

UPDATED THROUGH FEBRUARY 2024 | NATIONAL

EQUITABLE GROWTH INDICATORS

Raji Chakrabarti, Natalia Emanuel, Dan Garcia,
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Table of Contents

Full Report.....	3
Inflation.....	4
Earnings.....	14
Employment:	
Employment-to-Population Ratio.....	25
Unemployment Rate.....	36
Labor Force Participation.....	46
Consumer Spending.....	56
Wealth Inequality.....	83

Full Report Highlights

- **INFLATION**

Inflation trends continued to be very similar to the last quarter of 2023, with inflation inequality being low and AAPI households, households from the lowest-income 40% and young households experiencing relatively higher inflation.

- **EARNINGS**

The Black earnings gap has marginally increased, nevertheless remaining well below pre-pandemic levels.

- **EMPLOYMENT**

Black employment and labor force participation gaps declined to their lowest levels since the pandemic, driven by Black women.

- **CONSUMER SPENDING**

Consumer spending rose overall in early 2024, with the increase shared by all groups except for the young (25-34).

- **WEALTH**

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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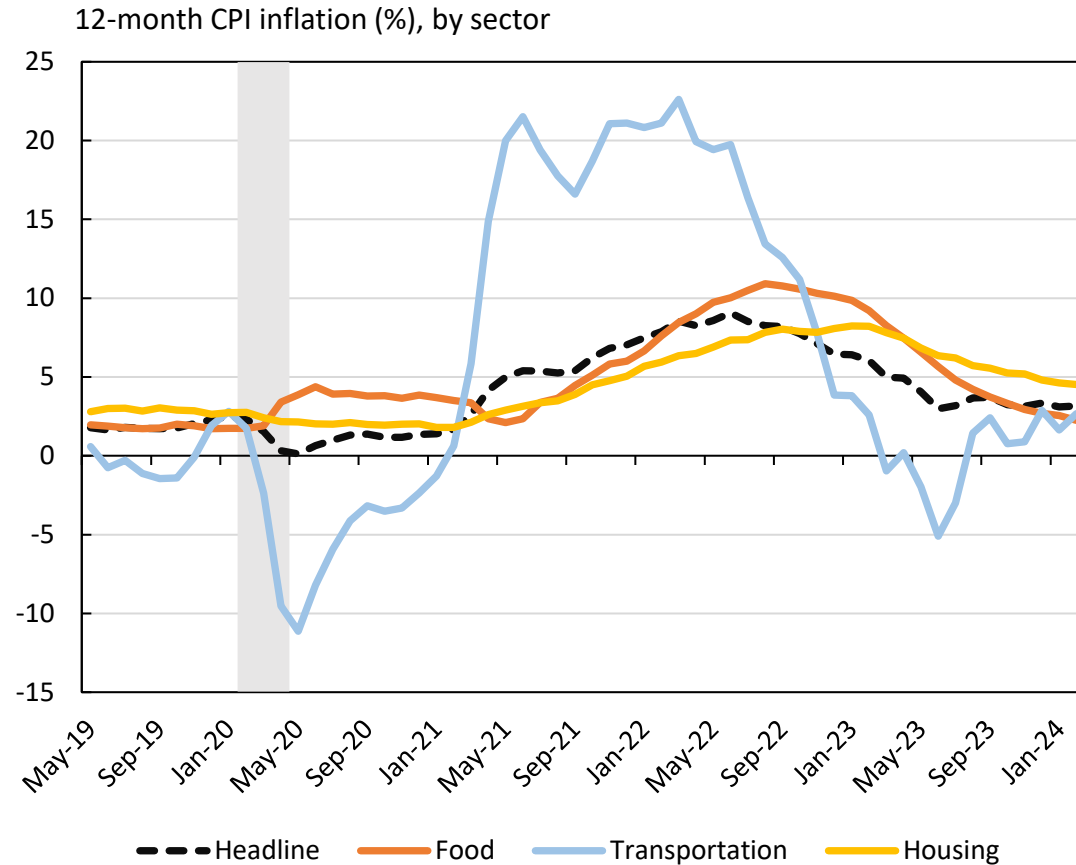
Takeaways | Inflation

- Housing inflation is above headline inflation, while transportation and food inflation are just below.
- AAPI households have somewhat (0.33 percentage point) higher inflation than the national average, while Hispanic and Black households are at the national average, and white households are very slightly below. AAPI households are particularly affected by housing inflation.
- The bottom 40% of the household income distribution experiences inflation rates 0.17 percentage point higher than the national average, likely driven by their higher exposure to housing inflation. The top 20% experience inflation very close to the national average, while the middle 40% experience inflation that is 0.1 percentage point lower than the national average.
- Young households (under 25) are experiencing inflation 0.26 percentage point higher than the national average, likely driven by their higher exposure to housing inflation.
- Rural households are experiencing 0.87 percentage point less inflation than urban households are, likely because of their greater exposure to transportation and lower exposure to housing inflation
- Inflation is highest in the South (0.56 percentage points above the national average), and lowest in the Northeast (0.72 percentage point below).

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.

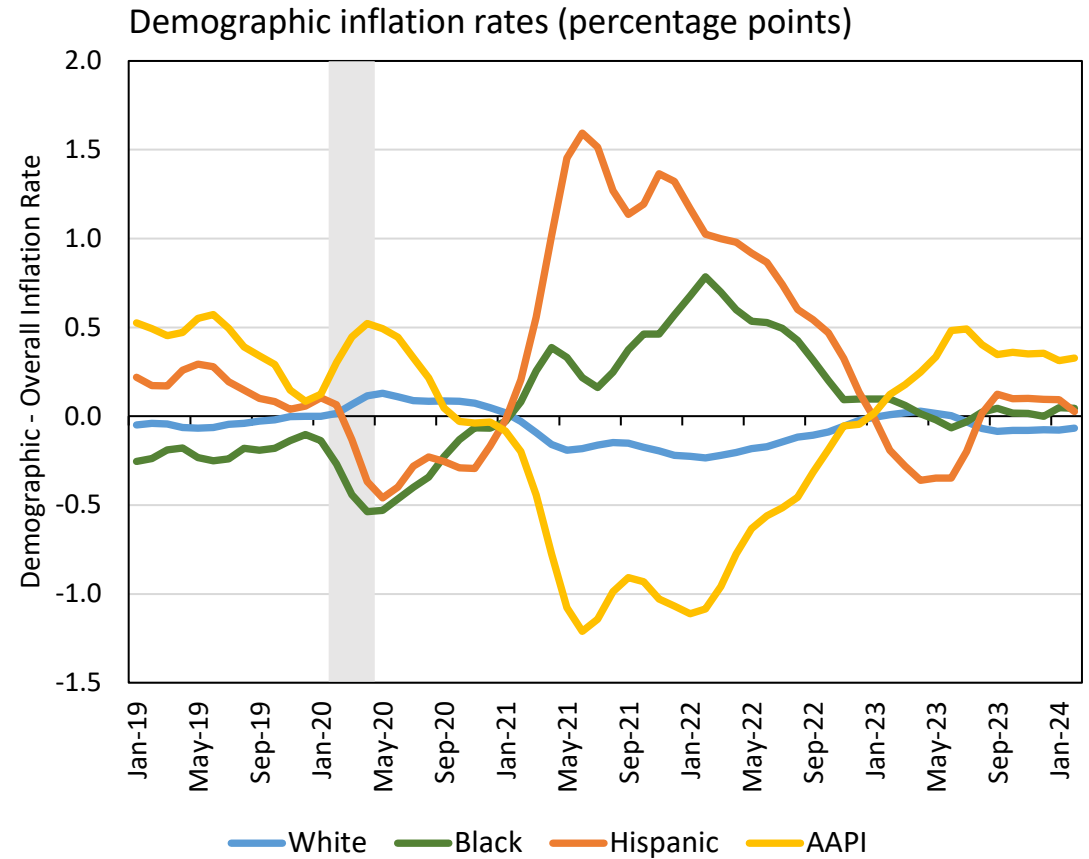
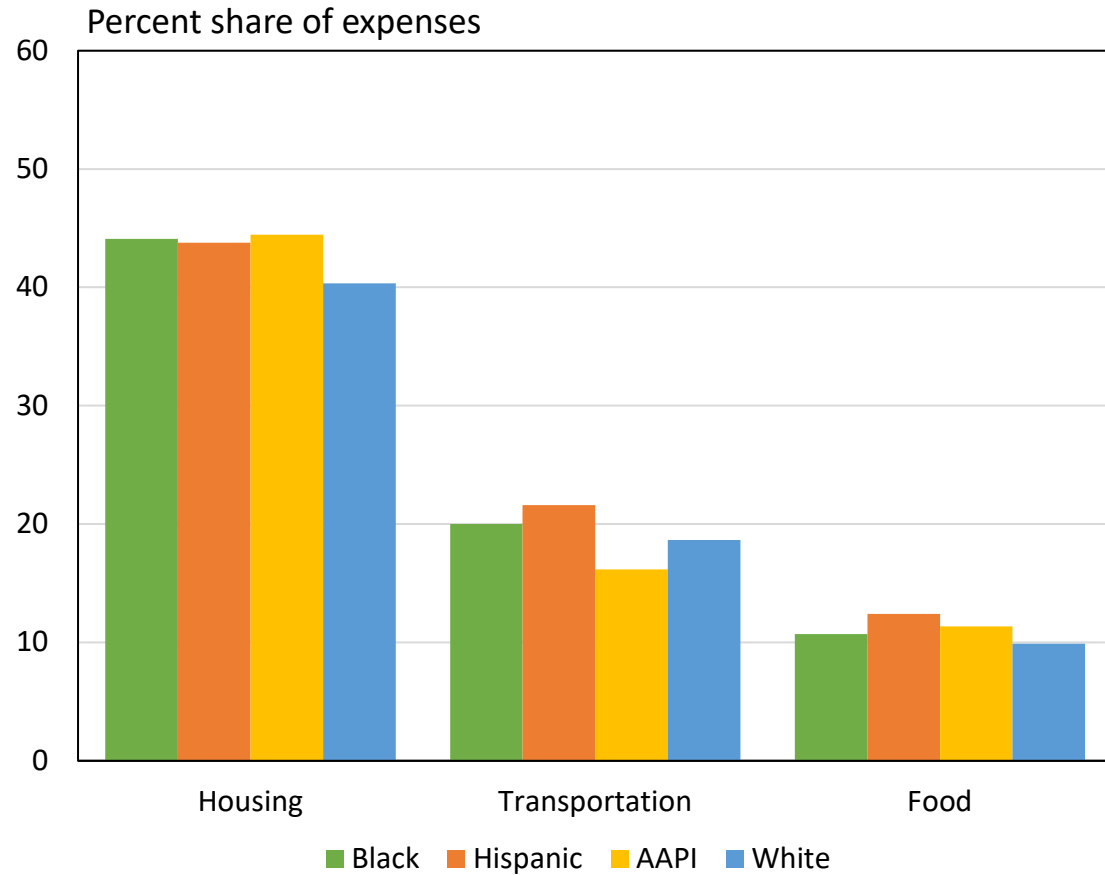
Inflation by Sector



Sources: CPI via Haver Analytics; authors' calculations.

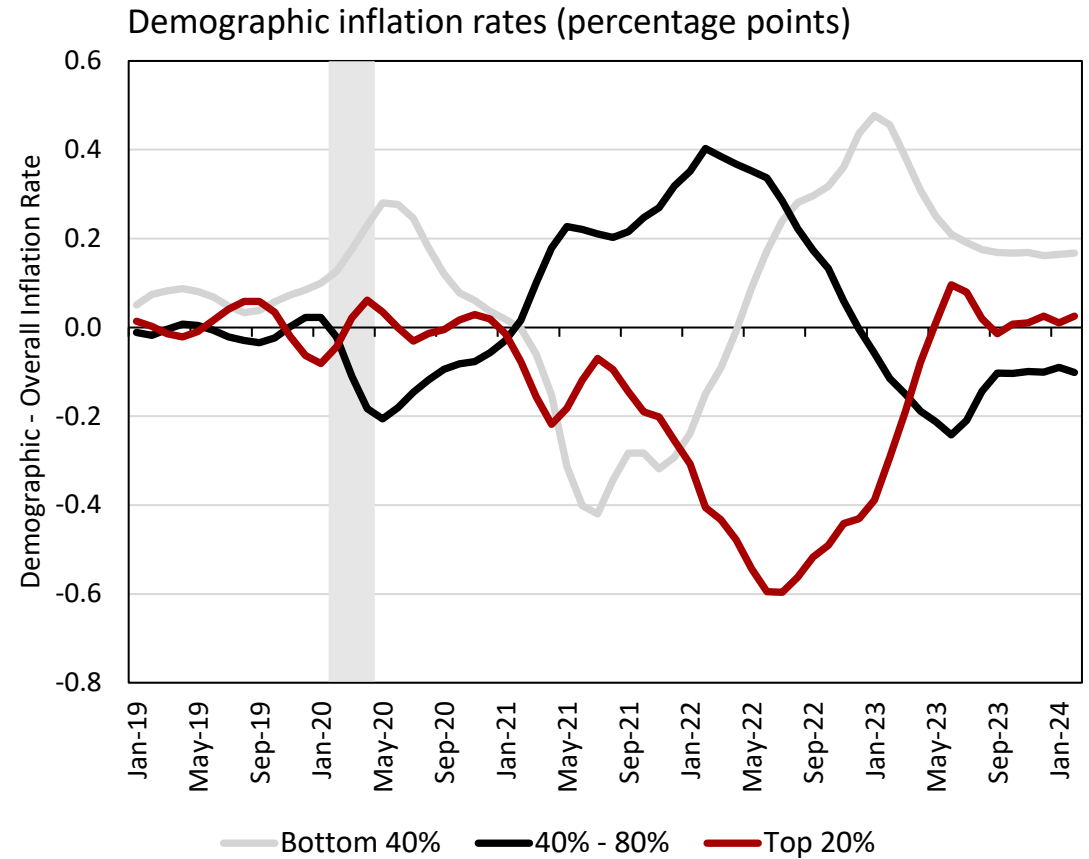
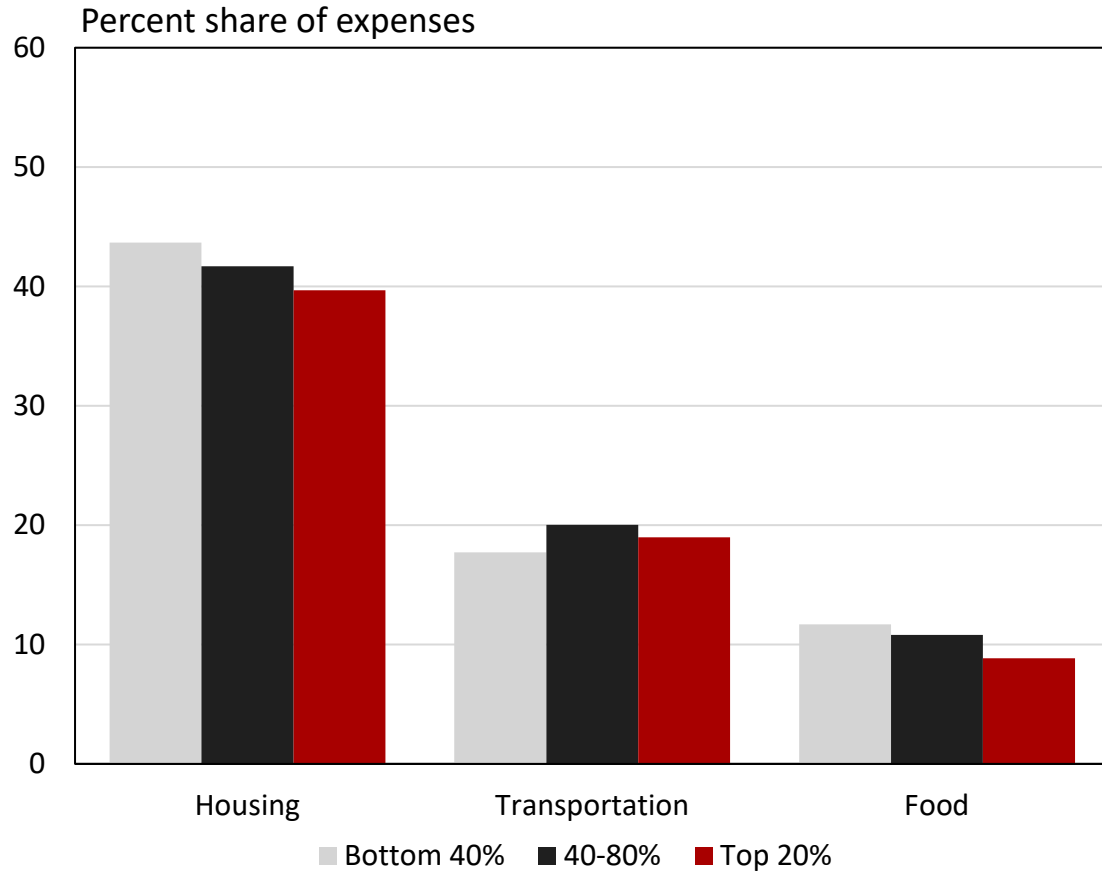
Note: Shaded region indicates the COVID-19 recession.

Demographic Inflation by Race/Ethnicity



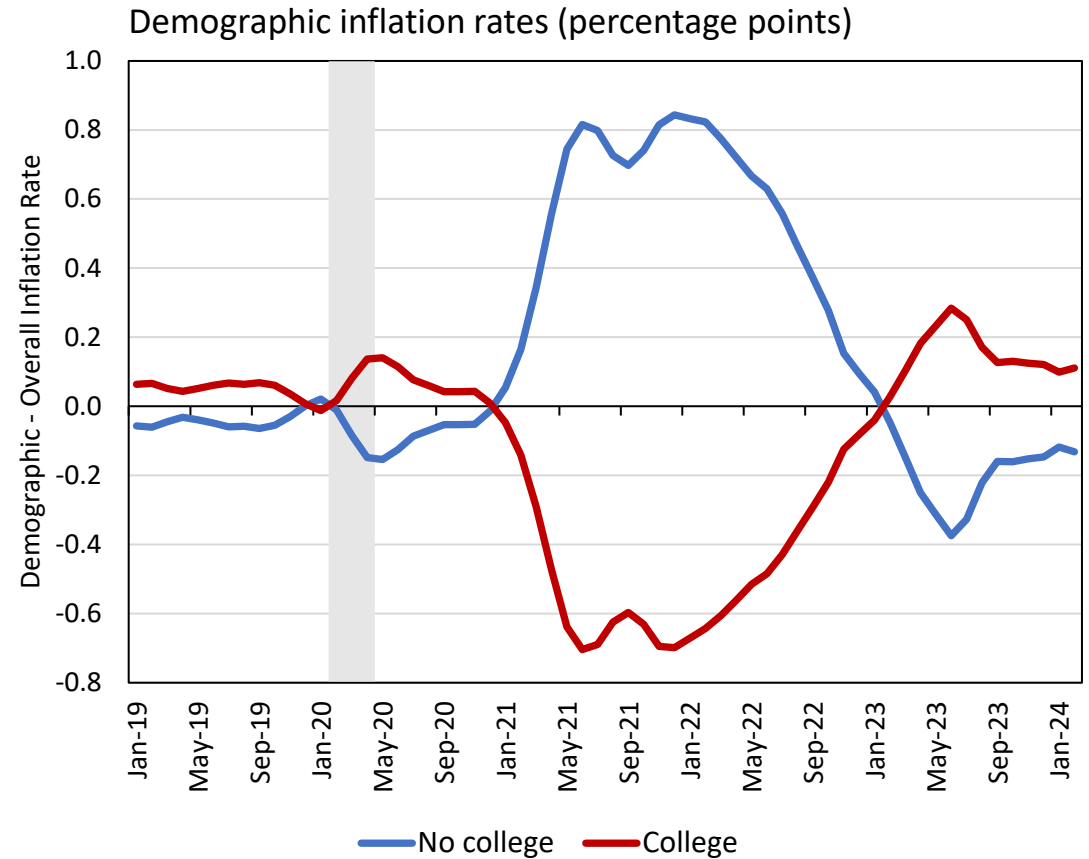
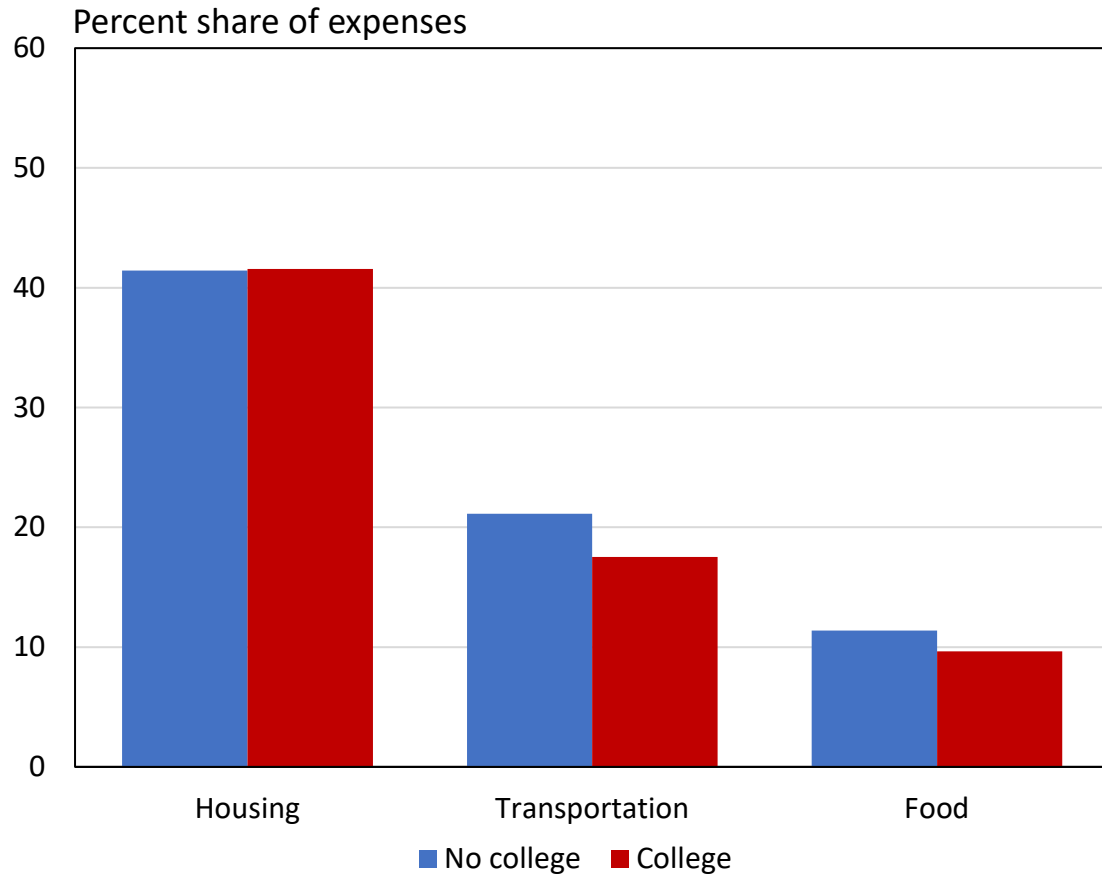
Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
 Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

Demographic Inflation by Income



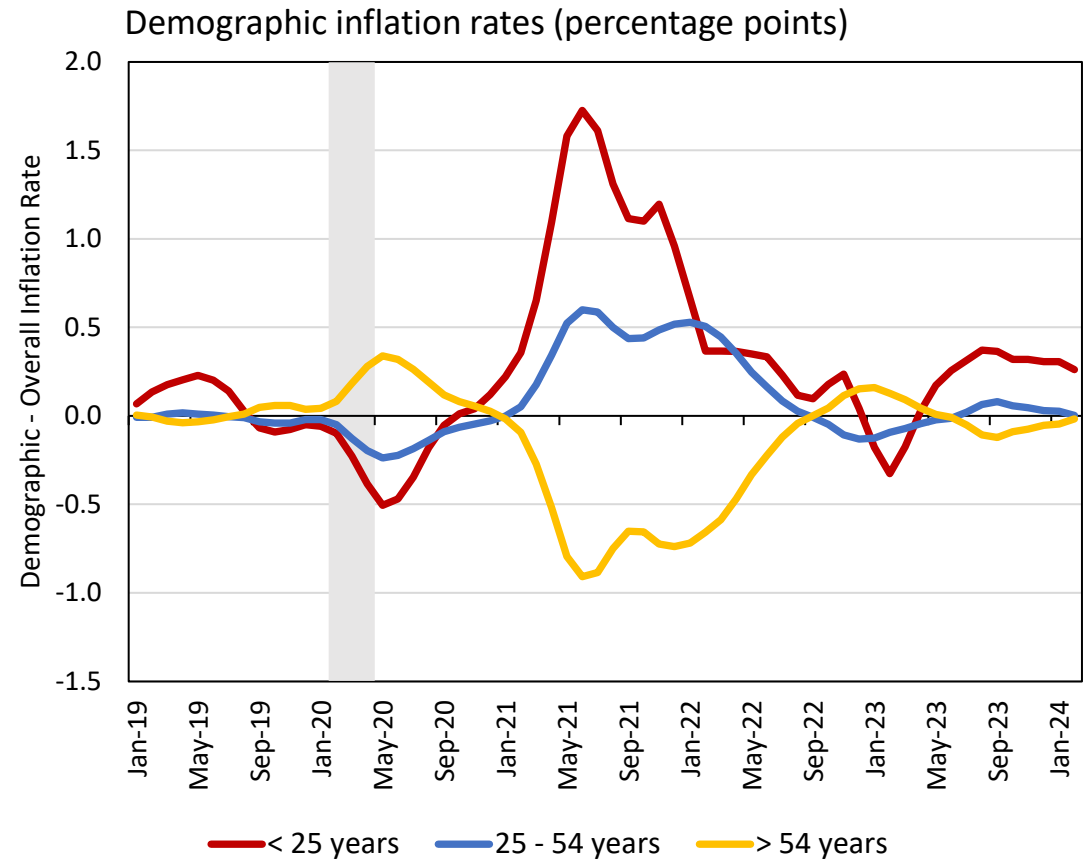
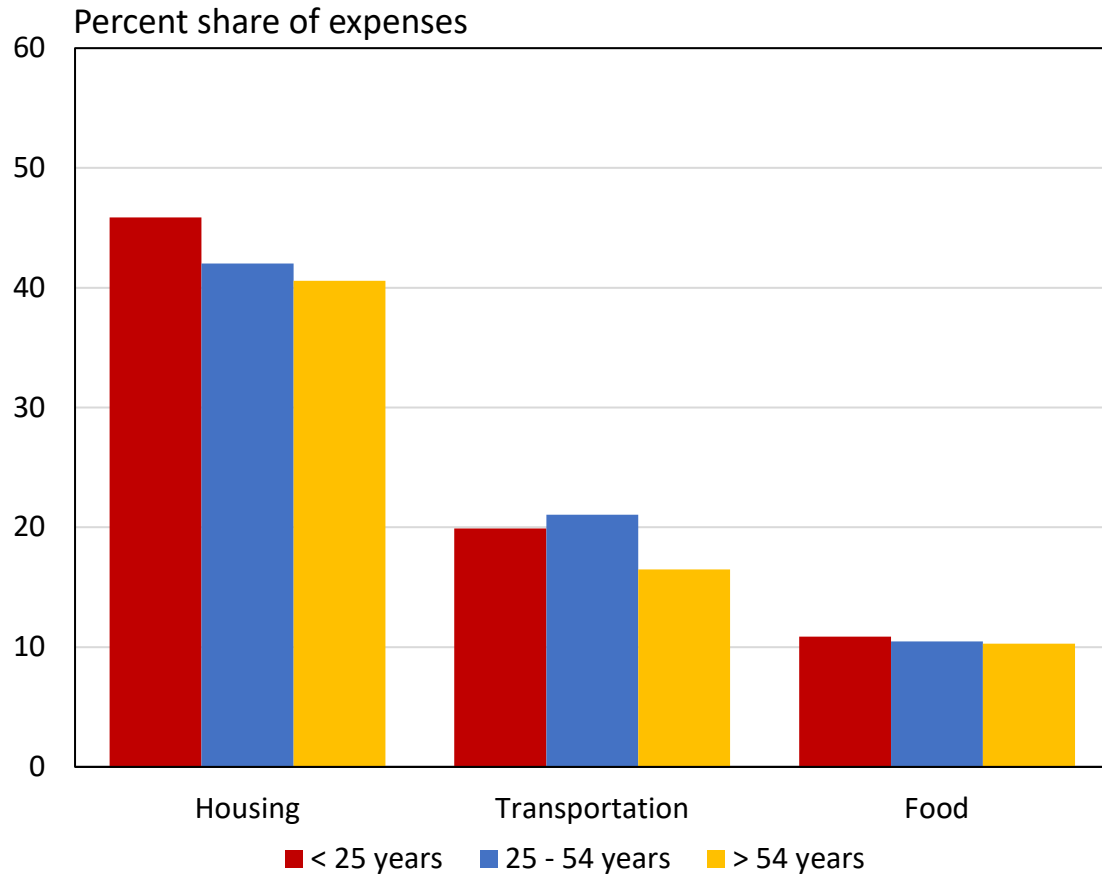
Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
 Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

Demographic Inflation by Education



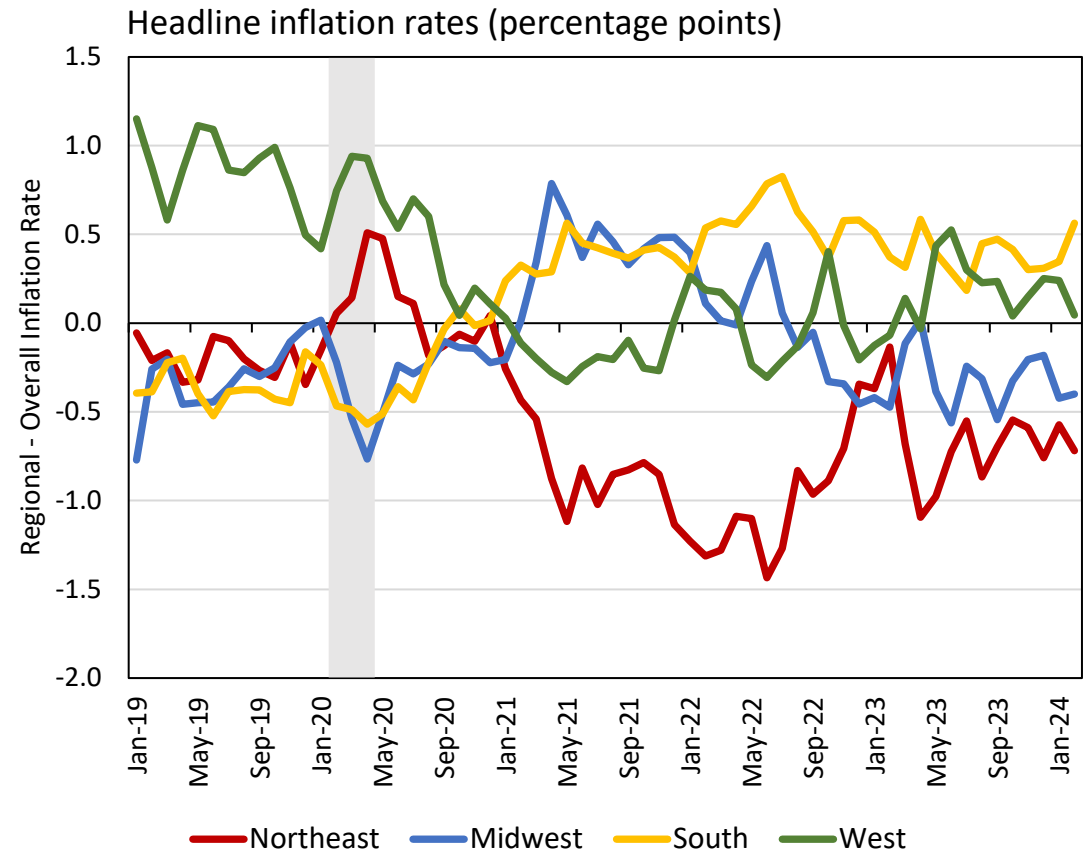
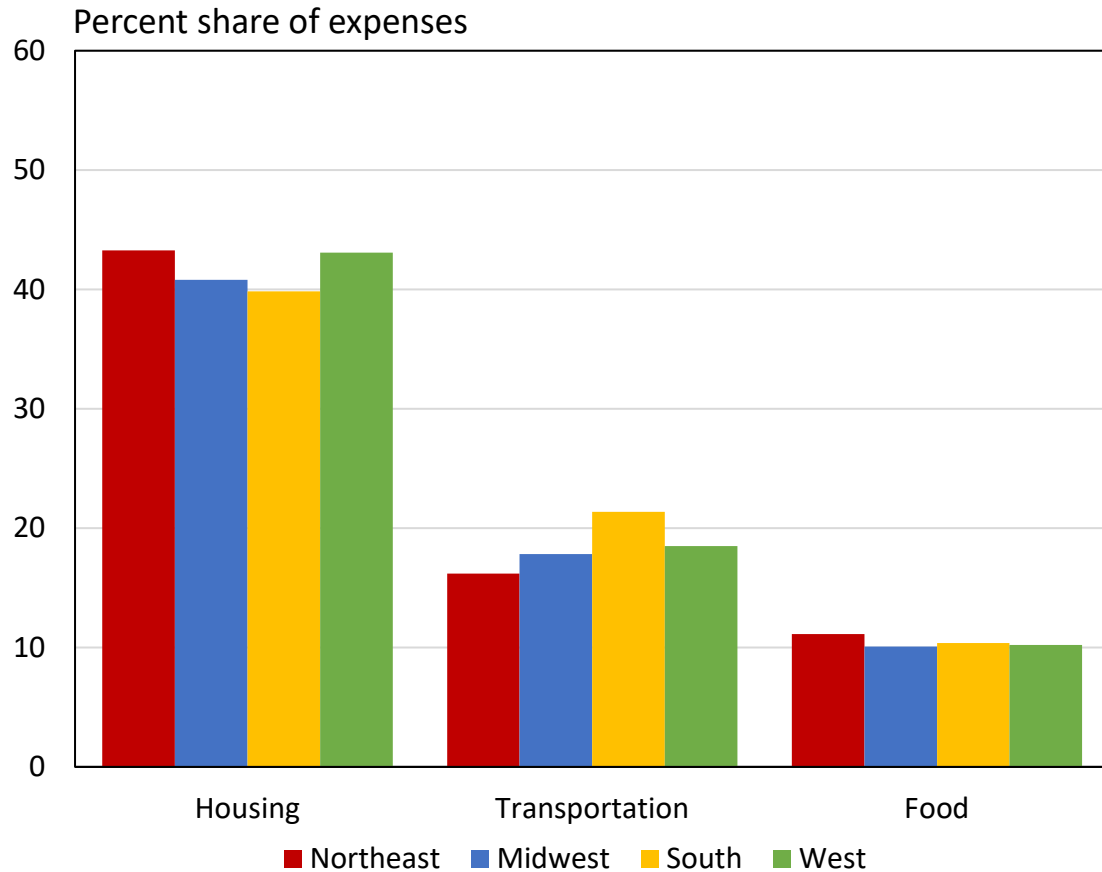
Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
 Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

Demographic Inflation by Age



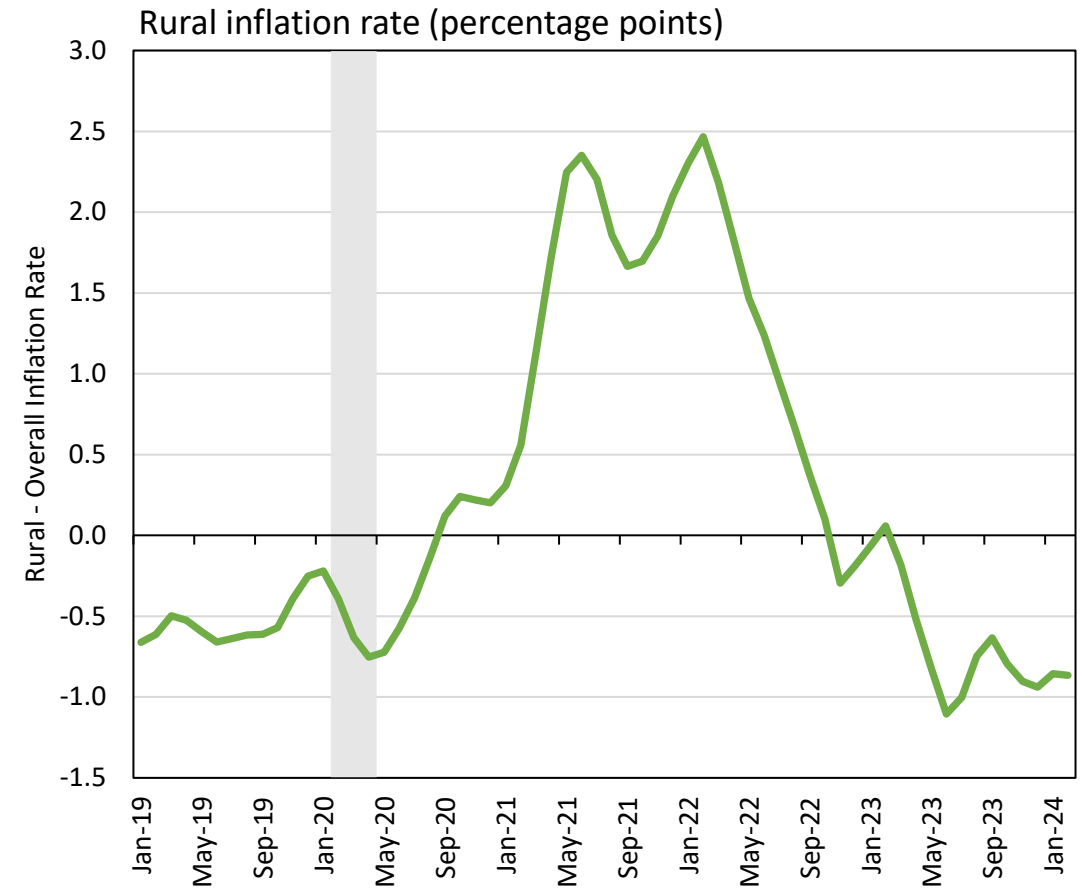
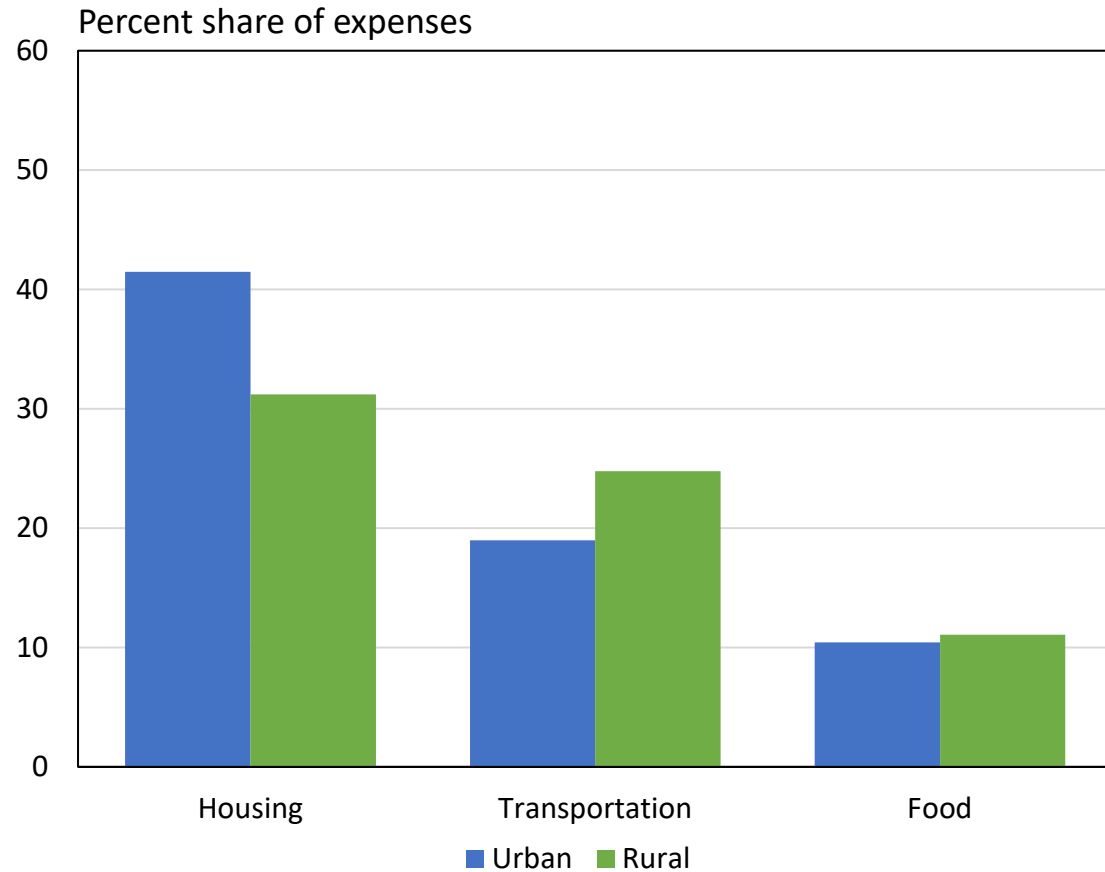
Sources: BLS Consumer Expenditure Survey microdata; BLS Consumer Price Indexes.
 Notes: Expenditure shares use 2021 CEX microdata. Shaded region indicates the COVID-19 recession.

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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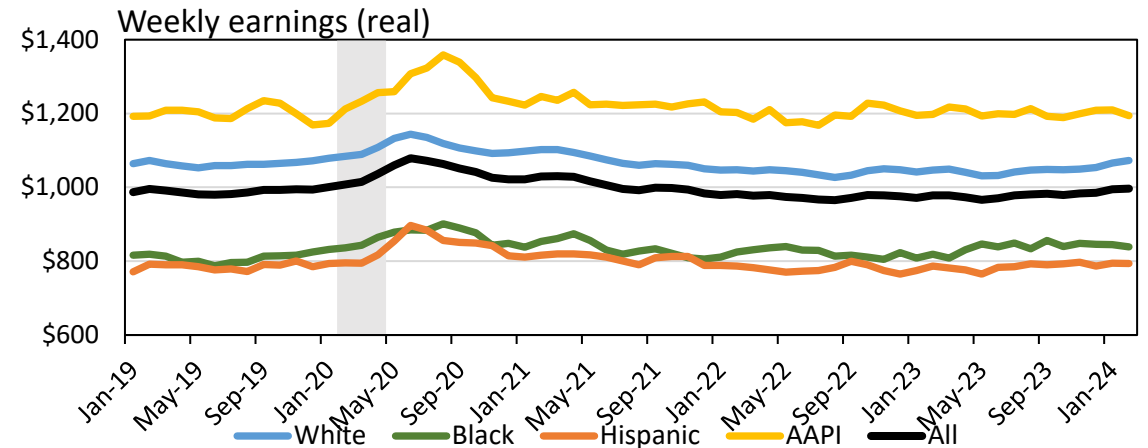
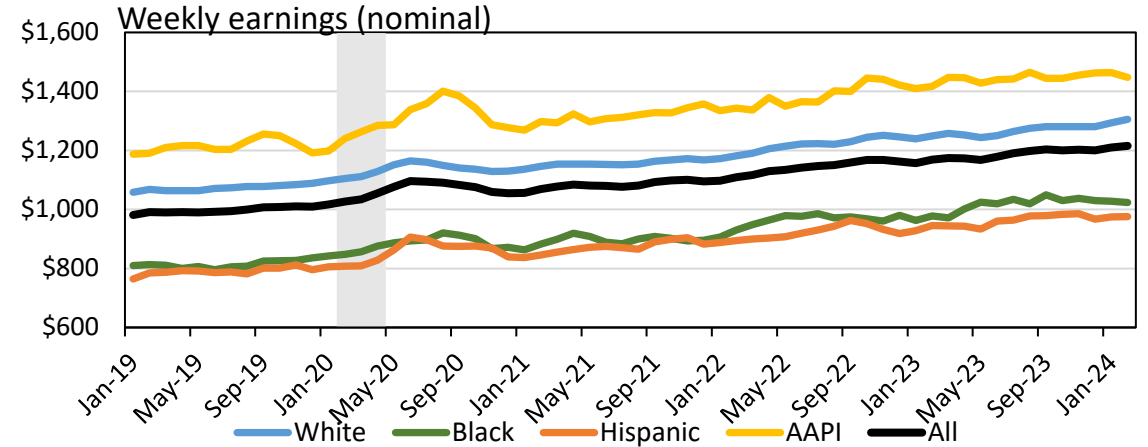
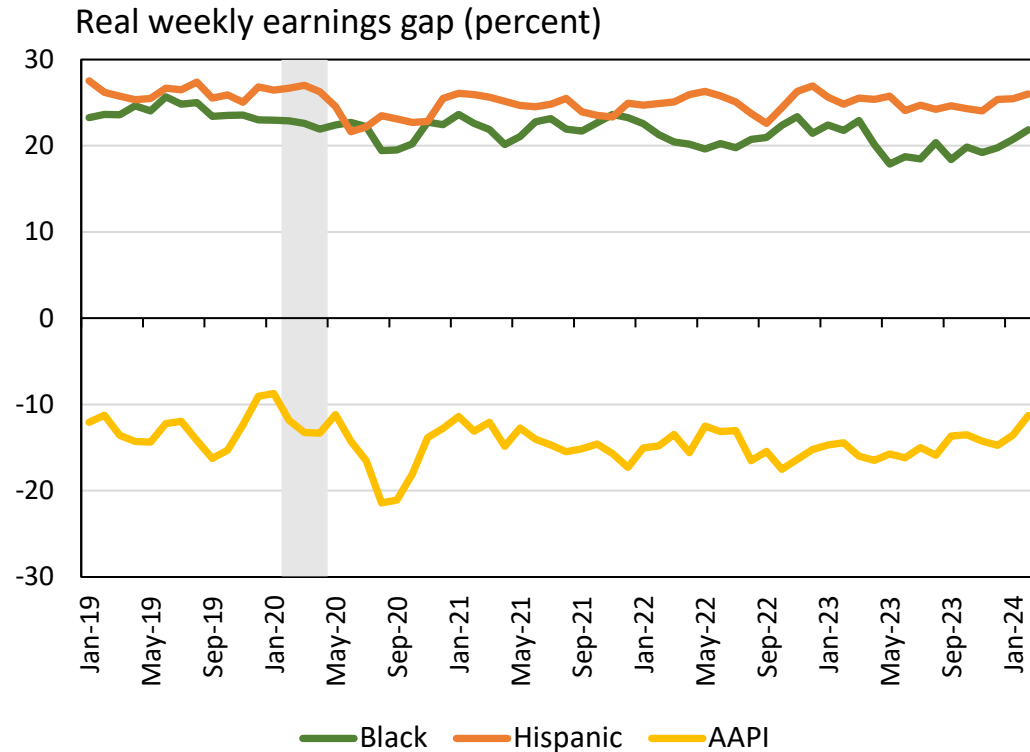
Takeaways | Earnings

- The Black earnings gap has risen since October 2023, but is still below its pre-pandemic levels.
- The Hispanic and AAPI earnings gap have generally remained stable over this period.
- The college premium has risen to 81.47% after dipping below 80% in October 2023. It has oscillated since the pandemic but has never attained its pre-pandemic highs.
- The gender earnings gap has risen to 20.0 from 18.1 in October 2023, but is still well below its pre-pandemic levels. The gender earnings gap has been on a slowly declining trend since the pre-pandemic period.
- The rural-urban gap has fallen rapidly since the last quarter of 2023 and is now 18.79%, below its pre-pandemic levels.

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

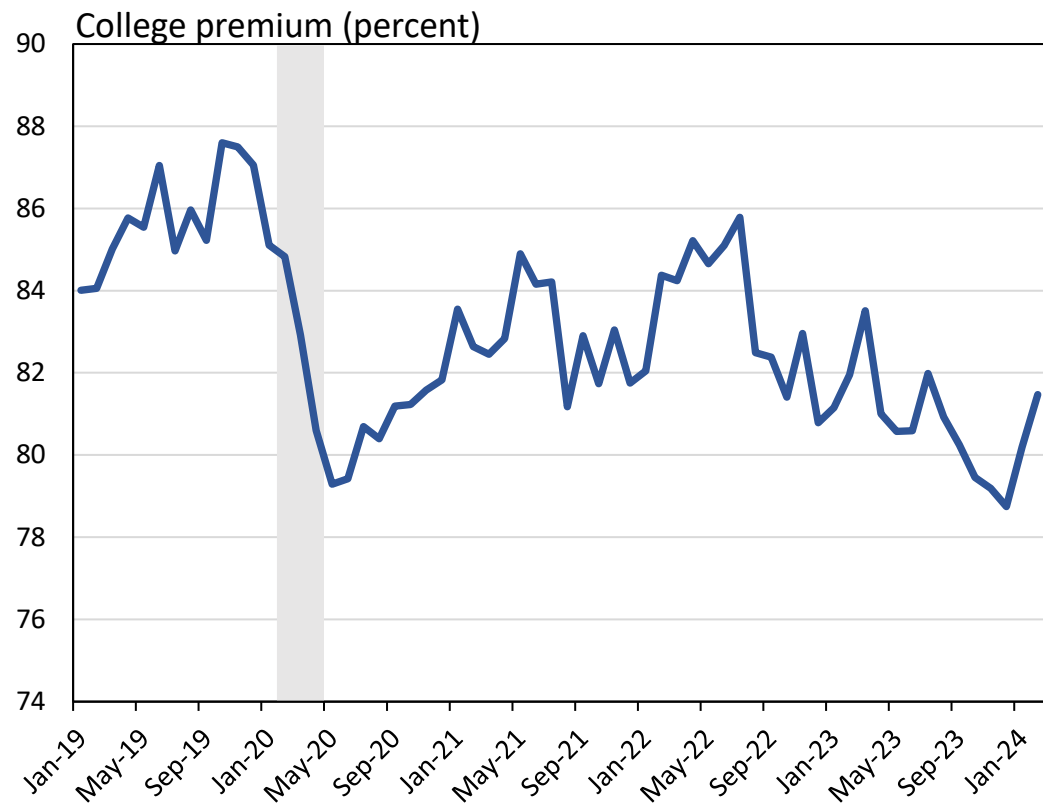


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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.

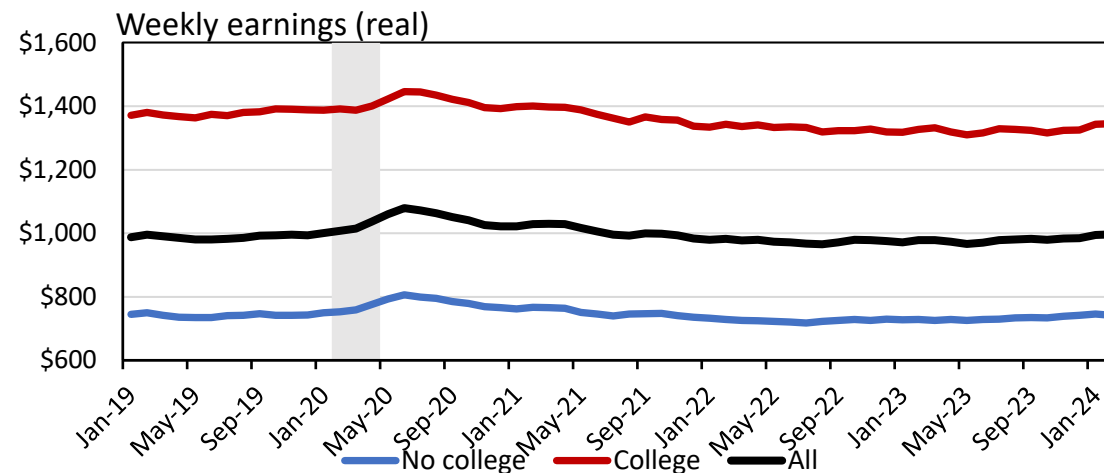
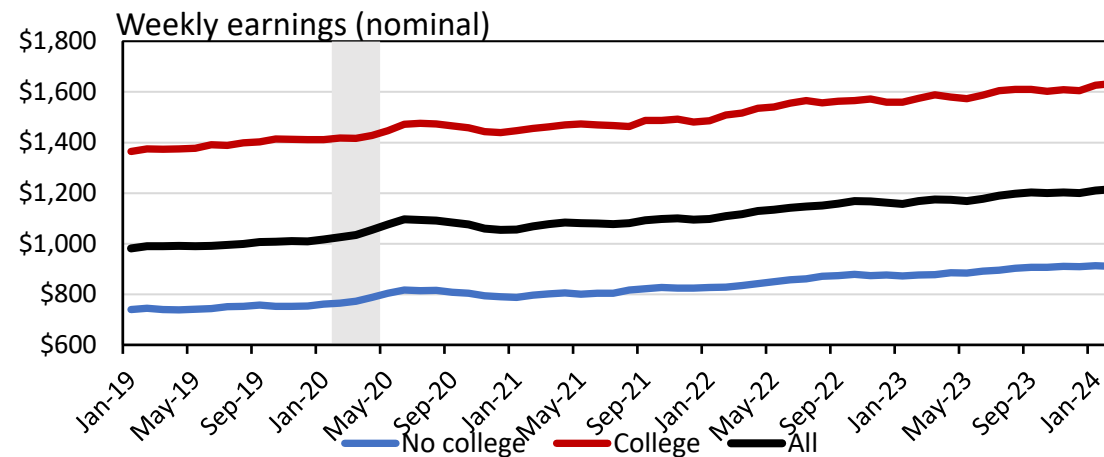
Individual weekly earnings from April 2023 onward are top coded to \$2884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Education



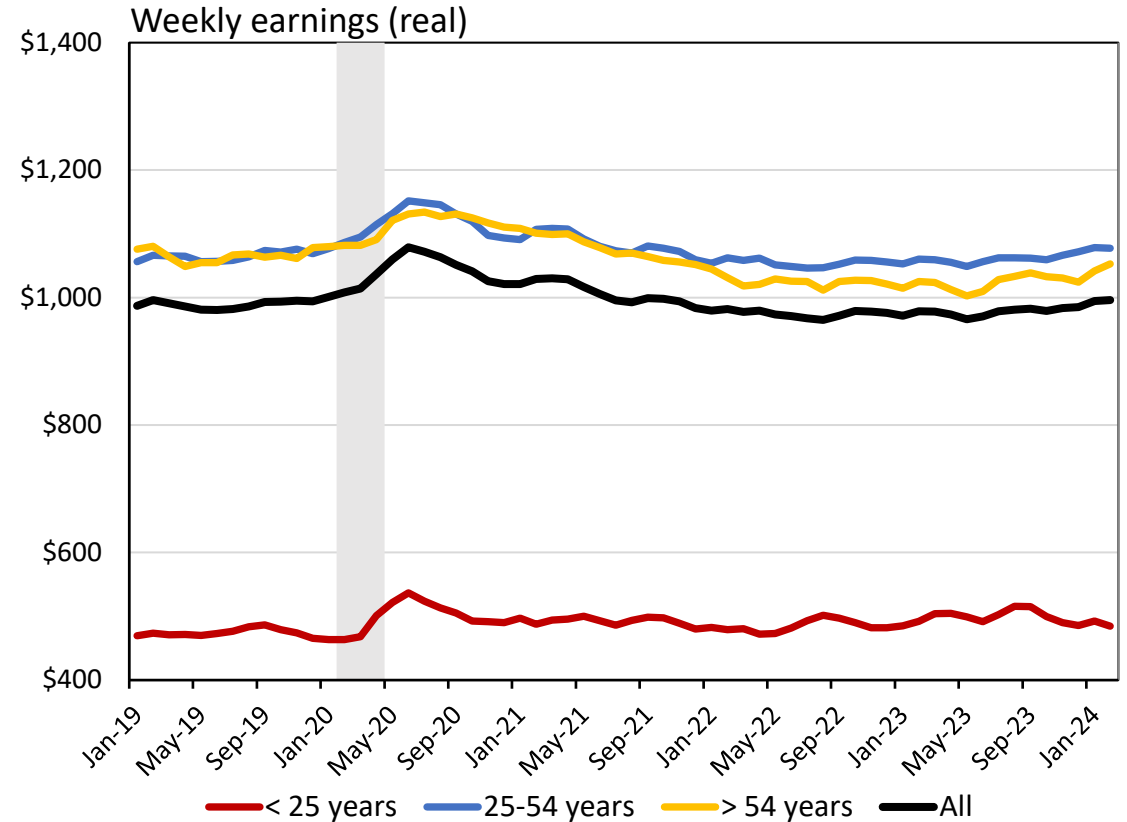
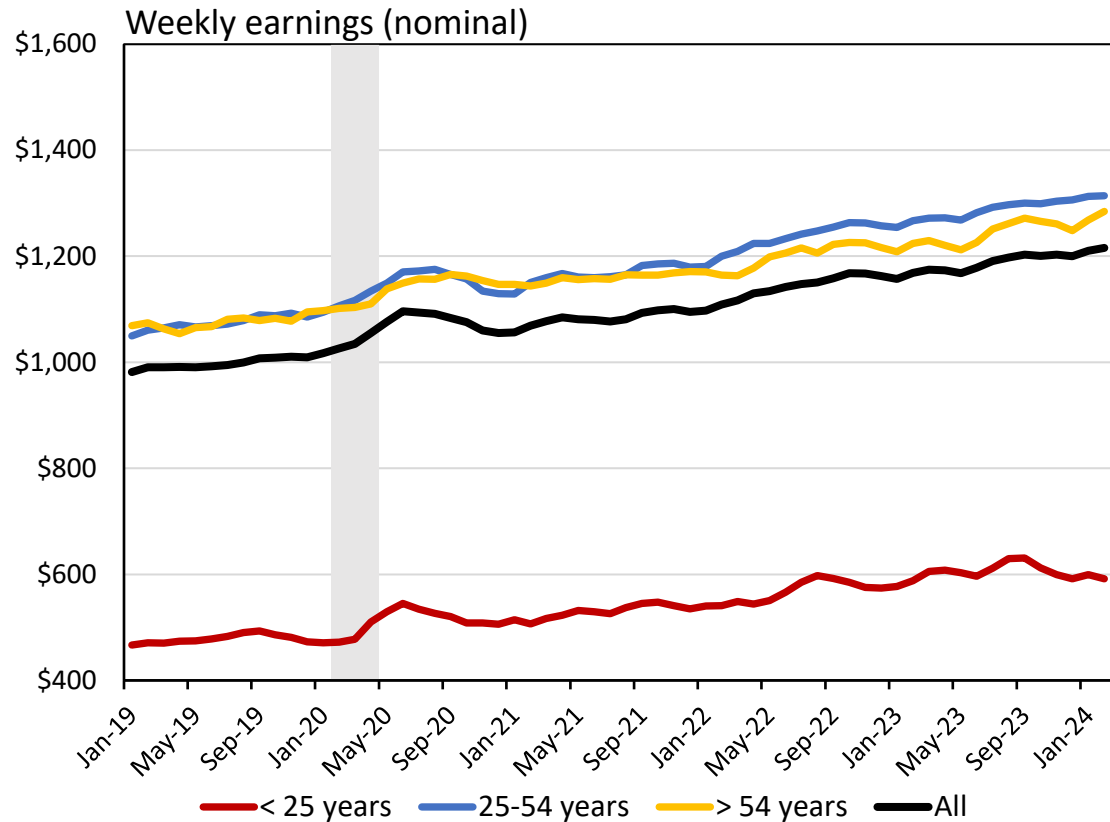
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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 \$2884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Age

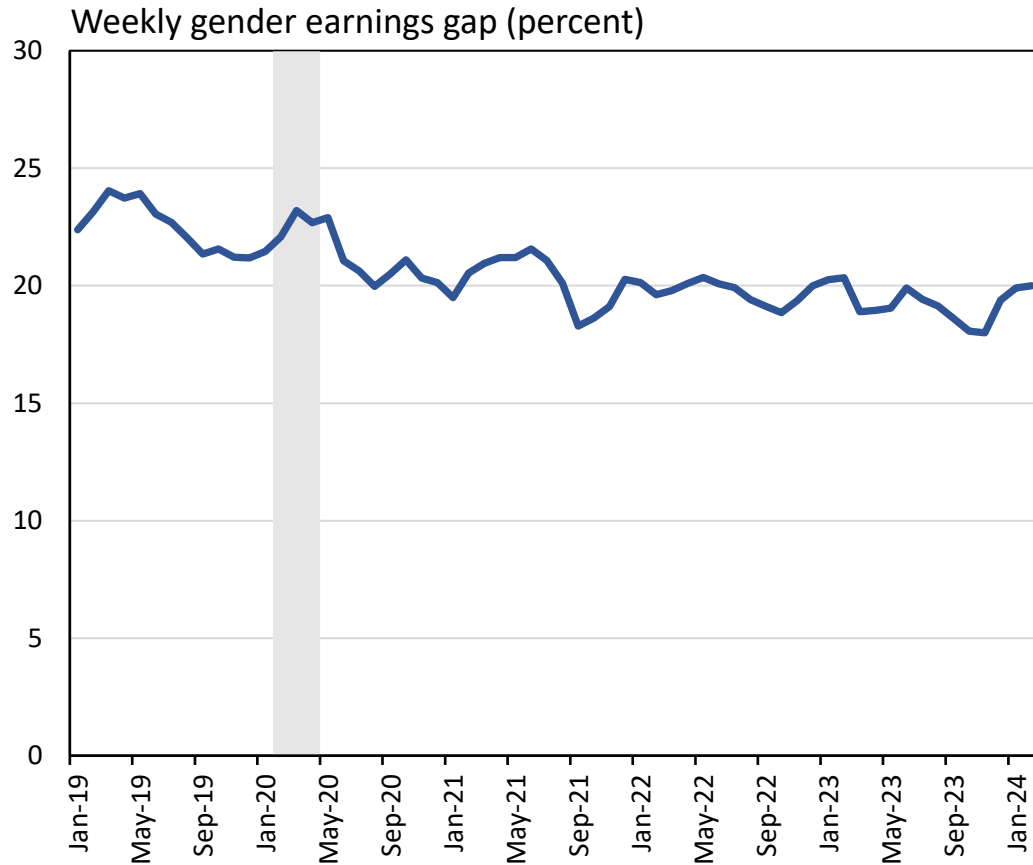


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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

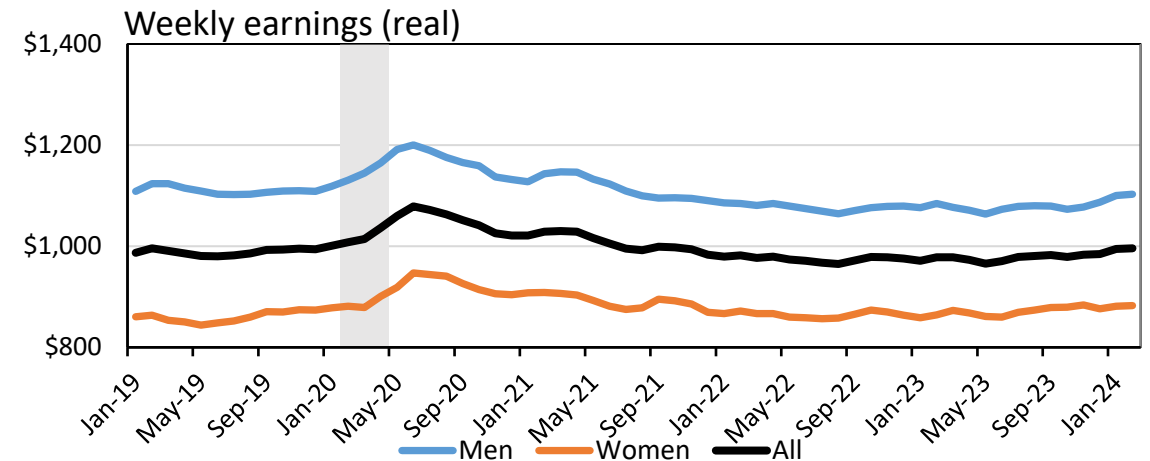
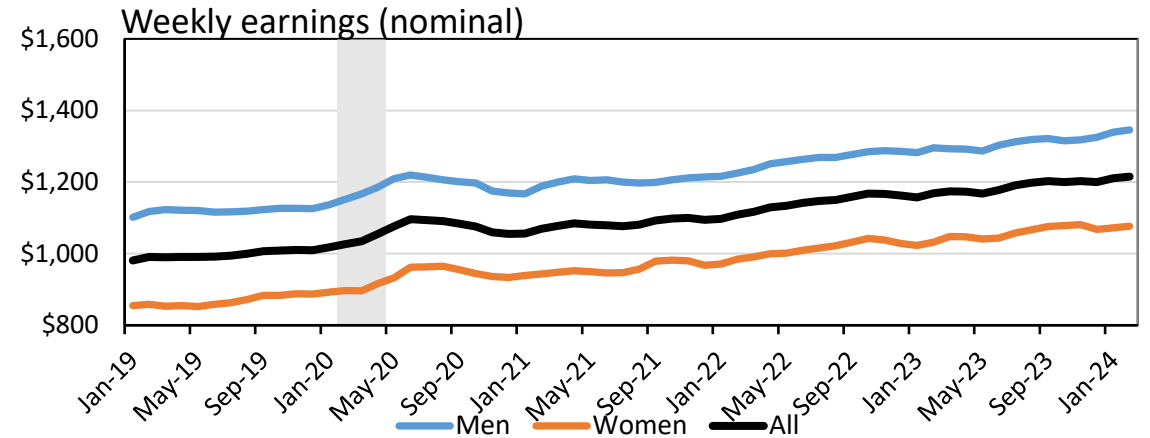
Individual weekly earnings from April 2023 onward are top coded to \$2884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Gender



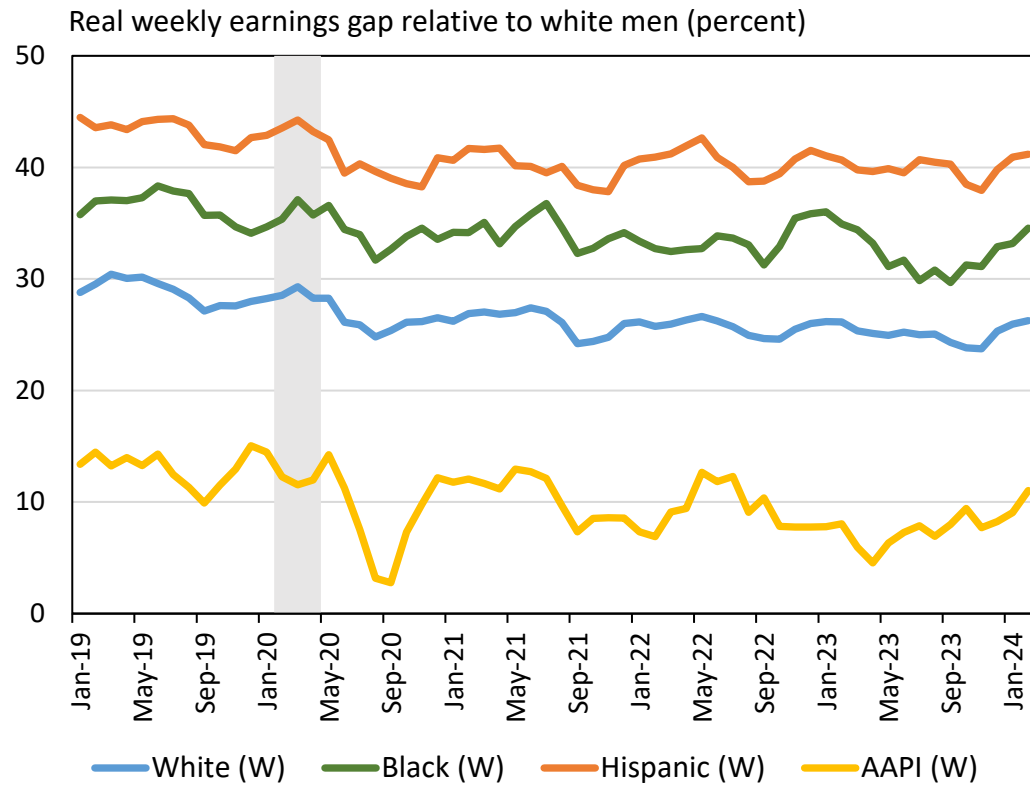
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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.



