



UNEQUAL: THE RISE OF A NEW AMERICAN OLIGARCHY AND THE AGENDA WE NEED

UNEQUAL offers original analyses focused on U.S. wealth, income, and poverty using data sourced from nationally representative surveys. This methodology note relates to Oxfam's original analyses of federal survey data; all other supporting sources can be found in endnotes within the report.

DEMOGRAPHIC LIMITATIONS

As with most U.S. federal datasets, demographic categories do not reflect all potential lived experiences of respondents. As such, our analyses are limited to the binary of male/female and limited racial or ethnic disaggregation. We used federal data collected between 1989 and 2022, and where necessary, we harmonized methodologies for the measure of wealth, income, and poverty across several sources.

WEALTH

To measure household wealth, Oxfam collected the U.S. Federal Reserve's Survey of Consumer Finances (SCF), a triennial survey instrument focusing on the finances and wealth of households. These surveys provide a consistent definition for demographic groups from 1989 through 2022, allowing analyses focused on the comparative distribution of wealth across race, ethnicity, and gender over that period. The SCF measures income, assets, and liabilities to determine wealth at the household level. Unless otherwise noted, all SCF data discussed is adjusted for inflation and is expressed in 2022 U.S. dollars.

All reported medians and means in the study are estimates of the real population values based on sample values and weights. The tables for wealth estimates in 1989 and 2022 are below, including the respective standard error for each estimate and the confidence interval. Additional years are available upon request.

Where noted, in order to reflect the most recent developments since the last SCF survey in 2022, Oxfam also relied on Federal Reserve Distributional Financial Accounts information from the second quarter of 2025. In these instances, supporting information is provided in the endnotes.

INCOME AND POVERTY

To measure personal income, we used the U.S. Census American Community Survey (ACS), which collects data on pre-tax income at the individual and household level, from the same period. For

comparability to what is available in SCF data, we focused on surveys collected from heads of household to pool demographic groups and produce income percentiles consistent with SCF analyses. ACS measures of income are not adjusted for inflation.

Finally, to measure poverty, except where otherwise noted, Oxfam relied on ACS-calculated metrics in reference to the household size-adjusted official federal poverty line (FPL). We focused on both 100% and 200% of the FPL, which are commonly used benchmarks, split upon head of household demographics in a manner consistent to our methodology for ACS income data.

The Palma ratio, calculated by dividing the pre-tax income share of the top 10% of earners by the pre-tax income share of the bottom 40% of earners, provides a consistent measure to track income inequality between the top and bottom earners in any given country across time. Unlike other income analyses, the Palma ratio is calculated with individual (versus household) income.

DATA TABLES

WEALTH AT VARIOUS DISTRIBUTIONS, 1989–2022 (2022 U.S. DOLLARS)

Year	Wealth 20th Percentile	Wealth 50th Percentile	Wealth 99th Percentile	Wealth 99.9th Percentile
1989	5,063.06	109,151.87	5,312,943.56	22,320,458.93
1992	7,264.33	102,931.31	4,812,464.98	19,313,699.77
1995	10,095.19	111,558.00	4,713,871.33	26,973,865.28
1998	8,999.97	130,722.06	6,998,172.13	28,508,969.01
2001	11,463.98	145,224.94	9,831,134.32	34,029,711.22
2004	10,153.58	146,414.52	9,985,639.18	38,618,204.53
2007	10,431.99	172,406.96	11,977,876.15	44,324,300.80
2010	5,892.03	105,174.24	9,332,707.77	37,262,159.00
2013	5,491.00	103,679.89	10,016,622.00	39,005,052.15
2016	5,772.18	120,014.39	12,809,099.62	53,256,413.35
2019	7,384.37	140,856.19	12,874,110.86	50,159,508.77
2022	13,528.00	192,084.00	13,666,778.00	61,827,166.00

MEAN WEALTH BY GENDER, 1989 AND 2022 (2022 U.S. DOLLARS)

Year	Gender	Mean Wealth	Standard Error	Lower Bound	Upper Bound
1989	Male	542,909.95	45,141.64	443,416.81	642,403.09
	Female	164,879.50	16,344.95	132,740.11	197,018.90
2022	Male	1,330,436.50	30,850.68	1,268,276.77	1,392,596.20
	Female	358,141.50	25,777.05	307,617.15	408,665.85

MEDIAN WEALTH BY GENDER, 1989 AND 2022 (2022 U.S. DOLLARS)

Year	Gender	Median Wealth	Standard Error	Lower Bound	Upper Bound
1989	Male	149,023.78	10,441.52	128,432.85	169,614.71
	Female	32,287.41	7,324.58	17,885.46	46,689.36
2022	Male	262,114.00	10,872.26	240,080.06	284,147.94
	Female	73,630.00	6,461.92	60,859.39	86,400.61

