WEALTH

UPDATED THROUGH 2024:Q4 | NATIONAL

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Takeaways | Wealth

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

- Growth in per household wealth since the pandemic has been especially pronounced for people under 40 years old, people in the bottom half of the wealth distribution, and the 20th to 60th percentiles of income earners. Per household wealth growth since the pandemic has been similar across racial and ethnic groups and across education groups.

- The sources of wealth growth across those groups with relatively rapid growth are not 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.

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.

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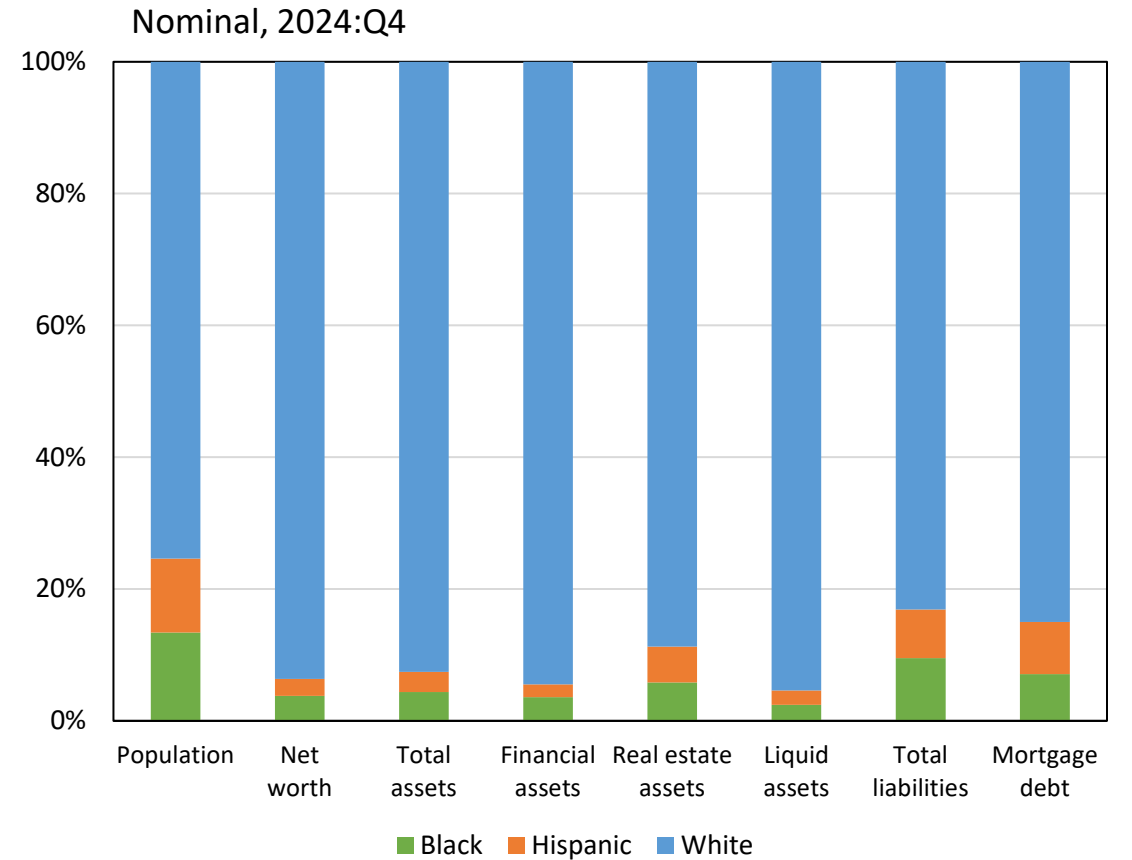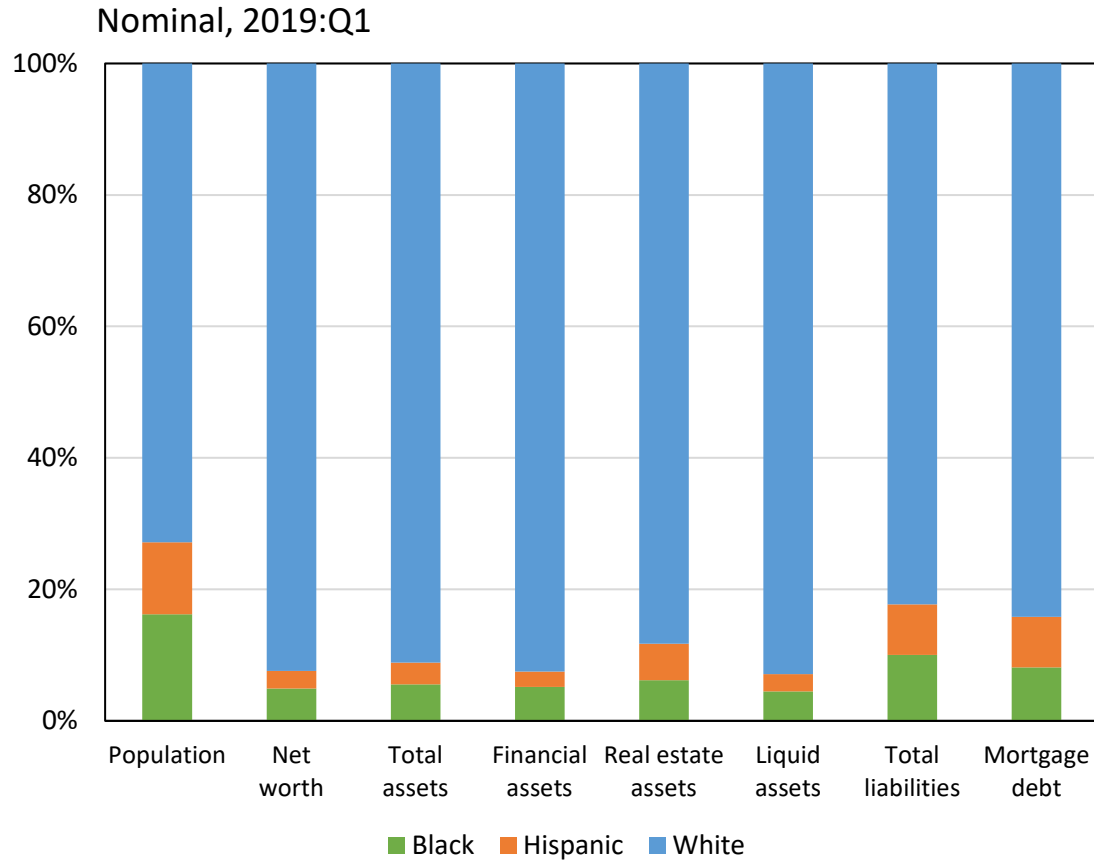
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Note: "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.
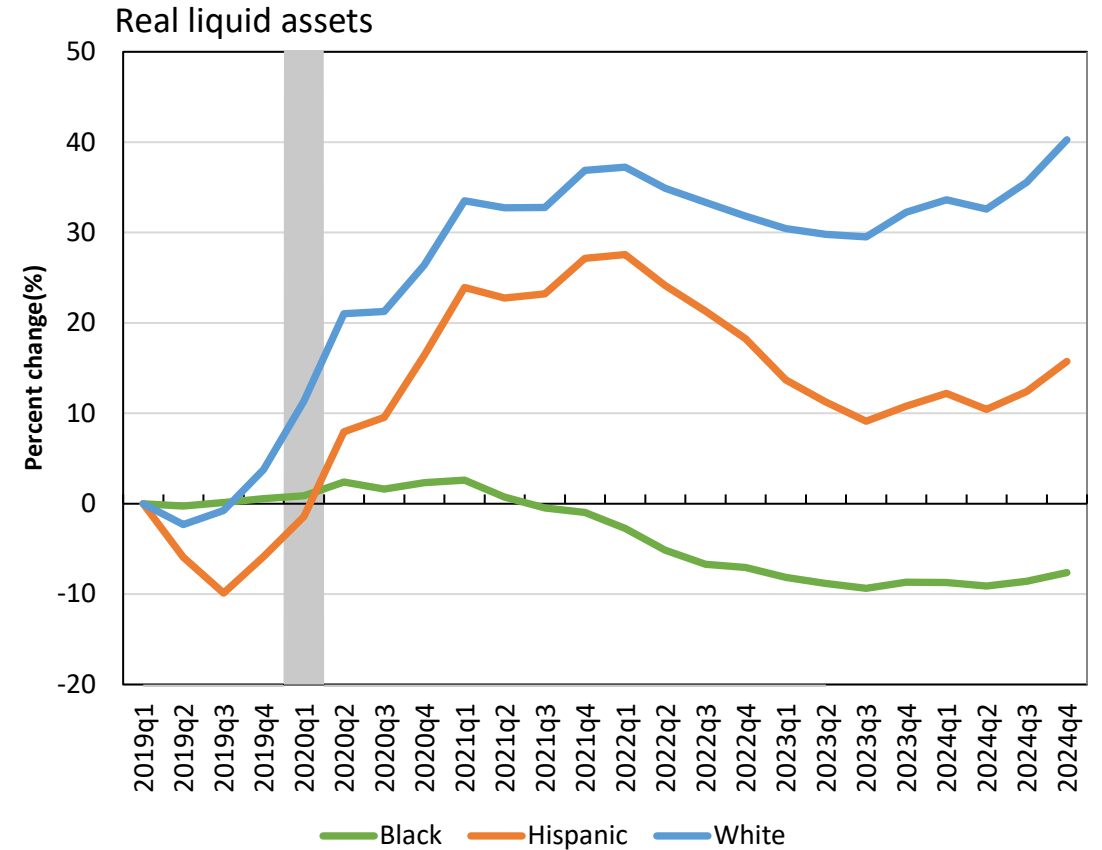
Net Worth per Household by Racial and Ethnic Group

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
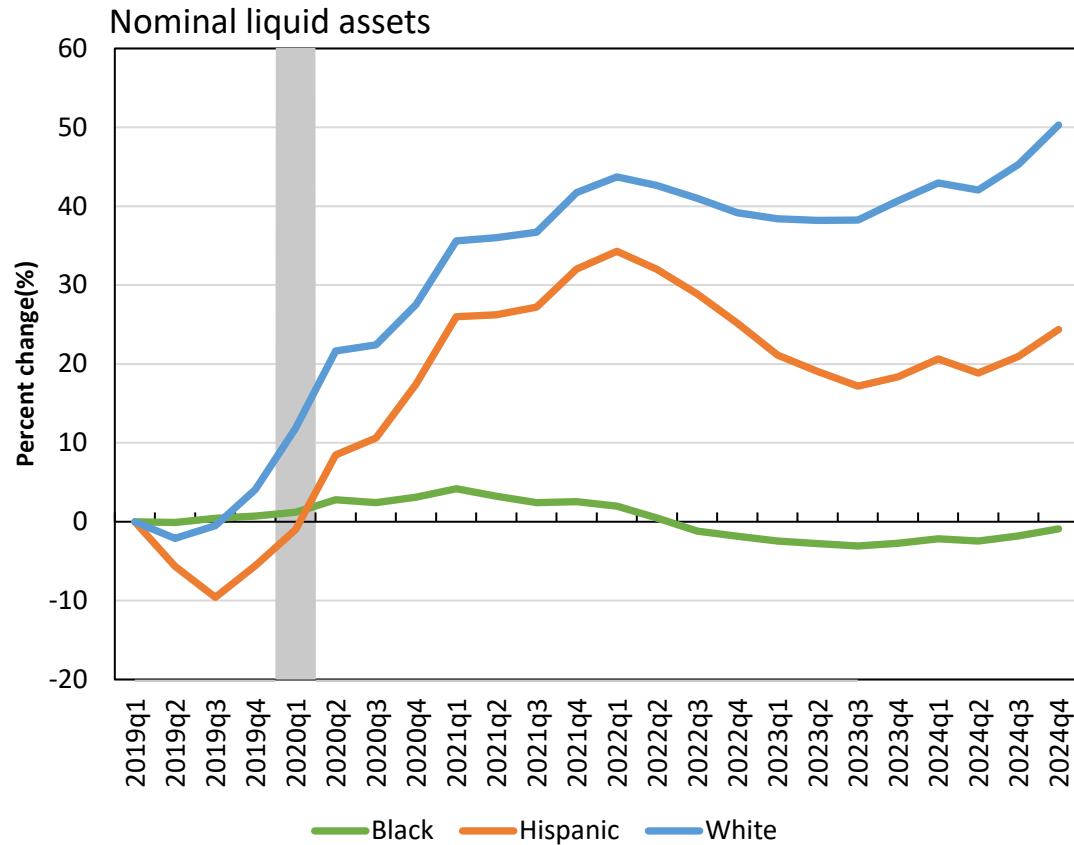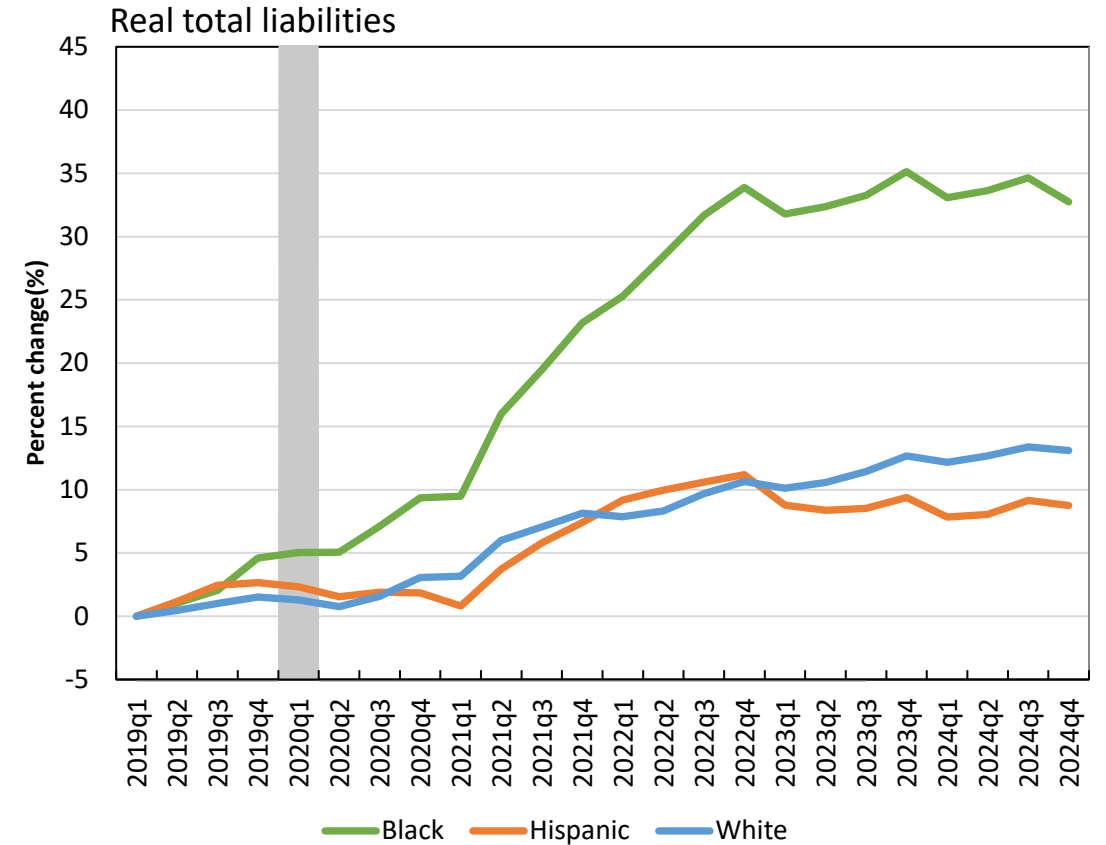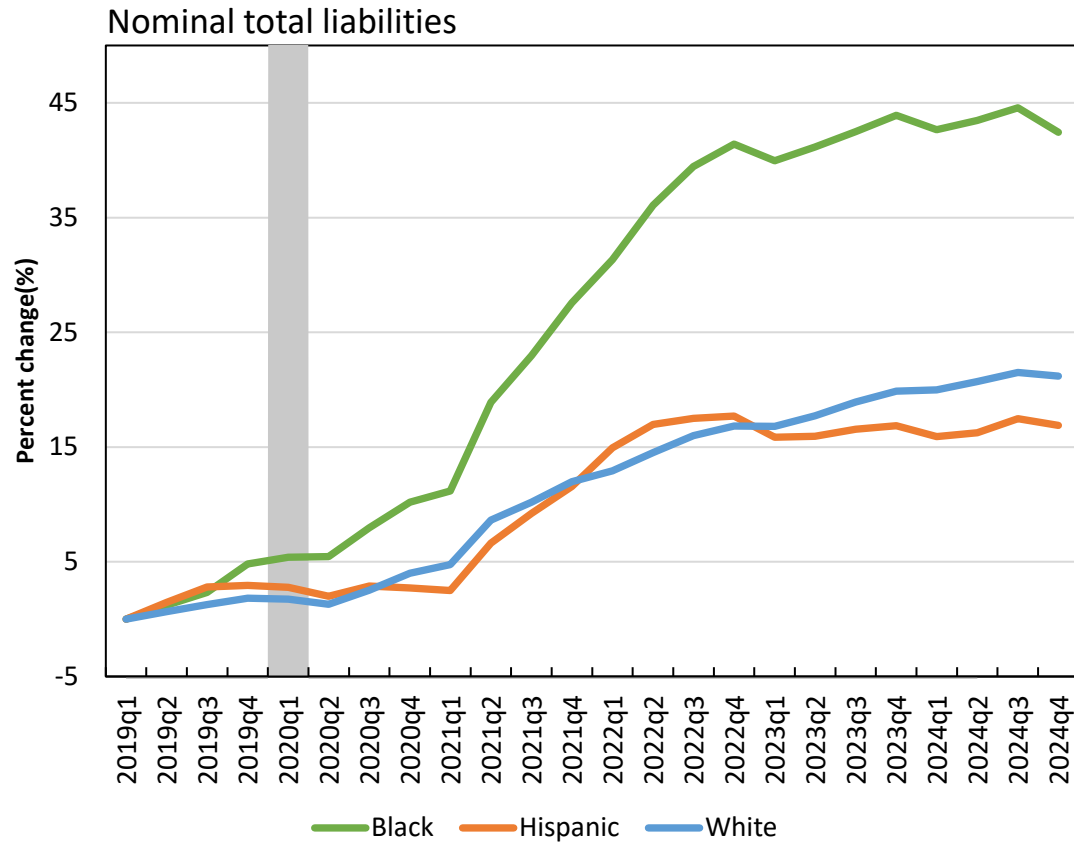
Real total assets

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

Black   Hispanic   White
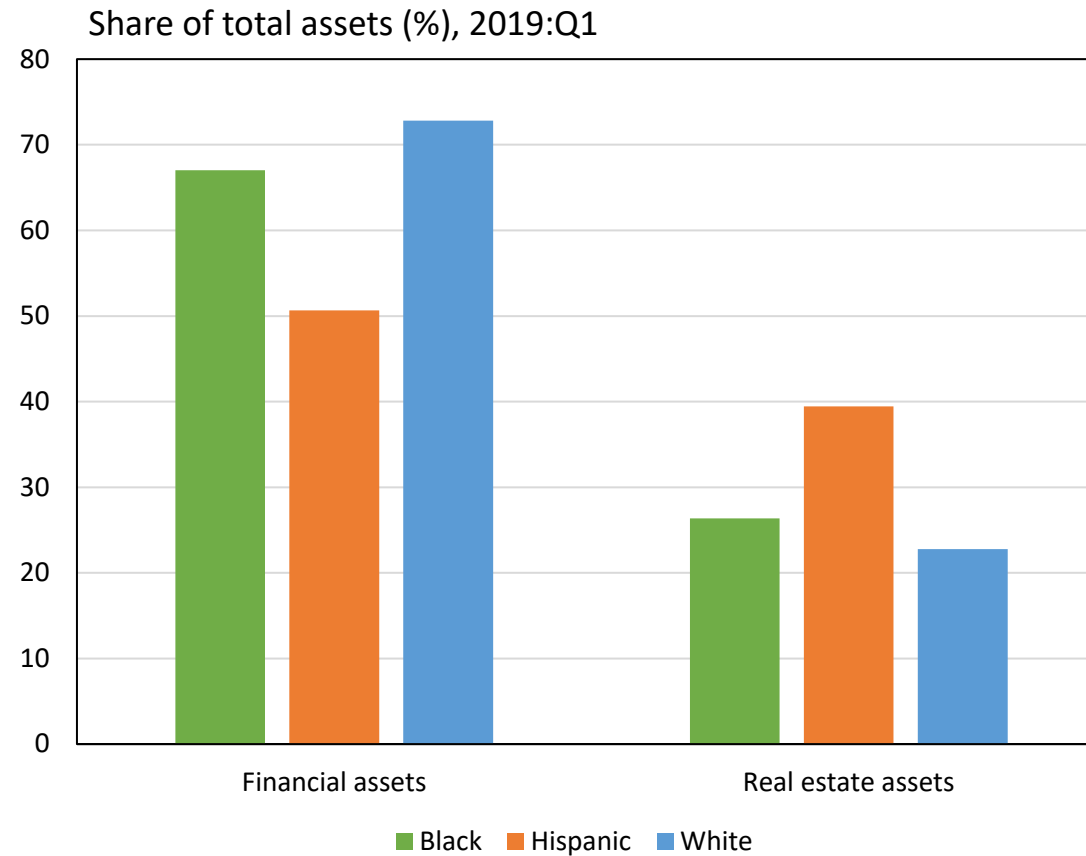
Source: Distributional Financial Accounts via Federal Reserve.

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.
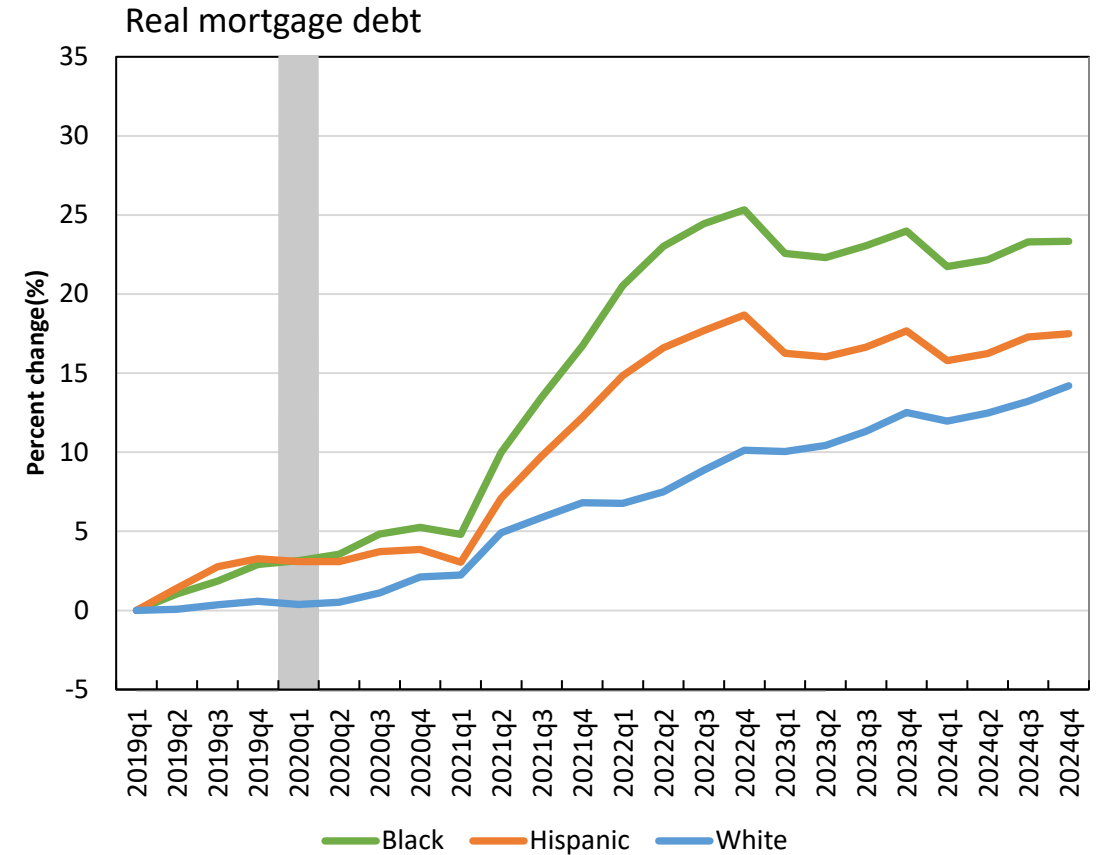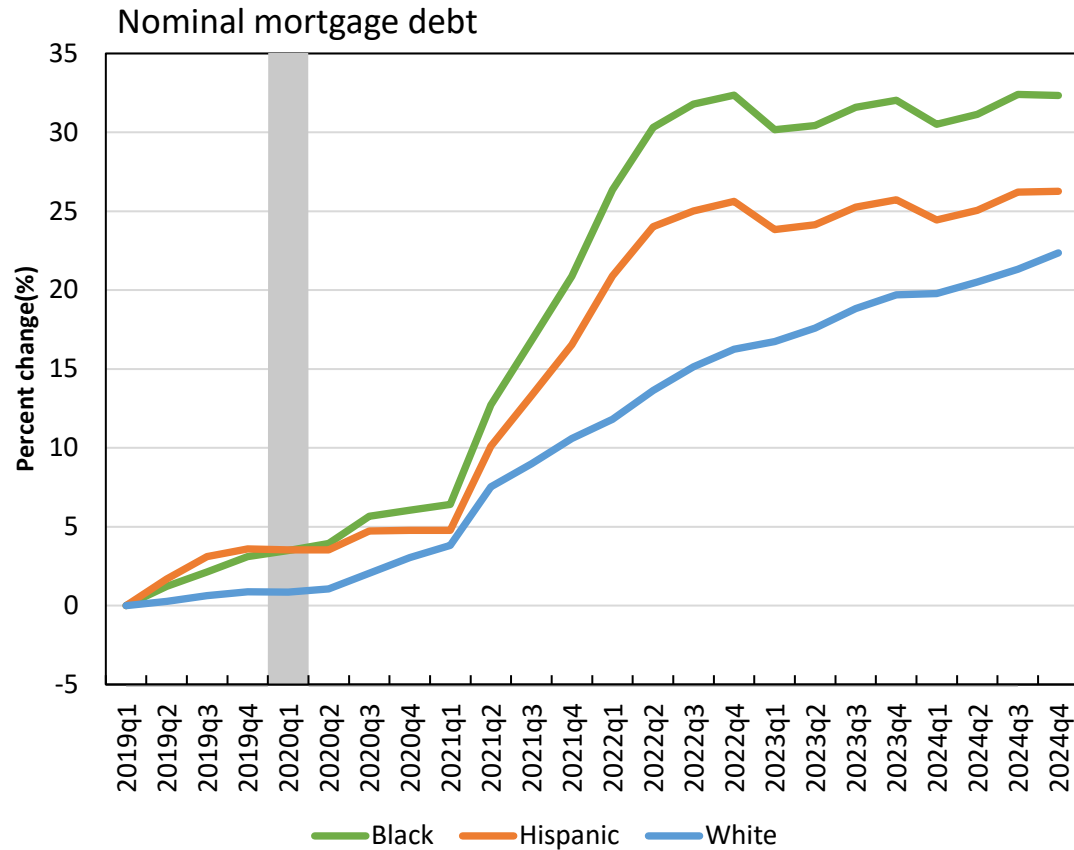
Liquid Assets per Household by Racial and Ethnic Group