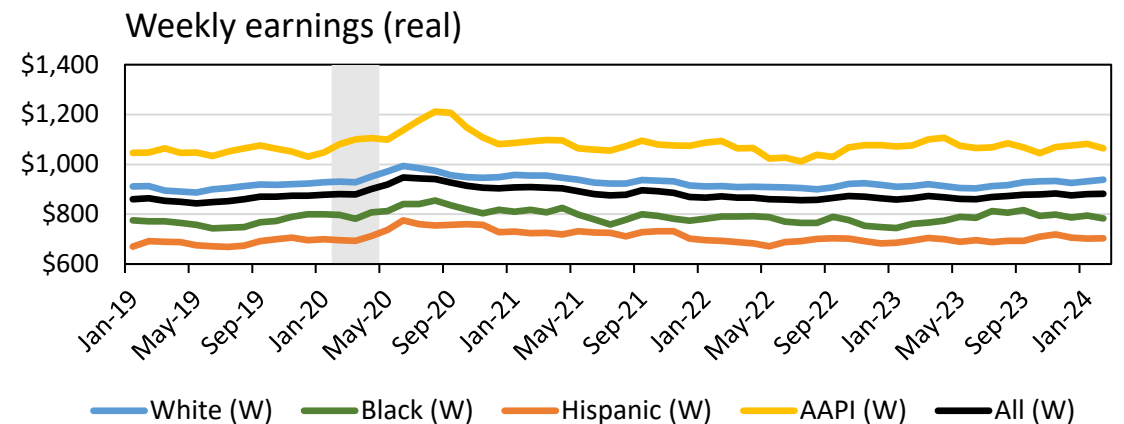
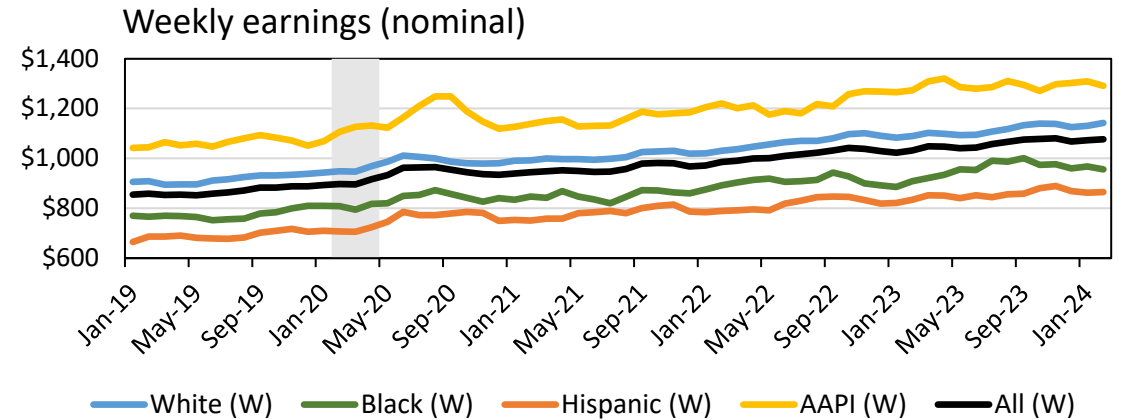
Individual weekly earnings from April 2023 onward are top coded to \$2884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Race x Gender (Women)



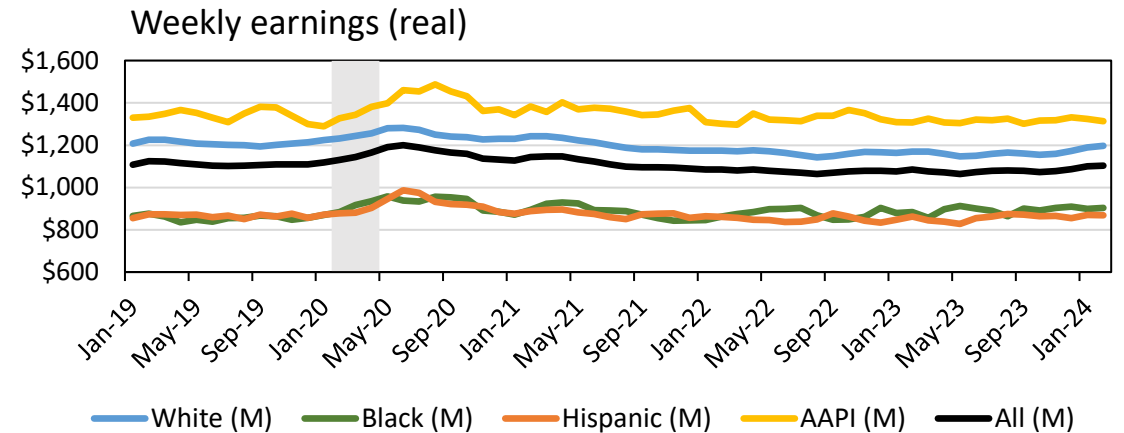
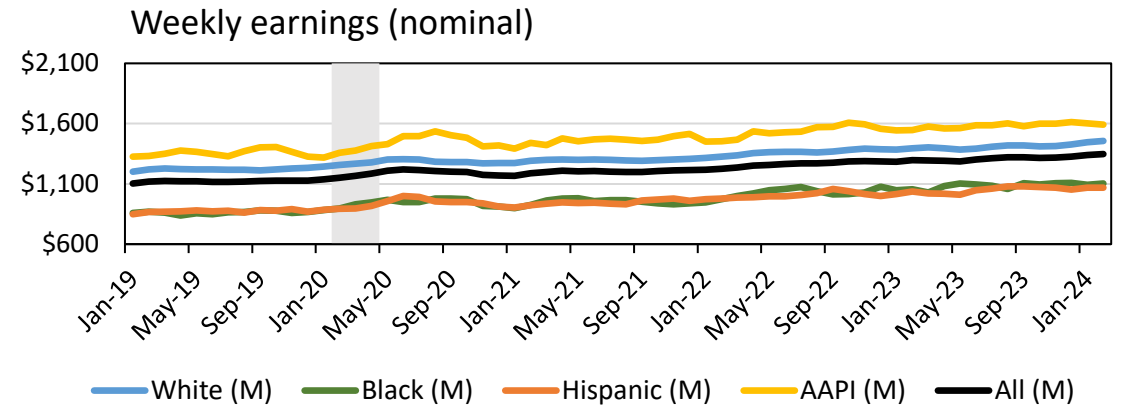
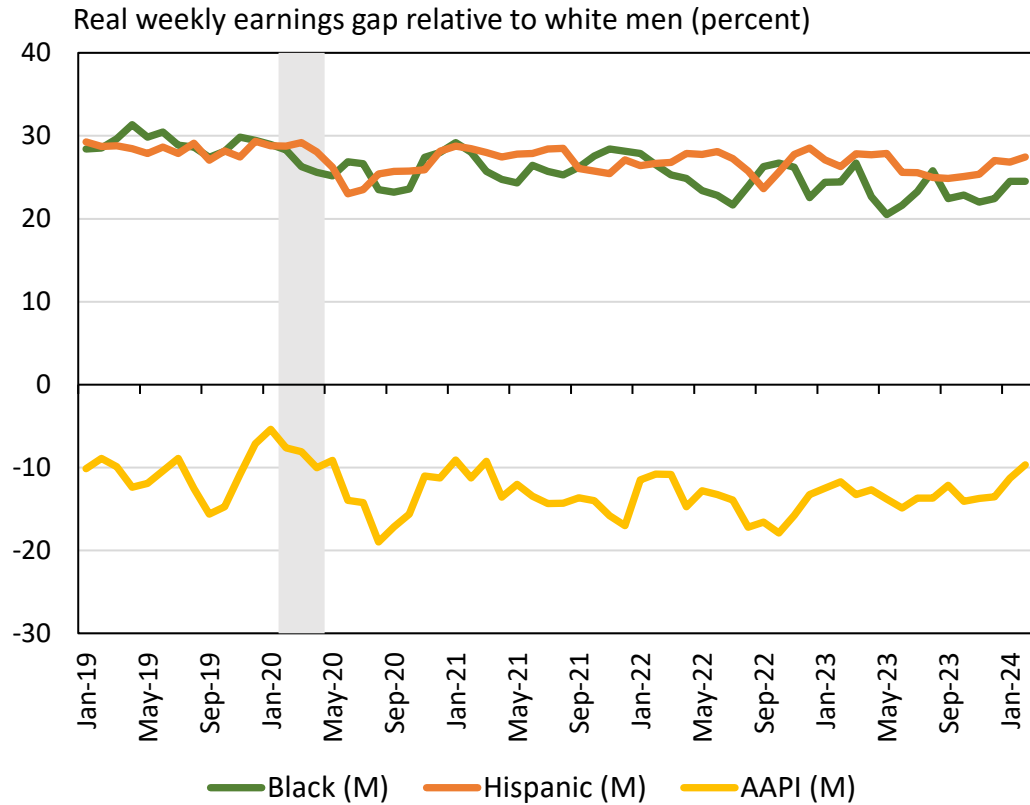
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations; three-month moving averages.

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 \$2884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Race x Gender (Men)

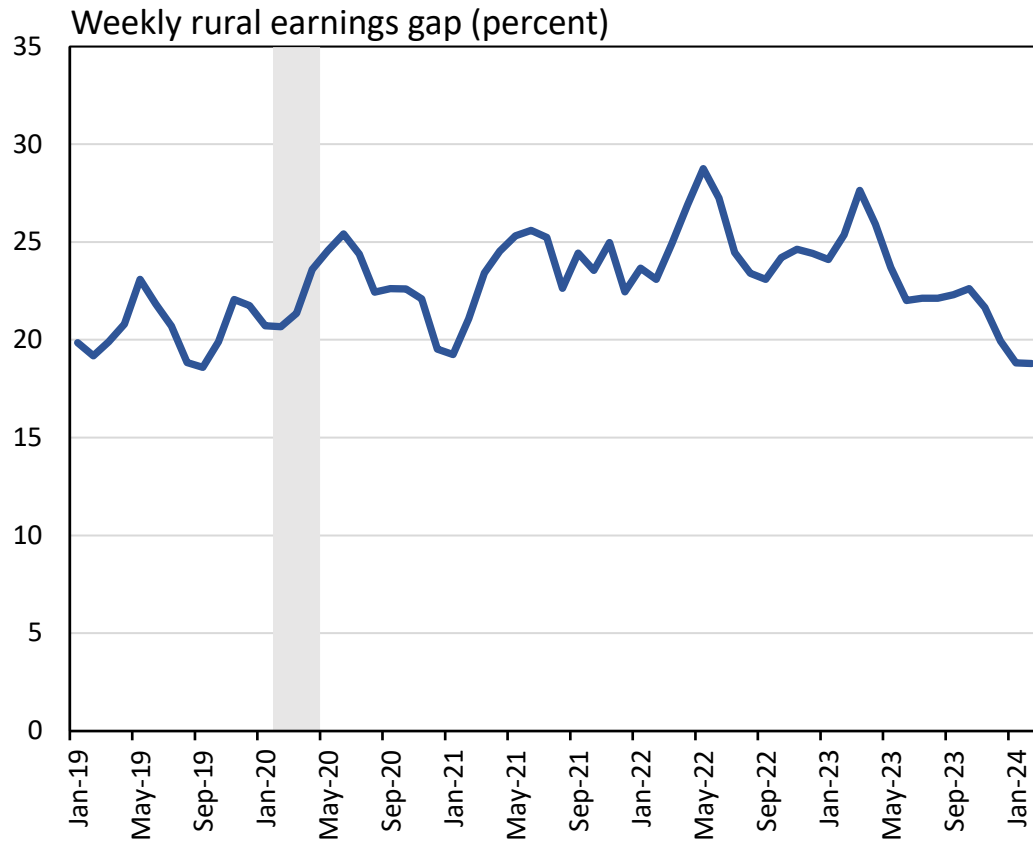


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata, authors' calculations, three-month moving averages.

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.

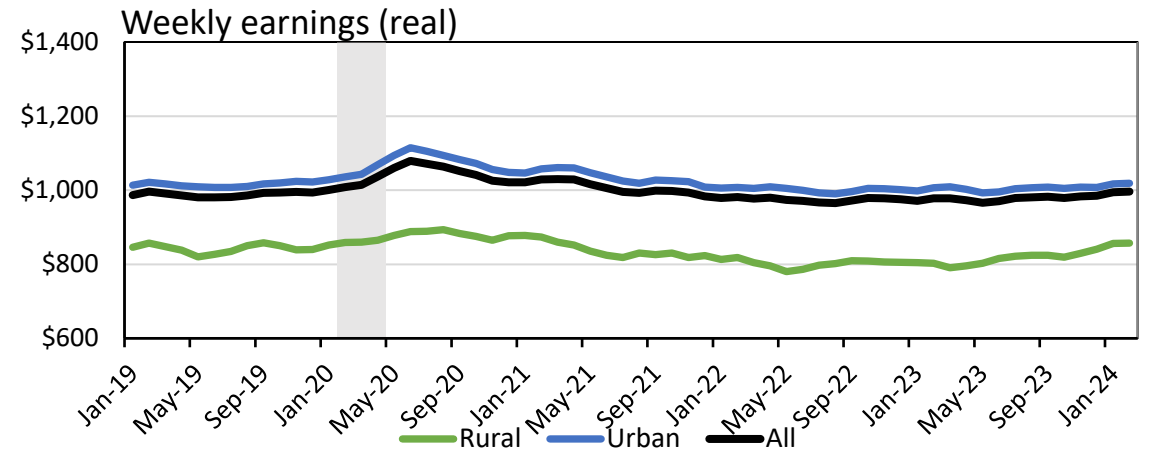
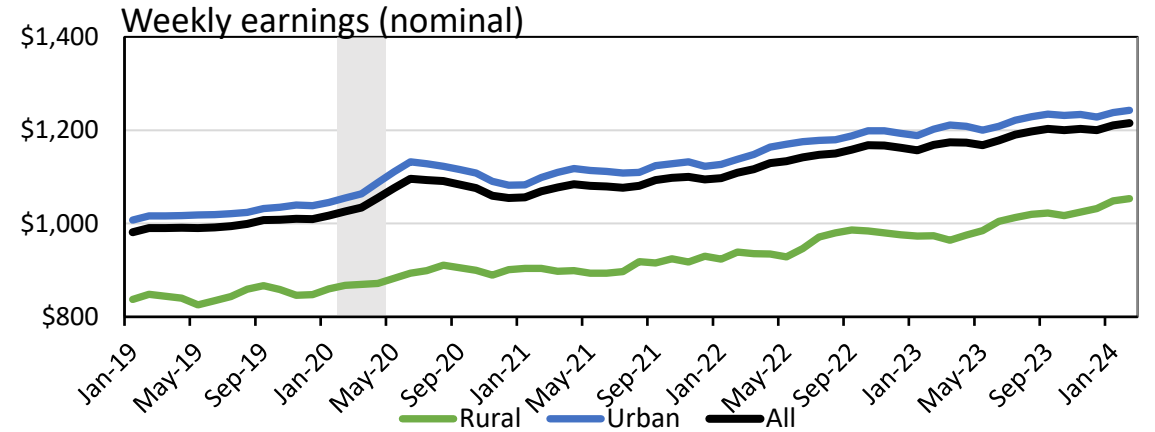
Individual weekly earnings from April 2023 onward are top coded to \$2884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

Real/Nominal Earnings by Urban Status



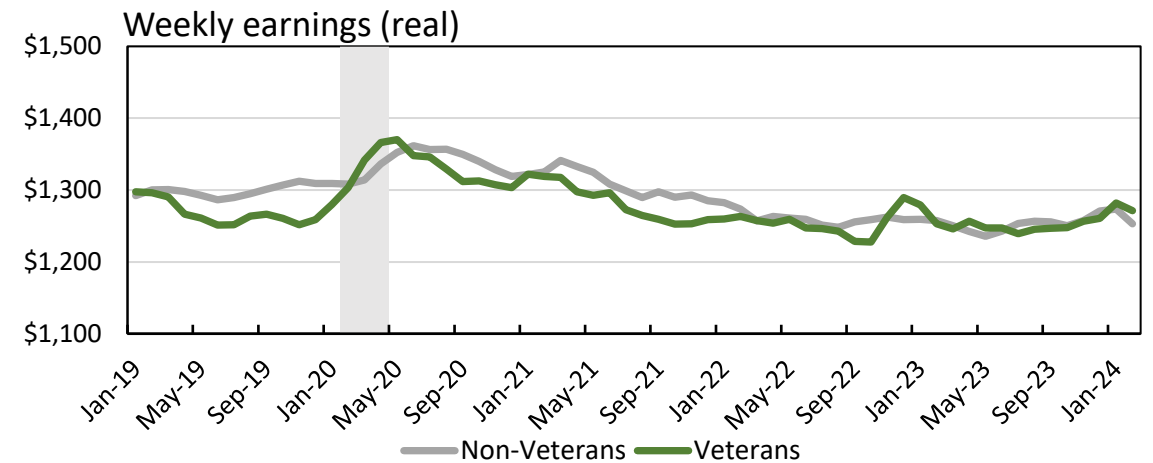
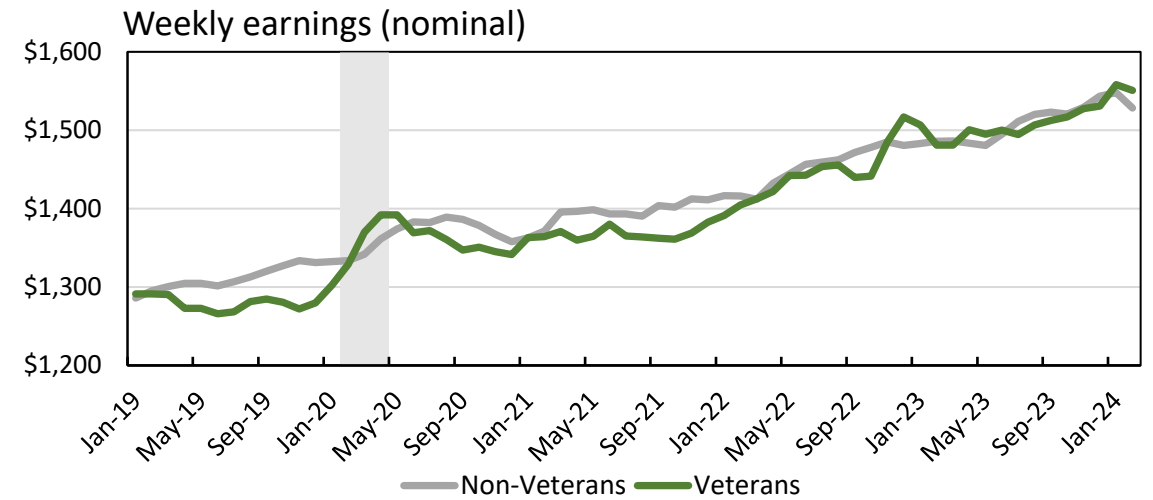
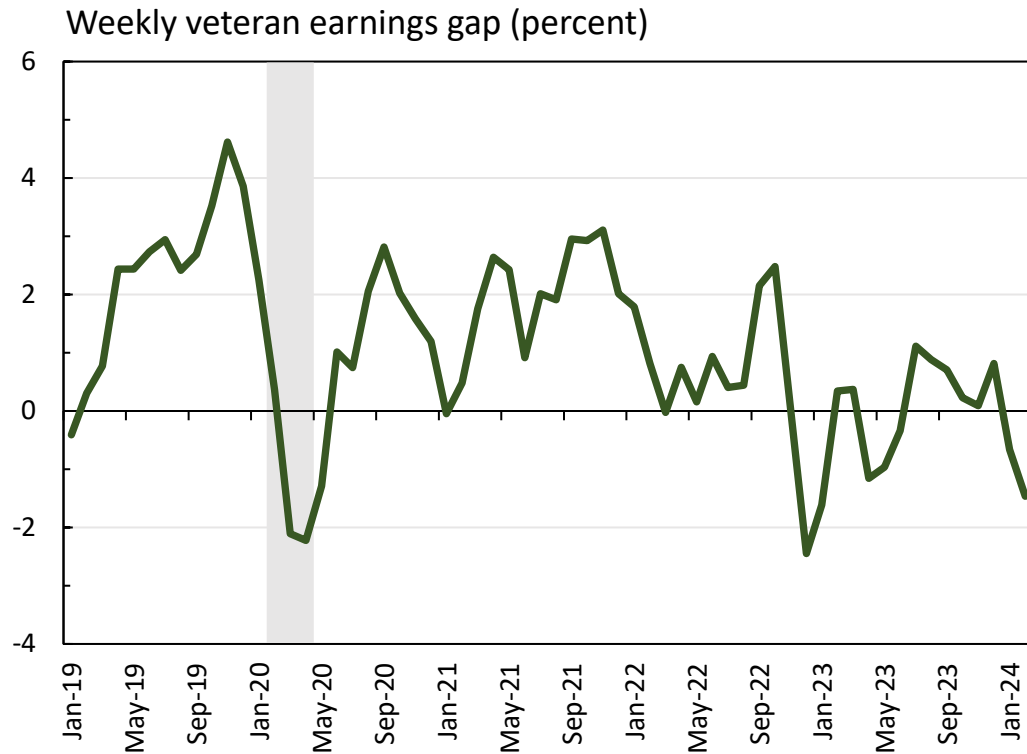
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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 \$2884.61, 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 \$2884.61, in accordance with pre-April 2023 CPS data conventions for continuity.

A group of five diverse people are seated around a table in a meeting room. One person on the right is in a wheelchair. They appear to be in a discussion. The background shows a large window with a view of a city.

EMPLOYMENT: EMPLOYMENT-TO- POPULATION RATIO

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Takeaways | EPOP

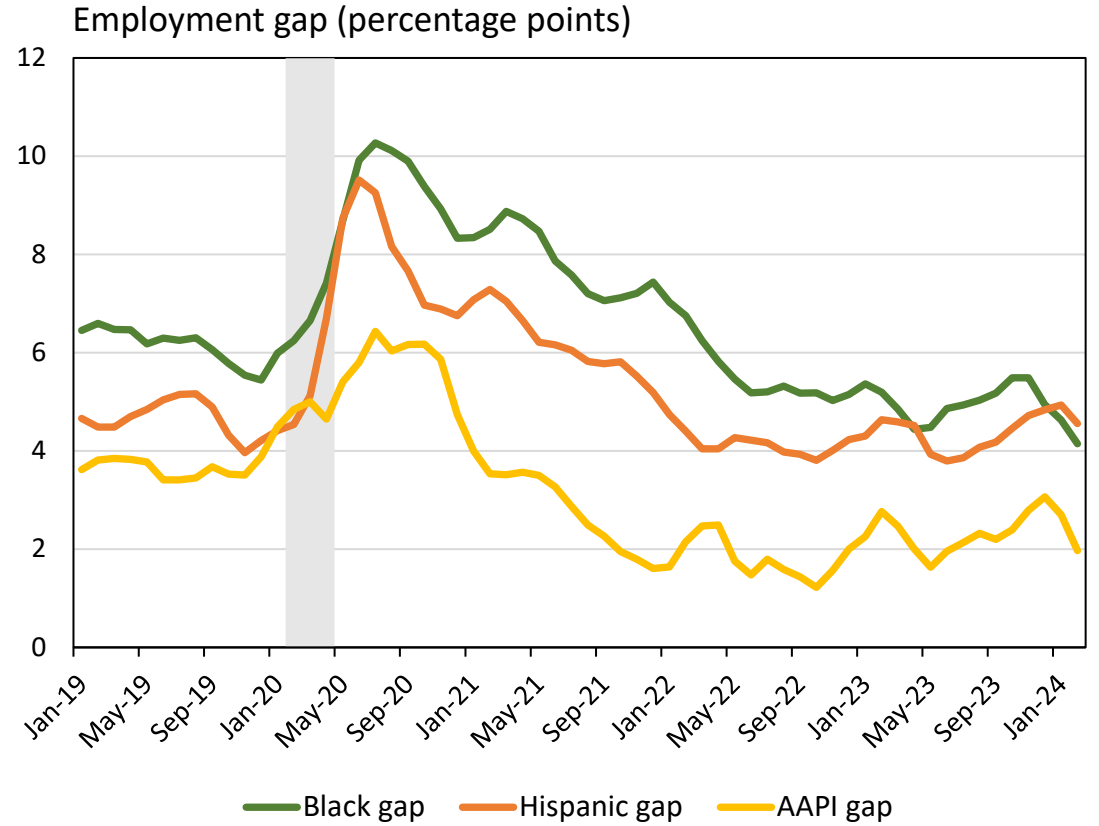
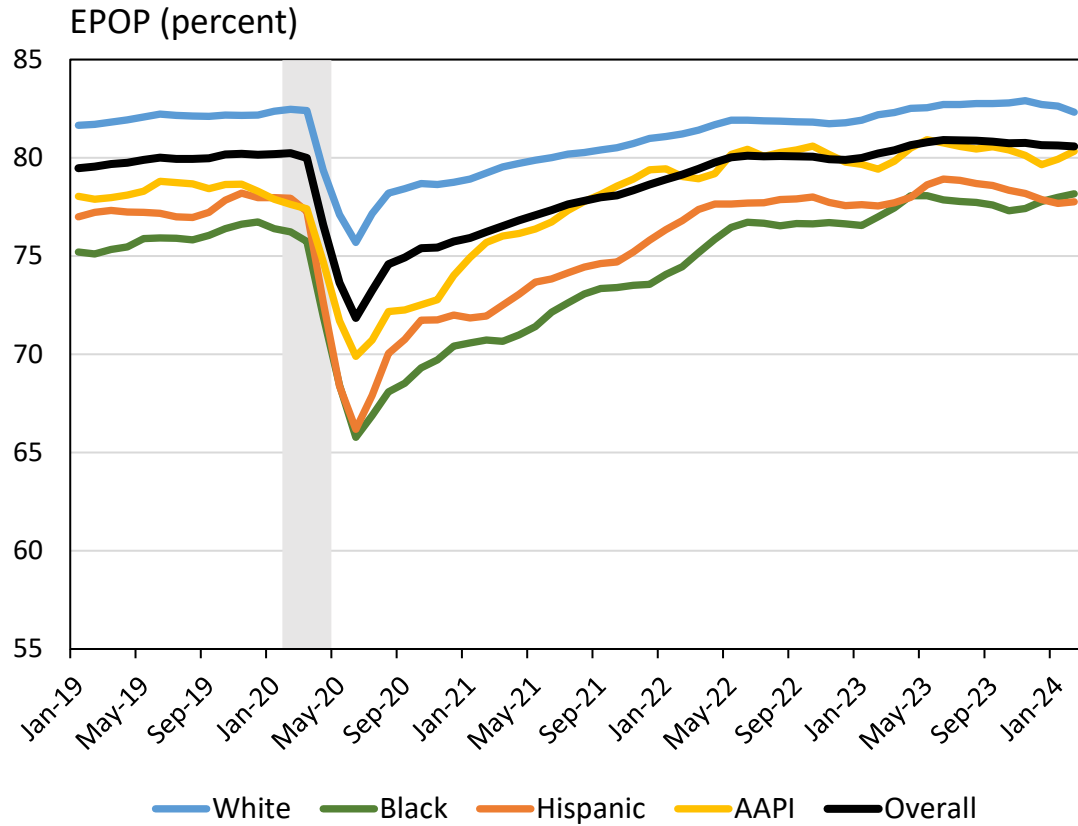
- Employment gaps for Black, Hispanic and AAPI workers have fallen this quarter, with the Black employment gap relative to the national average attaining its lowest value since the pre-pandemic period.
- Employment rates for prime-age Black women (76.68%) are nearly the same as those for prime-age white women (77.63%)
- The employment gap for Black men (relative to white men) is close to its post-pandemic lows but is still sizeable (7.26 percentage points)
- The gender and college employment gaps have remained roughly stable this quarter.
- The rural-urban employment gap declined this quarter to 3.16 percentage points and appears to be stable in the 3-4 percentage point range.
- Employment for veterans has risen this quarter and is now three percentage points below that of comparable non-veterans*, although disability status and education explain much of this gap.

**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.

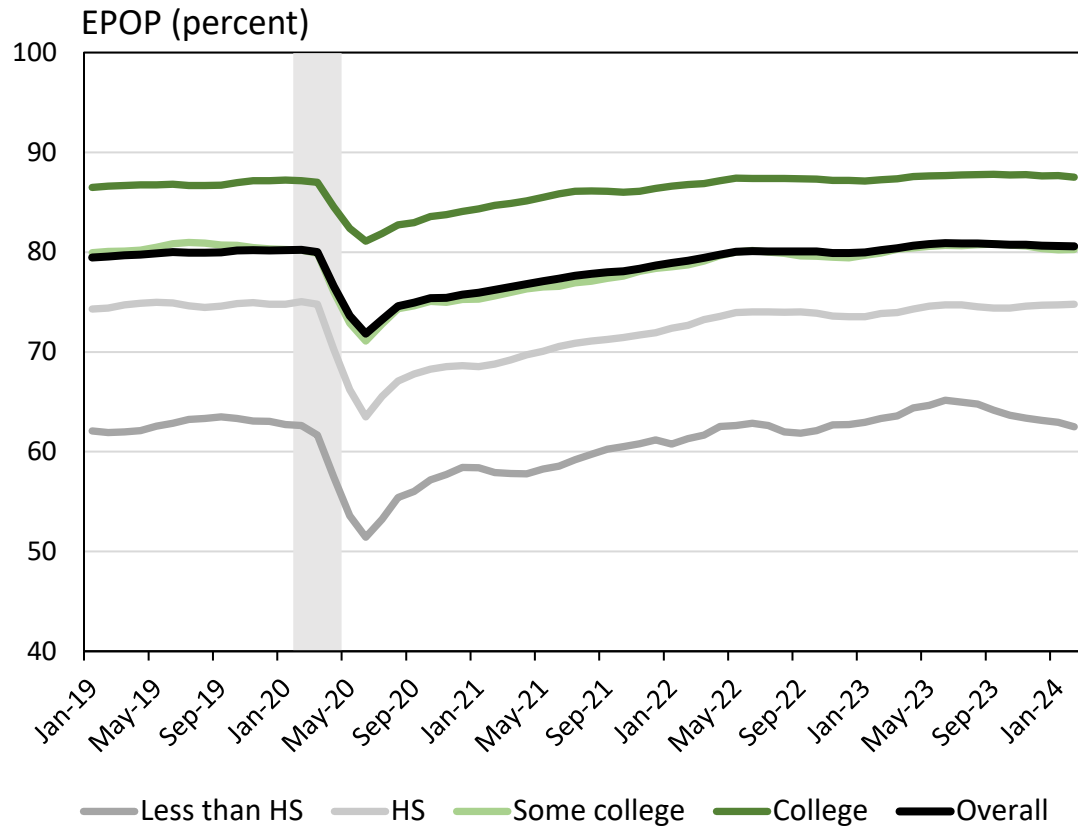
EPOP by Race/Ethnicity



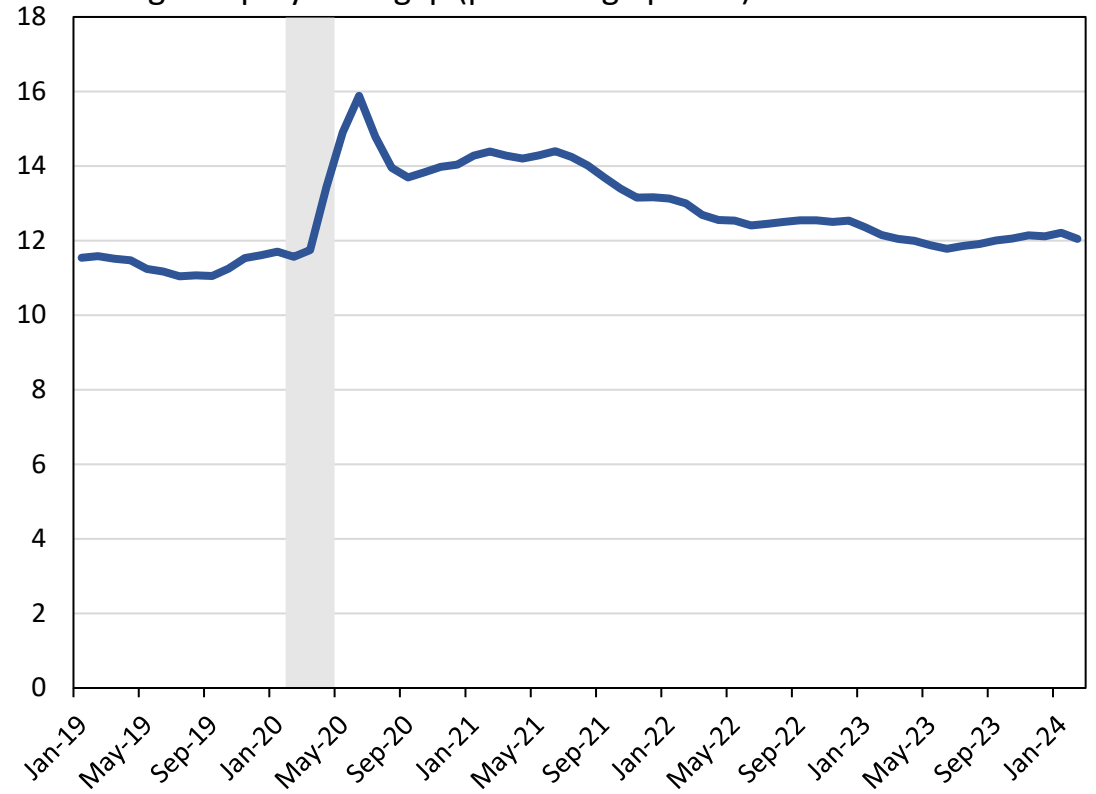
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.
 Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

Employment gap defined relative to white employment.

EPOP by Education



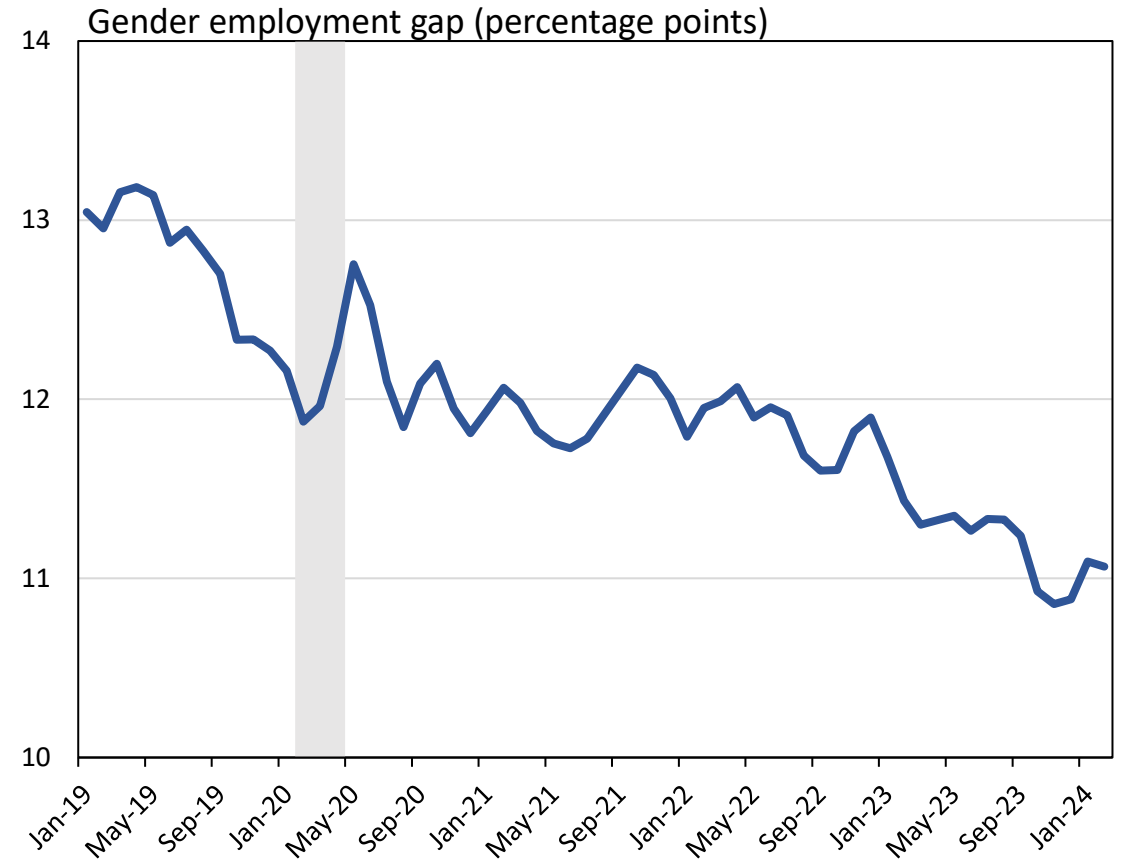
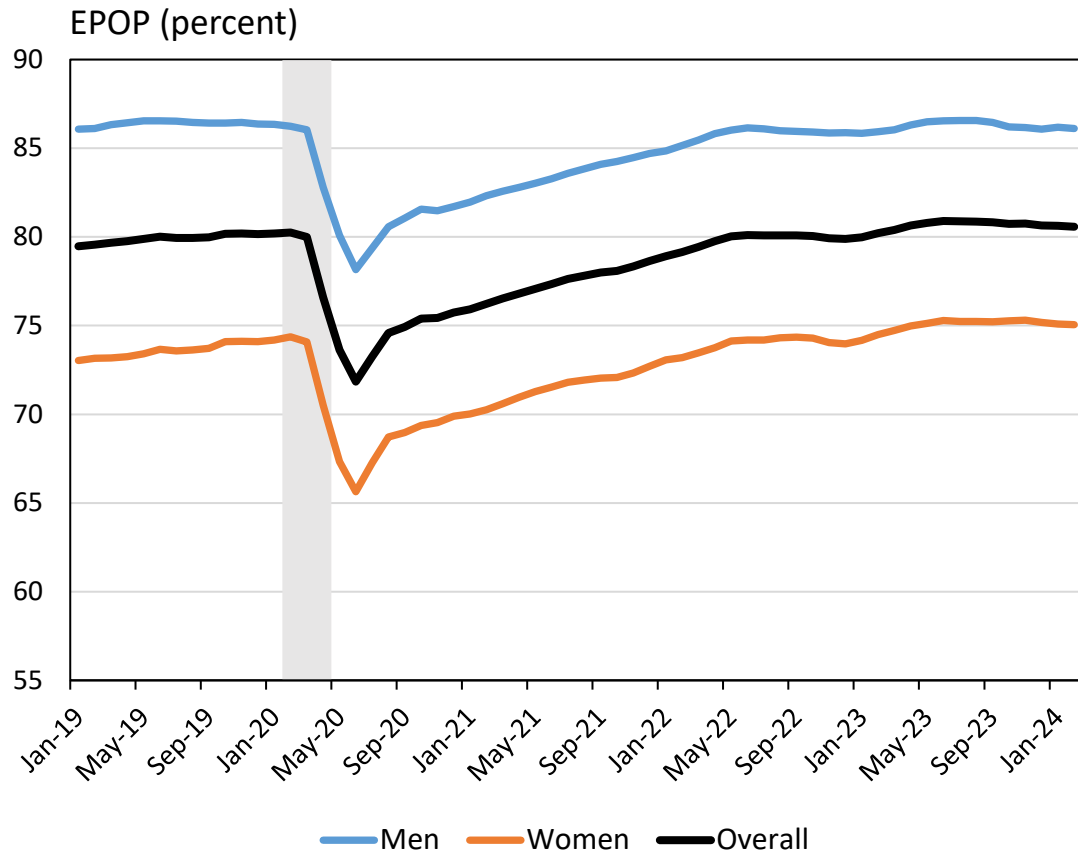
College employment gap (percentage points)



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.

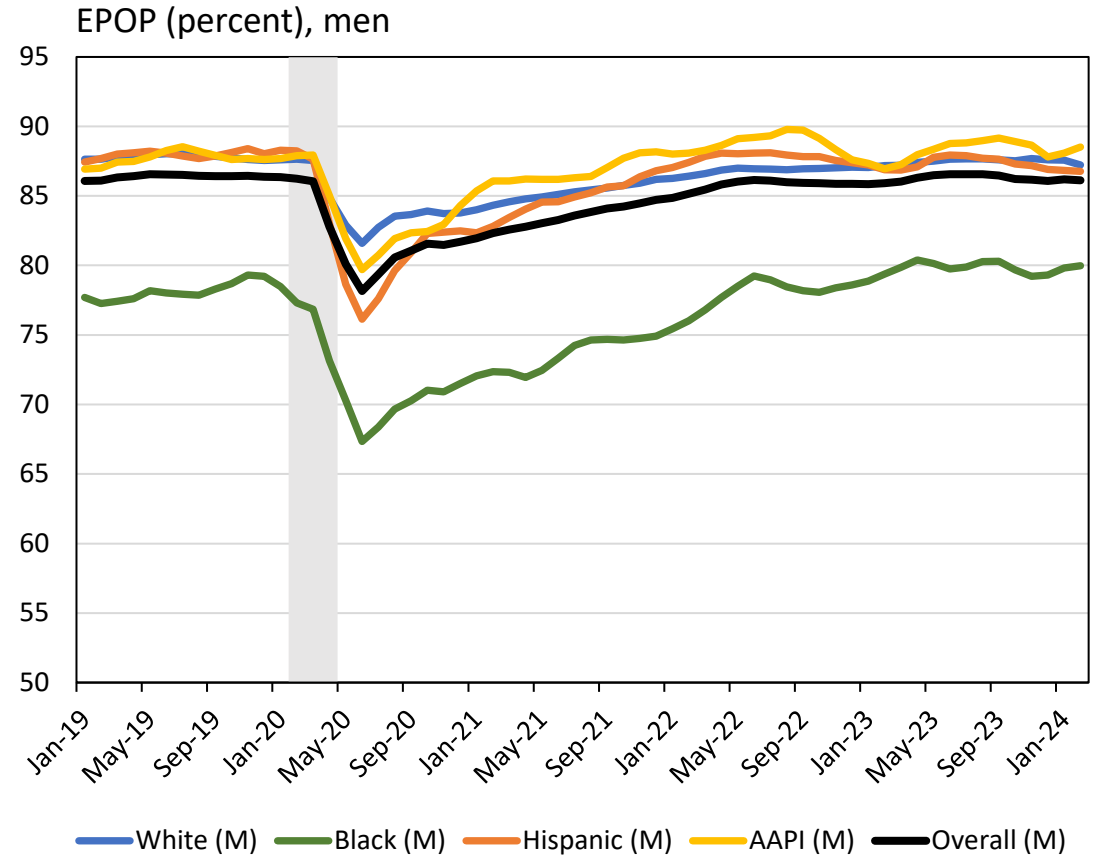
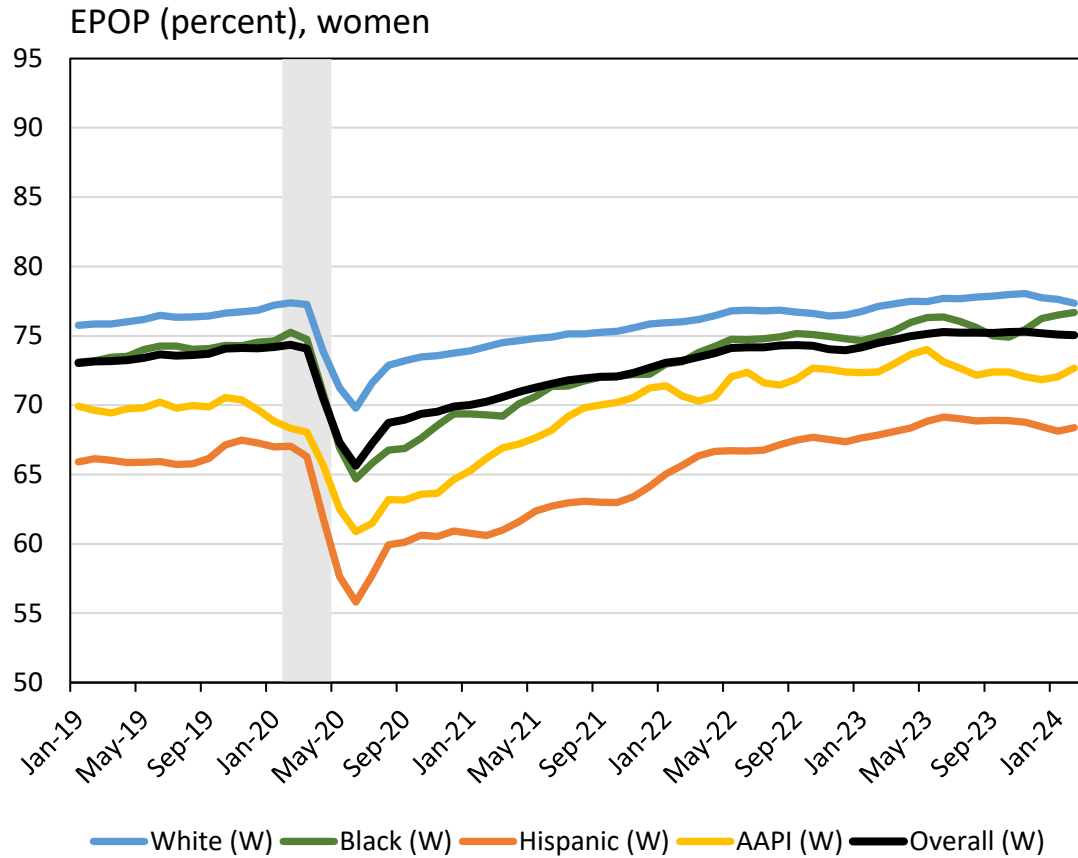
EPOP by Gender



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.

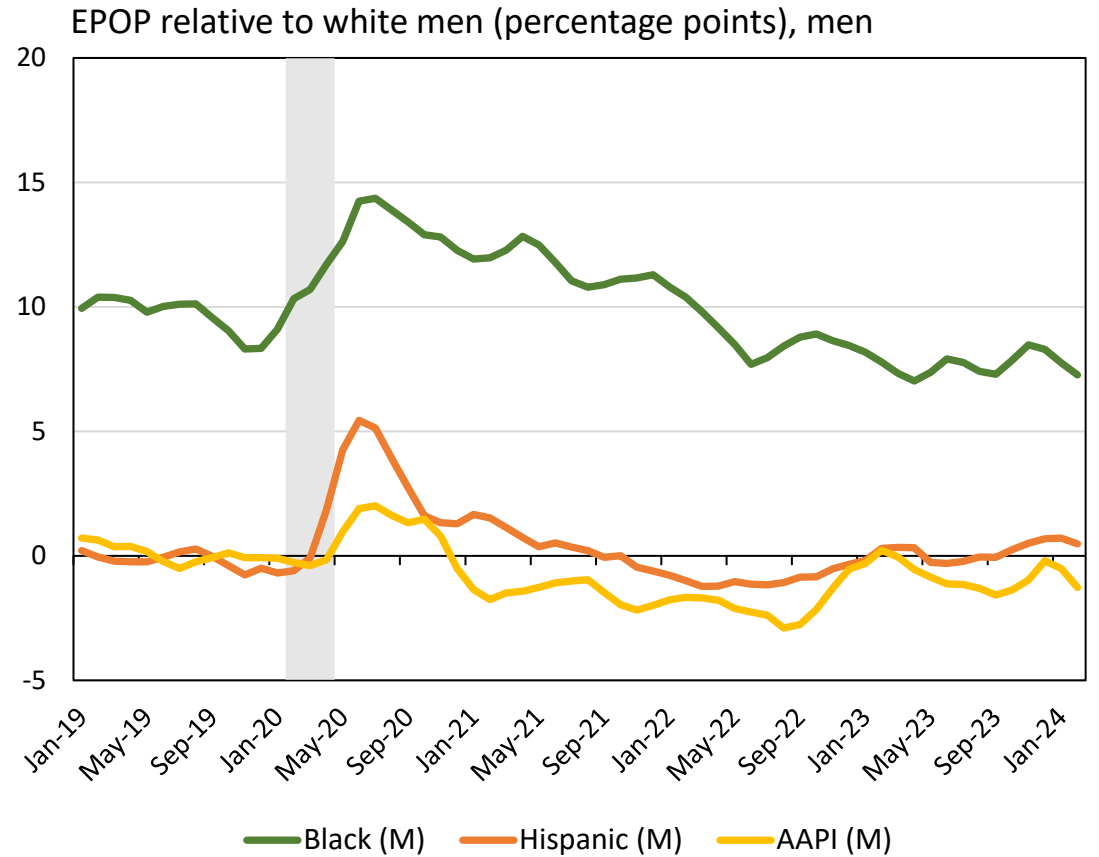
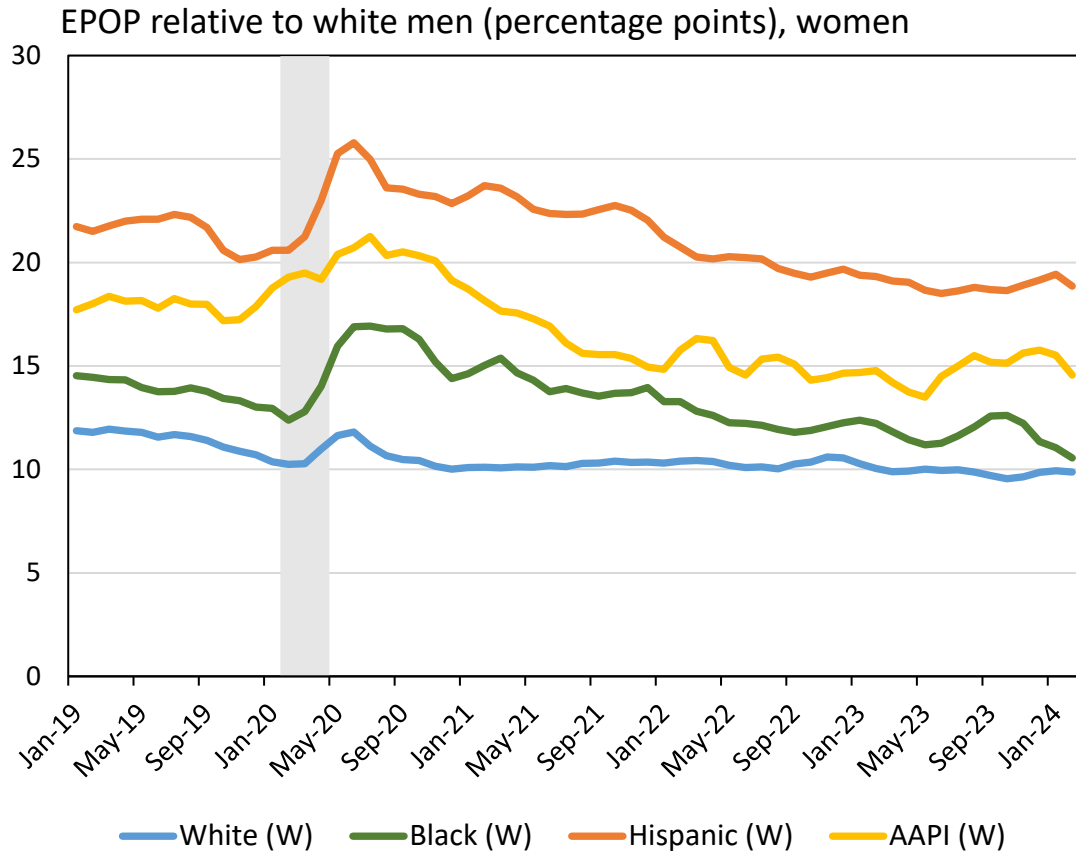
EPOP by Race x Gender



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

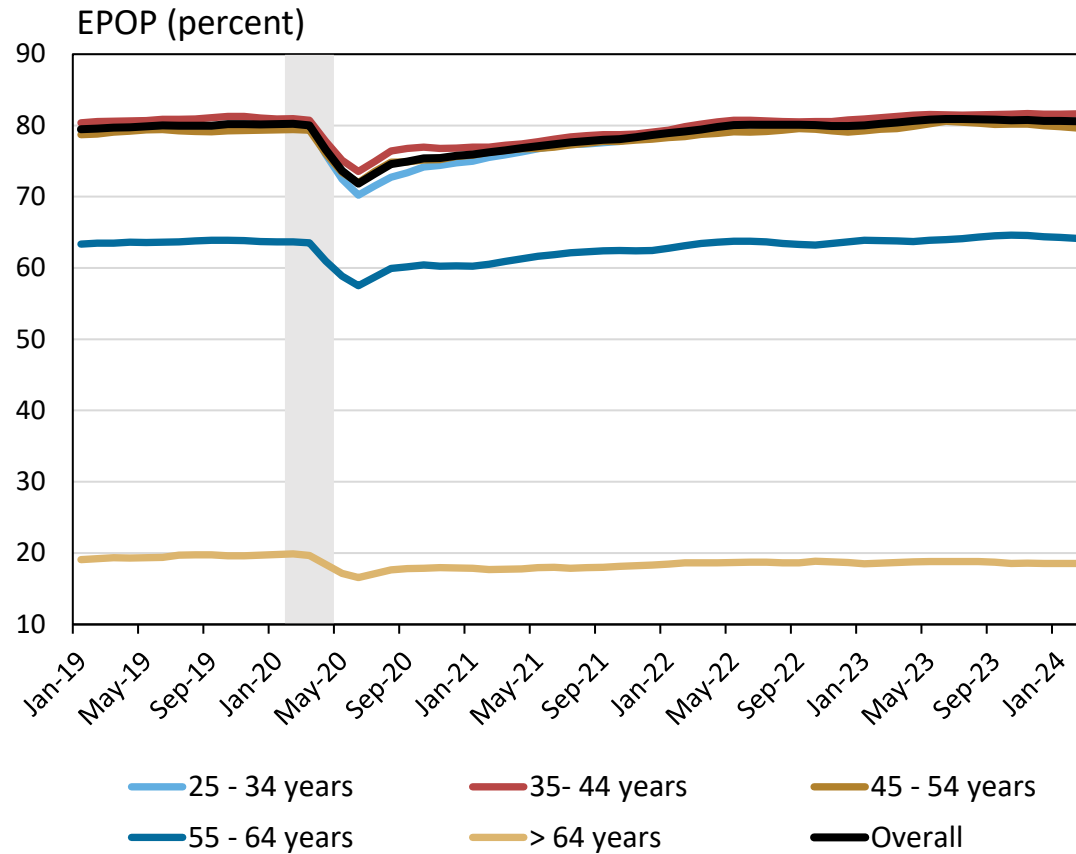
Notes: Restricted to prime-age individuals (25-54). Shaded region indicates the COVID-19 recession.

EPOP Gaps by Race x Gender



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.

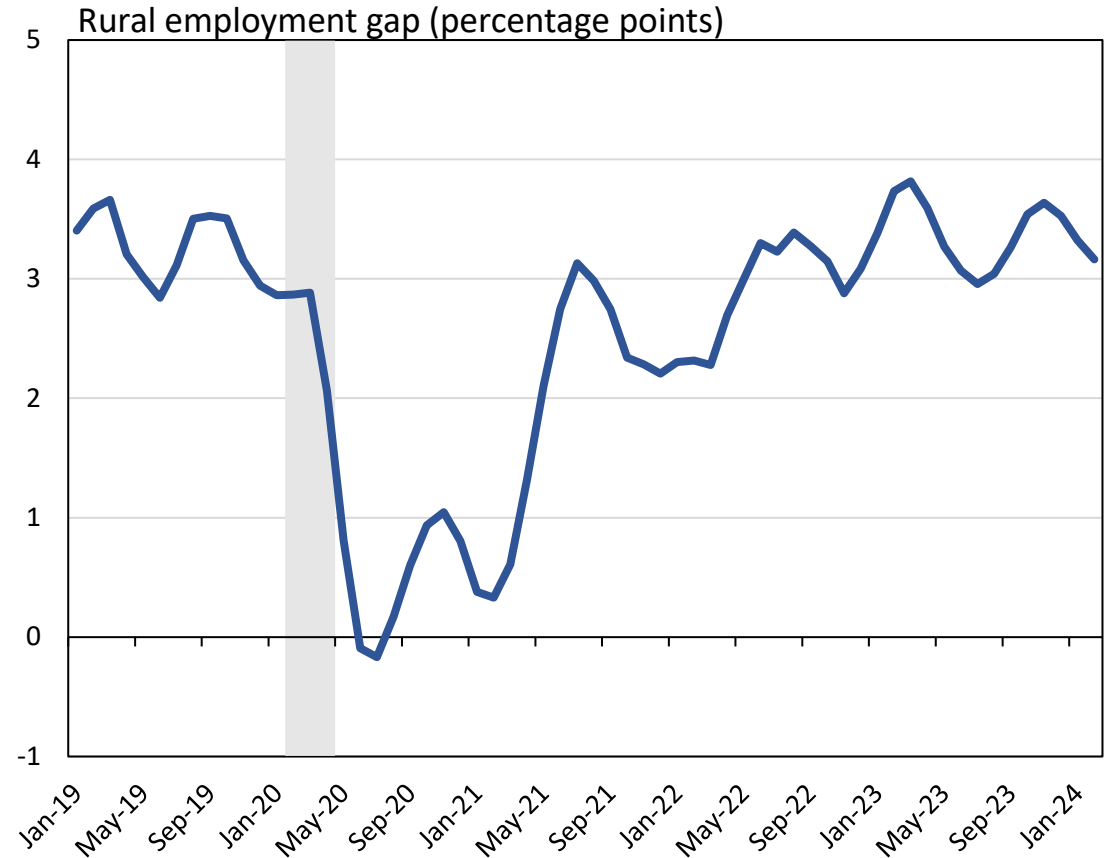
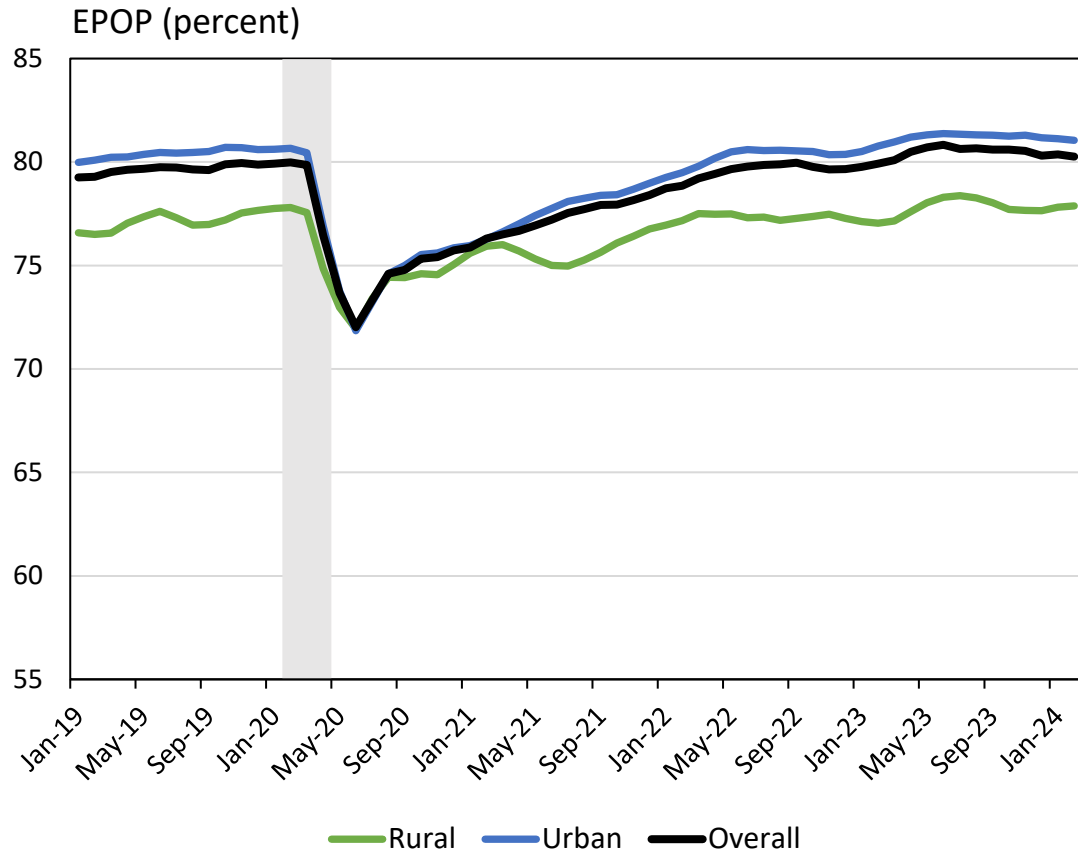
EPOP by Age



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.

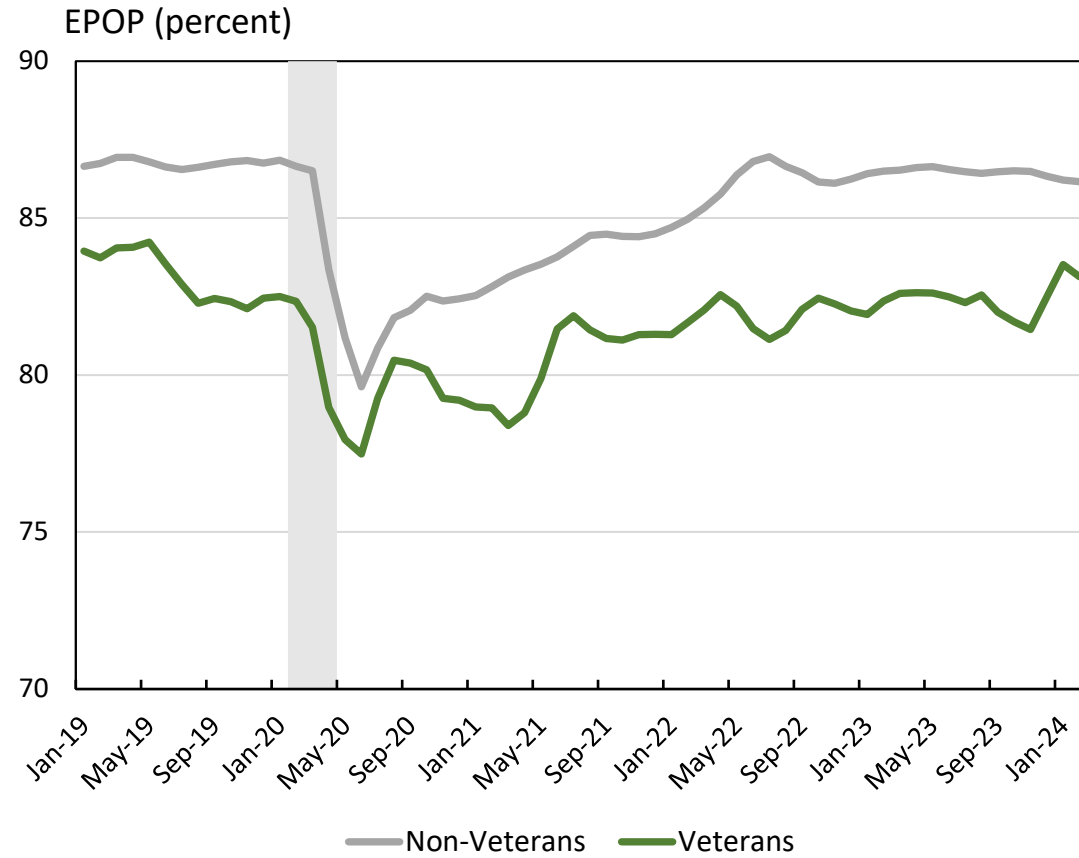
EPOP by Urban Status



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.

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: UNEMPLOYMENT RATE

UPDATED THROUGH FEBRUARY 2024 | NATIONAL

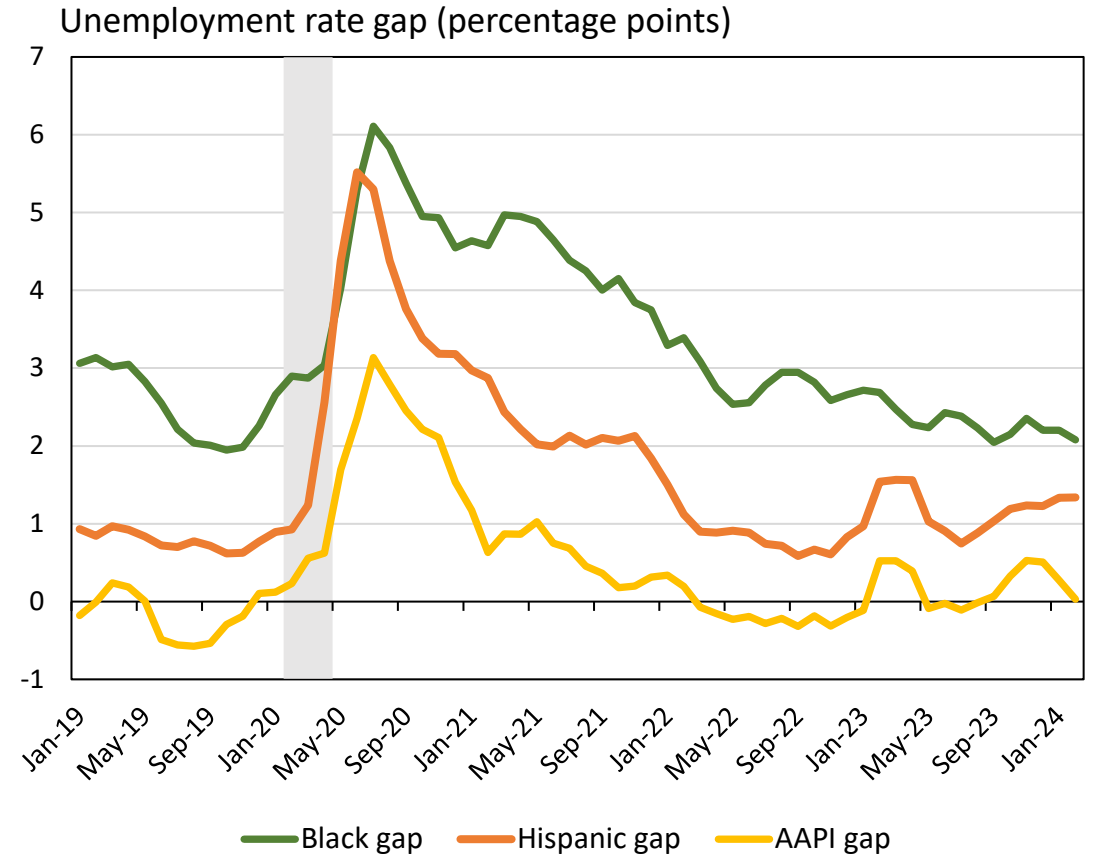
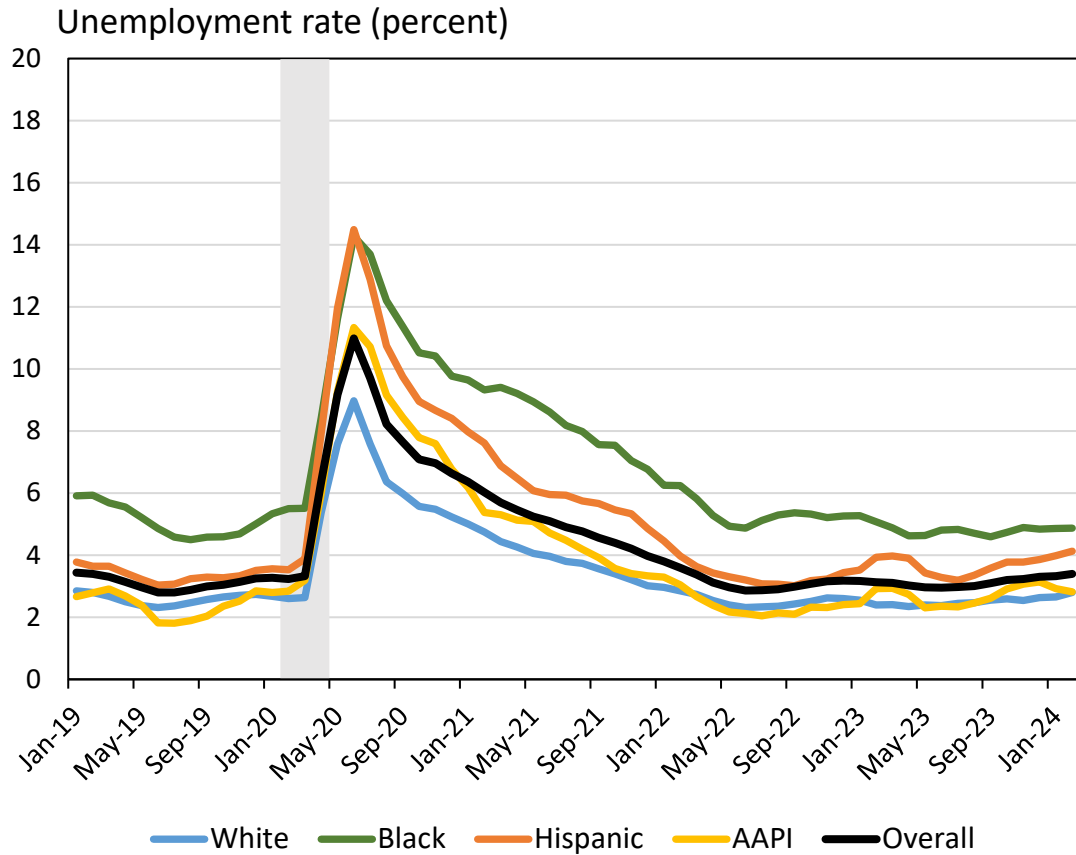
Raji Chakrabarti, Dan Garcia, and Maxim Pinkovskiy

Takeaways | Unemployment Rate

- Overall unemployment rose to 3.4% by February 2024.
- Demographic gaps in unemployment are close to their pre-pandemic levels, although the unemployment gap for Hispanic workers is rising modestly. Black workers have an unemployment rate that is 2 percentage points higher than the national average, while Hispanic workers have an unemployment rate that is 1.34 percentage points higher than the national average.
- The college unemployment rate gap rose to 2.24 points in the last quarter, 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 has turned negative, as did the veterans unemployment gap (women and veterans have lower unemployment than men and comparable nonveterans*, respectively).

