



Minnesota State Demographic Center

# Minnesota High Tech Association

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# How many additional “older adults” will Minnesota gain during this decade?

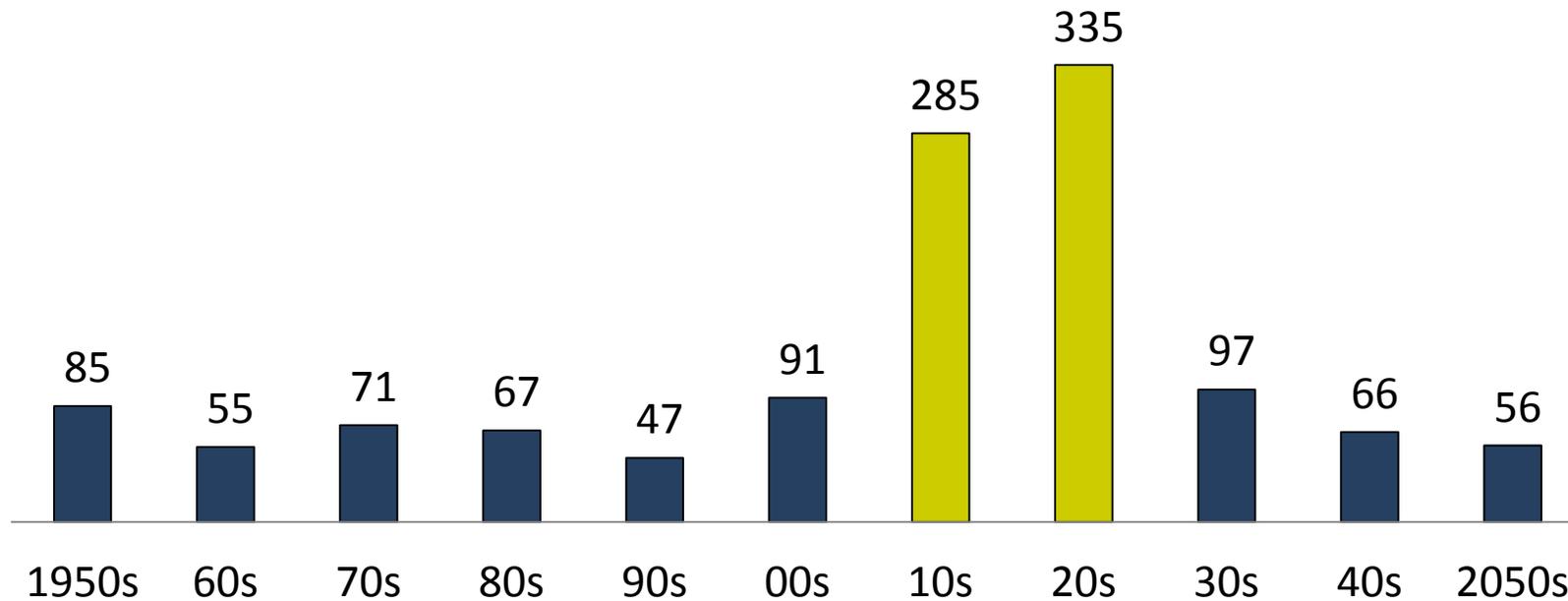
**Change in older adults, age 65+ (in thousands)**



