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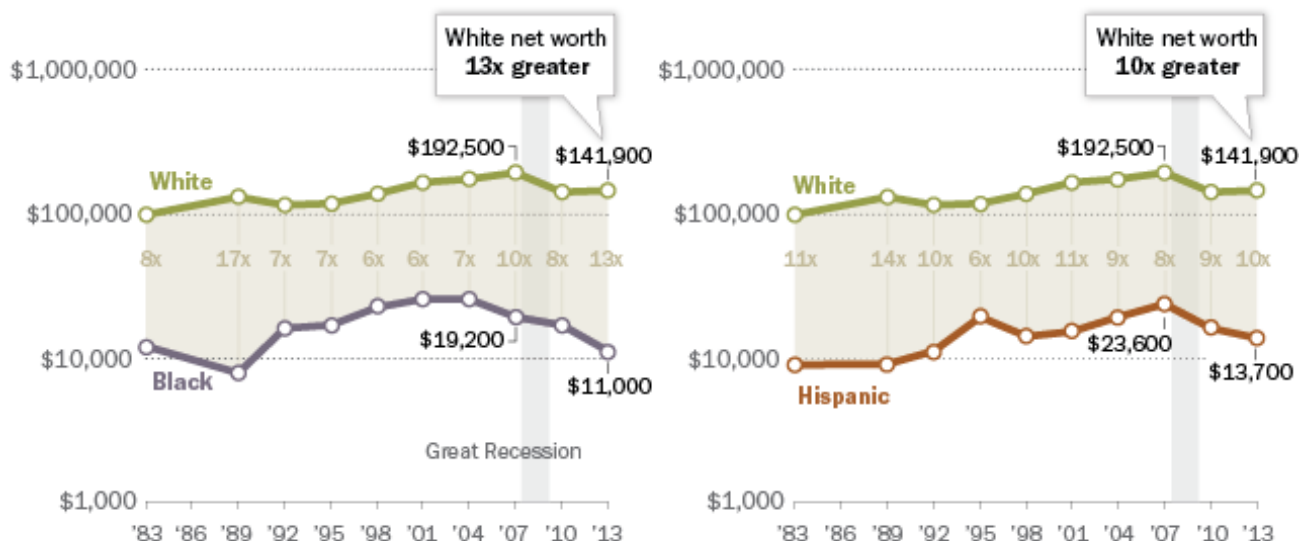
DECEMBER 12, 2014

Wealth inequality has widened along racial, ethnic lines since end of Great Recession

BY RAKESH KOCHHAR ([HTTP://WWW.PEWRESEARCH.ORG/AUTHOR/RKOCCHAR/](http://www.pewresearch.org/author/rkochhar/)) AND RICHARD FRY ([HTTP://WWW.PEWRESEARCH.ORG/AUTHOR/RFRY/](http://www.pewresearch.org/author/rfray/))

Racial, Ethnic Wealth Gaps Have Grown Since Great Recession

Median net worth of households, in 2013 dollars



Notes: Blacks and whites include only non-Hispanics. Hispanics are of any race. Chart scale is logarithmic; each gridline is ten times greater than the gridline below it. Great Recession began Dec. '07 and ended June '09.
 Source: Pew Research Center tabulations of Survey of Consumer Finances public-use data

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The Great Recession, fueled by the crises in the housing and financial markets, was universally hard on the net worth of American families. But even as the economic recovery has begun to mend asset prices, not all households have benefited alike, and wealth inequality has widened along racial and ethnic lines.

The wealth of white households was 13 times the median wealth of black households in 2013, compared with eight times the wealth in 2010, according to a new Pew Research Center analysis of data from the Federal Reserve’s Survey of Consumer Finances (<http://www.federalreserve.gov/econresdata/scf/scfindex.htm>). Likewise, the wealth of white households is now more than 10 times the wealth of Hispanic households, compared with nine times the wealth in 2010.

The current gap between blacks and whites has reached its highest point since 1989, when whites had 17 times the wealth of black households. The current white-to-Hispanic wealth ratio has reached a level not seen since 2001. (Asians and other racial groups are not separately identified in the public-use versions of the Fed's survey.)

