Kate Watkins, PhD
State Demographer

EDCC Regional Economic Development Forum
March 5, 2025   Craig, Colorado

COLORADO
Department of Local Affairs
State Demography Office

Key Trends to Watch

- Employment has stabilized in Moffat and Rio Blanco counties

- Jobs growth and diversification in expected to continue in Routt County

- Local, state, national, and global populations are aging due to lower birth rates

Big Picture Numbers
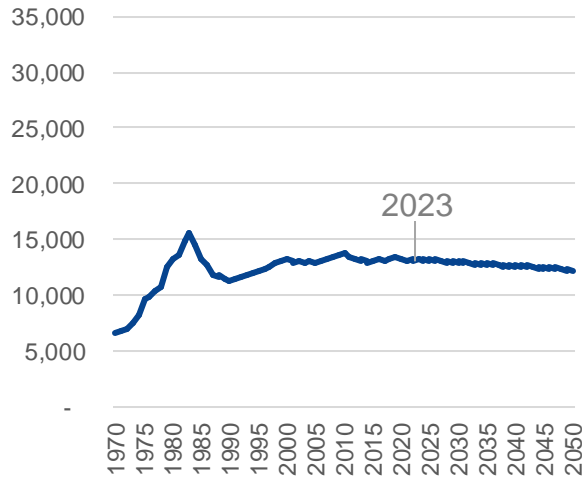
Total Population by State and County

	2023	**2030**	**Change in Level**	**Percent Change**
Colorado	5,876,300	6,324,127	447,827	7.6%
Moffatt County	13,317	13,023	-294	-2.2%
Rio Blanco County	6,576	6,317	-259	-3.9%
Routt County	25,064	26,785	1,721	6.9%

Total population by County

Moffat County

Rio Blanco County
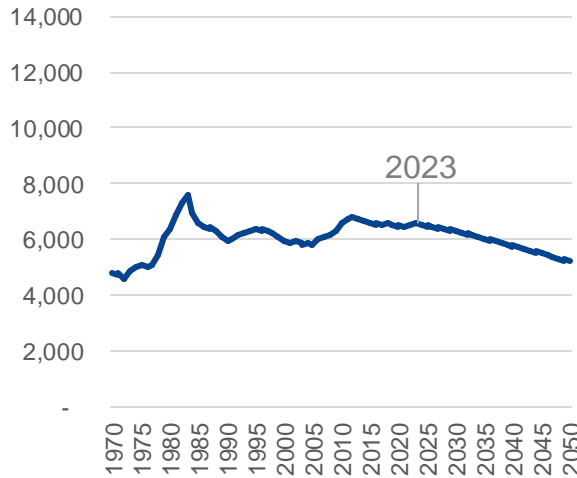
Routt County
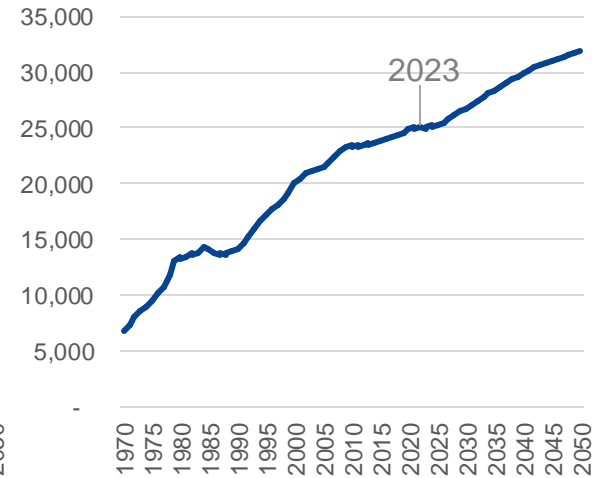
People and the Economy

People

Demand
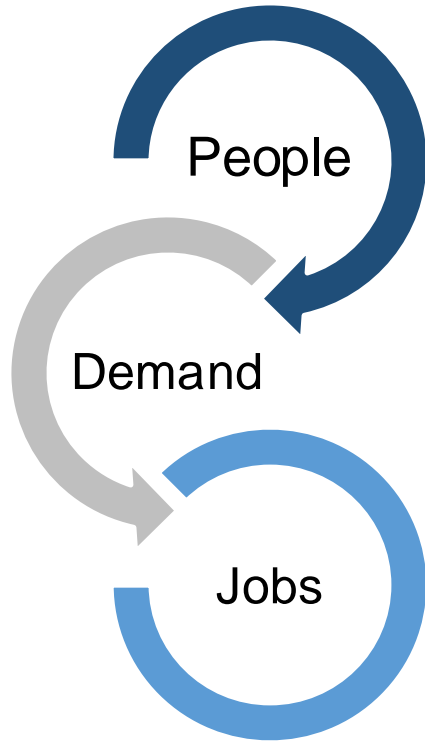
Jobs

"Jobs are people"

"Houses are where those jobs go to sleep"

Jobs by Sector

Colorado Employment, 2023

Jobs: 3.67 million
Average Annual Wage: $77,114

High Wage
(120%+ of Average)

Mid-Wage
(80-120% of Average)

Low Wage
(Less than 80% of Average)

Sector	Jobs
Prof., Sci. and Tech. Services	387,376
Health Services	364,511
Retail Trade	318,742
Accommodation and Food Services	301,907
Local Government	288,749
Construction	251,735
Admin. Support and Waste Mngmt.	201,987
Other Services	187,854
Transportation and Warehousing	169,524
Manufacturing	158,814
Finance Activities	139,636
State Government	138,983
Real Estate	130,871
Wholesale Trade	124,877
Arts, Entertainment and Recreation	97,308
Information	86,058
Education	80,083
Military	55,130
Federal Government	55,029
Agriculture	48,110
Mngmt. of Companies	46,212
Mining	23,735
Utilities	9,579

Source: Bureau of Labor Statistics, QCEW.

Recent Trends

Colorado Employment Changes, 2019 to 2023

+170,914 Total Jobs

High Wage
(120%+ of Average)

Mid-Wage
(80-120% of Average)

Low Wage
(Less than 80% of Average)

Source: Bureau of Labor Statistics, QCEW.

Jobs by Sector

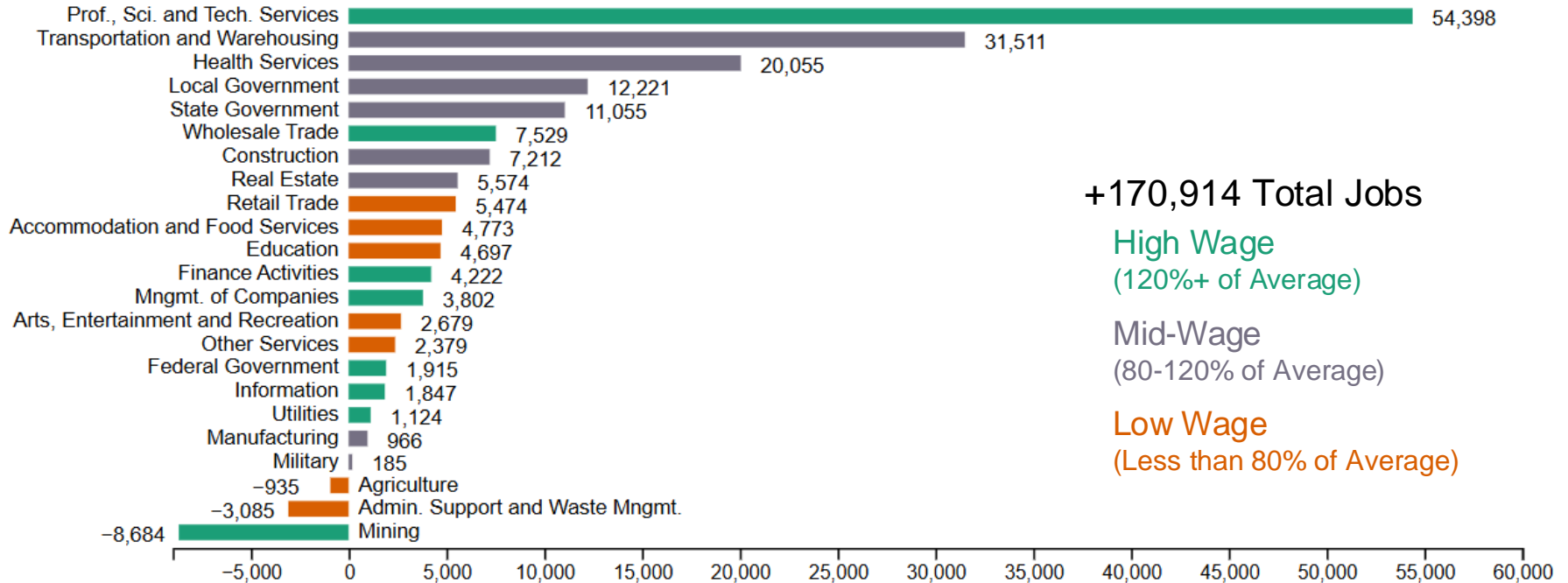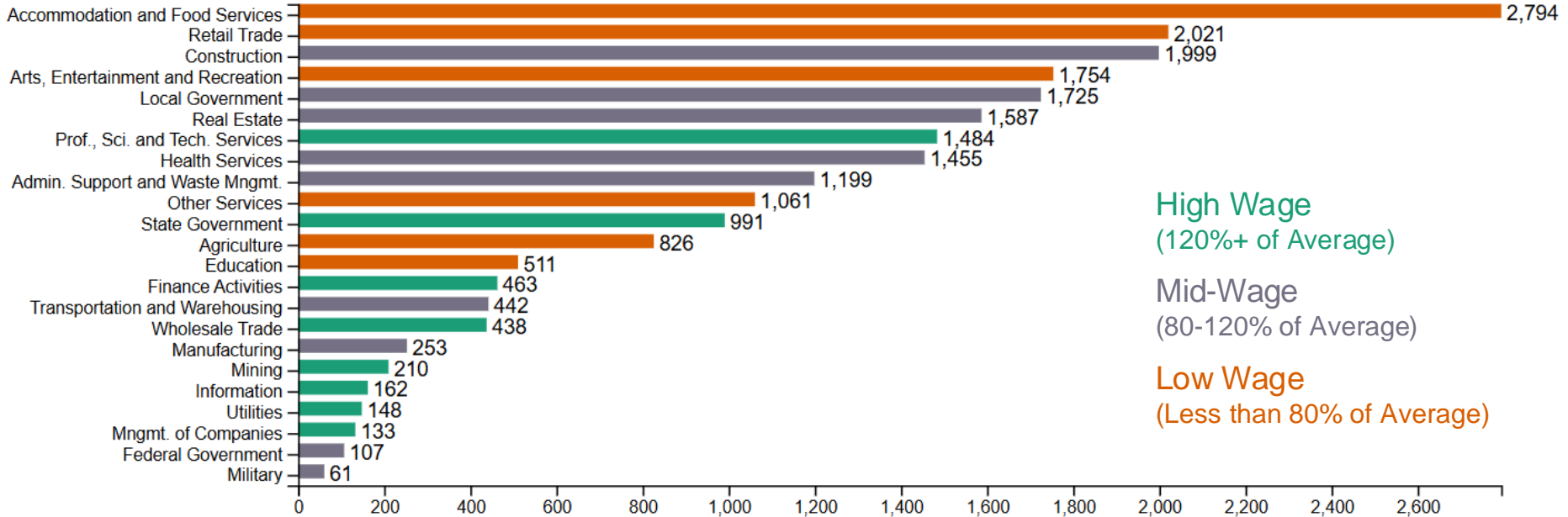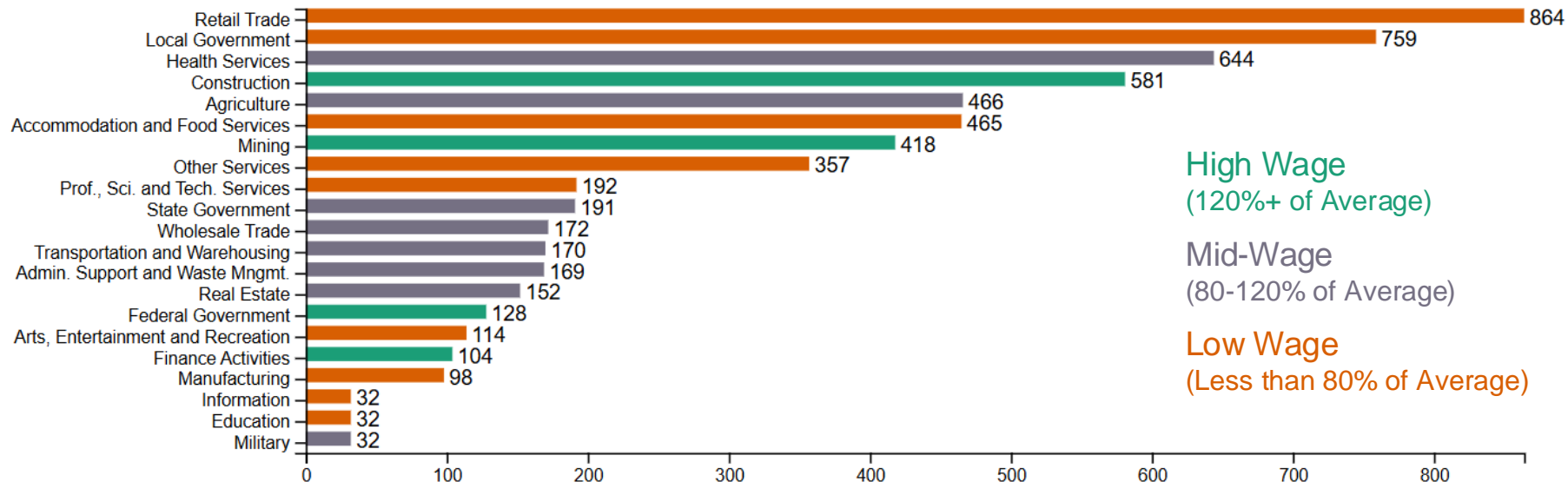Routt County Employment, 2023