Sources: U.S. Census Bureau

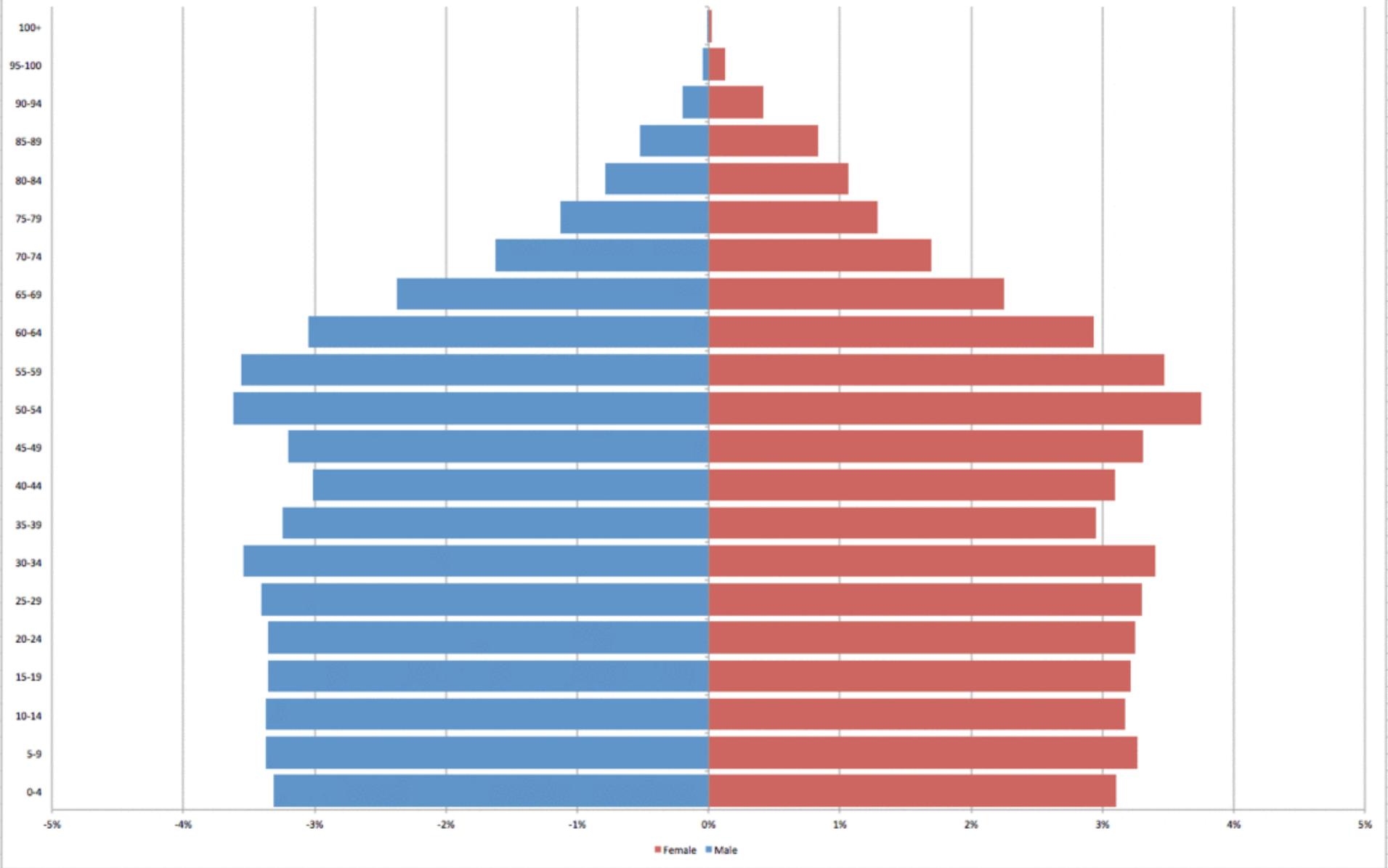
# Unprecedented increases in MN's “older adult” population

