



# *2023 Colorado Demographic and Economic Outlook*

*NWCCOG Economic Development District*

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May 2023

State Demography Office, Department of Local Affairs

[Demography.dola.colorado.gov](http://Demography.dola.colorado.gov)



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# Overview

- **Demographics**
  - What is happening in terms of population growth and composition
- **The labor market**
  - Because people need jobs and employers need people
- **Housing**
  - Because people need a place to live



# *Major Trends*

- Slowing Growth
- Tight Labor Market
- Tight Housing Market
- Pandemic Trend Reversals



# *Population Trends*

- Population growing at a slowing rate
  - Births down, deaths up
- Migration and mobility slowing
  - Harder to attract and retain the best and brightest
  - Labor Tight - very competitive in US
- Growth concentrated along the Front Range
- Aging - impacts everything... including the economy, labor force, housing, and public finance.
  - Largest share of growth next decade will continue to be 65+



# Big Picture

## Growth is Slowing

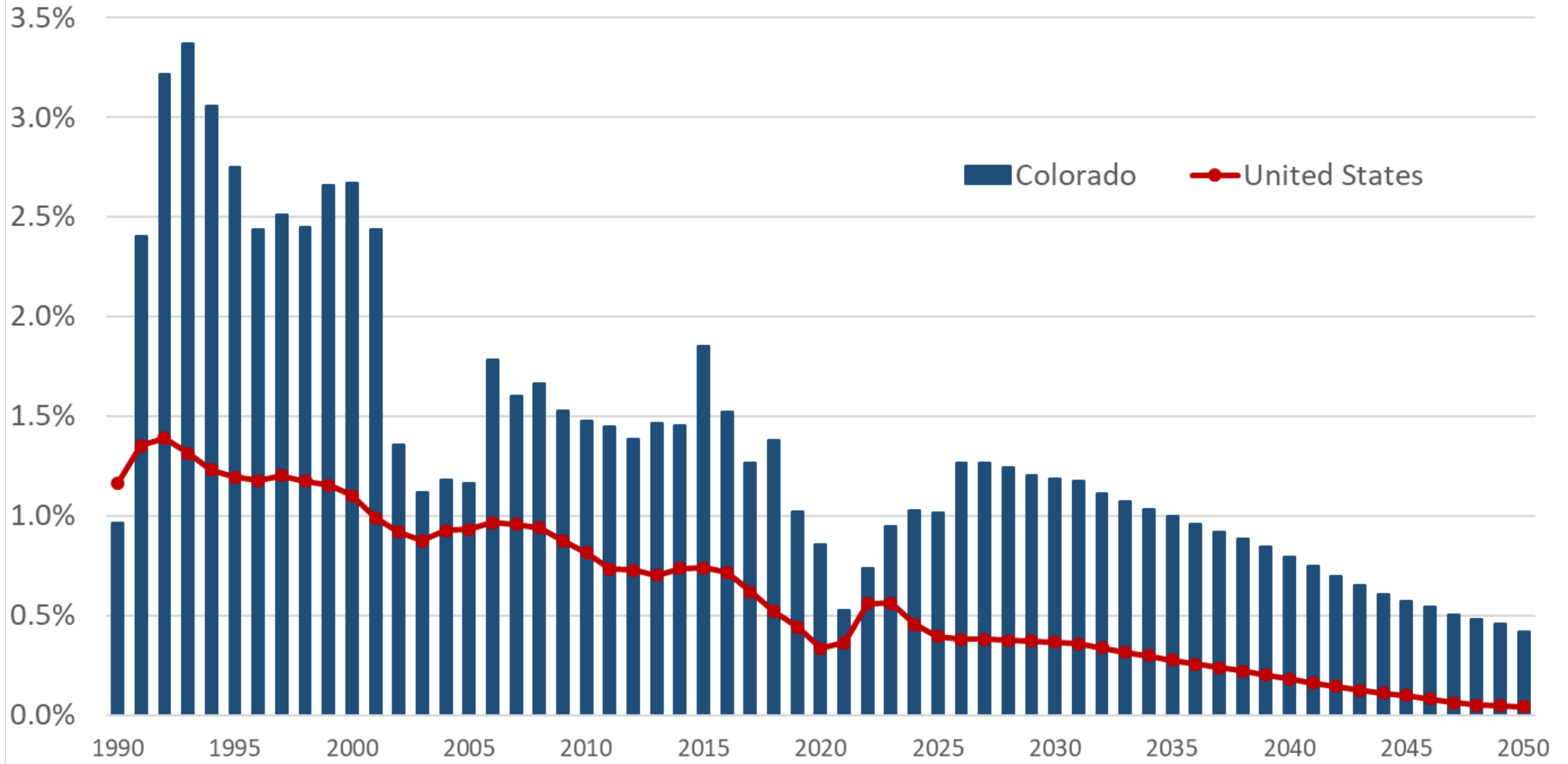
	2010-2020		2020-2021		2021-2022	
United States	22.3MM	7.4%	520k	0.1%	1.256MM	0.4%
Colorado	744.5k	14.8%	26.5k	0.5%	27.7k	0.5%
Colorado Rank	9th	6th	11th	20th	12th	19th

- 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



# Population growth is slowing

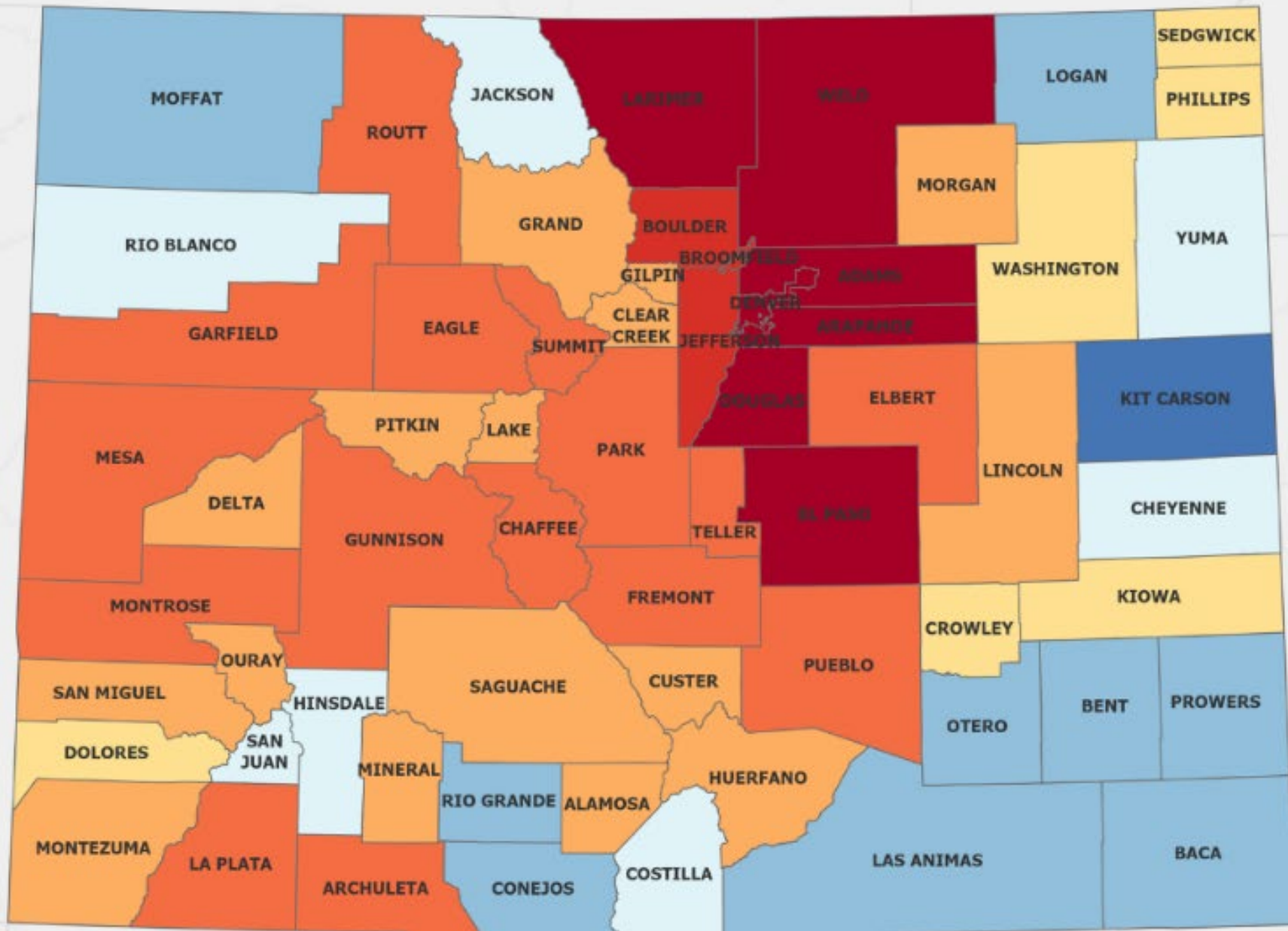
Colorado and U.S. Growth Rate, 1990 - 2050



