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The Middle Class Is Shrinking Because of a Booming Upper-Middle Class

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Populists on both the political left and right routinely claim that the middle class has been hollowed out. These claims, to the extent they are based on evidence, rely on a relative definition of the middle class, such that if income doubles for every family, the middle class does not grow. Using an absolute definition of the middle class, we find that the "core" middle class has shrunk, but only because more families have become upper-middle class over time. The upper-middle class boomed from 10 percent of families in 1979 to 31 percent in 2024, and its share of income doubled. The share of families whose income left them short of the core middle class fell from 54 percent to 35 percent. Claims of a hollowed-out middle class wrongly reinterpret widespread (if unequal) gains across the income distribution as rising insecurity and declining living standards.

Over the past 50 years, economic growth rates in the US have been slower than in the 25 years after World War II finally lifted Americans out of the Great Depression. Moreover, even as the economic pie has grown more slowly, upper-income Americans have enjoyed an increasingly large slice. Slower growth and rising inequality have fueled anxiety about the middle class's economic security.

This anxiety is often articulated as concern about the middle class becoming out of reach for many families. As president, Joe Biden claimed, "For decades, trickle-down economics hollowed out the middle class" (Biden 2023). More recently, Elissa Slotkin, a US senator from Michigan and a rising star in the Democratic Party, asserted at the progressive Center for American Progress that "the middle class is shrinking. That's not a political statement; that's a fact. In the years after World War II, the middle class exploded. But over the last 50 years, the share of Americans in the middle class has fallen by nearly 20 percent" (Slotkin 2025).

Populists on the political right have also embraced this declensionist view. In a speech to the firefighters union last year, Vice President JD Vance declared, "If being a populist means being on the side of working people rather than the powerful elites who hollowed out our middle class and sent us into foreign wars, then sign me up" (PBS NewsHour 2024). American Compass's Mark DiPlacido recently defended President Donald Trump's tariffs by arguing that free trade "has meant 40 years of stagnant US wages, a shrinking middle class and declining job quality" (DiPlacido 2025).

There is no widely agreed-on definition of the middle class. A 2018 Pew survey found that 44 percent of Americans identified themselves as middle class, though that rose to 89 percent when adding in those who identified as lower-middle class or upper-middle class (Pew Research Center 2018, 26). If "working class" is the option rather than "lower-middle class," then 40 percent identify as middle class, according to Gallup, rising to 55 percent if people identifying as upper-middle class are included (Brenan 2024; Gallup News Service 2024).[1] A Brookings Institution report examining "a dozen ways to be middle class" reviewed 12 definitions used by researchers and concluded that nine in 10 Americans would qualify as middle class by at least one definition (Reeves et al. 2018). America has an official poverty line but no official definition of the middle class.

Proponents of the view that the middle class is shrinking or hollowing out generally rely on curious definitions, whereby fewer people make enough to reach the middle class even as everyone's income rises. But using a definition of the middle class that keeps the entry and exit points constant in terms of purchasing power tells an unappreciated story. We find that the "core" middle class has shrunk—but so too has the share of Americans with income too low to reach the middle class. The shrinking core middle class is due to a booming upper-middle class. Only the relatively worse-off parts of the middle class have shrunk—and by less than the upper-middle class has grown.

By our definitions, using contemporary benchmarks, 36 percent of American families composed the core middle class in 1979, while just over half (54 percent) fell short of core middle-class status and only 11 percent received income that placed them above the core middle class. By 2024, the core middle class had indeed shrunk—to 31 percent of American families. But the better-off set had tripled in size, while the worse-off group had shrunk dramatically. For the first time in American history, more families in 2024 were above the core middle class threshold (35 percent) than below it (34 percent). If we combine the lower-, core, and upper-middle classes, their share of families has risen from 70 percent to 78 percent since 1979.

If we ignore the very richest Americans, the upper-middle class alone now includes nearly one-third of the nation's families (31 percent)—a group as sizable as the core middle class. As the upper-middle class has expanded, so too has its slice of the economic pie. The richest Americans—those above the upper-middle class—have seen the most disproportionate increases in income, but the upper-middle class today receives half of all family income. Together, the share of income received by the upper-middle class and rich rose from 28 percent in 1979 to 68 percent in 2024. That increase was due to both the rising share of upper-middle-class and rich families and an increase in rich families' incomes.

The share of income received by the core middle class fell, as did the share received by poorer groups. But those declines largely reflected the groups' shrinking share of families. Family incomes rose significantly across the entire income distribution, pushing more families into higher income categories.

How to Find a Hollowed-Out Middle Class

None of the claims about the declining middle class cited at the outset of this report include a source, but Slotkin's appears to come from a 2024 Pew Research Center analysis. Pew reported that "in 1971, 61% of Americans lived in middle-class households. By 2023, the share had fallen to 51%." That's a decline of 10 percentage points, or 16 percent (which Slotkin may have rounded to "nearly 20 percent") (Kochhar 2024).

Not only did Pew find fewer people in the middle class over time, but it reported that the share of Americans in "lower-income" households—those not doing well enough to reach the middle class—rose from 27 percent to 30 percent. The share in "upper-income" households also rose, from 11 percent in 1971 to 19 percent in 2023. It's this bidirectional movement out of the middle class that constitutes its supposed "hollowing out."

The Pew report was the latest in a series dating to 2012, with titles decrying "the lost decade of the middle class" and warning that "the American middle class is losing ground" (Pew Research Center, 2012, 2015). However, Pew defines the middle class in such a way that if the incomes of most households rise 60 percent while the incomes of households lower down grow by 55 percent, the share in the middle class will fall.

1 The figures cited are for 2018 for consistency with Pew Research Center (2018).

Pew sets the lower and upper thresholds of the middle class so that they are tied to the nation's median household income—the income of the household in the middle after ranking households from poorest to richest. (Specifically, it defines the middle class as living in a household with size-adjusted income at least two-thirds of the median but no more than twice the median.)[2]

It's a strange way to demonstrate that the middle class is doing poorly by showing it shrinking even when lower-income households are substantially better-off. In Pew's analyses, the "lower-income" group's inflation-adjusted income rose by 55 percent from 1971 to 2023, just a bit less than the middle class's (60 percent) (Kochhar 2024). What the Pew results really indicate is not any problem with the middle class but impressive gains across the board—just somewhat less impressive below the middle class as they define it.

In contrast, rather than define middle-class thresholds relative to median income, other analyses set what might be called "absolute" thresholds for class membership.[3] Absolute thresholds reflect a constant level of purchasing power over time. If the median increases by 60 percent while a below-median household's income rises only 55 percent, the middle class may become further out of reach for lower-income households using a relative definition of the middle class, but it will grow nearer using an absolute definition. The reason is that with an absolute definition, it doesn't matter whether the median is growing faster or slower than one's own income; what matters is whether one can afford more and better goods and services.

