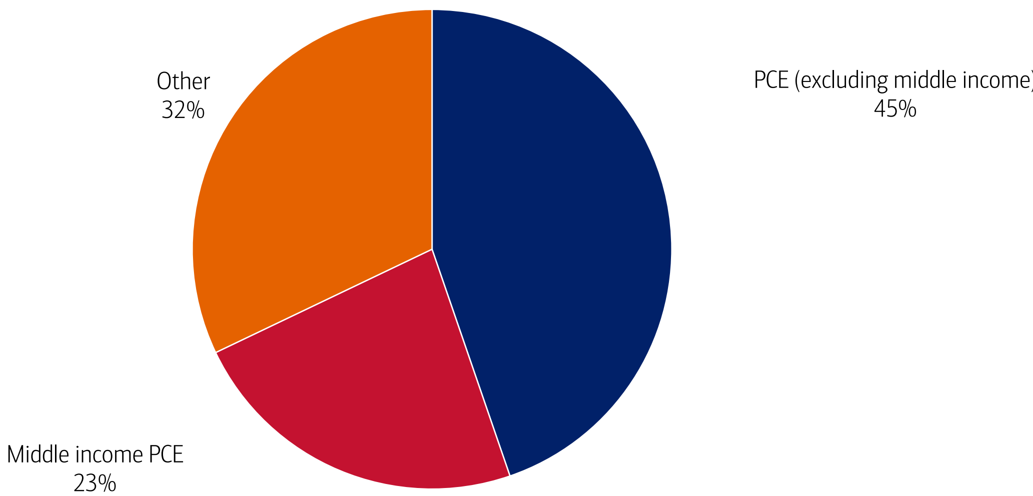
Daily Insights

Middle-income families' spending remains pivotal to GDP

24 July 2026

Middle-income households' spending alone accounted for nearly a quarter of GDP in 2024
Share of GDP by different categories (personal consumer expenditures (PCE), 2024, %)



Source: US Census Bureau
Note: The US Census Bureau defines middle income as the middle 40% of households ranked by income. In Bank of America credit and debit card data, we define middle income as the middle third of households ranked by income.

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Middle-income households punch closer to their weight in spending than lower-income households. In fact, middle-income families' spending accounted for nearly a quarter of US GDP in 2024.

Underscoring this, Bank of America credit and debit card data suggests middle-income households continue to drive a significant share of overall economic activity. While growth in their total card spending has eased relative to lower-income households, their discretionary spending remains stronger, suggesting solid financial health despite rising gas prices.

For more, read our publication: Middle income, major impact.

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Disclosures