

FEDERAL ECONOMIC STATISTICS: CURRENT USES, UNMET NEEDS, AND DIRECTIONS FOR INNOVATION

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Introduction

How many jobs did the economy add last year? How many workers are currently unemployed, and which workers are most at risk of losing work due to AI? How much have the prices of essential items like groceries and housing risen since the pandemic? How many children live in poverty, and what public policies most effectively lift families out of poverty? How unequally is wealth distributed in the United States, and which policies have narrowed this gap over time? Providing answers to questions like these is essential—for monitoring and understanding the performance of the economy, for crafting public policy to effectively address challenges facing households and the nation, and for informing business and financial decisions across sectors.

The answers depend, in part, on information that requires the collection of data and production of economic statistics. And effectively serving the interests of the nation as a whole requires more specifically national statistics—data series that not only cover the whole of the country but also allow for analysis and comparisons across geographies, demographic groups, and over time, using common sources and methods. Meeting economic policy objectives at the national level, such as a low overall level of unemployment, requires national employment statistics. And because in both their production and use such data and statistics have the properties of a public good, it is both efficient and serves the nation for the federal government to collect these data and produce such statistics by investing in and operating a federal statistical system.¹

Recent and ongoing threats to the stability and independence of the federal statistical system, its component agencies, and its leadership have served to underscore this system’s economic and social value for a broad set of stakeholders.² Faced with uncertainty around the future of the data and statistics they depend on, many of these stakeholders have sought to raise the salience of protecting the current system, and further, they have begun to look ahead, asking how a future federal statistical system can be designed and

built on firmer foundations and strengthened to better serve needs of users and, ultimately, the nation. In this paper, we highlight the importance of current federal economic data and statistics for key users and synthesize recent research and advances in data collection and statistical production, suggesting directions for continued innovation. For each of several categories of economic data and statistics, we discuss briefly the main questions and needs of key data users, how current data and statistics are used, and unmet needs and directions for innovation. The user groups and perspectives that inform this review include:

- **Government:** Policymakers and officials at all levels of government, including federal, state, and local governments, as well as key agencies of government such as the Federal Reserve and public-serving institutions such as workforce development boards.
- **Businesses:** Both small and large businesses across all sectors of the economy, including financial and nonfinancial firms as well as industry-serving groups and organizations.
- **Researchers:** Including not only academic researchers but also applied researchers working in think tanks and at research and philanthropic organizations.
- **Civil society:** Users such as the media, advocacy groups and community organizations, social sector actors and nonprofits, and citizens and voters themselves.

Taking a user perspective allows for an analysis that starts with the purpose that these data and statistics are intended to serve, highlighting their current value and identifying unmet needs. Moreover, considering the uses across a range of groups is important for understanding the breadth of use cases for these data, as different users often ask different questions, creating a range of potentially productive directions for innovation. For example, policymakers and business groups often seek a clear recommendation, sometimes in the form of a single answer for a point in time (Hughes-Cromwick and Coronado 2019), while

researchers tend to ask questions seeking to identify trends and issues, (e.g., “what is the pay gap between one group and another?”) as well as their causes (“why does this problem persist?”).

We focus our review on several key categories of economic data and statistics which are central to a range of important questions across many groups of users. Furthermore, our focus is on issues for which emerging research, ongoing economic trends, or other factors have suggested new directions that federal data and statistics could take or new ways they could serve the needs of key users. We organize this discussion around key economic concepts that include:

- **Employment:** Data and statistical series on concepts such as unemployment, vacancies, wages, and working conditions, overall and by occupation and industry.
- **Prices:** Statistical series including both key consumer and producer price indices, as well as for key categories such as food and shelter.
- **Income:** Measures of income distributions—such as median household income—both pre- and post-tax and transfer, from both wage and salary and non-wage sources, as well as derived indicators such as poverty rate measures.
- **Wealth:** Data and statistics on levels and the distribution of assets and debt, in total and for types of assets (household, business, and more).

For each category of data, we provide a brief discussion of some of the central questions they are intended to provide information on, highlight a selection of current measures and series, identify unmet needs, and discuss directions for innovations that could fill data gaps. The paper concludes with a discussion of cross-cutting issues related to how current federal statistics and data could meet the needs of users in general, such as the need for enhanced access, distribution, and presentation, as well as greater disaggregation.

We note at the outset several important ways in which our discussion is targeted and not intended to be a full or systematic review of these issues: First, our discussion of current data users and uses is intended to be illustrative and not exhaustive—a full catalog of the uses of federal economic data is beyond the scope of a single, short paper. Second, our choice to highlight directions for innovation is not intended to characterize the current system by its inadequacy. If anything, our goal is the opposite—to identify ways in which an already strong and essential system can remain at the frontier. Third, in identifying unmet needs and directions for innovation we have focused on more conceptual issues and de-emphasized some of the important technical issues that are covered more thoroughly in other research.

I. Employment data and statistics

What does work look like for workers across the United States and across occupations? How well are workers paid? What do their benefits look like, or their ability to work from home, or their control over their work schedules? How has work changed over time? These questions and others like them are central for understanding, and shaping, important outcomes for American workers as well as the state of the labor market and the wider economy. And their answers are important to groups throughout the economy and society, including policymakers interested in promoting full employment and improving job quality; researchers seeking to understand the changing nature and likely future of work; businesses for informing hiring decisions; and workers for understanding their labor market prospects.

To answer questions like these, one central category of federal economic data and statistics focuses on measuring and tracking labor market conditions and earnings and employment outcomes: measuring job growth, calculating the unemployment rate, observing trends in and the distribution of wages across workers, understanding how individuals balance work and family obligations, and so on. These data are primarily collected and reported by the Bureau of Labor Statistics (BLS) at the Department of Labor (DOL).³ These data are central for assessing and responding to not only developments in the labor market but also economic conditions more broadly: slowing job growth and a rising unemployment rate, for example, often provide warning signs of an economic slowdown not only to key policymakers but also the business and financial communities, the news media, and economic analysts.

While employment data and statistics are important for a wide range of uses, many of the economic concepts they seek to measure are complex and dynamic, leading to gaps in currently available data (and pointing toward directions for innovation). This is due in part to inherent challenges associated with measuring some key concepts of interest, such as the movement of workers across occupations over time. Other employment concepts are a moving target in an evolving

labor market. Something as simple as what constitutes employment becomes more difficult to measure as employment relationships take new forms. Finally, as research continues to uncover important new dimensions of worker well-being and labor market performance, it sometimes suggests the need for data innovations and new collection and reporting.

CURRENT DATA, STATISTICS, USERS, AND USES

The major employment data series are among the most widely used economic statistics collected by the federal government. The first Friday of each month, for example, is widely known among relevant government agencies, economic think tanks, and business media as “jobs day,” the day that the BLS releases its first estimates of job growth and the official unemployment rate for the month prior.⁴ The Federal Reserve Board relies on measures like the unemployment rate among other data to set the short-term interest rates that shape the overall economy.⁵ The Council of Economic Advisers tracks and interprets these data for monitoring the economy and informing policy.⁶ Financial markets respond to unexpected movements in payroll growth or unemployment numbers (e.g., Andersen et al. 2007). Researchers use these data series to analyze and understand trends in the labor force, identify causal relationships, and project the effects of policy changes. Advocates, voters, and the media rely on these data to understand the state of the economy, often drawing on interpretations by think tank analysts using these series.

Beyond the headline employment series, the federal statistical system produces a range of labor market data that are of critical importance to functions of government, businesses and employers, researchers and analysts, and other users. The Job Openings and Labor Turnover Survey (JOLTS) data provides information on hiring, quits, and layoffs that is critical for understanding labor market dynamics and, in combination with unemployment rate data, JOLTS data allows researchers to study fundamental concepts like the Beveridge

curve (e.g., Barlevy et al. 2023).⁷ The Quarterly Census of Employment and Wages (QCEW), which draws on administrative data from unemployment insurance wage records, provides a key source of labor market information for state and local governments and agencies such as workforce boards and economic development agencies.⁸ These are just a few examples among other data series, statistical products, and use cases too numerous to fully describe here.