# Total Population Change

2010 - 2020

## Population Change



95% of the growth in the Front Range vs. 78% from 2000-2010

Source: Colorado State Demography Office

November 2021



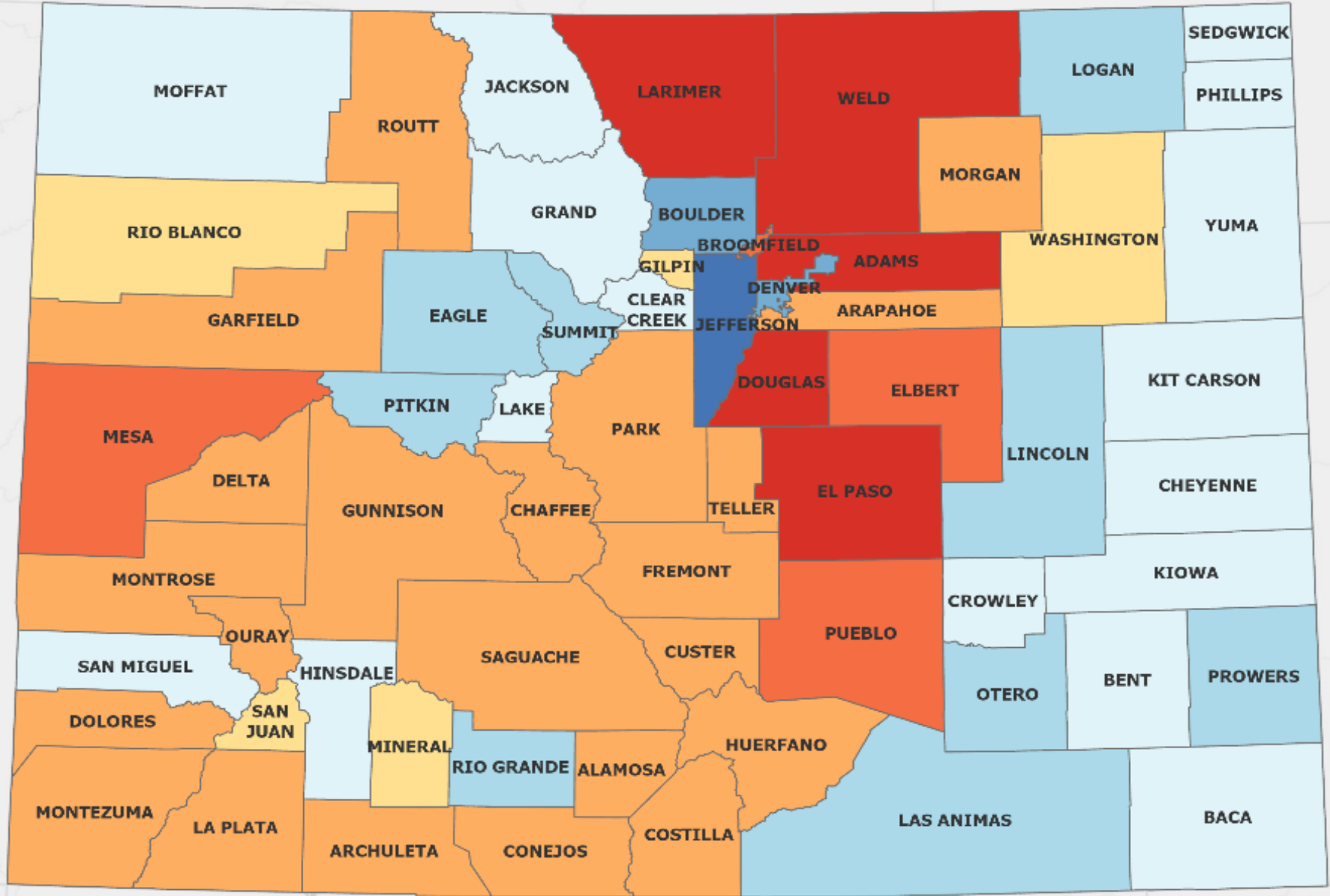


# Total Population Change

2020 - 2022

## Population Change

- 7,127 to -5,000
- 4,999 to -1,000
- 999 to -100
- 99 to 0
- 1 to 100
- 101 to 1,000
- 1,001 to 5,000
- 5,001 to 18,783



Source: Colorado State Demography Office

April 2023

2020 to 2022 - Front Range Growth 75% of total. 28 counties lose population.



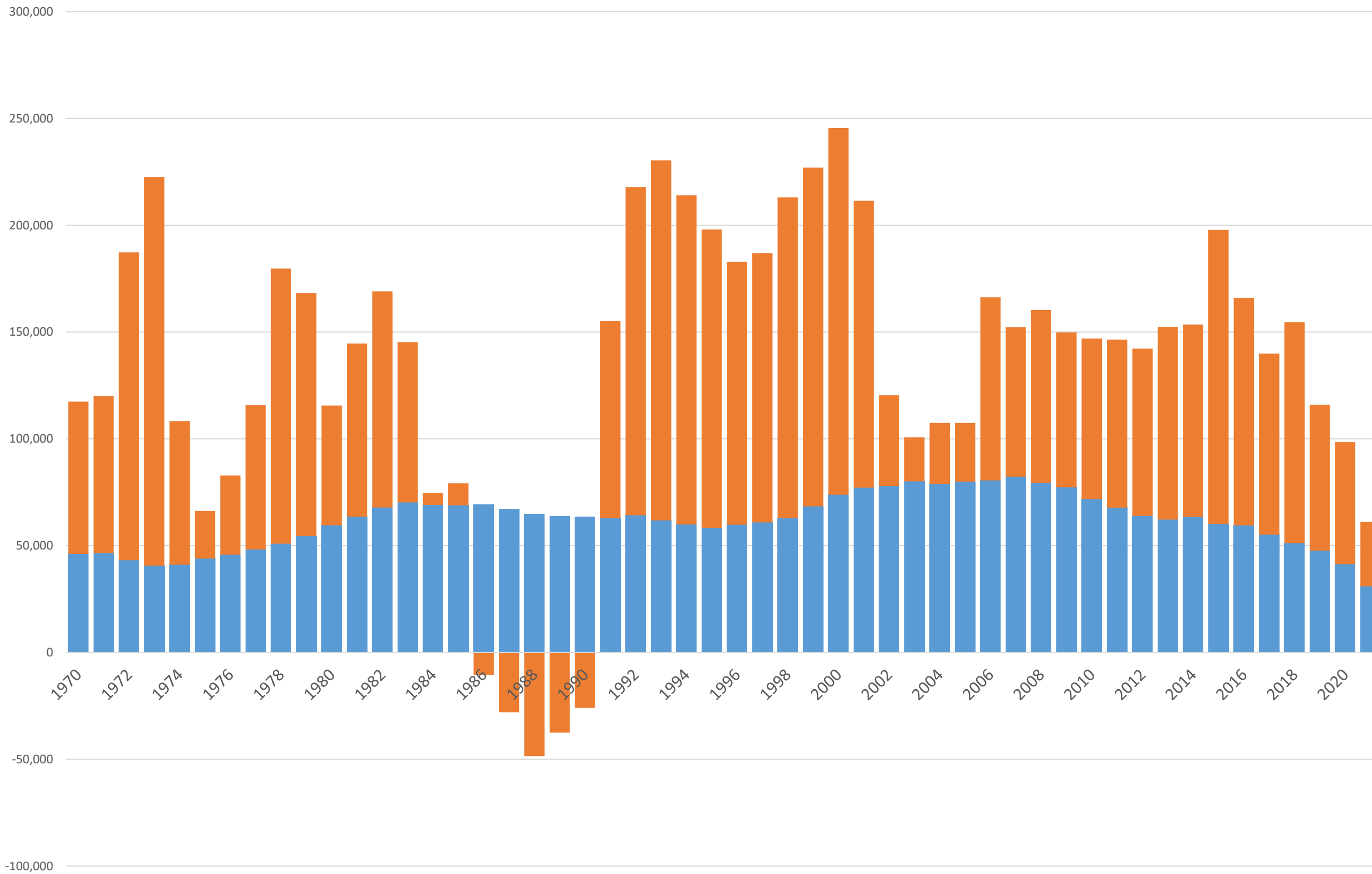
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# Components of Population Change 1970 to 2021

