

Putnam

2055 Socioeconomic & Demographic Forecasts Overview

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October 22, 2020

Bronx

New York

Nassau

Queens

Agenda

- I. Welcome
- II. Purpose and Usage of SED Forecasts
- III. Forecasts Coverage and Process Overview
- IV. SED Forecast Outputs
- V. Questions / Comments



What do MPOs forecast?

MPOs develop forecasts on how the economy and region will develop to inform transportation investment decisions. MPOs forecast:

Employment

Population



Why are forecasts produced?

MPOs forecast 30-35 years into the future

These forecasts are produced every 4 years

Forecasts are used by MPO member agencies for planning purposes

Forecasts provide for long-term analysis of transportation and regional development patterns

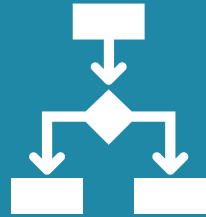
They are produced to meet the Regional Transportation Plan schedule and requirements

The forecasts meet the requirements under the Metropolitan Transportation Planning Regulations 23CFR 450.324(e)

Why are forecasts produced?



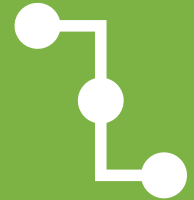
Fundamental
inputs into the
travel demand
forecasting
model (NYBPM)



Critical element in
the Regional
Transportation
Plan (RTP)
development
through the
modeling process



Base for all
project-level
analysis



Provide a common
analytical
framework for
environmental &
technical analysis

Why do forecasts matter?



Shapes the interaction between transportation investment and development patterns



Evaluates historical and recent trends to help predict future trends



Assists in local and regional policy development



Helps governments plan for infrastructure investments to accommodate anticipated growth



Supports policies and planning for air quality maintenance

Why do forecasts matter?



Gives planners information needed to address expected congestion based on assumptions concerning where people will live and work



Not just for transportation planning but also:

Schools

Water and sewer capacity

Health care services

Senior care facilities

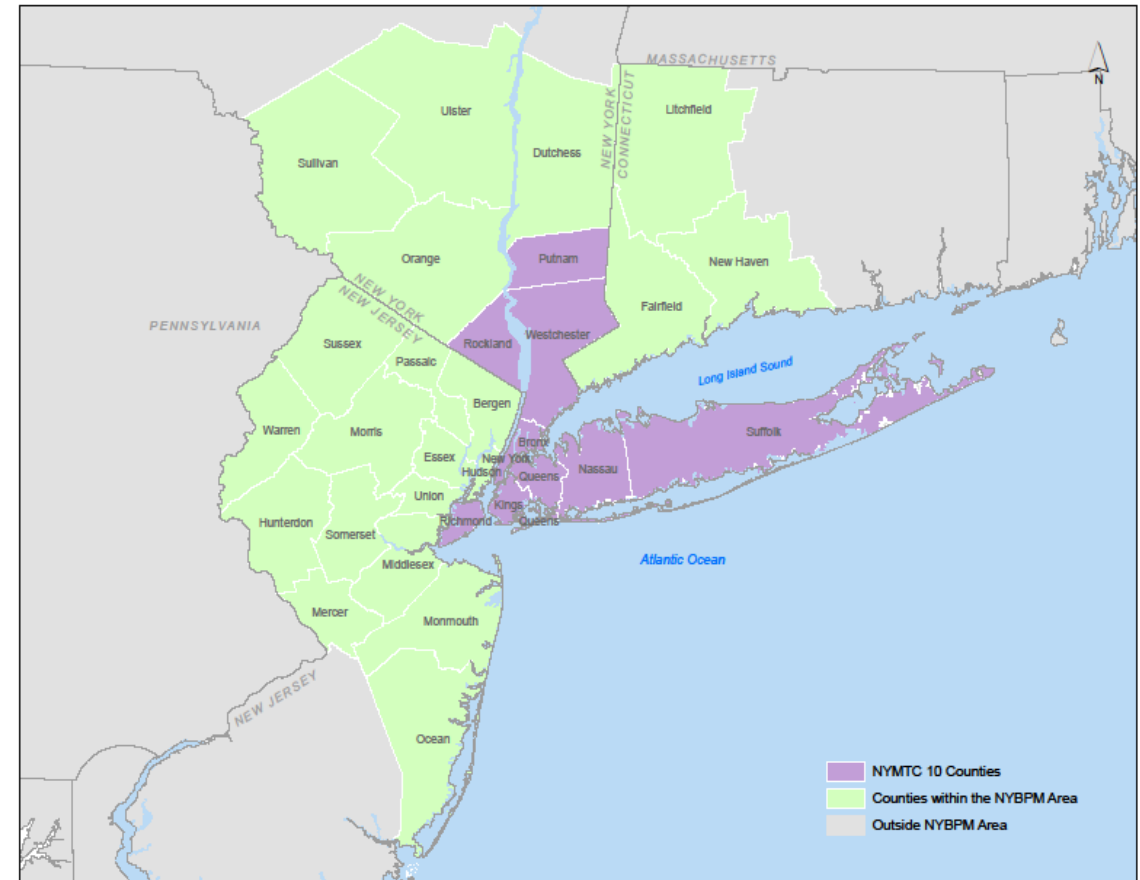
Commercial and
industrial development

Residential units and
affordable housing

What area is covered by the NYMTC forecasts?

Population and Employment forecasts are produced for counties within the following subregions:

- New York City
- Long Island
- Mid Hudson
- New Jersey (14 counties)
- Connecticut (3 counties)



What agencies serve on the NYMTC Council?



Advisory



Who is on the NYMTC Forecasting Working Group?

- New York State Department of Transportation
- Metropolitan Transportation Authority
- New York Counties
 - Nassau
 - Suffolk
 - Westchester
 - Putnam
 - Rockland
 - Ulster
 - Dutchess
 - Orange
 - Sullivan
- Port Authority of NY/NJ
- New York City Department of City Planning
- New York City Department of Transportation
- New York City Department of Environmental Protection
- Cornell University
- North Jersey Transportation Planning Authority
- New Jersey Transit
- Connecticut Department of Transportation
- Western Connecticut Council of Governments (COG)
- South Central Regional COG (CT)
- Naugatuck Valley COG (CT)
- Federal Transit Administration
- Federal Highway Administration
- US Environmental Protection Agency

How does NYMTC update SED forecasts?



Collect and analyze data



Generate preliminary forecasts with assistance from NYC Dept of City Planning



Meet with Forecasting Working Group to review and agree on forecasts



Hold public meetings



Adopt the forecasts (NYMTC Program, Finance & Administration Committee)

What do the 2055 SED forecasts show?



Population projections are lower than previous round of NYMTC projections, reflecting declining birth rates in recent years



Regional population and employment continue to grow, but slow slightly over time



Forecast assumes some reversion to “balanced” regional growth vs. last 10 years of centralization



Both NYC and regional forecasts are influenced by growth constraints

What do the 2055 SED forecasts show?



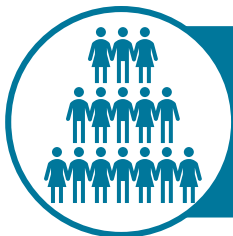
Larger shares of NYC jobs are filled by commuters due to population constraint in the city



Population growth in the surrounding region, particularly in New Jersey, supplements the City's labor force demand



In the long term, counties in Long Island will experience steadily rising job growth through 2055 supported by transportation investment



The Mid Hudson subregional population will grow through the forecasted years primarily due to new workers attracted to the region

Was COVID-19 considered in the forecast update?

