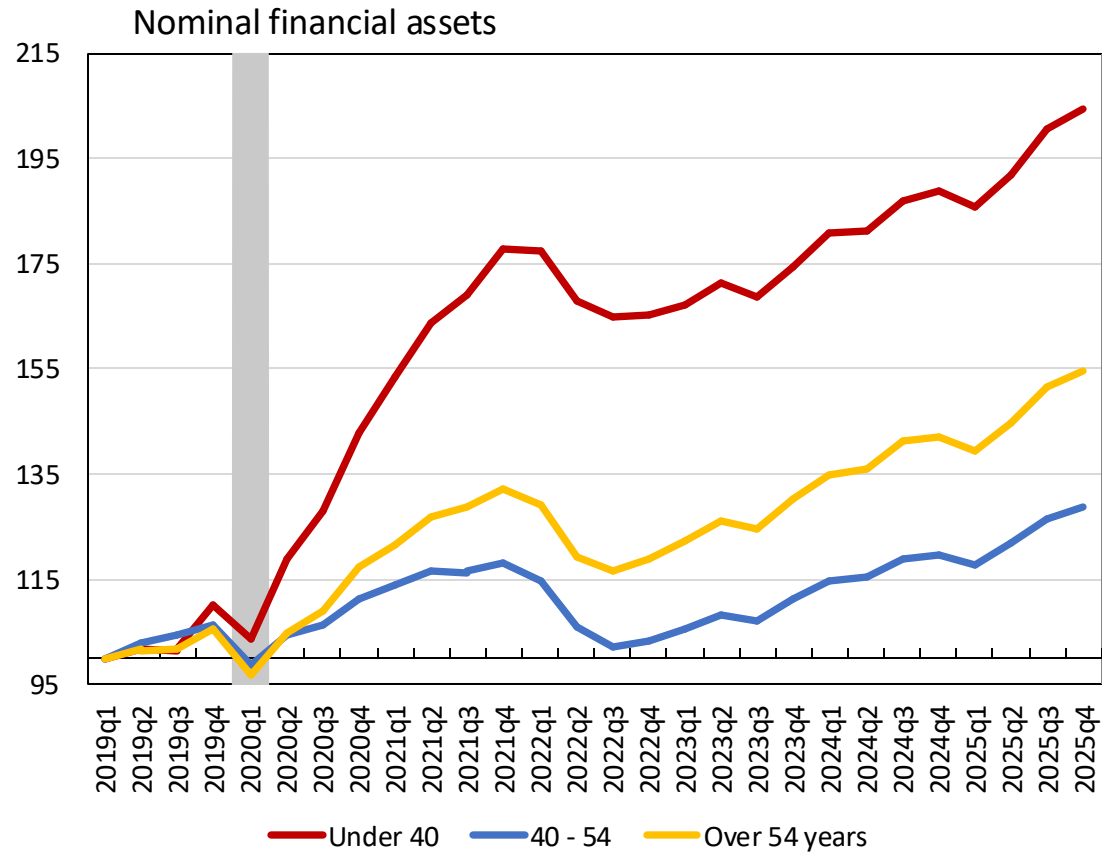
Composition of Total Assets by Age Group



Source: Distributional Financial Accounts via Federal Reserve.

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

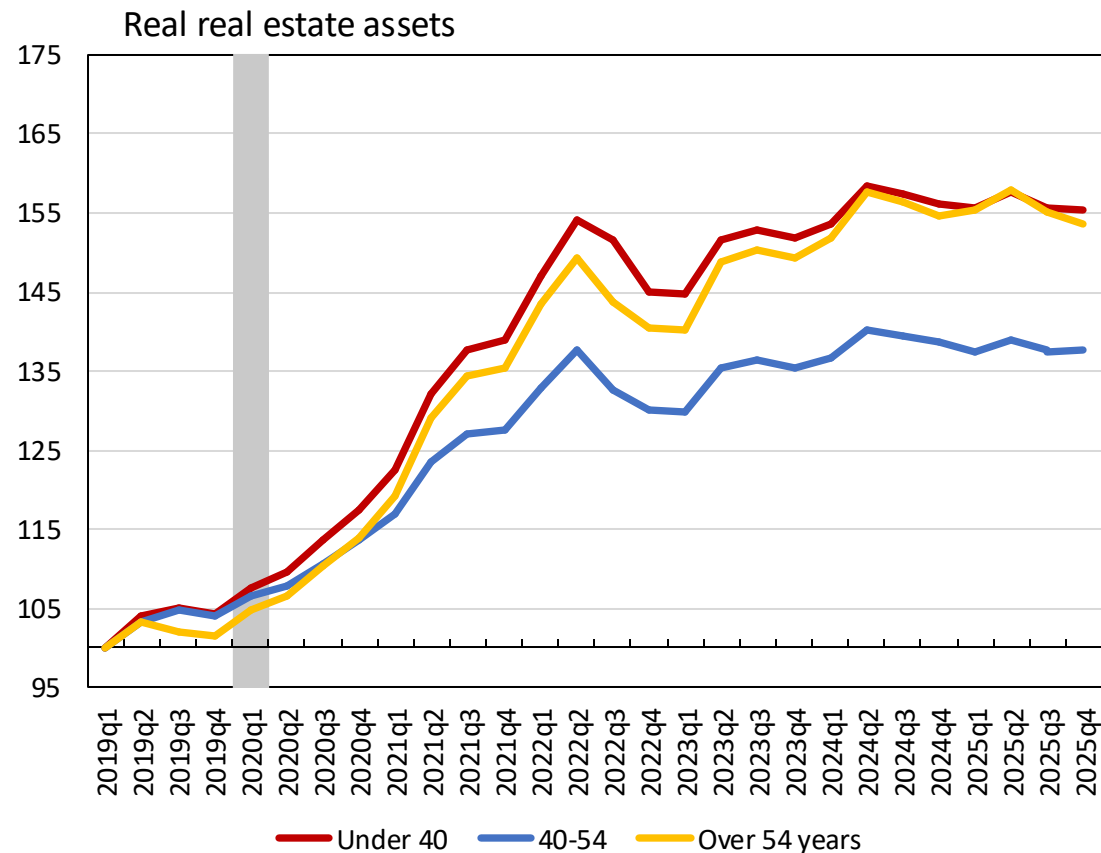
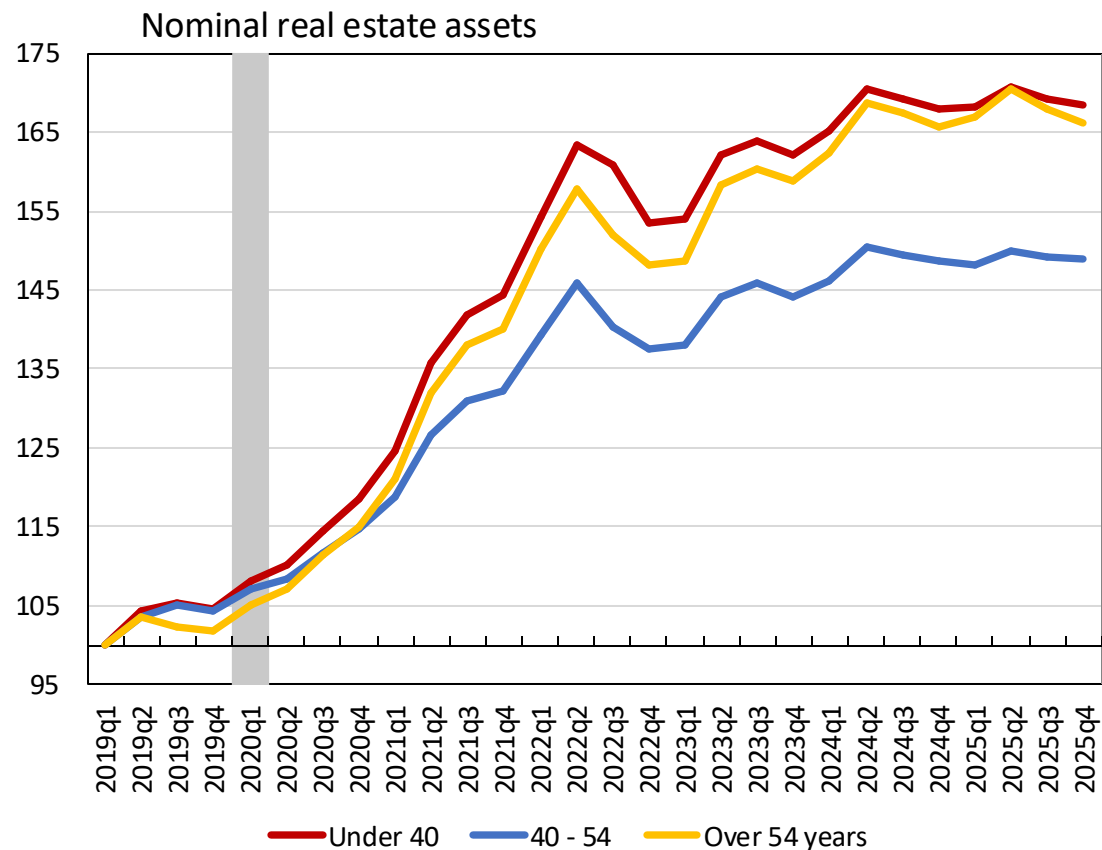
Financial Assets per Household by Age Group



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

Note: Shaded region indicates the COVID-19 recession.

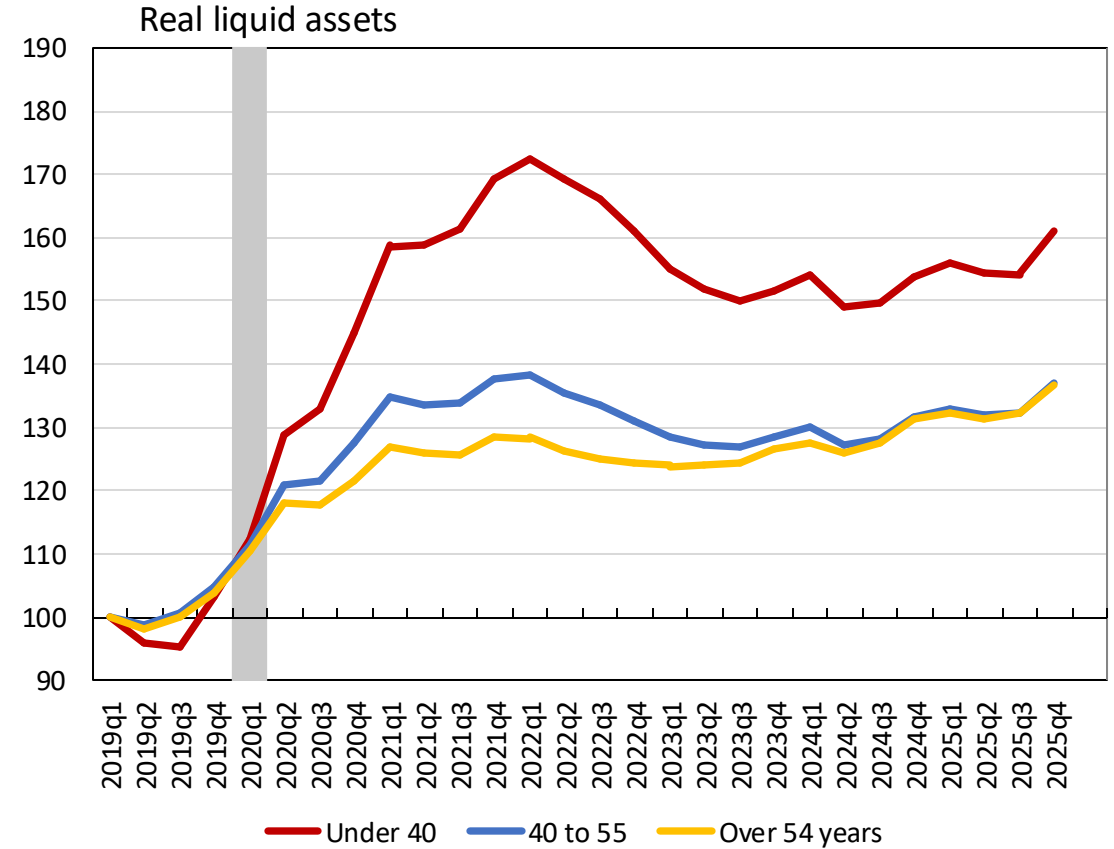
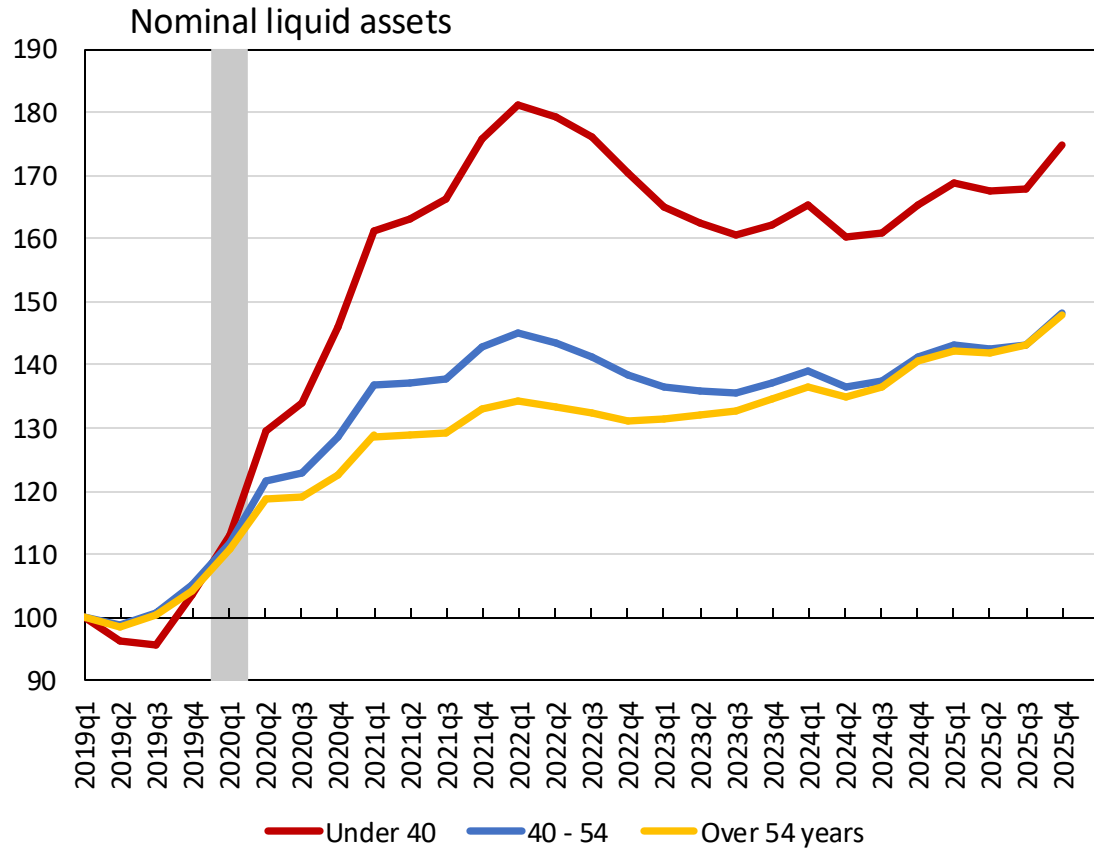
Real Estate Assets per Household by Age Group



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

Note: Shaded region indicates the COVID-19 recession.

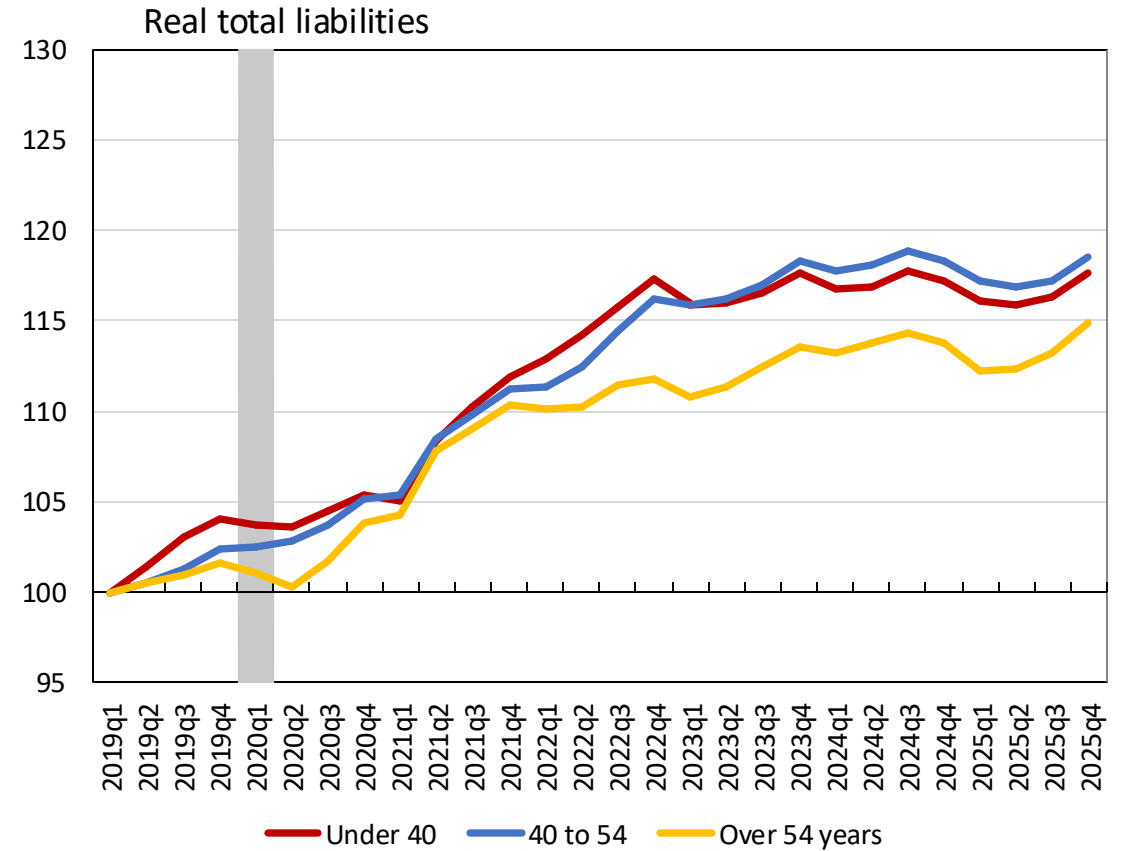
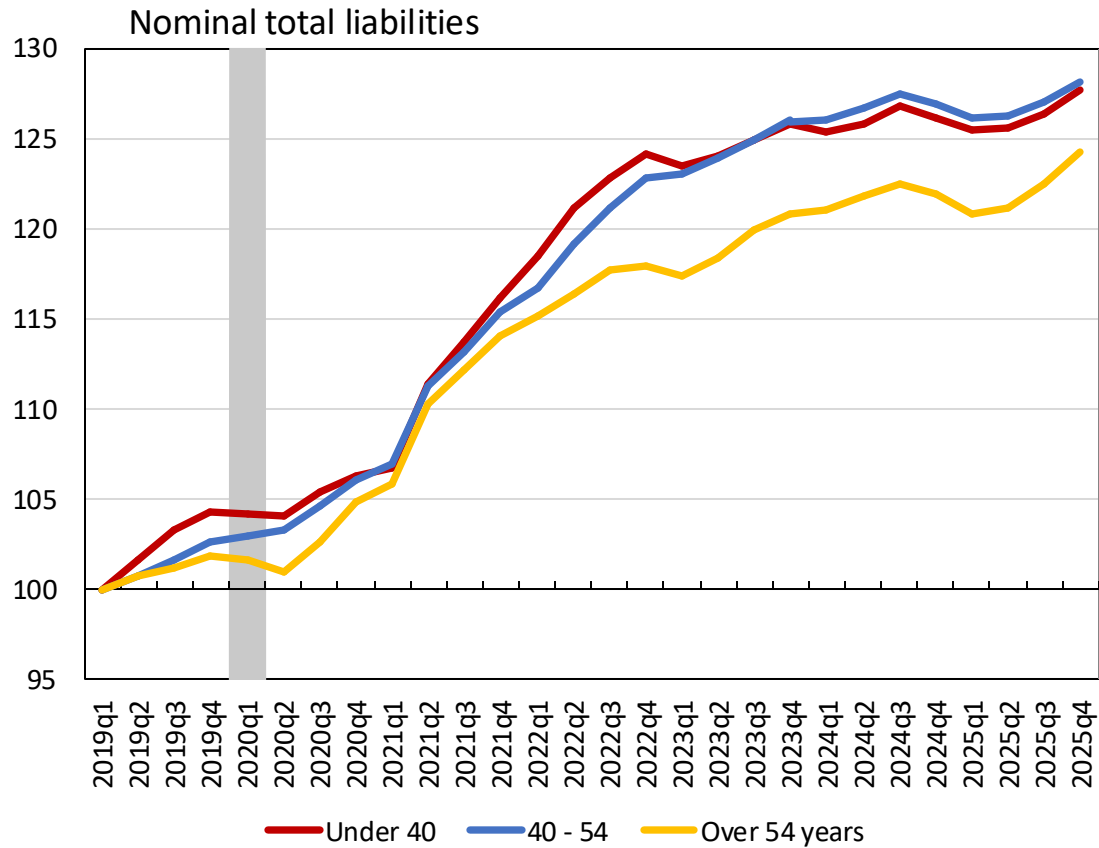
Liquid Assets per Household by Age



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

Notes: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

Total Liabilities per Household by Age Group

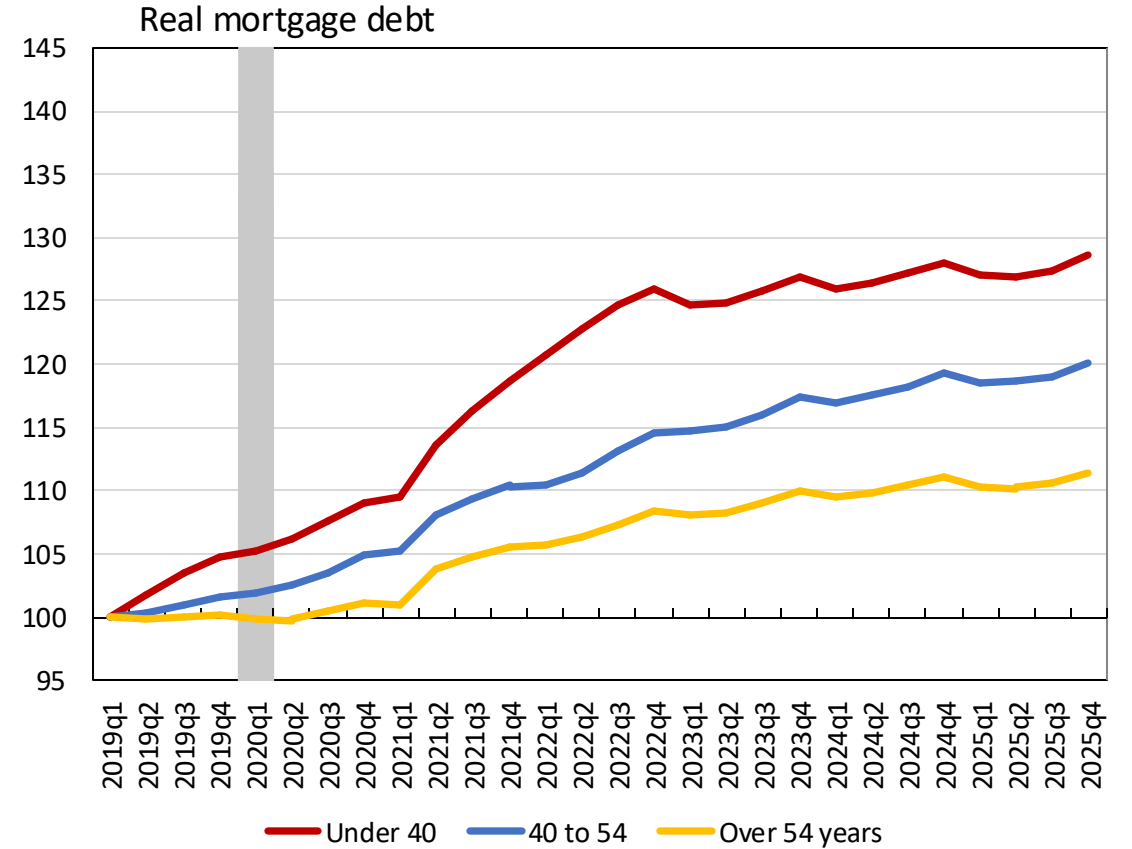
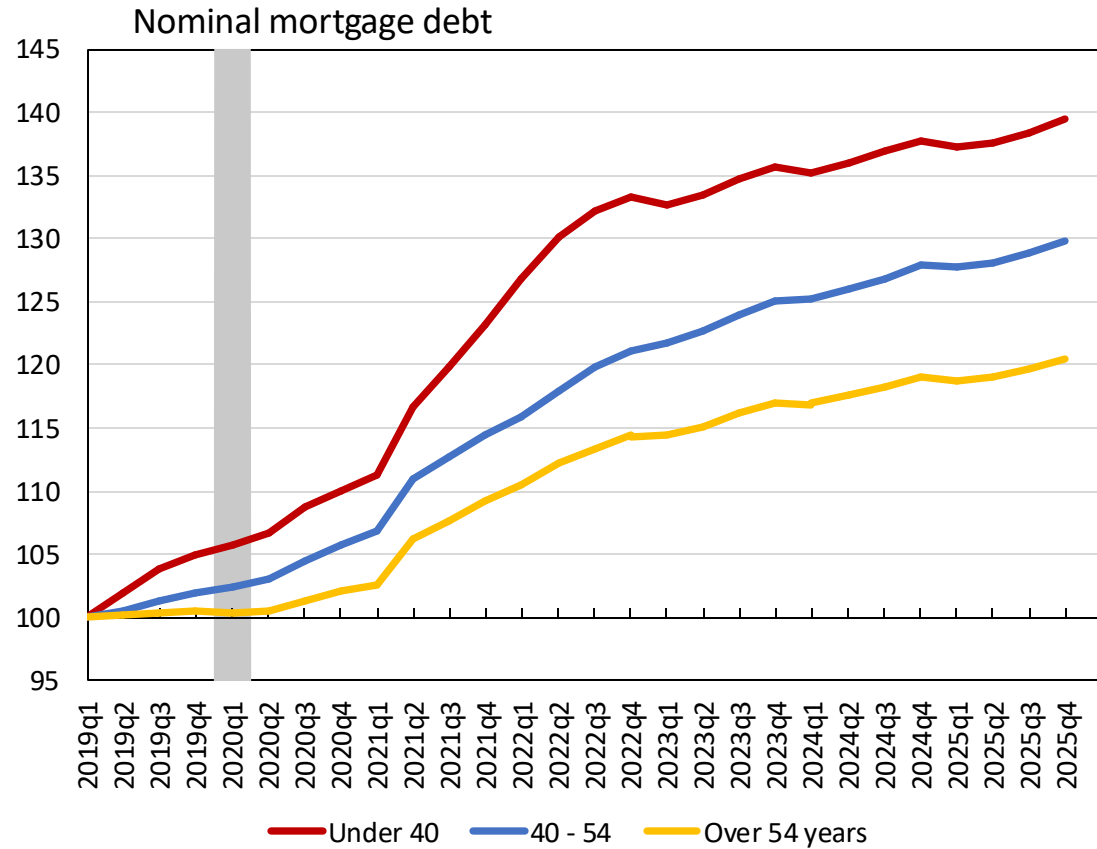


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession.

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

Mortgage Debt per Household by Age Group



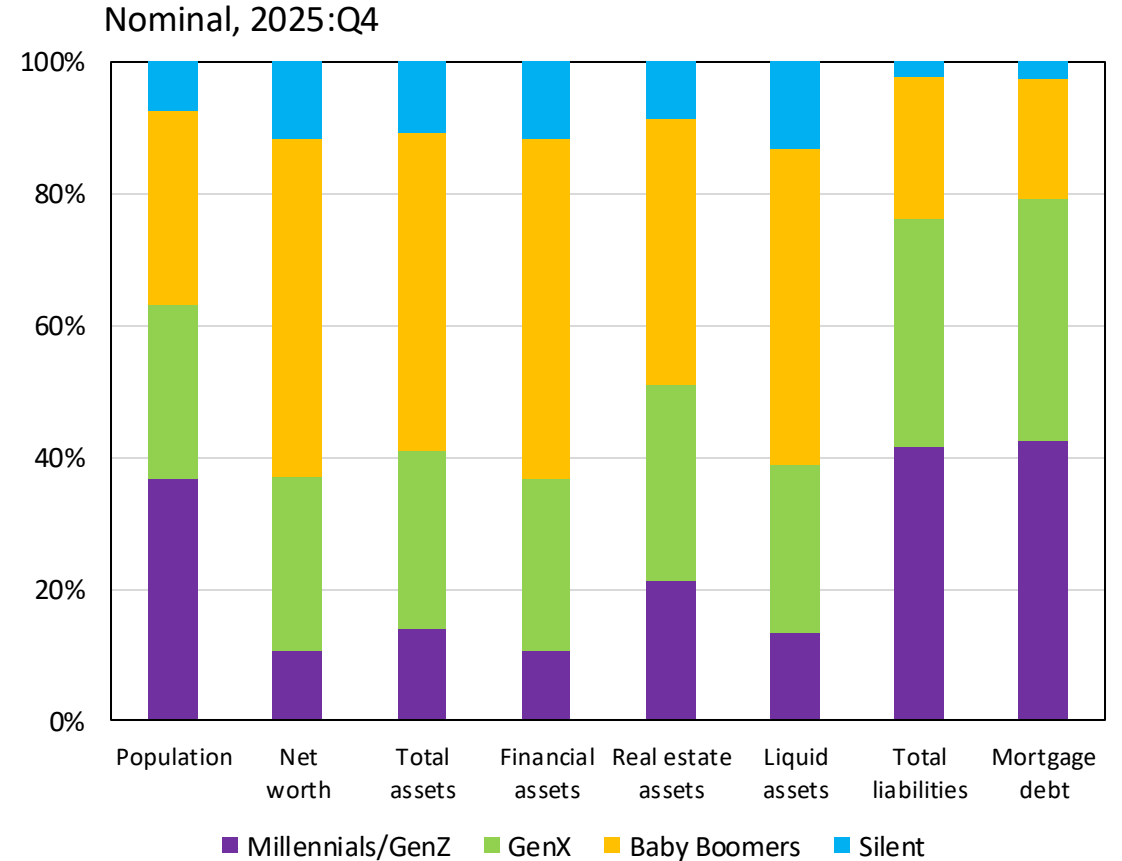
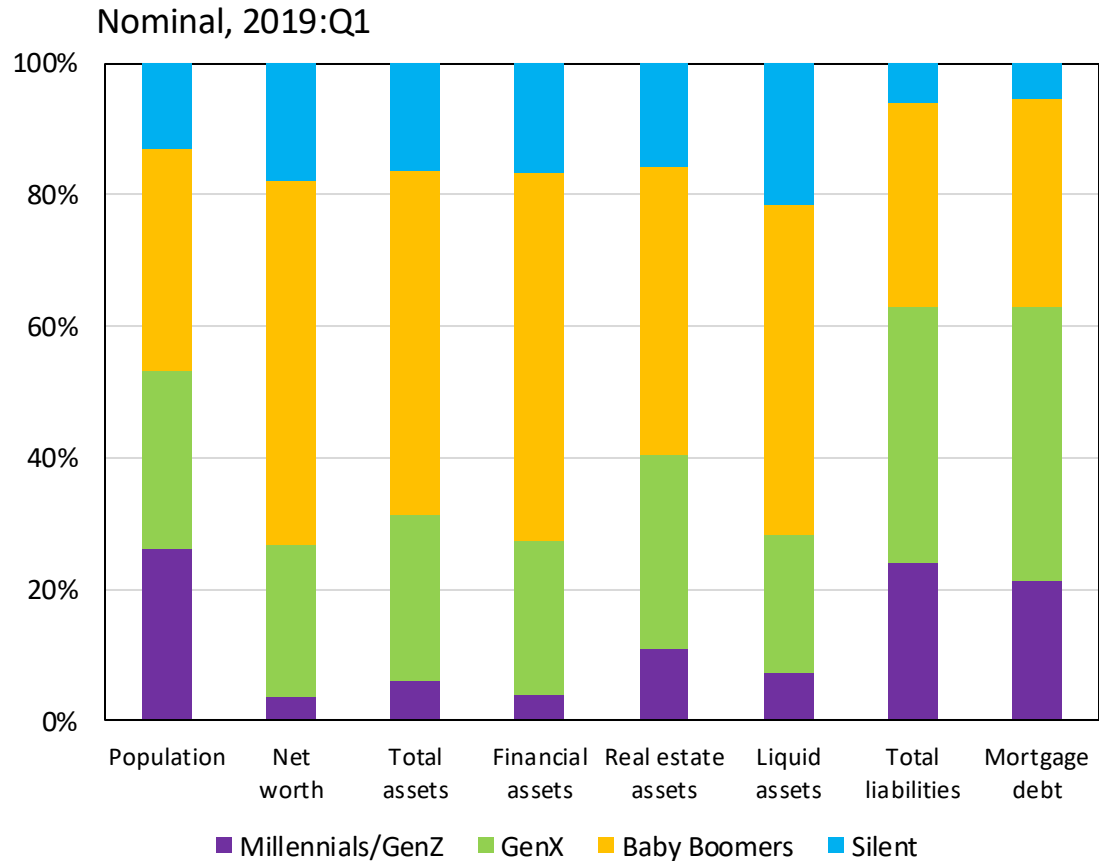
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY GENERATION | TRENDS RELATIVE TO 2019

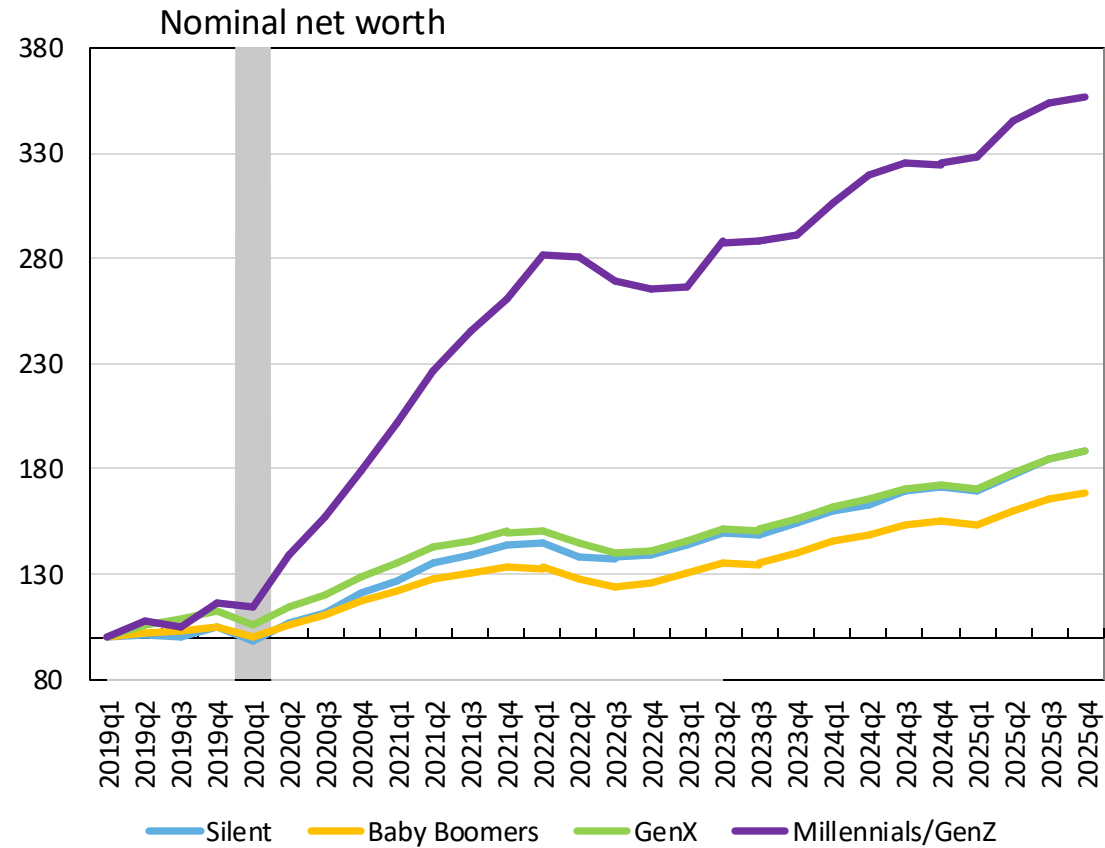
Population and Ownership Shares by Generation



