FEDERAL RESERVE BANK *of* NEW YORK | ECONOMIC RESEARCH

UPDATED THROUGH FEBRUARY 2025 | NATIONAL

ECONOMIC HETEROGENEITY INDICATORS

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

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Full Report Highlights

- **INFLATION**
  - Hispanic, middle- and upper-income, and rural households see lower inflation than the national average.
  - Low-income, Northeastern, and urban households are experiencing higher inflation than the national average.
  - Inflation differences by age and education are nearly zero and inflation gaps are much smaller than in 2021-22.

- **EARNINGS**
  - Rural workers earned more as a fraction of urban workers' earnings in February 2025 than in November 2024.
  - Black and Hispanic workers, women, and workers without a college degree earn more as a fraction of white workers, men, and workers with a degree, respectively, than they did in February 2024.
  - Workers in large businesses, on average, receive higher monthly earnings than workers in small and medium-sized businesses do, while earnings of workers in medium and large-sized businesses grew at the highest rate.

Full Report Highlights (continued)

- **EMPLOYMENT**
  - EPOP and LFP gaps for Black men and veterans have risen between November 2024 and February 2025.
  - Workers with disabilities are much less (nearly half as) likely to participate in the labor force and be employed, and more than twice as likely to be unemployed than workers without disabilities.
  - Turning to heterogeneity by business size, employment has grown faster at large businesses than at small and medium-sized businesses.

- **WEALTH**
  - Growth in wealth after 2019 was faster for some groups with little wealth growth relative to population.
  - This growth did not meaningfully reduce stark wealth inequalities across demographic groups.
  - Liquid assets have increased in 2025:Q1.

INFLATION

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Takeaways | Inflation

- Housing inflation is above, transportation inflation is below, and food inflation is just below headline inflation, although inflation differences between the three main categories of spending are decreasing.

- Hispanic, middle- and upper-income, and rural households are experiencing lower inflation than the national average. Low-income, Northeastern, and urban households are experiencing higher inflation than the national average.

- Inflation differences between college-educated and non-college educated households have declined to nearly zero, as have inflation differences between households headed by people of different ages.

- Inflation differences are currently much narrower than they were during the 2021-22 inflationary episode. As of February 2025, Hispanic households are experiencing inflation that is 0.23 percentage point lower than the national average and rural households are experiencing inflation 0.31 percentage point lower than the national average. However, Northeastern households are experiencing inflation that is 1.07 percentage point higher than the national average.

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

Data and Methods | Inflation

- Data on inflation by demographic groups are not produced by the Bureau of Labor Statistics.

- To calculate demographic inflation, the Consumer Expenditure Survey (CEX) is used to compute spending shares of various consumption categories (for example, cereal, rent, and used cars) by demographic group (for example, Black, Hispanic, some college, and aged 45-54).

- To compute the contribution of a consumption category in a particular city to demographic inflation for a specific group, that group's spending share on that category in that city (from the CEX) in the previous year is multiplied by the twelve-month inflation for that consumption category in that city (from the Consumer Price Index).

- All the contributions are then summed to get an inflation index for the demographic group.

- This method is similar to the previous literature, for example, Hobijn and Lagakos (2005), McGranahan and Paulson (2006), and Jaravel (2019). The EHIs are the first to exploit price variation across cities whereas the aforementioned studies assume people in different demographic groups and cities face the same prices.

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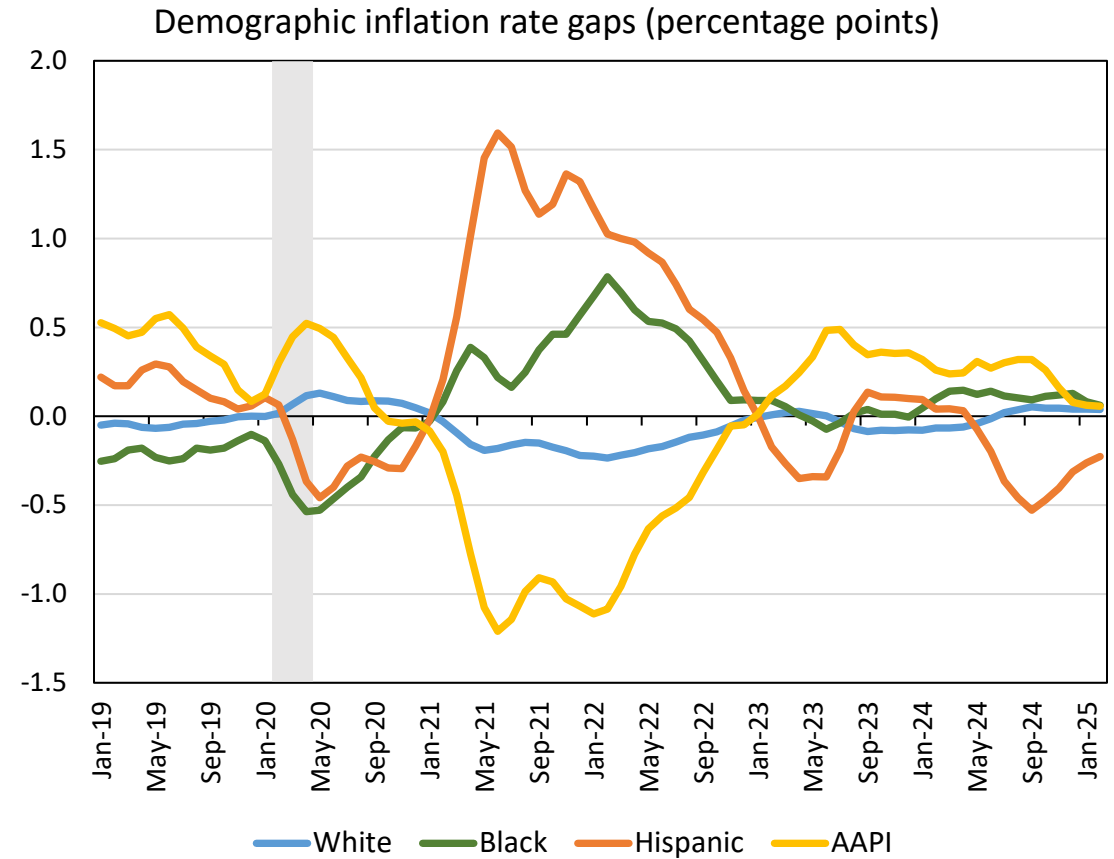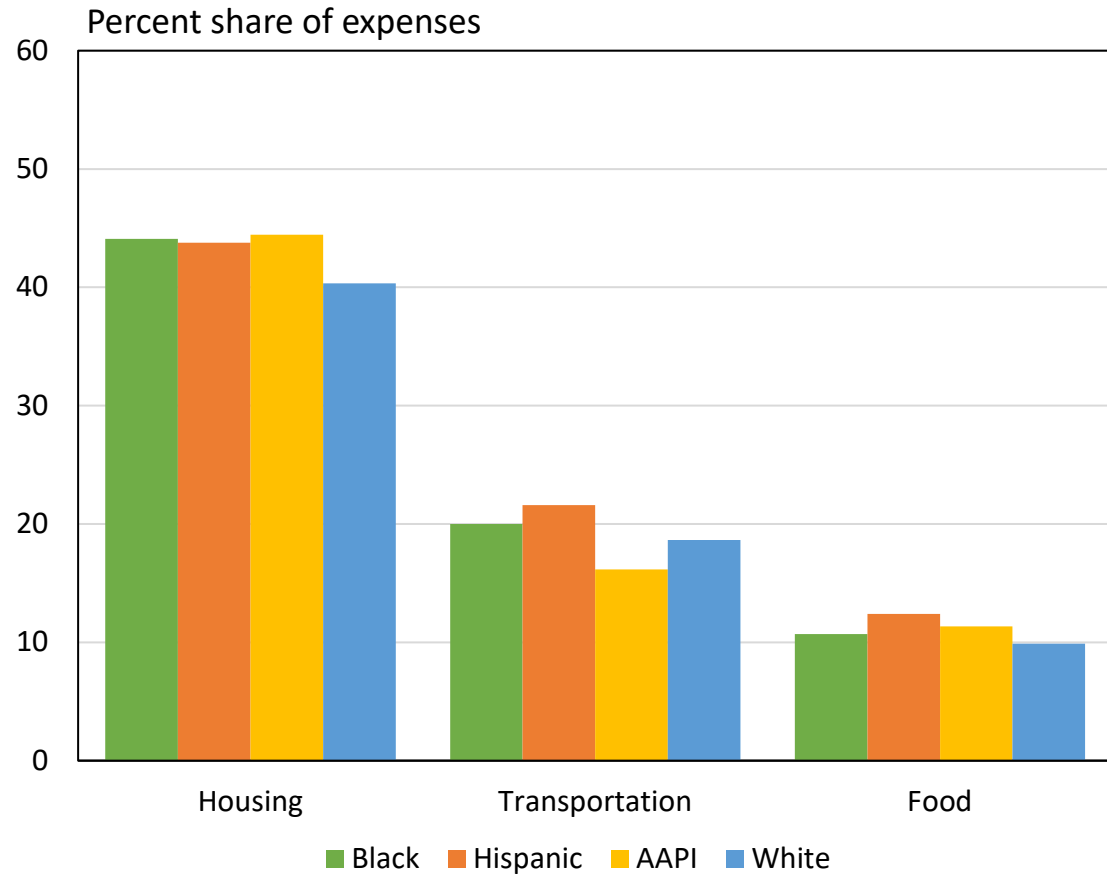
Inflation by Sector

12-month CPI inflation (%), by sector
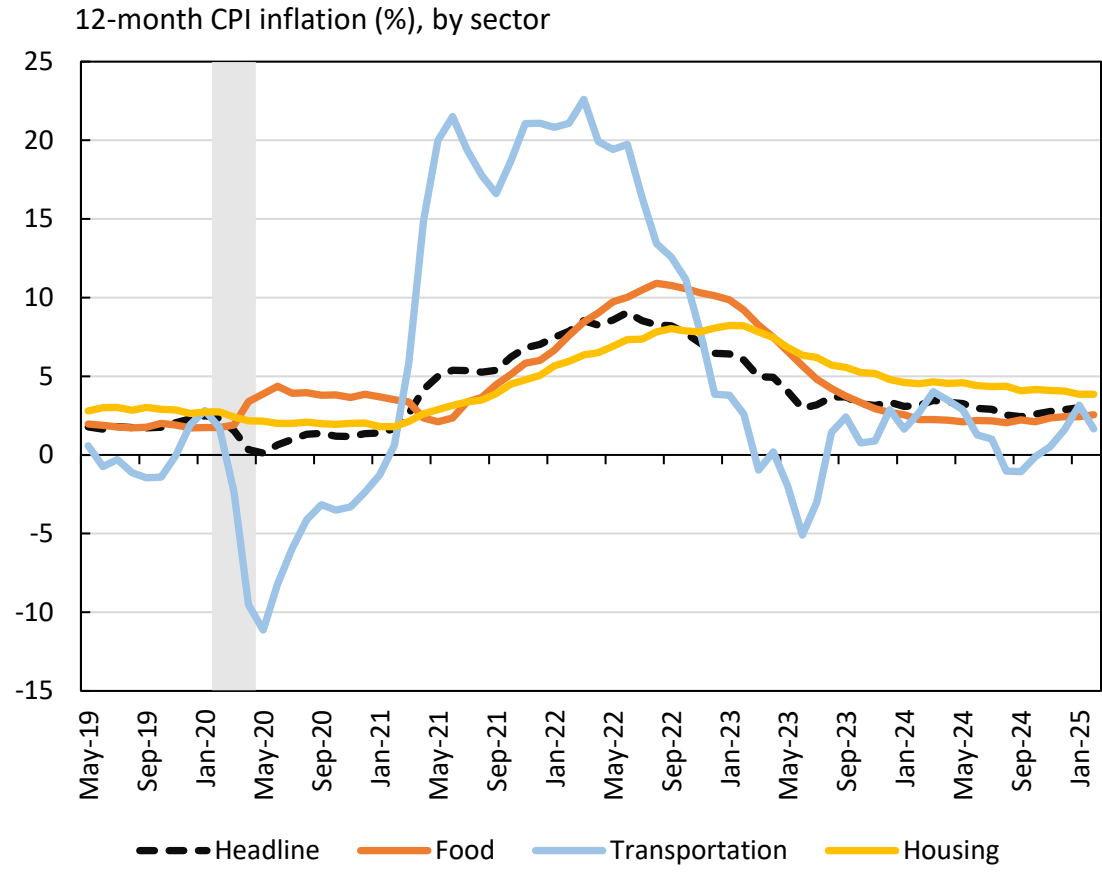
Sources: CPI via Haver Analytics; authors' calculations.
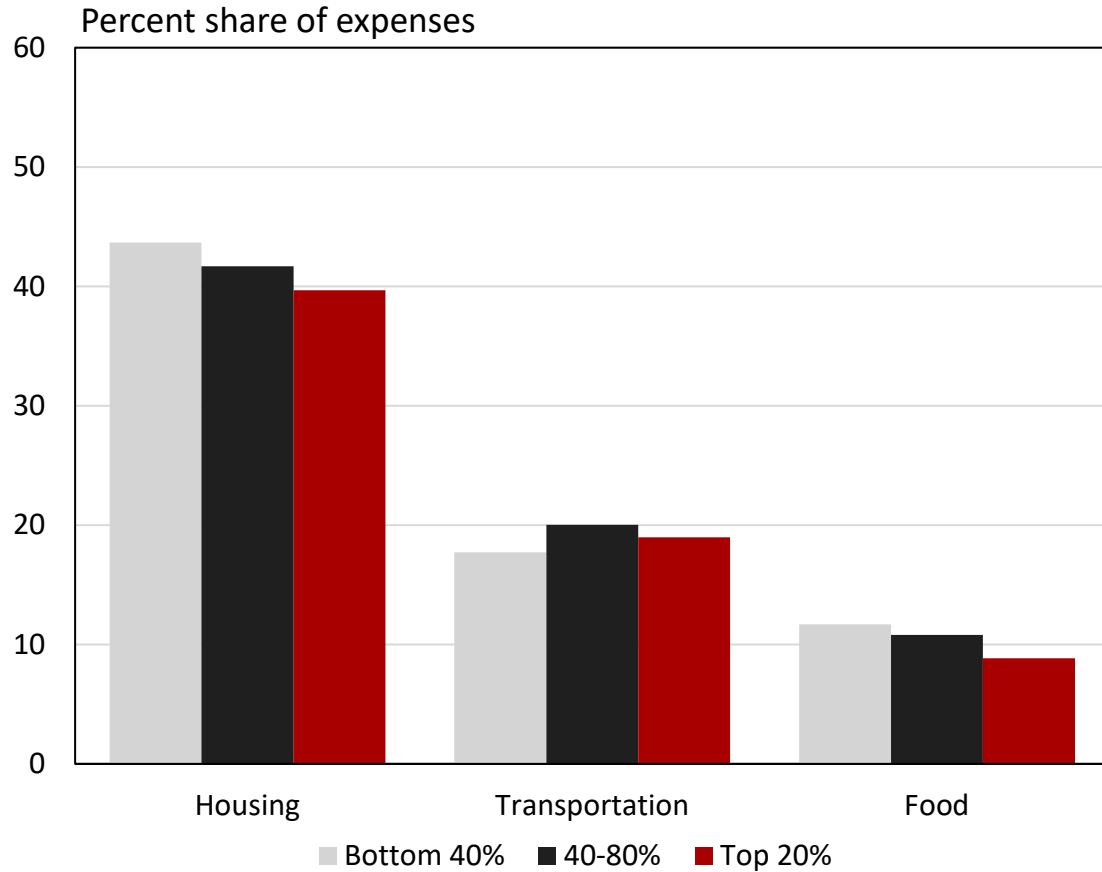
Note: Shaded region indicates the COVID-19 recession.
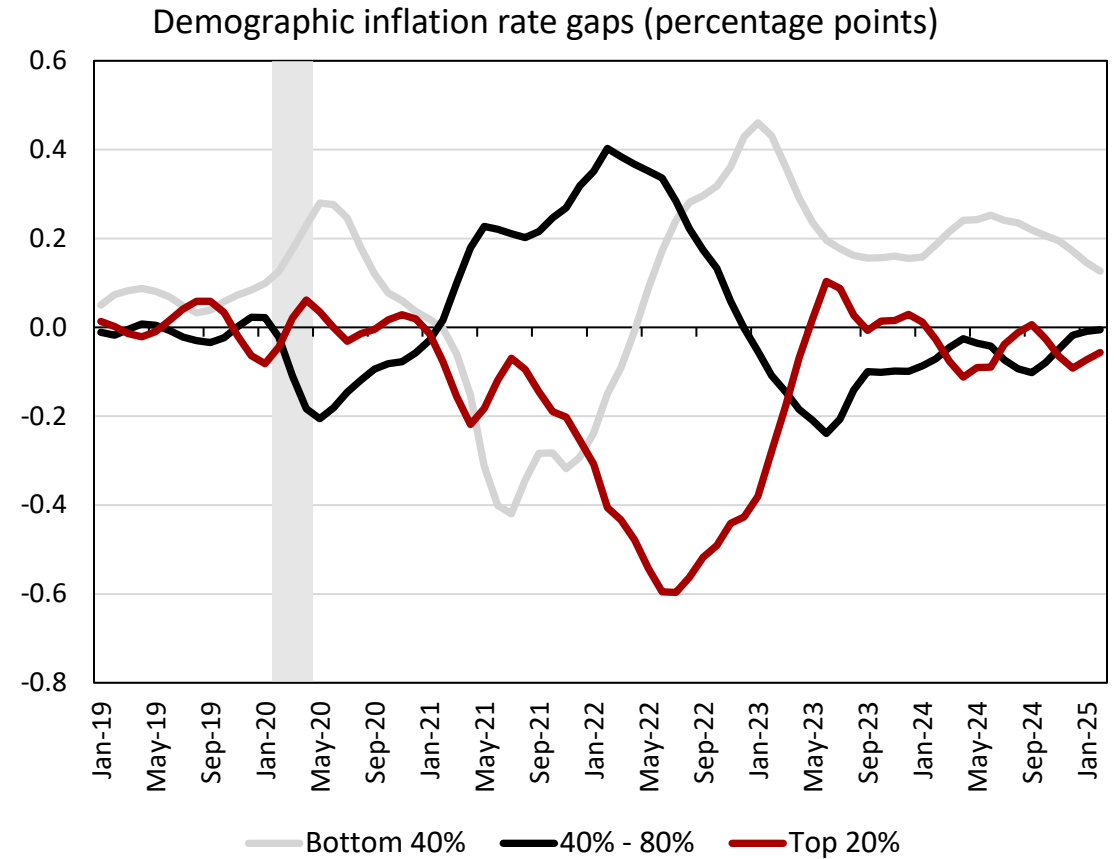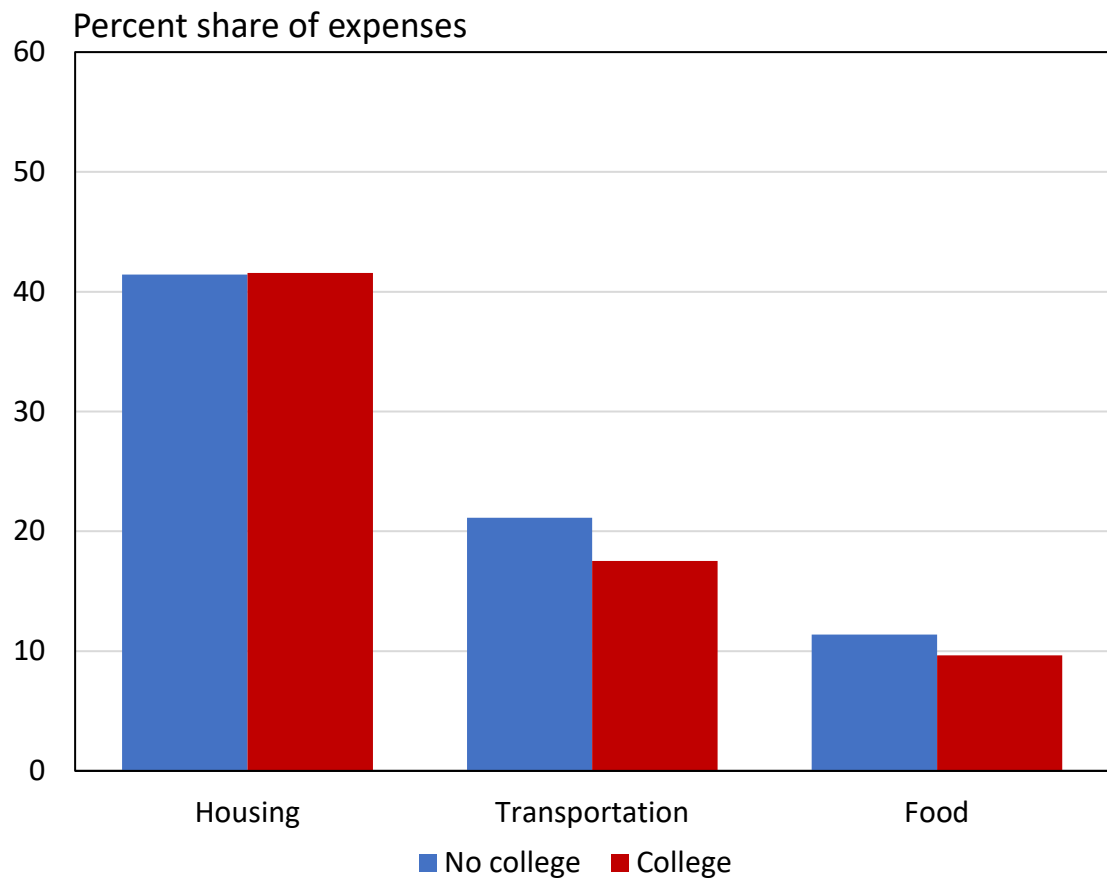
Demographic Inflation by Race/Ethnicity

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

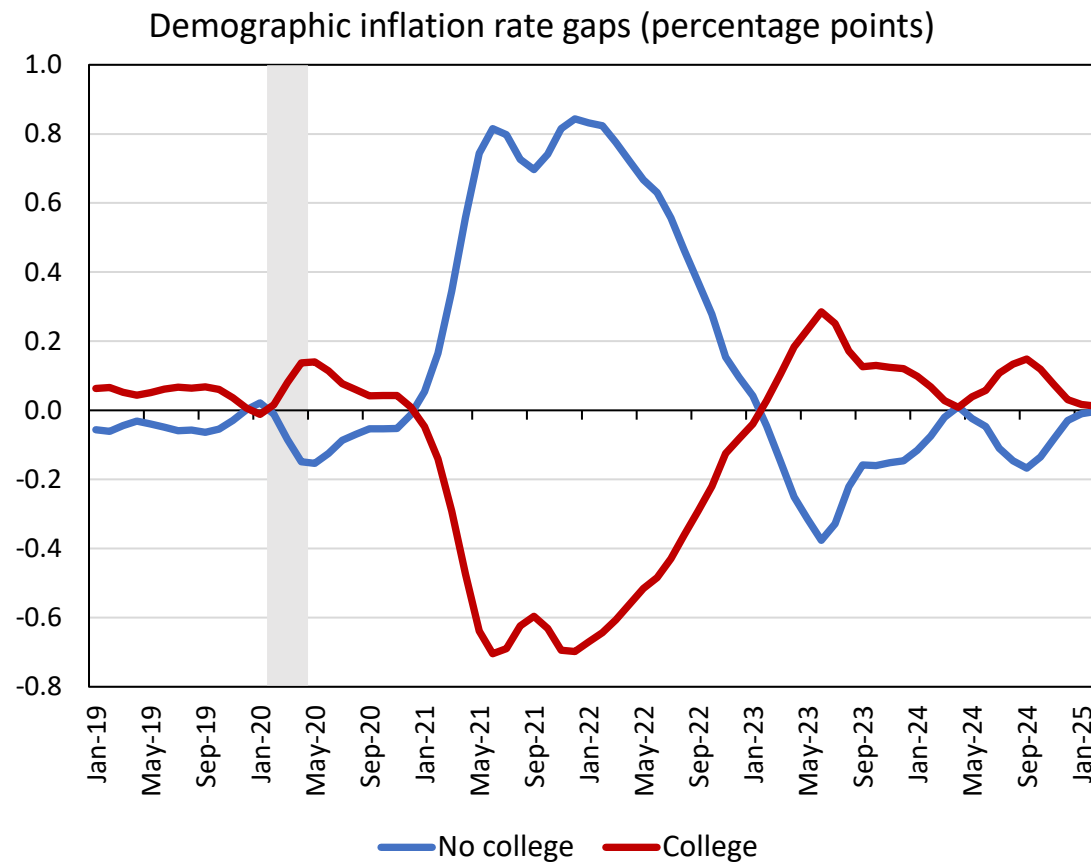Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

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

Demographic Inflation by Income

Percent share of expenses

Legend: Bottom 40% | 40-80% | Top 20%

Demographic inflation rate gaps (percentage points)
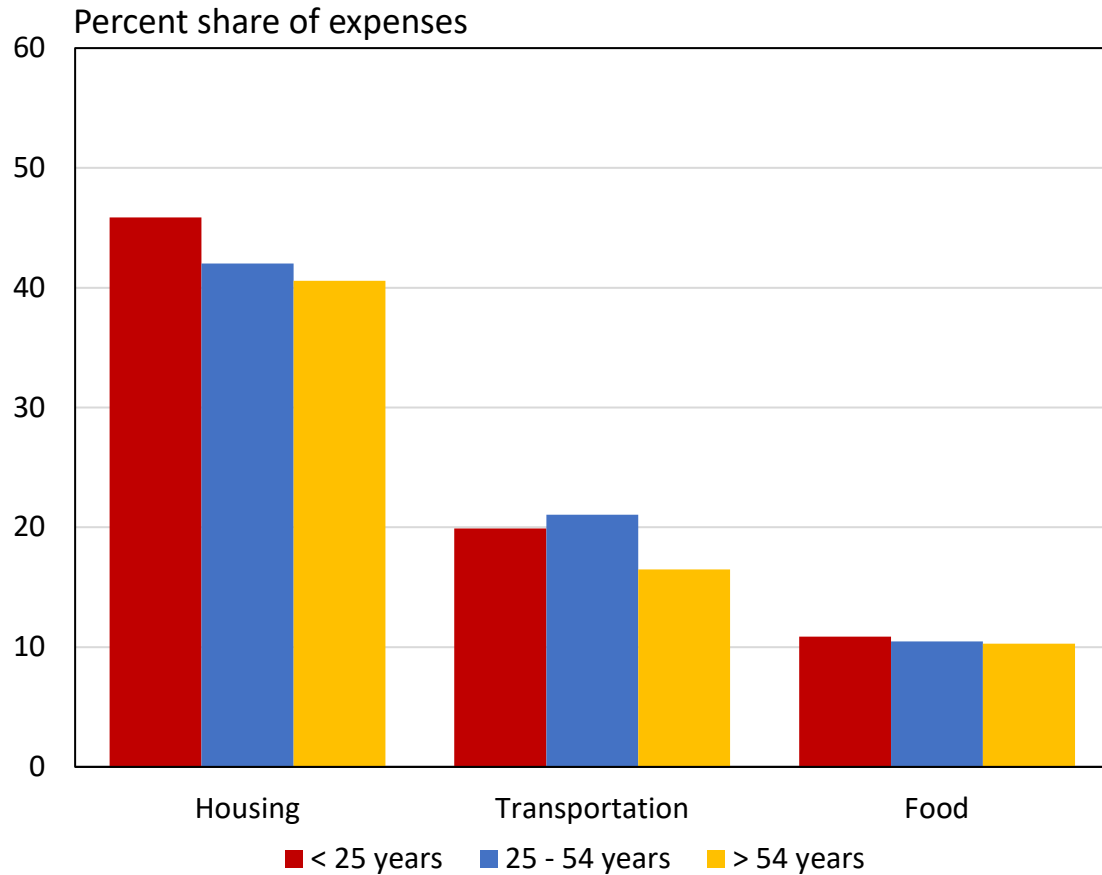

Legend: Bottom 40% | 40% - 80% | Top 20%

Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.
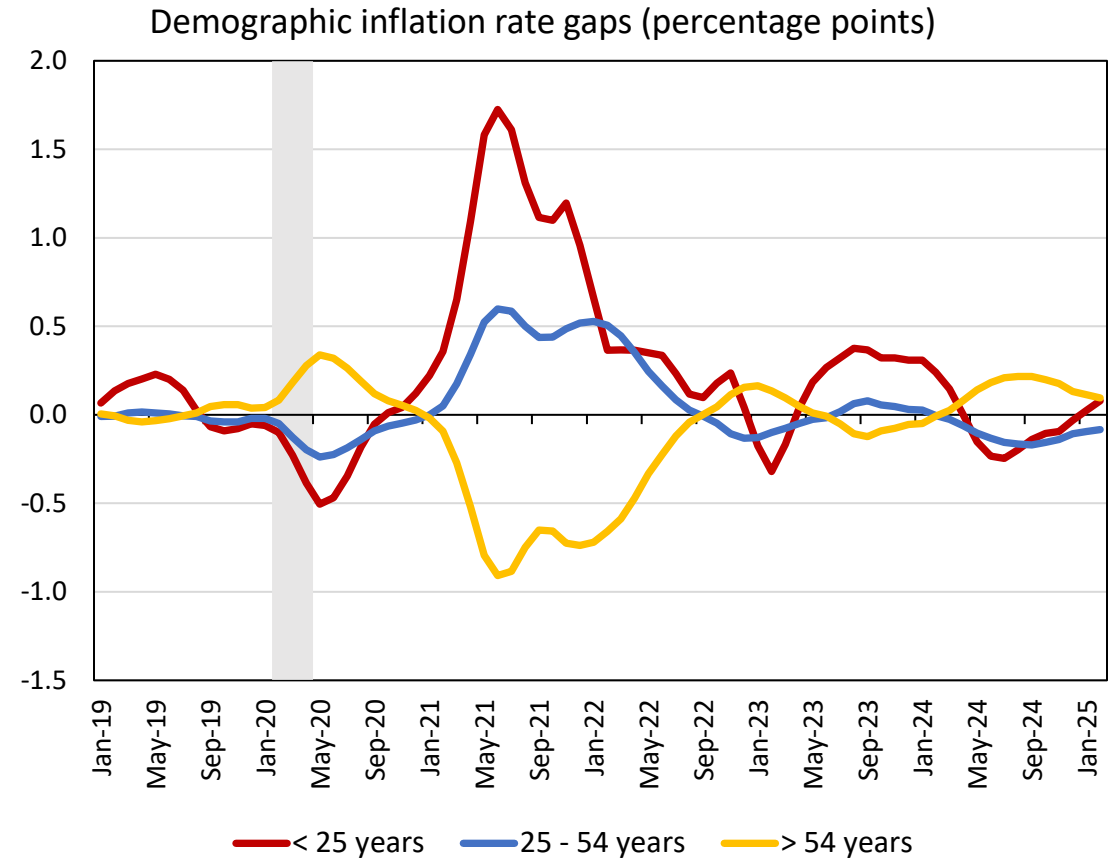
Demographic inflation gaps are calculated as demographic inflation less overall inflation.

Demographic Inflation by Education

Percent share of expenses

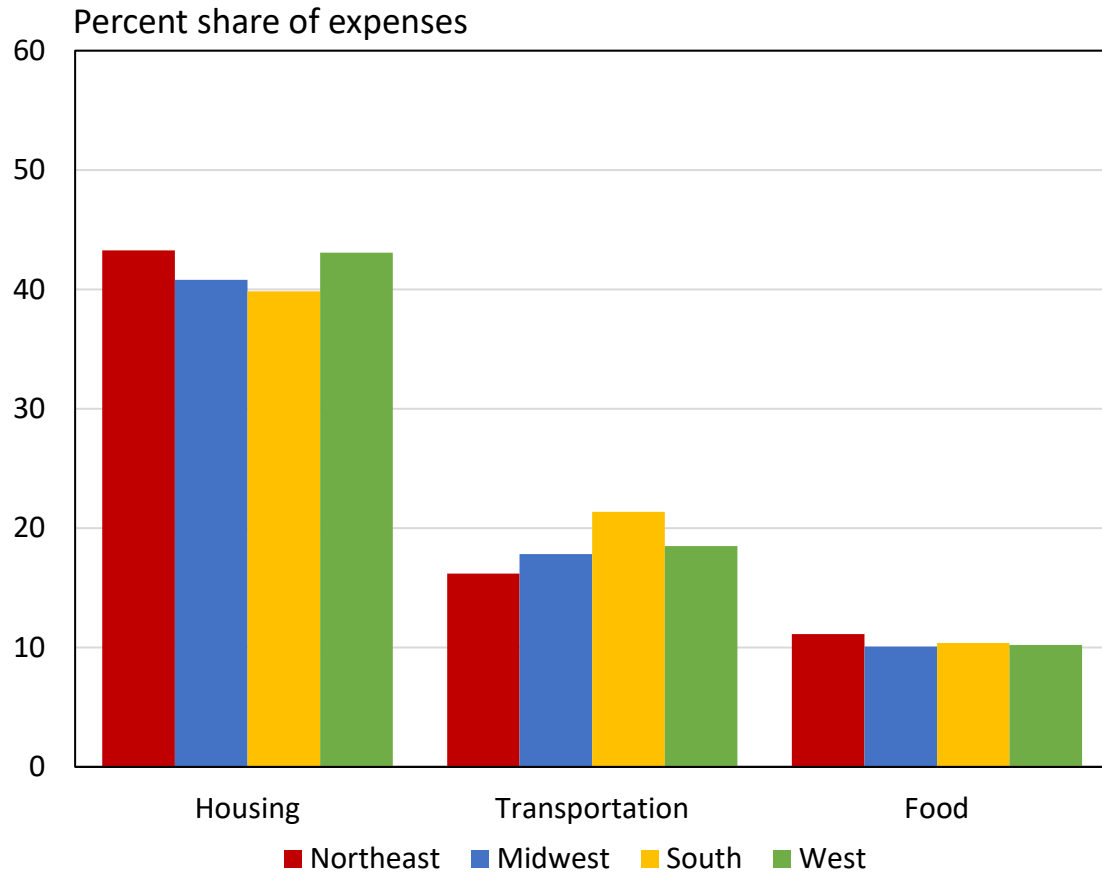**Demographic inflation rate gaps (percentage points)**

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

Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.
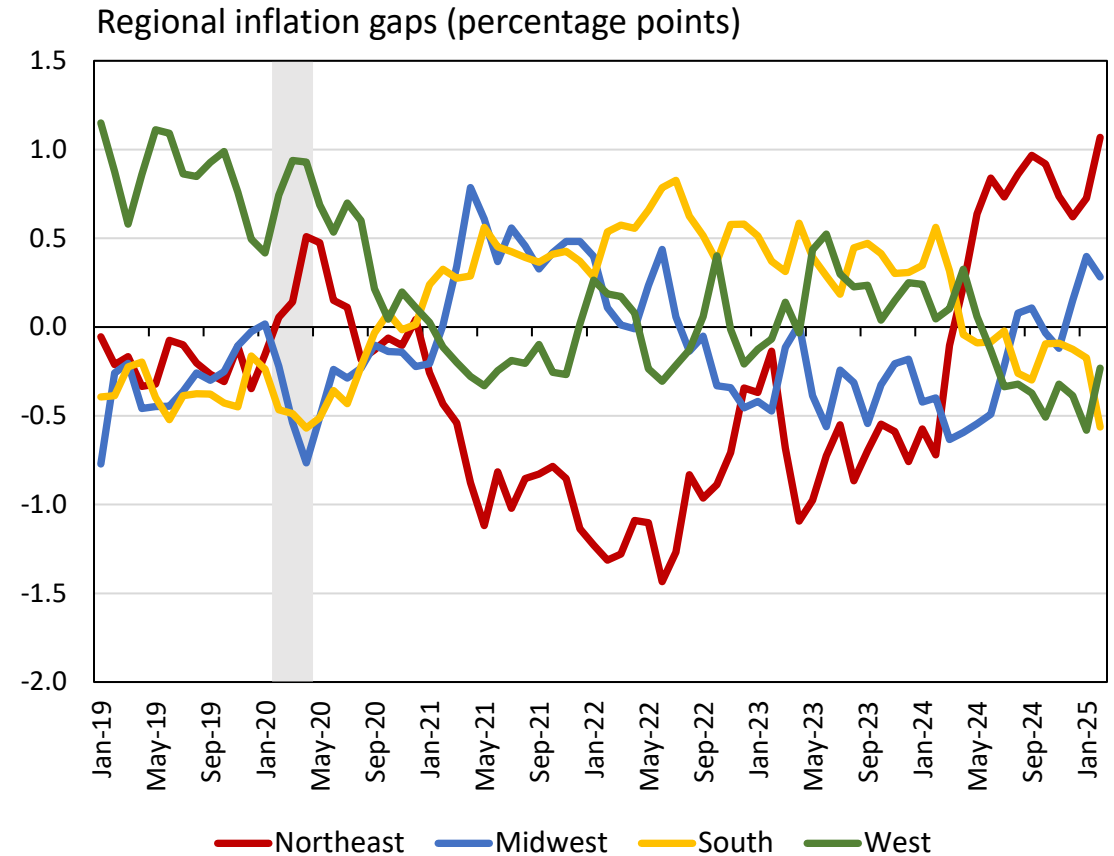
Demographic inflation gaps are calculated as demographic inflation less overall inflation.

Demographic Inflation by Age

Percent share of expenses

Legend: ■ < 25 years ■ 25 - 54 years ■ > 54 years

Demographic inflation rate gaps (percentage points)

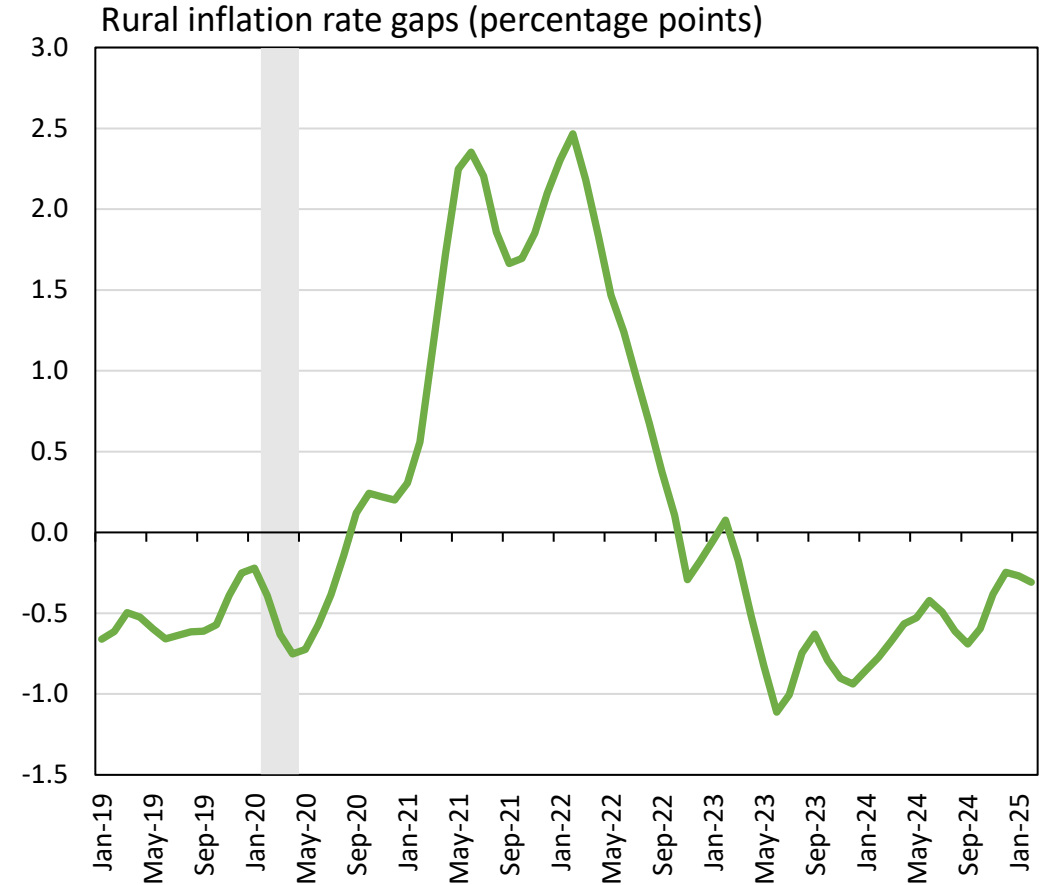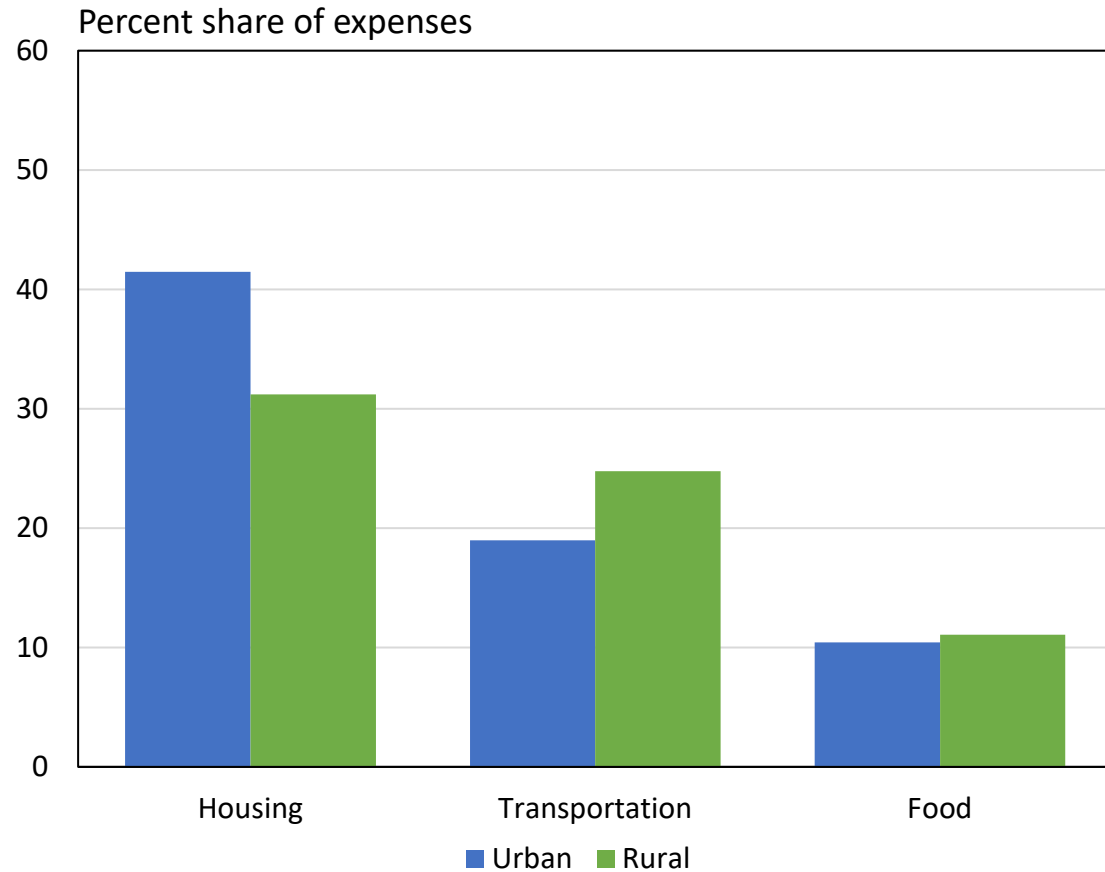Legend: —— < 25 years —— 25 - 54 years —— > 54 years

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

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

Demographic Inflation by U.S. Region

Percent share of expenses

Regional inflation gaps (percentage points)

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

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

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

Demographic Inflation by Urban Status

Percent share of expenses

Rural inflation rate gaps (percentage points)

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

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

The rural inflation gap is calculated relative to urban inflation.

EARNINGS

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Takeaways | Earnings

- Black workers earned 81.0% of white workers' earnings in February 2025, slightly down from 81.2% in November 2024, but up from 78.2% in February 2024.

- Hispanic workers earned 75.0% of white workers' earnings in February 2025, up from 74.7% in November 2024 and 74.0% in February 2024. AAPI workers typically earn more than 110% of white workers' earnings.

- Workers without a college degree earned 55.5% of what workers with a degree earned in February 2025, down from 56.5% in November 2024 but up from 54.3% in February 2019. Non-degree workers have been steadily earning more as a fraction of the earnings of workers with a degree since the end of the pandemic.

- Women earned 81.5% of men's earnings in February 2025, up from 80.0% in February 2024 and 76.8% in February 2019. The ratio of women's earnings to men's has been broadly rising since the pre-pandemic period.

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

Takeaways | Earnings (continued)

- Rural workers earned 85.3% of urban workers' earnings in February 2025, up from 82.6% in November 2024 and 83.9% in February 2019.

- Employed veterans earn about 1.6% more than comparable nonveterans* in February 2025.

- In February 2025, workers with disabilities earned about $834 per week, compared to an average of $1,011 per week for workers without disabilities. Workers with physical and mobility disabilities earned even less, with workers with mobility disabilities earning $650 per week. Disability earnings gaps have changed little since the pre-pandemic period, despite temporarily falling during the pandemic.

Gaps and all other relevant definitions can be found on the data and 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 college graduates' to non-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
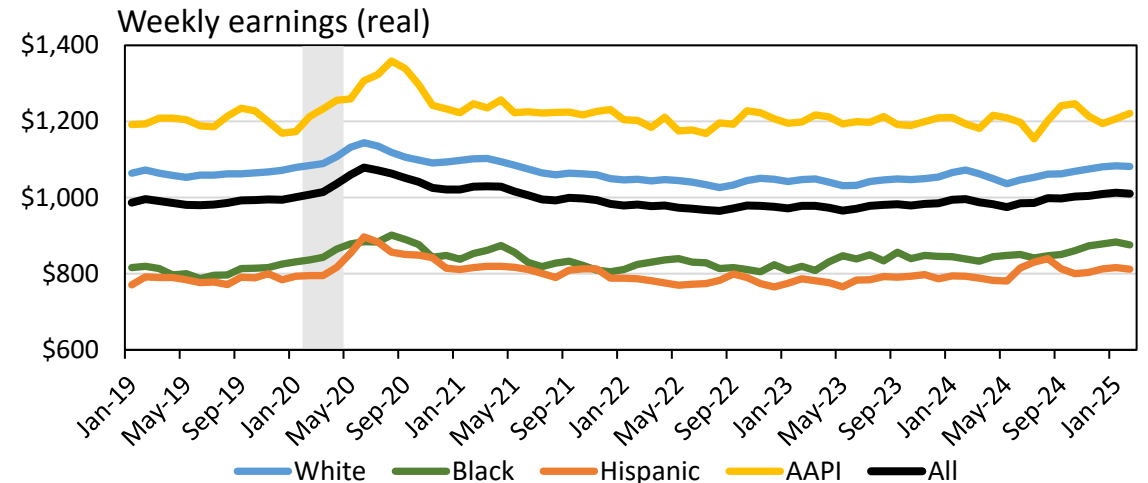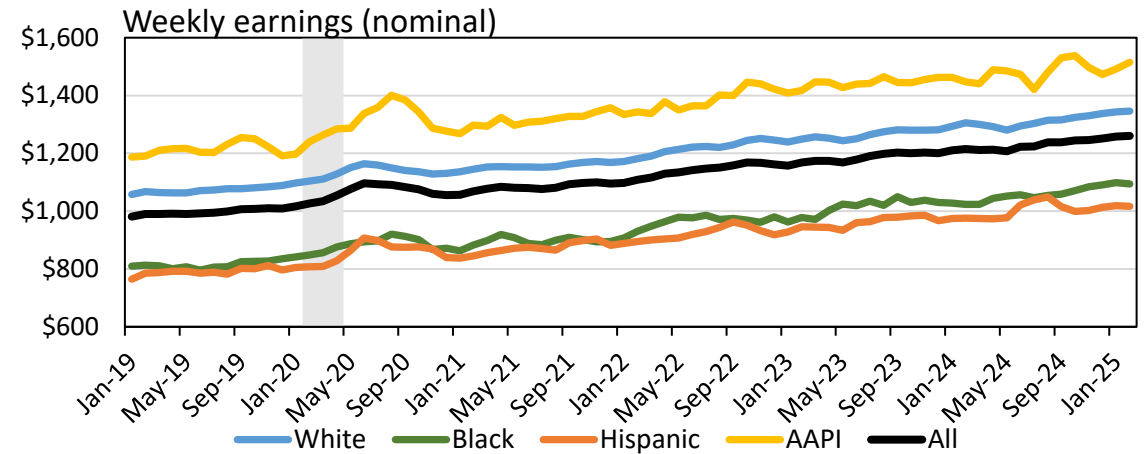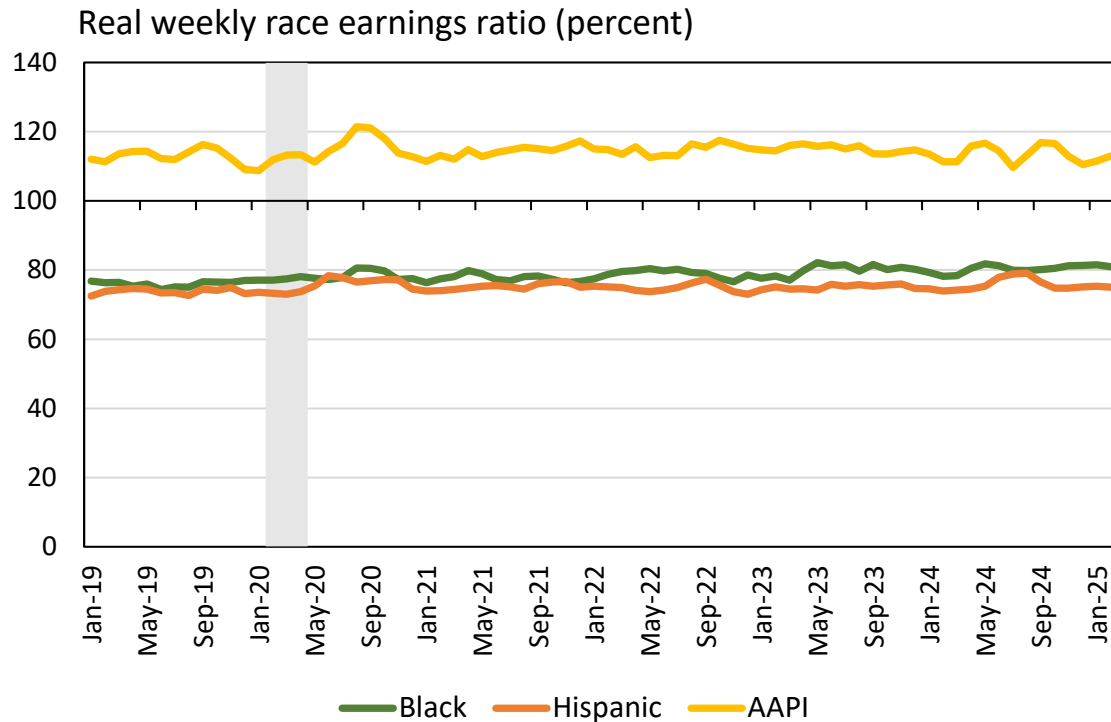
Real weekly race earnings ratio (percent)

Weekly earnings (nominal)
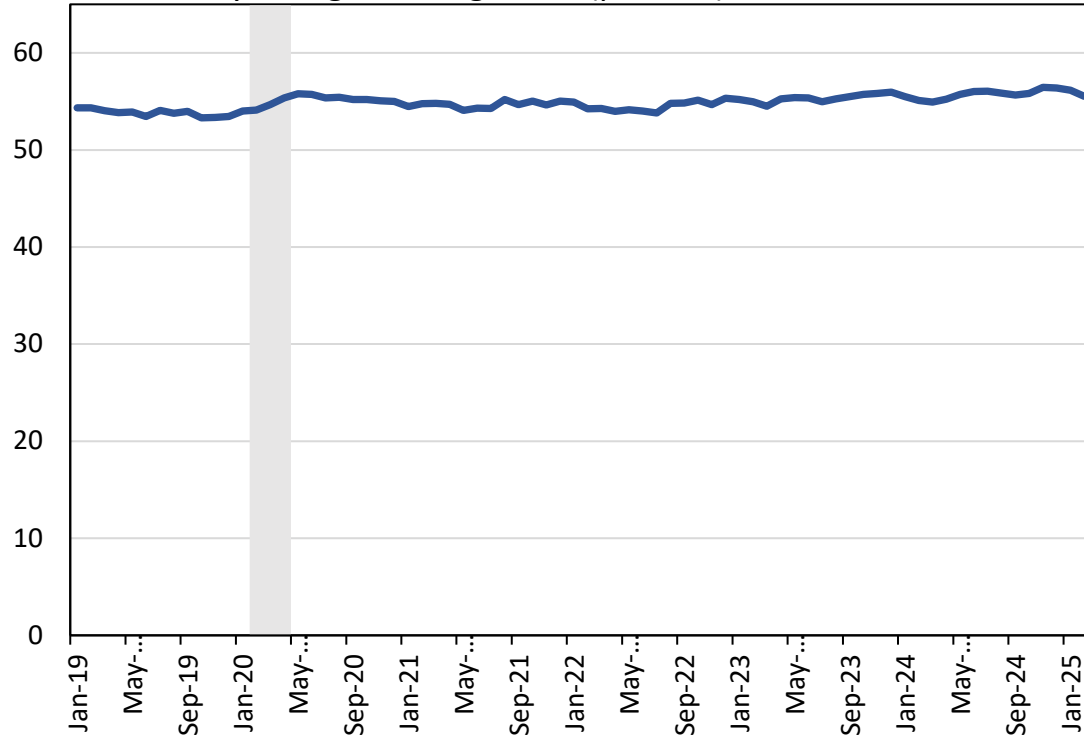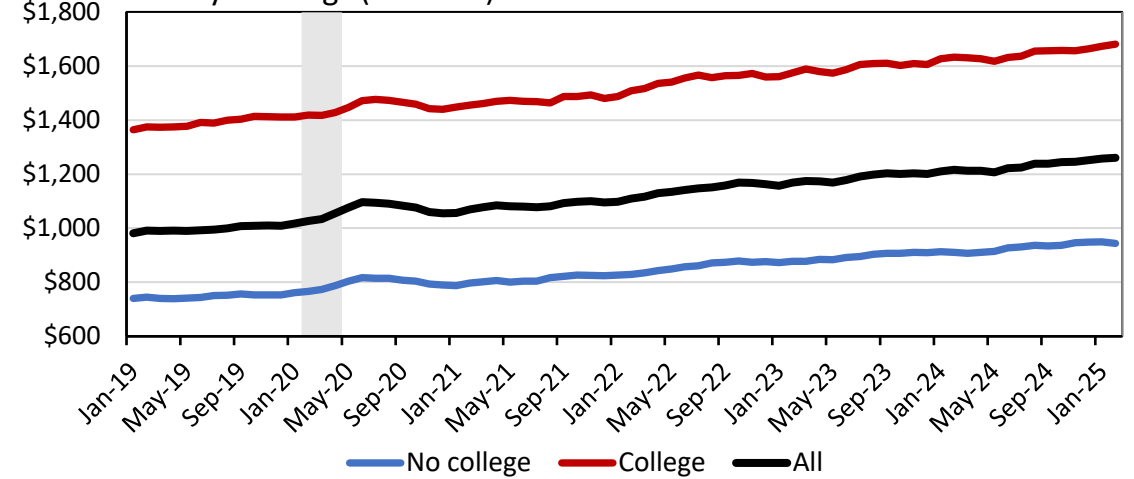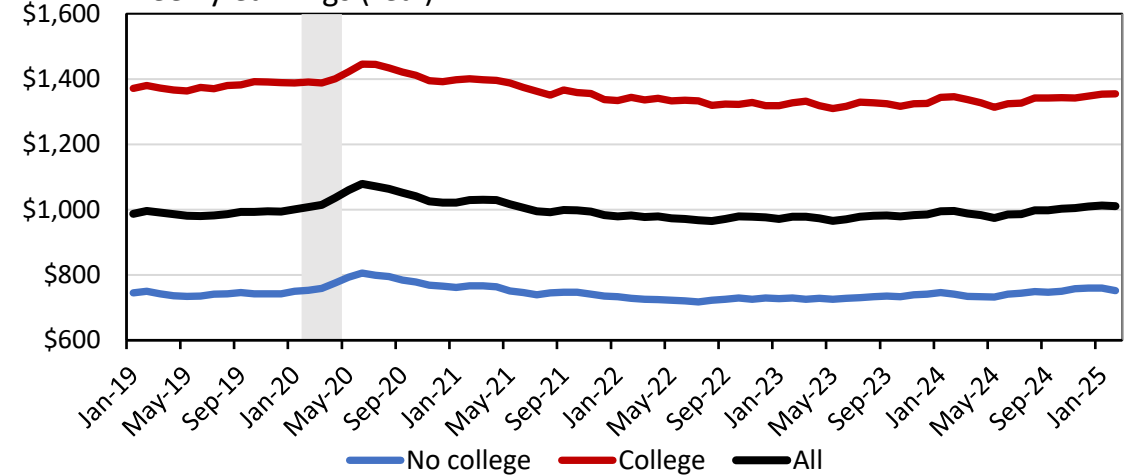

Weekly earnings (real)

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

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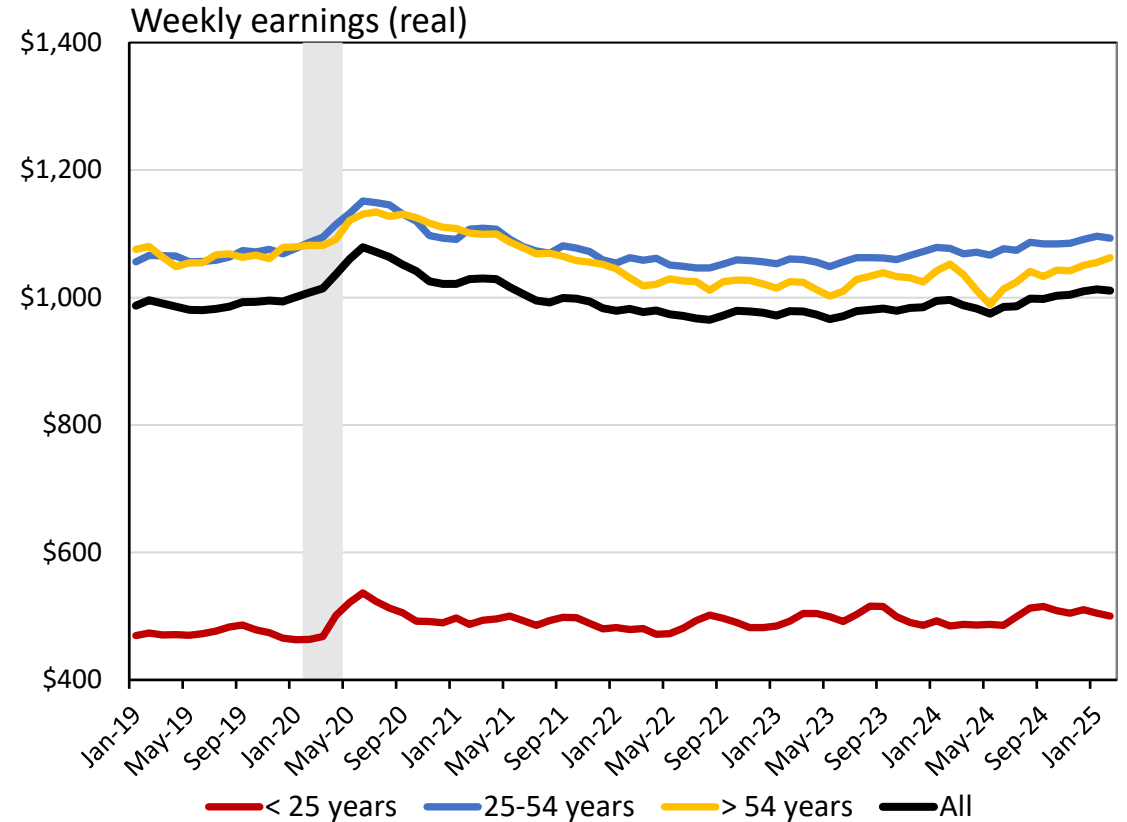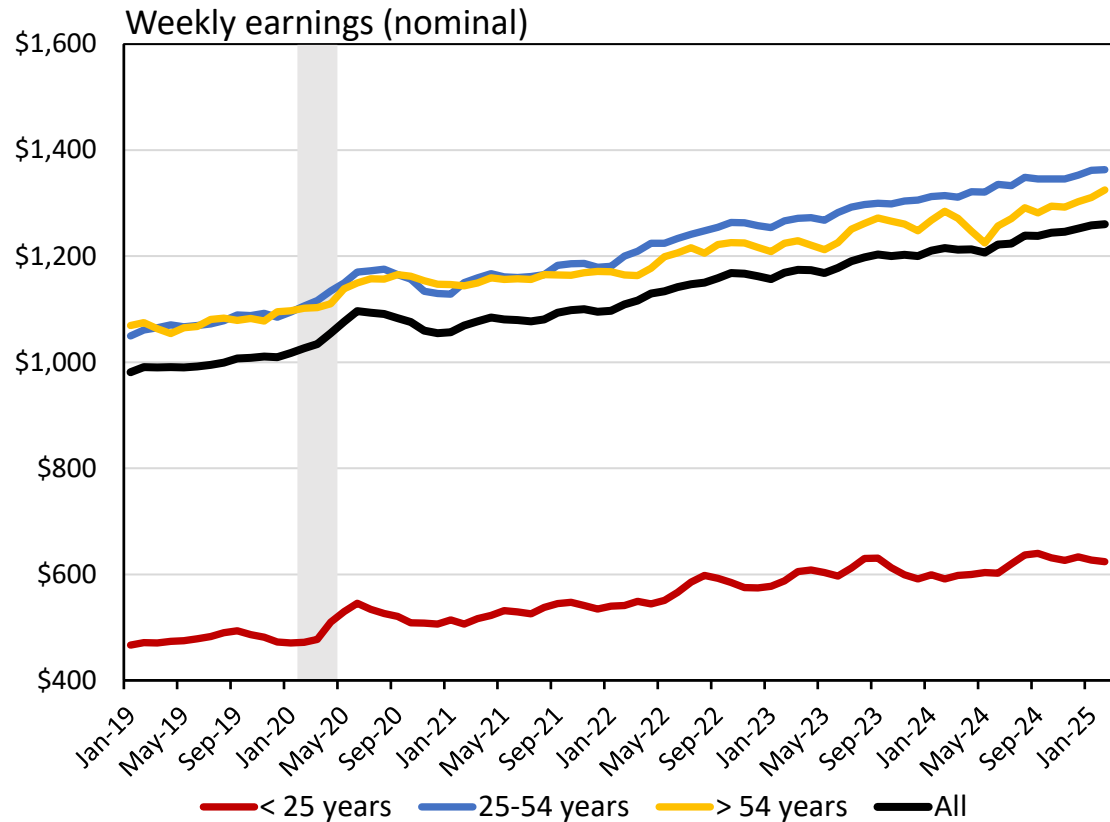
Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Education