**Change in older adults, age 65+ (in thousands)**

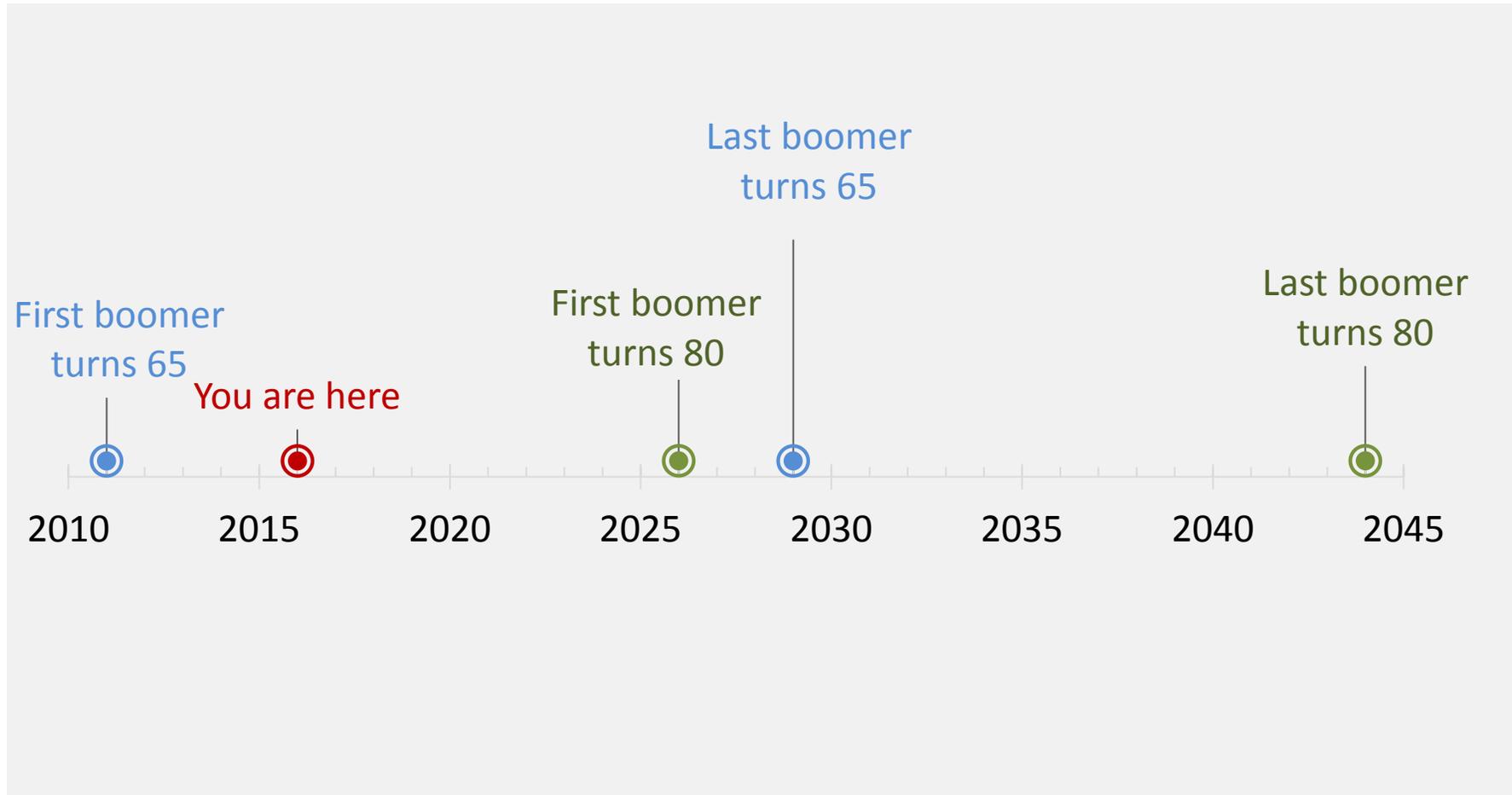


Sources: U.S. Census Bureau, MN State Demographic Center

Population by age and sex  
Minnesota, 2015

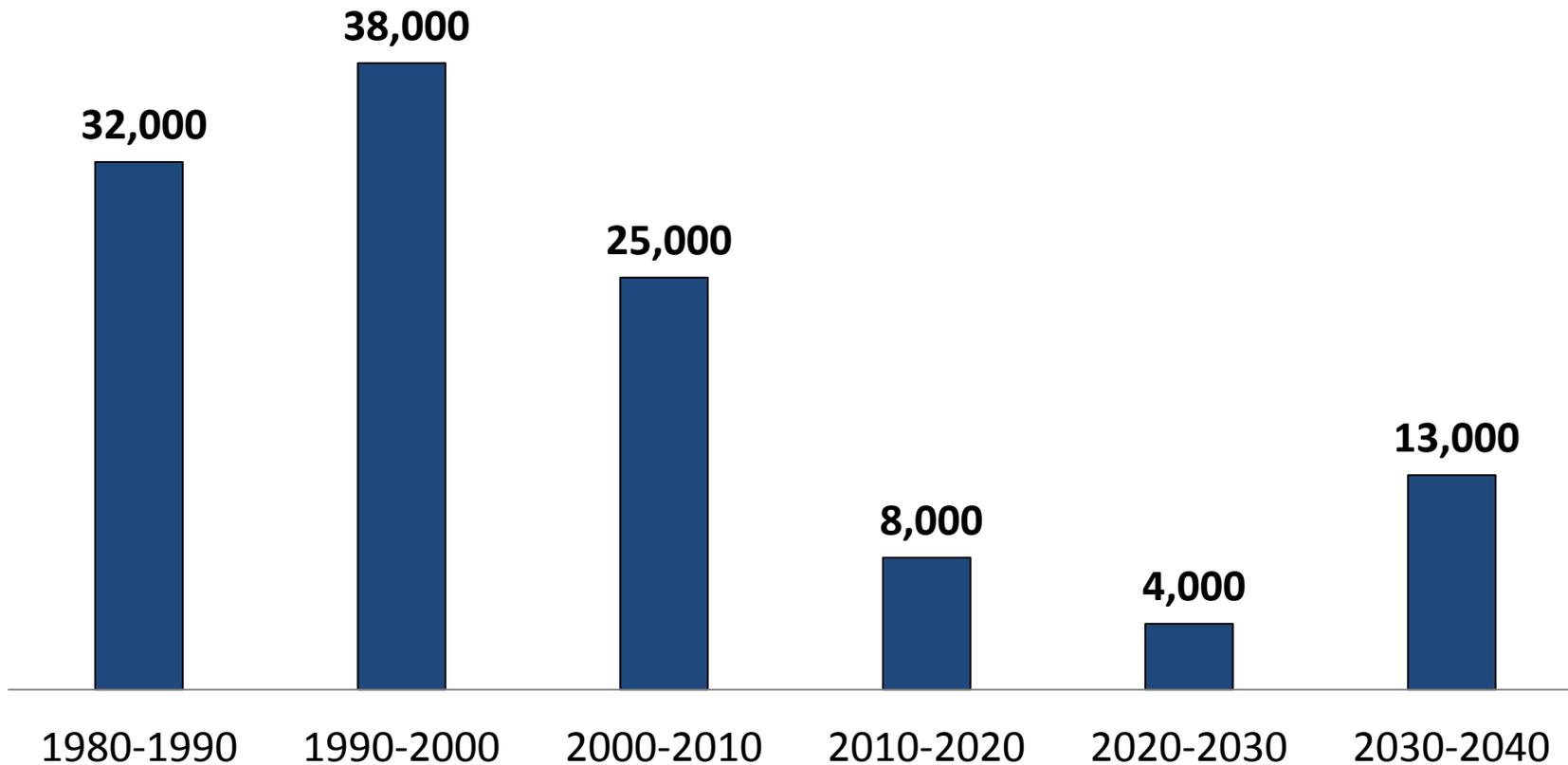


