WEALTH

UPDATED THROUGH 2025:Q2 | NATIONAL

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Takeaways | Wealth

- Wealth is distributed disproportionately across demographic groups. People with the most wealth tend to have high incomes, be college graduates, be over 55 years old, and/or be white. We define wealth as a group's assets minus its liabilities.
- Growth in per household wealth since the pandemic has been especially pronounced for people under 40 years old, people in the bottom half of the wealth distribution, and the 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.
- 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.
- The value of financial assets has increased substantially between 2025:Q1 and 2025:Q2. This has driven an increase in total assets and net worth for most groups, but particularly strongly for high-income and high-wealth groups.

Full Report Highlights

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

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

Full Report Highlights (continued)

- **EMPLOYMENT**
  - Employment has fallen and unemployment has risen for Black men and women.
  - Differences in employment, unemployment, and labor force participation rates between college graduates and nongraduates have decreased because of an improvement for the latter and a deterioration for the former.
  - Workers with disabilities were much less (nearly half as) likely to participate in the labor force and be employed, and more than twice as likely to be unemployed than workers without disabilities.
  - Employment has grown faster at large businesses than at small and medium-sized businesses.

- **WEALTH**
  - Growth in wealth after 2019 was faster for some groups with little wealth growth relative to population.
  - This growth did not meaningfully reduce stark wealth inequalities across demographic groups.
  - Financial assets grew strongly in 2025:Q2, raising net worth across the board but particularly for high-income and high-wealth groups.

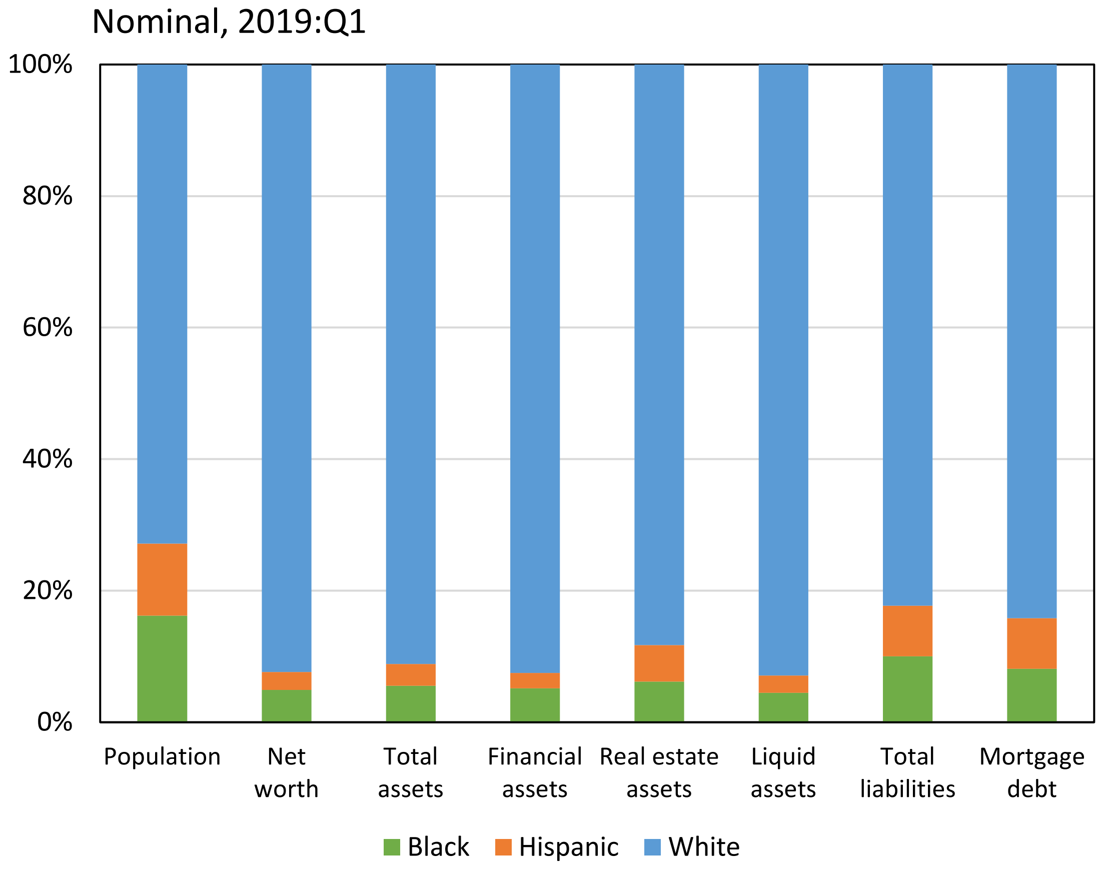
Data & Methods

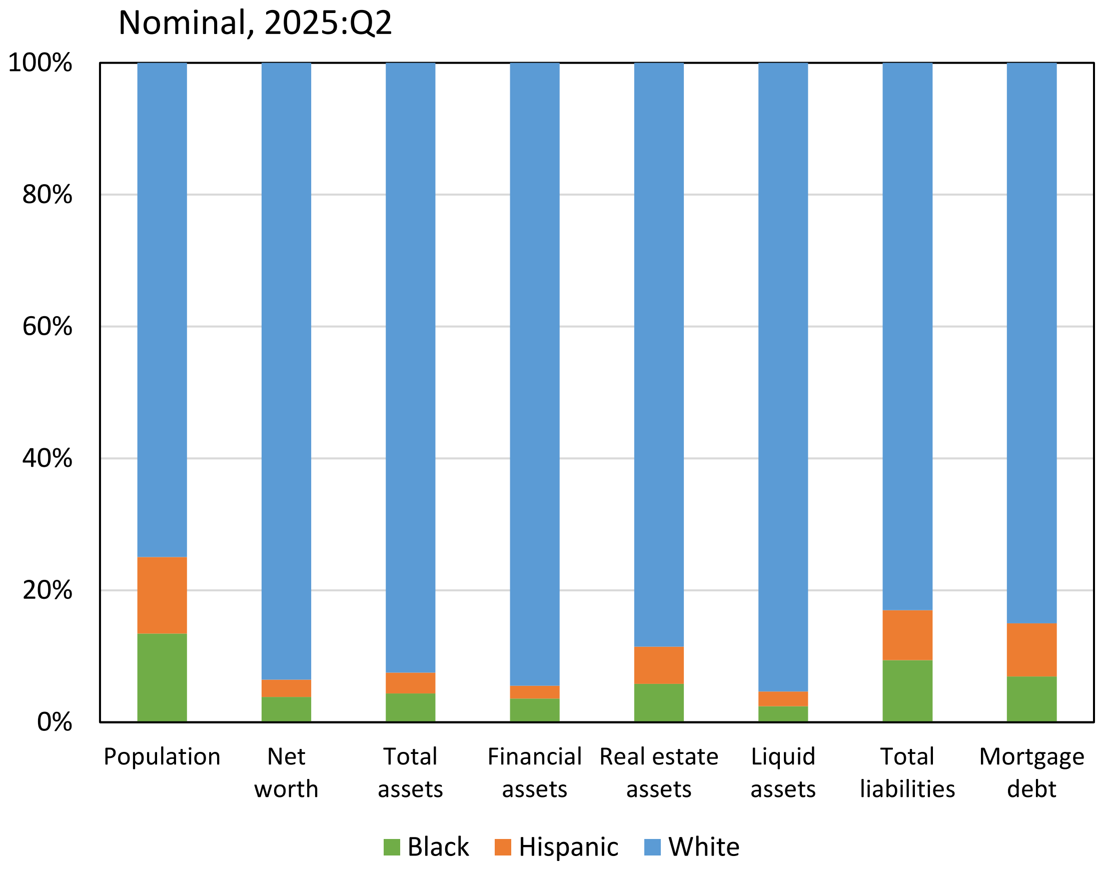
- The Board of Governors of the Federal Reserve System publish the Distributional Financial Accounts (DFA) as a unique source of data on wealth holdings across demographic and economic groups
- The DFA combine sectoral balance sheet data from the Financial Accounts with individual-level holdings from 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

BY RACE & ETHNICITY

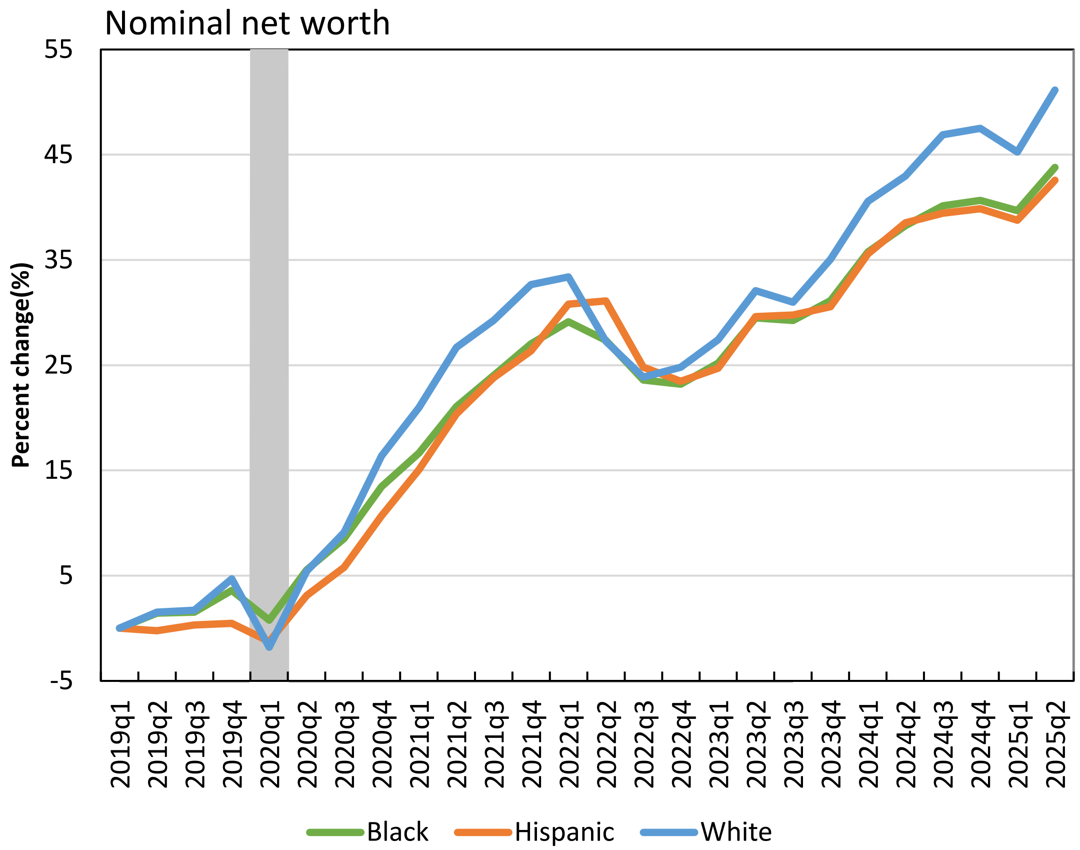
Population and Ownership Shares by Race & Ethnicity

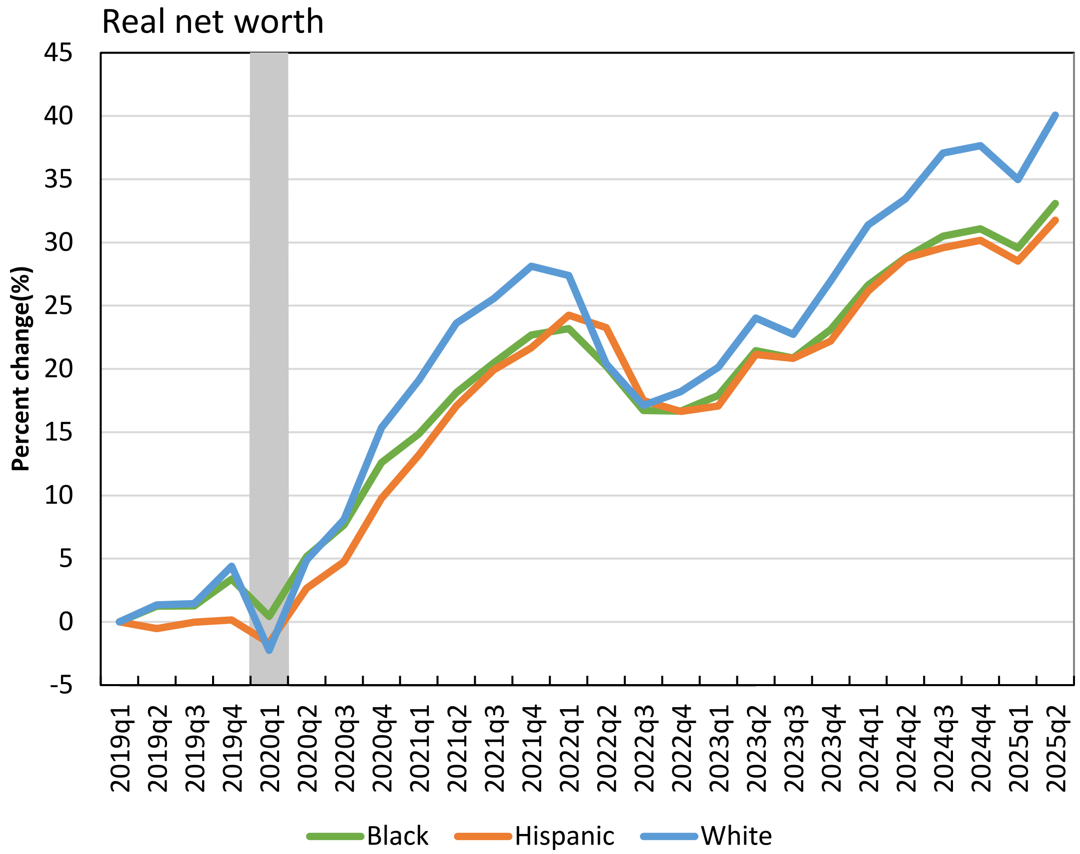




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

Net Worth per Household by Racial and Ethnic Group





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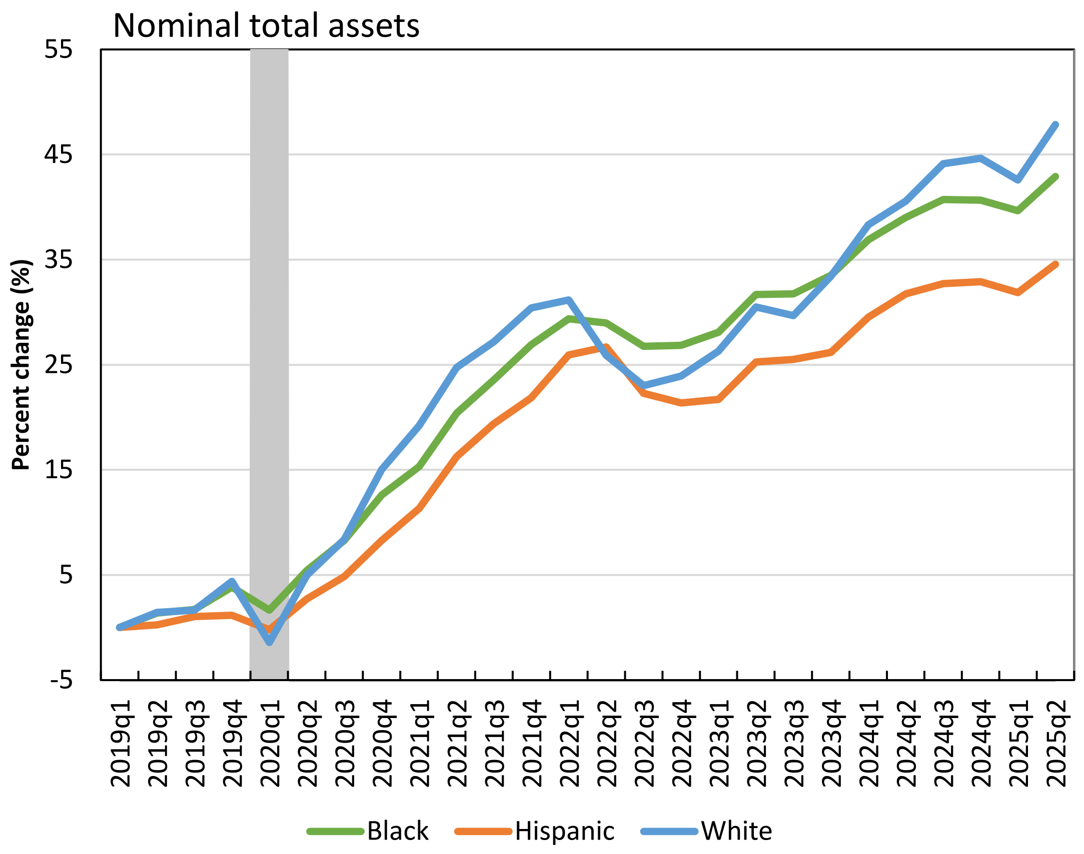
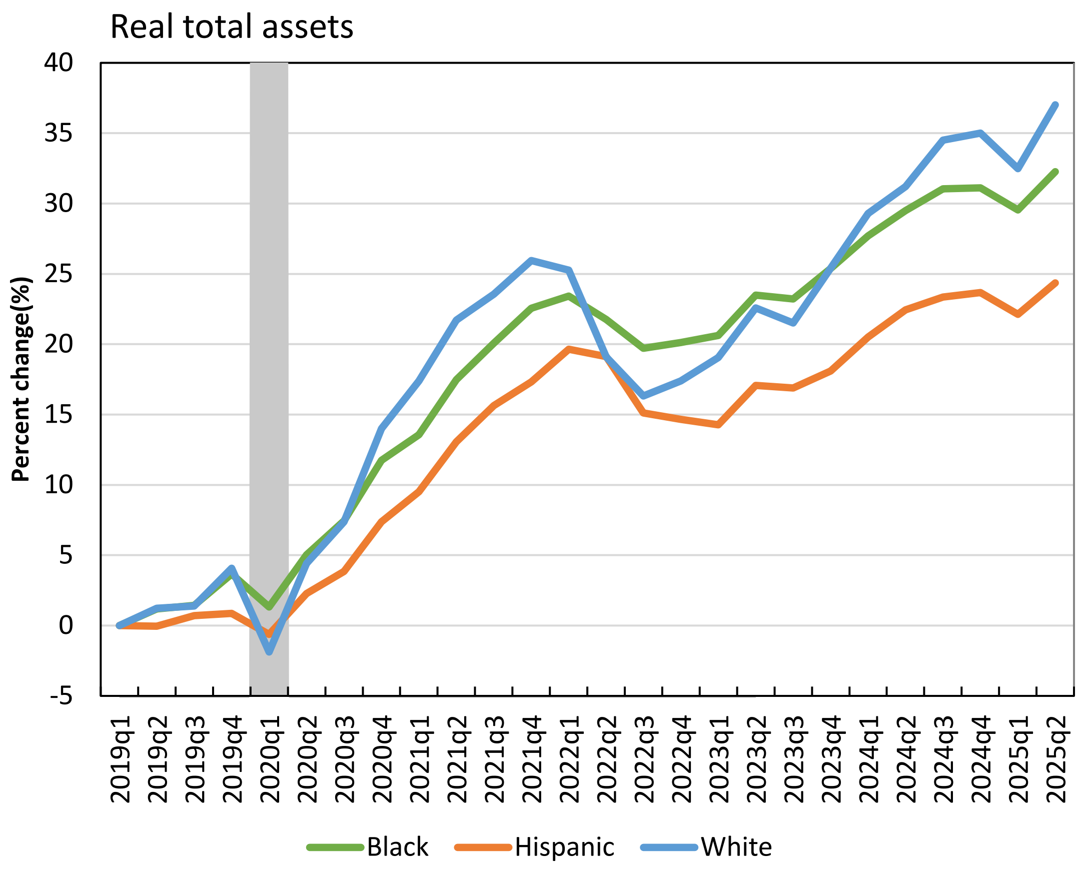
Total Assets per Household by Racial and Ethnic Group





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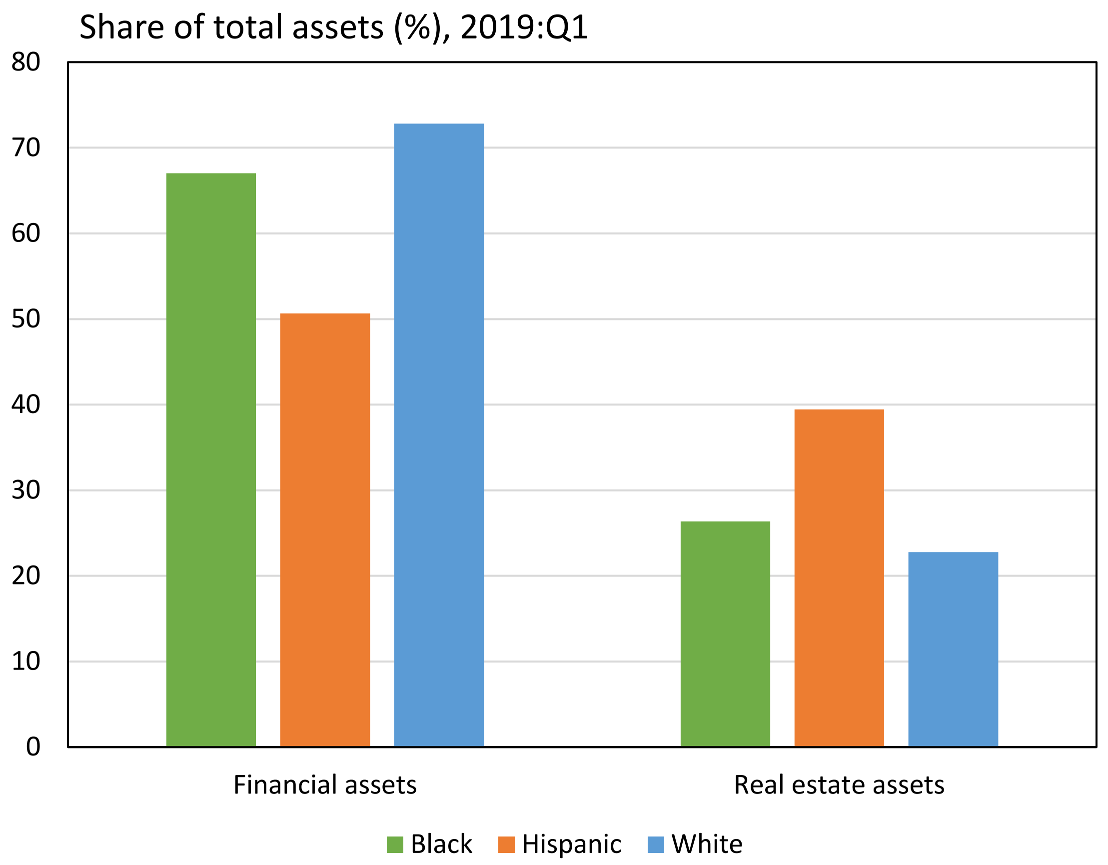
Composition of Total Assets by Racial and Ethnic Group



Source: Distributional Financial Accounts via Federal Reserve.

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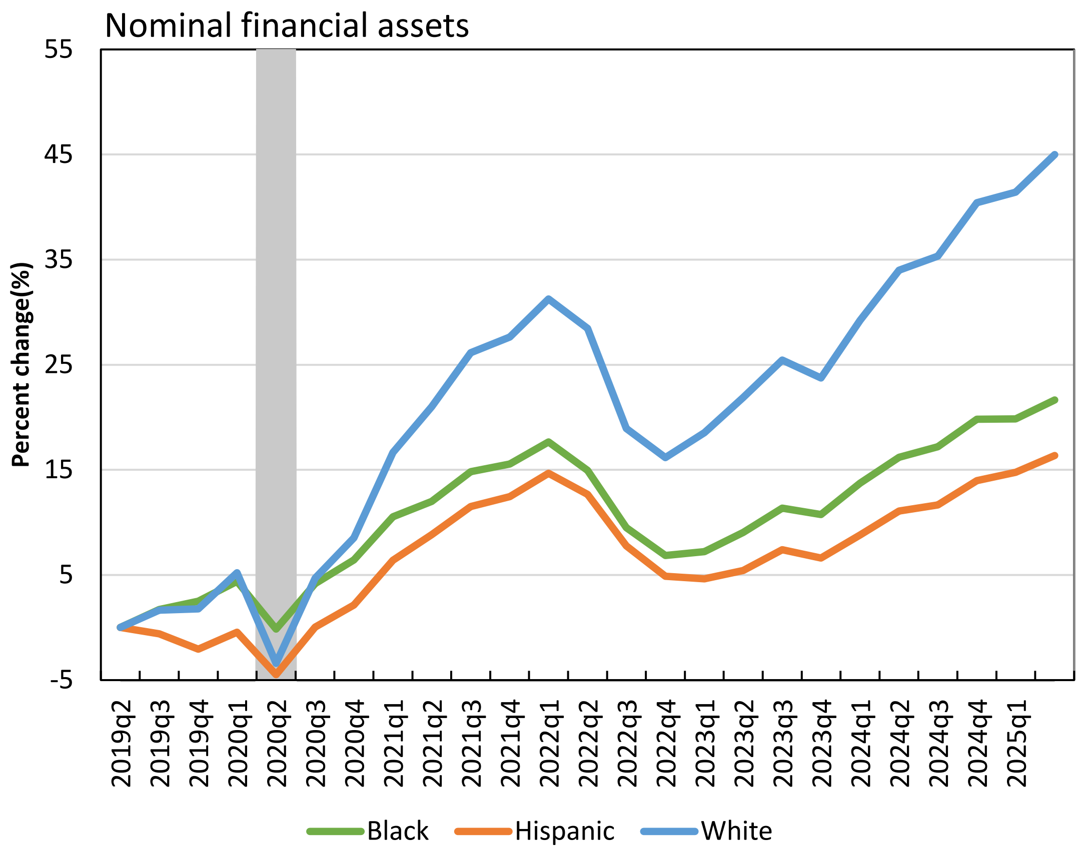
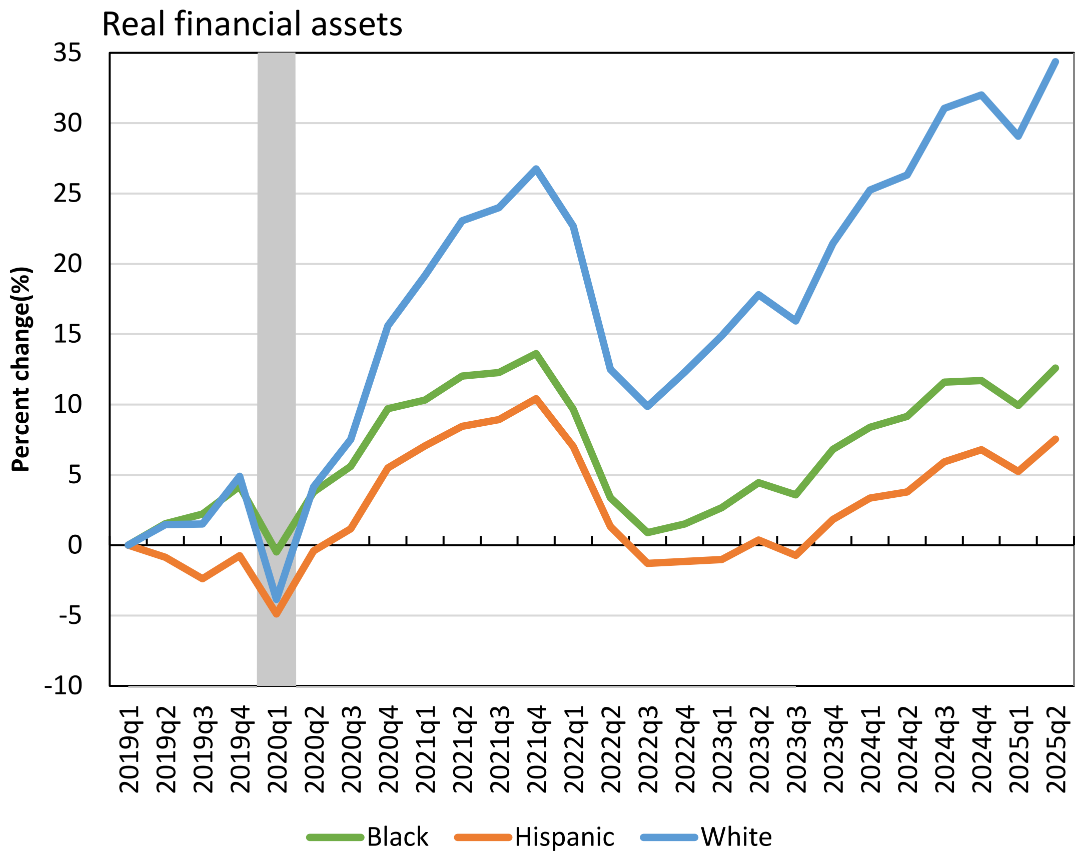
Financial Assets per Household by Racial and Ethnic Group





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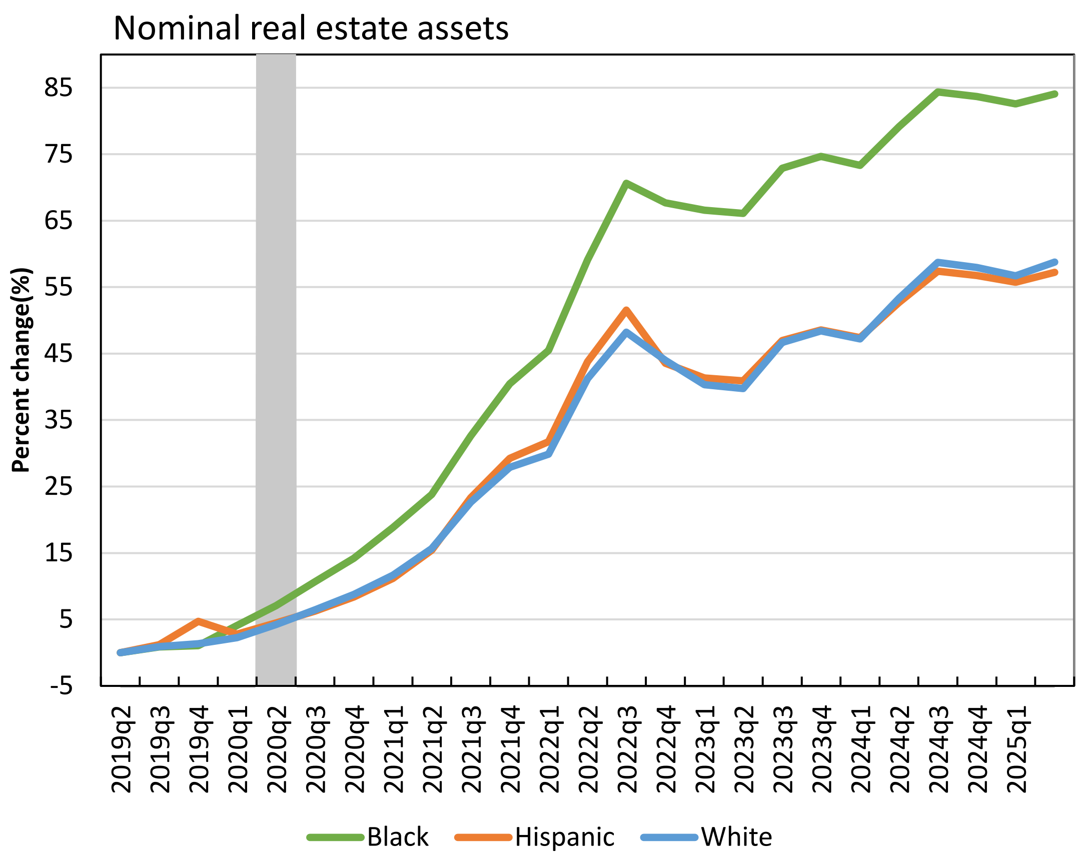
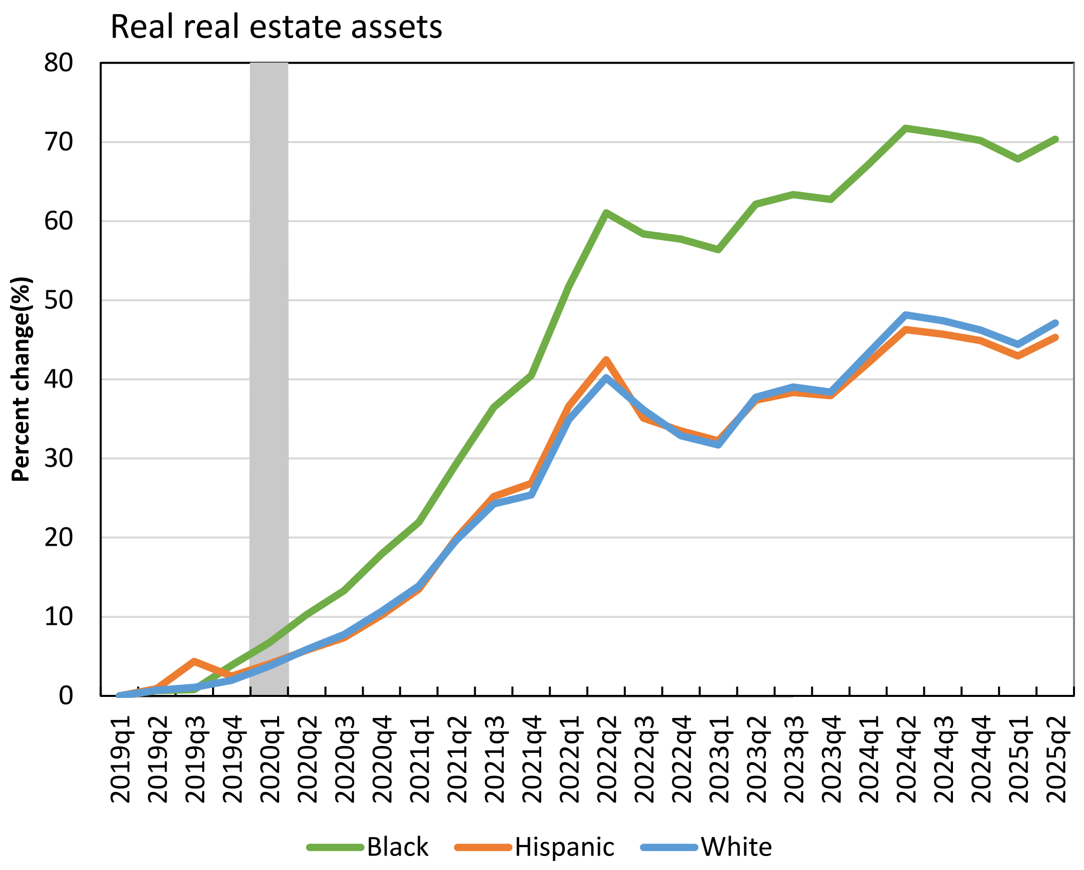
Real Estate Assets per Household by Racial and Ethnic Group