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

Unemployment Rate by Race/Ethnicity

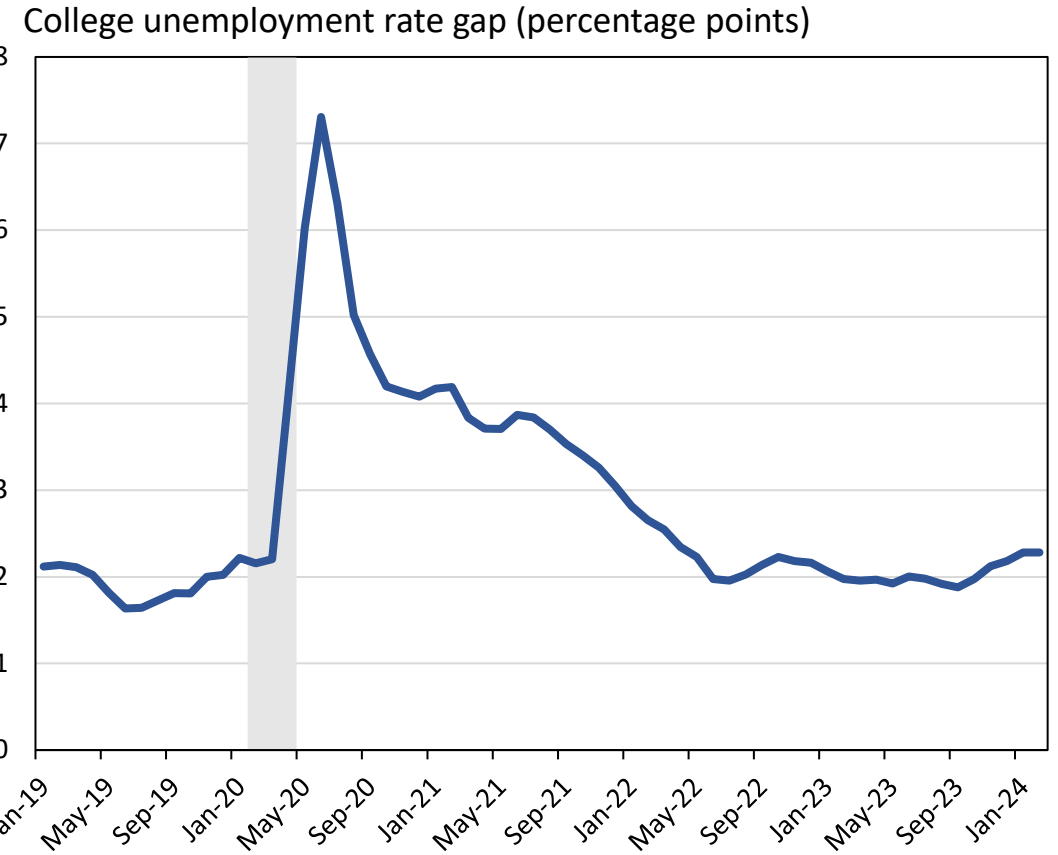
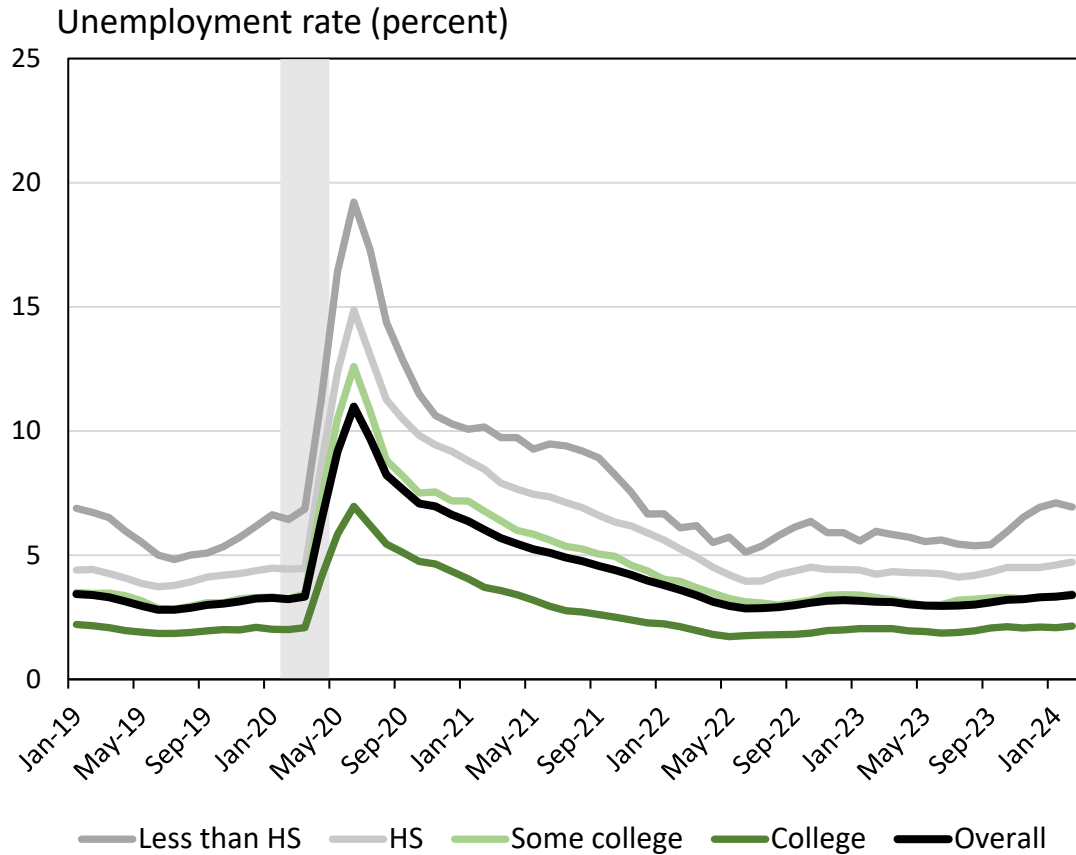


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

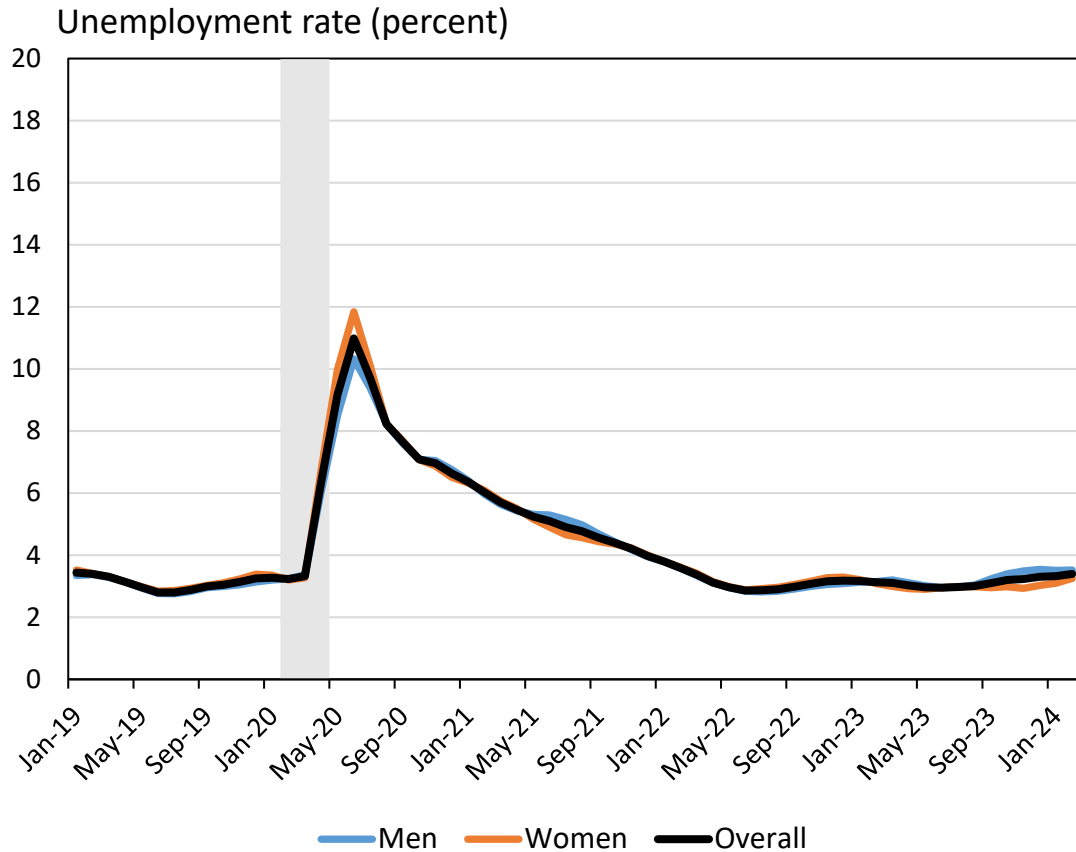


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

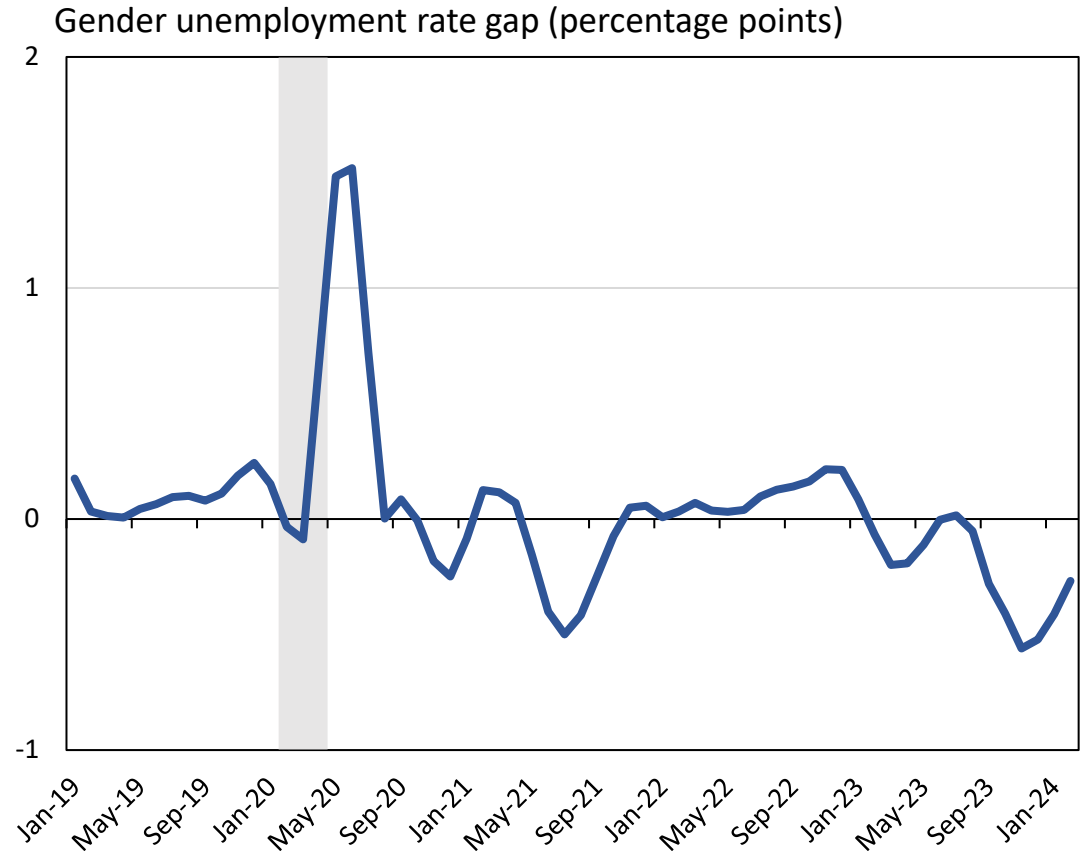
College unemployment gap defined as unemployment of non-college graduates relative to graduates.

Unemployment Rate by Gender



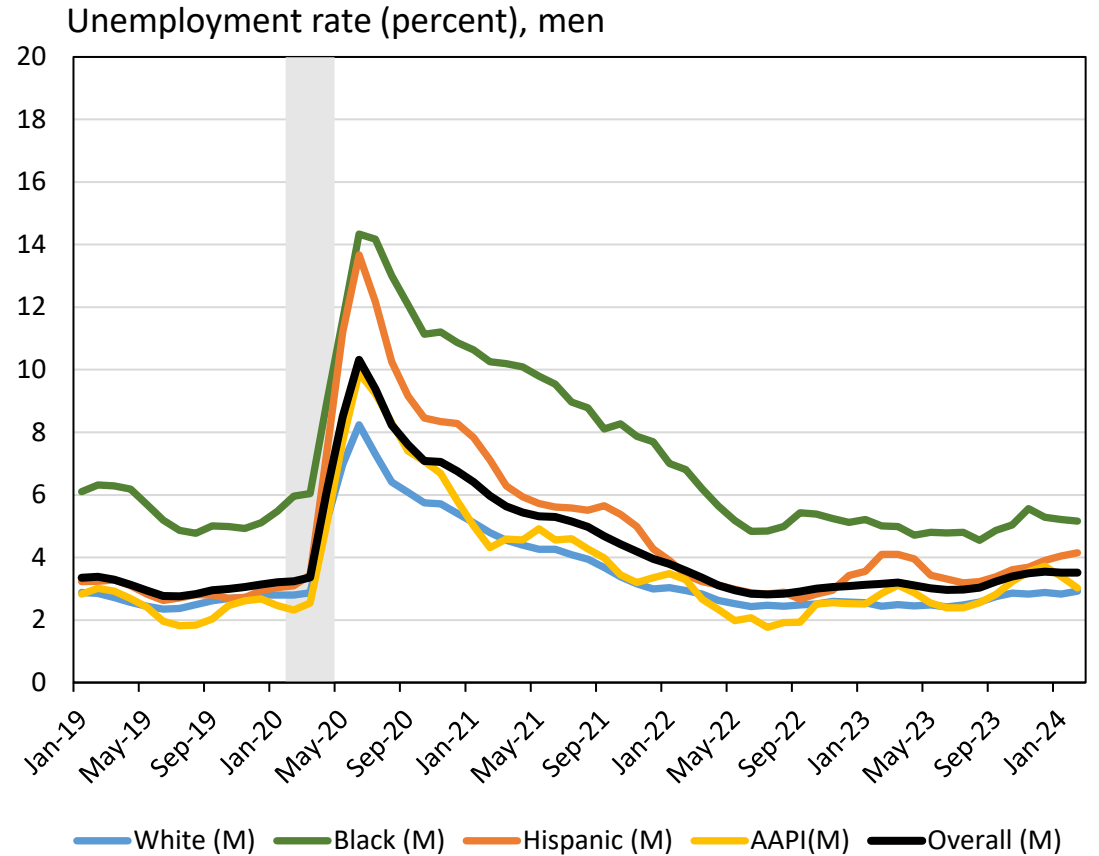
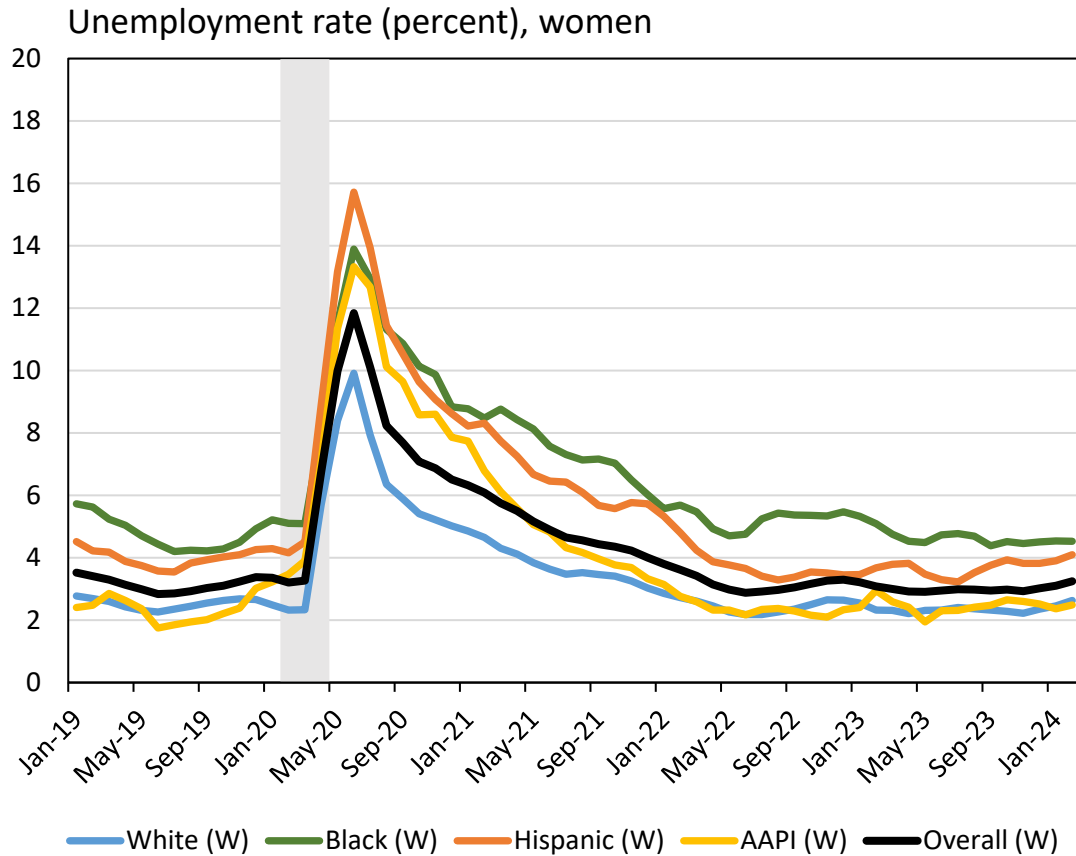
Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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.

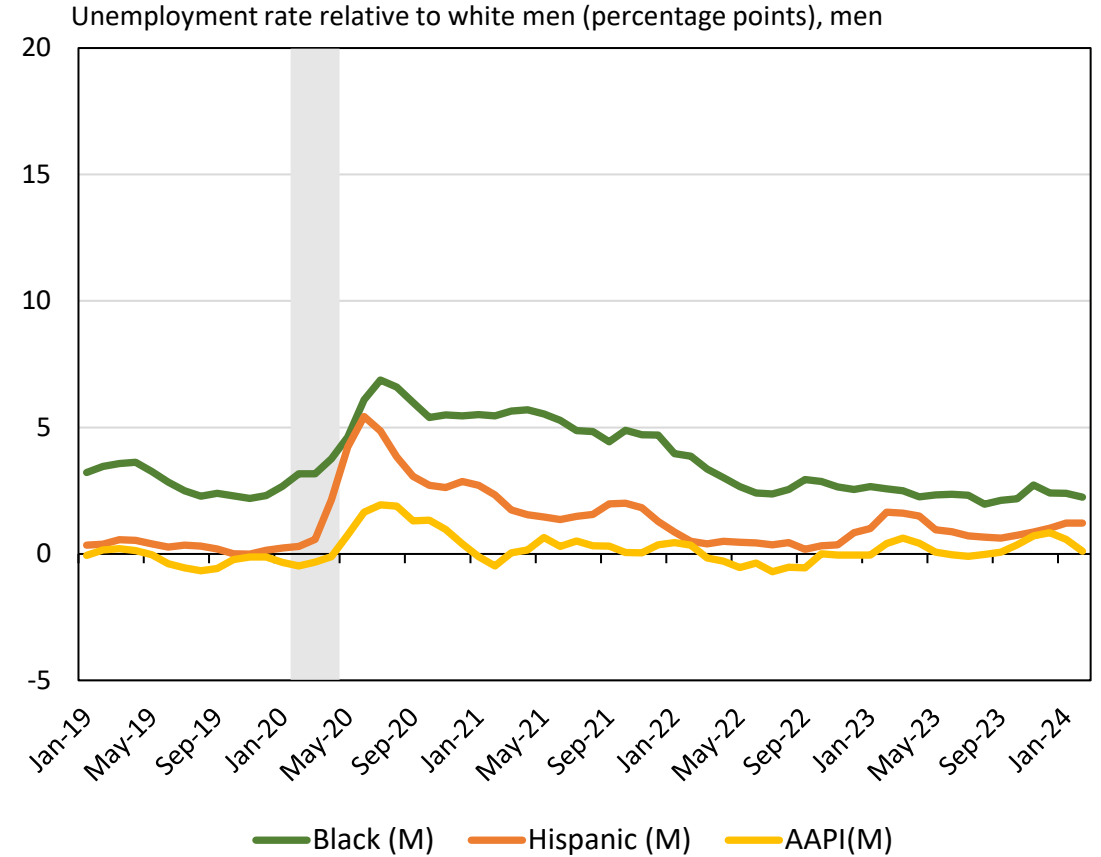
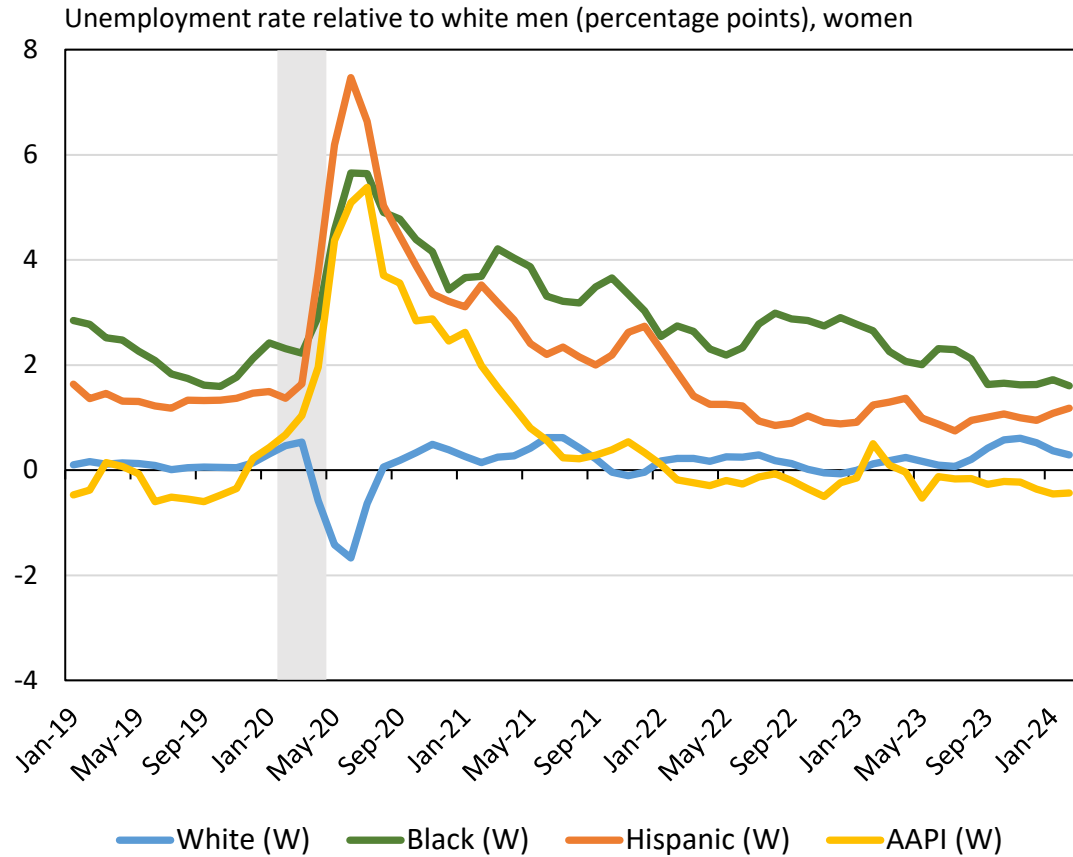
Unemployment Rate by Race x Gender



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.

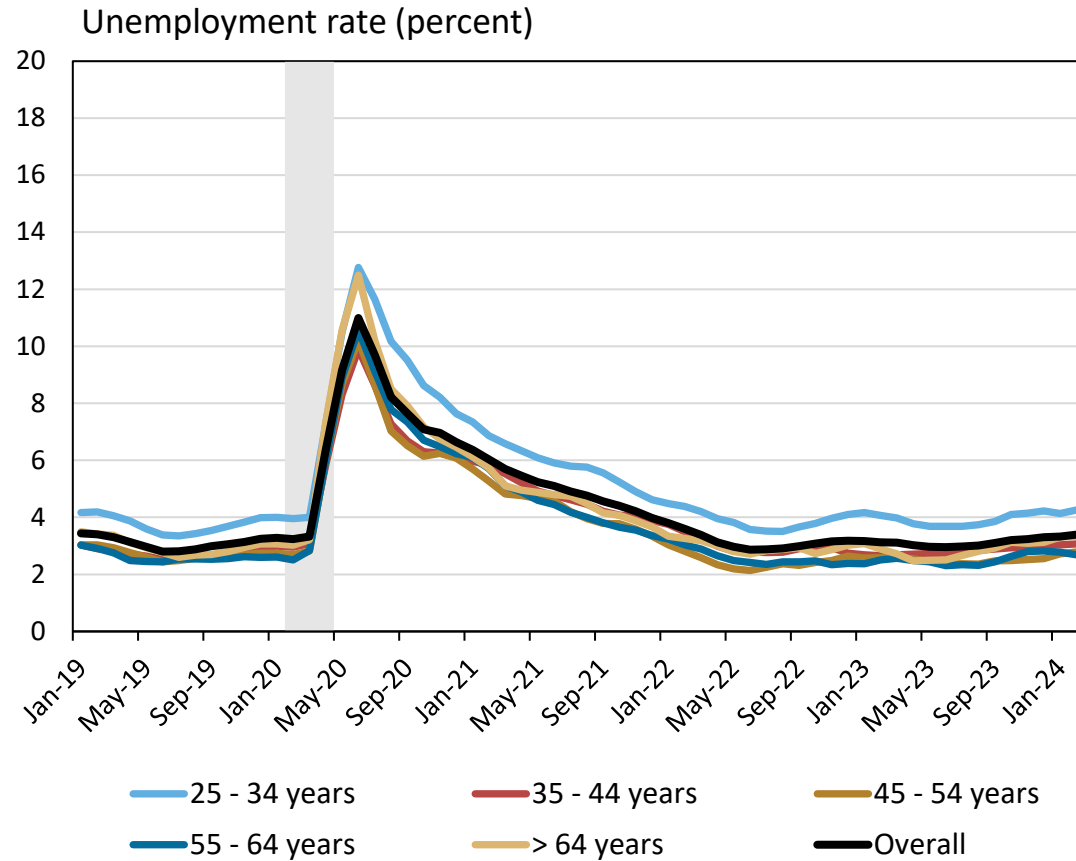
Unemployment Rate Gaps by Race x Gender



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.

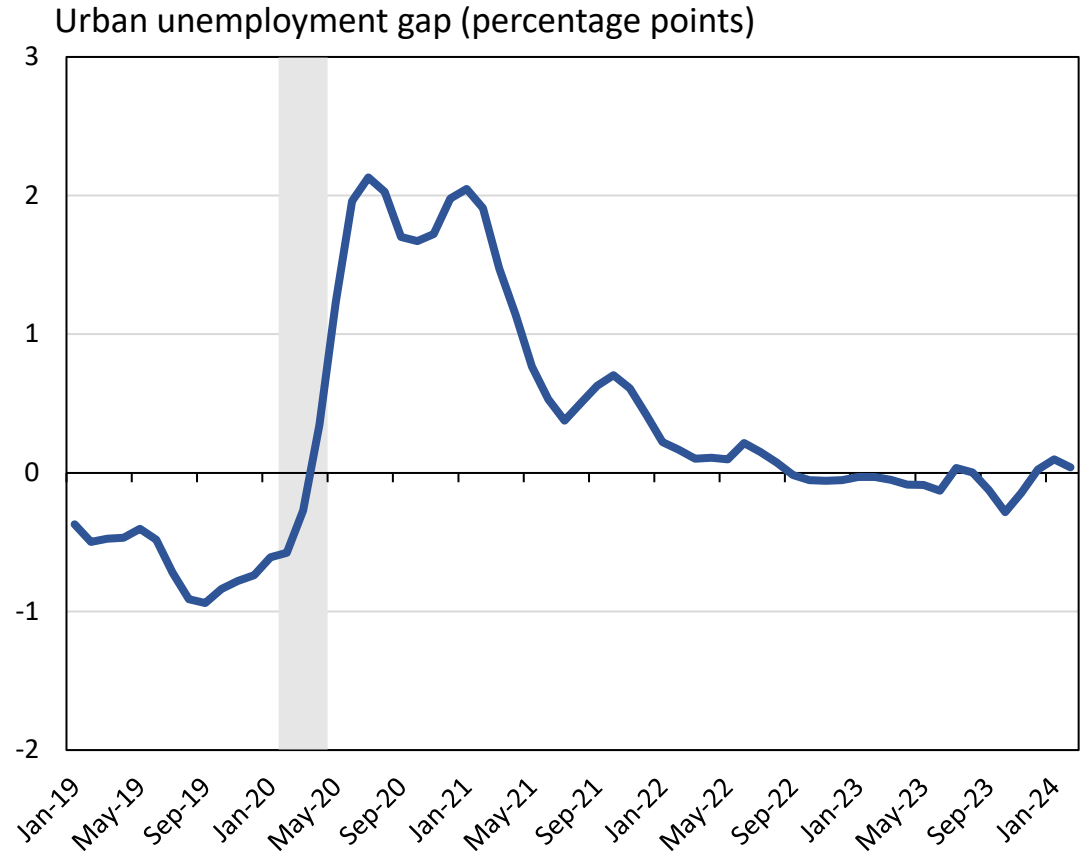
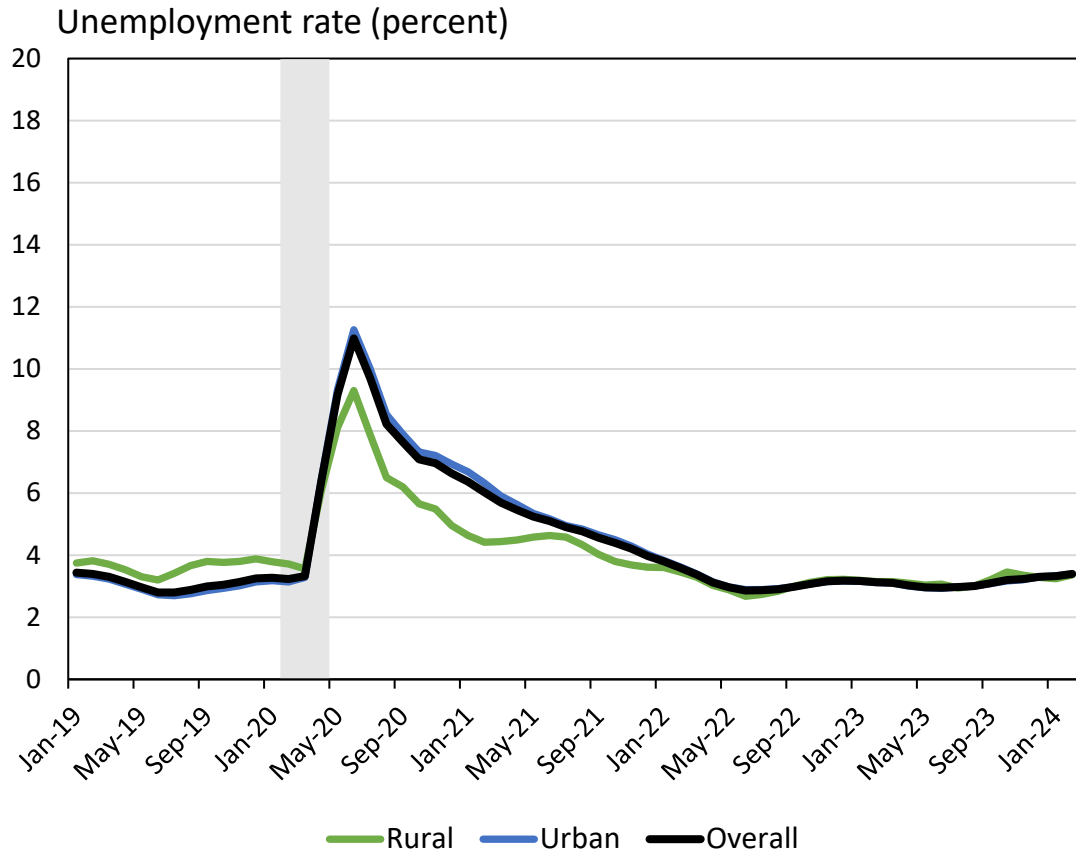
Unemployment Rate by Age



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

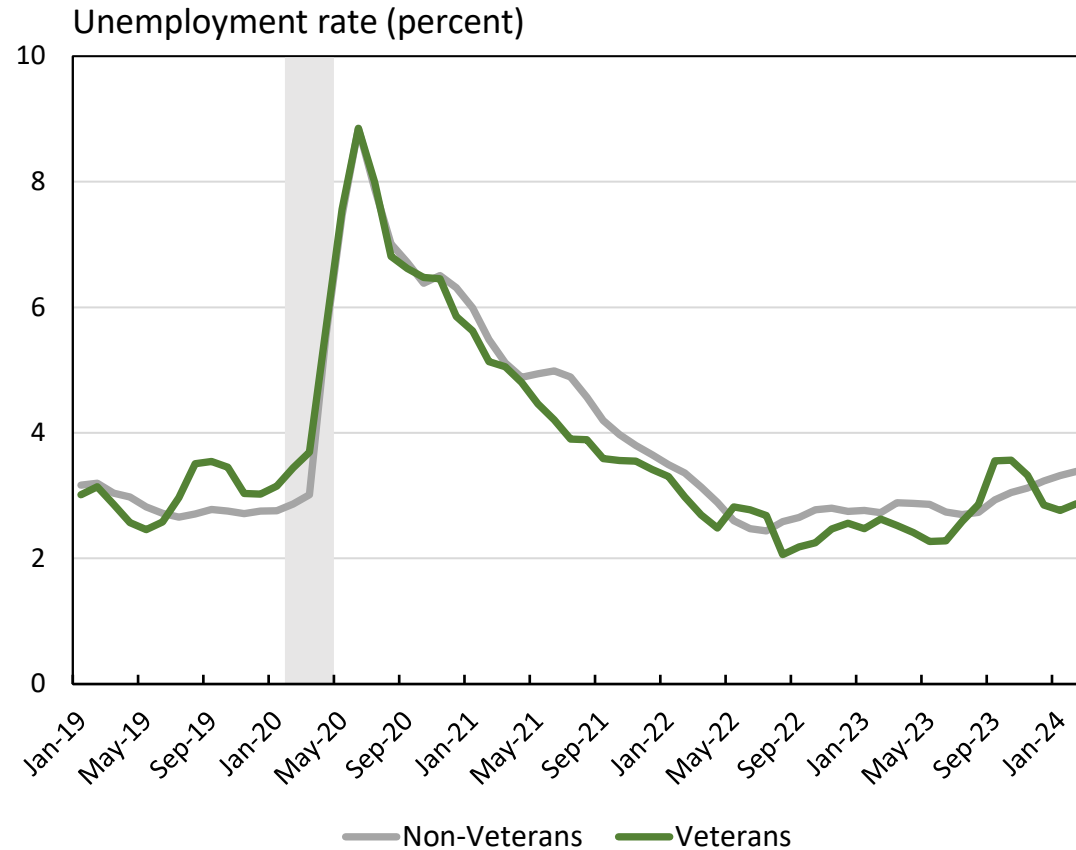


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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 a blue tint, and large windows in the background show a cityscape.

EMPLOYMENT: LABOR FORCE PARTICIPATION

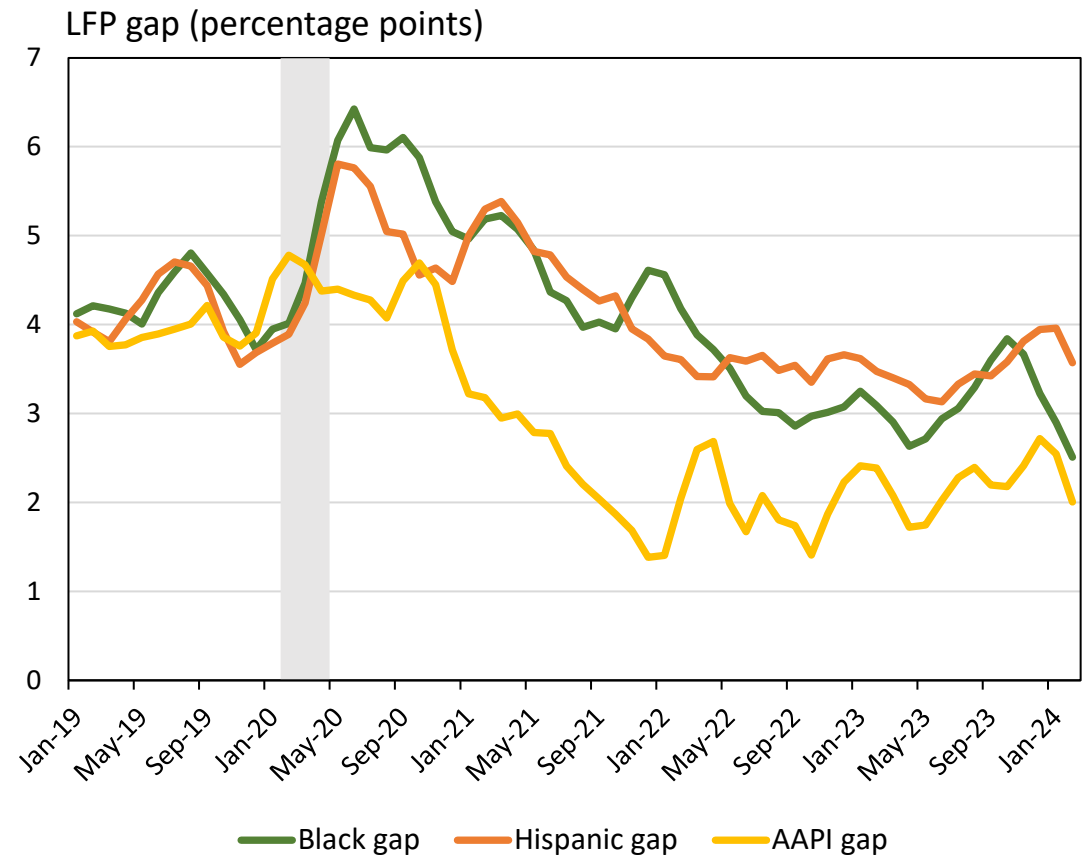
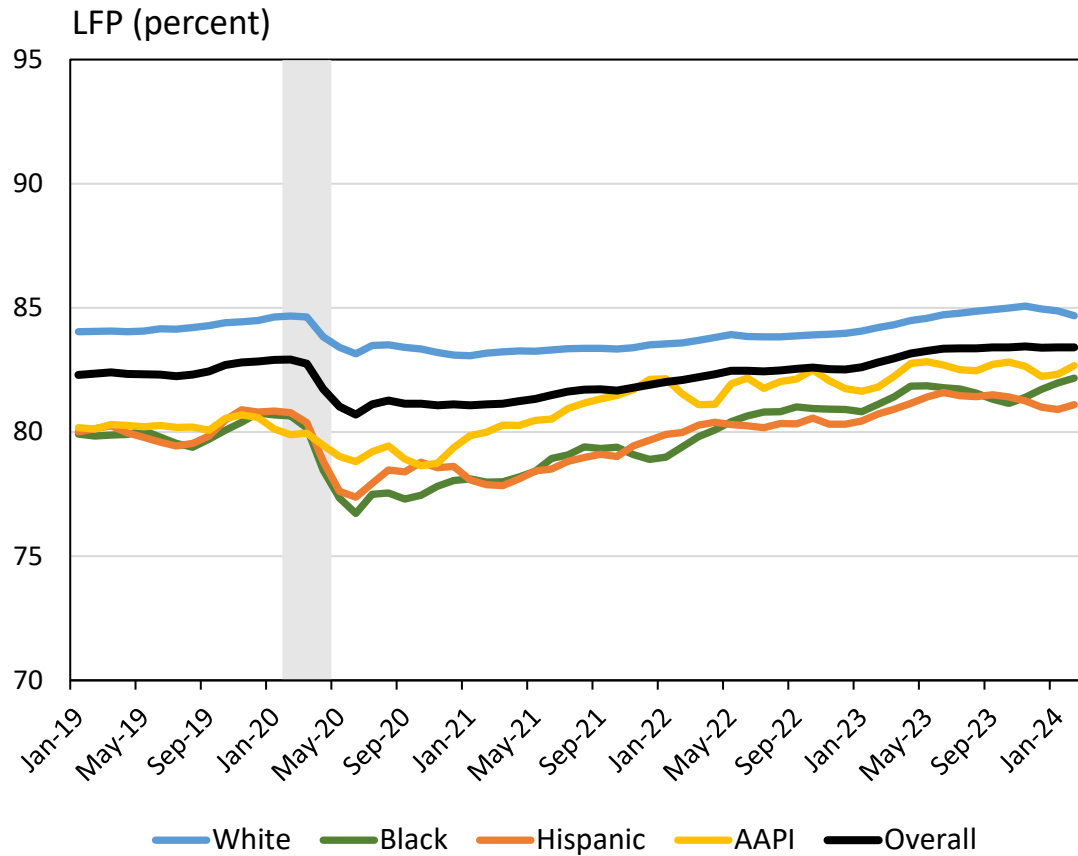
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Raji Chakrabarti, Dan Garcia, and Maxim Pinkovskiy

Takeaways | Labor Force Participation

- Overall LFP has flatlined at slightly above its pre-pandemic level (83.4%)
- The LFP gap for Black workers has fallen to 2.5 percentage points, well below its pre-pandemic and pandemic-period levels. The LFP gap for Hispanic workers is close to its pre-pandemic level.
- Similar to employment trends, the LFP rate for Black women has risen substantially since the last quarter of 2023 and now exceeds the LFP rate for white women.
- The college and gender LFP gap have remained essentially flat since the last quarter of 2023, while the rural-urban LFP gap has fallen.
- The LFP rate of veterans has risen since the last quarter of 2023.

Labor Force Participation by Race/Ethnicity

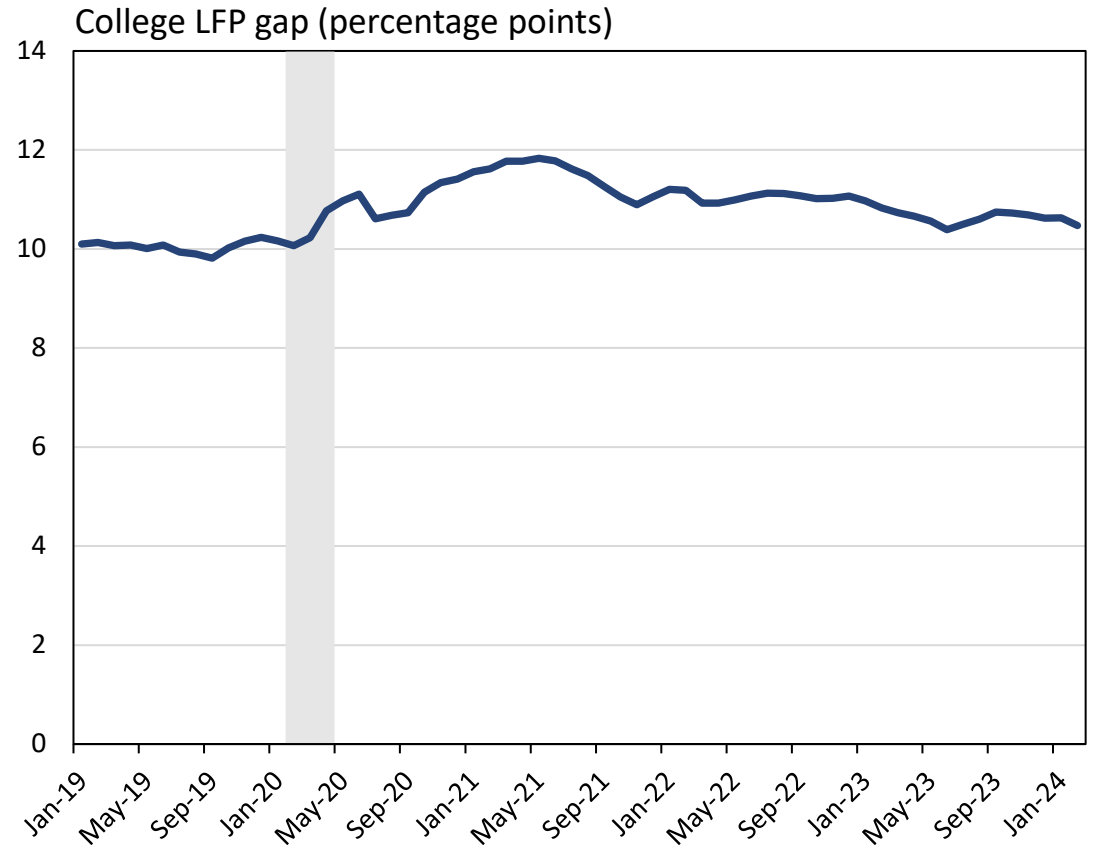
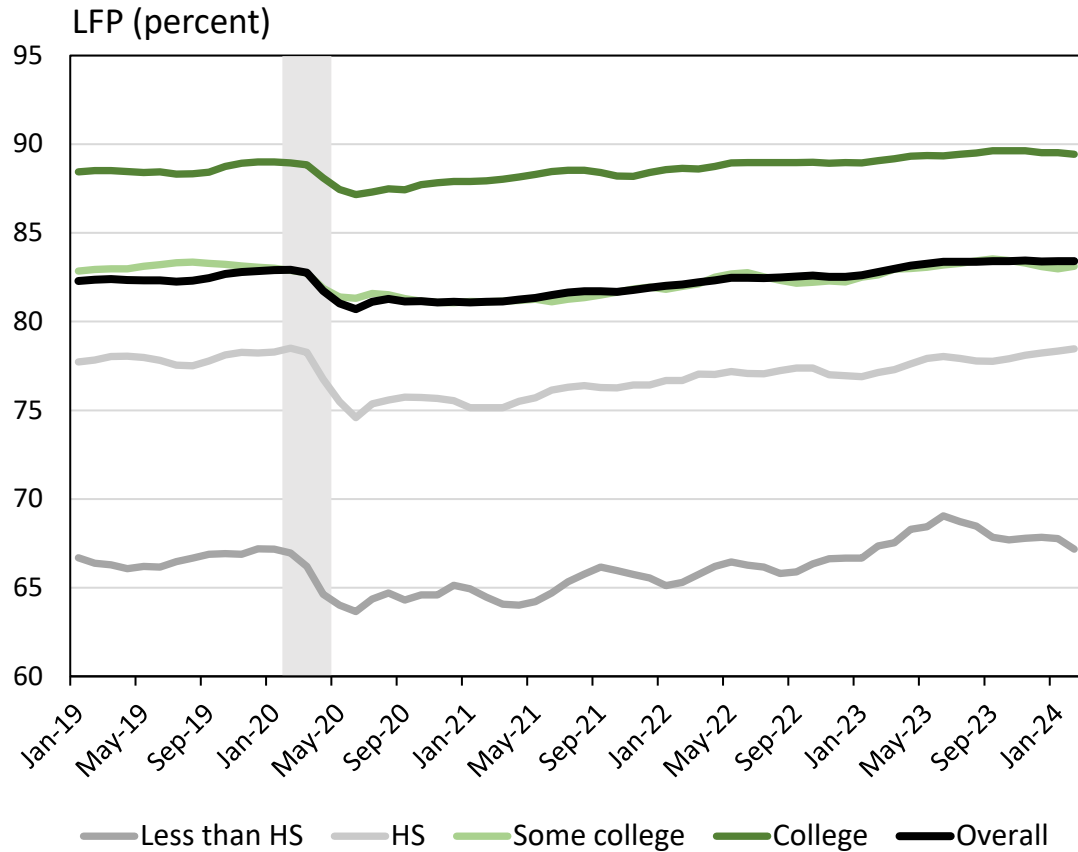


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

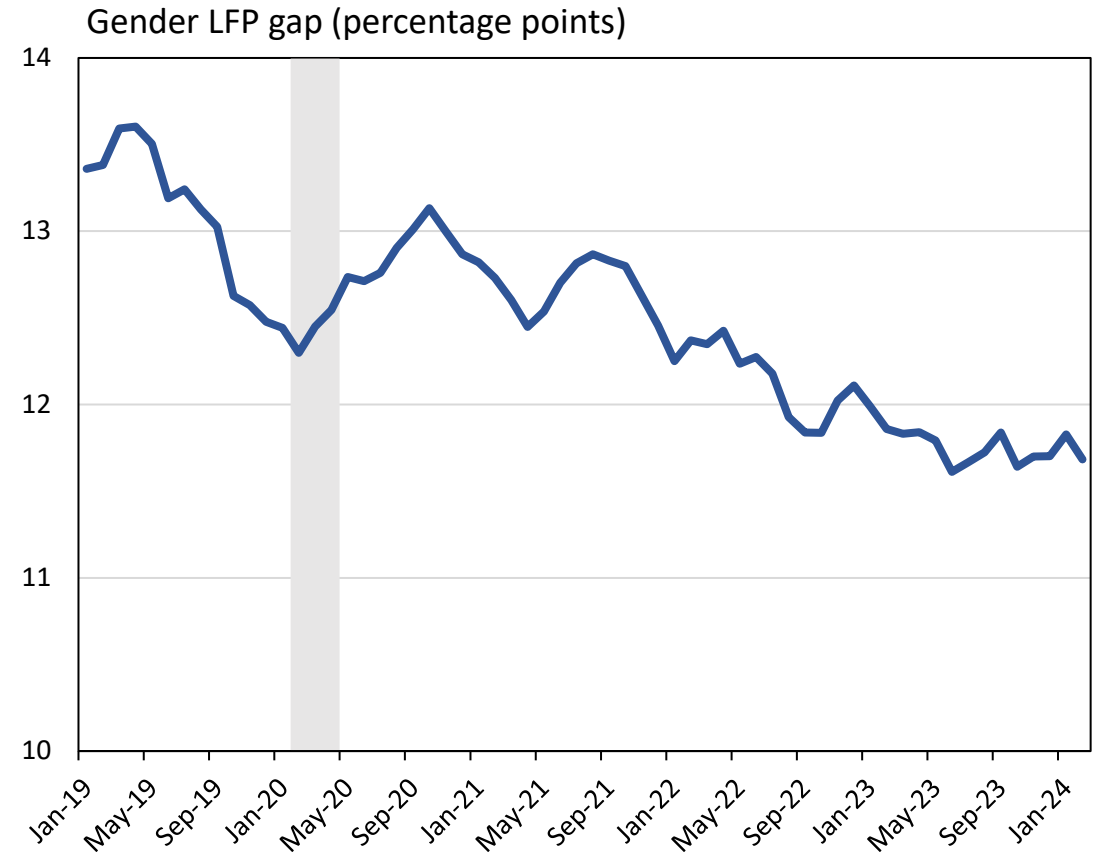
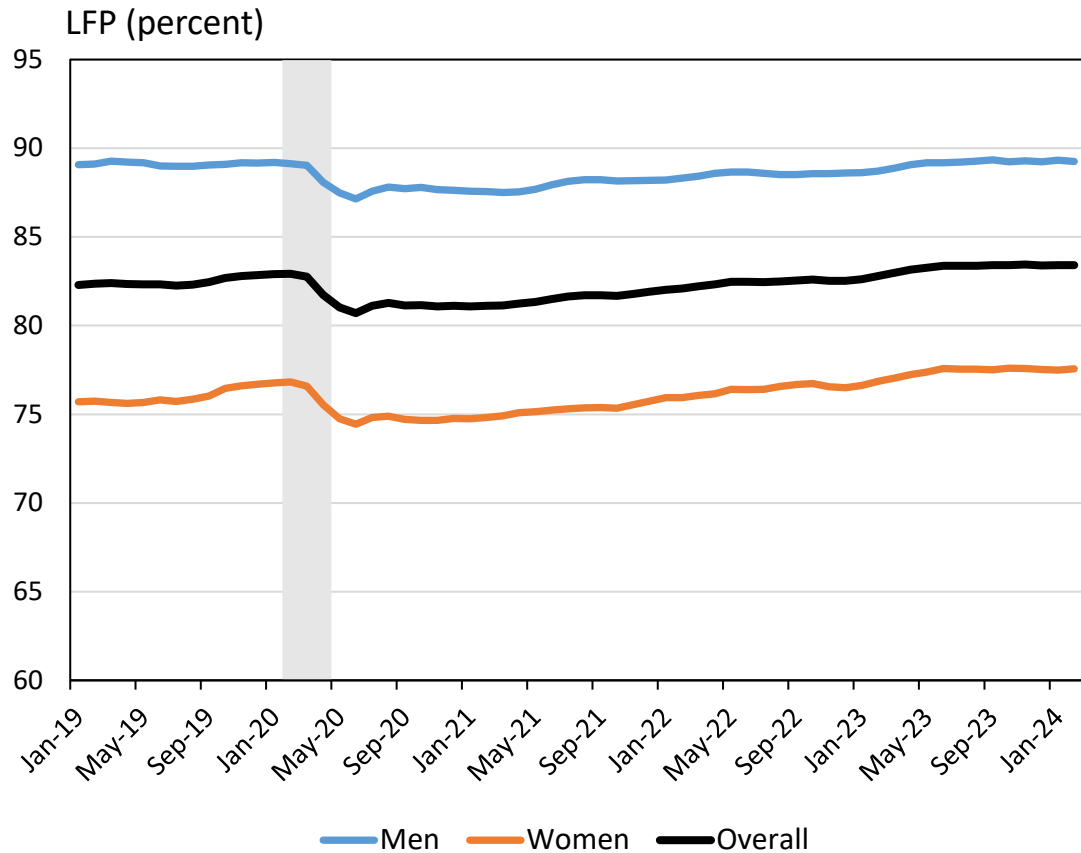


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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

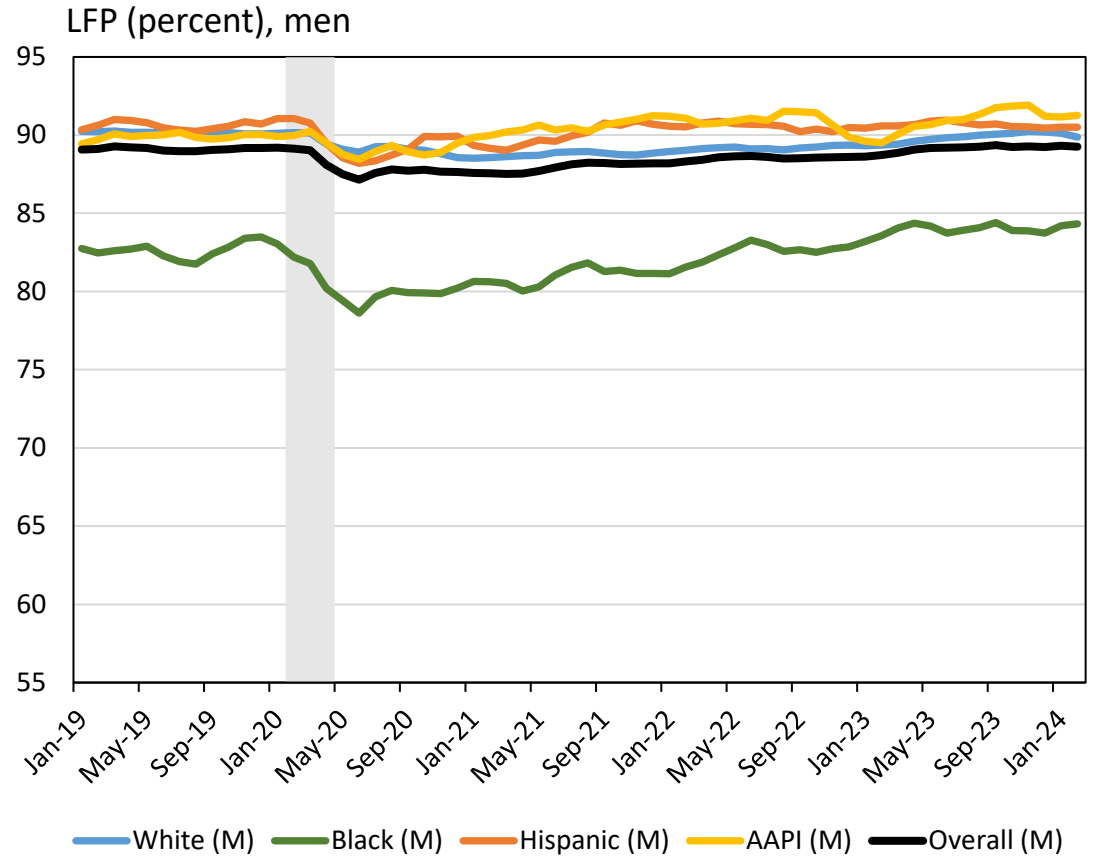
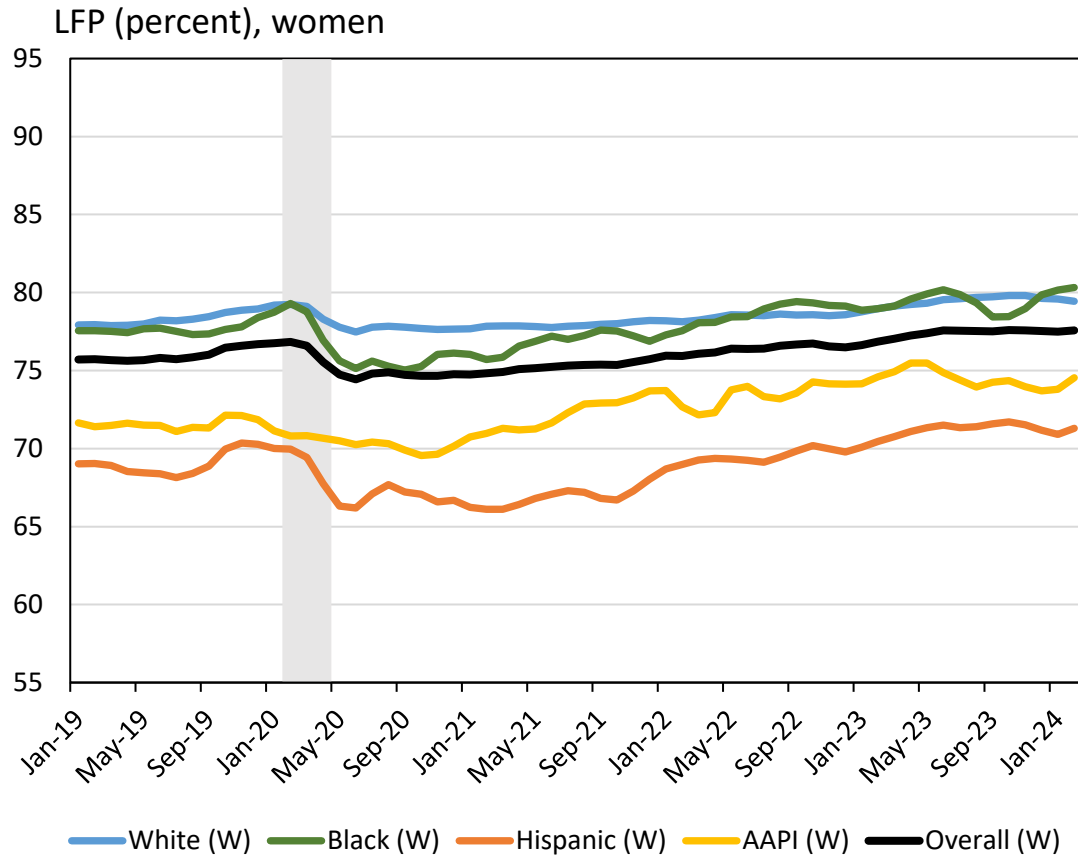


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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.

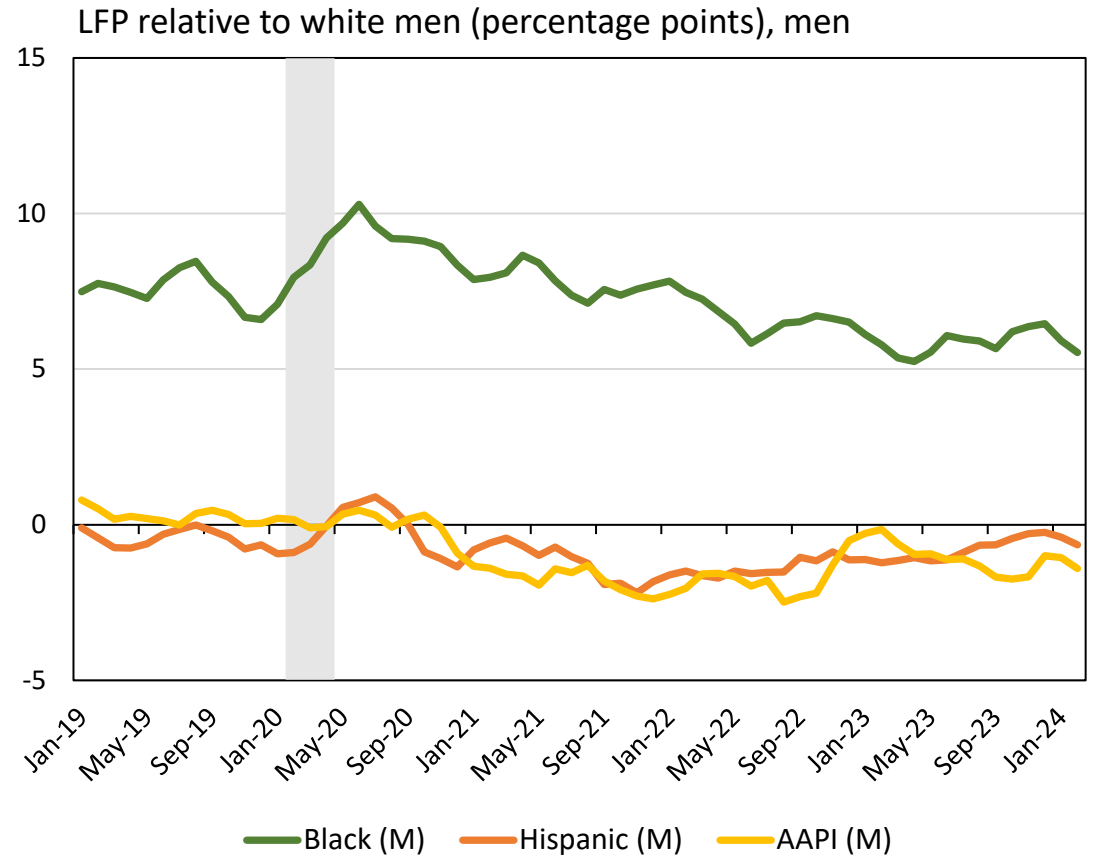
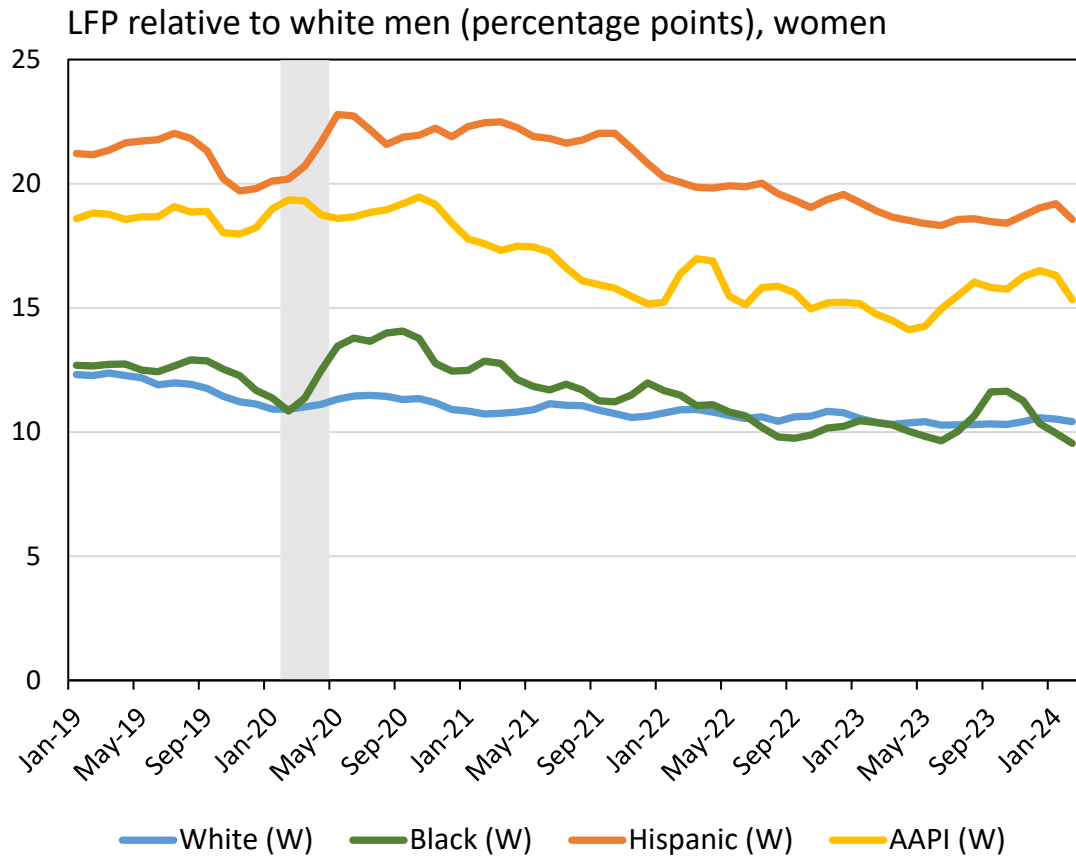
Labor Force Participation by Race x Gender



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.

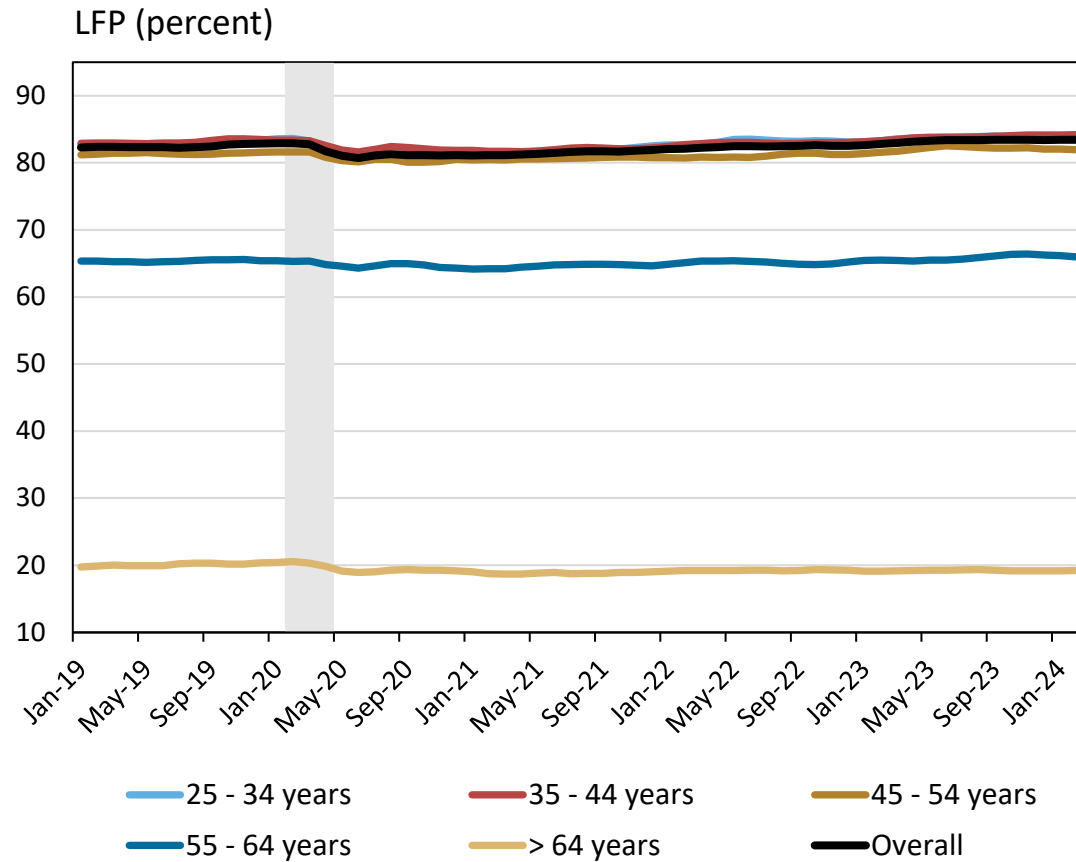
Labor Force Participation Gaps by Race x Gender



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.

