

Decory Edwards\*

2026-02-08

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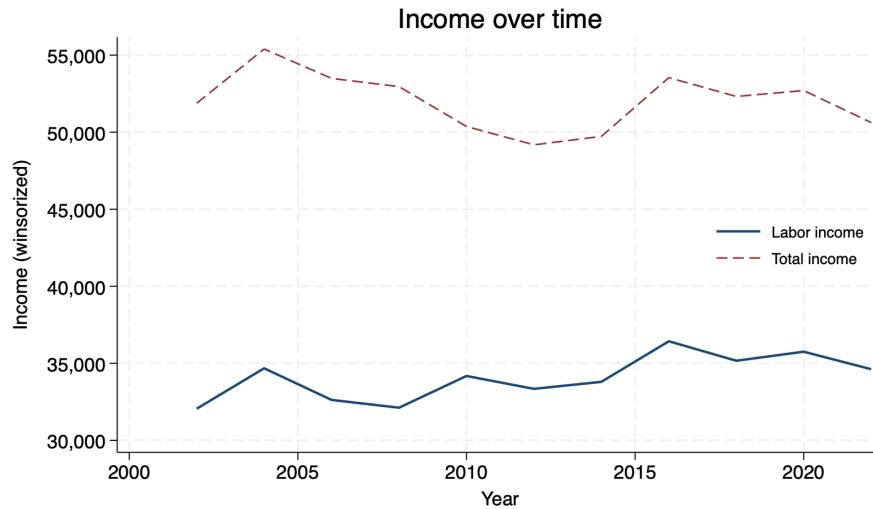
### 3 Data

#### 3.1 Income

**Table 1:** Income final series: summary statistics

Variable	Obs	Mean	SD	P1	P5	P50	P95
Log labor income	187,648	10.0962	0.9664	7.2363	8.5933	10.0742	11.6505
Log total income	198,533	10.3147	1.1410	6.4012	8.5985	10.3233	12.1049

Log income series; summary over person-years.



**Figure 1:** Income over time

#### 3.2 Wealth and portfolios

Capital gains by year for each asset class:

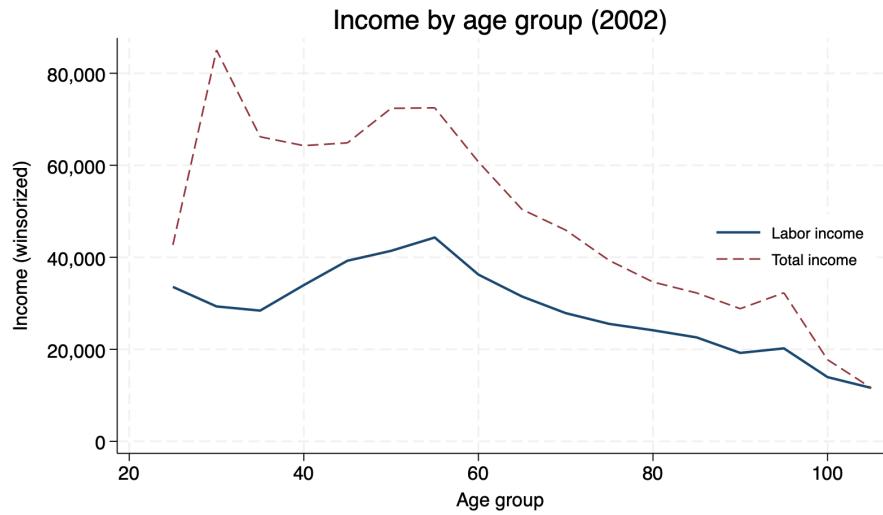
Wealth: Lorenz curves (2022) and wealth mean by year.

Shares: table and graphs (core, core+IRA, core+IRA+residential by income and wealth, 2022).

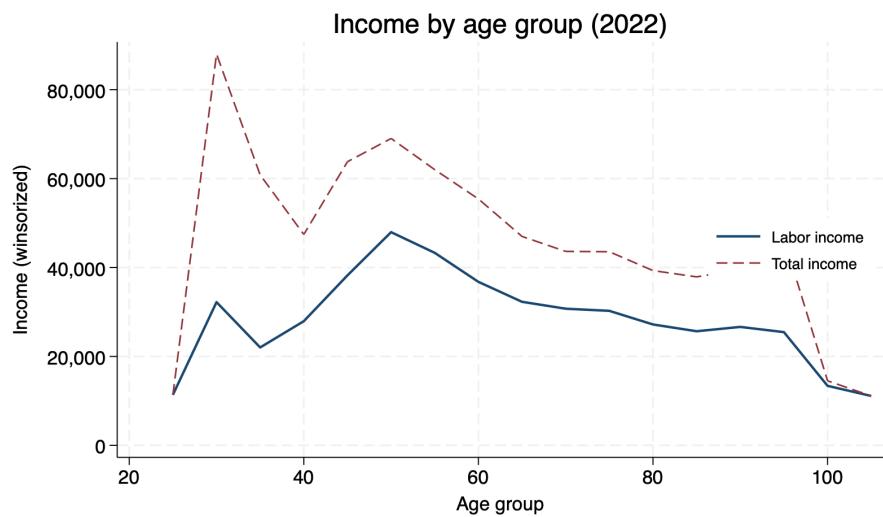
Share statistics (08):

**Table 2:** Income growth: summary statistics

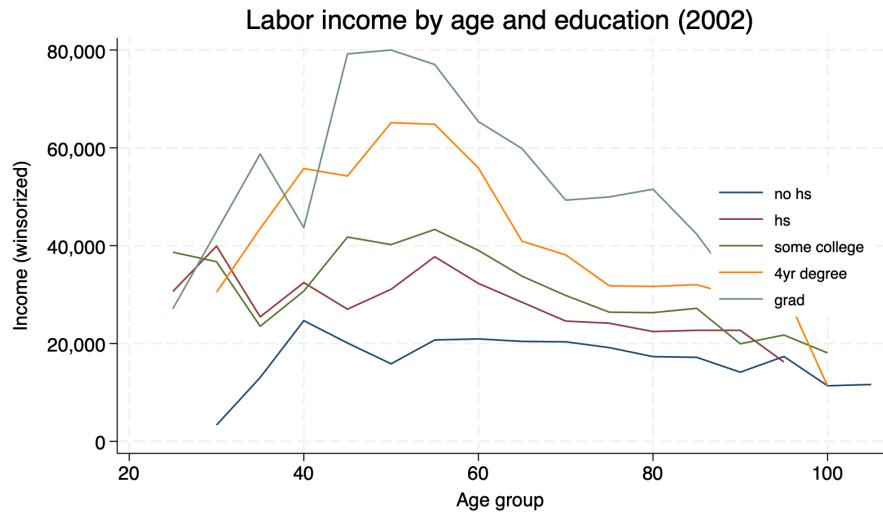
Variable	Obs	Mean	SD	P1	P5	P50	P95
Log labor income growth	0	.	.	.	.	.	.
Log labor income growth	173,892	-0.0119	0.6651	-2.1509	-1.0750	-0.0230	1.0413
Log labor income growth	190,512	-0.0432	0.6713	-2.3205	-1.1433	-0.0242	0.9850
Log labor income growth	177,588	-0.0217	0.6518	-2.0582	-1.1037	-0.0168	1.0314
Log labor income growth	162,072	-0.0118	0.7008	-2.3576	-1.1886	0.0368	1.0309
Log labor income growth	206,472	-0.0446	0.7669	-2.5363	-1.2625	-0.0257	1.1465
Log labor income growth	190,896	0.0154	0.7692	-2.5377	-1.1670	-0.0003	1.2111
Log labor income growth	167,820	0.0030	0.7793	-2.6361	-1.1994	0.0051	1.1751
Log labor income growth	171,672	-0.0442	0.8242	-2.7383	-1.3445	-0.0372	1.2238
Log labor income growth	148,764	0.0023	0.8027	-2.5887	-1.2719	0.0025	1.2416
Log labor income growth	128,472	-0.0772	0.8222	-2.7909	-1.4160	-0.0634	1.1779
Log total income growth	0	.	.	.	.	.	.
Log total income growth	188,484	-0.0342	0.9075	-2.9274	-1.3713	-0.0276	1.3372
Log total income growth	207,300	-0.0296	0.9022	-2.7367	-1.3892	-0.0220	1.3168
Log total income growth	191,964	-0.0225	0.8645	-2.7048	-1.3483	-0.0152	1.2958
Log total income growth	174,084	-0.0821	0.9196	-3.0740	-1.5424	-0.0055	1.2191
Log total income growth	224,472	-0.0480	0.9596	-3.1306	-1.4970	-0.0325	1.4187
Log total income growth	205,536	0.0090	0.9139	-2.9302	-1.3759	-0.0001	1.3945
Log total income growth	180,276	-0.0109	0.9538	-3.1730	-1.4750	0.0037	1.3725
Log total income growth	185,616	-0.0403	1.0045	-3.2813	-1.5489	-0.0362	1.4816
Log total income growth	159,696	-0.0011	0.9654	-2.8831	-1.5085	0.0012	1.4729
Log total income growth	137,328	-0.0932	0.9818	-3.2393	-1.6486	-0.0658	1.3958



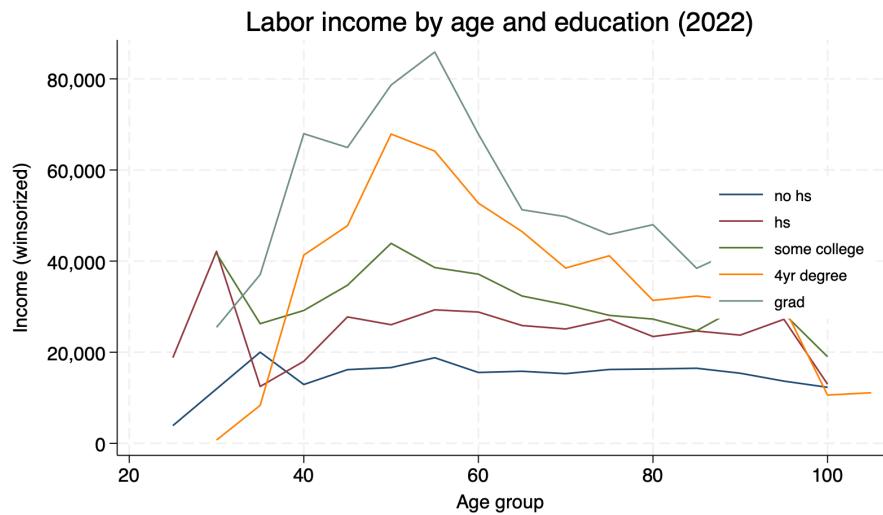
**Figure 2:** Income by age group (2002)



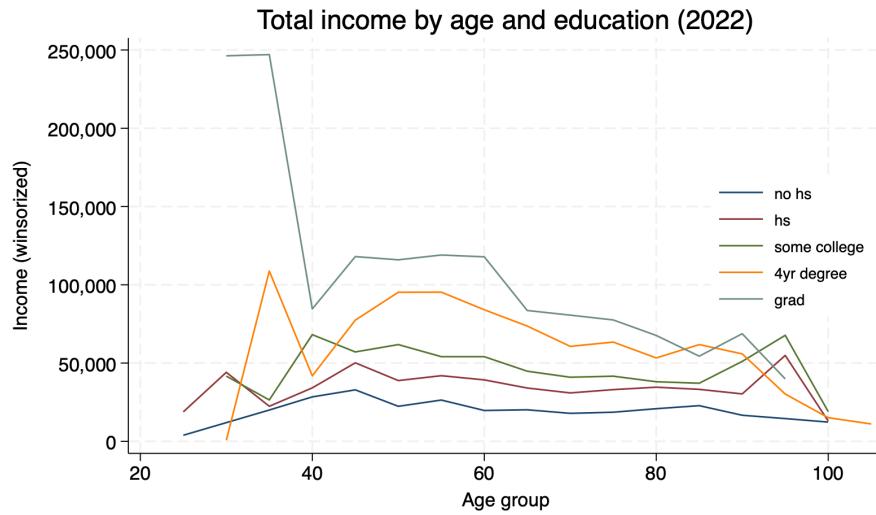
**Figure 3:** Income by age group (2022)



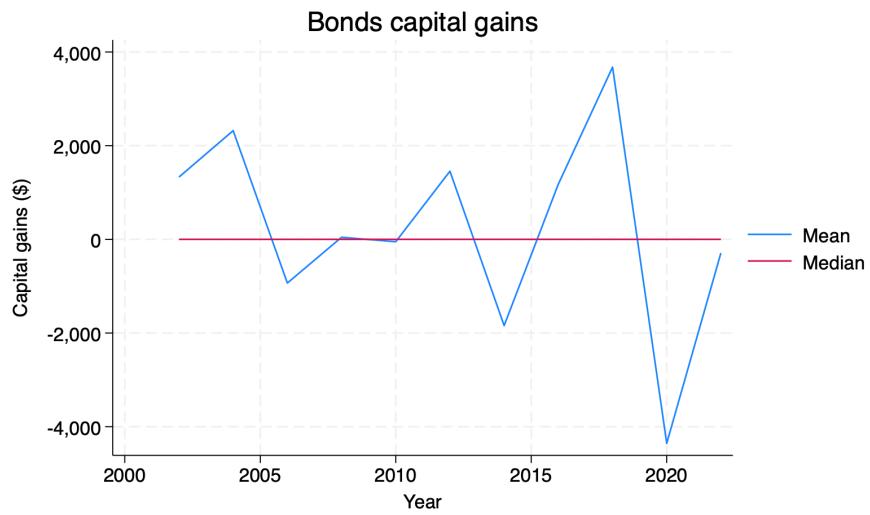
**Figure 4:** Labor income by age and education (2002)



