

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.

The gap between New York's richest and poorest families is the **largest** in the nation.

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.

The gap between New York's richest families and families in the middle is **4th** 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.