Our analyses rely on absolute thresholds. A definition of middle-class health that shows no improvement when everyone's income doubles, as a relative approach would convey, is not helpful for gauging changes in economic security. Moreover, rather than use three broad income groups as Pew does, we divide families into five groups, revealing the booming upper-middle class that would otherwise be missed.

Methods

Our family income estimates come from the Annual Social and Economic Supplement (ASEC) to the Current Population Survey (CPS). We consider incomes between 1979 and 2024. The first of these years was a business cycle peak—the earliest such peak for which a fully modern price index is available.[4] The end year is the most recent year available in the data. (See Appendix A for full methodological details, which we summarize here.)

A "family" in our analyses is a group of related household members, an unmarried couple living together (and their relatives), or an individual living without relatives. Our first step is to adjust income for family size. A family of four with an $80,000 annual income is not as well-off as a family of two with an $80,000 income. At the same time, larger families can get by with proportionally fewer resources. A family of four, for example, does not live half as well as a family of two if both have only one kitchen.

Adjusting for family size is important because family size has declined over time due to reduced fertility and the falling share of adults who are married or cohabiting (Winship 2015). In our analyses, single-person families increased from 27 percent of families in 1979 to 35 percent by 2024. Mean family size fell from 2.7 to 2.3 over the same years. Figure 1 shows that after accounting for inflation, median family income rose 39 percent from 1979 to 2024 without any adjustment for declining family size, but it rose 52 percent after our adjustment.[5]

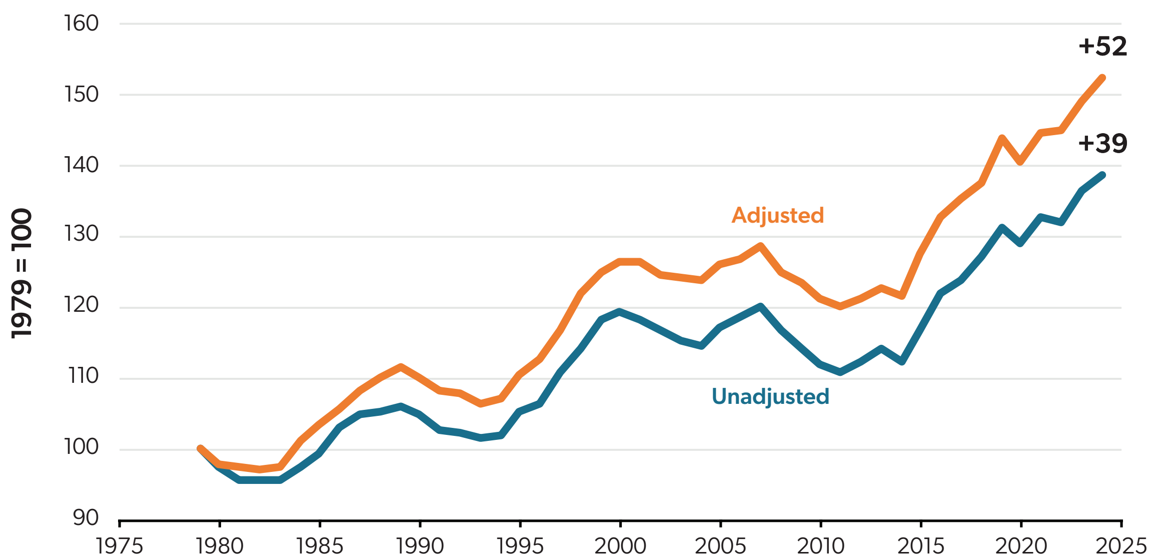
2 This methodological tradition dates back to the mid-1980s, when Lester C. Thurow found that the share of households falling short of the middle class rose from 35.5 percent in 1967 to 37.7 percent in 1982. Thurow used a definition of the middle class as having between 75 and 125 percent of median household income. See Thurow (1984).

3 See, for example, Rose (2010, 2016, 2021); Perry (2019, 2023); Griswold (2023); Burkhauser et al. (1999).

4 The PCEPI, which we in use in our analyses, fully accounts for consumer substitution beginning only in 1978. See Winship (2024b).

5 We adjust the estimates for 2014 through 2024 downward to account for a methodological break between the 2013 and 2015 ASEC administrations. In 2014, some families received a set of income questions that were the same as had been given in previous years, while others received a new set of income questions that have been used subsequently. The new questions produced a higher median income for 2013 than the old ones did. We use the 2013 estimate from the group of families given the old set of income questions and adjust the 2014–24 estimates downward based on the amount by which the medians differed in the 2014 ASEC between families receiving the old and new income questions. If we instead multiply the 1979–2013 change (using the 2013 estimate based on the old income questions) by the 2013–24 change (using the 2013 estimate based on the new income questions), the non-size-adjusted median increases by slightly less (38 percent), and the size-adjusted median still increases by 52 percent.

Figure 1. Median Family Income, Unadjusted and Adjusted for Family Size, 1979–2024



Source: Authors' analyses of the ASEC.
Note: Post-2013 estimates are adjusted downward to account for a methodological break in the ASEC between 2012 and 2014. Estimates are adjusted for inflation using the PCEPI.

We convert incomes into family-of-three equivalents, which, under conventional assumptions about how incomes and needs are related, represent the amount of income a family would need to be equally well-off if it had three members instead of however many it actually has. By our approach, a single-person family needs almost $58,000 to be as well-off as a three-person family with $100,000, while a family of five requires nearly $130,000. After our adjustment, each family would have $100,000. For 2024, median unadjusted family income was $76,900, while median adjusted income was $94,300—higher because the typical family size was smaller than three.

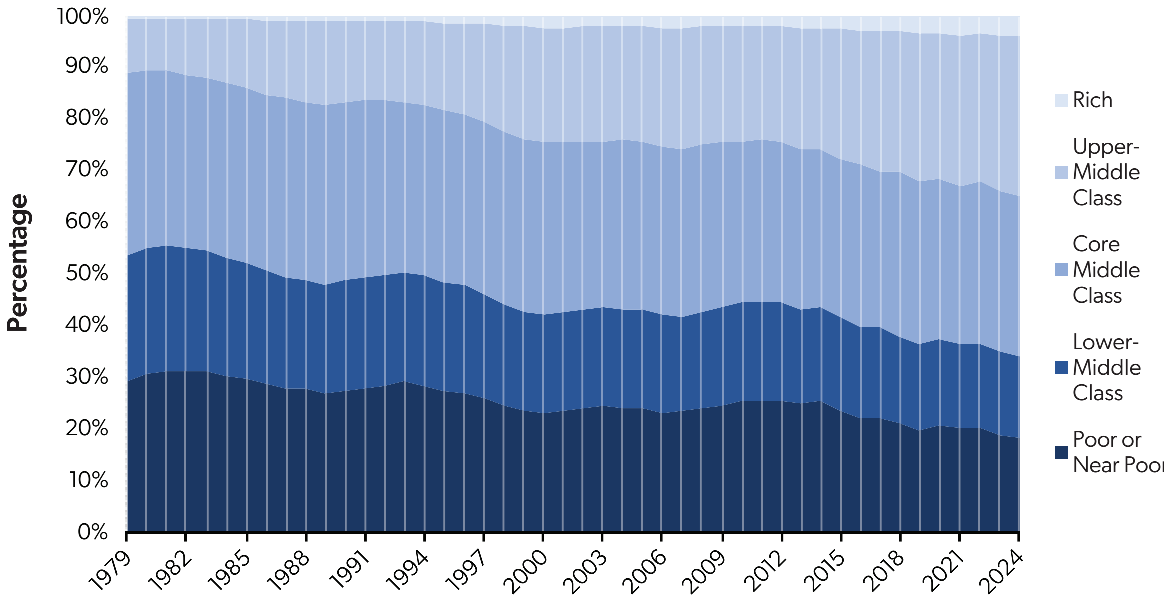
Finally, we compare these size-adjusted incomes with the official federal "poverty guideline" in 2025. This guideline, which is "roughly equal to the poverty thresholds for calendar year 2024," serves as the basis for eligibility for many federal safety-net benefits (HHS 2025, 5917). (The poverty "thresholds" are somewhat more complicated and are used by the Census Bureau to compute the official poverty rate each year.) We use the guideline for nonfarm families of three in the 48 contiguous United States, which was $26,650.