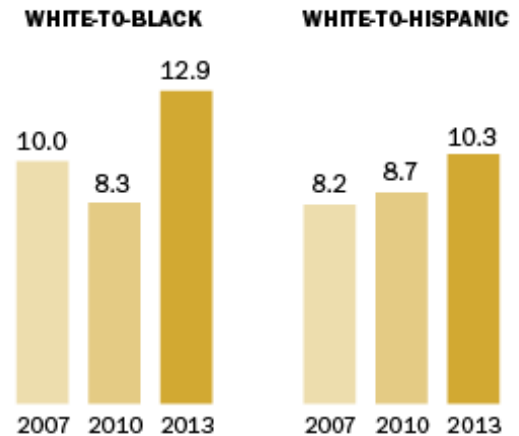
Leaving aside race and ethnicity, the net worth of American families overall — the difference between the values of their assets and liabilities — held steady during the economic recovery. The typical household had a net worth of \$81,400 in 2013, according to the Fed's survey — almost the same as what it was in 2010, when the median net worth of U.S. households was \$82,300 (values expressed in 2013 dollars).

The stability in household wealth follows a dramatic drop during the Great Recession. From 2007 to 2010, the median net worth of American families decreased by 39.4%, from \$135,700 to \$82,300. Rapidly plunging house prices and a stock market crash were the immediate contributors to this shellacking.

Our analysis of Federal Reserve data does reveal a stark divide in the experiences of white, black and Hispanic households during the economic recovery. From 2010 to 2013, the median wealth of non-Hispanic white households increased from \$138,600 to \$141,900, or by 2.4%.

Wealth Inequality by Race and Ethnicity Has Grown Since 2007

Median wealth ratios



Note: Blacks and whites include only non-Hispanics. Hispanics are of any race.

Source: Pew Research Center tabulations of Survey of Consumer Finances public-use data

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Meanwhile, the median wealth of non-Hispanic black households fell 33.7%, from \$16,600 in 2010 to \$11,000 in 2013. Among Hispanics, median wealth decreased by 14.3%, from \$16,000 to \$13,700. For all families — white, black and Hispanic — median wealth is still less than its pre-recession level.

A number of factors seem responsible for the widening of the wealth gaps during the economic recovery. As the Federal Reserve notes (<http://www.federalreserve.gov/pubs/bulletin/2014/pdf/scf14.pdf>), the median income of minority households (blacks, Hispanics and other non-whites combined) fell 9% from its 2010 to 2013 surveys, compared with a decrease of 1% for non-Hispanic white households. Thus, minority households may not have replenished their savings as much as white households or they may have had to draw down their savings even more during the recovery.

Also, financial assets, such as stocks, have recovered in value more quickly than housing since the recession ended. White households are much more likely

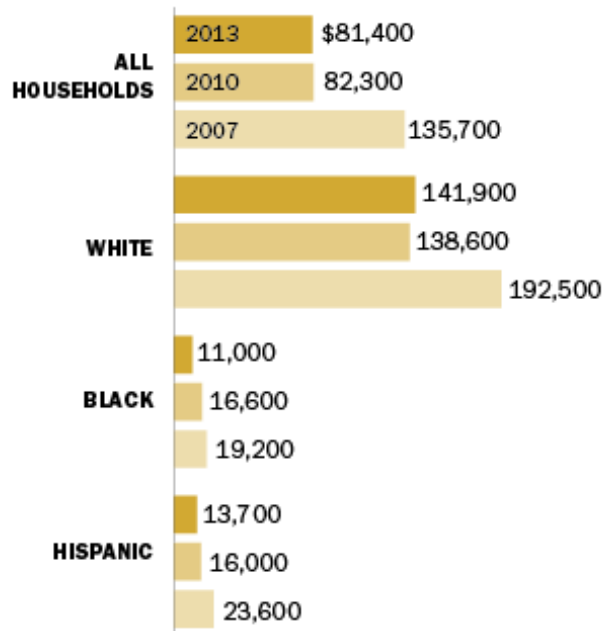
(<http://www.federalreserve.gov/econresdata/scf/files/BulletinCharts.pdf>) than minority households to own stocks directly or indirectly through retirement accounts. Thus, they were in better position to benefit from the recovery in financial markets.