Real weekly college earnings ratio (percent)

Weekly earnings (nominal)

No college — College — All

Weekly earnings (real)
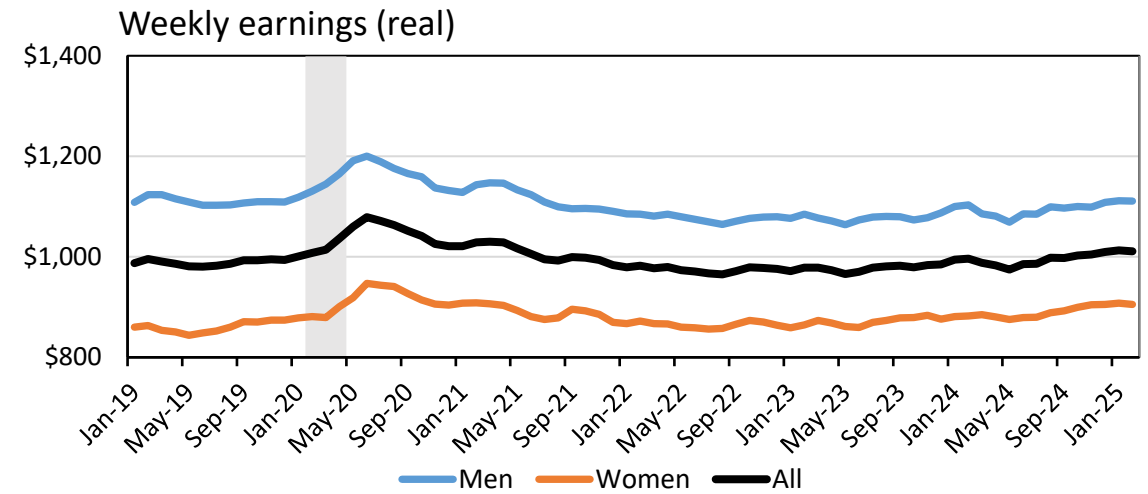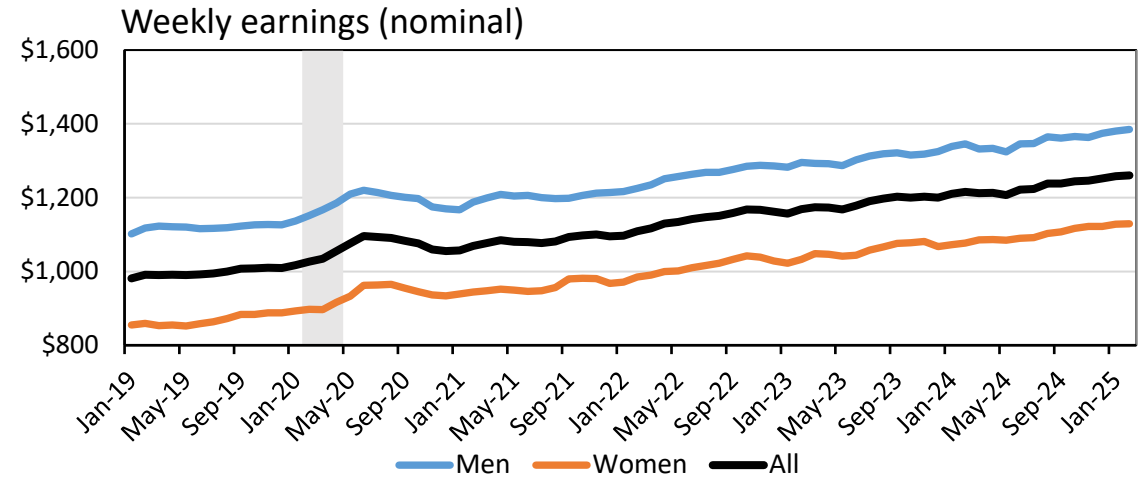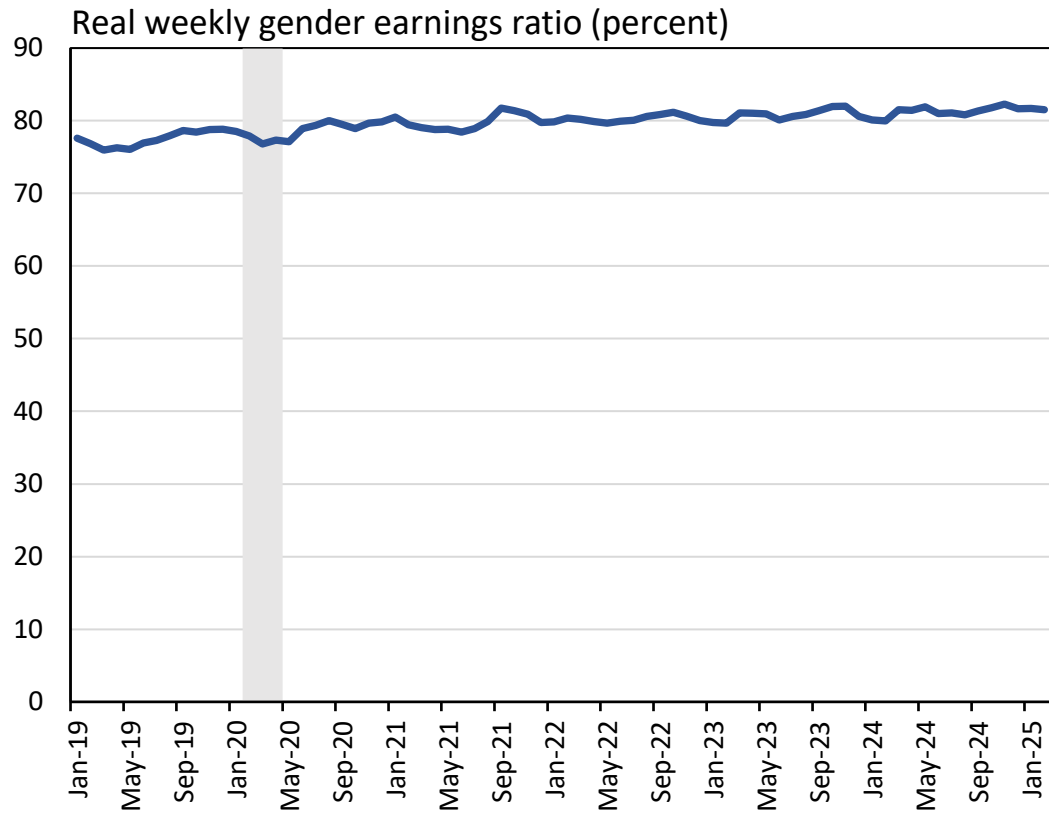

No college — College — All

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 college graduates' to non-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

Weekly earnings (nominal)

Weekly earnings (real)

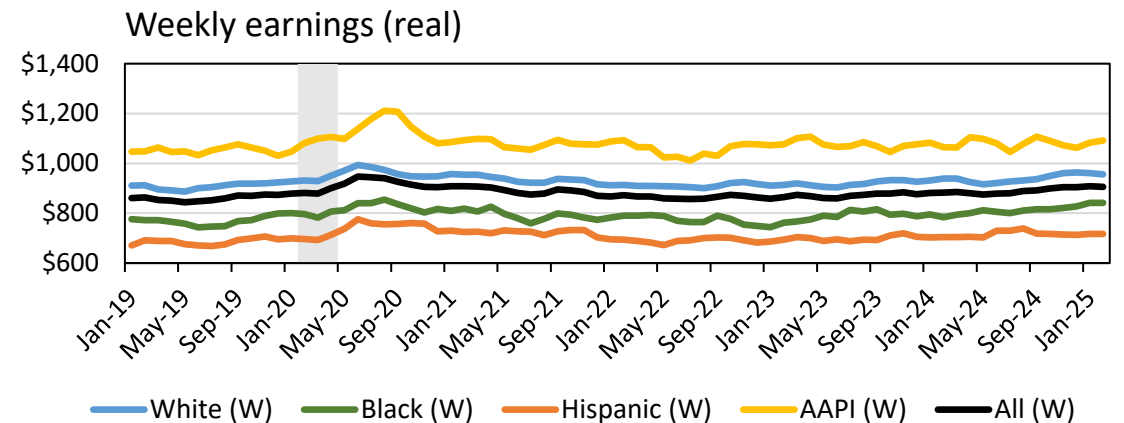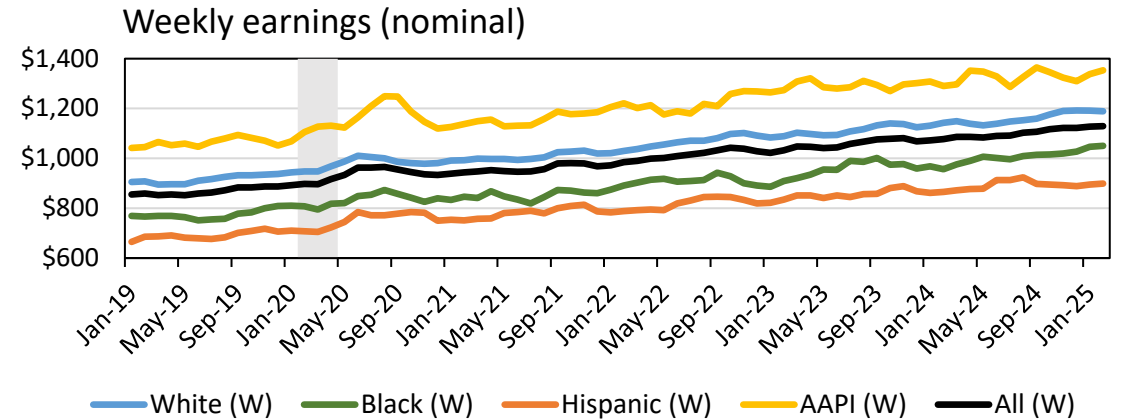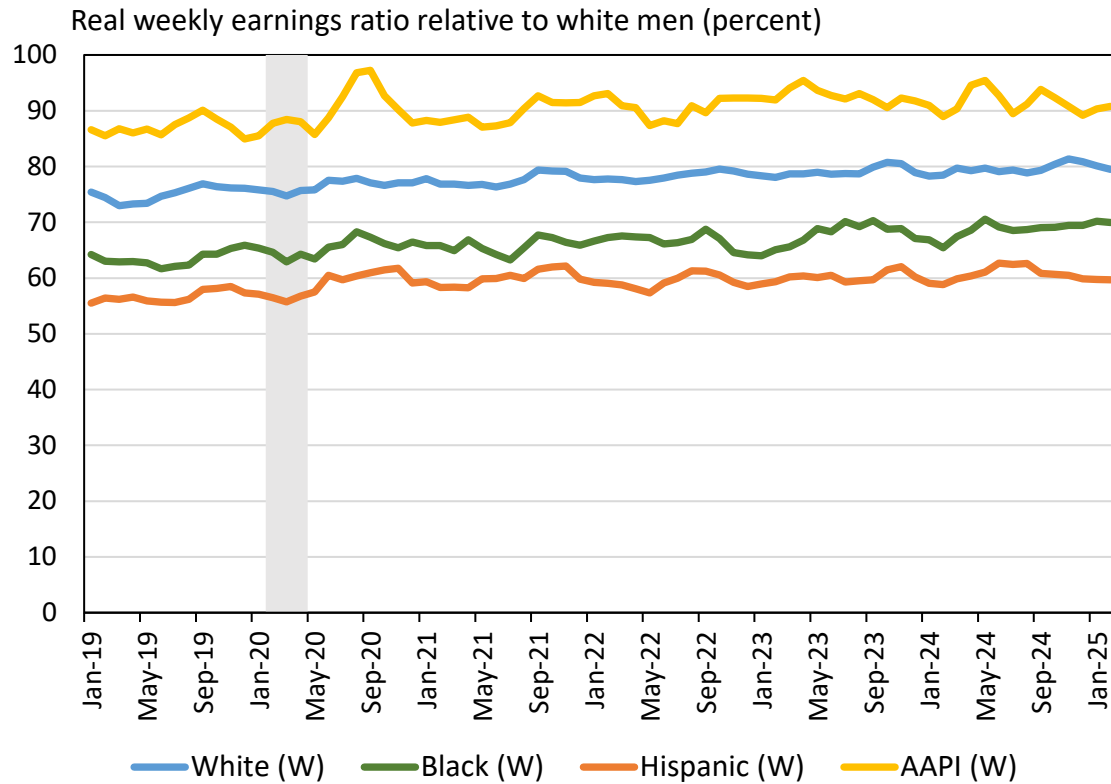Legend: < 25 years | 25-54 years | > 54 years | All

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

Real weekly gender earnings ratio (percent)

Weekly earnings (nominal)
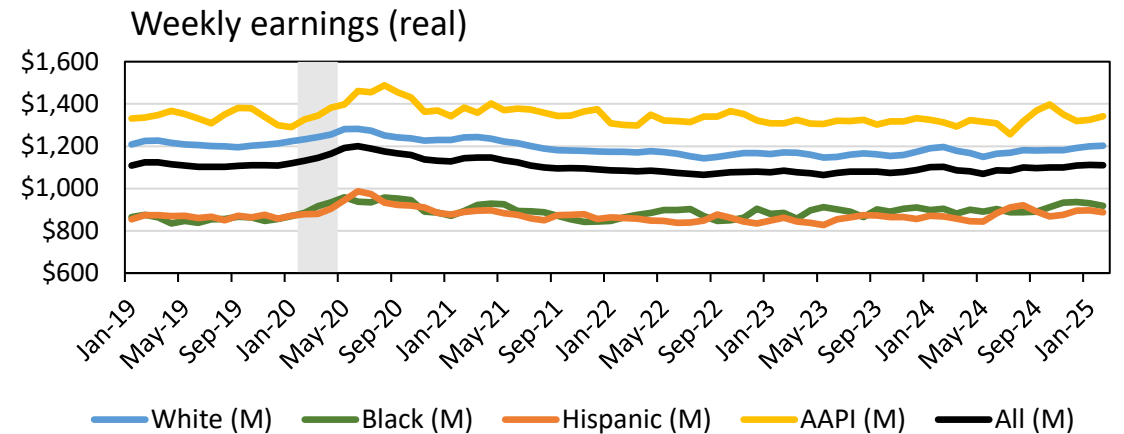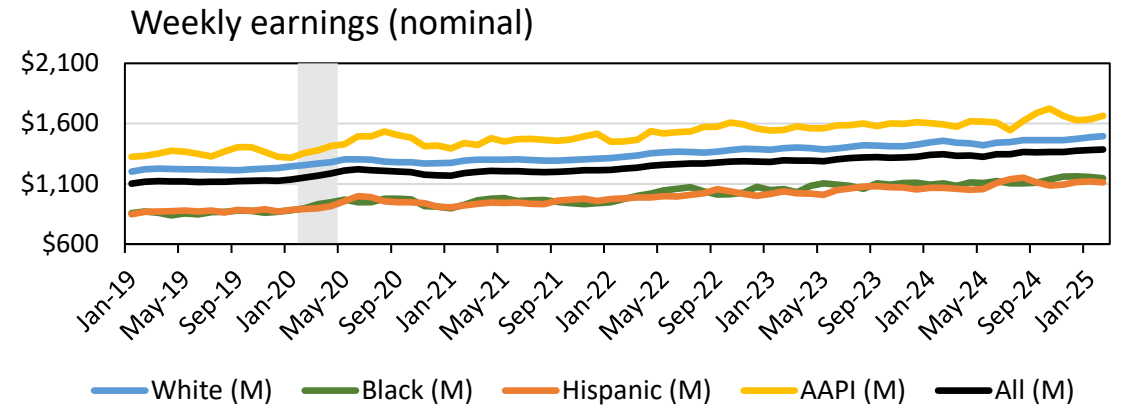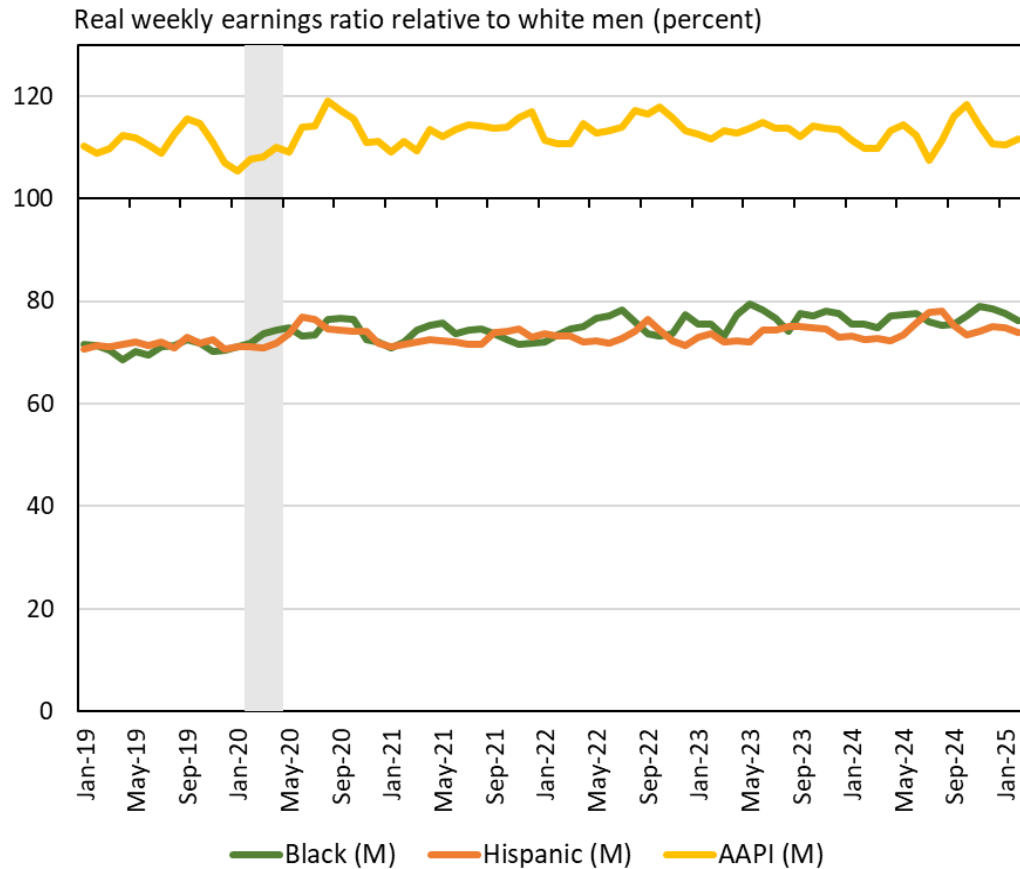

Weekly earnings (real)

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

Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The gender earnings ratio is defined as the ratio of women's to men's earnings. For instance, a ratio of 80% implies that the average woman earns 80% of the average man.

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

Real/Nominal Earnings by Race x Gender (Women)

Real weekly earnings ratio relative to white men (percent)

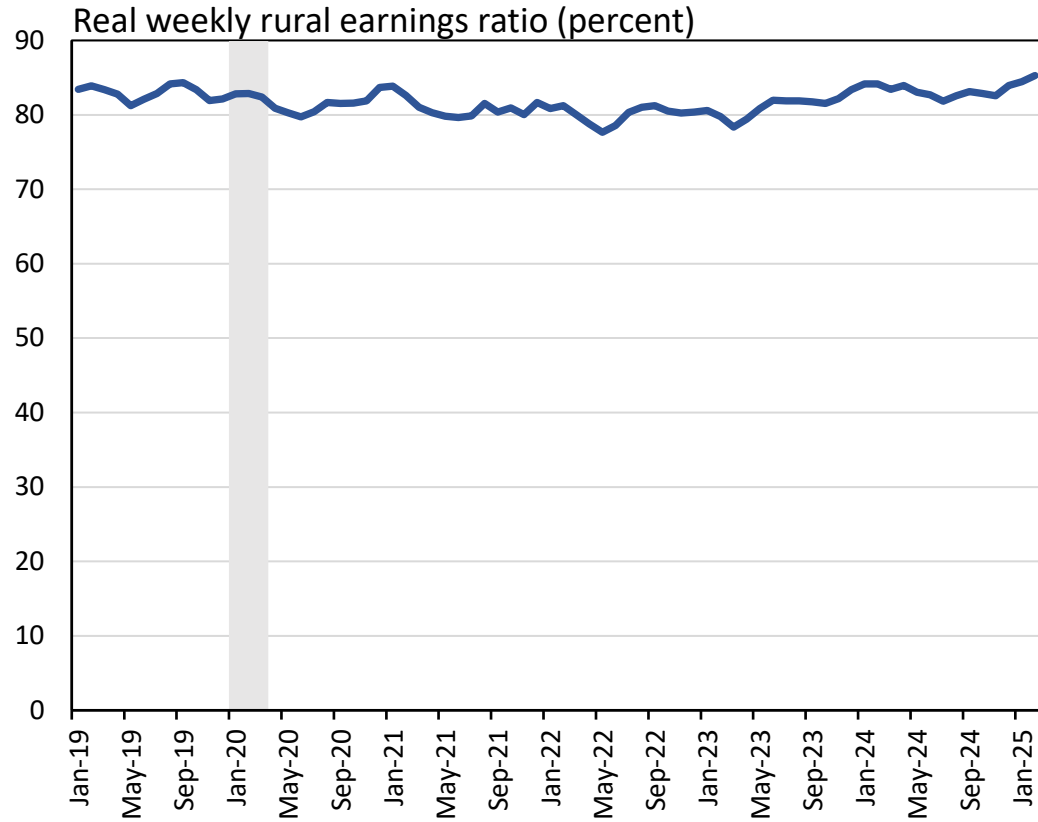
Weekly earnings (nominal)

Weekly earnings (real)

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

Notes: 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)

Real weekly earnings ratio relative to white men (percent)

Black (M) — Hispanic (M) — AAPI (M)

Weekly earnings (nominal)

White (M) — Black (M) — Hispanic (M) — AAPI (M) — All (M)

Weekly earnings (real)

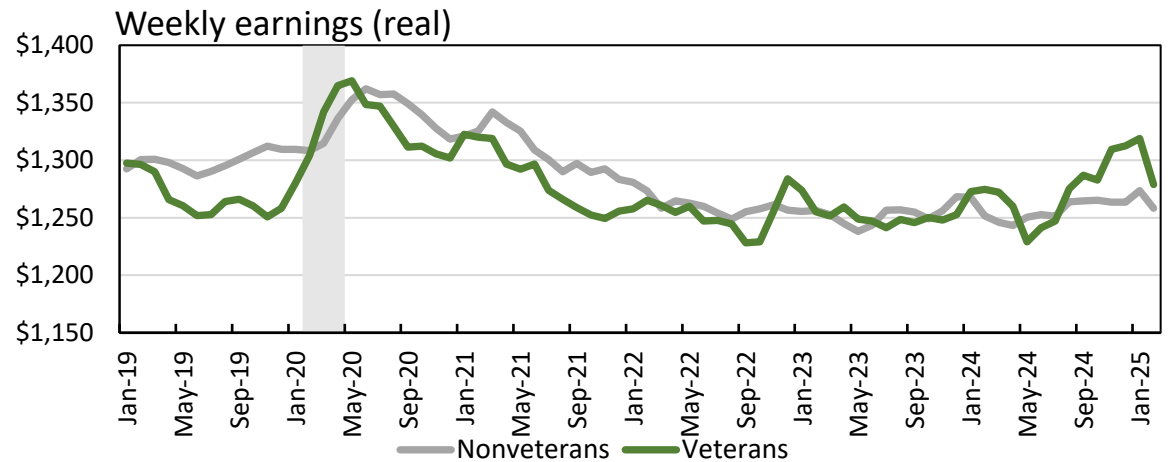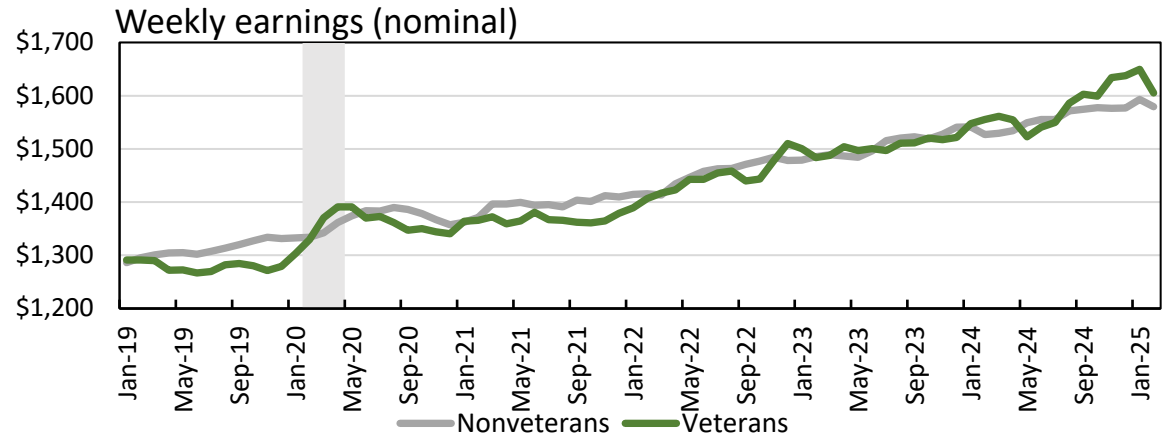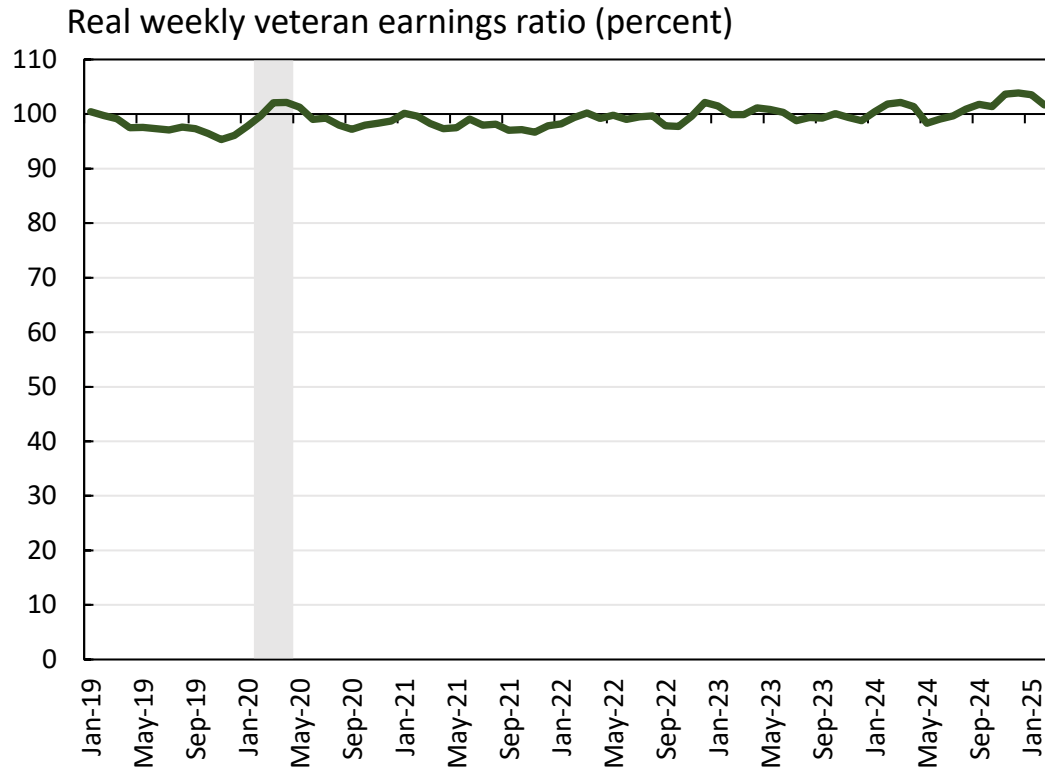White (M) — Black (M) — Hispanic (M) — AAPI (M) — All (M)

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

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

Real/Nominal Earnings by Urban Status

Real weekly rural earnings ratio (percent)

Weekly earnings (nominal)

Rural — Urban — All

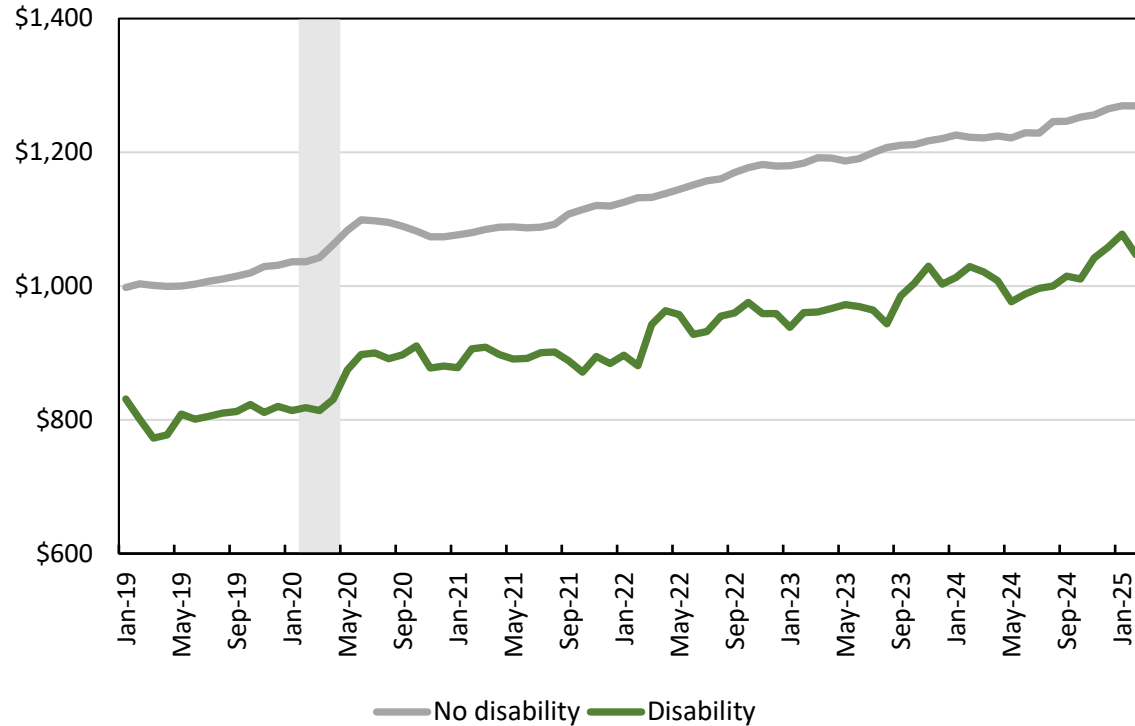Weekly earnings (real)

Rural — Urban — All

Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.
Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The rural earnings ratio is defined here as the ratio of an average rural resident's to an average urban resident's earnings. For instance, a ratio of 80% implies that the average rural resident earns 80% of the average urban resident.
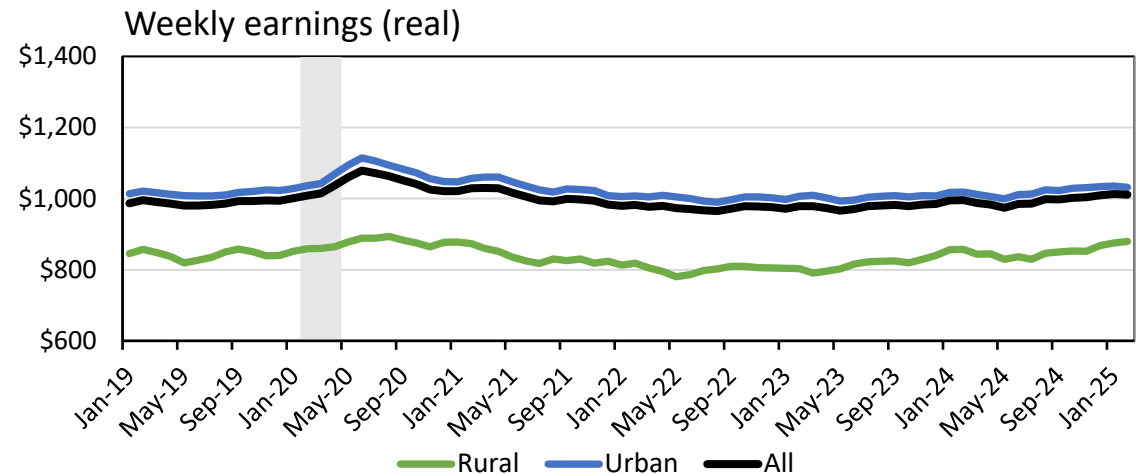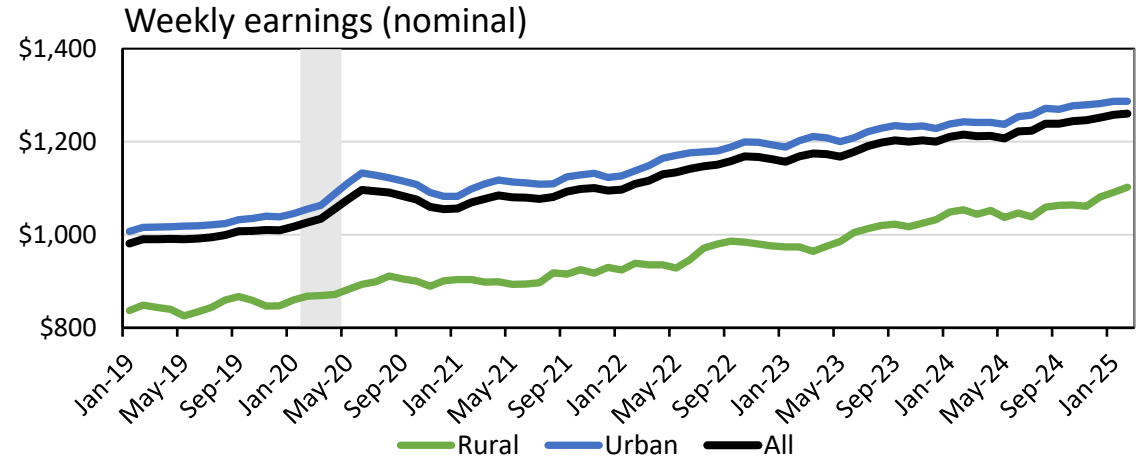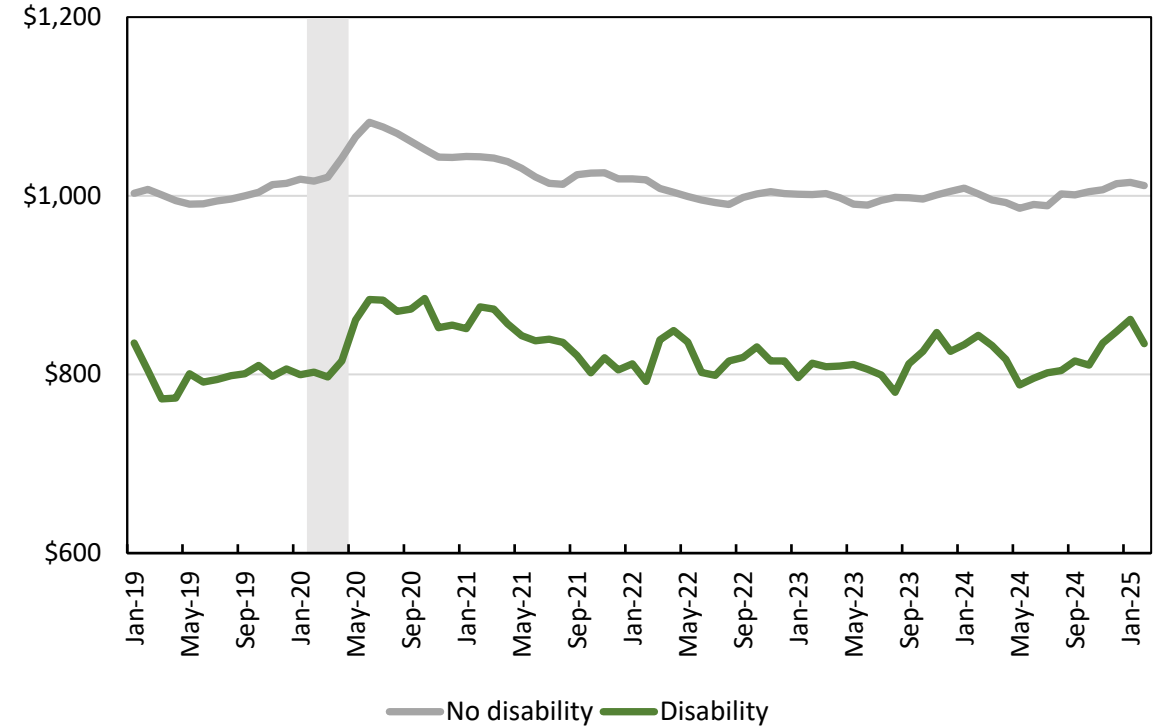
Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Veteran Status*

Real weekly veteran earnings ratio (percent)
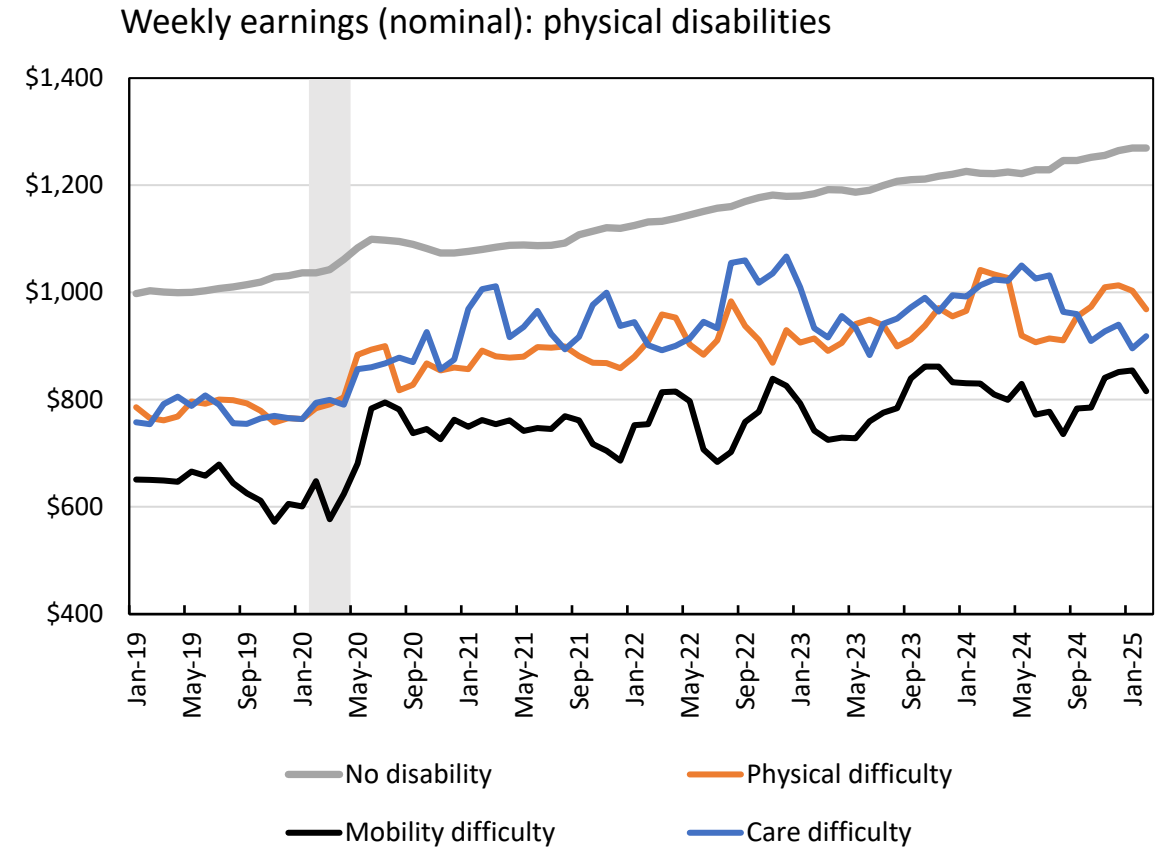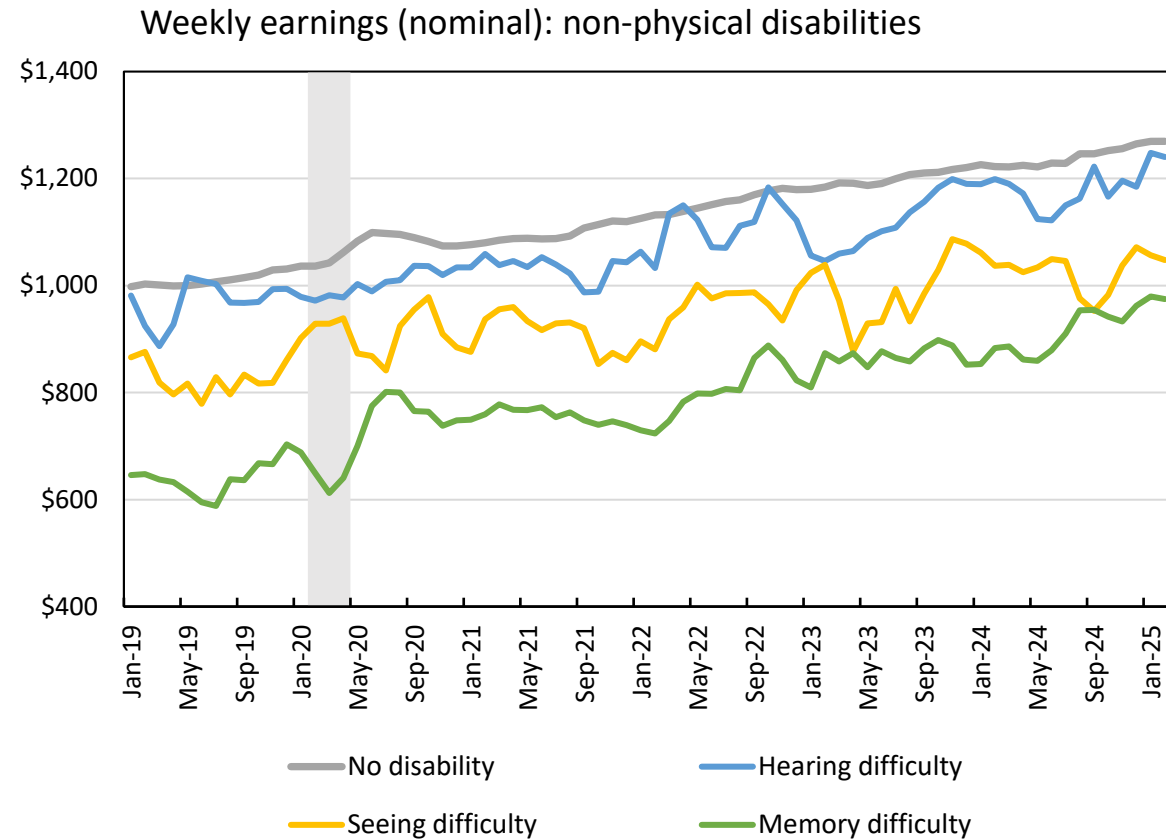

Weekly earnings (nominal)

Weekly earnings (real)

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

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

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

Earnings by Disability

Weekly earnings (nominal)

Weekly earnings (real)

Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.
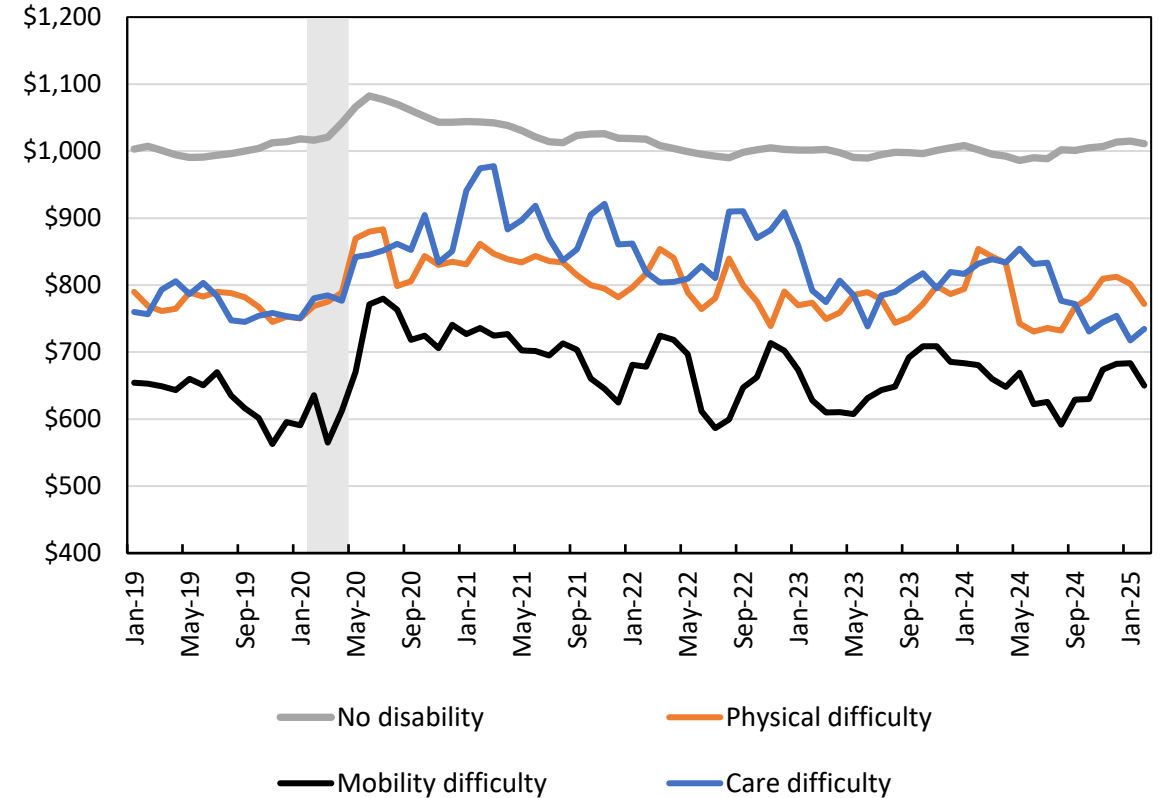
Notes: Individual weekly earnings from April 2023 onward are top coded to $2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity. Real earnings uses national prices, indexed to January 2019. Shaded region indicates the COVID-19 recession.

Nominal Earnings by Type of Disability

Weekly earnings (nominal): non-physical disabilities

Legend: No disability, Hearing difficulty, Seeing difficulty, Memory difficulty

Weekly earnings (nominal): physical disabilities

Legend: No disability, Physical difficulty, Mobility difficulty, Care difficulty

Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations.

Notes: 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.

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

Legend: No disability, Hearing difficulty, Seeing difficulty, Memory difficulty
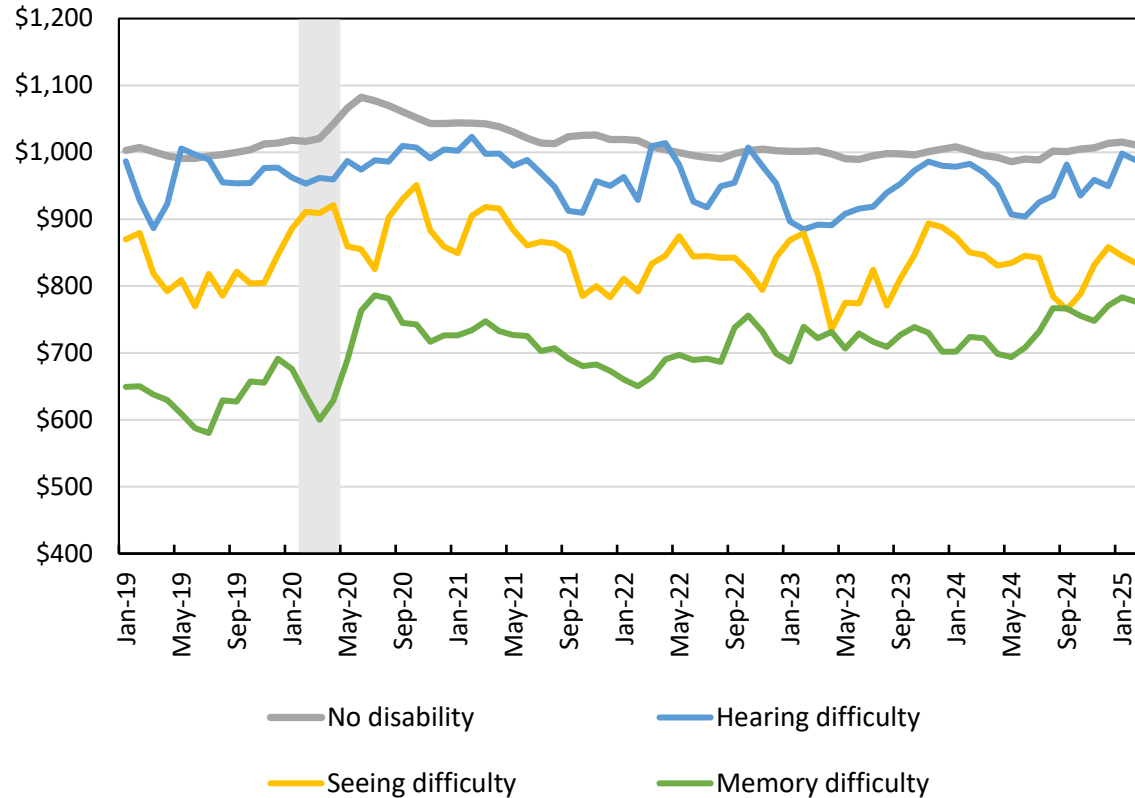
Weekly earnings (real): physical disabilities

Legend: No disability, Physical difficulty, Mobility difficulty, Care difficulty

Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations.

Notes: 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.

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.

WORKERS' EARNINGS BY BUSINESS SIZE

UPDATED THROUGH 2023:Q4 | NATIONAL

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

Takeaways | Earnings by Business Size

▪ Workers in large businesses on average receive higher monthly earnings (around $6,700 per month) than workers in small and medium-sized businesses do (around $4,100 and $5,500 per month, respectively).

▪ By November 2024, workers' earnings have grown by about 22% in small businesses since the pre-pandemic period, and by about 27% in medium-sized and large businesses.

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

Average Workers' Earnings by Business Size
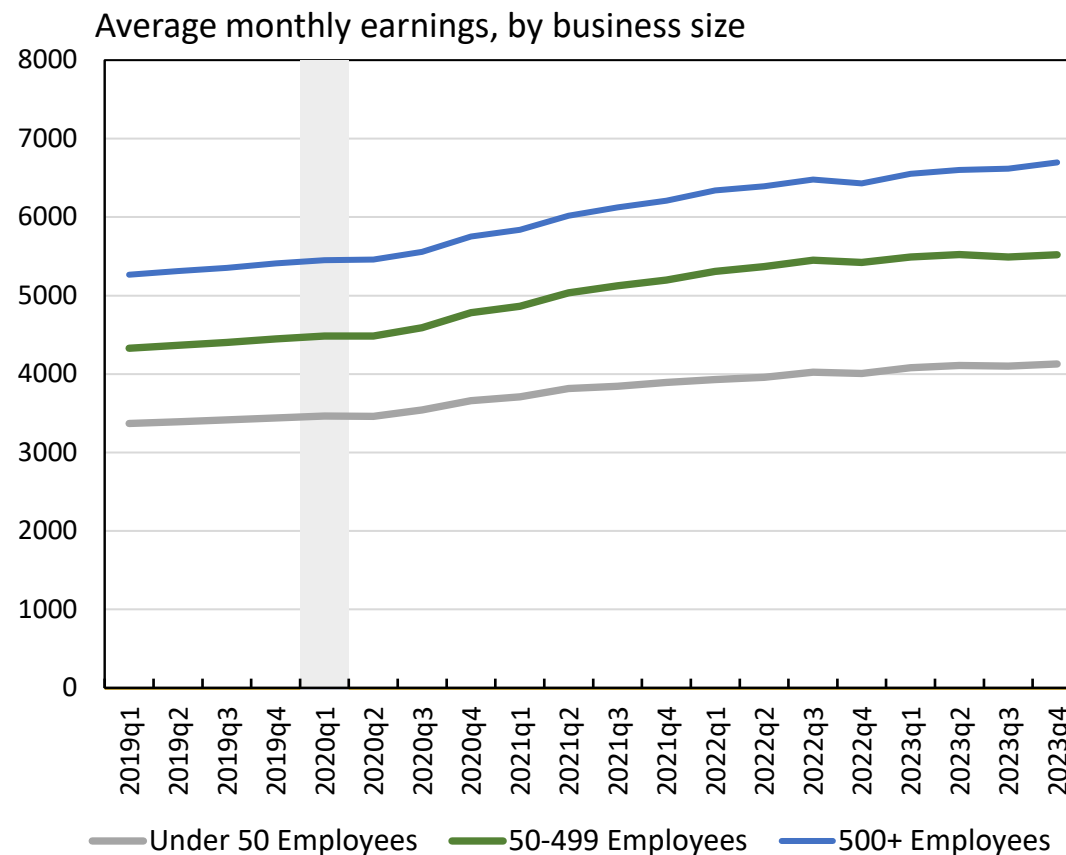
Average monthly earnings, by business size

Legend: Under 50 Employees | 50-499 Employees | 500+ Employees

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
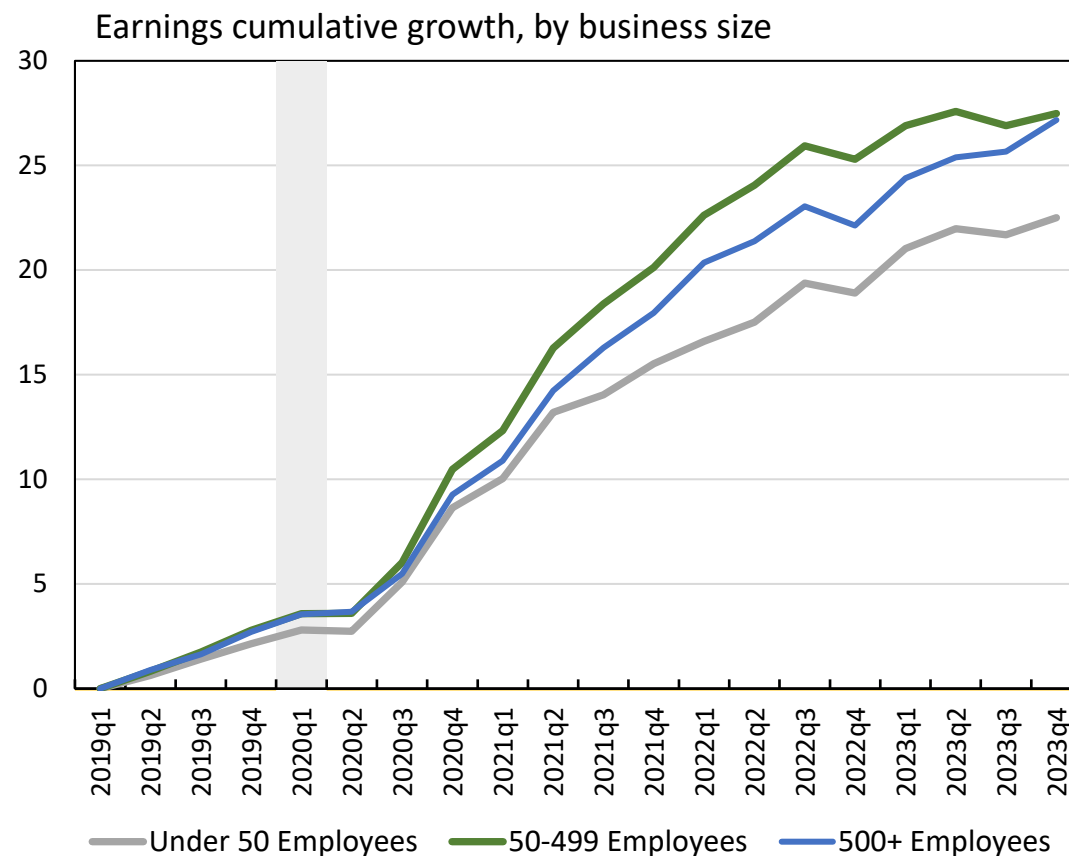
Earnings cumulative growth, by business size

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.

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EMPLOYMENT

UPDATED THROUGH FEBRUARY 2025 | 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 FEBRUARY 2025 | NATIONAL

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

Takeaways | EPOP

- Employment trends have remained steady since mid-2022.

- The gender gap remained essentially level at 11.0 percentage points since August 2024.

- The Black and Hispanic employment gaps stand at around 4.9 and 4.0 percentage points, respectively, in February 2025, while the AAPI gap has fallen to 1.7 percentage points.

- The college employment gap stands at to 12.1 percentage points.

- The employment gap for Black men (relative to white men) rose from 6.7 percentage points in November 2024 to 8.0 percentage points in February 2025.

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

Takeaways | EPOP (continued)

- The rural-urban employment gap fell to 2.7 percentage points in February 2025.

- Employment for veterans fell to 80.3 percentage points in February 2025, compared with 86.3 percentage points for a group of comparable nonveterans.

- Workers with any disability have a 45.3% employment rate, much lower than the 83.2% employment rate of workers without disabilities. Workers with non-physical disabilities have higher employment rates than workers with non-physical disabilities do. Employment rates for workers with disabilities have risen by 5-10 percentage points since the pandemic.

