

Putnam

Adjusted 2055 Socioeconomic & Demographic Forecast Overview

June 2024

New York

Bronx

Queens

Nassau

- I. Purpose and Usage of SED Forecasts
- II. Forecasts Coverage
- III. Adjustment Process
- IV. SED Forecast Outputs



NYMTC Voting and Advisory Members



Advisory



What do MPOs forecast?

To meet federal regulations, MPOs develop long-term forecasts on how the economy and region will develop.

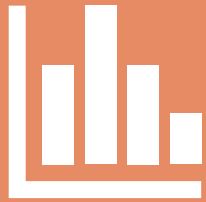
Employment

Population

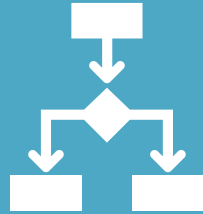
- 30-35 years into the future
- Produced every 4 years



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



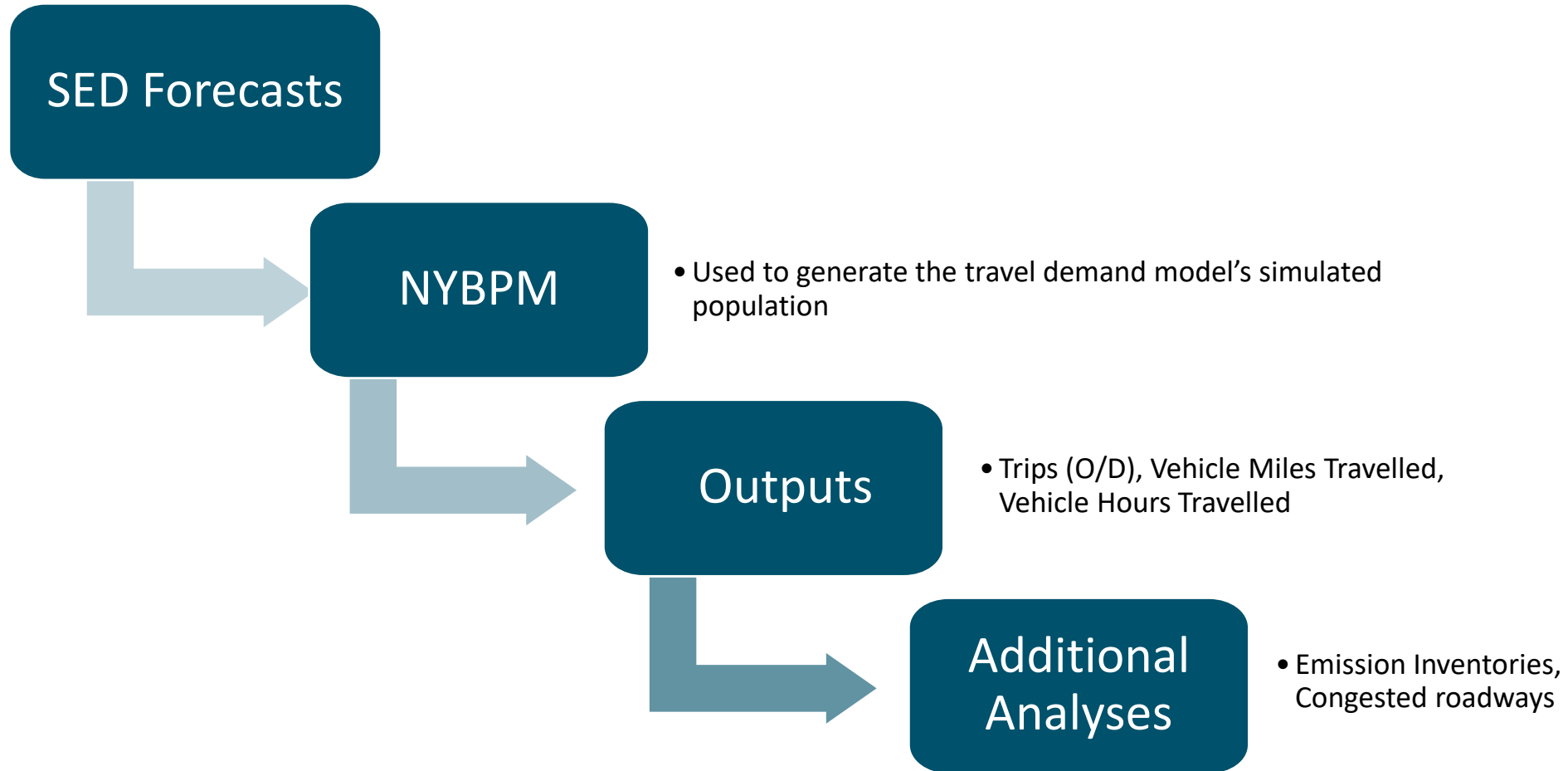
Base for all project-level analyses that utilize the NYBPM



Provide a common analytical framework for environmental & technical analysis

(Conformity and Congestion Management)

How are the forecasts used in Modeling?



Why do forecasts matter?



Shapes the interaction between transportation investment and development patterns



Used to evaluate historical and recent trends and to help predict future trends



Assists in local and regional policy development



Helps the region plan for infrastructure investments to accommodate anticipated growth