One important, additional use case for employment data generated by the federal statistical system that is worth noting briefly is the role of these series for benchmarking other data series, especially as more users are turning to alternative and private sources of data on employment. Within the federal statistical system, the QCEW, for example, provides the main benchmark for the Current Employment Statistics (CES) data, the data source for monthly estimates of payroll employment growth.⁹ Crucially, these data are also what most private data providers use for benchmarking their own data series. For example, the payroll firm ADP's widely referenced ADP National Employment Report, which provides an alternative estimate of job growth, is also weighted to the QCEW to estimate representative statistics from their otherwise non-representative data.¹⁰

UNMET NEEDS AND DIRECTIONS FOR INNOVATION

While current employment data sources are widely used to meet the needs and interests of a diverse set of users, research and practice also identify unmet user needs and directions for enhancement. Three such issues include: nonstandard employment; working conditions and job quality; and occupational dynamics.

Nonstandard employment

One important, recent issue in the labor market has been the emergence of nonstandard forms of employment, where workers are independent contractors or in other contingent or alternative work arrangements, rather than payroll employees (Weil 2014). This includes most work in what is sometimes referred to as the “gig economy,” where workers take task-based

jobs often through app-based platforms, such as driving for Uber or Lyft or providing deliveries through DoorDash or Instacart. This type of work has received a great deal of attention in media and research, among workers, and from policymakers, in recent years (e.g., Garin et al. 2023). A related, wider set of issues have arisen related to how employment, earnings, and other labor market outcomes have evolved for not only the independent contractor and contingent workforce but also workers in other forms of fissured work, such as outsourced employment (e.g., Dorn et al. 2018).

Understanding trends in nonstandard work is important for a wide range of data users who perceive that this has been an important change in the nature of work, with potential implications for worker and household economic security. Many users, from policymakers to workers to researchers, seek to know the scale of the change: How many workers participate, and how fast are these forms of work growing? Researchers aim to understand employment in all of its forms and establish if there are relationships between worker classification and labor market outcomes. Policymakers in particular have an interest in these issues because the current set of workplace and labor market protections that, for example, provide for minimum wage protections or collective bargaining rights depend on worker classification.¹¹

Current federal employment statistics provide information on these forms of work but have struggled to fully characterize work in nonstandard employment (NASEM 2020). These jobs are largely outside of employer-based reporting as captured by the CES and QCEW. Household-based collections, primarily the CPS, include the self-employed, which should include most independent contractors and gig workers. However, research suggests the CPS may tend to measure self-employment with some degree of error (Abraham et al. 2021). The Contingent Work Supplement (CWS) to the CPS has added questions to measure gig work specifically in recent waves, though eliciting accurate information from respondents on these forms of work has presented challenges.¹² To some extent an issue in survey-based collections appears to be partially due to a lack of worker understanding of their own classification (Abraham et al. 2023).

Ongoing work on this question by researchers outside and within the statistical system points to directions for innovation and for closing these gaps (NASEM 2020).¹³ Understanding both the nature of these jobs and the experiences of workers—their hours, earnings, and other conditions of employment—is complicated. One direction is through continued refinement of item and module design in household surveys to improve the quality of responses. Another is through continued efforts to use and understand information in administrative data. To research these questions, analysts have turned in some cases to administrative data from the tax system, for example, which illuminates though does not fully resolve measurement challenges (e.g., Garin et al. 2025).

Working conditions and job quality

Another set of issues related to employment data that has recently received greater attention from researchers, policymakers, and practitioners is an expanded focus on non-wage aspects of jobs, such as scheduling practices, flexibility, and nonmonetary aspects of work (e.g., Maestas et al. 2023). Following COVID, for instance, the ability to work remotely rose in prominence as an issue in labor markets (Brynjolfsson et al. 2023). Recent survey data from Gallup, for example, on what is sometimes labeled as job quality, reports information on not only wages but also benefits, workplace culture, worker voice, and job structure. This study concluded that many workers in the United States are in what might be characterized as low quality jobs.¹⁴

The significance of working conditions and job quality for worker outcomes is the subject of a growing body of research (Congdon et al. 2020, Mas 2025). For example, research has found unstable and unpredictable work schedules to be a source of welfare losses to workers (Mas and Pallais 2017, Schneider and Harknett 2019, Lambert et al. 2019). This research has, in turn, potential policy implications, informing policy reforms such as fair workweek laws.^{15, 16}

Existing federal employment data capture many, though not all, of the elements emphasized by research on job quality. In household surveys, the CPS, for example, with the Annual Social and Economic

Supplement (ASEC), provides additional information on retirement benefits. Sources such as the American Time Use Survey (ATUS) have collected data on forms of leave and flexibility at work. The National Longitudinal Survey of Youth (NLSY 1997) has asked about details of hours and scheduling practices. But there is no single survey source that collects the full range of information (e.g., Katz, Congdon, and Shakesprere 2022). Even in these sources, some important measurement issues have arisen. For example, the retirement measure from the CPS item has become less informative over time (Munnell, Sanzenbacher, and Gok 2025). While there is data collected from employers on many forms of nonwage compensation and benefits in the National Compensation Survey (NCS), these measures have limits, as they provide occupation- and industry-level measures but not job- or worker-level information.¹⁷

Recent efforts in this space have picked up on the interest among researchers, private sector actors, and the federal government in collecting richer information on job quality. For example, in 2022 the U.S. Department of Labor collaborated with researchers on a “Job Quality Measurement Initiative” to consider needs and options for improving job quality measurement.¹⁸ One direction considered has been the development of richer household survey measures. Another has been the enrichment of administrative data sources such as the wage records collected from employers for the purposes of administering unemployment insurance to include additional information about job quality beyond the quarterly earnings information these data already collect (e.g., Congdon and Katz 2023; Groshen et al. 2022).

Occupational dynamics

A related set of uses for employment data has to do with the information that currently available sources provide on occupation dynamics. The occupational category that a job falls within is a key piece of information utilized by researchers, policymakers, employers, and other users of the federal statistical system.¹⁹ The labor market is dynamic—both from the worker perspective, as people move between jobs, and from the broader labor market perspective, as categories of

work evolve—and occupational categories reflect information about the skills required and tasks performed on the job. Consider the growing interest in the degree to which AI will affect work and jobs and the extent to which it is likely to augment work or displace it—much of the modeling and measurement of these effects is both conceptually and empirically linked to occupations (e.g., Handa et al. 2025; Autor and Thompson 2025).

Data that provides information on how labor market trends evolve or differ by occupation are, as a result, valuable to range of data users. This includes policy-makers seeking to monitor changes in the occupational structure of the labor market due to AI adoption and use; conduct research on the effects of those changes; and develop appropriate policy responses.²⁰ Such data are also important for characterizing labor market issues such as occupational segregation by race and gender (e.g., Bui et al. 2023) and for understanding the impacts of institutional features of the labor market such as occupational licensing (e.g., J. Johnson 2026). Data by occupation is also valuable for labor market information and workforce uses, as occupational wage and employment growth trends often inform job search assistance and training programs. Data at the occupational level also plays an important role in supporting policy and program-level decisions related to, for example, disability insurance and supports for older workers.

To be sure, current federal employment statistics do provide important information by occupation, but these sources also have important limits, especially when it comes to seeing changes over time. The Occupational Employment and Wage Statistics (OEWS)

series uses an annual establishment survey to generate data on employment levels and wages at different points in the distribution down to detailed occupation categories. However, it cannot reliably be used to generate consistent time series.²¹ In general, employment data collected from employers typically are not able to collect and report information disaggregated by occupation. As a result, while current statistics support using, for example, the CES to track wages by industry over time, this cannot be done by occupation. The same applies to vacancies or hiring in the JOLTS data. Similarly, while the Longitudinal Employer-Household Dynamics (LEHD) data can produce job-to-job flow (J2J) statistics by industry, this type of matched worker-job level transition information cannot be tabulated by occupation.²²

There are alternative paths for potentially developing richer occupation information within federal employment statistics. One direction of note is the enhancement of unemployment insurance wage records to include information on job title or occupation (e.g., Congdon and Katz 2023; Groshen et al. 2022). This is currently done in only a small number of states, but ongoing efforts to enhance these data typically include approaches to capturing occupation.²³ If adopted at scale, given that wage records form the basis for both the QCEW and the LEHD, it could potentially allow such data sources to produce wage and employment statistics by occupation in ways that parallel currently available products by industry. Another direction is the approach of inference and linking survey sources of occupational information in the LEHD microdata, as some research approaches have recently developed (e.g., Abraham et al. 2024).