Total Liabilities per Household by Racial and Ethnic Group

Nominal total liabilities

Real total liabilities

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

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.
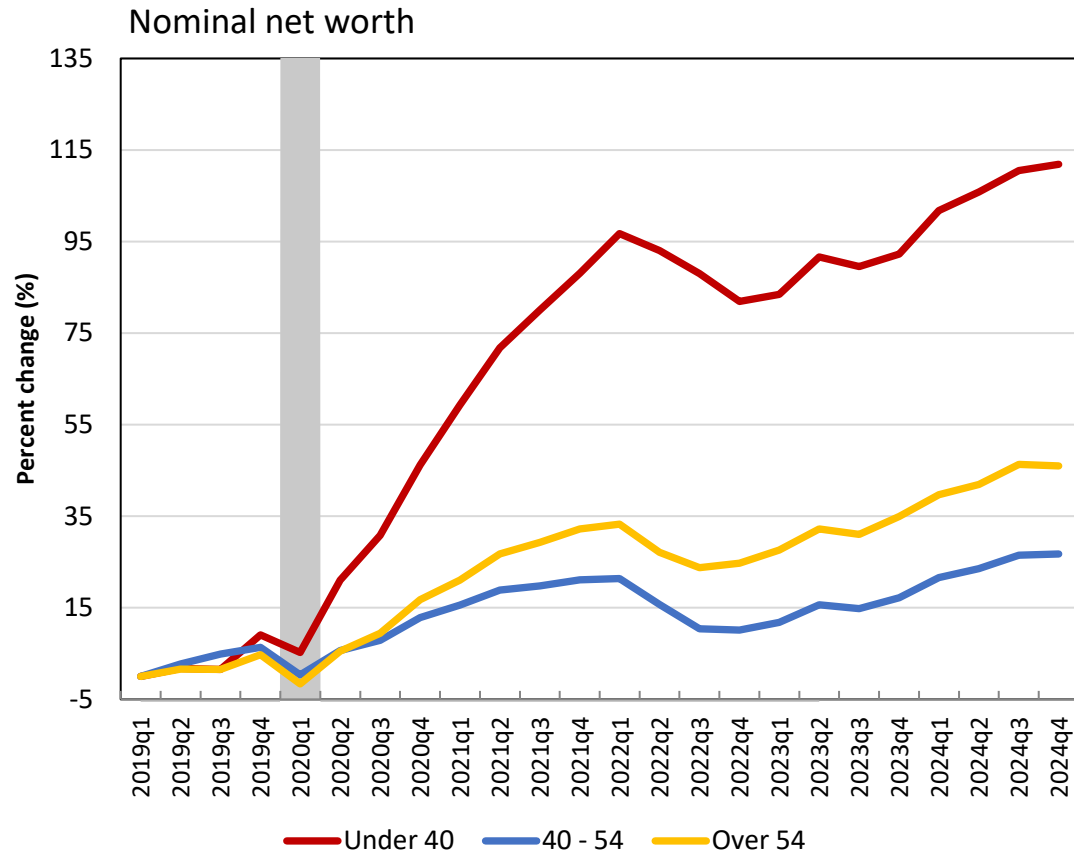
WEALTH

BY AGE

Population and Ownership Shares by Age Group
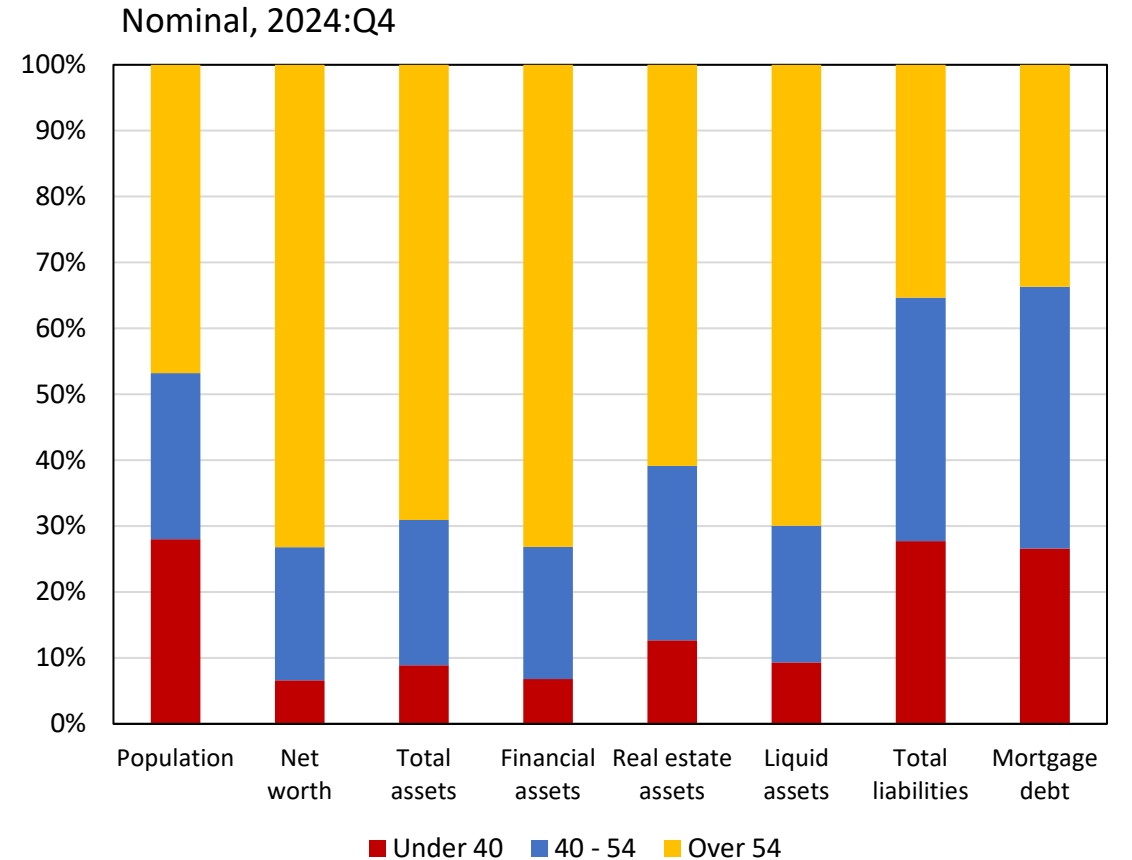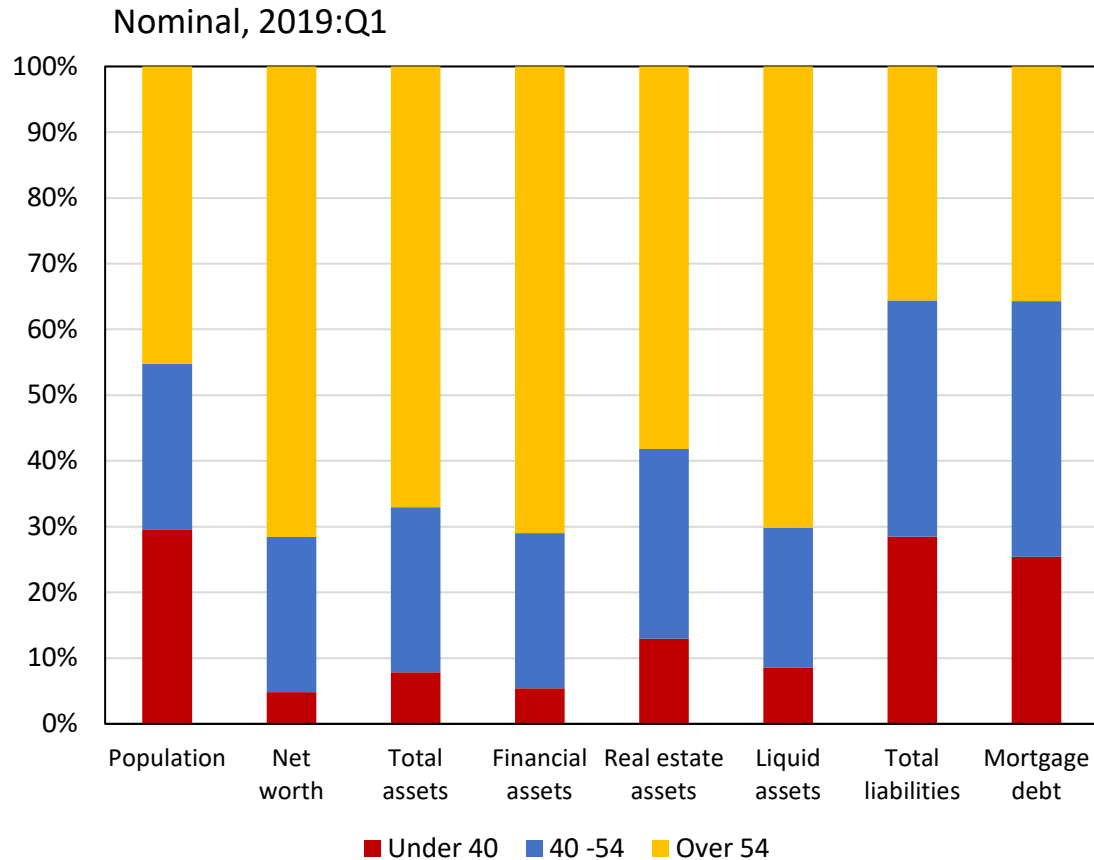
Nominal, 2019:Q1

Nominal, 2024:Q4

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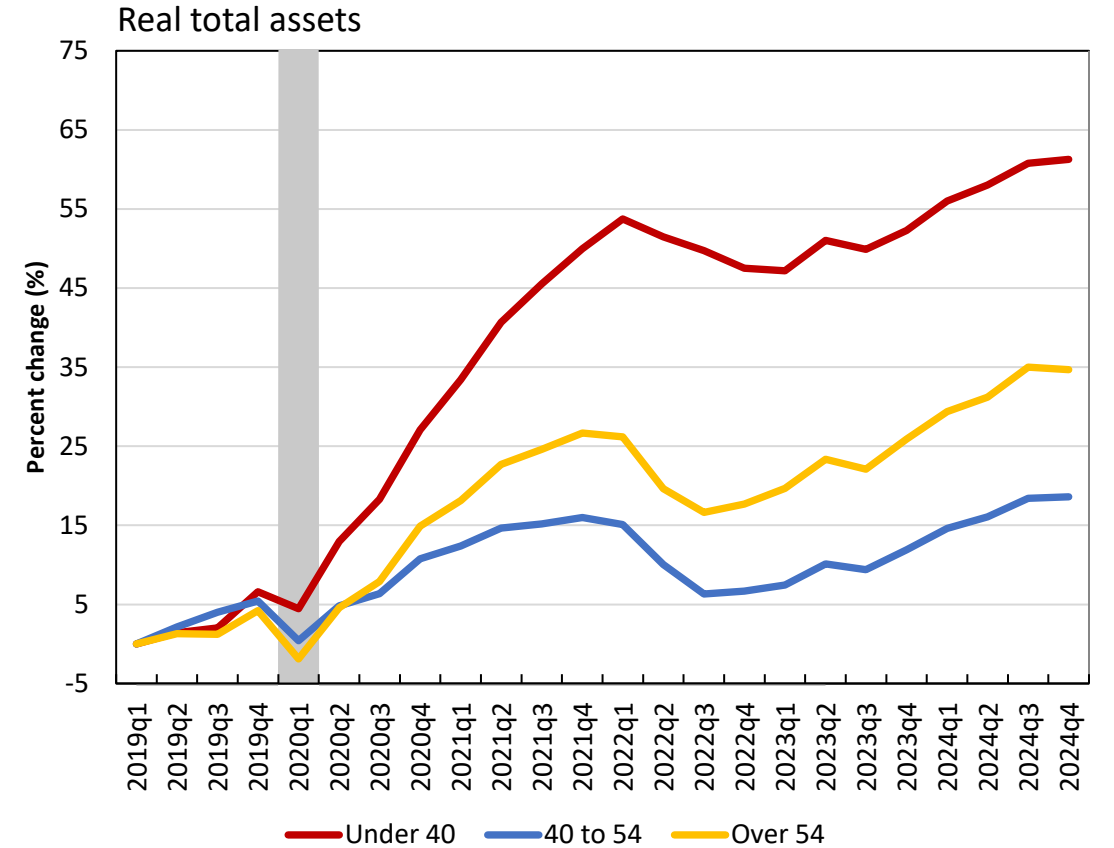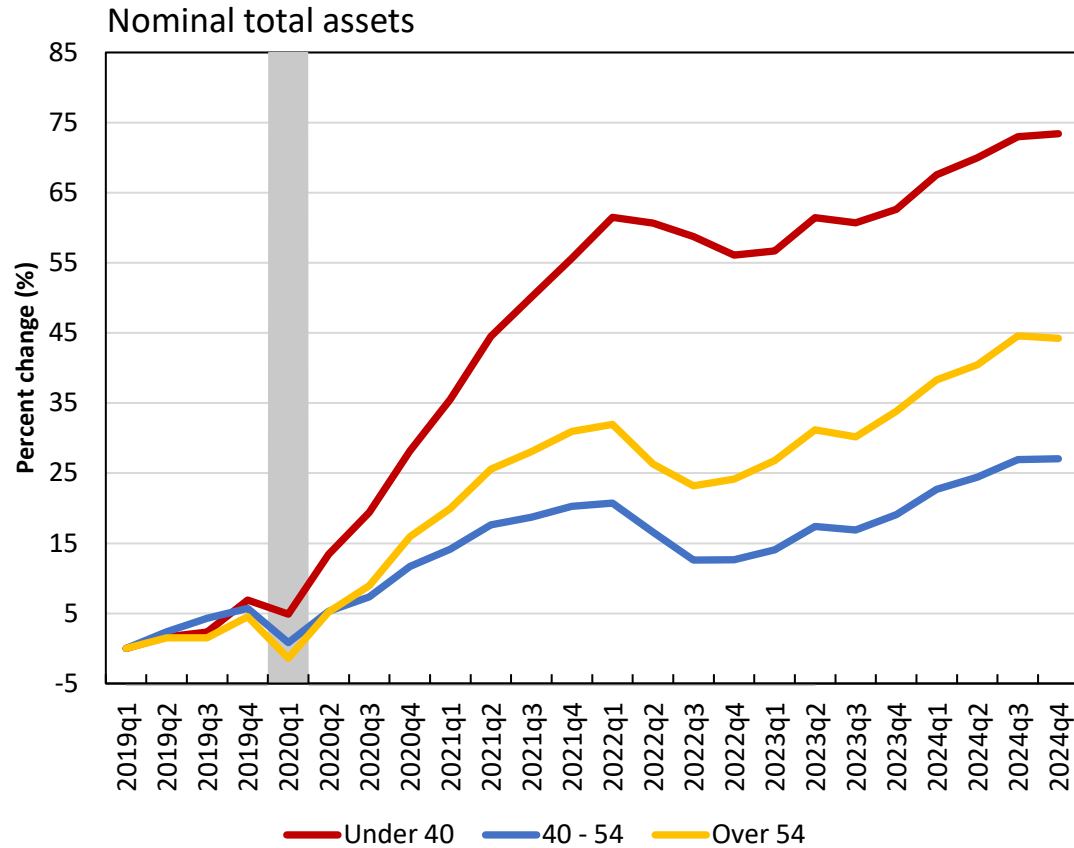
Net Worth per Household by Age Group
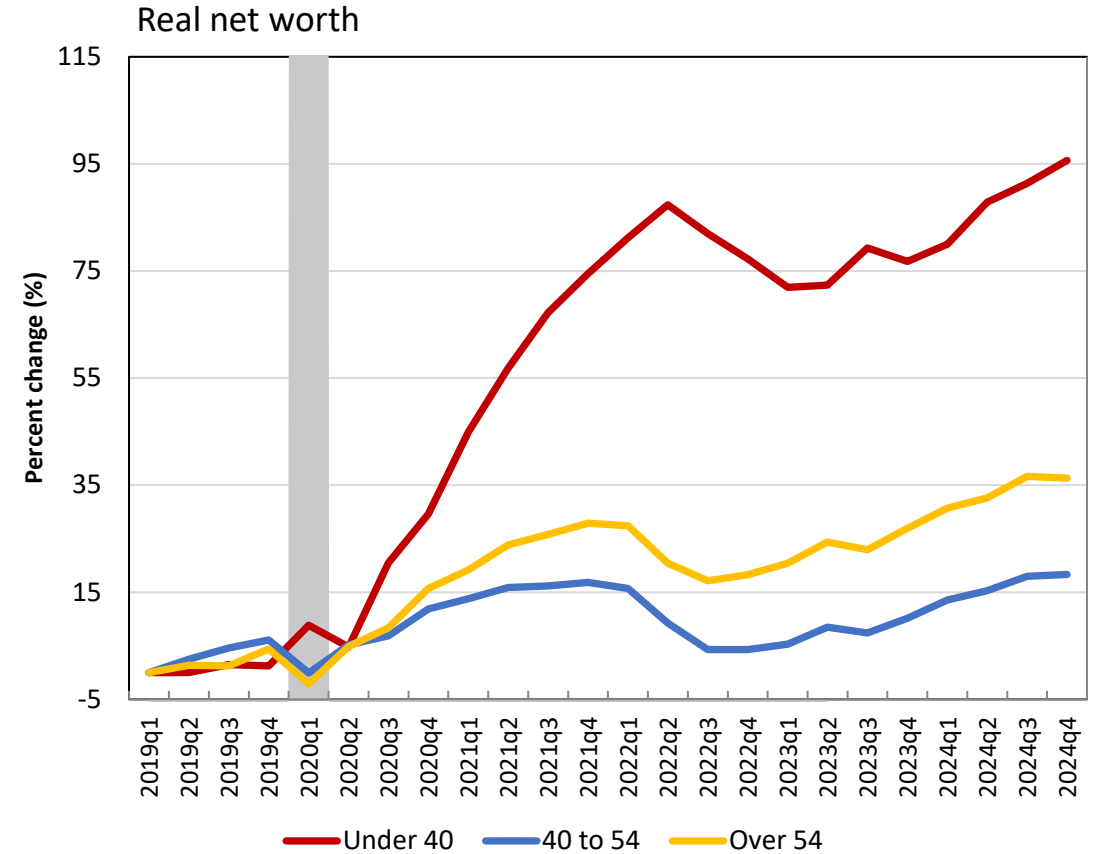
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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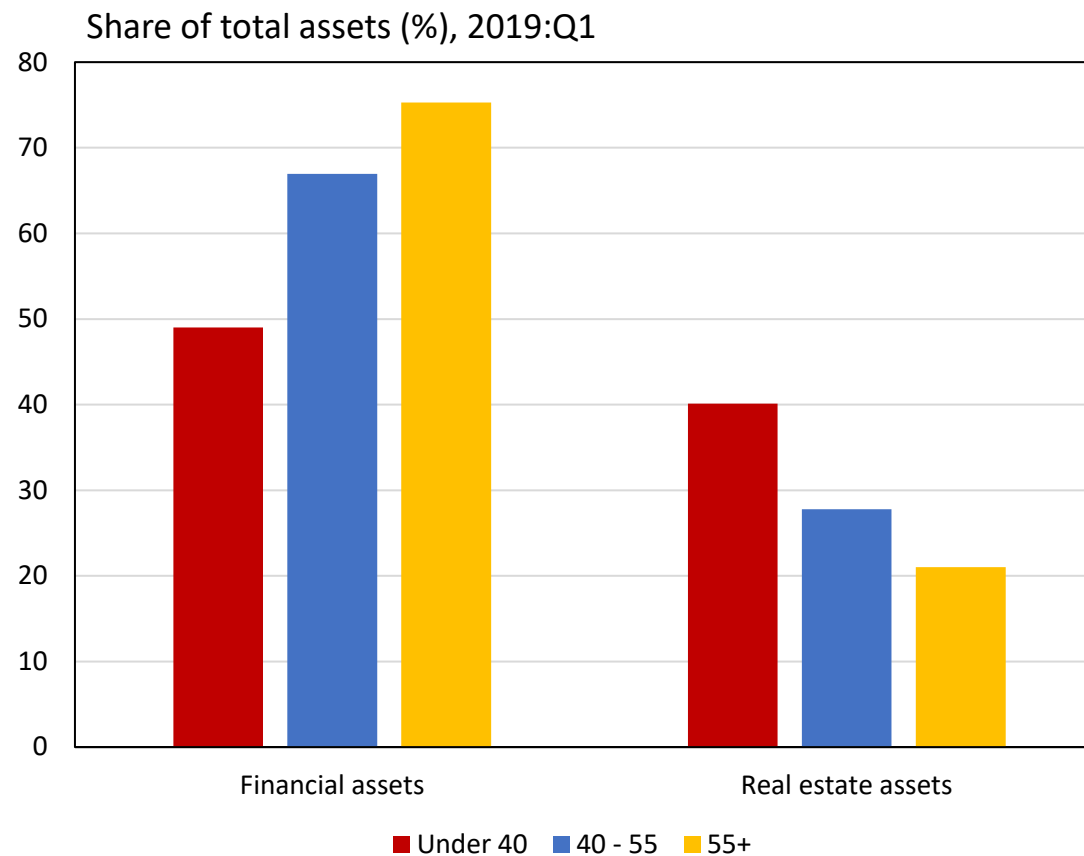
Total Assets per Household by Age Group

Nominal total assets — Percent change (%), 2019q1–2024q4. Lines: Under 40, 40 - 54, Over 54.

Real total assets — Percent change (%), 2019q1–2024q4. Lines: Under 40, 40 to 54, Over 54.

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

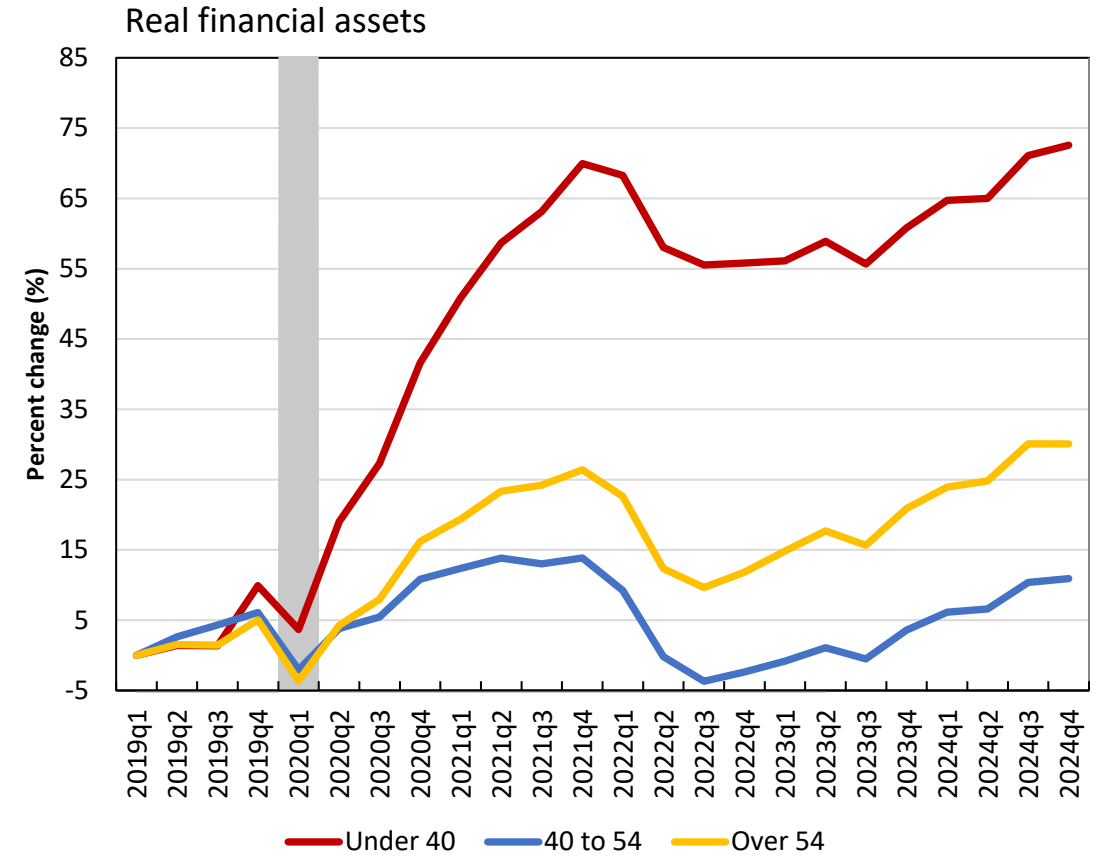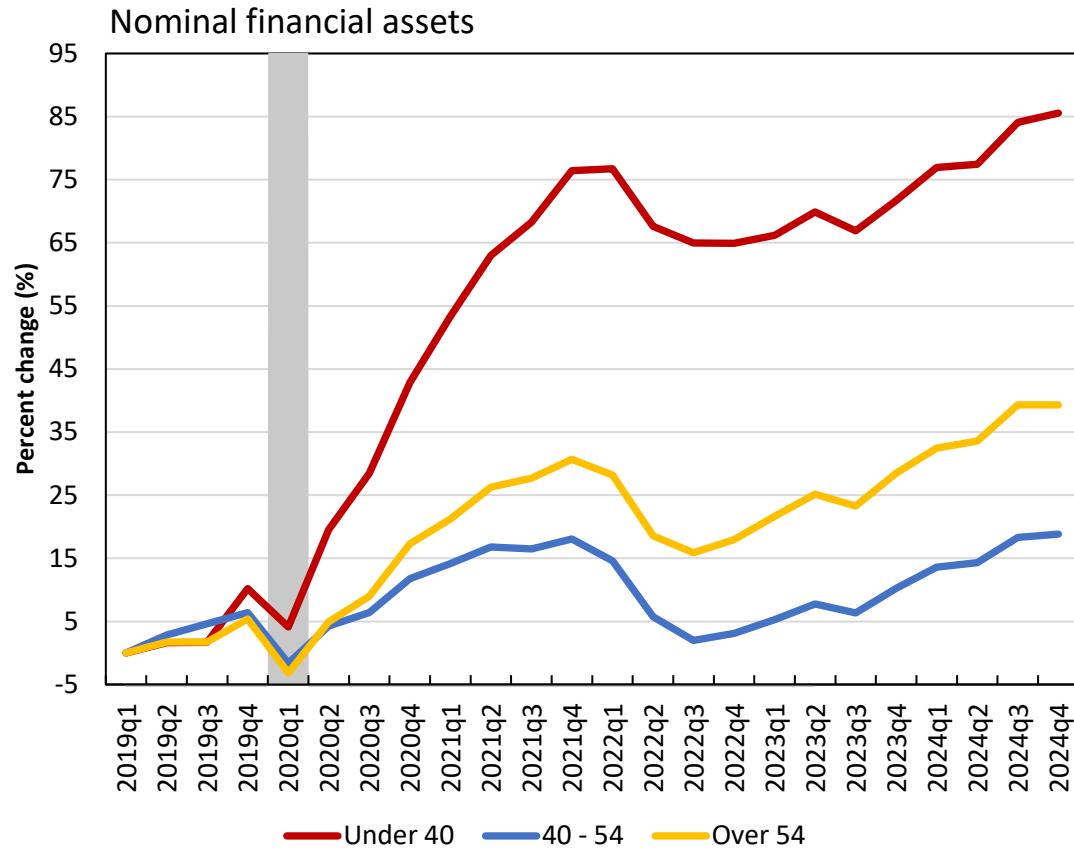Note: Shaded region indicates the COVID-19 recession.