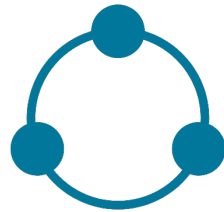


Supports policies and planning for air quality maintenance

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

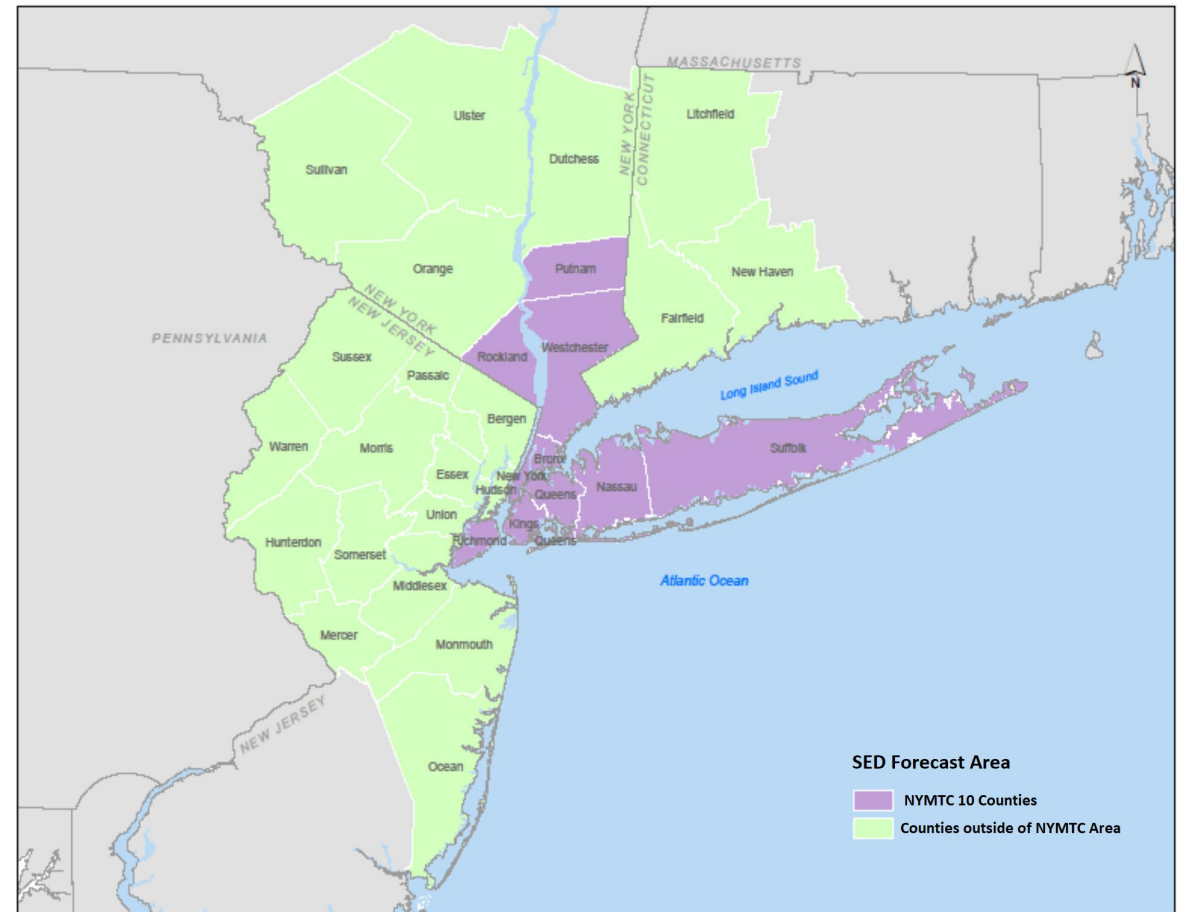
Commercial and industrial development

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)



NYMTC Forecasting Working Group Representation

- 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

About the Adopted 2055 SED Forecasts

2017 data baseline

Lagged to reflect COVID19 pandemic

PFAC (NYMTC Program, Finance & Administration Committee) adopted the standing SED forecasts in October 2020

Why adjust the 2055 SED forecasts?



2020 Decennial Census counts showed greater population than previously estimated.



Regional employment in many areas recovered more quickly from the COVID pandemic than anticipated.



Adjusted forecast assumes greater reversion to “balanced” regional growth as settlement patterns and employment shift from core.



NYC forecasts are influenced by housing constraints; recent regulation encourages housing consideration in other subregions.

How did NYMTC adjust the SED forecasts?



Collect and analyze data



Generate preliminary forecasts in cooperation with NYC Dept of City Planning



Meet with Forecasting Working Group to review and agree on forecasts



Hold public meetings



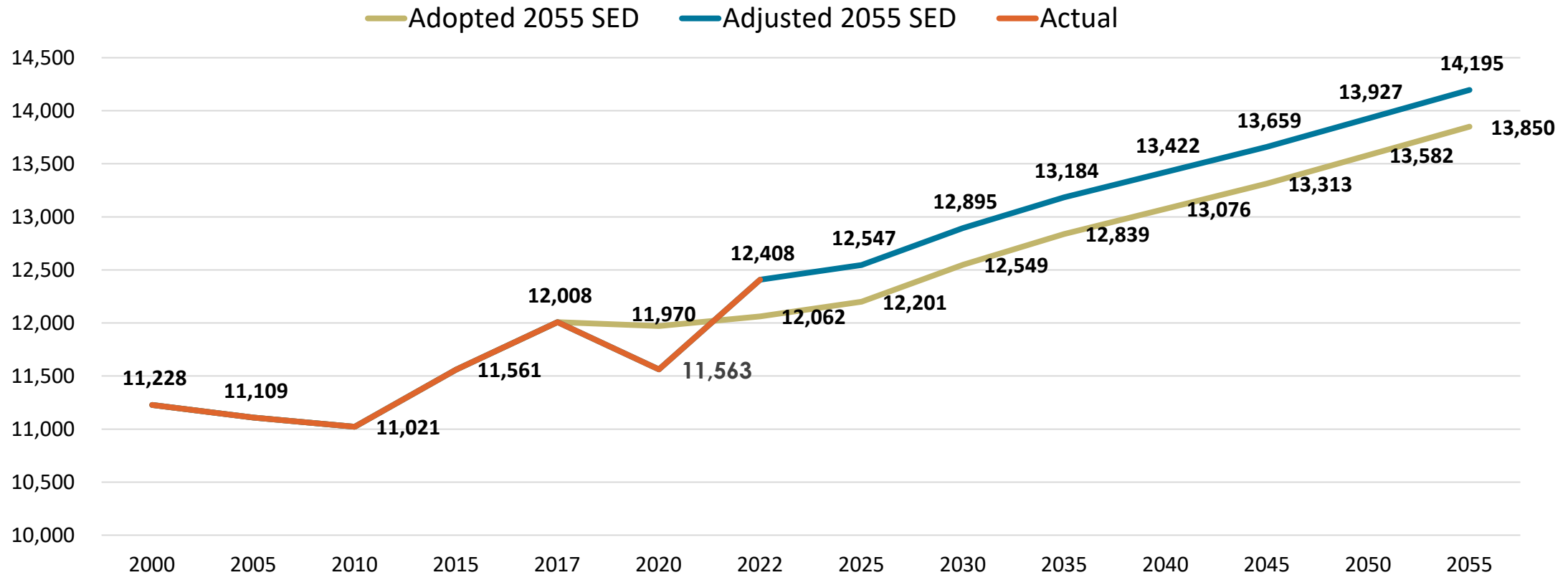
Adopt the forecasts (NYMTC Program, Finance & Administration Committee)

Was housing considered in the forecast update?

- NYC population forecasts prepared by DCP have always considered housing constraints. For all other subregions, housing availability and future development is used to focus the TAZ distributions.
- This update is only an adjustment to the forecasts adopted in 2020—as such the forecast methodology was not changed. However, a “housing check” was prepared by estimating the number of new units required annually to meet forecasted population growth and compared to annual average housing unit permits over the past 10 years.
 - All county representatives felt that future demand could be met by the market.
- NYMTC will continue to evaluate methods to integrate housing information in its future forecasts.

Adjusted 2055 SED Forecasts Results & Comparisons

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

Adjusted Employment Forecasts: Regional

Employment	2015	2017	2020	2022	2025	2030	2035	2040	2045	2050	2055
New York City	4,850,126	5,114,624	4,733,442	5,055,523	5,114,388	5,266,610	5,391,775	5,513,051	5,623,938	5,763,267	5,902,596
Long Island	1,284,927	1,323,689	1,367,687	1,479,326	1,494,409	1,533,511	1,565,631	1,585,957	1,606,925	1,628,917	1,650,910
Mid Hudson	999,460	1,033,596	1,021,946	1,090,516	1,102,627	1,125,823	1,147,513	1,164,588	1,183,409	1,197,551	1,211,693
New Jersey	3,432,786	3,522,011	3,478,534	3,765,680	3,807,140	3,914,995	4,003,472	4,066,748	4,136,042	4,210,794	4,285,545
Connecticut	993,924	1,014,561	960,952	1,016,828	1,028,071	1,053,649	1,075,807	1,091,744	1,108,705	1,126,712	1,144,718
Forecast Region	11,561,224	12,008,481	11,562,561	12,407,872	12,546,635	12,894,587	13,184,199	13,422,087	13,659,019	13,927,241	14,195,462

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

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

0.0%	1.7%	0.6%	0.4%	0.4%	0.4%	0.4%	0.4%
2015-2020	2020-2025	2025-2030	2030-2035	2035-2040	2040-2045	2045-2050	2050- 2055

