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27% higher than in the bureau's last analysis.

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*By Alex Tanzi, Bloomberg News (TNS)*

Older Americans may have higher incomes than previously thought, according to new experimental data that's being developed by the U.S. Census Bureau.

The Bureau last week published the first estimates from its National Experimental Wellbeing Statistics or NEWS, a project that aims to fix measurement errors in

income and poverty data. The initial study looked at 2018 numbers, and the research

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What's more, since the 65-and-over cohort accounts for a sizeable chunk of the population, the shift is big enough to impact some widely watched numbers for the overall population. Median income for all Americans in 2018 was 6.3% higher—equivalent to some \$4,000—in the new measurements than the old ones, and the nationwide poverty rate was 1.1 percentage points lower.

The new data also changes the picture of income measured by racial and ethnic groups.

It found that the median income among Hispanic Americans was 12% higher than in the older data set, while Whites got a 6.6% boost. The increases among Black and Asian Americans were smaller.

The Census Bureau emphasizes that the new analysis is an “experimental data product” that's at an early stage, with much work remaining to be done.

The reason for the changes, according to the Bureau, is that sources of income vary according to age cohorts. Older surveys tended to overweight wage and salary earnings—the key source of income for the working-age population—while not fully capturing pensions and withdrawals from defined-contribution plans such as 401(k)s, which play a bigger role among the 65 -and-over group.

Changes in how administrative records are gathered by other agencies now allow the Census Bureau researchers better access to a wider range of data, enabling them to develop an updated methodology.

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