Minneapolis Federal Reserve Regional Economic Conference

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District Demographics

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- It has also, until recently, been a declining population state.
- Minneapolis Fed District is third largest in area but smallest in population.

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- West of Minnesota concentrated in agriculture and energy.
- There is a labor supply issue.

Labor Demand

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- Failure to get adequate labor is leaving growth and development on the table.

Labor Supply

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- Two conventional demographic methods:
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  - Migration (domestic and international)
- Obviously there are different implications and lags for each policy.

Labor Market & Policy

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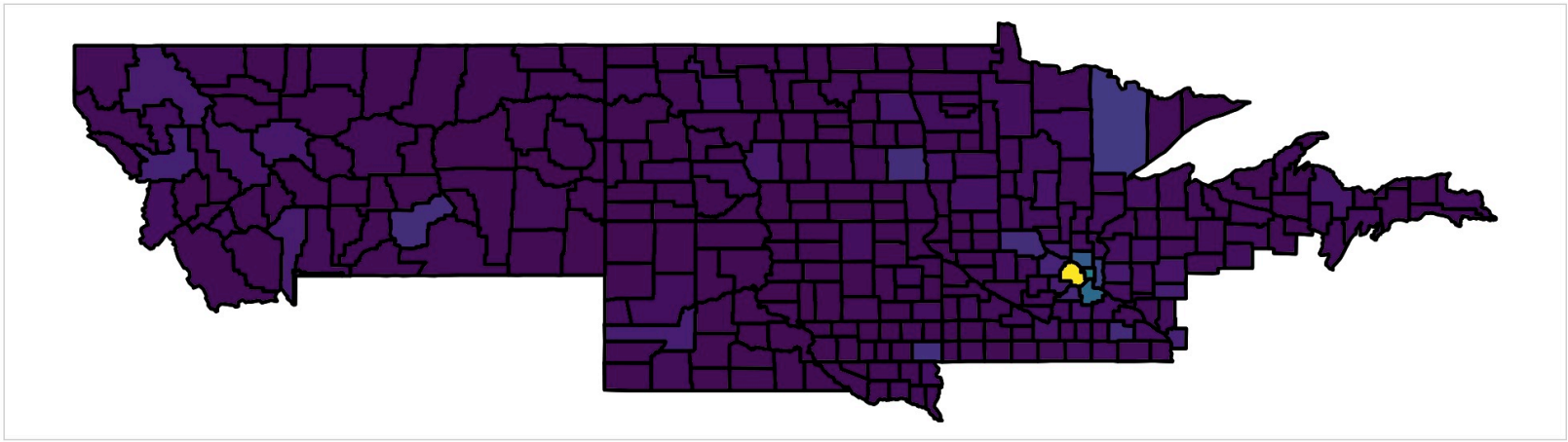
- The nation is dealing with a problem North Dakota has had for a long period of time.
- First best solution is wage increases.
- Whether this is happening is debatable so far, especially in North Dakota.

County Population Estimate (Thousands), 2010

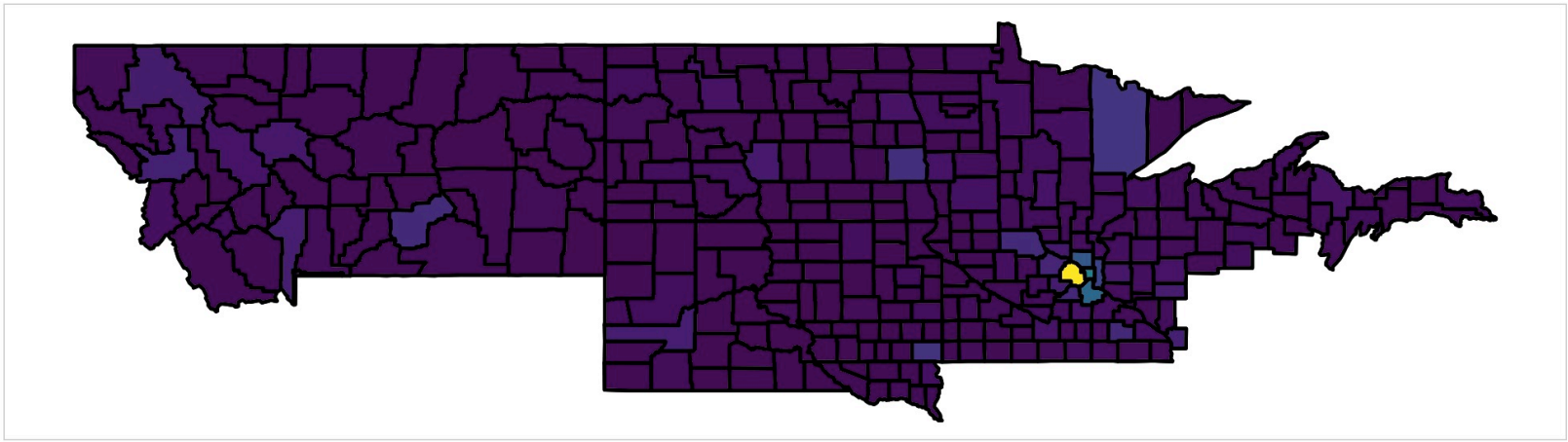
Minneapolis Federal Reserve District



Data: US Census Bureau
CO-EST2017-alldata

County Population Estimate (Thousands), 2017

Minneapolis Federal Reserve District



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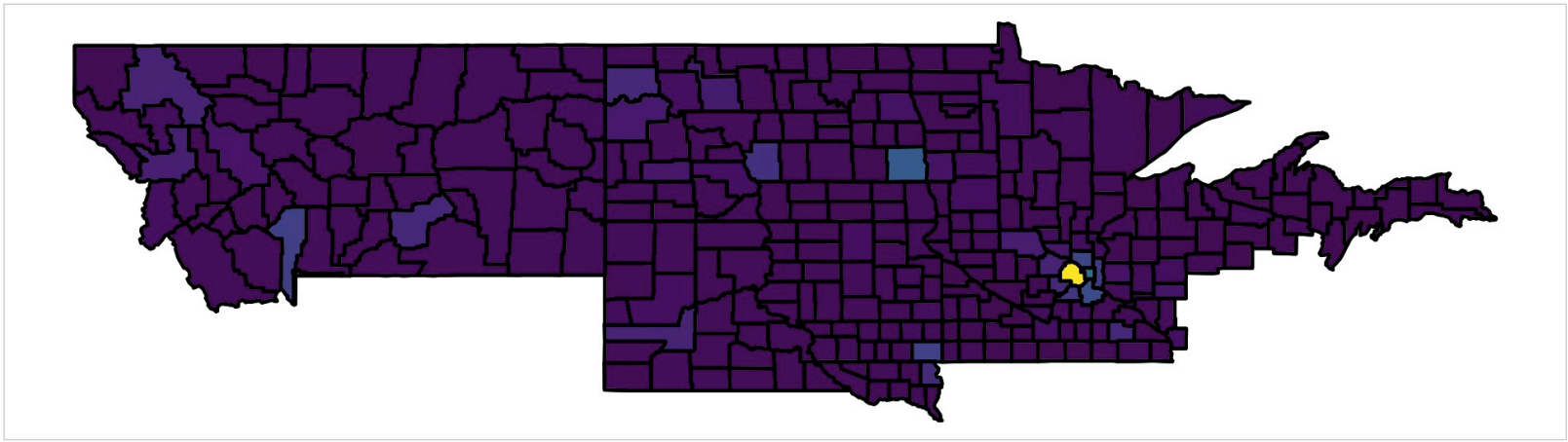
Change in County Population Estimate (Thousands), 2010-17