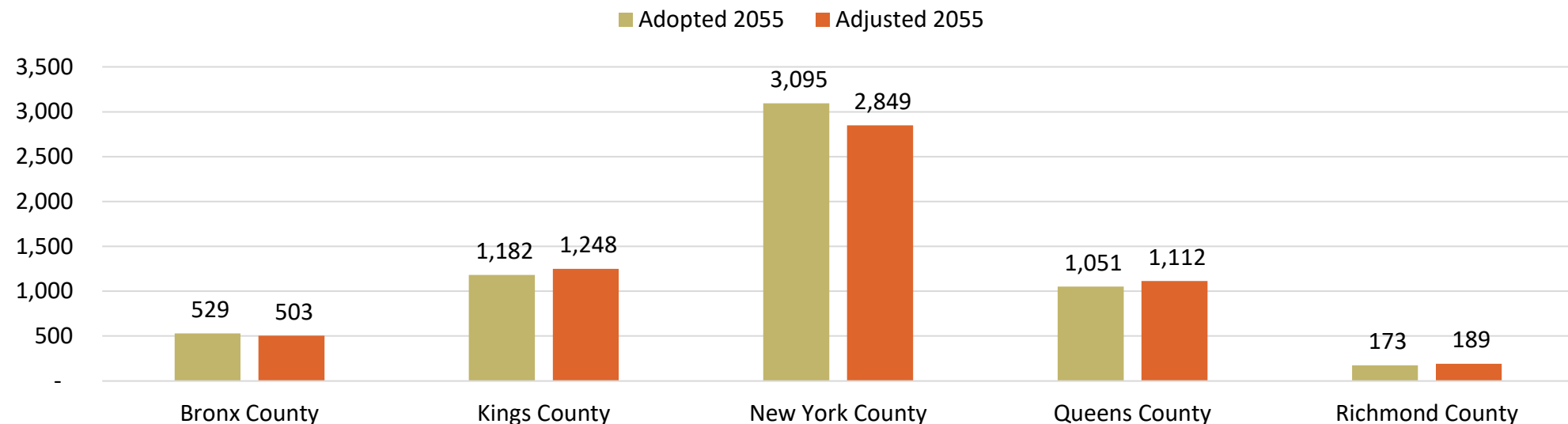
- High growth from 2020 to 2025 –COVID rebound
- Slower growth from 2025 to 2030 – end of rebound period
- Lower growth from 2030 to 2035 – slow to straight-line growth through 2055

Employment Forecasts: New York City Subregion

	2015	2017	2020	2022	2025	2030	2035	2040	2045	2050	2055
Bronx County	401,055	413,186	381,977	398,189	406,701	422,097	436,889	449,538	462,400	482,948	503,495
Kings County	902,713	940,561	921,825	1,020,941	1,039,758	1,079,734	1,115,402	1,150,537	1,182,262	1,215,301	1,248,340
New York County	2,654,265	2,832,457	2,496,980	2,626,116	2,644,282	2,696,144	2,737,213	2,764,679	2,792,687	2,820,966	2,849,244
Queens County	753,622	787,733	788,086	852,633	864,021	902,008	930,491	972,564	1,006,499	1,059,374	1,112,249
Richmond County	138,472	140,688	144,574	157,644	159,626	166,627	171,780	175,733	180,089	184,678	189,267
Total	4,850,126	5,114,624	4,733,442	5,055,523	5,114,388	5,266,610	5,391,775	5,513,051	5,623,938	5,763,267	5,902,596

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

2055 Employment Projection: Adopted vs. Adjusted (000s)

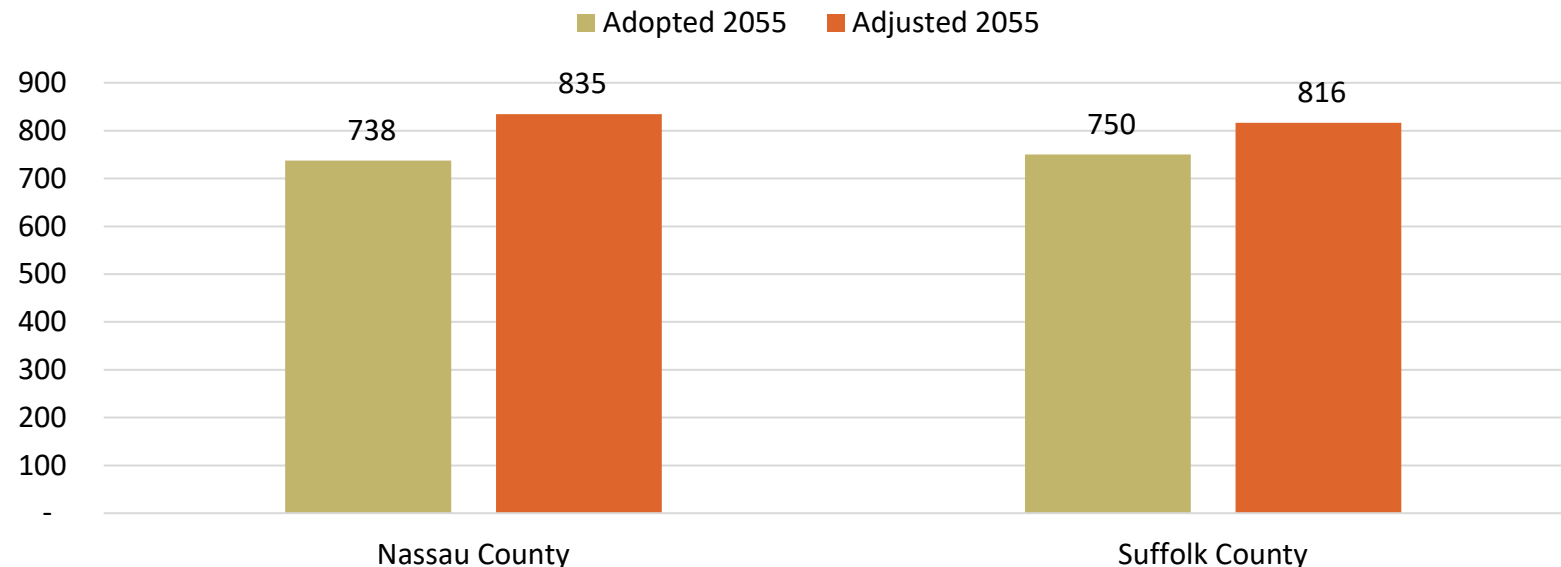


Employment Forecasts: Long Island Subregion

	2015	2017	2020	2022	2025	2030	2035	2040	2045	2050	2055
Nassau County	613,419	631,261	665,739	728,178	736,723	761,592	781,147	794,368	807,410	821,024	834,637
Suffolk County	671,508	692,427	701,948	751,148	757,686	771,920	784,484	791,588	799,514	807,894	816,273
Total	1,284,927	1,323,689	1,367,687	1,479,326	1,494,409	1,533,511	1,565,631	1,585,957	1,606,925	1,628,917	1,650,910

