

UPDATED THROUGH AUGUST 2024 | NATIONAL

EQUITABLE GROWTH INDICATORS

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

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Full Report Highlights

- **INFLATION**

Hispanic, middle- and upper-income, non-college-educated, younger, and rural households are experiencing lower inflation than the national average. Low-income, Northeastern, college-educated, and urban households are experiencing higher inflation than the national average. Both differences are much smaller than during 2021-22.

- **EARNINGS**

Veterans' weekly earnings have exceeded those of comparable non-veterans by the largest amount since the pandemic, with veterans earning 2.3% more than comparable nonveterans (conditional on employment) in August 2024.

- **EMPLOYMENT**

The LFP gap for AAPI workers relative to white workers has fallen to 1.07 percentage points, much lower than its level before the pandemic (4 percentage points in August 2019).

- **WEALTH INEQUALITY**

Growth in wealth after 2019 was faster for some groups with little wealth relative to population, but did not meaningfully reduce stark wealth inequalities across demographic groups.

INFLATION

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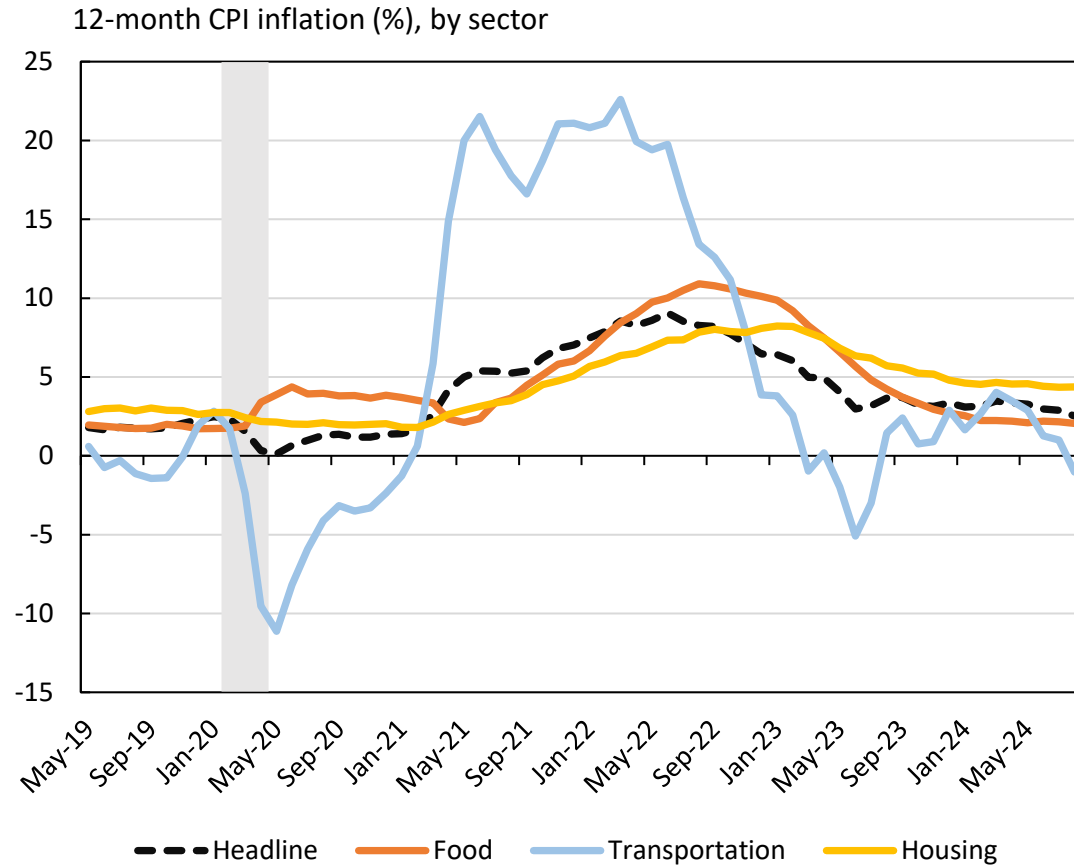
Takeaways | Inflation

- Housing inflation is above, transportation inflation is below, and food inflation is just below headline inflation, which was 2.5 percent in August 2024.
- Hispanic, middle- and upper-income, non-college-educated, younger, and rural households are experiencing lower inflation than the national average. Low-income, Northeastern, college-educated, and urban households are experiencing higher inflation than the national average.
- This is likely because transportation inflation is below headline inflation (it is, in fact, negative), leading groups with above-average transportation shares to have lower inflation and vice versa.
- Inflation differences are currently much narrower than they were during the 2021-22 inflationary episode. However, as of August 2024, Hispanic households are experiencing inflation that is 0.44 percentage points lower than the national average and Northeastern households are experiencing inflation that is 0.86 higher than the national average.

Data and Methods | Inflation

- Data on inflation by demographic groups are not produced by the Bureau of Labor Statistics.
- To calculate demographic inflation, we exploit the fact that the Consumer Expenditure Survey (CEX) can be 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, we take that group's spending share on that category in that city (from the CEX) in the previous year and multiply it by the twelve-month inflation for that consumption category in that city (from the Consumer Price Index).
- We then add up all the contributions to get an inflation index for the demographic group.
- Our method is similar to the previous literature, for example, Hobijn and Lagakos (2005), McGranahan and Paulson (2006), and Jaravel (2019). We are the first to exploit price variation across cities whereas the above-mentioned studies assume people in different demographic groups and cities face the same prices.

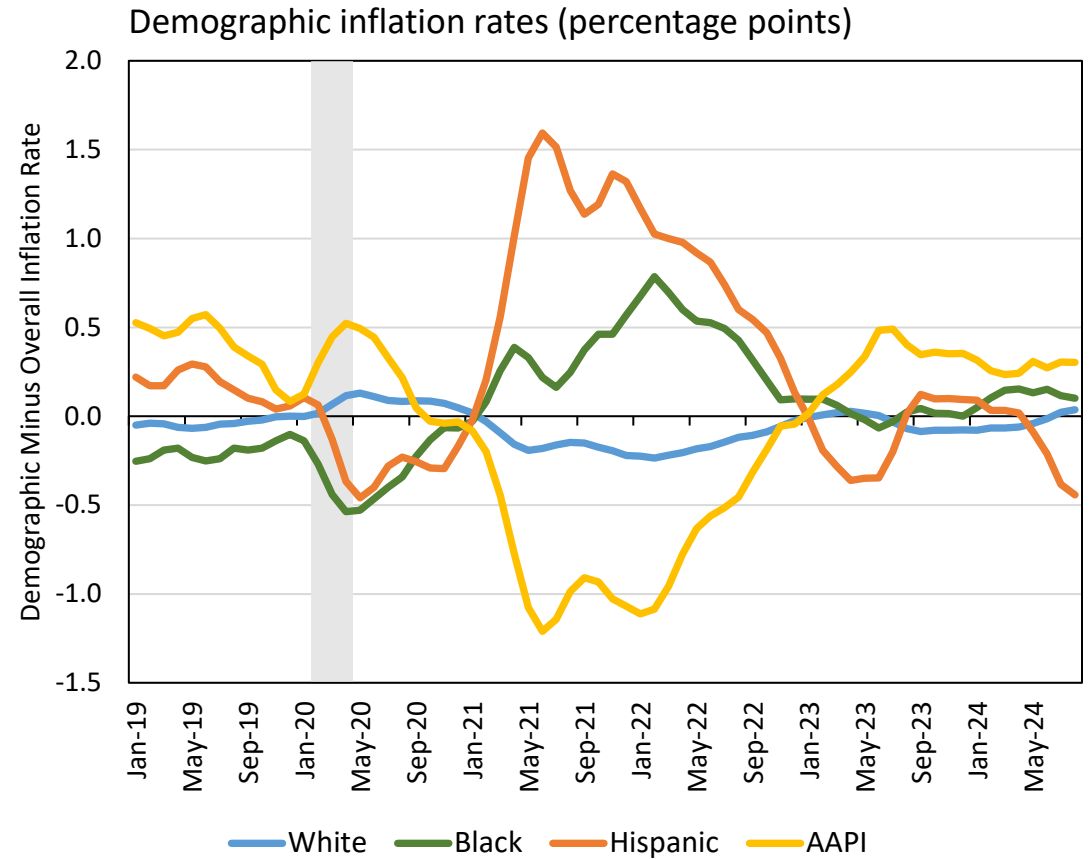
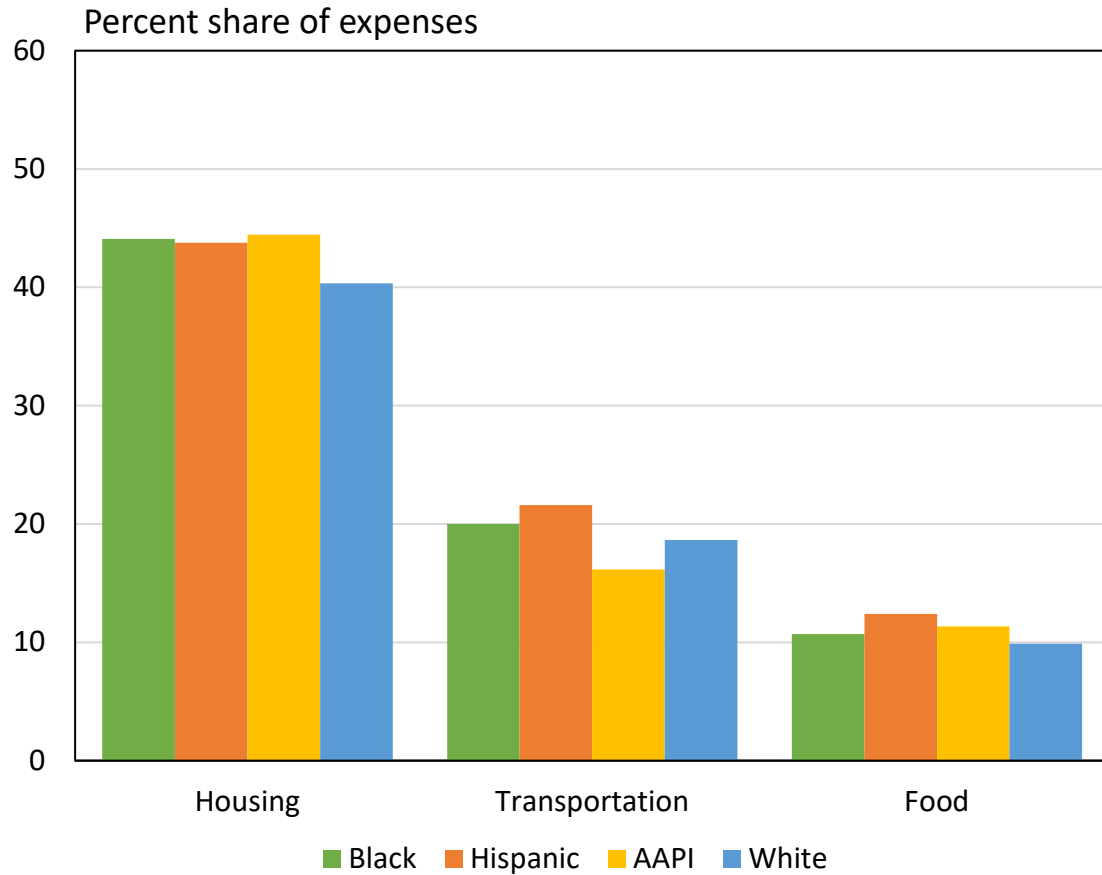
Inflation by Sector



Sources: CPI via Haver Analytics; authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

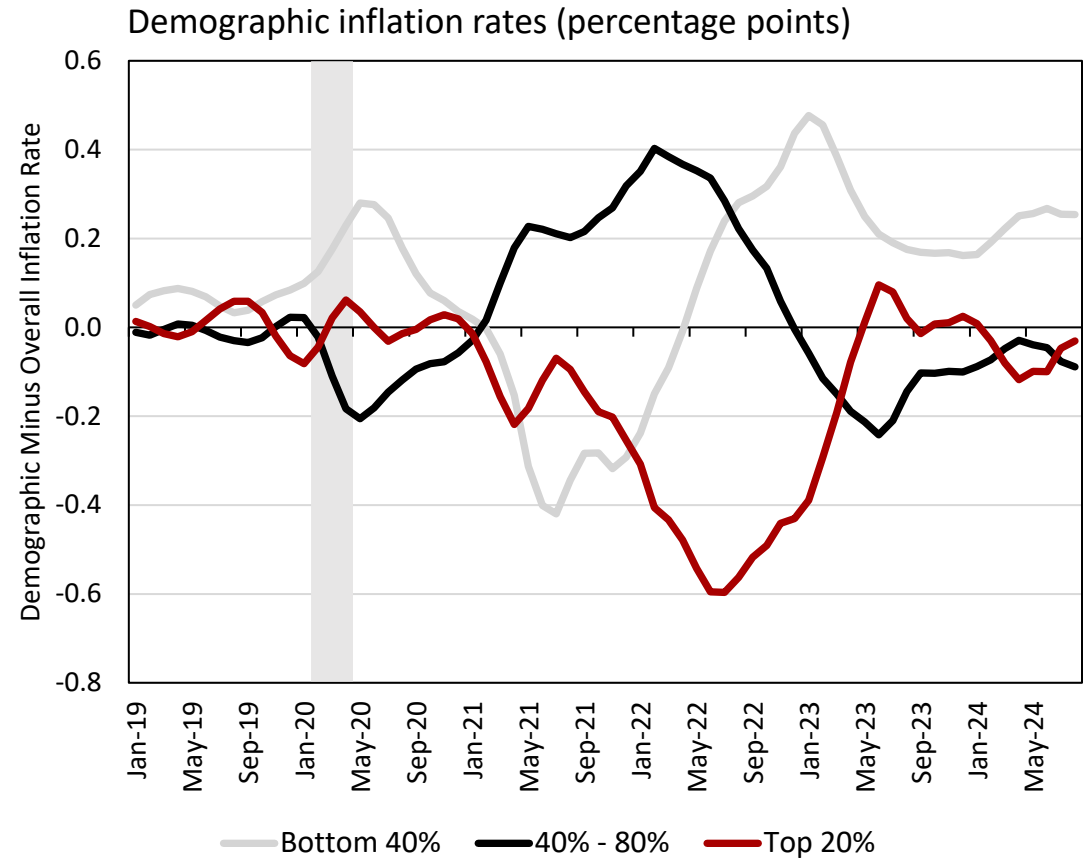
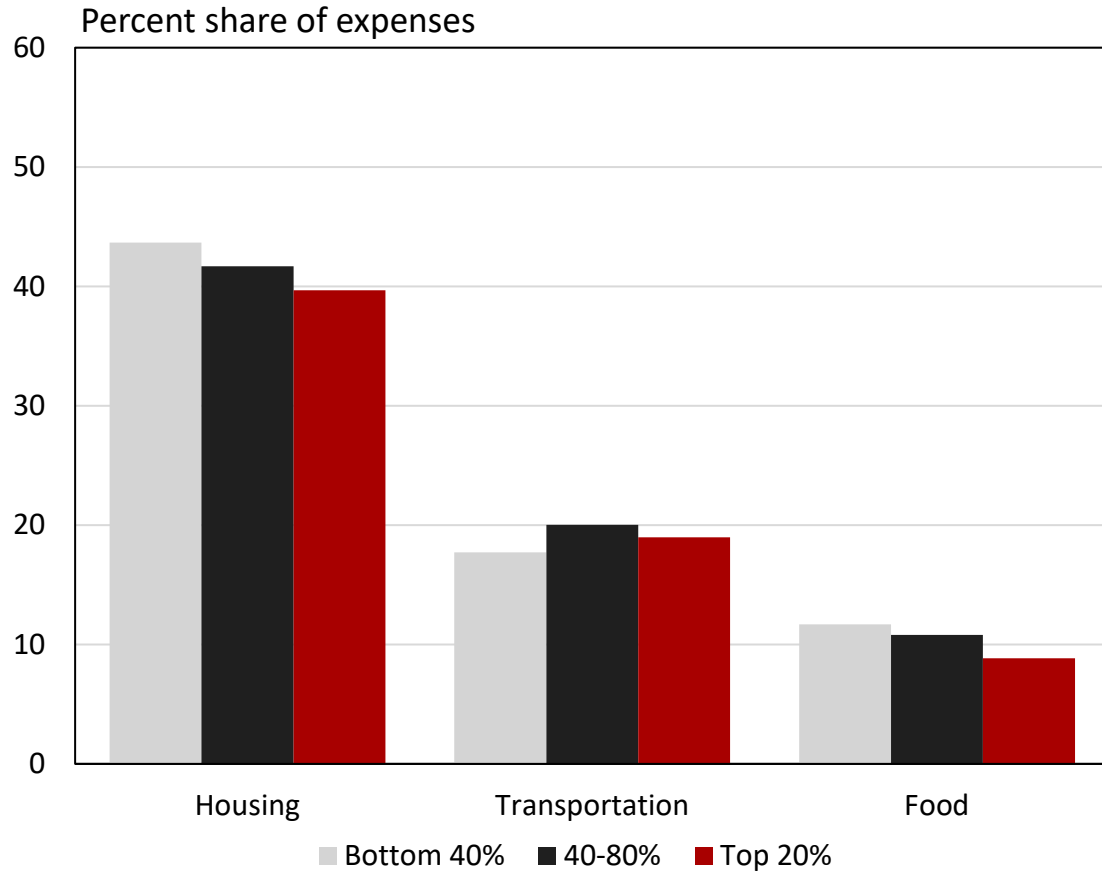
Demographic Inflation by Race/Ethnicity



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

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

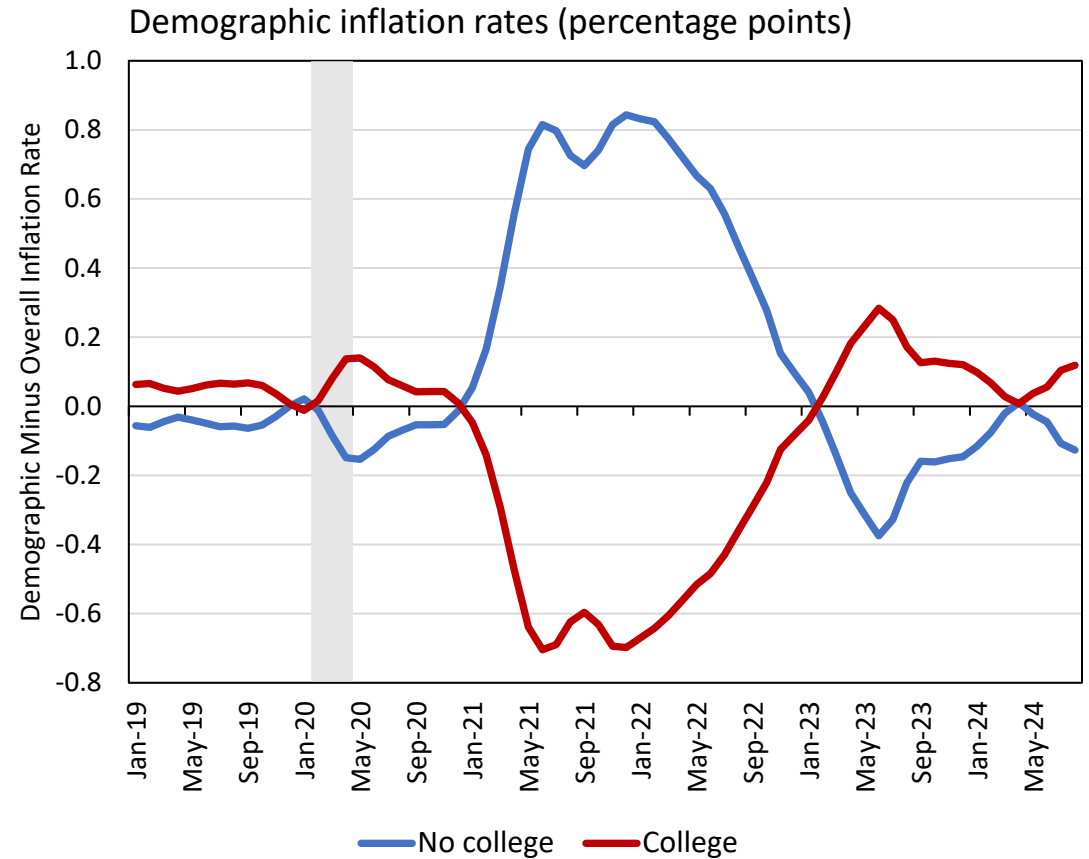
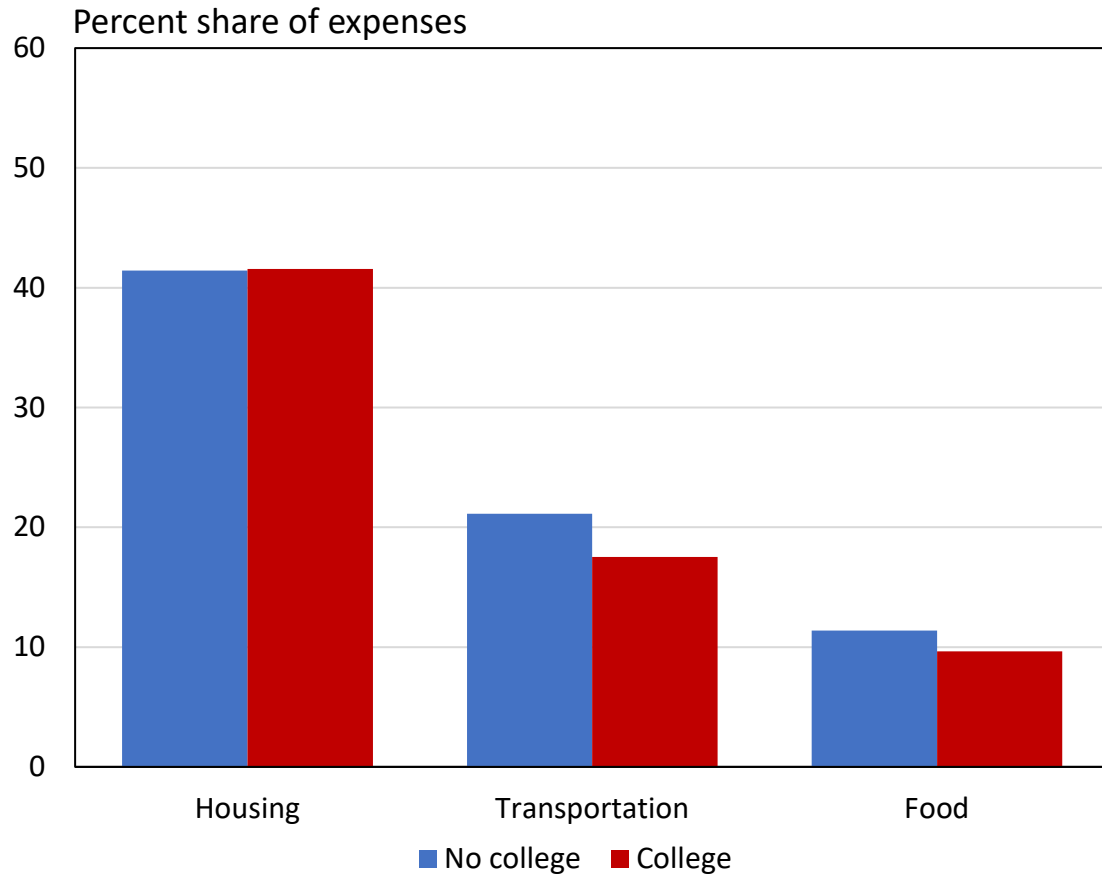
Demographic Inflation by Income



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

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

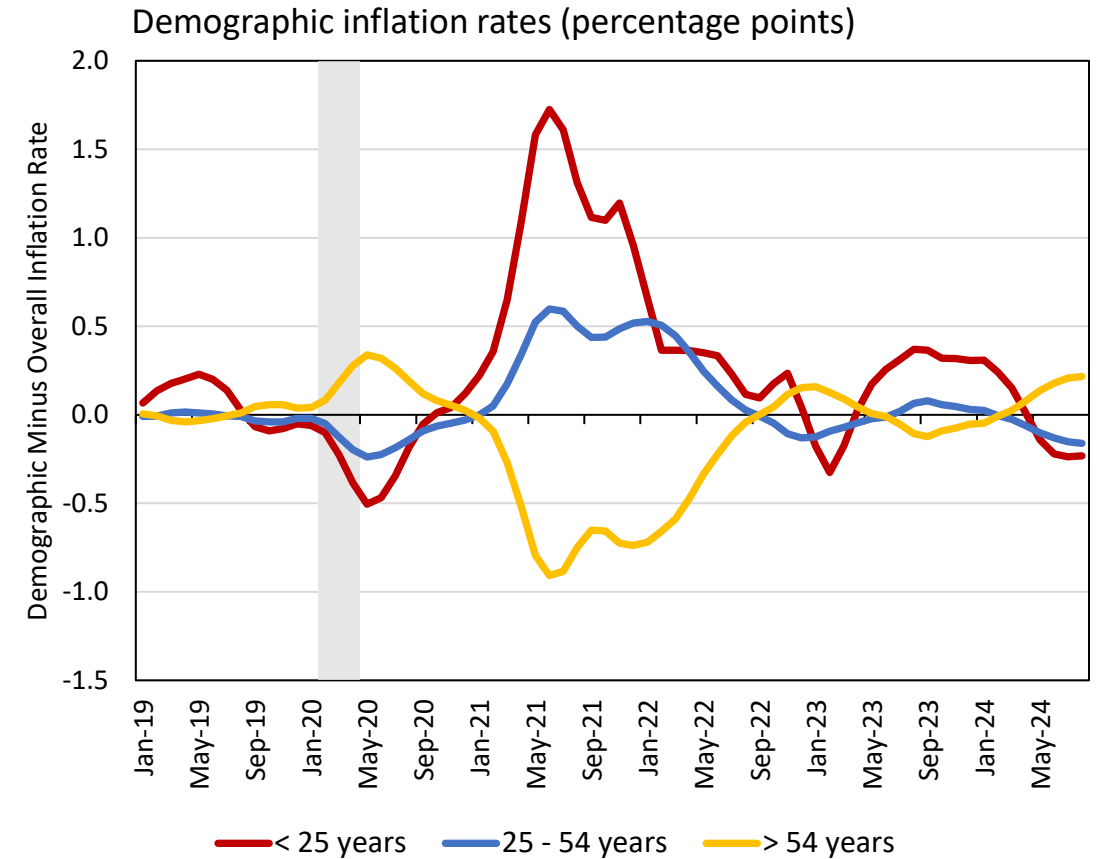
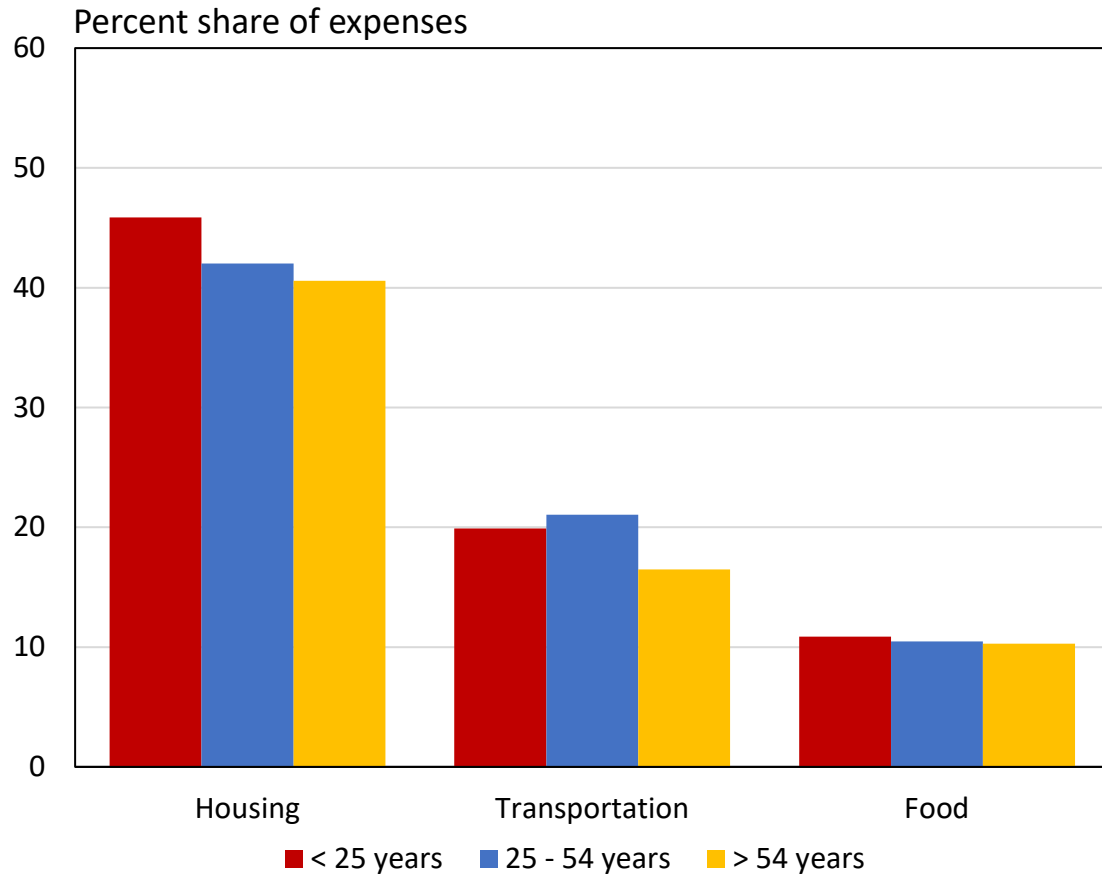
Demographic Inflation by Education



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

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

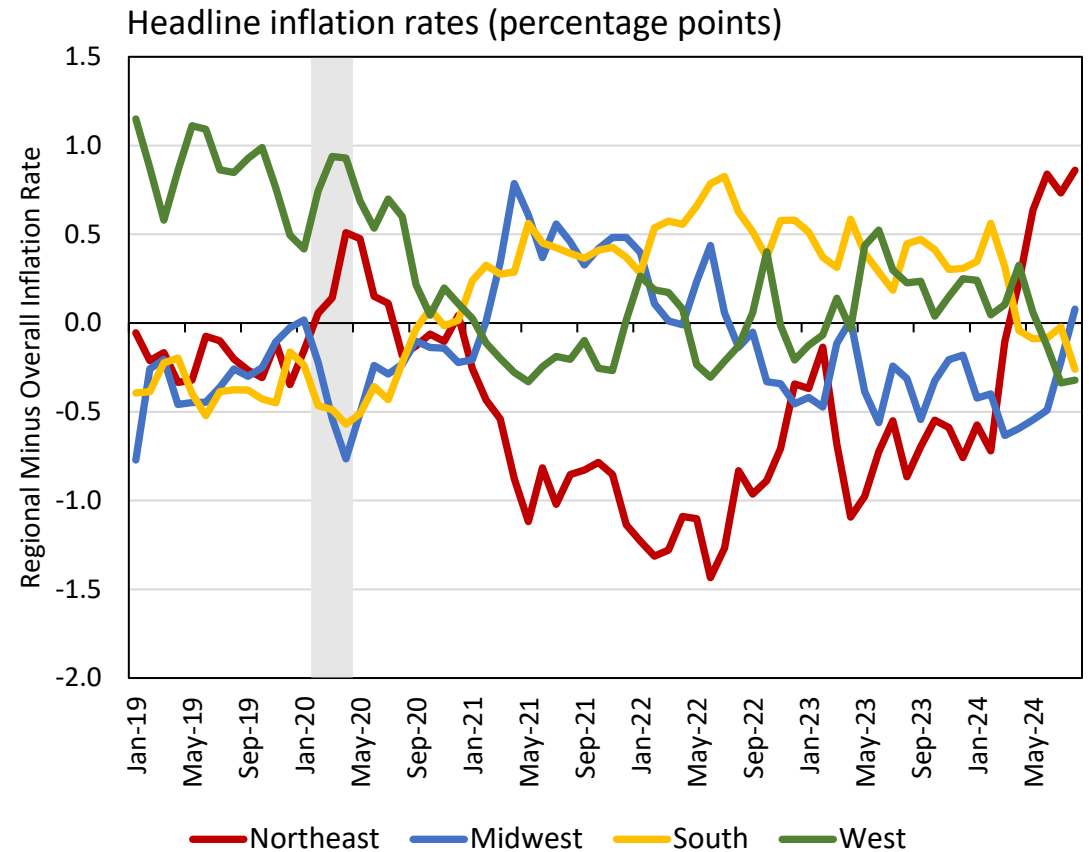
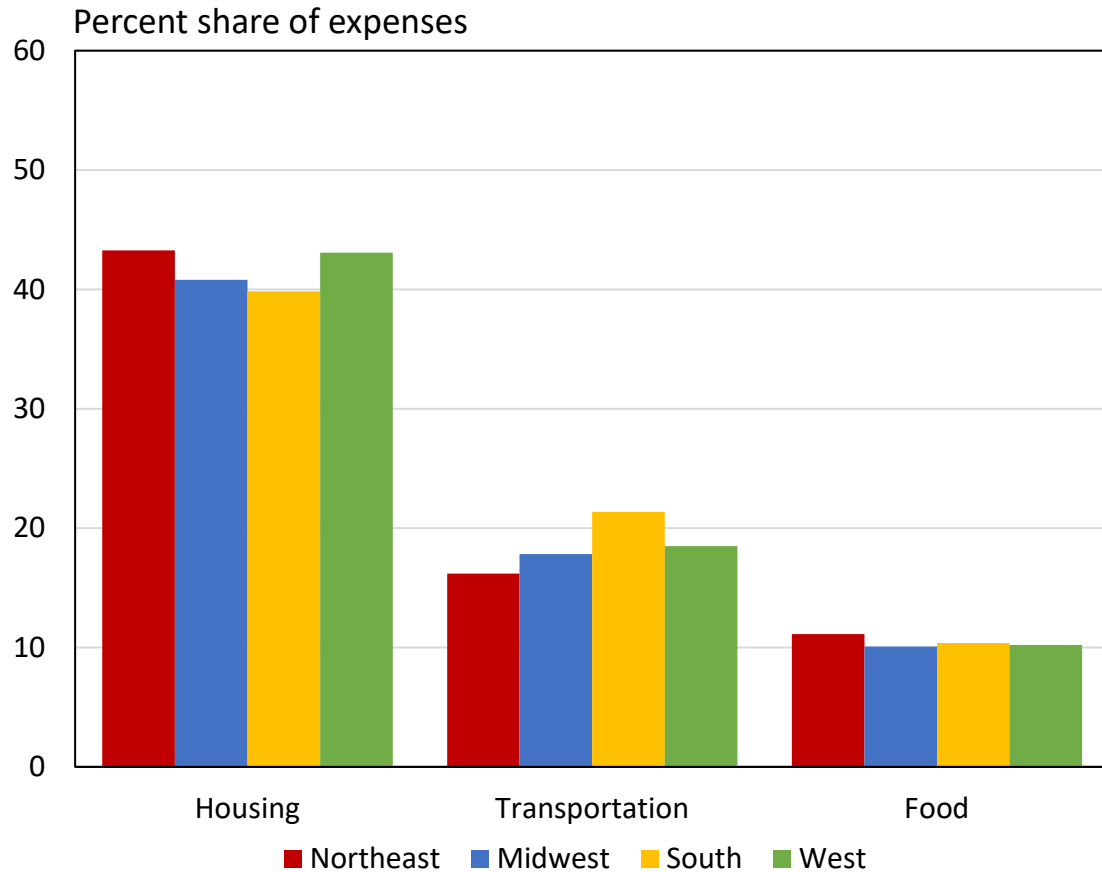
Demographic Inflation by Age



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

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

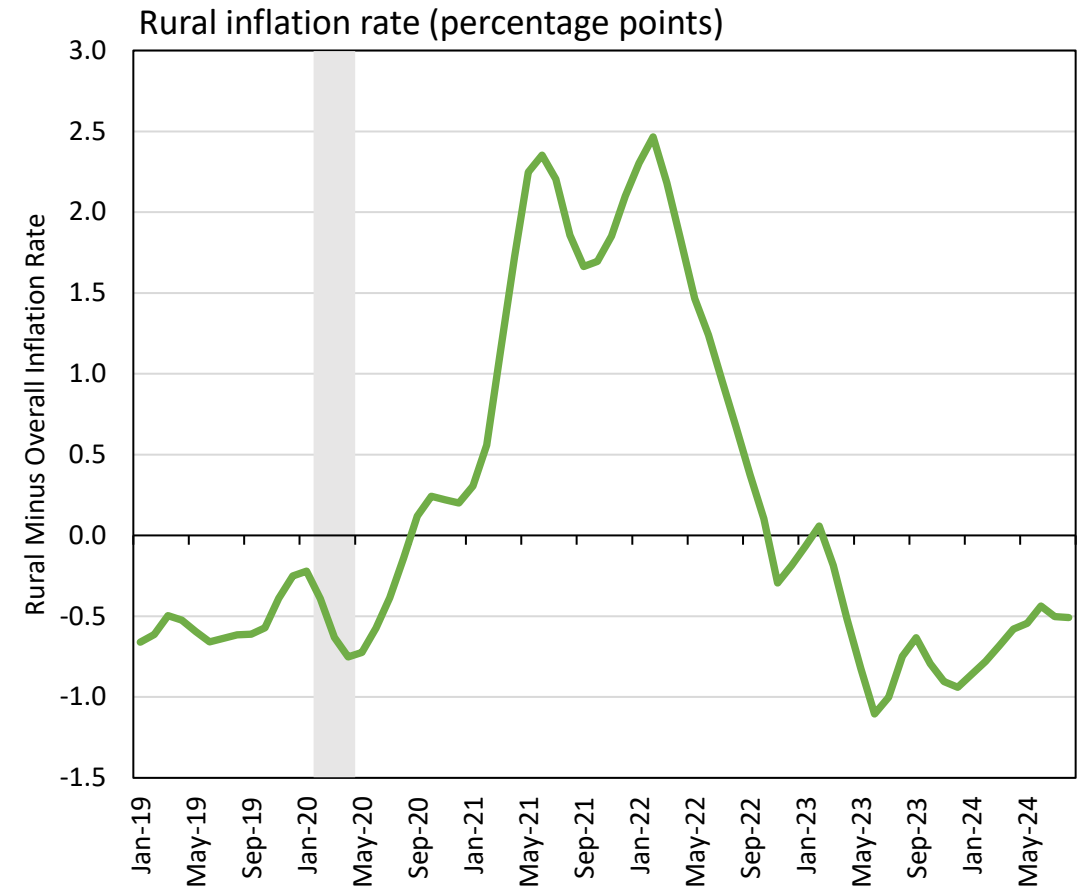
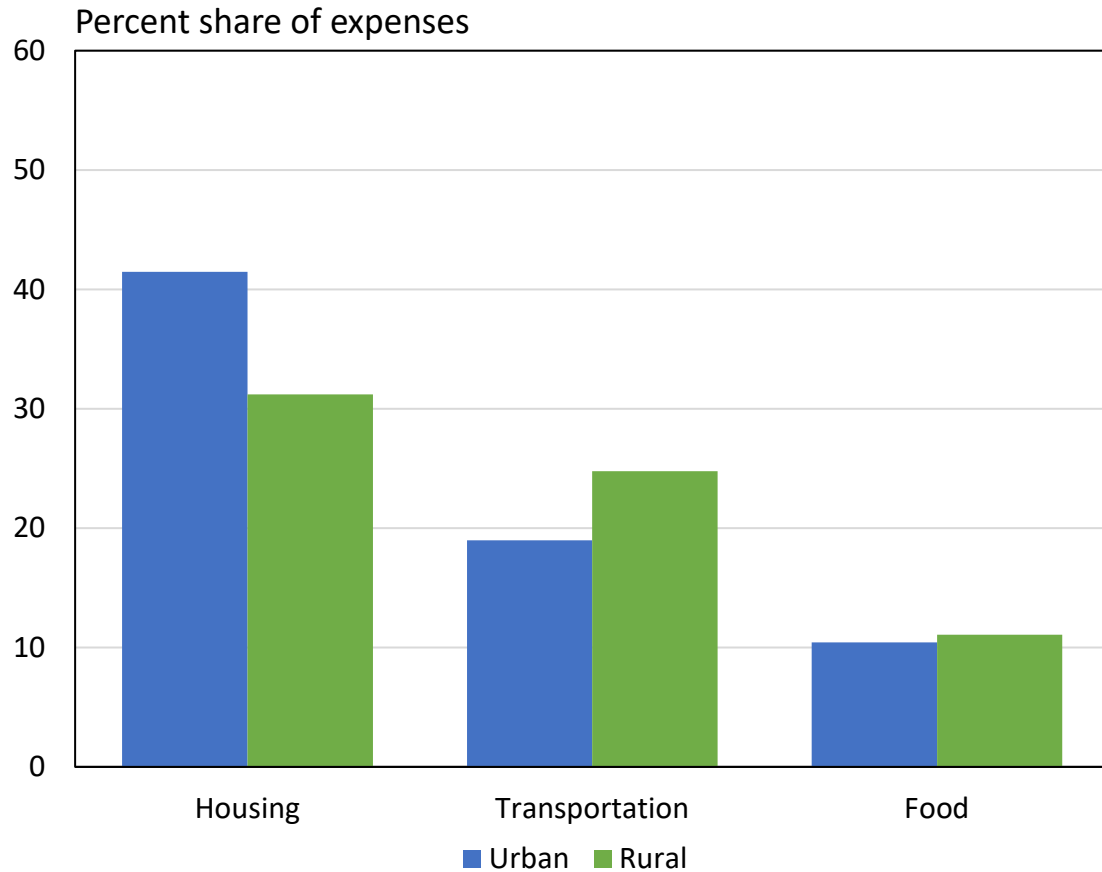
Demographic Inflation by U.S. Region



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 by Urban Status



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

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



EARNINGS

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Takeaways | Earnings

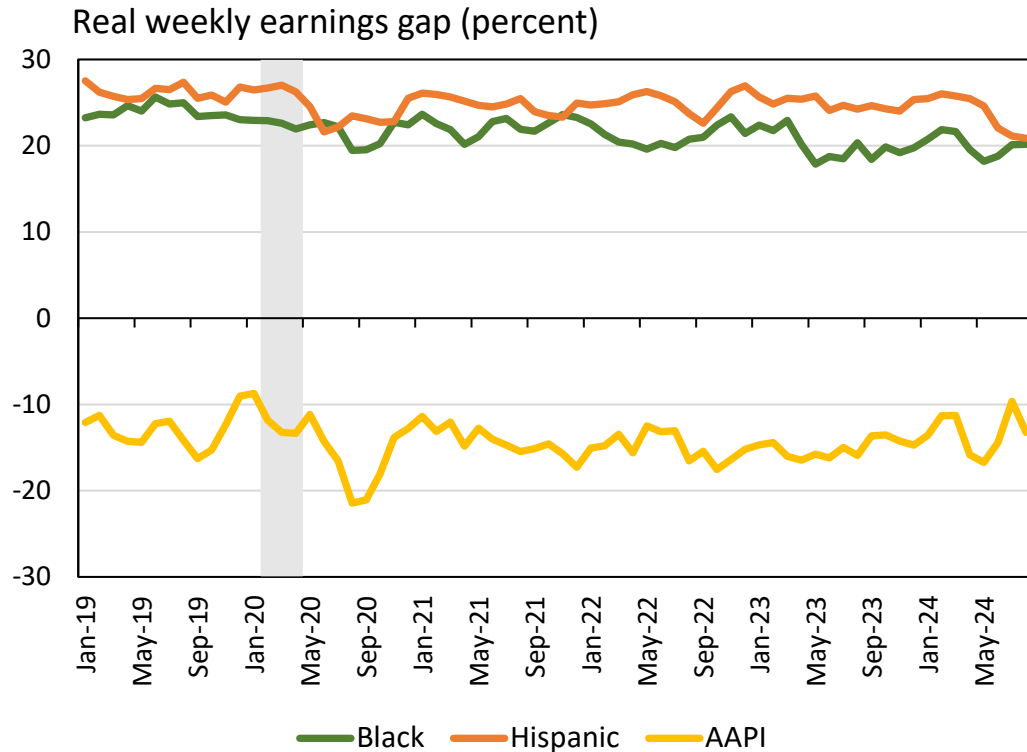
- Real earnings rose overall between May 2024 and August 2024.
- The Hispanic weekly earnings gap relative to white workers declined between May and August 2024. This is largely explained by a rise in both nominal weekly earnings for Hispanic workers and lower inflation experienced by Hispanic households, as real earnings of white workers also increased during this period. The Black and AAPI earnings gaps have risen slightly during 2024:Q3, although the Black earnings gap remains on a broadly declining trend.
- The college premium has declined to 79.09% in August 2024. It has been on a declining trend since mid-2022 and has never attained its pre-pandemic highs.
- The gender earnings gap has risen to 19.19% in August 2024 from 18.08% in May 2024, but is close to its post-pandemic lows.
- The rural-urban gap has risen slightly during 2024:Q3 but remains toward the low end of its range since 2019.
- Veterans' weekly earnings have exceeded those of comparable non-veterans by the largest amount since the pandemic, with veterans earning 2.3% more than comparable nonveterans (conditional on employment) in August 2024.

**Comparable nonveterans are male high school graduates reweighted by age, race and birthplace to match veterans.*

Data & Methods

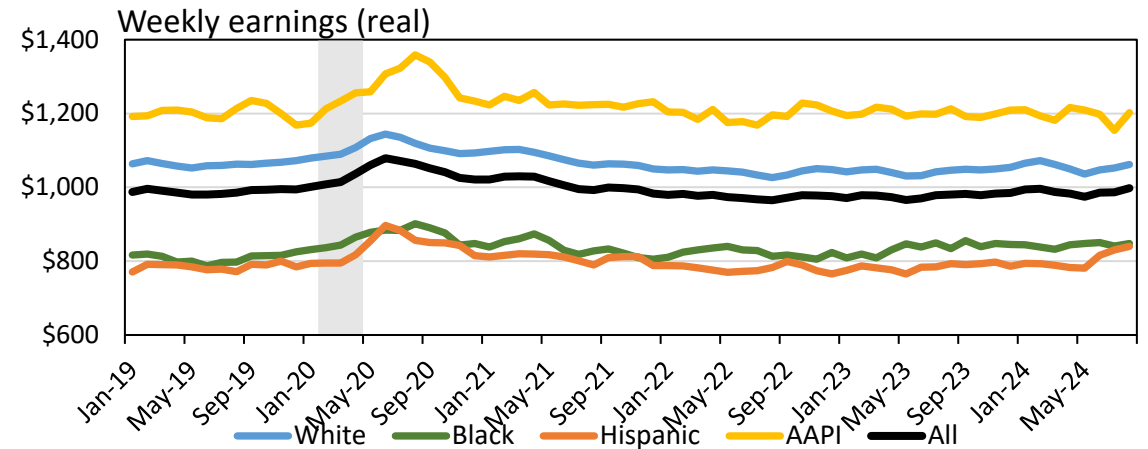
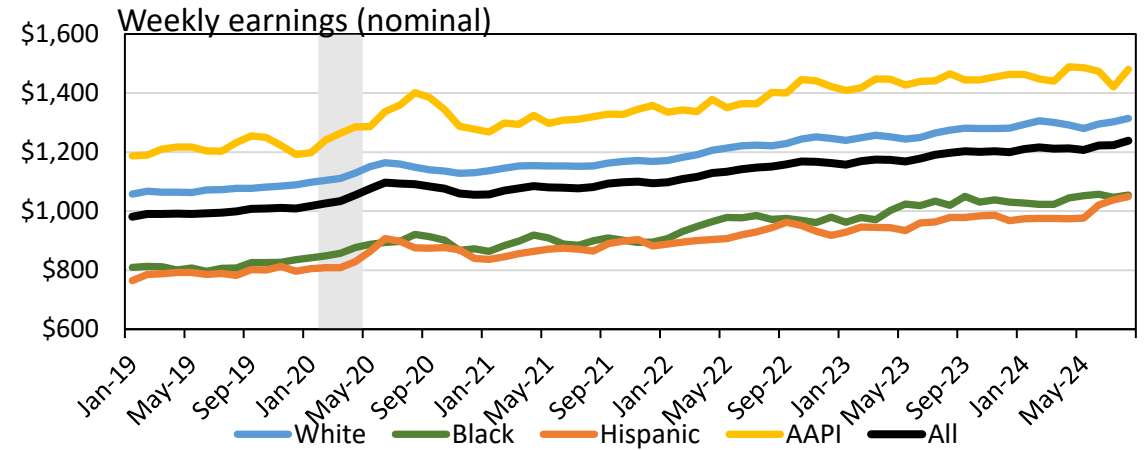
- We compute real earnings by deflating nominal earnings for each demographic using our estimates of demographic-specific inflation.
- Comparable nonveterans are male high school graduates reweighted by age, race and birthplace to match veterans.
- Gaps are defined as the percentage difference in earnings between a majority group and a minority group in the labor market.
- The gender gap is defined as the percentage difference between male and female earnings.
- The racial gaps are defined as the percentage differences between earnings of white non-Hispanic workers and earnings of workers of the race or ethnicity in question.
- The college premium is defined as the percentage difference between earnings of college graduates and earnings of workers who did not graduate from college.

Real/Nominal Earnings by Race/Ethnicity



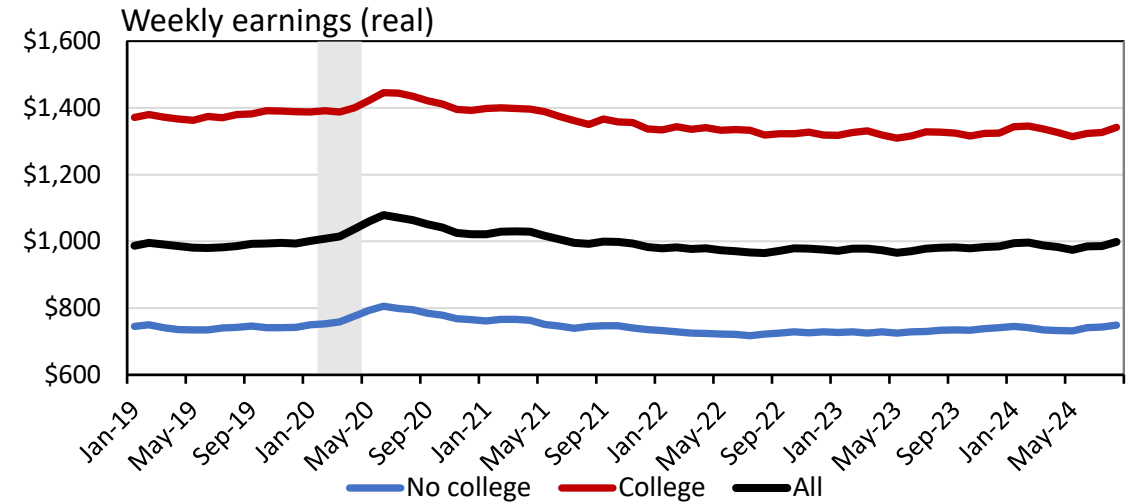
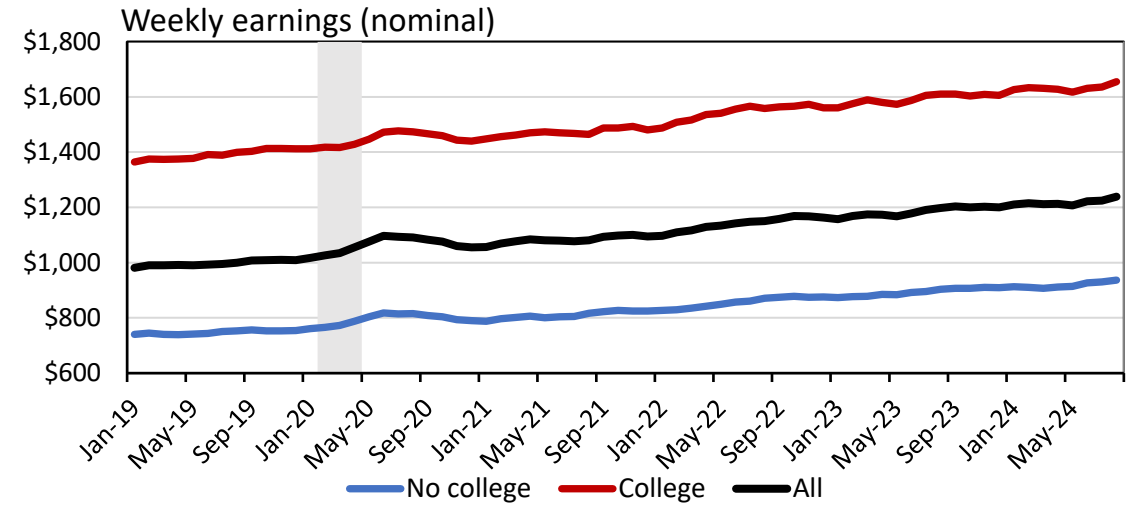
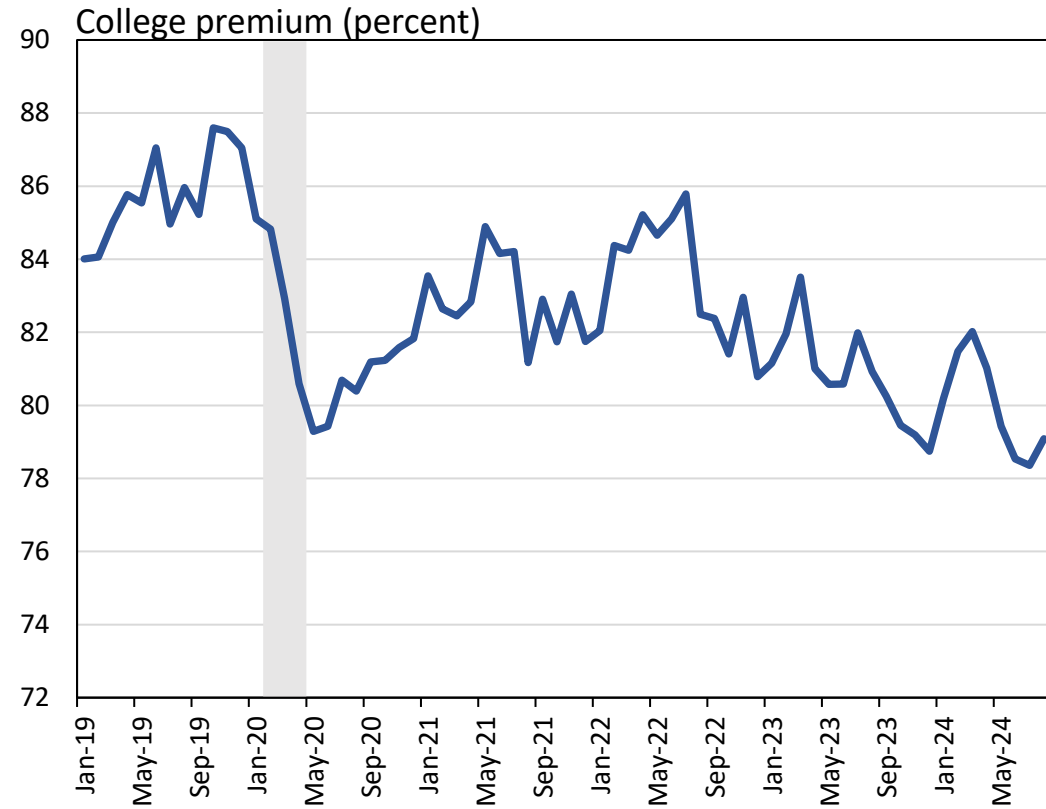
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The race gap is defined here as the percent less in real earnings that the average Black/Hispanic/AAPI American earns on average compared to white Americans. For instance, a gap of 20% 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

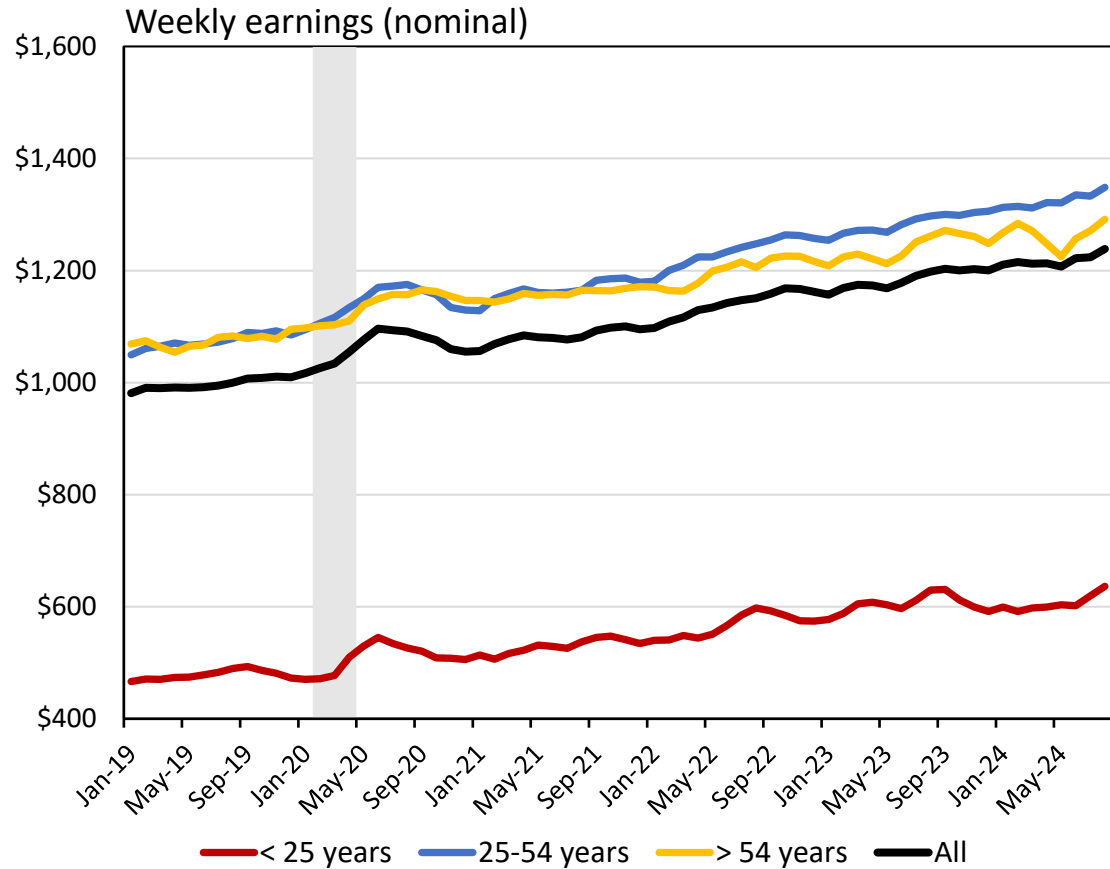


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. College premium is defined here as the percent more that college graduates earn (weekly) on average compared to non-graduates. For instance, a gap of 80% implies that the average graduate earns 80% more than the average non-graduate.