Composition of Total Assets by Age Group

Share of total assets (%), 2019:Q1

Source: Distributional Financial Accounts via Federal Reserve.

Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.
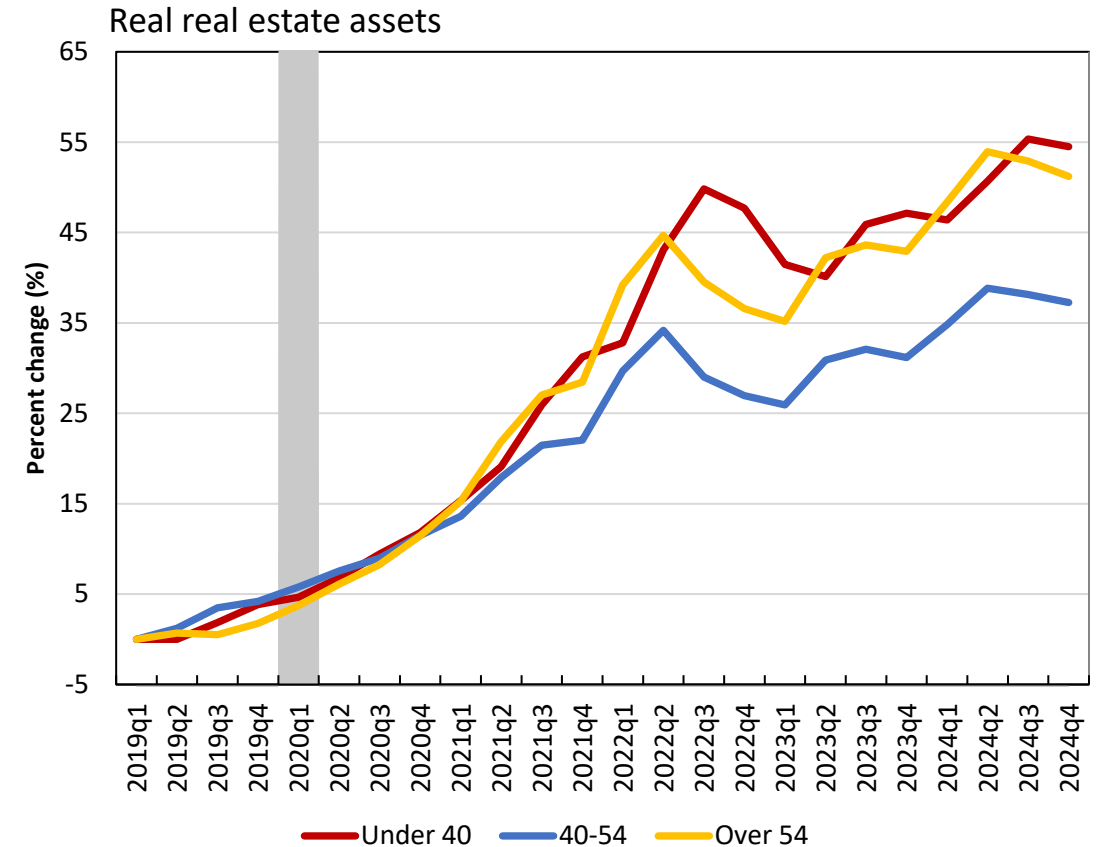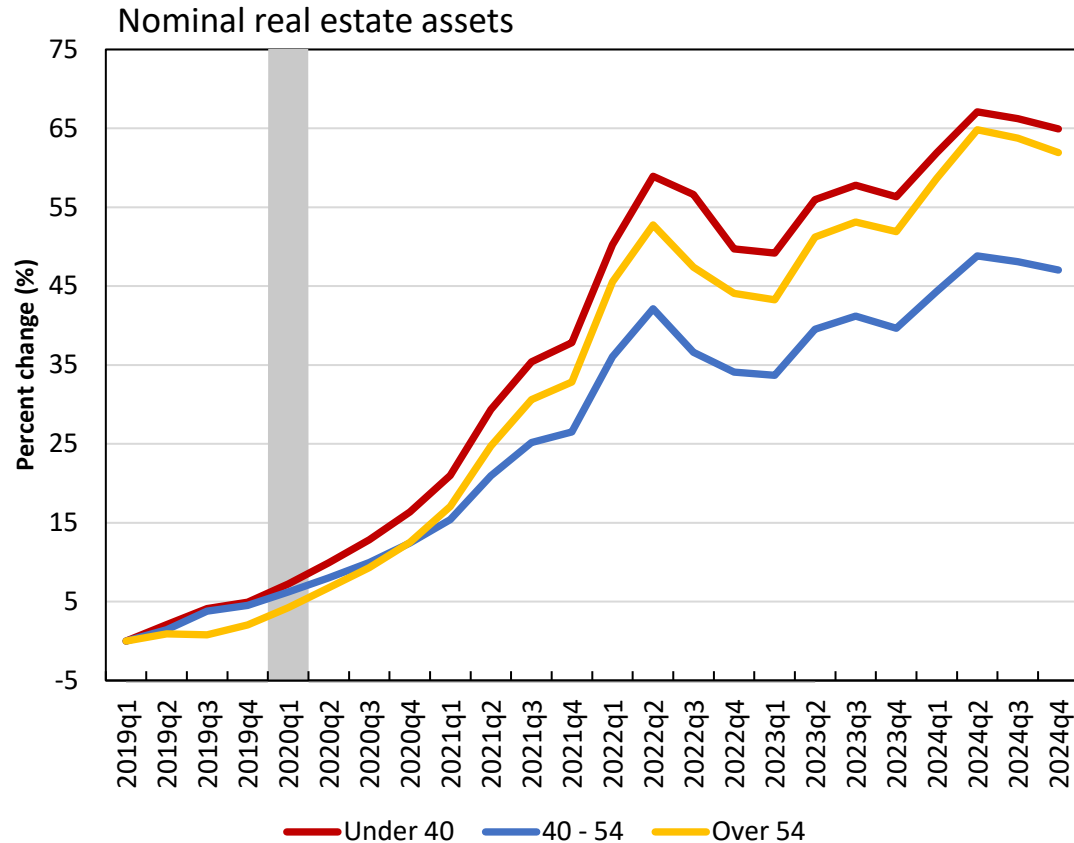
Financial Assets per Household by Age Group

Real Estate Assets per Household by Age Group

Nominal real estate assets

Real real estate assets

Legend: Under 40, 40 - 54, Over 54

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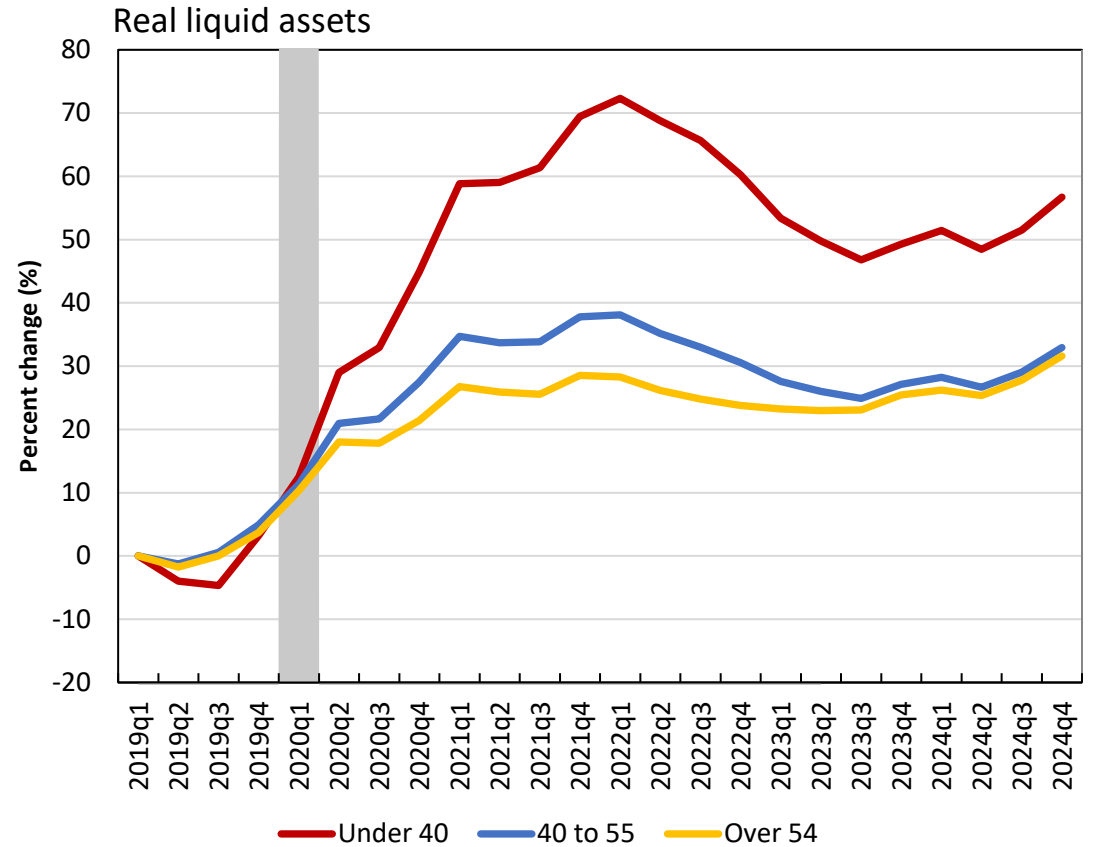
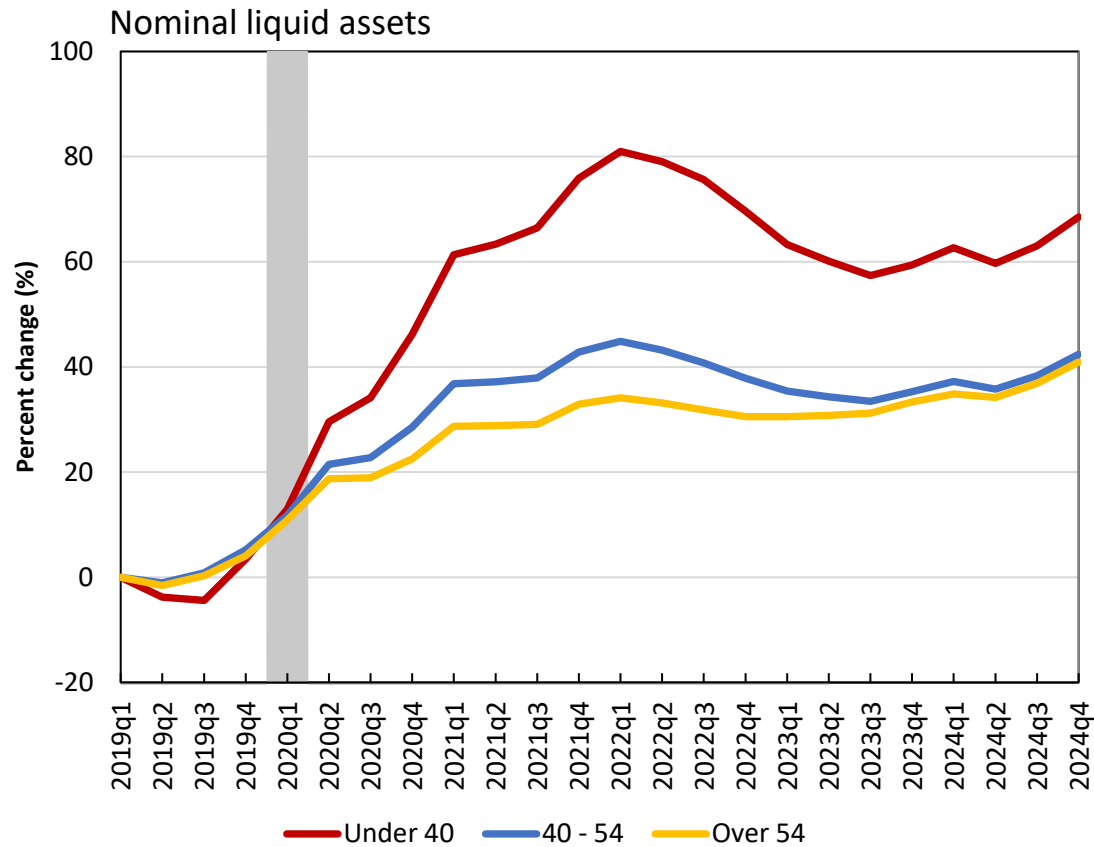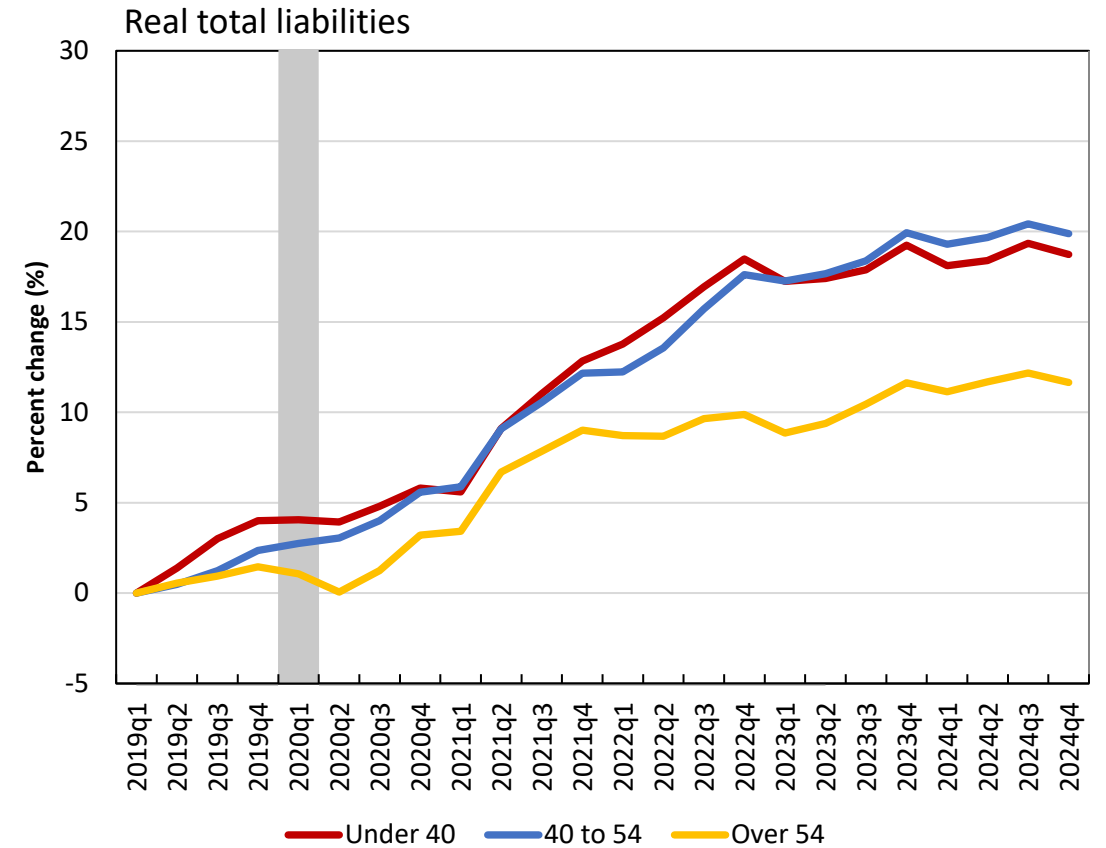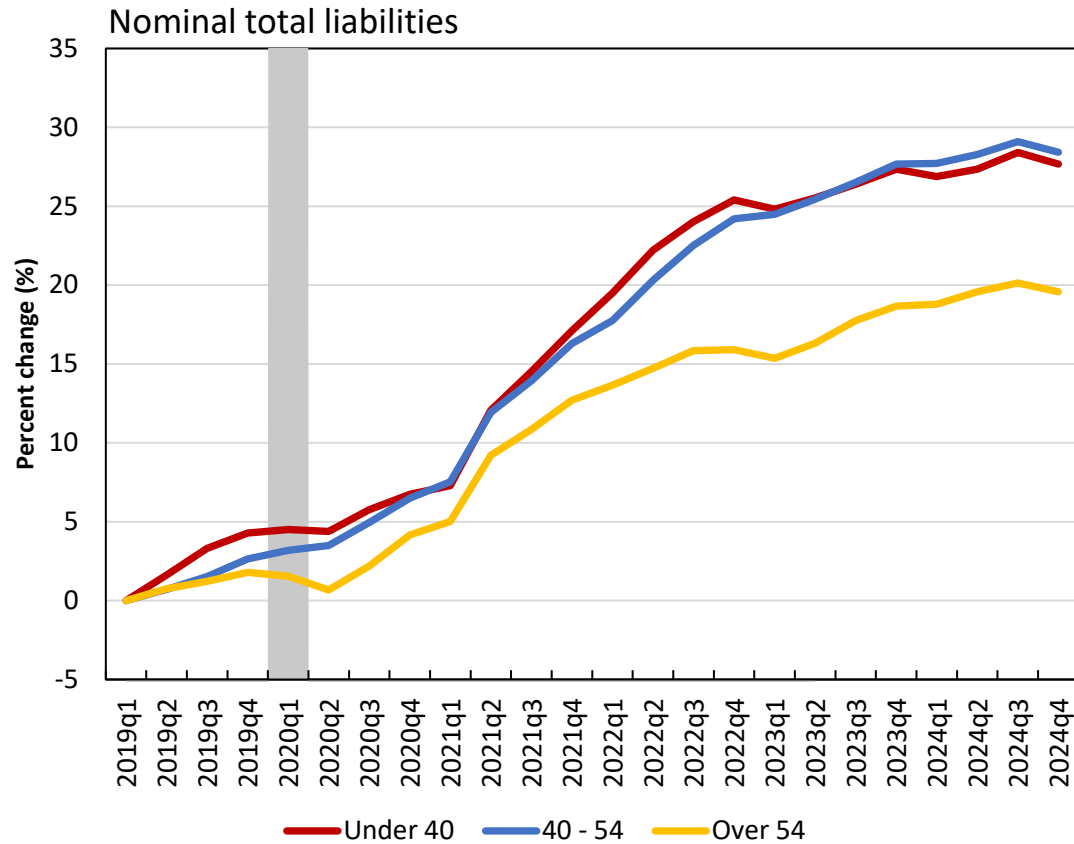Note: Shaded region indicates the COVID-19 recession.

Liquid Assets per Household by Age

Nominal liquid assets

Real liquid assets

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

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

Total Liabilities per Household by Age Group

Nominal total liabilities

Real total liabilities

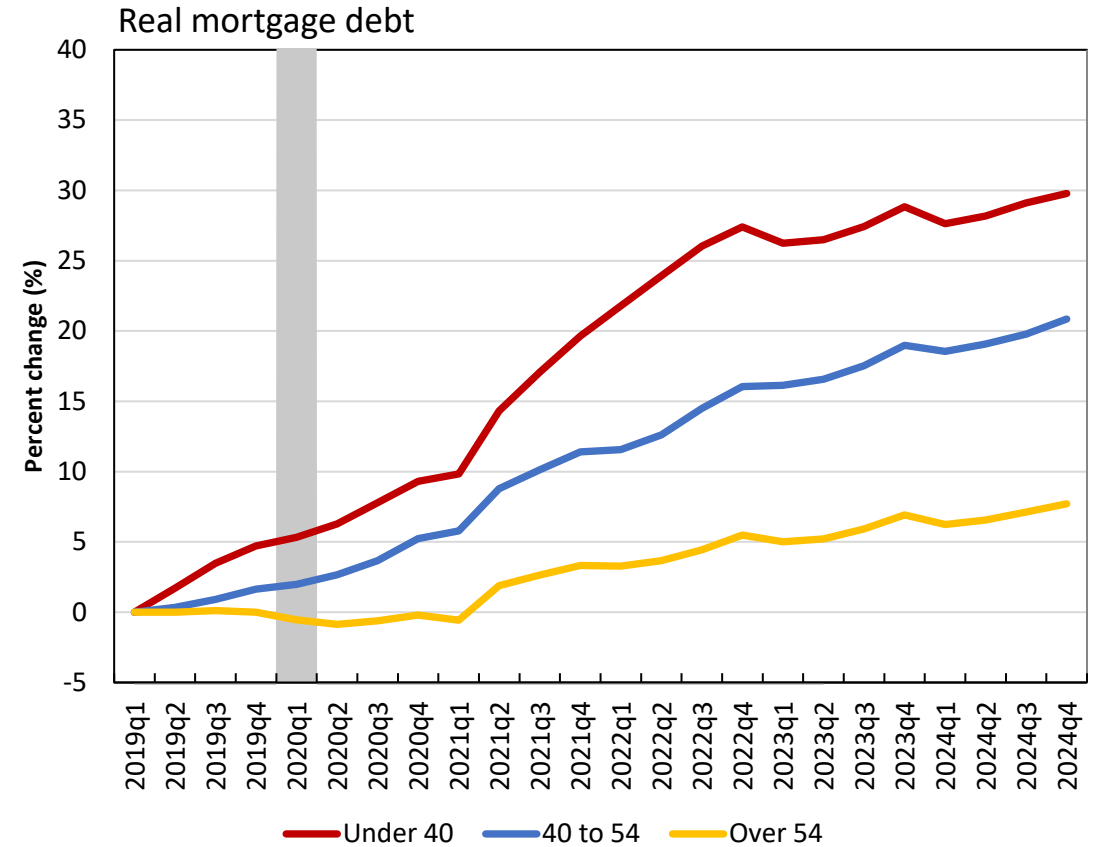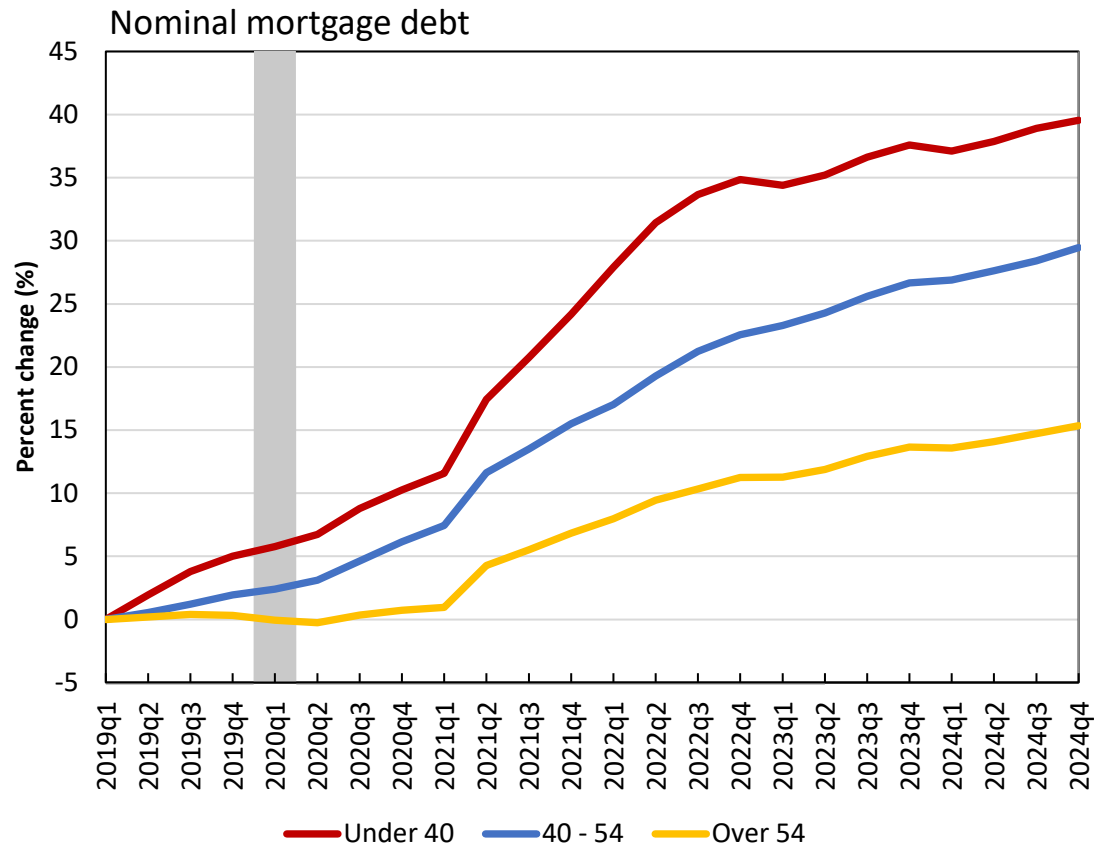Under 40 — 40 - 54 — Over 54

Under 40 — 40 to 54 — Over 54

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

Notes: Shaded region indicates the COVID-19 recession. "Total liabilities" are composed of home mortgages, consumer credits and other liabilities.
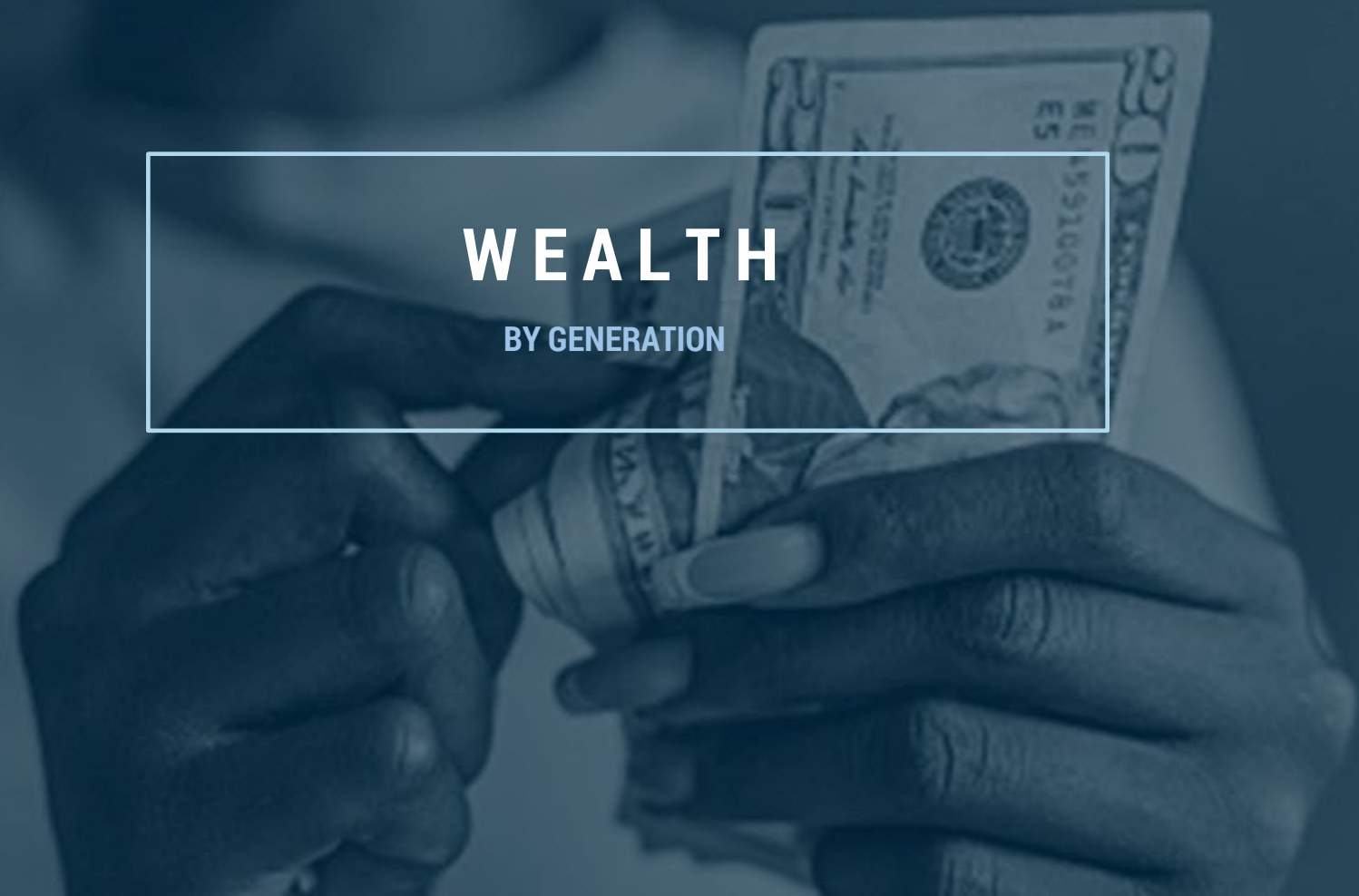
Mortgage Debt per Household by Age Group

