



Data Insights: Navigating Population Trends for Informed Economic Development

EDCC, October 2023

State Demography Office, Department of Local Affairs

[Demography.dola.colorado.gov](https://demography.dola.colorado.gov)



COLORADO

Department of Local Affairs

Main Elements of a Region



Population Trends and Economic Development

- Population growing at a slowing rate - births down, deaths up
- Migration and mobility slowing
 - Harder to attract and retaining a labor force.
- Aging - impacts everything
 - Largest share of future growth is the 65+
 - Prime working age and youth becoming smaller share of total pop
 - Growing race and ethnic diversity.
 - Consumer demand and labor force
- Resources: demography.dola.Colorado.gov or call or email



Big Picture

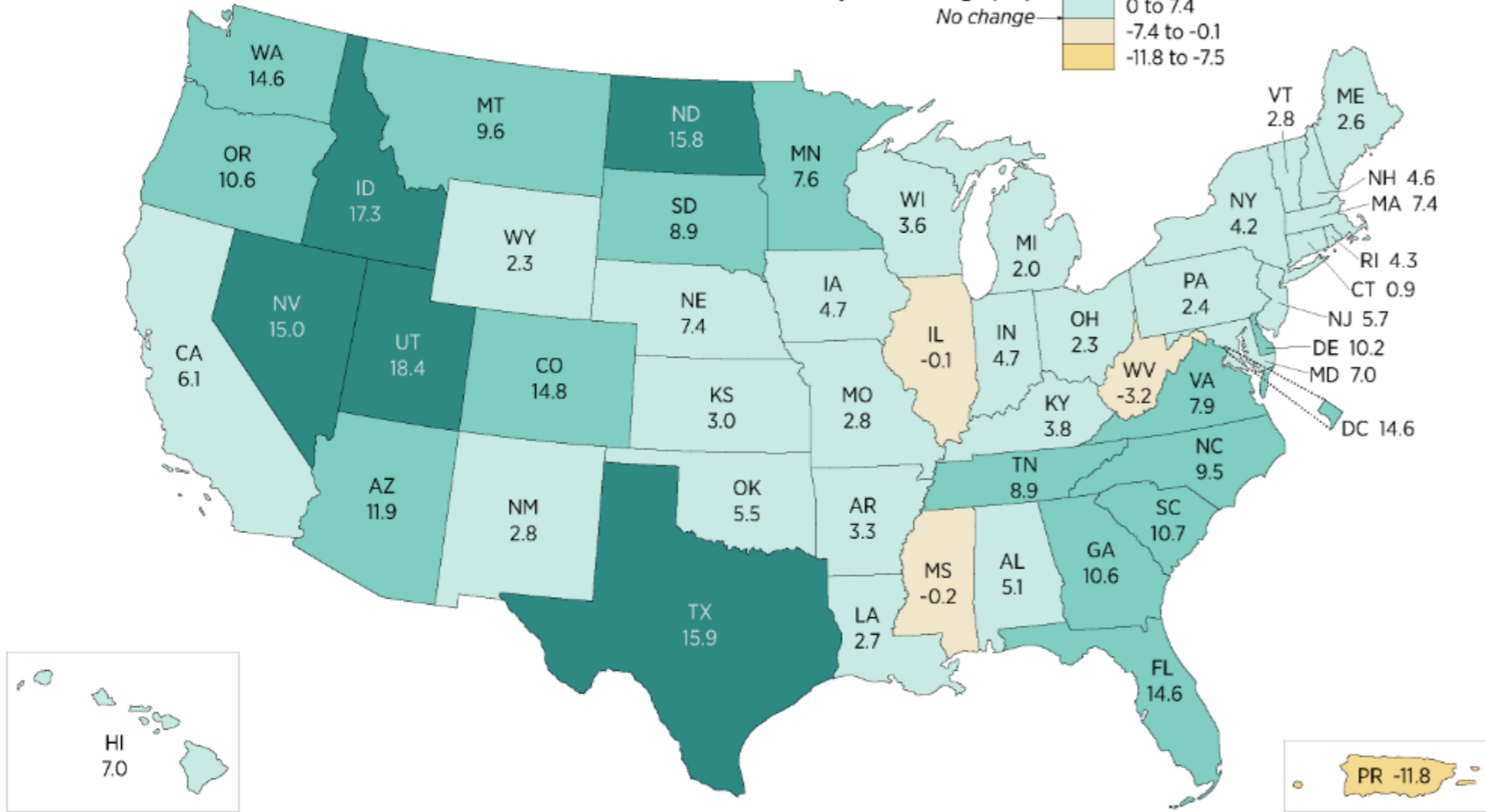
Growth is Slowing

	2010-2020		2020-2021		2021-2022	
United States	22.3MM	7.4%	520k	0.1%	1.256MM	0.4%
Colorado	744.5k	14.8%	26.5k	0.5%	27.7k	0.5%
Colorado Rank	9th	6th	11th	20th	12th	19th

- 2010 - 2020
 - Second slowest decade for US in terms of growth
- 2020 - 2021
 - Slowest year for US growth rate;
 - 17 states lost population
- 2021 - 2022
 - 19 states lost population



Percent Change in Resident Population for the 50 States, the District of Columbia, and Puerto Rico: 2010 to 2020



2010 - 2020 - 3 states lost population

Population Change April 2020 to July 2022



2020-2022 - 16 states lost population

Source: US Census Bureau
Map by Colorado State Demography Office

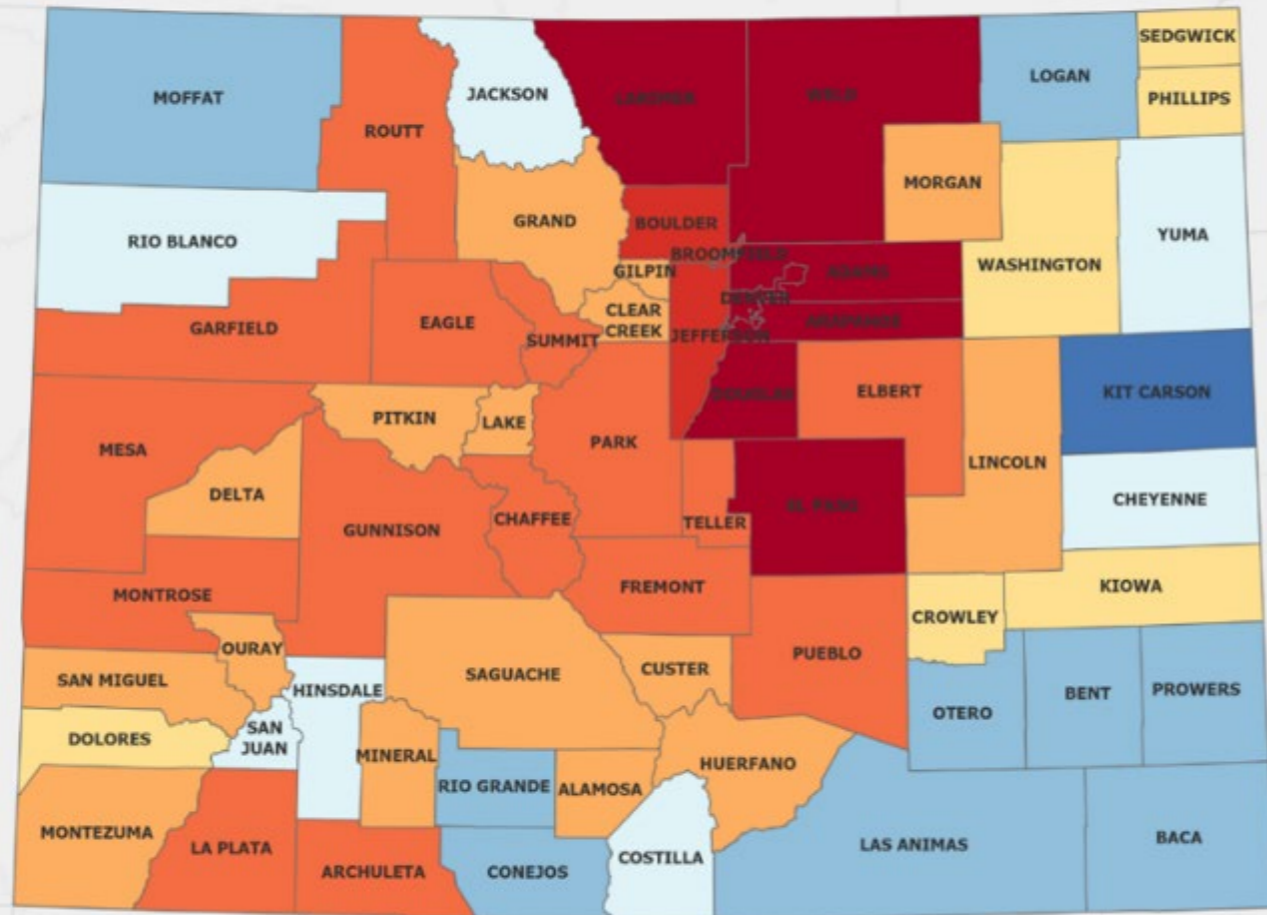
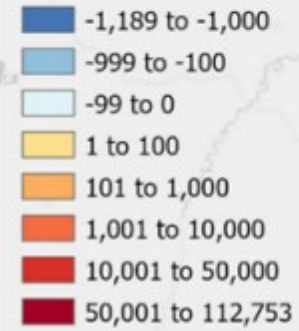
Created September 6, 2023



Total Population Change

2010 - 2020

Population Change



17 counties lost population

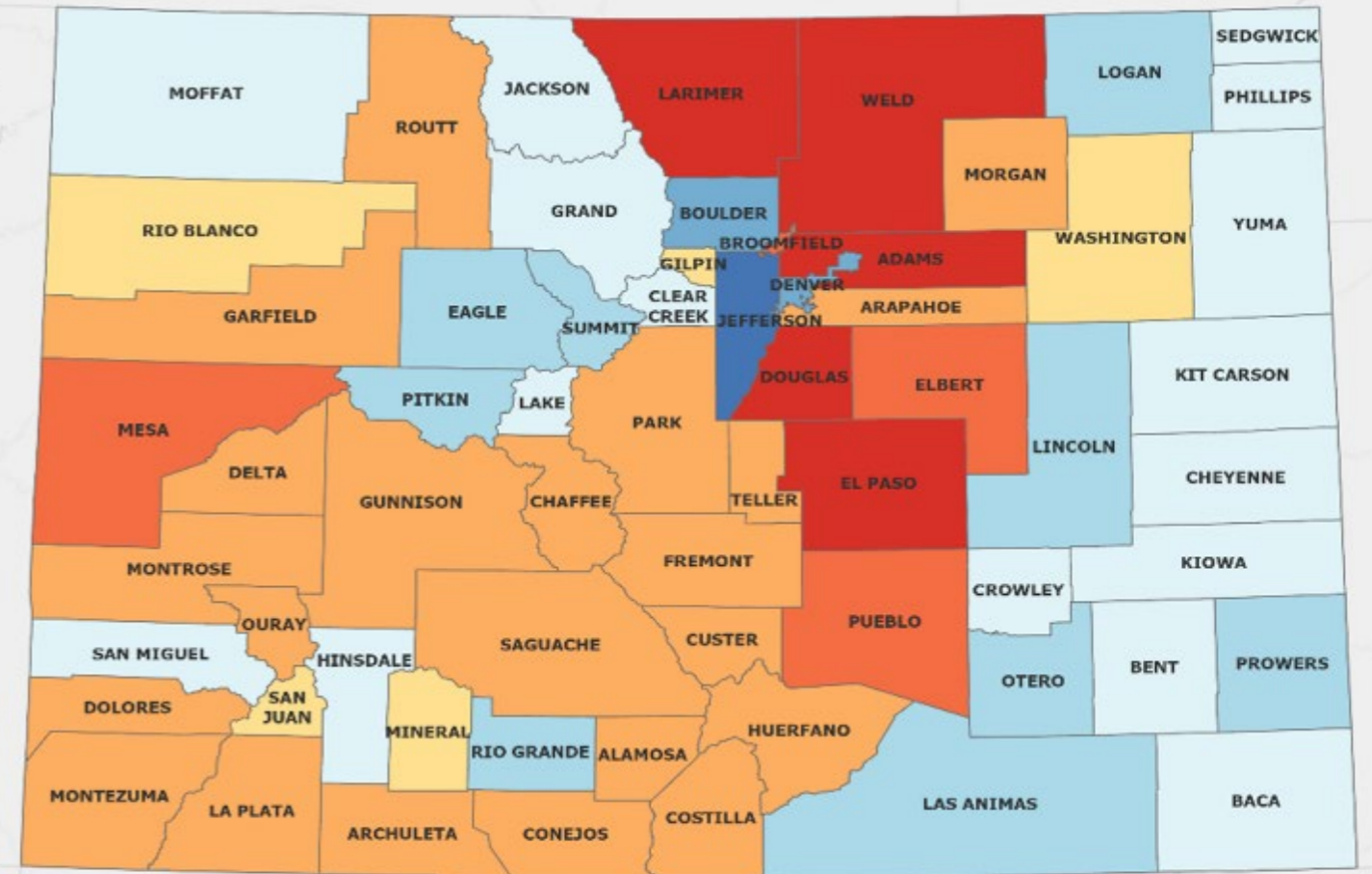
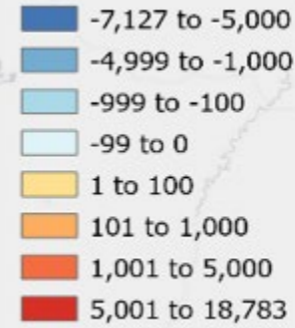
Source: Colorado State Demography Office

November 2021

Total Population Change

2020 - 2022

Population Change



28 counties lost population

Source: Colorado State Demography Office

April 2023

2010 to 2020 - 95% of population and job growth along Front Range

2020 to 2022 - Decreased to 75%, with a number of Denver Metro Counties losing population

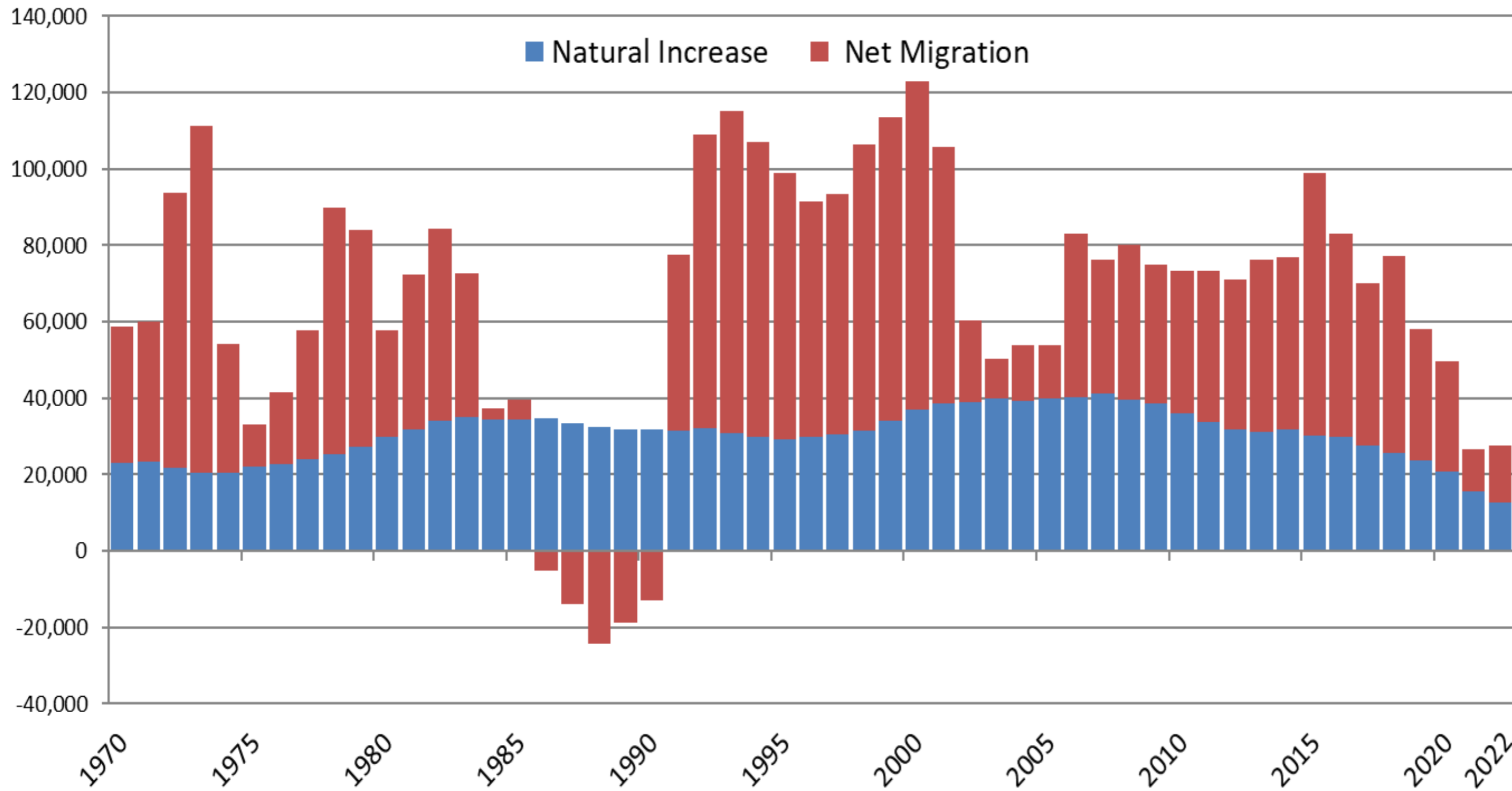
2022 to future - Forecast to return more of a pre-COVID trend



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Source: 2010 and 2020 Colorado State Demography Office
Population Estimates, Accessed March, 2023

Components of Colorado Population Change 1970-2022

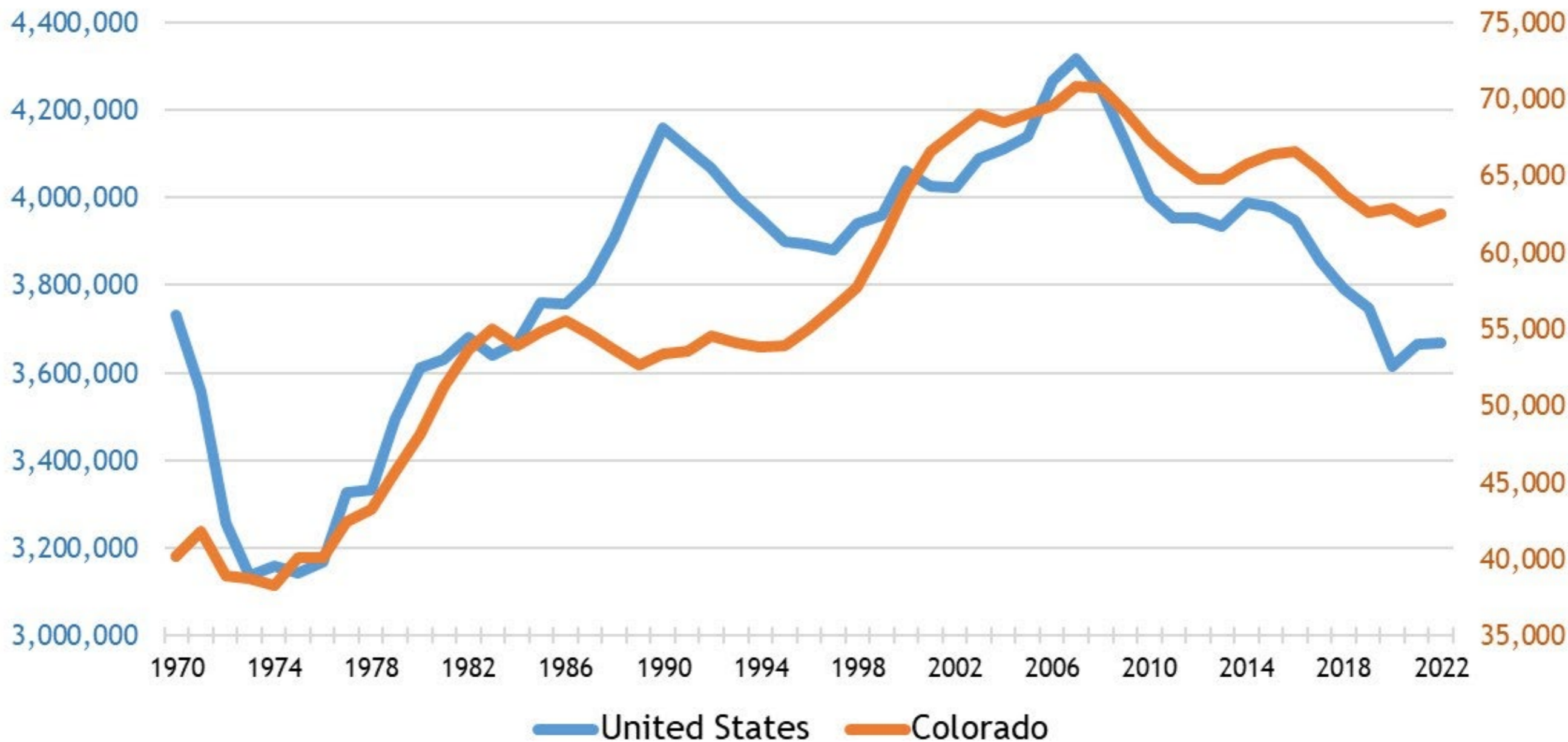


Colorado growth slows from an annual average of 74K last decade to 26,000

2022
62K Births
49K Deaths
14K Net Mig



Births in Colorado and the US

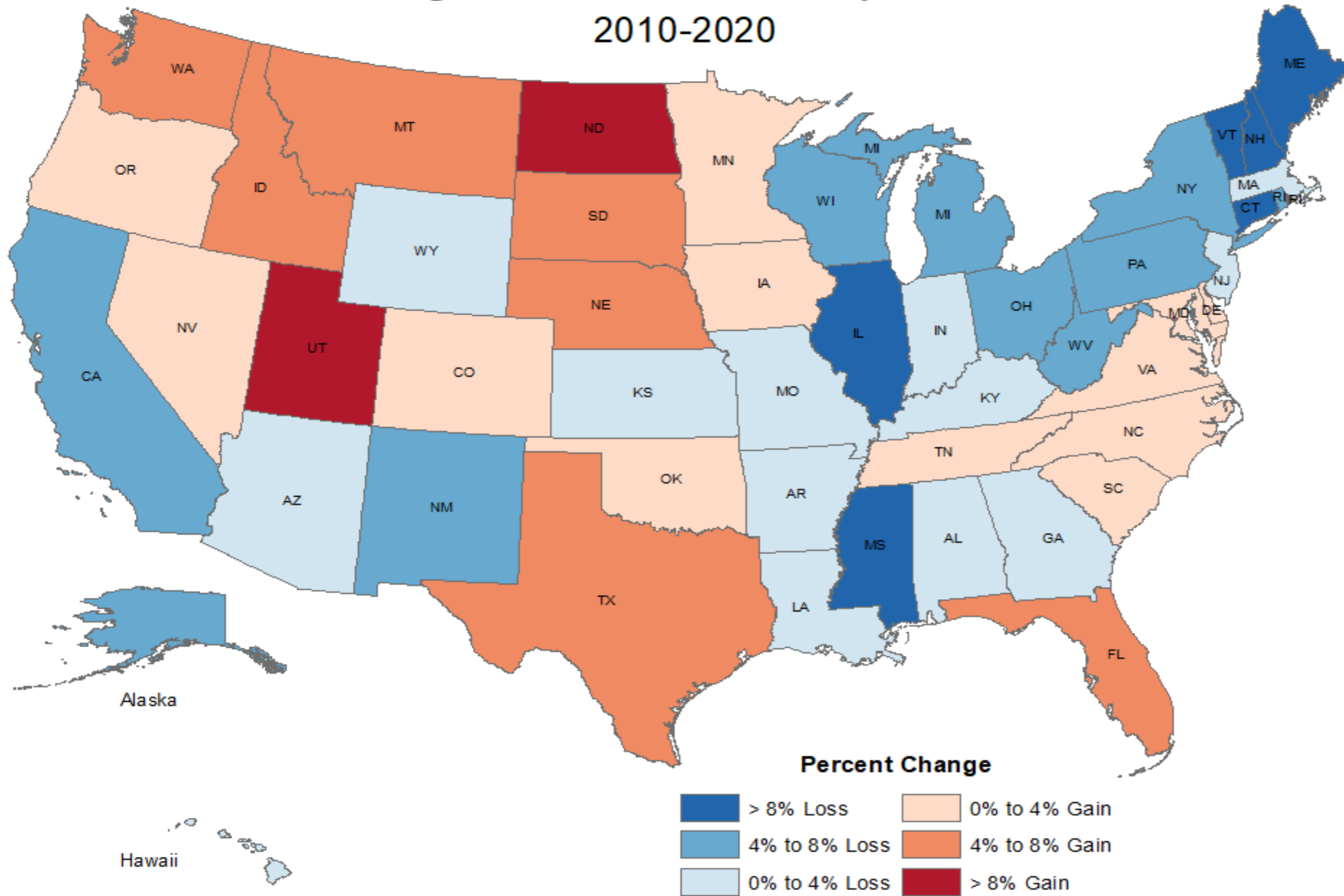


Peak Births - 2007. Currently 16 ish years old
 Peak Millennial Born in 1991 and is 32 years old
 648,000 fewer births in 2022 than 2007 for the US,
 8,000 fewer births in 2022 in Colorado than in 2007