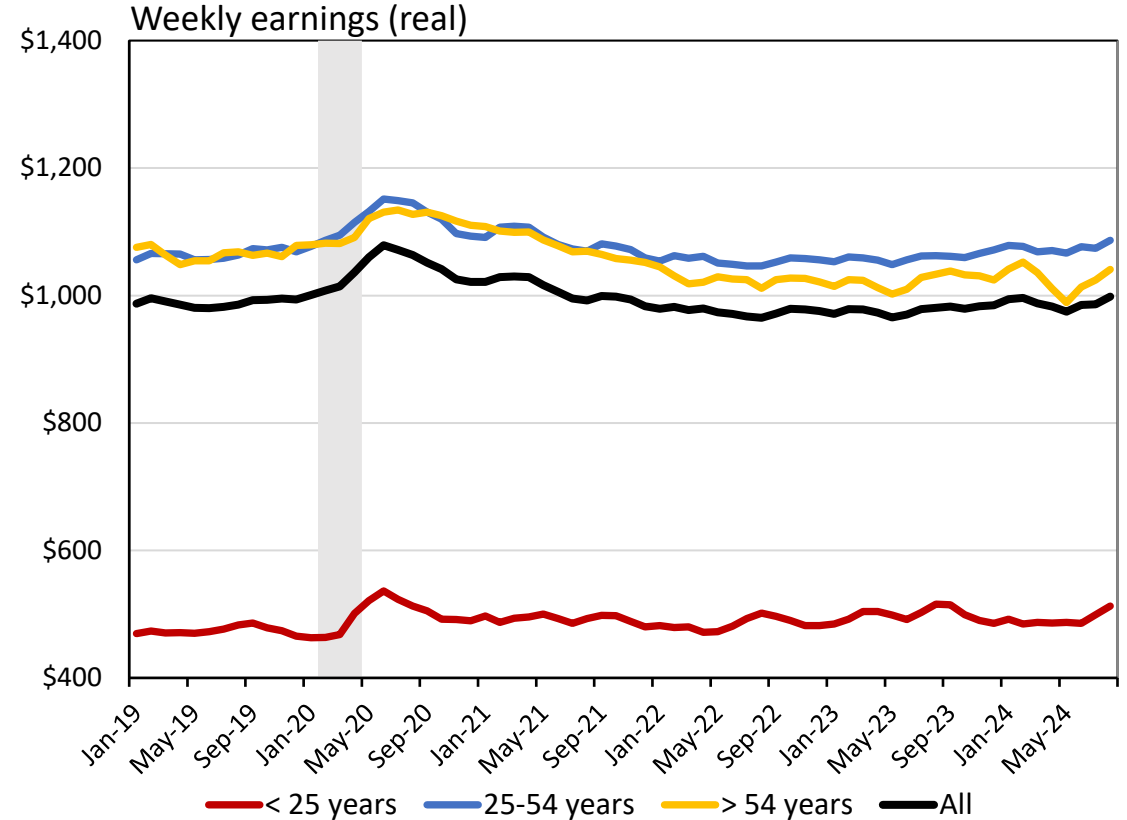
Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Age



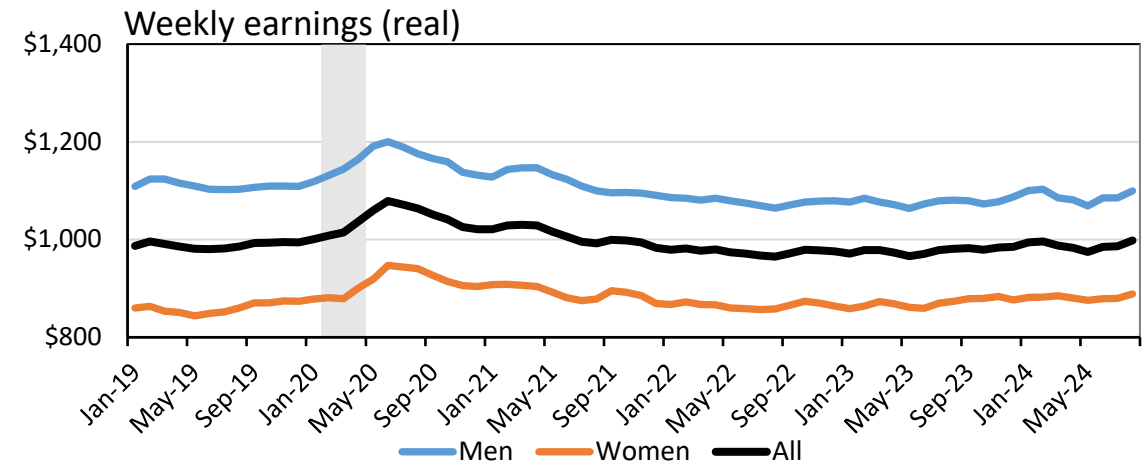
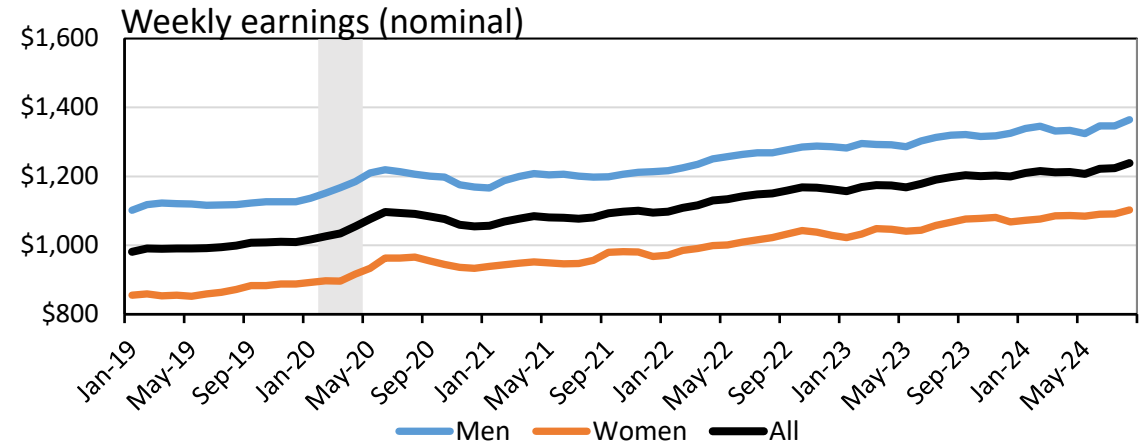
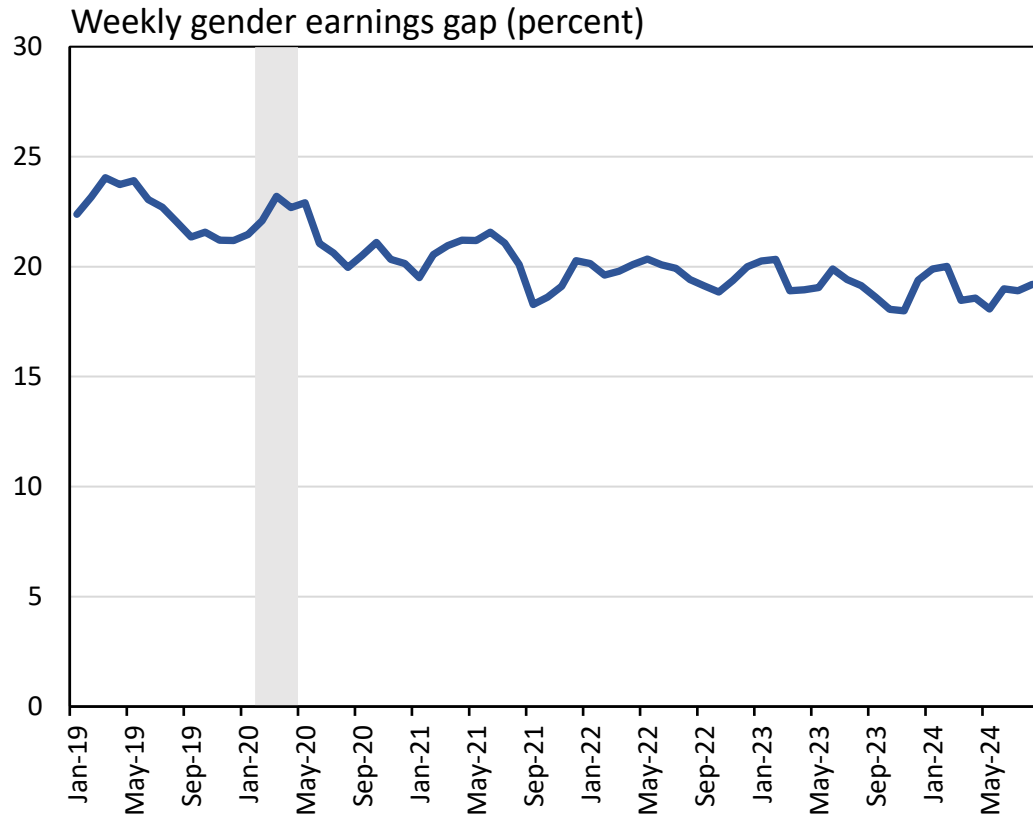
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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

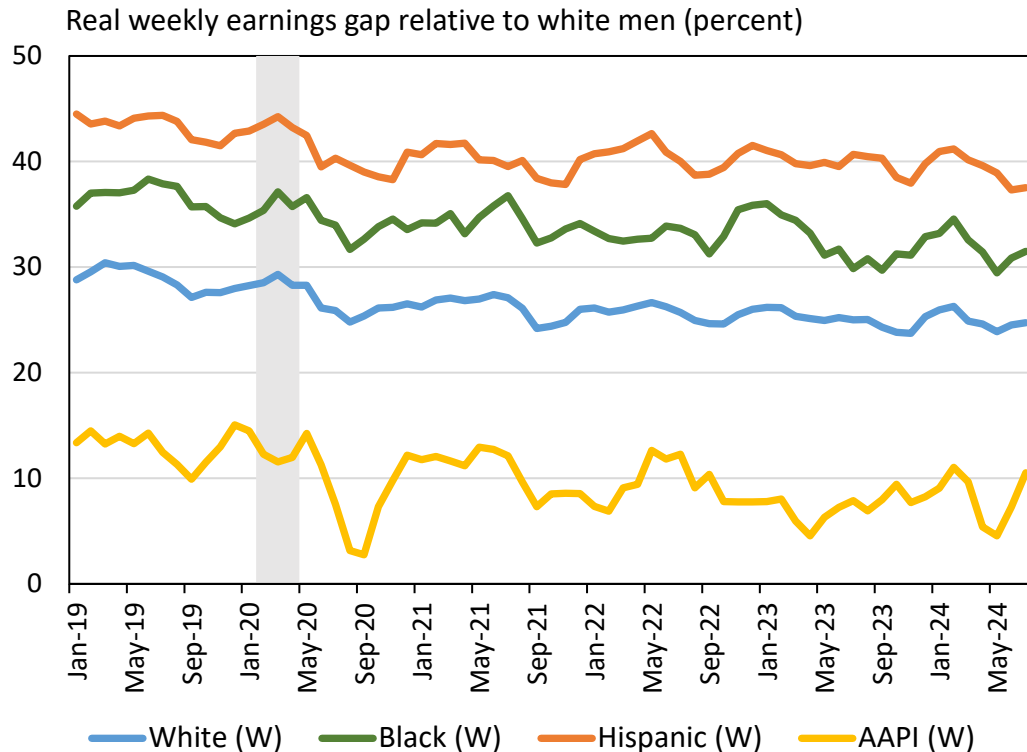


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The gender gap is defined here as the percent less that women earn on average compared to men. For instance, a gap of 20% implies that the average woman earns 80% of the average man.

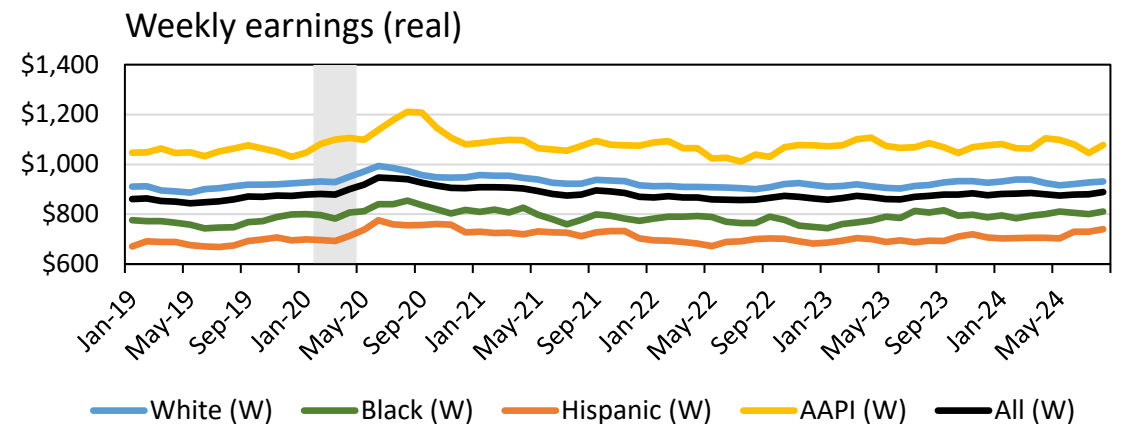
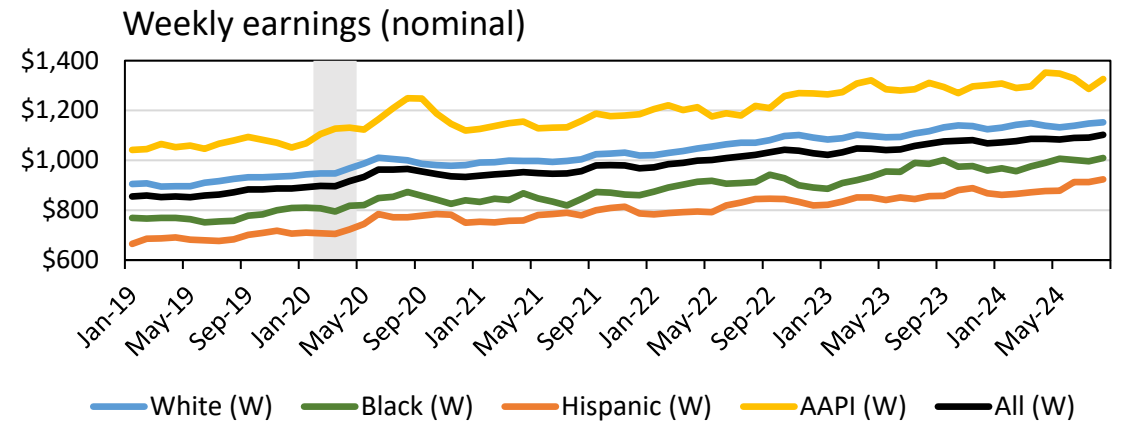
Individual weekly earnings from April 2023 onward are top coded to \$2,884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Race x Gender (Women)



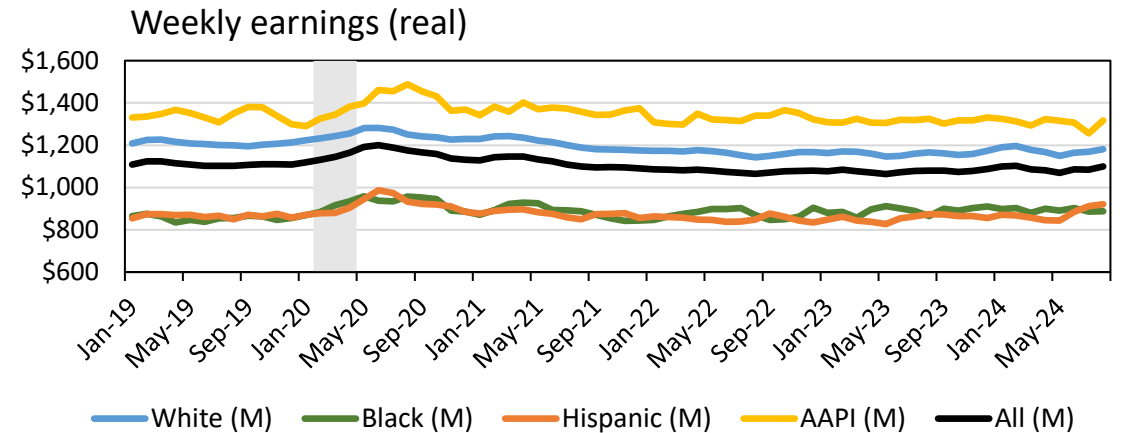
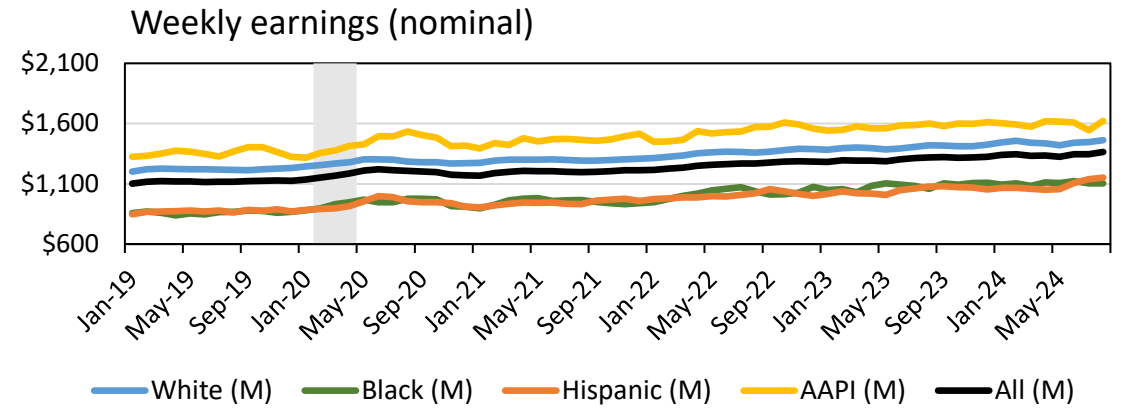
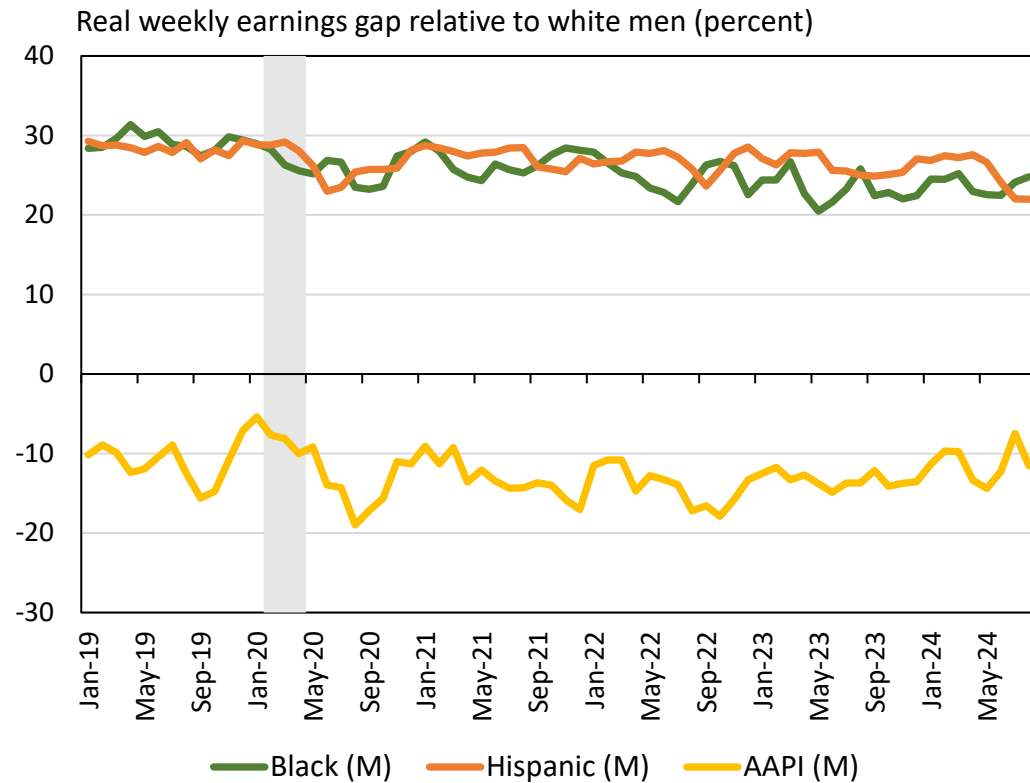
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The earnings gap is defined here as the percent less that a woman of each racial/ethnic group earns on average compared to white men. For instance, a gap of 40% 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)

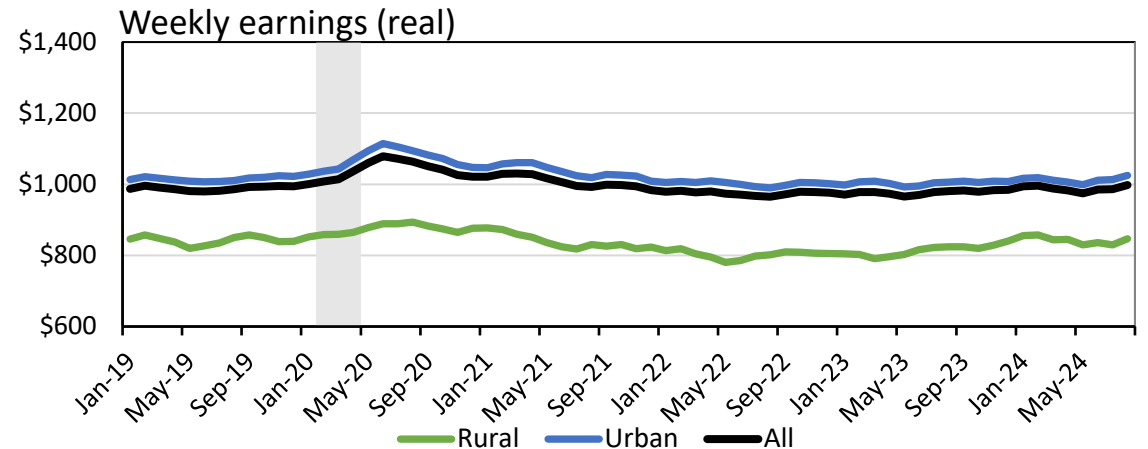
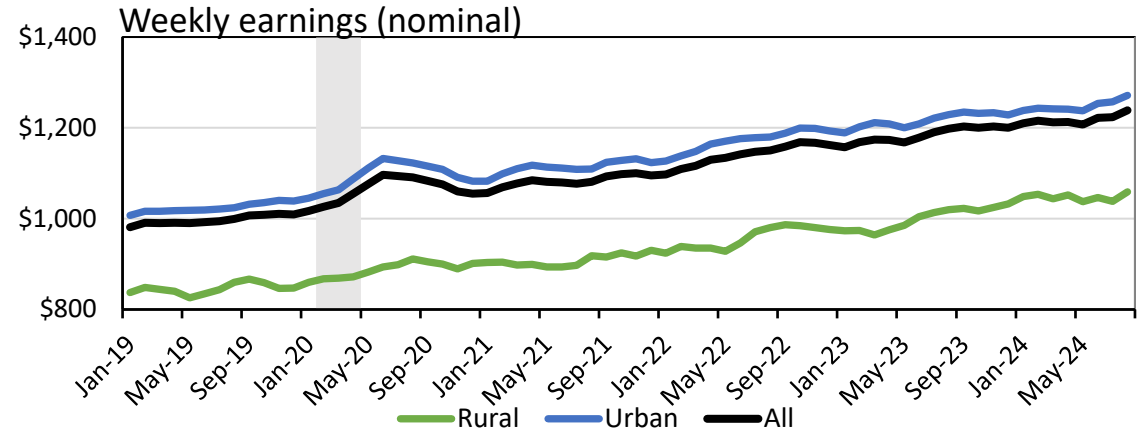
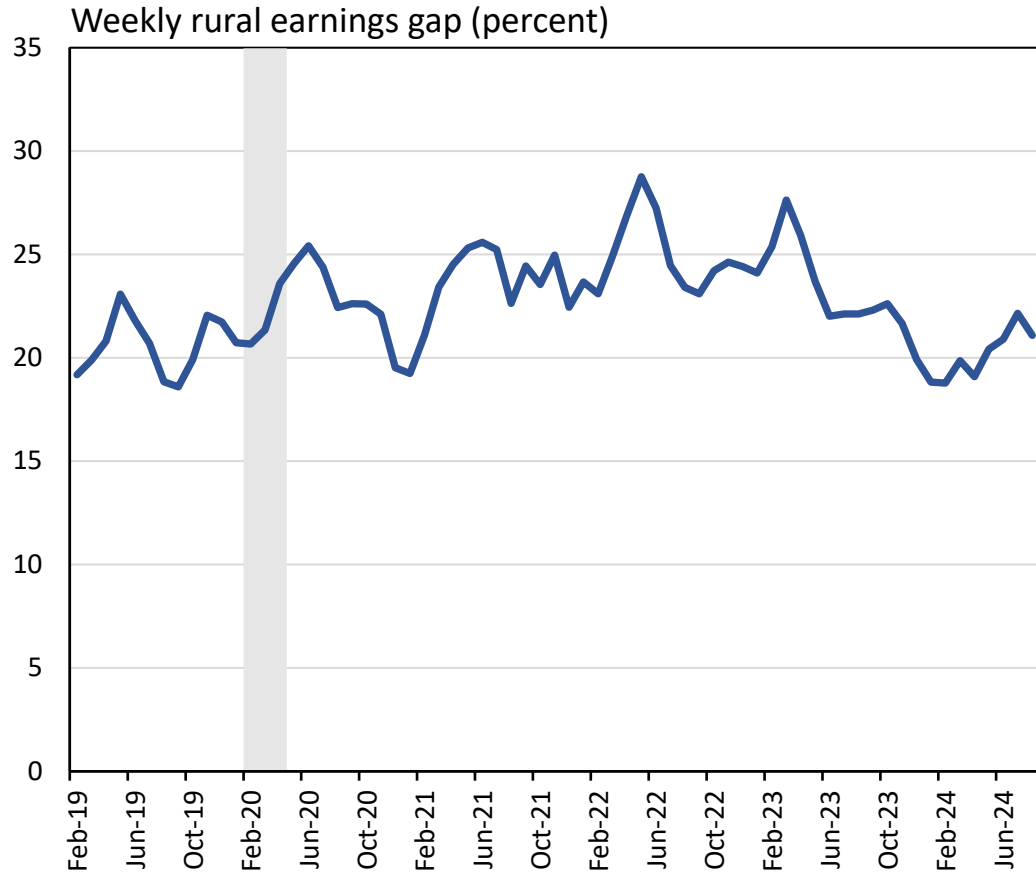


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata, authors' calculations, three-month moving averages.

Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The earnings gap is defined here as the percent less that a man of each racial/ethnic group earns on average compared to white men. For instance, a gap of 20% 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

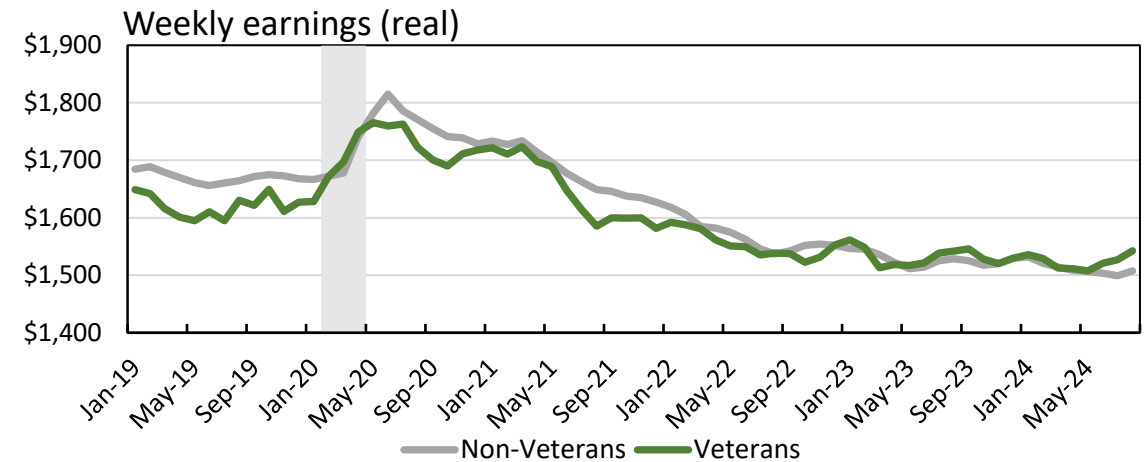
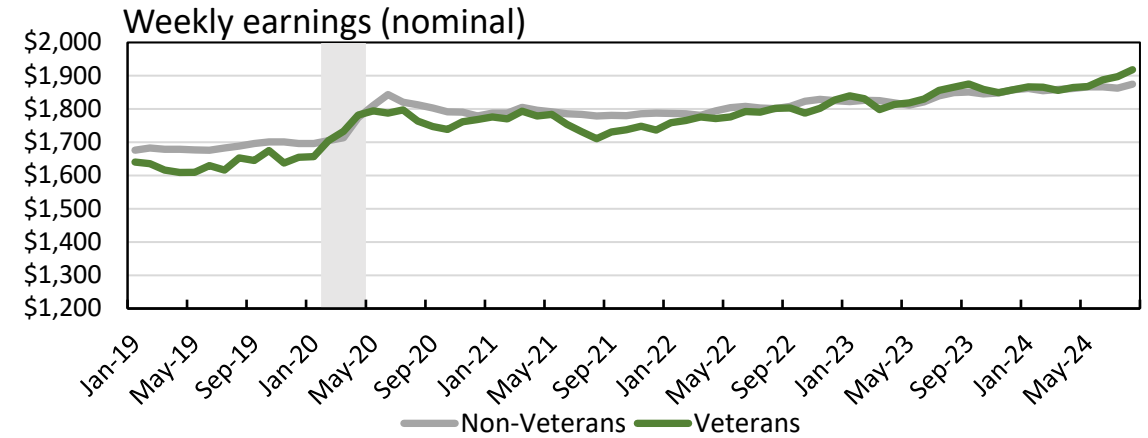
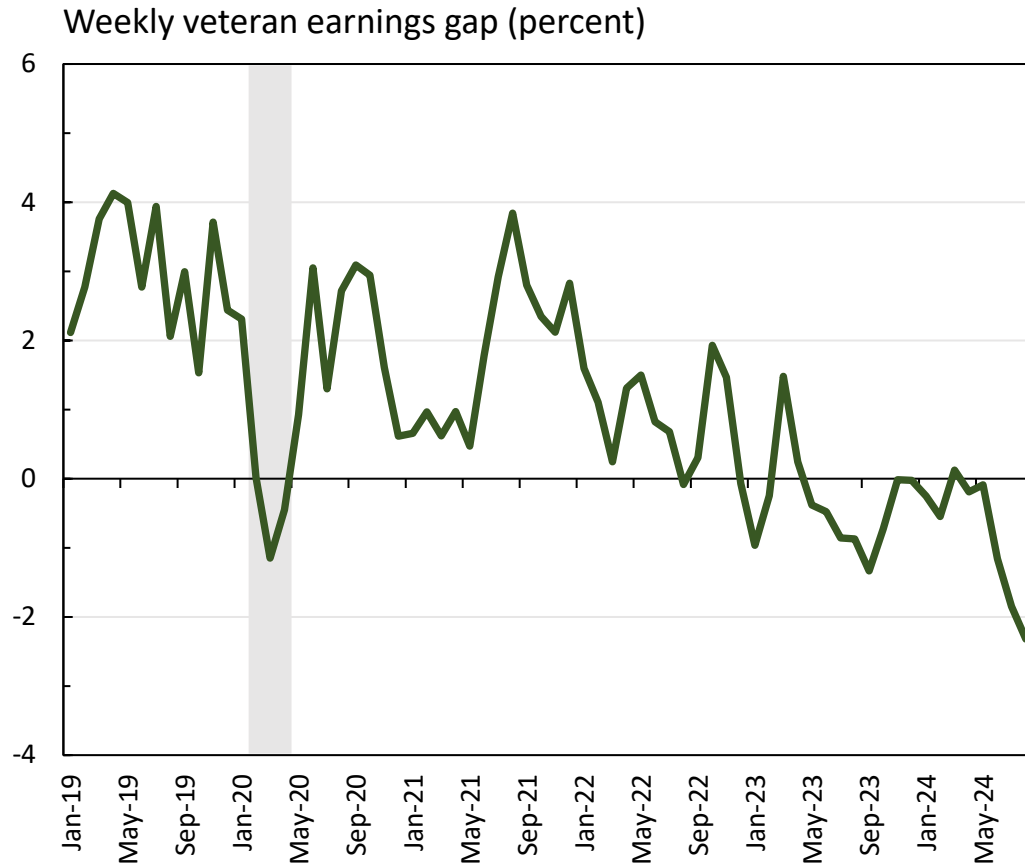


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Real earnings uses corresponding demographic prices, indexed to January 2019. Shaded region indicates the COVID-19 recession. The rural earnings gap is defined here as the percent less that an average rural resident earns on average relative to an urban resident. For instance, a gap of 20% 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*



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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 gap is defined here as the percent less that veterans earn on average compared to non-veterans. For instance, a gap of 20% 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.



**EMPLOYMENT:
EMPLOYMENT-TO-
POPULATION RATIO**

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Takeaways | EPOP

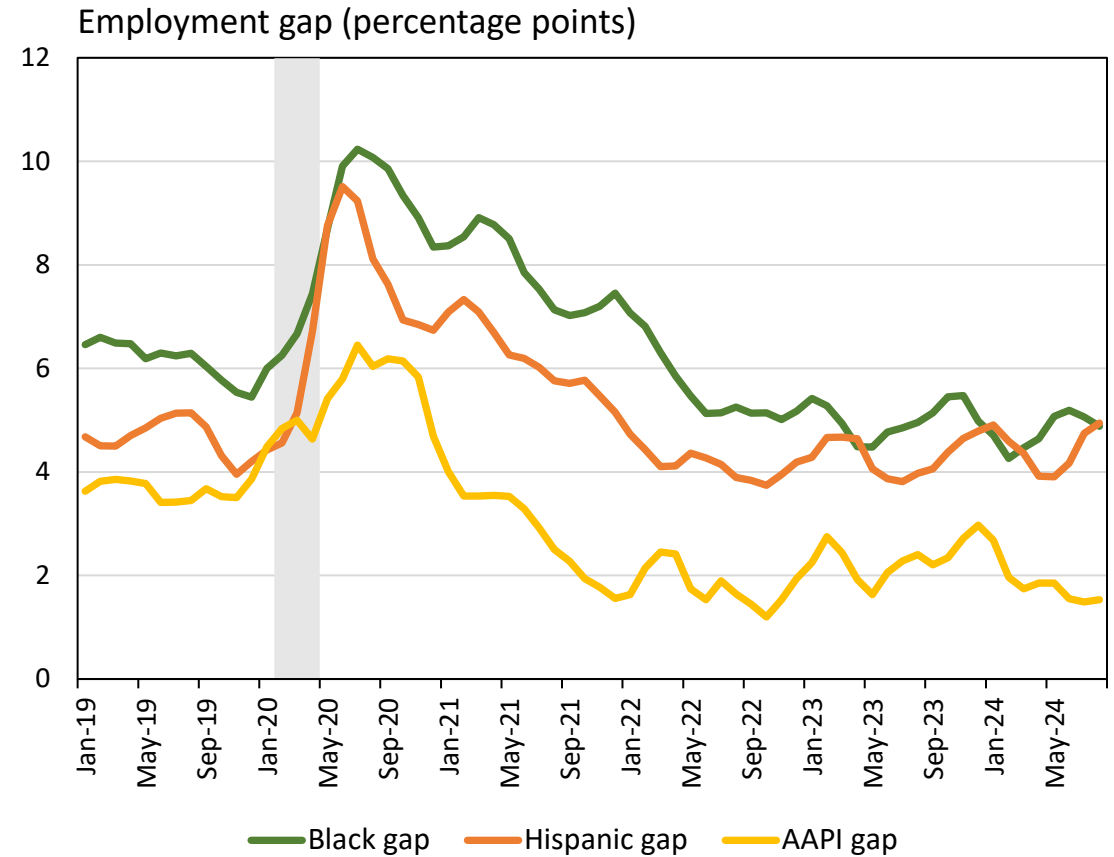
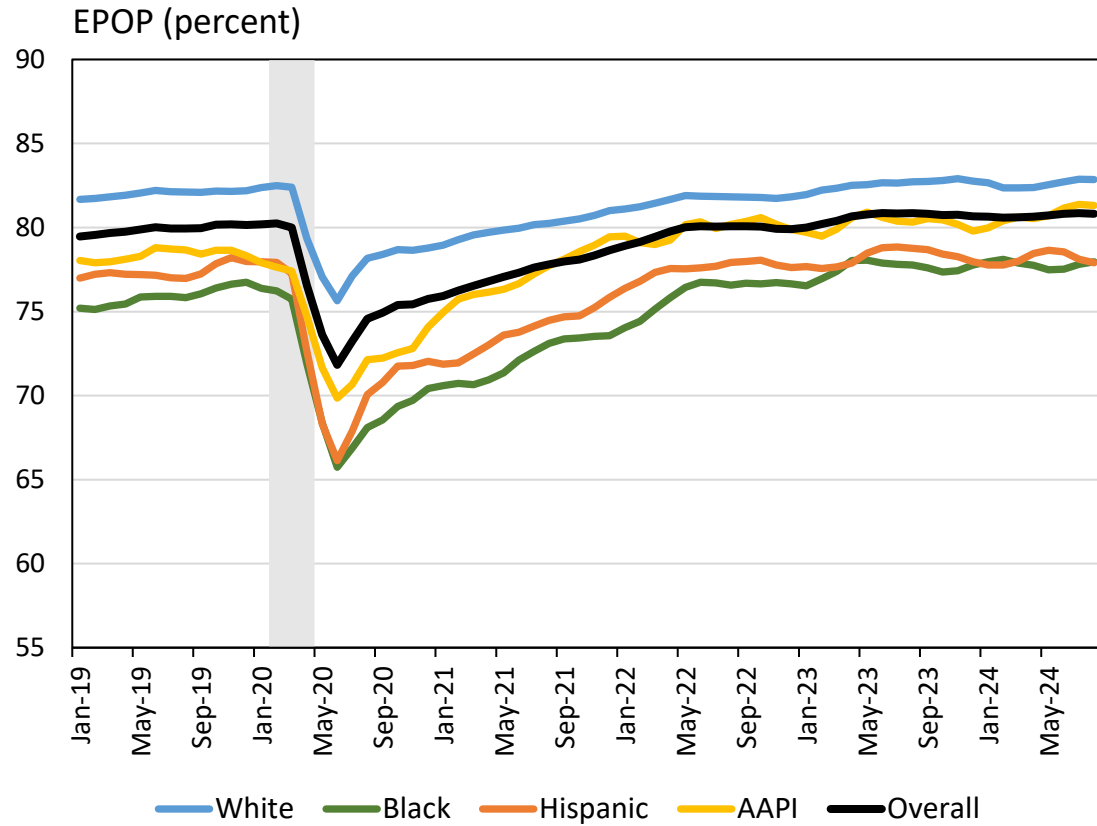
- Employment trends have remained steady in 2024:Q3 relative to the several previous quarters.
- The gender gap increased to 11.21 percentage points in August 2024 from 10.79 in May 2024. The gender gap has been on a long, declining trend since the pre-pandemic period, but has leveled off at around 11 percentage points for the last year.
- The Black and Hispanic employment gaps stand at around 5 percentage points while the AAPI gap is around 1.5 percentage points. The college employment gap has also remained stable.
- The employment gap for Black men (relative to white men) is smaller than during the pre-pandemic period but is still sizeable (7.51 percentage points). In contrast, the employment gap for Black women relative to white women is only 1.96 points.
- The rural-urban employment gap declined in 2024:Q3 to 2.5 percentage points in August.
- Employment for veterans is 81.75 percentage points in August 2024, compared with over 86.76 percentage points for a group of comparable nonveterans*.

**Comparable nonveterans are male high school graduates reweighted by age, race, and birthplace to match veterans.*

Data & Methods

- We compute employment 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 percentage point difference in the employment statistic of women relative to men.
- The racial gaps are similarly defined as the difference between the employment of workers in the given racial or ethnic group relative to white workers.
- The college gap is calculated relative to non-college educated workers.
- The rural gap is defined relative to rural workers.

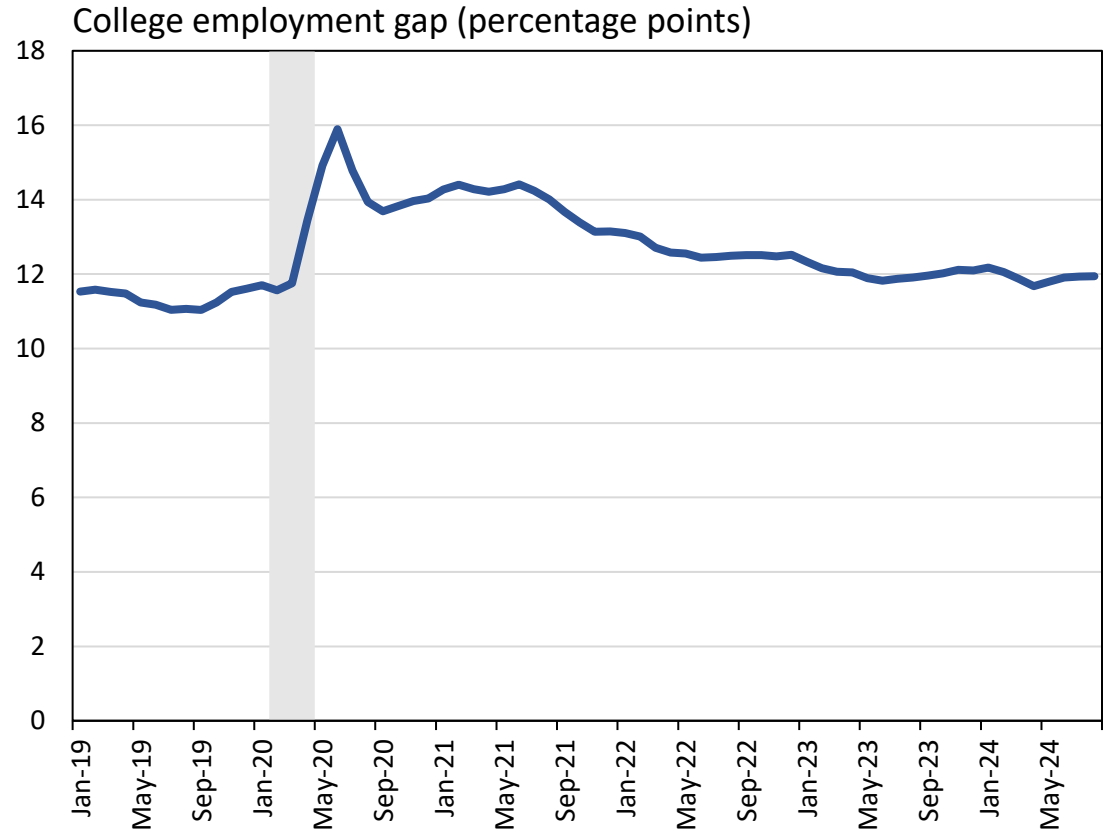
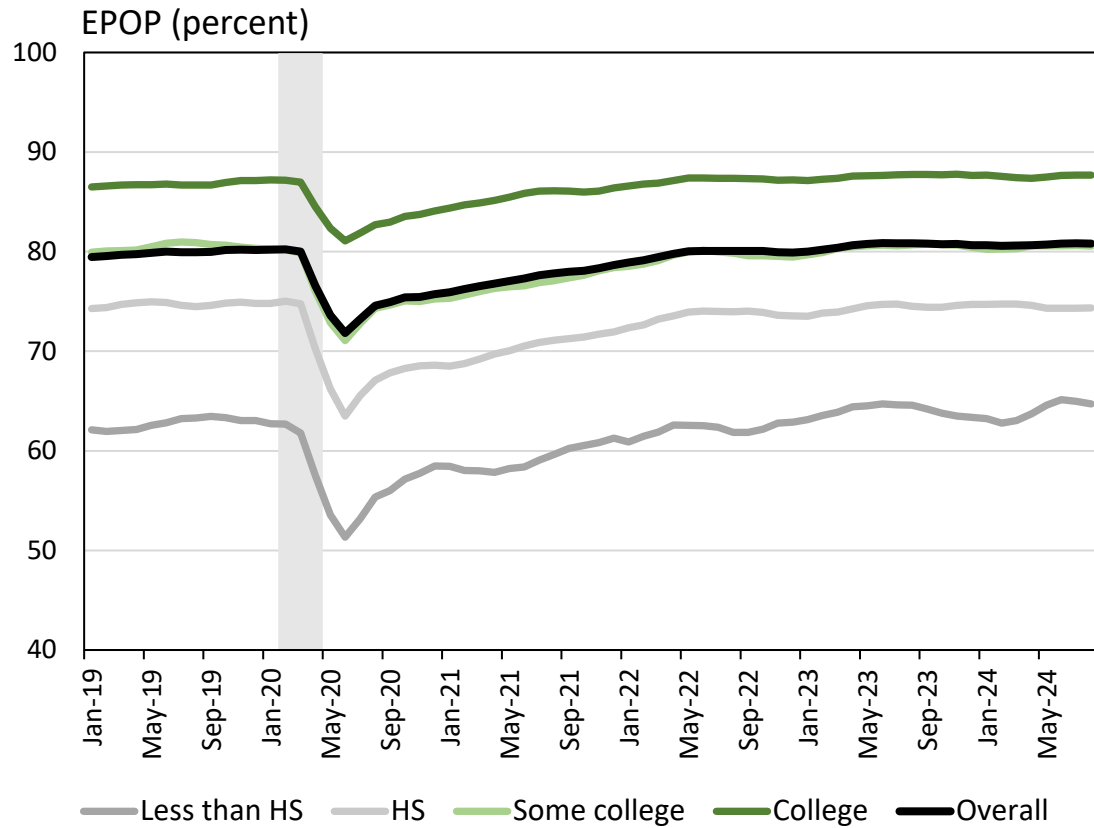
EPOP by Race/Ethnicity



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Employment gap defined relative to white employment.

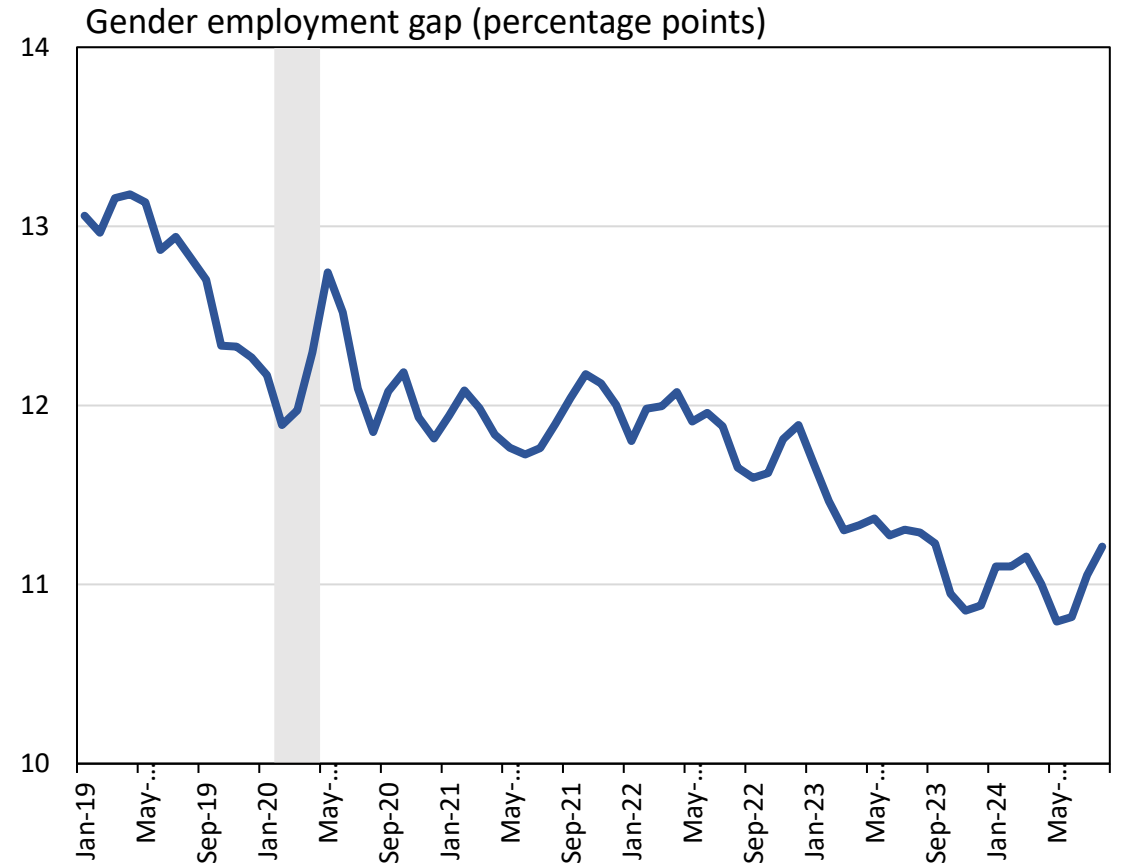
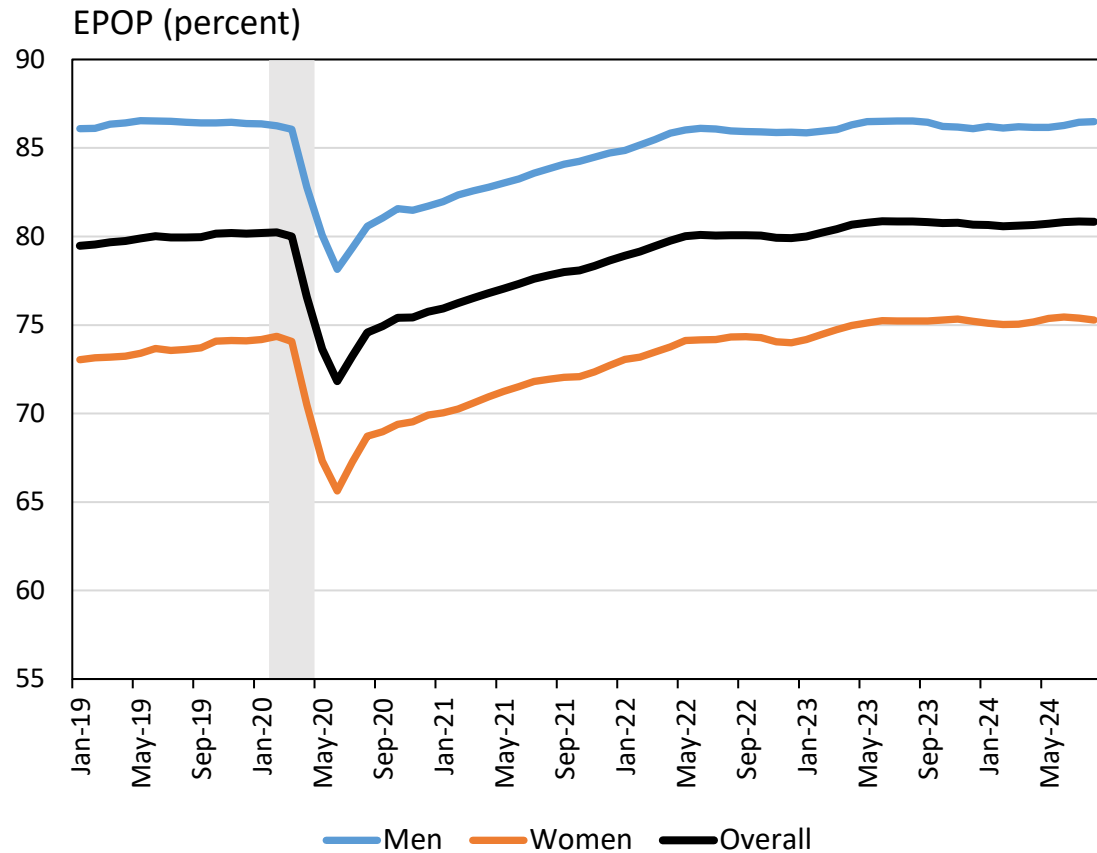
EPOP by Education



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. College employment gap defined as employment of college graduates relative to non-graduates.

EPOP by Gender

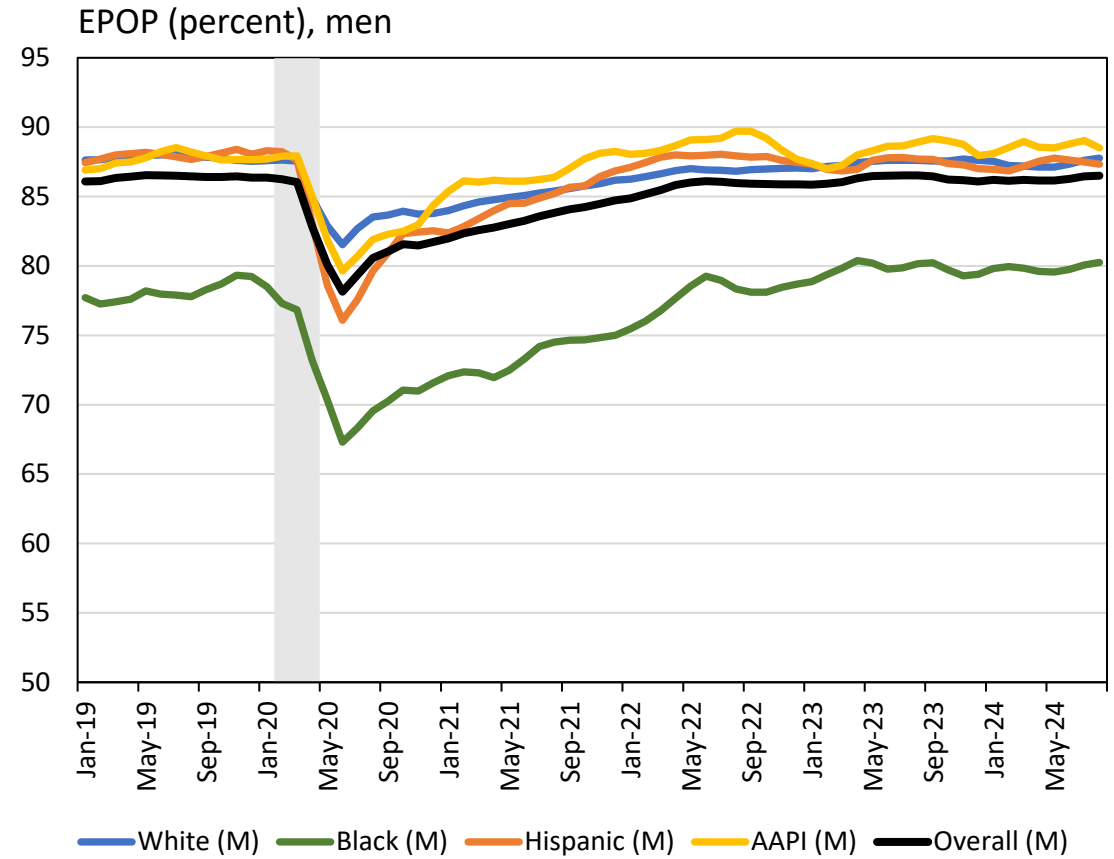
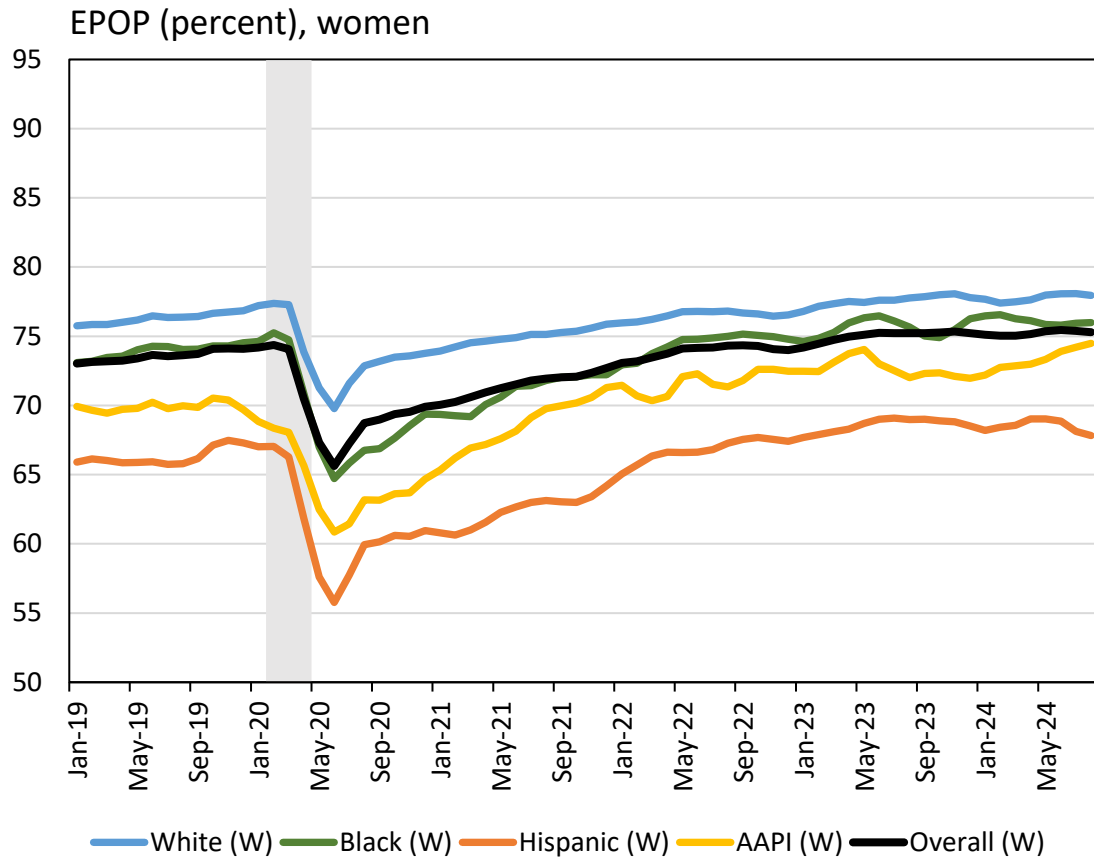


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

Gender employment gap defined as employment of men relative to women.