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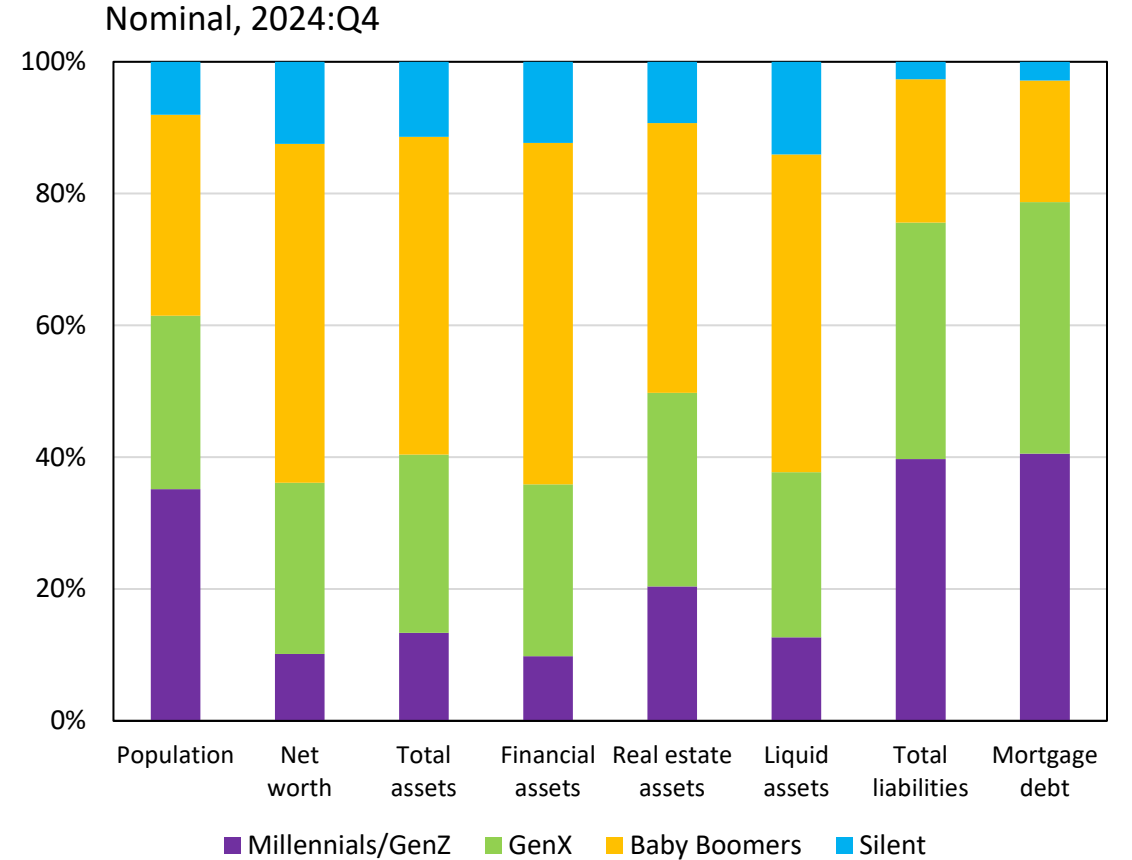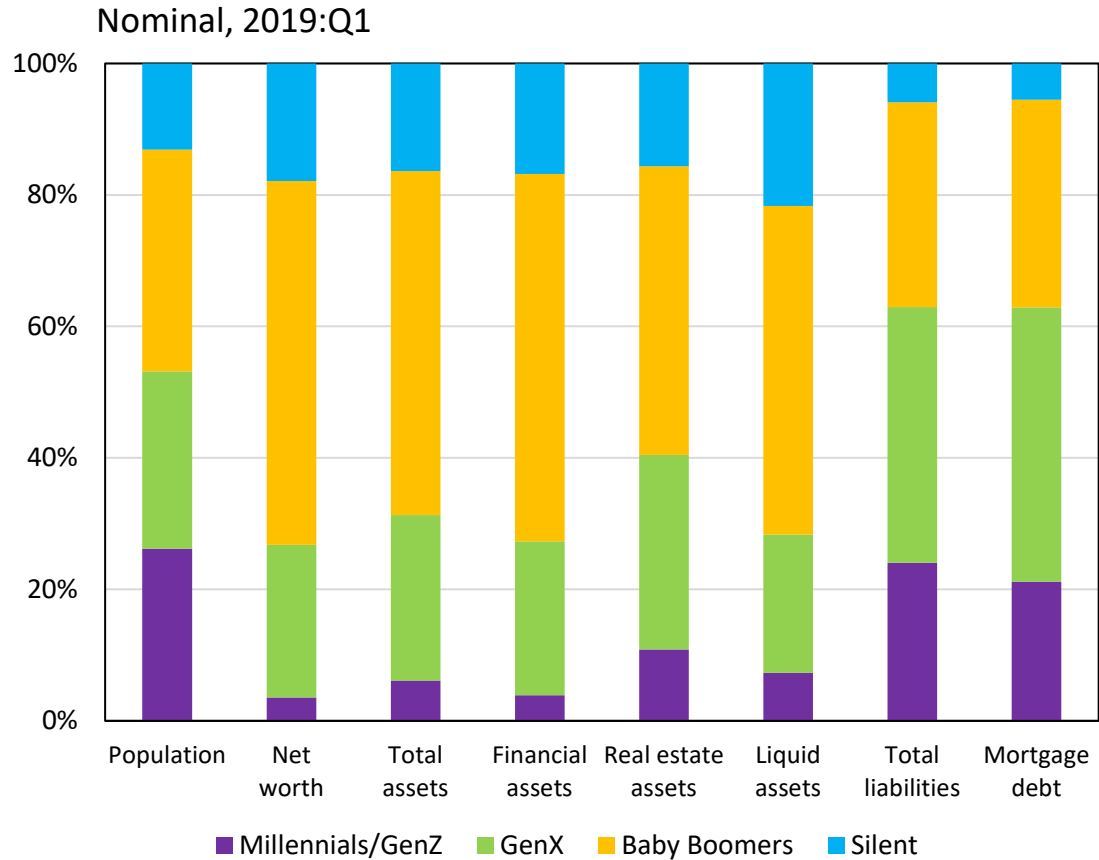
Note: Shaded region indicates the COVID-19 recession.
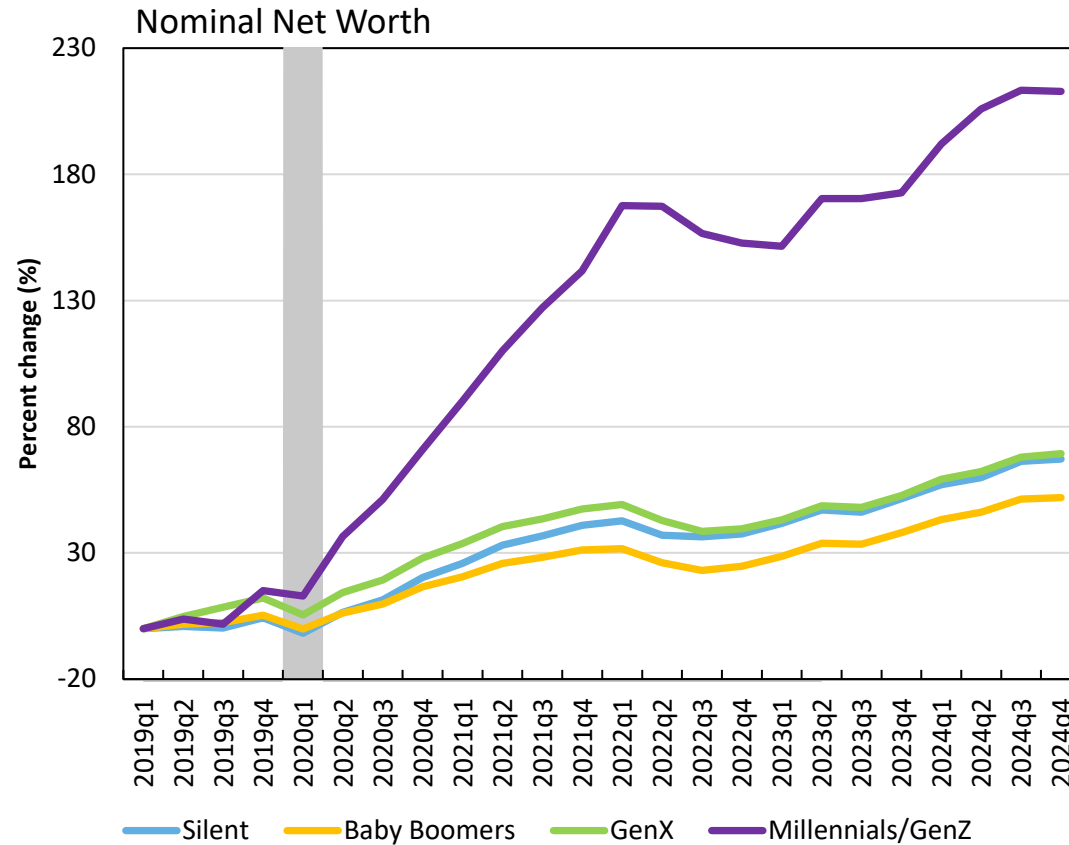
WEALTH

BY GENERATION

Population and Ownership Shares by Generation

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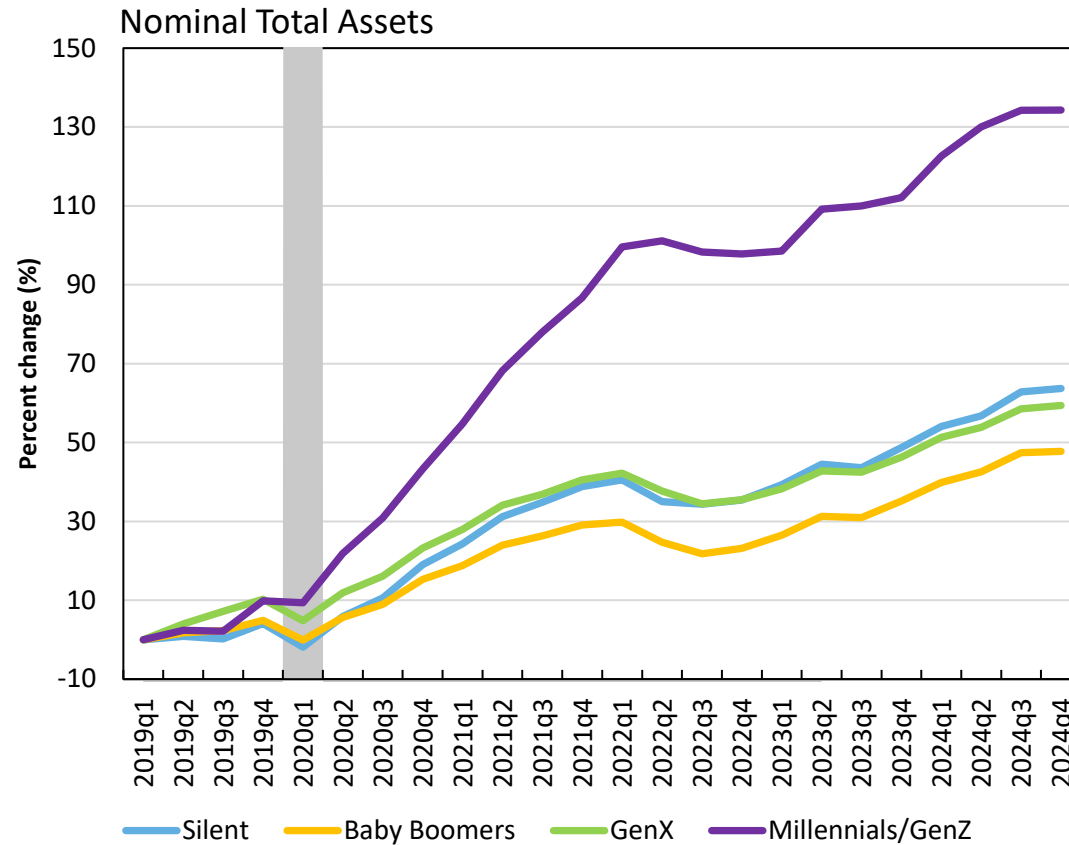Note: "Net worth" is total assets less total liabilities.

Net Worth per Household by Generation

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.
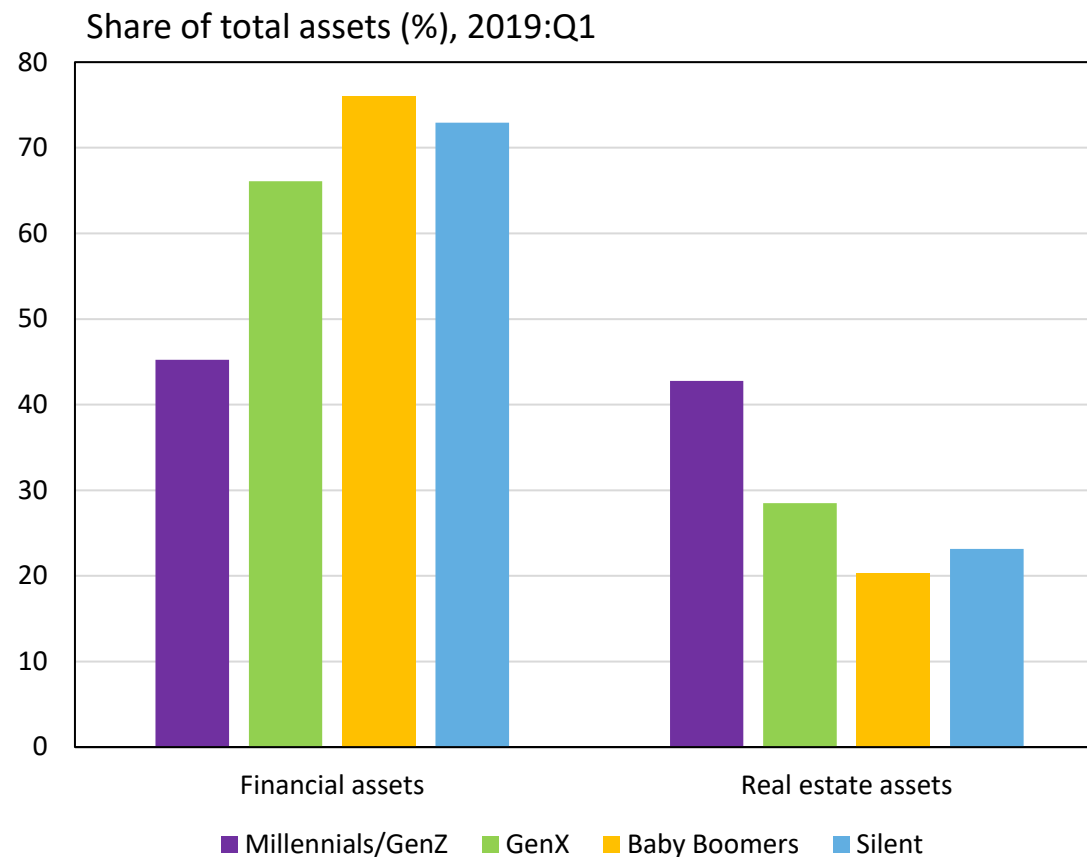
Total Assets per Household by Generation

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

Note: Shaded region indicates the COVID-19 recession.

Composition of Total Assets by Generation

Share of total assets (%), 2019:Q1

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

Categories: Financial assets, Real estate assets

Source: Distributional Financial Accounts via Federal Reserve.

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

Financial Assets per Household by Generation

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

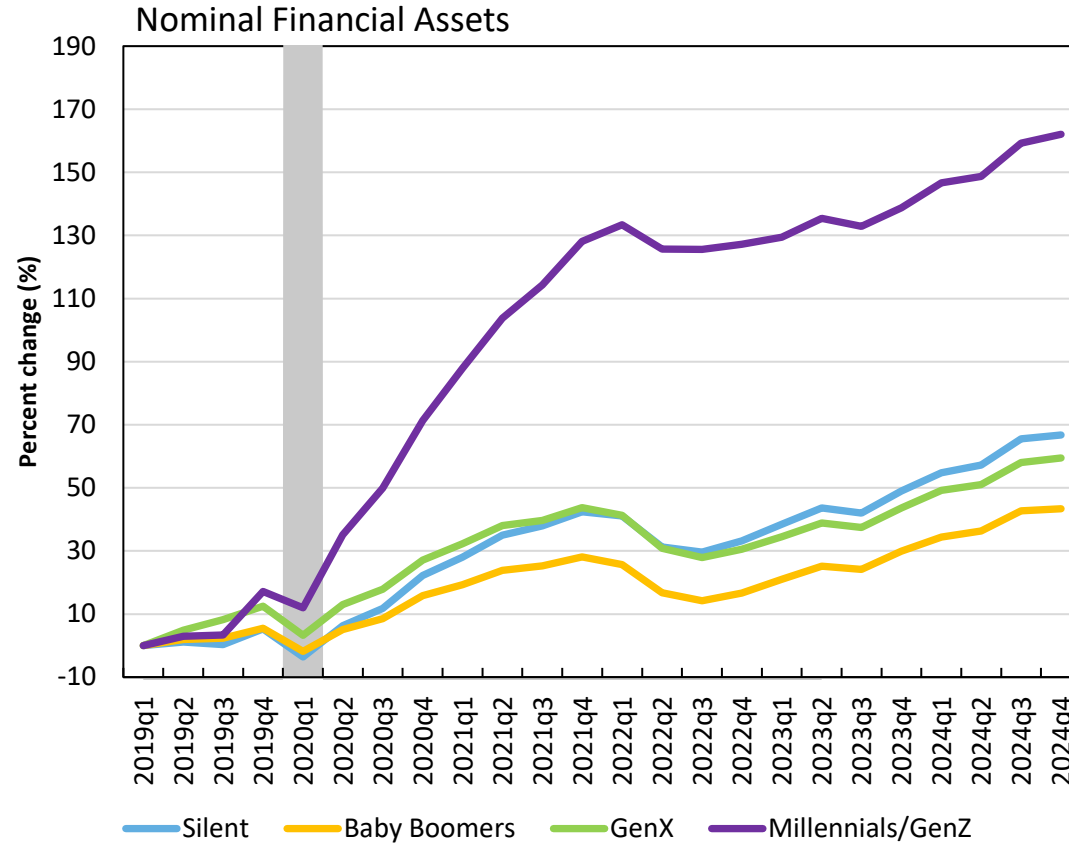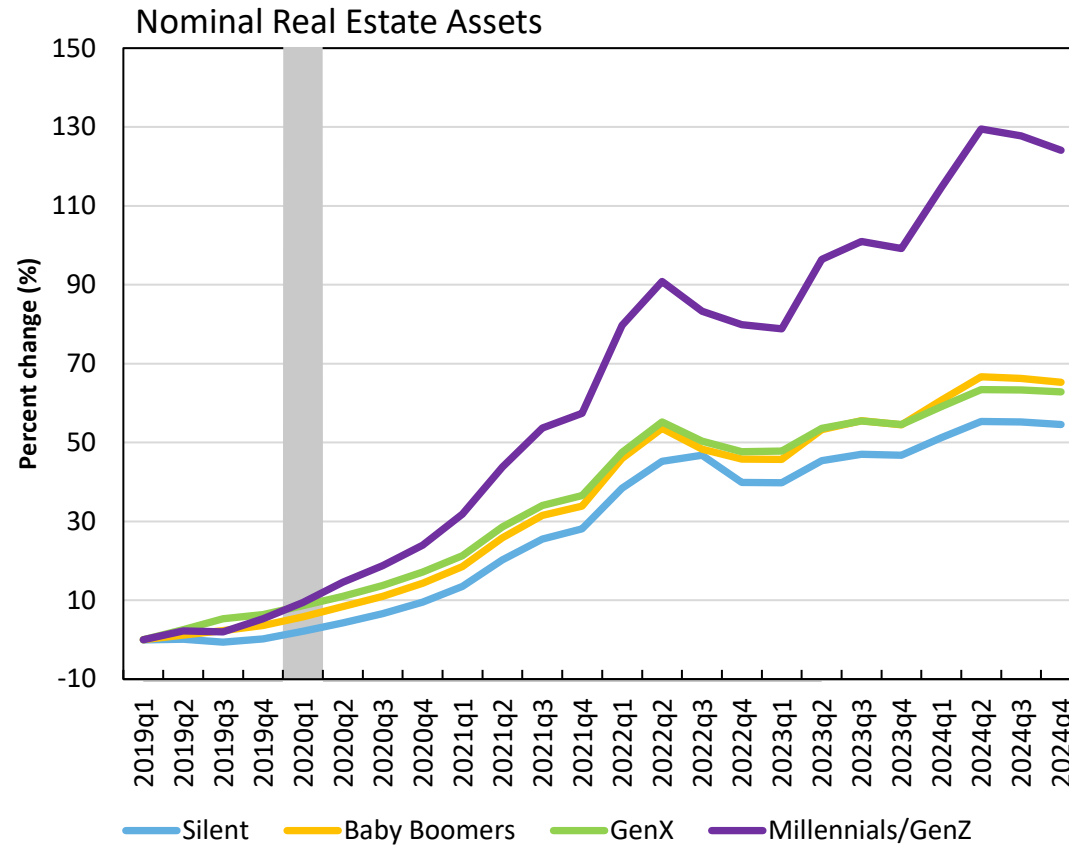Note: Shaded region indicates the COVID-19 recession.

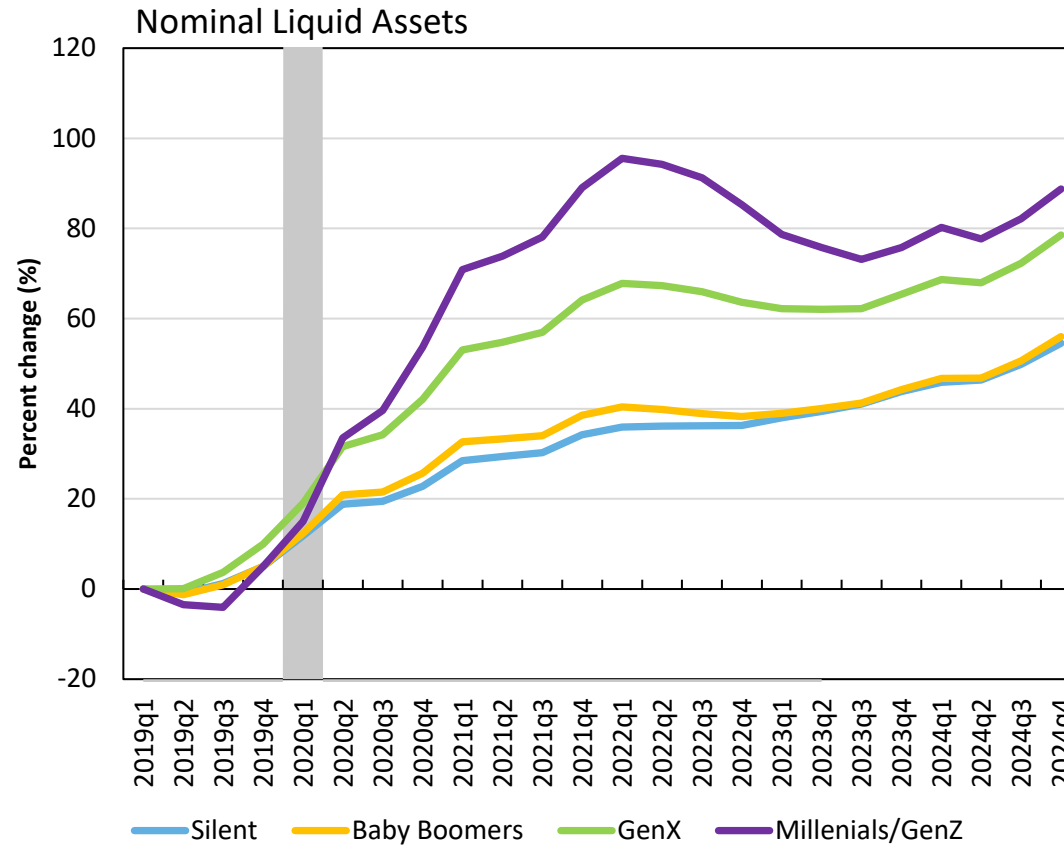# Real Estate Assets per Household by Generation

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

Note: Shaded region indicates the COVID-19 recession.