Change in Under 18 Populations

2010-2020



- Population Under 18 Declined by over 1,000,000 over the decade
- 27 states lost population under 18

Source: US Census Bureau
Map by Colorado State Demography Office

Created October 13, 2021

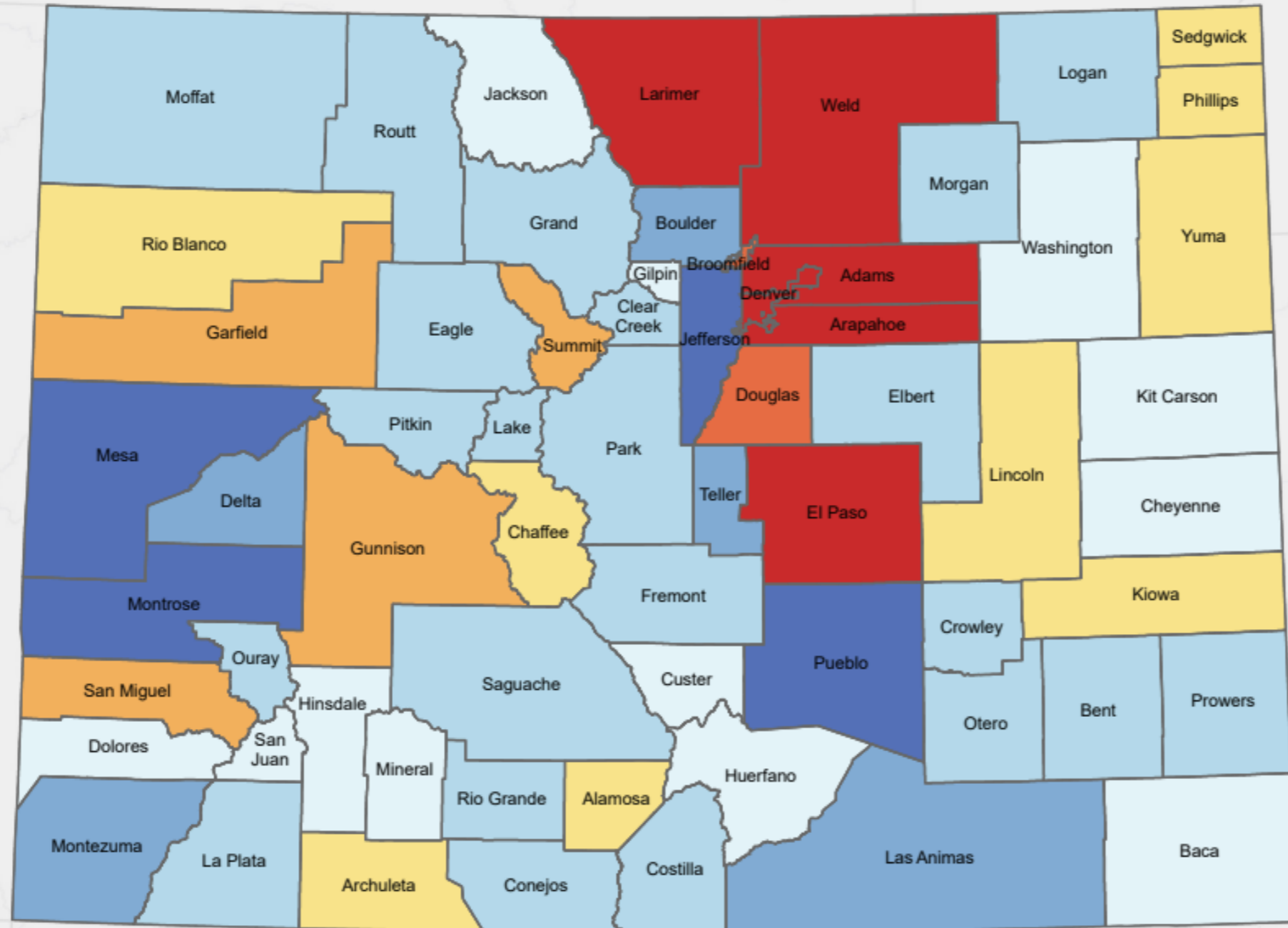
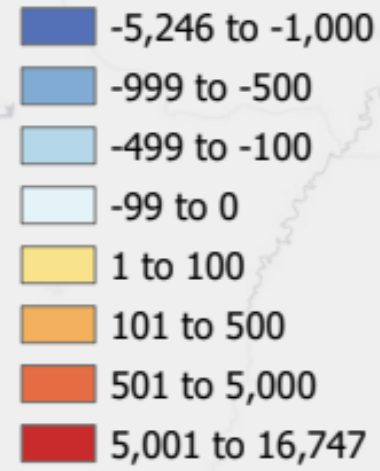


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Source: Census 2020

Under 18 Population Change by County 2010 to 2020

Population Change



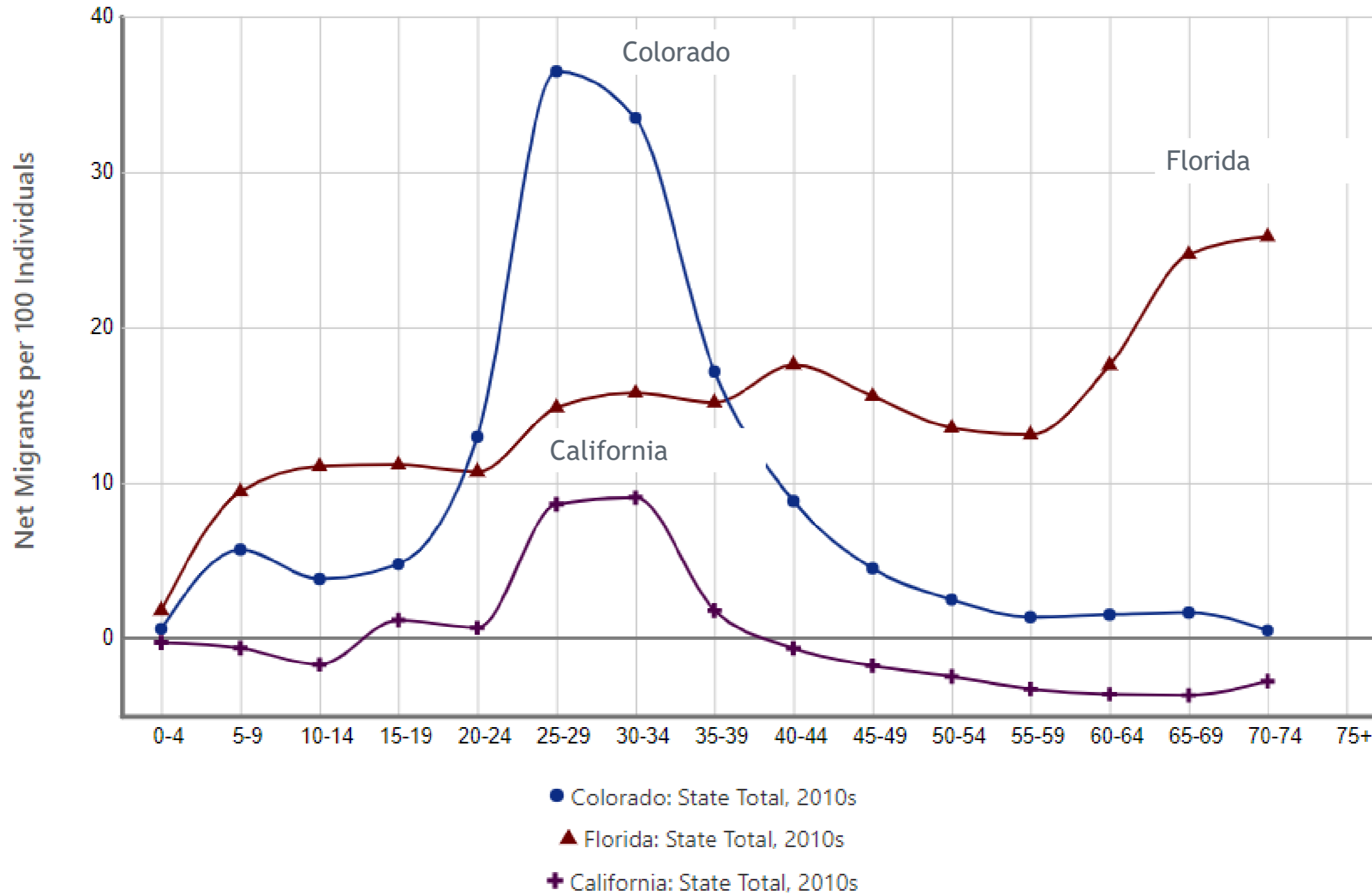
- Population Under 18 increased by 38K over the decade.
- 43 of the 64 counties had a decline in the population under 18
- Only 5% of the total 744,518 growth was from the under 18

Source: 2020 US Census

Esri, HERE, Garmin, USGS, EPA, NPS



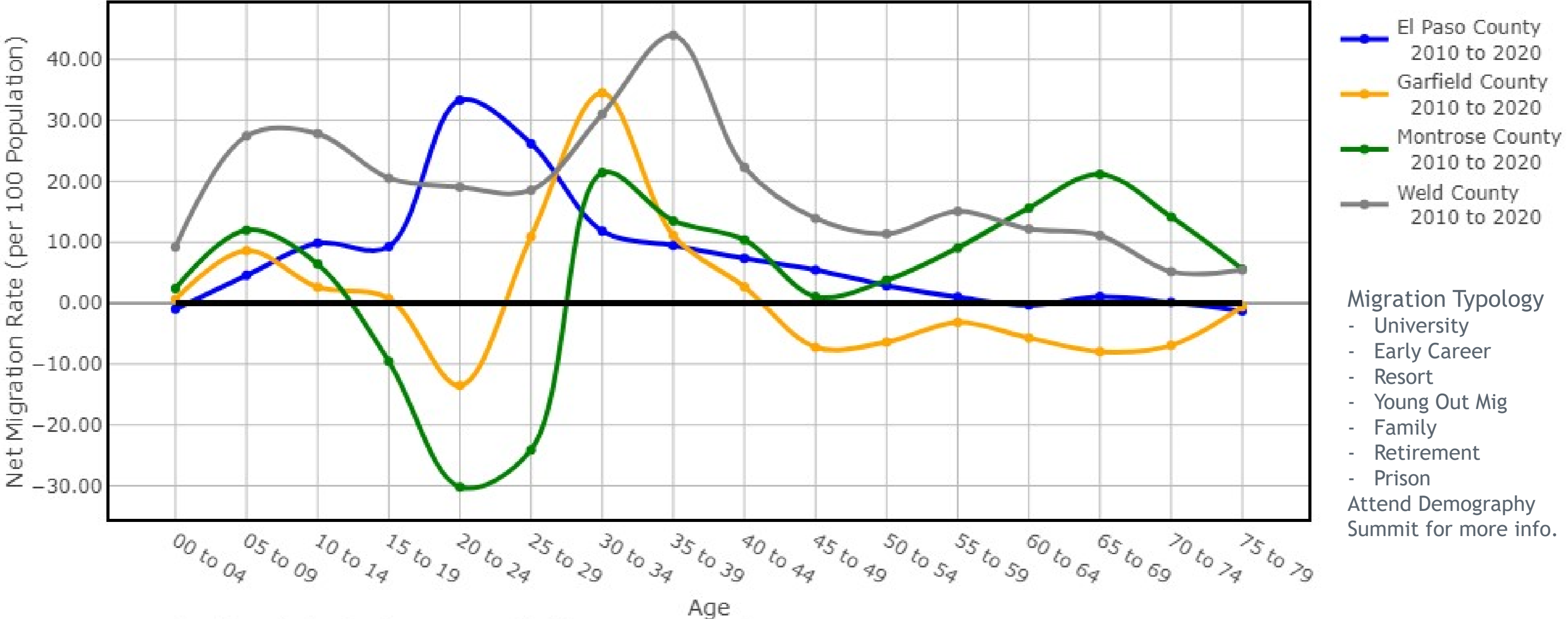
Net Migration by Age



Egan-Robertson, David, Katherine J. Curtis, Richelle L. Winkler, Kenneth M. Johnson, and Caitlin Bourbeau, *Age-Specific Net Migration Estimates for US Counties, 1950-2020*. Applied Population Laboratory, University of Wisconsin - Madison, 2023 (Beta Release). Web.



Net Migration by Age -- Net Migration Rate 2010 to 2020 per 100 Population



Migration Typology

- University
- Early Career
- Resort
- Young Out Mig
- Family
- Retirement
- Prison

Attend Demography Summit for more info.

Data and Visualization by the Colorado State Demography Office. Print Date: September 30, 2023

Migration by Age Groups

Statistic:

Net Migrants

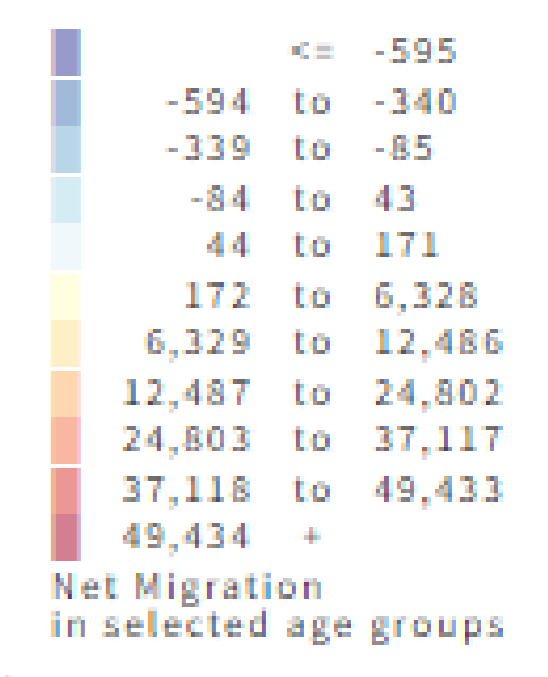
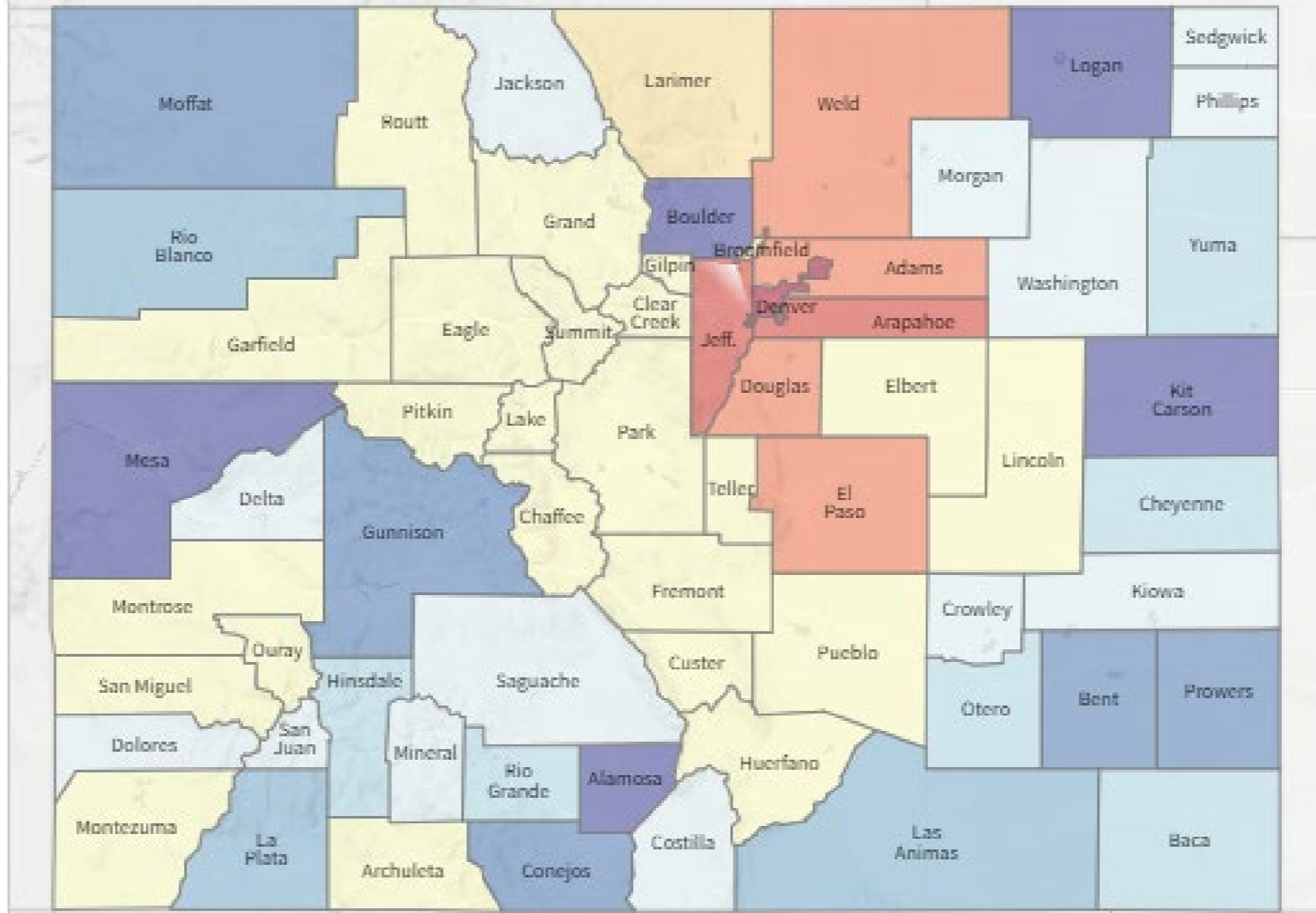
Decade: 2010s

Select Age Groups:

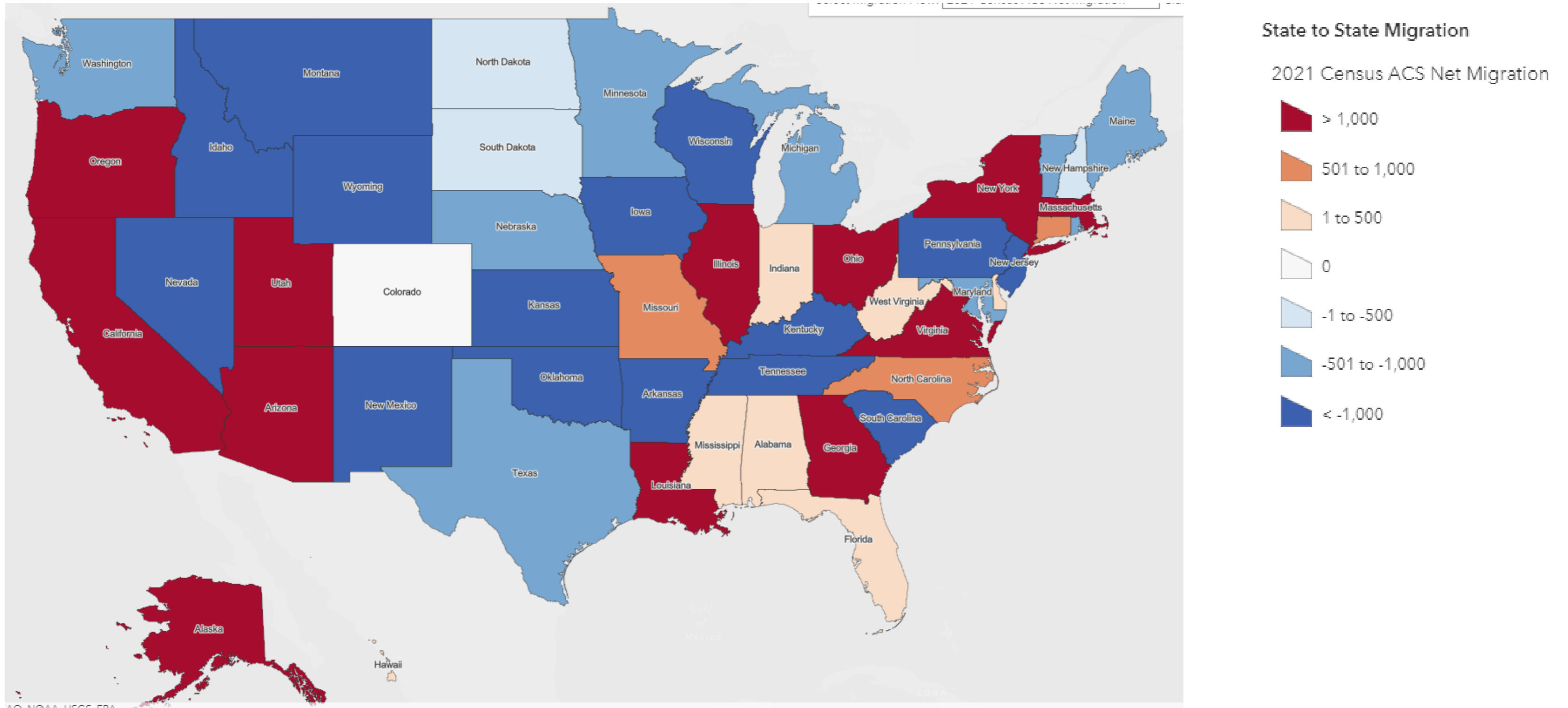
- 0 to 4
- 5 to 9
- 10 to 14
- 15 to 19
- 20 to 24
- 25 to 29
- 30 to 34
- 35 to 39
- 40 to 44
- 45 to 49
- 50 to 54
- 55 to 59
- 60 to 64
- 65 to 69
- 70 to 74

Data for older age groups is unavailable.
 Data for Broomfield before 2000 and
 Arapahoe 1970s is unavailable.