MEAN WEALTH BY RACE AND ETHNICITY, 1989 AND 2022 (2022 U.S. DOLLARS)

Year	Race and Ethnicity	Mean Wealth	Standard Error	Lower Bound	Upper Bound
1989	White	533,293.96	39,670.96	447,729.18	618,858.75
	Black	95,688.30	12,576.28	70,743.45	120,633.15
	Hispanic/Latin	104,262.38	31,462.99	36,163.17	172,361.59
	Other	379,169.55	130,403.45	118,216.31	640,122.79
2022	White	1,361,785.11	34,203.52	1,293,089.15	1,430,481.08
	Black	211,511.74	27,402.18	154,148.31	268,875.18
	Hispanic/Latin	227,523.38	21,552.50	185,184.39	269,862.36
	Other	844,200.76	92,521.58	662,644.93	1,025,756.59

MEDIAN WEALTH BY RACE AND ETHNICITY, 1989 AND 2022 (2022 U.S. DOLLARS)

Year	Race and Ethnicity	Median Wealth	Standard Error	Lower Bound	Upper Bound
1989	White	165,946.77	7,389.03	151,463.44	180,430.11
	Black	9,867.90	3,051.13	3,885.92	15,849.89
	Hispanic/Latin	11,772.32	3,904.73	3,940.73	19,603.90
	Other	81,843.65	15,762.38	50,915.16	112,772.14
2022	White	284,000.20	12,168.18	259,296.77	308,703.63
	Black	45,174.20	10,871.87	23,518.06	66,830.34
	Hispanic/Latin	63,958.00	10,274.23	43,316.78	84,599.22
	Other	134,860.00	18,841.78	96,780.25	172,939.75

MEAN WEALTH BY GENDER AND RACE AND ETHNICITY, 1989 AND 2022 (2022 U.S. DOLLARS)

Year	Gender/Race and Ethnicity	Mean Wealth	Standard Error	Lower Bound	Upper Bound
1989	Female: Black	44,858.58	9,474.11	25,981.76	63,735.40
	Female: Hispanic/Latin	23,526.05	11,907.10	29.39	47,022.71
	Female: Other	144,005.87	63,203.04	20,119.55	267,892.19
	Female: White	230,430.18	25,436.69	180,293.46	280,566.90
	Male: Black	159,848.99	28,148.76	103,904.48	215,793.50
	Male: Hispanic/Latin	133,715.98	41,746.57	41,585.22	225,846.74
	Male: Other	446,670.06	170,499.80	105,172.07	788,168.06
	Male: White	628,495.96	48,849.64	524,062.27	732,929.64
2022	Female: Black	100,817.27	11,438.58	78,393.04	123,241.50
	Female: Hispanic/Latin	98,904.60	22,751.03	54,309.27	143,499.93
	Female: Other	386,227.61	120,762.06	149,533.66	622,921.56
	Female: White	470,733.57	34,755.88	402,602.15	538,865.00
	Male: Black	307,309.29	48,966.72	204,649.93	409,968.64
	Male: Hispanic/Latin	270,172.19	27,766.70	215,643.22	324,701.15
	Male: Other	1,025,101.26	119,207.92	791,200.92	1,259,001.59
	Male: White	1,658,930.06	45,008.38	1,569,578.70	1,748,281.40

MEDIAN WEALTH BY GENDER AND RACE AND ETHNICITY, 1989 AND 2022 (2022 U.S. DOLLARS)

Year	Gender/Race and Ethnicity	Median Wealth	Standard Error	Lower Bound	Upper Bound
1989	Female: Black	1,835.25	1,667.88	(1,434.66)	5,105.15
	Female: Hispanic/Latin	830.01	792.59	(725.85)	2,385.87
	Female: Other	13,008.11	19,225.54	(24,895.3)	50,911.56
	Female: White	80,723.14	9,550.25	61,944.87	99,501.40
	Male: Black	51,608.21	10,003.84	32,000.74	71,215.68
	Male: Hispanic/Latin	25,361.43	11,577.69	2,669.57	48,053.30
	Male: Other	100,246.83	44,453.09	11,317.75	189,175.90
	Male: White	198,805.97	13,873.59	171,523.80	226,088.10
2022	Female: Black	13,886.00	4,335.64	5,384.97	22,387.03
	Female: Hispanic/Latin	14,120.00	4,180.75	5,925.58	22,314.42
	Female: Other	50,852.00	13,124.89	25,071.74	76,632.26
	Female: White	143,960.00	16,474.14	111,176.10	176,743.80
	Male: Black	96,782.00	16,045.55	64,864.93	128,699.10
	Male: Hispanic/Latin	96,860.00	12,968.13	71,378.28	122,341.70
	Male: Other	210,388.20	37,813.20	133,235.80	287,540.50
	Male: White	346,680.00	16,287.84	314,269.00	379,090.90