

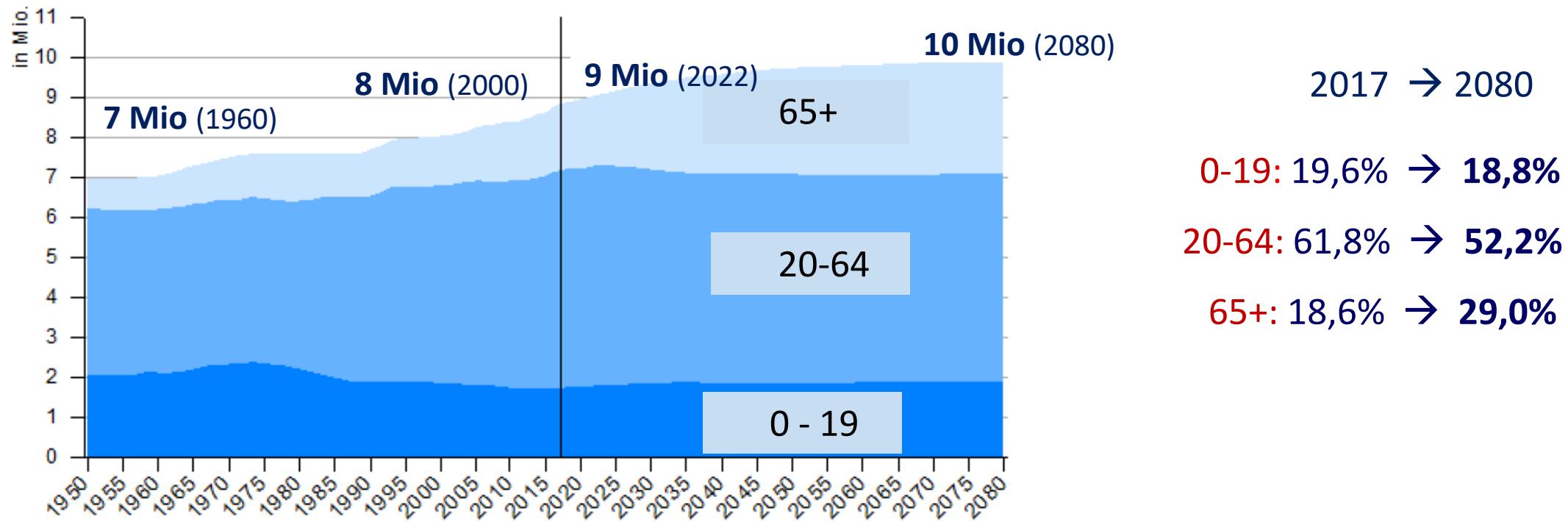
Shaping Austria's future: demographic change and economic challenge

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Fact 1: Austria's population will GROW and AGE