Minneapolis Federal Reserve District



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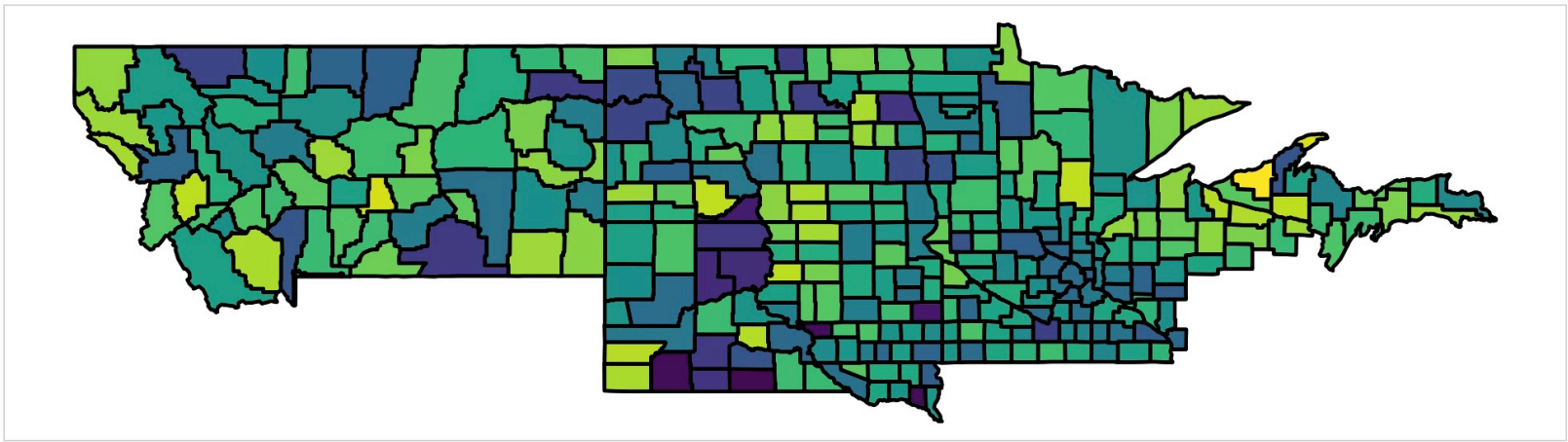
Median Age by County (Both Sexes)

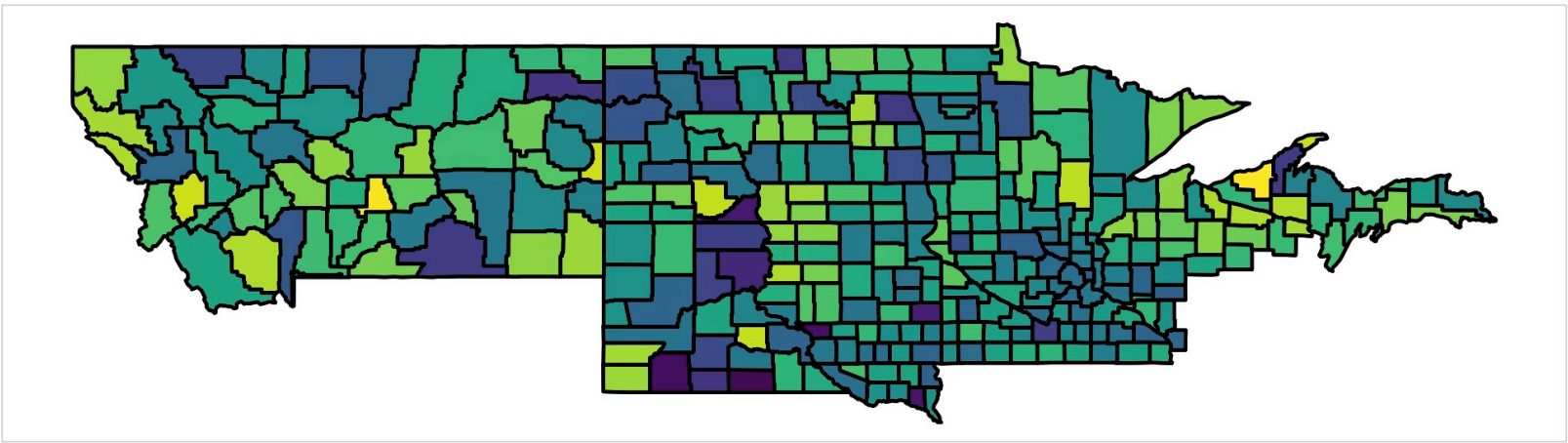
Minneapolis Federal Reserve District



Data: US Census Bureau
2012-16 ACS 5-yr est.

Median Age by County (Males)

Minneapolis Federal Reserve District



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Median Age by County (Females)

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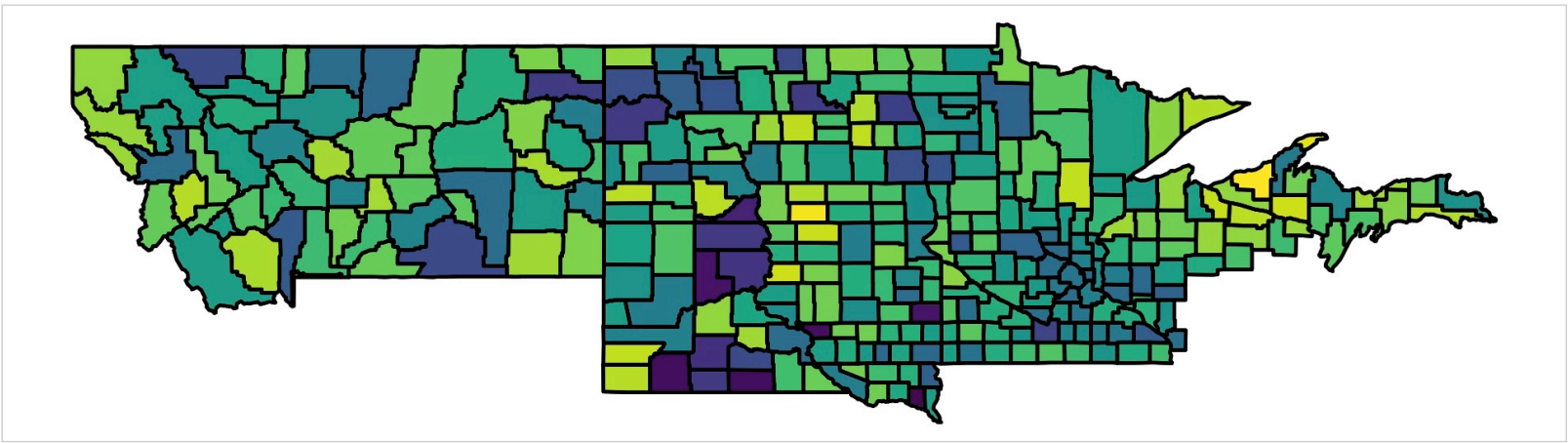

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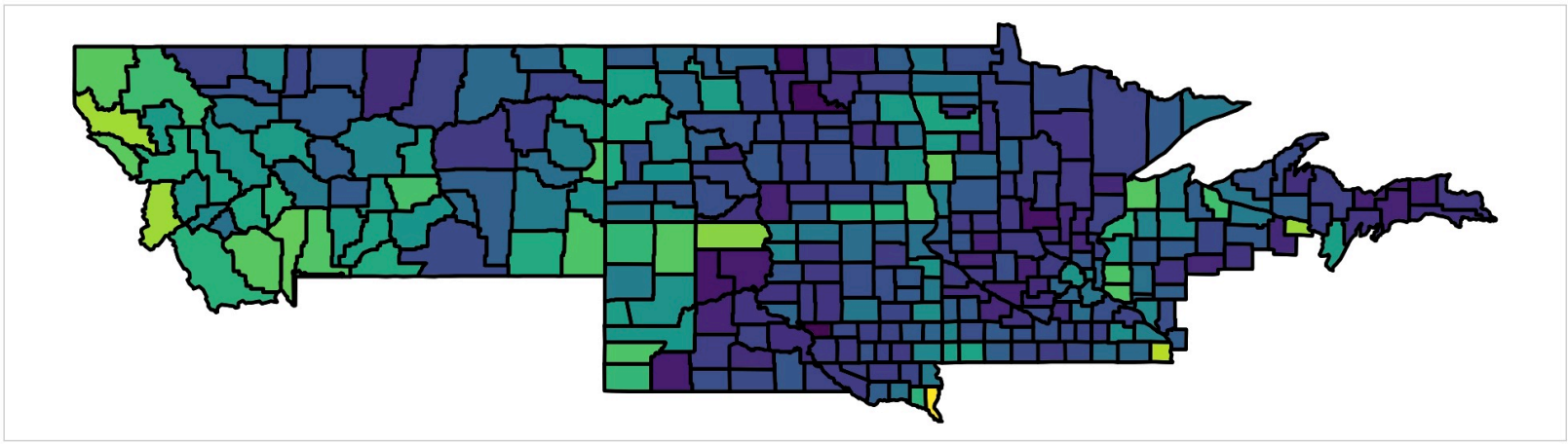
County population born out of state (per 1000 population)