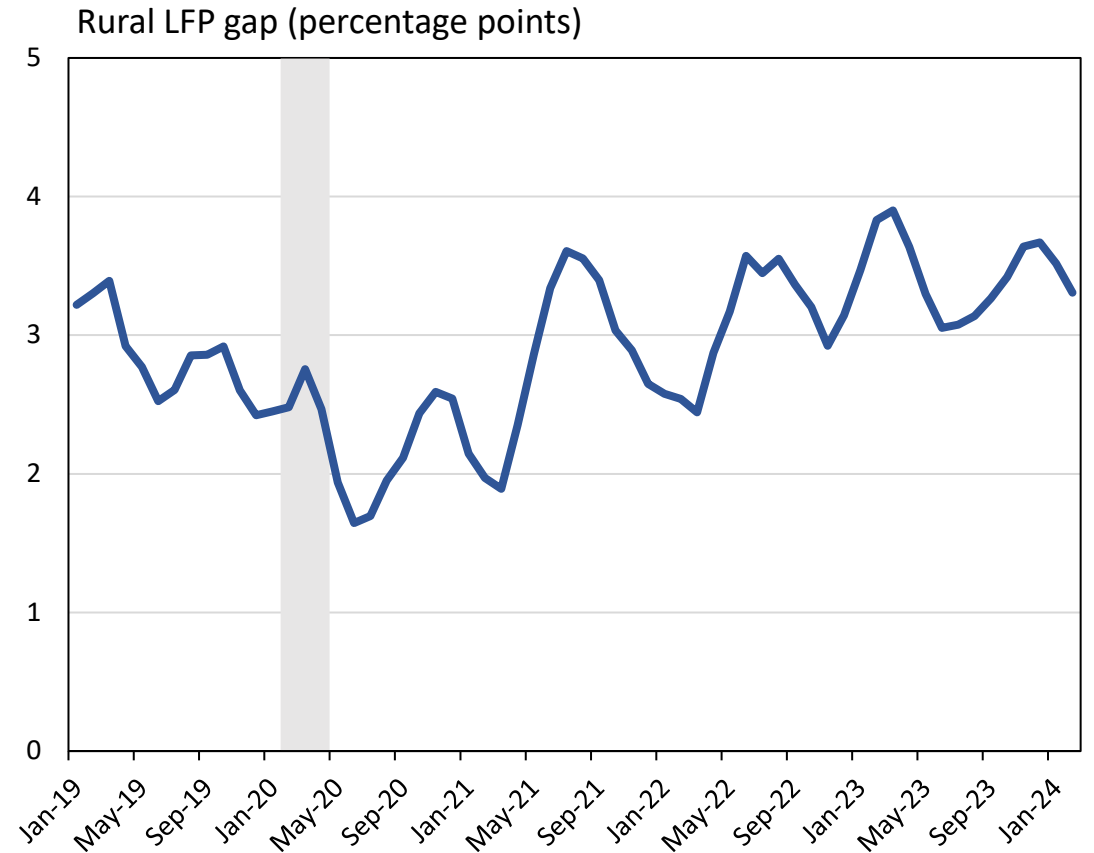
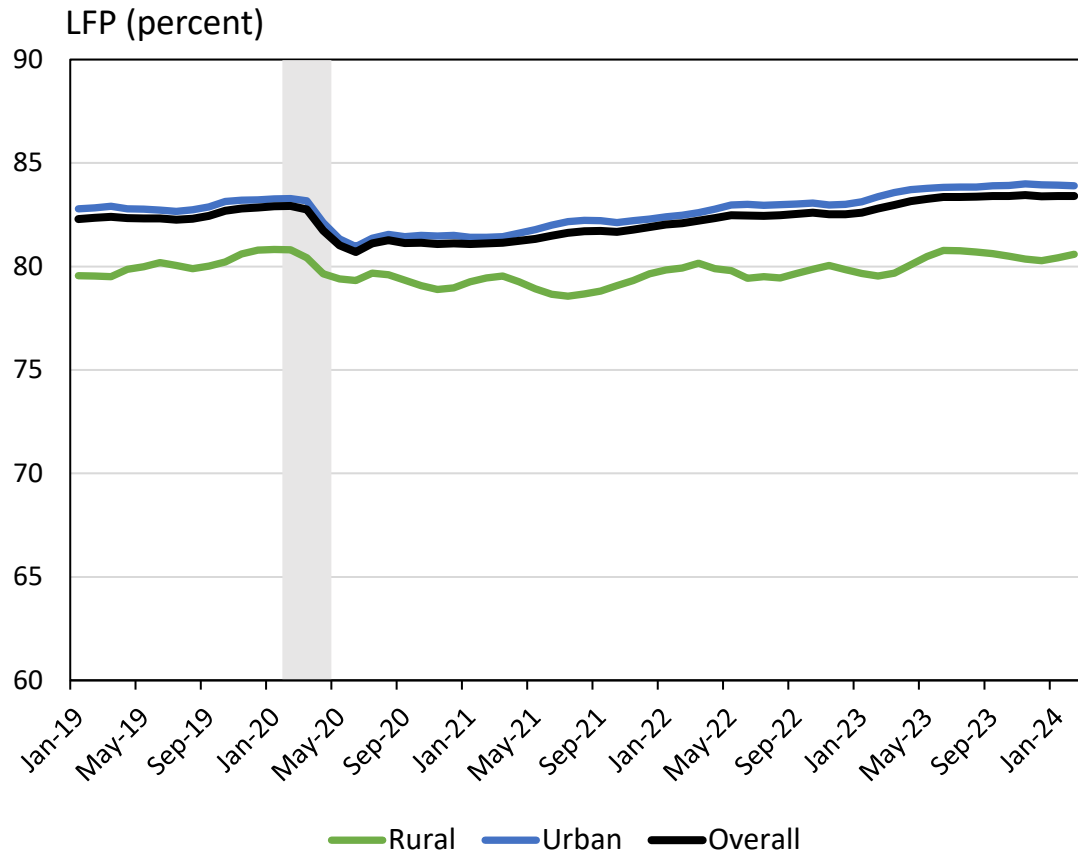
Labor Force Participation by Age



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

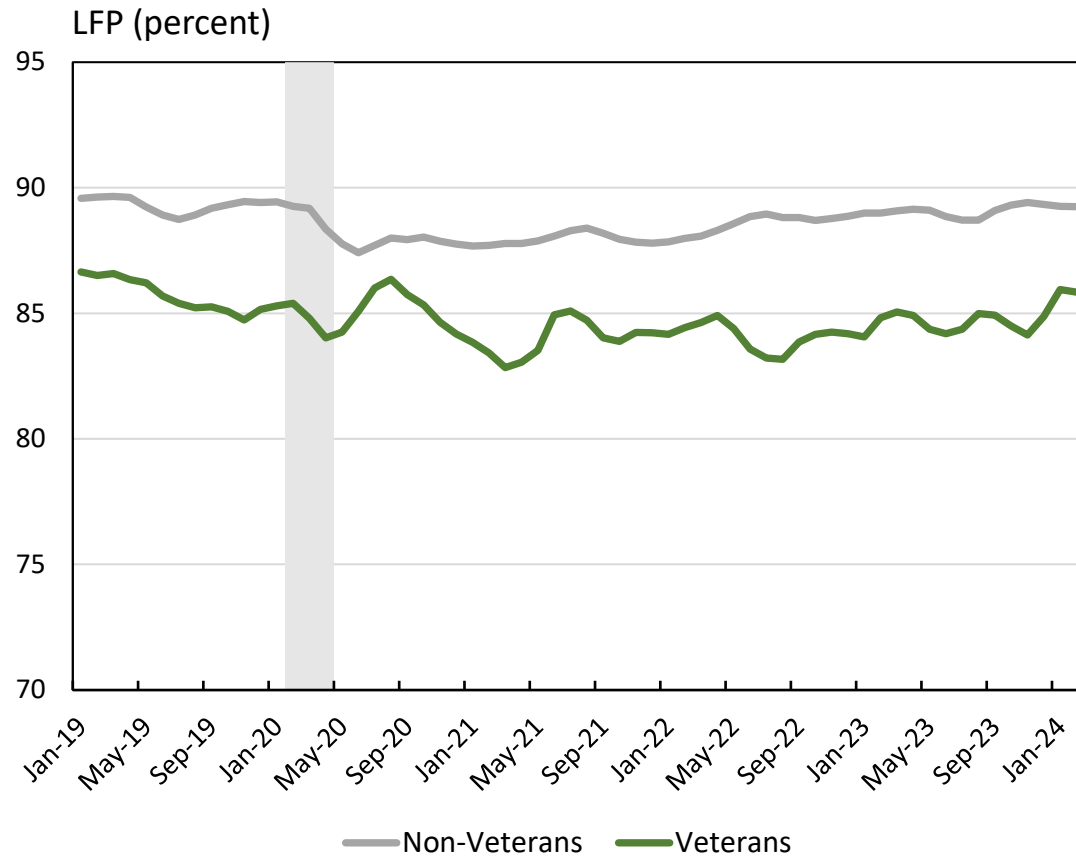


Sources: U.S. Census Bureau/BLS - Current Population Survey microdata; authors' calculations, three-month moving averages.

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.

CONSUMER SPENDING

UPDATED THROUGH FEBRUARY 2024 | NATIONAL

Raji Chakrabarti, Dan Garcia, and Maxim Pinkovskiy

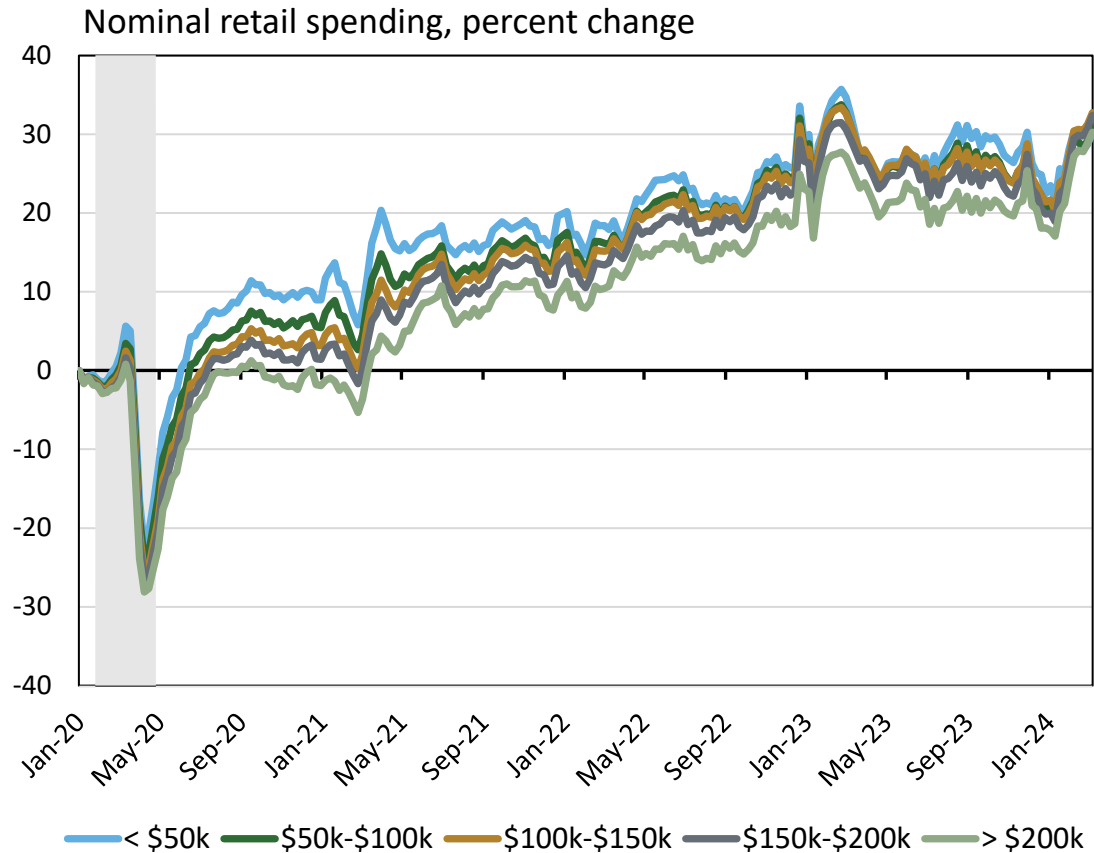
Takeaways | Consumer Spending

- Overall retail spending has risen sharply in early 2024.
- This spending rise has been remarkably uniform across different income, educational and age groups except for the young (25-34) for whom it has registered only slightly. Spending recovery among the young is weakening, with the middle-aged (ages 35-44) having higher cumulative spending growth than the young in February 2024 for retail, gas, and restaurants.
- Consumer spending trends have appeared to converge across income groups, maintained previous gaps across educational attainment, and have diverged between consumers aged 55+ and all others.
- Spending of the young (25-34 years) has flatlined or faltered since late July 2023.
- The divergence in retail spending between majority-Black or Hispanic and other counties has continued since the summer of 2023, with majority-Black or Hispanic counties increasing their spending faster.

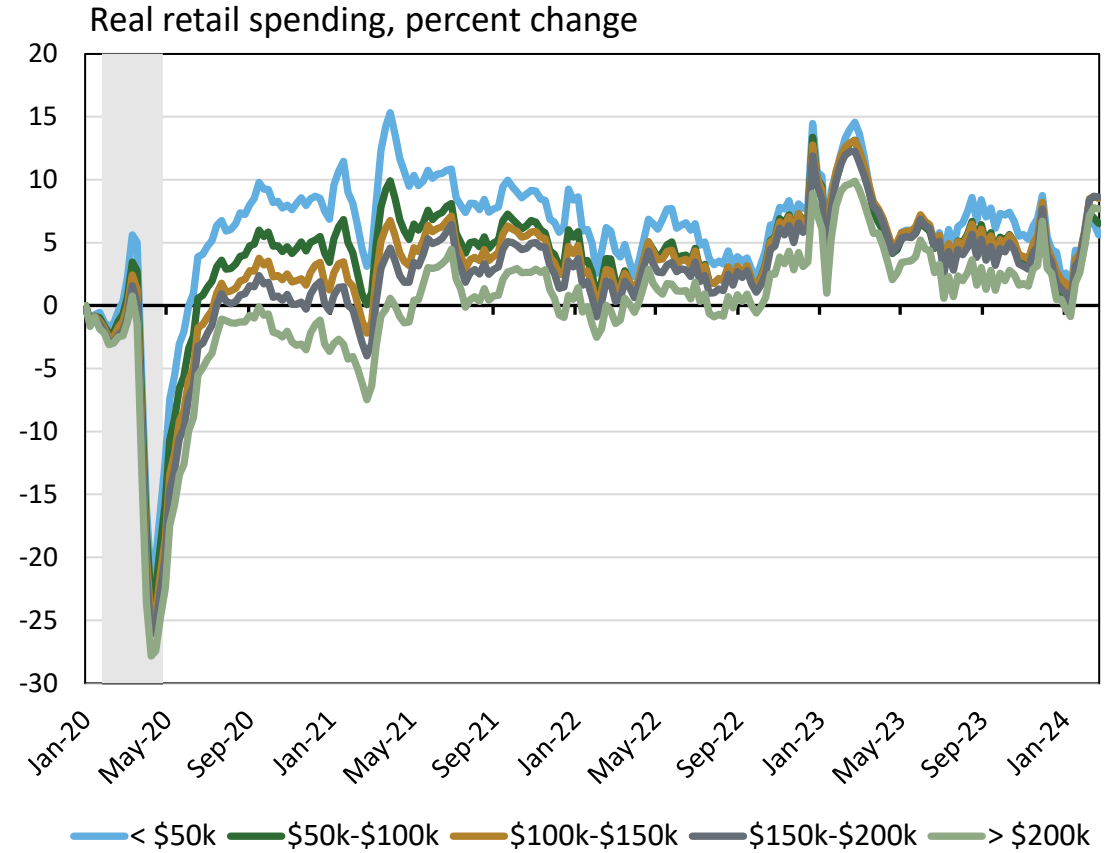
Data & Methods

- We leverage a permissioned panel of around 40 million U.S. households' debit and credit card spending from Commerce Signals, a TransUnion company.
- Commerce Signals data correlate well with U.S. Census Bureau data in measuring aggregate trends in retail, restaurants, and gas station spending, but is released at high frequency (weekly).
- Data are seasonally adjusted by first considering a week in the year and dividing over the 52-week moving average centered at that week. The mean of these ratios across years is used as that week's denominator for seasonal adjustment.
- Real consumer spending trends use the demographic inflation price indexes from the Inflation section when possible. For county demographic spending (besides urban vs. rural), regional price indexes are used.

Retail Spending by Income

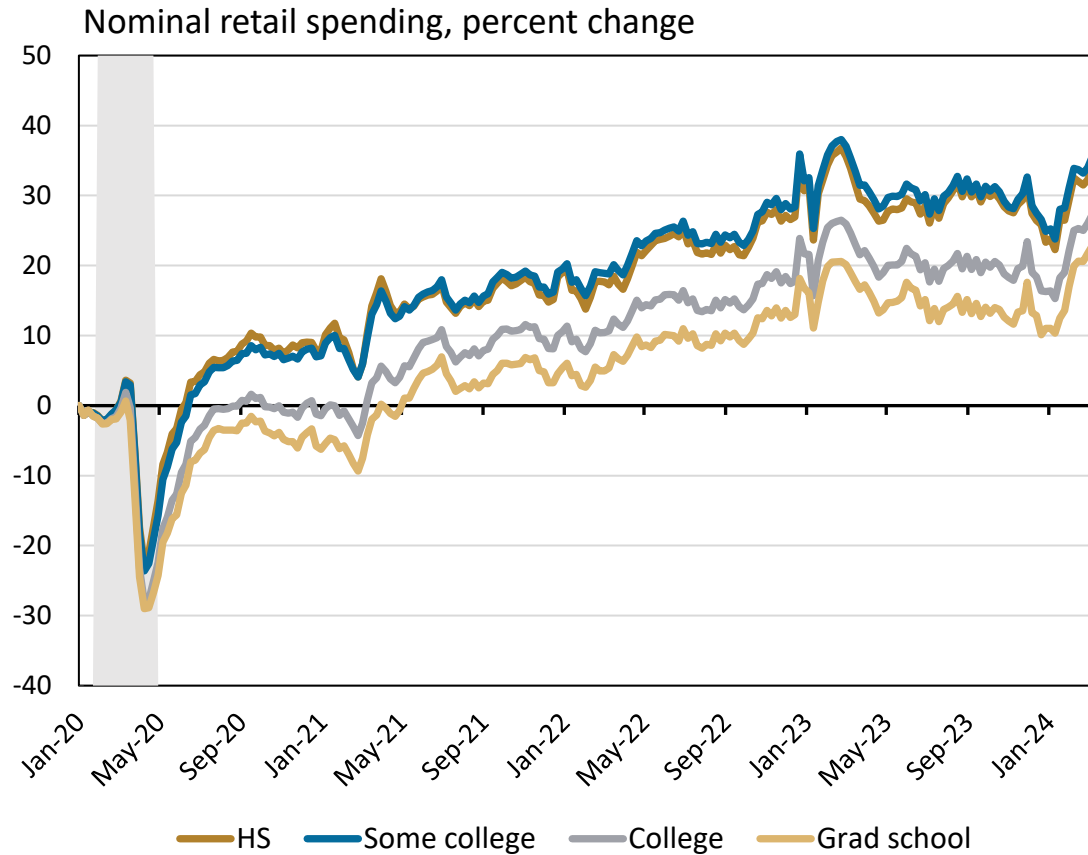


Source: Commerce Signals – Three-week moving averages.
 Notes: Real spending uses corresponding demographic prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

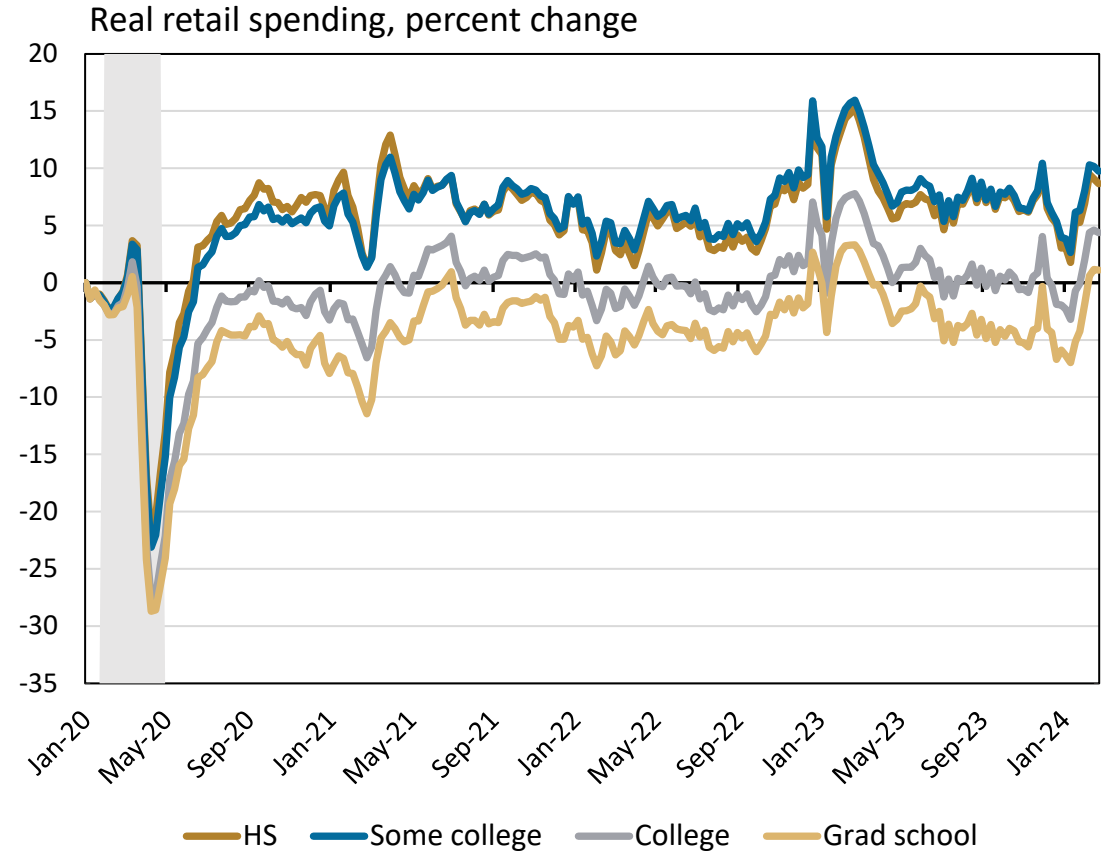


Nominal spending ranges from January 1, 2020, to March 9, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

Retail Spending by Education

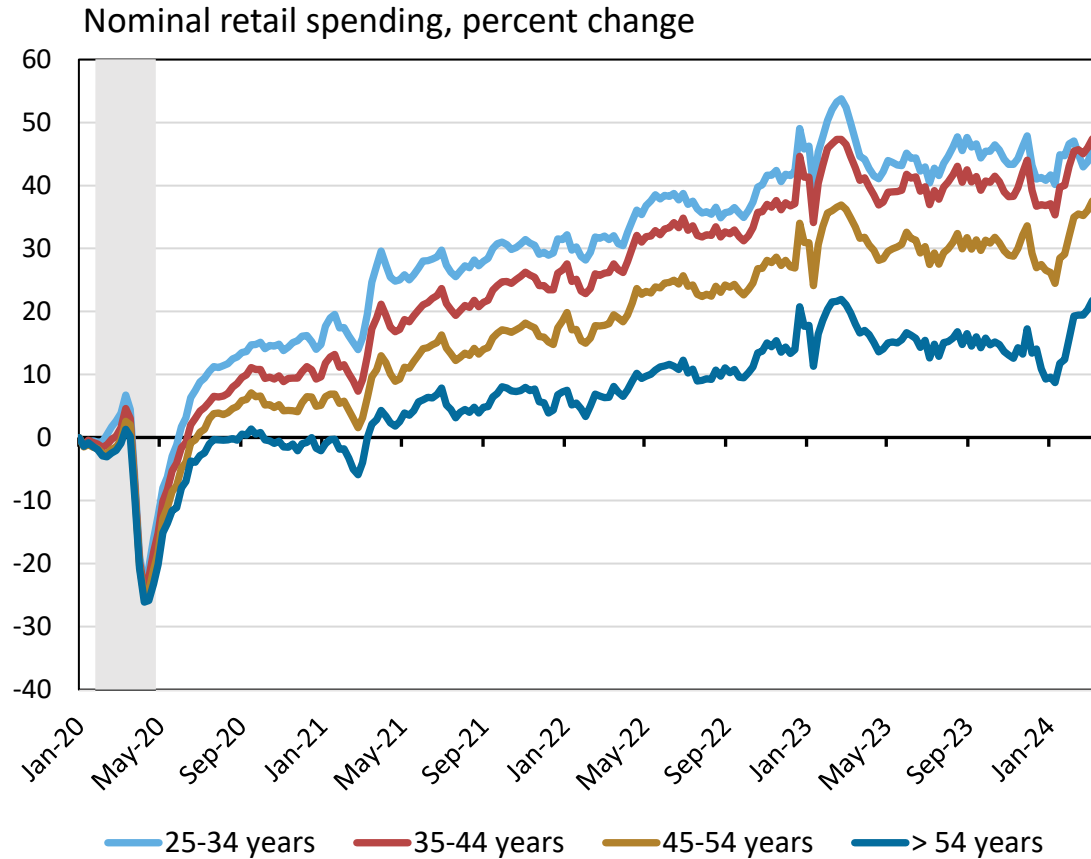


Source: Commerce Signals – Three-week moving averages.
 Notes: Real spending uses corresponding demographic prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

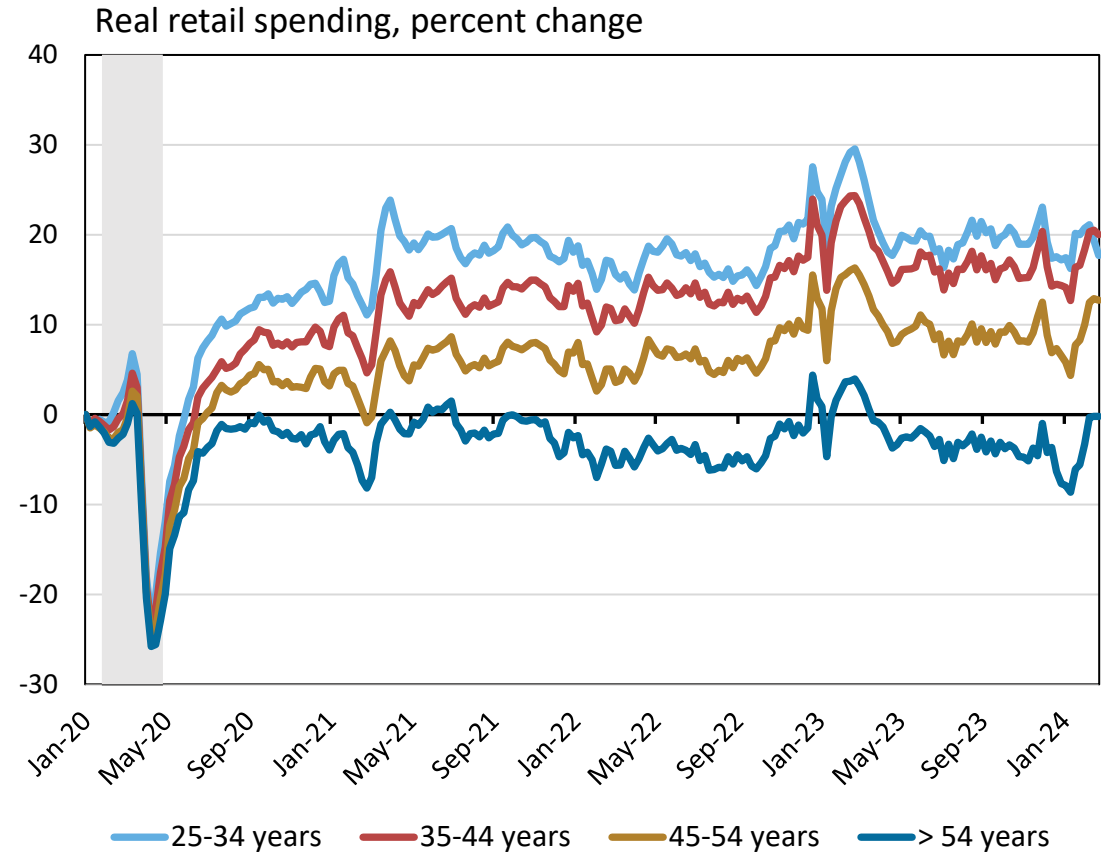


Nominal spending ranges from January 1, 2020, to March 9, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

Retail Spending by Age

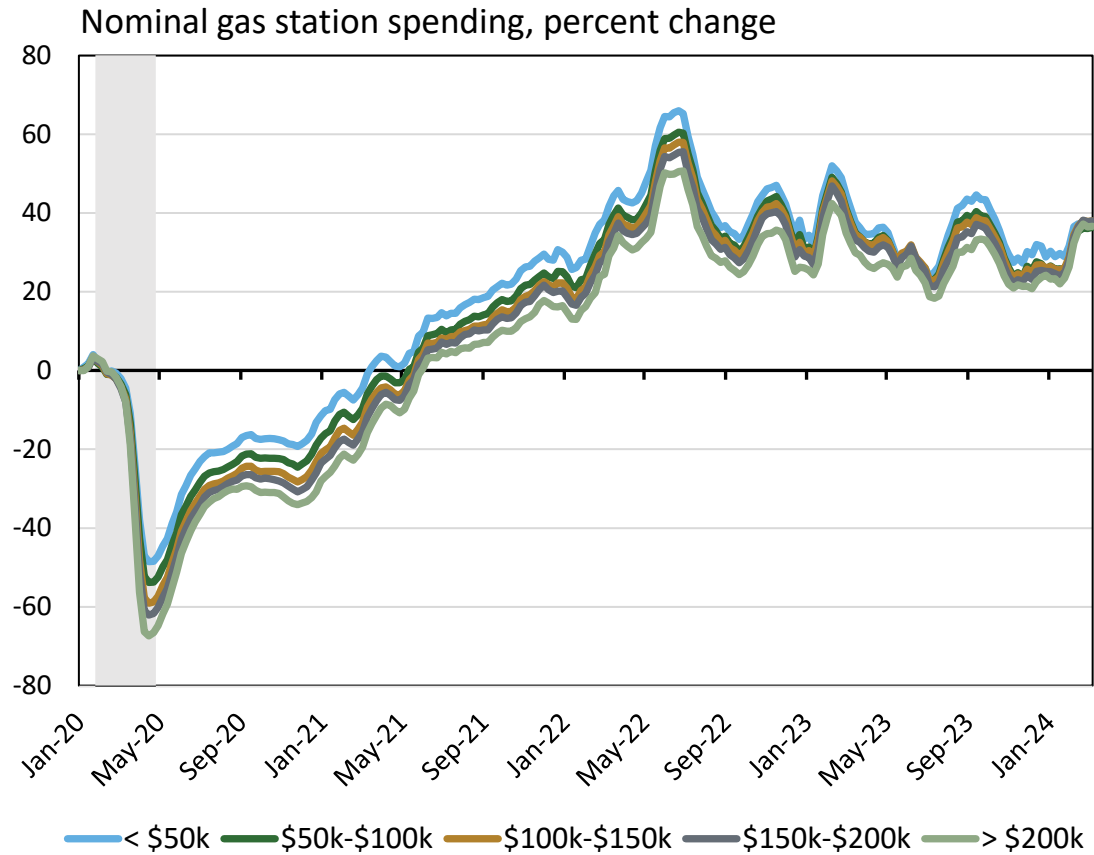


Source: Commerce Signals – Three-week moving averages.
 Notes: Real spending uses corresponding demographic prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

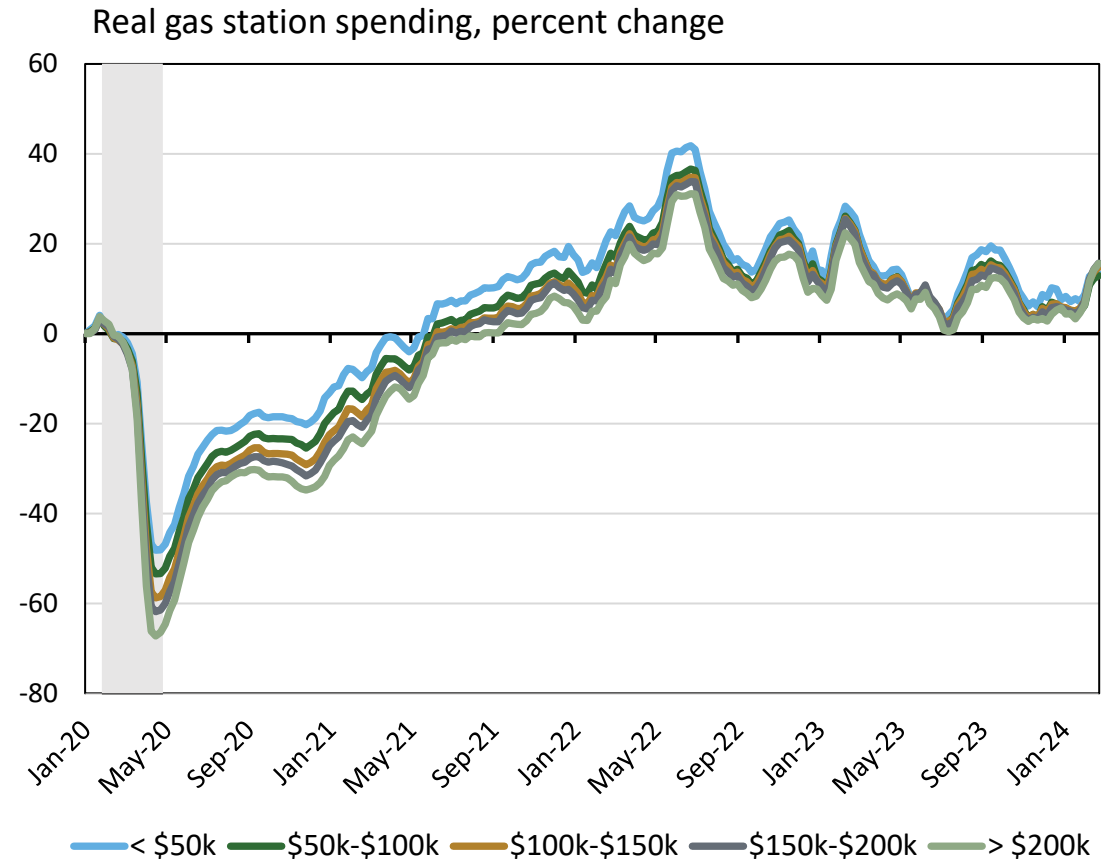


Nominal spending ranges from January 1, 2020, to March 9, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

Gas Station Spending by Income

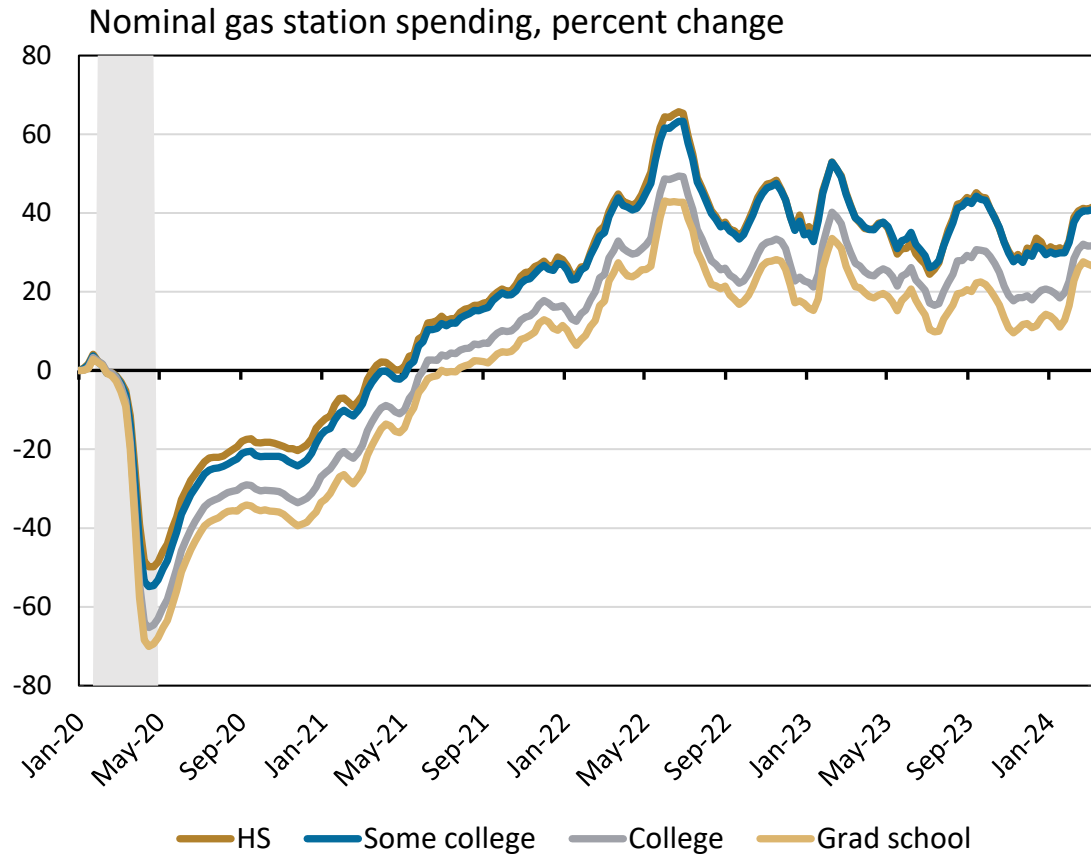


Source: Commerce Signals – Three-week moving averages.
 Notes: Real spending uses corresponding demographic prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

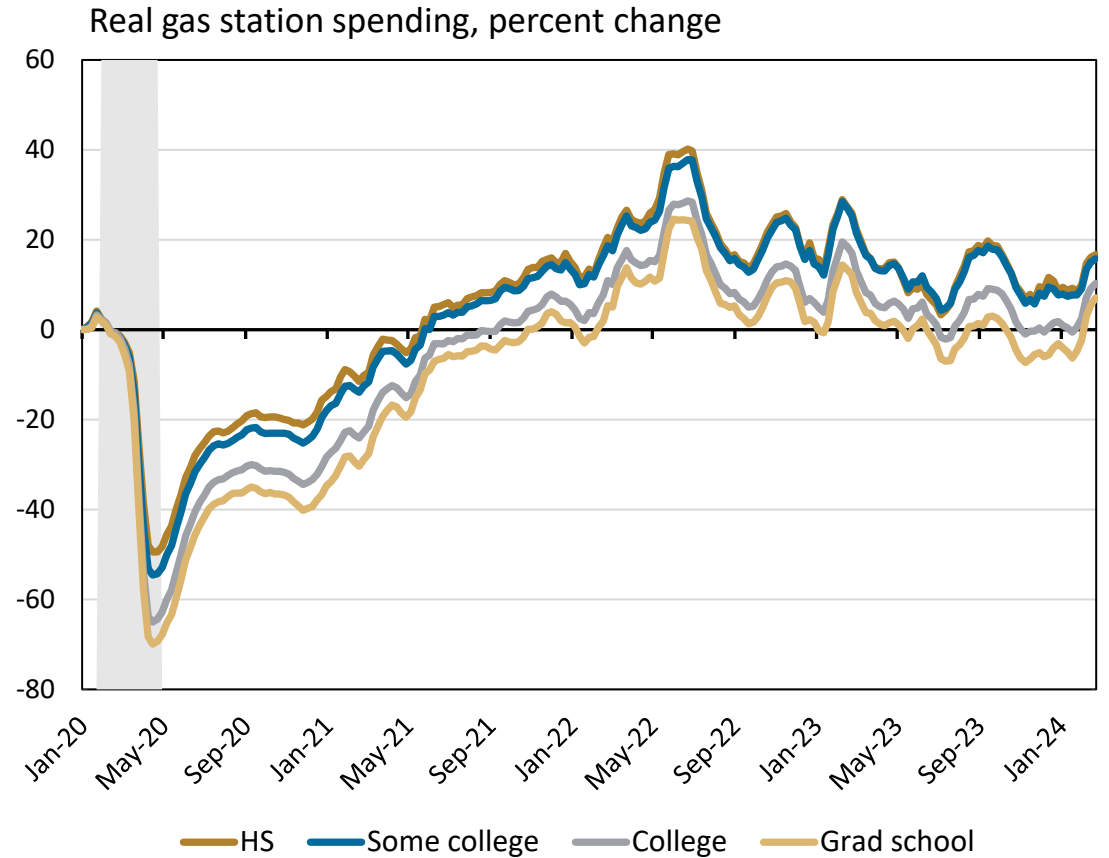


Nominal spending ranges from January 1, 2020, to March 9, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

Gas Station Spending by Education

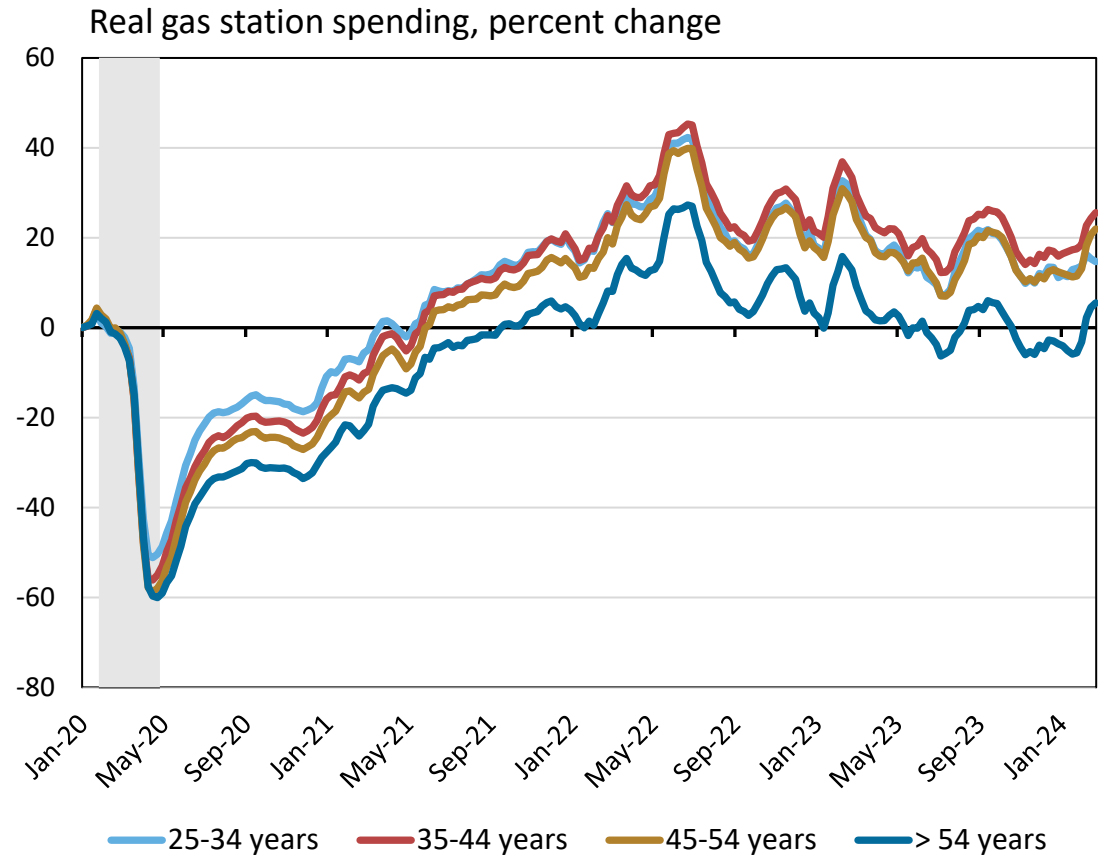
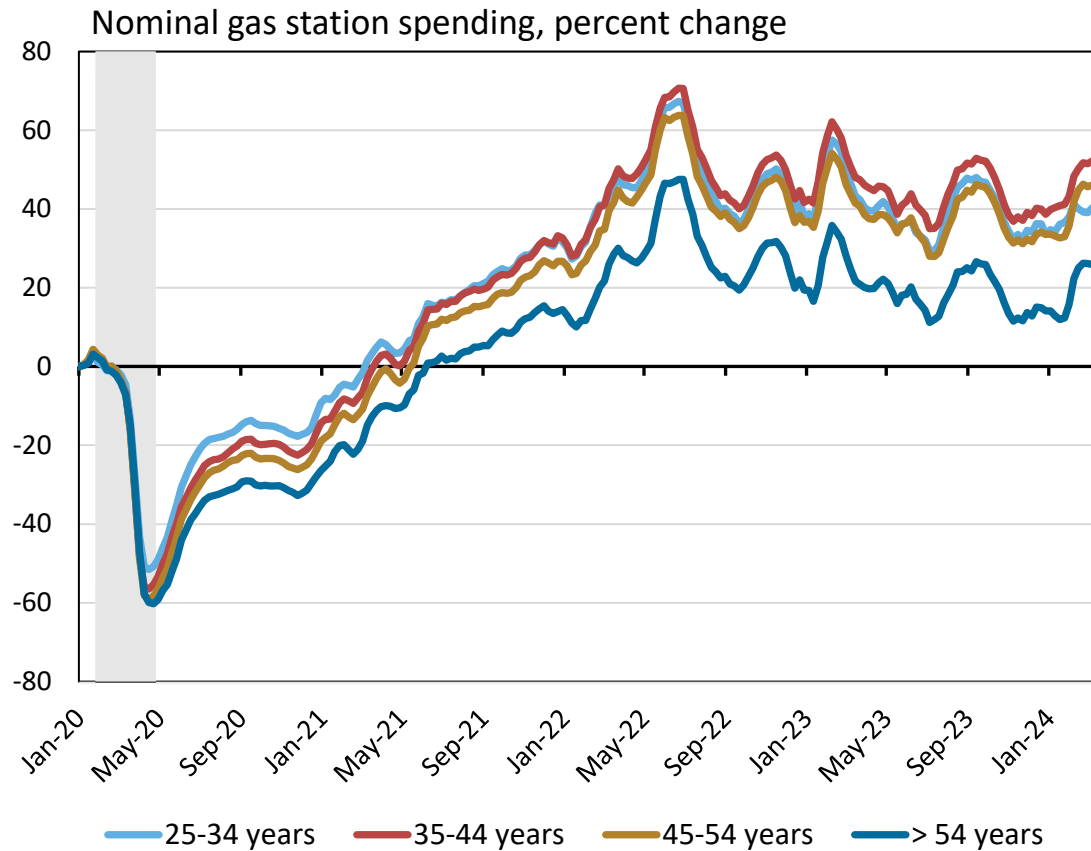


Source: Commerce Signals – Three-week moving averages.
 Notes: Real spending uses corresponding demographic prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.



Nominal spending ranges from January 1, 2020, to March 9, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

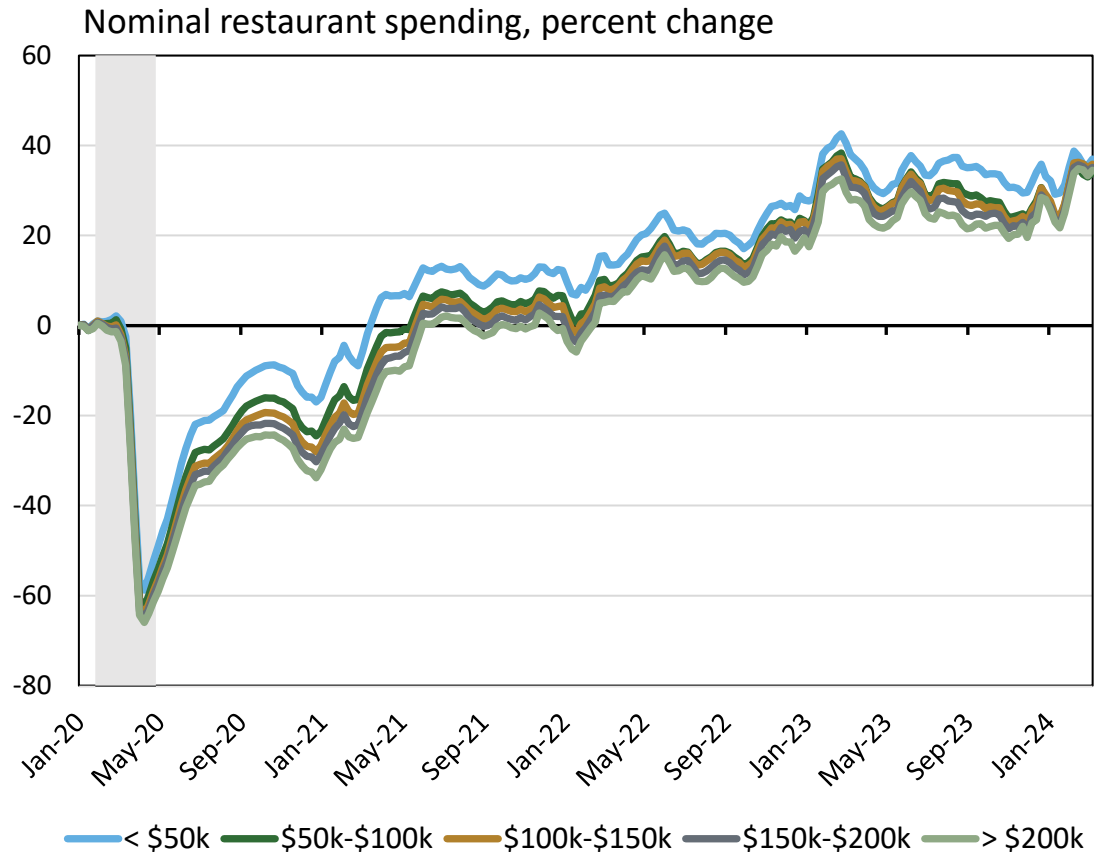
Gas Station Spending by Age



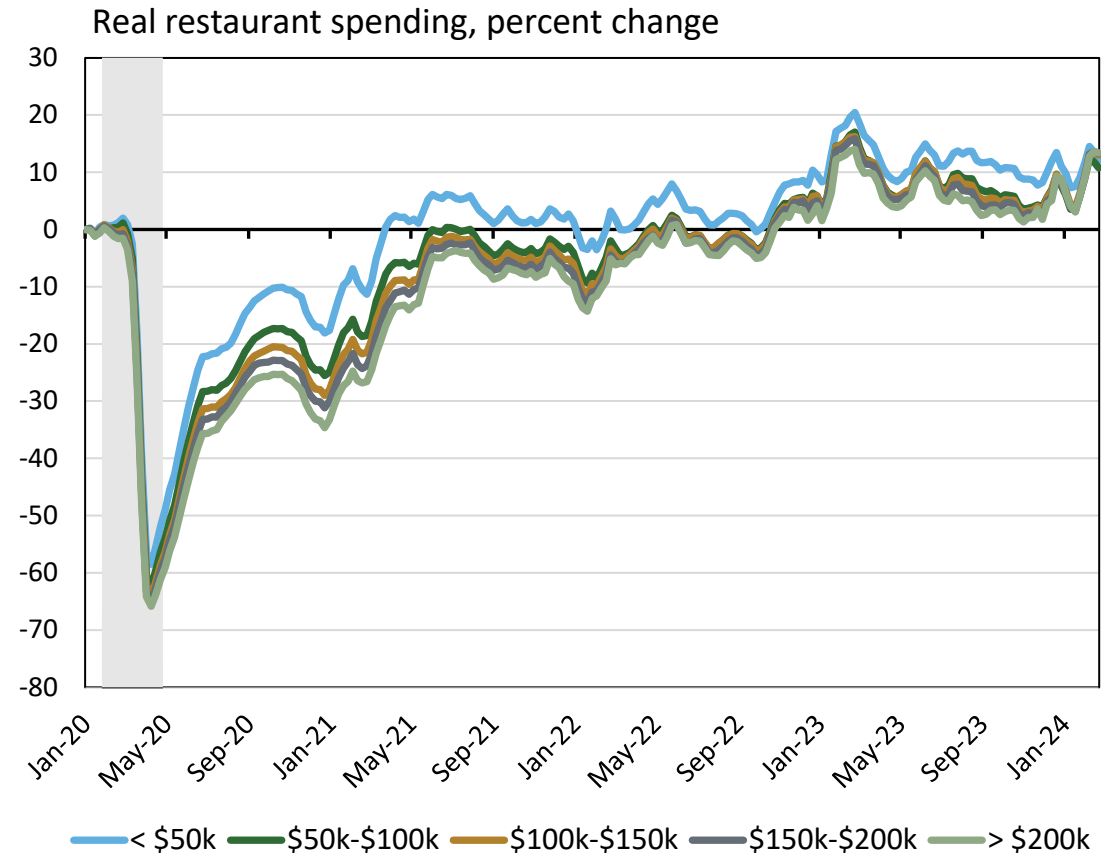
Source: Commerce Signals – Three-week moving averages.
 Notes: Real spending uses corresponding demographic prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

Nominal spending ranges from January 1, 2020, to March 9, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

Restaurant Spending by Income

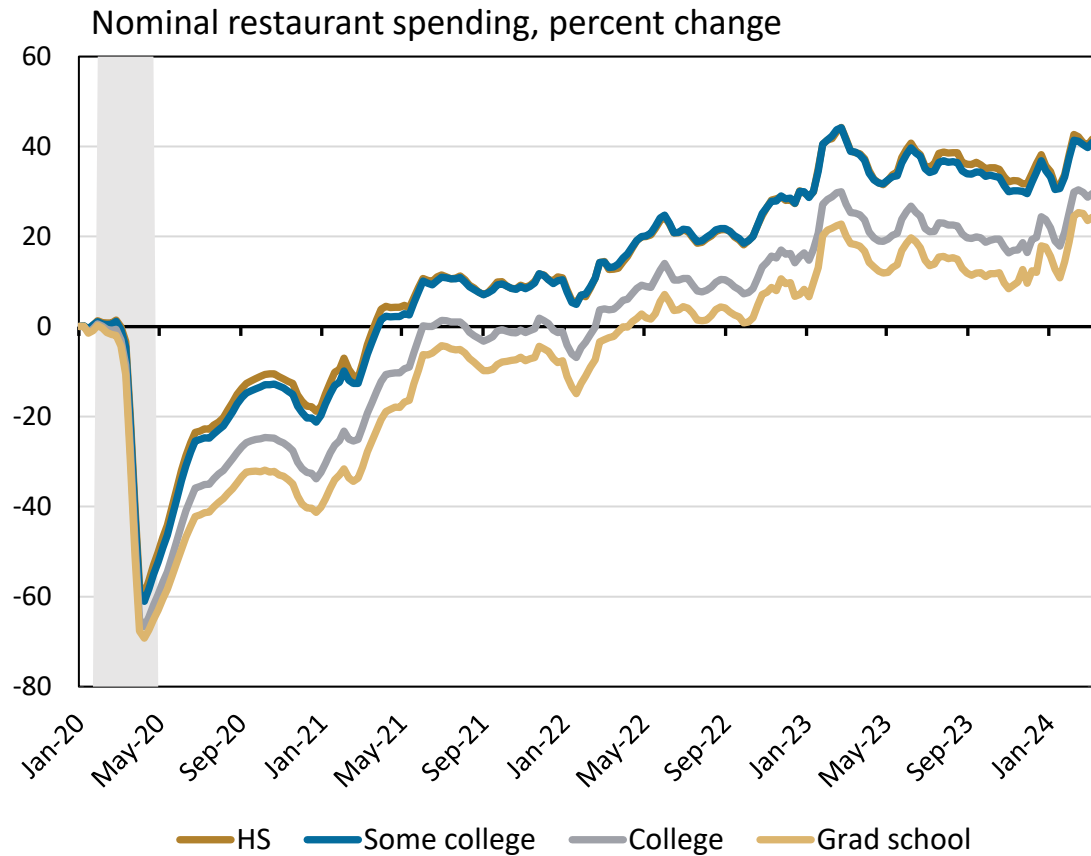


Source: Commerce Signals – Three-week moving averages.
 Notes: Real spending uses corresponding demographic prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

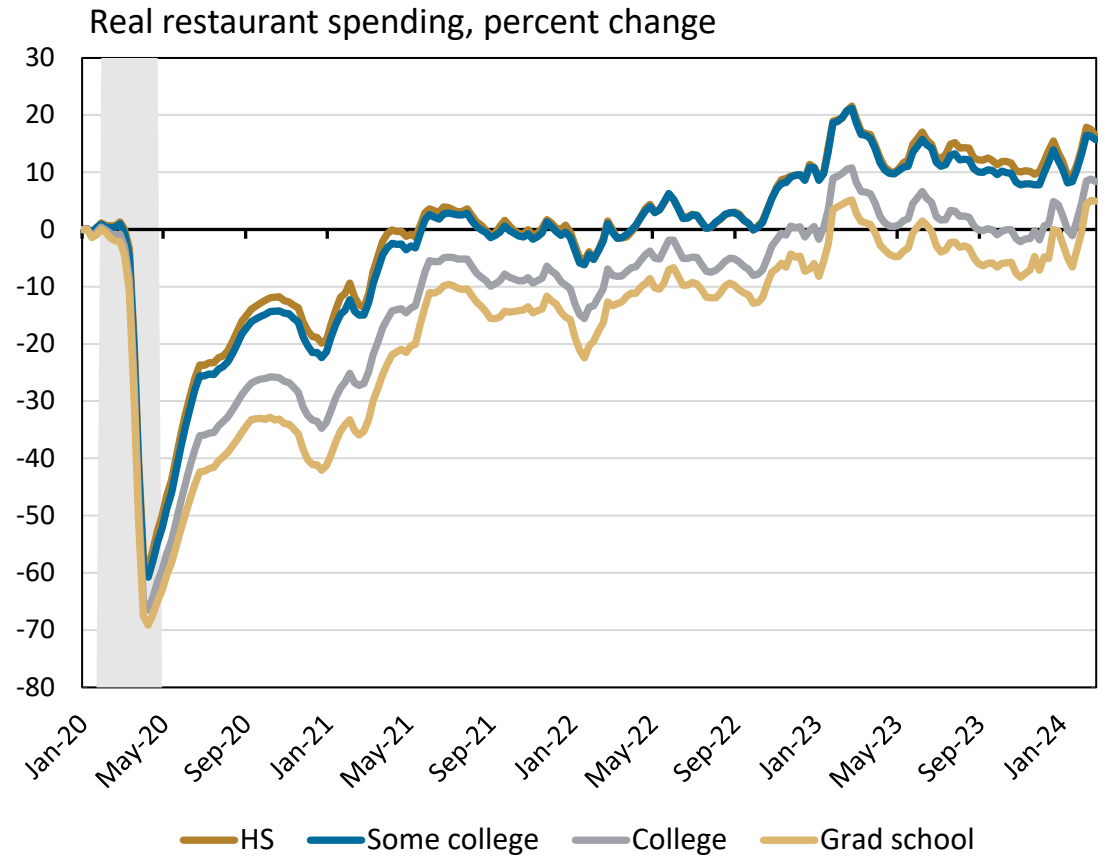


Nominal spending ranges from January 1, 2020, to March 9, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

Restaurant Spending by Education

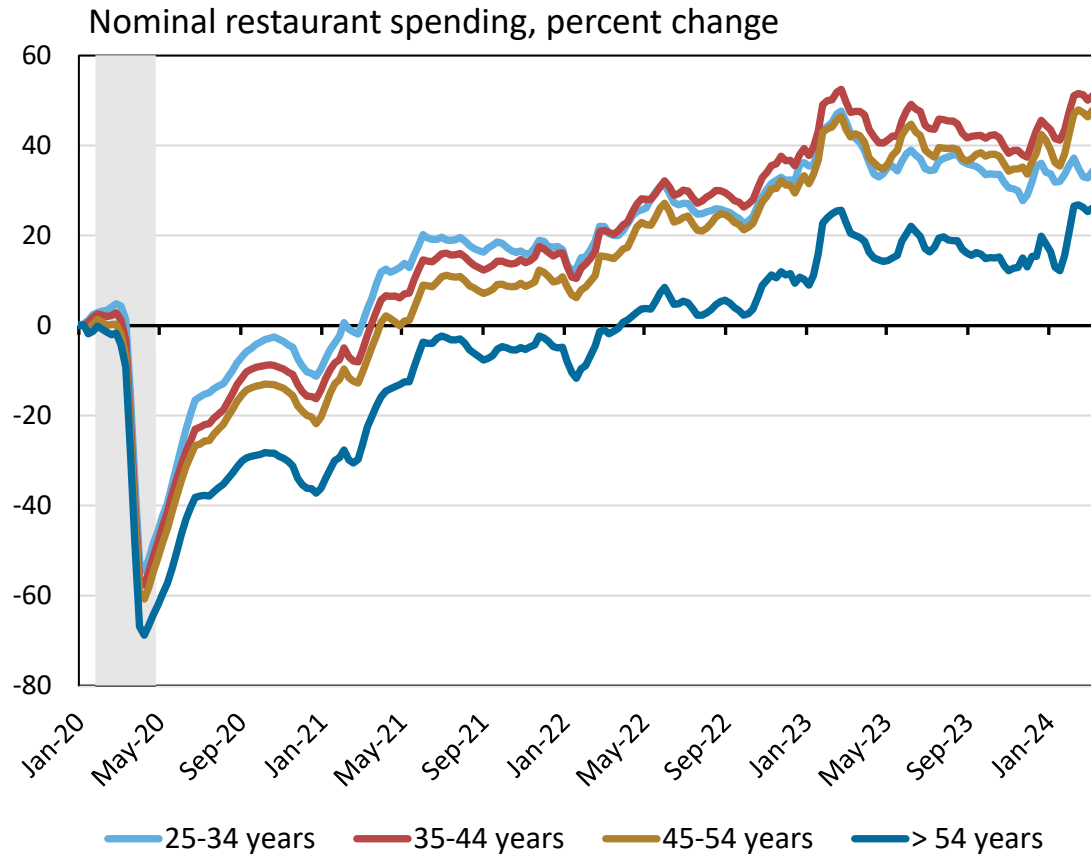


Source: Commerce Signals – Three-week moving averages.
 Notes: Real spending uses corresponding demographic prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

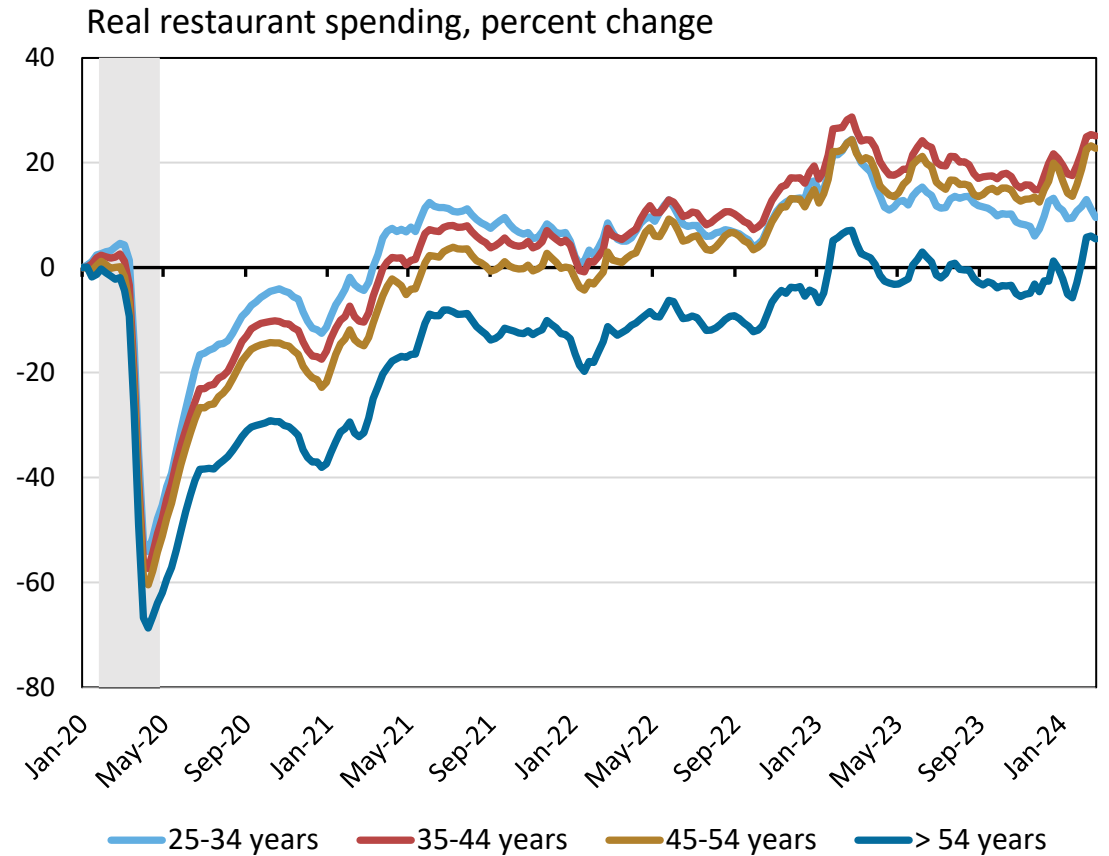


Nominal spending ranges from January 1, 2020, to March 9, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

Restaurant Spending by Age

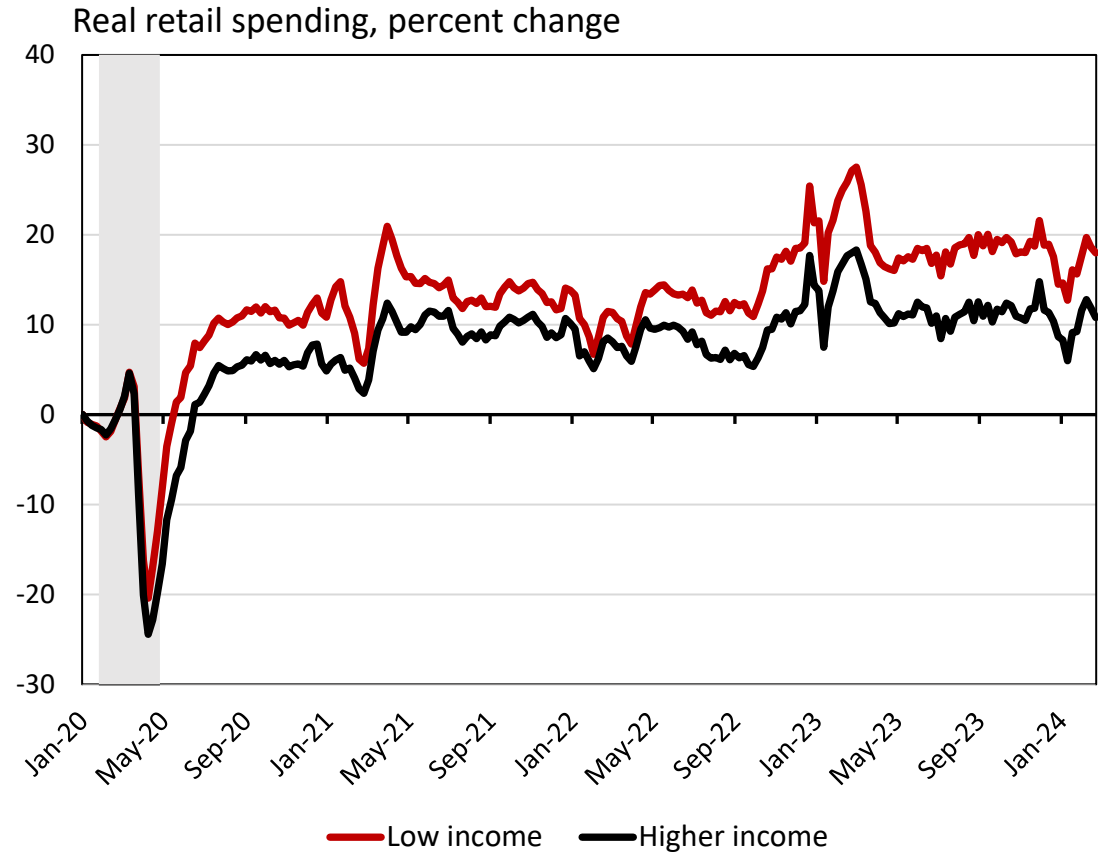
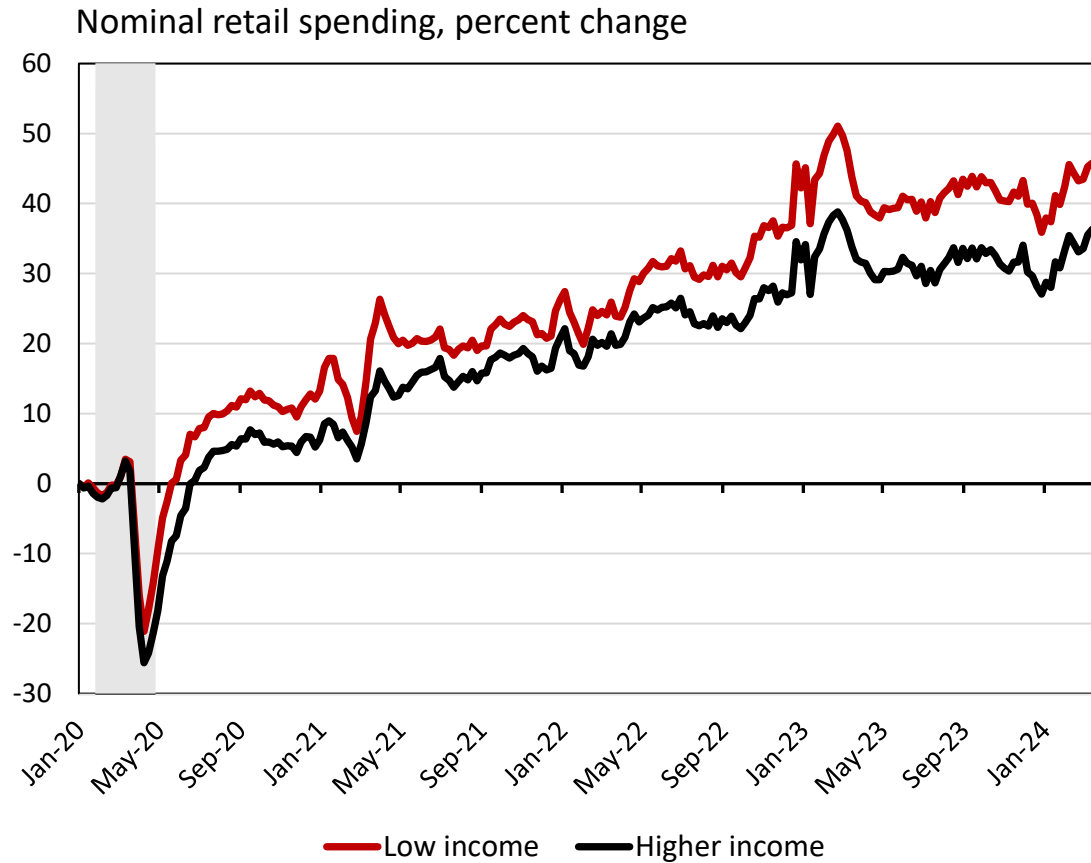


Source: Commerce Signals – Three-week moving averages.
 Notes: Real spending uses corresponding demographic prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.