Jobs: 21,824
Average Annual Wage: $58,878

Source: Bureau of Labor Statistics, QCEW.

Recent Trends

Routt County Employment Changes, 2019 to 2023
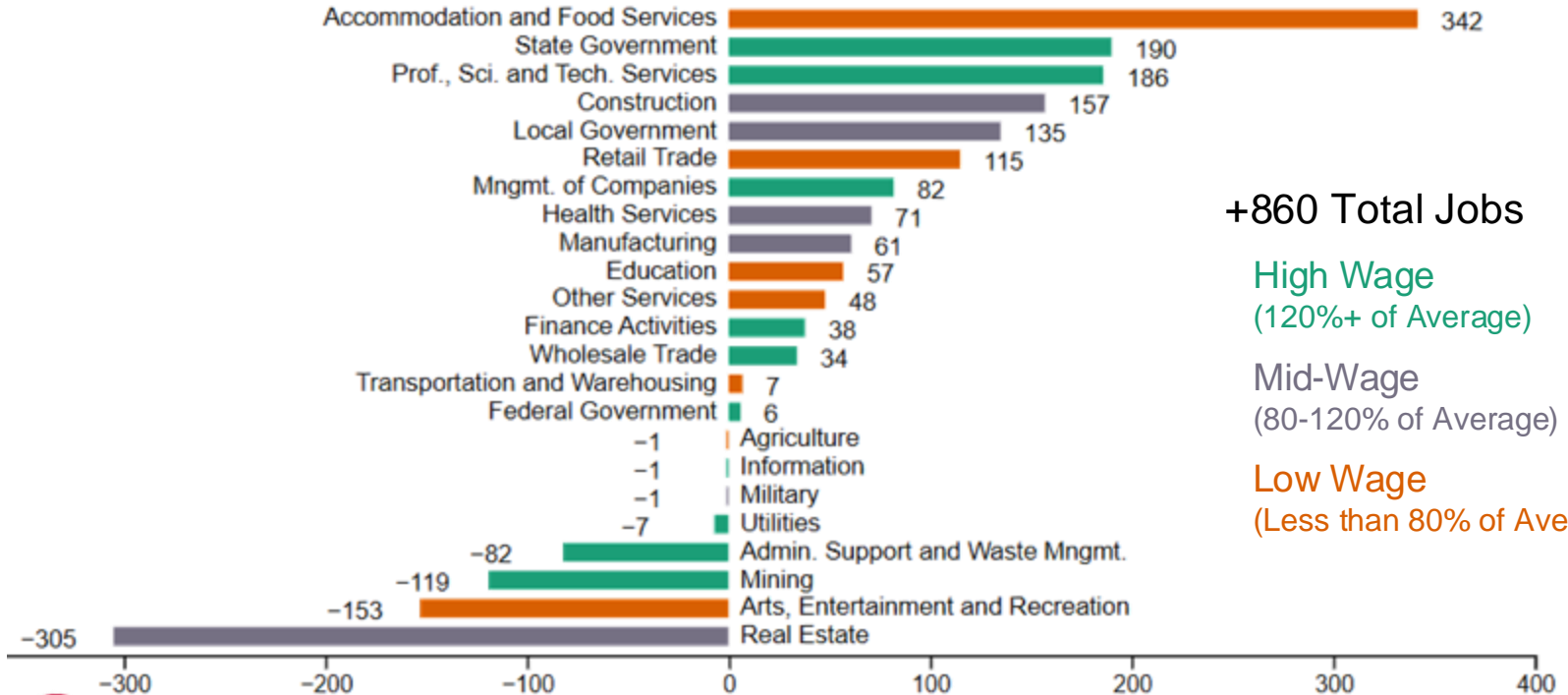
Source: Bureau of Labor Statistics, QCEW.

+860 Total Jobs

High Wage
(120%+ of Average)

Mid-Wage
(80-120% of Average)

Low Wage
(Less than 80% of Average)

Jobs by Sector

Moffatt County Employment, 2023

Jobs: 6,375
Average Annual Wage: $58,244

Sector	Jobs
Retail Trade	864
Local Government	759
Health Services	644
Construction	581
Agriculture	466
Accommodation and Food Services	465
Mining	418
Other Services	357
Prof., Sci. and Tech. Services	192
State Government	191
Wholesale Trade	172
Transportation and Warehousing	170
Admin. Support and Waste Mngmt.	169
Real Estate	152
Federal Government	128
Arts, Entertainment and Recreation	114
Finance Activities	104
Manufacturing	98
Information	32
Education	32
Military	32

High Wage
(120%+ of Average)

Mid-Wage
(80-120% of Average)

Low Wage
(Less than 80% of Average)

Source: Bureau of Labor Statistics, QCEW. Education, management, and utilities sectors suppressed for confidentiality.

Recent Trends

Moffatt County Employment Changes, 2019 to 2023

+143 Total Jobs

High Wage
(120%+ of Average)

Mid-Wage
(80-120% of Average)

Low Wage
(Less than 80% of Average)

Source: Bureau of Labor Statistics, QCEW.

