New York

Income Inequality in New York Is Worst in Nation

New York’s Richest Families vs. Poorest Families
- The richest 20 percent of families have average incomes 8.7 times as large as the poorest 20 percent of families.
- This ratio was 6.7 in the late 1980s.
- This growth in income inequality is the 5th largest in the nation.
- The very richest families — top 5% — have average incomes 15.4 times as large as the poorest 20 percent of families.

New York’s Richest Families vs. Families in the Middle
- The richest 20 percent of families have average incomes 2.8 times as large as the middle 20 percent of families.
- This ratio was 2.3 in the late 1980s.
- This growth in income inequality is the 6th largest in the nation.

A Closer Look: Short- and Long-term Trends

Late 1990s to mid-2000s
- The average income of the poorest fifth of families did not change significantly.
- The average income of the middle fifth of families increased by $1,702, from $50,378 to $52,080.
- The average income of the richest fifth of families increased by $14,030, from $134,162 to $148,192.
- The average income of the richest 5% of families increased by $45,910, from $216,769 to $262,679.

Late 1980s to mid-2000s
- The average income of the poorest fifth of families increased by $882, from $16,225 to $17,107.
- The average income of the middle fifth of families increased by $3,984, from $48,097 to $52,080.
- The average income of the richest fifth of families increased by $38,681, from $109,511 to $148,192.
- The average income of the richest 5% of families increased by $108,112, from $154,567 to $262,679.

Based on the latest available data (2004-2006)
Source: Center on Budget and Policy Priorities and Economic Policy Institute
Available at: http://www.cbpp.org/4-9-08sfp.htm