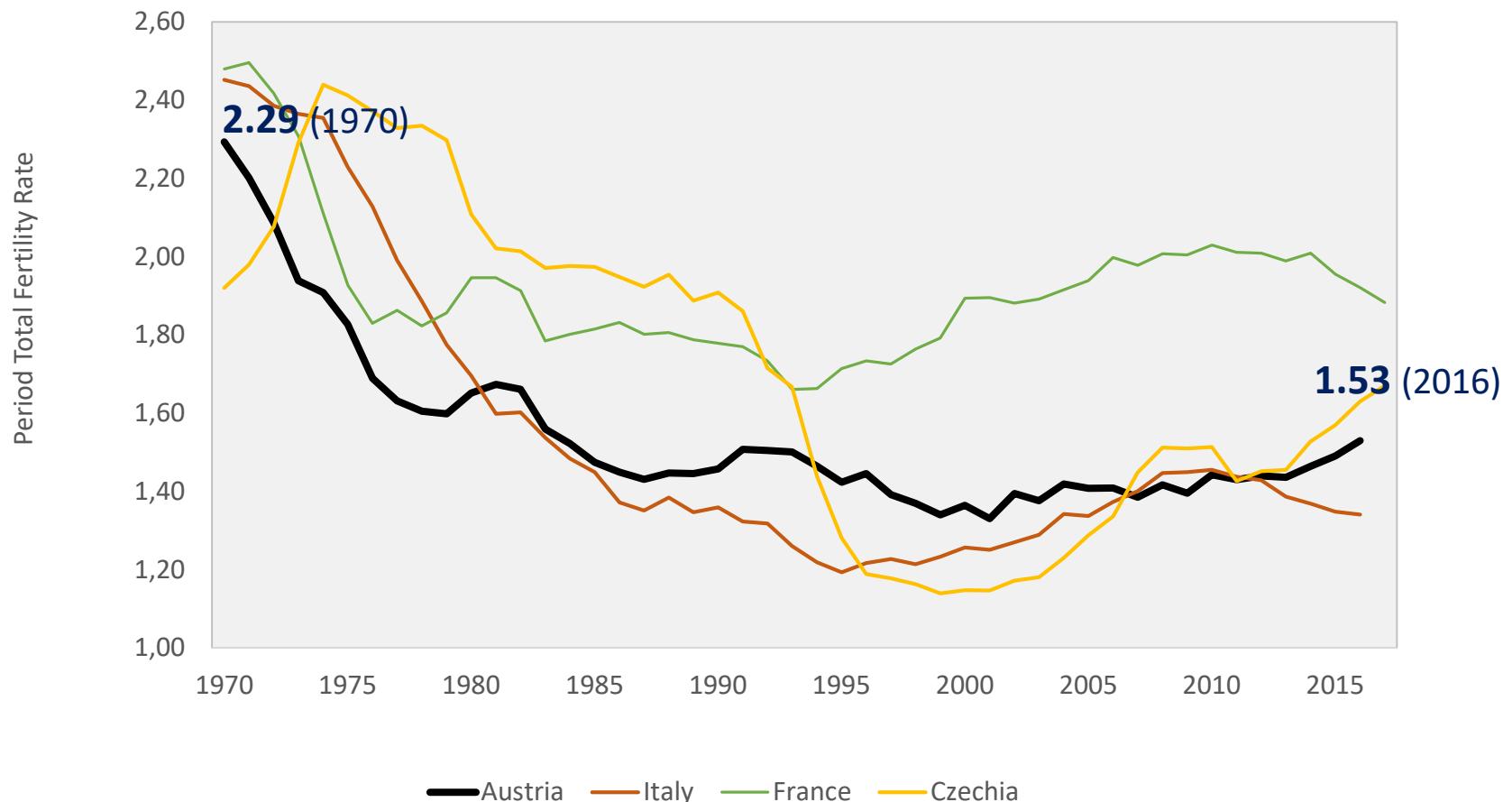
Austrian population by broad age groups, 1950 to 2080
(medium variant)



Q: STATISTIK AUSTRIA, Bevölkerungsprognose 2017. Erstellt am 14.11.2017.

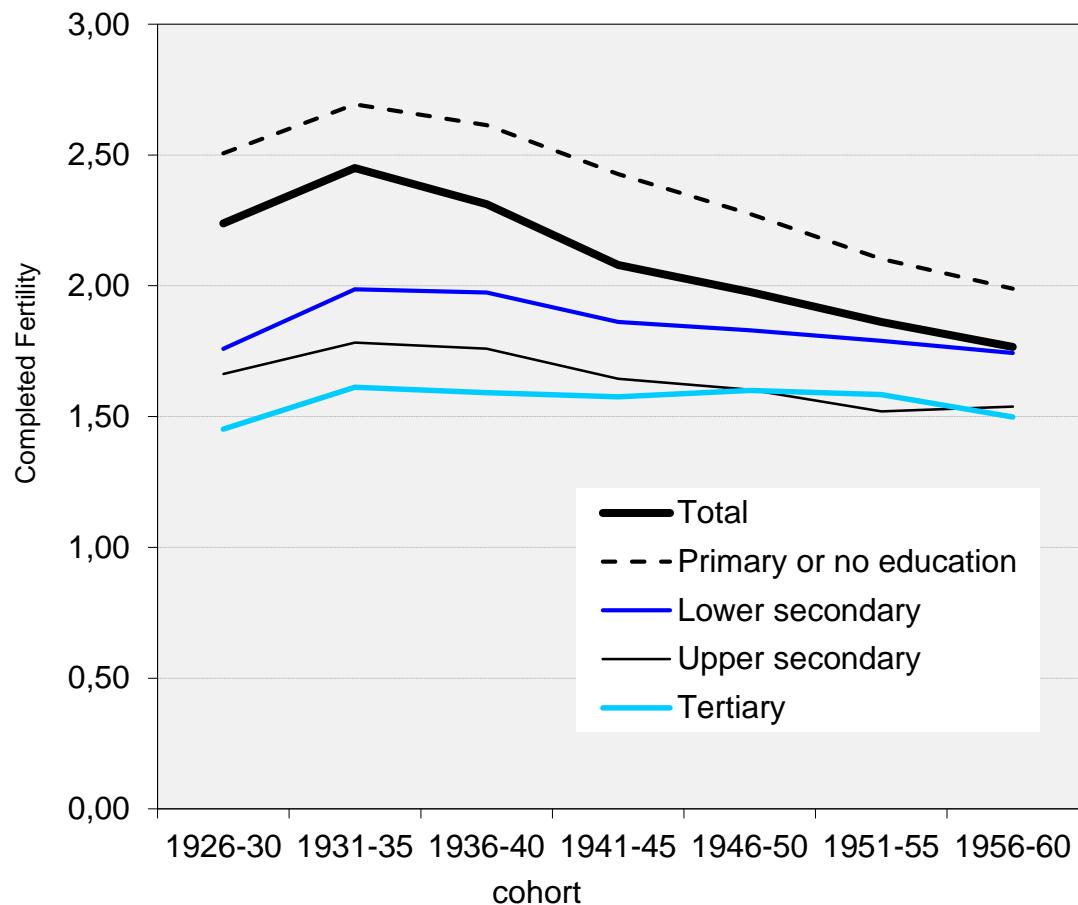
Fact 2a: Persistent LOW fertility in Austria since 1990s