All American households since the recovery have started to reduce their ownership of key assets, such as homes, stocks and business equity. But the decrease in asset ownership tended to be proportionally greater among minority households. For example, the homeownership rate for non-Hispanic white households fell from 75.3% in 2010 to 73.9% in 2013, a percentage drop of 2%. Meanwhile, the homeownership rate among minority households decreased from 50.6% in 2010 to 47.4% in 2013, a slippage of 6.5%.

While the current wealth gaps are higher than at the beginning of the recession, they are not at their highest levels as recorded by the Fed's survey. Peak values for the wealth ratios were recorded in the 1989 survey — 17 for the white-to-black ratio and 14 for the white-to-Hispanic ratio. But those values of the ratios may be anomalies driven by fluctuations in the wealth of the poorest (http://www.federalreserve.gov/econresdata/scf/files/1992_bull1094.pdf) — those with net worth less than \$500. Otherwise, the racial and ethnic wealth gaps in 2013 are at or about their highest levels observed in the 30 years for which we have data.

Wealth by Race and Ethnicity, 2007-13

Median net worth of households, in 2013 dollars



Note: Blacks and whites include only non-Hispanics. Hispanics are of any race.

Source: Pew Research Center tabulations of Survey of Consumer Finances public-use data

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68 Comments



Rakesh Kochhar • 2 hours ago (#comment-640937)

I hope the following information addresses the inquiries from readers regarding the financial wellbeing of Asian Americans. We were unable to report estimates of the wealth of Asian Americans in this particular study because the Survey of Consumer Finances (SCF) public-use data files do not separately identify Asian Americans. However, estimates of the wealth of Asian Americans are available from the Survey of Income Program and Participation (SIPP) conducted by the Census Bureau. Two reports from Pew Research Center, The Rise of Asian Americans ([pewsocialtrends.org/2012/06/19/t...](http://www.pewsocialtrends.org/2012/06/19/the-rise-of-asian-americans/)) and Wealth Gaps Rise to Record Highs ([pewsocialtrends.org/2011/07/26/w...](http://www.pewsocialtrends.org/2011/07/26/wealth-gaps-rise-to-record-highs-between-whites-blacks-hispanics/)) include estimates of Asian-American wealth from SIPP data. We have also published economic details about Asian American subgroups ([pewsocialtrends.org/2013/04/04/a...](http://www.pewsocialtrends.org/2013/04/04/asian-groups-in-the-u-s/))

In addition, the Census Bureau publishes data on the income of Asian Americans annually ([census.gov/hhes/www/cpstables/03...](http://www.census.gov/hhes/www/cpstables/032014/hhinc/hinc01_000.htm)) and on wealth sporadically ([census.gov/people/wealth/data/dt...](http://www.census.gov/people/wealth/data/dtables.html))

[Reply](#)



Will V • 2 hours ago (#comment-640871)

It is both intellectually dishonest and incredibly suspect to not have a breakdown for Asian Americans. Research that is published with disregard for a specific variable that accounts for 5% of the population smacks of political activism. If the data is not available, you declare that up front with some context or you don't publish. Instead, you chose to bury it in a single parenthetical and run with what you know will be a socially-charged title. Pew has seemingly fallen to the level of click-bait.

[Reply](#)



Bruce Drake • 52 mins ago (#comment-641090)

Please see the comment posted at noon by Rakesh Kochhar

[Reply](#)



David • 9 hours ago (#comment-639802)

This is my second attempt to try to put some perspective on this story (I tried last night, but, apparently, my comments were rejected by some “moderator”).

Racial/ethnic differences aside, the main take-away from this research is that all households are worse off than they were in 2007, and that all, other than white households, are worse off than they were in 2010. This explains, to me, why people voted (or did not vote) as they did in the 2014 elections. Black and Hispanic voters (apparently) fared even worse than Anglos, so why would anyone be surprised by the 2014 election results (Democrats lose seats)?

[Reply](#)



Berkana • 9 hours ago (#comment-639764)

It really upsets me that in 2014, researchers on the topic of race relations still pretend Asians don't exist. Are we that invisible that our entire demographic can be left out in a study on inequality? Please show us the whole picture.