This guideline is already in 2024 dollars. We compare the incomes in earlier years with this guideline after adjusting them for inflation, using the personal consumption expenditures price index (PCEPI), to put them in terms of 2024 purchasing power.

We create five income classes, depending on how families' inflation- and size-adjusted incomes compare with the poverty guideline: poor or near poor (less than 150 percent of the poverty guideline), lower-middle class (150 percent to under 250 percent), core middle class (250 percent to under 500 percent), upper-middle class (500 percent to under 1,500 percent), and rich (1,500 percent or higher). These thresholds were selected building on past research by one of us (Rose 2010, 2016, 2021). We report results using different thresholds as a sensitivity check below.

Table B1 displays the unadjusted family income ranges corresponding to each income class for families of different sizes. For a family of three, the thresholds dividing the five classes are, roughly, $40,000, $67,000, $133,000, and $400,000 (in 2024 dollars).

Figure 2. Share of Families in Each Class, 1979–2024



Source: Authors' analyses of the ASEC.

Has the Middle Class Hollowed Out?

Figures 2 and 3 present our main results. Figure 2 includes all 46 years from 1979 to 2024, while Figure 3 is restricted to the starting and ending years and a near midpoint between the two, 2001, which, like 1979, was a business cycle peak for size-adjusted median income. The share of families in our core middle class fell from 36 percent in 1979 to 33 percent in 2001 and then again to 31 percent in 2024.[6] The core middle class shrank.

But did the middle class hollow out? It did not—the two groups below the core middle class shrank even more than the core group did. In 1979, 24 percent of American families were in the lower-middle class, but that fell to 16 percent by 2024. And the share of families who were poor or near poor fell from 30 percent in 1979 to 19 percent in 2024.[7] There was no net movement of families *downward* out of the core middle class.

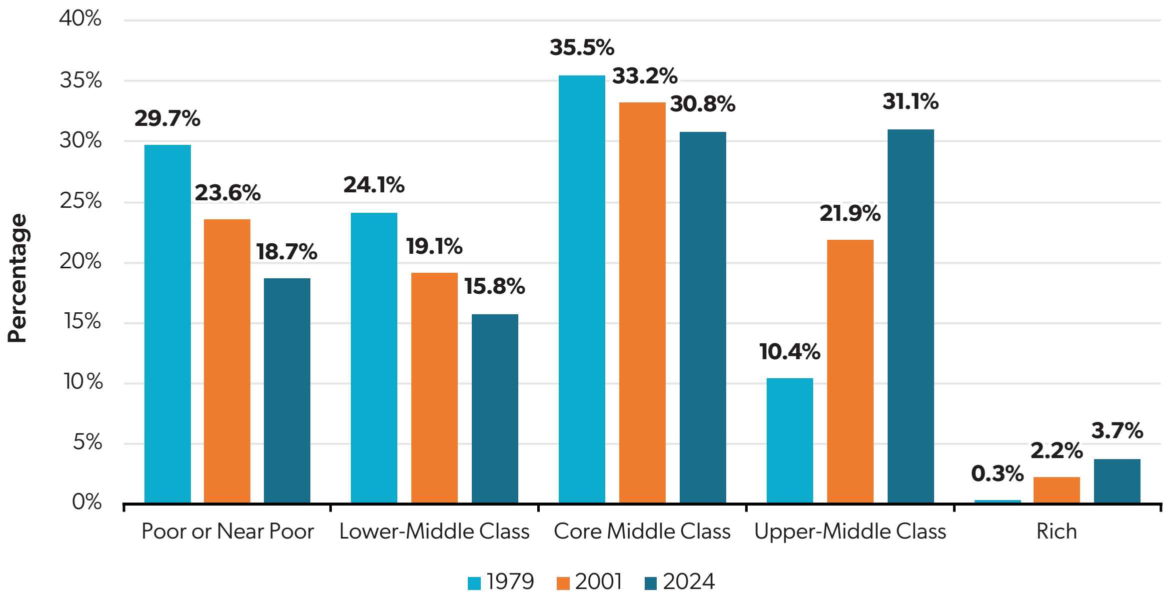
Instead, the entire shrinking of the core middle class came from net movement upward. The upper-middle class was home to 10 percent of families in 1979, 22 percent of families in 2001, and 31 percent of families in 2024. This tripling of the group left it as large as the core middle class and nearly as large as the poor or near poor and lower-middle class combined. Back in 1979, those two downscale groups were a majority of Americans, and there were five times as many of them as there were families in the upper-middle class. Even in 2001, nearly twice as many families were in the two poorer groups than in the upper-middle class.

What we see, then, is not a hollowing out of the middle class but a booming upper-middle class. It is simply inaccurate to characterize the "shrinking" middle class as reflecting diminished economic security rather than material progress.

6 For 2013, we use only those families in the 2014 CPS who received the updated income questions. Comparing the distributions in the 2014 ASEC for those who received the old and the new questions, the 2024 core middle class share would be closer to 30 percent if the old questions were used after 2014.

7 Absent the 2013–15 ASEC methodological break, the 2024 estimates would be closer to 15 percent for the lower-middle class and 18 percent for the poor and near poor.

Figure 3. Share of Families in Each Class, 1979, 2001, and 2024



Source: Authors' analyses of the ASEC.

