

# EARNINGS

UPDATED THROUGH FEBRUARY 2025 | NATIONAL

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

## Takeaways | Earnings

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- 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)

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- 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.*

# Full Report Highlights

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## ▪ 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)

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### ▪ **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**

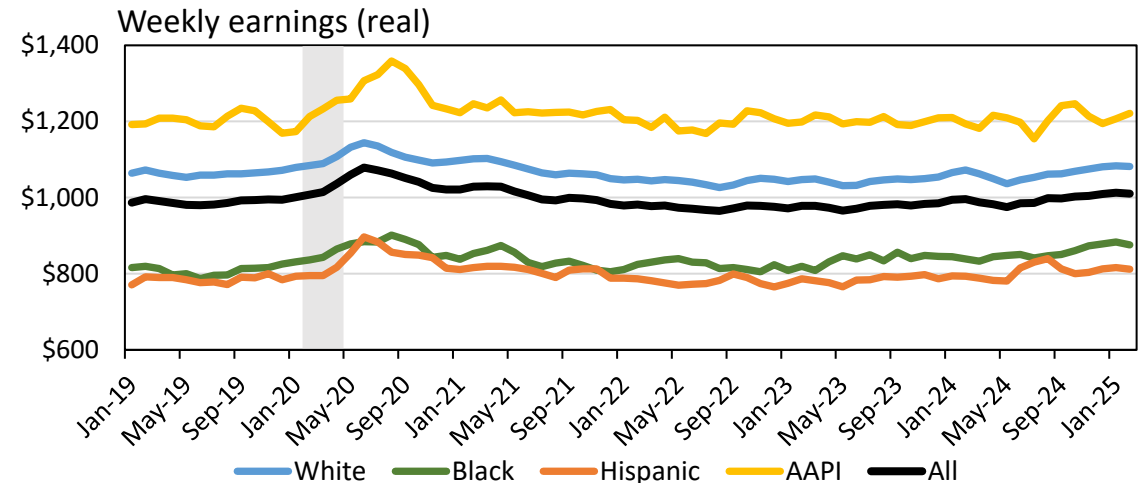
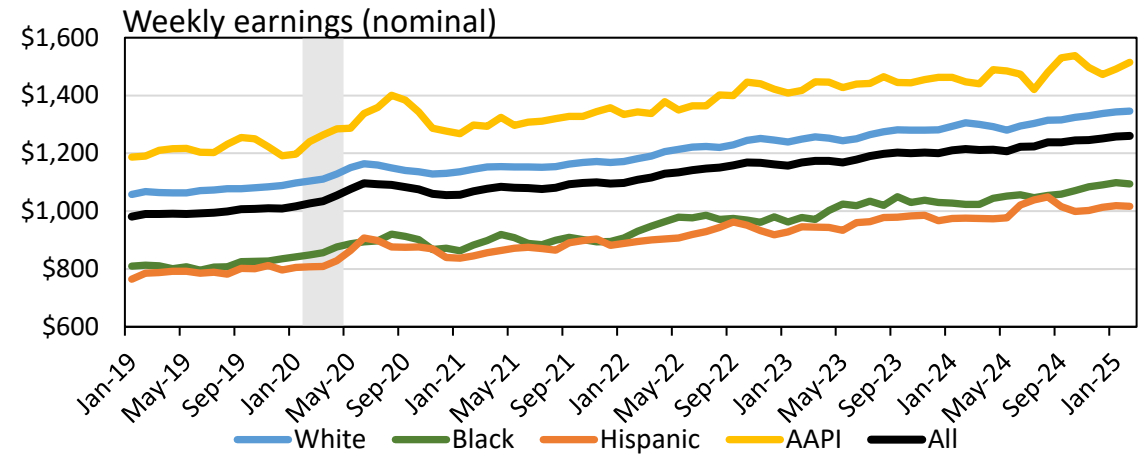
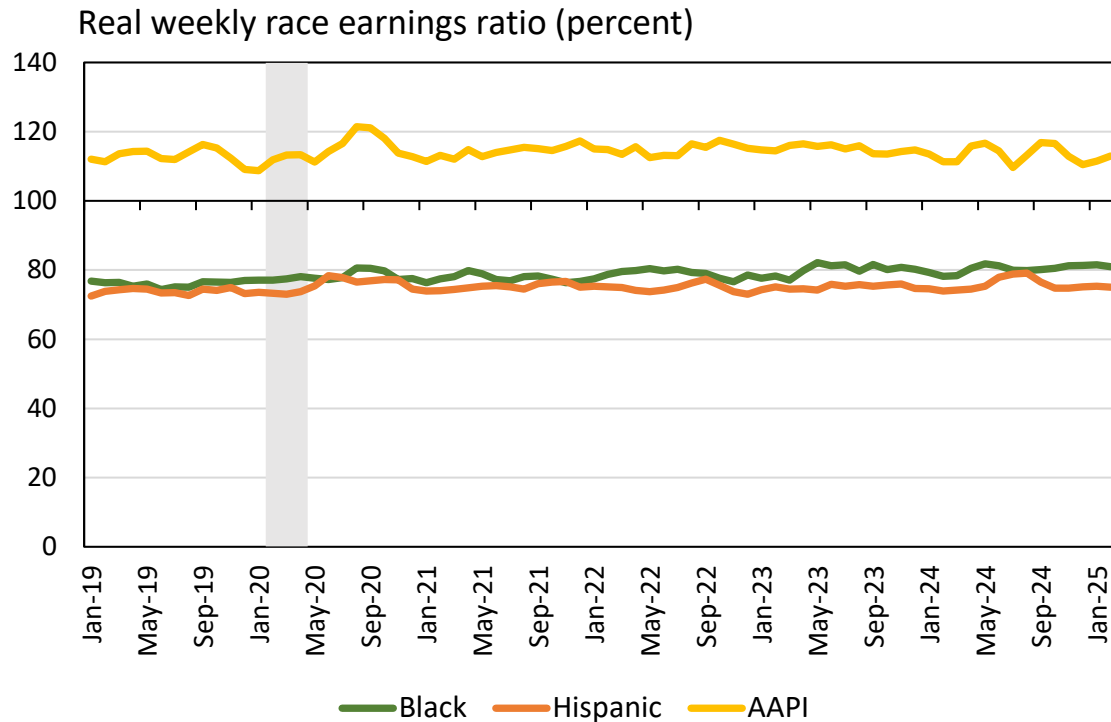
- Growth in wealth after 2019 was faster for some groups with little wealth growth relative to population.
- This growth did not meaningfully reduce stark wealth inequalities across demographic groups.
- Liquid assets have increased in 2025:Q1.

## Data & Methods

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- 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



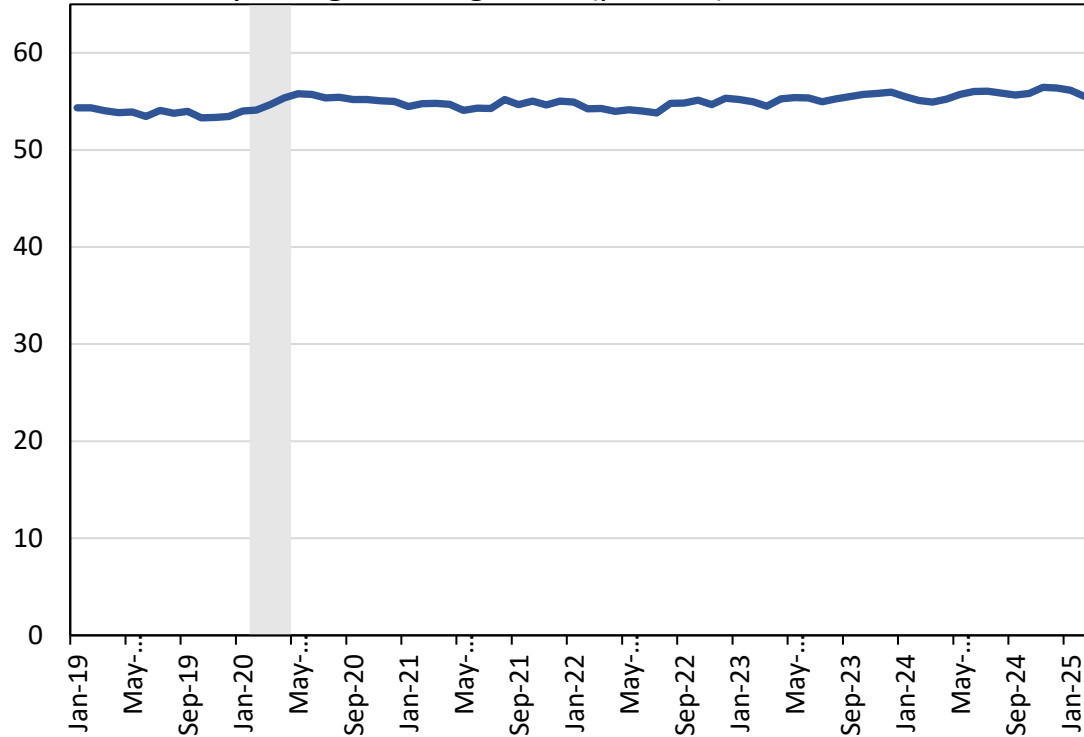
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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.