period total fertility rate in selected European countries



Fact 2b: DIFFERENTIAL Fertility by Education

Completed fertility in Austria by birth cohort

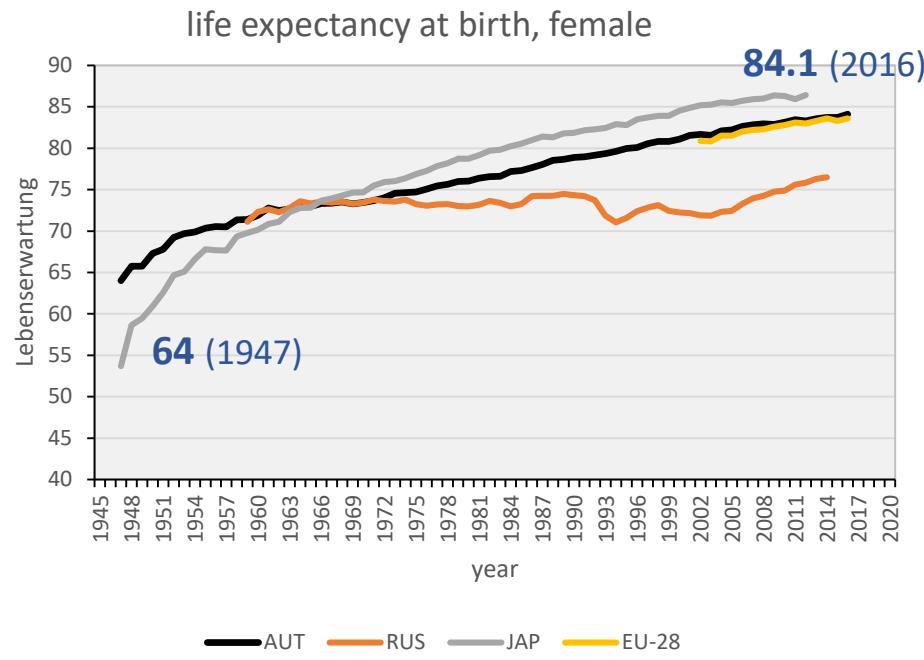
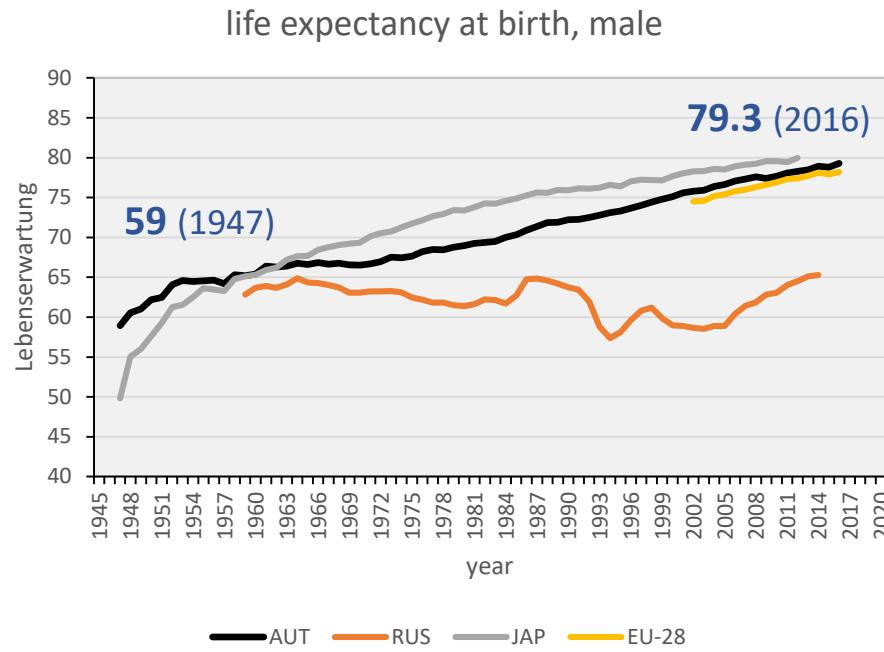


