

Generations and the Labor Market



Sam Wolkenhauer, Regional Labor Economist

IDAHO
DEPT. OF LABOR

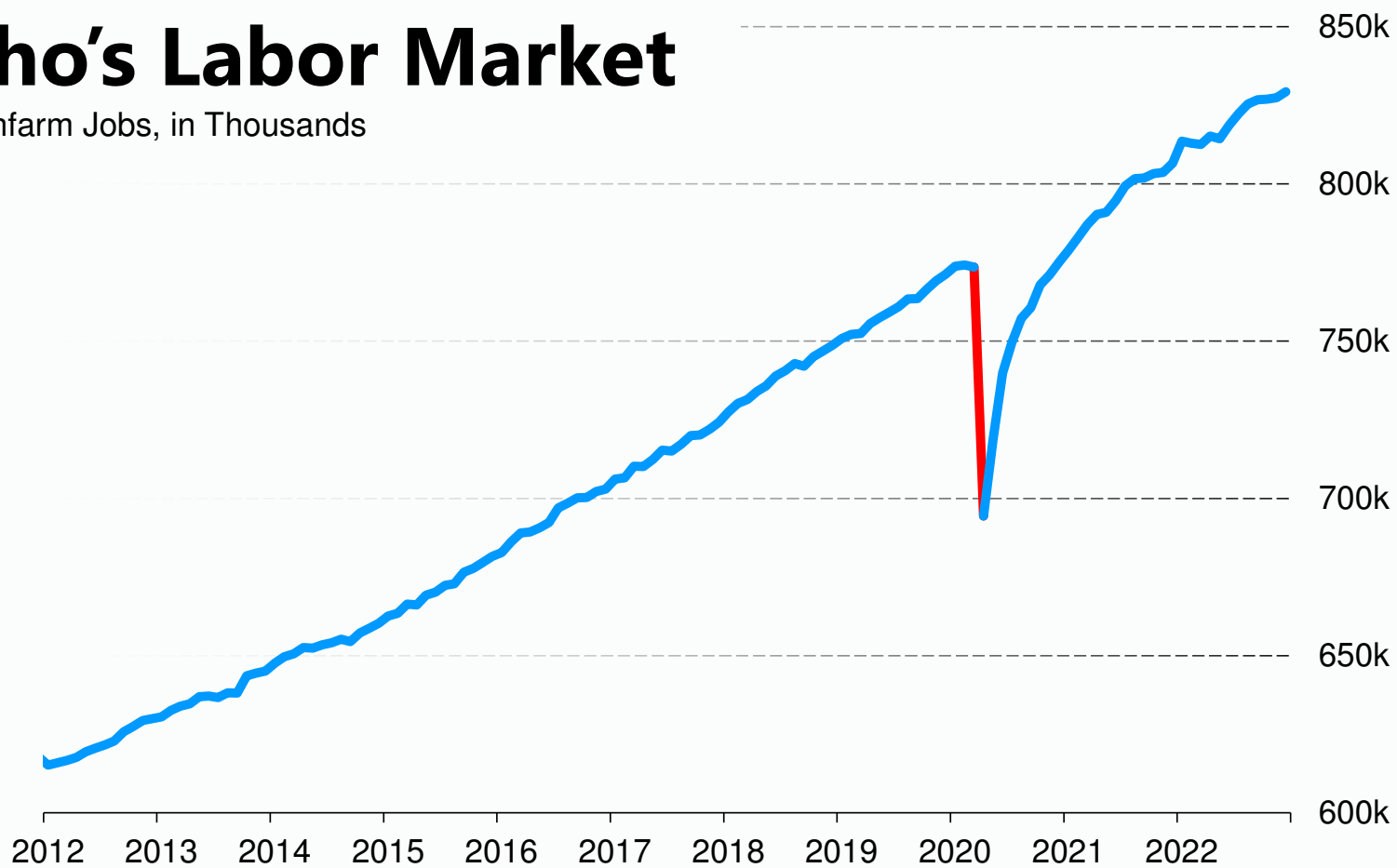
Topics for Today

Looking under the hood of the economy

- Labor Supply
- Demographics

