Macro Roundup Article

Headline: Generation Z Is Unprecedentedly Rich

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Tweet: The number of full-time "Gen Z" workers (born 1997-2012) in the US workforce will soon overtake the number of Baby boomers (1946-64.) Hourly wage growth among 16-24-year-olds is running at 13%, the fastest "young person premium" on record.

Summary: In the average American workplace, the number of Gen Zers (sometimes also known as "Zoomers") working full-time is about to surpass the number of full-time baby boomers, those born from 1945 to 1964, whose careers are winding down. In America, hourly pay growth among 16- to 24-year-olds recently hit 13% year on year, compared with 6% for workers aged 25 to 54. This was the highest "young person premium" since reliable data began. In 2022 Americans aged between 15 and 24 spent 25% less time on "working and work-related activities" than in 2007. Not long ago young people wanted to work a lot more than older people. Now they want to work less. According to analysis by Jean Twenge the share of American 12th-graders (aged 17 or 18) who see work as a "central part of life" has dropped sharply.

Related Articles: Gen Z Really Does Have a Work Ethic Problem and Has Intergenerational Progress Stalled? Income Growth Over Five Generations of Americans and Young Adults in the U.S. Are Reaching Key Life Milestones Later Than in the Past

Primary Topic: Wages/Income

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