

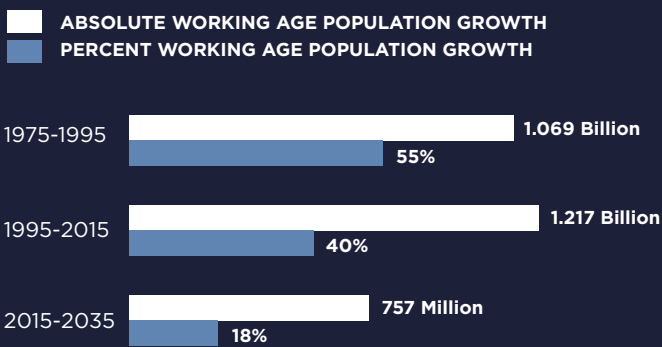


# Our Changing Workforce

Demographic forces are exerting pressure on the world's future labor force. Population aging is one of the most significant of these forces, which will affect not only the future size of the workforce but also its composition. Globally, while growth in the working age population will continue, the rate of growth is projected to slow. This will present opportunities and challenges at the regional and national level.

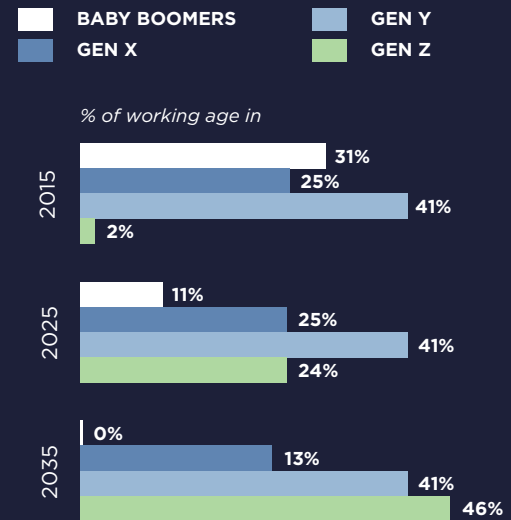
## Growth in working age population to slow

Growth in the working age population will slow dramatically over the next 20 years – an increase of 18% compared to 40% 1995-2015.



## Gen Y to dominate labor force composition

By 2035, Baby Boomers will no longer be part of the workforce in OECD countries, while Gen Z will exceed Gen Y in working age population size.



## Aged dependency to increase

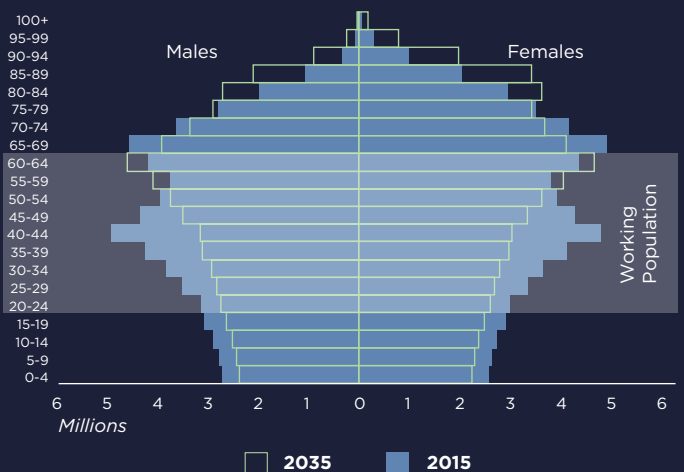
Aged dependency will increase. As populations age, a greater number of retirees will need to be supported by a shrinking labor force.

Global Rank (2015)	Global Rank (2035)	Country/Region	2015	2035
1	1	JAPAN	2.3	1.8
2	2	ITALY	2.9	1.8
5	3	GERMANY	3.1	1.8
42	4	HONG KONG SAR, CHINA	4.8	2.0
6	5	PORTUGAL	3.1	2.0
		EUROPEAN UNION	3.4	2.2
60	17	SINGAPORE	6.2	2.3
21	35	UNITED KINGDOM	3.6	2.6
		OECD MEMBERS	4.0	2.6
36	49	UNITED STATES	4.5	2.8
32	56	AUSTRALIA	4.4	3.1
		WORLD	7.9	4.9

*Number of workers per retiree*

## Japan's sharp decline in labor force

Japan is forecast to experience a 15% decline in working age population between 2015 and 2035.



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