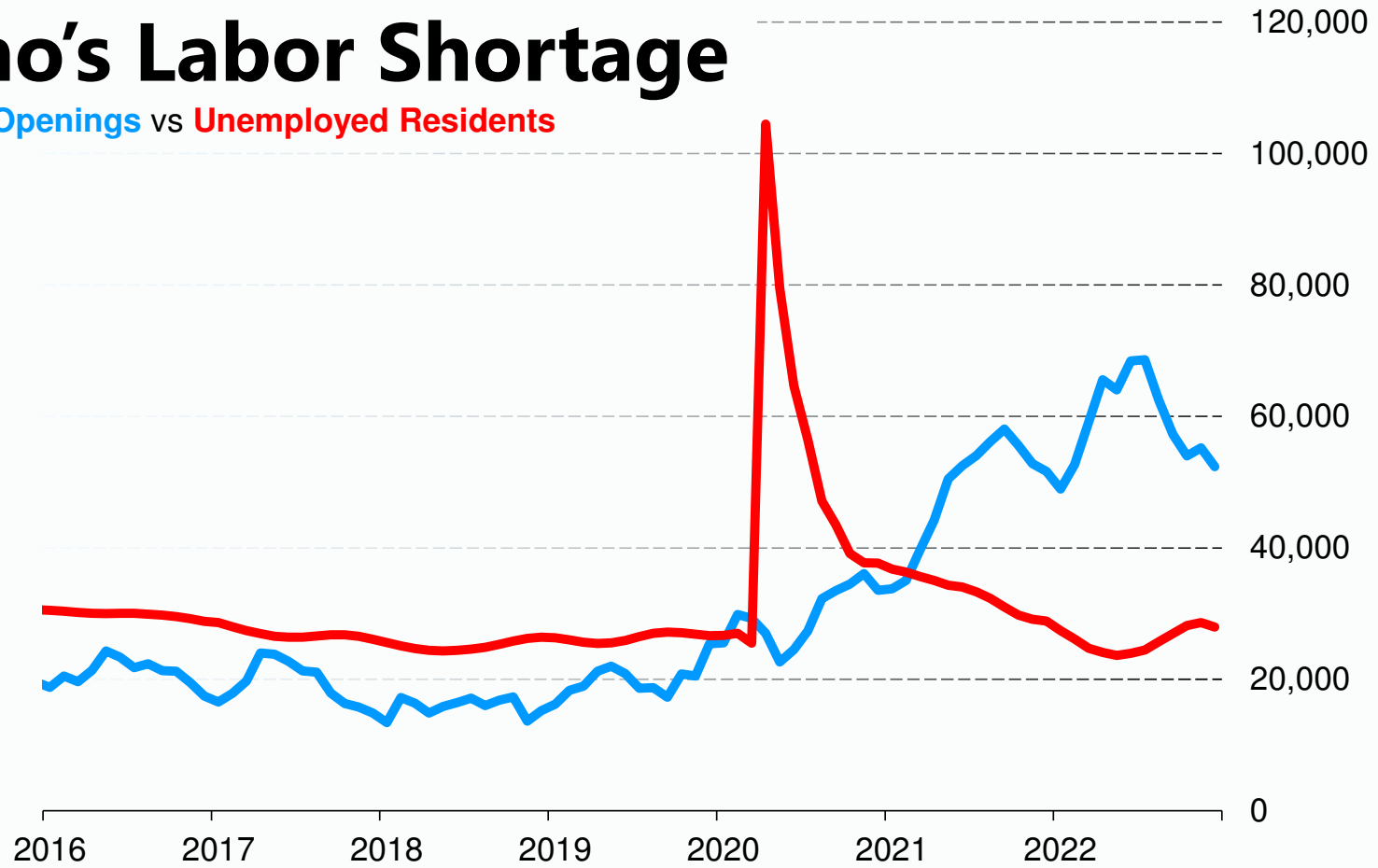
Idaho's Labor Market

Total Nonfarm Jobs, in Thousands



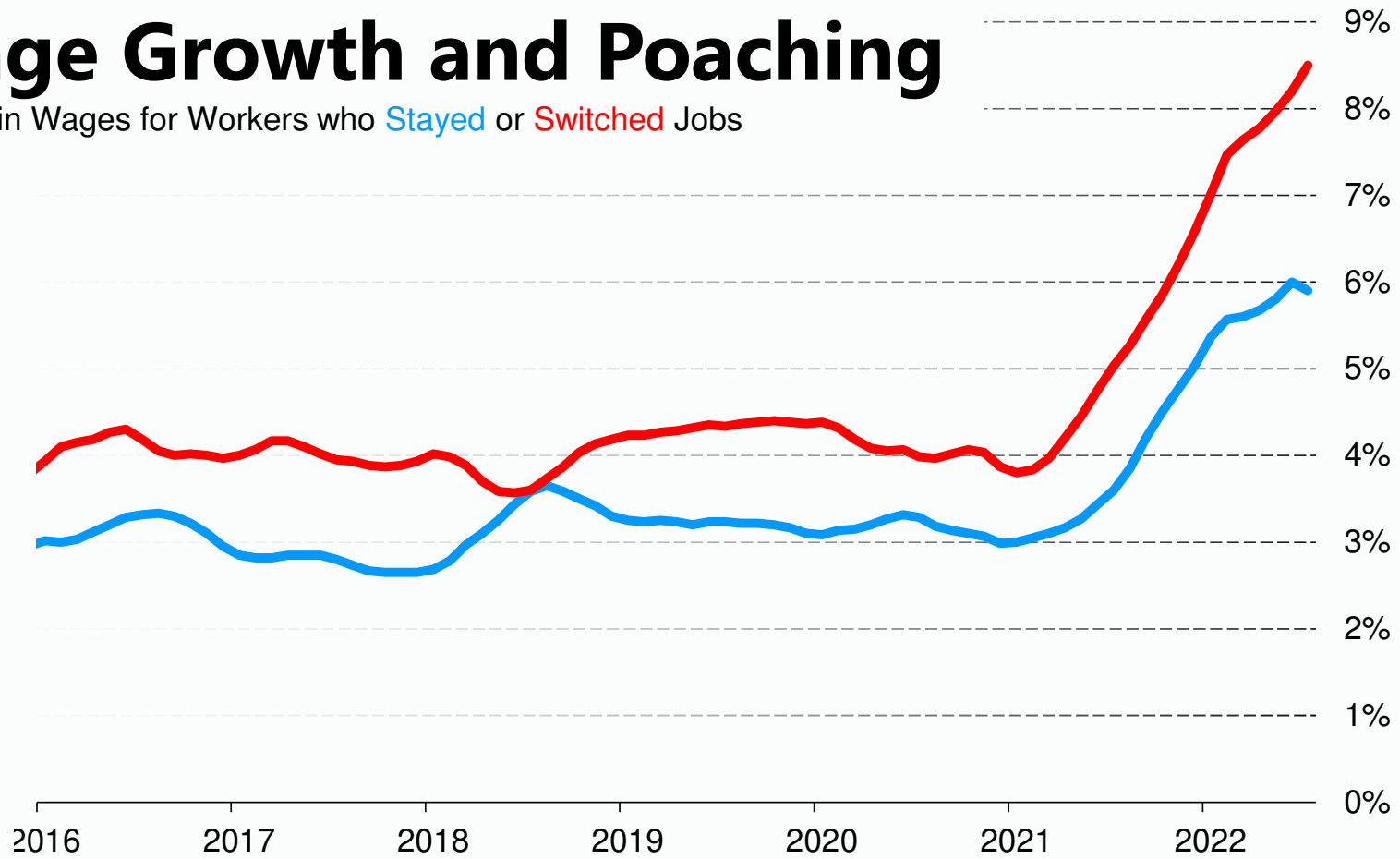
Idaho's Labor Shortage

Total **Job Openings** vs **Unemployed Residents**



Wage Growth and Poaching