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

2055 Employment Projection: Adopted vs. Adjusted (000s)

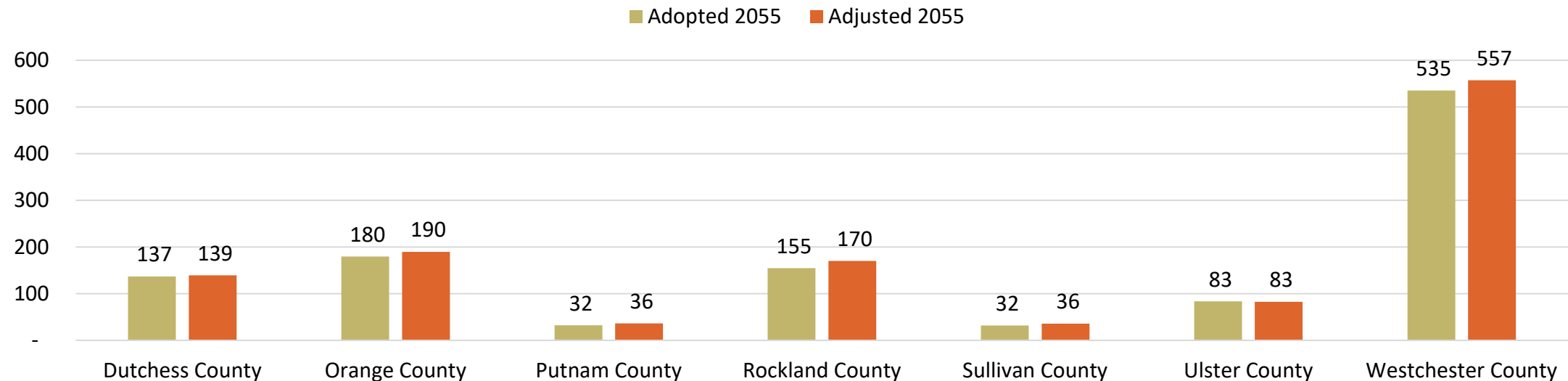


Employment Forecasts: Mid Hudson Subregion

	2015	2017	2020	2022	2025	2030	2035	2040	2045	2050	2055
Dutchess County	125,663	127,640	124,071	129,188	130,428	132,136	134,024	135,474	136,828	137,975	139,121
Orange County	154,794	158,577	157,525	171,064	173,216	175,962	179,128	181,723	184,414	187,102	189,790
Putnam County	29,425	29,905	31,498	33,573	33,905	34,687	35,355	35,594	35,880	36,172	36,464
Rockland County	122,345	129,310	136,482	147,786	150,229	154,215	158,243	161,244	164,129	167,178	170,228
Sullivan County	28,673	29,047	29,538	31,818	32,280	34,028	35,287	35,370	35,555	35,789	36,023
Ulster County	71,652	73,270	69,338	72,970	73,652	76,487	78,474	79,559	80,610	81,681	82,751
Westchester County	466,908	485,847	473,494	504,118	508,918	518,307	527,002	535,624	545,992	551,654	557,316
Total	999,460	1,033,596	1,021,946	1,090,516	1,102,627	1,125,823	1,147,513	1,164,588	1,183,409	1,197,551	1,211,693

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

2055 Employment Projection: Adopted vs. Adjusted (000s)

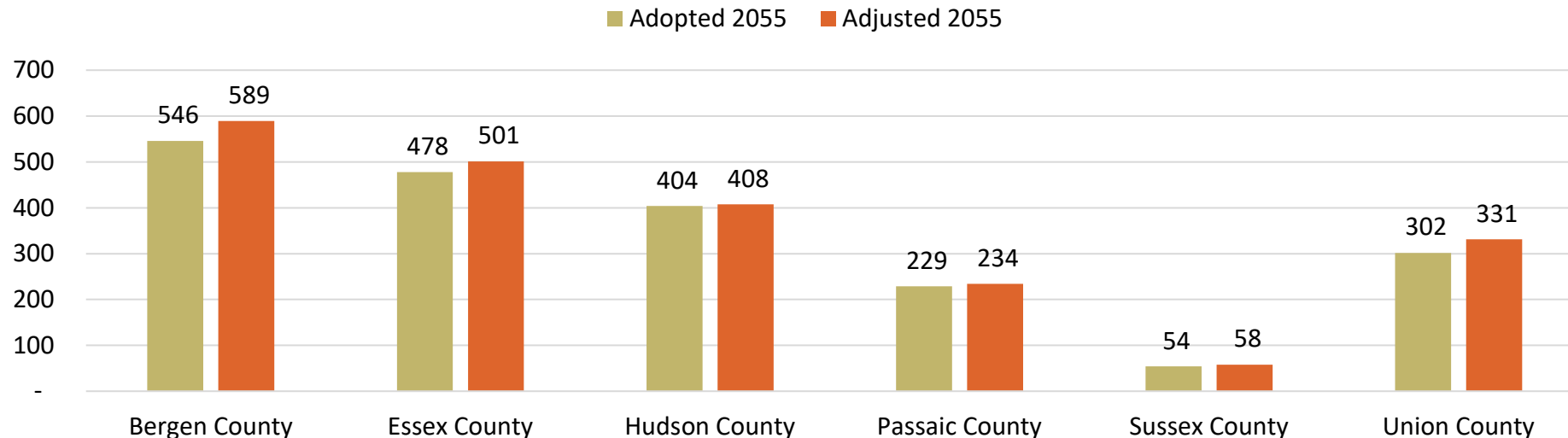


Employment Forecasts: New Jersey Subregion (pt. 1)

	2015	2017	2020	2022	2025	2030	2035	2040	2045	2050	2055
Bergen County	468,646	477,393	483,462	523,216	529,377	540,898	551,793	560,498	569,723	579,449	589,176
Essex County	398,558	409,911	401,432	433,493	437,527	453,099	464,246	472,656	481,721	491,365	501,010
Hudson County	302,863	316,525	301,775	328,189	334,269	350,598	363,830	374,538	385,178	396,413	407,648
Passaic County	197,746	200,824	188,132	204,618	205,641	213,838	218,789	222,037	225,786	229,985	234,184
Sussex County	48,045	49,204	48,214	52,028	52,338	54,086	55,219	55,413	56,239	57,233	58,227
Union County	253,923	263,441	272,144	292,835	296,873	304,621	311,859	316,671	321,476	326,468	331,460
Total (pt. 1 & 2)	3,432,786	3,522,011	3,478,534	3,765,680	3,807,140	3,914,995	4,003,472	4,066,748	4,136,042	4,210,794	4,285,545

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

2055 Employment Projection: Adopted vs. Adjusted (000s)

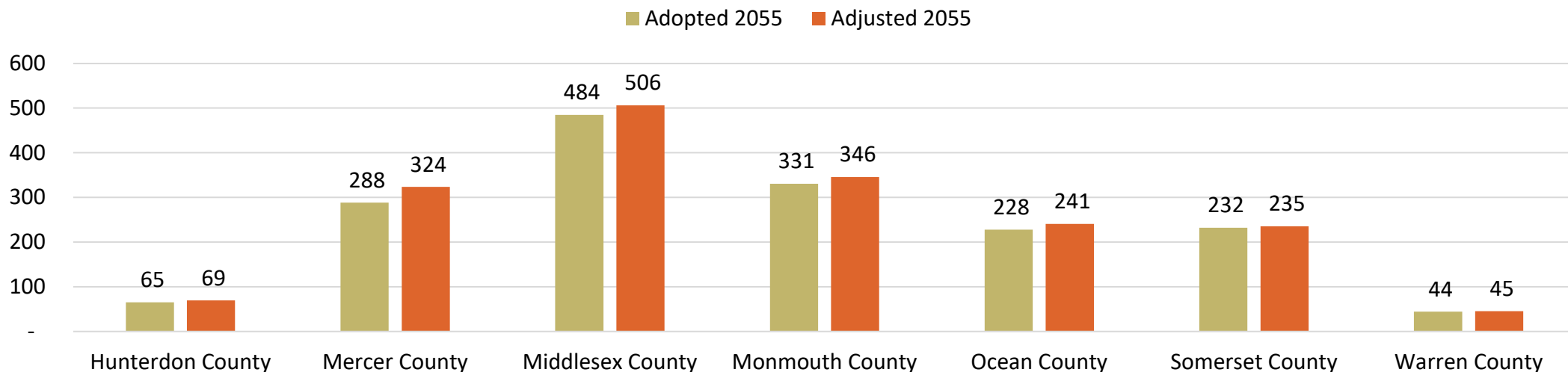


Employment Forecasts: New Jersey Subregion (pt. 2)