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

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

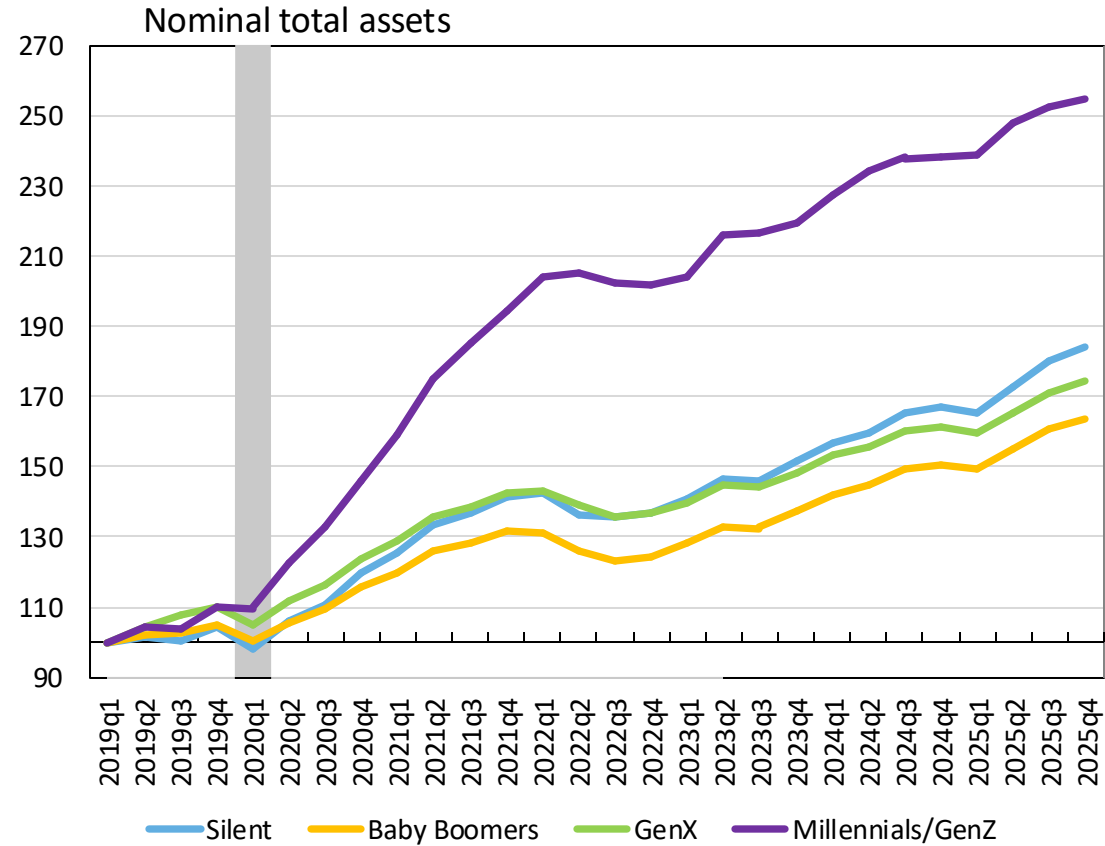
Net Worth per Household by Generation



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

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

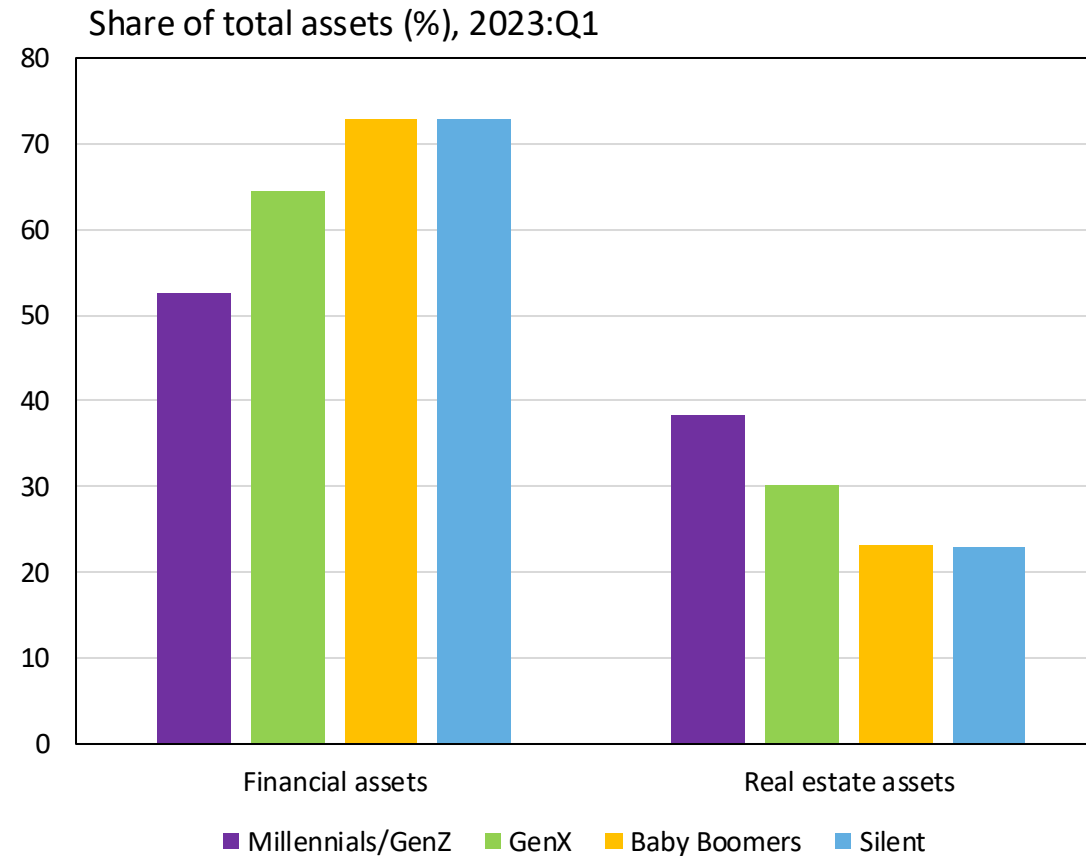
Total Assets per Household by Generation



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

Note: Shaded region indicates the COVID-19 recession.

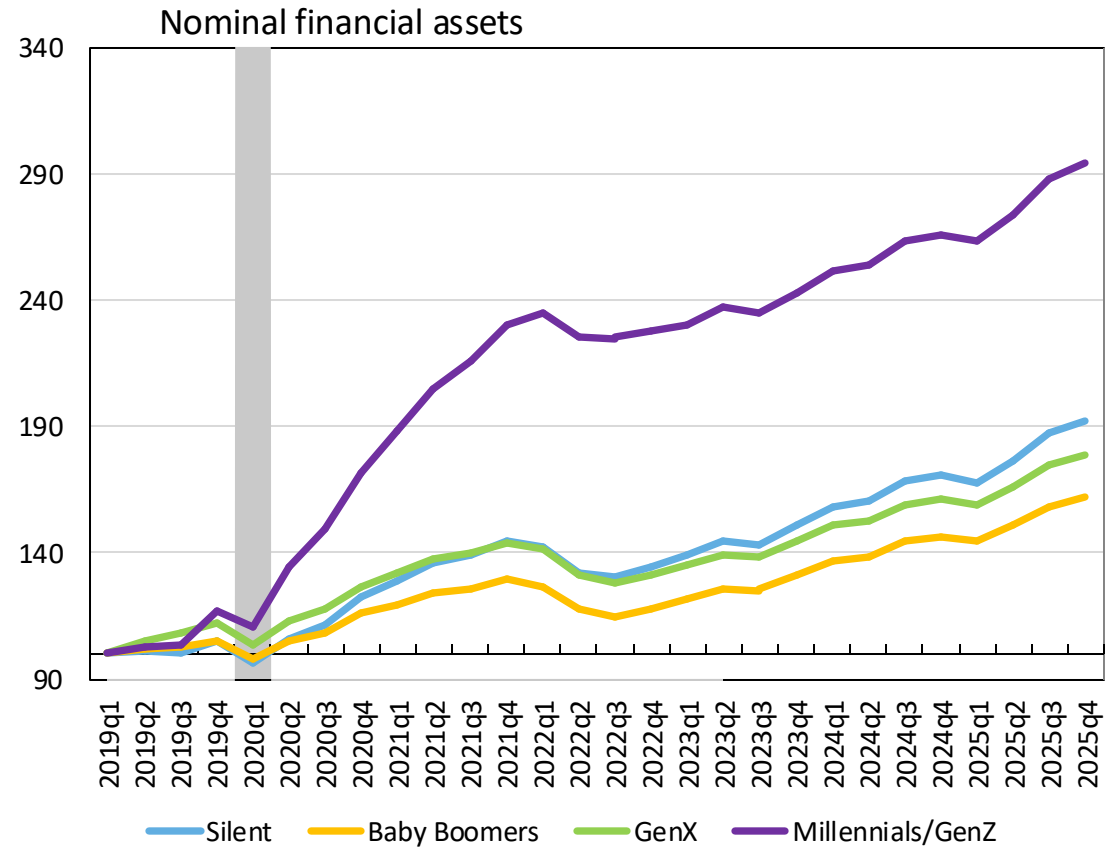
Composition of Total Assets by Generation



Source: Distributional Financial Accounts via Federal Reserve.

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

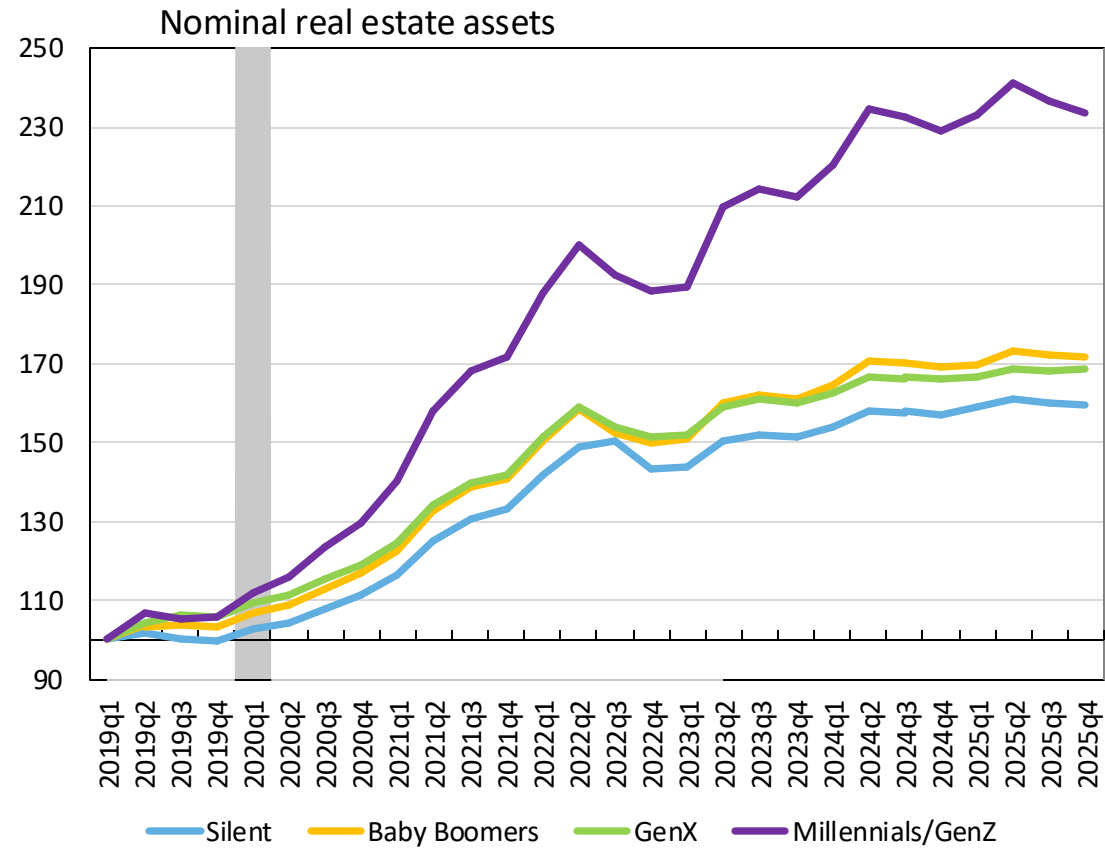
Financial Assets per Household by Generation



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

Note: Shaded region indicates the COVID-19 recession.

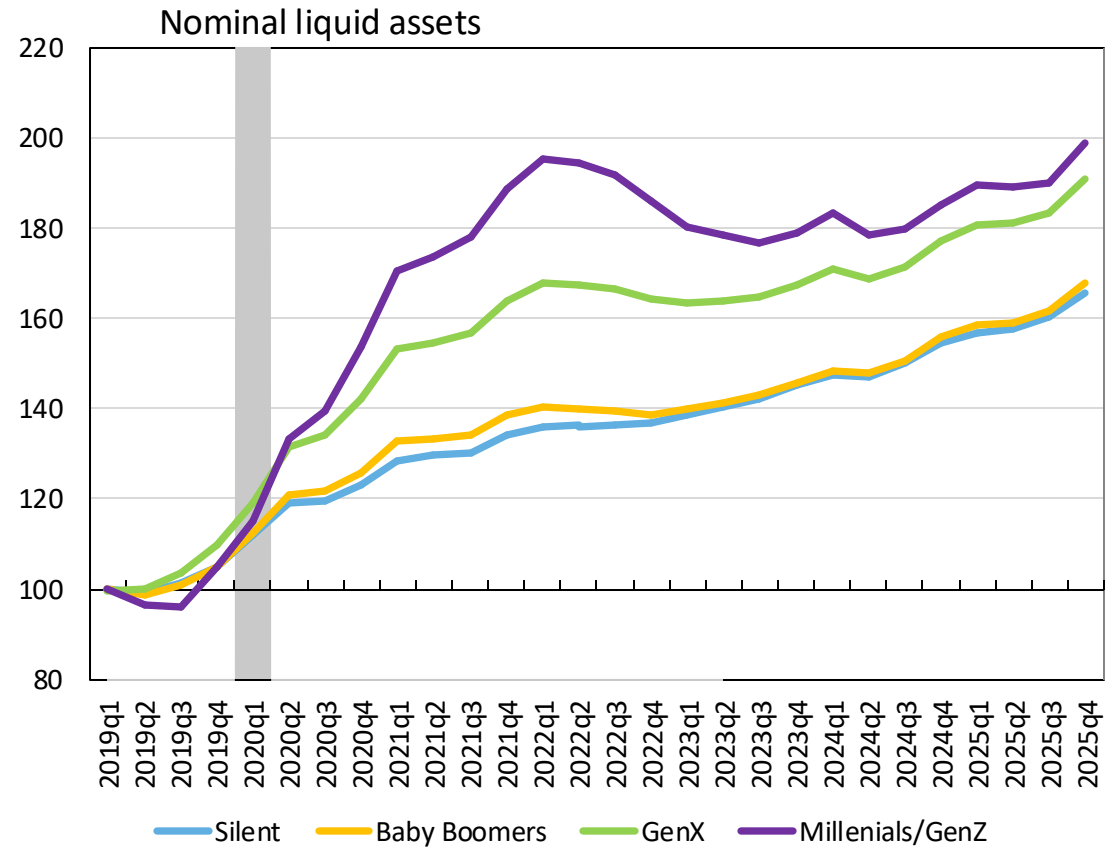
Real Estate Assets per Household by Generation



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

Note: Shaded region indicates the COVID-19 recession.

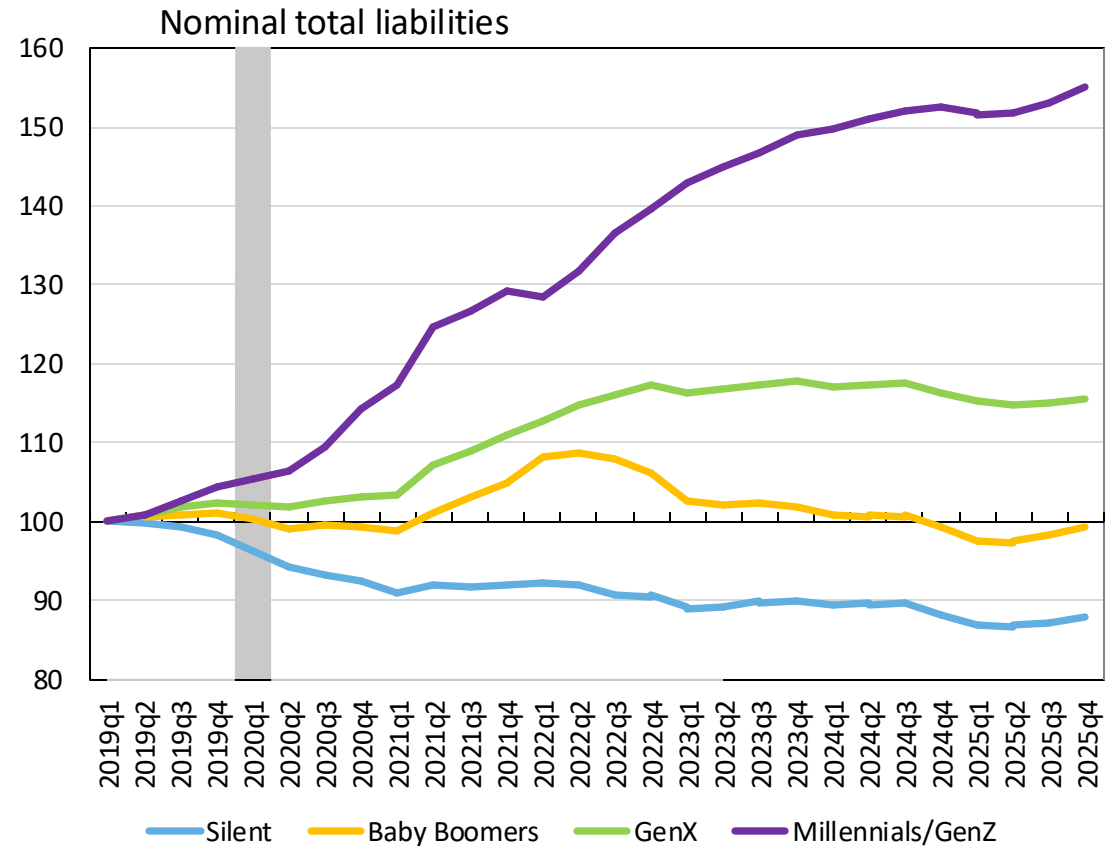
Liquid Assets per Household by Generation



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

Note: Shaded region indicates the COVID-19 recession.

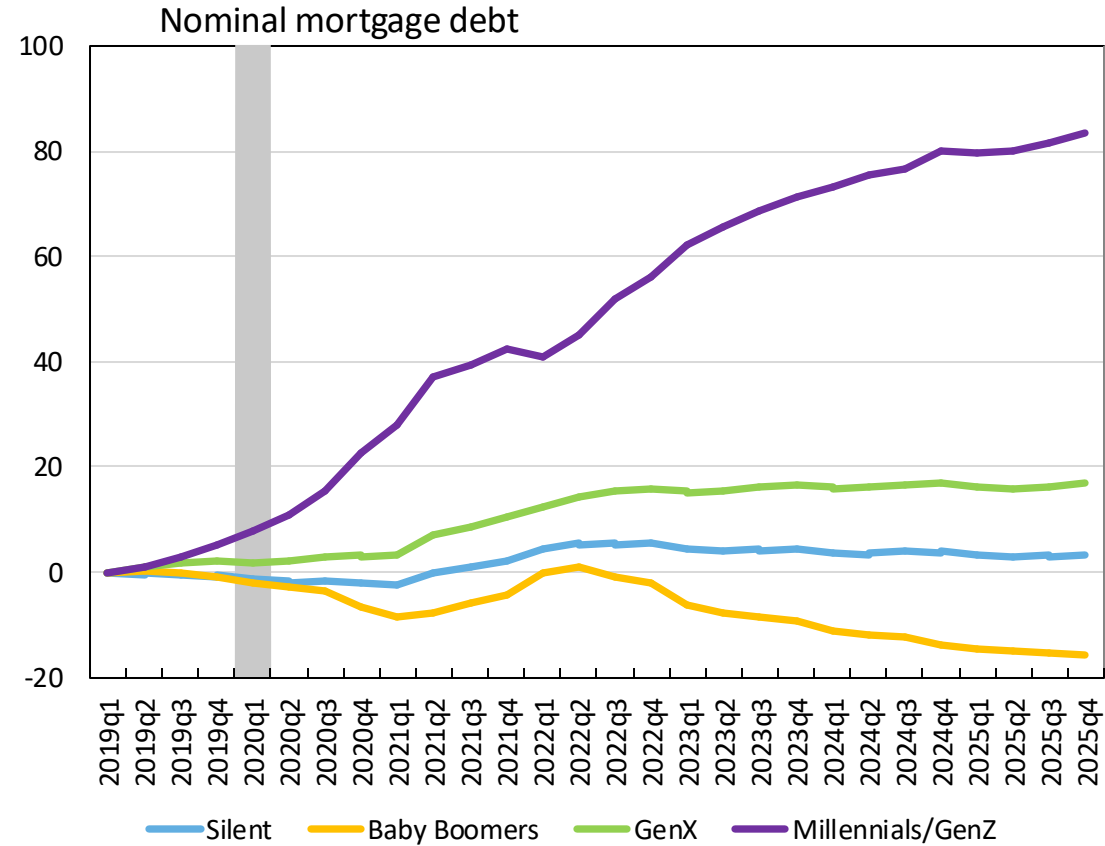
Total Liabilities per Household by Generation



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

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

Mortgage Debt per Household by Generation



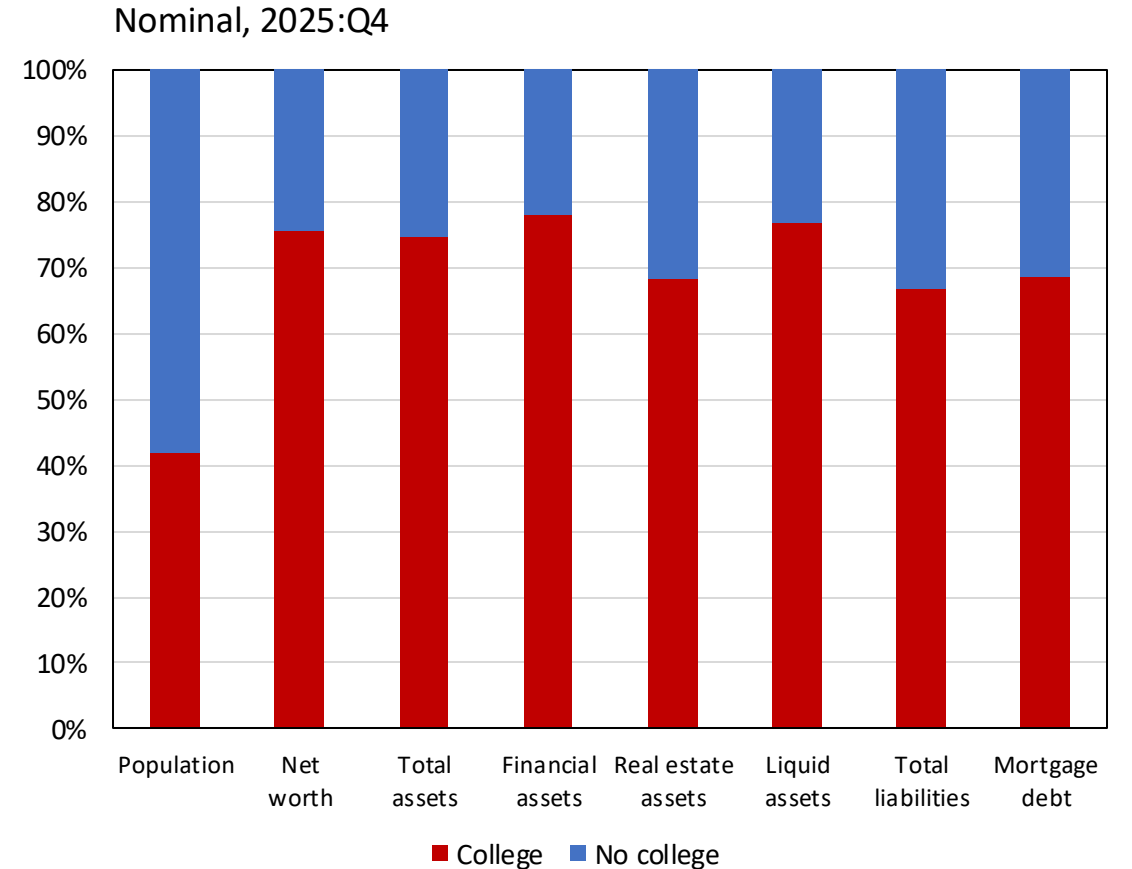
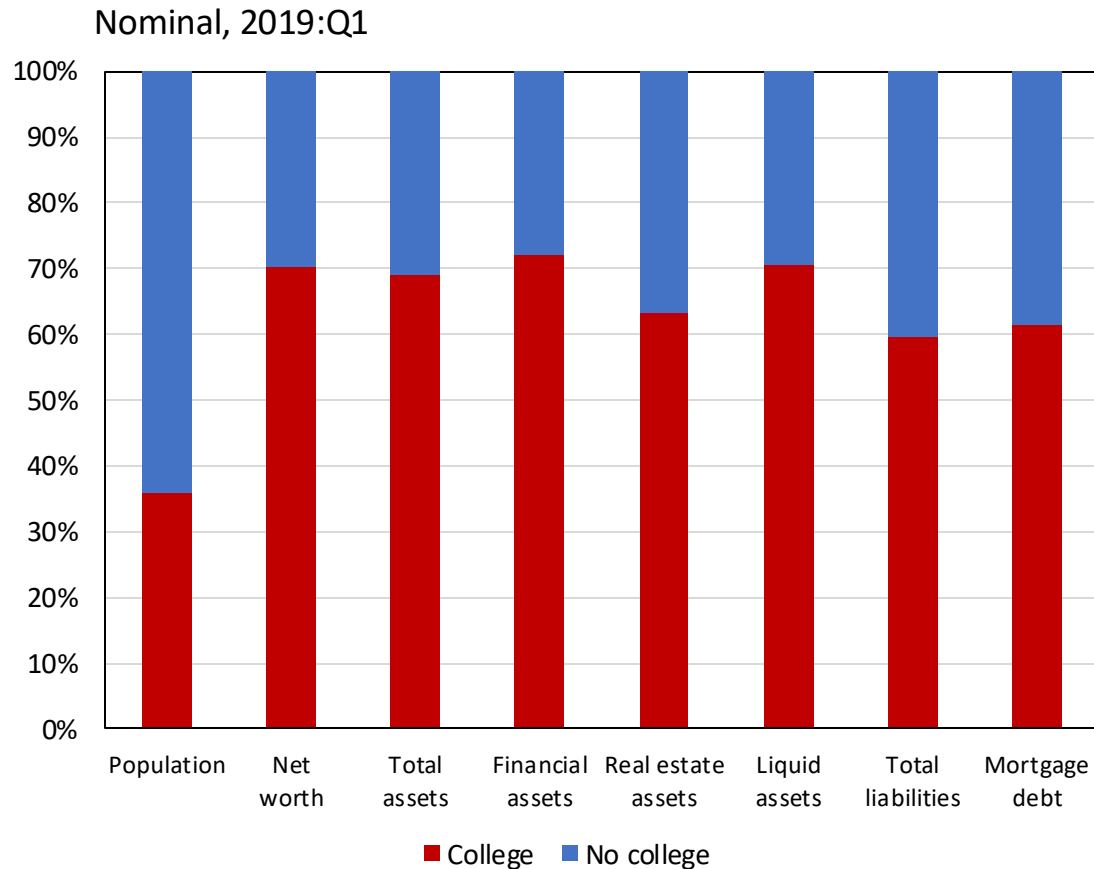
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY EDUCATION | TRENDS RELATIVE TO 2019

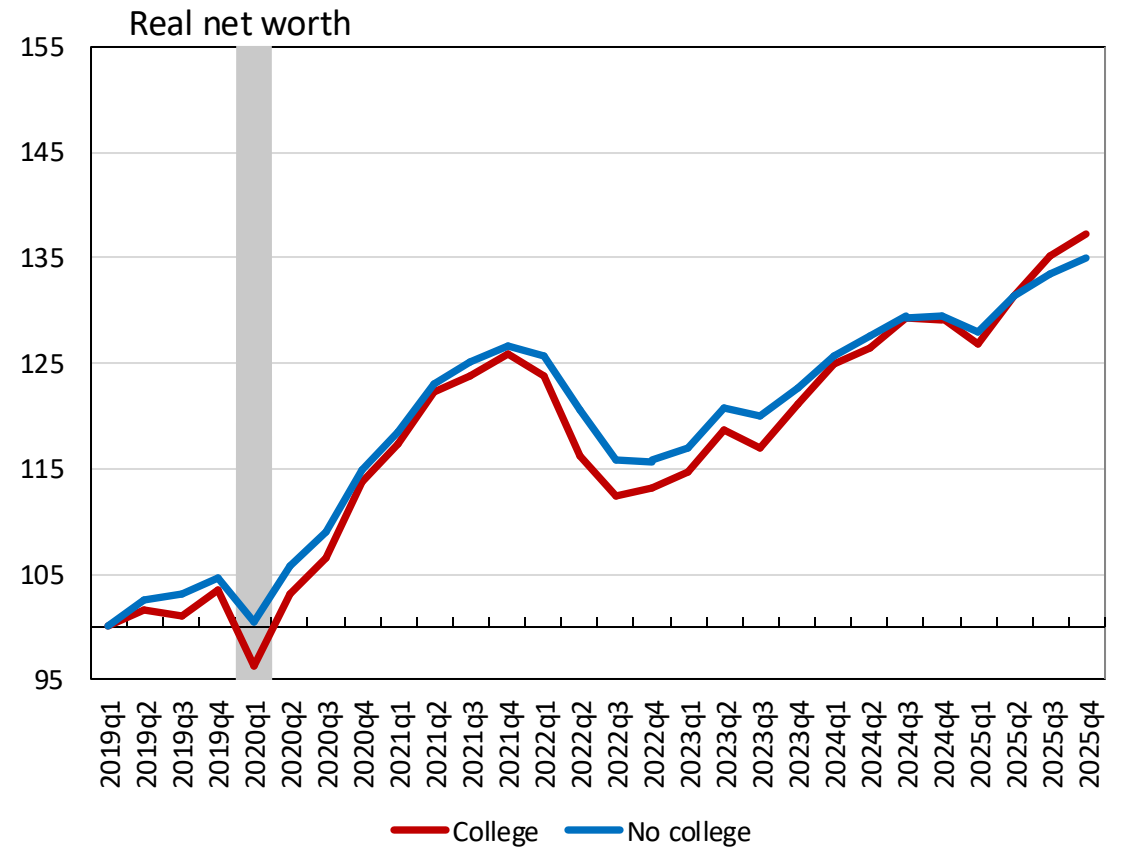
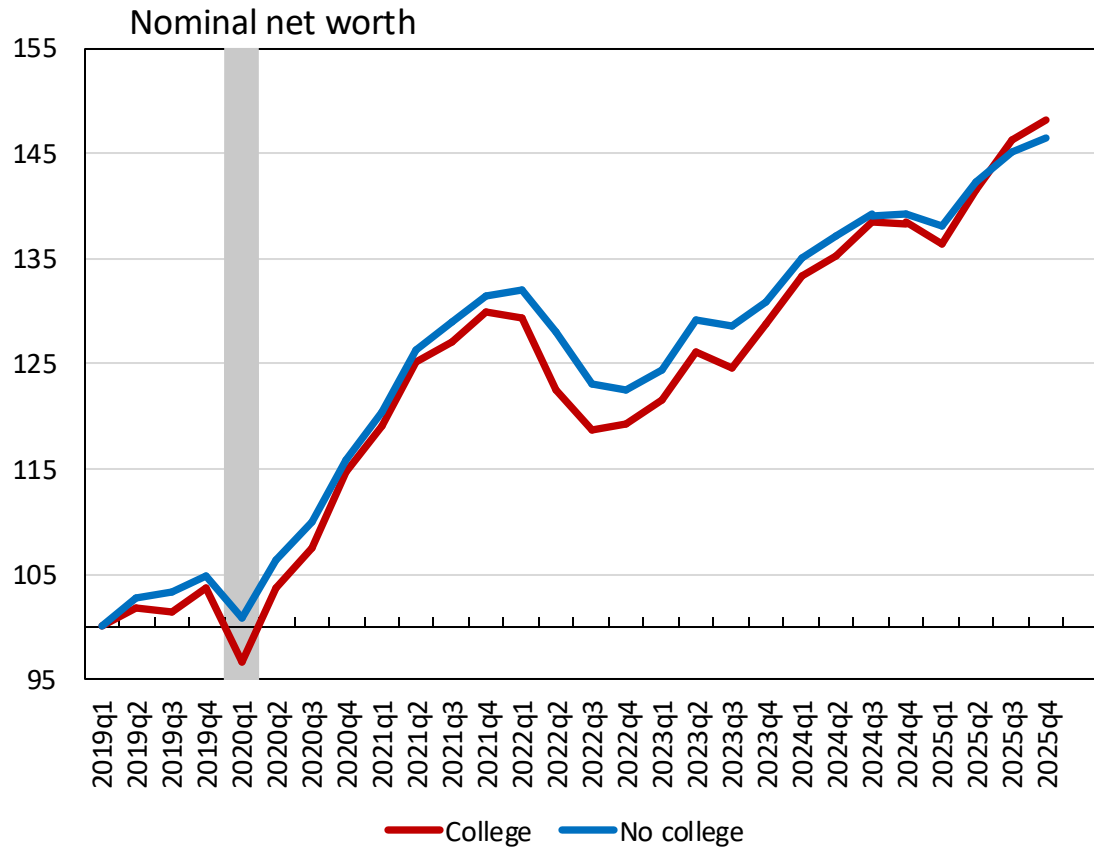
Population and Ownership Shares by Education Group



