

UPDATED THROUGH AUGUST 2026 | NATIONAL

ECONOMIC HETEROGENEITY INDICATORS

Raji Chakrabarti, Natalia Emanuel, Julian Haas, Maxim Pinkovski, and Grace Wang

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Full Report Highlights through August 2026

▪ INFLATION

- ✓ Inflation for Black households remains elevated by 0.4 percentage point above the national average in August 2026.
- ✓ Inflation in the nation remains higher by 0.6 percentage point for low-income households than for high-income households.

▪ EARNINGS

- ✓ Black workers earned 78.0% of white workers' earnings in August 2026, up slightly from a year ago, and similar to April 2026. Hispanic workers earned 75.8% of white workers' earnings, down from April 2026 and from a year ago. Asian American and Pacific Islander (AAPI) workers earned 114.5% of white workers' earnings.

▪ EMPLOYMENT

- ✓ Women's employment rate in August 2026 was 10.7 percentage points lower than that of men, equal to the post-pandemic low of the gender gap.
- ✓ The Black unemployment rate fell to 5.8% in August 2026 from 6.7% in April 2026. However, most of this decline was driven by unemployed Black workers exiting the labor force, as the Black employment rate remained stable during this time.

Full Report Highlights through August 2026 (continued)

▪ CONSUMER SPENDING

- ✓ Real spending for retail ex auto declined since April 2026 and remained flat between May and August 2026 across race, income, age, and education; real spending by low-income, Black, and Hispanic households is now close to January 2023 levels.
- ✓ A K-shaped economy in which there are sharp divergences by income, education, and race/ethnicity persisted for both retail ex-auto and gas spending.

▪ WEALTH

- ✓ Since 2023, growth in net worth and in financial assets has been especially pronounced for high-income, high-wealth, college-educated, and white households.
- ✓ Black, Hispanic, and non-college educated households, as well as households in the bottom income quintile, have seen little or no growth in liquid assets since 2023.

INFLATION

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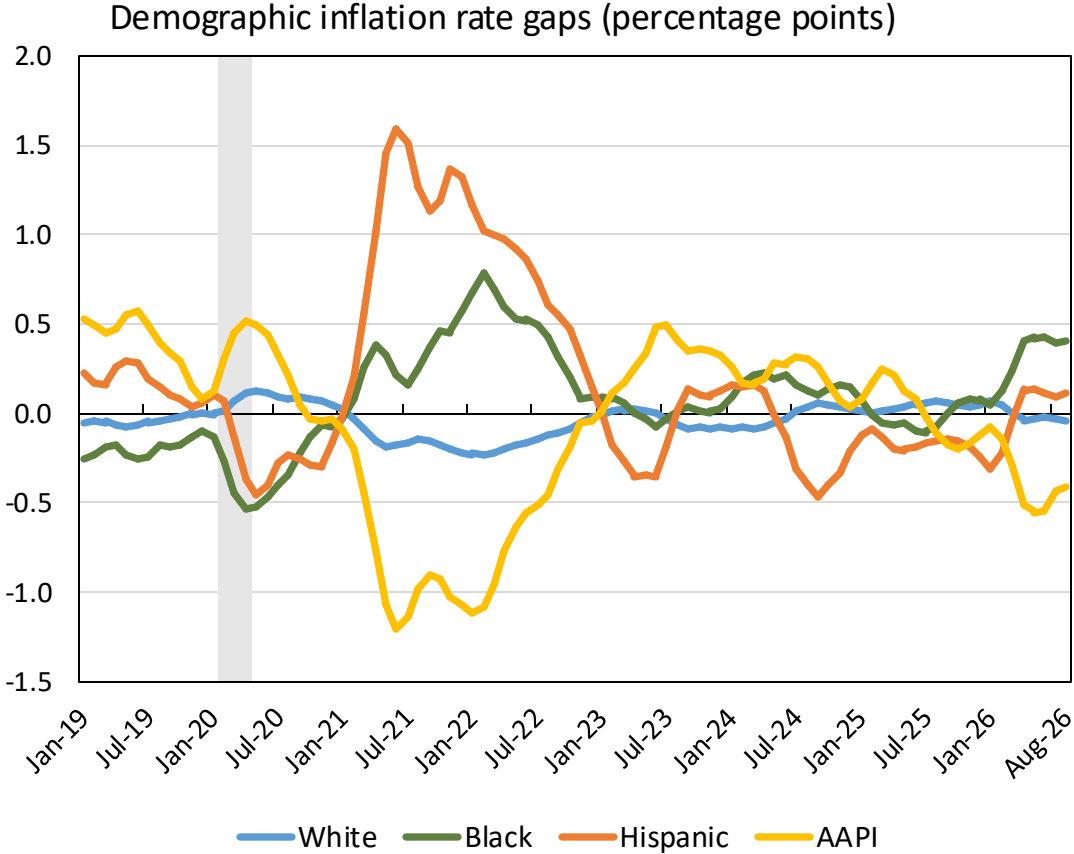
Takeaways | Inflation (August 2026)

- Inflation for Black households remains elevated by 0.4 percentage point above the national average in August 2026.
- Inflation in the nation remains higher by 0.6 percentage point for low-income households than for high-income households.
- Greater gasoline consumption shares of low- and middle-income as well as Black and Hispanic households help explain these disparities.

Data and Methods | Inflation

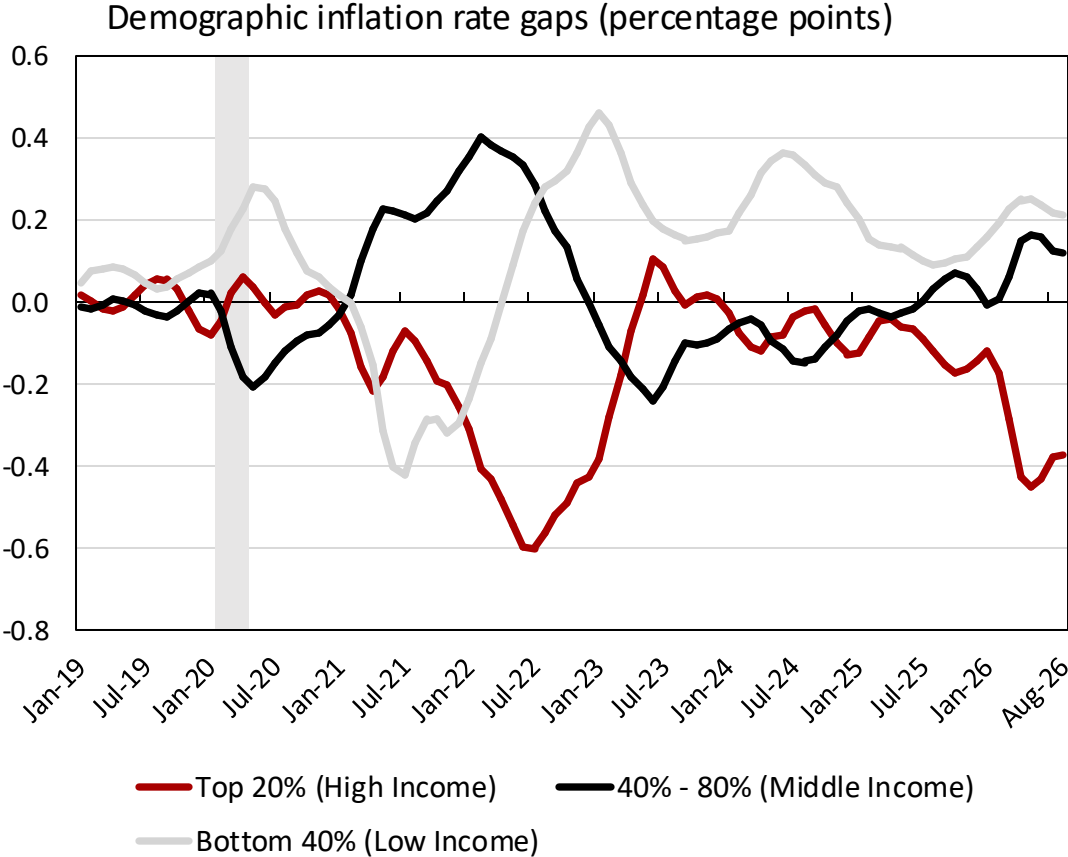
- Data on inflation by demographic groups are not produced by the Bureau of Labor Statistics.
- To calculate demographic inflation, the Consumer Expenditure Survey (CEX) is used to compute spending shares of various consumption categories (for example, cereal, rent, and used cars) by demographic group (for example, Black, Hispanic, or bottom 40% of the income distribution).
- To compute the contribution of a consumption category in a particular city to demographic inflation for a specific group, that group's spending share on that category in that city (from the CEX) in the previous year is multiplied by the twelve-month inflation for that consumption category in that city (from the Consumer Price Index).
- All the contributions are then summed to get an inflation index for the demographic group.
- This method is similar to the previous literature, for example, Hobijn and Lagakos (2005), McGranahan and Paulson (2006), and Jaravel (2019). The EHIs are the first to exploit price variation across cities whereas the aforementioned studies assume people in different demographic groups and cities face the same prices.
- Inflation gaps are calculated as demographic inflation less overall inflation. Inflation gap by urban status is calculated as rural inflation minus urban inflation.

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.

EARNINGS

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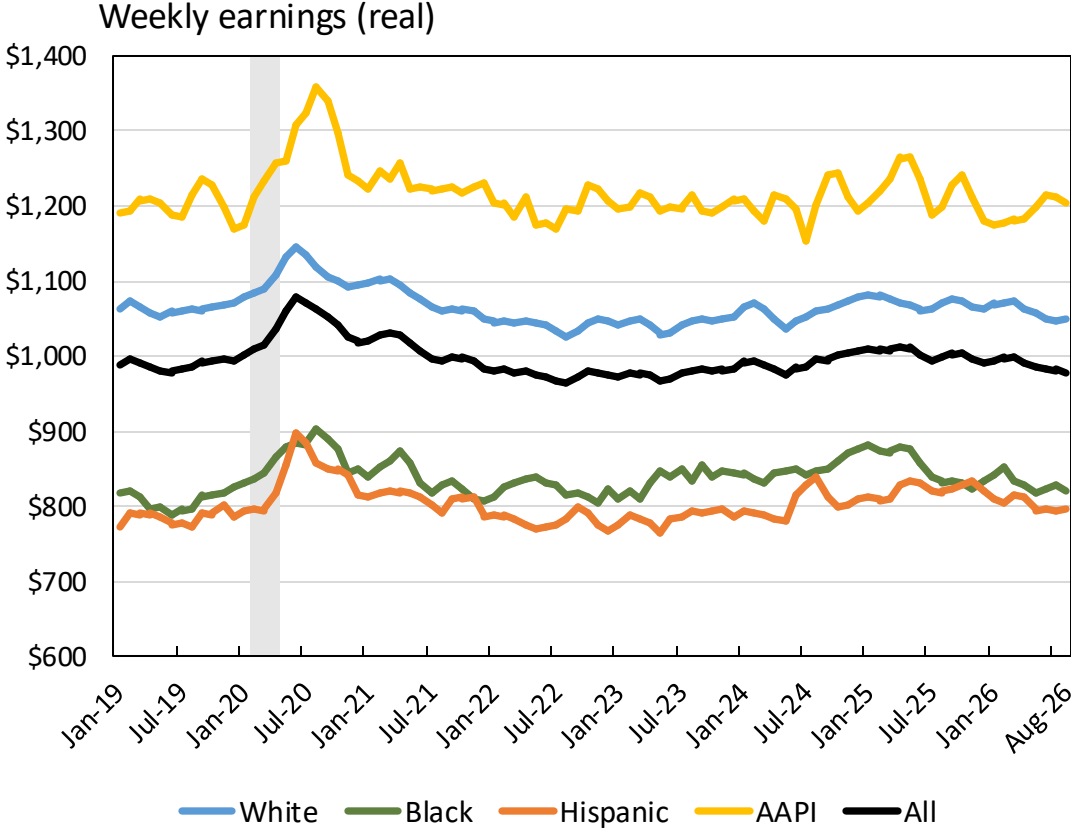
Takeaways | Earnings (August 2026)

- Black workers earned 78.0% of white workers' earnings in August 2026, up slightly from a year ago, and similar to April 2026. Hispanic workers earned 75.8% of white workers' earnings, down from April 2026 and from a year ago. Asian American and Pacific Islander (AAPI) workers earned 114.5% of white workers' earnings.
- Workers without a college degree earned 56.9% of college graduates' earnings, slightly below the April ratios but close to post-pandemic highs.
- Women earned 81.5% of male workers' earnings in August 2026, up from 80.7% in April 2026 and up from a year ago. However, the ratio of women's earnings to men's earnings stagnated after the pandemic, fluctuating between 80-82%.

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.

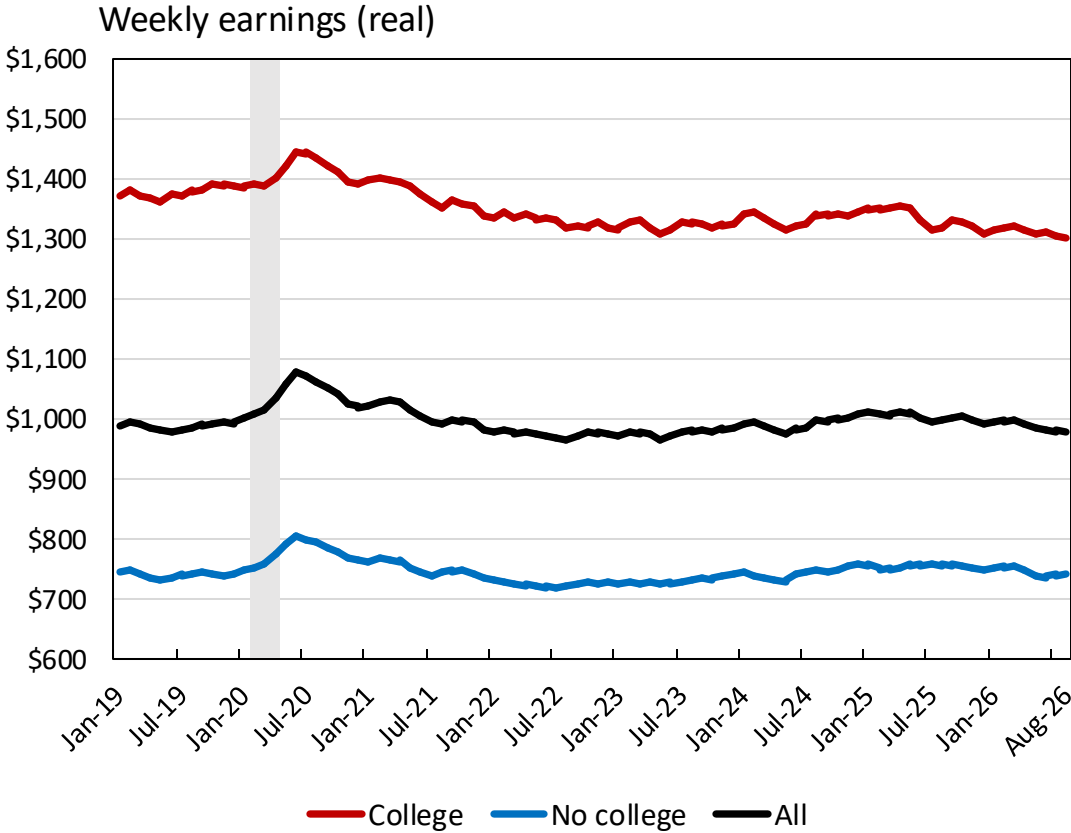
Real Earnings by Race/Ethnicity



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. 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.

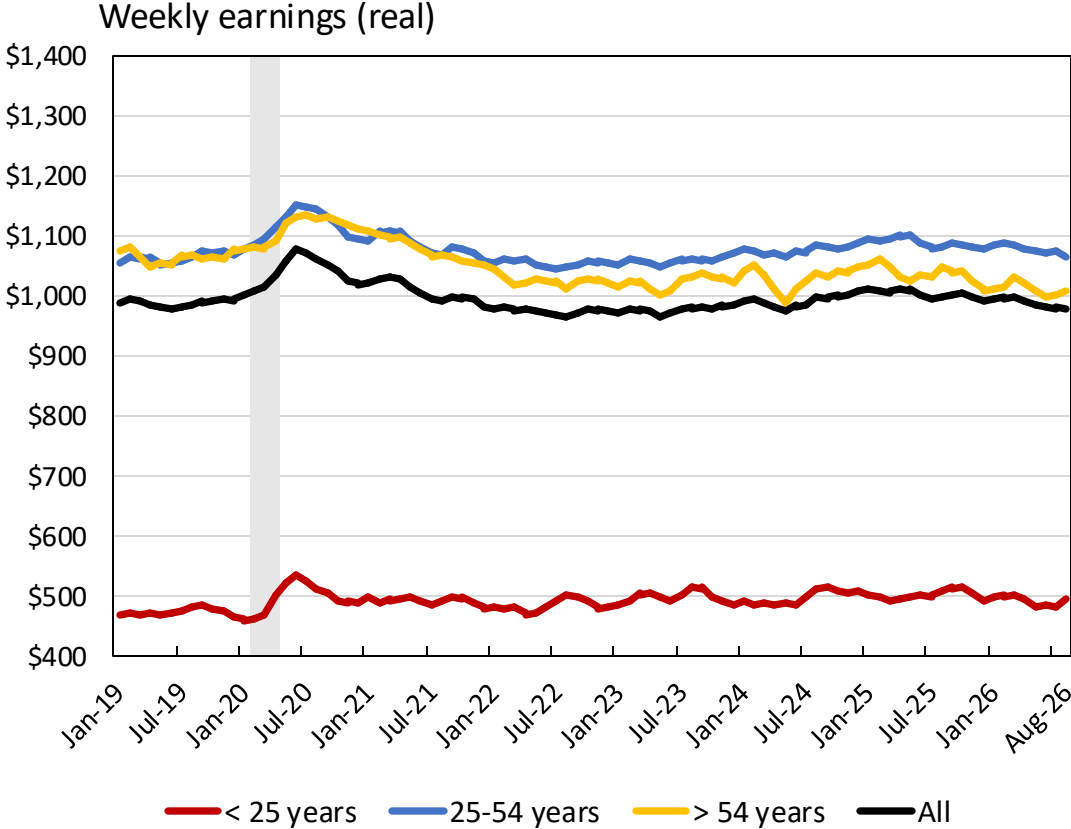
Real Earnings by Education



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. 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.

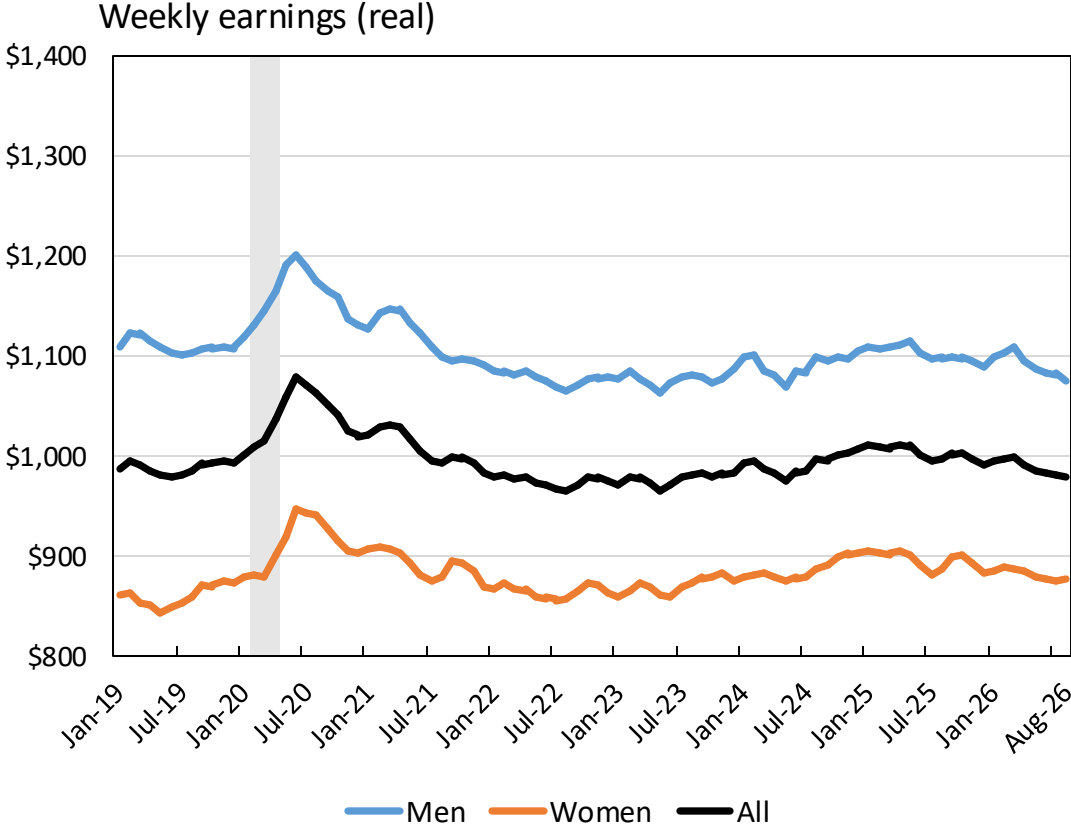
Real Earnings by Age



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.

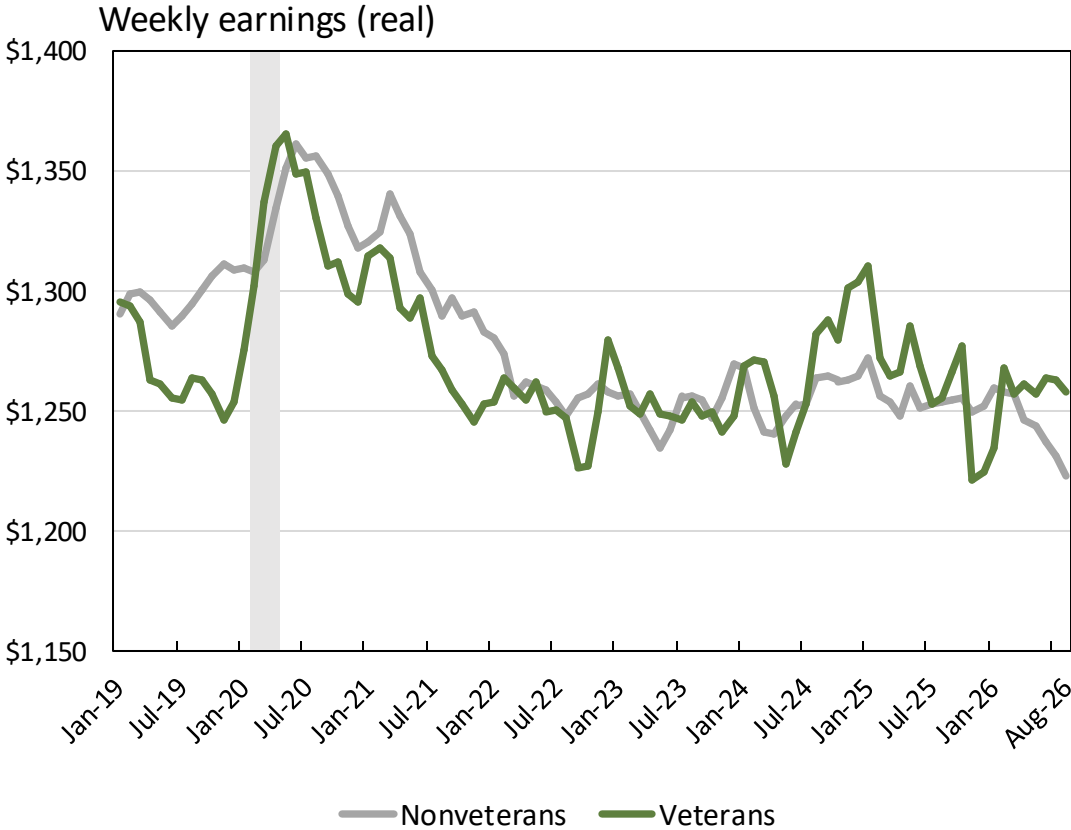
Real Earnings by Gender



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. 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 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. 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 Disability Status



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

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

EMPLOYMENT

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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.

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

EMPLOYMENT: EMPLOYMENT-TO- POPULATION RATIO

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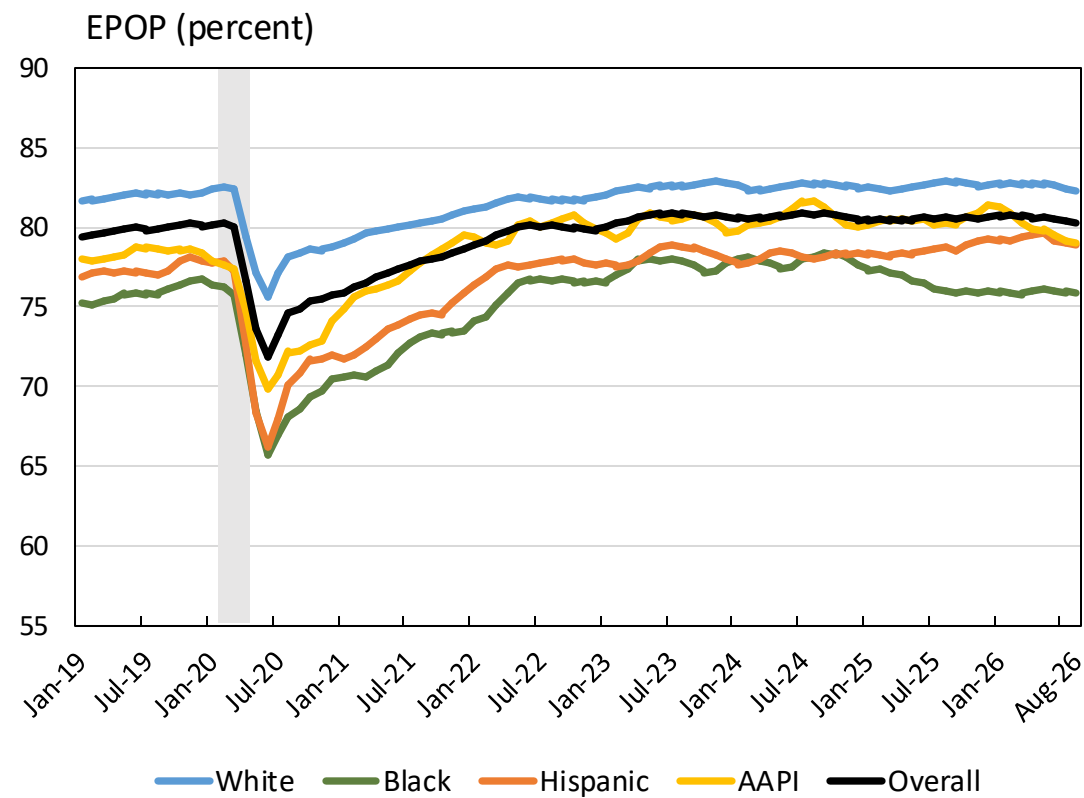
Raji Chakrabarti, Julian Haas, Maxim Pinkovskiy, and Grace Wang

Takeaways | EPOP (August 2026)

- The Black employment rate held steady at 76.0% in August 2026, unchanged from April and a year ago, but the employment gap versus white workers remains elevated at 6.3 percentage points compared with a low of 4.3 percentage points in February 2024.
- Employment of workers without a high school degree declined to 62% in August 2026, below the 63.7% level in April 2026 and 64.7% a year ago.
- College graduates have an employment rate that is 12.0 percentage points higher than that of people without a college degree, a measure just above its long-run, post-pandemic level.
- Women's employment rate in August 2026 was 10.7 percentage points lower than that of men, equal to the post-pandemic low of the gender gap.
- Veterans had an employment rate of 80.8% in August 2026, lower than the 86.2% employment rate of comparable nonveterans.*
- People with disabilities had an employment rate of 46.1% in August 2026, a level close to post-pandemic highs. Their employment rate has grown in the wake of the pandemic because of the rising number of people with long COVID symptoms in the workforce and their higher employment rates relative to people with other disabilities.

