The Longevity Economy is the sum of all economic activity in Pennsylvania that is supported by the consumer spending of households headed by someone age 50 or older—both in Pennsylvania, as well as spending on exports from Pennsylvania to other states and DC. This includes the direct, indirect (supply chain), and induced economic effects of this spending. (The induced impact involves the ripple effects from the spending of those employed either directly or indirectly.)

People over 50 contribute to the economy in a positive, outsize proportion to their share of the population. Despite being 38% of Pennsylvania’s population in 2015 (expected to be 38% in 2040), the total economic contribution of the Longevity Economy accounted for 51% of Pennsylvania’s GDP ($356.2 billion). This supported 58% of Pennsylvania’s jobs (4,362,000), 52% of labor income ($238.5 billion), and 48% of state and local taxes ($29.8 billion). The greatest number of jobs supported by the Longevity Economy were in education & health services (1,257,000), trade, transportation & utilities (885,000), and leisure & hospitality (528,000).

This $356.2 billion impact of the Longevity Economy was driven by $259.6 billion in consumer spending by over-50 households in Pennsylvania, or 59% of total comparable consumer spending. The categories where Longevity Economy spending accounted for the largest share of total consumer spending were health care (69%), utilities (59%), and entertainment (59%).

People over 50 also make a significant contribution to Pennsylvania’s workforce, with 68% of people 50-64 employed, compared to 78% of people 25-49. Overall, people over 50 represent 36% of Pennsylvania’s workforce. Among employed people, 11% of those 50-64 are self-employed entrepreneurs, compared with 7% of those 25-49. Additionally, 42% of those 50-64 work in professional occupations, compared to 47% of those 25-49.
Rhode Island

Economic impact of the Longevity Economy

<table>
<thead>
<tr>
<th>Impact</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>State GDP</td>
<td>$27.8 billion</td>
</tr>
<tr>
<td>Employment</td>
<td>343,000</td>
</tr>
<tr>
<td>Labor income</td>
<td>$18.0 billion</td>
</tr>
<tr>
<td>State &amp; local tax</td>
<td>$2.6 billion</td>
</tr>
</tbody>
</table>

Jobs impact by sector

- Education & Health Services
- Trade, Transportation & Utilities
- Leisure & Hospitality
- Professional & Business Services
- Financial Activities
- Other Services
- Manufacturing
- Other

Consumer spending

- Bills
- $25
- $20
- $15
- $10
- $5
- $0
- Spend over 50: 58%
- Spend under 50: 42%

- Other (62%)*
- Fuel (51%)
- Utilities (58%)
- Entertainment (58%)
- Miscellaneous durables (56%)
- Education (44%)
- Trade, Transportation & Utilities (55%)
- Cars & other transp equip (56%)
- Miscellaneous nondurables (56%)
- Food, alcohol & tobacco (54%)
- Restaurants & hotels (52%)
- Financial services (55%)
- Trade margins & pers. transport services (57%)
- Health Care (68%)

* Numbers in parentheses are the % of spending by people over 50.

Labor force status by age

- Not in the labor force
- Unemployed
- Employed-Government
- Employed-Not for profit
- Employed-Private sector
- Employed-Self

Occupation by age

- Production, transportation
- Construction, agriculture
- Administrative support
- Sales
- Food, cleaning, personal services
- Health
- Education, arts
- Legal, protective, military
- Science, engineering
- Management, business