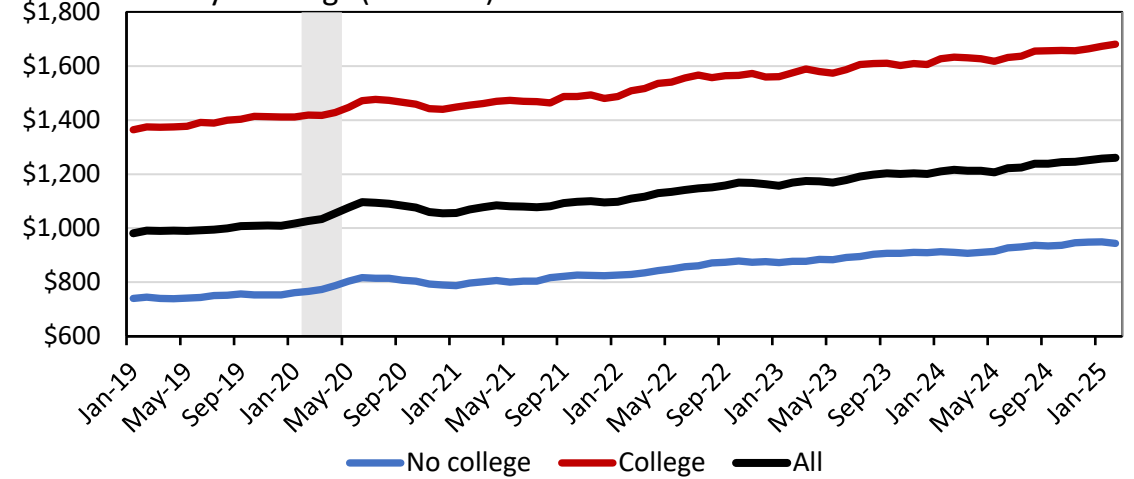
Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

## Real/Nominal Earnings by Education

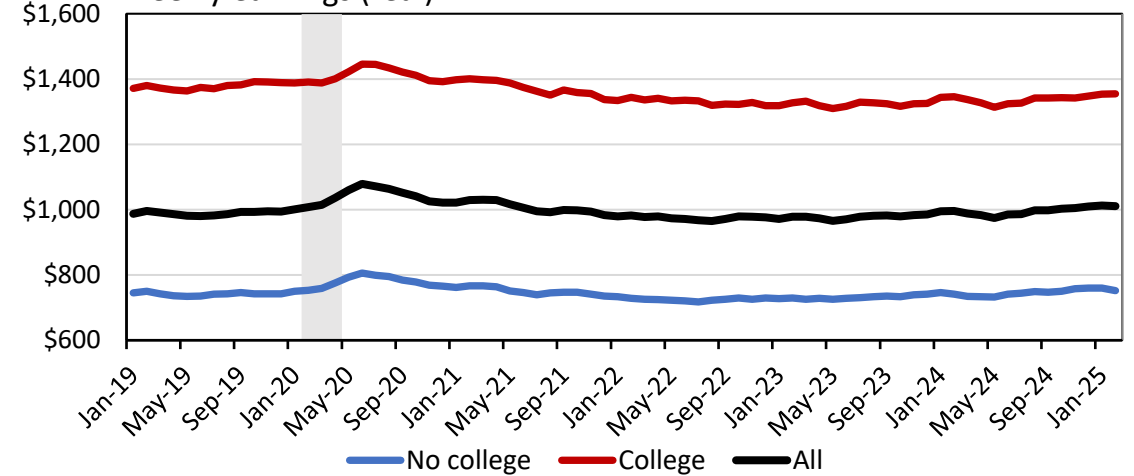
Real weekly college earnings ratio (percent)



Weekly earnings (nominal)



Weekly earnings (real)



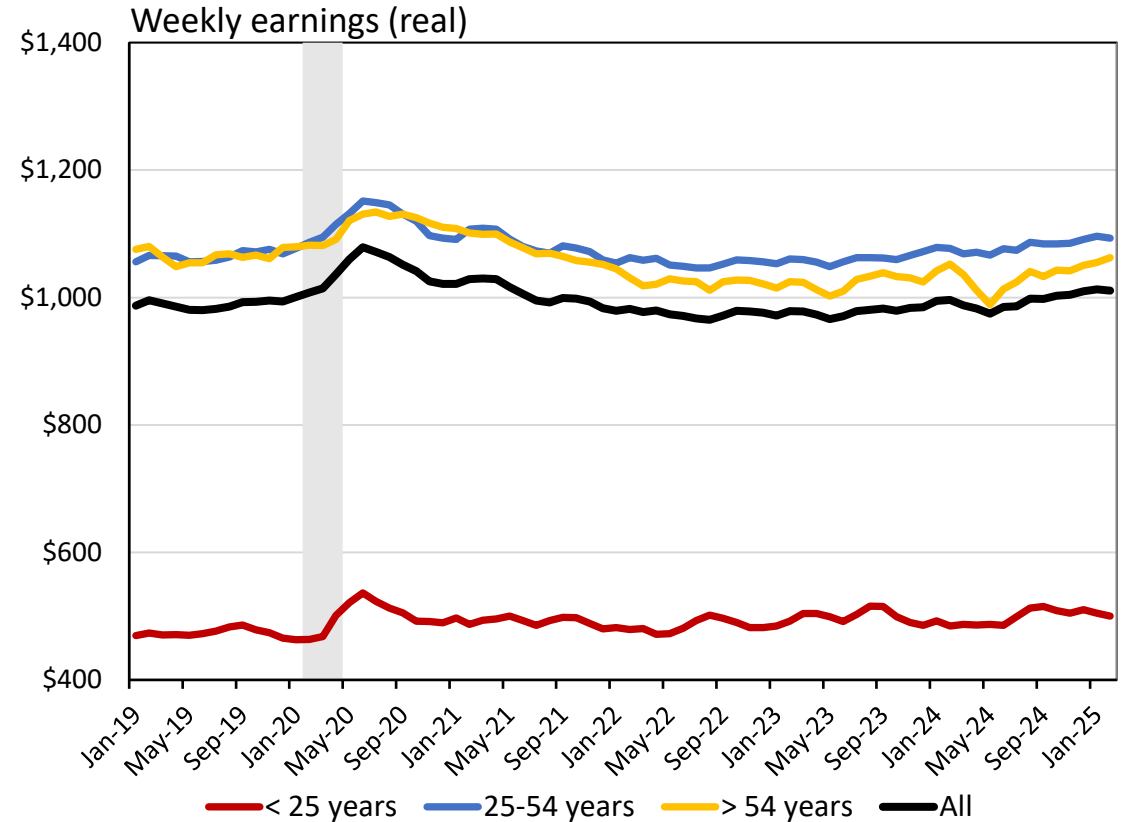
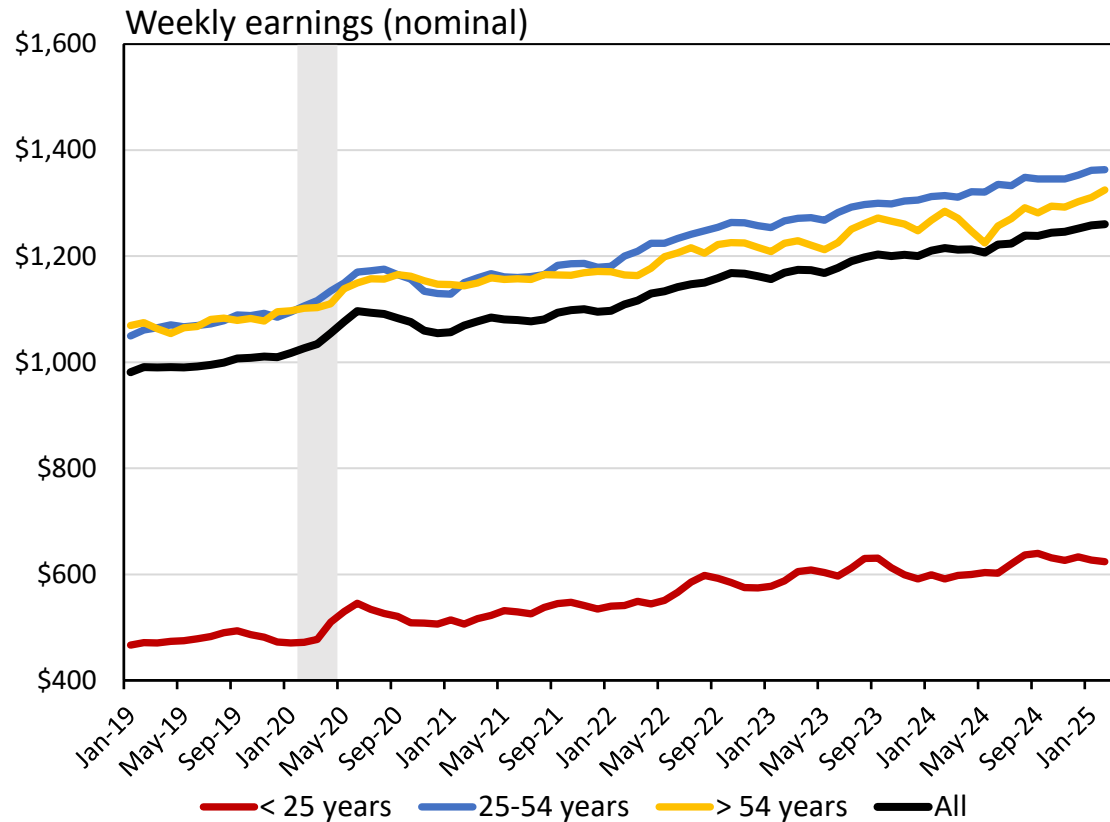
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