Growth in Wages for Workers who Stayed or Switched Jobs

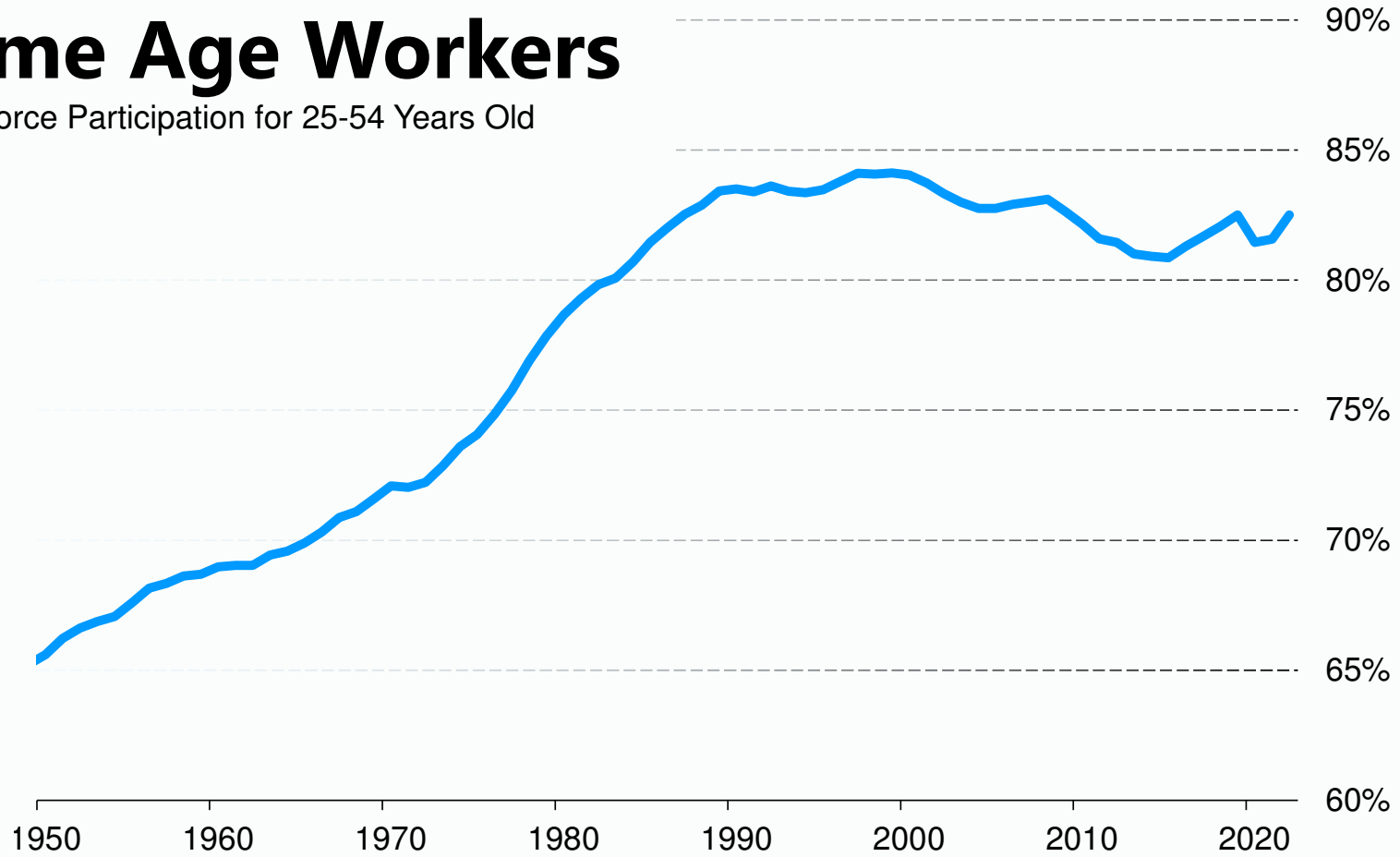


What is wrong with our labor supply? Where are all the workers?

- Skill Level Mismatch
- Teen Work Rates
- Disabilities of Despair
- Childcare Availability