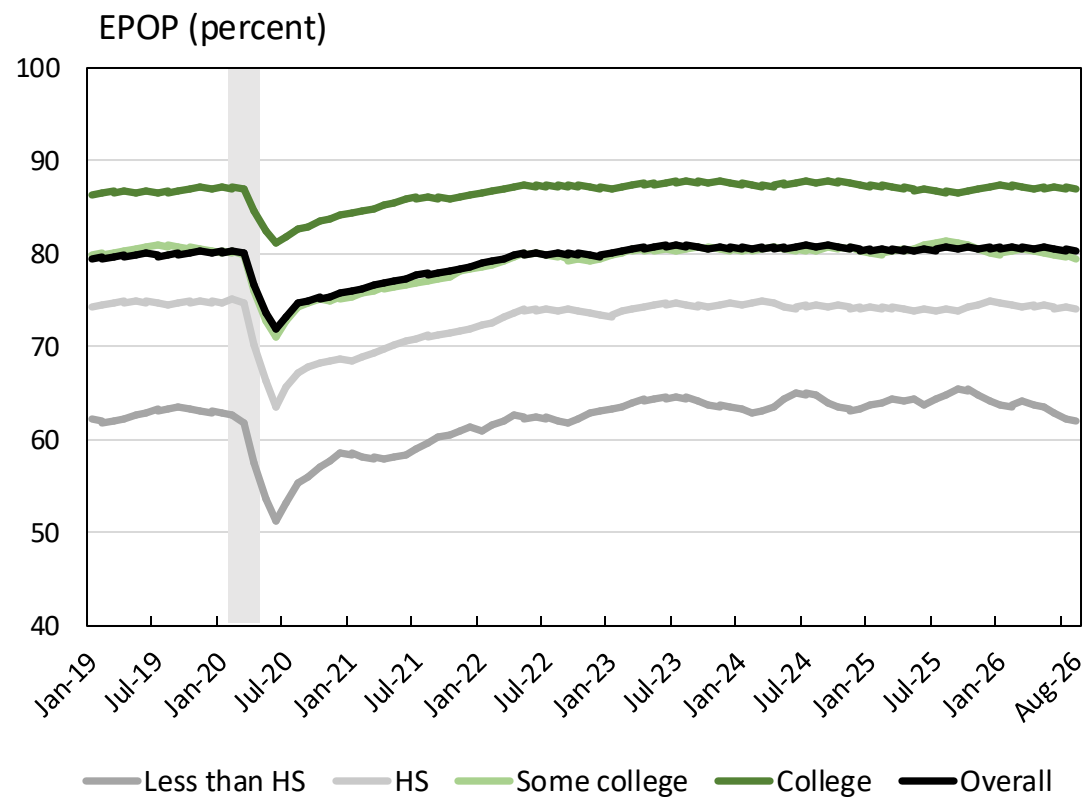
** Nonveterans and all other relevant definitions can be found on the data and methods slide.*

EPOP by Race/Ethnicity



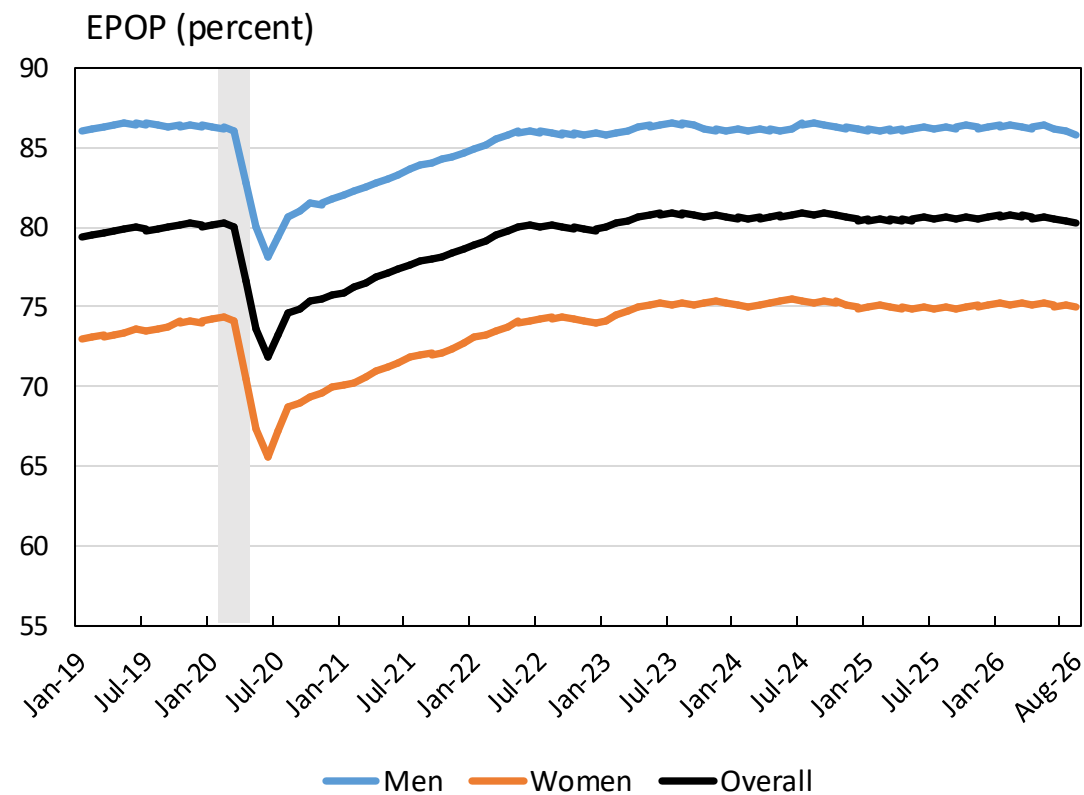
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

EPOP by Education



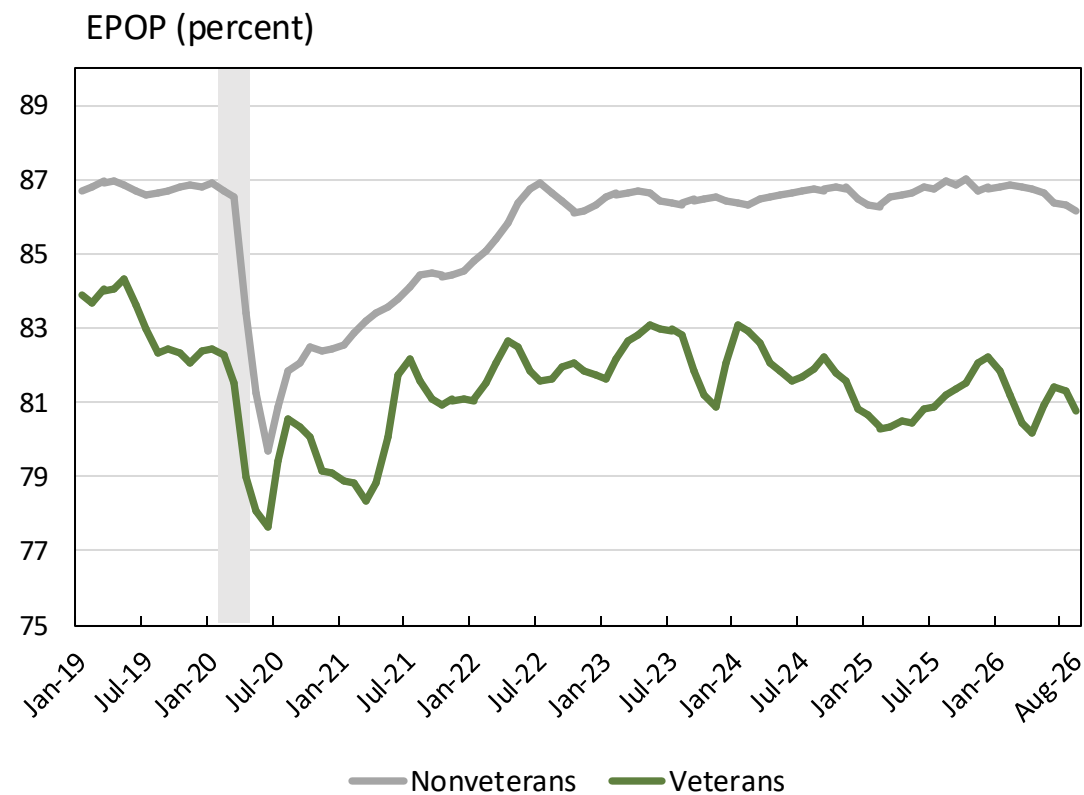
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

EPOP by Gender



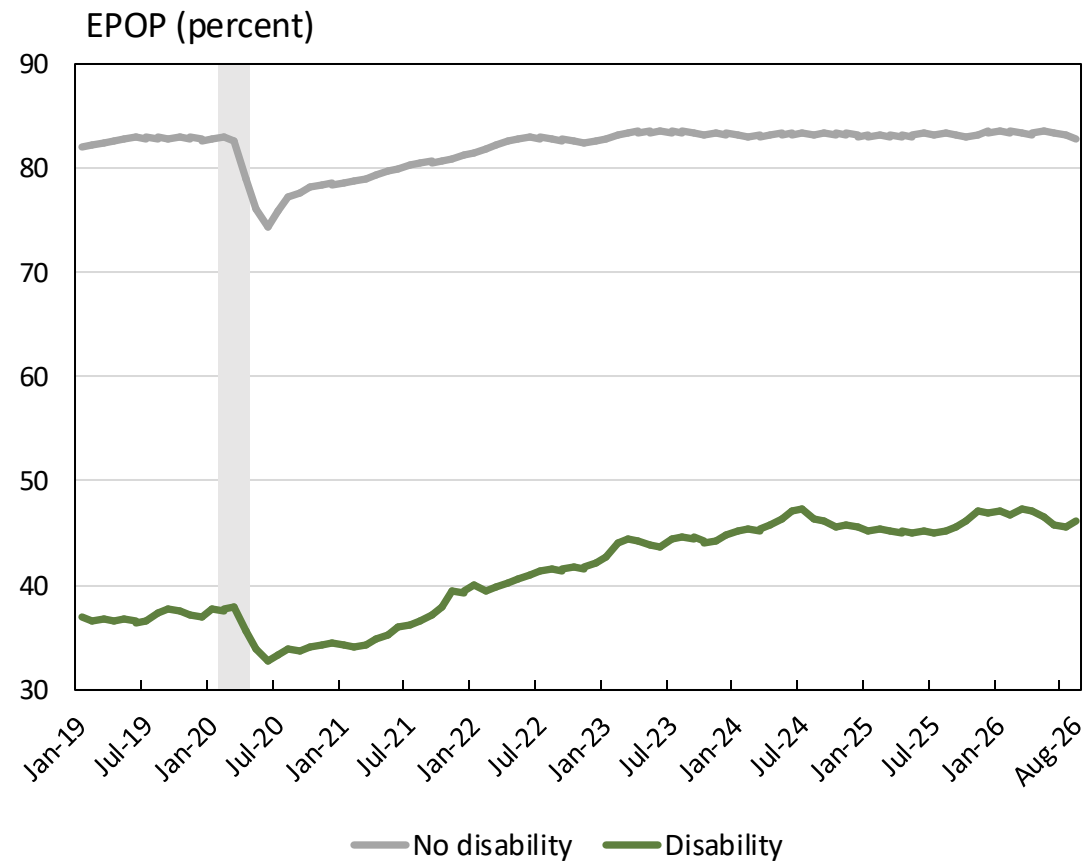
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

EPOP by Veteran Status



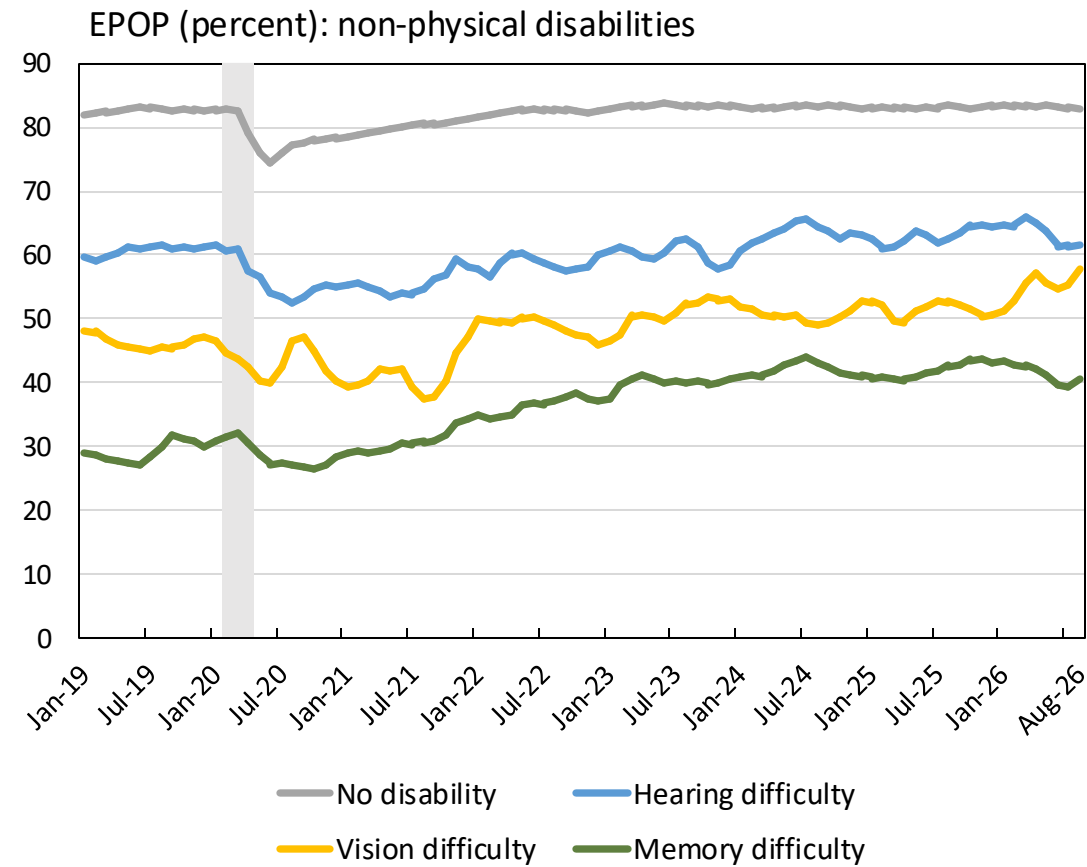
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

EPOP by Disability

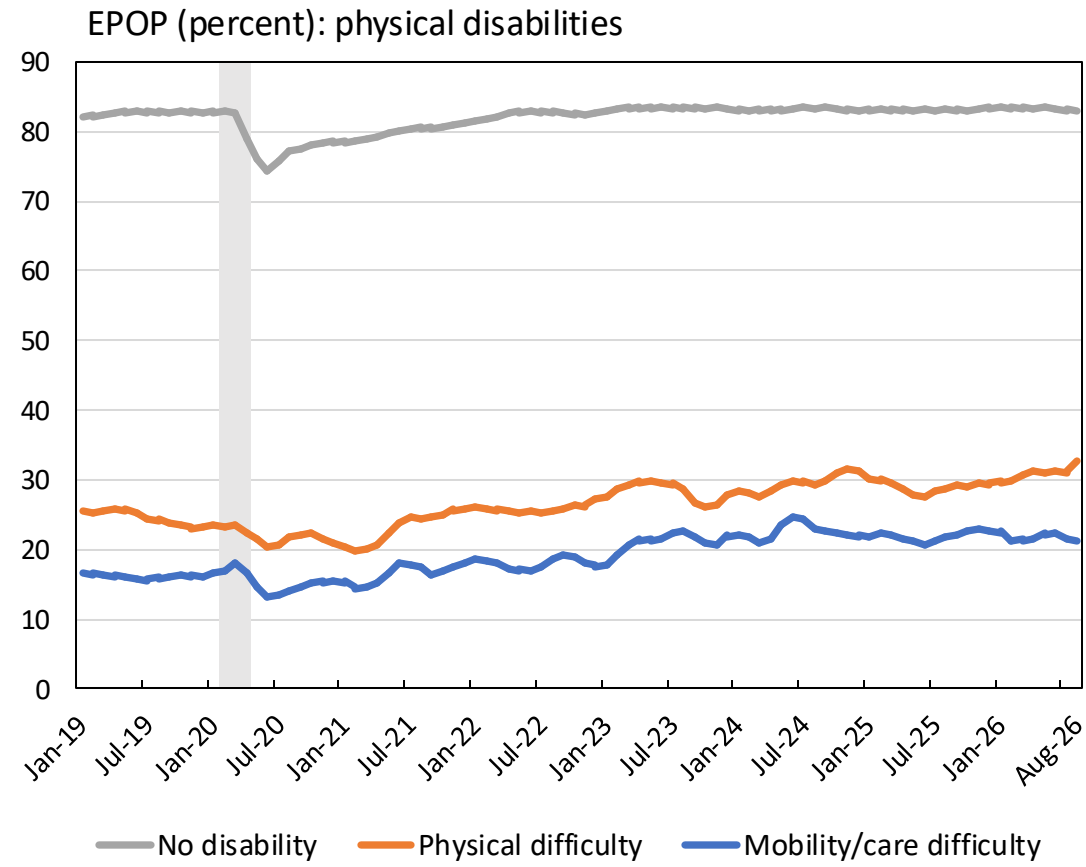


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

EMPLOYMENT: UNEMPLOYMENT RATE

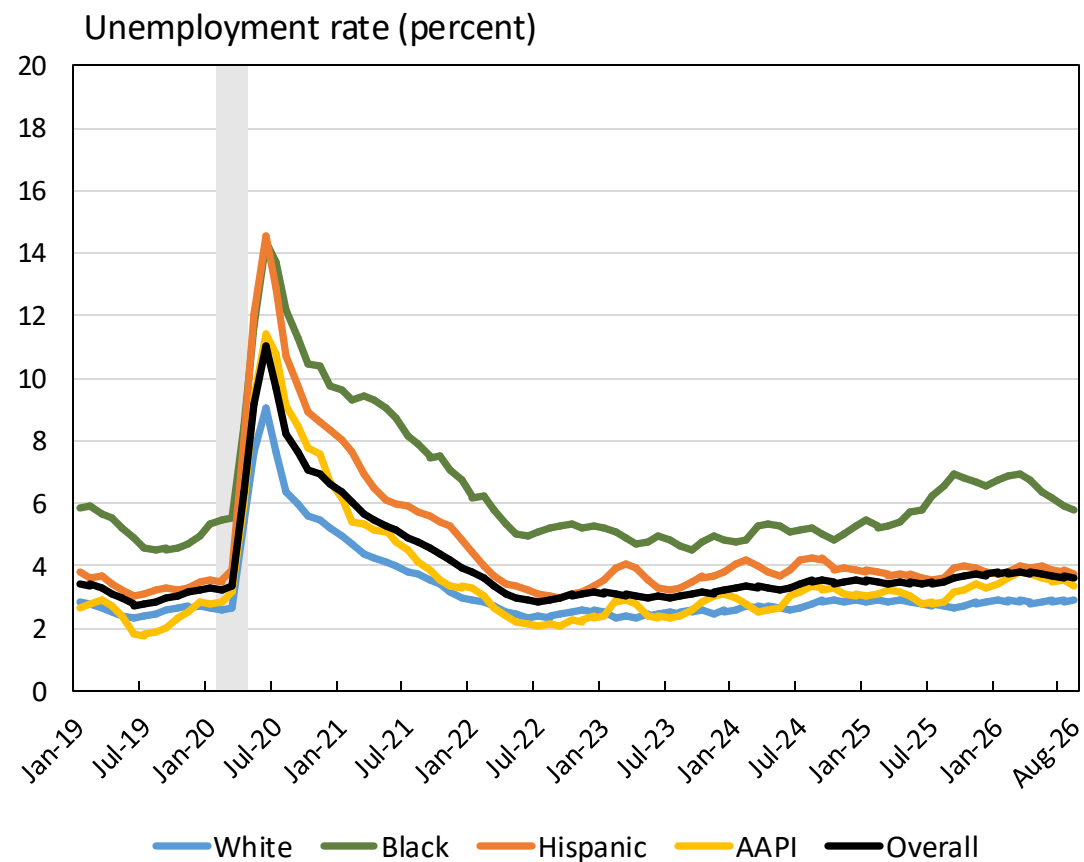
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Takeaways | Unemployment Rate

- The Black unemployment rate fell to 5.8% in August 2026 from 6.7% in April 2026. However, most of this decline was driven by unemployed Black workers exiting the labor force, as the Black employment rate remained stable during this time.
- The unemployment rate of workers without a high school degree declined to 5.0% in August 2026 from 6.7% in April 2026. However, this decline is largely explained by workers without a high school degree exiting the labor force.
- The unemployment rate of veterans rose sharply to 5.0% in August 2026, compared to 3.9% in April 2026. In contrast, the unemployment rate of comparable nonveterans edged up slightly to 3.6% in August 2026, compared to 3.3% in April 2026.*

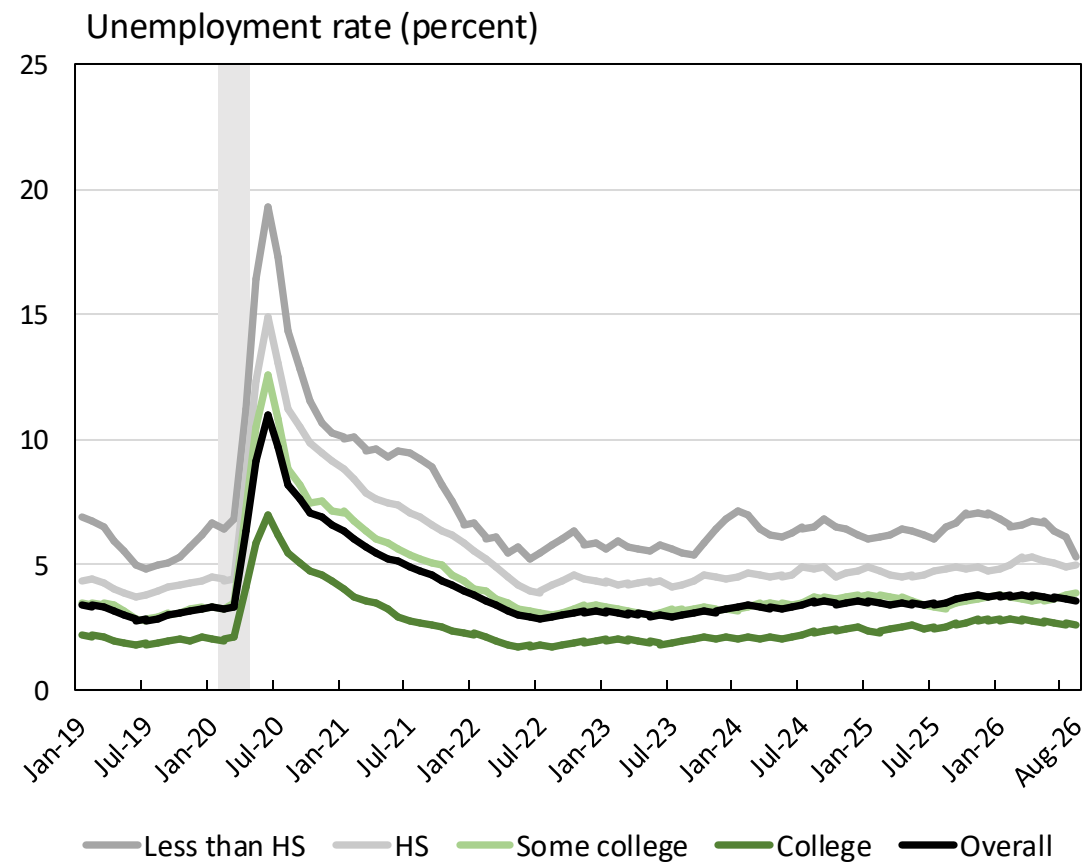
Unemployment Rate by Race/Ethnicity



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

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

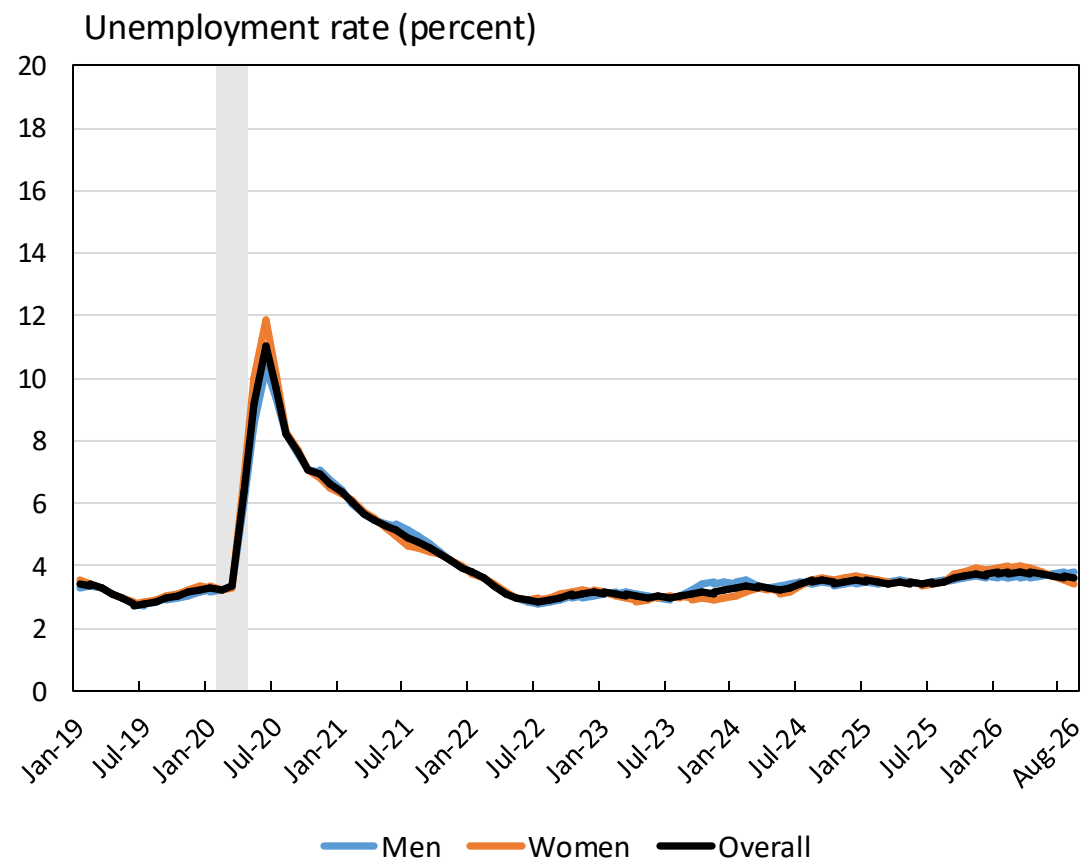
Unemployment Rate by Education



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.

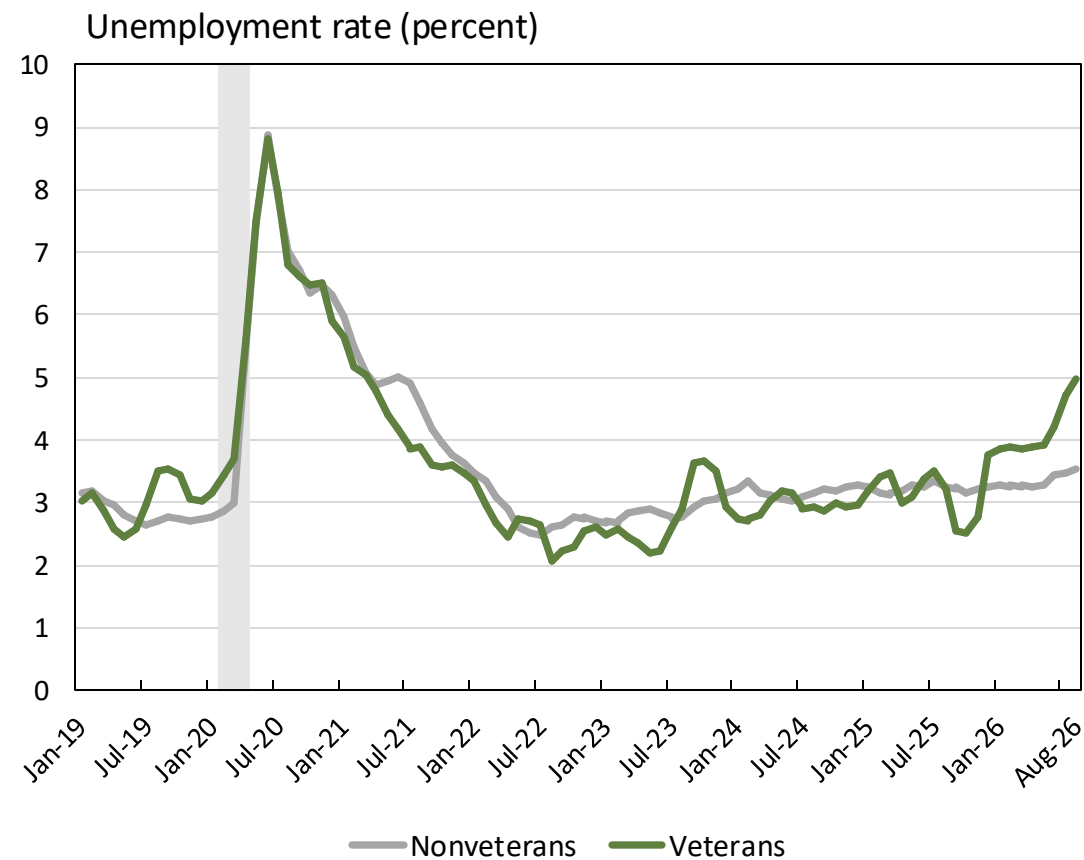
Unemployment Rate by Gender



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.

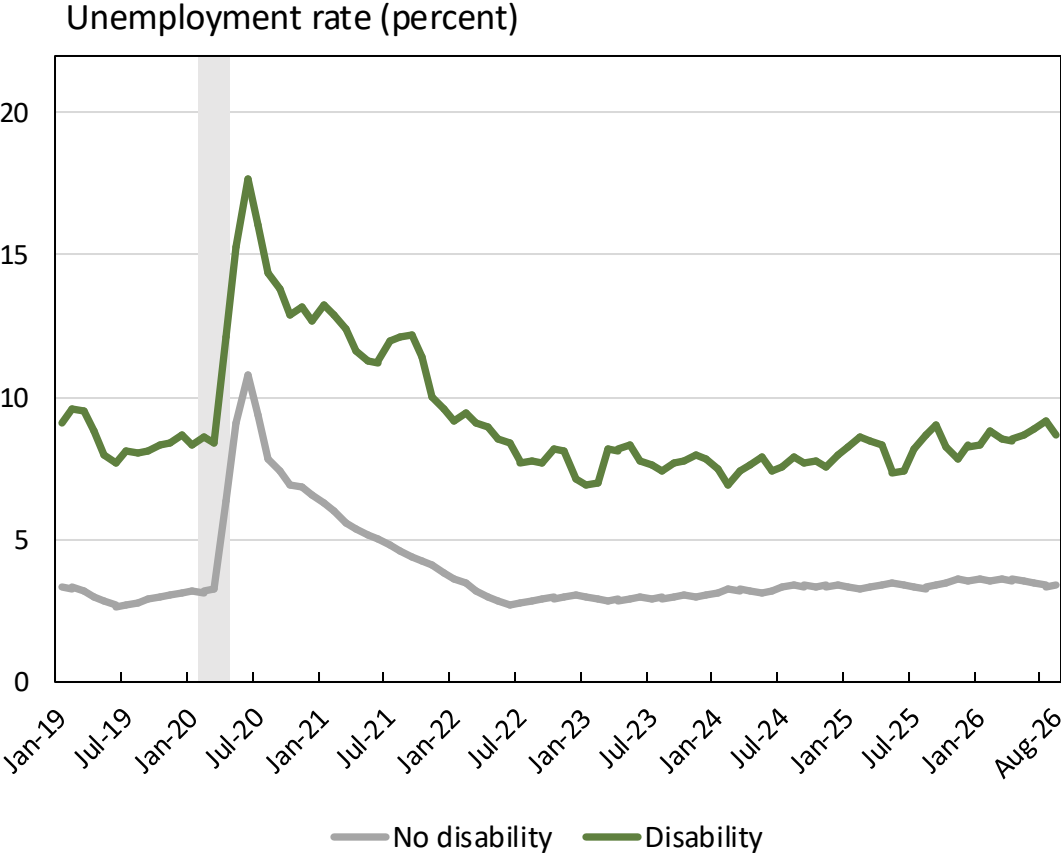
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

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.