Potential Objections and Other Considerations

In fact, these estimates understate that material progress for several reasons. First, our income measure does not include several forms of income that have grown in value over time—notably, employer-provided fringe benefits, such as health insurance and retirement contributions, and noncash government transfers. Second, these are pretax figures, and tax rates have declined since 1979, leaving families with more disposable income. (Among the poorest families, the expansion of refundable tax credits has also increased incomes.) Using posttax incomes would dictate a different set of class thresholds, but the advancement out of poorer classes into the upper-middle class would be even more impressive than we find. Third, our choice of the PCEPI overstates the rise in the cost of living, which means we understate the increase in the purchasing power of income (Winship 2024b). Finally, the ASEC respondents tend to underreport income, and this problem has worsened over time (Burkhauser et al. 2021; Winship 2016, appendix 3).

One way to check how important these shortcomings are is to compare our median estimates with related ones from the Congressional Budget Office (CBO). From 1979 to 2021, the latest CBO estimates show median size-adjusted pretax household income rising by 50 percent (CBO 2024). These estimates account for a comprehensive set of income sources (but exclude means-tested transfers). Our estimates (which rely on the same size and inflation adjustment but are for families rather than households and include *cash* transfers) rise by 45 percent over these years.

As another check, we can redo our analyses using an alternate price index developed by one of us (Scott Winship), the "more accurate consumer price index" (MACPI) (Winship 2024b). That results in the lower-than-middle-class groups falling from 63 percent of families to 34 percent from 1979 to 2024, the core-middle-class share rising from 30 percent to 31 percent, and the upper-middle-class share increasing from 7 percent to 31 percent. (Median family income rises 79 percent using the MACPI.)

To some extent, the thresholds defining these income classes are inherently arbitrary. In 2024, 3–4 percent of families had incomes high enough to be deemed "rich" by our definitions. That result is roughly consistent with findings from Gallup that 2 percent of Americans identified themselves as upper class in 2024. We can use the population shares in the Gallup survey identifying as lower class, working class, middle class, and upper-middle class as a sensitivity check against our results (Brenan 2024).[8]

We set our thresholds to reproduce the same distribution of the population across these five subjective classes in 2024, holding them constant in inflation-adjusted terms over earlier years. These thresholds—in family-of-three equivalents—are $28,456, $82,566, $208,703, and $511,478. That is to say, by these thresholds, a family of three needs over $80,000 to be considered middle class, rather than the roughly $67,000 it needs by our preferred definition. It needs over $200,000 to qualify as upper-middle class, whereas by our definition, it needs less than $135,000.

Using these thresholds, the share of families who are upper-middle class is much smaller than using our preferred thresholds, and the lower-middle-class share is larger. However, the material progress over time is similarly impressive. Moreover, using these thresholds, the middle class didn't shrink at all. The share of families below the middle class fell from 66 percent in 1979 to 43 percent in 2024. The share of families who are middle class rose from 31 percent to 40 percent. And the share who are upper-middle class rose from 2 percent to 15 percent.

Two other objections to our results might be that they include too wide an age range, combining retirees with working-age adults, and that they reflect the increased importance of government transfers for low-income Americans. However, we reran our analyses focused just on the *earnings* of family members (income from jobs and self-employment) and confined to family heads between the prime working ages of 25 and 54. (We used the same income thresholds to define the five groups.) In this case, the share of families in the core middle class fell from 40 percent to 33 percent, but the share who were poorer than the core fell from 49 percent to 32 percent. Meanwhile, the share in the upper-middle class again tripled, rising from 11 percent to 33 percent.

Finally, it is sometimes argued that increasing family income simply reflects economic insecurity—families increasingly must send two earners into the workforce to stay afloat. However, this claim ignores several facts. First, median hourly wages among men age 25–54 were up 6–25 percent between 1979 and 2023, and median annual earnings of men who worked year-round were up 13–33 percent. (Annual earnings grew even after accounting for the increase in part-year workers and nonworkers.)[9] So, all else equal, family incomes would have risen even if wives had not worked more.

Second, much of the increase in women's earnings reflects not greater hours in the workforce but higher pay from better opportunities. Median hourly wages among women age 25–54 rose by 56–83 percent (Winship 2024b, fig. 3).[10] Third, the increase in work among wives has been at least as large for the best-educated women and the wives of the best-educated and highest-earning husbands as for other women (Winship 2024a).

Fourth, working against rising family income growth has been the increase in single parenthood and the decline in marriage generally. Finally, it's possible men's earnings would have risen faster than they did absent the changes in marriage, single parenthood, and the economic opportunities of wives. When partners bring in more money, men are less pressured to do so, and when expectations that men will be breadwinners for their wives and children diminish, that also affects men's economic choices (Winship 2022).

How Have Income Gains Been Shared?

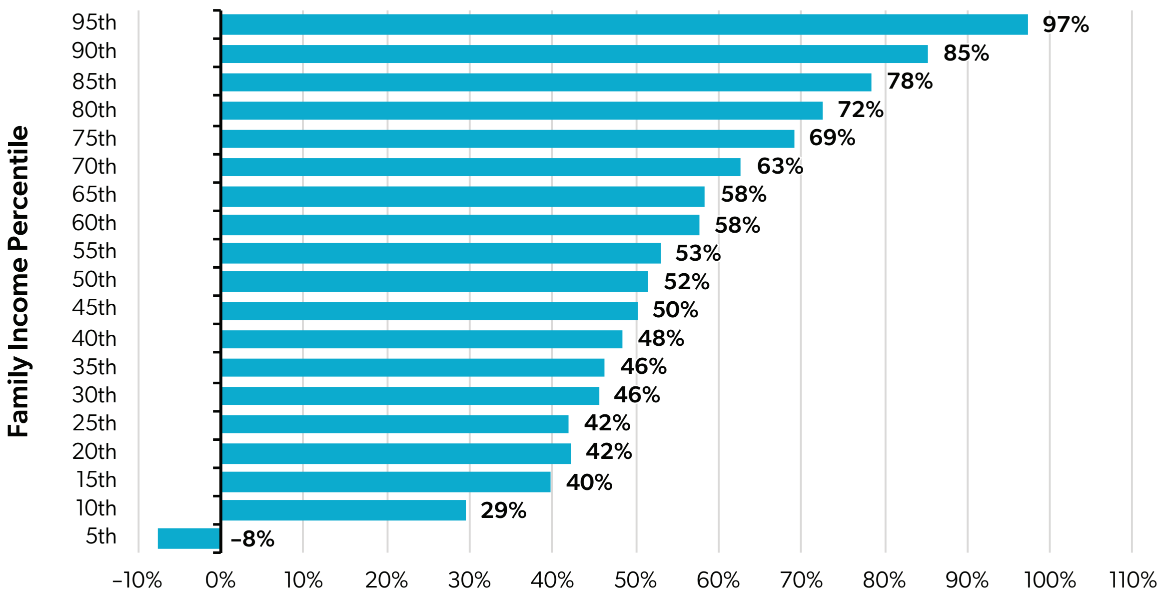
For over 20 years, the topic of rising income concentration at the top has been a mainstay of public discourse. The claims of Thomas Piketty and Emmanuel Saez in

8 For the distribution across the five classes, see the detailed results in Gallup News Service (2024).

9 Hourly wage estimates are from data taken from Winship (2024b, fig. 2). The low and high ends of the range use the PCEPI and MACPI, respectively. Annual earnings estimates are from Winship (2025b). Both are based on CPS data. Through extensive sensitivity analyses, Winship determined that the trend for year-round workers (including part-time workers) was the most meaningful depiction of men's changing fortunes, trying to account for the increase in nonworkers and the reasons for nonwork, part-year work, and part-time work. Again, the PCEPI and MACPI are used for the low- and high-end estimates. For other estimates from 1973 to 2022 that include various treatments of part-year workers and nonworkers, see Winship (2025a).