[Reply](#)



Muhammed Khan • 11 hours ago (#comment-639501)

what's more amazing is how, compared to Asian Americans who migrated as the poorest demographic to work their way up to the most educated/richest through their studies of hard science (medicine , engineering, research etc), whites accumulated this wealth largely in recent years through 'government contracting' no technical skills or background whatsoever.

In essence white America is using wars, government contracting to re-allocate wealth from value creating minorities to lazy bureaucratic entitled white people.

[Reply](#)



Calypso Kid • 1 day ago (#comment-637566)

Pew is a liberal think tank, so the perspective of the analysis is to prove the need for redistribution of wealth. I would like to see wealth statistics for every wave of minority immigrants going back to 1800. Why did certain groups of immigrants succeed while others fell behind? It is not simply “racism” as the Irish, Poles, Italians, Japanese, Chinese, Koreans will all attest. As one who has spent the better part of 40 years working in inner city neighborhoods around the Northeast I can tell you that the War on Poverty has been a massive waste of taxpayer money. The greatest obstacle to inner city economic recovery is in fact the culture of inner city residents. Without a seed change in the family and community mores this trend will simply continue.

[Reply](#)



Factchecker • 1 day ago (#comment-636937)

“There is HUGE range of income disparity among Asian American groups. [...]There are the one's who've kind of “made it” and there are large groups such as Hmong communities that are struggling in poverty-level income brackets.”

There is income disparity in the Asian population, but even most on the lower scale are above the median. The Hmong are really an extreme outlier and a tiny part of the community. Ditto the Cambodians(who also have lower incomes, higher poverty etc).

The “Big 5” groups comprise over 80% of the community and all have above-average income, education etc, higher than whites.

I'm not sure why you are so defensive about this.

[Reply](#)



Mr. Mathews • 2 days ago (#comment-636188)

This seems like nonsense. No offense but I'm white and I have never made that much money and don't know anyone that does. We're lucky to bring in 40,000 with both of us working and were considered well off compared to others..Where in the world did you get this nonsense? In the 5 towns in this immediate area which are 90% white there is NO ONE making 6 figures....and surely you're not suggesting that all the black/hispanic lawyers, doctors, Mayors n other politicians only make \$10,000 This is the problem with AVERAGES...

[Reply](#)



David • 2 days ago (#comment-635900)

I think that the study summary by the Pew Research Center and the press coverage of it (e.g. in the NYT on 12/13/14) miss a more salient point than just the emphasis on racial/ethnic disparities in wealth. The more important take-away from this research (in my view) is how much median wealth has decreased for everyone since 2007. That finding, more than the group differences, goes a long way toward explaining why the electorate voted as it did in the 2014 elections. People, of all races and ethnicities, are much worse off than they were in 2007, and they voted (or did not bother to vote) accordingly. Racially/ethnically all except white households are even worse off than they were in 2010. Wow! (And think about the implications for Democratic candidates depending on African- American and Hispanic voters.)

[Reply](#)



Vic Crain • 2 days ago (#comment-635765)

If you exclude the top 5% of incomes, how does that change the distribution and the differences between races and ethnic groups?

[Reply](#)



Rakesh Kochhar • 3 hours ago (#comment-640691)

Excluding the top 5% will not affect the results by much, again because the focus is on medians.

[Reply](#)



Brian Gilmore • 2 days ago (#comment-635043)

This says to me that African-Americans need to shift their focus from exterior solutions to solutions that originate and are proposed from within the community. The amount of progress that was accomplished using the exterior approach is now exhausted for the foreseeable future especially with the shift to Republican power in Congress and a shift to neoliberalism overall by both parties. In other words, African-Americans cannot assume that policies for the rest of the nation are good for their issues. That would be quite wasteful. This is, in fact, an opportunity to push for a new direction of economic and social policy.

[Reply](#)



John • 2 days ago (#comment-634808)

It would be interesting to examine the data over the past 50 years and draw a correlation between wealth disparities during each presidential administration. My question is whether the huge investment in the War On Poverty has made any appreciable difference in the wealth disparity between Whites, Blacks and Hispanics.