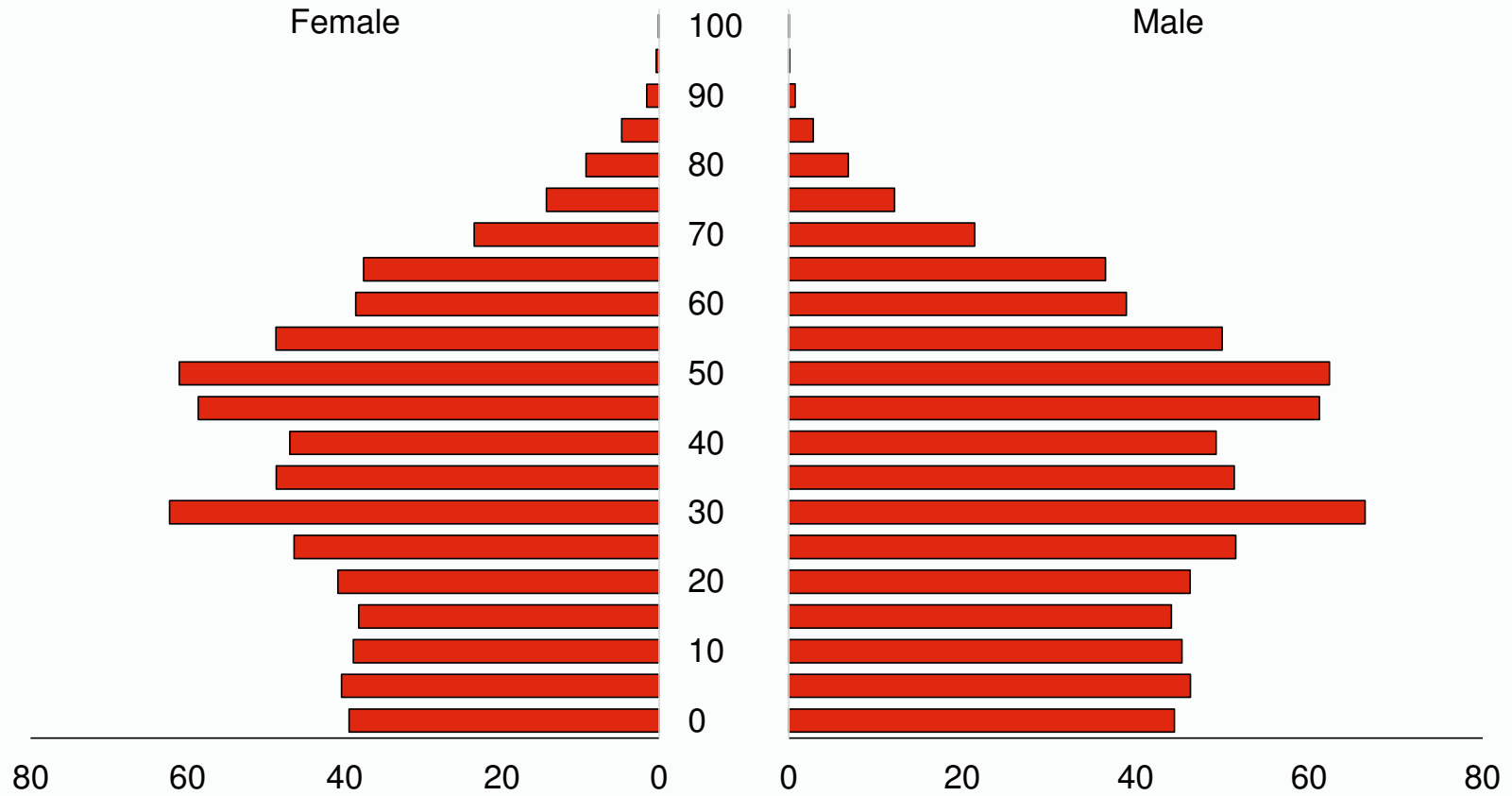
Prime Age Workers

Labor Force Participation for 25-54 Years Old



China's Unstable Demographics

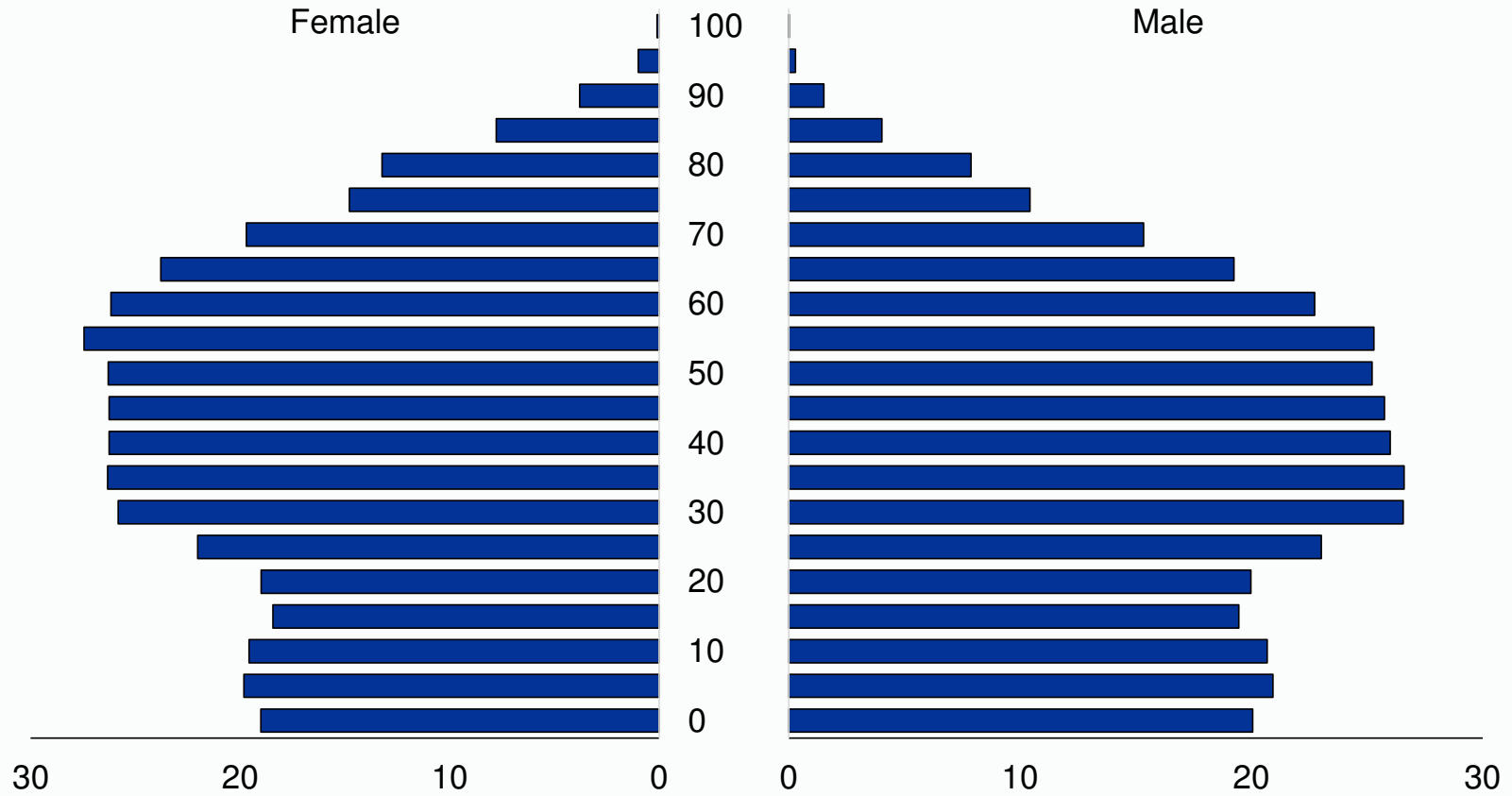
Population by Age and Gender, People's Republic of China (in Millions)