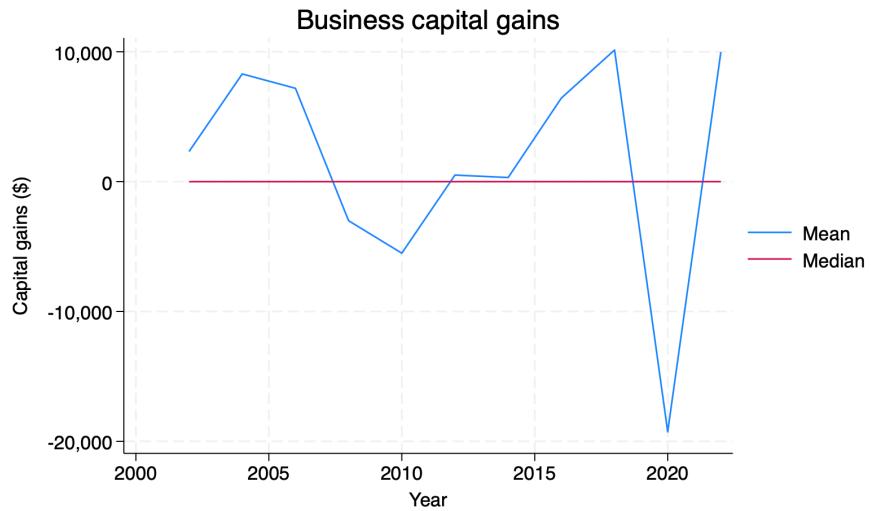
**Figure 5:** Labor income by age and education (2022)



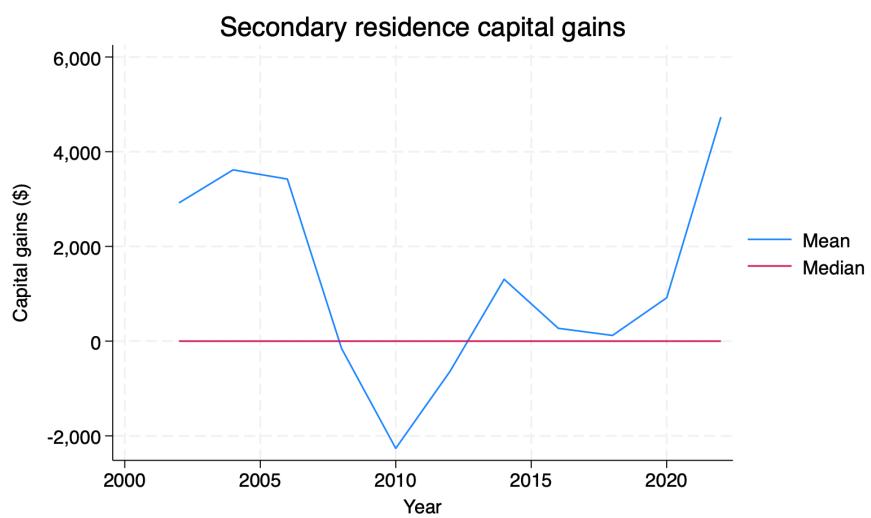
**Figure 6:** Total income by age and education (2022)



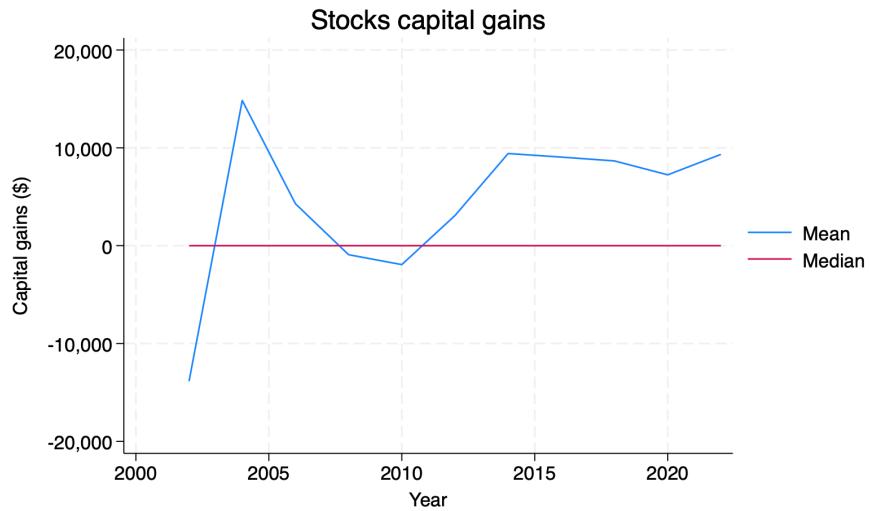
**Figure 7:** Capital gains: bonds, by year



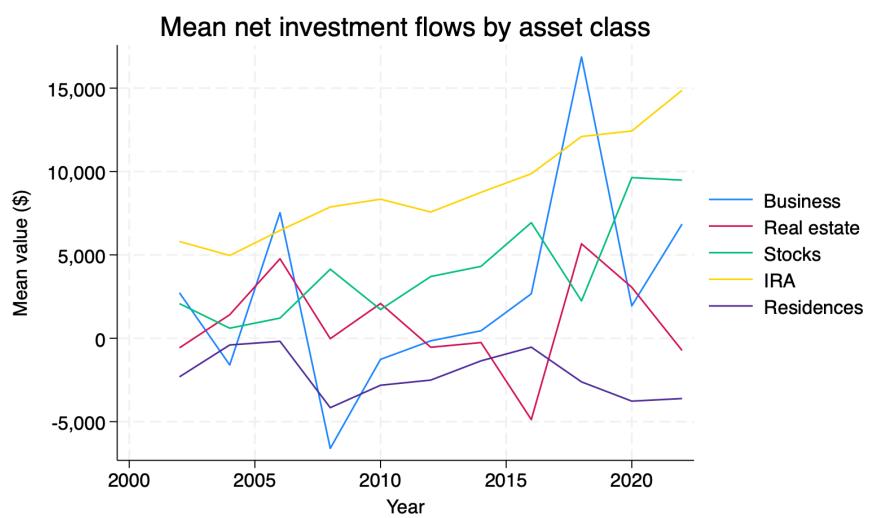
**Figure 8:** Capital gains: business, by year



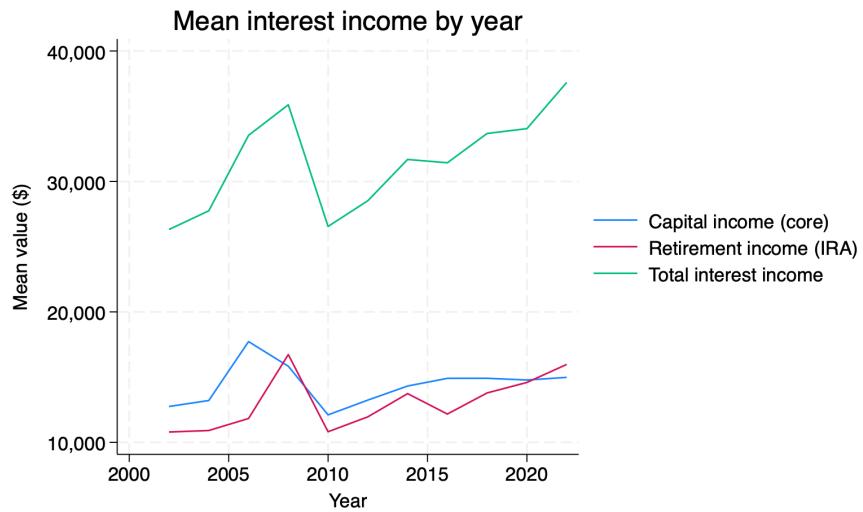
**Figure 9:** Capital gains: residential, by year



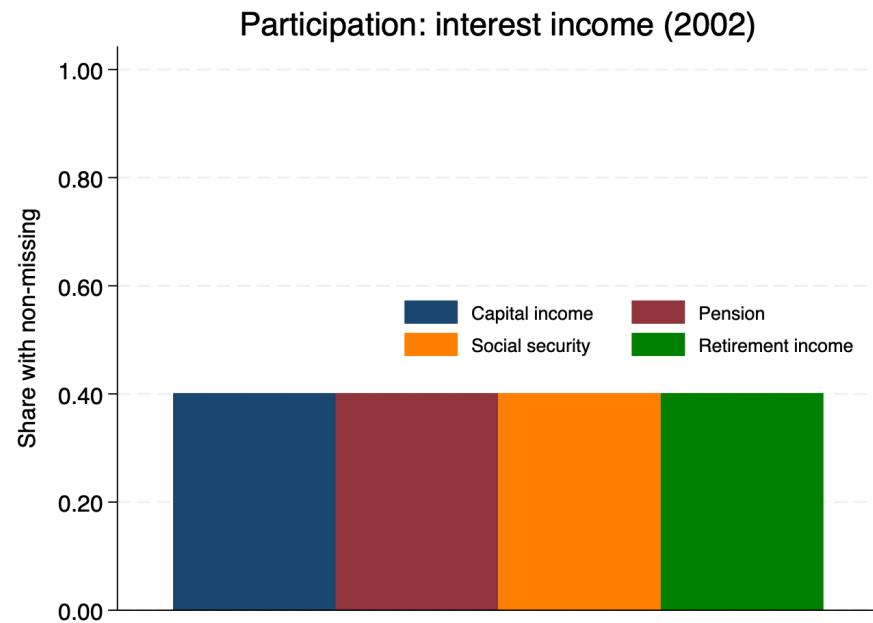
**Figure 10:** Capital gains: stocks, by year



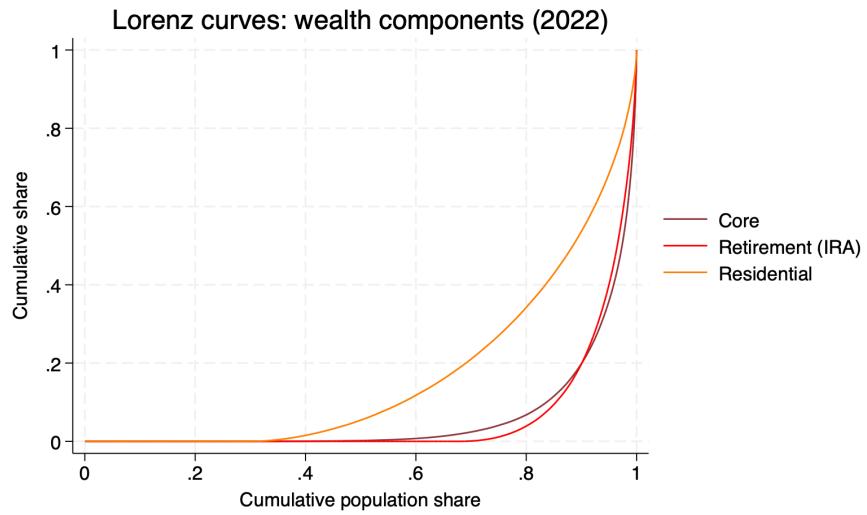
**Figure 11:** Flows by asset, mean by year



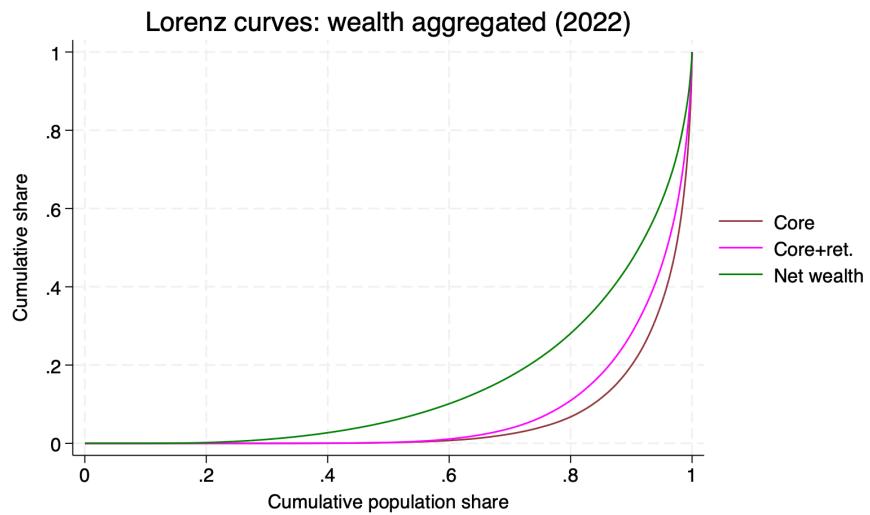
**Figure 12:** Interest income mean by year



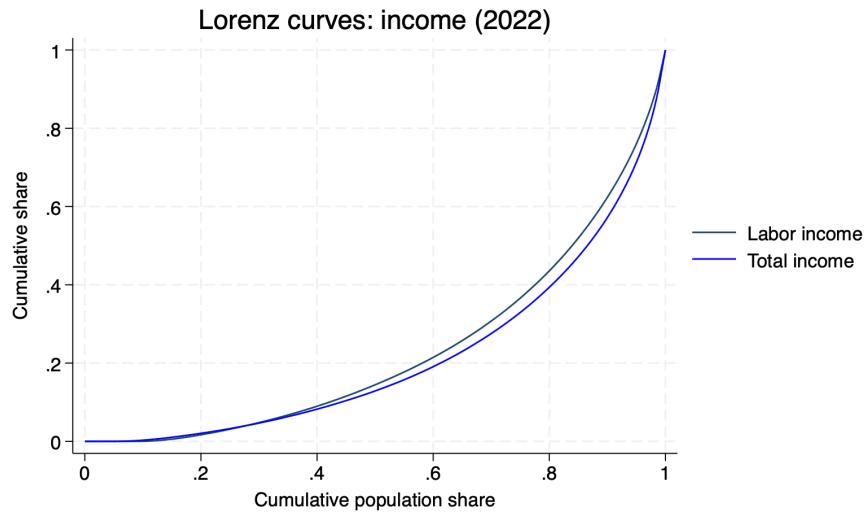
**Figure 13:** Participation / interest income (2002)