	2015	2017	2020	2022	2025	2030	2035	2040	2045	2050	2055
Hunterdon County	60,787	60,082	58,975	62,491	63,045	65,144	66,656	66,980	67,508	68,471	69,434
Mercer County	251,046	246,405	264,620	280,359	284,474	295,215	304,015	307,832	312,405	317,974	323,542
Middlesex County	416,340	430,707	417,253	453,046	458,123	465,584	473,546	481,051	489,004	497,560	506,116
Monmouth County	290,824	297,250	283,266	309,959	311,916	319,635	325,126	329,203	334,234	339,931	345,629
Ocean County	187,196	197,721	191,612	214,213	216,711	220,427	224,367	228,519	232,985	236,896	240,807
Somerset County	199,496	206,485	194,162	208,064	210,924	214,652	218,899	222,580	226,623	230,976	235,330
Warren County	39,397	39,586	37,038	39,261	39,611	41,429	42,630	43,378	44,077	44,650	45,224
Total (pt. 1 & 2)	3,432,786	3,522,011	3,478,534	3,765,680	3,807,140	3,914,995	4,003,472	4,066,748	4,136,042	4,210,794	4,285,545

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

2055 Employment Projection: Adopted vs. Adjusted (000s)

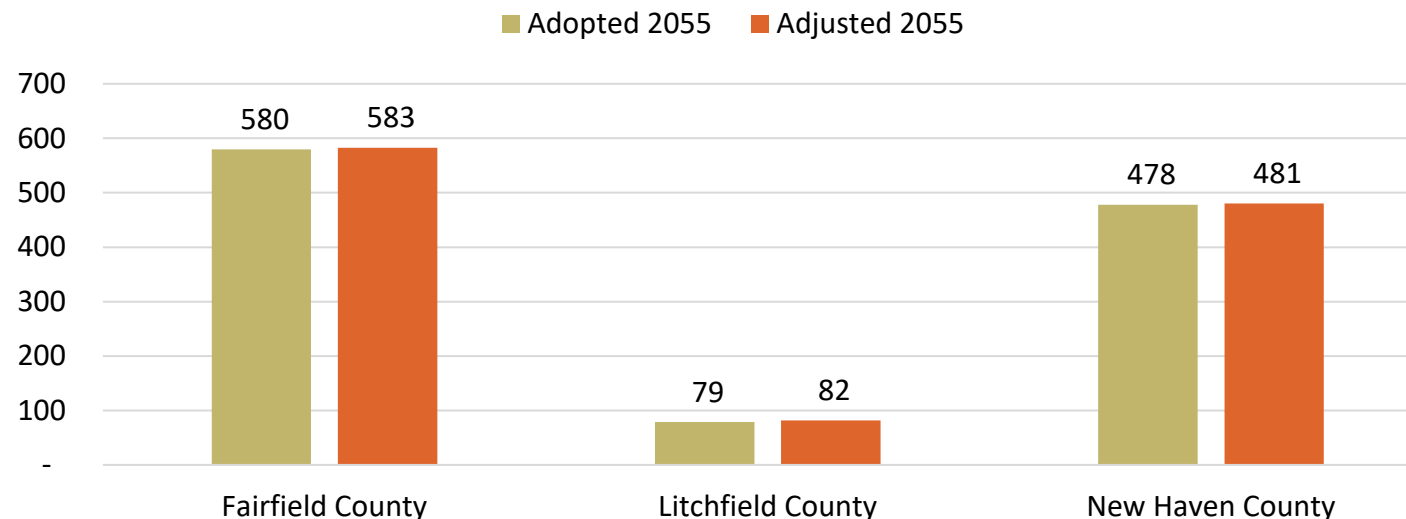


Employment Forecasts: Connecticut Subregion

	2015	2017	2020	2022	2025	2030	2035	2040	2045	2050	2055
Fairfield County	503,675	515,458	485,153	515,978	521,770	535,430	547,087	555,448	564,120	573,367	582,614
Litchfield County	73,635	73,473	72,137	76,522	77,131	78,202	79,245	79,801	80,386	80,991	81,596
New Haven County	416,614	425,629	403,662	424,327	429,170	440,017	449,476	456,495	464,199	472,354	480,509
Total	993,924	1,014,561	960,952	1,016,828	1,028,071	1,053,649	1,075,807	1,091,744	1,108,705	1,126,712	1,144,718

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

2055 Employment Projection: Adopted vs. Adjusted (000s)



Employment Projections

Key Takeaways

Regional employment is expected to grow at an average annual rate of 0.43% per year (after 2025).

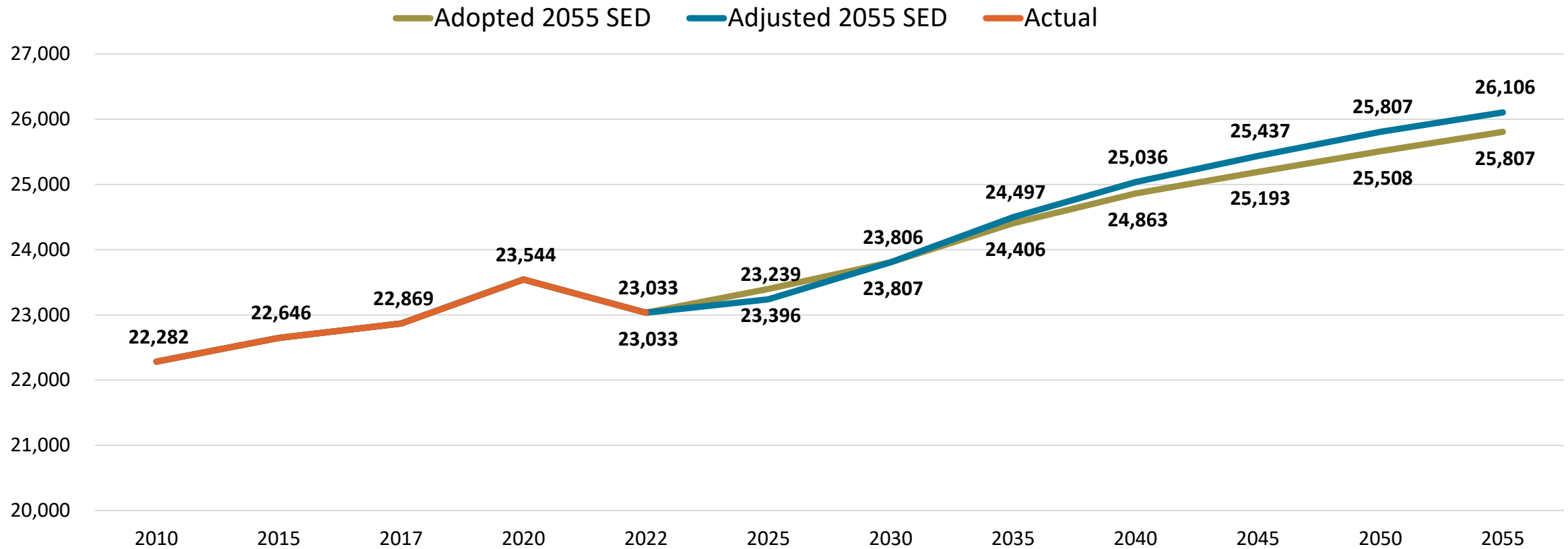
NYC will maintain the largest share of regional employment, but it will be down 1.9 percentage points to 41.6% by 2055.

Both Nassau and Suffolk counties are anticipated to experience steadily rising job growth to 1.65 million jobs by 2055.

In the Mid Hudson subregion, Westchester County shows the greatest growth adding roughly 53,000 jobs from 2022 to 2055.

In the New Jersey subregion, the Adjusted 2055 SED Forecast projects employment to reach 4.29 million by 2055.

