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Metro Area Employment/Population Growth Higher than Previous Estimates In NYMTC'S Adjusted Socioeconomic and Demographic (SED) Forecasts

NYMTC's SED Forecasts Estimate Population, Employment, Labor Force and Households in 31 Counties

NEW YORK, July 1, 2024 – Adjustments to the New York Metropolitan Transportation Council's ([NYMTC](#)) [2055 Socioeconomic and Demographic \(SED\) Forecasts](#) - which project changes in population, employment, the labor force, and households in 31 counties in New York City, Long Island, New Jersey, the Hudson Valley, and Connecticut - show an increase in employment and population forecasts compared to previous SED Forecasts adopted in 2020. The forecasts, which represent the consensus projections of NYMTC's member agencies, are used to develop future estimates of transportation demand for NYMTC's required long-range transportation plan and regional emissions analysis that establish the region's eligibility for federal transportation funding.

JOB FORECASTS: The depth of employment losses during the pandemic as well as its rapid rate of recovery are updated in the Adjusted SED Forecasts, which predict 345,608 more jobs in the 31-county area by 2055 than originally forecasted. The adjusted data also show a shift of employment away from New York City, and Manhattan in particular. According to the previously adopted data, total employment in New York City was predicted at 6,031,092, with Manhattan taking 3,095,241 of those jobs. In the adjusted data, these numbers are 5,902,596 and 2,849,244, respectively. The adjusted numbers still show that Manhattan will experience an eight percent increase in jobs from 2022 to the 2055 forecast year.

On the flip side, the SED Forecasts report that New York City's most expansive job growth through 2055 will be in Queens County, which will see a 30 percent increase over 2022.

Other counties expected to have the highest growth in total jobs from 2022 to 2055 include Bronx County with a 26 percent increase; Hudson County with a 24 percent increase; Kings County with a 22 percent increase; Richmond County with a 20 percent increase; and Essex County with a 16 percent increase.

POPULATION FORECASTS: The adjusted population forecasts for the 31-county region show an increase of 298,986 more people in 2055 than in the previously adopted forecasts.

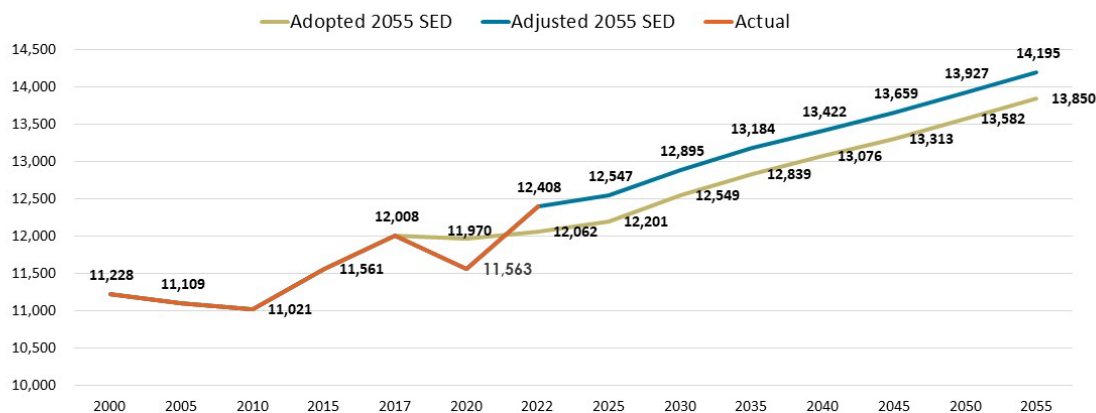
US Census Bureau estimates 23 million residents in the 31-county region in 2022, and the adjusted forecasts bring that total to 26.1 million in 2055 - an increase of over 3 million people.

Of the 14 New Jersey counties studied in the SED Forecasts, the highest rates of population growth through 2055 are Hudson County with a 29 percent increase; Ocean County with a 22 percent increase, and Union County with a 20 percent increase. Outside of New Jersey, Orange and Rockland counties in the mid-Hudson region have the largest forecasted population increase - 28 percent - by 2055.

A county-by-county breakdown of NYMTC's forecasted population and employment growth in the 31 counties is available at [Adjusted 2055 SED Forecasts](#).