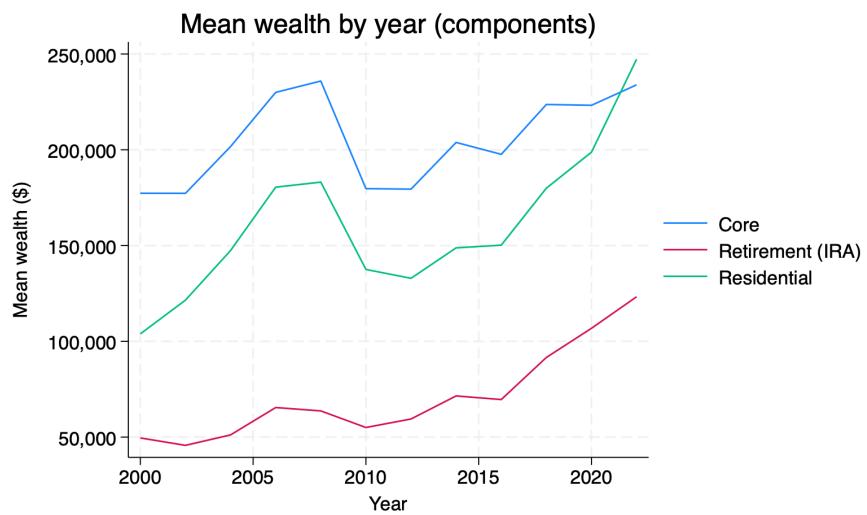
**Figure 14:** Lorenz: wealth components (2022)



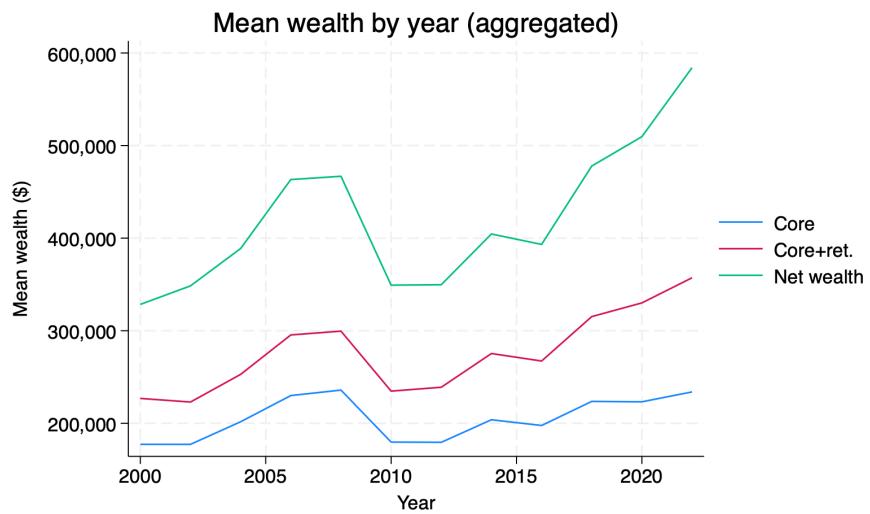
**Figure 15:** Lorenz: wealth aggregated (2022)



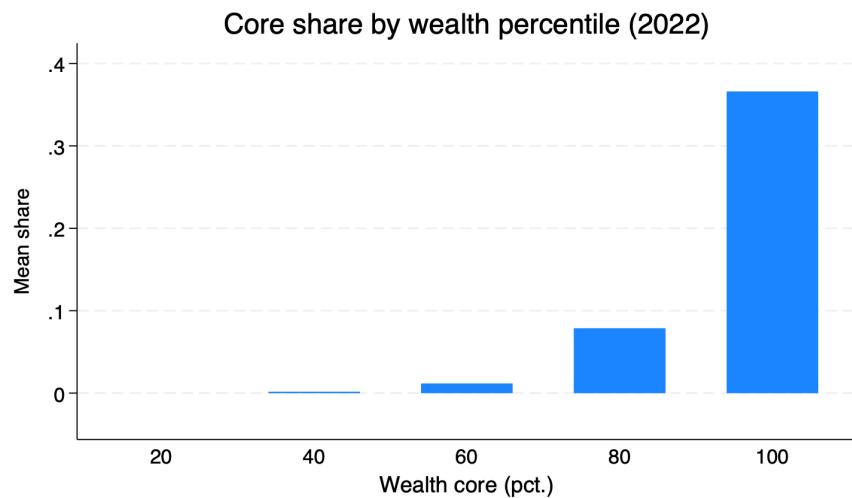
**Figure 16:** Lorenz: income (2022)



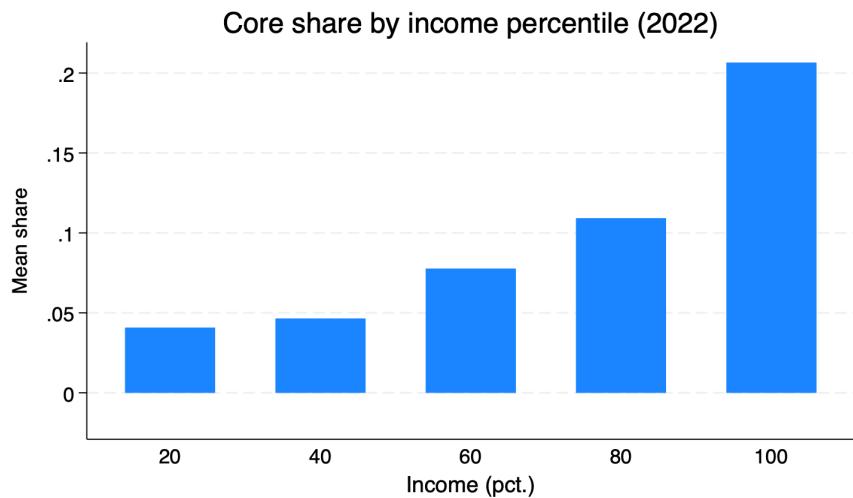
**Figure 17:** Wealth mean by year (components)



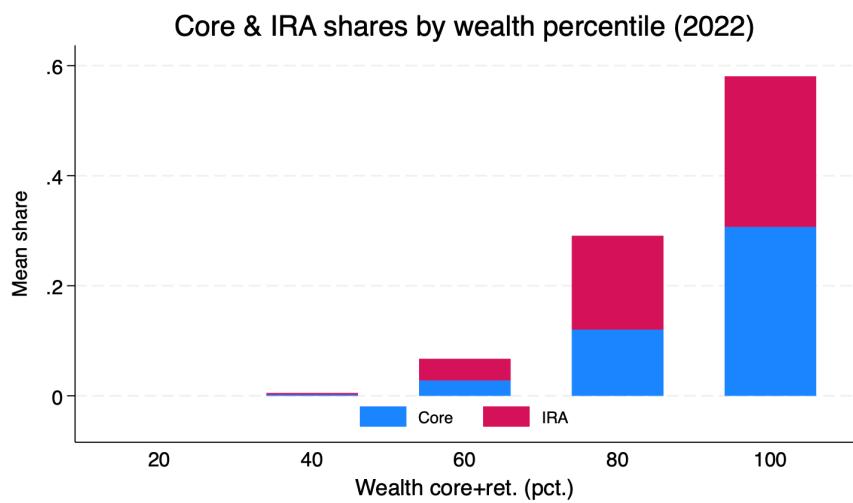
**Figure 18:** Wealth mean by year (aggregated)



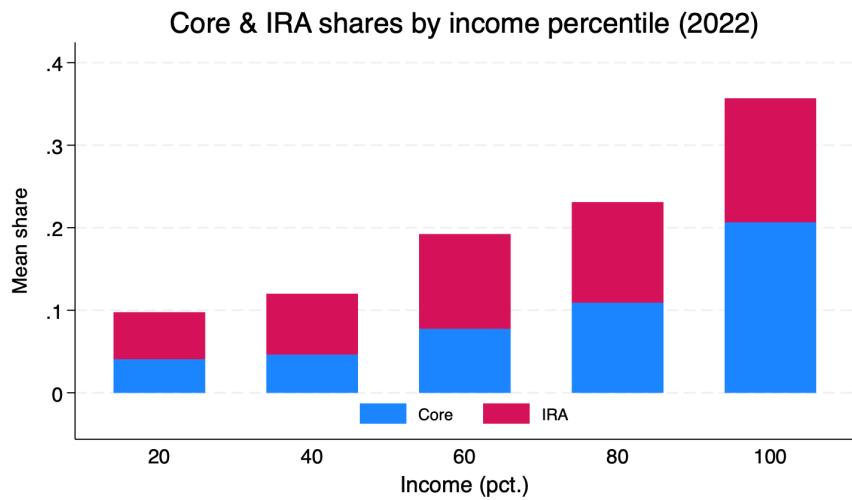
**Figure 19:** Share core by wealth percentile (2022)



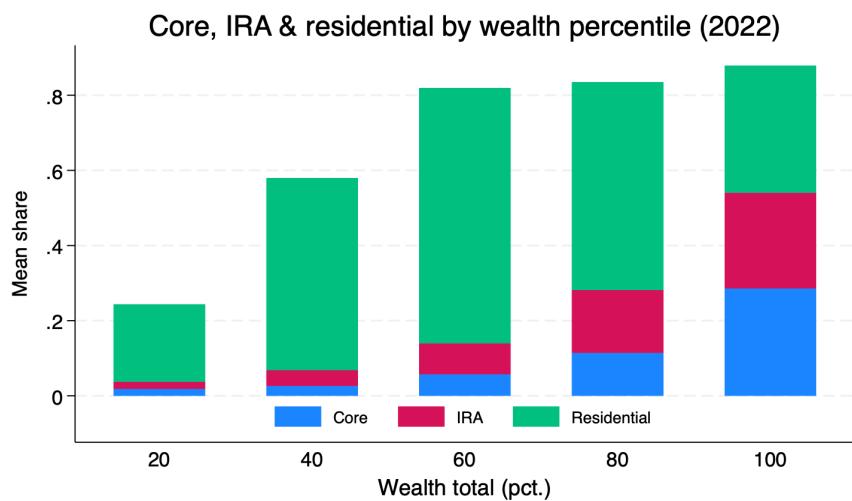
**Figure 20:** Share core by income percentile (2022)



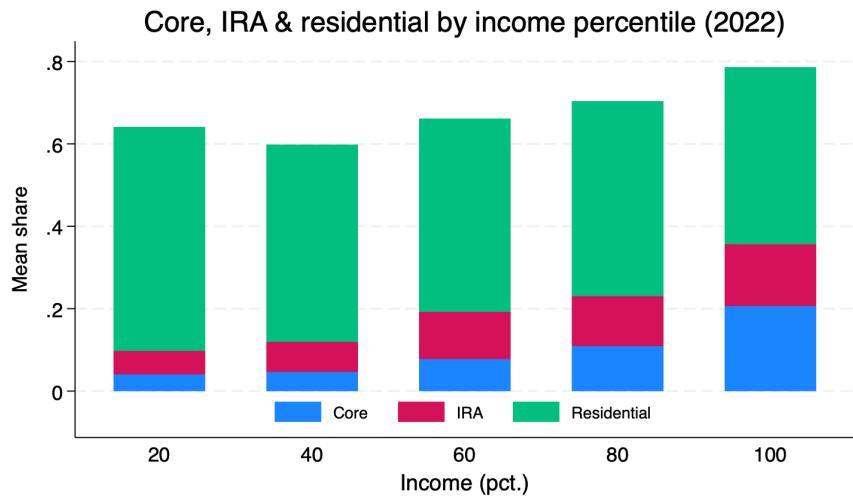
**Figure 21:** Share core and IRA by wealth percentile (2022)



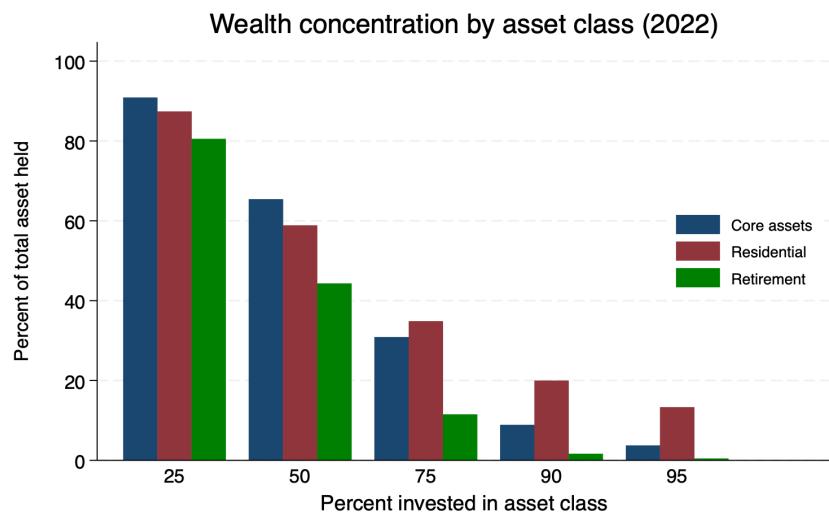
**Figure 22:** Share core and IRA by income percentile (2022)