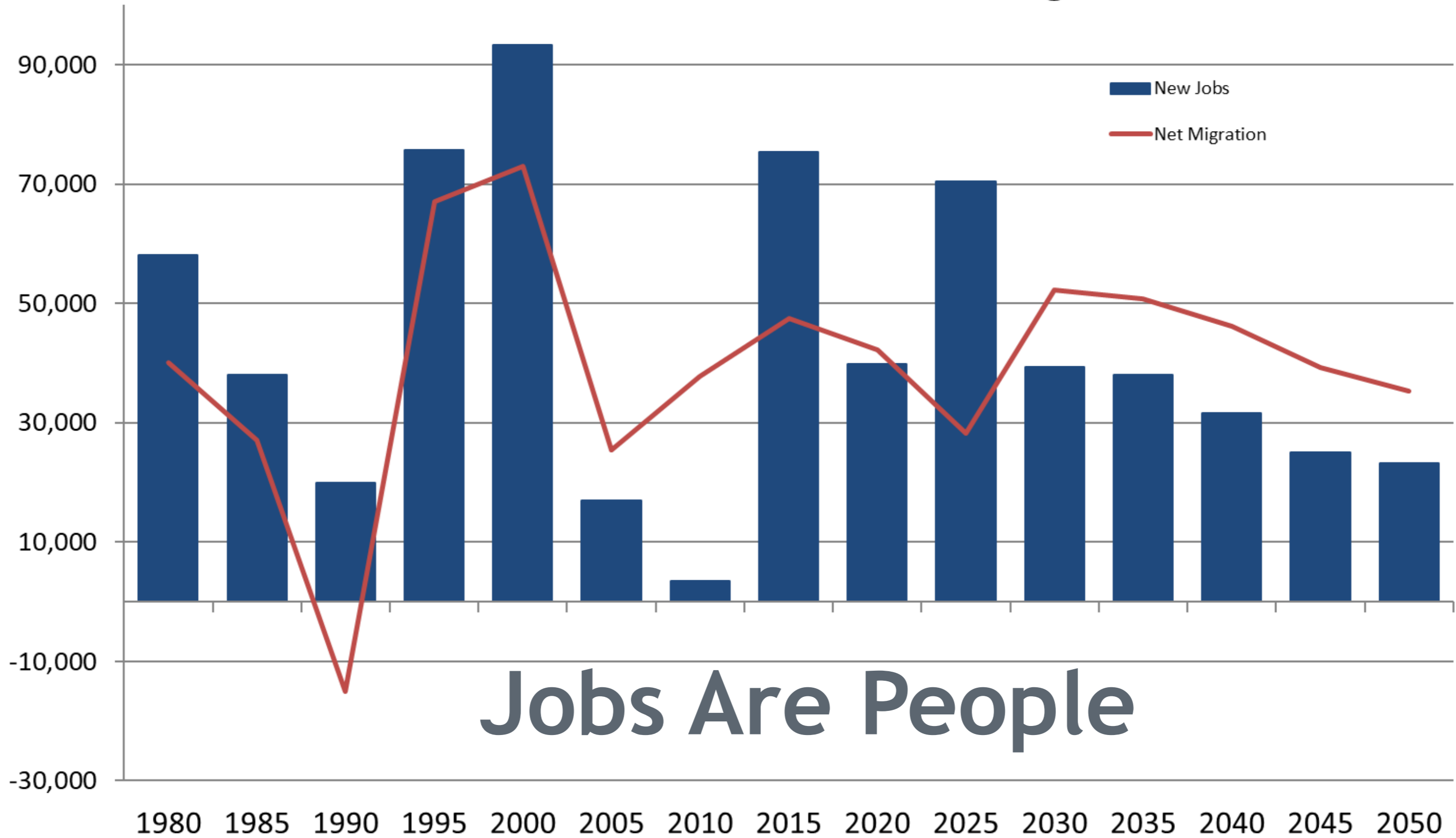
Source: Colorado State Demography Office and
 Applied Population Lab, Univ. of Wisconsin - Madison
[Download the data](#)



Colorado Net Migration 2020-2021



Colorado New Jobs and Net Migration



Jobs Are People

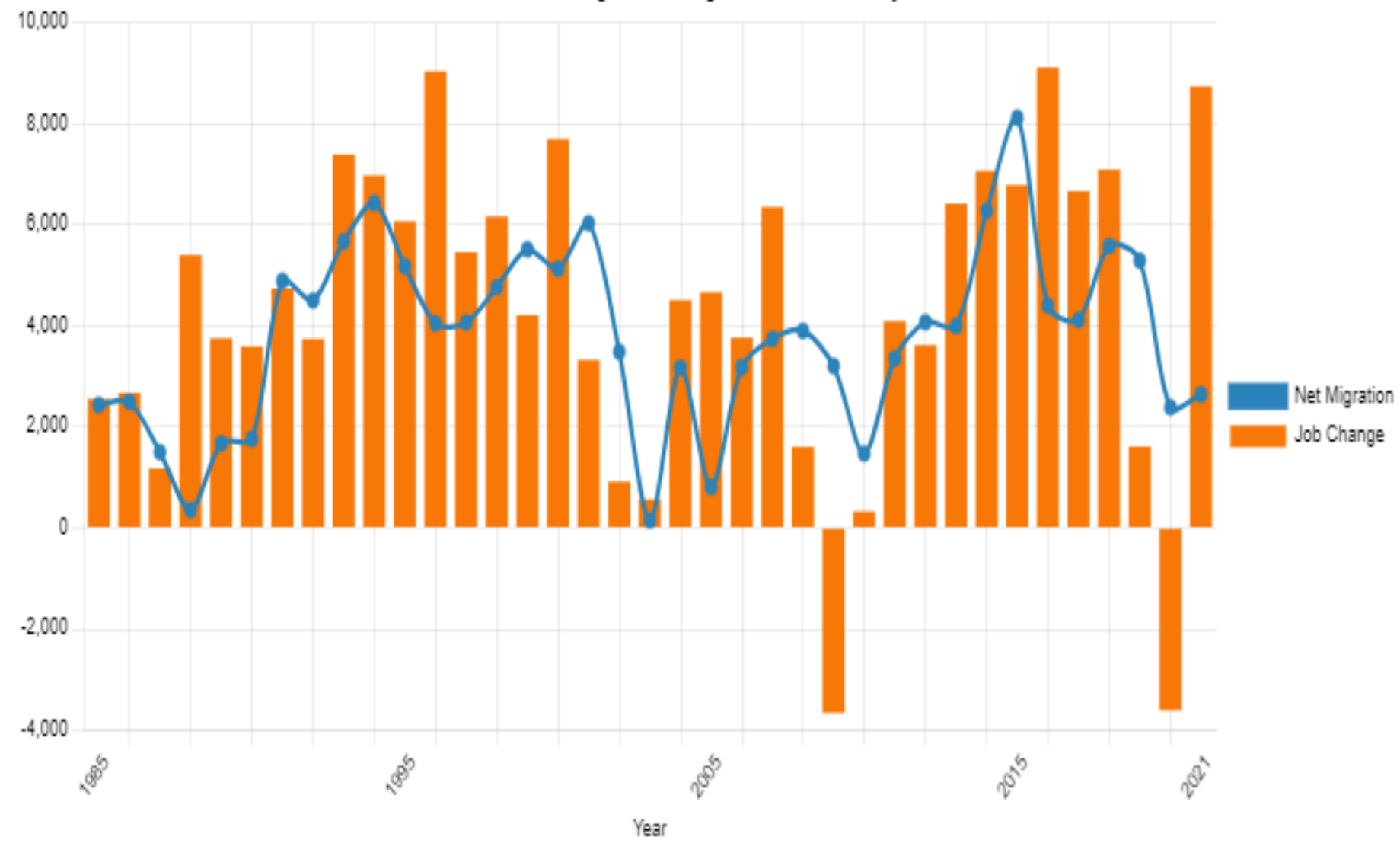


Counties:

Larimer County



Job Change and Net Migration - Larimer County

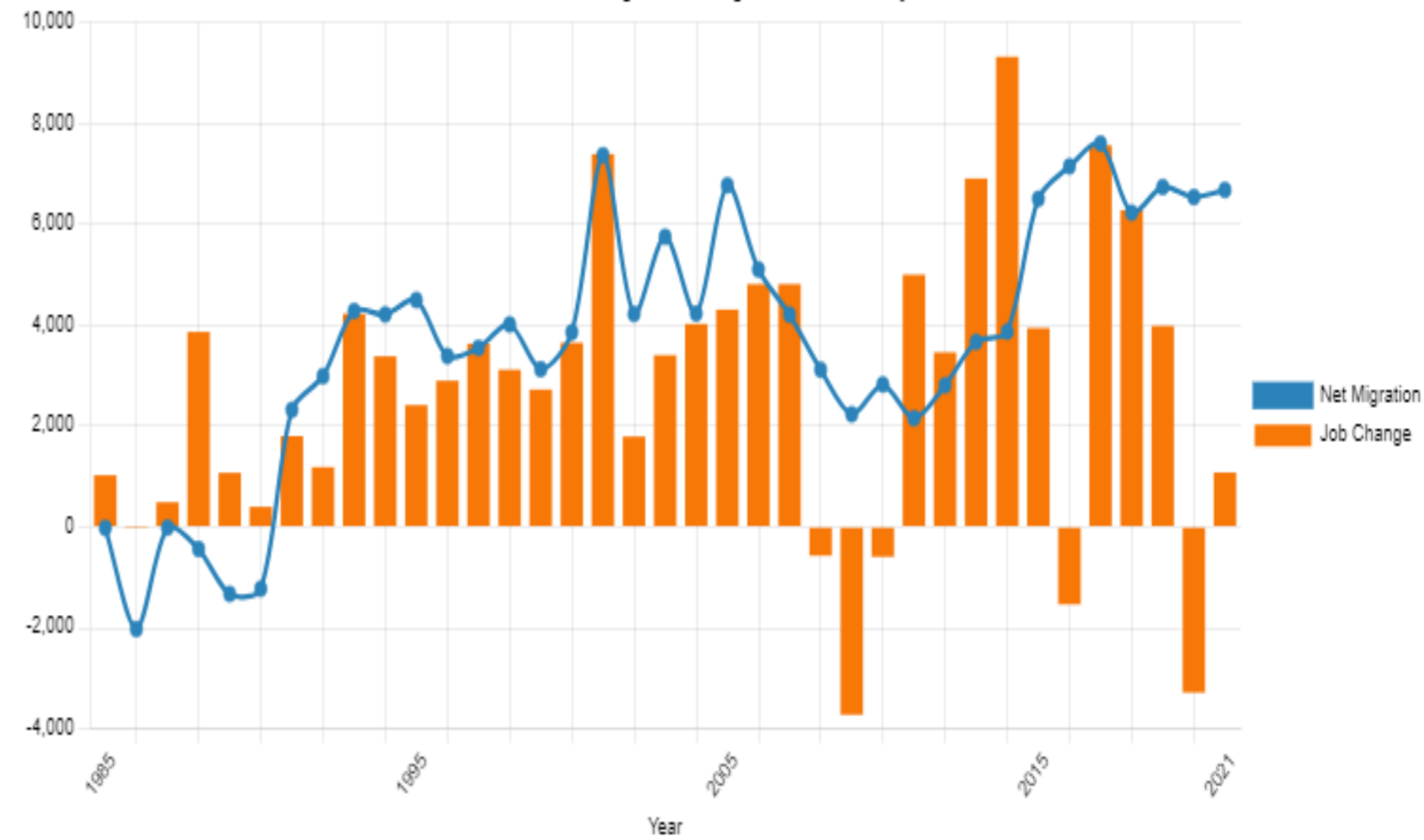


Counties:

Weld County



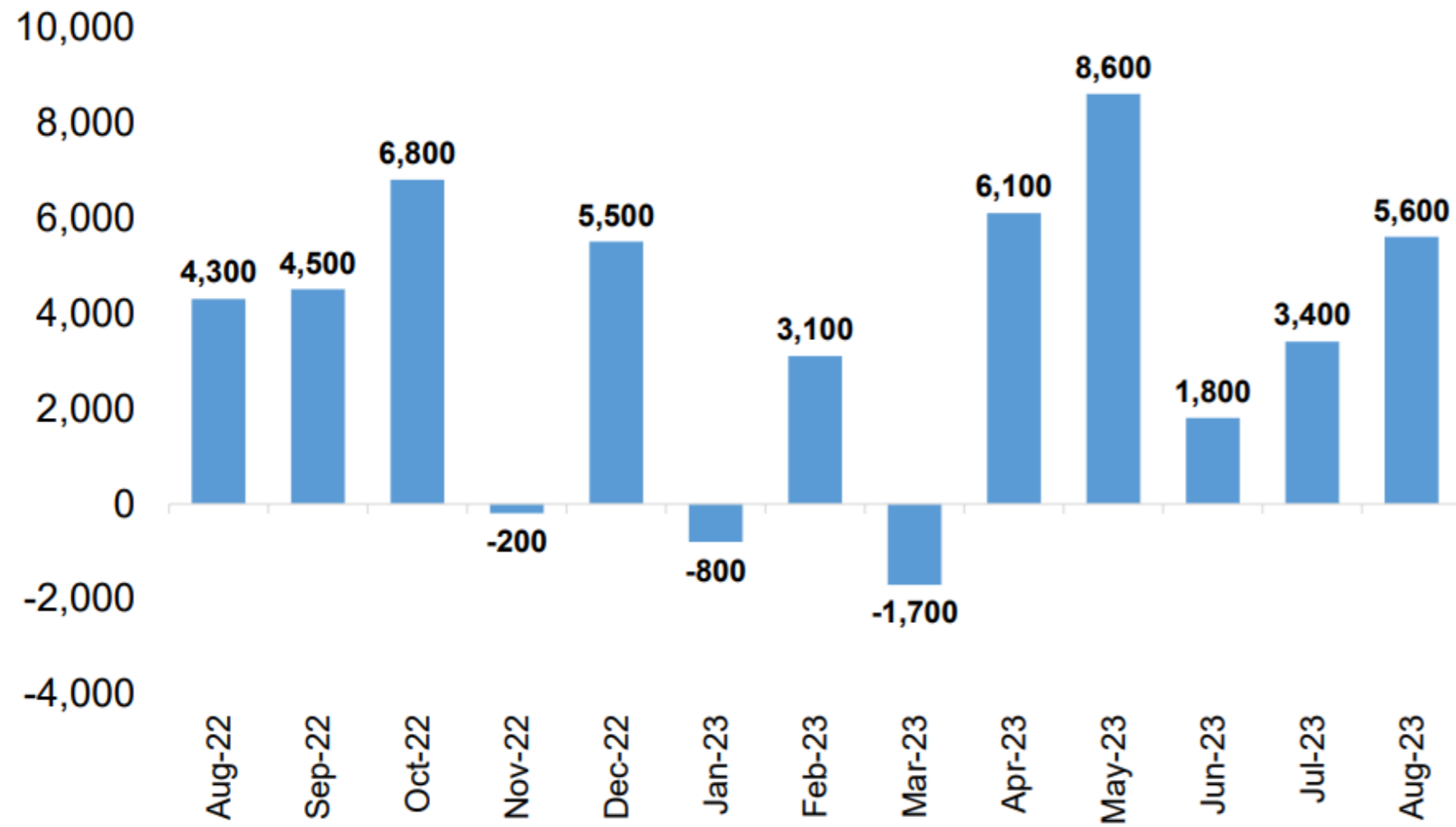
Job Change and Net Migration - Weld County



The Economy

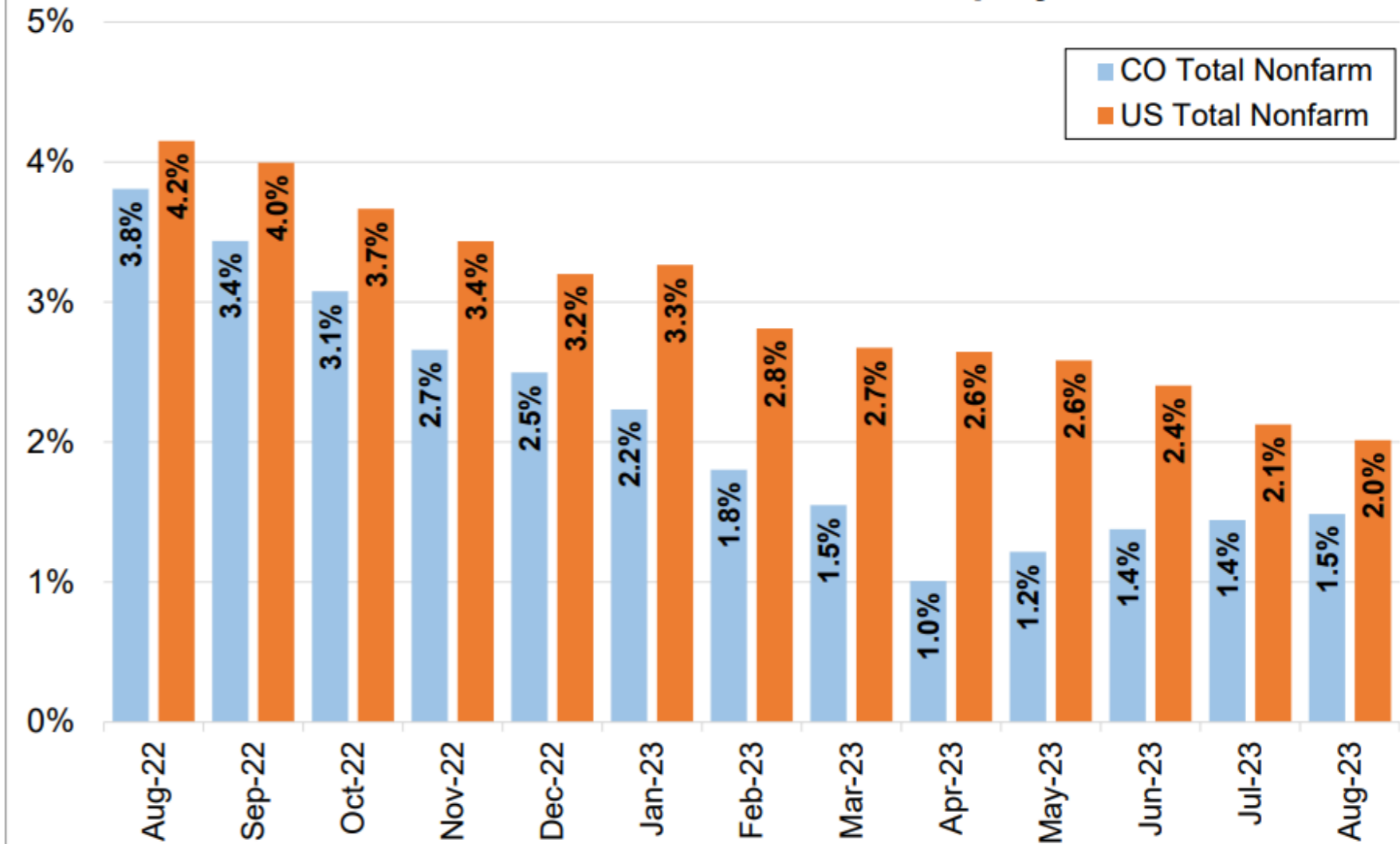


Colorado Added 5,600 Total Nonfarm Jobs in August; July Numbers Revised Up 2,600



Source: Colorado Department of Labor and Employment; Bureau of Labor Statistics
Data seasonally adjusted

Colorado and U.S. Over the Year Growth Rates for Total Nonfarm Employment

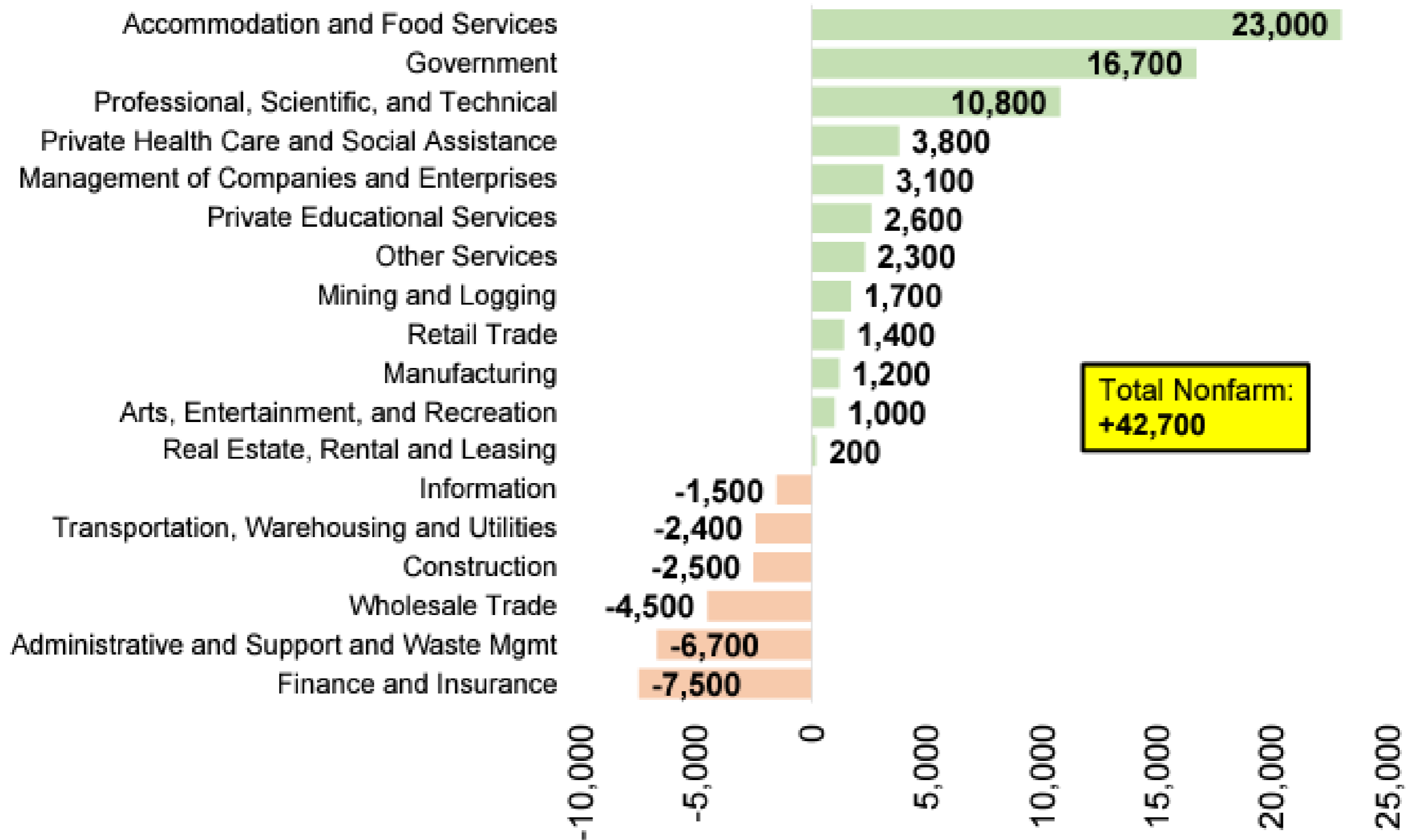


Source: Colorado Department of Labor and Employment; Bureau of Labor Statistics
Data seasonally adjusted

- Job growth slowing in the US
- Colorado slowing more than US, but recovered faster
- Colorado ranked 48th in job growth
- Unemployment below 3% since May 2022
- 68.7% labor force participation rate - 4th highest in US
- 2.1:1 - Job openings to unemployed ratio vs. 1.5:1 for US
- Data slightly confounding....