## Colorado

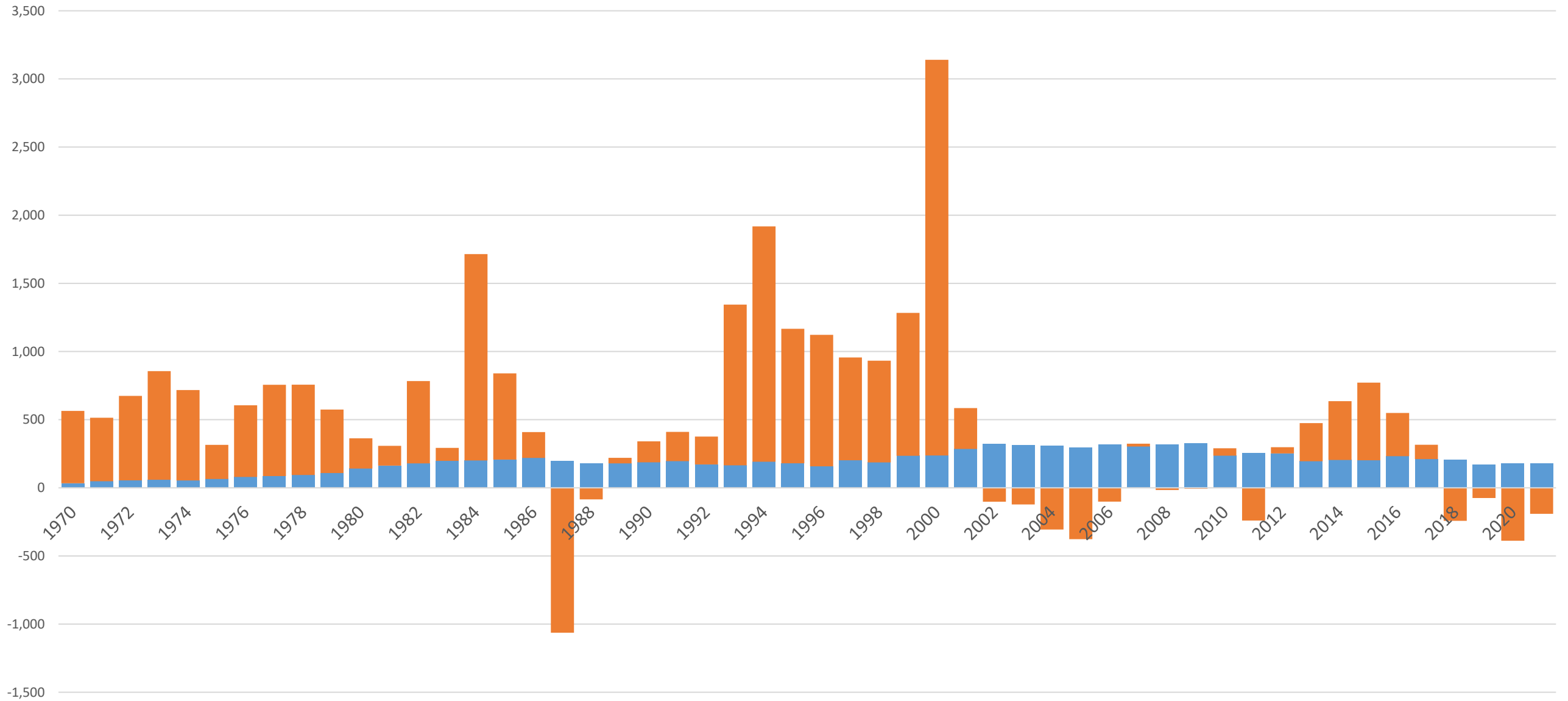
■ Natural Increase   ■ Net Migration



# Components of Population Change 1970 to 2021

## NWCCOG Economic Development District

■ Natural Increase ■ Net Migration

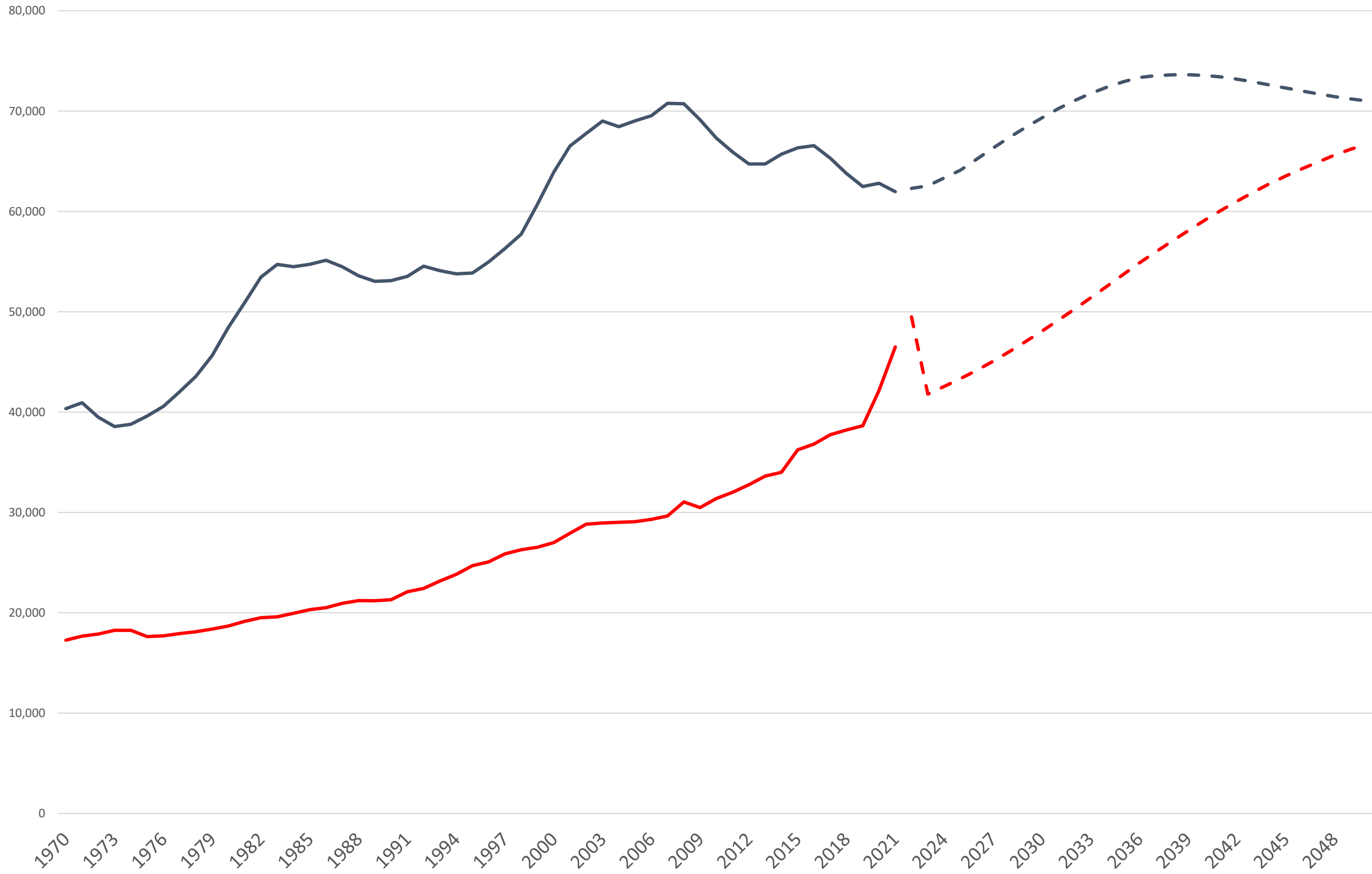


	Eagle	Grand	Jackson	Pitkin	Summit	NWCCOG Total	Colorado
Births	6,694	1,287	115	1,540	3,011	9,636	710,364
Deaths	1,405	766	130	645	728	2,946	408,728
Natural Increase	5,289	521	-15	895	2,283	6,690	301,636
Net Migration	-1,645	527	-15	-724	614	-1,857	462,739
Change	3,644	1,048	-30	171	2,897	4,833	764,375
Total Population 2010	52,057	14,790	1,387	17,156	28,073	85,390	5,050,332
Total Population 2021	55,701	15,838	1,357	17,327	30,970	90,223	5,814,707
Percent Population Change	6.54%	6.62%	-2.21%	0.99%	9.35%	5.36%	13.15%



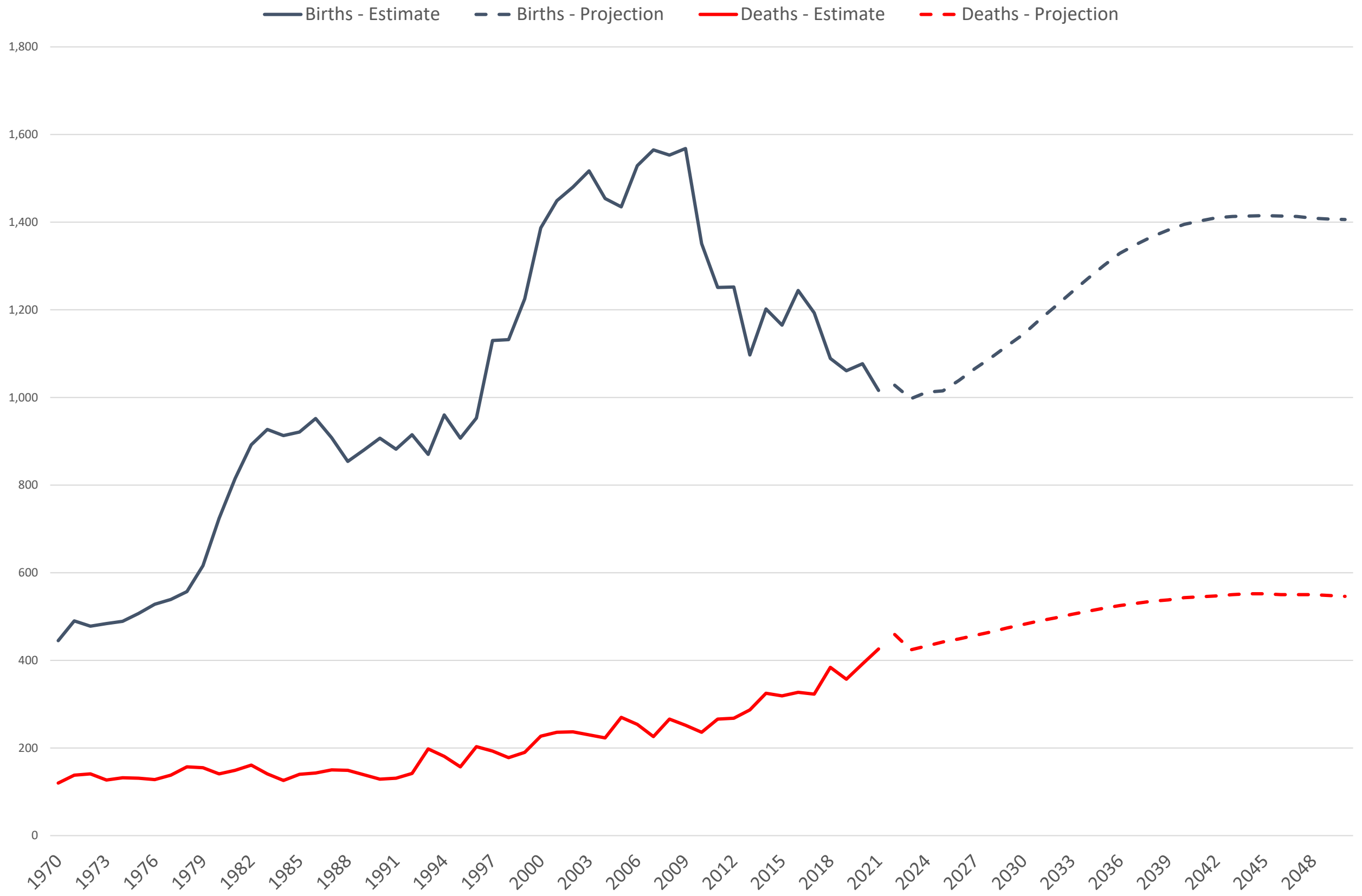
# Births and Deaths 1970 to 2050, Colorado

Births - Estimate    Births - Projection    Deaths - Estimate    Deaths - Projection