10 The low and high ends of the range use the PCEPI and MACPI, respectively.

Figure 4. Percentage Change in Family Income by Percentile, 1979–2024



Source: Authors' analyses of the ASEC.

the early 2000s of skyrocketing concentration in the hands of the top 1 percent have been ratcheted back by a variety of other analysts and critics (including us).[11] Today, there is consensus that income concentration has risen, but less dramatically than Piketty and Saez claimed two decades ago.

One simple way to depict the increase in income inequality is to consider how family income changed at different points of the distribution. Figure 4 shows this change for different percentiles of size-adjusted family income, with the richest families at the top and the poorest at the bottom. Income grew across the entire distribution, except for the 5th percentile. (With better-reported income and the inclusion of noncash transfer benefits, this percentile would almost surely show an increase as well.) It increased at a greater rate the higher the percentile, meaning that the rising tide lifted upper-income families more than lower-income families. But even at the 10th percentile, a family in 2024 was nearly 30 percent better-off than its counterpart in 1979 (a difference of over $3,000 in 2024 terms).[12]

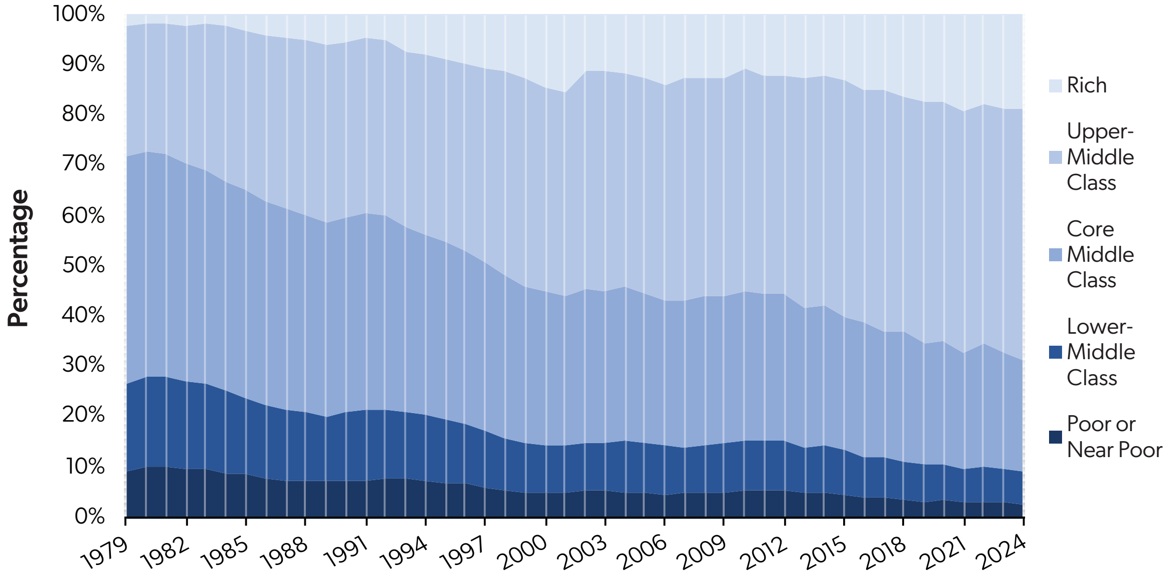
As we will see, the ASEC is not the ideal dataset for assessing rising income concentration at the top, nor are changes in the share of income received by groups when those groups themselves change in size over time. Nevertheless, Figure 5 displays the share of family-of-three-equivalent income received by each class. (Results using non-size-adjusted income are very similar.)

The shares of income received by the poor and near poor, lower-middle class, and middle class all fell by half or more from 1979 to 2024. In contrast, the share of income received by the upper-middle class nearly doubled, and the share received by the rich exploded from 2 percent

11 For the original Piketty–Saez results, see Piketty and Saez (2003). For subsequent responses, see Larrimore et al. (2021); Fixler et al. (2019); Bricker et al. (2016); CBO (2024); Auten and Splinter (2024); Rose (2018); Joint Economic Committee (2019); Reynolds (2007). Piketty and Saez have, with Gabriel Zucman, also developed new estimates; see Piketty et al. (2018).

12 These estimates address the 2013–15 ASEC methodological break by multiplying income growth from 1979 to 2013 (using the 2013 estimates from families who received the old income questions) by income growth from 2013 to 2024 (using the 2013 estimates from families who received the new income questions). Other changes in the ASEC administration and methods create important breaks in the series between 1992 and 1993 and between 2001 and 2002. Cutting one or both of these one-year changes and instead extrapolating the annual income growth for the remaining years over the 45-year period produces growth estimates that are as large as or larger than the estimates in Figure 4.

Figure 5. Share of Income Received by Each Class, 1979–2024



Source: Authors' analyses of the ASEC.

to 19 percent.[13] Because the upper-middle class is so much larger than the rich, a bit more of the upward redistribution of income share went to it than to the rich. By 2024, the upper-middle class received half of all income.

Interpreting the trends in Figure 5 is complicated for a variety of reasons. First, a number of ASEC administrative changes artificially affect the trends, creating breaks in the series at several points.[14] These methodological breaks affect the five groups' income shares differently over time. However, they are non-negligible: Fully one-fifth of the increase in the upper-middle class's share of income from 1979 to 2024 comes in either 2002 or 2013.

Second, the number of families in the income classes changed, which would affect the share of income each class received even if everyone's incomes rose by the same amount. To illustrate this issue, we conducted a counterfactual analysis. We held income inequality between the five groups constant after 1979, allowing the distribution of families across the groups to evolve as it actually did. Figure 6 shows this counterfactual change in the share of income each group would have received if inequality between the groups had not

13 For 2013, we use the estimate from families who received the updated income questions. Comparing the estimates for families in the 2014 ASEC who received the updated questions with those who received the old income questions suggests that the 2024 estimates based on the old questions (if available) would show slightly higher income shares for the poor and near poor and lower-middle class and a slightly lower income share for the rich. It would raise the core-middle-class income share by perhaps 1.5 percentage points and lower the upper-middle-class income share by around 2 percentage points.