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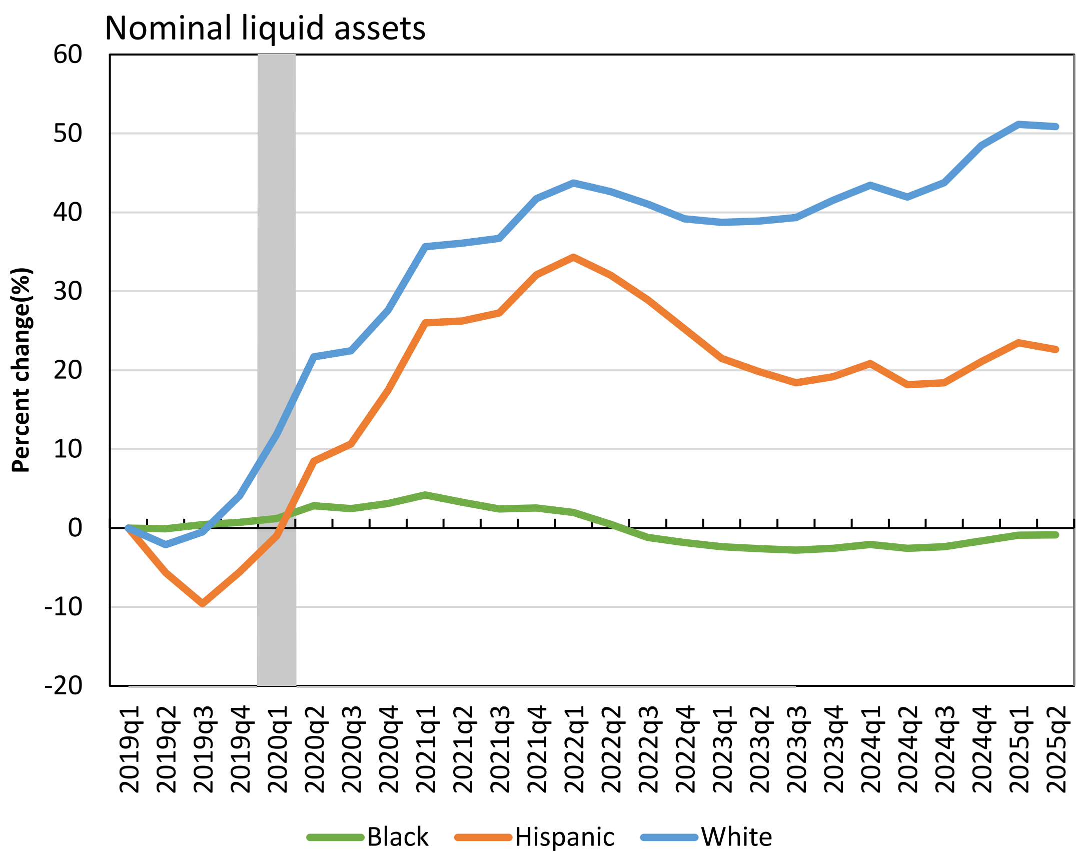
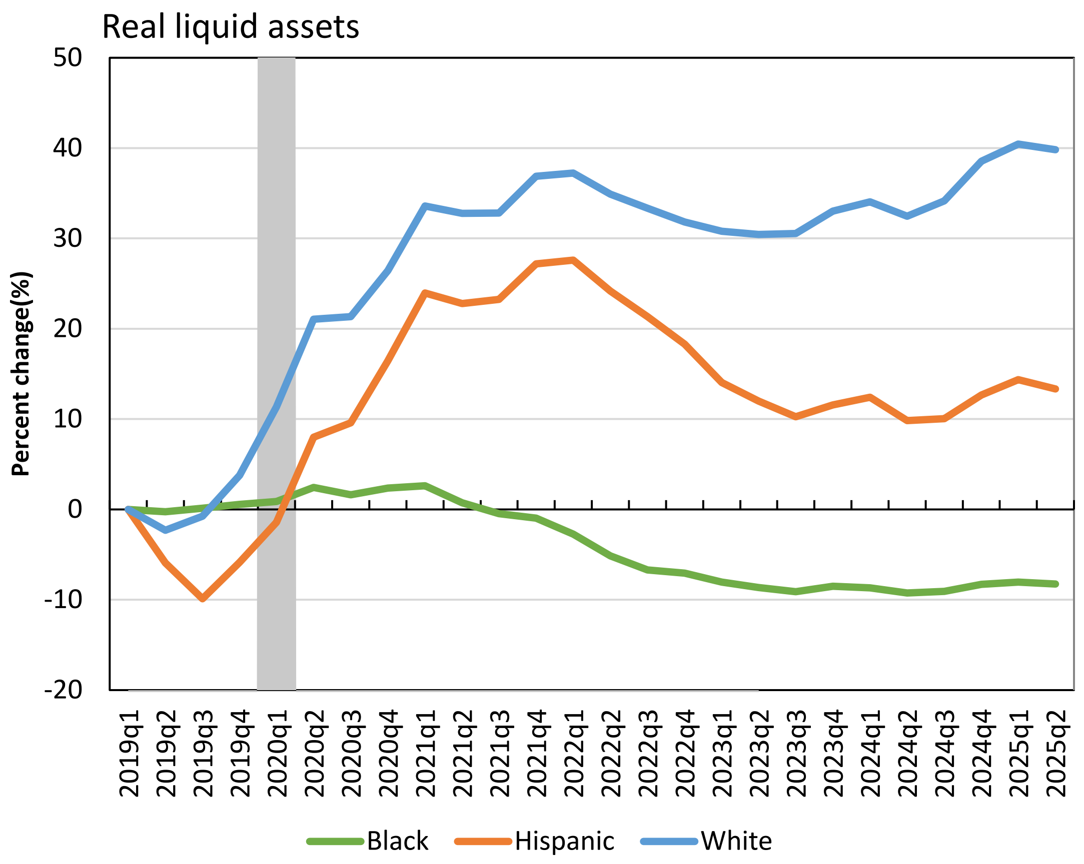
Liquid Assets per Household by Racial and Ethnic Group





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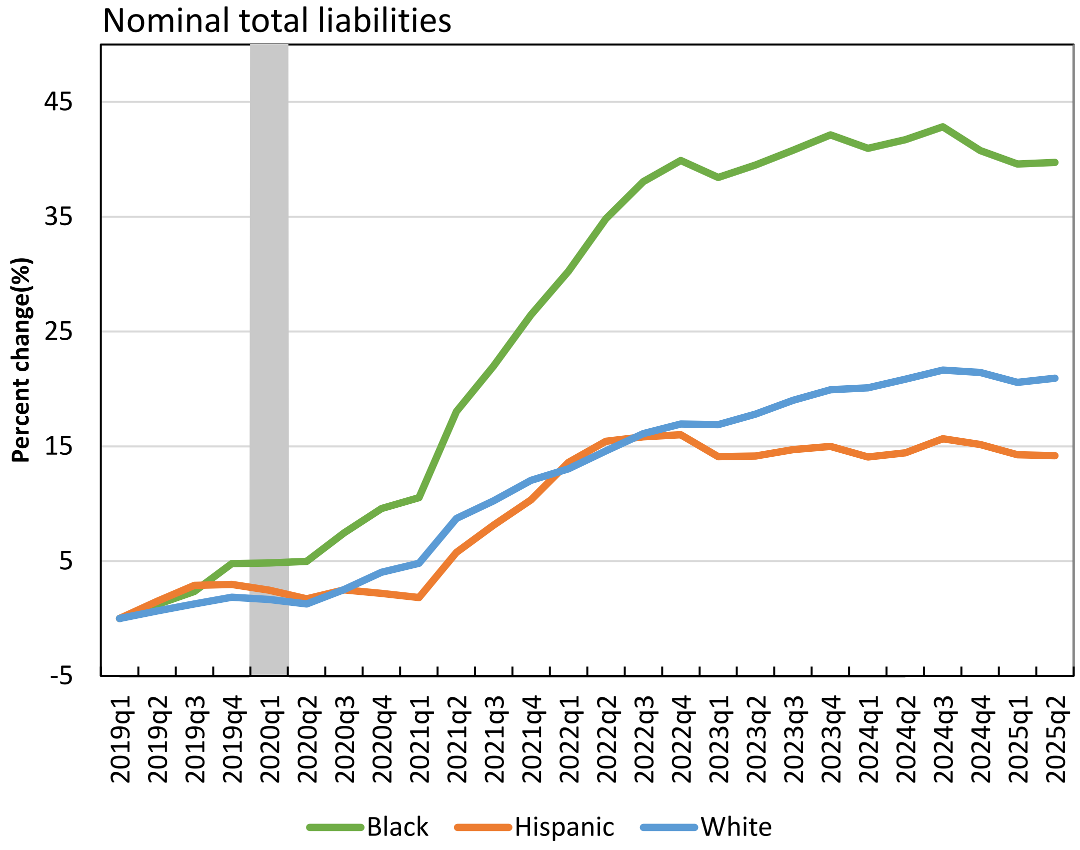
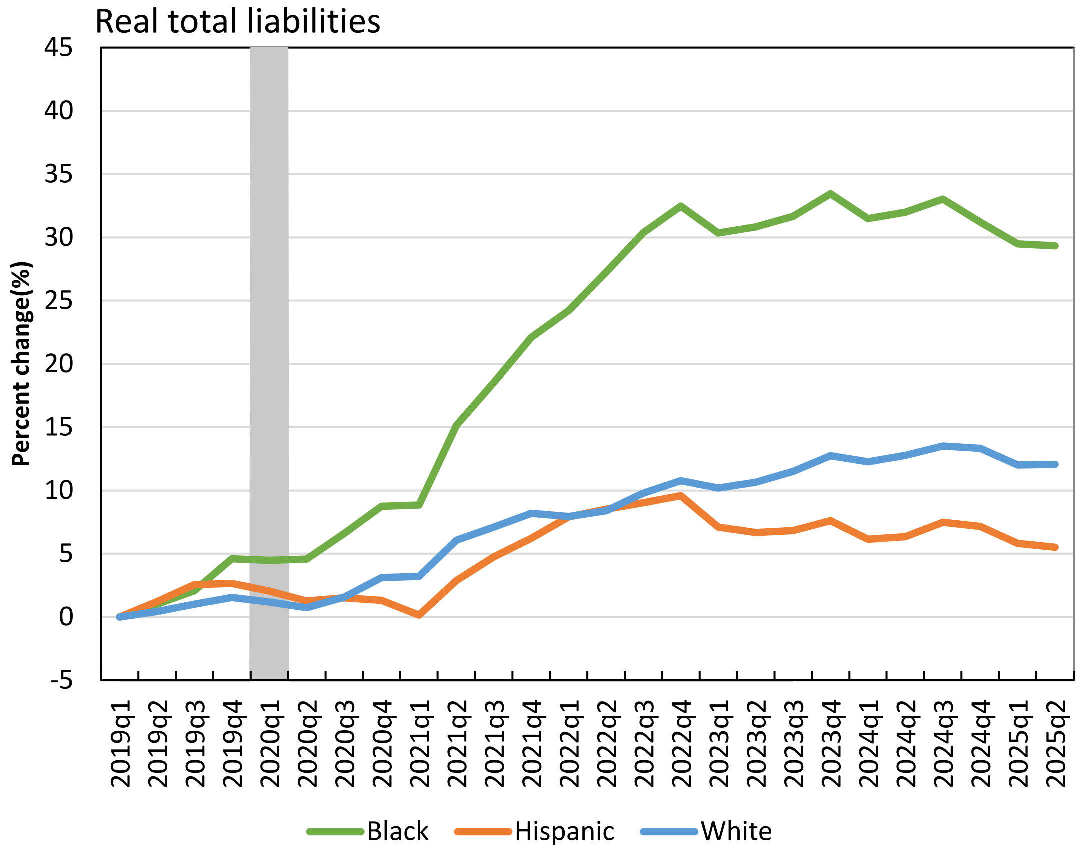
Total Liabilities per Household by Racial and Ethnic Group





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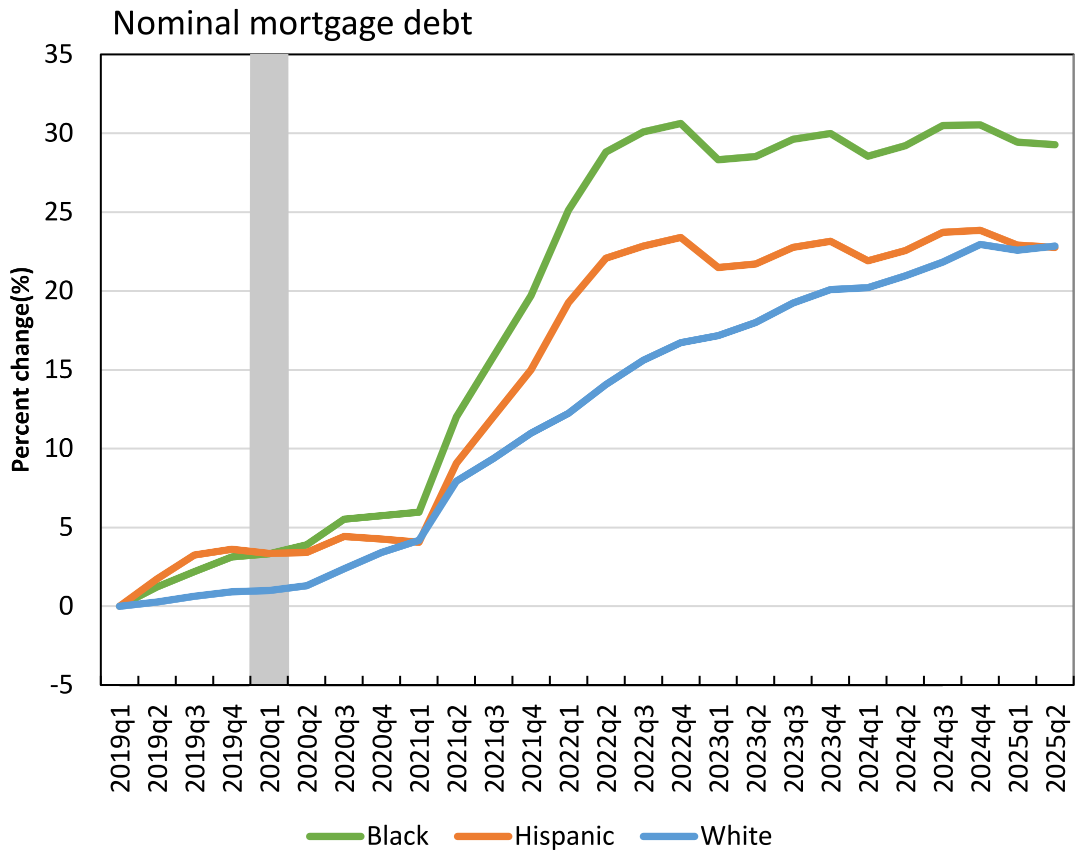
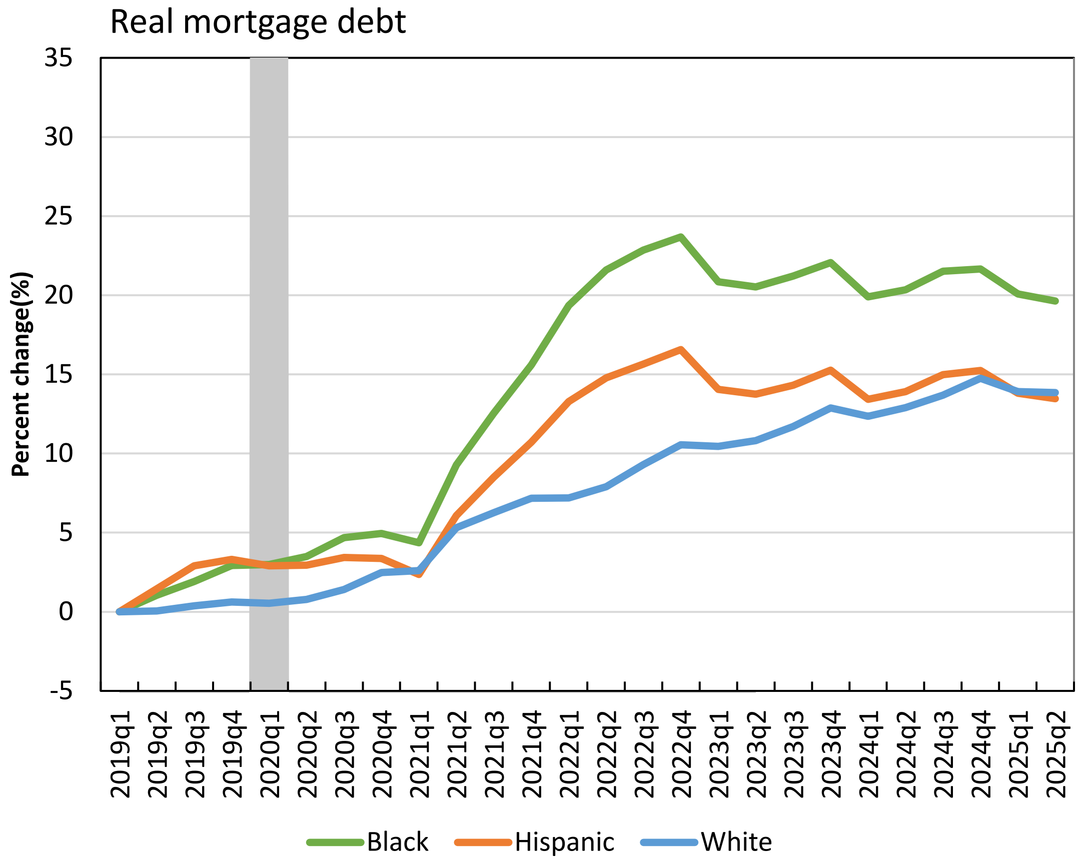
Mortgage Debt per Household by Racial and Ethnic Group





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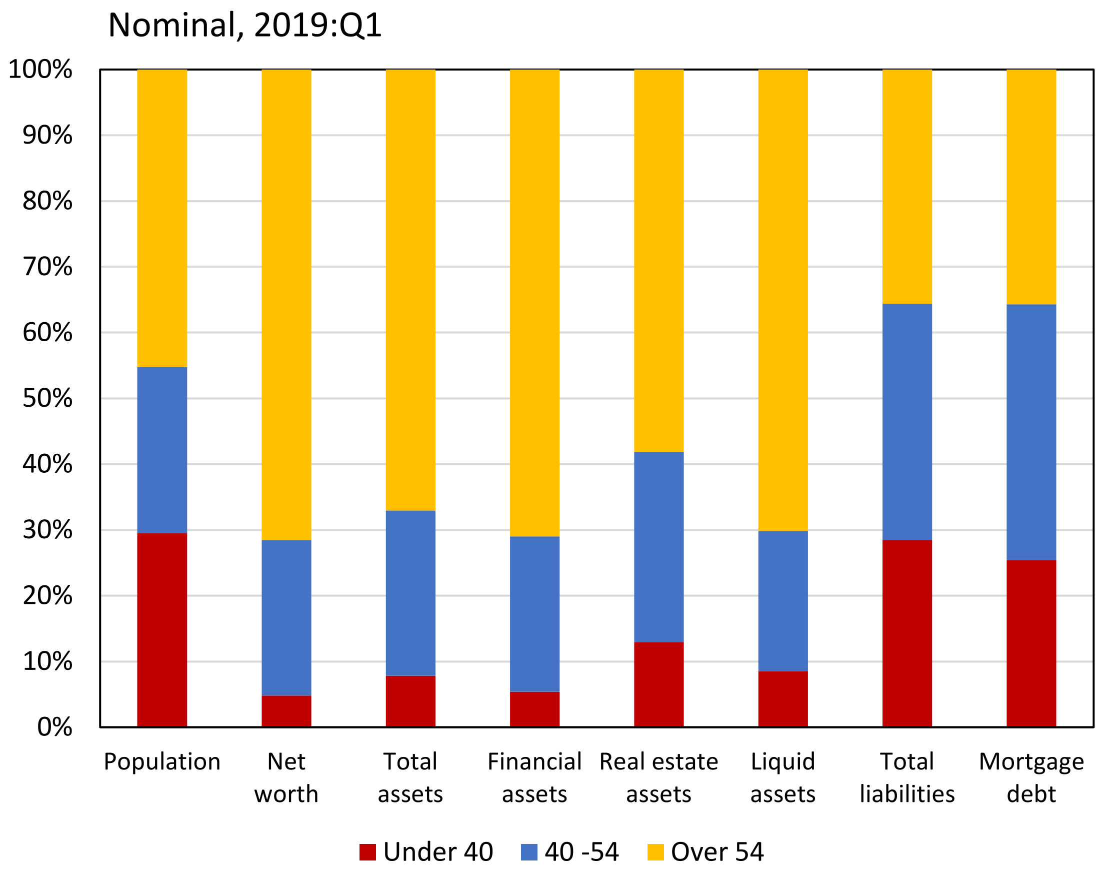
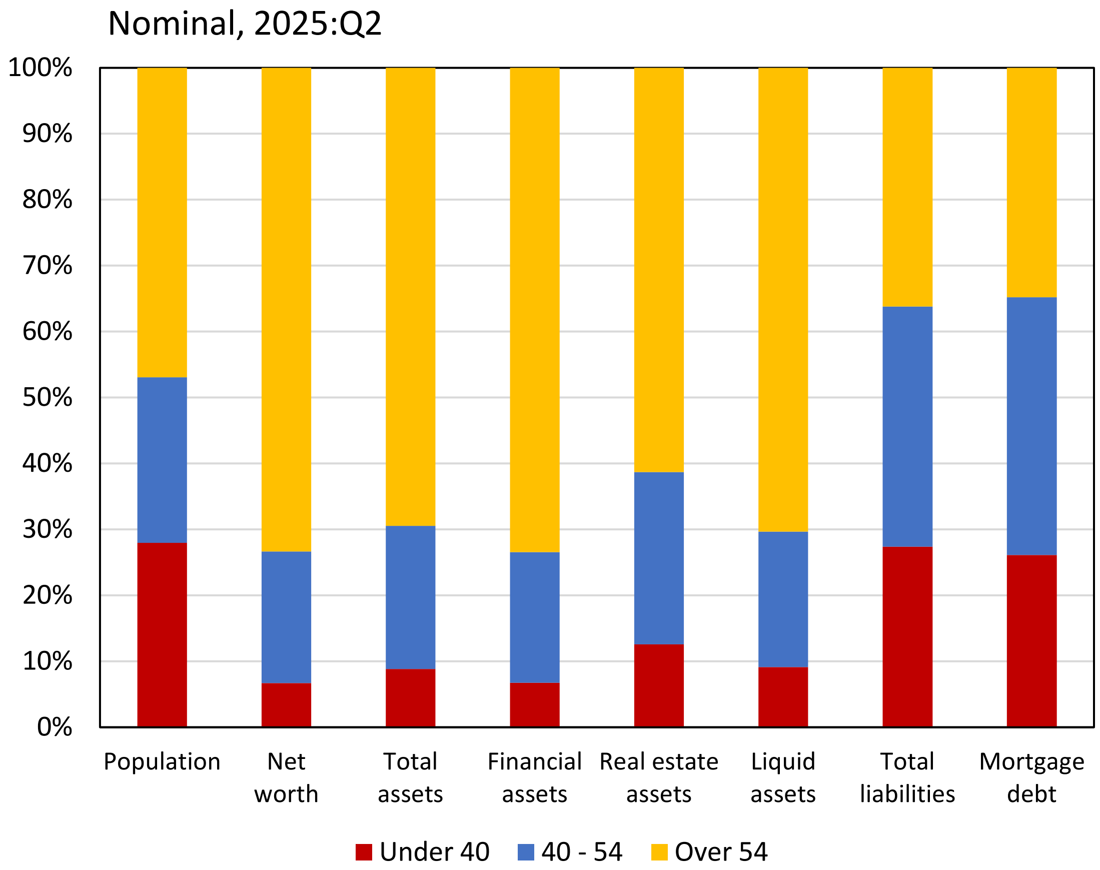
WEALTH

BY AGE

Population and Ownership Shares by Age Group





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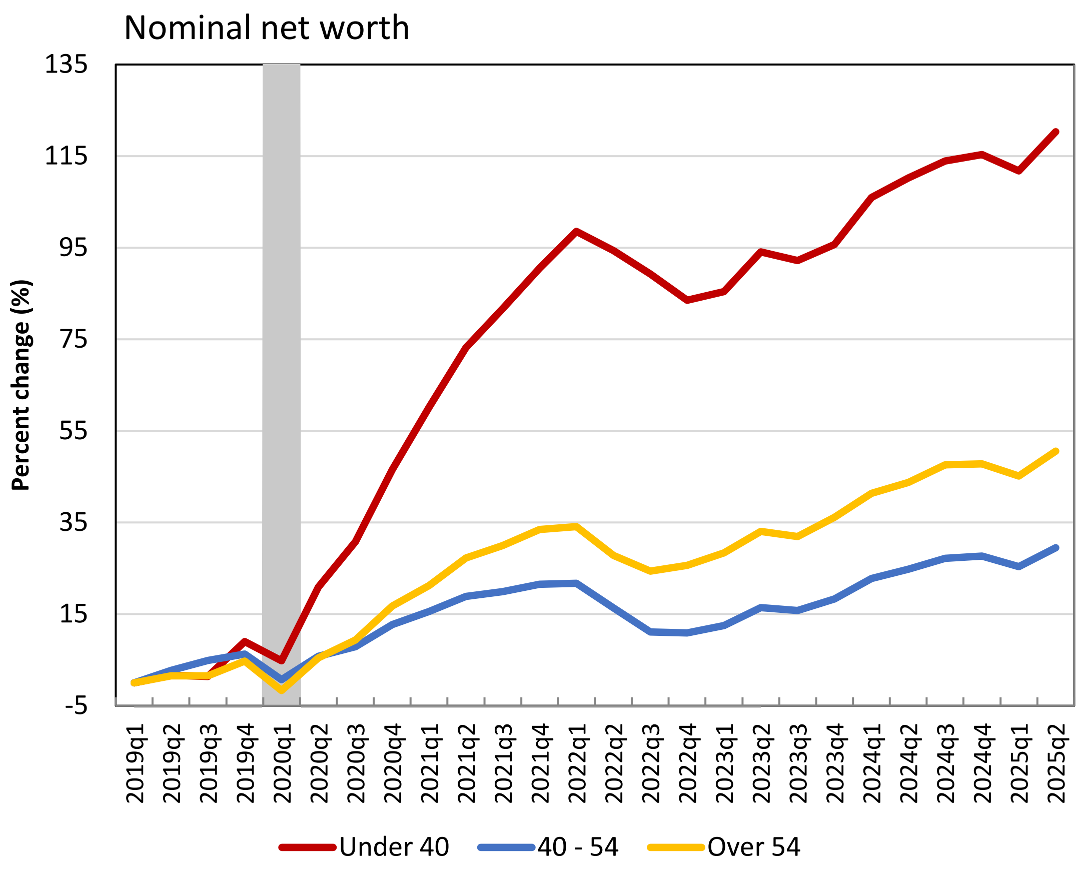
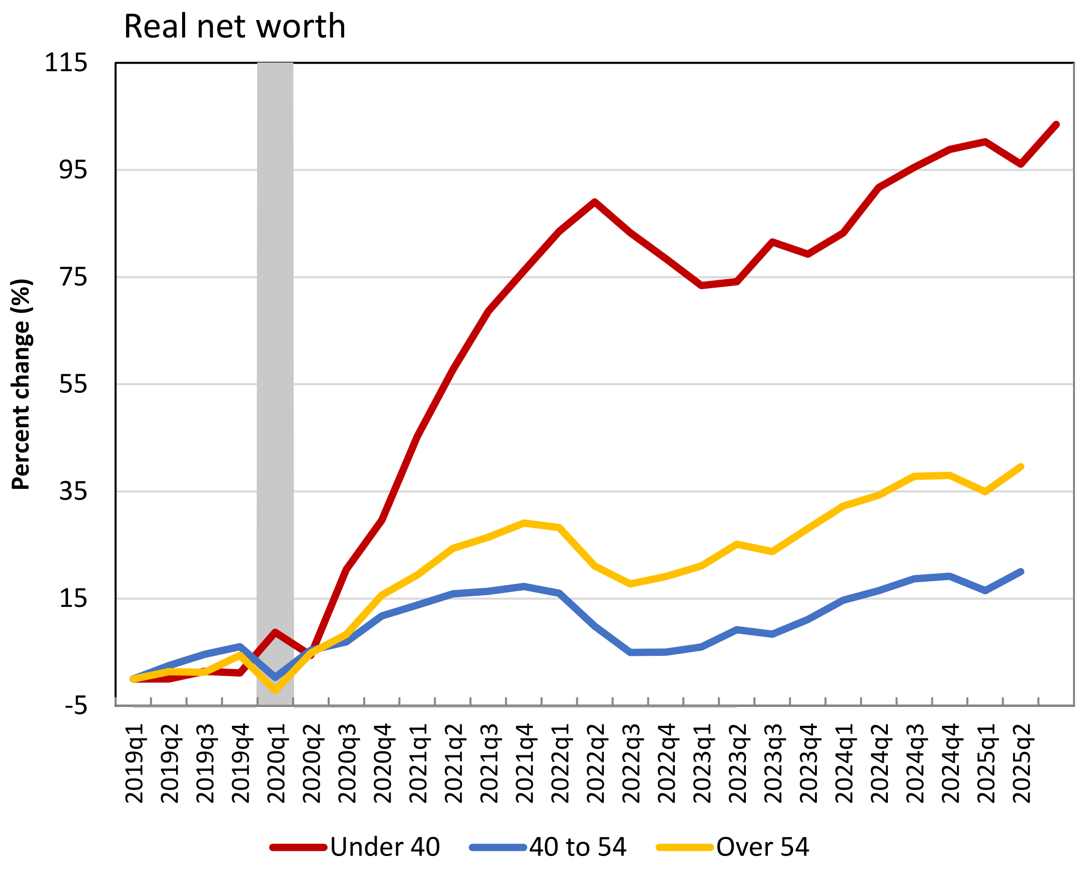
Net Worth per Household by Age Group