- The primary purpose of this forecast is to provide a long-term outlook
- Development of this forecast update began nearly two years ago; thus its ability to reflect immediate or longer-term effects of the COVID-19 pandemic and economic shock is constrained
- Future forecasts will incorporate data that captures the impact of the public health emergency on regional employment and population trends
- Employment forecasts are lagged in the near term to acknowledge the economic slowdown caused by the pandemic

2055 Forecasts Update

Employment Forecasts: Regional

Employment Levels (thou.)	2010	2015	2017	2020	2025	2030	2035	2040	2045	2050	2055
New York City Total	4,527,230	4,850,126	5,114,624	5,144,775	5,242,883	5,395,105	5,520,271	5,641,547	5,752,434	5,891,763	6,031,092
Long Island Total	1,227,148	1,284,927	1,323,689	1,306,341	1,331,479	1,370,581	1,402,702	1,423,027	1,443,995	1,465,988	1,487,980
Mid Hudson Total	962,390	999,460	1,033,596	1,025,285	1,045,470	1,068,666	1,090,356	1,107,431	1,126,252	1,140,394	1,154,536
New Jersey Total	3,348,908	3,432,786	3,522,011	3,492,615	3,561,715	3,669,570	3,758,047	3,821,323	3,890,618	3,965,369	4,040,120
Connecticut Total	954,854	993,924	1,014,561	1,000,740	1,019,479	1,045,057	1,067,216	1,083,152	1,100,113	1,118,120	1,136,126
Forecast Region	11,020,530	11,561,224	12,008,481	11,969,756	12,201,027	12,548,980	12,838,591	13,076,480	13,313,412	13,581,633	13,849,854

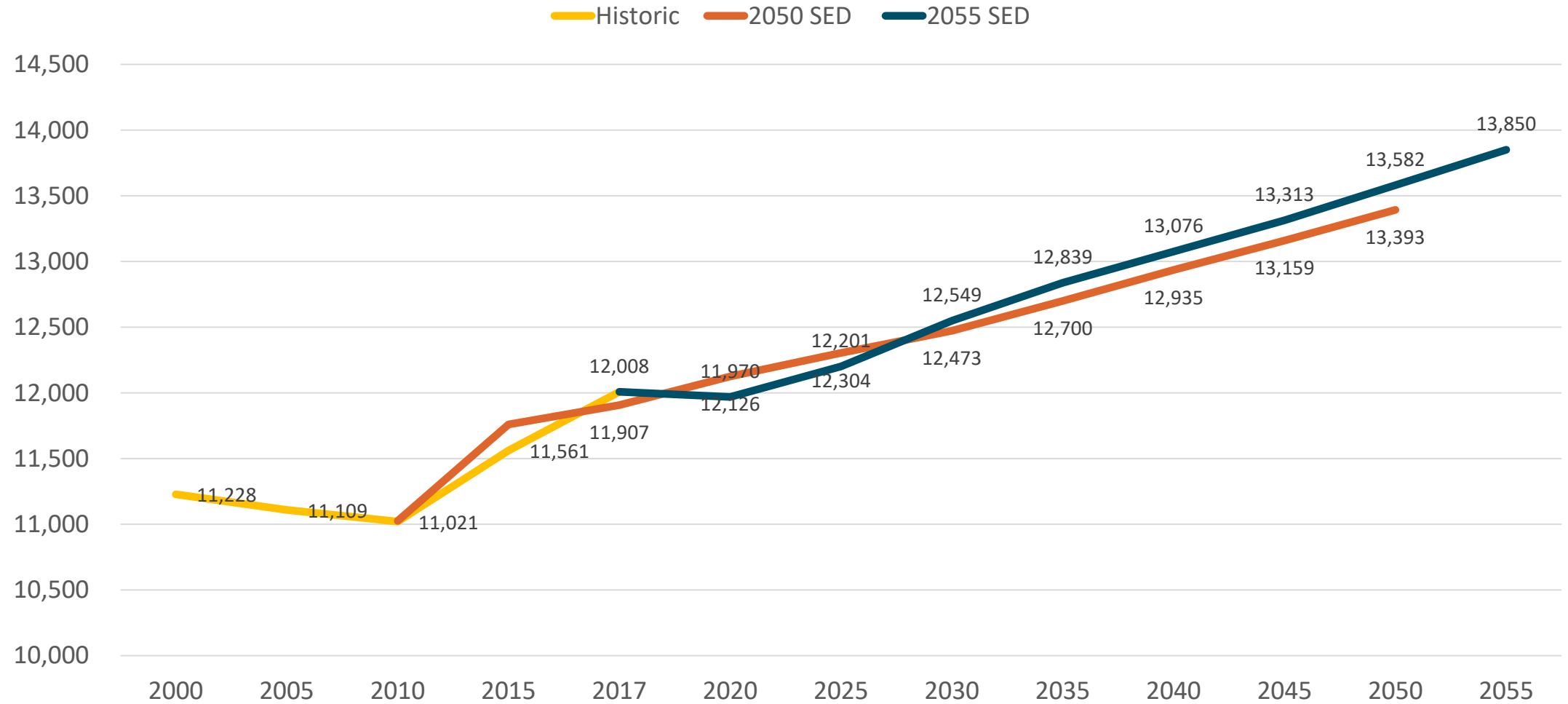
Source: BLS CES & QCEW, Census ACS, NYMTC 2055 SED Forecasts

The regional employment forecast annual average growth rates and rationale are provided below:

3.5%	1.9%	2.9%	2.3%	1.9%	1.8%	2.0%	2.0%
2015-2020	2020-2025	2025-2030	2030-2035	2035-2040	2040-2045	2045-2050	2050- 2055

- Slower growth from 2020 to 2025 – Slower growth due to COVID
- Higher growth from 2025 to 2030 – the rebound period
- Lower growth from 2030 to 2035 – slowing to regular growth, which then gets close to almost straight-line growth through 2055

Regional Employment Forecasts: 2050 SED and 2055 SED Forecasts (000s)