EPOP by Race x Gender

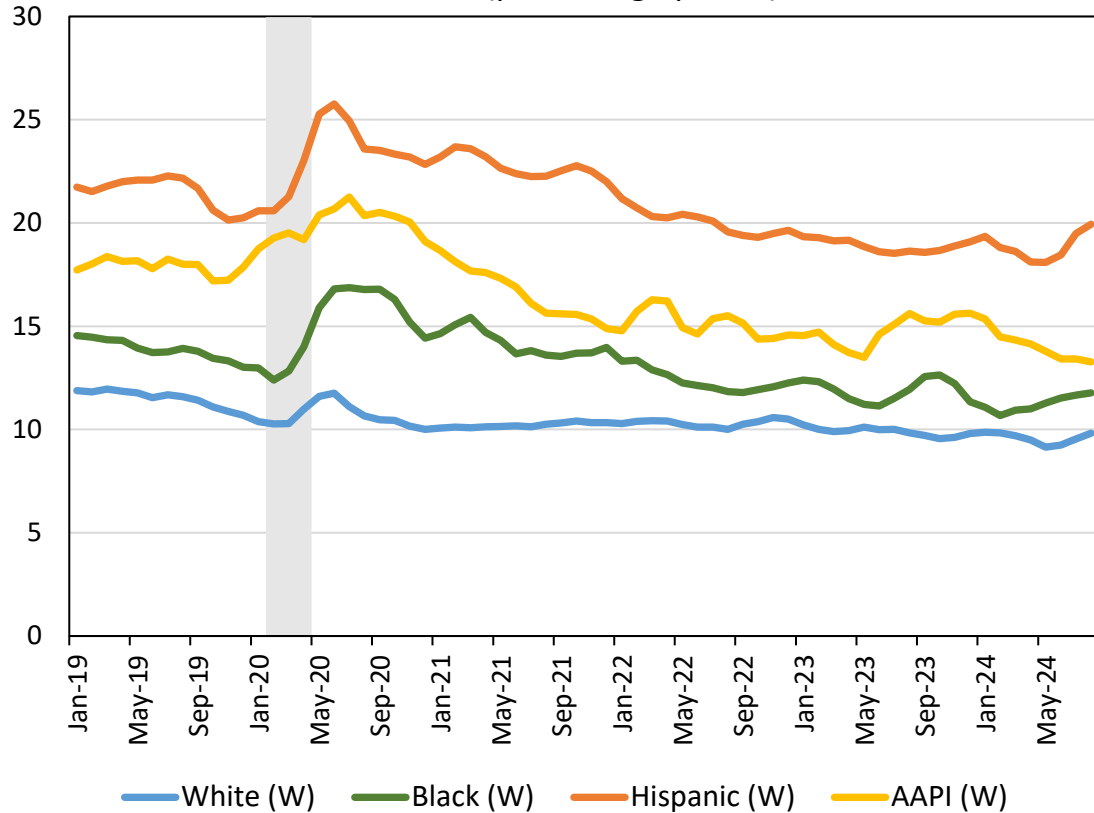


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

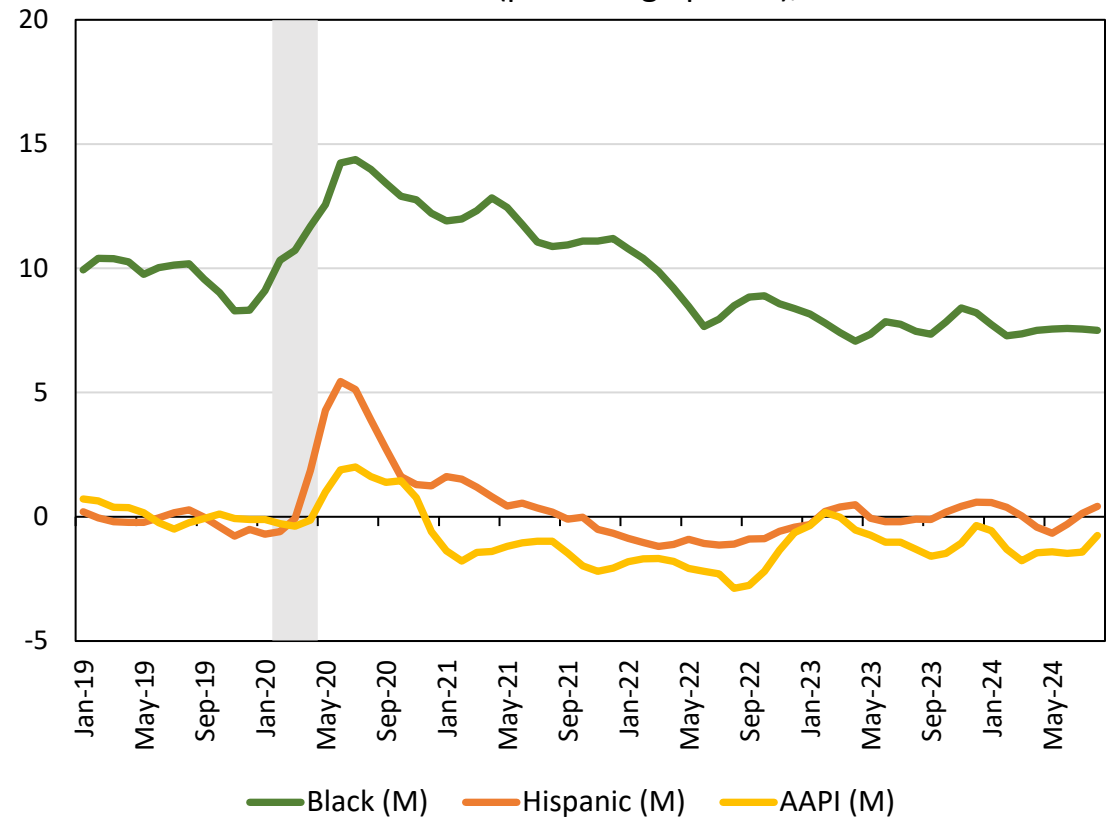
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

EPOP Gaps by Race x Gender

EPOP relative to white men (percentage points), women



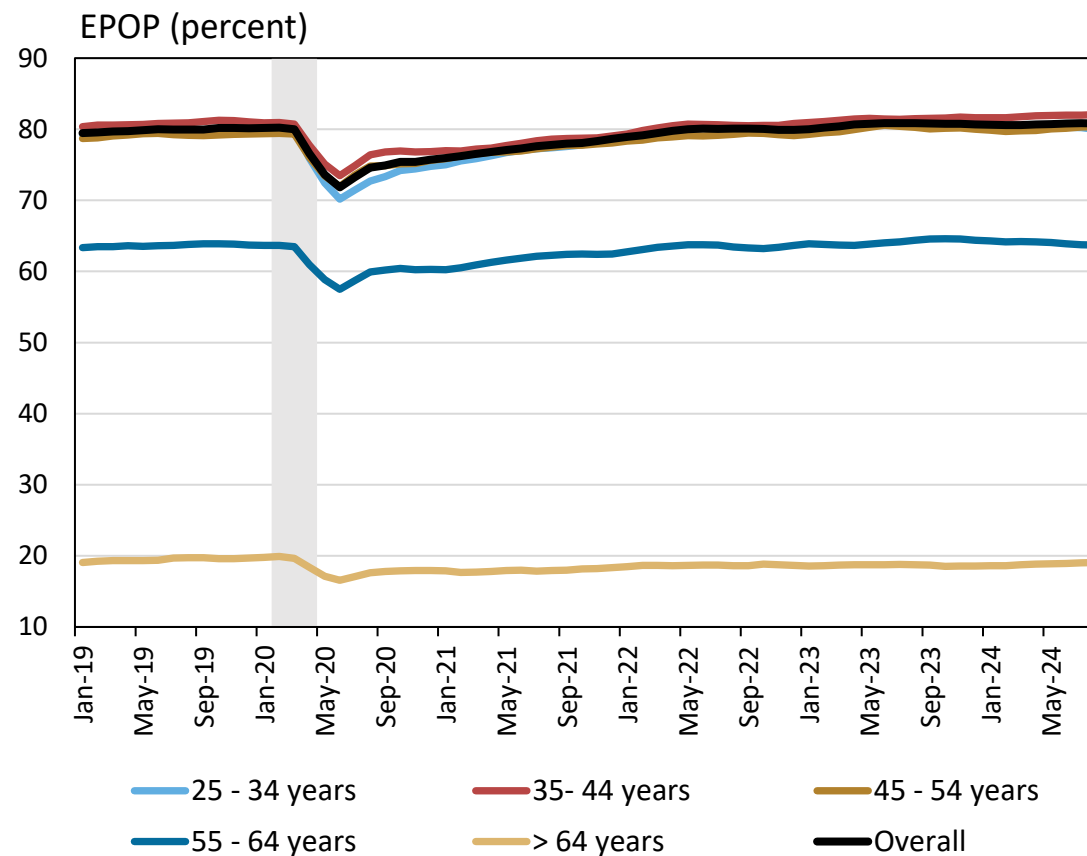
EPOP relative to white men (percentage points), men



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Gaps defined as the difference between the employment of workers in the given racial or ethnic x gender group relative to white male workers.

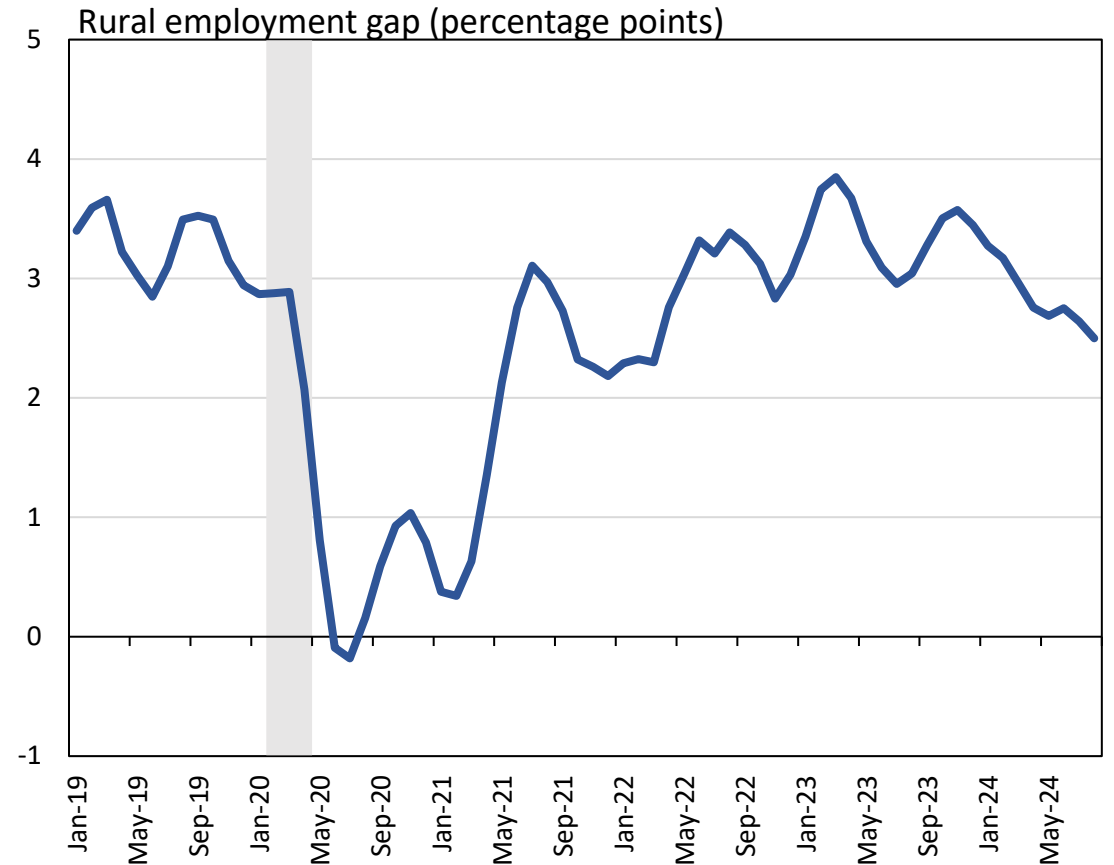
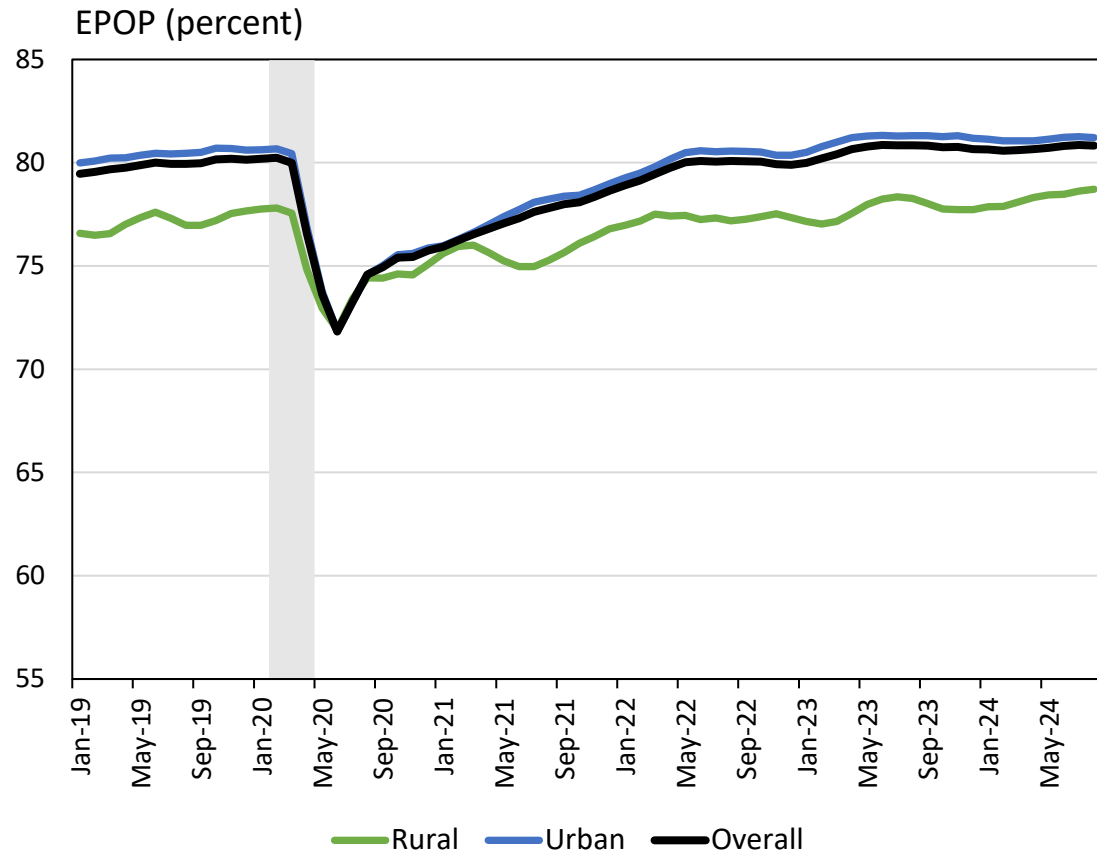
EPOP by Age



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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

EPOP by Urban Status

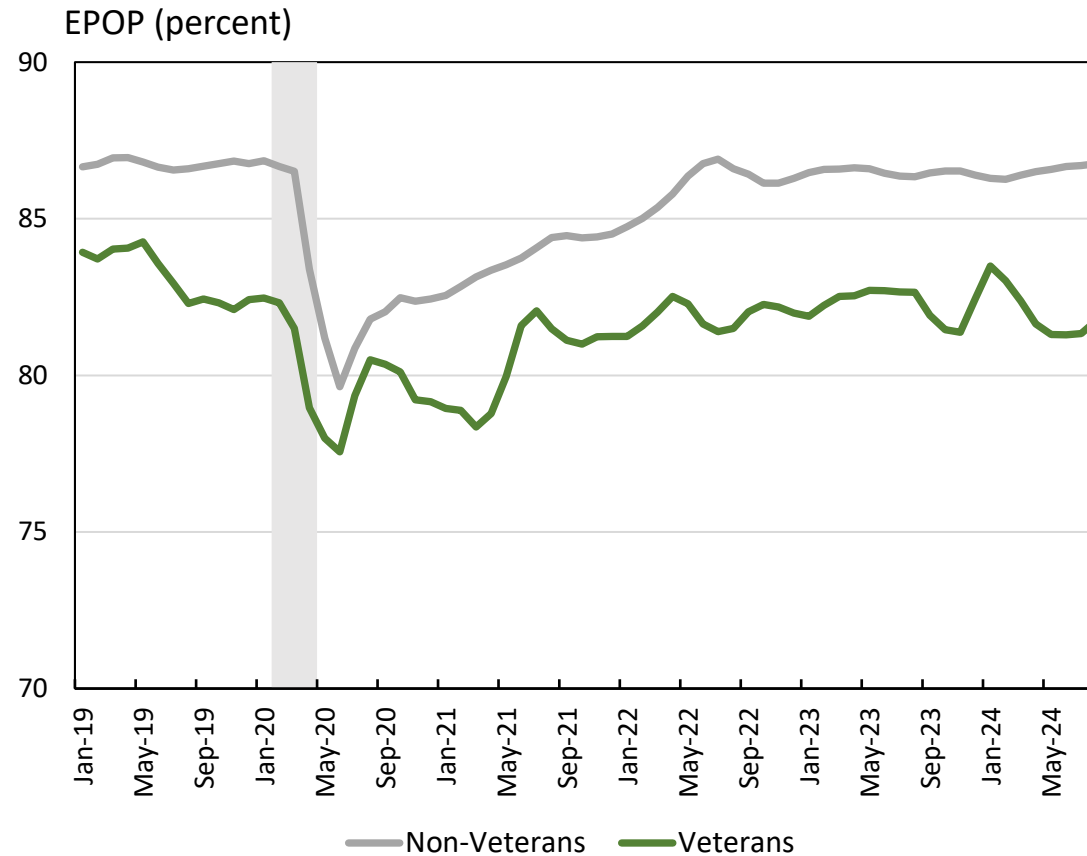


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

Rural employment gap defined as employment of urban workers relative to rural workers.

EPOP by Veteran Status



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

EMPLOYMENT: UNEMPLOYMENT RATE

UPDATED THROUGH AUGUST 2024 | NATIONAL

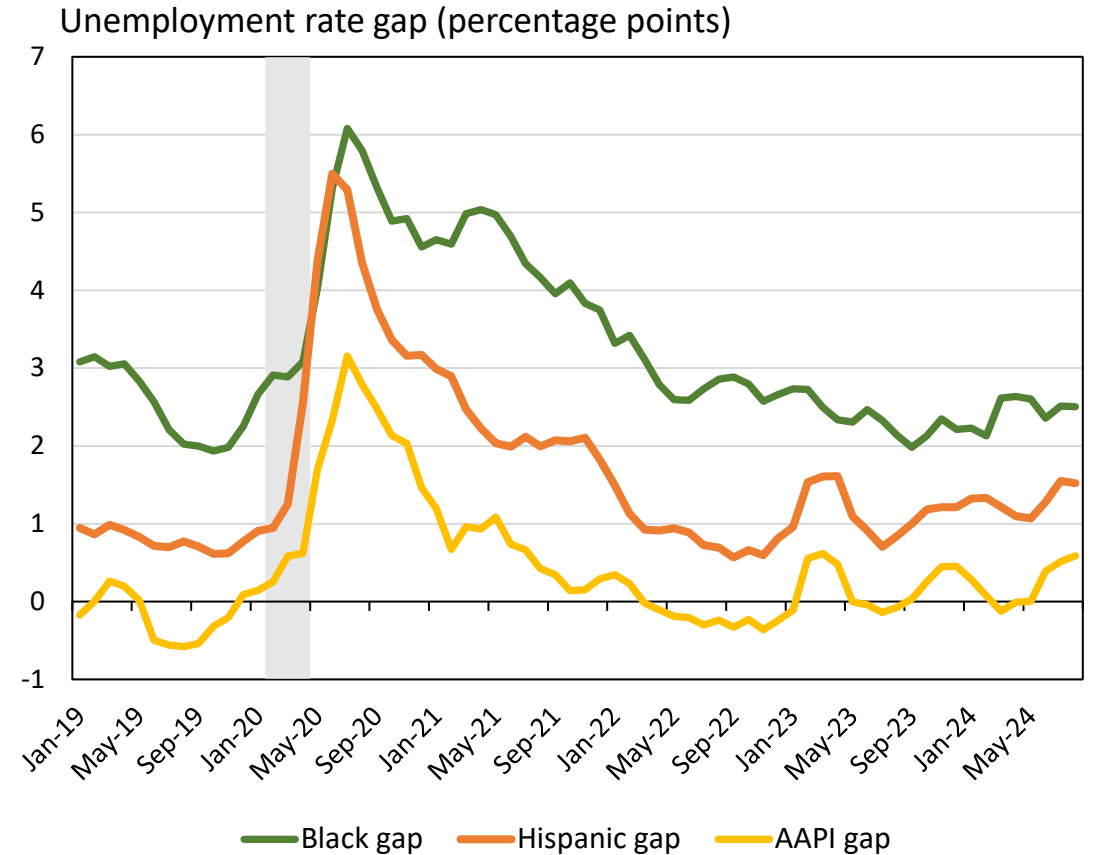
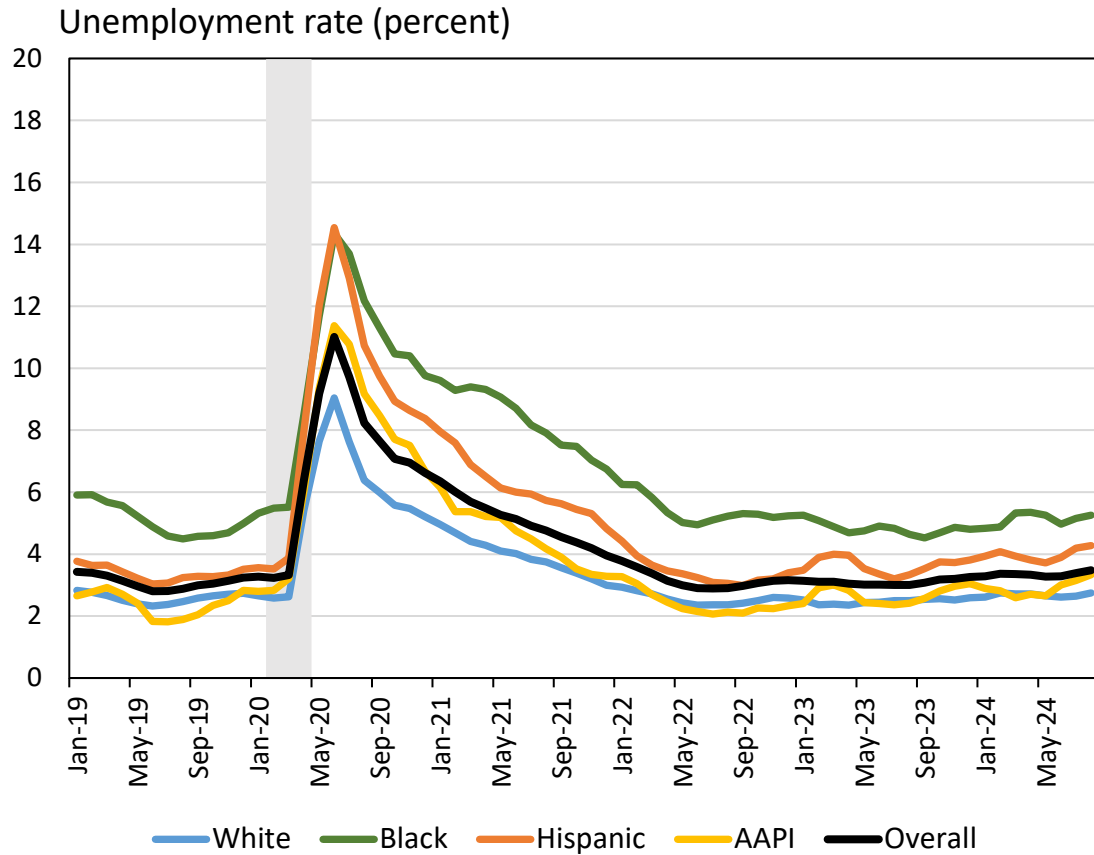
Raji Chakrabarti, Thu Pham, and Maxim Pinkovskiy

Takeaways | Unemployment Rate

- Overall unemployment stands at 3.48% in August 2024, up half a percentage point from a year ago.
- Demographic gaps in unemployment are close to their pre-pandemic levels. As of August 2024, Black workers have an unemployment rate that is 1.8 percentage points higher than the national average, while Hispanic workers have an unemployment rate that is 0.8 percentage points higher than the national average, and AAPI workers have an unemployment rate that is 0.1 percentage points lower than the national average.
- Demographic unemployment gaps are about half a percentage point higher than they were a year ago.
- The college unemployment rate gap fell to 2.14 points in 2024:Q3, down from a peak of over seven percentage points during the summer of 2020, and close to its pre-pandemic level.
- The gender unemployment gap is very small, as is the veterans' unemployment gap relative to comparable nonveterans.*

*Comparable non-veterans are male high school graduates reweighted by age, race, and birthplace to match veterans.

Unemployment Rate by Race/Ethnicity

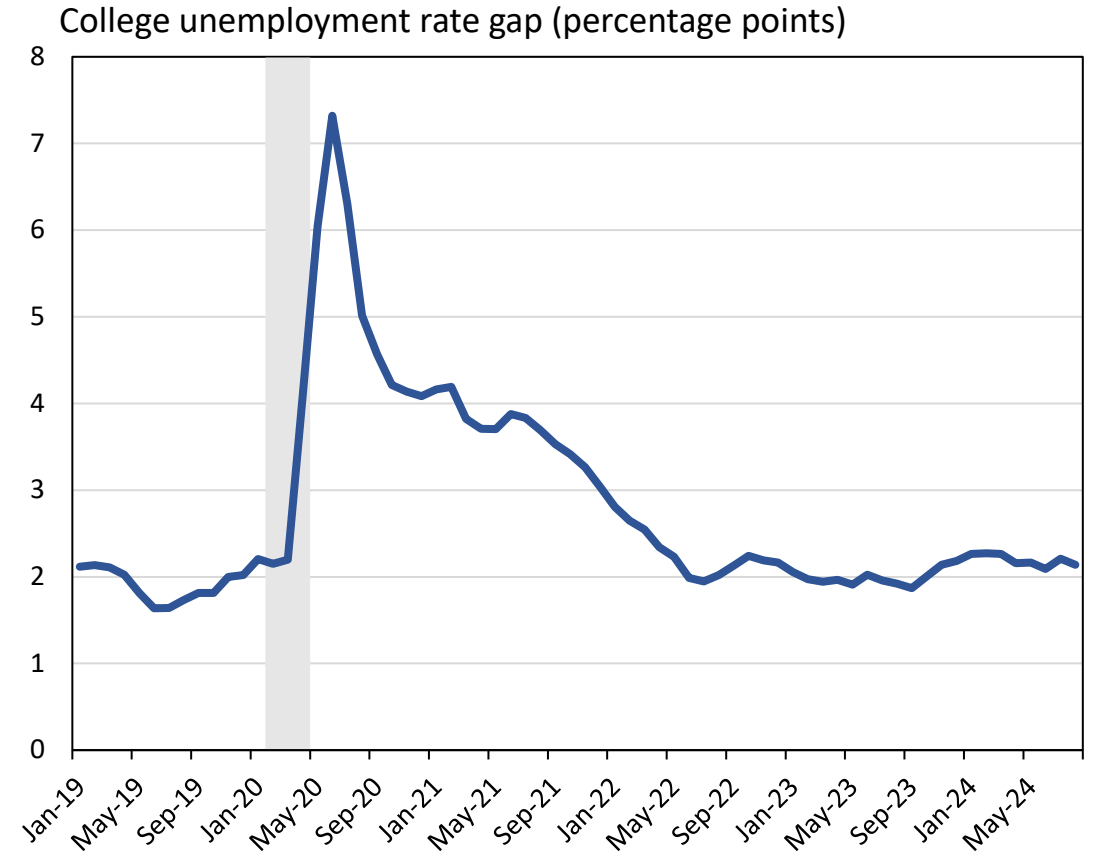
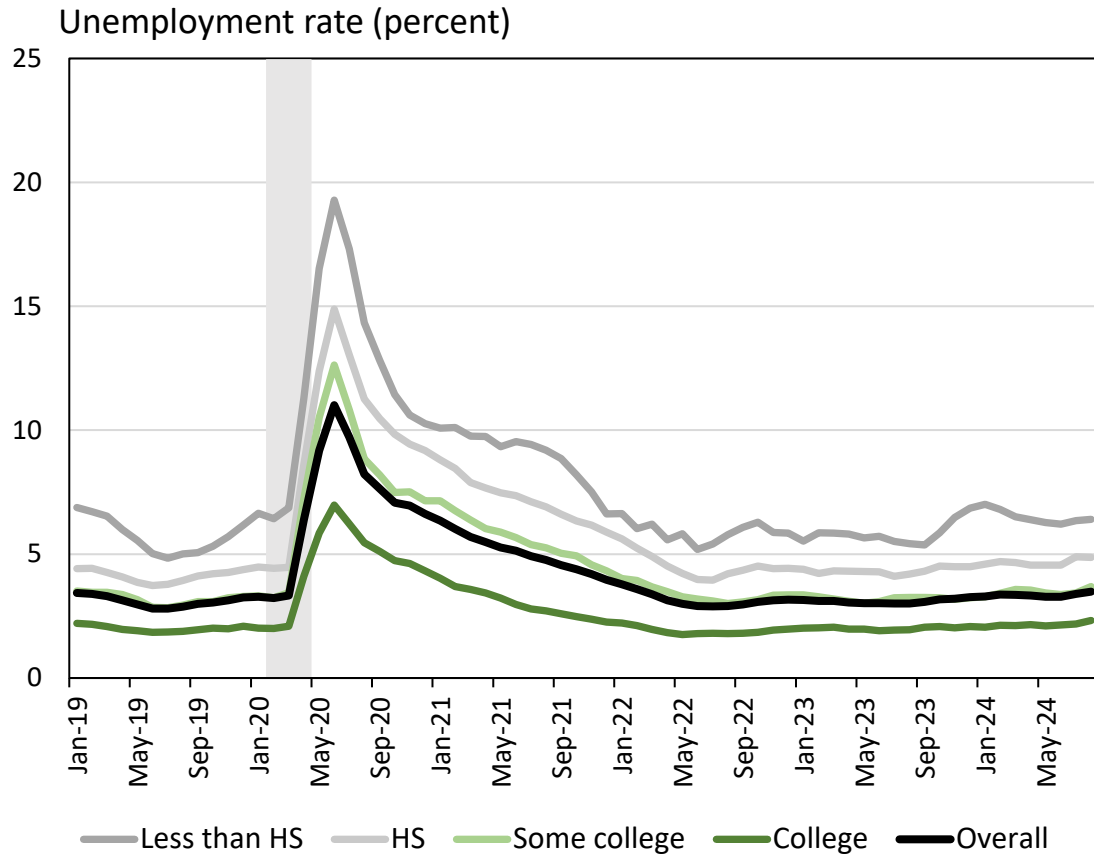


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

Unemployment gap defined relative to white unemployment.

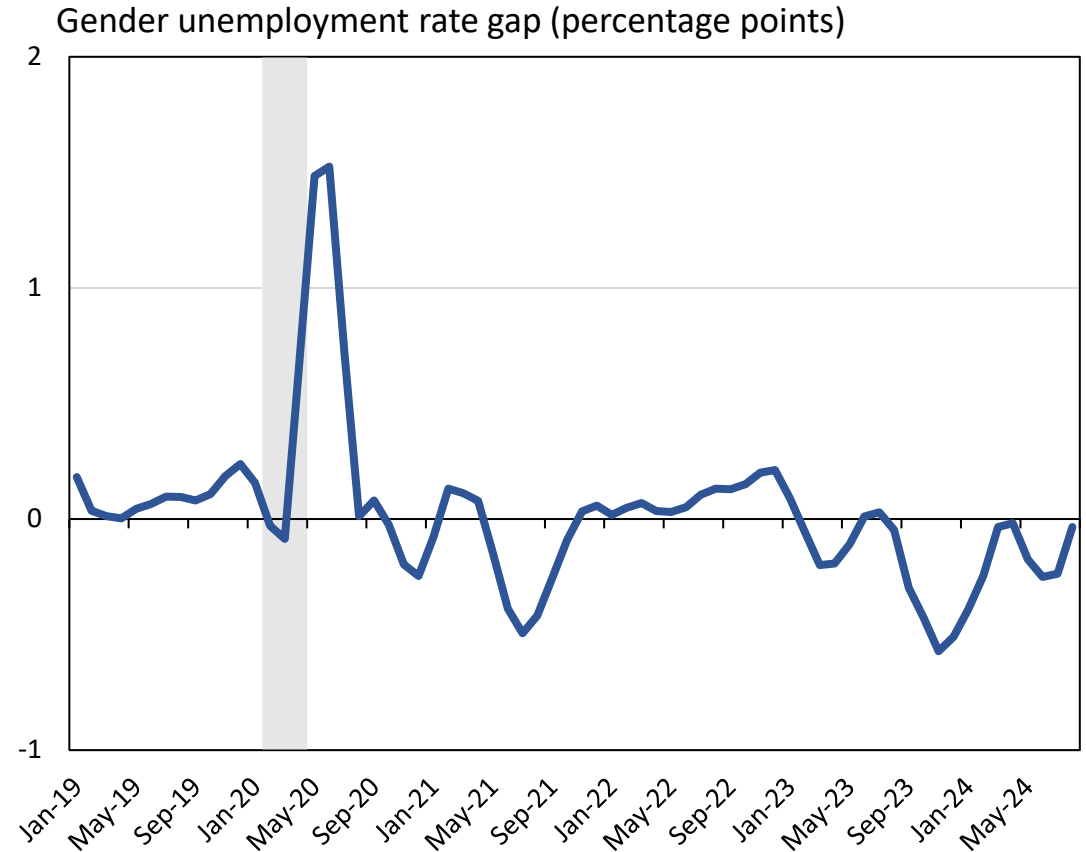
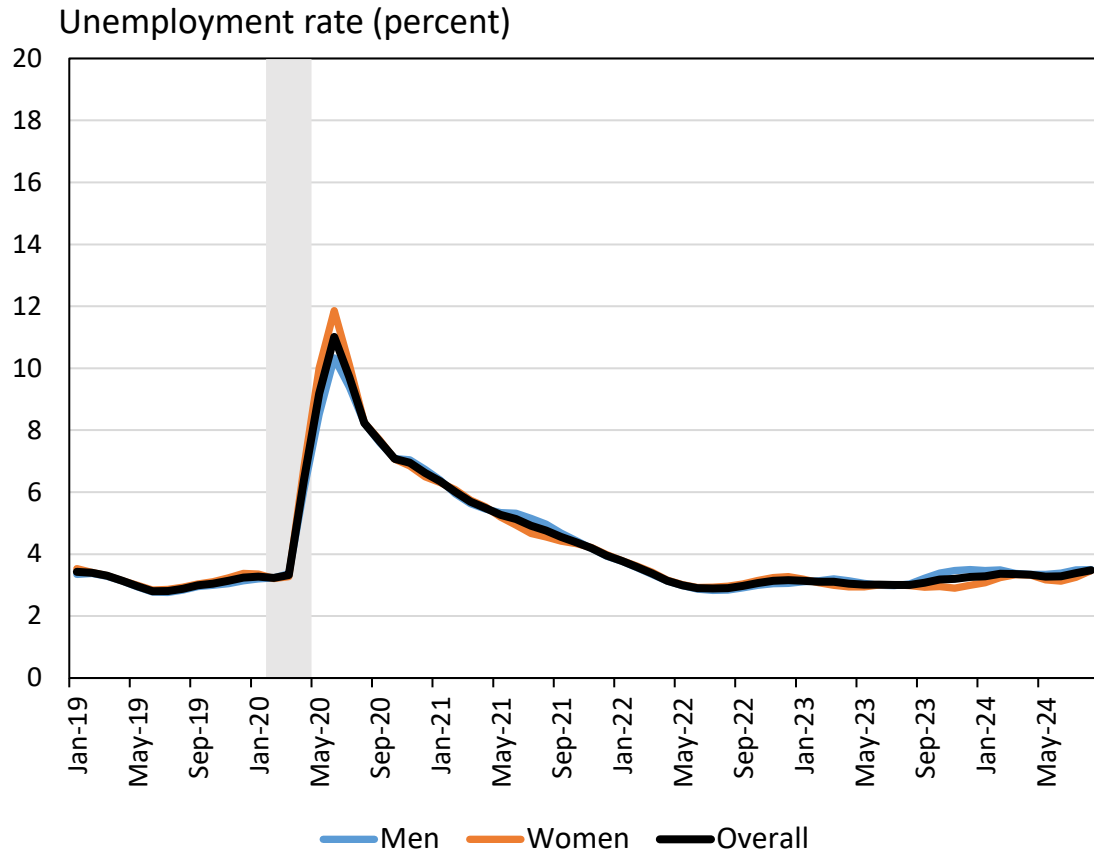
Unemployment Rate by Education



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. College unemployment gap defined as unemployment of non-college graduates relative to graduates.

Unemployment Rate by Gender



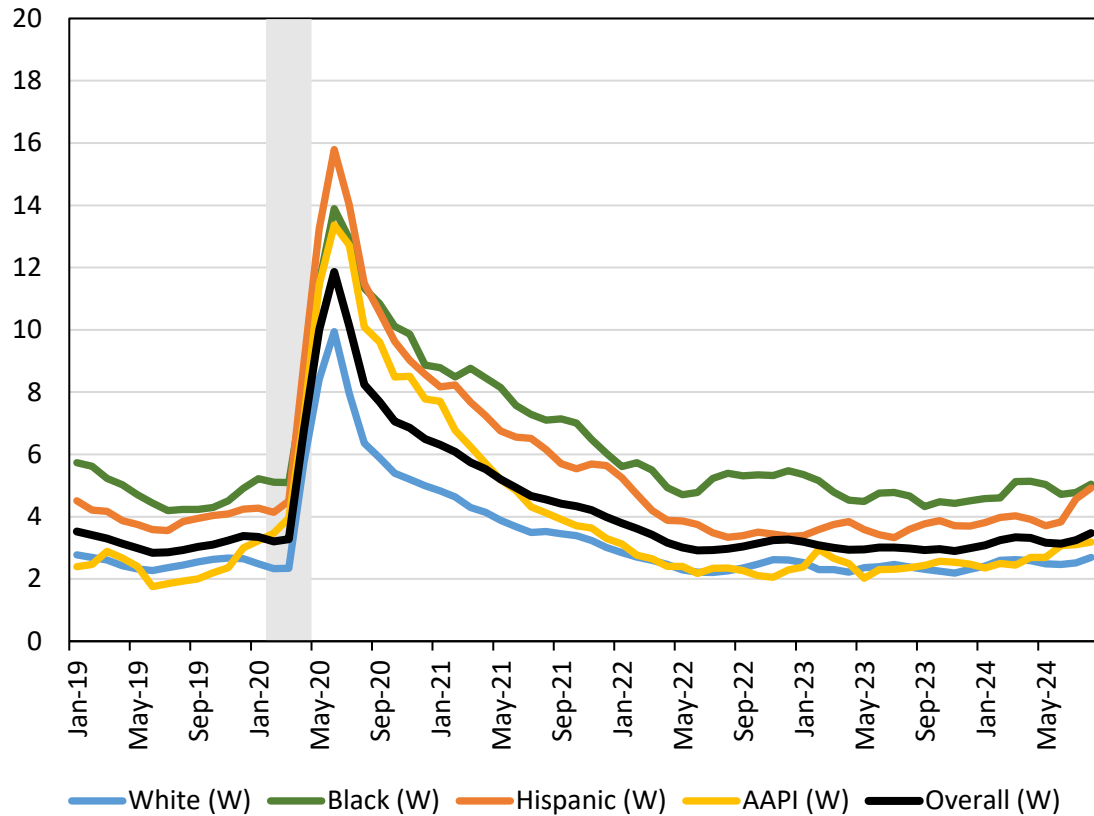
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

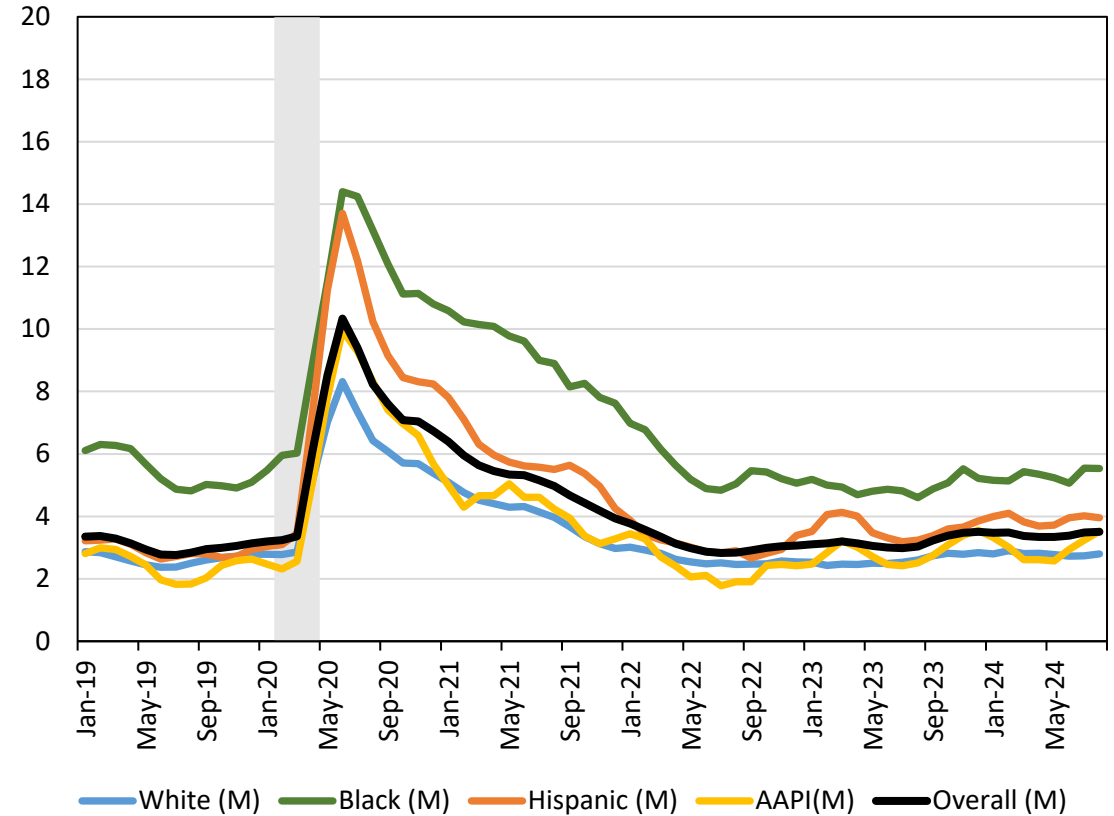
Gender employment gap defined as unemployment of women relative to men.

Unemployment Rate by Race x Gender

Unemployment rate (percent), women



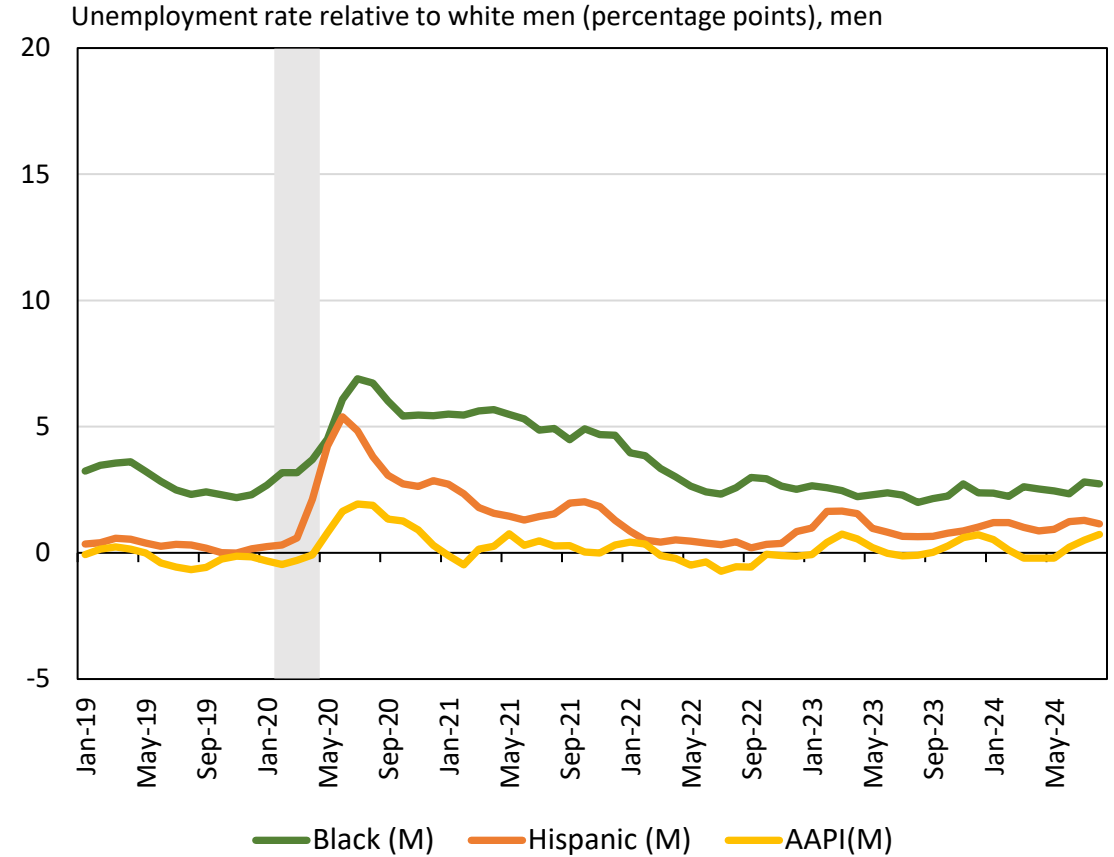
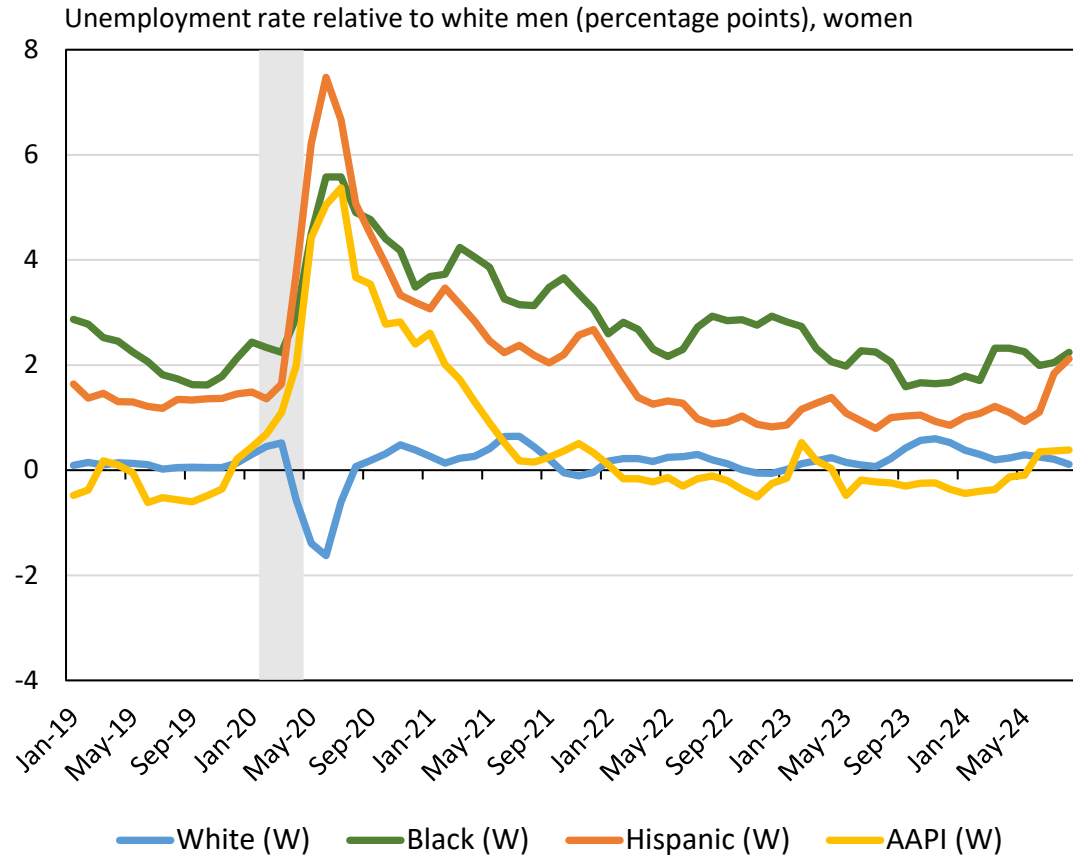
Unemployment rate (percent), men



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

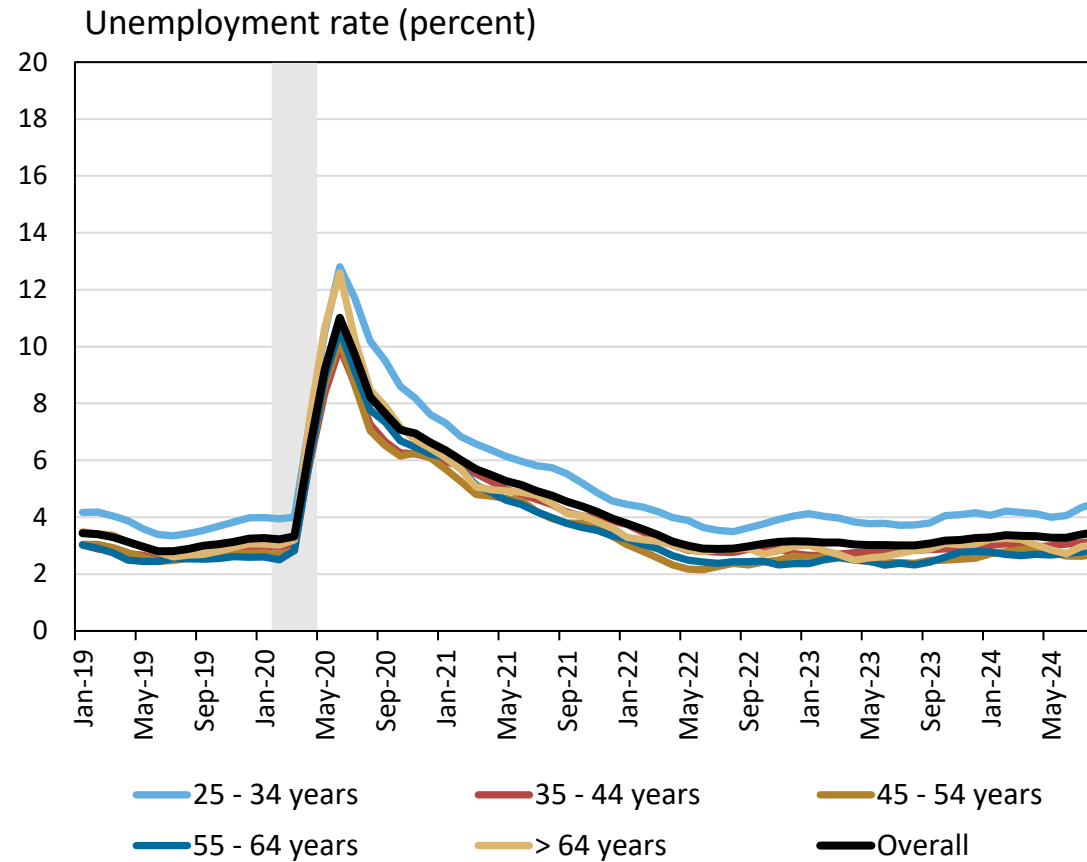
Unemployment Rate Gaps by Race x Gender



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Gaps defined as the difference between the UR of workers in the given racial or ethnic x gender group relative to white male workers.

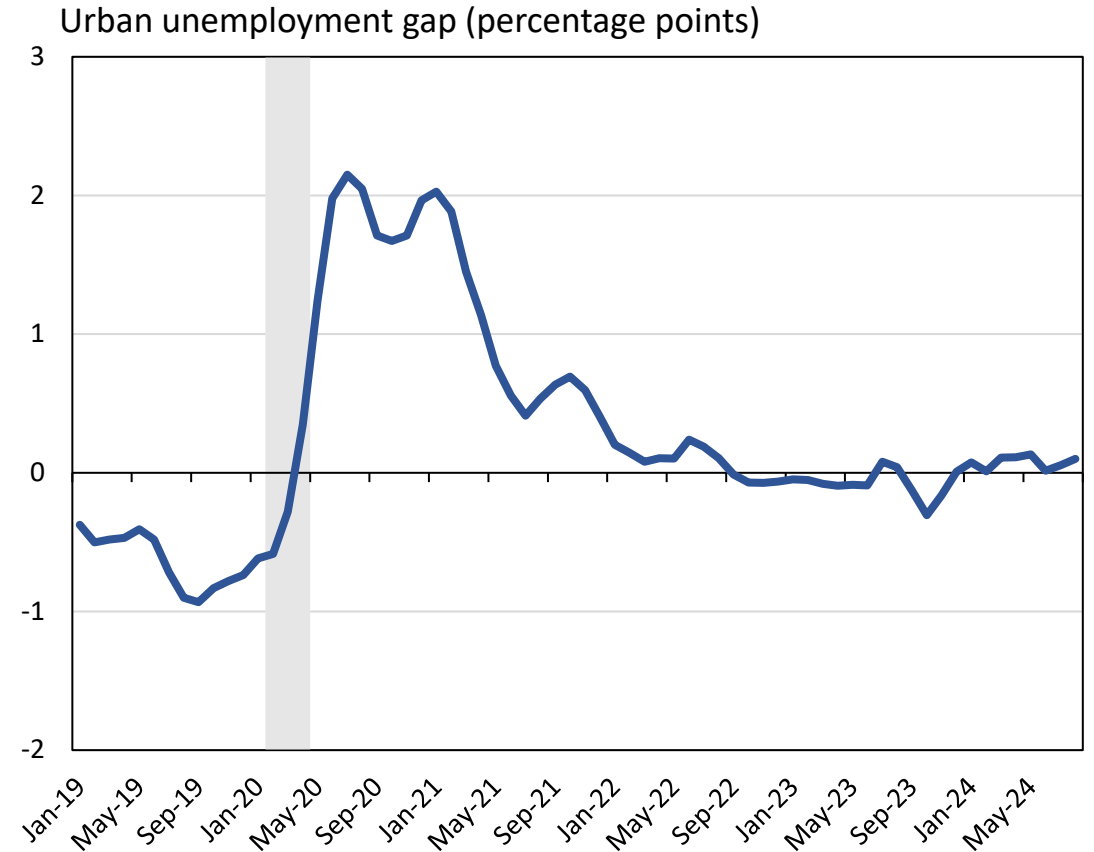
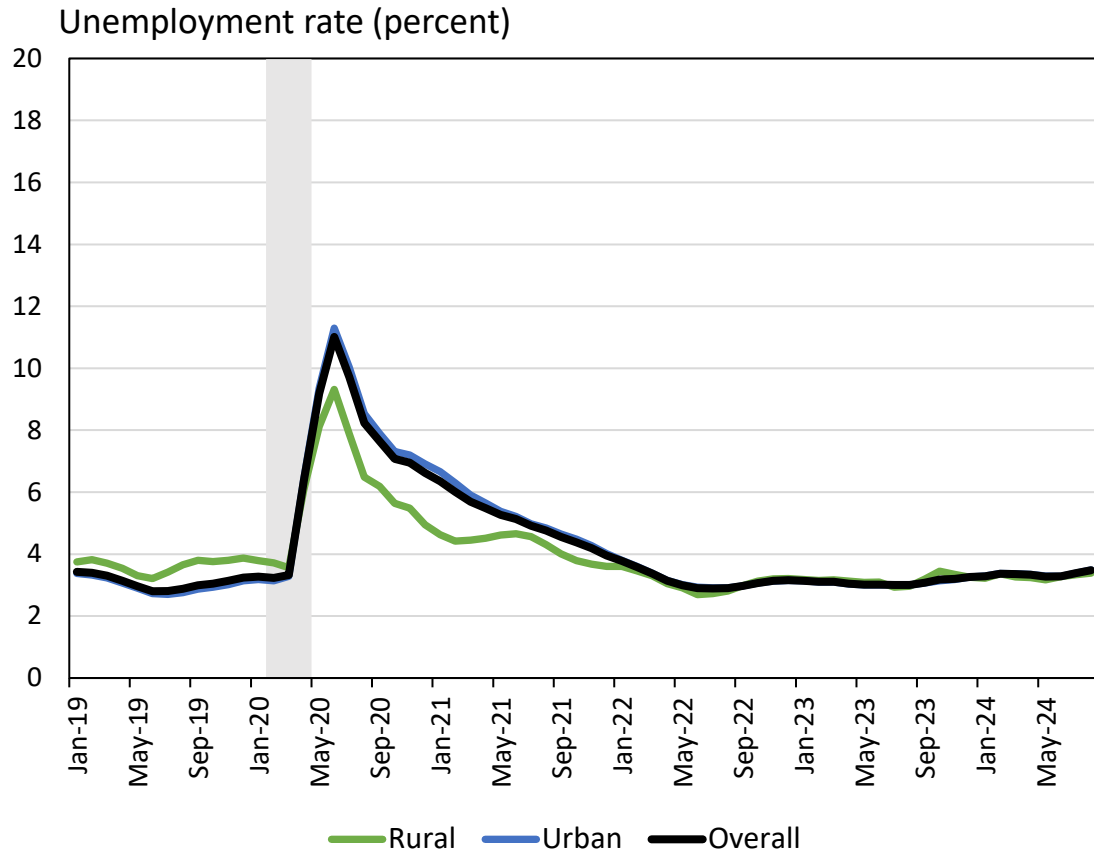
Unemployment Rate by Age



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

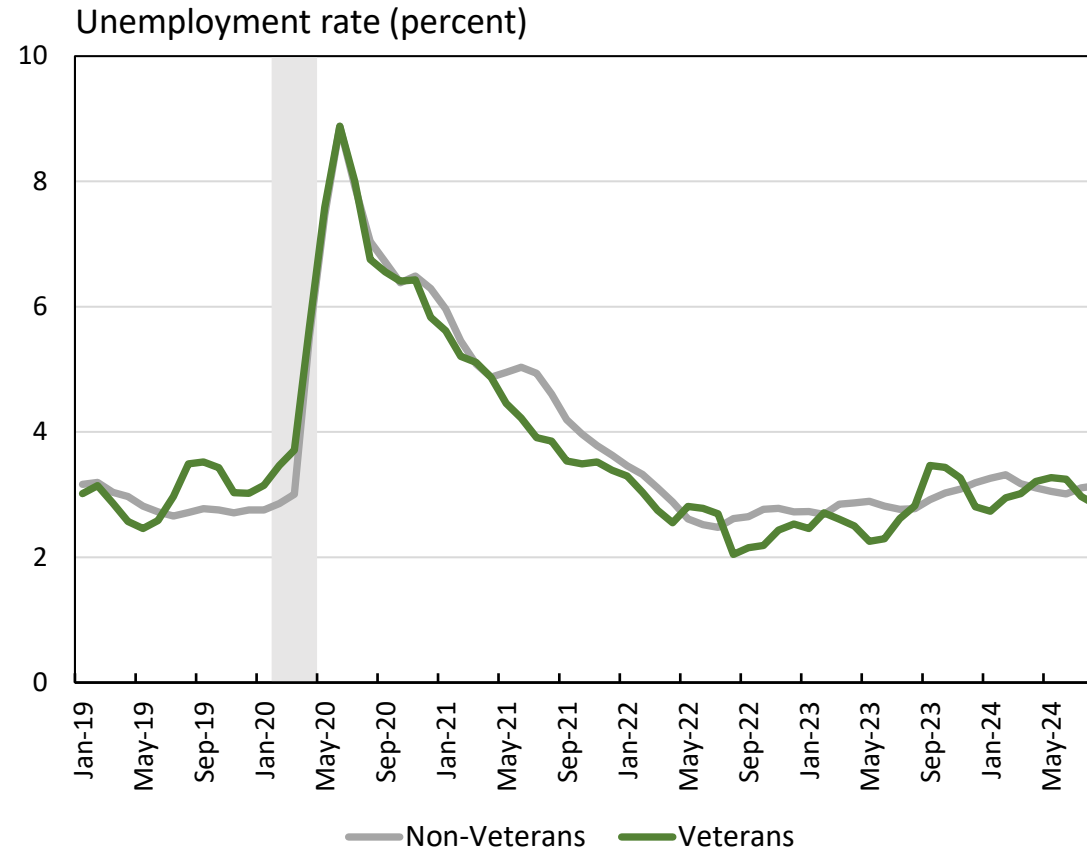
Unemployment Rate by Urban Status



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Urban unemployment gap defined as unemployment of urban workers relative to rural workers.