II. Price data and statistics

What is the cost of living, and how is it changing over time? Is the rate of inflation rising or stable? Is it above the rate targeted by the Federal Reserve? Is it outpacing wage growth? Which categories of expenditures are rising most quickly, and what are the causes? What policy measures are best suited to addressing rising prices? Such questions are both timely, given current concerns about affordability, and also enduring, given the importance of stable prices for the overall economic health of the nation. The answers are, as a result, of intense interest and central importance to many users of data—to policymakers targeting inflation, to researchers studying the causes and consequences of changes in cost of living, to businesses for informing pricing decisions, and to consumers interested in protecting their purchasing power.

To address these questions, another key set of federal economic statistics are those designed to measure prices and the rate of inflation. These include the headline inflation figures that track rising costs of living for consumers, other prices in the economy, and component measures that track costs of important categories of goods or services such as food, housing, and energy. These data are primarily collected and reported by BLS and the Bureau of Economic Analysis (BEA) at the Commerce Department. They play a key role for federal policymakers as they monitor and respond to macroeconomic conditions and are of interest to businesses, the news media, and analysts seeking to understand trends in the cost of living and their causes.

Accurately measuring prices and inflation poses well-studied and thorny technical challenges related to producing measures that align well with the concept of cost of living. These include issues to do with, for example, how inflation indices should treat changes in product quality over time, the introduction of new products, and the ability of consumers to substitute away from goods and services that become relatively more expensive. These issues have received substantial attention in both practice and research since at least the Boskin Commission (Boskin et al. 1996). Price

measurement has continued to evolve and improve to attempt to address these biases (Groshen et al. 2017; Moulton 2018; NASEM 2022). Sichel and Mackie (2025) provide a recent overview of both outstanding challenges and progress on this set of issues.²⁴

But beyond the challenges associated with implementing data collection and producing a statistical product that aligns measurement in practice with the cost of living as a concept, there is also latent demand among users for price measures that provide other information. For example, even as the measurement of overall inflation has improved, policymakers and researchers increasingly recognize the importance of understanding how price changes vary across groups of workers and households. In addition, there is a longstanding interest—heightened by current concerns related to issues of affordability—in understanding and measuring price levels and costs facing consumers in addition to their rate of change.

CURRENT DATA, STATISTICS, USERS, AND USES

Price data are of great interest for a wide range of users and uses. The importance of accurate inflation statistics, for example, has been highlighted in recent years given the rise in headline inflation following the pandemic—peaking at 9.1% in June 2022—which received significant attention from policymakers, the media and households, and researchers and analysts.²⁵ The main inflation series are the Consumer Price Index (CPI), reported by BLS, and the Personal Consumption Expenditures (PCE) deflator, reported by BEA.²⁶ Policymakers at the Federal Reserve, for example, as part of their mandate to achieve price stability, conduct monetary policy with an explicit inflation target of 2% as measured by the PCE.²⁷ More broadly, policymakers use inflation data to both assess and address rising costs of living—the Inflation Reduction Act of 2022 was at least nominally a policy reaction to high inflation in the post-pandemic period.²⁸ Economists have relied on inflation data to investigate the causes of this episode of inflation (e.g., Blanchard and Bernanke

2023). In the private sector, inflation data are widely used, for example, for informing pricing decisions or in contracts such as collective bargaining agreements.²⁹

In addition to the headline inflation series that receive much of the attention in public debates, the federal statistical system also generates other important measures that are closely studied by policymakers and researchers and closely followed by firms and financial markets. One set of statistics are the components of the CPI and PCE measures themselves. These components allow monitoring of so-called “core inflation”—inflation excluding food and energy, which can add volatility in month-to-month data. Some components themselves are of interest as well, such as those for food and shelter, which allow for understanding trends in the affordability of basic necessities (e.g., Kim and Navarrete 2025). Series reporting price changes for non-consumer goods and services, such as the Producer Price Index (PPI) and Import/Export Price Indexes (MXP), are especially important to businesses, researchers, and policymakers for understanding prices facing firms, inflation sources and dynamics, and for the production of statistics like real GDP figures.³⁰

Beyond their standalone importance, it is important to note that inflation statistics are central for calculating the real value of economic production and the purchasing power of households and the implementation of policies and programs in a way that provides consistency in real terms. Most dollar-denominated statistical series, for example—from national income to productivity to wages and household income—are inflation adjusted using official price series. Price data are also direct inputs into some policy and program elements that are written in real terms. For example, the cost-of-living adjustments provided to Social Security beneficiaries are calculated using the CPI.³¹ Similarly, important elements of the tax code such as income tax brackets and retirement plan contribution limits are also indexed using the CPI.³²

UNMET NEEDS AND DIRECTIONS FOR INNOVATION

While current inflation statistics are essential for fundamental use cases, research and practice also iden-

tify unmet user needs and directions for enhancement in these data. Here we highlight two key directions for innovation in price data: (1) continued development of data and statistical products that can help to better understand the distribution of price changes faced by different groups of consumers, and (2) data that can better provide information on price levels in addition to inflation.

Distributional effects

One set of questions of interest to many users that current price and inflation statistics have only limited ability to inform is the issue of how inflation varies across groups by demographics, income levels, or other characteristics of interest. For example, the question of whether lower-income groups have experienced different rates of inflation than higher income groups or whether inflation differs systematically between Black and white households (Gindelsky and Martin 2025). Many other economic series allow for the observation of these types of differences, and as is well known by virtue of that measurement, there is significant heterogeneity in many economic outcomes along these dimensions. Relatively wide income inequality, for example, is a characteristic feature of the United States economy. Similarly, Black-white gaps in unemployment are a persistent feature of the labor market. Given such important differences in economic outcomes across groups, it becomes something of a gap in at least standard price measures to not generally allow for the same type of disaggregation.

The salience of this issue was raised during the recent, post-pandemic inflation episode, when the rate of inflation became high enough to create the possibility that variation in its impacts might matter for understanding real economic trends like earnings. One important debate arose, for instance, around understanding whether wages—which were also growing quickly for at least low-wage workers—were outpacing inflation (e.g., Autor, Dube, and McGrew 2023). But making comparisons across points in the real wage distribution depends on the distribution of not only nominal wage growth but also inflation rates, with some data suggesting that lower-income households have in recent years faced somewhat higher rates of inflation

(Argente and Lee 2021).³³ Research has also found evidence that Black households in recent years have tended to experience both higher and more variable inflation than white households (Lee 2022),³⁴ with other research finding differences by age (Hobijn and Lagakos 2005). More broadly, if inflation is heterogeneous—especially across income levels—this has implications for a wide range of policy questions and responses, such as the conduct of macro stabilization policy (Jaravel 2021).

Current federal inflation statistics have been designed with the primary aim of providing a measure of overall inflation and not for reporting differences in inflation rates across groups. Both the main CPI and PCE series report overall trends without decomposition other than by expenditure category.³⁵ The need for this kind of disaggregation is reflected in part in current CPI research series computed and reported by BLS. For example, the research CPI by equivalized income quintiles (R-CPI-I) series provides inflation estimates for households at different income quintiles (Klick and Stockburger 2024).³⁶ And the BLS research series CPI for Americans 62 years of age and older (R-CPI-E) estimates inflation for older households.³⁷ The limits to how official statistics capture variation in price changes across groups is also illustrated by the emerging research on inflation heterogeneity, which often draws on data sources other than federal statistics such as scanner data or original survey data (e.g., Jaravel 2019).

This same body of research suggests directions for innovation in the production of statistical series on inflation that can show heterogeneity along important dimensions, including household income, race and ethnicity, and age. This includes the continued development of existing research series that disaggregate inflation by income level and age, with the aim of producing these as official statistical series (see, e.g., NASEM 2022). It also includes extending approaches to data collection, measurement, and estimation that combine existing sources of data to allow for disaggregation by race and ethnicity. An example of this are the estimates of inflation disparities in the New York Fed Economic Heterogeneity Indicators (EHI) series, which combines information from current inflation

measures with spending data from the Consumer Expenditure Survey (CEX), which includes demographic data.³⁸ The academic research also points to promising uses of private sector and blended data for these purposes (Jaravel 2021).