[Reply](#)



Kumar Shah • 2 days ago (#comment-634538)

A one line definition of “net wealth”, especially mentioning that it includes the primary residence, would have been quite useful.

[Reply](#)



Rakesh Kochhar • 3 hours ago (#comment-640671)

Please accept our apologies–this was an oversight on our part. Household wealth is the accumulated value of assets (houses, cars, savings and checking accounts, stocks and mutual funds, retirement accounts, owned businesses, etc.) minus the sum of debt (mortgages, auto loans, credit card debt, business loans, etc.). It is different from household income, which measures the annual inflow of wages, interest, profits and other sources of earning.

[Reply](#)



Bruce Bryant • 2 days ago (#comment-634418)

Please publish the statistics for Asians. Why is it they are never included in these reports, along with the stats for Jews.

[Reply](#)



PBPundit • 2 days ago (#comment-634257)

Thanks to Dr. Kochhar for his courteous responses.

I concur with the others about the underlying causes of income disparity and the desire to see information on Asians. One source to track this is the Statistical Abstracts of the United States, Section 13, Tables 690 and 696. Since this is only done on census data the latest year is 2009, and Asians were 4.6% of the population. Yes, they do out earn the whites.

[Reply](#)



Canyon Mike • 2 days ago (#comment-634205)

They're worse off, yet they voted for Obama twice. Maybe in 2016 they think to vote for someone they need, not someone they like.

[Reply](#)



JJMarks • 2 days ago (#comment-634953)

Do you believe that 6 years of one person as President could make such a dent in the disparity? Tell me that the last 2 GOP candidates were concerned with resolving economic woes of the low income.

[Reply](#)



KishorM • 2 days ago (#comment-635146)

i am always amazed when people politicize the facts. Rather assuming that the president is responsible for all the ills, we need to look at the underlying cause for the trend in income disparity . Agree with JJ Marks that having a republican in the White House for the past year would not have made much of a difference. Case in point- the steepest drop in net worth of blacks has been from 2004-07 which wS before the greasy recession. Who was our president then?

[Reply](#)



correction • 33 mins ago (#comment-641134)

Actually, it looks like the steepest drop was between 2010 and 2013

[Reply](#)



J.W. • 3 days ago (#comment-632829)

For reference, some data on Hmong communities: [hndinc.org/cmsAdmin/uploads/dlc/...](http://www.hndinc.org/cmsAdmin/uploads/dlc/HND-Census-Report-2013.pdf)
(<http://www.hndinc.org/cmsAdmin/uploads/dlc/HND-Census-Report-2013.pdf>)

[Reply](#)



J.W. • 3 days ago (#comment-632815)

Rakesh, can you provide the data for your claim that Asian American household median income is on par with white household median incomes? That seems very wrong.

One, albeit older 2013, comparison shows the median around \$66,000. Less than HALF the white median.

[pewresearch.org/daily-number/asi...](http://www.pewresearch.org/daily-number/asi...) (<http://www.pewresearch.org/daily-number/asi...>)

Asian American data should be exposed bc the stark reality is that the comparisons backed by flawed statistical authority that Asian Americans can be considered on par with white is powerful misinformation.

Please include Asian Americans in your data from now on. We're tired of being invisible.

Also, as a side note for any interested, we are an incredibly diverse group and there is HUGE range of income disparity among Asian American groups. So check the thought in your mind that there is one essential type. Far from it. There are the one's who've kind of "made it" and there are large groups such as Hmong communities that are struggling in poverty-level income brackets.

[Reply](#)



Felix Nguyễn • 1 day ago (#comment-637767)

You should reread the article. The author is talking about median household "net worth", not income per year. Asian American median household income is \$66k, much more than White \$50k. In 2005, according to the U.S. Census Survey of Income and Program Participation (SIPP), the median Asian American household had a net worth of over \$150,000 [census.gov/sipp](http://www.census.gov/sipp) (<http://www.census.gov/sipp>). Meanwhile, in 2005, median household net worth of non-Hispanic White is just \$130,000 [rooflines.org/3408/the_racial_we...](http://www.rooflines.org/3408/the_racial_we...)