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

EPOP by Race/Ethnicity
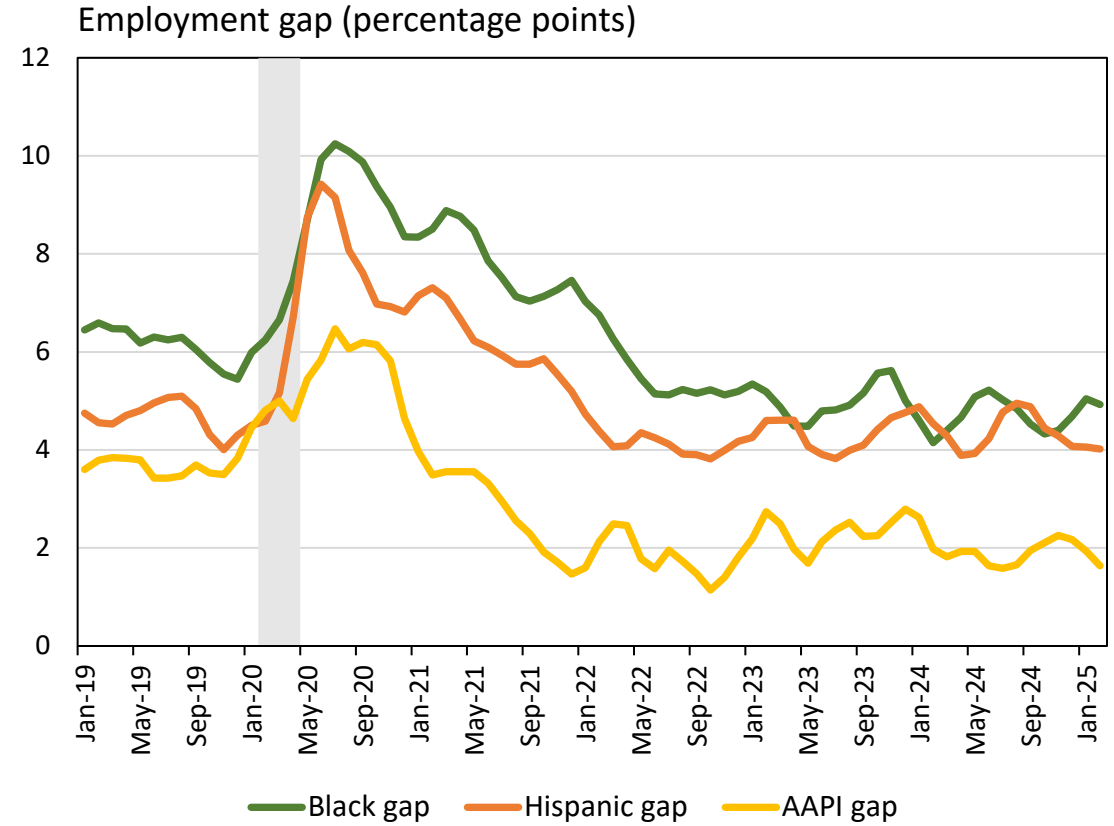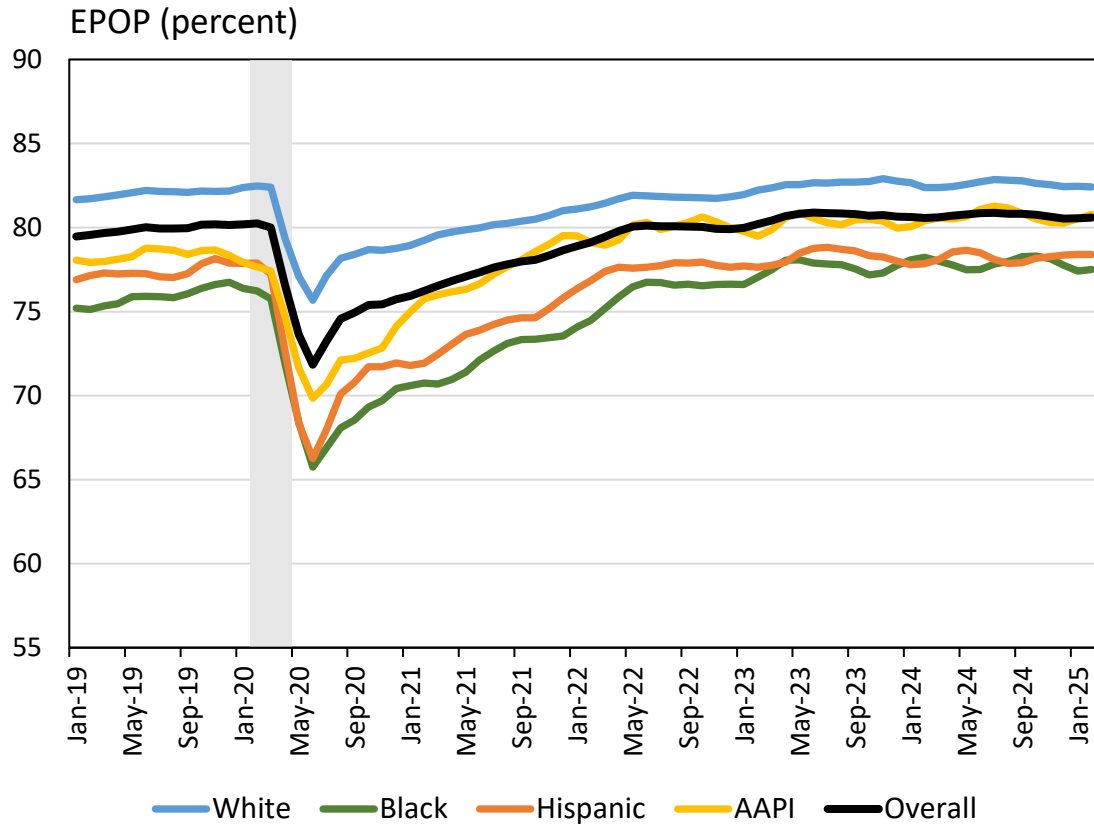
EPOP (percent)

White — Black — Hispanic — AAPI — Overall

Employment gap (percentage points)

Black gap — Hispanic gap — AAPI gap

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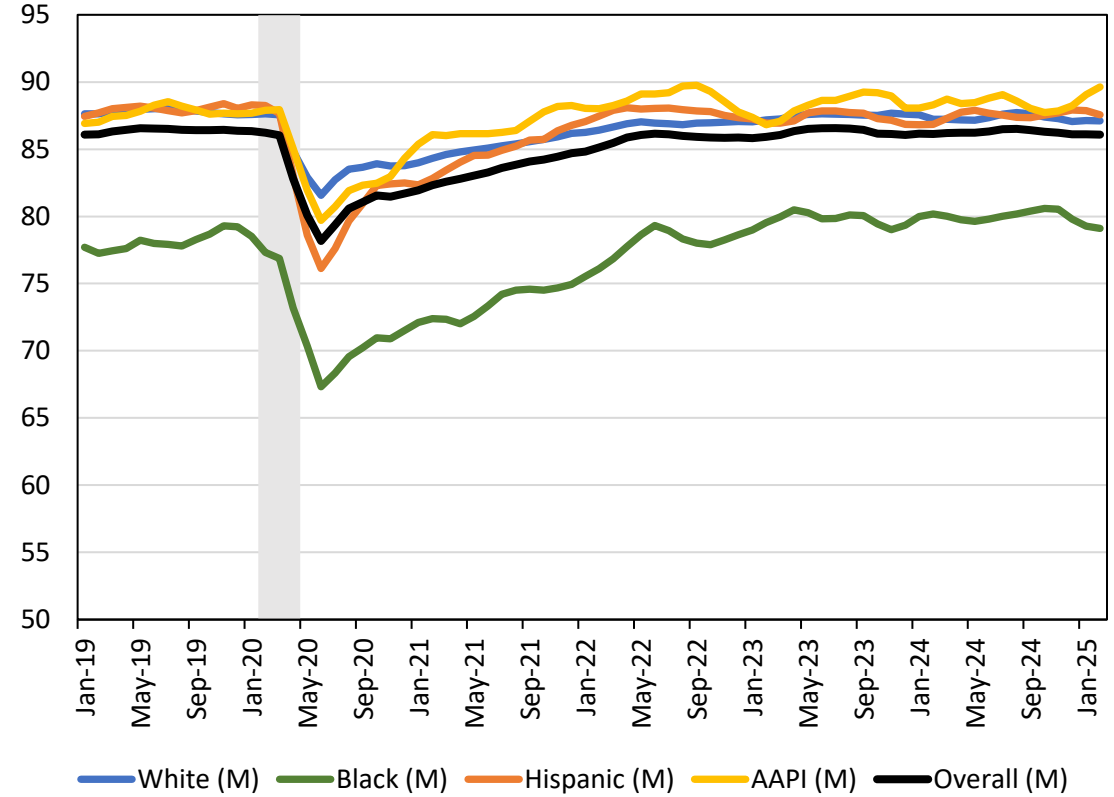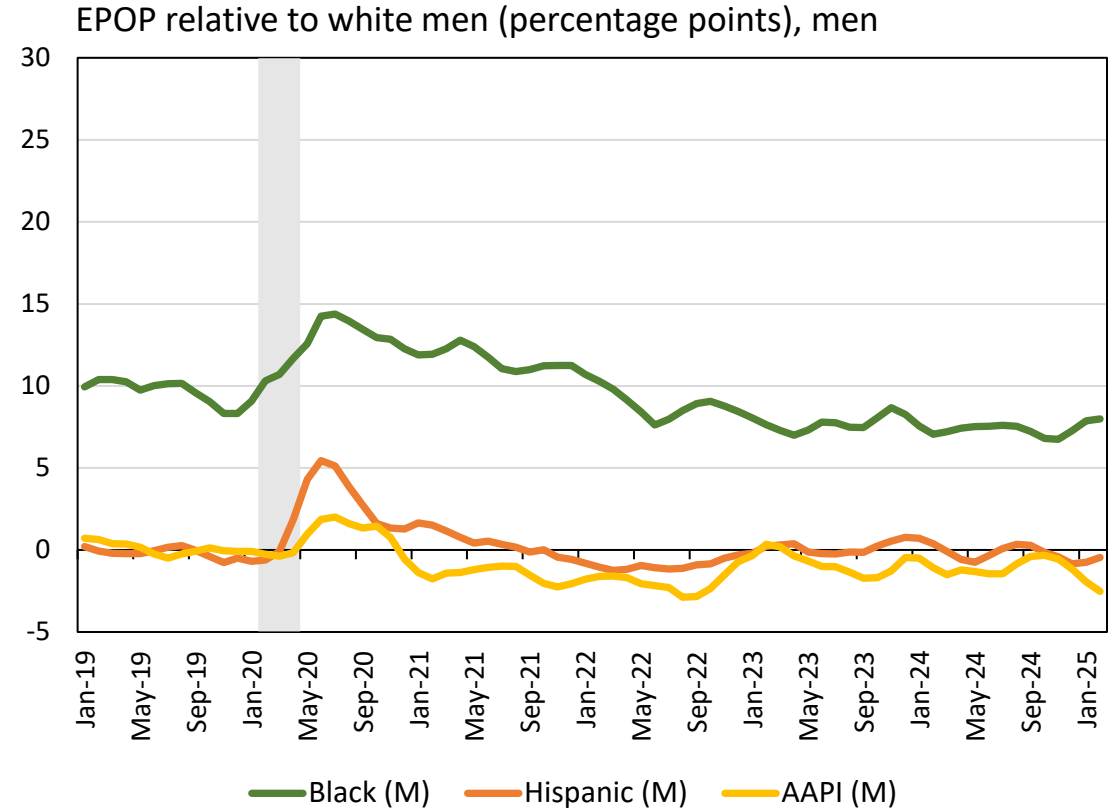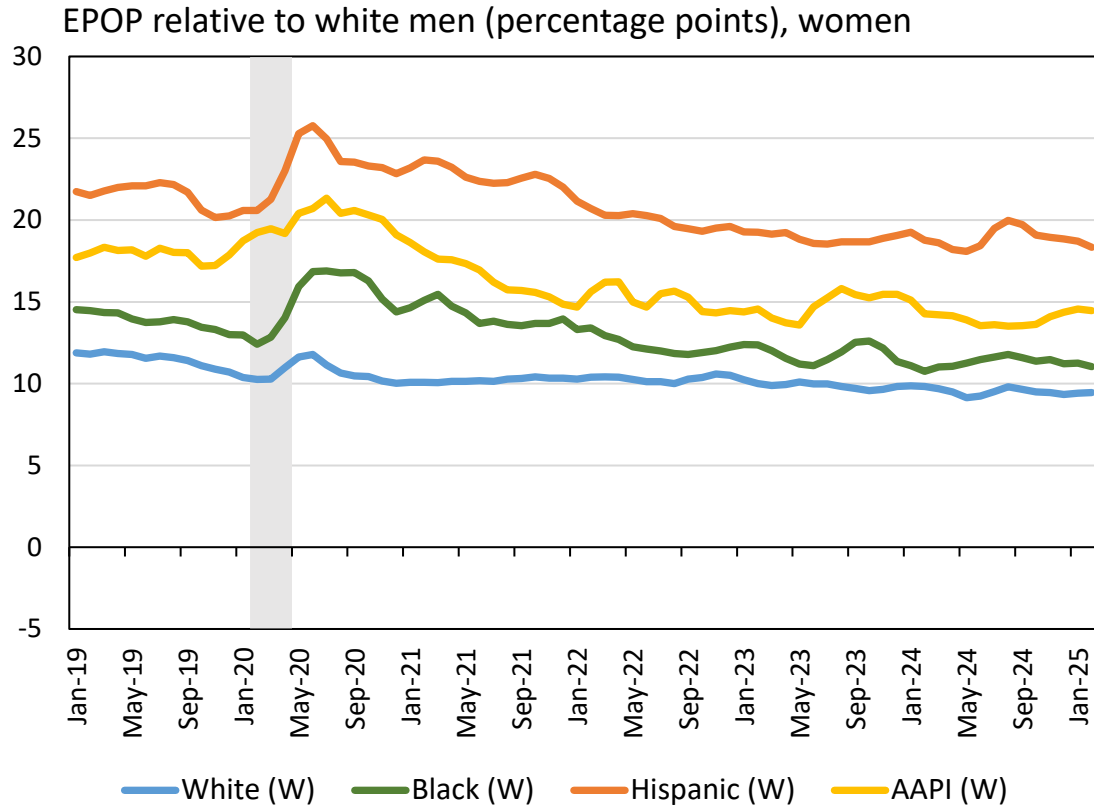Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

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

EPOP by Education
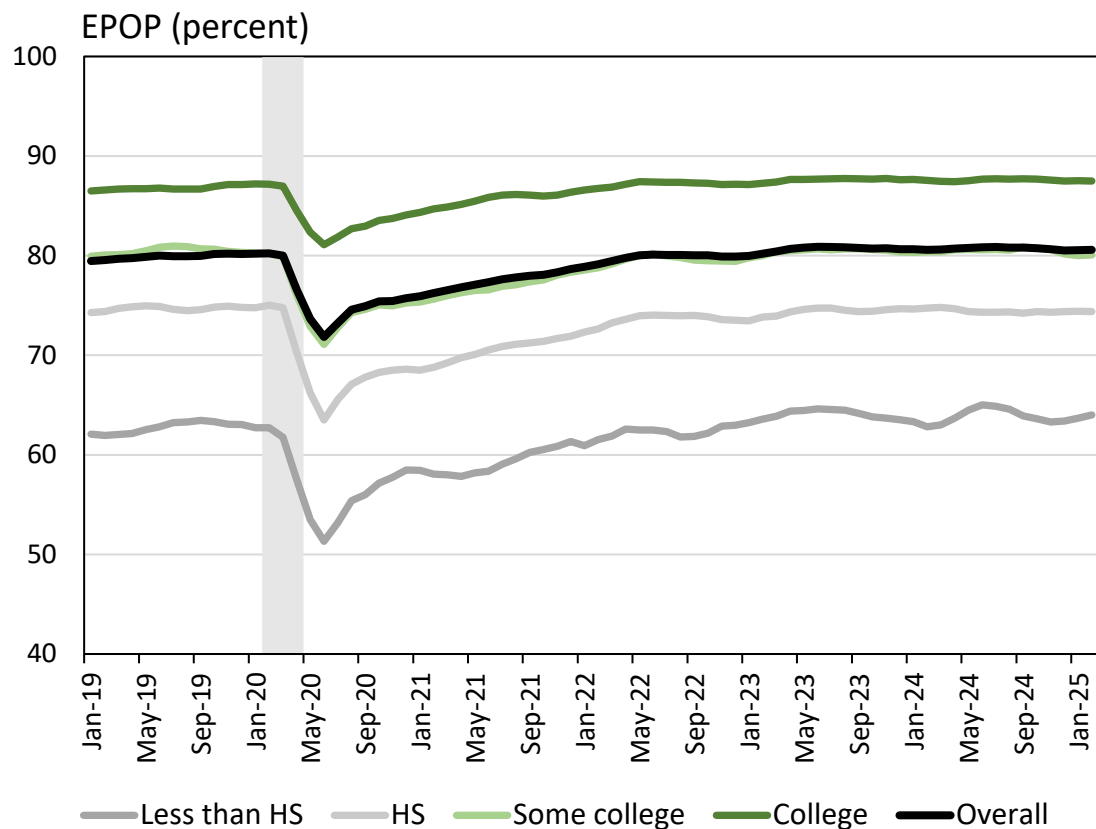
EPOP (percent)

College employment gap (percentage points)
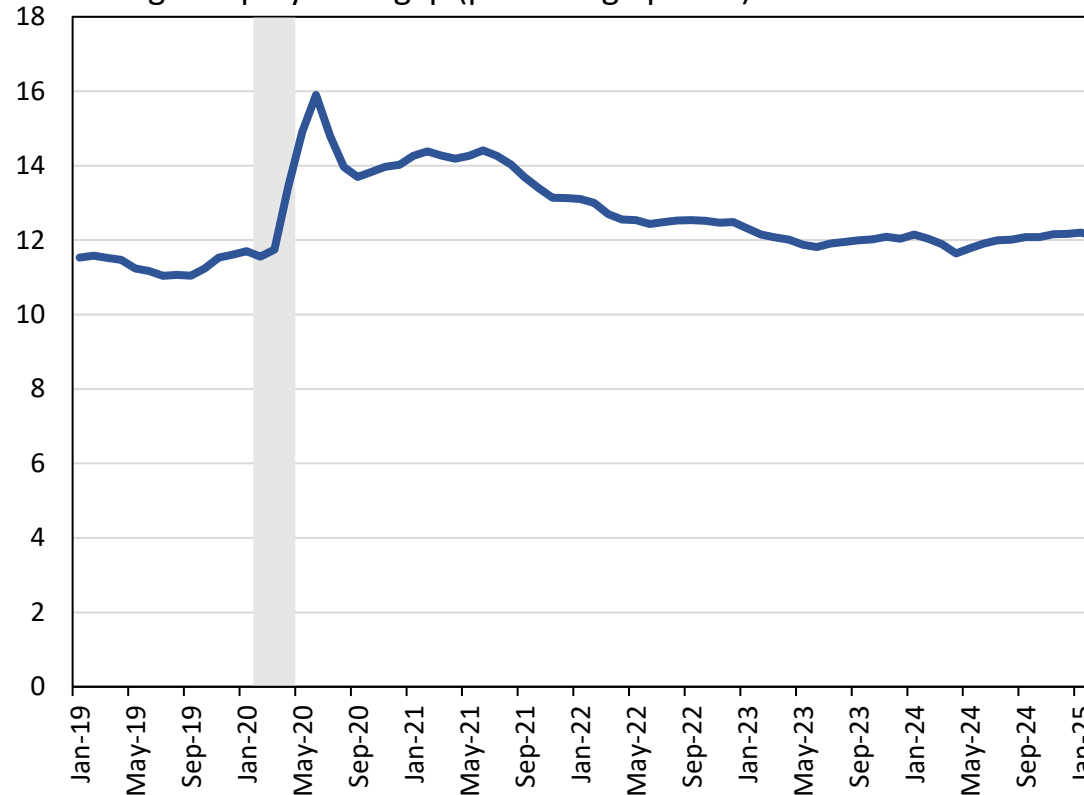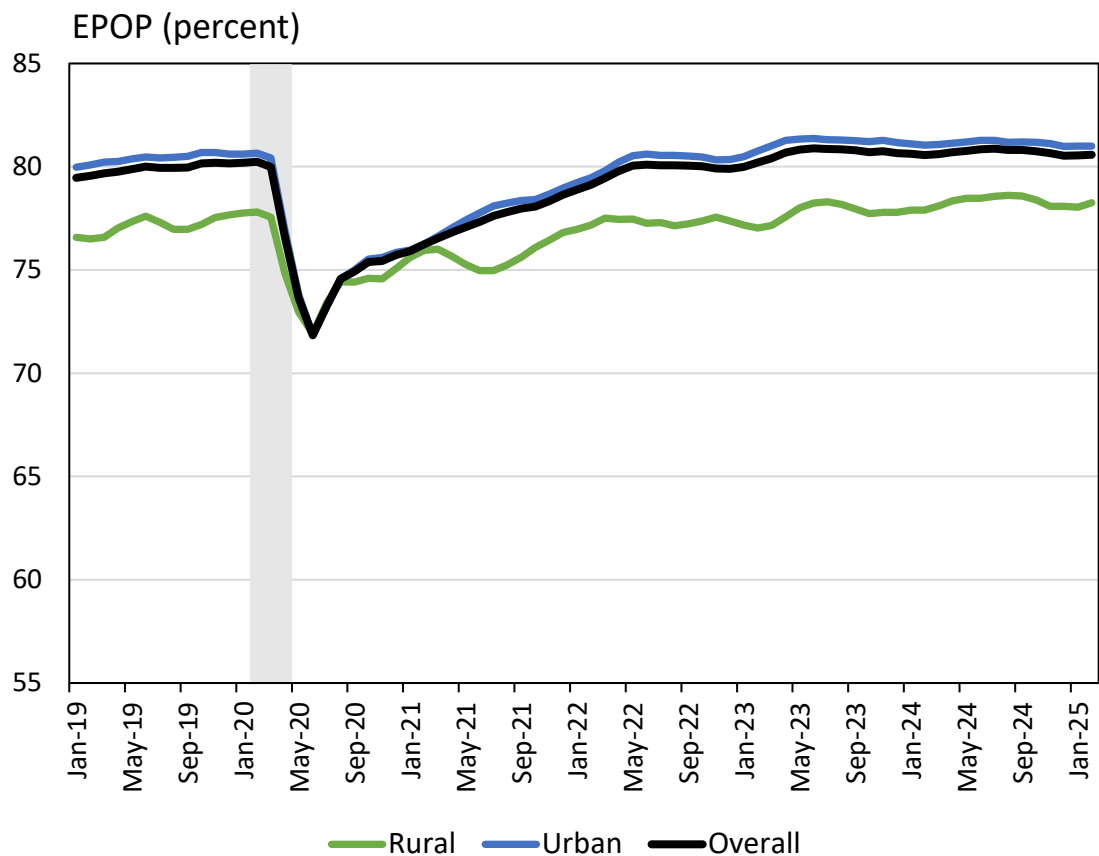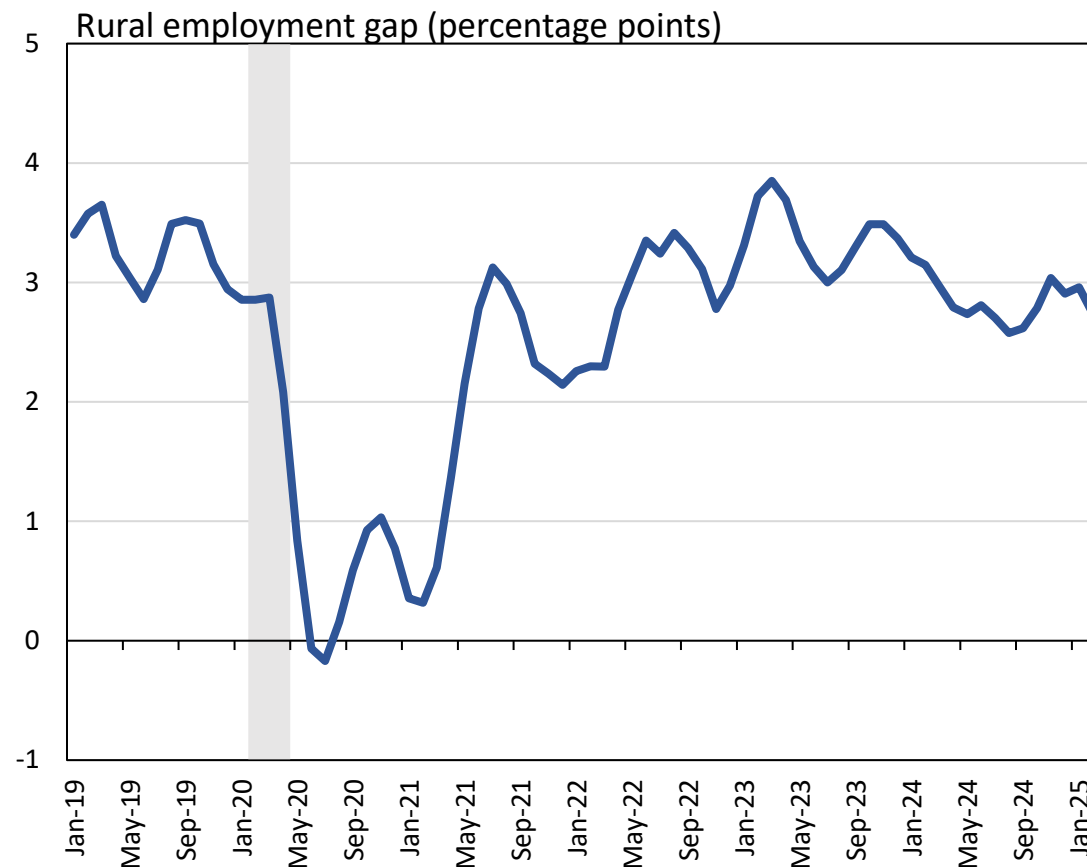

Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

EPOP by Gender
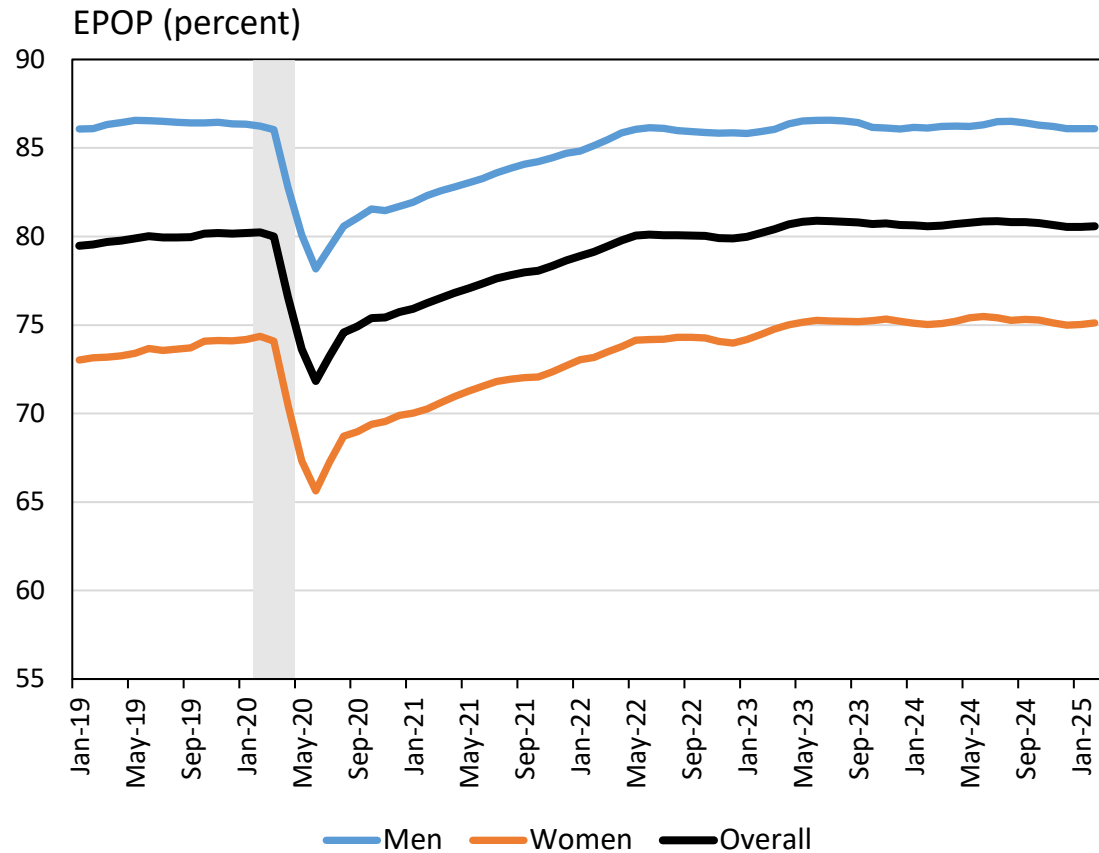
EPOP (percent)

Men — Women — Overall
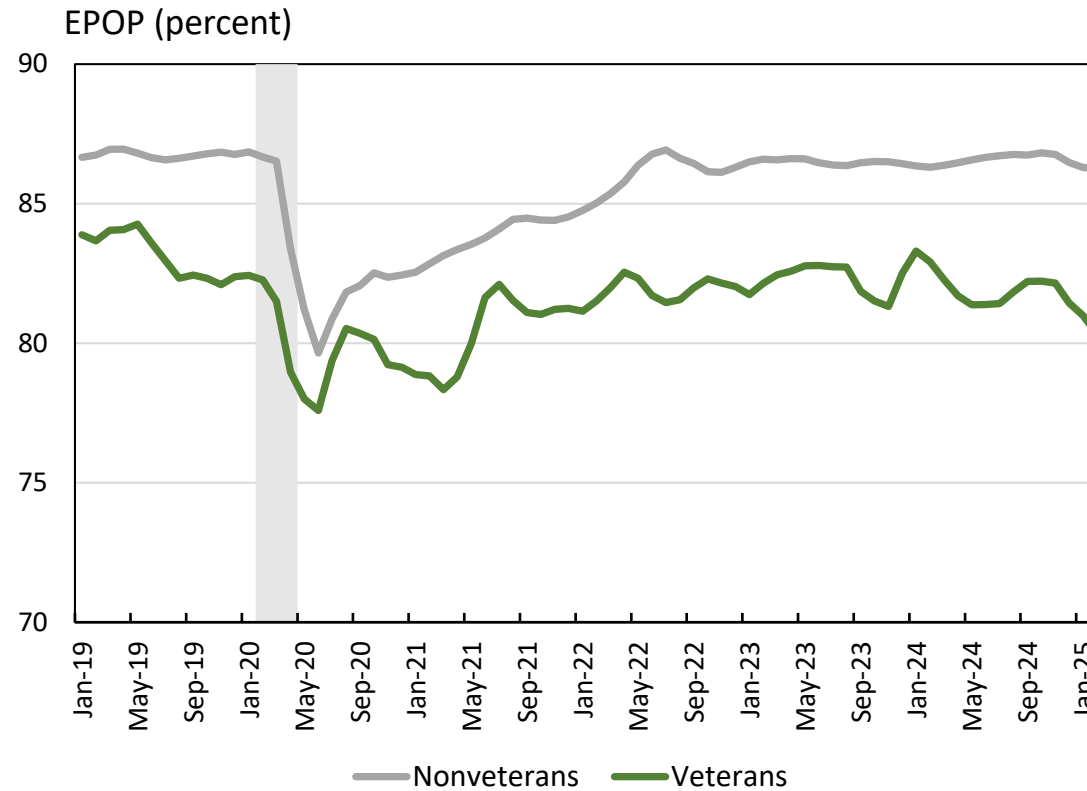

Gender employment gap (percentage points)

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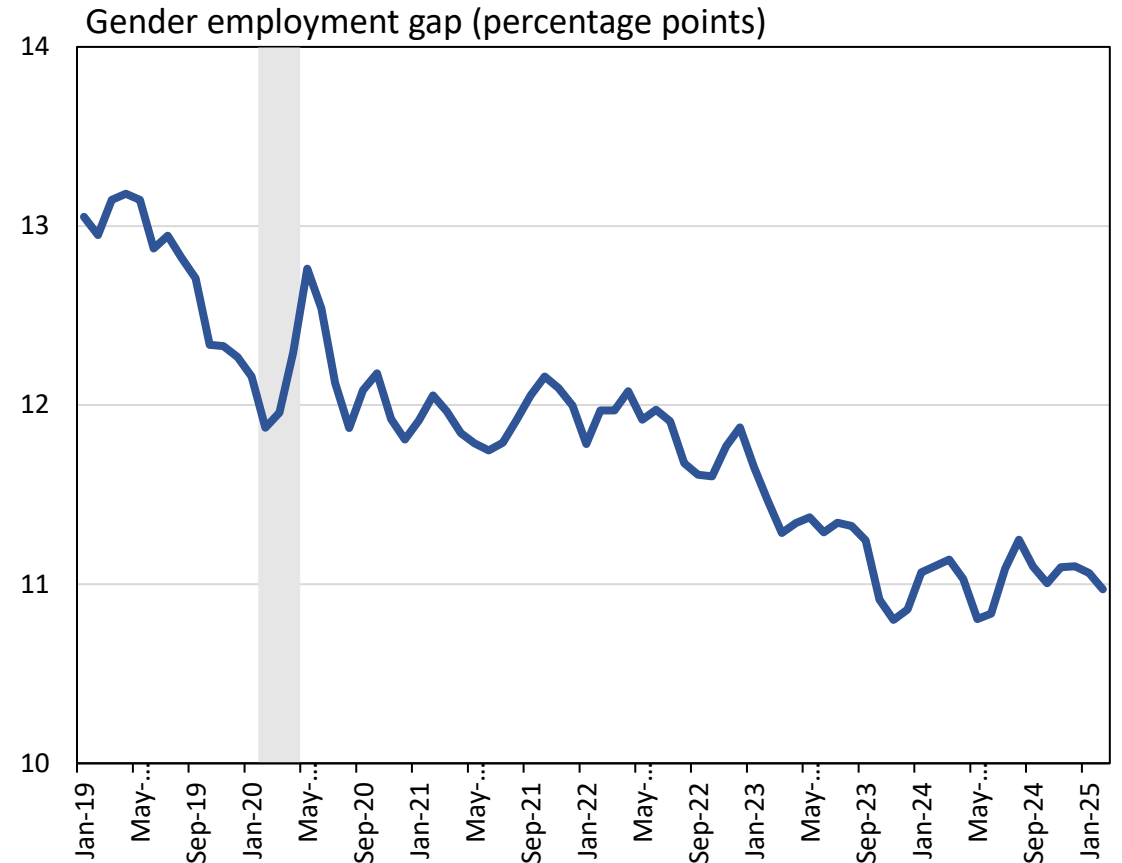
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.
The gender gap is defined as the employment of men minus the employment of women.

EPOP by Race x Gender

EPOP (percent), women
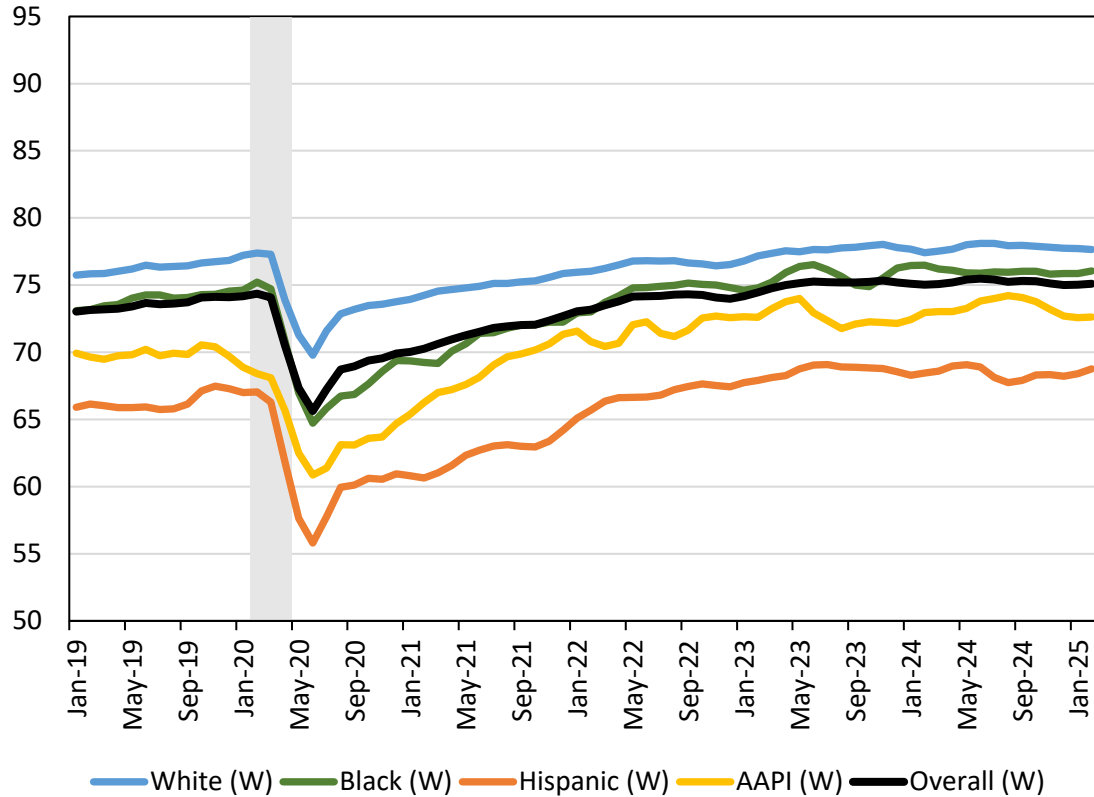
Legend: White (W), Black (W), Hispanic (W), AAPI (W), Overall (W)

EPOP (percent), men

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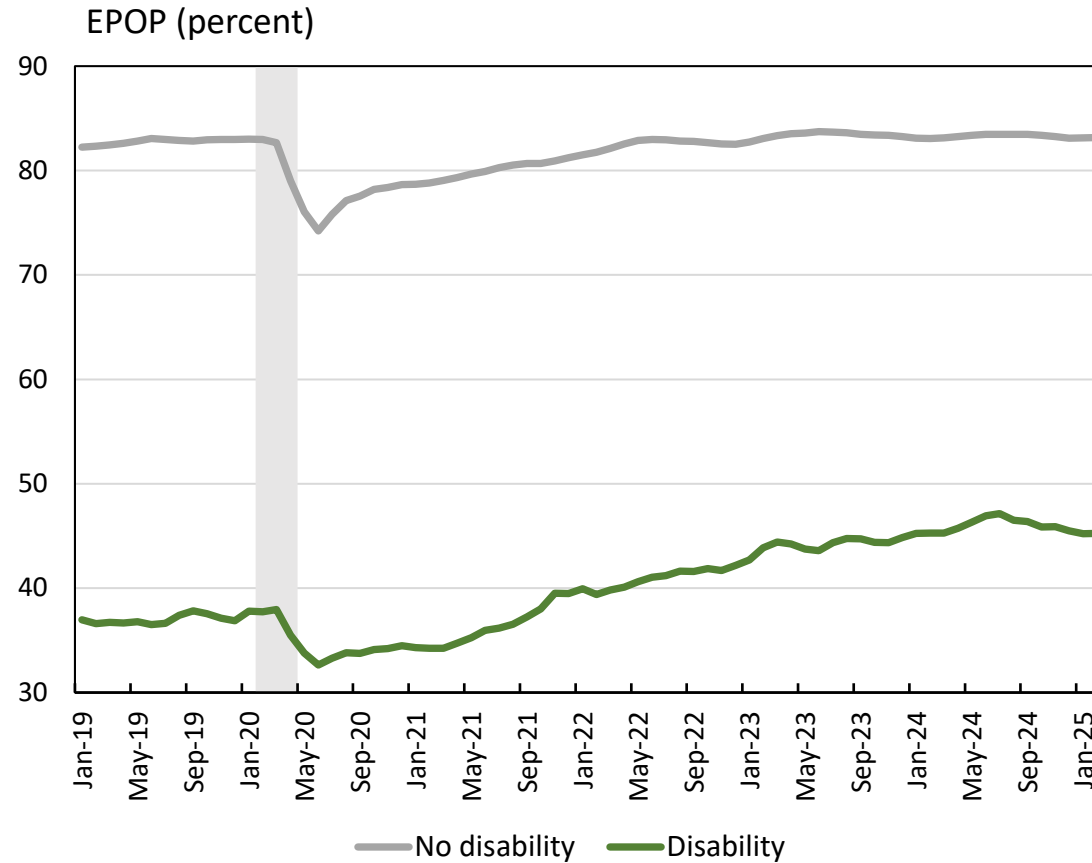
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

EPOP Gaps by Race x Gender

EPOP relative to white men (percentage points), women

EPOP relative to white men (percentage points), men

White (W) — Black (W) — Hispanic (W) — AAPI (W)
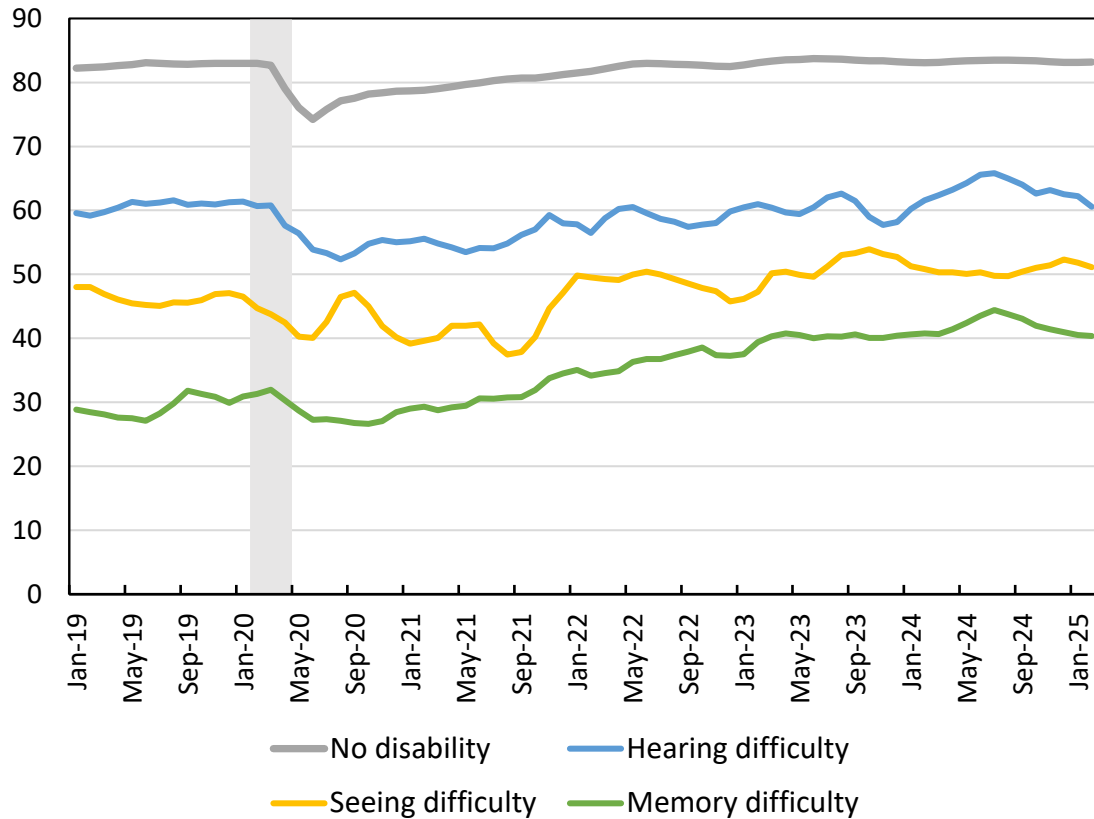
Black (M) — Hispanic (M) — AAPI (M)

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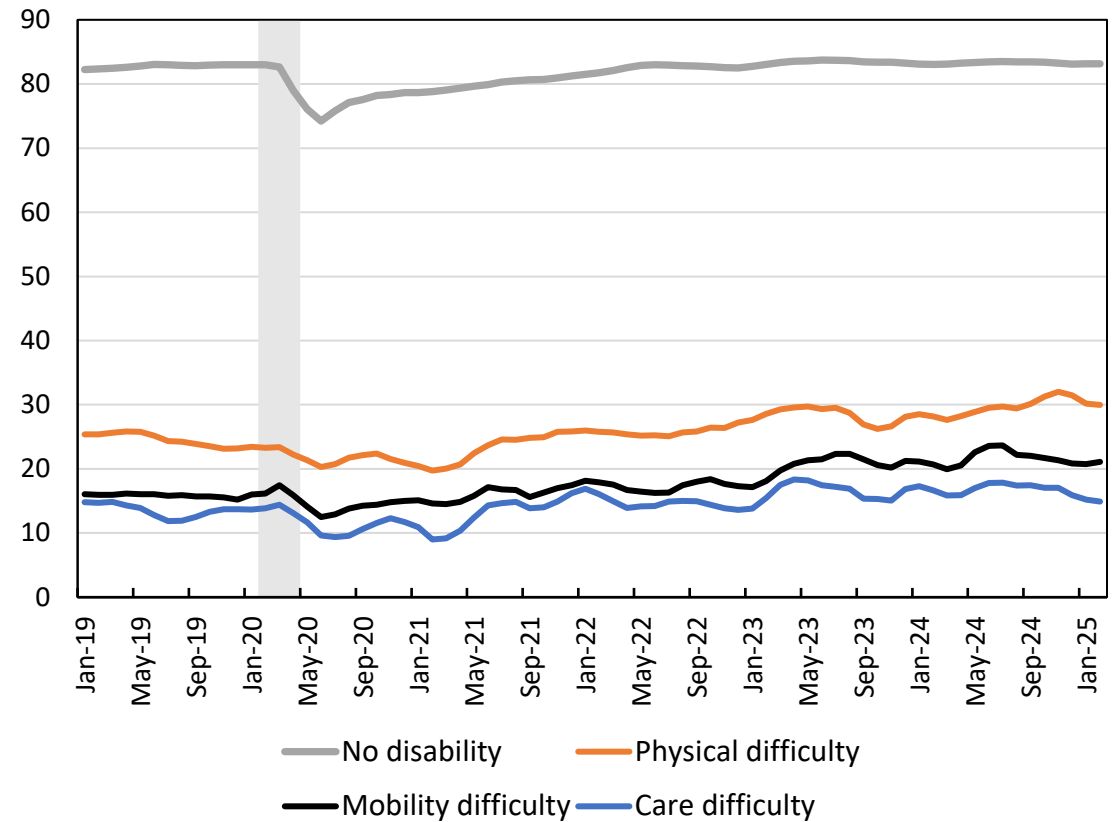
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The race by gender gap is defined as the employment of white men minus the employment of women or men of the given race or ethnicity.

EPOP by Age
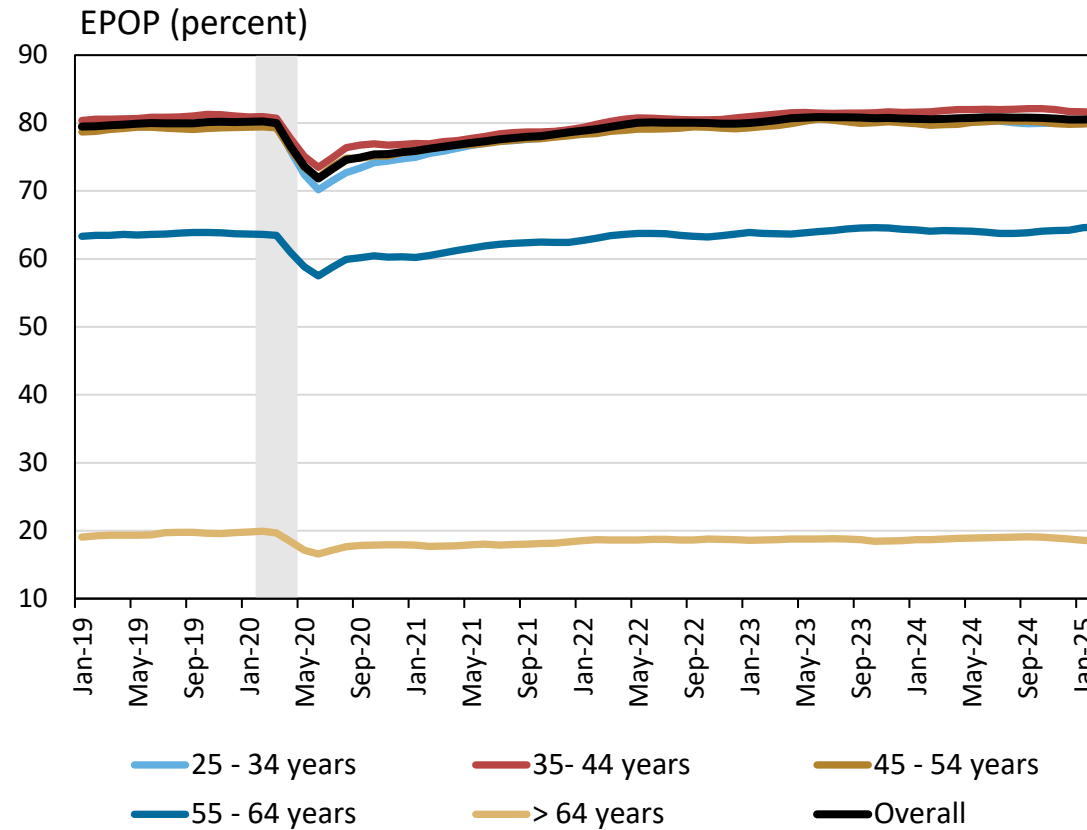
EPOP (percent)

Legend: 25 - 34 years, 35- 44 years, 45 - 54 years, 55 - 64 years, > 64 years, Overall

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

EPOP (percent)

Rural   Urban   Overall

Rural employment gap (percentage points)

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

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

EPOP by Veteran Status

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

EPOP by Disability

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

EPOP by Specific Disability

EPOP (percent): non-physical disabilities

EPOP (percent): physical disabilities

Legend (left): No disability · Hearing difficulty · Seeing difficulty · Memory difficulty

Legend (right): No disability · Physical difficulty · Mobility difficulty · Care difficulty

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

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. A care difficulty is a physical or mental condition that makes it challenging for individuals to take care of their own personal needs.

WORKERS' EMPLOYMENT BY BUSINESS SIZE

UPDATED THROUGH 2023:Q4 | NATIONAL

Takeaways | Employment by Business Size

- Roughly half (52%) of all workers are employed in large businesses, while over a fourth (28%) of workers are employed in small businesses and a fifth are employed in medium-sized businesses.

- Employment has grown faster at large businesses than at small and medium-sized businesses. Large business employment is more than 6% higher than it was before the pandemic, small business employment is 4% higher and medium-sized businesses' employment is less than 3% higher relative to January 2019.

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

Employment Count by Business Size
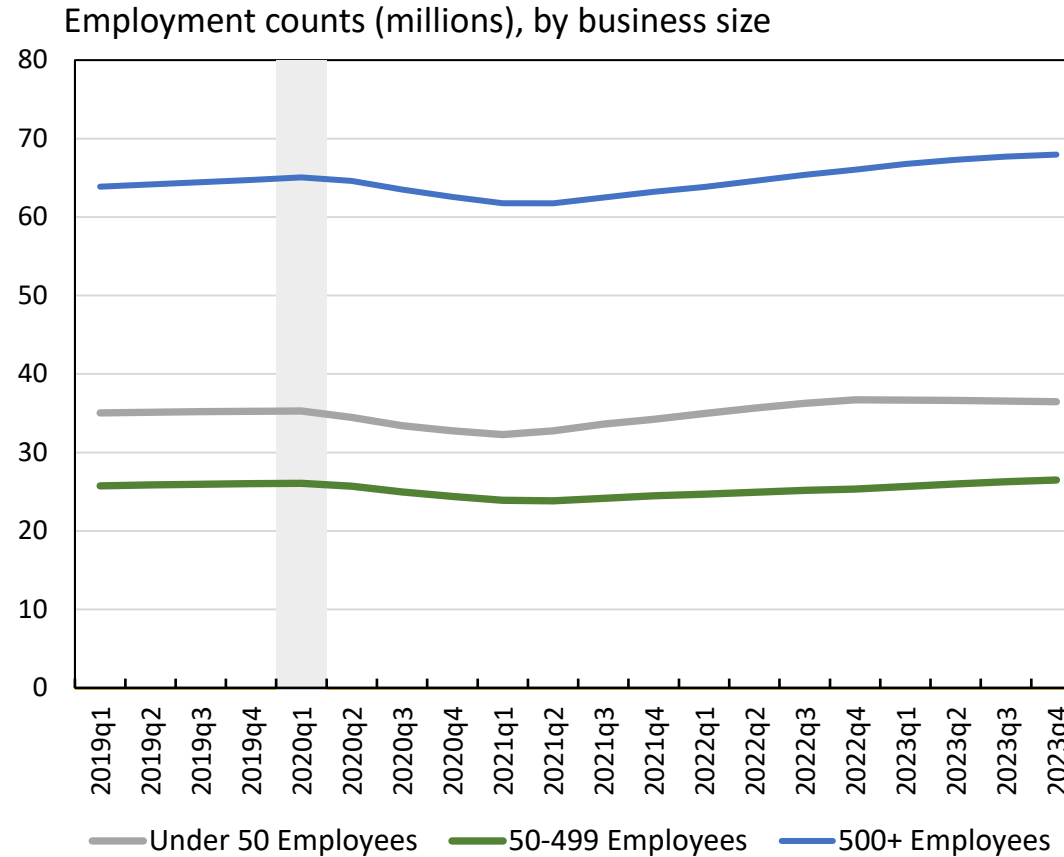
Employment counts (millions), by business size

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
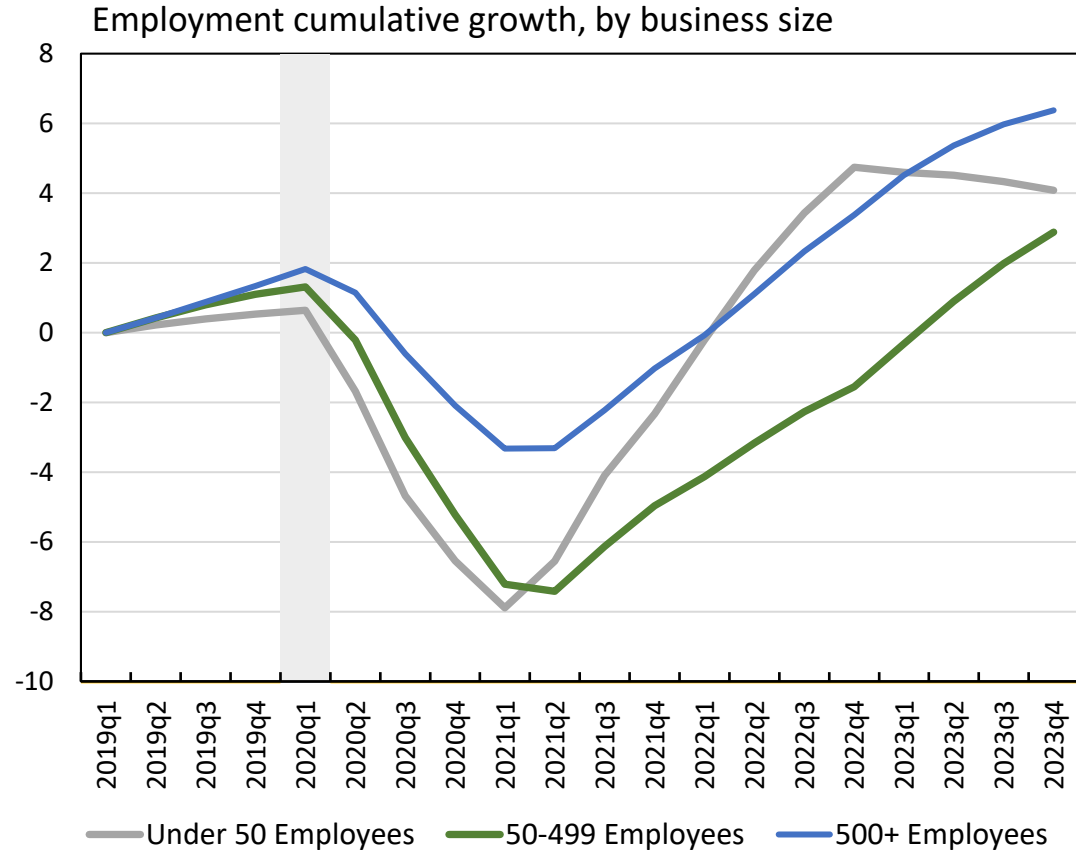
Employment cumulative growth, by business size

Legend: Under 50 Employees, 50-499 Employees, 500+ Employees

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: UNEMPLOYMENT RATE

UPDATED THROUGH FEBRUARY 2025 | NATIONAL

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

Takeaways | Unemployment Rate

- Overall unemployment stands at 3.55% in February 2025, up 0.16 percentage point from a year ago.

- Demographic gaps in unemployment have leveled off close to their pre-pandemic levels. As of February 2025, Black workers have an unemployment rate that is 2.3 percentage points higher than the unemployment rate for white workers, followed by Hispanic workers (0.8) and AAPI workers (0.2).

- In February 2025, workers without a bachelor's degree have an unemployment rate that is 2.2 percentage points higher than that of workers with a bachelor's degree, down from a peak of over 7 percentage points during the summer of 2020, and close to its pre-pandemic level.

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

Takeaways | Unemployment Rate (continued)

- The gender unemployment gap is very small, as is the veterans' unemployment gap relative to comparable nonveterans.* However, Hispanic women have an unemployment rate 1.5 percentage points higher than white men, while Hispanic men have an unemployment rate only 0.2 percentage points higher than white men. The unemployment rates of Black men and women are more similar (about 2 percentage points higher than white men).

- The unemployment rate for workers with any disability is 8.9%, more than double the national average. It ranges from around 5% for workers with a hearing difficulty to 13% for workers with a care difficulty.