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## Real/Nominal Earnings by Age

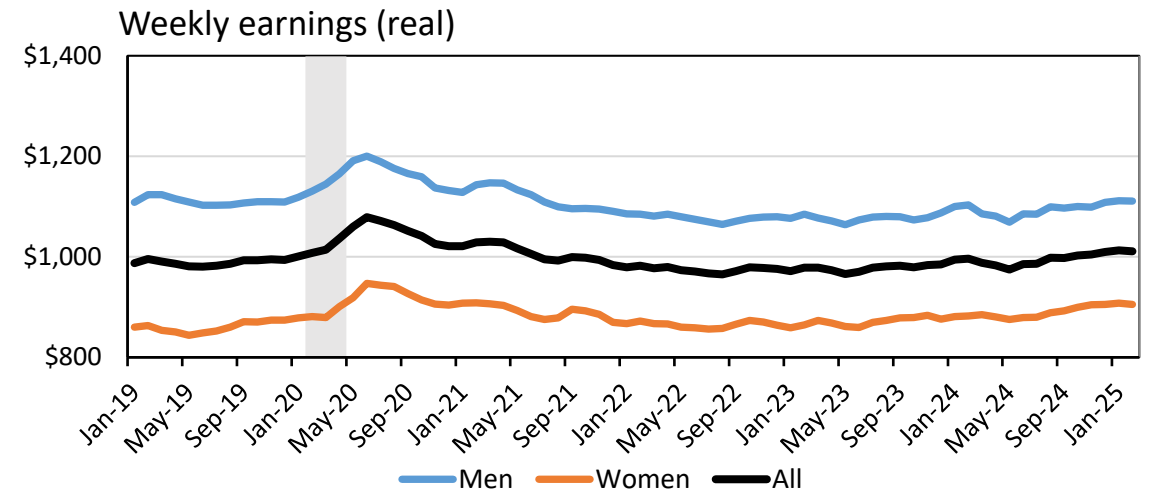
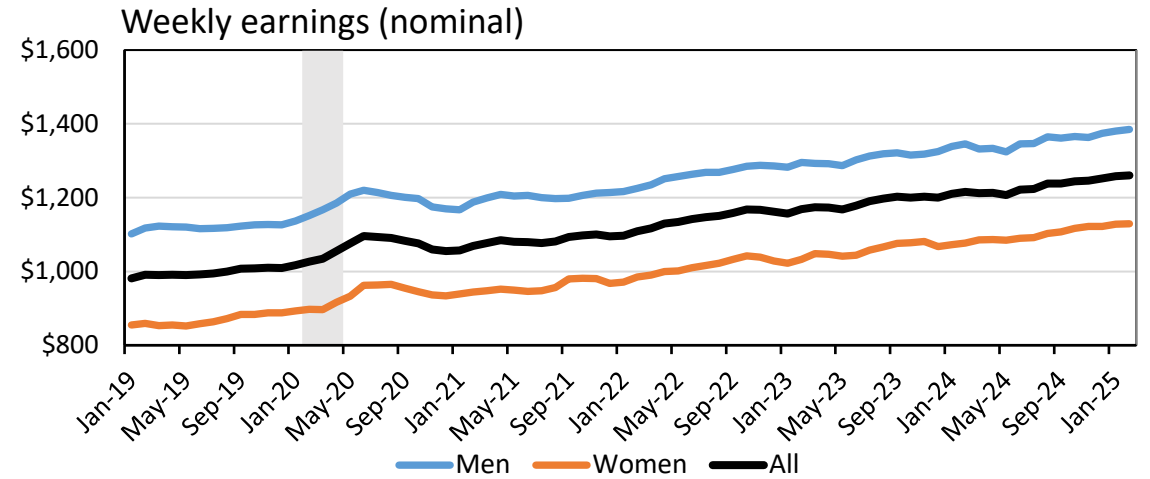
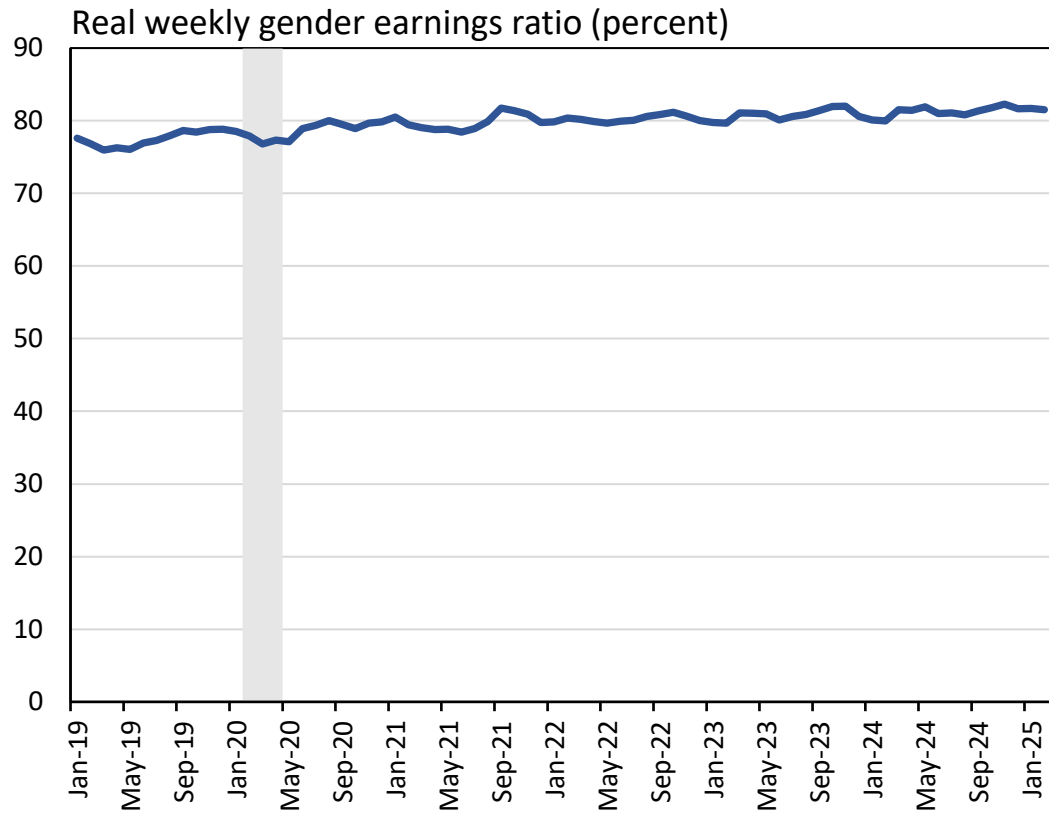


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

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## Real/Nominal Earnings by Gender