# The transition to an older Minnesota has already begun



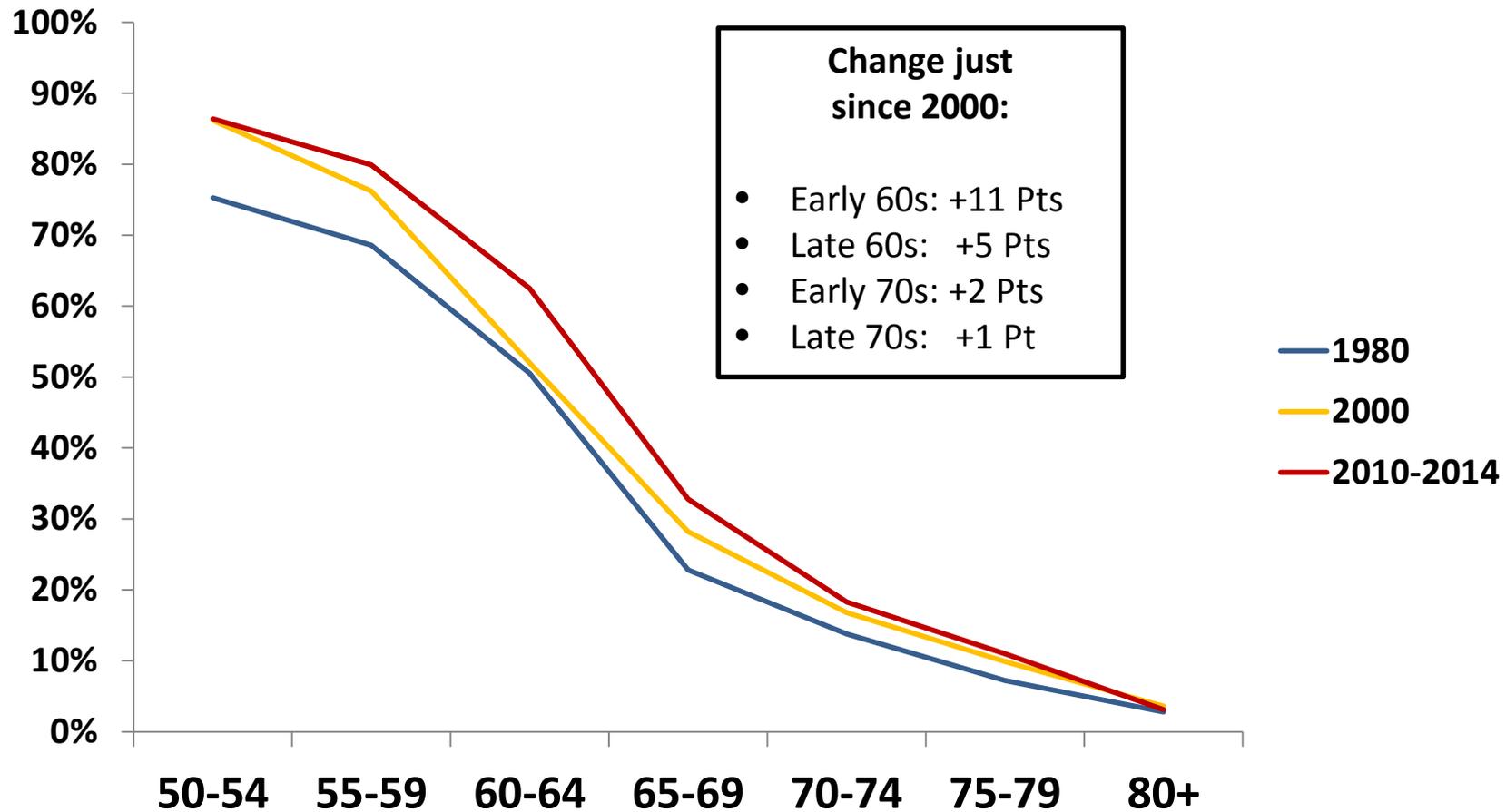
# Projected Growth in Labor Force, MN

Annual Average, Ages 16+

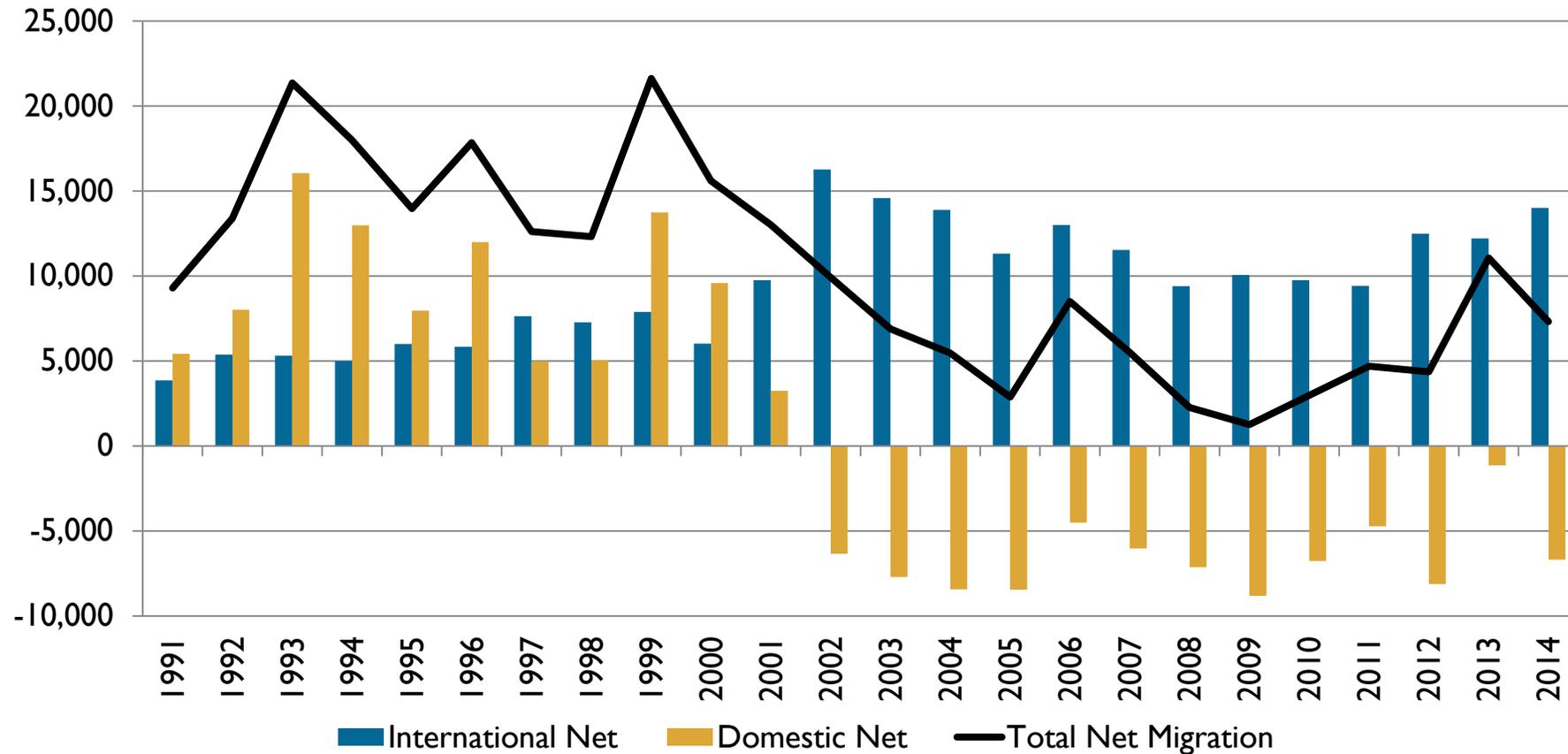


Source: U.S. Census Bureau, Minnesota State Demographic Center Projections