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

Unemployment Rate by Race/Ethnicity
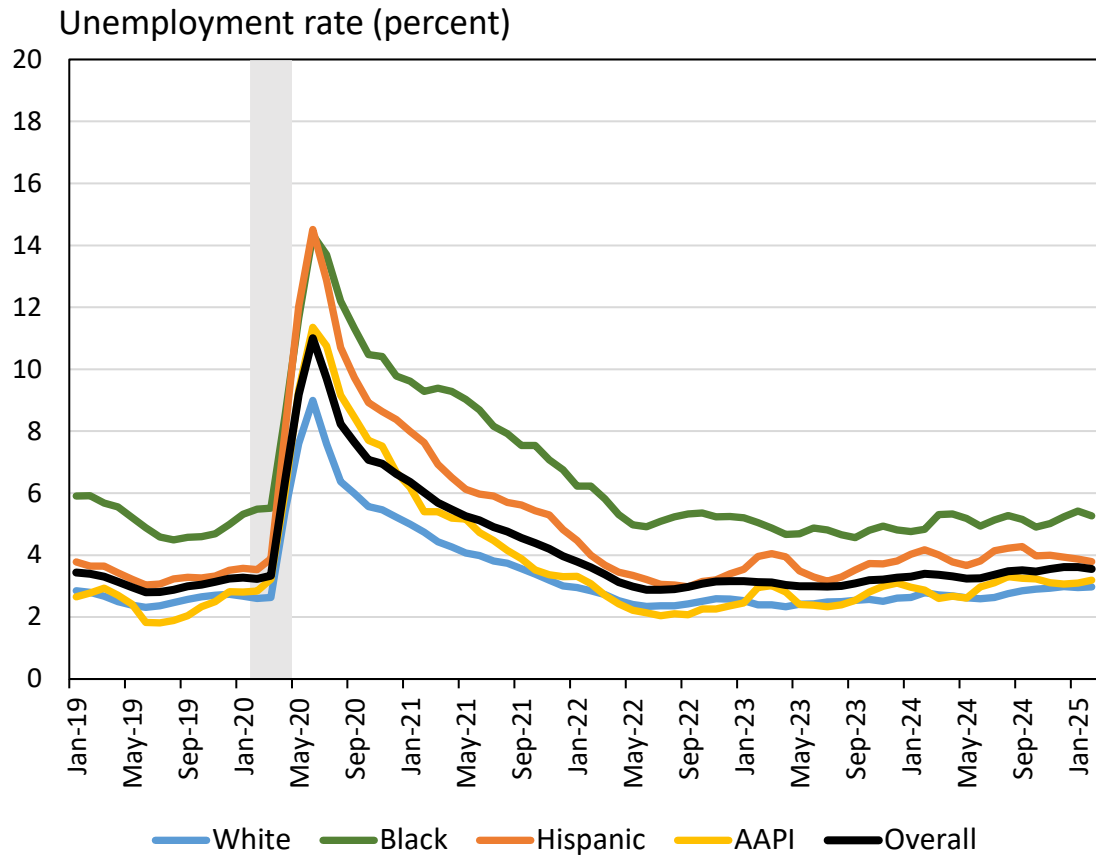
Unemployment rate (percent)

White Black Hispanic AAPI Overall

Unemployment rate gap (percentage points)

Black gap Hispanic gap AAPI gap
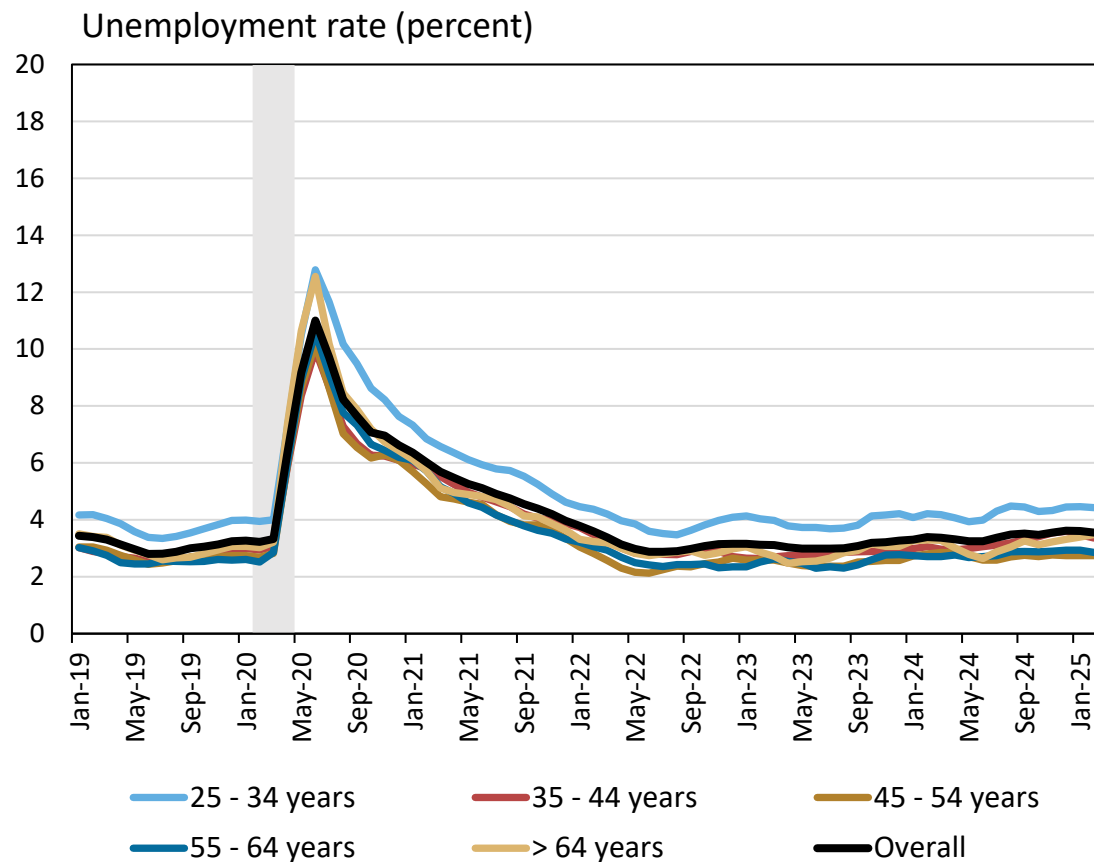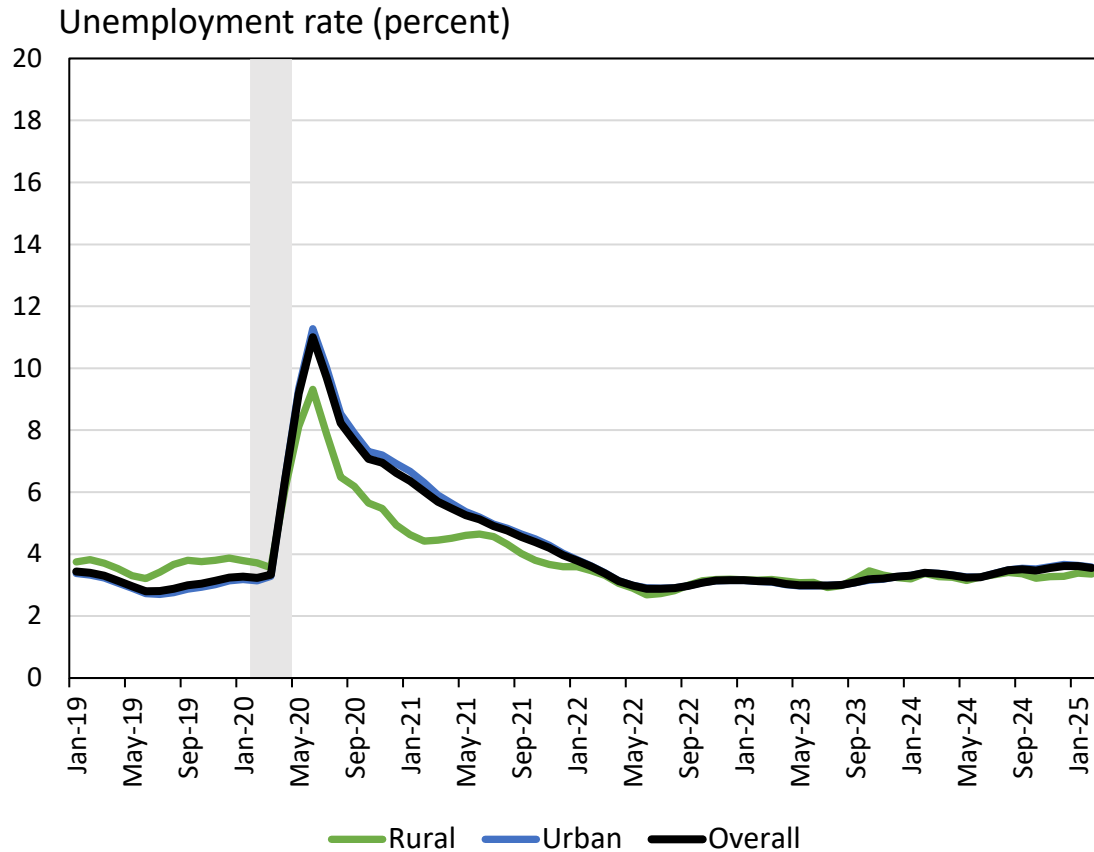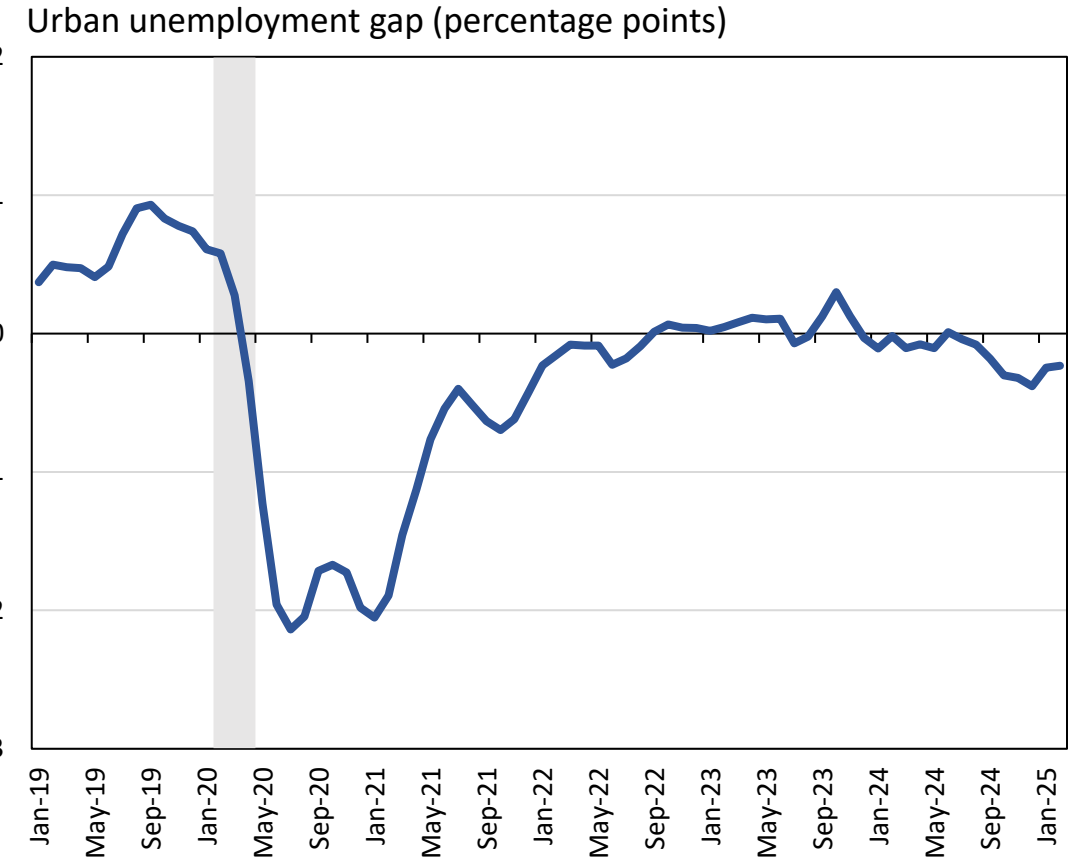
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.
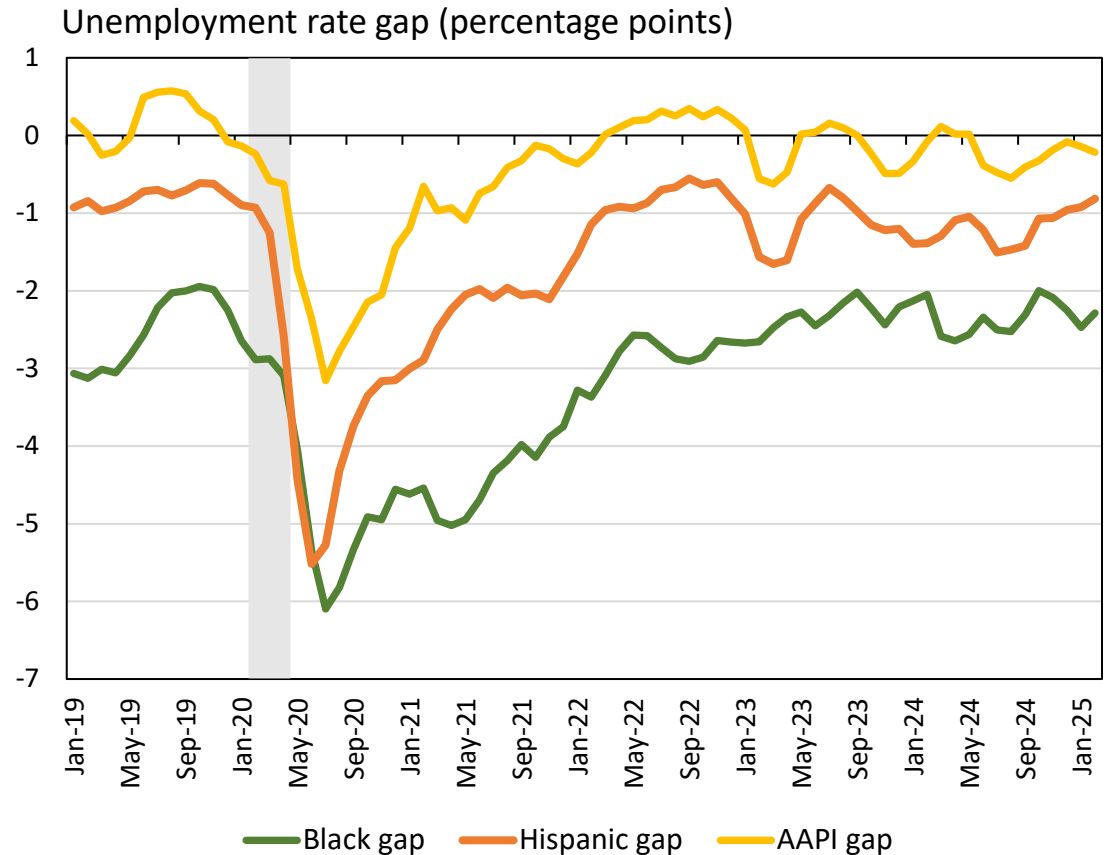
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.
The racial gaps are defined as the unemployment rate of white workers minus the unemployment rate of the given race or ethnicity.

Unemployment Rate by Education
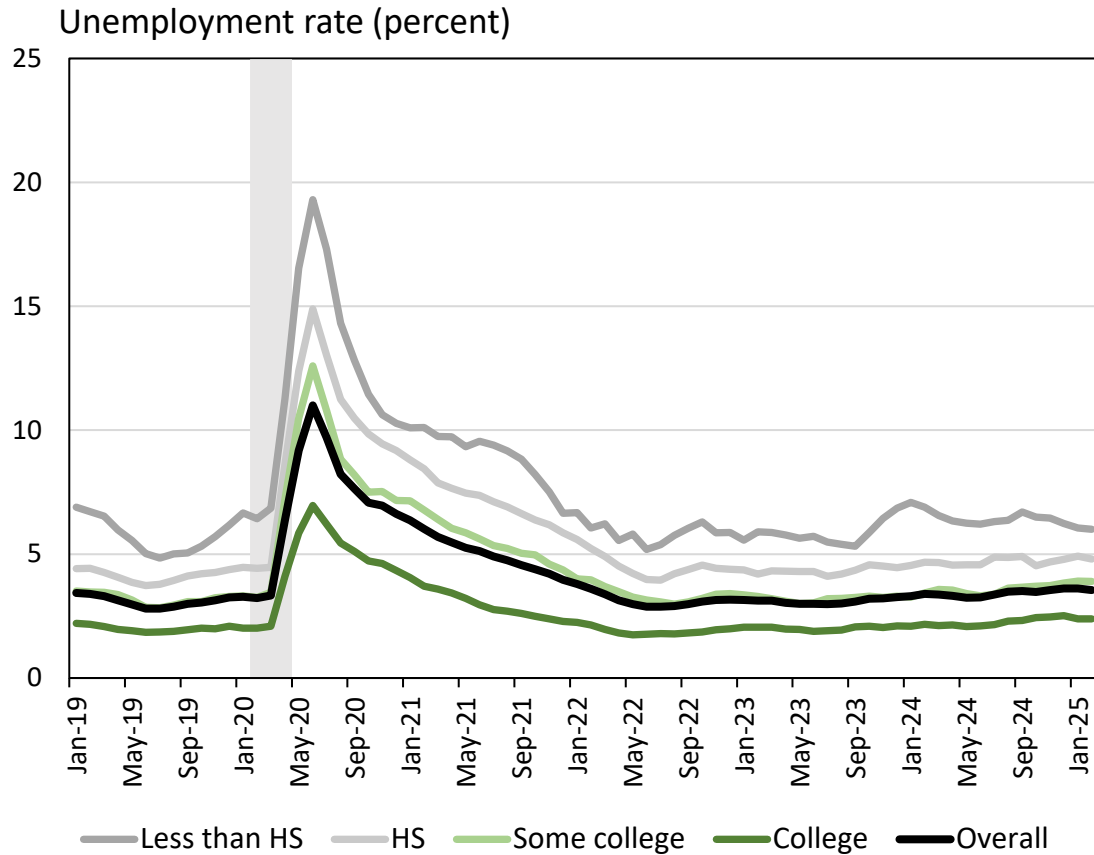
Unemployment rate (percent)

College unemployment rate gap (percentage points)

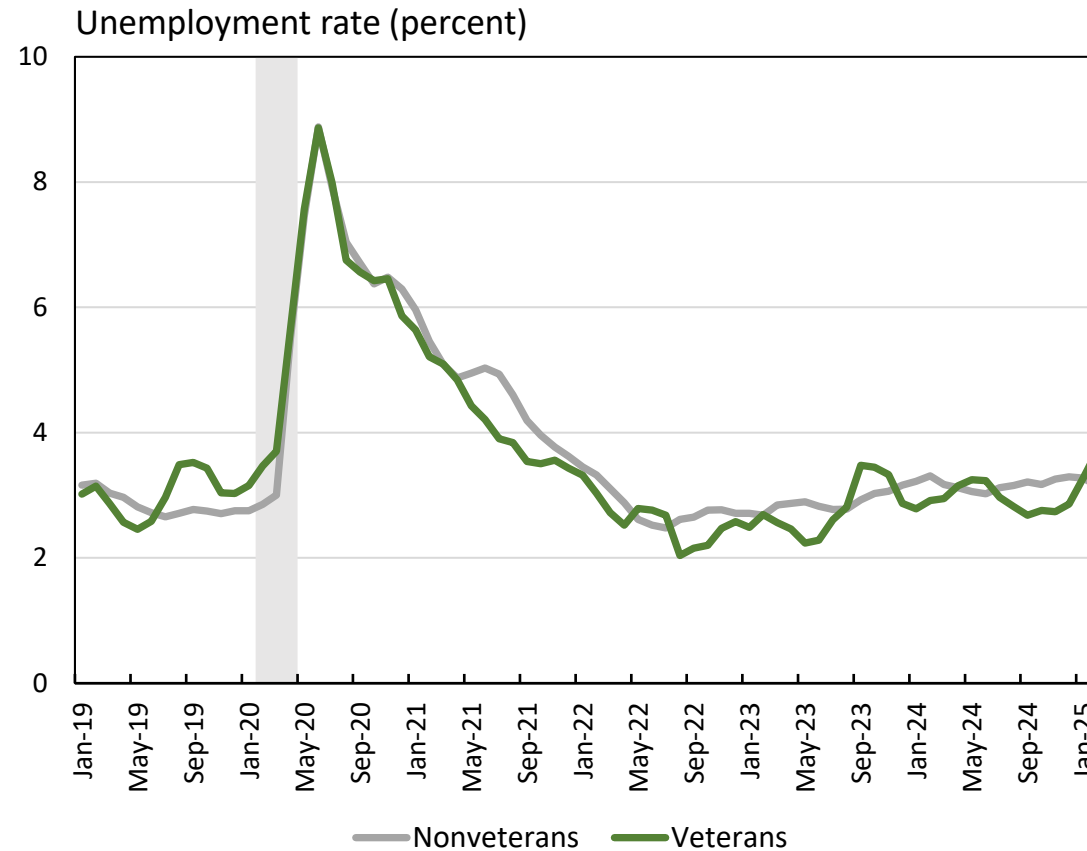Less than HS · HS · Some college · College · Overall

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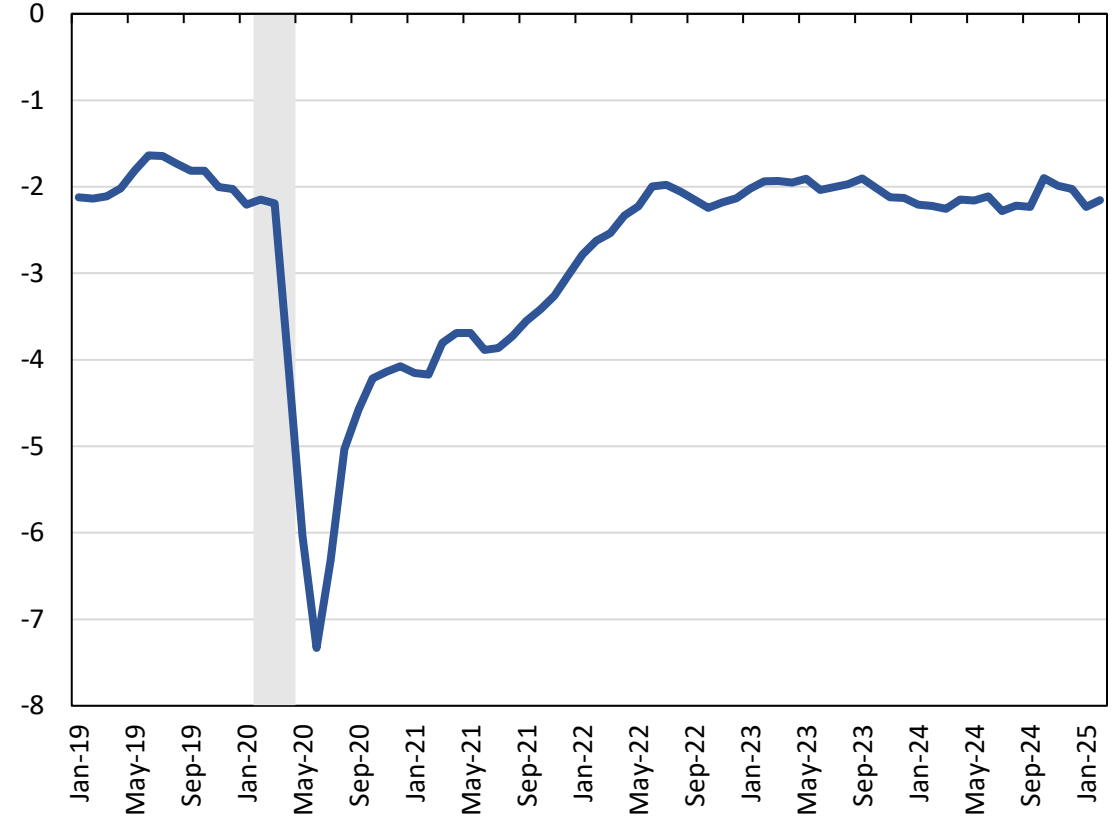
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The college gap is the unemployment rate of workers with a bachelor's degree minus the unemployment rate of workers without one.

Unemployment Rate by Gender
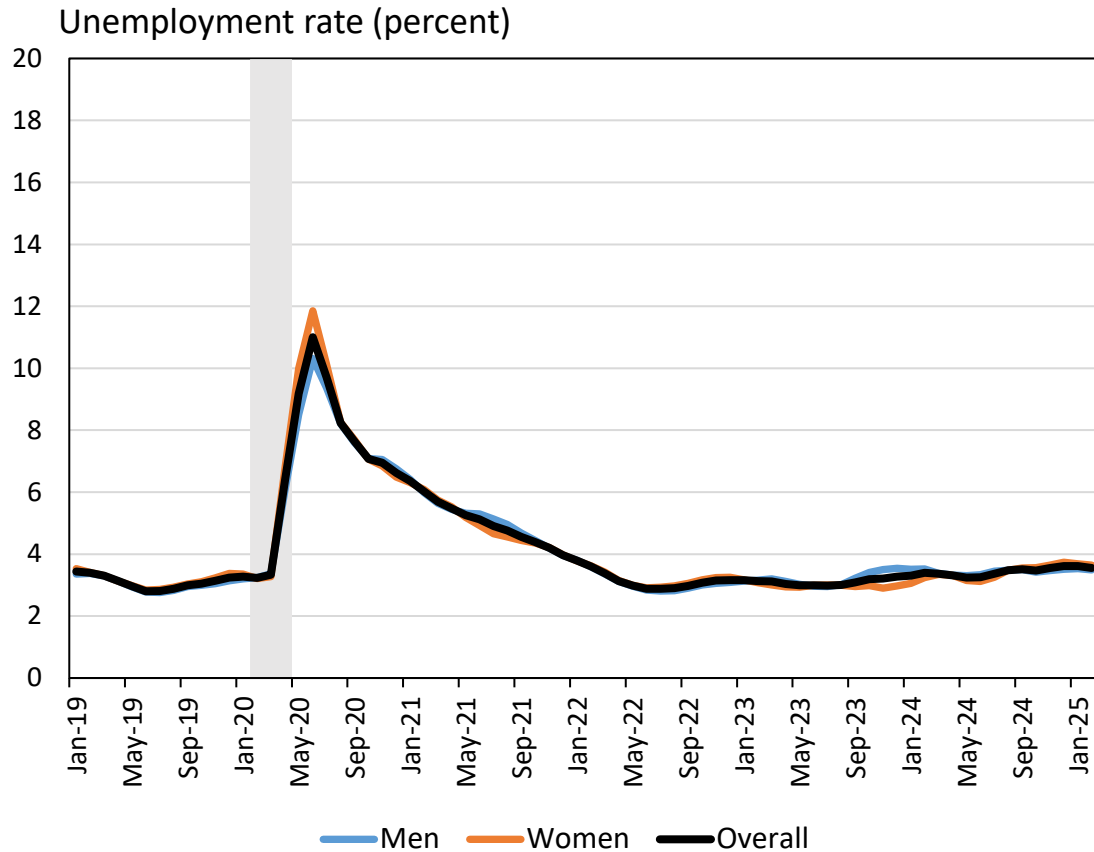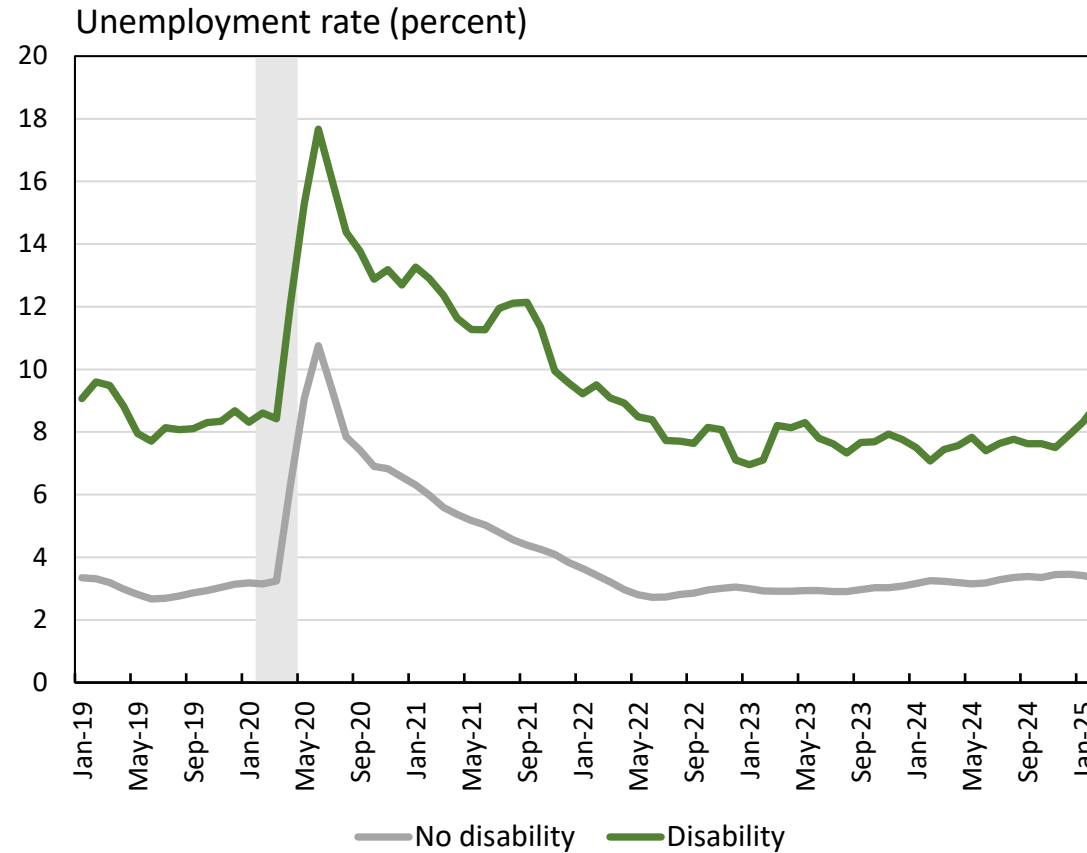

Unemployment rate (percent)

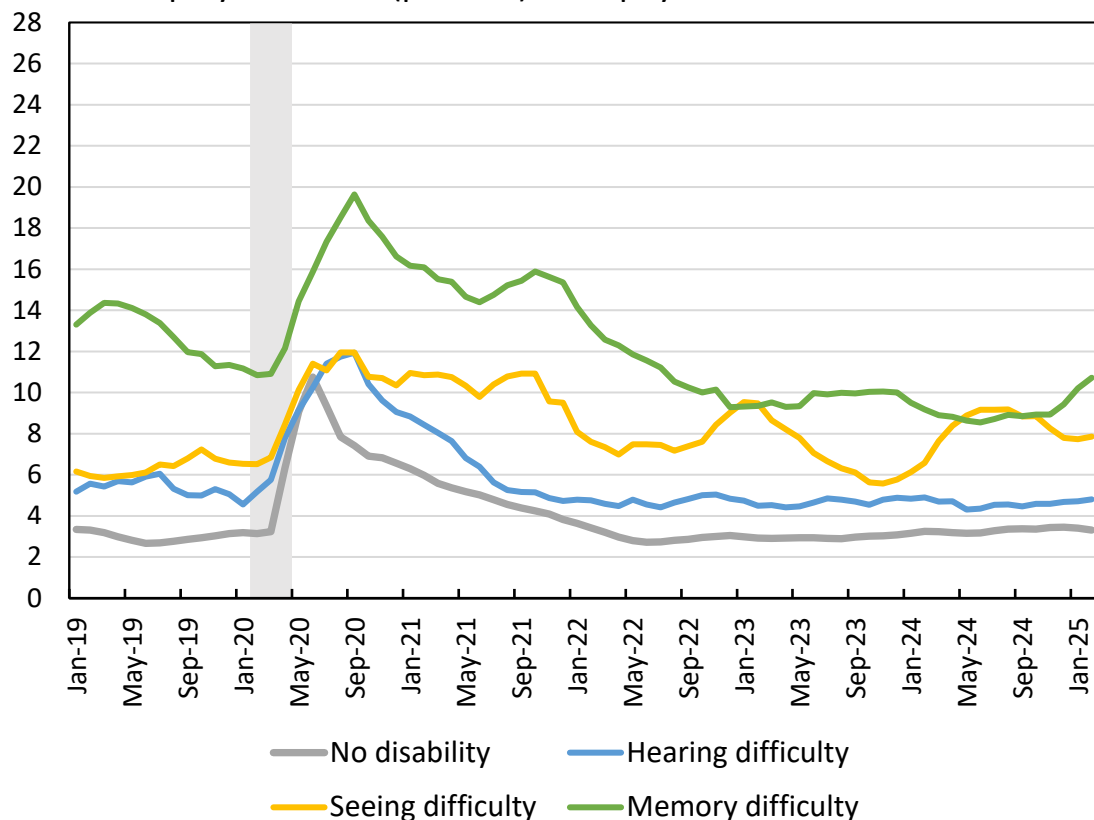Gender unemployment rate gap (percentage points)

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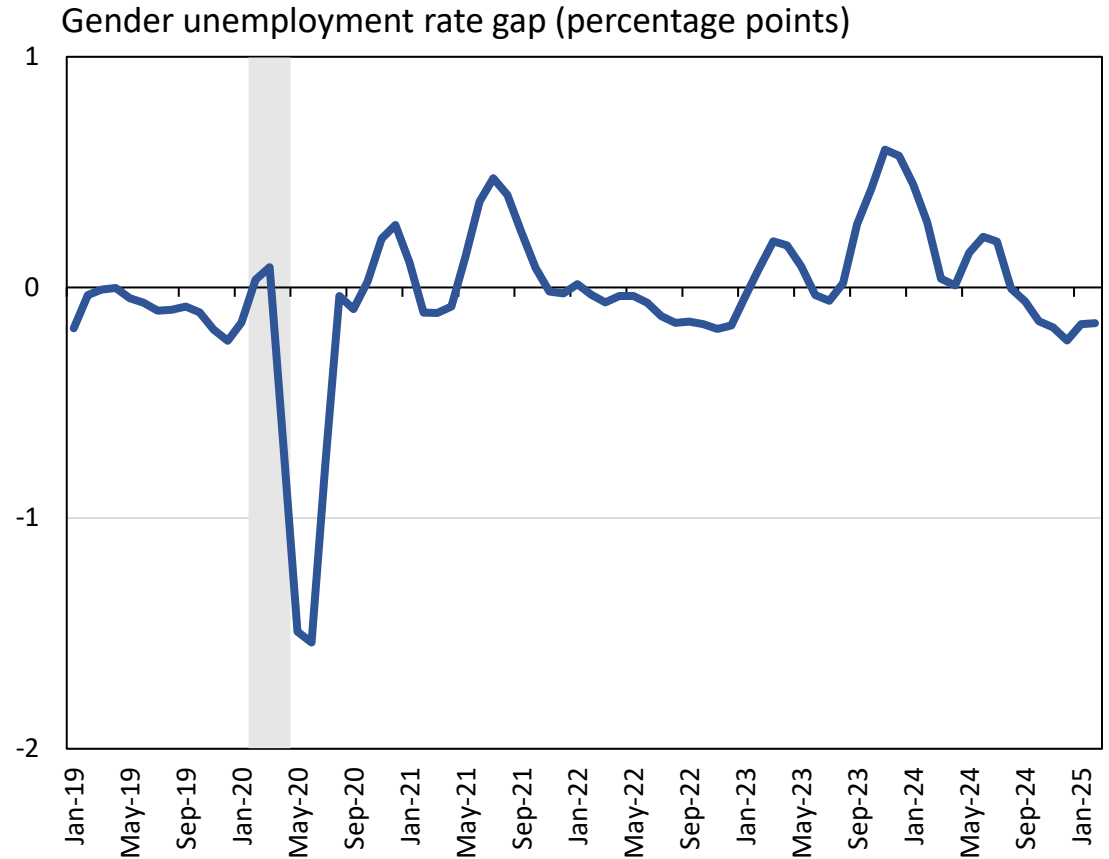
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

The gender gap is defined as the unemployment rate of men minus the unemployment rate of women.

Unemployment Rate by Race x Gender

Unemployment rate (percent), women
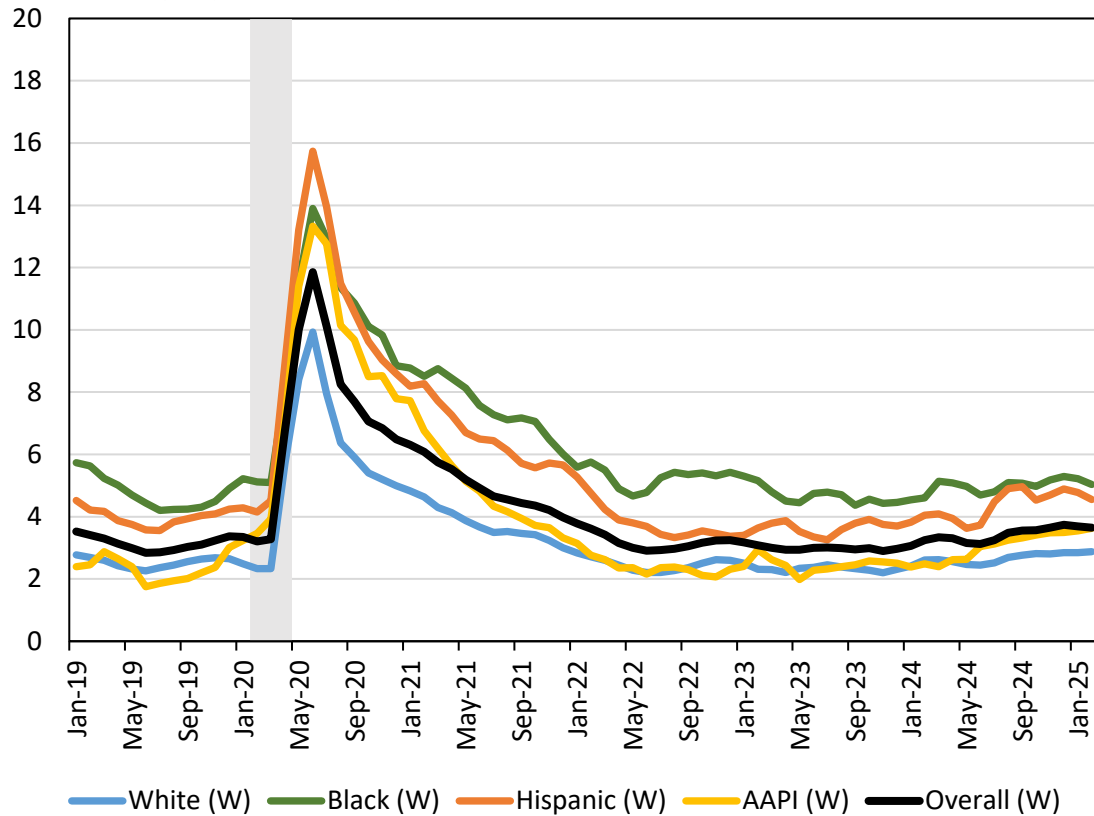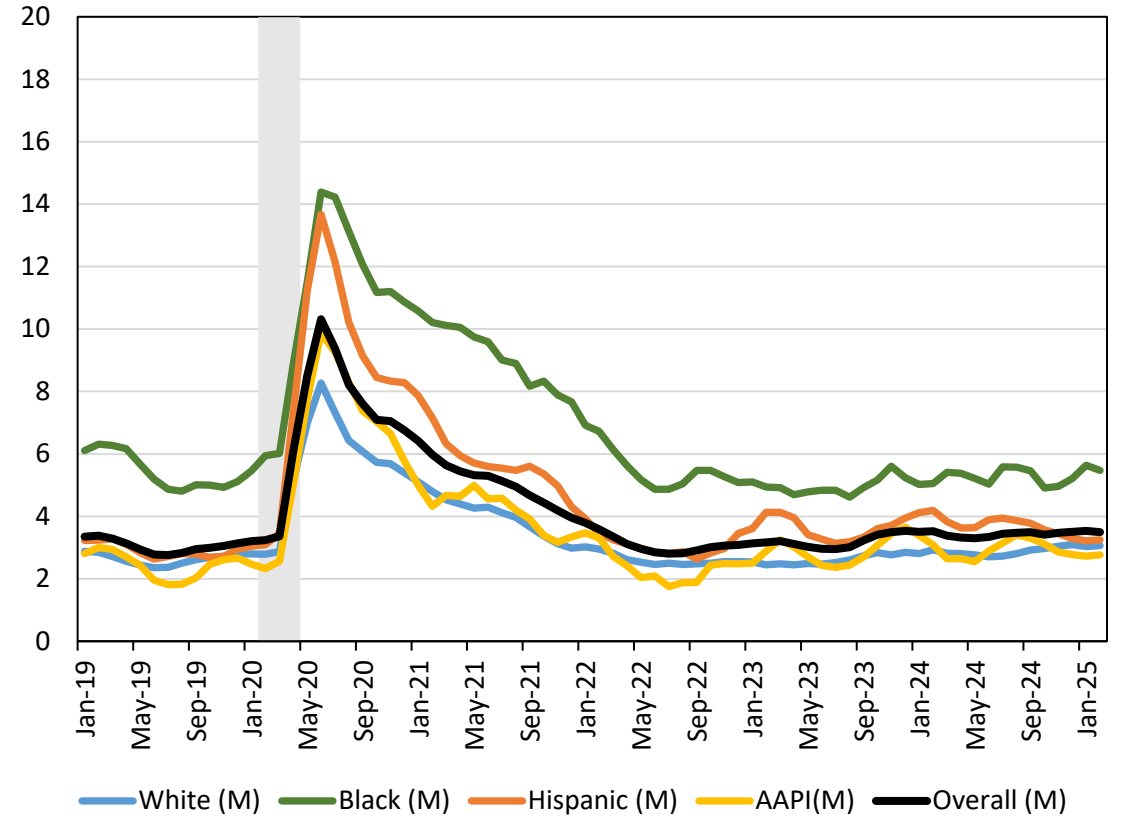
Legend: White (W), Black (W), Hispanic (W), AAPI (W), Overall (W)

Unemployment rate (percent), men

Legend: White (M), Black (M), Hispanic (M), AAPI(M), Overall (M)

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

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

Unemployment Rate Gaps by Race x Gender
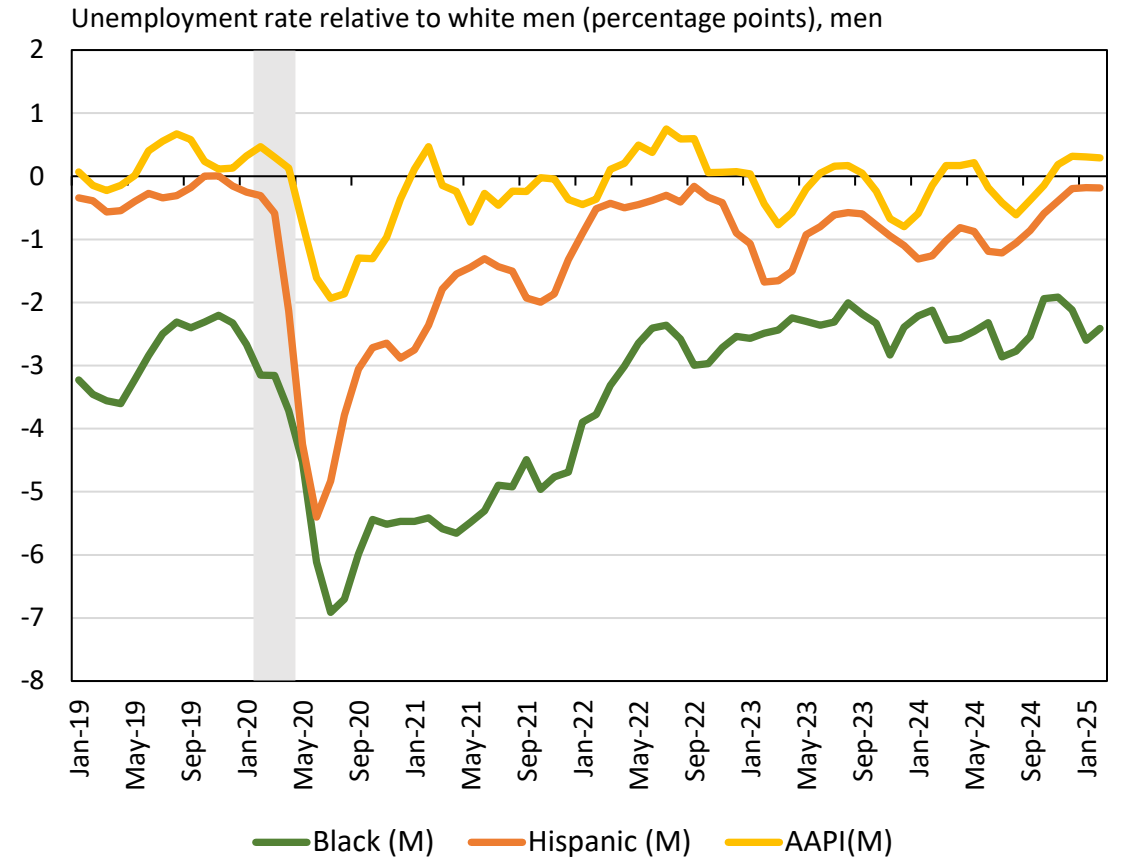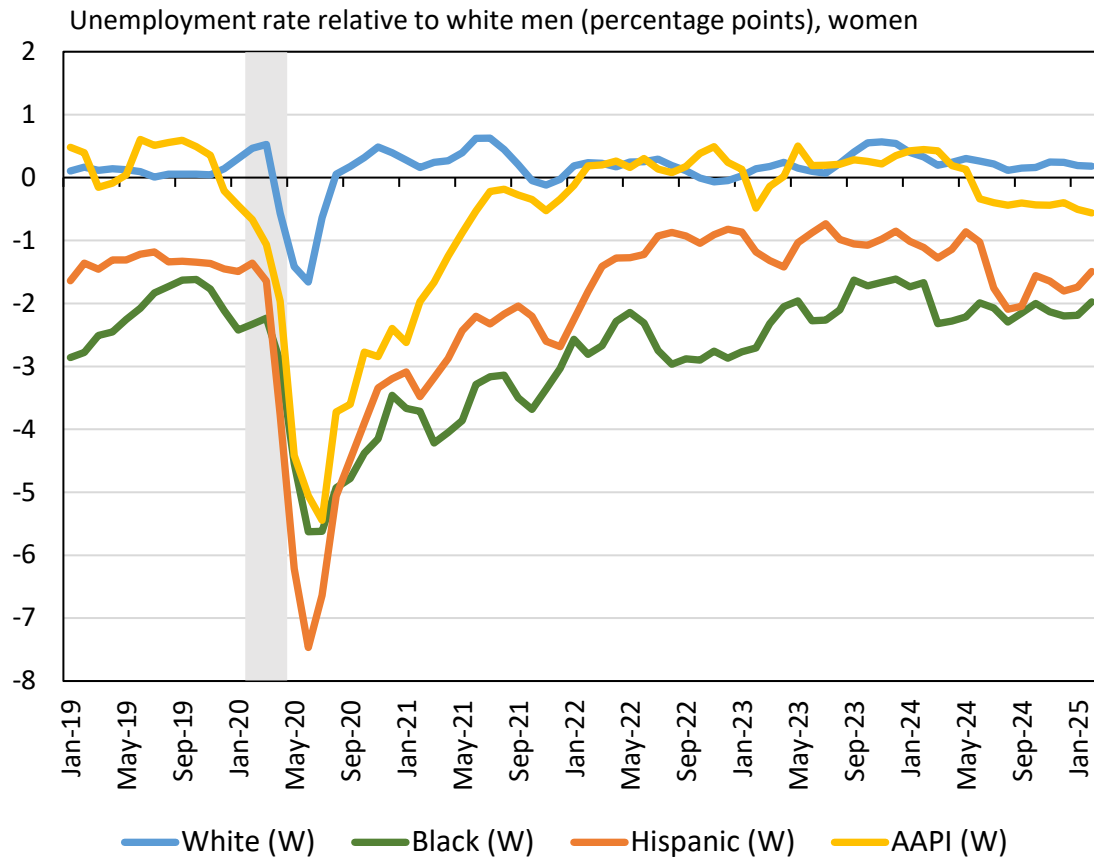
Unemployment rate relative to white men (percentage points), women

Unemployment rate relative to white men (percentage points), men

Legend (women): White (W), Black (W), Hispanic (W), AAPI (W)

Legend (men): Black (M), Hispanic (M), AAPI(M)

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 unemployment rate of white men minus the unemployment rate of women or men of the given race or ethnicity.

Unemployment Rate by Age

Unemployment rate (percent)

Legend:
- 25 - 34 years
- 35 - 44 years
- 45 - 54 years
- 55 - 64 years
- > 64 years
- Overall

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

Unemployment rate (percent)

Legend: Rural, Urban, Overall
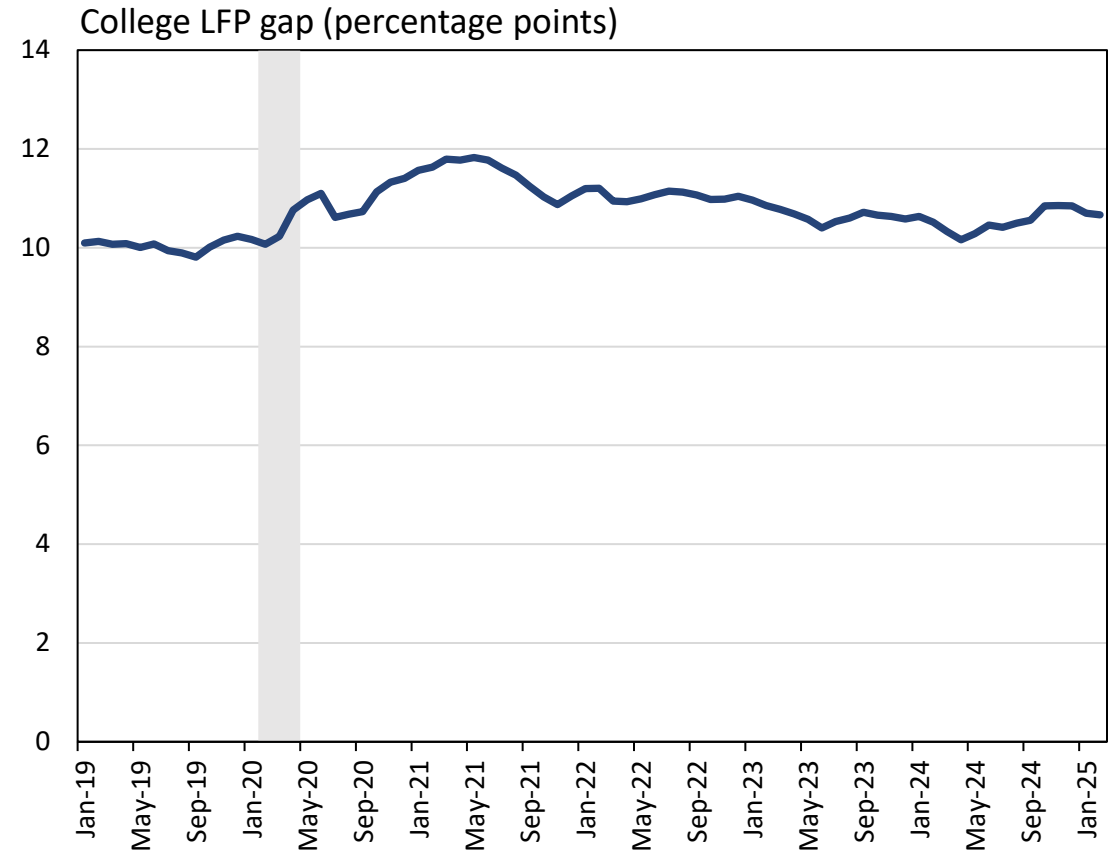
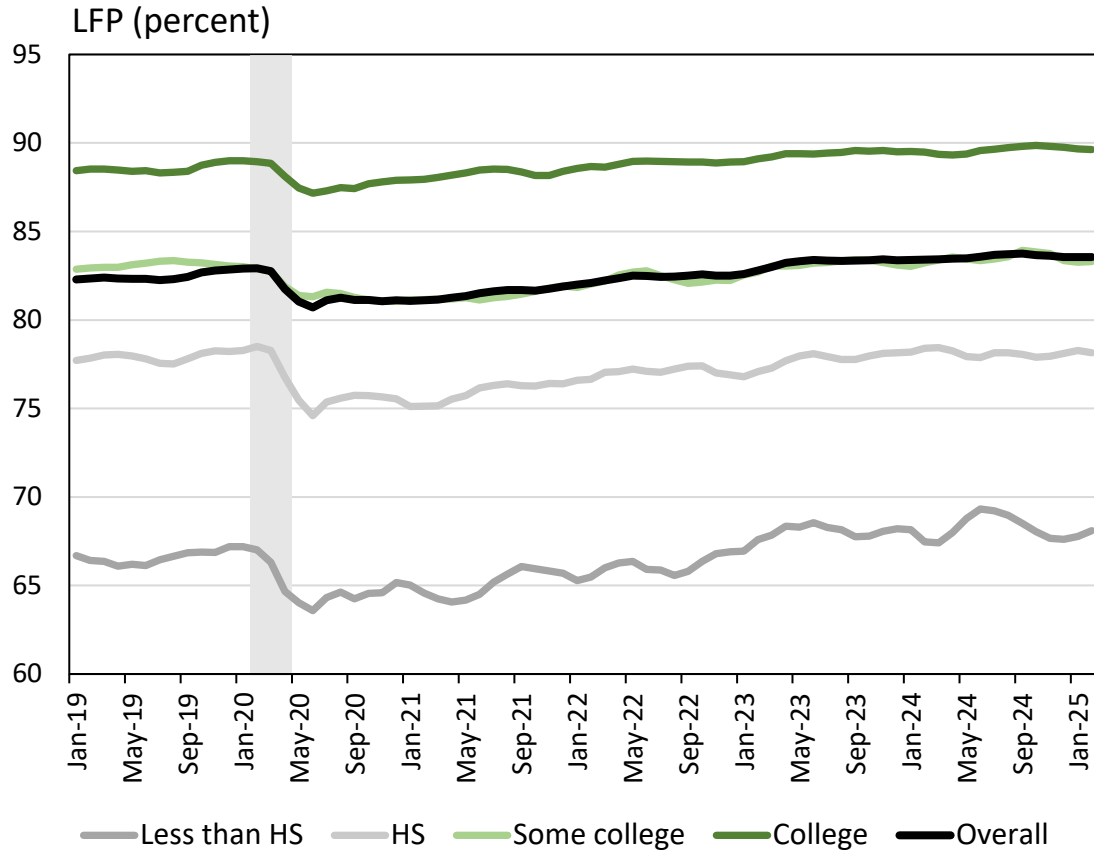Urban unemployment gap (percentage points)

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

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

Unemployment Rate by Veteran Status

Unemployment rate (percent)

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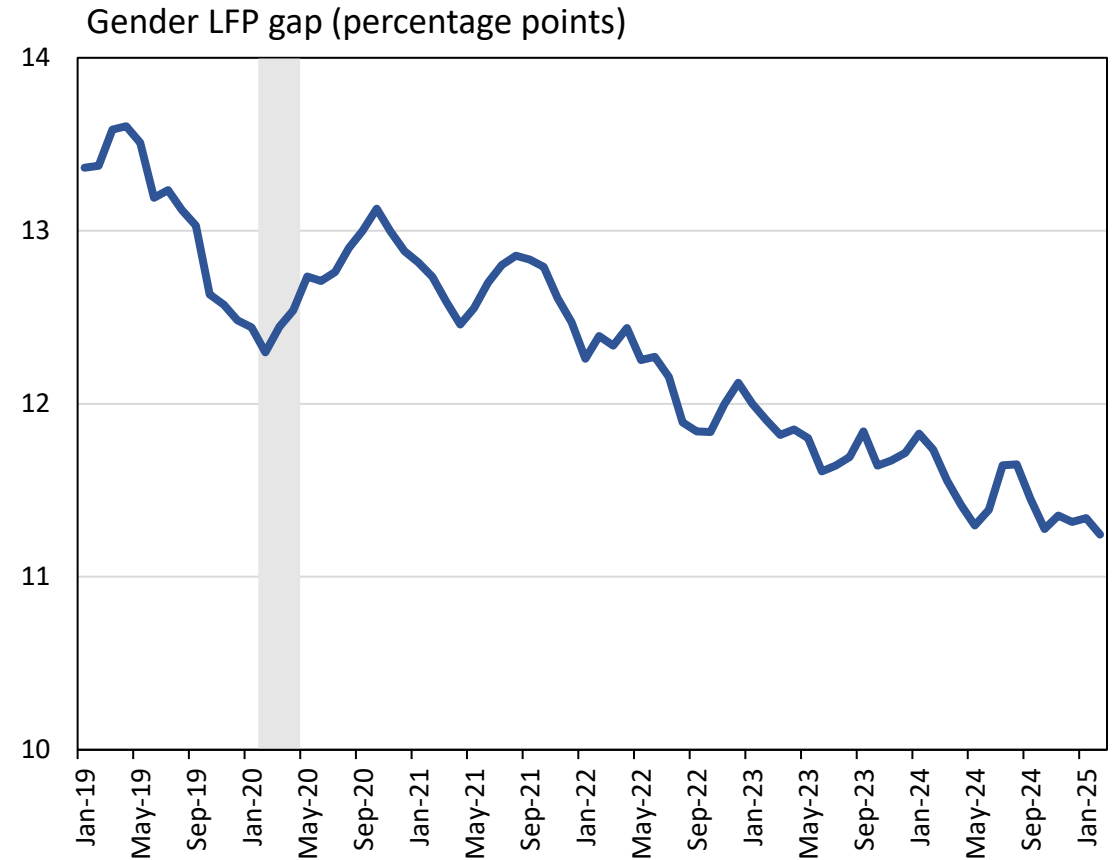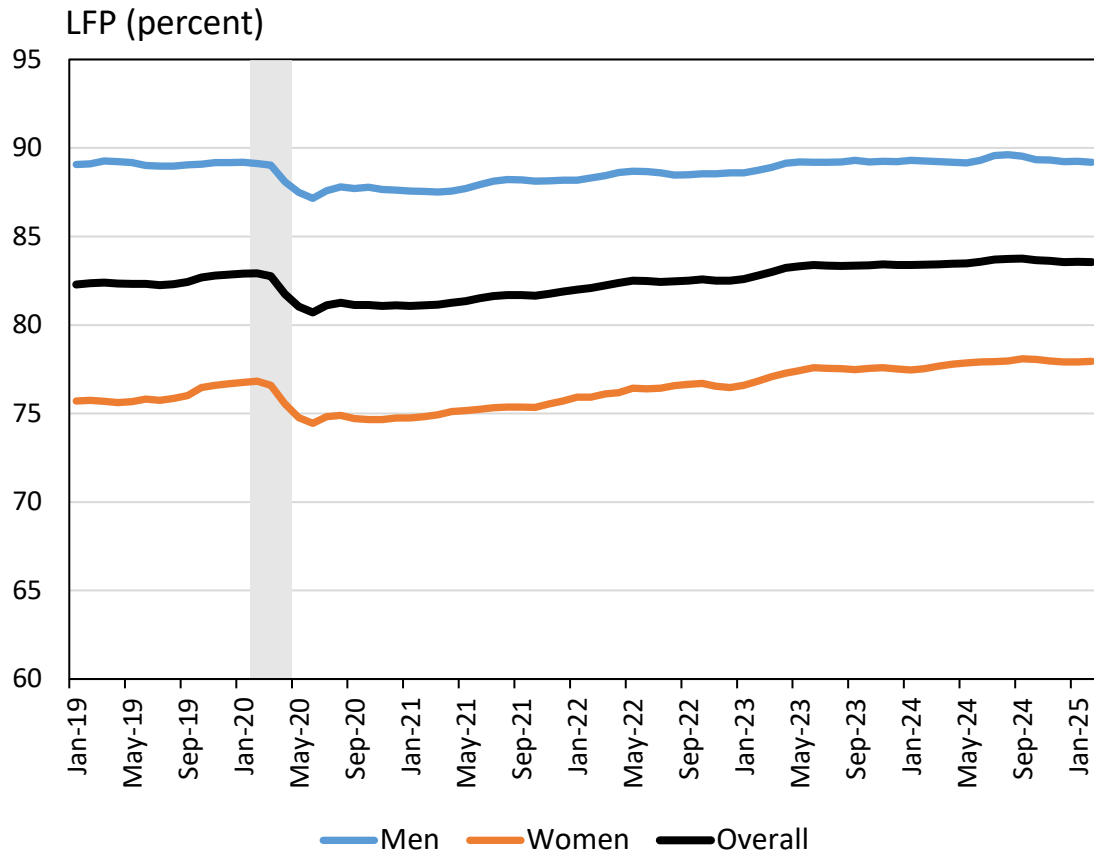
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

Unemployment Rate by Disability

Unemployment rate (percent)
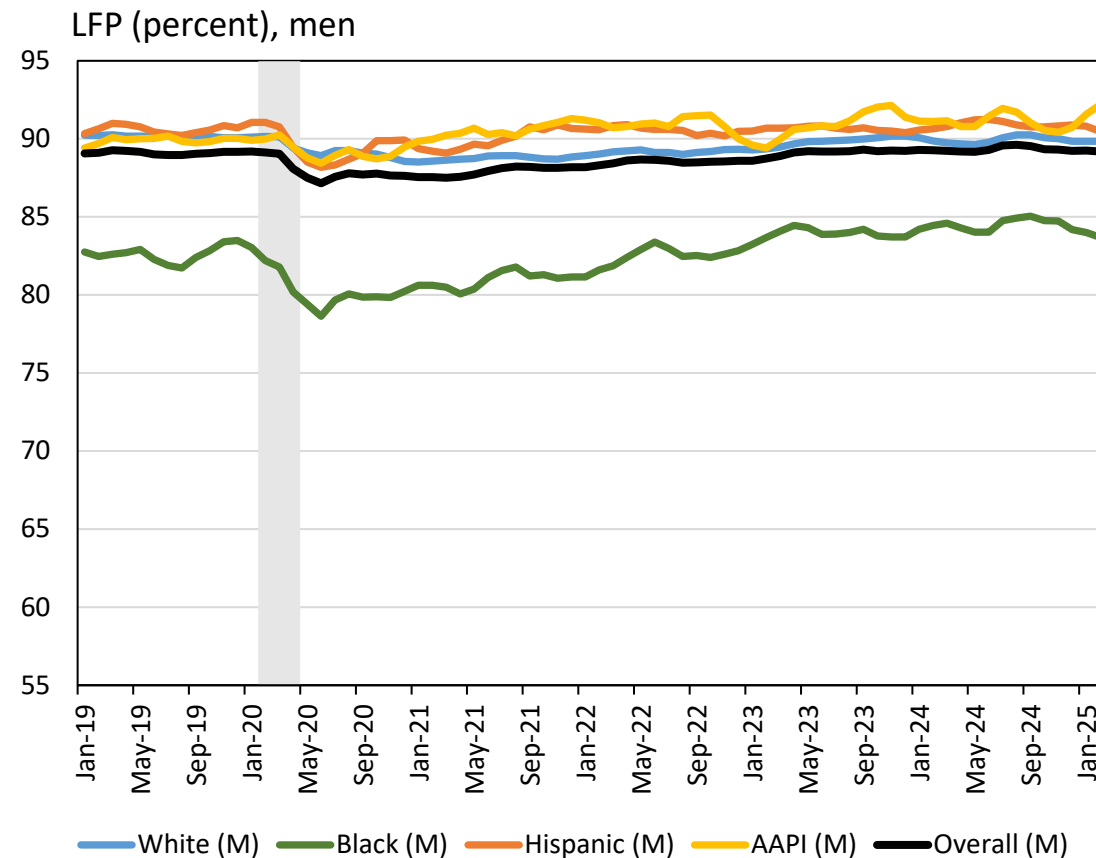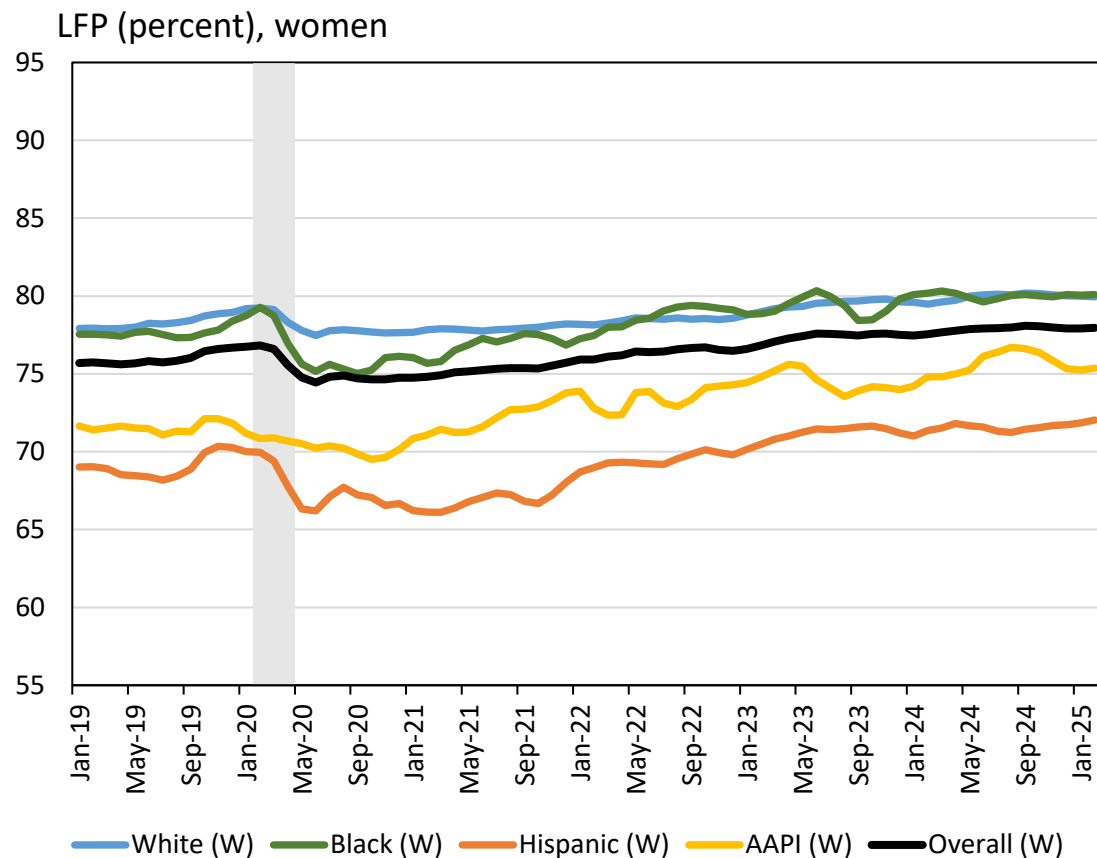

Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.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

Unemployment Rate by Specific Disability
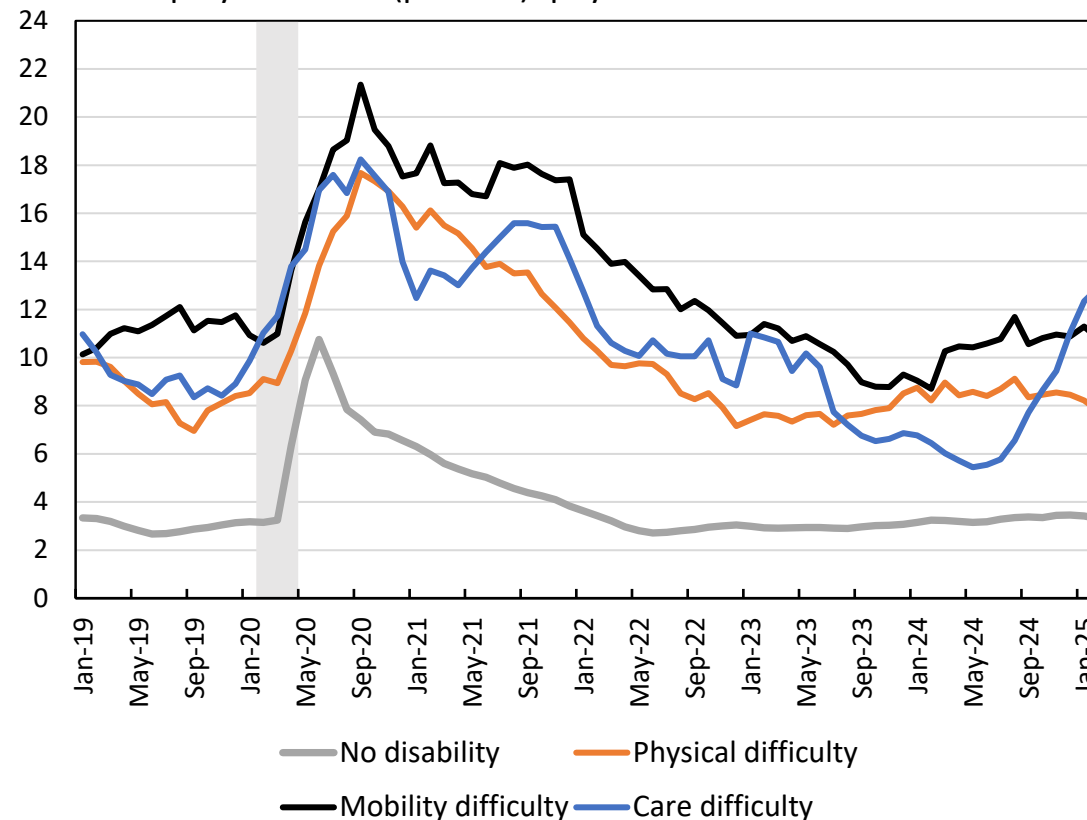
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations. Series broken down by specific disability are six-month moving averages, while the "no disability" series is a three-month moving average. The CPS covers the civilian noninstitutional population, which 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. A care difficulty is a physical or mental condition that makes it challenging for individuals to take care of their own personal needs.