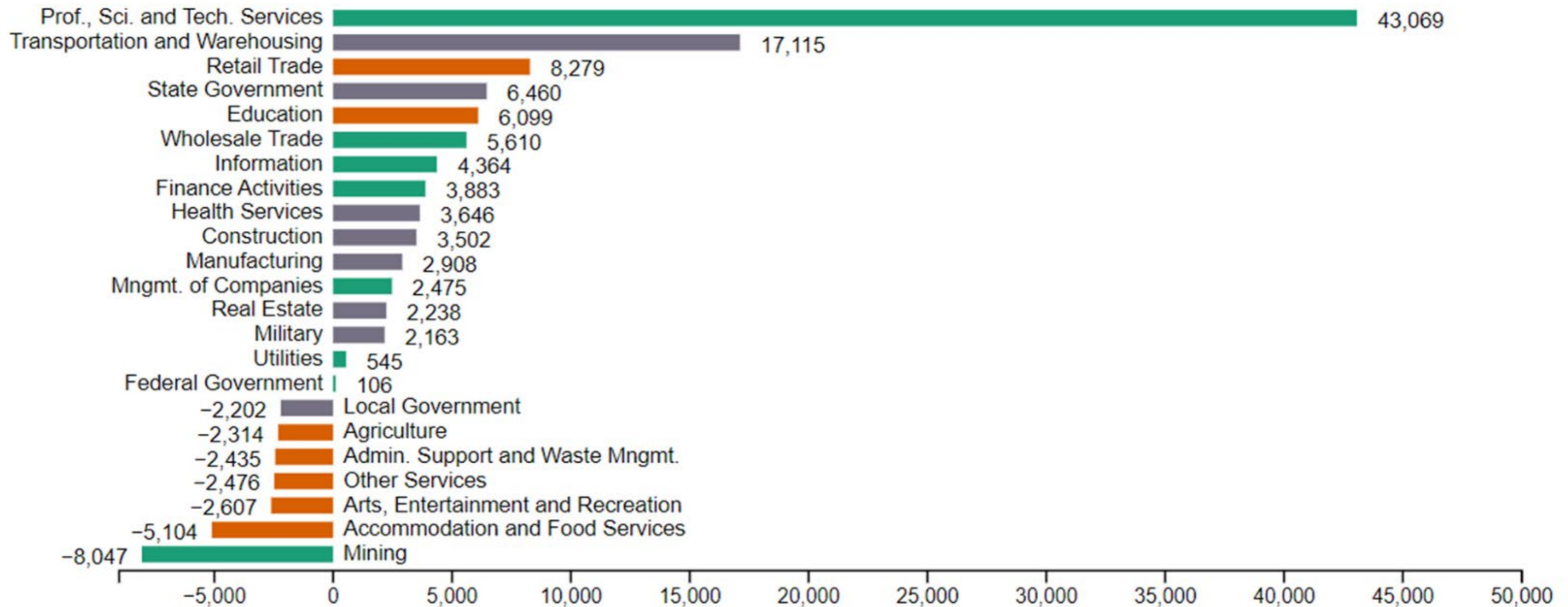
Change in Payroll Jobs Over Past 12 Months, by Industry Sector



Source: Colorado Department of Labor and Employment; Bureau of Labor Statistics
Data seasonally adjusted, August 2022 to August 2023



Employment Change by Sector. Colorado 2019 to 2022

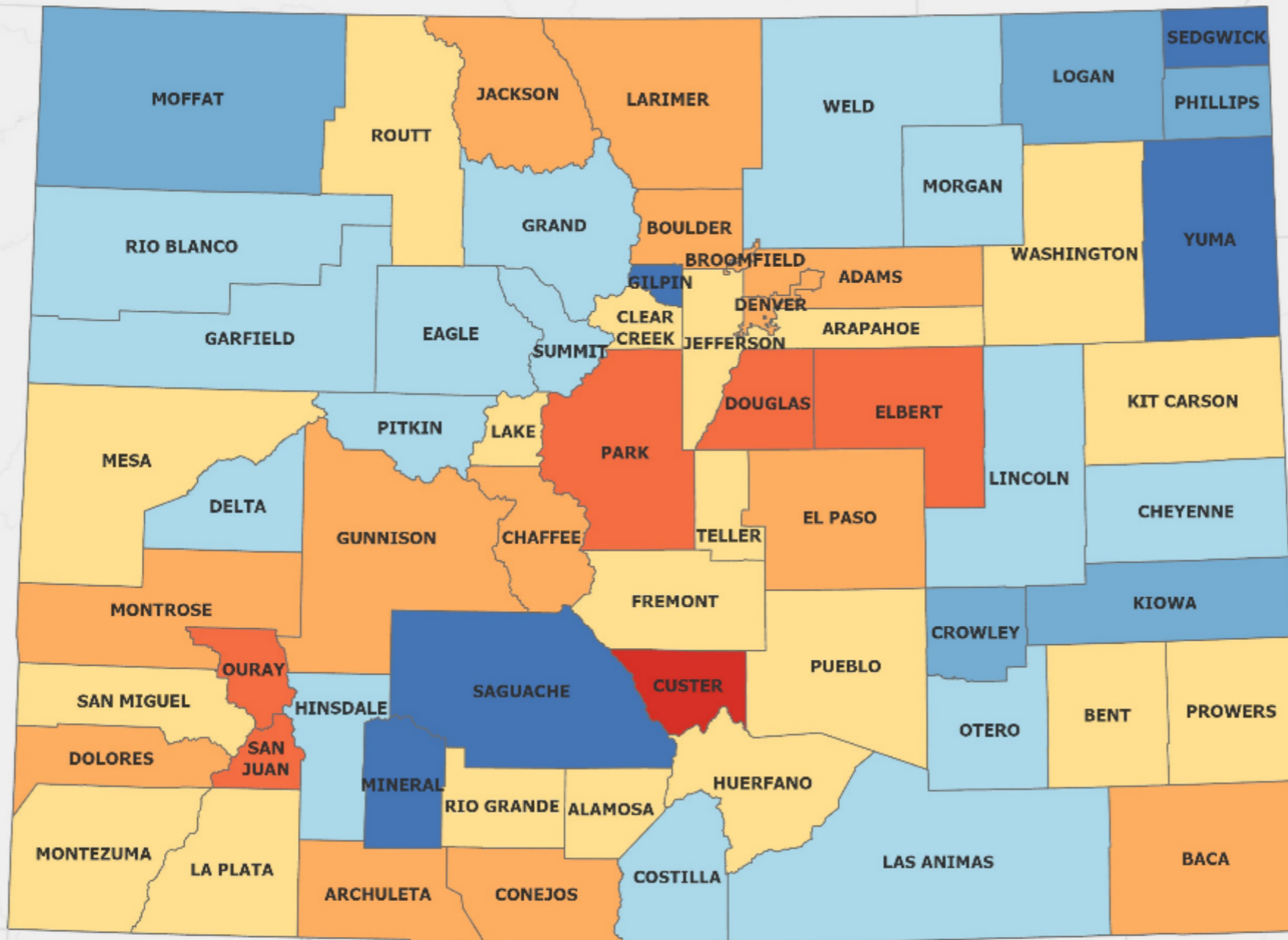
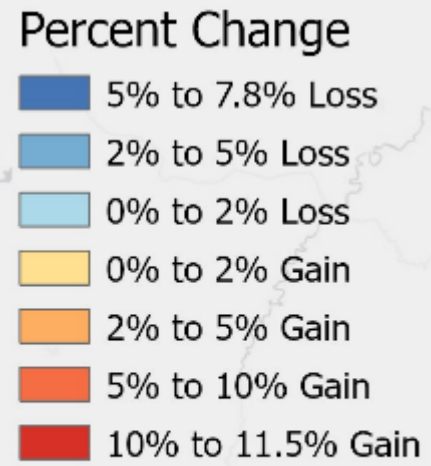


Job sector data is suppressed according to Bureau of Labor Statistics standards.
 Data Source: Bureau of Labor Statistics Source Date: July, 2022.
 Visualization by the State Demography Office, Print Date: 09/12/2023

87,277 Total Employment Change
 ■ Less than 80% of Average Weekly Wage
 ■ Between 81% to 120% of Average Weekly Wage
 ■ Greater than 120% of Average Weekly Wage



Percent Change in Number of Jobs 2019 - 2022



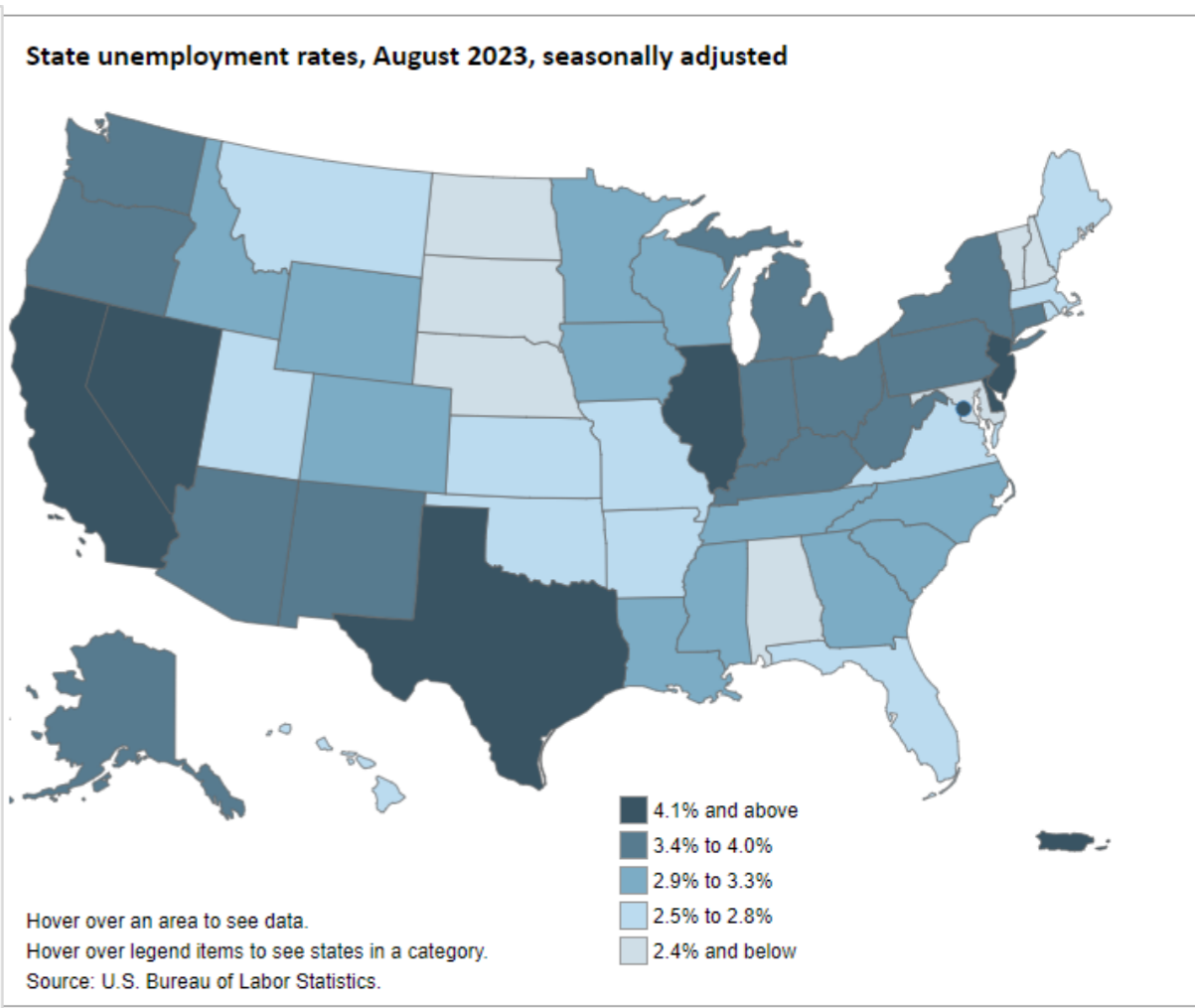
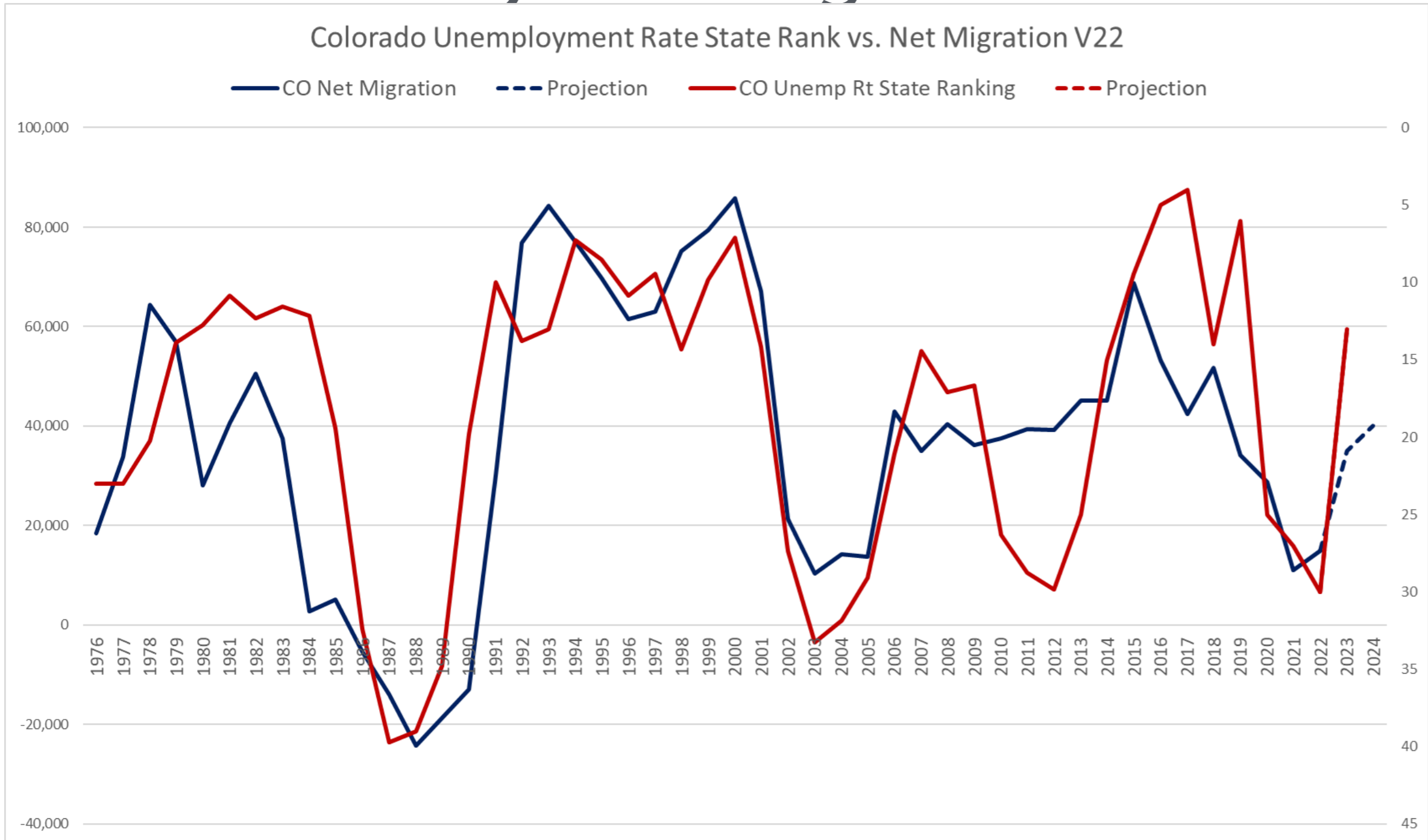
- Total number of jobs recovered
- Not every industry
- Not every county
- Colorado job growth slowing more than US, but recovered faster
- Colorado ranked 48th in job growth
- Unemployment around 3% since May 2022
- 68.7% labor force participation rate - 4th highest in US
- 2.1:1 - Job openings to unemployed ratio vs. 1.5:1 for US
- Data slightly confounding....

Source: Colorado Department of Labor, Quarterly Census of Employment and Wages

October 2023



Evaluation of net migration



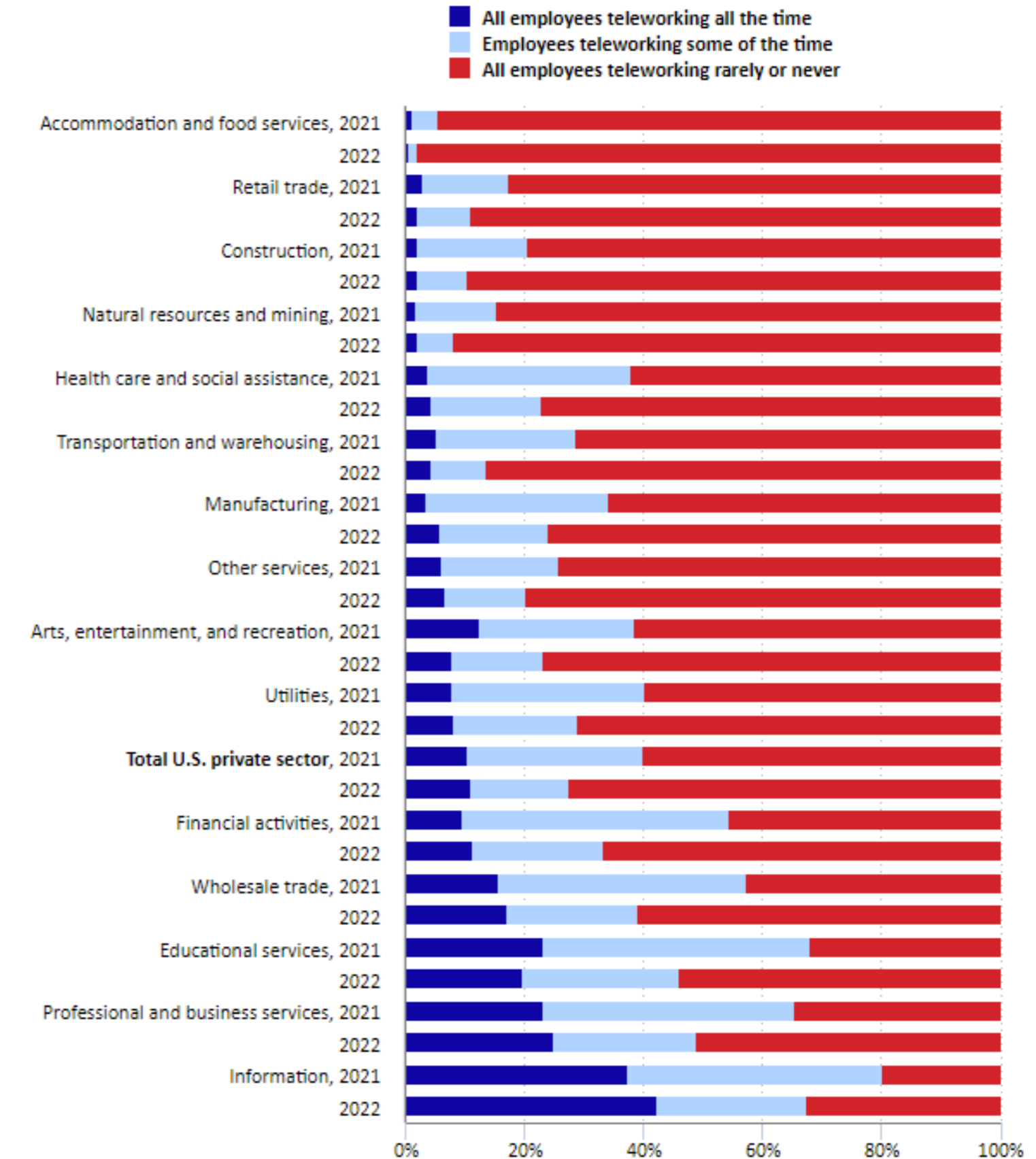
Aug 2023 Ranked 25



Telework: Remote and Hybrid

- Not every industry
- Increases with higher earning industries
- Benefits and drawbacks
 - Workers bring in outside dollars or there's leakage
 - Labor force able to attract from anywhere or loss
 - Housing workers for other counties, states, countries or they're housing yours.