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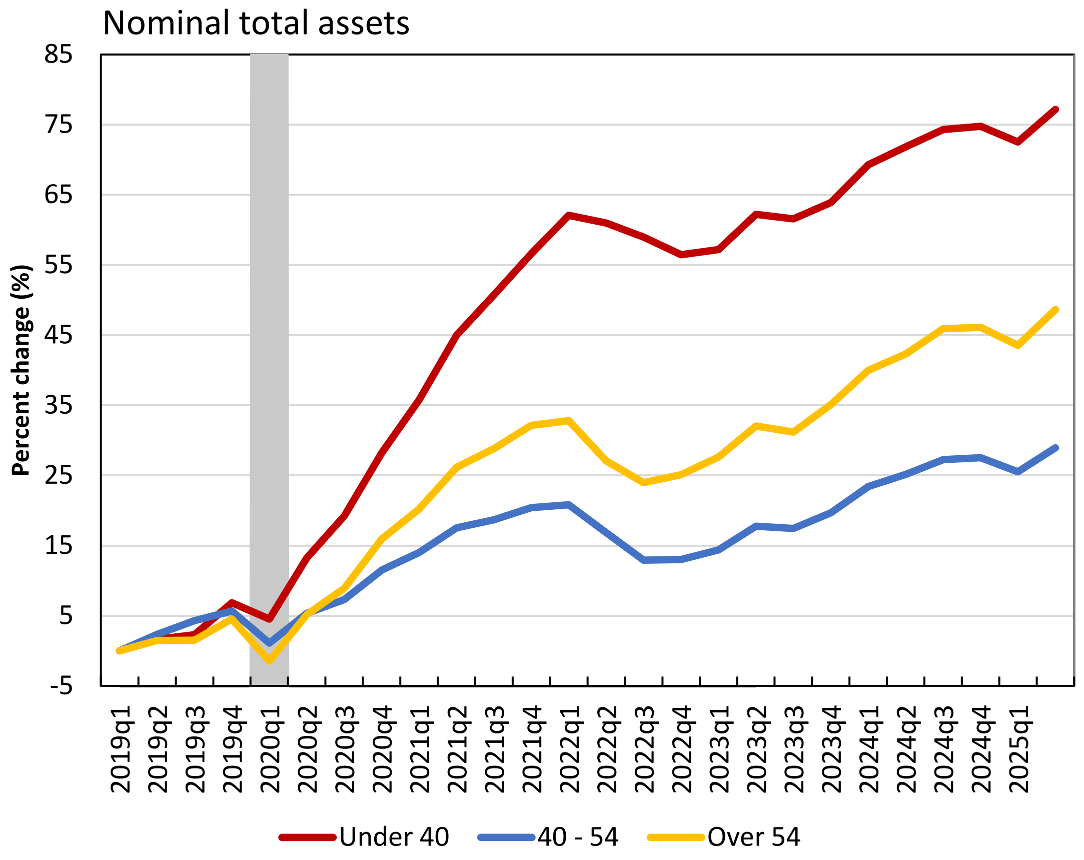
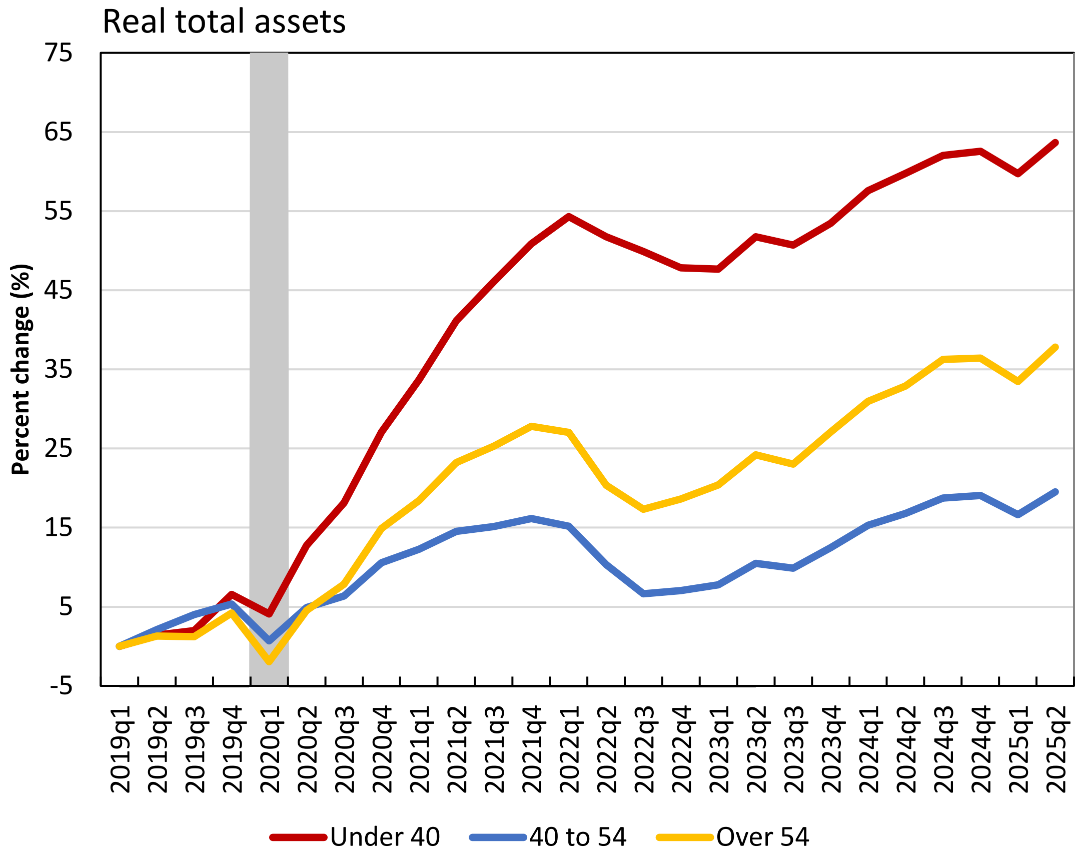
Total Assets per Household by Age Group





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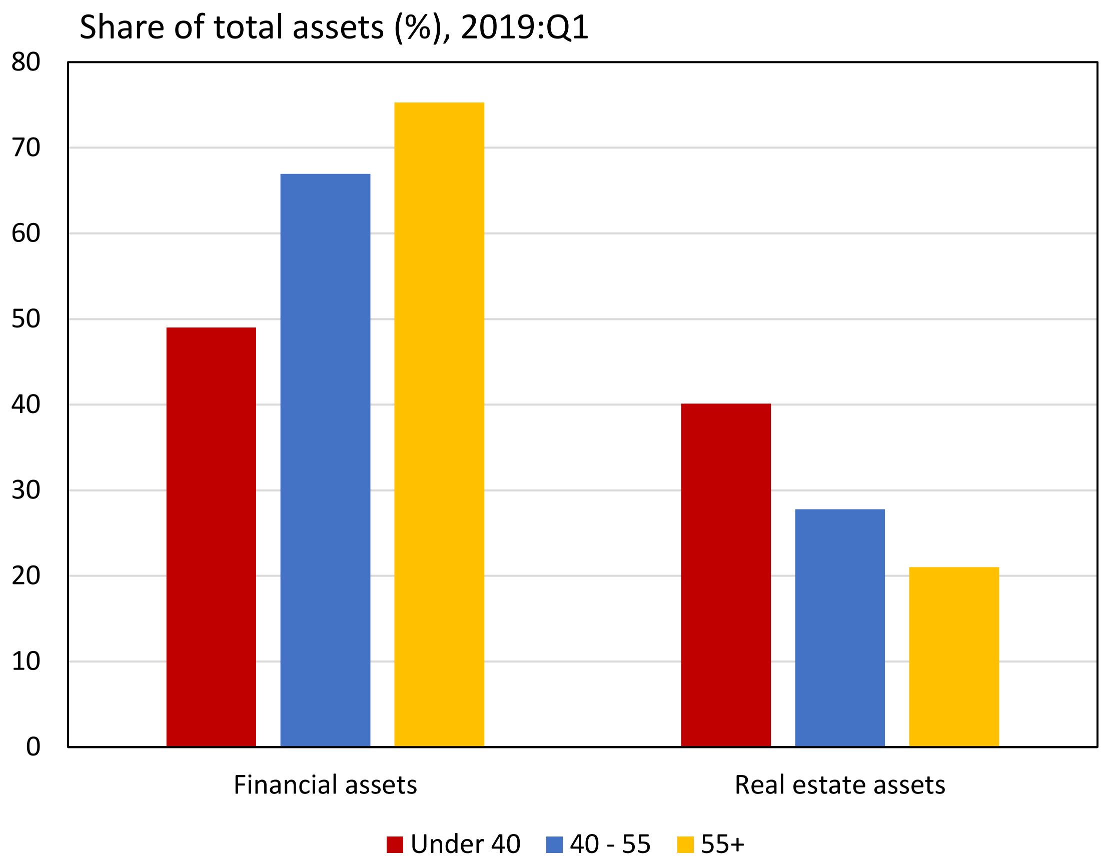
Composition of Total Assets by Age Group



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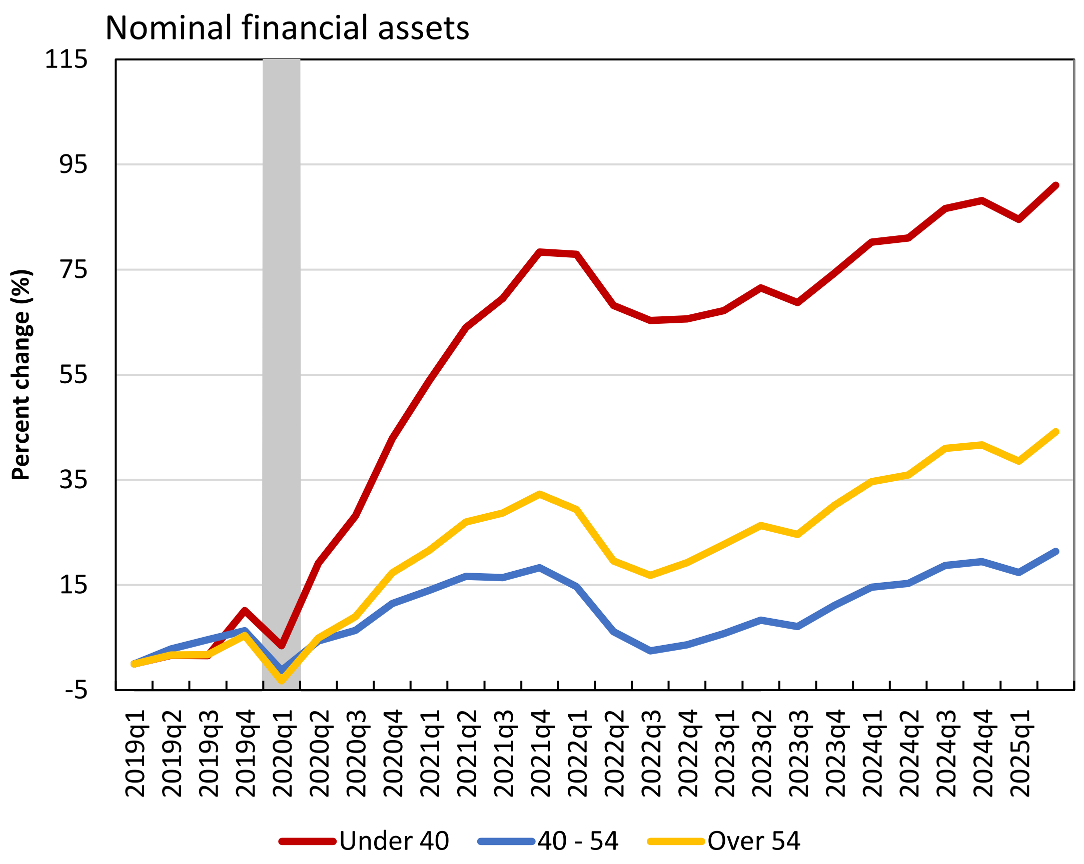
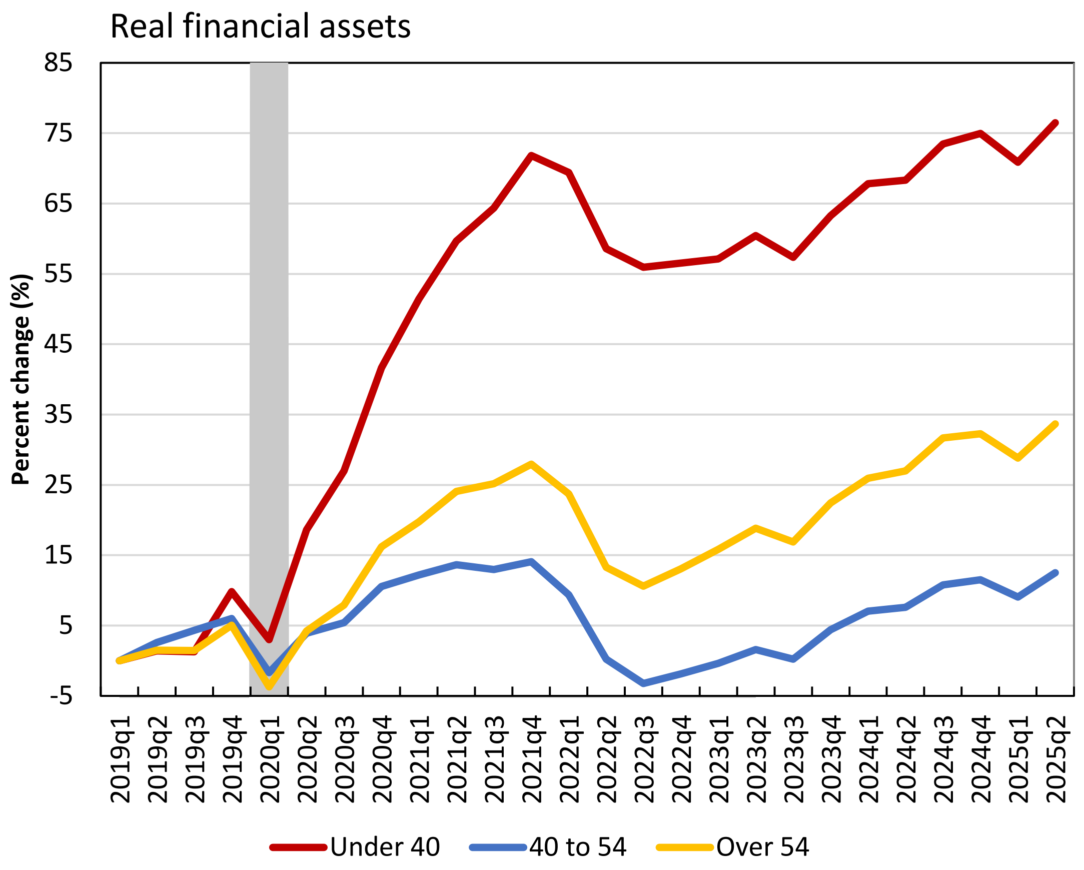
Financial Assets per Household by Age Group





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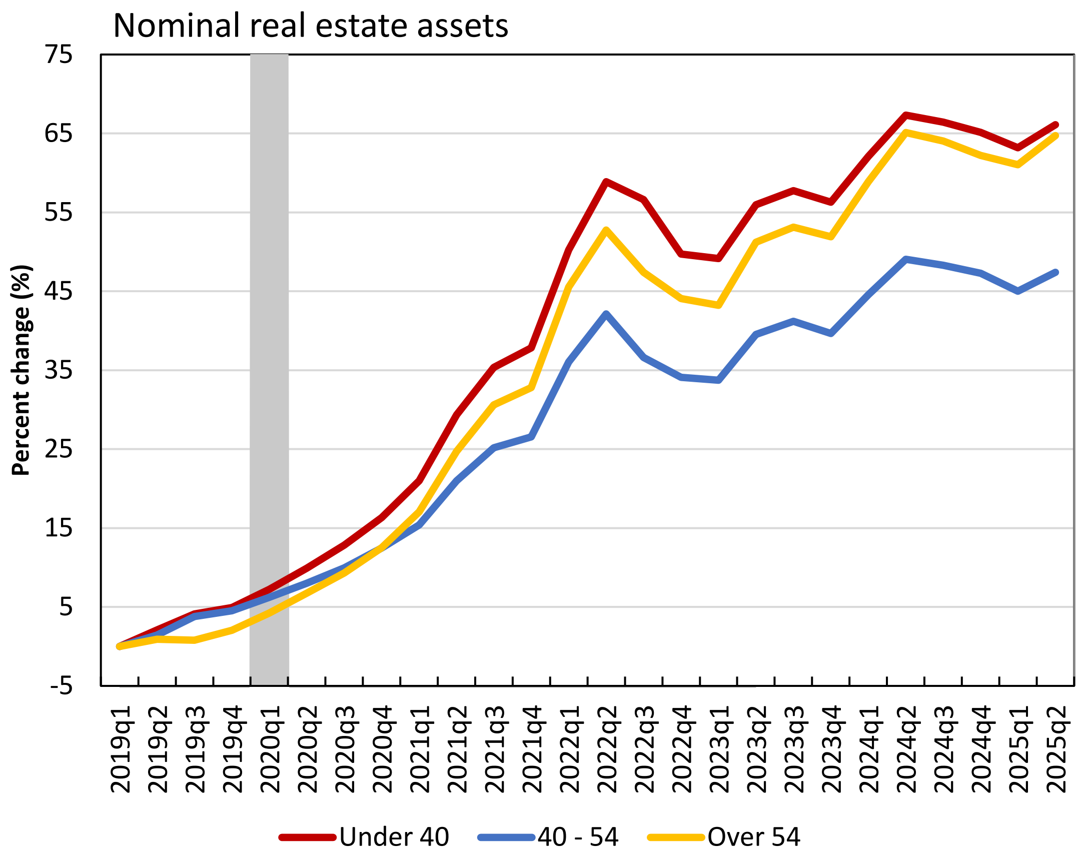
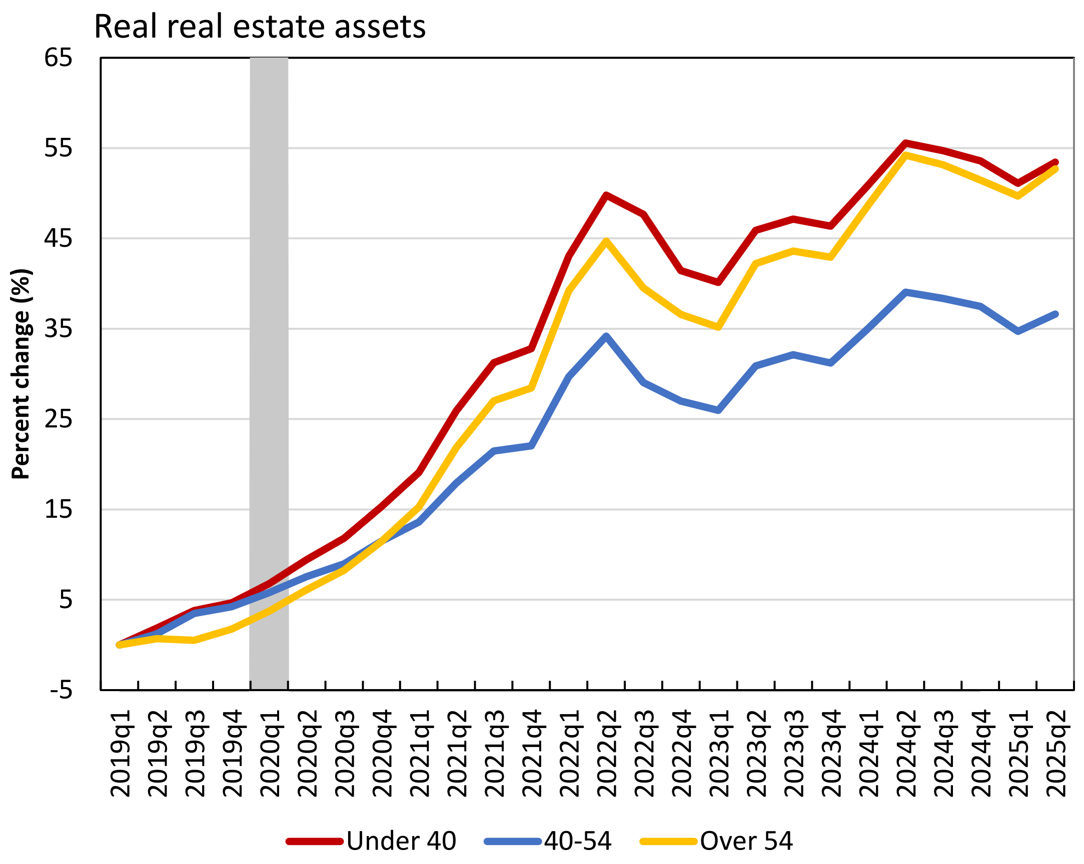
Real Estate Assets per Household by Age Group





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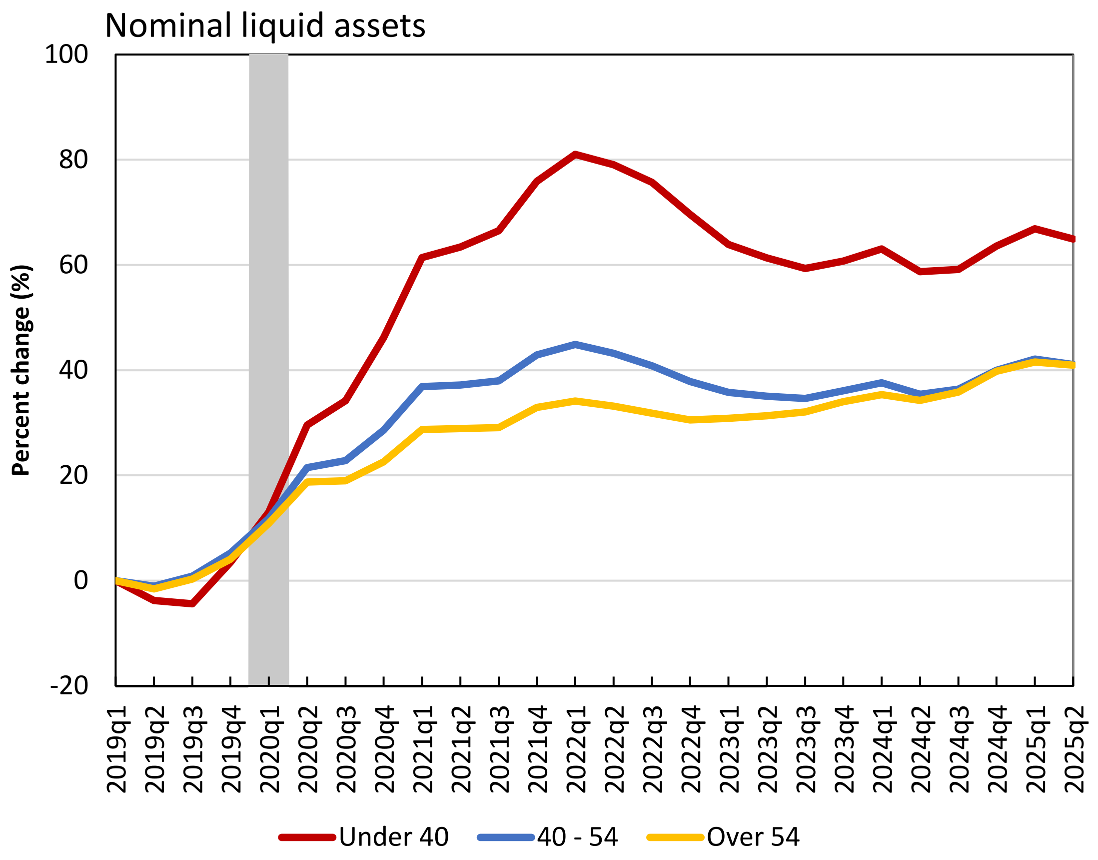
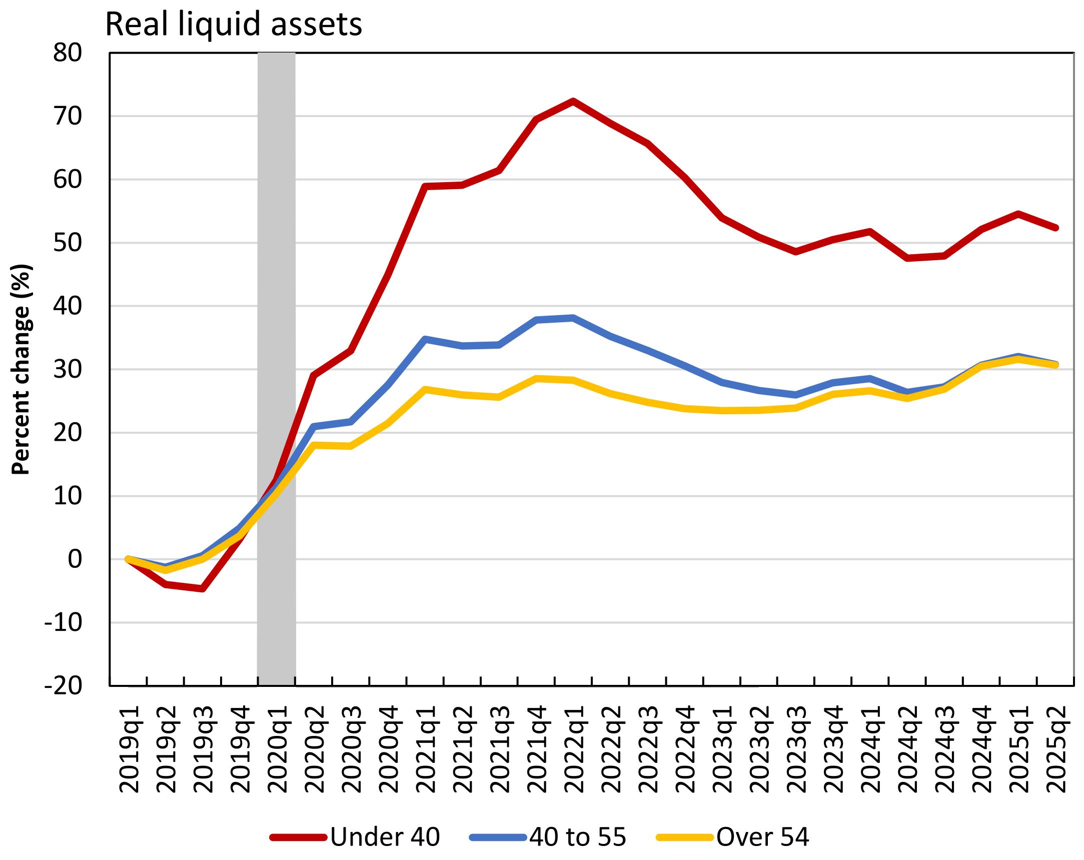
Liquid Assets per Household by Age





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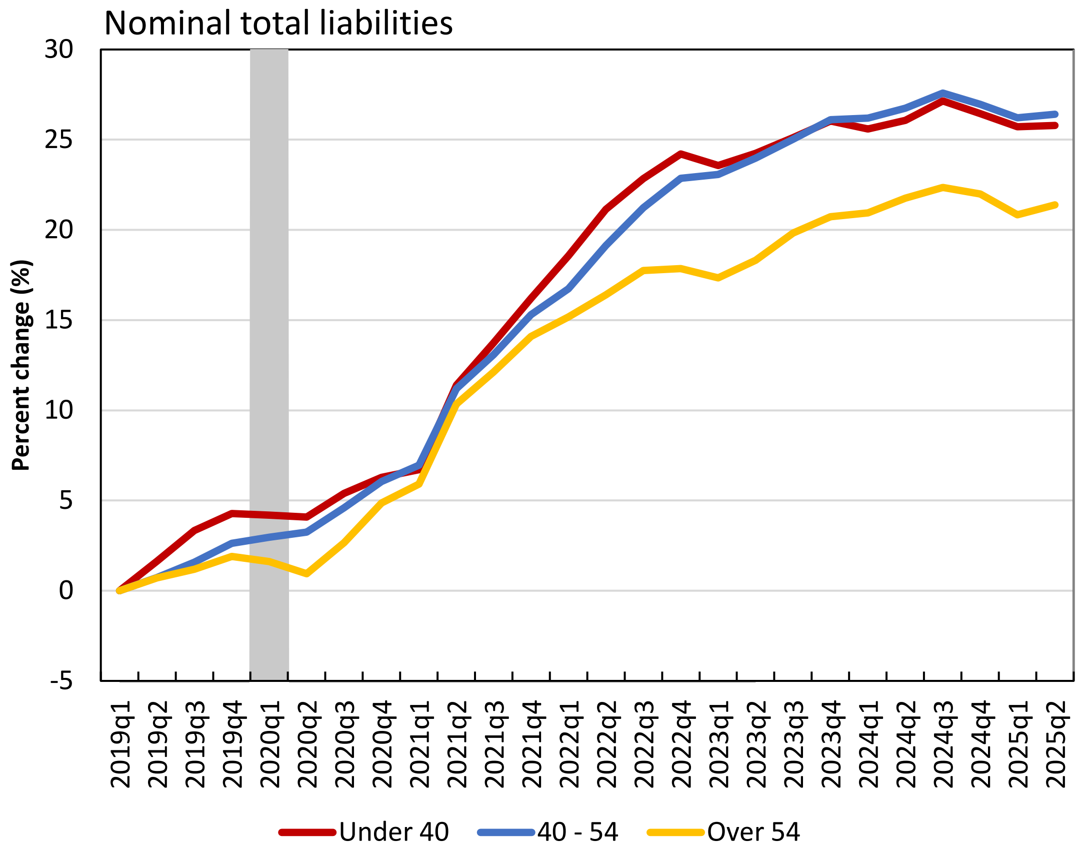
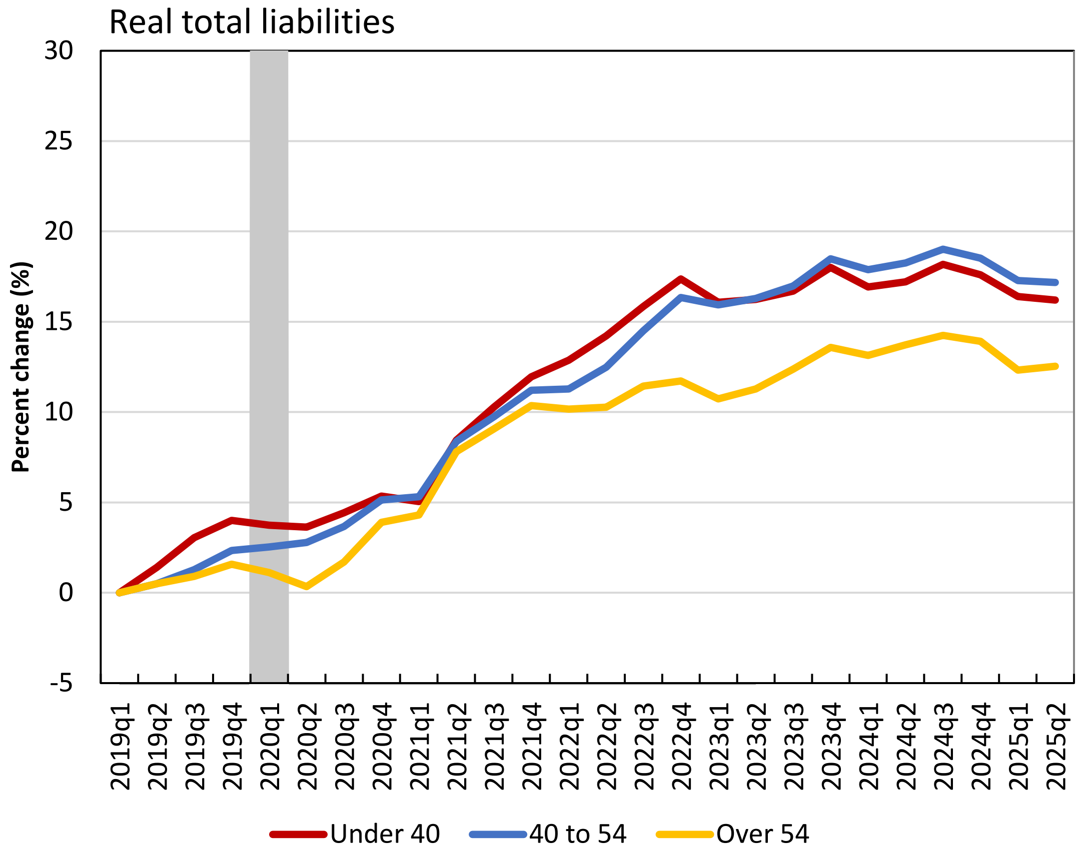
Total Liabilities per Household by Age Group