14 The first occurred between the 1993 and 1994 ASEC and shows up in Figure 5 starting in 1993; see Burkhauser et al. (2012). The administrative changes resulted in more income being reported by high-income families. That appears as a net shift in income share of perhaps 1.5–2 percentage points from the core middle class to the rich. The second took place between 2002 and 2003 and involves how many high incomes were capped in the public data. As discussed in Appendix A, we use supplementary data from the Census Bureau to impute new values to families whose incomes are top coded. However, before the 2003 ASEC, more families are capped and therefore must have income imputed. Starting in the 2003 ASEC, some of the relatively lower-income families (who still have income high enough that it would have been capped in earlier years) are no longer capped, and therefore their reported incomes are in the data. A complicating factor is that the end of the 1990s economic boom and the tech stock bubble did produce a real decline in the share of income received by the rich. But it is not straightforward to determine how much of the decline observed in the data is real or due to the methodological change. The break is clearly visible in Figure 5 as a decline in the share of income received by the rich in 2002 (primarily to the benefit of the upper-middle class). Finally, the change in the way income questions were asked between the 2013 and 2015 ASEC creates a break in our series between 2012 and 2013, raising the income share of the upper-middle class and rich at the expense of the other groups.

Figure 6. Growth in Income Shares Versus Counterfactual Growth Without Between-Group Inequality Rising, 1979–2024

Source: Authors' analyses of the ASEC.
Note: Solid bars represent the change in the share of each group's income. Outlined bars represent the change in the share of each group's income due to the change in the share of families. The latter is the income share of each group if the ratio of the group's mean income to overall mean income had remained at its 1979 level rather than inequality between the five groups rising. Changes between 1992 and 1993, 2001 and 2002, and 2012 and 2013 are excluded due to ASEC methodological breaks.

grown, superimposed over the actual change in the group's income share.[15]

What Figure 6 shows is that most of the change in income shares experienced by each group is simply due to the size of the group changing (not due to changes in the income each family in the group received). The income-share declines below the upper-middle class were only slightly larger than would have been expected from the shrinking number of families in those groups. The upper-middle class saw somewhat larger income-share gains than would have been predicted by the greater number of families in the group. But overwhelmingly, changes in the distribution of families across the bottom four groups explain changes in the distribution of income across them.

The rich did receive a disproportionate share of income over time, above and beyond its increase in the share of families. The rich's income share rose by 18 percentage points over time, but if the only thing that had changed was how many rich people there were (as opposed to how rich they were), the income share would have still risen by 15.5 percentage points.

This pattern makes sense because the only group not constrained by an upper limit is the rich. There's little chance for inequality between groups to increase below the rich, because those groups are defined by lower and upper limits. Increases in income per family within the upper-middle class cannot be a primary reason for its increased income share, because if an upper-middle-class family's income rises significantly, it will be pushed *out* of the upper-middle class and into the rich group. If the upper-middle class receives a significantly larger share of income over time, it can happen only because more people are in the upper-middle class or because the rich do worse (leaving everyone else with a greater share of income). Meanwhile, if the rich get richer, they are not pushed out of the rich, so they can receive a

15 To address the methodological breaks, we exclude the 1992–93, 2001–02, and 2012–13 periods.

greater income share even if the number of rich people doesn't increase.

What Figure 6 does not show is that rising income concentration is a myth. For one, the rich group does receive a greater share of income over time, even after accounting for the increased number of rich families. We can also look at the income received by a *constant* share of families at the top, so that the only way it can increase its income share is to become richer relative to everyone else. We find that the increase in the top 1 percent's share of income was from 5 percent in 1979 to 9 percent in 2024. Second, because of the ASEC's shortcomings, our estimates understate the income received by the rich and the increase in its share of income, as we will see below.

Data Limitations and Alternative Estimates

These results on changing income shares and rising inequality should be viewed as rough. Our income data both overstate inequality among non-rich families and understate income concentration at the top. At the bottom, underreporting of income and the absence of noncash transfers mean that incomes are understated, and the fact that both problems have worsened means that income *gains* at the bottom are understated.

Underreporting is also a problem at the top of the income distribution. Moreover, the ASEC is too small to reliably capture the richest of the rich. For example, our sample for 2024 includes 58,133 families. That means that in the best of circumstances, we observe six families representing the top 1 percent of the top 1 percent. This tiny group receives around 2.5 percent of income, according to research by Gerald Auten and David Splinter (2025, table C2). If the handful of families this rich in the ASEC data underreported their incomes—or received income in forms not captured by the ASEC, such as through retained profits—we will understate the amount of income at the top. That will happen not just because the incomes of those we categorize as rich will be too low, but because we will have categorized too few families as rich.

In reality, because of sample sizes, underreporting, the less-than-comprehensive nature of the ASEC income measure, and the wealthiest Americans' noncooperation with the ASEC surveyors, the survey misses much of the income received by the richest families. In our data, the maximum family income (unadjusted for family size) each year ranges from $628,000 in 1981 to $3.9 million in 2005 (in 2024 dollars).

We can compare our income concentration results for 1979 and 2021 with two independent sets of estimates, both of which improve on ours in various ways. CBO's estimates rely on a more comprehensive income measure and better capture the incomes at the top by combining ASEC and IRS data, though, unlike our figures, the CBO estimates we cite do not include means-tested government benefits.[16] The recent estimates from Auten and Splinter (2024) include an even more comprehensive income measure and also draw from IRS, ASEC, and other data.[17]

Figures 7 and 8 leave behind our five income classes and look at the share of income received by the bottom 20 percent, the middle 20 percent, the top 20 percent, and the top 1 percent. These fractions divide the distribution of families in our data, households in the CBO data, and tax units in the Auten–Splinter data. Beginning with Figure 7, which looks at income shares in 1979 and 2001, we can see that our estimates are mostly in line with those in the other two sources, though we understate the top 1 percent's share significantly in both years. Otherwise, both the trends and levels we report are not far off.