Percent distribution of private-sector establishments by telework arrangement and industry, July–September 2021, and August–September 2022



Age Matters

Colorado is young but aging

- Preferences - where people shop and what they buy.
- Housing - type, size, mobility
- Labor Force
- Income
- Service Demands



Colorado

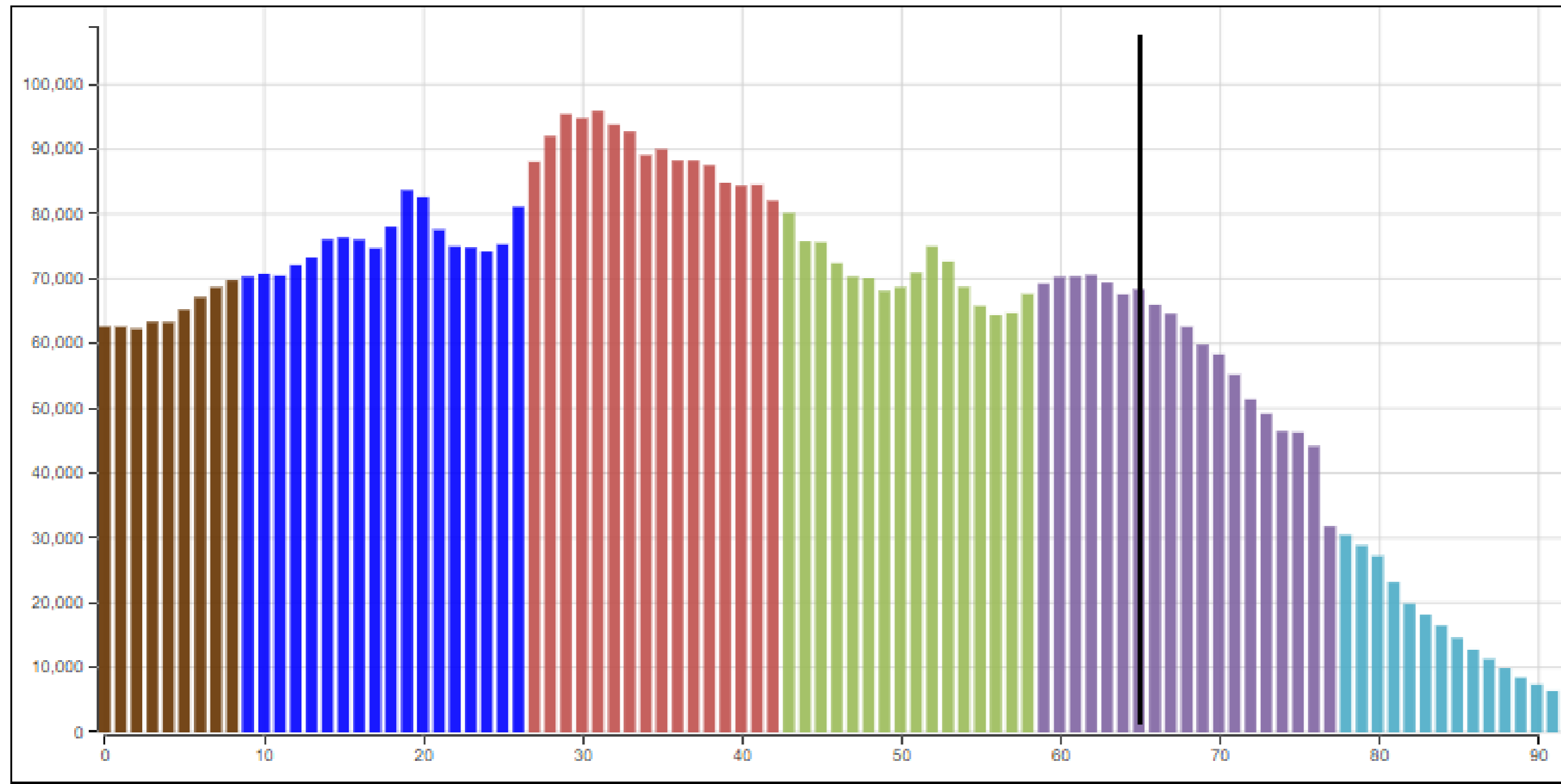
2023

Animate

Download Image

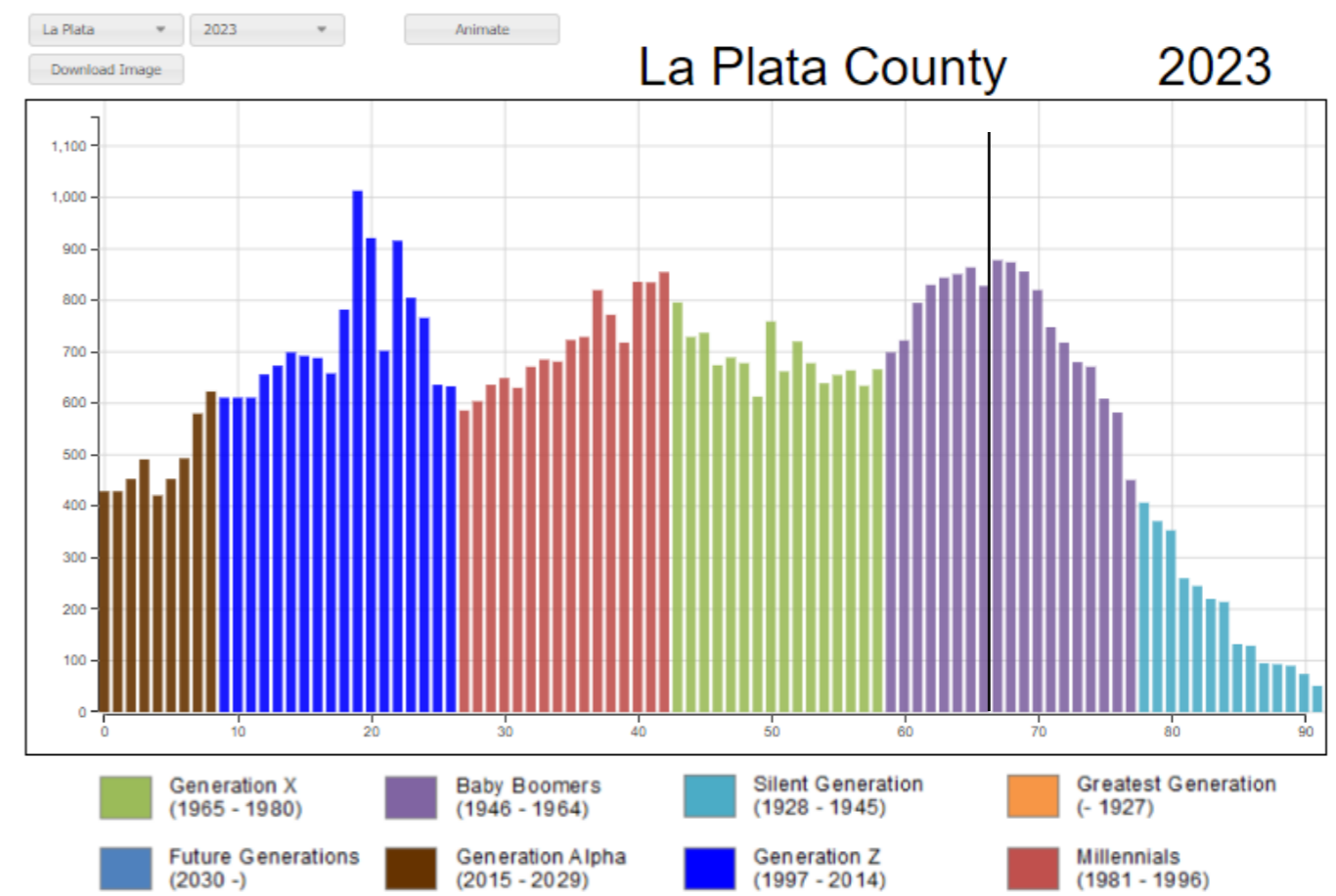
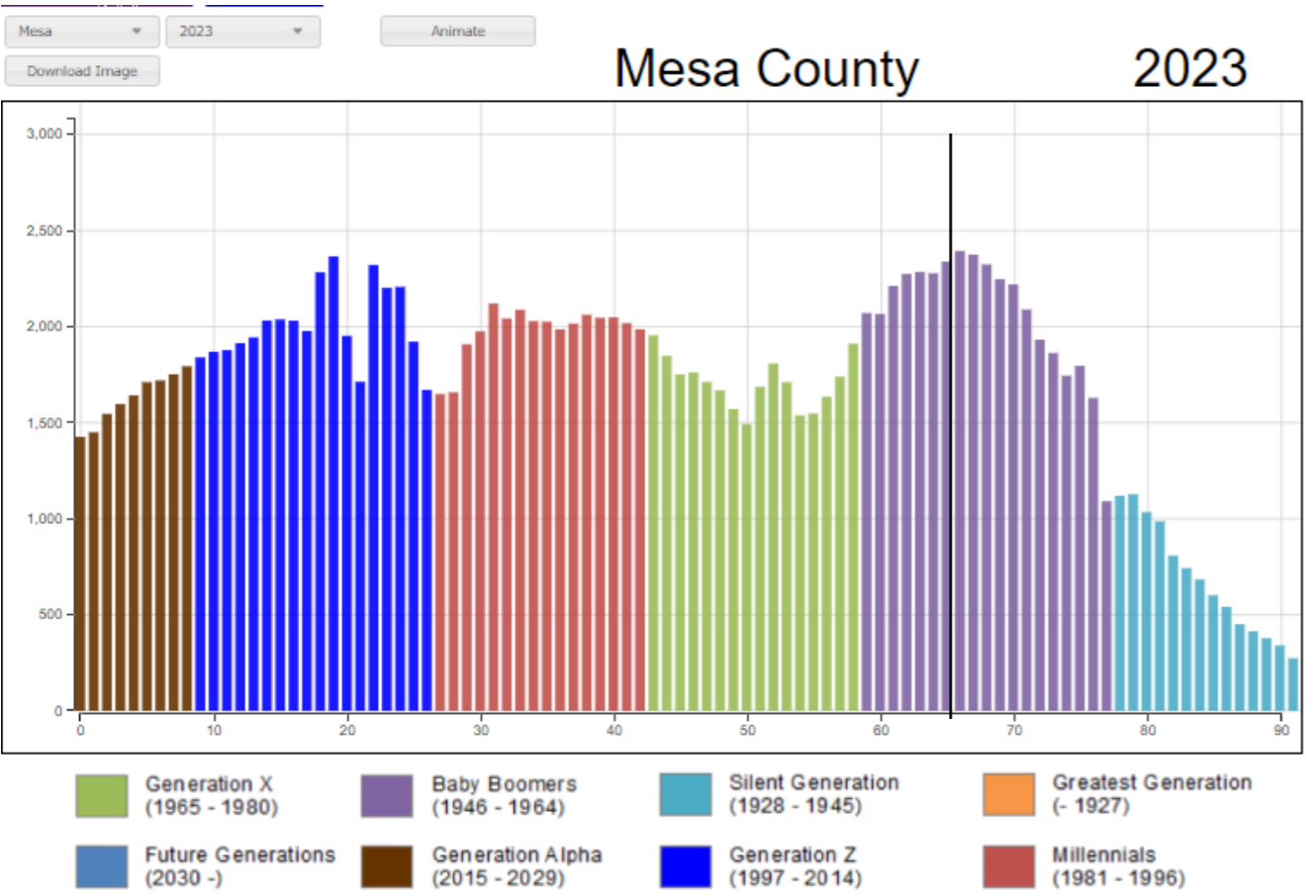
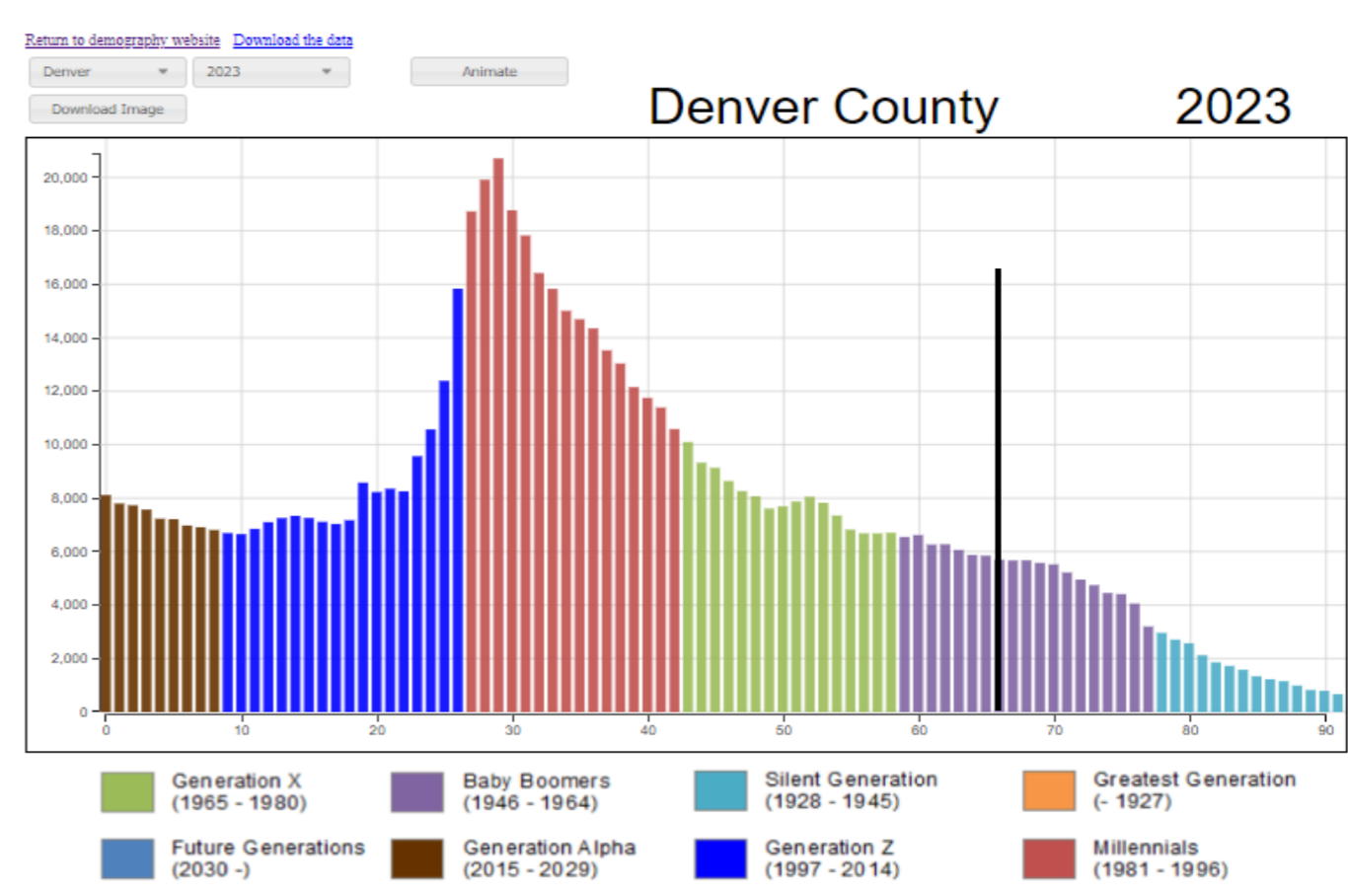
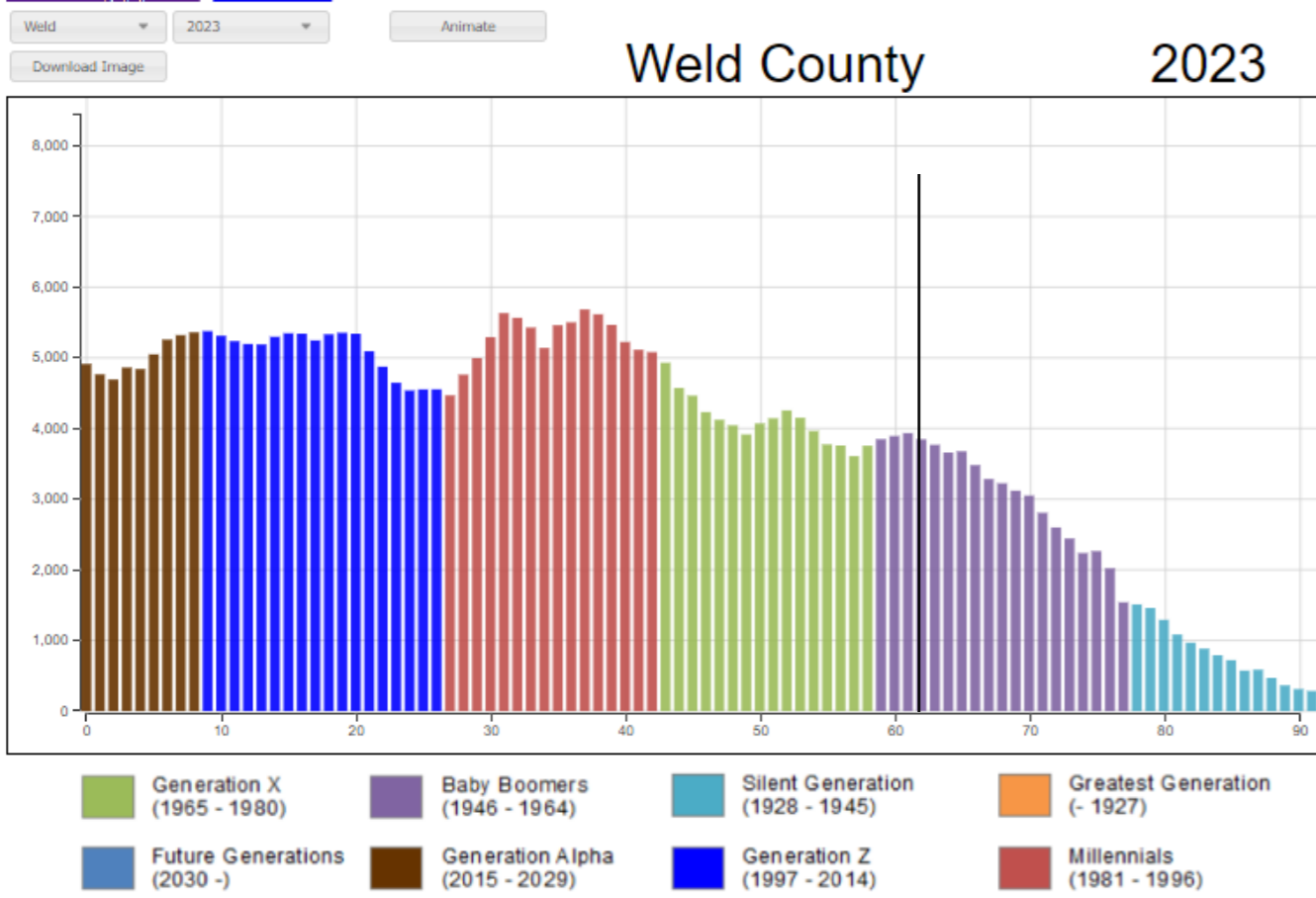
Colorado

2023

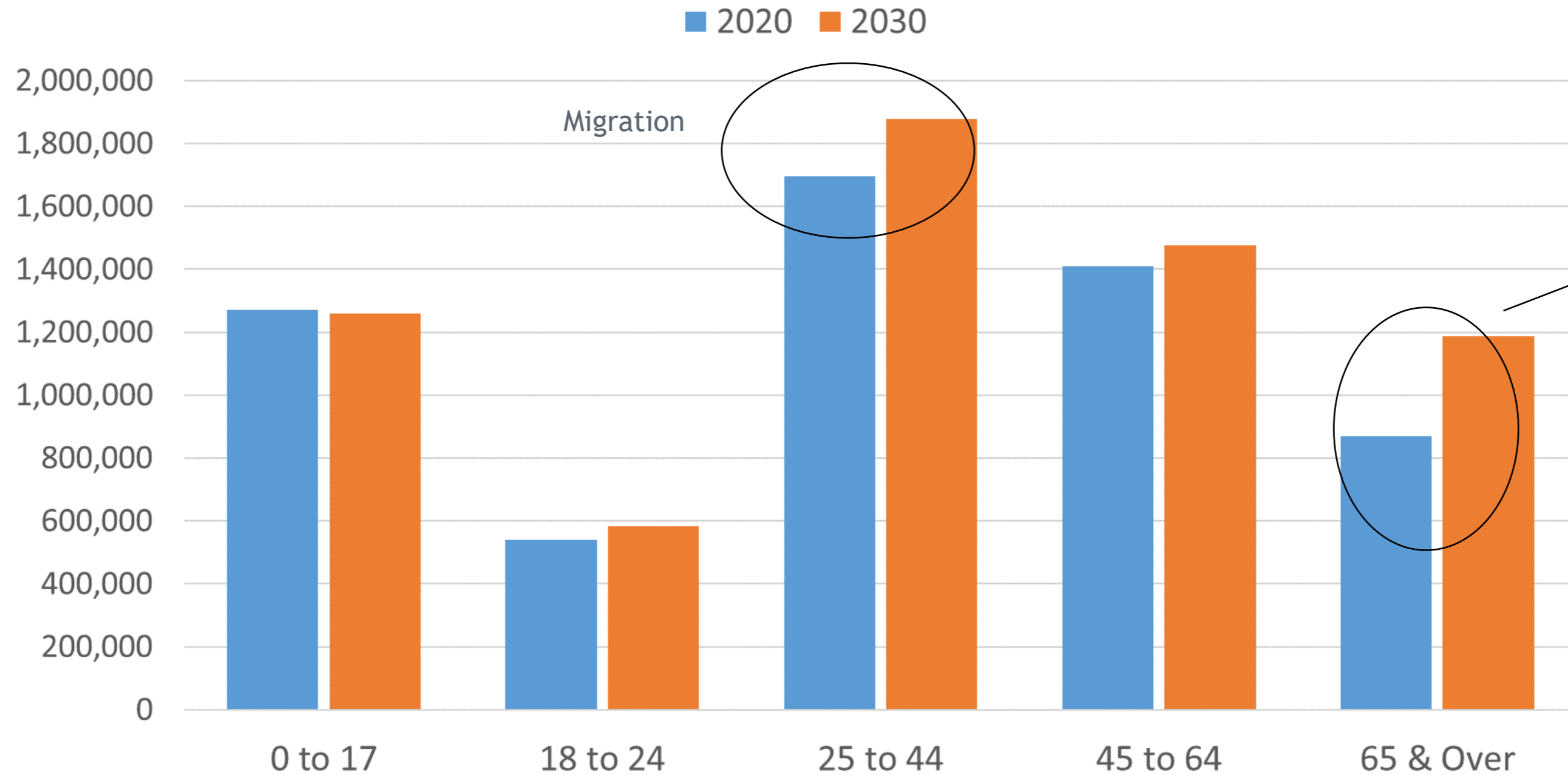


- Generation X
(1965 - 1980)
- Baby Boomers
(1946 - 1964)
- Silent Generation
(1928 - 1945)
- Greatest Generation
(- 1927)
- Future Generations
(2030 -)
- Generation Alpha
(2015 - 2029)
- Generation Z
(1997 - 2014)
- Millennials
(1981 - 1996)





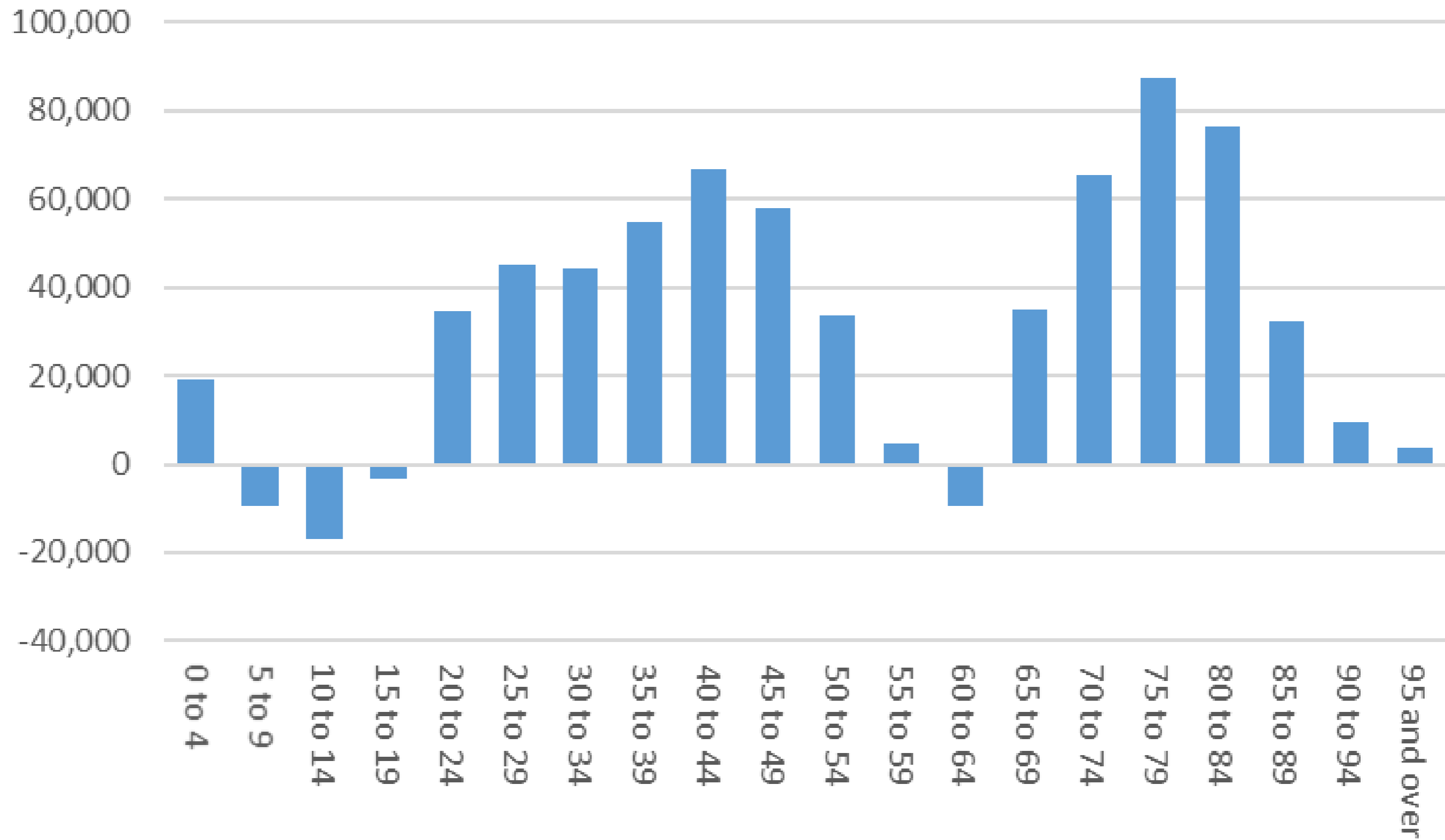
Colorado Population By Age, 2020 to 2030



