Macro Roundup Artcile

Headline: Young Americans Continue to Build Wealth, Across the Distribution

Article Link: https://economistwritingeveryday.com/2024/06/26/young-americans-continue-to-build-wealth-across-the-distribution/

Author(s)	Jeremy Horpedahl
Publication	Economist Writing Every Day
Publication Date	July 02, 2024

Tweet: Based on Q1 2024 Federal Reserve data, real mean wealth per capita for 31-year-old Millennials & Gen Z (born 1981-2006) is about double their Gen X counterparts (1965-80) when they were 31 years old. @jmhorp

Summary: What's notable about the data is just how much the youngest "generation" in the chart has jumped up in recent years. They now have about double the wealth that Gen X had at roughly the same age. Average wealth is about as much as Gen X and Boomers had 5-6 years later in life — and while there are no guarantees, odds are Millennial/Gen Z wealth will be much, much higher in another 5-6 years. You may notice at the tail end of the chart that Gen X and Boomers now have roughly equal amounts of average wealth at the same age (Gen X's current age), while 2 years ago they were $100,000 ahead. I suspect this is just temporary, and Gen X will soon be ahead again, but we shall see.

Related Articles: Has Intergenerational Progress Stalled? Income Growth Over Five Generations of Americans and Young People Have a Lot More Wealth Than We Thought and The Cost of Thriving Has Fallen: Correcting and Rejecting the American Compass Cost of Thriving Index

Primary Topic: Wages/Income

Topics: Inequality, Op-Ed/Blog Post, Wages/Income, Weekly, Workforce

Permalink: https://www.edwardconard.com/macro-roundup/based-on-q1-2024-federal-reserve-data-real-mean-wealth-per-capita-for-31-year-old-millennials-gen-z-born-1981-2006-is-about-double-their-gen-x-counterparts-1965-80-when-they-were-31-years-o?view=detail

Featured Image Link: https://www.edwardconard.com/wp-content/uploads/2024/07/21631-young-americans-continue-to-build-wealth-across-the-distribution-featured-thumbnail-image.png