Minneapolis Federal Reserve District



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County population foreign born (per 1000 population)

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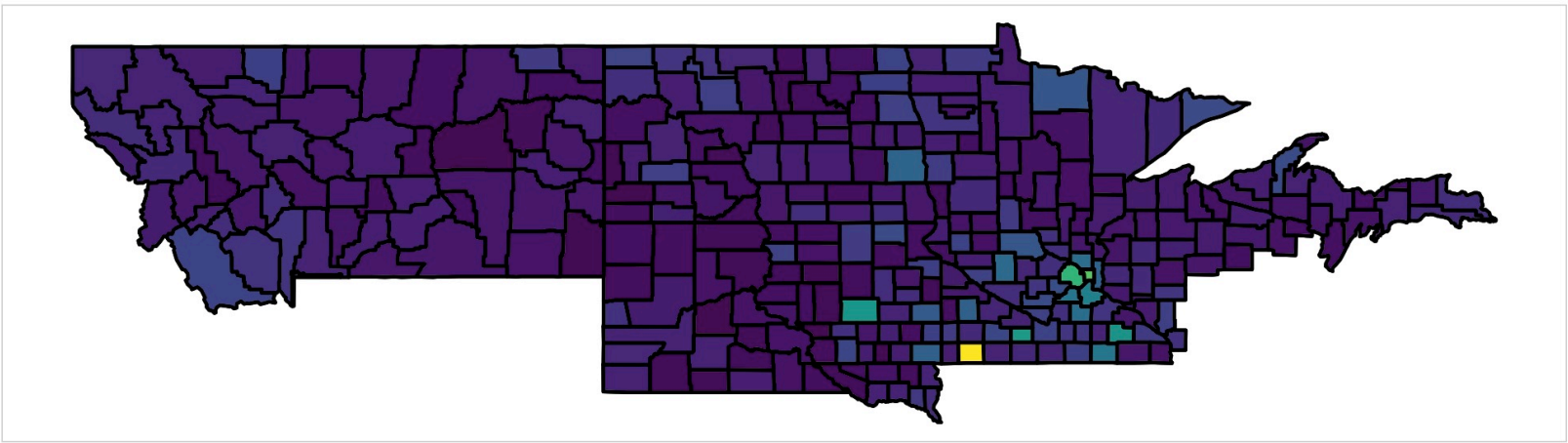

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County net migration rate, 2011

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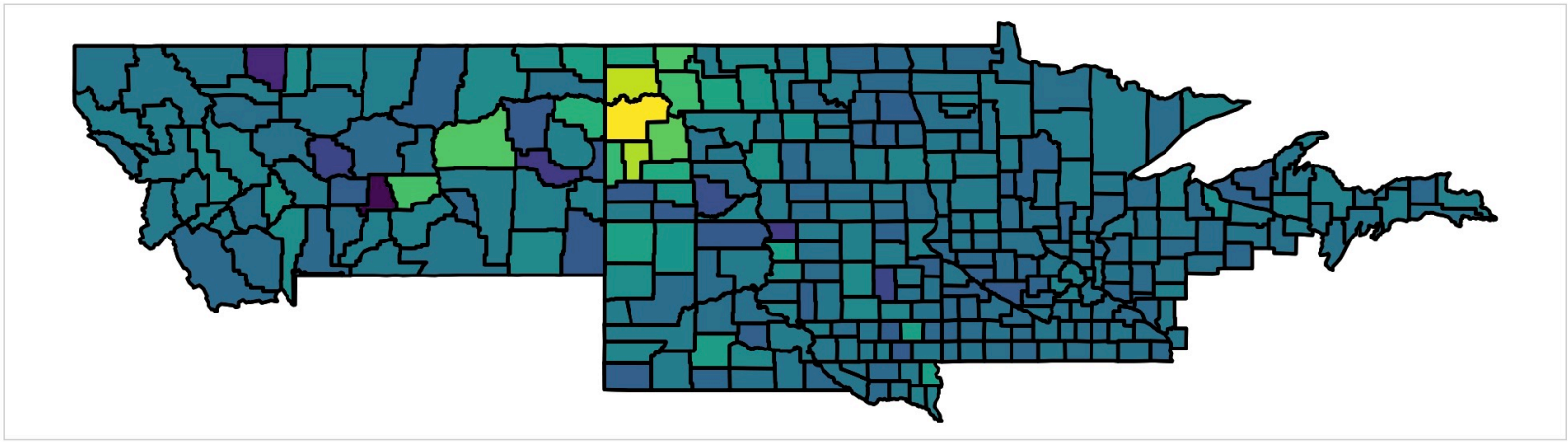

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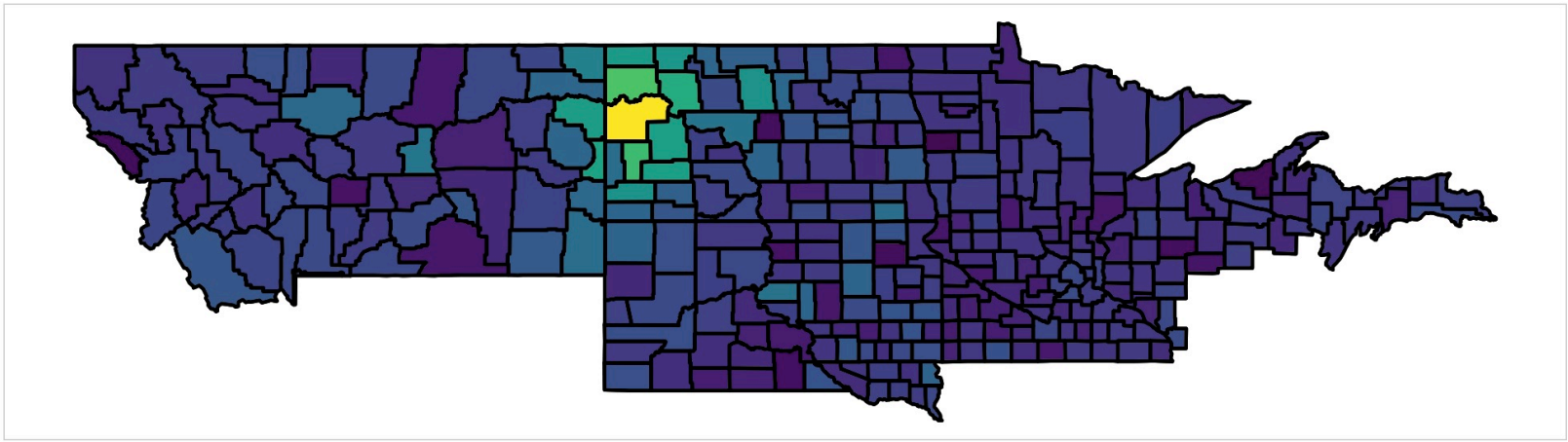