Jobs by Sector

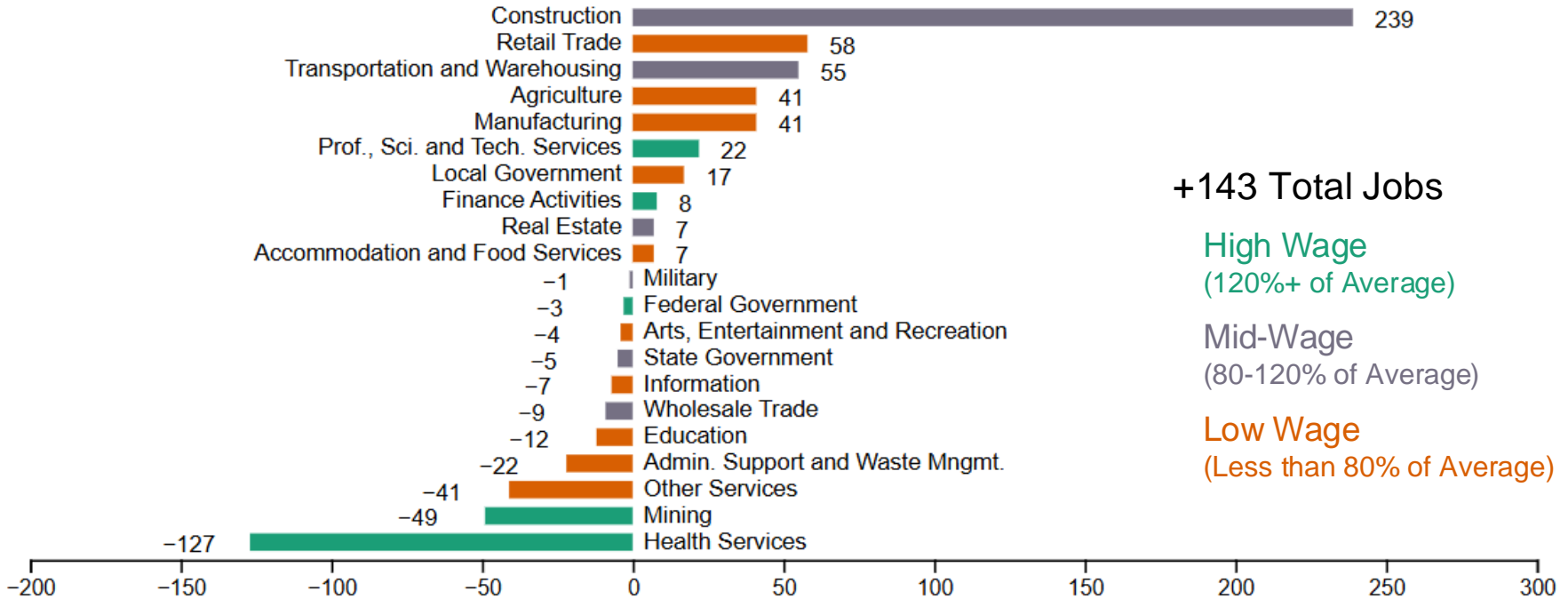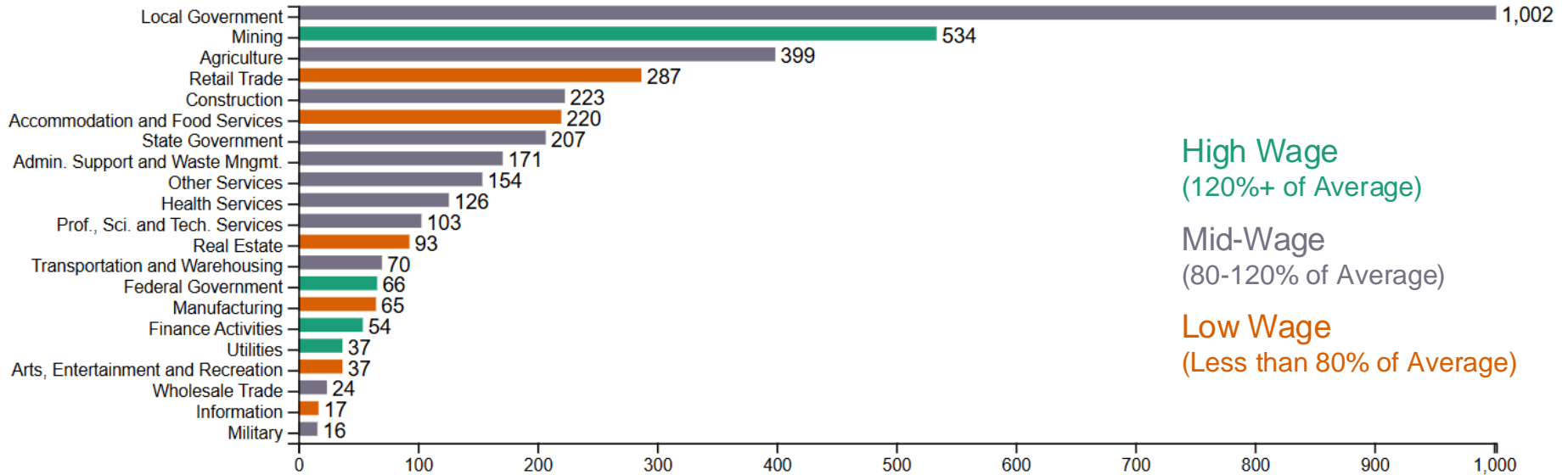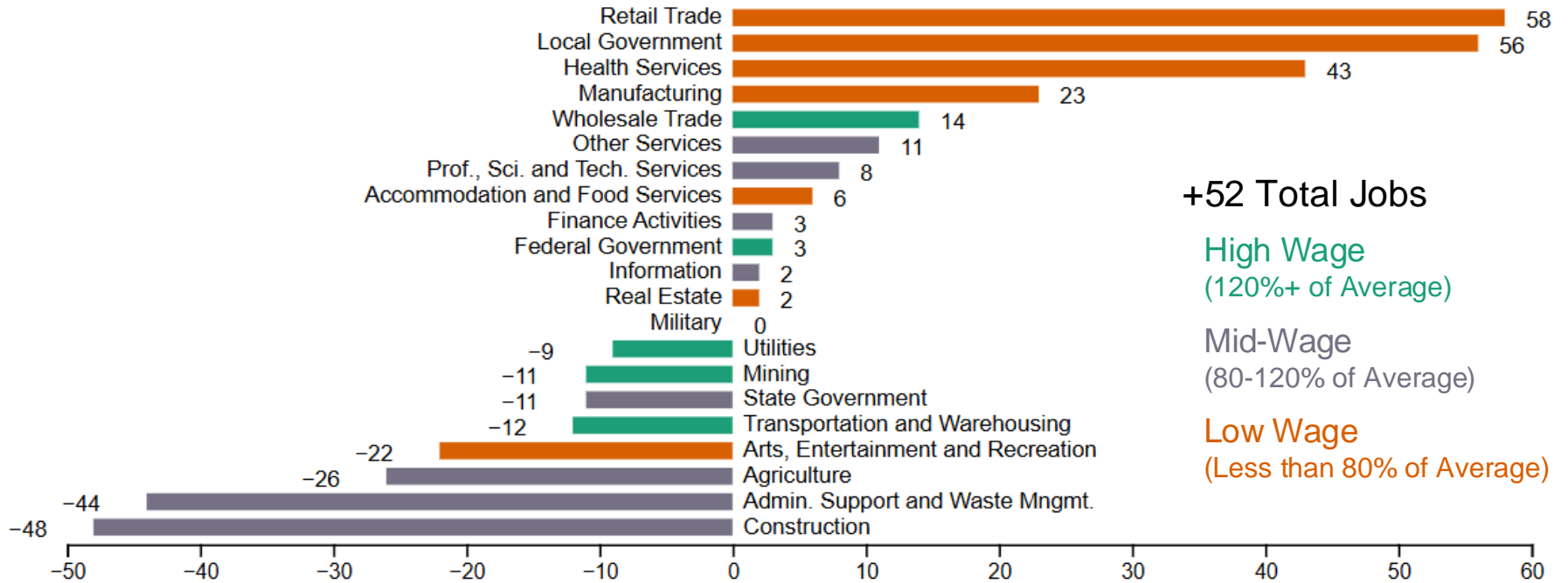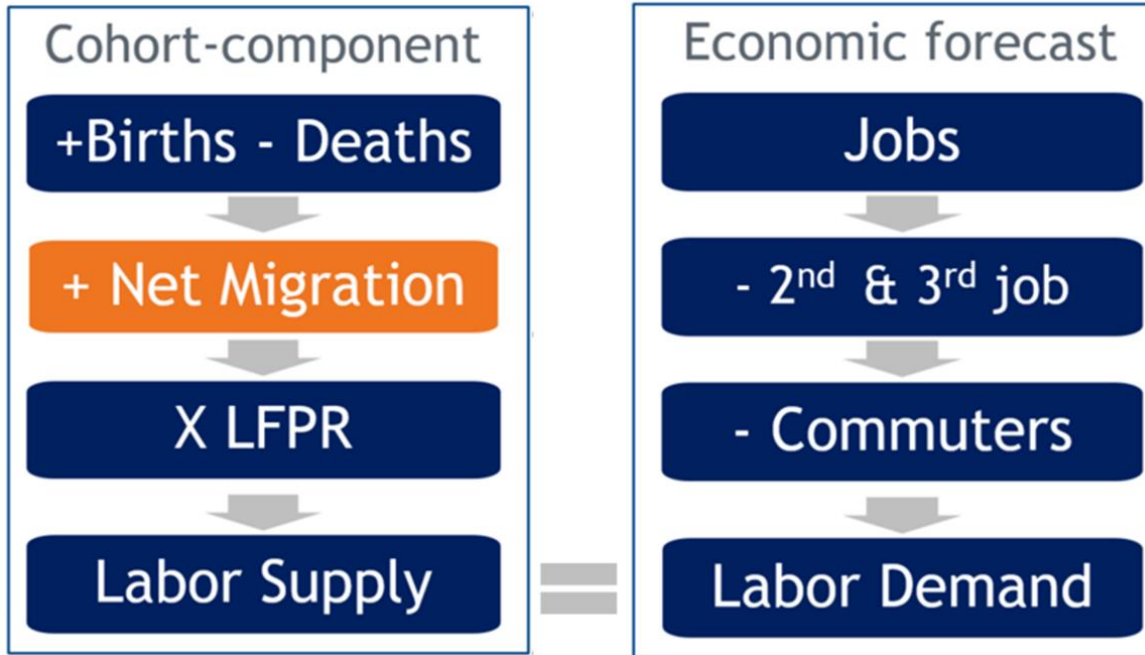Rio Blanco County Employment, 2023

Jobs: 3,925
Average Annual Wage: $59,216

Sector	Jobs
Local Government	1,002
Mining	534
Agriculture	399
Retail Trade	287
Construction	223
Accommodation and Food Services	220
State Government	207
Admin. Support and Waste Mngmt.	171
Other Services	154
Health Services	126
Prof., Sci. and Tech. Services	103
Real Estate	93
Transportation and Warehousing	70
Federal Government	66
Manufacturing	65
Finance Activities	54
Utilities	37
Arts, Entertainment and Recreation	37
Wholesale Trade	24
Information	17
Military	16

High Wage
(120%+ of Average)

Mid-Wage
(80-120% of Average)

Low Wage
(Less than 80% of Average)

Source: Bureau of Labor Statistics, QCEW. Education, management, and utilities sectors suppressed for confidentiality.

Recent Trends

Rio Blanco County Employment Changes, 2019 to 2023

+52 Total Jobs

High Wage
(120%+ of Average)

Mid-Wage
(80-120% of Average)

Low Wage
(Less than 80% of Average)

Source: Bureau of Labor Statistics, QCEW.

Colorado Population Forecast Methodology

Cohort-component
- +Births - Deaths
- + Net Migration
- X LFPR
- Labor Supply

Economic forecast
- Jobs
- - 2nd & 3rd job
- - Commuters
- Labor Demand

U.S. growth is important

Jobs are people

Age matters

Job demand and expected retirements drive migration

Differences between supply and demand resolved by net migration

Population growth rates are slowing

Annual Population Percent Change

Source: State Demography Office, vintage 2023 estimates and projections; U.S. Census Bureau population projections, main series 2022-2100.
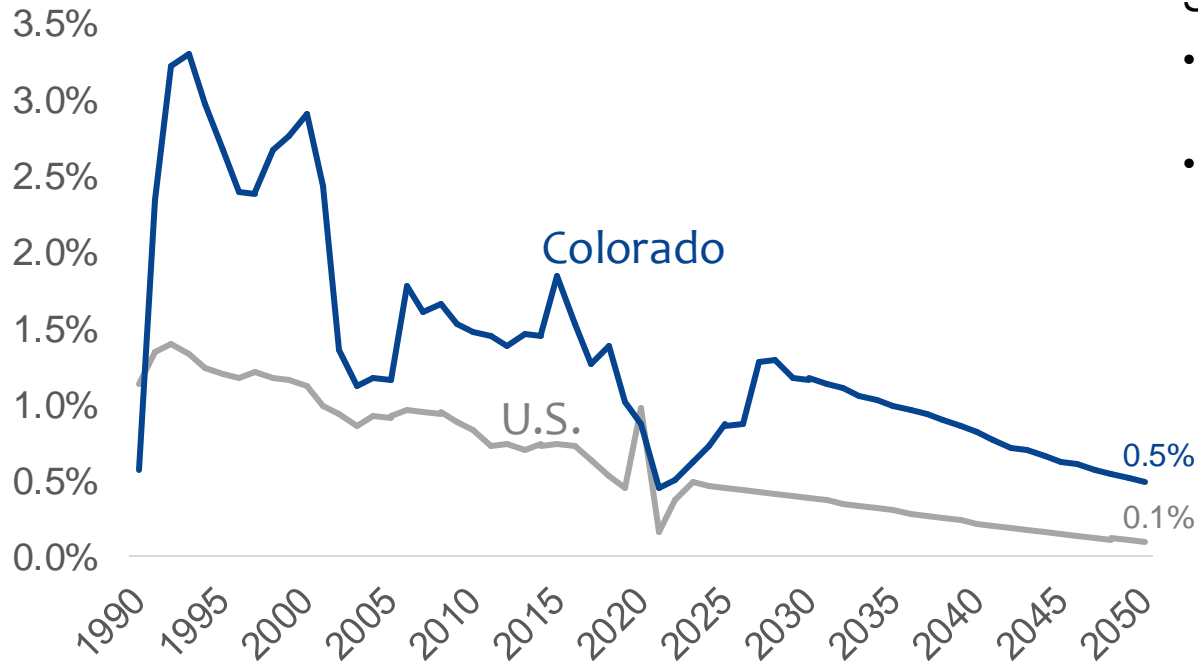
Slowing U.S. Population Growth

• Several states continue to see their populations shrink

• U.S. overall expected to enter natural decline (more deaths than births) in 2038 based on latest projections

Components of Population Change

Natural Change

Births minus Deaths

Net Migration

In-Migration minus Out-Migration
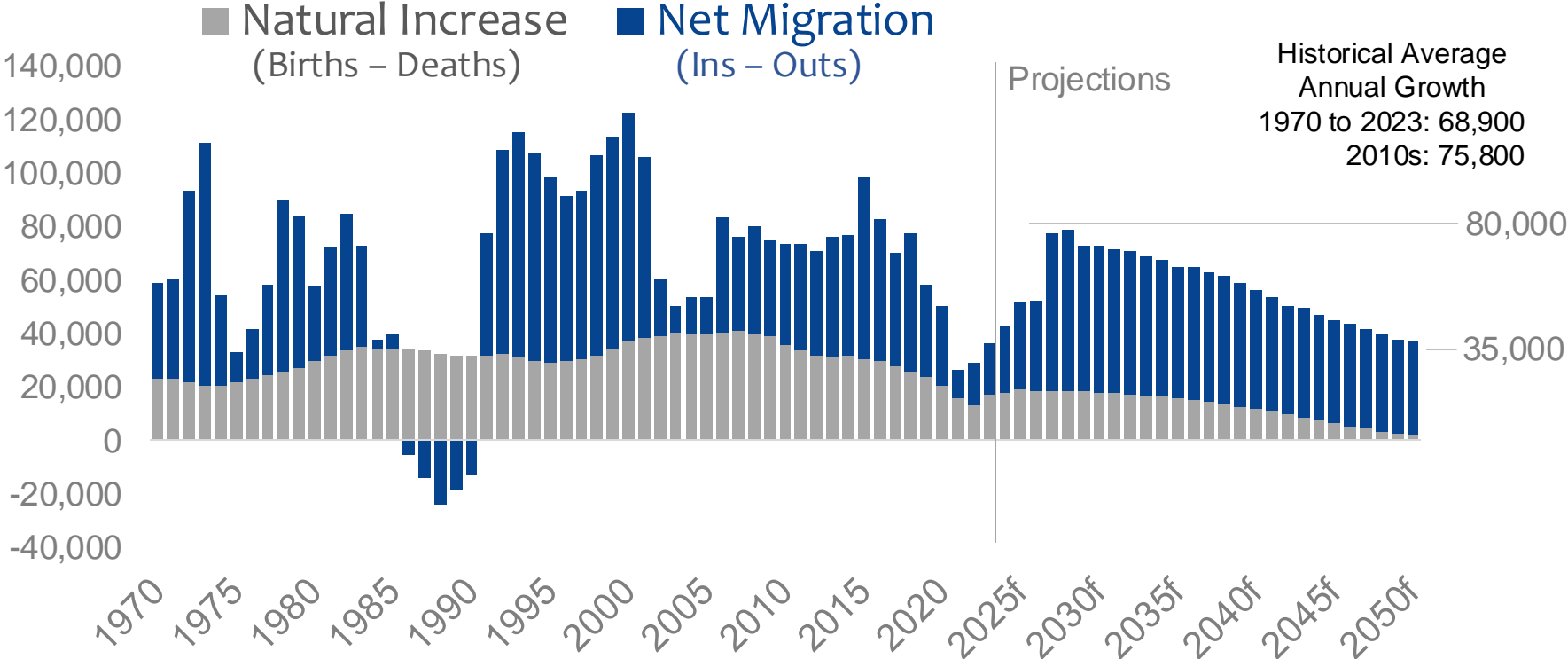
Domestic & International