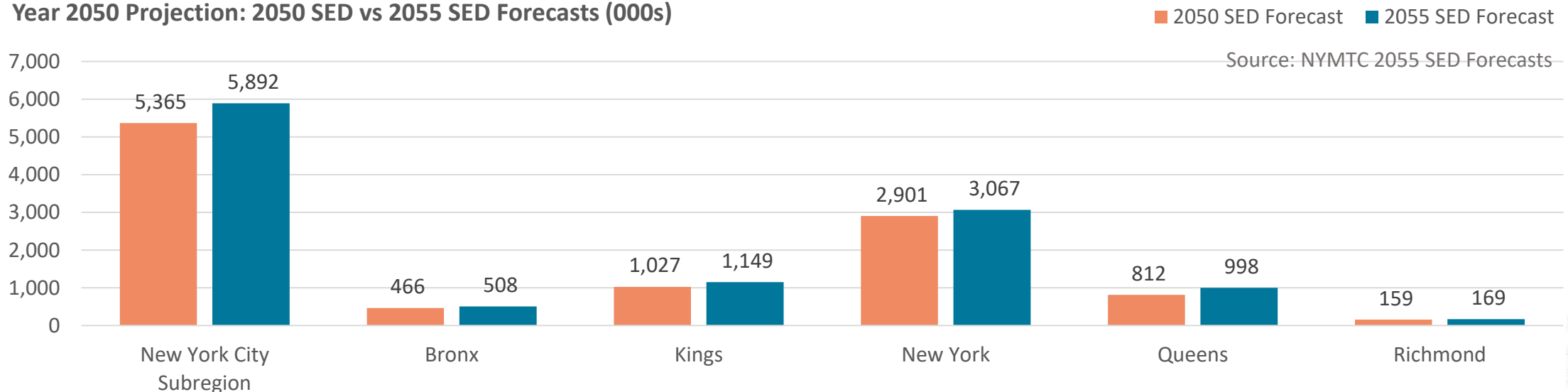
Source: BLS CES & QCEW, Census ACS, NYMTC 2050 and 2055 SED Forecasts

Employment Forecasts: New York City Subregion

	2010	2015	2017	2020	2025	2030	2035	2040	2045	2050	2055
Bronx County	380,497	401,055	413,186	417,798	431,985	447,381	462,173	474,822	487,684	508,232	528,779
Kings County	822,989	902,713	940,561	942,296	973,658	1,013,634	1,049,302	1,084,437	1,116,162	1,149,201	1,182,241
New York County	2,488,607	2,654,265	2,832,457	2,860,002	2,890,278	2,942,140	2,983,210	3,010,676	3,038,684	3,066,962	3,095,241
Queens County	708,868	753,622	787,733	784,163	803,143	841,130	869,613	911,686	945,622	998,497	1,051,371
Richmond County	126,268	138,472	140,688	140,516	143,819	150,820	155,973	159,926	164,282	168,871	173,460
Total	4,527,230	4,850,126	5,114,624	5,144,775	5,242,883	5,395,105	5,520,271	5,641,547	5,752,434	5,891,763	6,031,092

Source: BLS CES & QCEW, Census ACS, NYMTC 2055 SED Forecasts

Year 2050 Projection: 2050 SED vs 2055 SED Forecasts (000s)

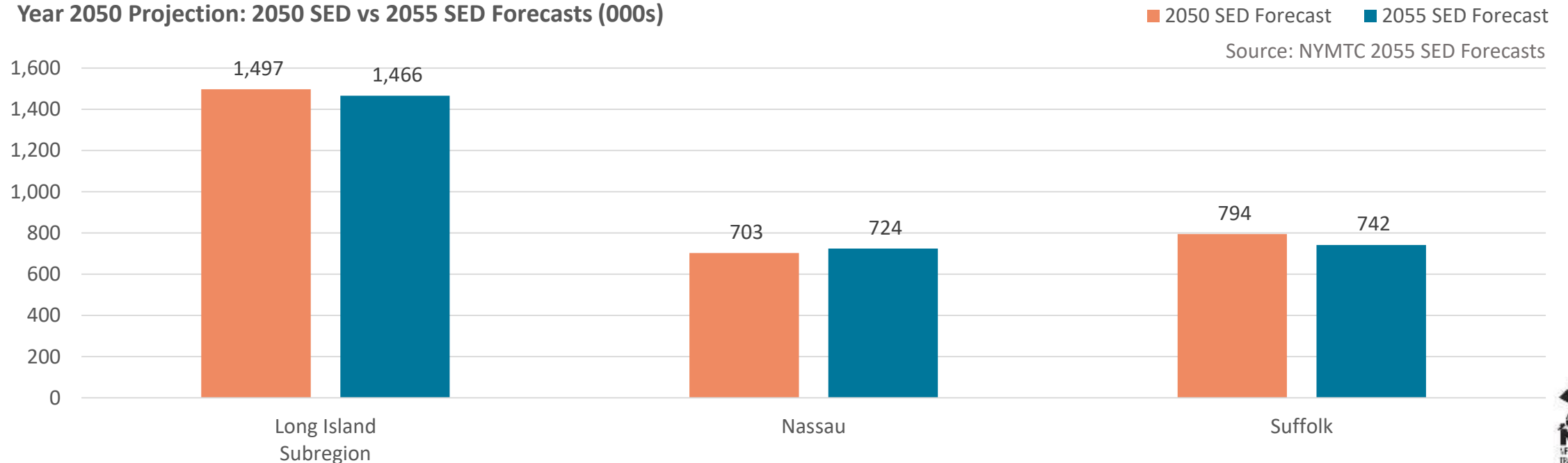


Employment Forecasts: Long Island Subregion

	2010	2015	2017	2020	2025	2030	2035	2040	2045	2050	2055
Nassau County	590,583	613,419	631,261	625,398	639,641	664,509	684,065	697,286	710,328	723,942	737,555
Suffolk County	636,565	671,508	692,427	680,943	691,838	706,072	718,637	725,741	733,667	742,046	750,425
Total	1,227,148	1,284,927	1,323,689	1,306,341	1,331,479	1,370,581	1,402,702	1,423,027	1,443,995	1,465,988	1,487,980

Source: BLS CES & QCEW, Census ACS, NYMTC 2055 SED Forecasts

Year 2050 Projection: 2050 SED vs 2055 SED Forecasts (000s)



Employment Forecasts: Mid Hudson Subregion

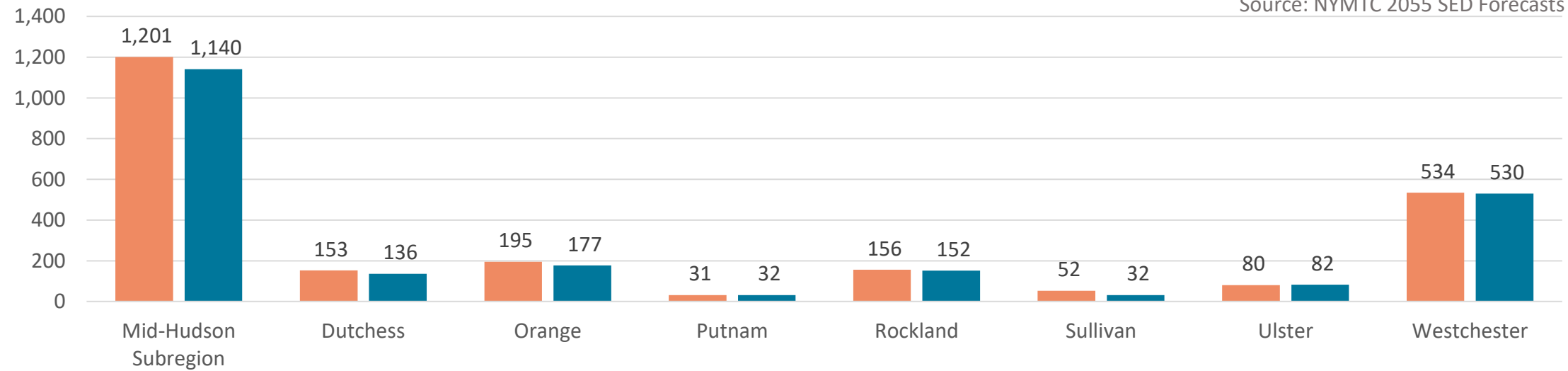
	2010	2015	2017	2020	2025	2030	2035	2040	2045	2050	2055
Dutchess County	121,287	125,663	127,640	126,192	128,259	129,967	131,855	133,305	134,659	135,806	136,952
Orange County	150,881	154,794	158,577	159,516	163,101	165,848	169,014	171,609	174,299	176,988	179,676
Putnam County	28,439	29,425	29,905	29,199	29,752	30,534	31,202	31,442	31,728	32,020	32,311
Rockland County	116,538	122,345	129,310	130,745	134,817	138,803	142,832	145,832	148,717	151,766	154,816
Sullivan County	29,577	28,673	29,047	27,451	28,222	29,970	31,229	31,312	31,497	31,731	31,965
Ulster County	70,732	71,652	73,270	73,239	74,377	77,212	79,198	80,283	81,335	82,405	83,475
Westchester County	444,936	466,908	485,847	478,943	486,943	496,332	505,026	513,648	524,016	529,678	535,340
Total	962,390	999,460	1,033,596	1,025,285	1,045,470	1,068,666	1,090,356	1,107,431	1,126,252	1,140,394	1,154,536