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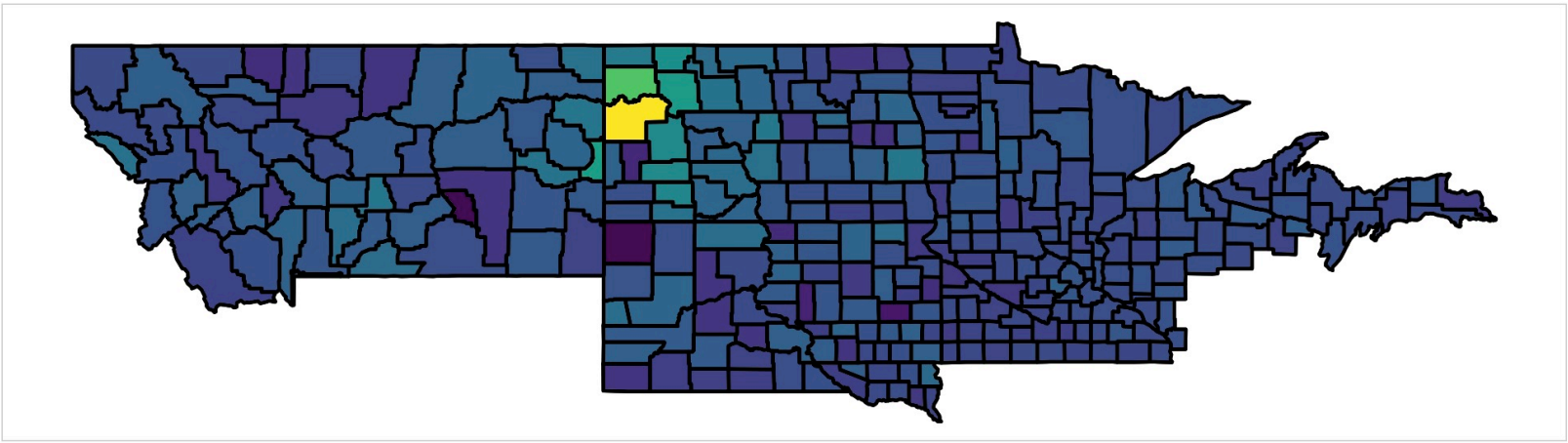

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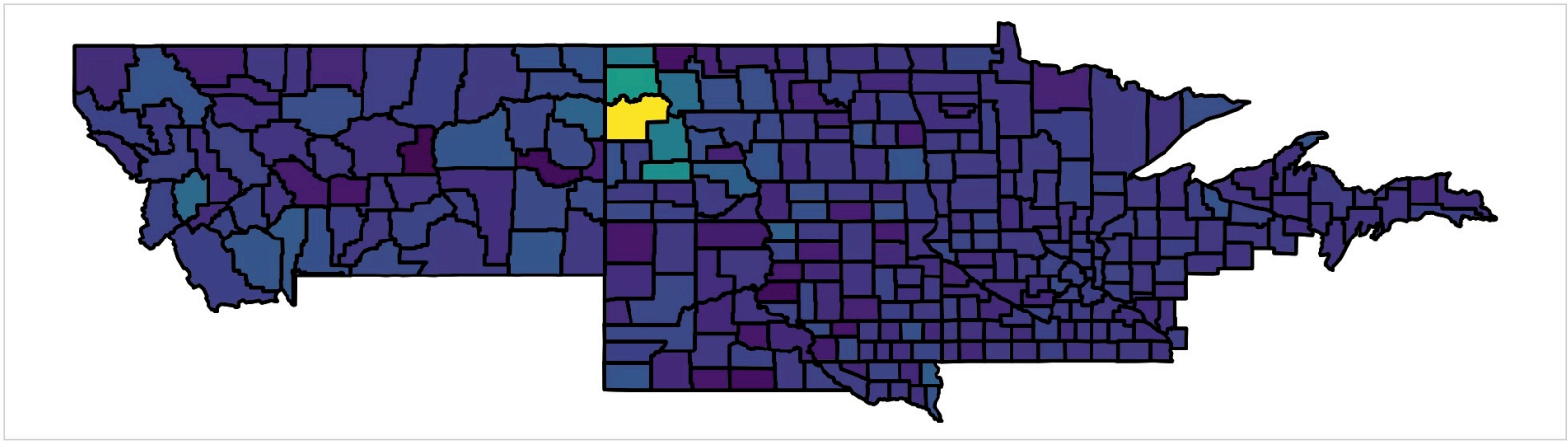

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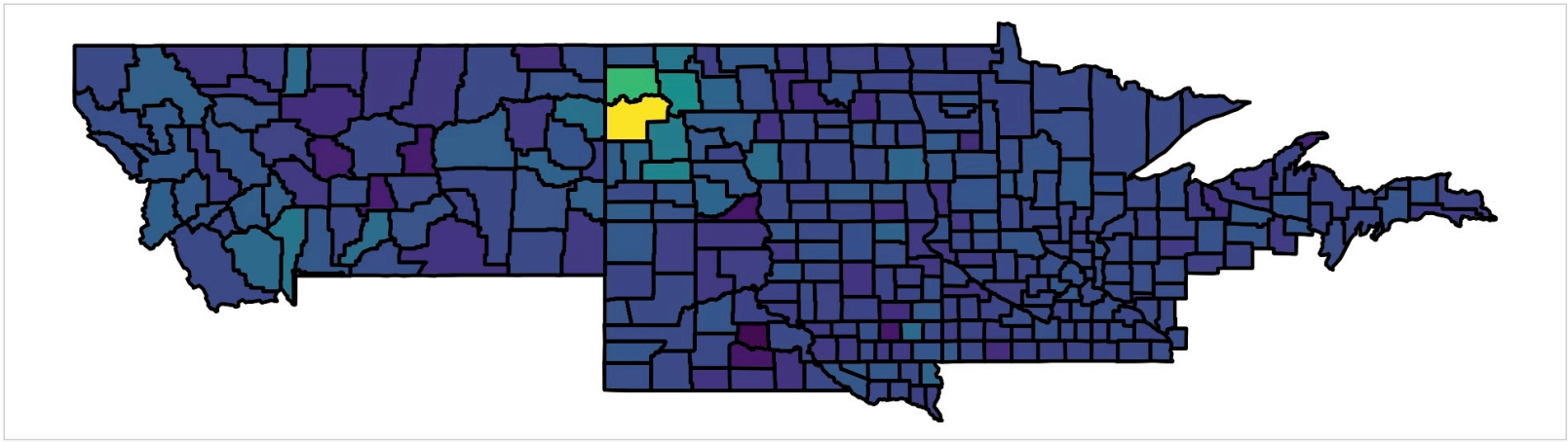

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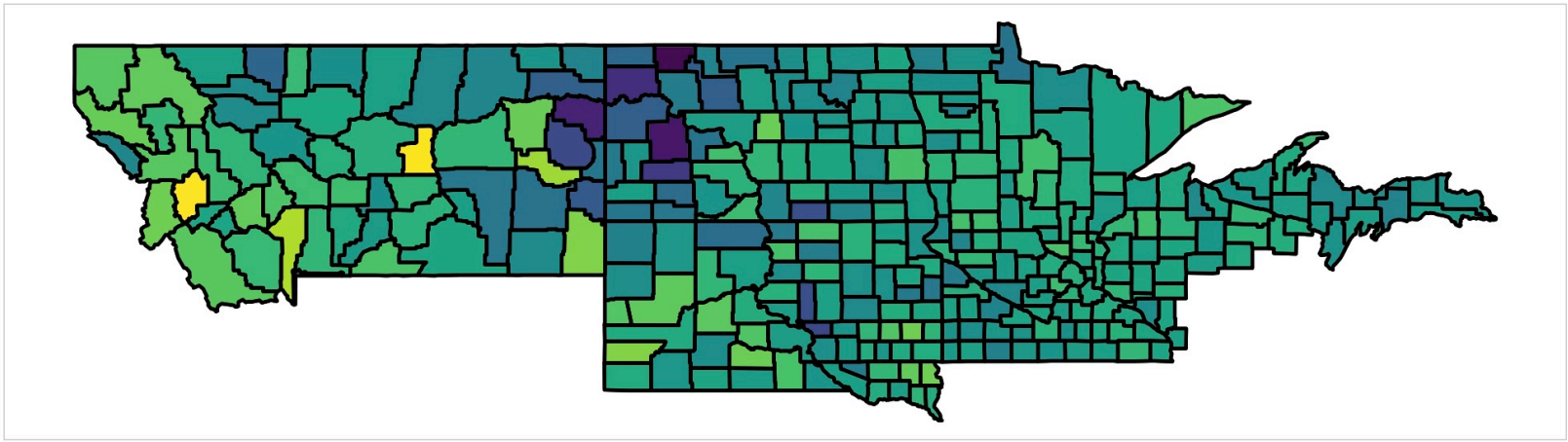