Colorado Components of Population Change

Natural Increase (Births – Deaths) ■ Net Migration (Ins – Outs)

Projections

Historical Average Annual Growth
1970 to 2023: 68,900
2010s: 75,800

Fertility rates continue to decline

Colorado Fertility Rate by Age of Mother

Significant declines in young female fertility

Increases in older female fertility

Legend: 1970 — 1990 — 2010 — 2030 — 2050
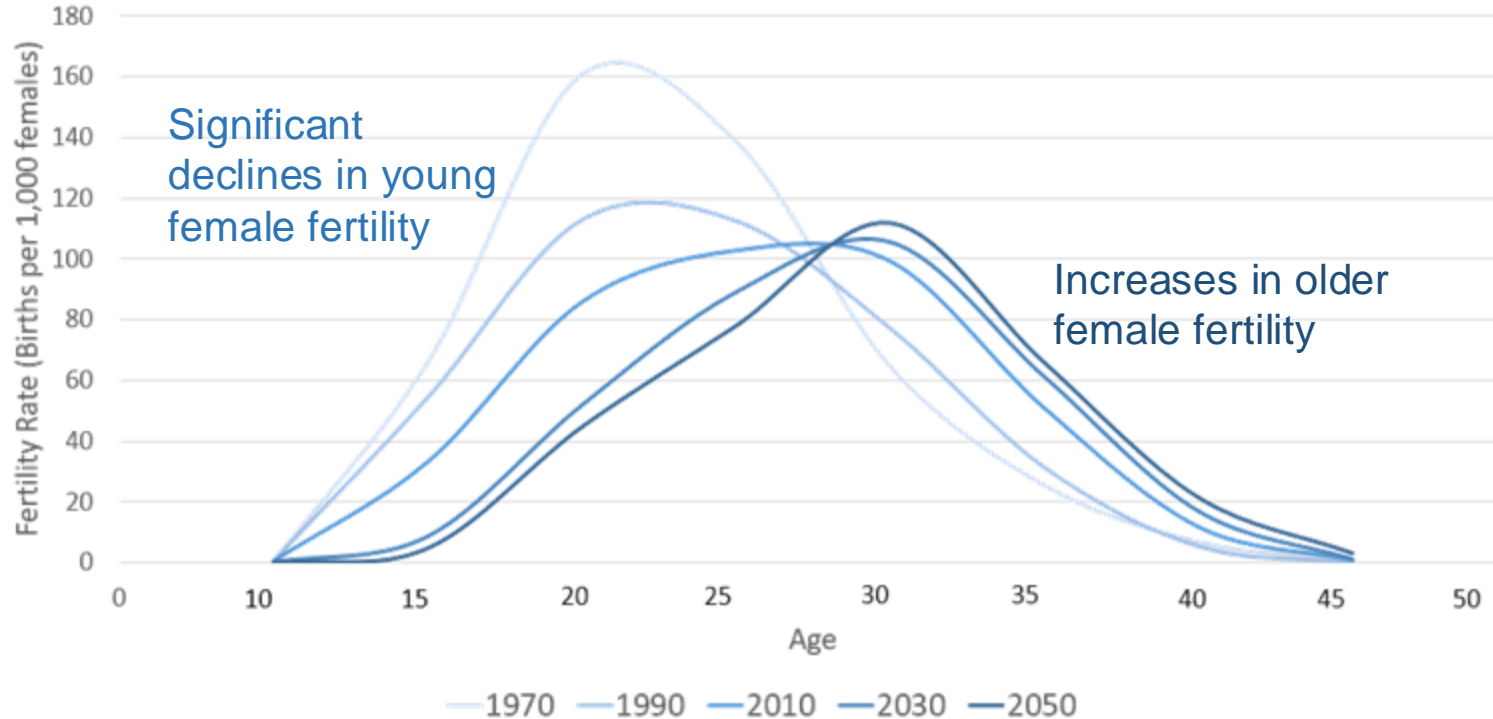
Source: Colorado Demography Office vintage 2023 estimates and projections; Colorado birth estimates from Colorado Department of Public Health and Environment, 2024.

Colorado deaths expected to overtake births in 2053

Colorado Births and Deaths
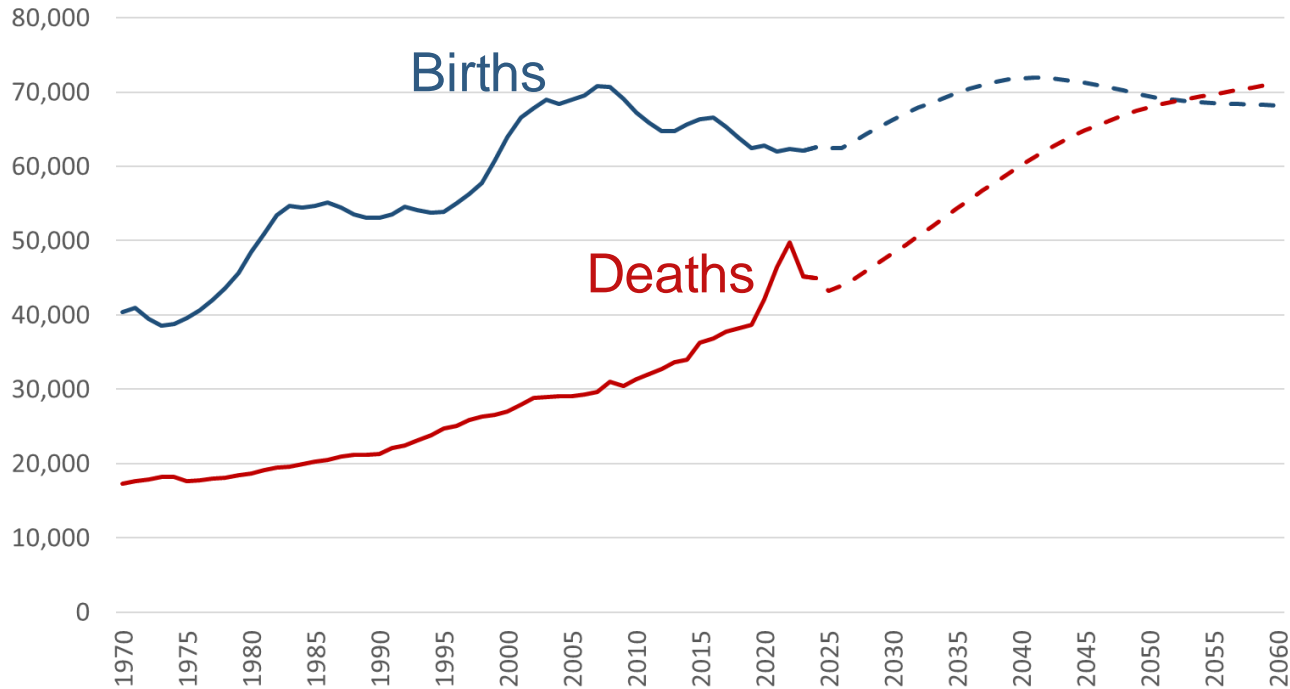
- Births increase slowly due to larger female population

- Deaths increase due to larger population in older age groups subject to higher mortality

- Colorado enters natural decline in 2053 vs. the U.S. in 2038

Natural change, 2020 to 2030
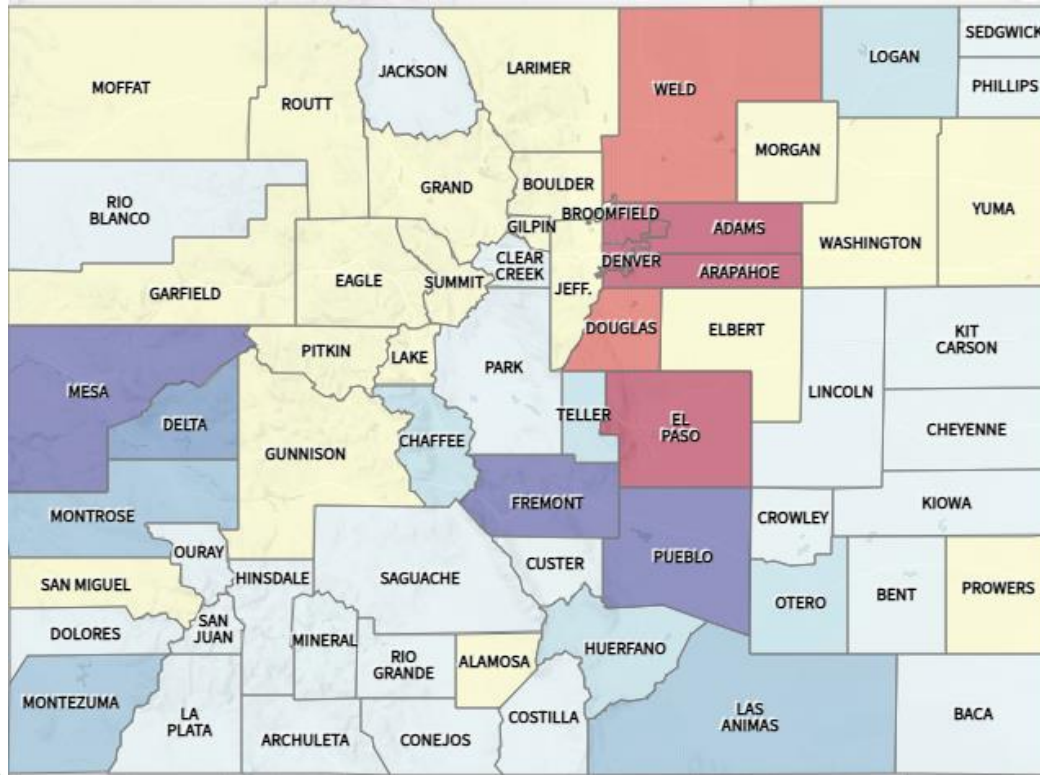
From 2020 to 2030,
35 counties expected to
experience natural decline

	Total population change due to births and deaths
	<= -2,329
	-2,327 to -1,630
	-1,629 to -931
	-930 to -466
	-465 to 0
	1 to 3,654
	3,655 to 7,307
	7,308 to 12,788
	12,789 to 18,268
	18,269 to 27,402
	27,403 +