(http://www.rooflines.org/3408/the_racial_wealth_gap_and_the_great_recession/)

[Reply](#)



Mike • 3 days ago (#comment-632112)

The purpose of articles like this is to set the stage for: income/asset confiscation and redistribution from the productive to the unproductive, racial quotas in hiring, in admission to universities, in admission to the professions (doctors, lawyers), in the selection of political candidates, in housing, in movies and television, in the leadership of the military and of government departments, etc. The goal is the obliteration of differences in rewards and responsibility based on merit, in favor of arbitrary allocations to favored racial groups, aka reparations.

[Reply](#)



Ageofknowledge • 3 days ago (#comment-632780)

That is the “progressive” goal. In fact, a one world Marxist government is their stated goal. But that aside; our broken immigration system, broken trade paradigm, the complete meltdown of the nuclear black family, what amounts to legal political corruption, monopoly capitalism, etc... are the real drivers for the ever worsening black situation in the U.S..

[Reply](#)



RTB • 2 days ago (#comment-633990)

The purpose of articles like this is to inform the American public about what is happening in our country economically. The results aren't at all surprising. They reflect a continuing stagnation in earnings and wealth accretion for large segments of the US population.

If the figures showed decreasing wealth inequality, the same people attacking the legitimacy of the article would be praising it for highlighting the success of America's economic and political system.

[Reply](#)



TheGov • 2 days ago (#comment-634200)

I applaud you being able to read the minds of those who use widely adopted statistical measures to disclose patterns in society. The political/economic conspiracies abound, apparently. However, I have found no widely adopted statistical measures that disclose that pattern. I should take up mindreading.

[Reply](#)



Kris • 3 hours ago (#comment-640670)

“Mike • 3 days ago

The purpose of articles like this is to set the stage for: income/asset confiscation and redistribution from the productive to the unproductive, racial quotas in hiring, in admission to universities, in admission to the professions (doctors, lawyers), in the selection of political candidates, in housing, in movies and television, in the leadership of the military and of government departments, etc. The goal is the obliteration of differences in rewards and responsibility based on merit, in favor of arbitrary allocations to favored racial groups, aka reparations.”

Yep. All this talk of “wealth inequality” the term alone “inequality” is loaded! It IS equal- as people are paid equally for work performed. A black engineer is at the same pay rate as a white engineer. A Hispanic scientist would be at the same pay rate as a white scientist. So, in REALITY there IS no “wealth inequality” this graph is useless. It only shows that GEE WHIZ newsflash- lots of Hispanics and blacks are poor. Wonder why?? Did the “white man” steal all their money?? Should the “white man” open his wallet and hand over, no questions asked, by FORCE- his paychecks?

[Reply](#)



Randy • 3 days ago (#comment-632049)

And what would these graphs look like if you published data on Asians? Why are “Asians and other racial groups . . . not separately identified in the public-use versions of the Fed's survey”?

[Reply](#)



Dave • 3 days ago (#comment-632440)

My thoughts exactly! Why are almost all other surveys when comparing disparity between race excludes Asians? So that the gaps can be accentuated to fulfill whatever objectives by the users of these research data – assuming the data is even accurate at all.

[Reply](#)



LM • 2 days ago (#comment-634069)

PEW:

I've always considered your articles to be among the most neutral, factual, and trustworthy.

I didn't place your organization into the debase category, with those irresponsibly using media to stupefy and divide people.

I was very disappointed to read this article's headline and it's incomplete content. At least, you changed the title of article today.

The authors' intent was not to educate and inform to uplift humanity with neutral, unbiased facts – the authors' purposely did not include Asian income, and therefore purposefully mislead with incomplete information.

American-Asian income is worthy of mention – Asian income is higher than that of Blacks, Hispanics, or Whites.

The authors could have easily accessed American-Asian income e.g., via the Bureau of Labor Statistics, or the the "Income, Poverty, and Health Insurance Coverage in the United States: Current Population Reports" publications.

Also – your the content of your article also purposefully refuses to acknowledge the power cultural influences have over how children are educated and job/career selection.