Liquid Assets per Household by Generation

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

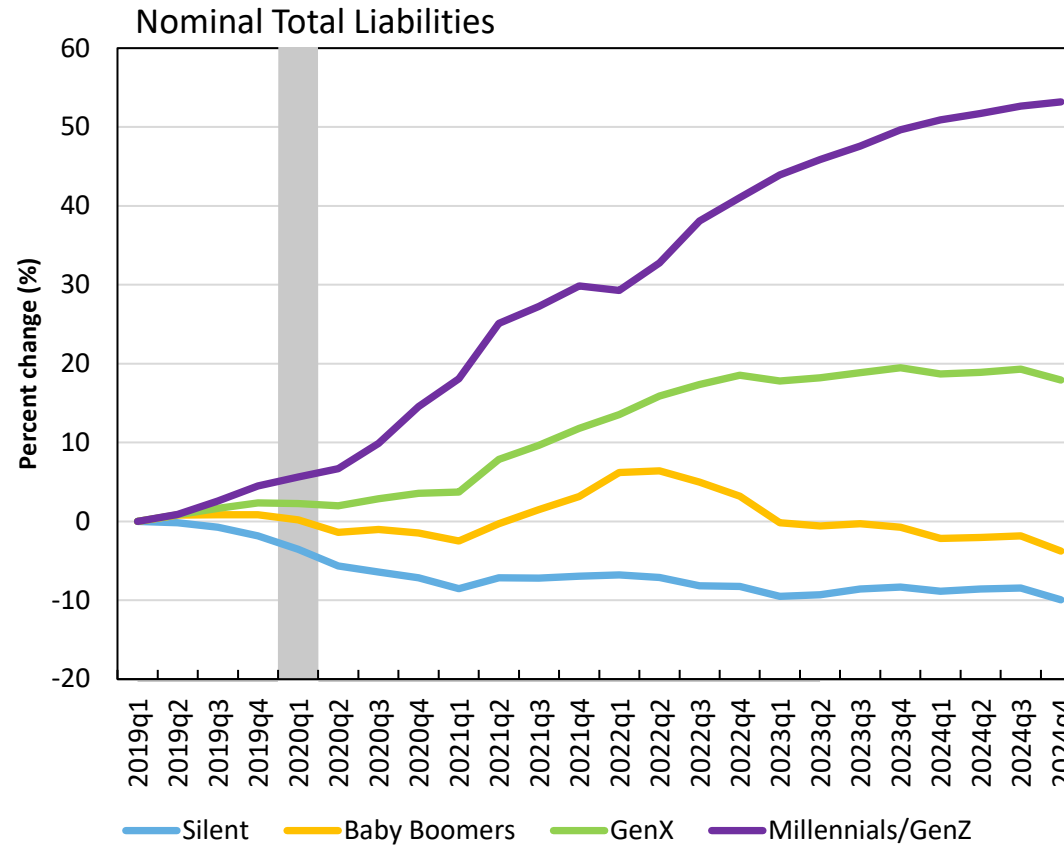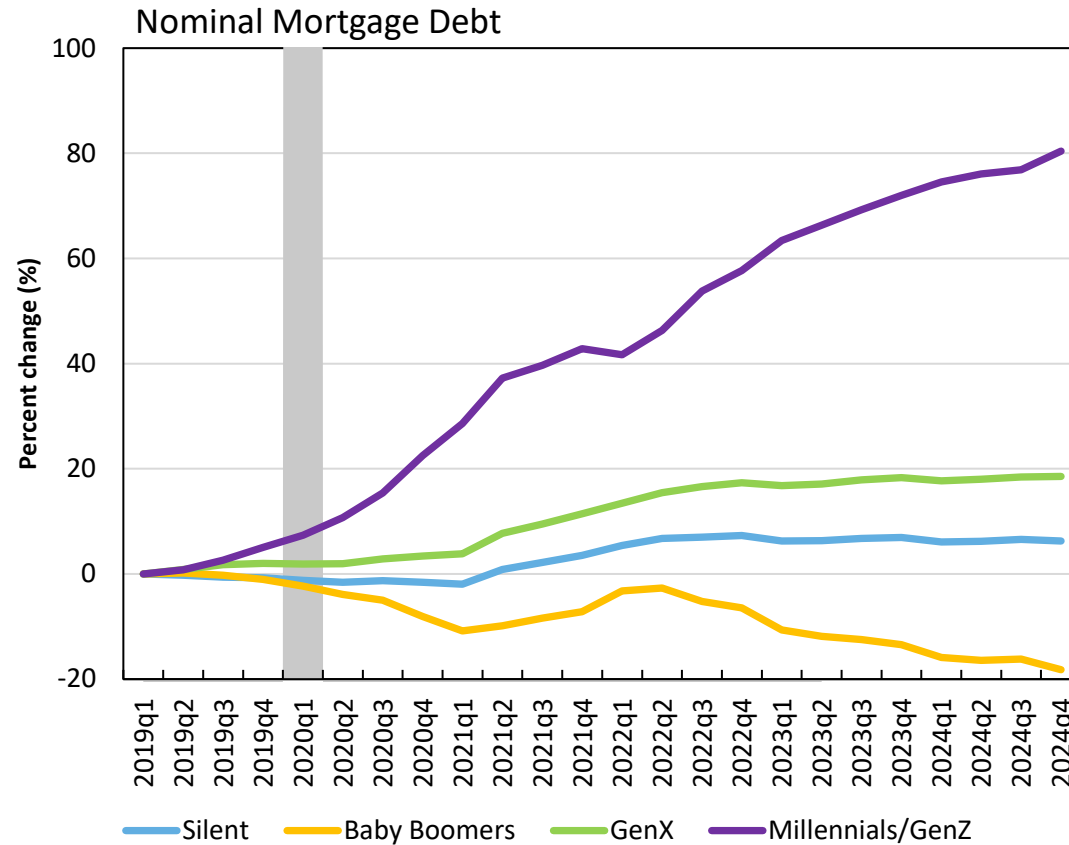Note: Shaded region indicates the COVID-19 recession.

Total Liabilities per Household by Generation

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
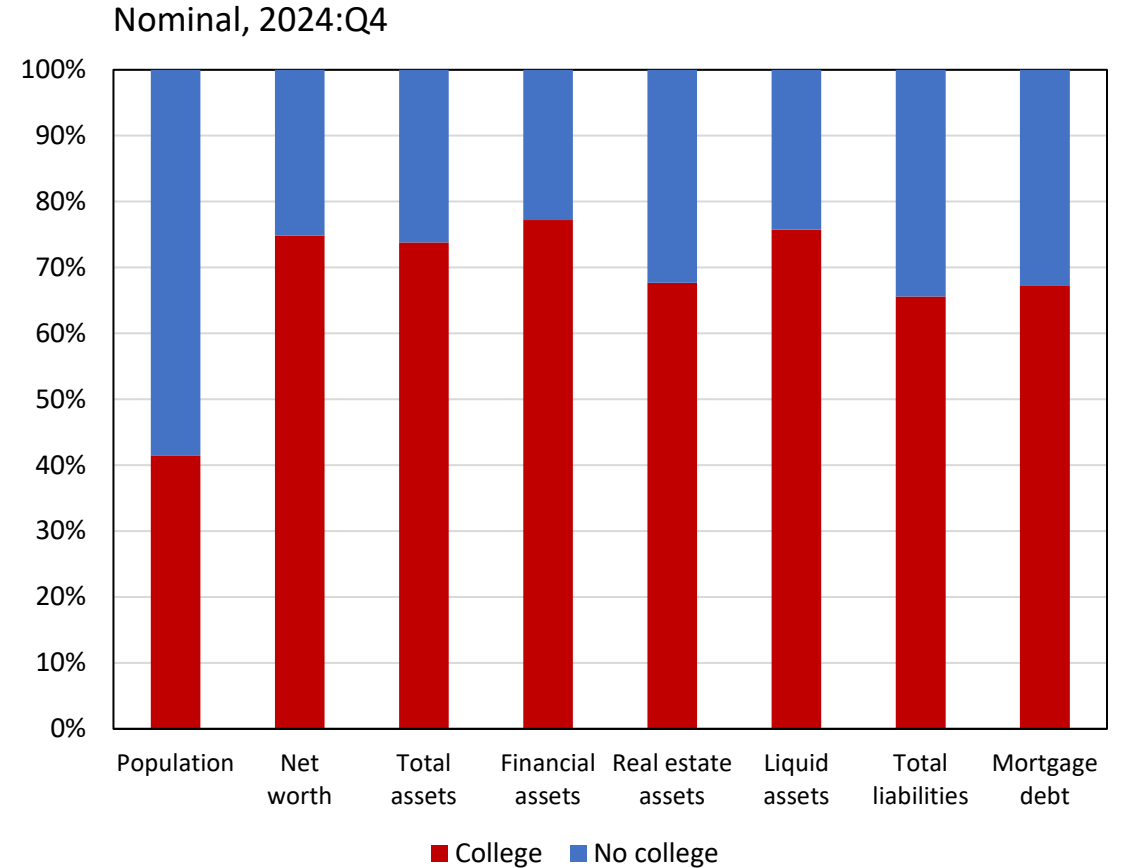
Notes: Shaded region indicates the COVID-19 recession. "Total liabilities" are composed of home mortgages, consumer credits and other liabilities.

Mortgage Debt per Household by Generation

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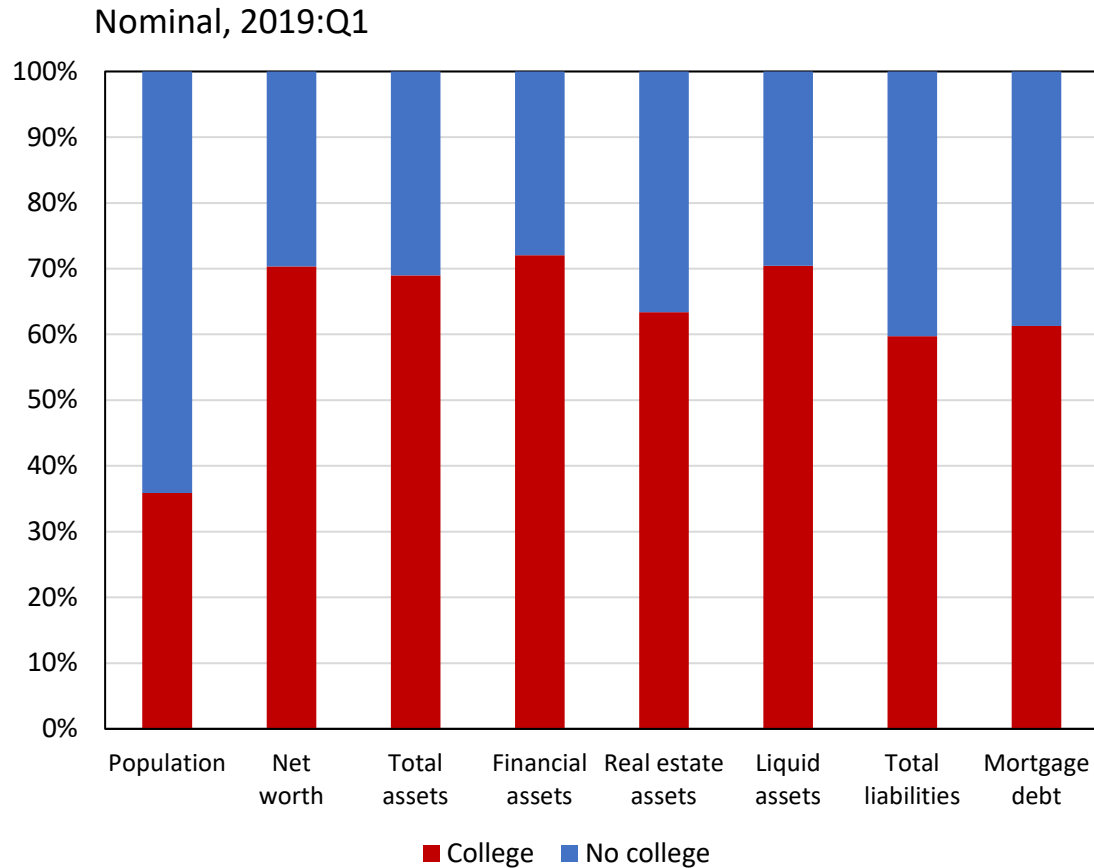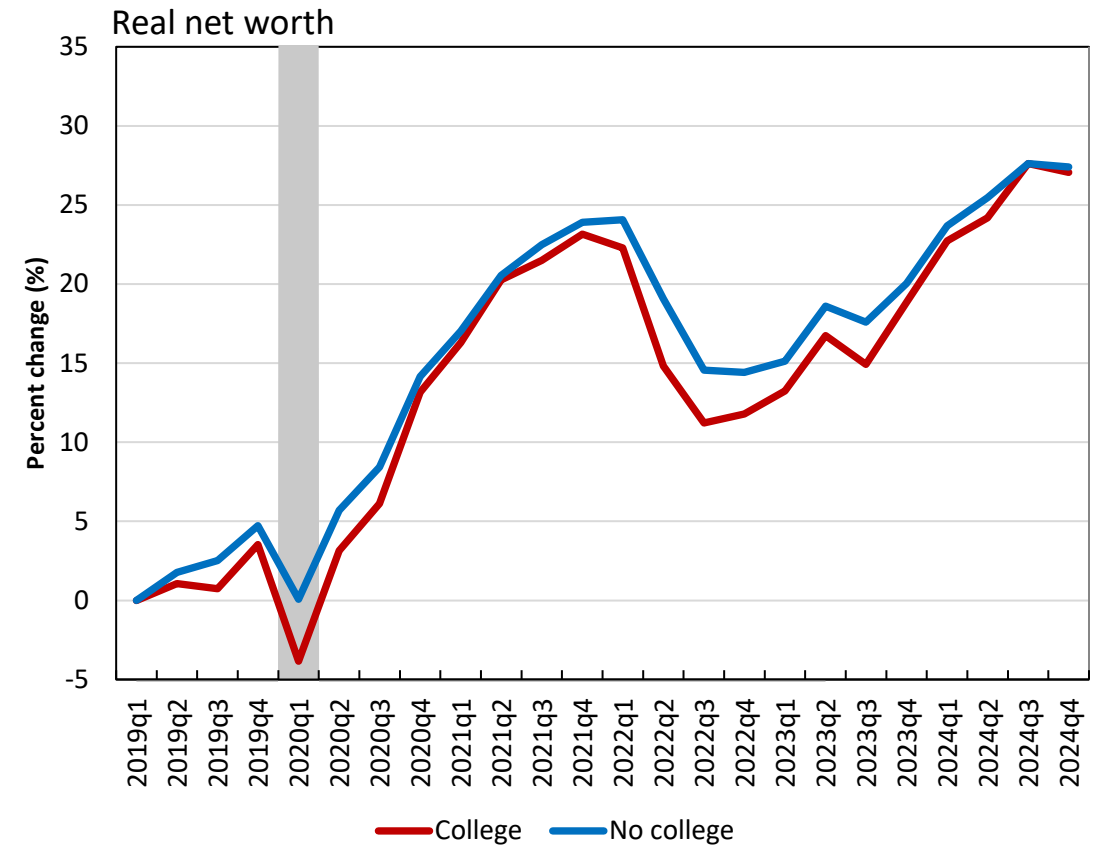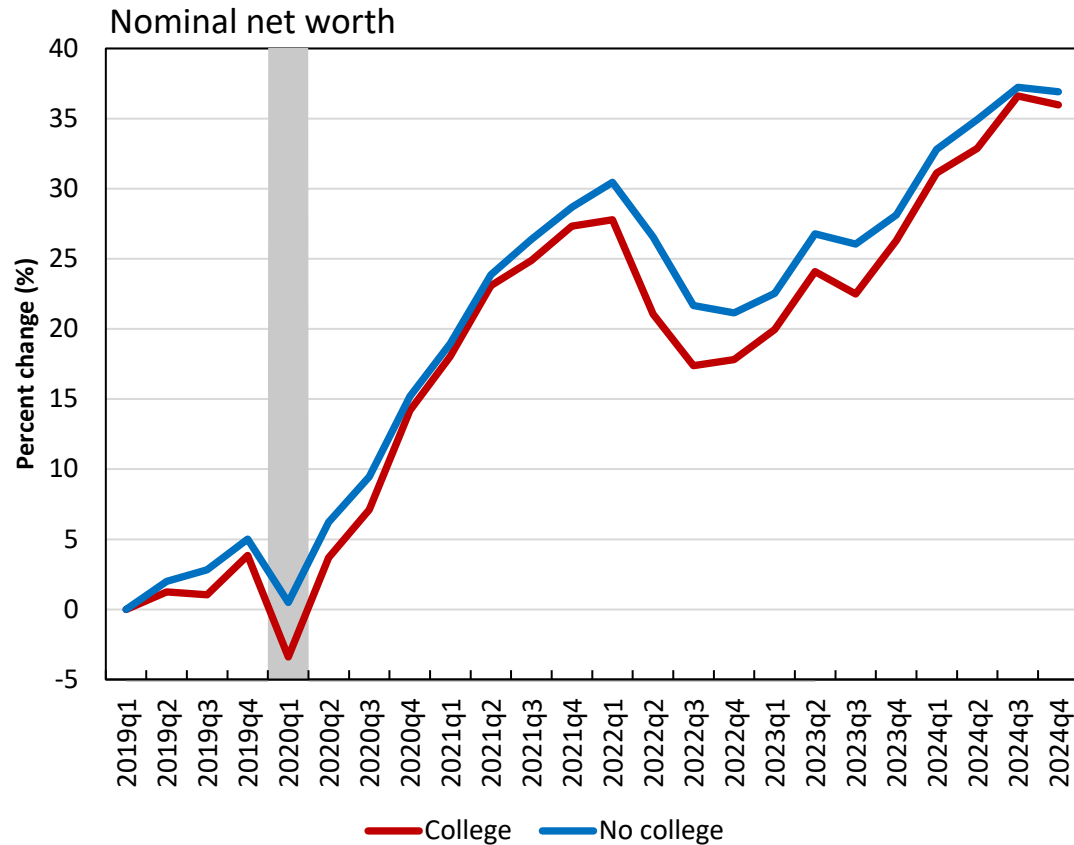
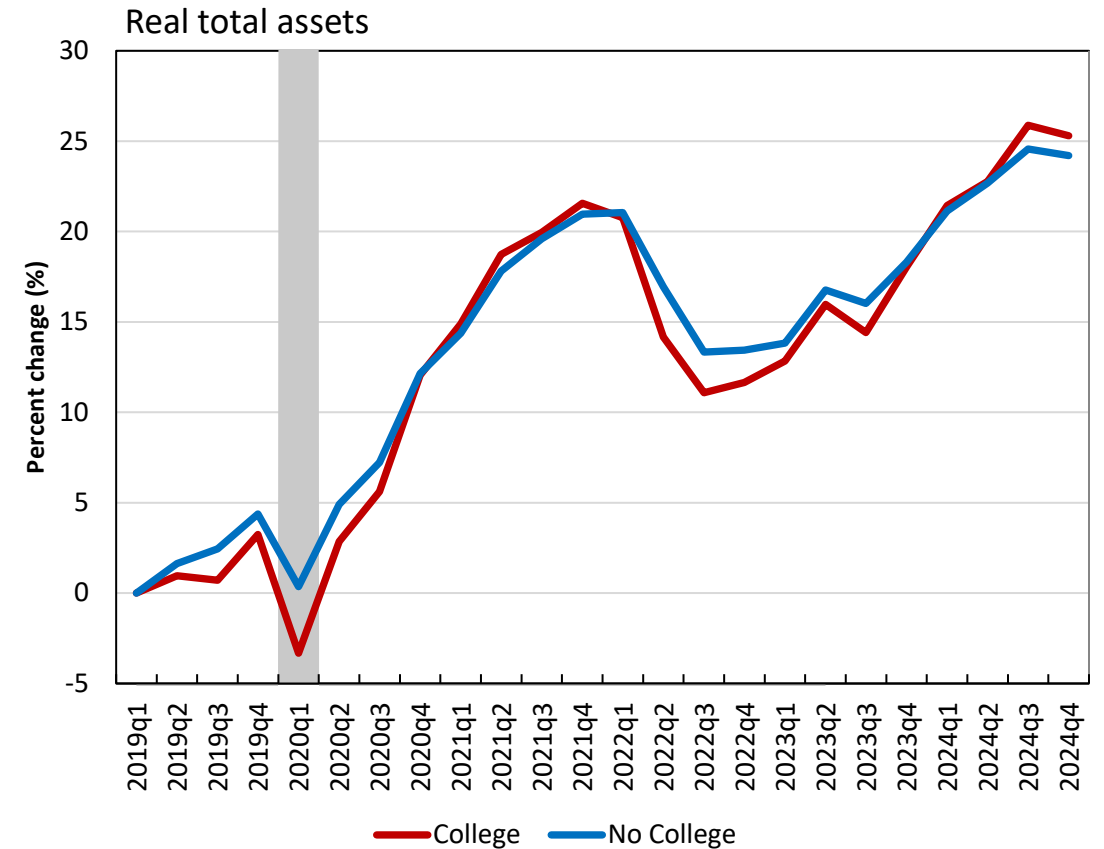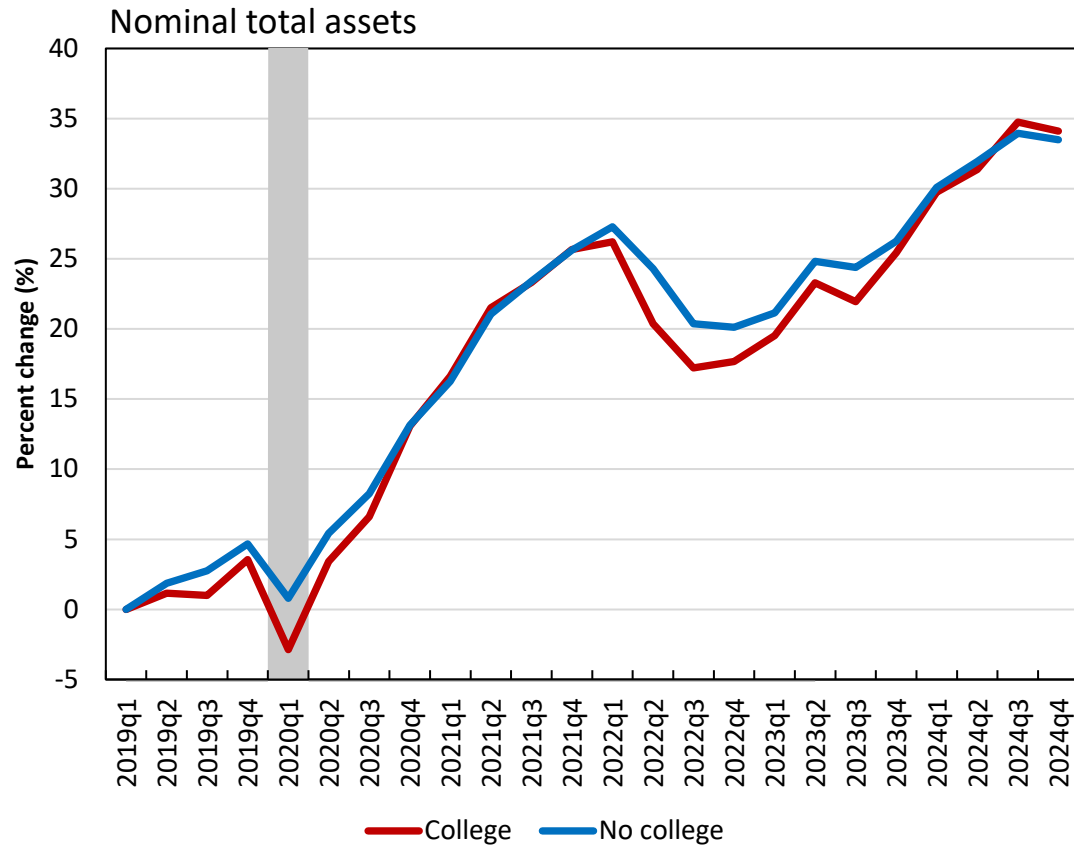Note: "Net worth" is total assets less total liabilities.

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.
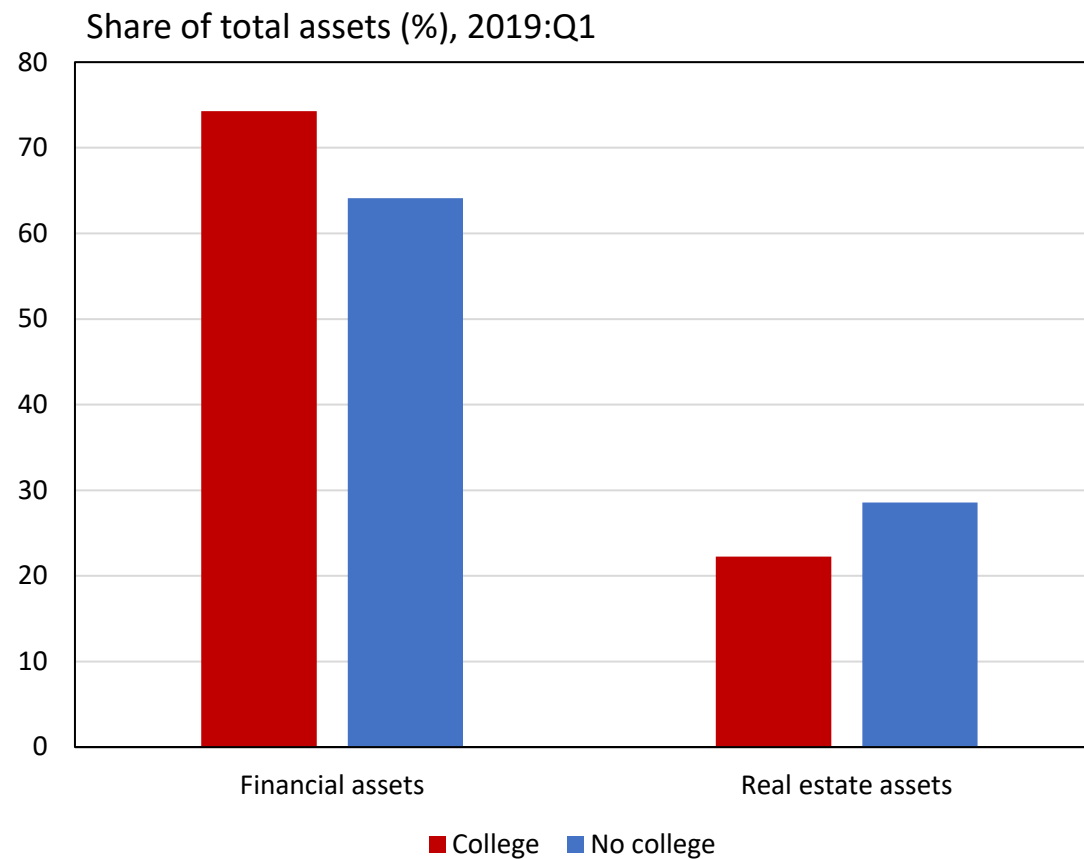
Total Assets per Household by Education Group

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

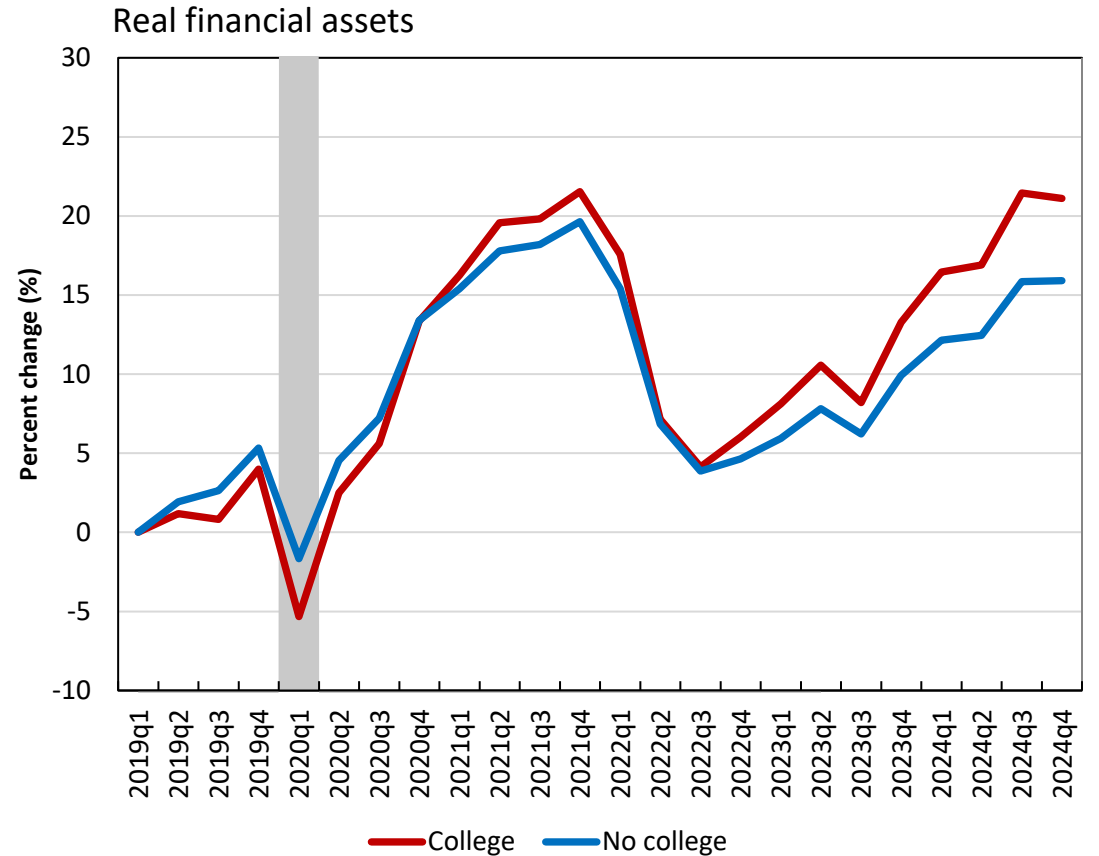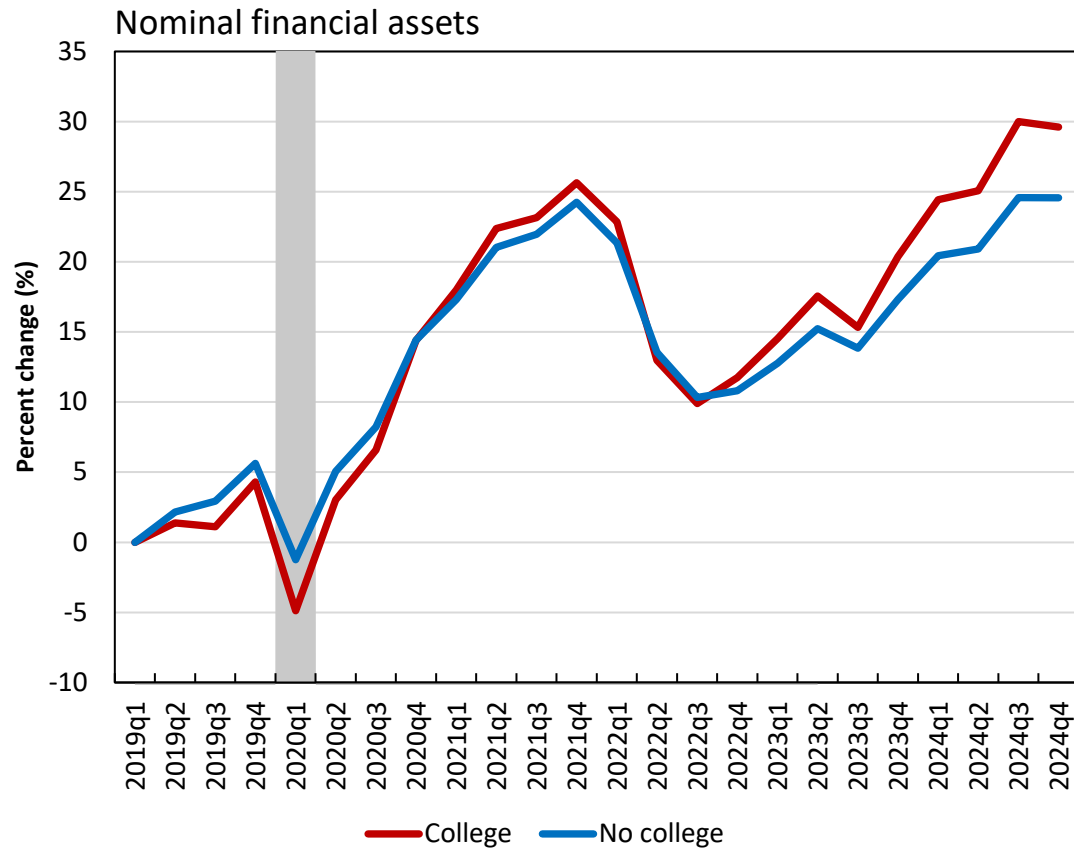Share of total assets (%), 2019:Q1

Source: Distributional Financial Accounts via Federal Reserve.