European Demographics

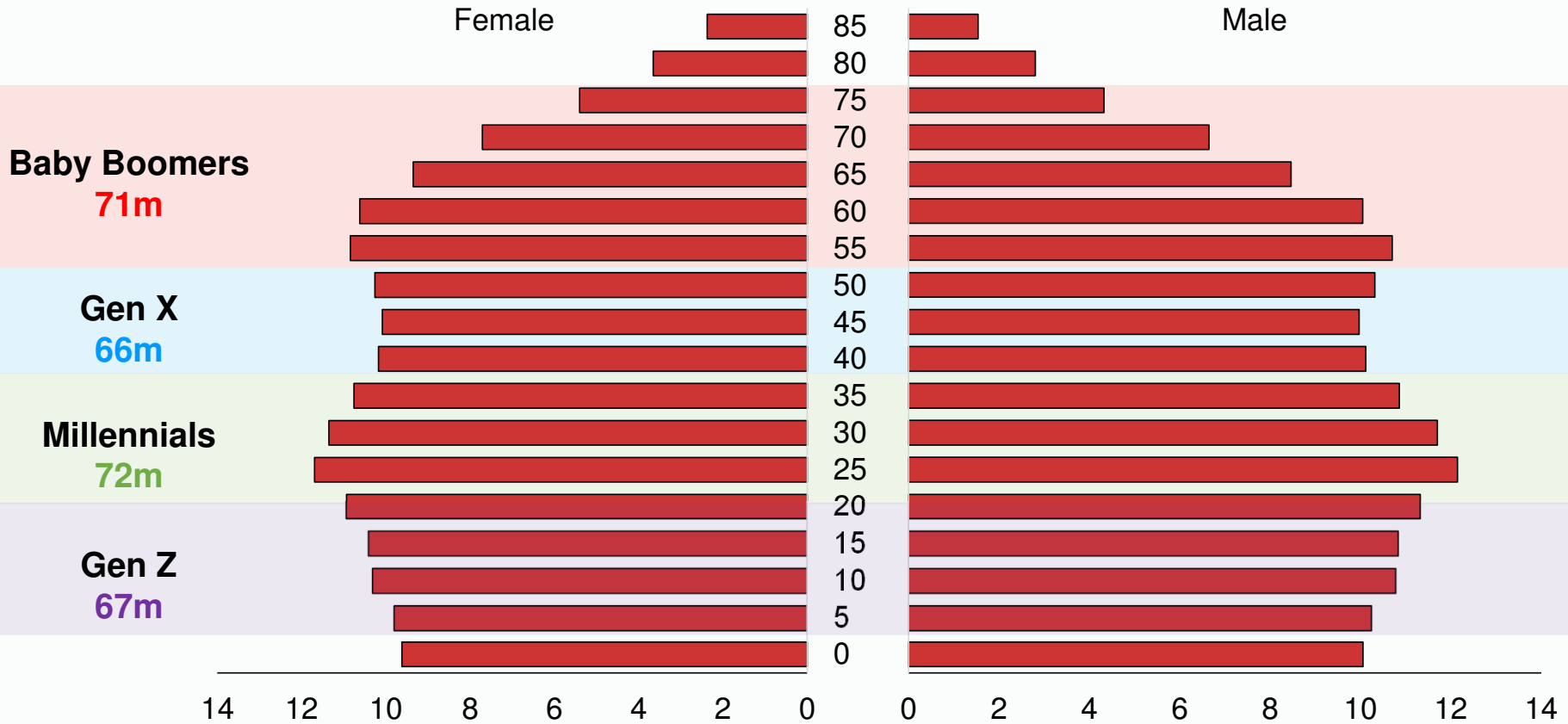
Population by Age and Gender, European Union (in Millions)





Demographic Transition

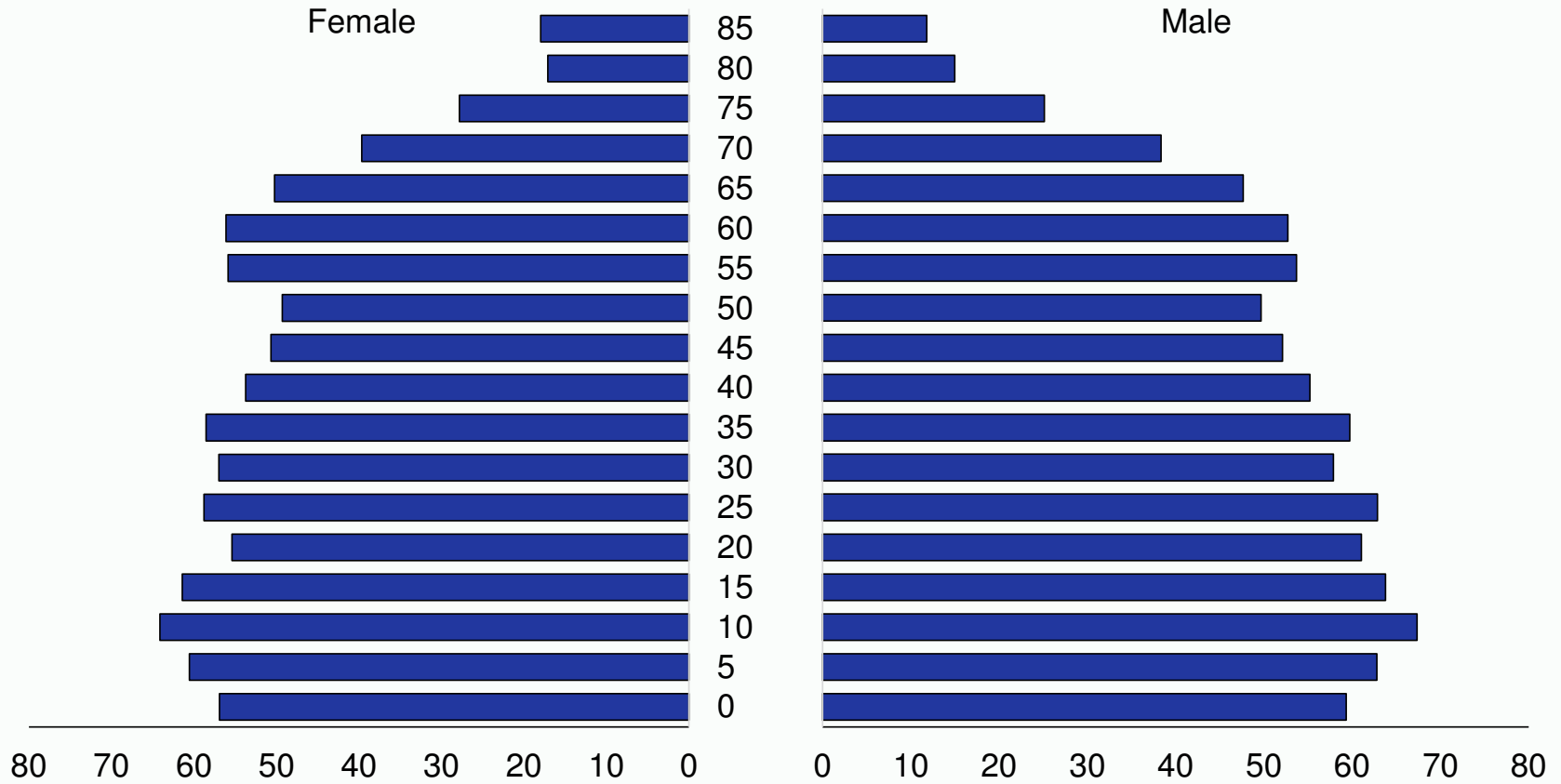
Population by Age and Gender, United States of America (in Millions)