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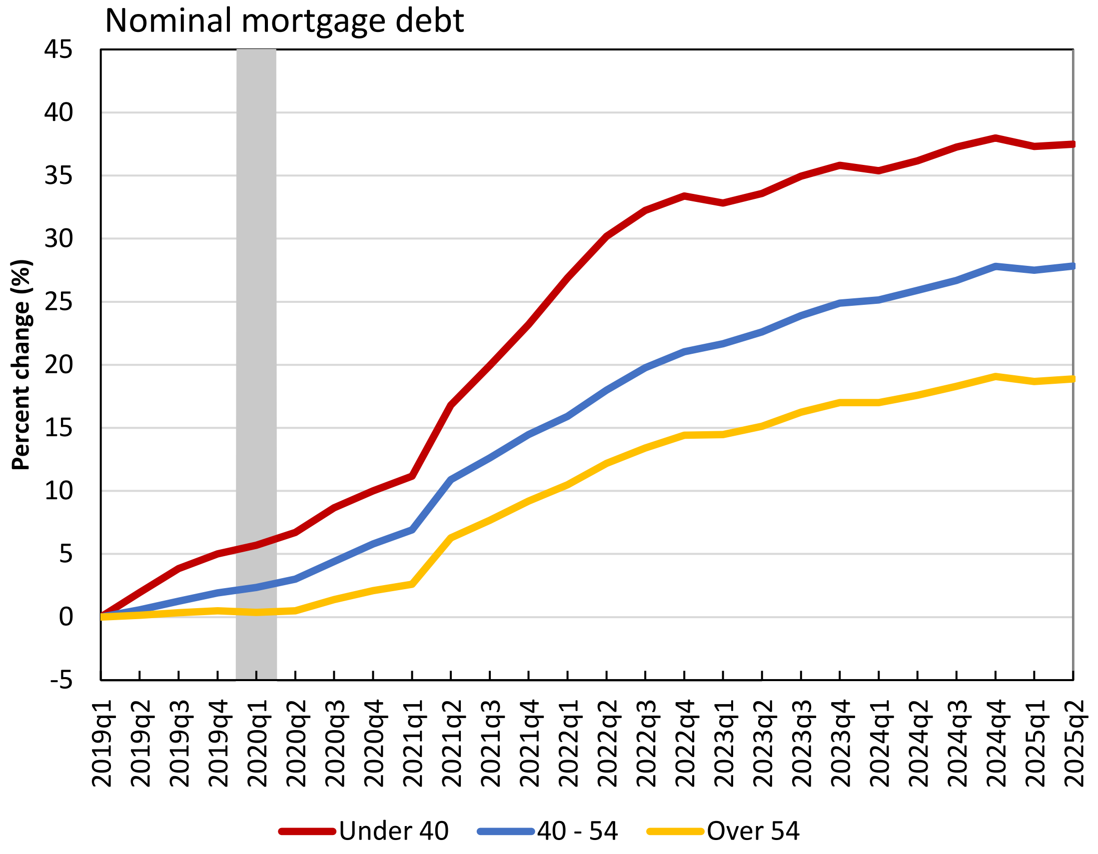
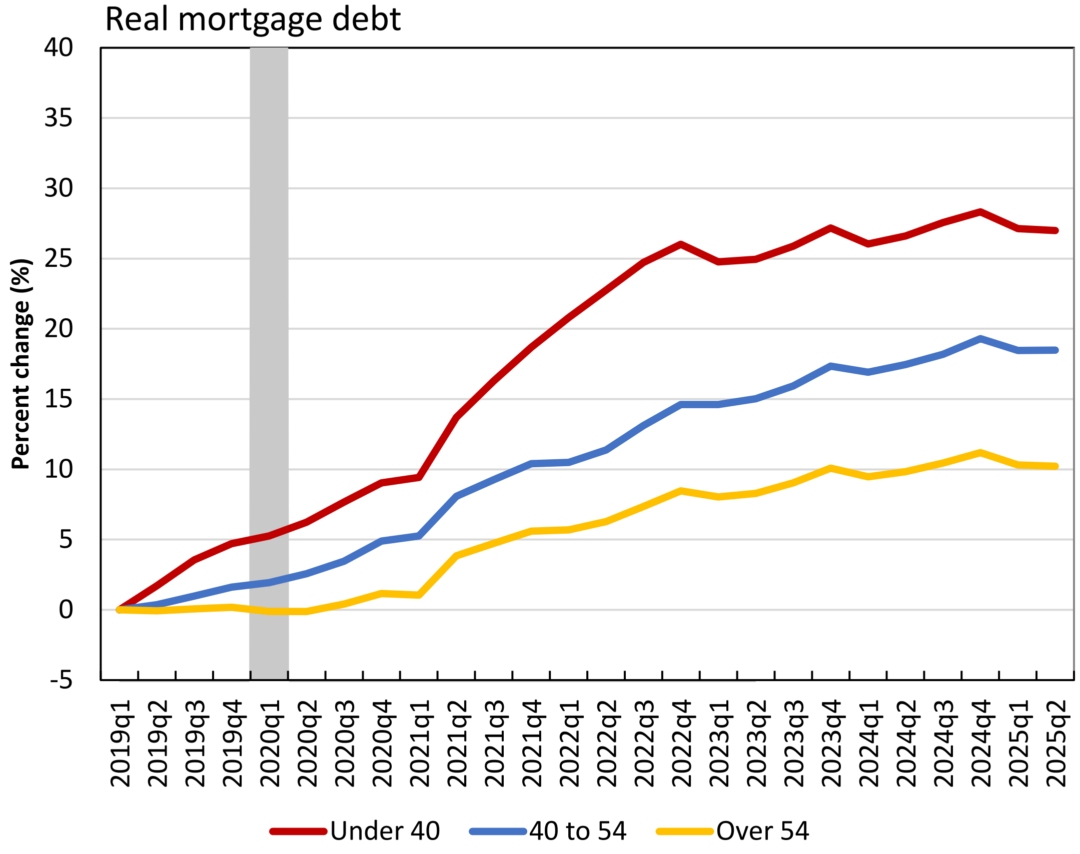
Mortgage Debt per Household by Age Group





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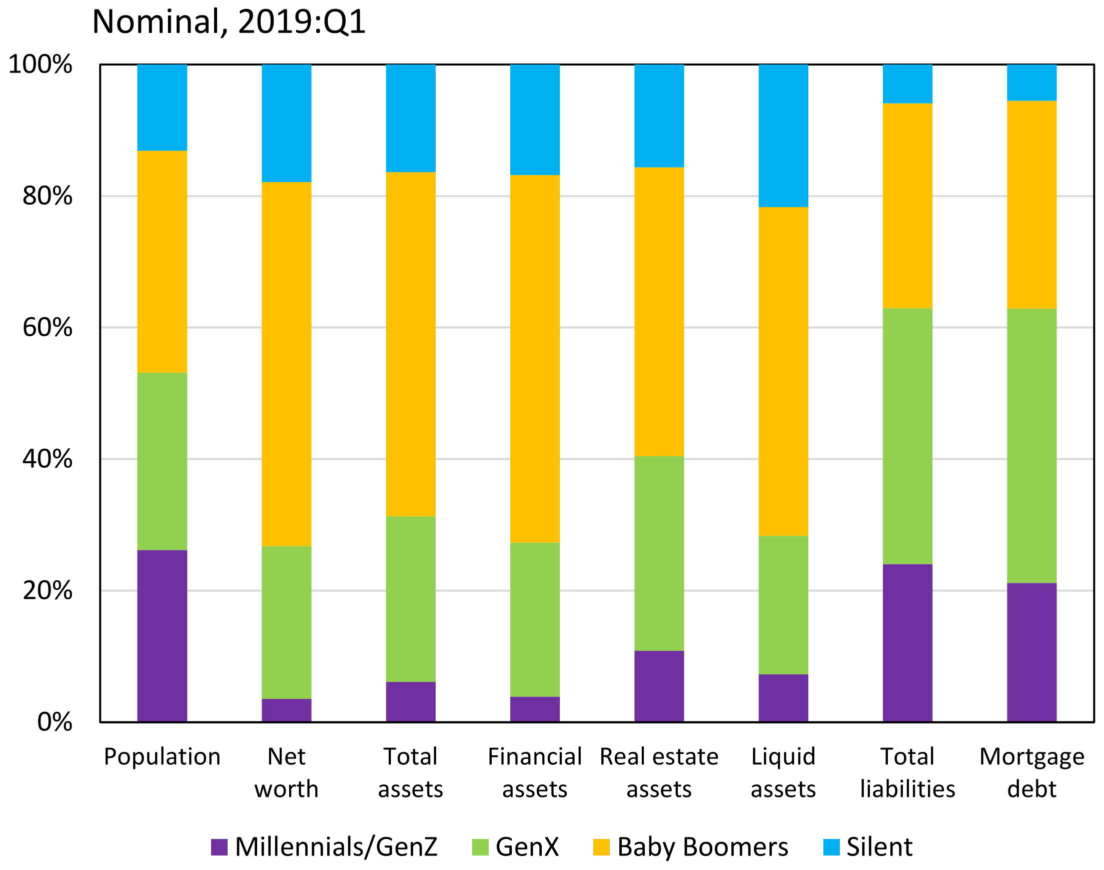
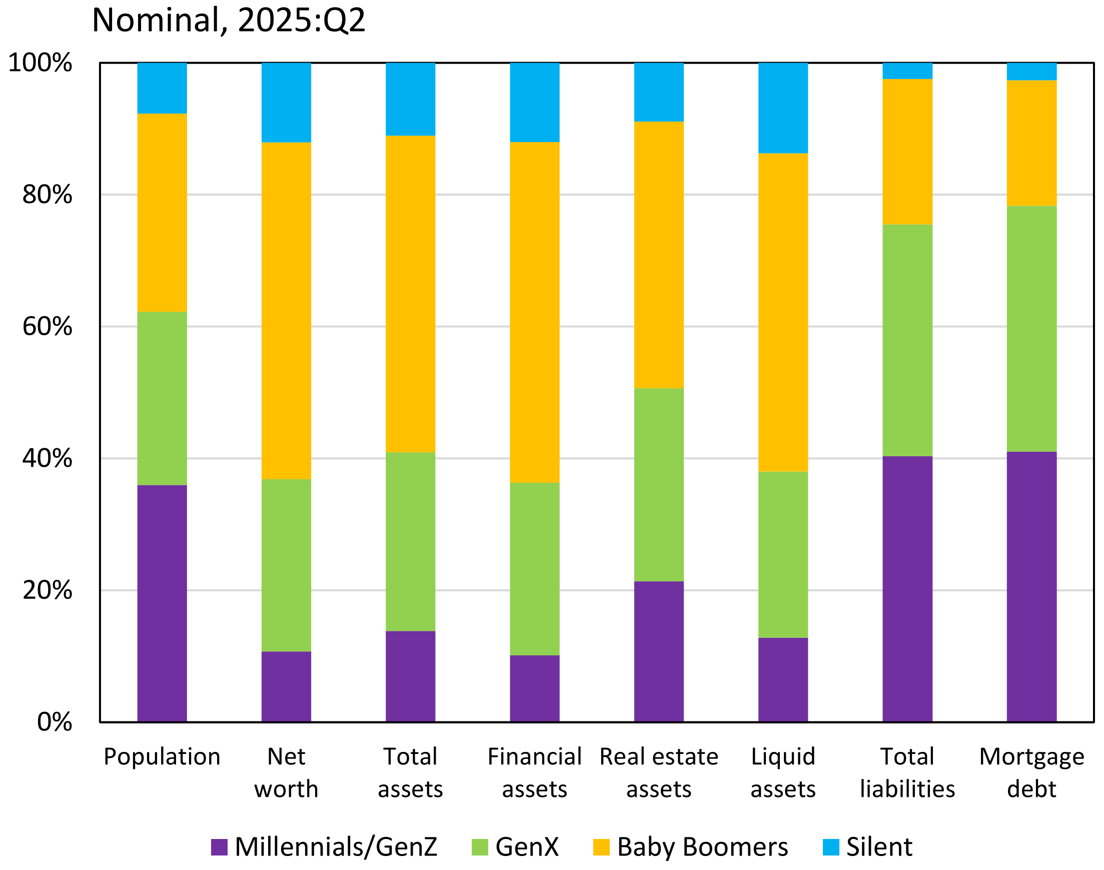
WEALTH

BY GENERATION

Population and Ownership Shares by Generation





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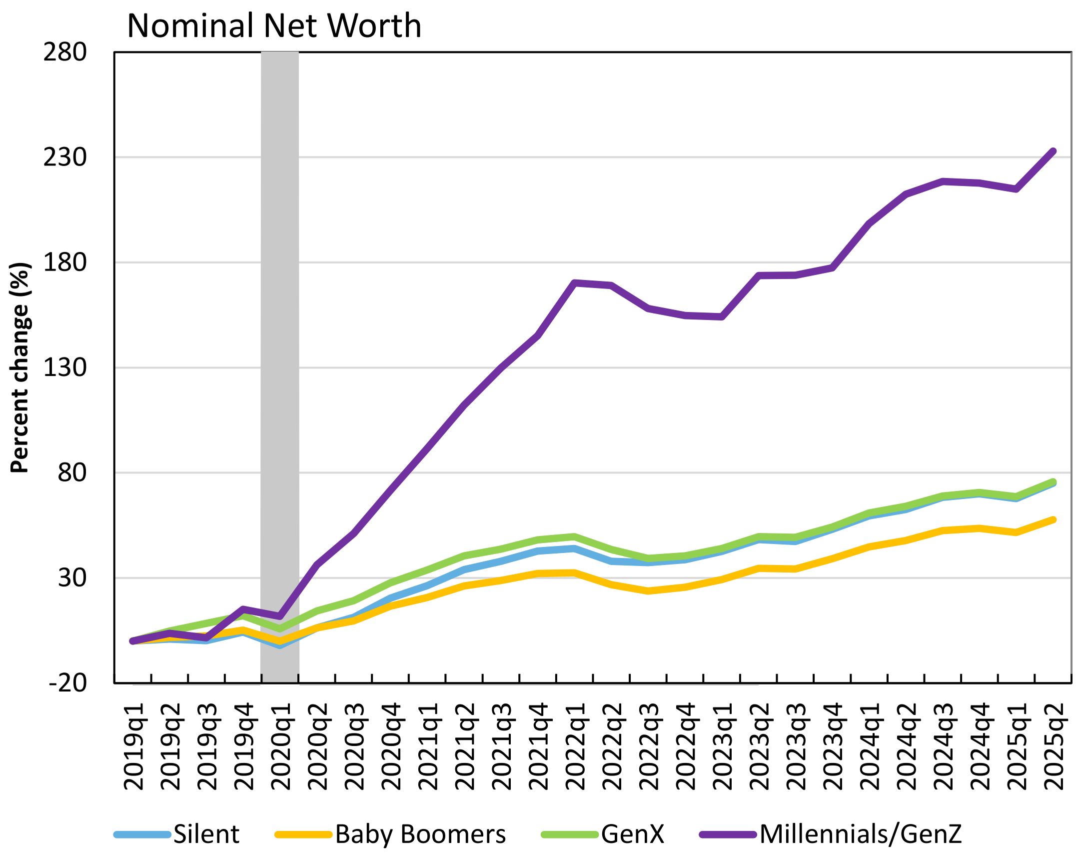
Note: "Net worth" is total assets less total liabilities.

Net Worth per Household by Generation



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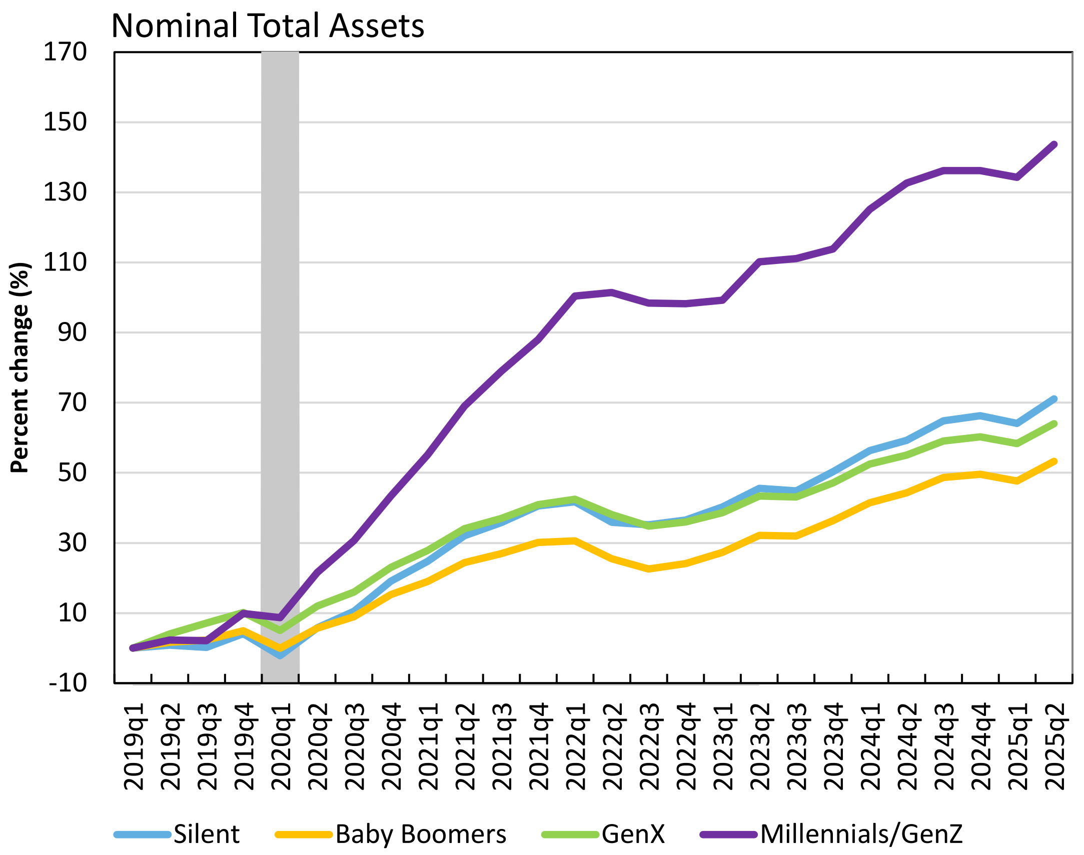
Total Assets per Household by Generation



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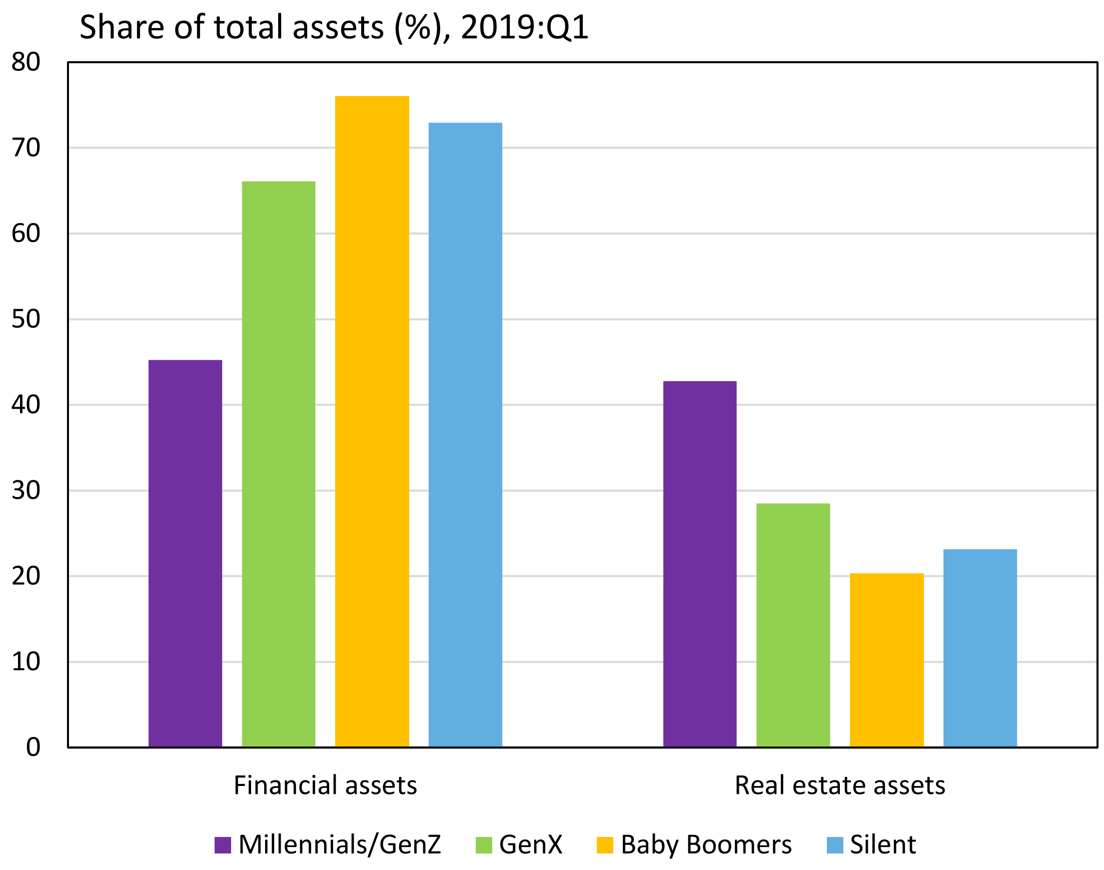
Composition of Total Assets by Generation



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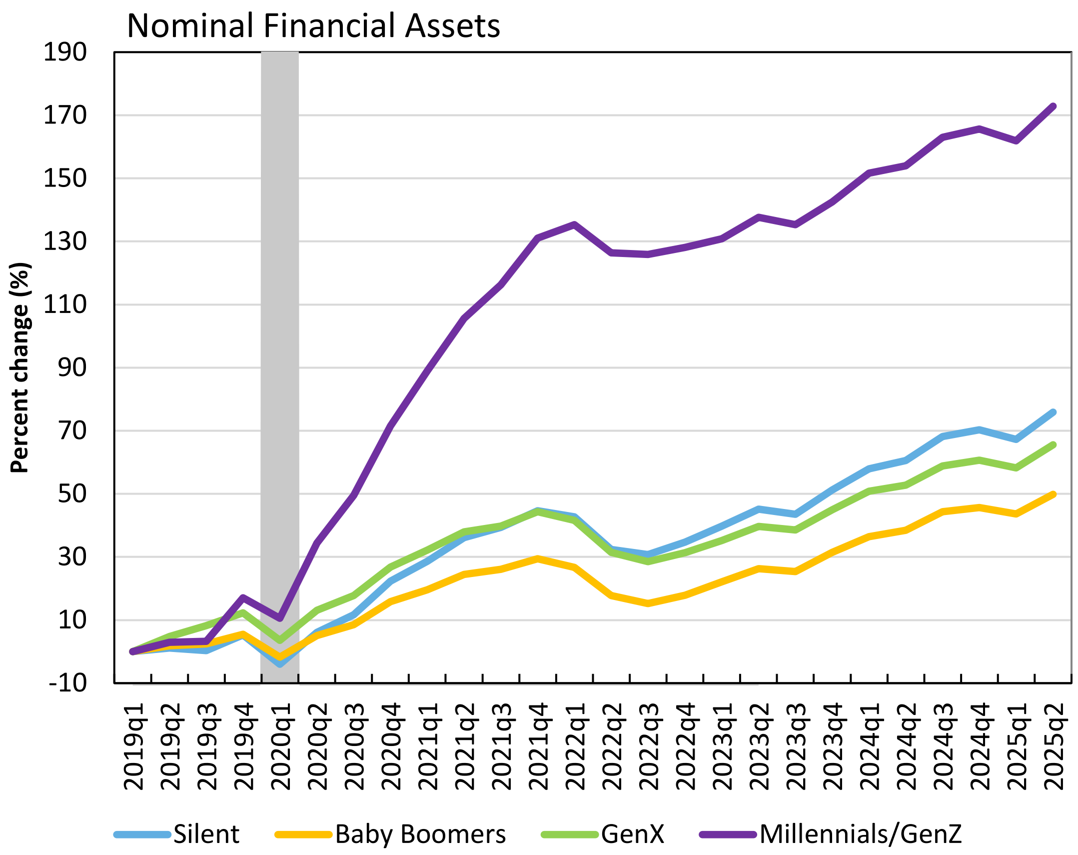
Financial Assets per Household by Generation



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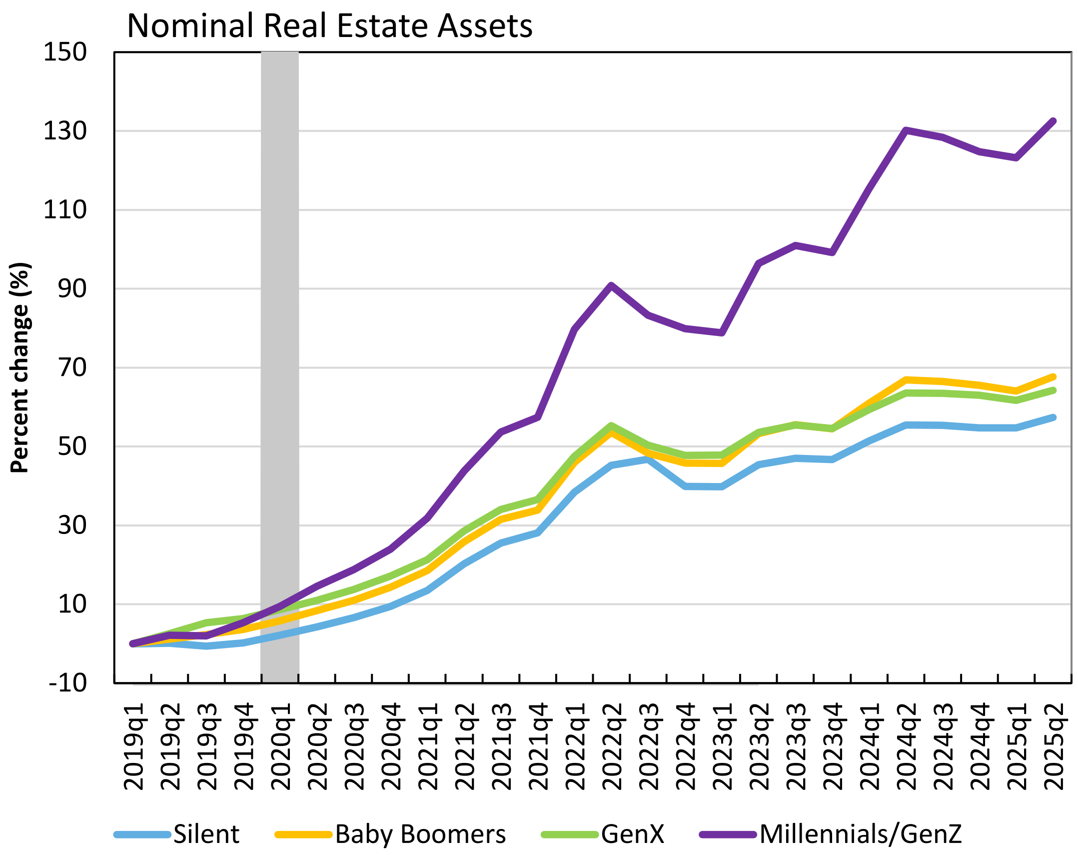
Real Estate Assets per Household by Generation



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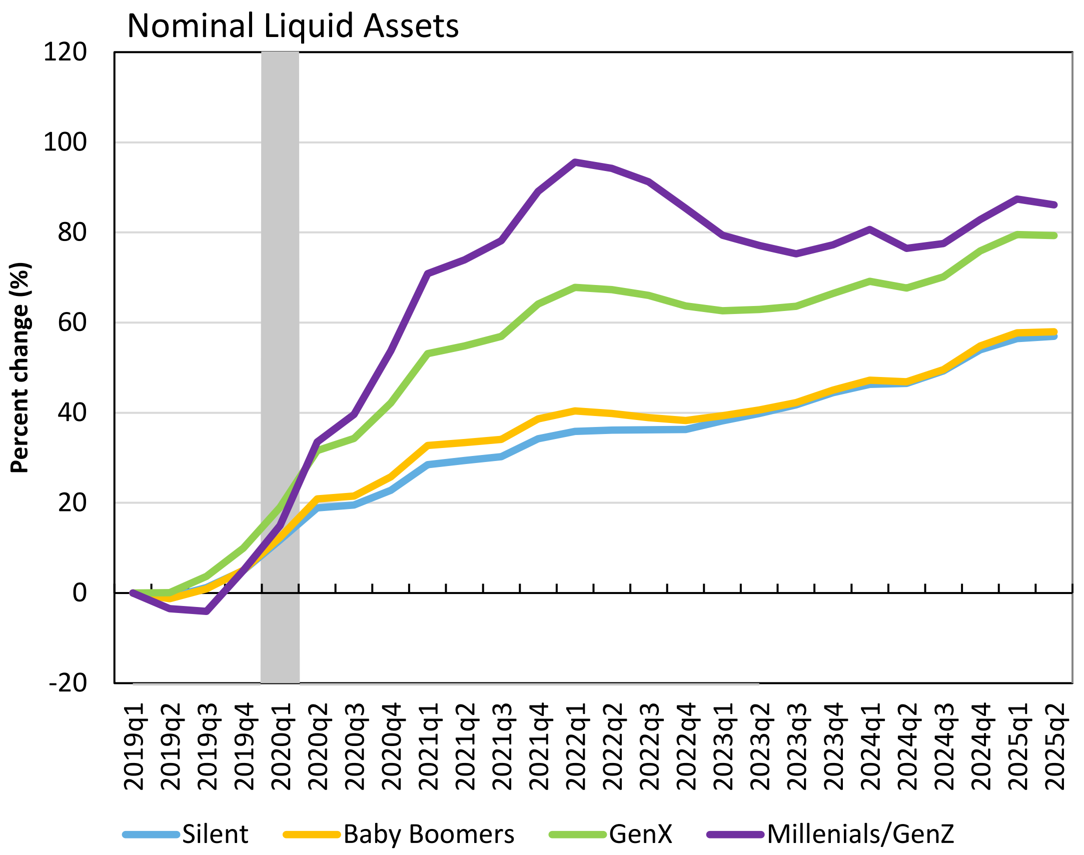
Liquid Assets per Household by Generation



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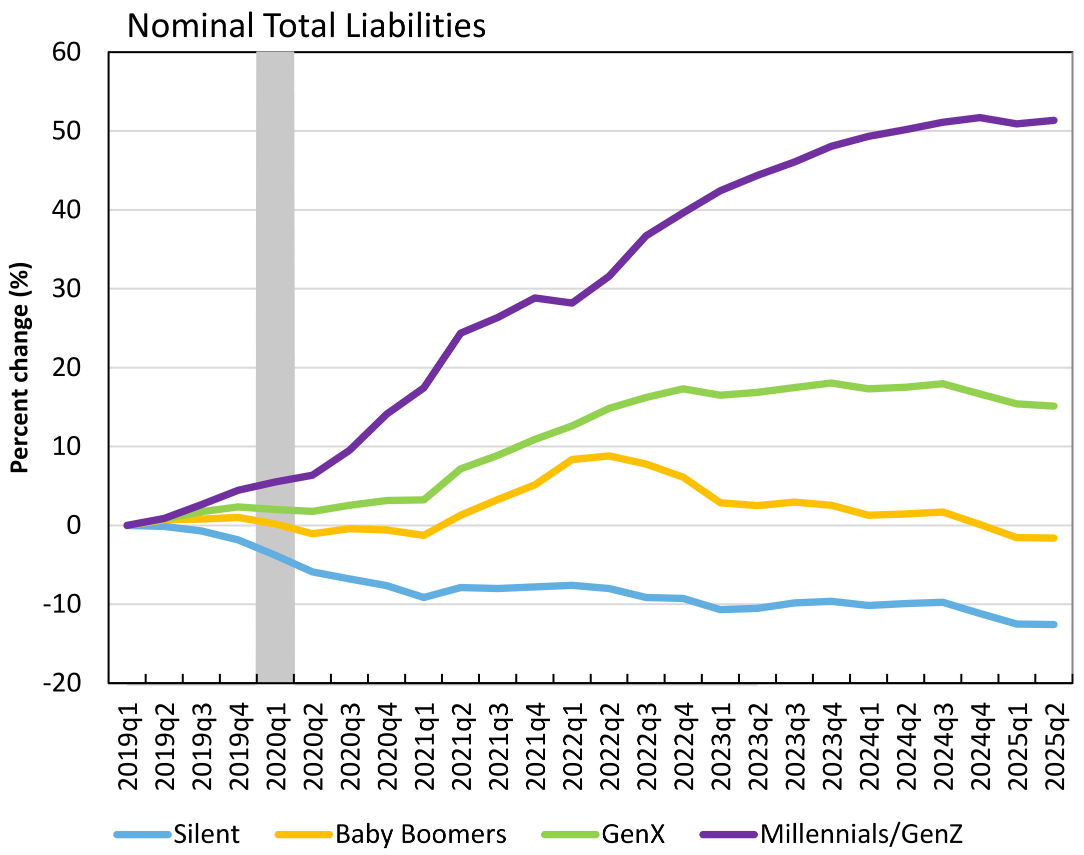
Total Liabilities per Household by Generation



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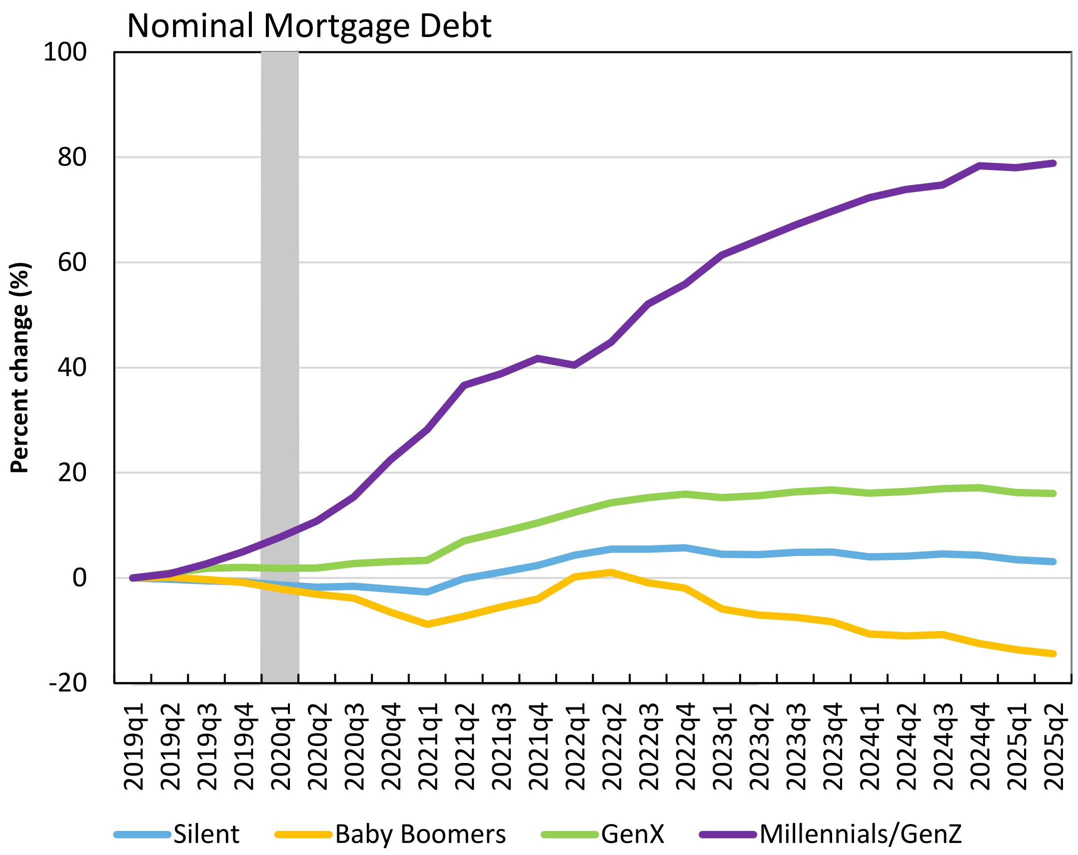
Mortgage Debt per Household by Generation