A group of five diverse people are seated around a long table in a modern office environment. From left to right, there is a man with short dark hair, a man with grey hair, a man with a beard, a man with short dark hair, and a woman with short dark hair. The woman on the far right is seated in a wheelchair. They are all looking towards the center of the table, suggesting a collaborative meeting. The background shows large windows and office shelving.

EMPLOYMENT: LABOR FORCE PARTICIPATION

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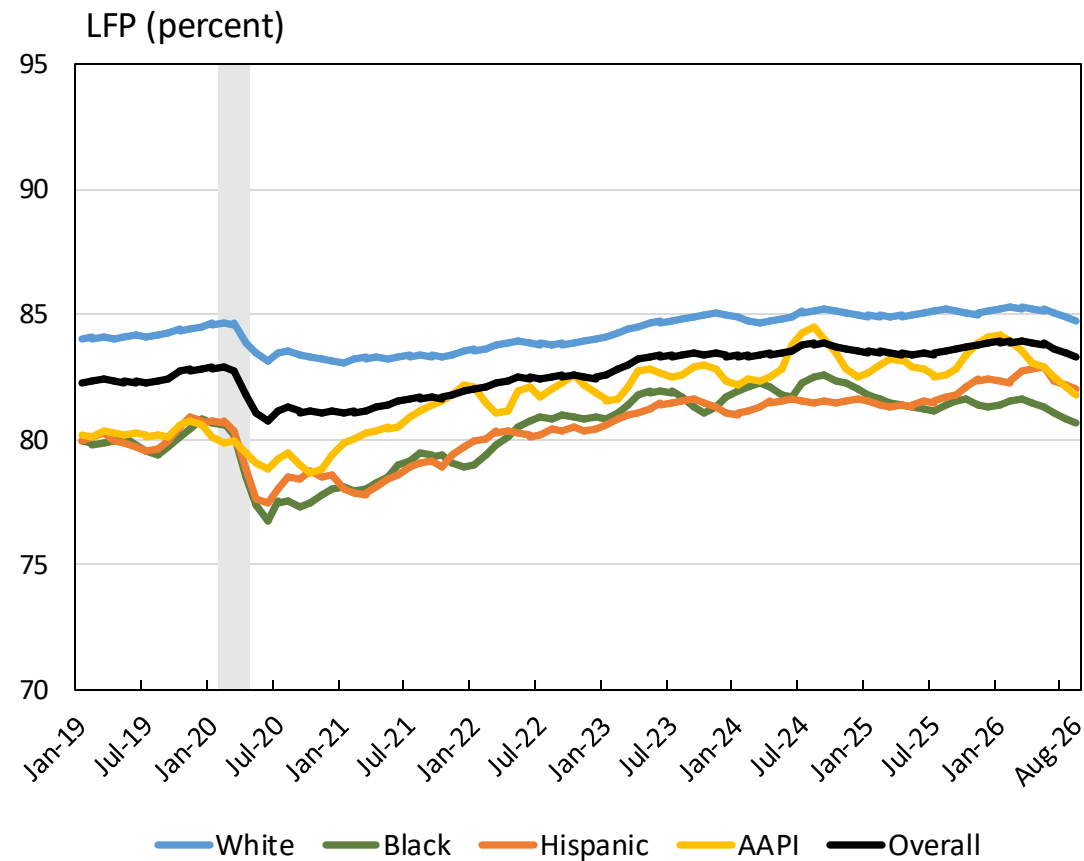
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Takeaways | Labor Force Participation

- Labor force participation declined on average to 83.3% in August 2026 from 83.8% in April 2026. Black labor force participation declined to 80.6% in August 2026 from 81.5% in April 2026.
- The labor force participation of people without a high school degree fell to 65.6% in August 2026 from 68.3% in April 2026.
- College graduates were 10.7 percentage points more likely to participate in the labor force than nongraduates, close to long-run, post-pandemic levels after a downward blip in 2025.
- Women's labor force participation rate was 11.5 percentage points below that of men in August 2026, close to this gap's post-pandemic lows.
- Only 50.5% of people with disabilities were in the labor force in August 2026.

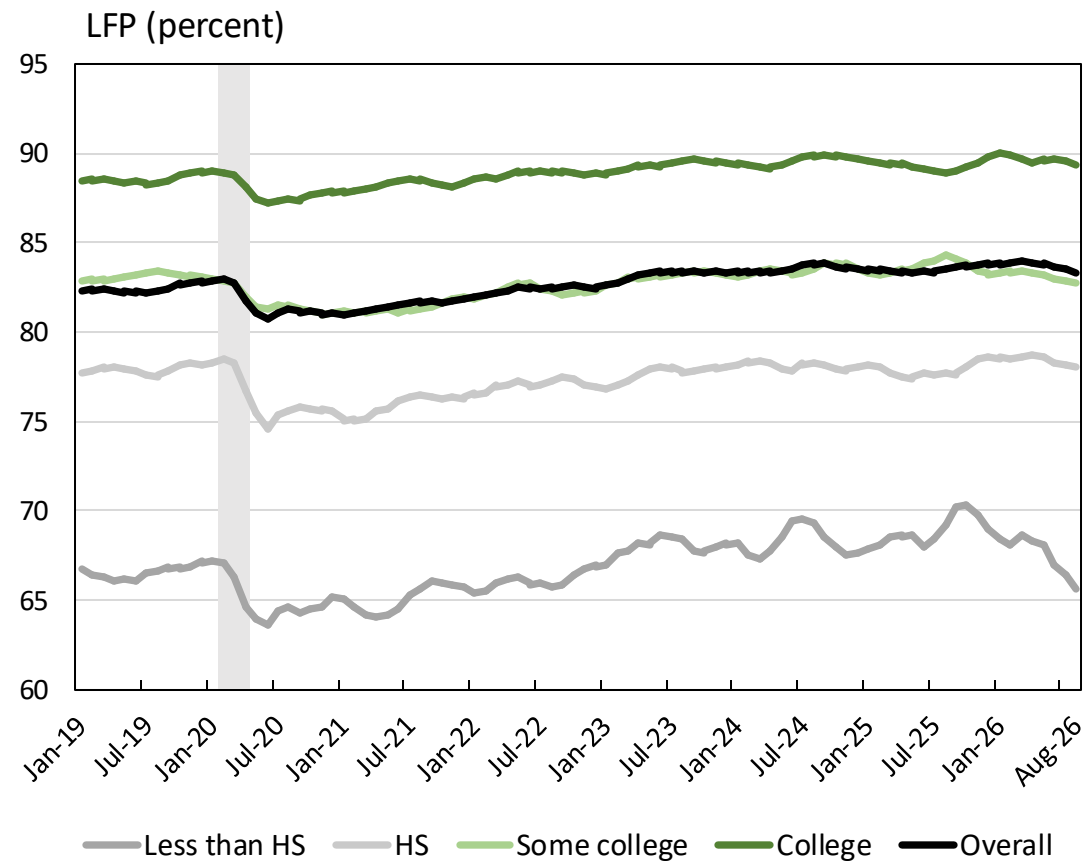
Nonveterans and all other relevant definitions can be found on the data and methods slide.

Labor Force Participation by Race/Ethnicity



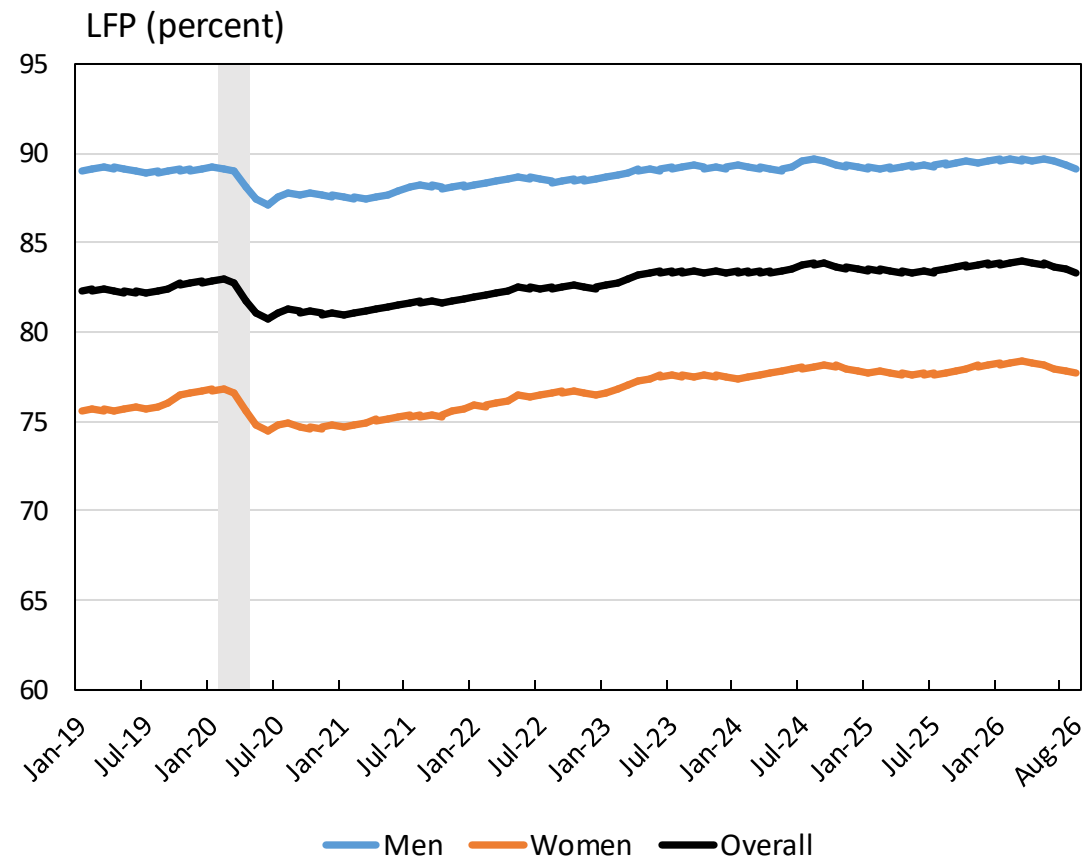
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

Labor Force Participation by Education



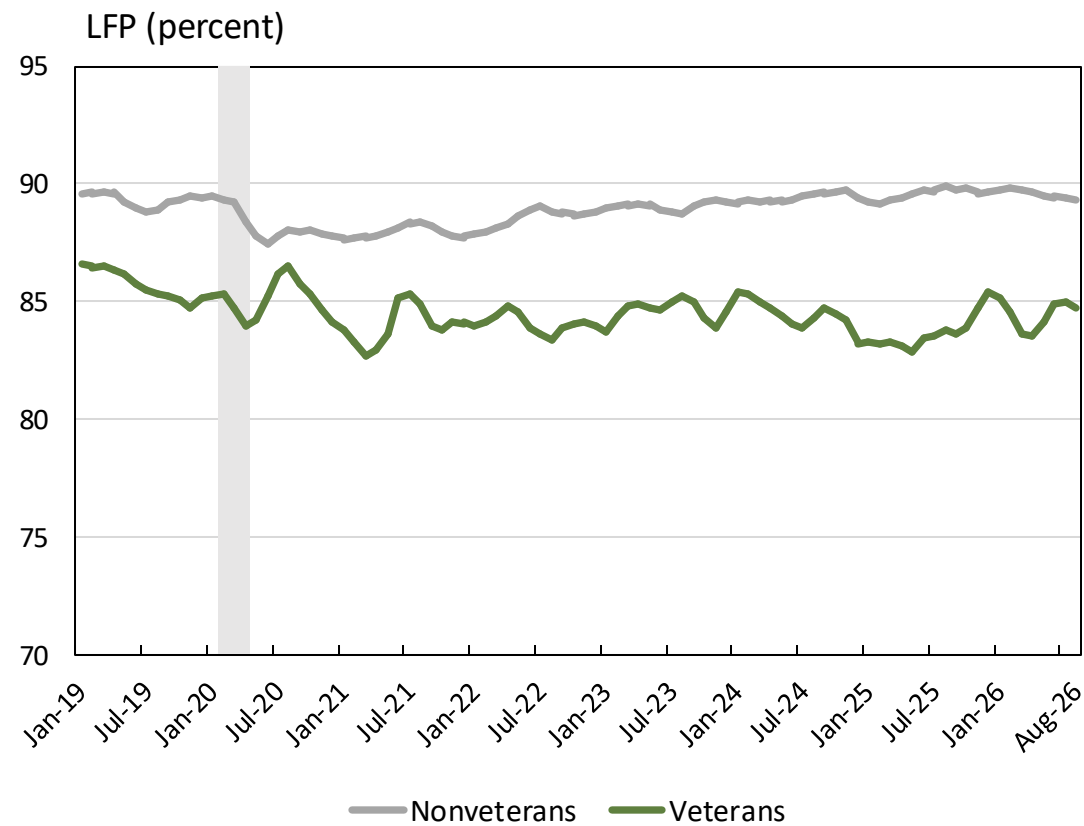
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

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

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.

CONSUMER SPENDING

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Takeaways | Consumer Spending (August 2026)

- Real spending for retail ex auto declined since April 2026 and remained flat between May and August 2026 across race, income, age, and education; real spending by low-income, Black, and Hispanic households is now close to January 2023 levels.
- Nominal gas spending rose for all groups of households since April 2026, but real gas spending was down. High-income, AAPI, college-educated, and rural households had real gas spending close to January 2023 levels, while low- and middle-income, Black, Hispanic, white, nongraduate, urban, and suburban households had real gas spending below January 2023 levels.
- A K-shaped economy in which there are sharp divergences by income, education, and race/ethnicity persisted for both retail ex-auto and gas spending.

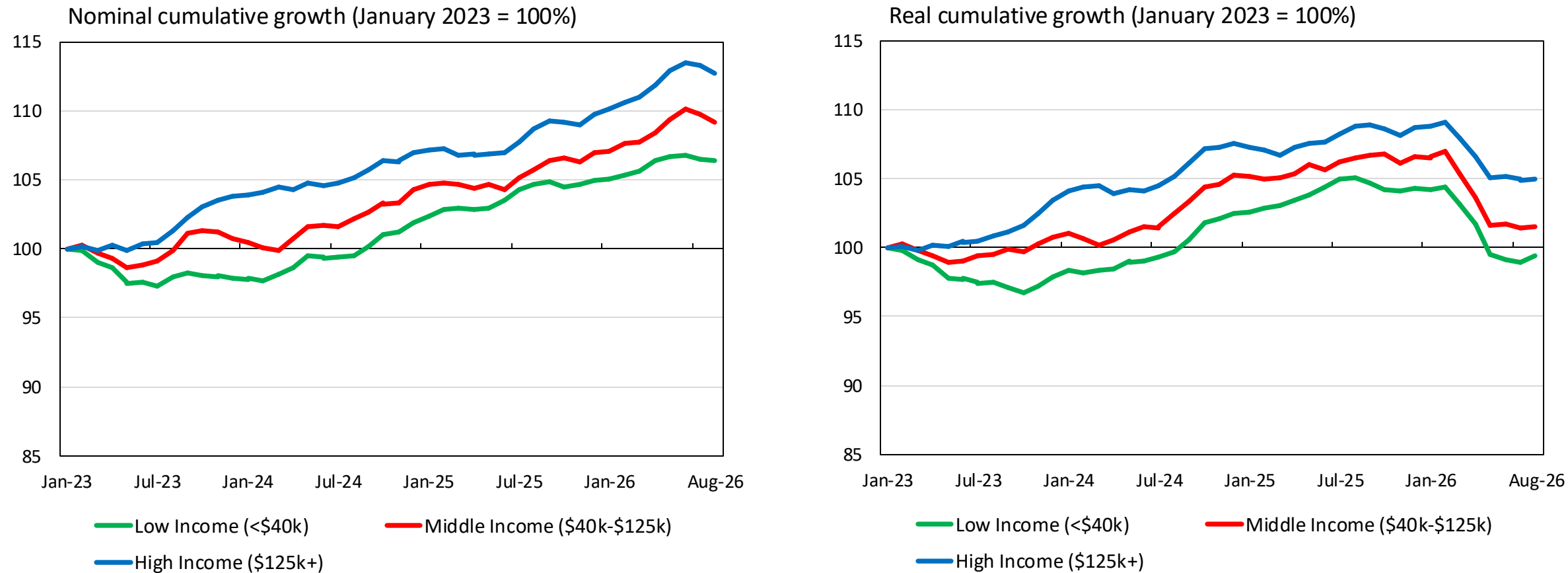
Data & Methods

- 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 sections. 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

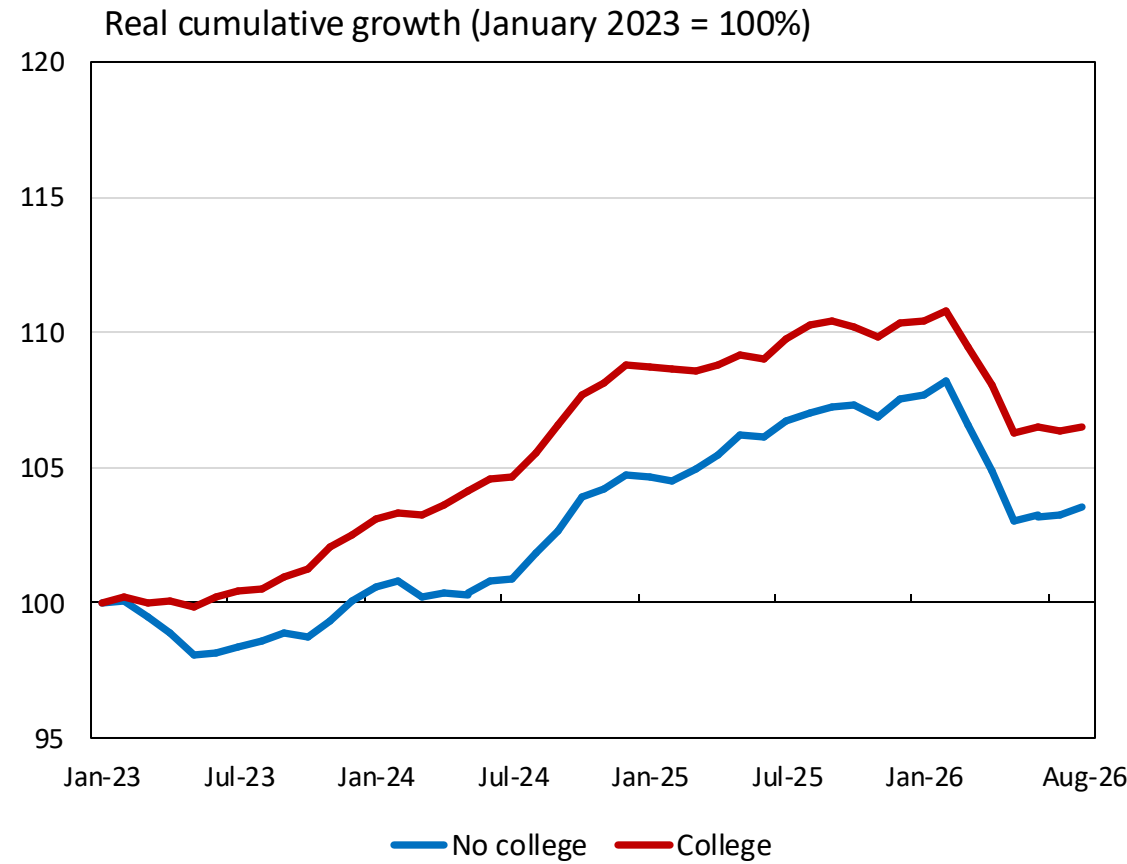
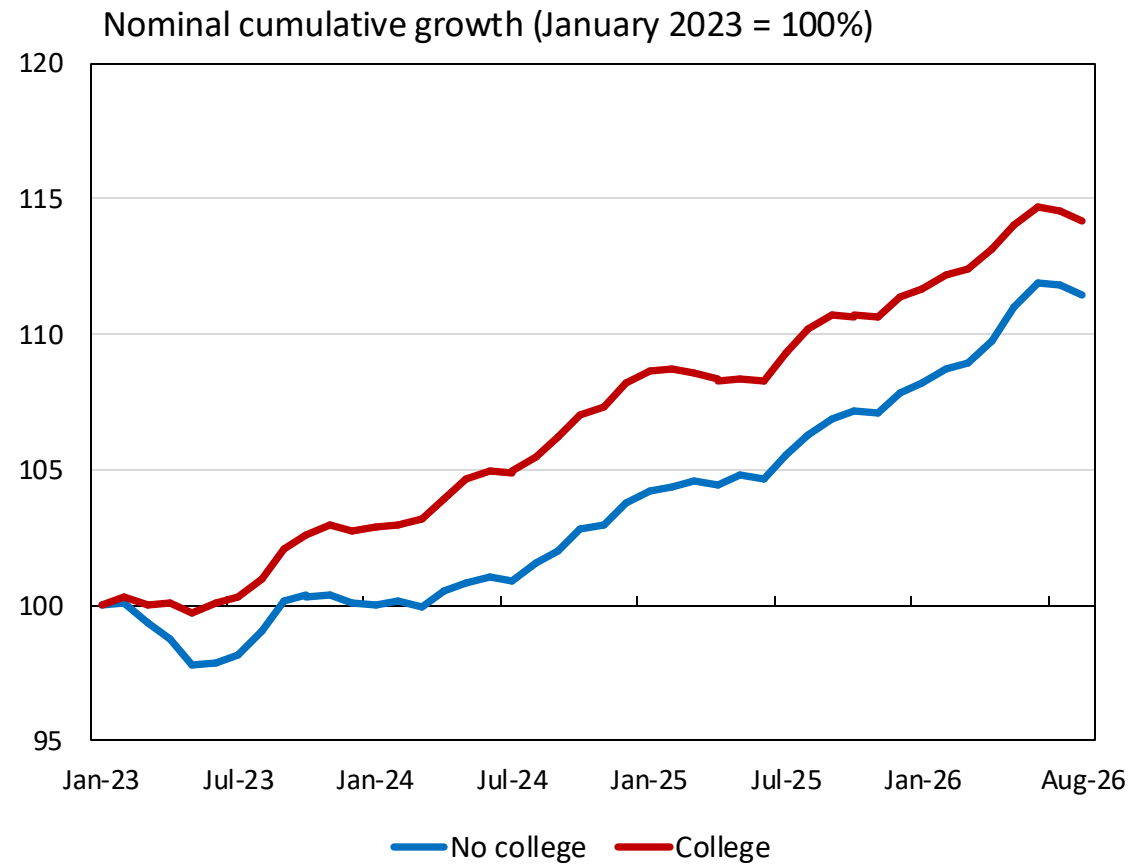
RETAIL EXCLUDING AUTO | RELATIVE TO 2023

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.

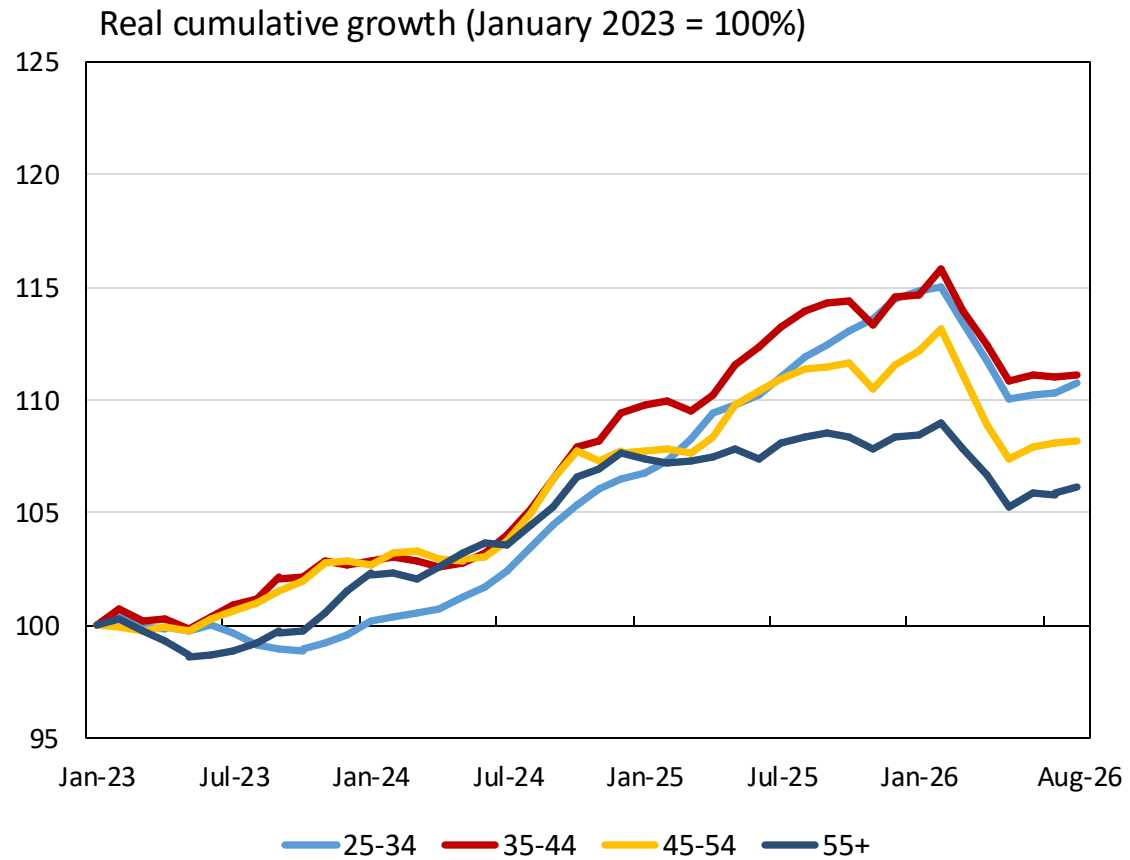
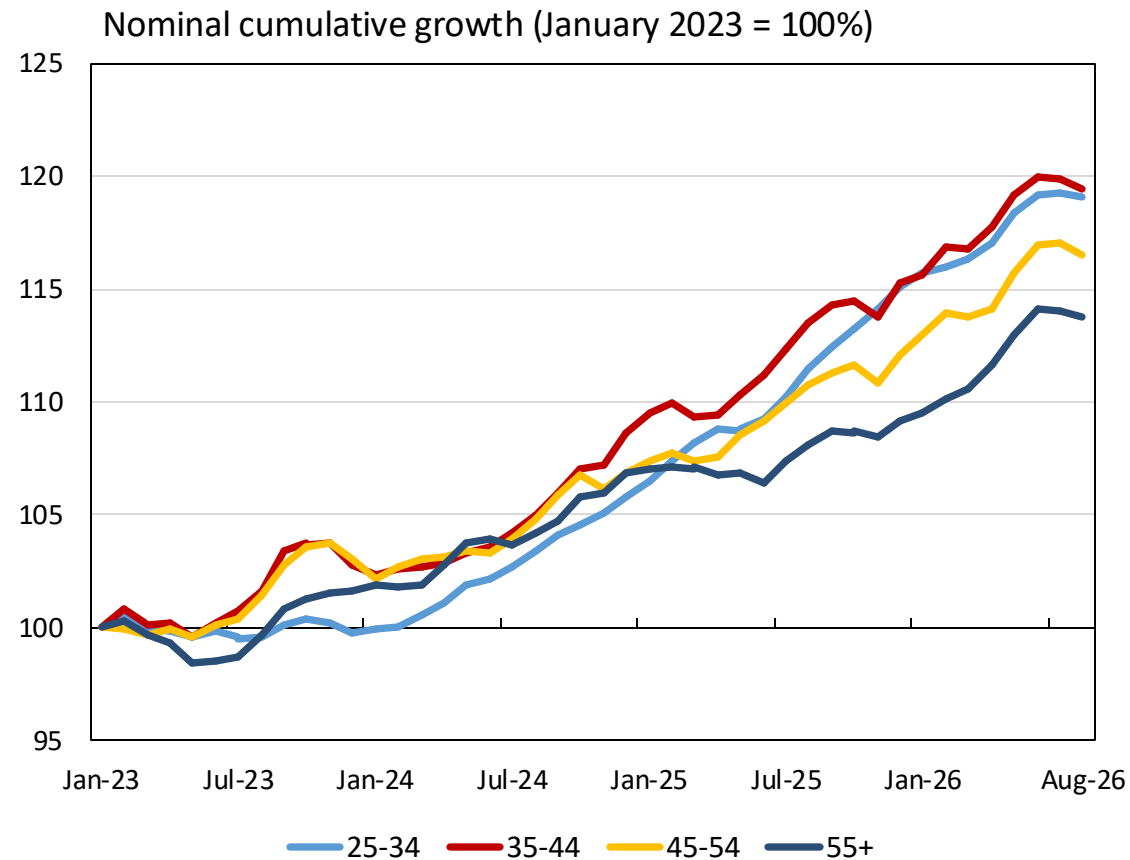
Retail Spending ex Auto by Education, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic retail prices.

