Press Release

AAF Examines Economic Impact of New York’s Minimum Wage Hike

MARISOL GARIBAY | NOVEMBER 5, 2015

The American Action Forum (@AAF) and the Empire Center today released new research examining the impact of increasing New York’s state wide minimum wage to $12 and $15 per hour. The AAF research found that raising New York’s minimum wage to $12 per hour would impact 2.3 million low-wage workers while costing 216,200 jobs in the state. If the minimum wage was raised to $15 per hour, it would impact 3.1 million workers and cost 432,500 jobs in the state. The AAF research also found that only a small amount of total wage earnings gained would actually go to workers in poverty.

Click here to read the research.
Little Help, BIG LOSS

NEW YORK’S MINIMUM WAGE HIKE

The minimum wage increase would help only very few people who are in poverty.

$12/hr

$62 Million for workers in poverty

$308 Million for workers in poverty

$1.04 Billion for workers NOT in poverty

$4.3 Billion for workers NOT in poverty

$15/hr

And the negative impact on the labor market is huge; resulting in up to 432,500 jobs lost.

Projected jobs lost when minimum wage increases to $12/hr by 2021
216,200 workers

Projected jobs lost when minimum wage increases to $15/hr by 2021
432,500 workers

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