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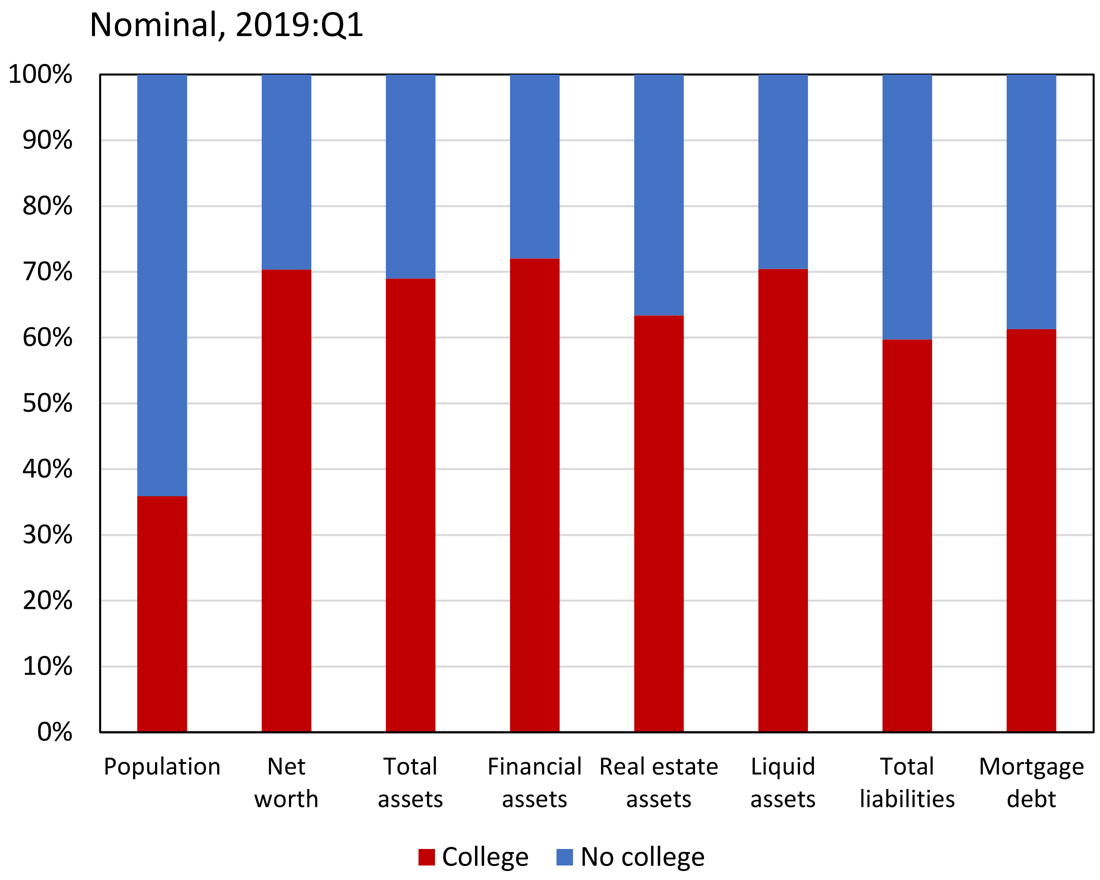
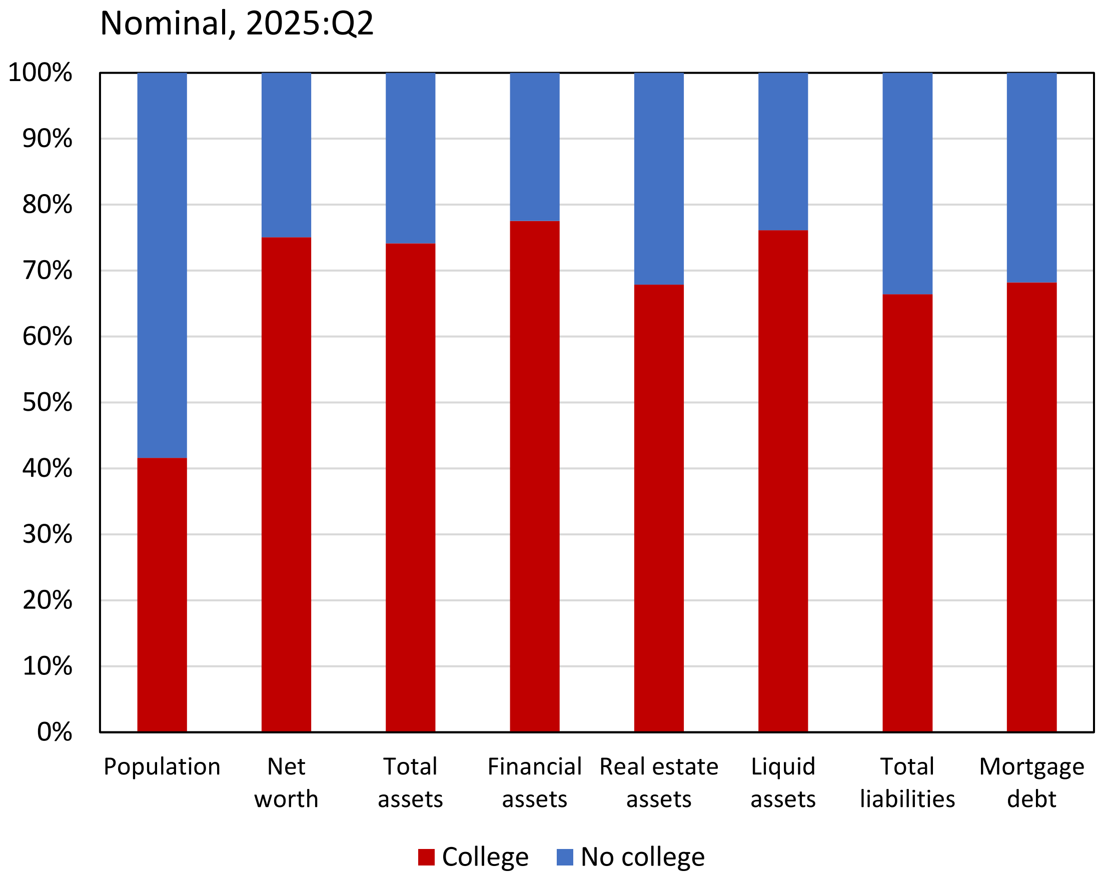
WEALTH

BY EDUCATION

Population and Ownership Shares by Education Group





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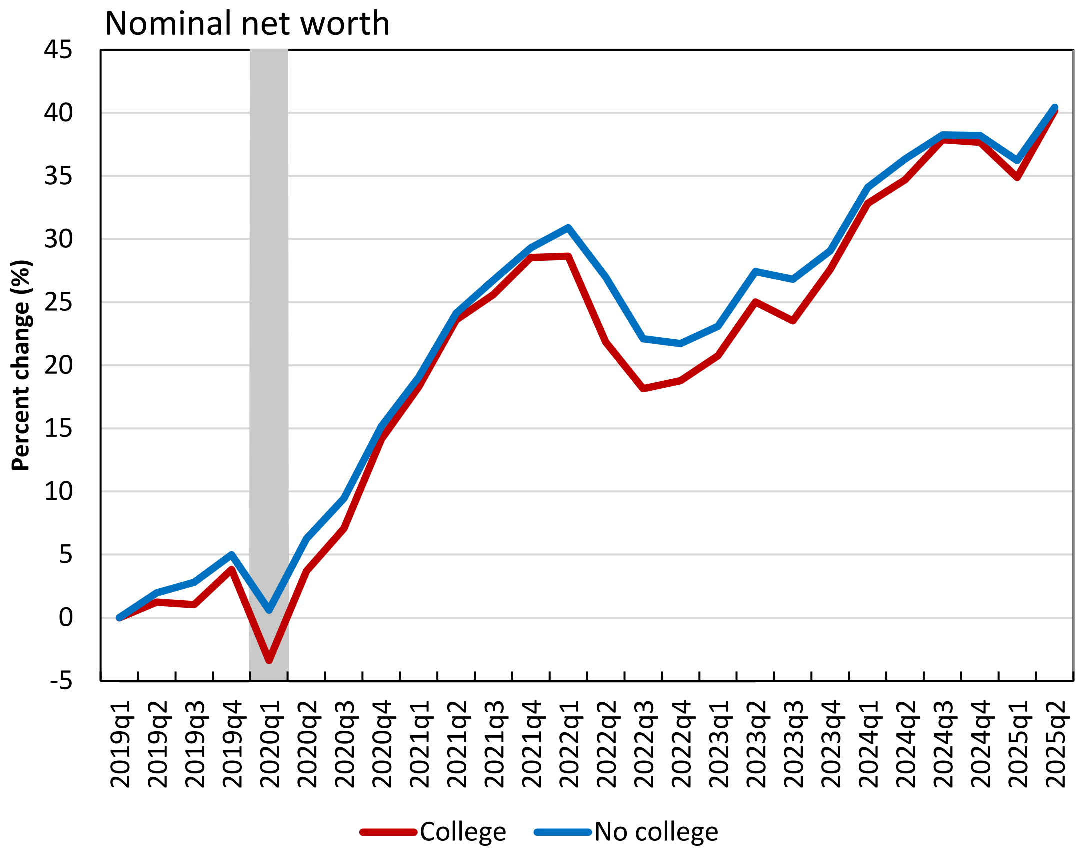
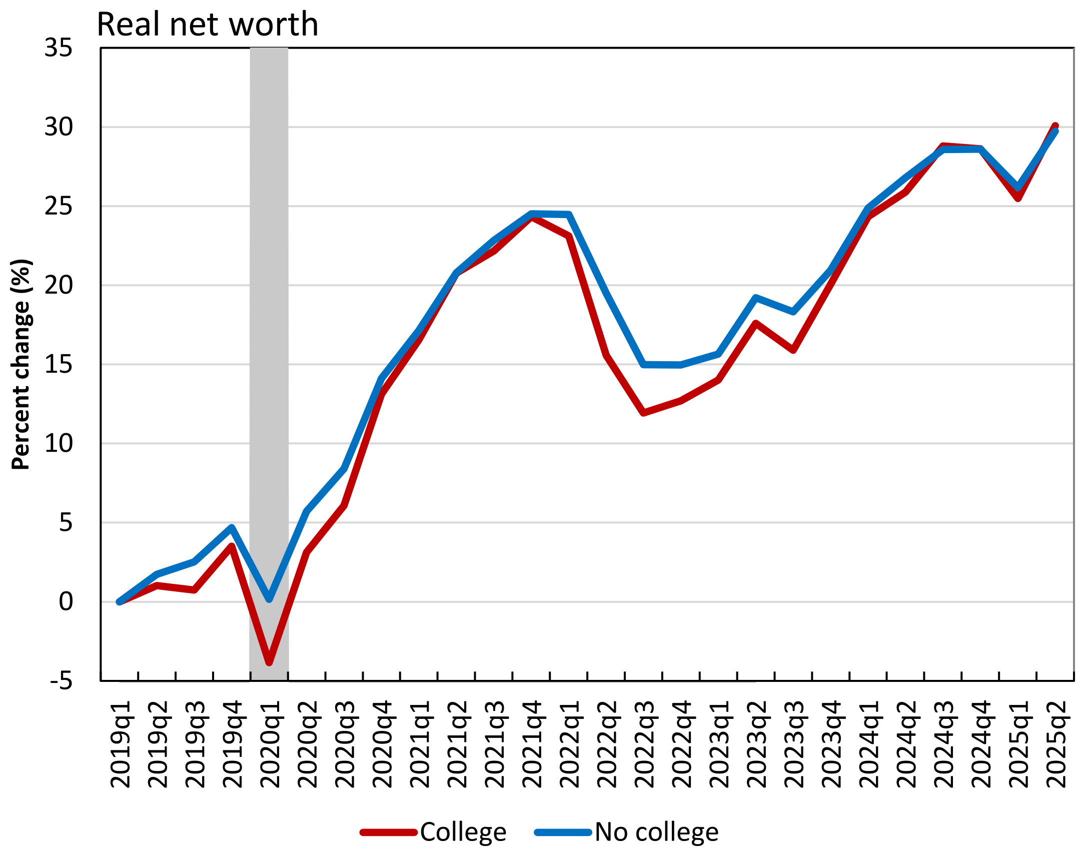
Net Worth per Household by Education Group





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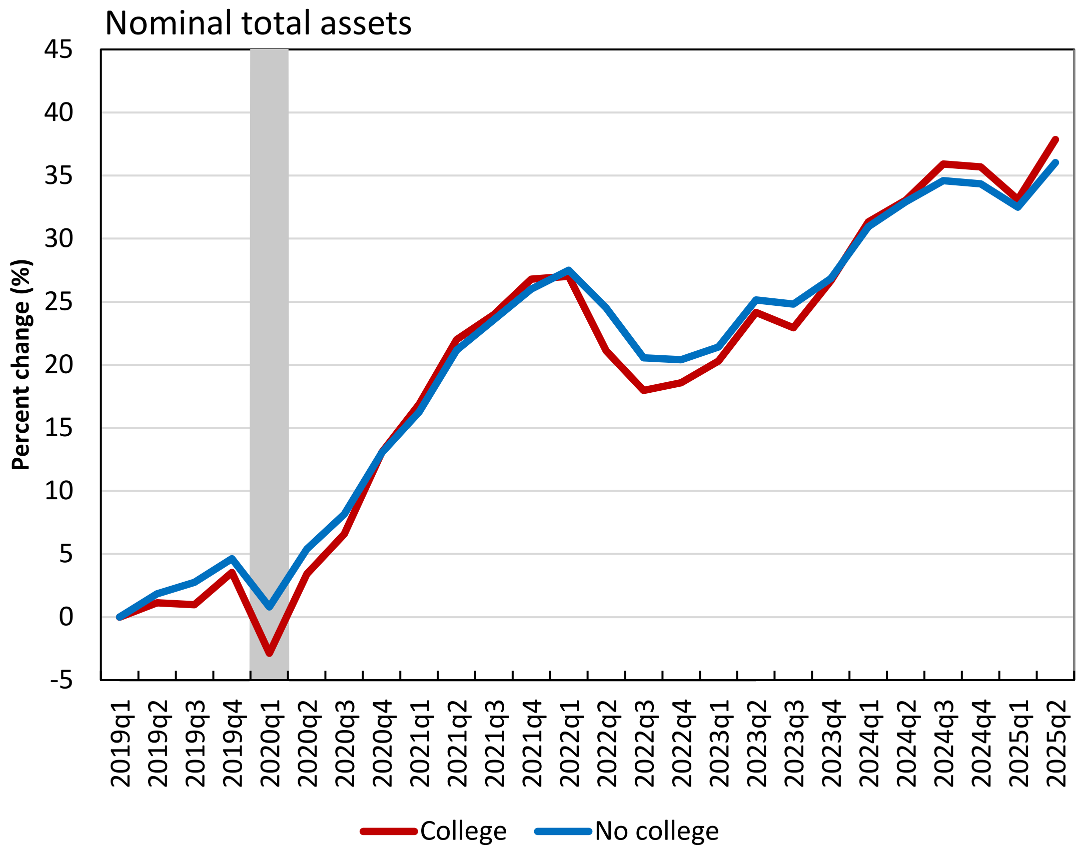

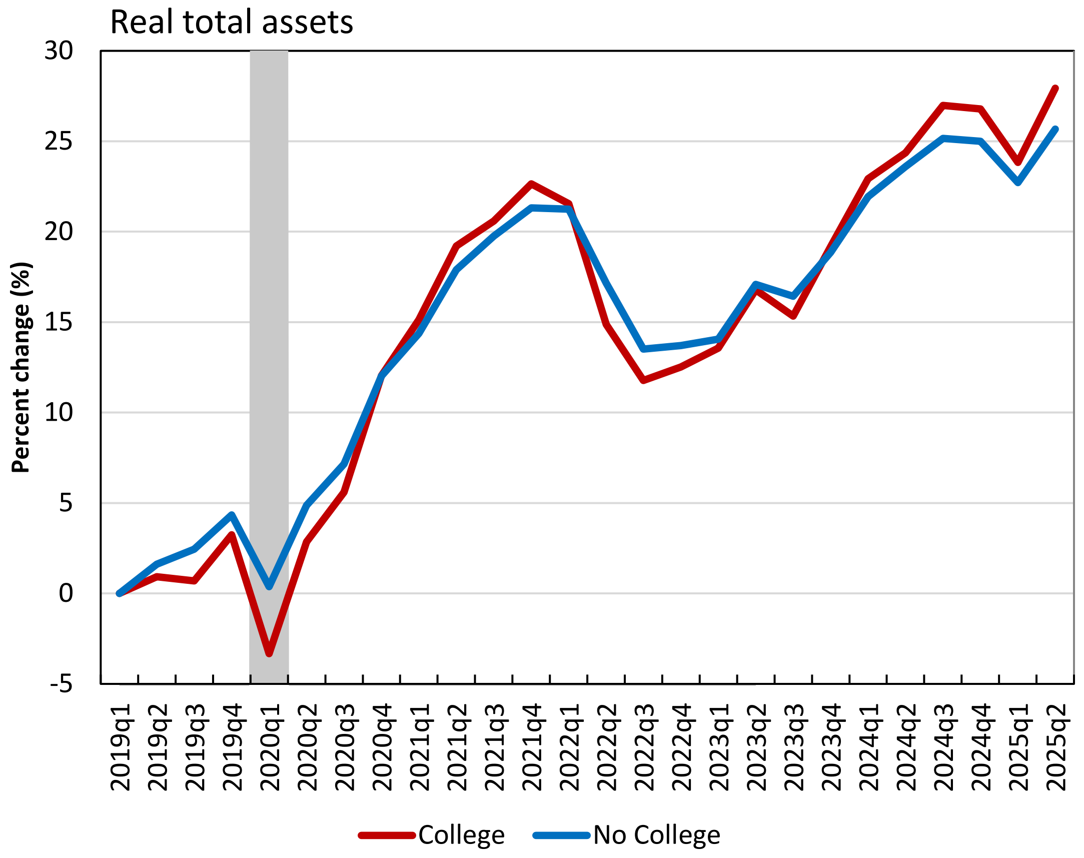

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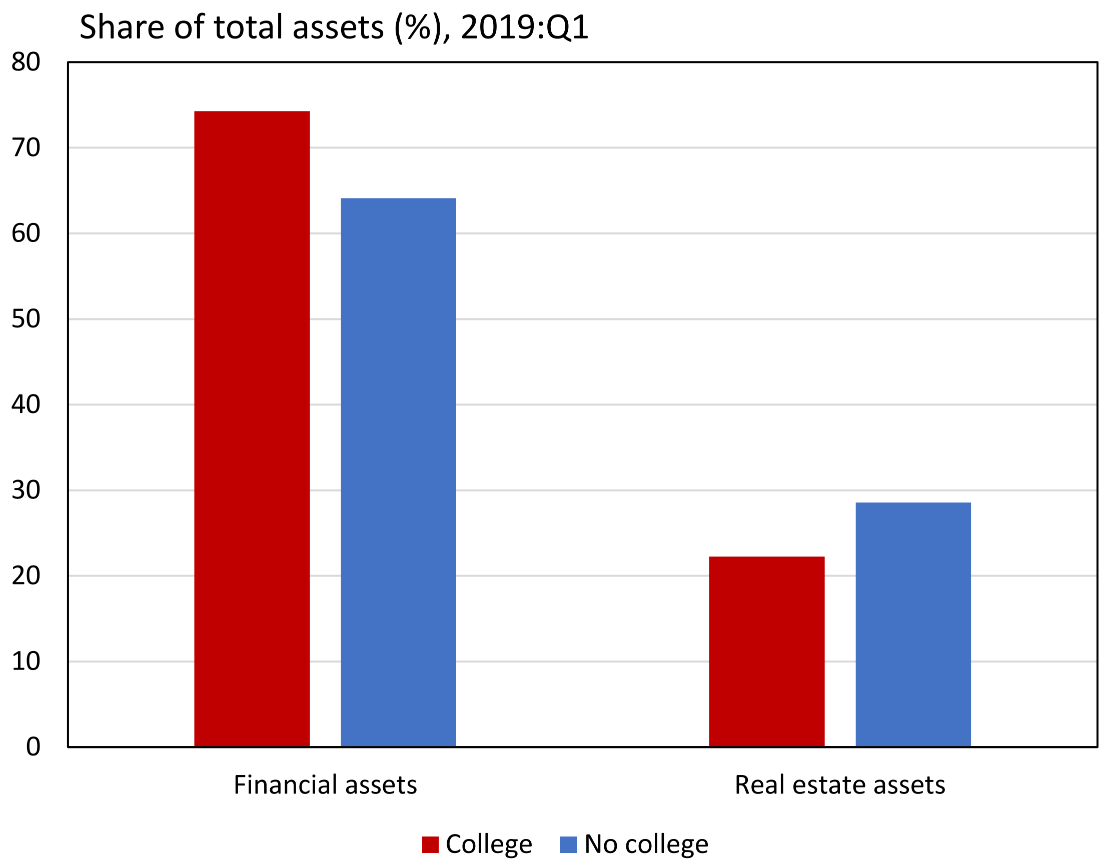
Composition of Total Assets by Education



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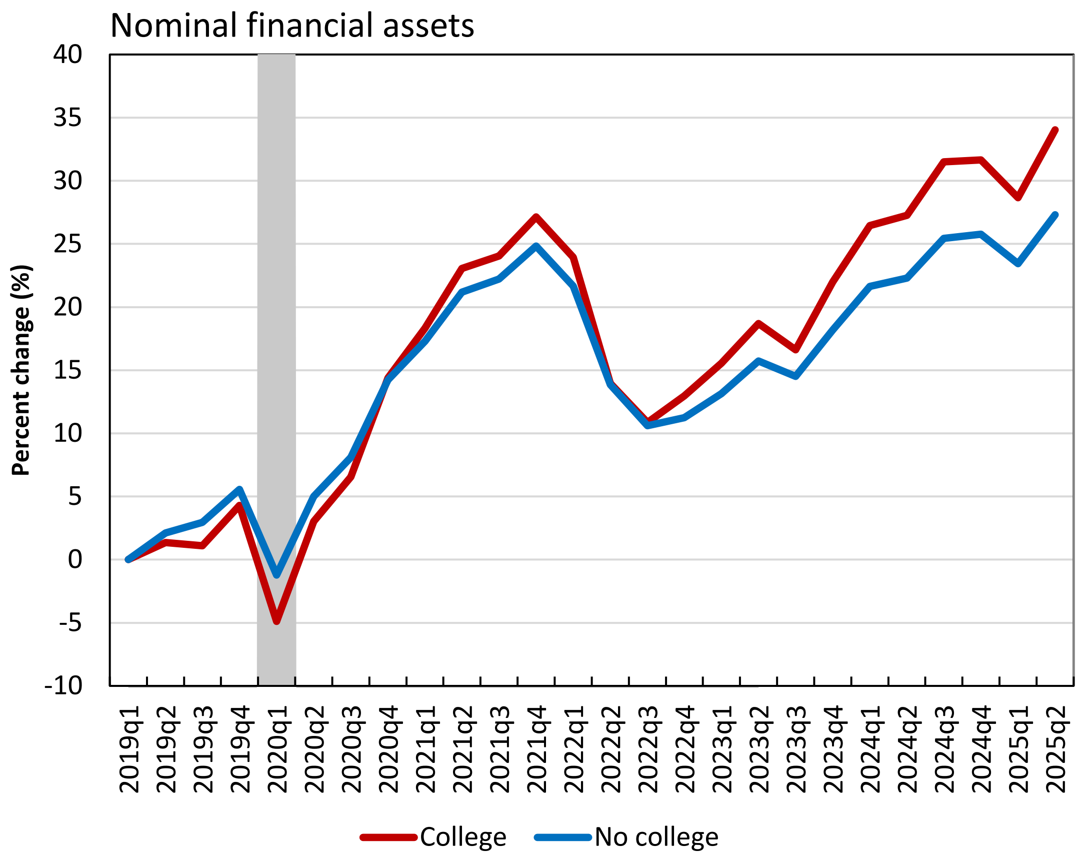
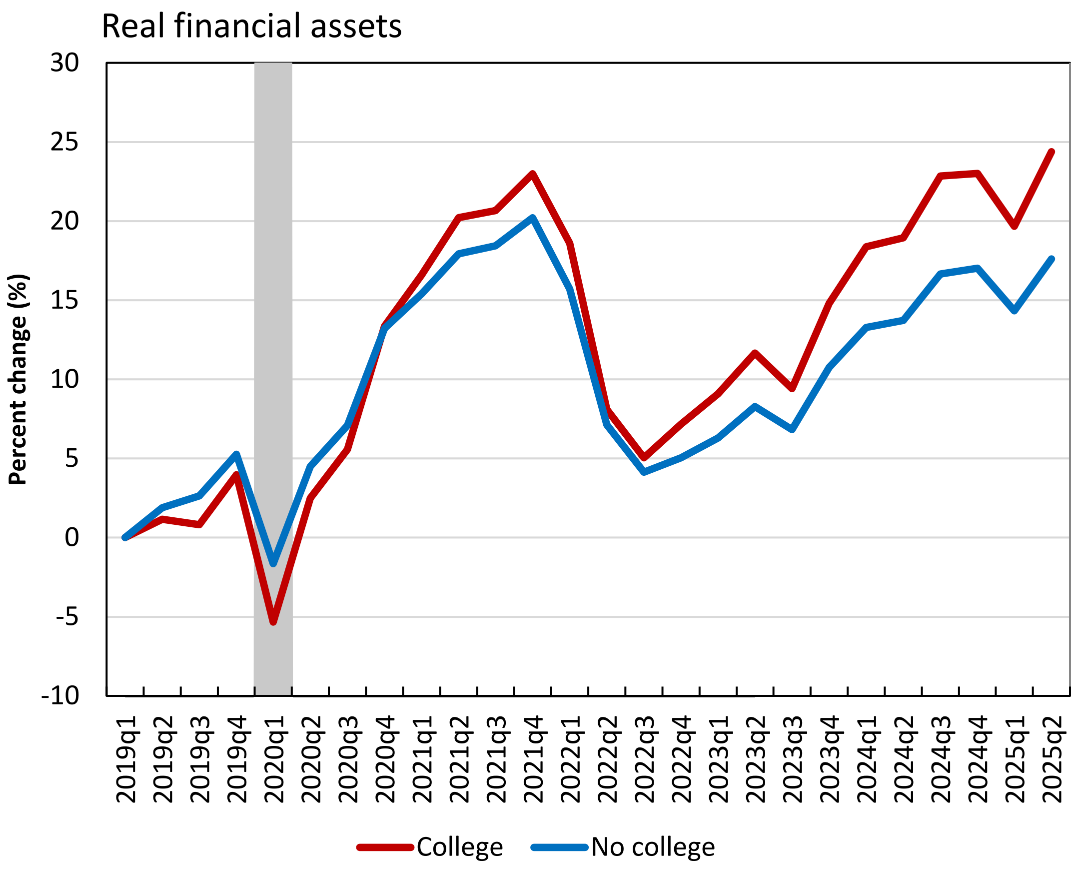
Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

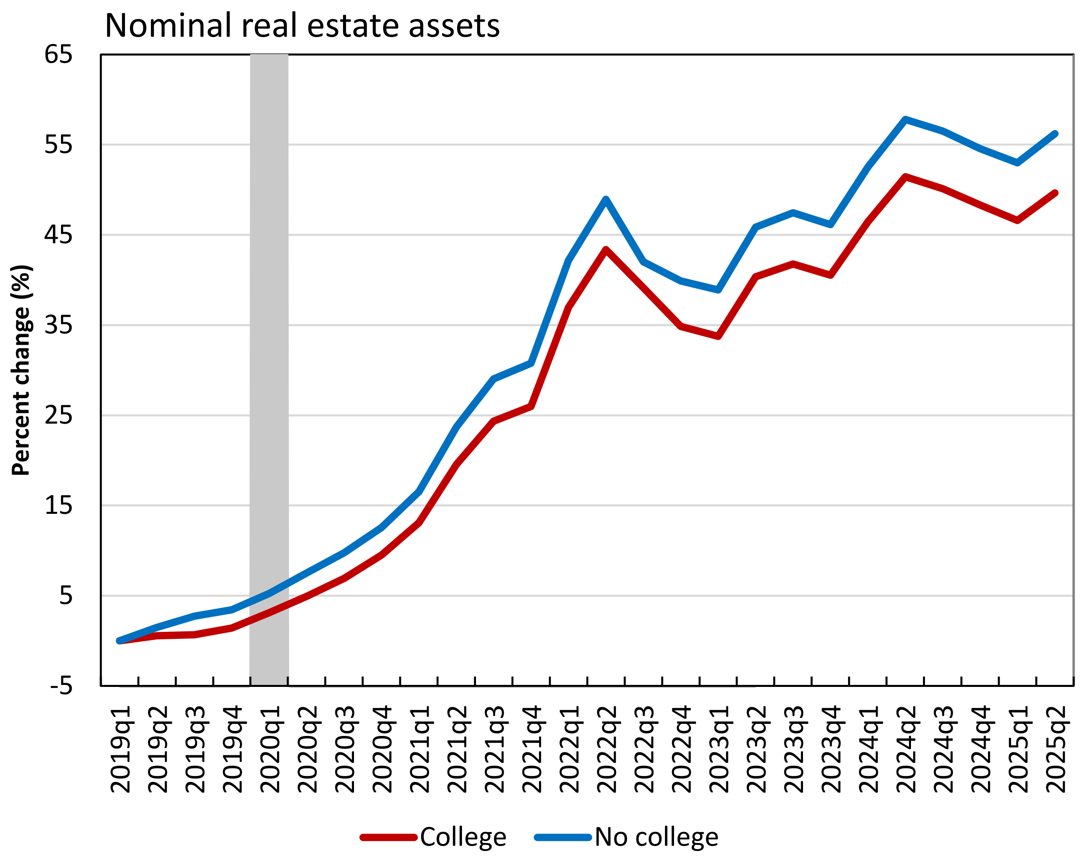
Financial Assets per Household by Education Group