Source: BLS CES & QCEW, Census ACS, NYMTC 2055 SED Forecasts

Year 2050 Projection: 2050 SED vs 2055 SED Forecasts (000s)

■ 2050 SED Forecast ■ 2055 SED Forecast

Source: NYMTC 2055 SED Forecasts



Employment Forecasts: New Jersey Subregion (pt. 1)

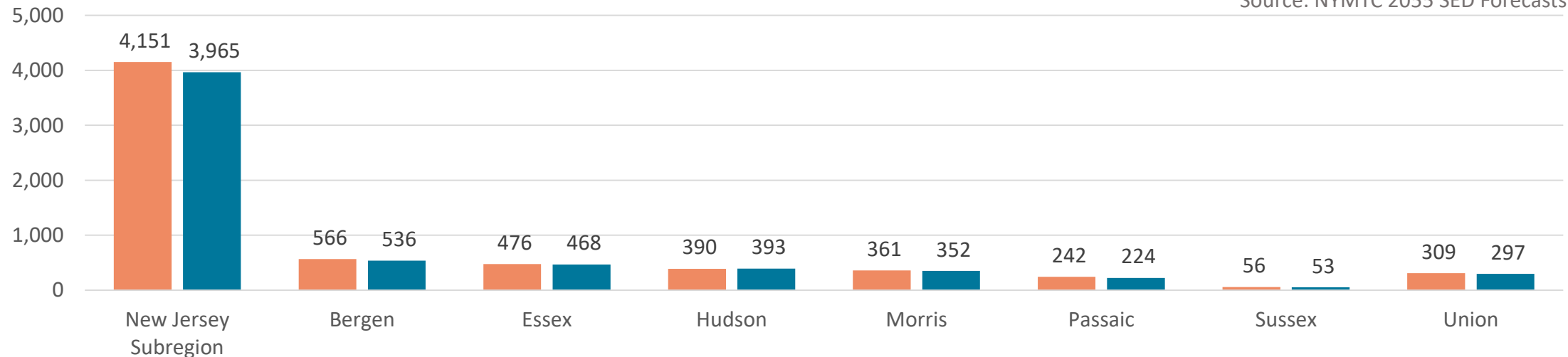
	2010	2015	2017	2020	2025	2030	2035	2040	2045	2050	2055
Bergen County	454,800	468,646	477,393	475,519	485,787	497,309	508,204	516,909	526,133	535,860	545,586
Essex County	410,788	398,558	409,911	407,505	414,227	429,799	440,946	449,357	458,421	468,066	477,710
Hudson County	289,015	302,863	316,525	320,259	330,392	346,722	359,953	370,661	381,301	392,536	403,771
Passaic County	200,590	197,746	200,824	198,411	200,116	208,313	213,264	216,512	220,260	224,460	228,659
Sussex County	48,187	48,045	49,204	47,820	48,337	50,085	51,217	51,411	52,238	53,232	54,226
Union County	250,208	253,923	263,441	260,462	267,191	274,939	282,177	286,989	291,794	296,786	301,779
Total (pt. 1 & 2)	3,348,908	3,432,786	3,522,011	3,492,615	3,561,715	3,669,570	3,758,047	3,821,323	3,890,618	3,965,369	4,040,120

Source: BLS CES & QCEW, Census ACS, NYMTC 2055 SED Forecasts

Year 2050 Projection: 2050 SED vs 2055 SED Forecasts (000s)

■ 2050 SED Forecast
 ■ 2055 SED Forecast

 Source: NYMTC 2055 SED Forecasts



Employment Forecasts: New Jersey Subregion (pt. 2)

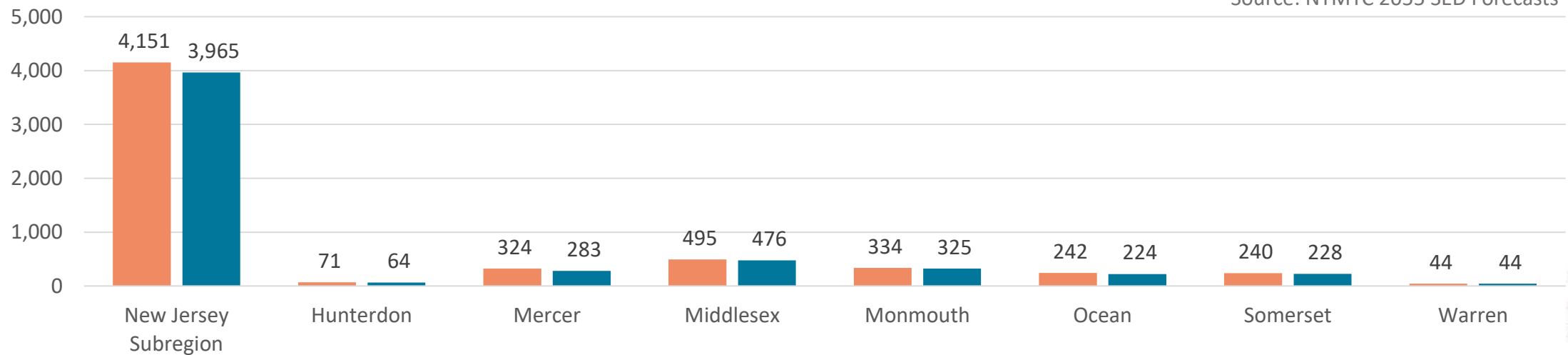
	2010	2015	2017	2020	2025	2030	2035	2040	2045	2050	2055
Hunterdon County	56,262	60,787	60,082	57,901	58,826	60,925	62,436	62,760	63,289	64,252	65,215
Mercer County	247,294	251,046	246,405	242,188	249,047	259,787	268,587	272,404	276,978	282,546	288,114
Middlesex County	399,260	416,340	430,707	428,045	436,507	443,968	451,930	459,435	467,388	475,944	484,500
Monmouth County	287,779	290,824	297,250	293,588	296,850	304,569	310,060	314,137	319,168	324,865	330,563
Ocean County	181,039	187,196	197,721	199,375	203,539	207,255	211,194	215,347	219,813	223,724	227,635
Somerset County	182,781	199,496	206,485	202,940	207,708	211,435	215,683	219,364	223,406	227,760	232,114
Warren County	40,045	39,397	39,586	38,021	38,605	40,423	41,624	42,371	43,070	43,644	44,218
Total (pt. 1 & 2)	3,348,908	3,432,786	3,522,011	3,492,615	3,561,715	3,669,570	3,758,047	3,821,323	3,890,618	3,965,369	4,040,120