Nominal spending ranges from January 1, 2020, to March 9, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

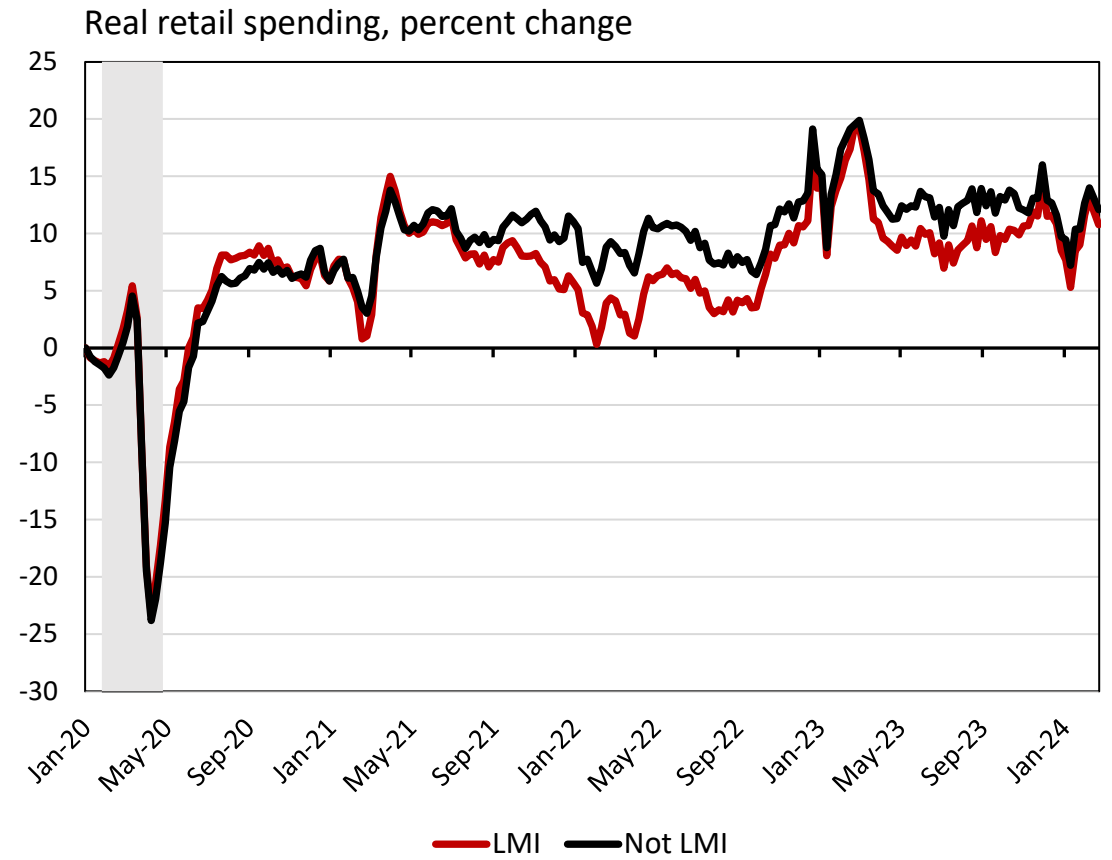
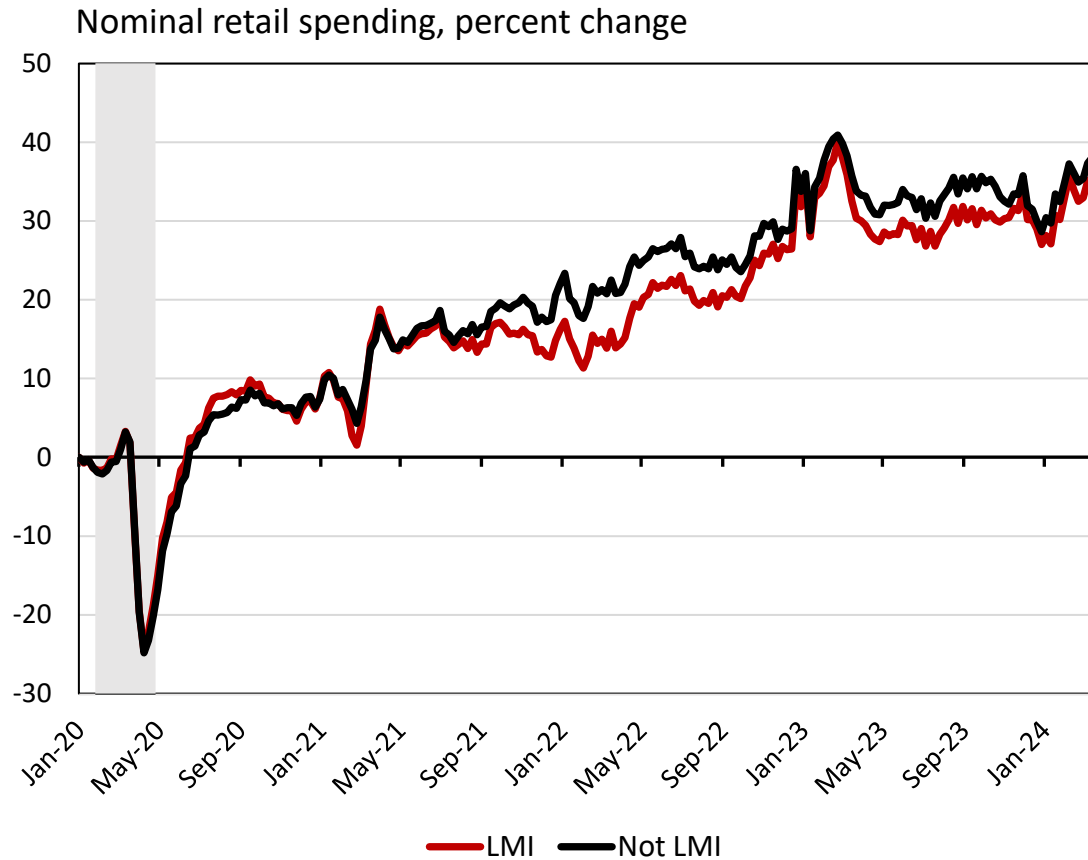
Retail Spending by County Household Income



Source: Commerce Signals – Three-week moving averages.
 Notes: Low-income counties are defined as those with household incomes below the 25th percentile of national household income. Real spending uses corresponding regional prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

Nominal spending ranges from January 1, 2020, to March 16, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

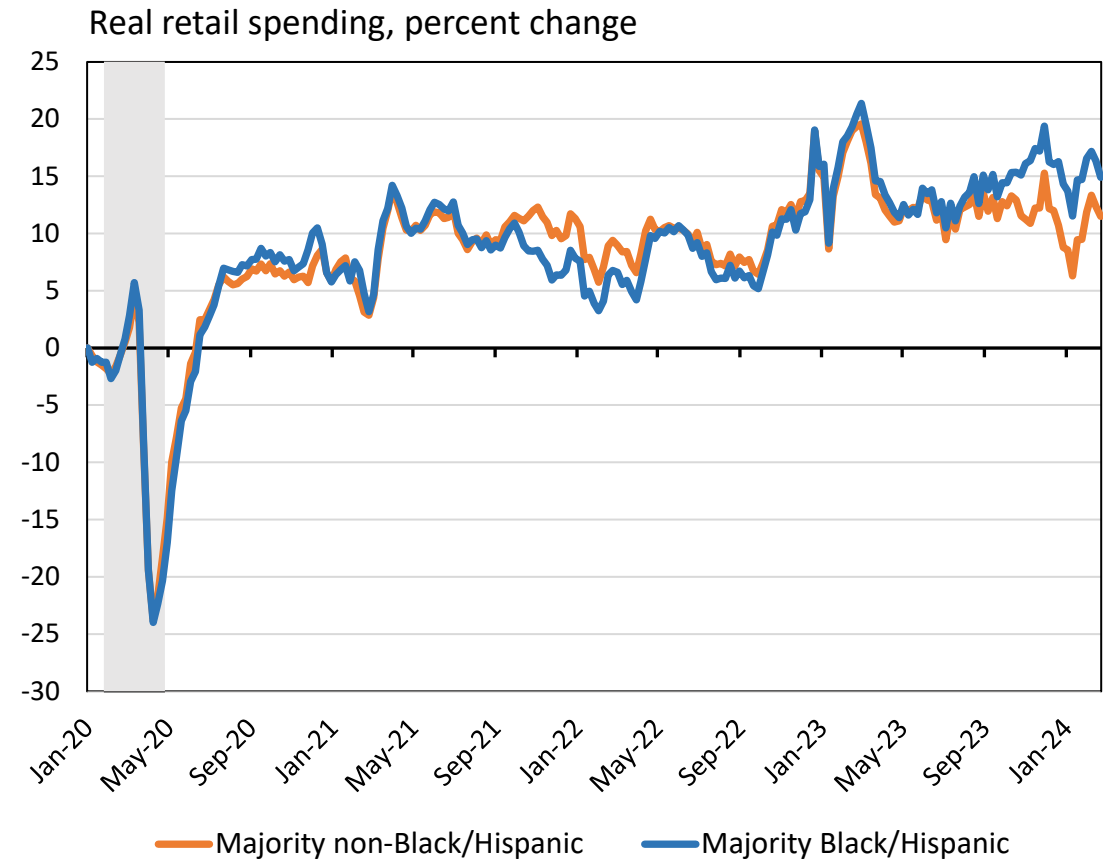
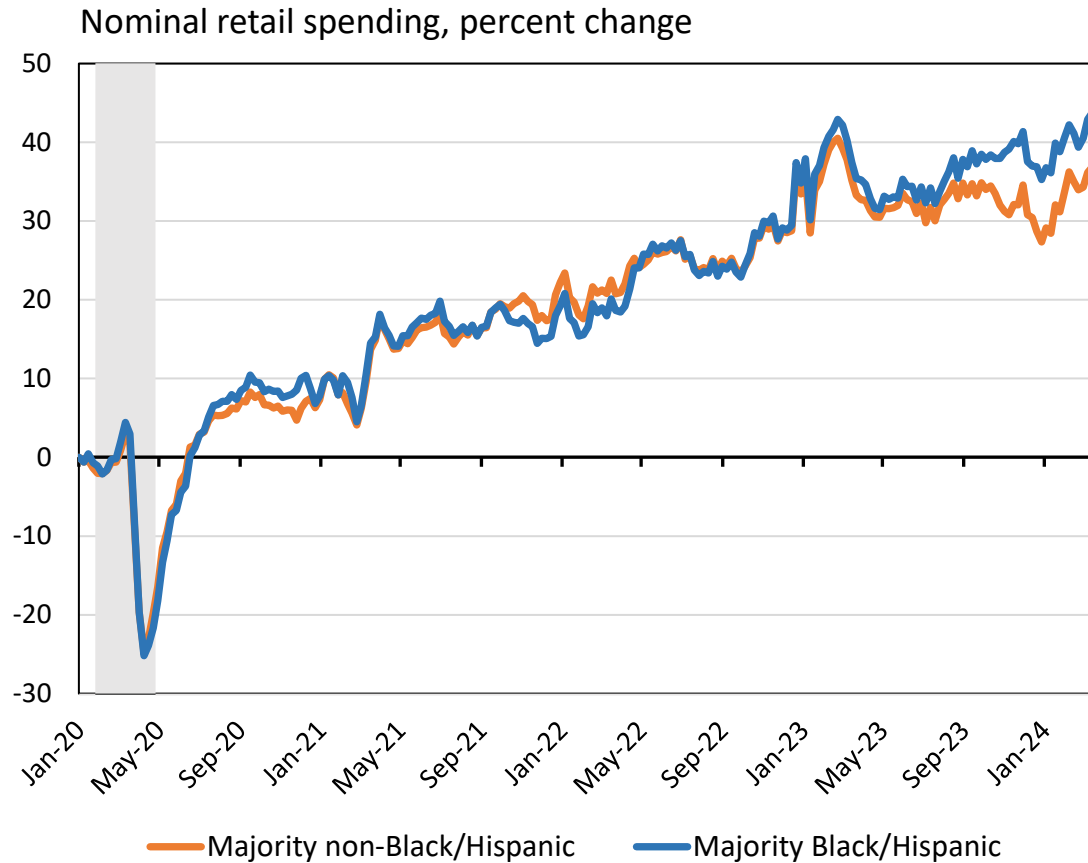
Retail Spending by Low to Moderate Income (LMI) Status



Source: Commerce Signals – Three-week moving averages.
 Notes: Low-to-moderate income (LMI) counties are defined as those where the majority of households earn below 80% of the metro area median. Real spending uses corresponding urban/rural prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

Nominal spending ranges from January 1, 2020, to March 16, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

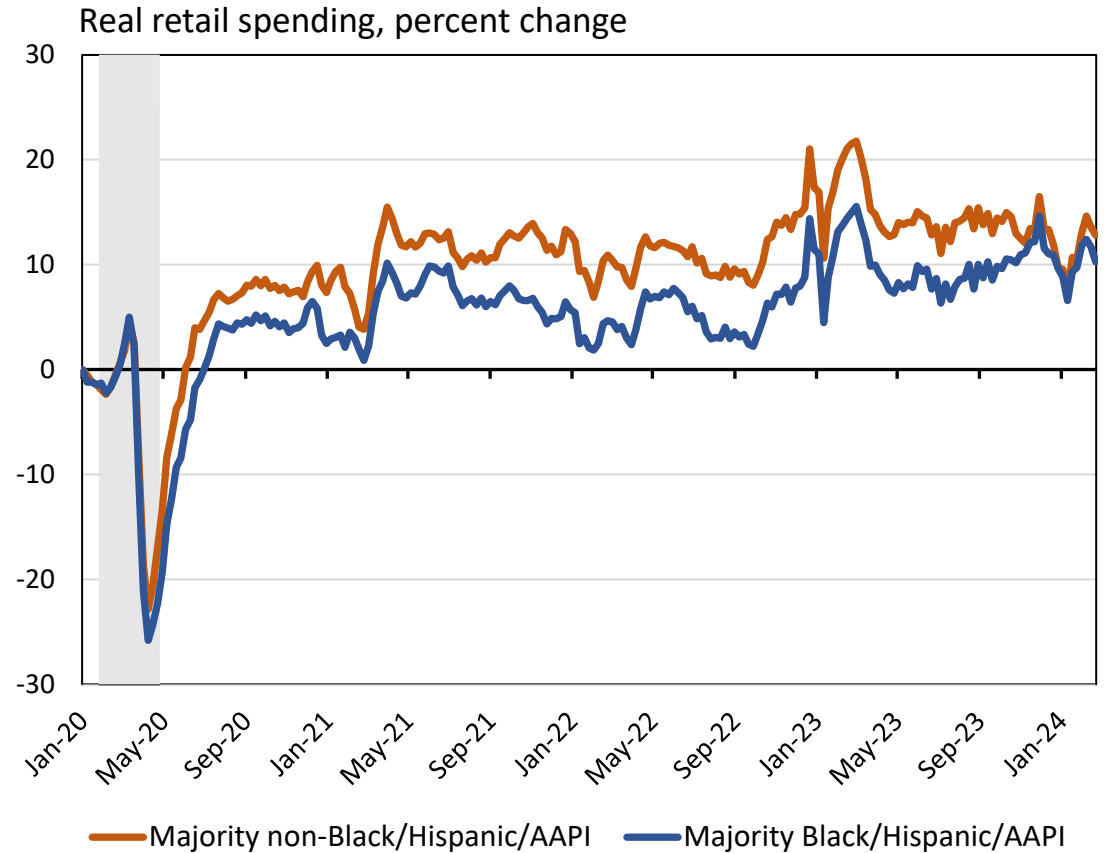
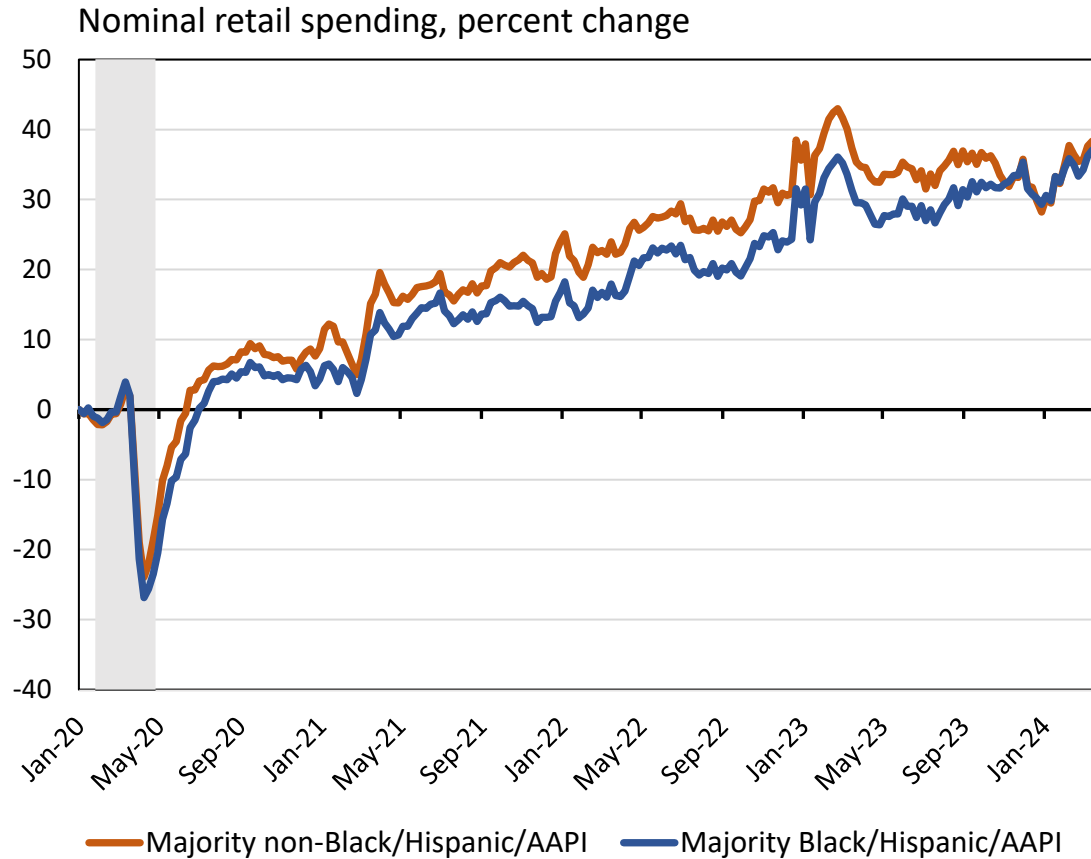
Retail Spending by County Demographics



Source: Commerce Signals – Three-week moving averages.
 Notes: Majority Black/Hispanic counties are defined as those where greater than 50% of the county's population is Black or Hispanic. Real spending uses corresponding regional prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

Nominal spending ranges from January 1, 2020, to March 16, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

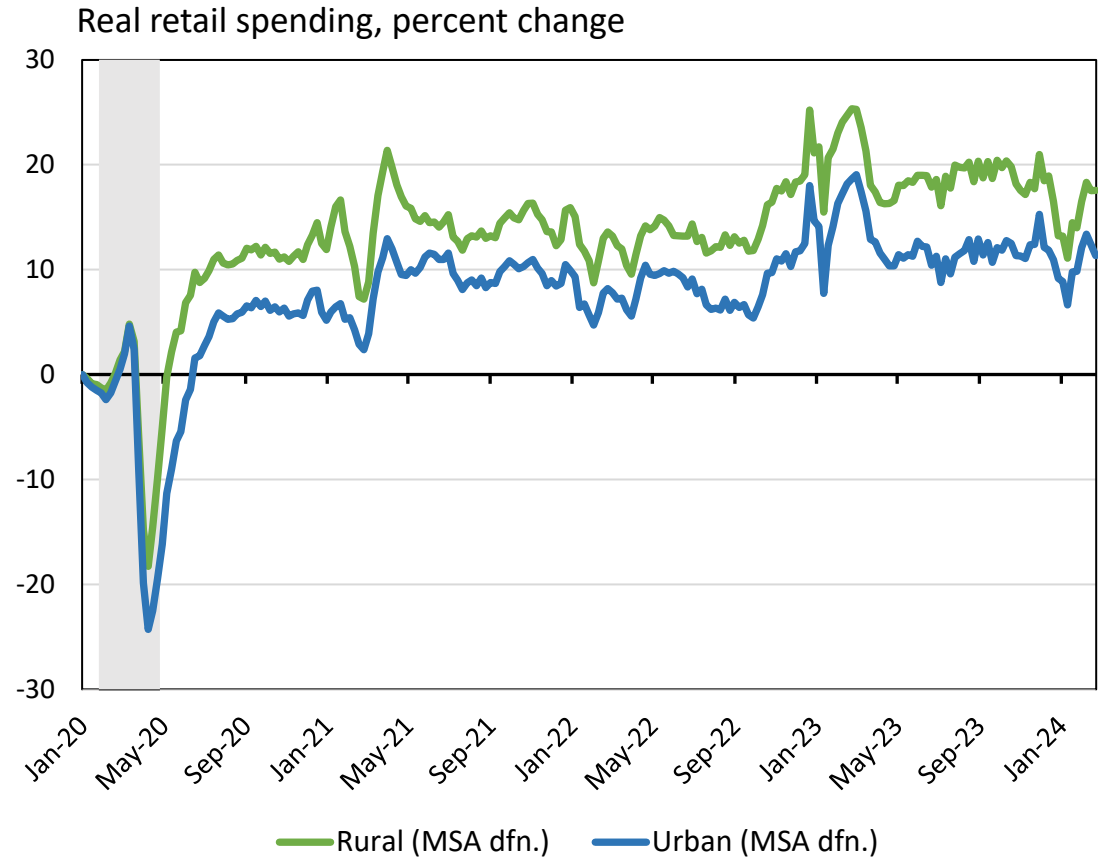
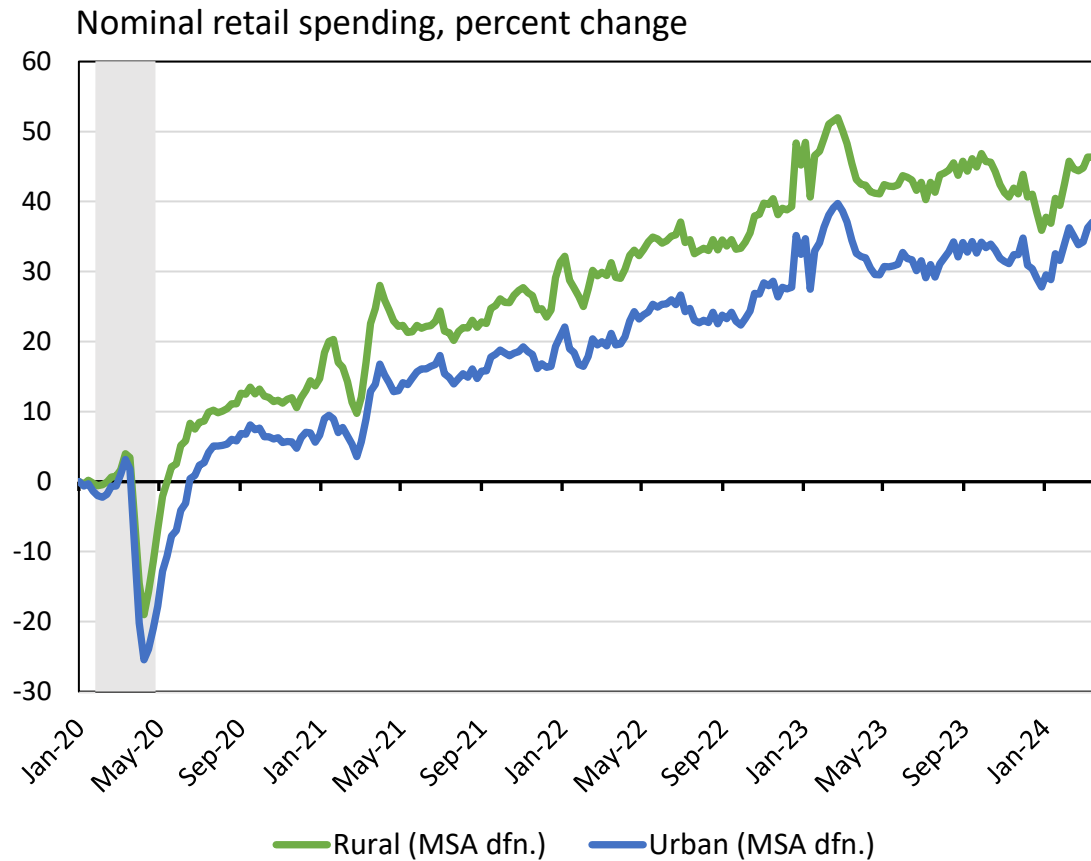
Retail Spending by County Demographics



Source: Commerce Signals – Three-week moving averages.
 Notes: Majority Black/Hispanic/AAPI counties are defined as those where greater than 50% of the county's population is Black, Hispanic, or AAPI. Real spending uses corresponding regional prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

Nominal spending ranges from January 1, 2020, to March 16, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

Retail Spending by County Urban/Rural Status

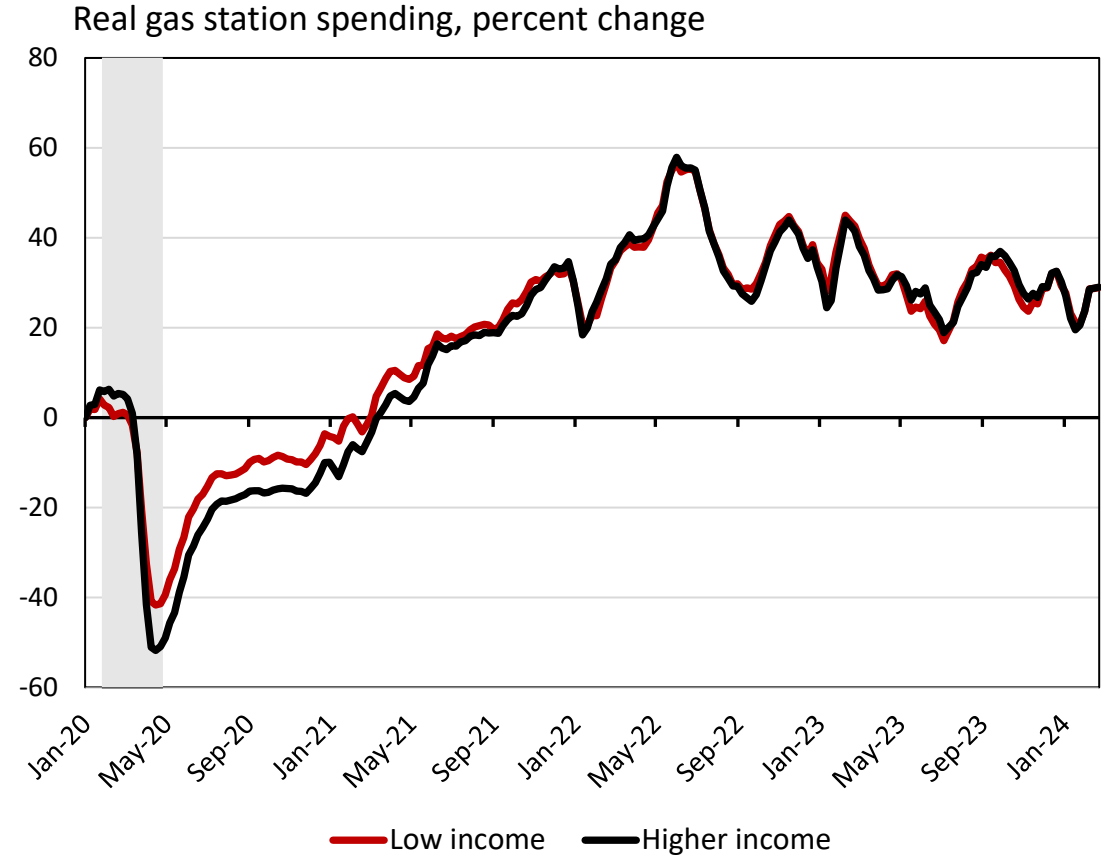
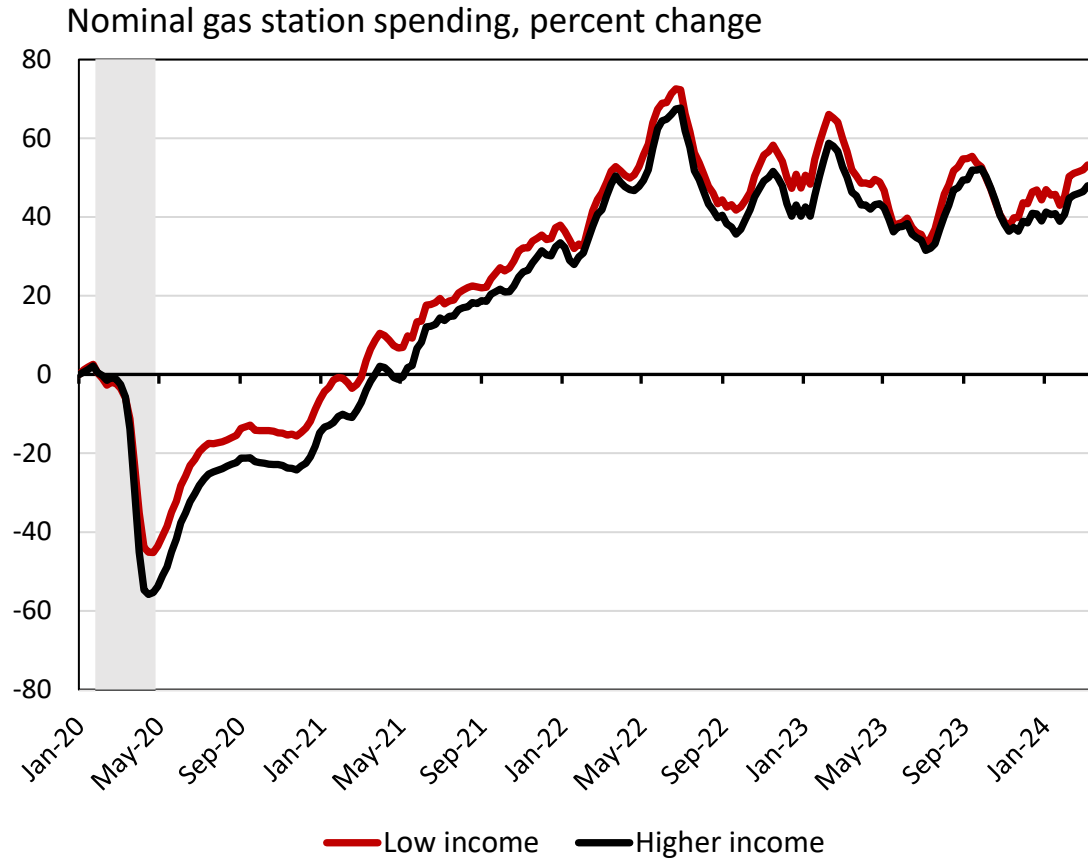


Source: Commerce Signals – Three-week moving averages.

Notes: Urban counties are defined as those located in a Metropolitan Statistical Area (MSA). Real spending uses corresponding urban prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

Nominal spending ranges from January 1, 2020, to March 16, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

Gas Station Spending by County Household Income

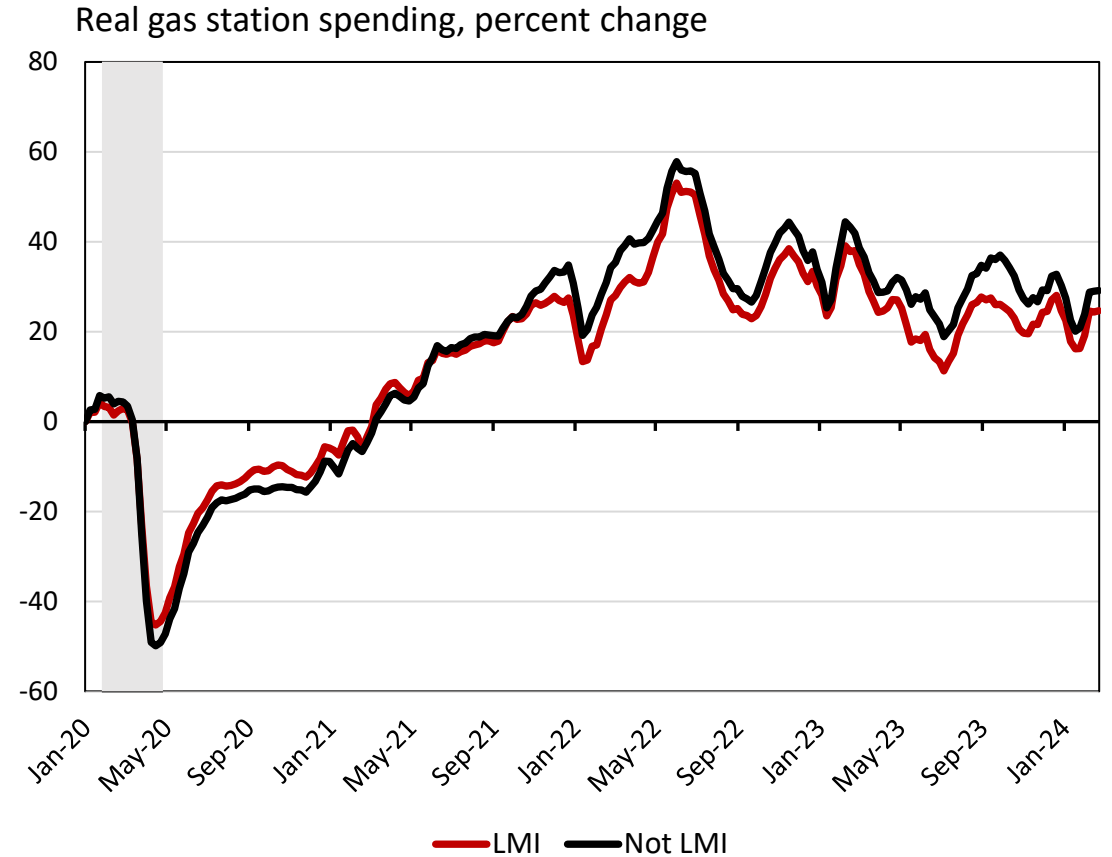
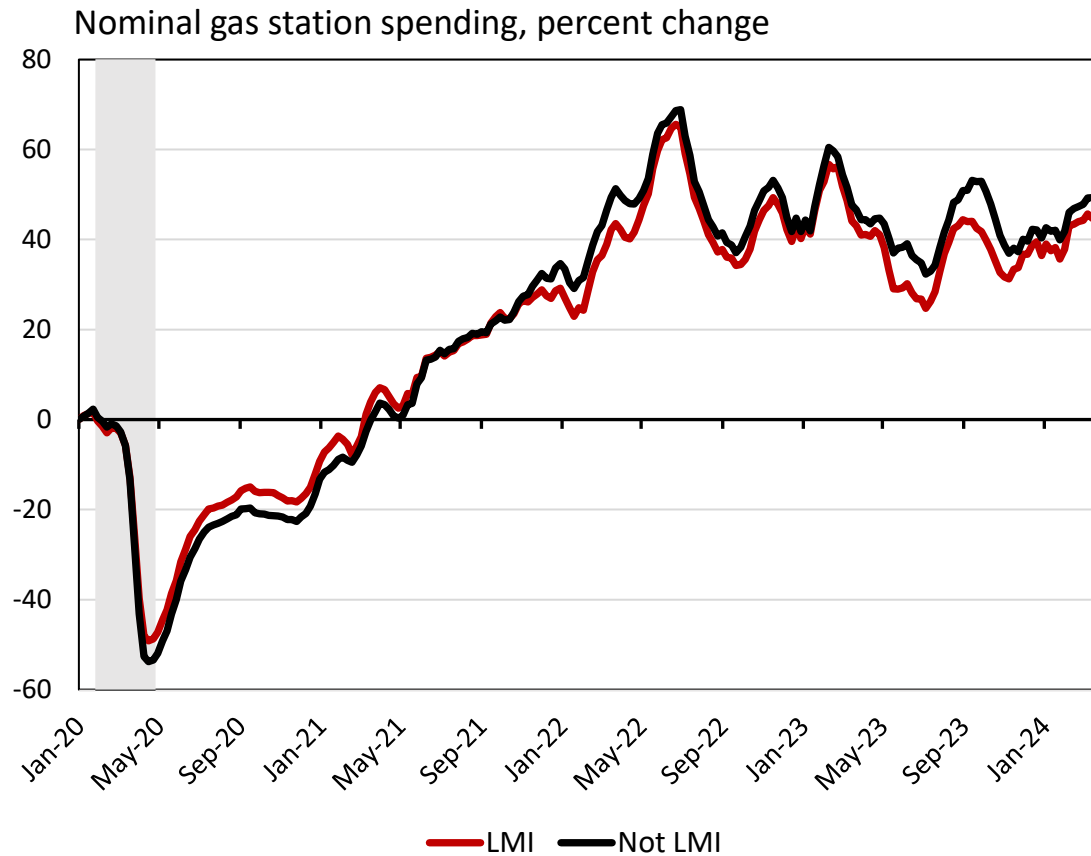


Source: Commerce Signals – Three-week moving averages.

Notes: Low-income counties are defined as those with household incomes below the 25th percentile of national household income. Real spending uses corresponding regional prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

Nominal spending ranges from January 1, 2020, to March 16, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

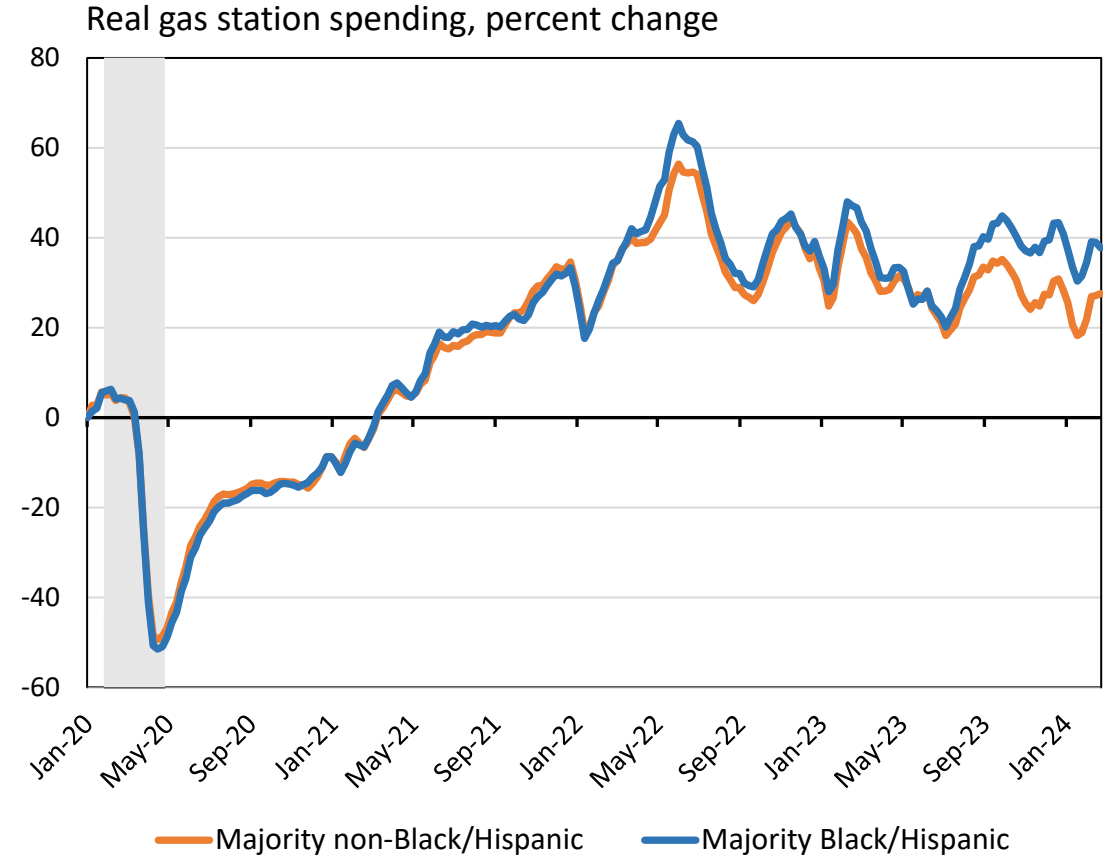
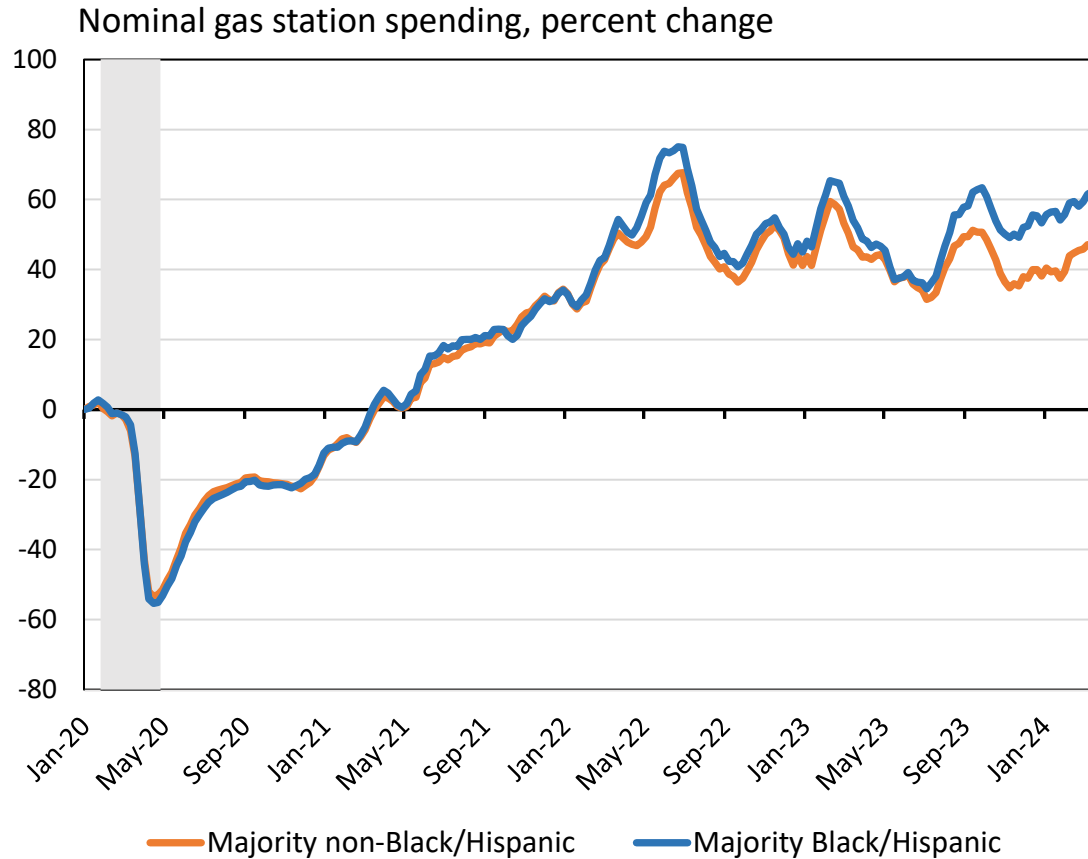
Gas Station Spending by Low to Moderate Income (LMI) Status



Source: Commerce Signals – Three-week moving averages.
 Notes: Low-to-moderate income (LMI) counties are defined as those where the majority of households earn below 80% of the metro area median. Real spending uses corresponding urban/rural prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

Nominal spending ranges from January 1, 2020, to March 16, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

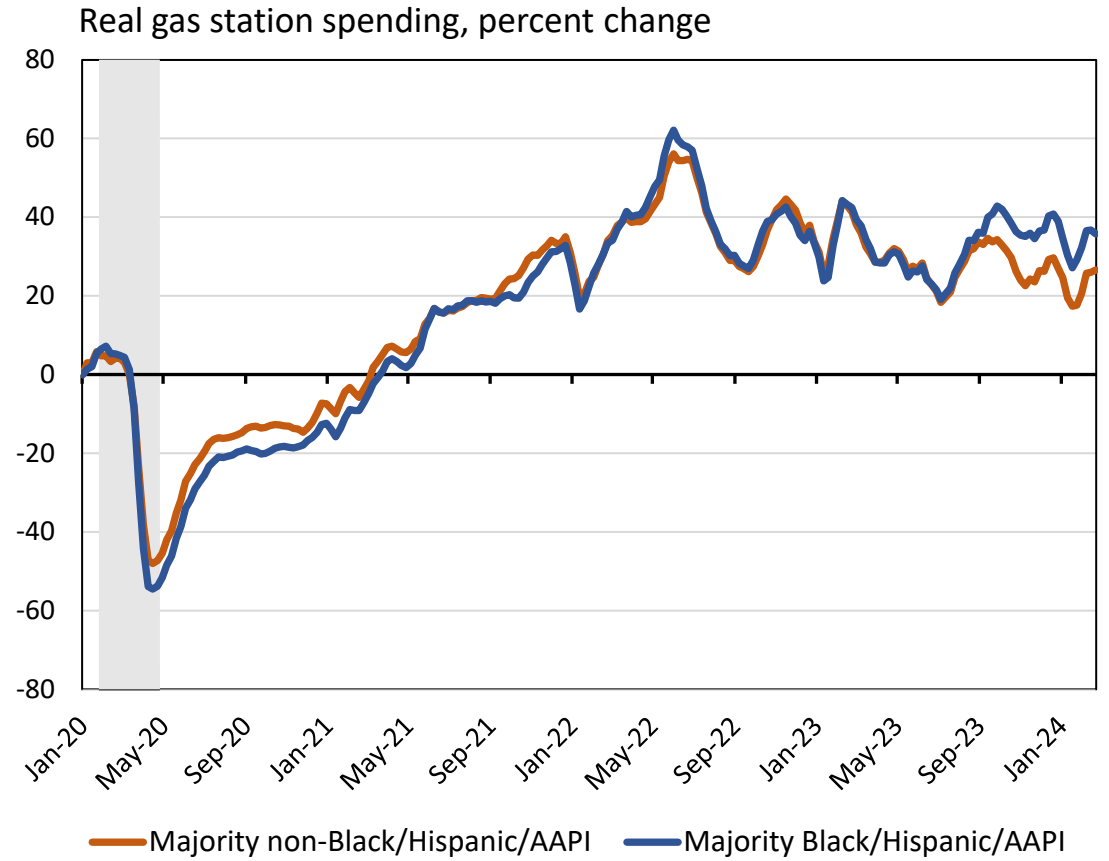
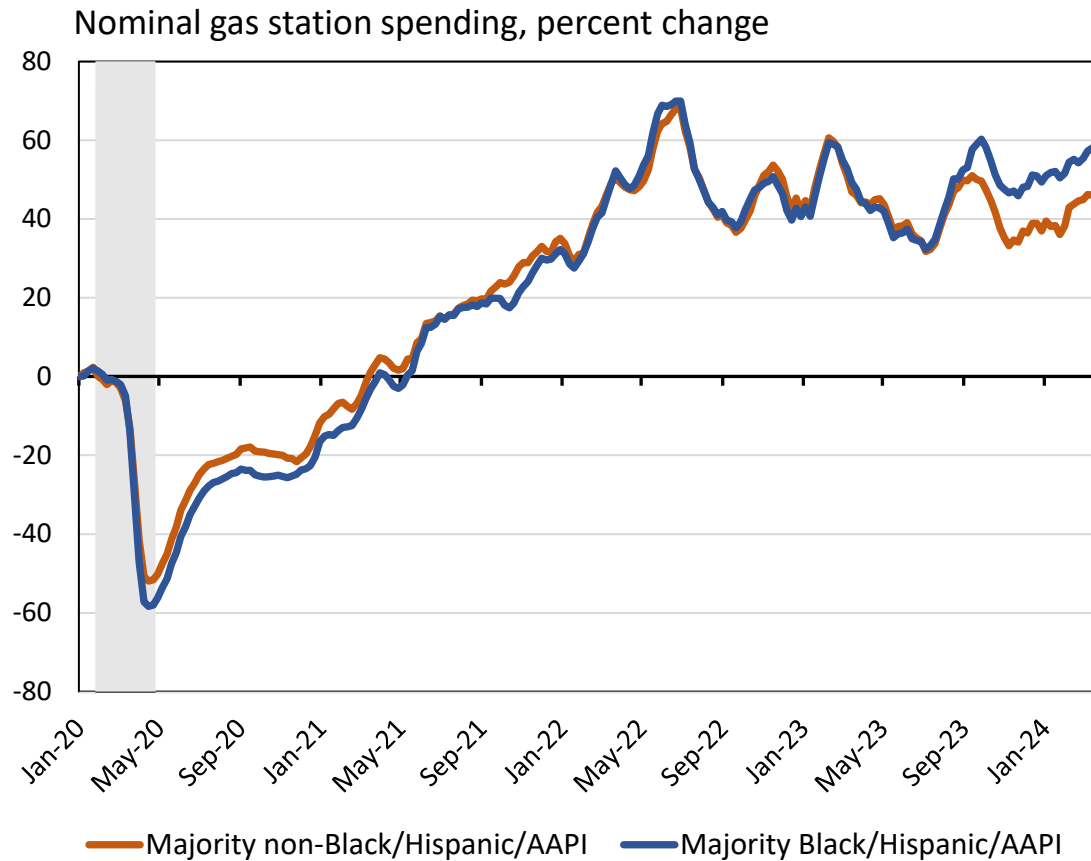
Gas Station Spending by County Demographics



Source: Commerce Signals – Three-week moving averages,
 Notes: Majority Black/Hispanic counties are defined as those where greater than 50% of the county's population is Black or Hispanic. Real spending uses corresponding regional prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

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Gas Station Spending by County Demographics

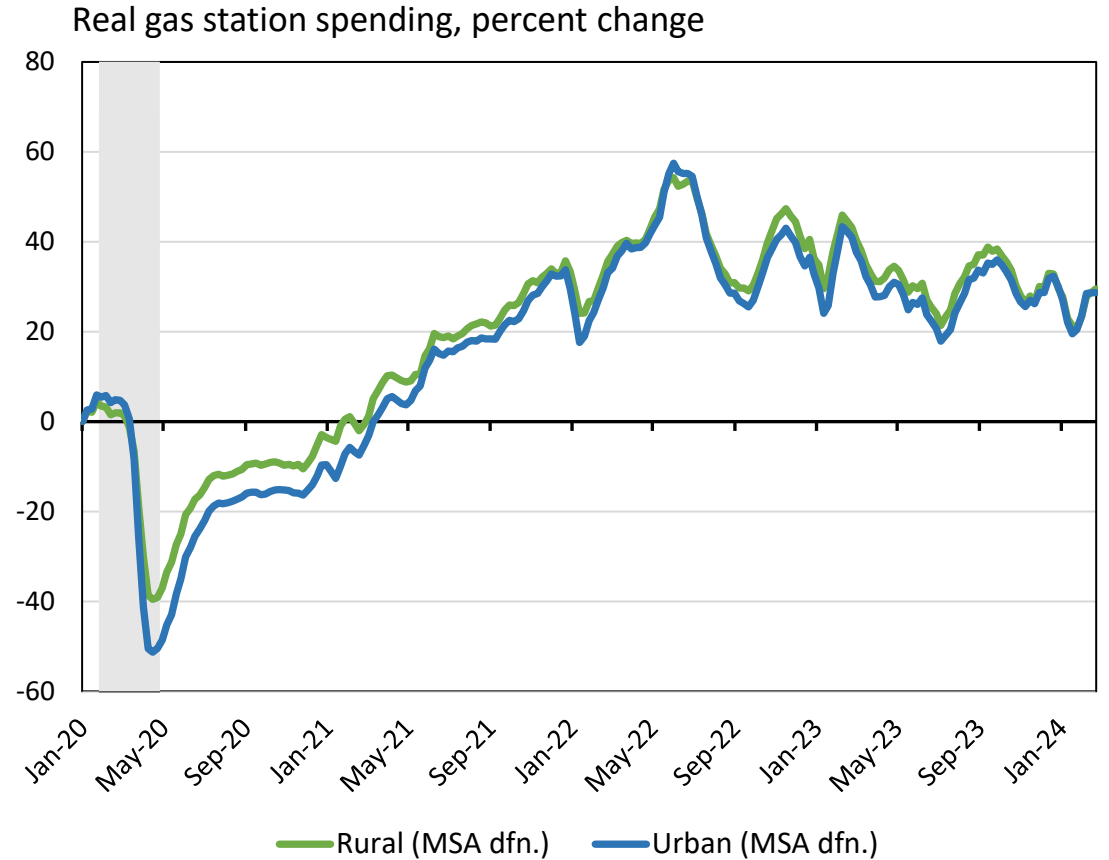
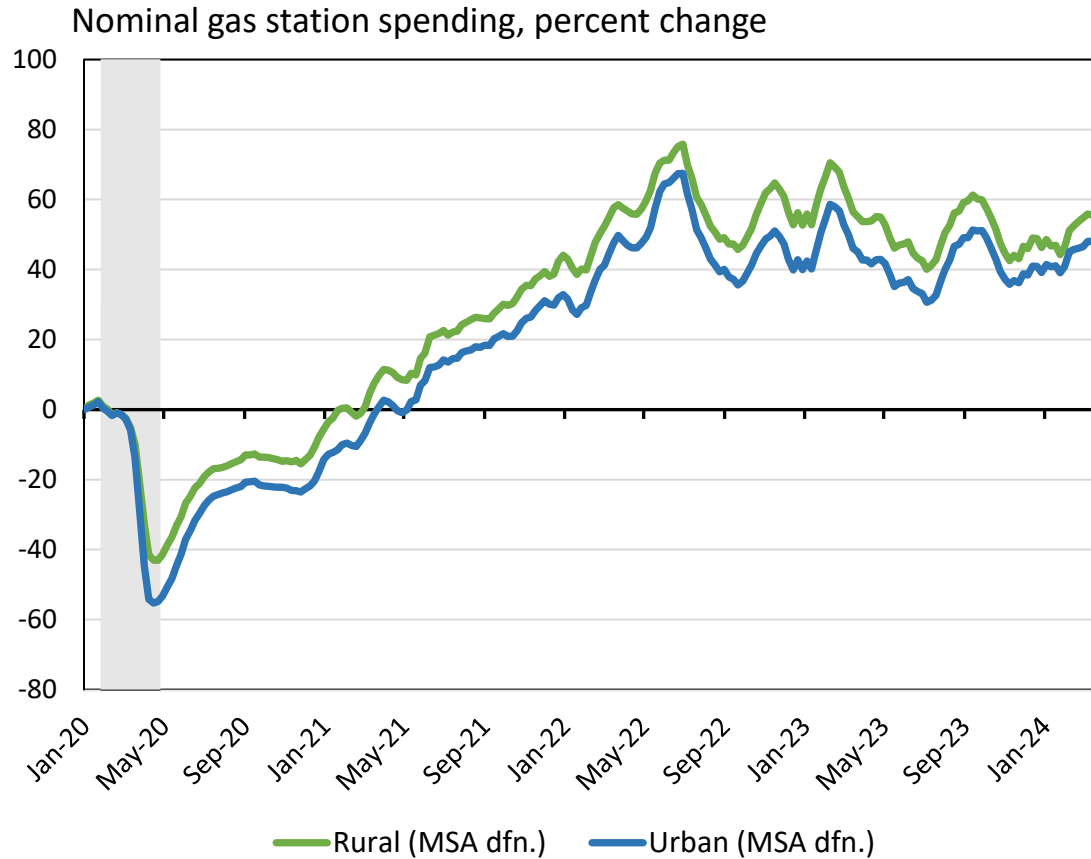


Source: Commerce Signals – Three-week moving averages.

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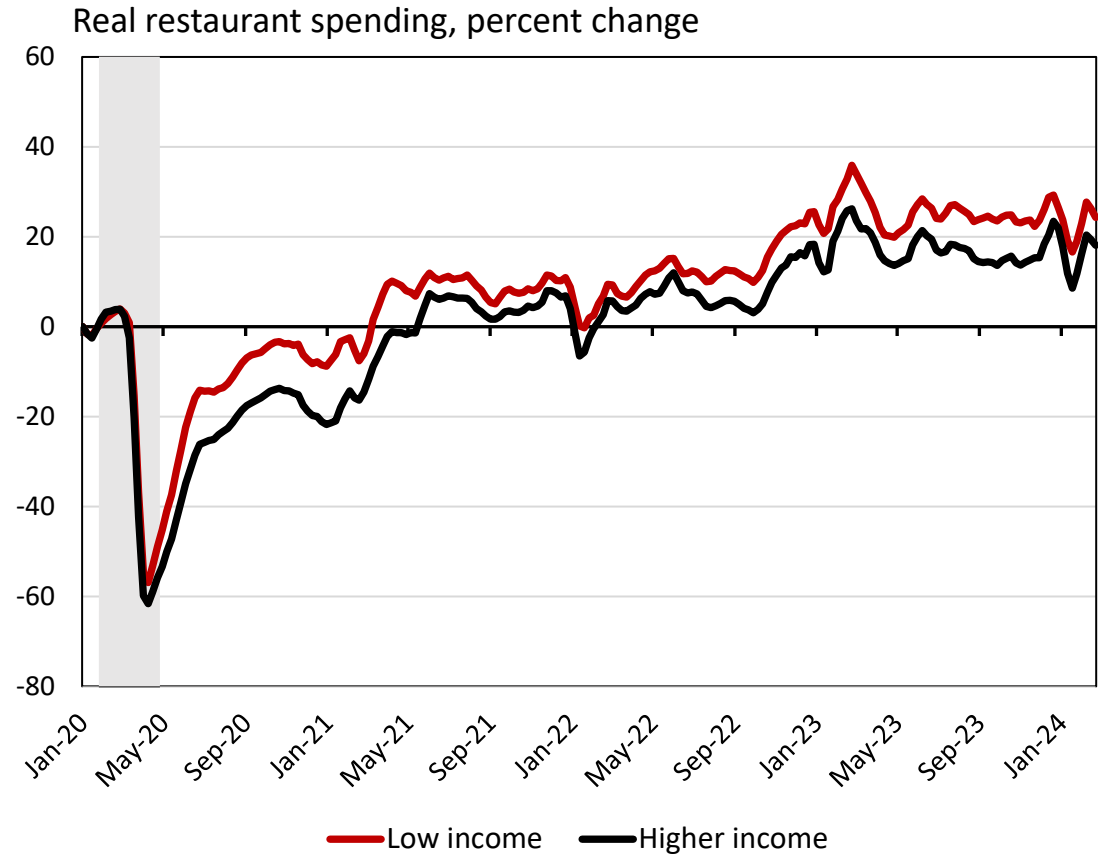
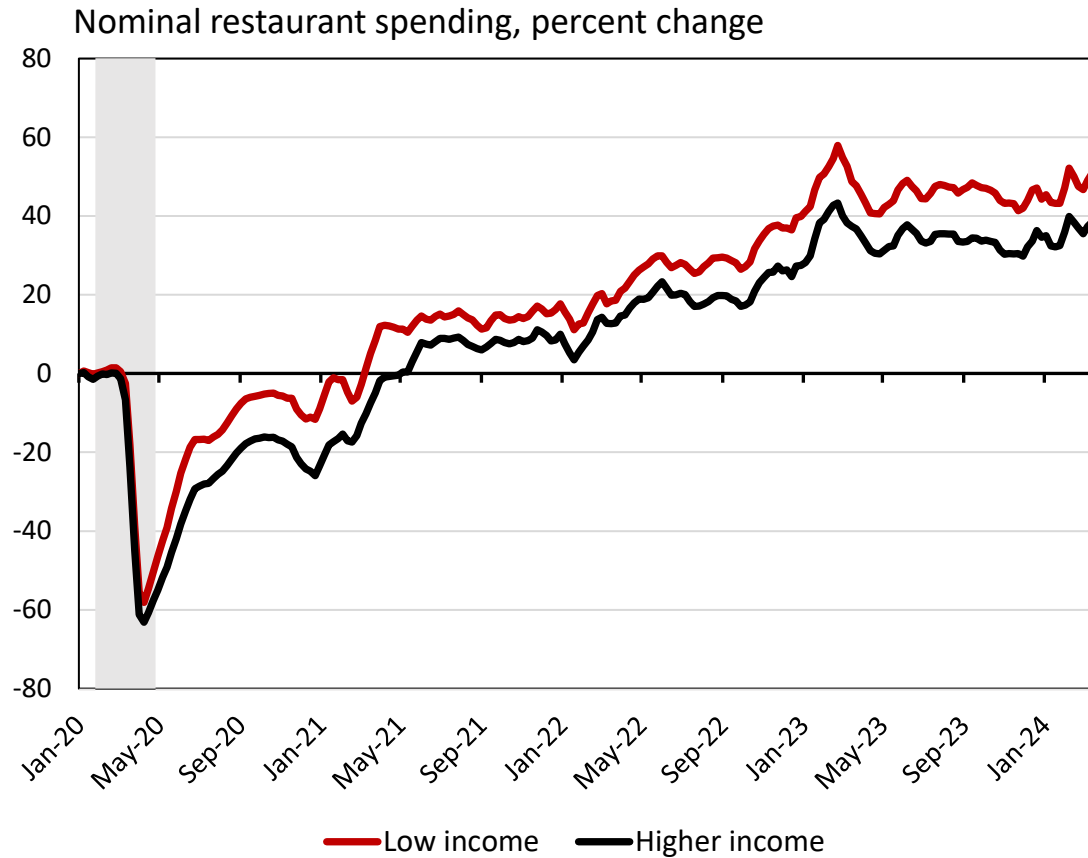
Gas Station Spending by County Urban/Rural Status



Source: Commerce Signals – Three-week moving averages.
 Notes: Urban counties are defined as those located in a Metropolitan Statistical Area (MSA). Real spending uses corresponding urban prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

Nominal spending ranges from January 1, 2020, to March 16, 2024. Real spending ranges from January 1, 2020, to February 24, 2024.

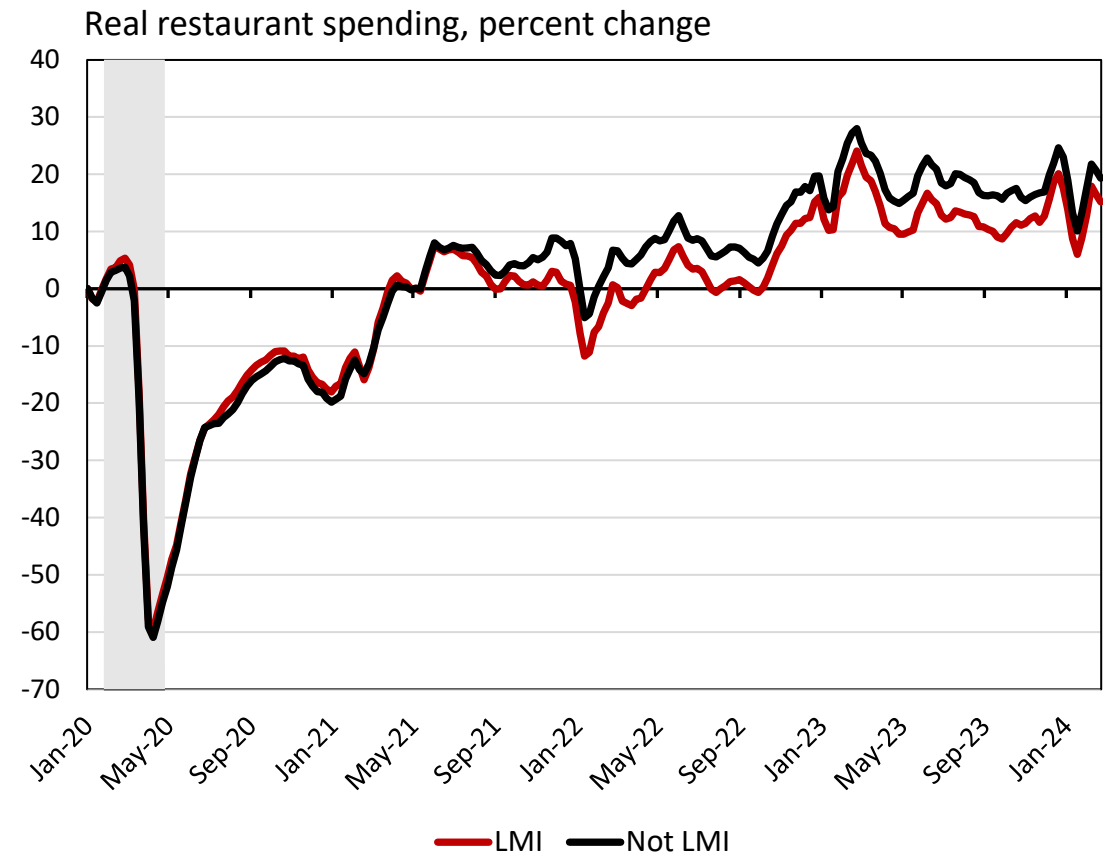
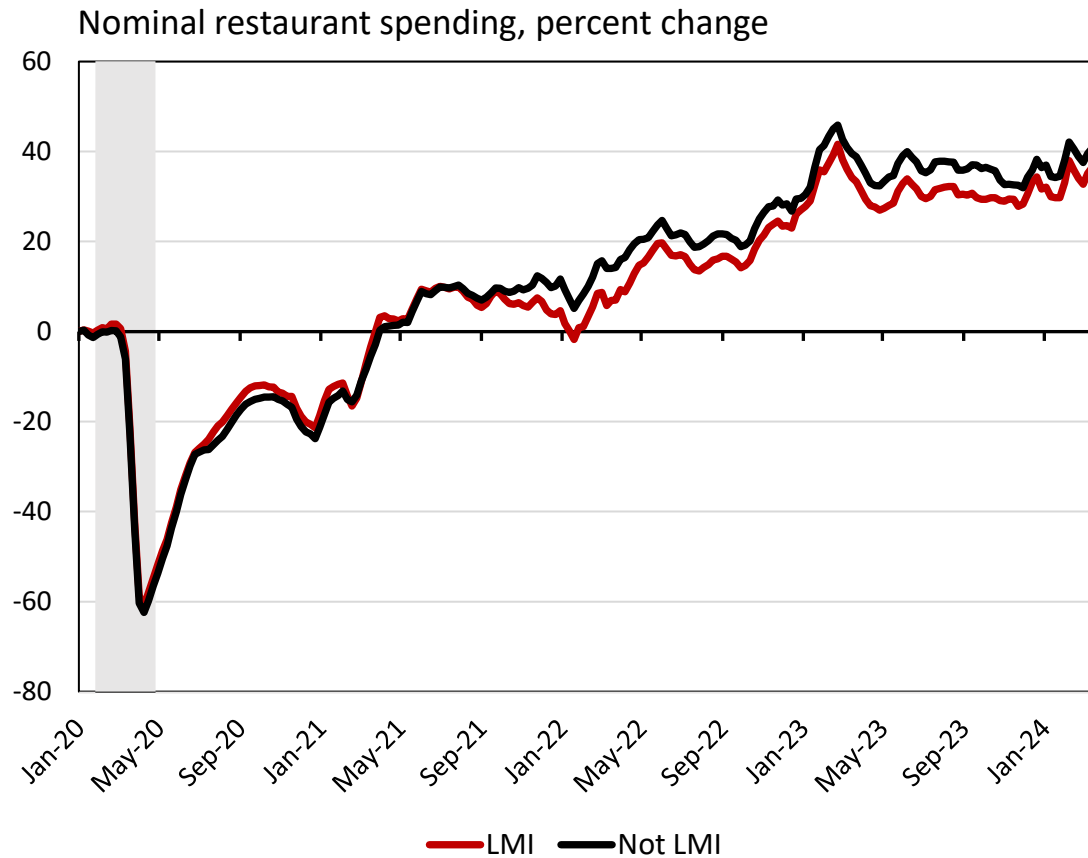
Restaurant Spending by County Household Income



Source: Commerce Signals – Three-week moving averages.
 Notes: Low-income counties are defined as those with household incomes below the 25th percentile of national household income. Real spending uses corresponding regional prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

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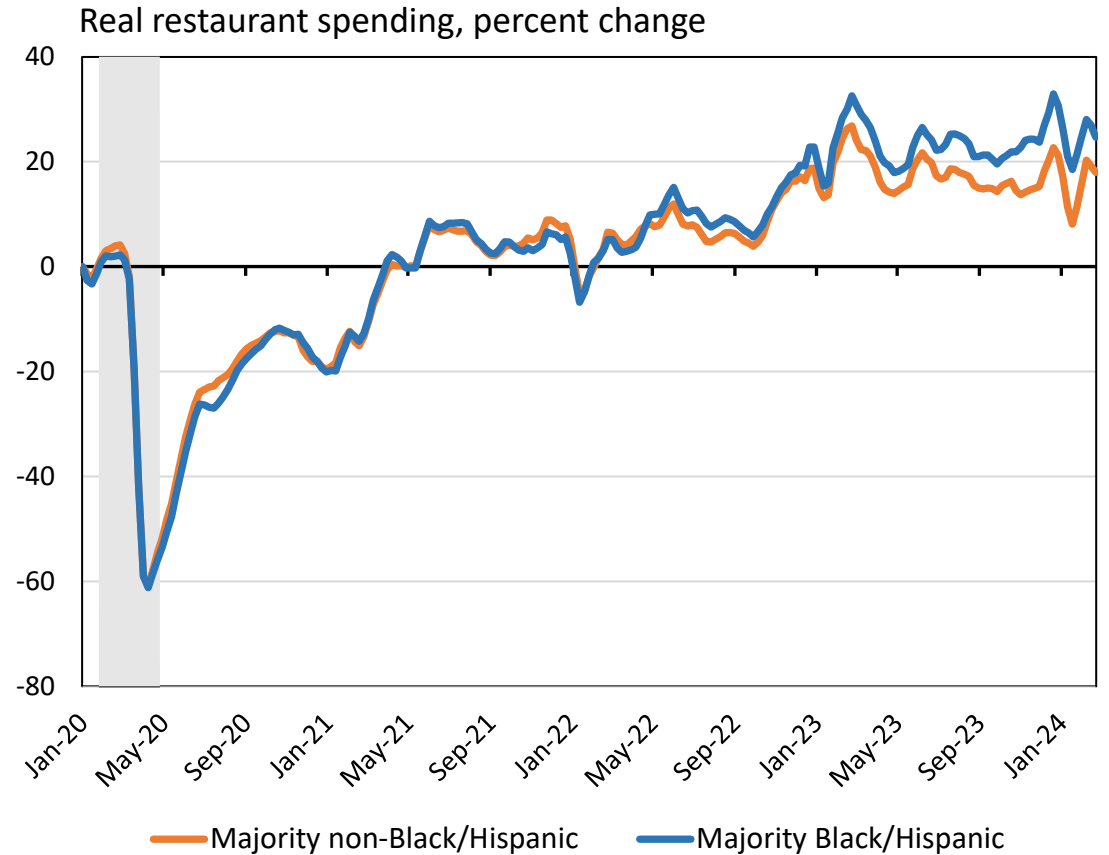
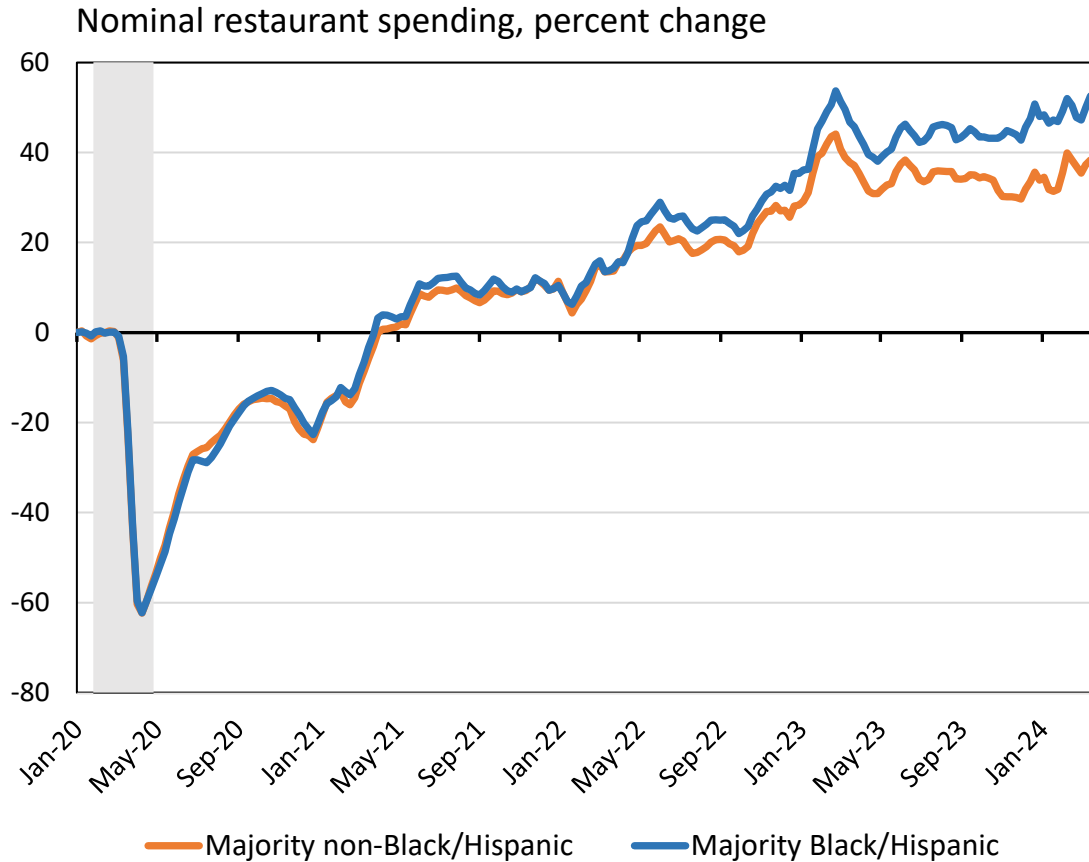
Restaurant Spending by Low to Moderate Income (LMI) Status



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 Notes: Low-to-moderate income (LMI) counties are defined as those where the majority of households earn below 80% of the metro area median. Real spending uses corresponding urban/rural prices, indexed to January 2020. Shaded region indicates the COVID-19 recession.