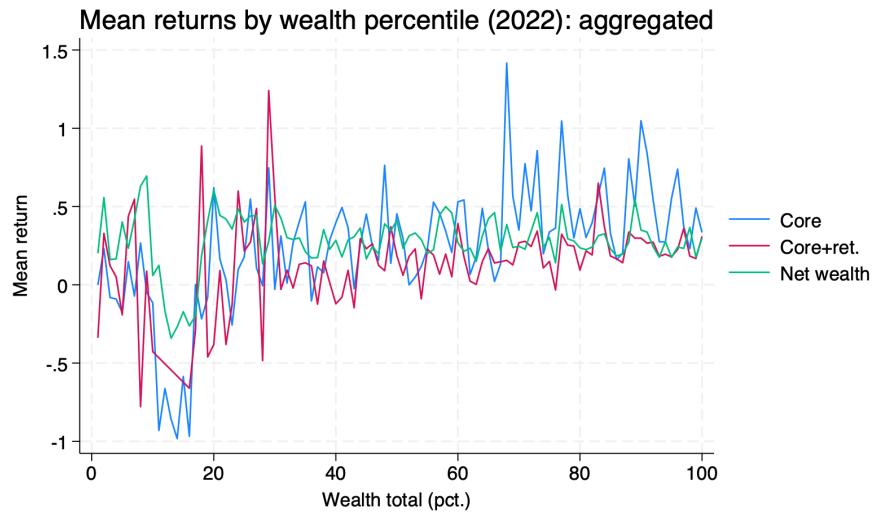
**Figure 23:** Share core, IRA and residential by wealth percentile (2022)



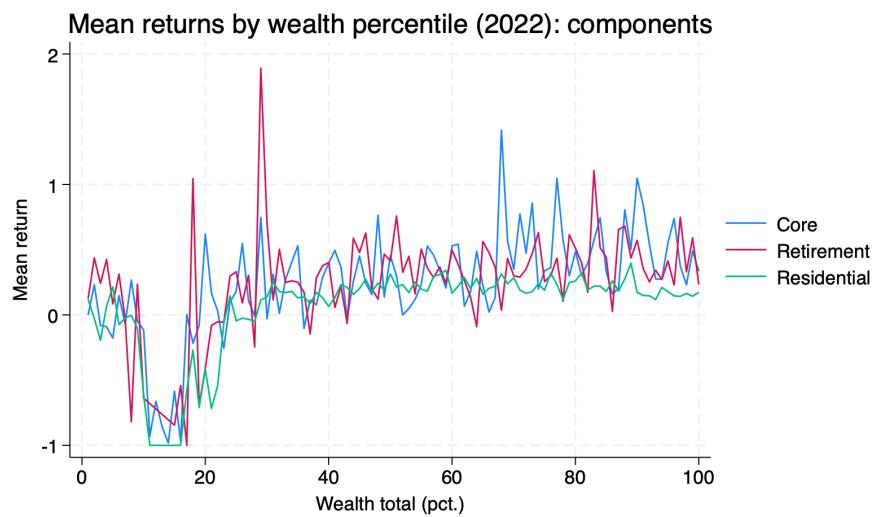
**Figure 24:** Share core, IRA and residential by income percentile (2022)



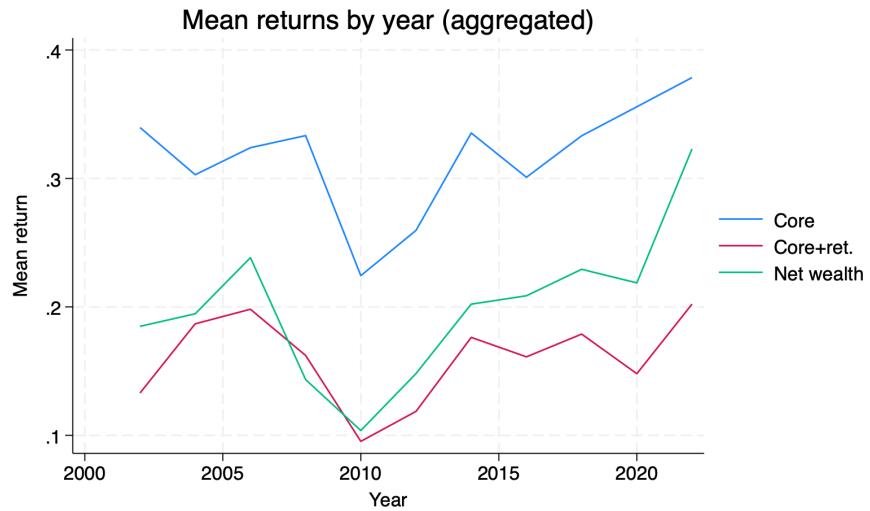
**Figure 25:** Share concentration (2022)



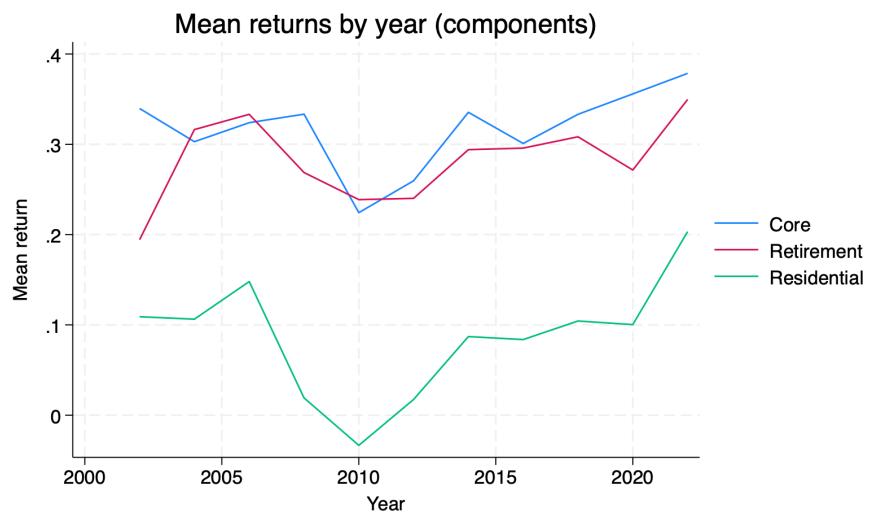
**Figure 26:** Returns mean by wealth percentile, aggregated (2022)



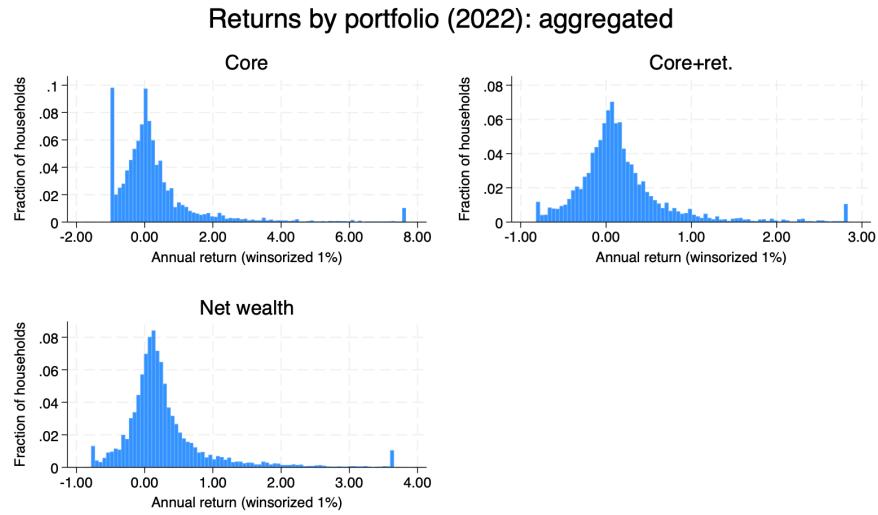
**Figure 27:** Returns mean by wealth percentile, components (2022)



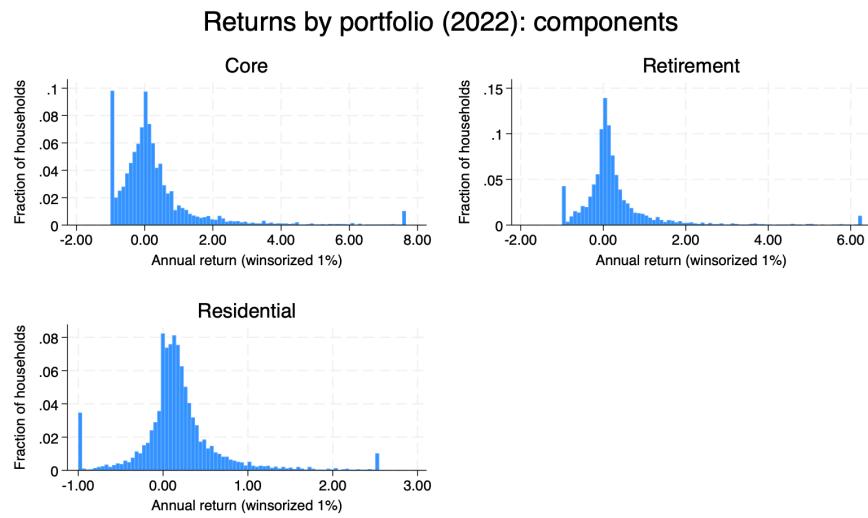
**Figure 28:** Returns mean by year (aggregated)



**Figure 29:** Returns mean by year (components)



**Figure 30:** Returns histogram, aggregated (2022)



**Figure 31:** Returns histogram, components (2022)

**Table 3:** Mean income by year (real, winsorized)

Year	Labor income (mean \$)	Total income (mean \$)	Obs
2000	.	.	0
2002	32,051	51,879	18,165
2004	34,677	55,398	20,129
2006	32,623	53,490	18,469
2008	32,118	52,958	17,217
2010	34,180	50,369	22,034
2012	33,343	49,178	20,554
2014	33,798	49,727	18,747
2016	36,432	53,539	20,912
2018	35,166	52,320	17,146
2020	35,753	52,702	15,723
2022	34,617	50,624	15,856

Real USD; winsorized at 1st and 99th percentile.

### 3.3 Returns

### 3.4 Income and wealth

### 3.5 Returns and wealth by portfolio

Binscatters (2022): Mean/IQR by wealth percentile:

### 3.6 Trust

Trust mean by race/ethnicity (all items):

**Table 4:** Mean income by age group (2002)

Age (midpoint)	Labor income (mean \$)	Total income (mean \$)	Obs
25	33,573	42,685	7
30	29,319	85,056	9
35	28,414	66,192	37
40	33,960	64,268	105
45	39,255	64,878	250
50	41,412	72,377	783
55	44,304	72,494	2,381
60	36,244	60,751	3,653
65	31,483	50,403	3,303
70	27,869	45,926	2,569
75	25,527	39,306	2,039
80	24,145	34,634	1,660
85	22,594	32,257	868
90	19,219	28,830	399
95	20,211	32,285	89
100	13,962	17,744	10
105	11,618	11,618	3
.	.	.	0

Five-year age bins (e.g., 50 = 50–54). Real USD, winsorized.

**Table 5:** Mean income by age group (2022)

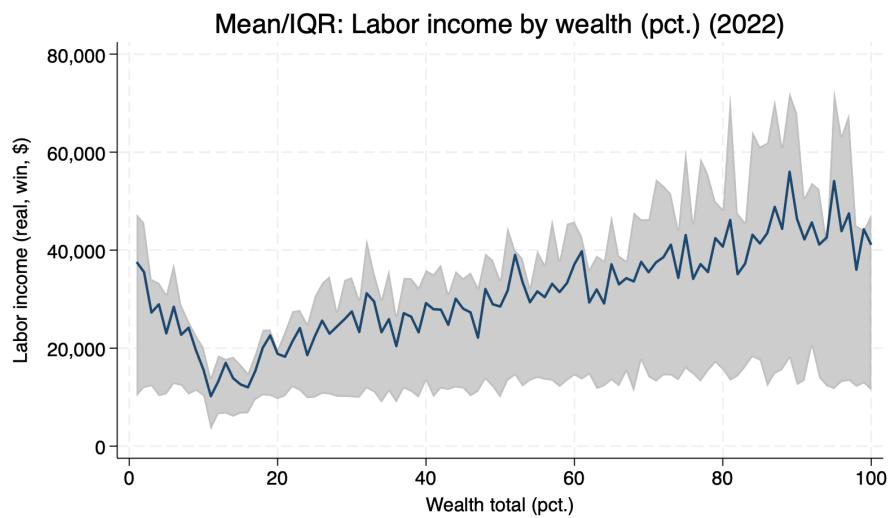
Age (midpoint)	Labor income (mean \$)	Total income (mean \$)	Obs
25	11,355	11,355	2
30	32,219	88,033	8
35	22,021	60,831	28
40	27,934	47,445	95
45	38,235	63,805	233
50	47,964	69,037	1,286
55	43,302	62,013	2,285
60	36,777	55,428	2,924
65	32,284	46,993	2,641
70	30,743	43,629	2,204
75	30,256	43,555	1,401
80	27,196	39,317	1,421
85	25,669	37,902	871
90	26,644	39,475	361
95	25,473	46,538	79
100	13,389	14,517	16
105	11,112	11,112	1
.	.	.	0

Five-year age bins (e.g., 50 = 50–54). Real USD, winsorized.