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



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

Adjusted Population Forecasts: Regional

	2015	2017	2020	2022	2025	2030	2035	2040	2045	2050	2055
New York City	8,425,820	8,562,760	8,804,190	8,335,897	8,428,604	8,763,033	8,963,676	9,136,058	9,294,677	9,418,456	9,471,214
Long Island	2,855,985	2,860,664	2,921,694	2,909,191	2,923,288	2,963,016	3,078,552	3,156,775	3,190,788	3,238,359	3,285,931
Mid Hudson	2,317,433	2,329,583	2,398,150	2,392,957	2,412,040	2,454,557	2,526,197	2,580,400	2,612,065	2,641,192	2,670,318
New Jersey	7,058,225	7,122,398	7,412,569	7,376,343	7,447,375	7,574,073	7,824,074	8,023,790	8,183,811	8,340,120	8,496,429
Connecticut	1,988,511	1,993,909	2,007,440	2,018,589	2,027,935	2,051,644	2,104,855	2,139,179	2,156,092	2,169,149	2,182,207
Forecast Region	22,645,974	22,869,314	23,544,043	23,032,977	23,239,242	23,806,323	24,497,355	25,036,202	25,437,432	25,807,277	26,106,100

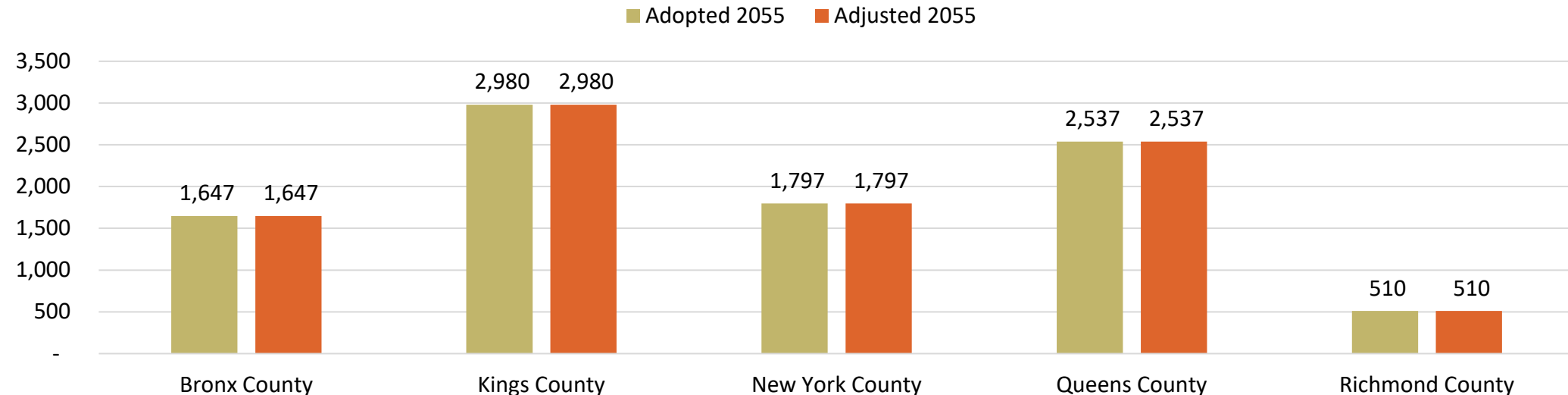
Source: NYMTC Adjusted 2055 SED forecasts

Population Forecasts: New York City Subregion

	2015	2017	2020	2022	2025	2030	2035	2040	2045	2050	2055
Bronx County	1,423,160	1,443,220	1,472,654	1,379,946	1,430,245	1,494,905	1,535,676	1,574,040	1,607,913	1,633,550	1,646,673
Kings County	2,593,655	2,650,441	2,736,074	2,590,516	2,611,937	2,722,611	2,792,451	2,852,699	2,910,184	2,956,932	2,980,001
New York County	1,636,537	1,663,244	1,694,251	1,596,273	1,604,322	1,674,486	1,713,689	1,744,753	1,772,305	1,791,292	1,796,986
Queens County	2,294,943	2,323,062	2,405,464	2,278,029	2,290,898	2,375,984	2,423,091	2,462,239	2,498,811	2,528,762	2,537,200
Richmond County	477,525	482,793	495,747	491,133	491,202	495,047	498,769	502,327	505,464	507,920	510,354
Total	8,425,820	8,562,760	8,804,190	8,335,897	8,428,604	8,763,033	8,963,676	9,136,058	9,294,677	9,418,456	9,471,214

2055 Population Projection: Adopted vs. Adjusted (000s)

Source: NYC DCP, NYMTC Adjusted 2055 SED forecasts



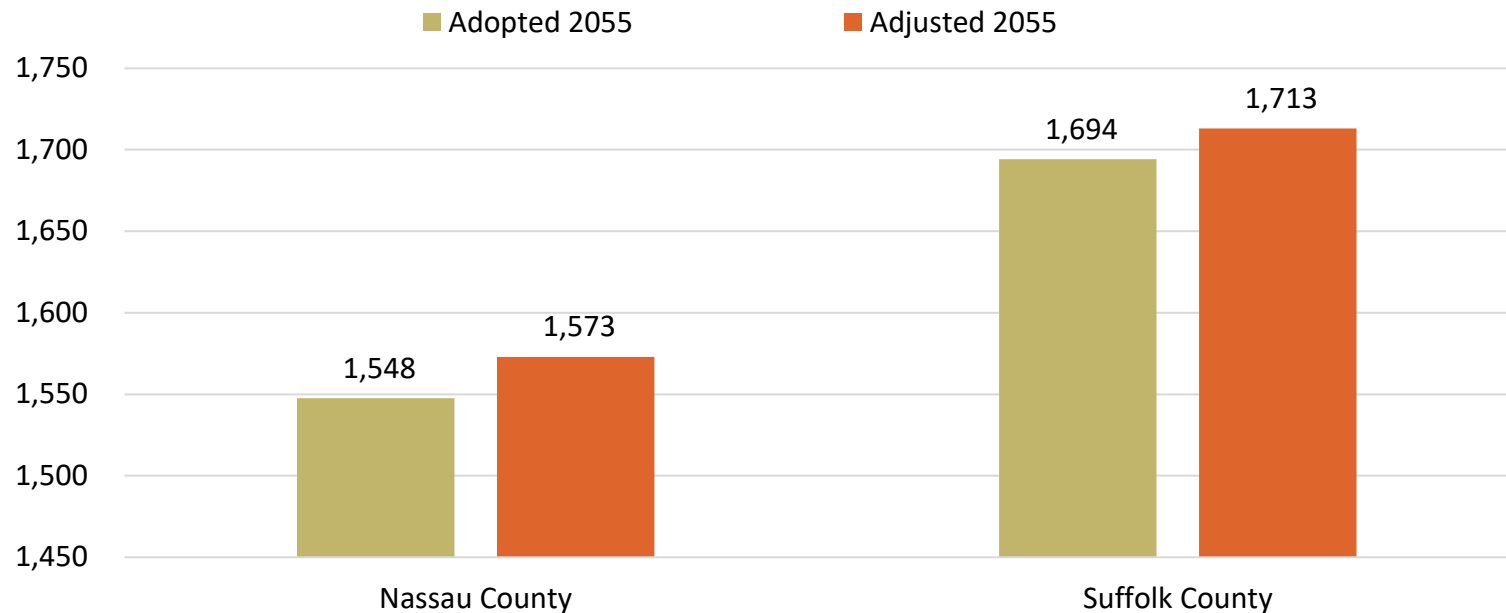
*NYC's adjusted values for 2050 and 2055 were kept the same as the previously adopted set.

