



Lopsided income growth in New York

On average, income in New York grew 60.5% between 1979 and 2007.

Income growth, 1979–2007:

60.5%

Good thing for everybody, right? Not quite. The top 1% snared a disproportionate share of that growth—67.6%. So their massive income growth far eclipsed income growth of the bottom 99%, whose raise was meager when you divide it over three decades.

Change in income, 1979–2007:

Top 1%: 355.1%
Bottom 99%: 22.2%
Top 1%'s share of all growth: 67.6%

And unfortunately the Great Recession was no great leveler: The top 1% is recovering, but the bottom 99%'s income has actually gone down in the so-called recovery.

Change in income, 2009–2012:

Top 1%: 32.0%
Bottom 99%: -1.1%

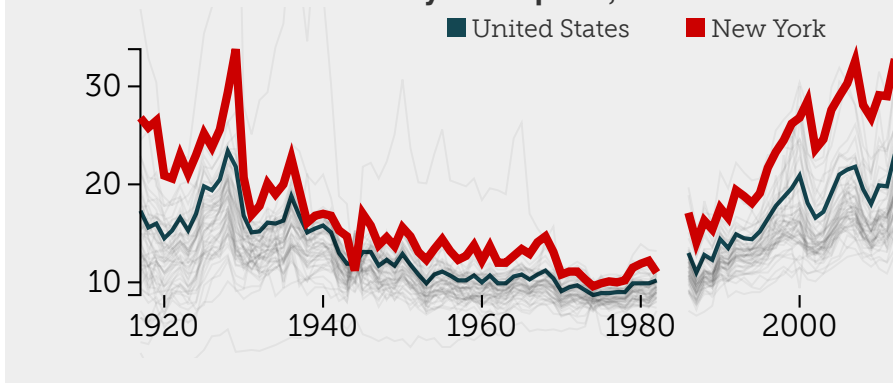
Thus, the lopsided income growth from 1979 to 2007 extended through 2012.

Change in income, 1979–2012:

Top 1%: 306.9%
Bottom 99%: 8.3%
Top 1%'s share of all growth: 82.7%

Due to this extended period of lopsided income growth, the share of all income held by the top 1% in recent years has approached or surpassed historical highs.

Share of all income held by the top 1%, 1917–2012



The upshot of these trends? A lopsided New York economy, where top 1% average income is 48 times greater than the average income of the bottom 99%.

Average income in 2012:

Top 1%: \$2,130,743
Bottom 99%: \$44,049
48 times greater