The Colorado long-term forecast

Projected Population Change
2020 - 2050
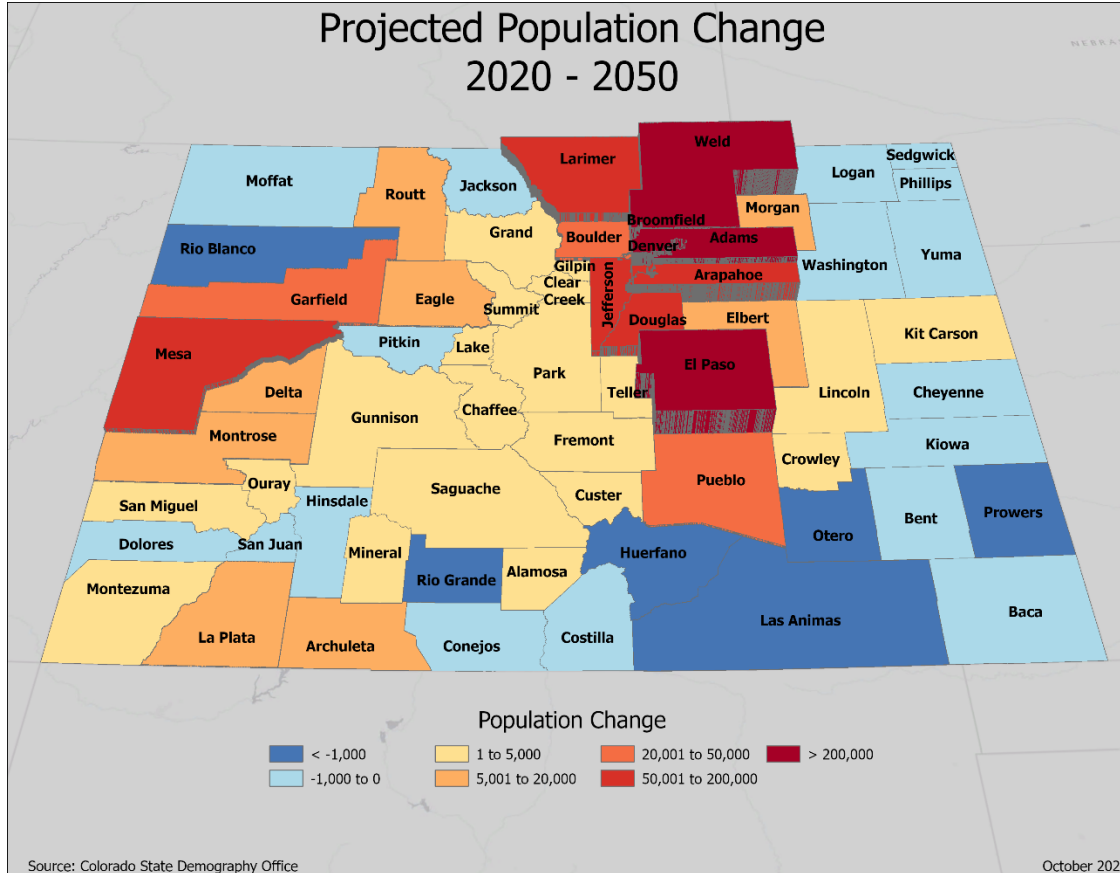
Statewide of increase 1.5 million people between 2023 and 2050

1.4 million along the Front Range (90%)
- 768,800 Denver-Boulder (50%)
- 339,177 North Front Range (22%)
- 260,500 South Front Range (27%)

Colorado Components of Population Change
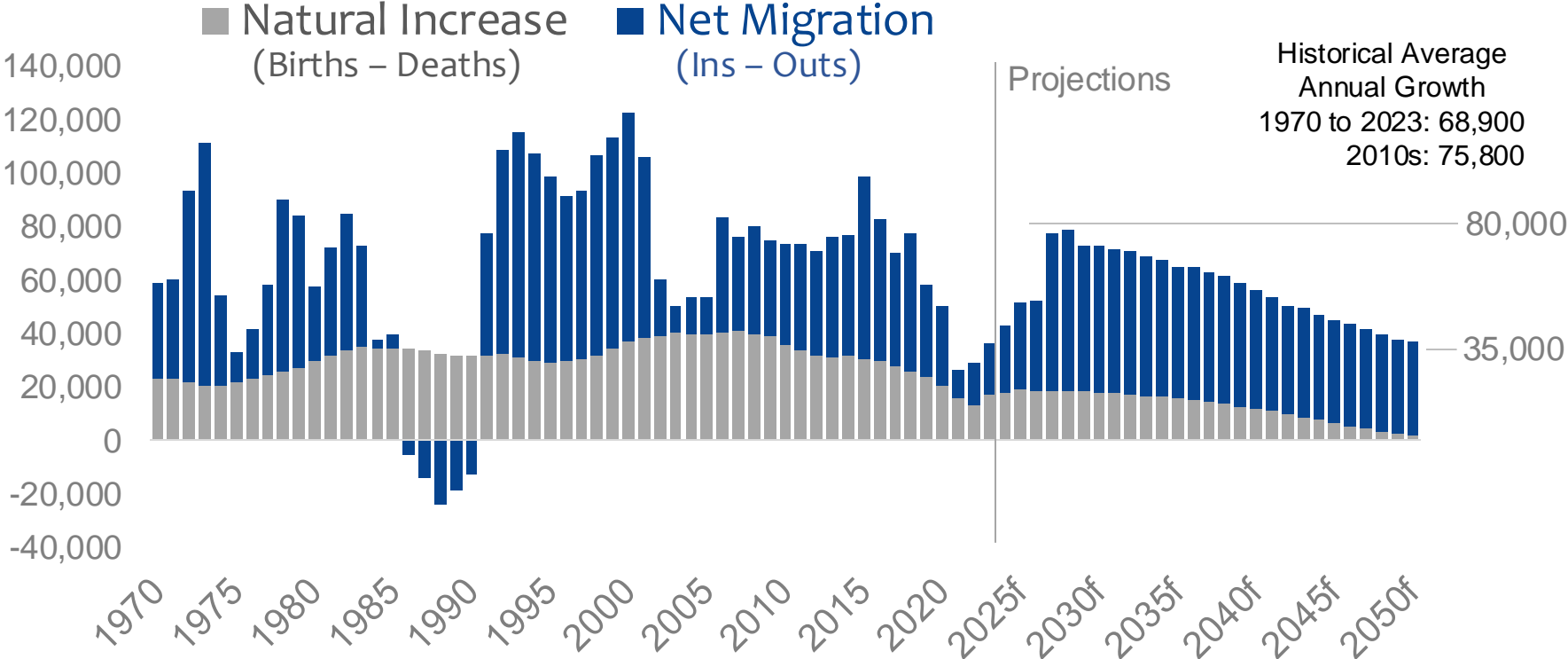
Legend: ■ Natural Increase (Births – Deaths)   ■ Net Migration (Ins – Outs)

Projections

Historical Average Annual Growth
1970 to 2023: 68,900
2010s: 75,800

cdola.colorado.gov   22

Where are Colorado's migrants from?

2023 Net Migration to Colorado
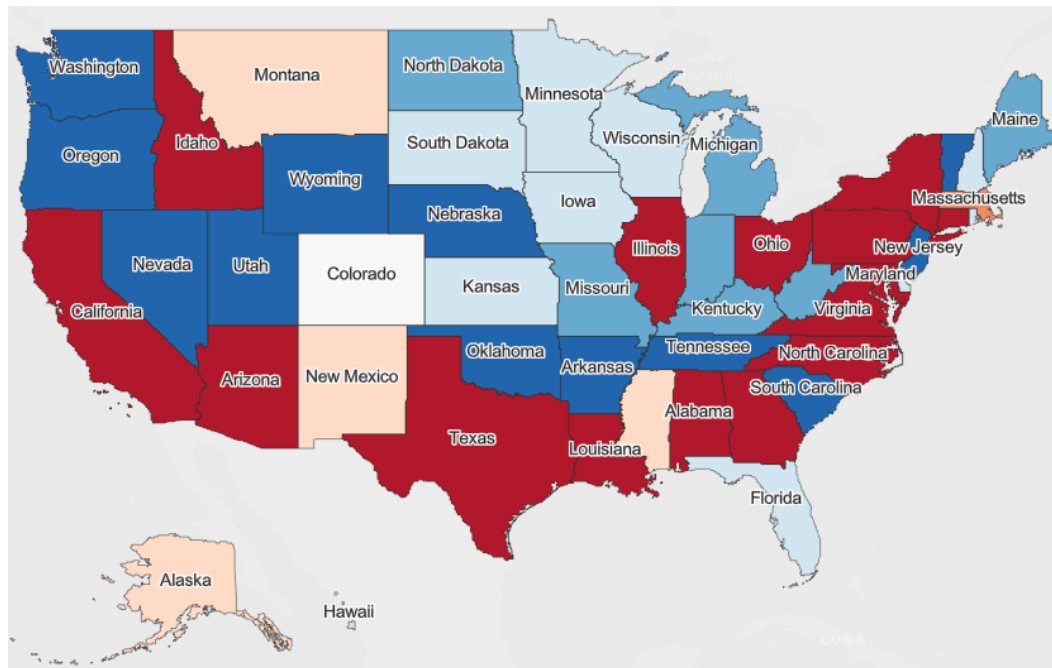
In	#
Texas	32,150
California	26,148
Florida	12,786
Arizona	12,378
North Carolina	10,351

Out	#
Texas	25,369
California	14,784
Florida	13,264
Arizona	8,344
Nevada	8,064

Net	#
California	11,364
Texas	6,781
North Carolina	5,958
Virginia	4,795
Arizona	4,034