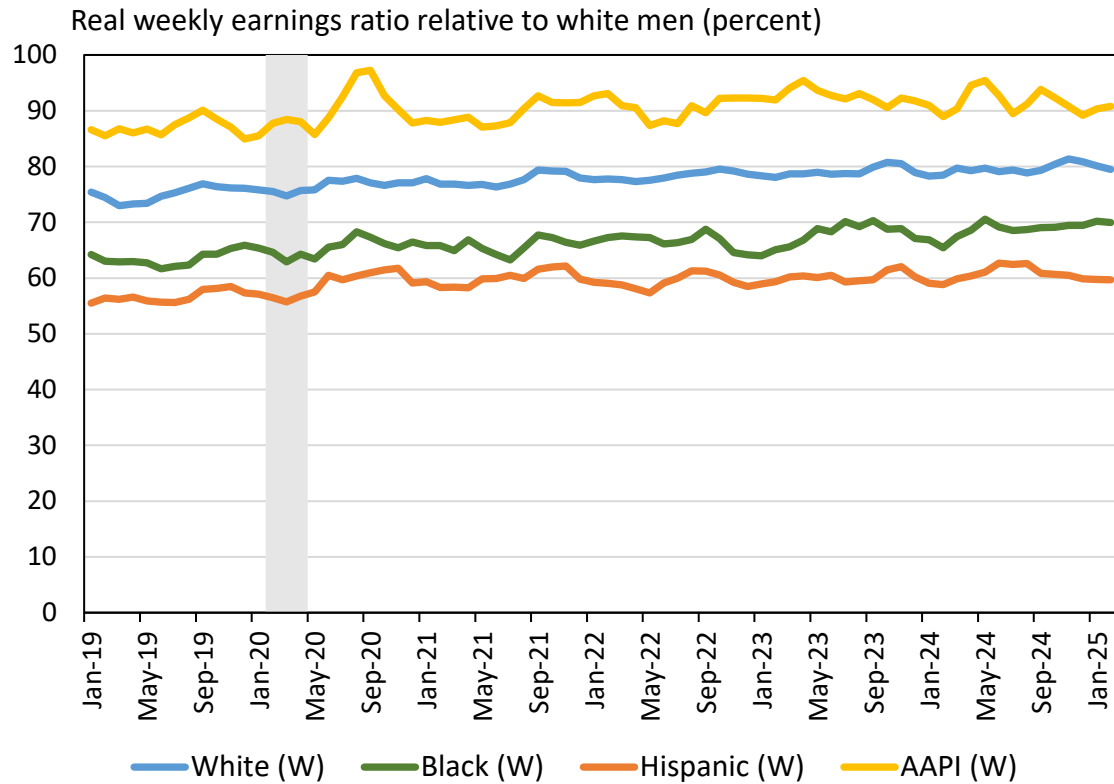


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

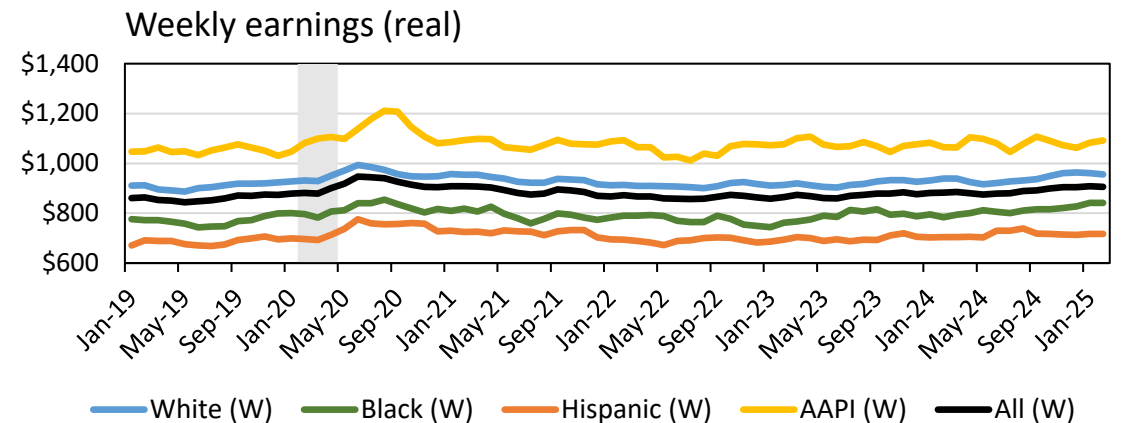
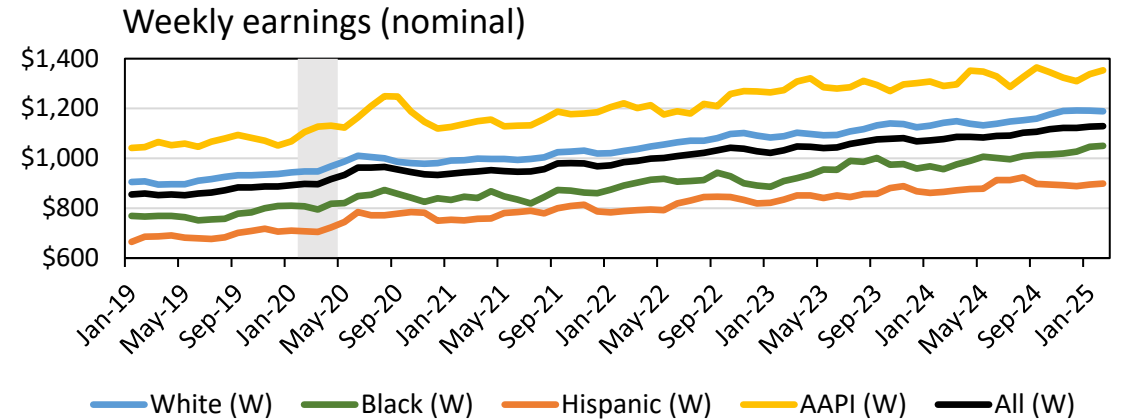
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## Real/Nominal Earnings by Race x Gender (Women)



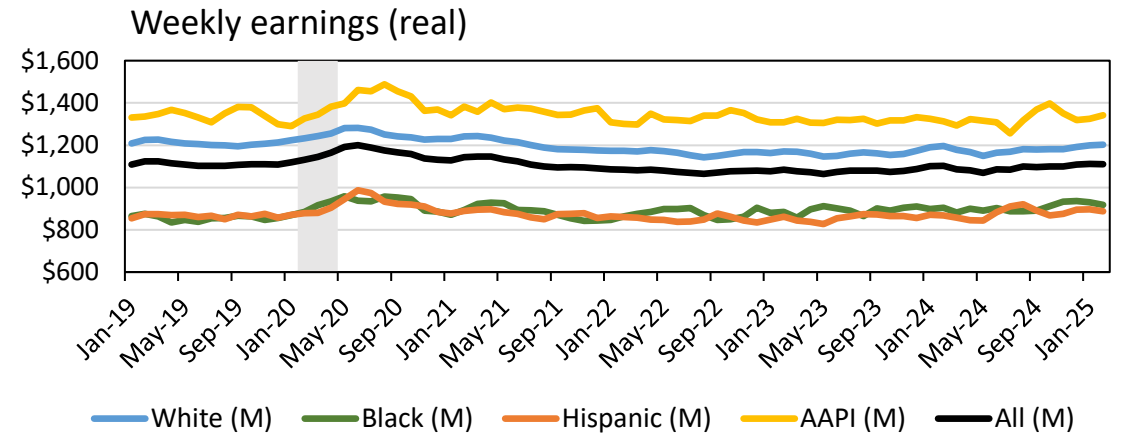
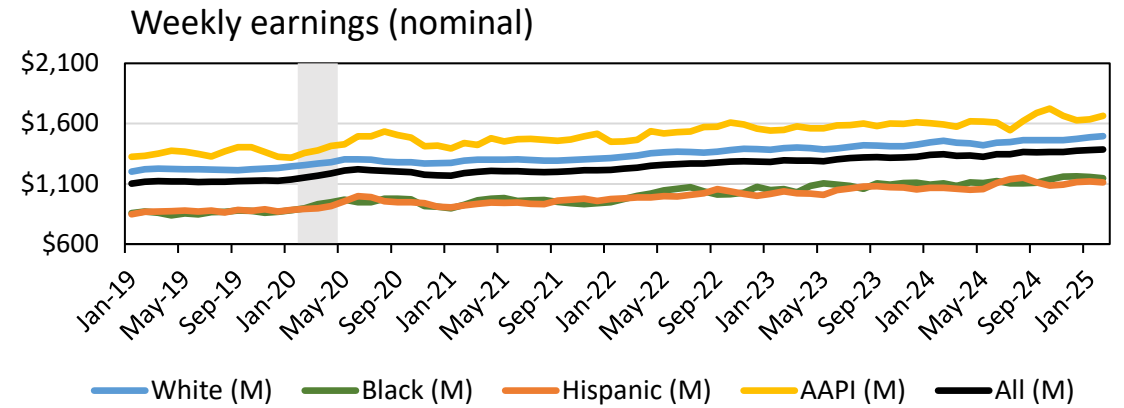
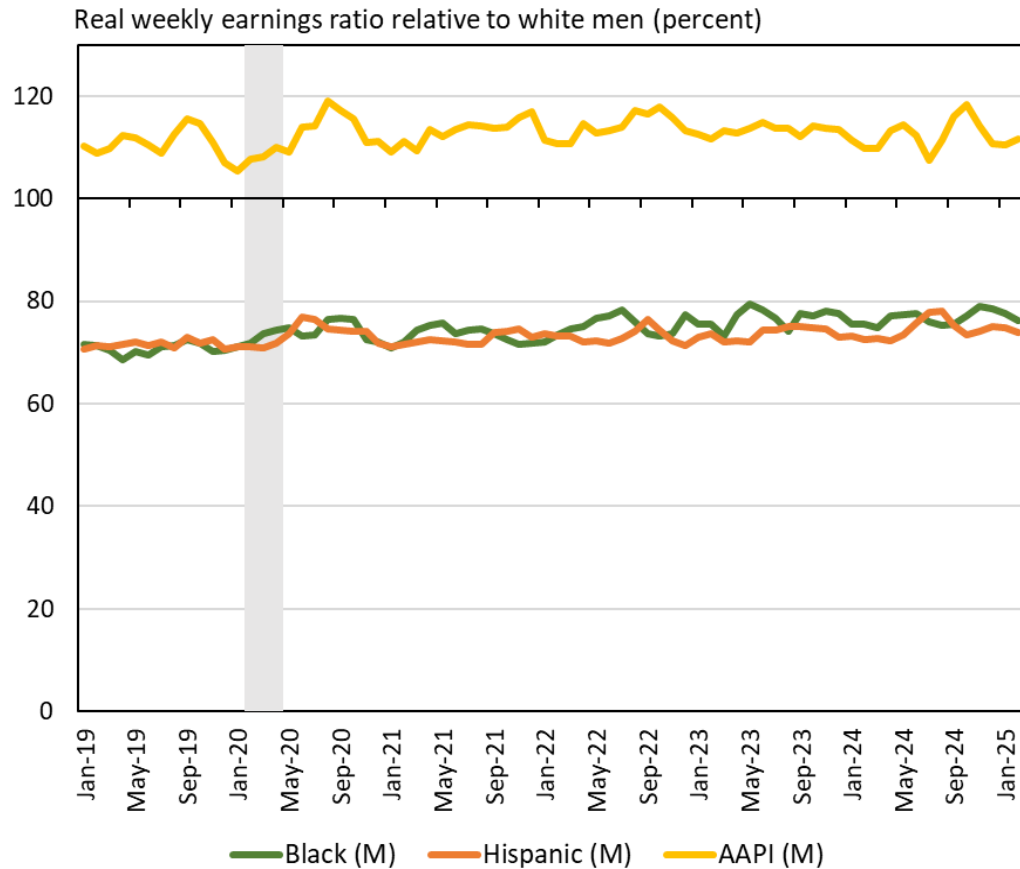
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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