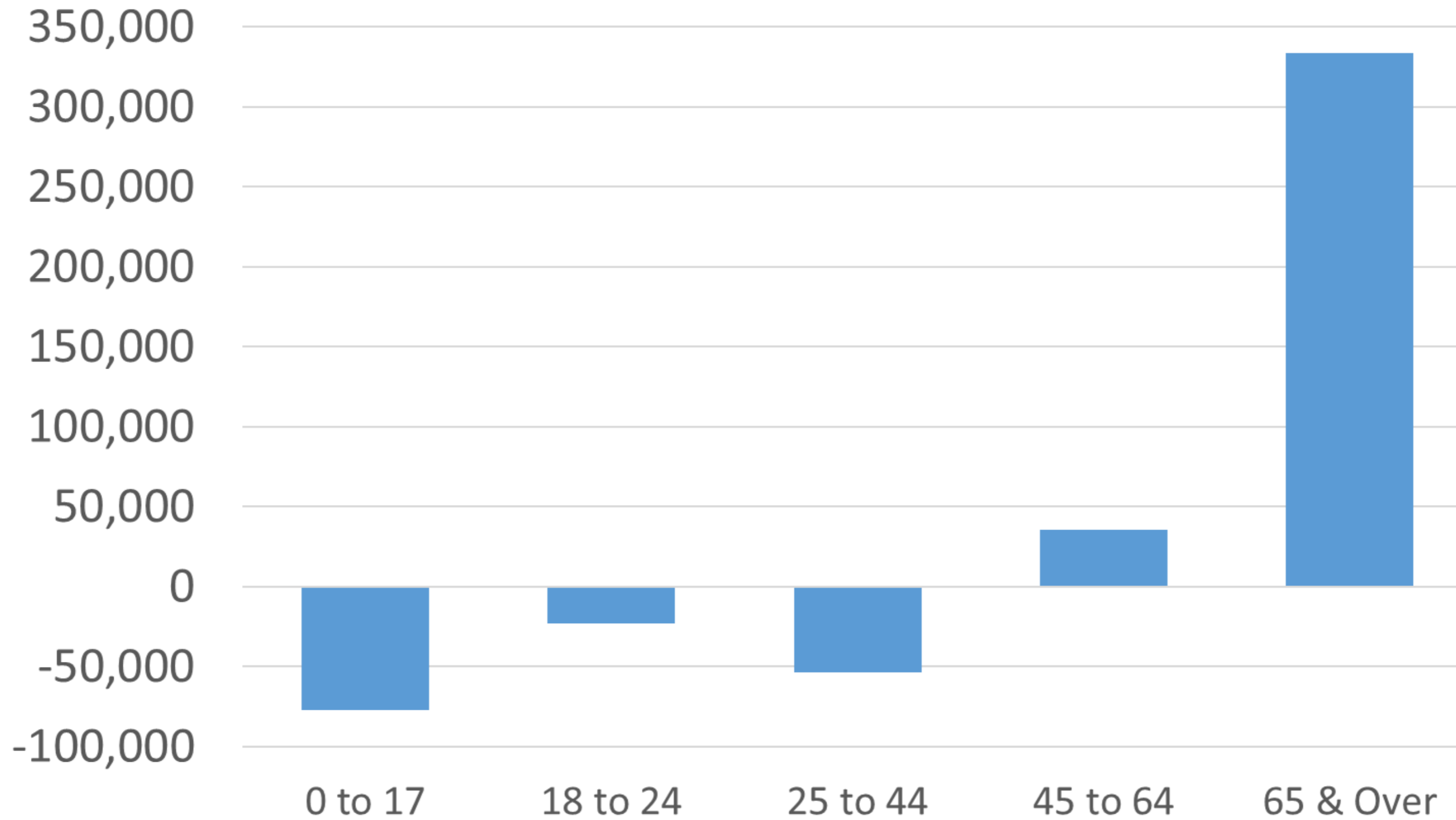
	0 to 17	18 to 24	25 to 44	45 to 64	65 & Over	Total
2020	1,270,519	539,144	1,694,991	1,410,374	869,556	5,784,584
2030	1,260,203	584,329	1,878,133	1,477,443	1,186,435	6,386,542
Change	-10,316	45,185	183,142	67,069	316,879	601,958
Pct Ch	-0.8%	8.4%	10.8%	4.8%	36.4%	10.4%



Colorado Change by Age 2020-2030



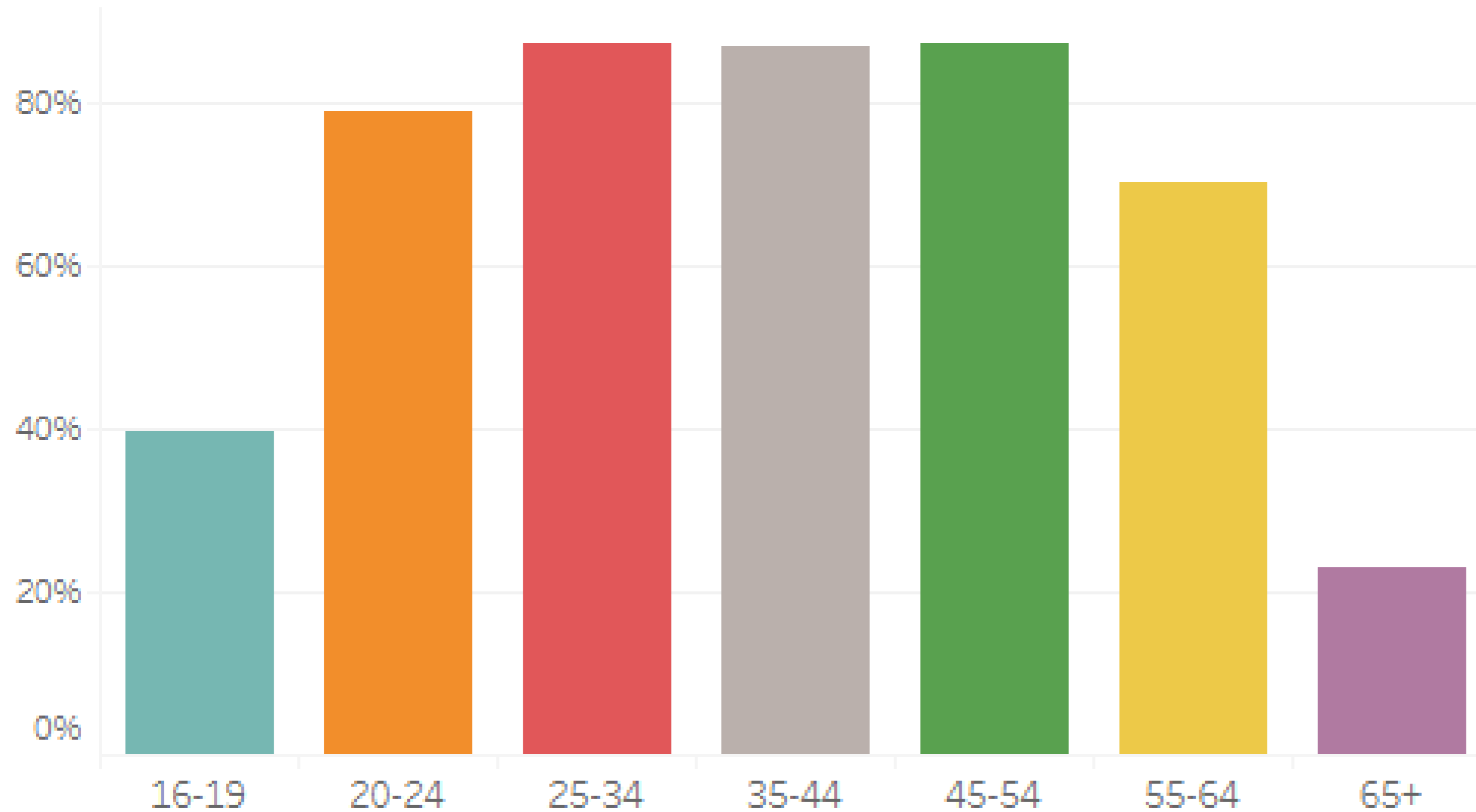
Colorado Population Change By Age, With Zero Net Migration, 2020-2030



Select a Year

2023

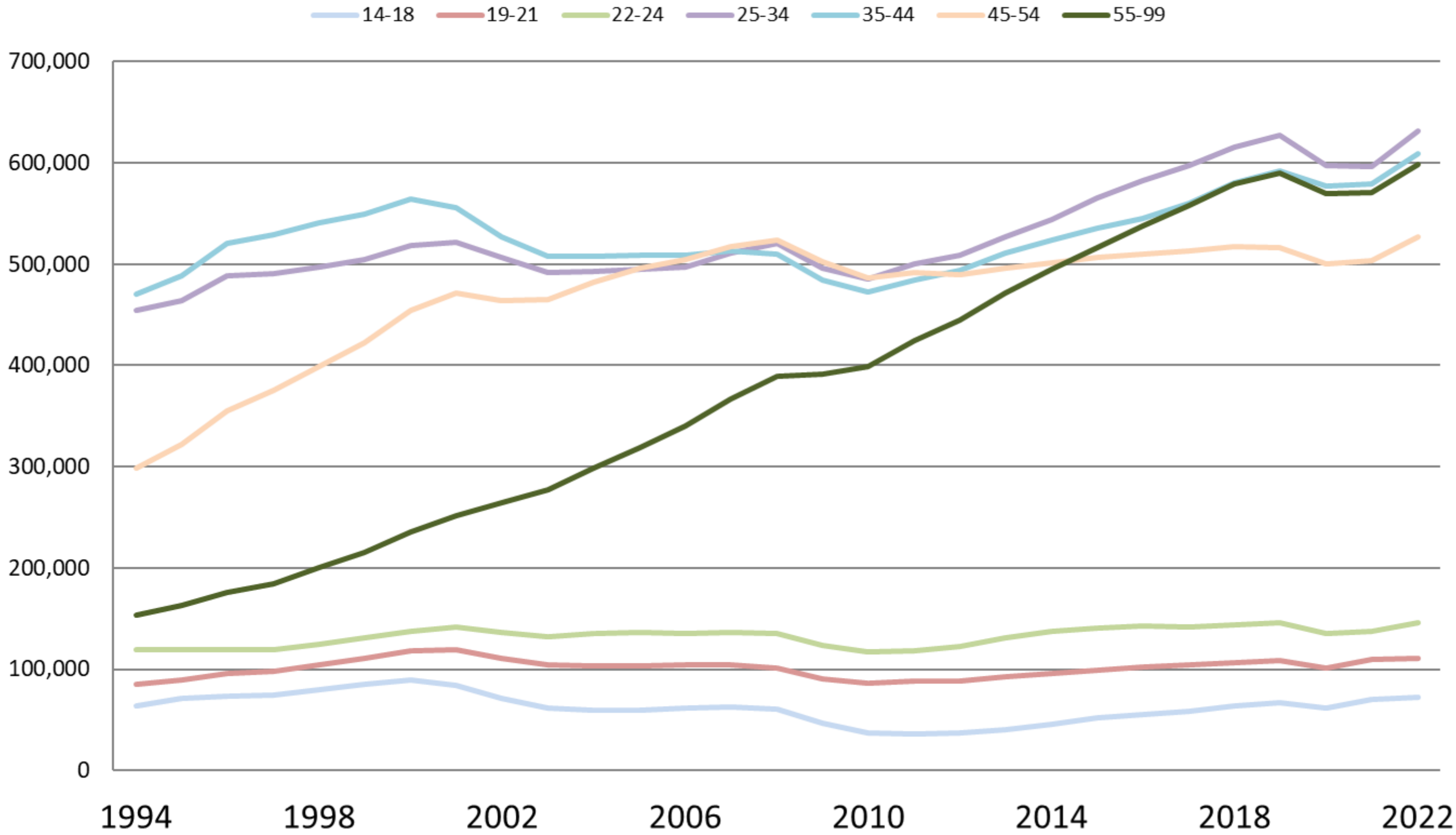
Labor Force Participation Rate by Age*



Over the next 10 years expecting approx. 40,000 retirements per year, assuming increased participation for everyone ages 55+



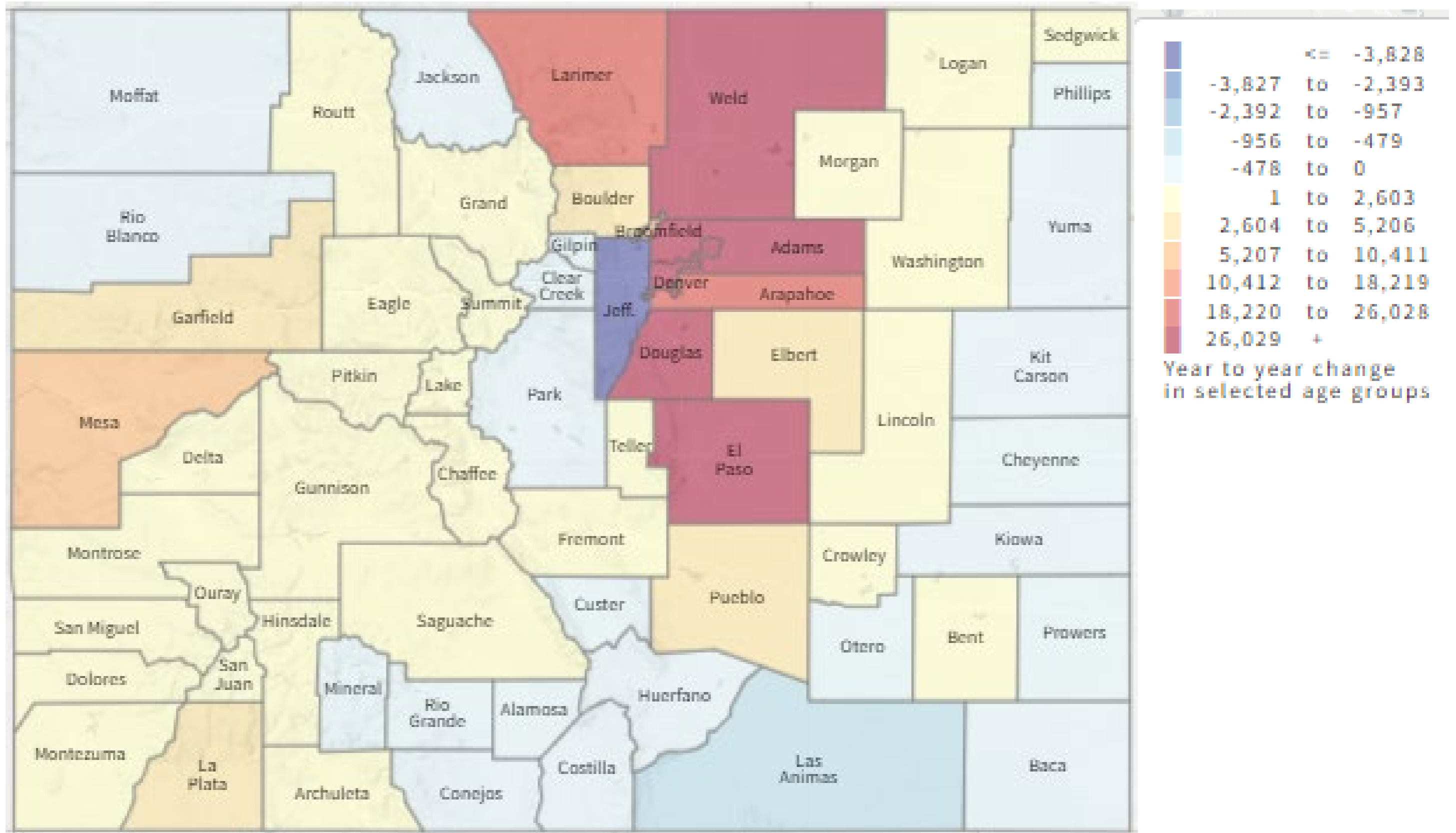
Colorado Workforce by Age, 1994 - 2022



- In 1990, 1 in 10 workers over age 55
- Today, 1 in 5 workers over age 55
- Between 2000 and 2022 employed adults 65+ increased 600% from 30,000 to 180,000



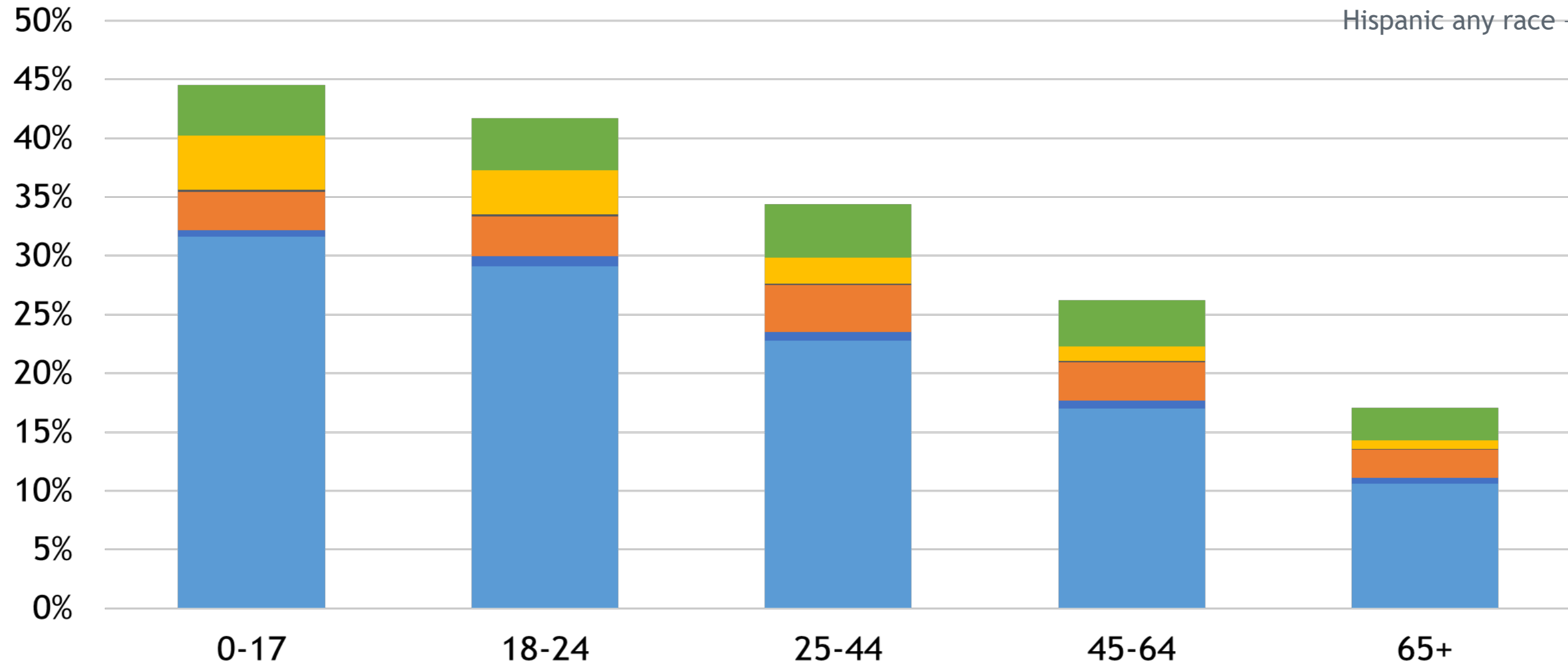
Forecast Change in the Working Age Population 25-64, 2020-2030



Diversity by Age

2020 People of Color Share of Population by Age

Total:	65%
White Alone -	4%
Black Alone -	.6%
American Indian Alone -	3.5%
Asian, PI Alone -	.5%
Other Alone -	4.5%
Two or more -	22%
Hispanic any race -	



- Hispanic or Latino of any race
- Asian
- Two or More Races
- American Indian or Alaskan Native
- Native Hawaiian or Other Pacific Islander
- Black or African American



Implications From Age and Aging

- Consumer demand
 - Older - fastest growth, services vs. goods
 - Younger - more diverse
- Labor force
 - Faster growth in retirees, slower growth in new entrants
 - Young entrants more diverse
- Housing - household size, mobility, ownership - vary by age
 - Retires aging in place and demand from new workers.
 - Millennials aging into prime and second home ownership
 - Gen Z - aging into housing and first time home buying