# Minnesota's older adults remain in the labor force longer than before



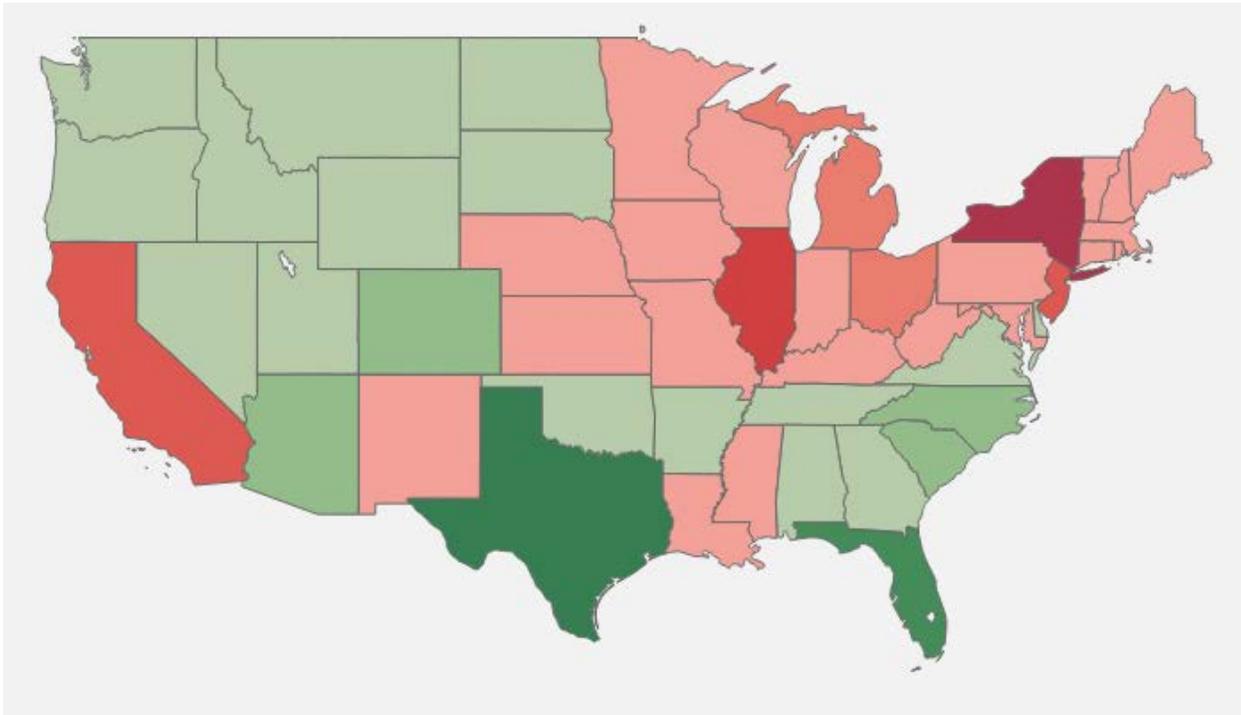
# Minnesota's net migration, by international and domestic components



Source: U.S. Census Bureau, Population Estimates Program. Note: Data for 2009-2010 was unavailable and so interpolated.