Price levels and affordability

A related issue is the question of affordability—much contemporary economic analysis and media coverage of the economy has focused on the question of whether important elements of consumption including food and housing but also expenses like healthcare and education have become difficult for many families to afford.³⁹ Price indices like the CPI are relative measures over time—they capture how much more a basket of items costs today than in the past. But they provide only limited information on the absolute cost pressures facing households, which limits their use for answering some questions important to the public, policymakers, and analysts. For example, while the CPI publishes regional and, for some large cities, city-specific inflation series, these data can be used to compare rates of change across space but not price levels. Similarly, while the components of CPI can be used to compare the relative rates of growth in the prices of some categories of expenditures, this only indirectly speaks to the cost burden of items or categories.

This question of price levels in terms of affordability—especially in relation to income and wealth—is central to important policy and public debates. Much has been written about, for example, the rise of housing costs in the United States, its causes, and potential solutions: Nationally, between 1970 and 2020, the ratio of the average house price to average income rose from under two to around five (Glaeser and Gyourko 2025). The same is true of the rise in childcare costs, which Department of Labor data estimates cost families between around 9 and 16% of their income in 2022.⁴⁰ See also health care costs, which have grown faster than incomes, inflation, and the economy over recent decades.⁴¹ Understanding cost levels for important expenditure categories in relationship to each other and to incomes is central for understanding the evolution and distribution of household welfare over time, across geography, and between groups of workers and

households by their composition, race, ethnicity, sex, and age.

Inflation statistics provide only limited information for understanding price levels and costs. As noted, series like the food component of CPI can indicate how the rate of change in grocery prices compares with rates of change in, for example, incomes. But this leaves open many important questions about, for example, the absolute cost or share of income going to groceries or how that varies across space or populations. The Consumer Expenditure Survey (CEX) provides rich information on expenditures, and sources such as the American Community Survey (ACS) provide additional information on some categories of spending like housing costs along with income and earnings. However, these data do not alone form the basis for affordability measures.⁴² The BEA Regional Price Parities (RPP)

program does provide price level comparisons across space, drawing on a combination of sources—primarily the CPI and ACS—but it is a research product, noting that “the CPI survey was not designed for place-to-place comparisons.”⁴³

Directions for innovation are suggested by the available research on prices and affordability. Collecting and combining data from across survey sources in addition to inflation series, along the lines of the RPP program, provides one potential path. Other forms of information collection for important expenditure categories such as the data collected by DOL on childcare prices could be built on or expanded. Research and analysis in the academic literature and by think tanks also suggest related approaches, drawing from public and private sources of data on key price levels such as for housing, education, health care, and childcare.⁴⁴

III. Income data and statistics

What is the distribution of income in the United States? Across individuals by race, or ethnicity, or gender? By state or region, or between urban and rural communities? How is the overall shape of the distribution changing over time, and how do individuals and families move up—or down—over the course of their own lives or between generations? How many families live in poverty? Questions like these are central for understanding the welfare of a nation and its people, and they are posed in different forms by a wide range of actors for diverse ends: policymakers interested in alleviating poverty or promoting upward mobility; researchers seeking to understand the causes and consequences of income inequality; and media reporting on the economic security of individuals and households.

To provide information on these questions, the federal statistical system collects data on measures of income, in total and from different sources, for individuals, families, and households. This includes data gathered through household surveys designed in part for this purpose such as the ACS and the Annual Social and Economic Supplement to the CPS (CPS ASEC).⁴⁵

It also includes statistics derived from administrative sources such as the Statistics of Income (SOI) series, reported by the Internal Revenue Service (IRS) based on tax data.⁴⁶ These data are critical for federal policymakers as they monitor and respond to the economic well-being of households, businesses for purposes such as marketing, and researchers seeking to understand the causes and consequences of income trends and disparities.

Partly because income in the most general economic sense is a challenging concept to measure in practice and partly because of the interest in using income measures for assessing welfare, there are gaps between what current sources provide and what users of data would like to be able to observe and analyze. One set of challenges relates to collecting data and producing statistics, like the poverty rate, that provide an accurate and rich sense of economic and social welfare. Closely related is the ability of these data to illuminate income distributions and differences in income between groups and across space. Finally, critical questions related to how incomes evolve over time—such as income volatility, and patterns of inter- and

intragenerational income mobility—are of longstanding interest but present challenges for measurement.

CURRENT DATA, STATISTICS, USERS, AND USES

Data on income represent a core set of economic measures for a range of important purposes and users, including policymakers at every level of government, advocates and nonprofits, businesses, and researchers. The annual report on “Income in the United States,” released by the Census Bureau, is widely referenced for providing key official income indicators, showing for example trends in median household income (\$83,730 in 2024), the level and direction of overall income inequality in the United States, and persistent differences in the household incomes depending on their racial and ethnic composition (Kollar and Scherer 2025).⁴⁷ These data draw on the CPS ASEC and capture self-reported income from all sources, including wage and salary income, business and investment income, and transfer income. These data are complemented by other sources such as the ACS, which allows for measuring income reliably at smaller geographies, such as by state.⁴⁸ Drawing on administrative sources such as the SOI, Census also produces the Small Area Income and Poverty Estimates (SAIPE), providing even finer grained estimates.⁴⁹ For national income accounting, the BEA produces personal income series that combine information from a range of sources such as the QCEW for wage earnings.

One statistical product that is derived in part from income data that is of special interest and importance is the poverty rate. The poverty rate is determined as the share of families with incomes below a poverty threshold, making it a function of the threshold, family size, and income concept among other factors.⁵⁰ The official poverty rate, going back to 1963, is a threshold based on the cost of food, regularly updated to account for inflation. This measure considers only pretax income and stood at 10.6% of the population in 2024. Since 2009 Census has also reported a supplemental poverty measure (SPM), which differs in a number of respects including adopting a threshold that considers other costs, such as shelter, and which considers tax and transfer income. This measure stood at 12.9% in

2024 (Shrider and Bijou 2025). Both measures draw on data from the CPS ASEC. The poverty rate as a result inherits some of the challenges associated with income data (along with additional challenges associated with expenditure data in the case of the SPM threshold).

Given the challenges associated with income measurement and data collection, it is also worth noting briefly that there are other federal data sources that are important for understanding income trends, distributions, and dynamics beyond those that generate the top line statistics. One important set of income data sources are research surveys that are not designed to produce official statistics.⁵¹ Another set of related data is on consumption, as measured by BLS in the CEX, which also used to understand household wellbeing.

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Although current federal income data and statistics provide essential information for a range of important uses, the challenges associated with income measurement are substantial, and the latent use cases for richer data are potentially important. They include: measures of income and complementary concepts that better indicate the real resources at households’ disposal; more finely disaggregated data that paints a better picture of income distributions and differences along key dimensions; and data and statistics that capture household and individual income dynamics, including income volatility and mobility across the distribution.

Income and welfare

Income, as a measure of a household’s command over real resources, plays a central role in economic, social, research, and policy debates. Levels of income, such as household median income, provide an index for both the overall performance of the economy as well as an indicator for how well the economy is meeting the material needs of a typical household. The poverty rate series is one example of how income data is used to provide an indicator of social welfare. But more broadly, income data is central to any assessment of

the economic well-being of households and whether they are economically secure, fragile, or resilient.

Policy debates and approaches to, for example, poverty alleviation depend closely on these data. Alternative forms of income measures—those that reflect only market income, compared with those that include tax and transfer income—provide important information on the degree to which policy effectively redistributes income.⁵² In combination with other sources of information on household finances, income data is important for informing the financial stability component of Federal Reserve policy. Income measures used in this way also provide the basis against which affordability and burden measures are calculated and assessed—determining when households meet thresholds of being housing cost burdened, for example, depends on accurate measures of household income.