Unemployment Rate by Veteran Status



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

A group of five diverse people are seated around a table in a meeting room. One person on the right is in a wheelchair. The scene is dimly lit with large windows in the background. The text is overlaid on the center of the image.

EMPLOYMENT: LABOR FORCE PARTICIPATION

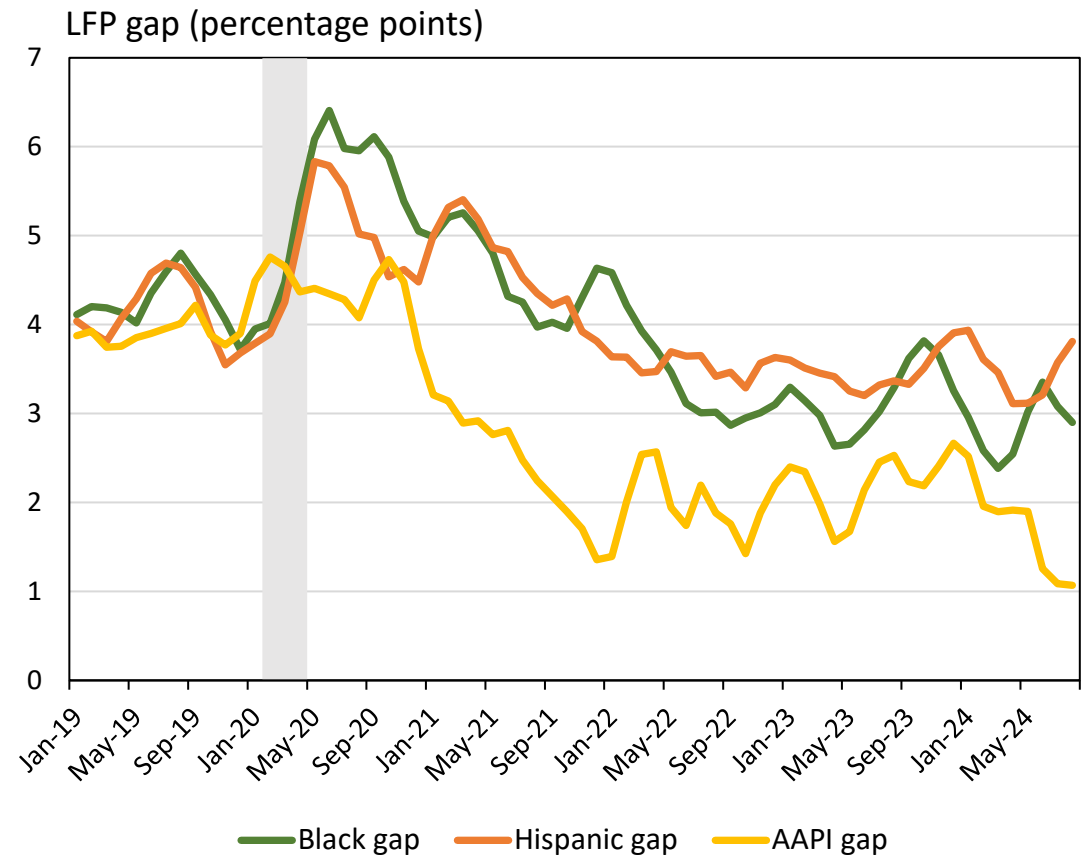
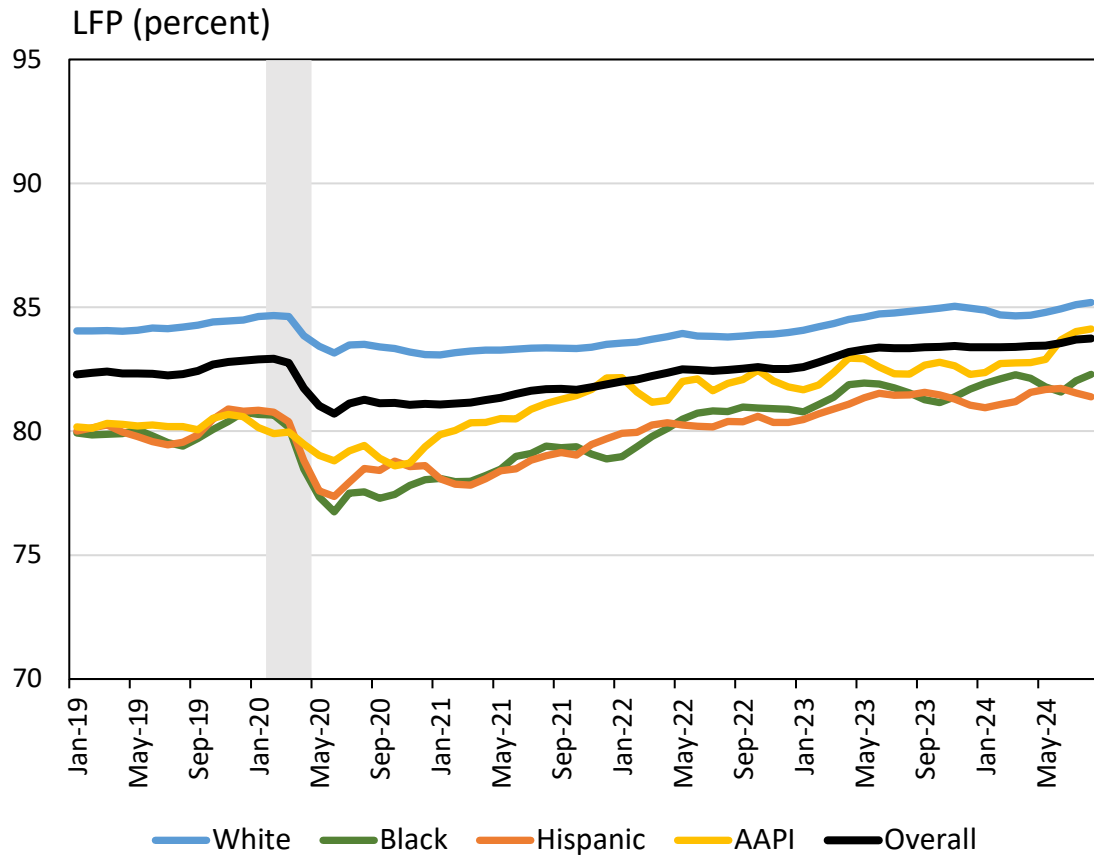
UPDATED THROUGH AUGUST 2024 | NATIONAL

Raji Chakrabarti, Thu Pham, and Maxim Pinkovskiy

Takeaways | Labor Force Participation

- Overall LFP is slightly above its pre-pandemic level (83.74% in August 2024) and is up 0.4 percentage points from a year ago.
- The LFP gap for Black workers has bounced down to 2.9 percentage points in August 2024 relative to May. It is below its pre-pandemic and pandemic-period levels.
- The LFP gap for Hispanic workers has risen to 3.81 percentage points, and is close to pre-pandemic levels. On the other hand, the LFP gap for AAPI workers has fallen to 1.07 percentage points, much lower than its level before the pandemic (4 percentage points in August 2019).
- Similar to employment trends, the LFP rate for Black women has risen substantially since the pandemic and is very close the LFP rate for white women.
- The college LFP gap have remained essentially flat since 2024:Q1, while the rural-urban LFP gap has fallen. The gender LFP gap continues its gradual decline since the pre-pandemic period, in parallel with the gender employment gap.
- The LFP rate of veterans has fallen since 2024:Q1.

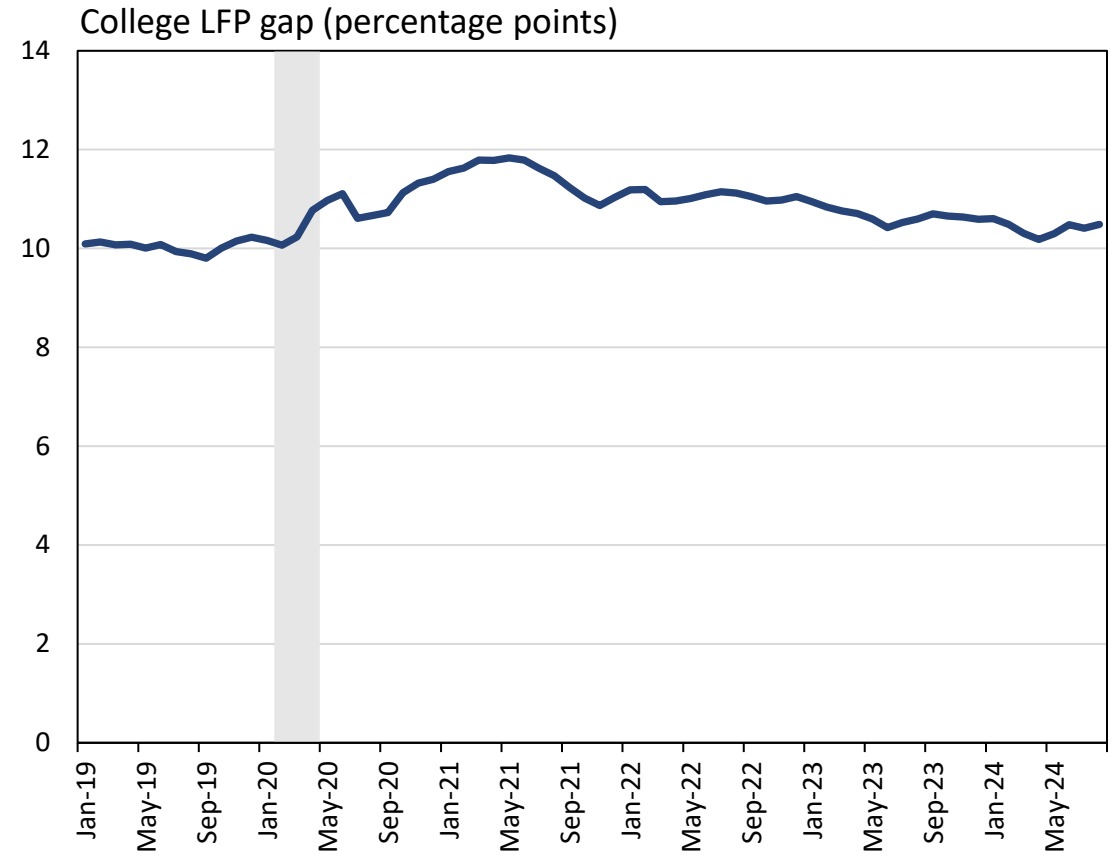
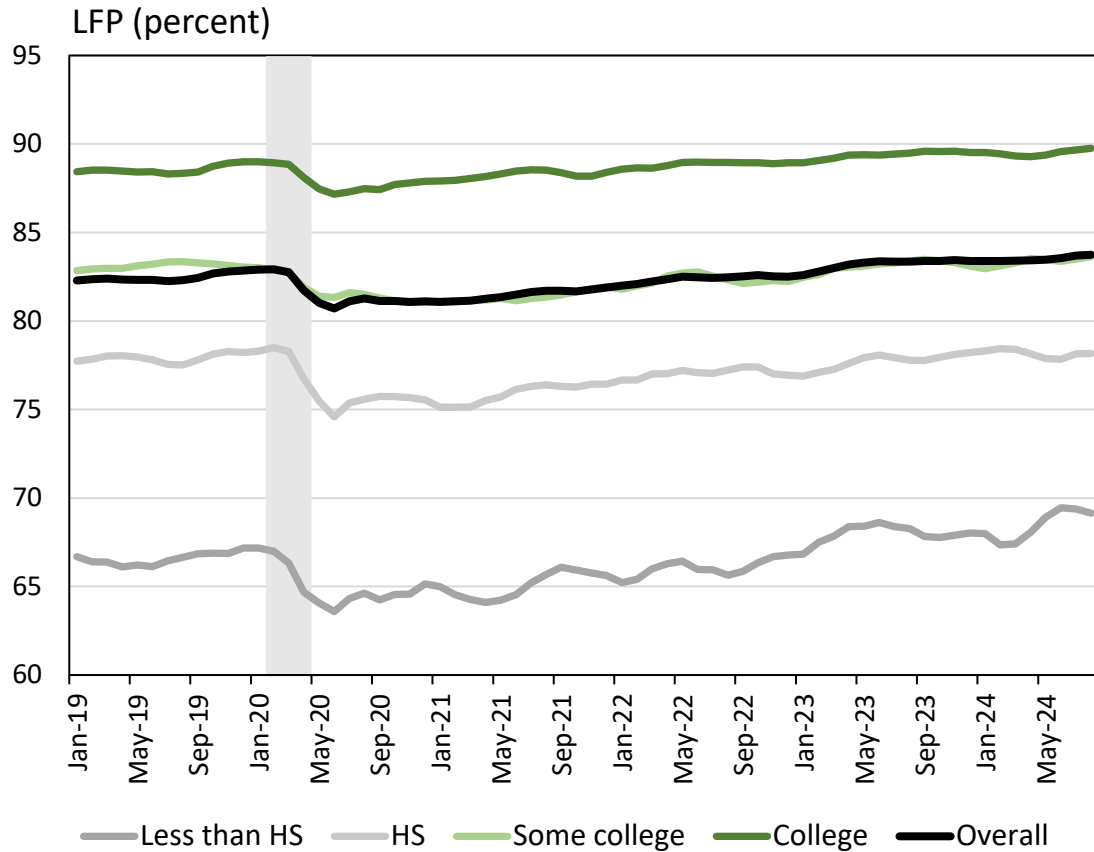
Labor Force Participation by Race/Ethnicity



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

Labor Force Participation by Education

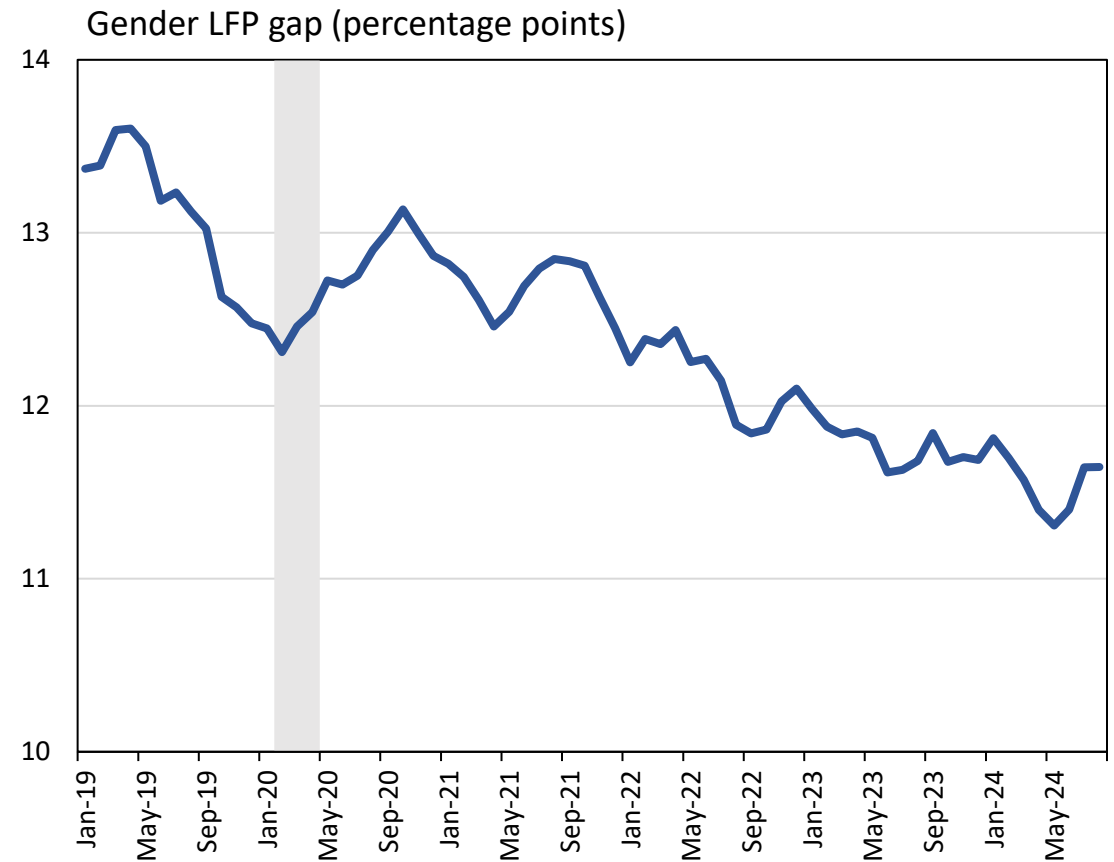
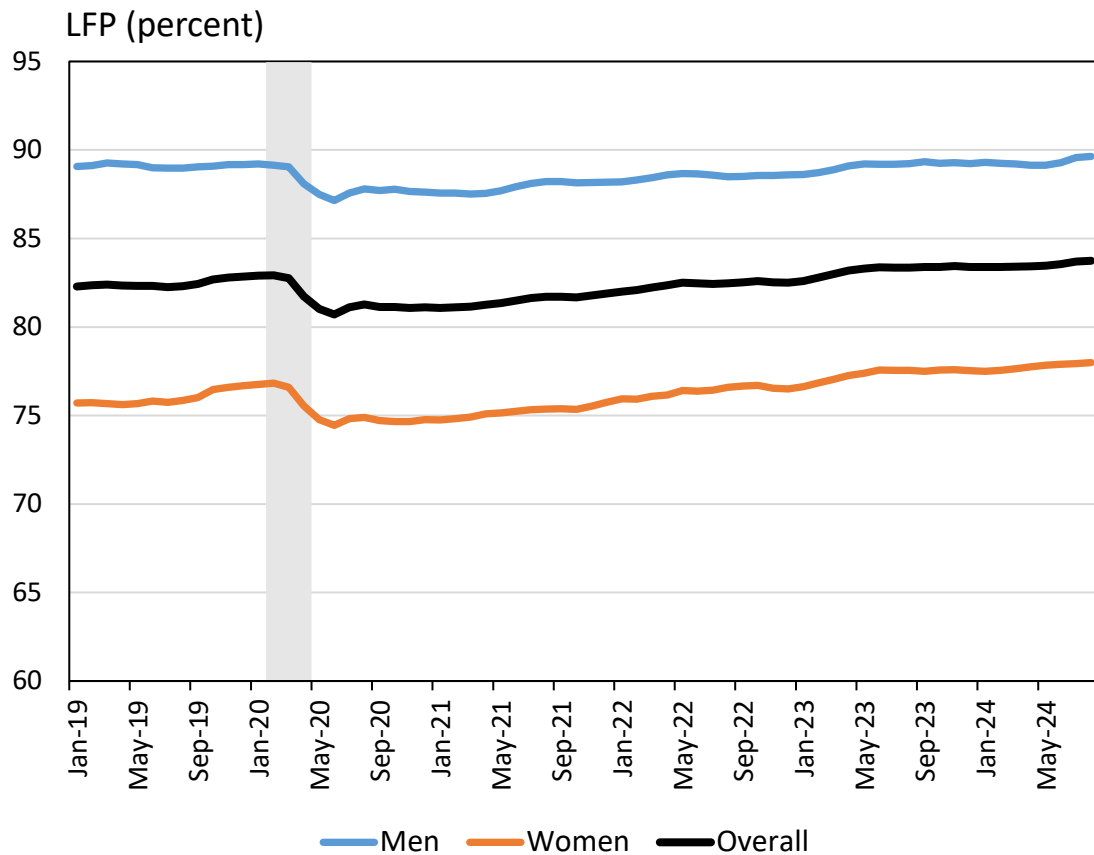


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

College LFP gap defined as LFP of college graduates relative to non-graduates.

Labor Force Participation by Gender

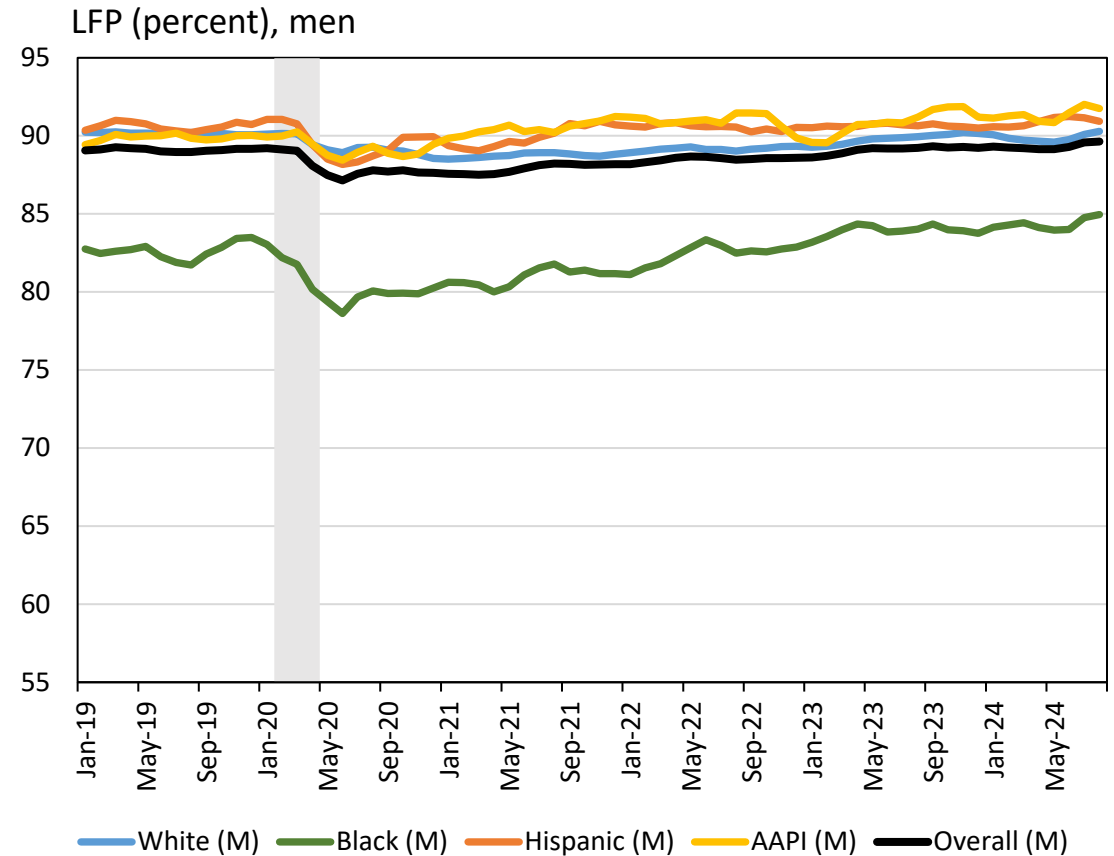
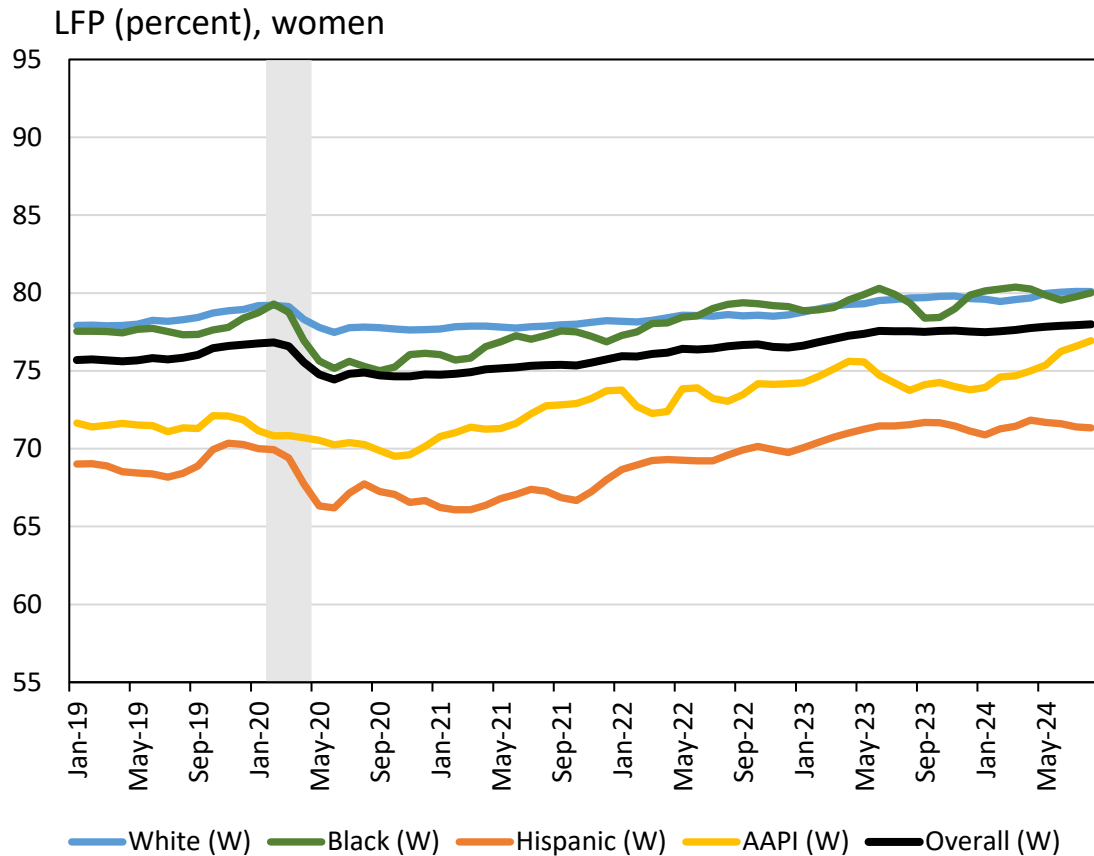


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

Gender LFP gap defined as LFP of men relative to women.

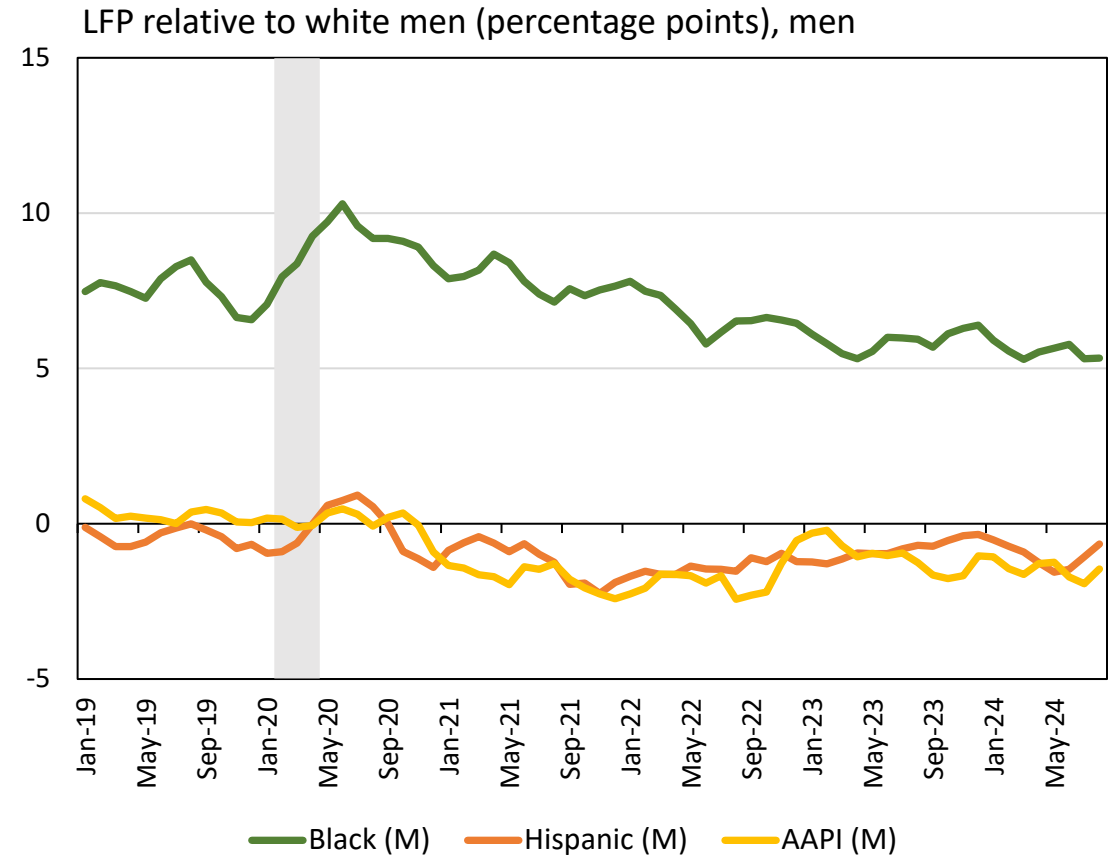
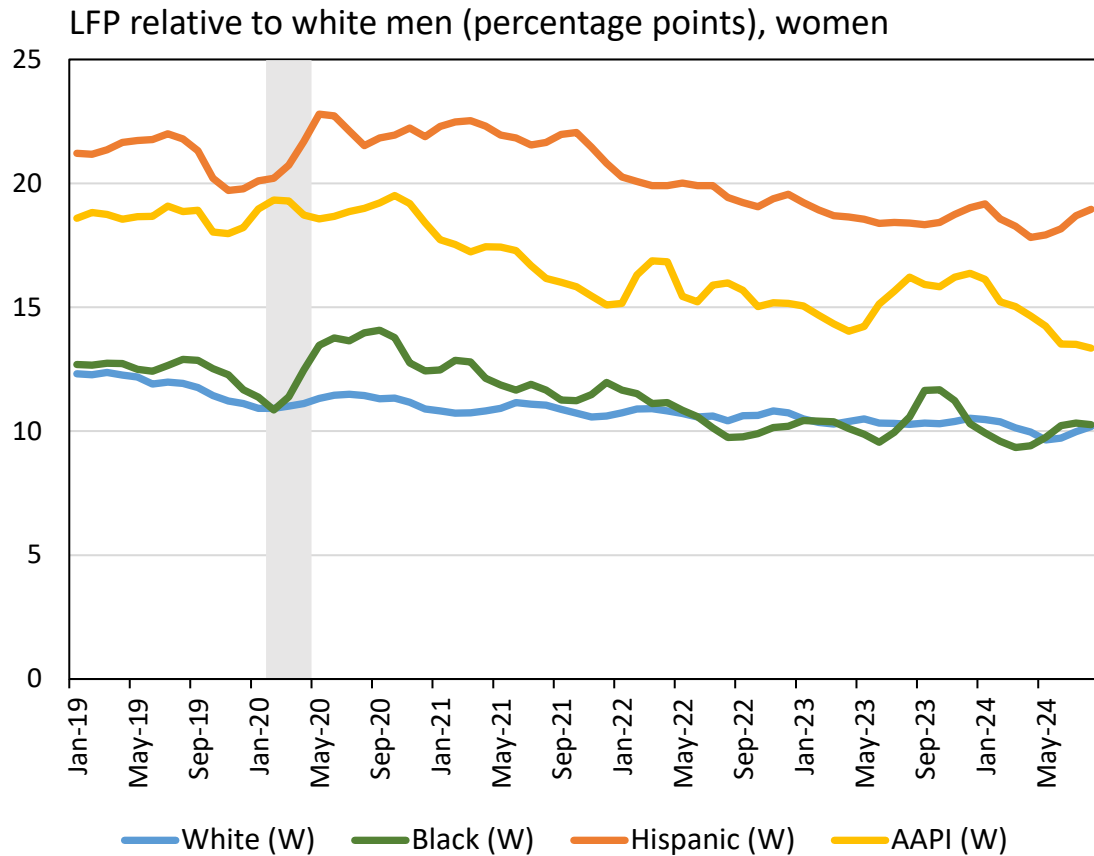
Labor Force Participation by Race x Gender



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

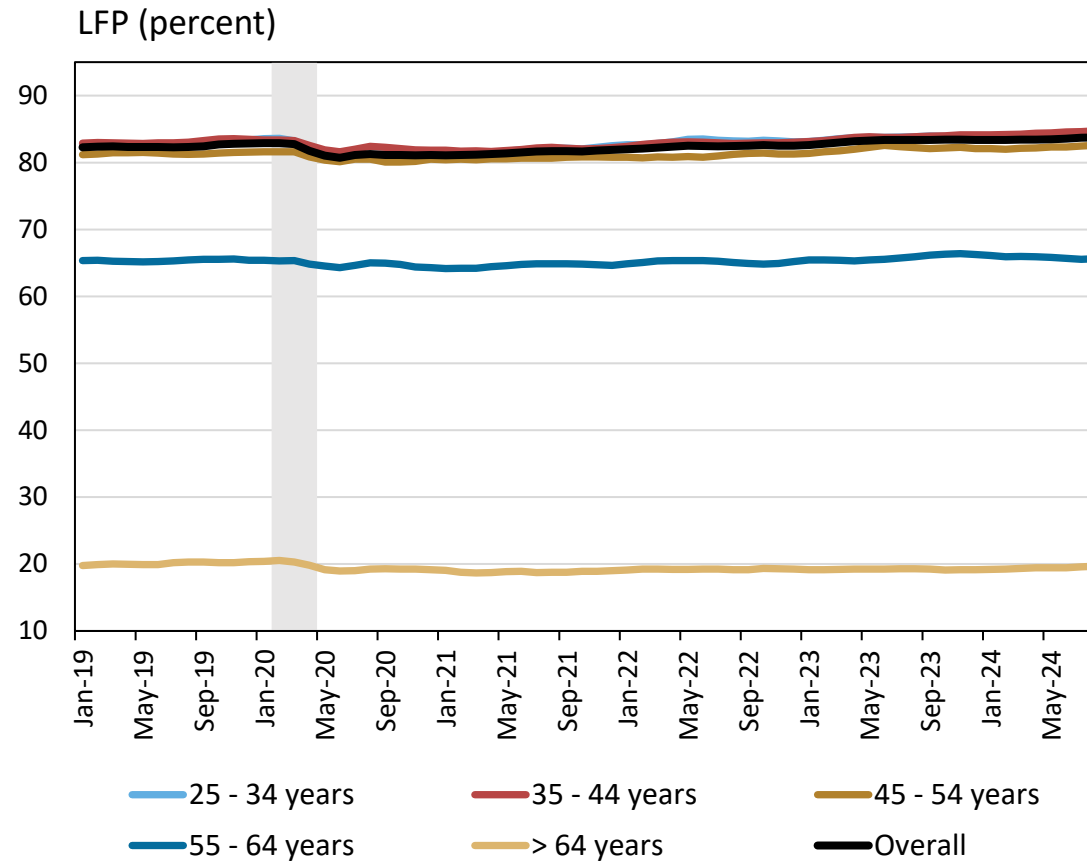
Labor Force Participation Gaps by Race x Gender



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Gaps defined as the difference between the LFP of workers in the given racial or ethnic x gender group relative to white male workers.

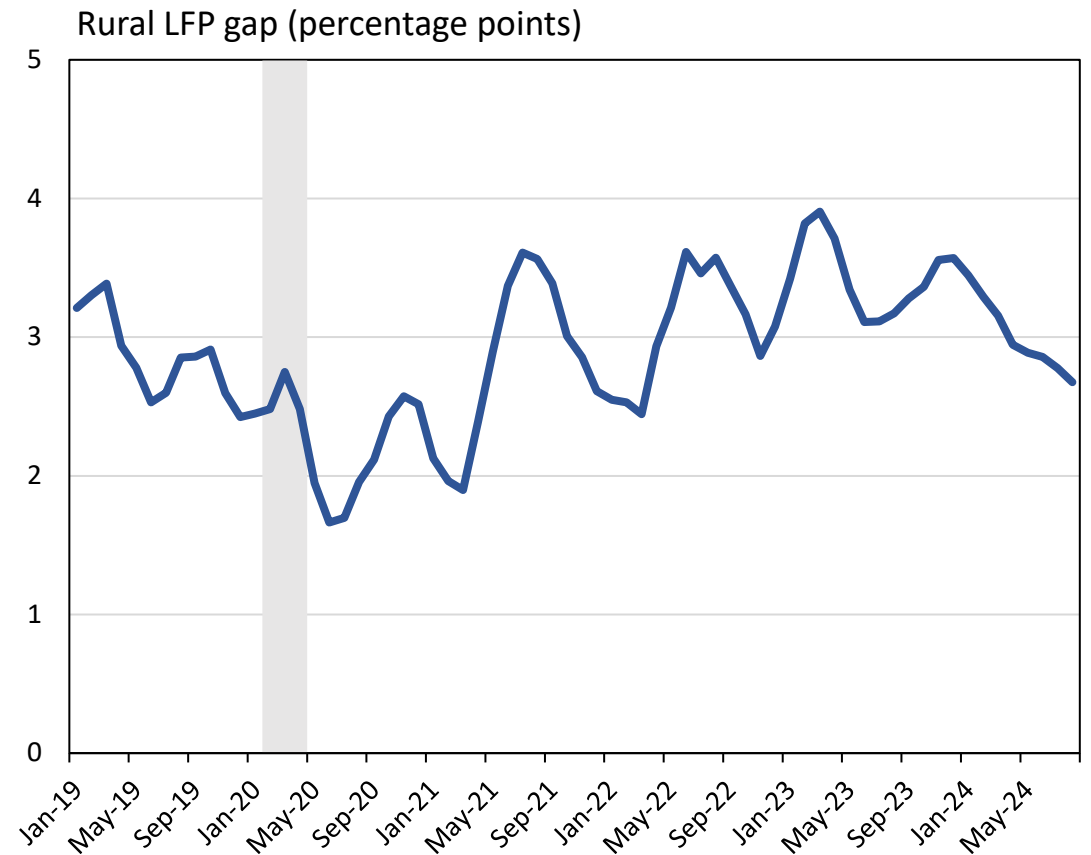
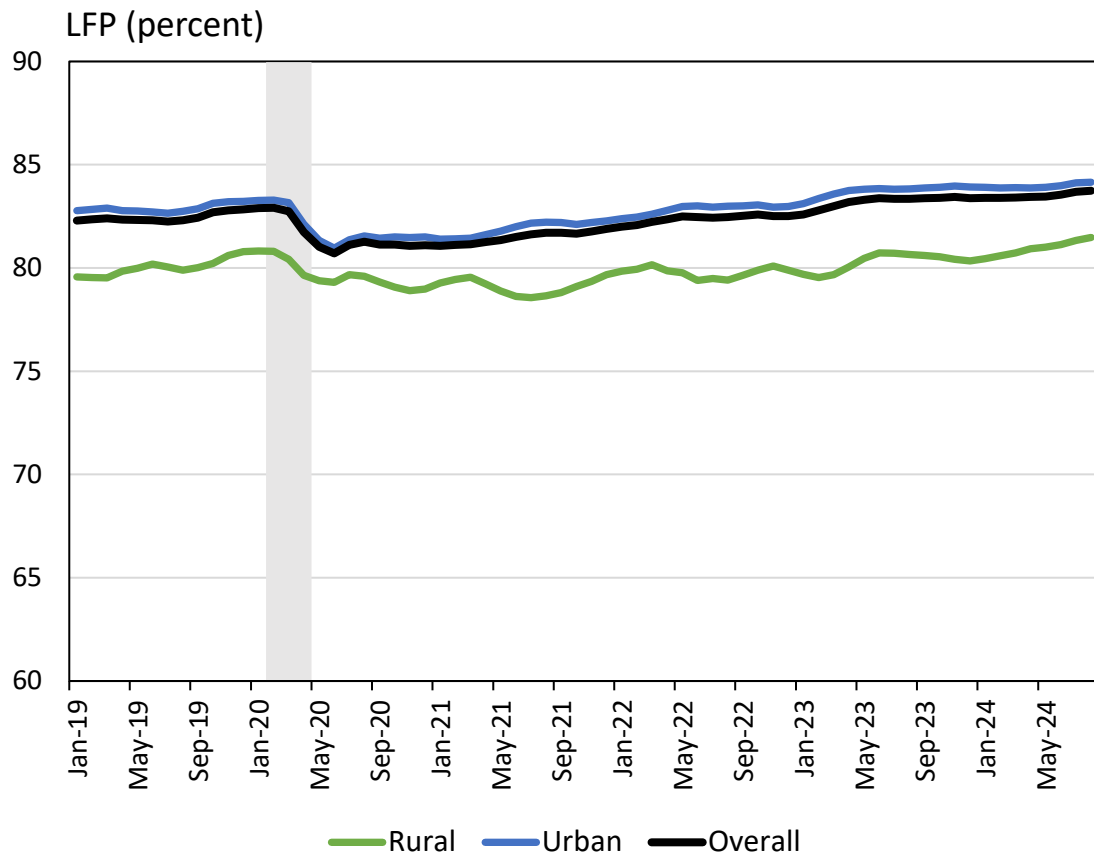
Labor Force Participation by Age



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

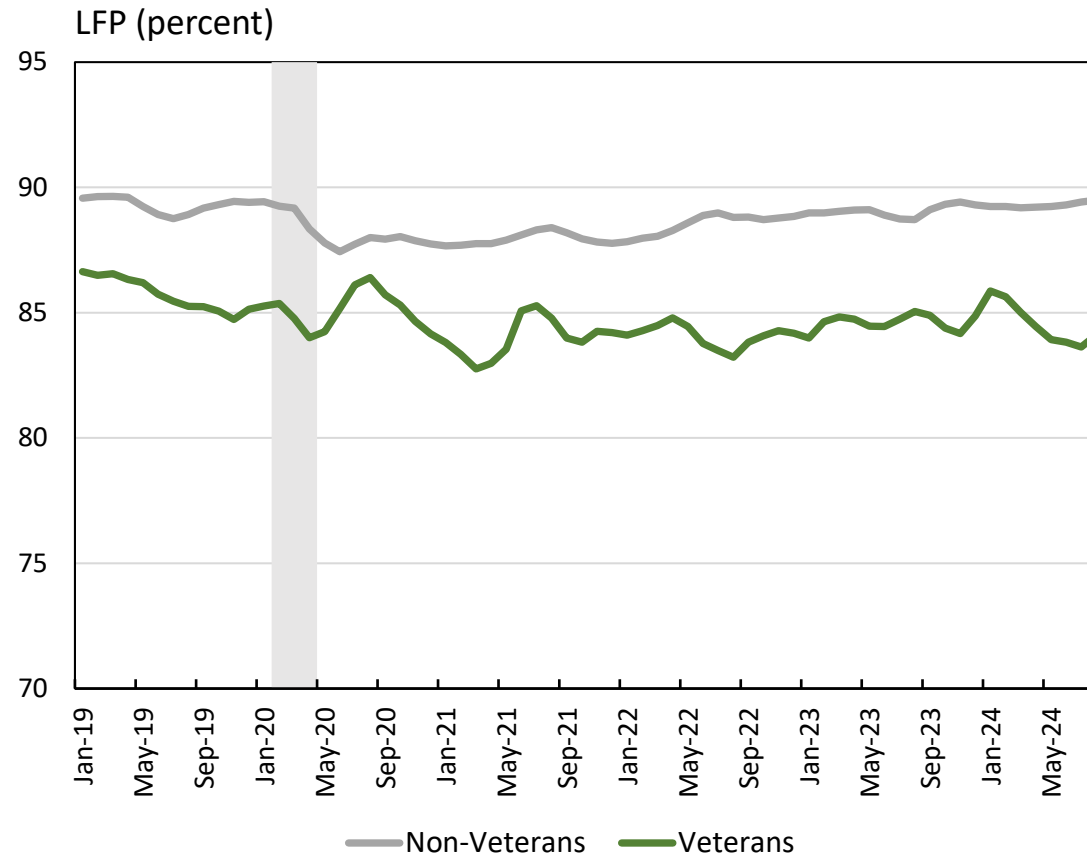
Notes: Overall line uses prime-age (25-54) sample. Shaded region indicates the COVID-19 recession.

Labor Force Participation by Urban Status



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.
 Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession. Rural LFP gap defined as LFP of urban workers relative to rural workers.

Labor Force Participation by Veteran Status



Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

WEALTH INEQUALITY

UPDATED THROUGH 2024:Q2 | NATIONAL

Raji Chakrabarti, Natalia Emanuel, and Thu Pham

Takeaways | Wealth Inequality

- Wealth is distributed disproportionately across demographic groups. People with the most wealth tend to have high incomes, be college graduates, be over 54 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.

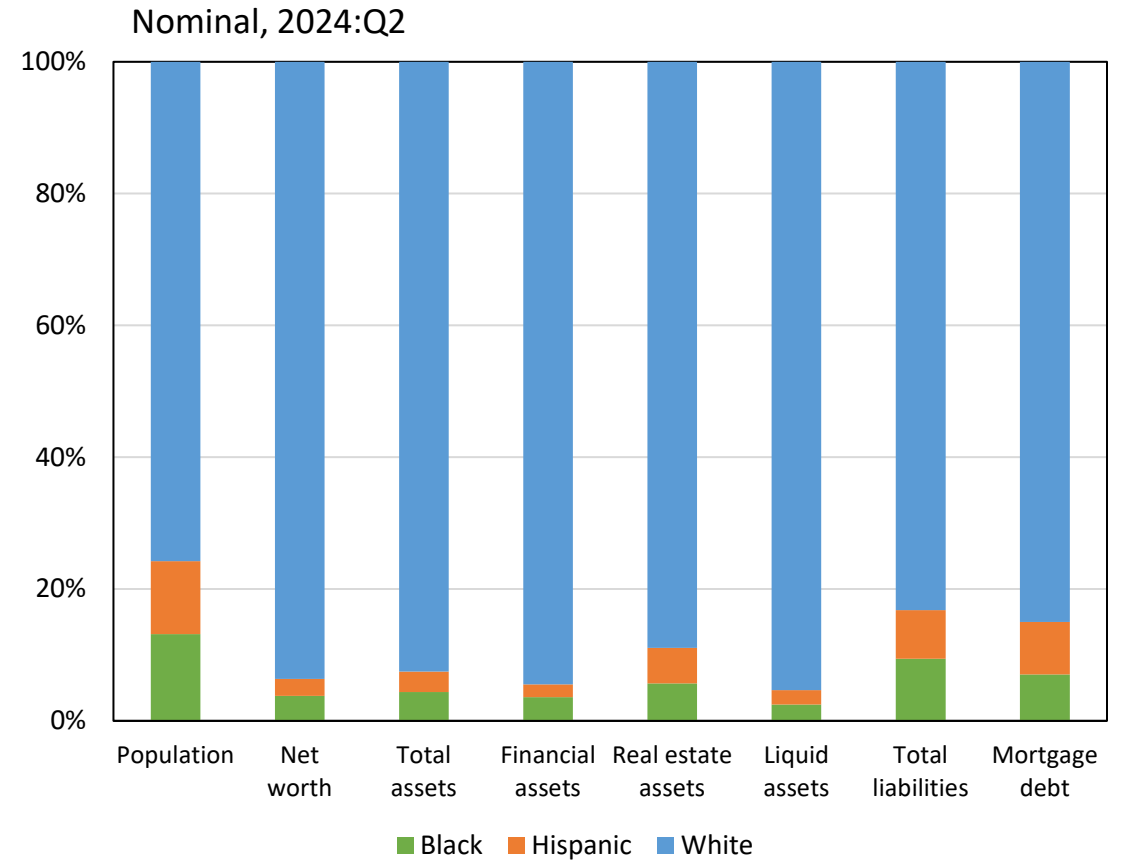
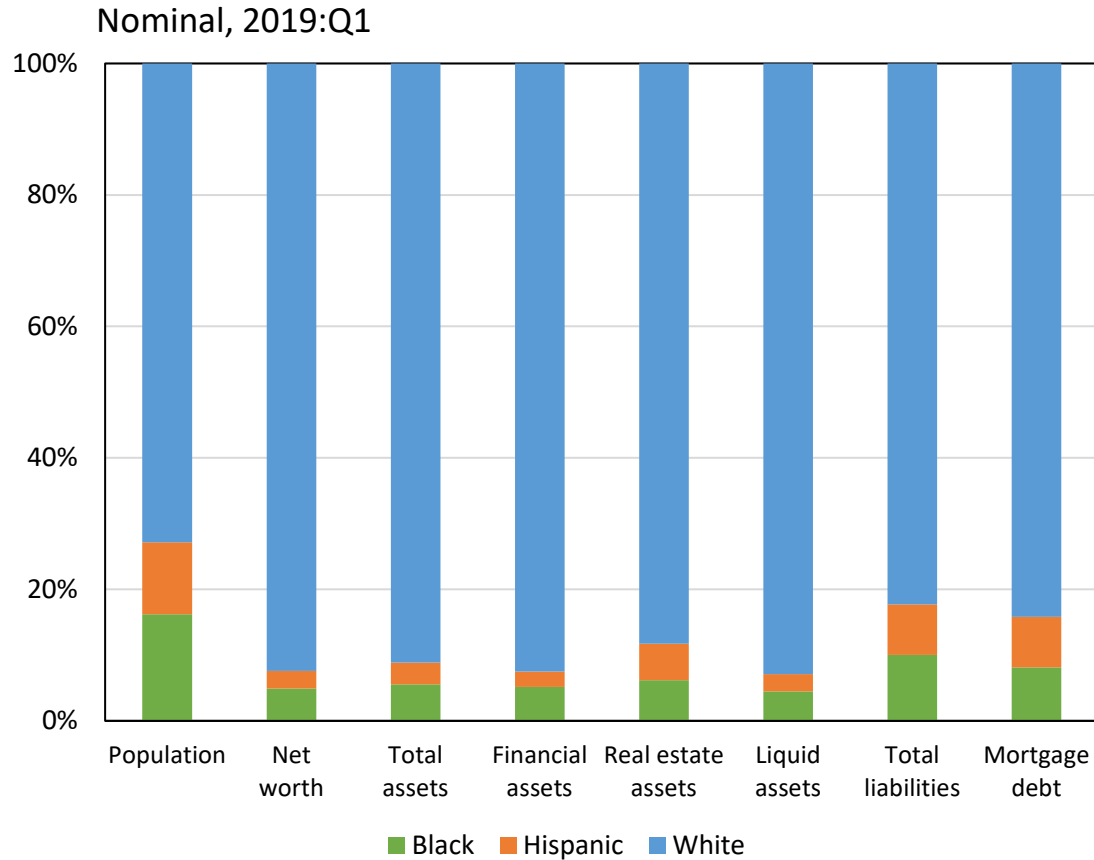
Data & Methods

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

WEALTH INEQUALITY

BY RACE & ETHNICITY

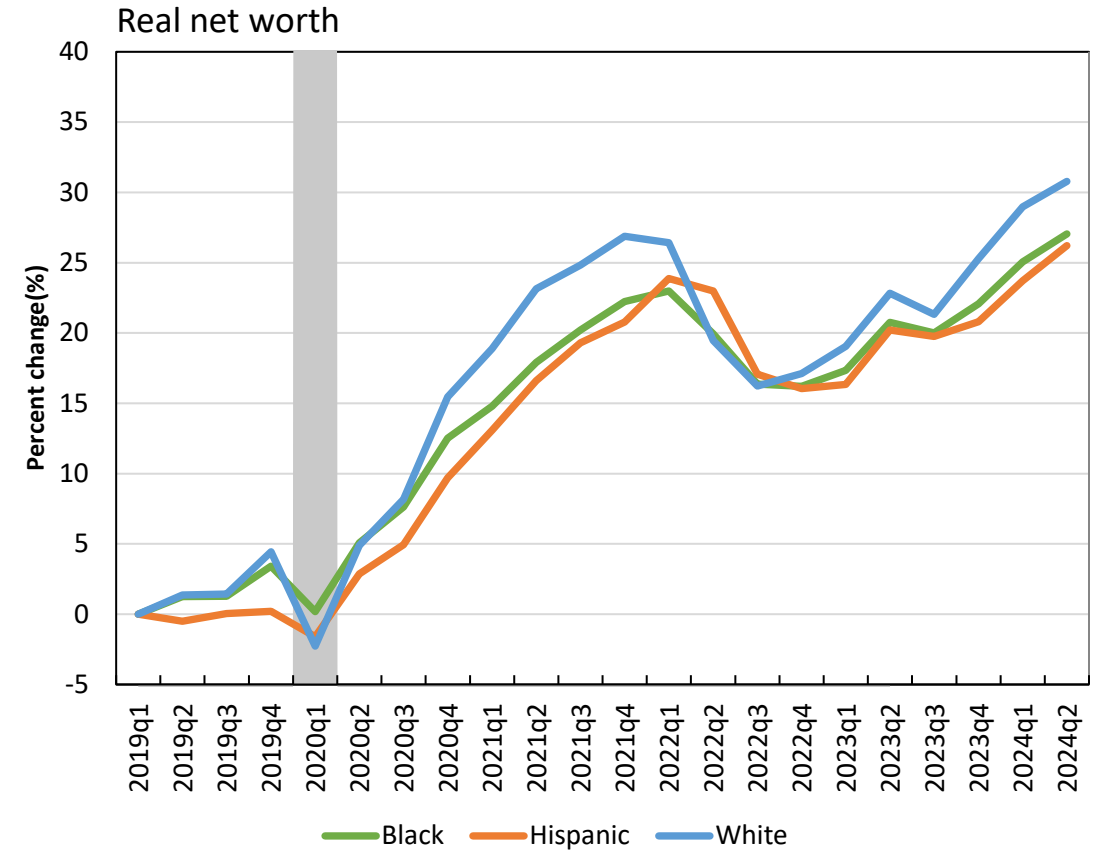
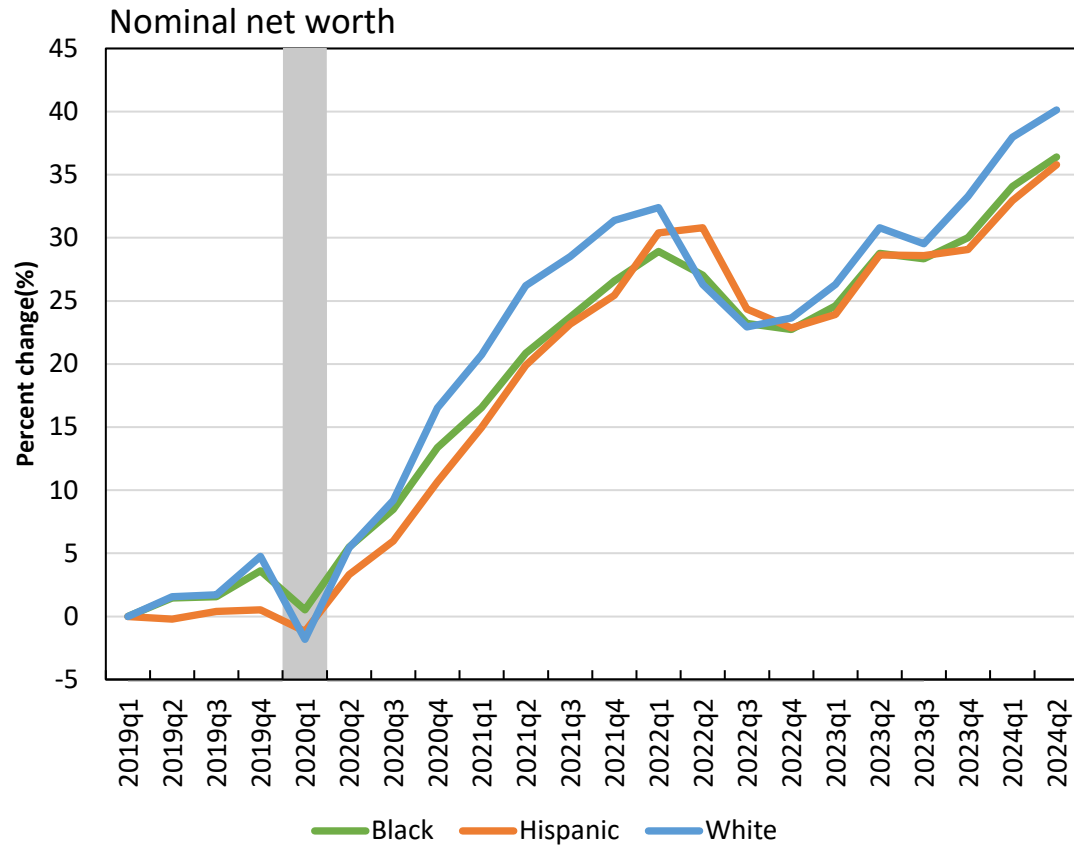
Population and Ownership Shares by Race & Ethnicity



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.