EMPLOYMENT: LABOR FORCE PARTICIPATION

UPDATED THROUGH FEBRUARY 2025 | NATIONAL

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

Takeaways | Labor Force Participation

- Overall labor force participation (LFP) is slightly above its pre-pandemic level (83.6% in February 2025).

- LFP gaps tend to be similar in levels and trends to employment gaps. In particular, the rise in the employment gap for Black men relative to white men is mirrored by a rise in the LFP gap for Black men.

- The college LFP gap stands at 10.7 percentage points, above its pre-pandemic level, while the rural LFP gap is roughly at its pre-pandemic level. Racial and gender LFP gaps remain below their pre-pandemic levels, although the LFP gap for Black men is rising.

- The LFP rate of veterans remains below the LFP rate of comparable nonveterans.*

- Only 50.0% of workers with disabilities are in the labor force, compared to over 86% of workers without disabilities. The LFP rate ranges from 64% for workers with hearing difficulty to 17% for workers with care difficulty.

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

Labor Force Participation by Race/Ethnicity
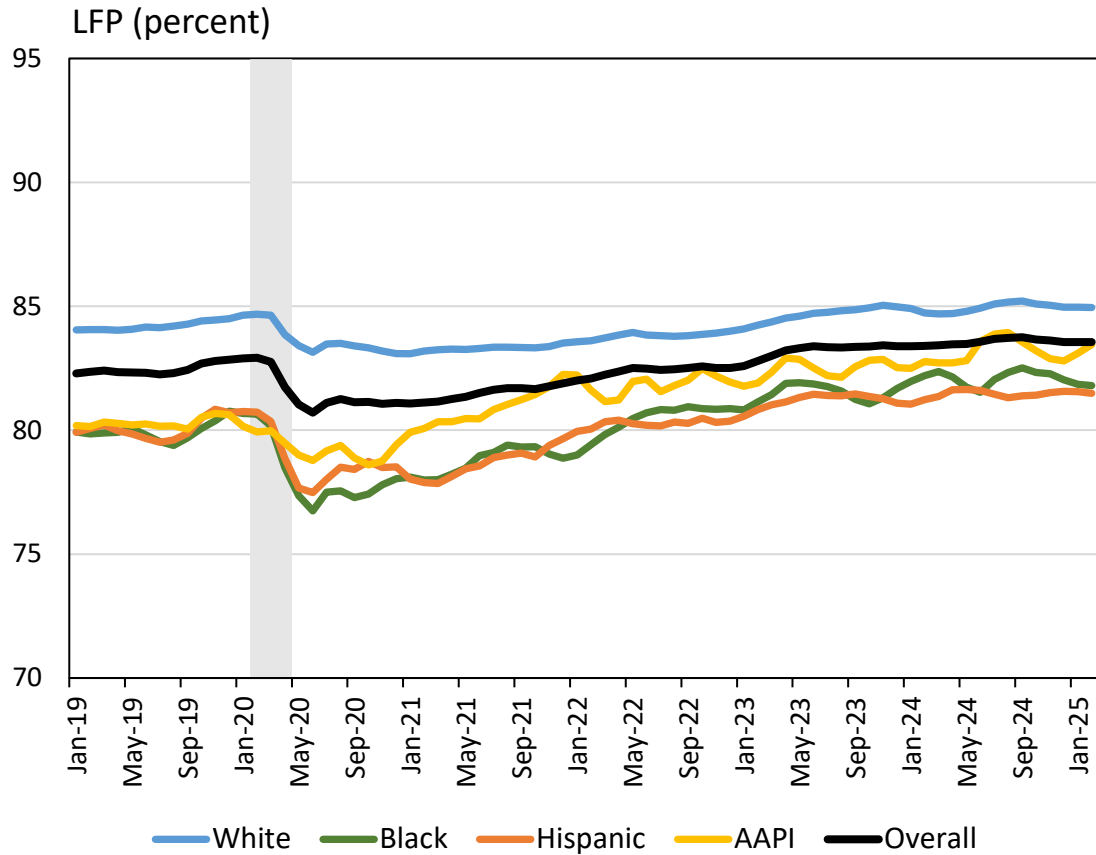
LFP (percent)

White — Black — Hispanic — AAPI — Overall

LFP gap (percentage points)

Black gap — Hispanic gap — AAPI gap

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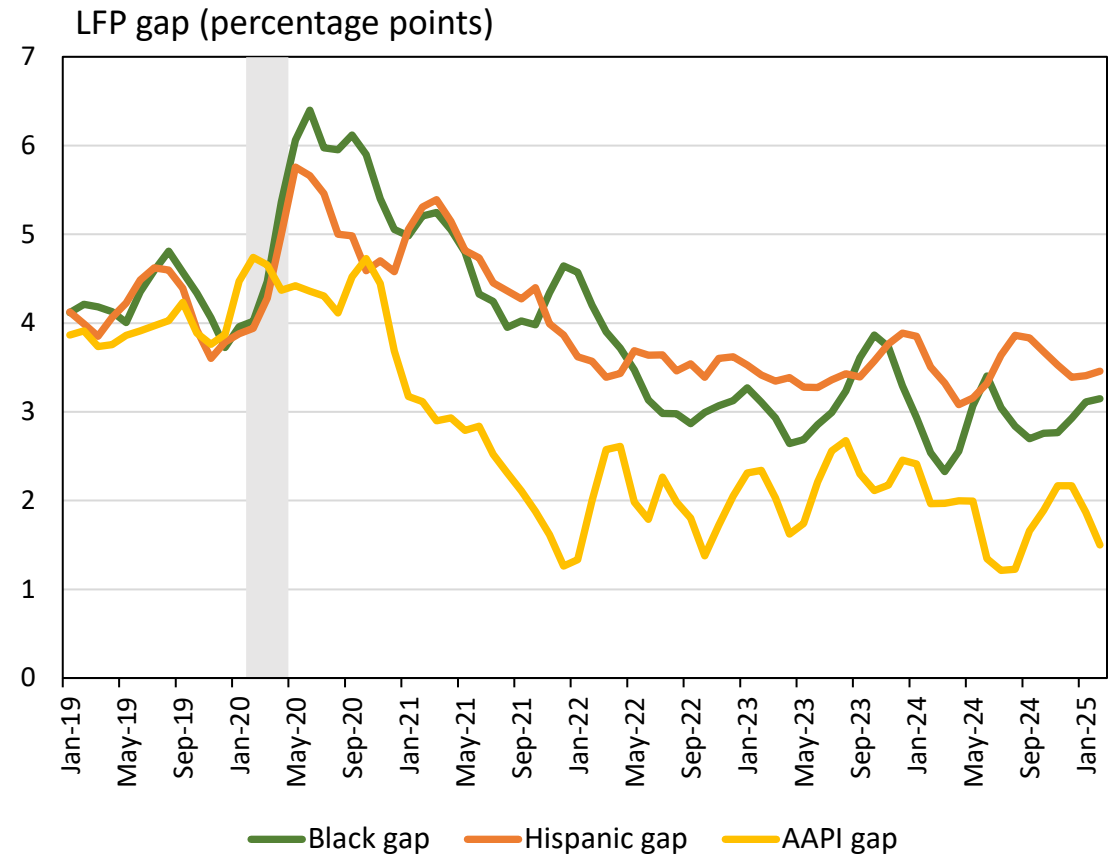
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. The racial gaps are defined as the LFP of white workers minus the LFP of the given race or ethnicity.
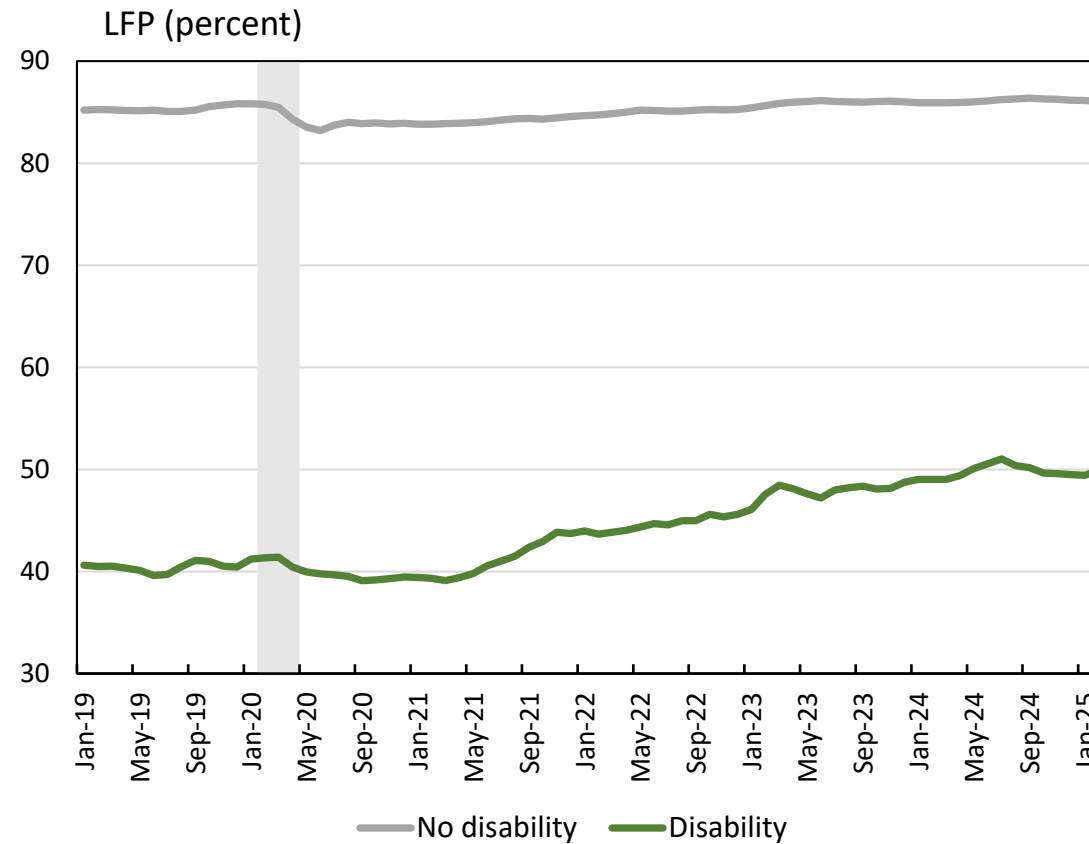
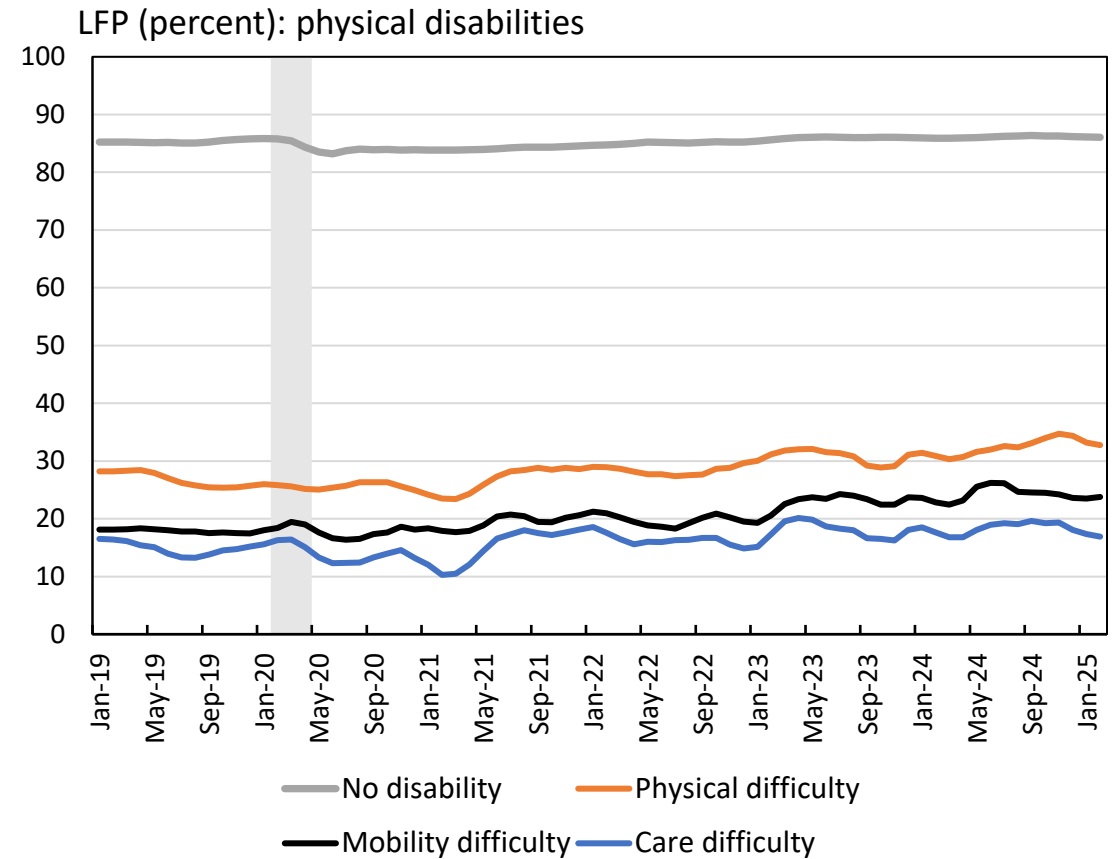## Labor Force Participation by Education

LFP (percent)

Legend: Less than HS — HS — Some college — College — Overall

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

College LFP gap (percentage points)

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

LFP (percent)

Gender LFP gap (percentage points)

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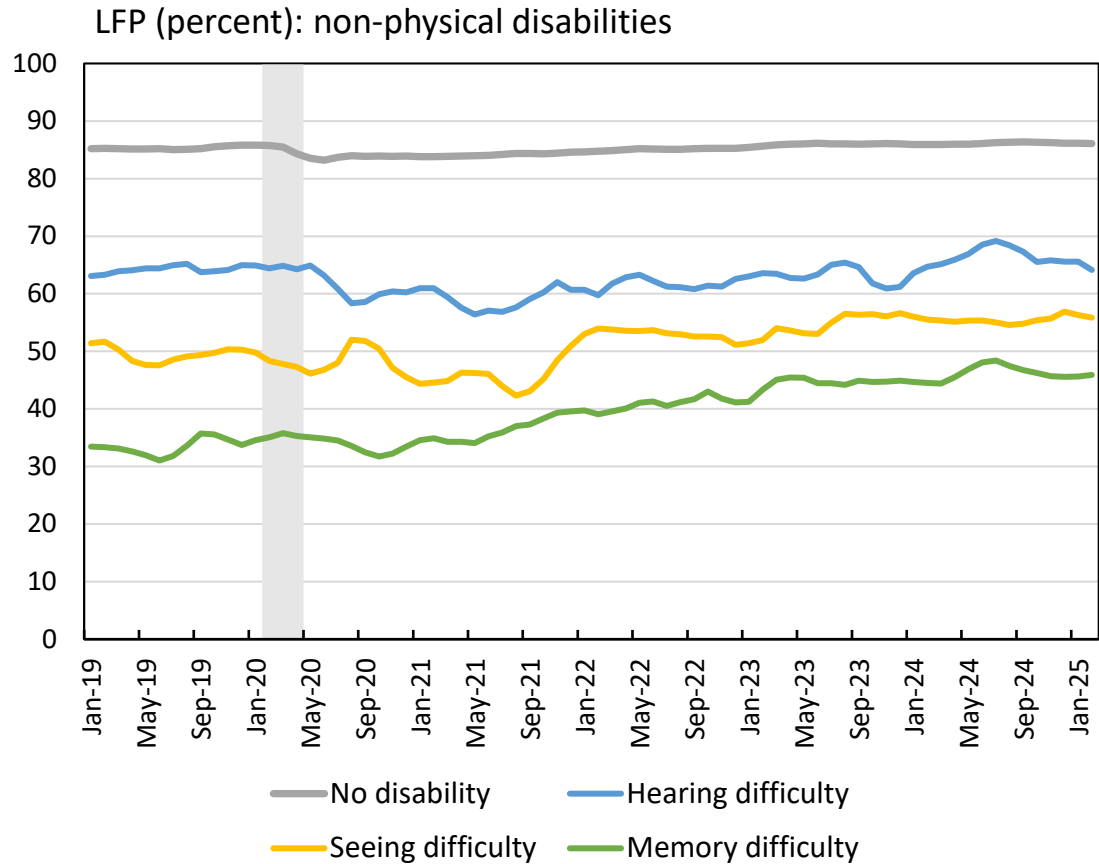
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

LFP (percent), women

LFP (percent), men

White (W) — Black (W) — Hispanic (W) — AAPI (W) — Overall (W)

White (M) — Black (M) — Hispanic (M) — AAPI (M) — Overall (M)

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
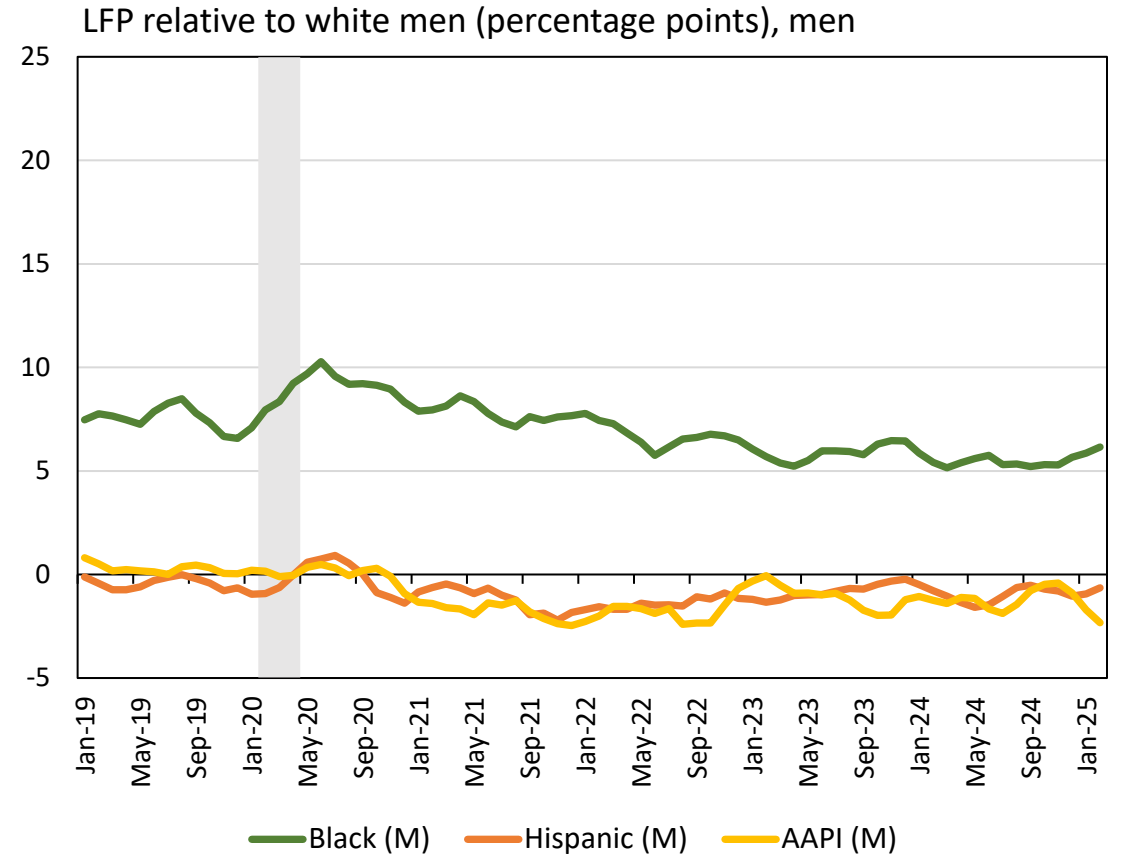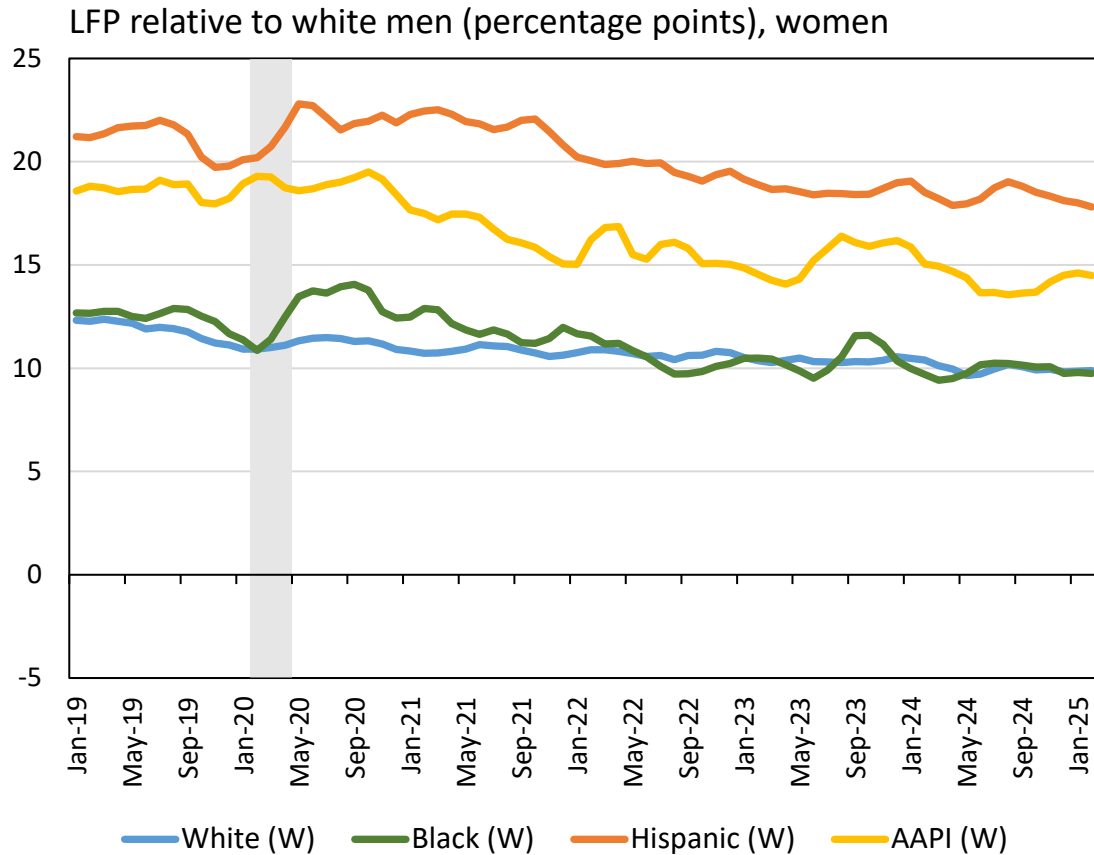
LFP relative to white men (percentage points), women

Legend: White (W), Black (W), Hispanic (W), AAPI (W)

LFP relative to white men (percentage points), men

Legend: Black (M), Hispanic (M), AAPI (M)

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.
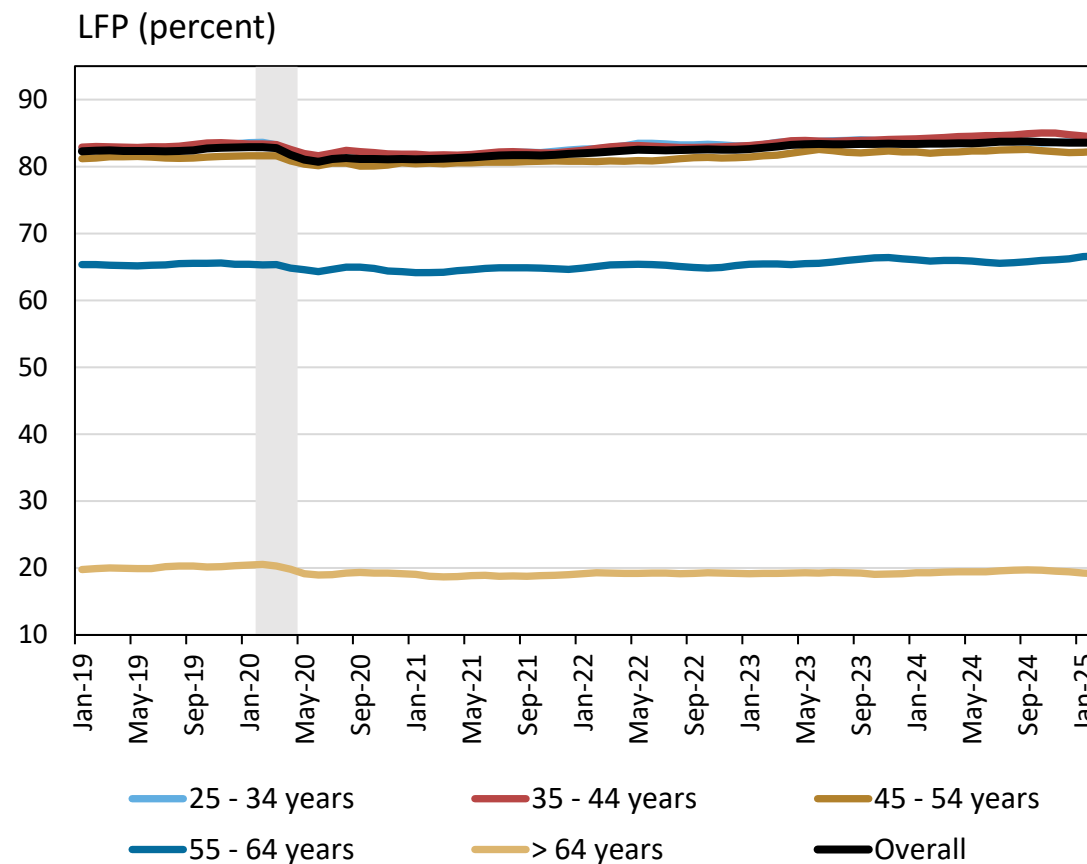
ECONOMIC HETEROGENEITY INDICATORS | Labor Force Participation | National

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.

ECONOMIC RESEARCH | nyfed.org/ehi   73

Labor Force Participation by Urban Status
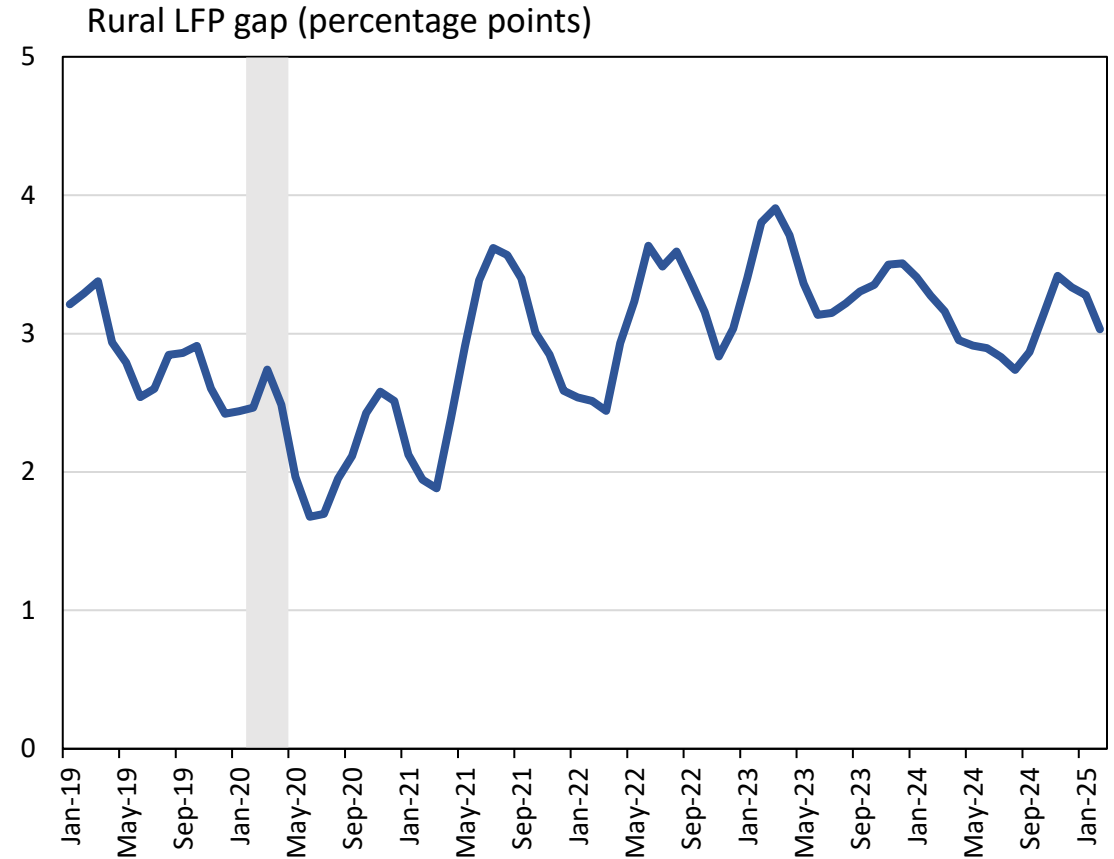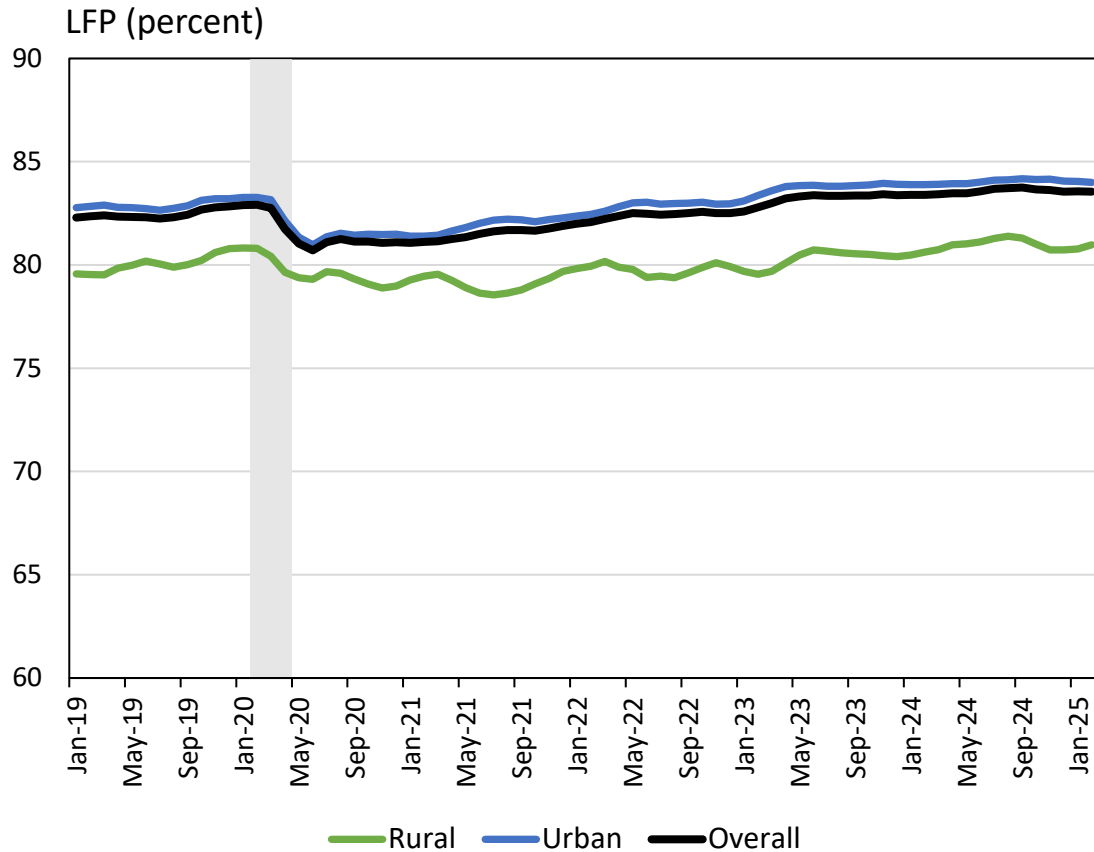
LFP (percent)

Rural   Urban   Overall

Rural LFP gap (percentage points)

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

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

Labor Force Participation by Veteran Status
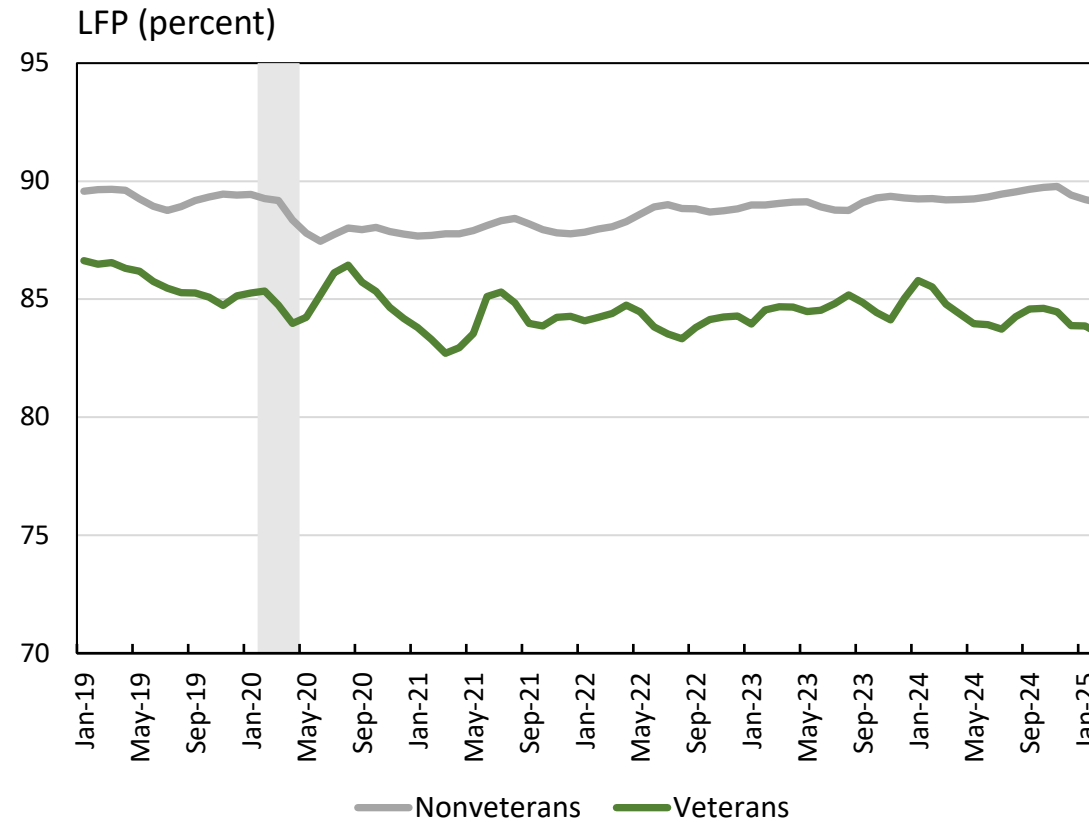
LFP (percent)

Nonveterans — Veterans

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

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

Labor Force Participation by Type of Disability

LFP (percent): non-physical disabilities

LFP (percent): physical disabilities

Legend (left chart): No disability, Hearing difficulty, Seeing difficulty, Memory difficulty

Legend (right chart): No disability, Physical difficulty, Mobility difficulty, Care difficulty

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

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. A care difficulty is a physical or mental condition that makes it challenging for individuals to take care of their own personal needs.

WEALTH

UPDATED THROUGH 2024:Q4 | NATIONAL

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

Takeaways | Wealth

- Wealth is distributed disproportionately across demographic groups. People with the most wealth tend to have high incomes, be college graduates, be over 55 years old, and/or be white. We define wealth as a group's assets minus its liabilities.

- Growth in per household wealth since the pandemic has been especially pronounced for people under 40 years old, people in the bottom half of the wealth distribution, and the 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 consistent. Under-40-year-olds were propelled by considerable growth in financial assets; the 20th-60th percentile income group by steady growth in both financial and real estate assets; and the bottom 50% wealth group by strong growth in financial assets paired with limited growth in total liabilities. Groups like the top income and wealth groups that saw rapid financial asset growth and lesser total wealth growth were generally held back by low real estate growth.

- Demographic wealth inequalities remain similar in 2024 as they were in 2019, despite comparatively rapid wealth growth among some of the least wealthy demographic groups.

- Liquid assets increased for most demographic groups (including Black households) in 2024:Q4.

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.

WEALTH

BY RACE & ETHNICITY

Population and Ownership Shares by Race & Ethnicity
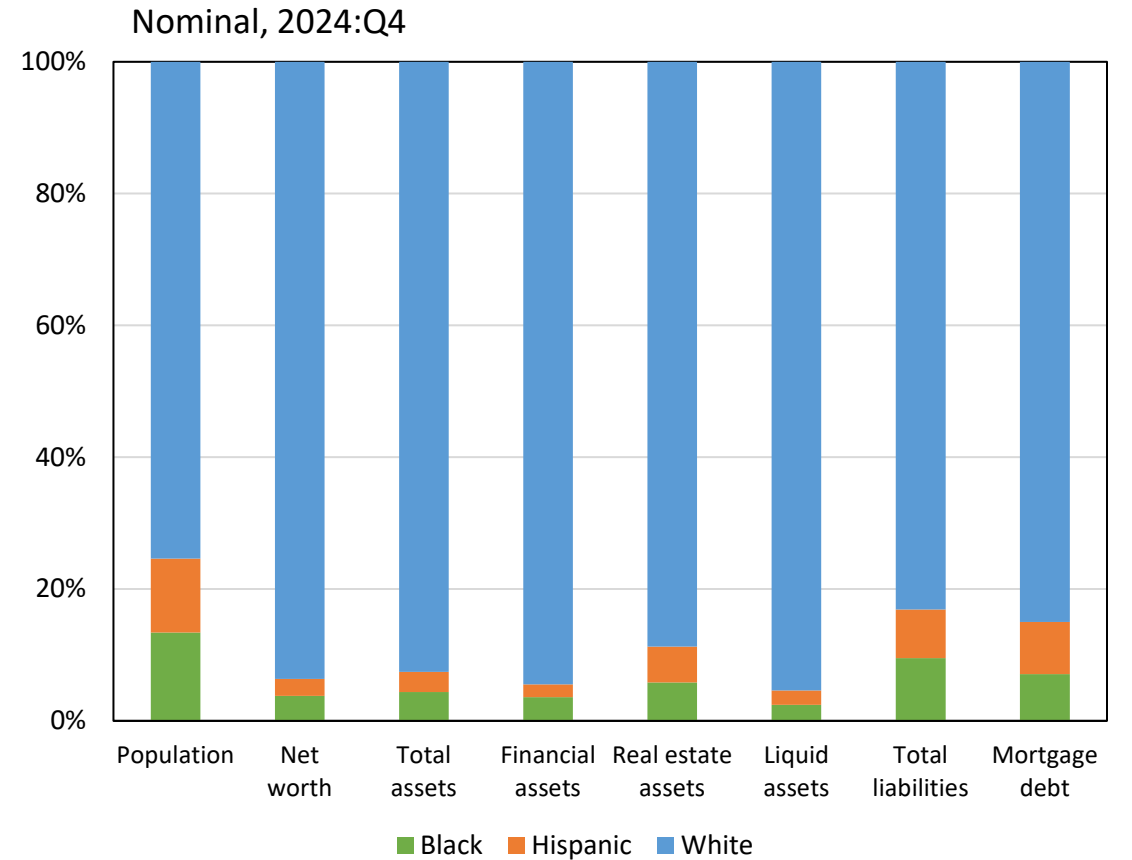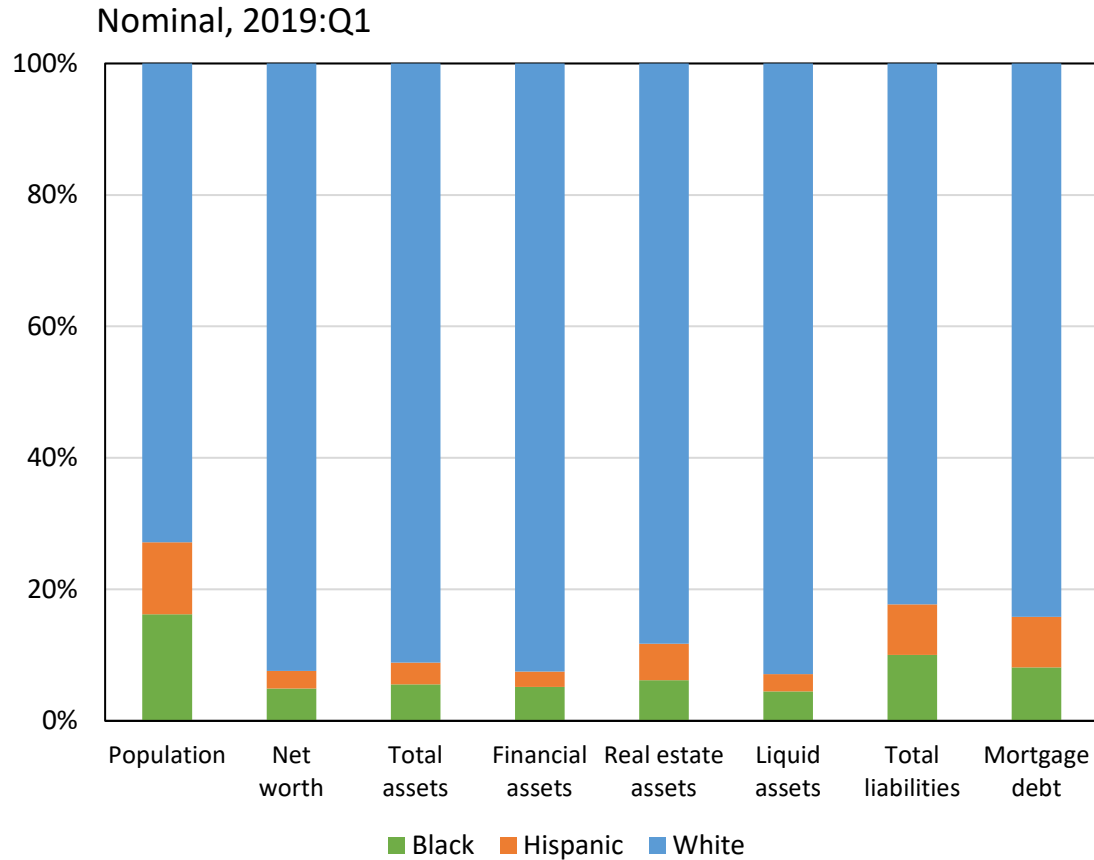
Nominal, 2019:Q1

Nominal, 2024:Q4
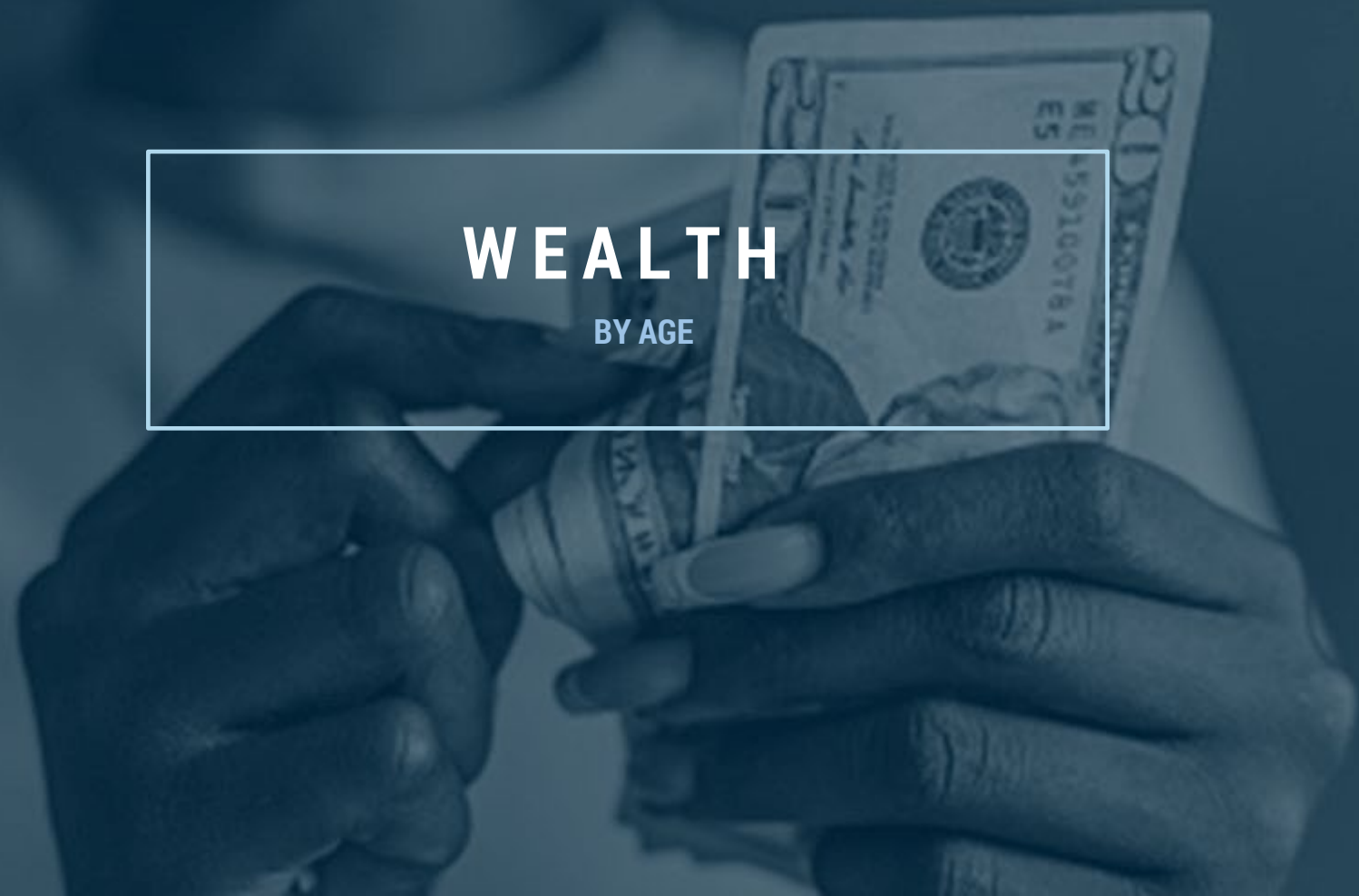
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
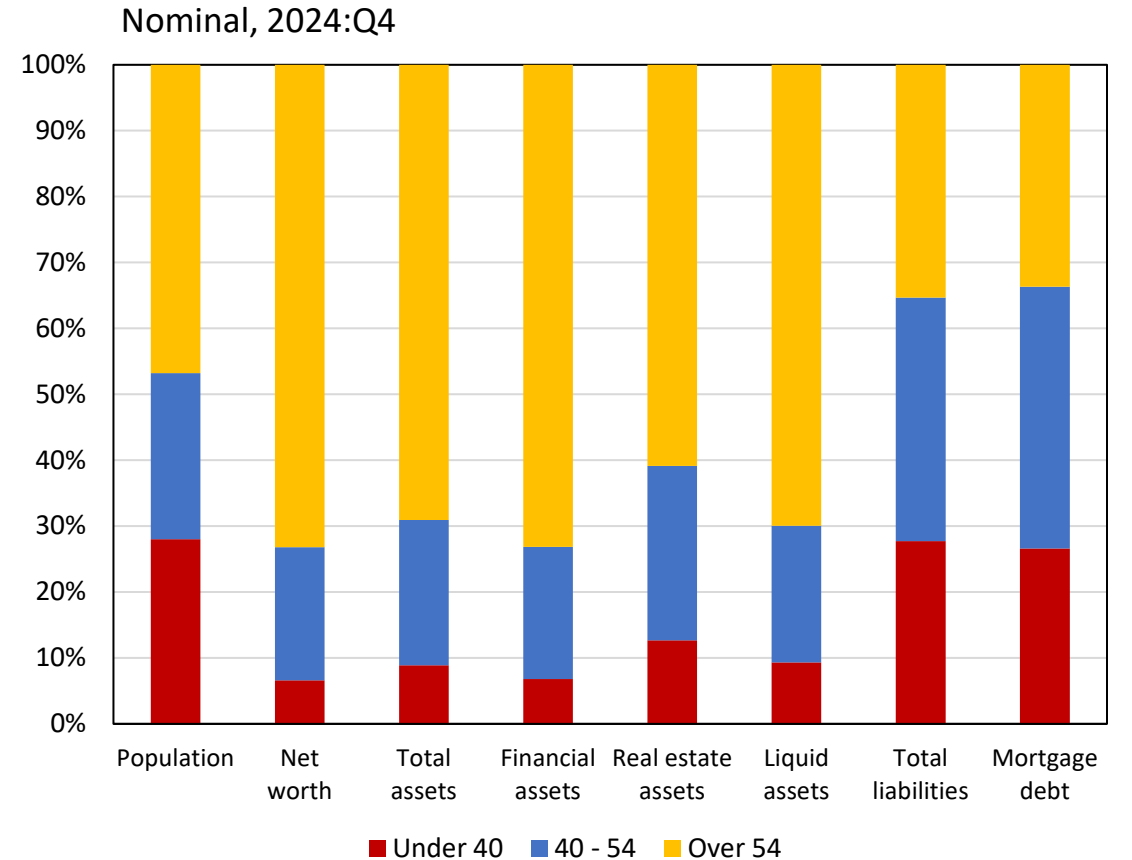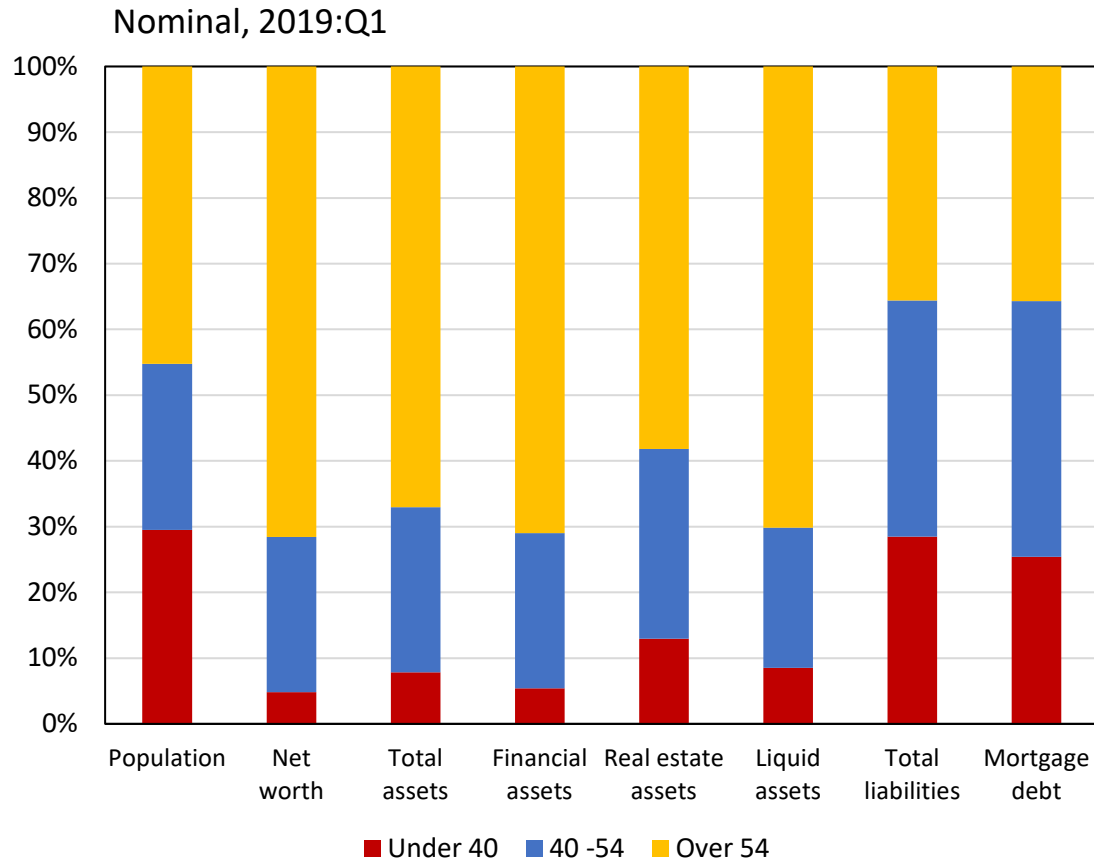Note: "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

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.
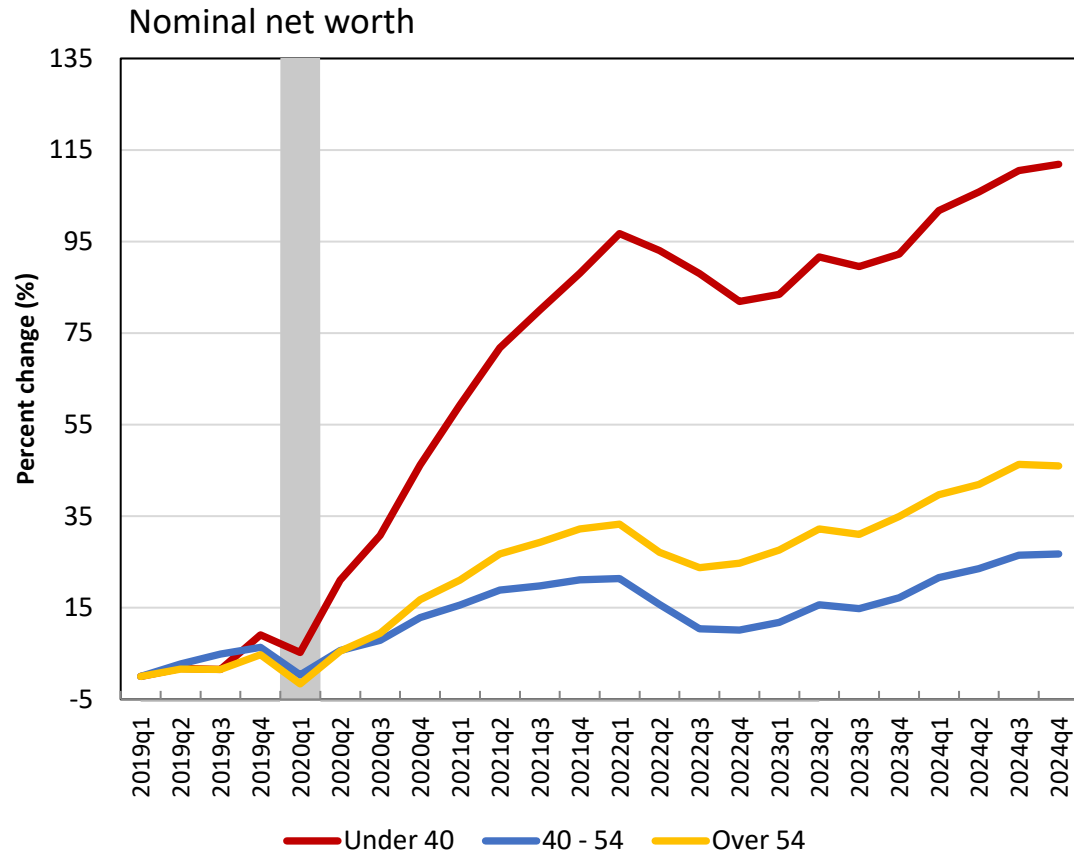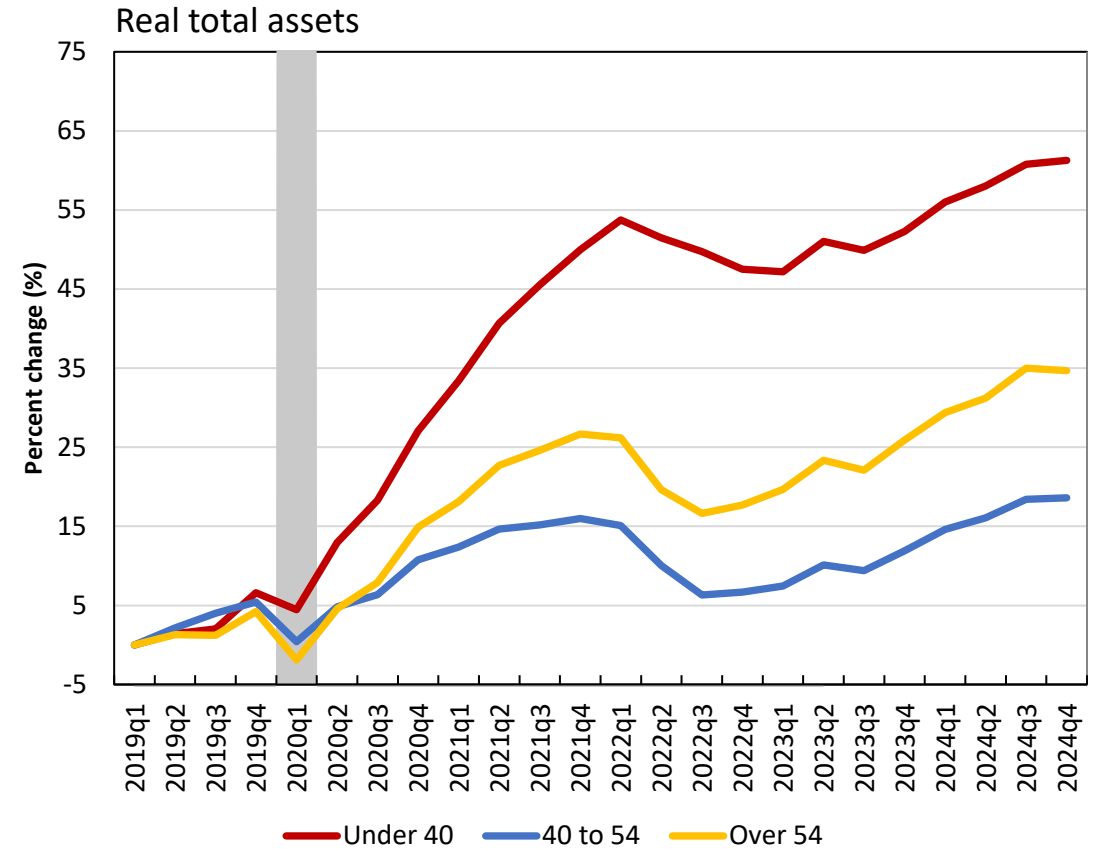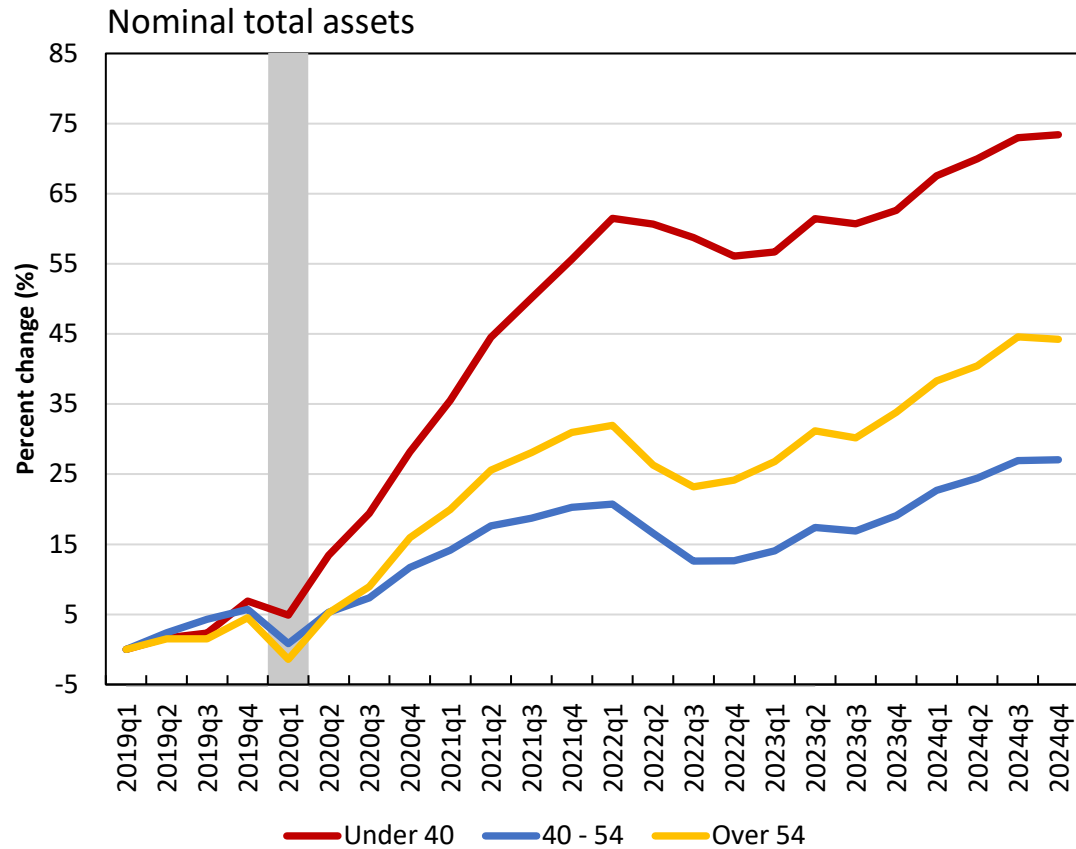
Total Assets per Household by Racial and Ethnic Group