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

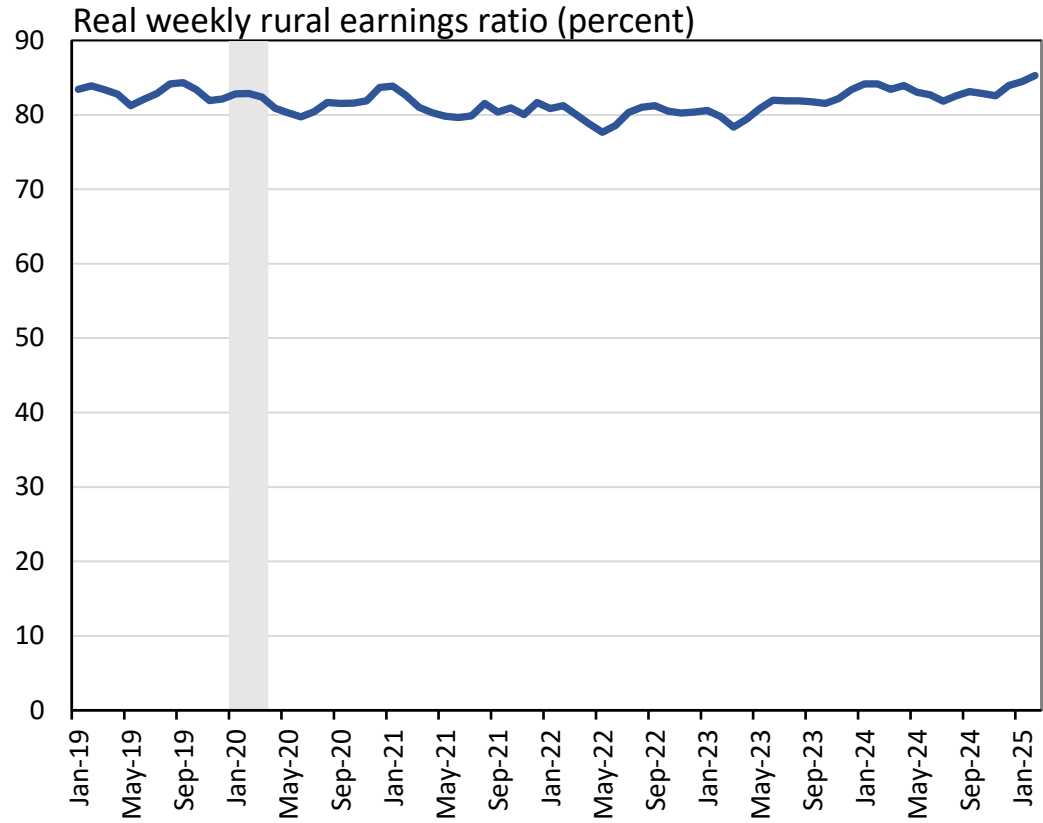


Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

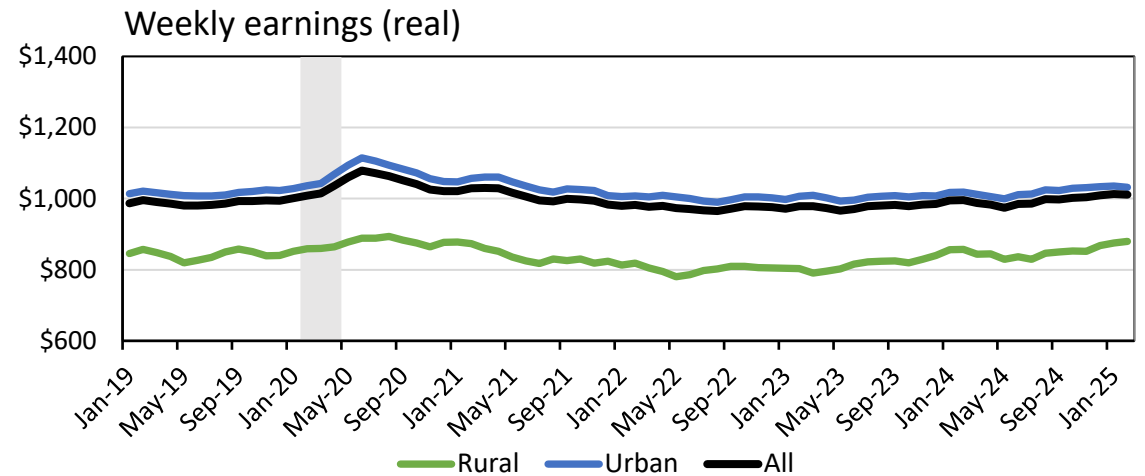
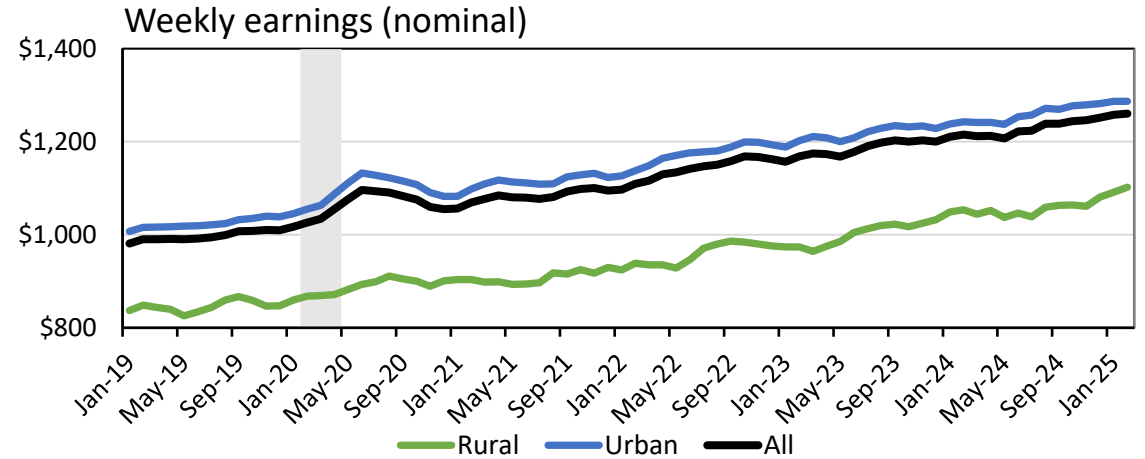
The earnings ratio by race x gender (men) is defined as the ratio of earnings of men in a particular race or ethnicity to the earnings of white men. For instance, a ratio of 80% implies that the average Black/Hispanic/AAPI man earns 80% of the average white man. Individual weekly earnings from April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

