

Macro Roundup Article

Headline: [Young People Have a Lot More Wealth Than We Thought](#)

Article Link: <https://economistwritingeveryday.com/2024/01/24/young-people-have-a-lot-more-wealth-than-we-thought/>

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Tweet: Based on new Federal Reserve data, 2023 wealth per capita for 30-year-old Millennials is outpacing their Gen X counterparts when they were 30 years old. @jmhorp

Summary: The two dollar figures I highlighted are at the median age of 30 for Millennials & Gen Z and Generation X age cohorts (unfortunately we don't have data for Boomers at that age). The data I have always used in this chart comes from the Fed's DFA which is updated quarterly. But that data is based on another Fed survey called the Survey of Consumer Finances (SCF), which is a large survey done every 3 years. The DFA data just projects the SCF data forward based on some assumptions. It turns out that when the 2022 survey data was released, young people had a lot more wealth than we thought based on just projecting the 2019 data forward. Related: With Housing, Millennials Have Much to Complain About and Young Adults in the U.S. Are Reaching Key Life Milestones Later Than in the Past and Nearly Half of All Young Adults Live With Mom and Dad — and They Like It

Primary Topic: Inequality

Topics: Inequality, Op-Ed/Blog Post, Politics, Workforce

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