

Macro Roundup Article

Headline: [The State of the American Middle Class](#)

Article Link: https://www.pewresearch.org/wp-content/uploads/sites/20/2024/05/RE_2024.05.31_American-Middle-Class_FINAL.pdf

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Tweet: Between 1970 and 2022 median middle-income US households saw real income growth of 60%. Low-income households saw a 55% increase, excluding non-cash government transfers. @pewresearch

Summary: Households in all income tiers had much higher incomes in 2022 than in 1970, after adjusting for inflation. Gains for middle- and lower-income households were less than the gains for upper-income households. The median income of middle-class households increased from about \$66,400 in 1970 to \$106,100 in 2022, or 60%. Over this period, the median income of upper-income households increased 78%, from about \$144,100 to \$256,900. (Incomes are scaled to a three-person household and expressed in 2023 dollars.) The median income of lower income households grew more slowly than that of other households, increasing from about \$22,800 in 1970 to \$35,300 in 2022, or 55%. Consequently, there is now a larger gap between the incomes of upper-income households and other households. In 2022, the median income of upper income households was 7.3 times that of lower-income households, up from 6.3 in 1970. It was 2.4 times the median income of middle income households in 2022, up from 2.2 in 1970.

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Primary Topic: Wages/Income

Topics: Database, Mobility/Assortive Mating, Op-Ed/Blog Post, Very Important, Wages/Income, Weekly, Workforce

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