Nominal total assets

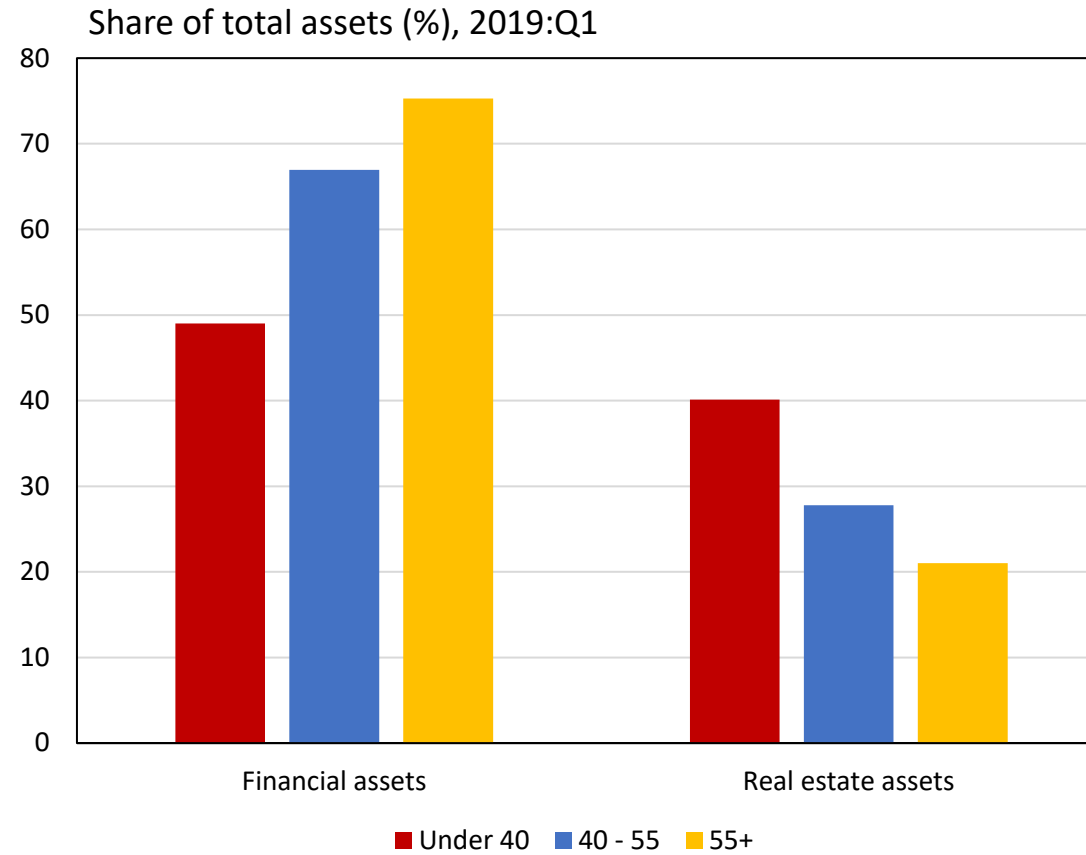Real total assets

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

Share of total assets (%), 2019:Q1
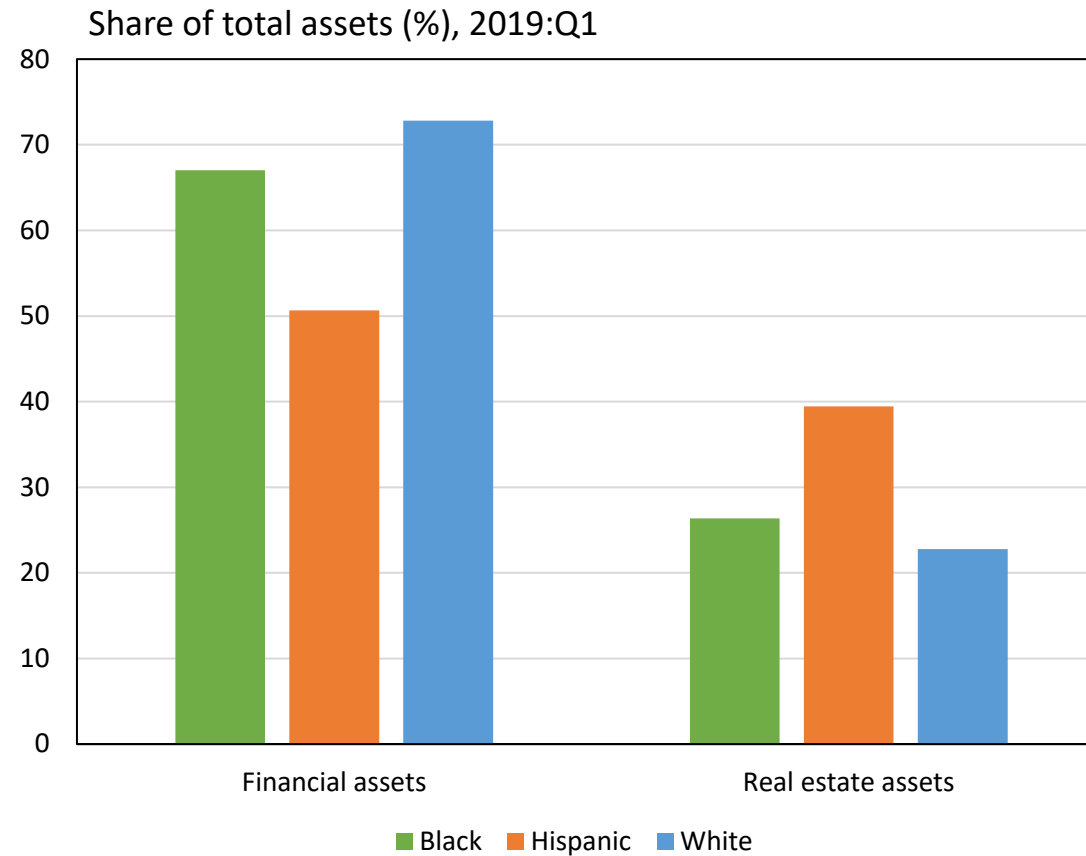
Source: Distributional Financial Accounts via Federal Reserve.

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
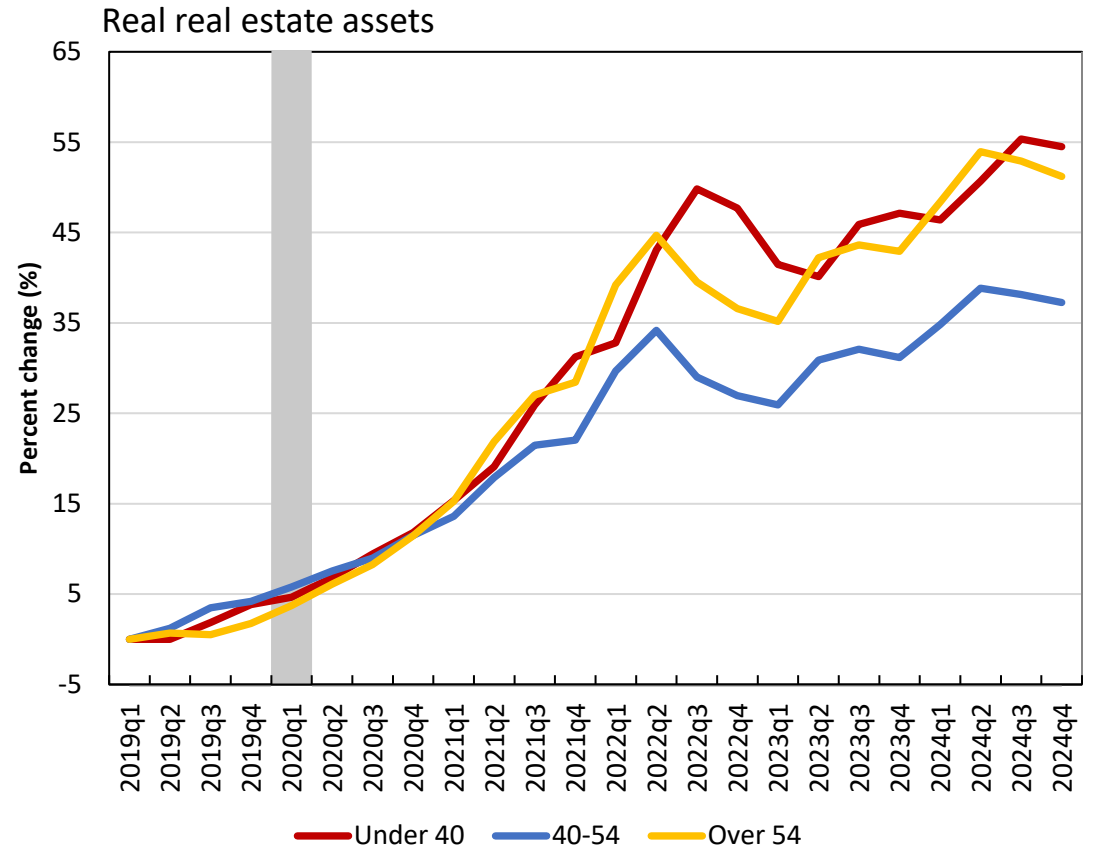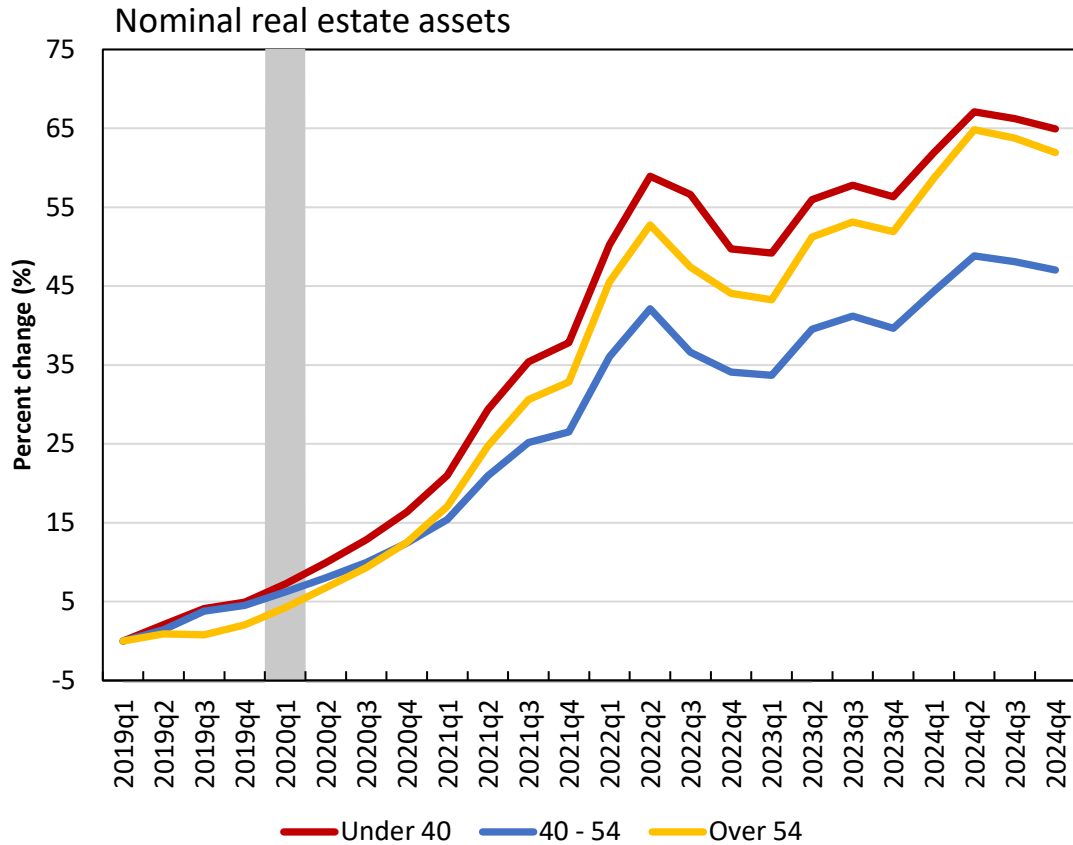
Real Estate Assets per Household by Racial and Ethnic Group

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.
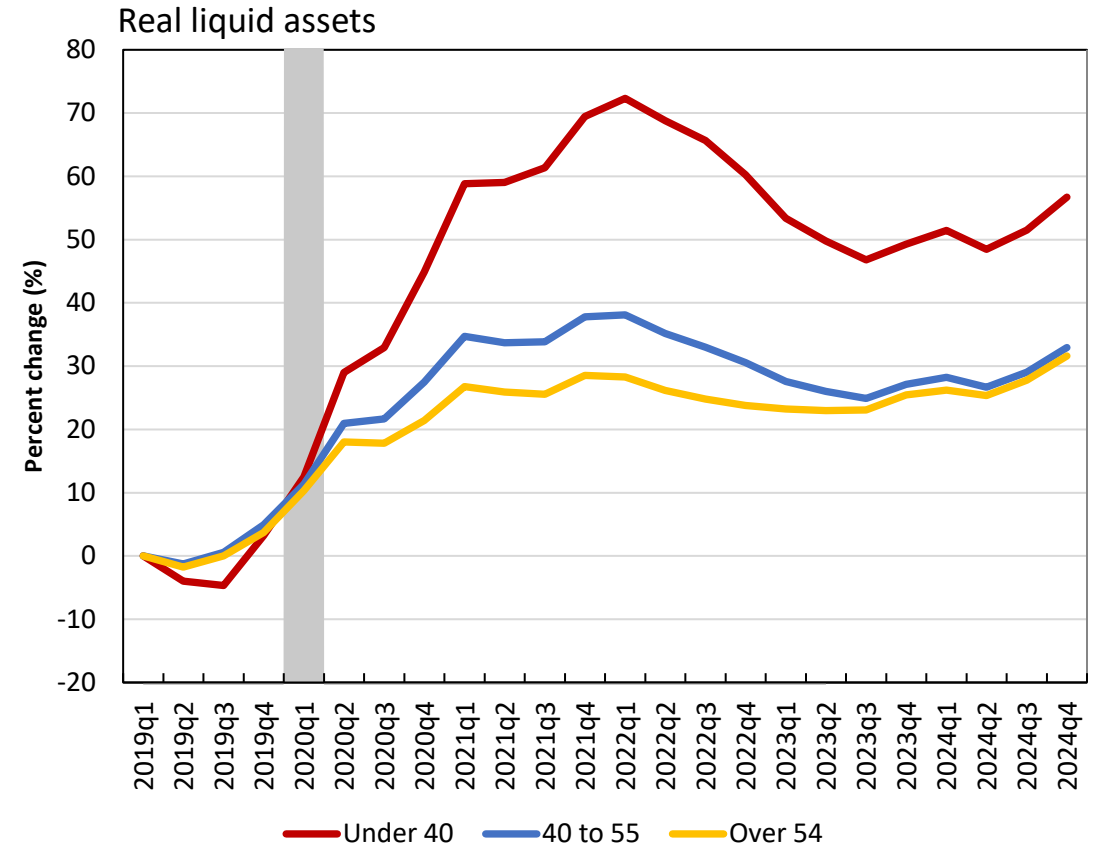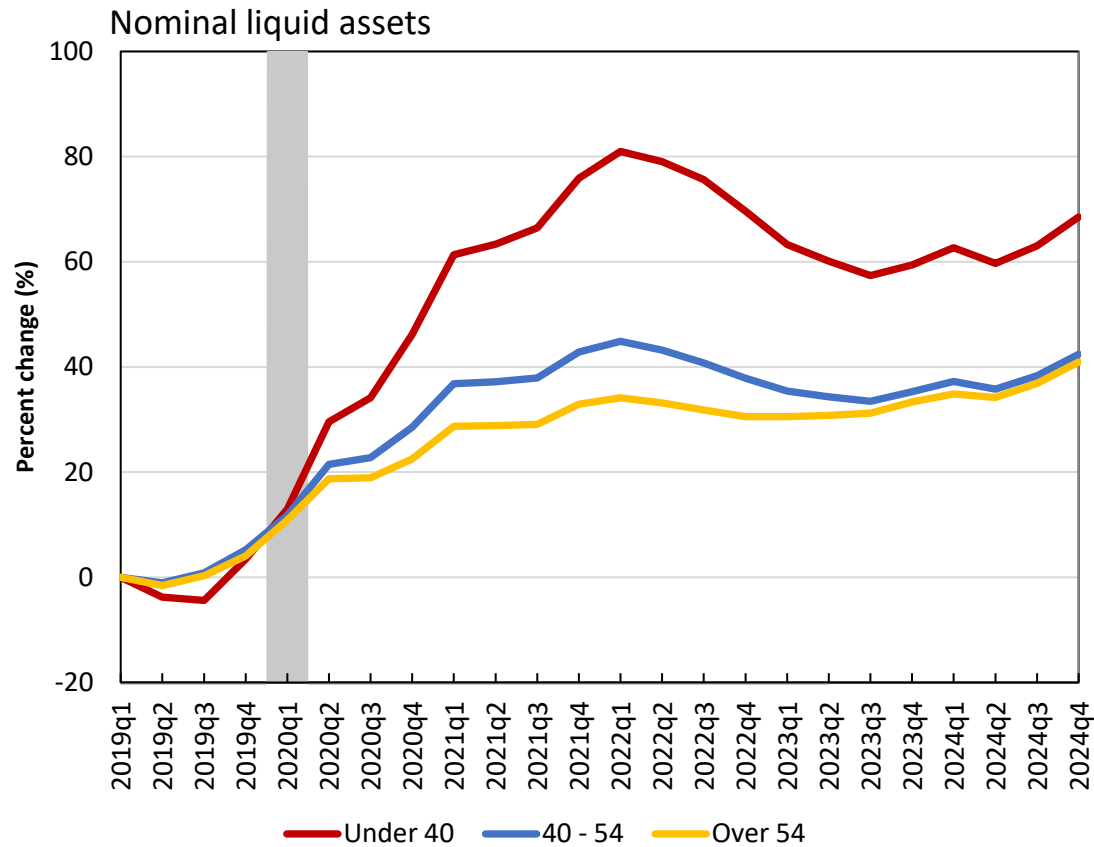
Liquid Assets per Household by Racial and Ethnic Group

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
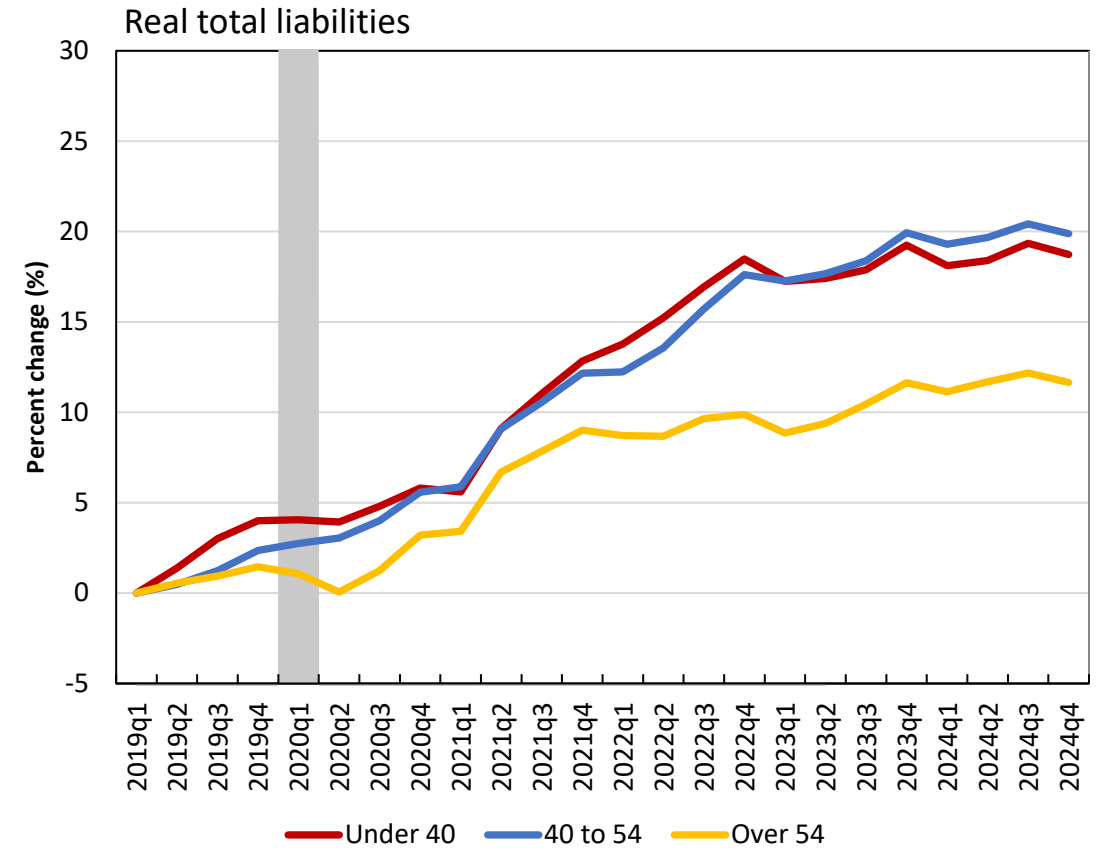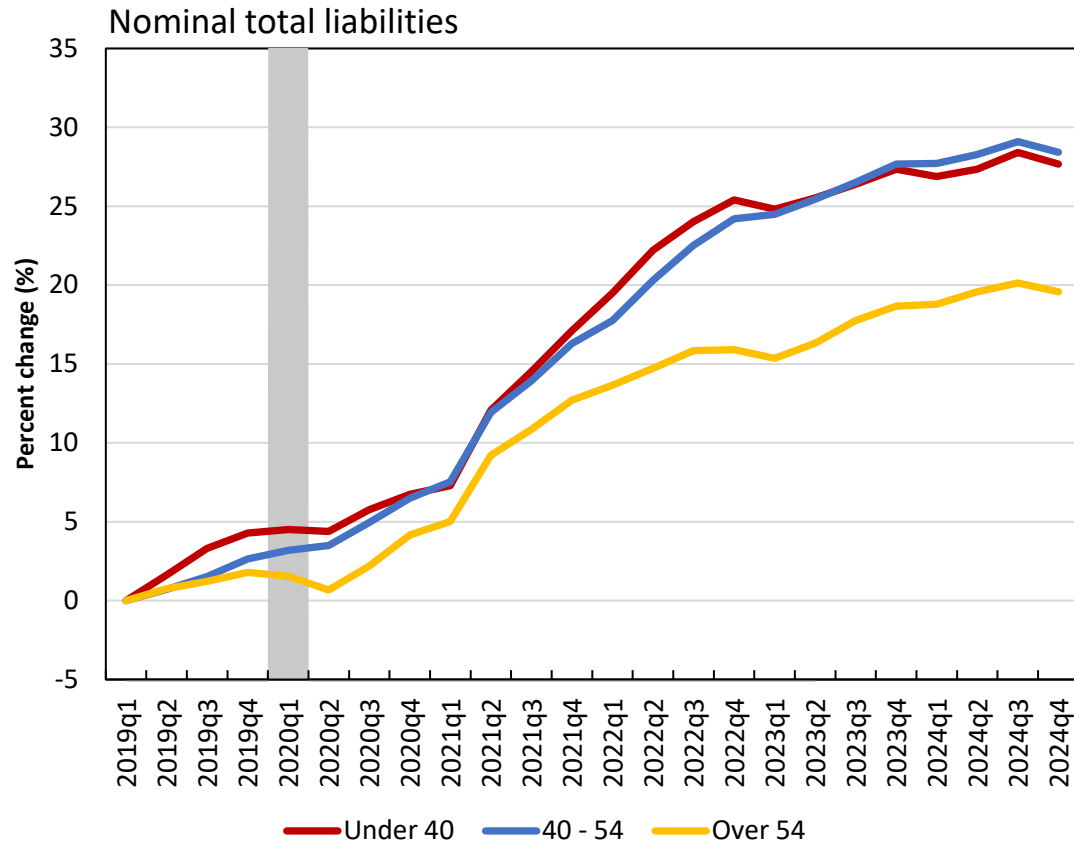

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Notes: 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

Nominal mortgage debt

Real mortgage debt

Legend: Black — Hispanic — White

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.
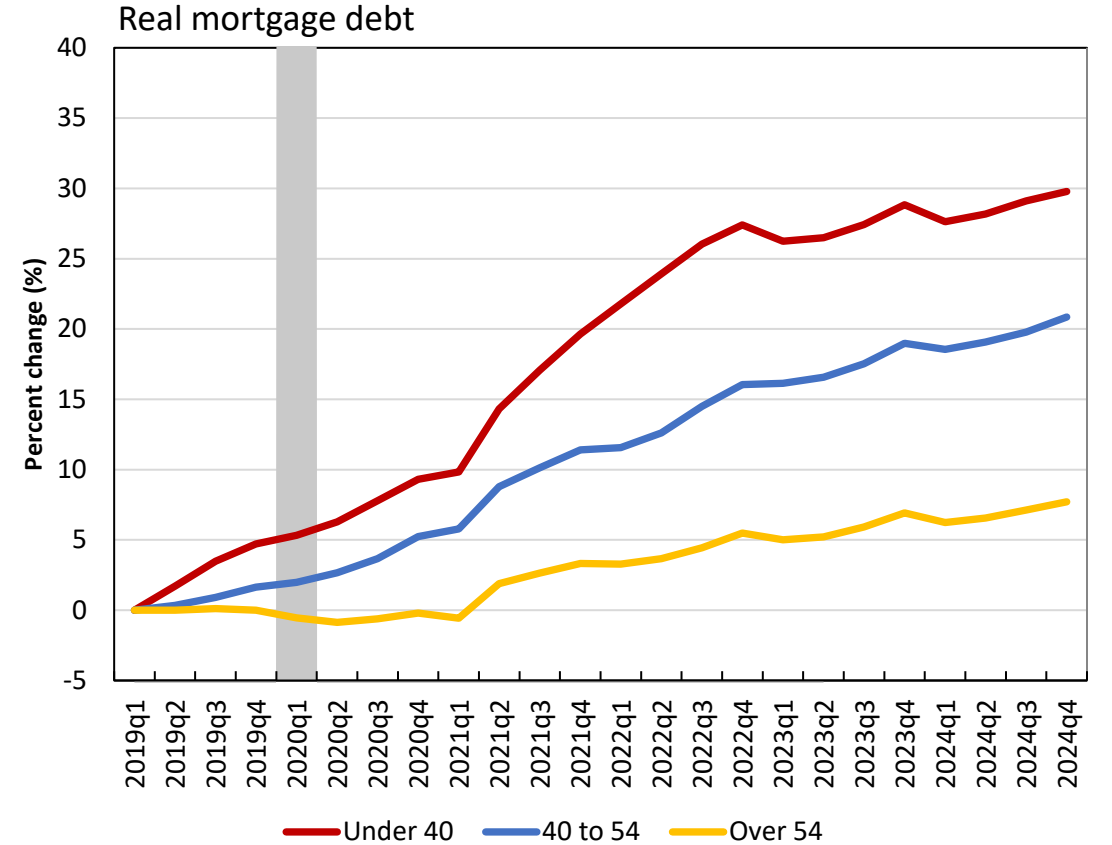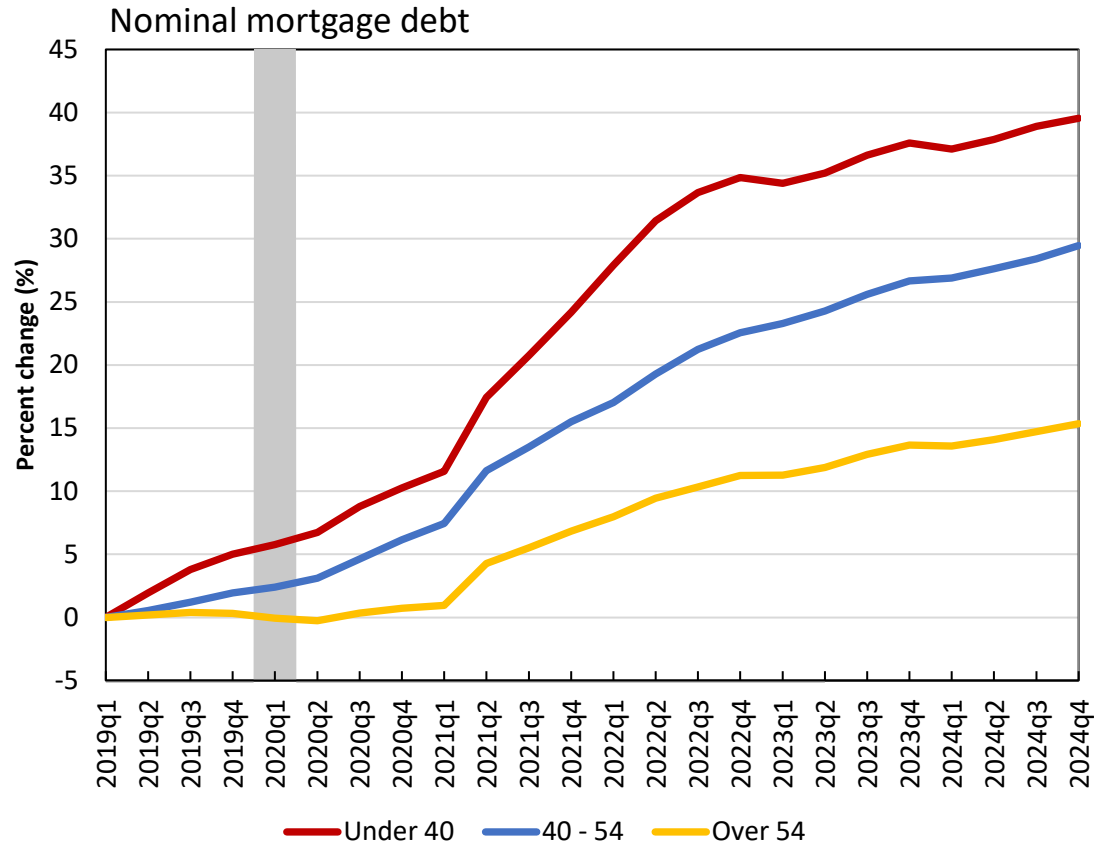
WEALTH

BY AGE

Population and Ownership Shares by Age Group

Nominal, 2019:Q1

Nominal, 2024:Q4

Legend: Under 40 | 40 - 54 | Over 54

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

Net Worth per Household by Age Group
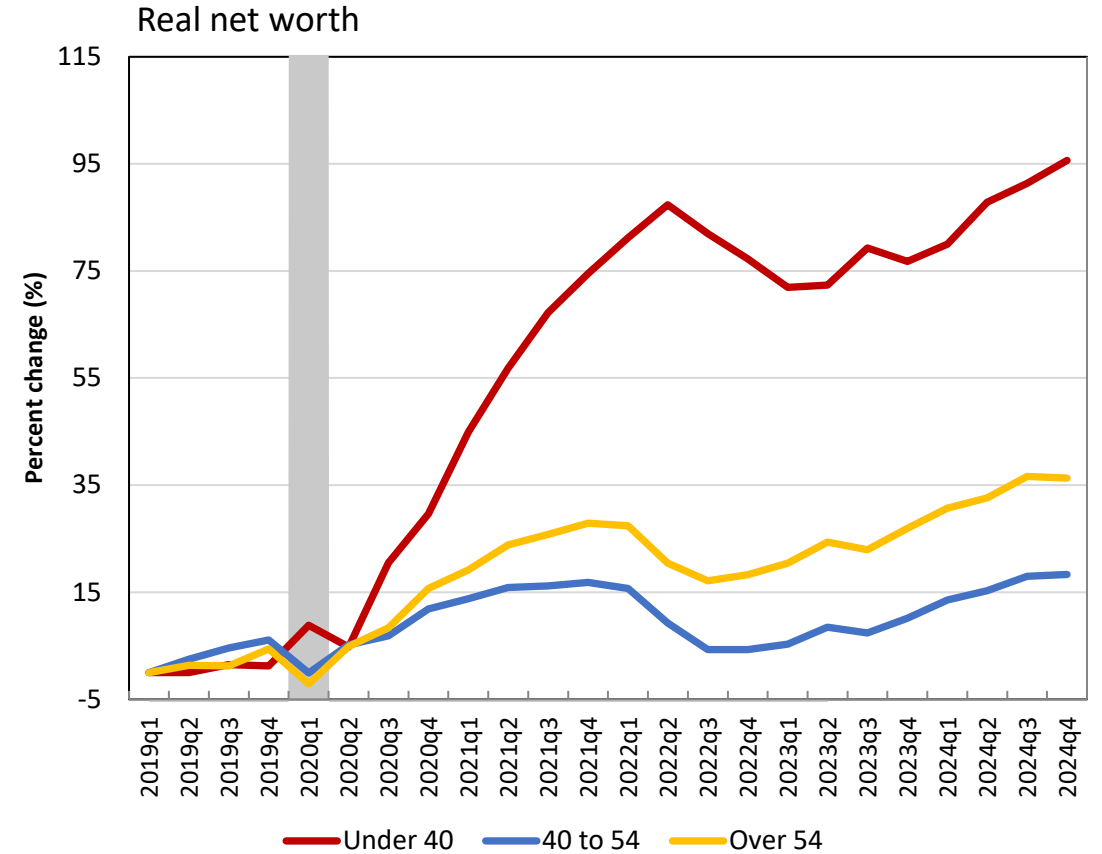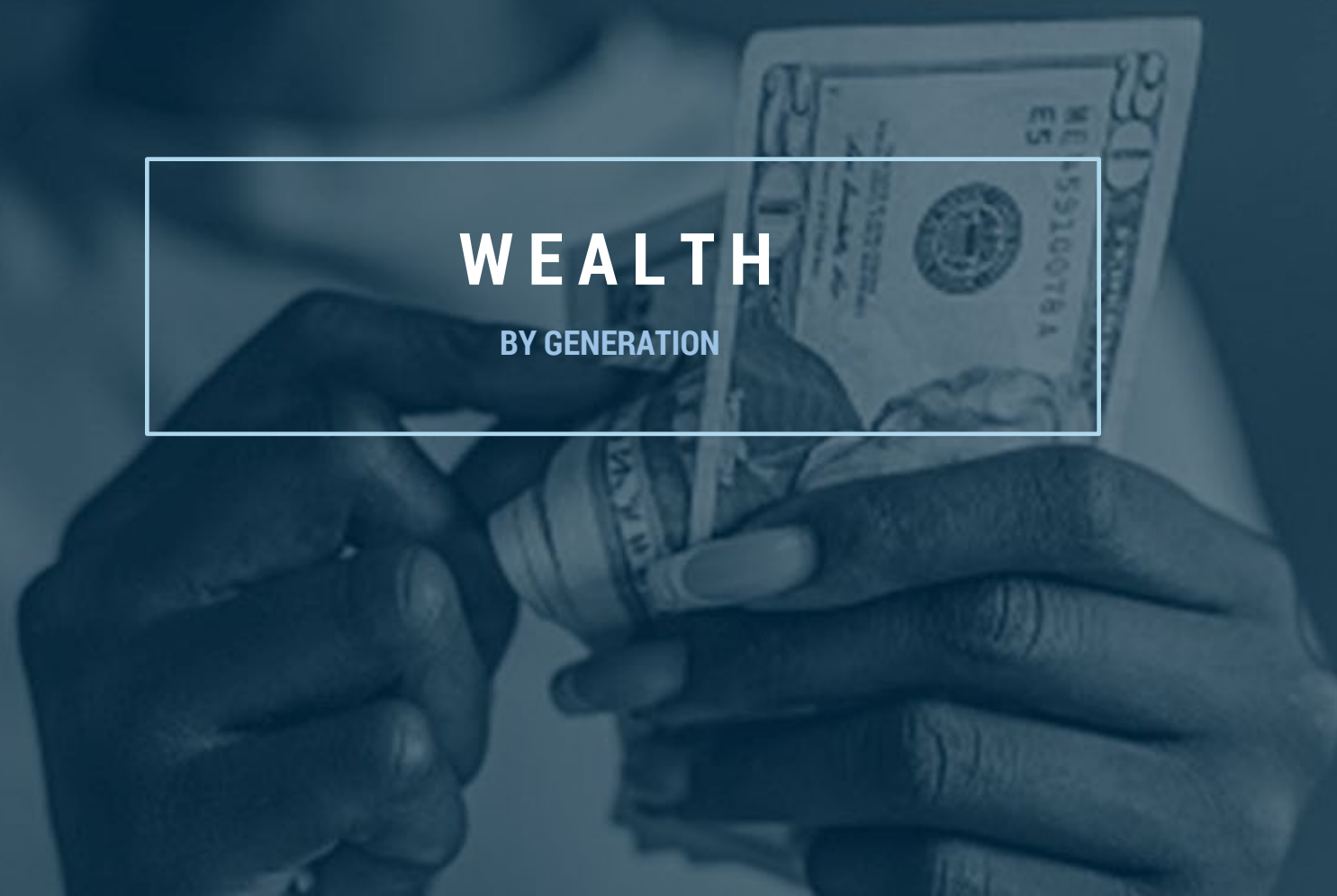

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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

Total Assets per Household by Age Group

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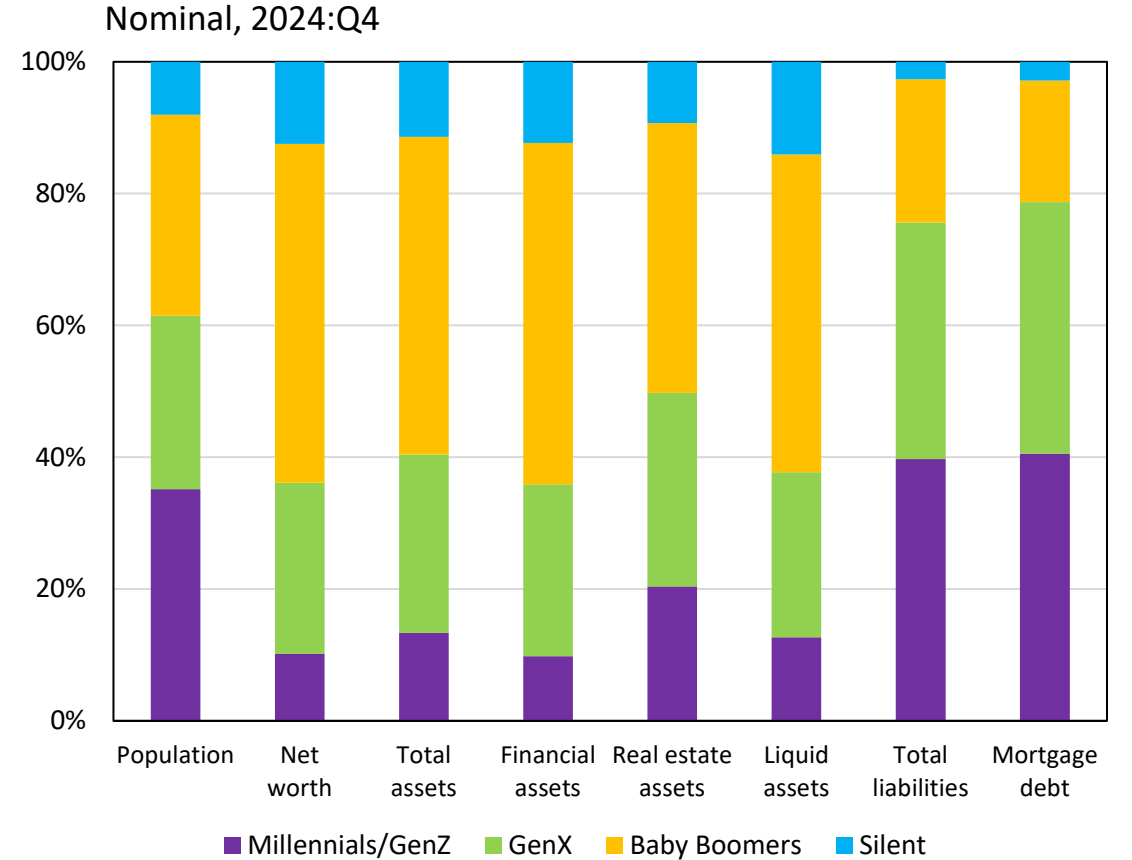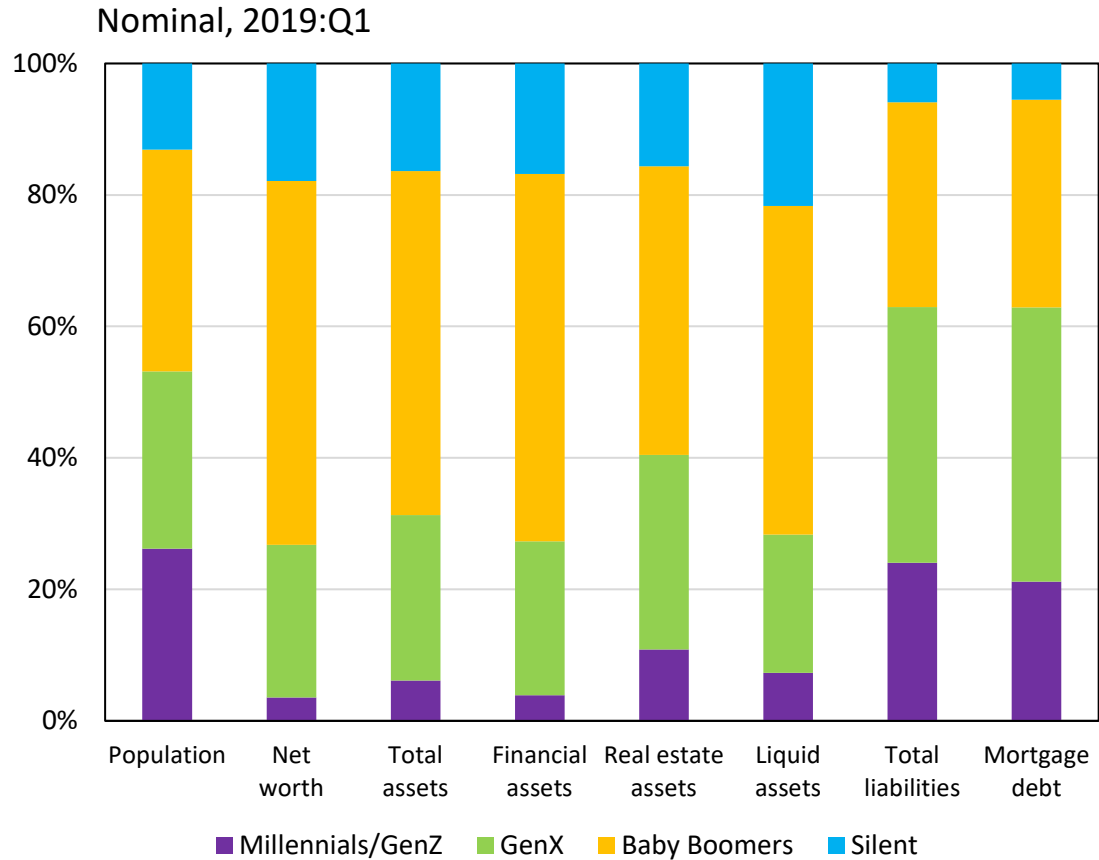
Note: Shaded region indicates the COVID-19 recession.

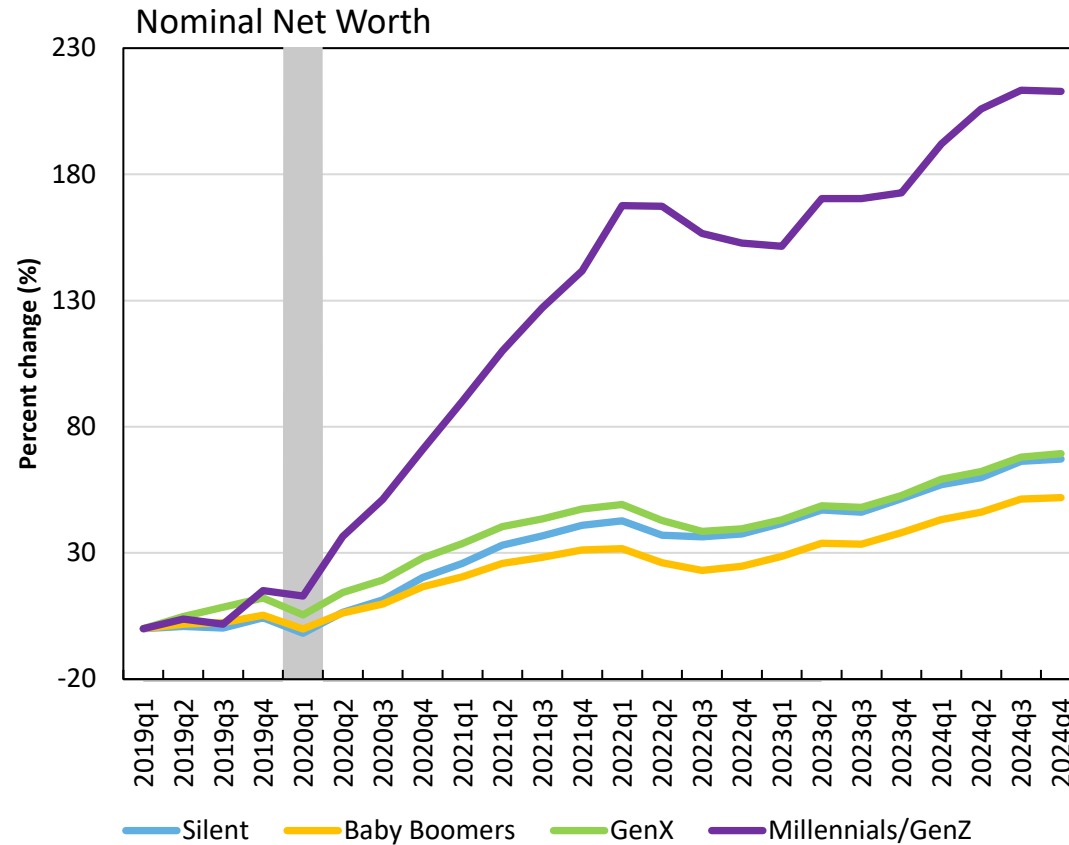## Composition of Total Assets by Age Group

Share of total assets (%), 2019:Q1

Legend: Under 40 (red), 40 - 55 (blue), 55+ (yellow)

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.

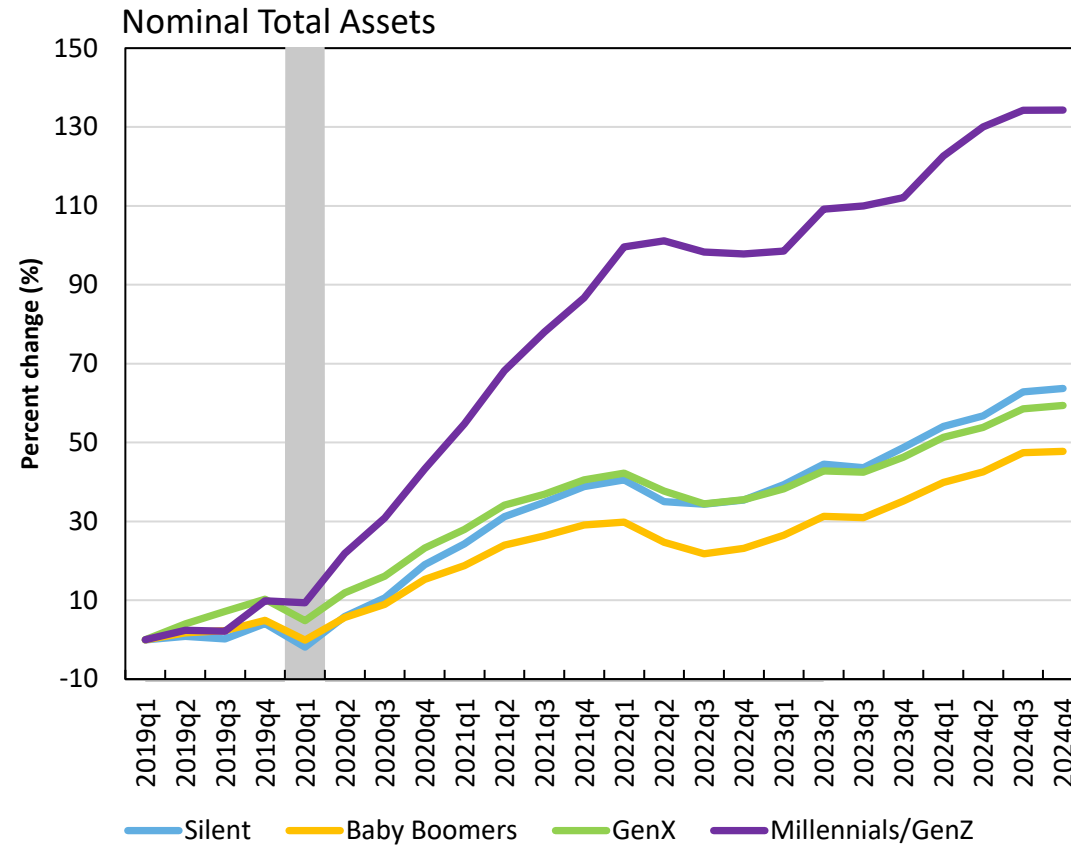Note: Shaded region indicates the COVID-19 recession.

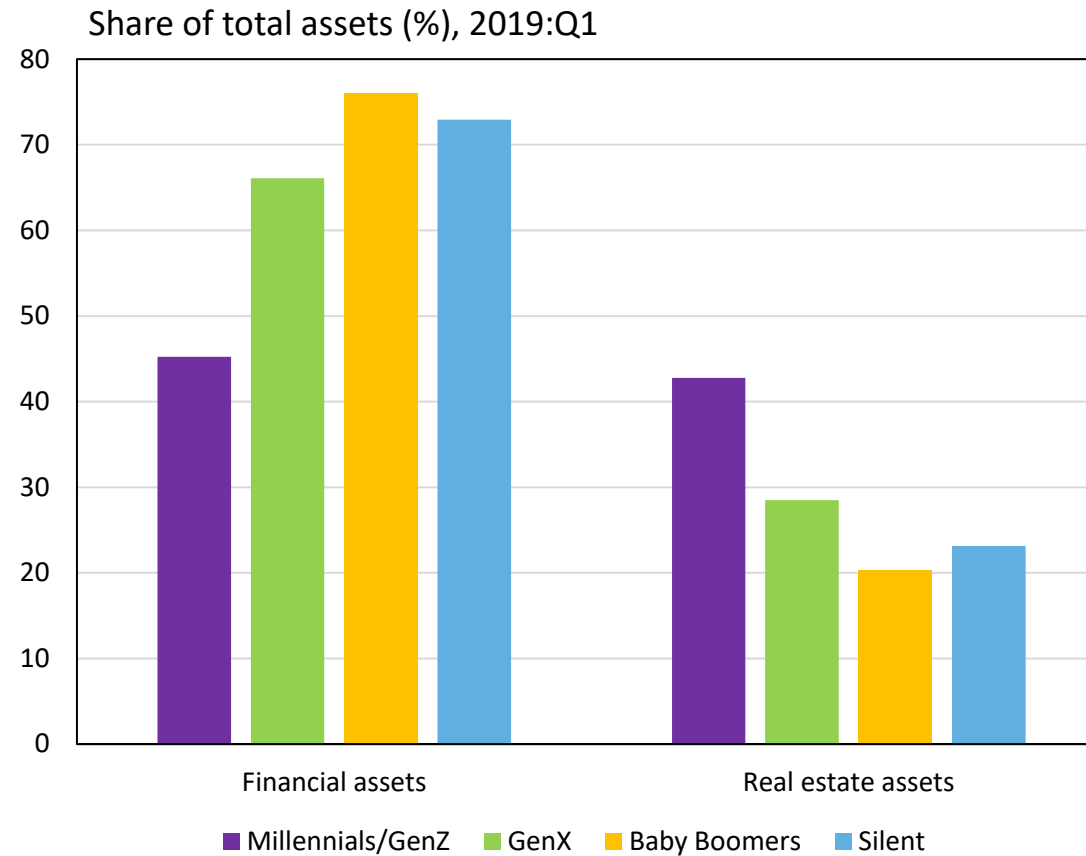# Real Estate Assets per Household by Age Group

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

Nominal liquid assets

Real liquid assets

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.

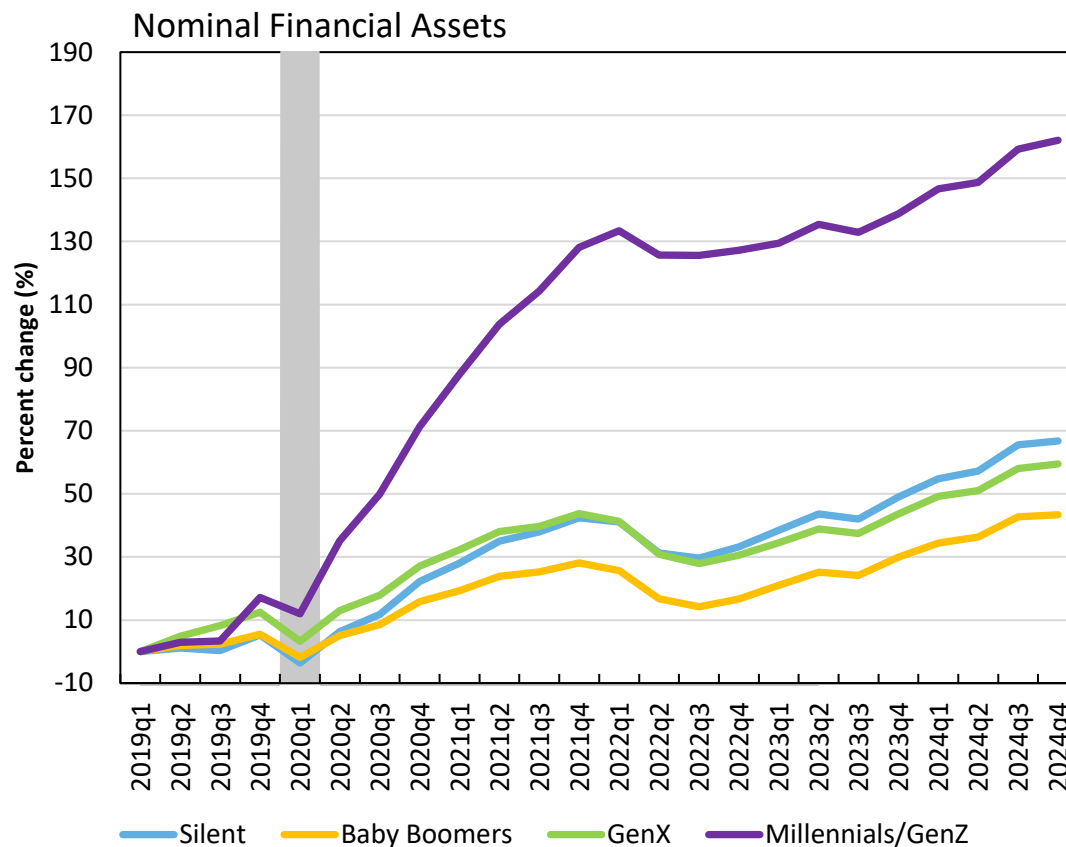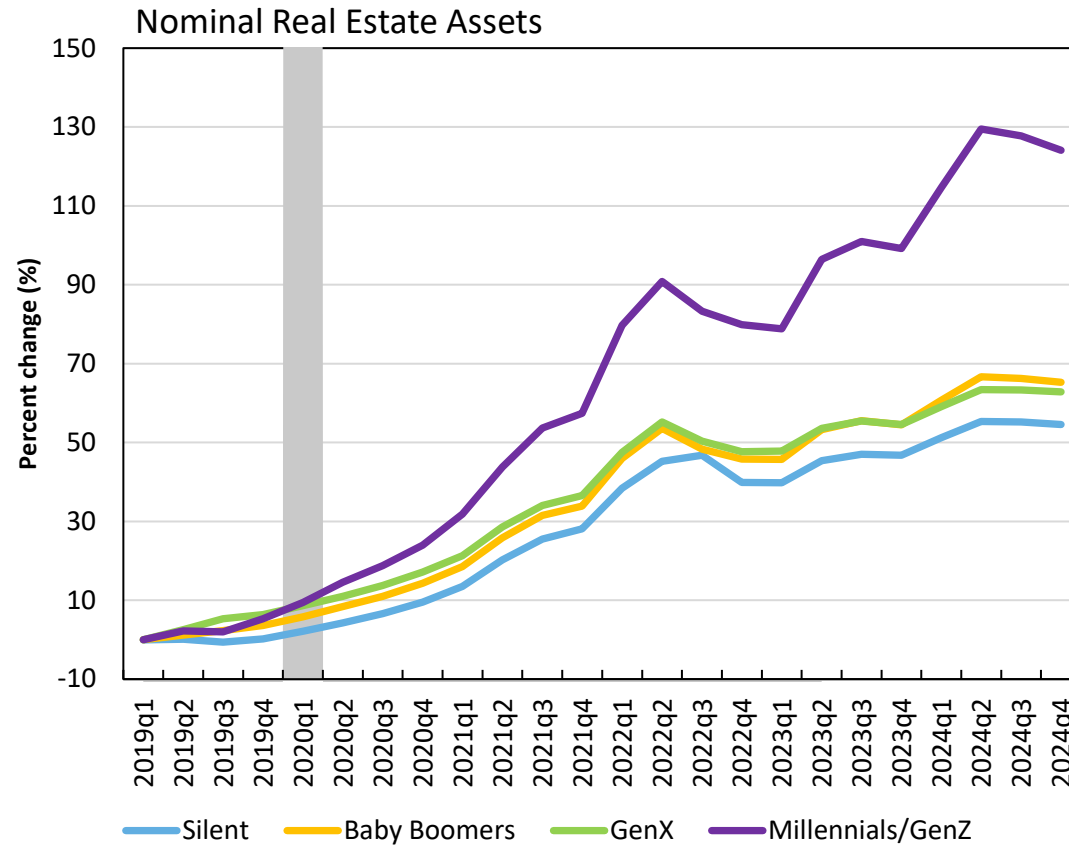Notes: Shaded region indicates the COVID-19 recession. "Total liabilities" are composed of home mortgages, consumer credits and other liabilities.