Population Forecasts: Long Island Subregion

	2015	2017	2020	2022	2025	2030	2035	2040	2045	2050	2055
Nassau County	1,354,612	1,363,069	1,395,774	1,383,726	1,389,213	1,408,590	1,465,924	1,505,016	1,518,223	1,545,524	1,572,826
Suffolk County	1,501,373	1,497,595	1,525,920	1,525,465	1,534,075	1,554,425	1,612,628	1,651,759	1,672,564	1,692,835	1,713,106
Total	2,855,985	2,860,664	2,921,694	2,909,191	2,923,288	2,963,016	3,078,552	3,156,775	3,190,788	3,238,359	3,285,931

Source: NYMTC adjusted 2055 SED forecasts

2055 Population Projection: Adopted vs. Adjusted (000s)



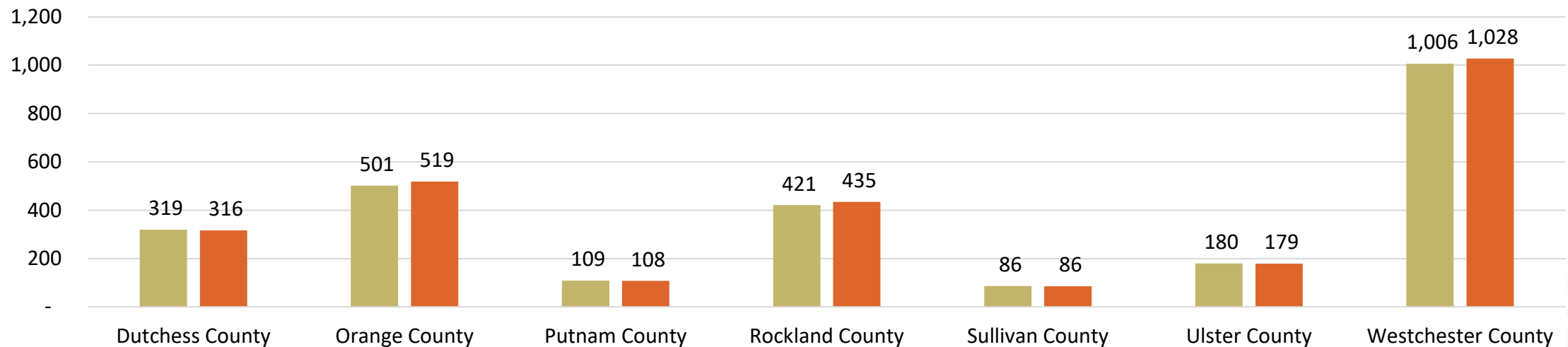
Population Forecasts: Mid Hudson Subregion

	2015	2017	2020	2022	2025	2030	2035	2040	2045	2050	2055
Dutchess County	296,928	295,685	295,911	297,545	299,798	303,726	309,004	313,046	314,409	315,410	316,410
Orange County	375,384	378,174	401,310	405,941	413,976	430,819	450,958	469,951	485,972	502,483	518,993
Putnam County	99,488	99,464	97,668	98,045	98,206	100,024	103,240	105,545	106,633	107,109	107,585
Rockland County	320,688	325,027	338,329	339,022	345,423	356,901	373,518	389,512	403,793	419,236	434,679
Sullivan County	76,330	75,783	78,624	79,658	80,952	82,466	85,761	86,266	86,174	85,854	85,534
Ulster County	181,300	180,129	181,851	182,319	182,987	183,614	186,683	186,068	183,875	181,633	179,391
Westchester County	967,315	975,321	1,004,457	990,427	990,699	997,007	1,017,033	1,030,012	1,031,207	1,029,466	1,027,726
Total	2,317,433	2,329,583	2,398,150	2,392,957	2,412,040	2,454,557	2,526,197	2,580,400	2,612,065	2,641,192	2,670,318

2055 Population Projection: Adopted vs. Adjusted (000s)

■ Adopted 2055 ■ Adjusted 2055

Source: NYMTC adjusted 2055 SED forecasts

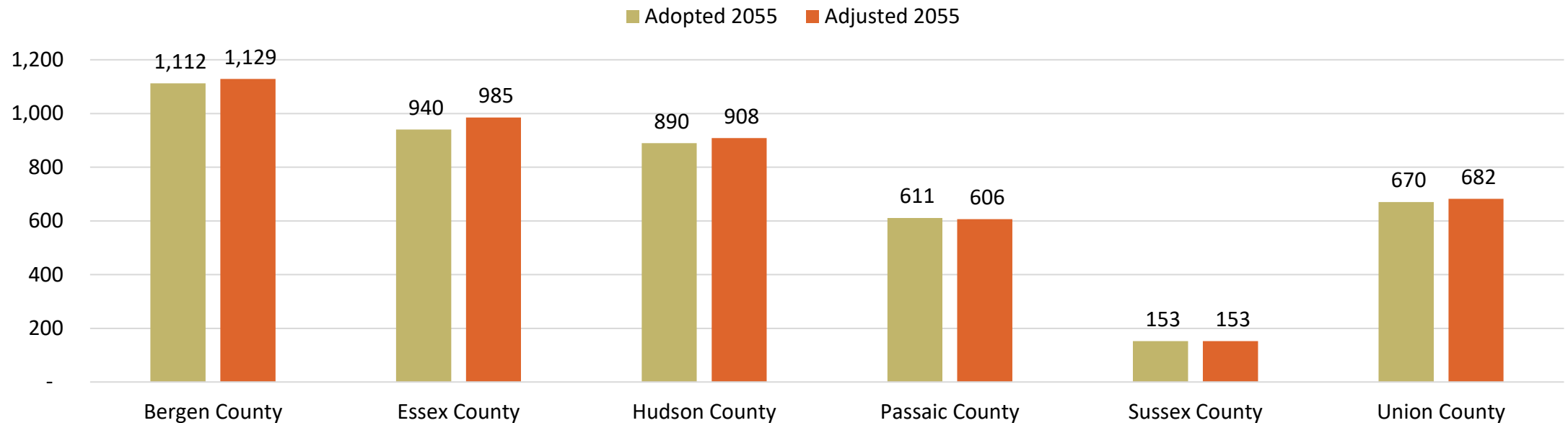


Population Forecasts: New Jersey Subregion (pt. 1)

	2015	2017	2020	2022	2025	2030	2035	2040	2045	2050	2055
Bergen County	926,330	937,920	955,732	952,997	962,043	982,520	1,014,224	1,045,485	1,072,719	1,100,975	1,129,230
Essex County	791,609	800,401	863,728	849,477	856,597	866,536	901,202	924,318	944,666	964,789	984,913
Hudson County	662,619	679,756	724,854	703,366	717,472	738,780	779,618	813,290	843,208	875,849	908,490
Passaic County	507,574	510,563	524,118	513,936	519,689	530,181	554,034	570,038	583,113	594,700	606,287
Sussex County	145,930	143,570	144,221	146,084	146,366	146,758	149,597	151,496	151,654	152,228	152,803
Union County	548,744	557,320	575,345	569,815	575,485	588,120	607,754	628,708	646,613	664,404	682,196
Total (pt. 1 & 2)	7,058,225	7,122,398	7,412,569	7,376,343	7,447,375	7,574,073	7,824,074	8,023,790	8,183,811	8,340,120	8,496,429