Recent Growth Across States

Population Change
April 2020 to July 2024

Shrinking
- -631,104 to -100,000
- -99,999 to -50,000
- -49,999 to 0

Growing
- 1 to 50,000
- 50,001 to 100,000
- 100,001 to 500,000
- 500,001 to 1,357,842
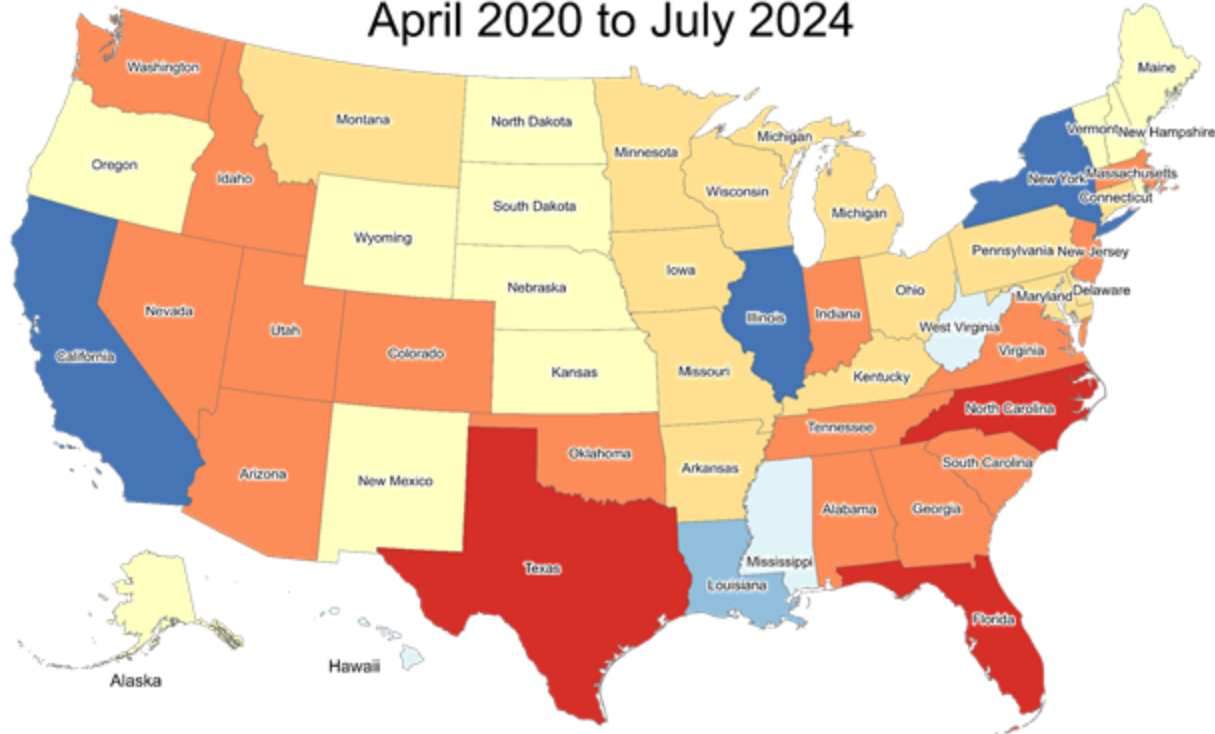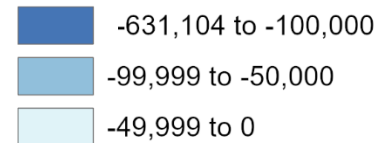
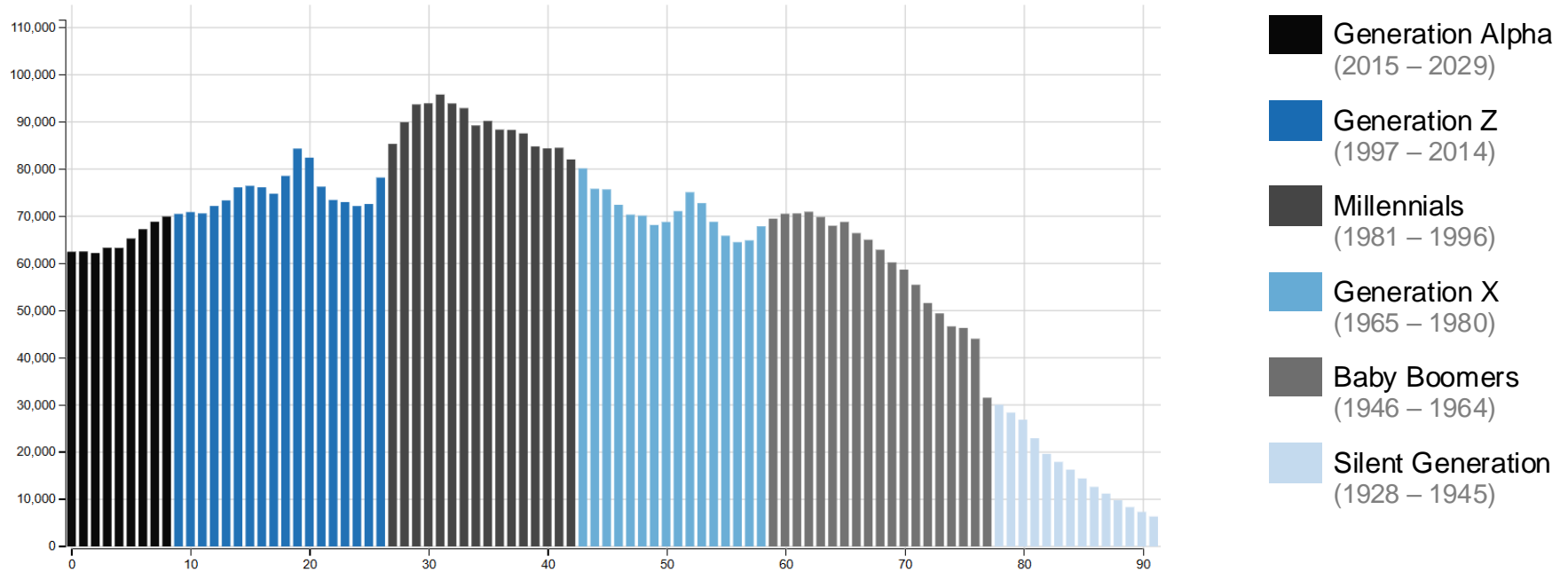Source: U.S. Census Bureau vintage 2024 estimates.

Aging Matters

Why Aging Matters

- Tighter labor markets mean more competition for talent

- Shifts in demand for goods and services

- Pressure and turnover in the housing supply

- Income sources and amounts evolve as we age

- Downward pressure on state and local government tax revenue

Population by age and generation

Colorado, 2023

Legend:
- Generation Alpha (2015 – 2029)
- Generation Z (1997 – 2014)
- Millennials (1981 – 1996)
- Generation X (1965 – 1980)
- Baby Boomers (1946 – 1964)
- Silent Generation (1928 – 1945)

Source: State Demography Office, vintage 2023 estimates and projections.
Interactive visuals available at: https://gis.dola.colorado.gov/Age-Animation-Bars

Population by age and generation

Colorado, 2050

Legend:
- Generation Alpha (2015 – 2029)
- Generation Z (1997 – 2014)
- Millennials (1981 – 1996)
- Generation X (1965 – 1980)
- Baby Boomers (1946 – 1964)
- Silent Generation (1928 – 1945)

Source: State Demography Office, vintage 2023 estimates and projections.
Interactive visuals available at: https://gis.dola.colorado.gov/Age-Animation-Bars

Population by age and generation

Routt County, 2023

Generation Alpha
(2015 – 2029)

Generation Z
(1997 – 2014)

Millennials
(1981 – 1996)

Generation X
(1965 – 1980)

Baby Boomers
(1946 – 1964)

Silent Generation
(1928 – 1945)

Population by age and generation

Routt County, 2050

Legend:
- **Generation Alpha** (2015 – 2029)
- **Generation Z** (1997 – 2014)
- **Millennials** (1981 – 1996)
- **Generation X** (1965 – 1980)
- **Baby Boomers** (1946 – 1964)
- **Silent Generation** (1928 – 1945)

Population by age and generation

Moffat County, 2023

Legend:
- Generation Alpha (2015 – 2029)
- Generation Z (1997 – 2014)
- Millennials (1981 – 1996)
- Generation X (1965 – 1980)
- Baby Boomers (1946 – 1964)
- Silent Generation (1928 – 1945)

Source: State Demography Office, vintage 2023 estimates and projections.
Interactive visuals available at: https://gis.dola.colorado.gov/Age-Animation-Bars

Population by age and generation

Moffat County, 2050

Legend:
- Generation Alpha (2015 – 2029)
- Generation Z (1997 – 2014)
- Millennials (1981 – 1996)
- Generation X (1965 – 1980)
- Baby Boomers (1946 – 1964)
- Silent Generation (1928 – 1945)

Population by age and generation

Rio Blanco County, 2023

Legend:
- Generation Alpha (2015 – 2029)
- Generation Z (1997 – 2014)
- Millennials (1981 – 1996)
- Generation X (1965 – 1980)
- Baby Boomers (1946 – 1964)
- Silent Generation (1928 – 1945)

Source: State Demography Office, vintage 2023 estimates and projections.
Interactive visuals available at: https://gis.dola.colorado.gov/Age-Animation-Bars

Population by age and generation

Rio Blanco County, 2050

Legend:
- Generation Alpha (2015 – 2029)
- Generation Z (1997 – 2014)
- Millennials (1981 – 1996)
- Generation X (1965 – 1980)
- Baby Boomers (1946 – 1964)
- Silent Generation (1928 – 1945)

U.S. Income by Age

Average Income by Age, 2023
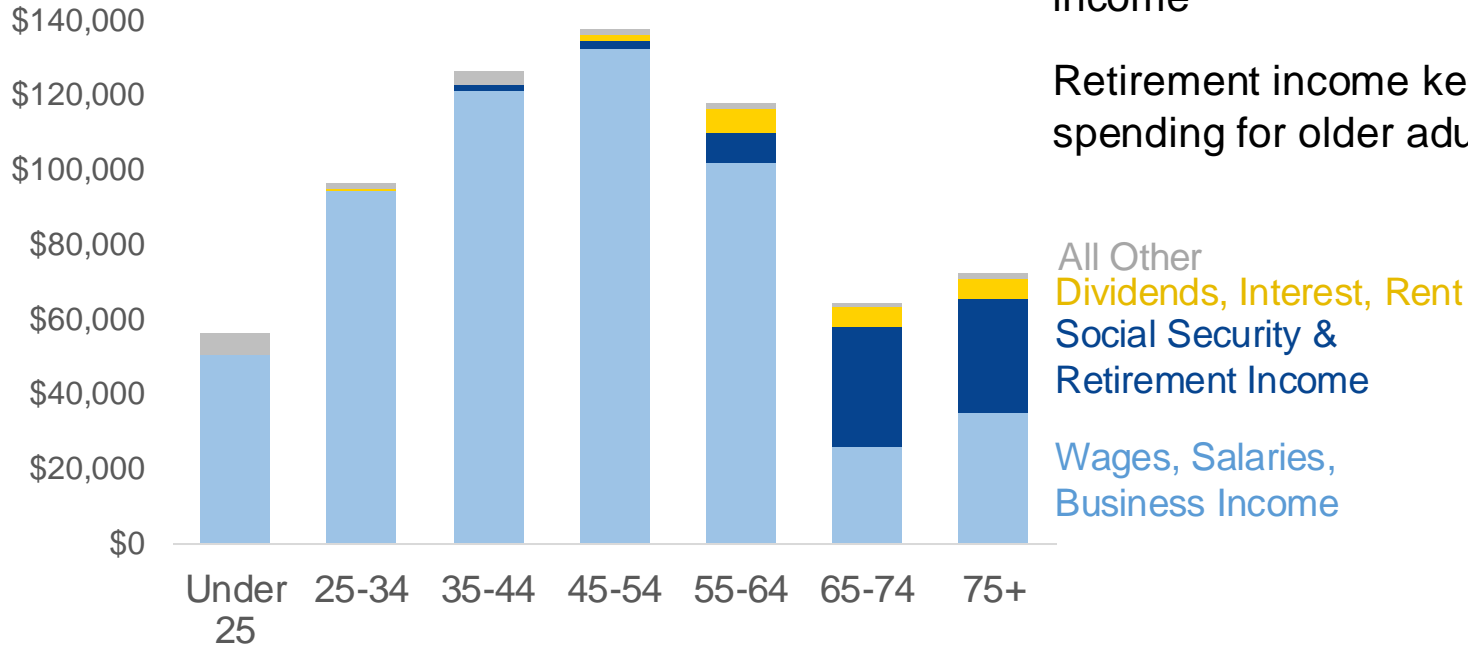
Labor force participation drives income

Retirement income key to sustain spending for older adults

All Other

Dividends, Interest, Rent

Social Security & Retirement Income

Wages, Salaries, Business Income

Chart y-axis: $140,000 / $120,000 / $100,000 / $80,000 / $60,000 / $40,000 / $20,000 / $0

Chart x-axis: Under 25, 25-34, 35-44, 45-54, 55-64, 65-74, 75+

Source: U.S. Bureau of Labor Statistics, Consumer Expenditure Survey.