Source: BLS CES & QCEW, Census ACS, NYMTC 2055 SED Forecasts

Year 2050 Projection: 2050 SED vs 2055 SED Forecasts (000s)

■ 2050 SED Forecast ■ 2055 SED Forecast

Source: NYMTC 2055 SED Forecasts



Employment Forecasts: Connecticut Subregion

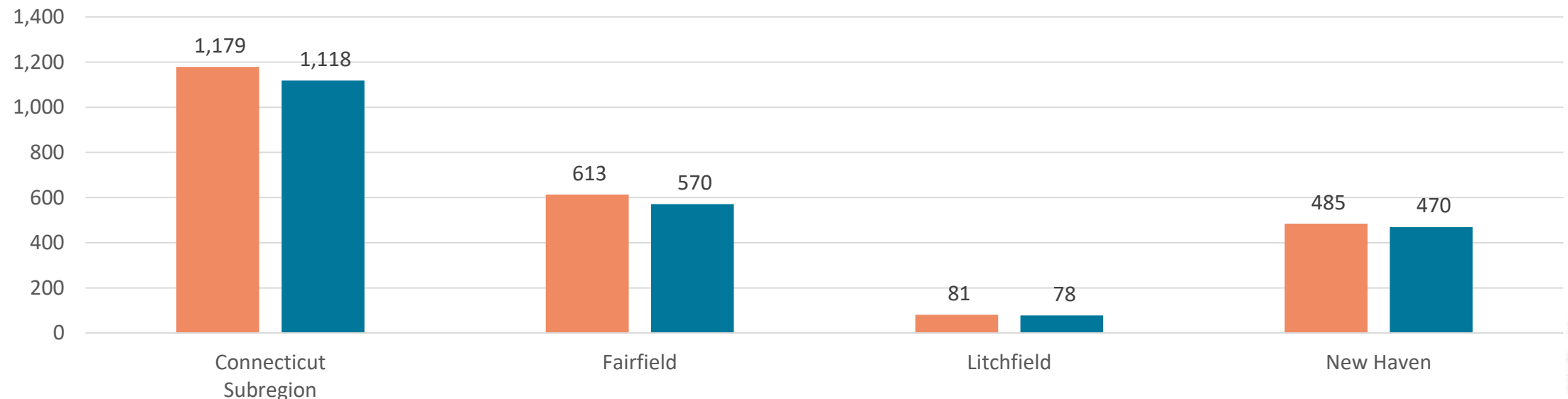
	2010	2015	2017	2020	2025	2030	2035	2040	2045	2050	2055
Fairfield County	481,896	503,675	515,458	509,186	518,839	532,499	544,156	552,517	561,190	570,436	579,683
Litchfield County	68,609	73,635	73,473	73,061	74,076	75,147	76,190	76,746	77,331	77,936	78,540
New Haven County	404,350	416,614	425,629	418,493	426,564	437,411	446,870	453,889	461,593	469,748	477,903
Total	954,854	993,924	1,014,561	1,000,740	1,019,479	1,045,057	1,067,216	1,083,152	1,100,113	1,118,120	1,136,126

Source: BLS CES & QCEW, Census ACS, NYMTC 2055 SED Forecasts

Year 2050 Projection: 2050 SED vs 2055 SED Forecasts (000s)

2050 SED Forecast 2055 SED Forecast

Source: NYMTC 2055 SED Forecasts



Employment Projections

Key Takeaways

Regional employment is expected to grow at an average annual rate of 0.46% per year

NYC will maintain the largest share of employment with 43.5 percent by 2055

Through 2055, both Nassau and Suffolk counties are anticipated to experience steadily rising job growth

In the Mid Hudson subregion, Westchester County shows and greatest growth adding roughly 49,000 jobs from 2017 to 2055

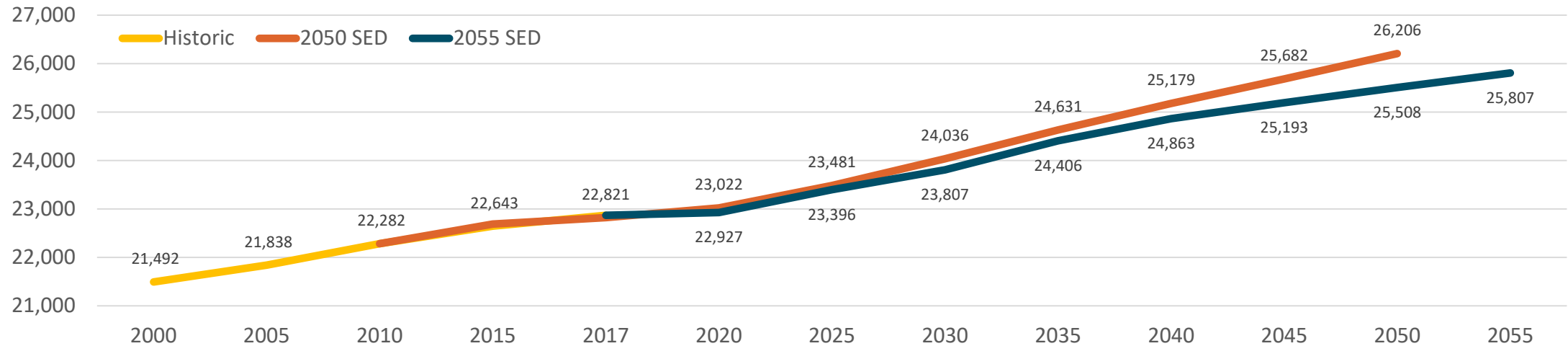
In New Jersey subregion, the 2055 SED Forecast projects growth to be strongest over the 5-year recovery period of 2020-2025