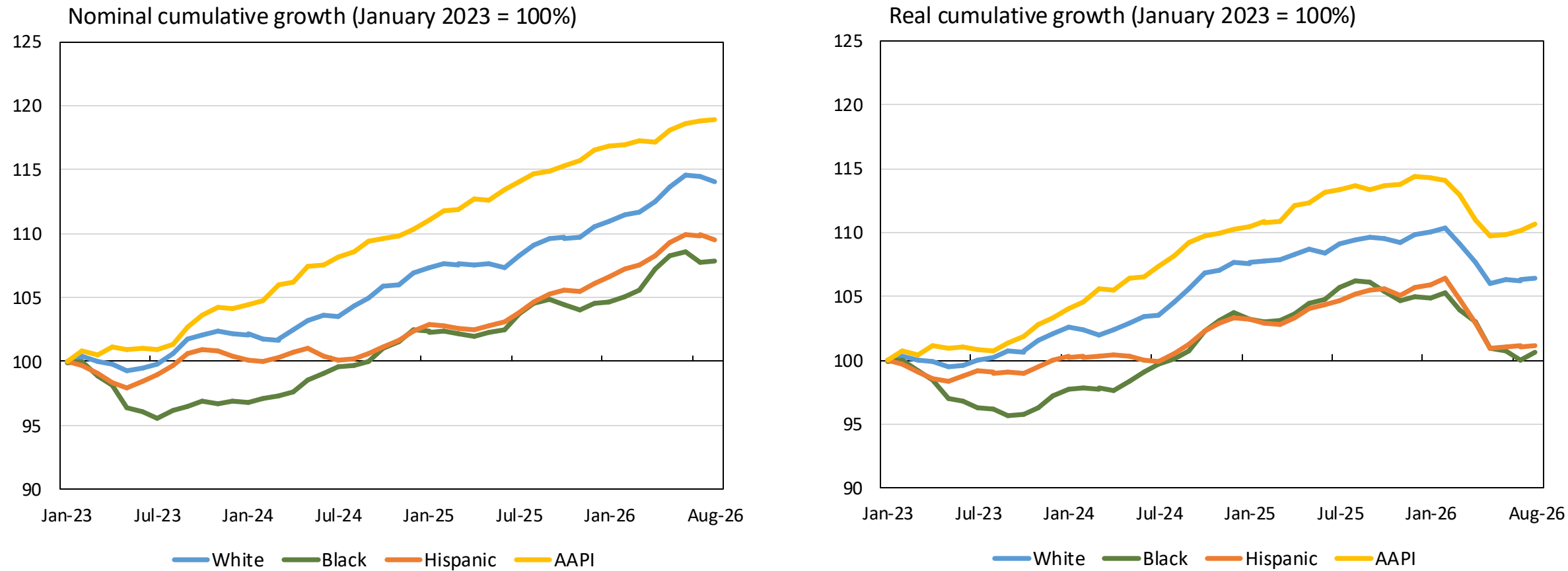
Retail Spending ex Auto by Age, Cumulative Growth (2023)



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

Notes: Real spending uses corresponding demographic retail prices.

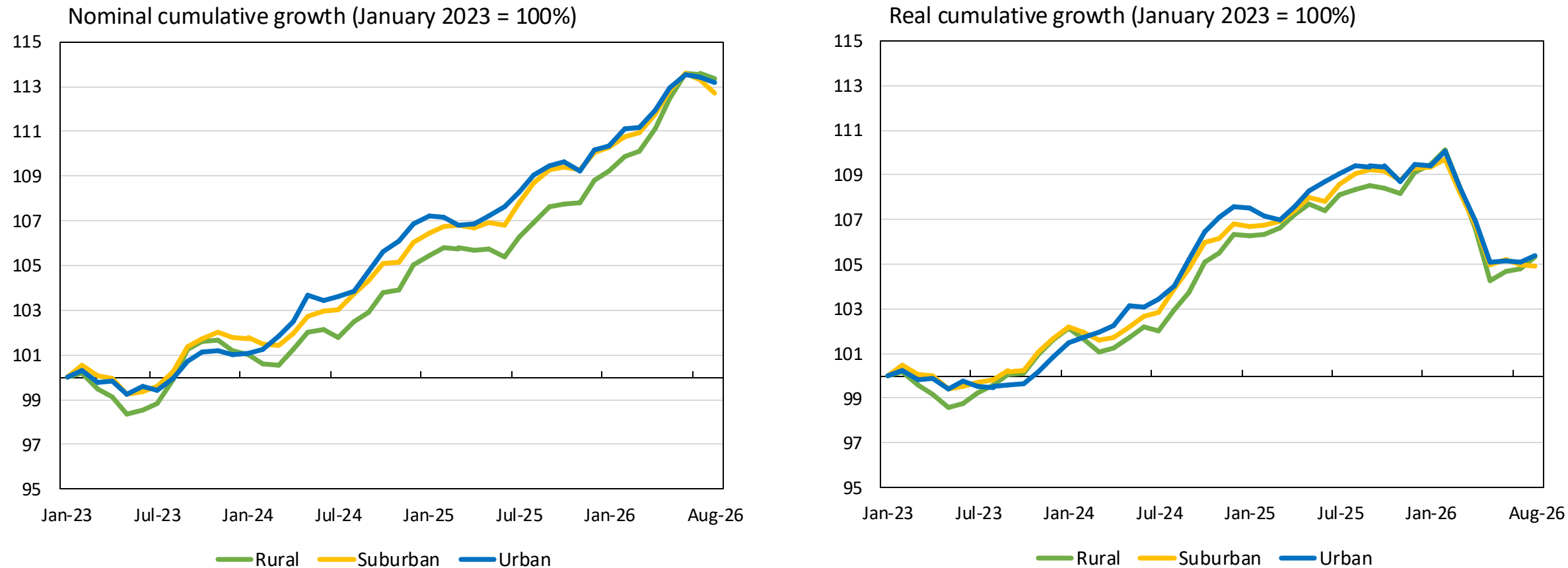
Retail Spending ex Auto by Race, Cumulative Growth (2023)



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

Notes: Real spending uses corresponding demographic retail prices.

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



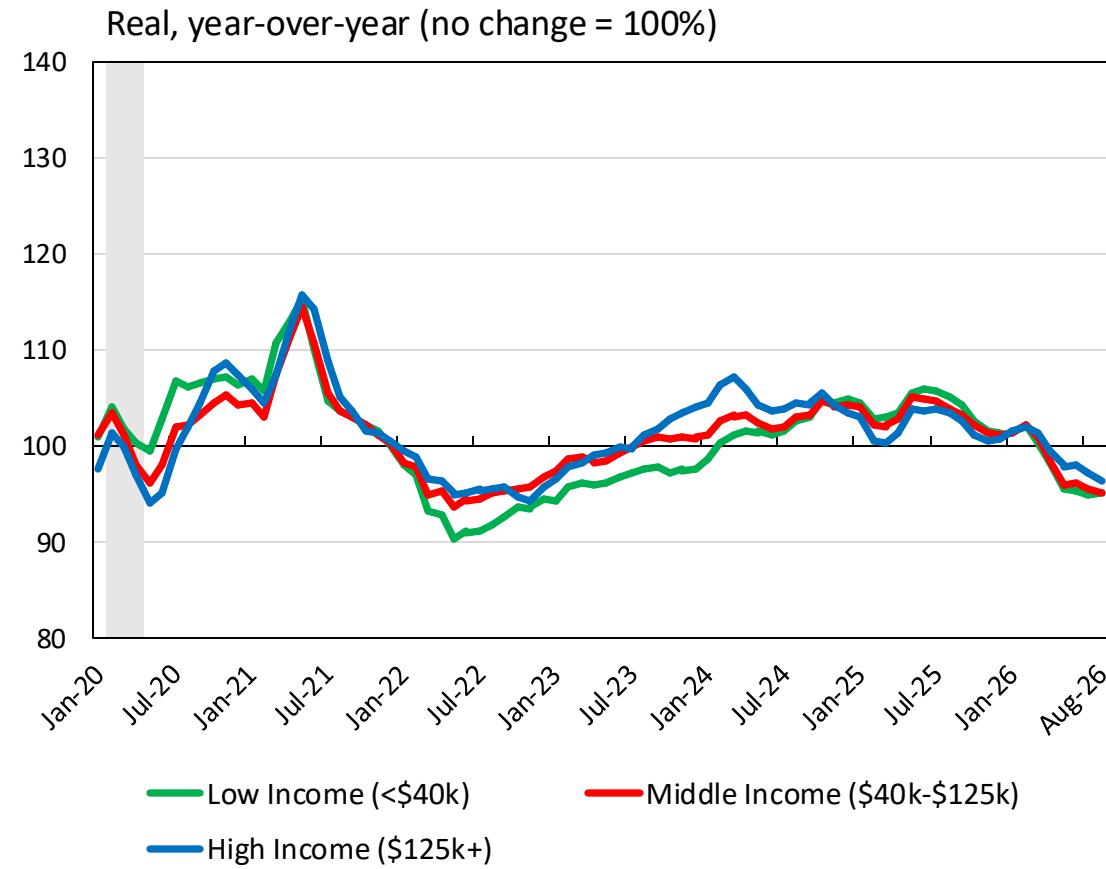
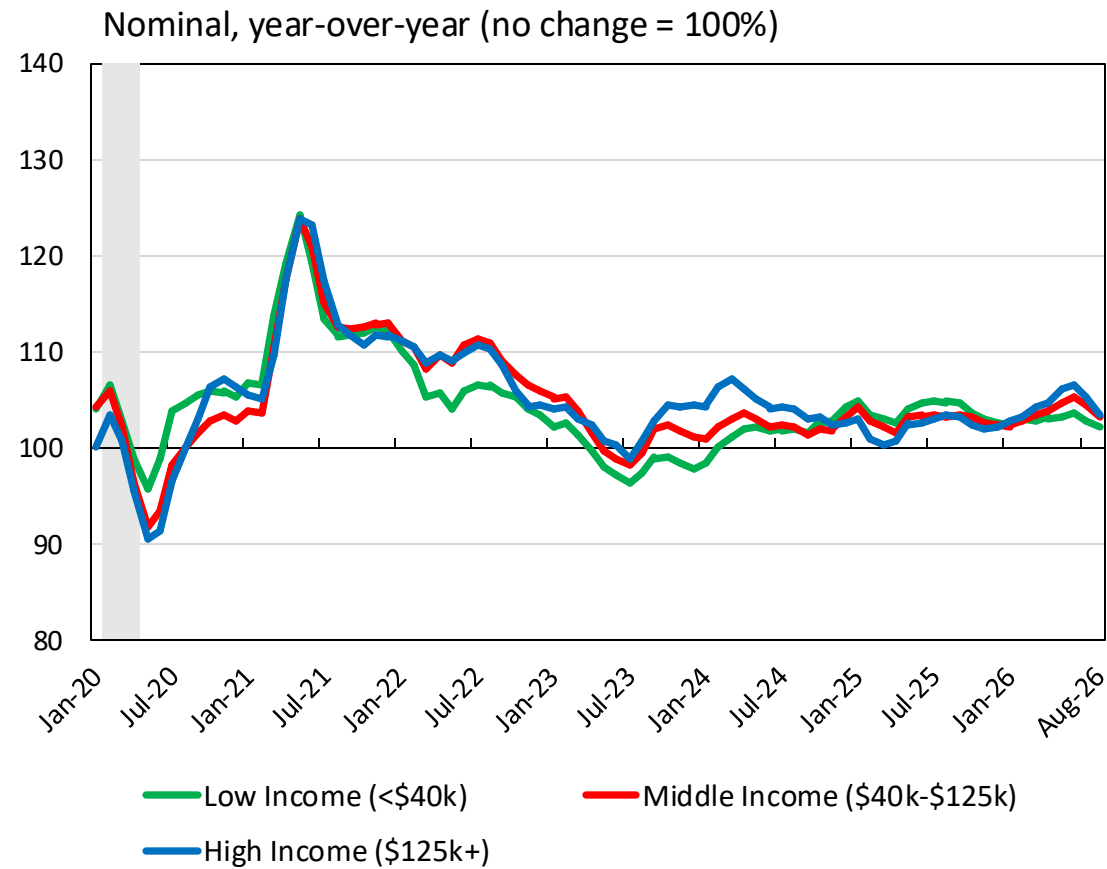
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic retail prices.

CONSUMER SPENDING

RETAIL EXCLUDING AUTO | YEAR-OVER-YEAR

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



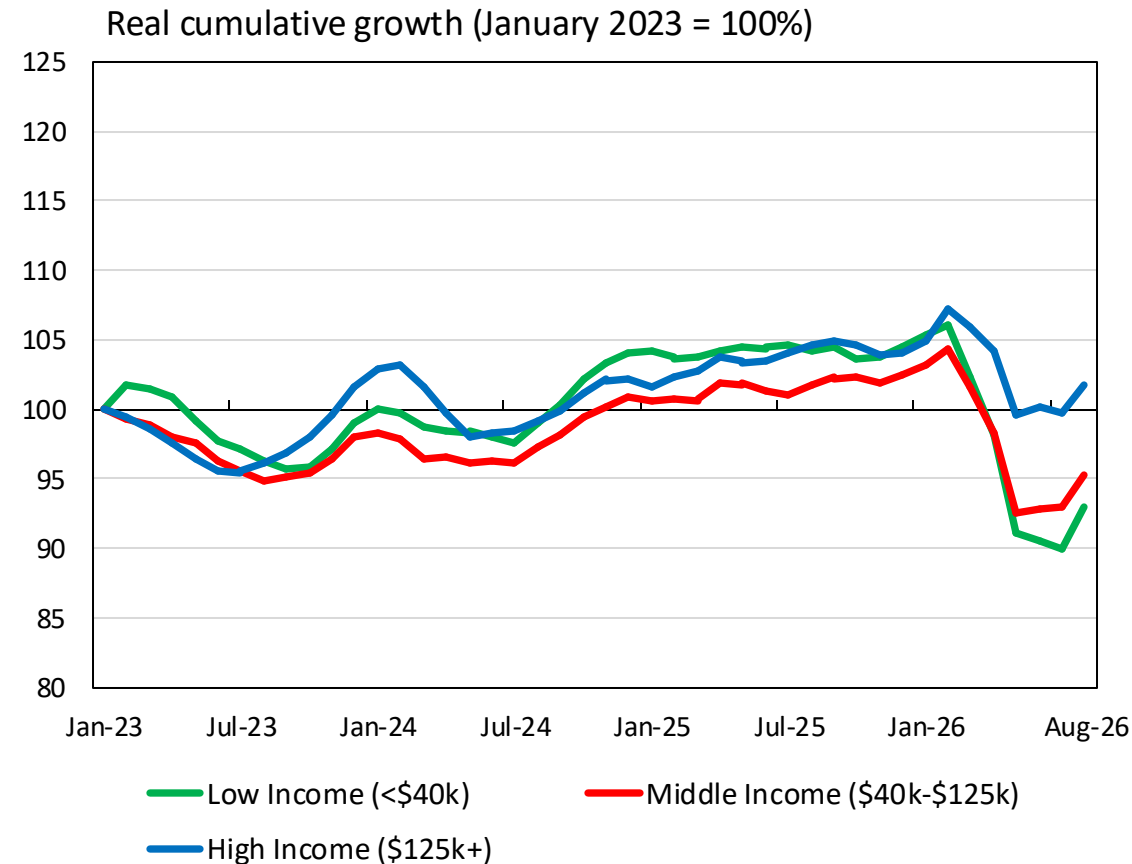
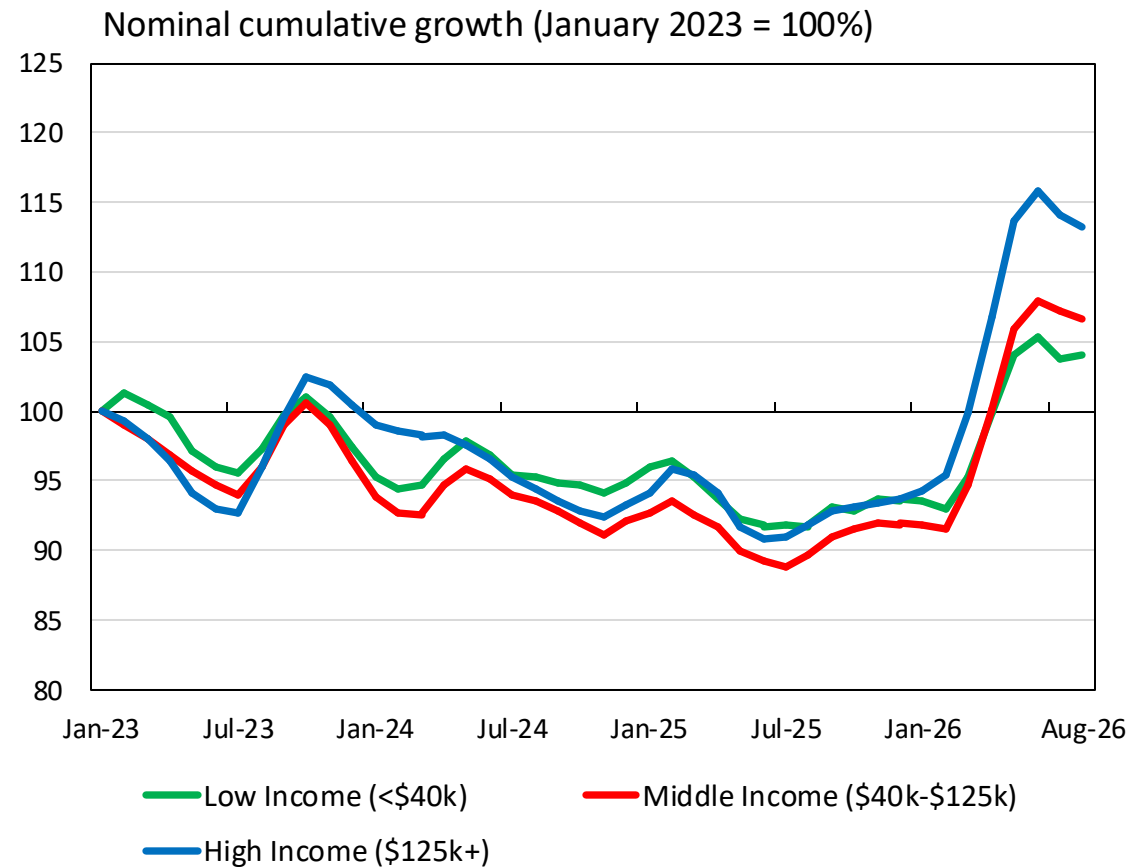
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

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

CONSUMER SPENDING

GAS STATION | TRENDS RELATIVE TO 2023

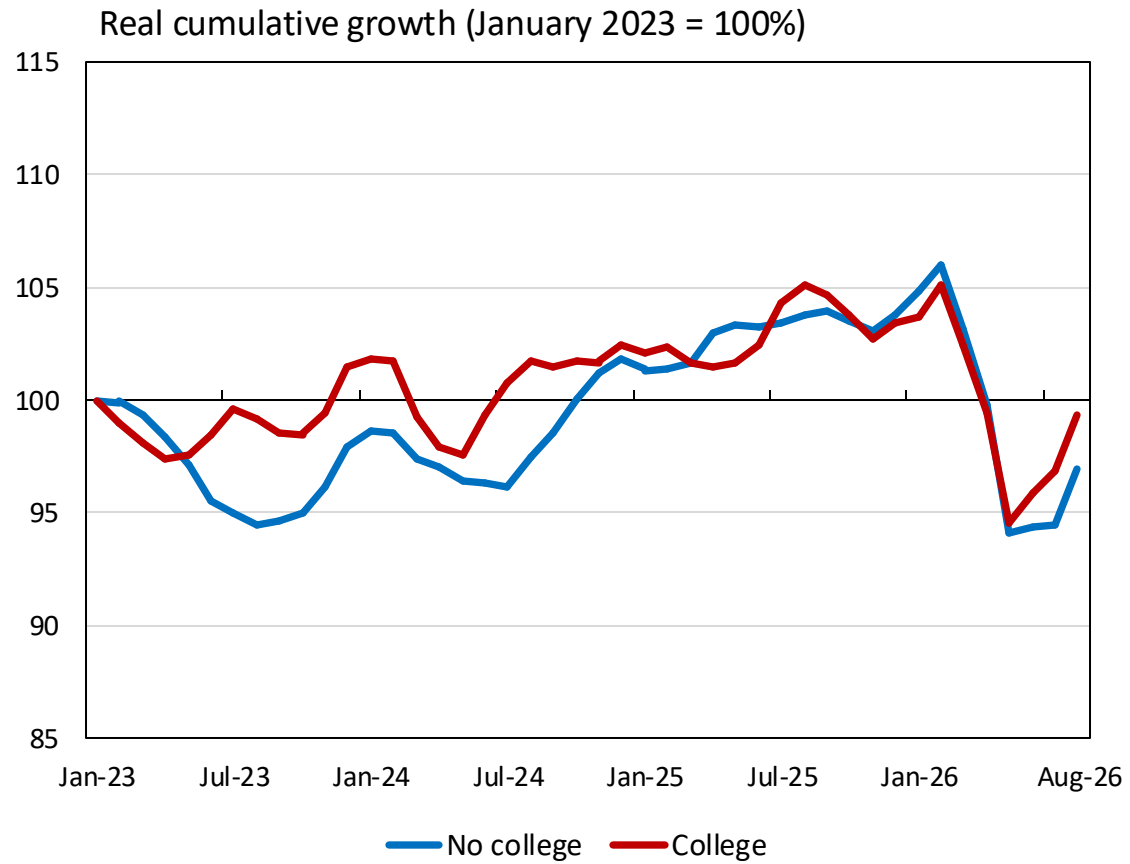
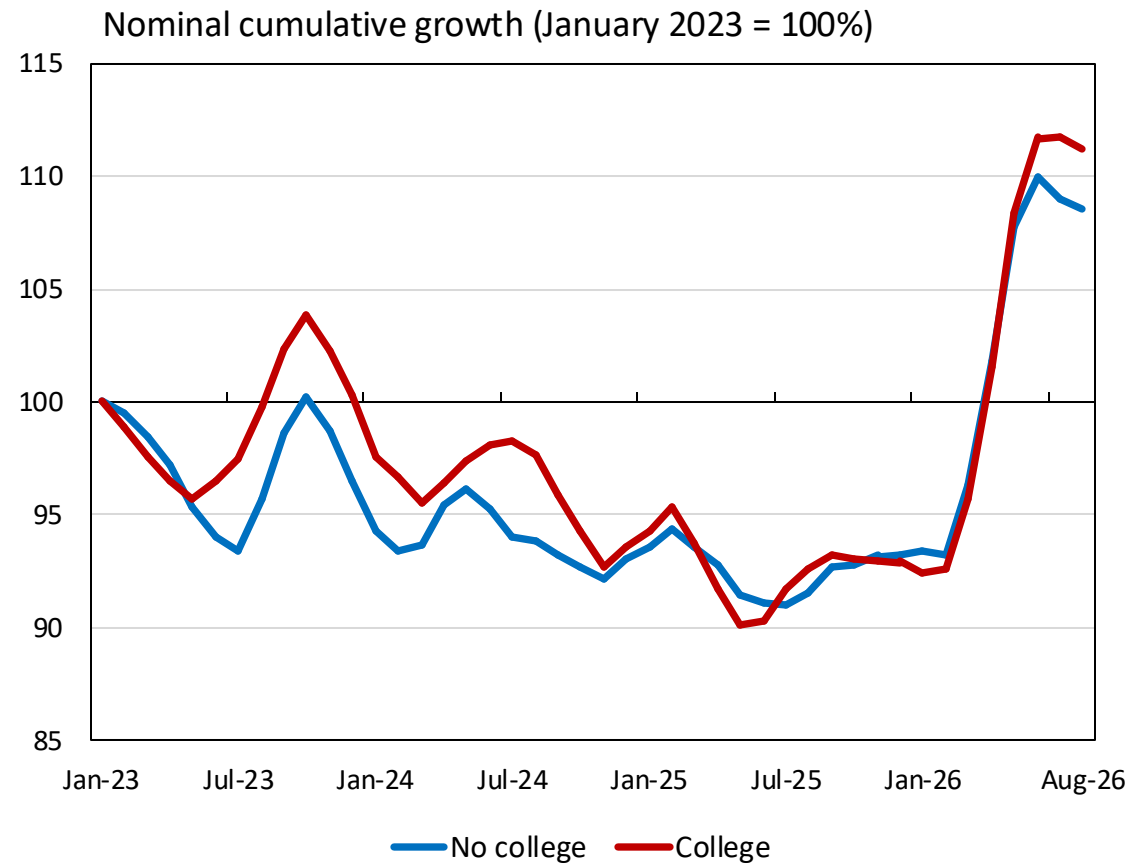
Gas Station Spending by Income, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic gas prices.

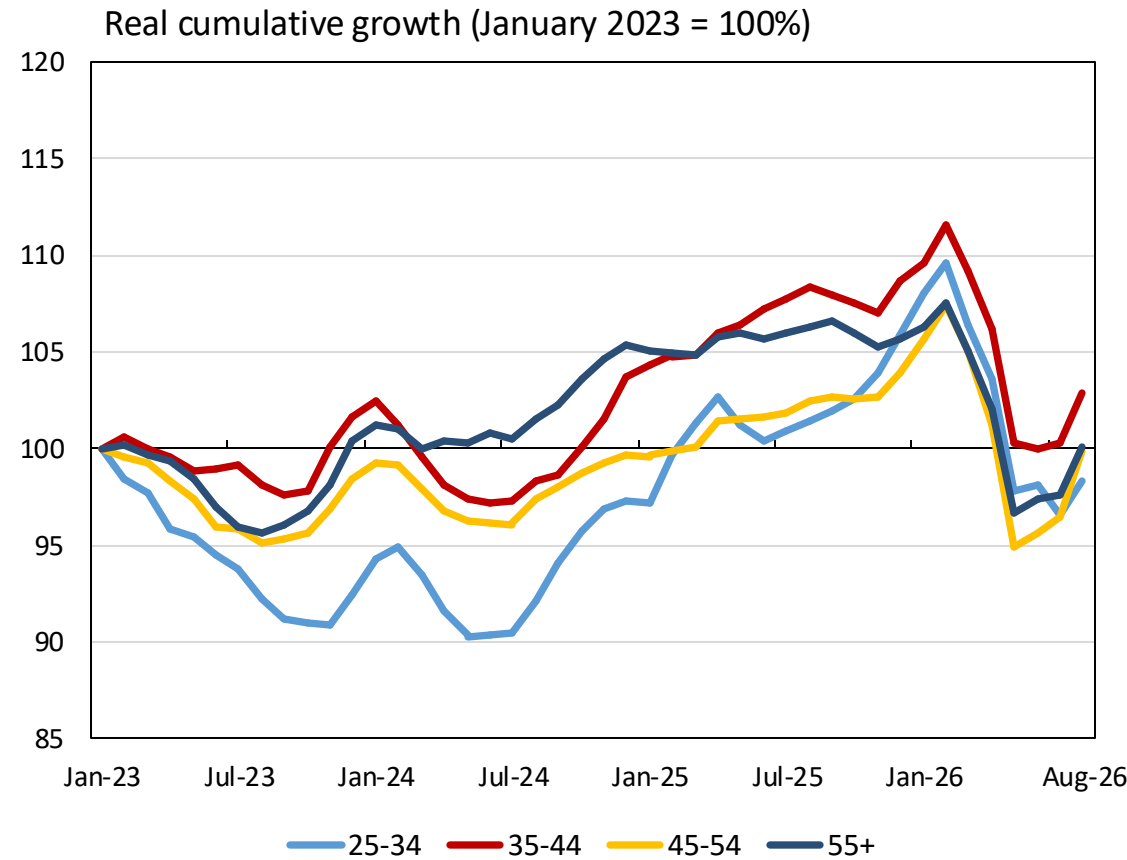
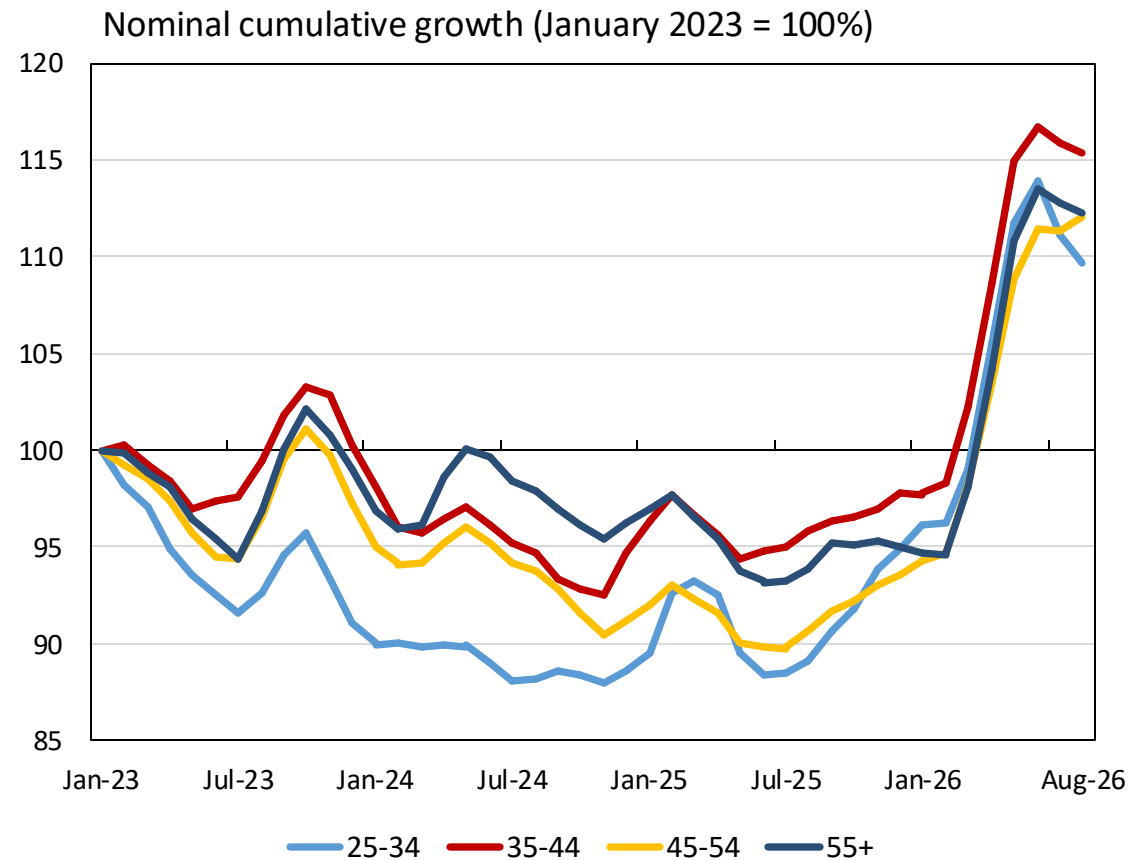
Gas Station Spending by Education, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic gas prices.