# Midwestern states tend to lose more residents to other states than it gains from other states

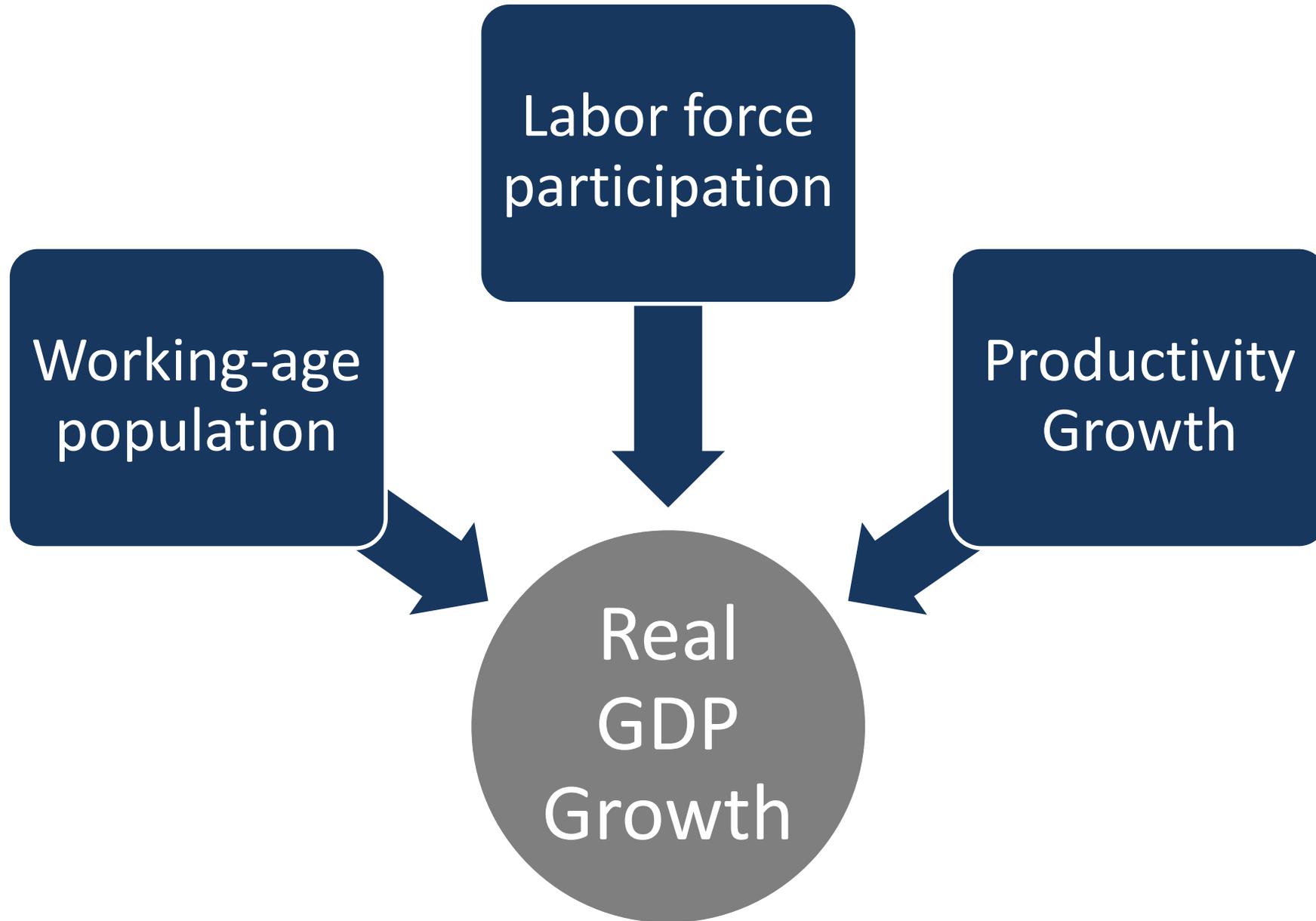
Domestic Net Migration, By State, April 1, 2010 – July 1, 2014



Source: U.S. Census Bureau Population Estimates Program



Spencer Platt, Getty Images, 2014



# MN, U.S., not alone in slower growth of labor force

TABLE 1: AVERAGE ANNUAL GROWTH RATES OF WORKING AGE POPULATION (15-64) WORLD, DEVELOPED AND DEVELOPING REGIONS, AND SELECTED COUNTRIES - 1950-80, 1980-2010, 2010-2030, 2030-50