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

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

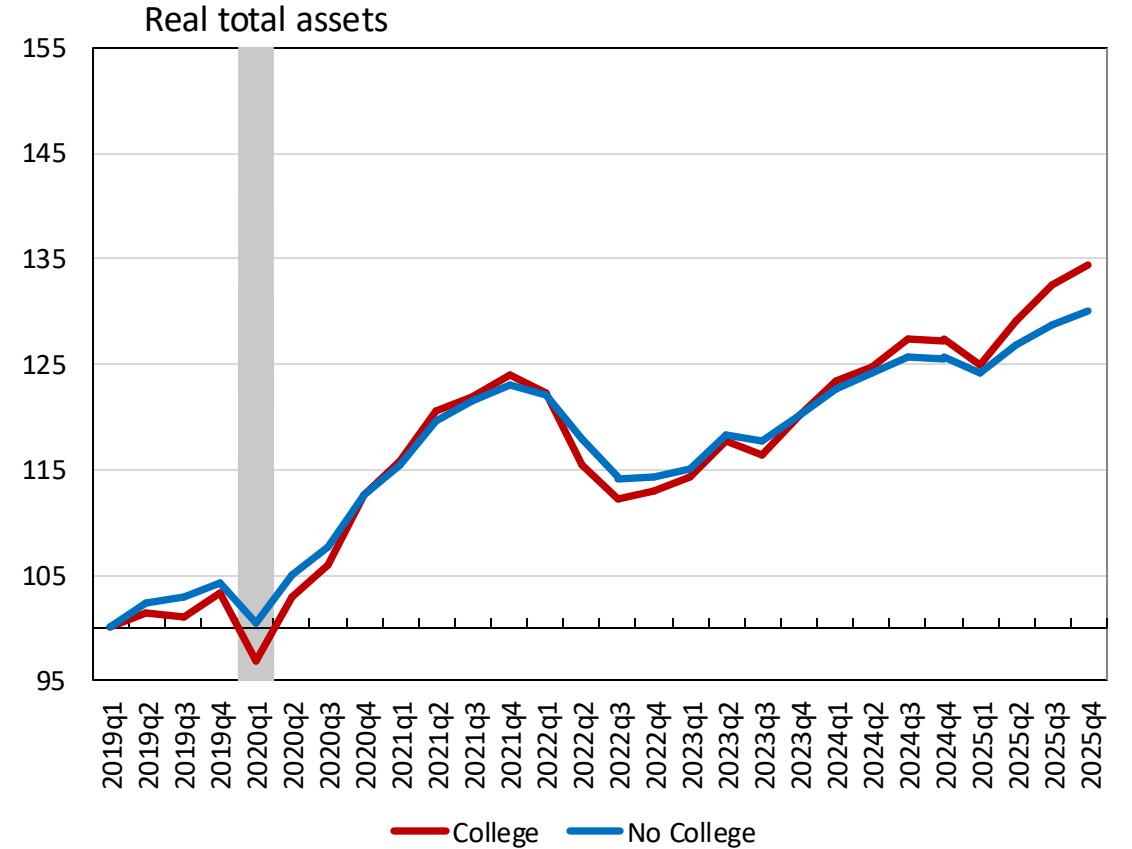
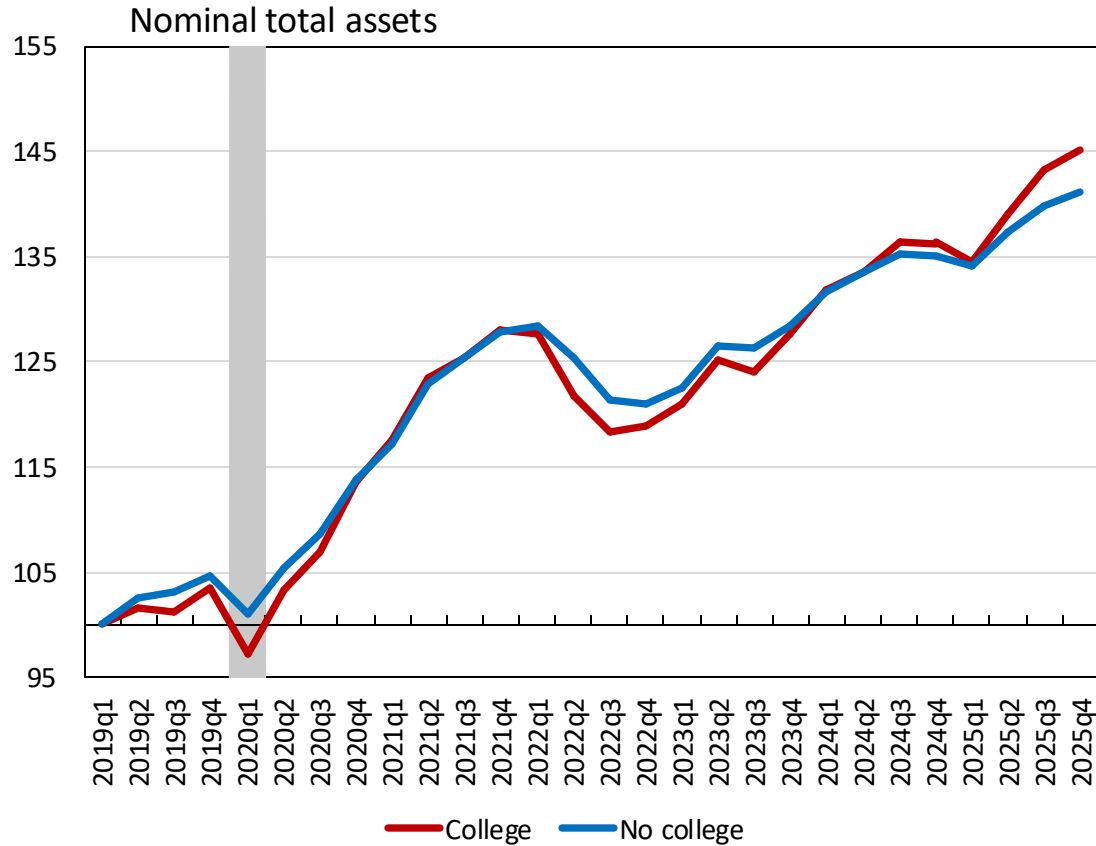
Net Worth per Household by Education Group



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

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

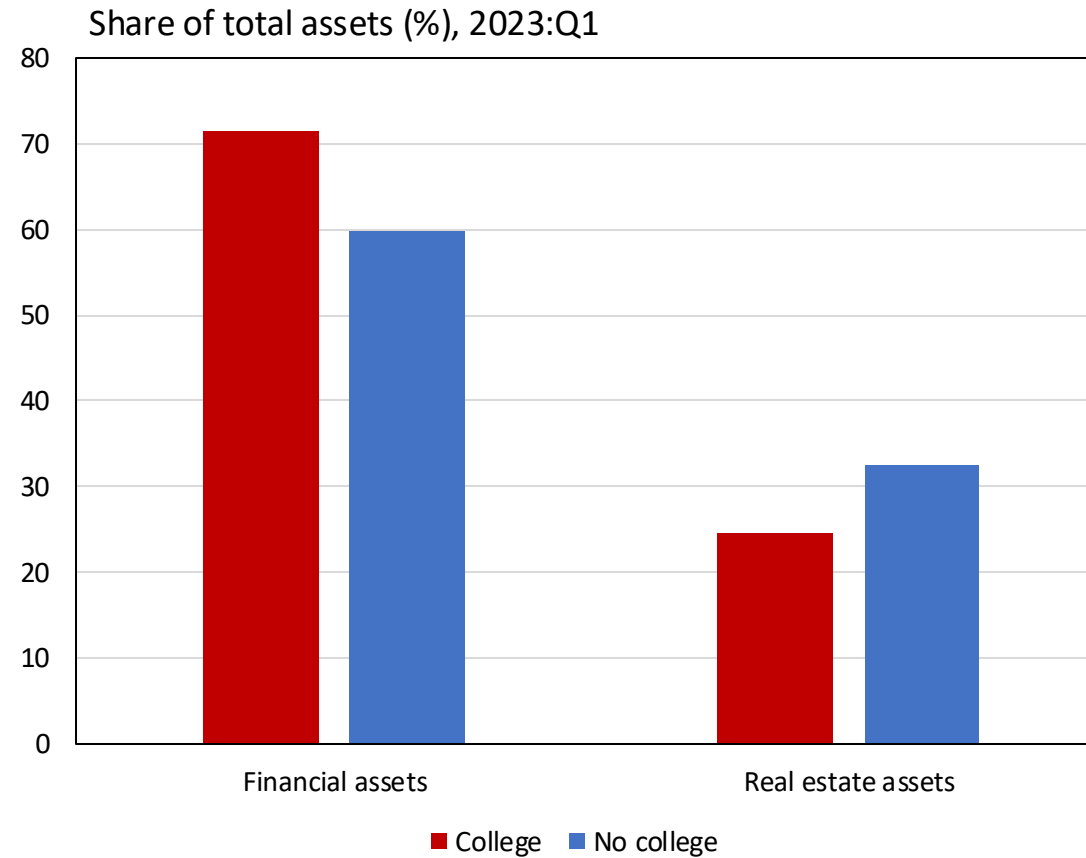
Total Assets per Household by Education Group



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

Note: Shaded region indicates the COVID-19 recession.

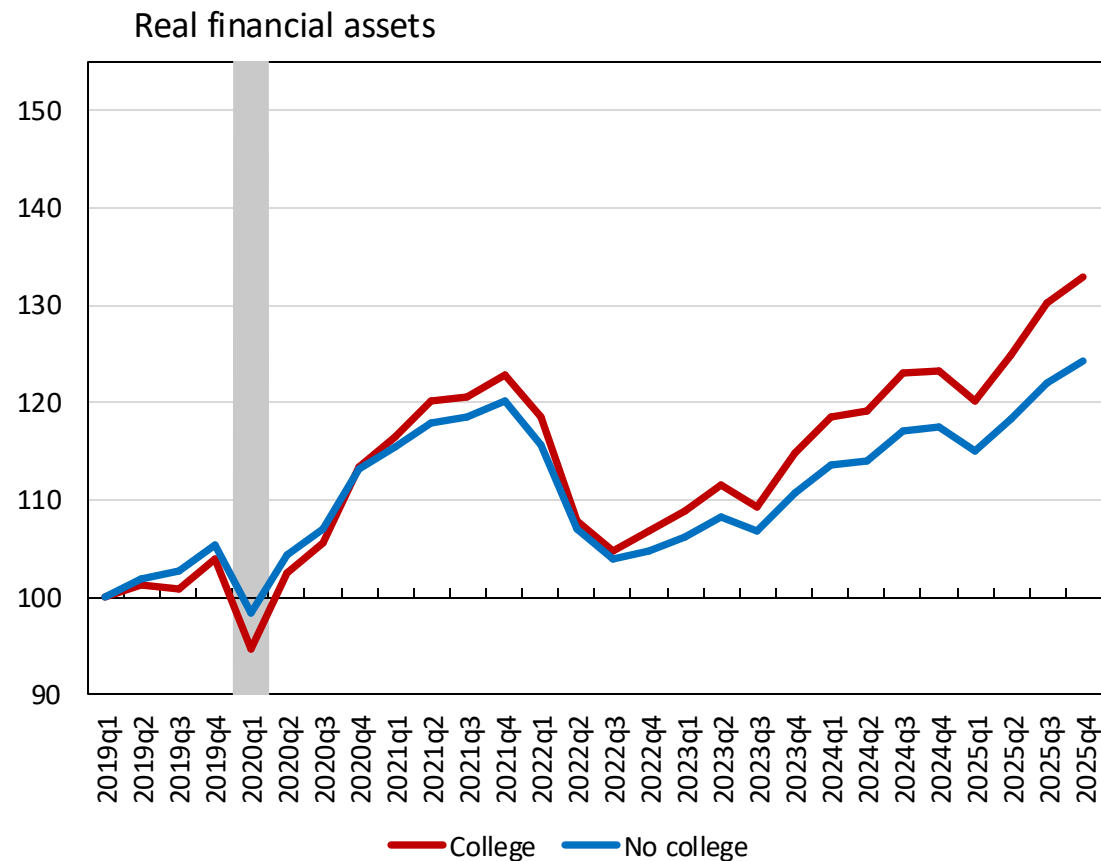
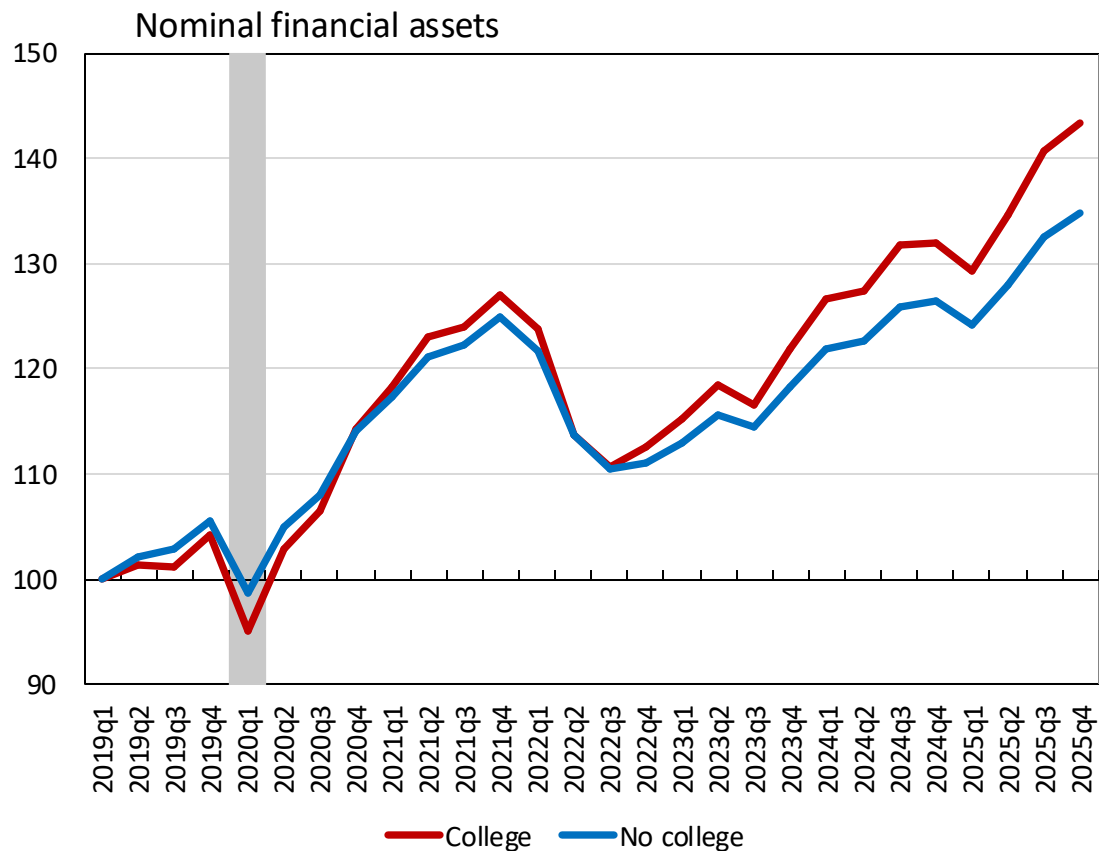
Composition of Total Assets by Education



Source: Distributional Financial Accounts via Federal Reserve.

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

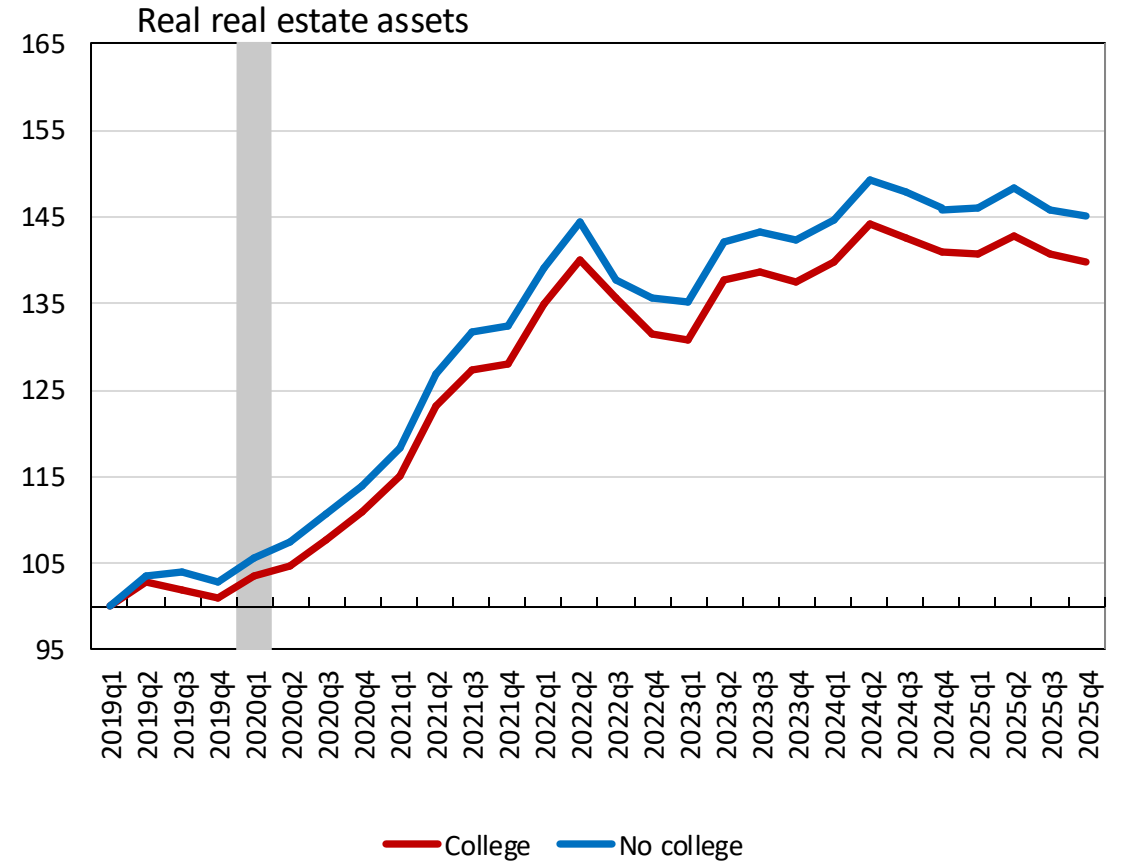
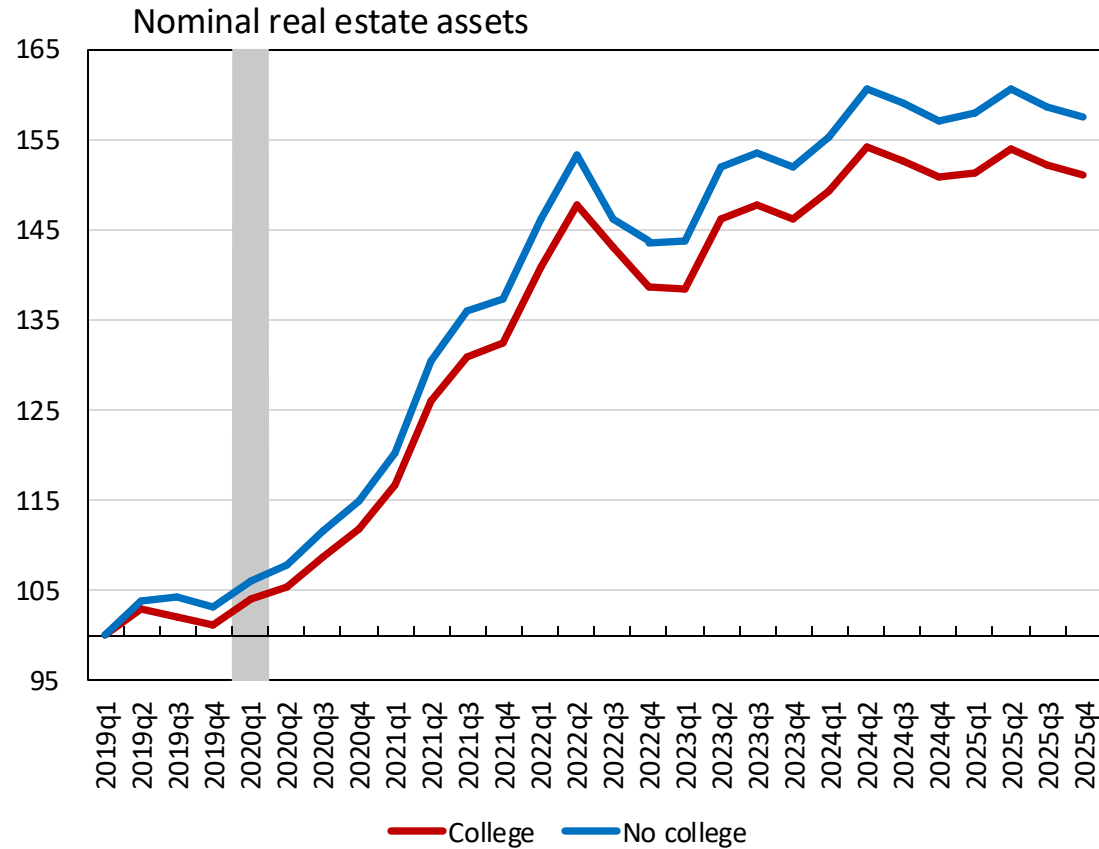
Financial Assets per Household by Education Group



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

Note: Shaded region indicates the COVID-19 recession.

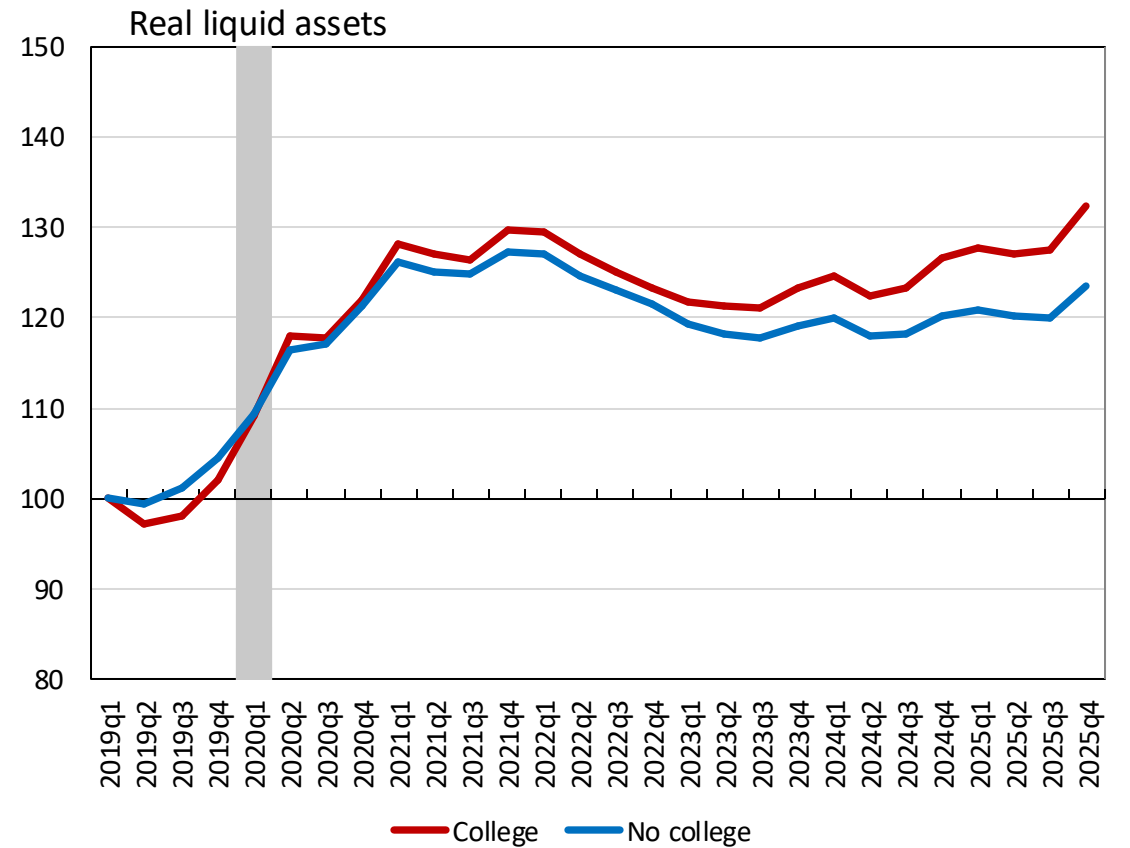
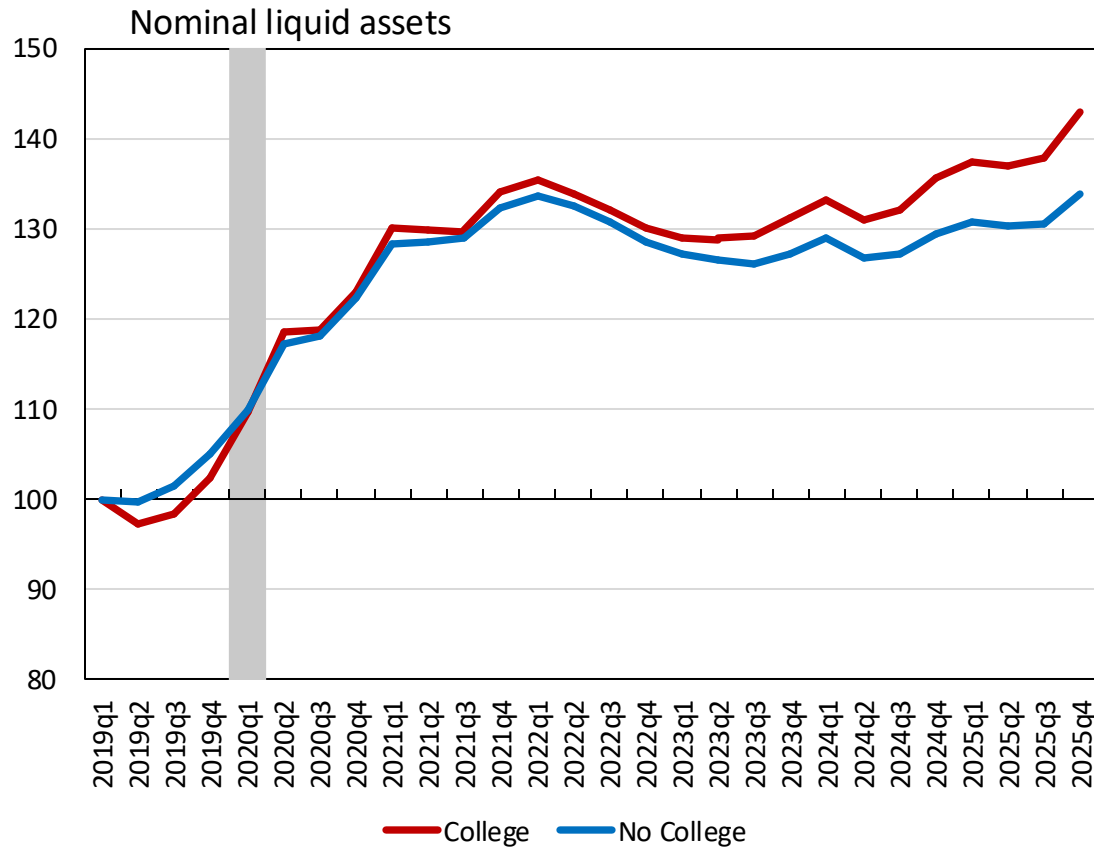
Real Estate Assets per Household by Education Group



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

Note: Shaded region indicates the COVID-19 recession.

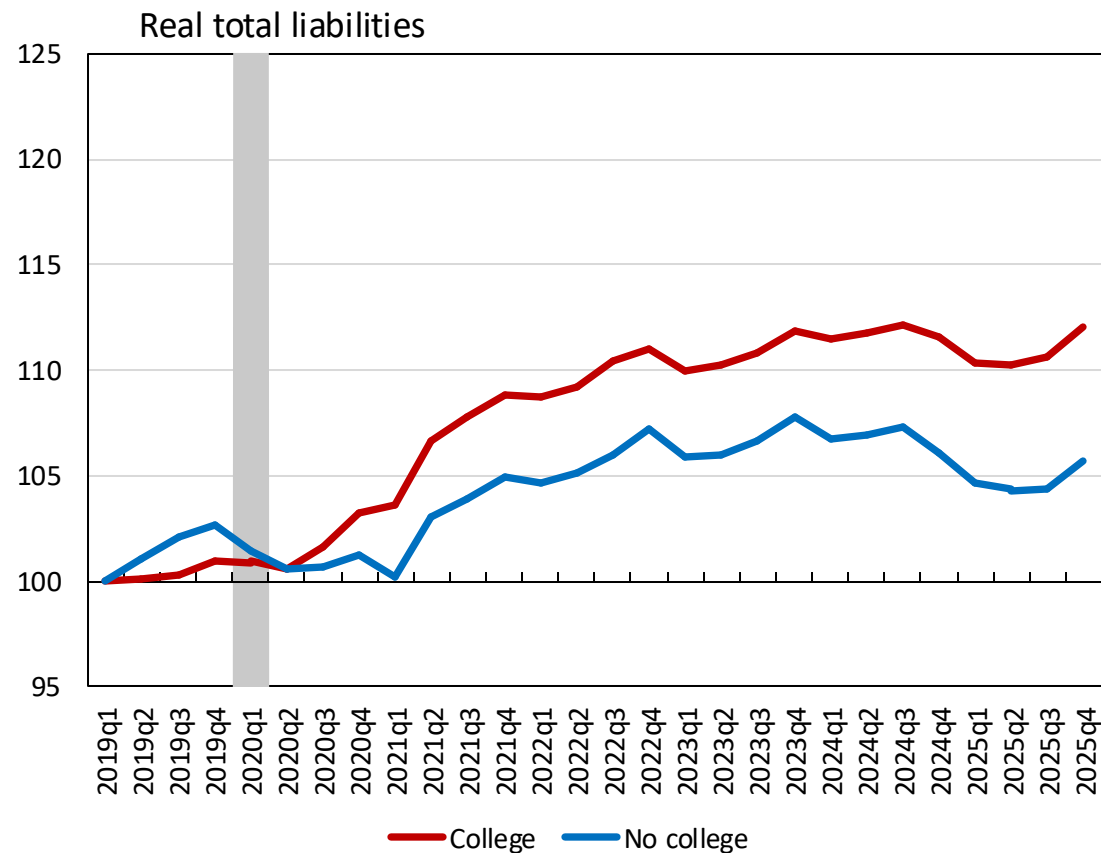
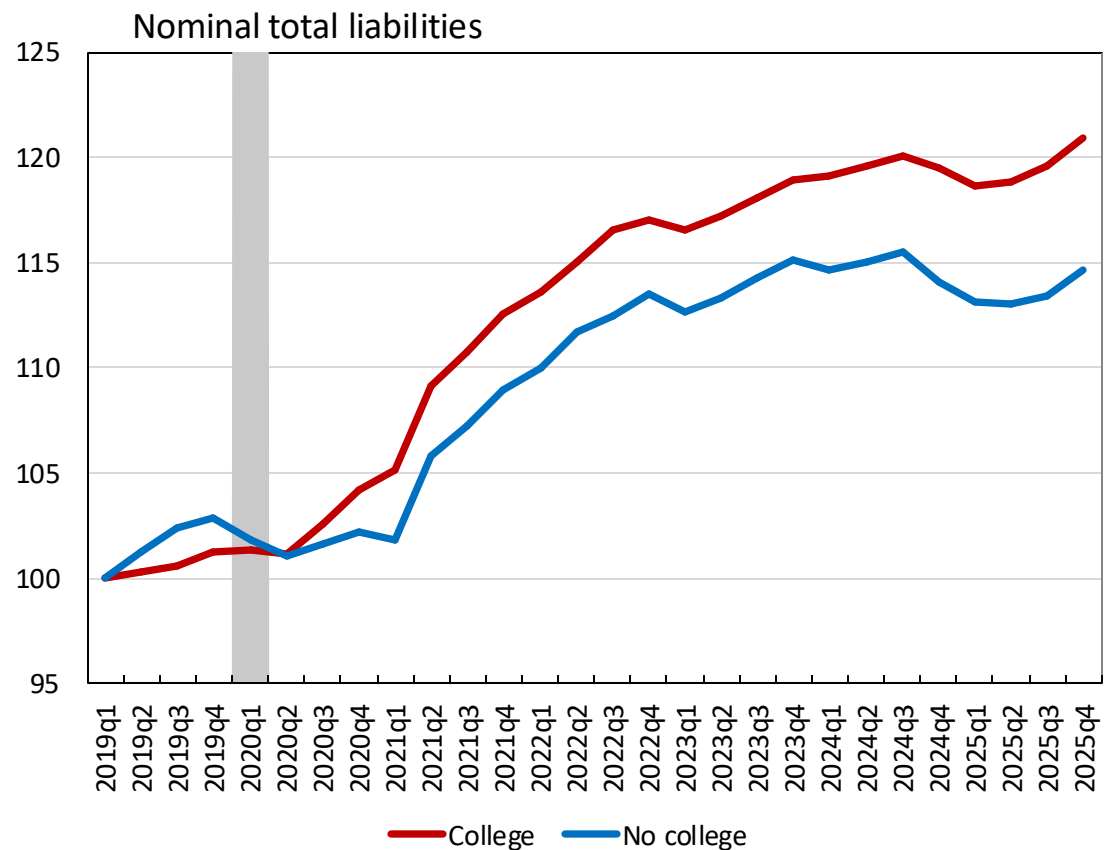
Liquid Assets per Household by Education Group



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

Note: Shaded region indicates the COVID-19 recession.

Total Liabilities per Household by Education Group

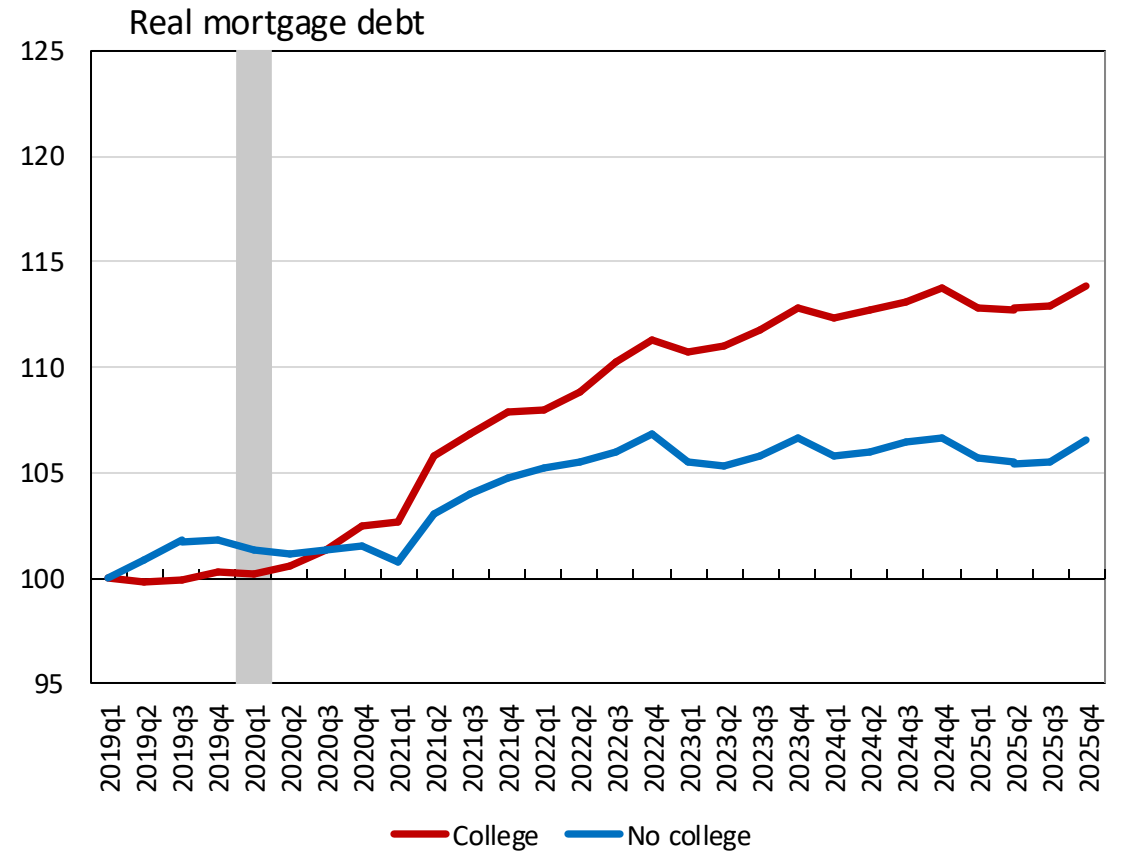
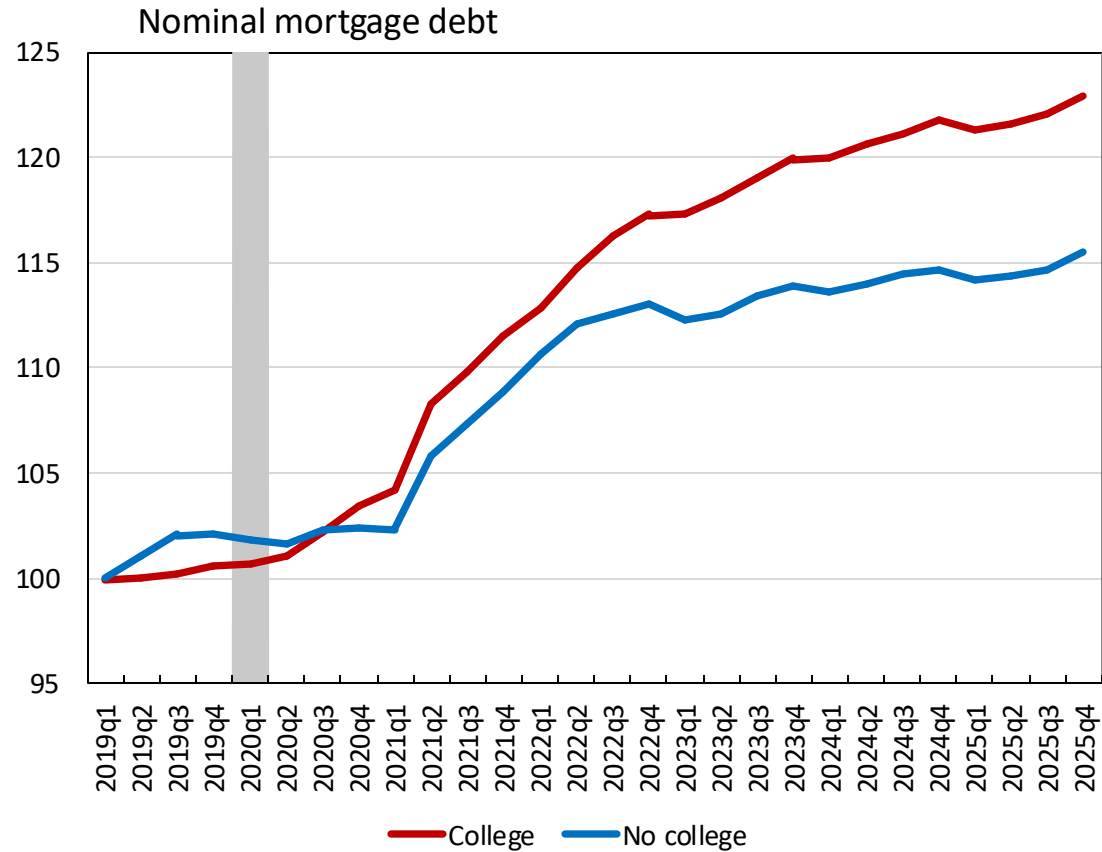


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession.