You were one of the few remaining credible news sources. This article has caused me to reconsider your motives and direction.

[Reply](#)



Bob • 3 days ago (#comment-631997)

I think you have an arithmetic error in the section on minority homeownership: "50.6% in 2010 to 47.4% in 2013, a slippage of 6.5%." One of those numbers must be wrong.

[Reply](#)



Spike • 3 days ago (#comment-632683)

50.6 minus 47.4 is 3.2.

3.2 is 6.3% of 50.6 (6.5% is close enough).

% change is not the same as %-point change.

[Reply](#)



Rakesh Kochhar • 3 hours ago (#comment-640649)

This apparent discrepancy is due to the fact that we computed the percentage changes before rounding the reported estimates on homeownership.

[Reply](#)



Johnson • 3 days ago (#comment-631873)

Stop perpetuating racism. Race should never be a question, a statistic.

[Reply](#)



RobAce • 3 days ago (#comment-631840)

What are the statistics for Asian Americans.

[Reply](#)



Yamil • 3 days ago (#comment-631775)

Perry,

These are medians, not means, so the 1% are not included in the calculation. If they were, these numbers would probably be even more dramatic!

[Reply](#)



Robert Connors • 3 days ago (#comment-631667)

Good question.

Why are we surprised that civil unrest is on the rise? We are starting to look more like a third world nation. Today's workers have not accumulated as much wealth as their parents at the same age. Some of it is hidden; home ownership is down (typically a retirees largest asset). Pensions are rapidly disappearing as are company contributions to 401k and other savings plans.

Some say they will have to work work until they die, problem will be that most will get sick / disabled, unable to work, long before they die accelerating civil unrest.

[Reply](#)



Mike • 3 days ago (#comment-632131)

"Civil unrest" is a polite way of saying "mob rule". It will solve nothing, just destroy whatever remains of social trust and civilized norms. "Civil unrest" will not pay of the debt. It will not create wealth. All the mob can do is seize the remaining crumbs of a once great country. The aftermath will be mass death from violence and starvation.

[Reply](#)



Geoffrey • 3 days ago (#comment-631665)

Is there any way to see the distribution of wealth rather than median? Not to discount the change of median numbers, which obviously is important, given that half of individuals are above that mark. But I just wonder if the spread is changing at different rates between races. Even if you just had the 5th, 25th, 75th, and 95th percentiles for each race, I think it would be very informative. My suspicions are that the poorest whites, blacks, and Hispanics haven't seen as much change as on the upper half of the distributions.

[Reply](#)



Rakesh Kochhar • 3 days ago (#comment-631714)

We do not have distributional data for each race and ethnic group in this study. However, the following analysis (from another data source and ending in 2010) may be useful: [clevelandfed.org/Community_Devel...](http://www.clevelandfed.org/Community_Development/events/PS2012/presentations/A2_Kochhar.pdf) (http://www.clevelandfed.org/Community_Development/events/PS2012/presentations/A2_Kochhar.pdf)

[Reply](#)



Steven • 3 days ago (#comment-631415)

Give us a break down of who you surveyed!, these numbers mean nothing with out that!

[Reply](#)



Rakesh Kochhar • 3 days ago (#comment-631487)

The data source for our report is the Federal Reserve's Survey of Consumer Finances. Details on the survey are available at [federalreserve.gov/econresdata/s...](http://www.federalreserve.gov/econresdata/scf/scfindex.htm) (<http://www.federalreserve.gov/econresdata/scf/scfindex.htm>) .

[Reply](#)



Thomas • 3 days ago (#comment-631333)

What about Asian households?

[Reply](#)



Casual Reader • 3 days ago (#comment-631275)

I had a chuckle when I read this "...decreased from 50.6% in 2010 to 47.4% in 2013, a slippage of 6.5%"

I get how the 6.5% number was determined $(50.6 - 47.4) / 50.6 = 6.5\%$ (approximately), and this must be a statistical thing, but us layman think $(50.6\% - 47.4\%) = 3.2\%$ which doesn't sound quite as drastic in a press release.