## Real/Nominal Earnings by Urban Status



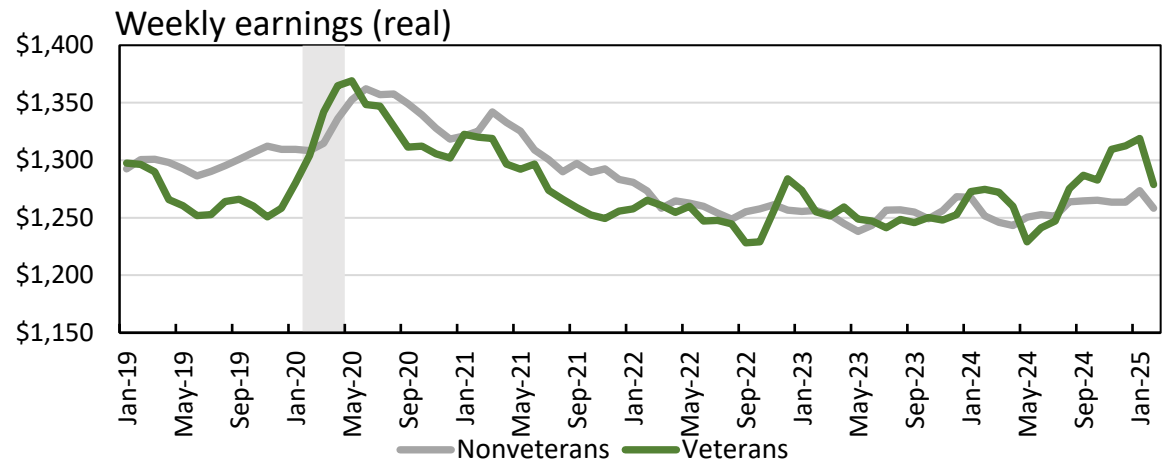
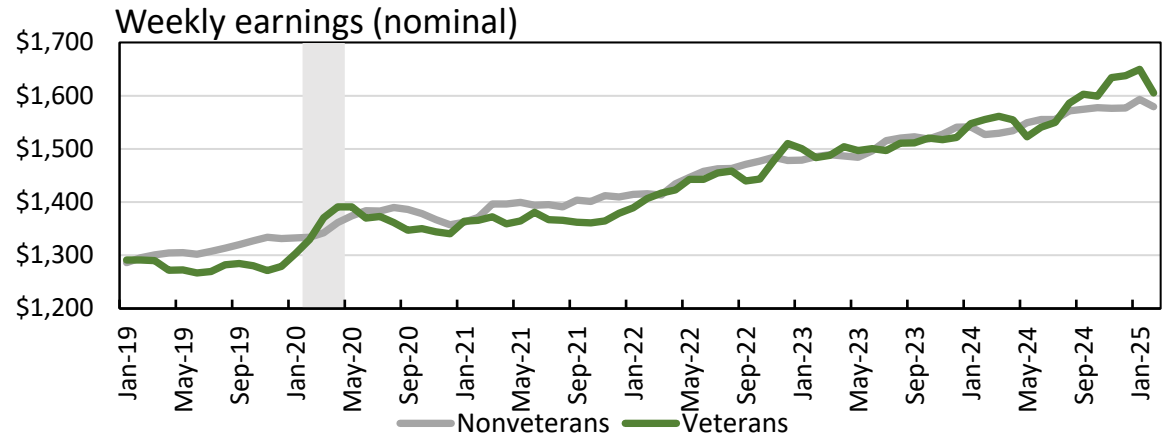
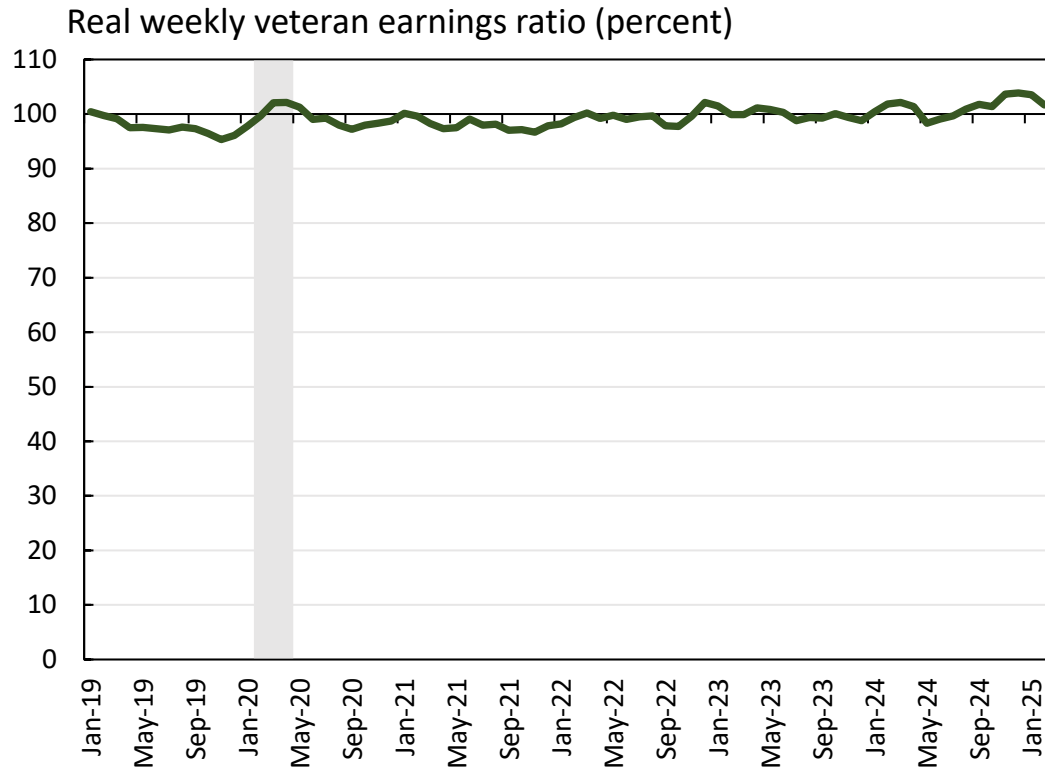
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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.



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## Real/Nominal Earnings by Veteran Status\*



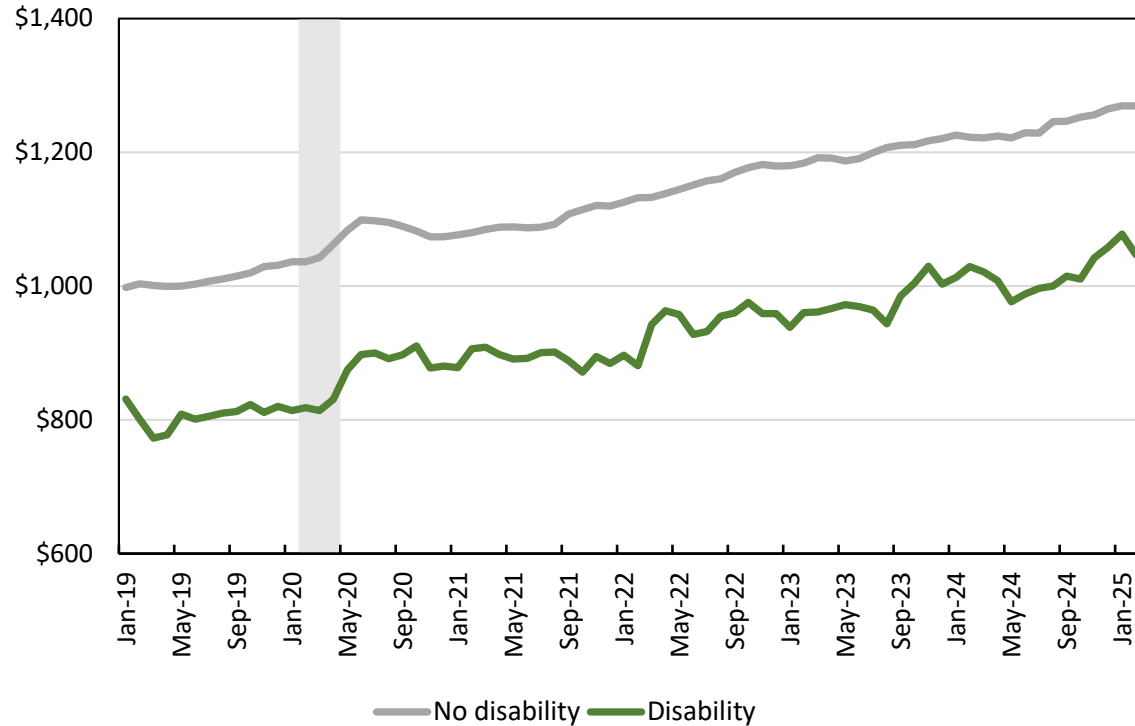
Sources: U.S. Census Bureau/BLS - Current Population Survey (CPS) microdata; authors' calculations, three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions or facilities.

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

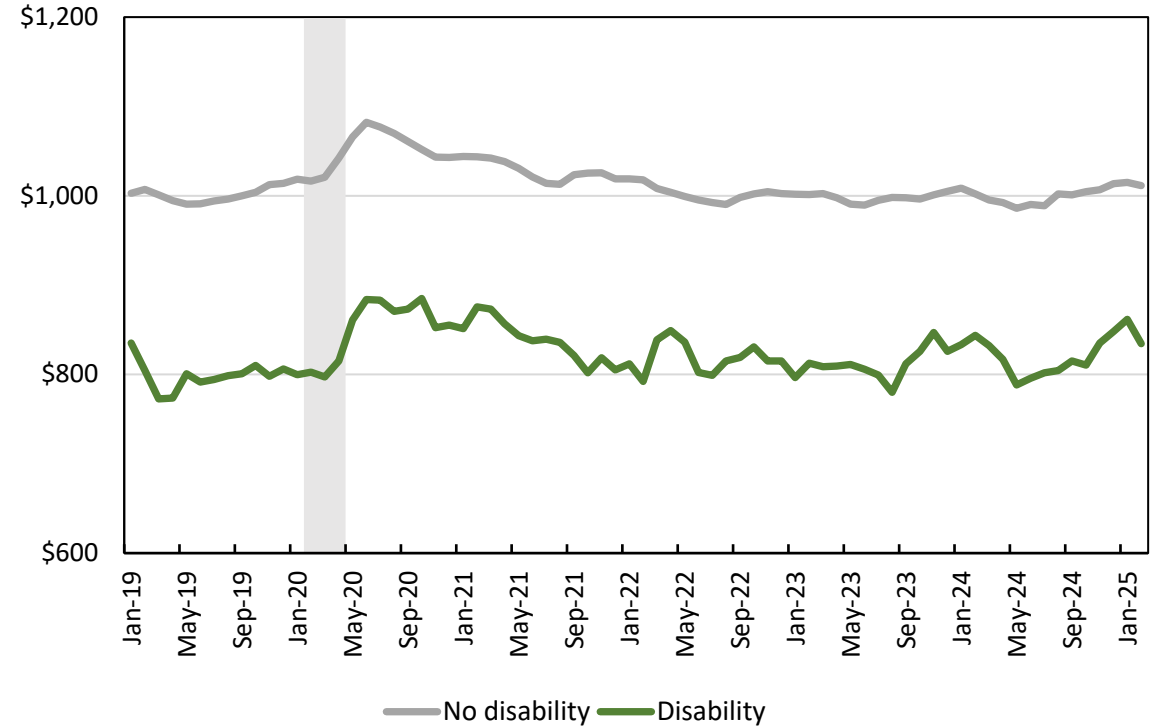
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## Earnings by Disability

Weekly earnings (nominal)