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

Mortgage Debt per Household by Education Group



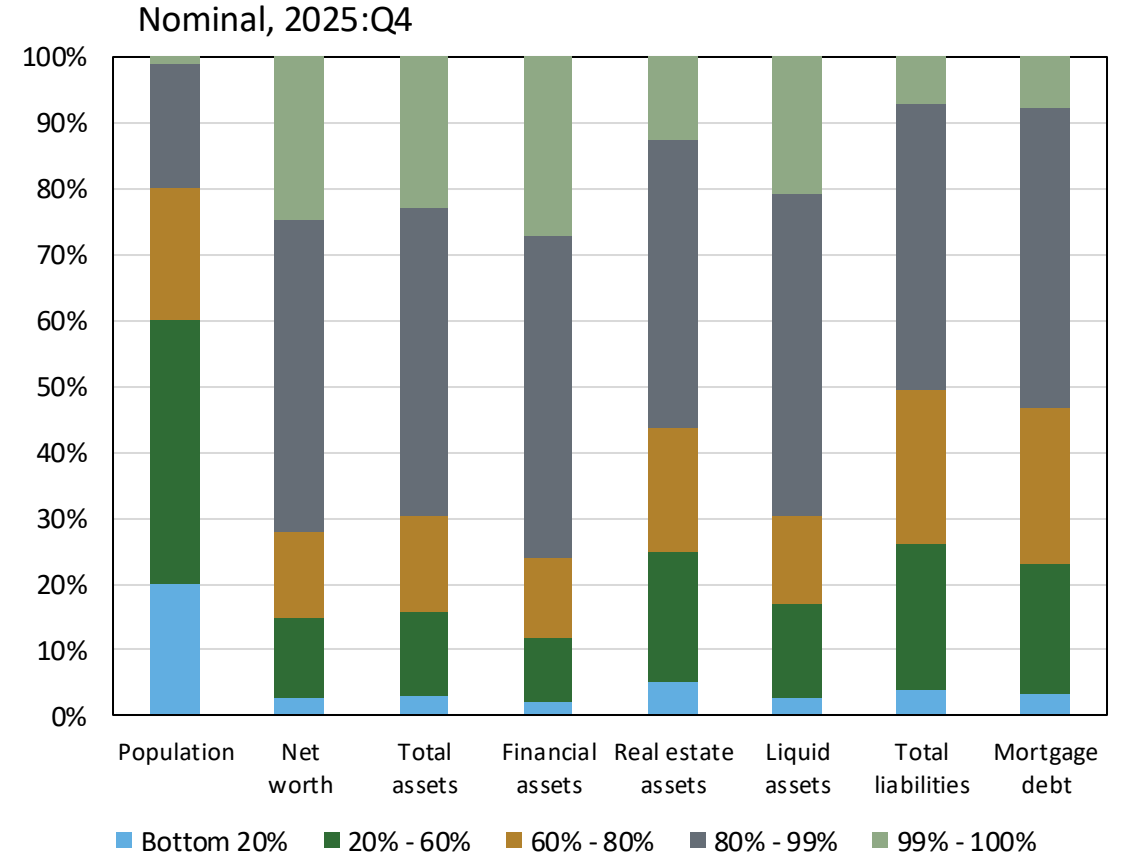
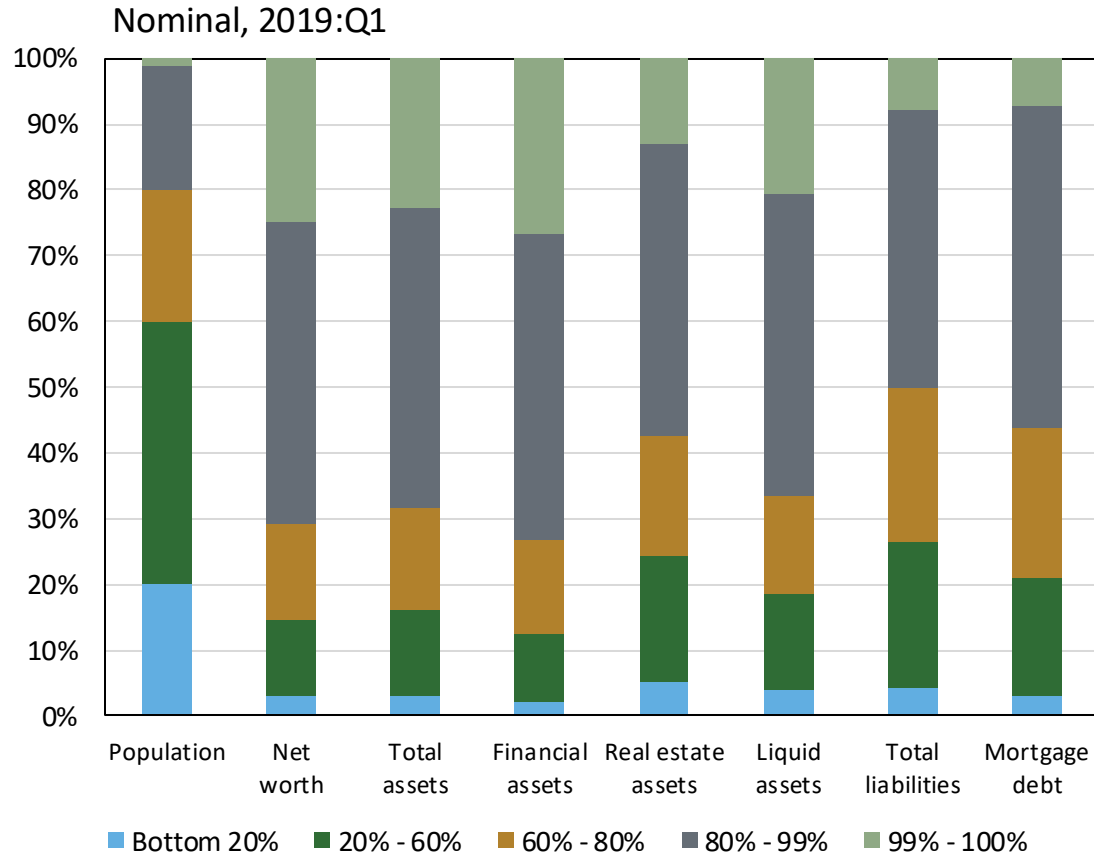
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY INCOME PERCENTILE | TRENDS RELATIVE TO 2019

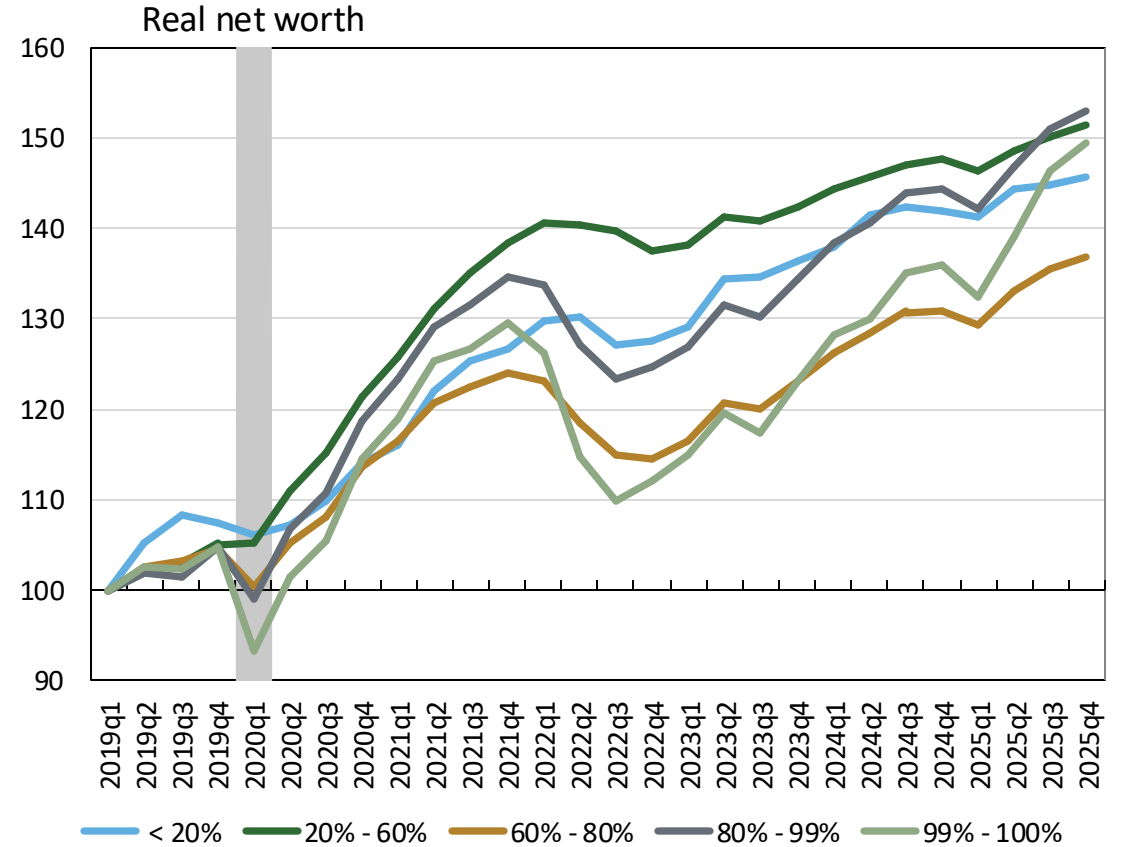
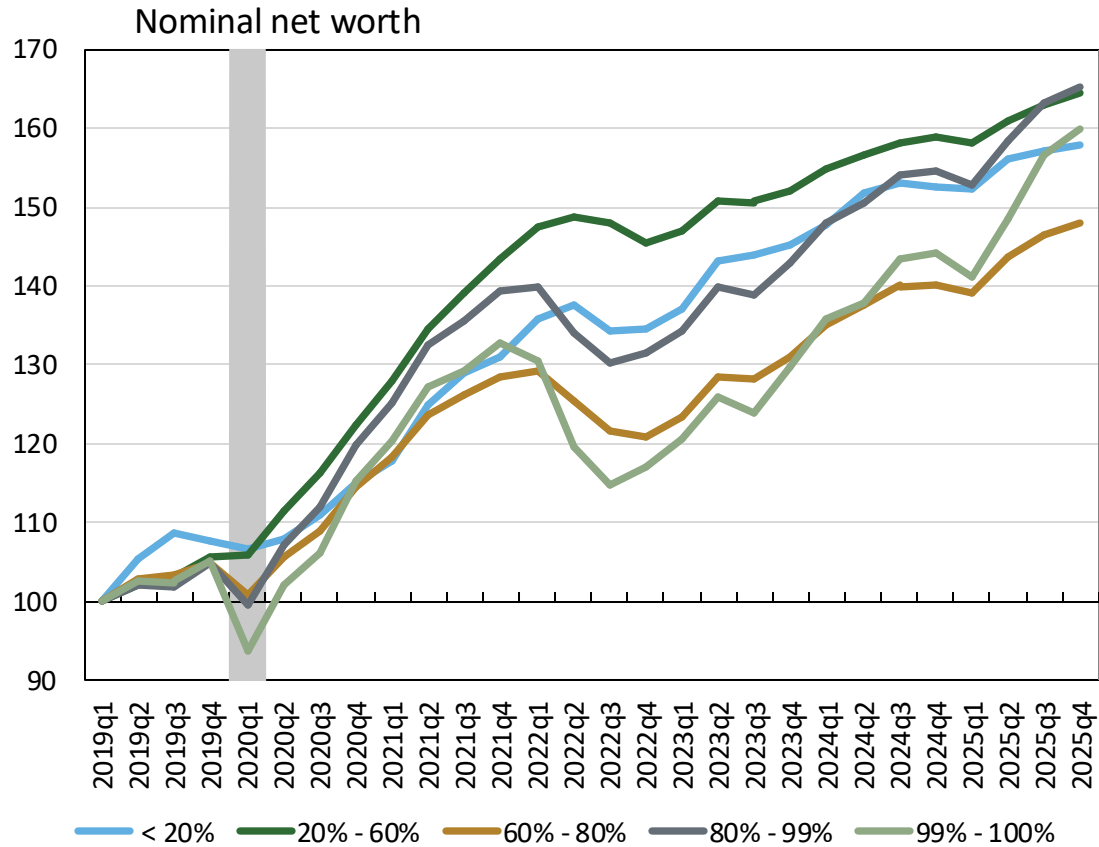
Population and Ownership Shares by Income Percentile



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

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

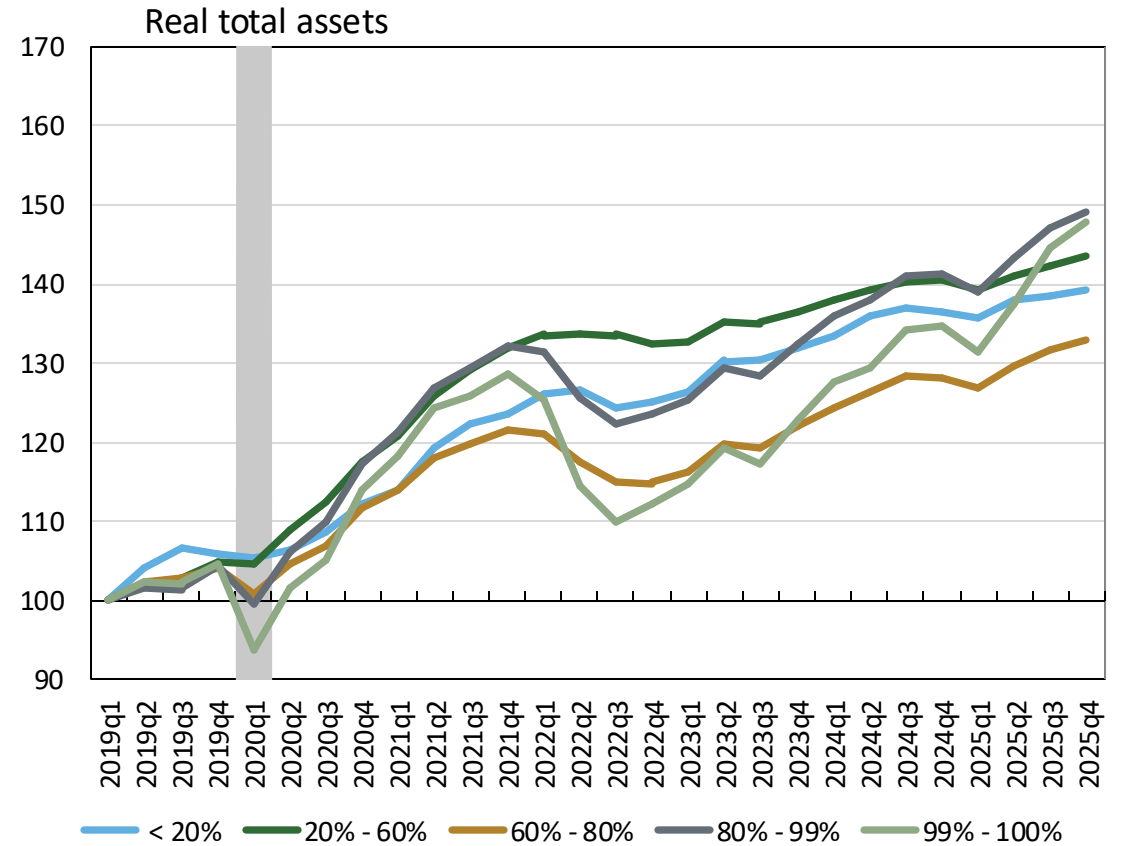
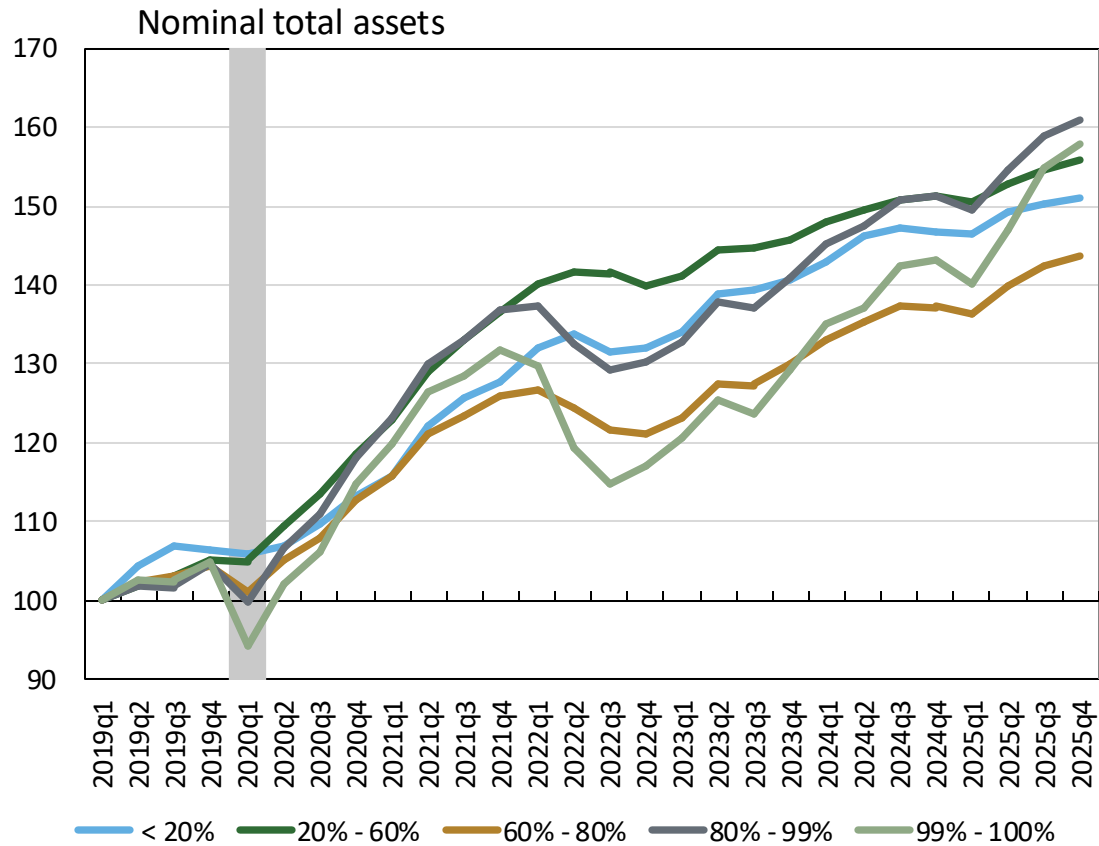
Net Worth per Household by Income Percentile



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

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

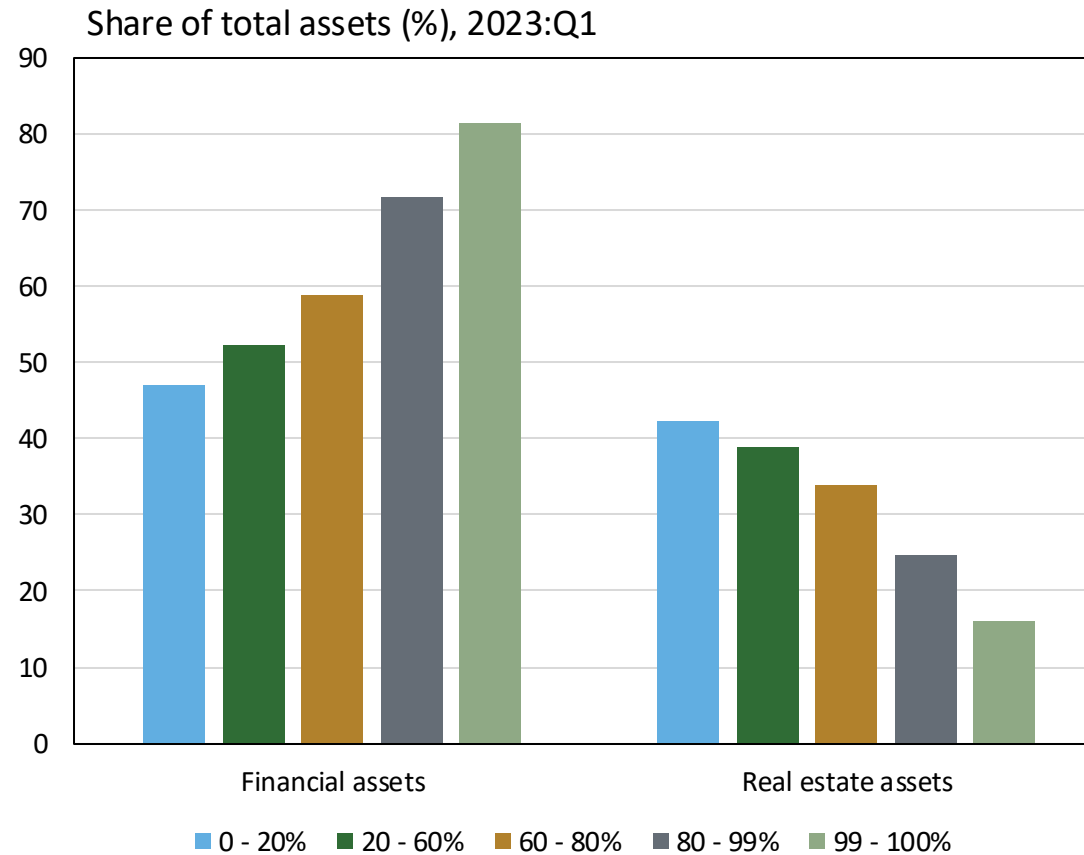
Total Assets per Household by Income Percentile



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

Note: Shaded region indicates the COVID-19 recession.

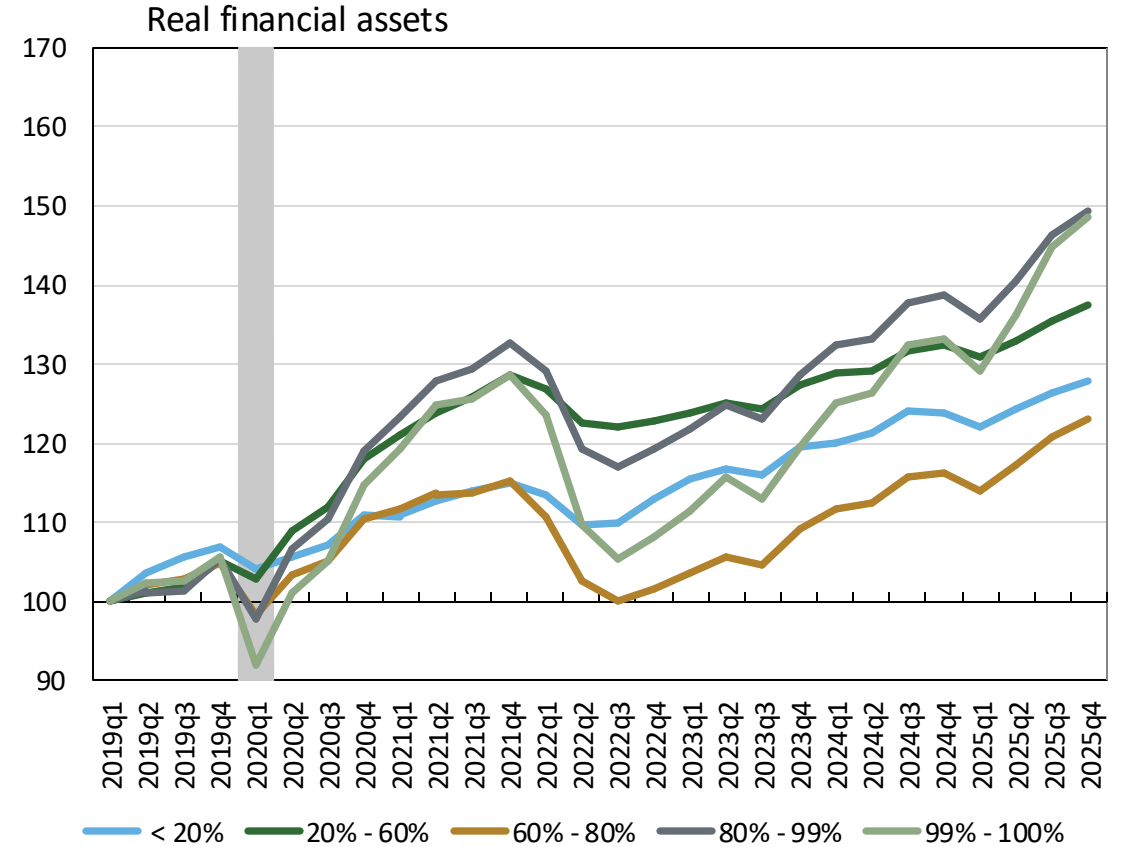
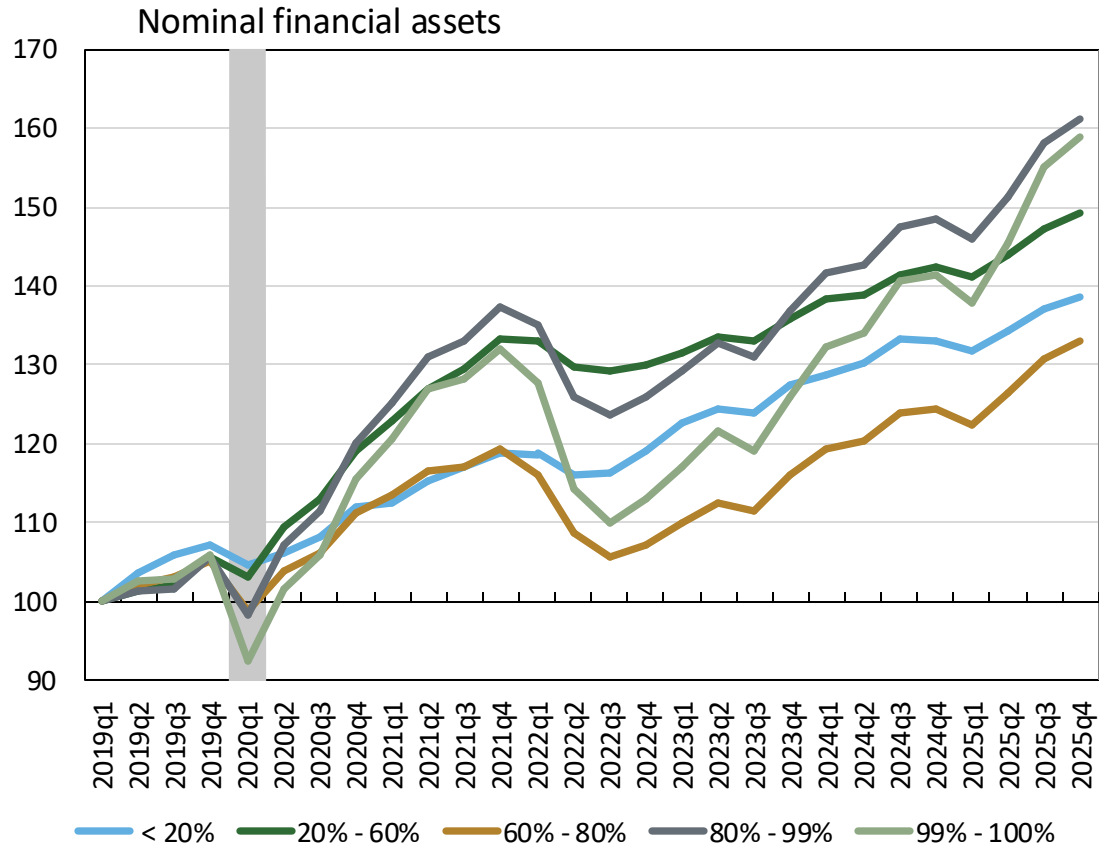
Composition of Total Assets by Income Percentile



Source: Distributional Financial Accounts via Federal Reserve.

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

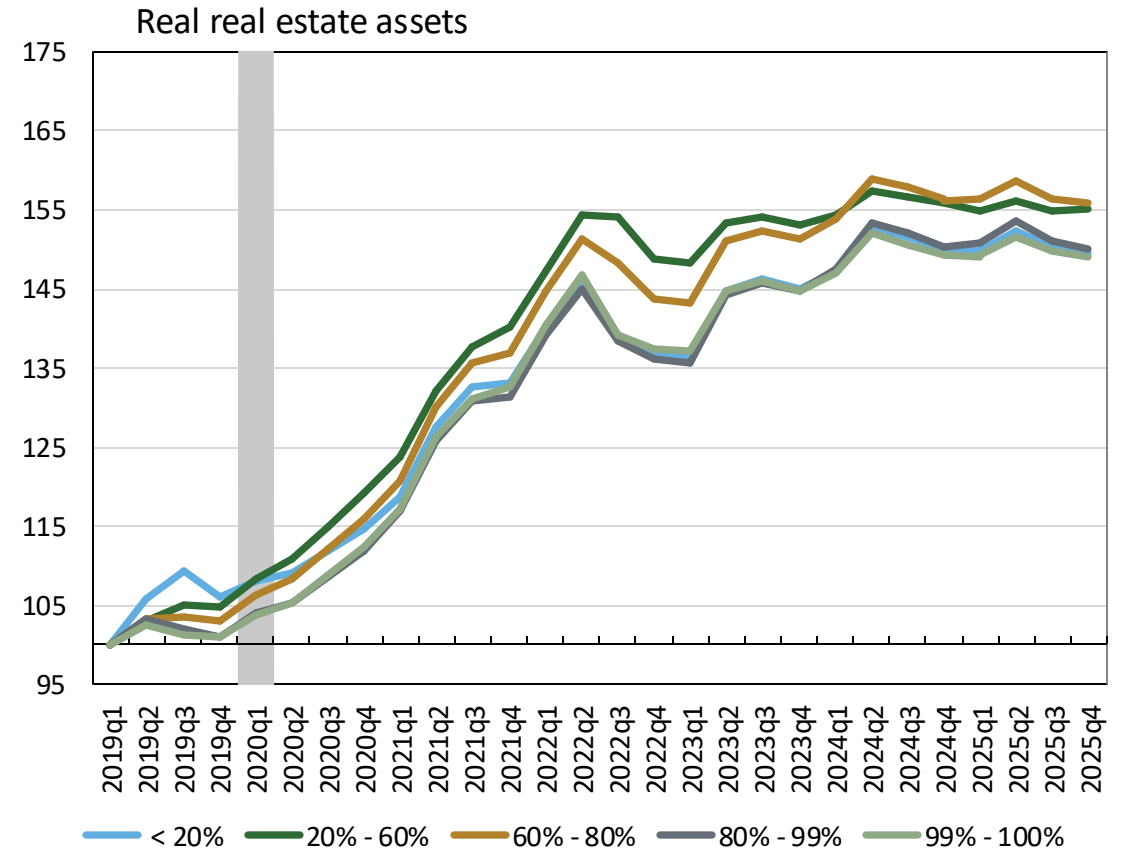
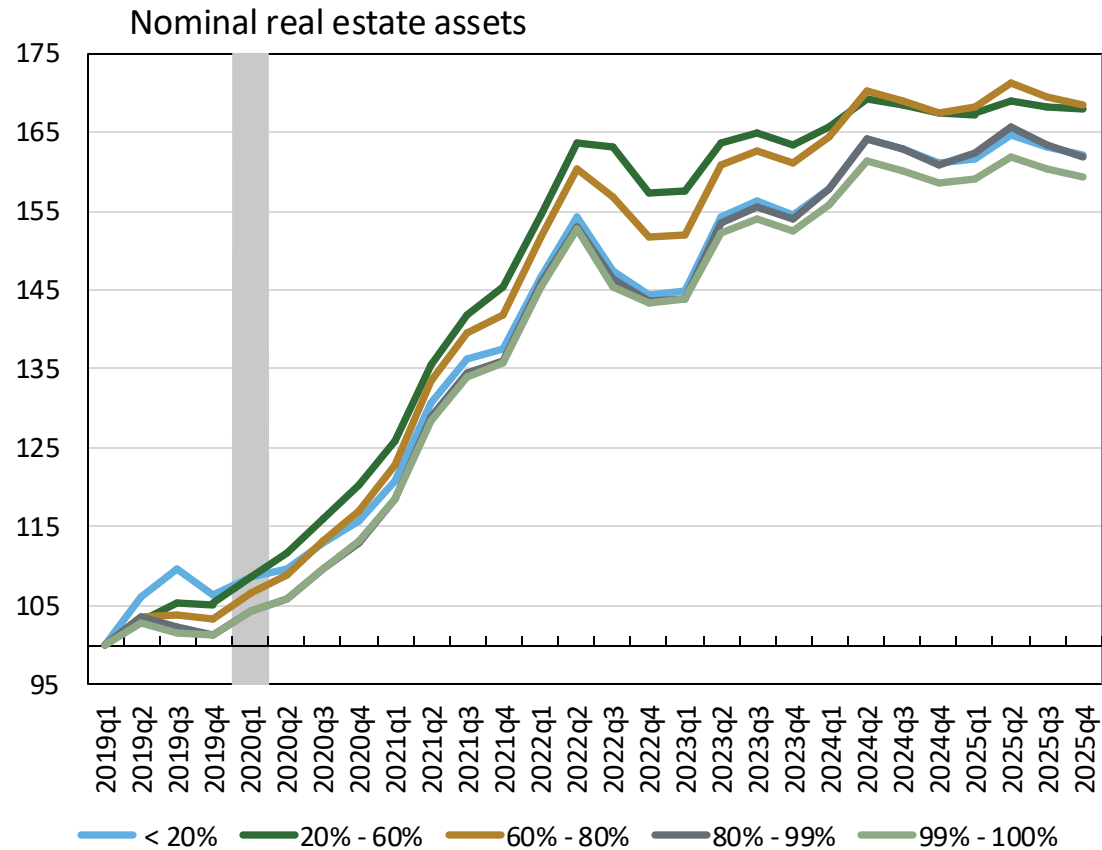
Financial Assets per Household by Income Percentile



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

Note: Shaded region indicates the COVID-19 recession.