Note: Financial asset composition from 2019:Q1 is included as the pre-COVID, baseline period.
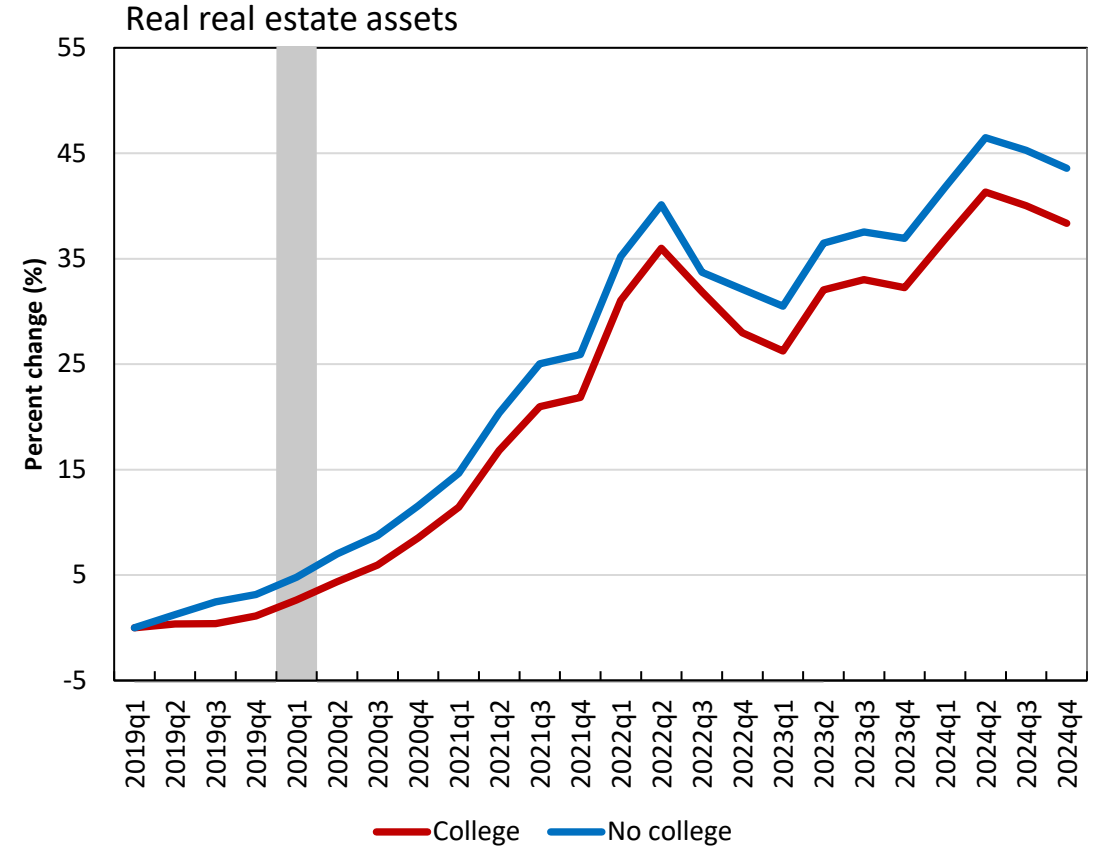
Financial Assets per Household by Education Group

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

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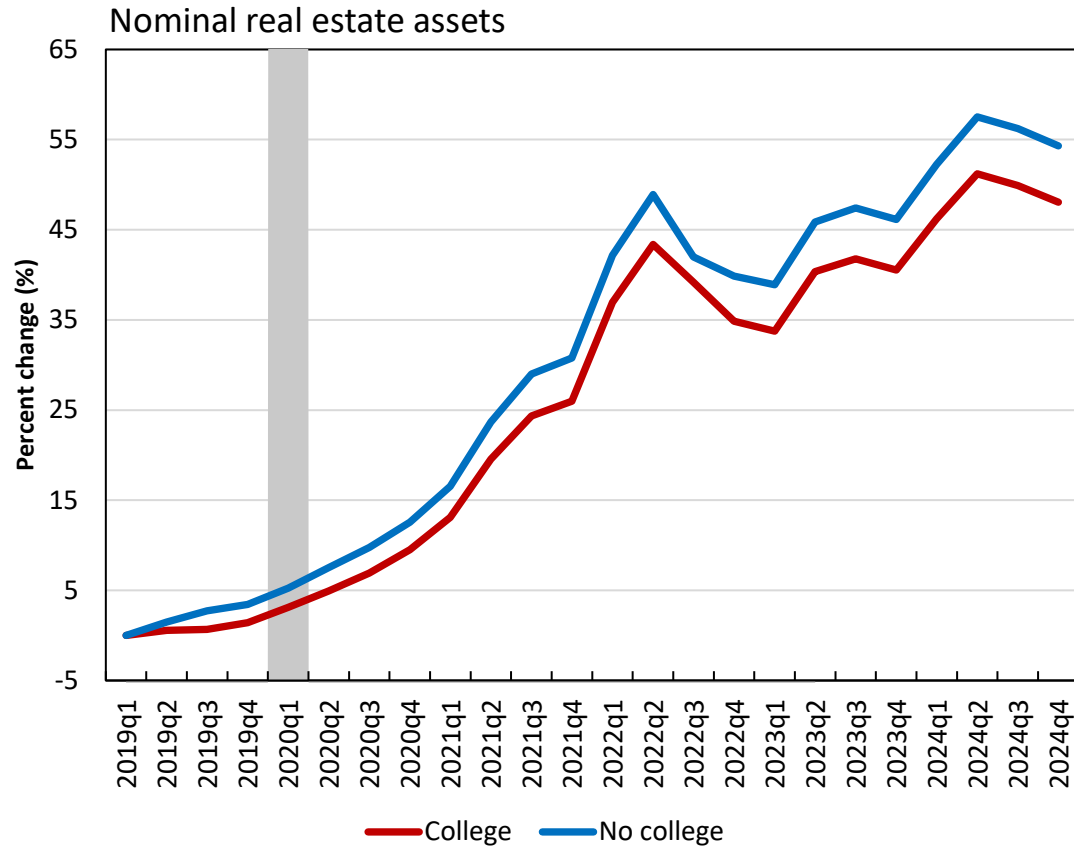
Note: Shaded region indicates the COVID-19 recession.

Liquid Assets per Household by Education Group

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

Note: Shaded region indicates the COVID-19 recession.

Total Liabilities per Household by Education Group

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

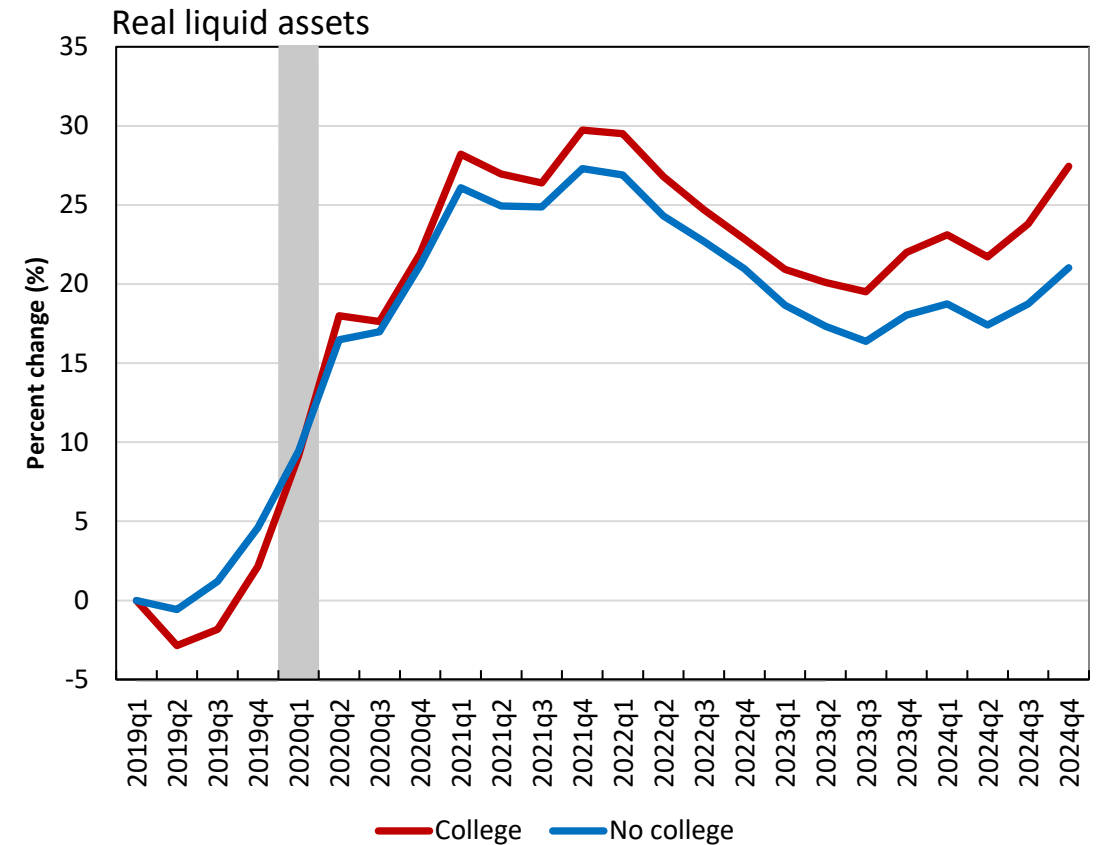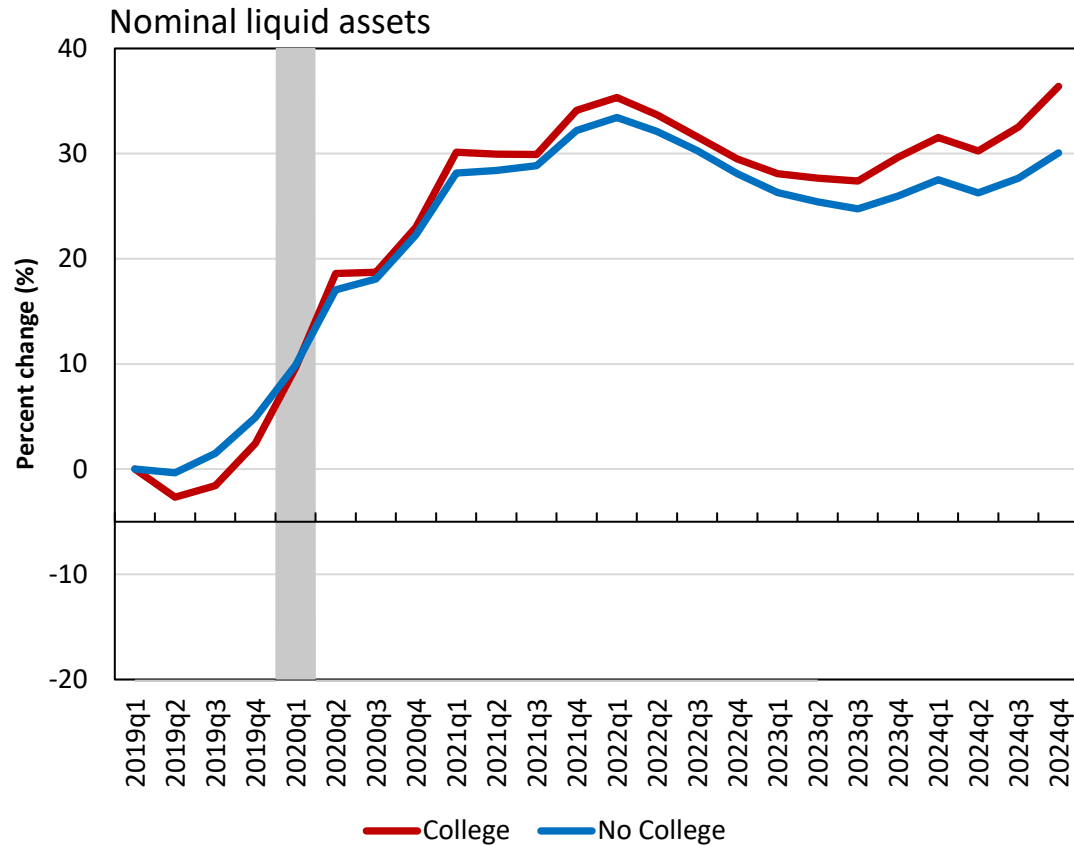Notes: Shaded region indicates the COVID-19 recession.

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

Mortgage Debt per Household by Education Group

Nominal mortgage debt

Real mortgage debt

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

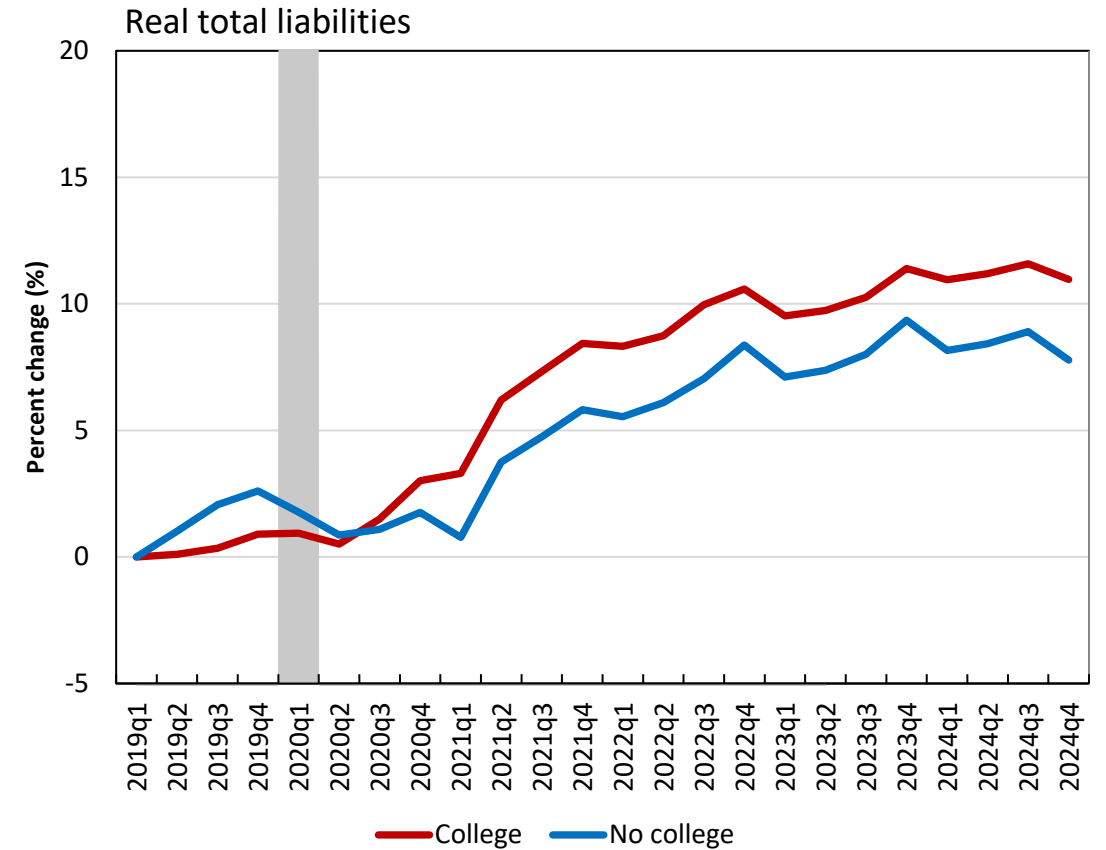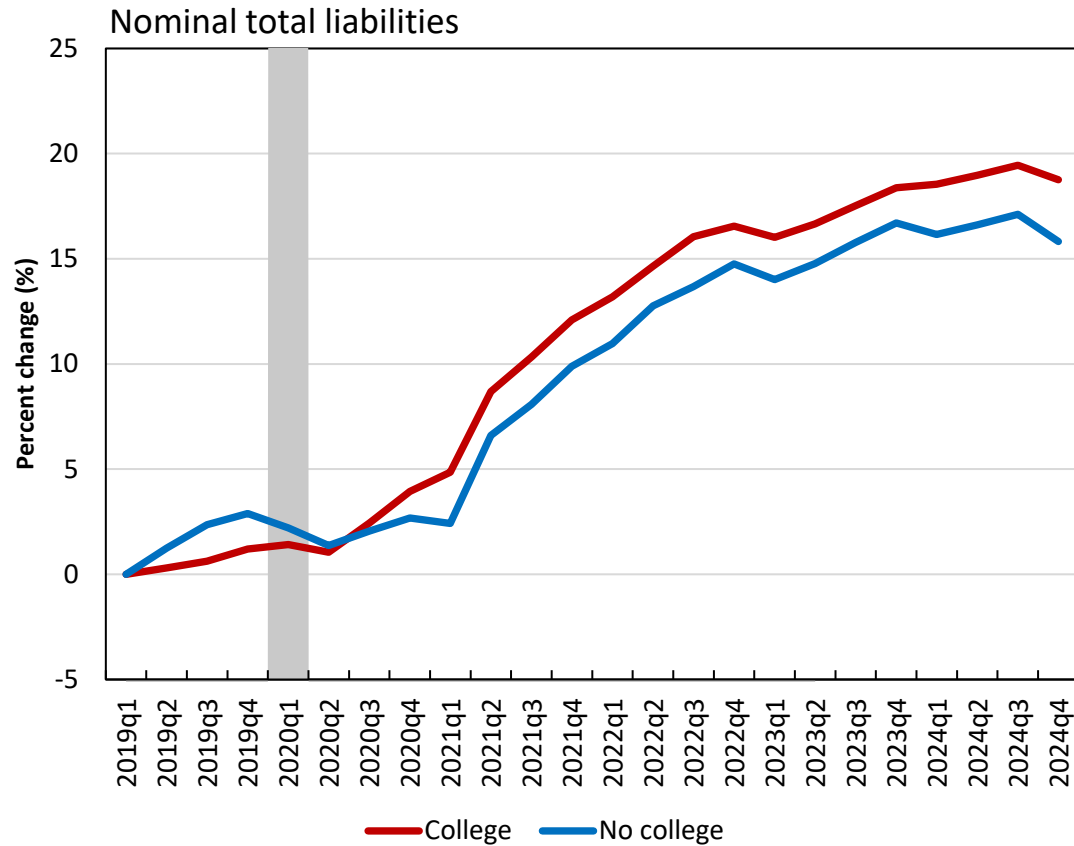Note: Shaded region indicates the COVID-19 recession.

WEALTH

BY INCOME PERCENTILE
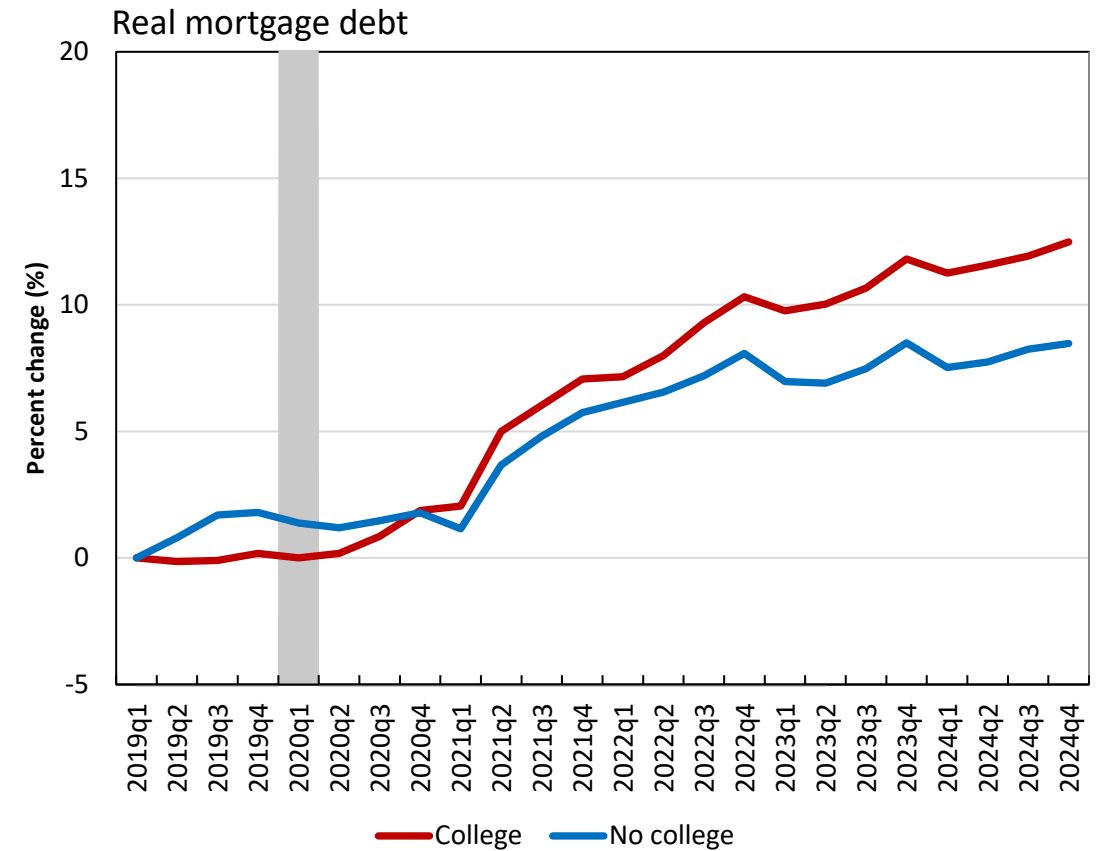
Population and Ownership Shares by Income Percentile