U.S. Taxes Paid by Age

Average Income Taxes Paid by Age, 2023
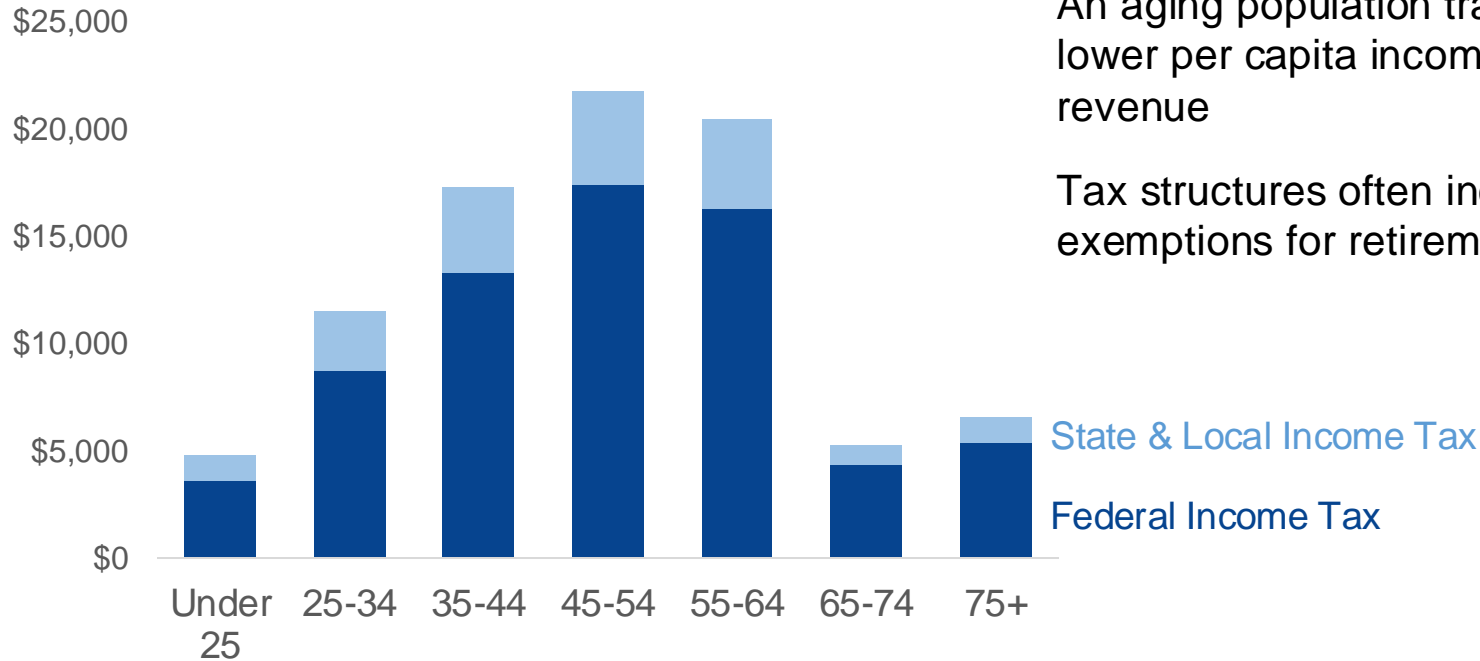
An aging population translates to lower per capita income tax revenue

Tax structures often include exemptions for retirement income

State & Local Income Tax

Federal Income Tax

Source: U.S. Bureau of Labor Statistics, Consumer Expenditure Survey.

U.S. Spending by Age

Average Spending by Age, 2023
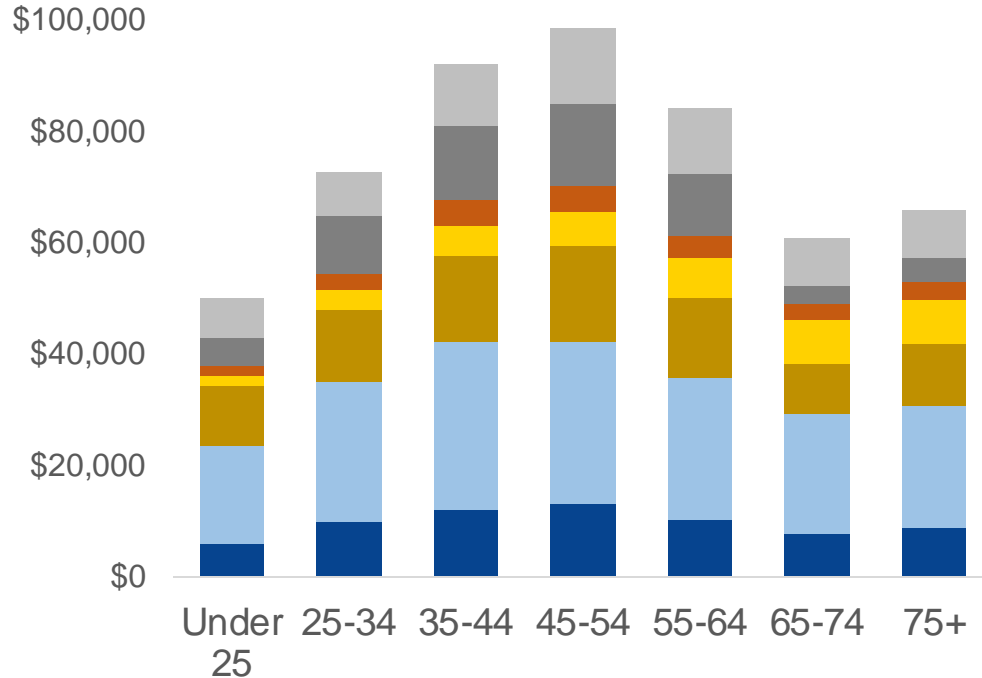
An aging population translates to lower per capita sales tax revenue

Consumer demand will shift with age

- ■ Food
- ■ Housing
- ■ Transportation
- ■ Healthcare
- ■ Entertaintment
- ■ Personal insurance and pensions
- ■ All Other

Source: U.S. Bureau of Labor Statistics, Consumer Expenditure Survey.

Aging and the Economy

Labor Force

- Faster growth in retirees (expecting 40,000/year statewide)
- Eldercare may dampen labor force participation

- Lower fertility rates mean slower growth in new labor force entrants
- Young entrants are more diverse

- Positive net migration is needed to meet demand for jobs
- More competition for talent within and outside of Colorado

People

Demand

Jobs
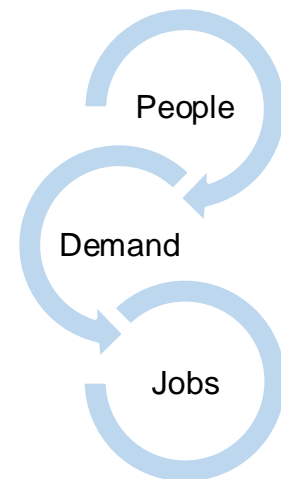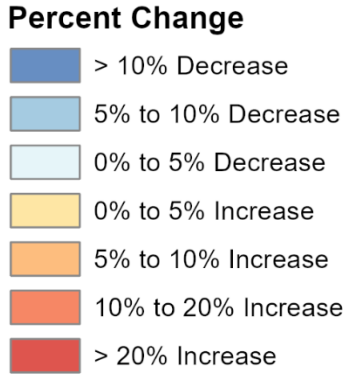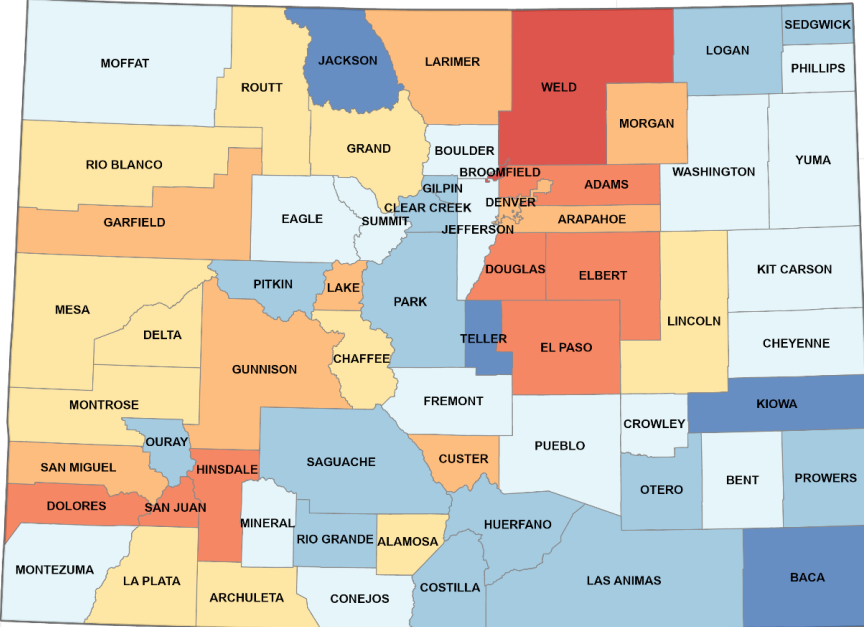
Workers vs. Retirees in Colorado

Ratio of those Age 25 to 54 to those 65+
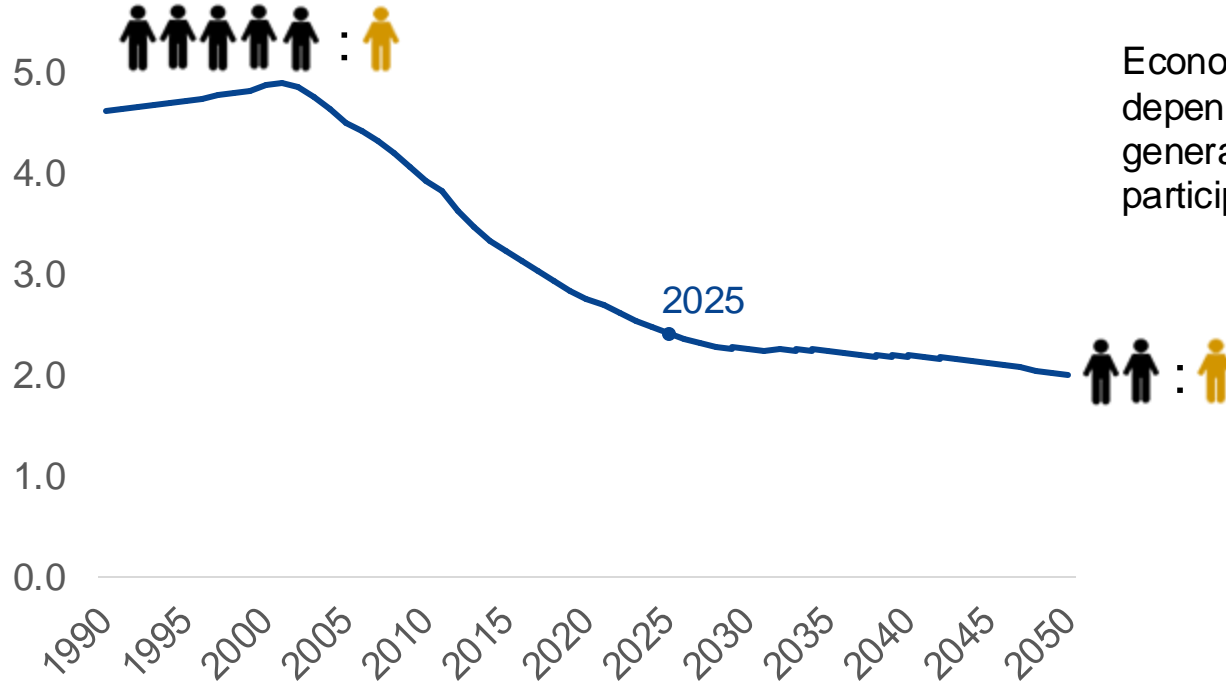
Economic impacts of aging will depend on several factors including generational wealth and labor force participation among those 65+