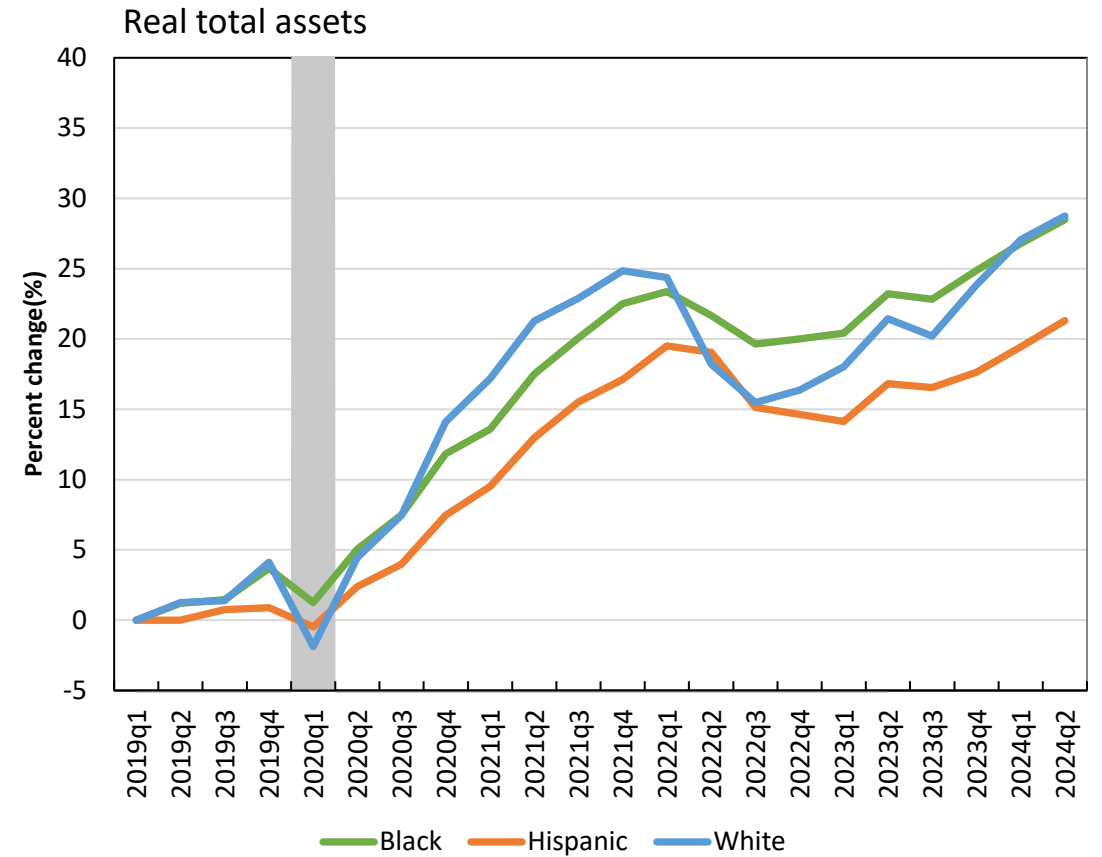
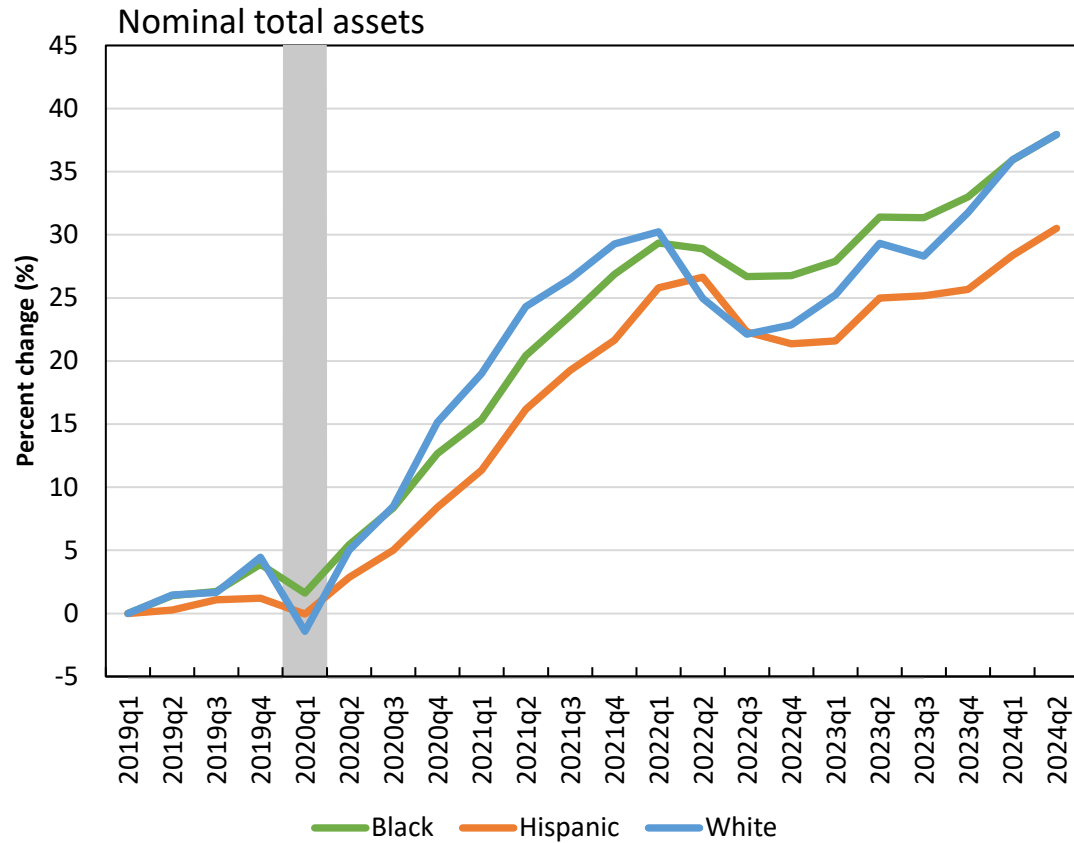
Net Worth per Household by Racial and Ethnic Group



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

Notes: "Net worth" is total assets less total liabilities. Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

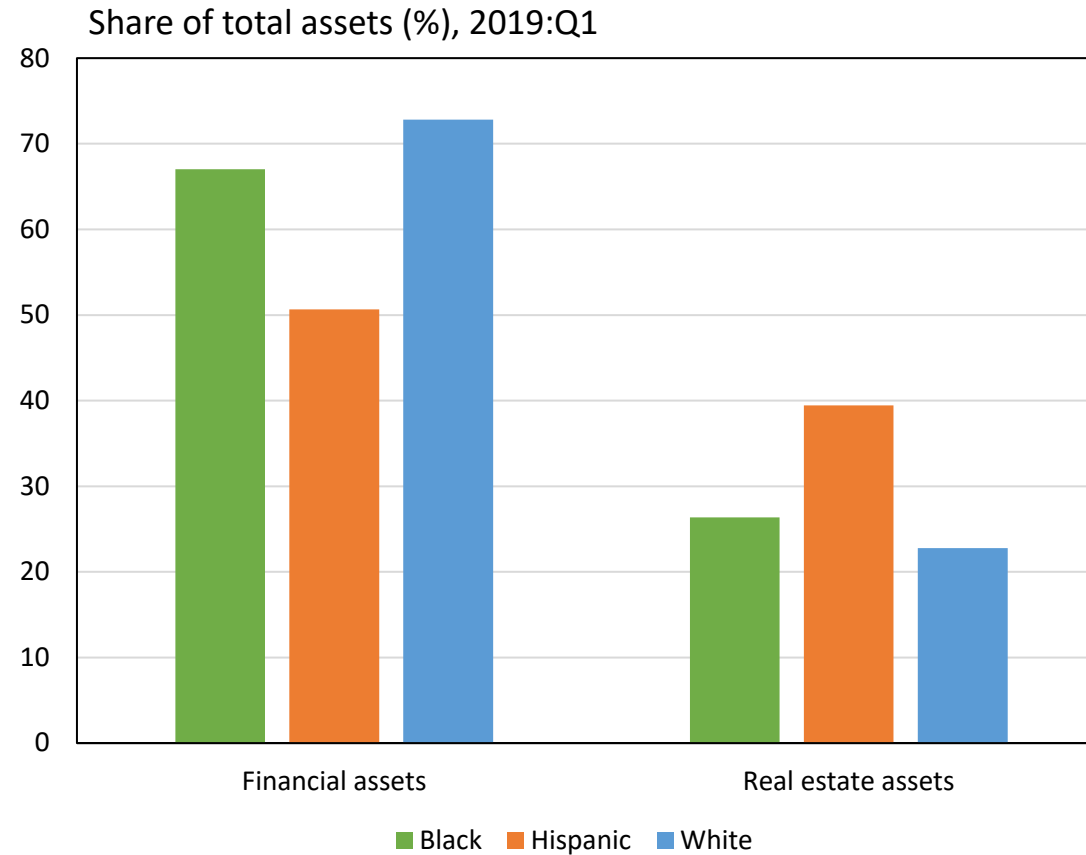
Total Assets per Household by Racial and Ethnic Group



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.

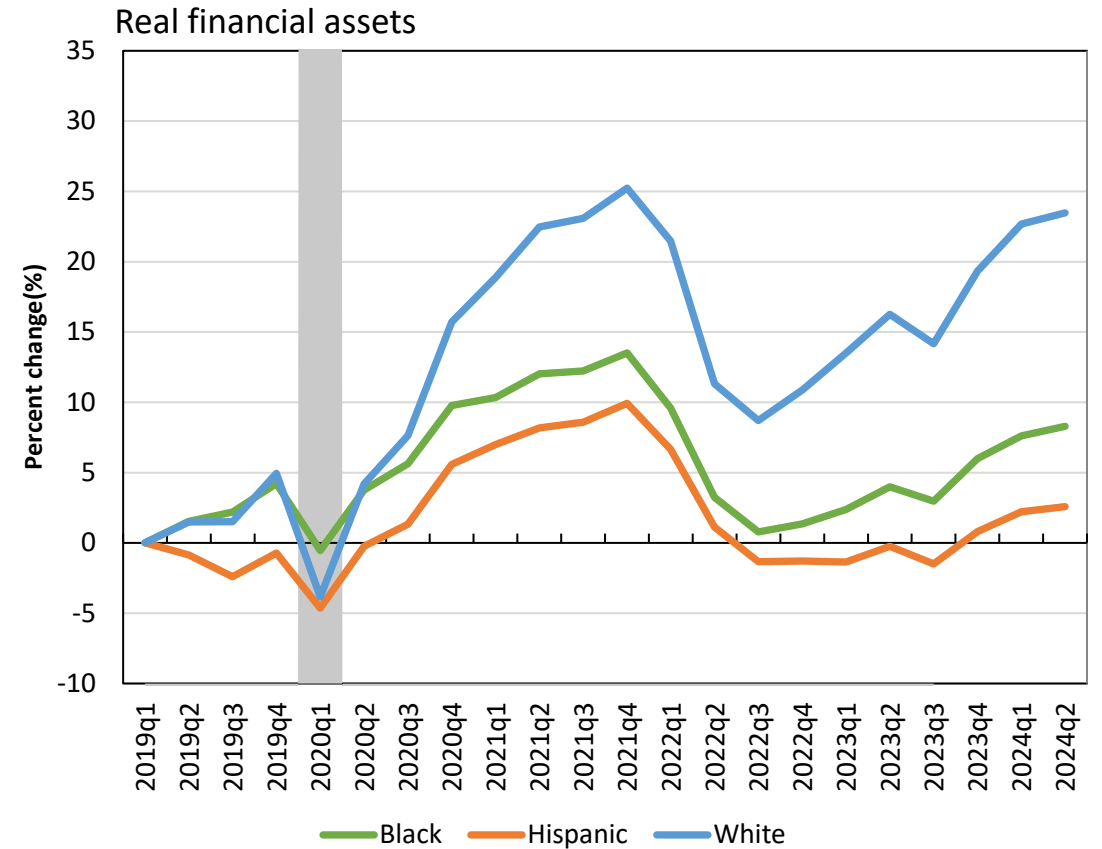
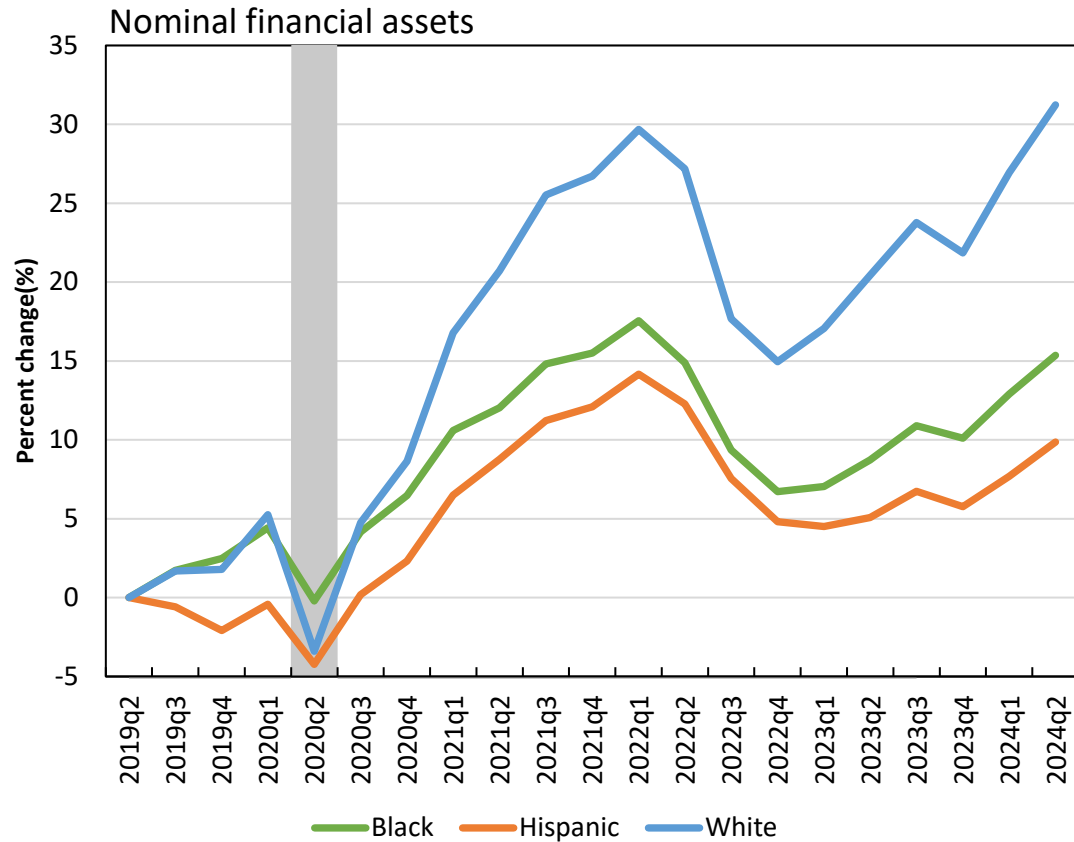
Composition of Total Assets by Racial and Ethnic Group



Source: Distributional Financial Accounts via Federal Reserve.

Notes: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. We include financial asset composition from 2019:Q1 as this is our pre-COVID, baseline period.

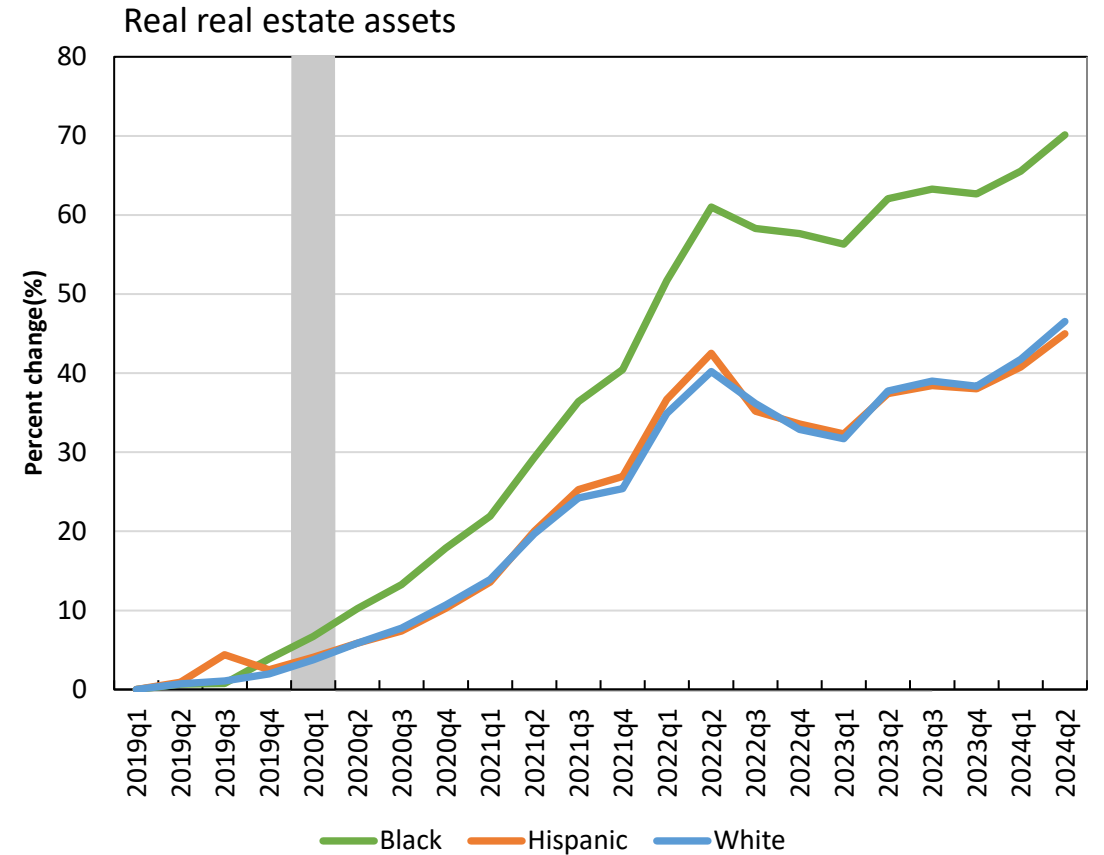
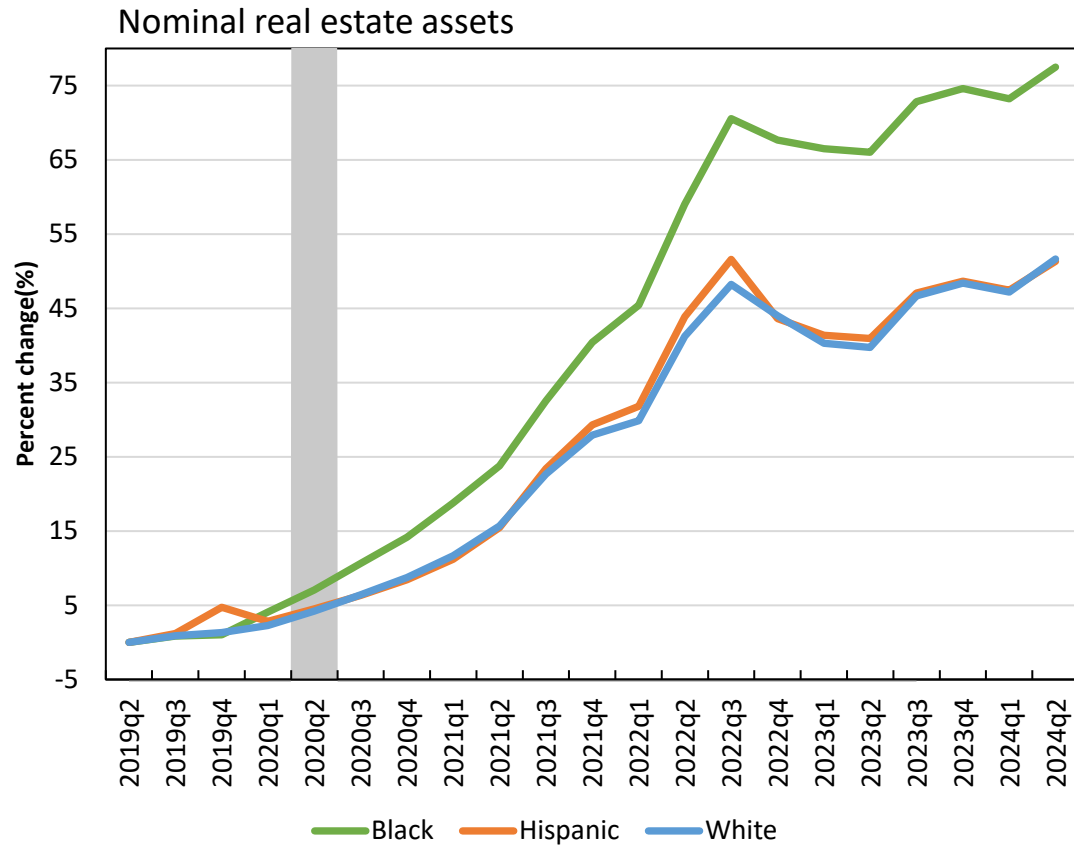
Financial Assets per Household by Racial and Ethnic Group



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

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

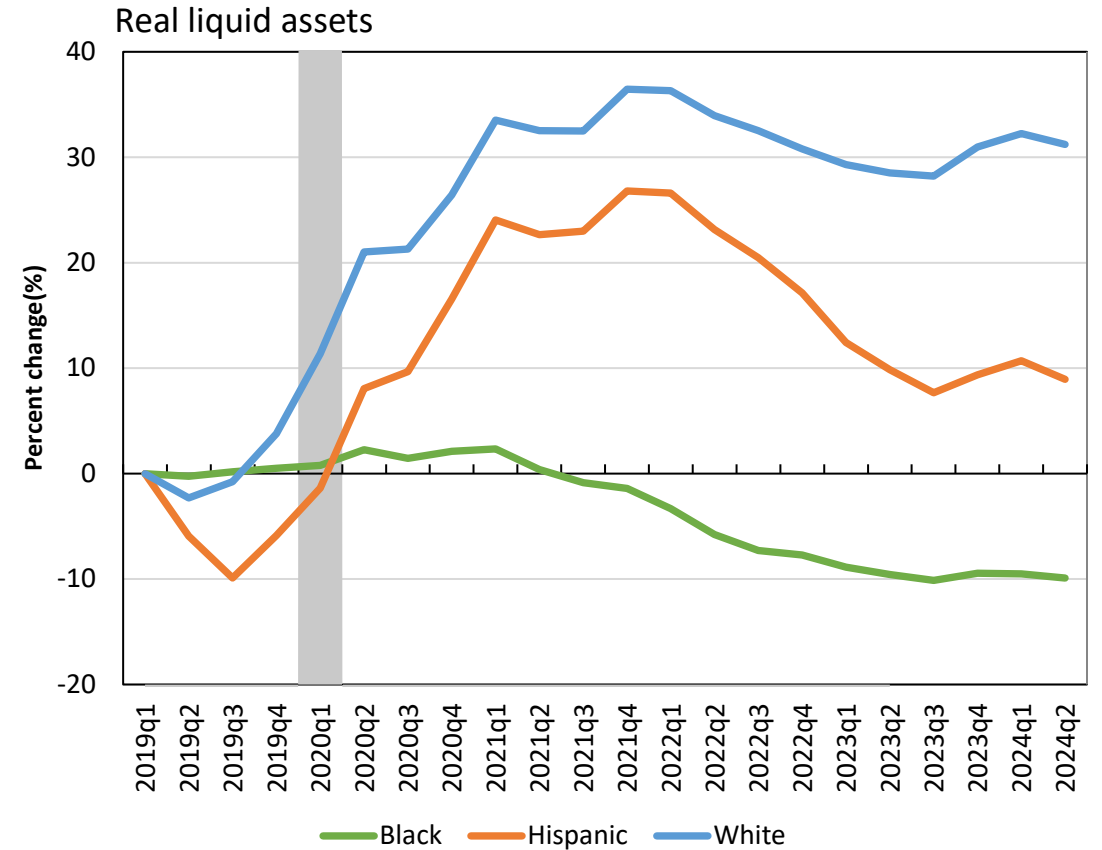
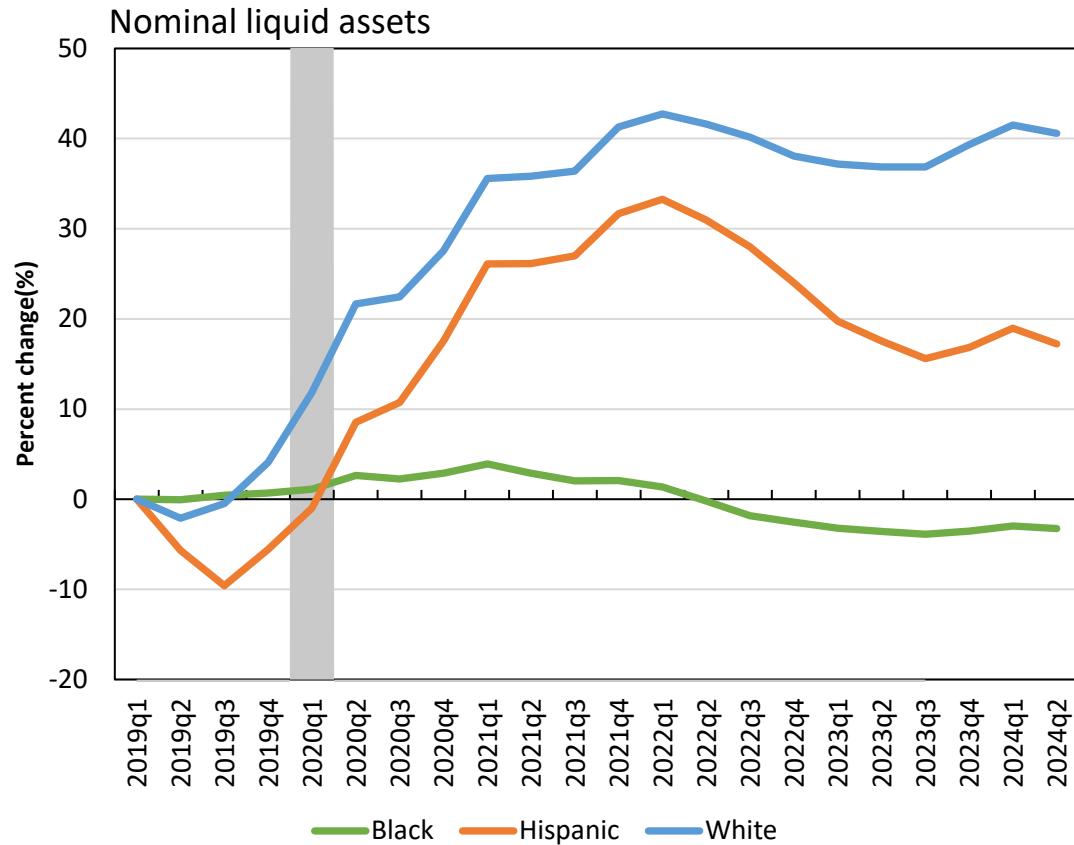
Real Estate Assets per Household by Racial and Ethnic Group



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

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

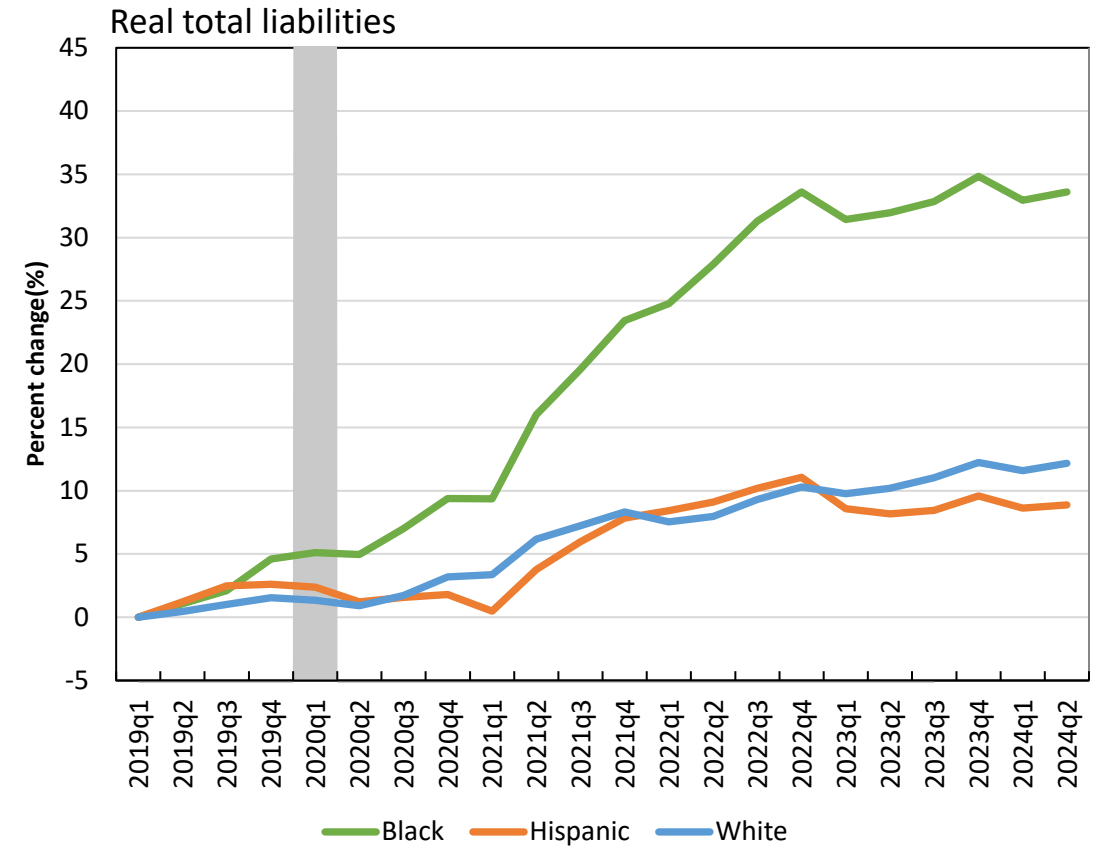
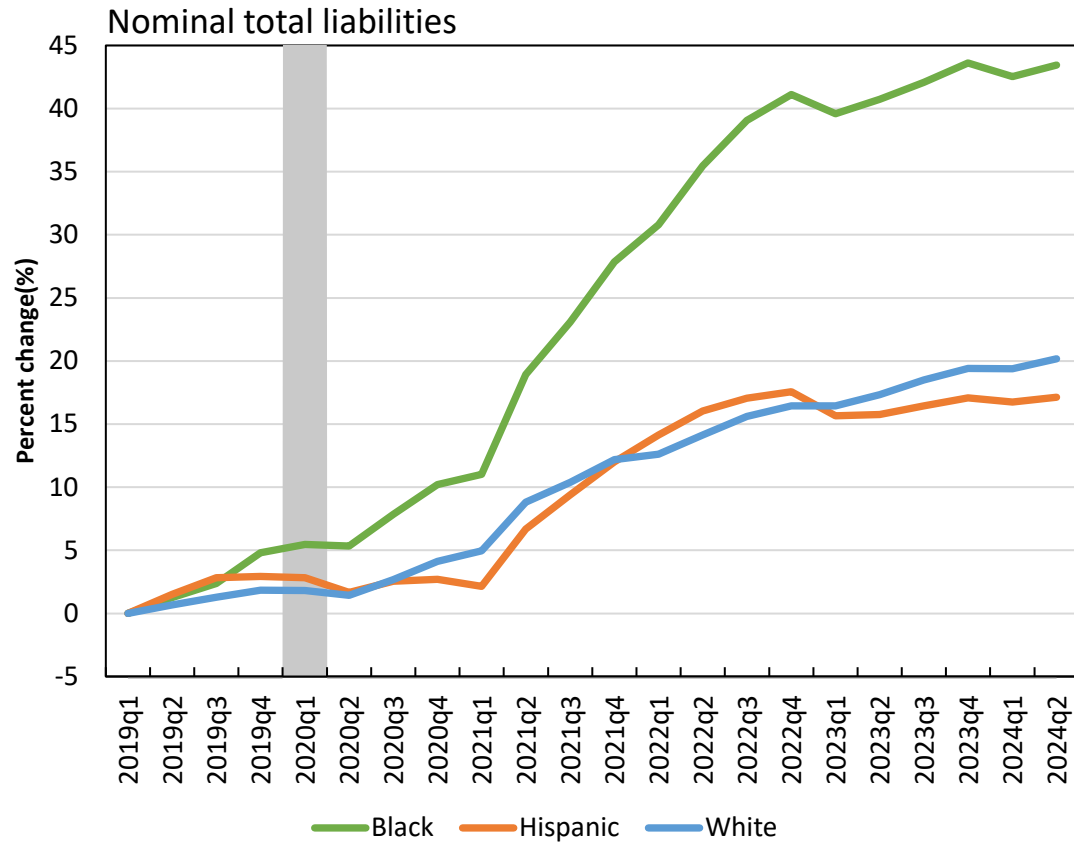
Liquid Assets per Household by Racial and Ethnic Group



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

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

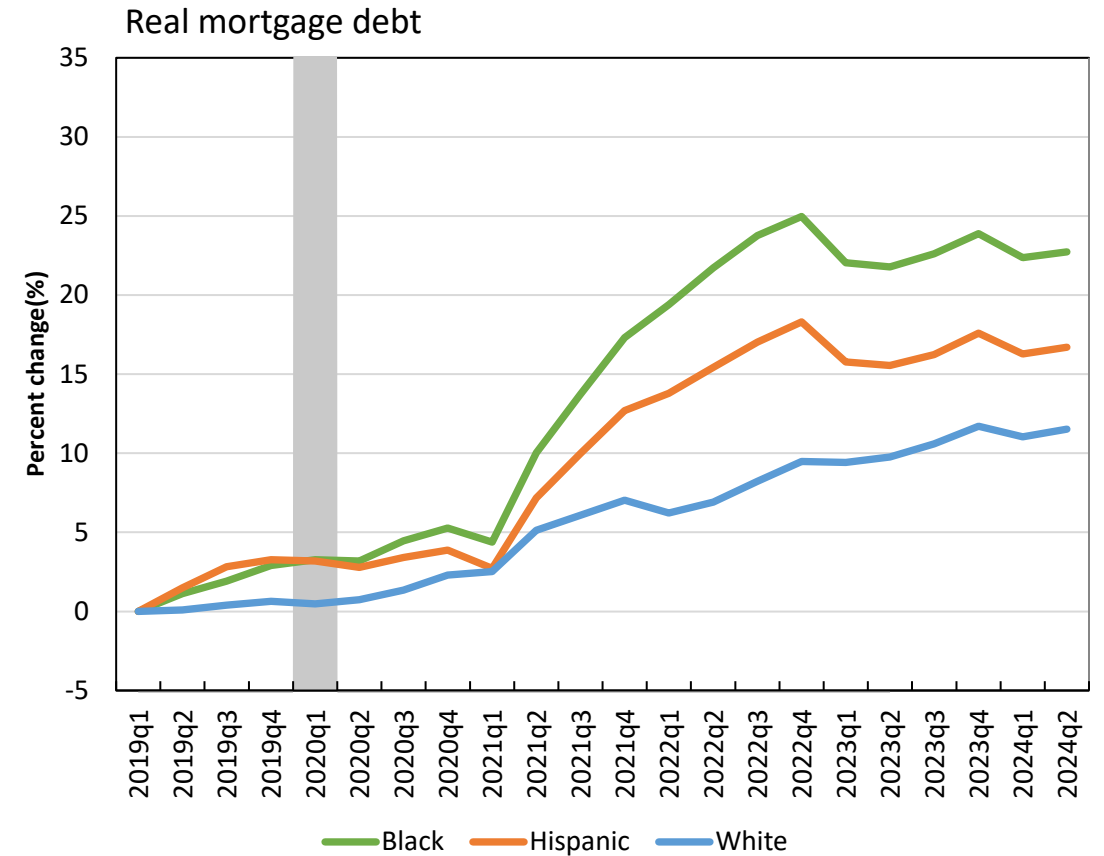
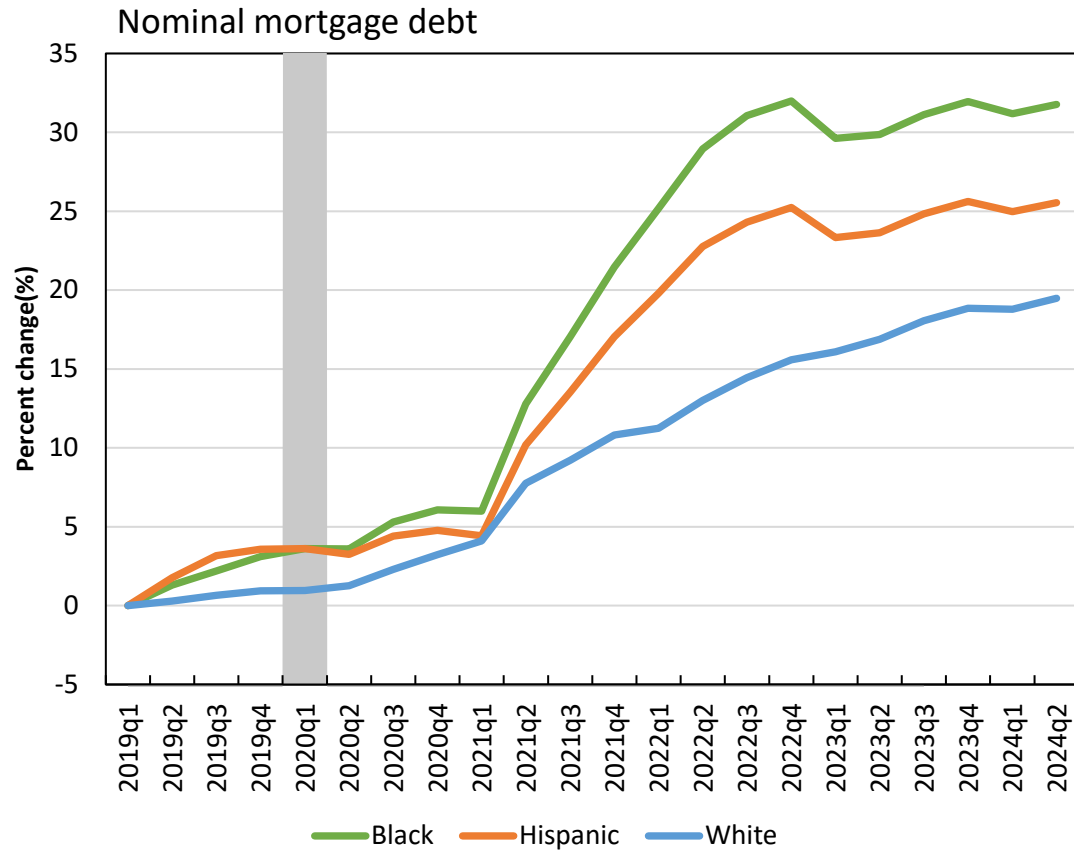
Total Liabilities per Household by Racial and Ethnic Group



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.

Mortgage Debt per Household by Racial and Ethnic Group



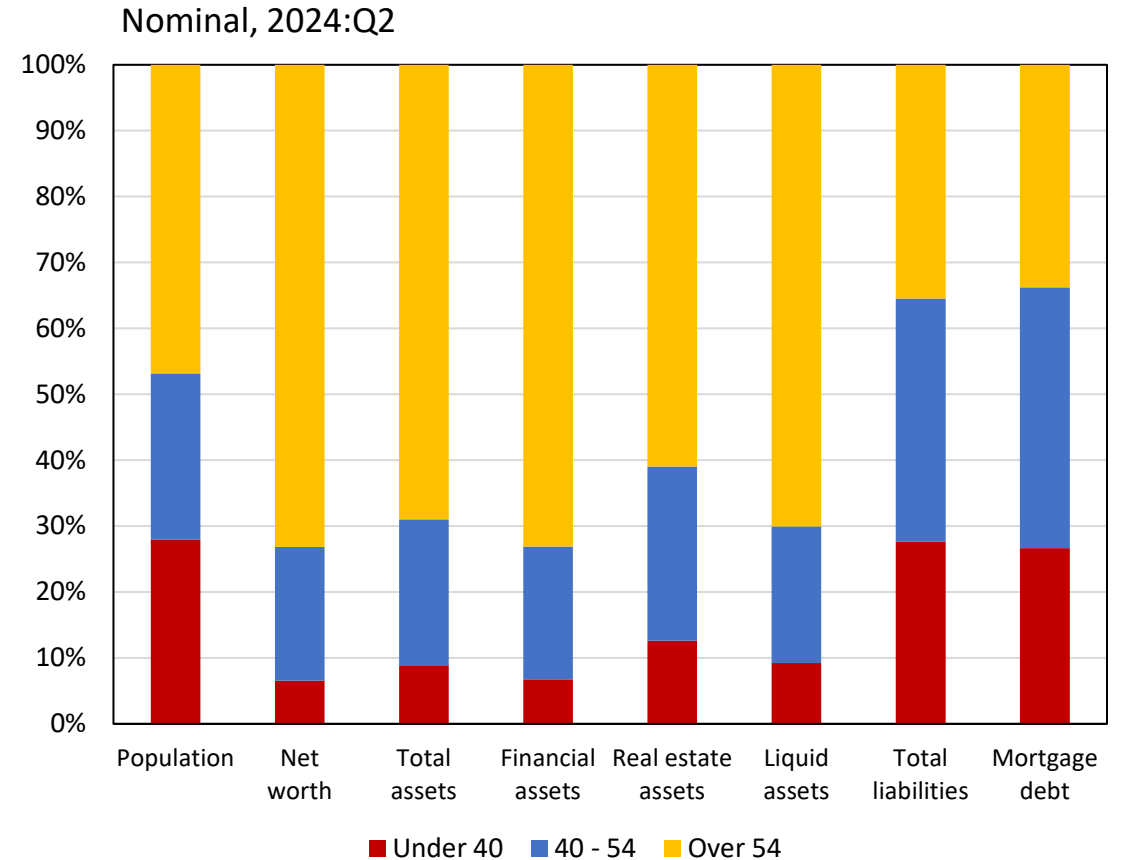
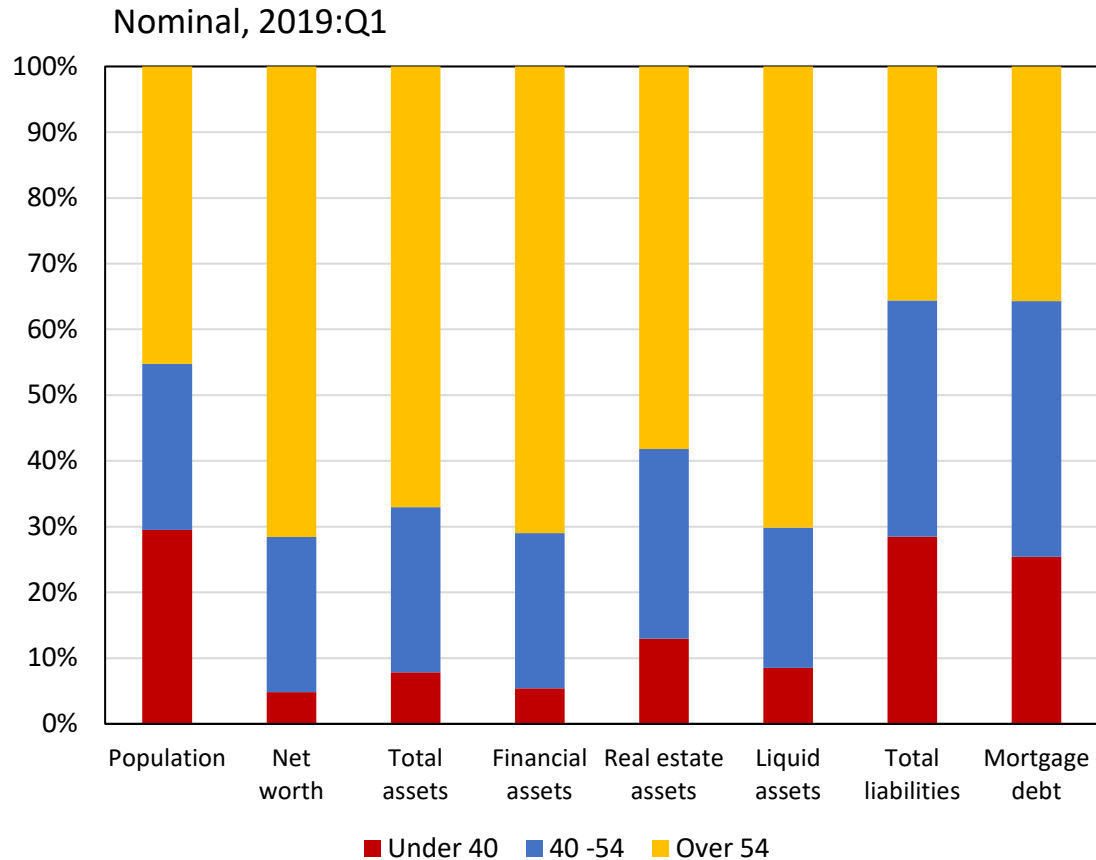
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

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

WEALTH INEQUALITY

BY AGE

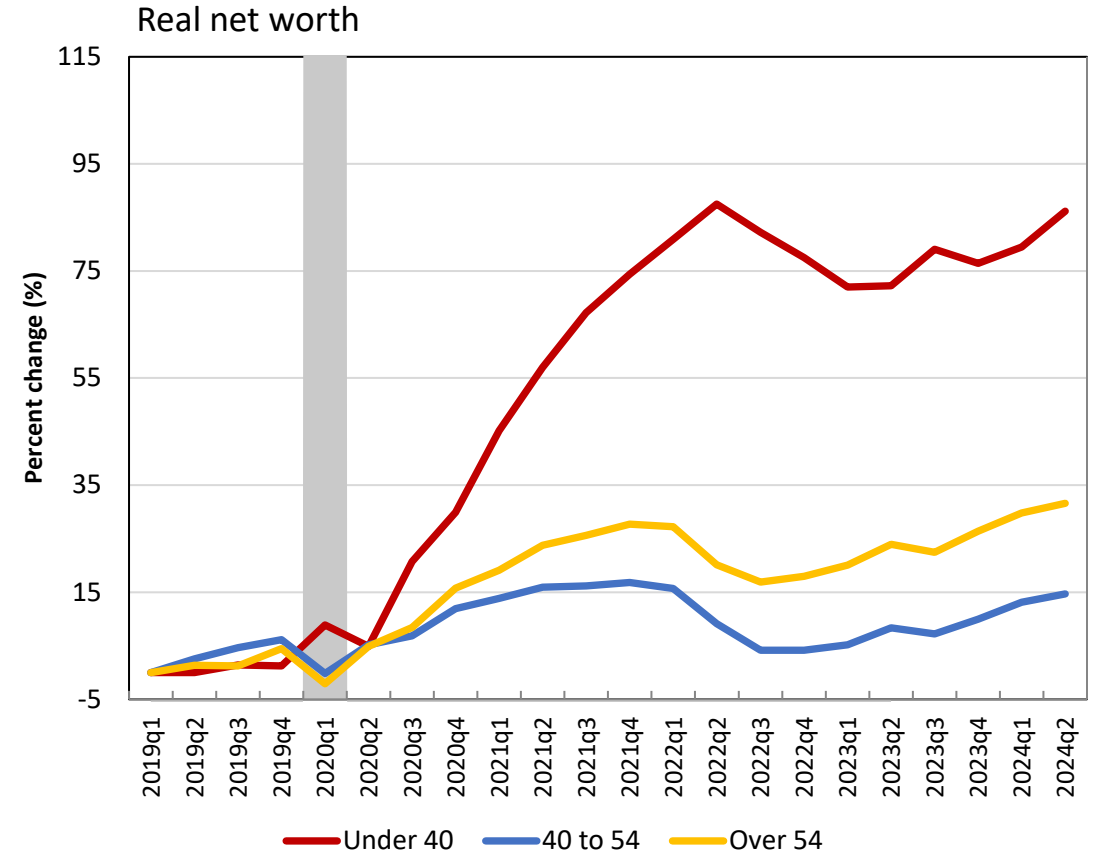
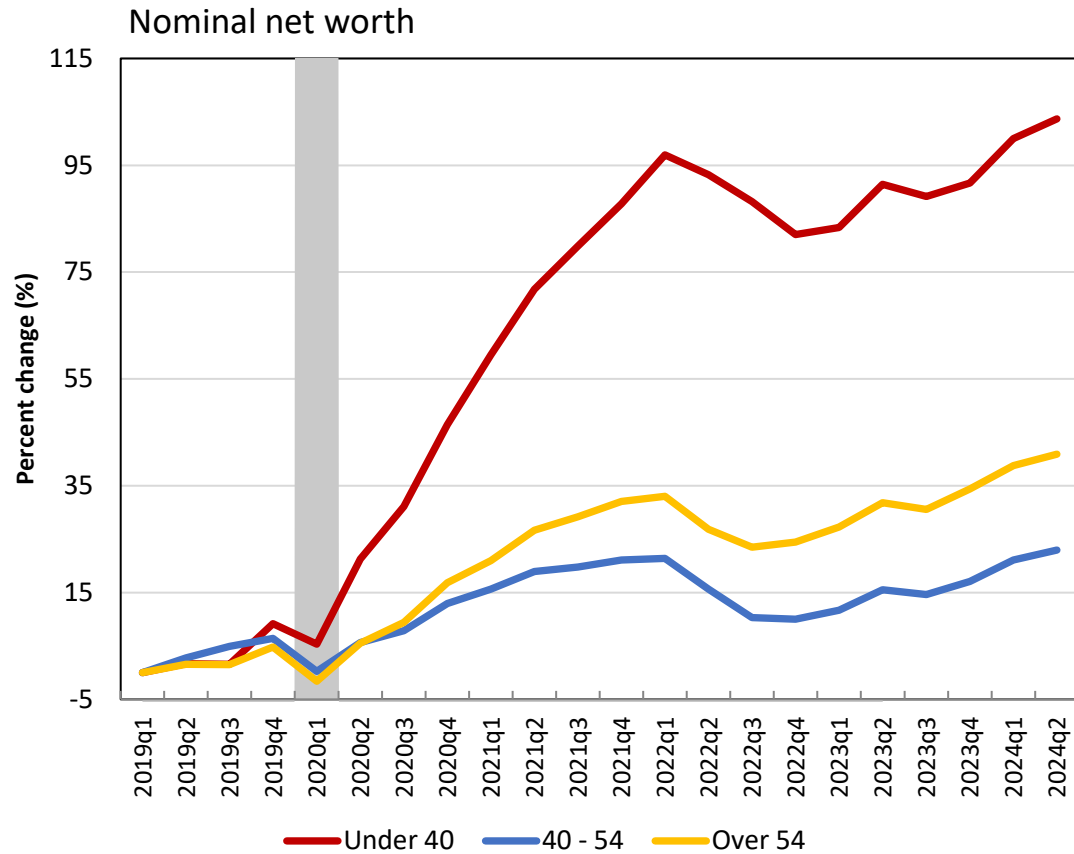
Population and Ownership Shares by Age Group



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.

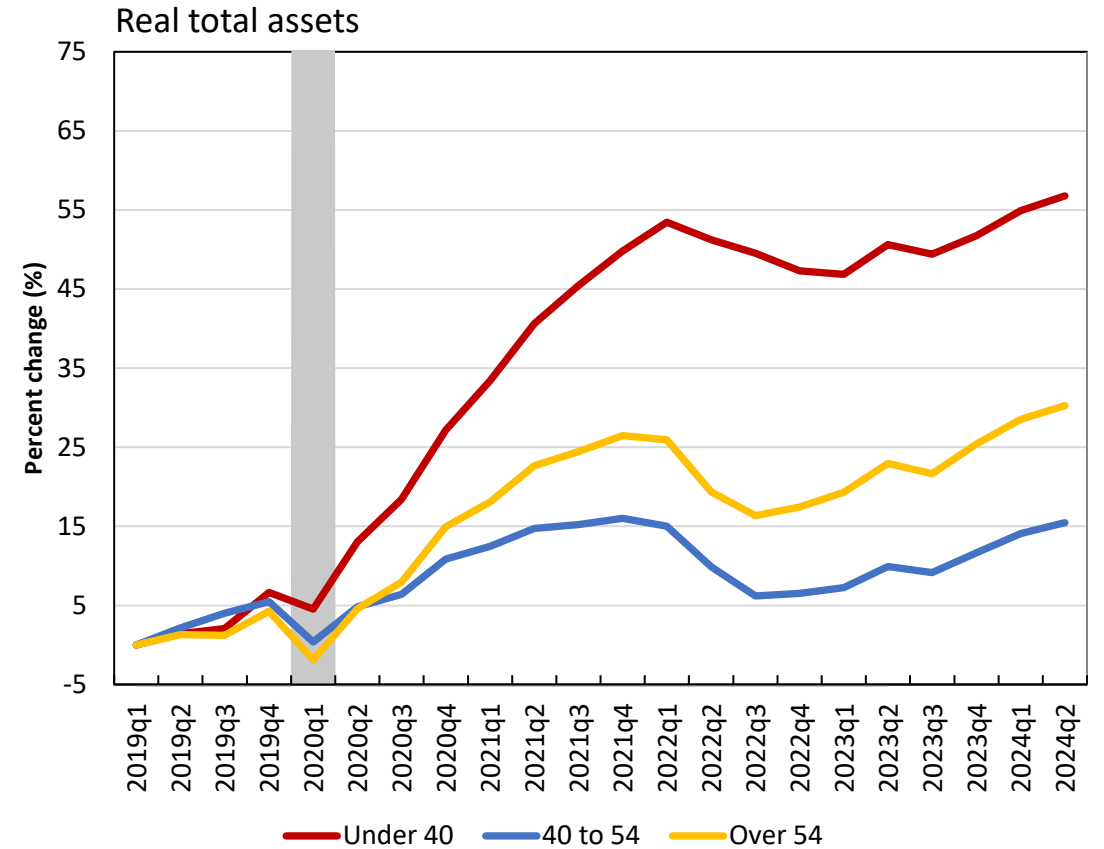
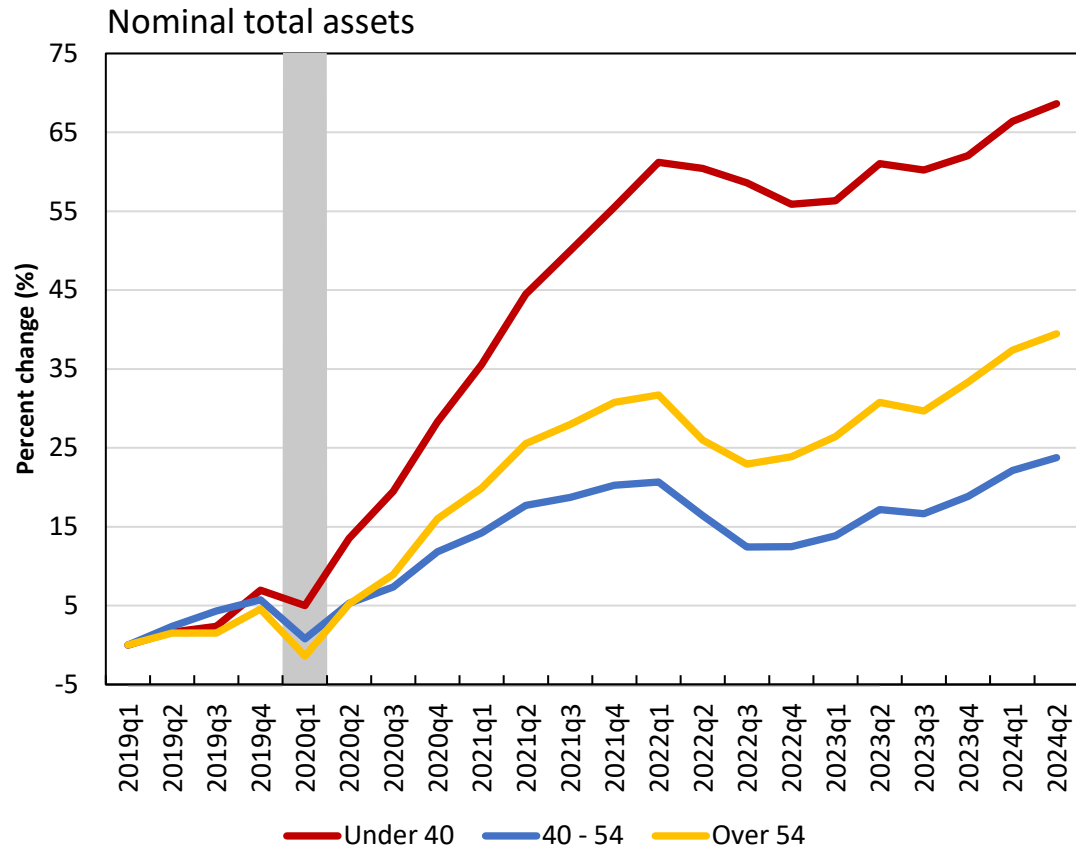
Net Worth per Household by Age Group



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.