# Births and Deaths 1970 to 2050, NWCCOG Economic Development District

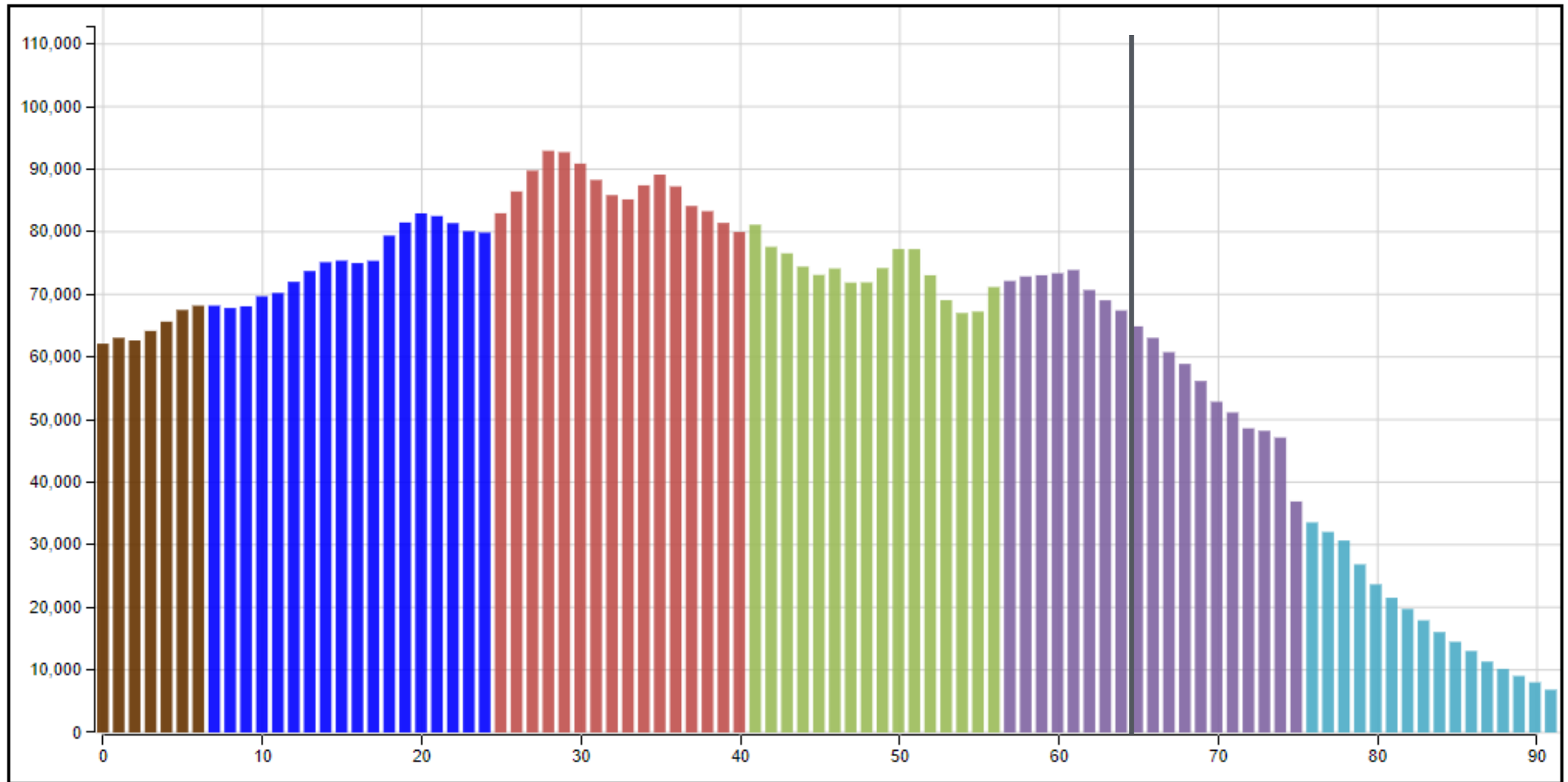


# *Colorado is Aging*

- Increasing share of population 65+
- Decreasing share of population under 18
- Colorado historically has been great at attracting people in their twenties
  - Will this continue?
  - Can they retain them?



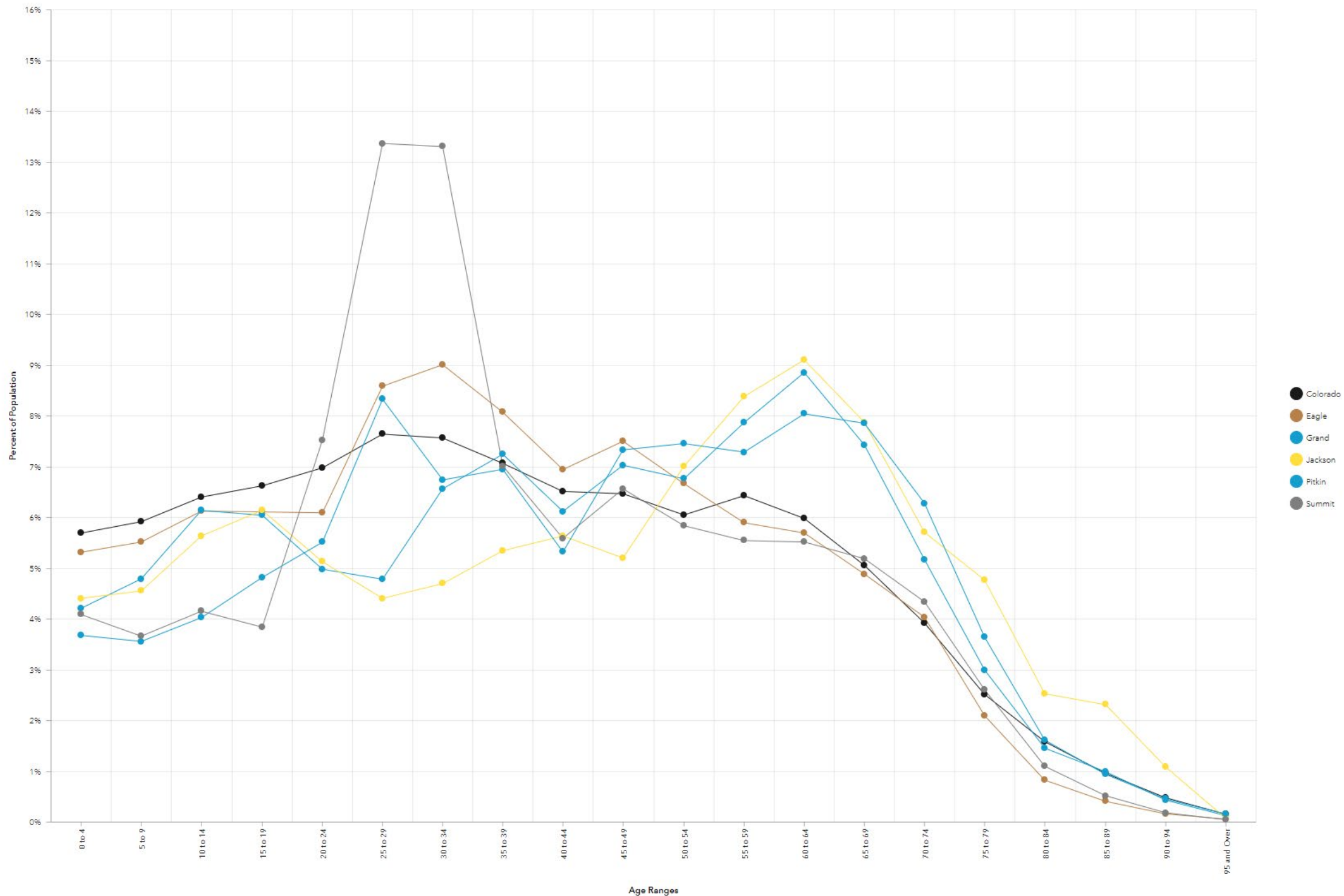
# Colorado 2021





# Colorado Age Distribution by County, 2021

Percentage of Population by Decade of Age



United States data for 85 to 89 includes all 85+

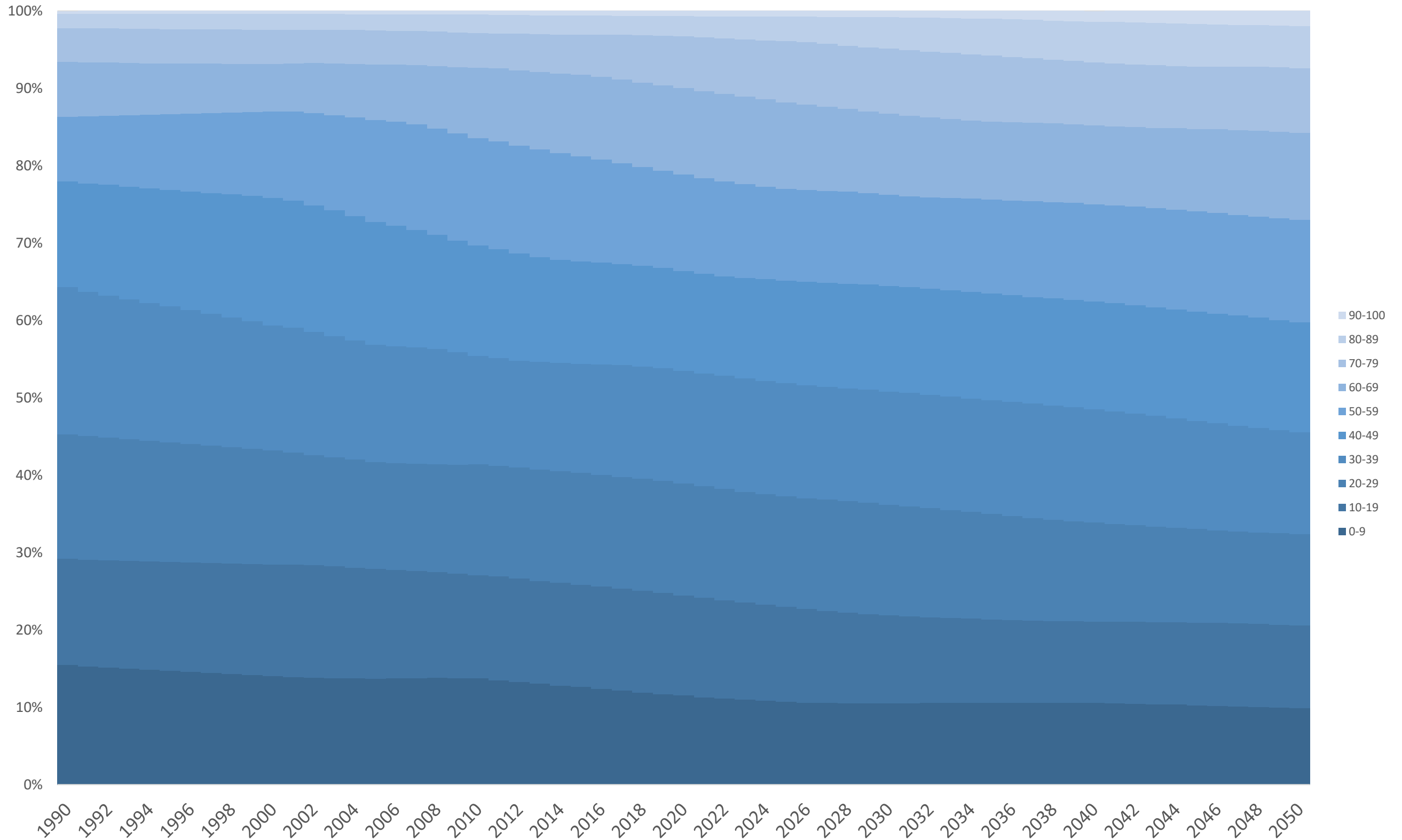


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<https://dola-online.maps.arcgis.com/apps/dashboards/713f5b5ecc4c4a7d85c6c266bba9131d>