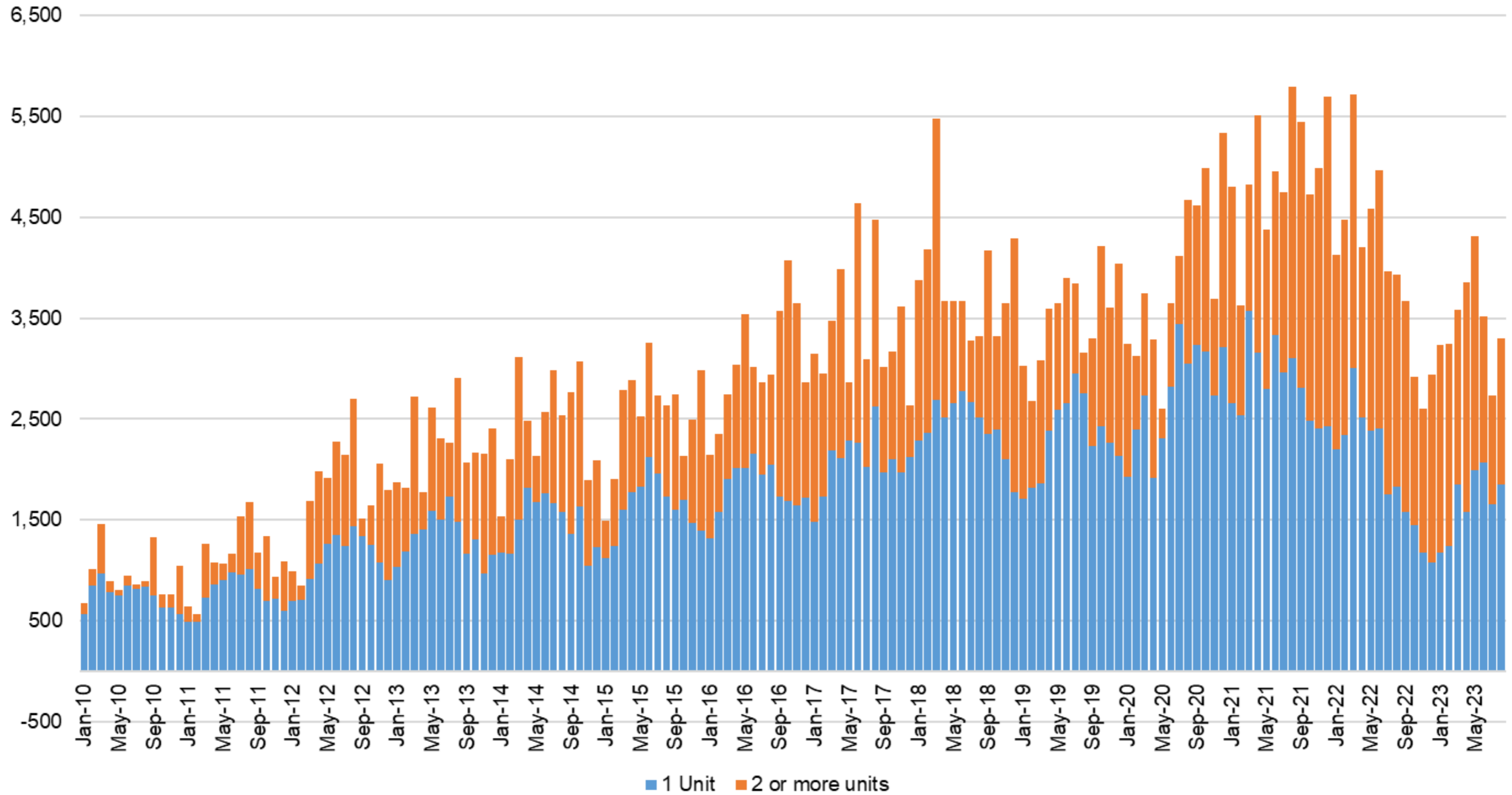
Housing and Households

Where Worker Sleep

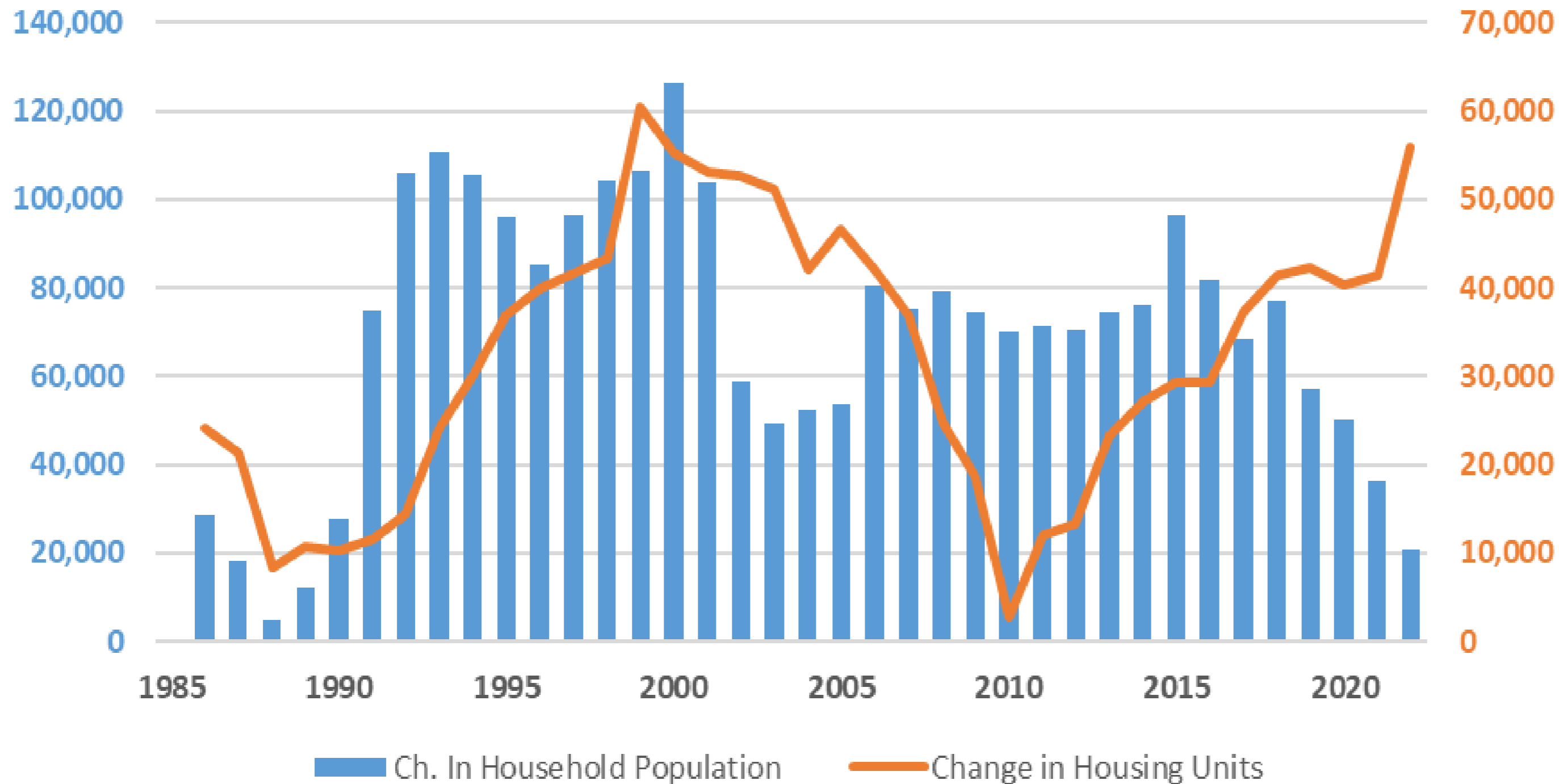


Colorado Monthly Building Permits

Census Building Permit Survey



Change in Household Population and Housing Units

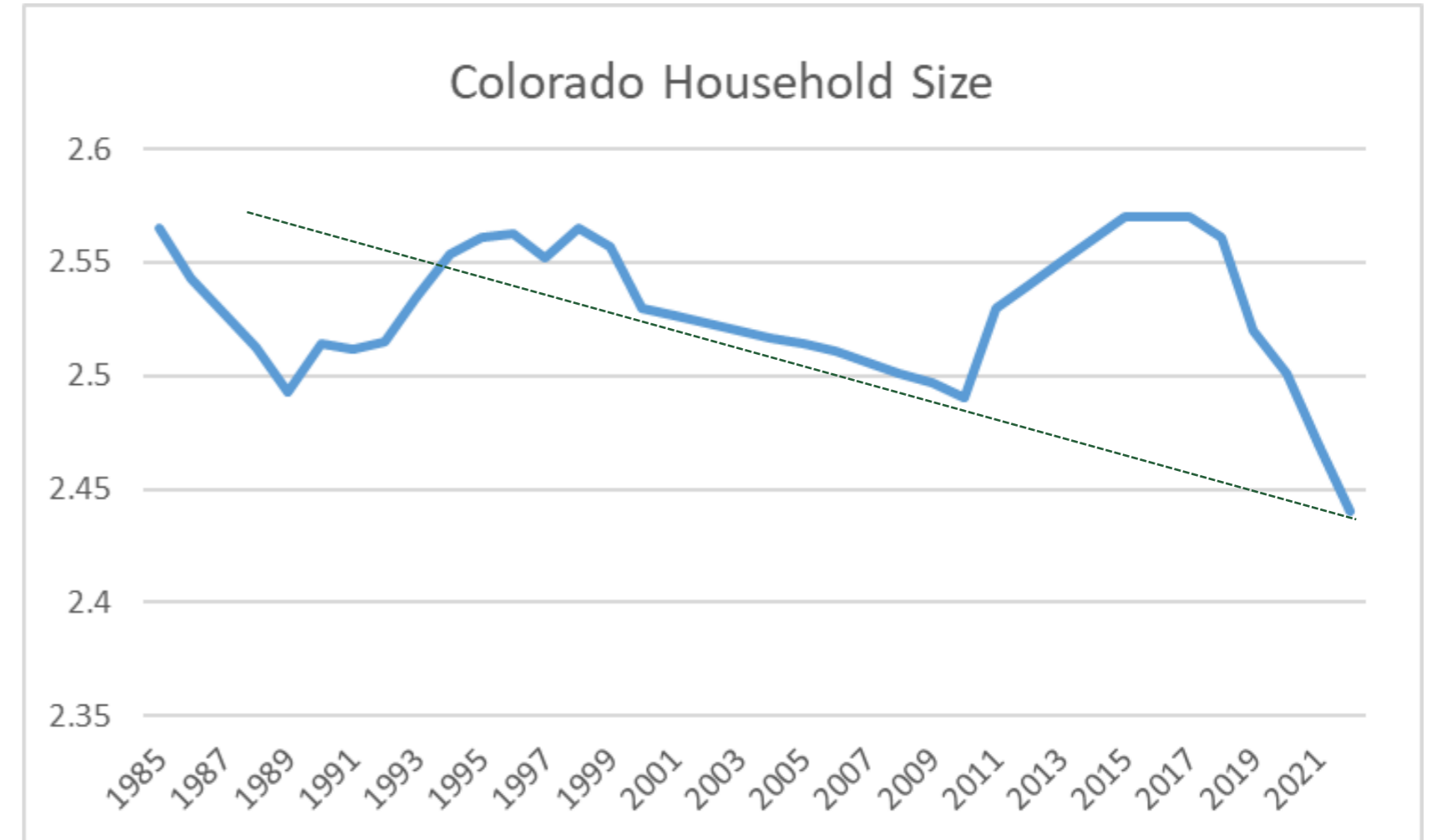
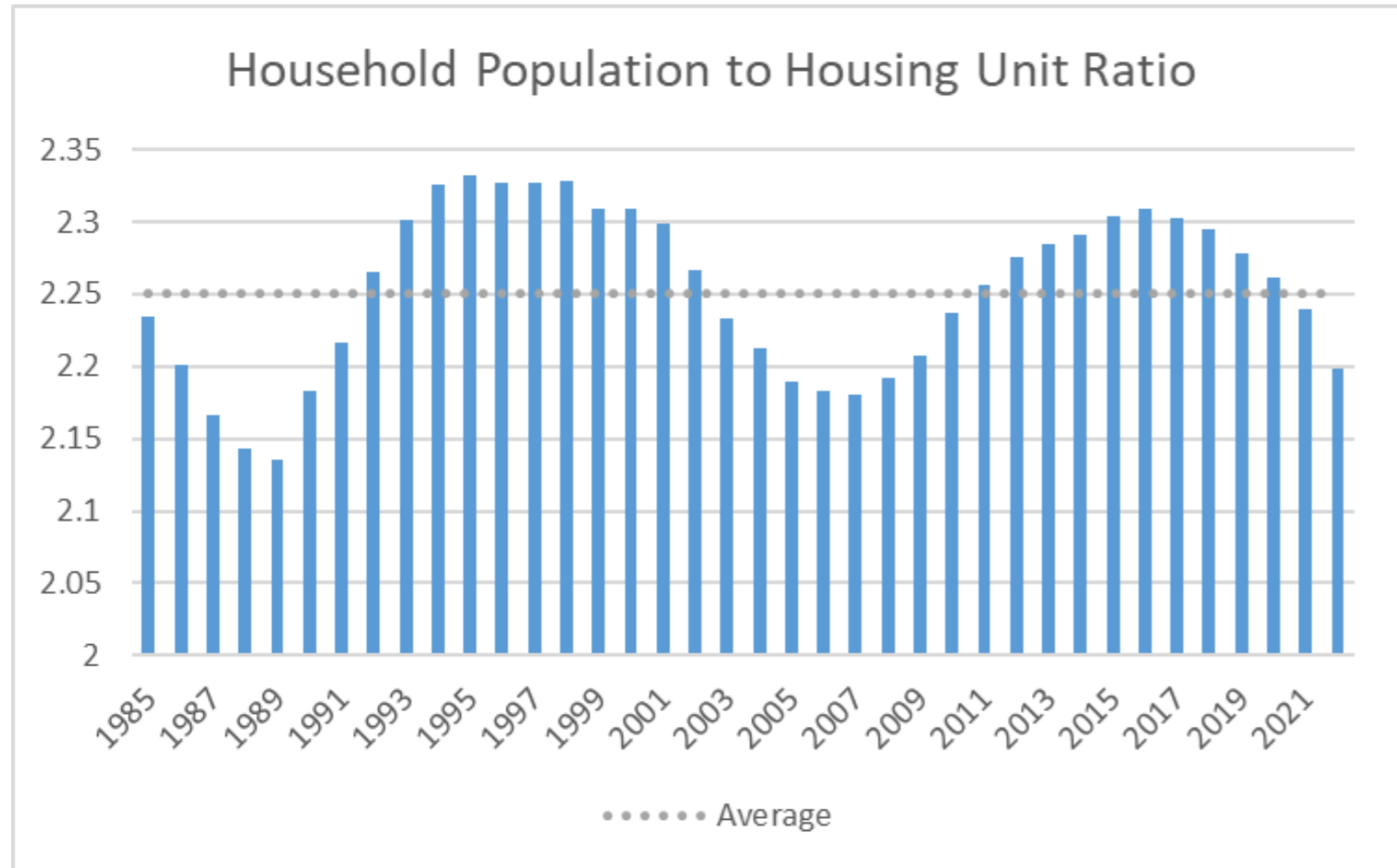


Concern with:

- Boom and bust cycle of housing construction.
- Creates long run impacts on the industry.
- Long run impact on housing costs.
- Ability to support business



Monitoring Conditions



- Also following price indices and rental rate



Factors Influencing Housing

Supply

- Boom and Bust Cycle
- Financing dried up in Great Recession
- Slow industry to start and stop
- Supply chain and tight labor
- Water, infrastructure
- Public will - NIMBY, Anti growth/density
- Permits and new housing back to 40K+ since 2018
- **Interest rates**

Demand

- Job growth = workers = housing
- Aging - smaller household size, non workers
- Millennials - Prime home buying
- Gen Z - entering first time apt/home
- Household formation rates by age
- Second Homes - especially Millennials
- Changes in where people live/work
- Institutional Investors
- **Interest rates**
- * **Once interest rates fall, demand will spike again impacting price.**

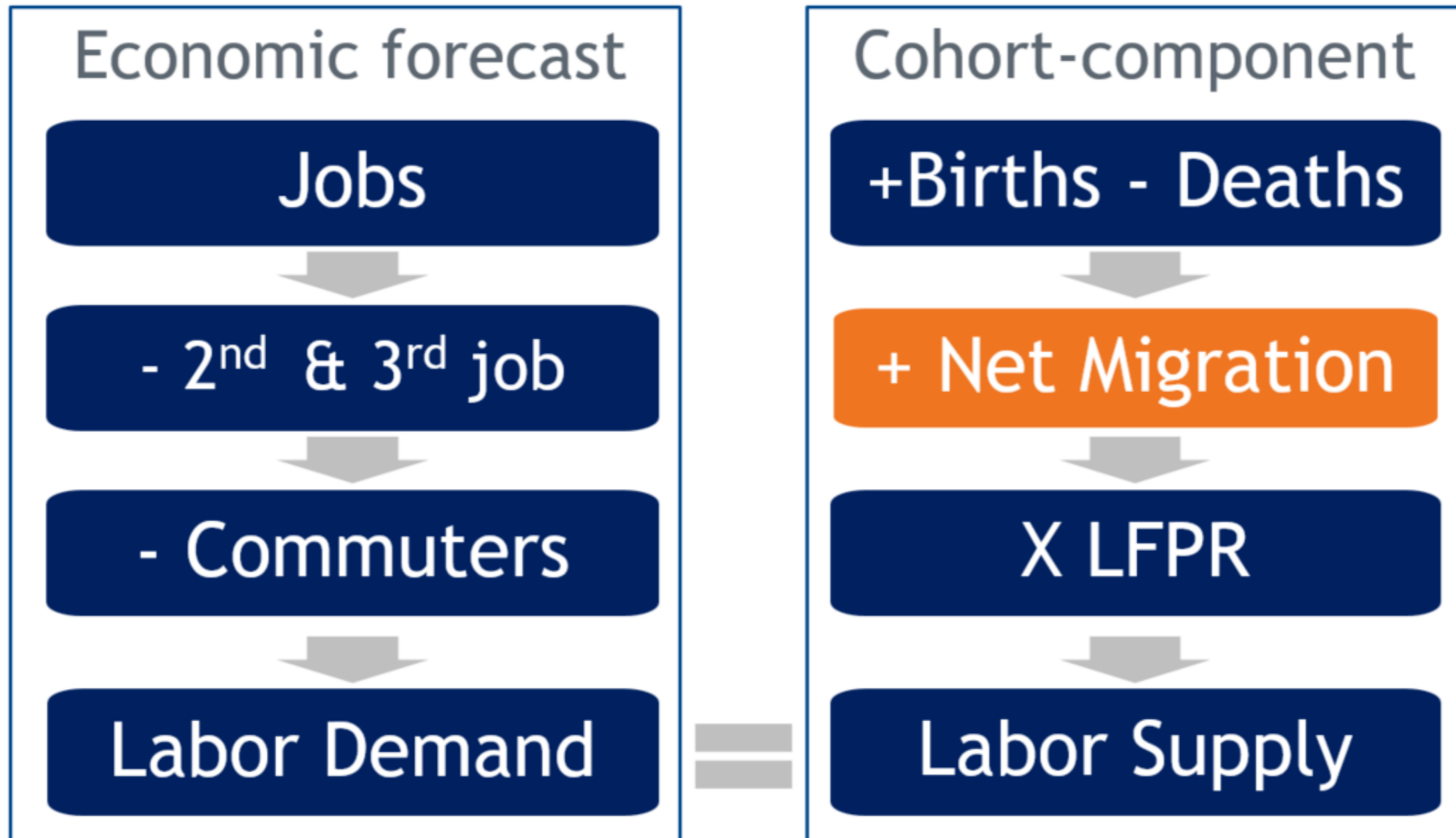
- How do we continue to build when macro factors are not in our favor?
- How can people move when macro factors are against them?
- How do we preserve resident owned housing when there is demand by investors and second home owners.