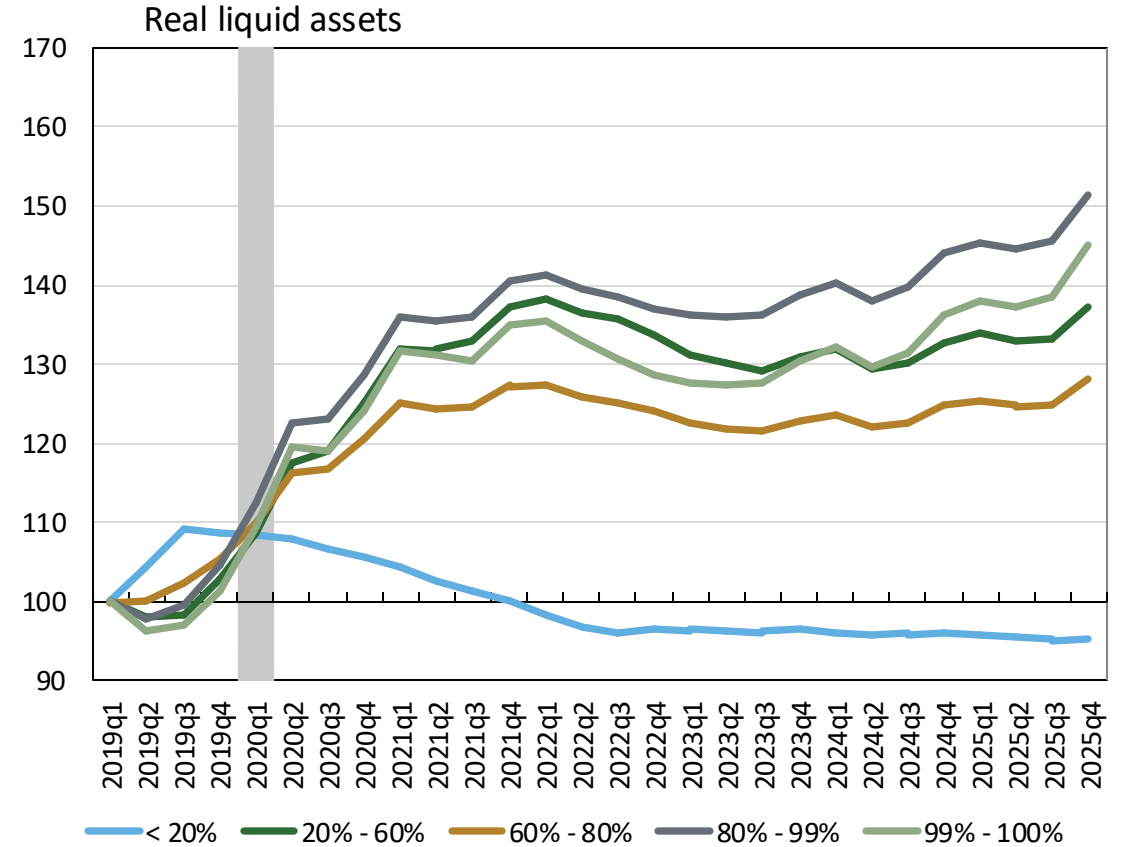
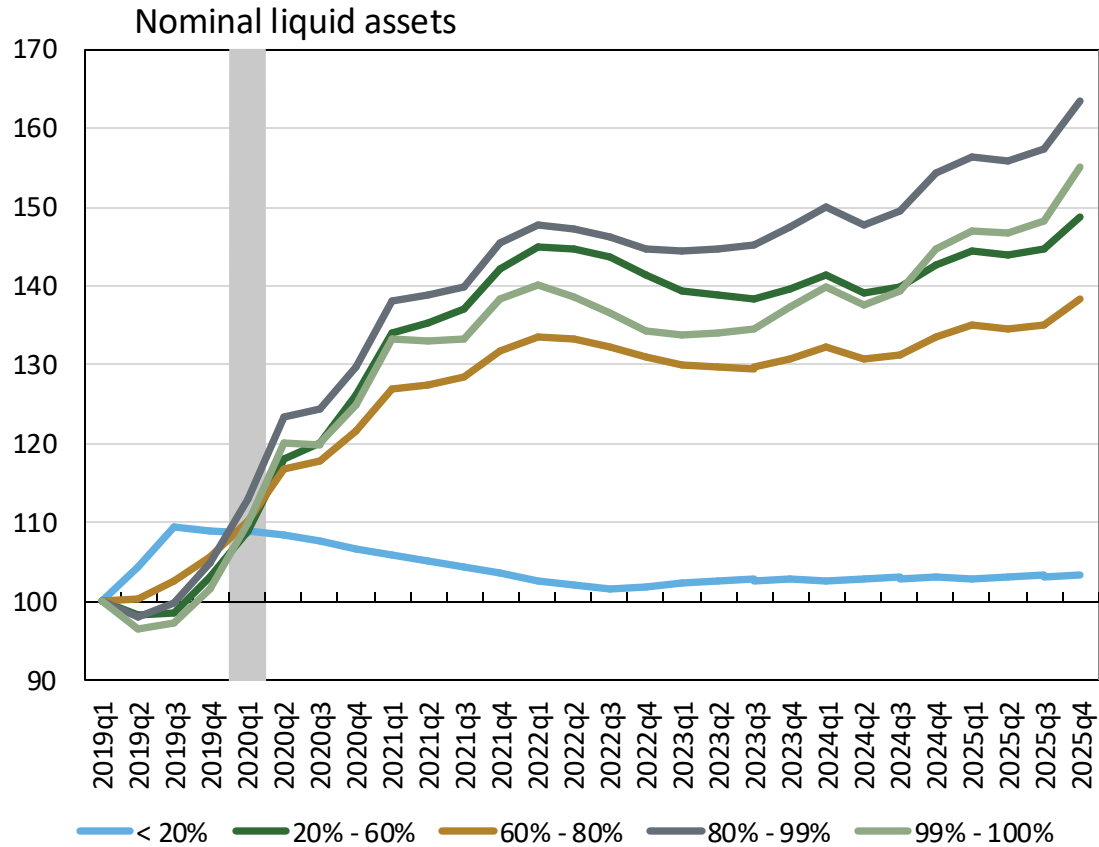
Real Estate Assets per Household by Income Percentile



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

Note: Shaded region indicates the COVID-19 recession.

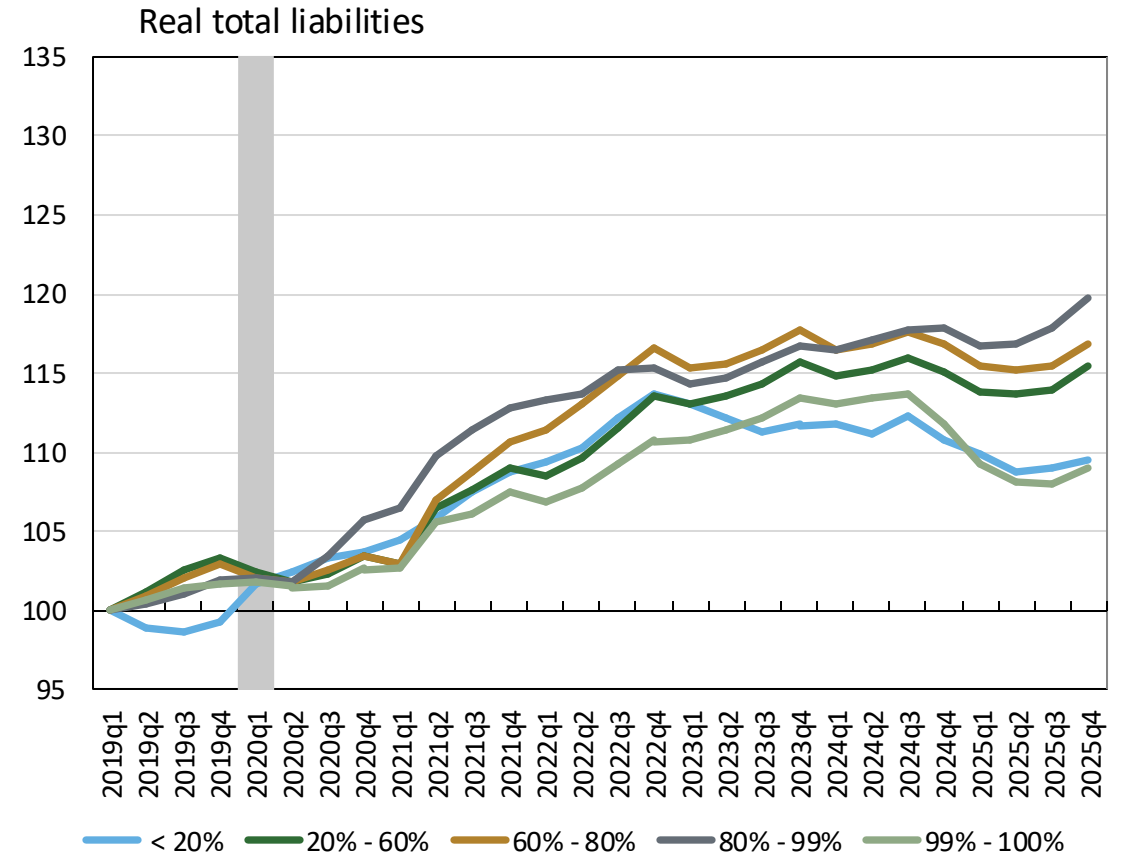
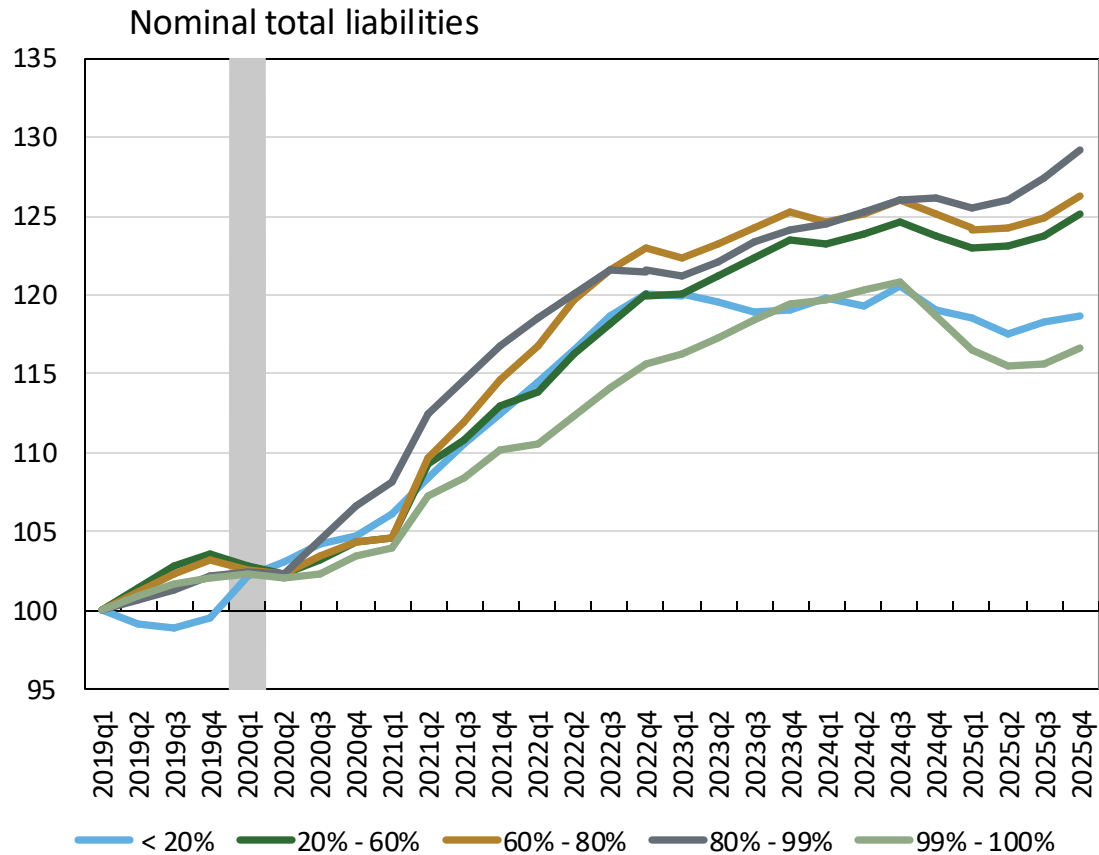
Liquid Assets per Household by Income Percentile



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

Note: Shaded region indicates the COVID-19 recession.

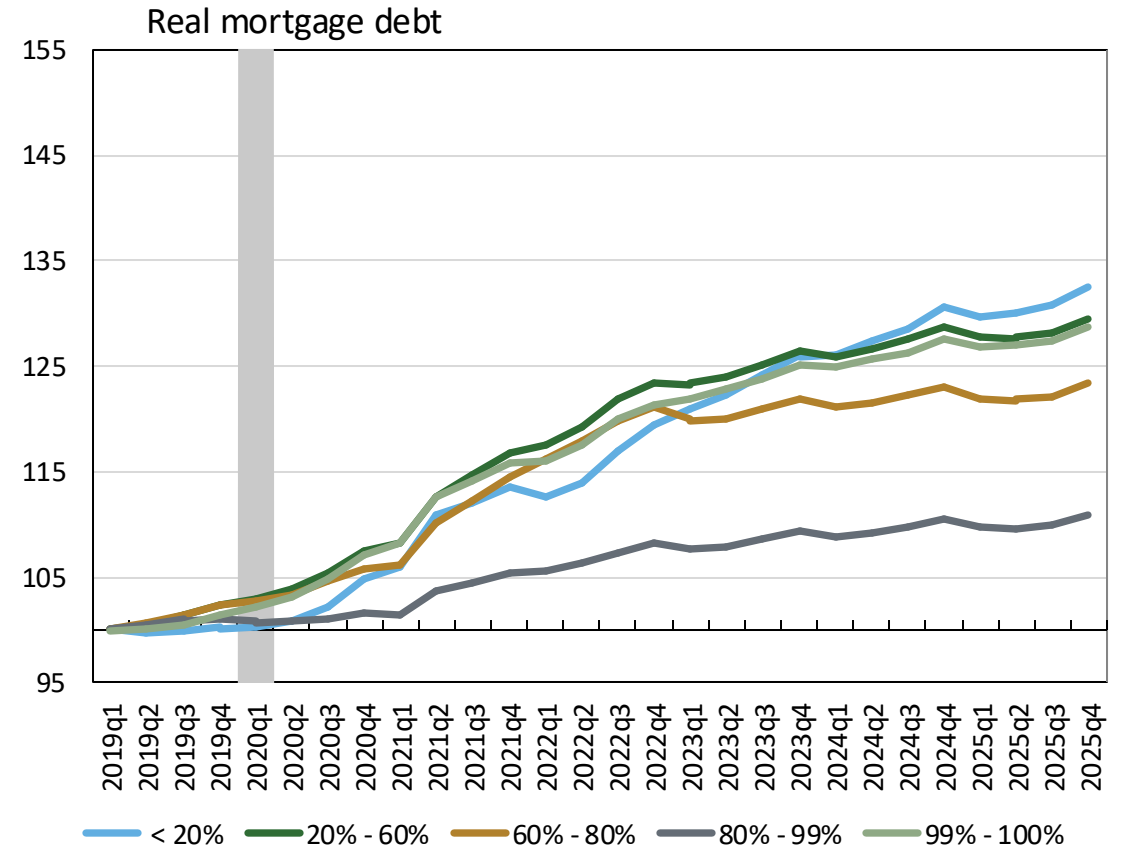
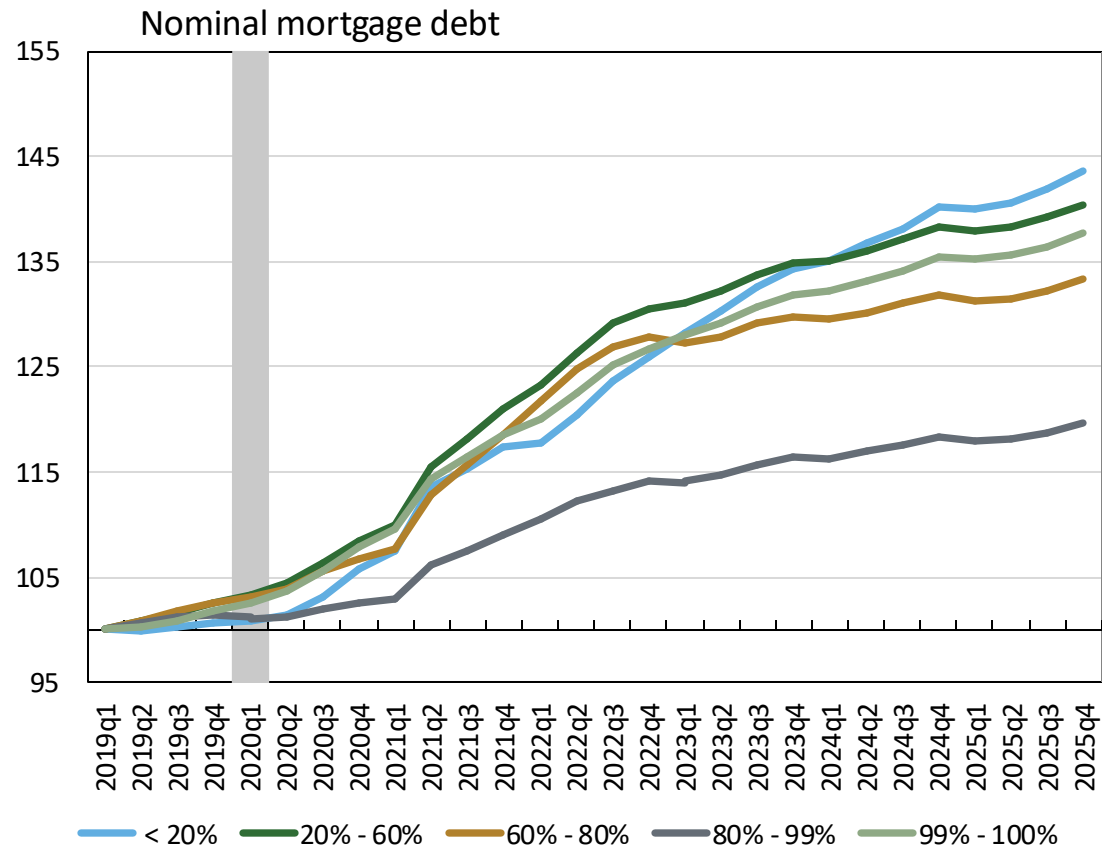
Total Liabilities per Household by Income Percentile



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

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

Mortgage Debt per Household by Income Percentile



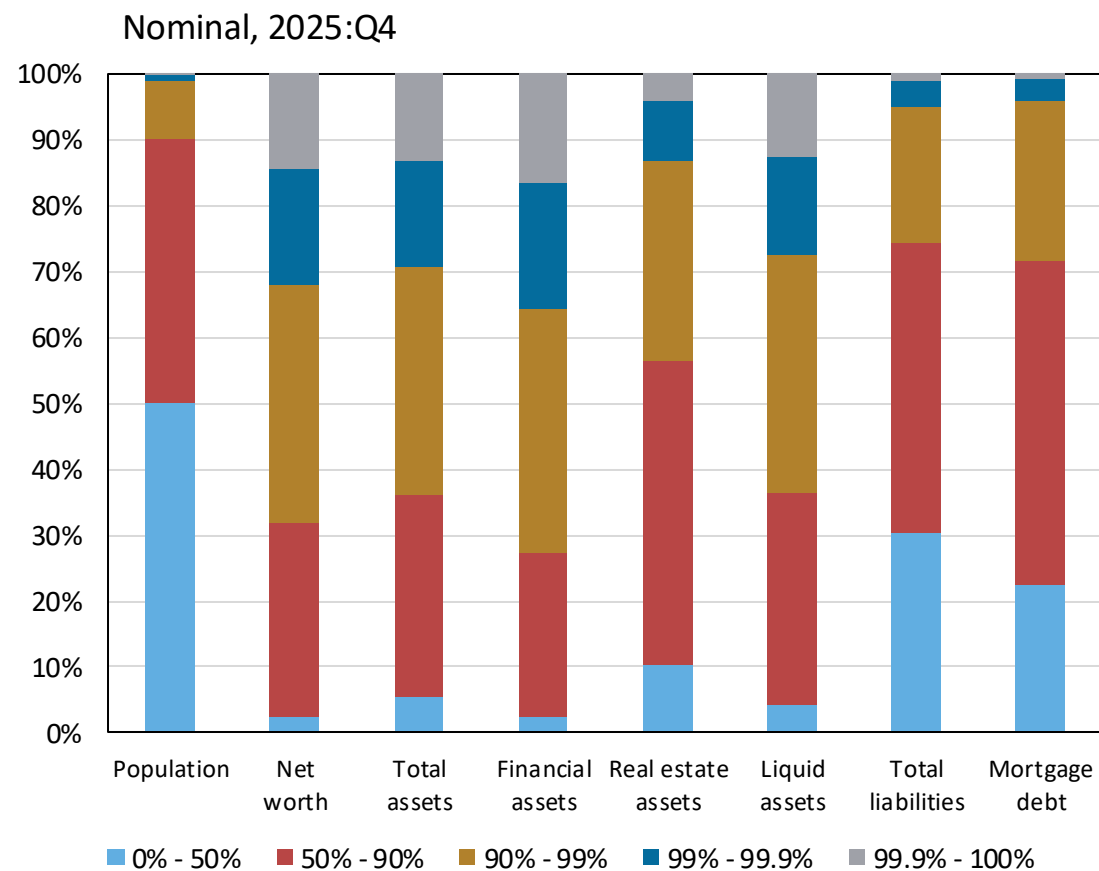
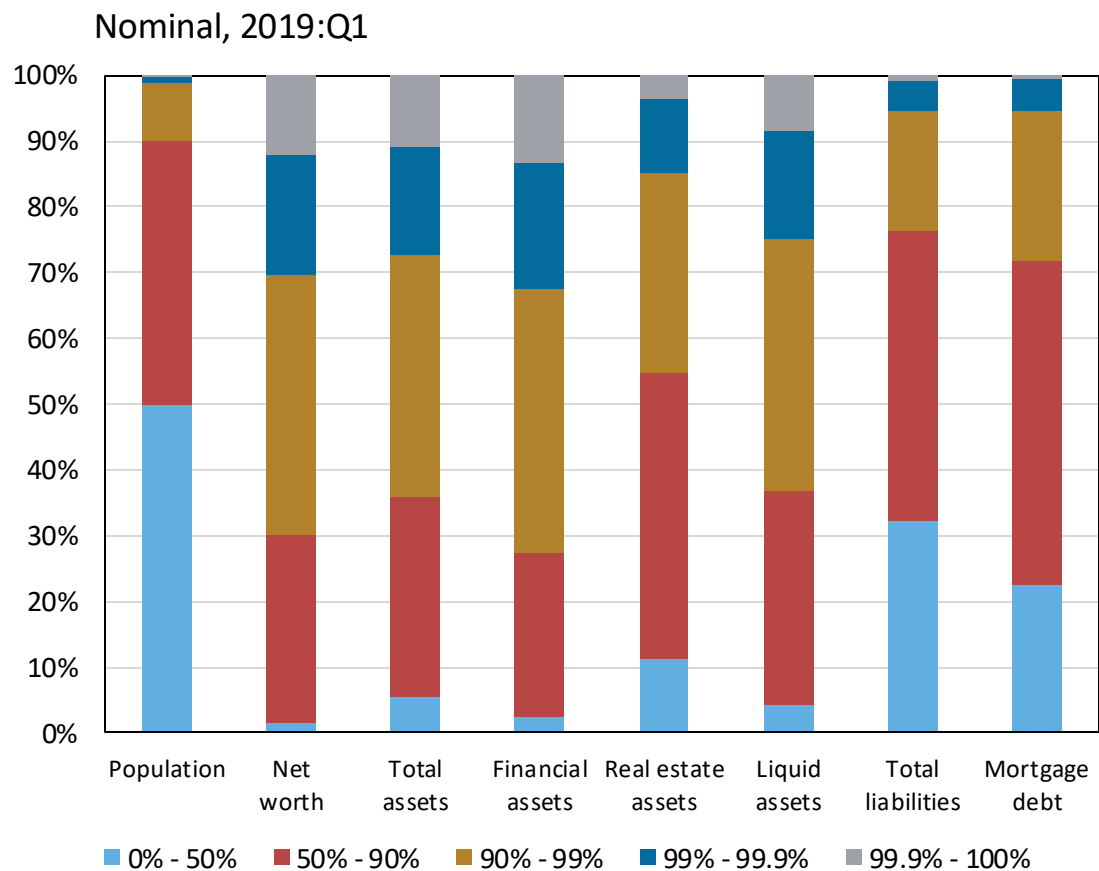
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY WEALTH PERCENTILE | TRENDS RELATIVE TO 2019

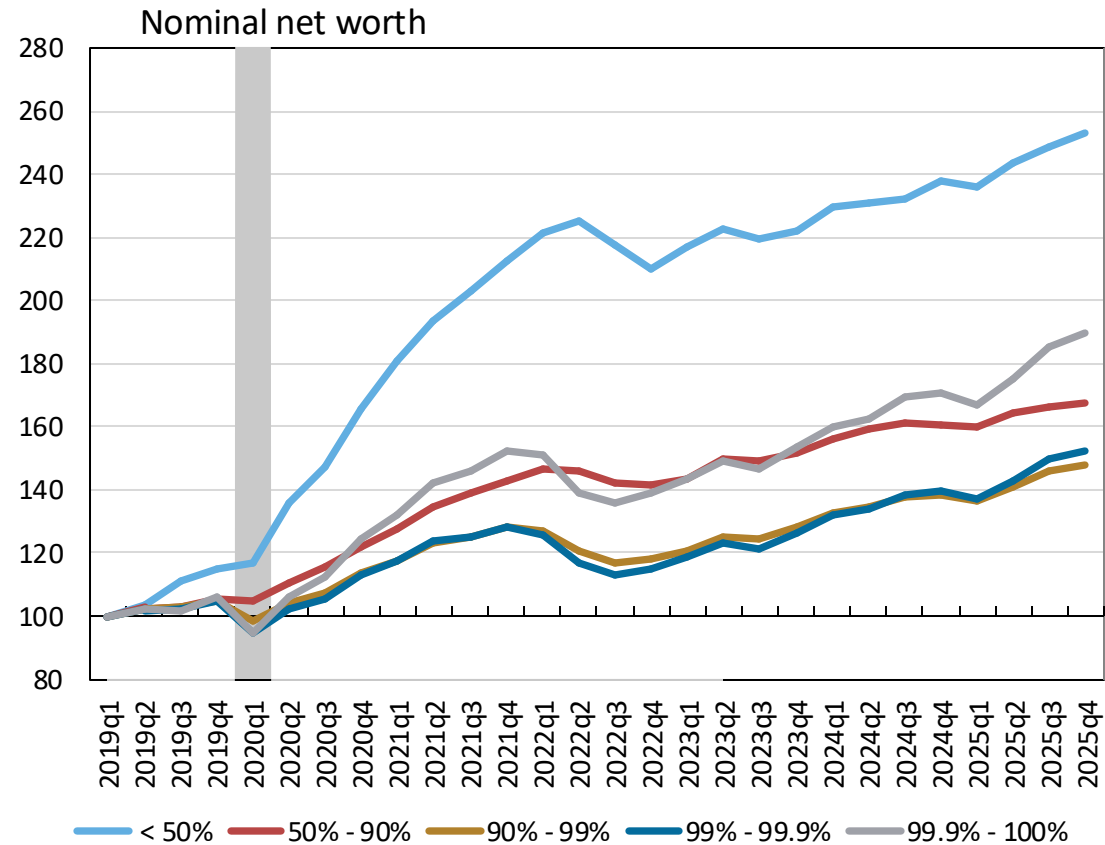
Population and Ownership Shares by Wealth Percentile



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.

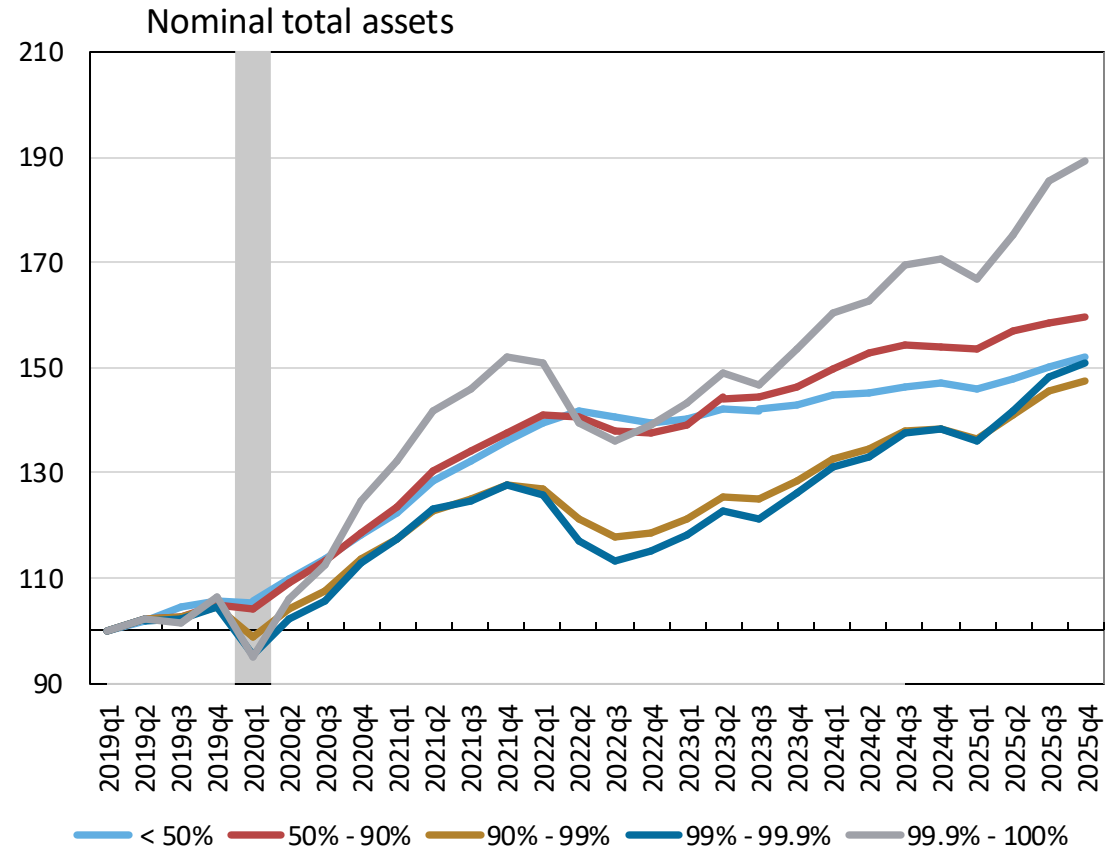
Net Worth per Household by Wealth Percentile



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.

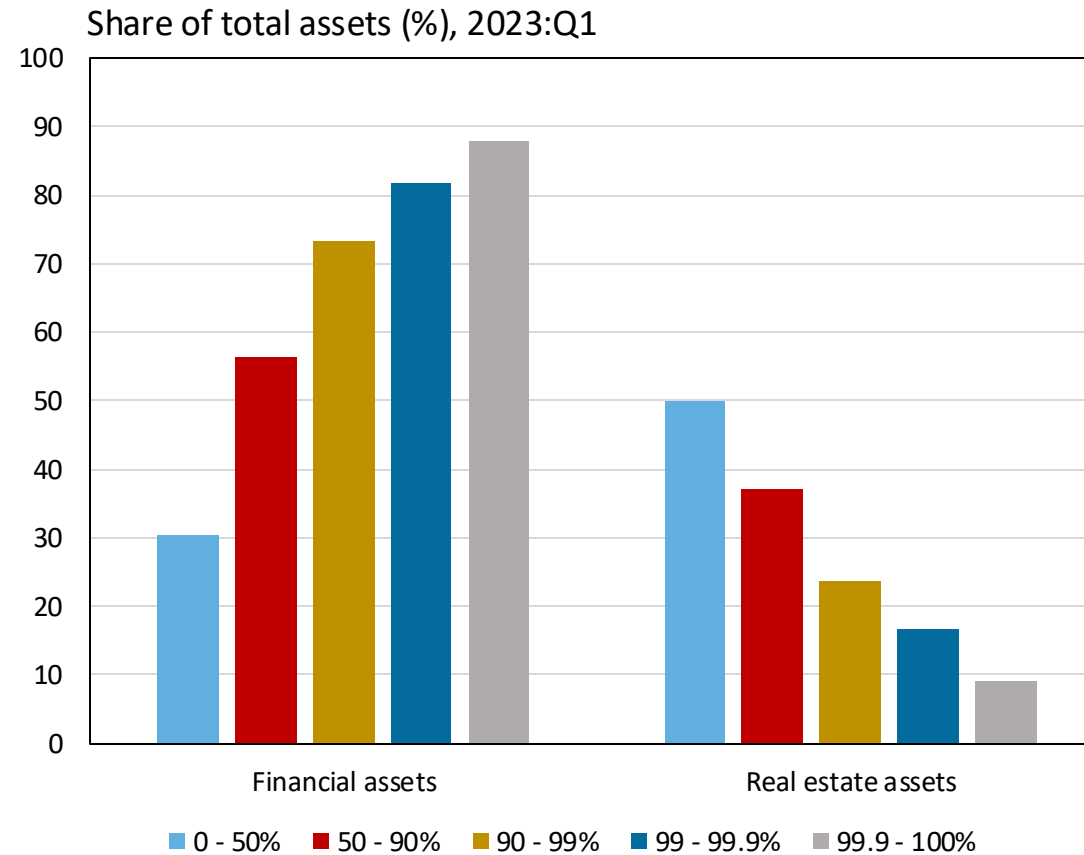
Total Assets per Household by Wealth Percentile



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

Note: Shaded region indicates the COVID-19 recession.

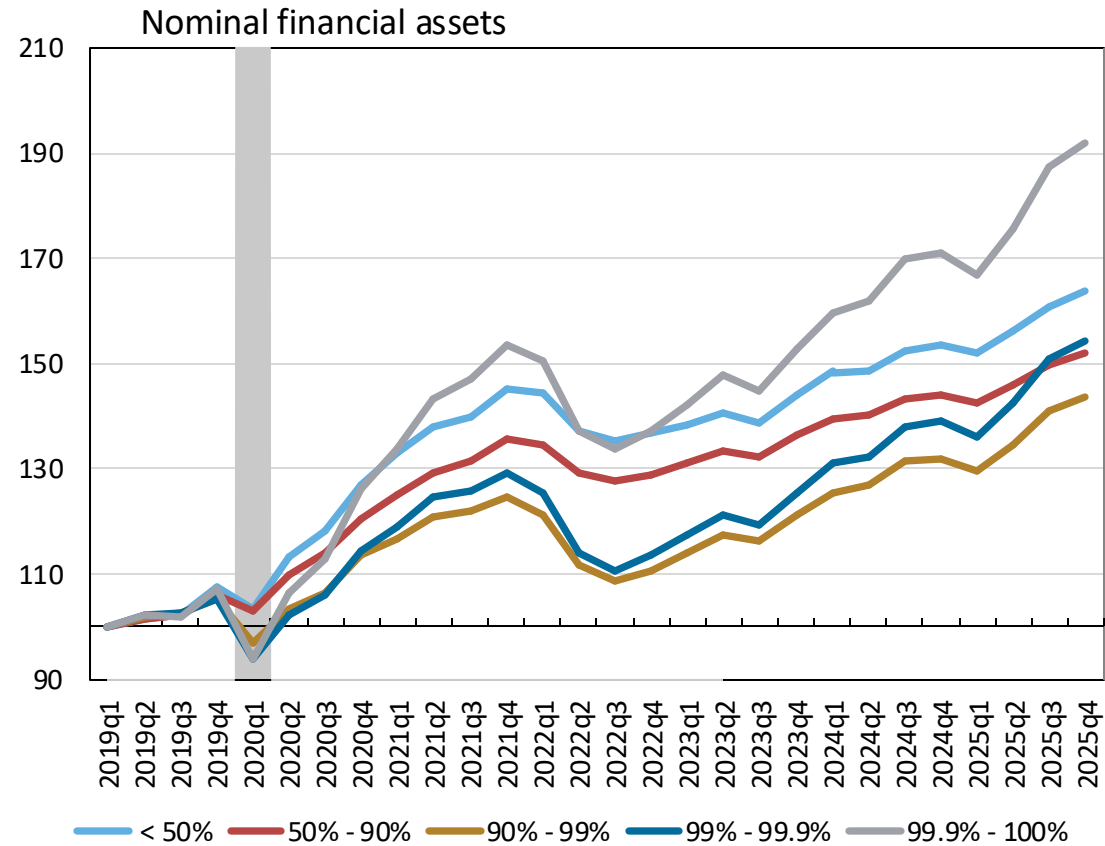
Composition of Total Assets by Wealth Percentile



Source: Distributional Financial Accounts via Federal Reserve.