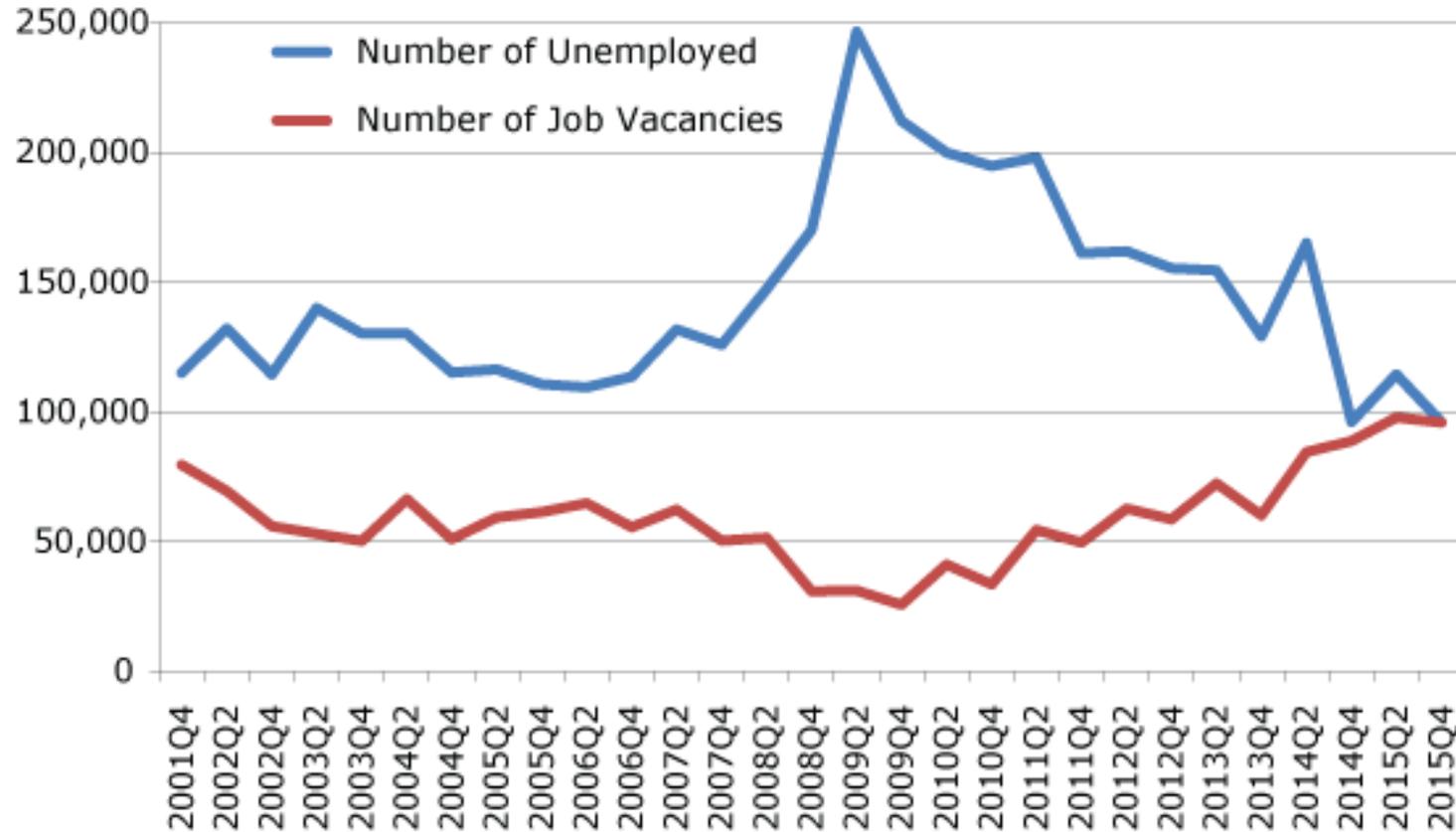
Regions and Countries	1950-1980	1980-2010	2010-2030	2030-2050	2040-2050
World	1.81	1.86	0.93	0.49	0.41
More Developed Regions	1.17	0.38	- 0.26	- 0.24	- 0.25
Less Developed Regions	2.16	2.25	1.17	0.60	0.50
U.S.	1.34	1.07	0.27	0.45	0.45
Japan	1.56	0.13	- 0.82	- 1.11	- 1.01
U.K	0.22	0.42	0.13	0.11	0.16
Germany	0.35	0.15	- 0.78	- 0.82	- 0.70
Russia	1.14	0.30	- 0.82	- 0.75	- 1.01
China	1.90	1.80	- 0.06	- 0.75	- 0.70
India	1.95	2.26	1.27	0.44	0.24
Brazil	2.89	2.12	0.68	- 0.24	- 0.48

Source: Own Calculations with data drawn from United Nations Department of Economic and Social Affairs/Population Division, World Population Prospects: The 2012 Revision, Volume I: Comprehensive Tables, New York, 2013.