Childlessness in Austria by education,
birth cohort 1956-60

Total	16.1 %
Primary or no education	13.5 %
Lower secondary	14.3 %
Upper secondary	22.3 %
Tertiary	24.8 %

Fact 3a: GENDER GAP in Individual Ageing

Increase in life expectancy at birth, Austria

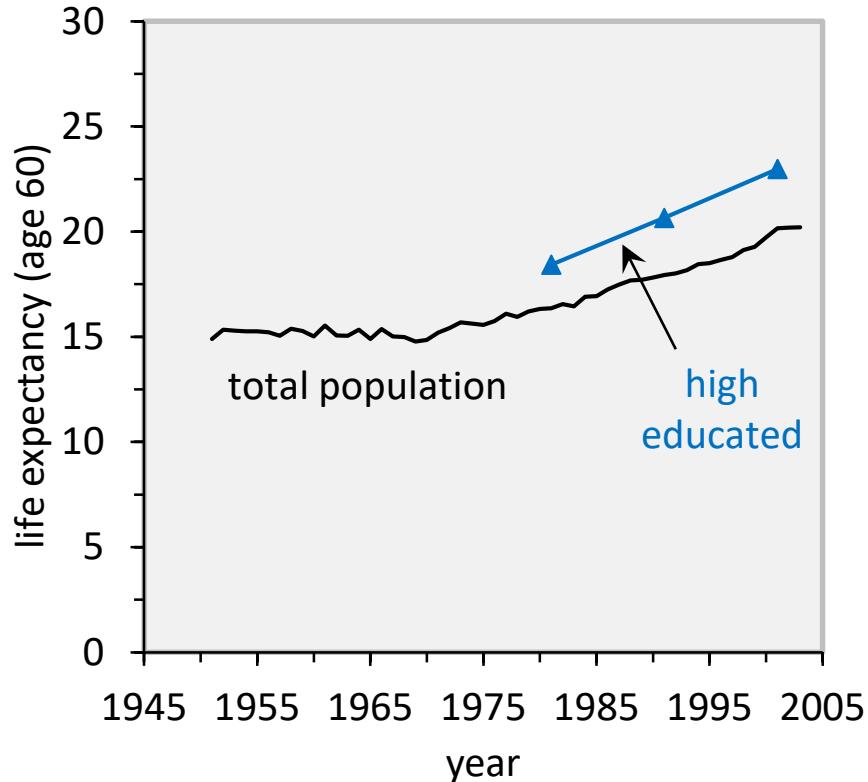


2060
Male 87.3
Female 90.6

life expectancy at age 65 in 2015 in Austria by activity limitation:

	no	moderate	severe
males:	18,1	45%	35%
females:	21,3	35%	25%

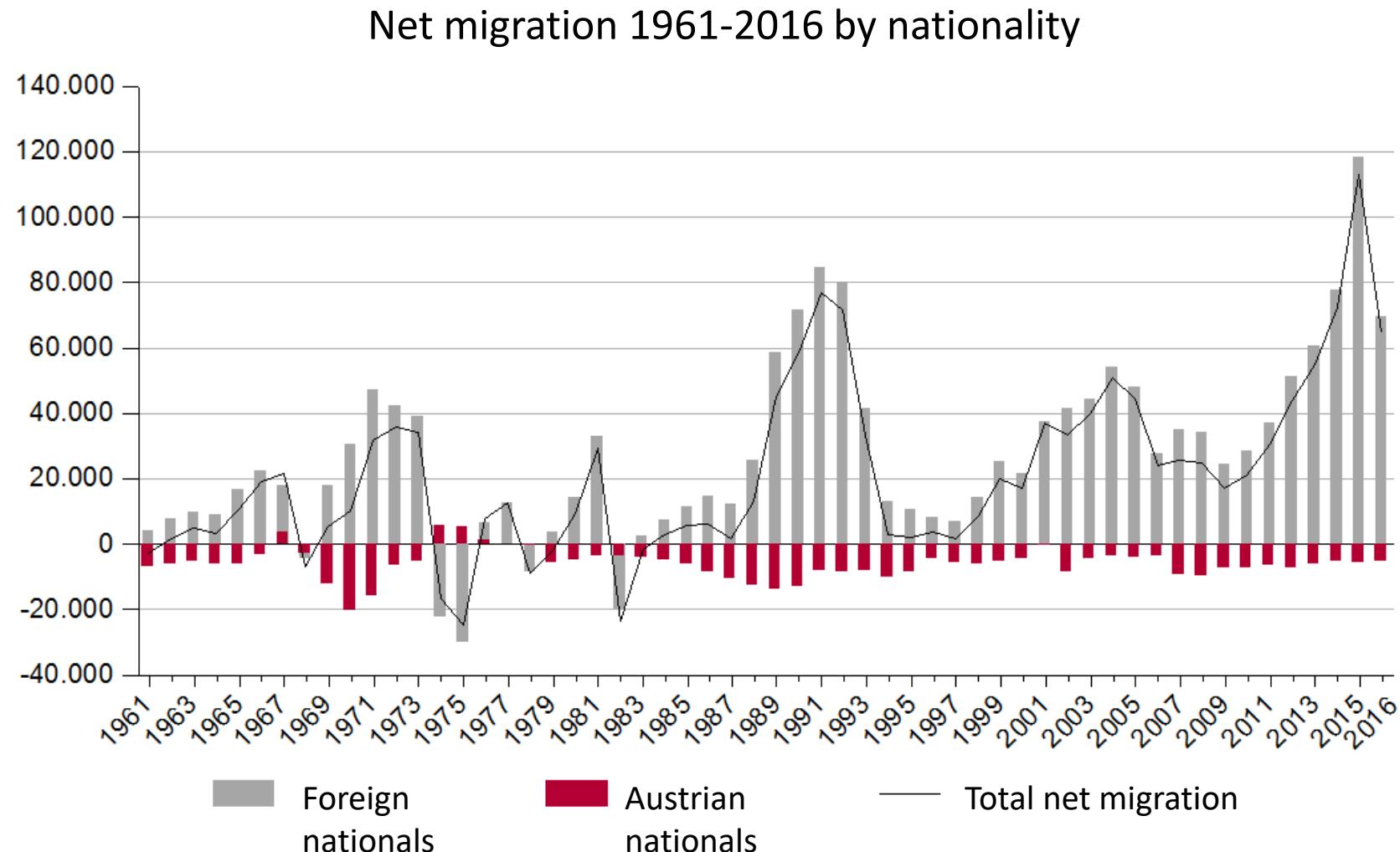
Fact 3b: Increasing DIFFERENTIAL Mortality by Education