# Colorado Age Distribution 1990 to 2050

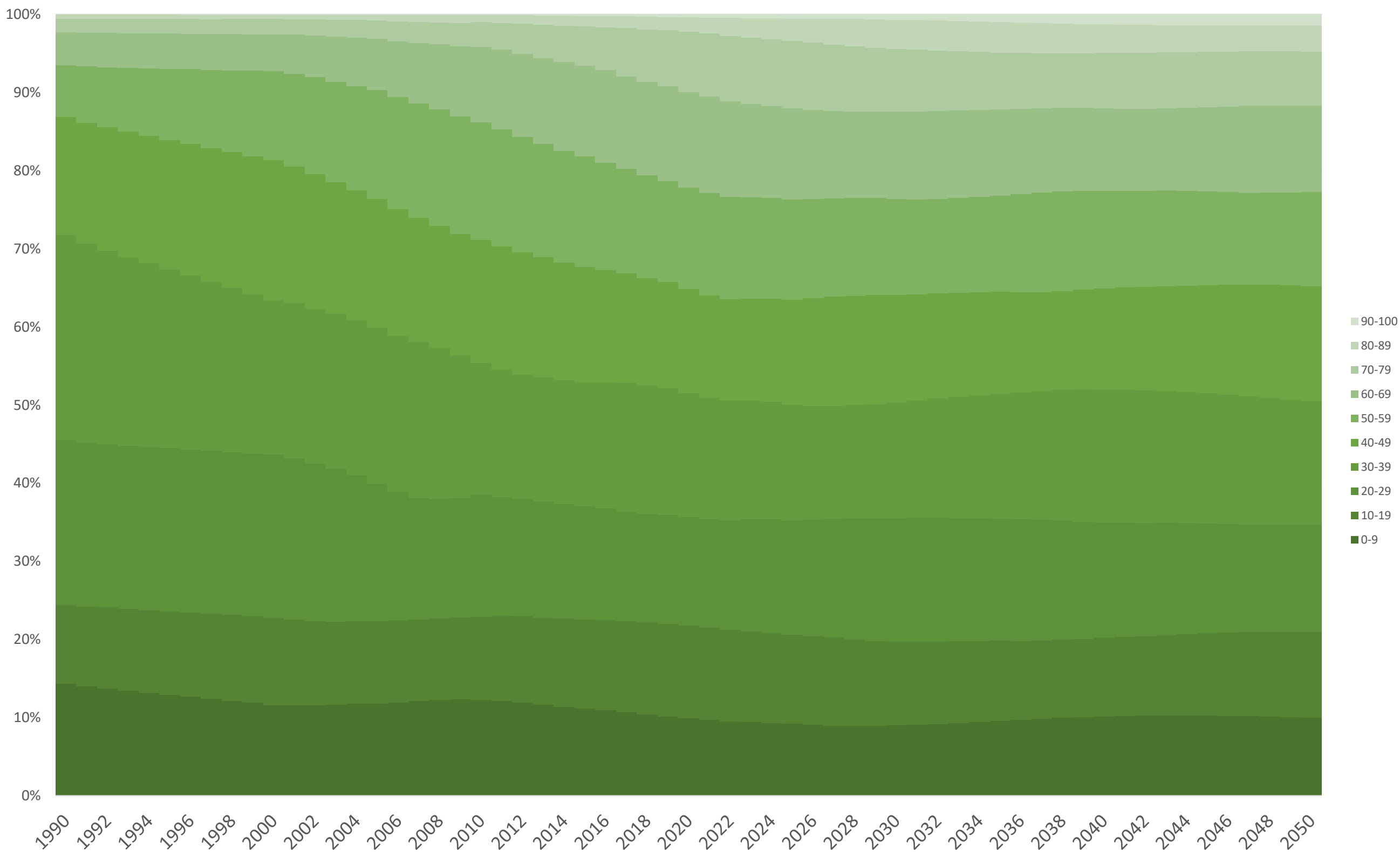
Percentage of Population by Decade of Age



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# NWCCOG Economic Development District Age Distribution 1990 to 2050

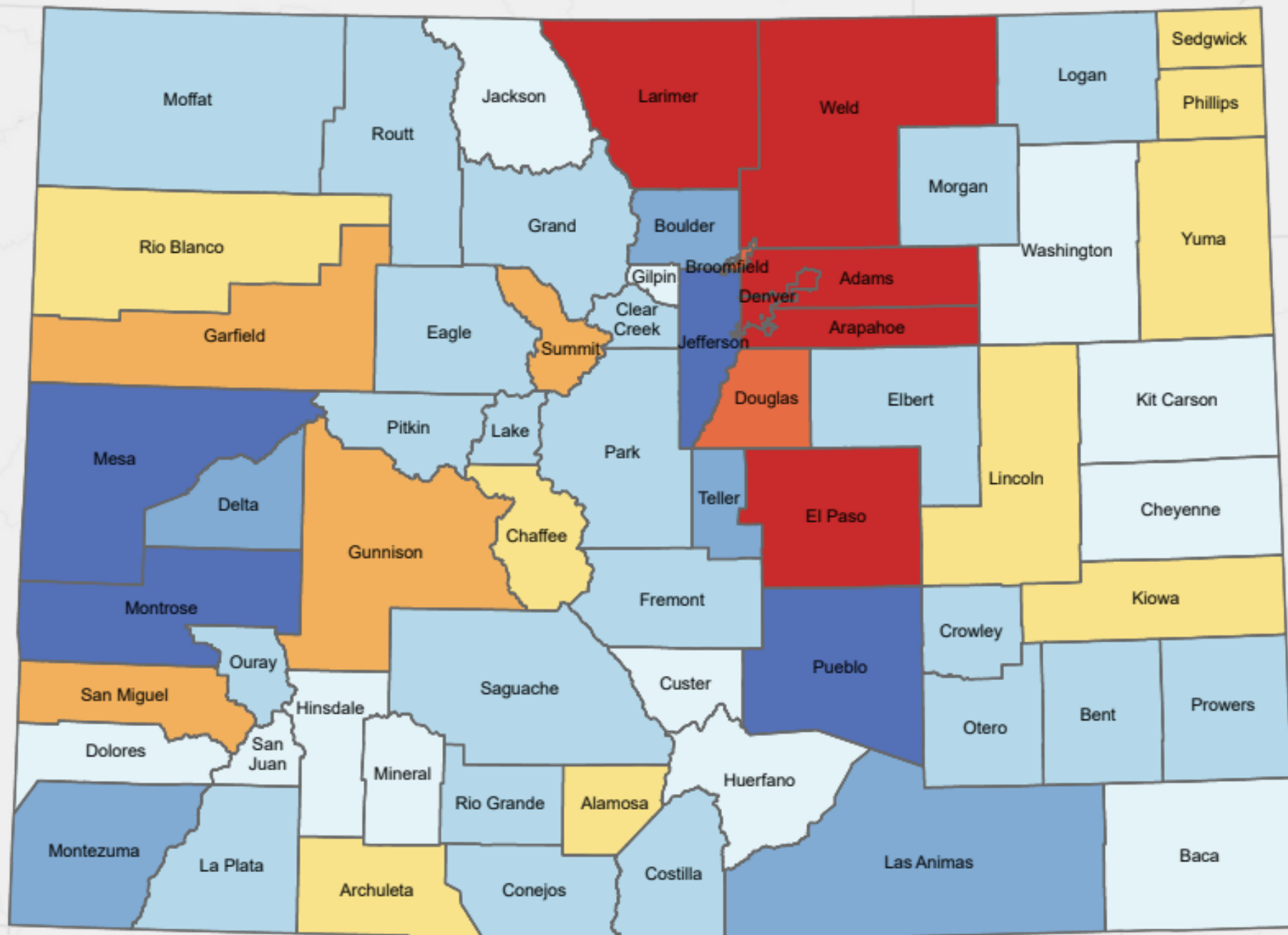
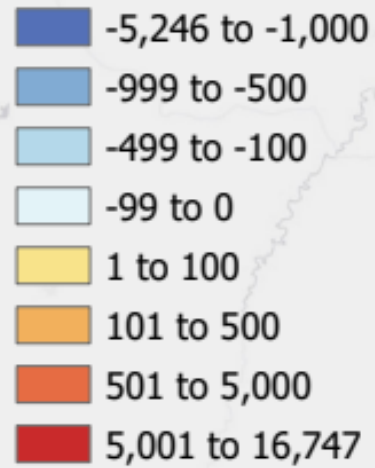
Percentage of Population by Decade of Age





# Under 18 Population Change by County 2010 to 2020

## Population Change



Population Under 18 increased by 38K over the decade.