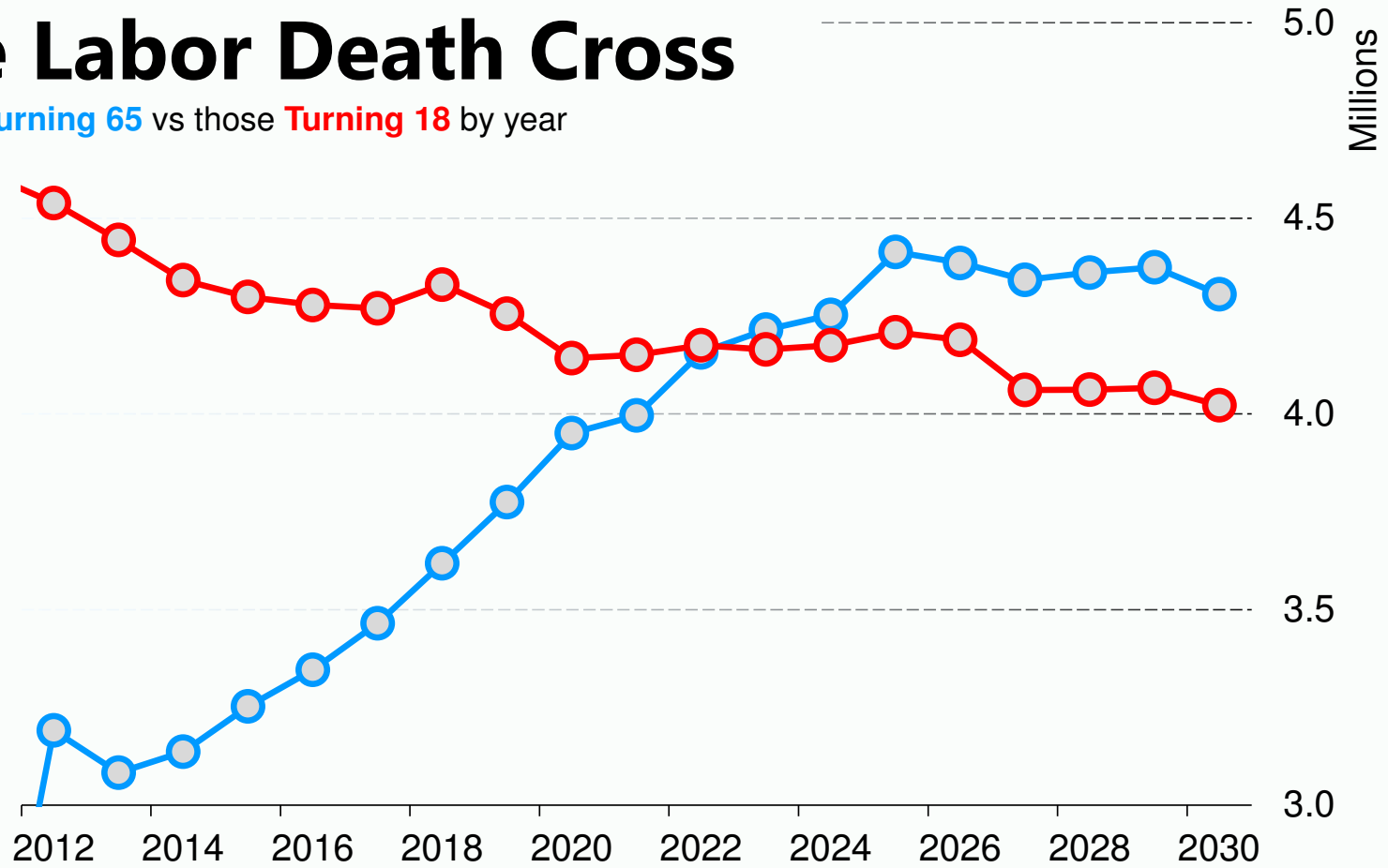
Idaho's Population Structure

Population by Age and Gender, State of Idaho (in Thousands)