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

Nominal net worth

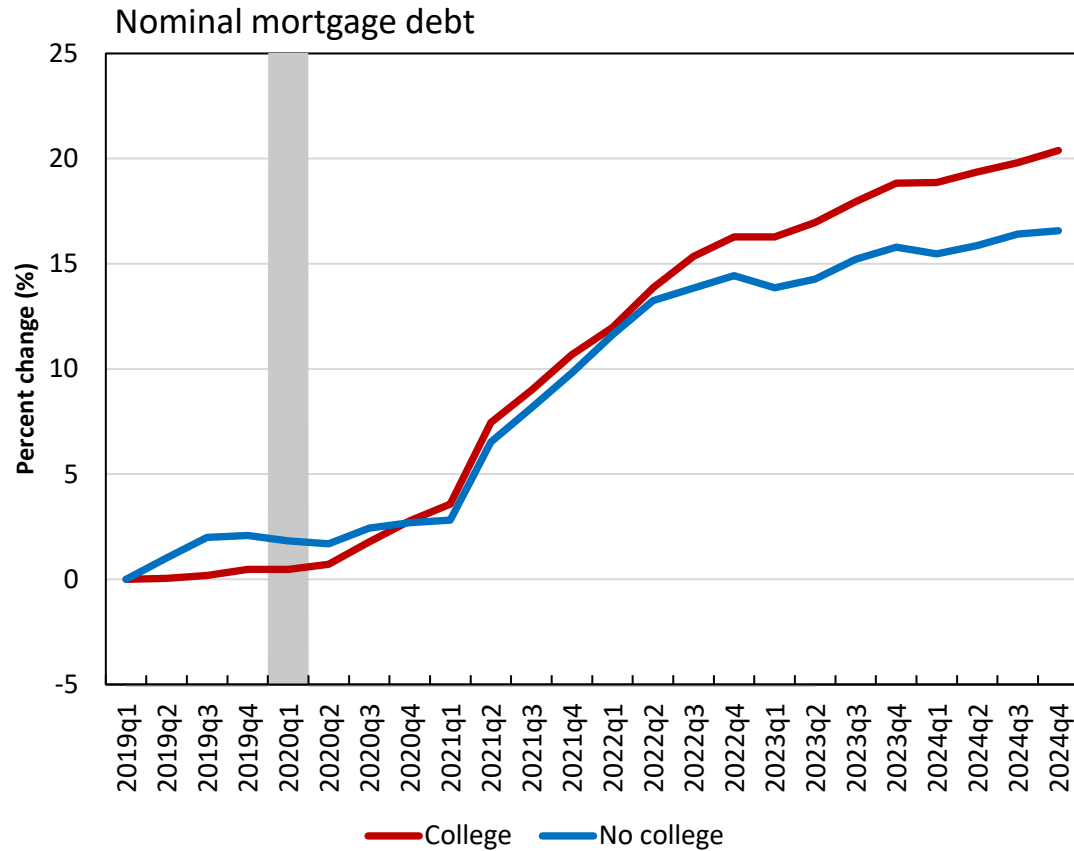Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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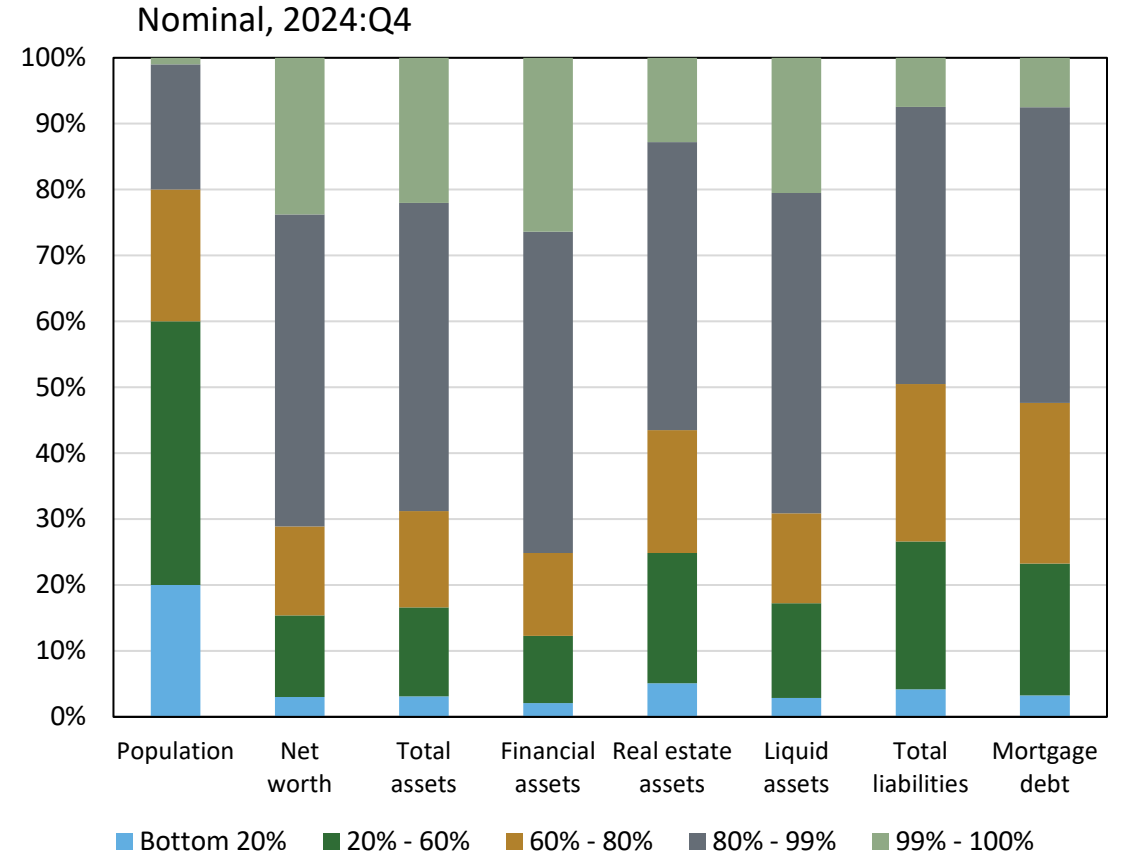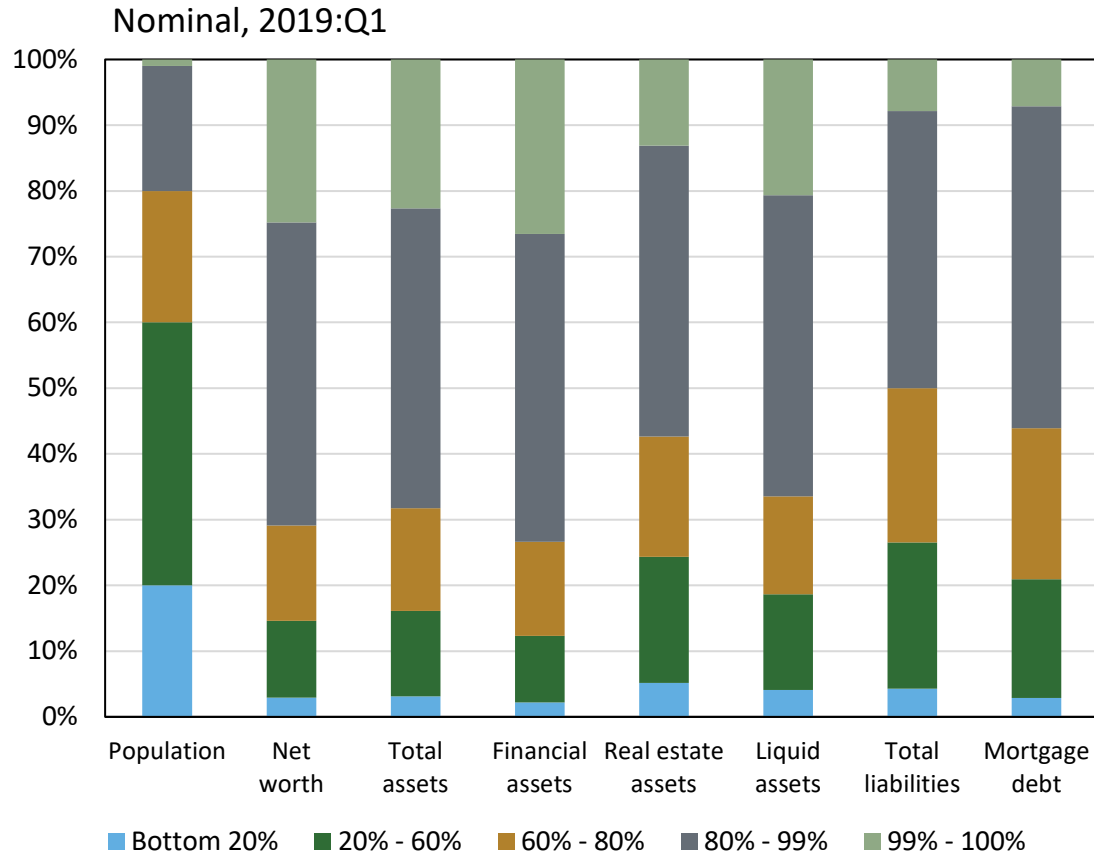
Note: Shaded region indicates the COVID-19 recession.

Composition of Total Assets by Income Percentile
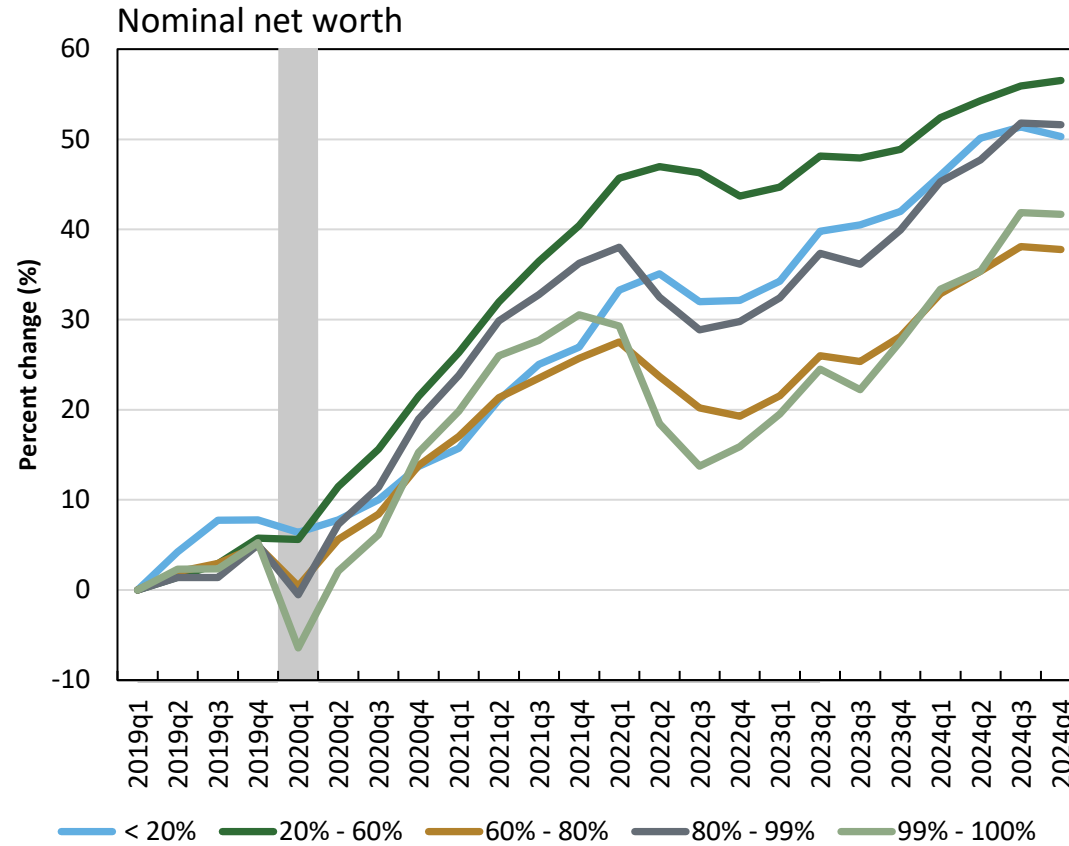

Share of total assets (%), 2019:Q1

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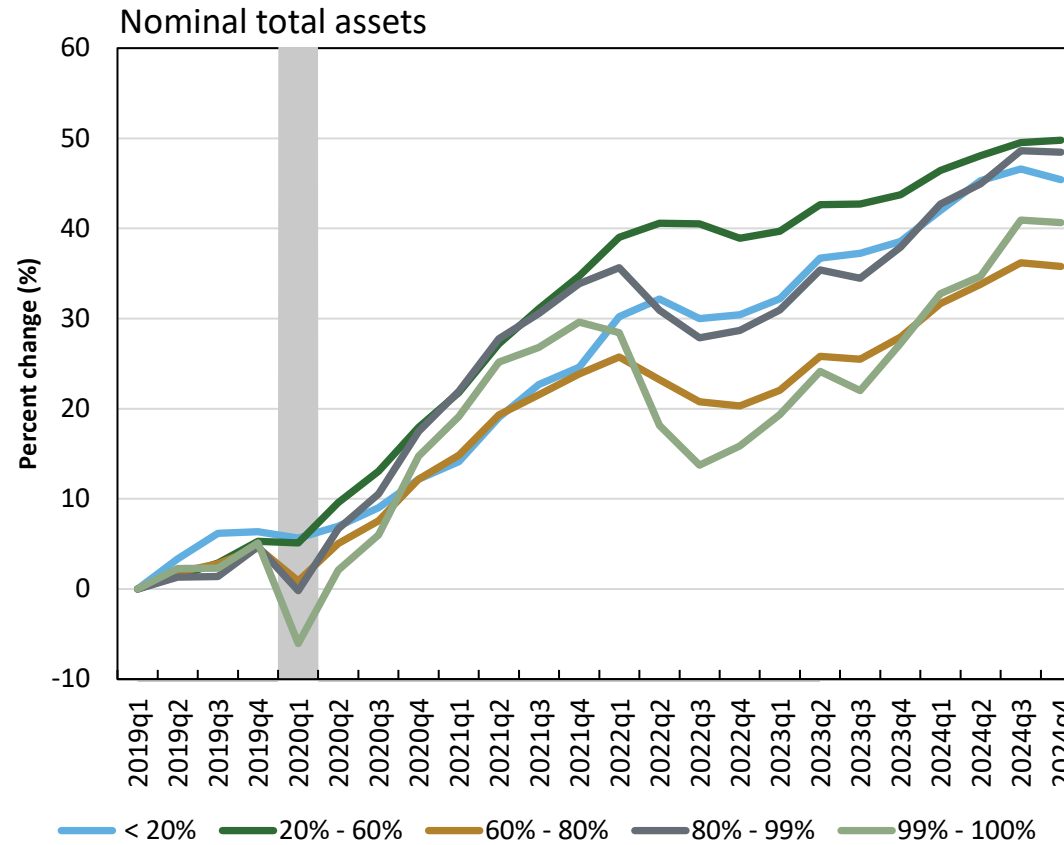
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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

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.

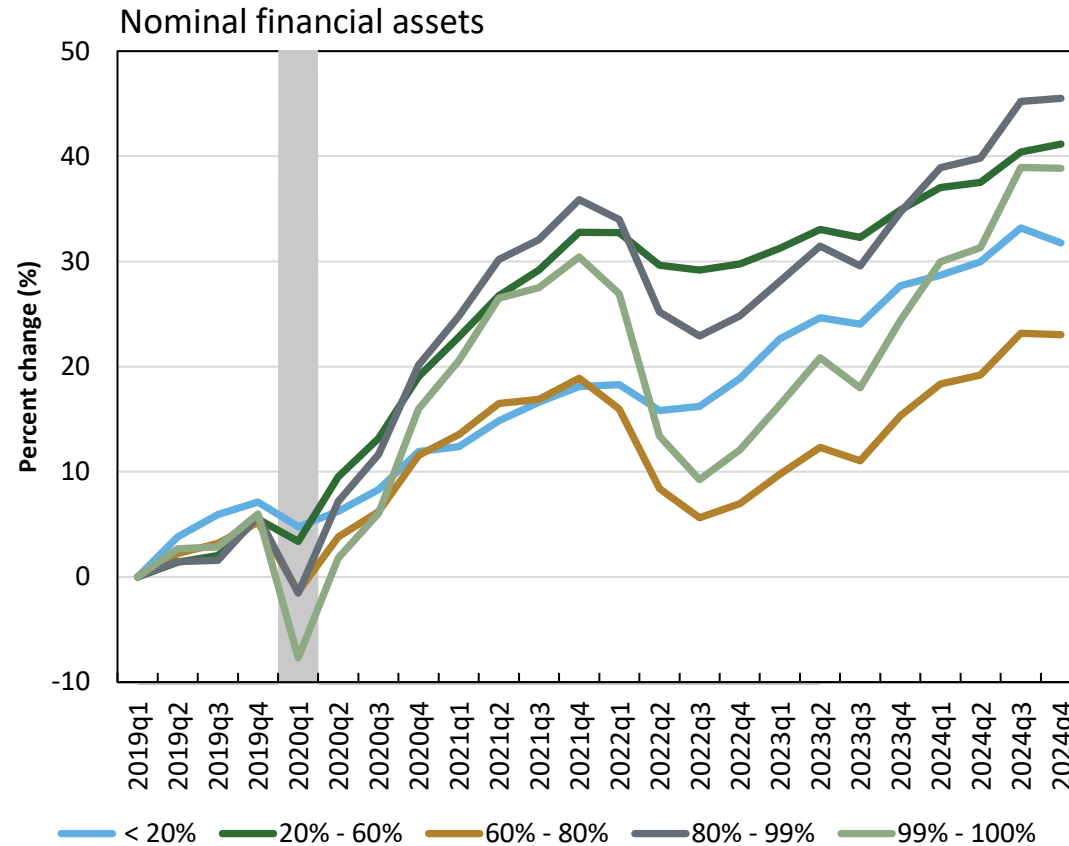Note: Shaded region indicates the COVID-19 recession.

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.

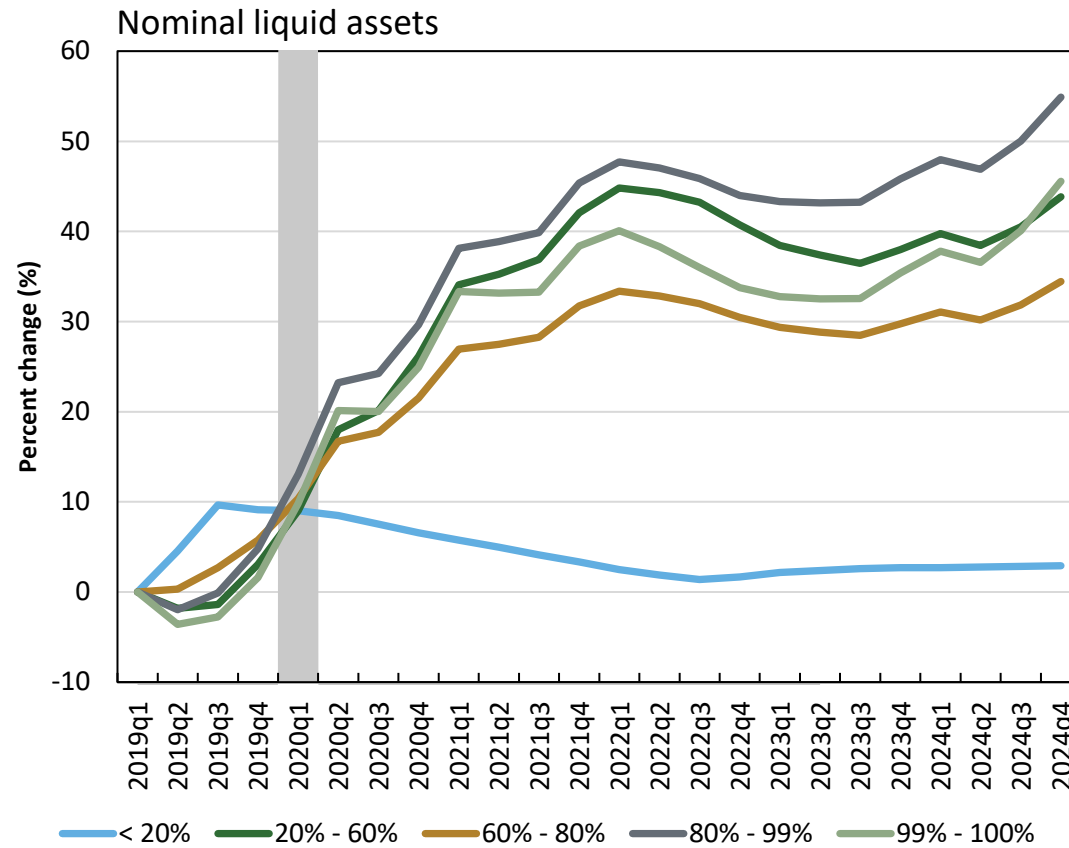Notes: Shaded region indicates the COVID-19 recession. "Total liabilities" are composed of home mortgages, consumer credits, and other liabilities.

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.

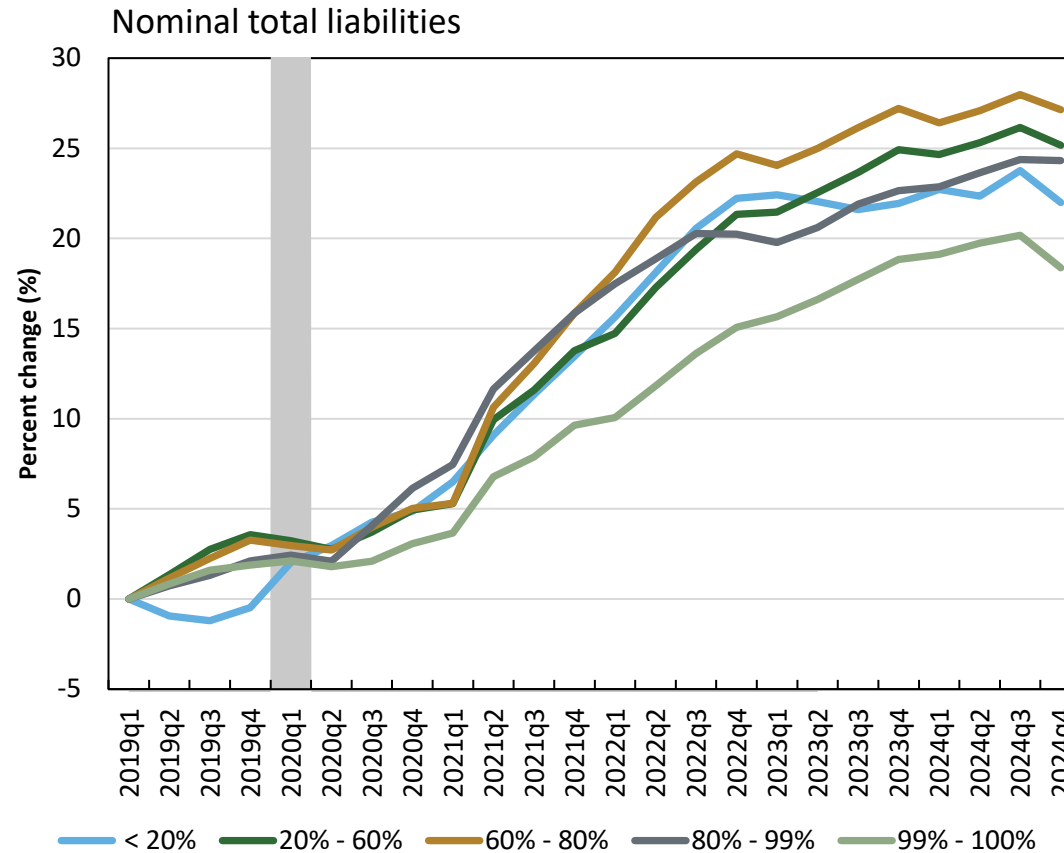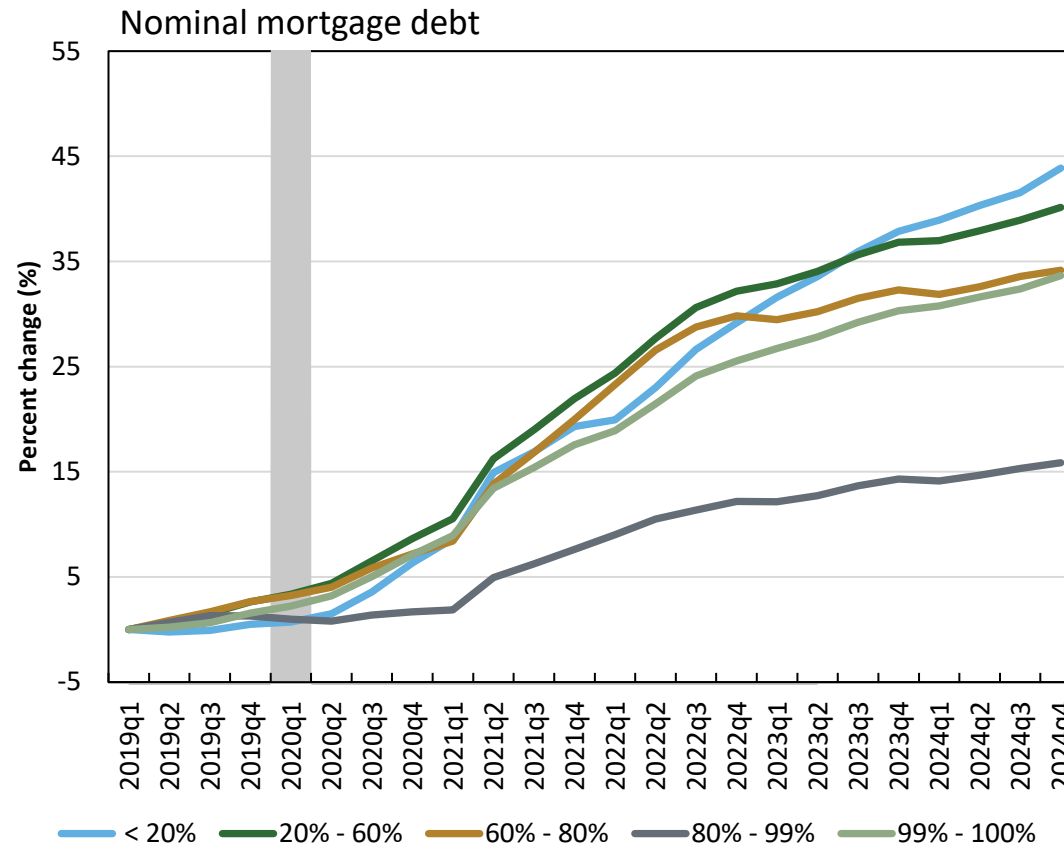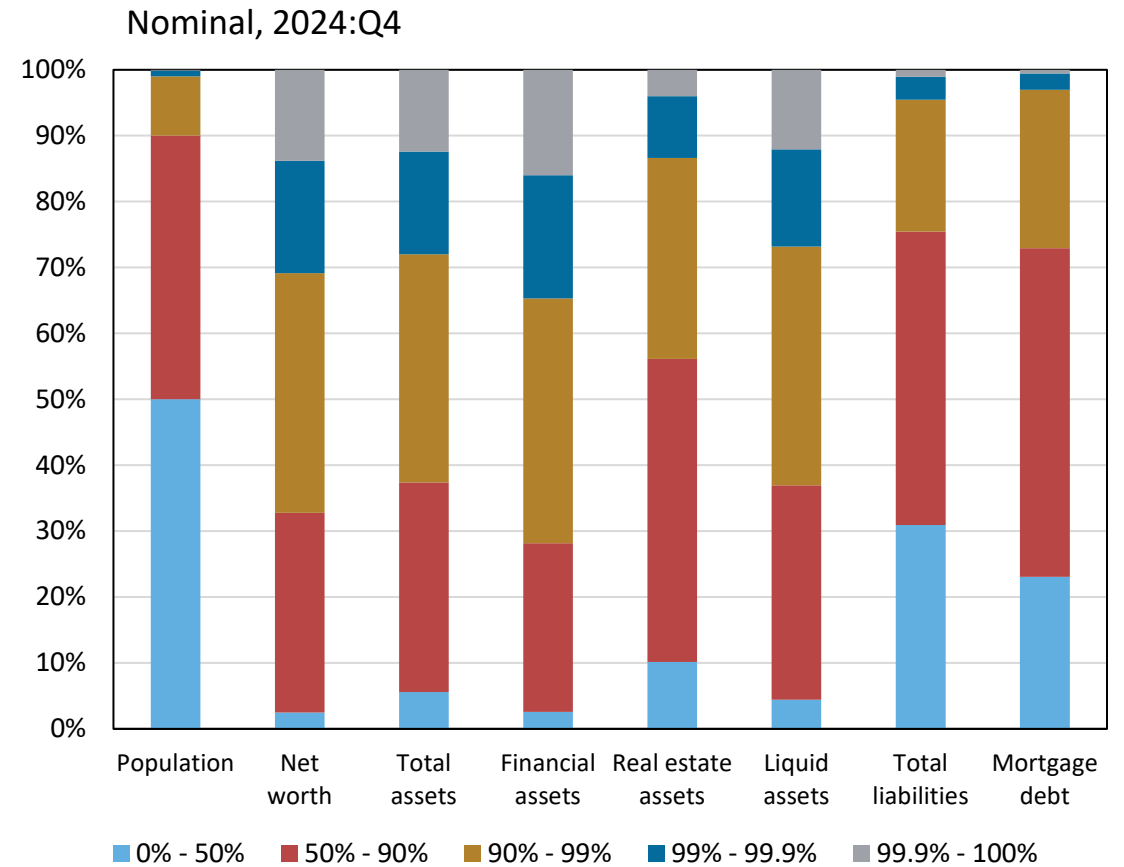Note: Shaded region indicates the COVID-19 recession.

