

new york minute

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New York's Prime Working Age Population: What are the Trends?

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Demographic trends are a significant driver of economic growth (or decline). While employment and labor force participation *rates*, particularly among the prime working age population (ages 25 to 54 years), can signal the relative health of the economy, the *number* of workers in this age group is another important predictor of potential growth.

In New York State (NYS), the number of people in the prime working age group rose during the 1980s and 1990s, but has fluctuated somewhat in the 2000's. The size of this age group is projected to remain relatively stable in New York City (NYC) over the next couple of decades although the latest estimates suggest a recurring growth. The decline in the prime working age population *outside* of NYC

between 2010 and 2015 is part of a trend that began around 2000, and one that is projected to continue for another 10 years or more.

Declines in the number of 25-54 year olds could be explained in part by the aging of baby boomers, as well as the outmigration of people in this age group. As the *proportion* of the total population age 25-54 declines, this implies the proportion of those age 0-24 and/or age 55+ is increasing, leading to a larger share of the population outside traditional working ages. Relative losses in the traditional workforce population can lead to a host of economic and social impacts, posing challenges for local communities and New York State.

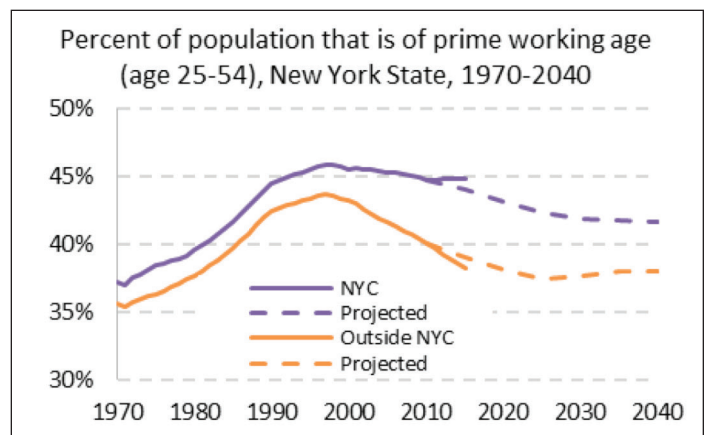
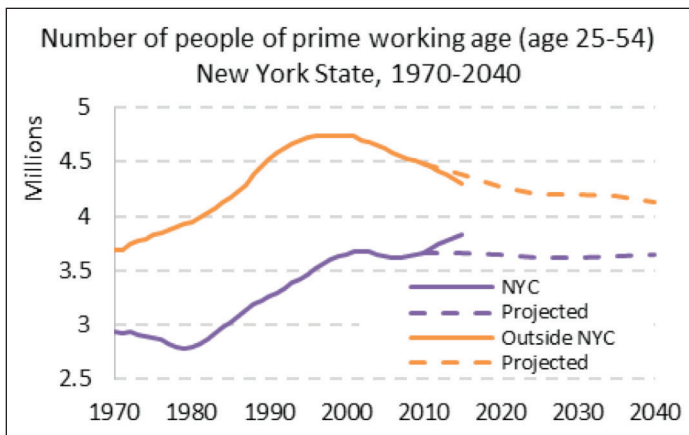


Chart sources: U.S. Census Bureau population estimates and Cornell Program on Applied Demographics projections

Additional Resources (click on title for link)

www.businessinsider.com/us-prime-working-age-population-is-set-to-grow-again-2016-9

www.whitehouse.gov/sites/default/files/page/files/20160620_cea_primeage_male_lfp.pdf

fred.stlouisfed.org/series/LNS12300060



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