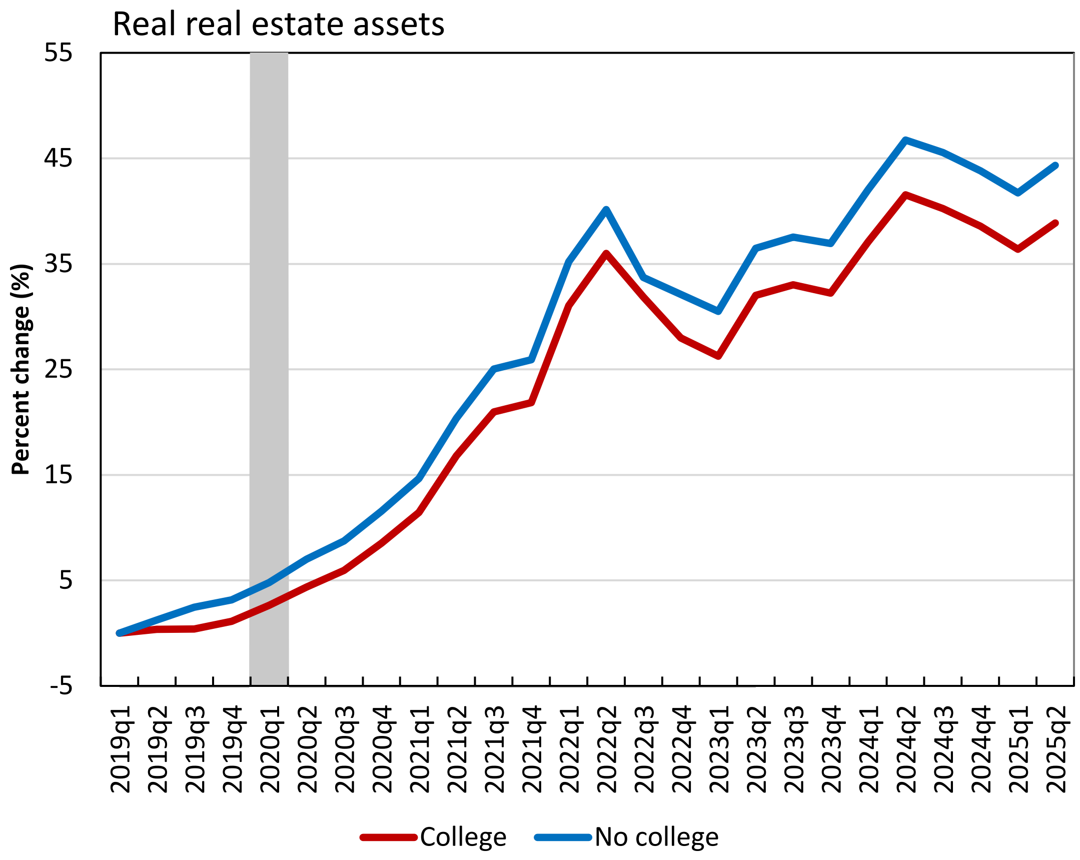




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

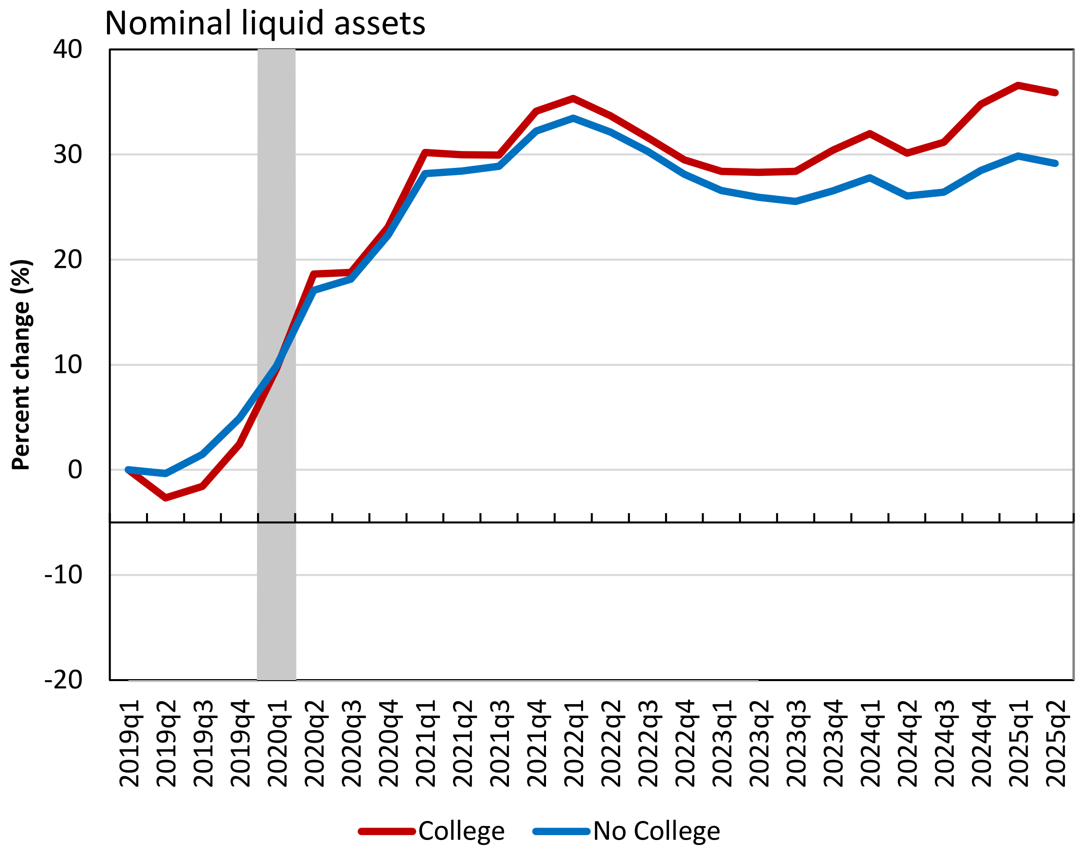
Real Estate Assets per Household by Education Group

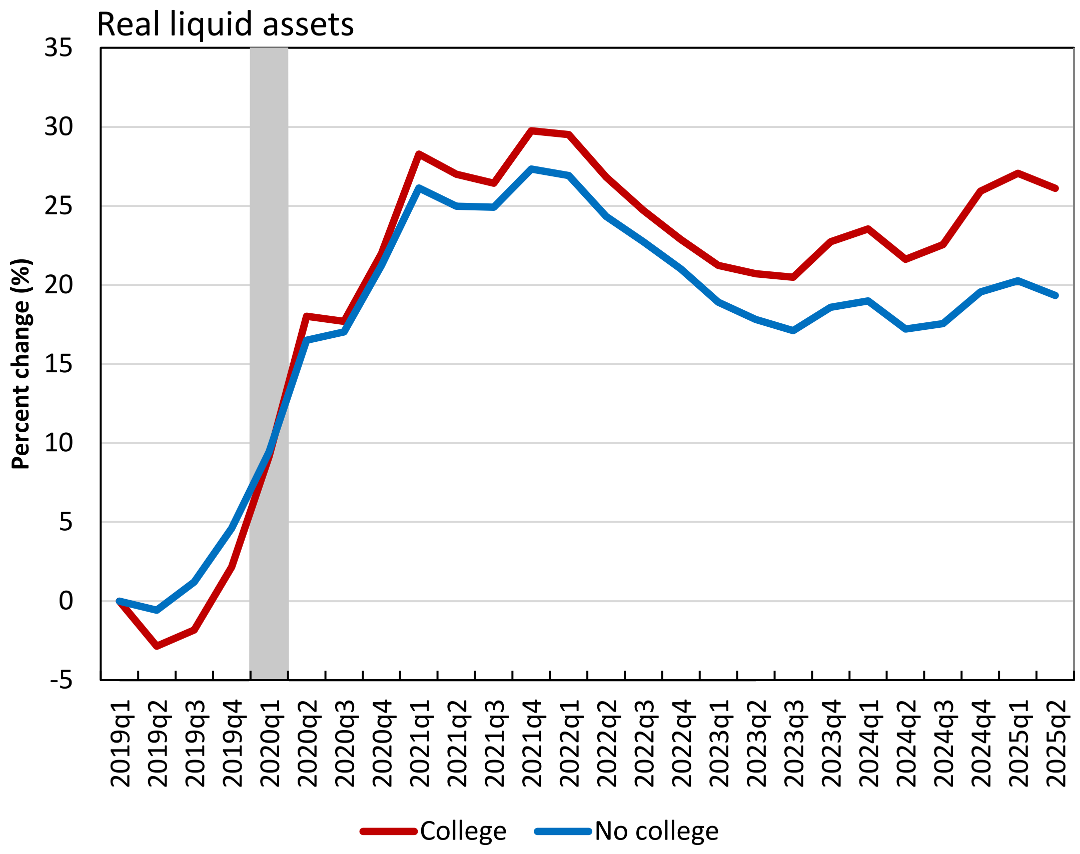




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

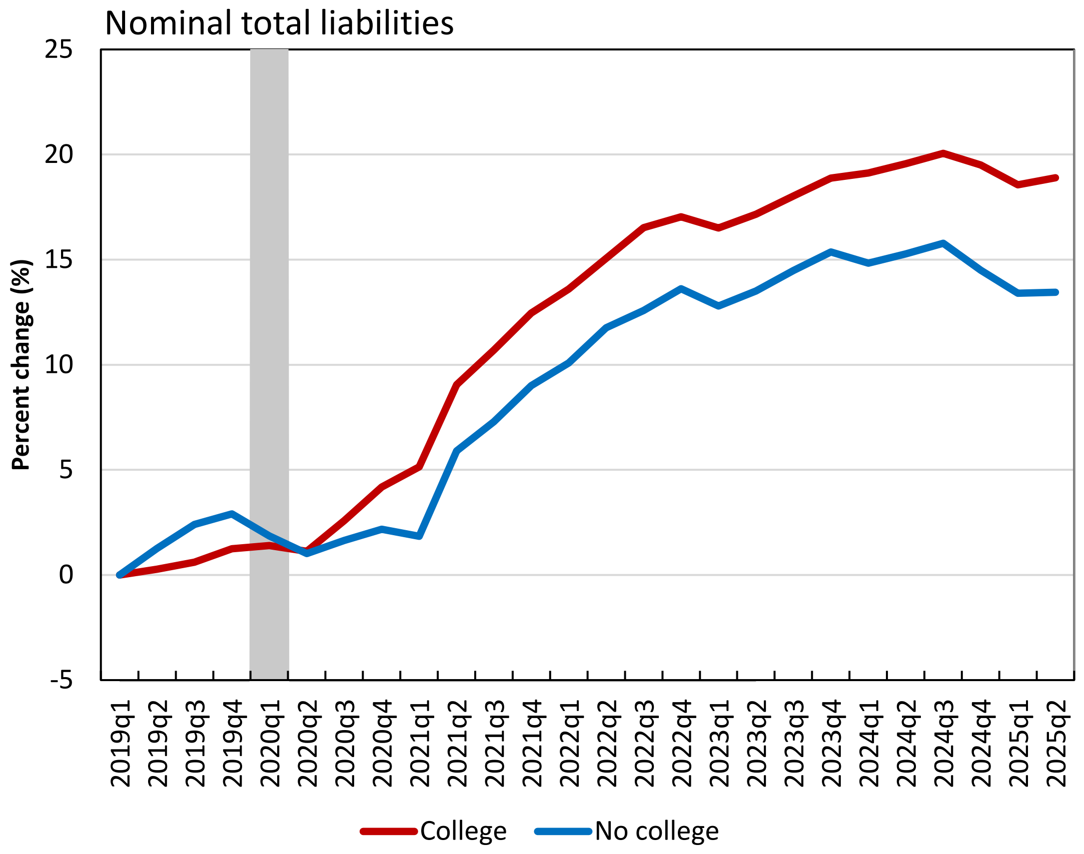
Liquid Assets per Household by Education Group

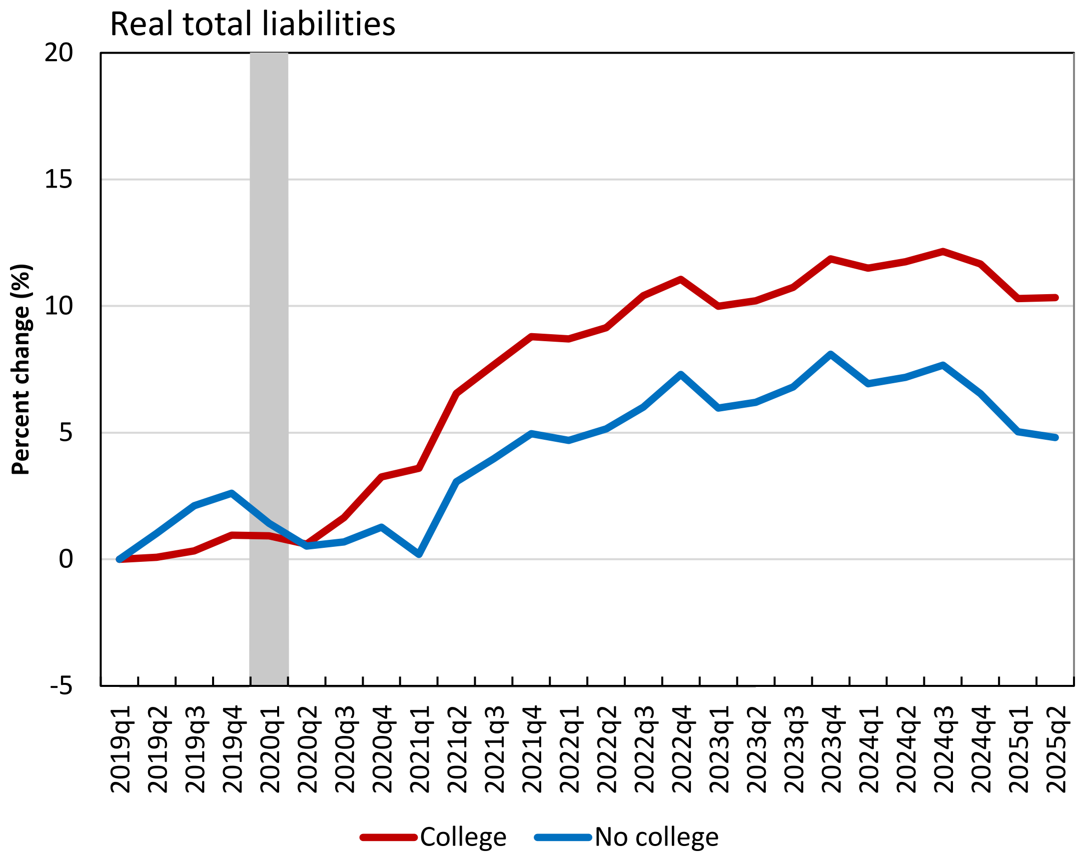




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

Total Liabilities per Household by Education Group



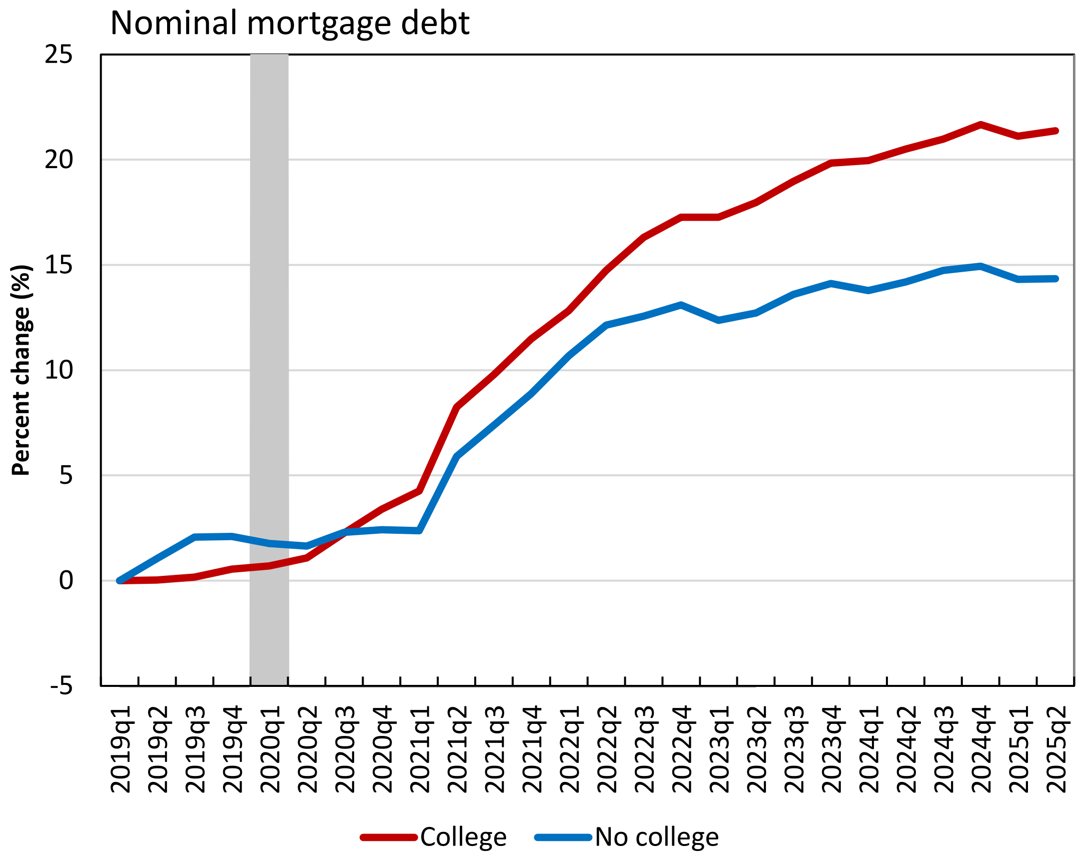


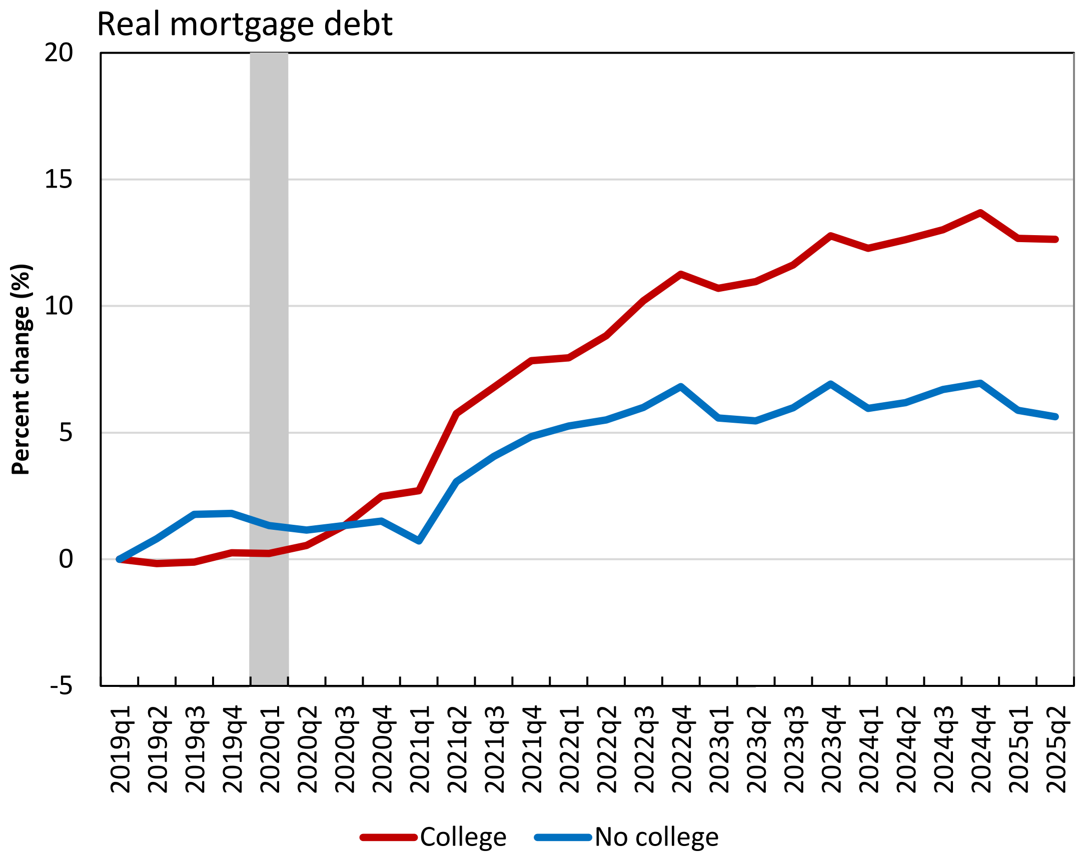
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: Shaded region indicates the COVID-19 recession.

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

Mortgage Debt per Household by Education Group



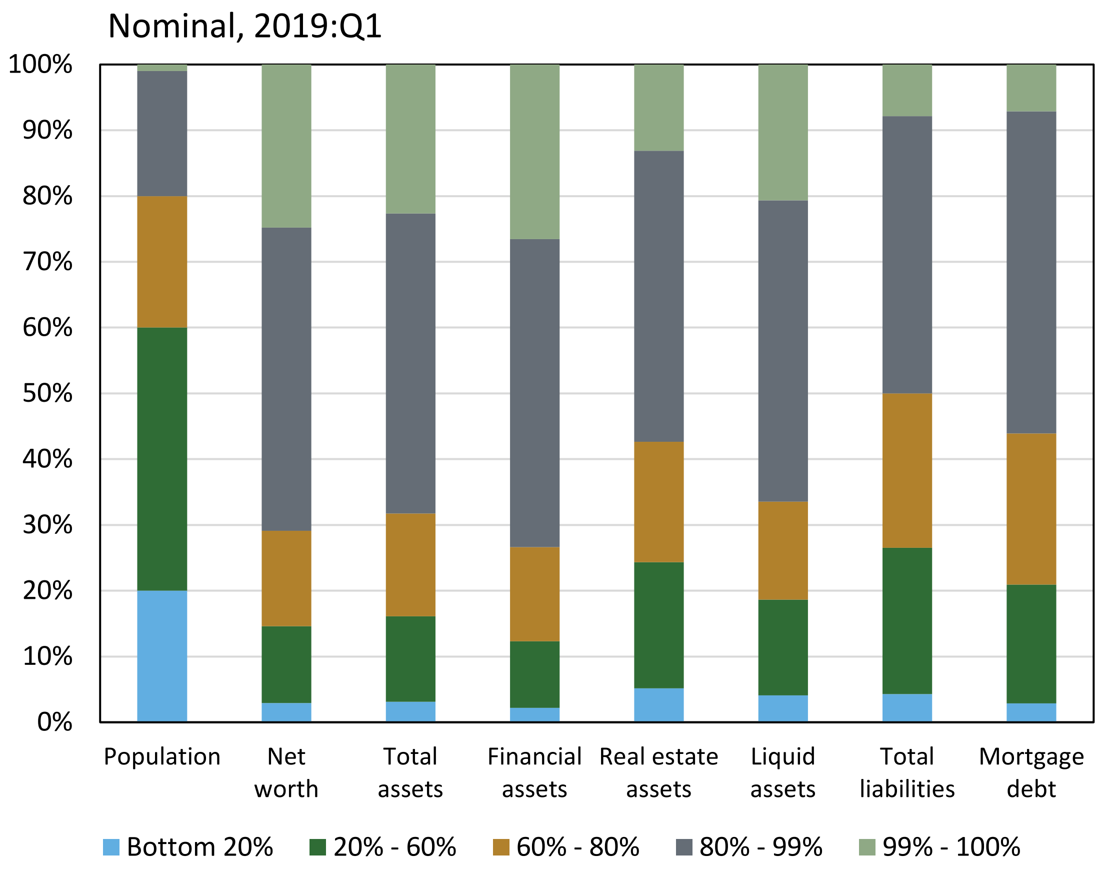


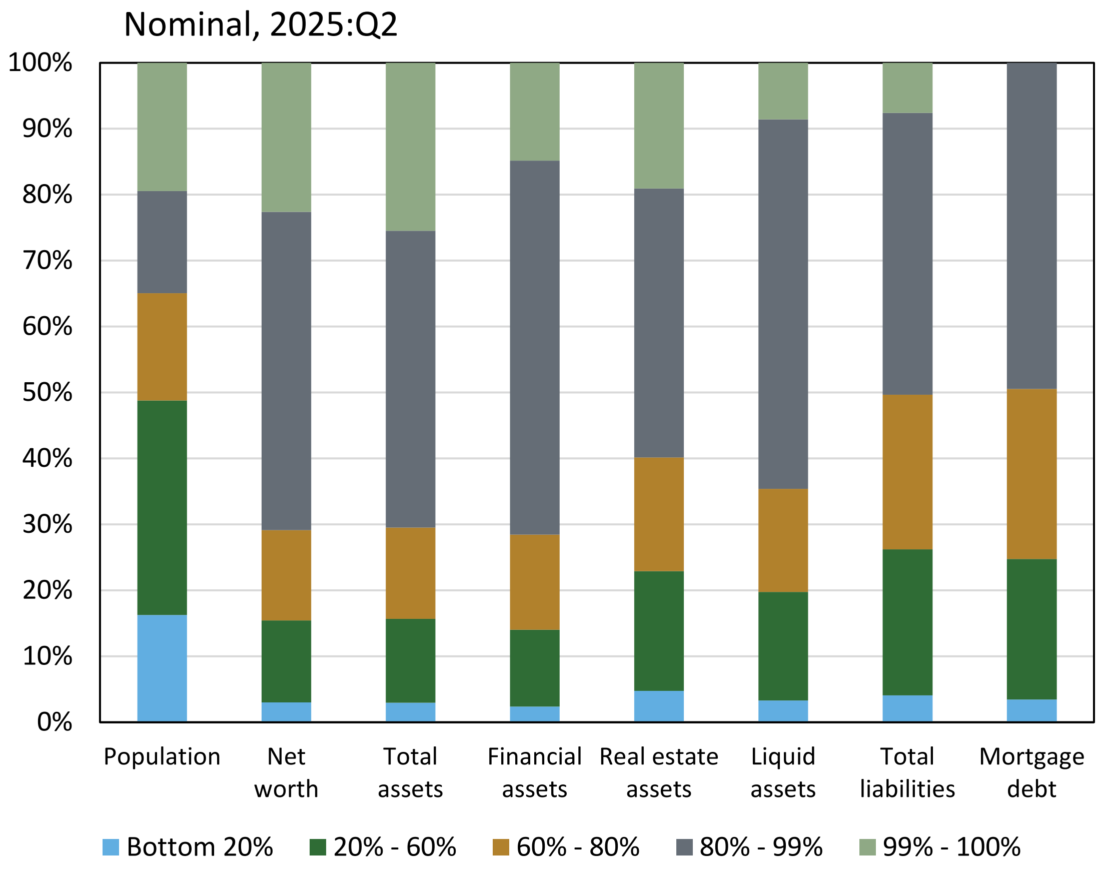
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY INCOME PERCENTILE

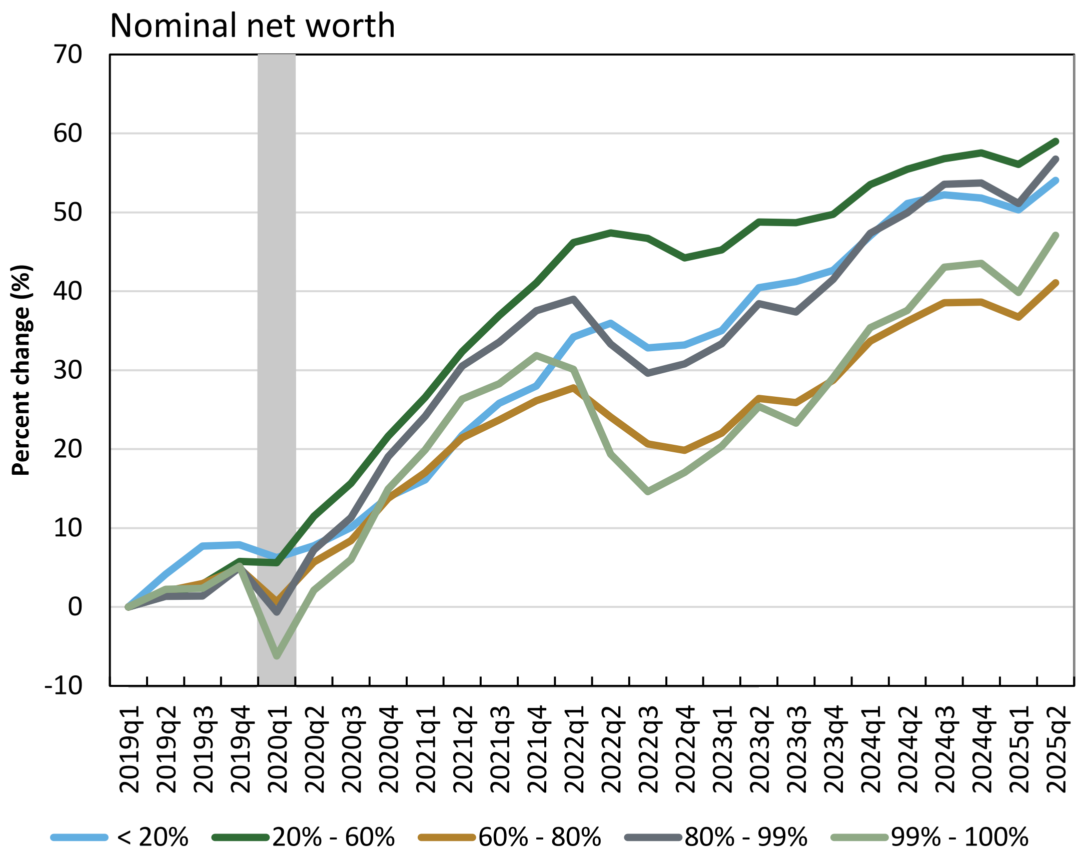
Population and Ownership Shares by Income Percentile

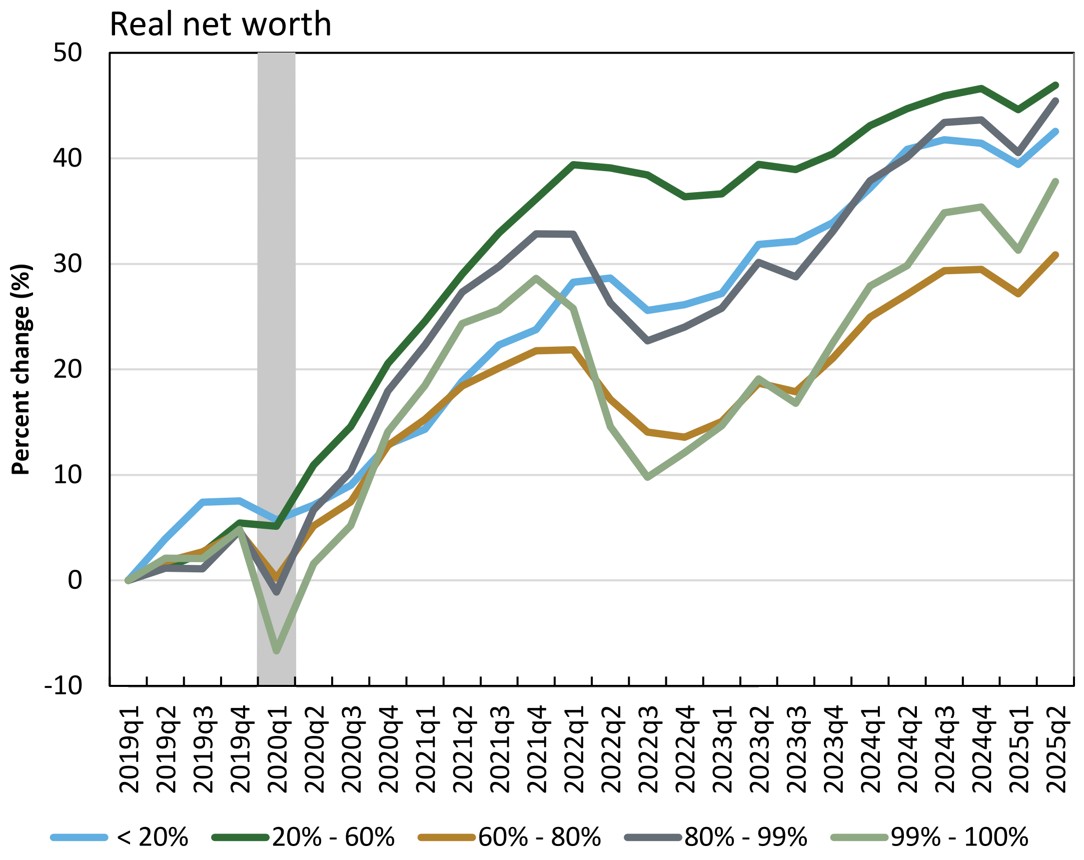




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics and authors' calculations.
Note: "Net worth" is total assets less total liabilities.