But while many users seek to draw on federal income data and statistics to draw conclusions about household well-being, there are limits to the ability to do this in more than informal ways. Partly this is due to the challenges associated with combining information on both income and needs, as illustrated by debates around construction and interpretation of the poverty rate measure. Partly these limits are a function of the challenges associated with simply accurately measuring income in a complete way that reflects the resources available to a household, combining across potentially disparate sources and making decisions about how to treat resources like health insurance.⁵³ These complications also create practical challenges, as measures like household median income and the poverty rate are published with relatively long lags. Taken together, these factors also create challenges for the use of these data and statistics in measures that speak to other dimensions of economic security or financial stability.

For directions for innovation in income measurement as an indicator for social welfare, consider a number of examples from research and applications both within the federal statistical system and from researchers. The supplemental poverty measure is itself one such example, reflecting innovations in both how income is defined and an updated approach to defining the

poverty threshold.⁵⁴ Related innovations by researchers have included the development of indicators using thresholds at higher levels of economic security than poverty (Acs et al. 2024). Other research has explored approaches that focus on the expenditure side, drawing on sources like the CEX (Meyer and Sullivan 2012). A related direction has combined information from alternative administrative data sources, like tax data, with survey and other sources of information to better measure income both more completely and by income source (Piketty, Saez, and Zucman 2018). The Comprehensive Income Dataset project,⁵⁵ and the Census Bureau’s National Experimental Well-Being Statistics (NEWS) (Bee et al. 2023), described in Bowen (2026) in this series, similarly draw on combined data sources to better measure income.

Income distributions and disaggregation

The United States exhibits relatively high levels of income inequality and income disparities between groups. In 2022, the ratio of incomes at the 90th to 10th percentiles in the U.S. was higher than all but two other OECD countries; for households, this ratio stood at 12.61 in 2024.⁵⁶ There are also significant and persistent income disparities between groups of workers and households, such as by race. While the median income for white, non-Hispanic households in 2024 was \$92,530, for Black households the median income was only \$56,020 (Kollar and Scherer 2025). Across the U.S. there are also substantial disparities in income levels by communities and a high degree of income segregation (Reardon and Bischoff 2011). By many measures, income inequality and disparities in the U.S. have grown over recent decades, with gaps widening between households, demographic groups, and zip codes. Recent research suggests that typical measures miss an additional degree of inequality driven by the top of the distribution (Piketty, Saez, and Zucman 2018).

Measuring and understanding income distributions and differences are important not only for policy-makers and researchers but for society more widely. Income inequality plays an important role for determining overall social welfare, partly due to diminishing marginal utility (see, e.g., Kimball et al. 2024), partly

due to direct deleterious effects that high levels of inequality can have for the economy and society, and partly because the level of inequality has implications for how to understand poverty and relative deprivation. Understanding the causes and consequences of high and rising levels of inequality are important for designing a range of economic and social policies including taxes and transfers. Similarly, in a nation with a legacy of discrimination and exclusion, data and analysis to understand the causes of disparities by race, sex, ethnicity, and other demographic characteristics are essential for ensuring and broadening economic opportunity (Bayer, Charles and Derenoncourt 2025). Further, recent research on the importance of spatial inequalities for economic mobility highlights the importance of measuring and understanding income distributions in space and across communities (Chetty et al. 2026).⁵⁷

Current federal income data and statistics provide an important but incomplete description of income inequality and disparities in the United States. One set of limits is related to what can be accurately captured and disclosed in survey-based statistics and series, such as those reported based on the CPS ASEC. This is due partly to limits in how surveys capture high income households; top-coding of income measures obscures the high-income end of the distribution, and the small number of observations limit the precision and reporting of what can be captured. Relatively small sample sizes in survey-based measures also limit the ability to characterize some important distributions for smaller population groups and some important joint distributions, such as income by race or ethnicity across small levels of geographies.

Innovations by researchers working in many instances within or in partnership with federal statistical agencies have pointed toward promising directions for generating detailed data on the distribution of incomes and allowing for finer disaggregation by space and demographics. In most instances these have involved the use of administrative data. For example, the Income Distributions and Dynamics in America (IDDA) dataset developed and hosted by the Minneapolis Fed reports distributional income statistics by detailed demographics over time down to the state level by

combining income information from tax data with demographic information from Census (Kondo et al. 2024). Similarly, to generate more complete information on the overall distribution of household income, researchers have increasingly taken advantage of income tax data in combination with survey sources of data (Piketty, Saez, and Zucman 2018).

Income mobility and volatility

Another central set of issues—for policymaking across multiple domains, for understanding the performance of the U.S. economy, and with implications for society more widely—are related to how the incomes of households evolve over time. One key element is income mobility: how incomes grow, or fail to grow, both in absolute and relative terms, both within and across generations. Recent research has found, for instance, that absolute intergenerational mobility has declined in the United States over the last century (Chetty et al. 2017). Other important issues are related to how individuals move within the income distribution over their working lives (Haltiwanger et al. 2018; Carr and Weimers 2022). Over smaller time scales, the degree of income volatility that individuals and households experience—how much incomes vary year to year—is also an important set of economic issues. Recent research using administrative and survey sources suggest that income volatility may be substantial and potentially rising, although there is some debate in the literature, partly linked to underlying measurement challenges (Ganong et al. 2025; Moffitt et al. 2022; Schneider and Harknett 2019).

Understanding income mobility and volatility is important for many data users and crucial use cases. The degree of intergenerational income mobility in the United States is so central to assessing how well the economy is performing that it is often considered fundamental to the “American Dream” itself (Chetty et al. 2017). Civil society, voters, and policymakers at all levels have an interest in understanding the degree of mobility the economy provides, how it is changing over time, and how it varies by race, sex, ethnicity, level of education, zip code, and other factors. Researchers study what factors increase or decrease upward mobility and income volatility in part to inform policy

responses. More generally, available data on income volatility and mobility provides an essential and often missing lens on key questions related to issues like economic security, affordability, and opportunity.

Current federal income data and statistical products generally have only limited ability to speak directly to issues like income mobility or volatility because for the most part they lack longitudinal components. Survey data sources like the ACS are generally repeated cross sections. The limited longitudinal component of the CPS has been exploited by researchers to generate some insight into short-term labor market dynamics, but the CPS was not designed to provide information these concepts (e.g., Fujita et al. 2024). Panel surveys like the SIPP and NLSY allow for the analysis of mobility and volatility and are often used for research on these questions, but again, these surveys were not designed to produce and do not have samples that allow for producing statistical series. Administrative data sources, in particular the LEHD, provide some of the best available information in federal sources on mobility and volatility; they contain identifiers allowing for following workers over time but also have weaknesses for these purposes, as they are primarily measures of individual earnings from work rather than household income (e.g., Haltiwanger et al. 2018).

Advances in measurement from research conducted both in academia and within the federal statistical system point to directions for innovation that would allow for improved measurement of these key concepts (NASEM 2024). Influential research using linked tax data to follow individuals and households over time perhaps comes closest to the concepts of interest, especially for mobility (e.g., Chetty et al. 2017 and the Comprehensive Income Dataset as described in Bowen 2026 in this series). The advantages of tax data for understanding issues related to income mobility are due to several factors including capturing a near universe of households, measuring income information at a level (the tax filing unit) that while not identical to the household is closer than individuals alone, and for being based in an annual collection with unique identifiers that can follow units over time. However, there are important limits to the use of tax data, including their currently limited use for statistical purposes and strict limits related to data access. Some recent directions for innovation have focused on ways to address the latter set of issues such as developing synthetic data (Burman et al. 2024) or the ability to securely query tax data (O'Hara et al. 2024). Other promising approaches have been recent research that has linked additional data, such as from the ACS, into the LEHD (e.g., Rose and Shem-Tov 2023).

IV. Wealth data and statistics

What is the distribution of wealth across households in the U.S., and how does that distribution vary relative to different families' starting endowments of wealth? How do different households accumulate wealth (stocks, homes, businesses, or other assets), and how does that vary by race, sex, and geography? What is a minimum or sufficient level of wealth? Once people accumulate that minimum level, when and how often do they retain or lose it? Which policies help to build versus maintain wealth? Which policies support building wealth for people with low or moderate incomes (beyond just increasing their income)? Which policies (other than tax policy) are effective at building wealth and increasing income simultaneously?⁵⁸

These are core questions underlying many policy debates. The highly skewed distribution of wealth (with the top 1% of families holding more wealth than the bottom 50%)⁵⁹ and the growth over time in the racial wealth gap illustrate how advantage compounds over time and creates inequities. Yet, the federal statistical system is still far from having a standard set of measures or a primary agency to turn to for reporting on wealth. Nor is there a standard set of statistics on wealth inequality despite U.S. property holdings and taxation being designed to preserve existing wealth, which then sustains wealth gaps over time.