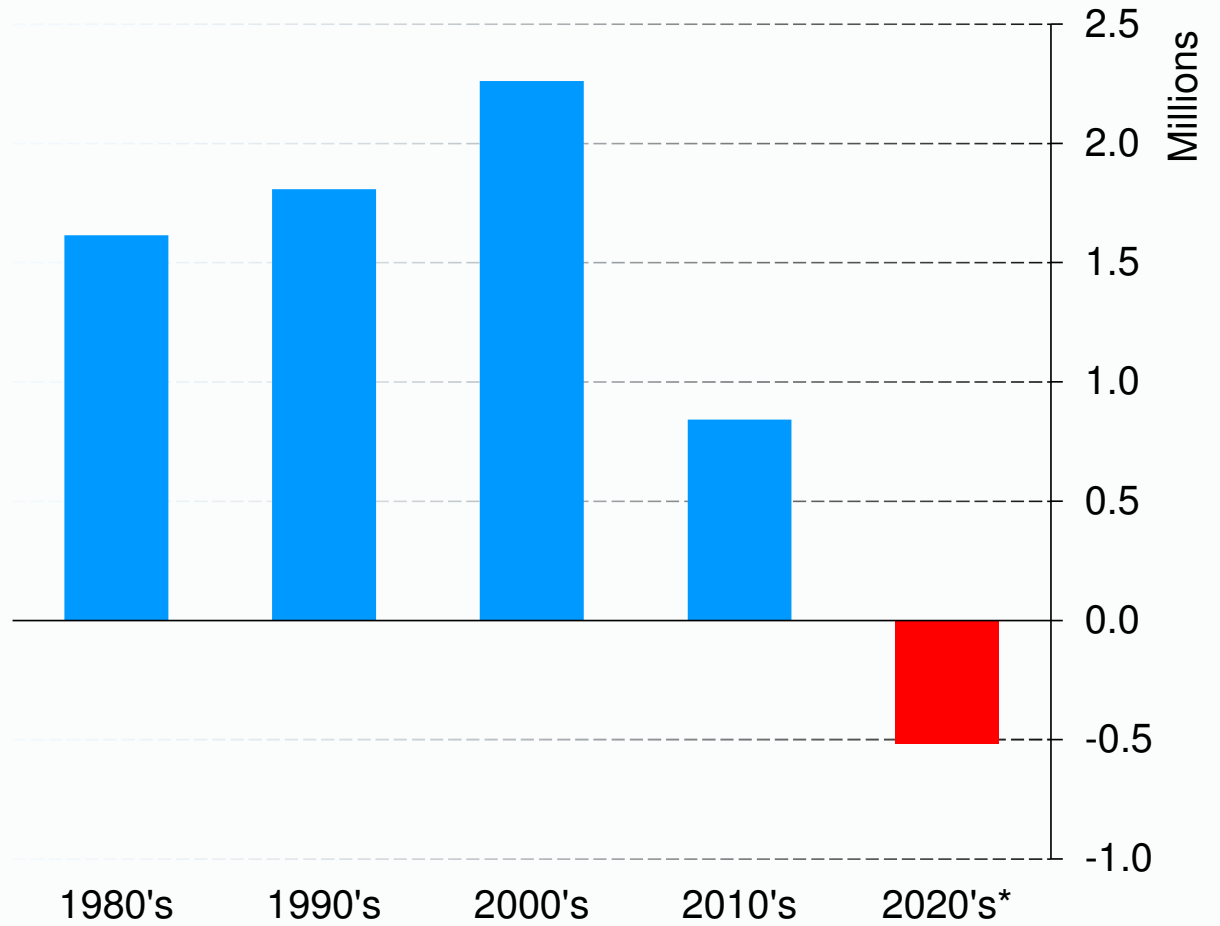


The Labor Death Cross

People **Turning 65** vs those **Turning 18** by year



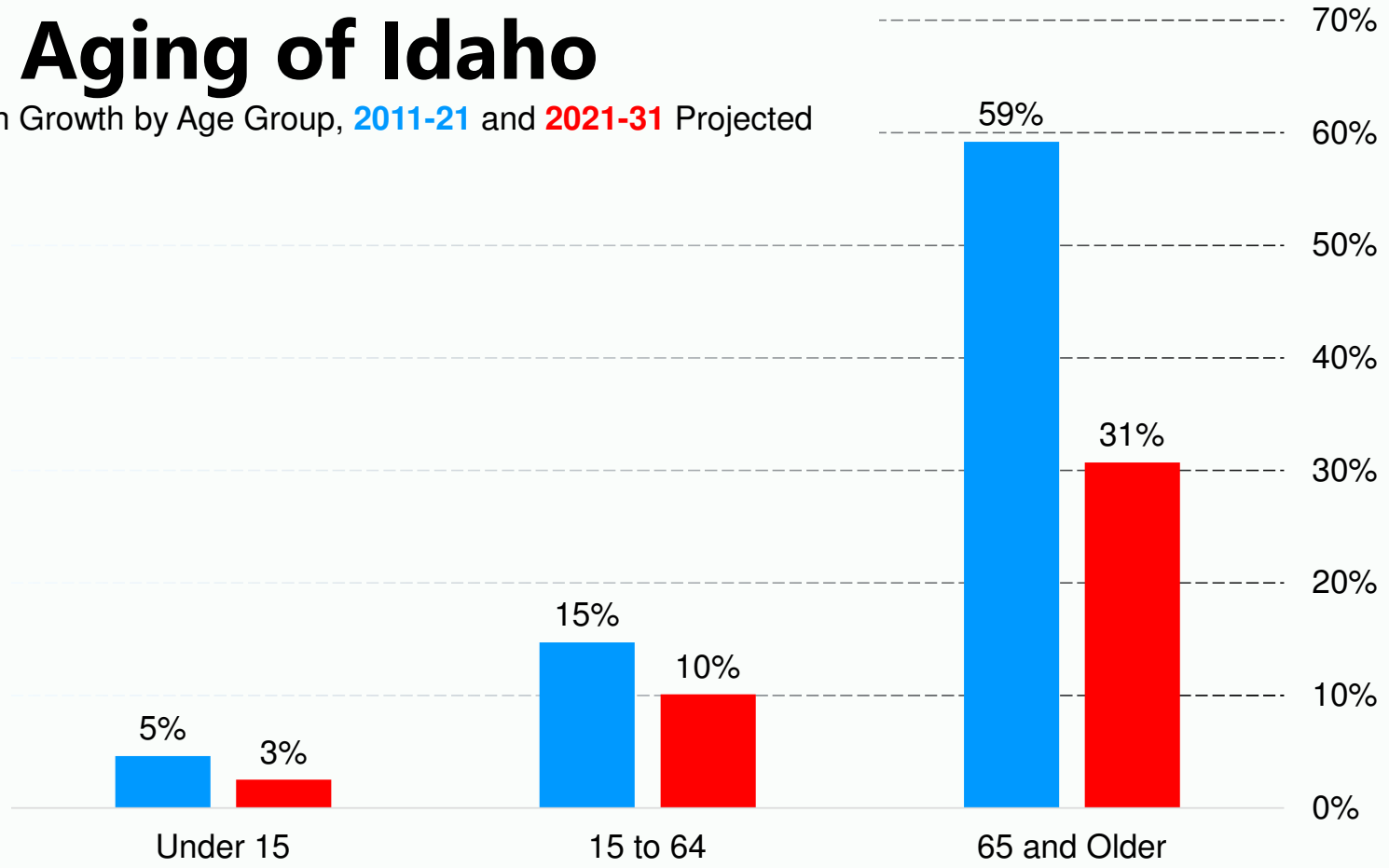
Annual Working Age Population Growth by Decade