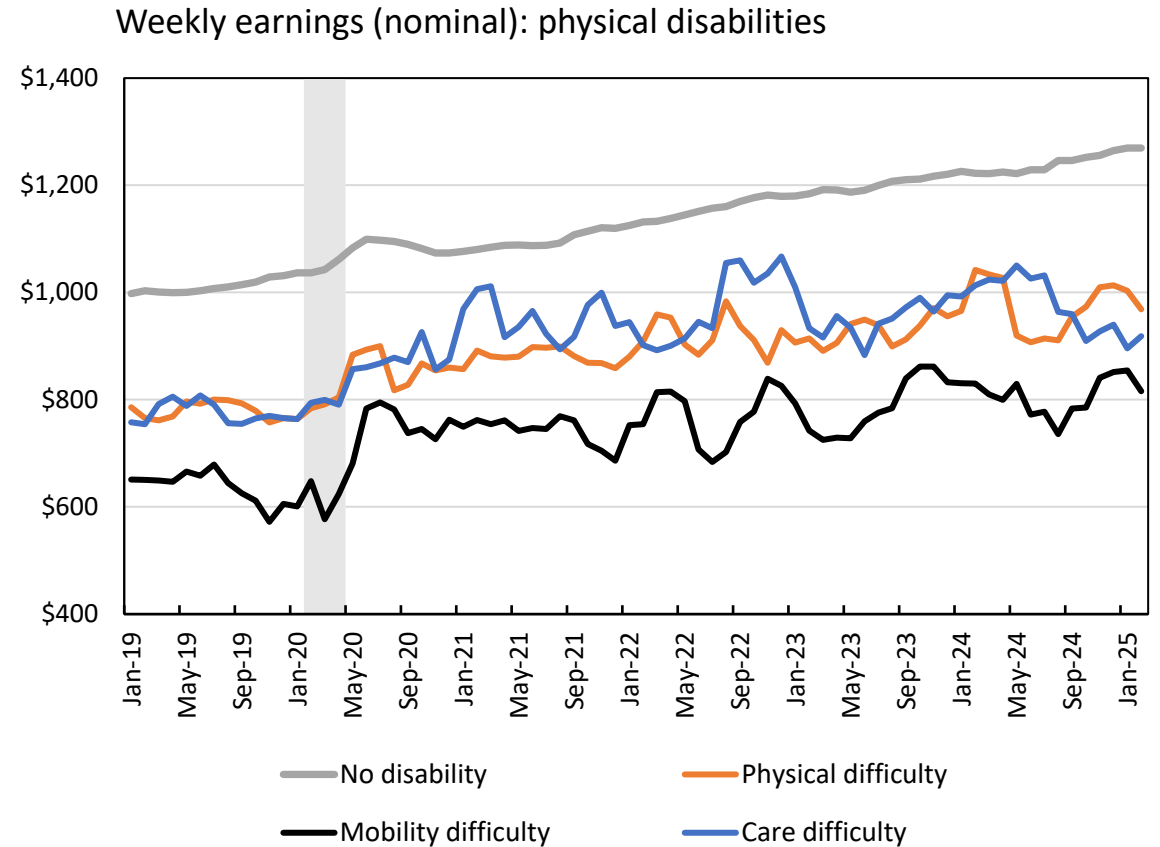
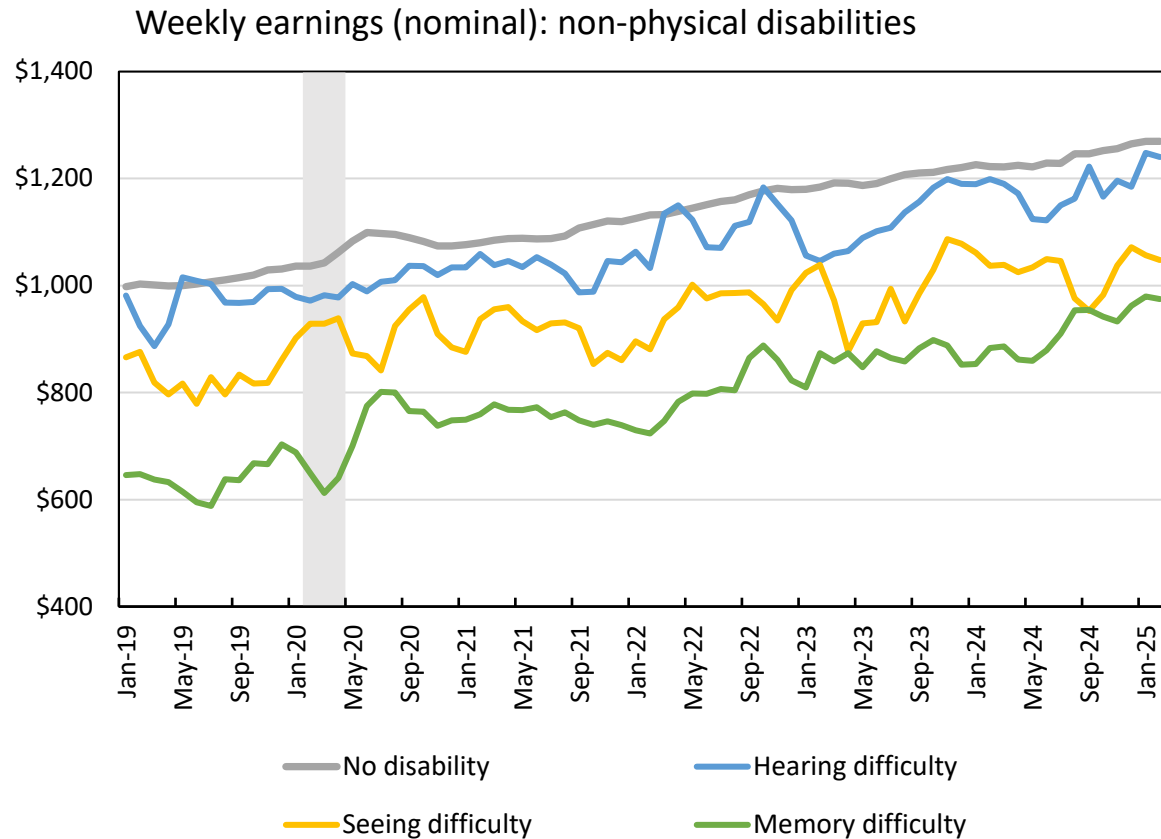
Weekly earnings (real)



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

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

## Nominal Earnings by Type of Disability



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

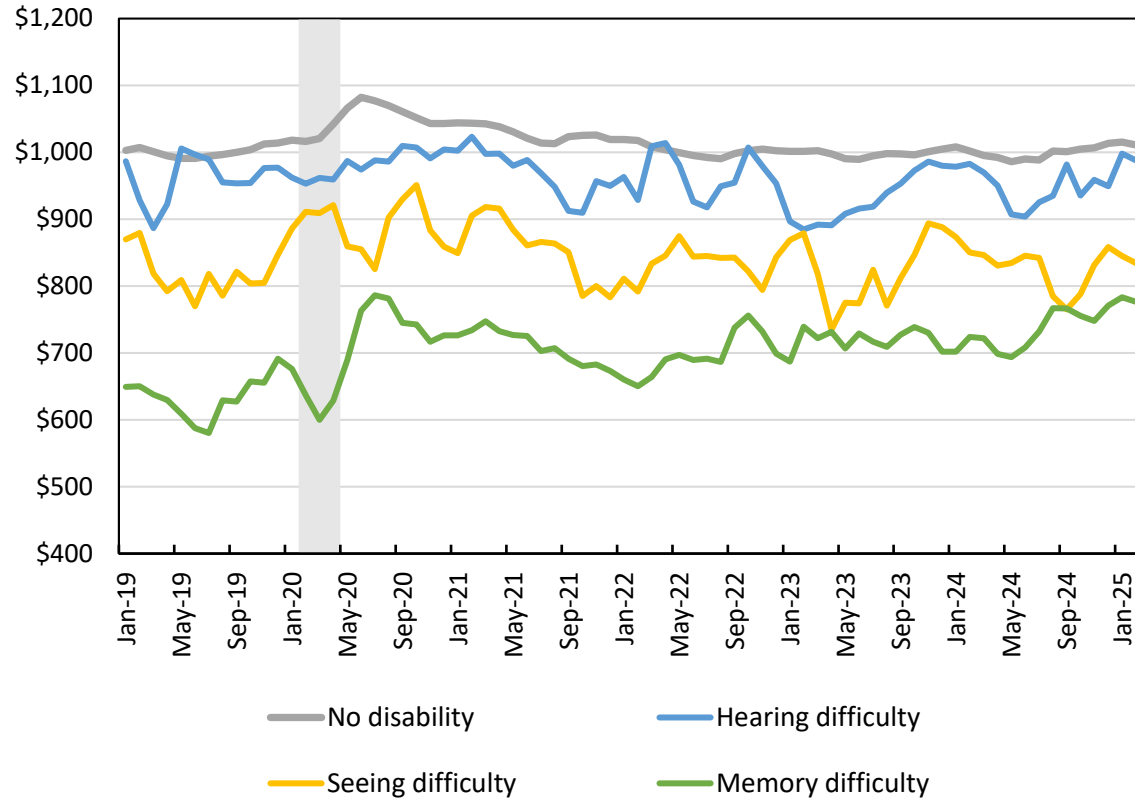
Notes: Because of sample size concerns, "care difficulty" is a six-month moving average, while the others are three-month moving averages. The CPS covers the civilian noninstitutional population, which excludes active-duty members of the U.S. armed forces and people confined to, or living in, institutions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