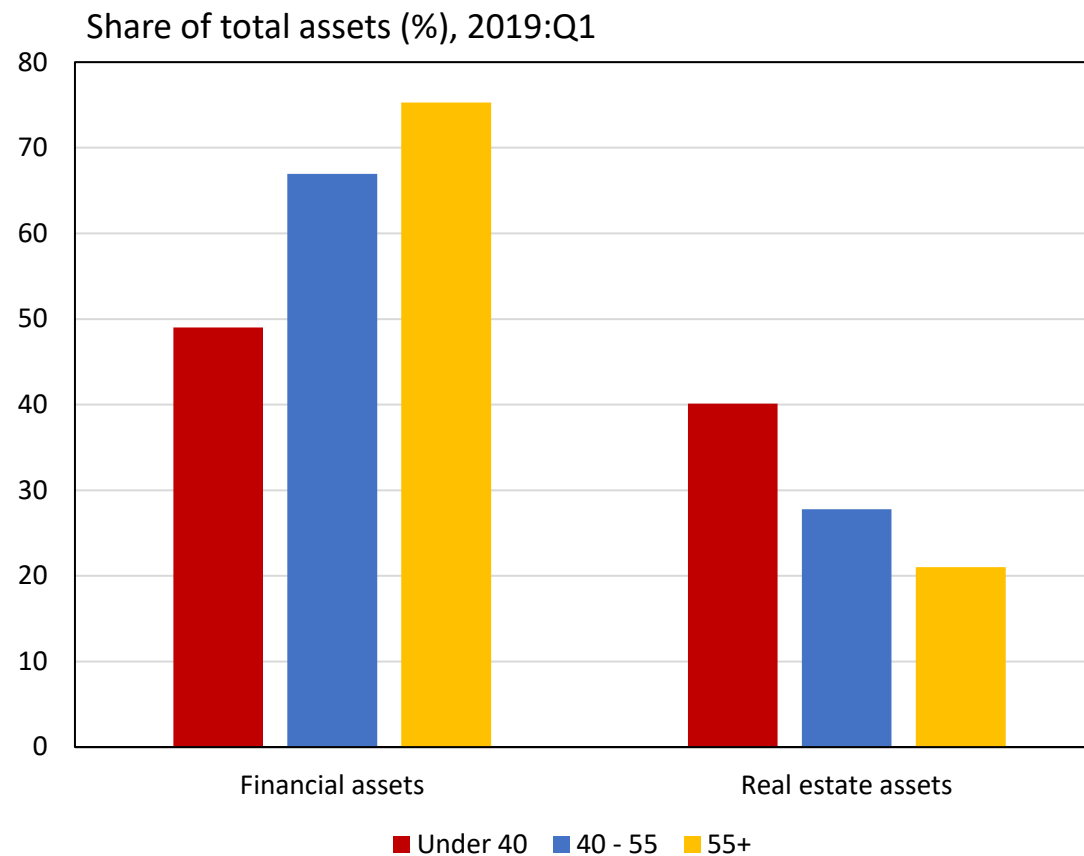
Total Assets per Household by Age Group



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

Note: Shaded region indicates the COVID-19 recession.

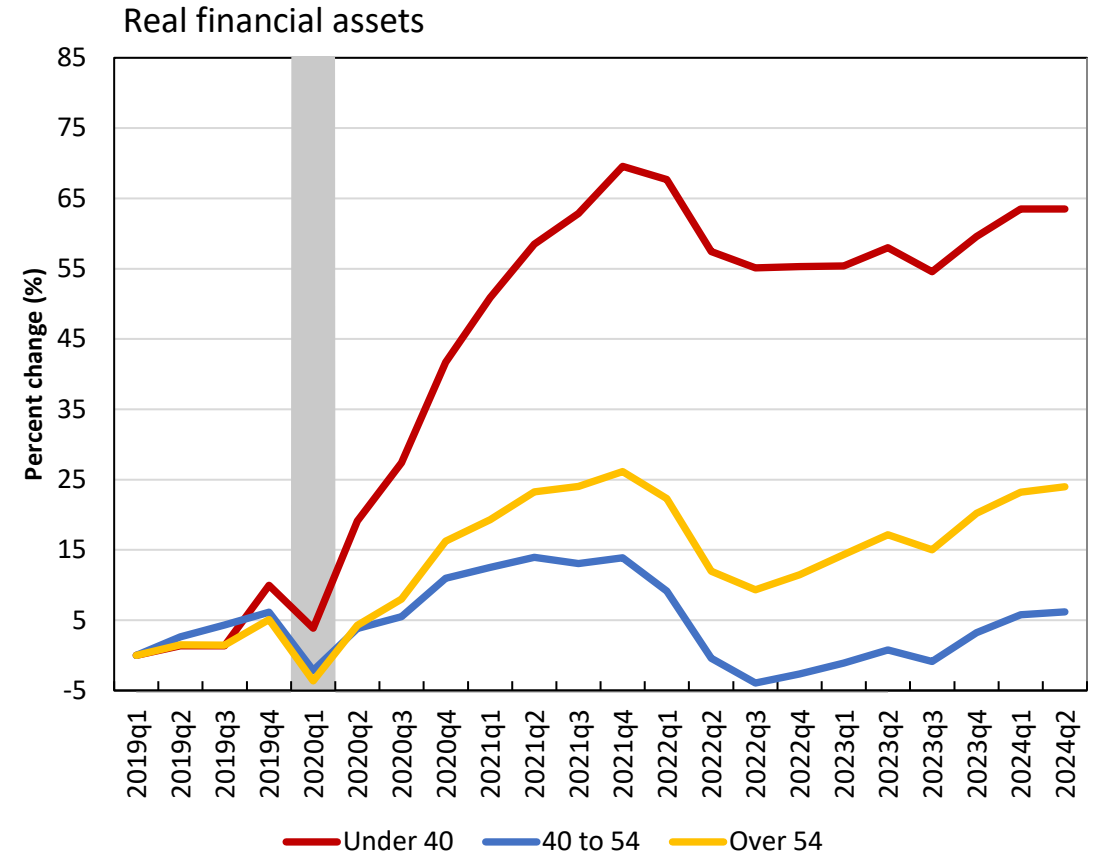
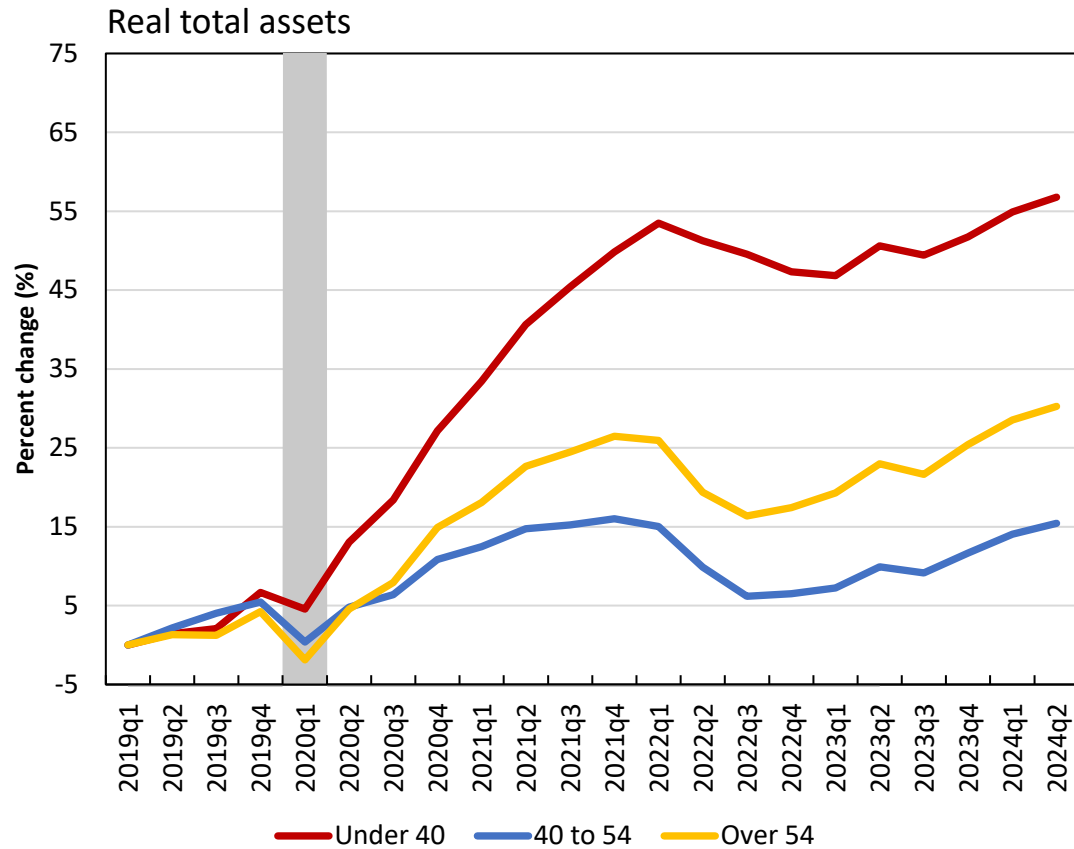
Composition of Total Assets by Age Group



Source: Distributional Financial Accounts via Federal Reserve.

Note: We include financial asset composition from 2019:Q1 as this is our pre-COVID, baseline period.

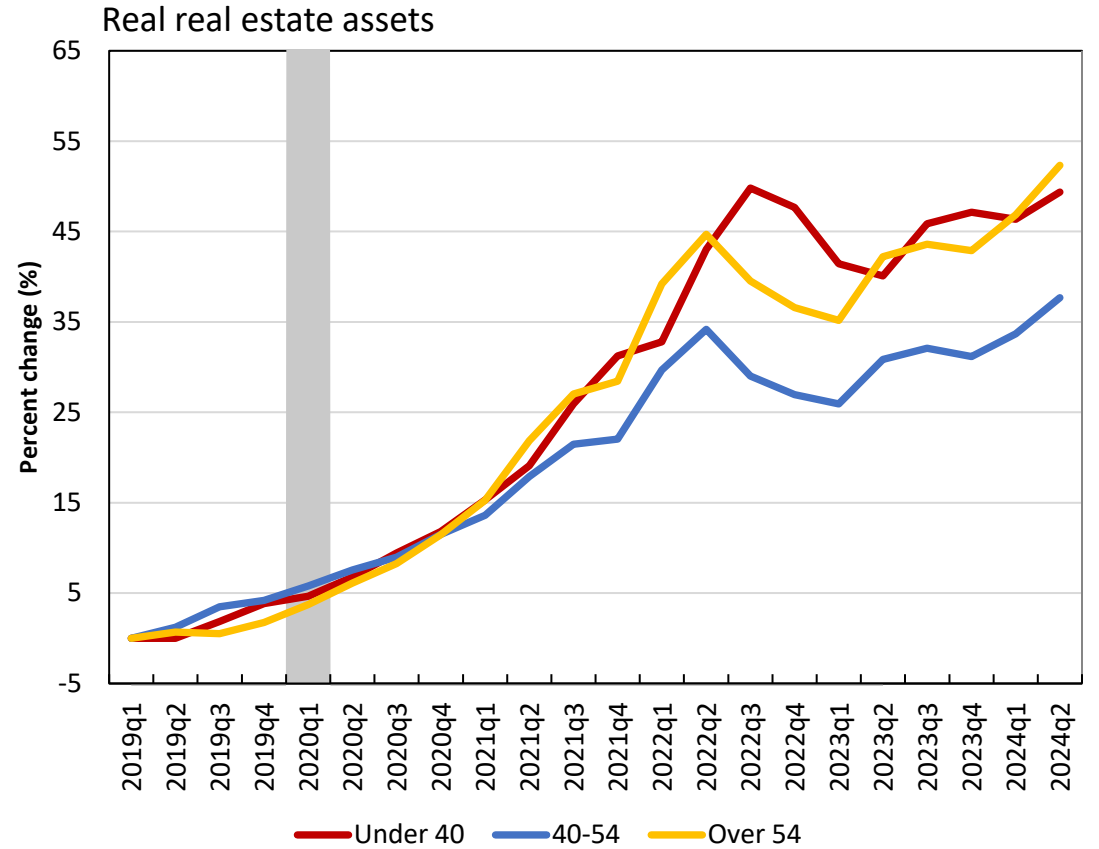
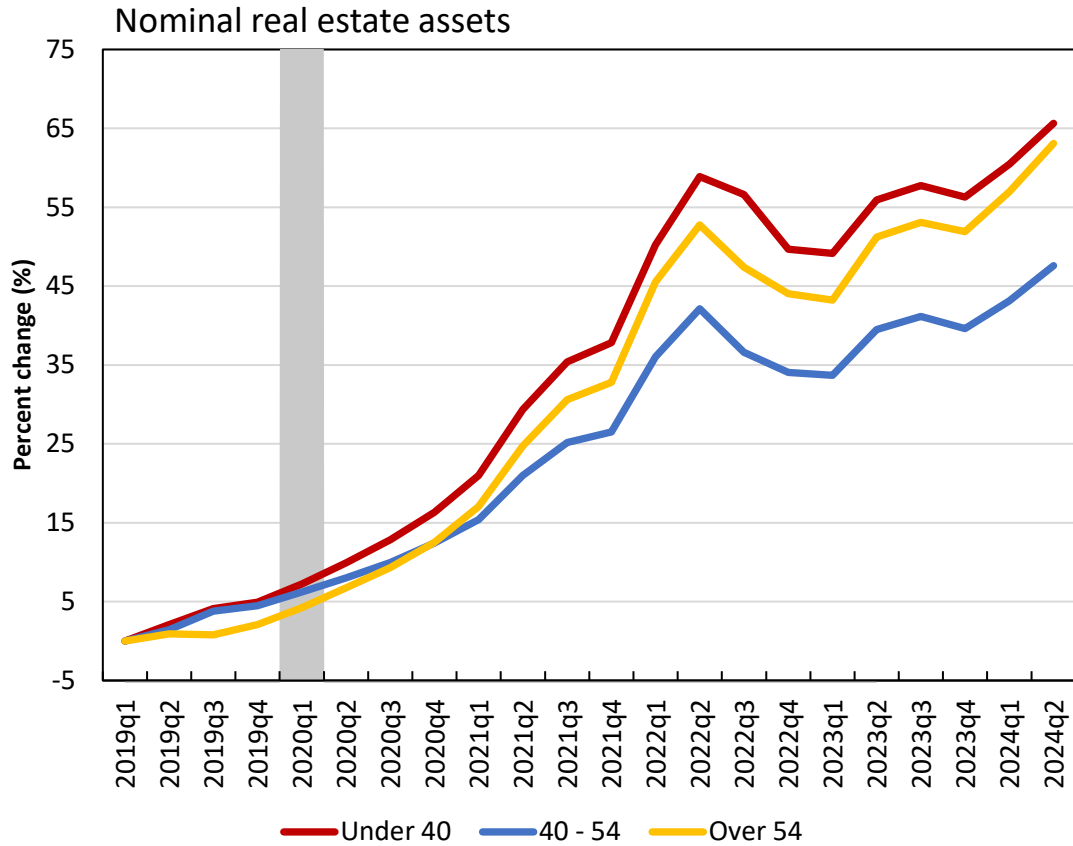
Financial Assets per Household by Age Group



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

Note: Shaded region indicates the COVID-19 recession.

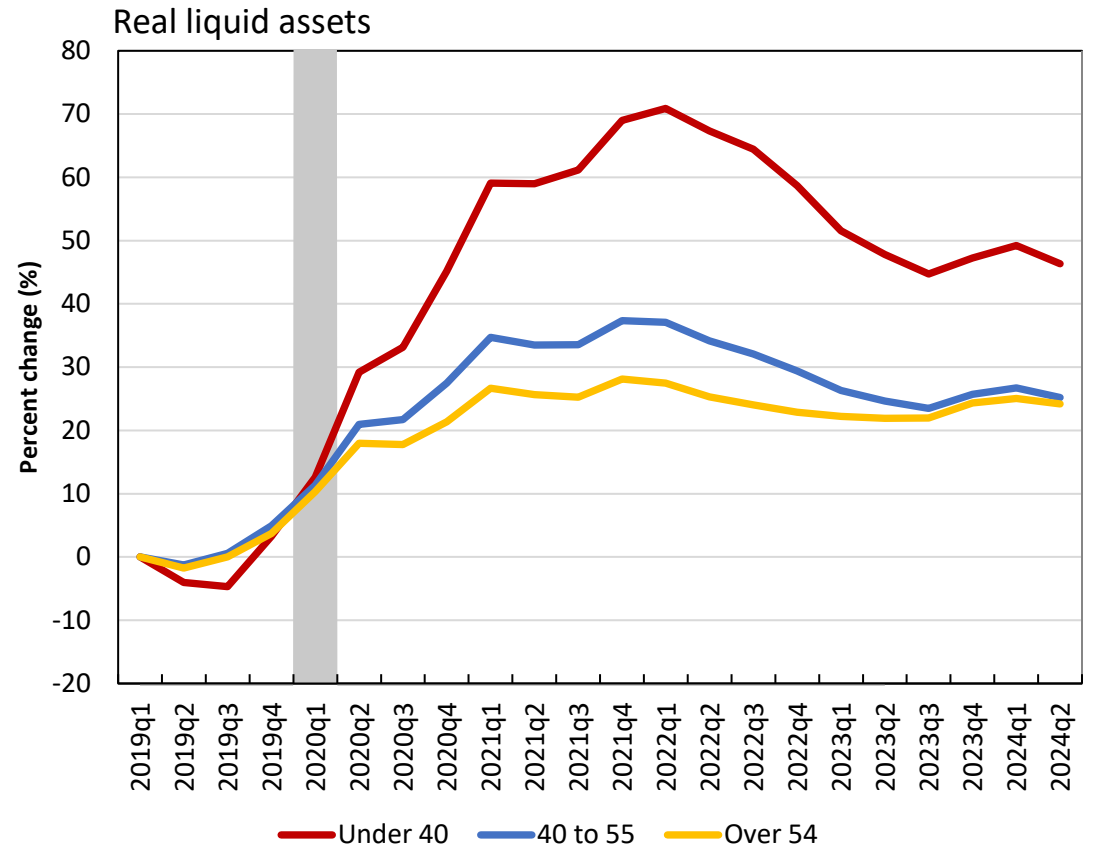
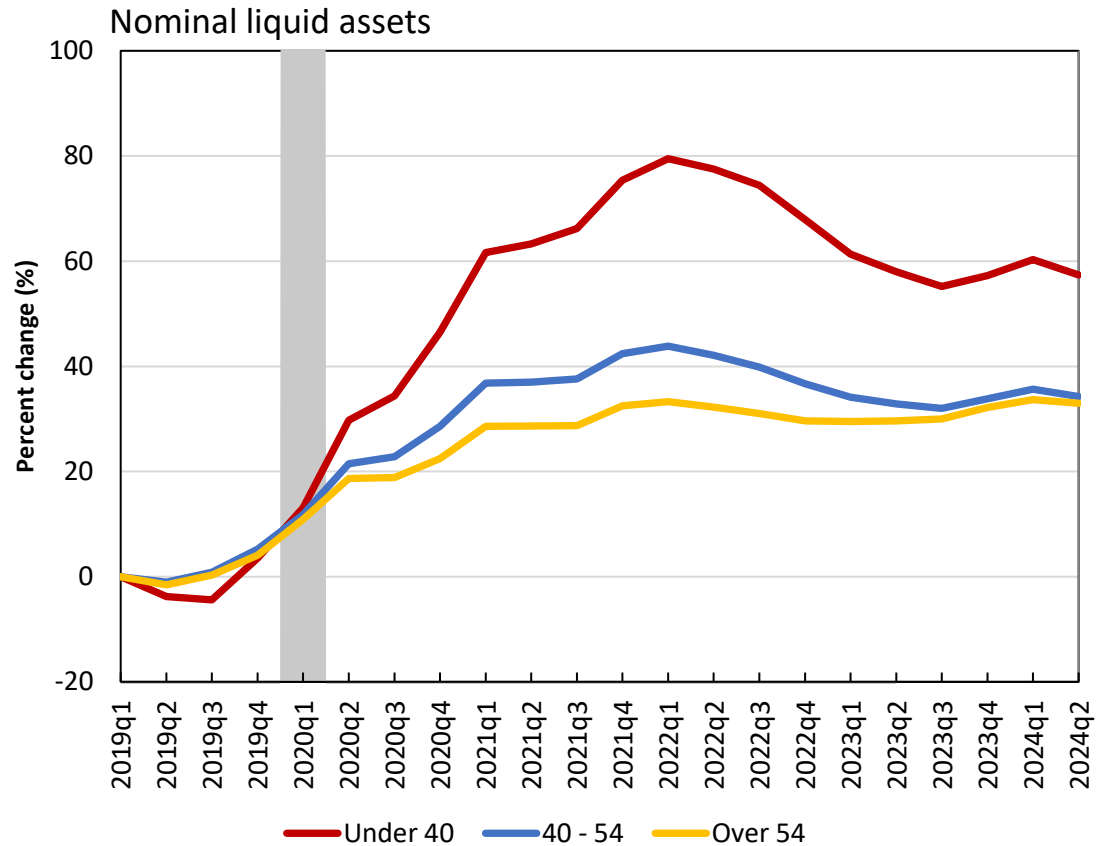
Real Estate Assets per Household by Age Group



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

Note: Shaded region indicates the COVID-19 recession.

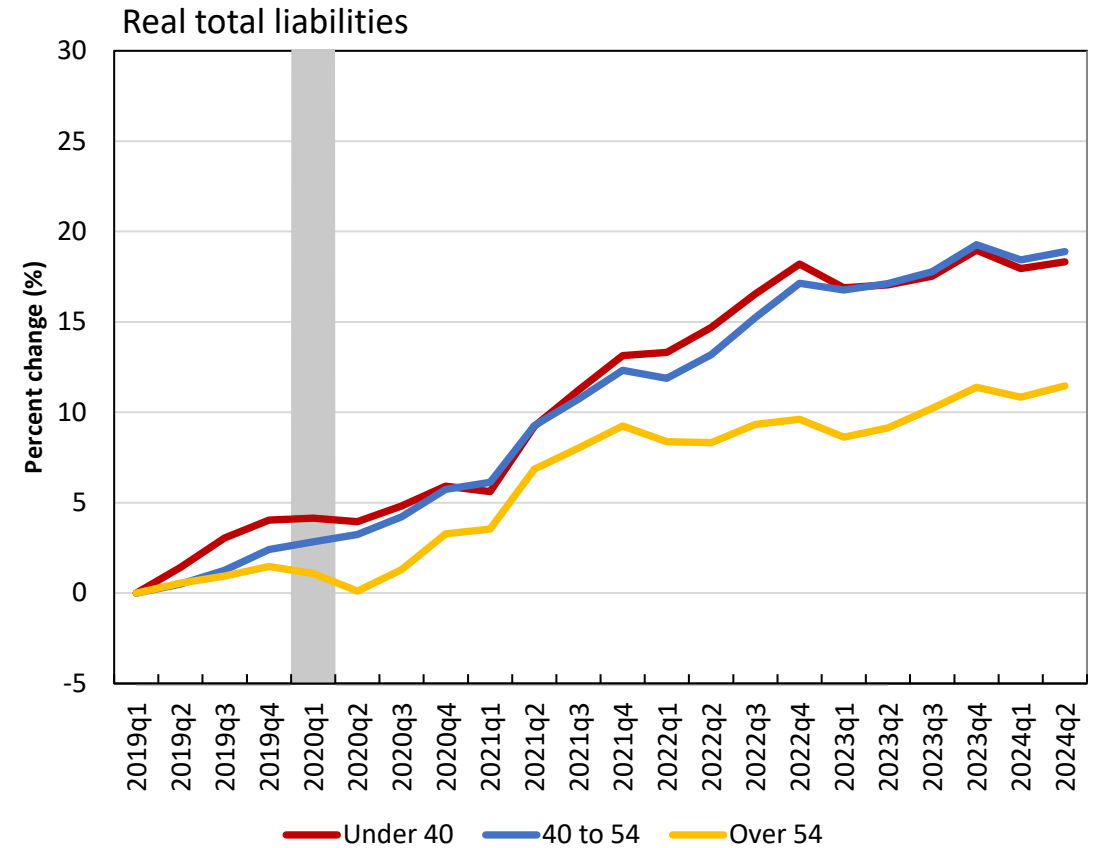
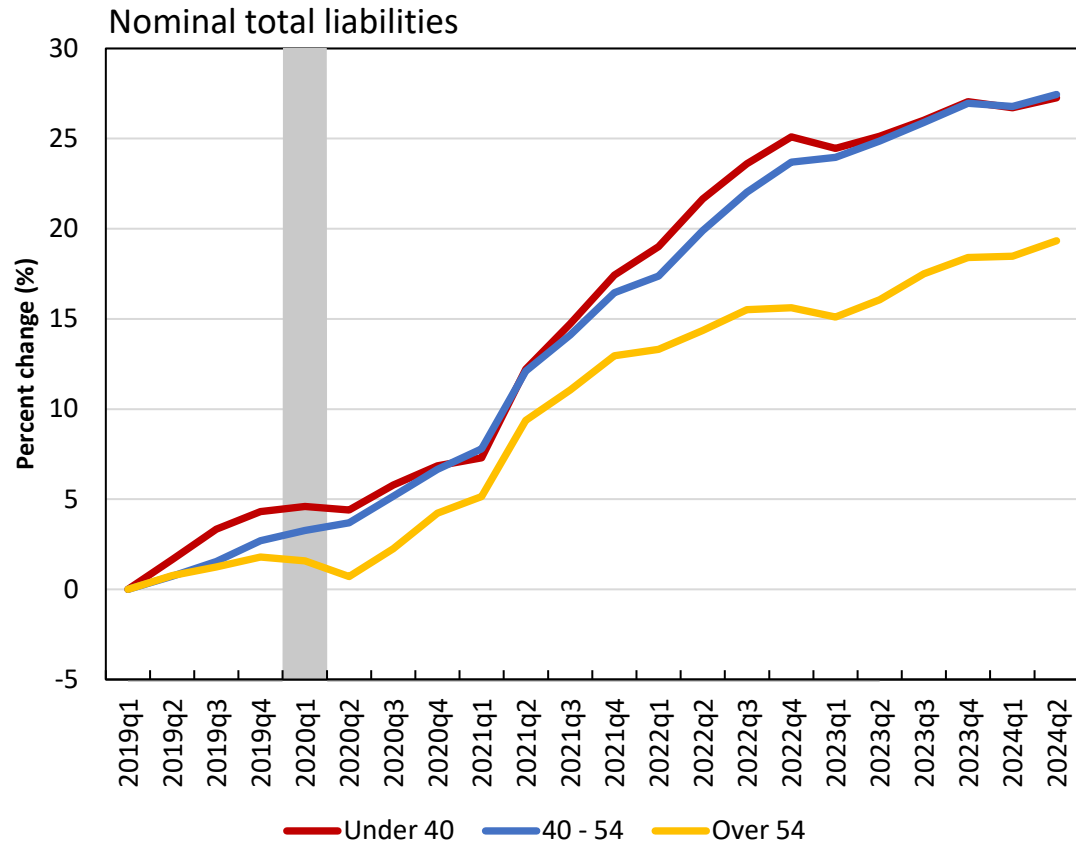
Liquid Assets per Household by Age



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.

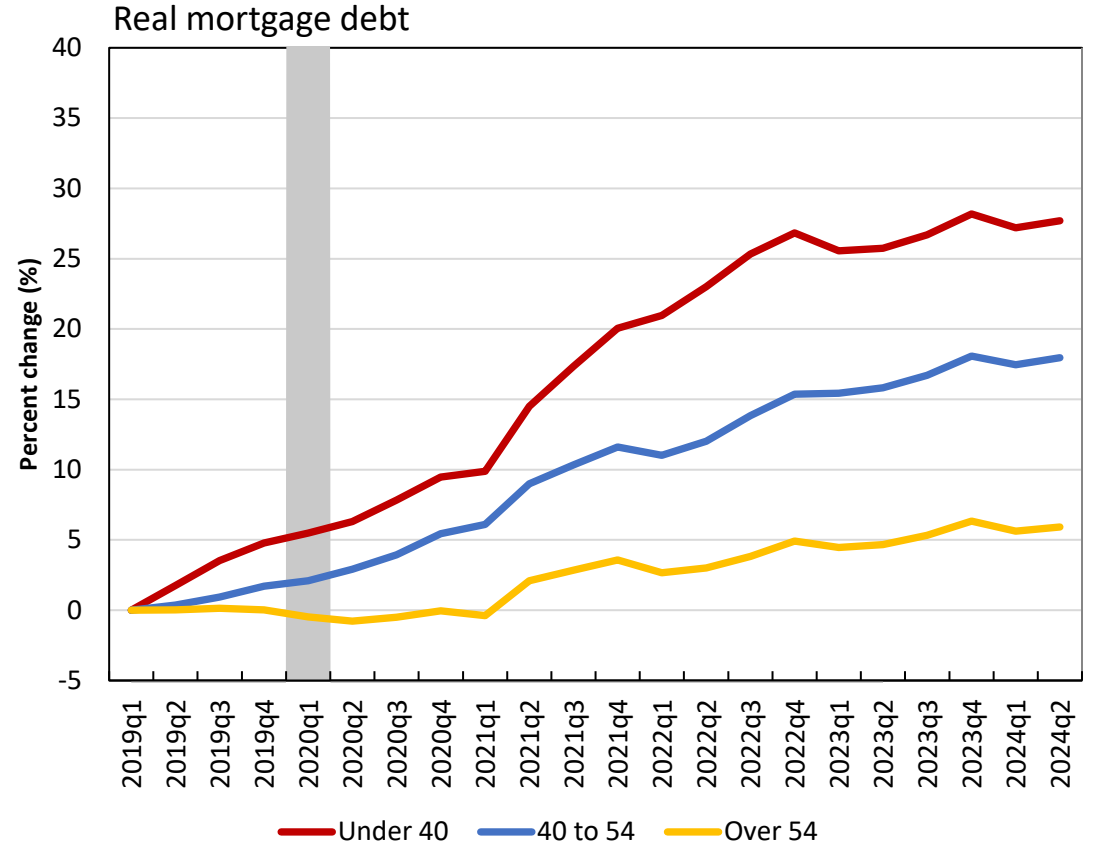
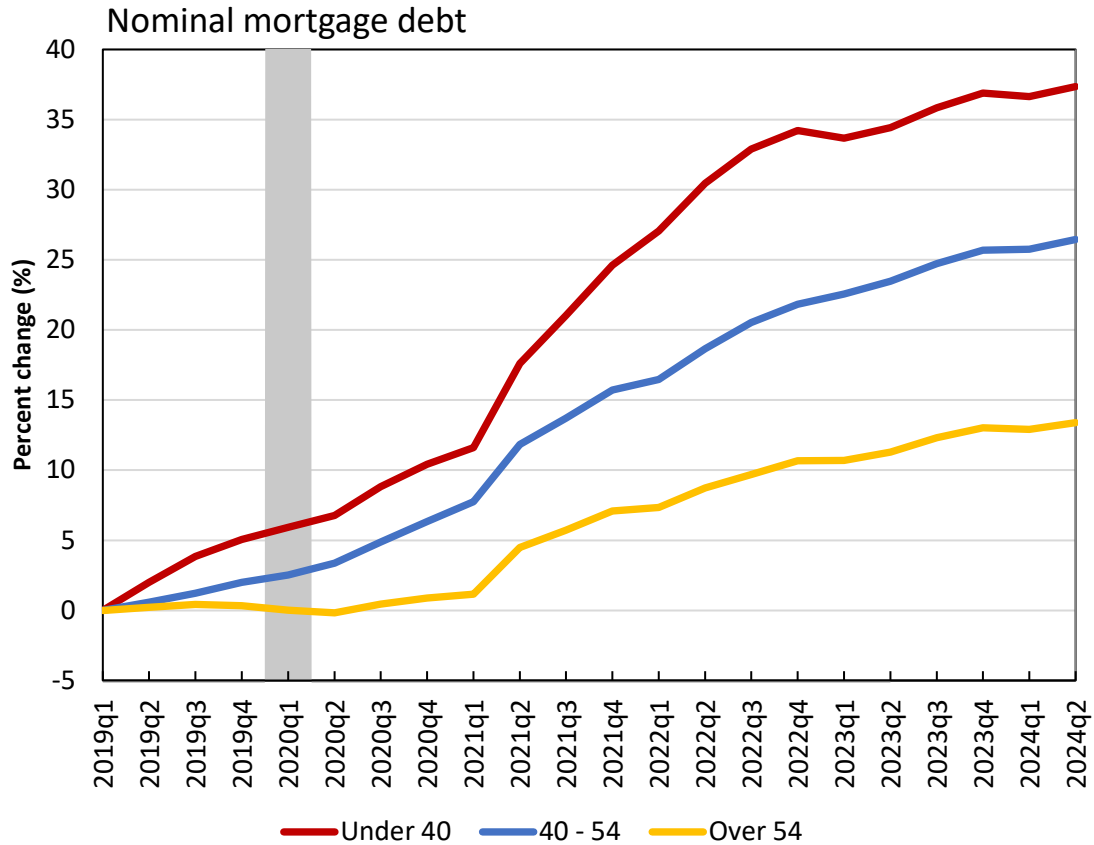
Total Liabilities per Household by Age Group



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

Note: Shaded region indicates the COVID-19 recession.

Mortgage Debt per Household by Age Group



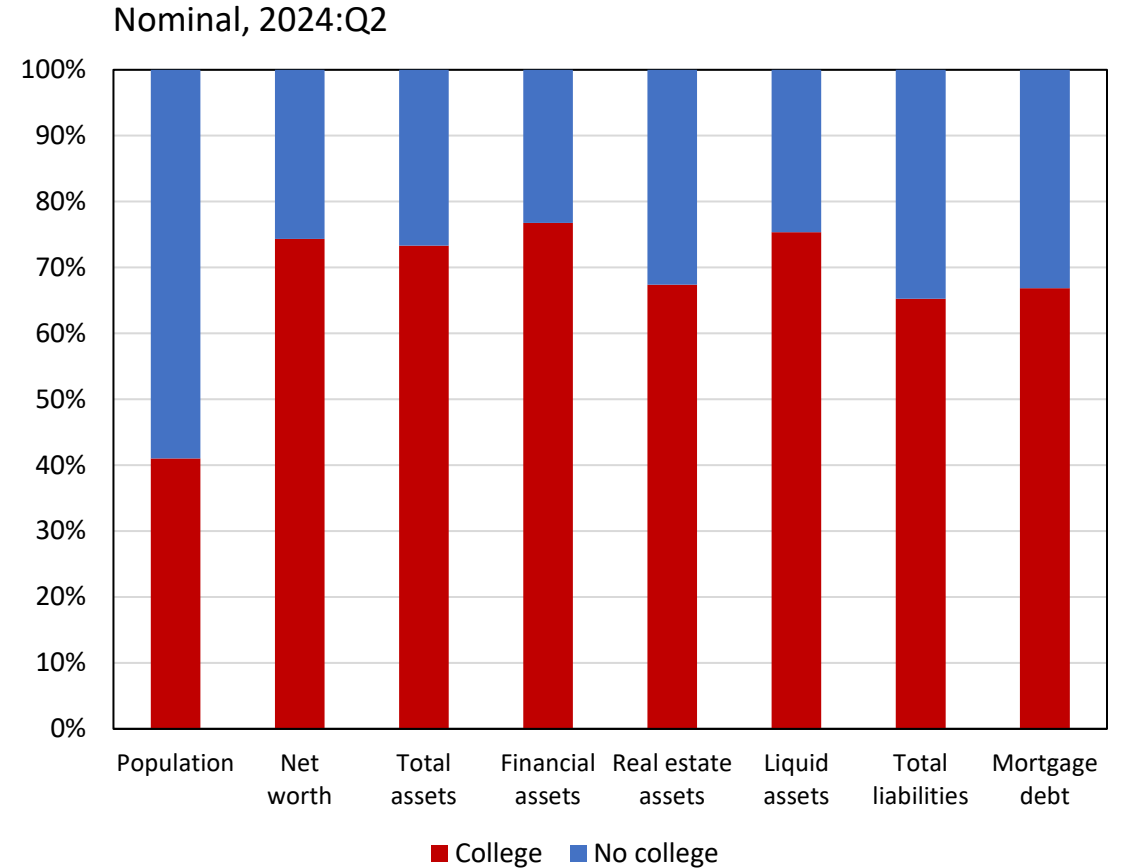
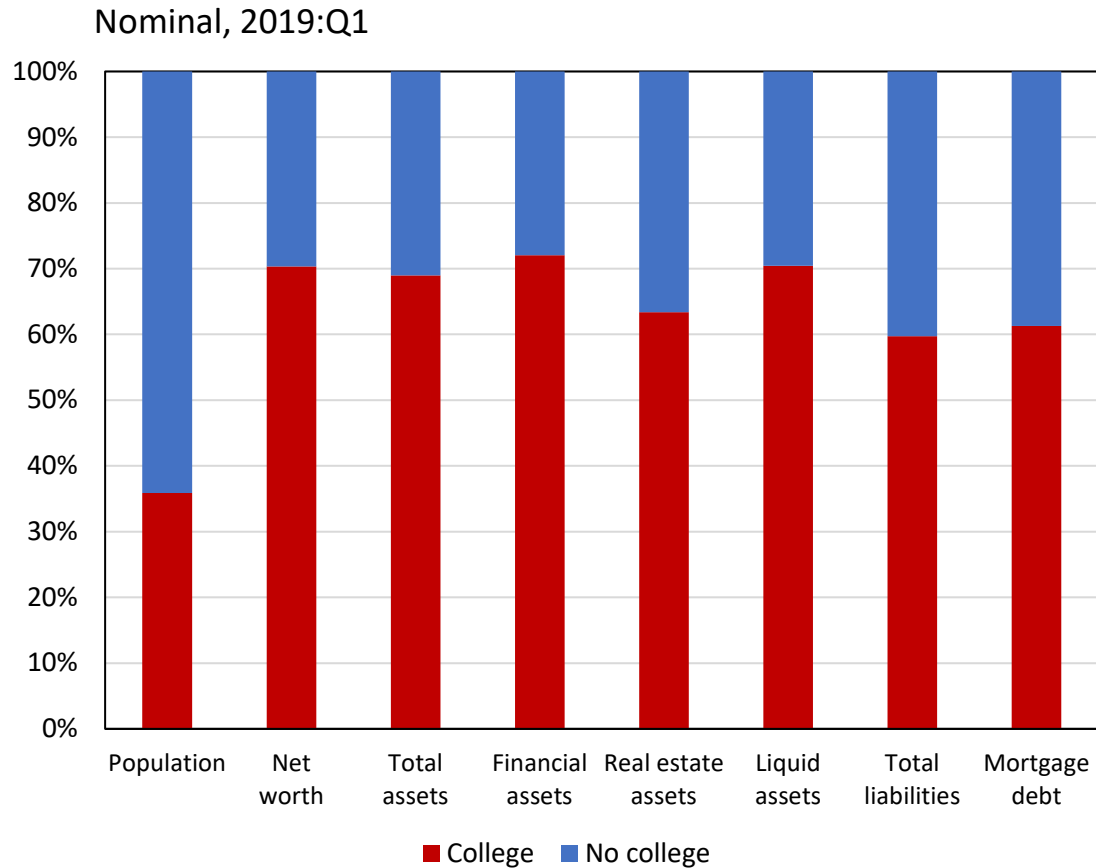
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

WEALTH INEQUALITY

BY EDUCATION

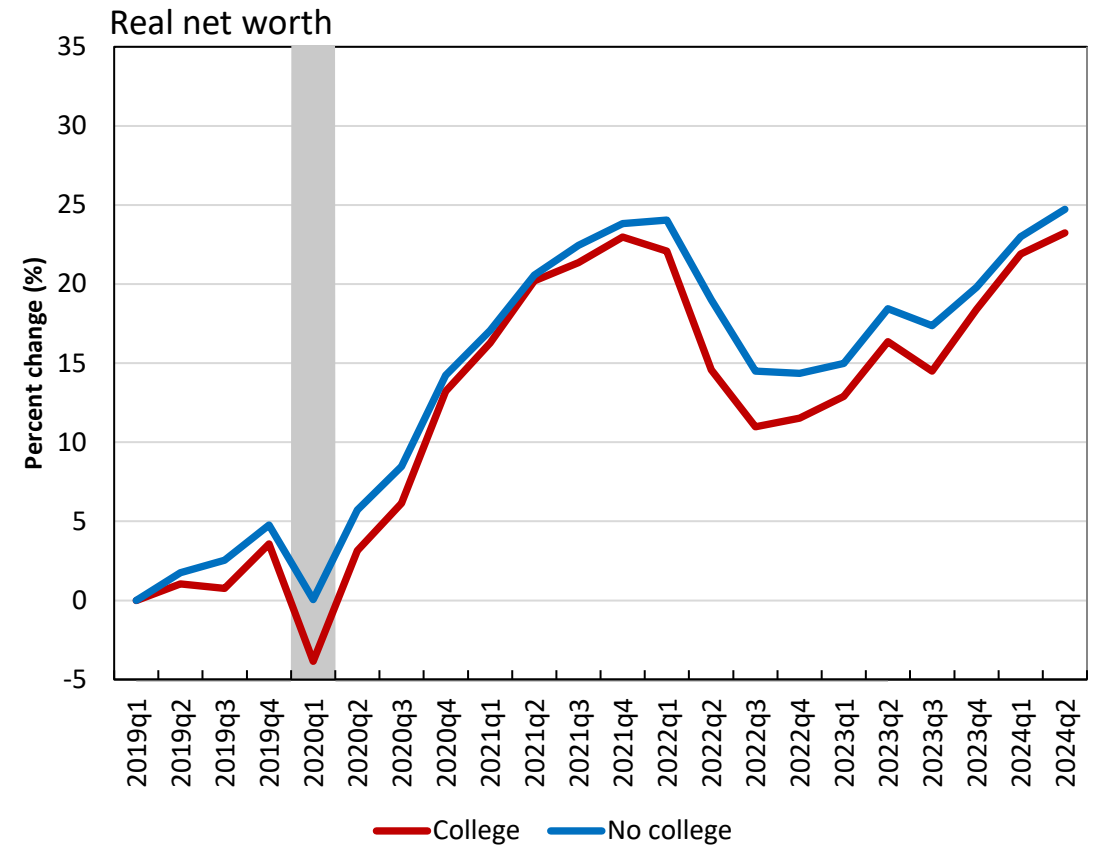
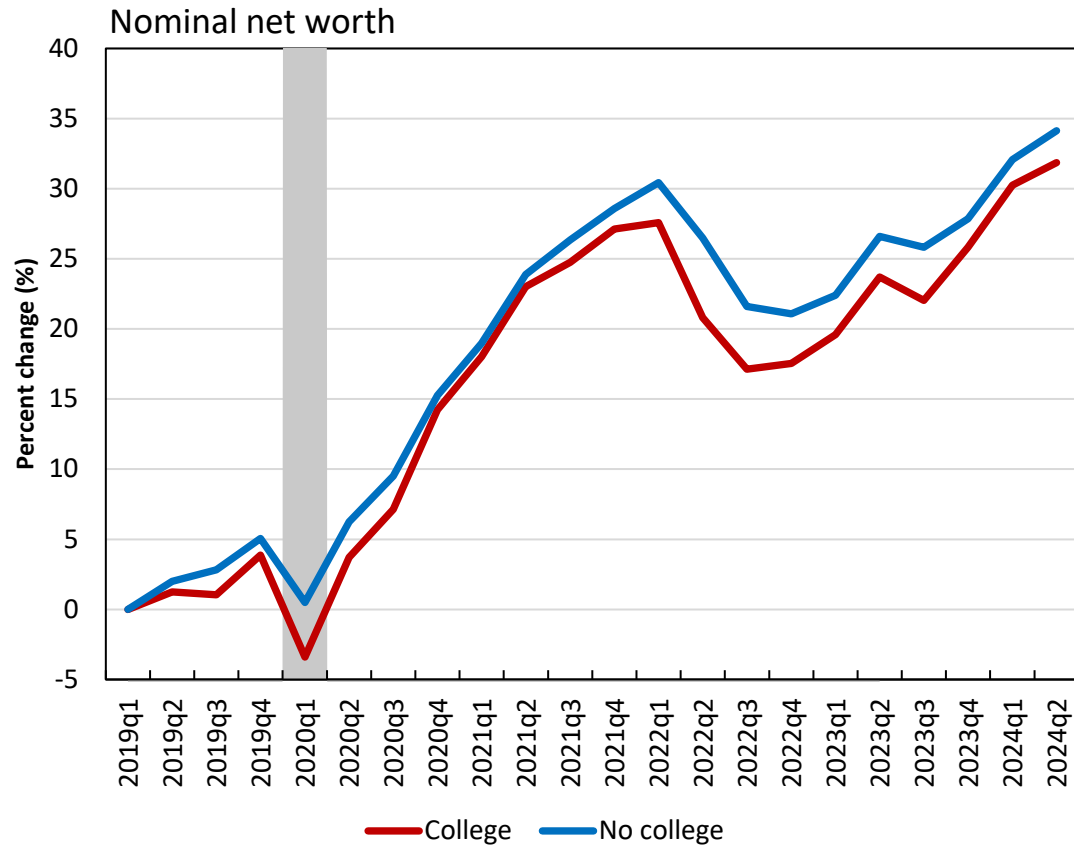
Population and Ownership Shares by Education Group



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.

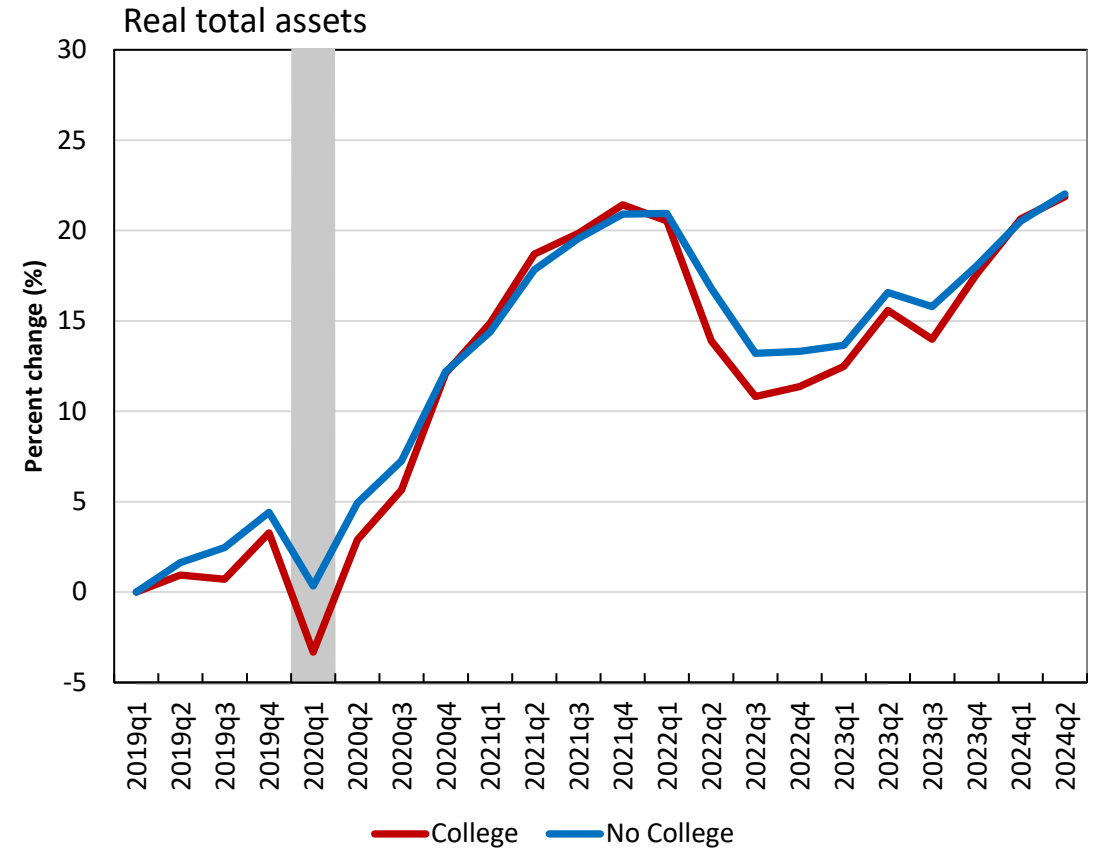
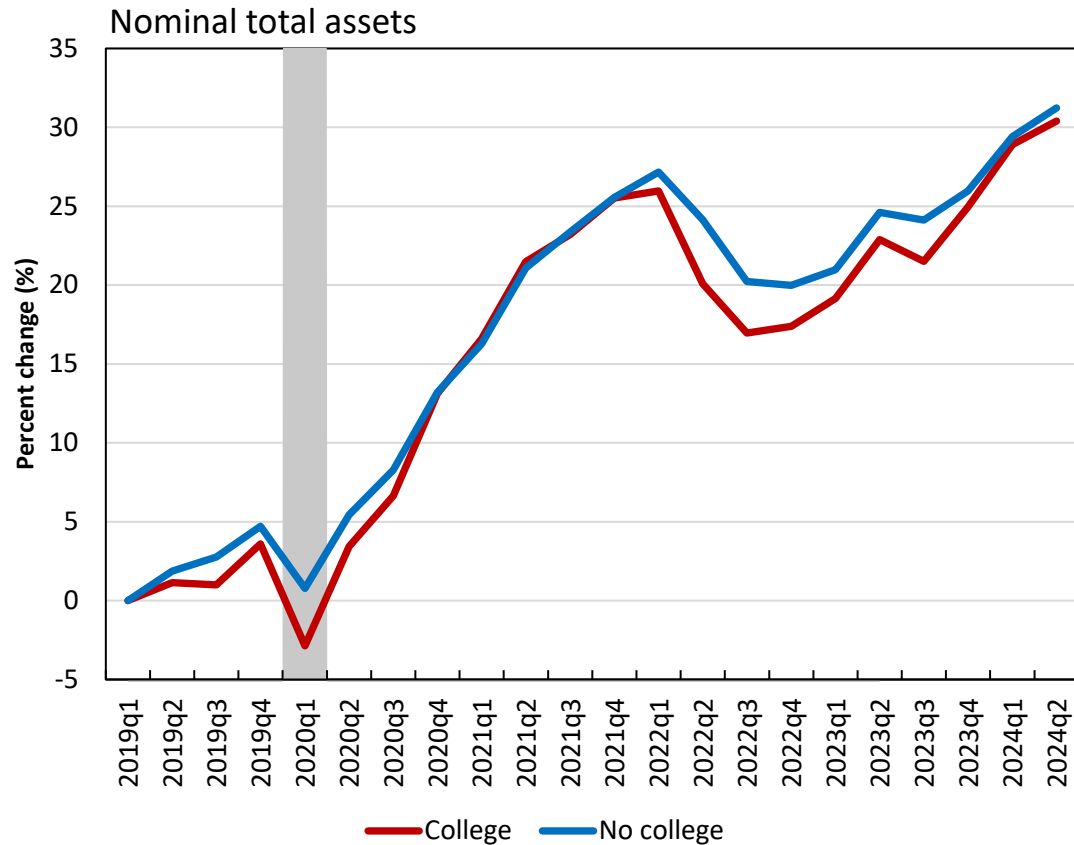
Net Worth per Household by Education Group



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.

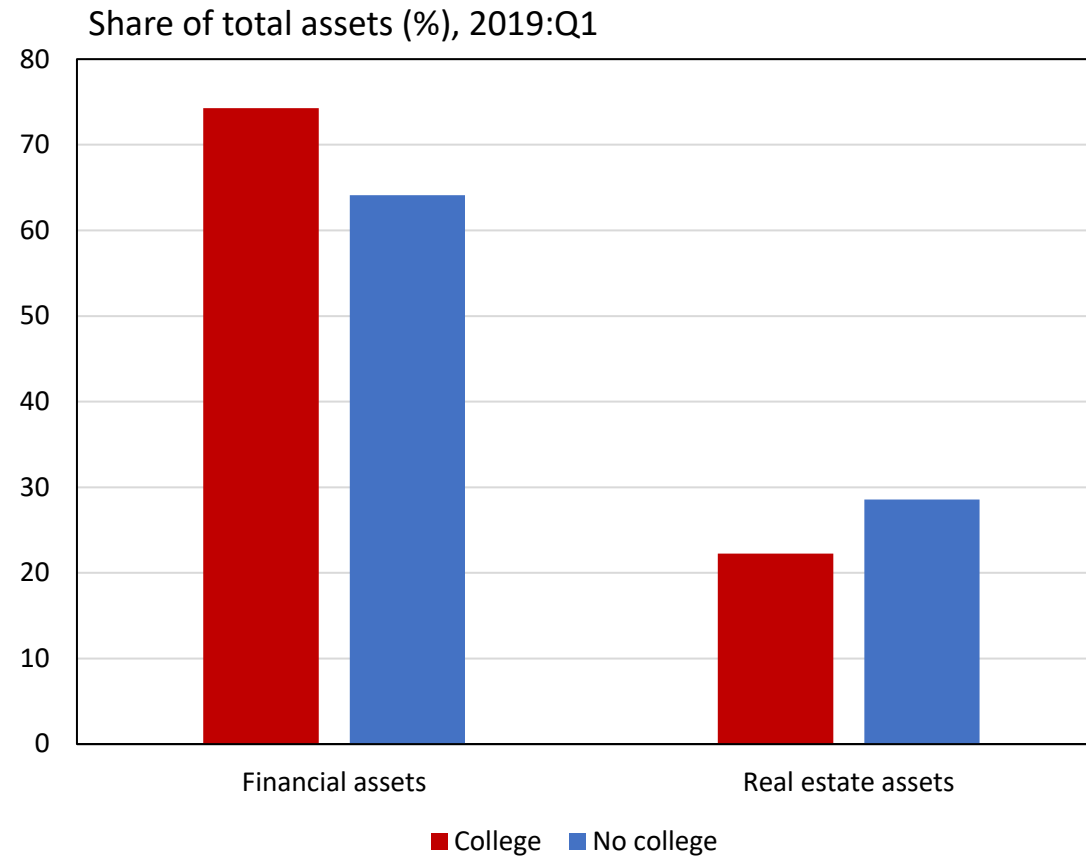
Total Assets per Household by Education Group



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

Note: Shaded region indicates the COVID-19 recession.

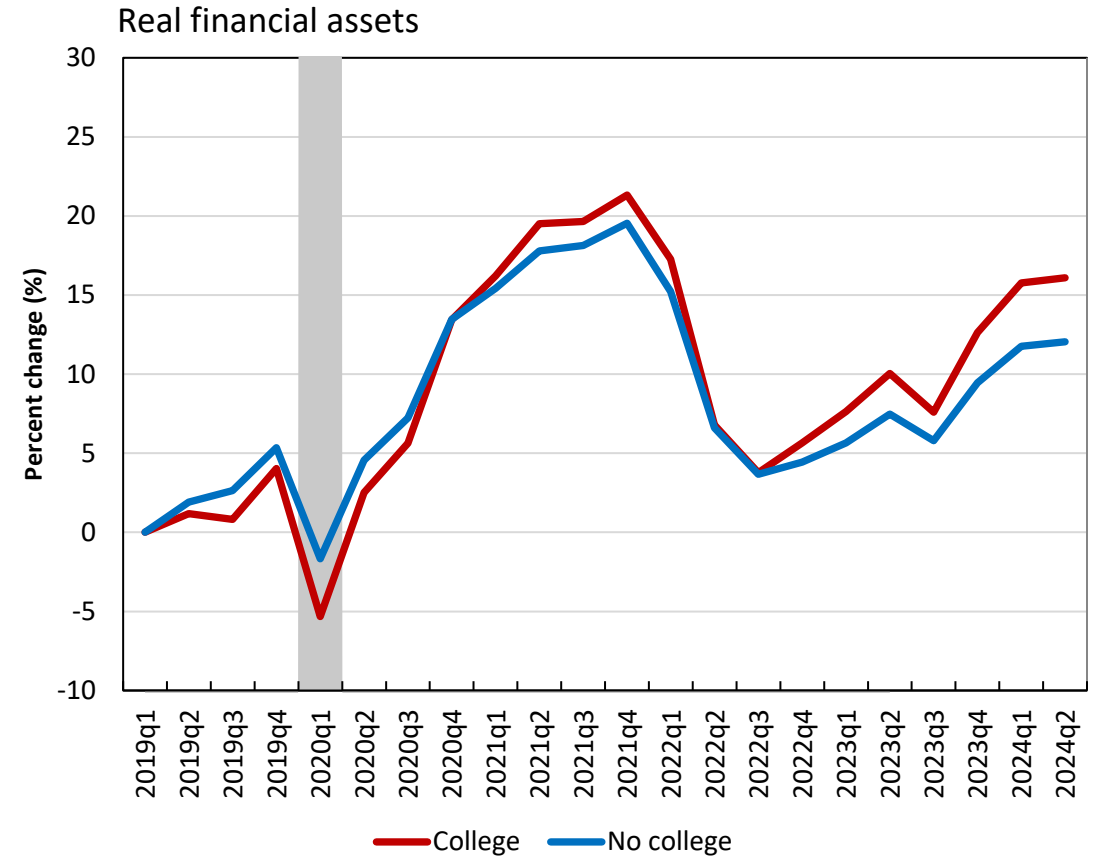
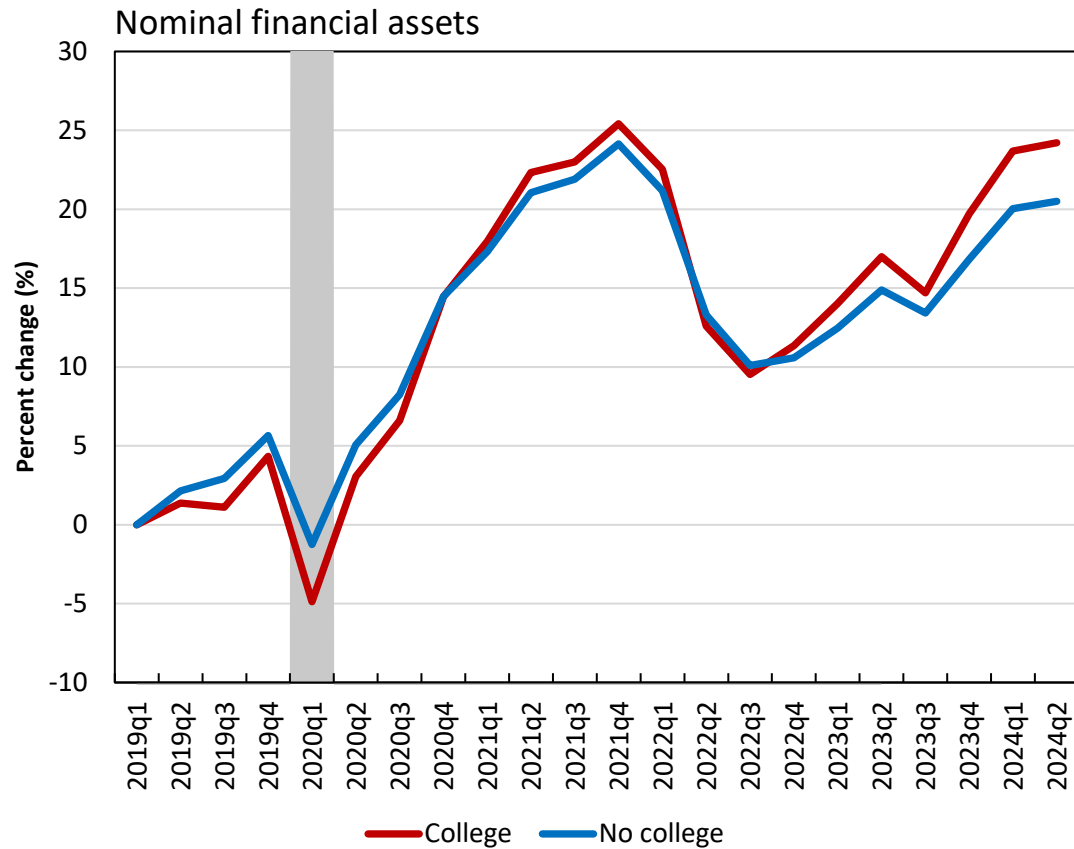
Composition of Total Assets by Education



Source: Distributional Financial Accounts via Federal Reserve.