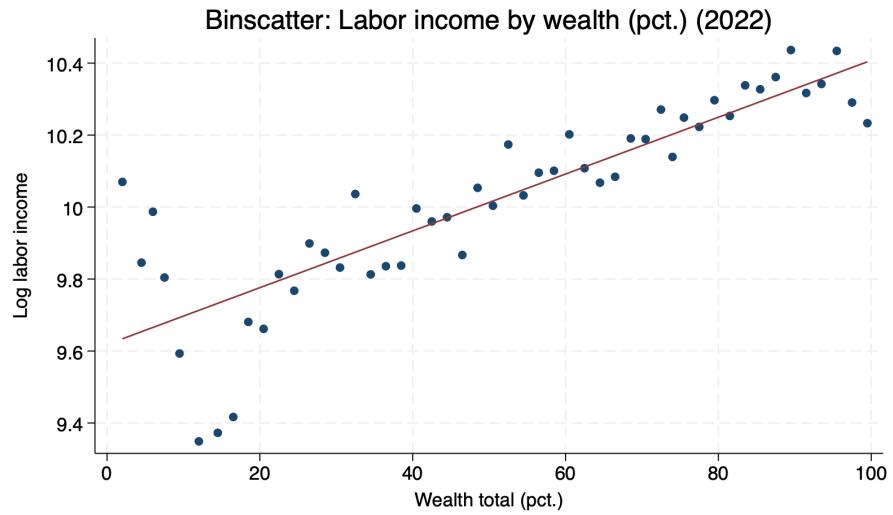
**Table 6:** Mean income by education group (real, winsorized)

Education	Labor income (mean \$)	Total income (mean \$)	Obs
no hs	18,295	23,987	44,654
hs	27,730	39,600	63,826
some college	35,264	53,482	47,390
4yr degree	49,947	82,576	24,820
grad	62,201	104,064	23,091
	42,385	61,877	1,171

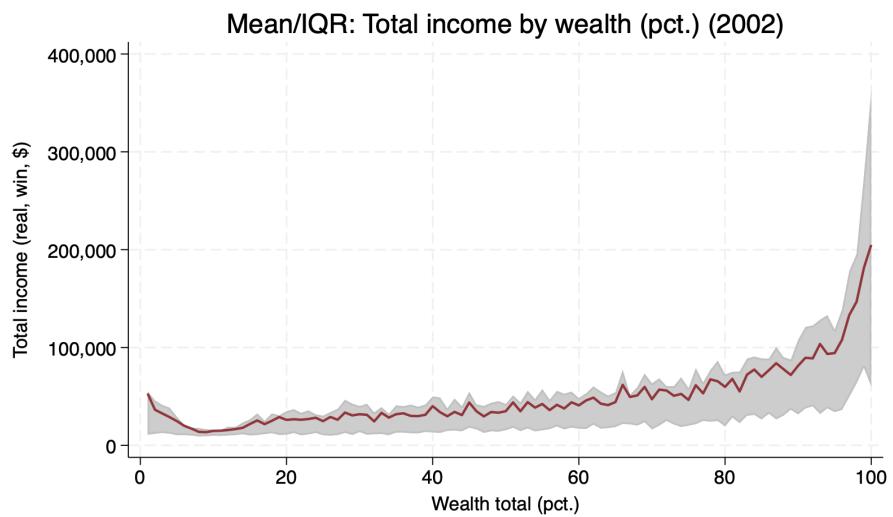
Real USD, winsorized. no hs = <12y; hs = 12y; some college = 13–15y; 4yr = 16y; grad = 17+y.



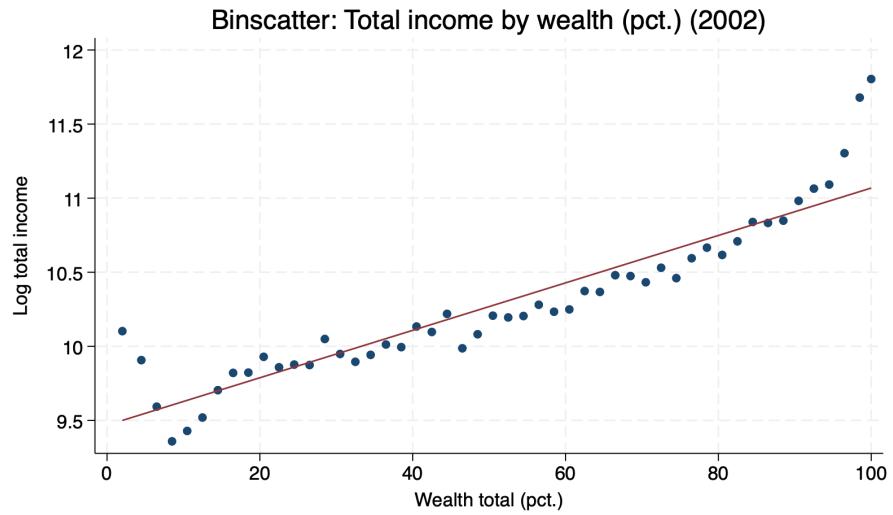
**Figure 32:** Labor income mean/IQR by wealth percentile (2022)



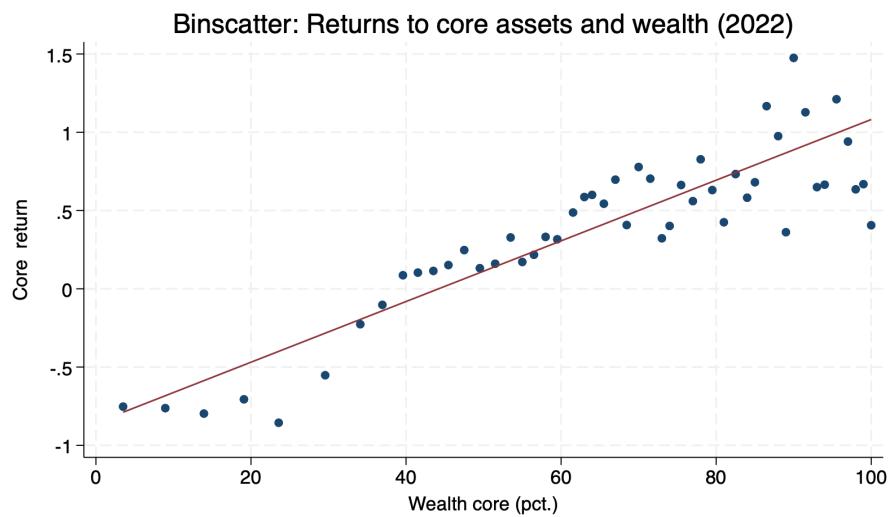
**Figure 33:** Log labor income binscatter (2022)



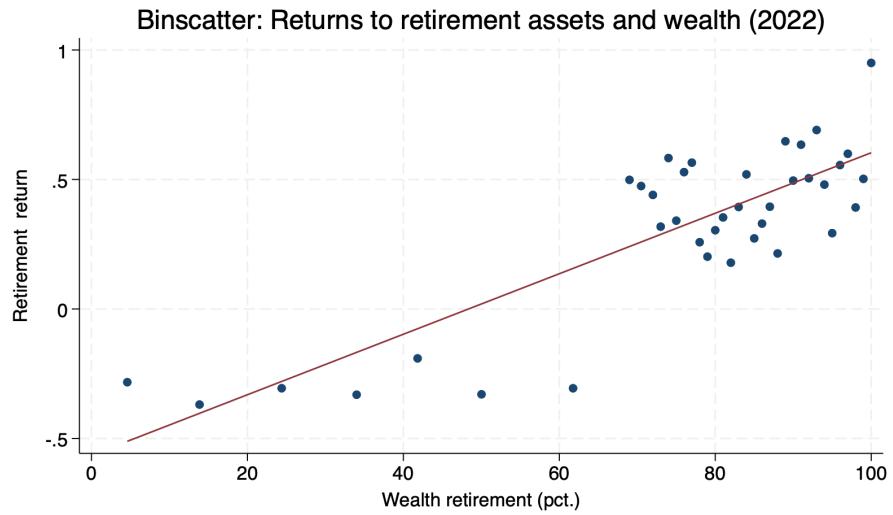
**Figure 34:** Total income mean/IQR by wealth percentile (2002)



**Figure 35:** Log total income binscatter (2002)



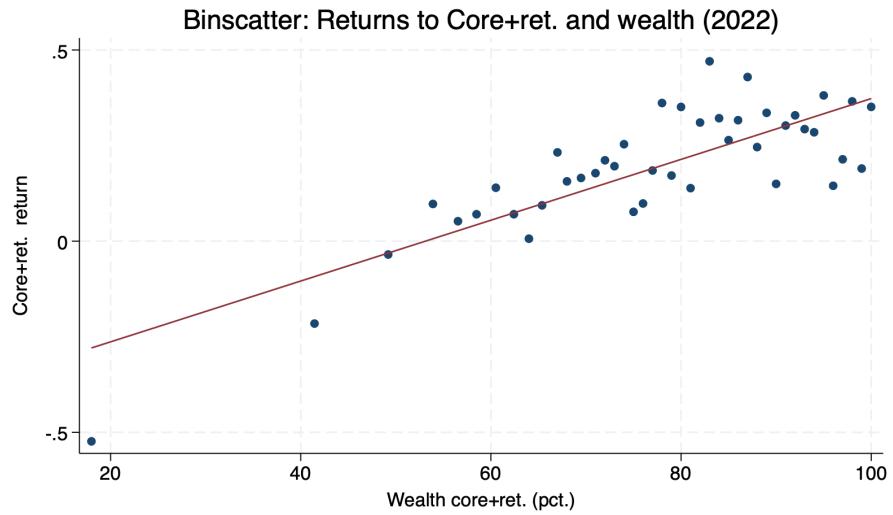
**Figure 36:** Core return binscatter (2022)



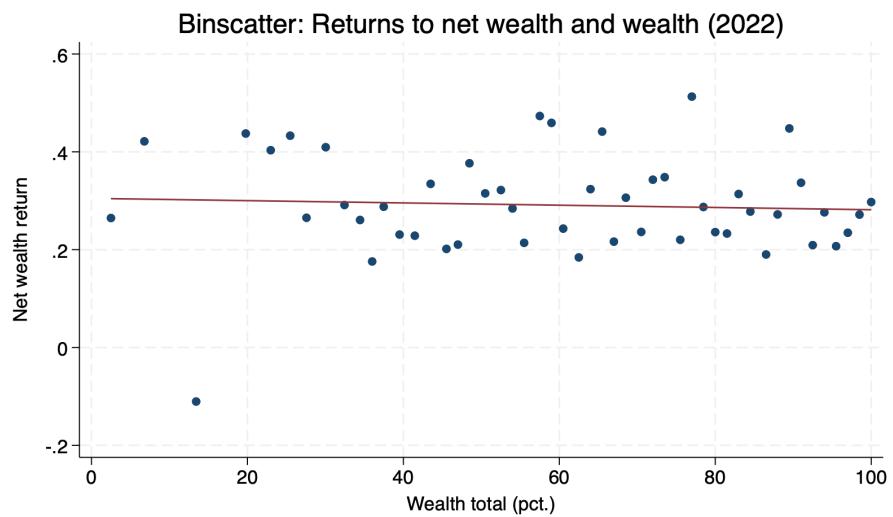
**Figure 37:** Retirement return binscatter (2022)



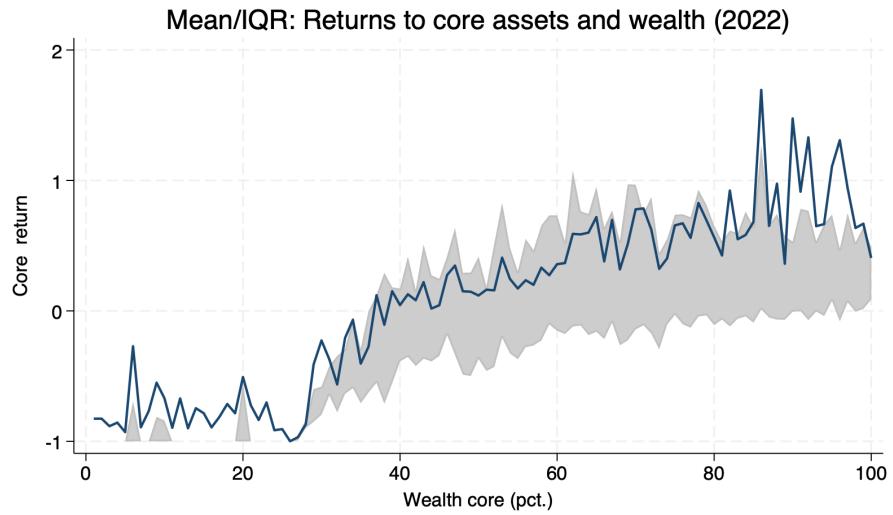
**Figure 38:** Residential return binscatter (2022)



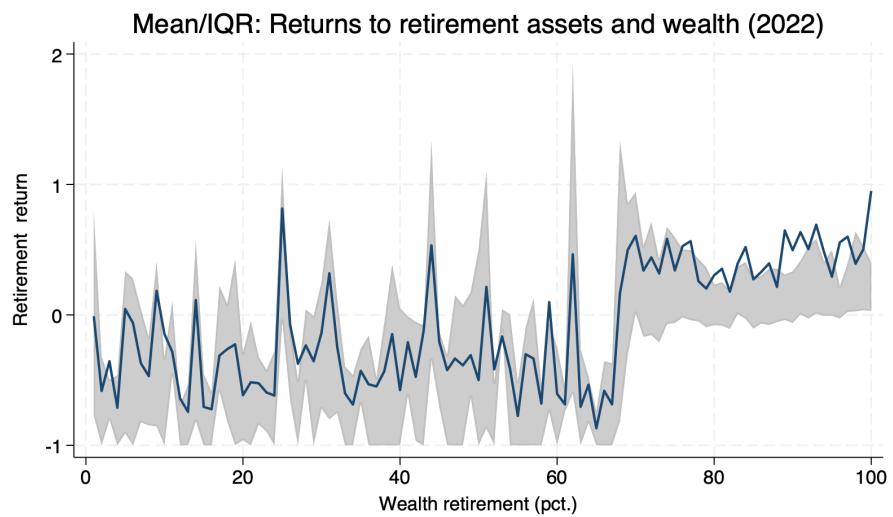
**Figure 39:** Core+IRA return binscatter (2022)