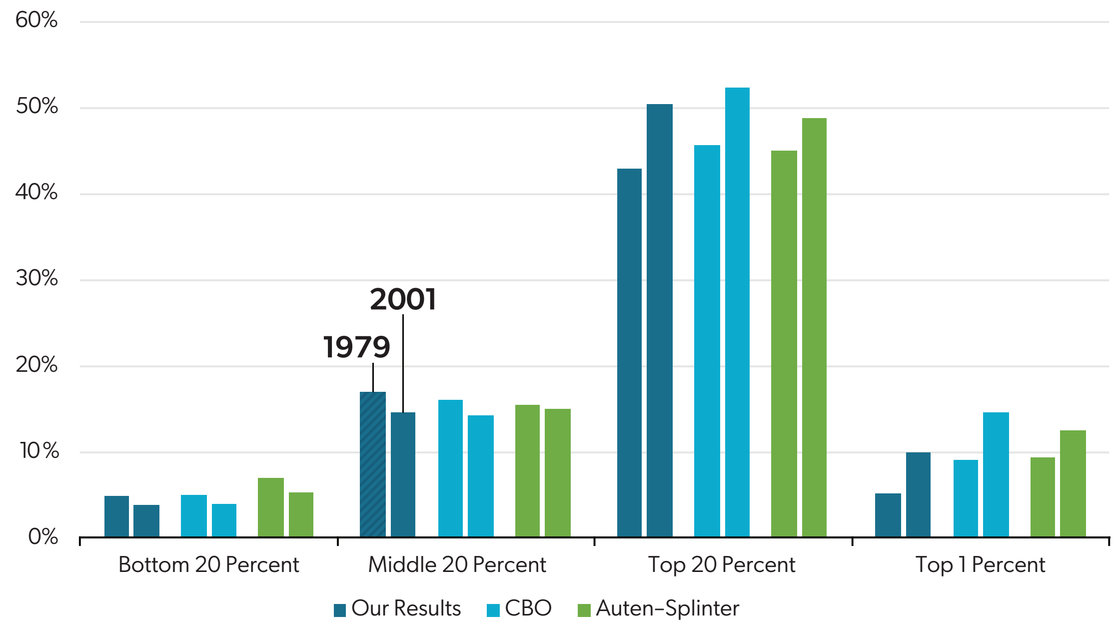
However, Figure 8 shows that our top 1 percent results from 2001 to 2021 have bigger problems. We show a decline in the top 1 percent's income share, whereas both CBO and Auten and Splinter (2024) find increases.[18] Moreover, we again understate the top 1 percent share in both years.

16 The CBO estimates we cite do include social insurance benefits, such as Social Security, Medicare, and unemployment insurance. They also include the income taxed away by corporate taxes, the employer's share of payroll taxes, employer-provided health benefits, and realized capital gains.

17 Auten and Splinter include all national income in their measure, including means-tested transfers, as well as everything in the CBO estimates and other income sources. Since capital gains include income without a corresponding amount of output produced, only some gains are included in national income, and they are counted when profits are earned rather than when owners sell assets.

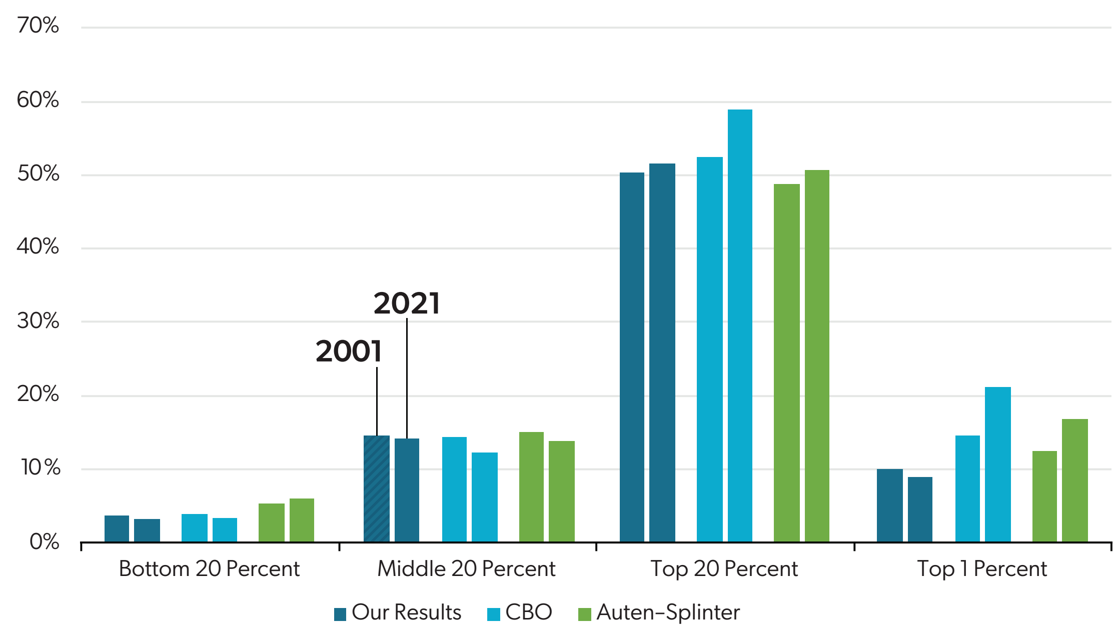
18 The CBO top 1 percent share in 2021 is especially high because of the way it counts capital gains, which many investors strategically chose to receive as income in 2021 in anticipation of a tax hike Biden had proposed.

Figure 7. Share of Income Received by the Bottom Fifth, Middle Fifth, Top Fifth, and Top 1 Percent, from Three Sources, 1979 and 2001



Source: Authors' analyses of the ASEC; CBO (2024, table 10); and Auten and Splinter (2025, tables C2, C2a).

Figure 8. Share of Income Received by the Bottom Fifth, Middle Fifth, Top Fifth, and Top 1 Percent, from Three Sources, 2001 and 2021



Source: Authors' analyses of the ASEC; CBO (2024, table 10); and Auten and Splinter (2025, tables C2, C2a).

Figures 7 and 8 show that we do well capturing trends for the top 20 percent. That indicates that our understatement of the top 1 percent's income share results in an overstatement of the income share received by the rest of the top fifth. In turn, the implication is that our income shares for the upper-middle-class are too high and, particularly after 2001, the increase in the upper-middle class income share is too large. The income share of the rich and its increase are correspondingly understated. Our evidence suggests that combining the two groups produces estimates close to what the Auten–Splinter estimates would suggest.[19]

Finally, both the level of income inequality and the rise over time become moderated when considering posttax income. For example, Auten and Splinter (2024) find that the top 1 percent's share of income rose from 8.7 percent to 14.0 percent from 1979 to 2021 using pretax, post-transfer income but only from 7.4 percent to 10.2 percent using posttax and post-transfer income. That's actually a smaller increase than the 3.8-point rise indicated by our pretax, post-cash-transfer estimates, though the levels are higher in both years in the Auten and Splinter (2025) data.

Conclusion

American families up and down the income ladder have seen sizable gains over the past half century. Economic growth, greater professional opportunities for women, and a robust safety net have more than offset the decline of marriage. Claims that the middle class is "shrinking"—and especially that it has hollowed out—are not helpful for understanding changes in material well-being.

Analyses of the middle class that use "relative" entry and exit points that increase as median income rises can show that fewer people qualify as middle class or better, as Pew does. But such findings are consistent with living standards rising significantly across the income distribution—just somewhat less so lower down. The "lower-income" group in Pew's analyses expanded over time, but it ended up 55 percent richer nonetheless. The reason it expanded was because the middle-income group got 60 percent richer. We might celebrate that everyone was more than half again as rich as their forebears.

Decrying a shrinking or hollowed-out middle class is just a gloomy way of saying the upper-middle class has boomed and fewer families are in hardship.

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19 In 1997, the last year the upper-middle class and rich together were less than 20 percent of families, we find the upper-middle class was 18.9 percent of families and the rich were 1.4 percent. They received 38.5 percent and 10.8 percent of income, respectively. That is, we find that the top 20.3 percent of families received 49.4 percent of income. Auten and Splinter (2025) report that the top fifth minus the top 1 percent received 36.3 percent of income while the top 1 percent received 12.2 percent. In other words, the top 20.0 percent received 48.5 percent of income. Our estimates appear to give 1–2 percentage points to the upper-middle class that should go to the rich.