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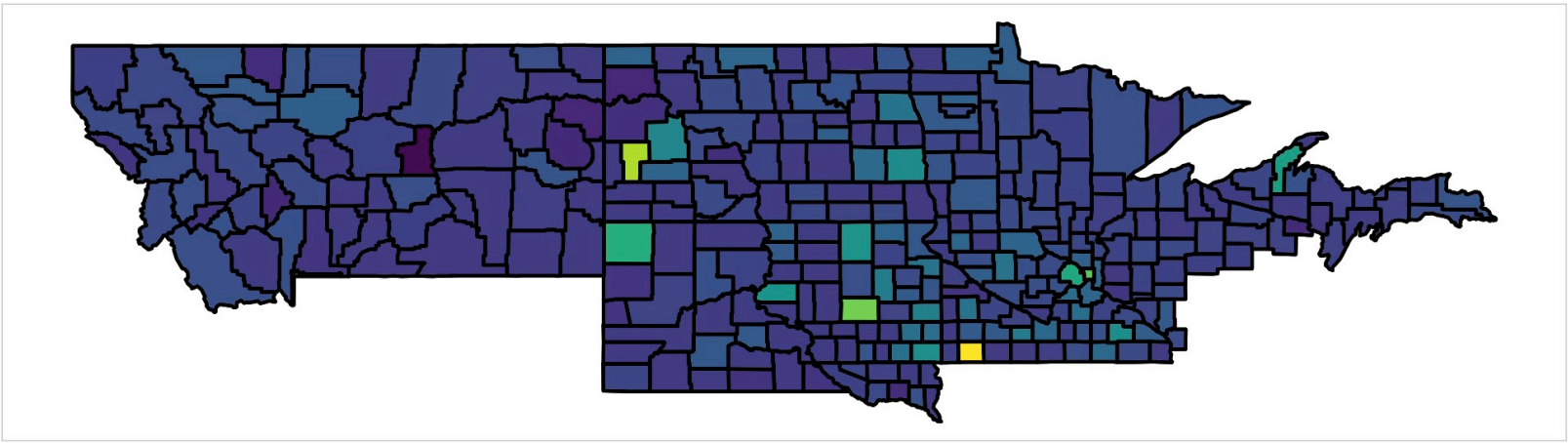

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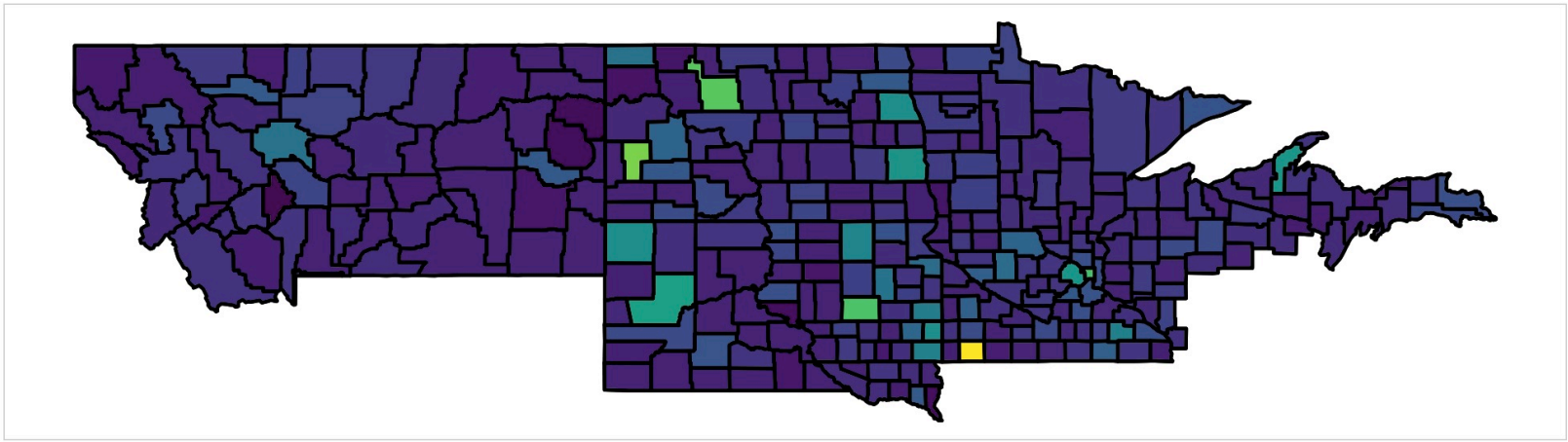

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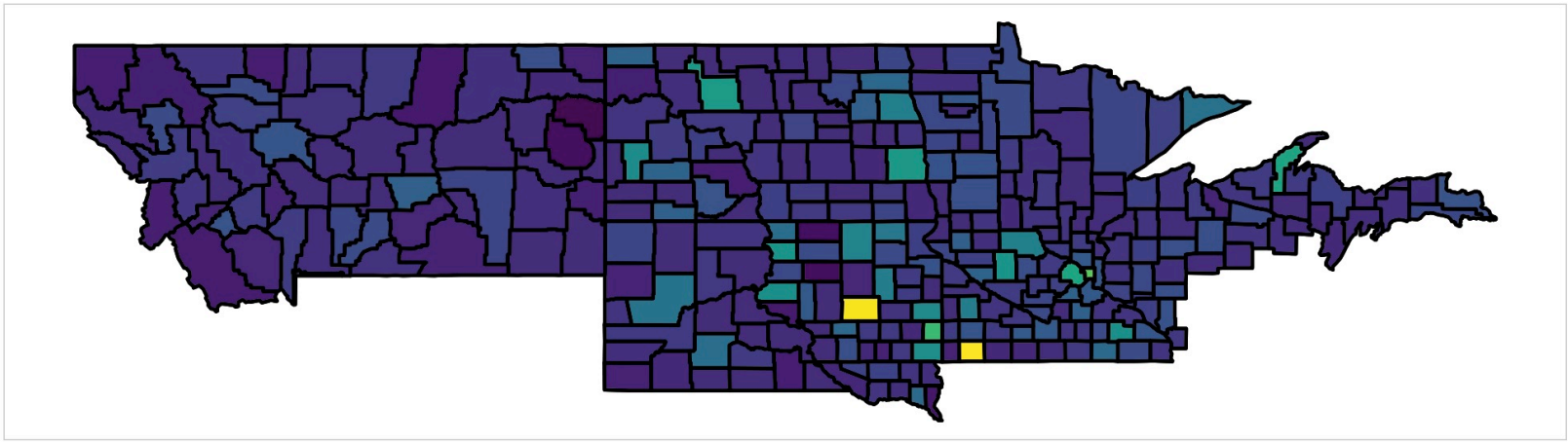