Note: We include financial asset composition from 2019:Q1 as this is our pre-COVID, baseline period.

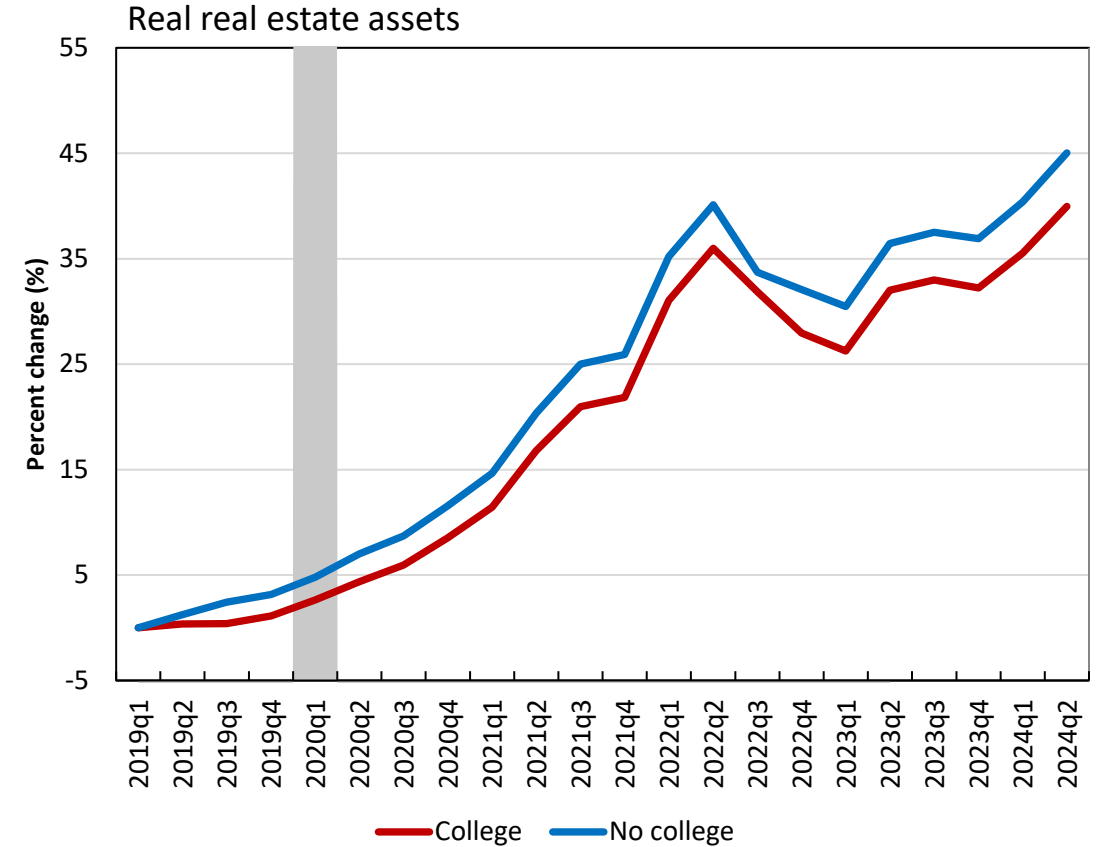
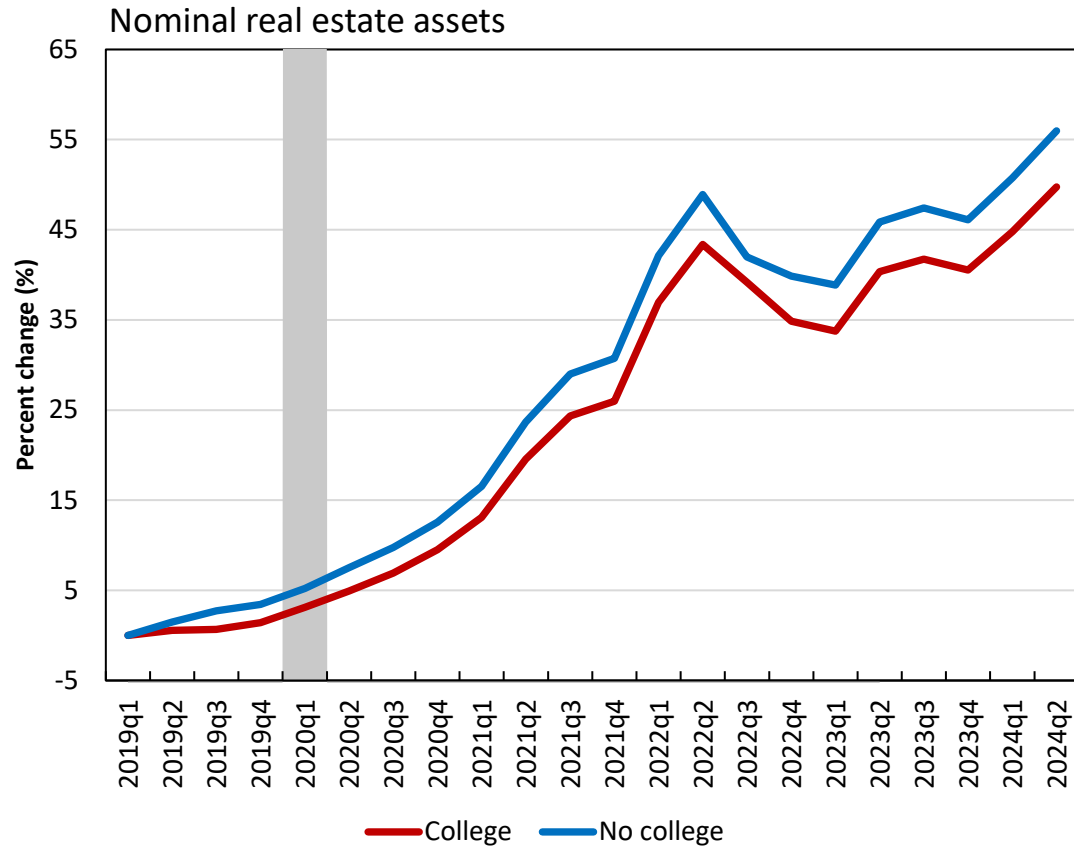
Financial Assets per Household by Education Group



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

Note: Shaded region indicates the COVID-19 recession.

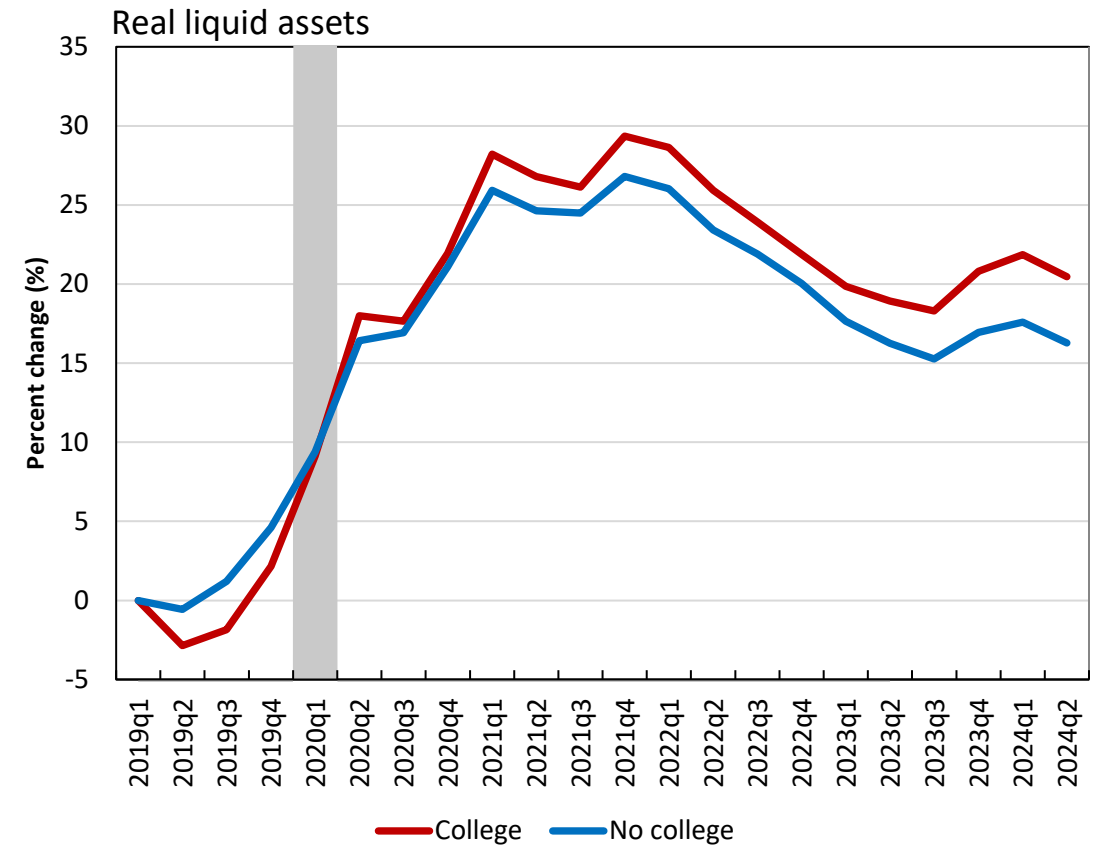
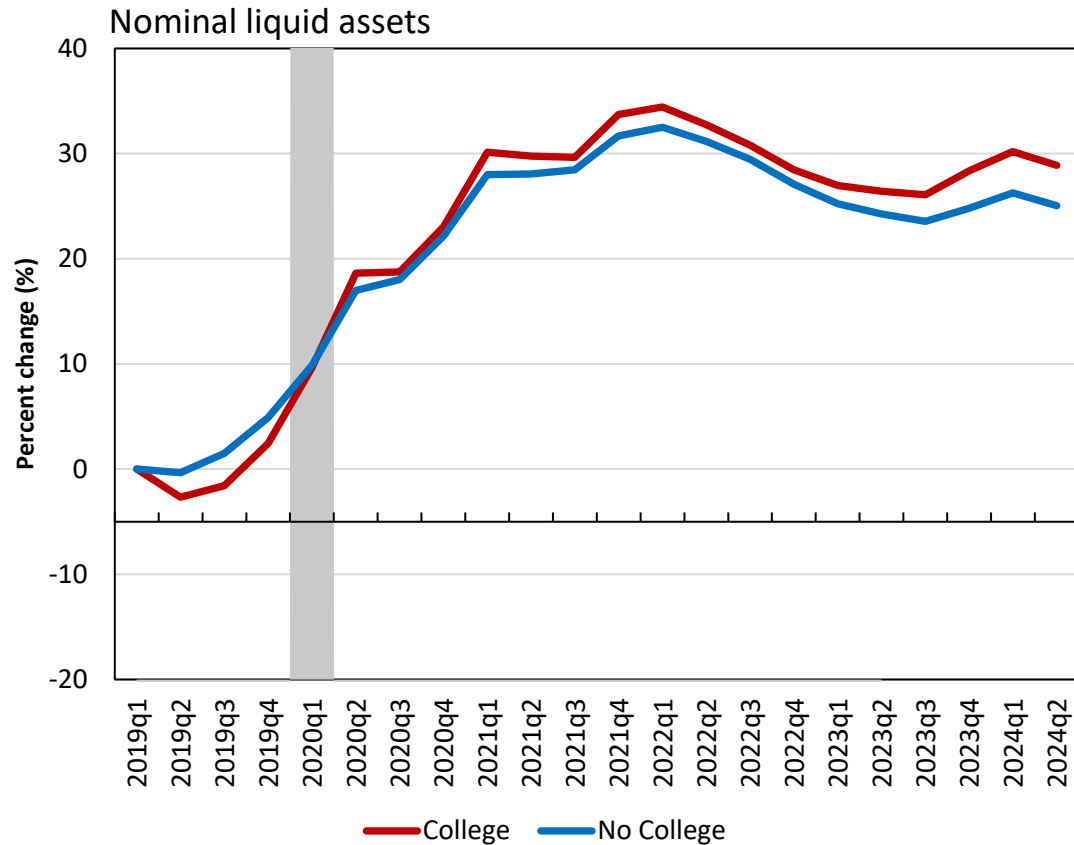
Real Estate Assets per Household by Education Group



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

Note: Shaded region indicates the COVID-19 recession.

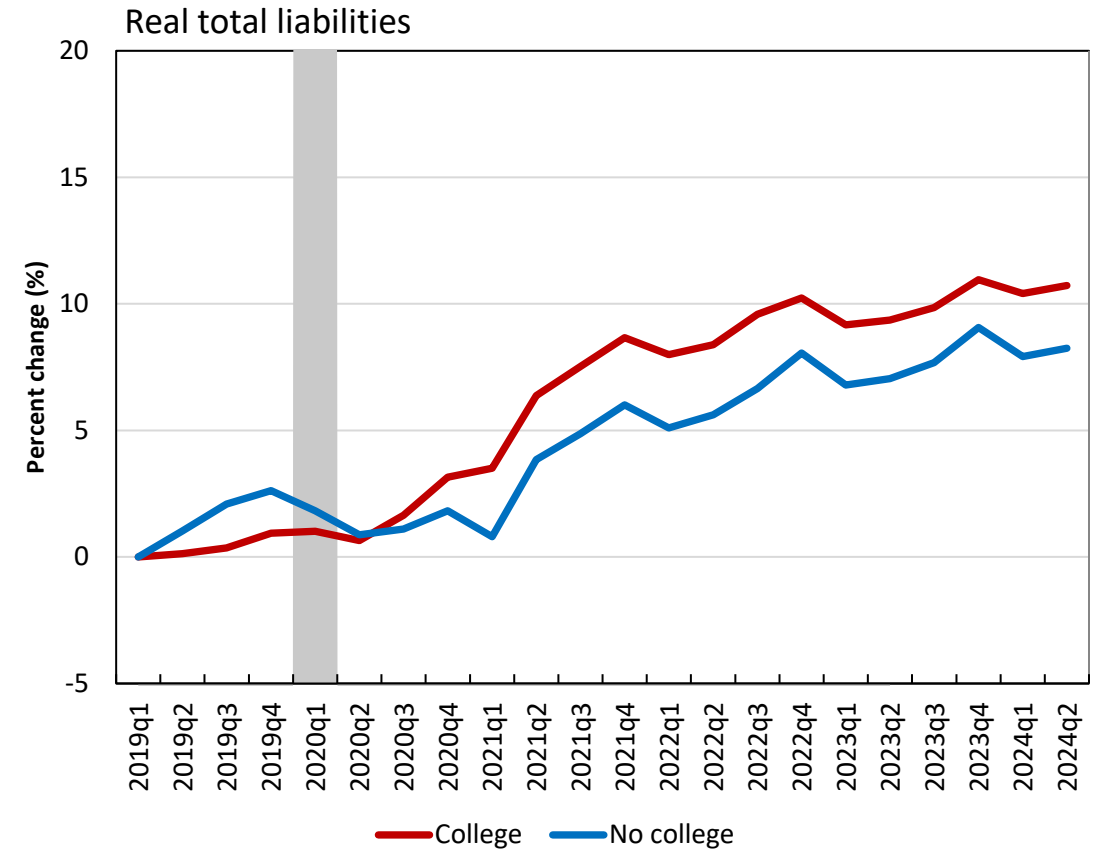
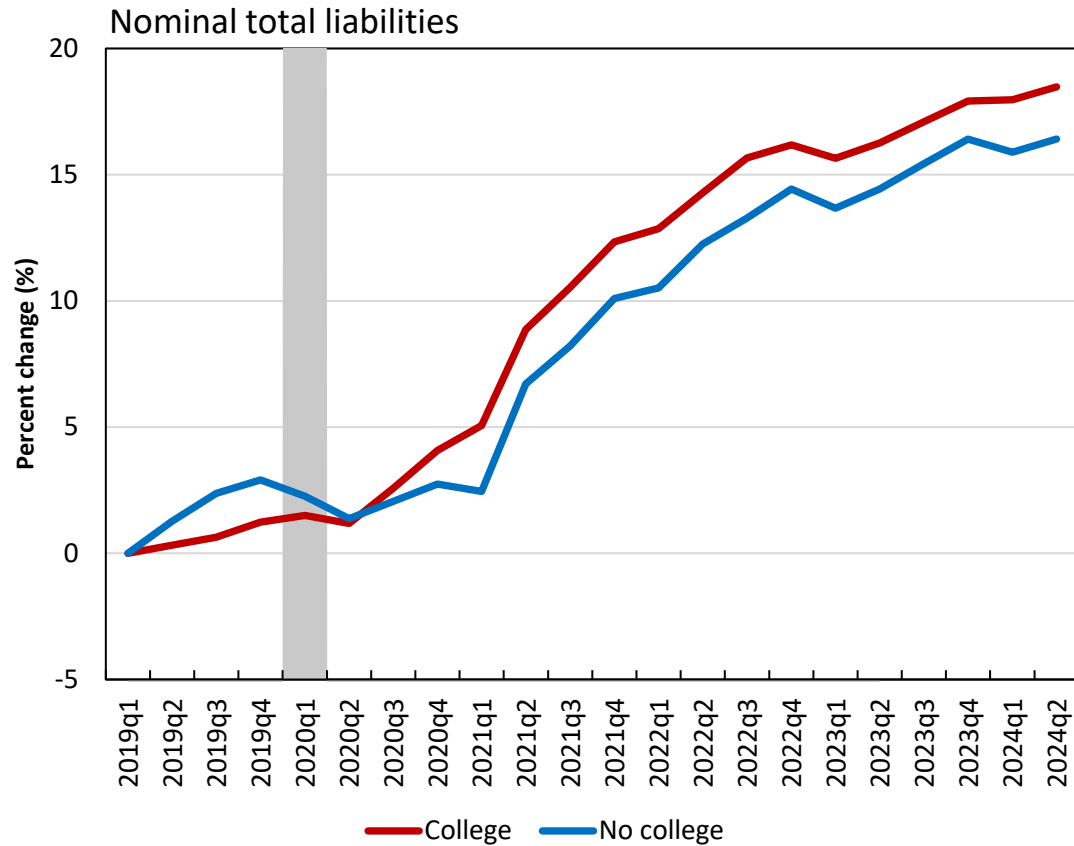
Liquid Assets per Household by Education Group



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

Note: Shaded region indicates the COVID-19 recession.

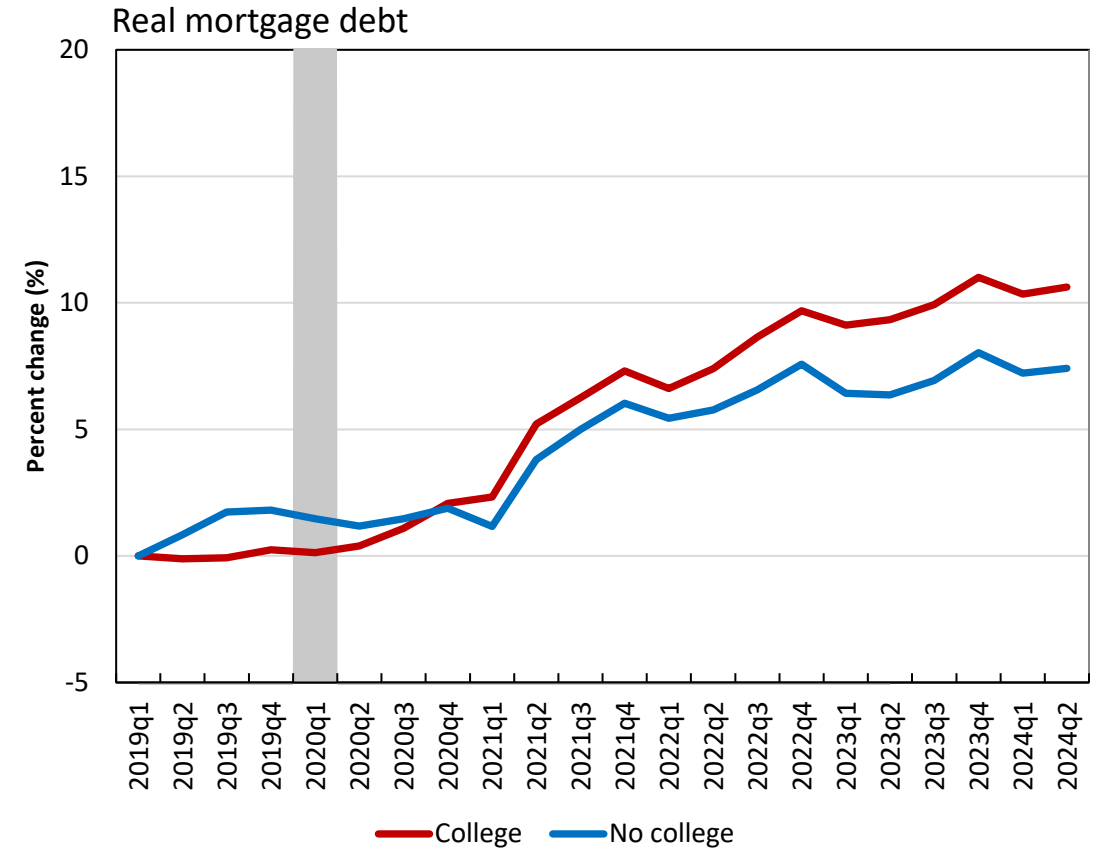
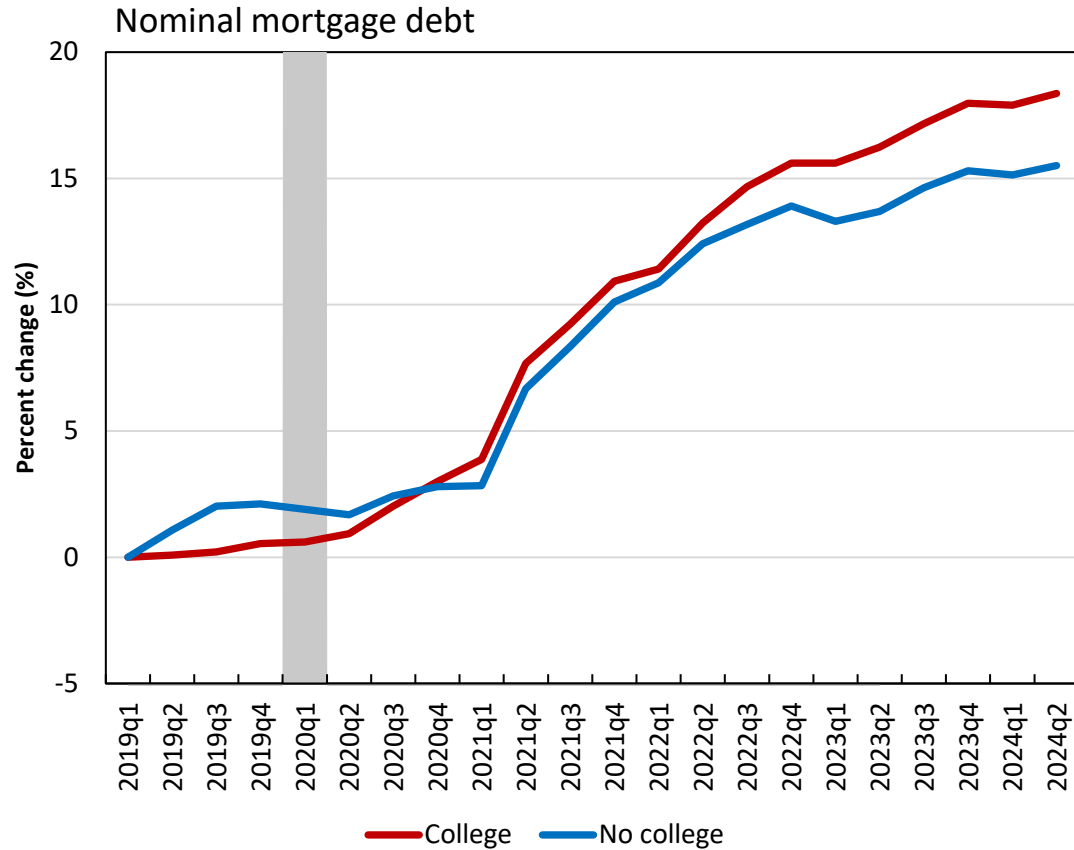
Total Liabilities per Household by Education Group



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

Note: Shaded region indicates the COVID-19 recession.

Mortgage Debt per Household by Education Group



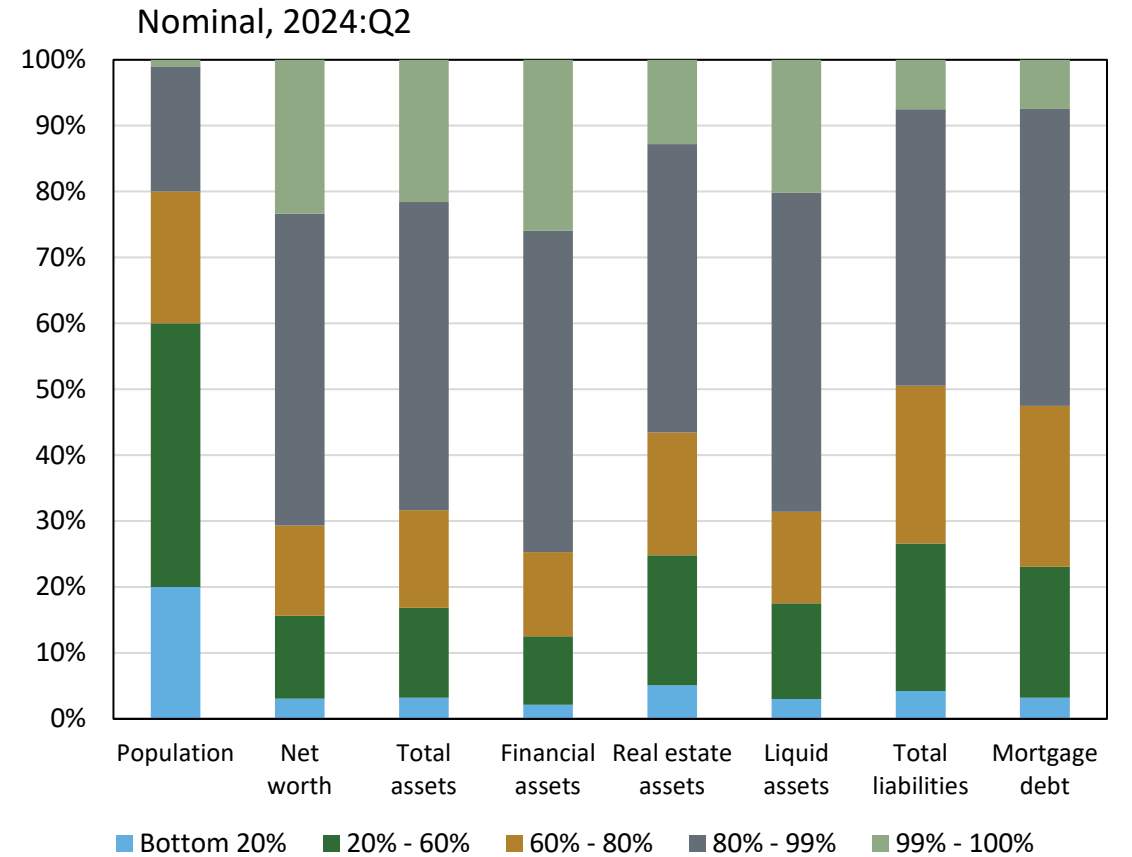
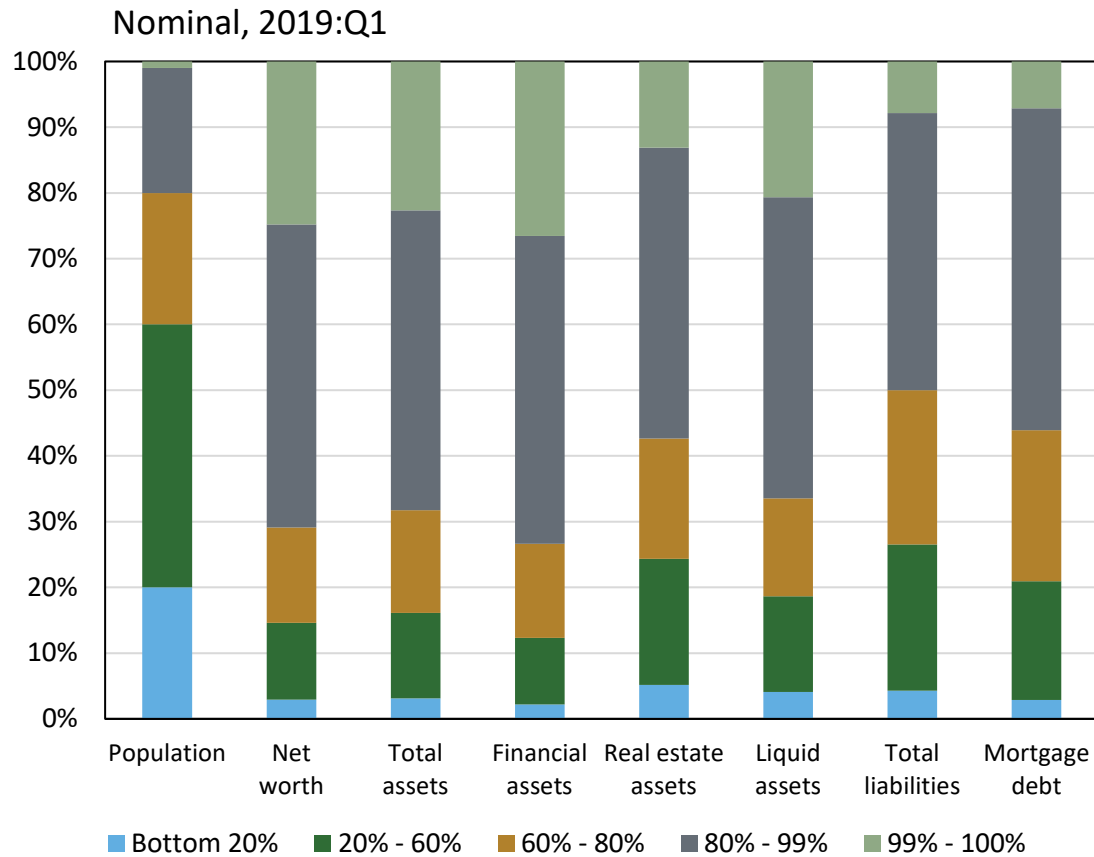
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

WEALTH INEQUALITY

BY INCOME PERCENTILE

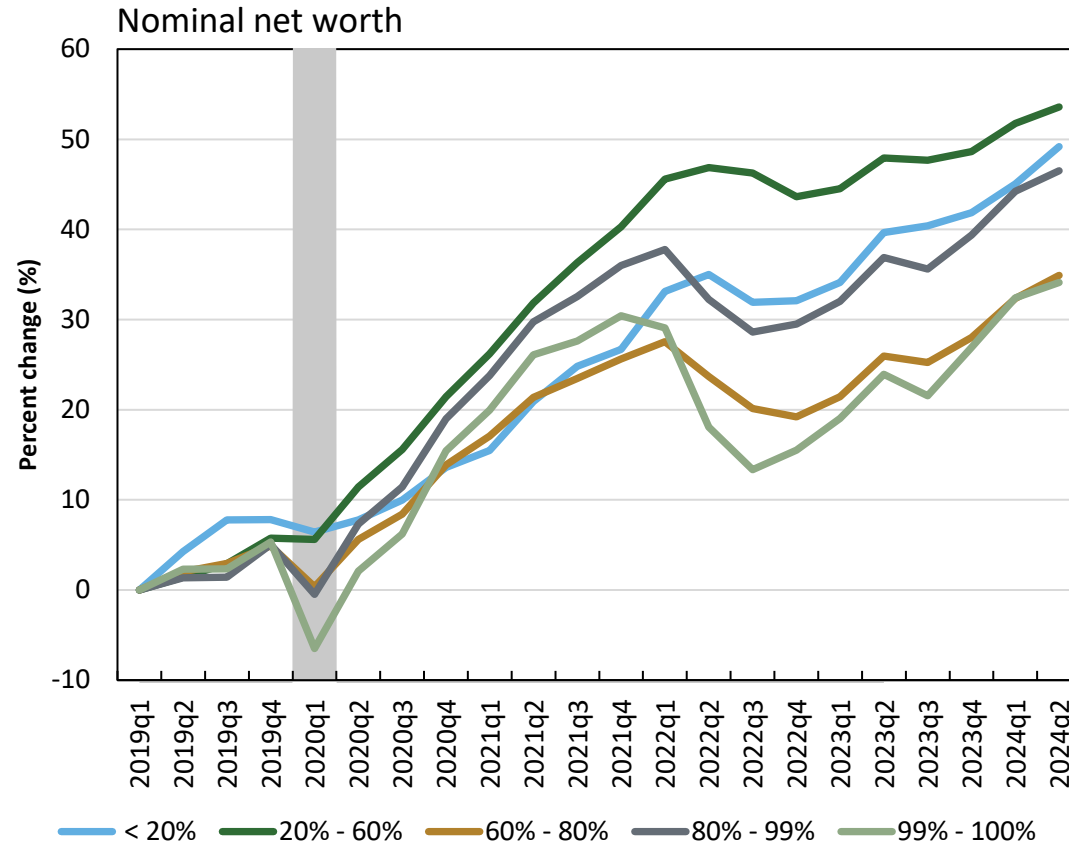
Population and Ownership Shares by Income Percentile



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.

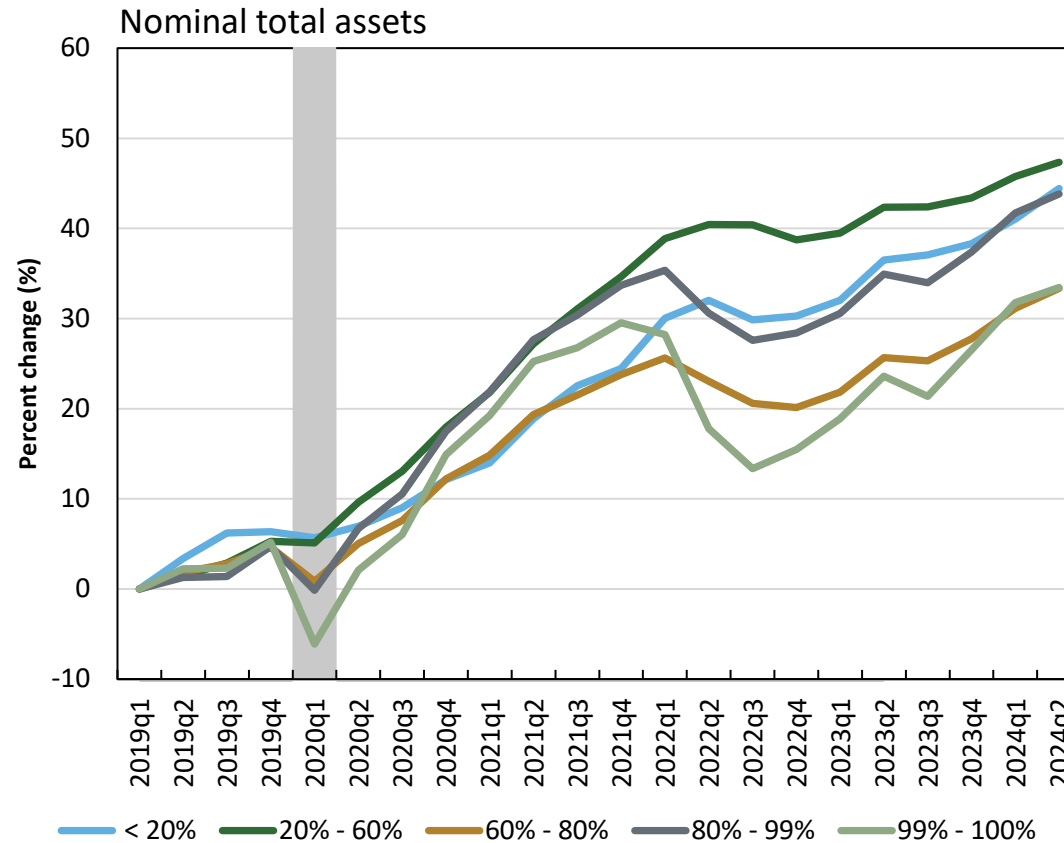
Net Worth per Household by Income Percentile



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

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

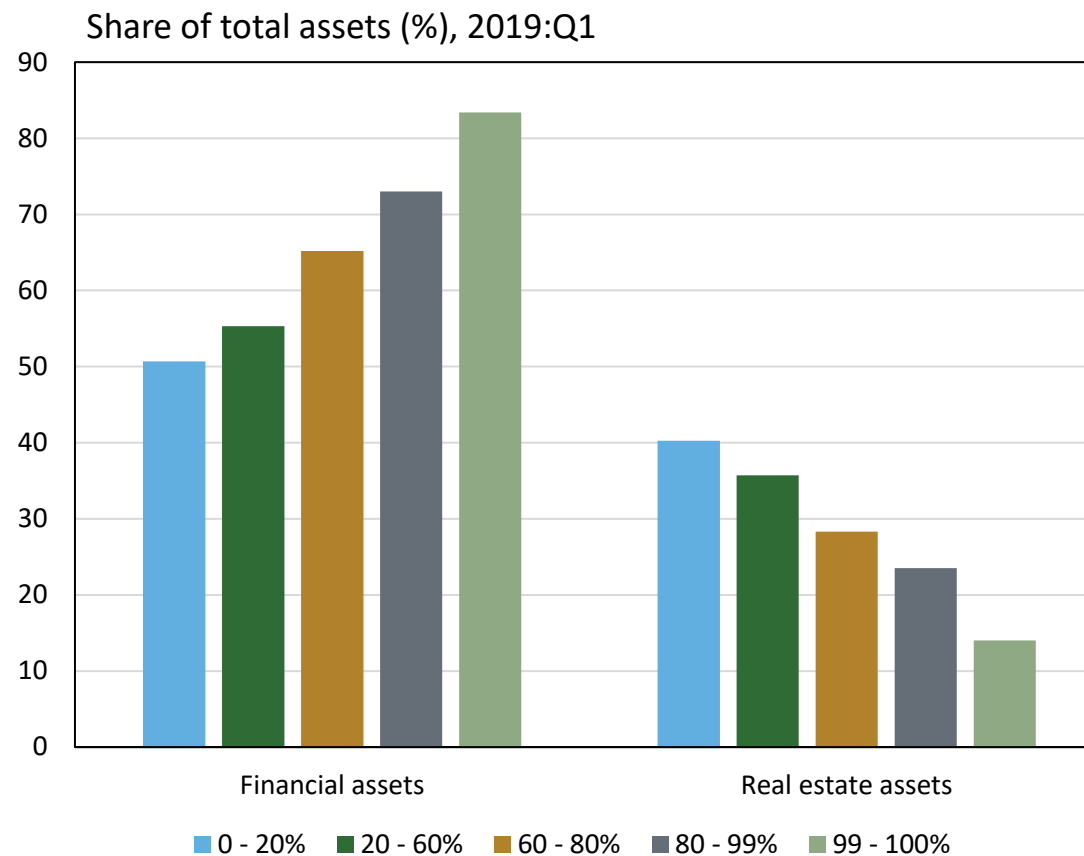
Total Assets per Household by Income Percentile



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

Note: Shaded region indicates the COVID-19 recession.

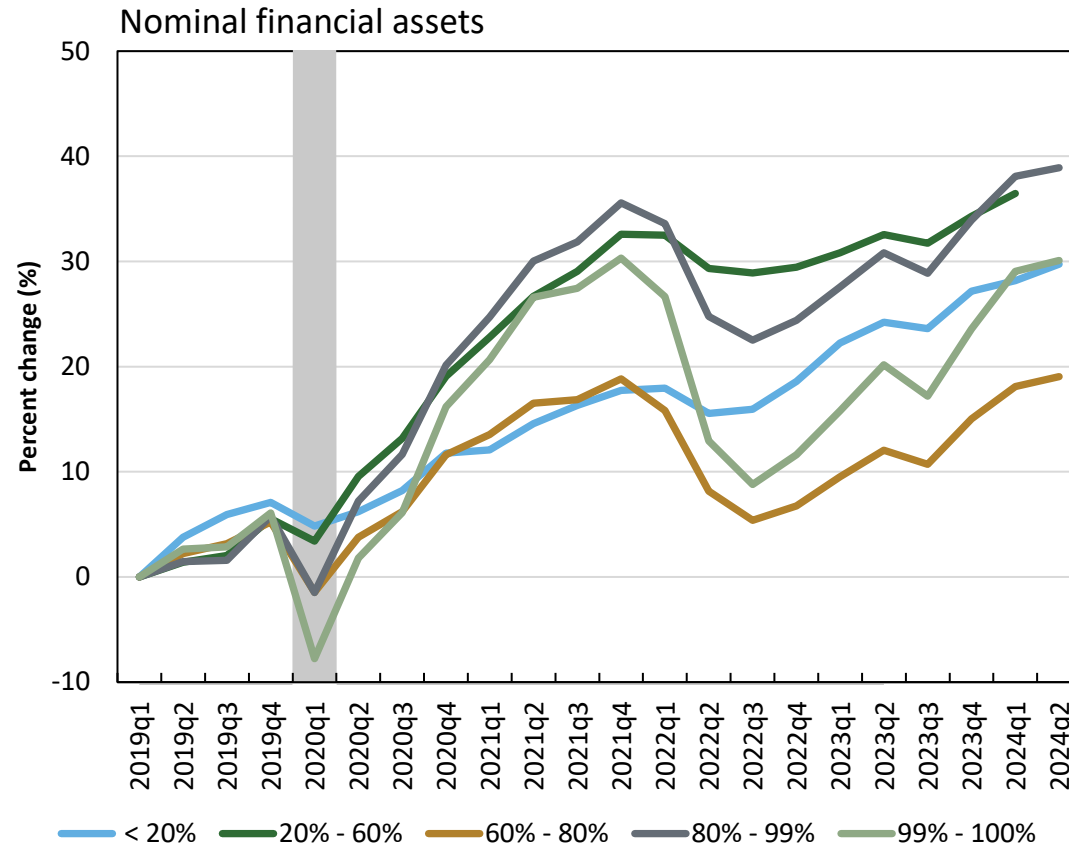
Composition of Total Assets by Income Percentile



Source: Distributional Financial Accounts via Federal Reserve.

Note: We include financial asset composition from 2019:Q1 as this is our pre-COVID baseline period.

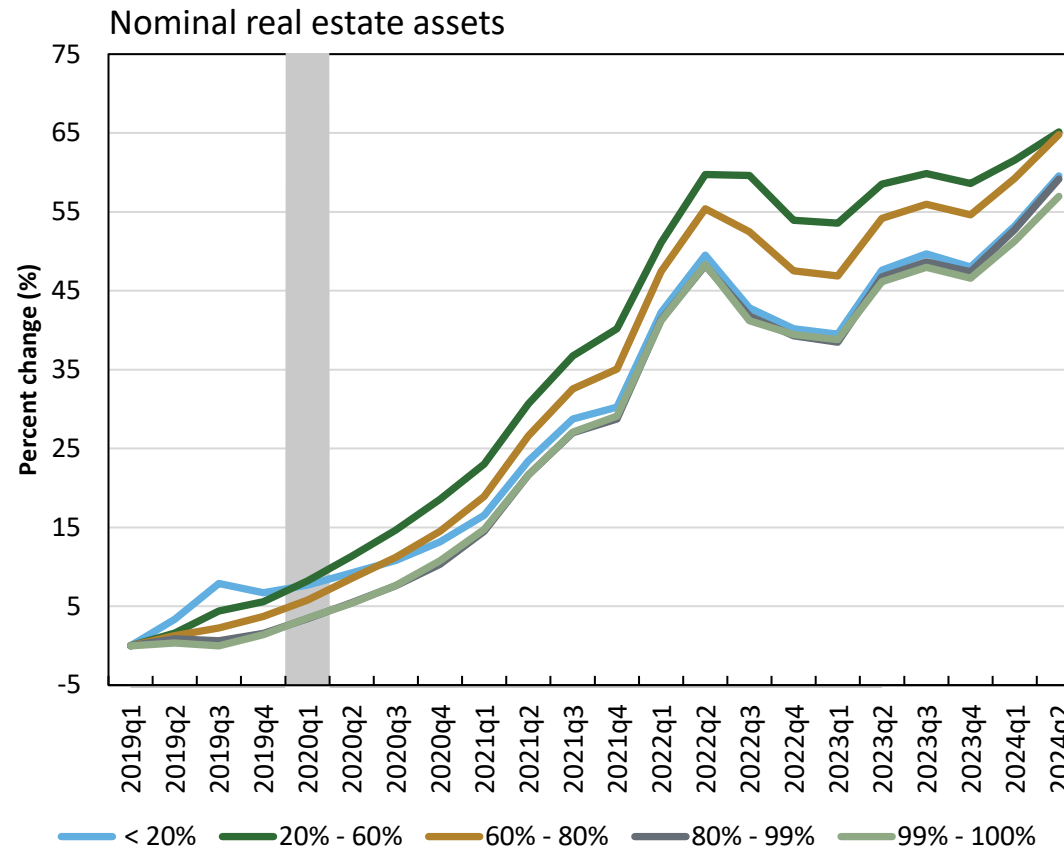
Financial Assets per Household by Income Percentile



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

Note: Shaded region indicates the COVID-19 recession.

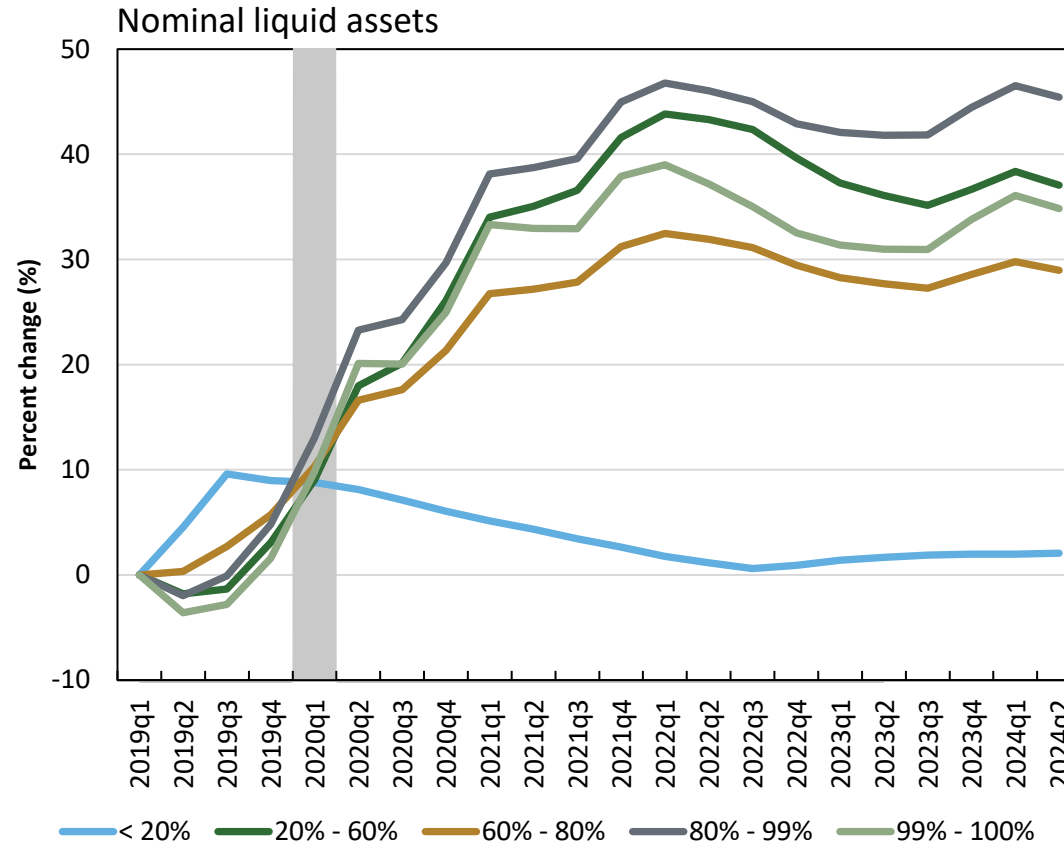
Real Estate Assets per Household by Income Percentile



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

Note: Shaded region indicates the COVID-19 recession.

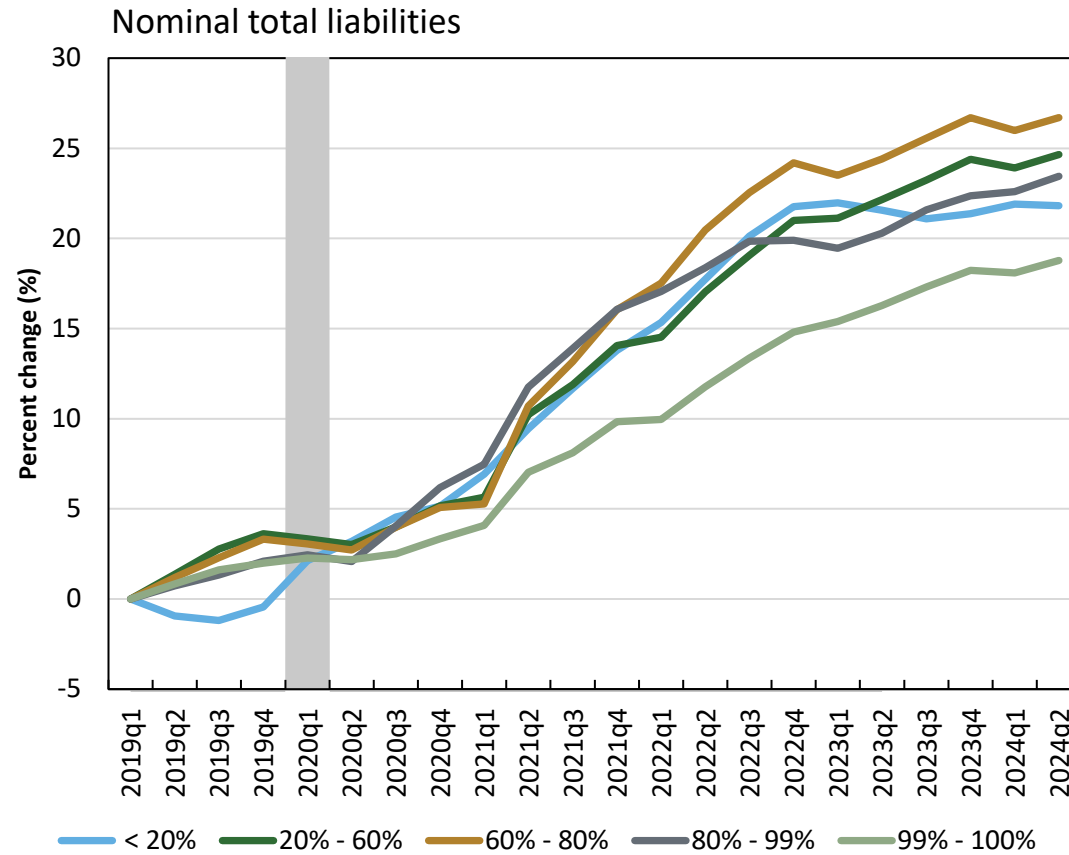
Liquid Assets per Household by Income Percentile



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

Note: Shaded region indicates the COVID-19 recession.

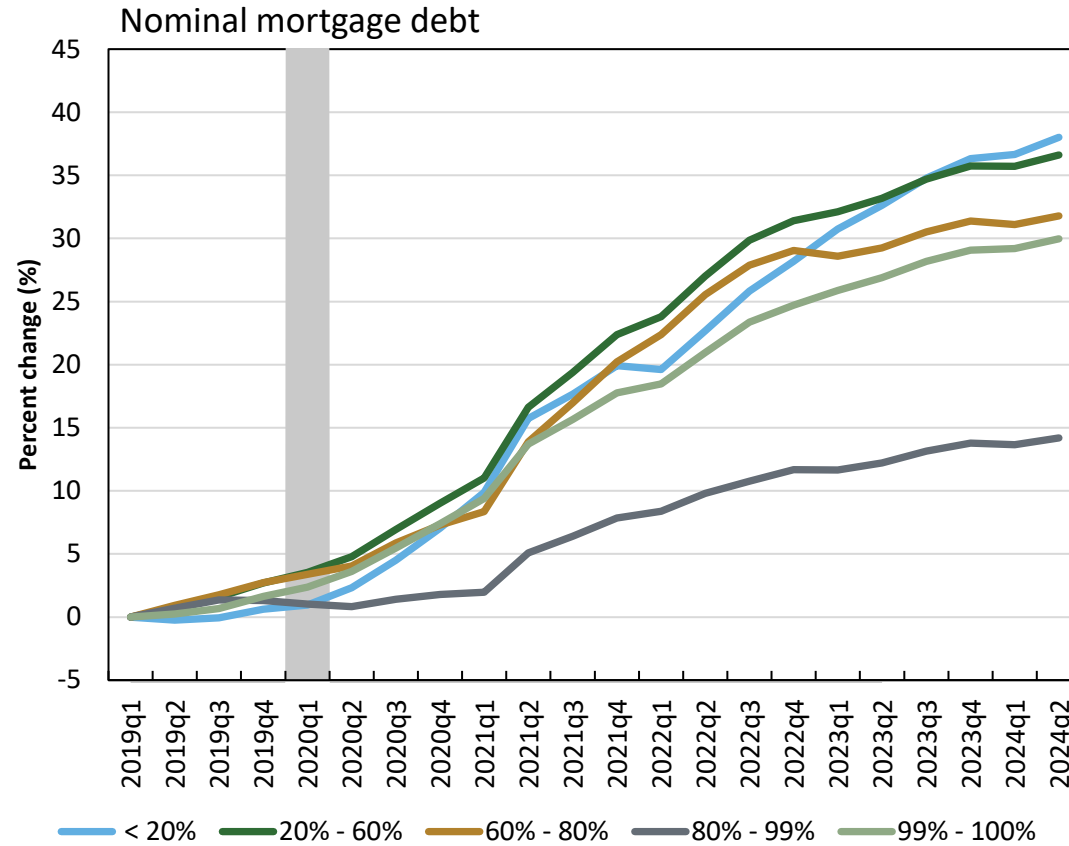
Total Liabilities per Household by Income Percentile



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

Note: Shaded region indicates the COVID-19 recession.