Wealth at the household level is measured in some data sources as net worth and in others as net worth, liquid assets, and emergency savings (as in the Federal Reserve's Survey of Consumer Finances (SCF) or the Census Bureau's Survey of Income and Program Participation).⁶⁰ In addition, some government agencies also try to incorporate the wealth that future Medicare or Social Security payouts might offer (as the Congressional Budget Office does) and/or life insurance payouts (as the IRS does). These variations by agency in which assets to count and report make measuring wealth accumulation across groups and over time more challenging.

Net worth is total assets (financial like stocks; nonfinancial like homes or cars; and businesses) minus total liabilities (unsecured debt like credit cards and secured

debt like mortgages). Many researchers consult the Survey of Consumer Finances, and researchers within the financial industry have now started to monitor wealth via their consumer products and release occasional reports (see JP Morgan Chase Institute's reports as an example).⁶¹

Households may use different definitions to get a picture of their wealth, which has influenced some official statistics. Lower- and moderate- income households may benchmark their wealth and well-being by their emergency savings, an indicator of their resilience and ability to bounce back from a financial shock.⁶² Some surveys ask if the sum of liquid assets is greater than \$2,000. Liquid assets include transaction accounts and interest-earning accounts such as checking accounts, savings accounts, certificates of deposit, money market accounts, government securities, municipal and corporate bonds, mutual funds, and stocks. Although both the SCF and the SIPP collect asset information, they differ on asset types and who and how they include in their sample, with the SCF better capturing the top 1% of wealth holders and the SIPP better measuring the bottom 50% because of its larger sample and oversample of low-income households. In addition, some research surveys like the Panel Study of Income Dynamics (PSID) are longitudinal while the SCF is cross-sectional, yet both are used to display longitudinal trends in wealth and wealth inequality.⁶³

Assets such as homes and businesses, though not liquid, have greater potential to grow in value—each year of homeownership can increase net wealth between roughly \$6,800 and \$10,000 (Killewald and Bryan 2016). Housing equity can make up 60% of Black homeowners' total net worth; for some, small businesses can make up more than a third of total net worth. But these assets often require people to incur debt before they can realize the gains. For both homeownership and business ownership, many people of color receive less favorable mortgage, business loan, or payment terms, meaning they could be paying down principal balances more slowly, thereby taking more time to build less wealth than their white counterparts (Perry, Stephens, and Donoghoe 2025; Young, Neal, and Ratcliffe 2022).

DEBATES AND USES

Much of the debate around measuring wealth relates to data collection and reporting. Nonprofit organizations that provide community economic development services as well as city and regional planning agencies all bemoan how difficult it is to find and use wealth data at geographic levels or for populations that correspond to their local projects (Harkness 2014). More of these organizations have started to consult data dashboards based on datasets that researchers have long used: Census Bureau’s American Community Survey; the CPS Annual Social and Economic Supplement; Survey of Income and Program Participation; Census’ Household Pulse Survey (higher frequency, higher non-response); FRB’s Survey of Consumer Finances; and FRB’s Survey of Household Economics and Decisionmaking (SHED) (larger sample, higher non-responses). Researchers help organizations evaluate the tradeoffs between measures that come from the SIPP, the PSID, and SCF; each have different sample sizes, detail, and frequency of data collection and reporting due to differences in the relative time and number of questions spent on wealth vs. income measures (see more below). Enterprise surveys (including the Census’ Annual Business Survey and Longitudinal Research Database with demographic characteristics of business owners) can supplement these measures by offering a picture of wealth built through businesses.

For surveys that suffer from the overall trend of declining response rates, as the PSID and SIPP do, the accuracy of wealth measures also may decline or require different post-collection weighting or corrections (Hefetz and Reeves 2019; Bee and Rothbaum 2023). As with income measures, alternatives including advances in administrative data linkages and methods such as developing synthetic data or the ability to securely query tax data (mentioned above) also would make wealth datasets and measures more usable by people beyond statistical agency leads and researchers.

Another debate concerns whether assets should be counted when calculating poverty—illustrating how wealth and poverty measures are linked. For example, some argue for including assets in how poverty is calculated: Retired people who are no longer earning income but who have many homes should not be counted as

poor in the same way as older people who have no assets and low income (Chomik et al. 2015). However, others argue against including some assets: Families who have been saving for their future to guard against a disaster or financial shock should not be penalized or ineligible for federal food assistance (SNAP) or health care (Medicare) support (Ratcliffe et al. 2016, Cornelio et al. 2021). This all suggests that a consistently applied definition of assets and measure of wealth could better inform other federal policies.

Finally, there are questions of how to capture different rates of building wealth and why wealth is not growing for some people. For example, people of color are more likely to use their personal funds to start a business or receive a lower loan amount to start a business, meaning it may take longer for them to cover their initial costs or debts before they build long-term wealth (Kroeger and Wright 2021).

Some uses are broadly descriptive. One use of wealth data is to describe inequality. Researchers seek to understand what’s happening for people at the lowest and top deciles of the wealth distribution, describe the concentration of wealth at a point in time, and identify what policies increase that concentration. The cross-sectional sampling approach as in SCF works well. Another use is to understand the relationship between earnings, employment, health, and wealth accumulation outcomes. Researchers turn to longitudinal surveys to estimate associations between outcomes as well as to estimate which policy interventions on one front have shifted the trajectory of other outcomes over time. Some researchers are delving into technical fixes, trying to compare wealth data over time and between different places in the country with better price and inflation data incorporated to address different purchasing power between places (BEA 2024).

Some uses are more narrow. Some researchers seek to understand the role of unsecured debt and liabilities in slowing down wealth accumulation—simply paying off fines, credit cards, or student loans can delay investments that could build wealth or reduce the amount someone is contributing toward retirement savings. Financial Health Network (FHN) and the University of Southern California’s Financial Health Pulse survey, which are weighted using the CPS, help capture infor-

mation on loans, debt, credit and other aspects that deplete wealth. Credit bureau data also offer insights on debt. Some researchers are starting to collect data from employers on retirement savings (Yogo, Whitten, and Cox 2025) and from financial institutions on newer forms of credit and mortgage arrangements to compare to household survey responses on savings and debt (Argyle et al. 2021).

UNMET NEEDS AND DIRECTIONS FOR INNOVATION

Disaggregated data

Despite the well-documented gap in wealth between racial and gender groups, most researchers are still not able to access wealth data disaggregated by race or gender. At the federal level, there have been pilot efforts to link IRS data to Census data in a closed environment (see Bowen 2026 in this series) or impute race and ethnicity to tax units (see Khitatrakun et al. 2023). Both of these efforts involve applying complex statistical models to impute demographic information or suppress some demographic information.

Related innovations have taken the form of combining survey data on household wealth with other sources of financial data to estimate distributional wealth statistics. For example, this is the approach of the Federal Reserve's Distributional Financial Accounts (DFAs), which combine information from the SCF with macroeconomic and financial accounting data (Batty et al 2020).⁶⁴ The DFAs generate and report statistics on the distribution of wealth across households overall and by education and race as well as trends over time.

New measures to capture new policy solutions

First, changes in banking and the economy are creating new forms of income and wealth information that require new reporting. Cryptocurrency holdings and nontraditional banking accounts like Venmo represent new assets. The SHED as well as the SCF recently started to ask questions about cryptocurrency ownership, and there is a new form for digital asset brokers to report transactions to the IRS for tax year 2025, which will start to create a line of administrative data

on digital asset activity and wealth.⁶⁵ Federal agencies like the Department of Housing and Urban Development (HUD) and the Federal Housing Finance Agency (FHFA) also had supported reporting on-time rent payments and payments via Venmo to credit bureaus, and those approaches have helped to document lower-income households' savings or ability to pay.⁶⁶ While there are ways to capture newer forms of assets, there also is a proliferation of ways to accumulate unsecured debt such as buy now-pay later services. In addition, with rising health care premiums and costs, there is concern that people will take on more medical and credit card debt. Consumer advocates want more systematic ways to capture these changes and document what is counted as an asset and debt, as well as more transparency from vendors who offer high-interest payment options.