Population Forecasts: Regional

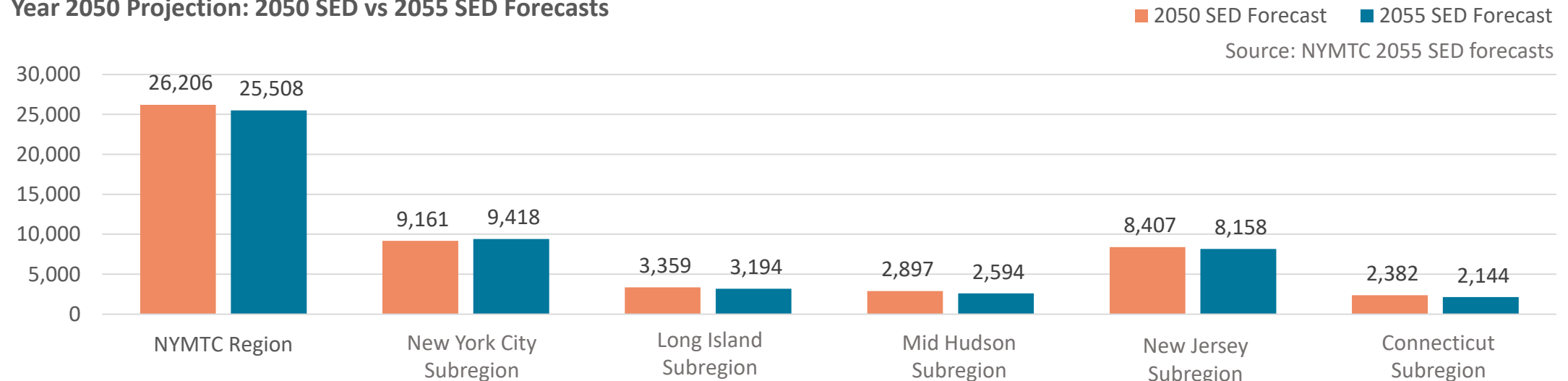
	2010	2015	2017	2020	2025	2030	2035	2040	2045	2050	2055
New York City Total	8,242,624	8,425,820	8,562,760	8,604,697	8,883,946	9,063,001	9,171,311	9,261,465	9,349,430	9,418,457	9,471,214
Long Island Total	2,832,882	2,855,985	2,860,664	2,855,585	2,879,080	2,918,808	3,034,344	3,112,567	3,146,580	3,194,151	3,241,723
Mid Hudson Total	2,290,851	2,317,433	2,329,583	2,332,682	2,364,487	2,407,004	2,478,645	2,532,847	2,564,513	2,593,639	2,622,766
New Jersey Total	6,946,420	7,058,225	7,122,398	7,147,224	7,265,611	7,392,309	7,642,310	7,842,026	8,002,046	8,158,355	8,314,664
Connecticut Total	1,969,233	1,988,511	1,993,909	1,986,897	2,002,475	2,026,183	2,079,395	2,113,718	2,130,631	2,143,689	2,156,747
Forecast Region	22,282,010	22,645,974	22,869,314	22,927,086	23,395,599	23,807,305	24,406,004	24,862,623	25,193,199	25,508,292	25,807,114

Source: NYMTC 2055 SED forecasts

Regional Comparison of Population Forecasts (000s)



Year 2050 Projection: 2050 SED vs 2055 SED Forecasts

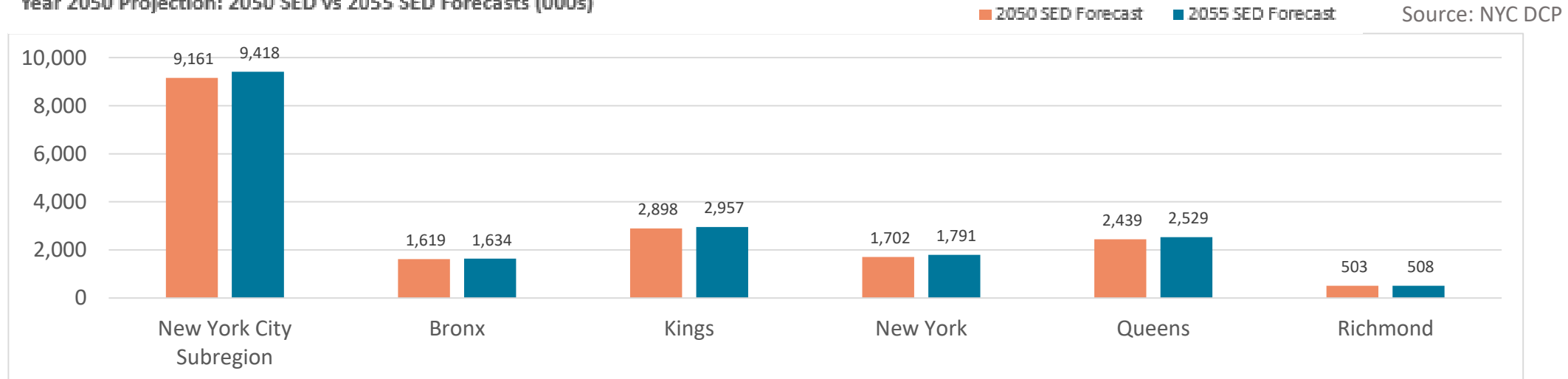


Population Forecasts: New York City Subregion

	2010	2015	2017	2020	2025	2030	2035	2040	2045	2050	2055
Bronx County	1,385,108	1,423,160	1,443,220	1,454,816	1,515,667	1,548,245	1,573,786	1,595,881	1,616,845	1,633,550	1,646,673
Kings County	2,552,911	2,593,655	2,650,441	2,647,112	2,760,391	2,820,822	2,860,506	2,894,388	2,928,160	2,956,932	2,980,001
New York County	1,585,873	1,636,537	1,663,244	1,668,548	1,698,050	1,735,482	1,754,534	1,768,412	1,781,885	1,791,292	1,796,986
Queens County	2,250,002	2,294,943	2,323,062	2,349,324	2,418,636	2,463,405	2,483,716	2,500,457	2,517,076	2,528,763	2,537,200
Richmond County	468,730	477,525	482,793	484,897	491,202	495,047	498,769	502,327	505,464	507,920	510,354
Total	8,242,624	8,425,820	8,562,760	8,604,697	8,883,946	9,063,001	9,171,311	9,261,465	9,349,430	9,418,457	9,471,214

Source: NYMTC 2055 SED forecasts

Year 2050 Projection: 2050 SED vs 2055 SED Forecasts (000s)



Population Forecasts: Long Island Subregion

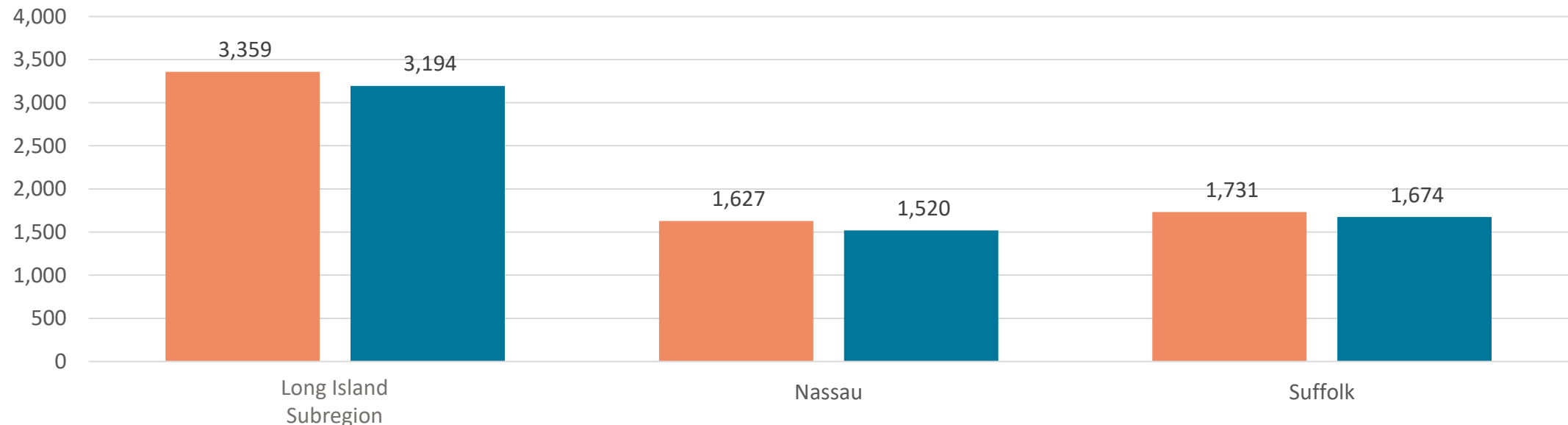
	2010	2015	2017	2020	2025	2030	2035	2040	2045	2050	2055
Nassau County	1,339,532	1,354,612	1,363,069	1,354,852	1,363,996	1,383,374	1,440,708	1,479,799	1,493,007	1,520,308	1,547,609
Suffolk County	1,493,350	1,501,373	1,497,595	1,500,734	1,515,084	1,535,434	1,593,636	1,632,768	1,653,573	1,673,844	1,694,114
Total	2,832,882	2,855,985	2,860,664	2,855,585	2,879,080	2,918,808	3,034,344	3,112,567	3,146,580	3,194,151	3,241,723