Source: 2020 US Census

Esri, HERE, Garmin, USGS, EPA, NPS

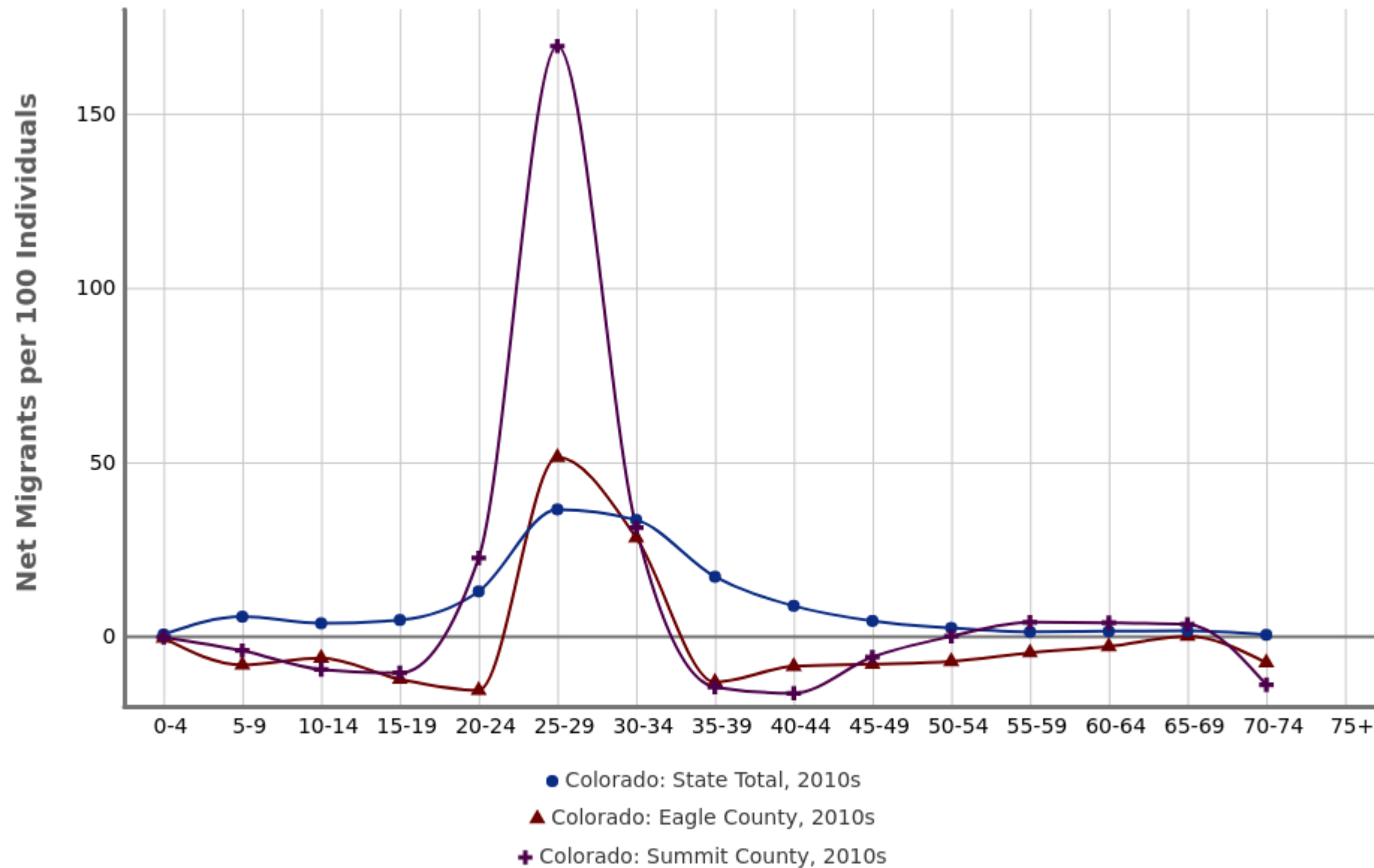


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Source: 2010 and 2020 Census, U.S. Census Bureau

# Net Migration by Age

Net Migration by Age

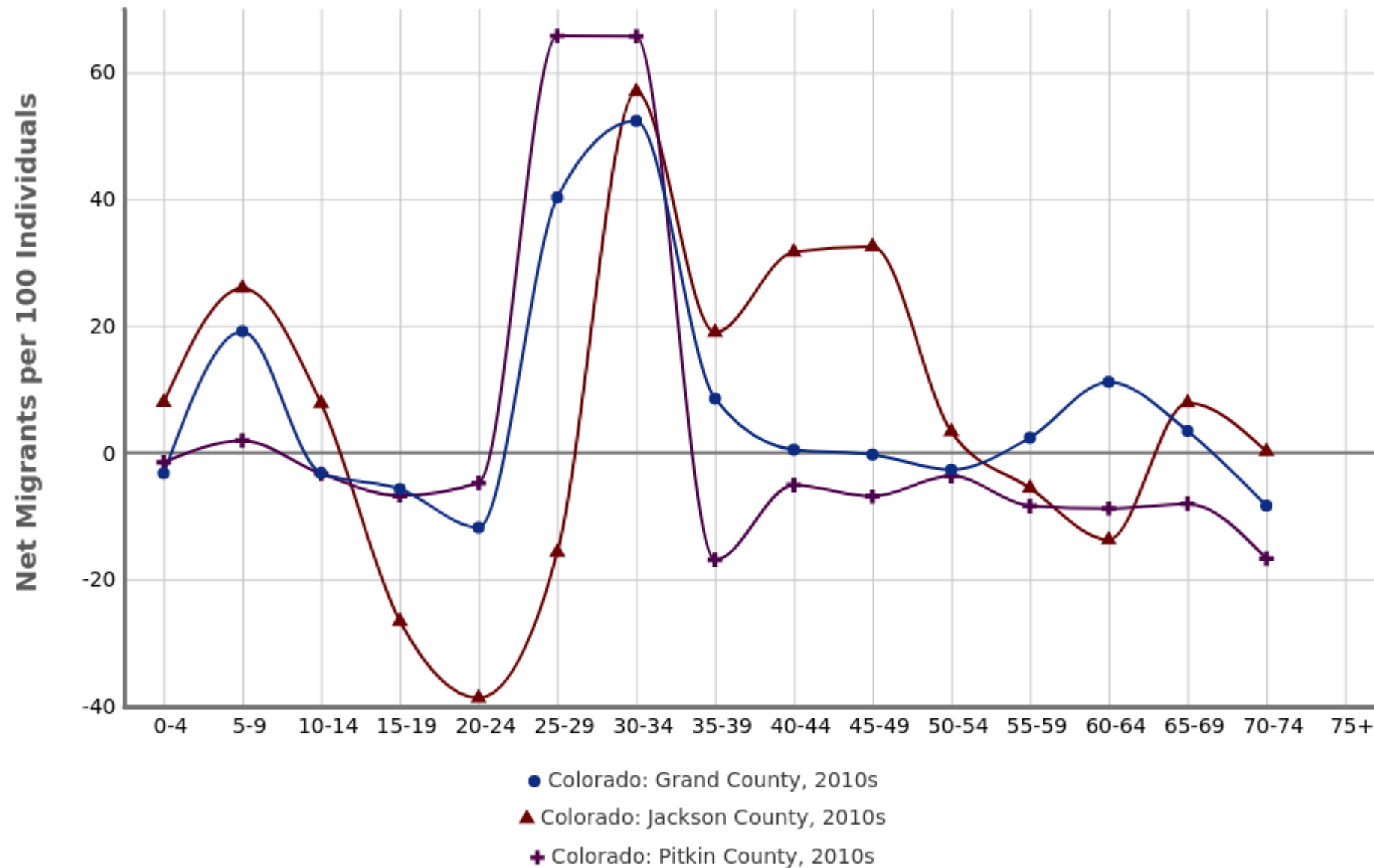


Egan-Robertson, David, Katherine J. Curtis, Richelle L. Winkler, Kenneth M. Johnson, and Caitlin Bourbeau, *Age-Specific Net Migration Estimates for US Counties, 1950-2020*. Applied Population Laboratory, University of Wisconsin - Madison, 2023 (Beta Release). Web.



# Net Migration by Age

Net Migration 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.