Appendix A

All estimates are from the ASEC (usually administered in March), which includes questions about the income that household members age 15 and up received in the previous calendar year. The data come from files offered by the Minnesota Population Center at the University of Minnesota (Flood et al. 2025). We exclude persons living in group quarters.

A "family" includes all relatives in a household, any cohabiting partner of the household head (if present), and the cohabiter's family members. Adults living without relatives are defined as their own family. Children living without relatives are included in the household head's family. Households may have more than one family if there are multiple families unrelated to each other, multiple individuals living without relatives, or a combination of these arrangements.

Cohabiting partners are not directly identifiable in the ASEC before 1995, and those not involving the household head are directly identifiable only since 2007. For consistency across years, we identify cohabiting partners indirectly as unmarried adults of the opposite sex, in which one is the household head. If multiple partners for the household head qualify, we use the one closest in age to the head. This approach misses cohabiting partners when neither is the household head and misses same-sex cohabiting partners. It incorrectly counts opposite-sex roommates not romantically involved as cohabiters if one is the household head.

However, our checks using recent ASEC surveys in which cohabiters are directly identifiable indicate that the results are very similar. For instance, the percentage of families in one of the five classes never differs by as much as 0.8 percentage points when, instead of our approach, we directly identify cohabiters of household heads or directly identify all cohabiters. Our indirect approach consistently produces relatively fewer people in the poor or near-poor class and relatively more people in the core middle and upper-middle classes.

Family income includes pretax money income received by all family members, including governmental cash transfers but excluding noncash transfers and employer-provided fringe benefits. Also excluded from the ASEC measure are capital gains (realized or accrued) and the income taxed away by employer payroll taxes and corporate taxes. Nor does it include the income from the service flows provided by owned homes and automobiles (the shelter and transportation that these assets provide—essentially rental income one pays to oneself instead of to someone else, less the costs of owning the asset).

We use the IPUMS-provided "income component rank proximity swap values" file to replace the values of family income components when they are top coded (IPUMS CPS n.d.; US Census Bureau n.d.). Because of privacy concerns, amounts for different types of income (such as wage and salary income or interest income) were top coded in the publicly available data at maximum values before 1996. From 1996 to 2010, high income amounts were recoded to the mean income above a threshold, while from 2011 onward, rank proximity swapping was used. The file we use implements this swapping all the way back to 1976.

The swap values rearrange the non-top-coded values among the affected people, making top codes unnecessary. Using these values is important especially for the income-share analyses, since using the top-coded estimates would underestimate both the amount of income received and the share received by the highest earners. After replacing top-coded values with the swap values, we aggregate amounts for different income types to get total income for each person and then aggregate the person totals within a family.

The Census Bureau phased in modifications to the ASEC income questions in 2014. That year, part of the sample received the same income questions as in previous years, while the rest received a revised set. For the population and income-share analyses, we use the subsample that received the revised questions, which makes them consistent with subsequent years' estimates. Because of the methodological change, the estimates from 2013 to 2024 have slightly fewer people in the lower-middle class and core middle class than in previous years and slightly more people in the upper-middle class. For instance, the share of families in the lower-middle class in 2013 was lower by 0.3 percentage points using the revised income questions rather than the earlier ones, the share of families in the core middle class was lower by 0.8 points, and the share of families in the upper-middle class was higher by 1.2 percentage points.

For a graphical depiction of the median trend analyses, we use both groups in the 2014 data. We rely on the part of the sample that received the old version of the income questions for our 2013 estimates. We then shift our 2014–24 estimates downward or upward by the difference between the median for the groups that received the two different sets of questions in 2014. For percentage changes over the full period, we multiply the ratio of 2013 to 1979 (using the 2013 estimate based on the subset receiving the old set of income questions) by the ratio of 2013 to 2024 (using the 2013 estimate based on the subset receiving the new set of income questions).

To adjust income for differences in family size (and thereby account for changes over time in family size), we take a commonly used approach, dividing family income by the square root of family size. This adjustment accounts for the fact that family needs increase as they get larger, but not linearly. A family of four needs more than a family of two to have the same living standard, but it does not need twice the income. (It does not, for instance, need to pay twice the rent or have twice as many rooms in its home.) We then multiply these size-adjusted incomes by the square root of three to put everyone's income into a family-of-three-equivalent scale. This is the income a family would need, if it had three people, to be as well-off as it is given its current size and income.

We further adjust our size-adjusted family incomes for inflation using the PCEPI, putting them in terms of 2024 purchasing power. Finally, we compare these family-of-three-equivalent incomes to thresholds defining income classes that are based on the Department of Health and Human Services poverty guideline for a family of three in 2025, as discussed in the report.

We use sample weights, which, for the 2018–20 estimates, include improved adjustments for differential nonresponse. Census Bureau research indicates that nonresponse increased with the onset of the COVID-19 pandemic in 2020, that it remained elevated in subsequent surveys, and that nonrespondents in these years had lower earnings than respondents (Bee and Rothbaum 2025).[20] Unfortunately, the improved weights are unavailable for estimates after 2020. Our tests on the 2018–20 ASEC data, using the conventional and improved weights, suggest that the impact on the 2021–24 estimates is minimal. Using the improved weights reduces the share of families in the upper-middle class and the share who are rich, but by only 0.3–1.4 percentage points (combining the two groups). Presumably, improved weights would reduce the shares at least somewhat similarly for 1979 and 2024 if they were available for both, though evidence suggests that nonresponse has biased income statistics upward since 2020 (Bee and Rothbaum 2025).

20 These weights are also available for 2016 and 2017 estimates, but not via IPUMS. See US Census Bureau (2022). Bee and Rothbaum's research (2025) suggests that the nonresponse bias for these years is less severe than for the 2019 and 2020 estimates.

Appendix B

Table B1. Family Income Ranges (Unadjusted) for Income Classes, by Family Size (2024 US Dollars)

	Family Size									
	One		Two		Three		Four		Five	
Poor or Near Poor	≤ $0	$23,080	≤ $0	$32,639	≤ $0	$39,975	≤ $0	$46,159	≤ $0	$51,608
Lower-Middle Class	$23,080	$38,466	$32,639	$54,399	$39,975	$66,625	$46,159	$76,932	$51,608	$86,013
Core Middle Class	$38,466	$76,932	$54,399	$108,798	$66,625	$133,250	$76,932	$153,864	$86,013	$172,025
Upper-Middle Class	$76,932	$230,796	$108,798	$326,395	$133,250	$399,750	$153,864	$461,592	$172,025	$516,075
Rich	≥ $230,796		≥ $326,395		≥ $399,750		≥ $461,592		≥ $516,075	

Source: Authors' analyses of the ASEC.

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