life expectancy at age 60 in Austria

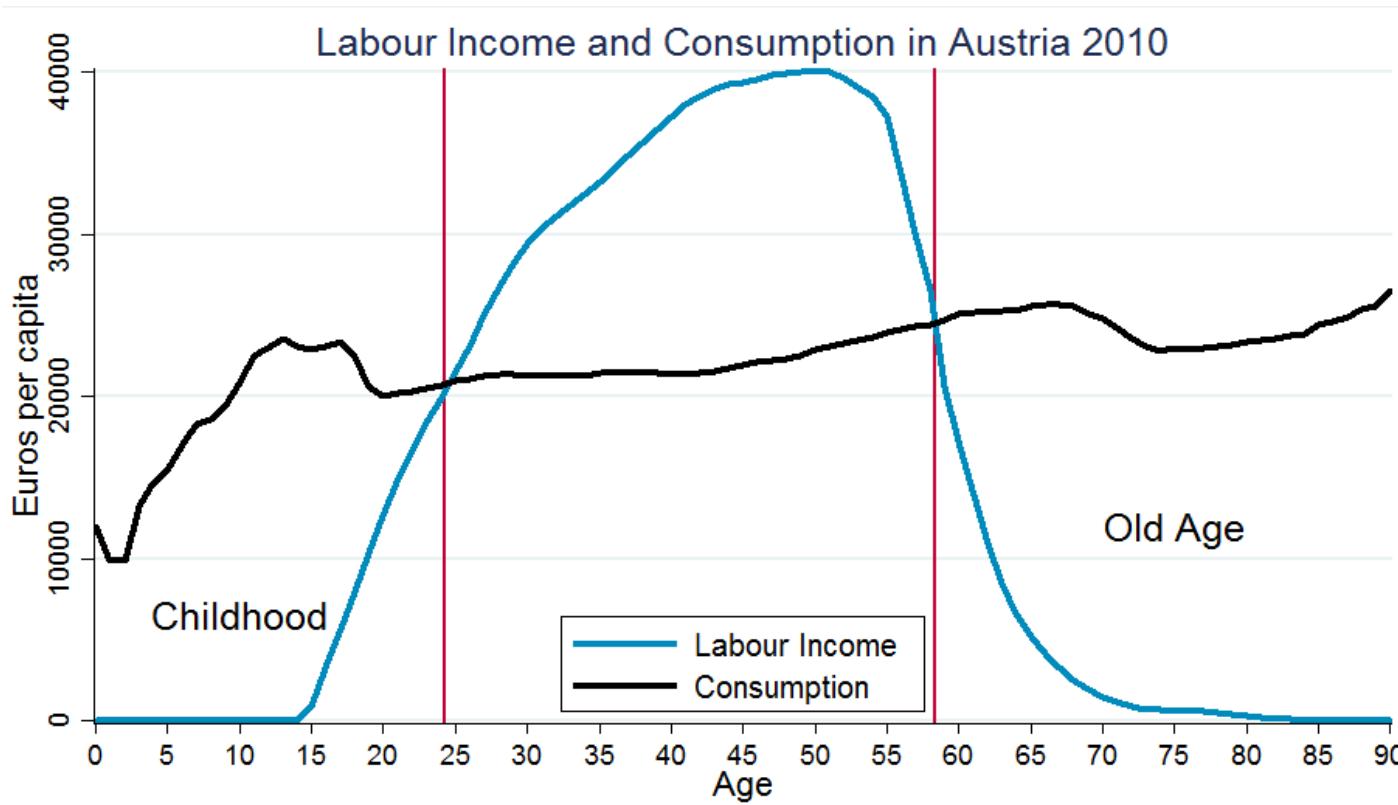
	total population	high educated	difference
1981	16.36	18.43	2.07
1991	17.94	20.66	2.72
2001	20.16	22.98	2.82

Fact 4: WAVES of net migration by nationality



Q: STATISTIK AUSTRIA, 1961-1995: Bevölkerungsfortschreibung; ab 1996: Wanderungsstatistik. Erstellt am 23.05.2017.

Fact 5: Economic needs and contributions VARY by age



“... based on the fact that people’s economic needs and contributions vary over the various stages of life ... key drivers of economic growth such as aggregate labor supply, productivity, consumption, and savings will tend to vary depending on where most people fall in the life cycle. “ (Bloom et al. 2011)

Challenge for ECONOMICS

- To cope with **population ageing** we need to manage/understand the opportunities of **individual ageing**.
- We need a **better understanding** of individual behavior (savings, labour force participation, etc.) as **life expectancy increases, macroeconomic settings change** and given various **institutional settings of social policies**.

“... the main danger of population ageing is the lack of adaptation to a new demographic situation.” (Börsch-Supan, 2013)