# *Age Matters*

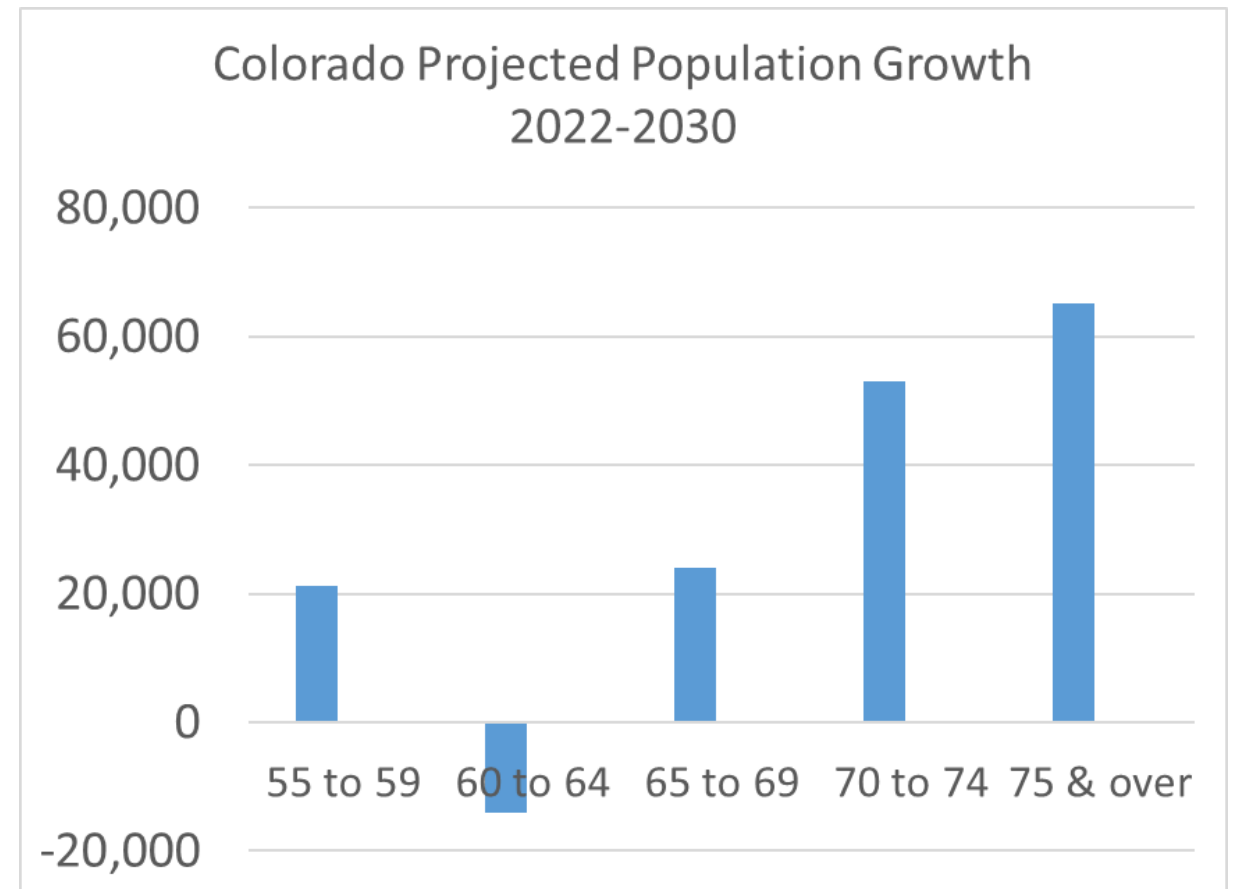
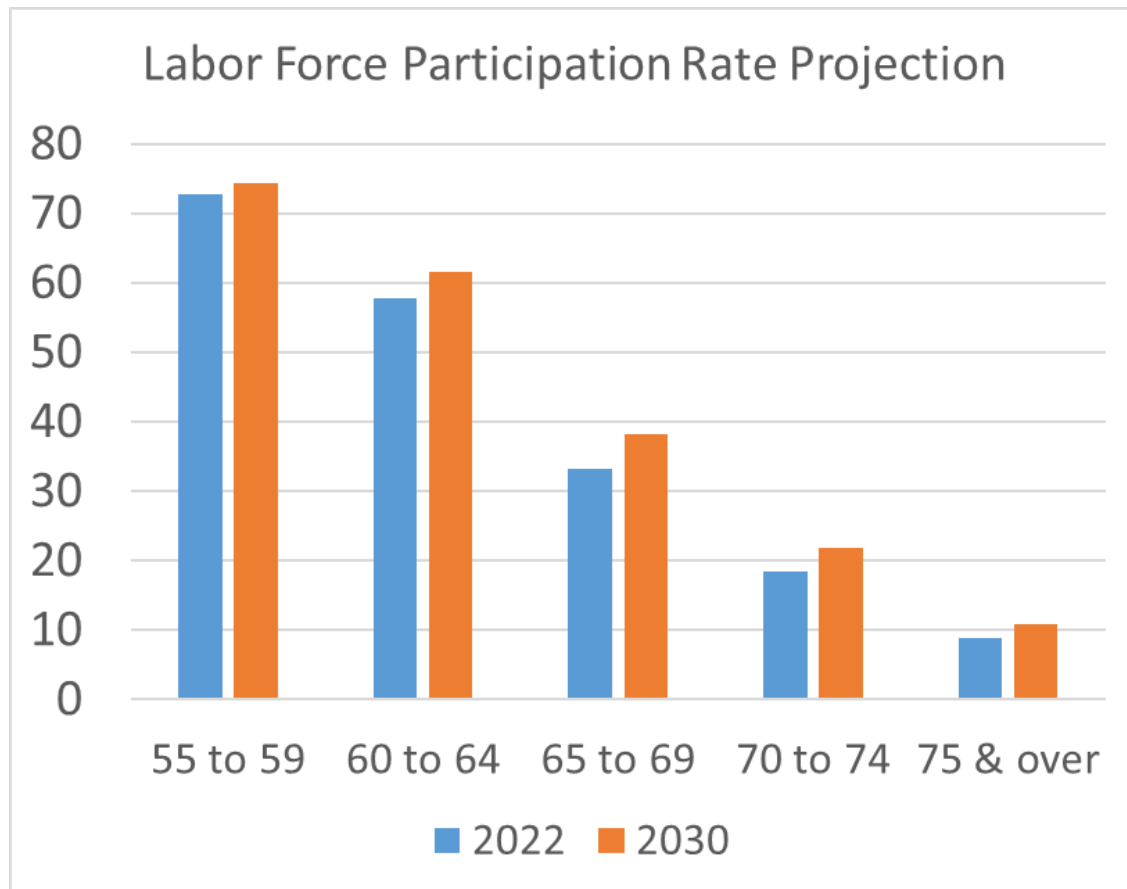
- Preferences - where people shop and what they buy.
- Service Demands
- Income
- Labor Force
- Housing - type, size, mobility



# Labor Force Participation by Age

Bureau of Labor Statistics

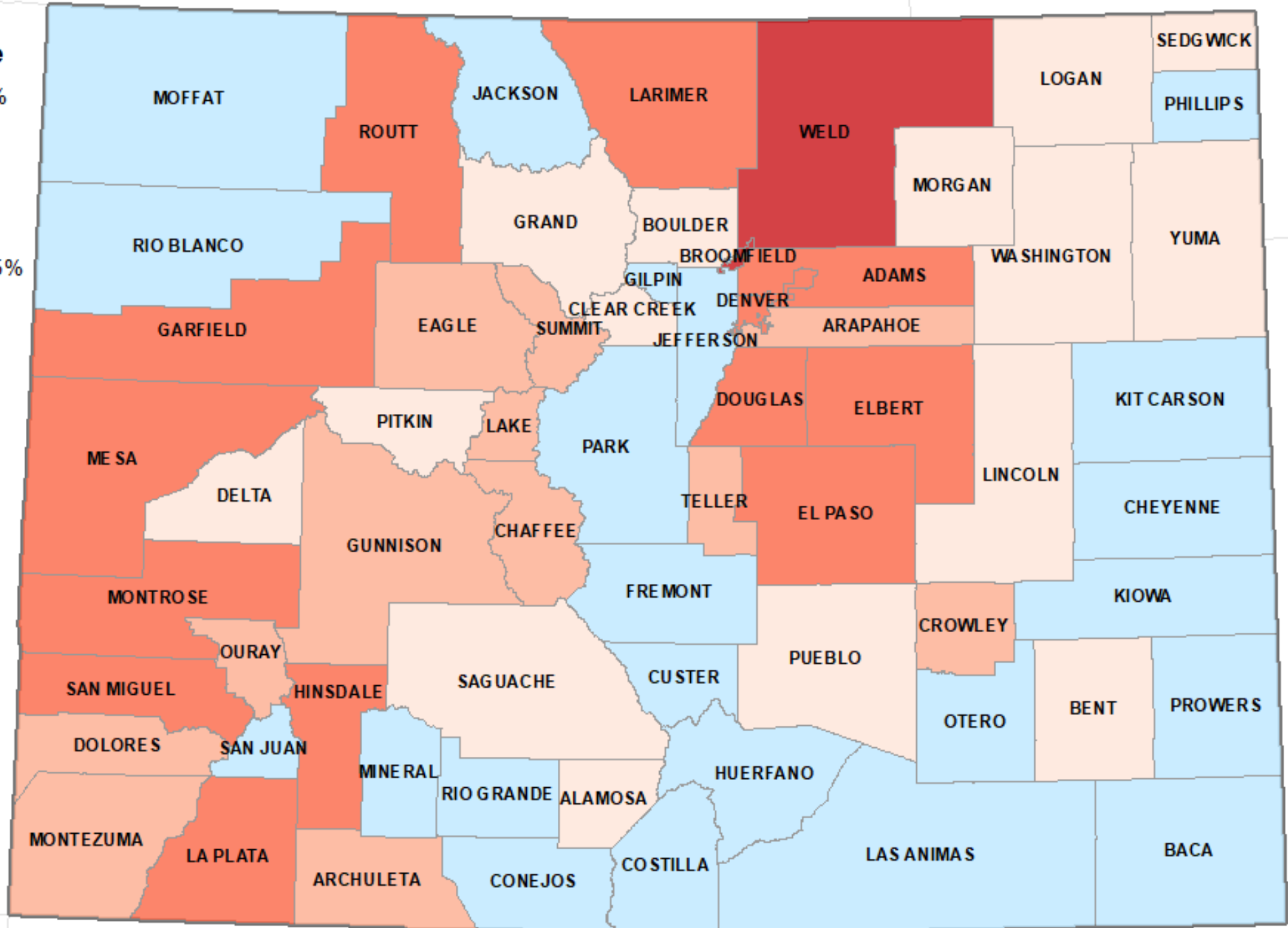
Labor Force participation of persons ages 55+ projected to decline in aggregate



# Forecast Change in the Working Age Population (Ages 16 - 64) 2020 - 2030

## Percent Change

- Less than 0%
- 0% to 5%
- 5% to 10%
- 10% to 25%
- More than 25%



Colorado State Demography Office, 10/20/2021



# *Implications From Aging*

- Slowing young adult growth next decade - across US
- Consumer demand - driving job creation - occupations
- Labor force - older, retirements, tight labor force
- Housing - household size, lower household turnover
- Public finance
  - Downward pressure on income tax, sales tax, and property tax.
  - Increase demand for services