Net Worth per Household by Income Percentile

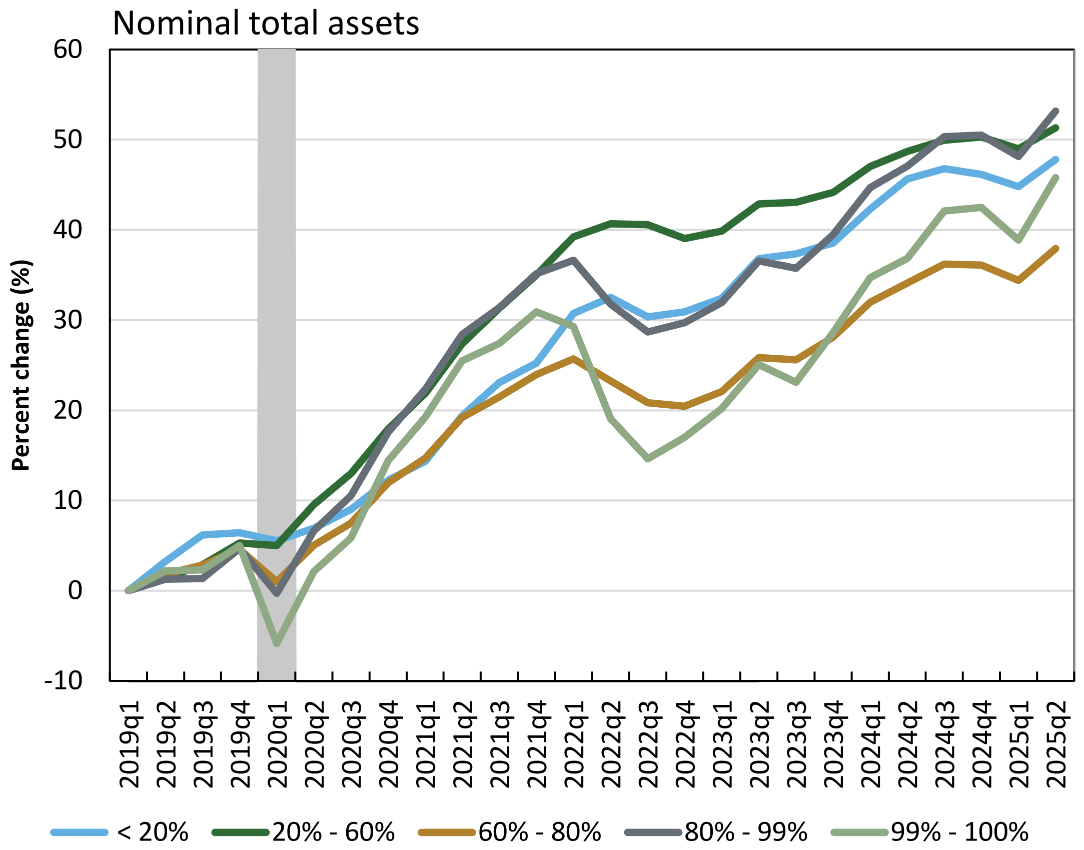


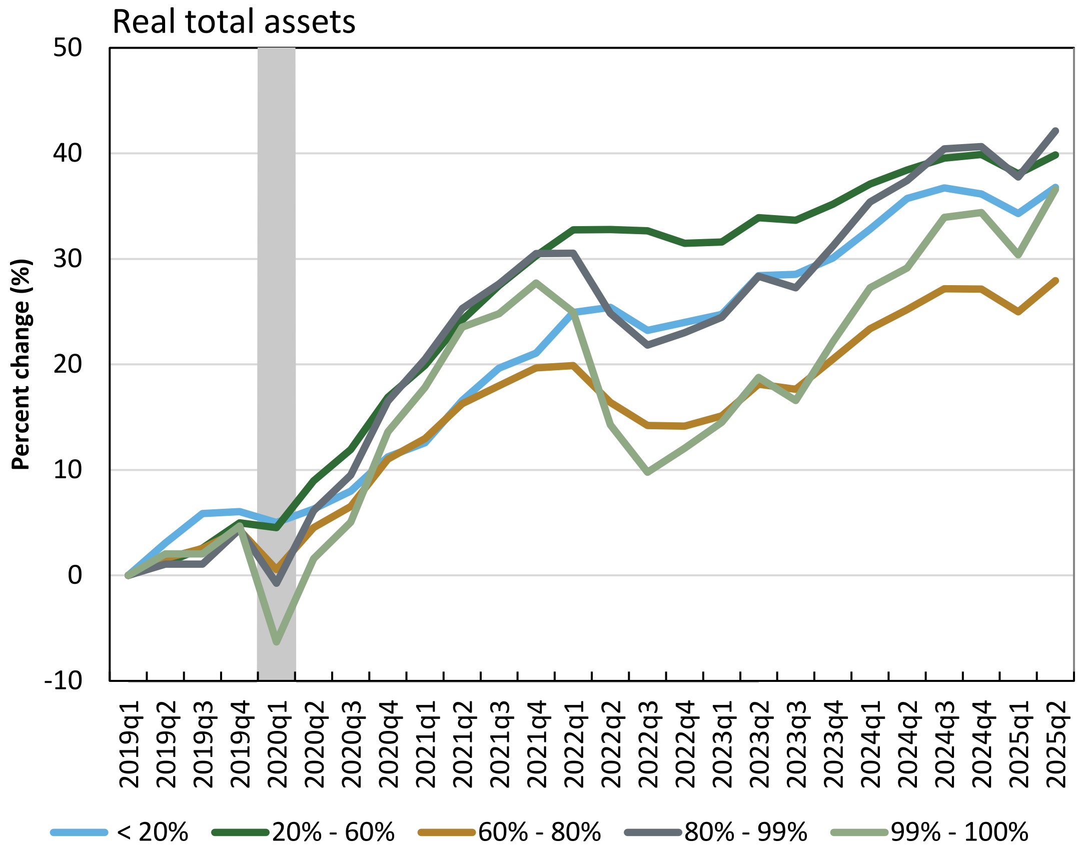


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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

Total Assets per Household by Income Percentile

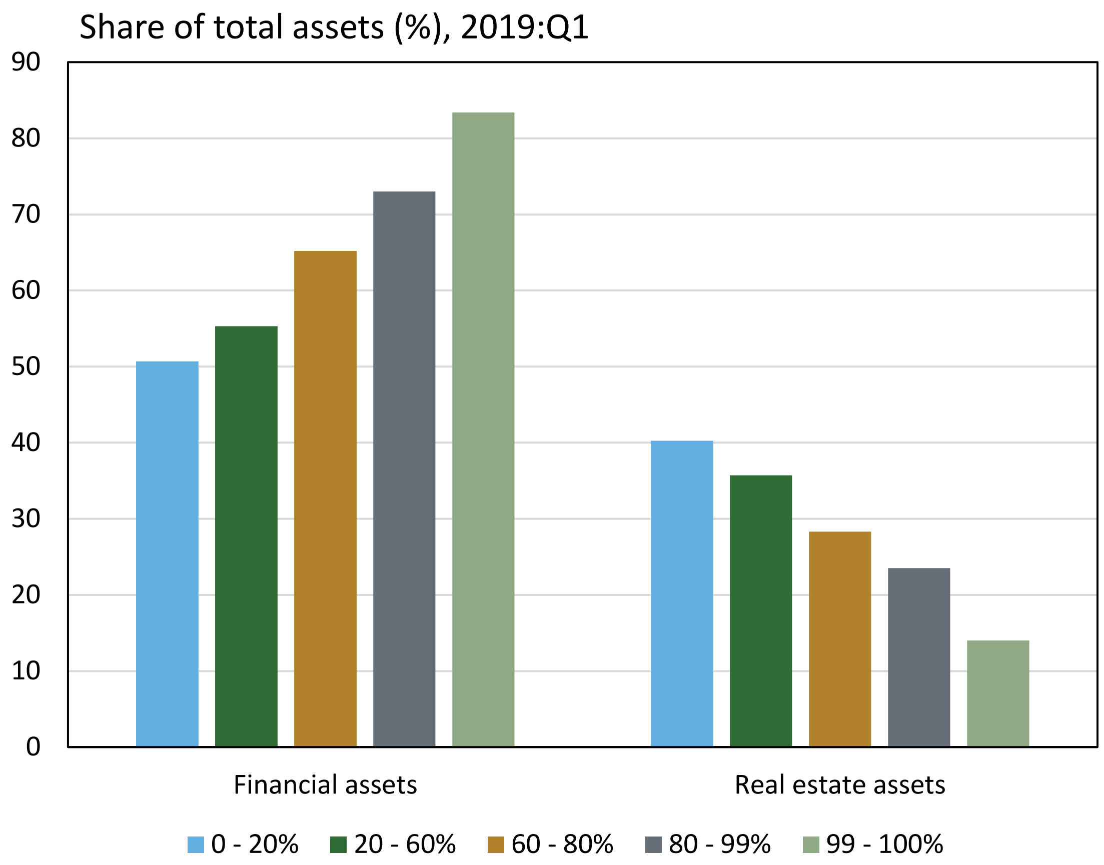




Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

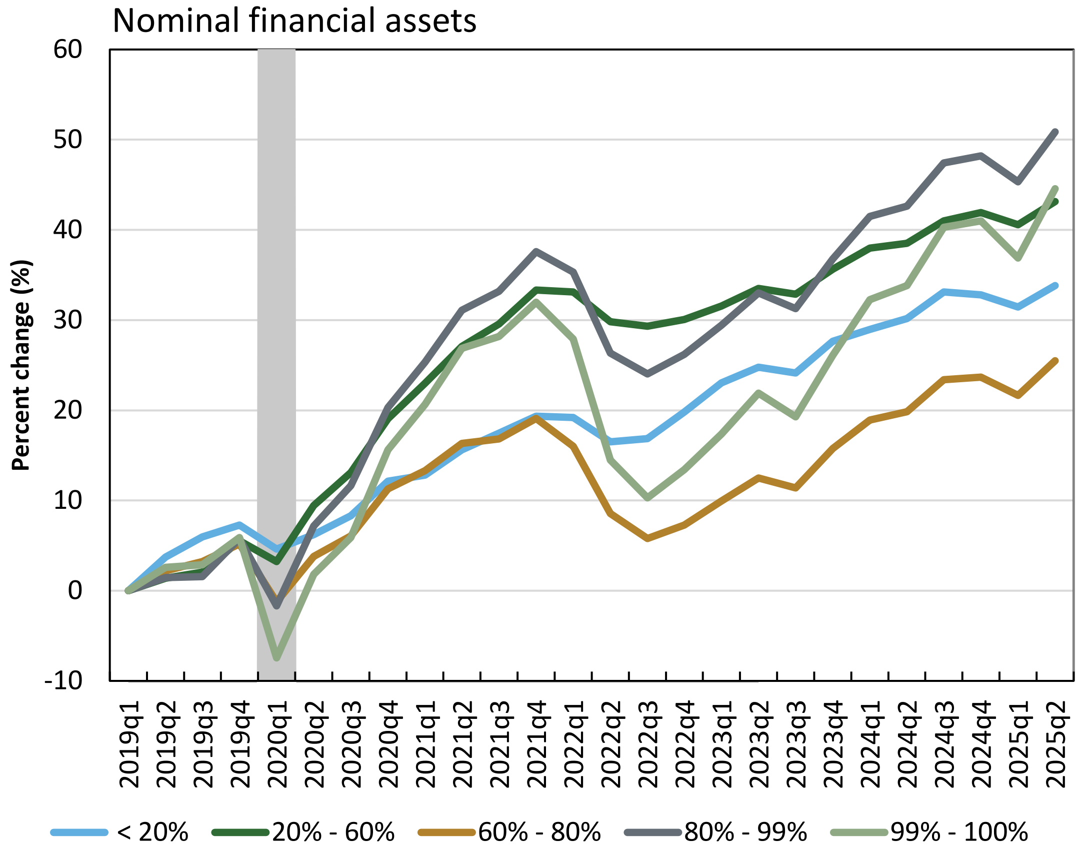
Note: Shaded region indicates the COVID-19 recession.

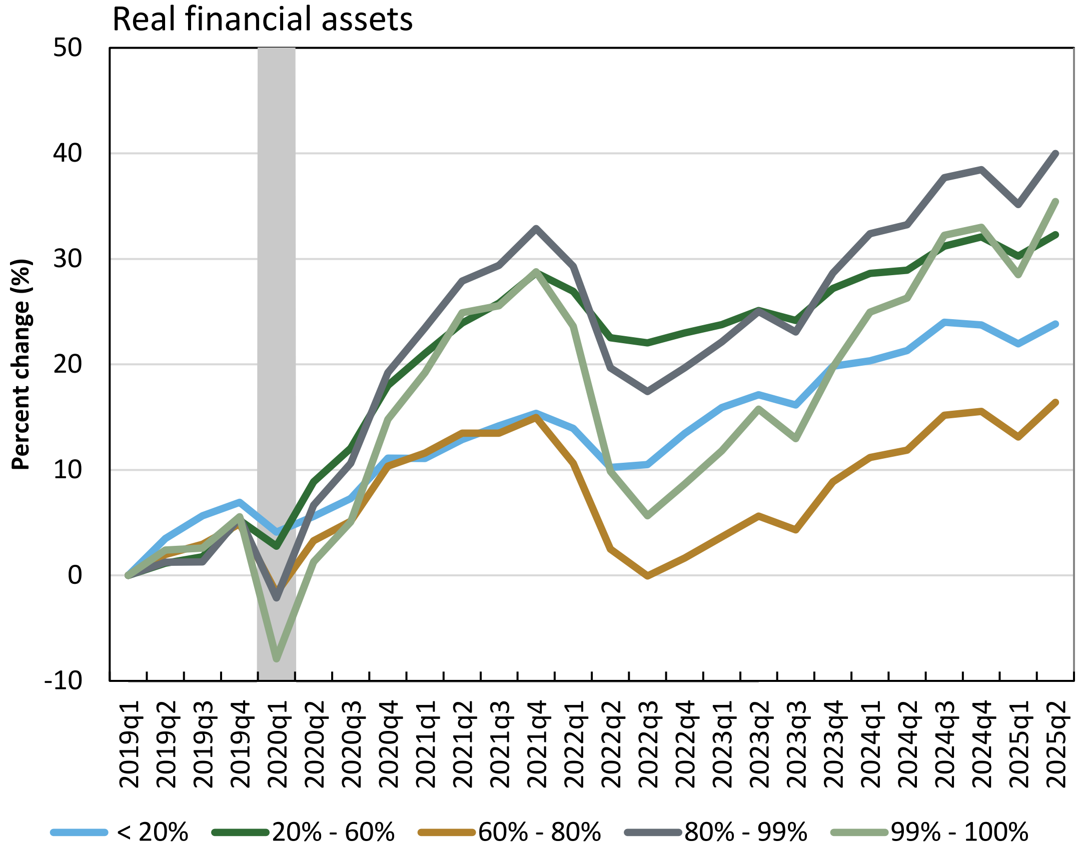
Composition of Total Assets by Income Percentile



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

Financial Assets per Household by Income Percentile

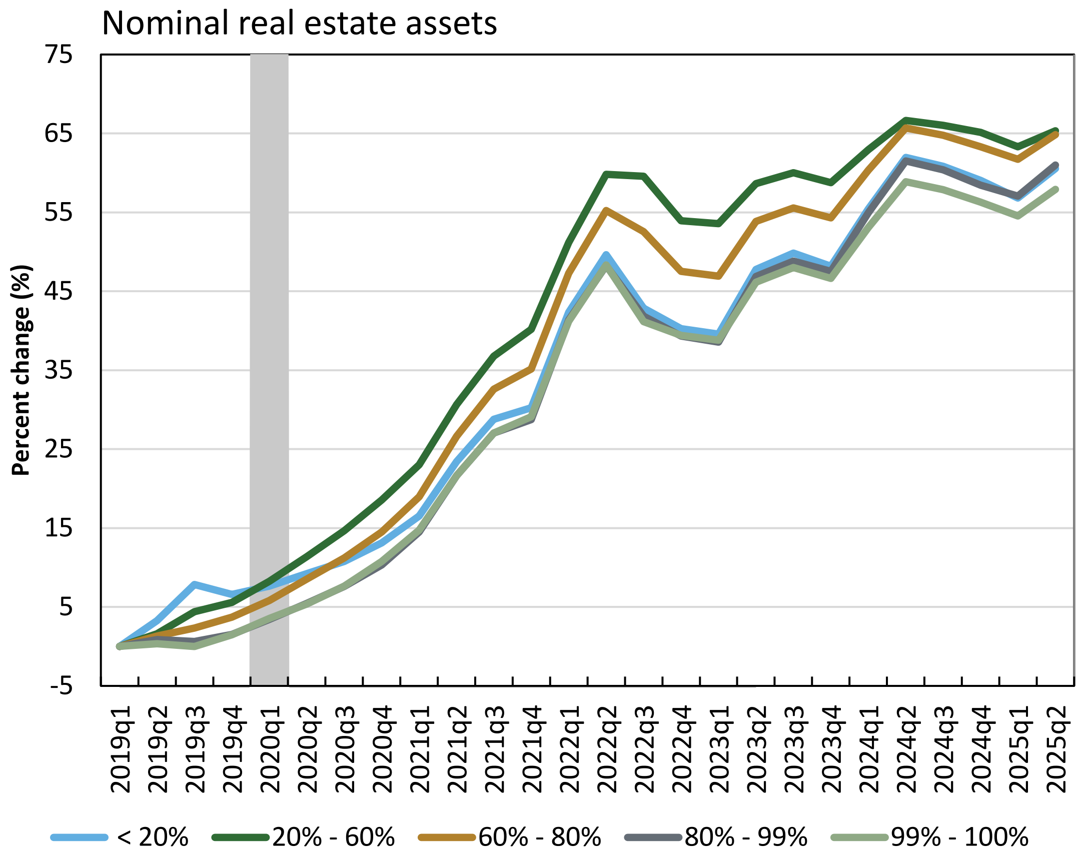


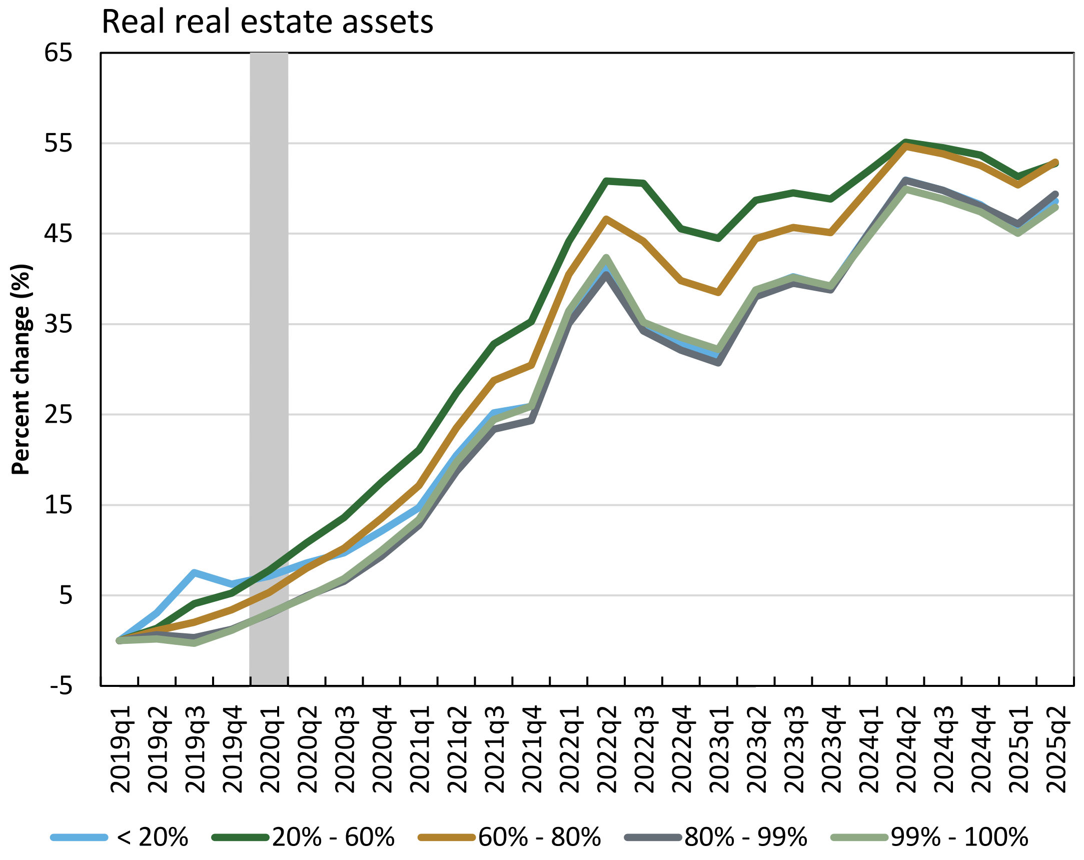


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

Real Estate Assets per Household by Income Percentile

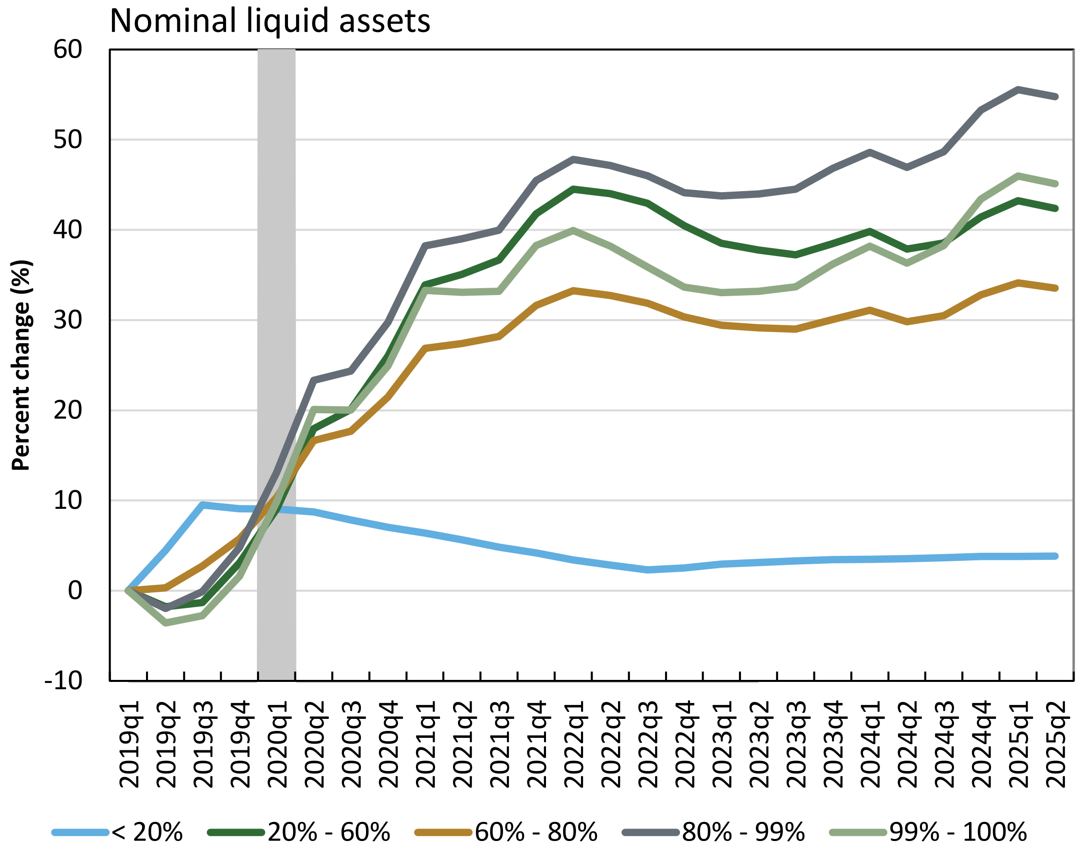


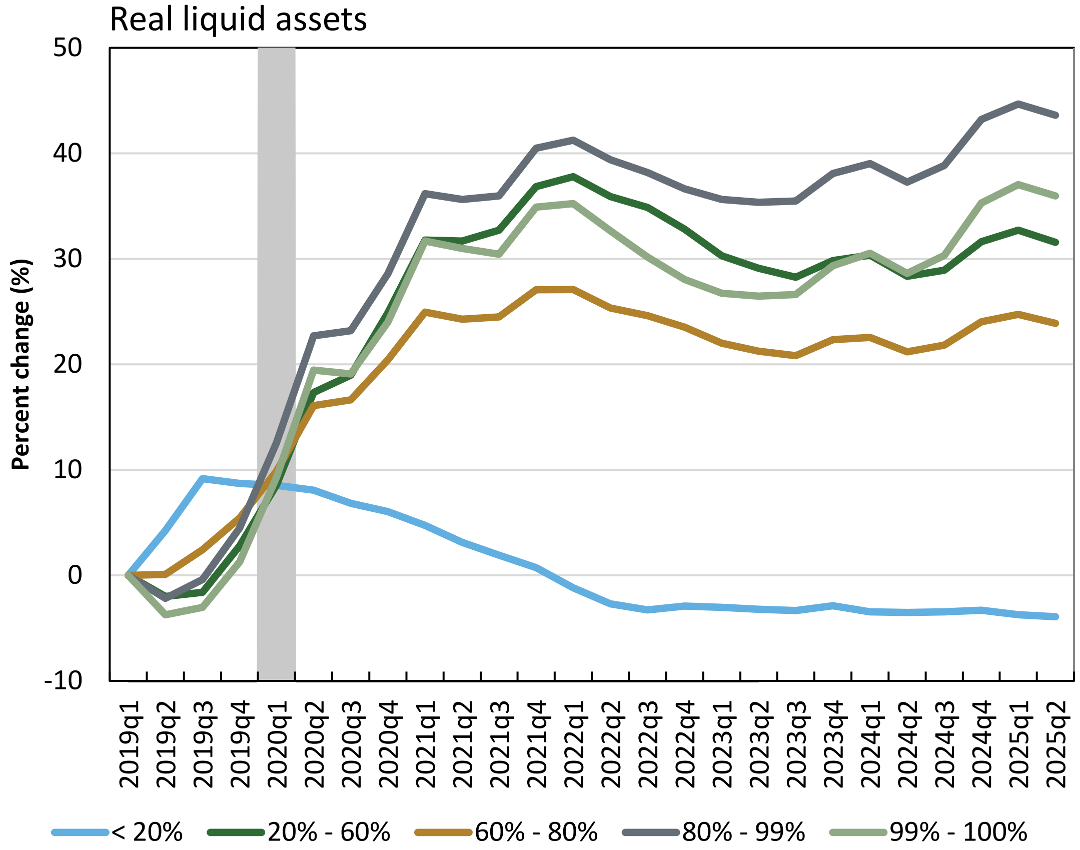


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

Liquid Assets per Household by Income Percentile

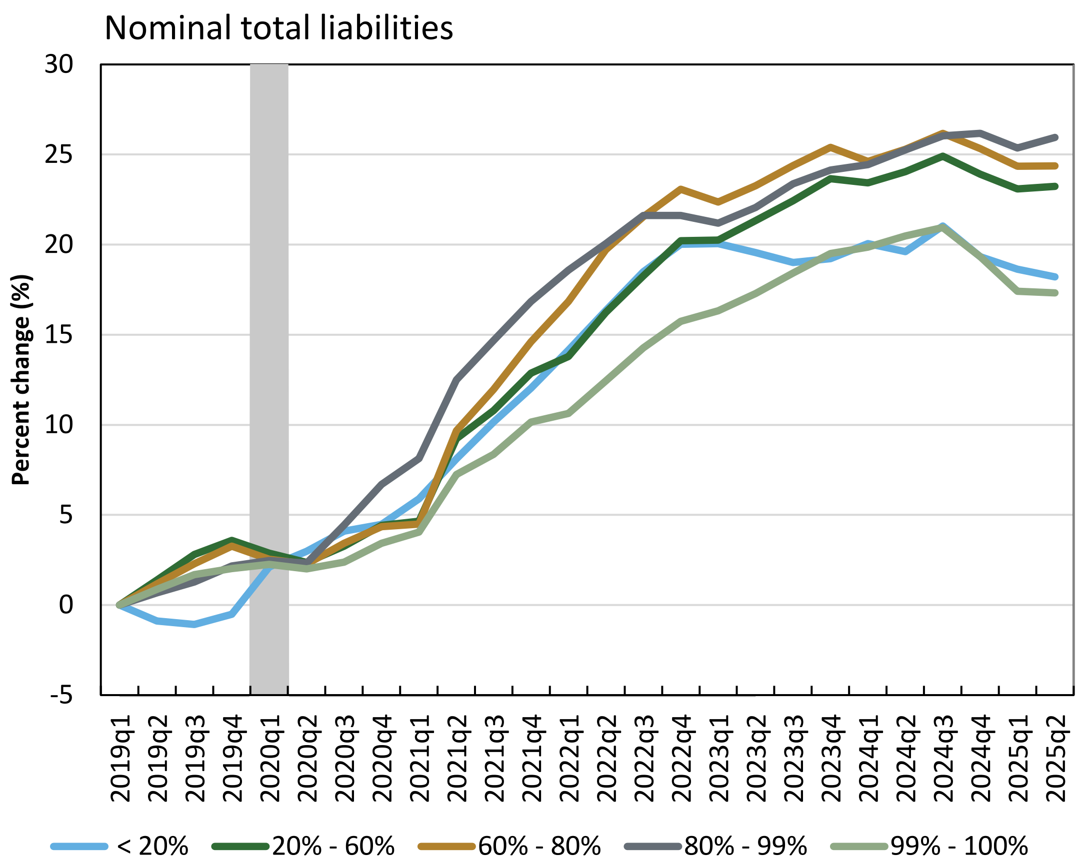


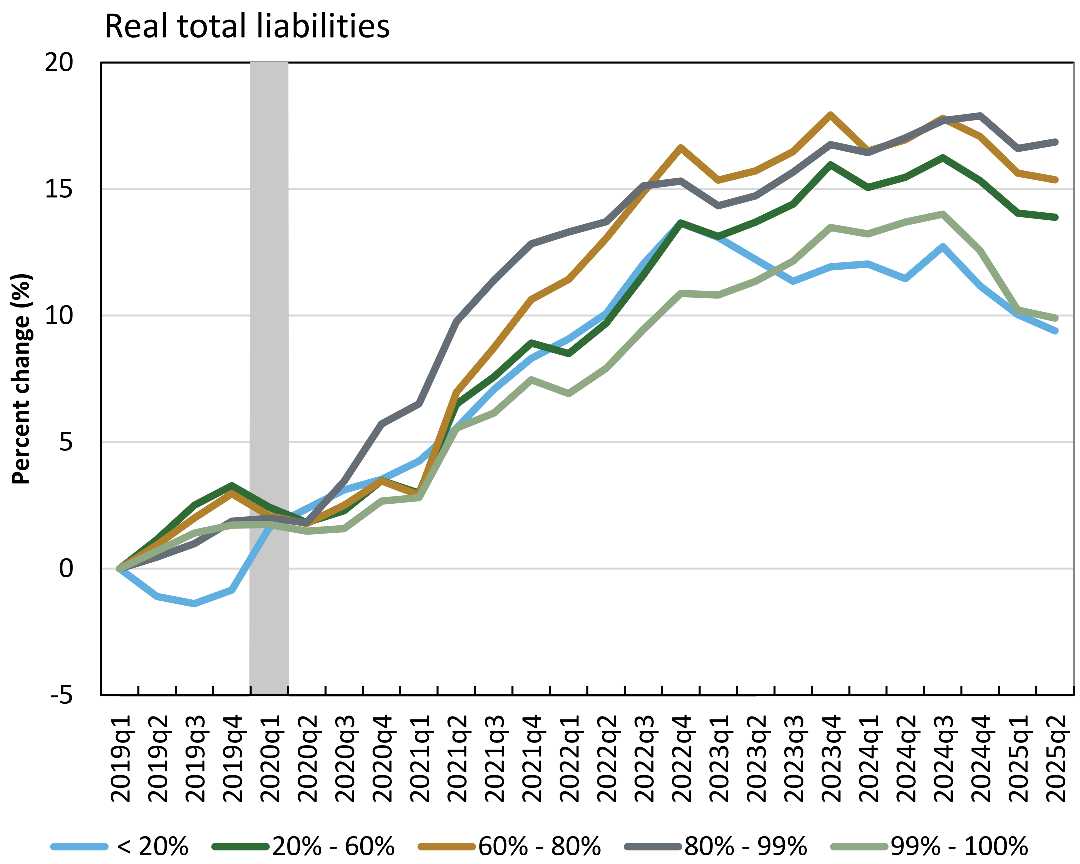


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

Total Liabilities per Household by Income Percentile

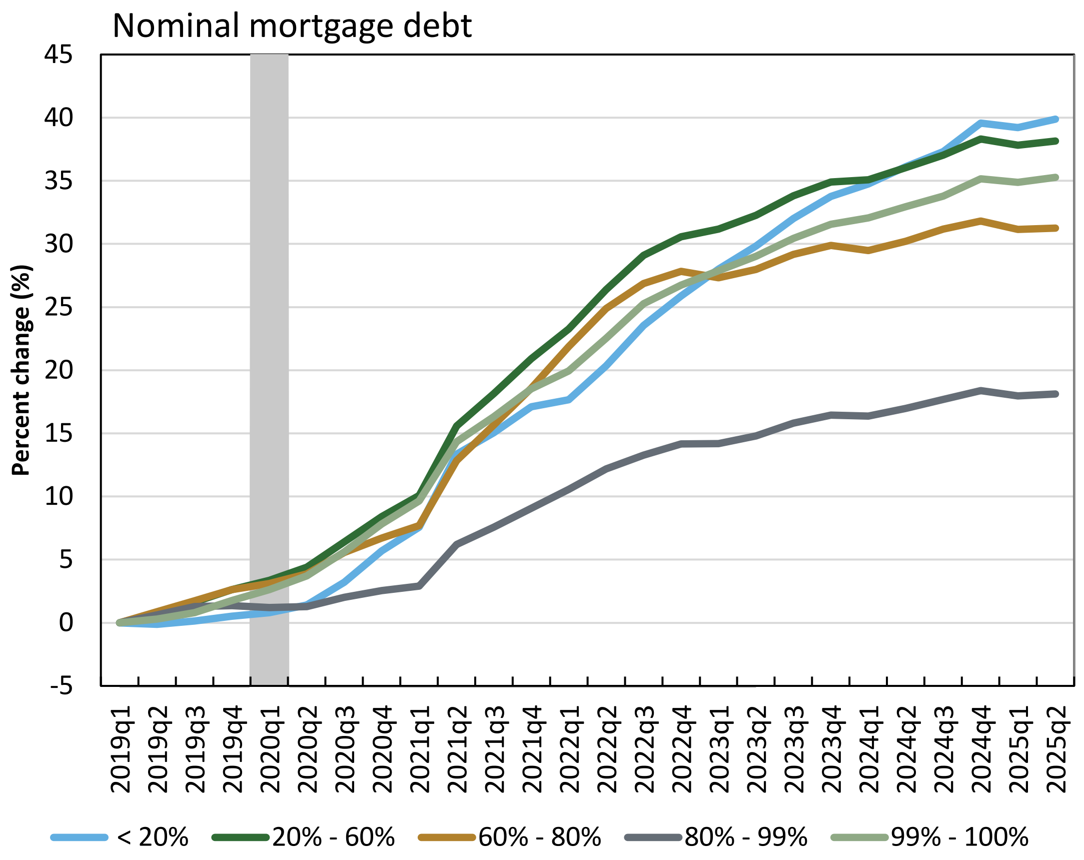


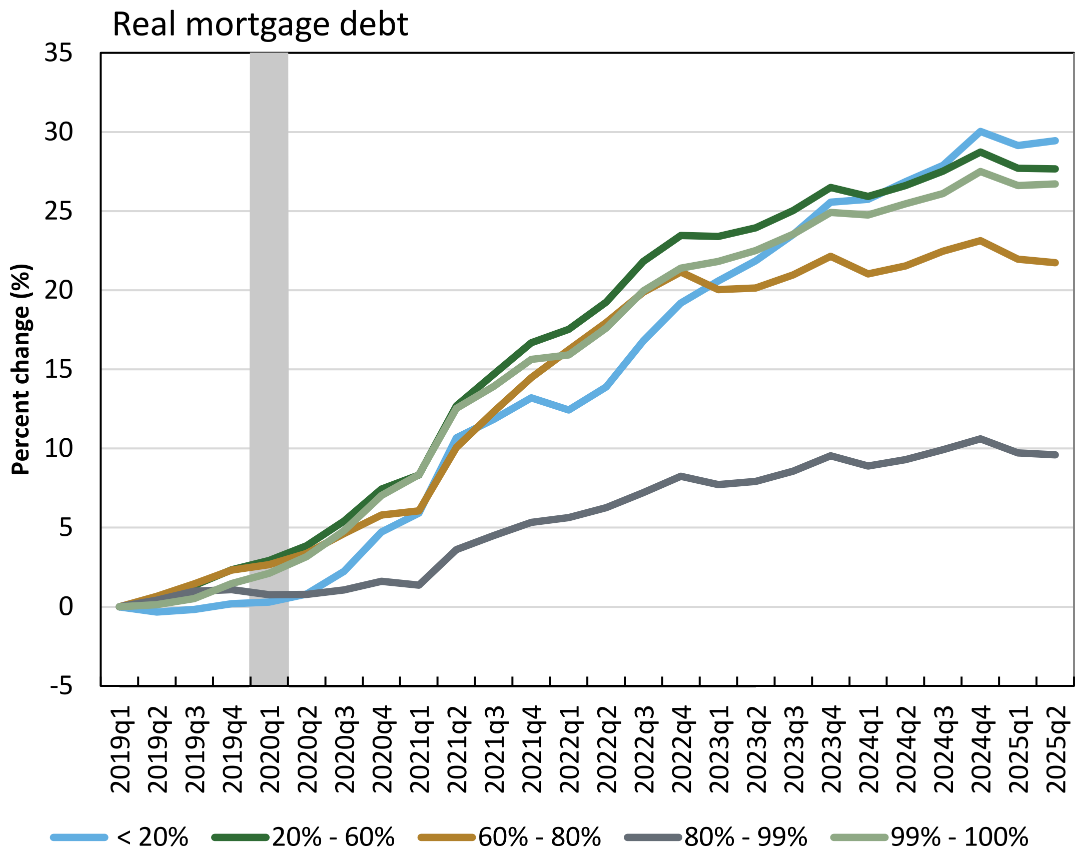


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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