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

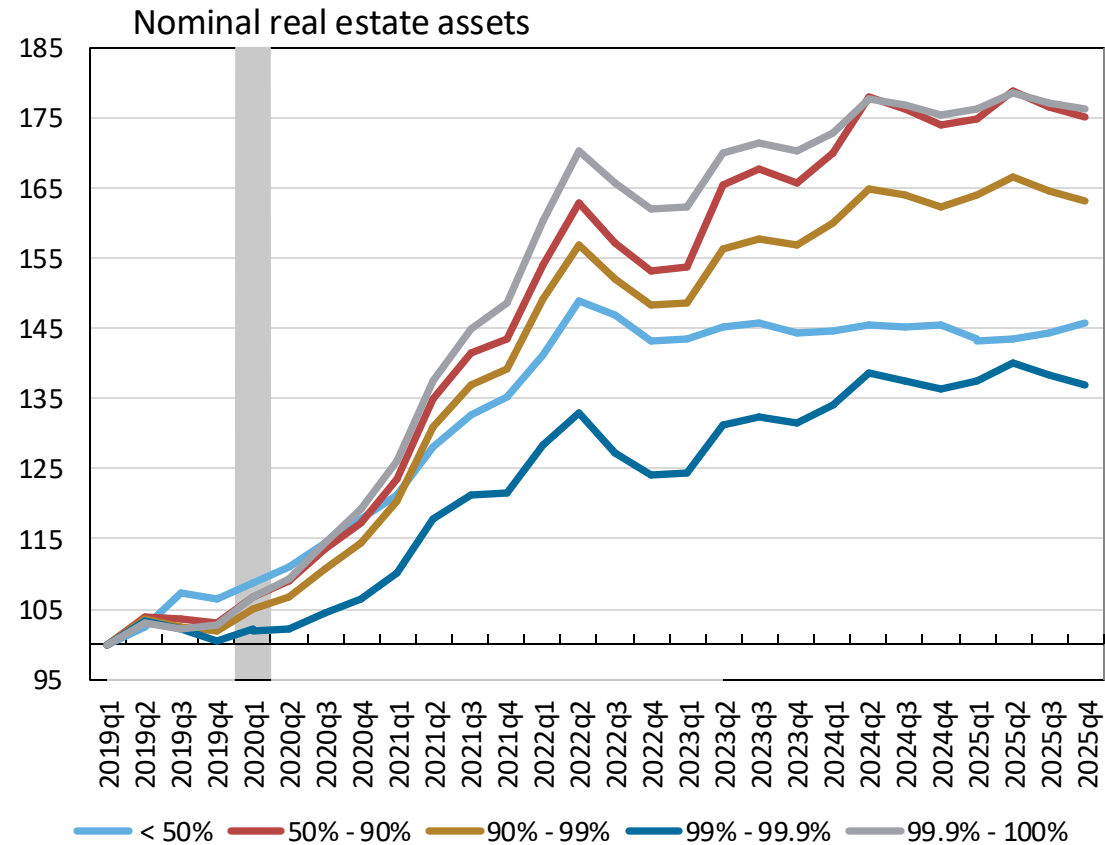
Financial Assets per Household by Wealth Percentile



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

Note: Shaded region indicates the COVID-19 recession.

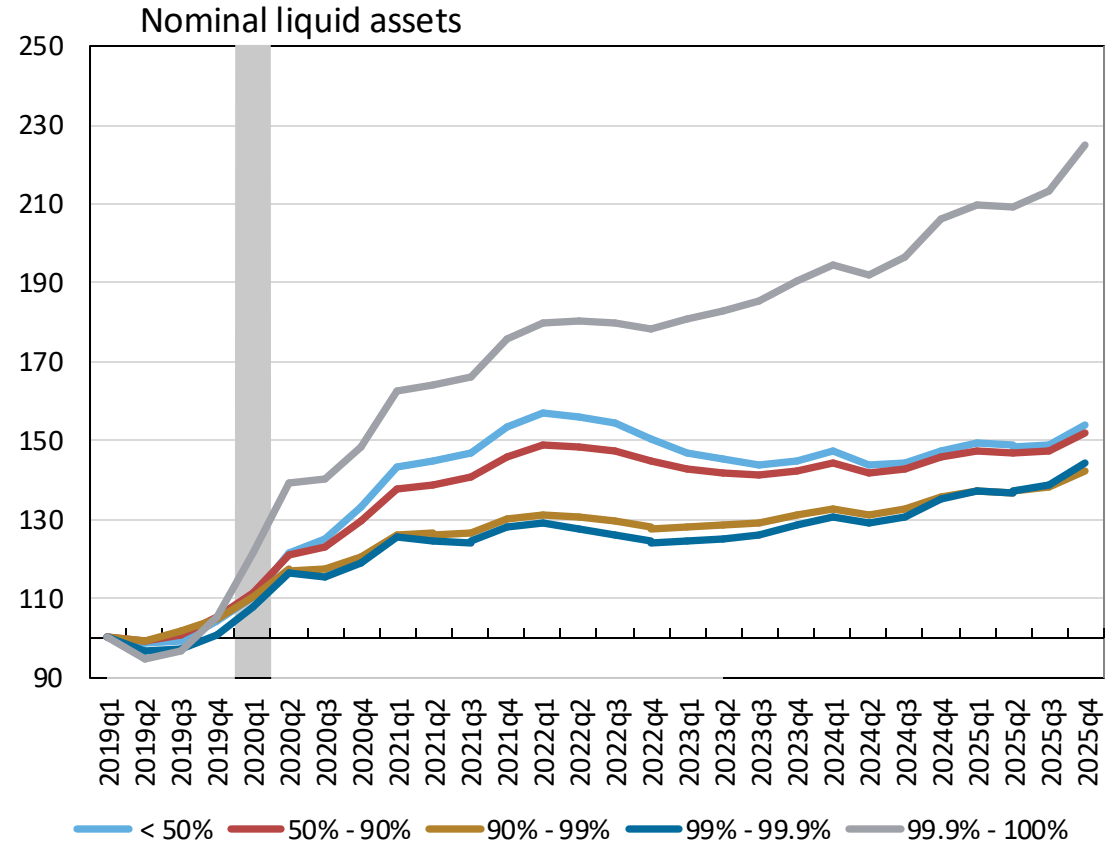
Real Estate Assets per Household by Wealth Percentile



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

Note: Shaded region indicates the COVID-19 recession.

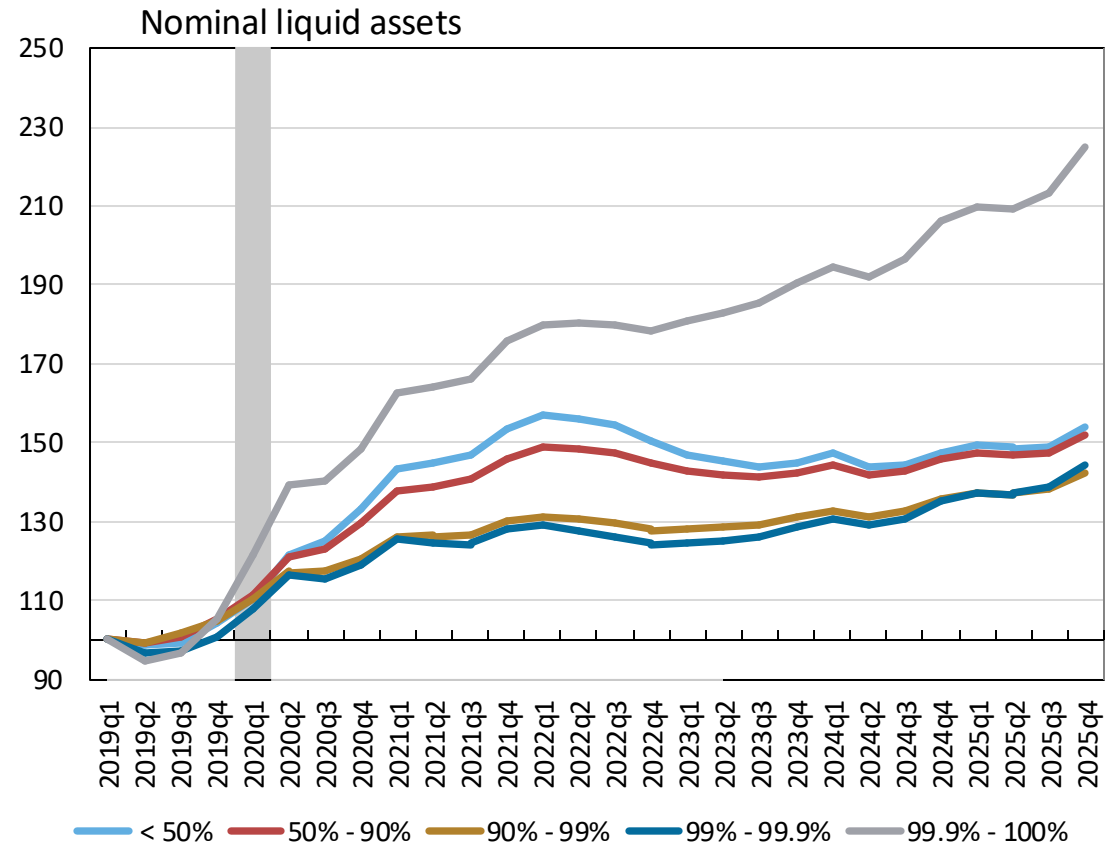
Liquid Assets per Household by Wealth Percentile



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

Note: Shaded region indicates the COVID-19 recession.

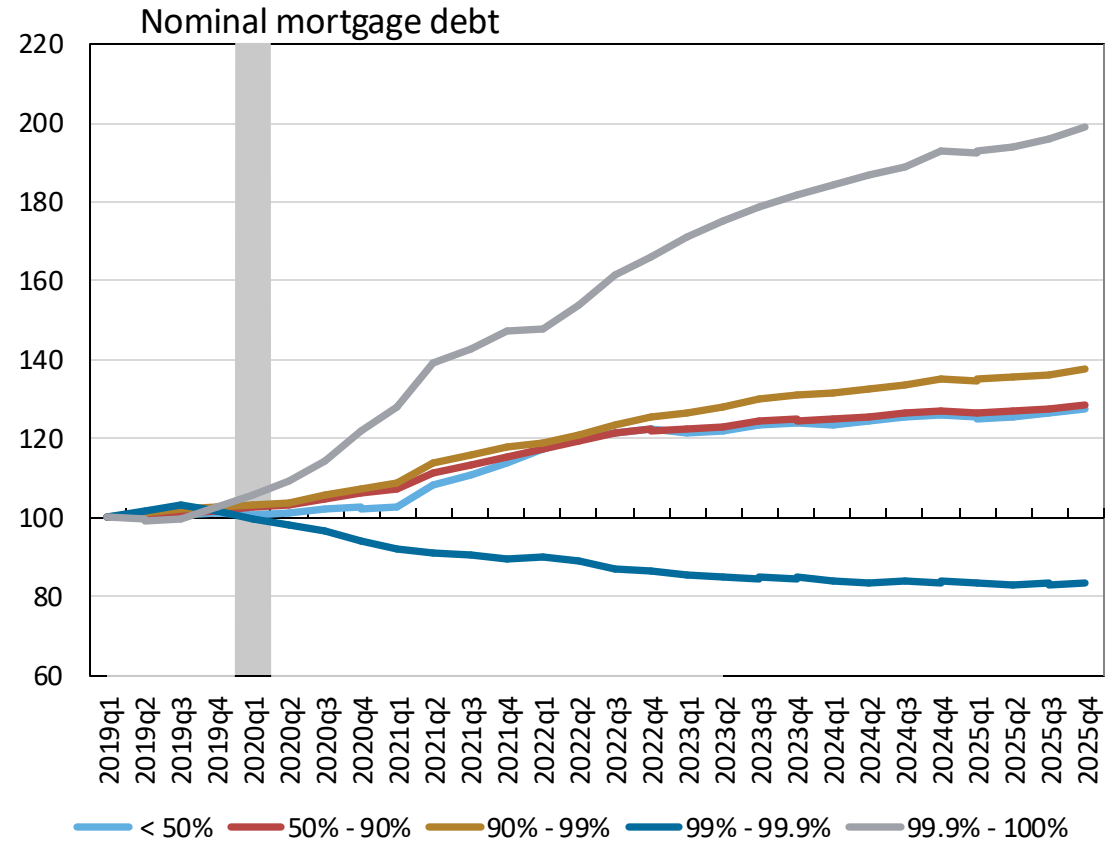
Total Liabilities per Household by Wealth Percentile



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 2026 RELEASE OF 2025 SURVEY | NATIONAL

Asani Sarkar

Takeaways | Small Business

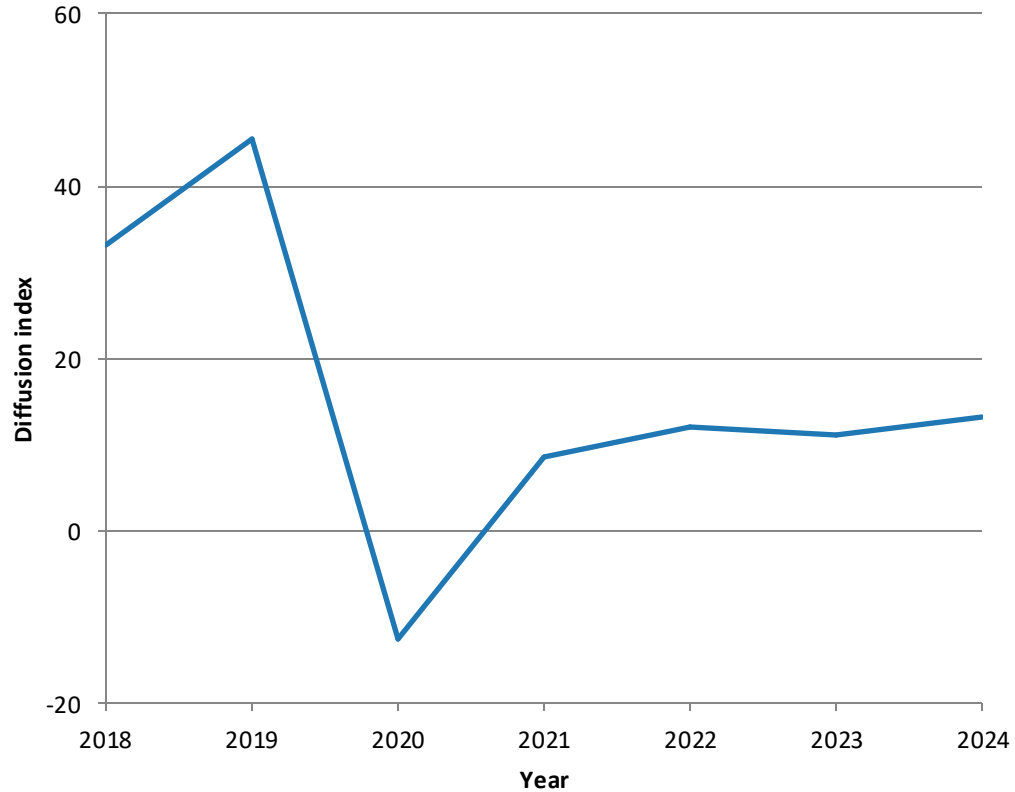
- Profitability increased in December 2024 as firms reported profits 13 percentage points more often than losses. However, this number remains far below the pre-pandemic differential of 46 percentage points in December 2019. For the smallest firms (defined as those with 1-9 employees), profitability was the highest in 2024 since the COVID-19 pandemic year of 2020.
- Improved profits were not reflective of higher revenues. More respondents reported lower than higher revenues in 2025, with the smallest firms entirely driving the lower revenues. Notably, revenue expectations for 2026 worsened by 6 percentage points year-over-year for all size groups. 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. Pricing power was lower for the smallest firms in 2025 as they were less likely to raise prices and more likely to report weaker sales than larger firms.
- Consistent with declining inflation, fewer firms reported higher input and wage costs as a financial challenge in recent years.
- Unlike revenue changes, year-over-year employment growth increased for small firms in 2025 and decreased for larger firms. Indeed, larger firms have exhibited weakening recovery in employment after 2022, with year-over-year employment growth declining (while remaining positive). Mirroring revenue expectations, lower shares of all firms expected higher employment growth in 2026 relative to recent years. Smaller shares of firms of all sizes reported downsizing and facing difficulties hiring qualified workers in 2025.
- Debt per employee was about \$70,000 in 2025, similar to prior years. Lower shares of firms received less than the full amount of credit that they applied for and a higher fraction of firms reported that did not apply for credit because they did not need funds, suggesting that credit supply was not a major constraint in 2025.
- In 2025, the share of firms reporting supply chain issues increased slightly for small firms, while remaining well below its 2021 peak. Reports of difficulties with utilizing technology such as cybersecurity, e-commerce, and social media remained stable.

Data & Methods

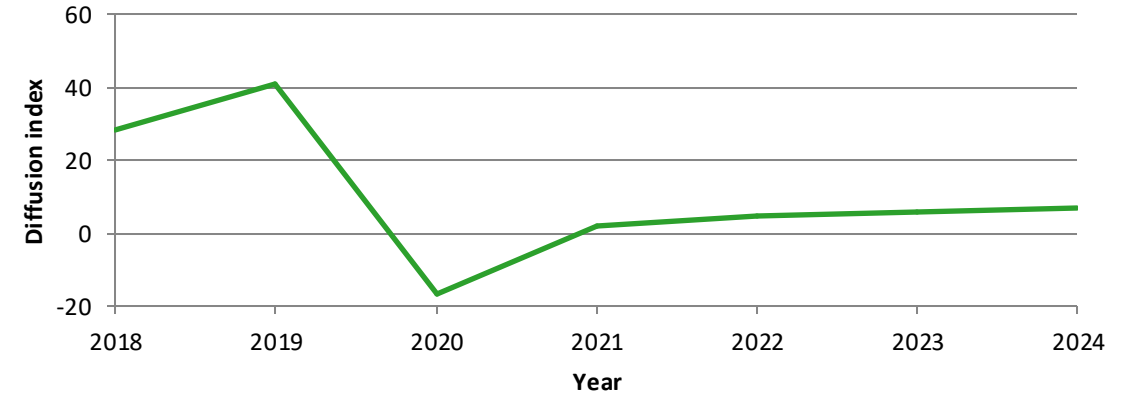
- Outcomes are reported from the Small Business Credit Survey (SBCS), a national survey of firms with fewer than 500 employees administered by the 12 Federal Reserve Banks annually between September and November of each year.
- Profitability questions refer to profit levels for year-end before the survey 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 that 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

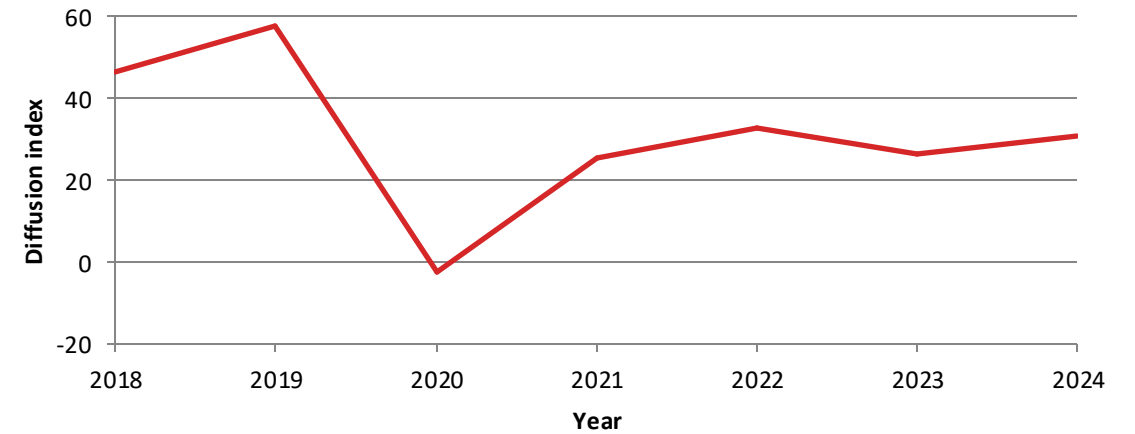
All Businesses



1-9 Employees



10+ Employees



Sources: Federal Reserve Banks, 2019-2025 Small Business Credit Surveys.

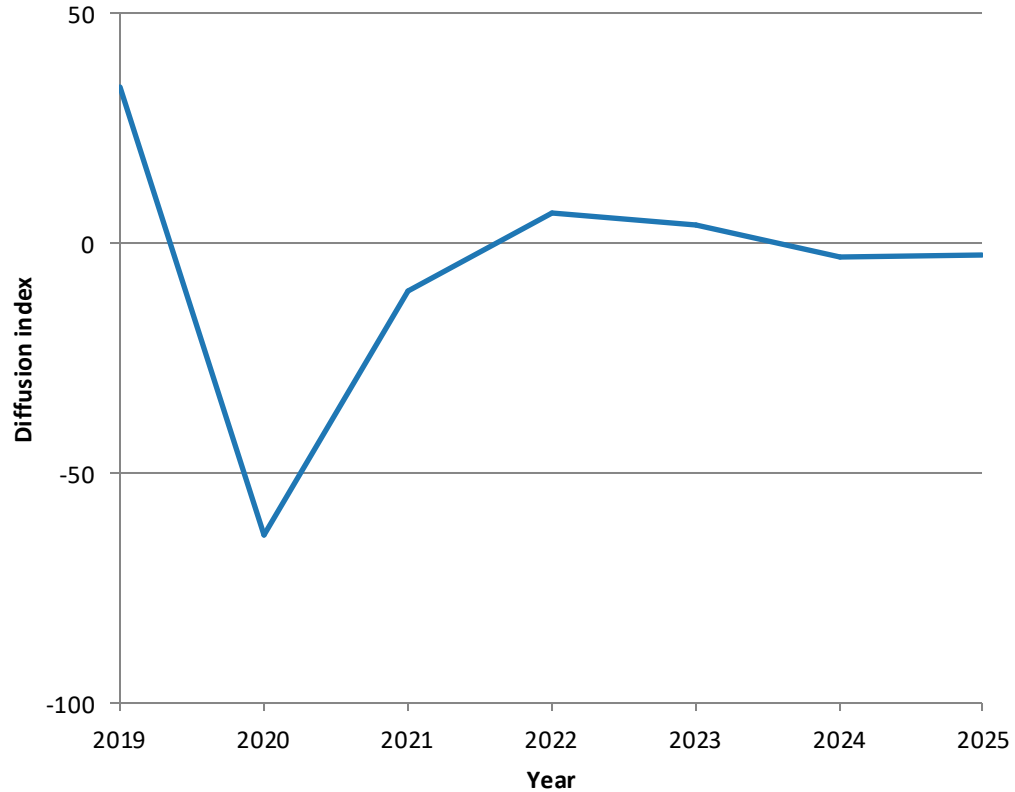
Notes: The figure plots the diffusion index (% At a profit - % At a loss) of responses to the question: "At the end of [this] year, was your business operating at a profit, break-even, or loss?"

Total number of respondents by year: 2018, 4942; 2019, 9225; 2020, 10,213; 2021, 7503; 2022, 5913; 2023, 7340; 2024, 6280

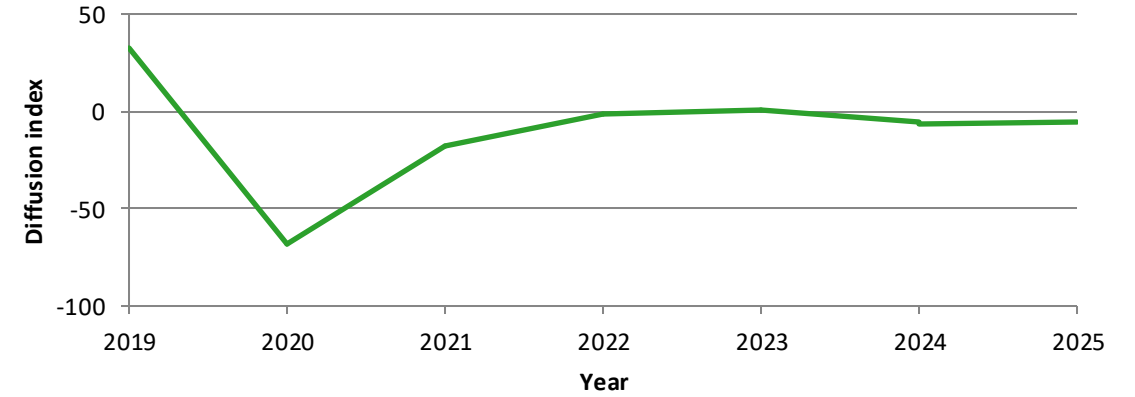
Number of respondents with 1-9 employees by year: 2018, 3022; 2019, 6302; 2020, 6676; 2021, 4945; 2022, 3789; 2023, 4721; 2024, 3935

Revenue, Past 12 Months

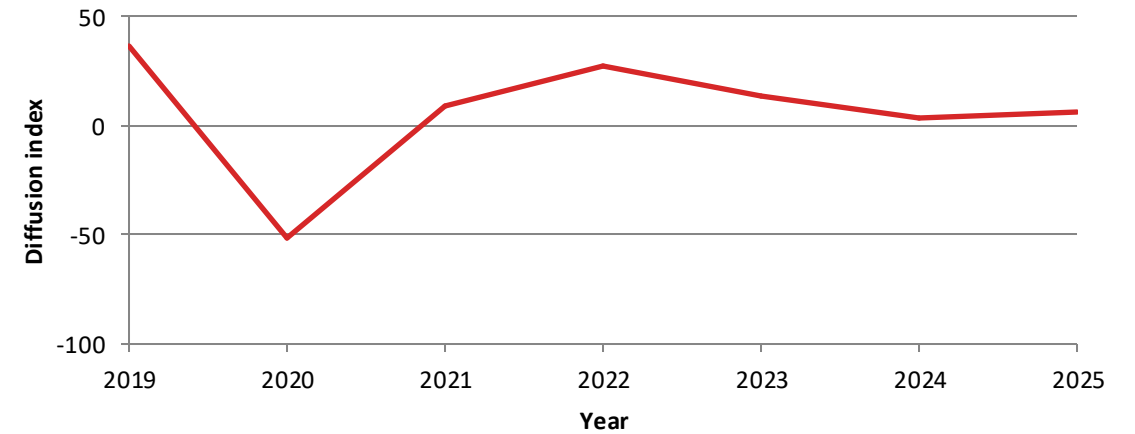
All Businesses



1-9 Employees



10+ Employees



Sources: Federal Reserve Banks, 2019-2025 Small Business Credit Surveys.

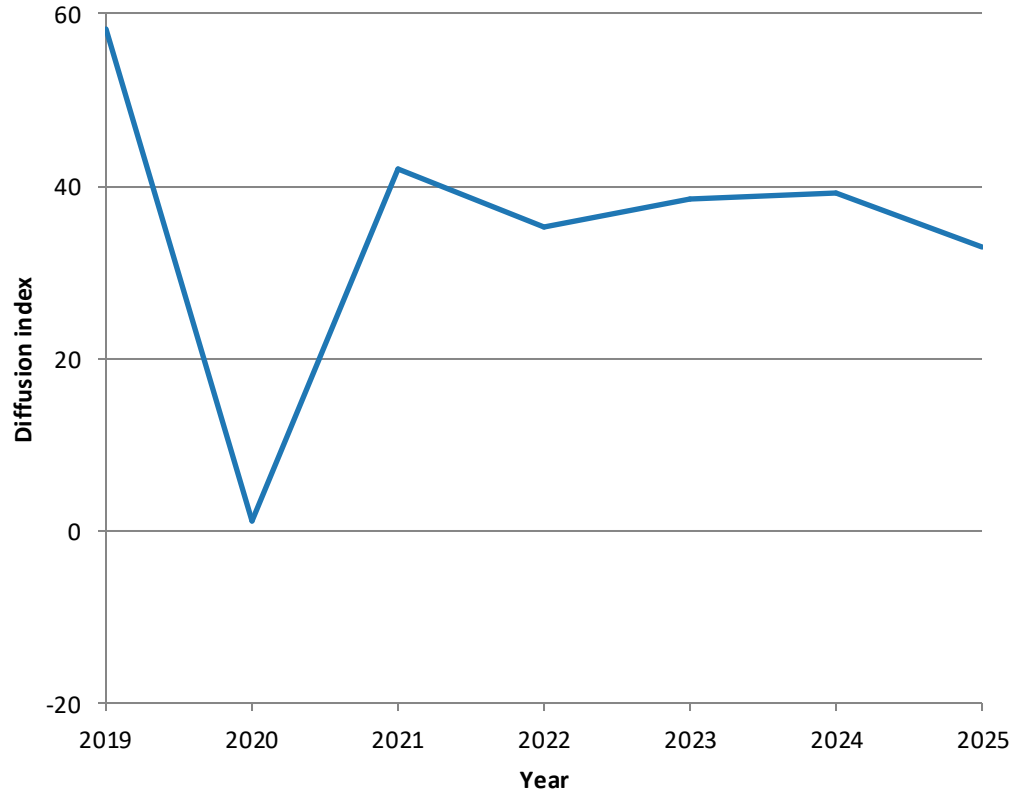
Notes: The chart plots the diffusion index (% Increase - % Decrease) of responses to the question: "How did your revenue change over the past 12 months?"

Total number of respondents by year: 2019, 4983; 2020, 9561; 2021, 10,617; 2022, 7589; 2023, 5856; 2024, 7344; 2025, 6288

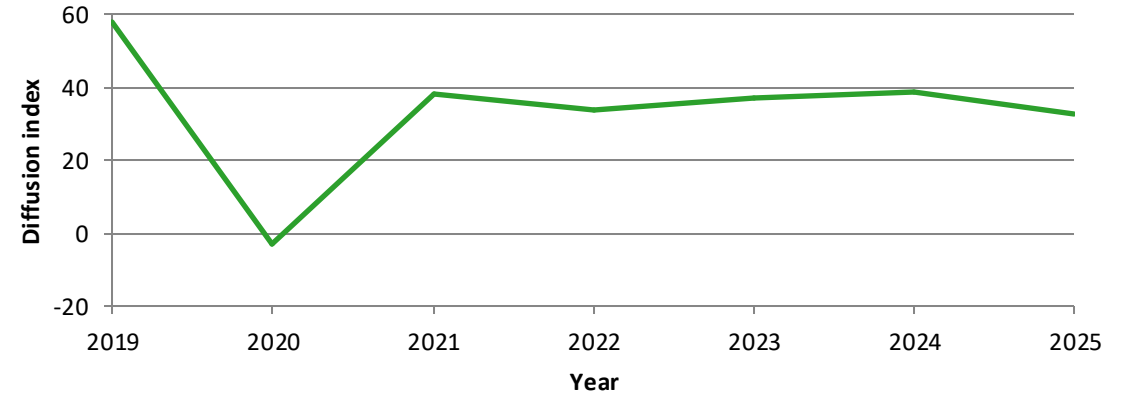
Number of respondents with 1-9 employees by year: 2019, 3064; 2020, 6588; 2021, 7005; 2022, 5043; 2023, 3778; 2024, 4762; 2025, 3972

Revenue, Next 12 Months

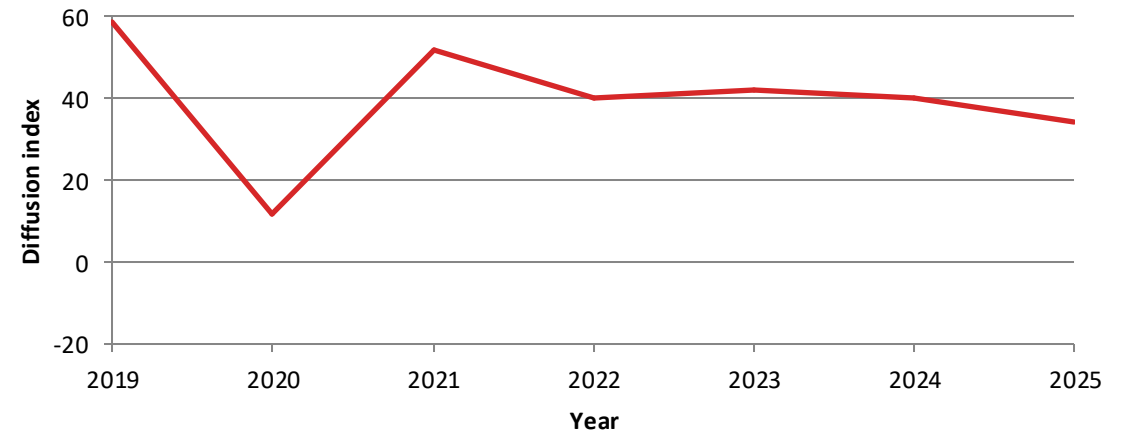
All Businesses



1-9 Employees



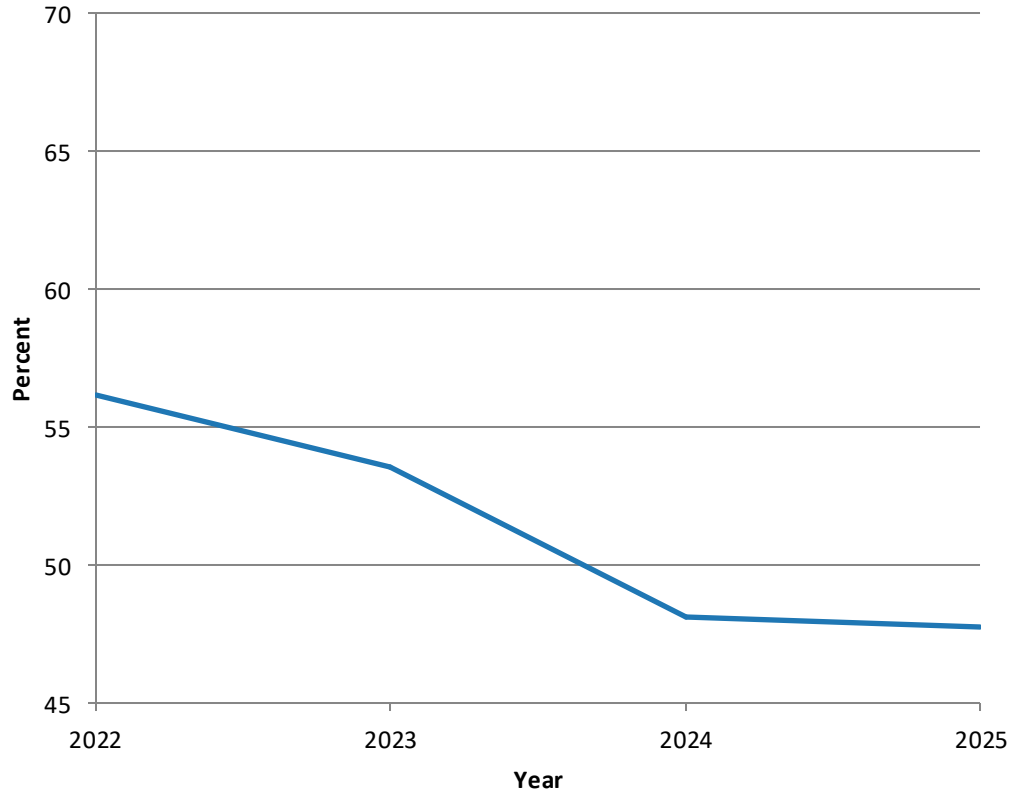
10+ Employees



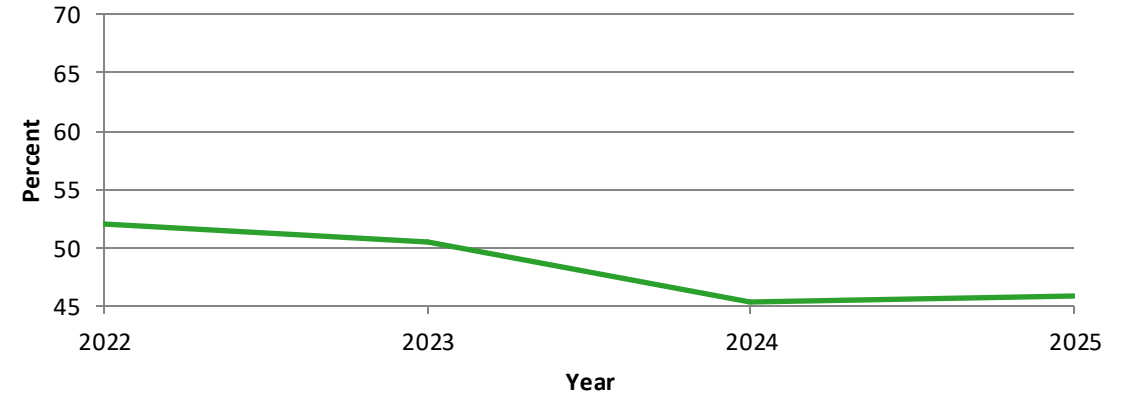
Sources: Federal Reserve Banks, 2019-2025 Small Business Credit Surveys.
 Notes: The figure plots the diffusion index (% Increase - % Decrease) of responses to the question: "How does your business expect its revenue to change over the next 12 months?"
 Total number of respondents by year: 2019, 4967; 2020, 9616; 2021, 10,692; 2022, 7674; 2023, 5945; 2024, 7456; 2025, 6389
 Number of respondents with 1-9 employees by year: 2019, 3070; 2020, 6624; 2021, 7050; 2022, 5100; 2023, 3833; 2024, 4838; 2025, 4036

Raised Prices

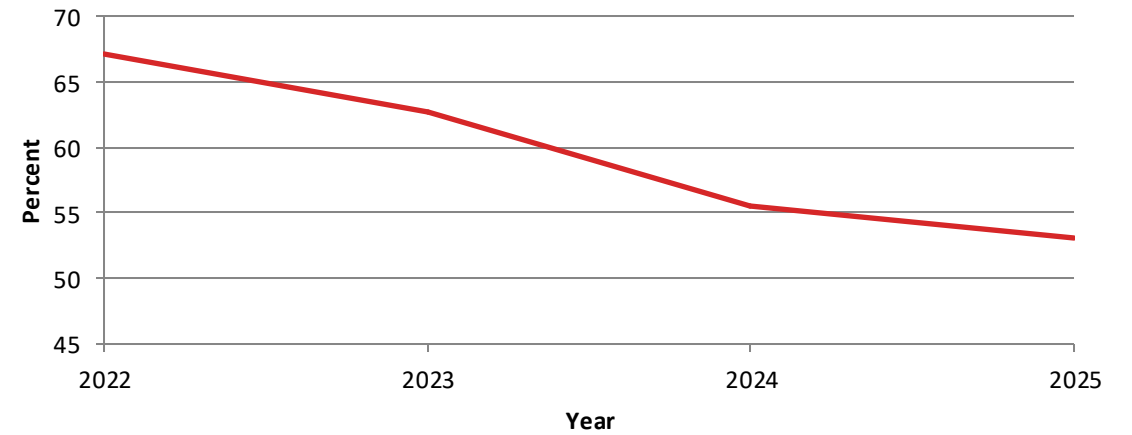
All Businesses



1-9 Employees



10+ Employees



Sources: Federal Reserve Banks, 2022-2025 Small Business Credit Surveys.