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

Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.
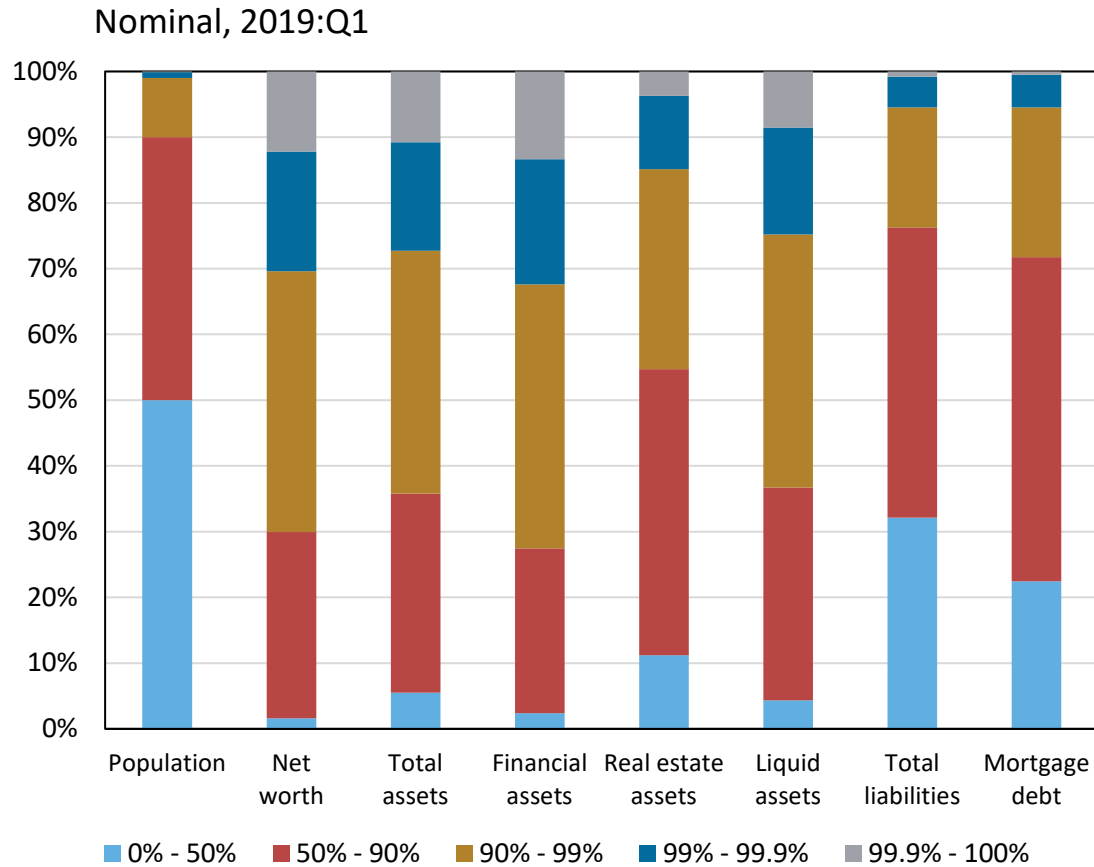
Notes: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

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.

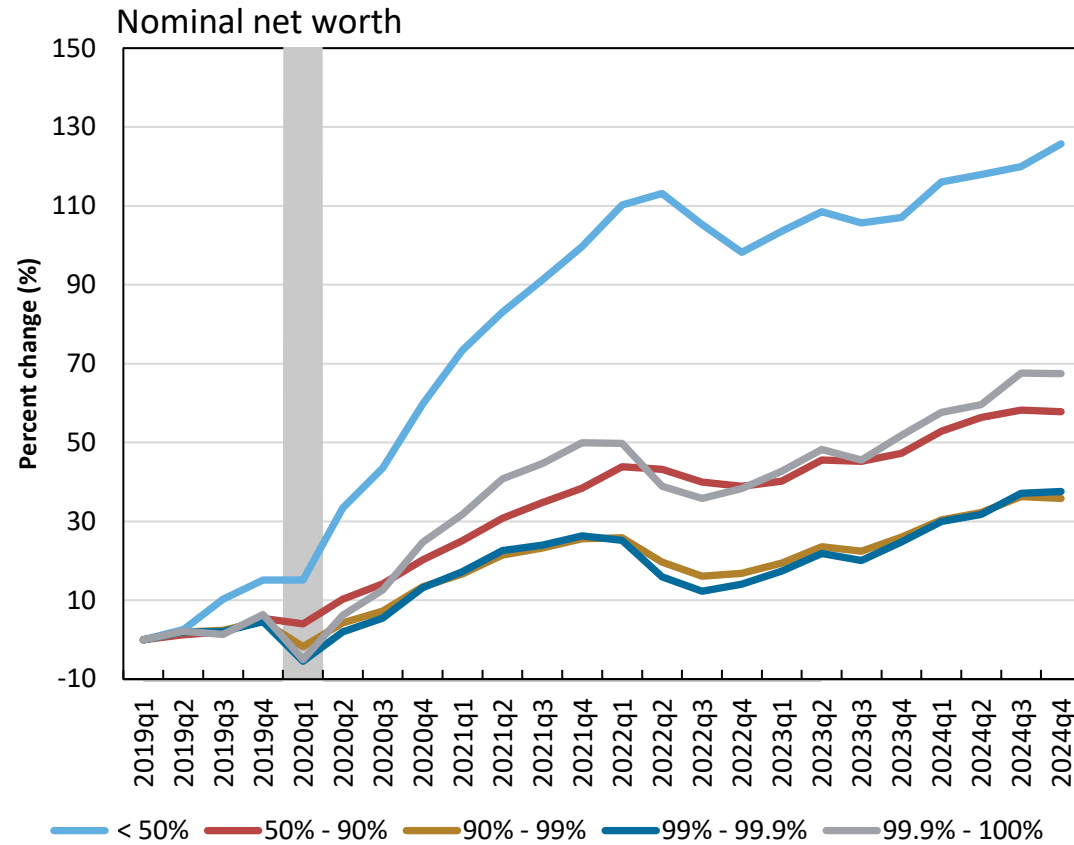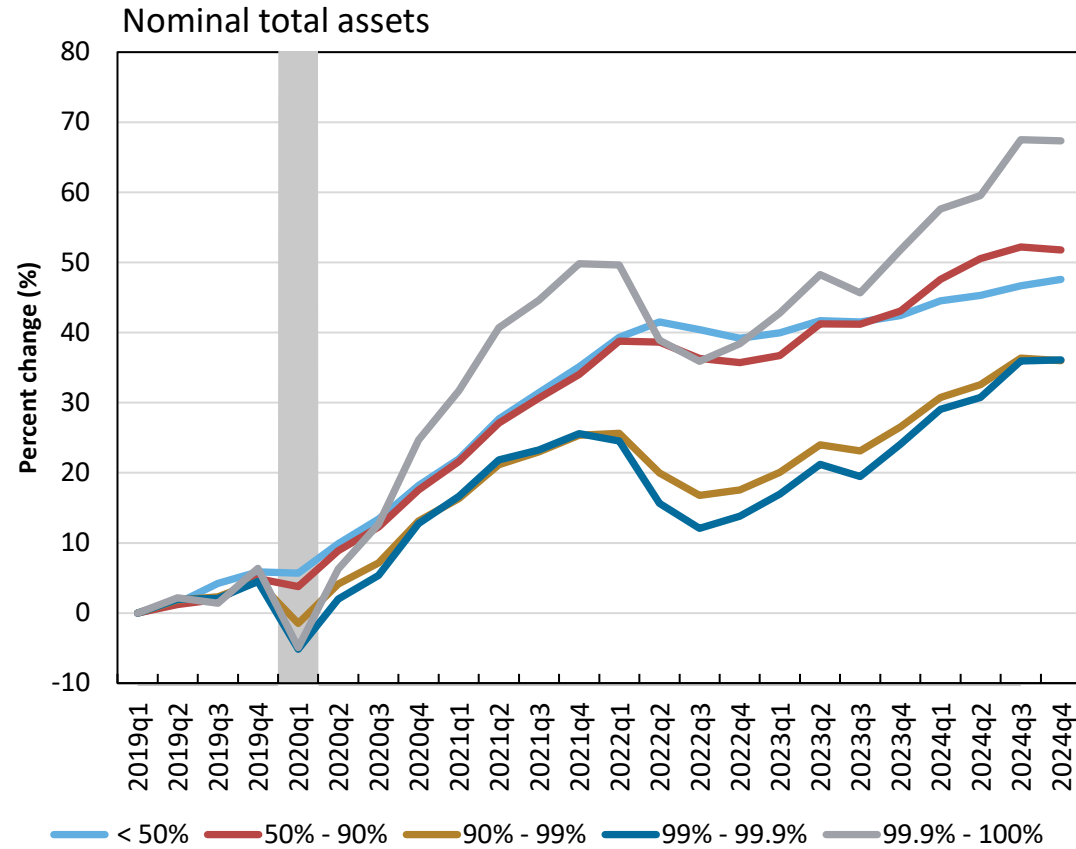Note: Shaded region indicates the COVID-19 recession.

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

Nominal financial assets

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

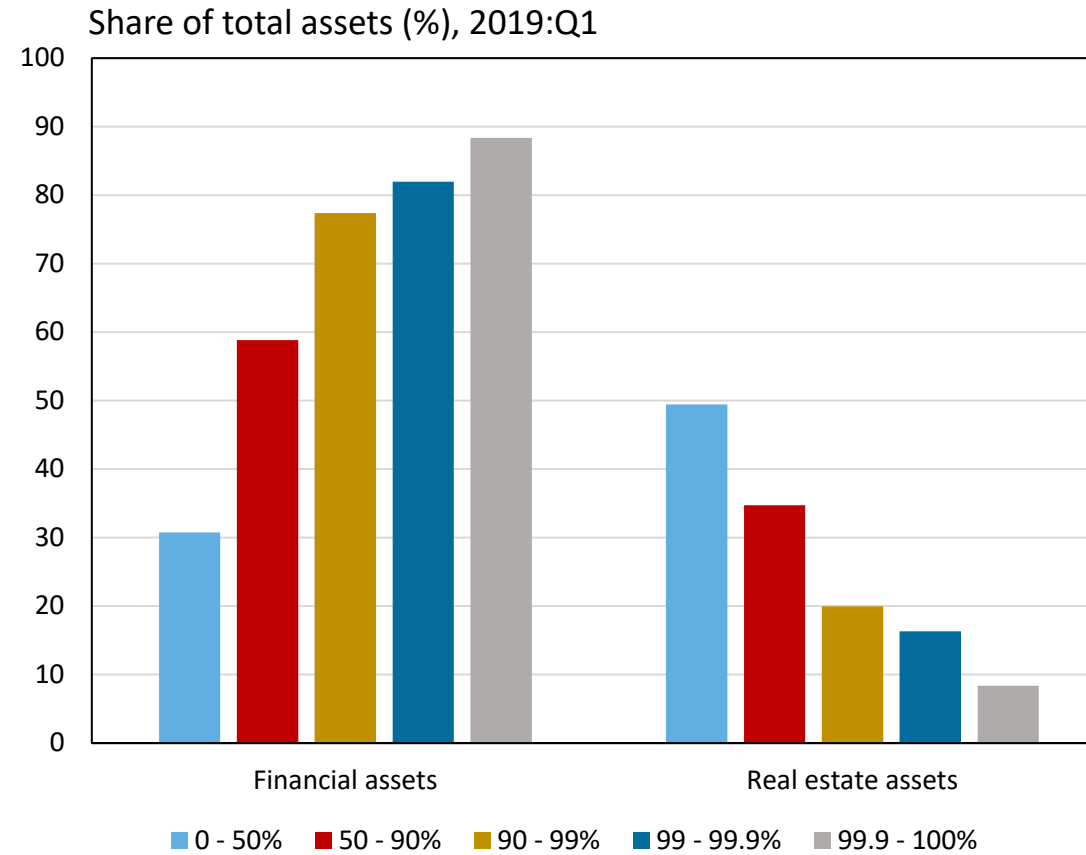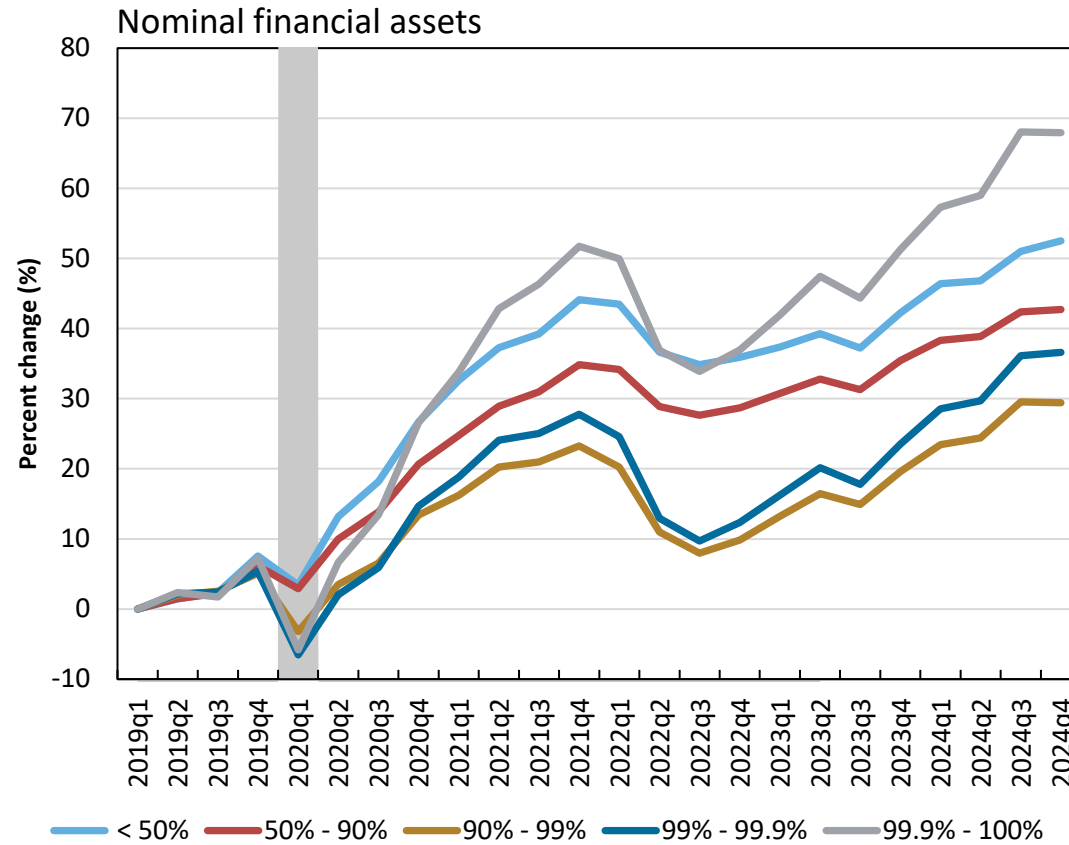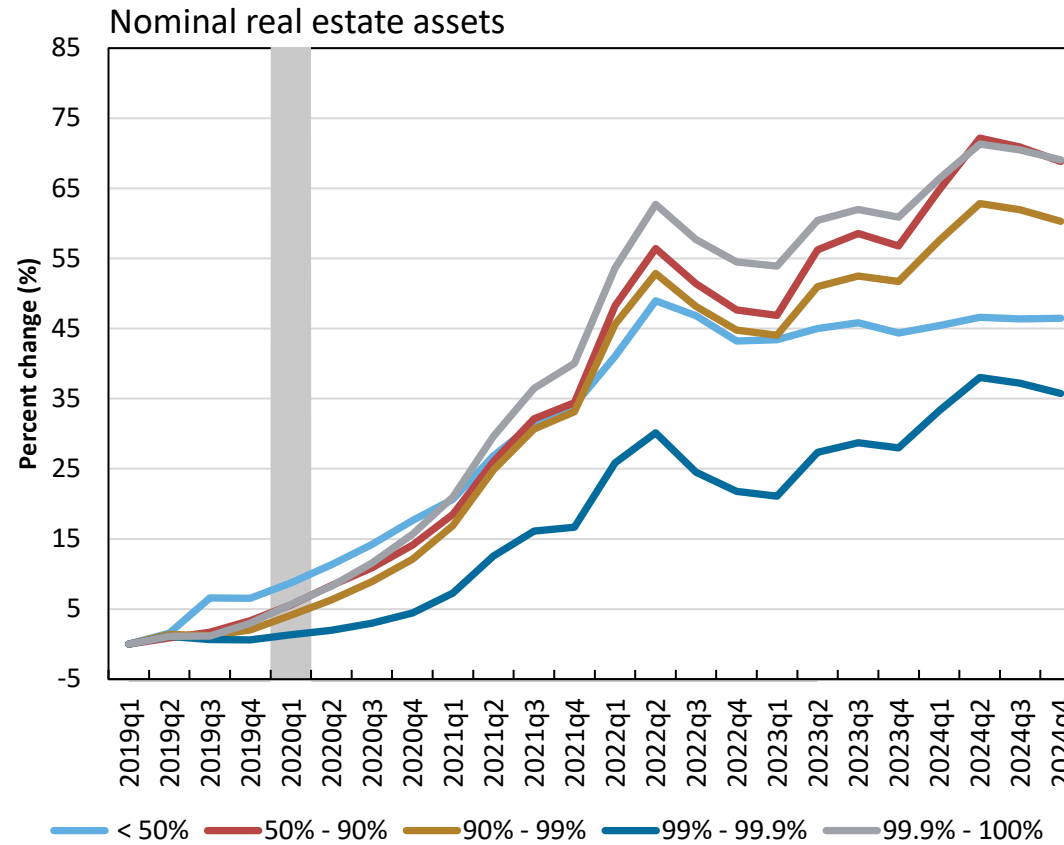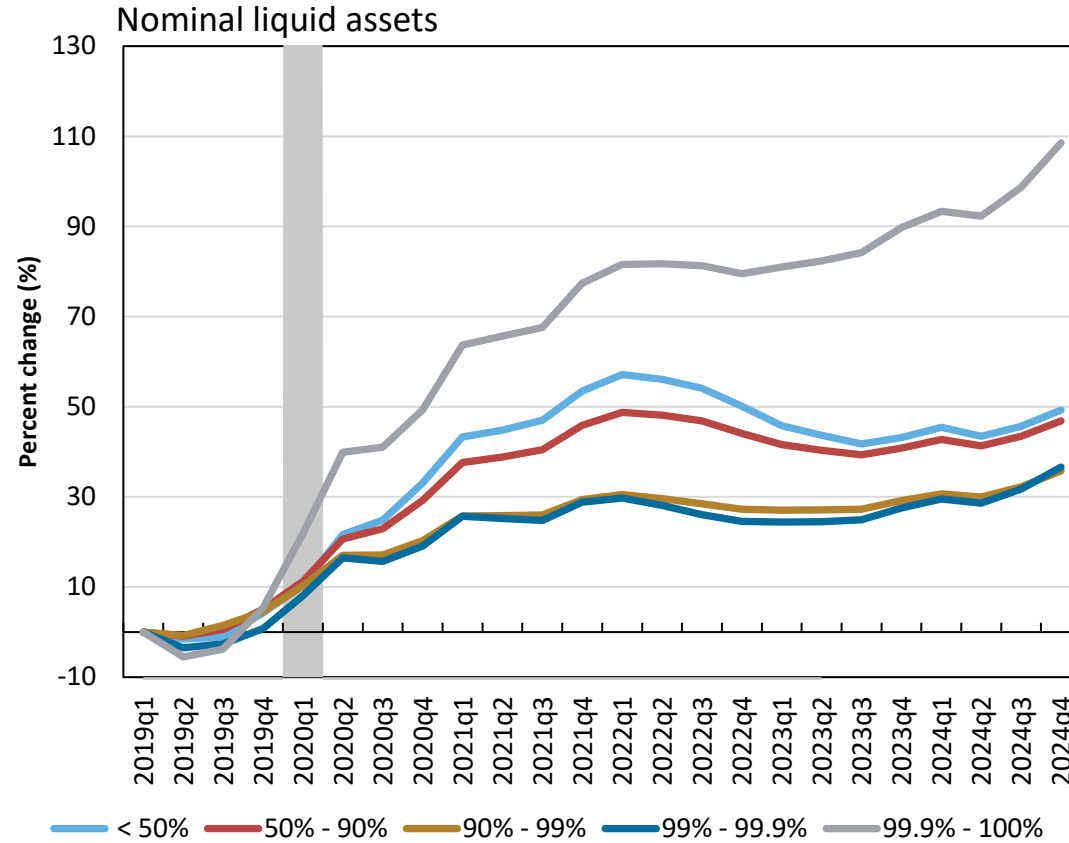Note: Shaded region indicates the COVID-19 recession.

Real Estate Assets per Household by Wealth Percentile

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

Note: Shaded region indicates the COVID-19 recession.

Liquid Assets per Household by Wealth Percentile

Nominal liquid 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.

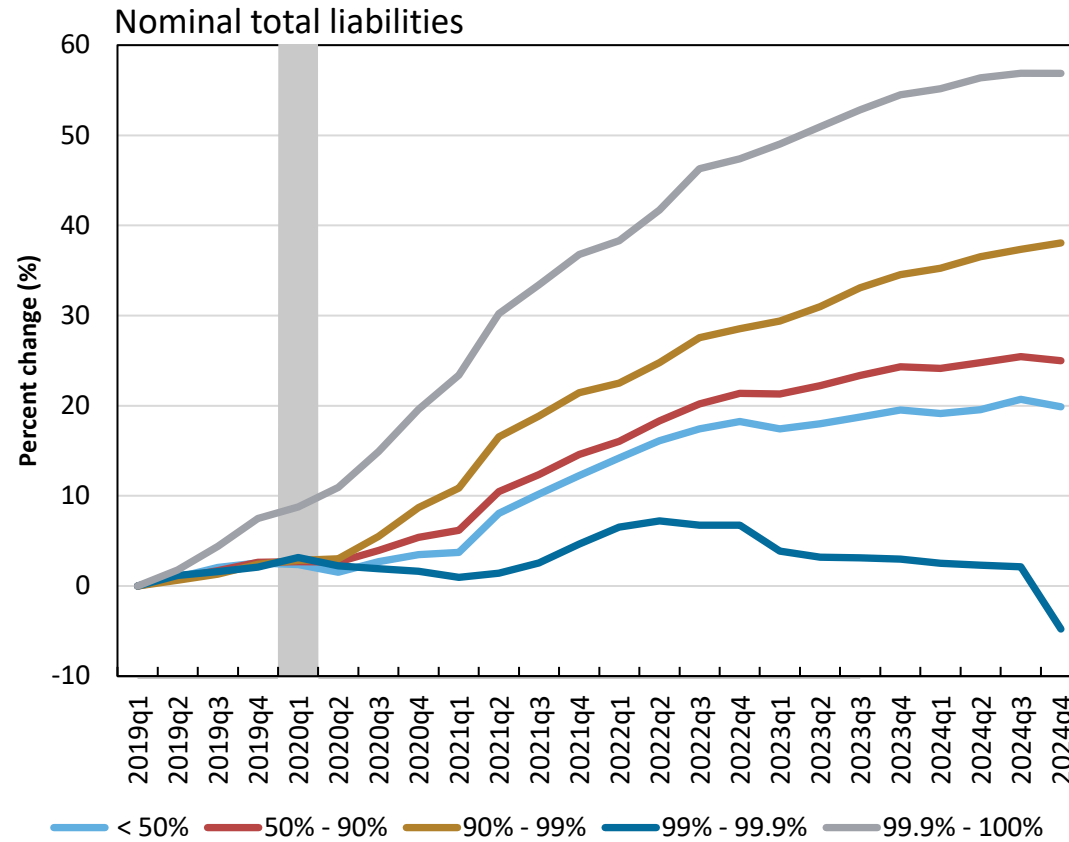Note: Shaded region indicates the COVID-19 recession.

Total Liabilities per Household by Wealth Percentile

Nominal total liabilities

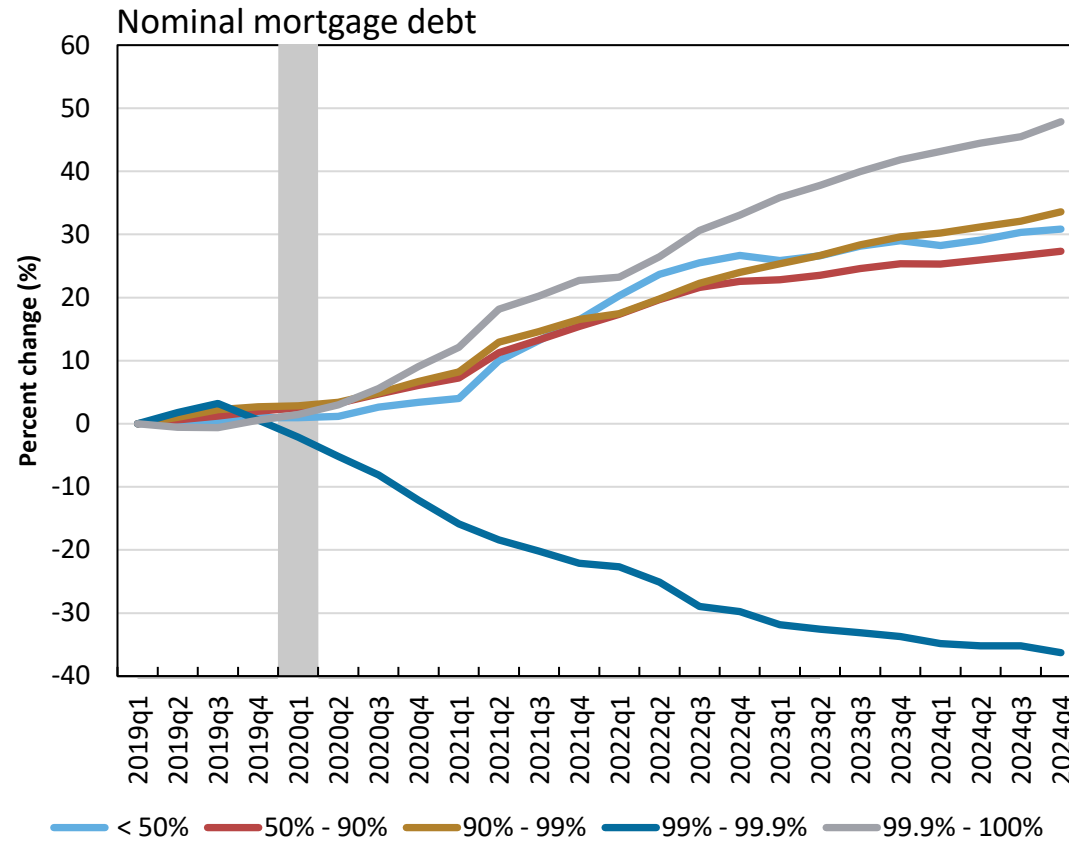Legend: < 50% | 50% - 90% | 90% - 99% | 99% - 99.9% | 99.9% - 100%

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

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

Note: Shaded region indicates the COVID-19 recession.