Source: NYMTC Adjusted 2055 SED forecasts

2055 Population Projection: Adopted vs. Adjusted (000s)

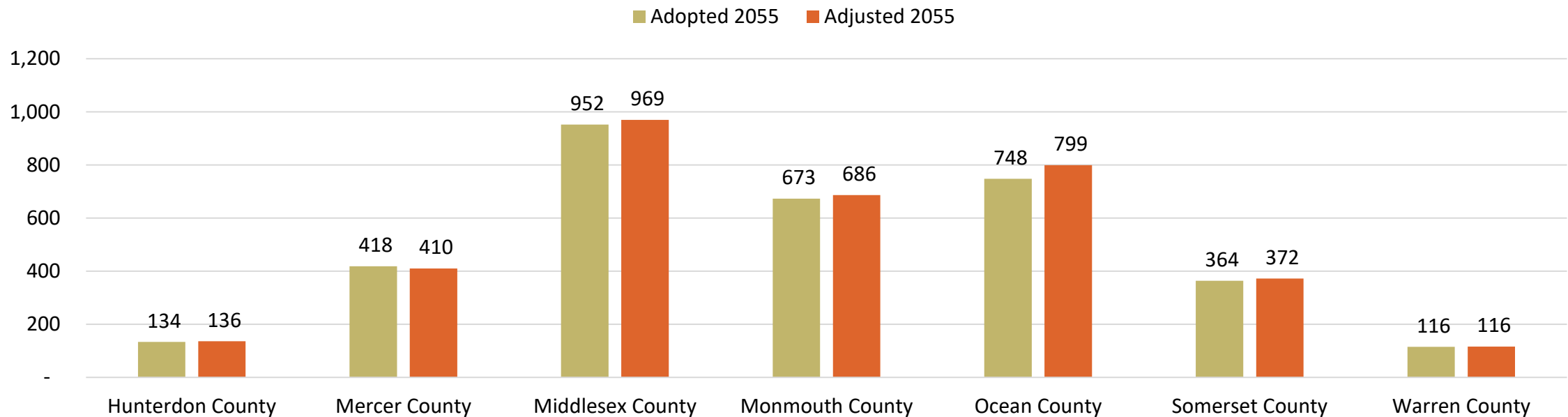


Population Forecasts: New Jersey Subregion (pt. 2)

	2015	2017	2020	2022	2025	2030	2035	2040	2045	2050	2055
Hunterdon County	126,250	125,717	128,947	129,777	129,854	130,436	133,033	133,986	134,834	135,661	136,489
Mercer County	370,212	373,362	387,340	380,688	382,156	384,430	397,519	401,974	404,413	407,300	410,188
Middlesex County	830,300	837,288	863,162	861,418	871,748	888,771	913,318	932,337	944,458	956,858	969,258
Monmouth County	629,185	627,551	643,615	644,098	645,301	646,396	659,033	672,467	679,046	682,707	686,367
Ocean County	583,450	589,699	637,229	655,735	666,822	689,722	714,569	737,278	757,934	778,458	798,981
Somerset County	330,604	333,316	345,361	346,875	350,033	354,292	362,060	368,545	371,286	371,734	372,183
Warren County	107,226	107,088	109,632	110,926	111,573	112,250	114,663	115,350	115,906	116,097	116,289
Total (pt. 1 & 2)	7,058,225	7,122,398	7,412,569	7,376,343	7,447,375	7,574,073	7,824,074	8,023,790	8,183,811	8,340,120	8,496,429

Source: NYMTC Adjusted 2055 SED forecasts

2055 Population Projection: Adopted vs. Adjusted (000s)

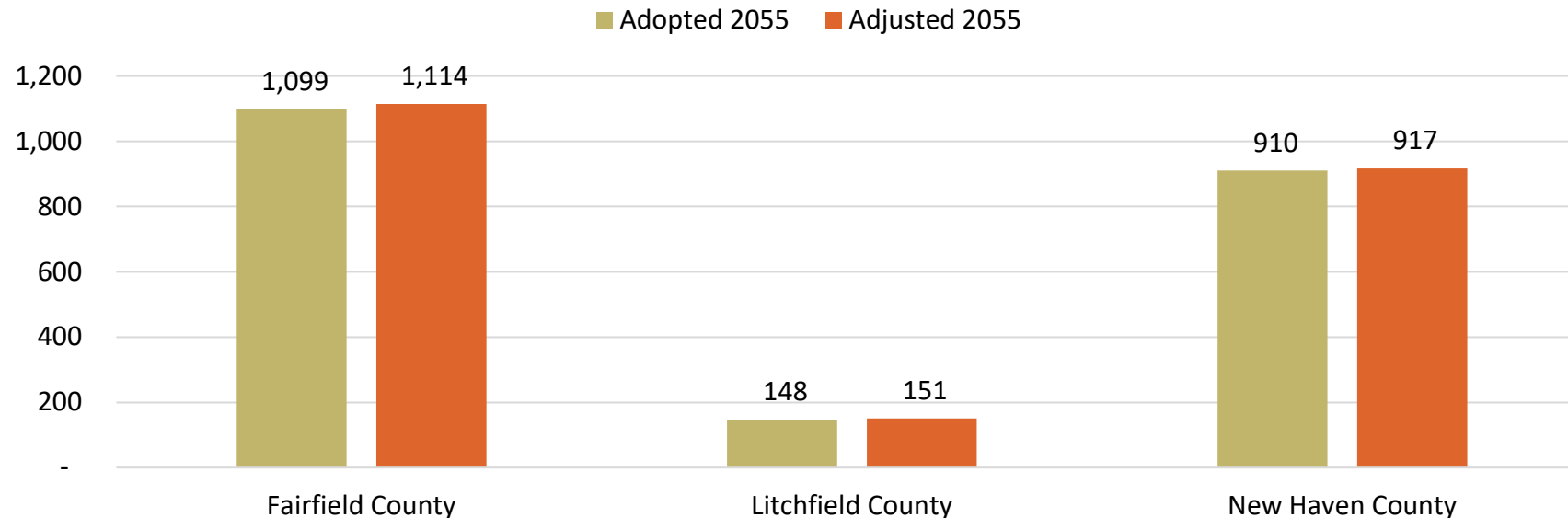


Population Forecasts: Connecticut Subregion

	2015	2017	2020	2022	2025	2030	2035	2040	2045	2050	2055
Fairfield County	939,983	947,328	957,419	962,946	968,459	985,438	1,022,052	1,052,026	1,074,082	1,094,000	1,113,918
Litchfield County	186,304	184,454	185,186	186,116	184,188	181,287	178,656	173,769	166,717	158,997	151,276
New Haven County	862,224	862,127	864,835	869,527	875,288	884,919	904,147	913,383	915,293	916,153	917,014
Total	1,988,511	1,993,909	2,007,440	2,018,589	2,027,935	2,051,644	2,104,855	2,139,179	2,156,092	2,169,149	2,182,207

Source: NYMTC Adjusted 2055 SED forecasts

2055 Population Projection: Adopted vs. Adjusted (000s)



Population Projections

Key Takeaways

In the Adjusted 2055 SED Forecast, NYC's share of the regional population will increase from 33.7% in 2020 to 36.3% by 2055.

In the Adjusted Forecast, Long Island's population is roughly 44,000 persons greater, but it maintains the same regional share of population at 12.6%.

The Mid Hudson subregion experiences greater growth than anticipated through 2055, partially due to pandemic relocations.

The New Jersey subregion will see an annual average increase of 0.4 percent, with population growth greatest in Hudson, Bergen and Ocean counties.

Connecticut subregion shows limited growth from 2022 to 2055 (Litchfield County population continues to decrease).

A thirty-day public comment period for the draft Adjusted 2055 SED Forecasts concluded on Thursday, May 23, 2024 at 4:00 pm. No comments were received.

The Adjusted 2055 Socio-economic and Demographic Forecasts were adopted on June 20th, 2024.

These forecasts will be used by NYMTC for all planning analyses and required products.

**New York Metropolitan Transportation Council
Attn: Adjusted 2055 SED Forecasts
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