

New Jersey



The Longevity Economy is the sum of all economic activity in New Jersey that is supported by the consumer spending of households headed by someone age 50 or older—both in New Jersey, as well as spending on exports from New Jersey to other states. 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.)

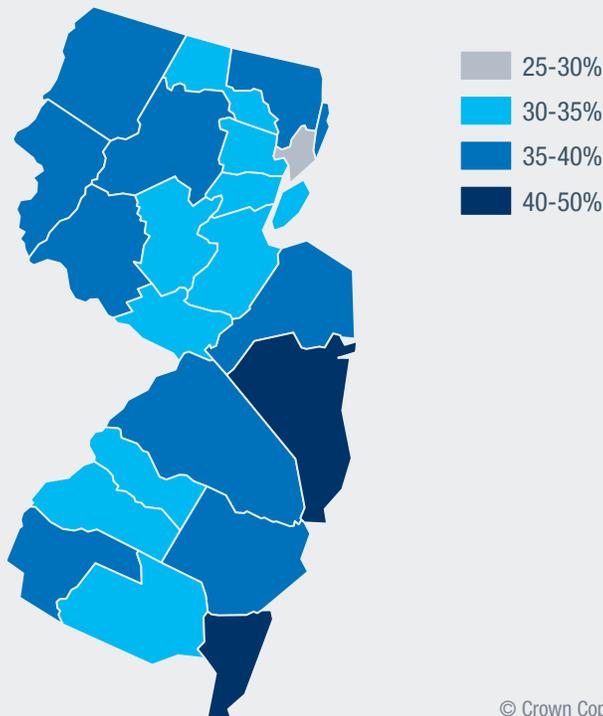
People over 50 contribute to the economy in a positive, outside proportion to their share of the population. Despite being 35% of New Jersey's population in 2013 (expected to grow to 35% by 2040), the total economic contribution of the Longevity Economy accounted for 49% of New Jersey's GDP (\$265 billion). This supported 53% of New Jersey's jobs (2.7 million), 45% of employee compensation (\$140 billion), and 49% of state taxes (\$26 billion). The greatest number of jobs supported

by the Longevity Economy were in health care (500,000), retail trade (422,000), and finance & insurance (220,000).

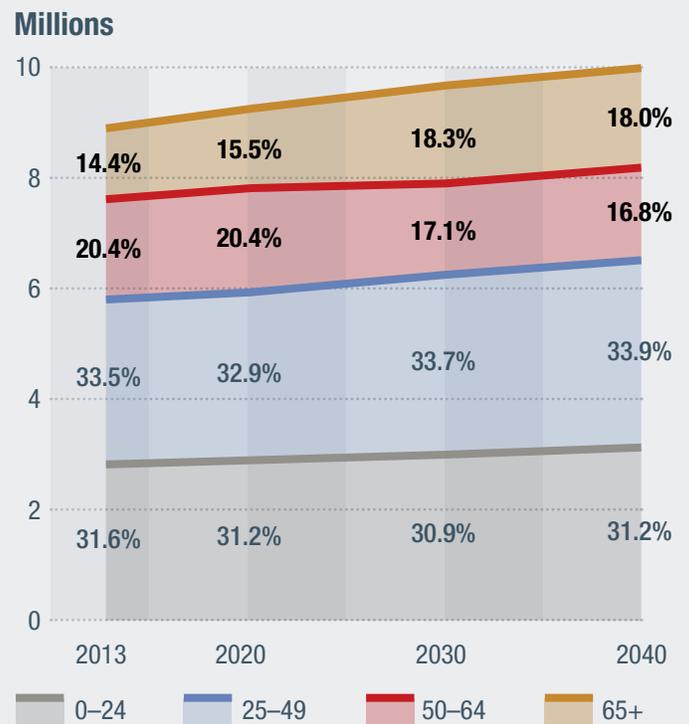
This \$265 billion impact of the Longevity Economy was driven by \$169 billion in consumer spending by over-50 households in New Jersey, or 54% of total comparable consumer spending. The categories where Longevity Economy spending accounted for the largest share of total consumer spending were health care (67%), other nondurables (60%), and financial services (58%).

People over 50 also make a significant contribution to New Jersey's workforce, with 69% of people 50-64 employed, compared to 76% of people 25-49. Overall, people over 50 represent 35% of New Jersey's workforce. Among employed people, 12% of those 50-64 are self-employed entrepreneurs, compared with 8% of those 25-49. Additionally, 46% of those 50-64 work in professional occupations, compared to 49% 25-49.