Forecast



Colorado population forecast methodology



Differences resolved by net migration



Forecast Factors

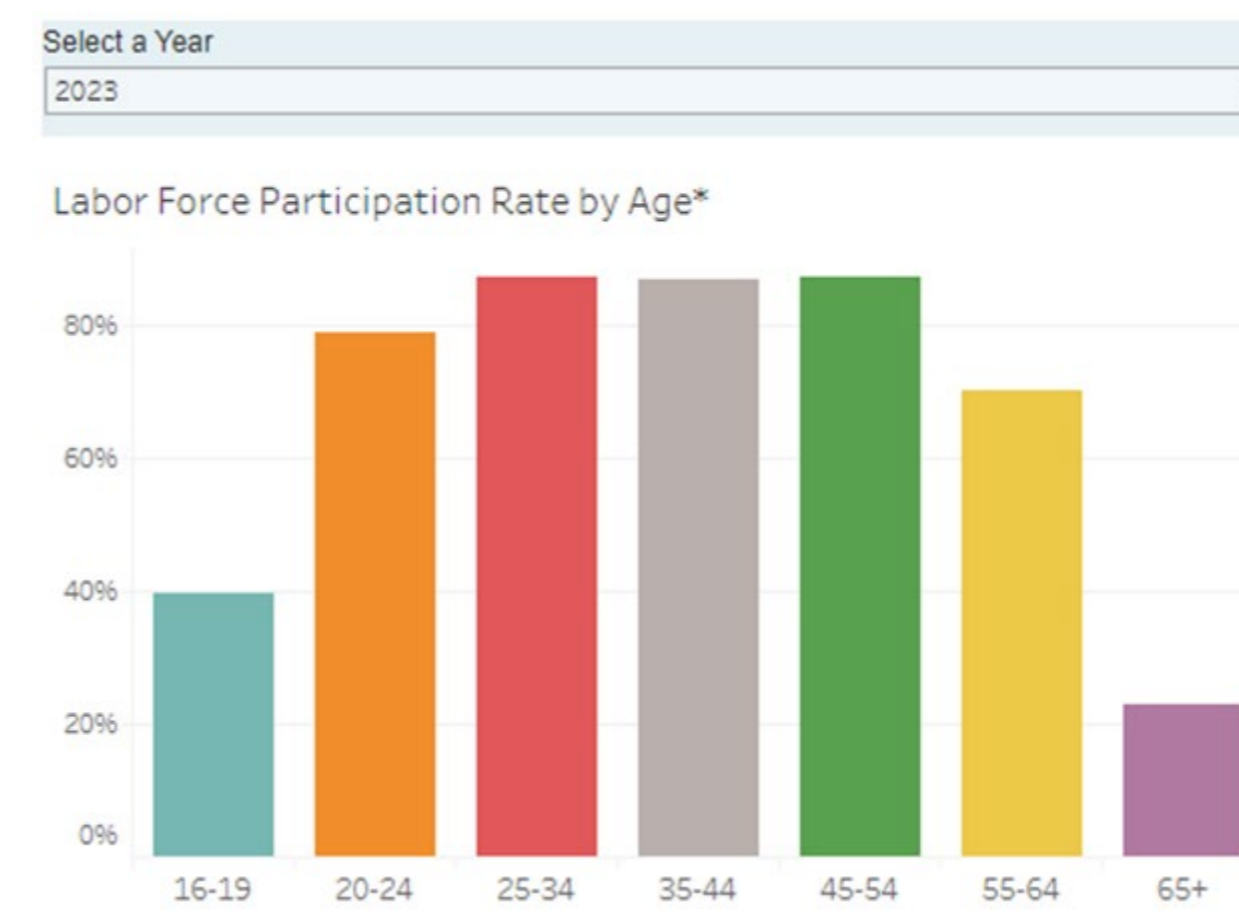
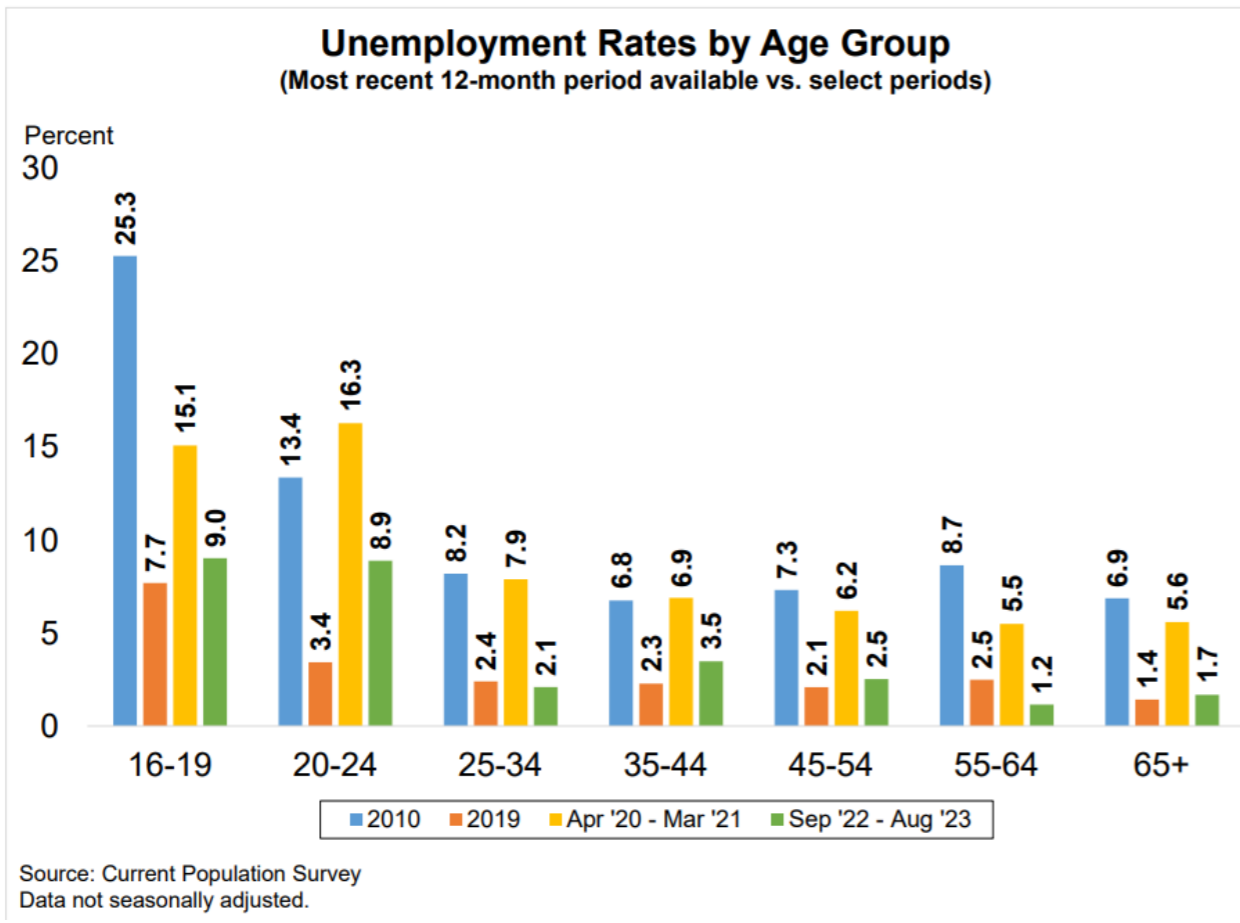
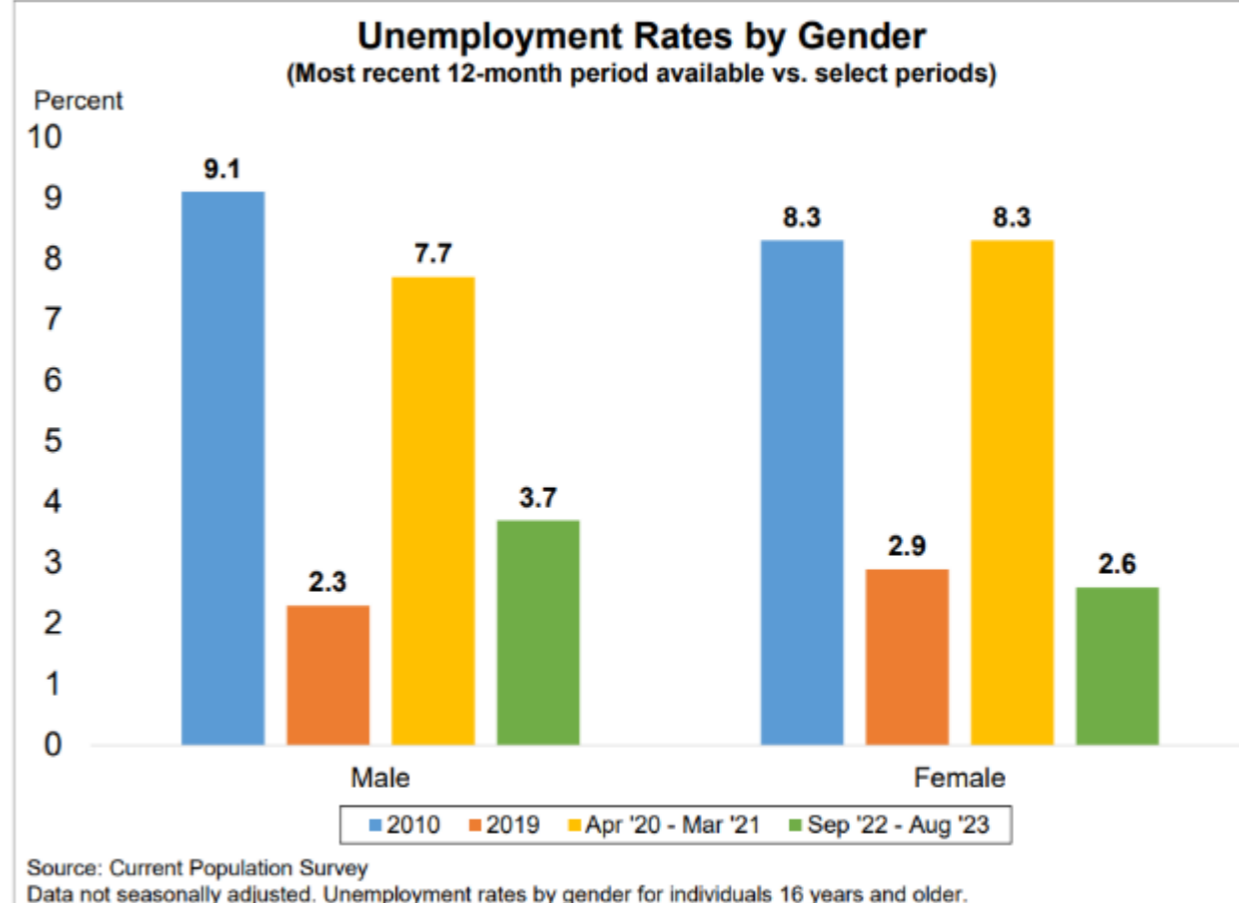
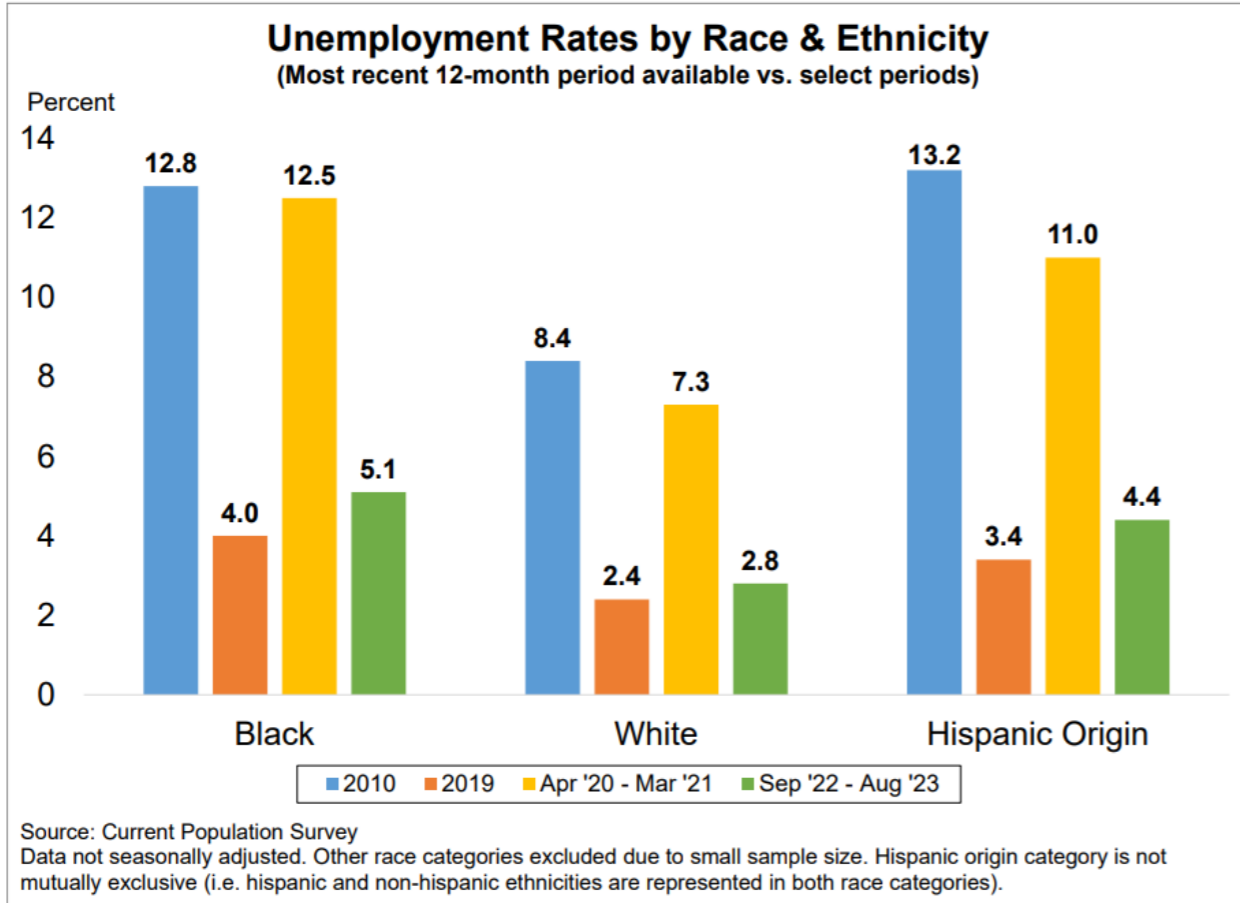
- US population growth is slowing
- Births have slowed, deaths increase
- Migration/Mobility slowing, International?
 - Tight labor force
 - Competition to attract and retain workers
- Aging -
 - 400K expected to retire this decade
 - Drives economy - health care, leisure and hospitality
 - Move less and smaller household size - competition for housing
- Job growth drives migration
 - New Jobs + Retirements + Remote workers
 - Annual = 40K + 40K + ?



Labor Force

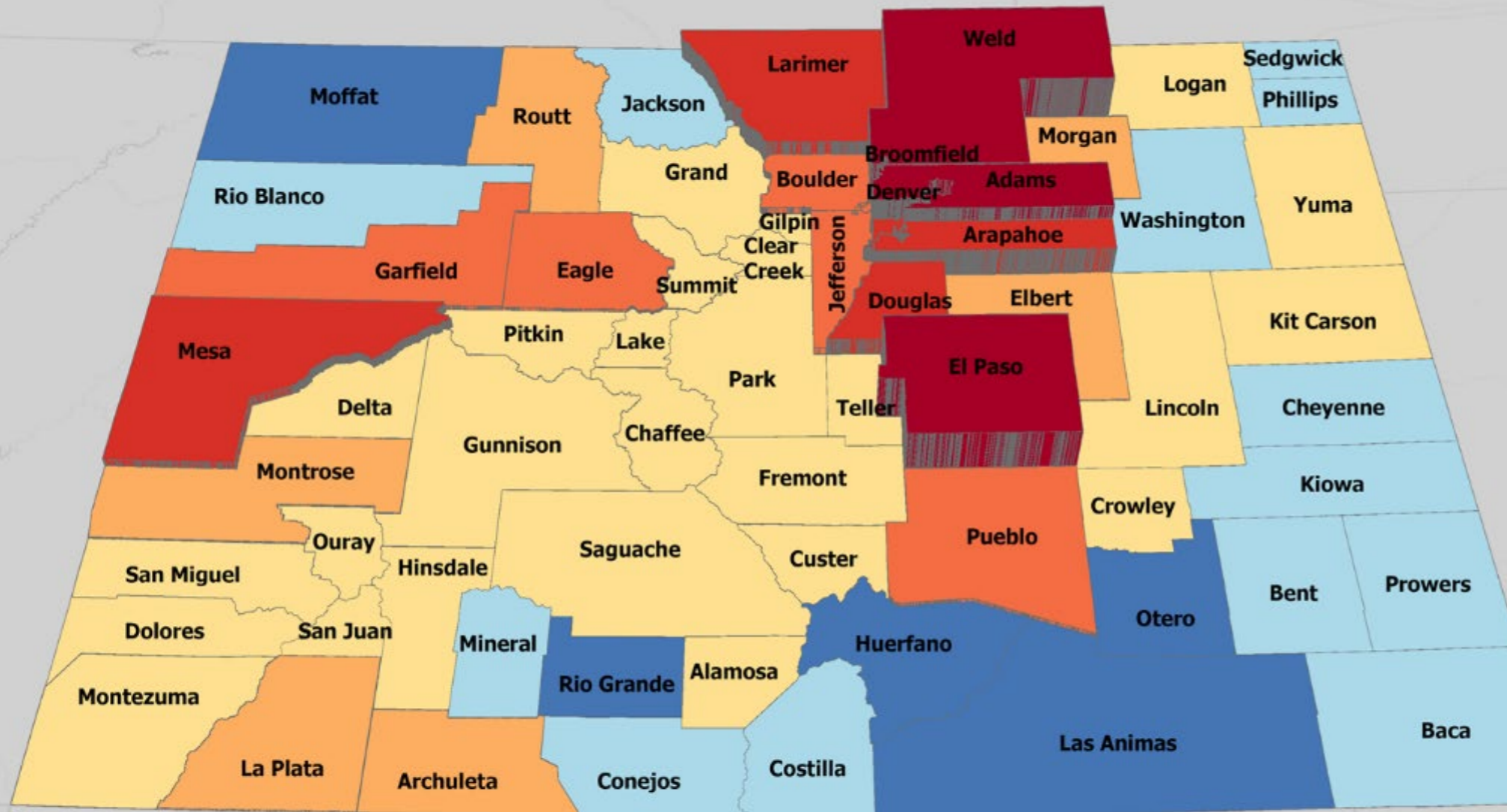
- Reimagine - Intentional and strategic
- Data driven and researched
- Additive vs. Poached
- Employee centered (first time since 1960s) - Flex, PT
- Community Services - Housing, Day Care, Adult Care
- **Opportunities - be creative.**
 - <24 and >55
 - Males
 - People with Disabilities
 - People of Color
 - Justice Involved





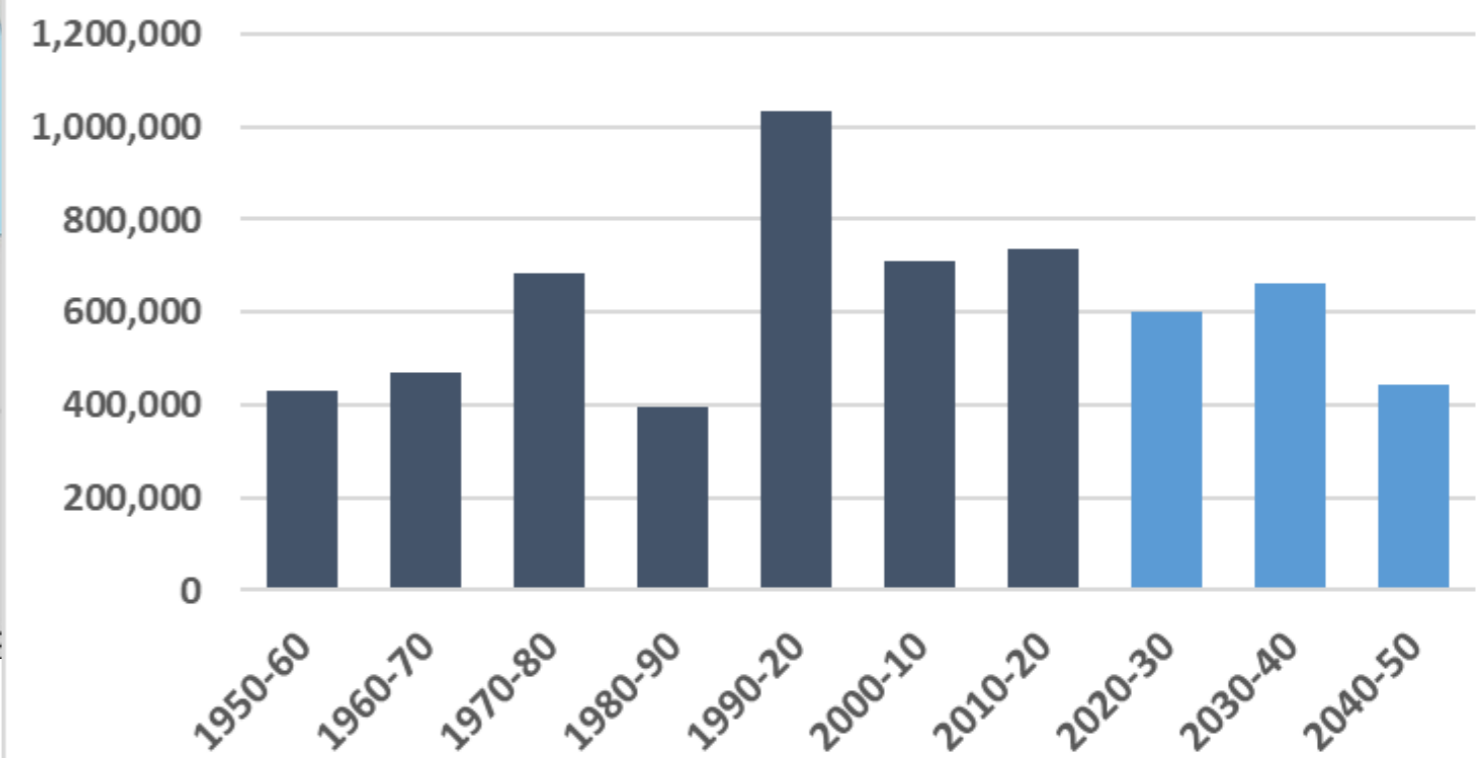
Projected Population Change

2020 - 2050 5.7 to 7.5 Million



Change 2020-2050
 State: 1.7 million
 Front Range: 1.49M
 Western Slope: 200K
 Central Mtns: 4K
 San Luis Valley: -2K
 Eastern Plains: 11K

Colorado Population Change by Decade



Source: Colorado State Demography Office

Octob

Uncertainties to the Forecast +/-

- Intl' immigration
- Water
- Housing - supply, price, type, location
- Industry changes - boom/bust, competitiveness
- Aging - labor force, prepared labor force
- Infrastructure/Transportation
- Natural disasters - nationally
- State Budget
- Pandemics



Local Economic Profile

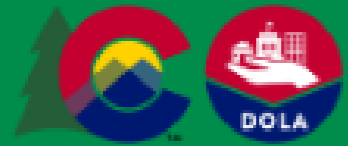
- Understanding the Past, Present, Future
- Identify Opportunities and Threats
- Compare to Other Communities
- Tell Your Story

- Who?
- What?
- Why?
- Where?
- When?
- How?

Understand the relationship

- Employment- industry, types, skills, salary
- Labor Force - Age, Skill
- Population - Market, Age, Income, Service Demands





Select Data Level

Select a Data Level



Select Location



Select the Data Elements to display:

- Basic Statistics
- Population Trends
- Population Characteristics: Age
- Population Characteristics: Income, Education and Race
- Housing and Households
- Commuting and Job Growth
- Employment by Industry
- Employment Forecast and Wage Information

View Profile

Welcome to the State Demography Office (SDO) Colorado Demographic Profiles Website

This tool provides summary plots and data describing Counties and Incorporated Municipalities in Colorado.

Profile Contents:

Basic Statistics	Summary Table and Map
Population Trends	Population Estimates and Forecasts
Population Characteristics: Age	Population Estimates and Migration by Age
Population Characteristics: Income, Education and Race	Population Estimates by Income, Income # source, Educational Attainment and Race
Housing and Households	Housing Units, Costs and Unit Characteristics
Commuting and Job Growth	Commuting Patterns and Job Growth and Migration
Employment by Industry	Employment Data by Industry
Employment Forecast and Wage Information	Employment Forecasts, Wage and Number of Firms

To create a profile:

- Select a Data Level and Location using the dropdown boxes.
- Select specific Data Elements to display using the checkboxes.
- Click on the 'View Profile' button to display the selected profile.





Thank you

State Demography Office
Department of Local Affairs

Elizabeth Garner

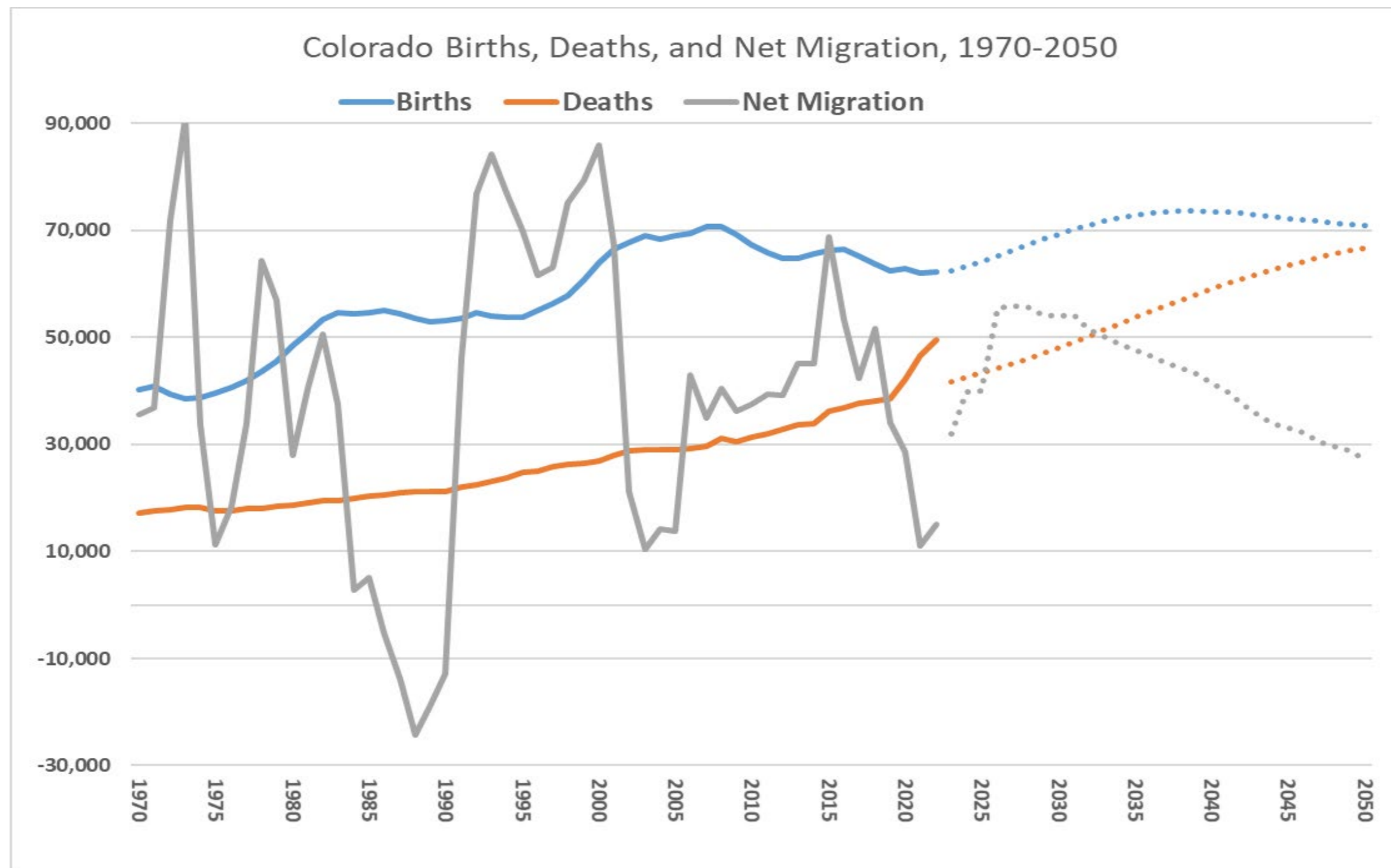
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- Forecasts are revised annually
- Population forecast highly connected to employment forecast and replacement of retirees.
- People who move to the state tend to be in their 20s. When/if they move here, a share will have children, increasing the number of births in the state.
- Long run, jobs and population are forecast to continue to grow but at a lower level or slowing rate.