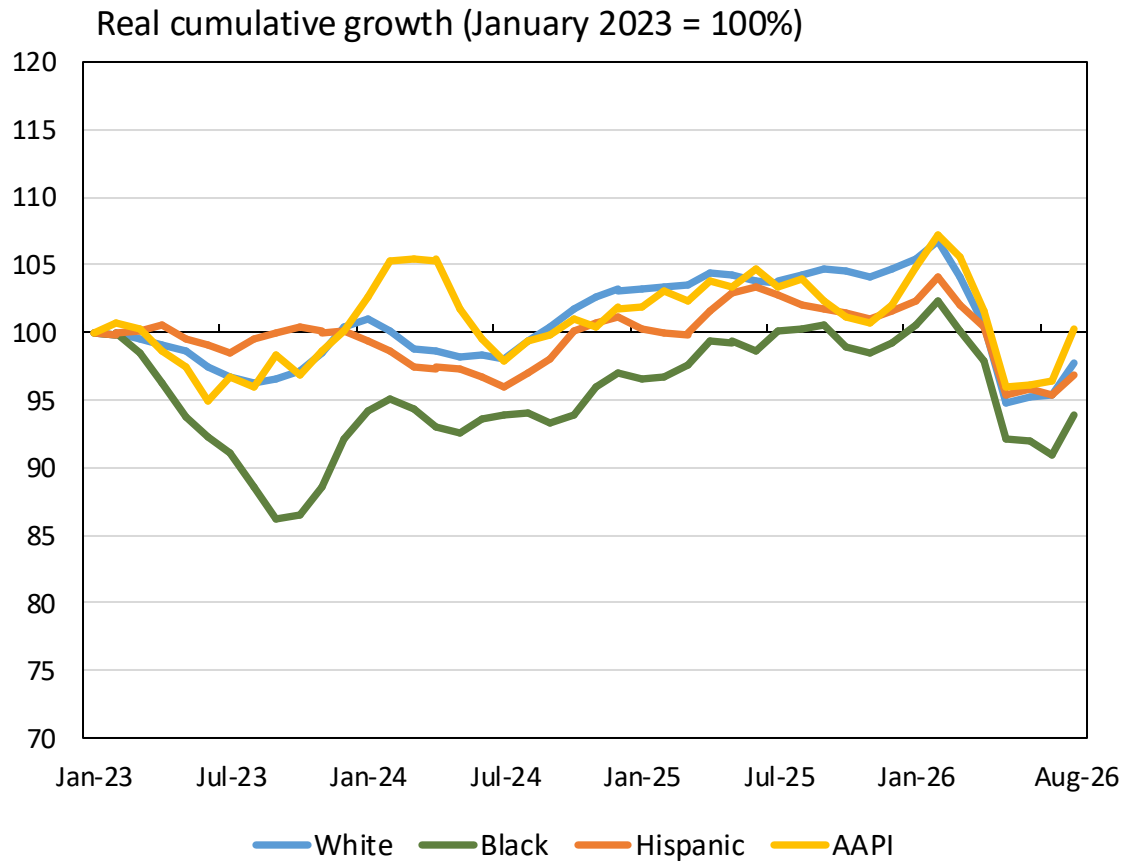
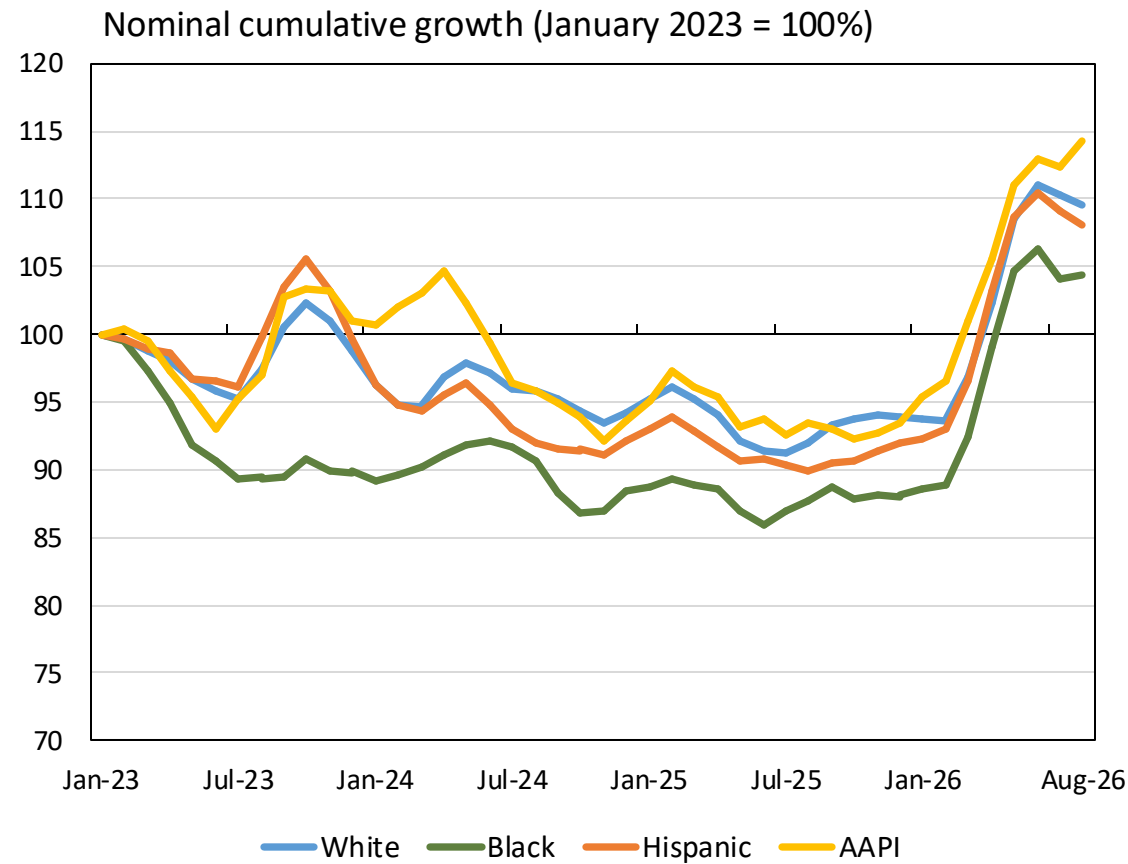
Gas Station Spending by Age, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic gas prices.

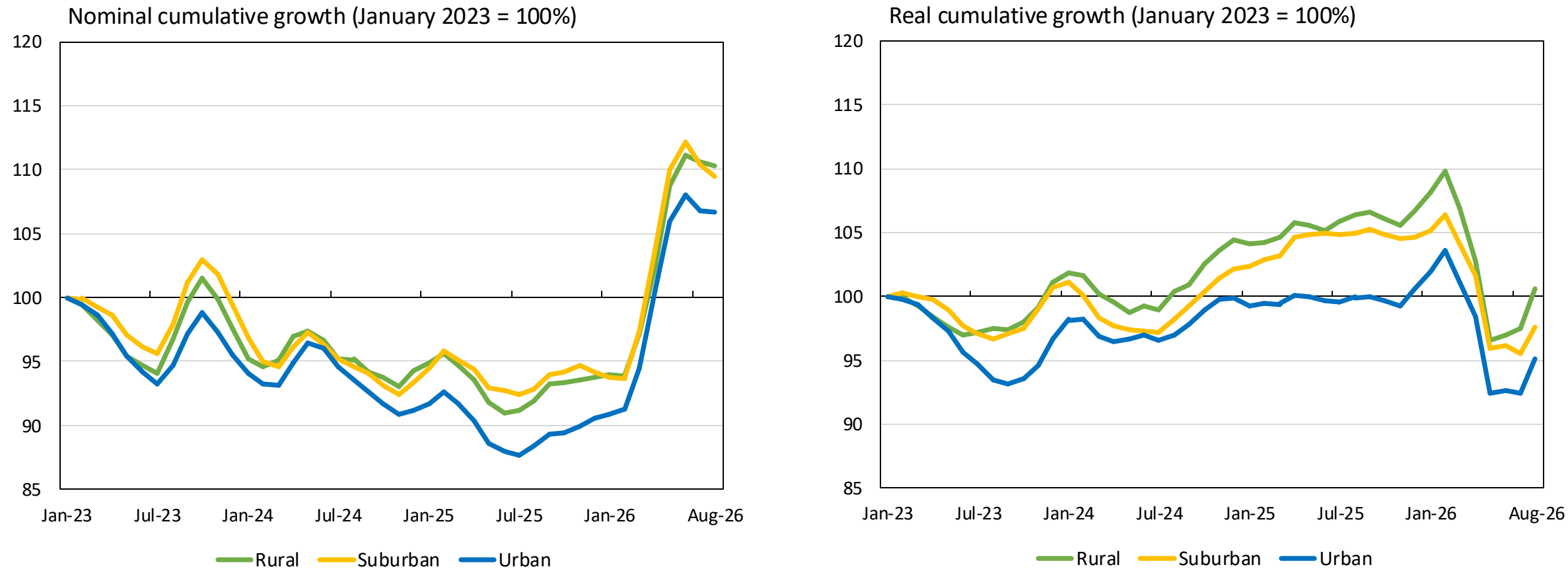
Gas Station Spending by Race, Cumulative Growth (2023)



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)



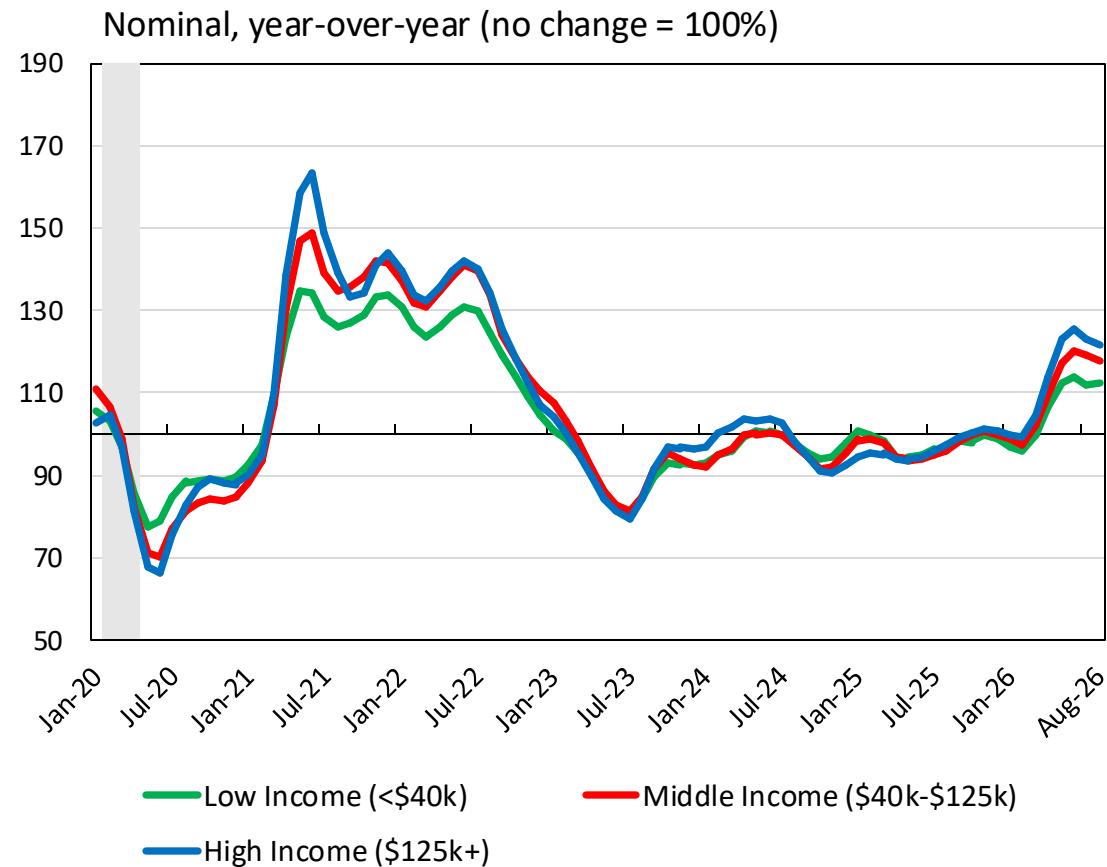
Sources: Numerator Consumer Spending Data, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Real spending uses corresponding demographic gas prices.

CONSUMER SPENDING

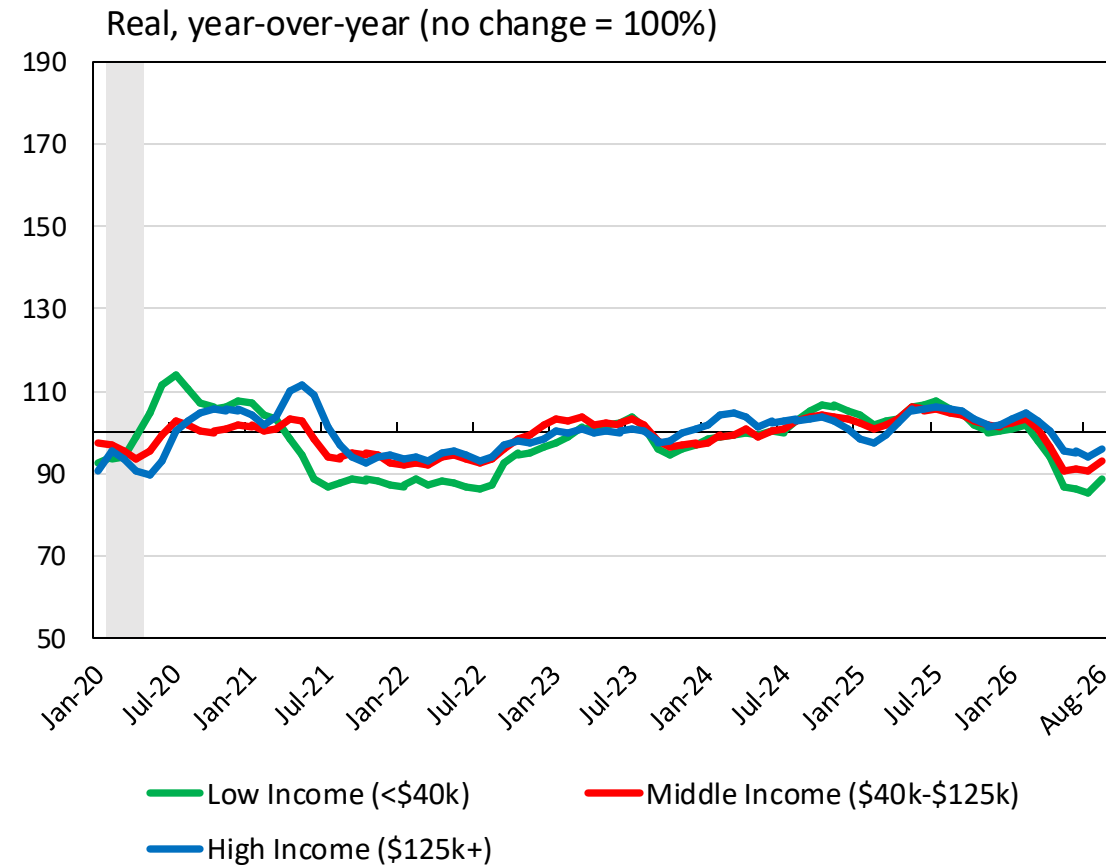
GAS STATION | YEAR-OVER-YEAR

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.

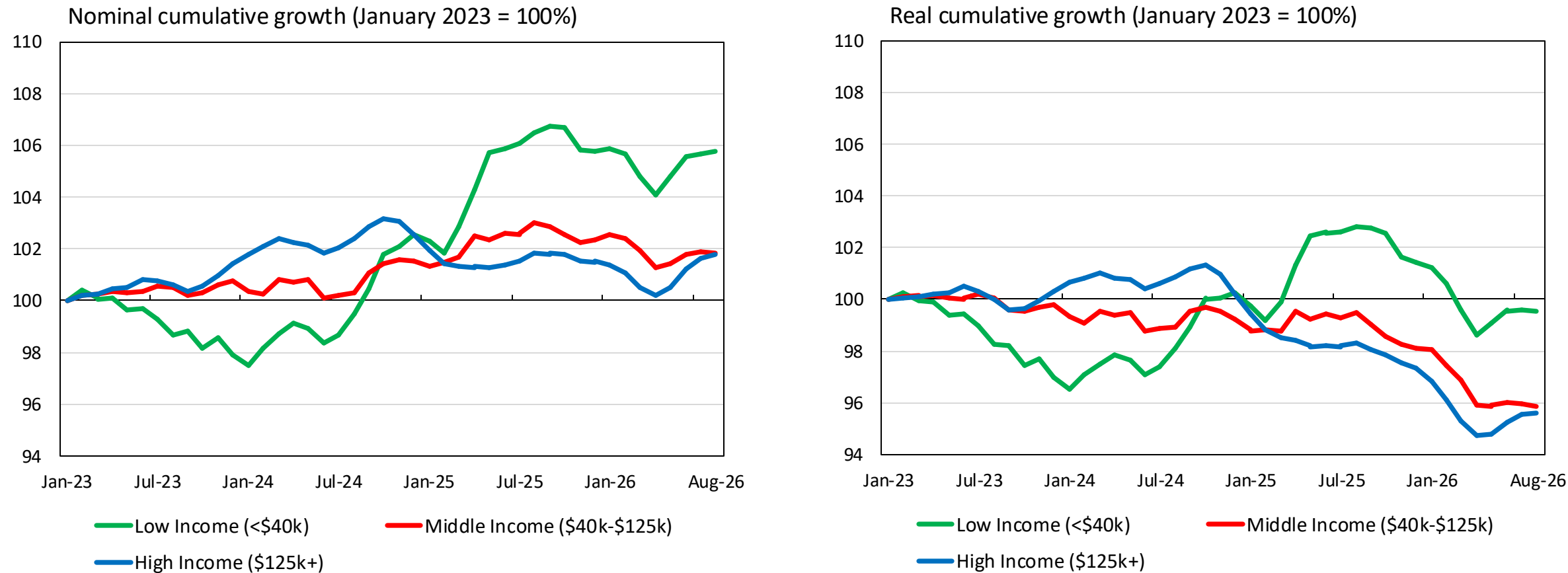


Income denotes annual household income.

CONSUMER SPENDING

FOOD AND BEVERAGE | TRENDS RELATIVE TO 2023

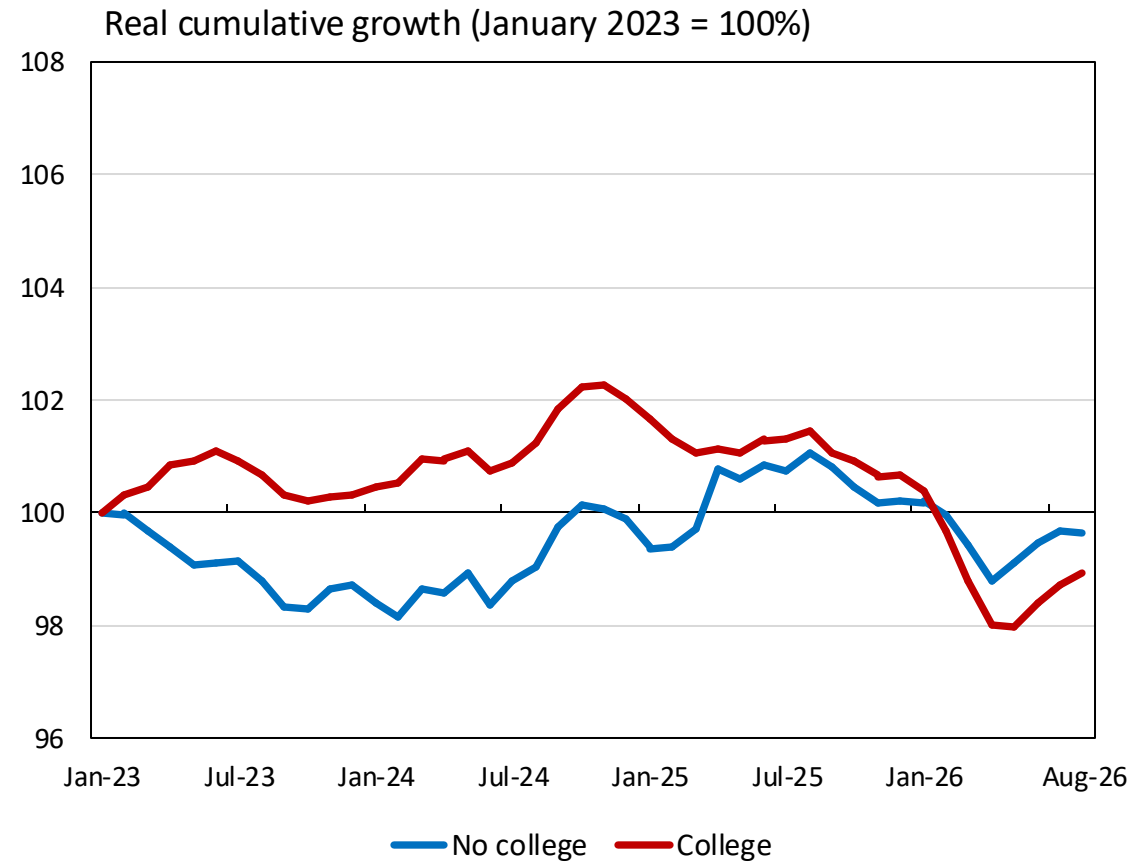
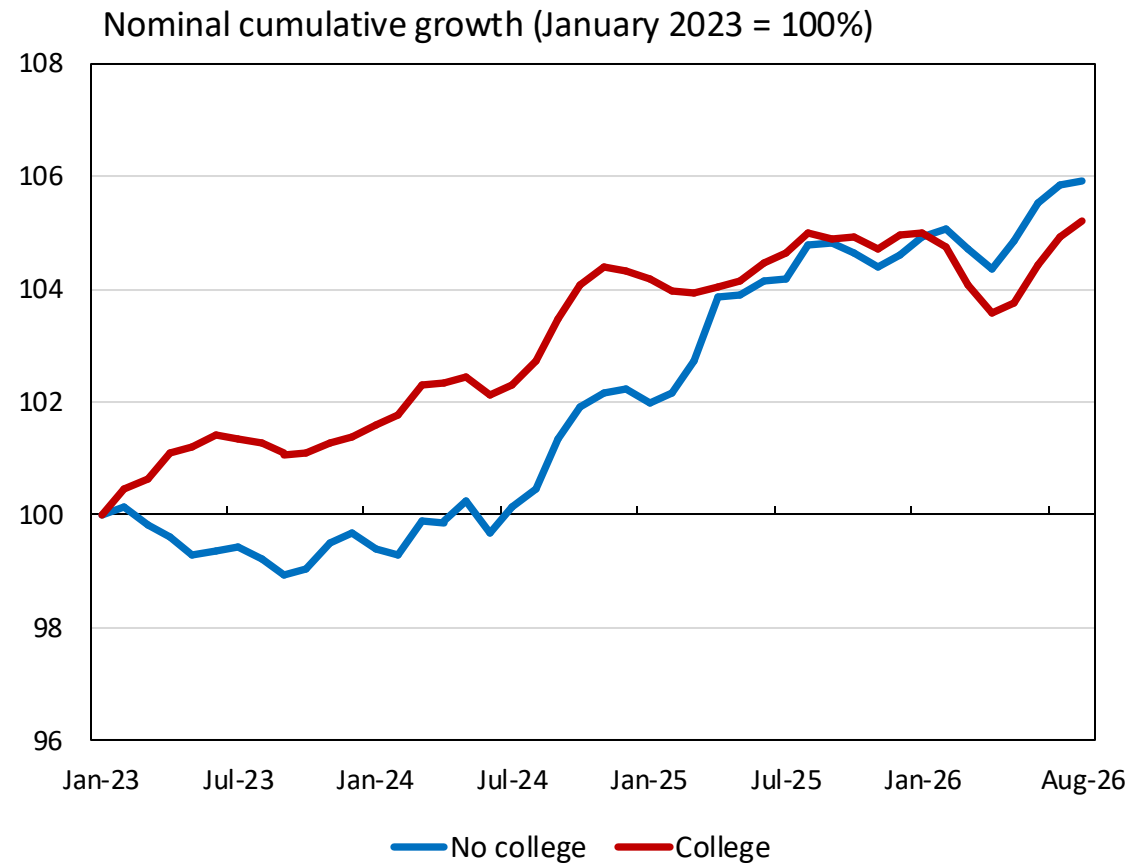
Food and Beverage Spending by Income, Cumulative Growth (2023)



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.

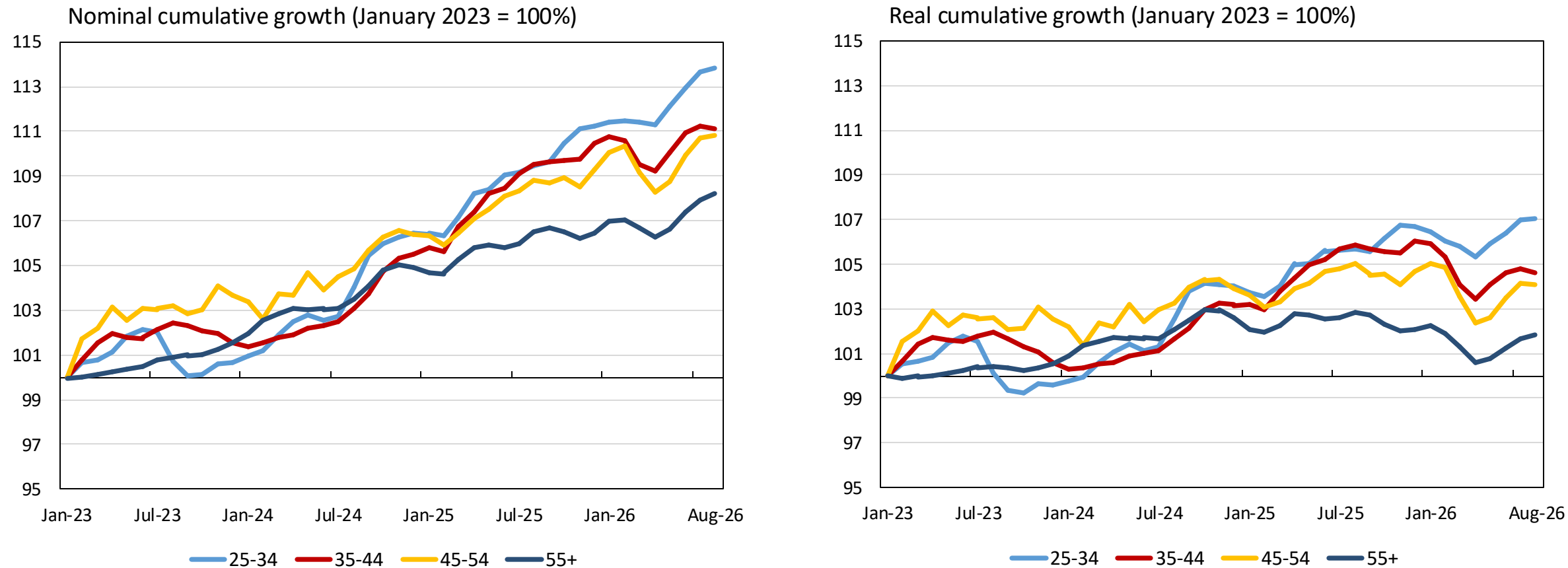
Food and Beverage Spending by Education, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic food prices.

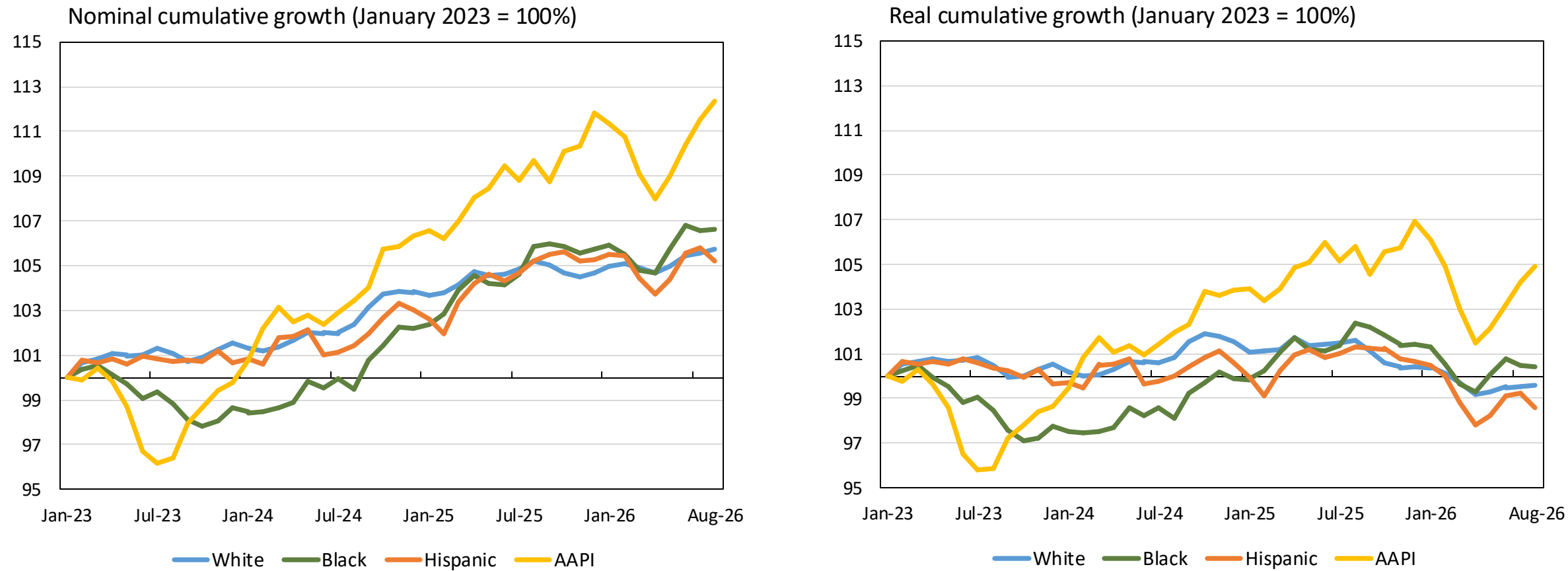
Food and Beverage Spending by Age, Cumulative Growth (2023)



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

Note: Real spending uses corresponding demographic food prices.