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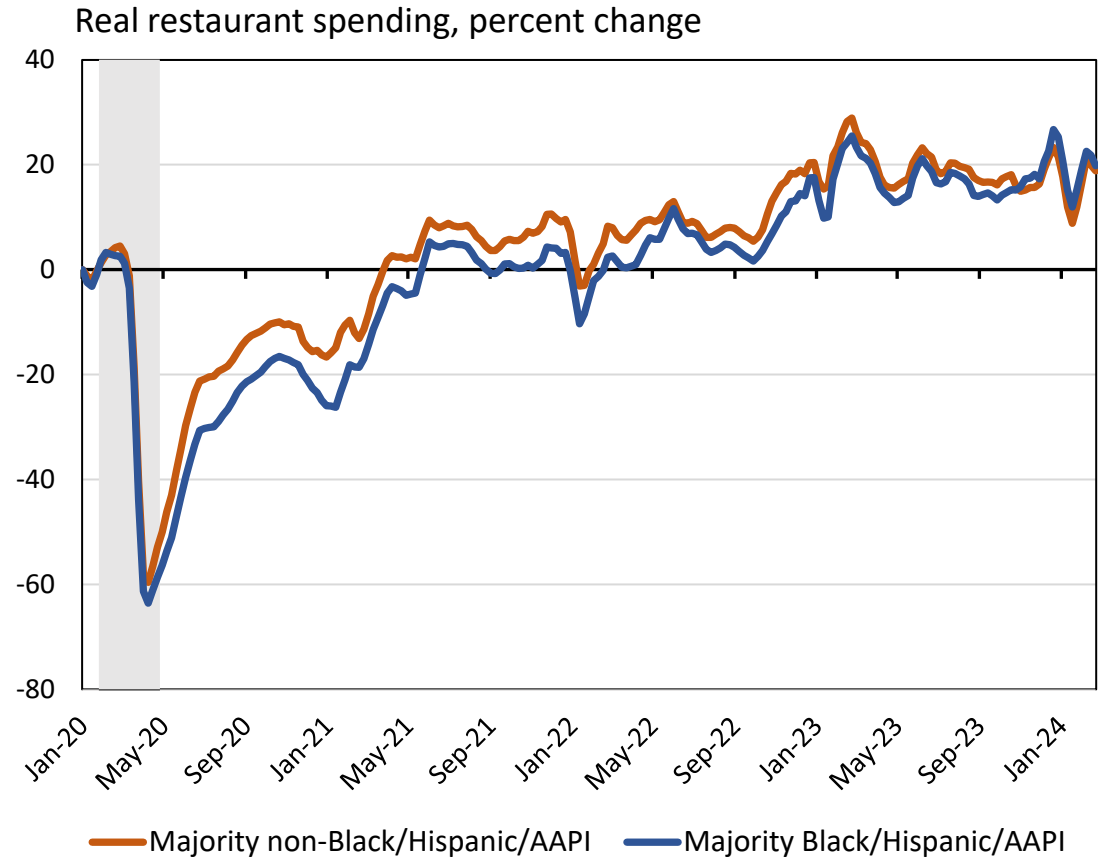
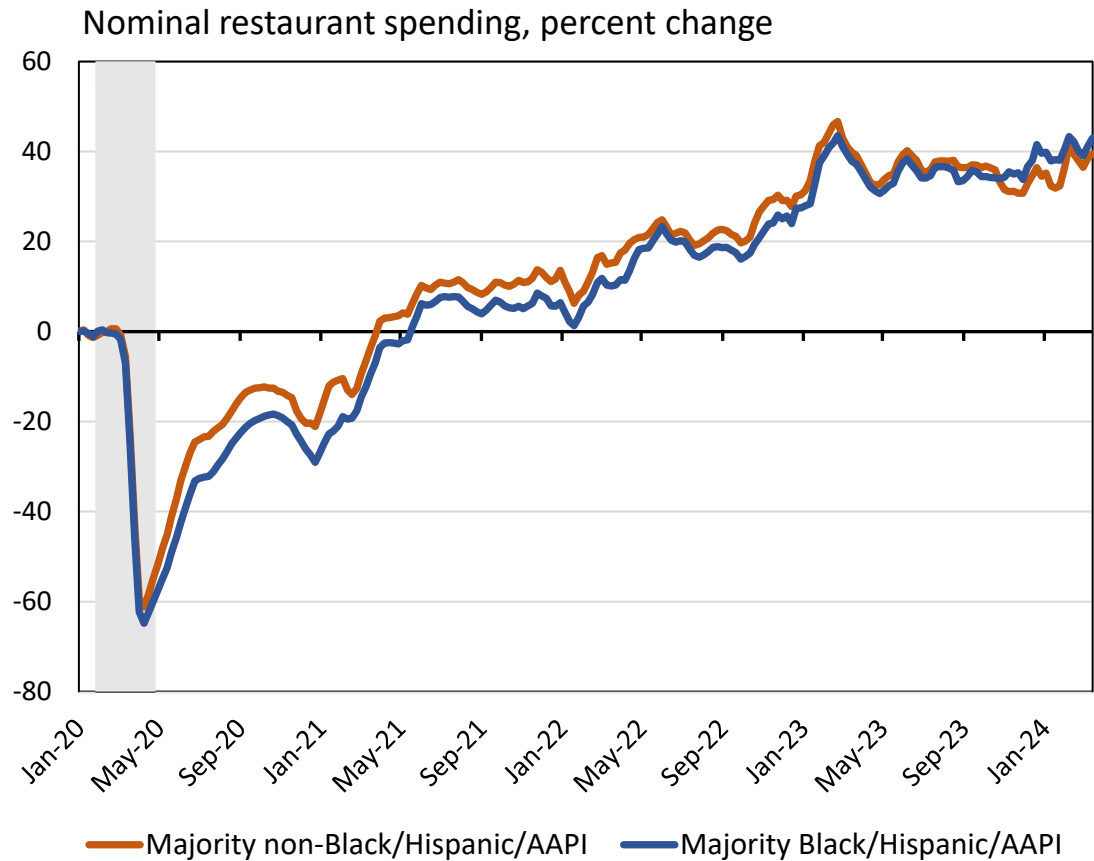
Restaurant Spending by County Demographics



Source: Commerce Signals – Three-week moving averages.
 Notes: Majority Black/Hispanic counties are defined as those where greater than 50% of the county's population is Black or Hispanic. Real spending uses corresponding regional prices, indexed to January 2020. Shaded region indicates the COVID-19 recession

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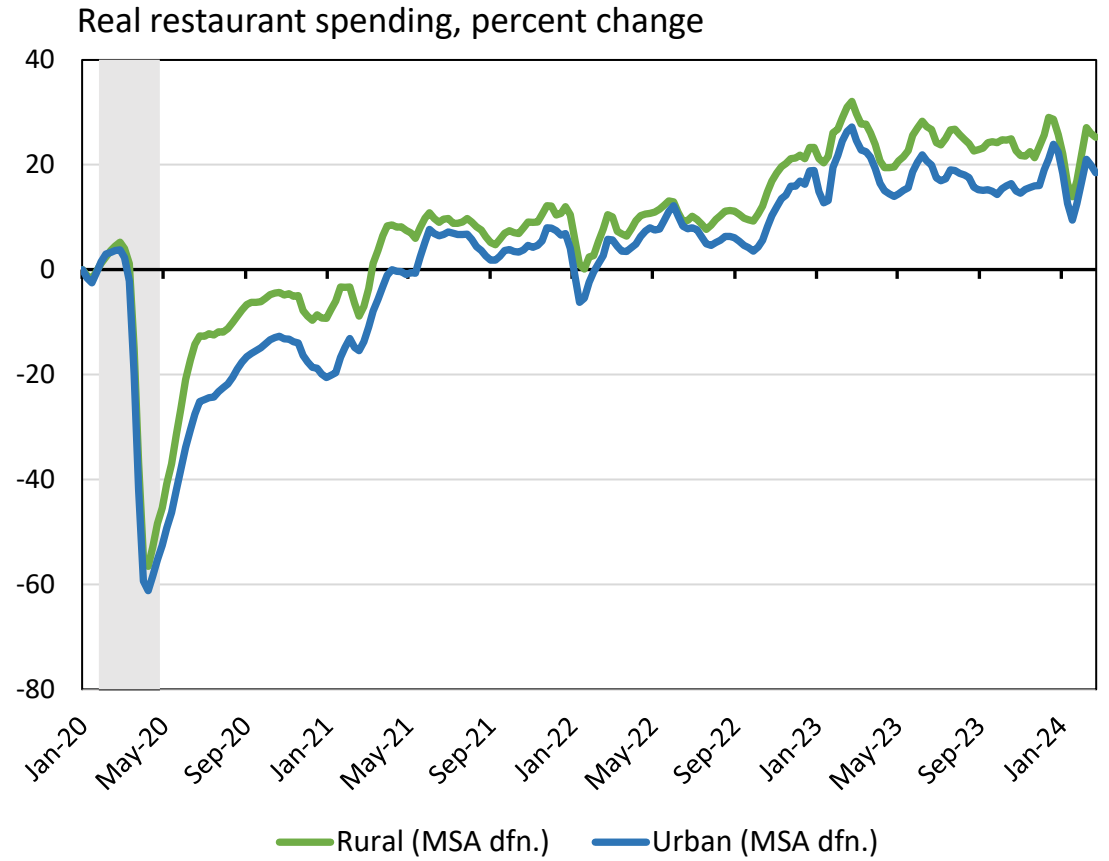
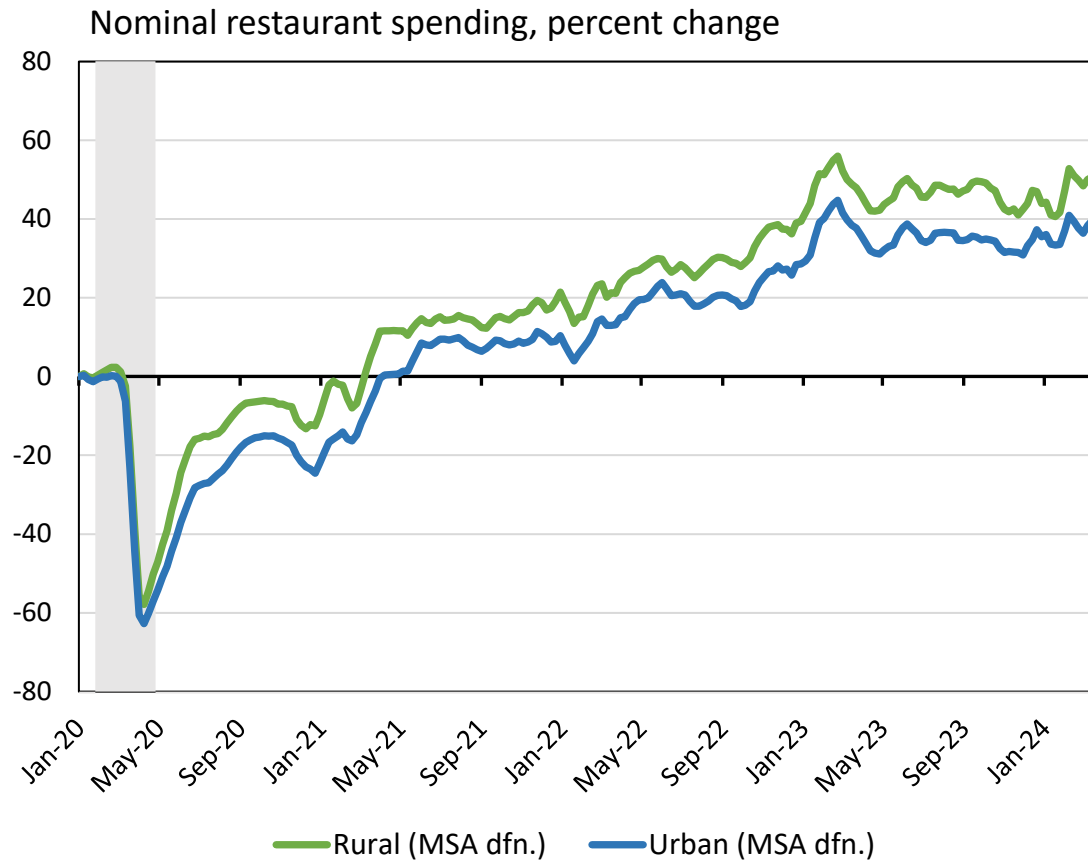
Restaurant Spending by County Demographics



Source: Commerce Signals – Three-week moving averages.
 Notes: Majority Black/Hispanic/AAPI counties are defined as those where greater than 50% of the county's population is Black, Hispanic, or AAPI. Real spending uses corresponding regional prices, indexed to January 2020. Shaded region indicates the COVID-19 recession

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WEALTH INEQUALITY

UPDATED THROUGH APRIL 2024 | NATIONAL

Raji Chakrabarti, Natalia Emanuel, and Ben Lahey

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 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 2023 as they were in 2019, despite comparatively rapid wealth growth among some of the least wealthy demographic groups.

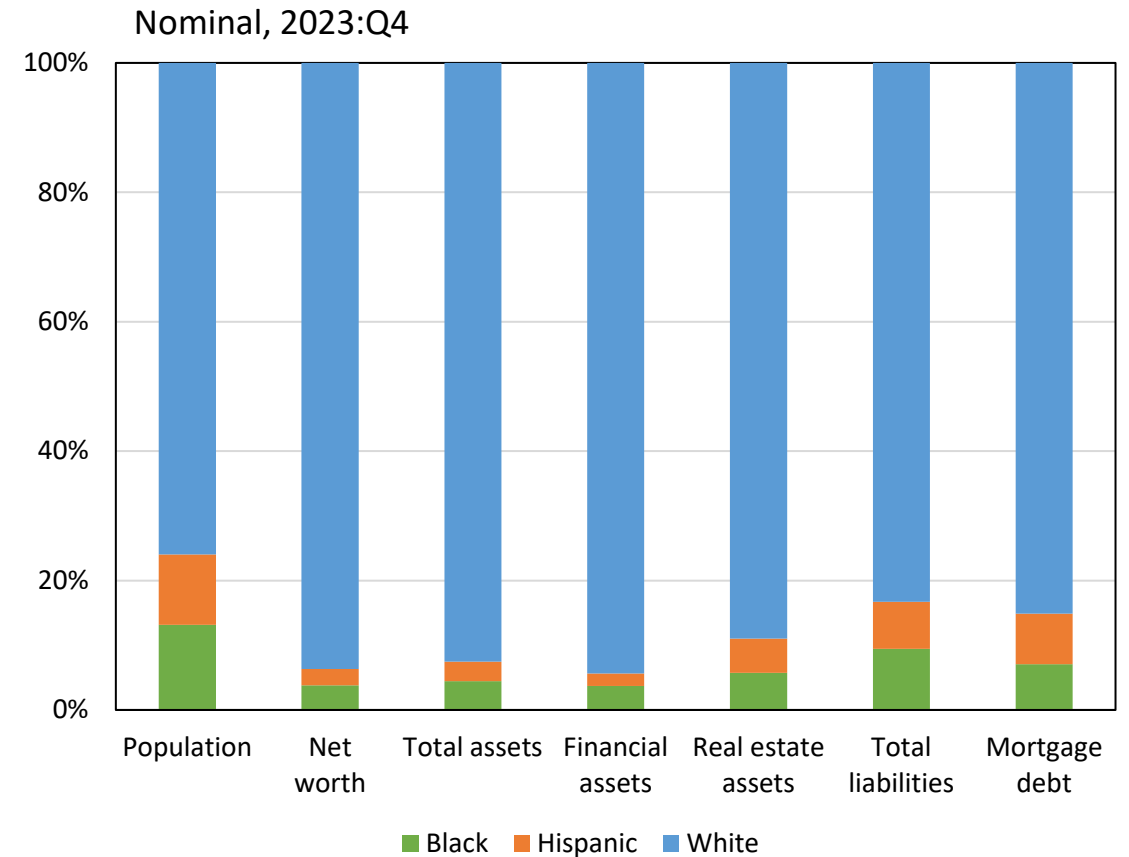
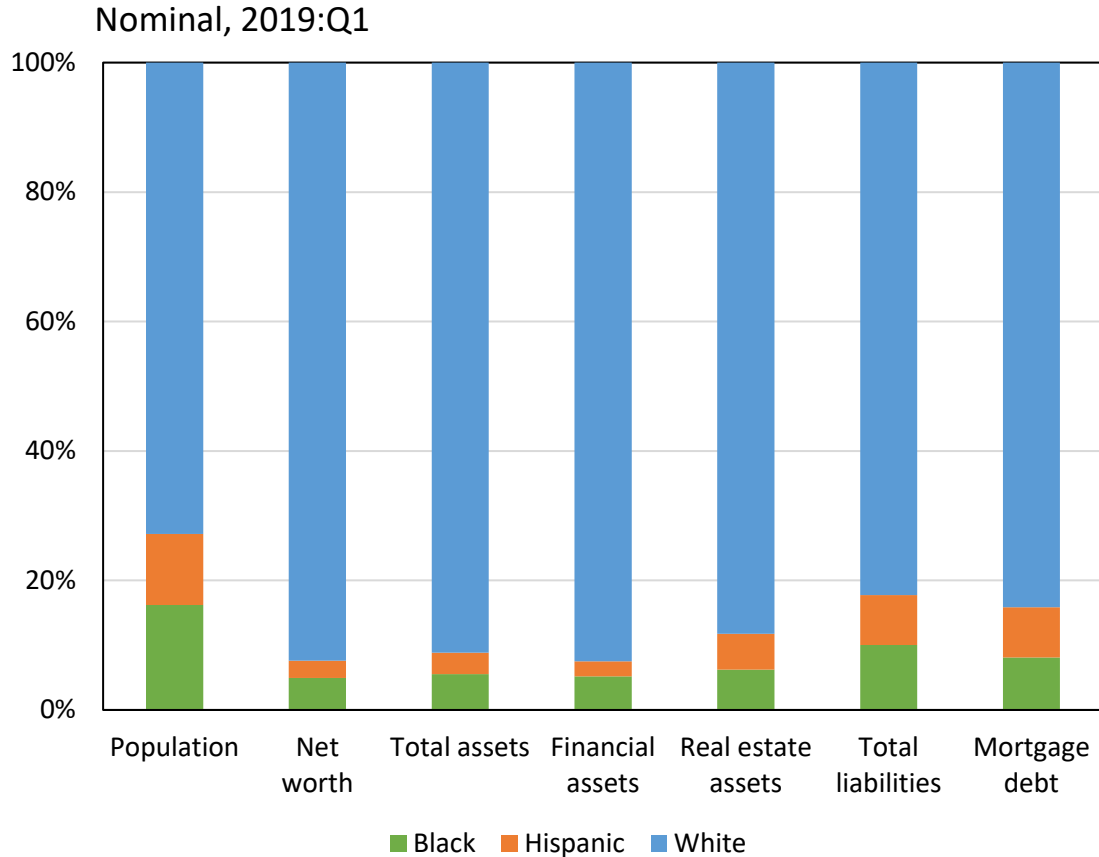
Data & Methods

- 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

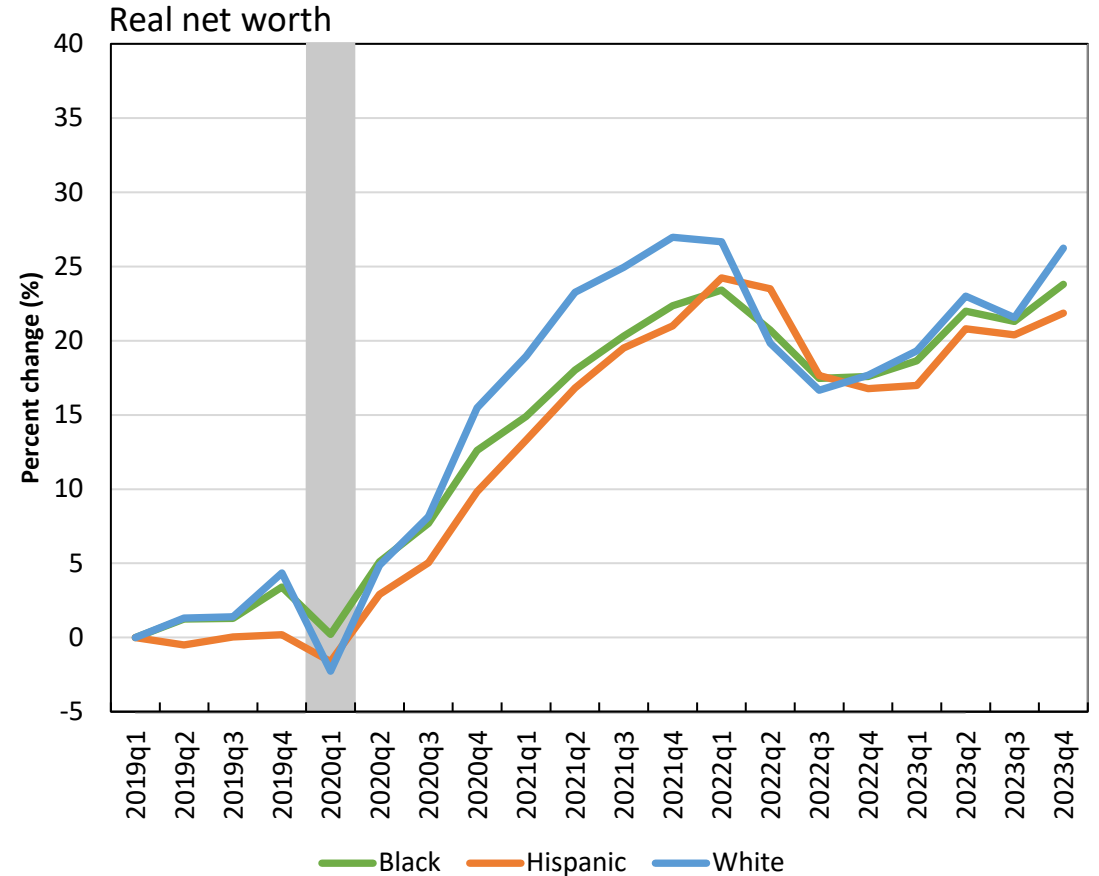
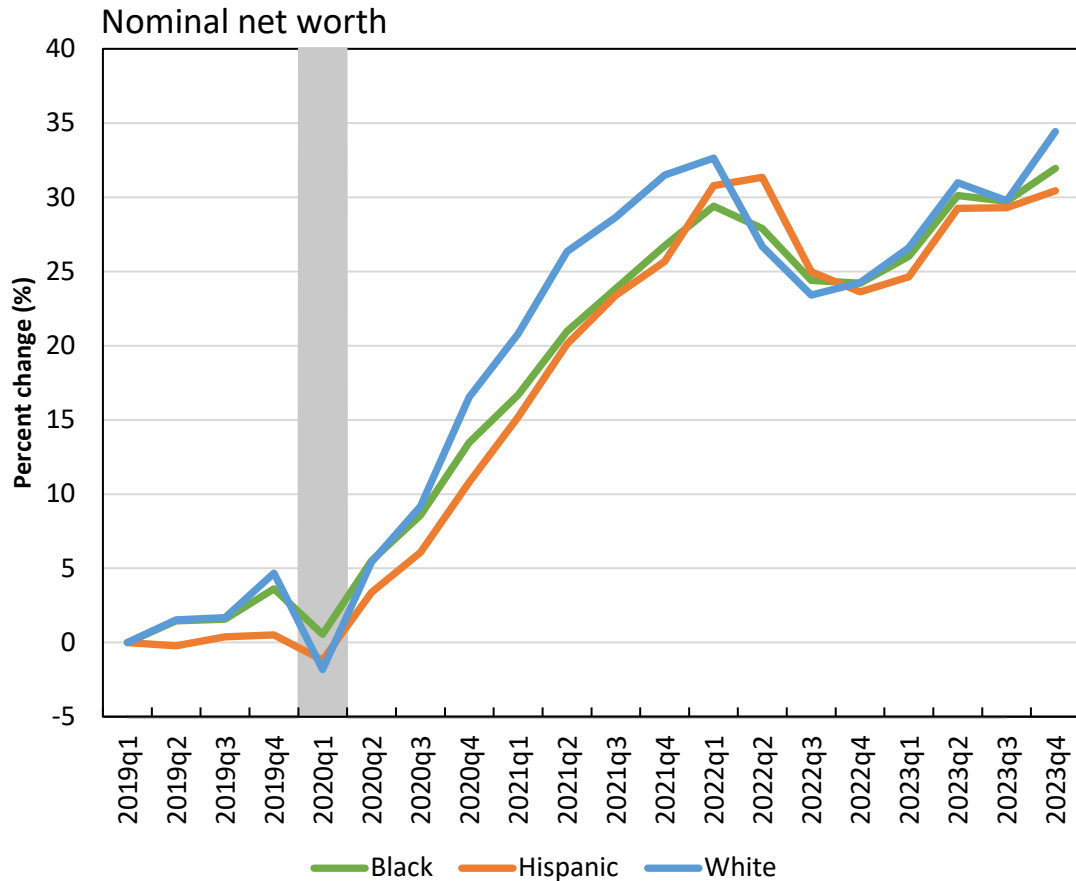
BY RACE & ETHNICITY

Population and Ownership Shares by Race & Ethnicity



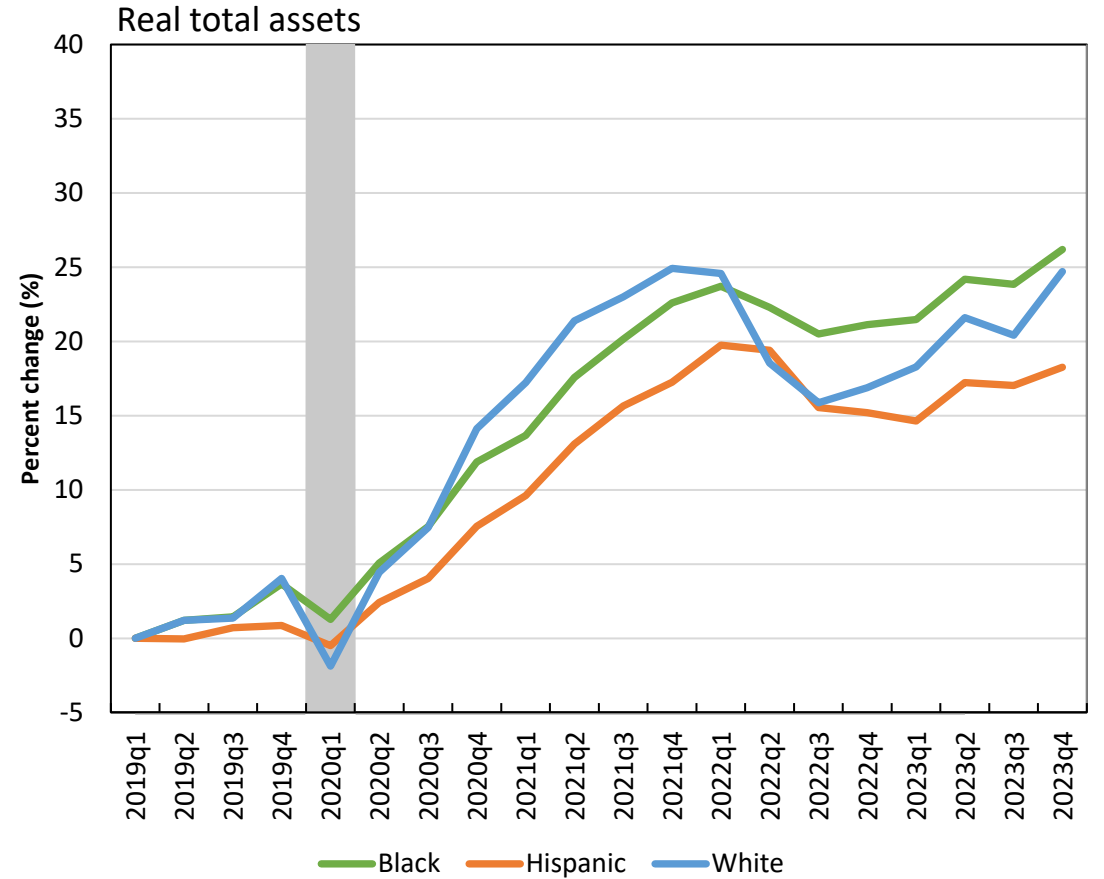
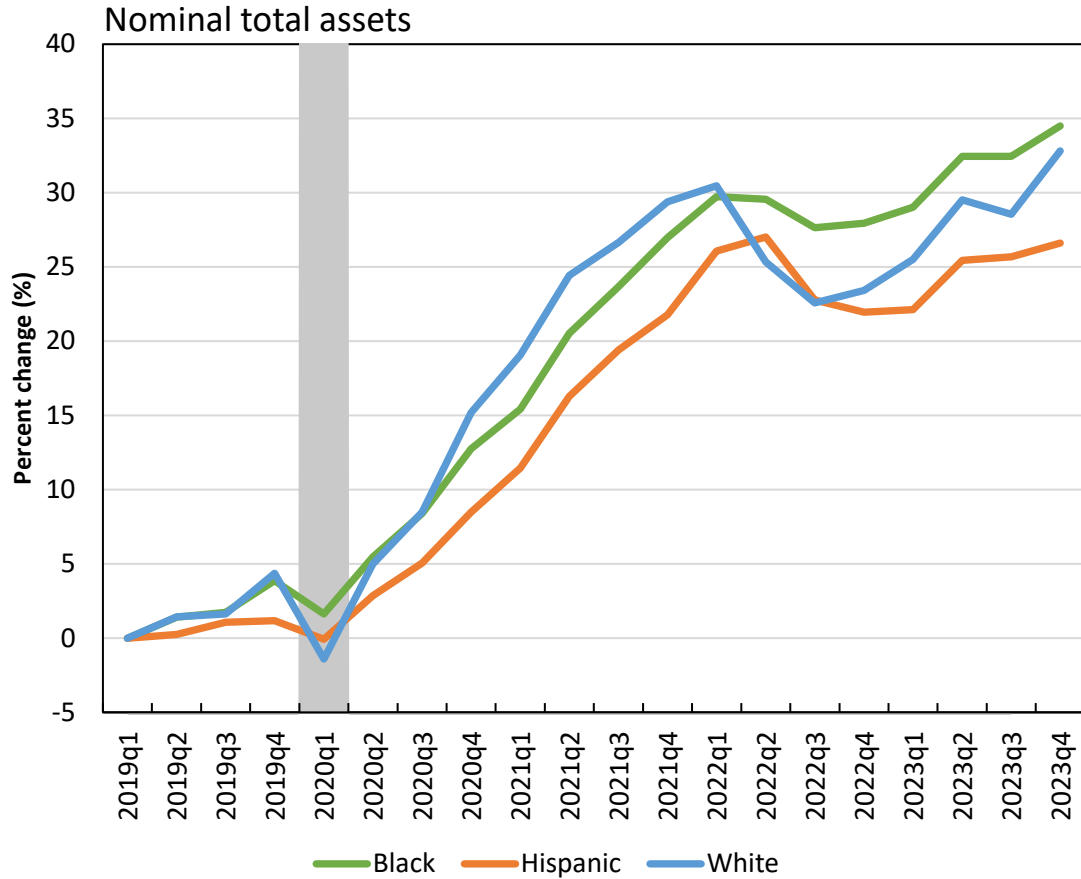
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

Net Worth per Household by Racial and Ethnic Group



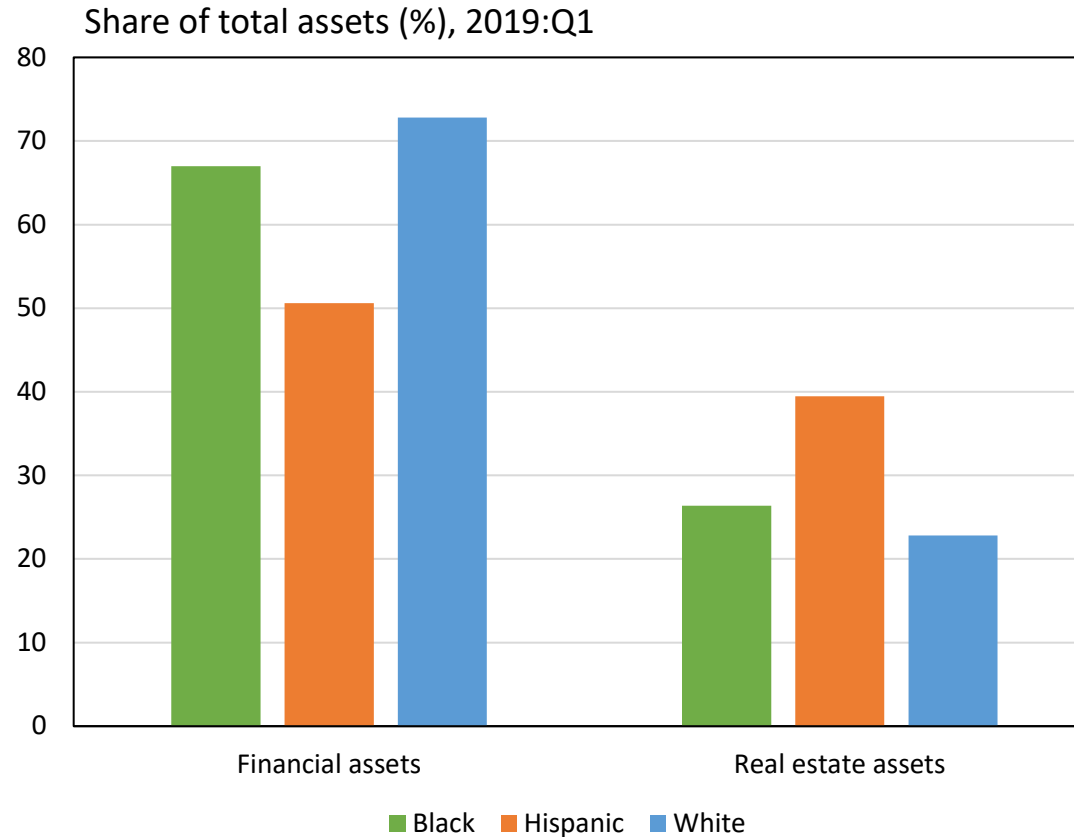
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. "Net worth" is total assets less total liabilities. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

Total Assets per Household by Racial and Ethnic Group



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

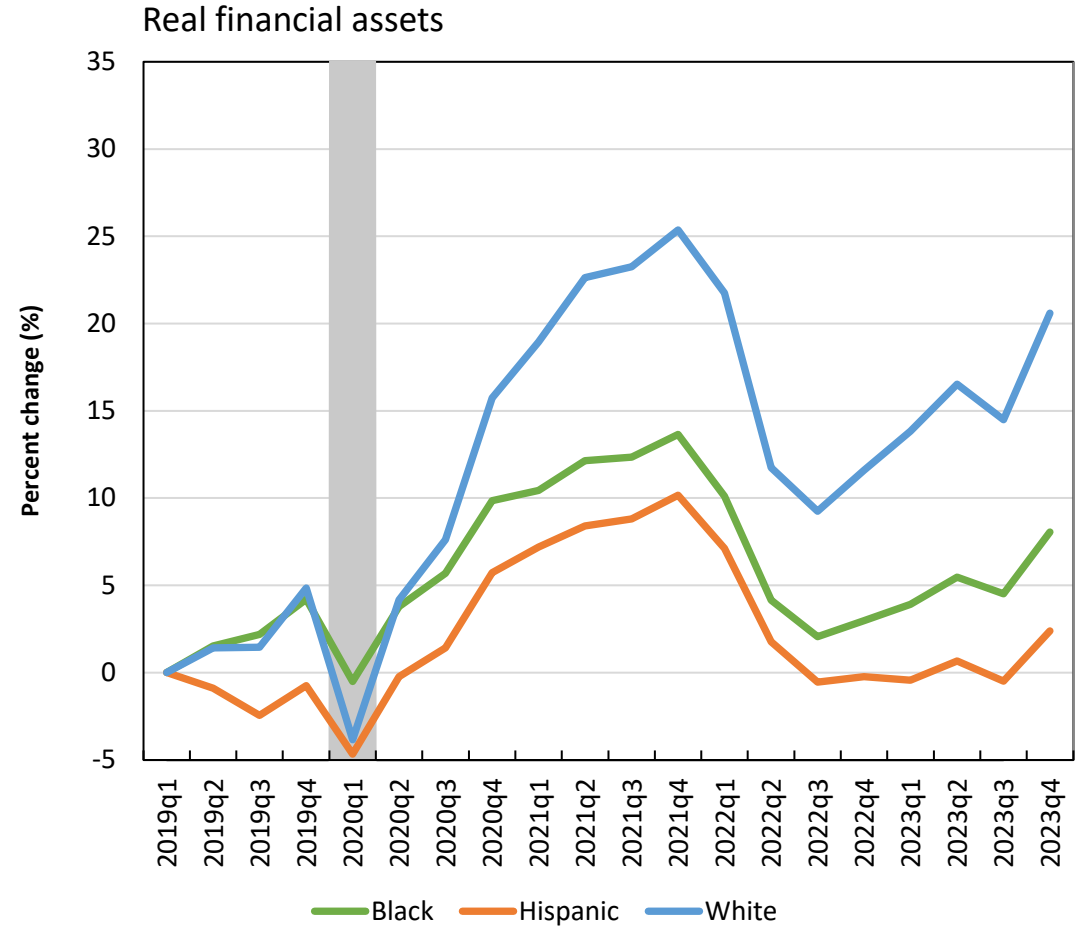
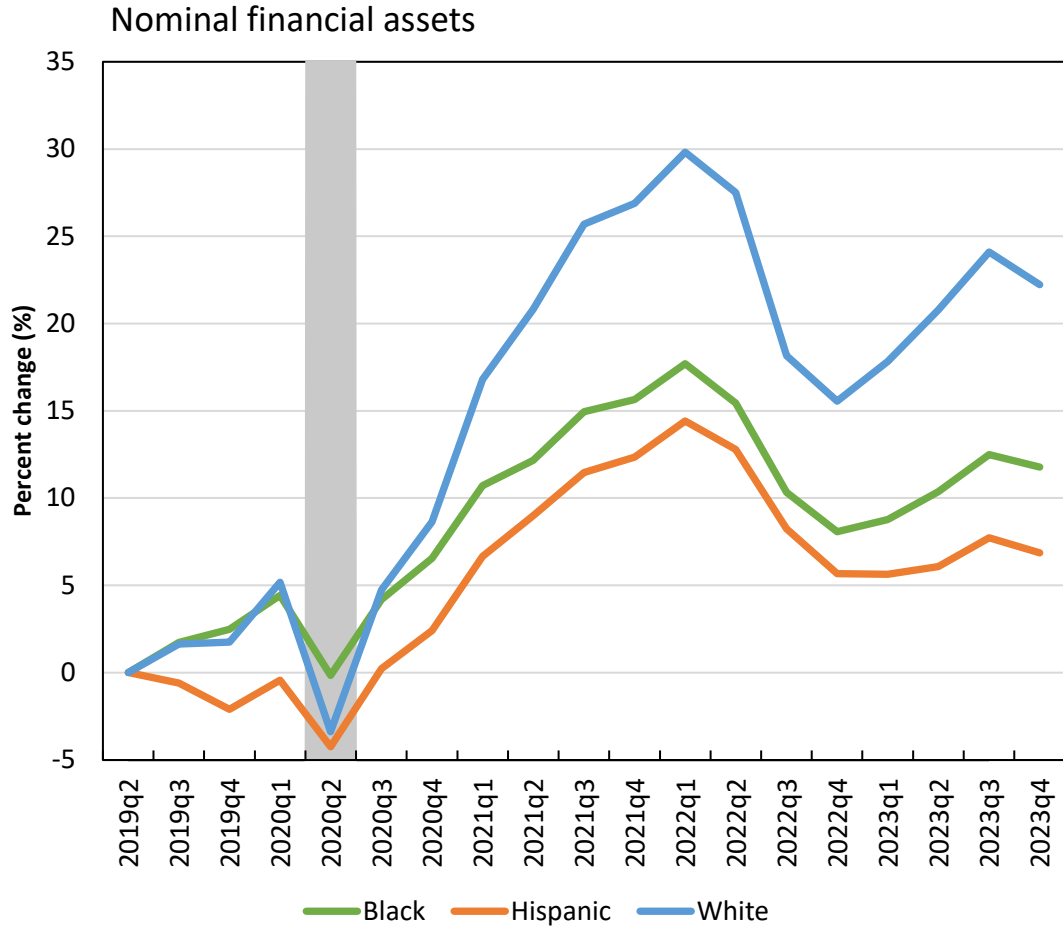


Source: Distributional Financial Accounts via Federal Reserve.

Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

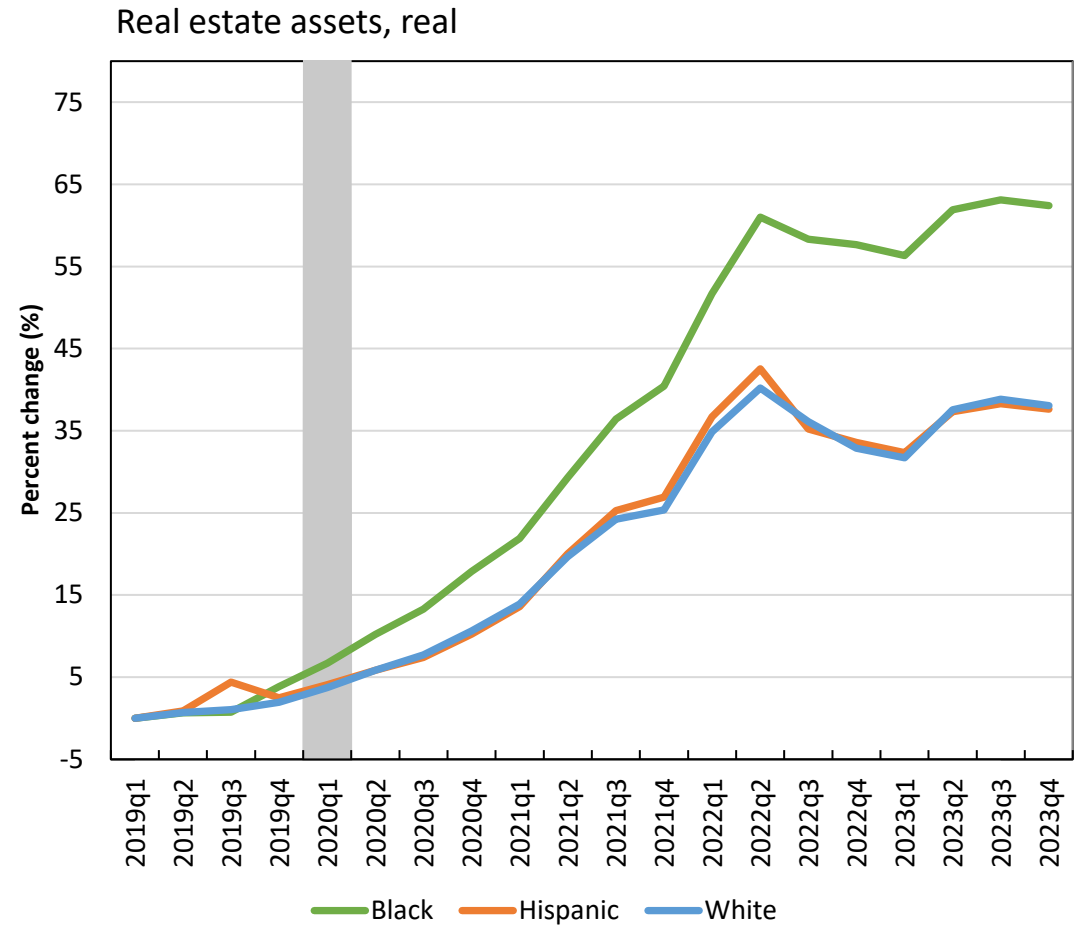
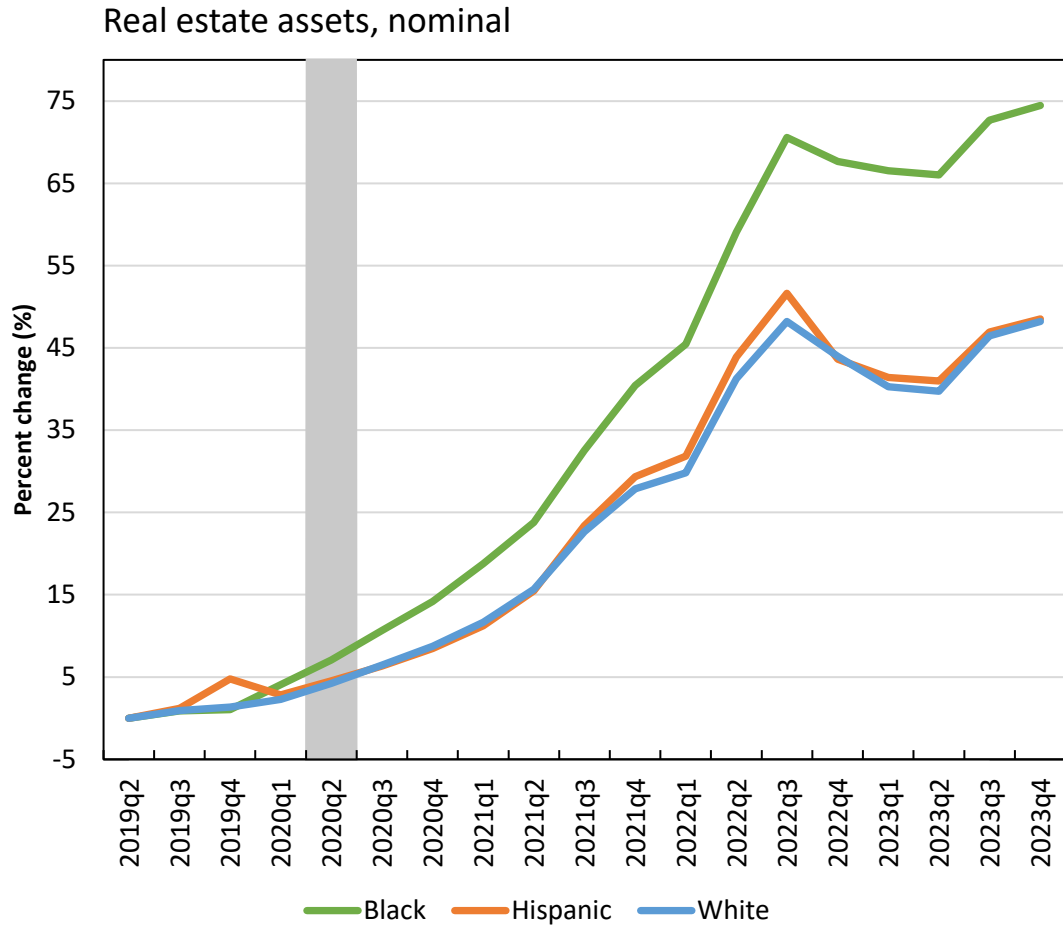
We include financial asset composition from 2019:Q1 as this is our pre-COVID, baseline period.

Financial Assets per Household by Racial and Ethnic Group



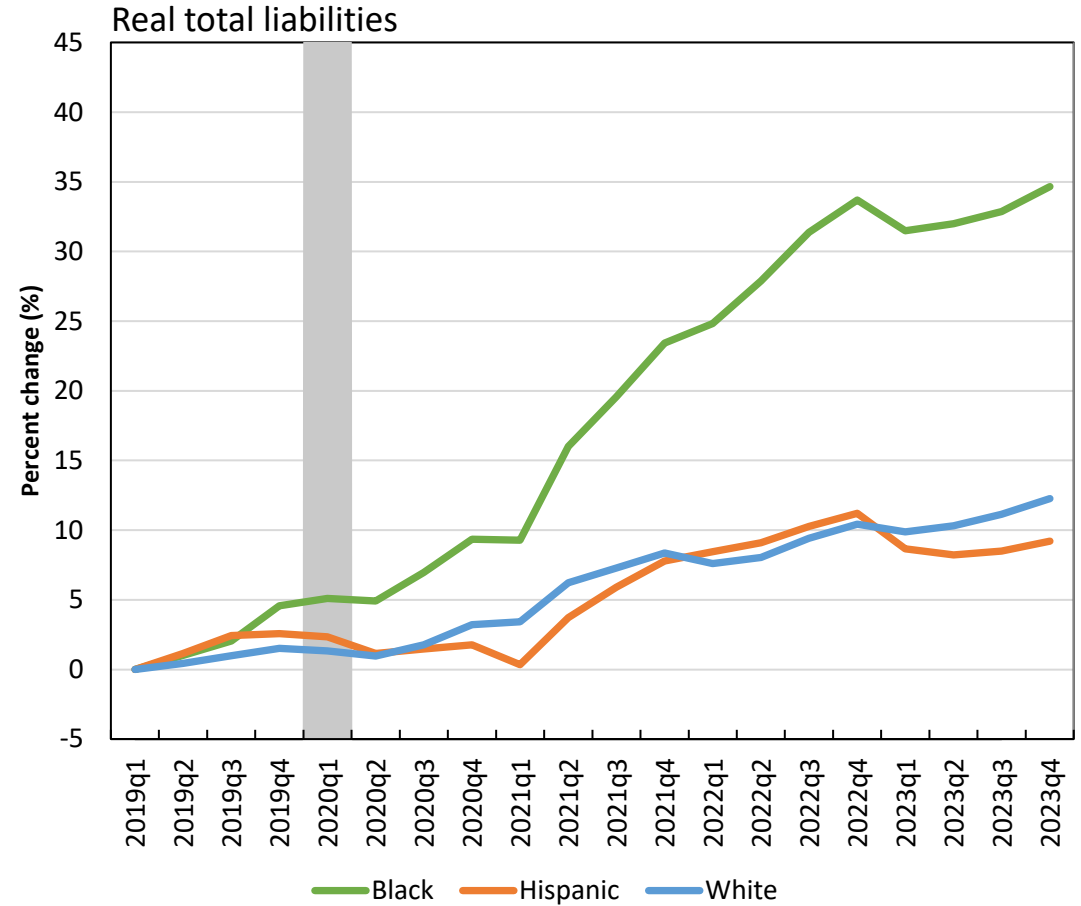
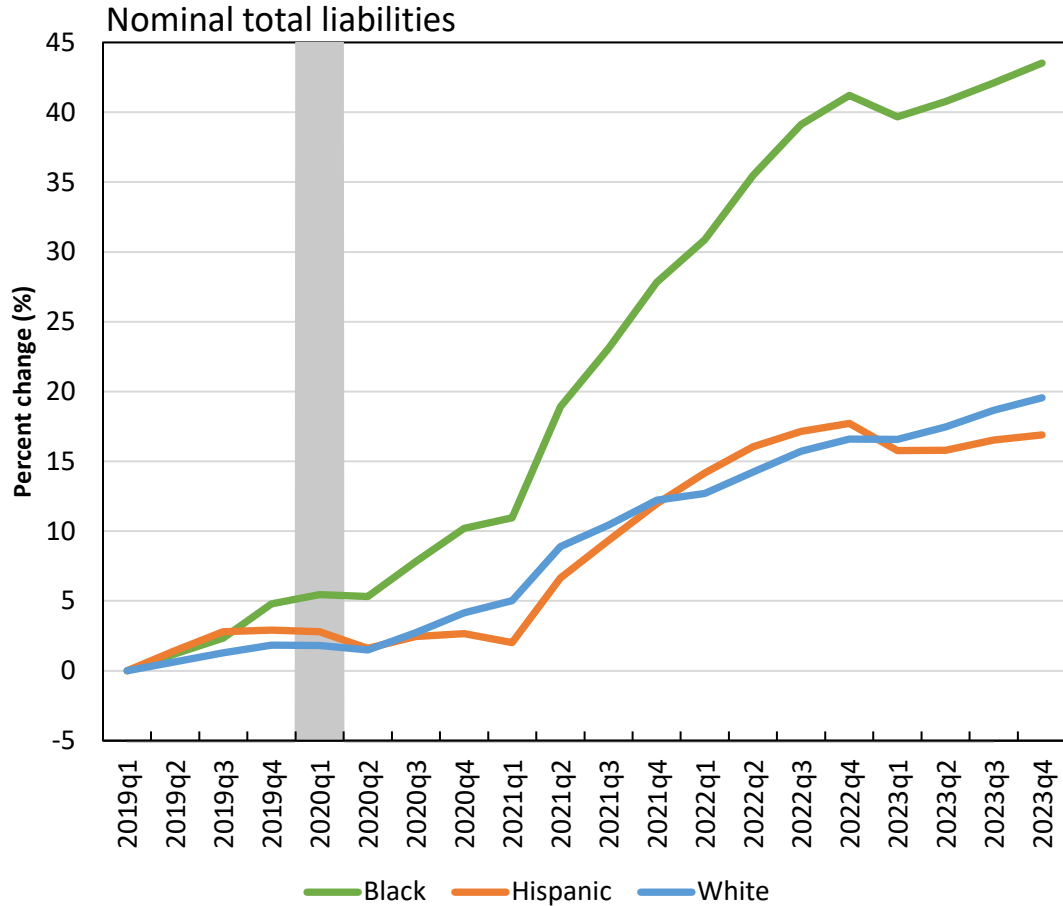
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

Real Estate Assets per Household by Racial and Ethnic Group



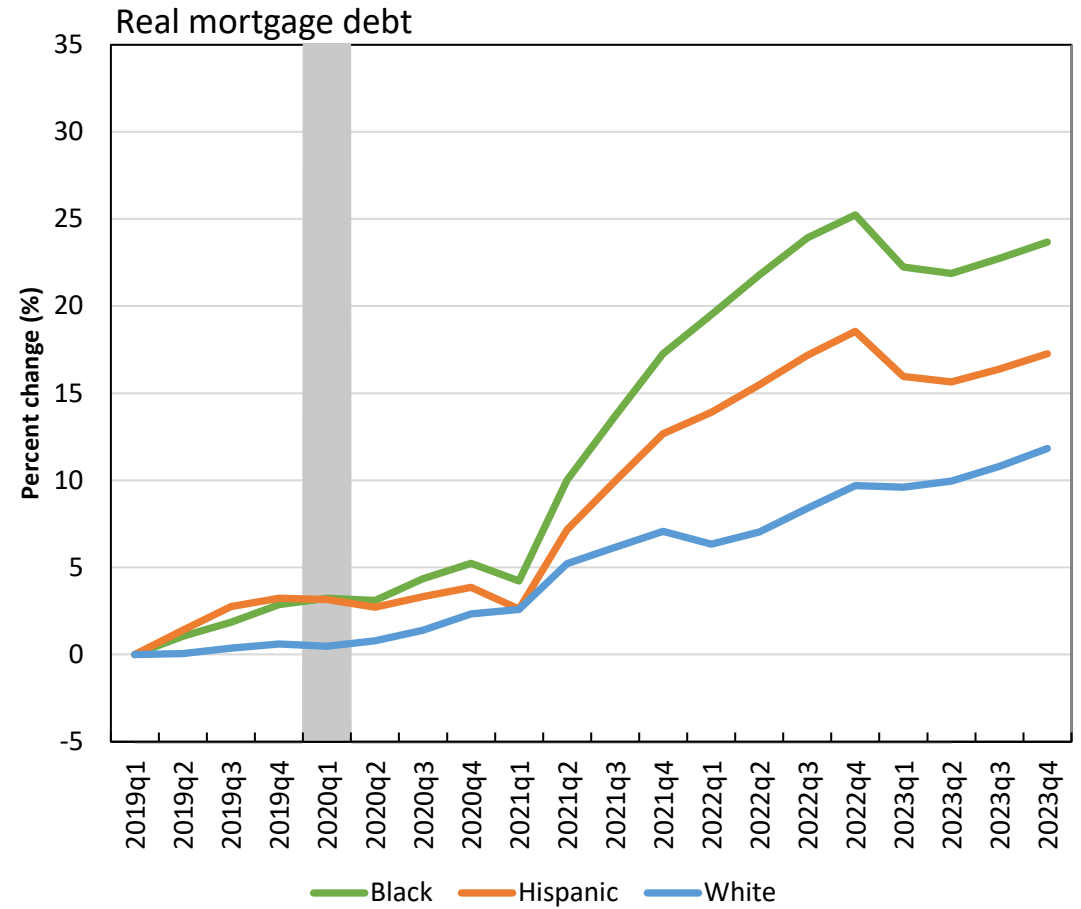
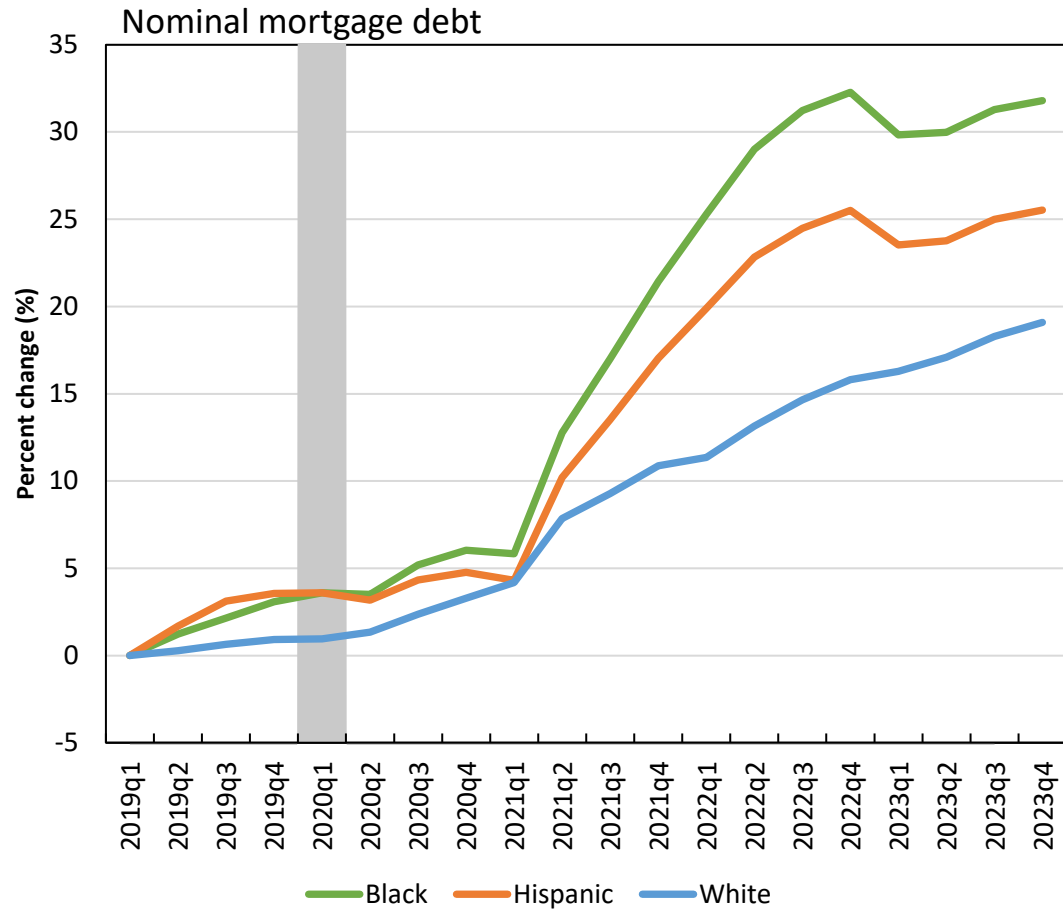
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns. Shaded region indicates the COVID-19 recession.

Total Liabilities per Household by Racial and Ethnic Group



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



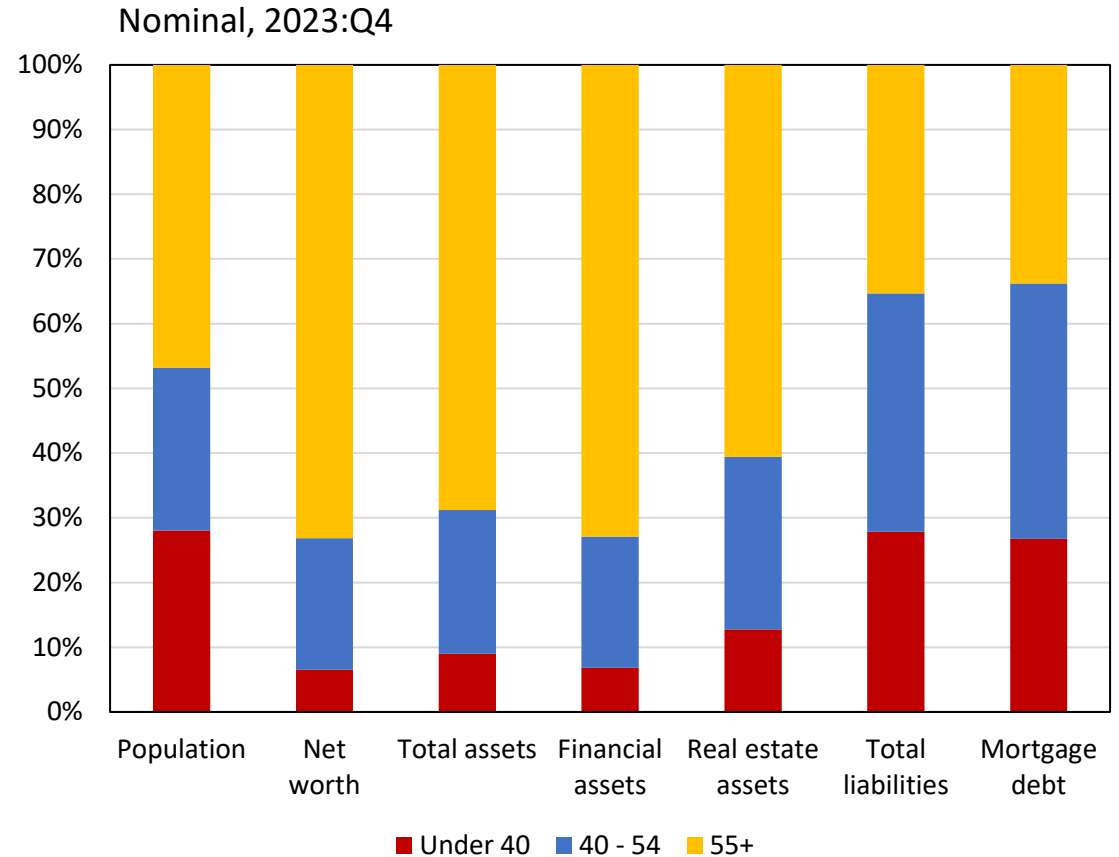
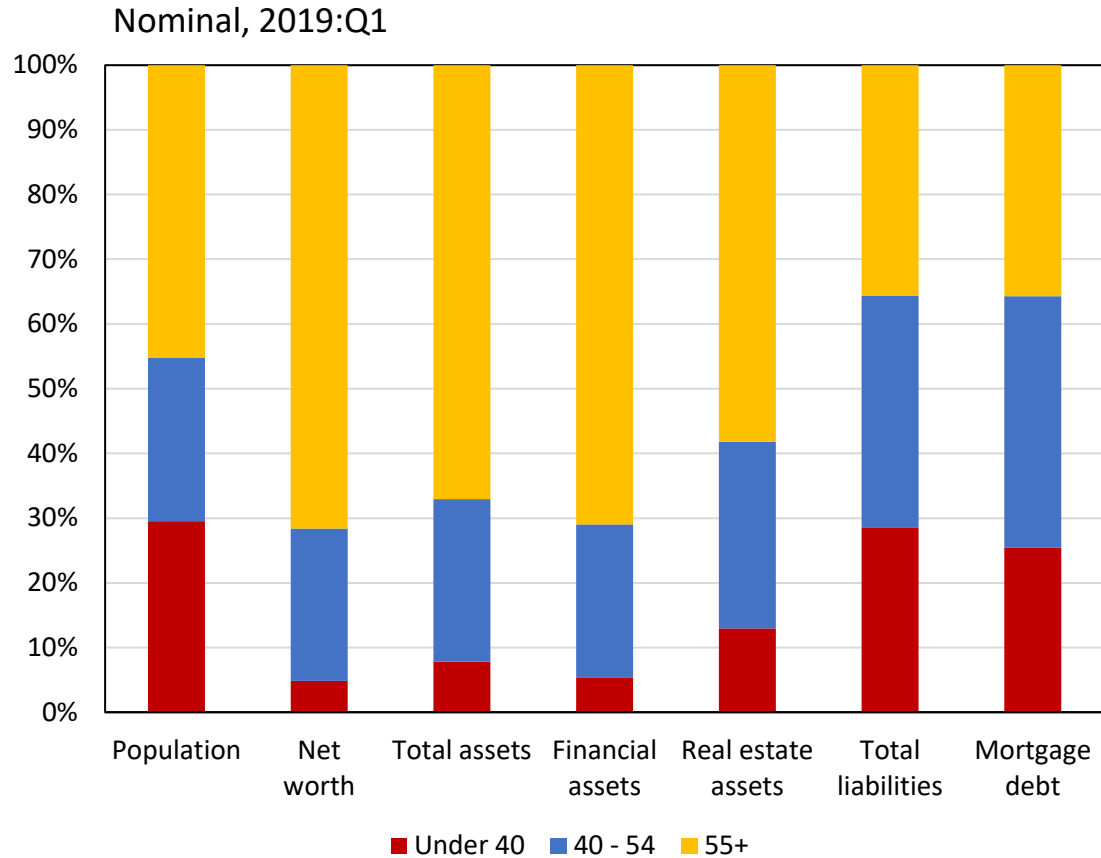
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Asian, American Indian, Pacific Islander, and other groups are excluded for sample size concerns.