Mortgage Debt per Household by Income Percentile





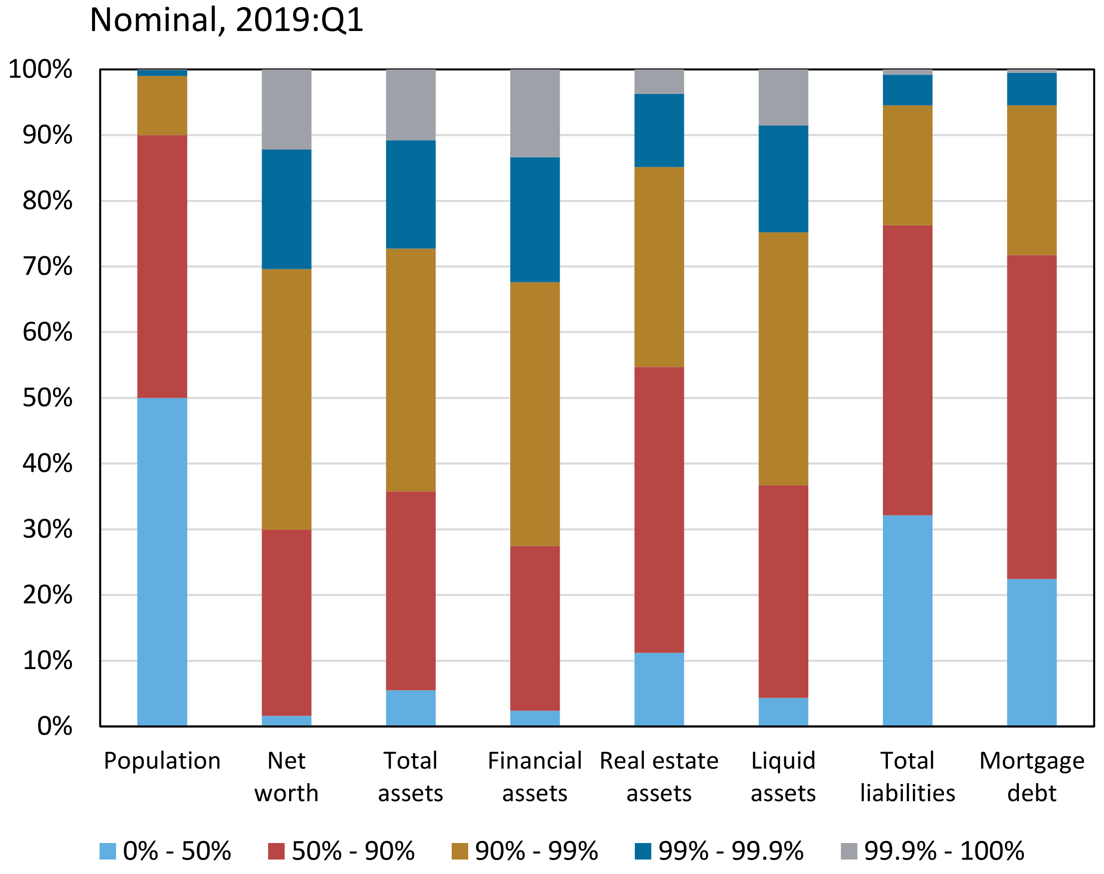
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

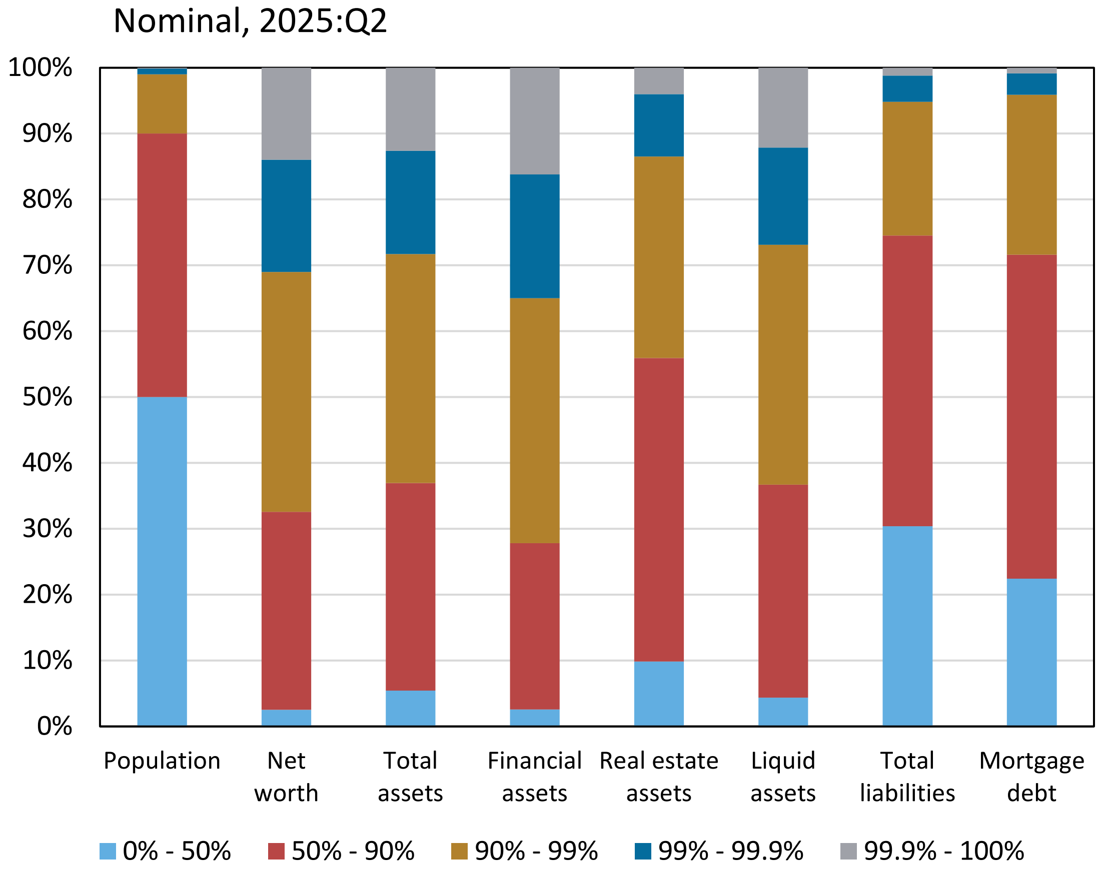
Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY WEALTH PERCENTILE

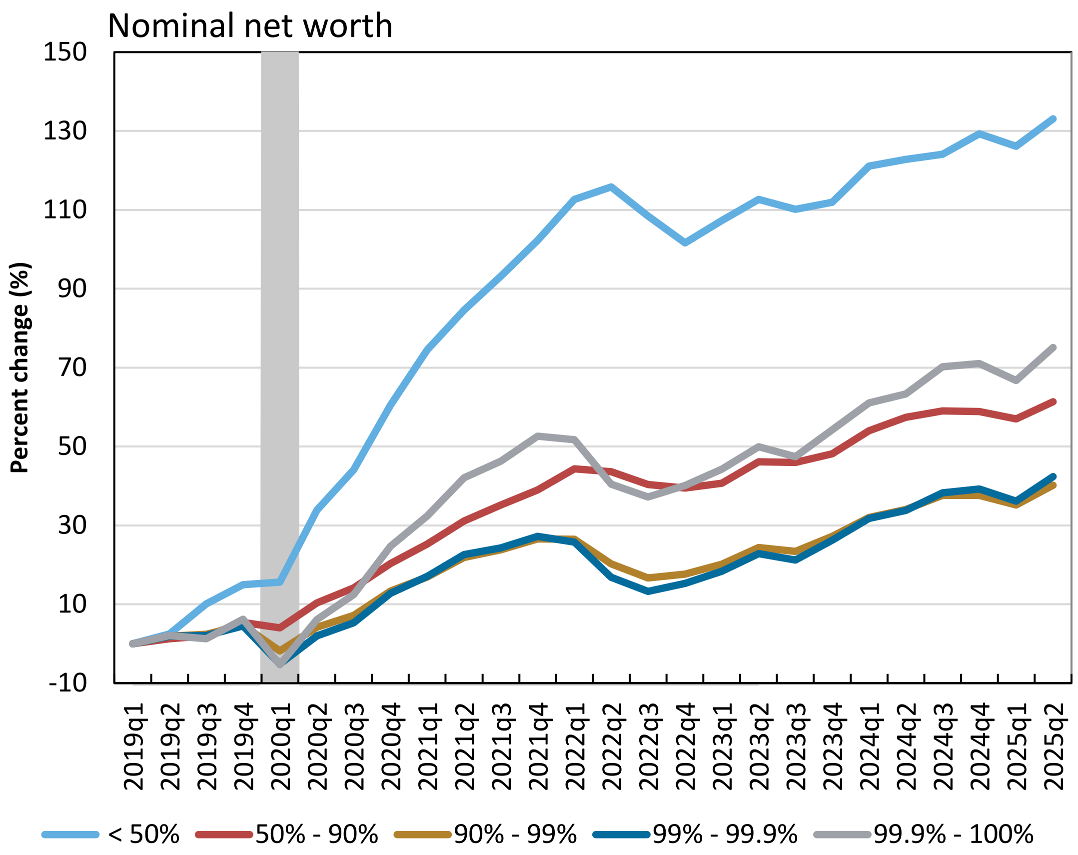
Population and Ownership Shares by Wealth Percentile





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

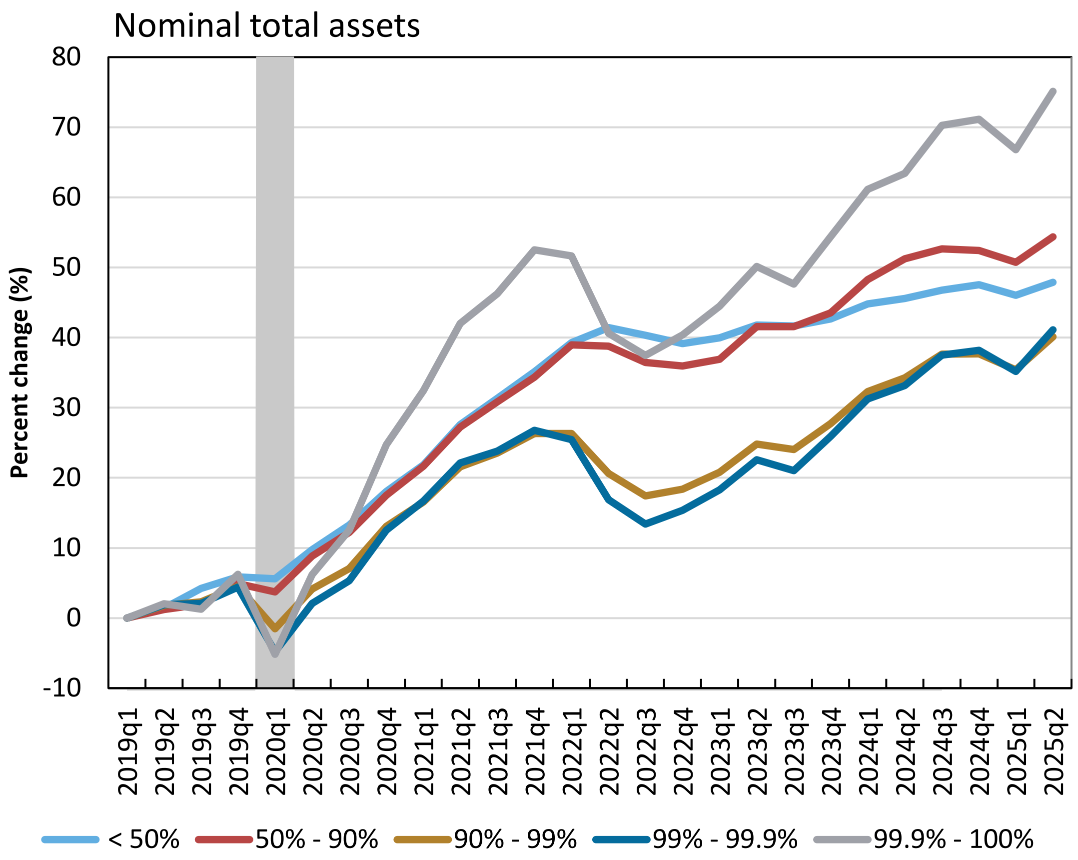
Net Worth per Household by Wealth Percentile



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

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

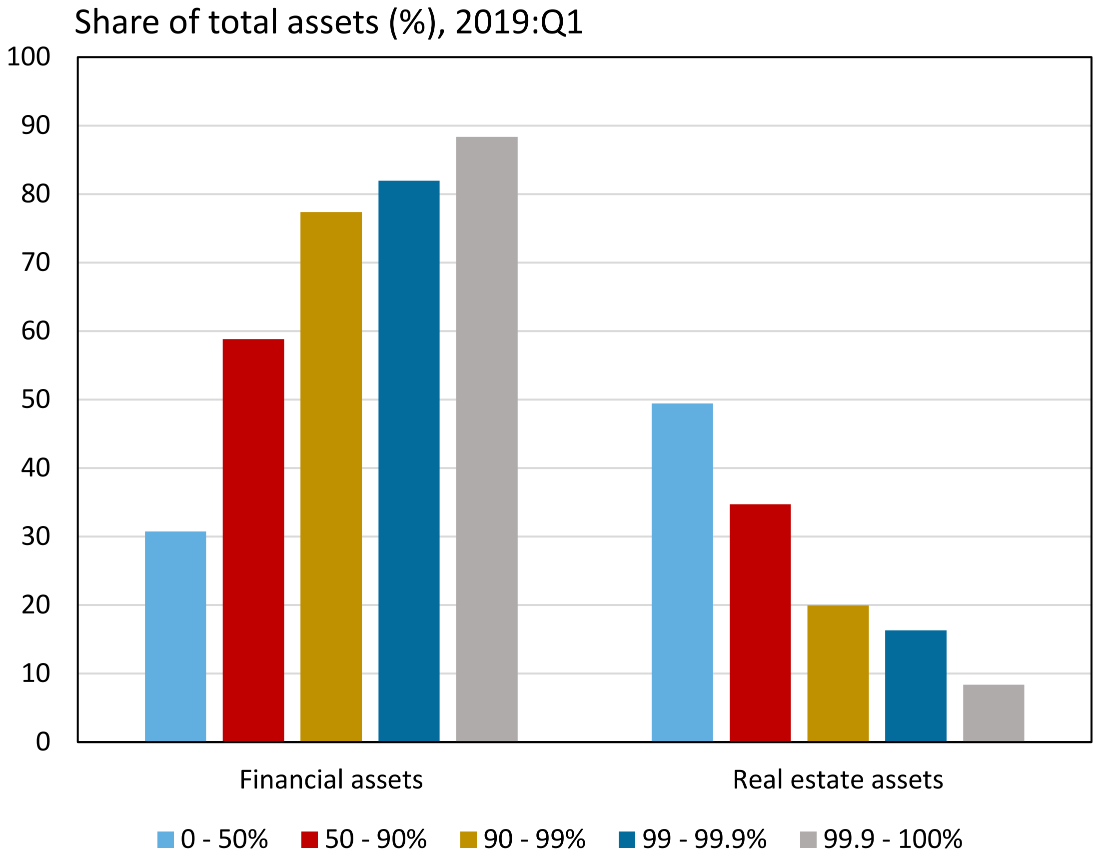
Total Assets per Household by Wealth Percentile



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

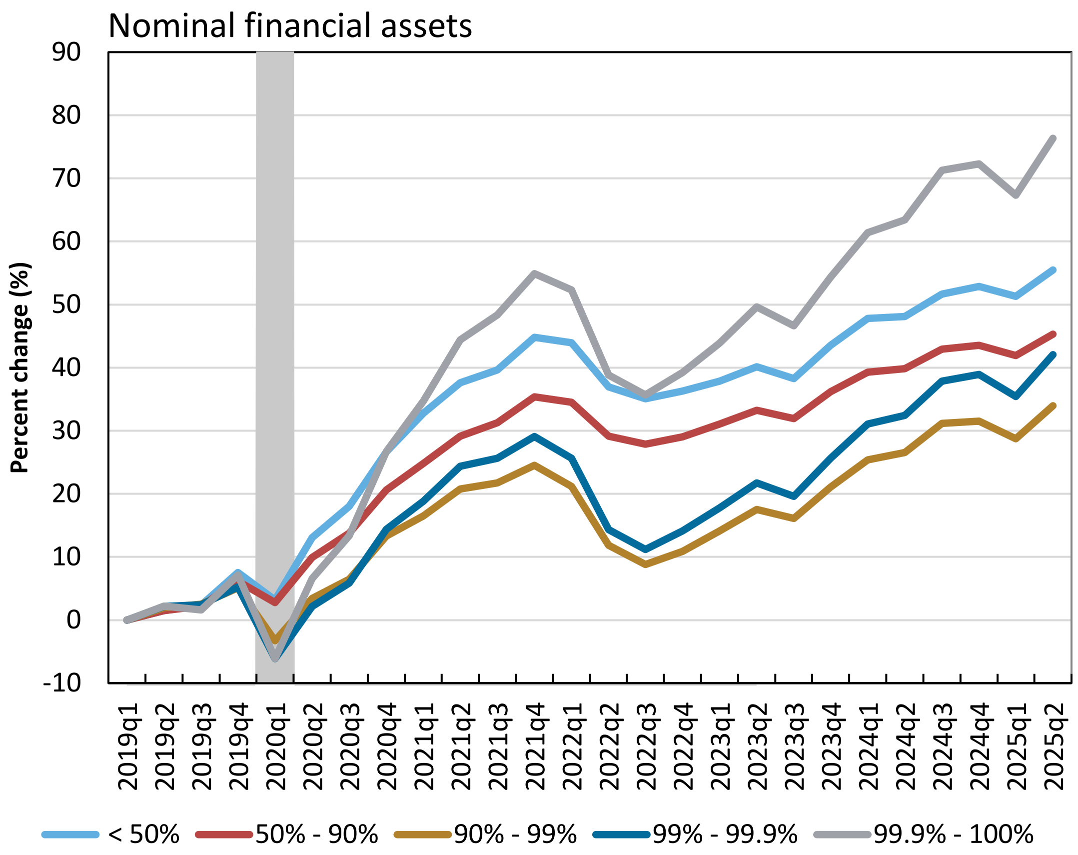
Note: Shaded region indicates the COVID-19 recession.

Composition of Total Assets by Wealth Percentile



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

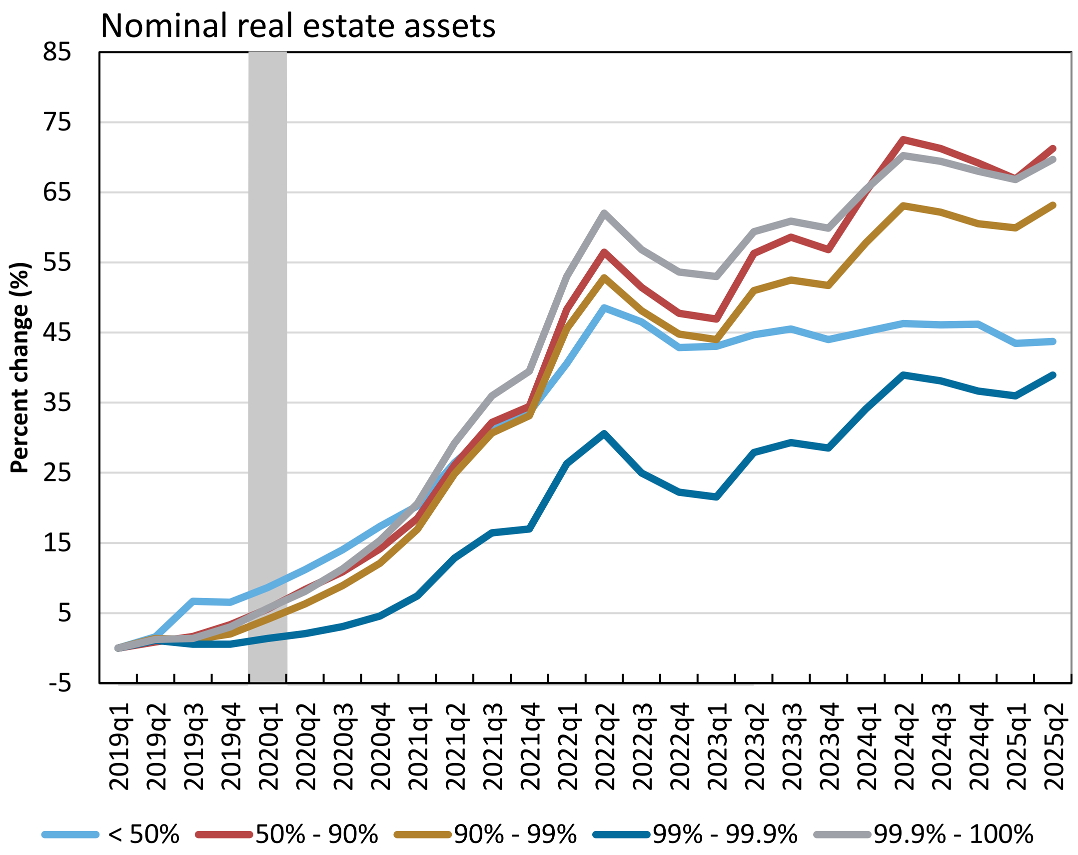
Financial Assets per Household by Wealth Percentile



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

Note: Shaded region indicates the COVID-19 recession.

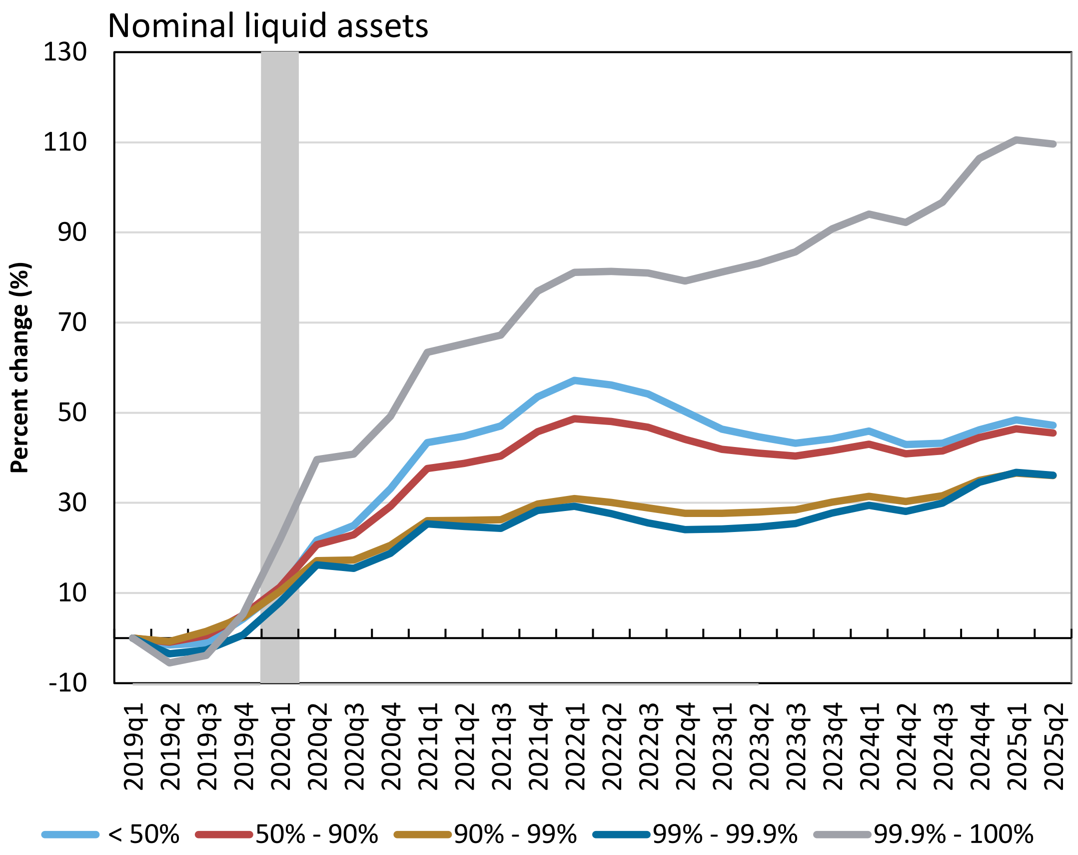
Real Estate Assets per Household by Wealth Percentile



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

Note: Shaded region indicates the COVID-19 recession.

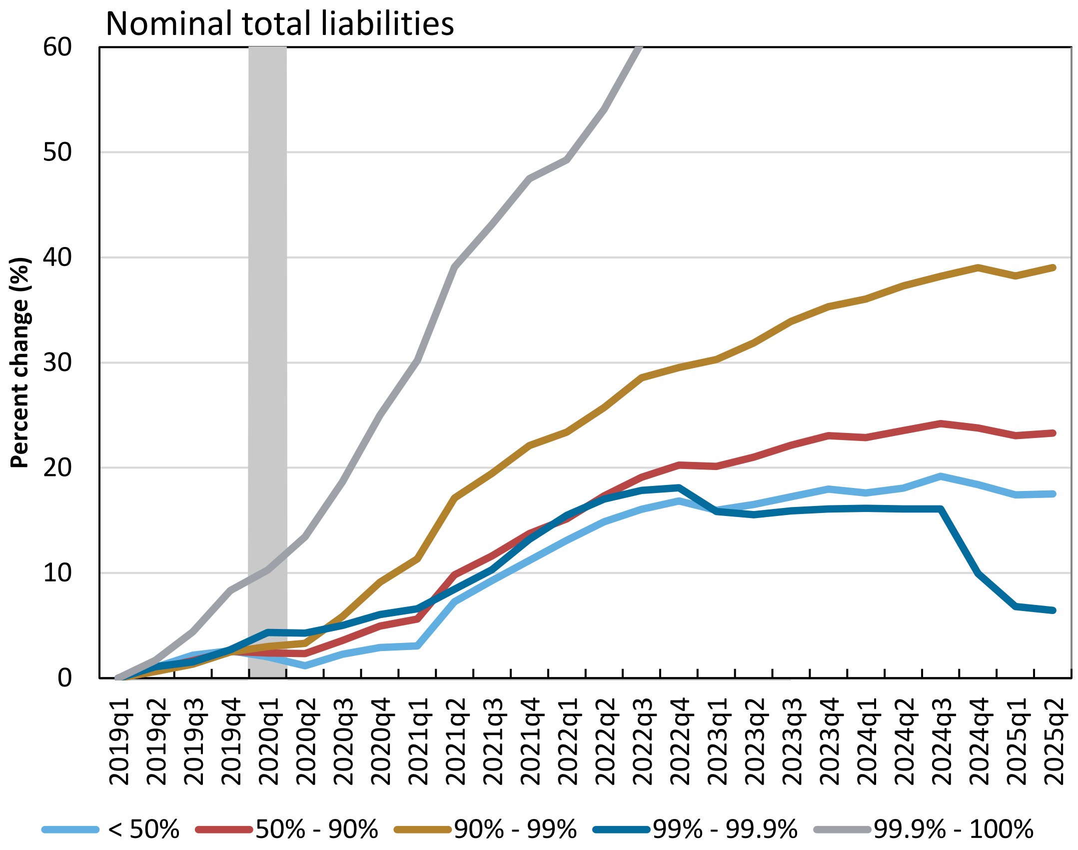
Liquid Assets per Household by Wealth Percentile



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

Note: Shaded region indicates the COVID-19 recession.

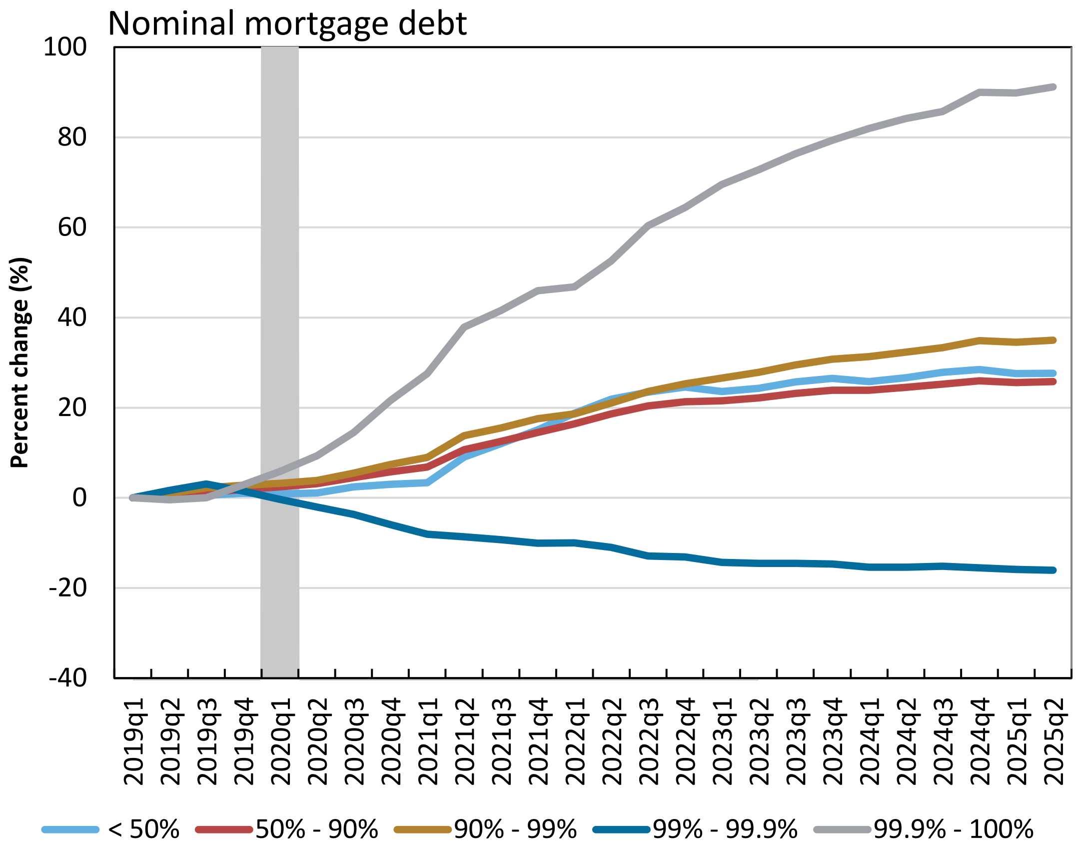
Total Liabilities per Household by Wealth Percentile



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

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

Mortgage Debt per Household by Wealth Percentile



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

Note: Shaded region indicates the COVID-19 recession.