Source: NYMTC 2055 SED forecasts

Year 2050 Projection: 2050 SED vs 2055 SED Forecasts (000s)

■ 2050 SED Forecast ■ 2055 SED Forecast

Source: NYMTC 2055 SED Forecasts



Population Forecasts: Mid Hudson Subregion

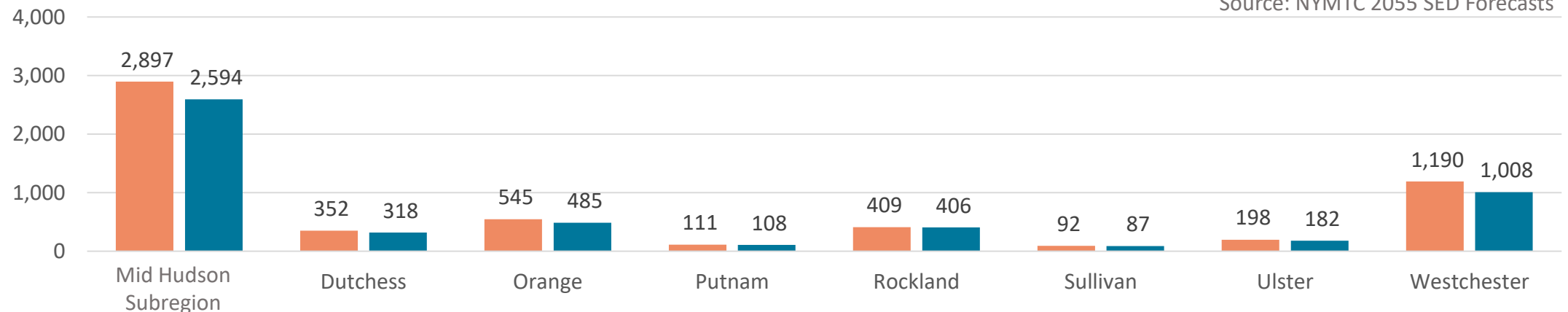
	2010	2015	2017	2020	2025	2030	2035	2040	2045	2050	2055
Dutchess County	297,488	296,928	295,685	298,978	302,733	306,661	311,939	315,981	317,344	318,345	319,345
Orange County	372,813	375,384	378,174	382,922	396,313	413,156	433,295	452,288	468,310	484,820	501,330
Putnam County	99,710	99,488	99,464	98,919	99,187	101,005	104,221	106,526	107,614	108,090	108,566
Rockland County	311,687	320,688	325,027	321,338	332,006	343,484	360,101	376,095	390,377	405,819	421,262
Sullivan County	77,547	76,330	75,783	79,676	81,833	83,347	86,642	87,146	87,055	86,735	86,415
Ulster County	182,493	181,300	180,129	182,027	183,140	183,767	186,836	186,221	184,029	181,786	179,544
Westchester County	949,113	967,315	975,321	968,823	969,277	975,585	995,611	1,008,590	1,009,785	1,008,044	1,006,303
Total	2,290,851	2,317,433	2,329,583	2,332,682	2,364,487	2,407,004	2,478,645	2,532,847	2,564,513	2,593,639	2,622,766

Source: NYMTC 2055 SED Forecasts

Year 2050 Projection: 2050 SED vs 2055 SED Forecasts (000s)

2050 SED Forecast 2055 SED Forecast

Source: NYMTC 2055 SED Forecasts



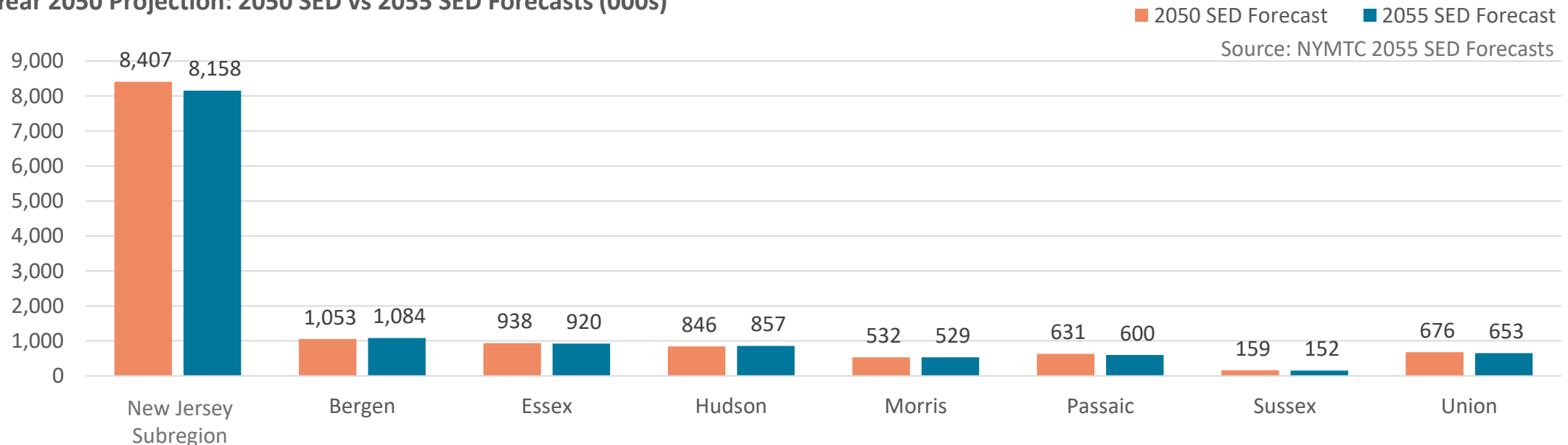
Population Forecasts:

New Jersey Subregion (pt. 1)

	2010	2015	2017	2020	2025	2030	2035	2040	2045	2050	2055
Bergen County	905,116	926,330	937,920	929,861	944,937	965,414	997,118	1,028,379	1,055,613	1,083,869	1,112,125
Essex County	783,969	791,609	800,401	800,276	812,142	822,081	856,747	879,863	900,211	920,335	940,458
Hudson County	634,266	662,619	679,756	675,060	698,570	719,878	760,716	794,388	824,306	856,947	889,588
Passaic County	501,226	507,574	510,563	515,029	524,618	535,109	558,963	574,967	588,041	599,628	611,215
Sussex County	149,265	145,930	143,570	146,004	146,474	146,866	149,705	151,604	151,762	152,337	152,911
Union County	536,499	548,744	557,320	554,212	563,662	576,297	595,930	616,885	634,789	652,581	670,373
Total (pt. 1 & 2)	6,946,420	7,058,225	7,122,398	7,147,224	7,265,611	7,392,309	7,642,310	7,842,026	8,002,046	8,158,355	8,314,664