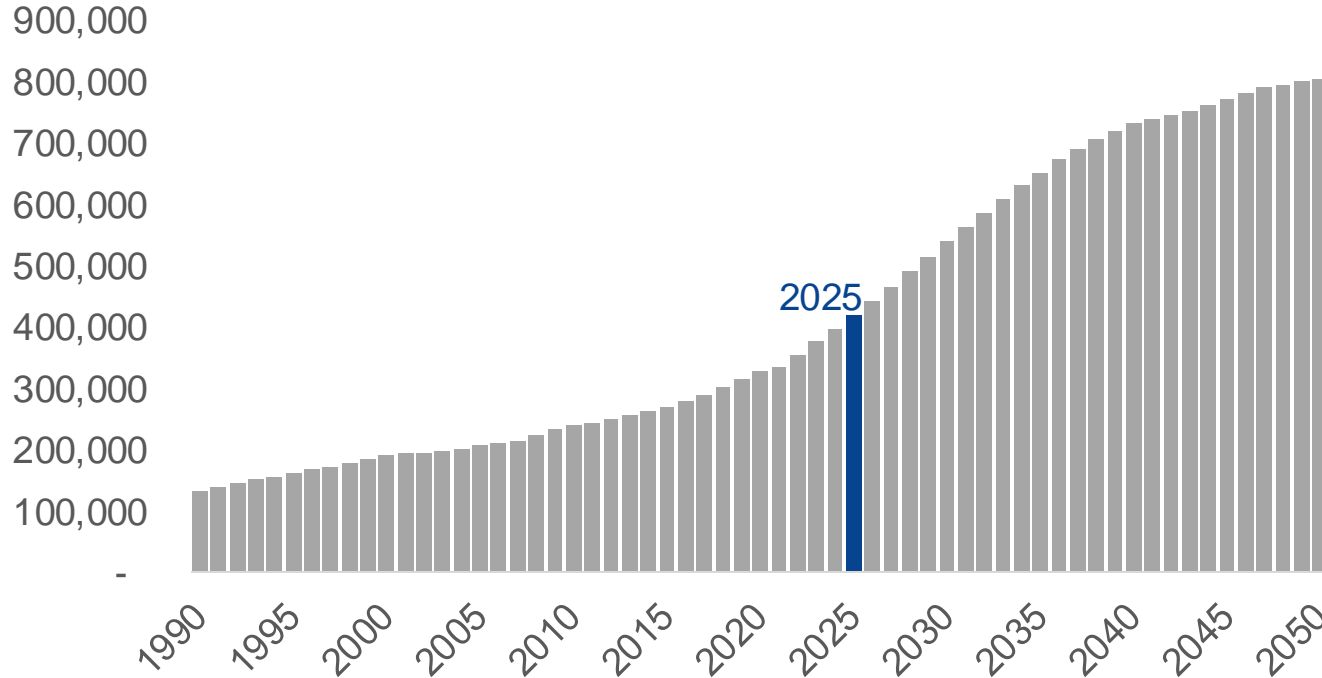# Declines in the traditional working age population expected in half of Colorado's counties

Forecast Change in 16 to 64 Year Old Population, 2020 to 2030

Source: State Demography Office, vintage 2023 estimates and projections.
https://demography.dola.colorado.gov/assets/html/population.html

The 75+ population is the fastest growing cohort

Population Aged 75+

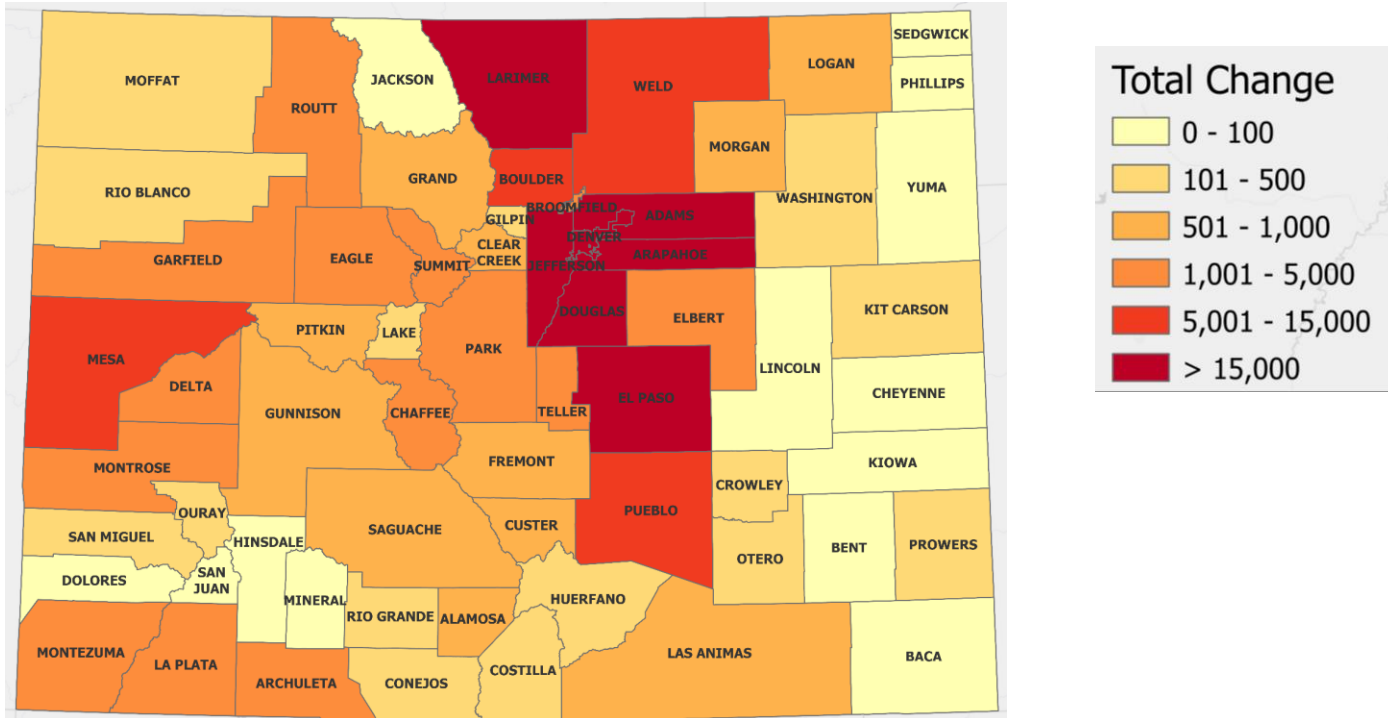Health issues and need for great assistance tend to increase at age 75+

230,000 new 75+ year olds expected over the next 10 years (56% increase)

Source: State Demography Office, vintage 2023 estimates and projections.
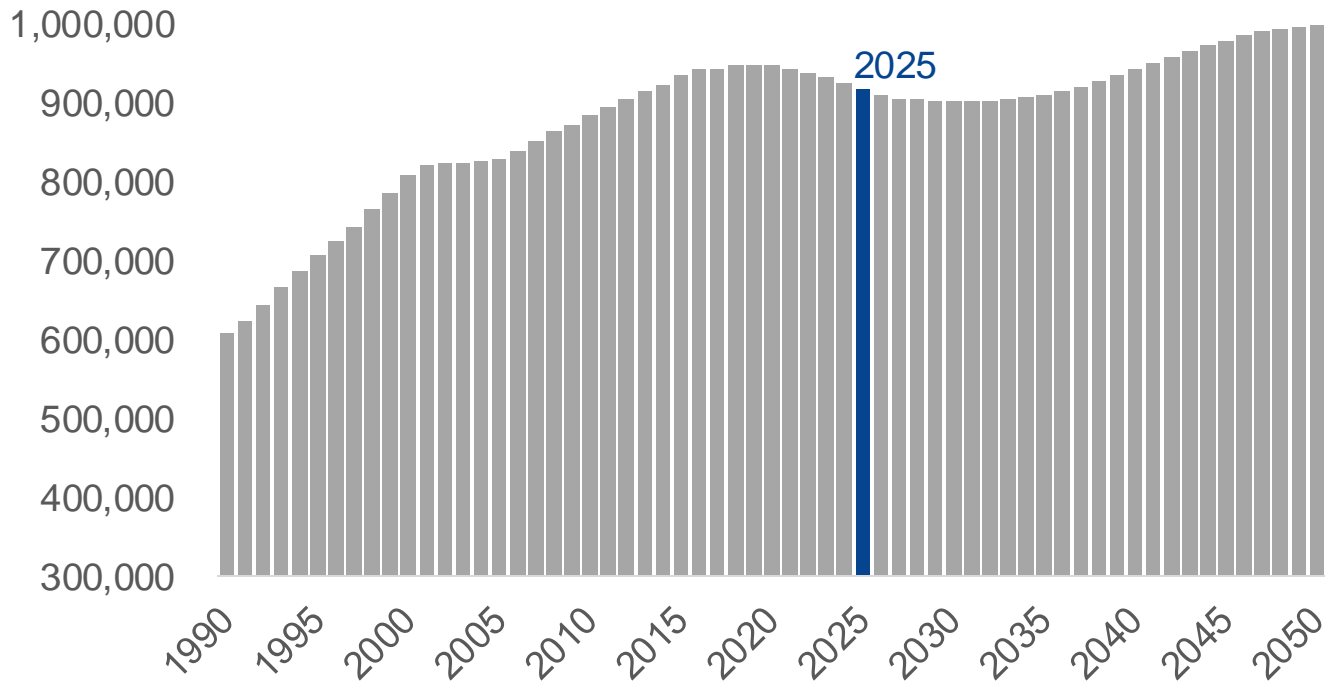https://demography.dola.colorado.gov/assets/html/population.html

Change in the Age 75+ Population

Forecast Change in 75+ Year Old Population, 2020 to 2030

Source: State Demography Office, vintage 2023 estimates and projections.
https://gis.dola.colorado.gov/AgeMap/

School Age Population
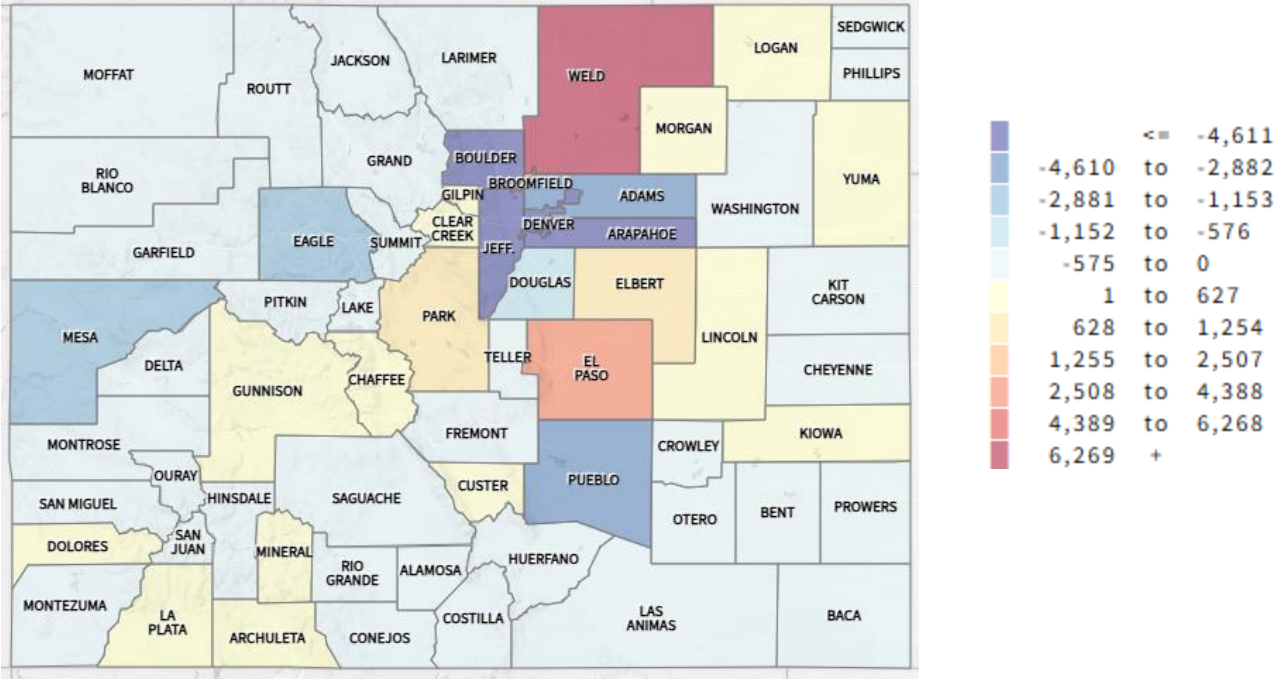
Population Aged 5 to 17

School age population expected to stabilize as more Millennials start families

Source: State Demography Office, vintage 2023 estimates and projections.
https://demography.dola.colorado.gov/assets/html/population.html

Change in the School Age population

Forecast Change in Age 5 to 19 Population, 2020 to 2030

Strategic Growth *and* Strategic Shrinkage

- Is population growth good?

- How do we grow economies (or rethink economic growth) when our populations decline?

- How do we develop communities able to adapt to slower growth, smaller populations, and aging?

- How might we leverage technology and other resources to live better?

- How do we attract and retain talent in a competitive labor market?

Questions?

Kate Watkins
kate.m.watkins@state.co.us

demography.dola.colorado.gov