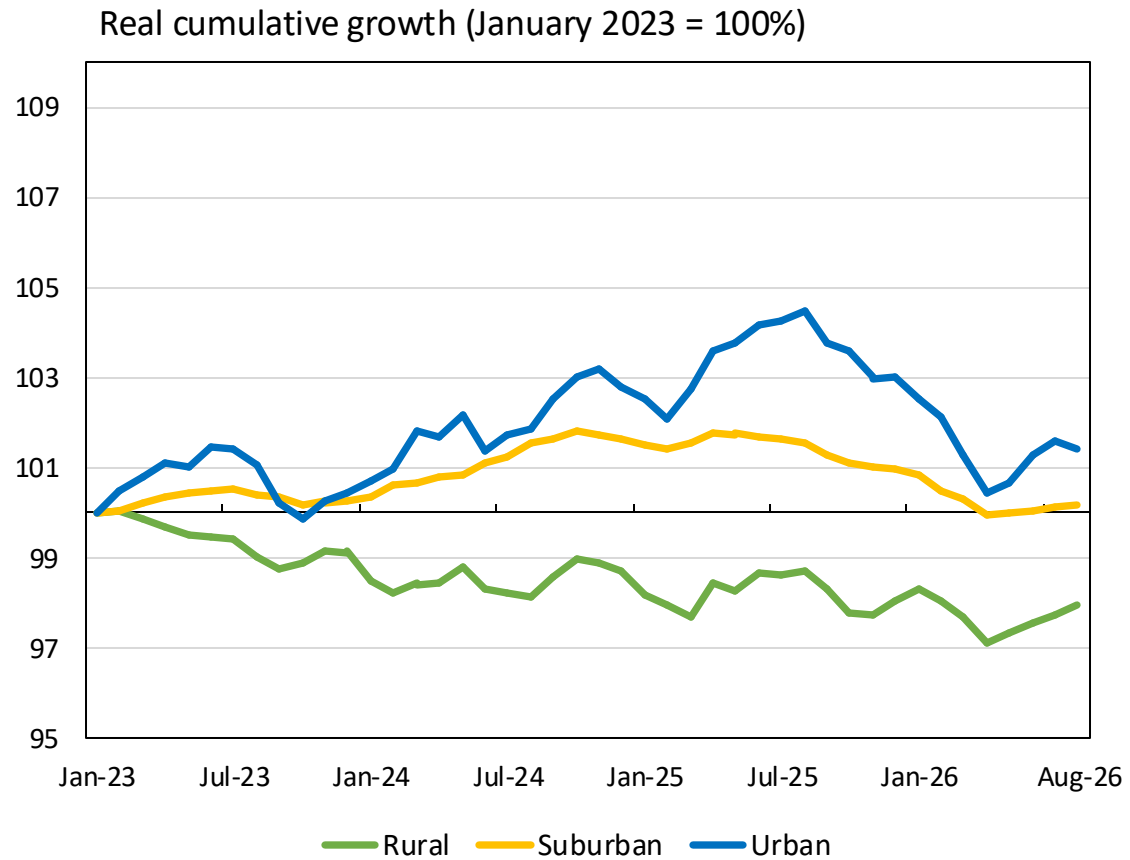
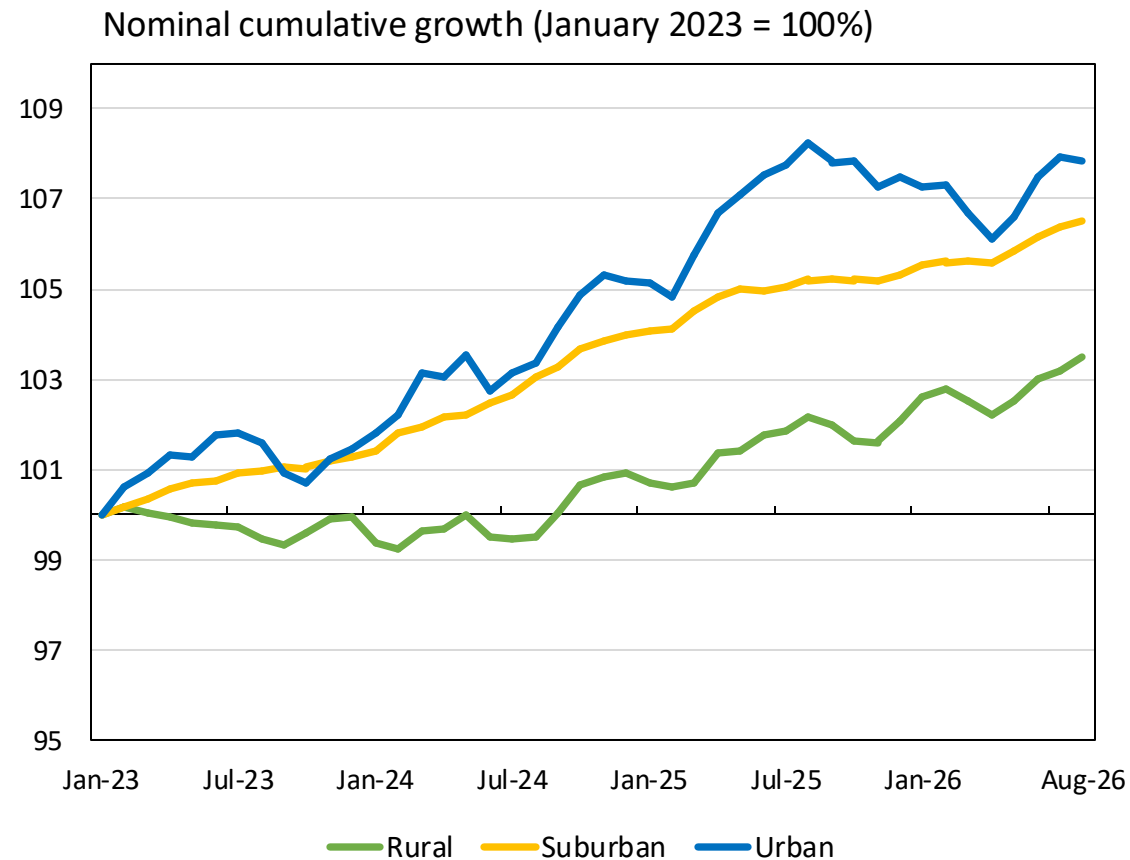
Food and Beverage Spending by Race, Cumulative Growth (2023)



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.

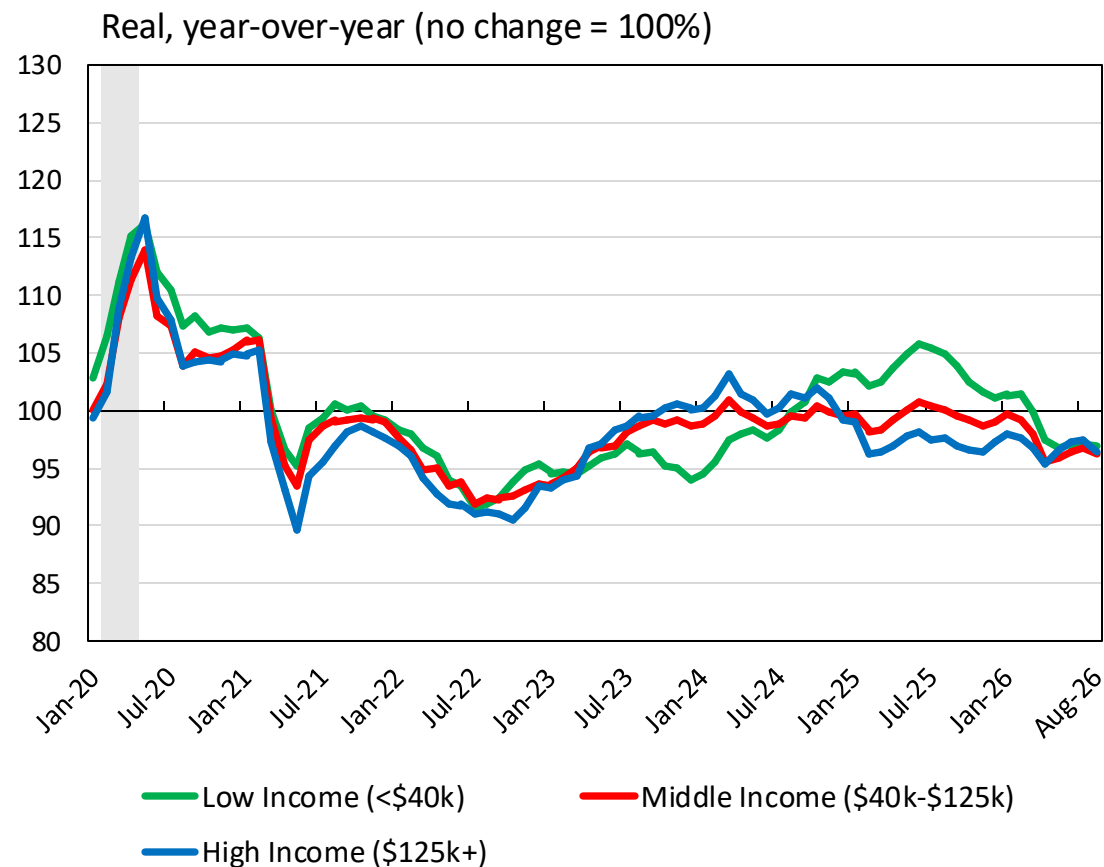
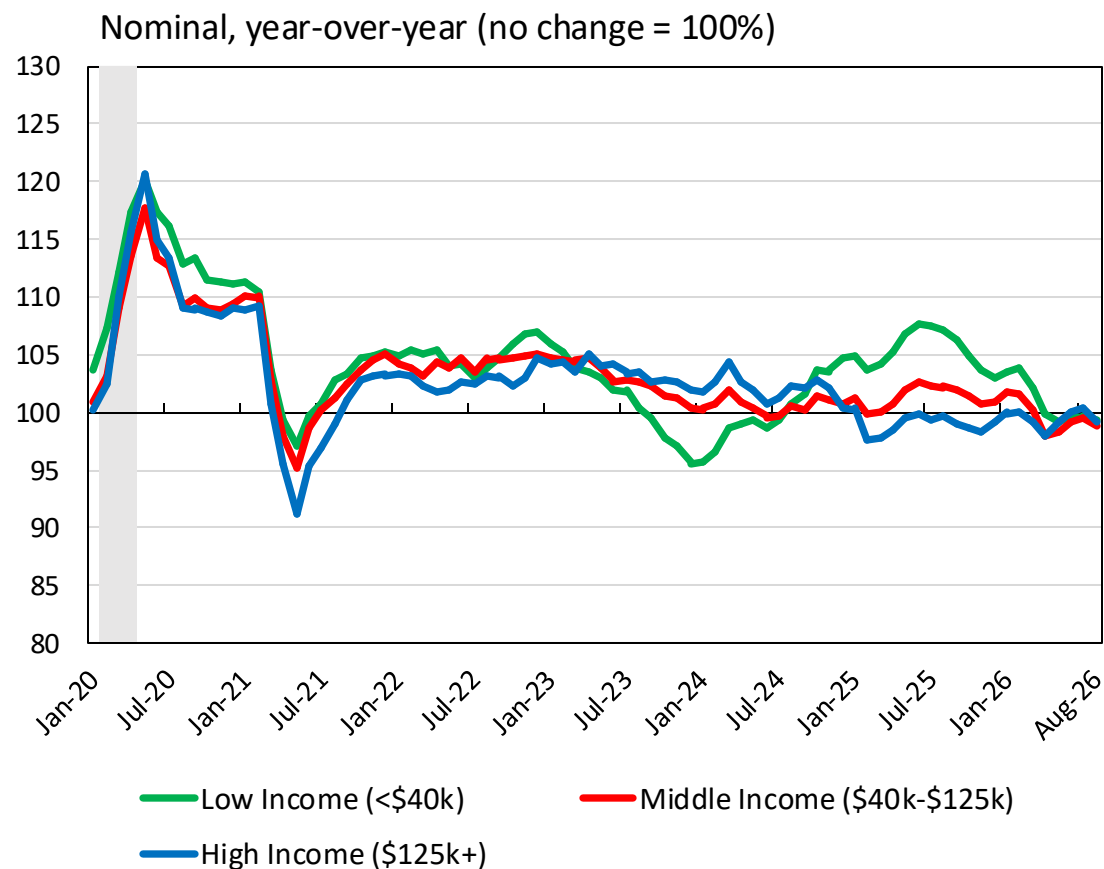
Notes: Real spending uses corresponding food demographic prices.

CONSUMER SPENDING

FOOD AND BEVERAGE | 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.

WEALTH

UPDATED THROUGH 2026:Q1 | NATIONAL

Raji Chakrabarti, Natalia Emanuel, Julian Haas, and Grace Wang

Takeaways | Wealth

- Since 2023, growth in net worth and in financial assets has been especially pronounced for high-income, high-wealth, college-educated and white households.
- Black, Hispanic, and non-college educated households, as well as households in the bottom income quintile, have seen little or no growth in liquid assets since 2023
- Net worth declined slightly for white, college-educated, and top 1% households in 2026:Q1 relative to 2025:Q4.

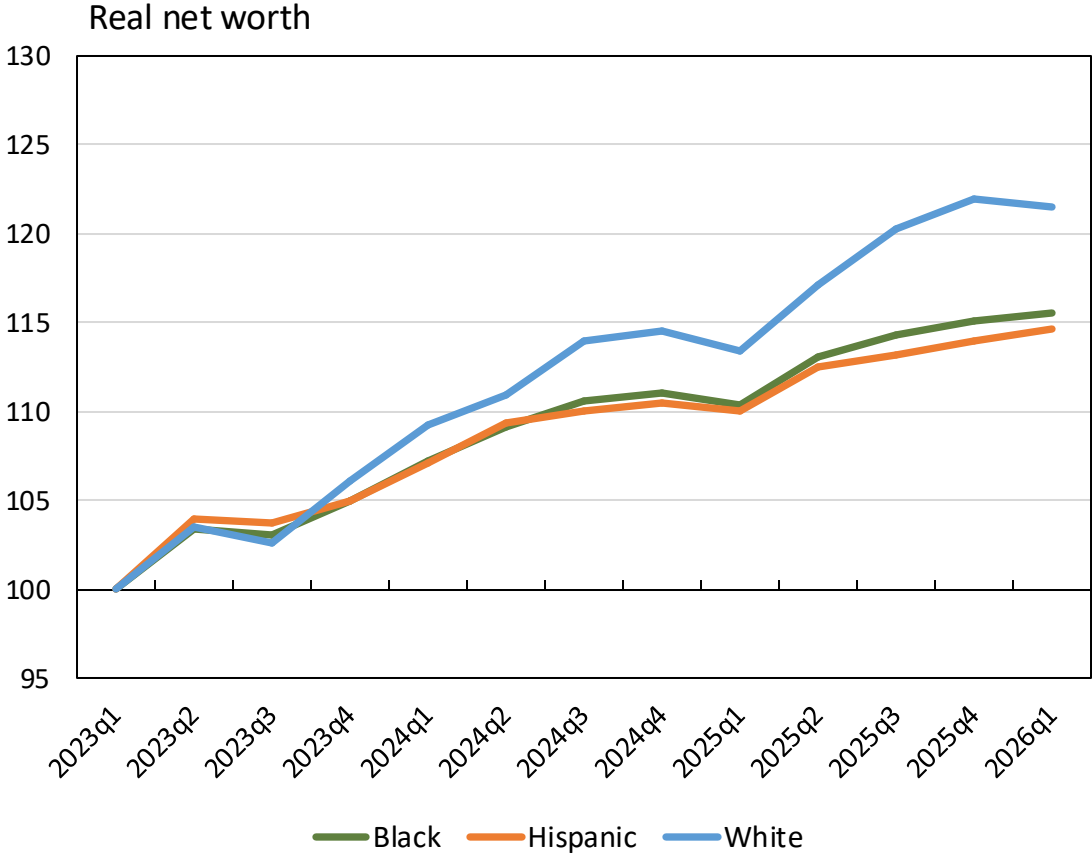
Data & Methods

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

WEALTH: RELATIVE TO 2023

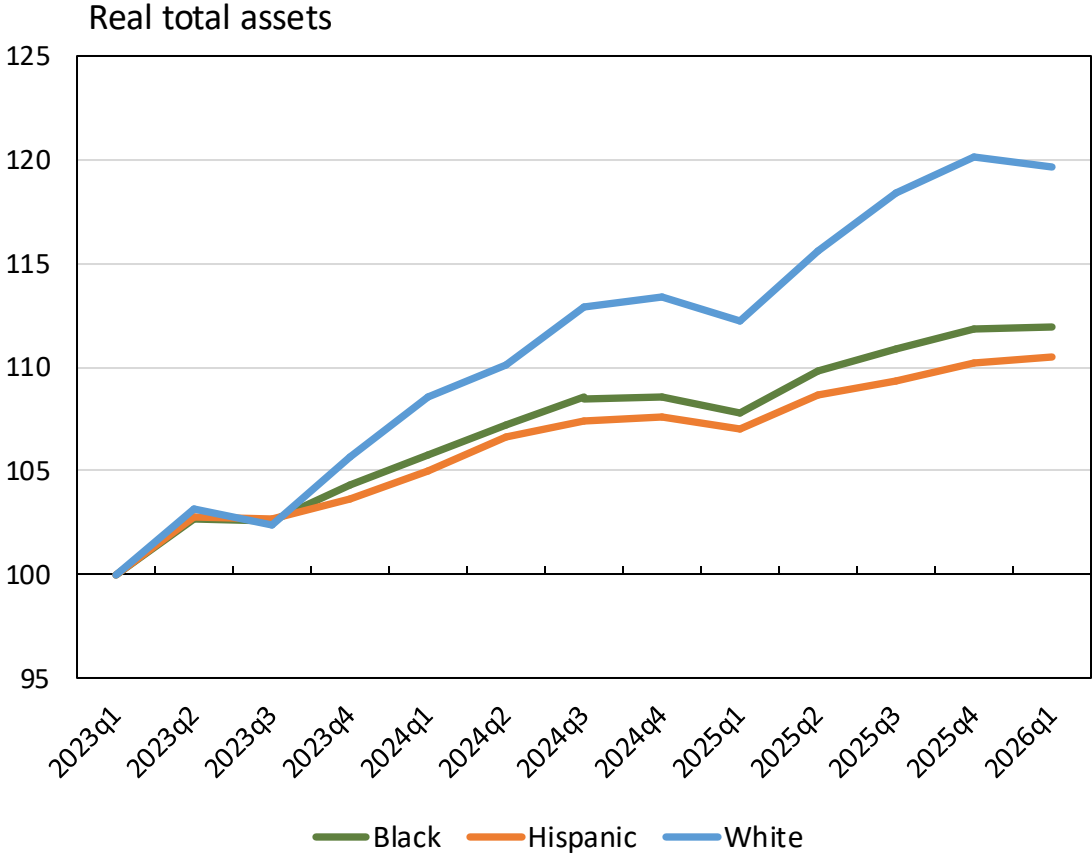
BY RACE & ETHNICITY

Net Worth per Household by Racial and Ethnic Group



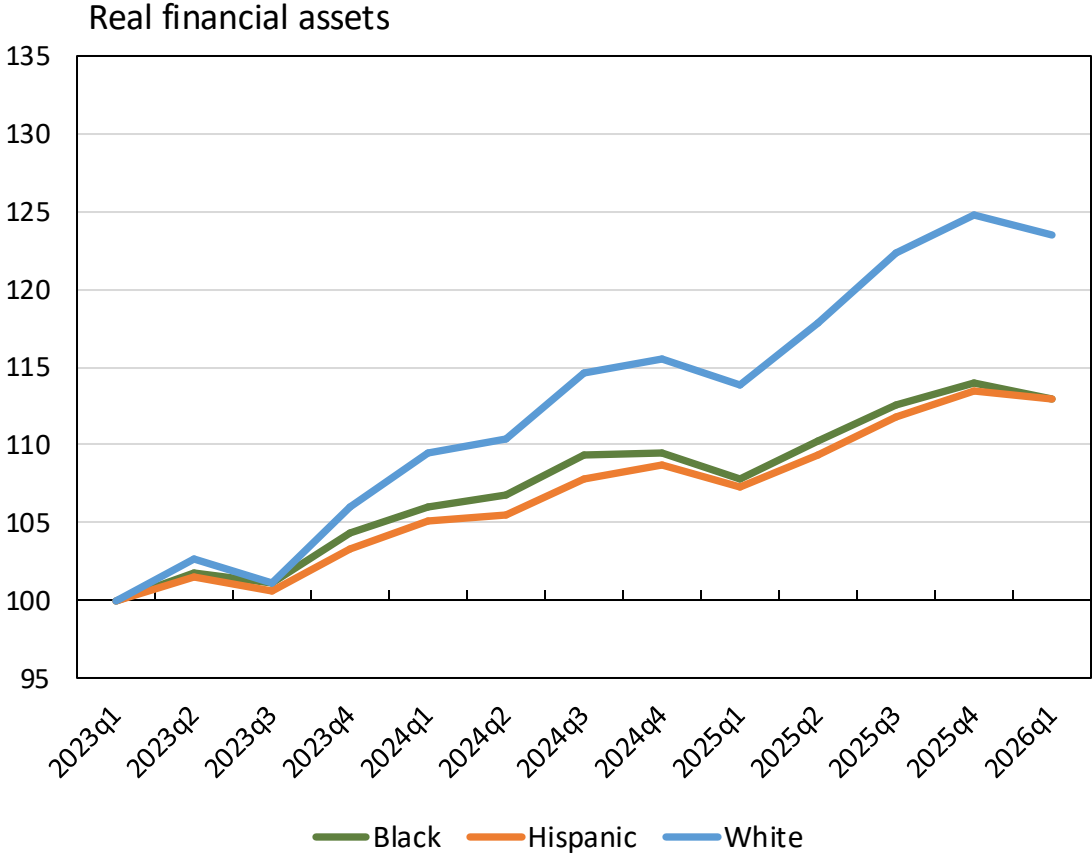
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

Total Assets per Household by Racial and Ethnic Group



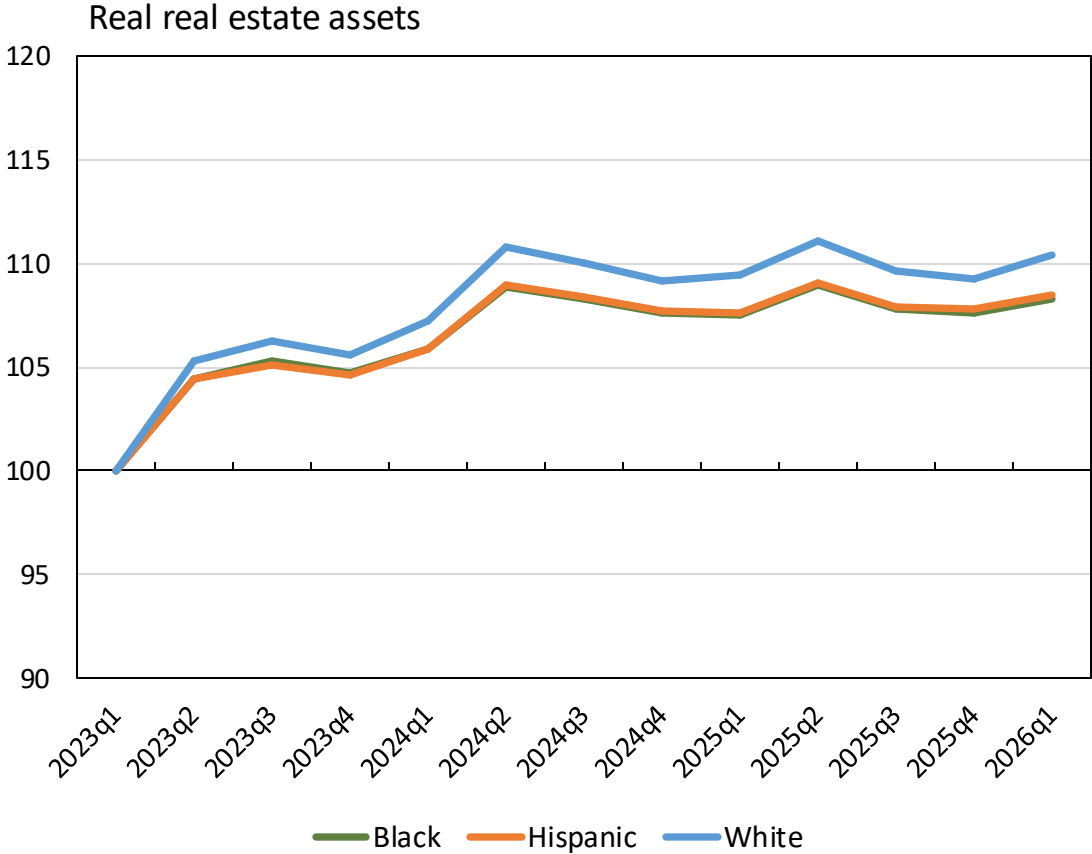
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

Financial Assets per Household by Racial and Ethnic Group



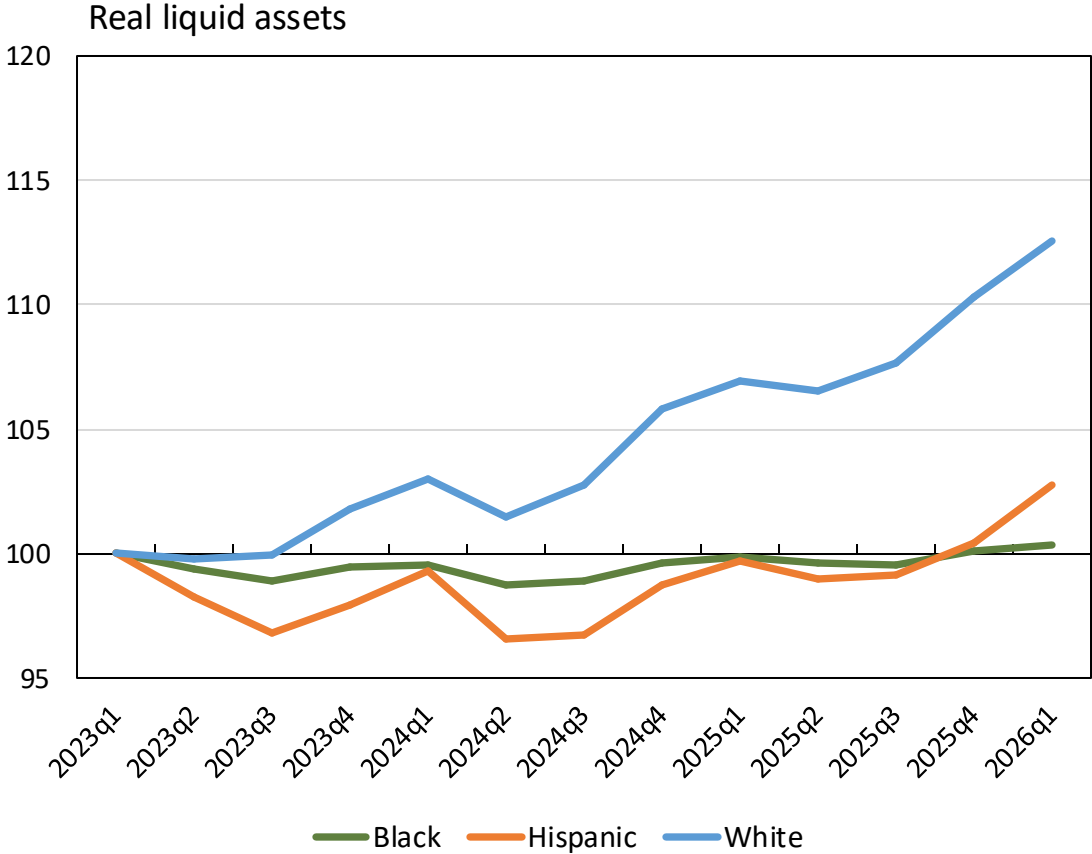
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

Real Estate Assets per Household by Racial and Ethnic Group



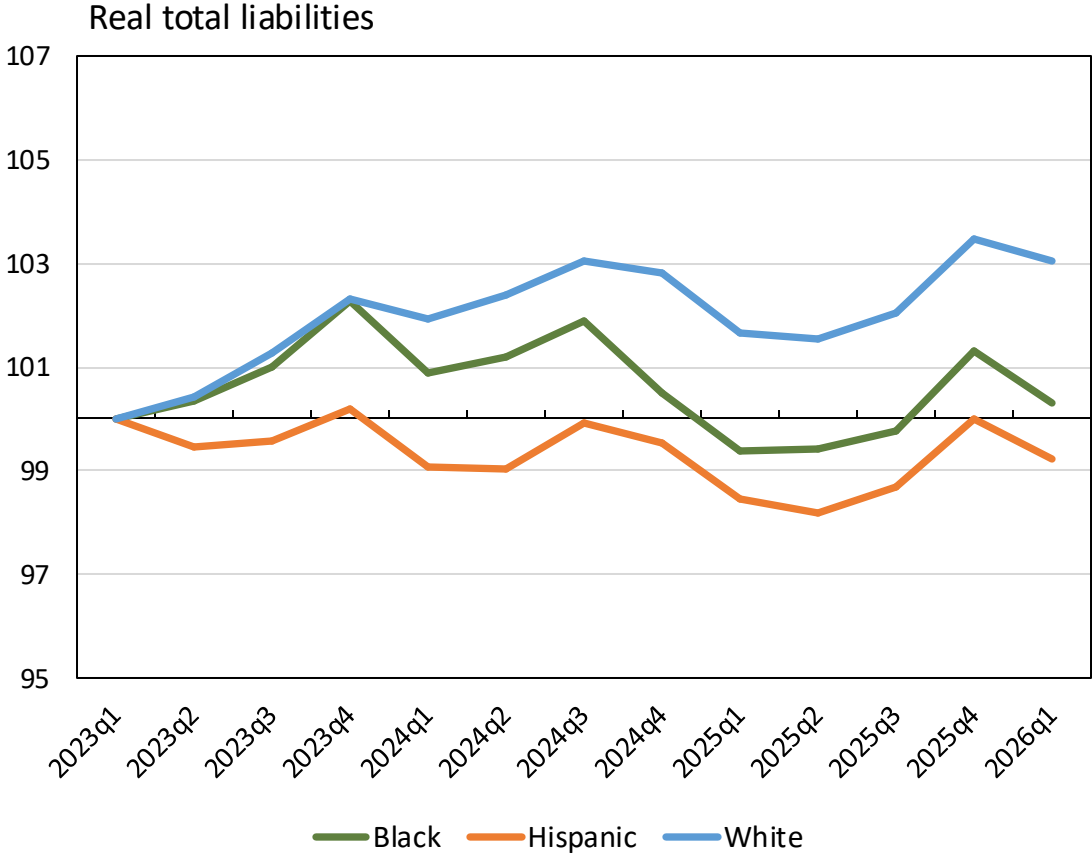
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

Liquid Assets per Household by Racial and Ethnic Group



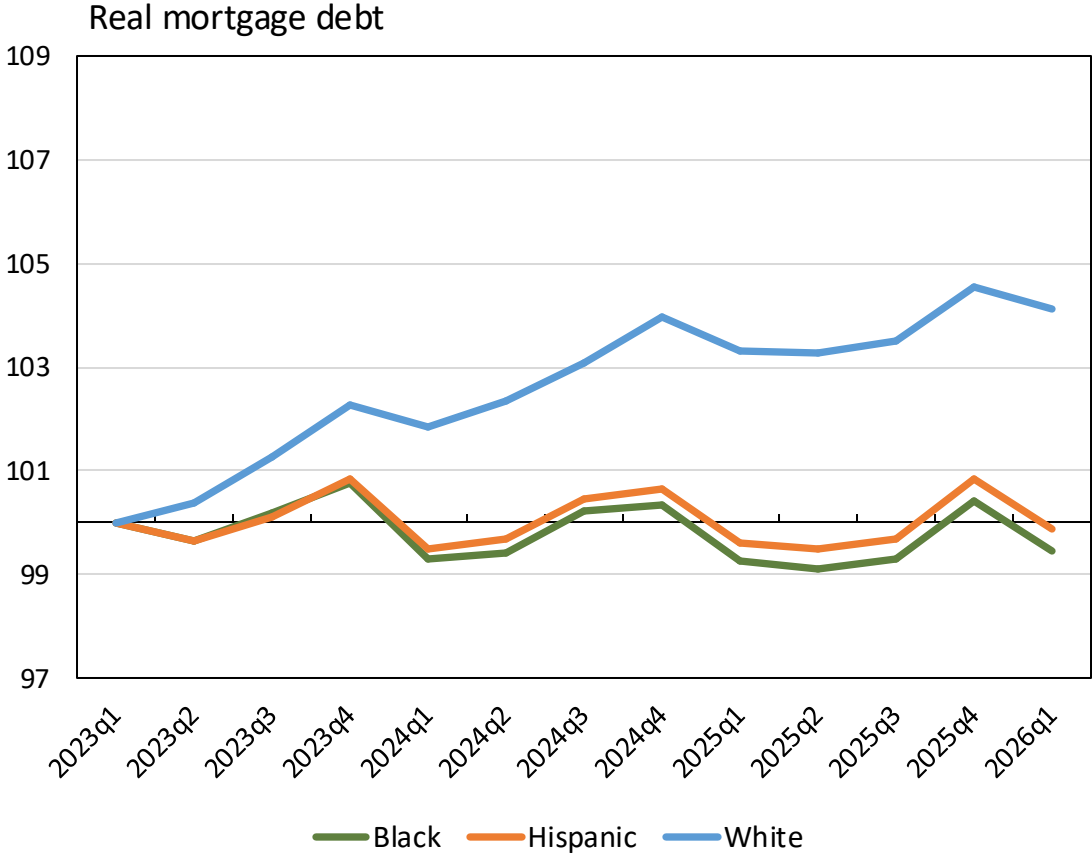
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

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.