To illustrate how ill-leading the 6.5% figure is, image this statement from a bank "...our new car loan rate has decreased from 5% to 3%, a slippage of 40%". LOL

[Reply](#)



Geoffrey • 3 days ago (#comment-631670)

I agree, the difference between moving 6% and 6 percentage points could be the difference between a trend and noise.

[Reply](#)



LM • 3 days ago (#comment-631255)

Is there a reason Asian income was omitted from this report?

The American-Asian population is significant and worthy of mention, particularly since their income levels are the highest, higher than of Whites, Blacks, or Hispanics.

[Reply](#)



Mary connell • 3 days ago (#comment-631207)

The “Great Depression” was in the 1930’s, not in 2007-09! I was there! Please quit misusing that term and making people think things were worst then what they actually were! Thanks.

[Reply](#)



Yamil • 3 days ago (#comment-631776)

It clearly says the Great Recession, not the Great Depression.

[Reply](#)



silvia • 3 days ago (#comment-631173)

What about Asians? And are there more breakdowns?

[Reply](#)



cloudy2 • 3 days ago (#comment-631170)

@Rakesh Kochhar why not do a study on the mean wealth?

[Reply](#)



Innocent • 3 days ago (#comment-631133)

OKay so perhaps this is silly but is that not mostly due to asset growth in stocks and dramatic house devaluation in places like Chicago and like places? Perhaps a better question is why is there a continued subsistence mentality? Cultural dependence on Government aid may be one of the reasons? Maybe it is the ‘man’ keeping them down?

[Reply](#)



Jim • 3 days ago (#comment-631119)

What are the statistics for Asians, or Native Americans?

[Reply](#)



Rakesh Kochhar • 3 days ago (#comment-631482)

The source data (the Federal Reserve's Survey of Consumer Finances) do not separately identify Asian Americans and Native Americans. Therefore, we were unable to report on the net worth of these households in this particular study. However, research with other data shows that the net worth of Asian American households is on par with the net worth of white households.

[Reply](#)



Jerry Park • 2 days ago (#comment-635903)

I appreciate the analysis done here and understand the problem with the lack of info on Asian American households. It would be important to add too, the Asian American population is highly diverse, the majority being foreign-born, and many who have been recruited specifically with high educational and human capital, while some arrive as refugees and lack English fluency. A proper analysis of their information would require translated surveys on the instruments (at least the largest groups among them), and a disaggregation based on human capital differences (possibly by nationality or education). Even if the Survey of Consumer Finances could disaggregate the Asian Americans, they would still be biased in favor of English-fluent and highly-skilled segments of the population. With these problems in mind, it's probably better not to present wealth data on Asian Americans until we have proper coverage of this diverse group.

[Reply](#)



Luke Grimes • 3 days ago (#comment-631078)

So Asians do not matter in this country. Good stuff Pew.

[Reply](#)



cloudy2 • 3 days ago (#comment-630903)

What would these graphs be like, if you took out the 0.01% ??!

[Reply](#)



Perry • 3 days ago (#comment-630711)

What would these graphs be like if you took out the 1% ??!

[Reply](#)



Rakesh Kochhar • 3 days ago (#comment-630991)

Removing the top 1% from the sample would have minimal impact on the findings. The estimates we report are of median wealth, i.e. the net worth of the family in the middle of the wealth distribution. This middle would shift only slightly if 1% of the sample is removed. (The issue would be of greater concern if we had reported mean wealth.)

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Mike • 3 days ago (#comment-630993)

Not much different, because they are appropriately using medians and not means (averages).

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WhiteGuy • 3 days ago (#comment-631023)

these are the medians so the .1% doesn't matter much

[Reply](#)



Matthew • 3 days ago (#comment-631260)

Since the figures are median values, it wouldn't change much

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Nathan • 3 days ago (#comment-631615)

That's what interests me about this graph. The outliers such as the 1% have little to no affect on a median average. If this was a mean average, the 1% would have a greater affect.

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Tom • 3 days ago (#comment-631783)

Median wouldn't change much. Average yes, but not median.

[Reply](#)



jwb • 3 days ago (#comment-631790)

They'd look the same, because they're medians, not averages.

[Reply](#)



John • 3 days ago (#comment-632004)

@Perry Great question!

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