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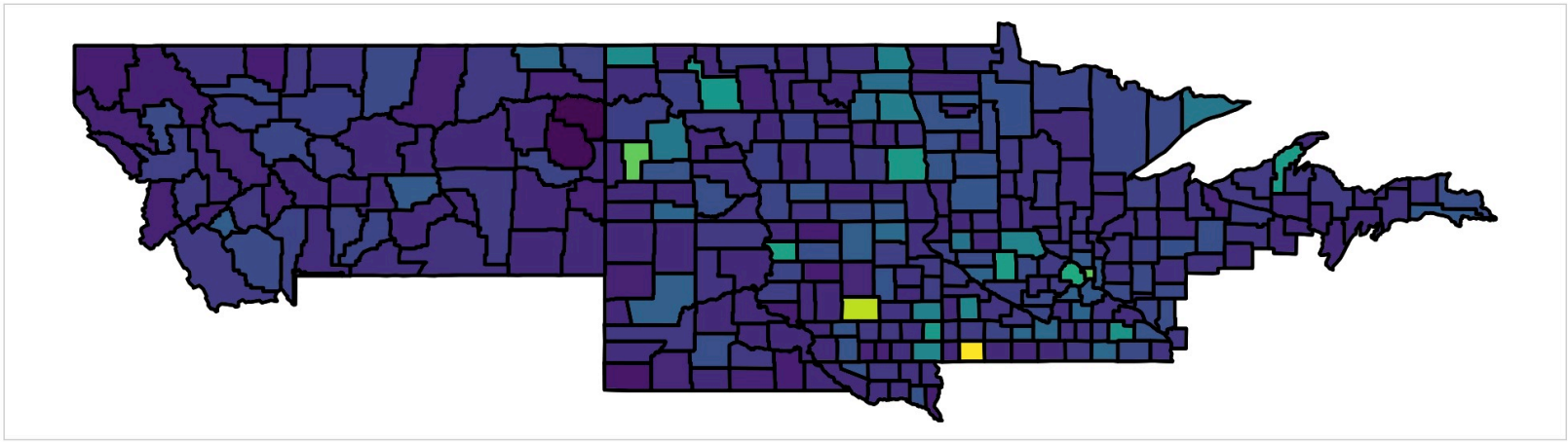

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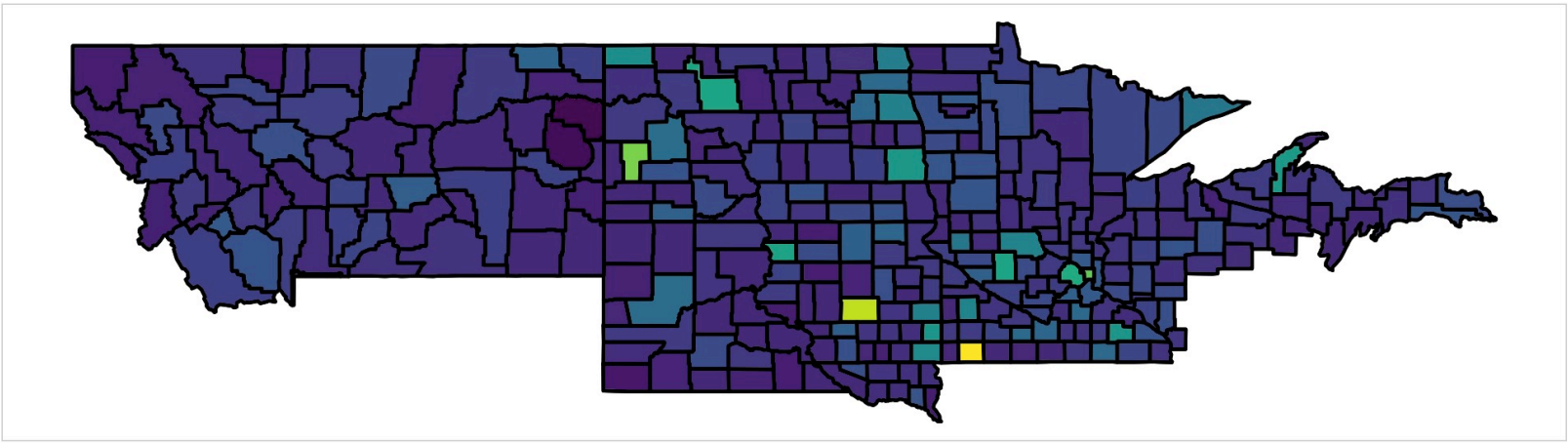

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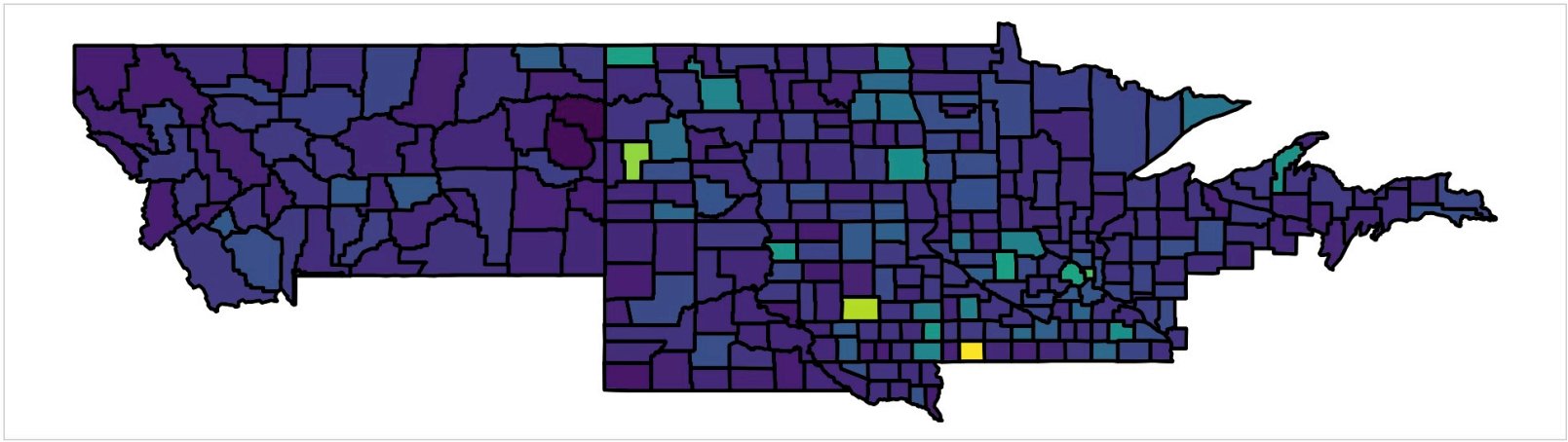

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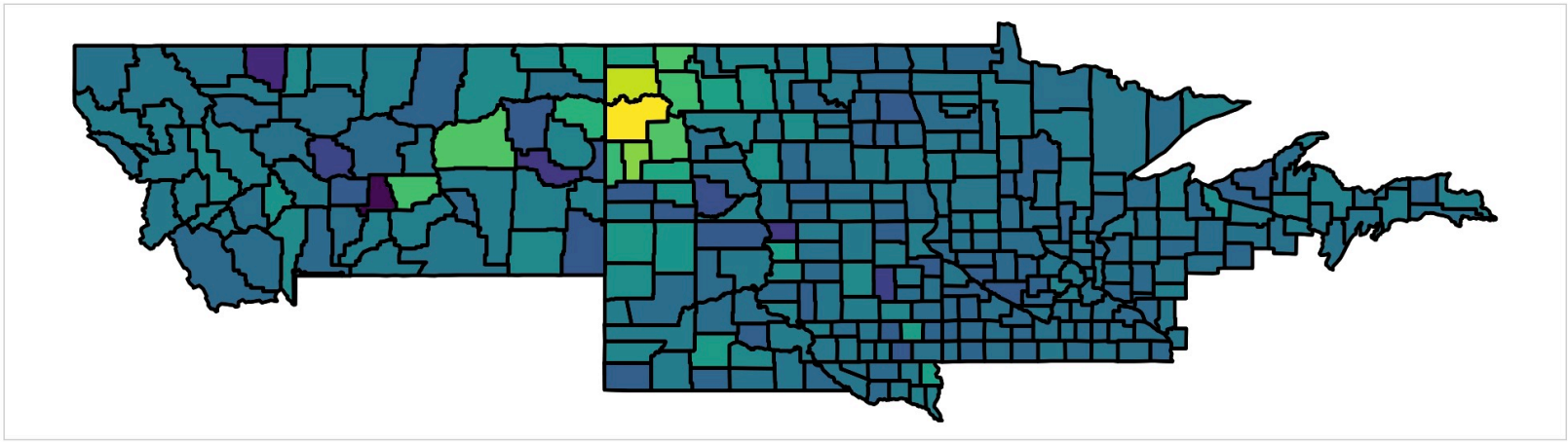