Mortgage Debt per Household by Income Percentile



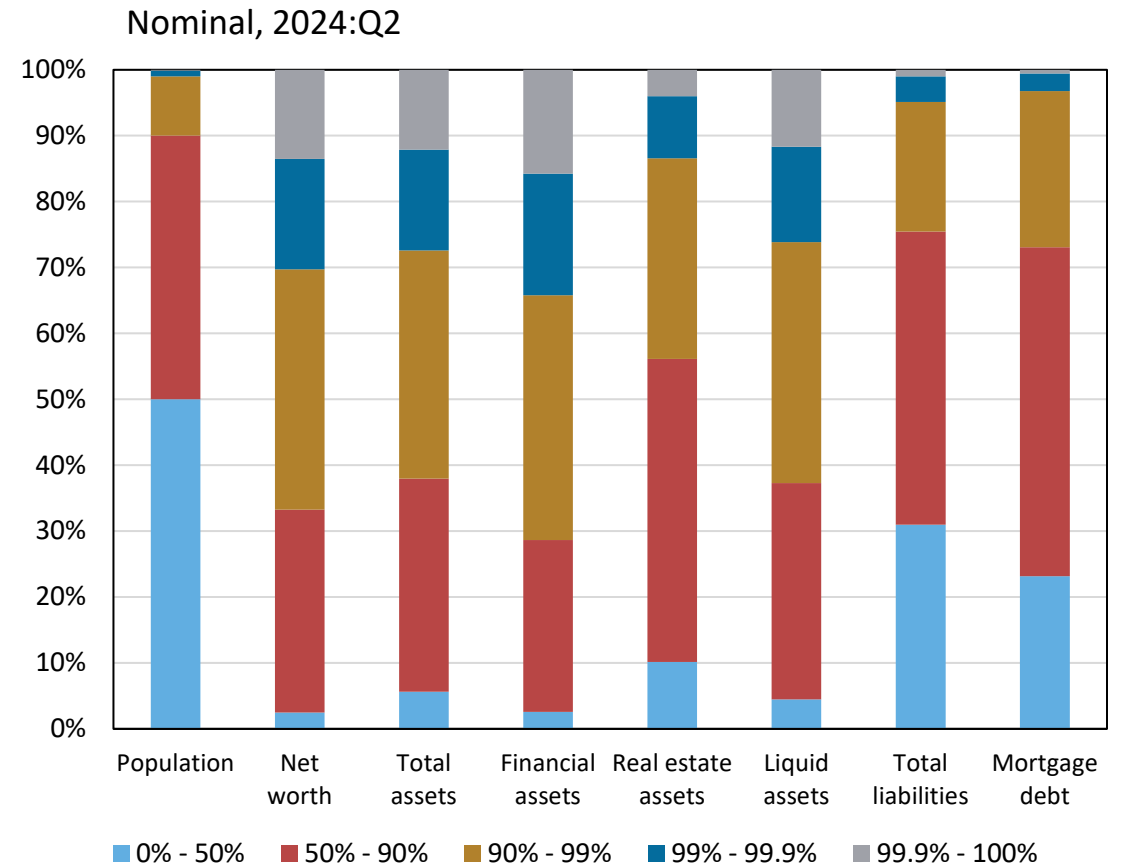
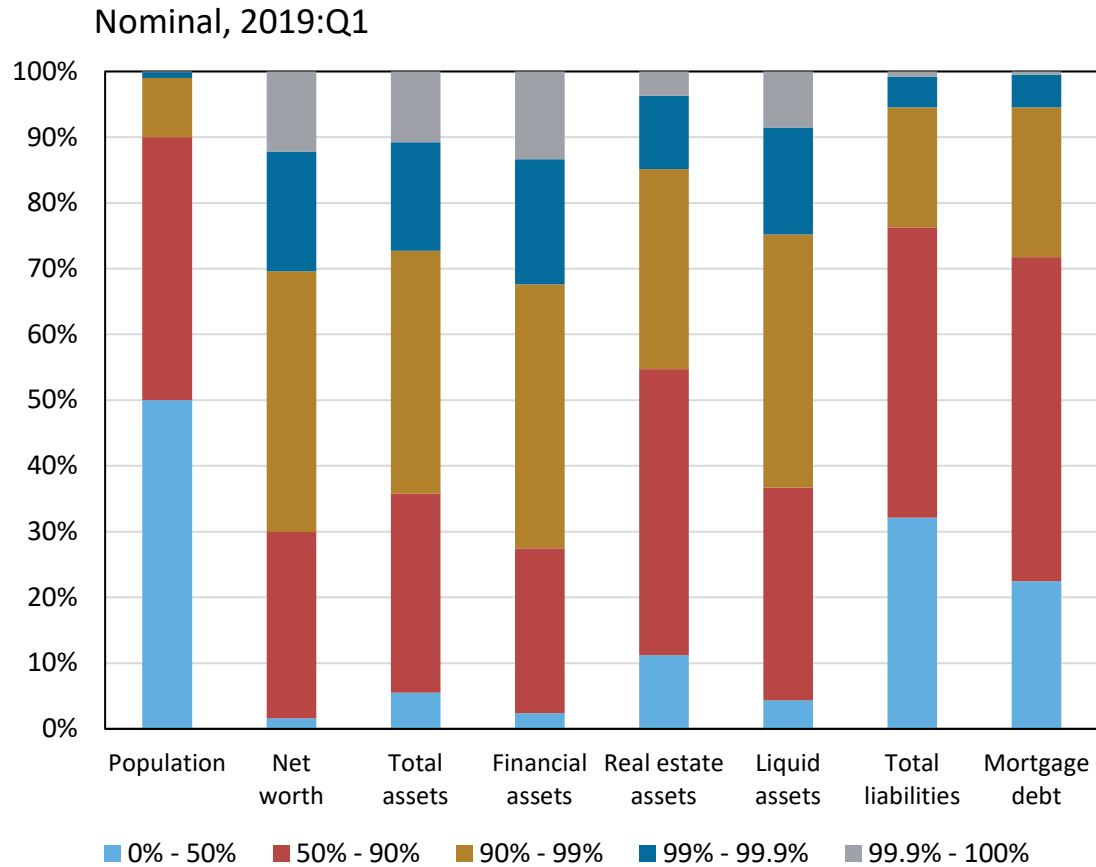
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

WEALTH INEQUALITY

BY WEALTH PERCENTILE

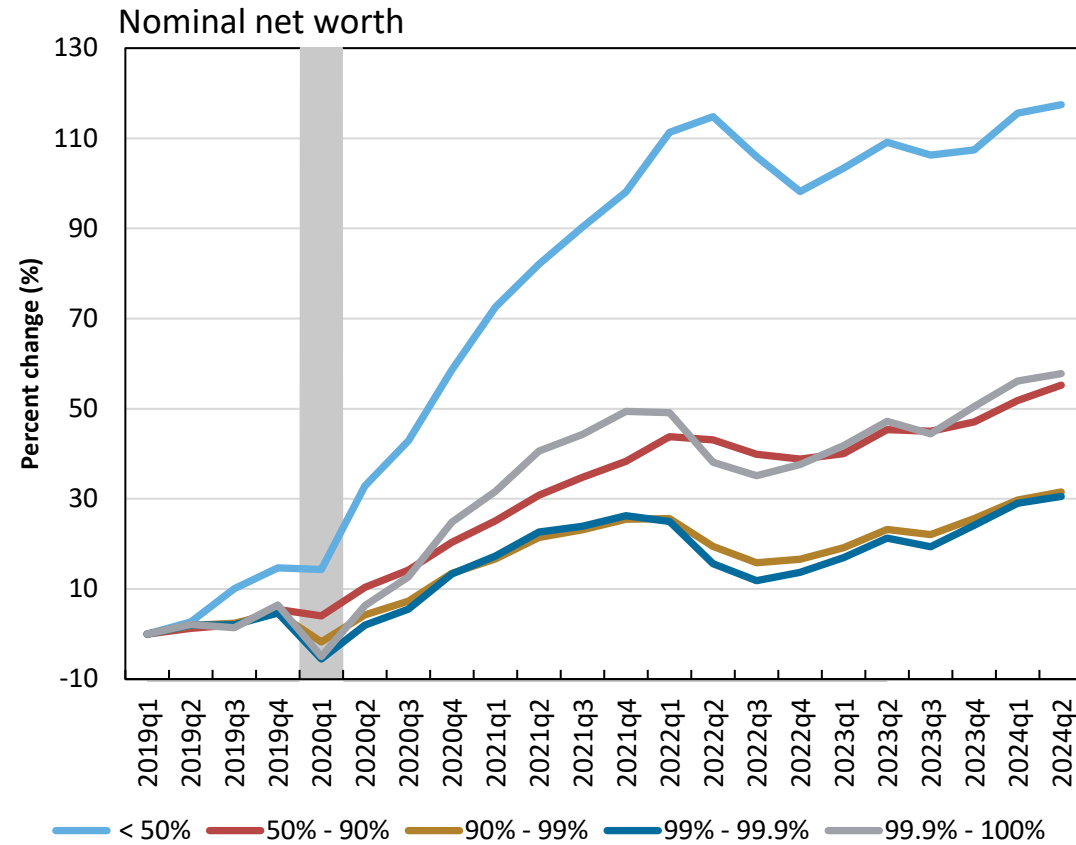
Population and Ownership Shares by Wealth Percentile



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

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

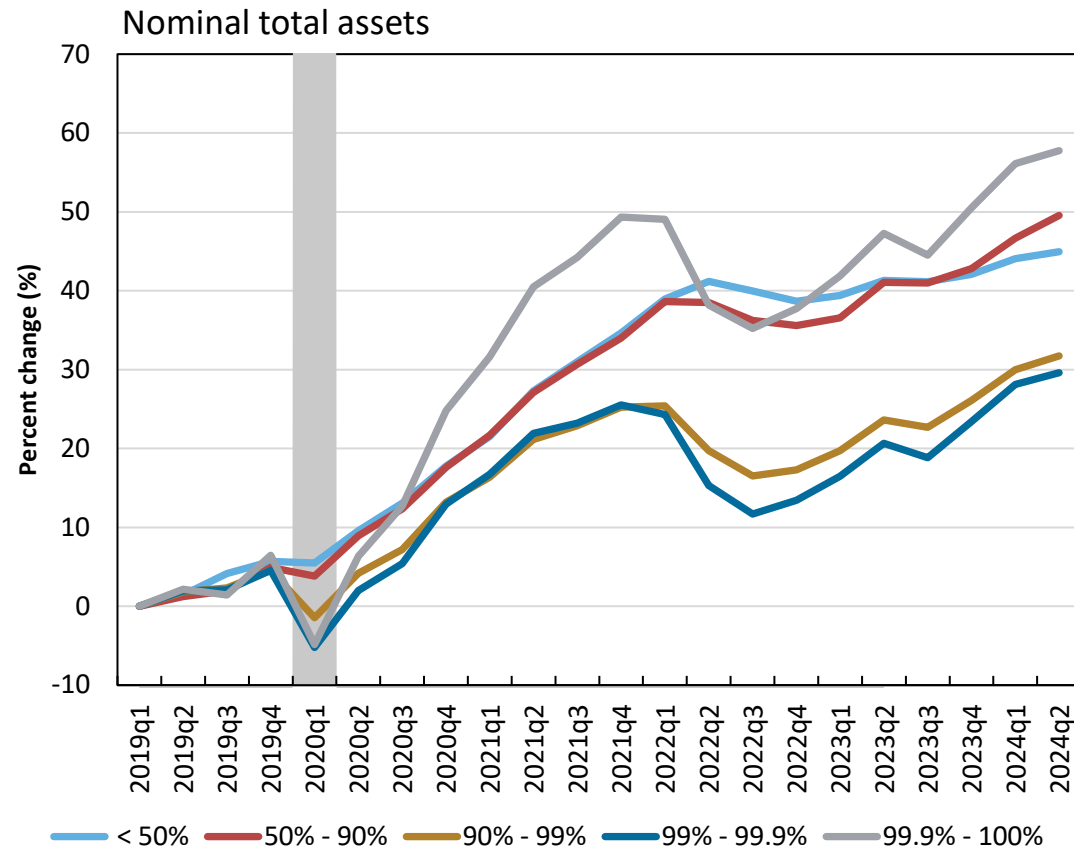
Net Worth per Household by Wealth Percentile



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

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

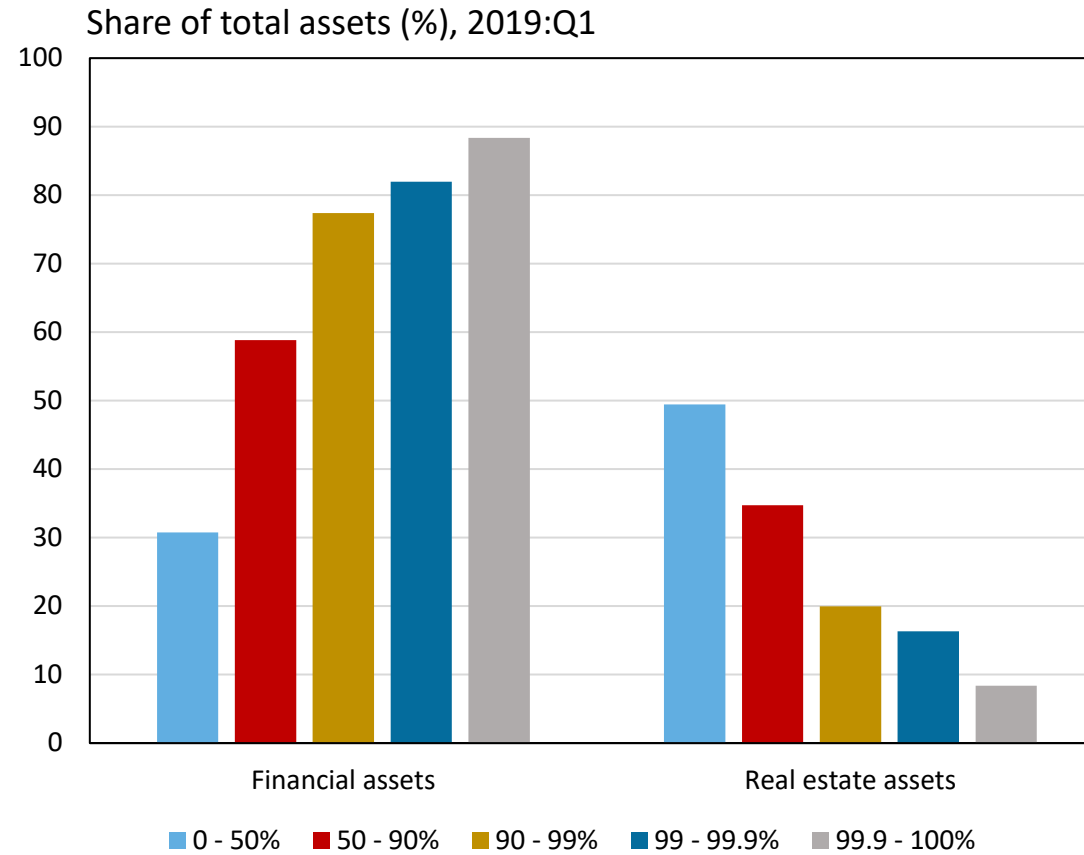
Total Assets per Household by Wealth Percentile



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

Note: Shaded region indicates the COVID-19 recession.

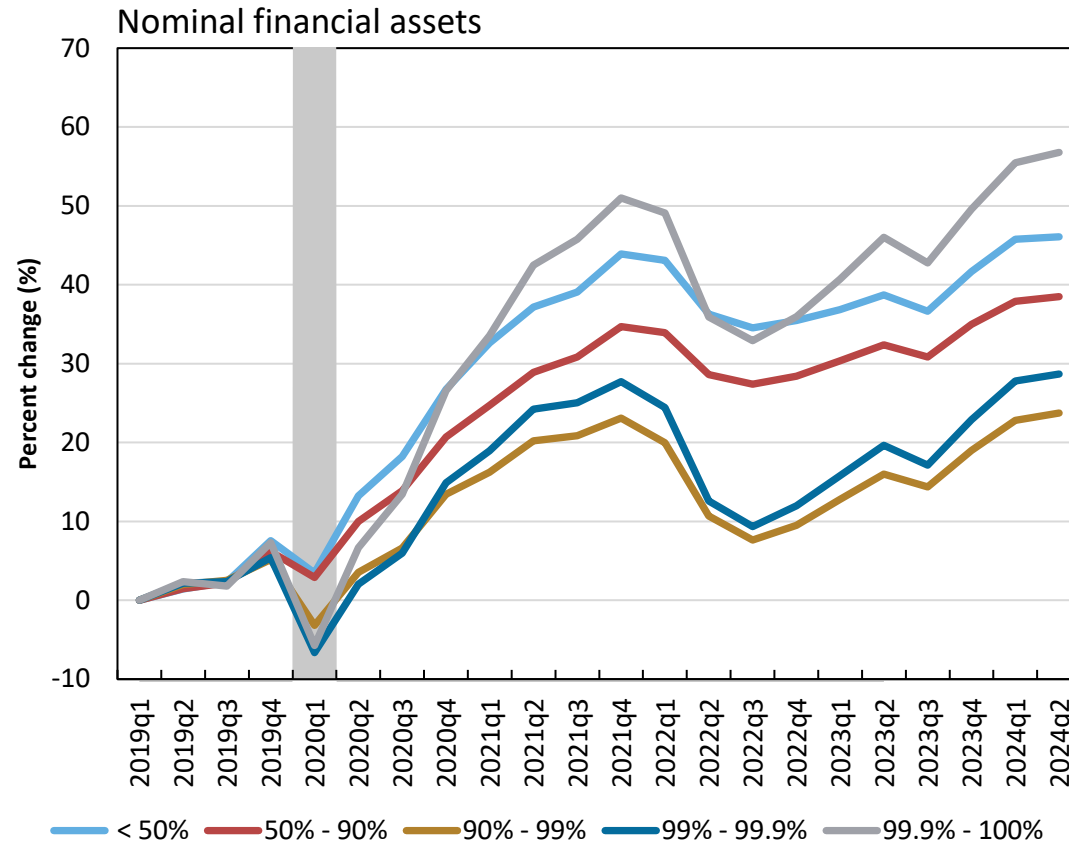
Composition of Total Assets by Wealth Percentile



Source: Distributional Financial Accounts via Federal Reserve.

Note: We include financial asset composition from 2019:Q1 as this is our pre-COVID, baseline period.

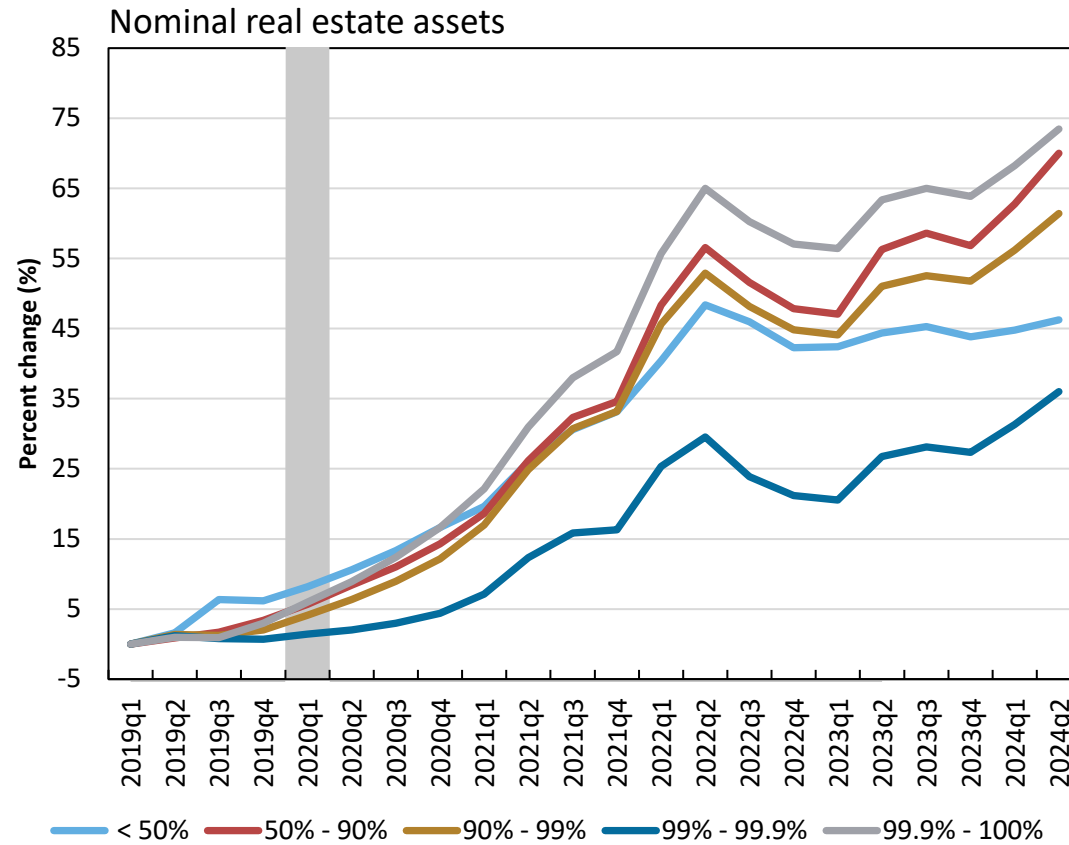
Financial Assets per Household by Wealth Percentile



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

Note: Shaded region indicates the COVID-19 recession.

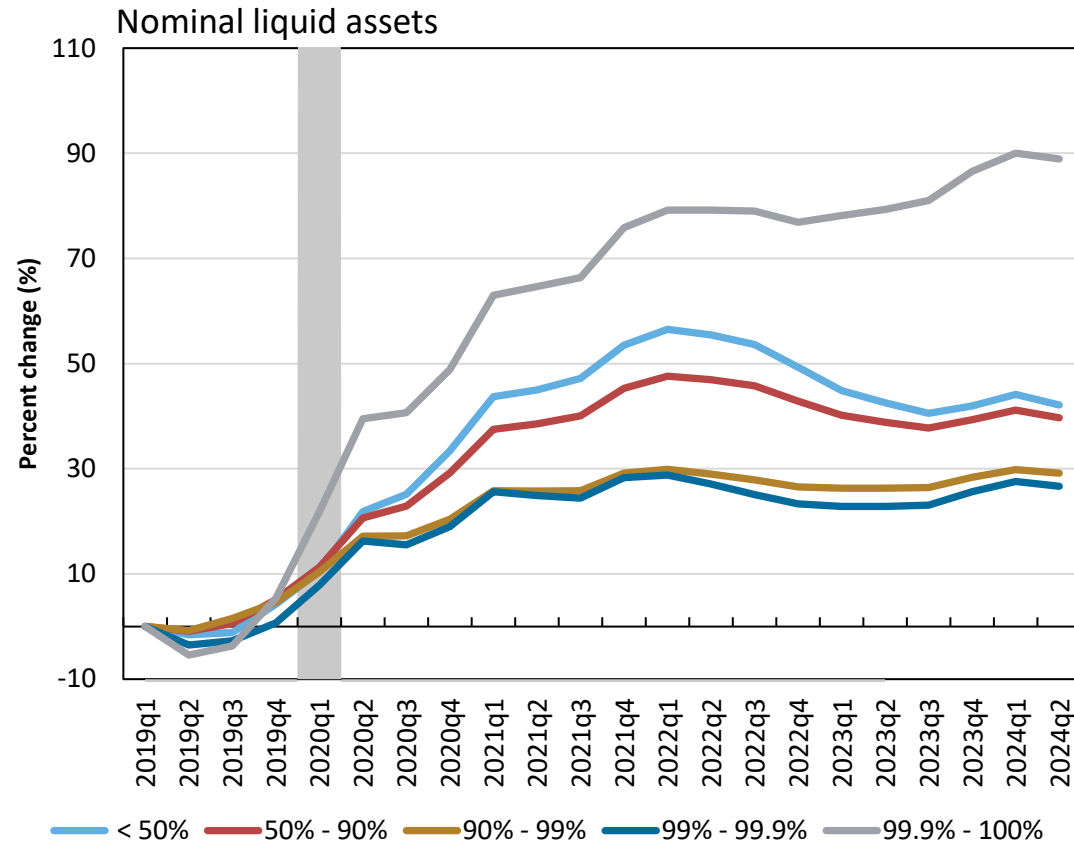
Real Estate Assets per Household by Wealth Percentile



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

Note: Shaded region indicates the COVID-19 recession.

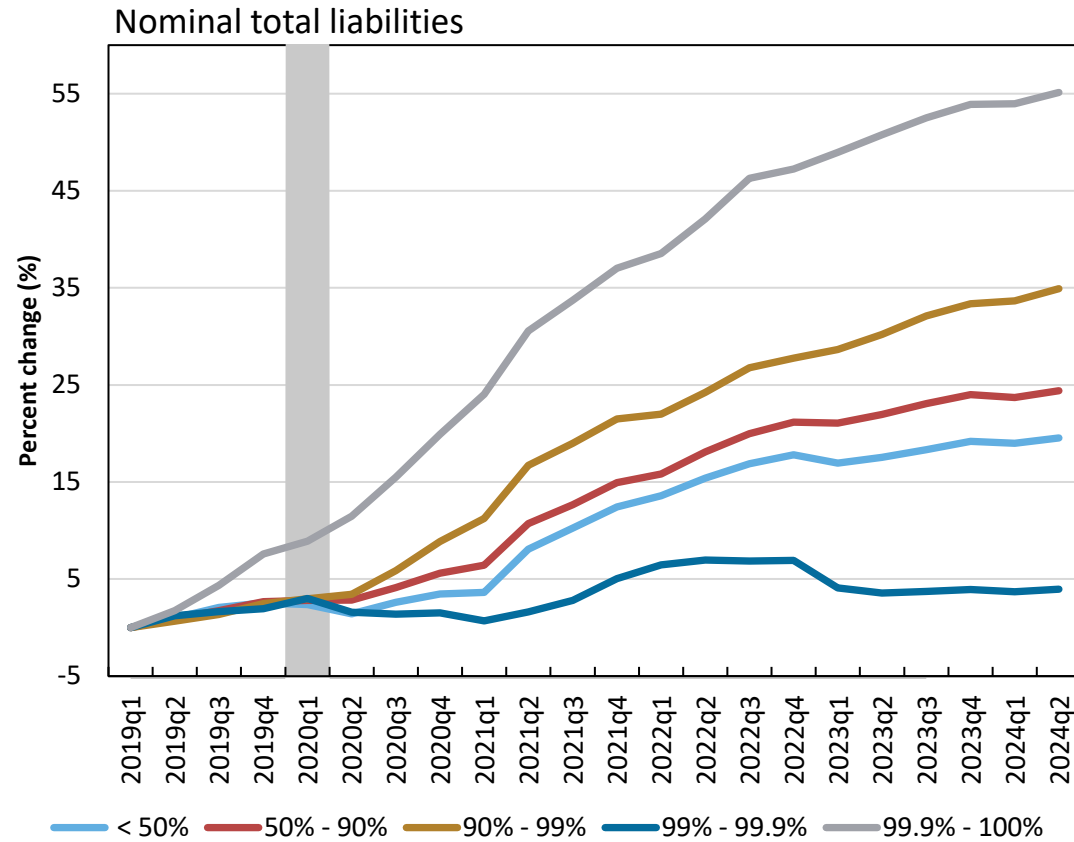
Liquid Assets per Household by Wealth Percentile



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

Note: Shaded region indicates the COVID-19 recession.

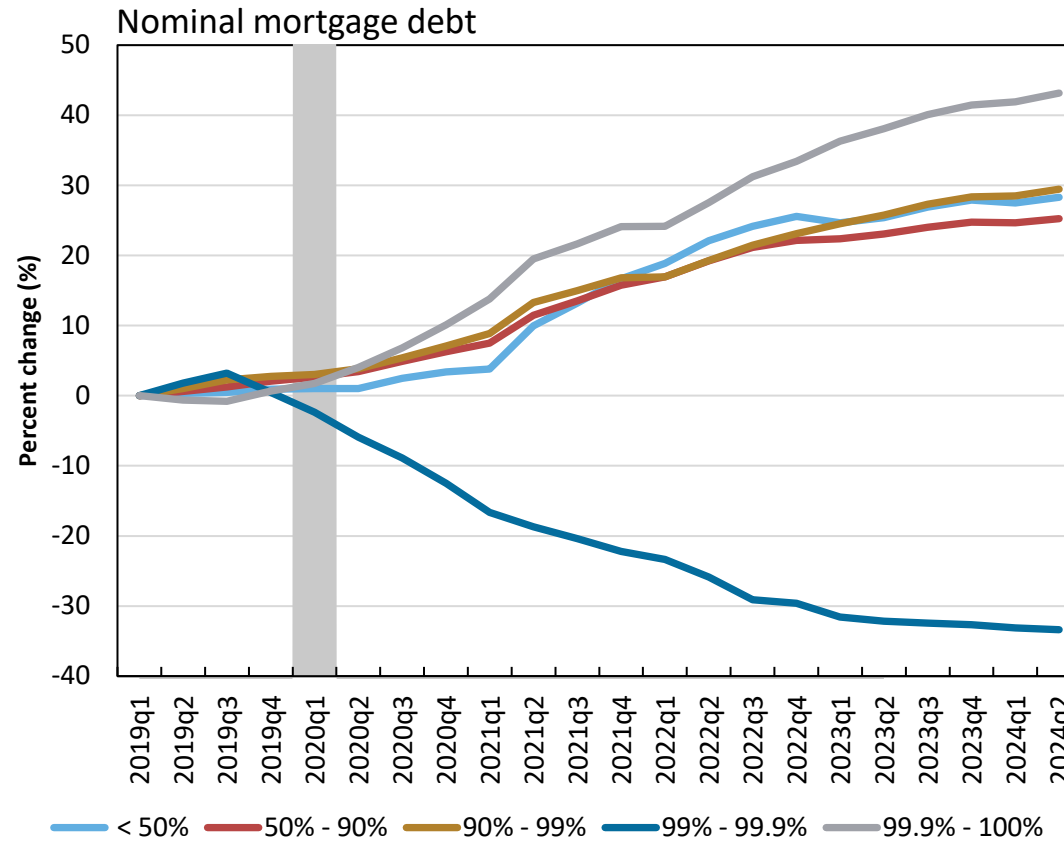
Total Liabilities per Household by Wealth Percentile



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

Note: Shaded region indicates the COVID-19 recession.

Mortgage Debt per Household by Wealth Percentile



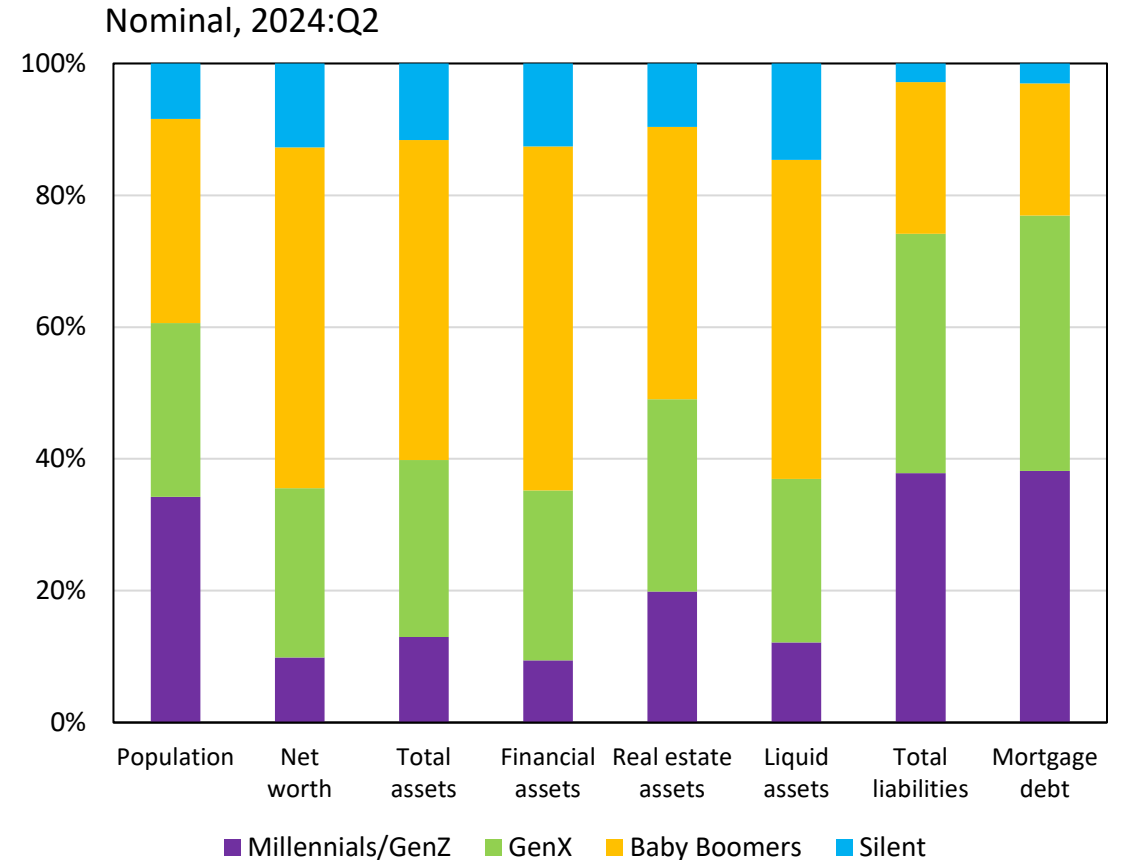
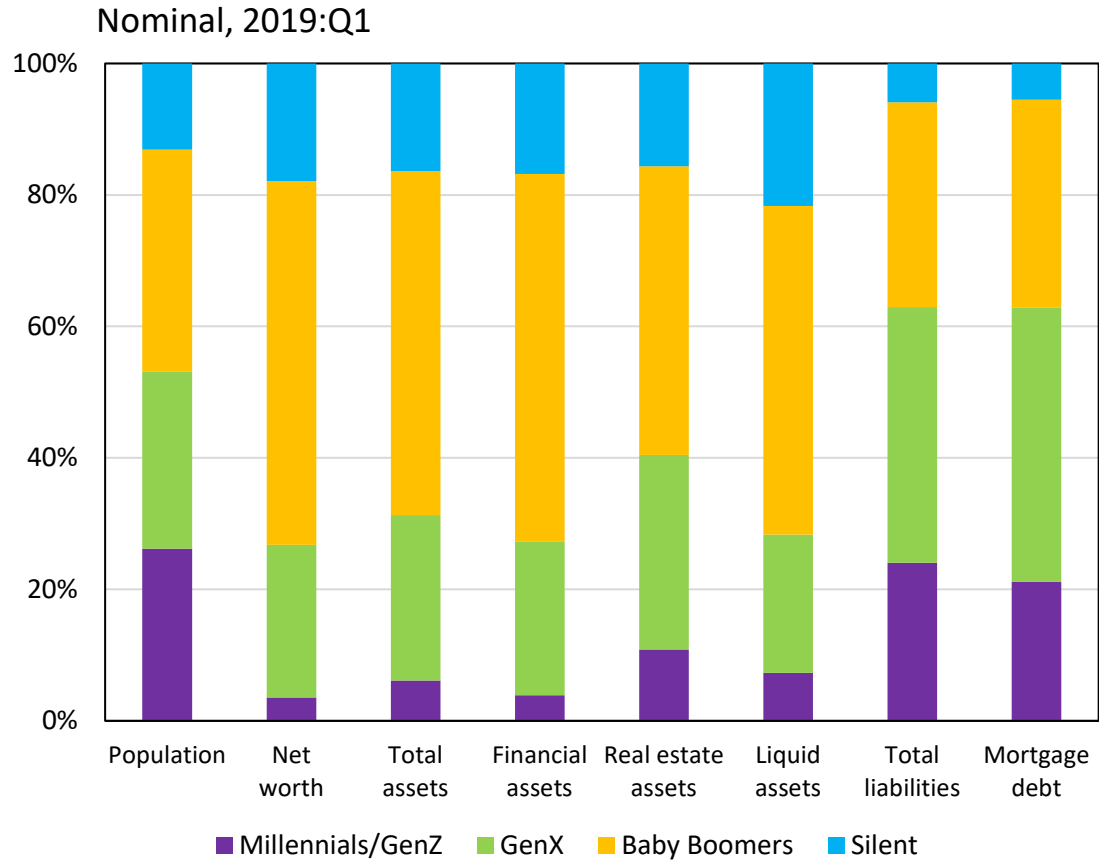
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations.

Note: Shaded region indicates the COVID-19 recession.

WEALTH INEQUALITY

BY GENERATION

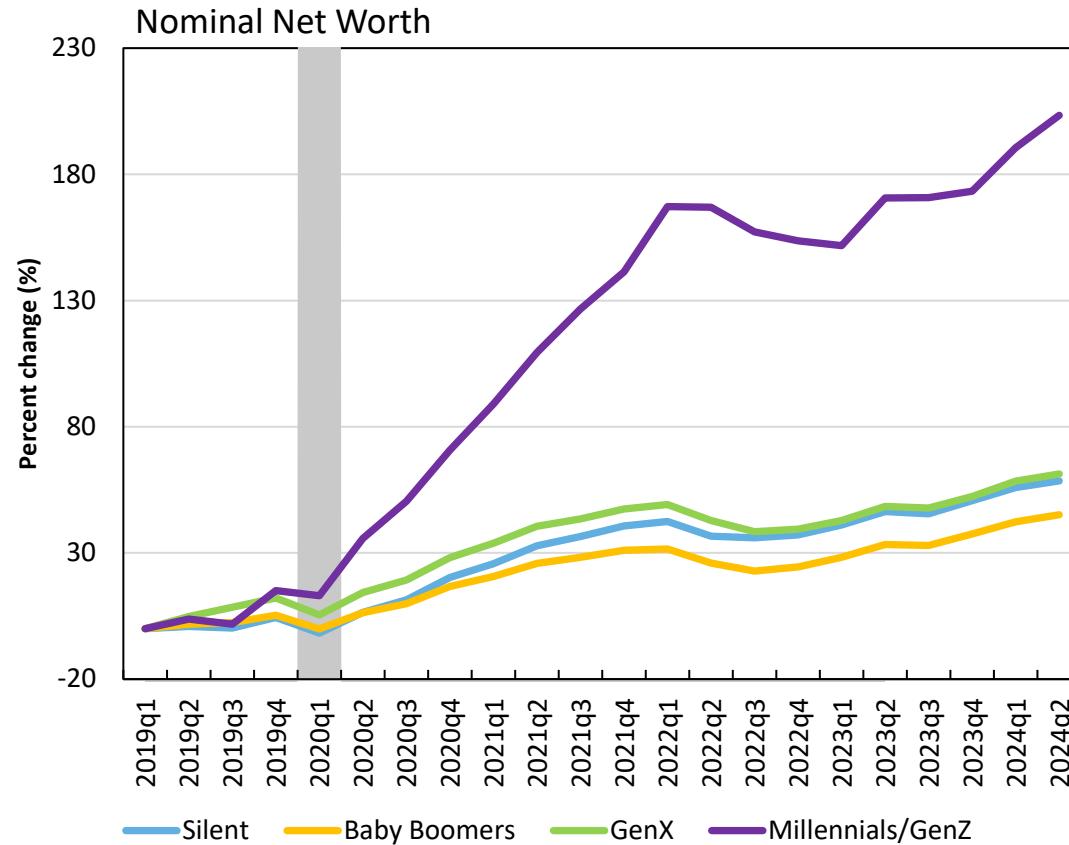
Population and Ownership Shares by Generation



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.

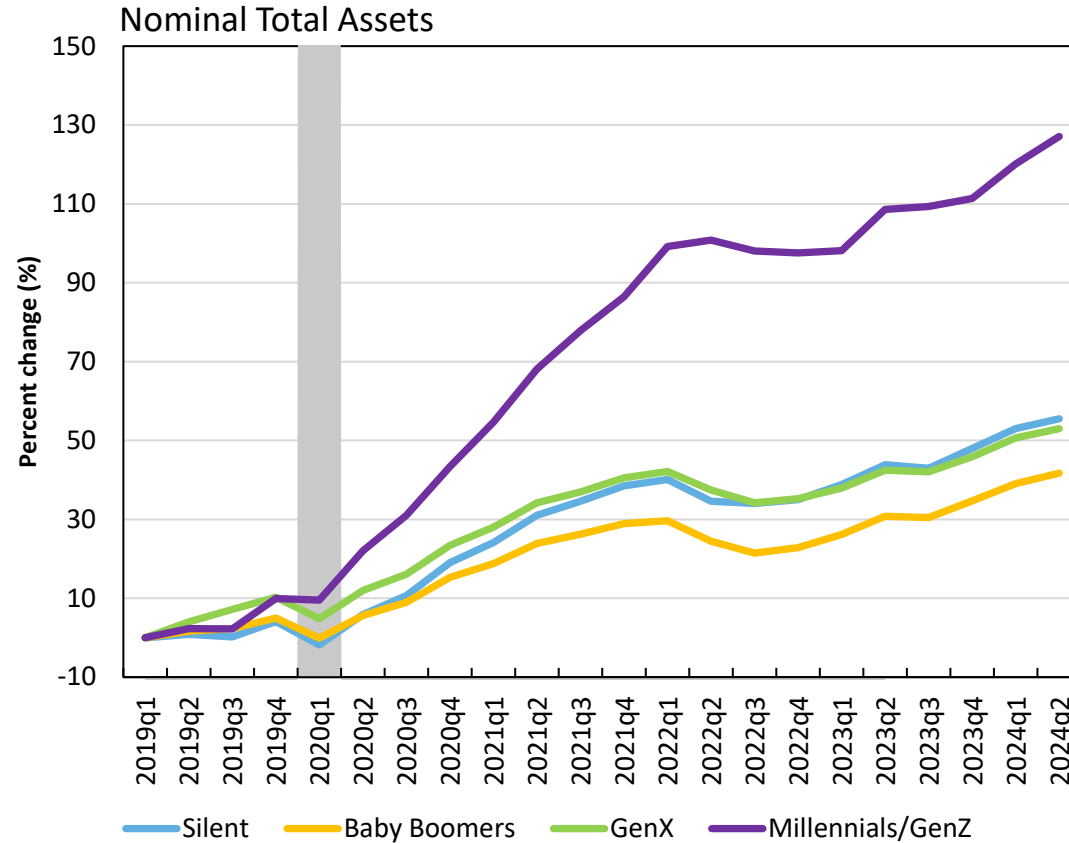
Net Worth per Household by Generation



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.

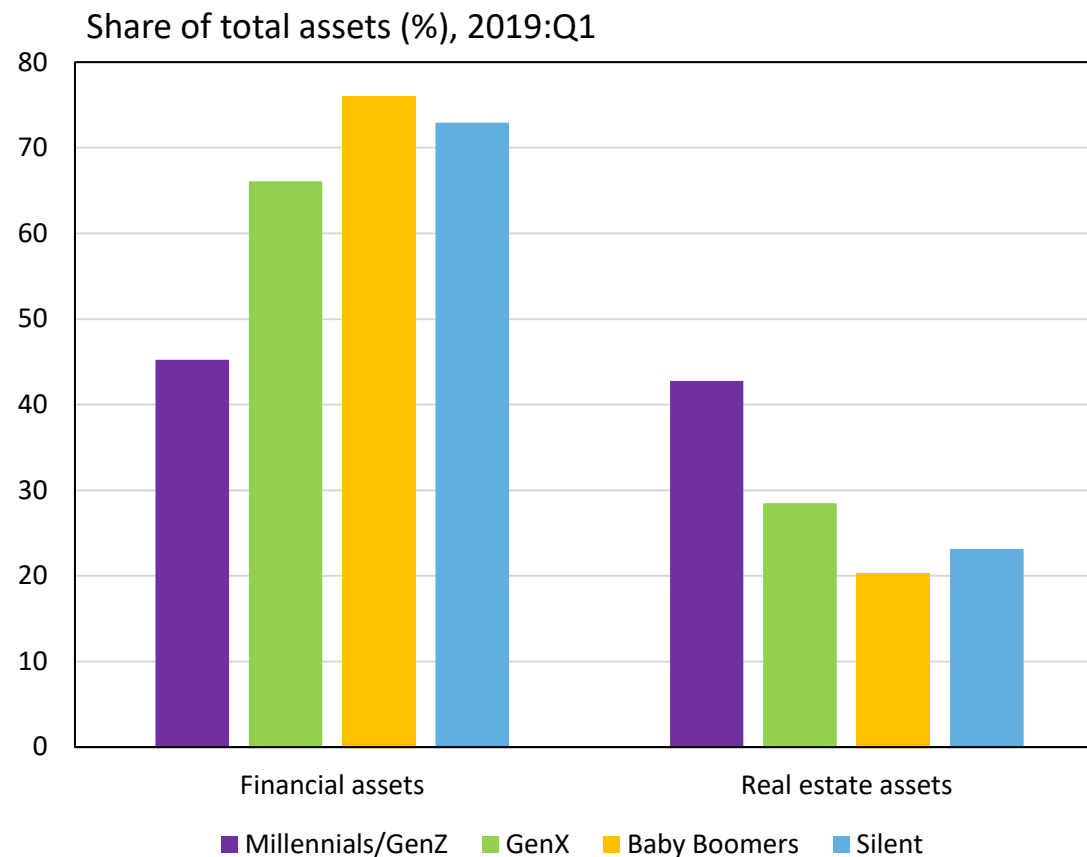
Total Assets per Household by Generation



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

Note: Shaded region indicates the COVID-19 recession.

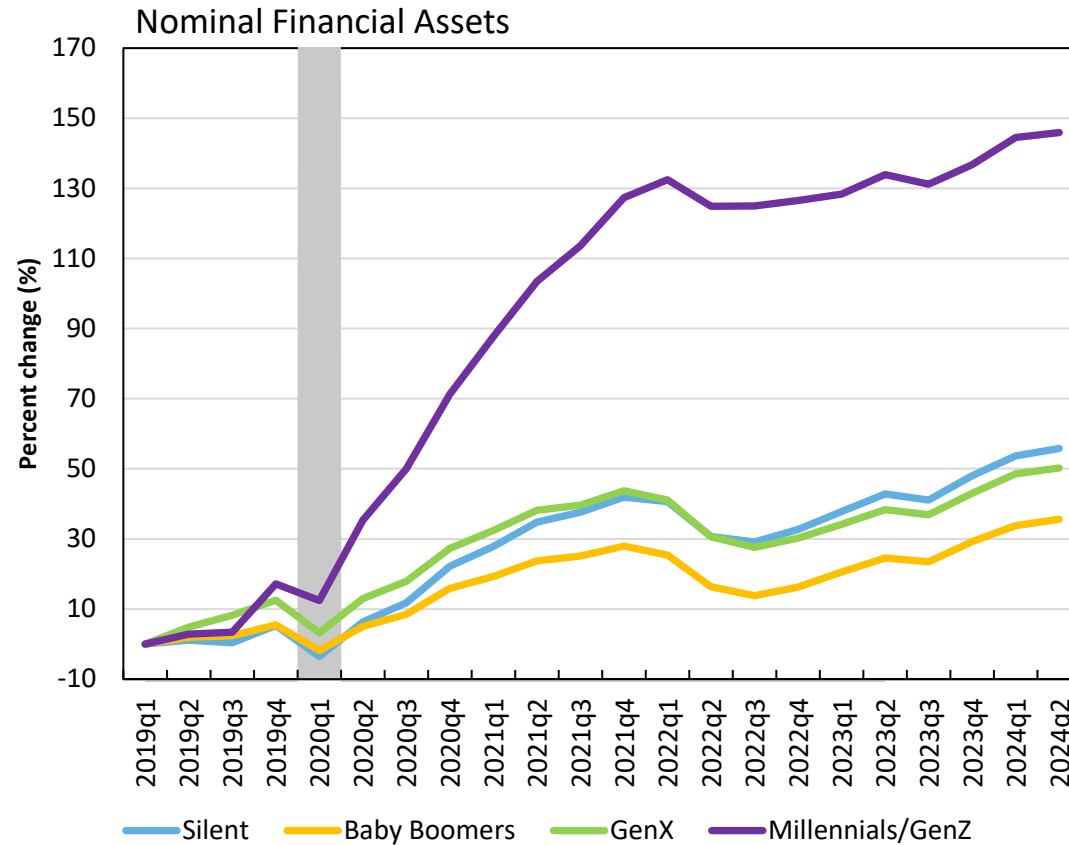
Composition of Total Assets by Generation



Source: Distributional Financial Accounts via Federal Reserve.

Note: We include financial asset composition from 2019:Q1 as this is our pre-COVID, baseline period.

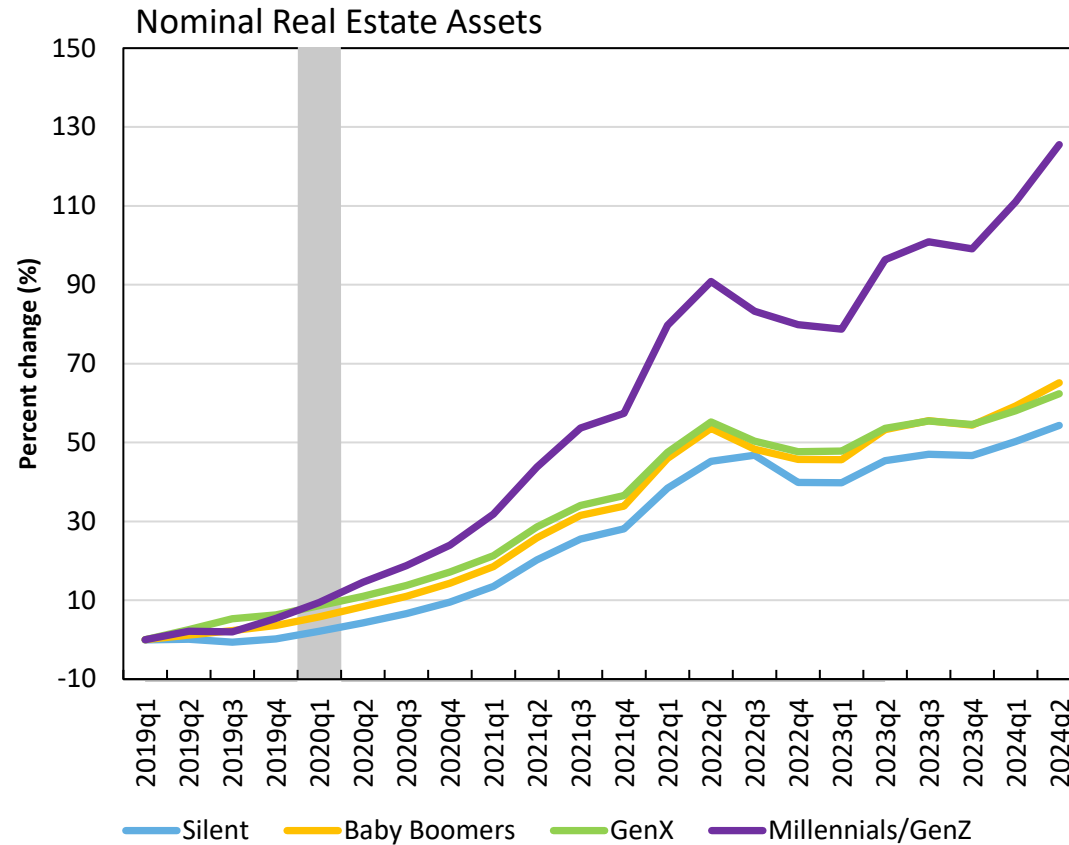
Financial Assets per Household by Generation



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

Note: Shaded region indicates the COVID-19 recession.

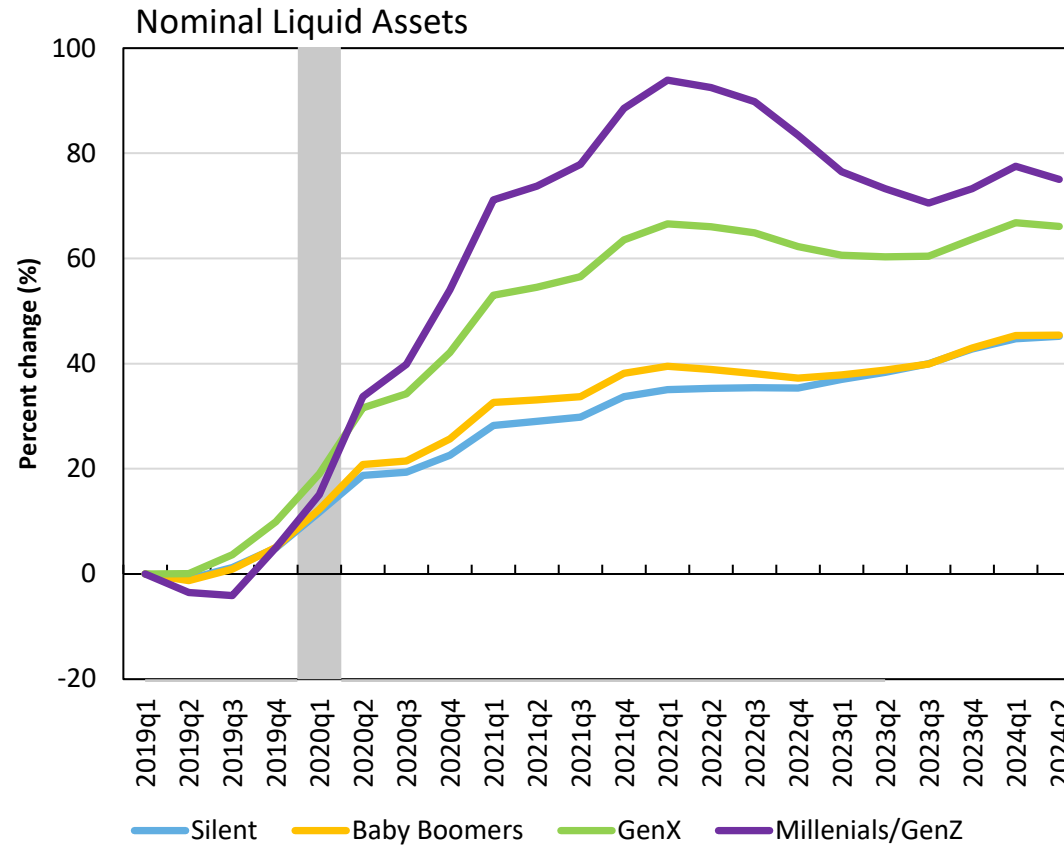
Real Estate Assets per Household by Generation



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

Note: Shaded region indicates the COVID-19 recession.

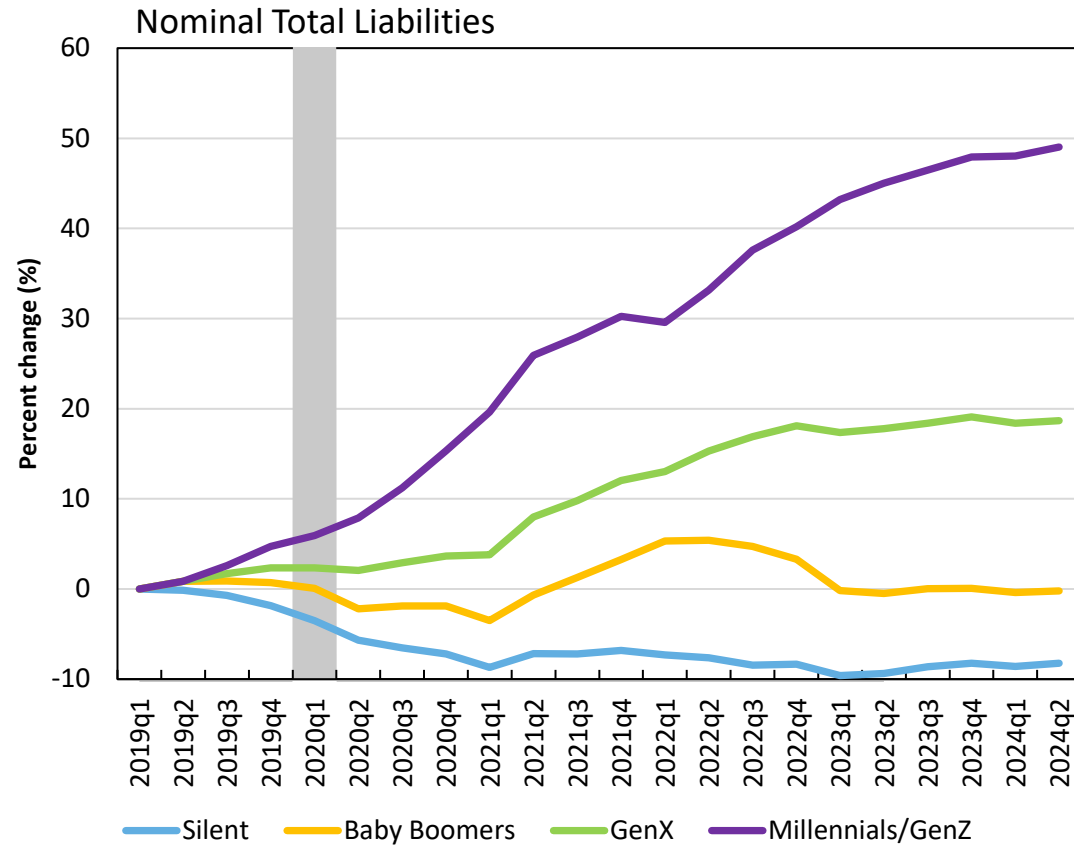
Liquid Assets per Household by Generation



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

Note: Shaded region indicates the COVID-19 recession.

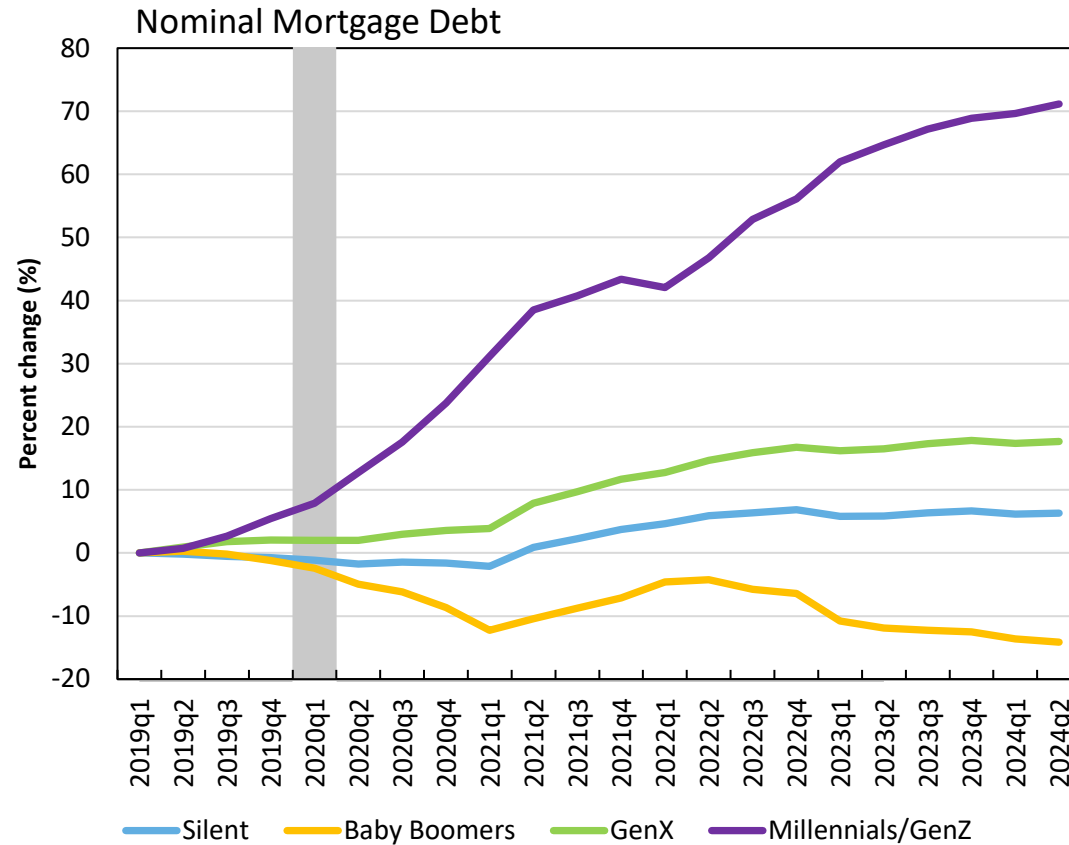
Total Liabilities per Household by Generation



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

Note: Shaded region indicates the COVID-19 recession.

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.