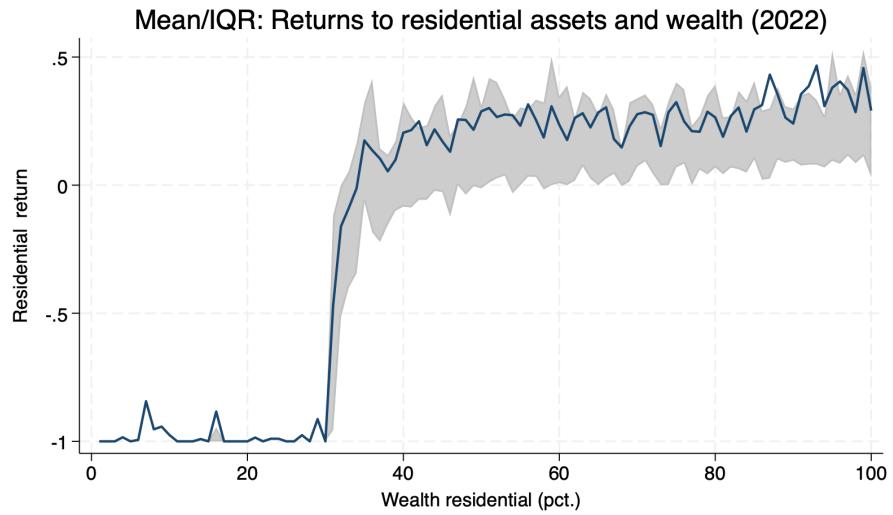
**Figure 40:** Net wealth return binscatter (2022)



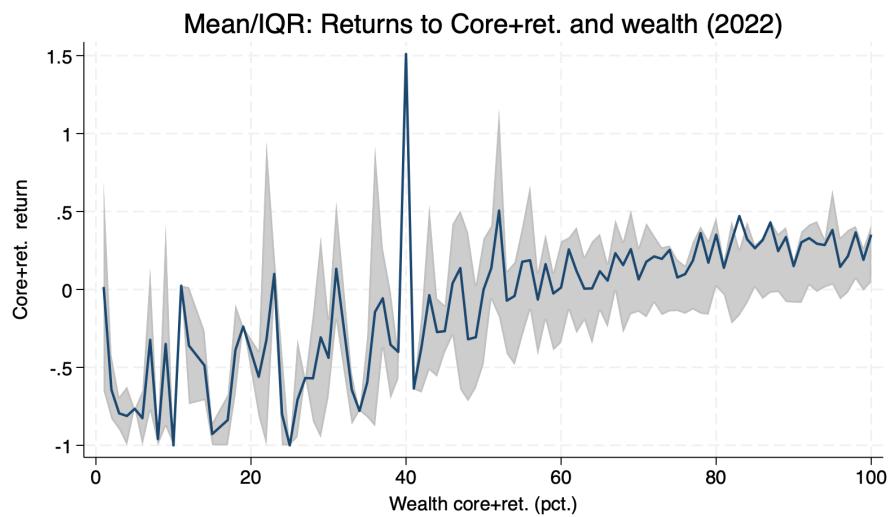
**Figure 41:** Core return IQR by wealth percentile (2022)



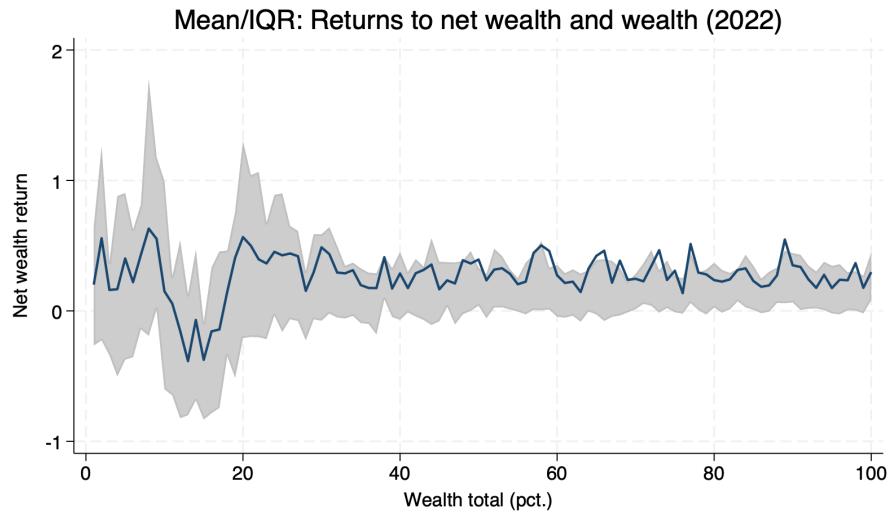
**Figure 42:** Retirement return IQR by wealth percentile (2022)



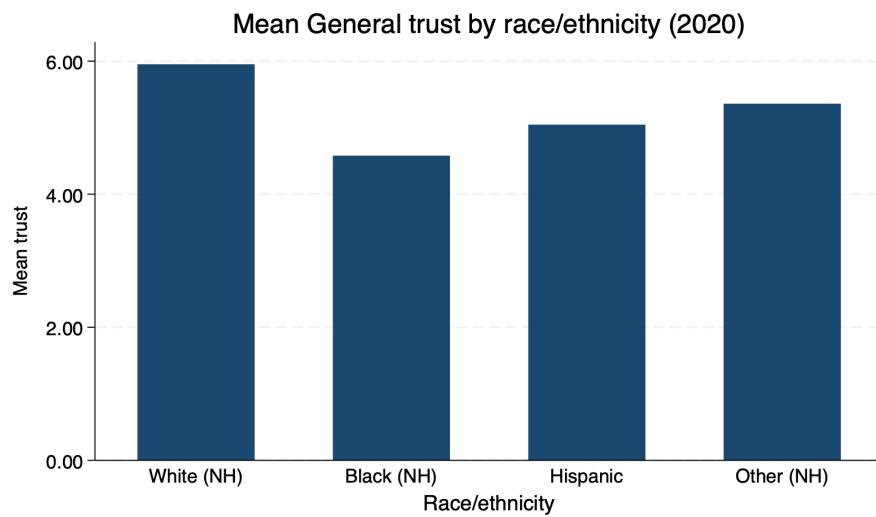
**Figure 43:** Residential return IQR by wealth percentile (2022)



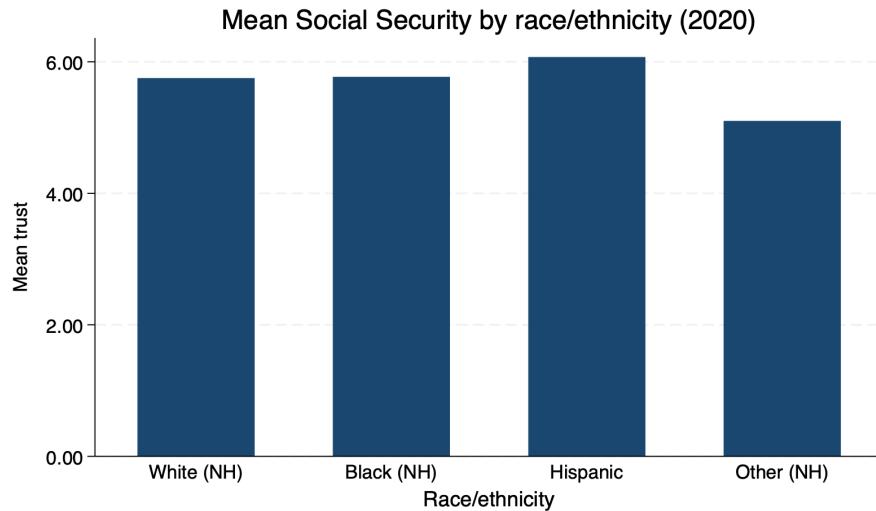
**Figure 44:** Core+IRA return IQR by wealth percentile (2022)



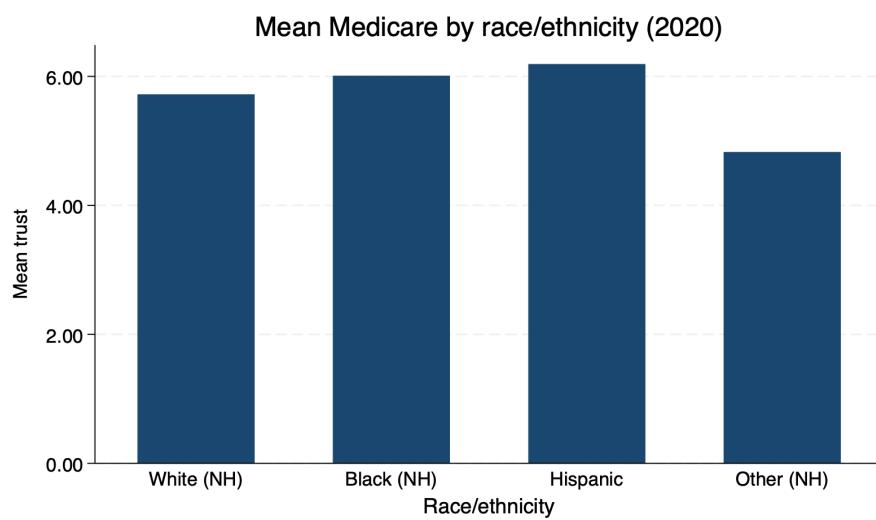
**Figure 45:** Net wealth return IQR by wealth percentile (2022)



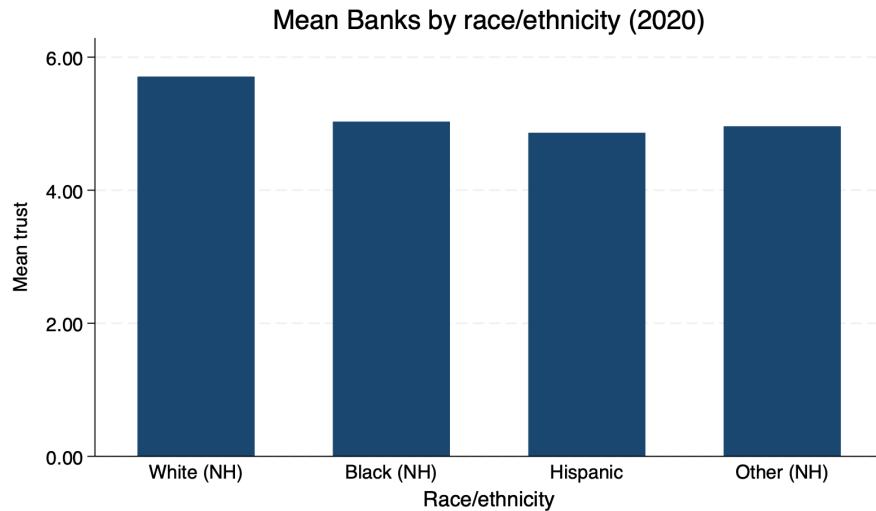
**Figure 46:** Mean general trust by race/ethnicity (2020)



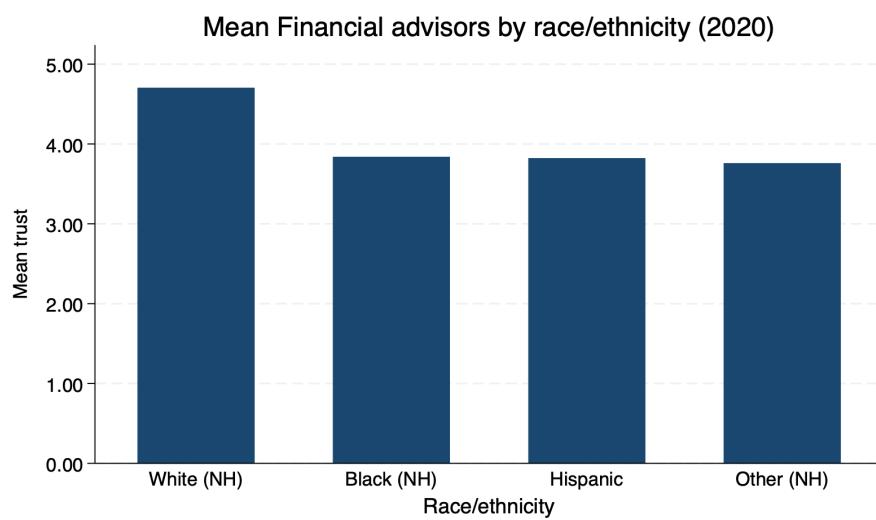
**Figure 47:** Mean Social Security trust by race/ethnicity (2020)



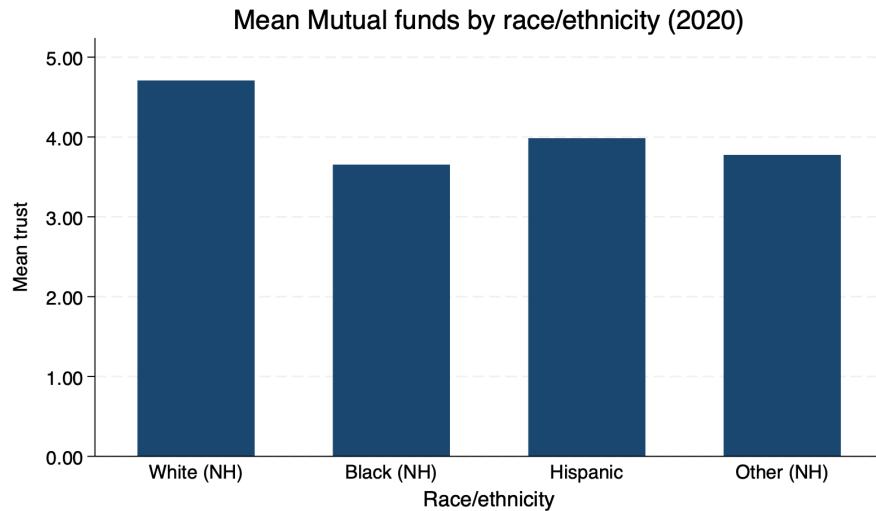
**Figure 48:** Mean Medicare trust by race/ethnicity (2020)