Source: Frischtak, Brookings Institution

# Ratio of jobs to job seekers is now 1:1

## Minnesota Job Vacancies and Unemployed Workers by Quarter

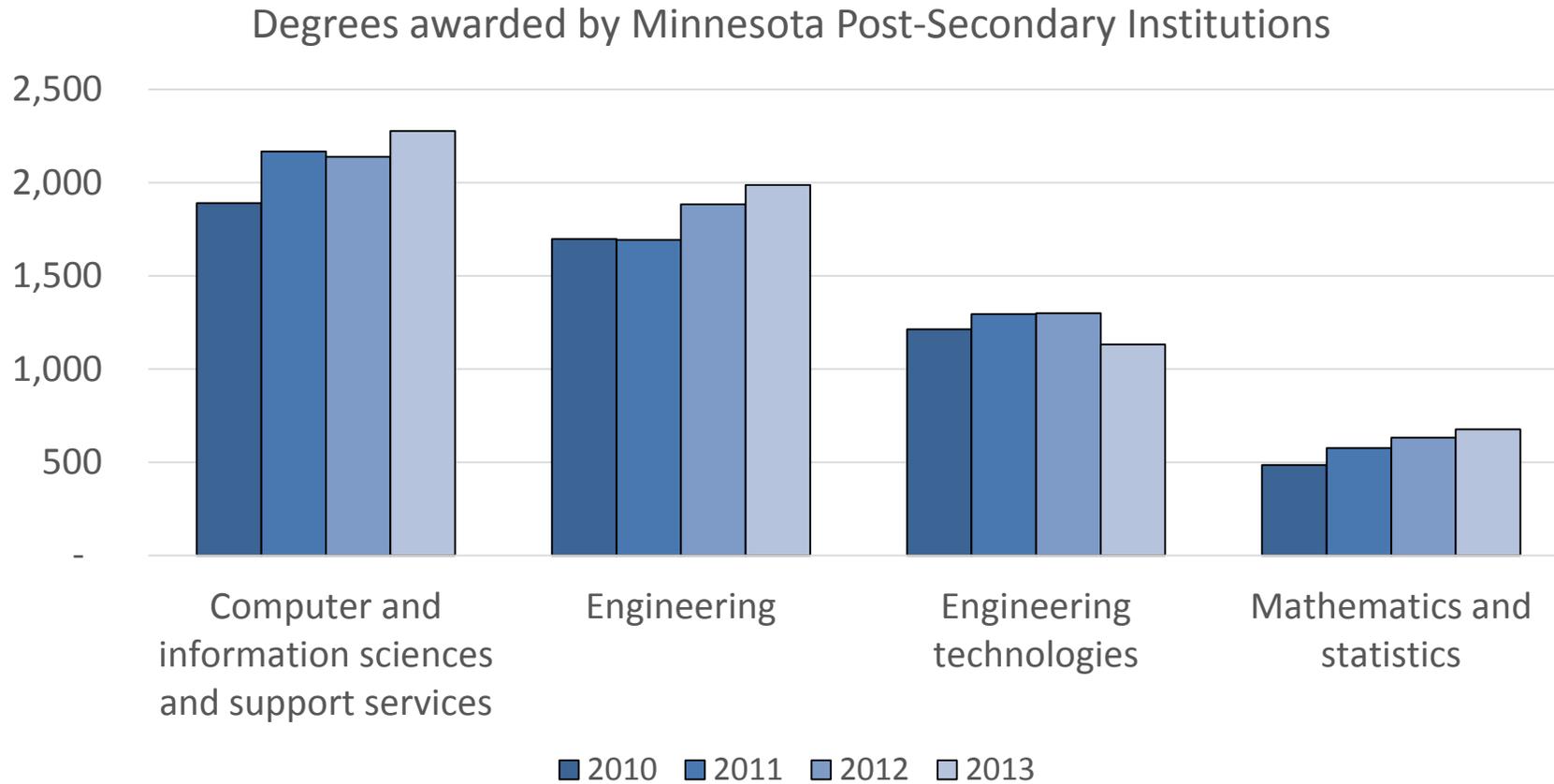


Source: Job Vacancy Survey, MN Department of Employment and Economic Development

# Top 15 Occupations in Demand in MN

	Med. Wage	Projected Growth	Projected Openings 2014-2024
Customer Service Representatives	\$35,671	Average	16,280
Registered Nurses	\$72,022	Well Above Average	20,330
Combined Food Preparation and Serving Workers	\$18,352	Above Average	26,890
Retail Salespersons	\$21,491	Above Average	36,010
Nursing Assistants	\$27,580	Above Average	8,480
Heavy and Tractor-Trailer Truck Drivers	\$42,101	Average	8,290
Personal Care Aides	\$23,032	Well Above Average	26,220
Licensed Practical and Licensed Vocational Nurses	\$42,343	Well Above Average	7,490
Stock Clerks and Order Fillers	\$24,487	Well Below Average	10,440
<b>Software Developers, Applications</b>	<b>\$91,257</b>	<b>Above Average</b>	<b>3,030</b>
Office Clerks, General	\$31,632	Below Average	13,430
Laborers and Freight, Stock, and Material Movers	\$27,979	Average	11,560
Cashiers	\$19,982	Well Below Average	25,700
<b>Computer Systems Analysts</b>	<b>\$86,025</b>	<b>Well Above Average</b>	<b>4,290</b>
Hairdressers, Hairstylists, and Cosmetologists	\$23,114	Average	4,490

# Growth in the number of degrees awarded in MN in STEM fields



# What might aging and slower labor force growth mean to MN?

- Dampened economic growth
- Prolonged worker shortages
- Low ratio of people of working-age to those of retirement-age
- Outward shift of productivity frontier

# Closing thoughts: Demographic change will shape the future...but not completely determine it

- These data are sobering **IF** we continue to adhere to the policies and institutional arrangements that we have built for our demographic past.
- Aging trend will bring new **opportunities**; and a new **license** and **impetus** for innovation



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