Source: NYMTC 2055 SED Forecasts

Year 2050 Projection: 2050 SED vs 2055 SED Forecasts (000s)



Population Forecasts:

New Jersey Subregion (pt. 2)

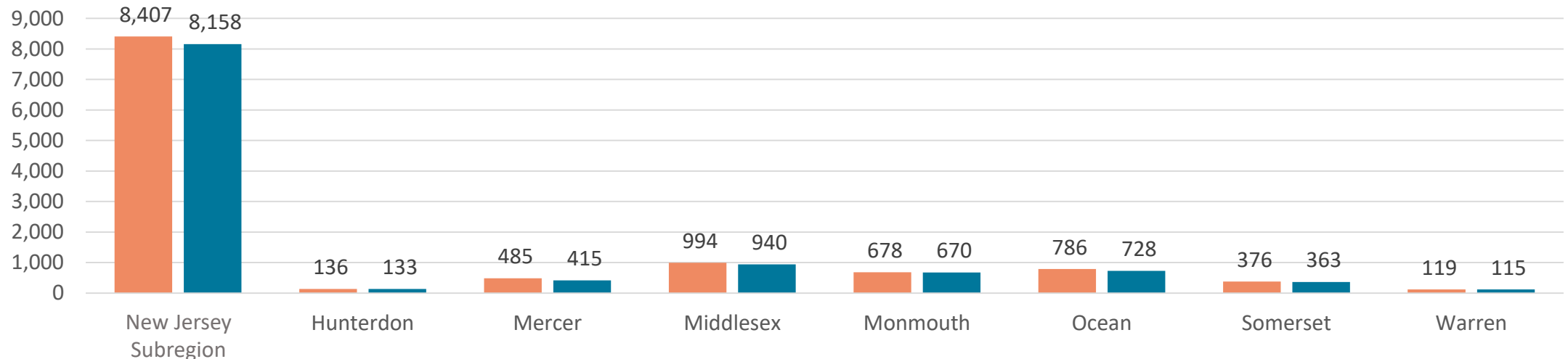
	2010	2015	2017	2020	2025	2030	2035	2040	2045	2050	2055
Hunterdon County	127,351	126,250	125,717	126,922	127,051	127,632	130,230	131,183	132,031	132,858	133,685
Mercer County	367,511	370,212	373,362	387,645	390,091	392,365	405,455	409,910	412,348	415,236	418,123
Middlesex County	809,858	830,300	837,288	837,396	854,613	871,636	896,183	915,202	927,323	939,723	952,123
Monmouth County	630,380	629,185	627,551	630,213	632,219	633,313	645,951	659,385	665,963	669,624	673,285
Ocean County	576,567	583,450	589,699	597,539	616,017	638,917	663,764	686,473	707,129	727,653	748,176
Somerset County	323,444	330,604	333,316	336,521	341,784	346,043	353,811	360,297	363,037	363,486	363,934
Warren County	108,692	107,226	107,088	109,717	110,796	111,473	113,886	114,573	115,129	115,320	115,512
Total (pt. 1 & 2)	6,946,420	7,058,225	7,122,398	7,147,224	7,265,611	7,392,309	7,642,310	7,842,026	8,002,046	8,158,355	8,314,664

Source: NYMTC 2055 SED Forecasts

Year 2050 Projection: 2050 SED vs 2055 SED Forecasts (000s)

2050 SED Forecast 2055 SED Forecast

Source: NYMTC 2055 SED Forecasts



Population Forecasts: Connecticut Subregion

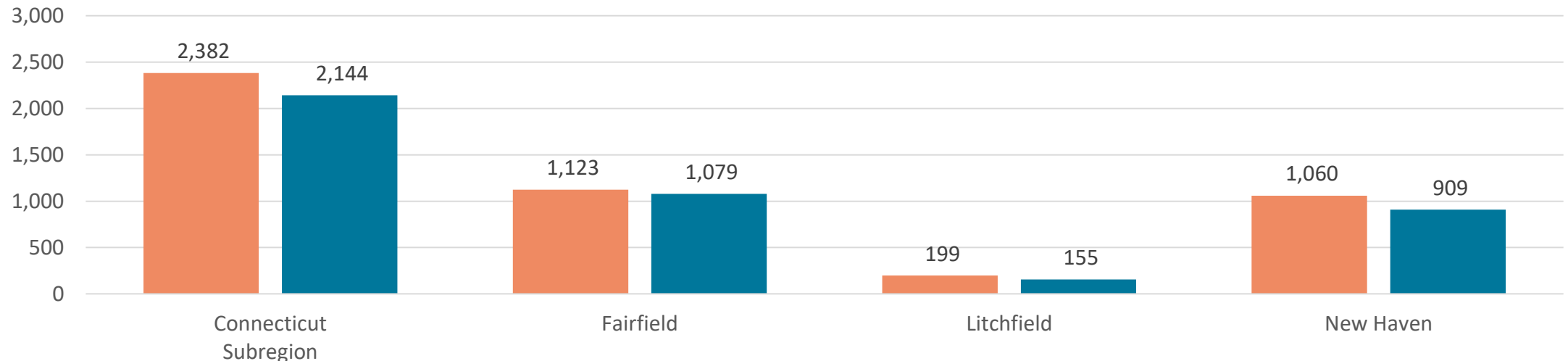
	2010	2015	2017	2020	2025	2030	2035	2040	2045	2050	2055
Fairfield County	916,829	939,983	947,328	944,219	953,407	970,387	1,007,001	1,036,974	1,059,030	1,078,948	1,098,866
Litchfield County	189,927	186,304	184,454	183,699	180,486	177,584	174,954	170,067	163,015	155,294	147,573
New Haven County	862,477	862,224	862,127	858,979	868,582	878,212	897,440	906,677	908,586	909,447	910,307
Total	1,969,233	1,988,511	1,993,909	1,986,897	2,002,475	2,026,183	2,079,395	2,113,718	2,130,631	2,143,689	2,156,747

Source: NYMTC 2055 SED Forecasts

Year 2050 Projection: 2050 SED vs 2055 SED Forecasts (000s)

■ 2050 SED Forecast ■ 2055 SED Forecast

Source: NYMTC 2055 SED Forecasts



Population Projections

Key Takeaways

In the 2055 SED Forecast, NYC is the only subregion that is expected to demonstrate higher population growth than previously forecasted

Long Island subregion shows slower growth in the 2017 to 2030 period due to an aging population and a slowed economy

Mid Hudson subregion experiences growth between 2017 and 2055, primarily due to new workers attracted to the region

New Jersey subregion will see an annual average increase of 0.4 percent, with population growth greatest in recent development areas

Connecticut subregion shows limited growth from 2017 to 2055 (Litchfield County population continues to decrease)



Questions or Comments?