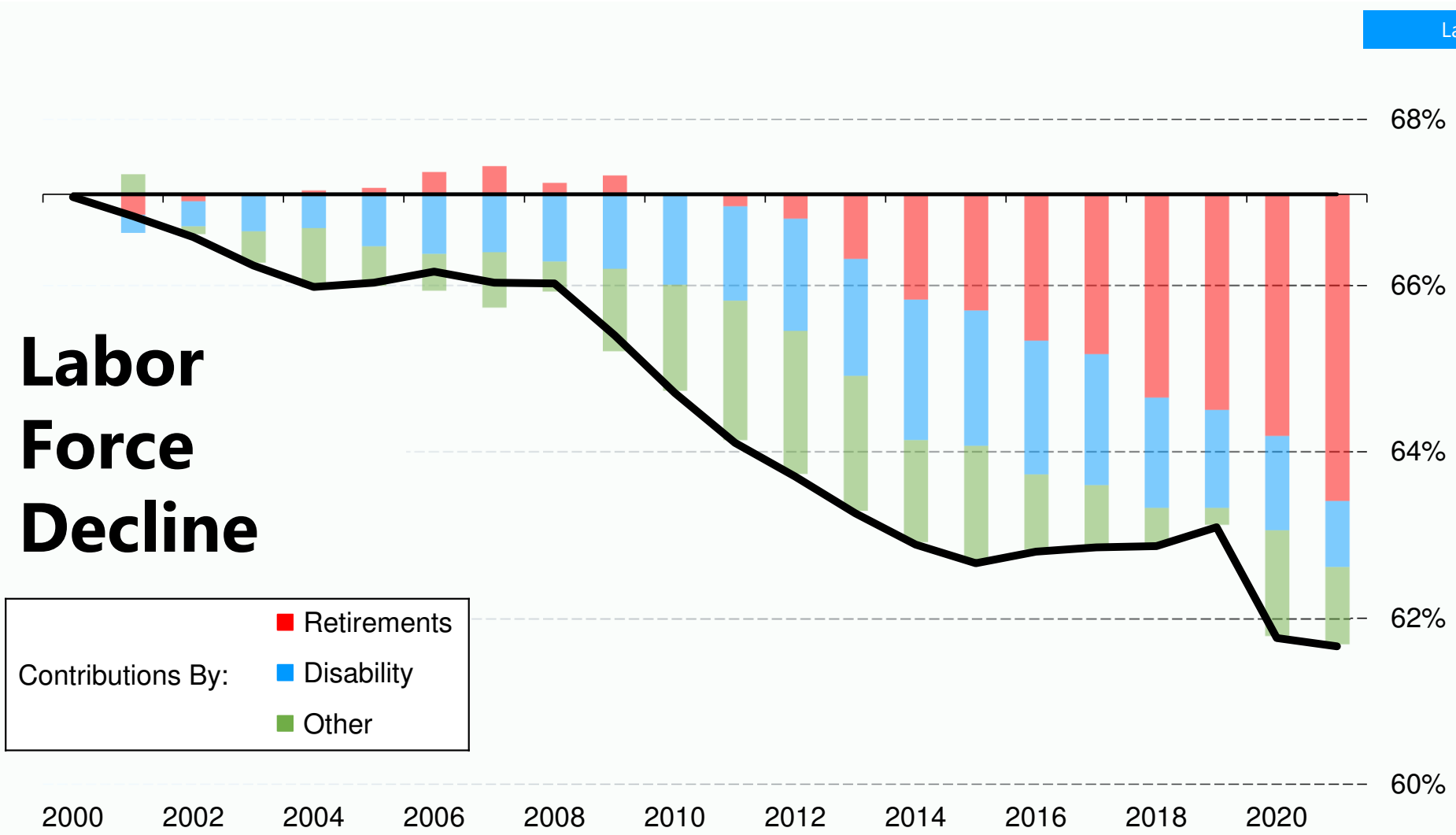
*So far...

The Aging of Idaho

Population Growth by Age Group, 2011-21 and 2021-31 Projected



Labor Force Decline



Contributions By:

- Retirements
- Disability
- Other

A few takeaways

- We are going through a demographic transition which is straining the economy
- The world is fundamentally becoming older and labor markets are becoming very tight.
- Some states (like Idaho) can grow, but only by gaining residents from other states.

For more information on Idaho's workforce,
please visit LMI.IDAHO.GOV

Questions?

Sam Wolkenhauer
Samuel.Wolkenhauer@labor.idaho.gov
(208) 457-8789 ext. 4451