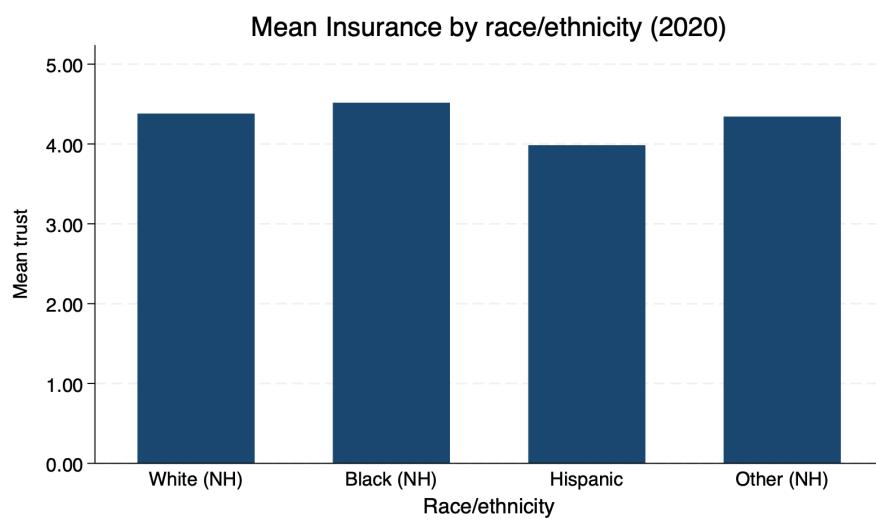
**Figure 49:** Mean banks trust by race/ethnicity (2020)



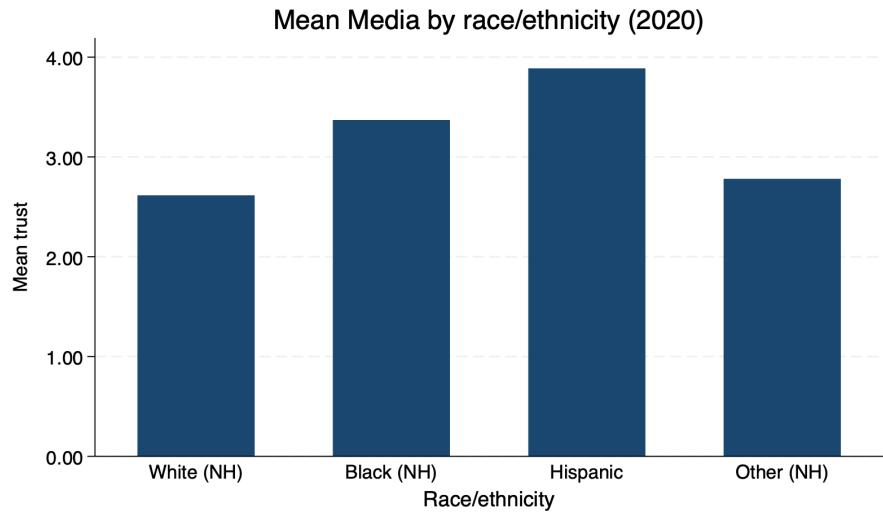
**Figure 50:** Mean financial advisors trust by race/ethnicity (2020)



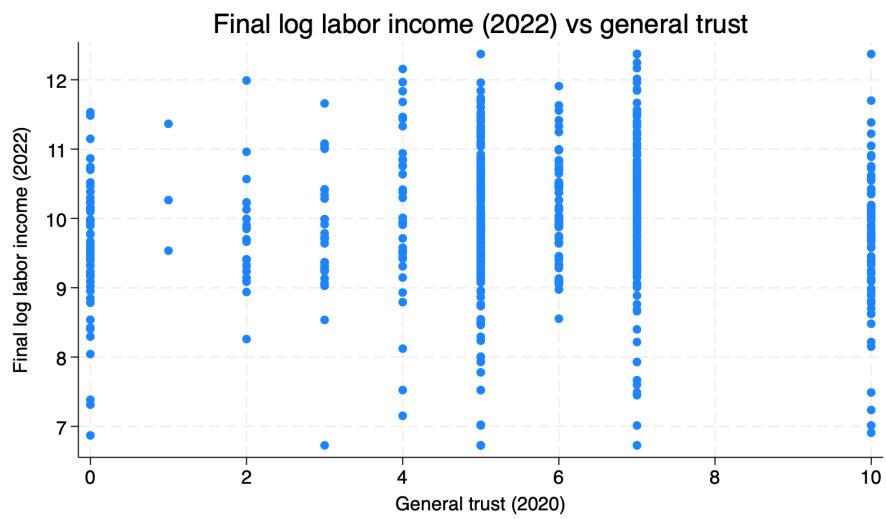
**Figure 51:** Mean mutual funds trust by race/ethnicity (2020)



**Figure 52:** Mean insurance trust by race/ethnicity (2020)



**Figure 53:** Mean media trust by race/ethnicity (2020)



**Figure 54:** Log labor income (final) vs. trust (2022)

**Table 7:** Mean portfolio share by asset class and year

Year	Core	Residential	Retirement
2000	0.168	0.440	0.093
2002	0.161	0.451	0.085
2004	0.156	0.460	0.085
2006	0.147	0.472	0.087
2008	0.143	0.464	0.091
2010	0.128	0.442	0.094
2012	0.124	0.435	0.096
2014	0.125	0.441	0.098
2016	0.118	0.448	0.094
2018	0.114	0.461	0.101
2020	0.113	0.465	0.111
2022	0.100	0.476	0.106

Core = bonds, stocks, real estate, business; Residential = primary + secondary; Retirement = IRA.

### 3.6.1 Trust and income

### 3.6.2 Trust and returns

Non-winsorized: r1, r4, r5 vs. trust (2022).

## 3.7 Demographics

(If a single table summarizing all regression controls exists, it can replace or supplement the above.)

**Table 8:** Portfolio share summary (2002)

Variable	N	Mean	SD	p50
Core share	17,410	0.1605	0.2463	0.0000
Residential share	17,410	0.4508	0.3273	0.4350
IRA share (M3)	17,410	0.0846	0.1649	0.0000
RE (M1)	15,922	0.1011	0.2494	0.0000
Bus. (M1)	15,922	0.0617	0.2040	0.0000
Stocks (M1)	15,922	0.1836	0.3145	0.0000
Checking (M1)	15,922	0.5368	0.4235	0.5000
CD (M1)	15,922	0.0962	0.2258	0.0000
Bonds (M1)	15,922	0.0206	0.0997	0.0000
RE (M2)	16,023	0.0869	0.2259	0.0000
Bus. (M2)	16,023	0.0556	0.1893	0.0000
IRA (M2)	16,023	0.1836	0.2973	0.0000
Stocks (M2)	16,023	0.1440	0.2664	0.0000
Checking (M2)	16,023	0.4353	0.4156	0.2500
CD (M2)	16,023	0.0786	0.1983	0.0000
Bonds (M2)	16,023	0.0160	0.0829	0.0000
Primary residence (M3)	17,410	0.4233	0.3266	0.3891
Secondary residence (M3)	17,410	0.0275	0.1029	0.0000
RE (M3)	17,410	0.0458	0.1362	0.0000
Vehicles (M3)	17,410	0.1203	0.2138	0.0437
Bus. (M3)	17,410	0.0329	0.1237	0.0000
IRA share (M3)	17,410	0.0846	0.1649	0.0000
Stocks (M3)	17 <sup>35</sup> ,410	0.0731	0.1620	0.0000
Checking (M3)	17,410	0.1295	0.2317	0.0371
CD (M3)	17,410	0.0360	0.1111	0.0000
Bonds (M3)	17,410	0.0087	0.0505	0.0000
Other (M3)	17,410	0.0183	0.0808	0.0000

**Table 9:** Portfolio share summary (2022)

Variable	N	Mean	SD	p50
Core share	14,467	0.1001	0.2083	0.0000
Residential share	14,467	0.4758	0.3658	0.4836
IRA share (M3)	14,467	0.1061	0.2029	0.0000
RE (M1)	11,687	0.0885	0.2492	0.0000
Bus. (M1)	11,687	0.0548	0.1990	0.0000
Stocks (M1)	11,687	0.1327	0.2874	0.0000
Checking (M1)	11,687	0.6825	0.4146	1.0000
CD (M1)	11,687	0.0308	0.1344	0.0000
Bonds (M1)	11,687	0.0107	0.0750	0.0000
RE (M2)	11,961	0.0714	0.2162	0.0000
Bus. (M2)	11,961	0.0465	0.1784	0.0000
IRA (M2)	11,961	0.2478	0.3577	0.0000
Stocks (M2)	11,961	0.0924	0.2252	0.0000
Checking (M2)	11,961	0.5135	0.4401	0.4054
CD (M2)	11,961	0.0216	0.1085	0.0000
Bonds (M2)	11,961	0.0067	0.0513	0.0000
Primary residence (M3)	14,467	0.4512	0.3643	0.4375
Secondary residence (M3)	14,467	0.0246	0.1016	0.0000
RE (M3)	14,467	0.0323	0.1185	0.0000
Vehicles (M3)	14,467	0.1582	0.2835	0.0364
Bus. (M3)	14,467	0.0224	0.1034	0.0000
IRA share (M3)	14,467	0.1061	0.2029	0.0000
Stocks (M3)	14, <sup>36</sup> 467	0.0423	0.1309	0.0000
Checking (M3)	14,463	0.1301	0.2506	0.0256
CD (M3)	14,467	0.0085	0.0549	0.0000
Bonds (M3)	14,467	0.0032	0.0269	0.0000
Other (M3)	14,467	0.0212	0.0976	0.0000

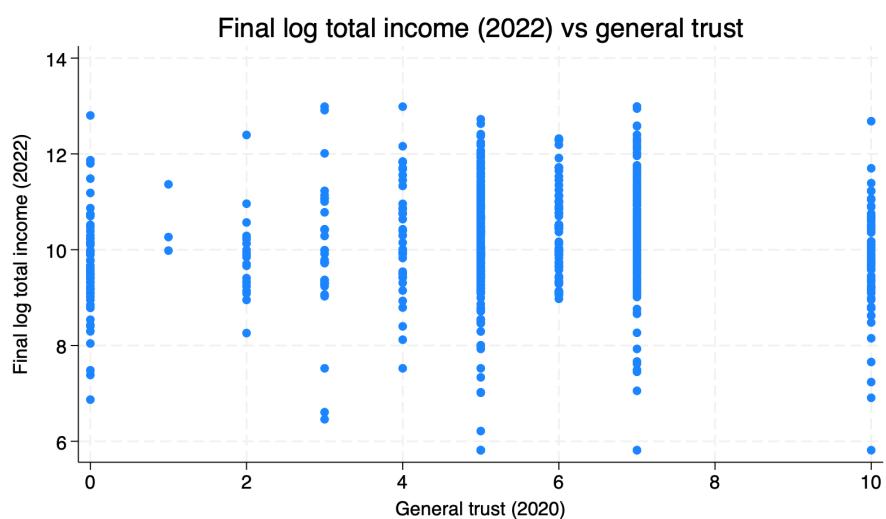
**Table 10:** Trust variables correlation matrix

Variable 1	Variable 2	Correlation
General trust	General trust	1.0000
General trust	Social Security	0.3048
General trust	Medicare	0.2563
General trust	Banks	0.3717
General trust	Financial advisors	0.3335
General trust	Mutual funds	0.3558
General trust	Insurance	0.3854
General trust	Media	0.2051
Social Security	General trust	0.3048
Social Security	Social Security	1.0000
Social Security	Medicare	0.8395
Social Security	Banks	0.4531
Social Security	Financial advisors	0.3297
Social Security	Mutual funds	0.2607
Social Security	Insurance	0.4306
Social Security	Media	0.2887
Medicare	General trust	0.2563
Medicare	Social Security	0.8395
Medicare	Medicare	1.0000
Medicare	Banks	0.4083
Medicare	Financial advisors	0.3093
Medicare	Mutual funds	0.2641
Medicare	Insurance <sup>37</sup>	0.3800
Medicare	Media	0.2694
Banks	General trust	0.3717
Banks	Social Security	0.4531
Banks	Medicare	0.4083

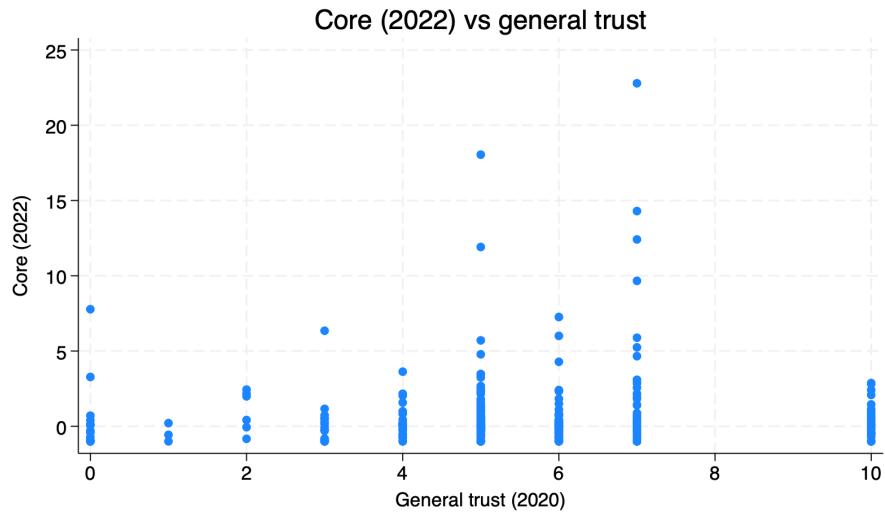
**Table 11:** Trust PCA loadings (first two components)

