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REAL TIME ECONOMICS

## Baby Boomers, Just Eclipsed by Millennials, Will Soon Be No. 3

Within the next few years, the long-dominant generation is also likely to be overtaken by Generation Z



It will take years for younger, larger generations to reach their full influence. *PHOTO: SPENCER PLATT/GETTY IMAGES*

By **JOSH ZUMBRUN**

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Baby boomers won't be No. 2 for long.

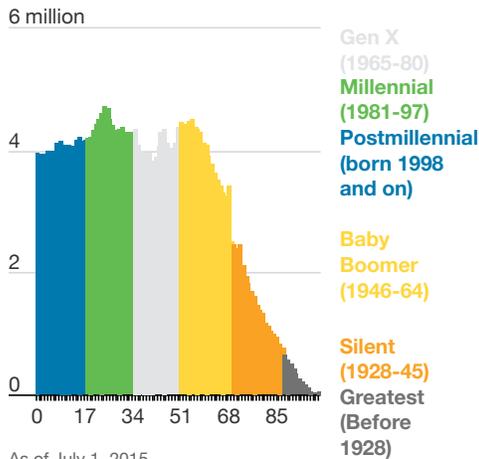
The tidal wave of births following the end of World War II created the massive generation, which has dominated much of American politics and culture for decades. By the middle of 2015, the baby boom was finally eclipsed in size by the generation known as millennials—the people born in most of the 1980s and 1990s.

But within the next few years, the baby boomers are likely to also be overtaken by the generation of people born after the millennials in the early years of the 21st century. In a brief span, the baby boomers will fall from America's largest generation to No. 3.

The **Census Bureau's** latest population estimates show how millennials—especially those in their mid-20s—are poised to have a disproportionate effect on the country in the decades ahead. As of July 1, 2015, the most common age in the U.S. was 24, followed closely by 25 and 23, corresponding with births in the early 1990s.

## The Generations

Number of U.S. residents, by single year of age



As of July 1, 2015

Source: Census Bureau

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The Census Bureau officially considers the baby boomers to be the generation of people born from 1946 to 1964, but other generations do not have official start and end dates. A widely followed classification is that of the **Pew Research Center**. Pew considers the Greatest Generation those born prior to 1928, who lived through World War II as young adults. The Silent Generation, those born from 1928 to 1945, were children during the Great Depression and war. Generation Xers were born from 1965 to 1980. Millennials emerged from 1981 to 1998, during the optimistic days of the 1980s

and 1990s.

Pew has not officially designated a name for the postmillennial generation—though many analysts have already taken to calling today’s children and teenagers Generation Z—that came of age during the post-Sept. 11, housing-bubble-and-bust era. The investment bank **Goldman Sachs** has argued that this Generation Z “matters more than millennials” because it will ultimately be even larger.

Millennials and Generation Z surpassing the baby boomers has mostly been driven by births and by immigration, rather than by baby boomers dying. It will take years for these generations to reach their full influence. Earnings typically peak in people’s mid-to-late careers, meaning that boomers will continue to dominate consumer spending and hold more of the nation’s wealth. Voter turnout typically rises with age until voters are in their 70s, so boomers will remain for many more election cycles the dominant generation in U.S. politics.

Despite all the hype in the media in recent years about the rise of millennials, and to a lesser extent Generation Z, this new wave of young people is only just beginning to reshape the nation.

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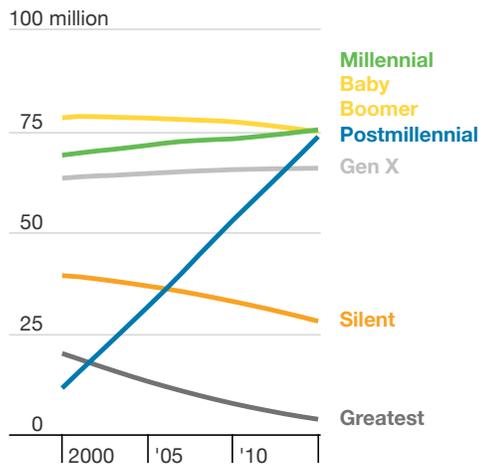
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#### After the Millennials

Number of people in each generation



Source: Census Bureau  
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