

## Macro Roundup Article

**Headline:** [Has Intergenerational Progress Stalled? Income Growth Over Five Generations of Americans](#)

**Article Link:** <https://www.federalreserve.gov/econres/feds/has-intergenerational-progress-stalled-income-growth-over-five-generations-of-americans.htm>

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**Tweet:** [@jefflarrimore](#) [@kevincorinth](#) find that Millennials between the ages of 36-40 have 18% higher real median household incomes (net of taxes and transfers) than Generation X at the same age range and that Millennial' market incomes were 14% higher.

**Summary:** Each of the past four generations of Americans was better off than the previous one, using a post-tax, post-transfer income measure constructed annually from 1963-2022 based on the Current Population Survey Annual Social and Economic Supplement. At age 36–40, Millennials had a real median household income that was 18% higher than that of the previous generation at the same age. This rate of [post-tax and transfer] intergenerational progress was slower than that experienced by the Silent Generation (34%) and Baby Boomers (27%), but similar to that experienced by Generation X (16%). Slower progress for Generation X and Millennials is due to their stalled growth in work hours—holding work hours constant, they experienced a greater intergenerational increase in real market income than Baby Boomers. We also find that the higher educational costs incurred by younger generations is far outweighed by their lifetime income gains.

**Related Articles:** Young People Have a Lot More Wealth Than We Thought and 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

**Primary Topic:** Inequality

**Topics:** Academic paper, Database, Important!, Inequality, Wages/Income, Weekly, Workforce

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