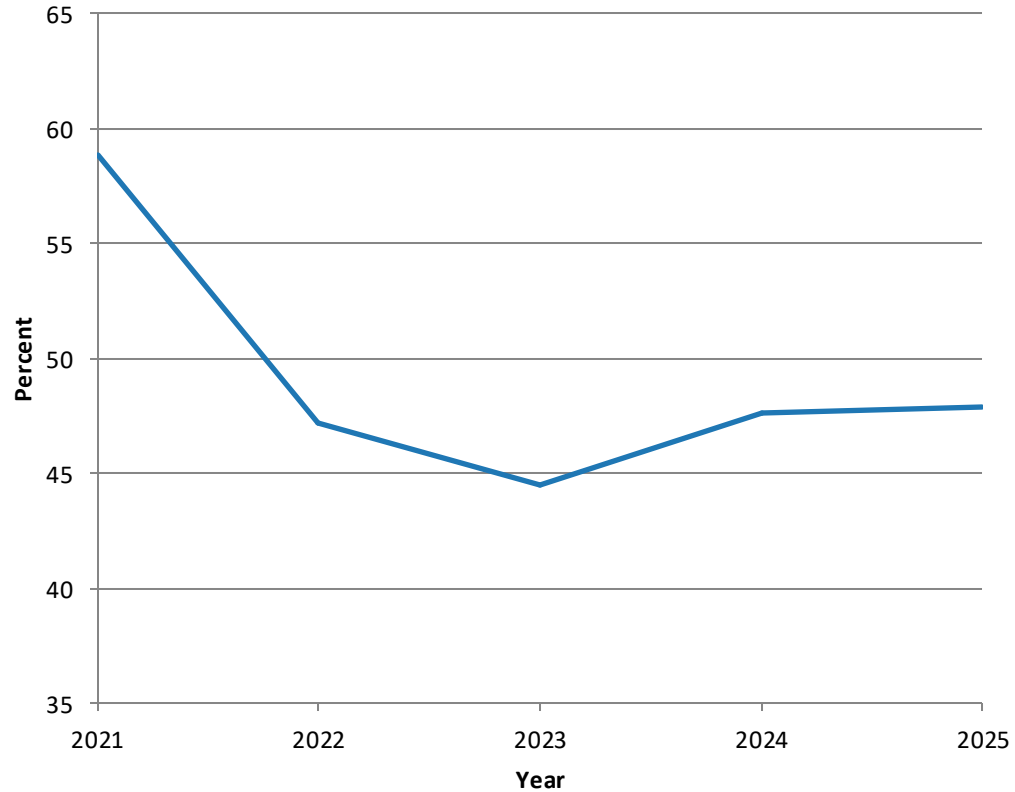
Notes: The figure plots the percentage of firms selecting "raised prices the business charges" as an action taken to deal with financial challenges during the past 12 months.

Total number of respondents by year: 2022, 7493; 2023, 5777; 2024, 7179; 2025, 6183

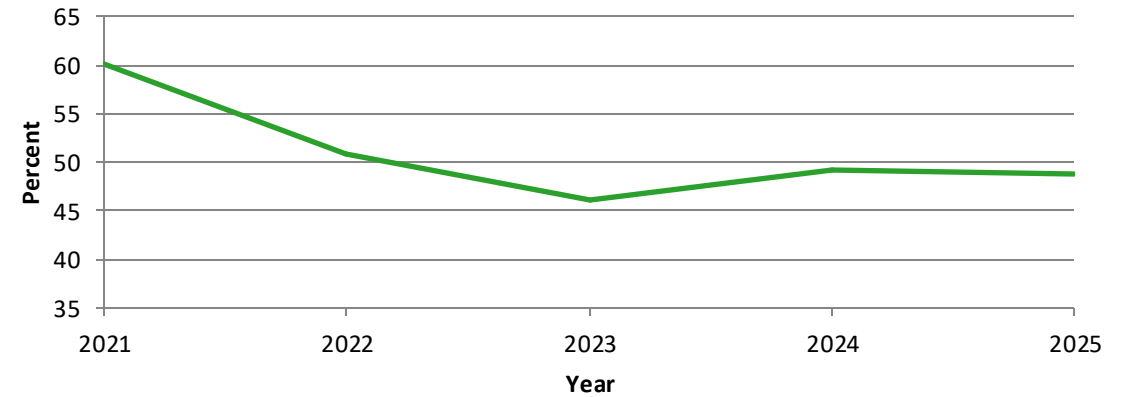
Number of respondents with 1-9 employees by year: 2022, 5005; 2023, 3742; 2024, 4651; 2025, 3905

Weak Sales

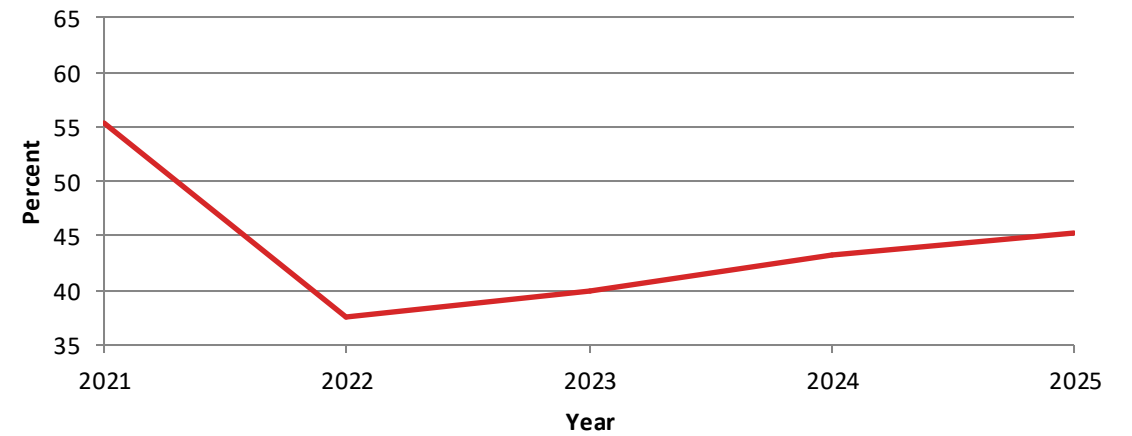
All Businesses



1-9 Employees



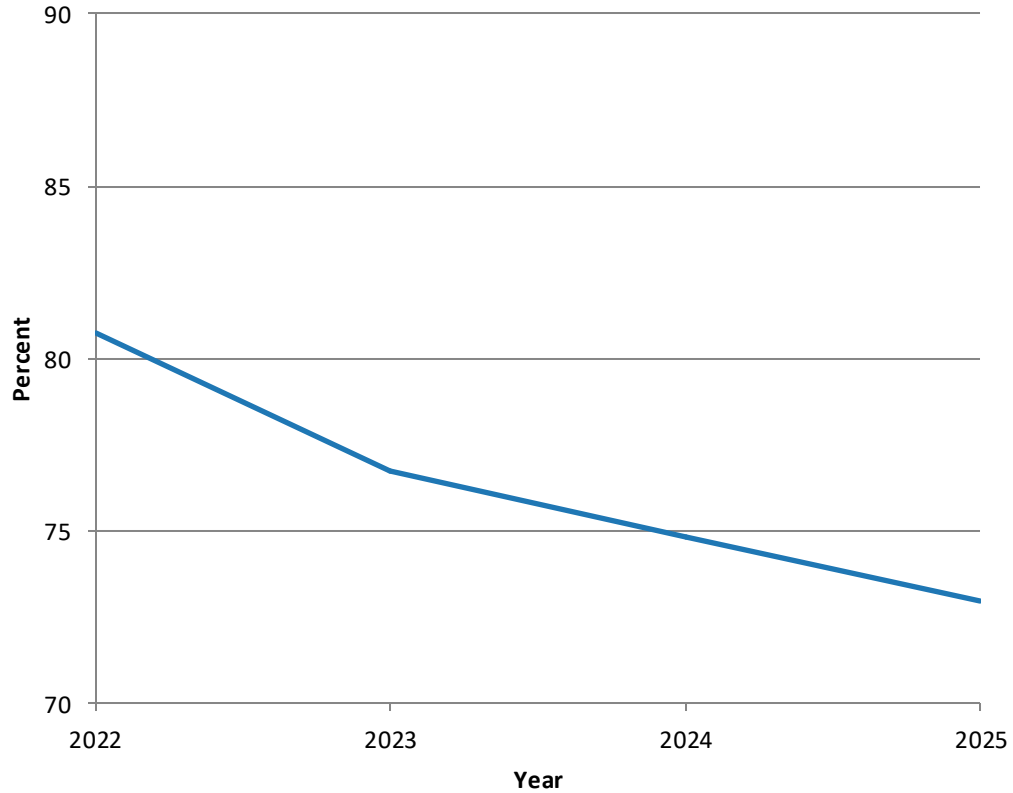
10+ Employees



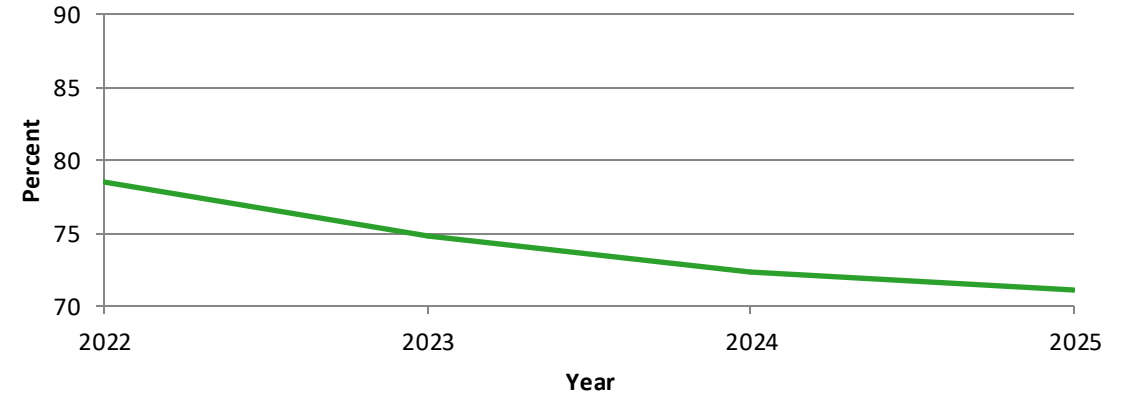
Sources: Federal Reserve Banks, 2021-2025 Small Business Credit Surveys.
 Notes: The chart plots the percentage of firms selecting "weak sales" as a challenge experienced during the past 12 months.
 Total number of respondents by year: 2021, 10,851; 2022, 7,837; 2023, 6,103; 2024, 7,625; 2025, 6,500.
 Number of respondents with 1-9 employees by year: 2021, 7,186; 2022, 5,213; 2023, 3,947; 2024, 5,944; 2025, 4,114.

Increased Costs

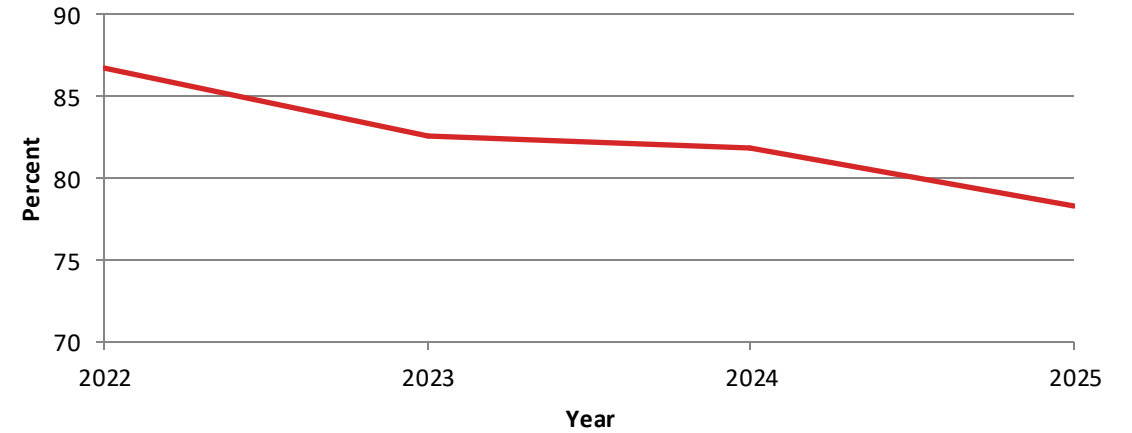
All Businesses



1-9 Employees



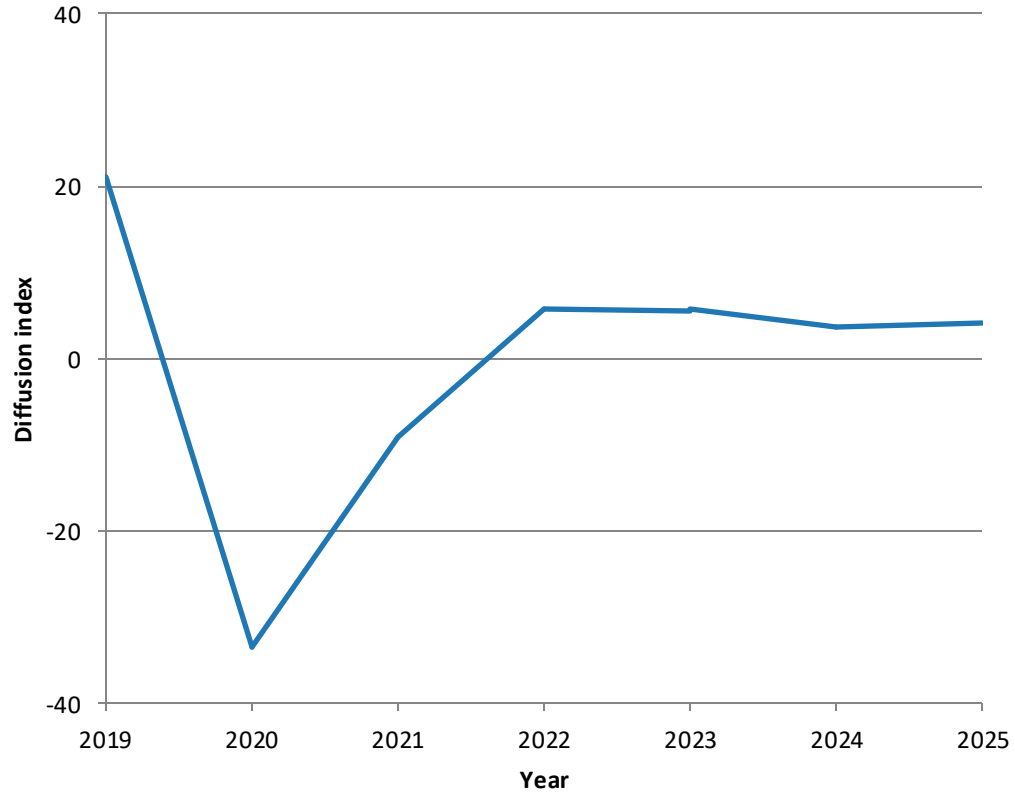
10+ Employees



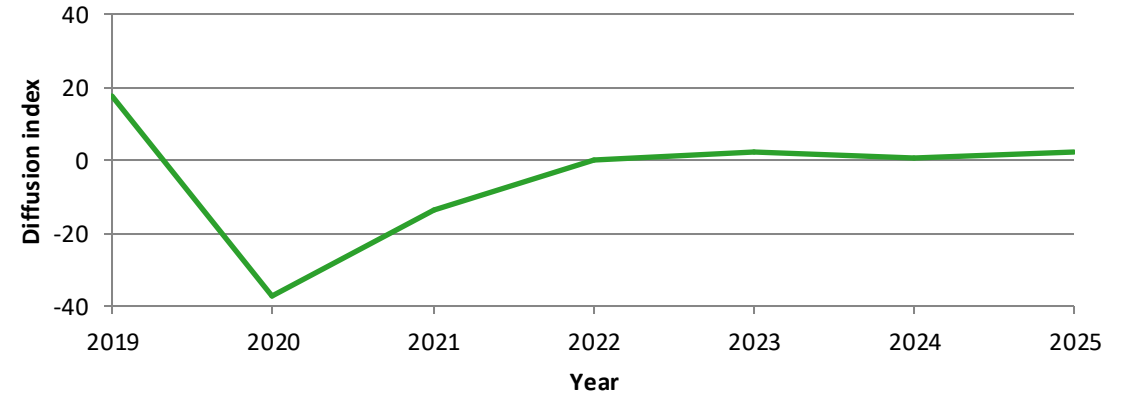
Sources: Federal Reserve Banks, 2022-2025 Small Business Credit Surveys.
 Notes: The chart plots the percentage of firms selecting "increased cost of goods, services, and/or wages" as a challenge experienced during the past 12 months.
 Total number of respondents by year: 2022, 7837; 2023, 6103; 2024, 7625; 2025, 6500
 Number of respondents with 1-9 employees by year: 2022, 5213; 2023, 3947; 2024, 4944; 2025, 4114

Employment, Past 12 Months

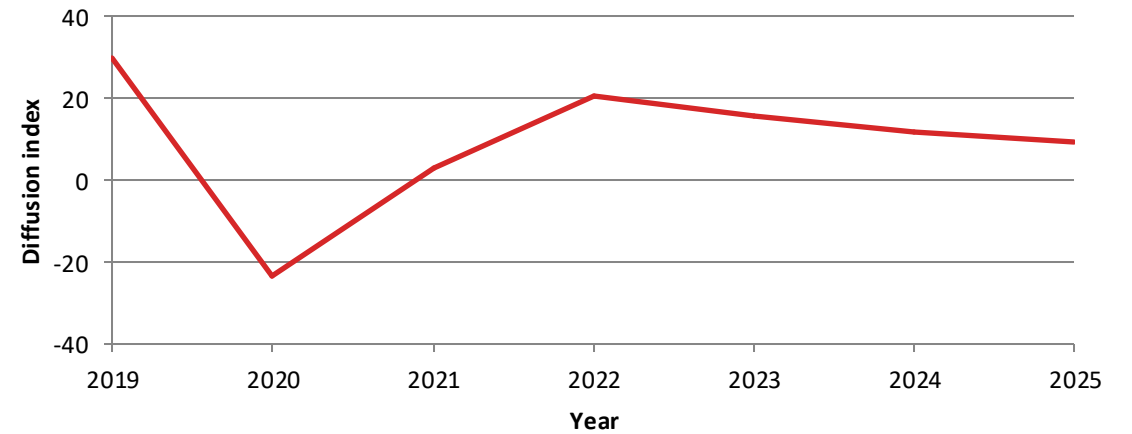
All Businesses



1-9 Employees



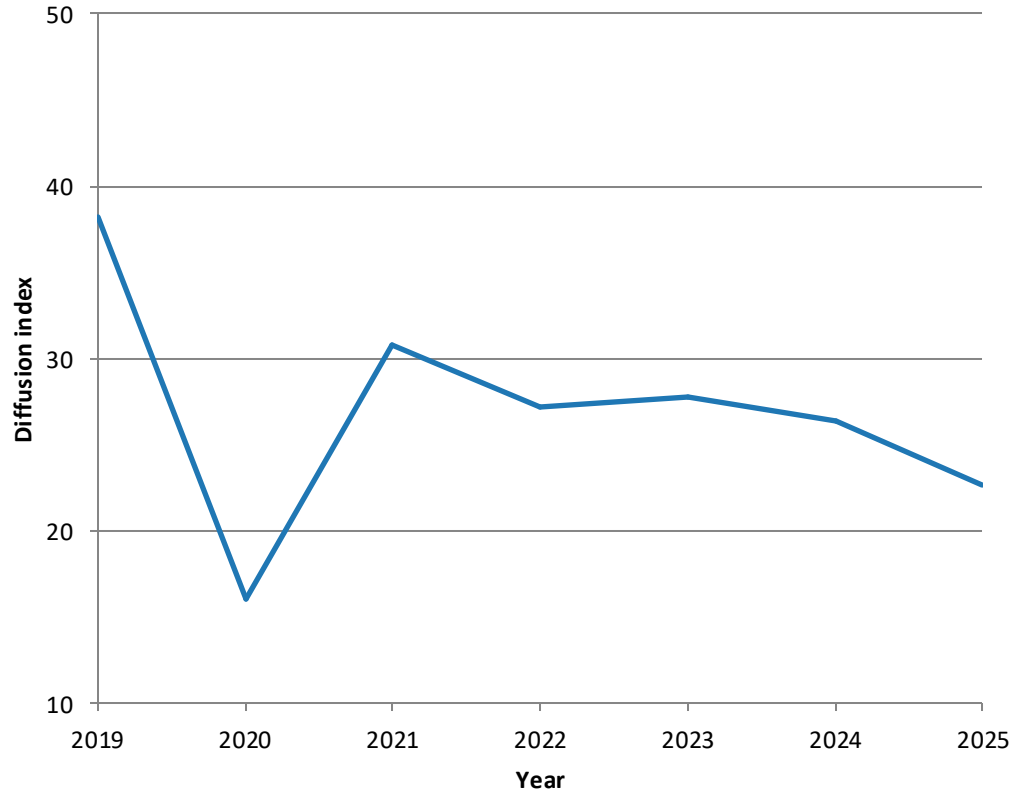
10+ Employees



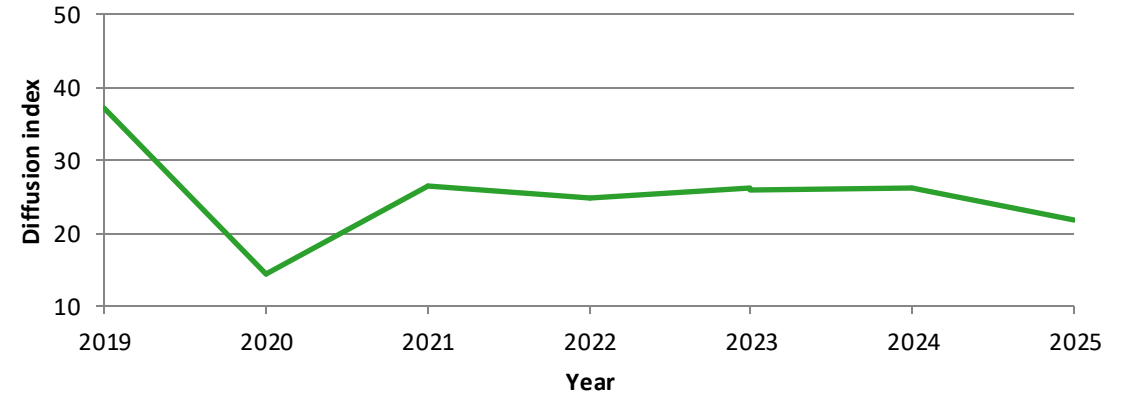
Sources: Federal Reserve Banks, 2019-2025 Small Business Credit Surveys.
 Notes: The chart plots the diffusion index (% Increase - % Decrease) of responses to the question: "How did your number of employees change over the past 12 months?"
 Total number of respondents by year: 2019, 4810; 2020, 9392; 2021, 10,571; 2022, 7538; 2023, 5995; 2024, 7625; 2025, 6361
 Number of respondents with 1-9 employees by year: 2019, 2939; 2020, 6436; 2021, 6931; 2022, 4958; 2023, 3859; 2024, 4799; 2025, 4004

Employment, Next 12 Months

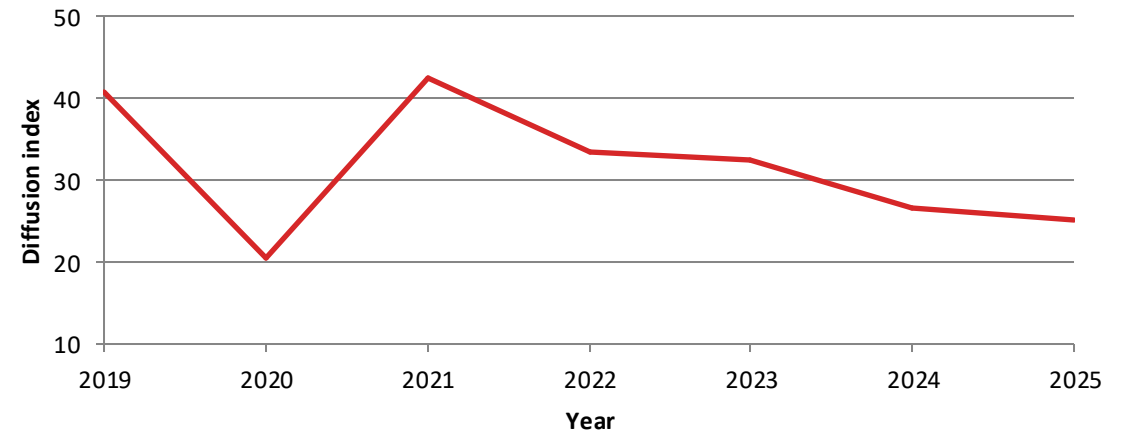
All Businesses



1-9 Employees



10+ Employees



Sources: Federal Reserve Banks, 2019-2025 Small Business Credit Surveys.

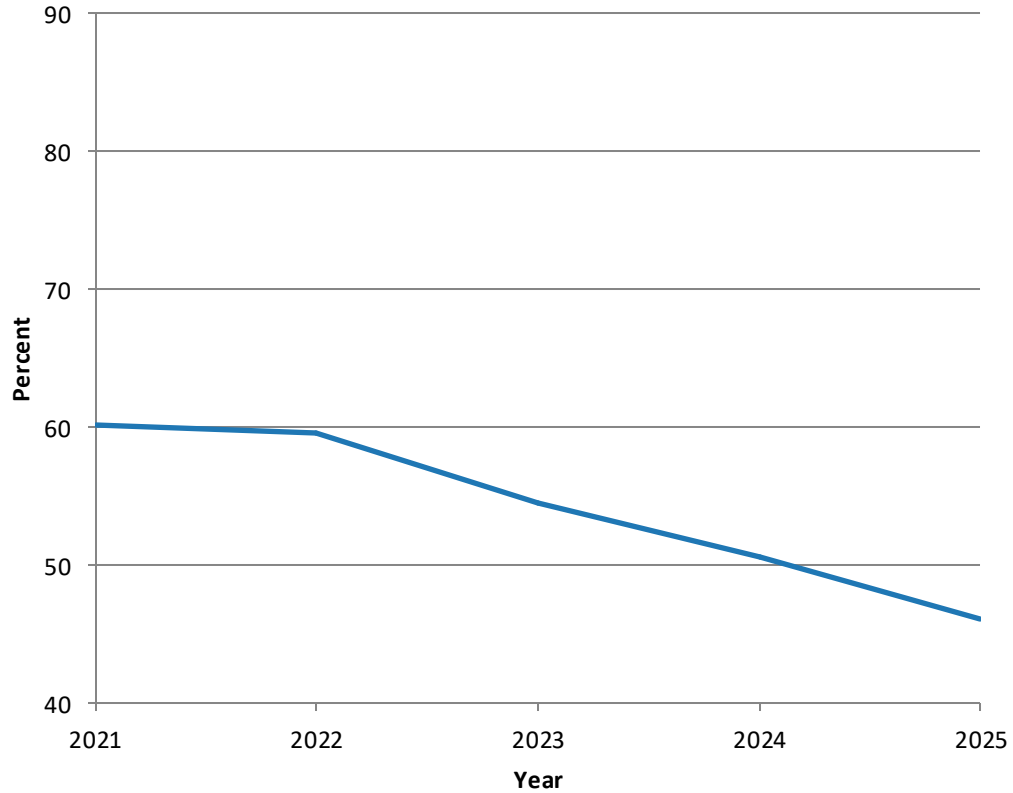
Notes: The chart plots the diffusion index (% Increase - % Decrease) of responses to the question: "How does your business expect its number of employees change over the next 12 months?"

Total number of respondents by year: 2019, 5024; 2020, 9412; 2021, 10,635; 2022, 7599; 2023, 6033; 2024, 7480; 2025, 6421

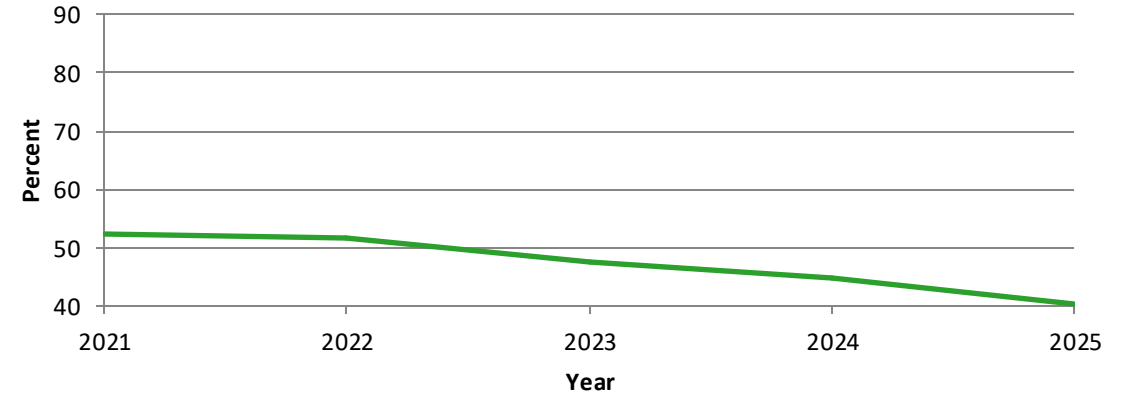
Number of respondents with 1-9 employees by year: 2019, 3095; 2020, 6456; 2021, 6982; 2022, 5003; 2023, 3886; 2024, 4826; 2025, 4052

Difficulty Hiring Staff

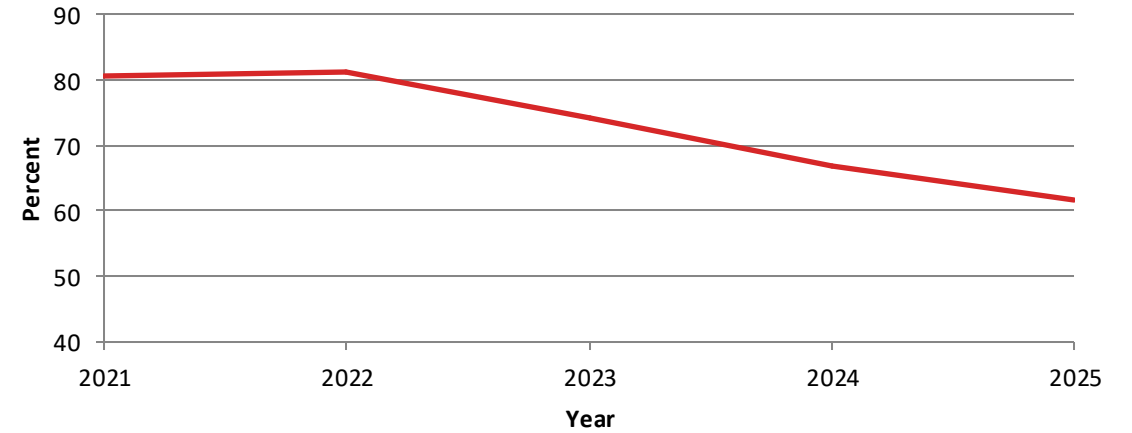
All Businesses



1-9 Employees



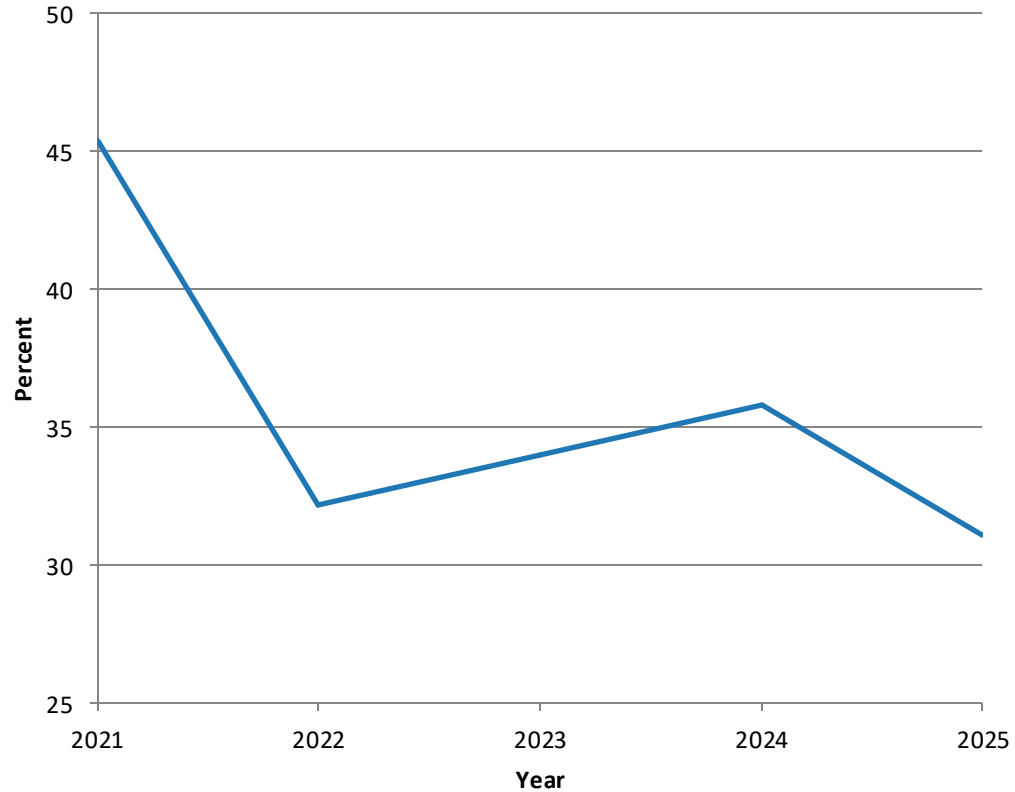
10+ Employees



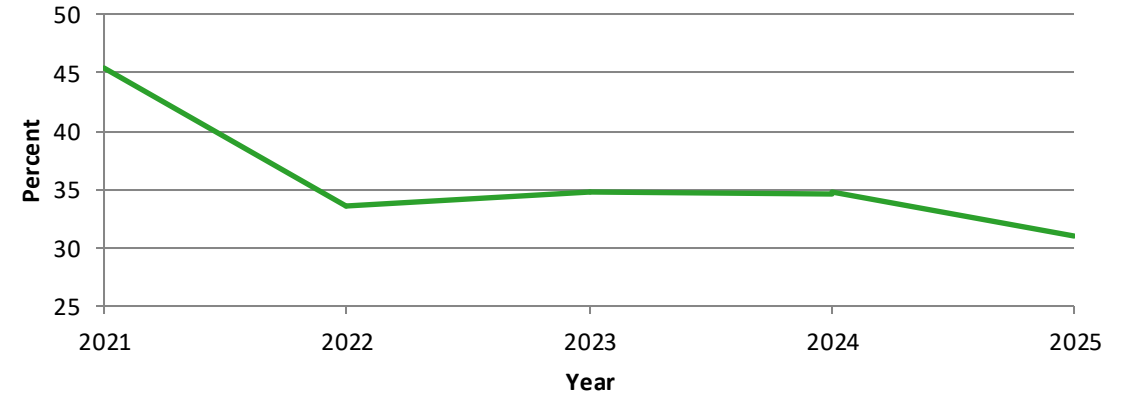
Sources: Federal Reserve Banks, 2021-2025 Small Business Credit Surveys.
 Notes: The chart plots the percentage of firms selecting "hiring or retaining qualified staff" as a challenge experienced during the past 12 months.
 Total number of respondents by year: 2021, 10,870; 2022, 7,817; 2023, 6,056; 2024, 7,545; 2025, 6,425
 Number of respondents with 1-9 employees by year: 2021, 7,178; 2022, 5,188; 2023, 3,905; 2024, 4,887; 2025, 4,054

Downsized

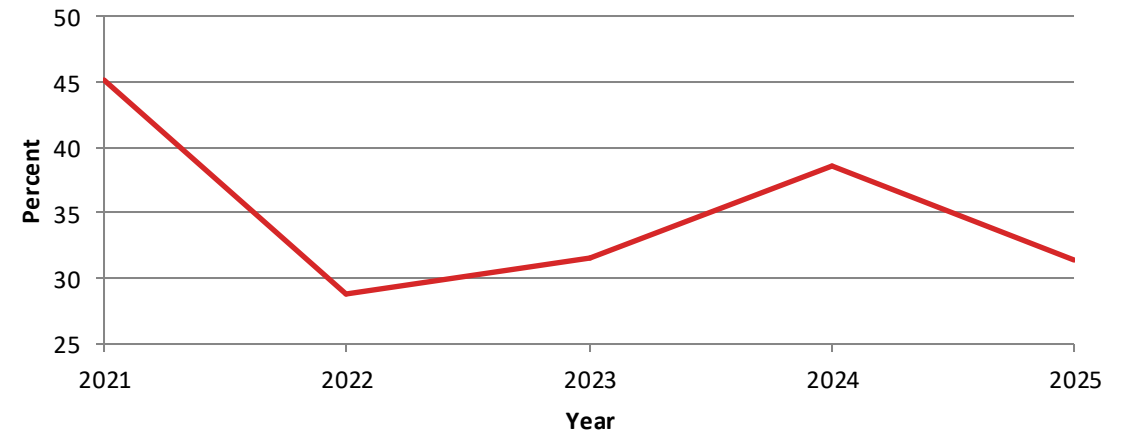
All Businesses



1-9 Employees



10+ Employees



Sources: Federal Reserve Banks, 2021-2025 Small Business Credit Surveys.