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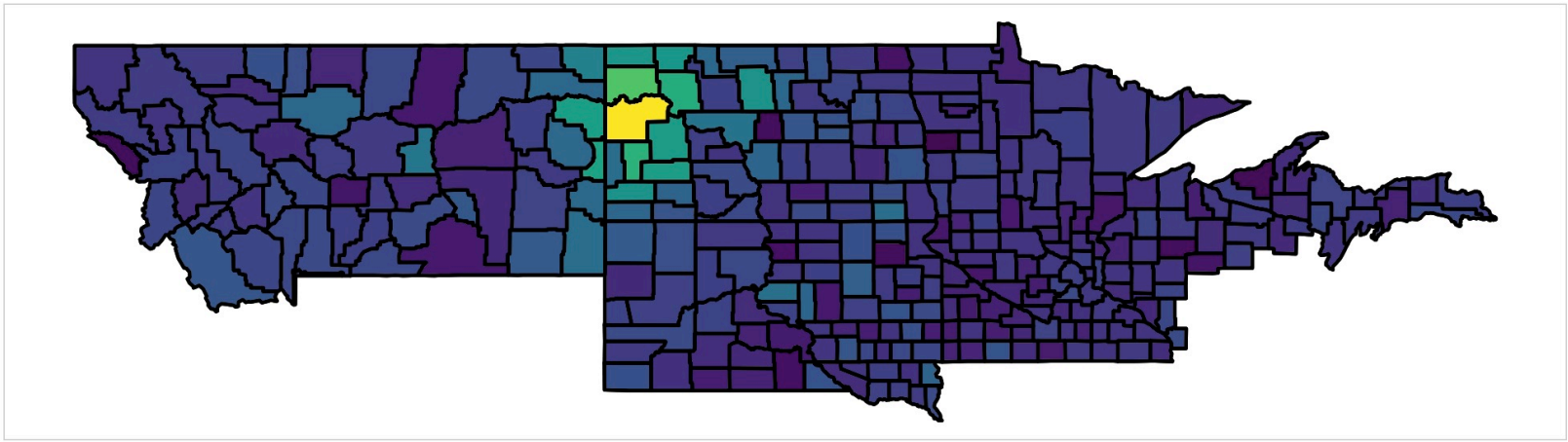

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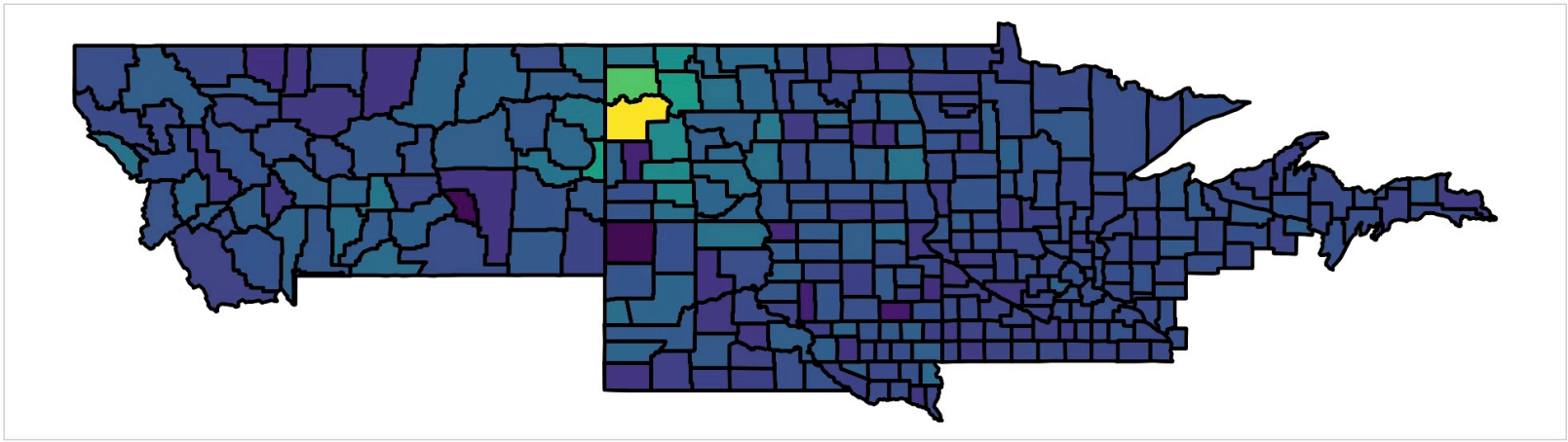

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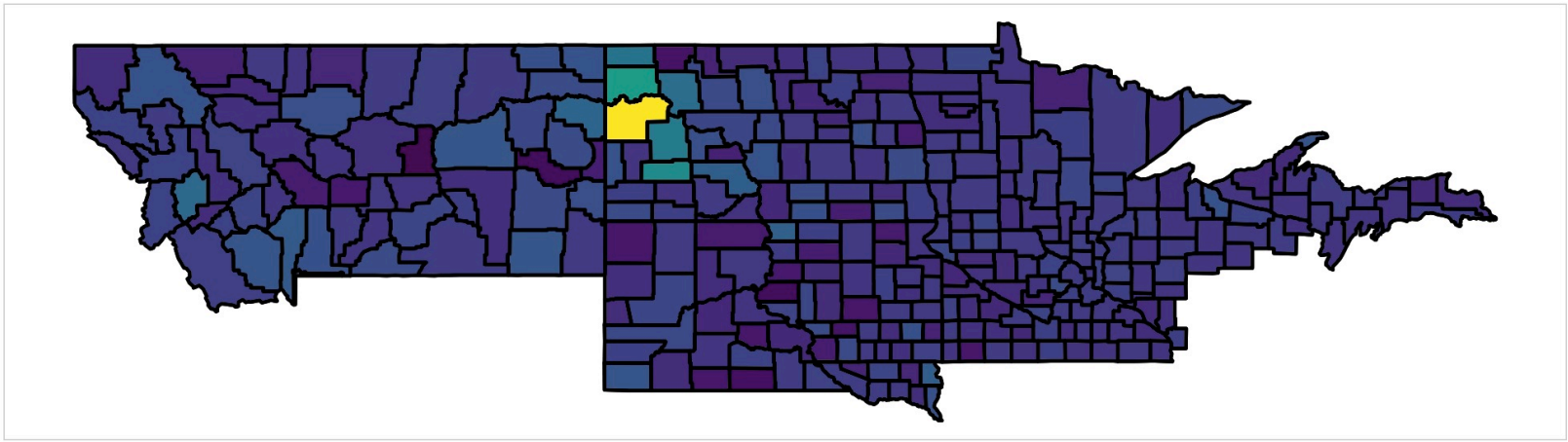