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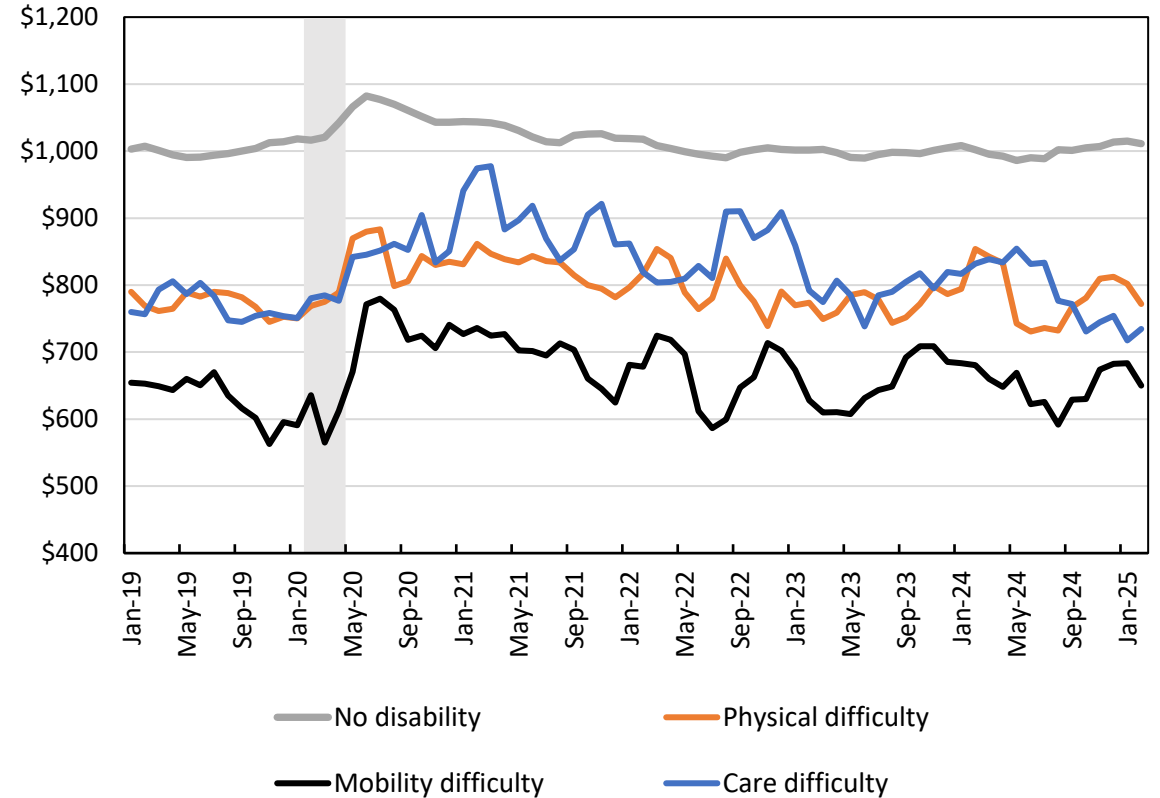


## Real Earnings by Type of Disability

Weekly earnings (real): non-physical disabilities



Weekly earnings (real): physical disabilities



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

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.

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# WORKERS' EARNINGS BY BUSINESS SIZE

UPDATED THROUGH 2023:Q4 | NATIONAL

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

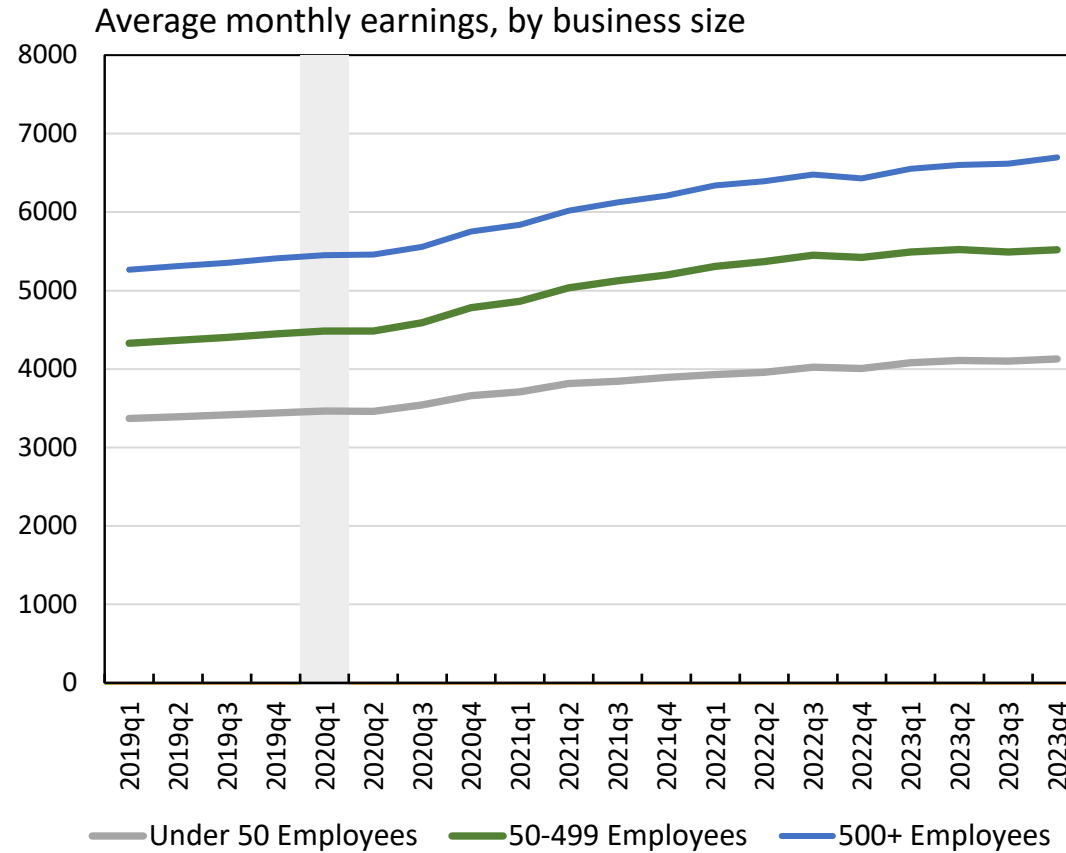
## Takeaways | Earnings by Business Size

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- 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)."*

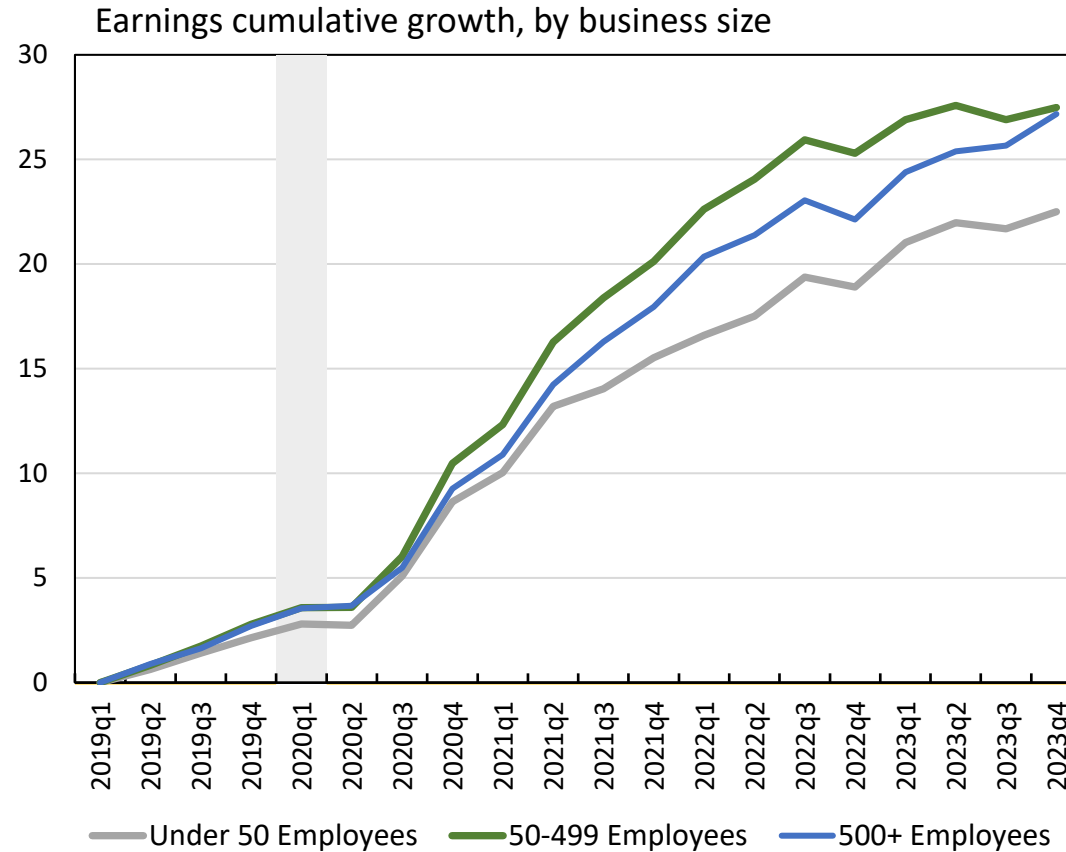
## Average Workers' Earnings by Business Size



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

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

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



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

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