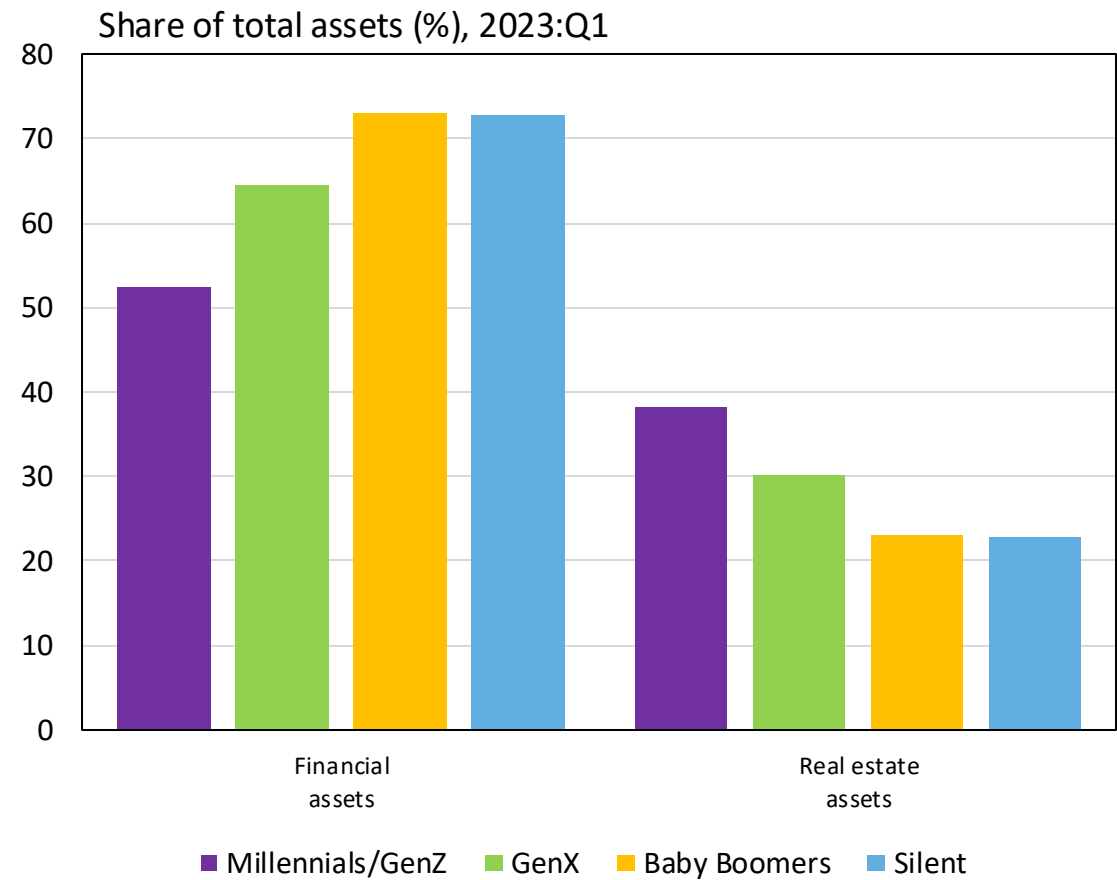
Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

A close-up photograph of a person's hands holding a roll of US dollar bills. The person's face is partially visible in the background, looking down at the money. The image is overlaid with a dark blue tint. A white rectangular box is centered over the image, containing the title text.

WEALTH: RELATIVE TO 2023

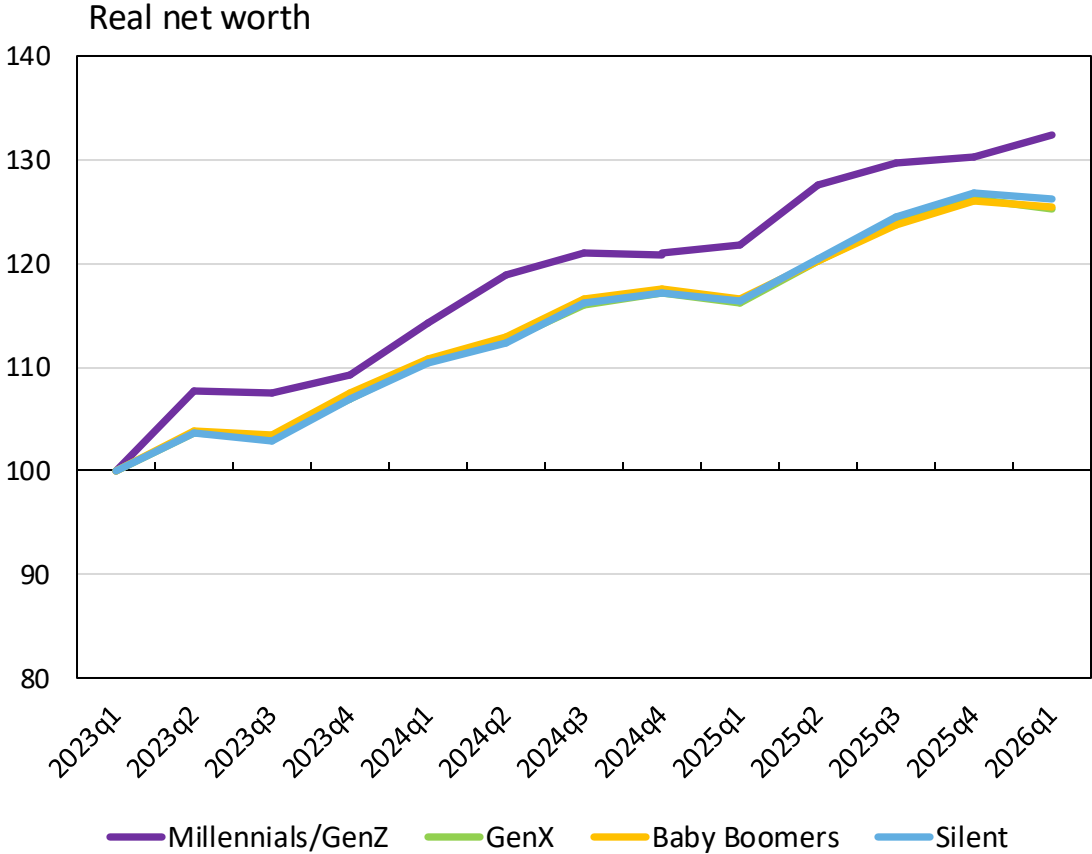
BY GENERATION

Composition of Total Assets by Generation



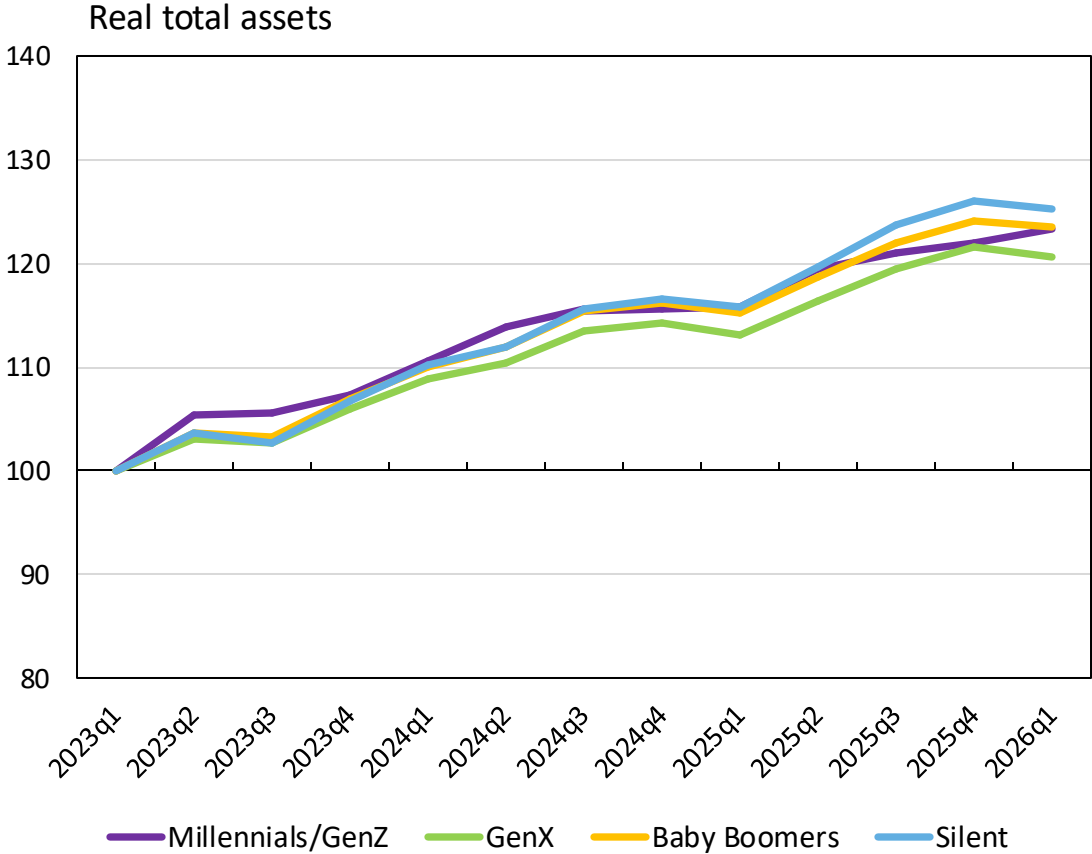
Source: Distributional Financial Accounts via Federal Reserve.
Note: Financial asset composition from 2019:Q1 is included as the preCOVID, baseline period.

Net Worth per Household by Generation



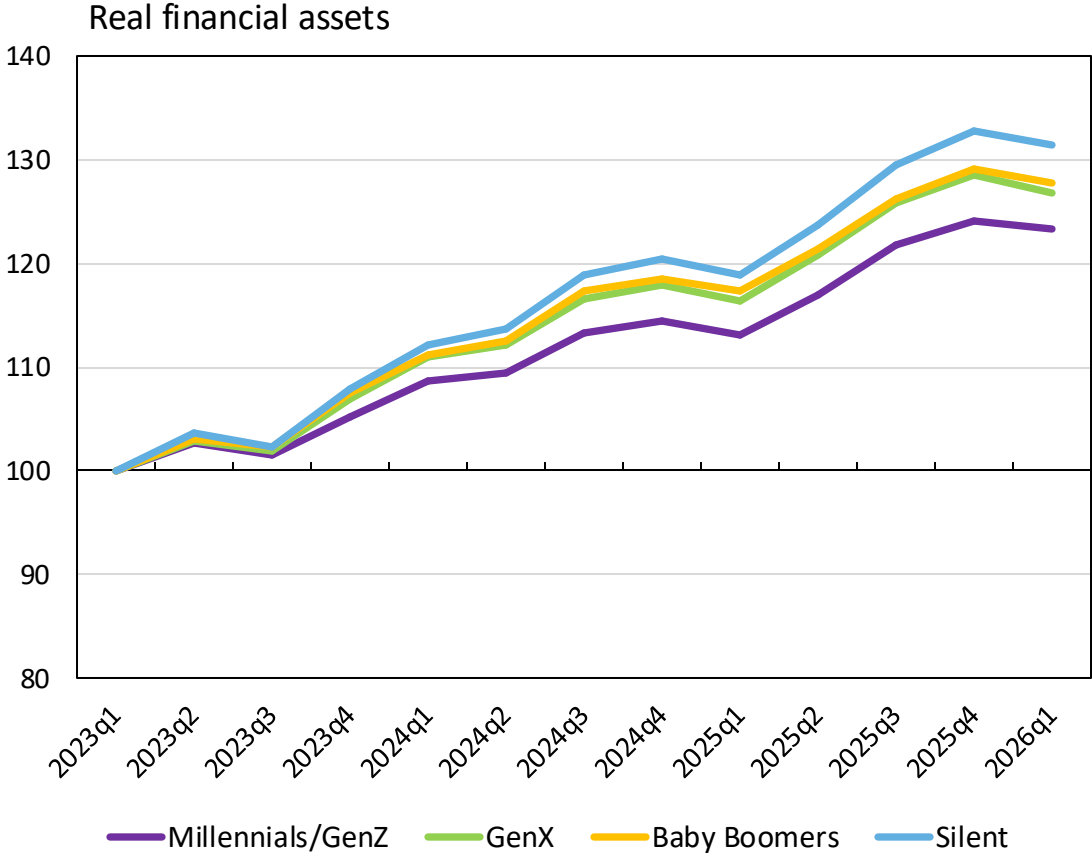
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Notes: "Net worth" is total assets less total liabilities.

Total Assets per Household by Generation



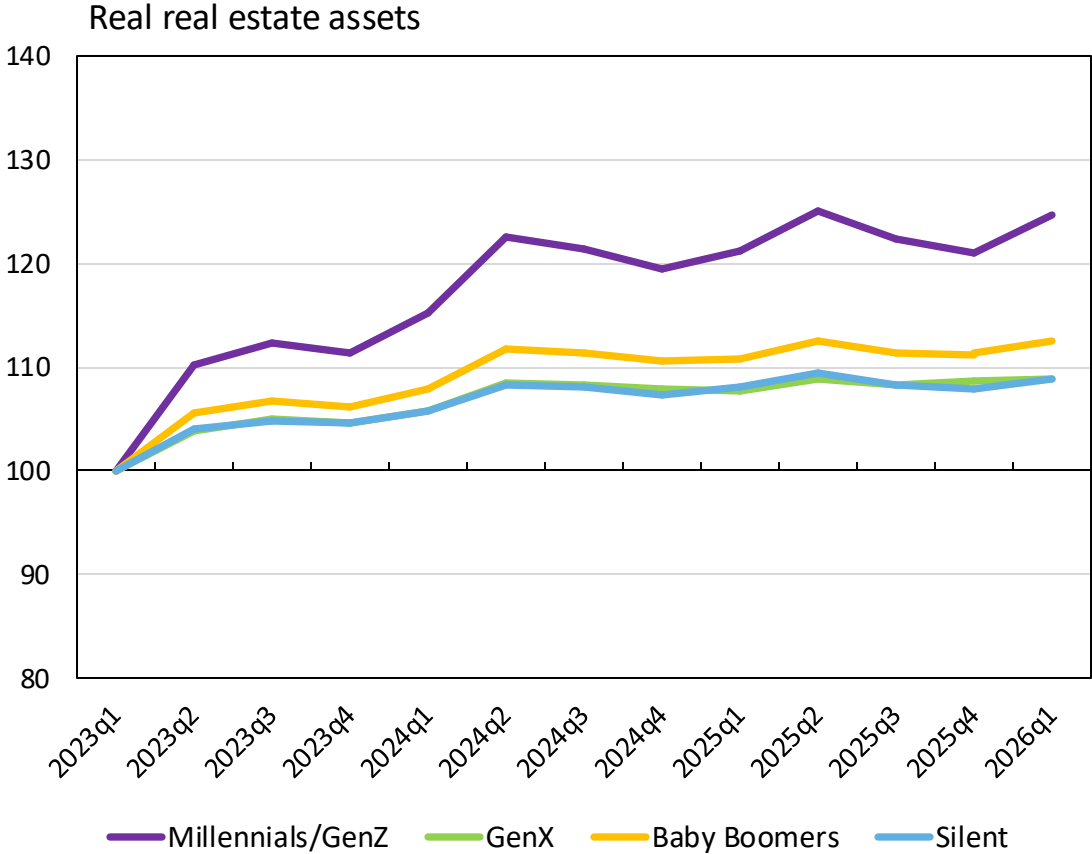
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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



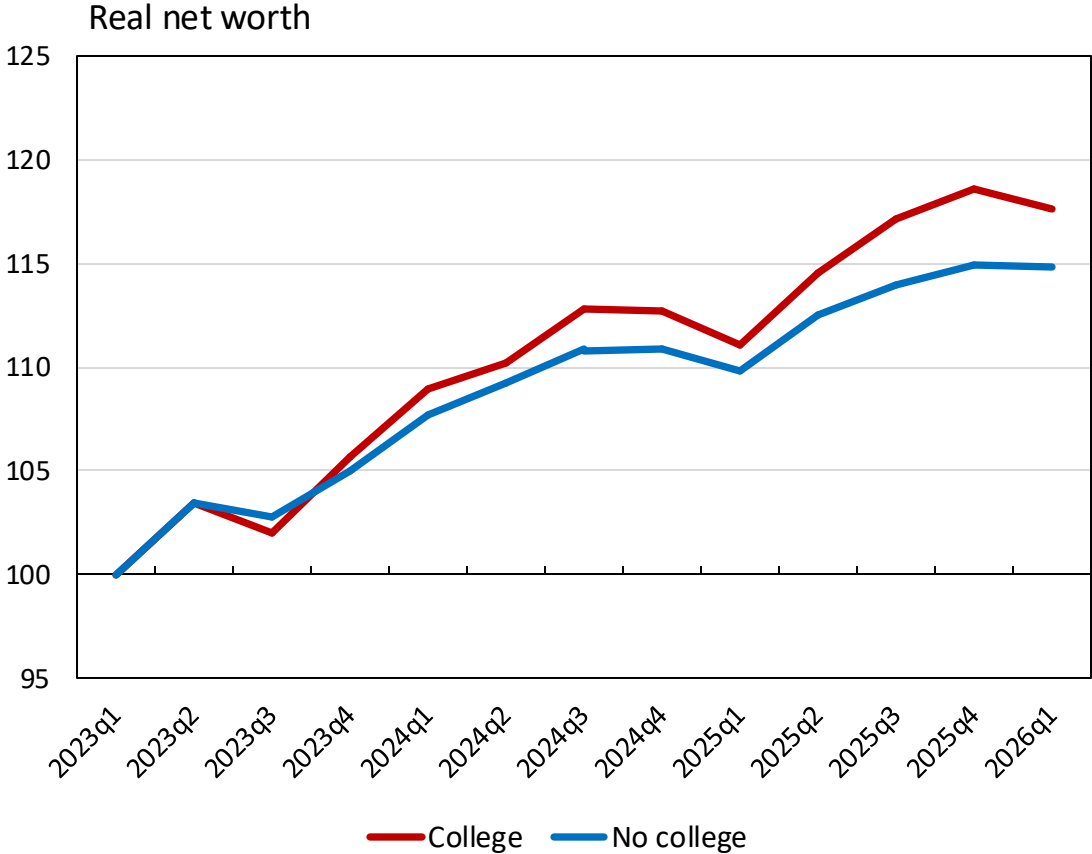
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

A close-up photograph of a person's hands holding a roll of US dollar bills. The person's face is partially visible in the background, looking down at the money. The image is overlaid with a dark blue tint. A white rectangular box is centered over the text.

WEALTH: RELATIVE TO 2023

BY EDUCATION

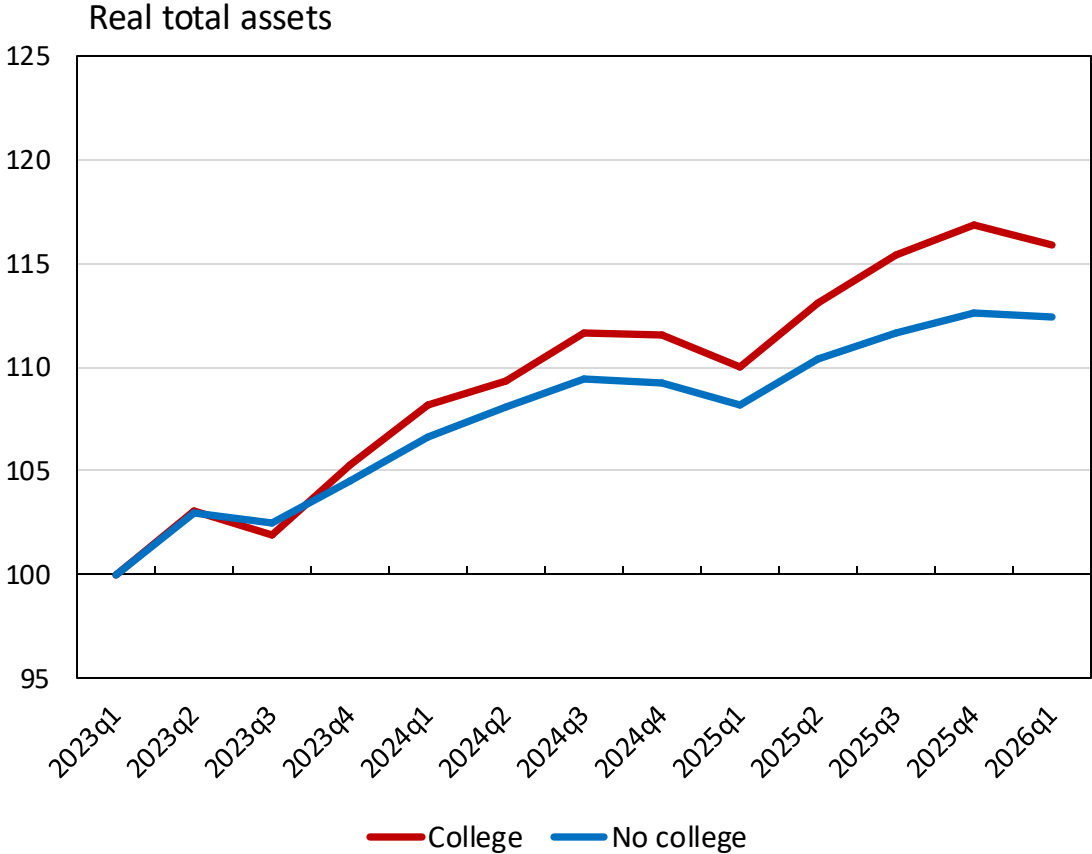
Net Worth per Household by Education Group



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

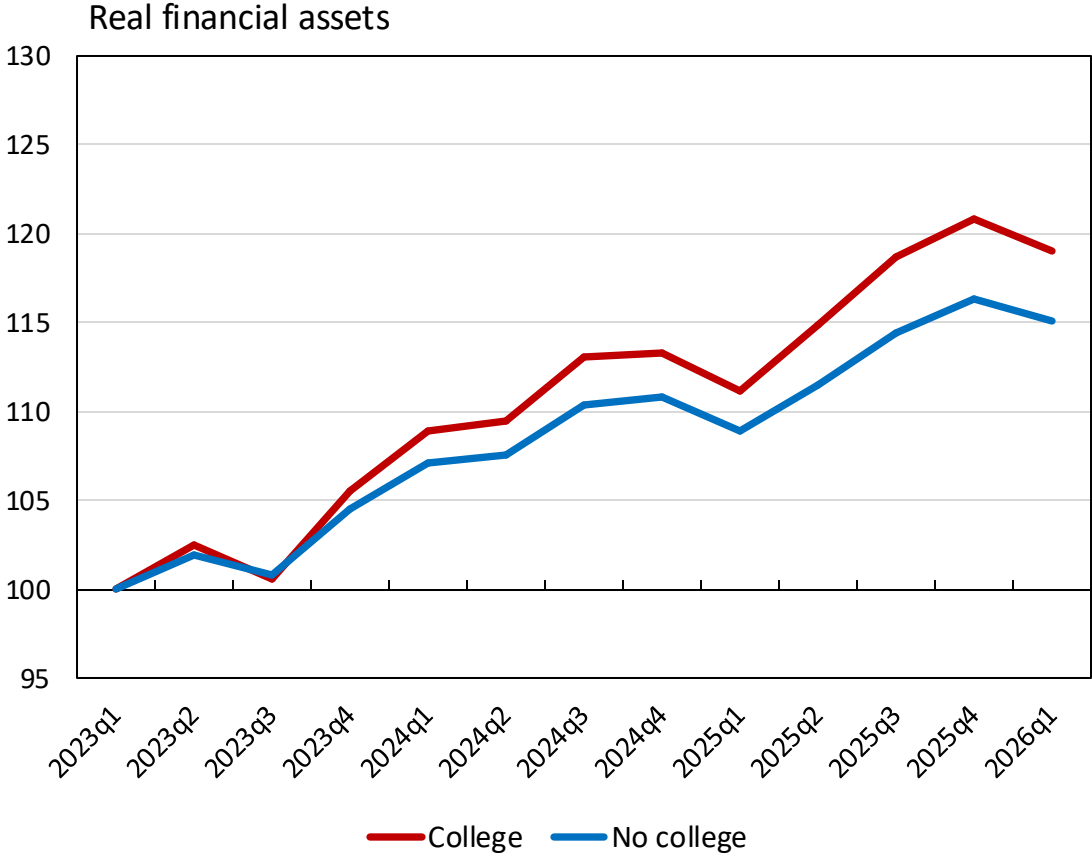
Notes: "Net worth" is total assets less total liabilities.