Mortgage Debt per Household by Age Group

Nominal mortgage debt

Real mortgage debt

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

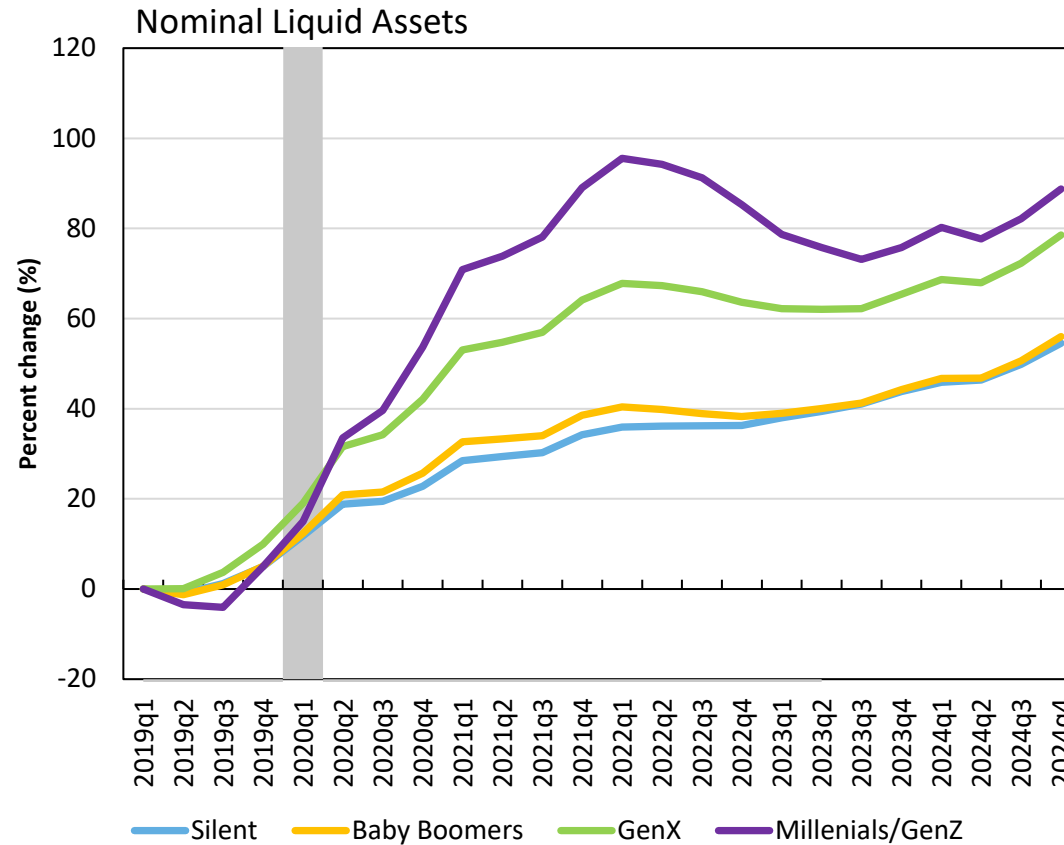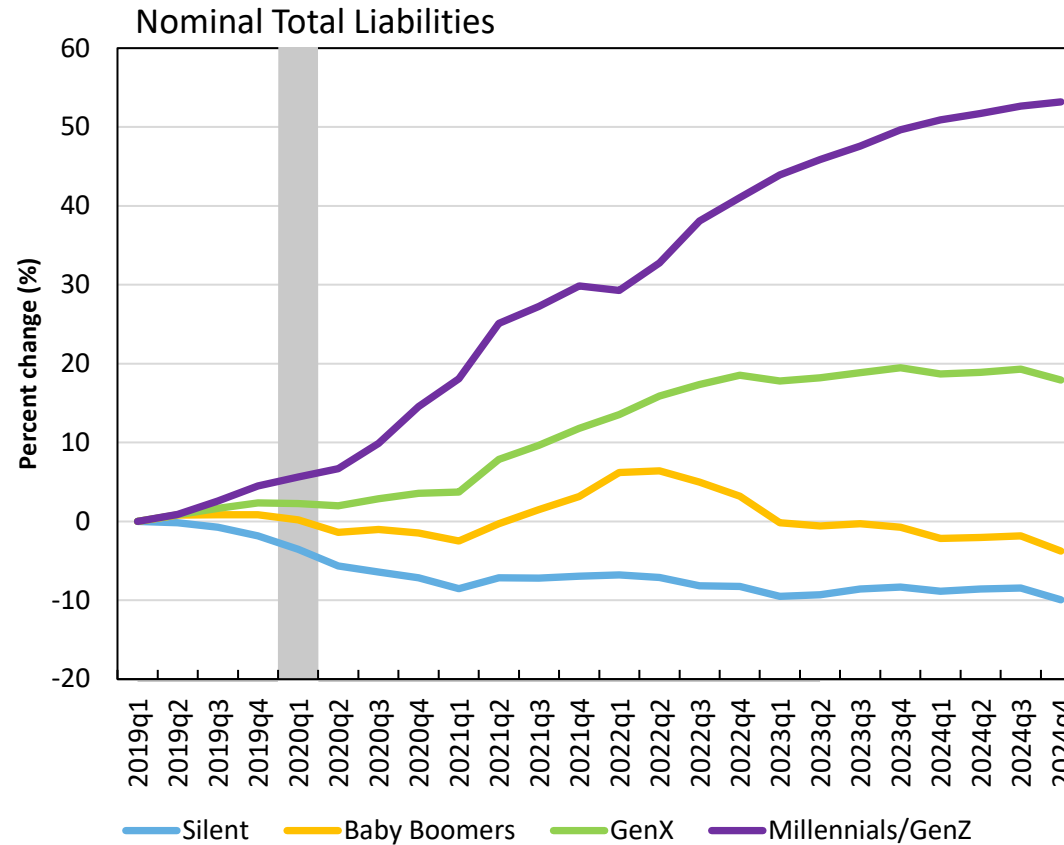Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY GENERATION

Population and Ownership Shares by Generation

Nominal, 2019:Q1

Nominal, 2024:Q4

Legend: Millennials/GenZ, GenX, Baby Boomers, Silent

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

Nominal Net Worth

Percent change (%)

Silent — Baby Boomers — GenX — Millennials/GenZ

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

Nominal Total Assets

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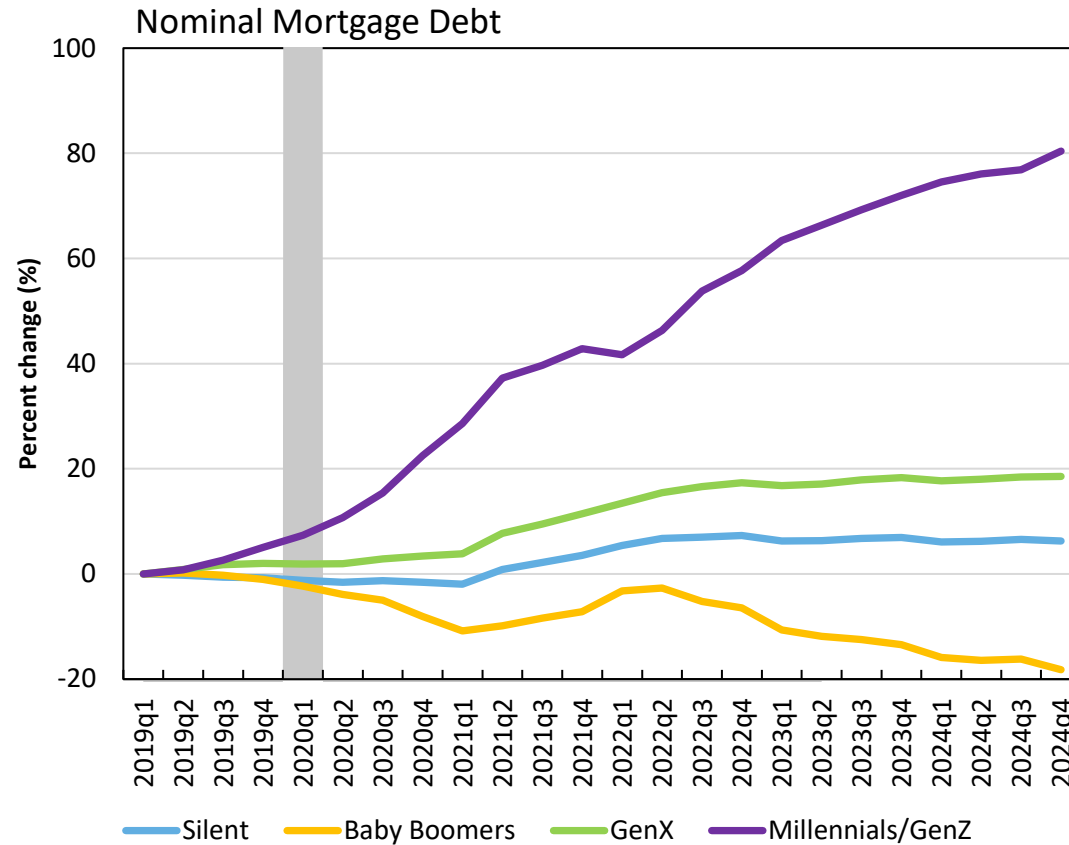Note: Shaded region indicates the COVID-19 recession.

Composition of Total Assets by Generation

Share of total assets (%), 2019:Q1

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.
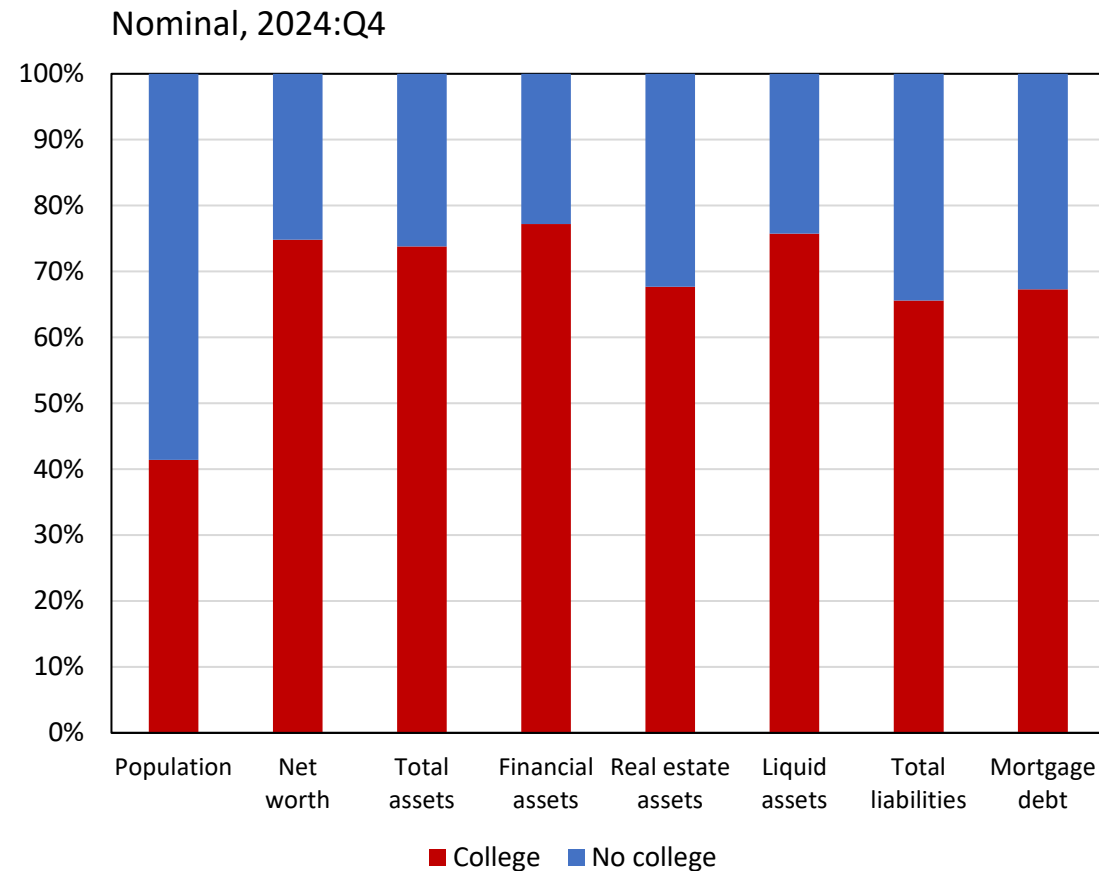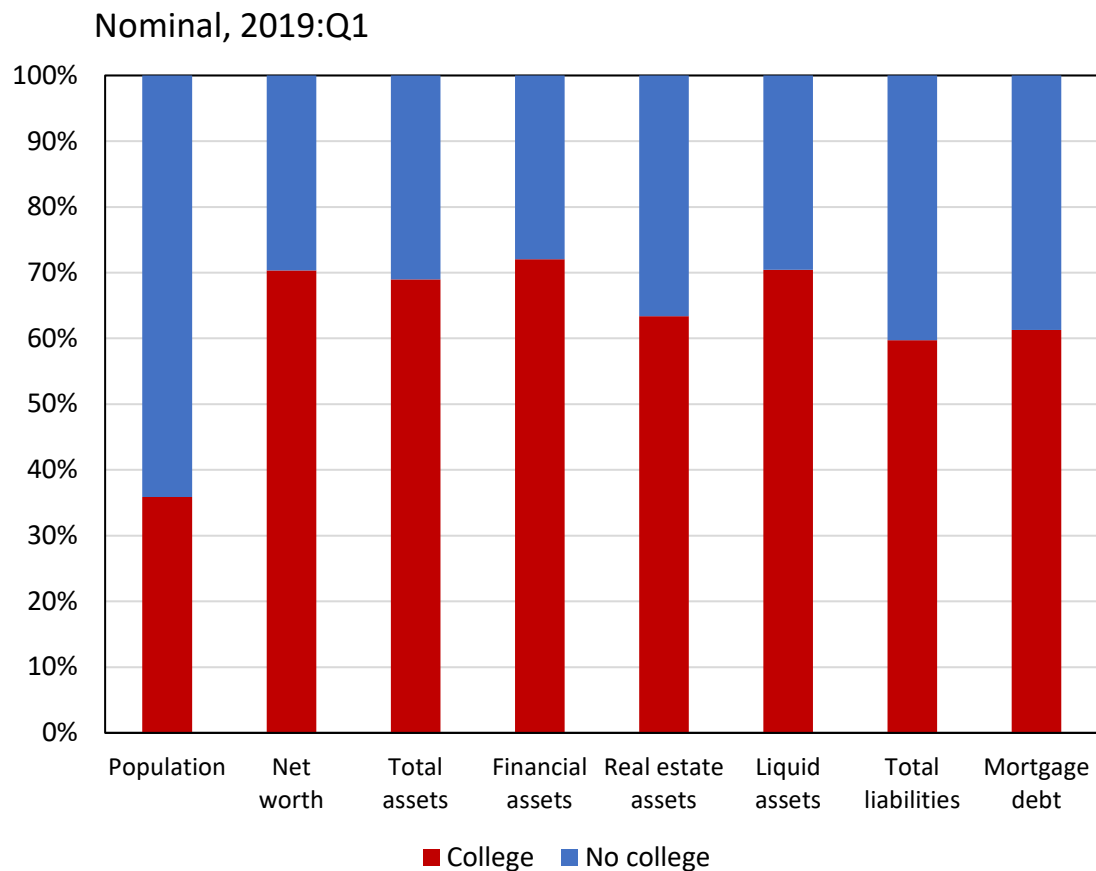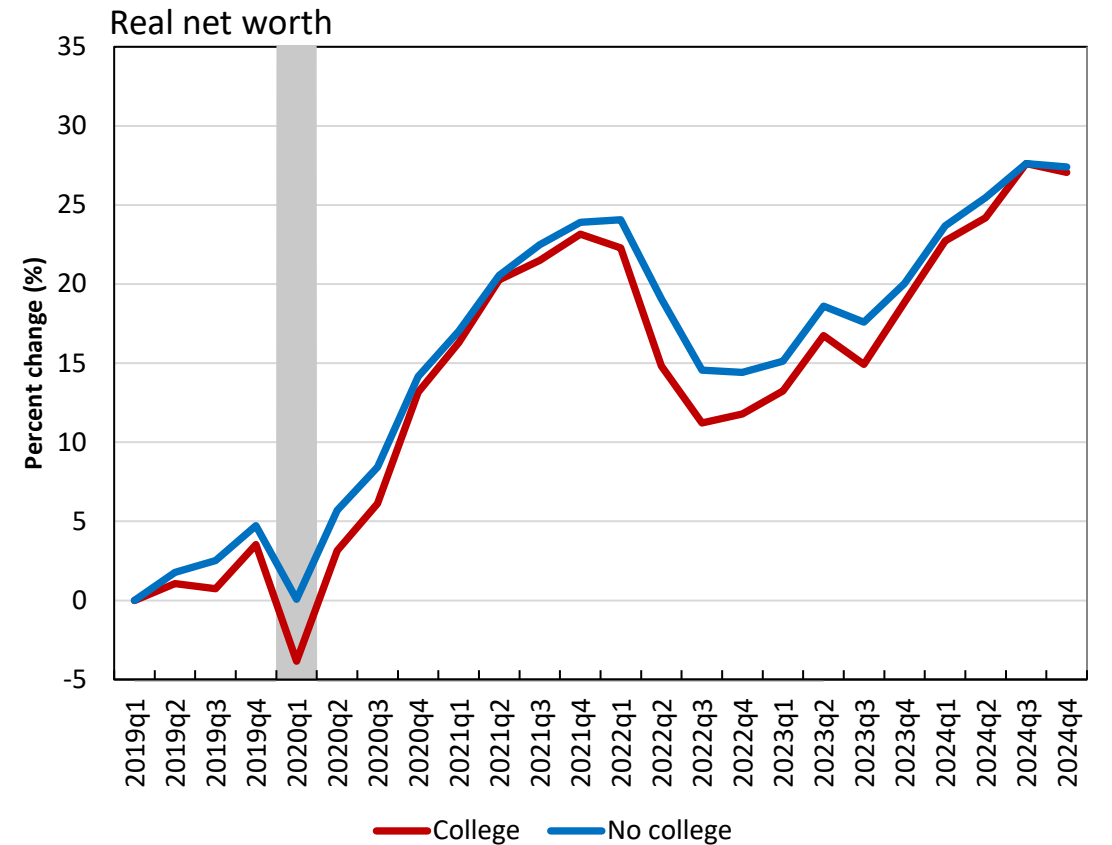
Note: Shaded region indicates the COVID-19 recession.

Real Estate Assets per Household by Generation

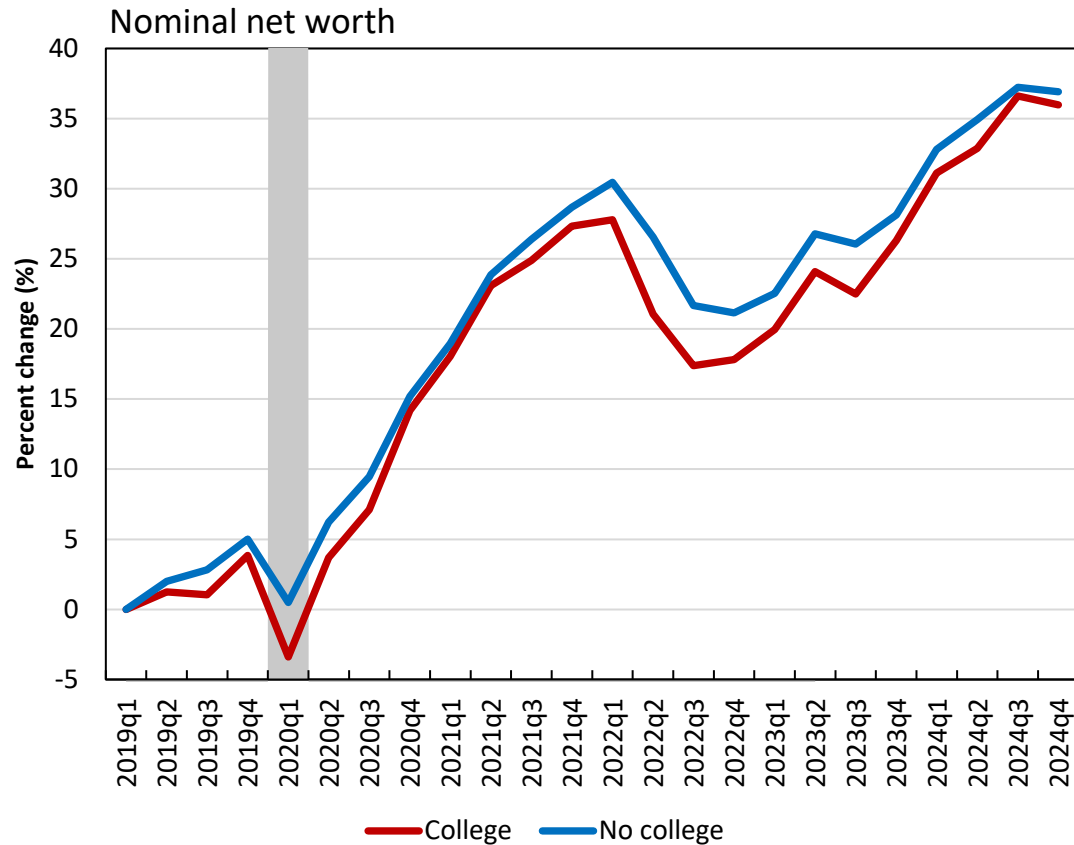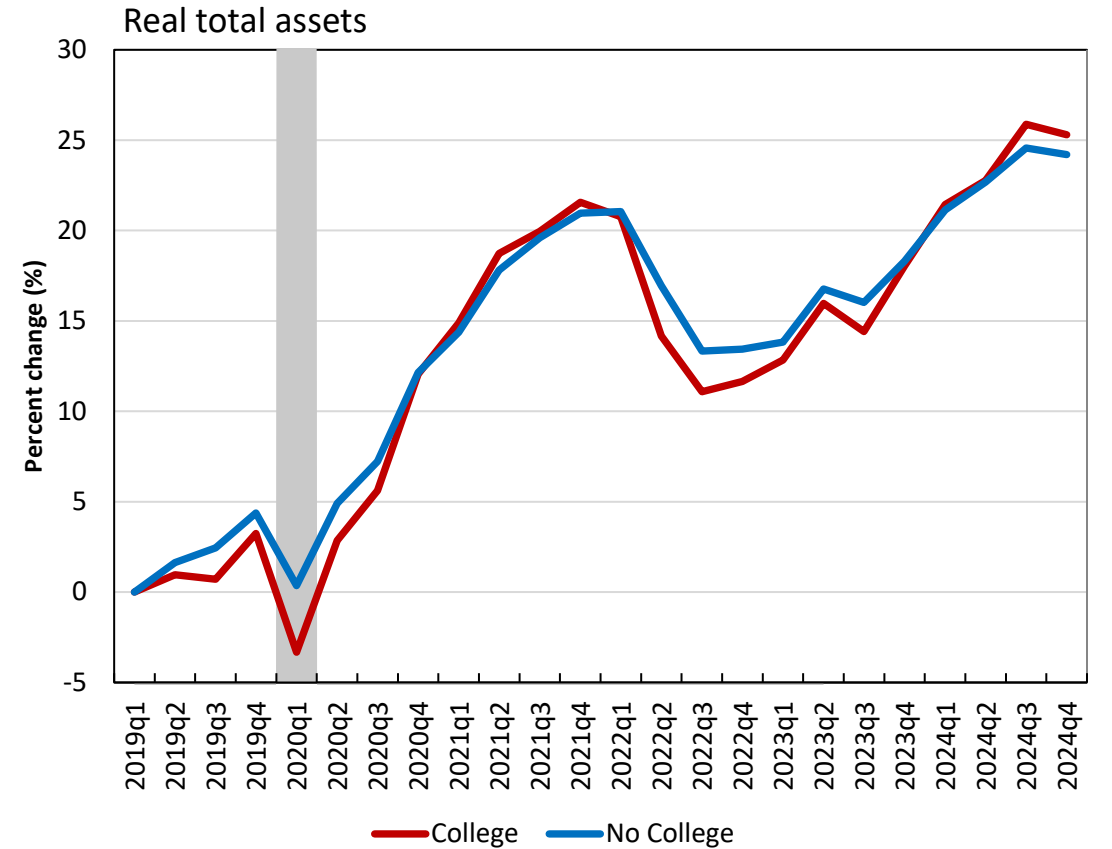
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

Liquid Assets per Household by Generation

Nominal Liquid Assets

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

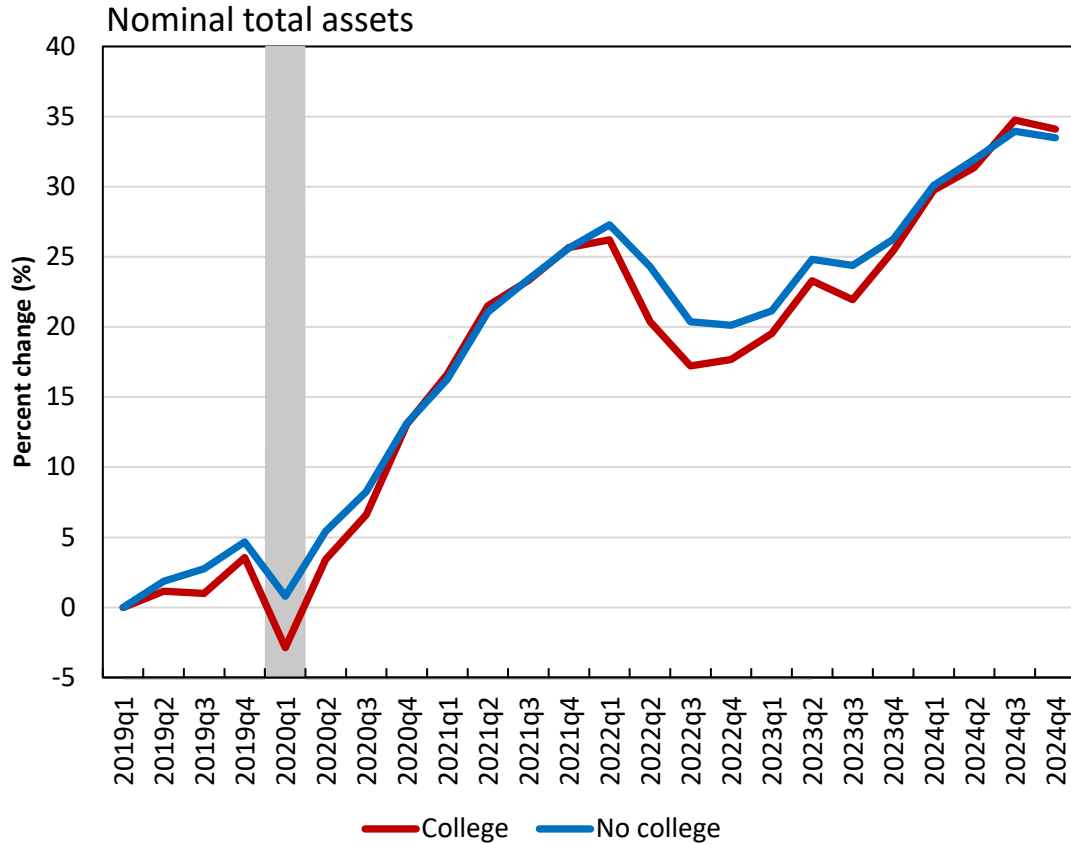Note: Shaded region indicates the COVID-19 recession.

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.
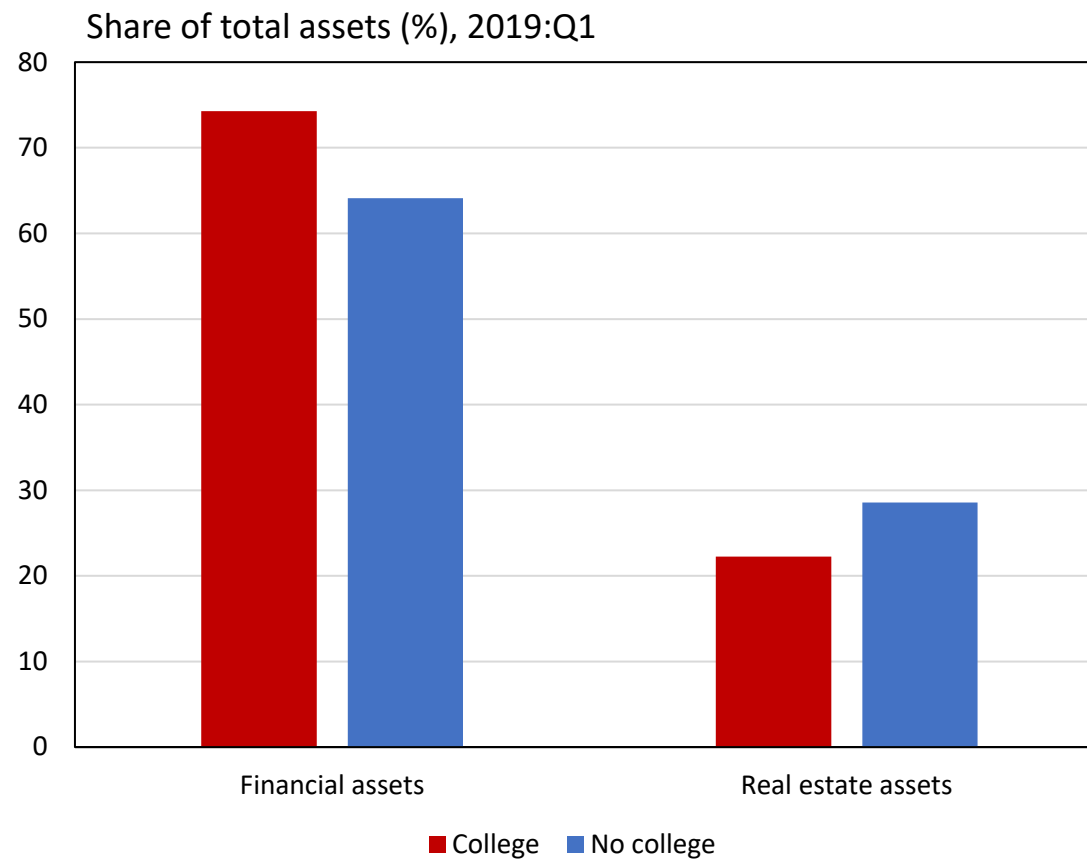
Mortgage Debt per Household by Generation

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

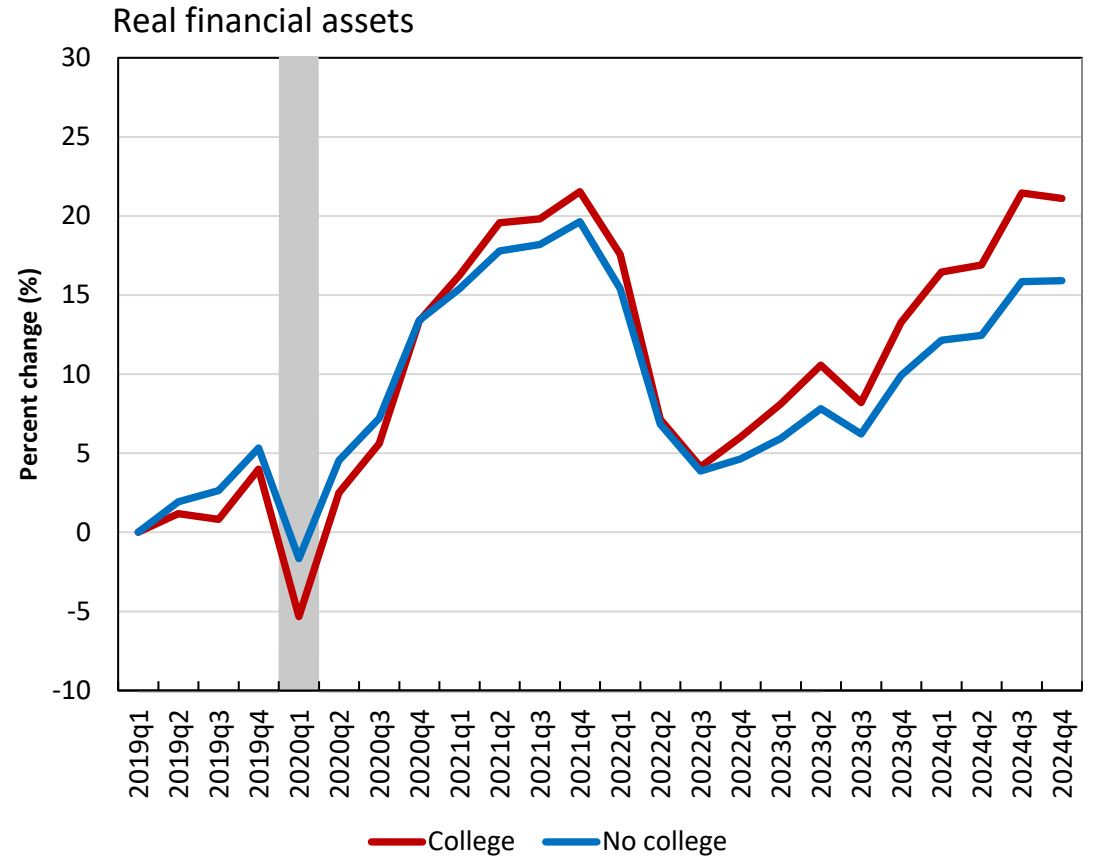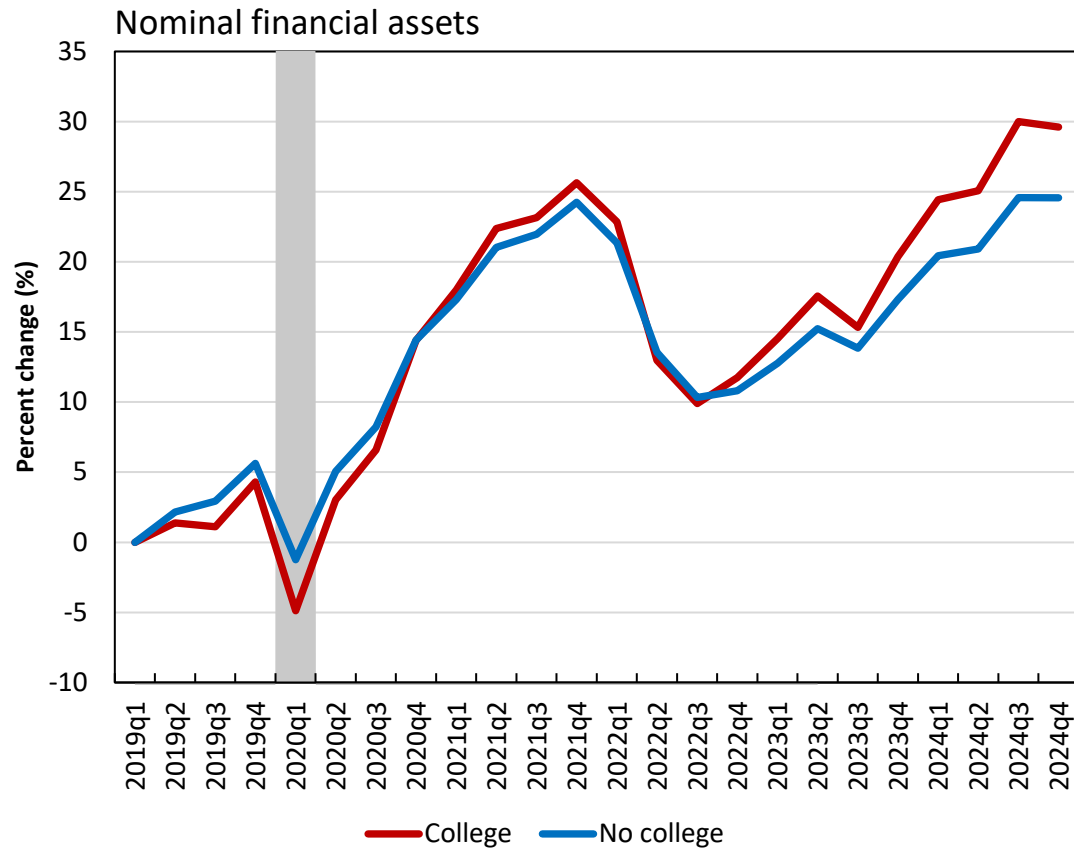Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY EDUCATION

Population and Ownership Shares by Education Group

Nominal, 2019:Q1

Nominal, 2024:Q4

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.

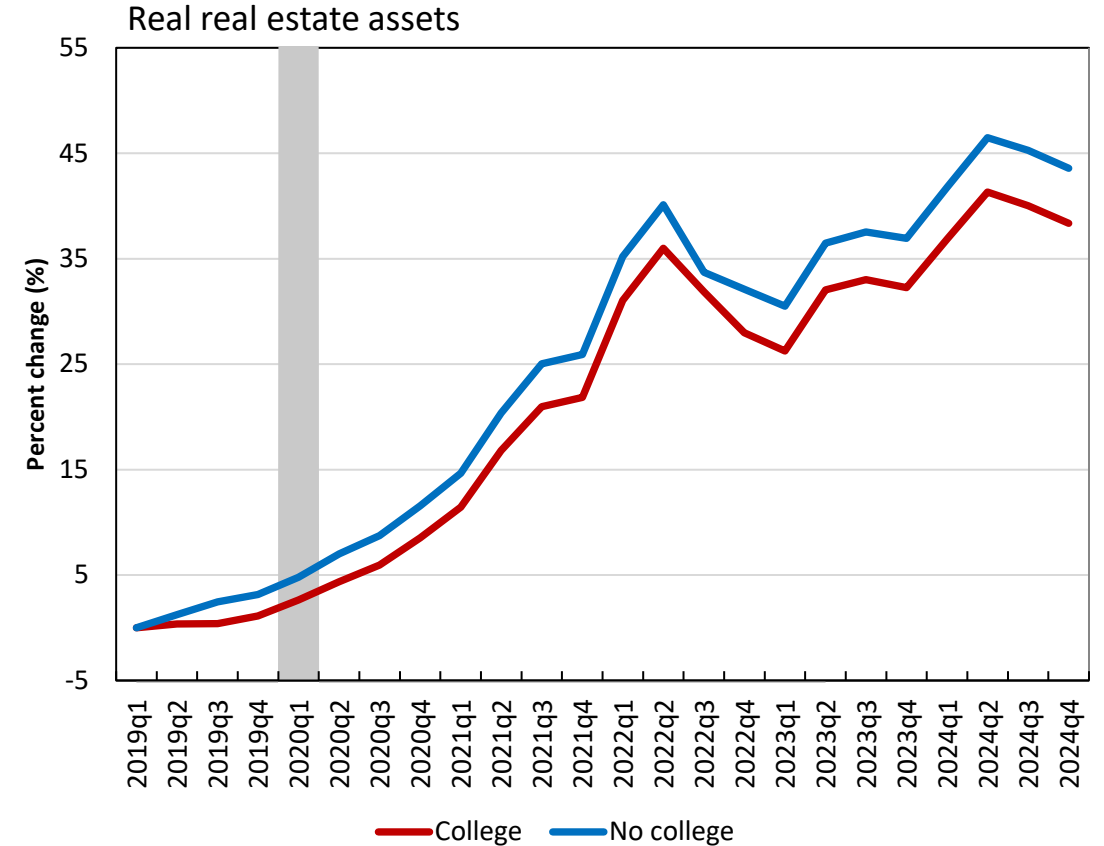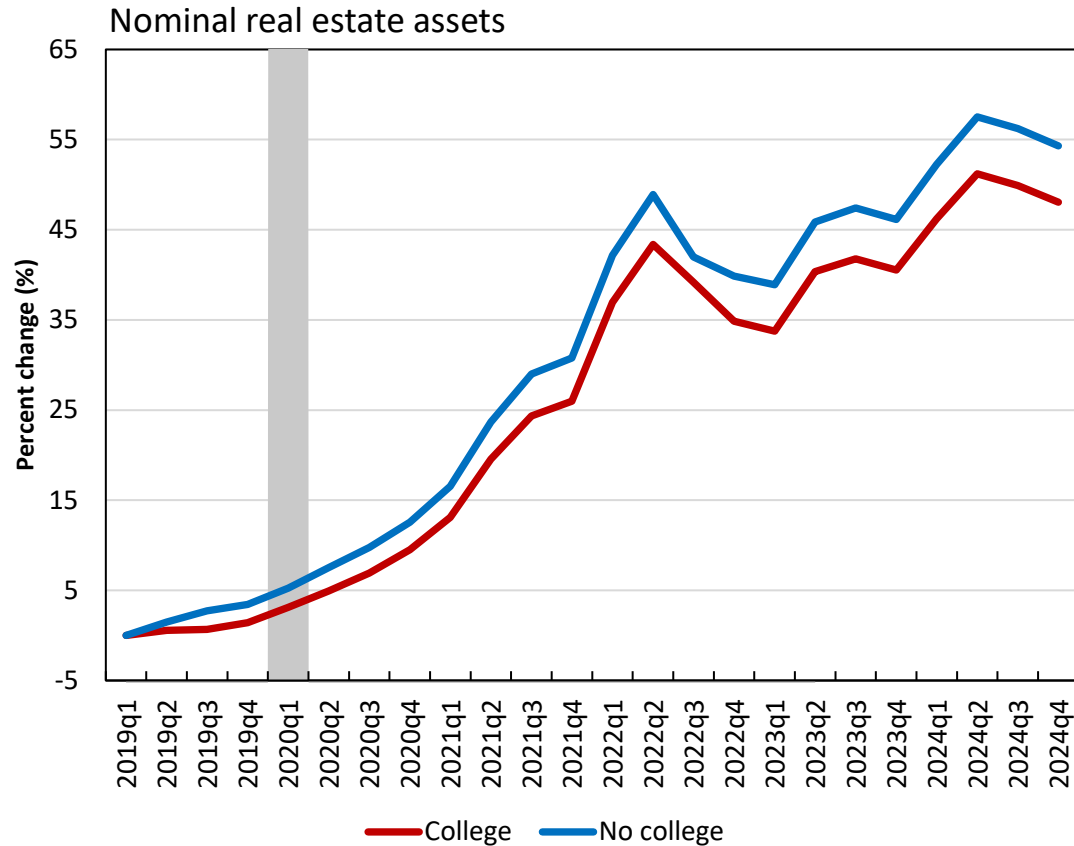# Net Worth per Household by Education Group

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

Nominal total assets

Real total assets

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

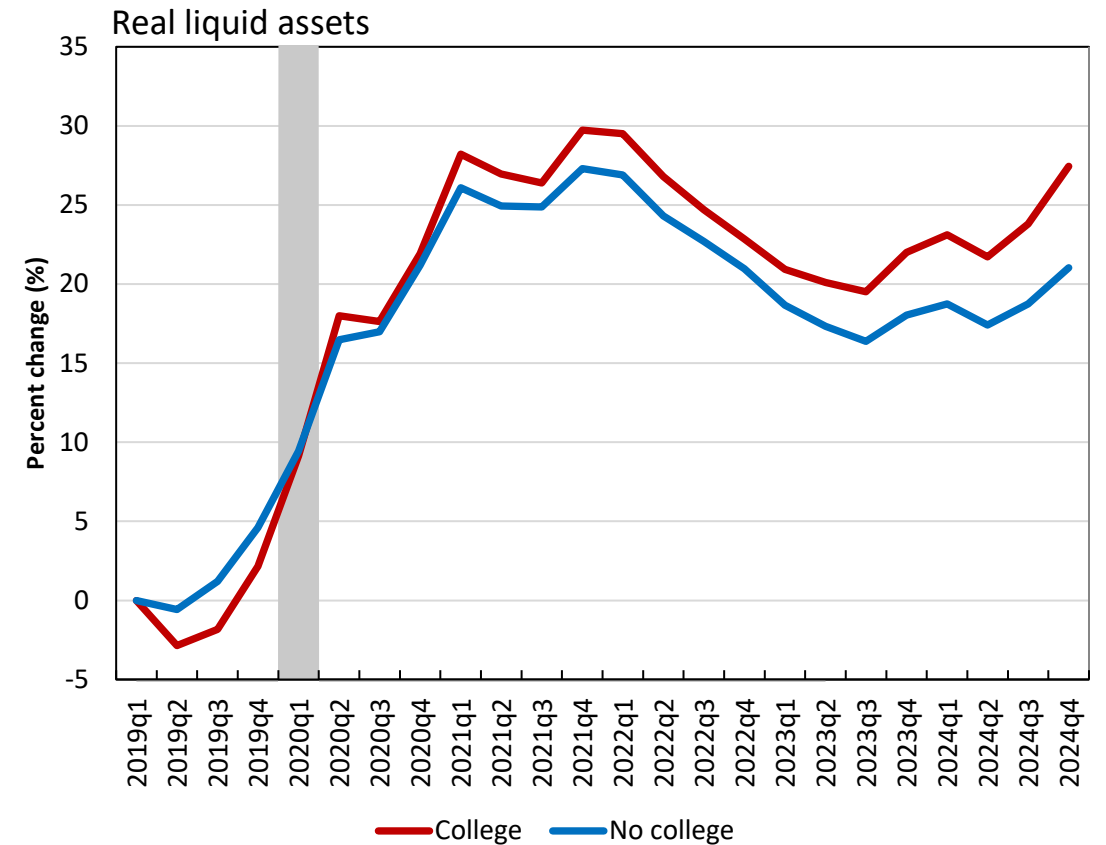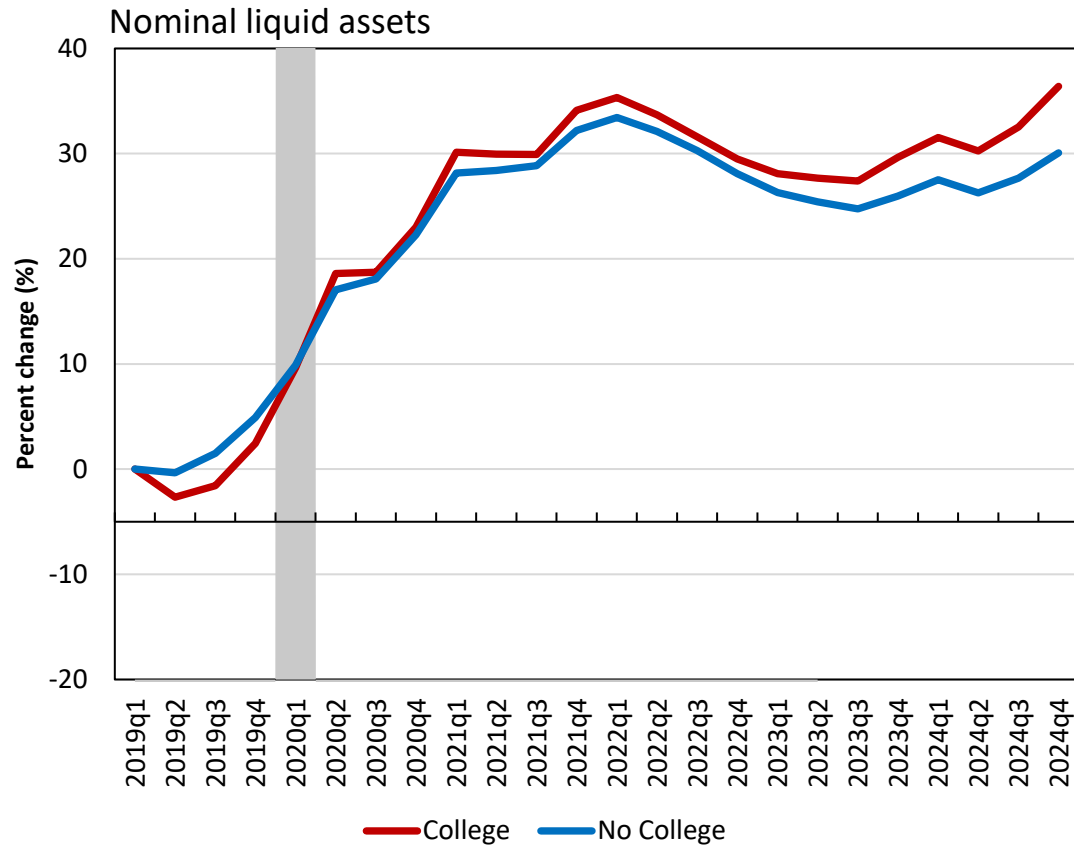Note: Shaded region indicates the COVID-19 recession.

Composition of Total Assets by Education

Share of total assets (%), 2019:Q1

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.
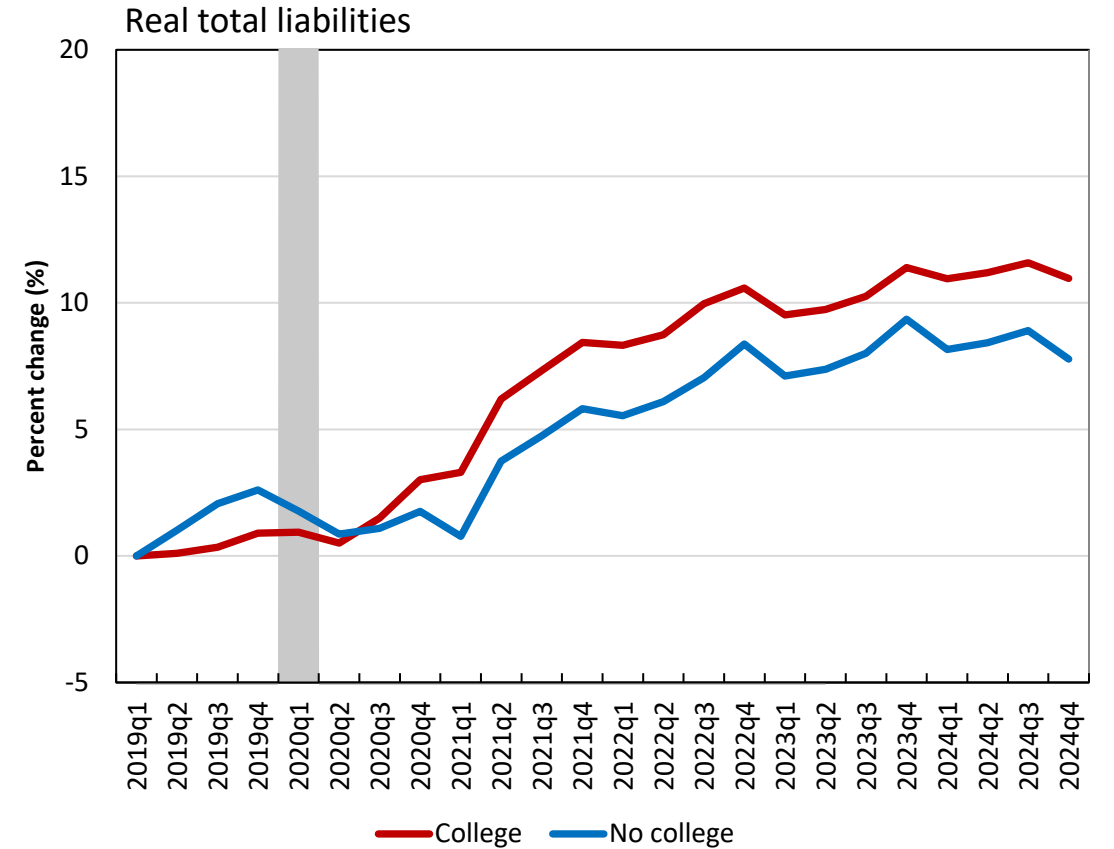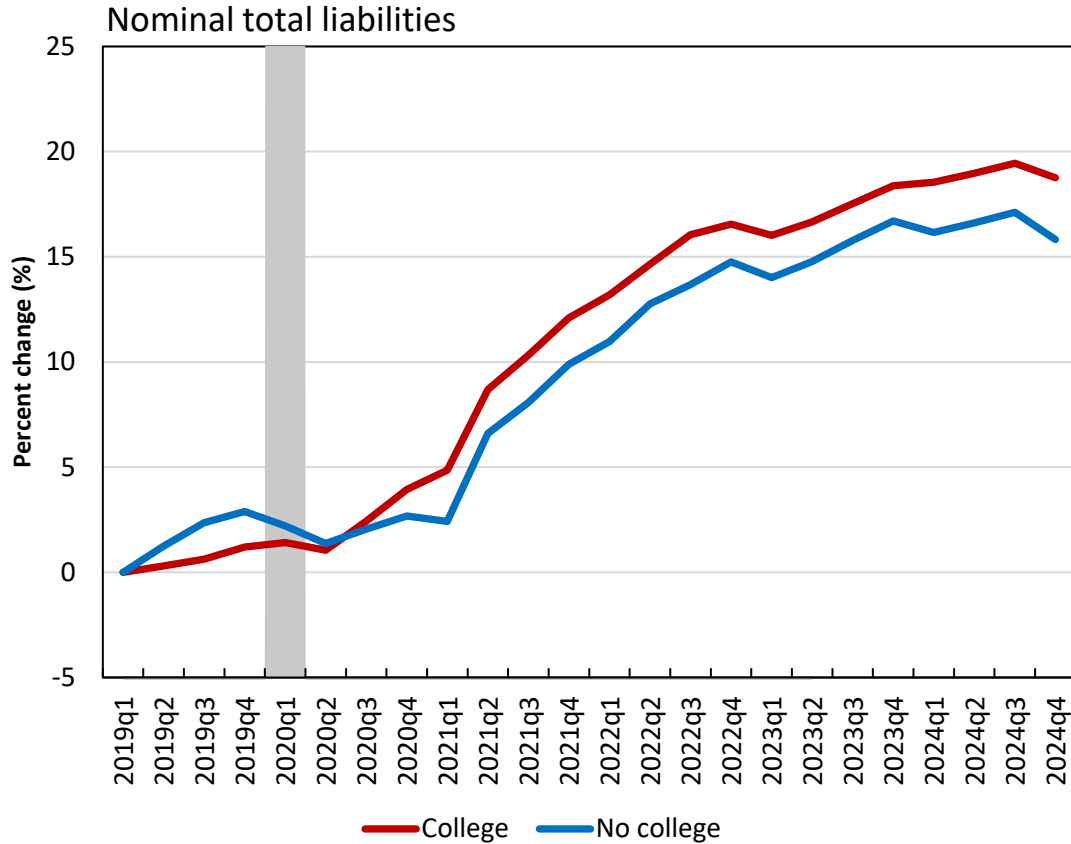Note: Shaded region indicates the COVID-19 recession.

Real Estate Assets per Household by Education Group

Nominal real estate assets

Real real estate assets

College   No college

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.
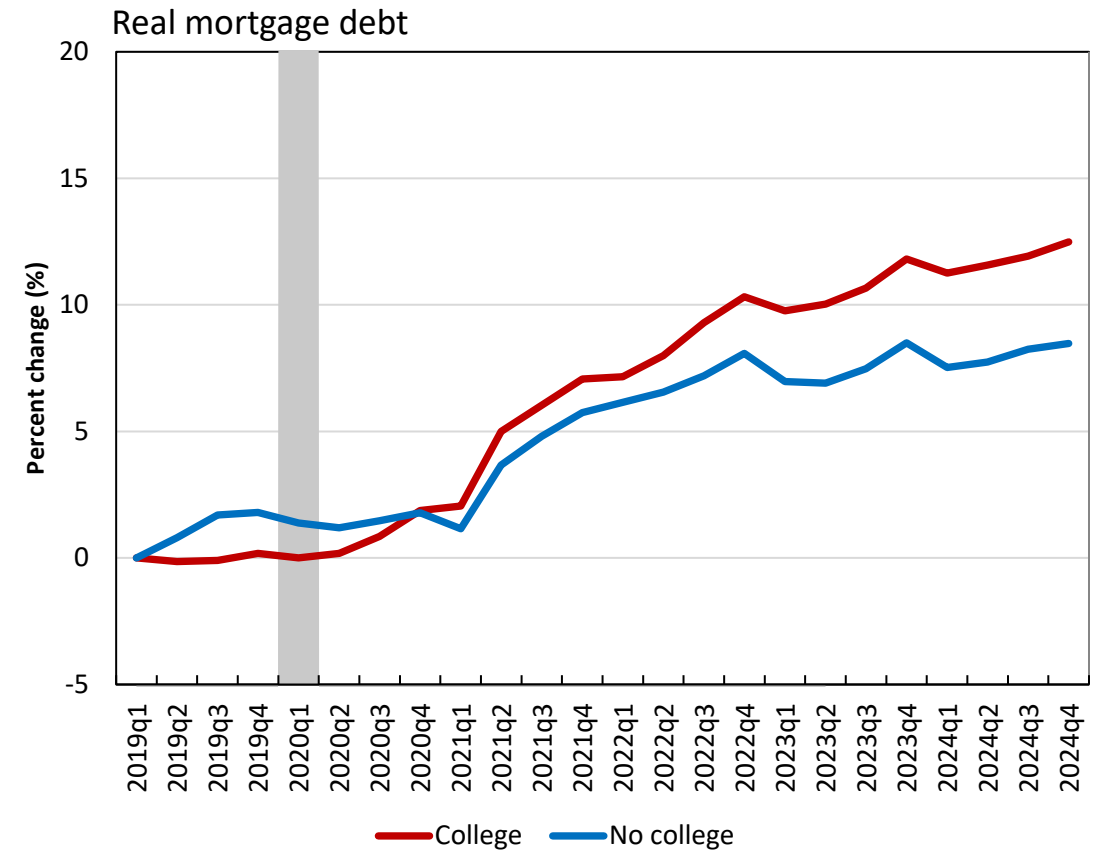
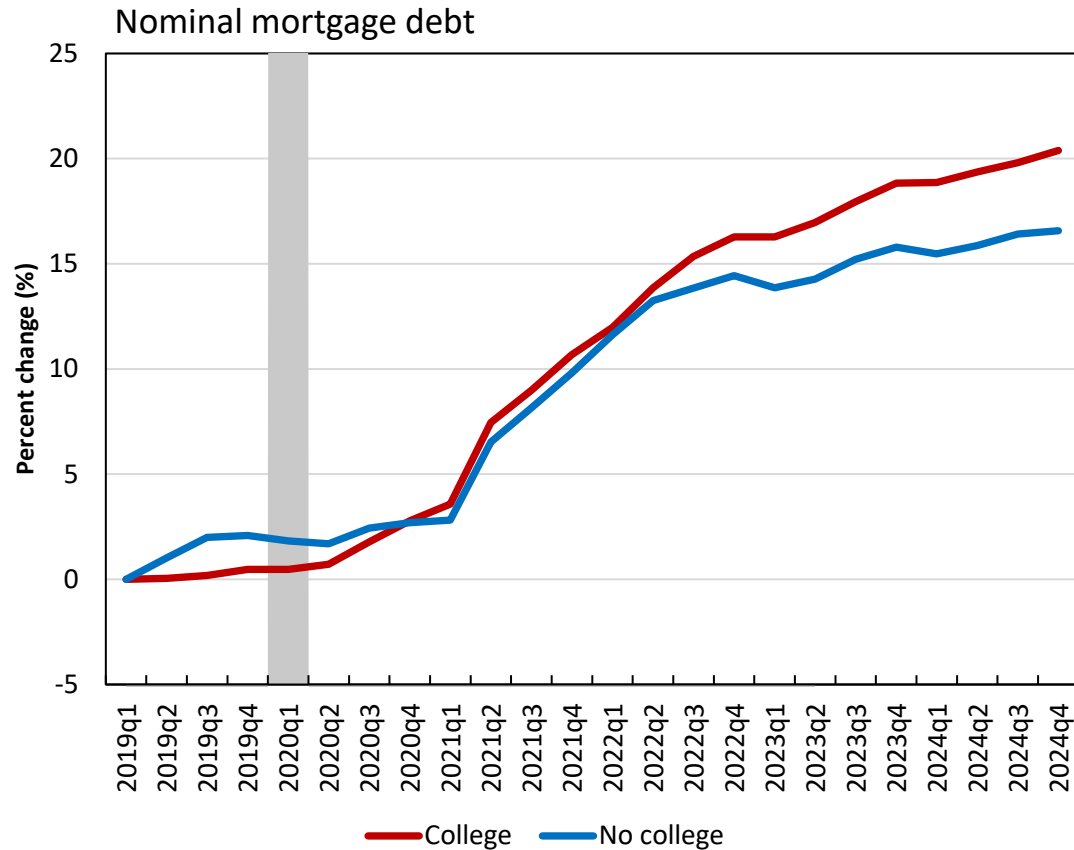## Total Liabilities per Household by Education Group

Nominal total liabilities — College / No college

Real total liabilities — College / No college

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

Nominal mortgage debt

Real mortgage debt

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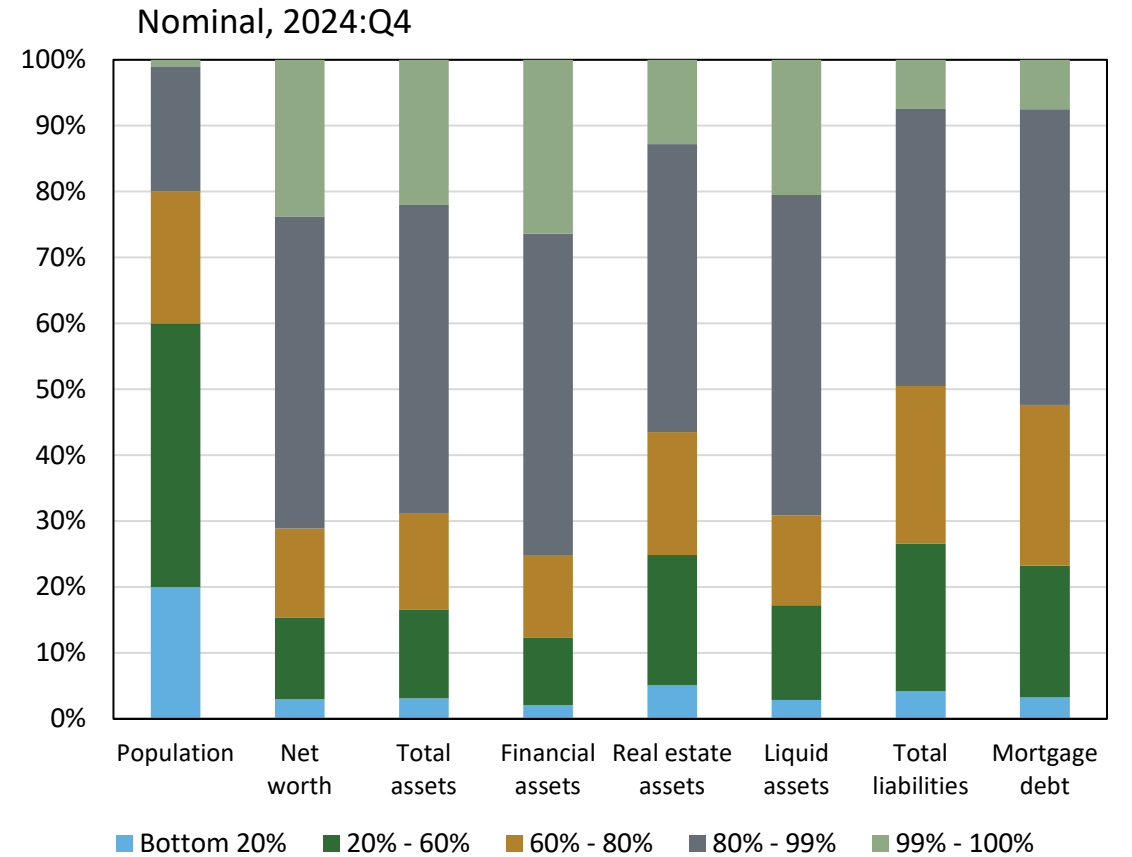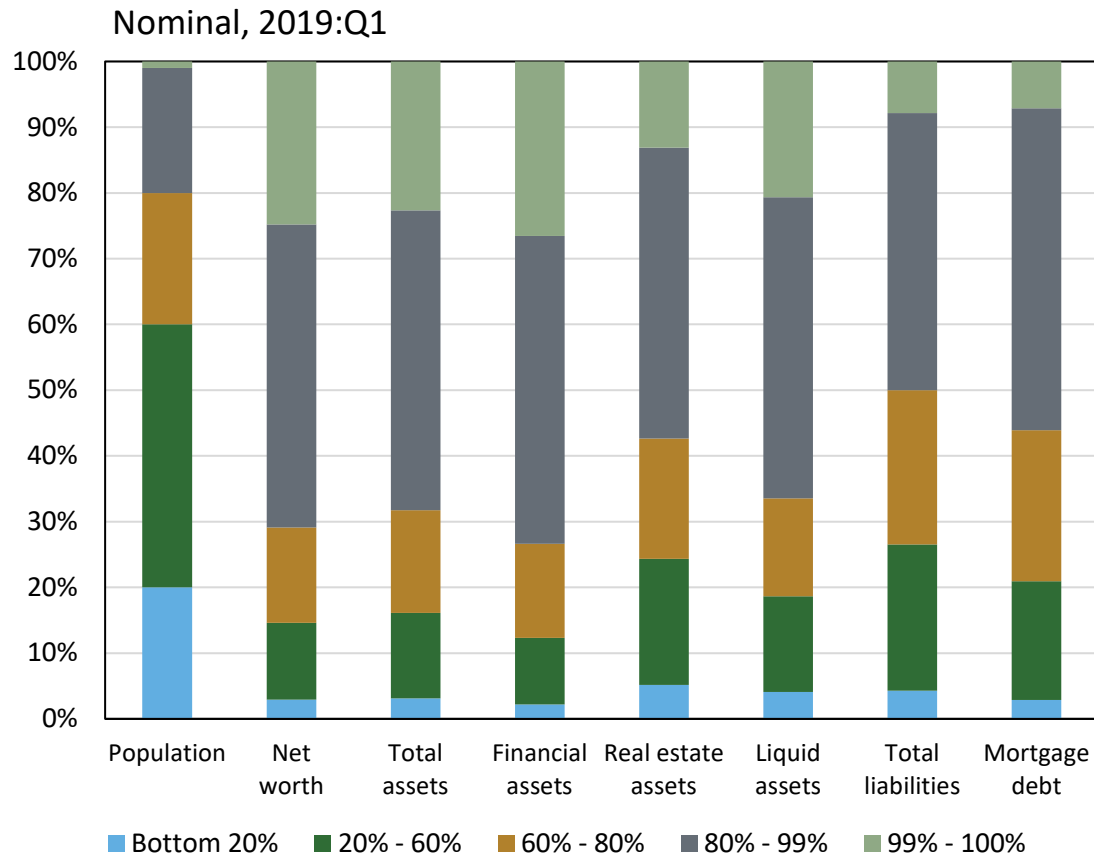Note: Shaded region indicates the COVID-19 recession.