WEALTH INEQUALITY

BY AGE

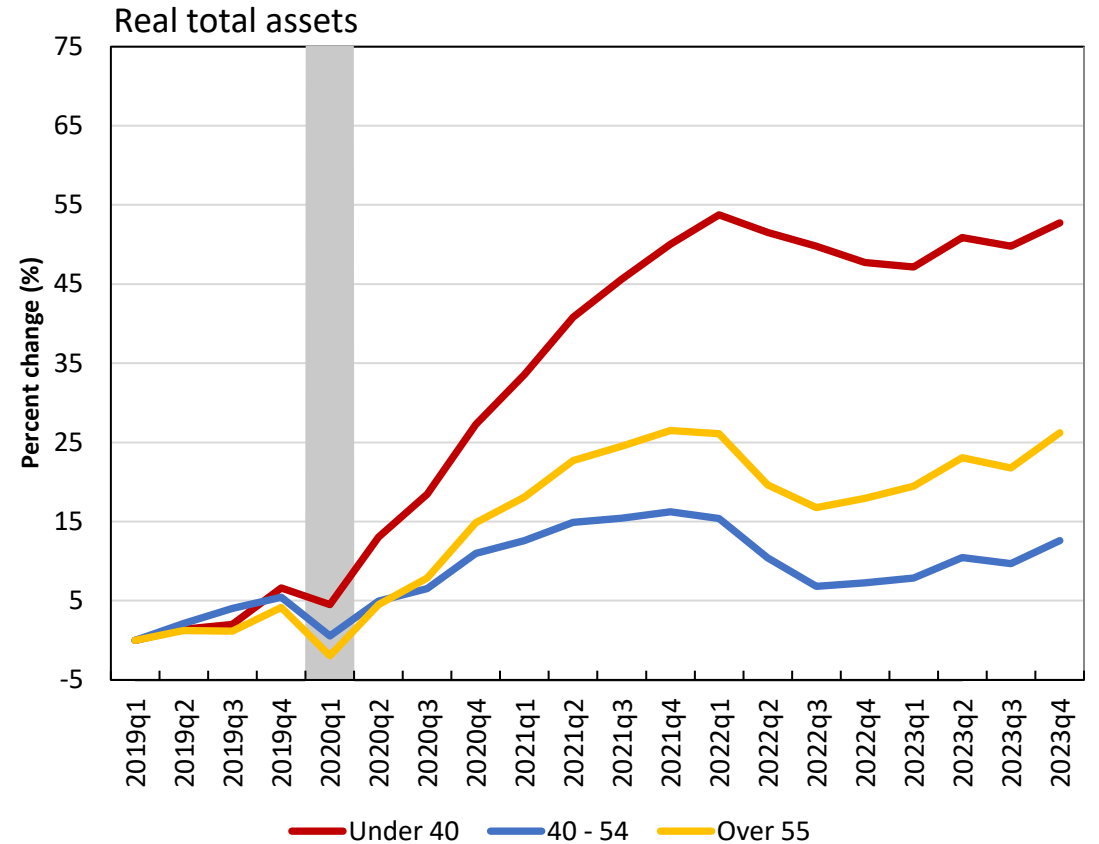
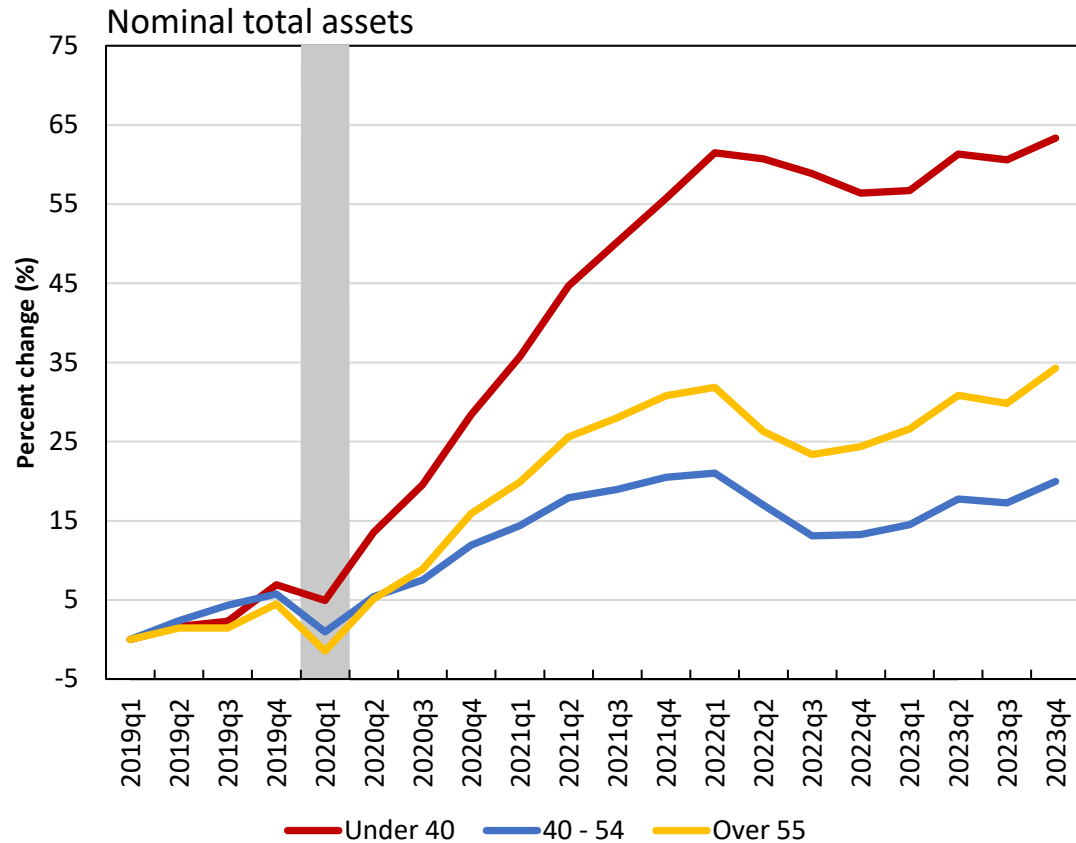


Population and Ownership Shares by Age Group



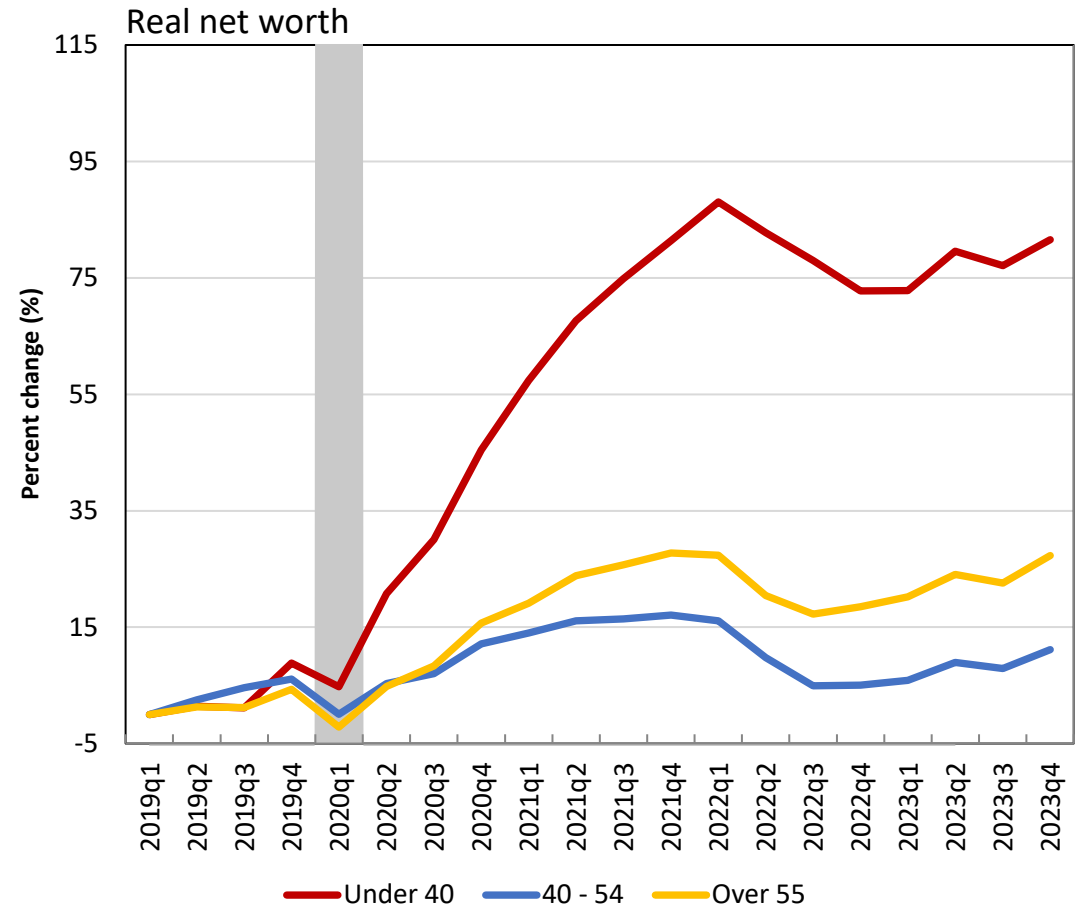
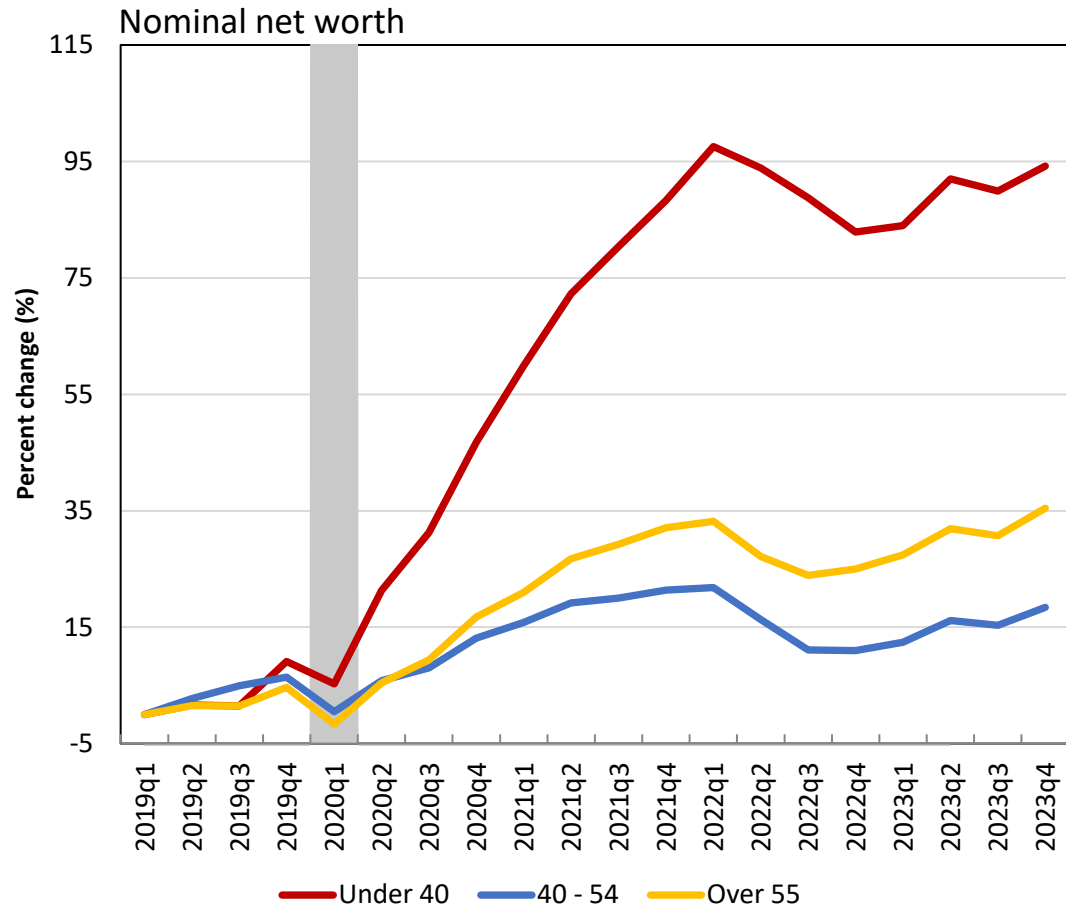
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. "Net worth" is total assets less total liabilities.

Total Assets per Household by Age Group



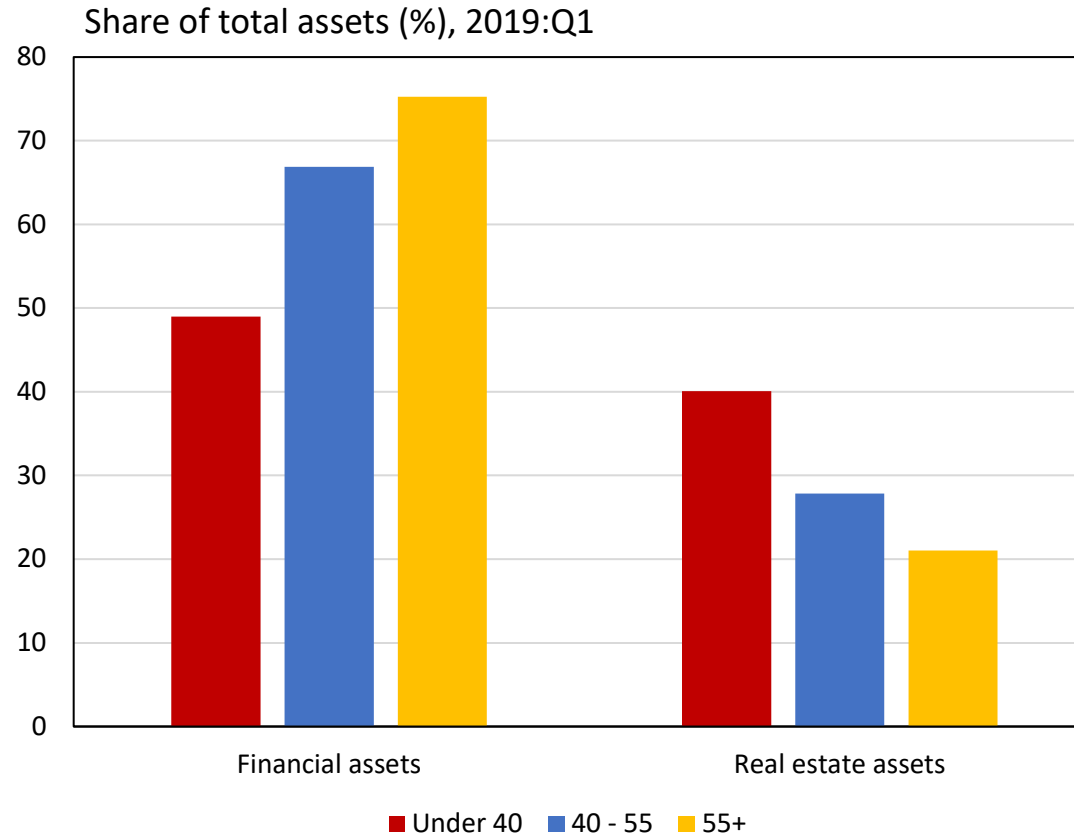
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Net Worth per Household 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. Shaded region indicates the COVID-19 recession.

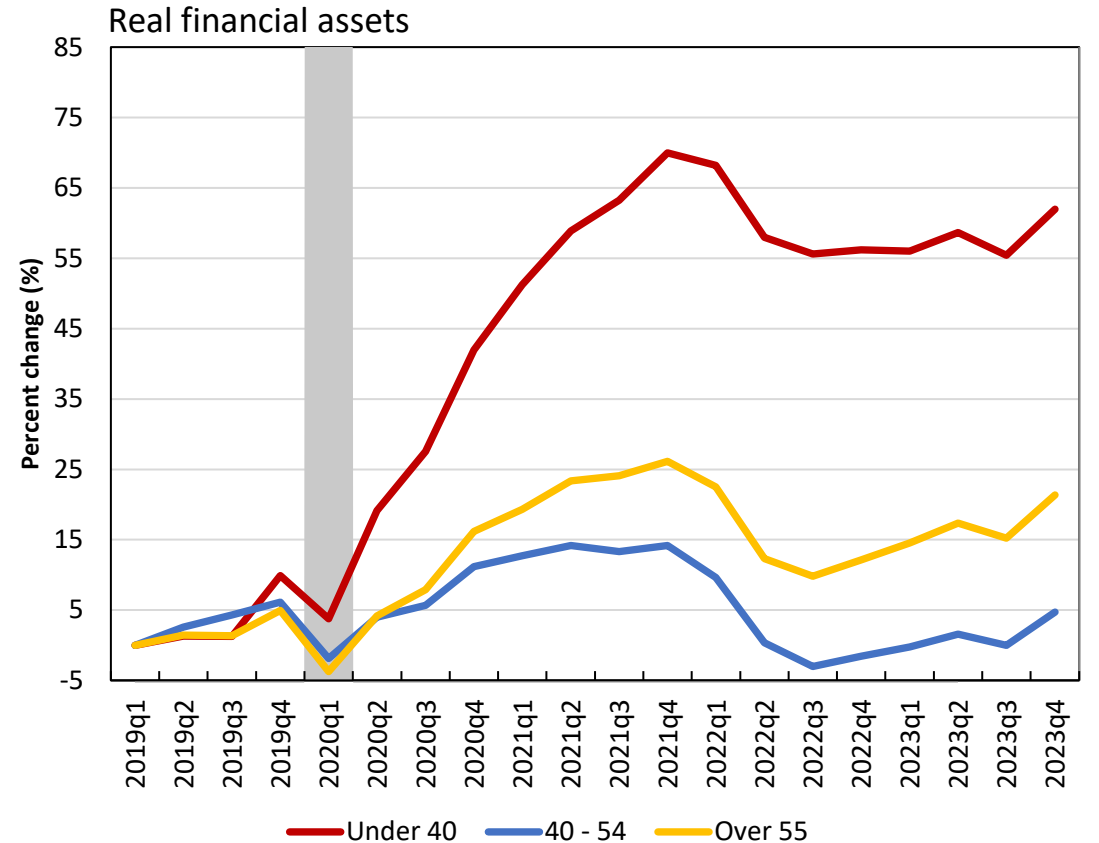
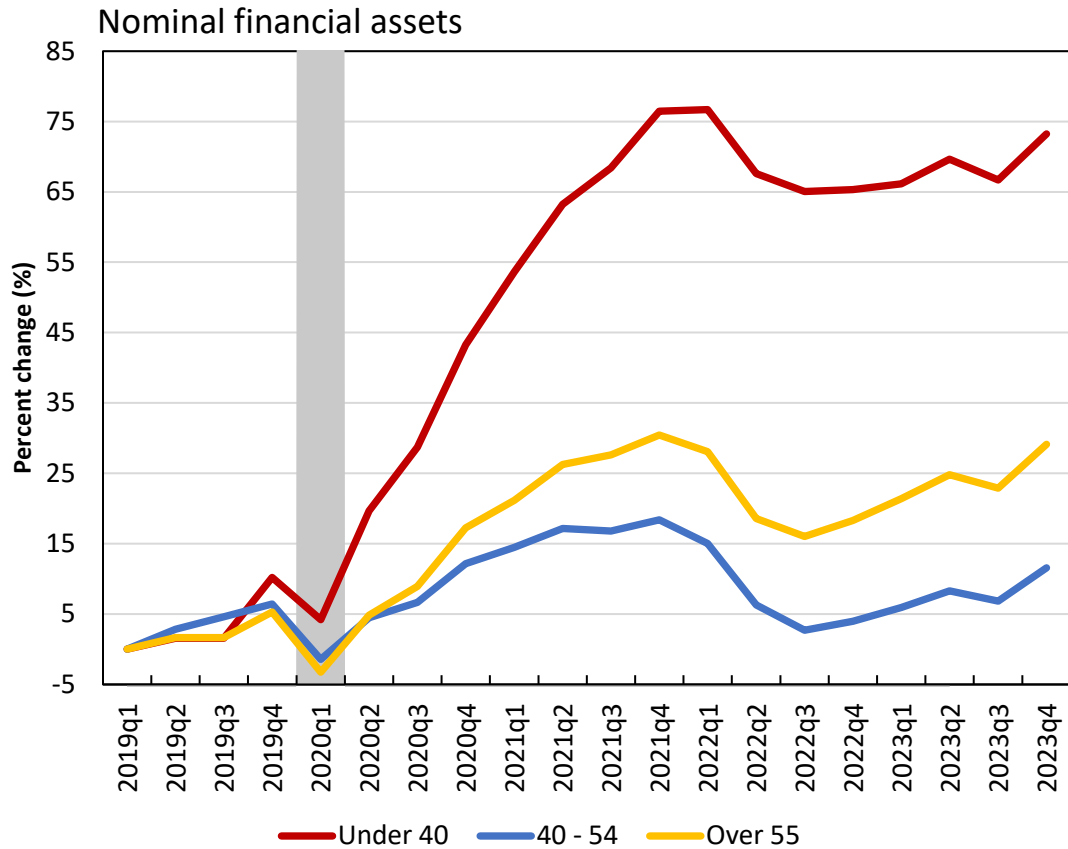
Composition of Total Assets by Age Group



Source: Distributional Financial Accounts via Federal Reserve.

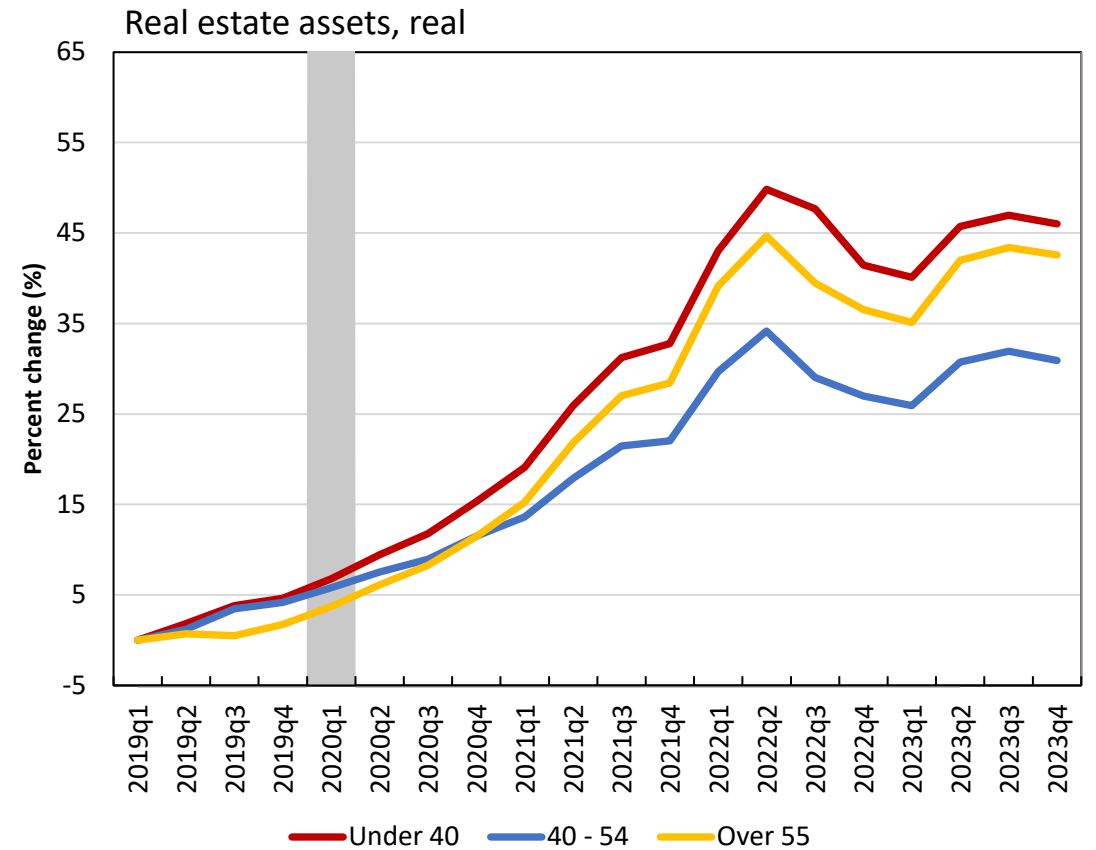
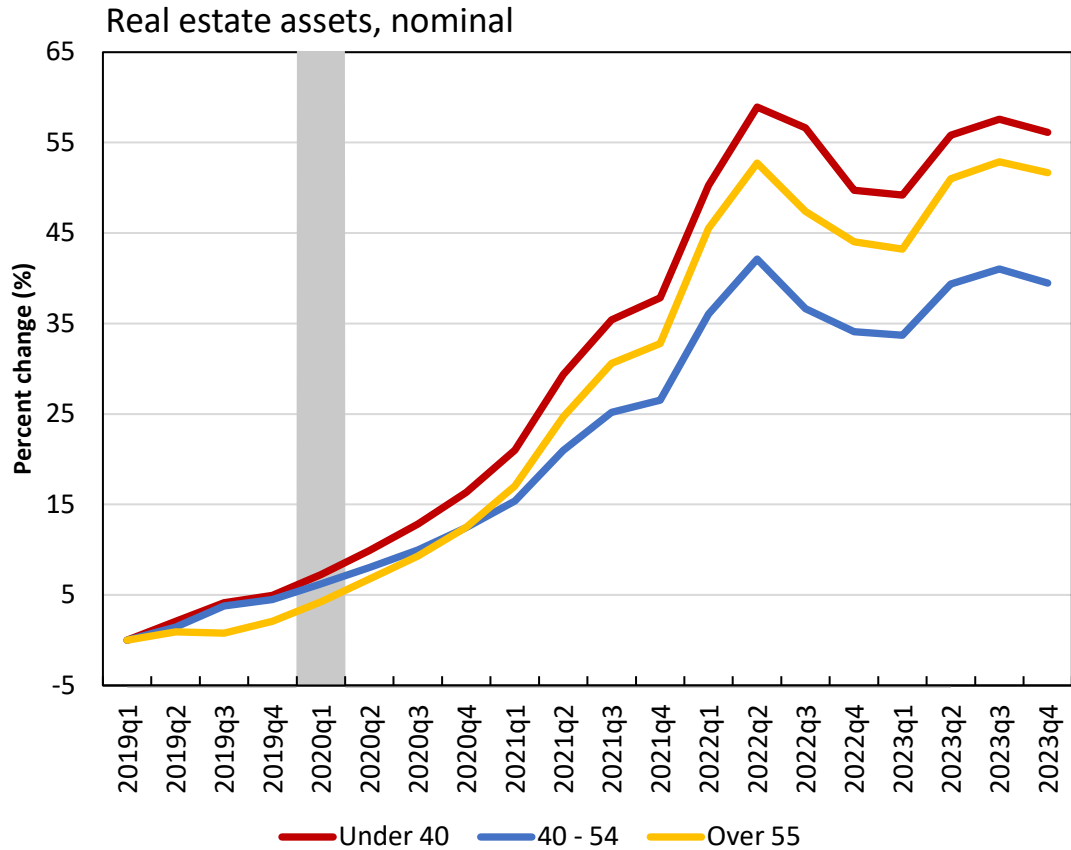
Note: We include financial asset composition from 2019:Q1 as this is our pre-COVID, baseline period.

Financial Assets per Household by Age Group



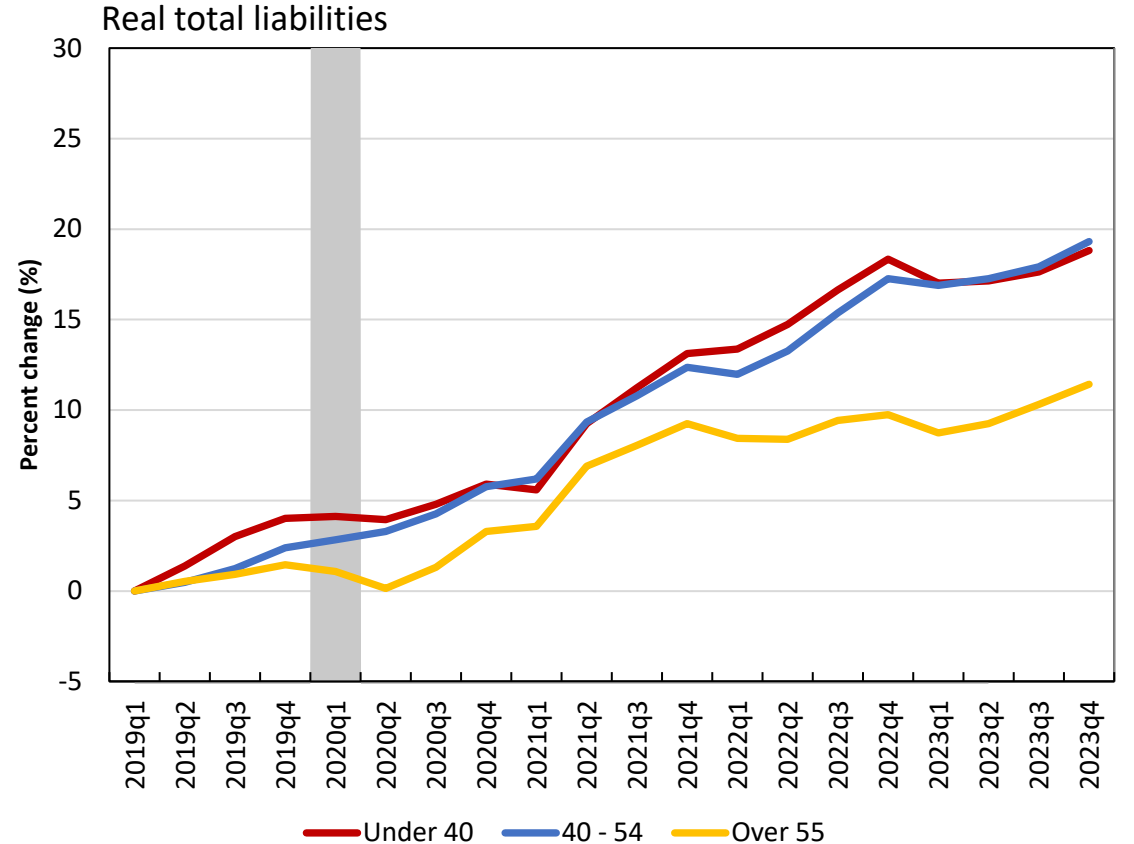
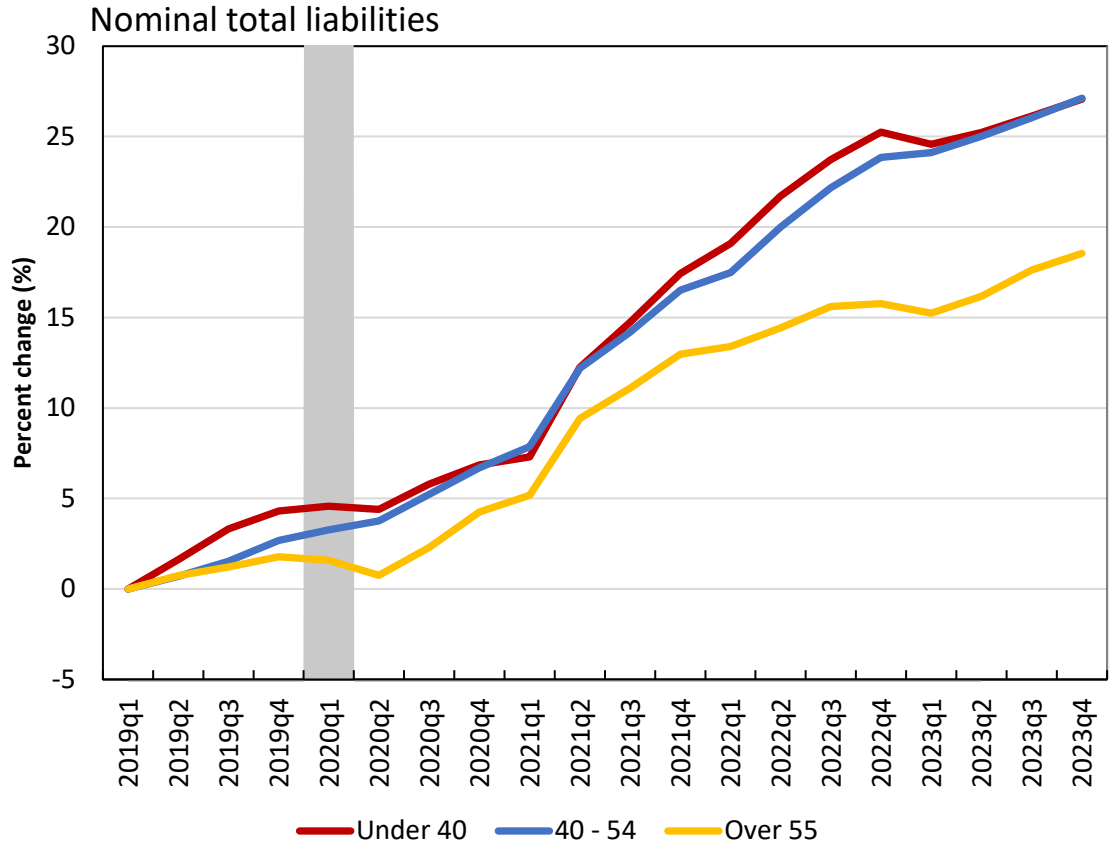
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Real Estate Assets per Household by Age Group



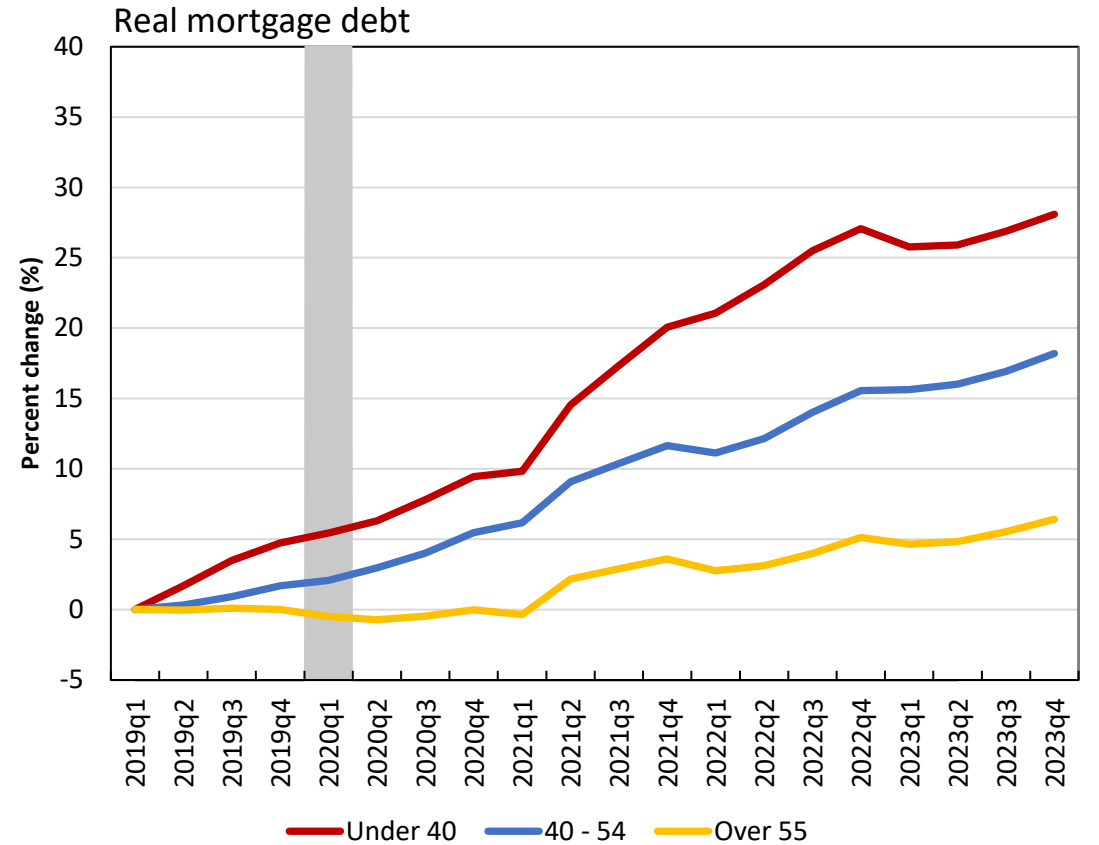
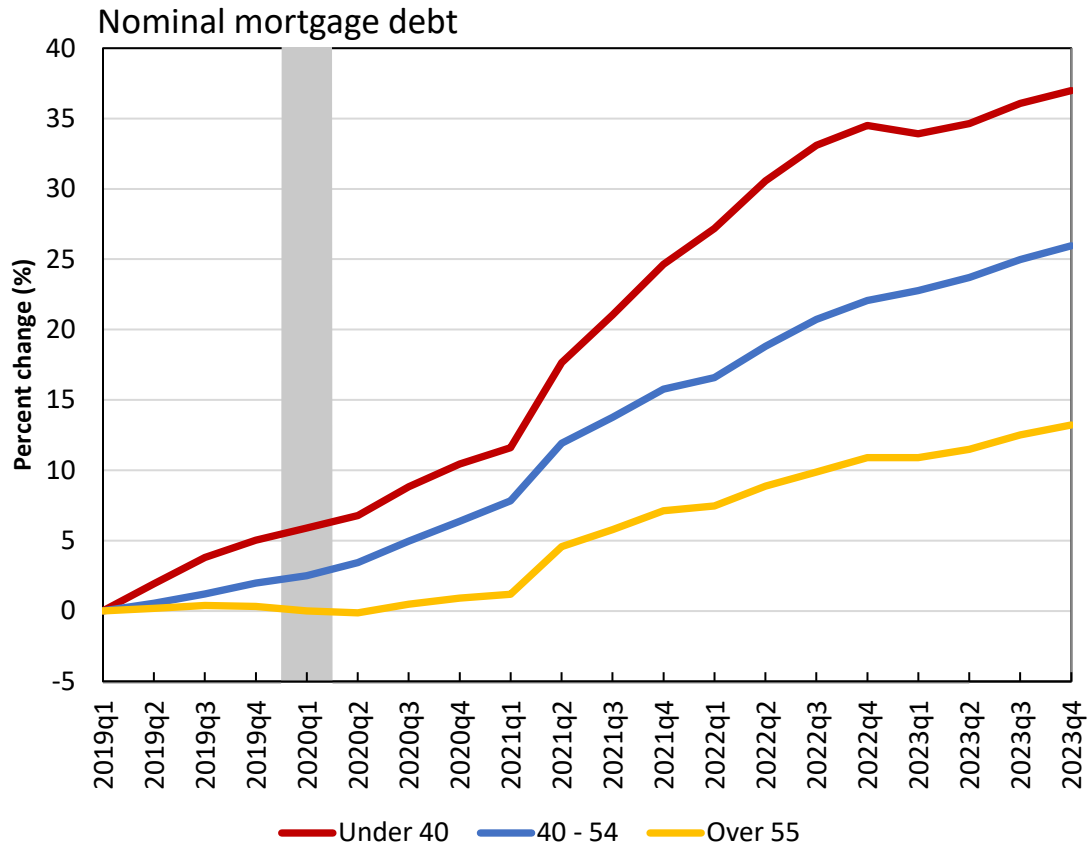
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

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

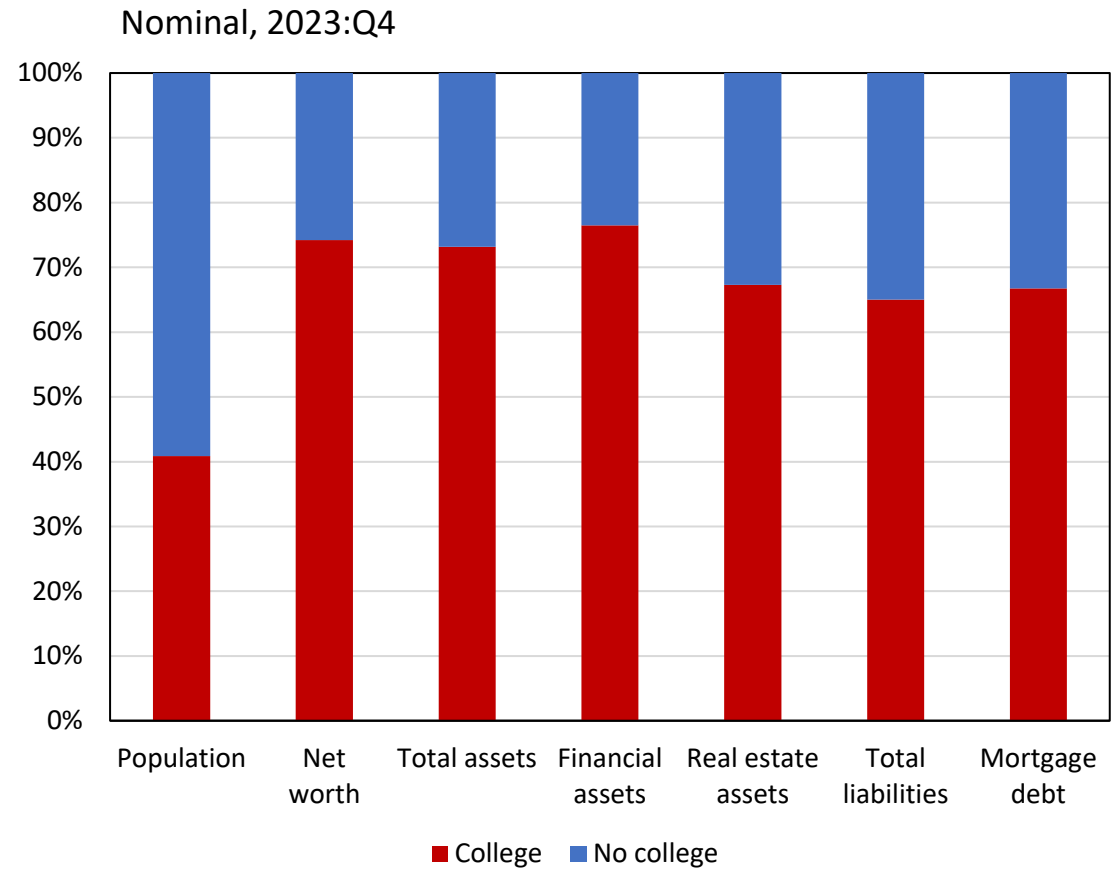
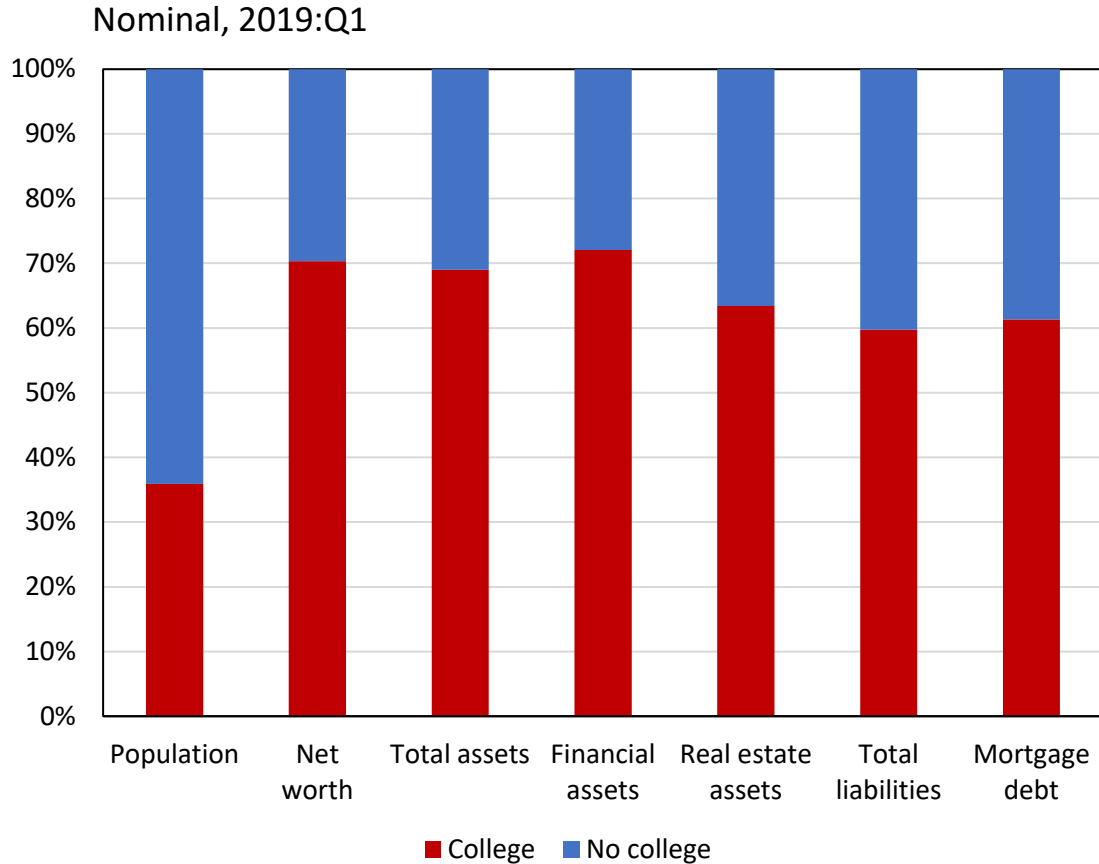


Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

WEALTH INEQUALITY

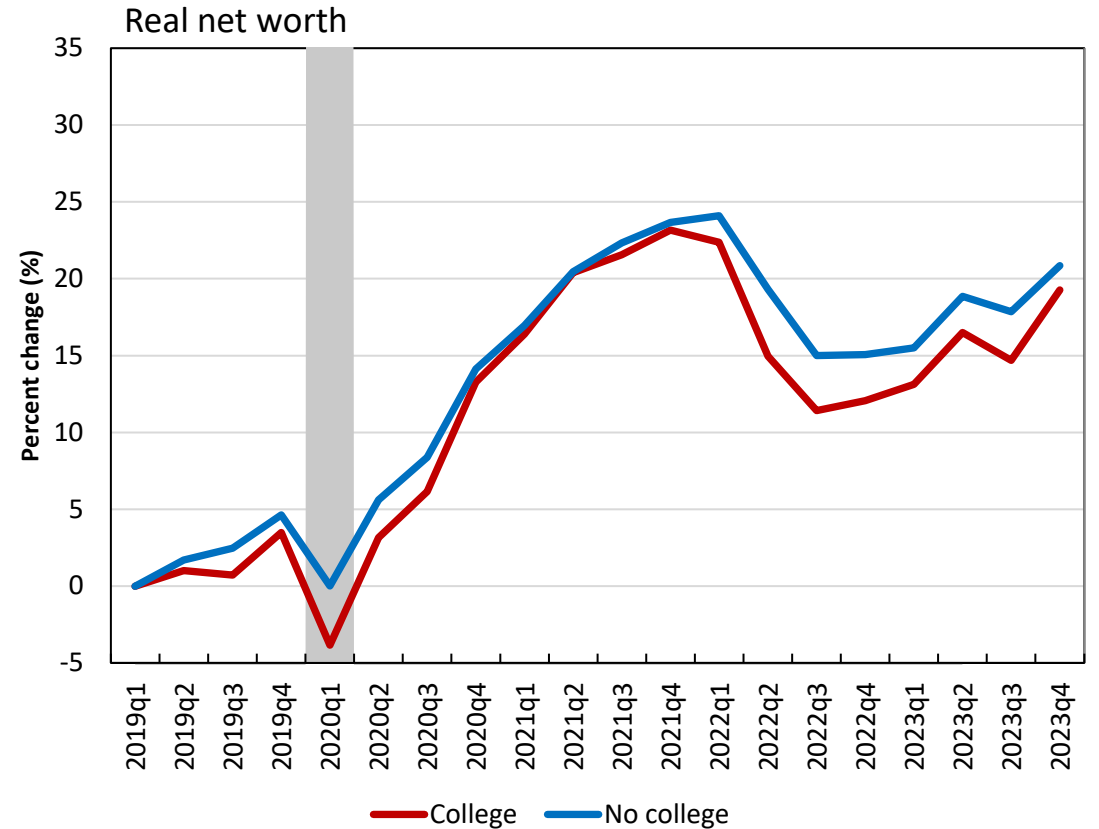
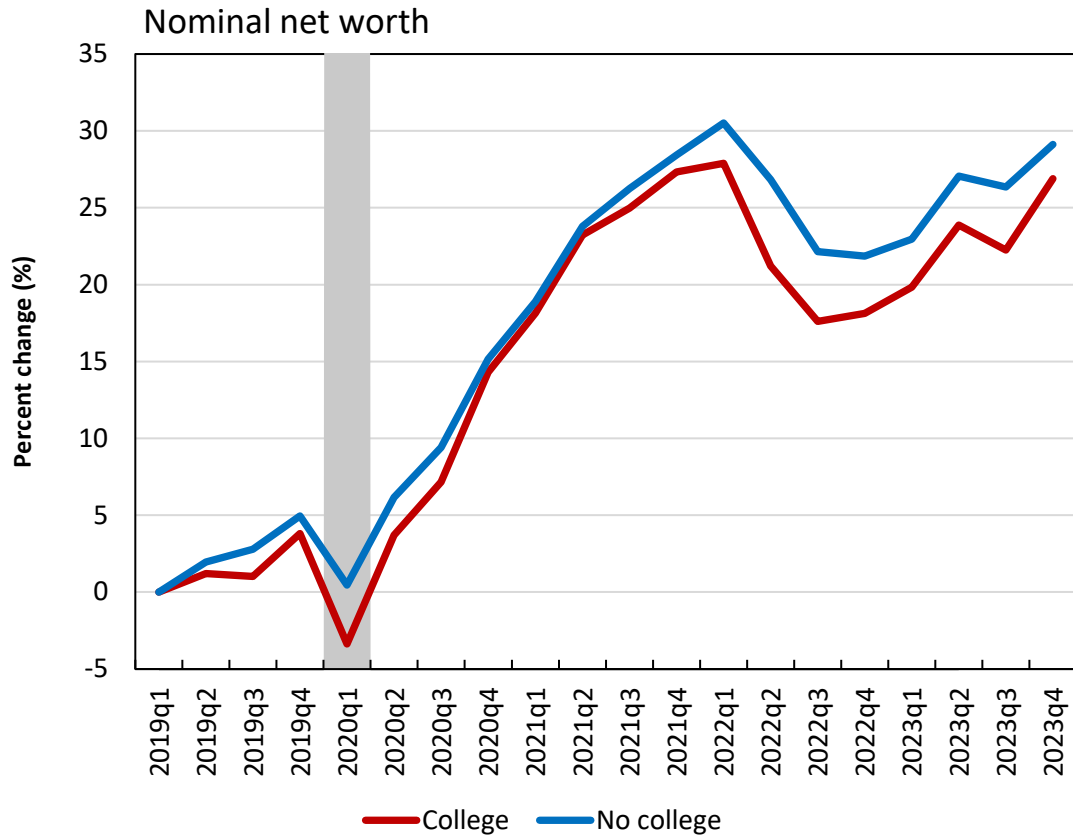
BY EDUCATION

Population and Ownership Shares by Education Group



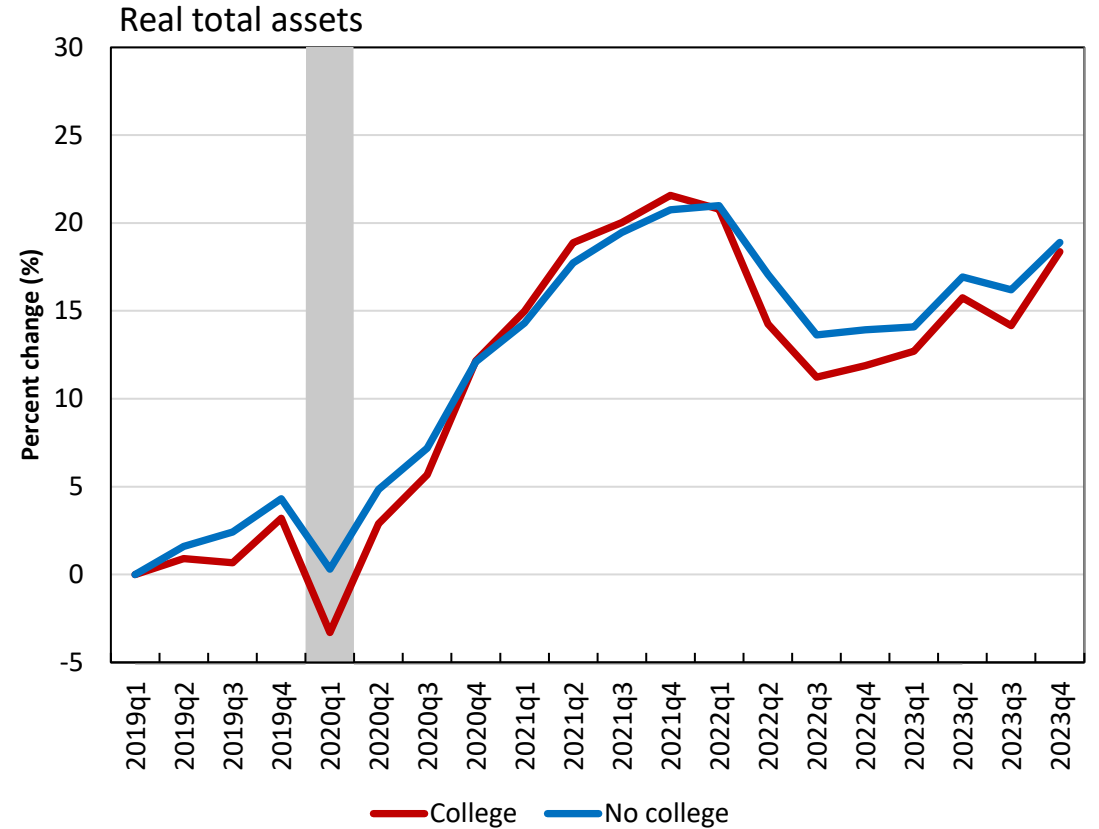
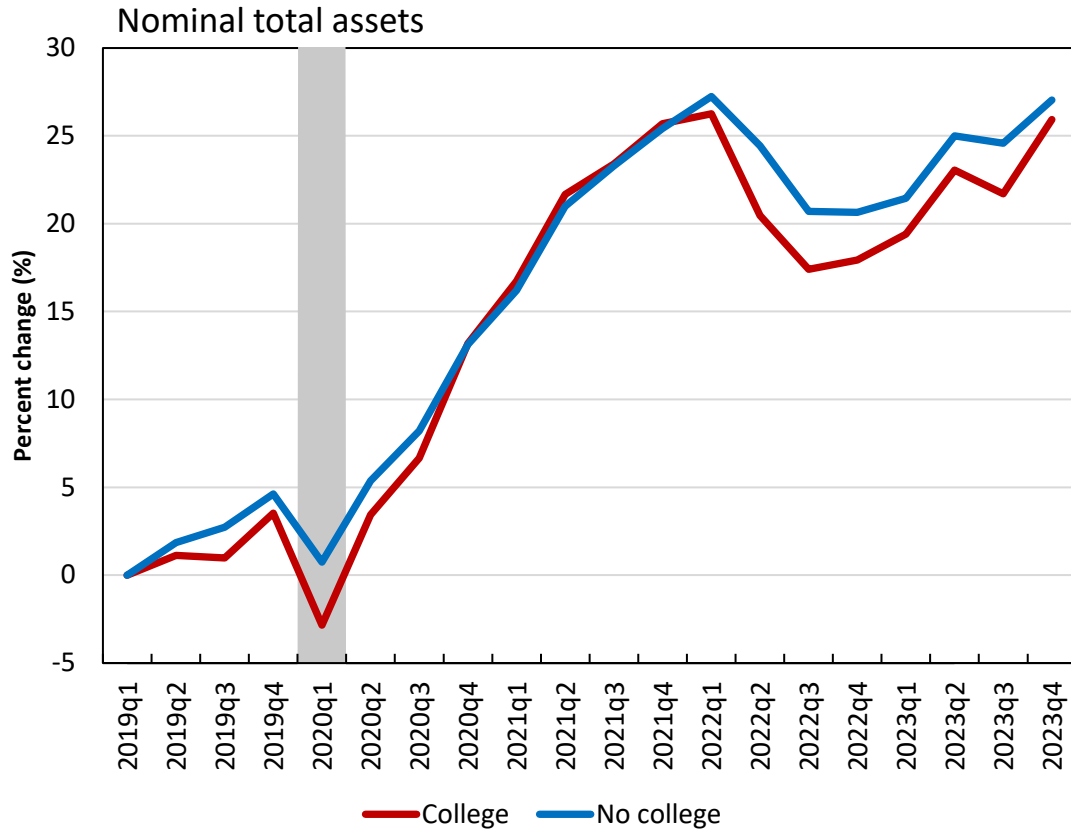
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. "Net worth" is total assets less total liabilities.

Net Worth per Household by Education Group



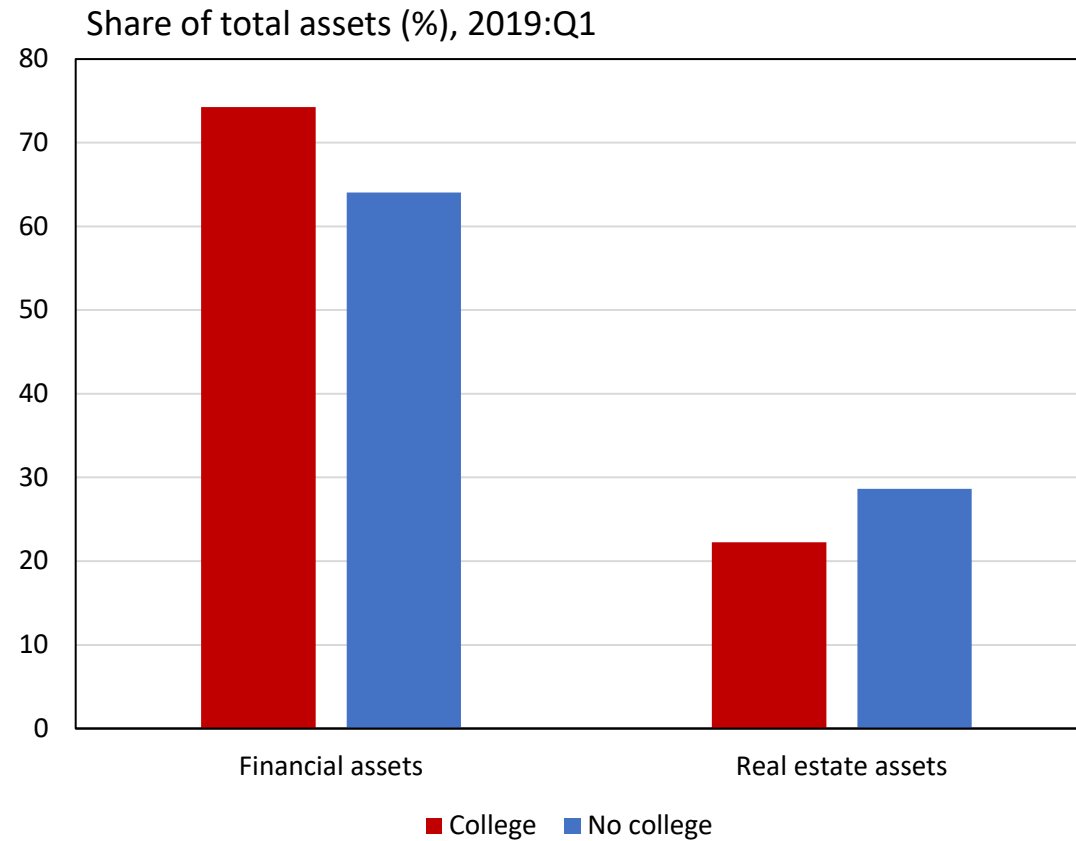
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession. Shaded region indicates the COVID-19 recession.

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.

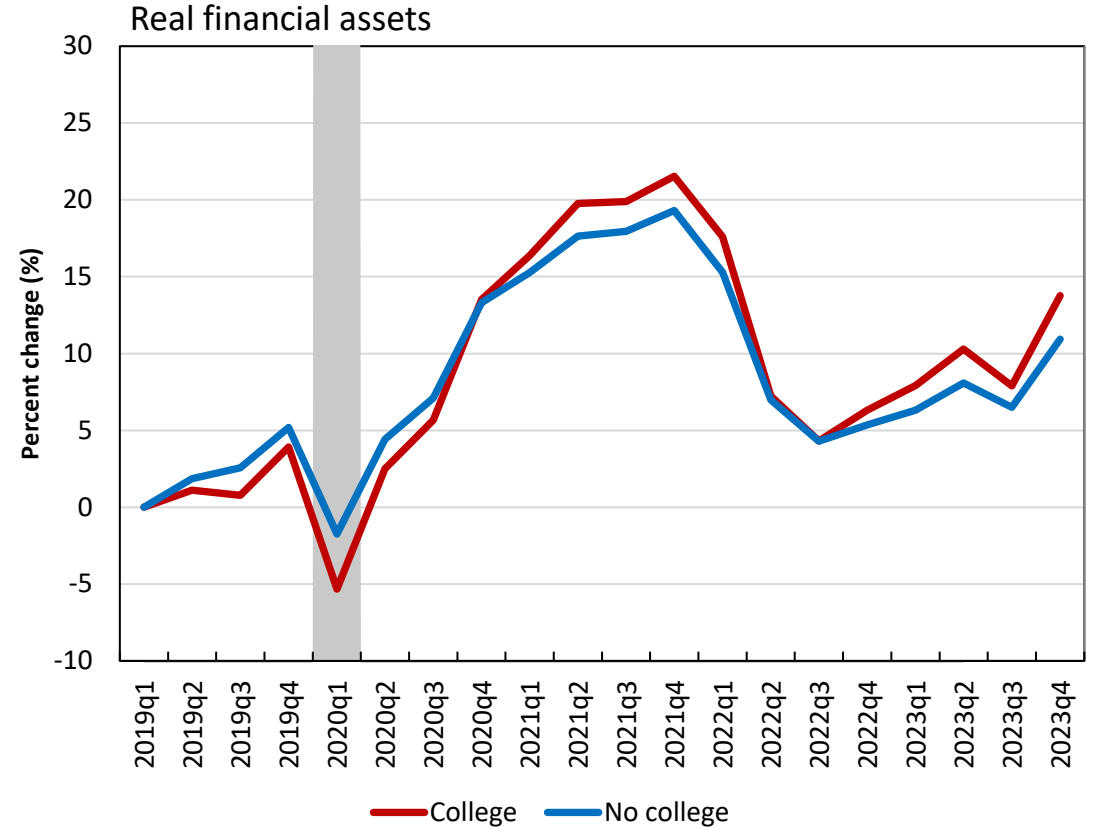
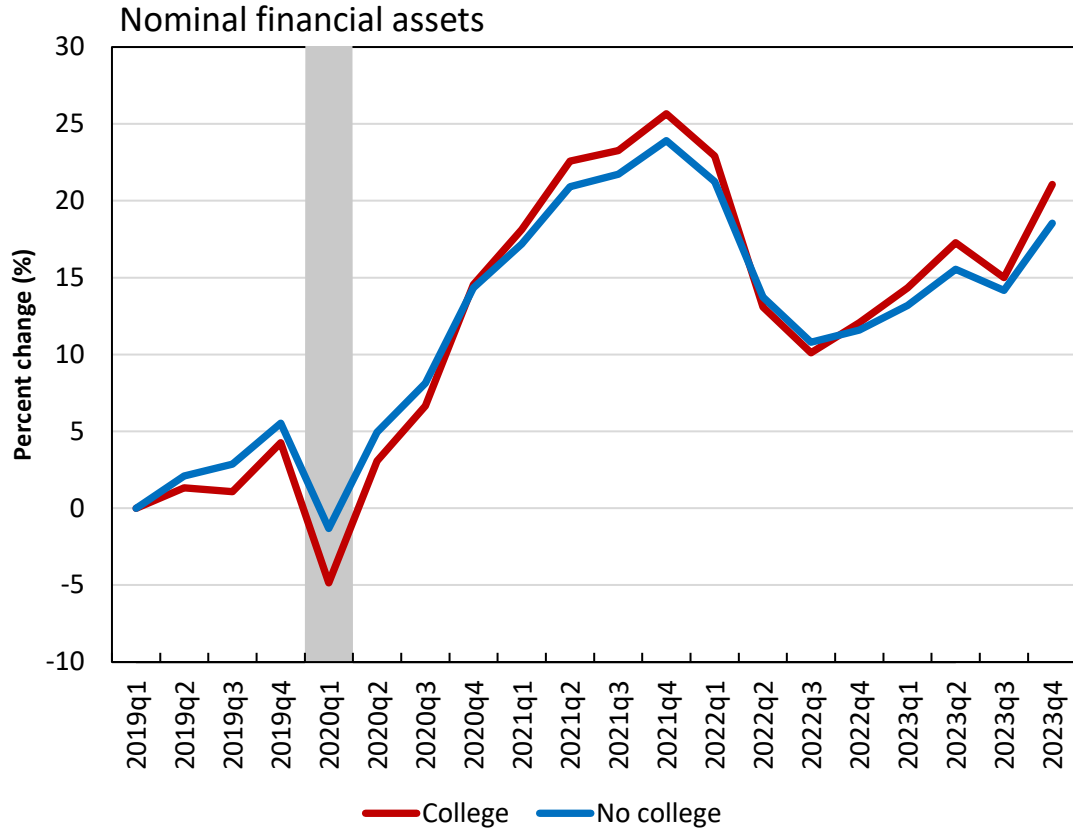
Composition of Total Assets by Education



Source: Distributional Financial Accounts via Federal Reserve.