% of population over 50



Population by age



Sources

Total population by age is from the Census 2013 population estimates. Population forecasts are from the Weldon Cooper Center for Public Service. County-level age distribution, labor force status, and occupation are from the 2012 American Community Survey. Consumer spending by age group is calculated for 2013 by Oxford Economics based on data from BEA Personal Consumption Expenditures, the BEA experimental state-level PCE series, and the BLS Consumer Expenditure Survey. The economic contribution of the Longevity Economy for 2013 is calculated by Oxford Economics using IMPLAN software. Benchmark statewide totals are from IMPLAN and relevant BEA NIPA tables.

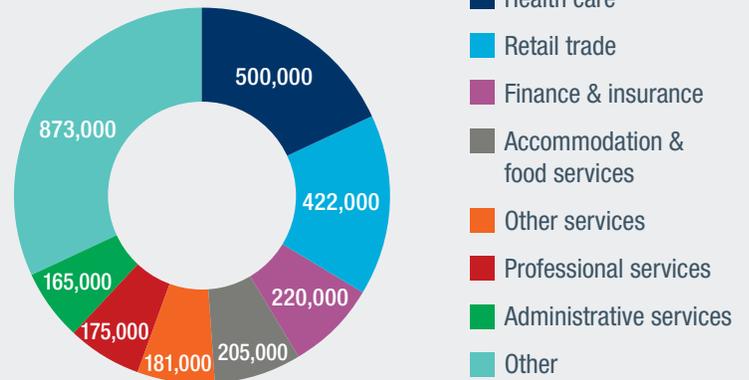


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Economic contribution of the Longevity Economy

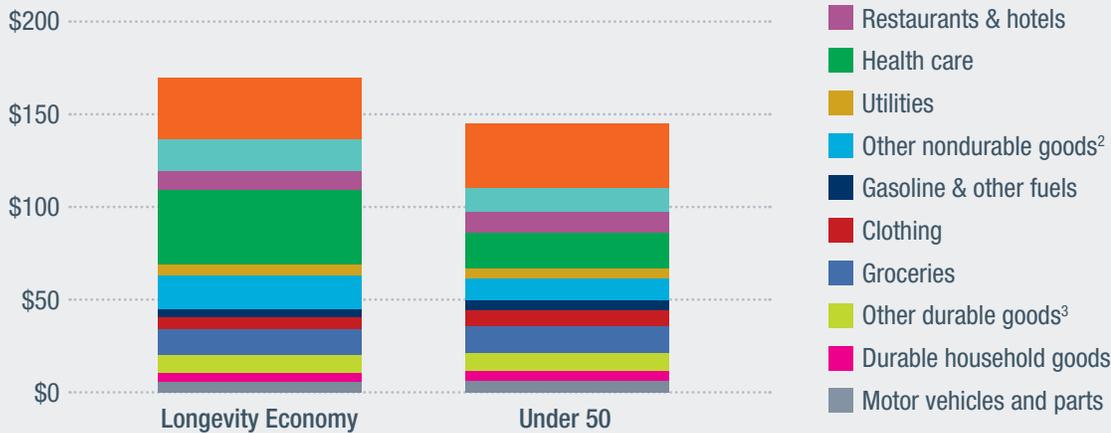
GDP	\$264.8 billion	49%
Jobs	2,740,000	53%
Employee compensation	\$140.3 billion	45%
State & local tax	\$25.5 billion	49%

Jobs impact by sector



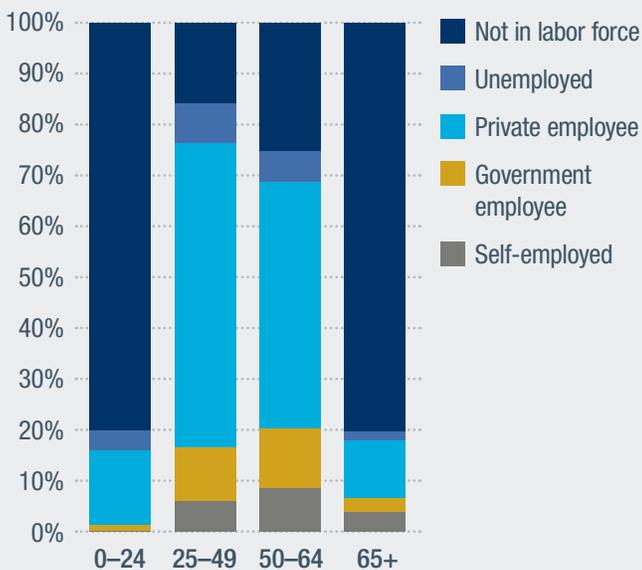
Consumer spending

Billions



1. Other services include transportation, education, recreation, communication, professional, personal care, social/religious, and household maintenance services.
2. Other nondurables include pharmaceuticals, games, pet supplies, household supplies, personal care products, tobacco, and magazines.
3. Other durables include recreational vehicles, audio/video equipment, computers, jewelry, eyeglasses, and books.

Labor force status by age



Occupation by age