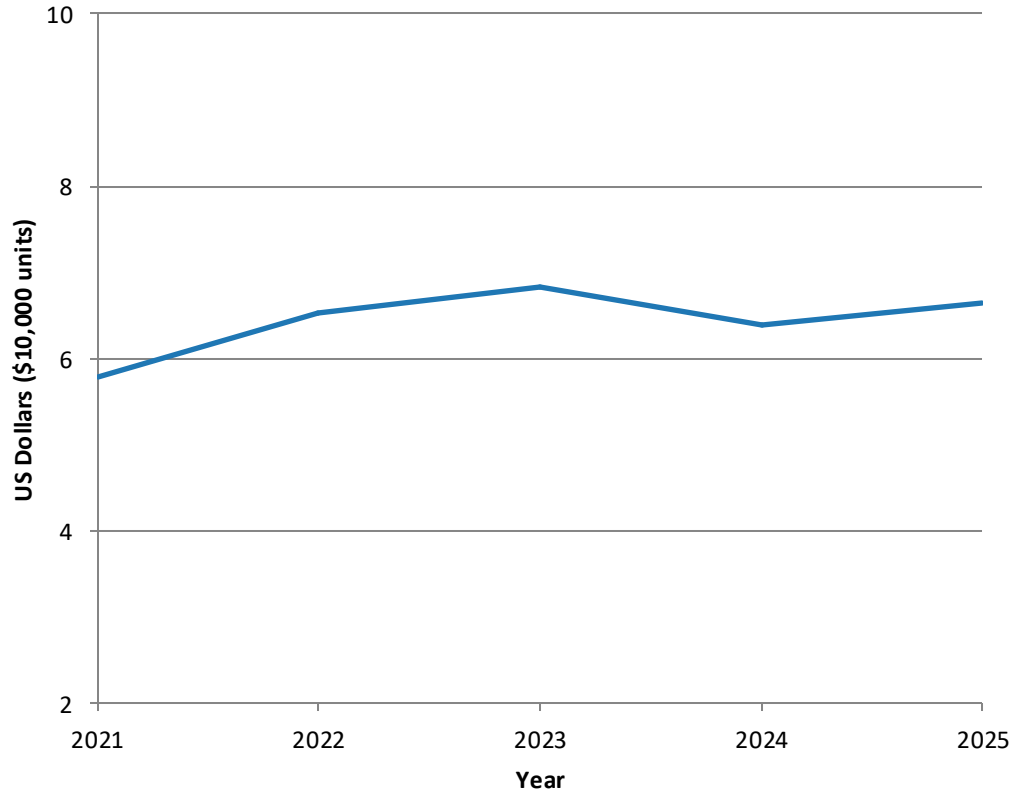
Notes: The chart plots the percentage of firms selecting "cut staff, hours, and/or downsized operations" as an action taken to deal with financial challenges during the past 12 months.

Total number of respondents by year: 2021, 9537; 2022, 7493; 2023, 5777; 2024, 7179; 2025, 6183

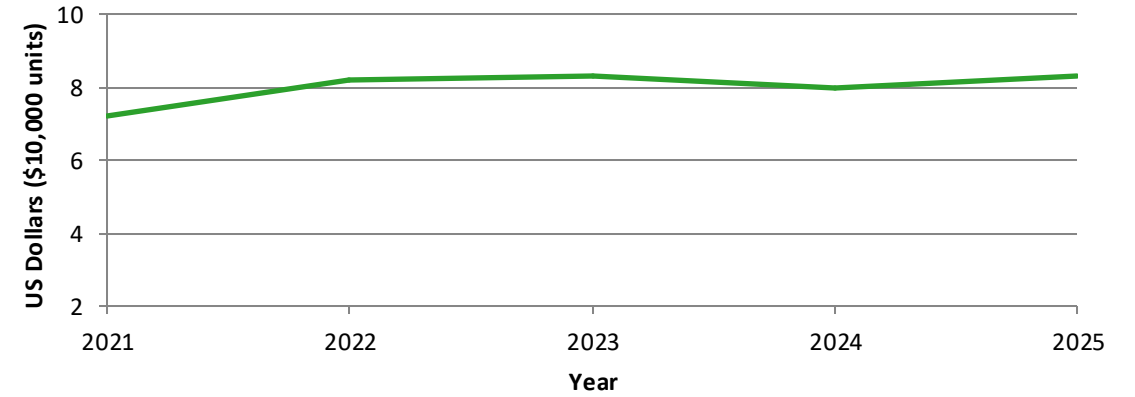
Number of respondents with 1-9 employees by year: 2021, 6452; 2022, 5005; 2023, 3472; 2024, 4651; 2025, 3905

Debt Per Employee

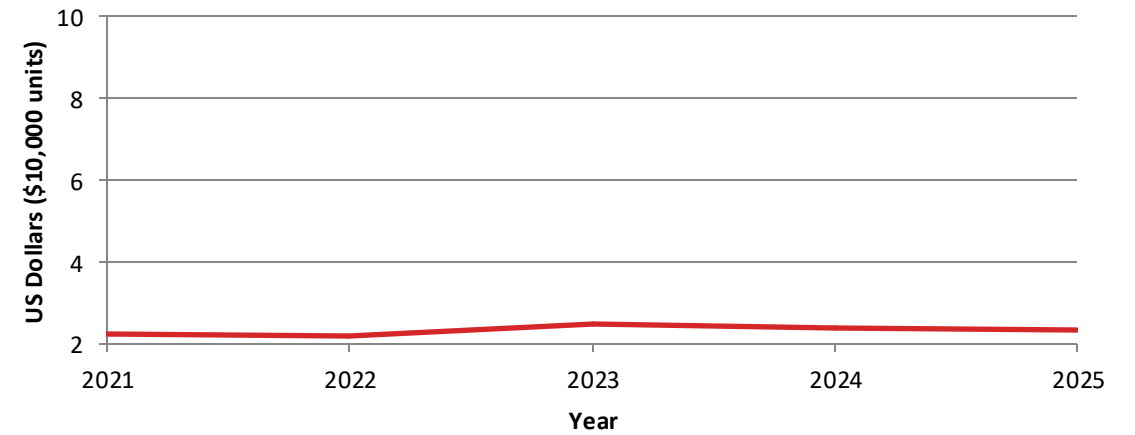
All Businesses



1-9 Employees



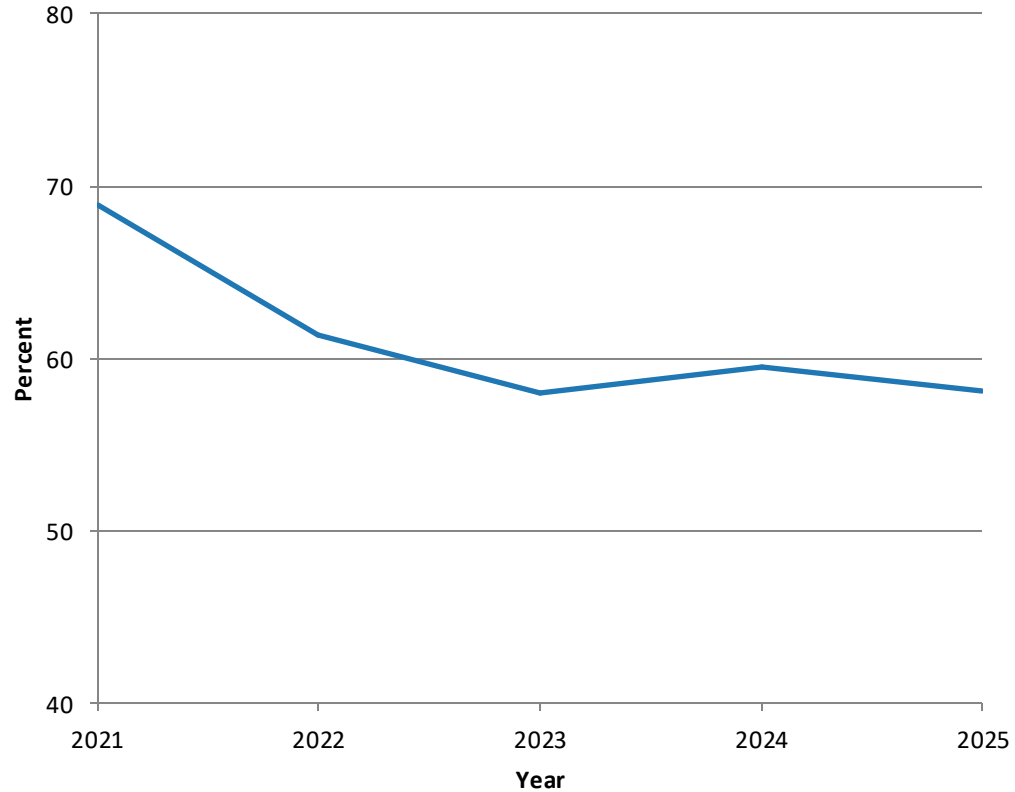
10+ Employees



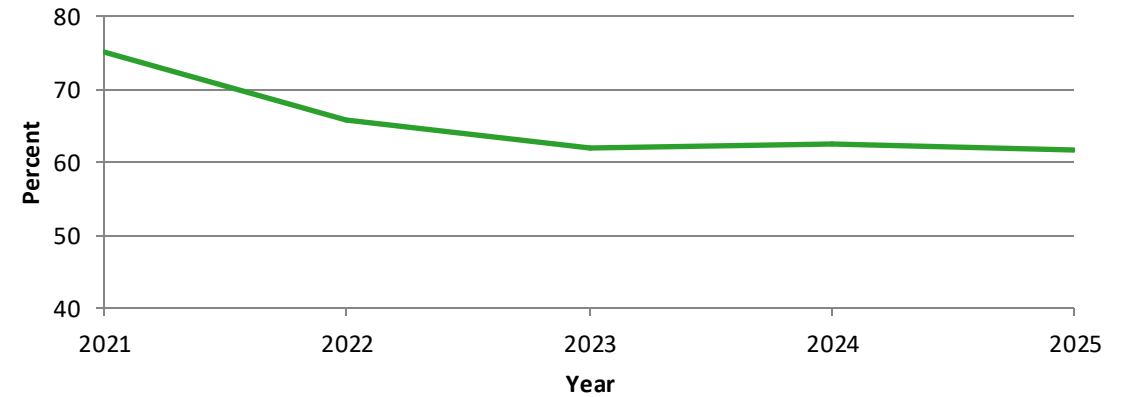
Sources: Federal Reserve Banks, 2021-2025 Small Business Credit Surveys.
 Notes: The chart plots the average total debt outstanding divided by number of employees.
 Total number of respondents by year: 2021, 8168; 2022, 5900; 2023, 4583; 2024, 5705; 2025, 4678
 Number of respondents with 1-9 employees by year: 2021, 5272; 2022, 3901; 2023, 2944; 2024, 3613; 2025, 2893

Received Less Than Full Amount of Financing Requested

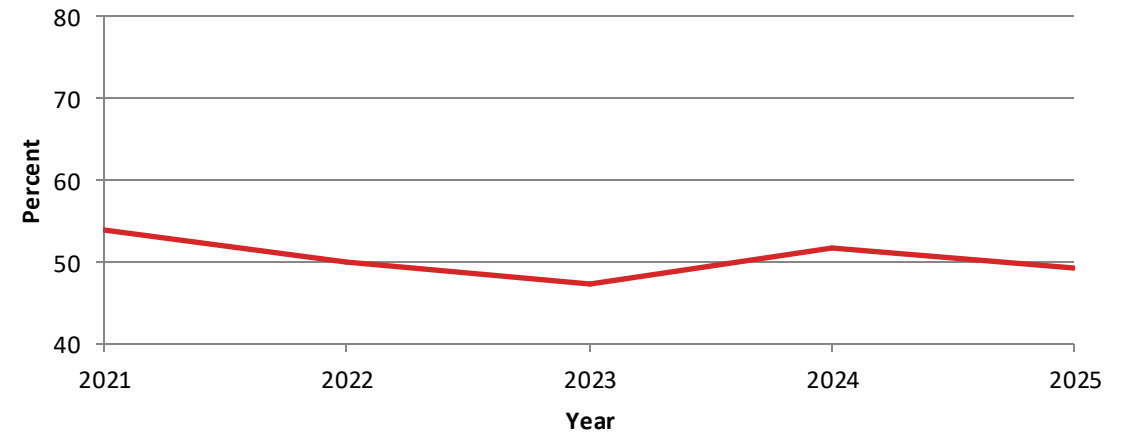
All Businesses



1-9 Employees



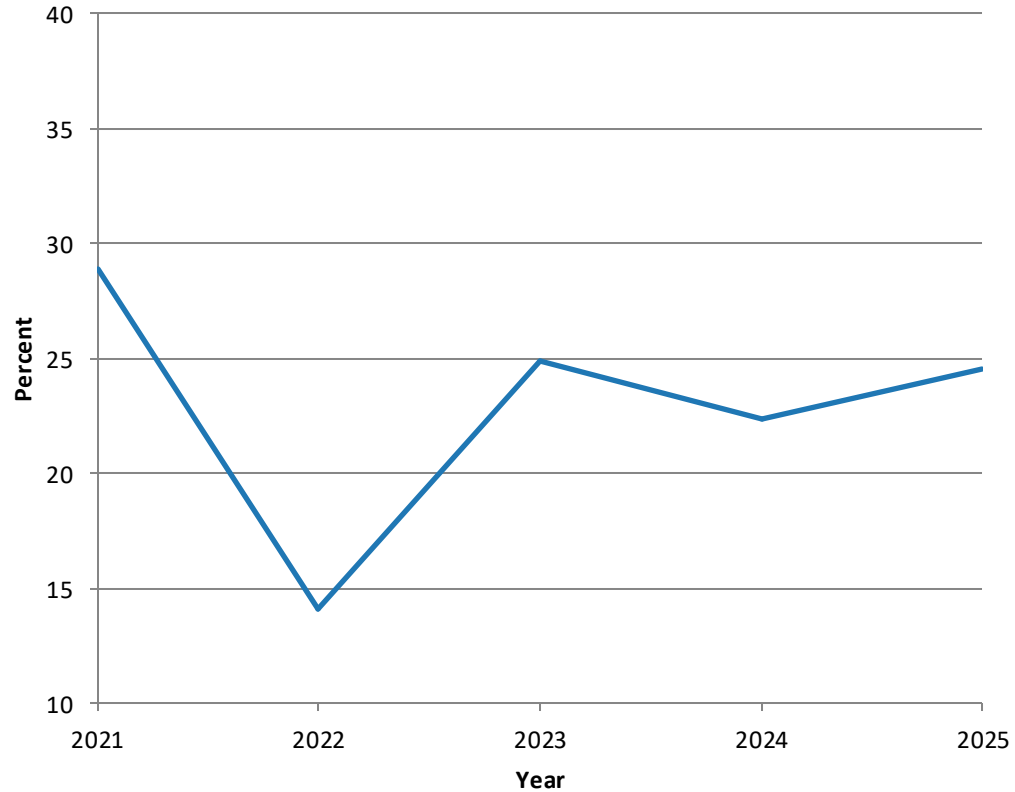
10+ Employees



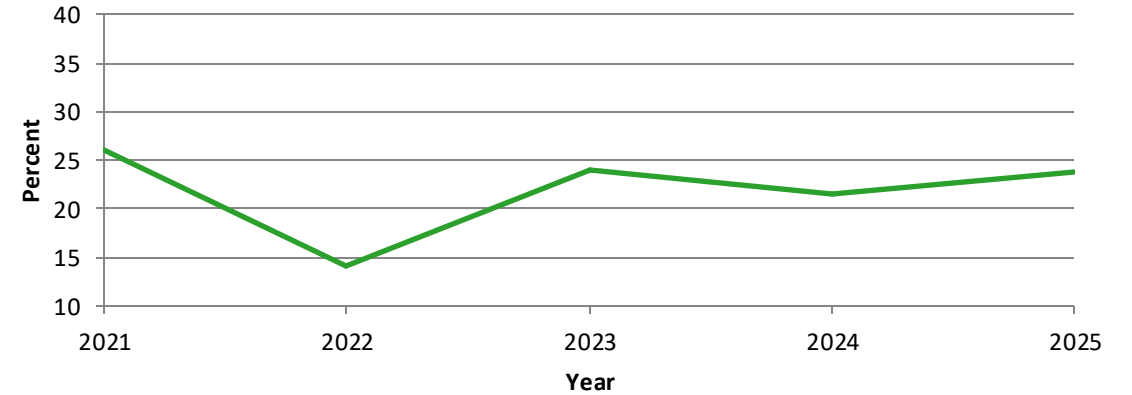
Sources: Federal Reserve Banks, 2021-2025 Small Business Credit Surveys.
 Notes: The chart plots the percentage of firms that applied for financing in the past 12 months who received less than 100% of the total financing dollars sought.
 Total number of respondents by year: 2021, 3602; 2022, 5140; 2023, 3399; 2024, 4284; 2025, 3654
 Number of respondents with 1-9 employees by year: 2021, 2329; 2022, 3347; 2023, 2148; 2024, 2662; 2025, 2220

Nonapplicants With No Need for Funds

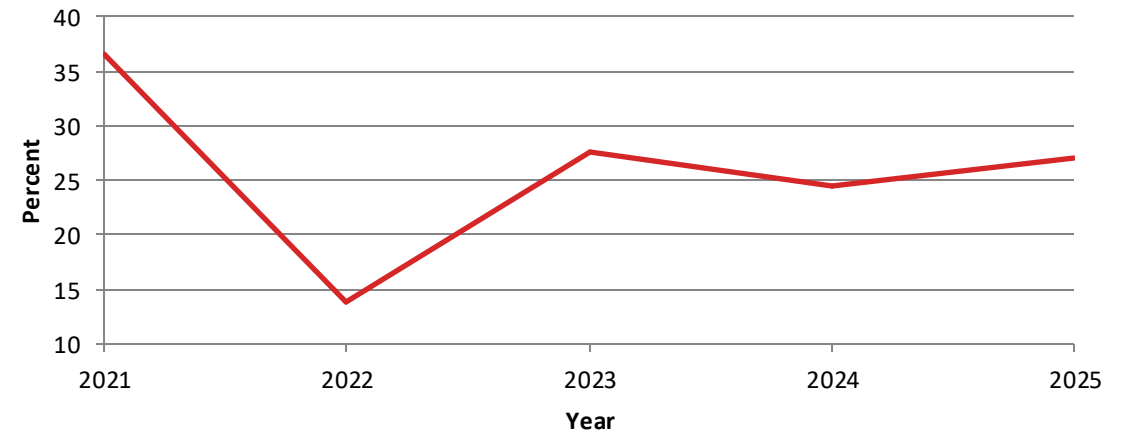
All Businesses



1-9 Employees



10+ Employees



Sources: Federal Reserve Banks, 2021-2025 Small Business Credit Surveys.

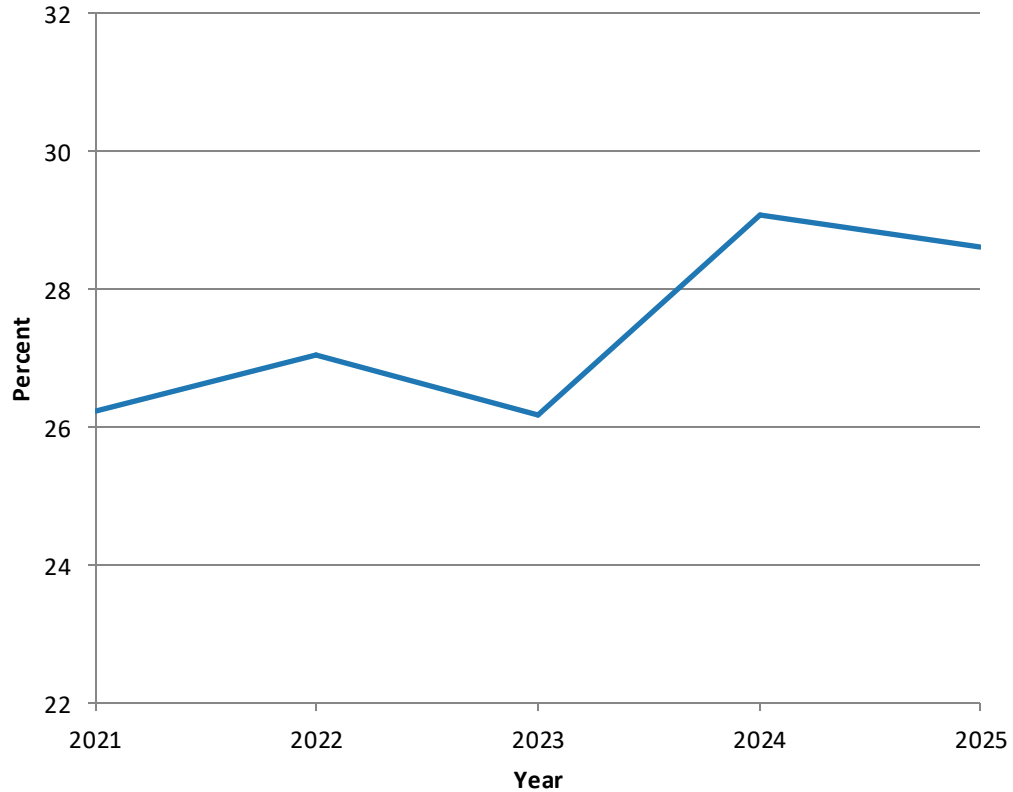
Notes: The chart plots the percentage of firms who selected that financing was "not needed" and thus did not apply for any type of financing.

Total number of respondents by year: 2021, 10,914; 2022, 7,864; 2023, 6,131; 2024, 7,653; 2025, 6,525

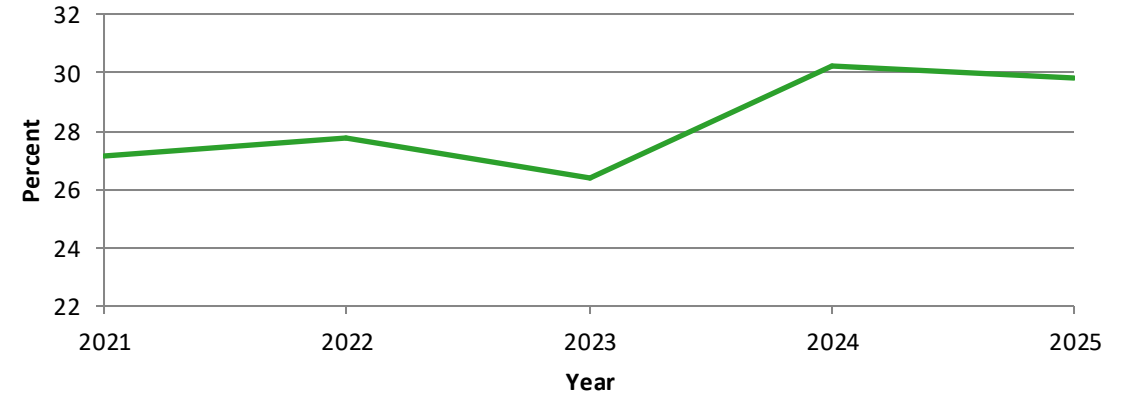
Number of respondents with 1-9 employees by year: 2021, 7,217; 2022, 5,228; 2023, 3,963; 2024, 4,962; 2025, 4,125

Technological Difficulties

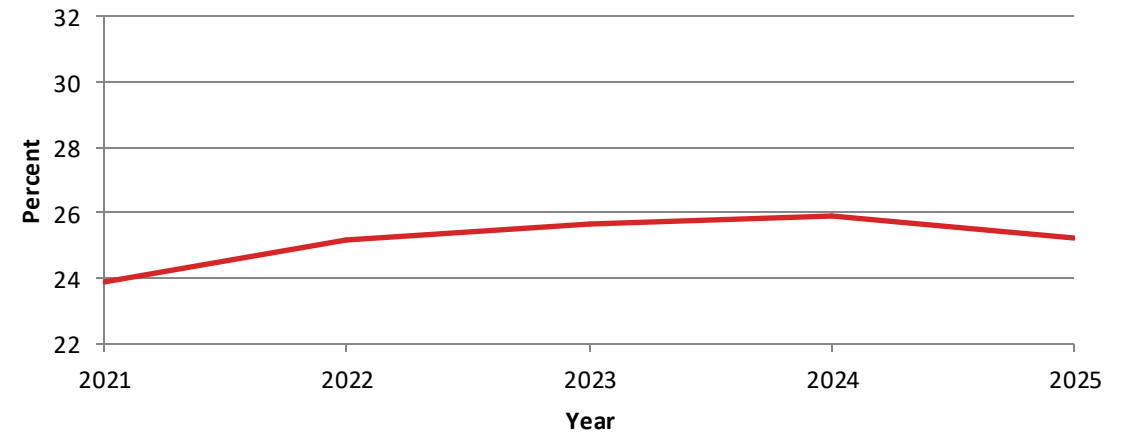
All Businesses



1-9 Employees



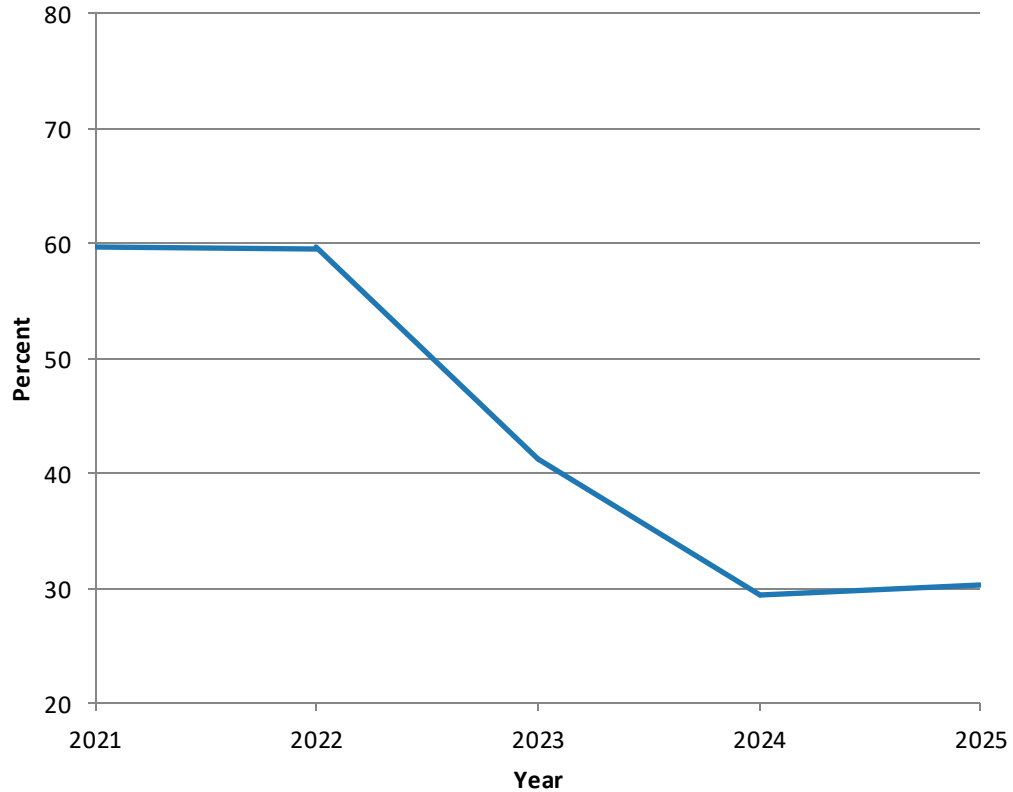
10+ Employees



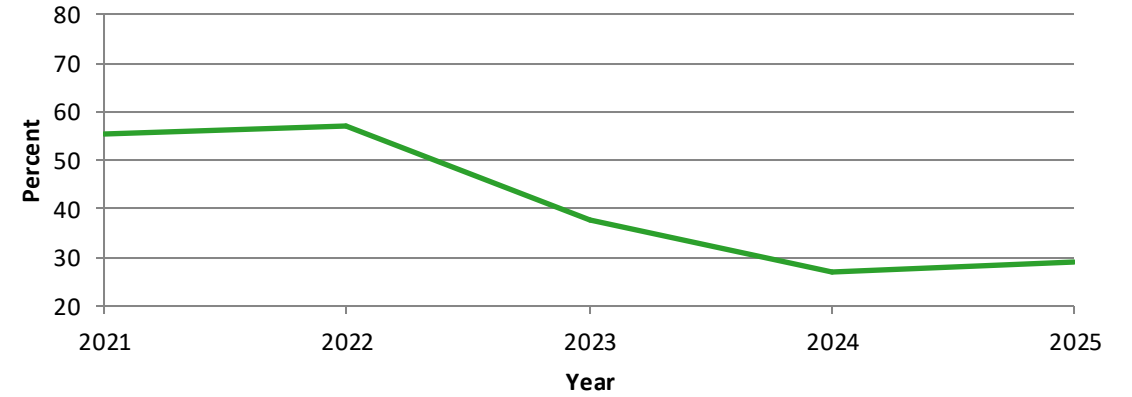
Sources: Federal Reserve Banks, 2021-2025 Small Business Credit Surveys.
 Notes: The chart plots the percentage of firms selecting "utilizing technology (e.g., website, social media, ecommerce, cybersecurity)" as a challenge experienced during the past 12 months.
 Total number of respondents by year: 2021, 10,870; 2022, 7,817; 2023, 6,131; 2024, 7,653; 2025, 6,425
 Number of respondents with 1-9 employees by year: 2021, 7,178; 2022, 5,188; 2023, 3,905; 2024, 4,887; 2025, 4,054

Supply Chain Difficulties

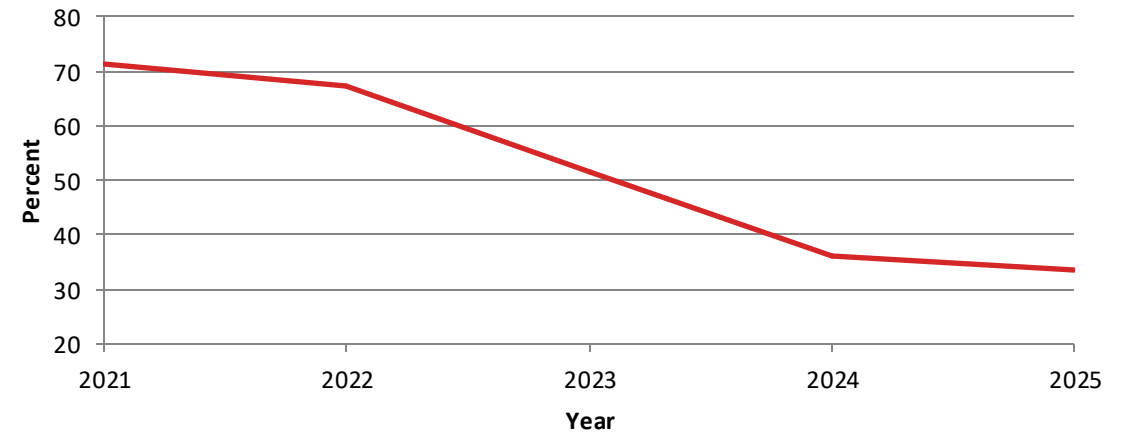
All Businesses



1-9 Employees



10+ Employees



Sources: Federal Reserve Banks, 2021-2025 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, 7,817; 2023, 6,131; 2024, 7,653; 2025, 6,425
 Number of respondents with 1-9 employees by year: 2021, 7,178; 2022, 5,188; 2023, 3,905; 2024, 4,887; 2025, 4,054