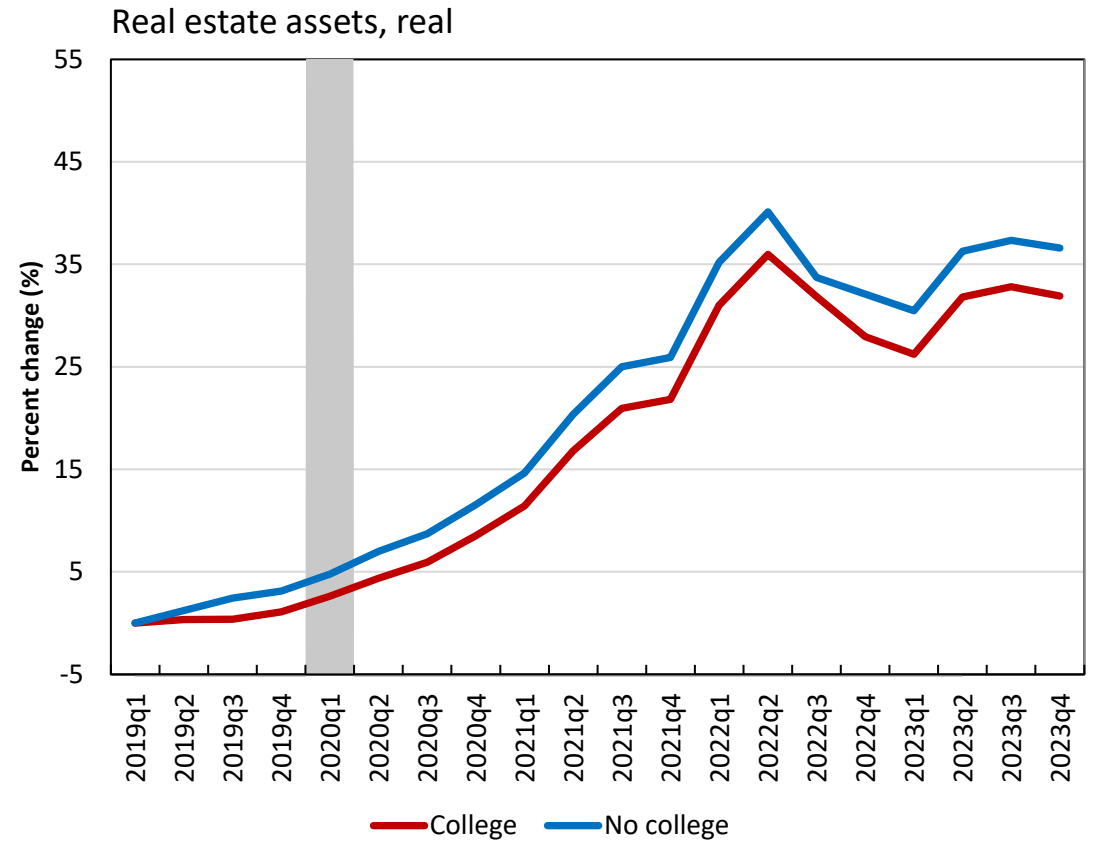
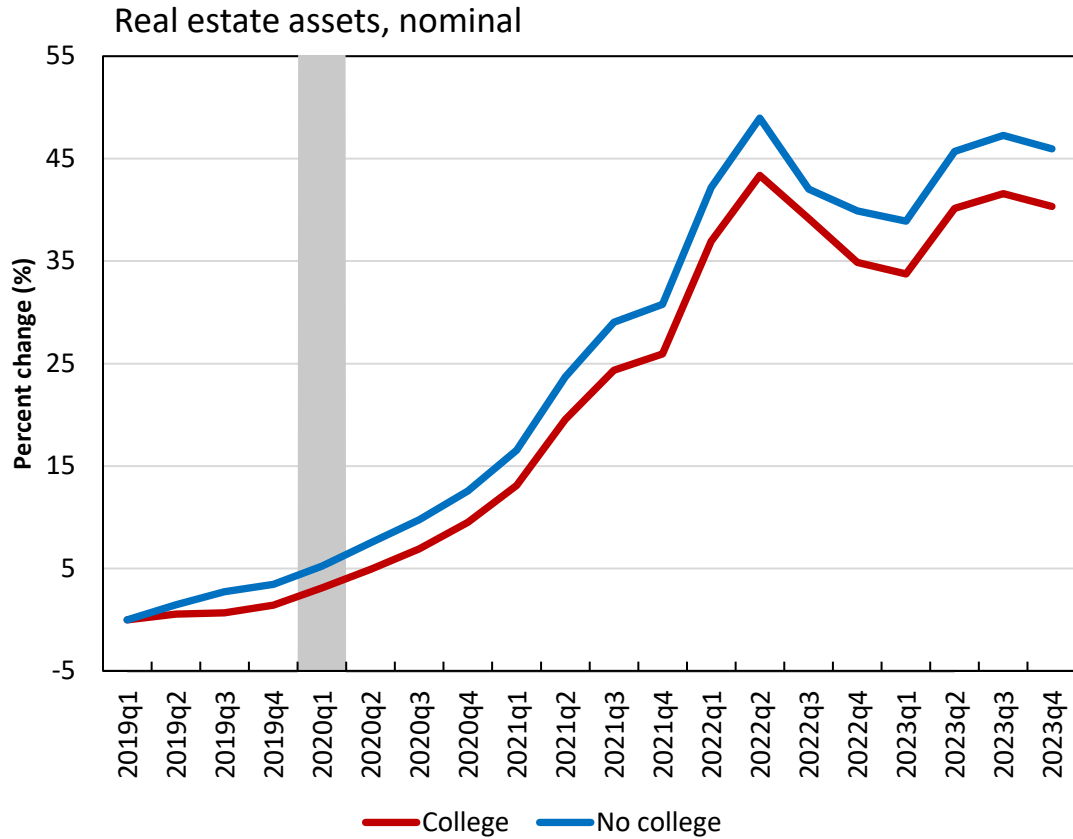
Note: We include financial asset composition from 2019:Q1 as this is our pre-COVID, baseline period.

Financial Assets per Household by Education Group



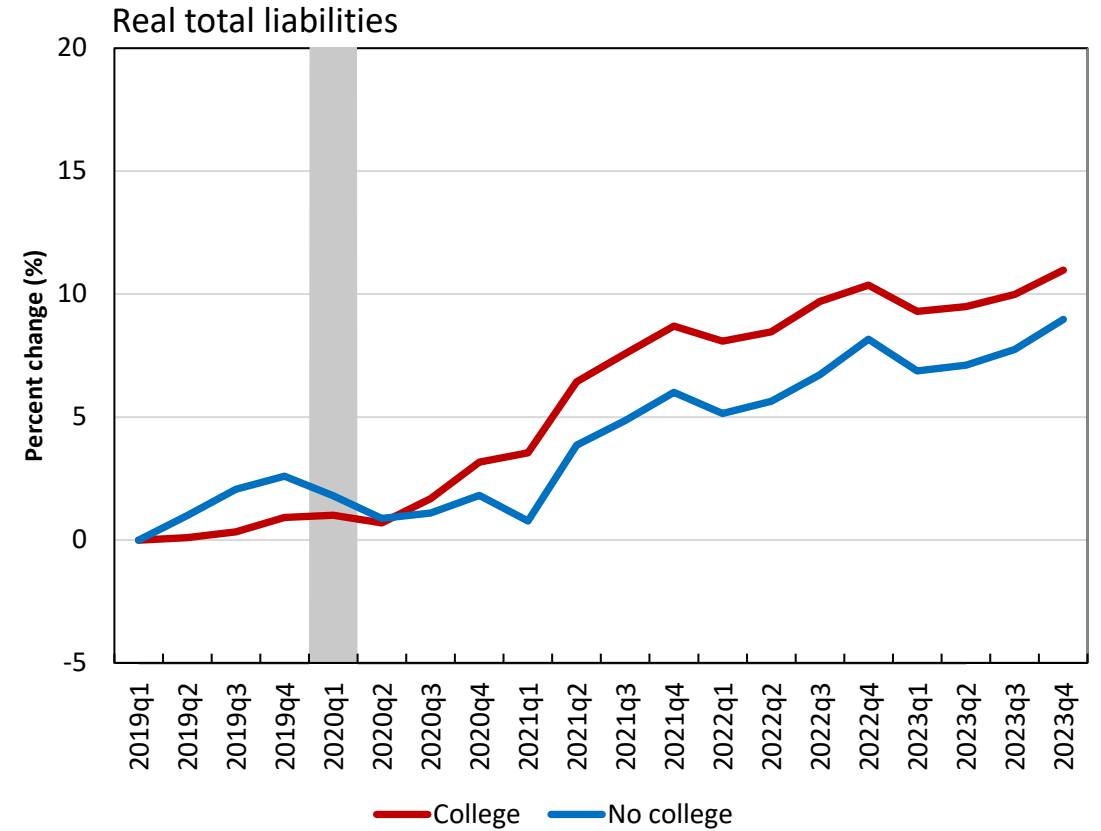
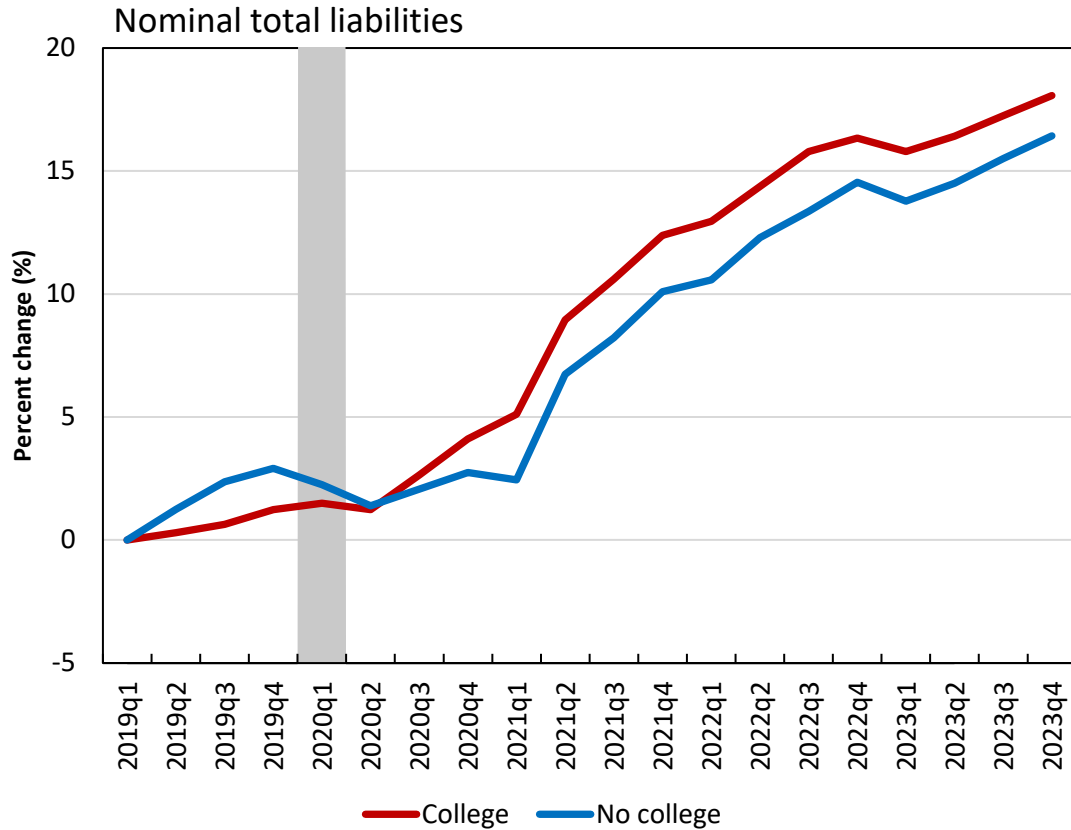
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Real Estate Assets per Household by Education Group



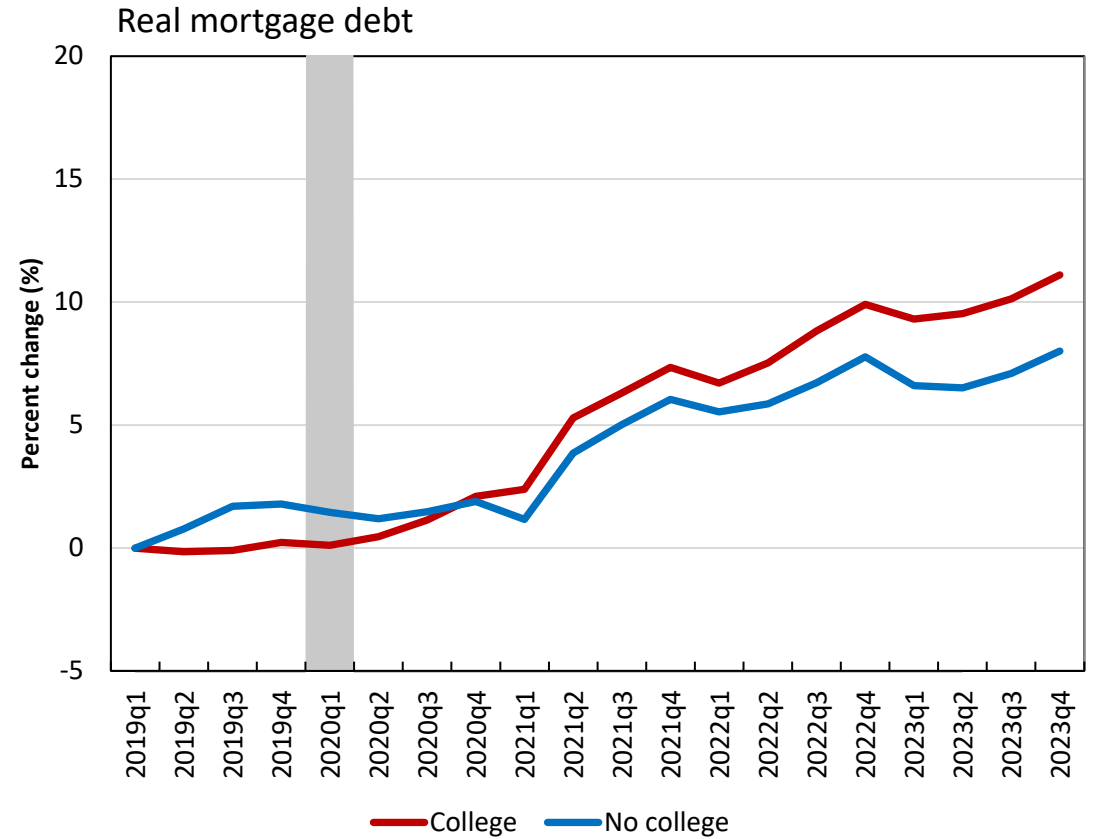
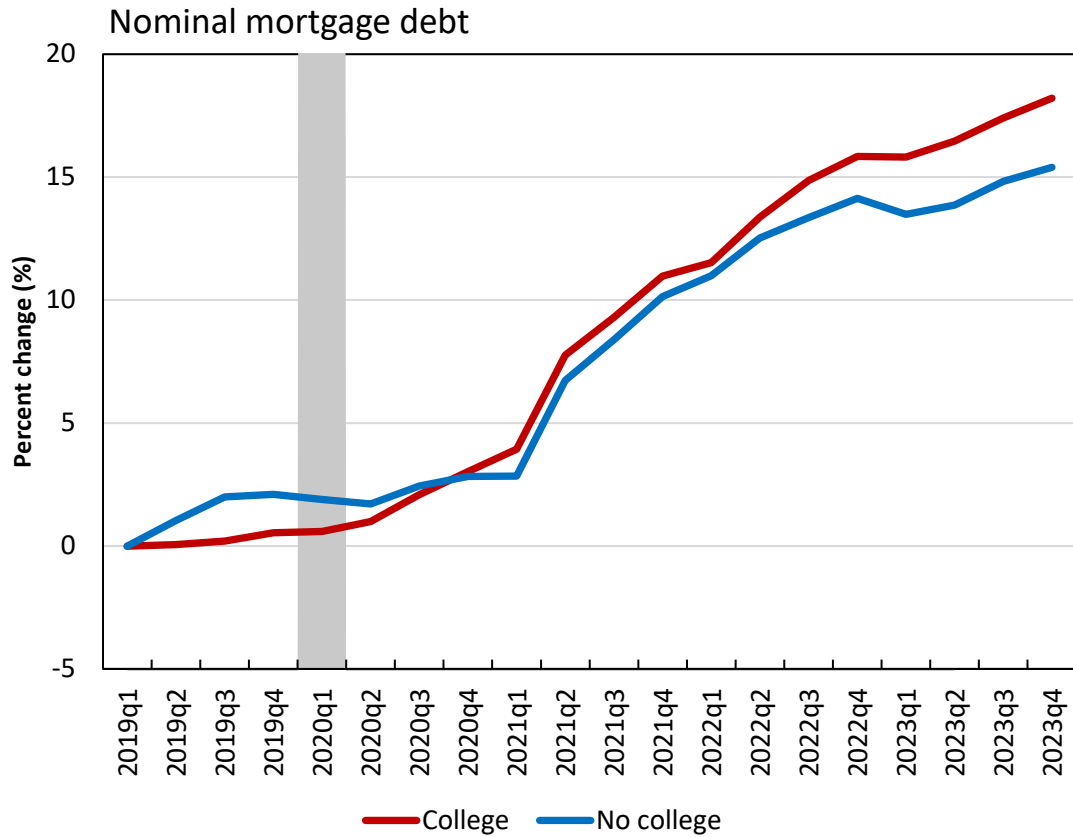
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

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



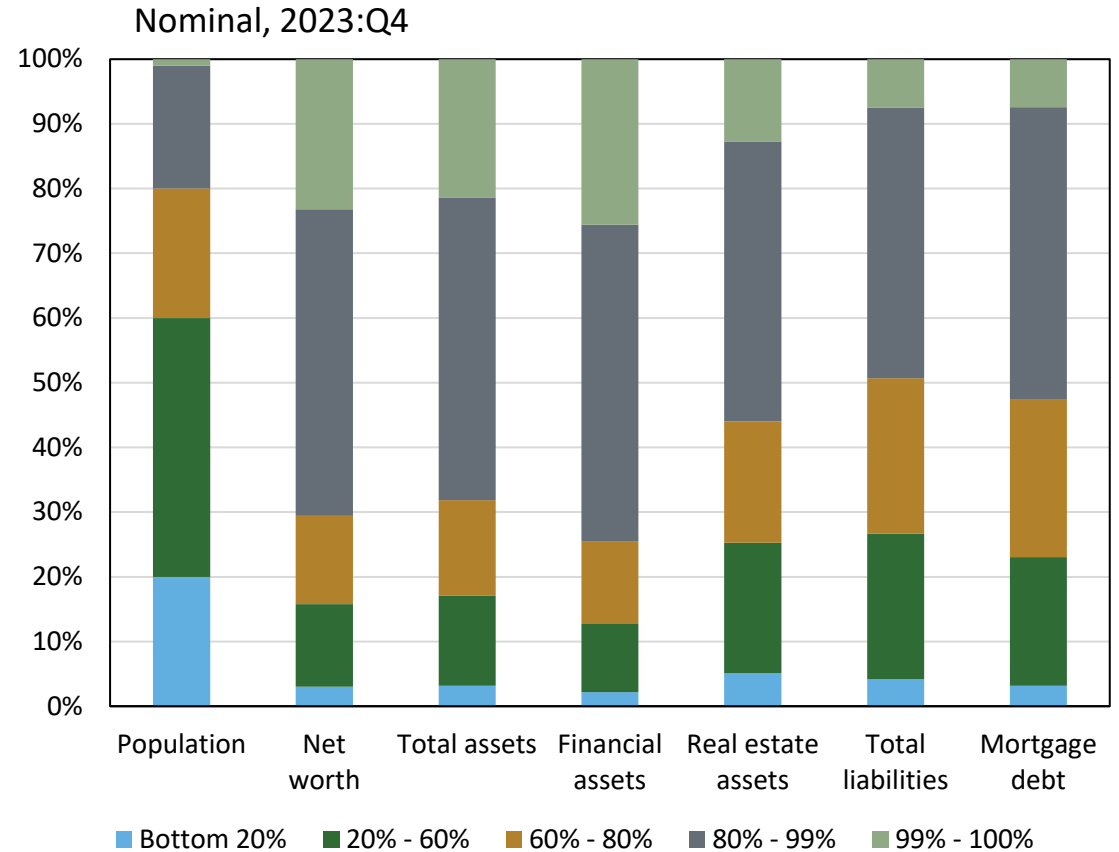
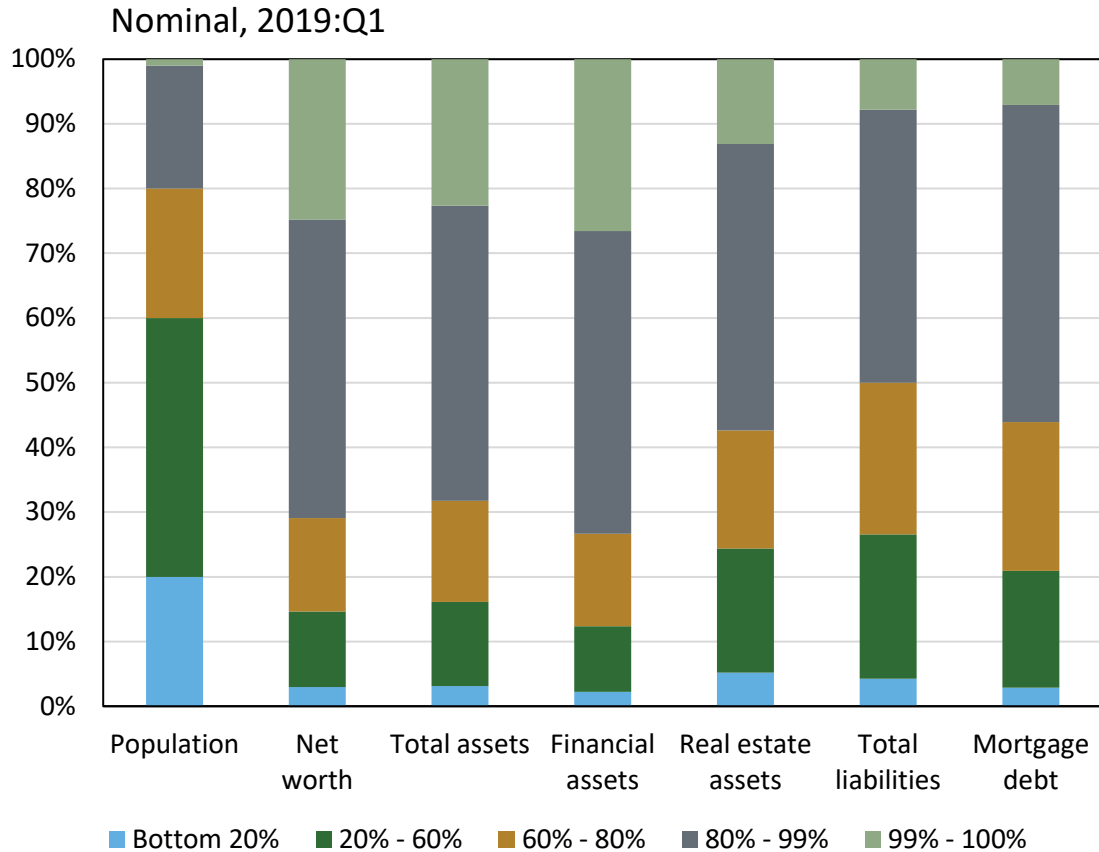
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

WEALTH INEQUALITY

BY INCOME PERCENTILE

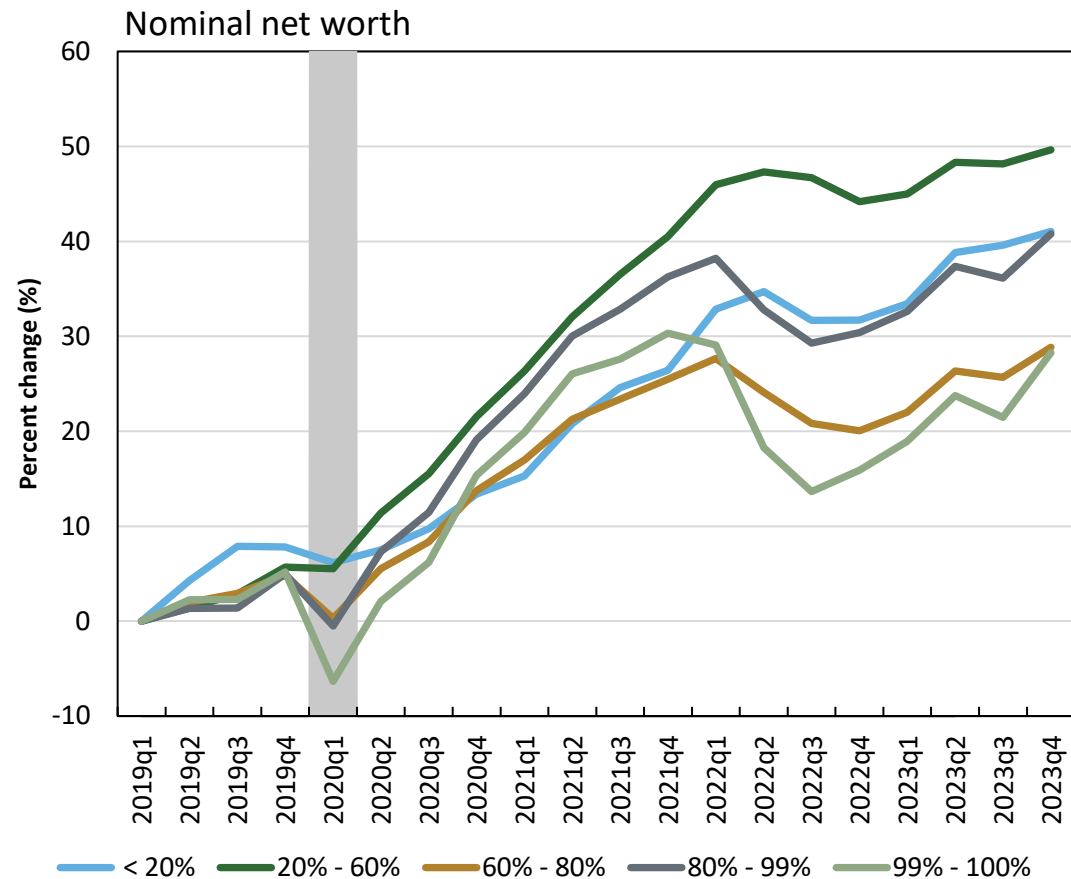


Population and Ownership Shares by Income Percentile



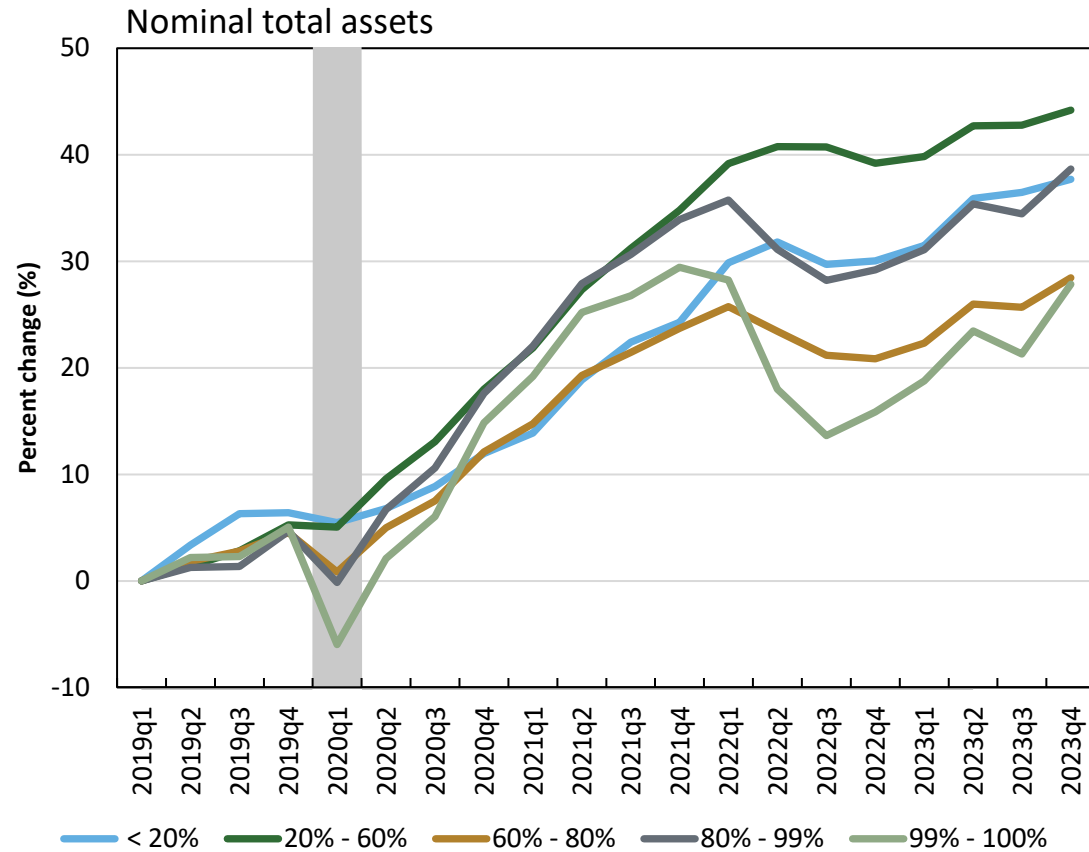
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics and authors' calculations. Note: "Net worth" is total assets less total liabilities.

Net Worth per Household by Income Percentile



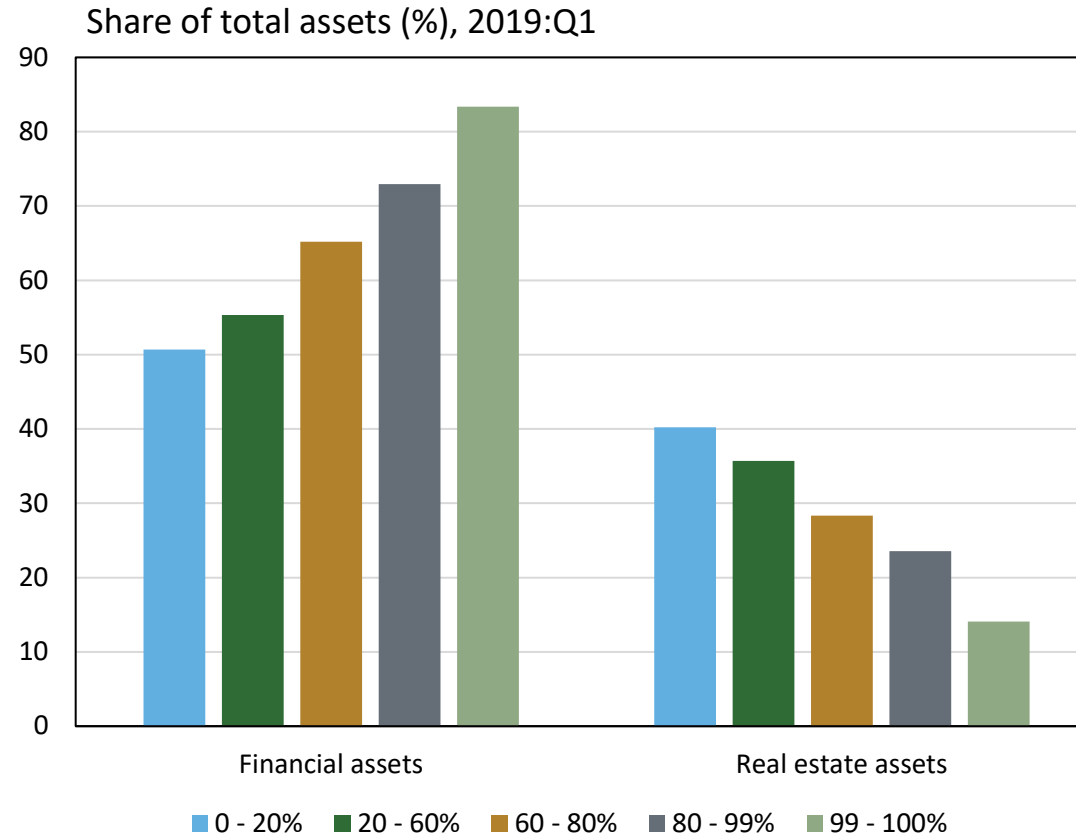
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

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.

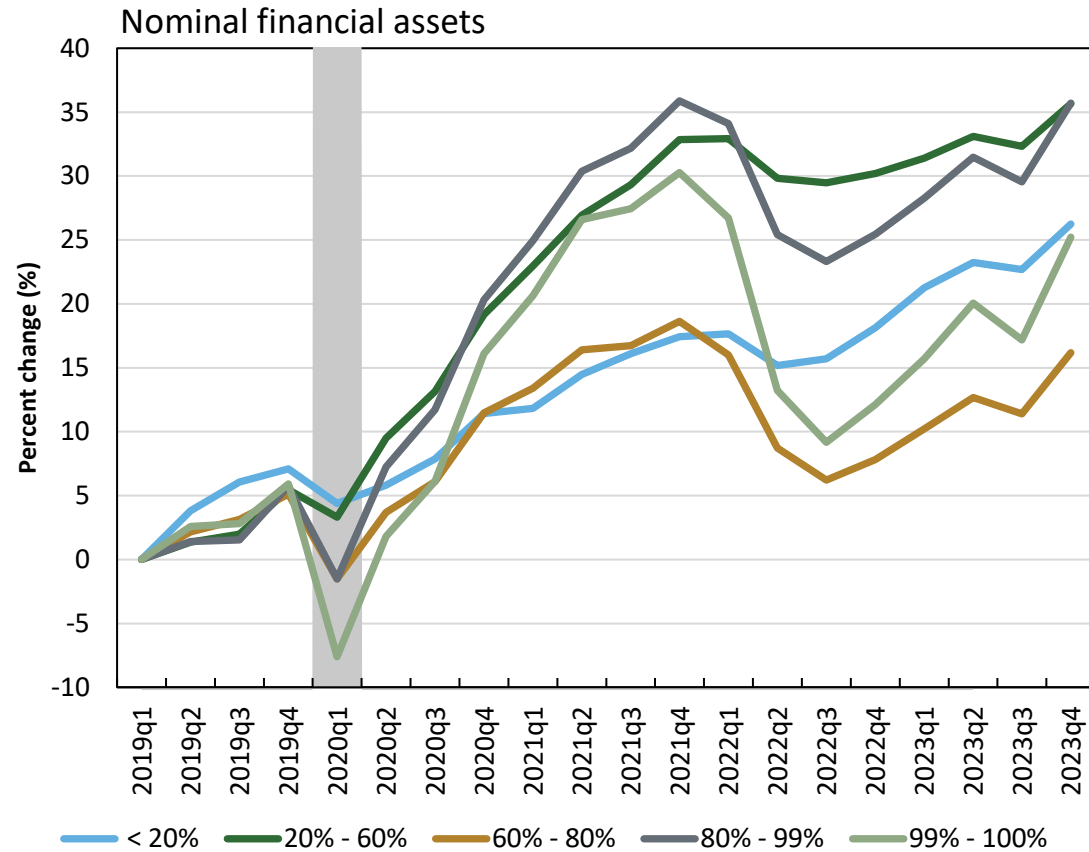
Composition of Total Assets by Income Percentile



Source: Distributional Financial Accounts via Federal Reserve.

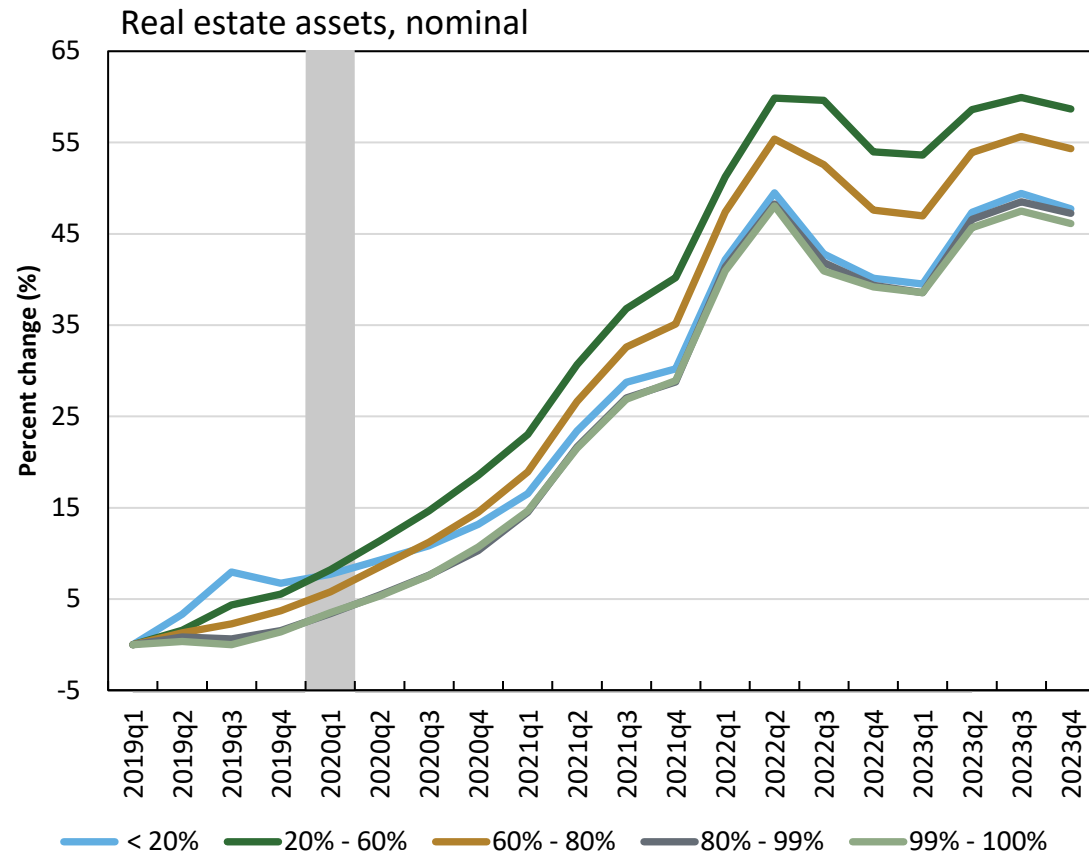
Note: We include financial asset composition from 2019:Q1 as this is our pre-COVID, baseline period.

Financial Assets per Household by Income Percentile



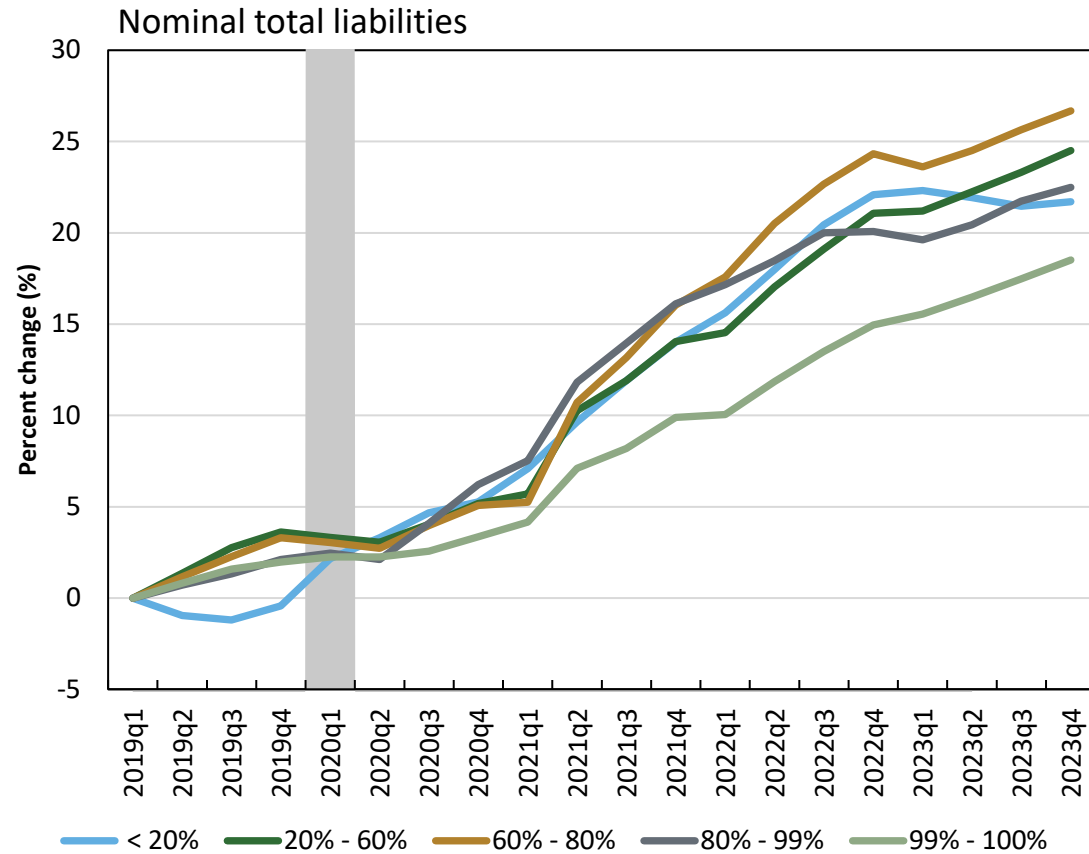
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Real Estate Assets per Household by Income Percentile



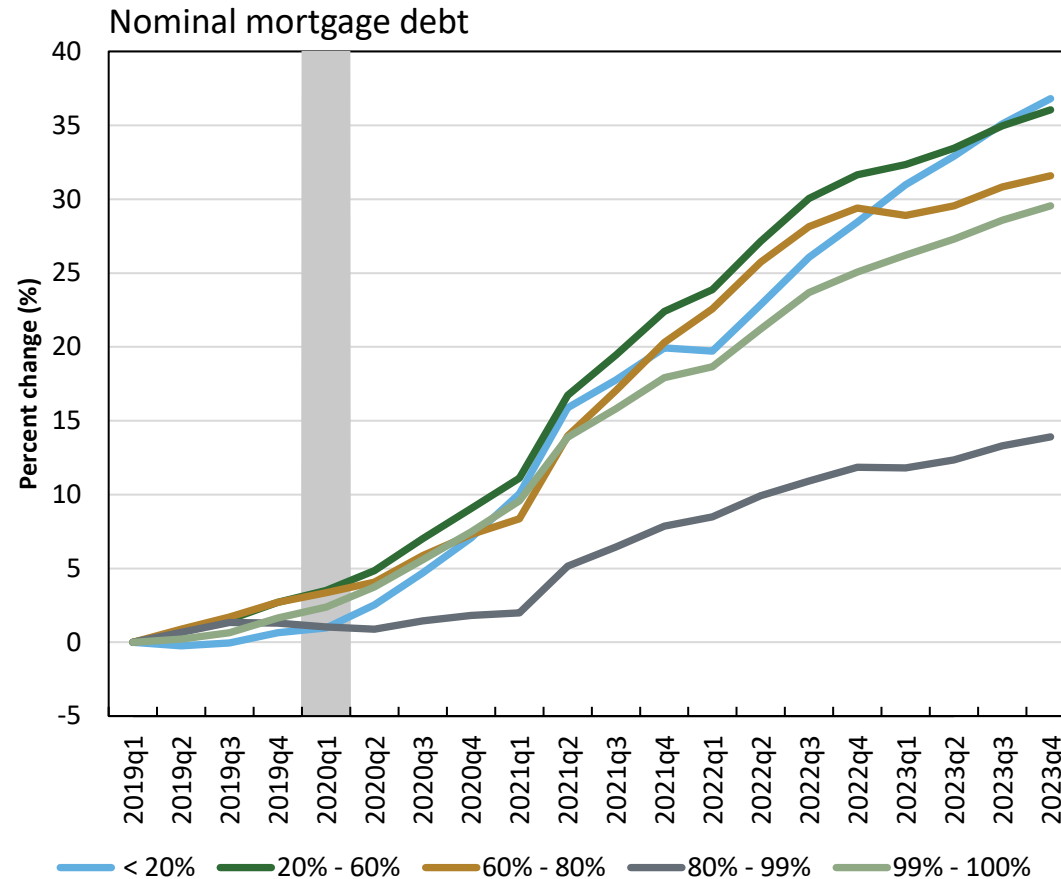
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

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.

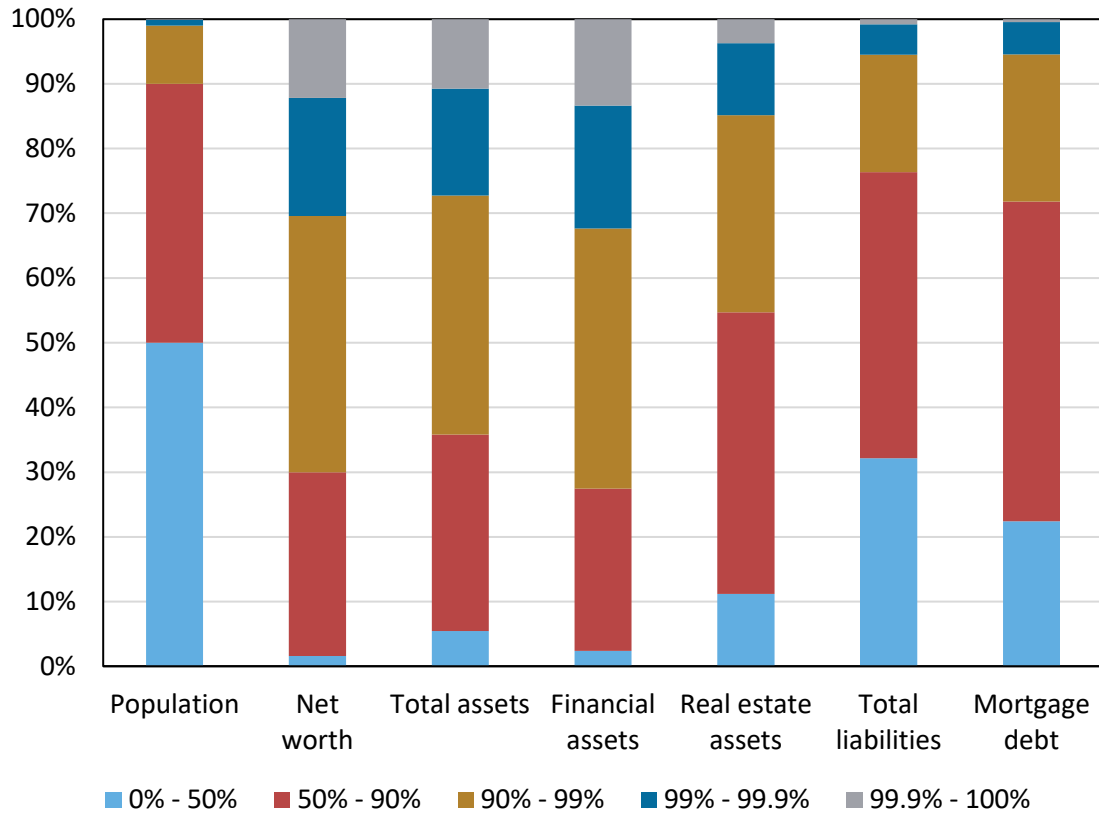
WEALTH INEQUALITY

BY WEALTH PERCENTILE

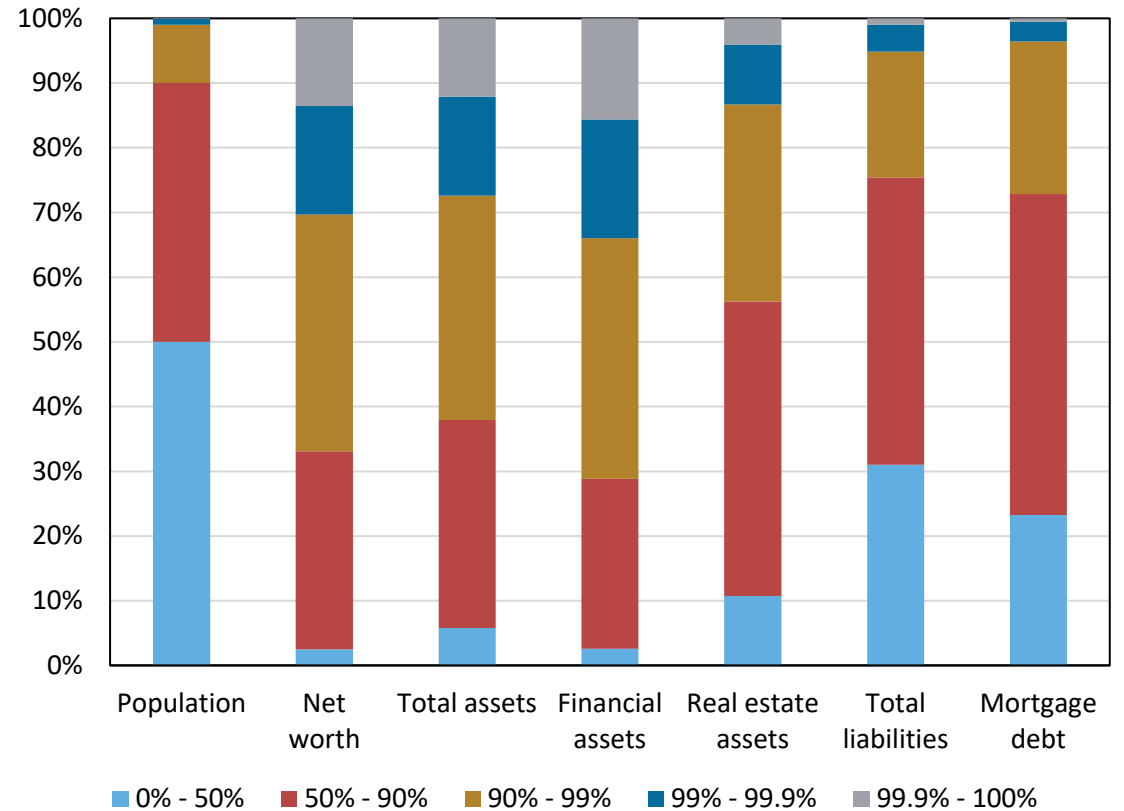


Population and Ownership Shares by Wealth Percentile

Nominal, 2019:Q1

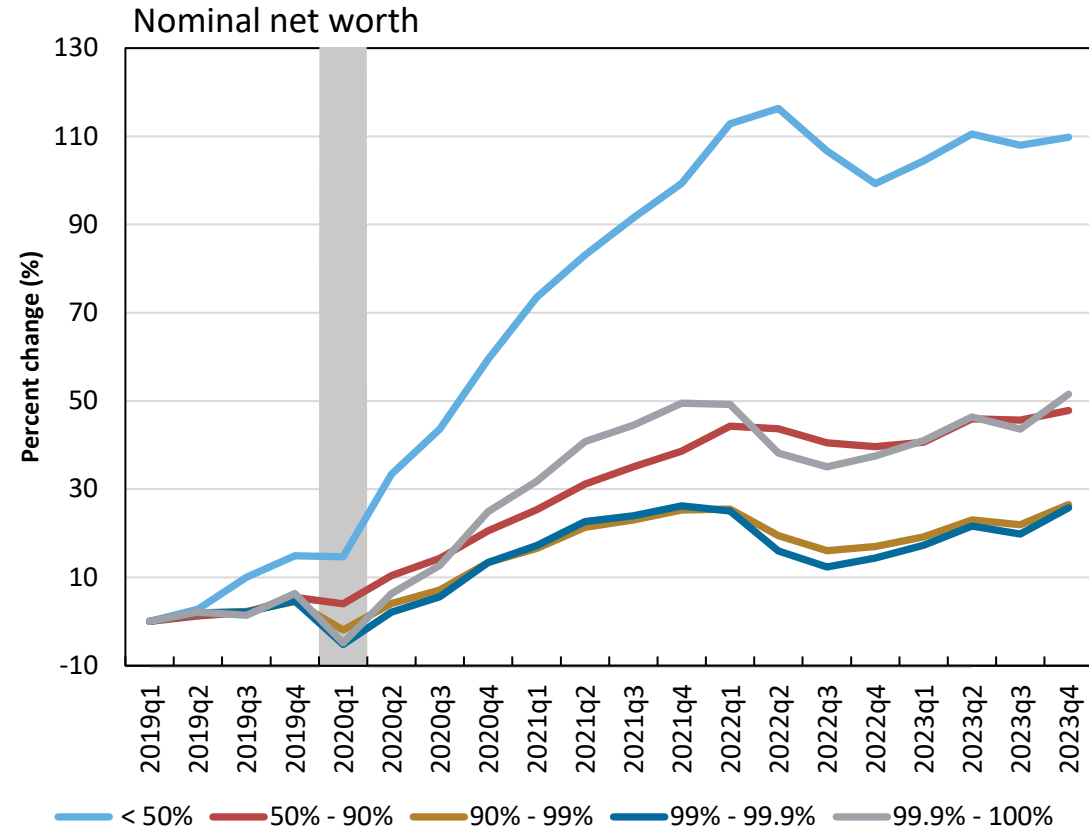


Nominal, 2023:Q4



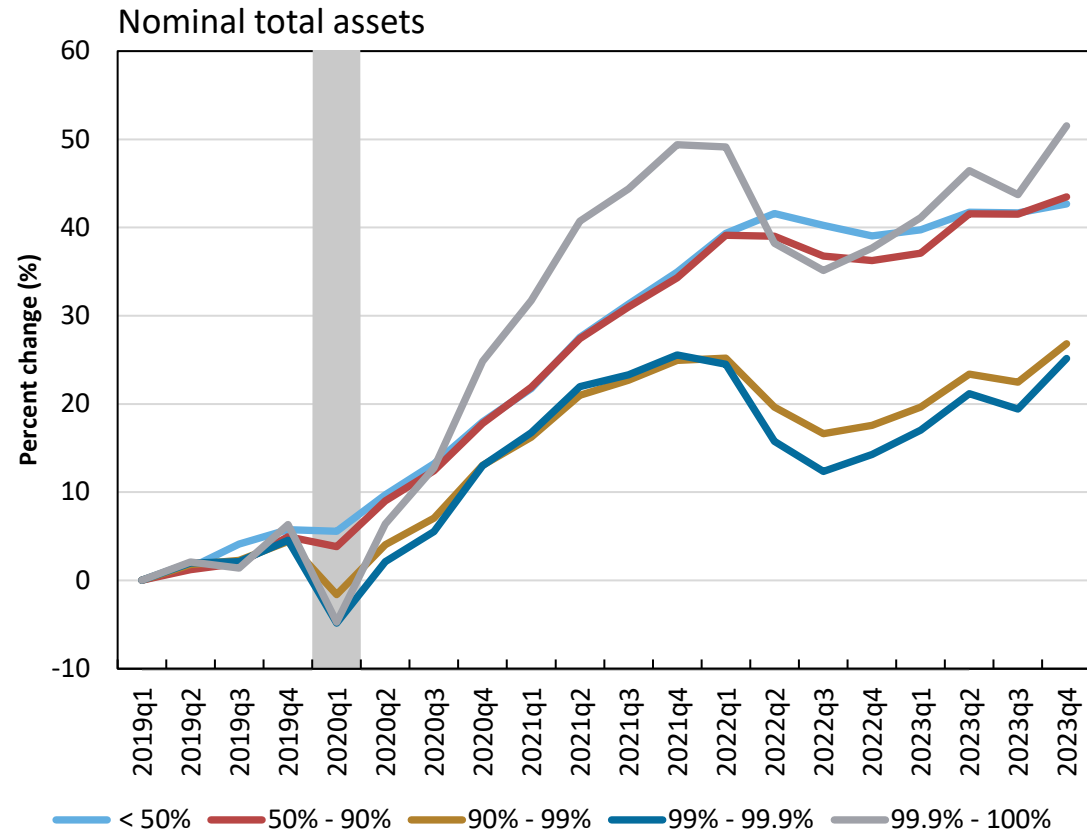
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: "Net worth" is total assets less total liabilities.

Net Worth per Household by Wealth Percentile



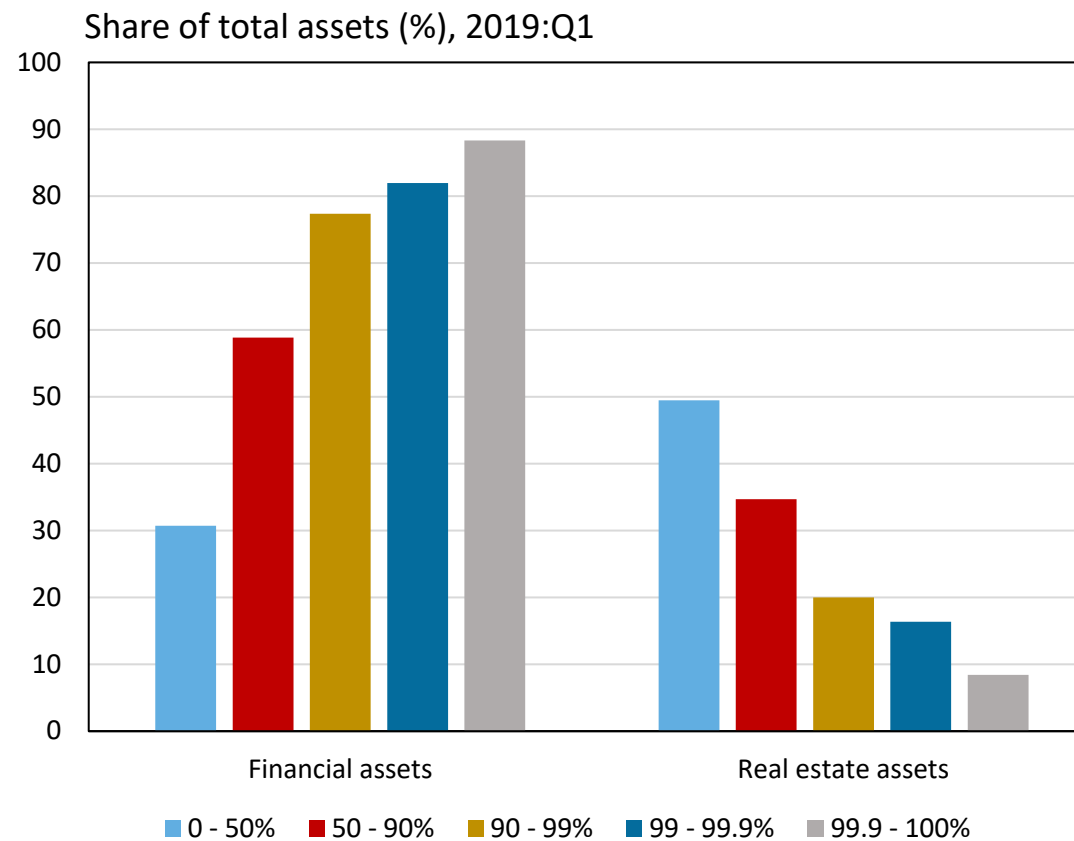
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: "Net worth" is total assets less total liabilities. Shaded region indicates the COVID-19 recession.

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.

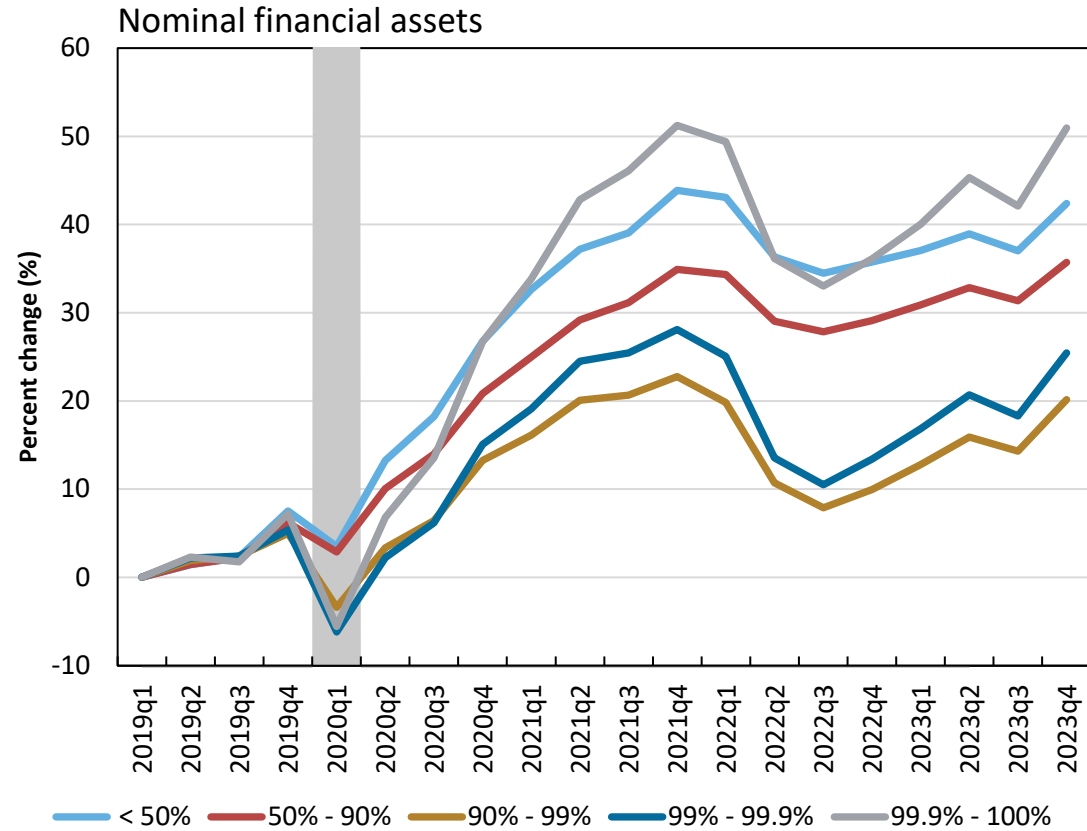
Composition of Total Assets by Wealth Percentile



Source: Distributional Financial Accounts via Federal Reserve.

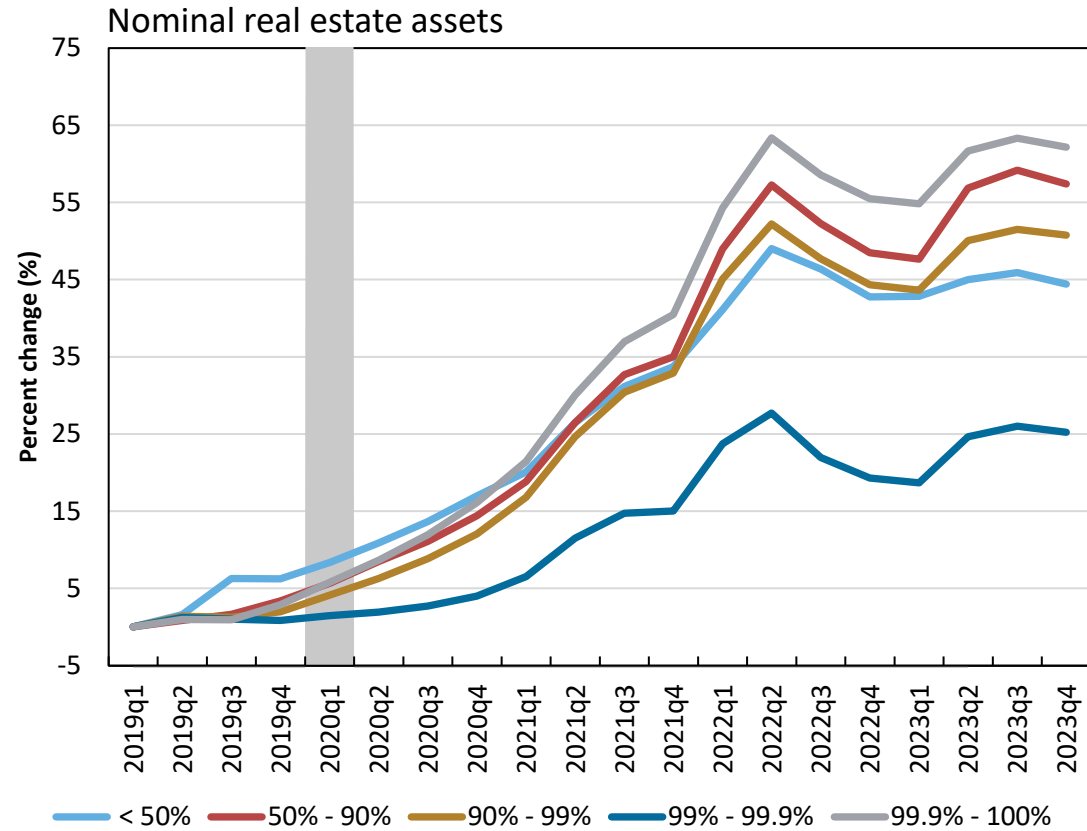
Note: We include financial asset composition from 2019:Q1 as this is our pre-COVID, baseline period.

Financial Assets per Household by Wealth Percentile



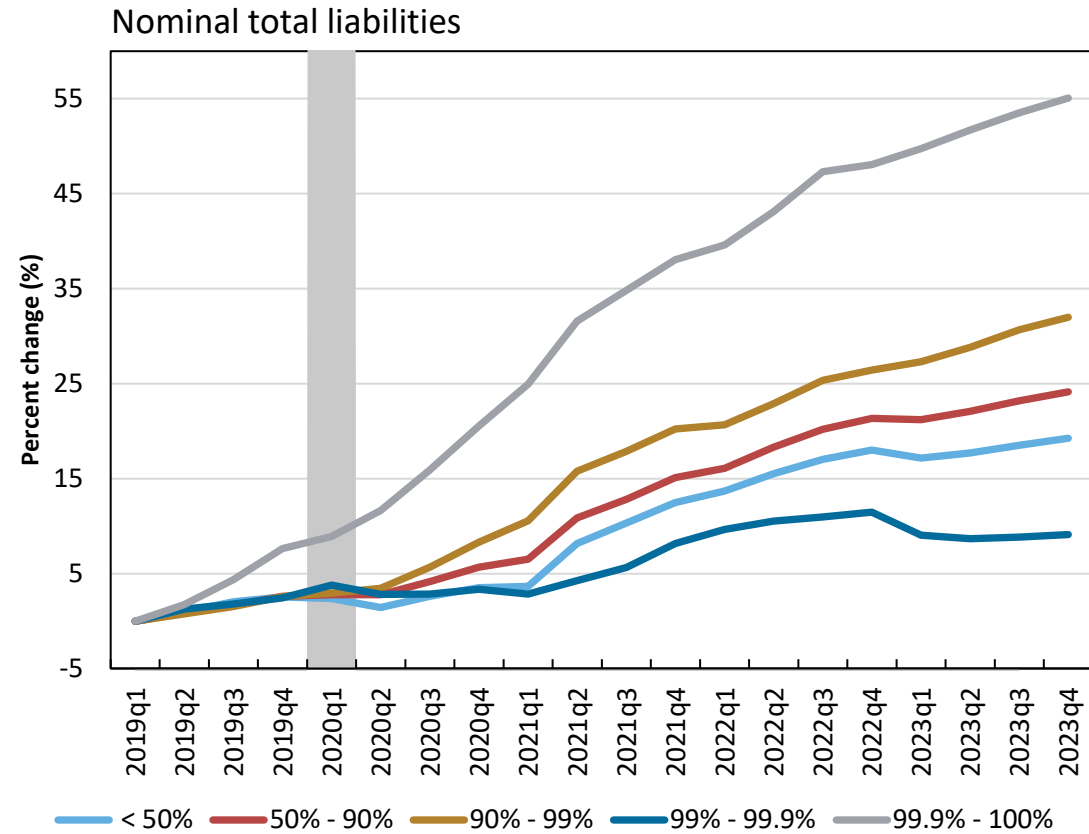
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

Real Estate Assets per Household by Wealth Percentile



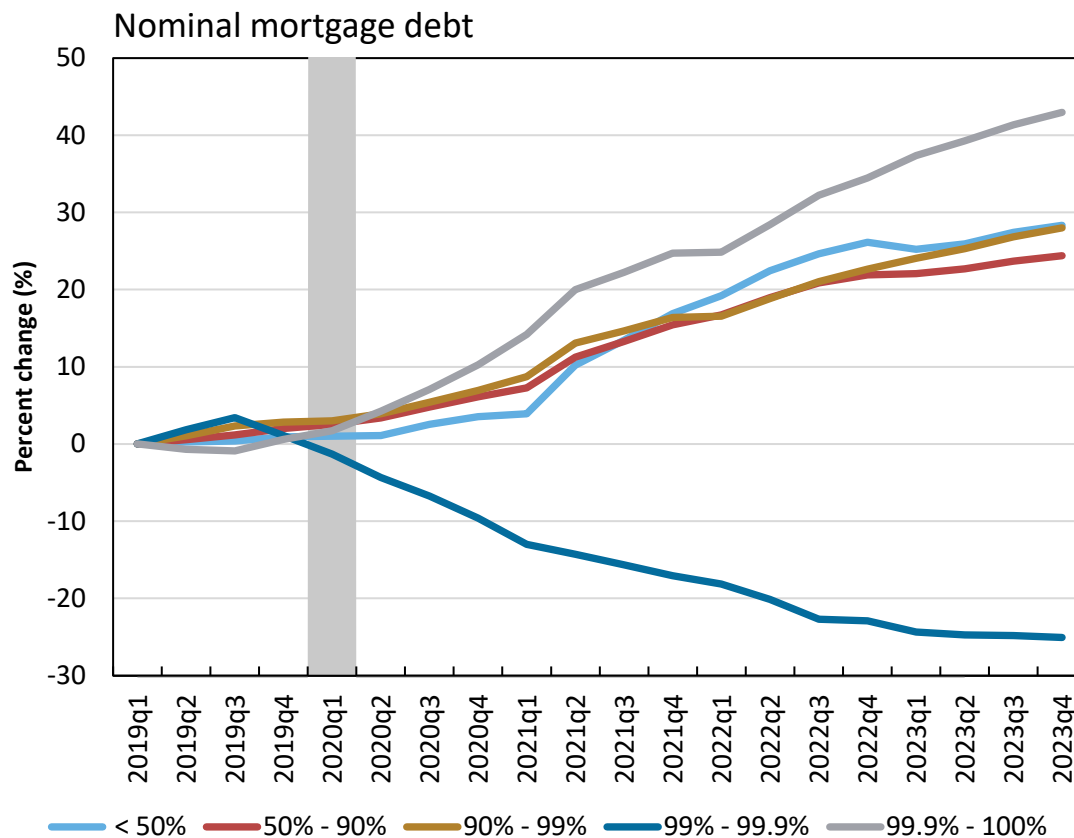
Sources: Distributional Financial Accounts via Federal Reserve, Consumer Price Index via Haver Analytics, and authors' calculations. Note: Shaded region indicates the COVID-19 recession.

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.