Second, as early-life wealth building accounts (as in the 530A or so-called Trump accounts) start to expand and private philanthropy invests in these vehicles, more consistent ways to describe starting wealth endowments will be needed—how those vary by family composition and how those endowments compound over time for families and children differently depending on the starting family wealth at the time a child is born.⁶⁷ A wealth-at-birth or “endowment” measure that accounts for inheritances (of homes, businesses, or other assets), trusts, investments, savings accounts, and more also could illustrate different wealth-building trajectories (or slopes) relative to these different starting points (or intercepts). It will also be important to monitor takeup of these policies until they are set up as automatic enrollment.

Finally, as organizations and community development financial institutions (CDFIs) invest in more efforts to build community wealth (Rodnyansky, Greenberg, and Tan 2025), including via community land trusts that are governed by a board (Lowe, Prochaska, and Keating 2022), policymakers and advocates will need a consistent measure of community wealth that can be compared between different cities or parts of the country. And policymakers and researchers will need to distinguish this type of wealth, its rate of growth, and how it benefits households in the community from household wealth that individual family members are growing via individual choices.

Conclusion

Federal economic data and statistics, measuring concepts of employment, prices, income, wealth, and beyond, collectively represent an essential public good that informs policy, supports business and the economy, grounds public debate, and makes research possible. The current U.S. federal statistical system has made this possible in part through continuous innovation to meet the needs of users both within and outside of government. Looking across these economic concepts, some general themes emerge with respect to directions for this type of innovation which might broadly inform both ongoing and future efforts.

First, across employment, price, income, and wealth measurement, there is growing recognition of the value of collecting and reporting on points across the distribution and corresponding demand for and innovation in distributional statistics. Given what available data already show about variation within and between populations on each of these four concepts, continued innovation in data collection, analysis, and reporting on distributional effects and variation is one priority. Understanding variation between groups by income, education, geography, race, sex, and other dimensions may offer more useful comparisons than reporting average income, inflation, wealth, or employment alone.

Second, in reviewing across concepts, it emerges how central the need is for federal statistics that evolve to reflect and measure changes in economic policy and practices as well as upheavals and dynamics in markets and the economy. As discussed above, for example, modern labor markets are changing in many ways, including the conditions of employment and the adoption of AI in the workplace. These evolutions require corresponding innovations in the data and statistics researchers use to understand such trends and inform policymakers on how to shape and respond to them. Similarly, as prices and costs increase in both their levels and salience, the need for new data on costs, income, wealth, and their relationships has emerged. Data collection, measurement, and reporting need to adapt as these changes occur.

A third, closely related theme is the importance of interaction between the federal statistical system and researchers in developing and using innovative data and methods. For example, interest and activity related to developing new approaches to measuring working conditions and job quality has been highlighted by academic and other research identifying the importance of a broader set of elements of work for worker well-being and other labor market and economic outcomes. In other instances researchers are also able innovate in methods related to data use, collection, and analysis, such as with distributional inflation statistics, in ways that can respond to, complement, and inform innovation within statistical agencies. These themes suggest that continued efforts to build connections between the statistical community and researchers working on not only methods but also economic concepts in these areas will be valuable.

More specifically on the direction of innovation in data collection and statistical methods, a fourth theme is the promise of combining data and information across sources. This includes combining data across survey and administrative sources. Research series and innovations in distributional wealth, income, and price statistics have recently taken great strides following this general approach. This potentially also includes combining public and private sector data, although doing so raises some important questions. For example, if wealth data for higher earners is held by banks and other private sector data collectors, or detailed data on new debts will be detected first by debt collection agencies for lower earners, what guardrails should be in place to release data that was not collected for public use? These questions also intersect with concerns about the current data ecosystem in the wake of disinvestment in staff and data collection, which leads to questions about which actors hold other viable data sources.

A fifth theme that arises across topics relates to the importance of access and the usability of federal economic data and statistics, in addition to questions of which economic concepts are measured. This

includes concerns related to technical standards for comparison, access, and use to increase usability. Data providers, aggregators, and analysts, for example, need standards to make data more comparable over time and to disaggregate data for more distributional analysis and longitudinal analysis, all without risking individual or family privacy or safety. With these standards in place, data dashboards, query tools, and other platforms can make the underlying data available to help community, business, and civic leaders answer core questions.

A broad conclusion that emerges from taking a user perspective on federal economic statistics is that demand for and uses of these data have only grown in recent decades. Advances in technology, data science, and methods have led expanding classes of users to seek and analyze data that offers a picture of economic progress and challenges and highlights potential policy options to continue to deliver economic benefits to all. To realize this potential will require a flexible data system that illustrates the connections between prices, employment, income, and wealth; adapts to changes in markets and data collection methods; and offers more usable platforms for community leaders and policymakers to see their economic progress.

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Endnotes

- 1 On the current federal statistical system, see: <https://statspolicy.gov/>
- 2 On threats to federal economic statistics, see the paper by D. Johnson (2026) in this series.
- 3 On BLS, see: <https://www.bls.gov/bls/about-bls.htm>
- 4 For the latest “jobs day” release—formally, the “Employment Situation” report—see: <https://www.bls.gov/news.release/empsit.toc.htm>
- 5 See, for example, the references to the unemployment rate in Federal Reserve FOMC statements, e.g.: <https://www.federalreserve.gov/newsevents/pressreleases/monetary20251210a.htm>
- 6 On the importance of, for example, the employment situation for monitoring economic conditions, see: https://obamawhitehouse.archives.gov/sites/default/files/page/files/201701_assessing_economy_real_time_cea_issue_brief.pdf
- 7 On JOLTS, see: <https://www.bls.gov/jlt/>; for an example of the use of JOLTS data for monitoring labor market conditions, see: <https://www.upjohn.org/labor-leverage-ratio>
- 8 On the QCEW, see: <https://www.bls.gov/cew/>
- 9 On CES benchmarking, see: <https://www.bls.gov/web/empsit/cesbmart.htm>
- 10 On the ADP Employment Report and its methods, see: <https://adpemploymentreport.com/>; on uses of the ADP data a supplement to the BLS series—or as an alternative in the fall of 2025 when the federal government shutdown prevented BLS data collection—see, e.g.: <https://www.wsj.com/economy/central-banking/fed-lost-access-to-private-jobs-data-ahead-of-government-shutdown-95225bd4>; on other alternative and private data sources and their use more generally, see: <https://www.epi.org/publication/data-accountability-dashboard/>
- 11 Such as the Fair Labor Standards Act (FLSA), <https://www.dol.gov/agencies/whd/flsa>; and National Labor Relations Act (NLRA), <https://www.archives.gov/milestone-documents/national-labor-relations-act>.
- 12 On the CWS, see: <https://www.bls.gov/cps/labor-force/contingent-and-alternative-arrangements.htm>
- 13 For another current example of research on nonstandard employment, see the NBER’s Economic Measurement Research Institute (EMRI) project on gig work: <https://www.nber.org/programs-projects/projects-and-centers/economic-measurement-research-institute/EMRI-projects>
- 14 See: <https://www.gallup.com/analytics/691241/american-job-quality-study.aspx>
- 15 On state and city scheduling laws see, for example: <https://www.hrdiver.com/news/a-running-list-of-states-and-localities-with-predictive-scheduling-mandates>
- 16 For an additional example of why new collection and reporting methods are needed for work hours, see: <https://www.hamiltonproject.org/publication/post/work-requirements-penalize-workers-in-volatile-occupations/>
- 17 On the NCS, see: <https://www.bls.gov/ebs/>
- 18 See: <https://web.archive.org/web/20241101160804/https://blog.dol.gov/2022/04/07/how-a-new-collaboration-is-helping-us-improve-how-we-track-good-jobs>; see also: <https://familiesandworkers.org/wp-content/uploads/2022/11/WEB-JQMI-%E2%80%93-FULL-REPORT.pdf>
- 19 In practice often categorized using the Standard Occupational Classification (SOC) system. On the SOC, see: <https://www.bls.gov/soc/2018/>
- 20 See for example the discussion on data needed to measure trends and effects of AI here: <https://www.aeaweb.org/content/file?id=22228>
- 21 See the question here on using OEWS data for looking at changes over time: https://www.bls.gov/oes/oes_ques.htm
- 22 On the LEHD data and J2J flow statistics, see: <https://lehd.ces.census.gov/data/>
- 23 See, for example, the Jobs and Employment Data Exchange (JEDx) initiative: <https://www.>

