

President's Message

In our 2015 annual report, “The Graying of the American Economy,” we explore the impact of America’s changing demographic profile on the nation’s potential for economic growth.

Between 2010 and 2030, the number of Americans over 65 will nearly double, from 40 million to 74 million. As Americans live longer, they are retiring later—but the sheer number of older Americans and the slow growth in the number of 20- to 64-year-olds are combining to slow labor force growth.

The graying economy has broad implications for the nation’s economic growth and employment trends, and perhaps even for monetary policy. We at the Atlanta Fed are pleased to present some evidence-based insights to help navigate this challenging topic.

This year, we’re releasing many components of our Annual Report as we always have, including the first two of four essays. But for the first time ever, we’re serializing the release of the remaining two essays.

In part one of this report, we begin by describing our nation’s changing demographic profile.

In part two, we examine the fiscal challenges of a graying population, including the implications for benefits, social programs, and public pensions.

In part three, we’ll consider the impact demographic change will have on the labor force.

And in part four, we’ll examine the impact of these trends on consumption, GDP growth, and monetary policy.

As we release additional material, we hope to draw increasing attention to the implications and challenges of this demographic shift ... and “The Graying of the American Economy.”



A handwritten signature in black ink, appearing to read "Dennis Lockhart".

Dennis Lockhart

President and Chief Executive Officer
of the Federal Reserve Bank of Atlanta