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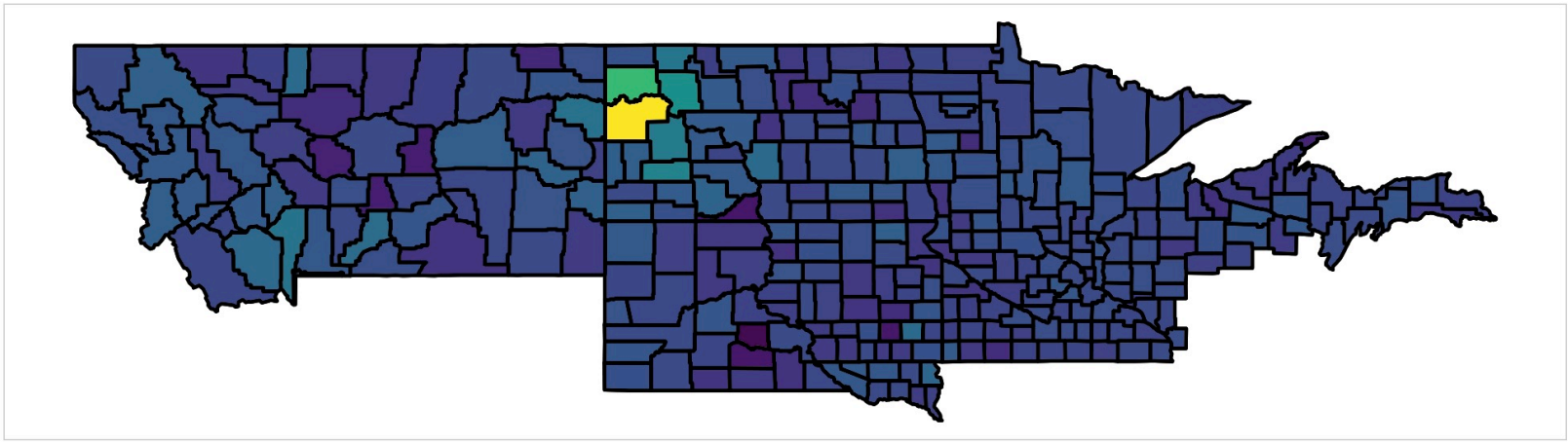

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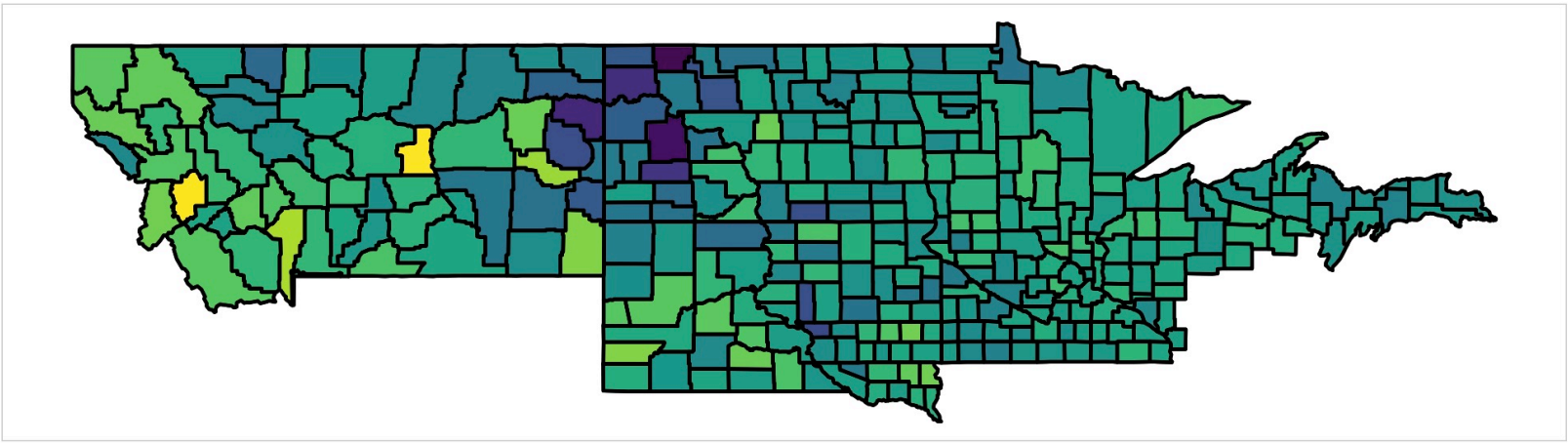

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Immigration

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- More response in the way of net domestic migration.

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- More response in the way of net domestic migration.
- These flows reverse quickly.

Fertility

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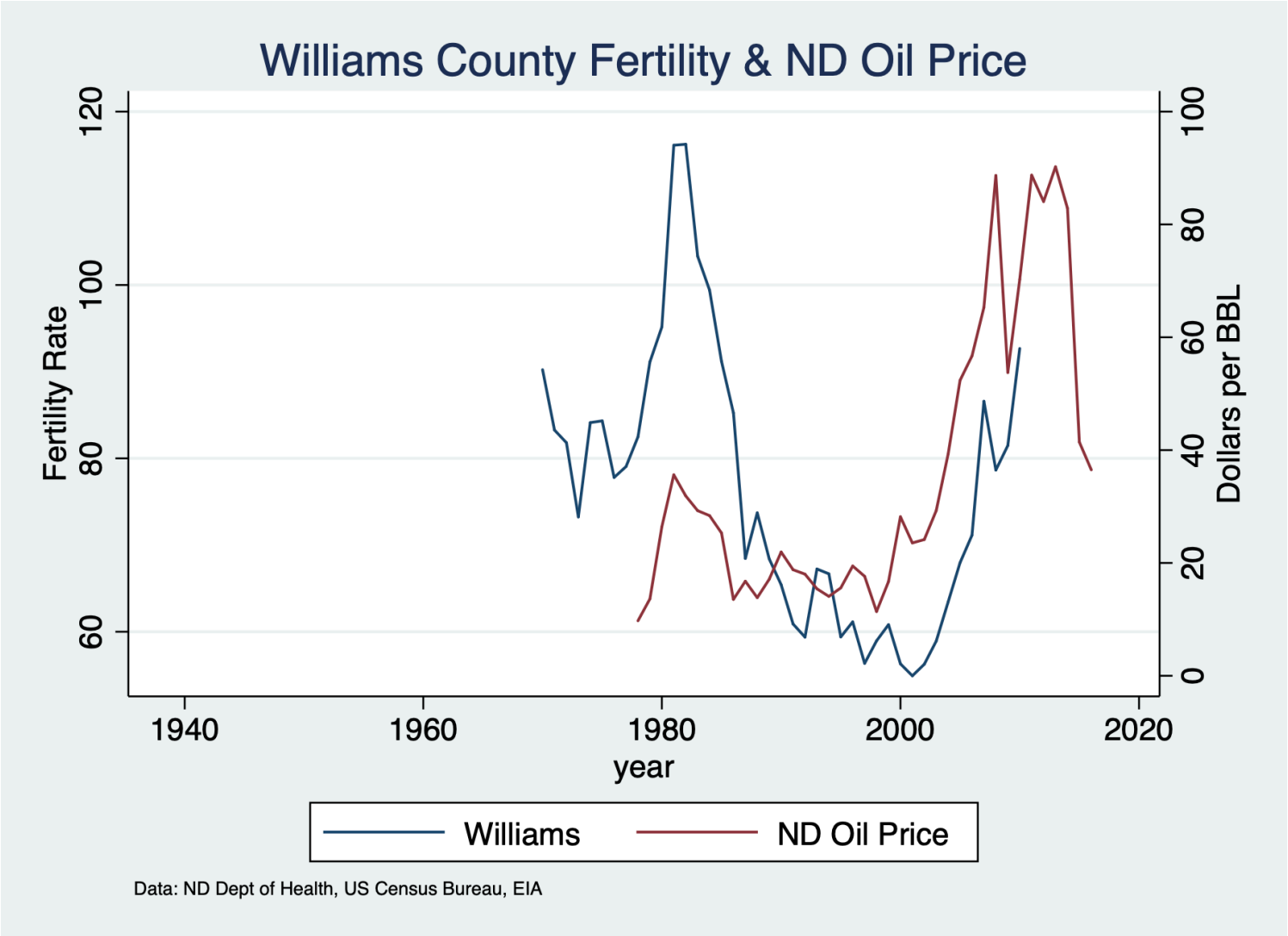
- If the fertility increase is to recent in-migrants there is a chance for quick departure too.


Williams County Fertility & ND Oil Price
Fertility Rate
60
80
100
120
Dollars per BBL
0
20
40
60
80
100
1940
1960
1980
2000
2020
year
Williams
ND Oil Price
Data: ND Dept of Health, US Census Bureau, EIA

Wages

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- General wage pressures not evident at this time.

National Picture

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- Wage pressures leading to increases outside Minneapolis Fed District are not likely to make the picture any rosier in the district.
- For ND, fixed nature of extraction and little vertical integration at this time limit growth and development opportunities.