Trust item	PC1	PC2
General trust	0.3002	0.1808
Social Security	0.3835	-0.5451
Medicare	0.3657	-0.5680
Banks	0.3887	0.1014
Financial advisors	0.3844	0.3757
Mutual funds	0.3480	0.4309
Insurance	0.3786	0.0971
Media	0.2565	-0.0317

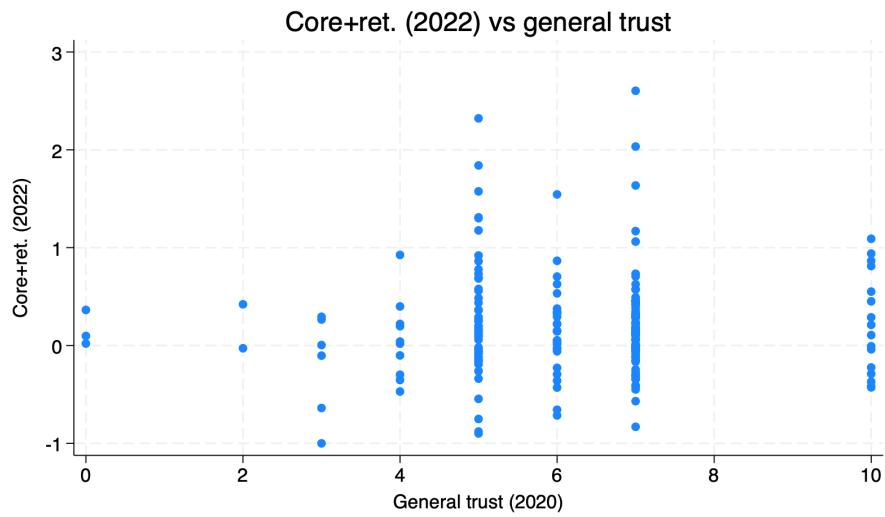
Principal components on trust variables (2020).



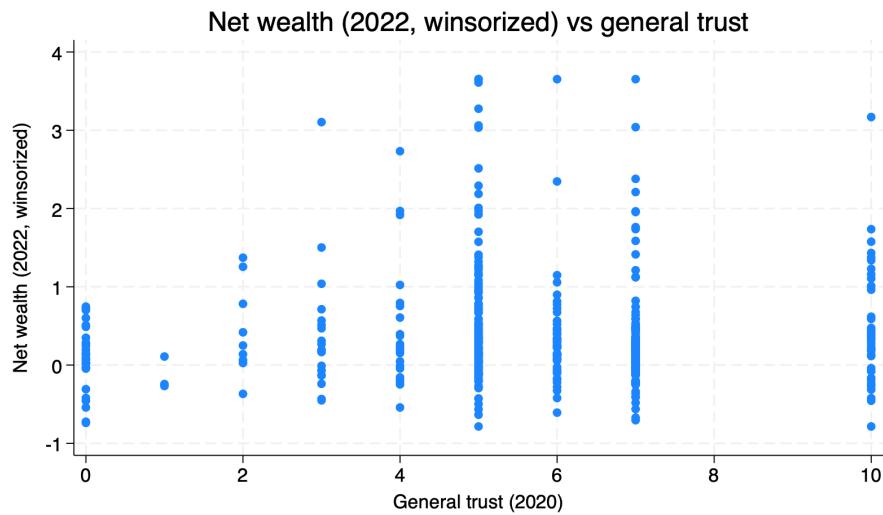
**Figure 55:** Log total income (final) vs. trust (2022)



**Figure 56:** R1 (core) return vs. trust (2022)



**Figure 57:** R4 (core+IRA) return vs. trust (2022)



**Figure 58:** R5 (net wealth) return vs. trust (2022)

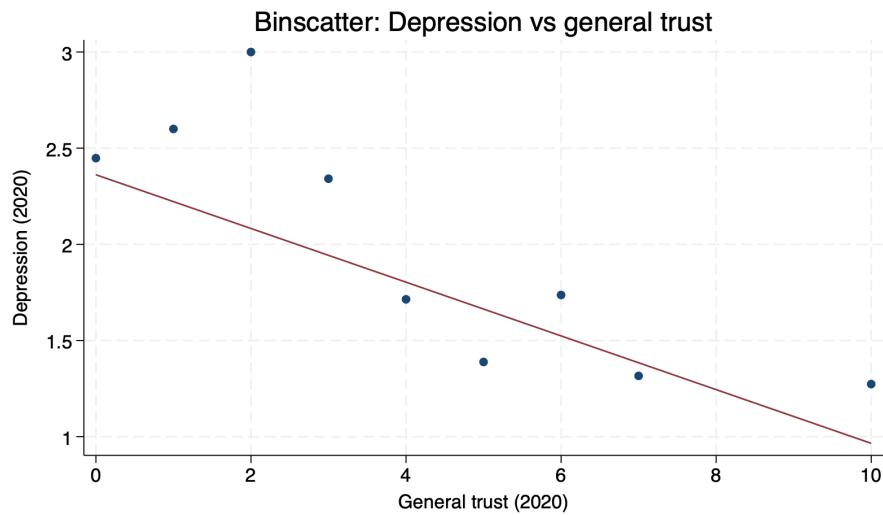
**Table 12:** Demographics summary (2020)

Variable	N	Mean	SD
Age	15723	68.09	10.85
Race/ethnicity: White (NH)	28210	—	—
Race/ethnicity: Black (NH)	8803	—	—
Race/ethnicity: Hispanic	5977	—	—
Race/ethnicity: Other (NH)	1660	—	—
Race/ethnicity:	584	—	—

2020 sample.

**Table 13:** Trust and controls correlation matrix

Variable 1	Variable 2	Correlation
General trust	General trust	1.0000
General trust	Social Security	0.2943
General trust	Medicare	0.2511
General trust	Banks	0.3741
General trust	Financial advisors	0.3638
General trust	Mutual funds	0.3814
General trust	Insurance	0.3934
General trust	Media	0.2369
General trust	Depression	-0.1708
General trust	Health conditions	-0.0074
General trust	Medicare (program)	0.1177
General trust	Medicaid	-0.1972
General trust	Life insurance	0.0439
General trust	Bequest	0.2140
General trust	Num. divorce	-0.0533
General trust	Num. widow	0.0545
Social Security	General trust	0.2943
Social Security	Social Security	1.0000
Social Security	Medicare	0.8538
Social Security	Banks	0.5032
Social Security	Financial advisors	0.3621
Social Security	Mutual funds	0.2649
Social Security	Insurance <sup>41</sup>	0.4500
Social Security	Media	0.2738
Social Security	Depression	-0.0625
Social Security	Health conditions	0.0420
Social Security	Medicare (program)	0.2354



**Figure 59:** Depression vs. trust

**Table 14:** Financial literacy summary (2020)

Variable	N	Mean	SD	p50
Interest (0–10)	.	.	.	.
Inflation (0–10)	.	.	.	.
Risk diversification (0–10)	.	.	.	.
2020 sample.				

### 3.8 Other controls

#### 3.8.1 Financial literacy

#### 3.8.2 Instrumental variables

Region counts by year (4 regions, no Other):

**Table 15:** Financial literacy and trust correlations

Variable 1	Variable 2	Correlation
Interest (0–10)	Interest (0–10)	1.0000
Interest (0–10)	Inflation (0–10)	-0.0080
Interest (0–10)	Risk diversification (0–10)	0.0344
Interest (0–10)	General trust	0.0061
Inflation (0–10)	Interest (0–10)	-0.0080
Inflation (0–10)	Inflation (0–10)	1.0000
Inflation (0–10)	Risk diversification (0–10)	0.0726
Inflation (0–10)	General trust	-0.0349
Risk diversification (0–10)	Interest (0–10)	0.0344
Risk diversification (0–10)	Inflation (0–10)	0.0726
Risk diversification (0–10)	Risk diversification (0–10)	1.0000
Risk diversification (0–10)	General trust	0.0352
General trust	Interest (0–10)	0.0061
General trust	Inflation (0–10)	-0.0349
General trust	Risk diversification (0–10)	0.0352
General trust	General trust	1.0000

---

Interest, inflation, risk diversification, and general trust (2020).

**Table 16:** IV and trust correlations

Variable 1	Variable 2	Correlation
Parent citizenship	Parent citizenship	1.0000
Parent citizenship	Parent loyalty	0.4152
Parent citizenship	Population size	0.0349
Parent citizenship	General trust	0.1096
Parent loyalty	Parent citizenship	0.4152
Parent loyalty	Parent loyalty	1.0000
Parent loyalty	Population size	0.0284
Parent loyalty	General trust	0.0794
Population size	Parent citizenship	0.0349
Population size	Parent loyalty	0.0284
Population size	Population size	1.0000
Population size	General trust	-0.0982
General trust	Parent citizenship	0.1096
General trust	Parent loyalty	0.0794
General trust	Population size	-0.0982
General trust	General trust	1.0000

Parent citizenship, loyalty, population size, and general trust (2020).

**Table 17:** Region counts (2020, 4 regions, no Other)

Northeast	Midwest	South	West
145	159	399	196

Sample: 2020, nonmissing general trust; region codes 1–4 only.

**Table 18:** Observations by region and year

Year	Northeast	Midwest	South	West	Other
2000	3300	4821	8052	3365	0
2002	2969	4525	7448	3180	0
2004	3247	4998	8008	3821	0
2006	2870	4628	7434	3468	0
2008	2637	4274	7006	3230	0
2010	3378	4920	9109	4557	0
2012	3111	4564	8528	4275	0
2014	2829	4100	7834	3897	0
2016	2992	4271	9105	4463	0
2018	2396	3471	7527	3673	0
2020	2171	3153	6853	3485	0
2022	1728	2602	5544	2949	0

Person-year observations by region. For analysis, region 5 (Other) is treated as missing in saved dataset.

**Table 19:** Population size (hometown) summary (2020)

Variable	N	Mean	SD
Population size (code)	1114	3.69	1.40

2020 sample.

**Table 20:** Bin counts by region–population (2020)

Region (code)	Region	Pop (code)	Population size	Obs	
1	Northeast	1	Less than 1,000	3	
1	Northeast	2	1,000 to 10,000	17	
1	Northeast	3	10,000 to 50,000	37	
1	Northeast	4	50,000 to 100,000	11	
1	Northeast	5	100,000 to 1 million	20	
1	Northeast	6	Greater than 1 million	20	
2	Midwest	1	Less than 1,000	13	
2	Midwest	2	1,000 to 10,000	27	
2	Midwest	3	10,000 to 50,000	49	
2	Midwest	4	50,000 to 100,000	19	
2	Midwest	5	100,000 to 1 million	26	
2	Midwest	6	Greater than 1 million	4	
3	South	1	Less than 1,000	19	
3	South	2	1,000 to 10,000	58	
3	South	3	10,000 to 50,000	83	
3	South	4	50,000 to 100,000	55	
3	South	5	100,000 to 1 million	67	
3	South	6	Greater than 1 million	34	
4	West	1	Less than 1,000	6	
4	West	2	1,000 to 10,000	20	
4	West	3	10,000 to 50,000	33	
4	West	4	50,000 to 100,000	22	
4	West	5	47	100,000 to 1 million	50
4	West	6	Greater than 1 million	29	

Sample: 2020, nonmissing general trust, region, and population.

**Table 21:** Bin counts by region–population (3 bins, 2020)

Region (code)	Region	Pop3 (code)	Population	Obs
1	Northeast	1	Small town (<10k)	20
	Northeast	2	Small/med city (10k-100k)	48
	Northeast	3	Large metro (100k+)	40
2	Midwest	1	Small town (<10k)	40
	Midwest	2	Small/med city (10k-100k)	68
	Midwest	3	Large metro (100k+)	30
3	South	1	Small town (<10k)	77
	South	2	Small/med city (10k-100k)	138
	South	3	Large metro (100k+)	101
4	West	1	Small town (<10k)	26
	West	2	Small/med city (10k-100k)	55
	West	3	Large metro (100k+)	79

**Table 22:** Mean trust by region (2020)

Region (code)	Region	Mean trust	Obs
1	Northeast	5.1517	145
2	Midwest	5.7296	159
3	South	5.3333	399
4	West	5.4541	196

General trust (2020), nonmissing region.

**Table 23:** Mean trust by region–population (3 bins, 2020)

Region (code)	Region	Pop3 (code)	Population	Mean trust	Obs
1	Northeast	1	Small town (<10k)	5.0000	20
1	Northeast	2	Small/med city (10k-100k)	5.5417	48
1	Northeast	3	Large metro (100k+)	5.4500	40
2	Midwest	1	Small town (<10k)	5.8750	40
2	Midwest	2	Small/med city (10k-100k)	5.7647	68
2	Midwest	3	Large metro (100k+)	5.2000	30
3	South	1	Small town (<10k)	5.4156	77
3	South	2	Small/med city (10k-100k)	5.1159	138
3	South	3	Large metro (100k+)	5.3465	101
4	West	1	Small town (<10k)	5.7692	26
4	West	2	Small/med city (10k-100k)	5.5273	55
4	West	3	Large metro (100k+)	5.2911	79

General trust (2020) by region × population (3 bins).

## 4 Results