Total Assets per Household by Education Group



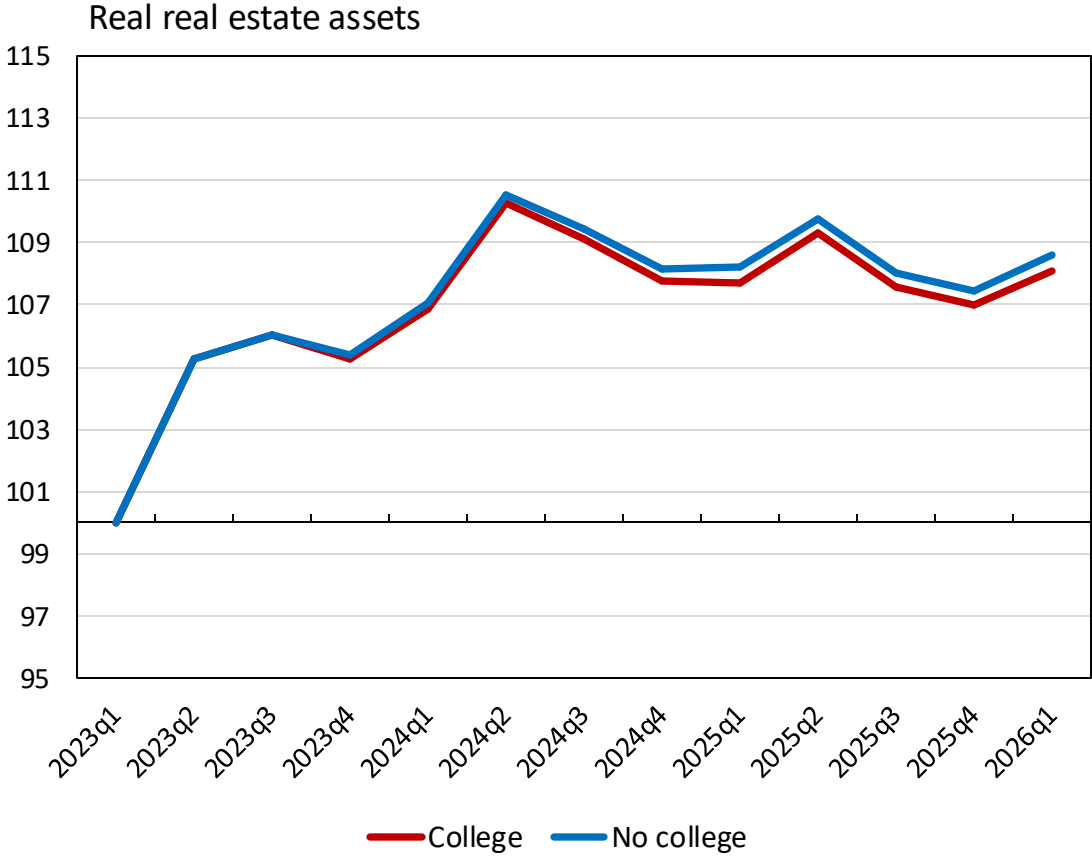
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Financial Assets per Household by Education Group



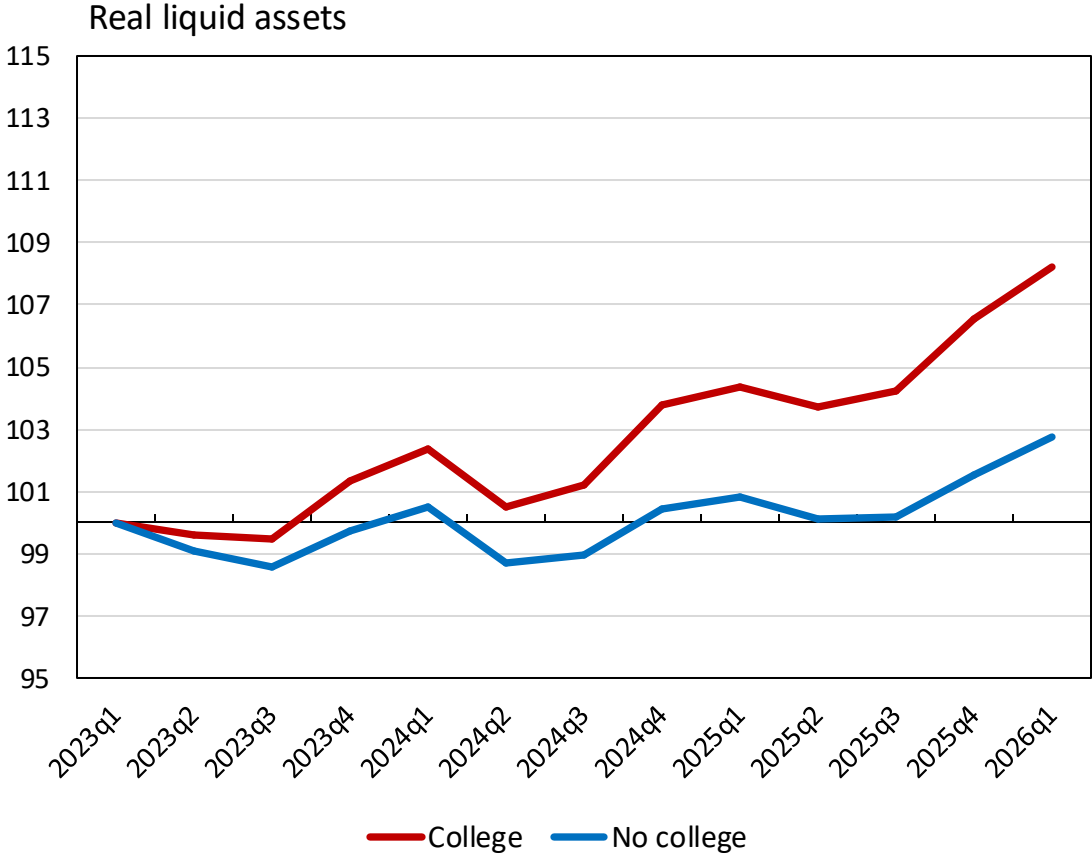
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Real Estate Assets per Household by Education Group



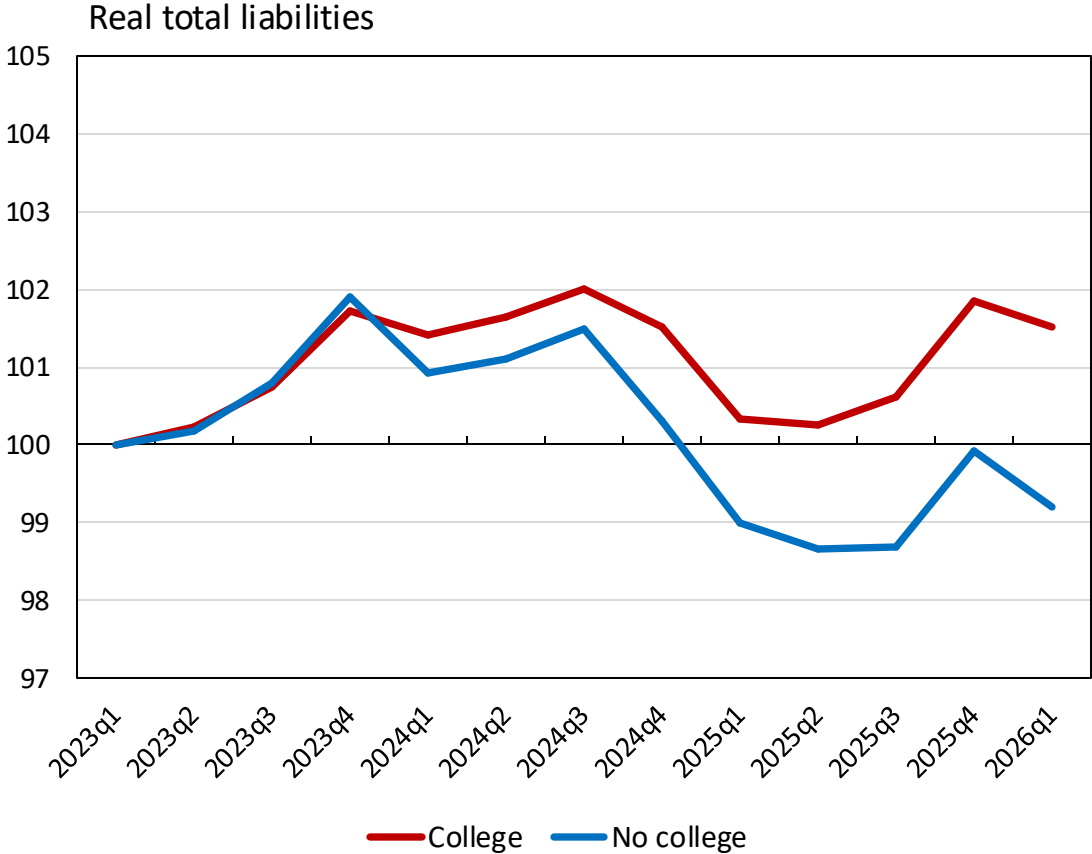
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Liquid Assets per Household by Education Group



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

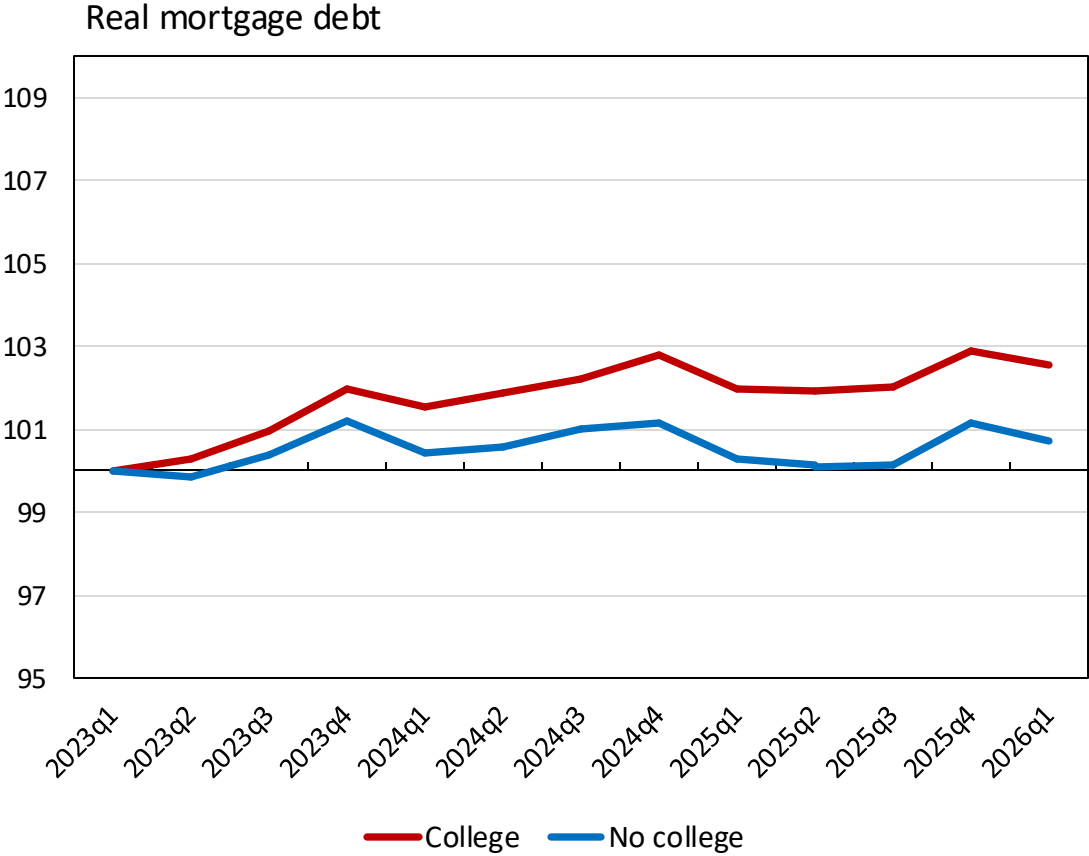
Total Liabilities per Household by Education Group



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

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

Mortgage Debt per Household by Education Group

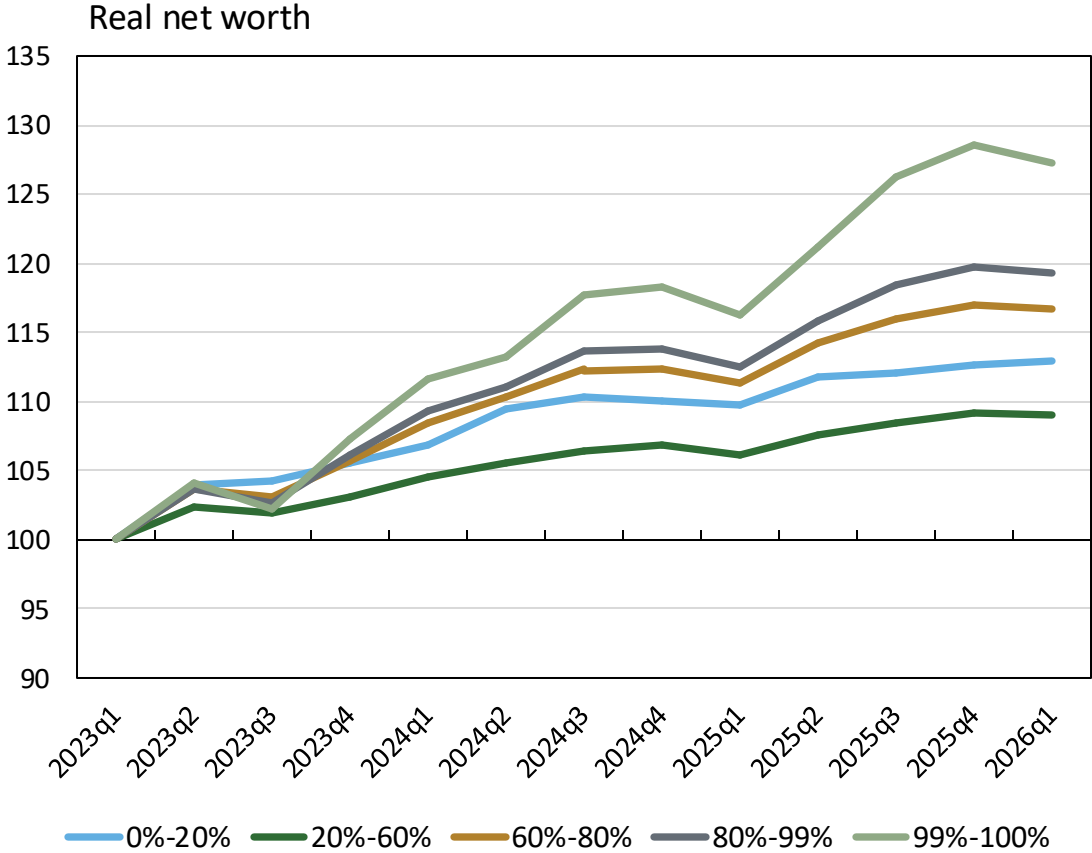


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

WEALTH: RELATIVE TO 2023

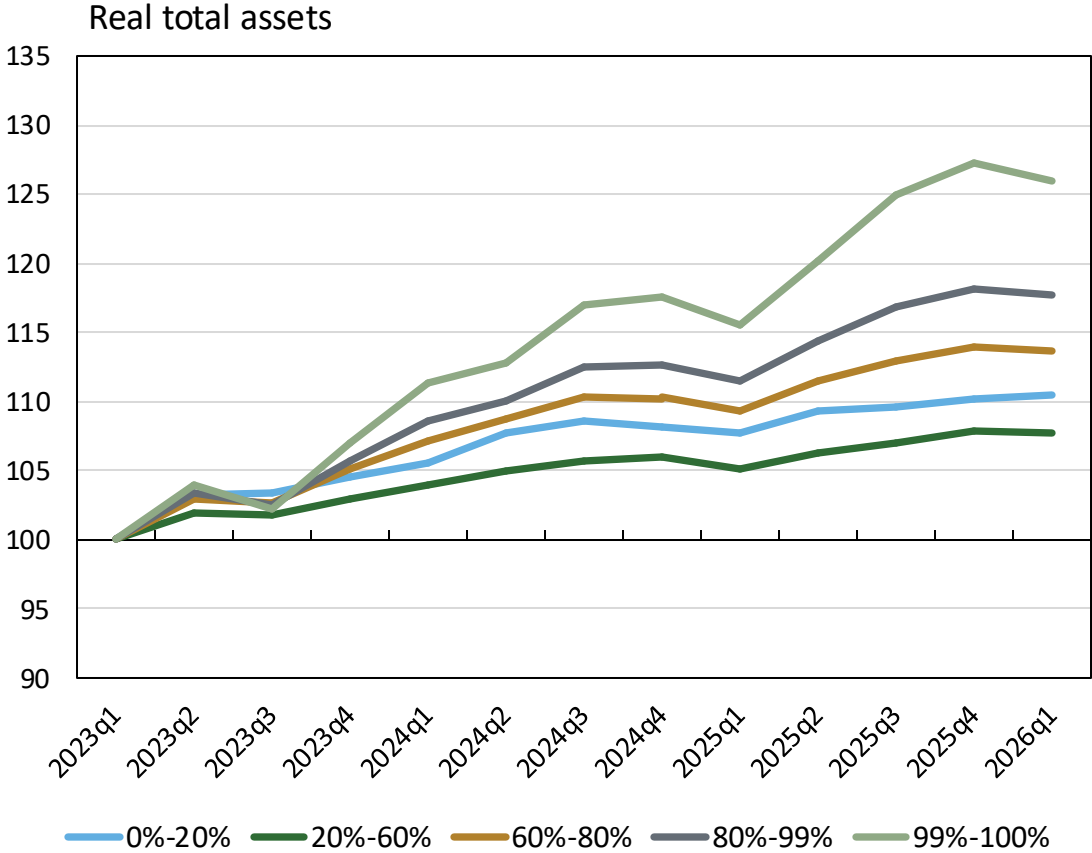
BY INCOME PERCENTILE

Net Worth per Household by Income Percentile



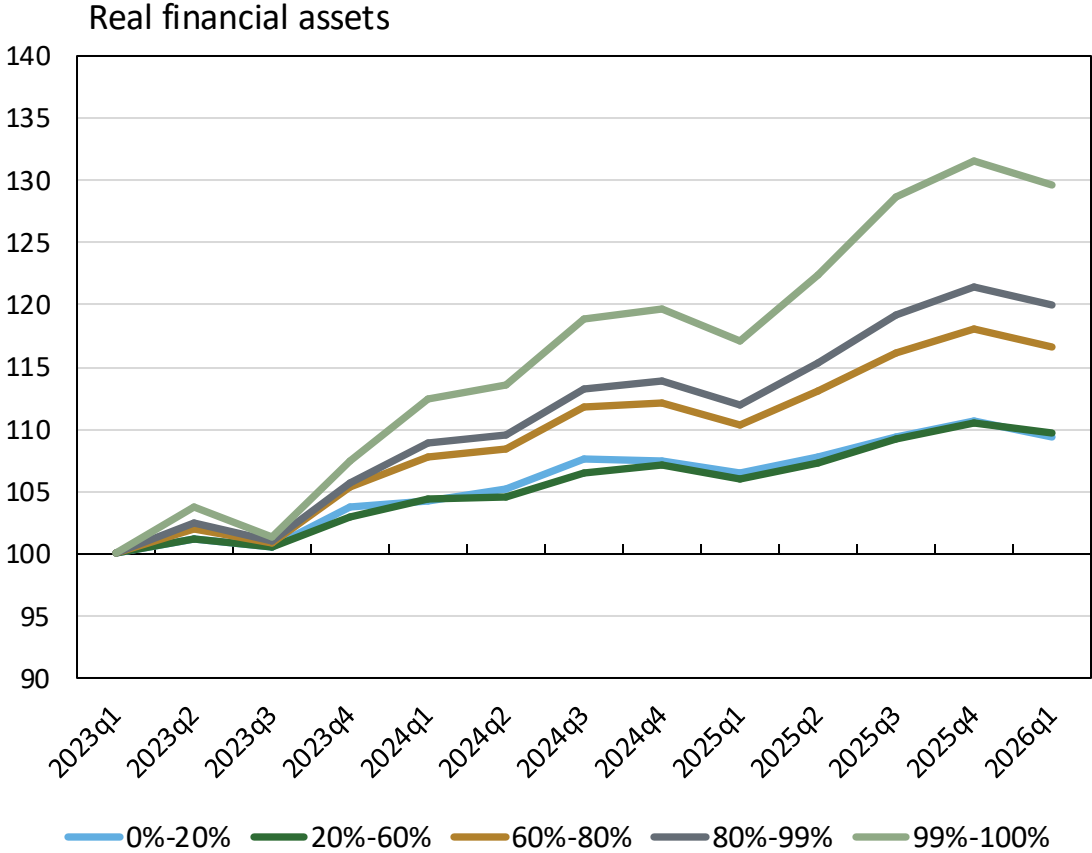
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Total Assets per Household by Income Percentile



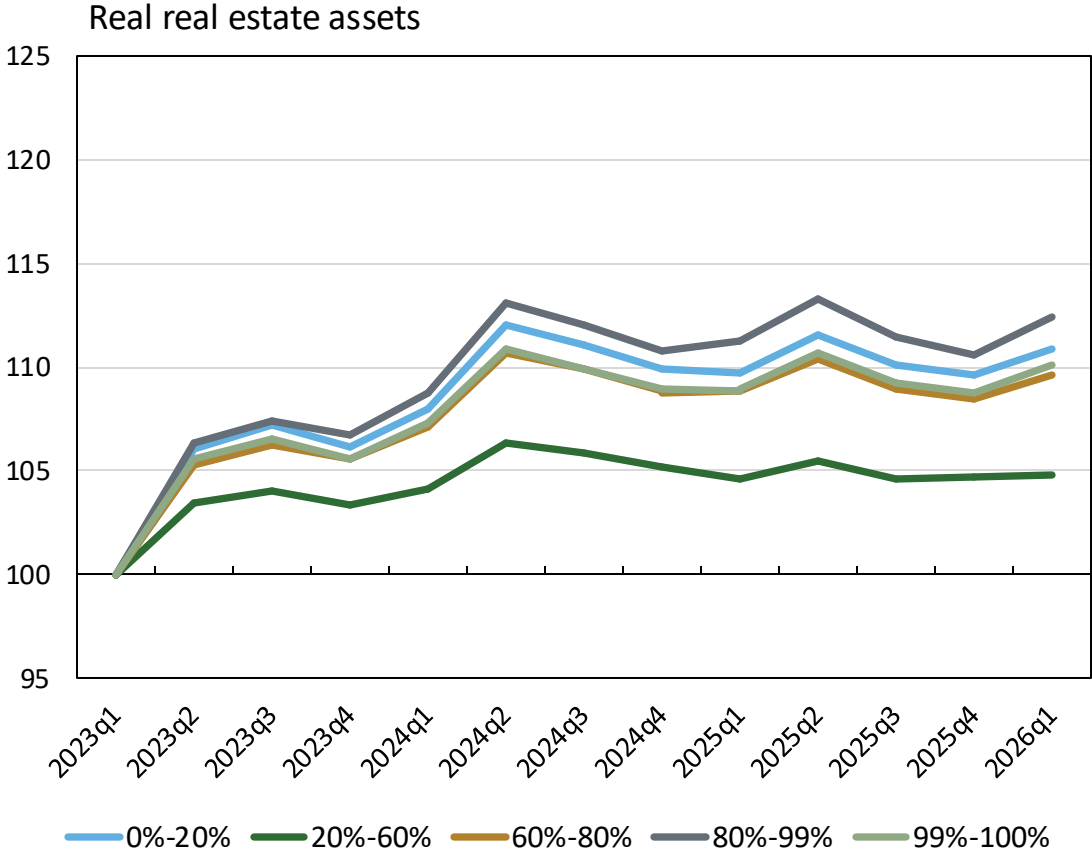
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Financial Assets per Household by Income Percentile



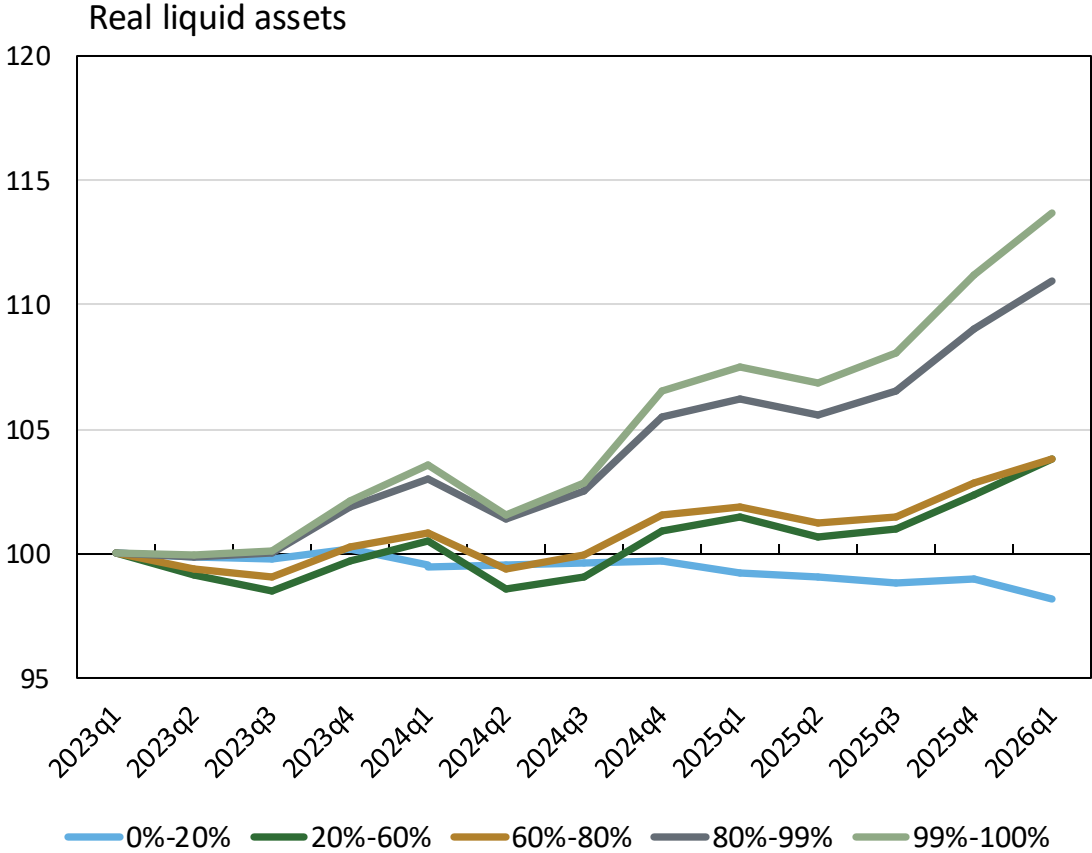
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Real Estate Assets per Household by Income Percentile



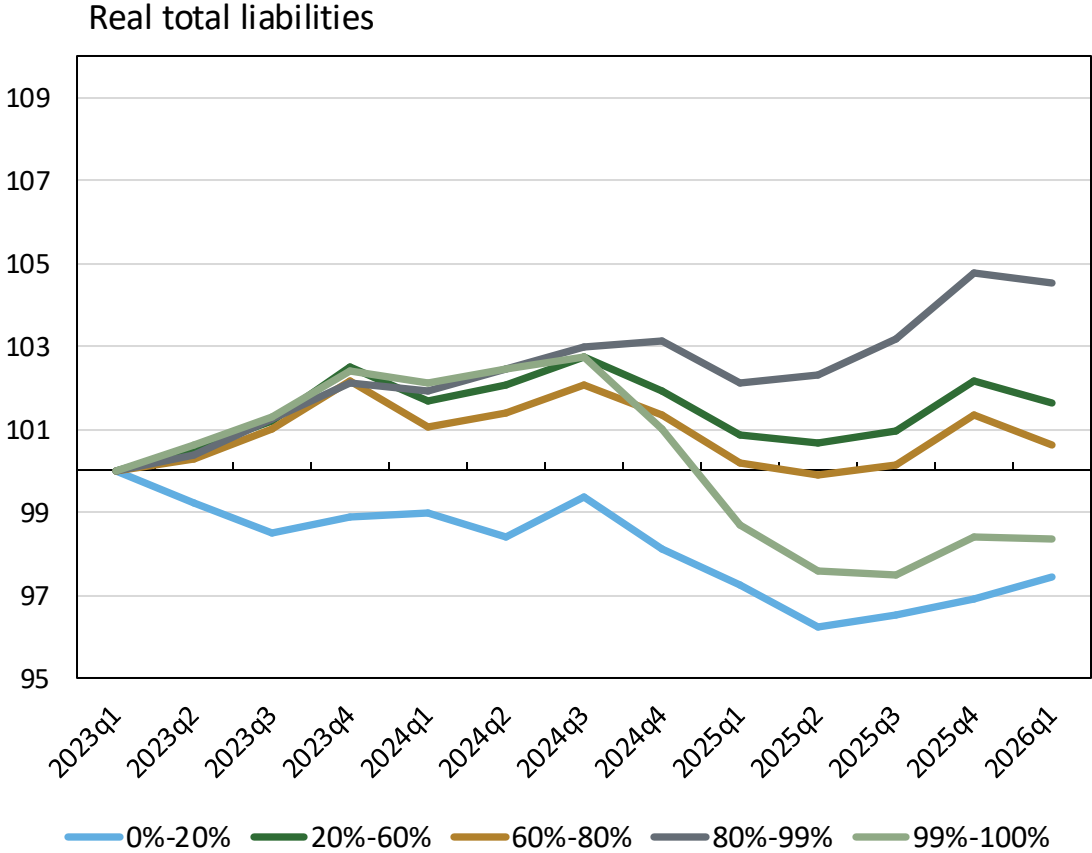
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Liquid Assets per Household by Income Percentile



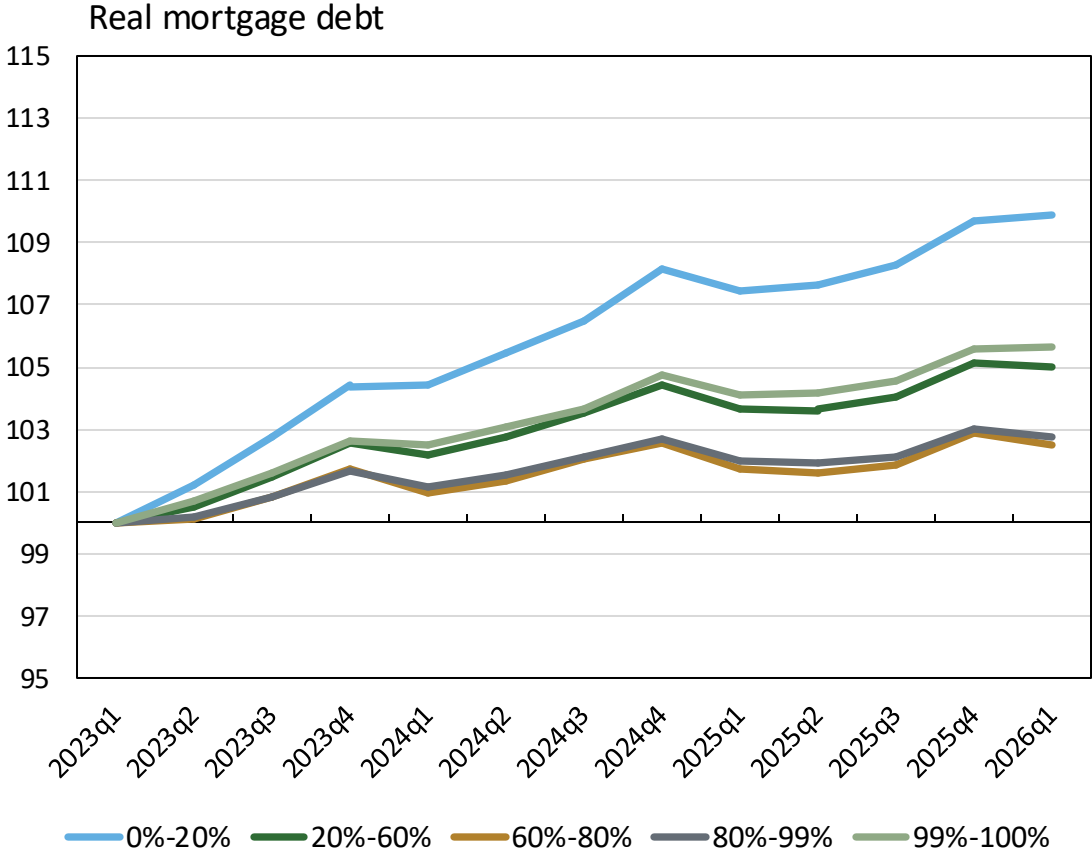
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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.