uschamberfoundation.org/solutions/workforce-development-and-training/jedx

- 24 While it is also not a focus in the discussion below, note that there have been a number of recent projects and innovations in price data collection and measurement focused on some of these core issues. See, for example, the Re-Engineering Statistics using Economic Transactions (RESET) project: <https://ebp-projects.isr.umich.edu/RESET/>
- 25 See, e.g.: <https://www.bls.gov/opub/ted/2025/consumer-prices-up-3-0-percent-from-september-2024-to-september-2025.htm>
- 26 On the CPI, see: <https://www.bls.gov/cpi/>; on the PCE deflator, see: <https://www.bea.gov/data/personal-consumption-expenditures-price-index>; the two series capture similar concepts—the PCE being somewhat broader—calculated in somewhat different ways, and tend to move together, though the PCE tends to in general come in slightly lower than the CPI.
- 27 See: <https://www.federalreserve.gov/economy-at-a-glance-inflation-pce.htm>
- 28 On the IRA, see: <https://www.congress.gov/bill/117th-congress/house-bill/5376>
- 29 See, for example, guidance from BLS on the use of the CPI in, e.g., collective bargaining contracts: <https://www.bls.gov/cpi/factsheets/escalation.pdf>
- 30 On the PPI, see: <https://www.bls.gov/pPI/>; on MXP, see: <https://www.bls.gov/mxp/>
- 31 On cost-of-living adjustments in Social Security, see: https://www.congress.gov/crs_external_products/RS/PDF/94-803/94-803.42.pdf
- 32 On indexation in the tax code, see, e.g.: https://taxpolicycenter.org/sites/default/files/publication/164939/adjusting_the_individual_income_tax_for_inflation.pdf
- 33 See, e.g.: <https://www.minneapolisfed.org/article/2024/lower-income-higher-inflation-new-data-bring-answers-at-last>
- 34 See, e.g.: https://www.richmondfed.org/publications/research/economic_brief/2022/eb_22-25
- 35 The CPI does report headline inflation both nationally and by some selected geographic areas, which we discuss more below.
- 36 See: <https://www.bls.gov/cpi/research-series/r-cpi-i.htm>
- 37 See: <https://www.bls.gov/cpi/research-series/r-cpi-e-home.htm>
- 38 On the EHI, see: <https://www.newyorkfed.org/research/economic-heterogeneity-indicators>
- 39 See, e.g.: <https://www.nytimes.com/2025/12/20/us/politics/middle-class-us-economy-affordability.html>
- 40 See: <https://www.dol.gov/agencies/wb/topics/featured-childcare>
- 41 See, e.g.: <https://www.kff.org/health-costs/health-policy-101-health-care-costs-and-affordability/?entry=table-of-contents-introduction>
- 42 On the CEX, see: <https://www.bls.gov/cex/>
- 43 See: https://www.bea.gov/sites/default/files/methodologies/Methodology-for-Regional-Price-Parities_0.pdf; also: <https://www.frbsf.org/research-and-insights/publications/economic-letter/2025/04/changing-disparity-in-prices-across-states/>
- 44 See, e.g.: <https://www.urban.org/data-tools/american-affordability-tracker>; also: <https://www.brookings.edu/articles/in-every-corner-of-the-country-the-middle-class-struggles-with-affordability/>
- 45 On the ACS, see: <https://www.census.gov/programs-surveys/acs>
- 46 On SOI, see: <https://www.irs.gov/statistics/soi-tax-stats-products-publications-and-papers>
- 47 See: <https://www.census.gov/library/publications/2025/demo/p60-286.html>
- 48 See: <https://www.census.gov/library/publications/2024/acs/acsbr-023.html>
- 49 On SAIPE, see: <https://www.census.gov/programs-surveys/saipe/guidance/model-input-data.html>
- 50 Note that for poverty measurement, income is measured and status is assigned at the family level, see: <https://www.census.gov/topics/income-poverty/poverty/guidance/poverty-measures.html>
- 51 These include, for example, the Survey of Income and Program Participation (SIPP), at Census, which

provides rich information on income among especially low-income households. As well as the National Longitudinal Survey of Youth (NLSY) at BLS, which provides important information on how incomes evolve over time. On the SIPP, see: <https://www.census.gov/programs-surveys/sipp.html>. On the NLSY, see: <https://www.bls.gov/nls/home.htm>

- 52 See, e.g.: <https://www.cbo.gov/publication/60341>
- 53 On the treatment of health insurance, for example, see the discussion here: <https://www.cbo.gov/system/files/2026-01/61910-DOHI-health.pdf>
- 54 On the development of the SPM, see: <https://www.census.gov/content/dam/Census/topics/income/supplemental-poverty-measure/spm-twgobservations.pdf>
- 55 On the Comprehensive Income Dataset (CID) project, see: <https://cid.harris.uchicago.edu/building-the-cid/>
- 56 For comparisons across countries, see OECD tabulations: [https://data-explorer.oecd.org/vis?tm=inequality&pg=0&snb=69&vw=tb&df\[ds\]=dsDisseminateFinalDMZ&df\[id\]=DSD_WISE_IDD%40DF_IDD&df\[ag\]=OECD.WISE.INE&df\[vs\]=1.0&pd=2010%2C&dq=.A.D9_1_INC_DISP...T.METH2012.D_CUR.&ly\[rw\]=REF_AREA%2CUNIT_MEASURE&ly\[cl\]=TIME_PERIOD&to\[TIME_PERIOD\]=false&isAvailabilityDisabled=false](https://data-explorer.oecd.org/vis?tm=inequality&pg=0&snb=69&vw=tb&df[ds]=dsDisseminateFinalDMZ&df[id]=DSD_WISE_IDD%40DF_IDD&df[ag]=OECD.WISE.INE&df[vs]=1.0&pd=2010%2C&dq=.A.D9_1_INC_DISP...T.METH2012.D_CUR.&ly[rw]=REF_AREA%2CUNIT_MEASURE&ly[cl]=TIME_PERIOD&to[TIME_PERIOD]=false&isAvailabilityDisabled=false)
For values at the household level within the United States, see: <https://www.census.gov/library/publications/2025/demo/p60-286.html>
- 57 For an example of the type of policies this might inform, see, e.g.: <https://equitablegrowth.org/place-conscious-federal-policies-to-reduce-regional-economic-disparities-in-the-united-states/>
- 59 See: <https://www.federalreserve.gov/releases/z1/dataviz/dfa/distribute/chart/#range:2010.3,2025.3;quarter:144;series:Net%20worth;demographic:networth;population:all;units:levels>
- 60 On the SCF, see: <https://www.federalreserve.gov/econres/scfindex.htm>
- 61 See: <https://www.jpmorganchase.com/institute/all-topics/financial-health-wealth-creation/building-financial-security-and-resilience>
- 62 See: https://apps.urban.org/features/financial-health-wealth-dashboard/2022_financial_health_and_wealth_dashboard_technical_appendix_final.pdf
- 63 On the PSID, see: <https://psidonline.isr.umich.edu>
- 64 On the DFAs, see: <https://www.federalreserve.gov/releases/z1/dataviz/dfa/index.html>
- 65 See: <https://www.irs.gov/filing/digital-assets>
- 66 On HUD, see: <https://www.huduser.gov/portal/sites/default/files/pdf/Rent-Reporting-Guidance-2025-final.pdf>
On reporting to credit bureaus, see: <https://www.creditbuildersalliance.org/wp-content/uploads/2019/06/CBA-Power-of-Rent-Reporting-Pilot-White-Paper.pdf>
- 67 On Trump accounts, see: <https://www.irs.gov/trumpaccounts>
On private philanthropy, see: <https://www.texastribune.org/2025/12/02/michael-dell-susan-trump-accounts-donation/>

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