WEALTH
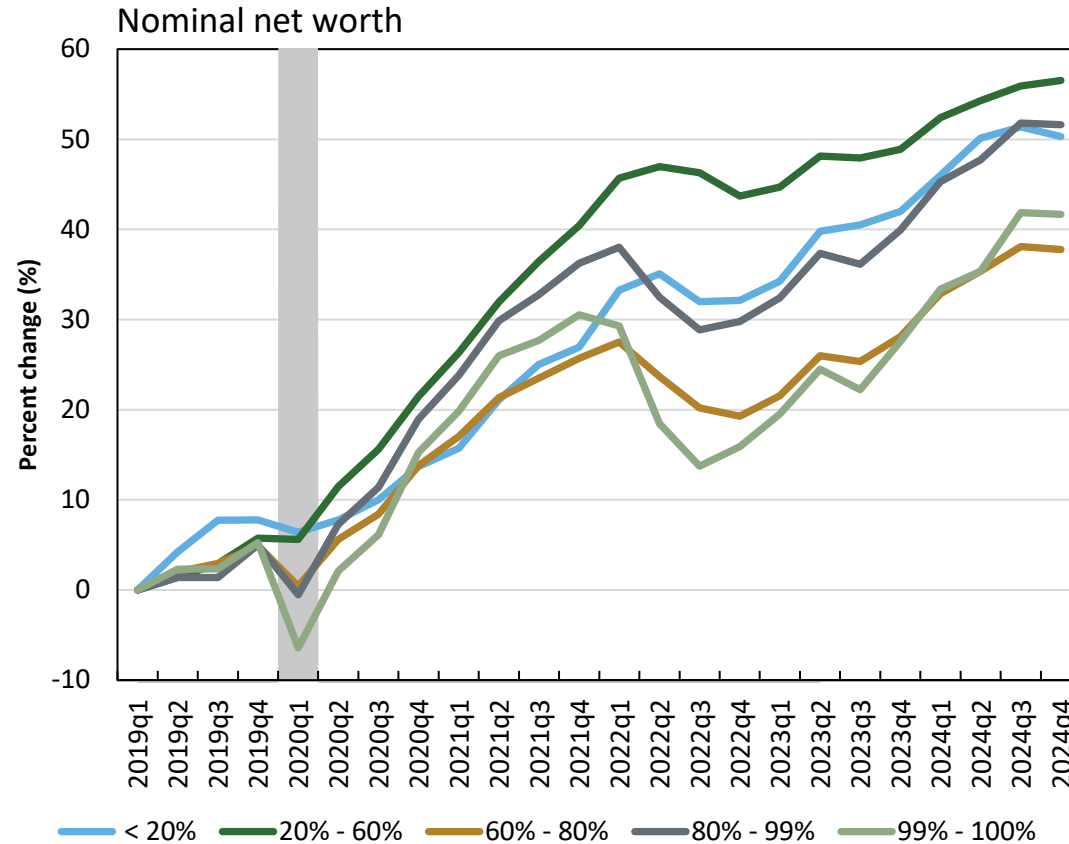
BY INCOME PERCENTILE

Population and Ownership Shares by Income Percentile

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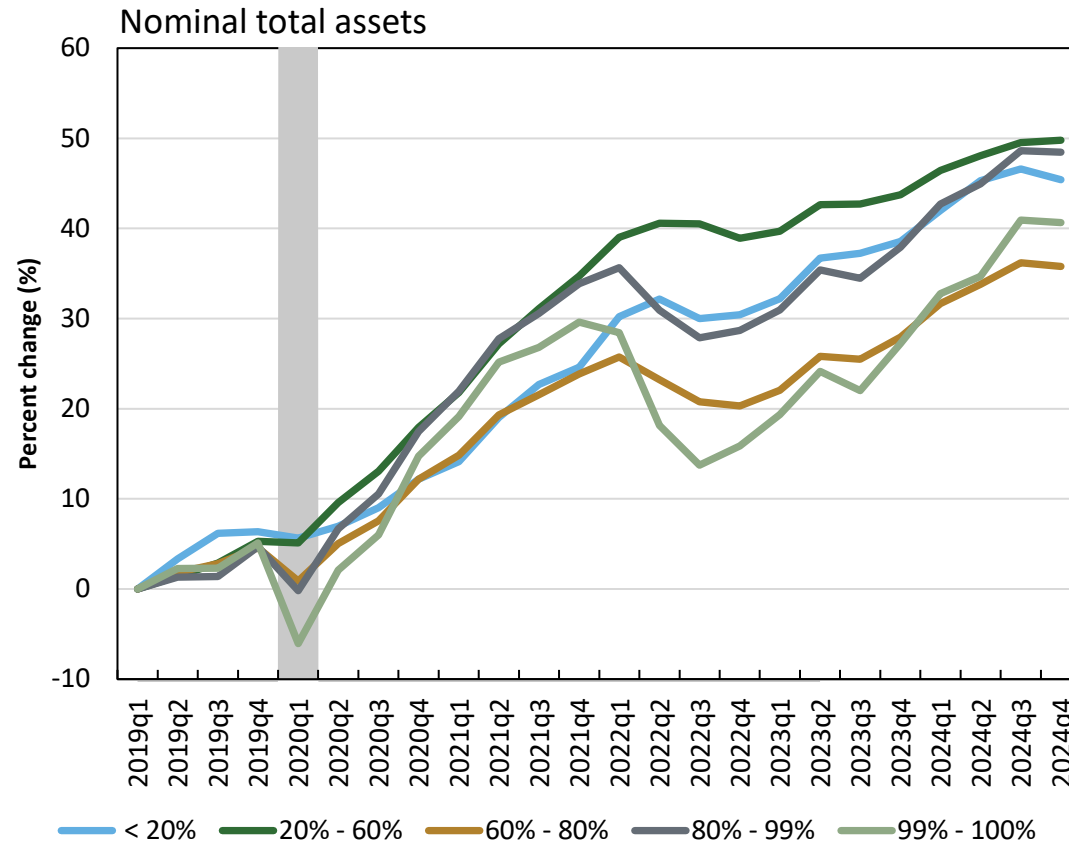Note: "Net worth" is total assets less total liabilities.

Net Worth per Household by Income Percentile

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

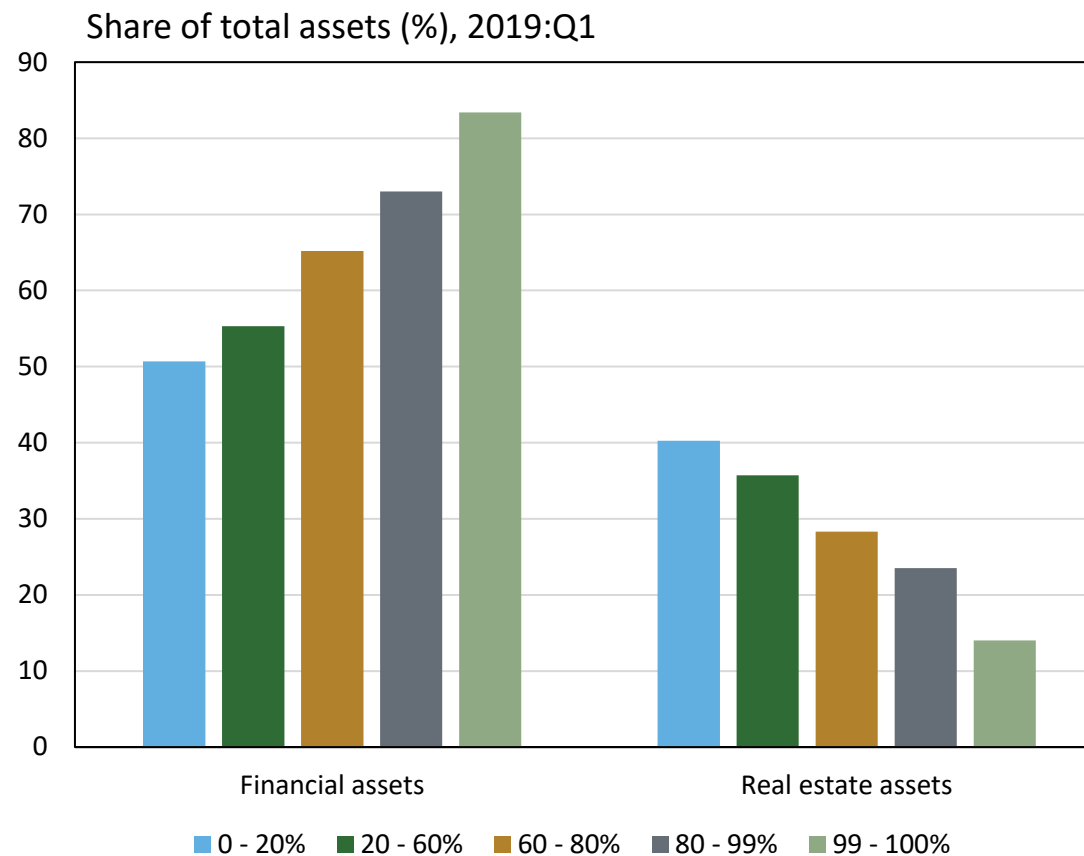Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

Total Assets per Household by Income Percentile

Nominal total assets

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

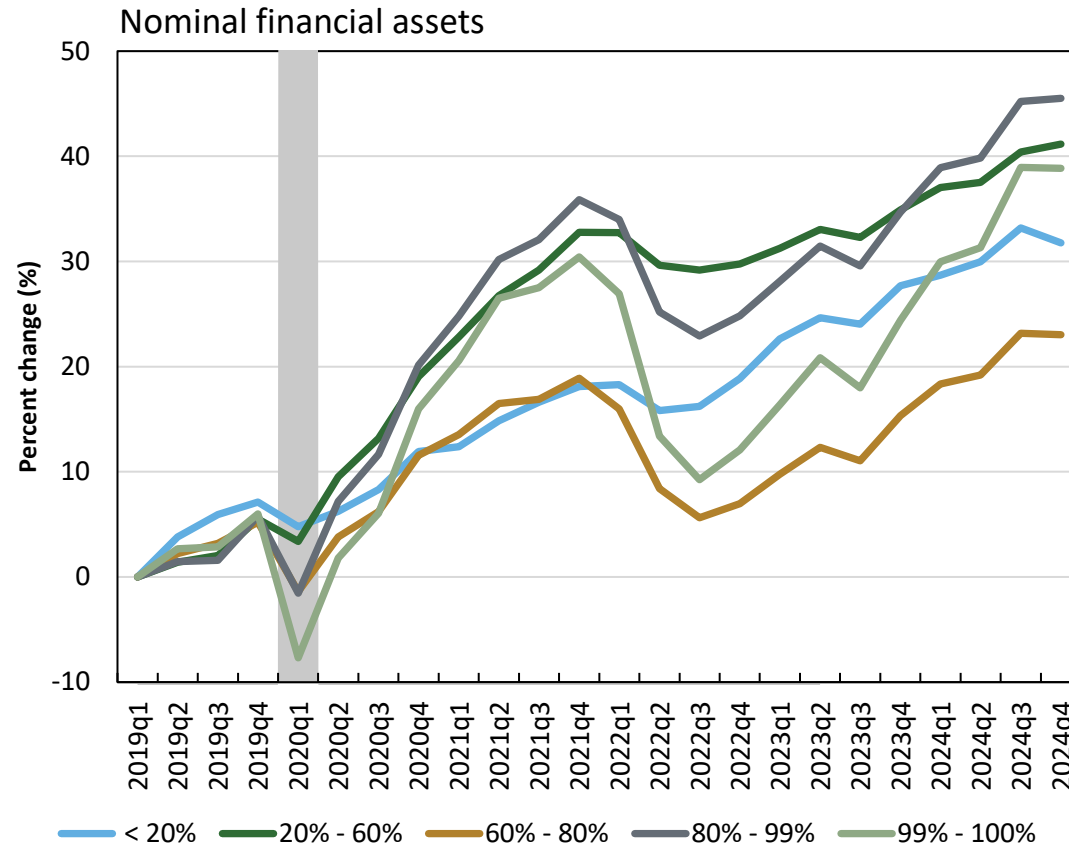Note: Shaded region indicates the COVID-19 recession.

Composition of Total Assets by Income Percentile

Share of total assets (%), 2019:Q1

Legend: 0 - 20% | 20 - 60% | 60 - 80% | 80 - 99% | 99 - 100%

Source: Distributional Financial Accounts via Federal Reserve.

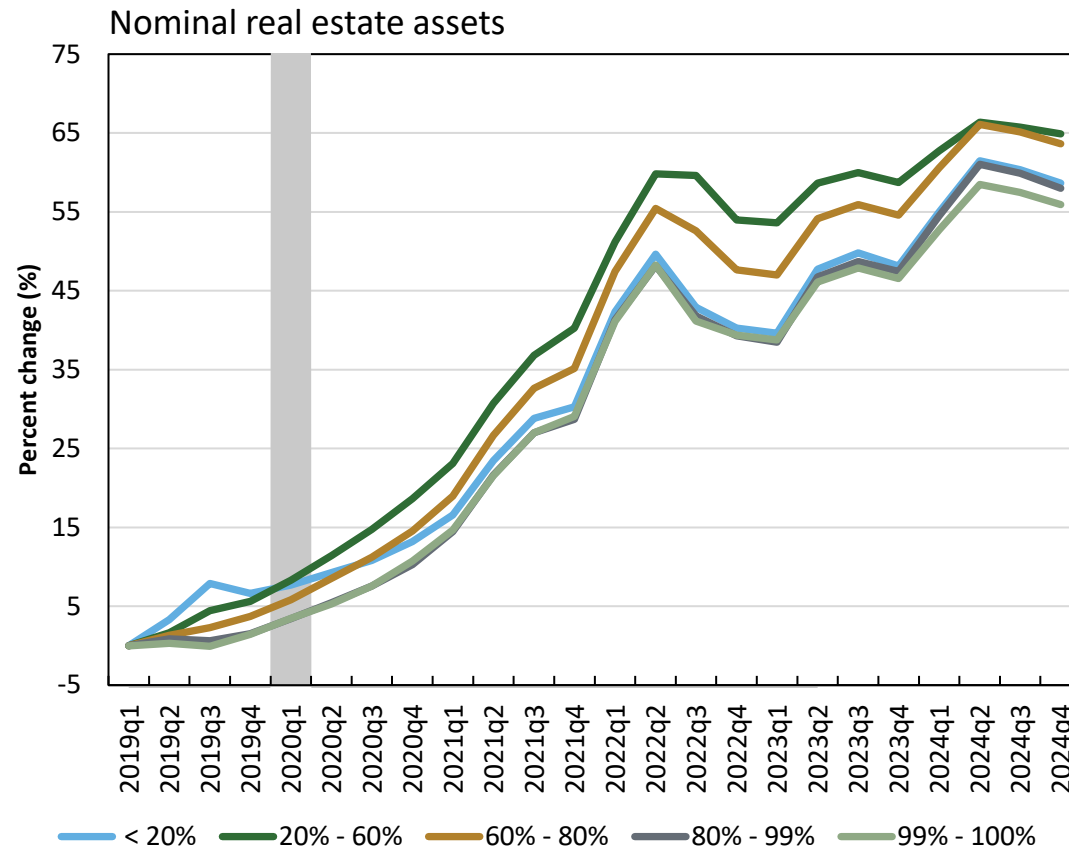Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.

Financial Assets per Household by Income Percentile

Nominal financial assets

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

Nominal real estate assets

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

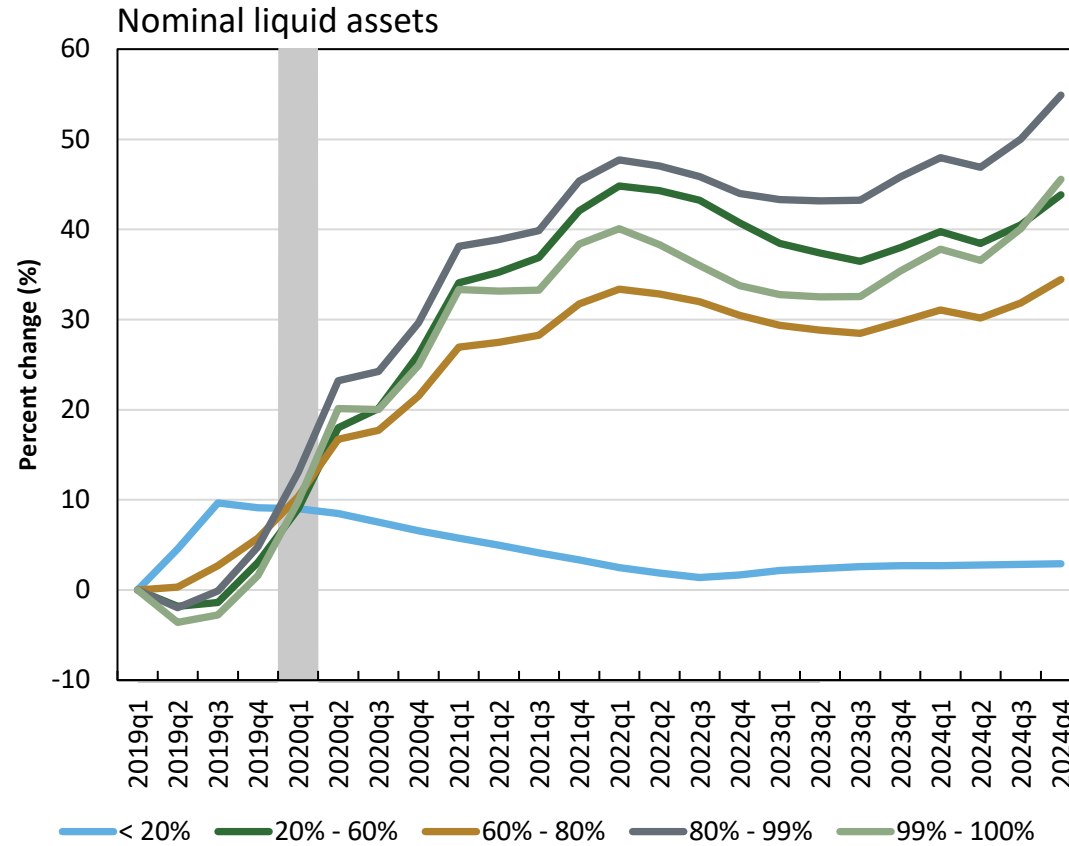Note: Shaded region indicates the COVID-19 recession.

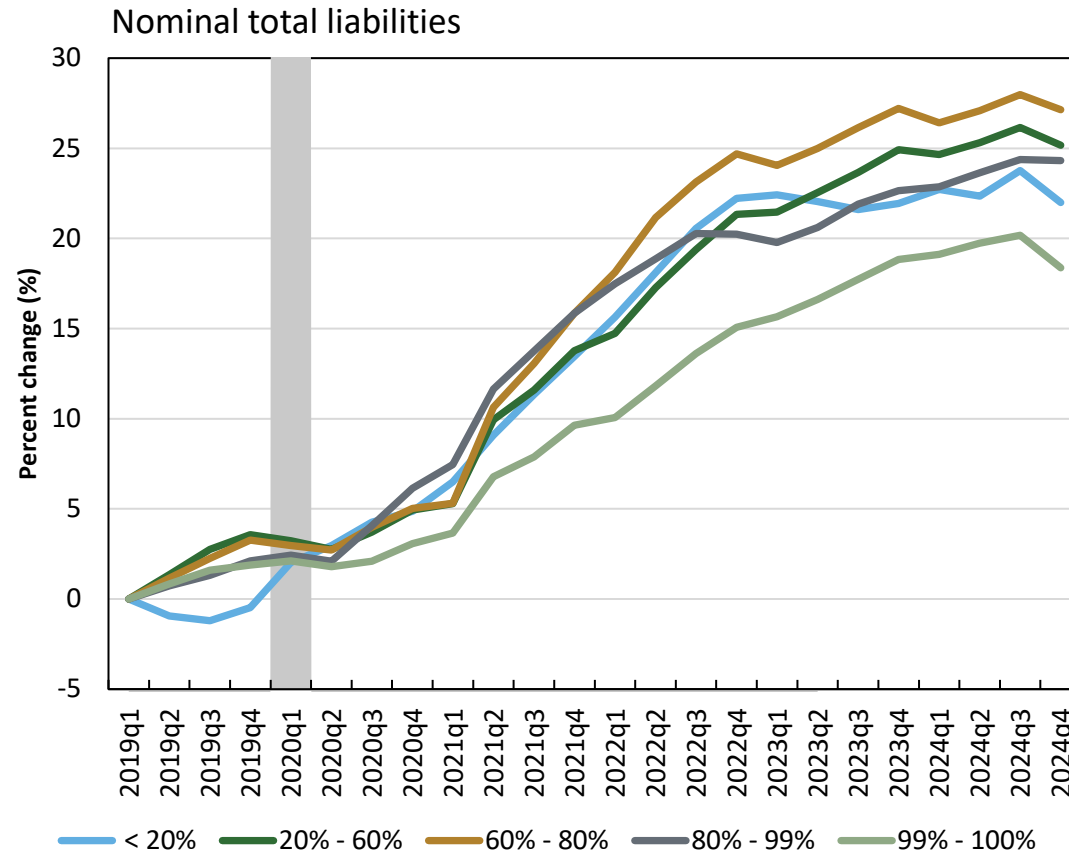## Liquid Assets per Household by Income Percentile

Nominal liquid assets

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

Nominal total liabilities

Legend: < 20% | 20% - 60% | 60% - 80% | 80% - 99% | 99% - 100%

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

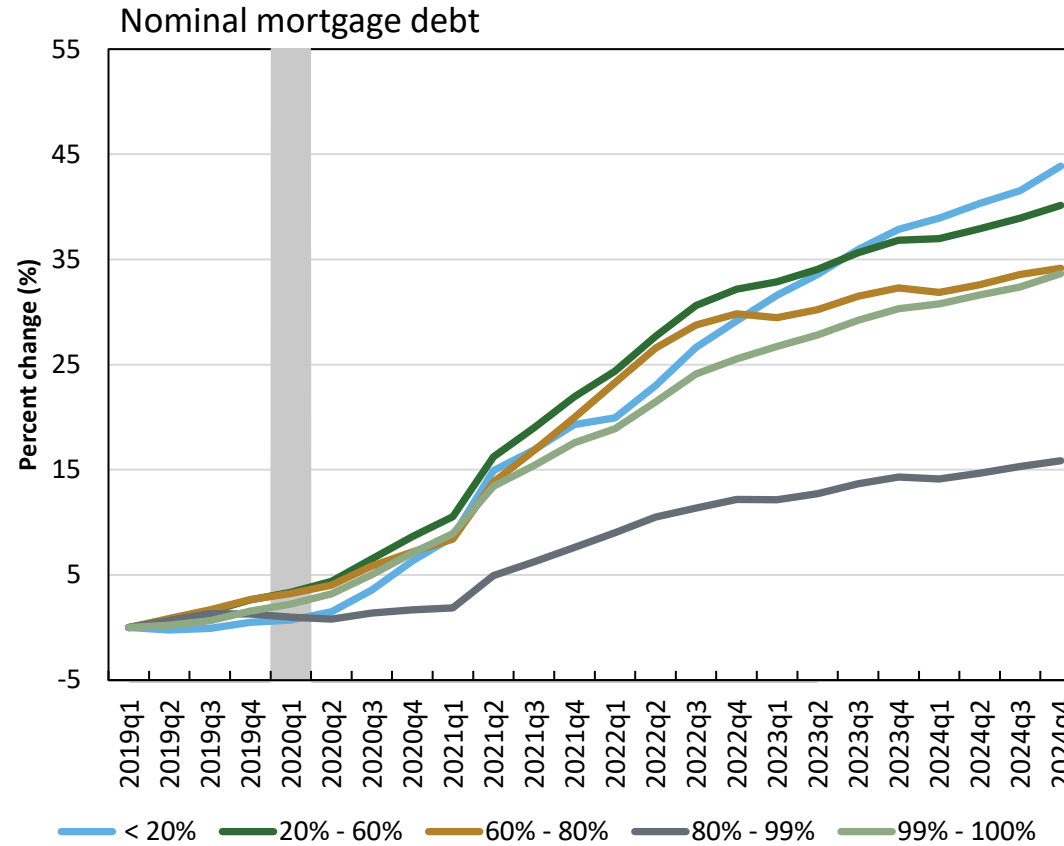Notes: Shaded region indicates the COVID-19 recession. "Total liabilities" are composed of home mortgages, consumer credits, and other liabilities.

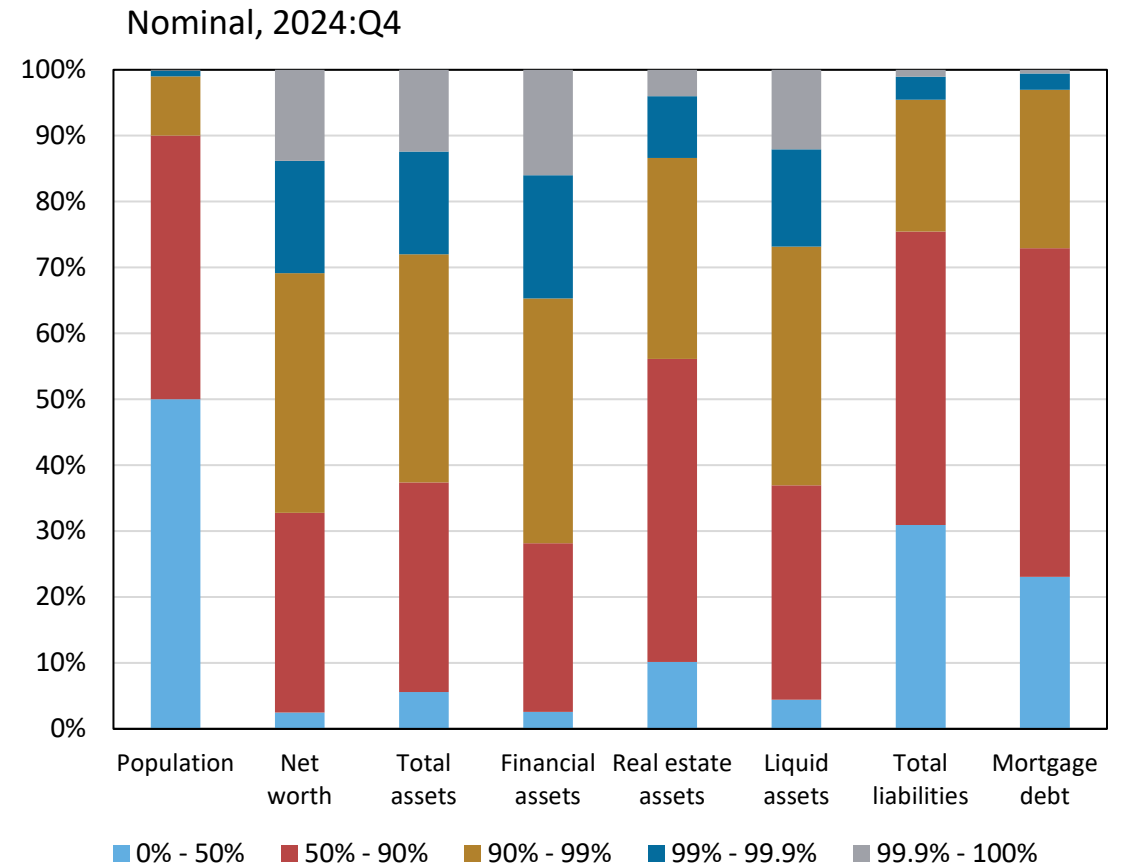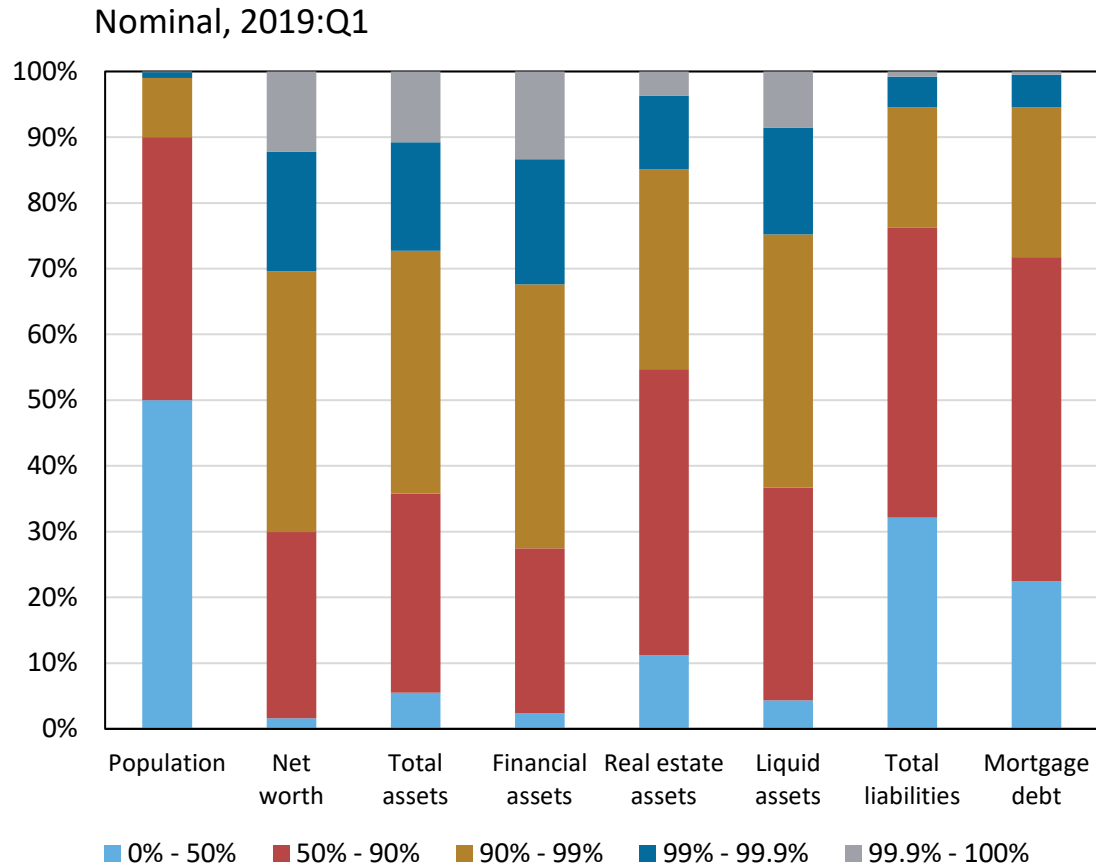# Mortgage Debt per Household by Income Percentile

Nominal mortgage debt

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

Note: Shaded region indicates the COVID-19 recession.
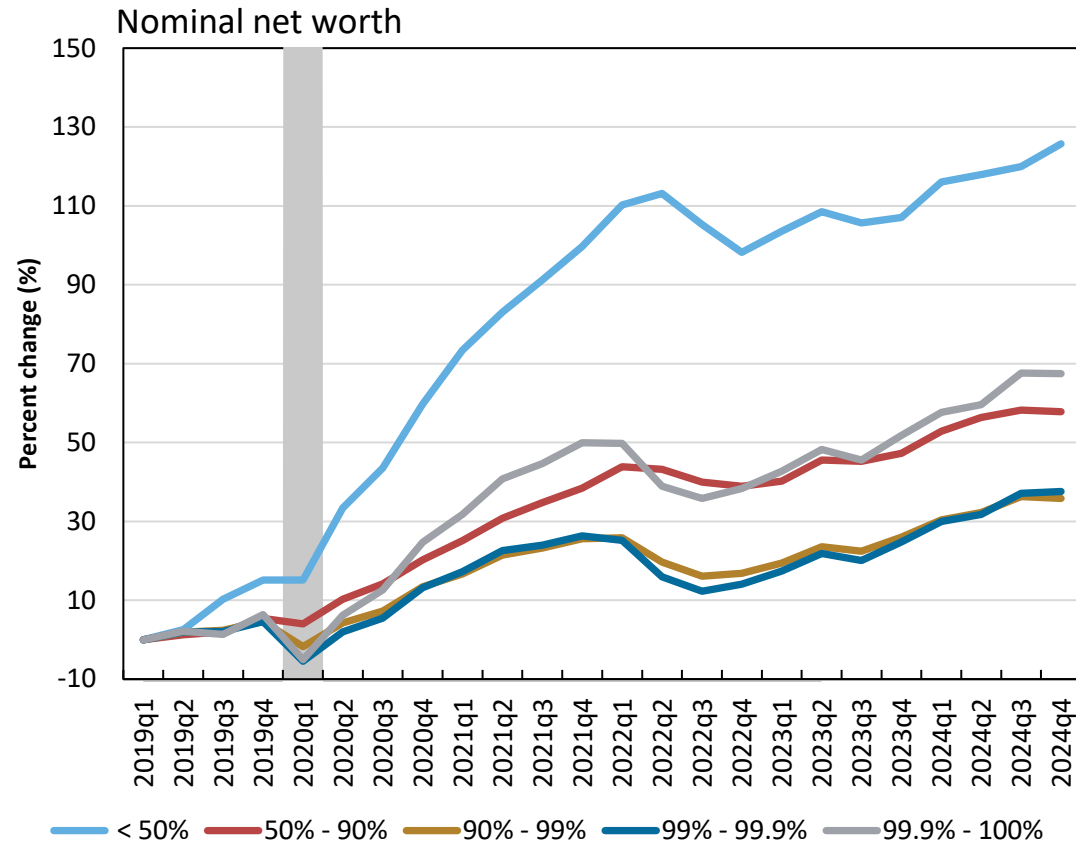
WEALTH

BY WEALTH PERCENTILE

Population and Ownership Shares by Wealth Percentile

Nominal, 2019:Q1

Nominal, 2024:Q4

Legend: 0% - 50% | 50% - 90% | 90% - 99% | 99% - 99.9% | 99.9% - 100%

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

Nominal net worth

Legend: < 50% | 50% - 90% | 90% - 99% | 99% - 99.9% | 99.9% - 100%

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

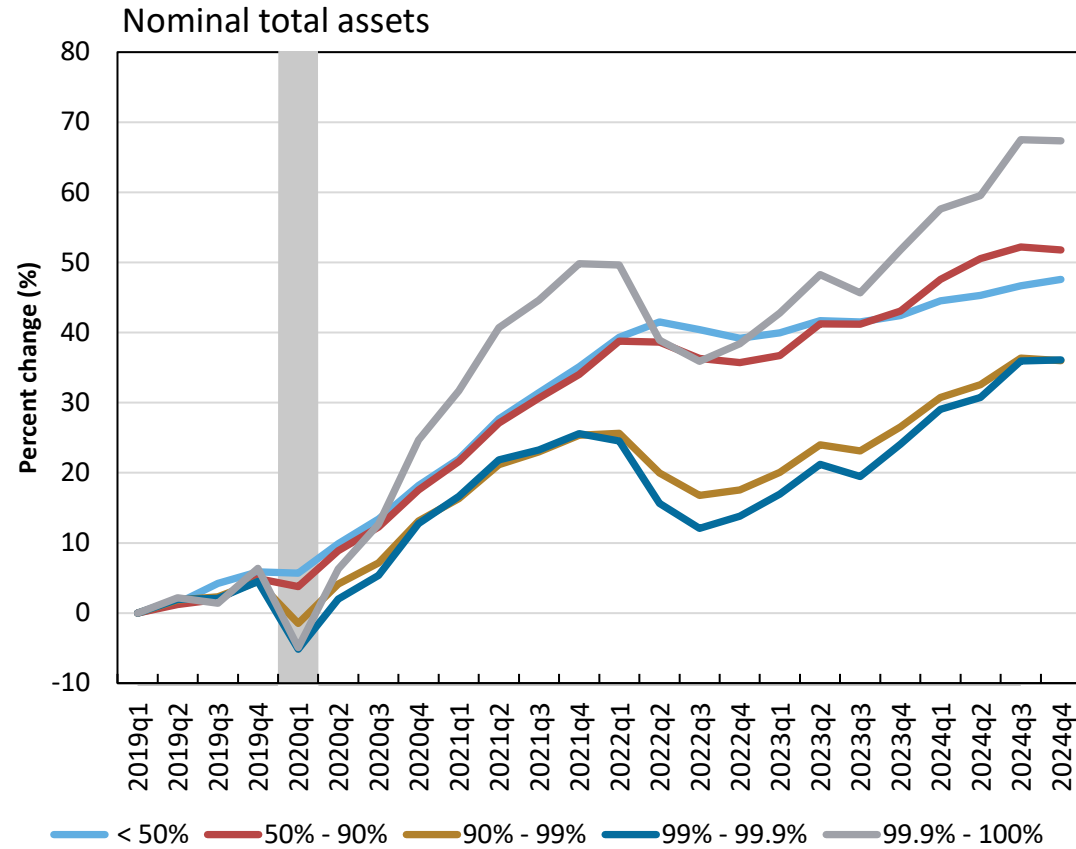Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.
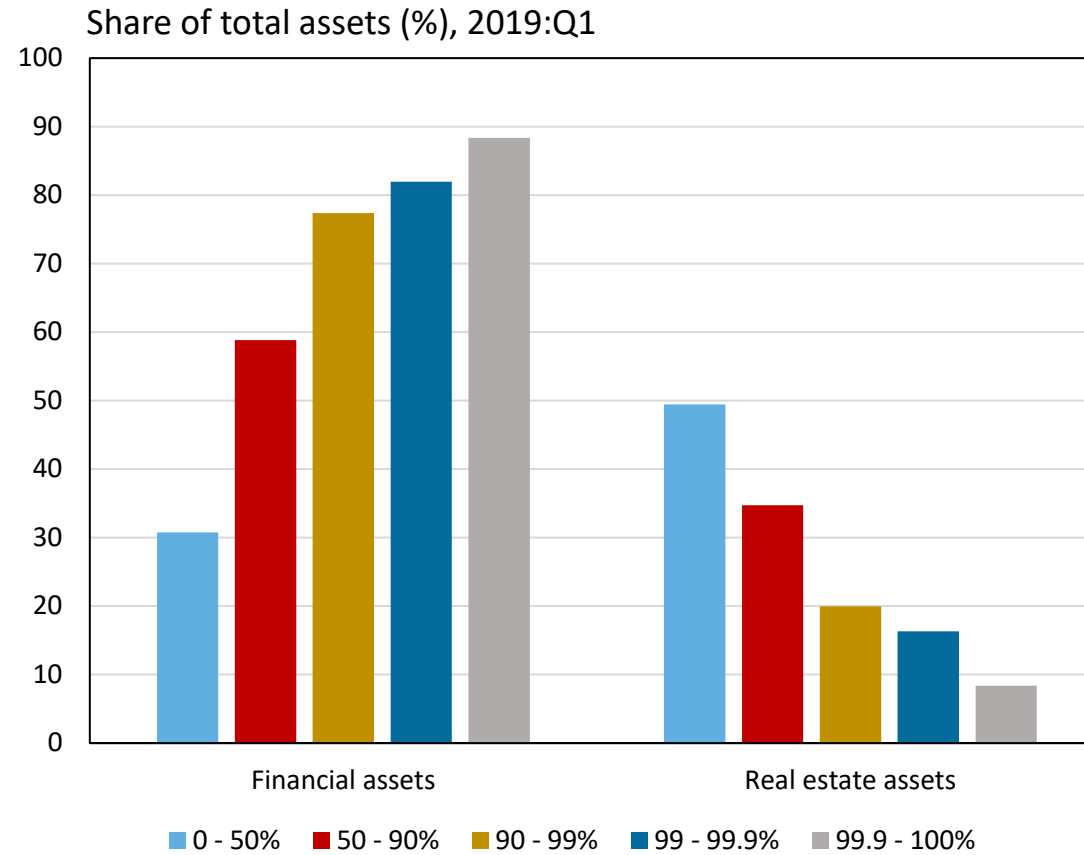
Total Assets per Household by Wealth Percentile

Nominal total assets

Legend: < 50% | 50% - 90% | 90% - 99% | 99% - 99.9% | 99.9% - 100%

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

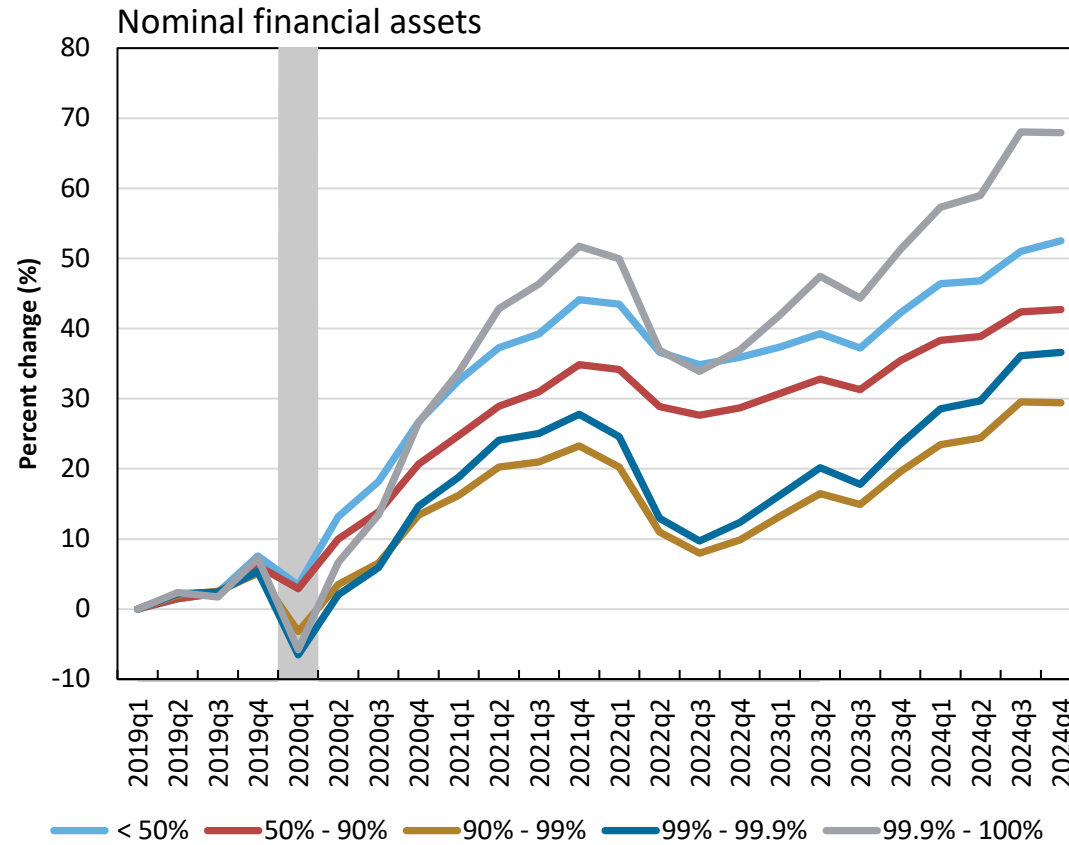Note: Shaded region indicates the COVID-19 recession.

Composition of Total Assets by Wealth Percentile

Share of total assets (%), 2019:Q1

Legend: ■ 0 - 50%   ■ 50 - 90%   ■ 90 - 99%   ■ 99 - 99.9%   ■ 99.9 - 100%

Source: Distributional Financial Accounts via Federal Reserve.

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

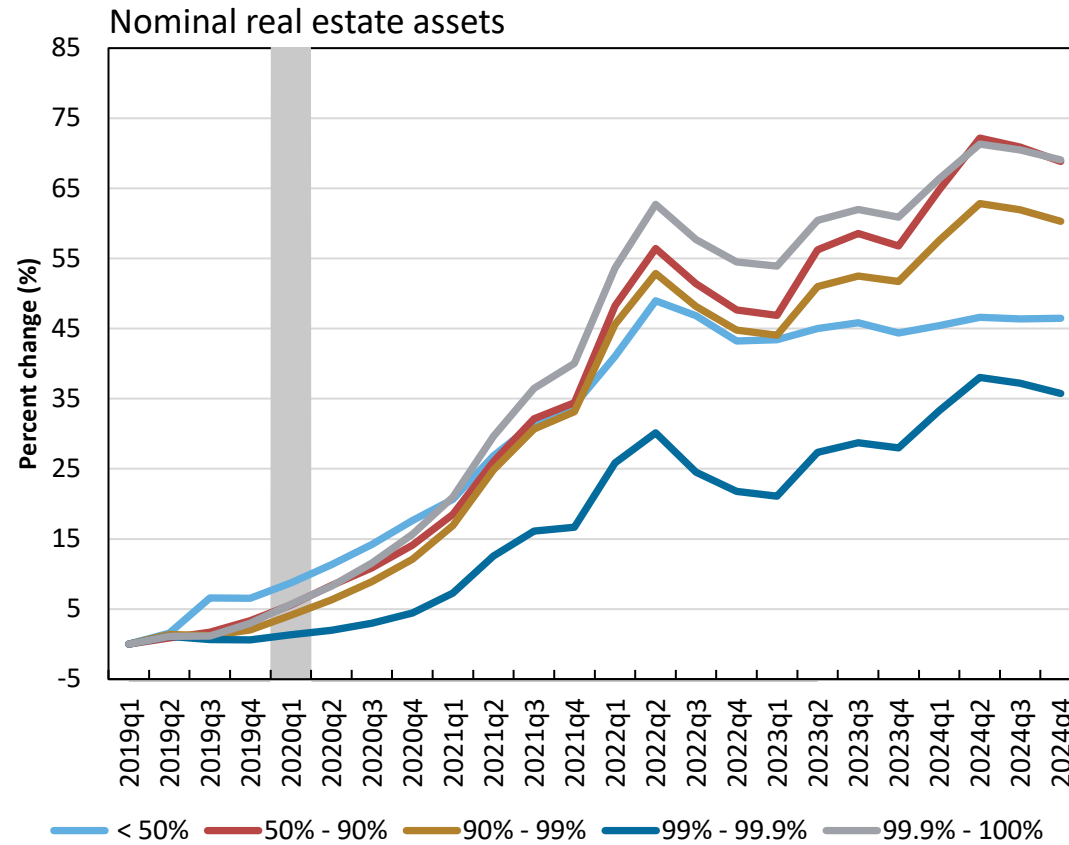# Financial Assets per Household by Wealth Percentile

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

Nominal real estate assets

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

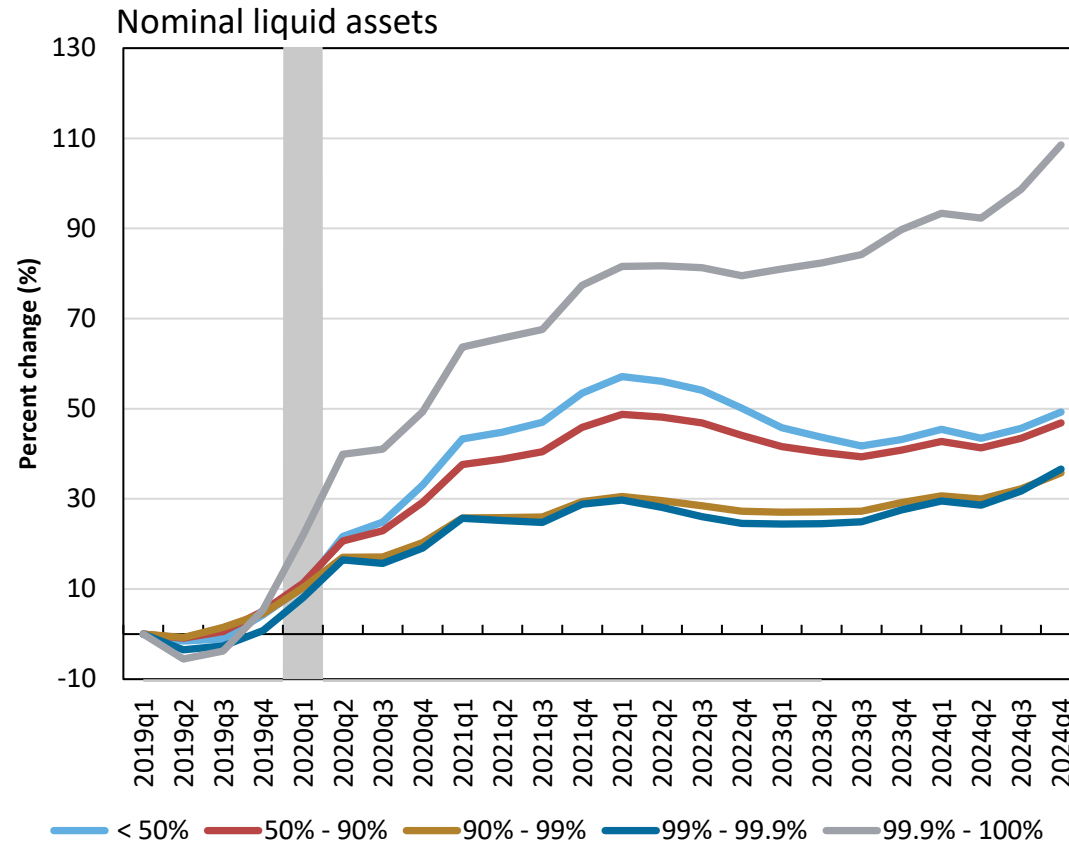Note: Shaded region indicates the COVID-19 recession.

Liquid Assets per Household by Wealth Percentile

Nominal liquid assets

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

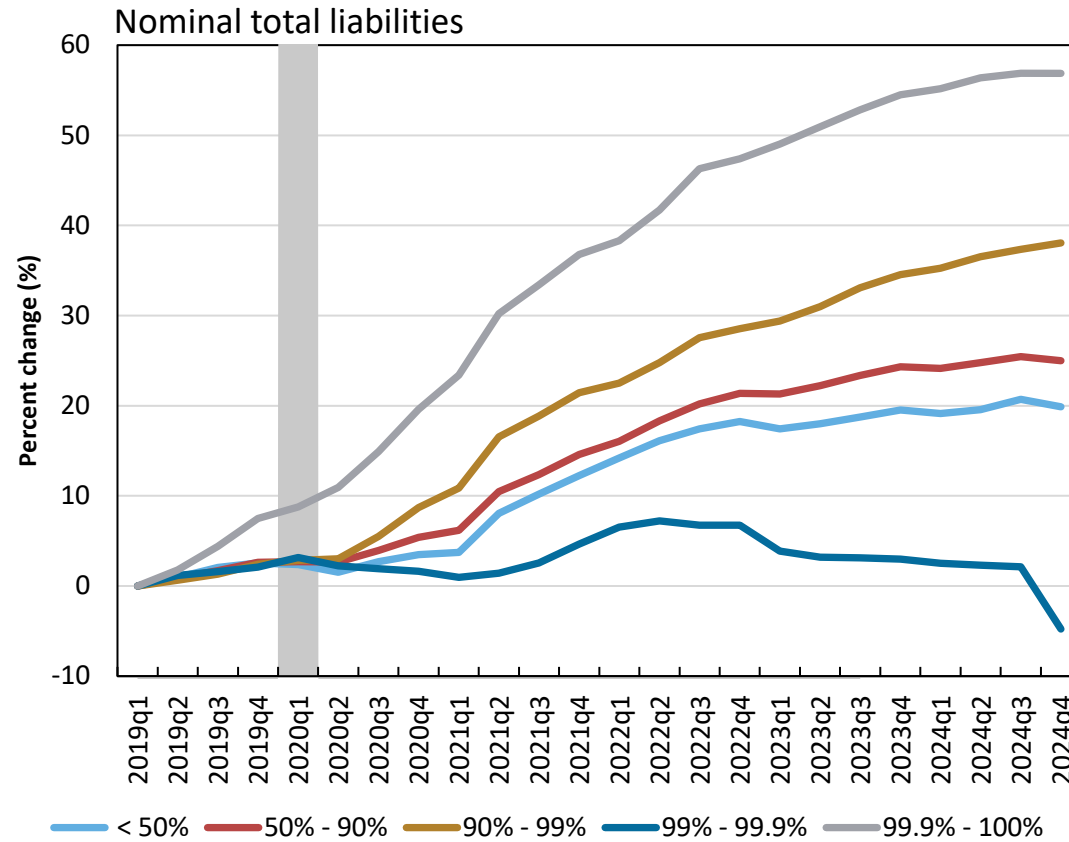Note: Shaded region indicates the COVID-19 recession.

Total Liabilities per Household by Wealth Percentile

Nominal total liabilities

Legend: < 50% | 50% - 90% | 90% - 99% | 99% - 99.9% | 99.9% - 100%

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

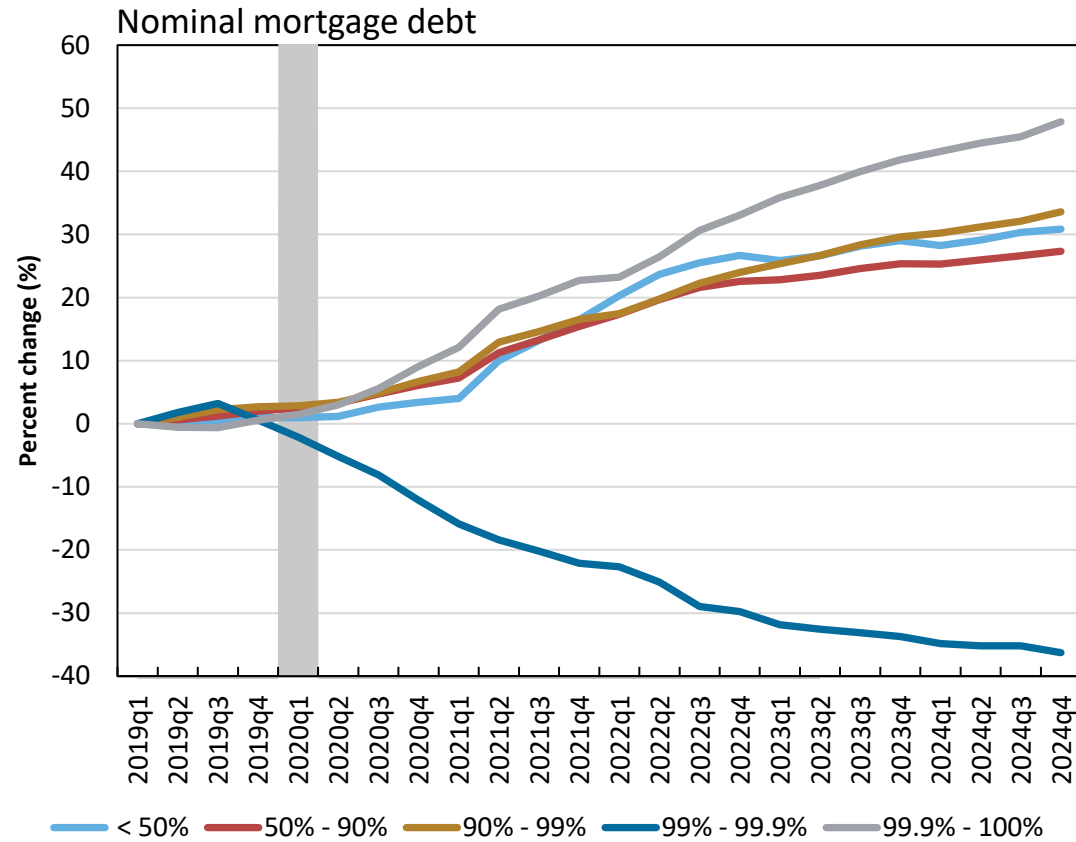Notes: Shaded region indicates the COVID-19 recession. "Total liabilities" are composed of home mortgages, consumer credits, and other liabilities.

Mortgage Debt per Household by Wealth Percentile

Nominal mortgage debt

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

Note: Shaded region indicates the COVID-19 recession.