The adjusted forecasts were made after NYMTC, in coordination with metro area transportation and planning agencies, established that due to significant shifts in settlement and employment patterns identified in 2020 Census data, it was appropriate to adjust the 2055 SED Forecasts in accordance with updated 2022 population and 2022 employment data. The Adjusted SED Forecasts were given a 30-day public comment period, two virtual public review meetings on May 9, 2024, and were reviewed and adopted by NYMTC's members on June 20, 2024.

Regional Employment Forecasts: Adopted and Adjusted 2055 SED Forecasts (000s)



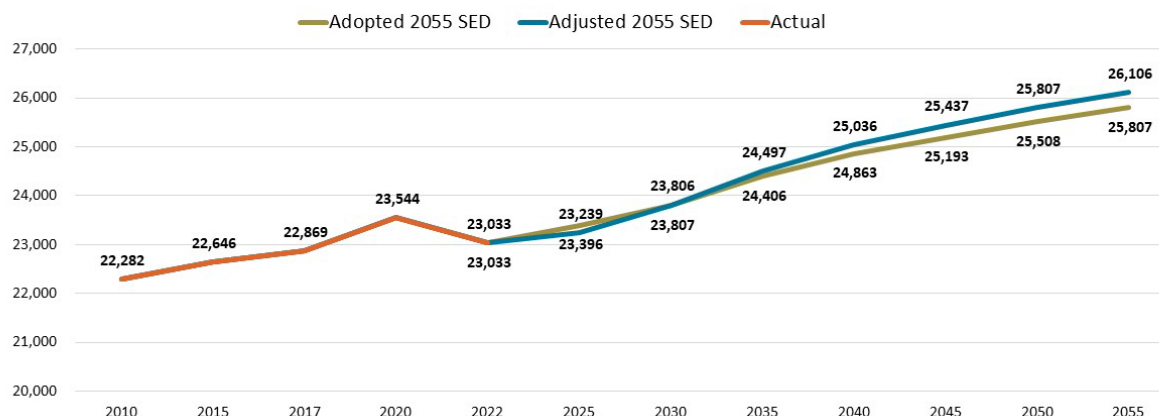
Source: BLS CES & QCEW, Census ACS, NYMTC 2055 SED Forecasts and Adjusted 2055 SED Forecasts



“Our study shows that the region will grow more than previously anticipated, further emphasizing NYMTC’s importance in bringing needed transportation funds to those residing in the 10 counties we serve,” said Adam S. Levine, executive director of NYMTC. “We look forward to working with our members to accommodate our region’s increasing need.”

Within New York City, the adjusted population forecasts were fine-tuned based on comparisons to housing development information. For counties outside the city, the forecasted population was compared to estimated future housing (derived from the U.S. Census Building Permit Survey data) to ensure that the forecasted growth was reasonable in the context of housing availability.

Regional Comparison of Adopted and Adjusted Population Forecasts (000s)



Source: Census ACS, NYMTC 2055 SED Forecasts and Adjusted 2055 SED Forecasts



The SED Forecasts serve as crucial inputs to NYMTC's Best Practice Model (BPM), its Regional Transportation Plan (RTP), and are used by NYMTC member agencies for their transportation studies and project development. The SED Forecasts Report documents these four categories and subdivisions:

- **POPULATION:** Total Population, Household Population, Group Quarters Population.
- **EMPLOYMENT:** Total Employment, Payroll Employment, Self-Employment.
- **LABOR FORCE:** Total Labor Force, Employed Labor Force.
- **HOUSEHOLDS:** Total Households.

Access to the full set of Adjusted SED Forecasts, technical memorandum, as well as previous forecasts, is available on NYMTC's website on the [Socioeconomic and Demographic Forecasts](#) page.

ABOUT NYMTC:

NYMTC is the federally mandated council of governments that directs the use of billions of dollars in federal transportation funds for New York City, Long Island, and the Lower Hudson Valley.

As the area's Metropolitan Planning Organization (MPO), NYMTC provides a collaborative planning forum that addresses transportation-related issues and develops regional plans and goals through a shared vision for its regional transportation network.

NYMTC’s council is comprised of nine voting members and seven advisory members representing 2,440 square miles and serving a population of 13 million – approximately 65% of New York State’s residents. Between fiscal years 2023-2027, over 1,000 transportation projects will be funded in the NYMTC region totaling \$36.9 billion.

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