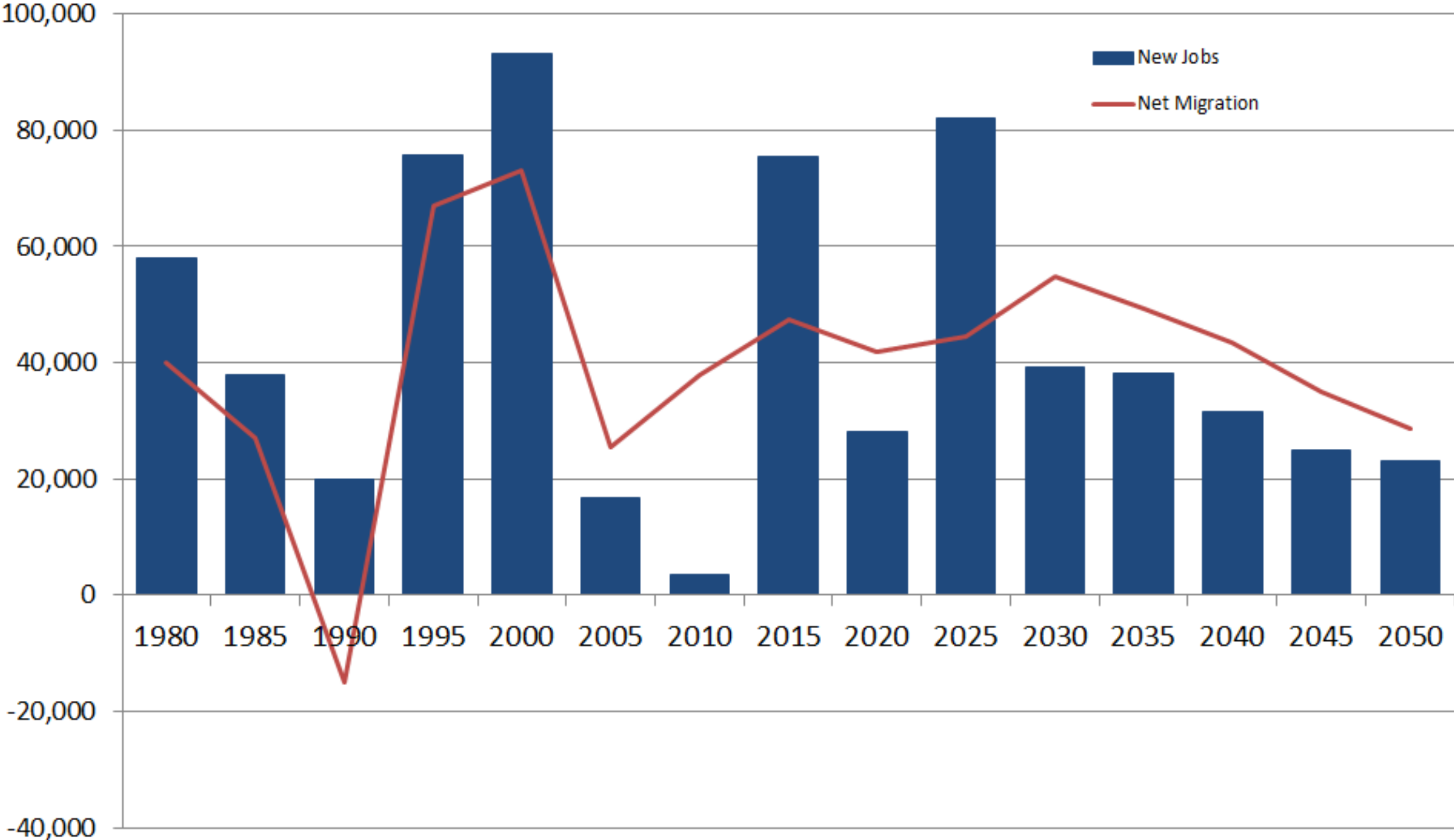


# *Economic Trends*

- People Follow Jobs
  - Net Migration tends to follow jobs
  - Colorado has been good at attracting skilled labor
- Pandemic Job Recovery
  - Much of the state has recovered jobs and then some
- Changes in Job Composition
  - Gains in Professional Services, Transportation and Warehousing, Real Estate, and Finance
  - Losses in Accommodation and Food Services; Arts and Entertainment; Mining; and Administrative Support



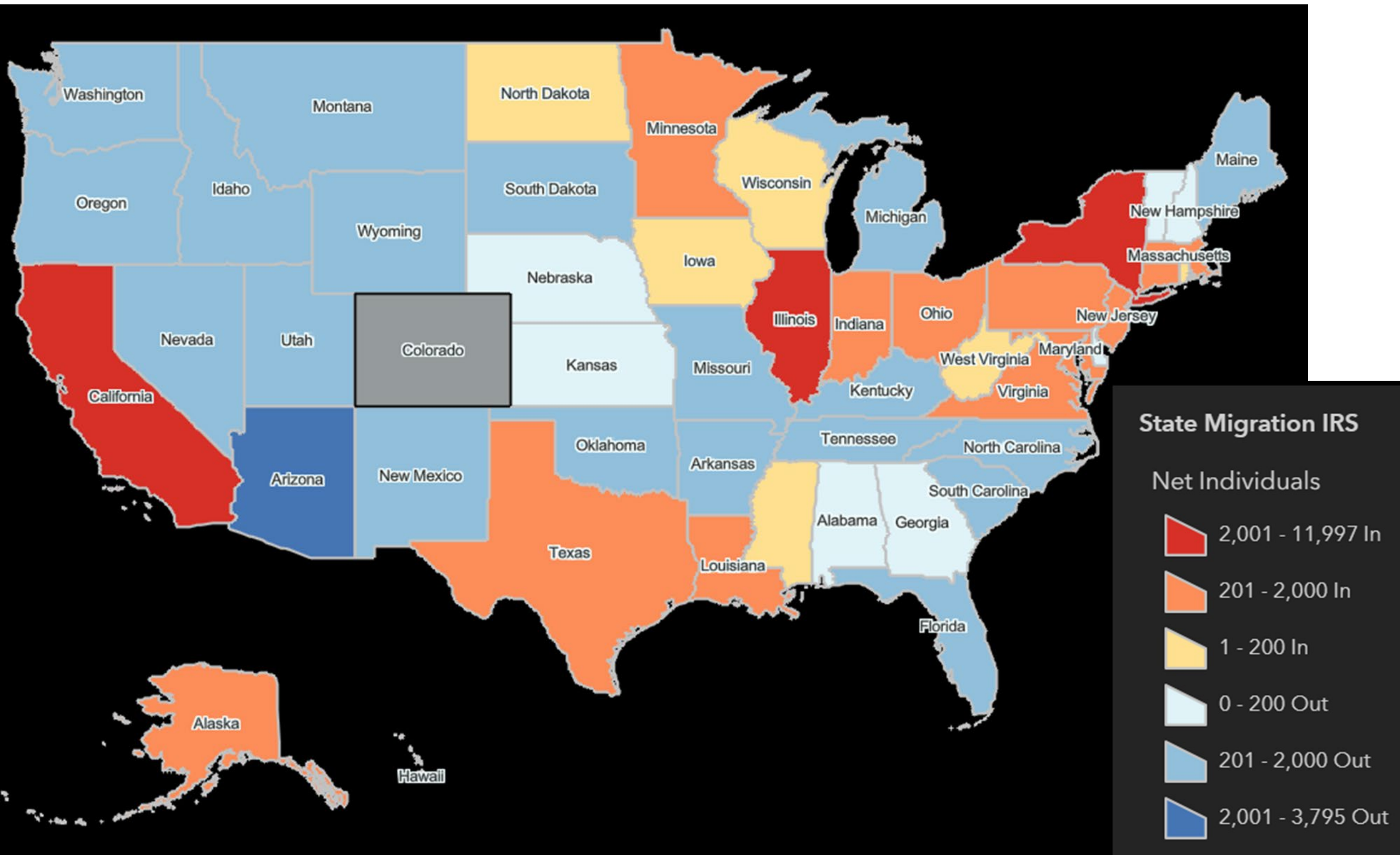
# Colorado New Jobs and Net Migration



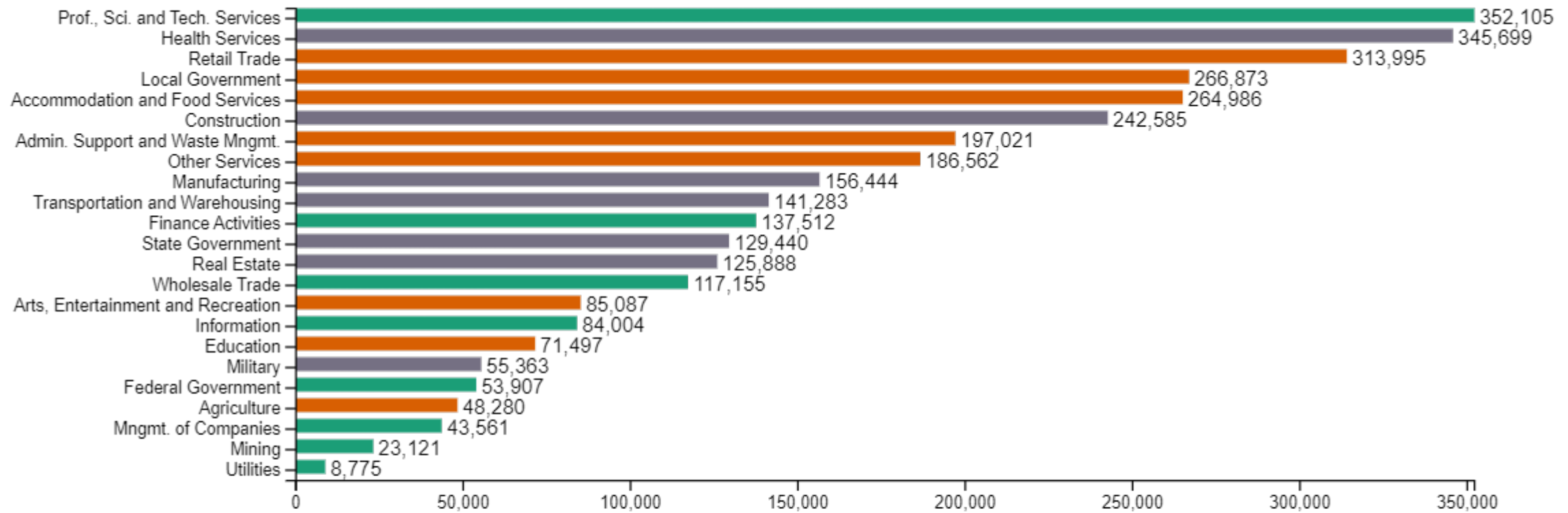
# Jobs Are People



# Net Migration 2019-2020



## Jobs by Sector: Colorado, 2021

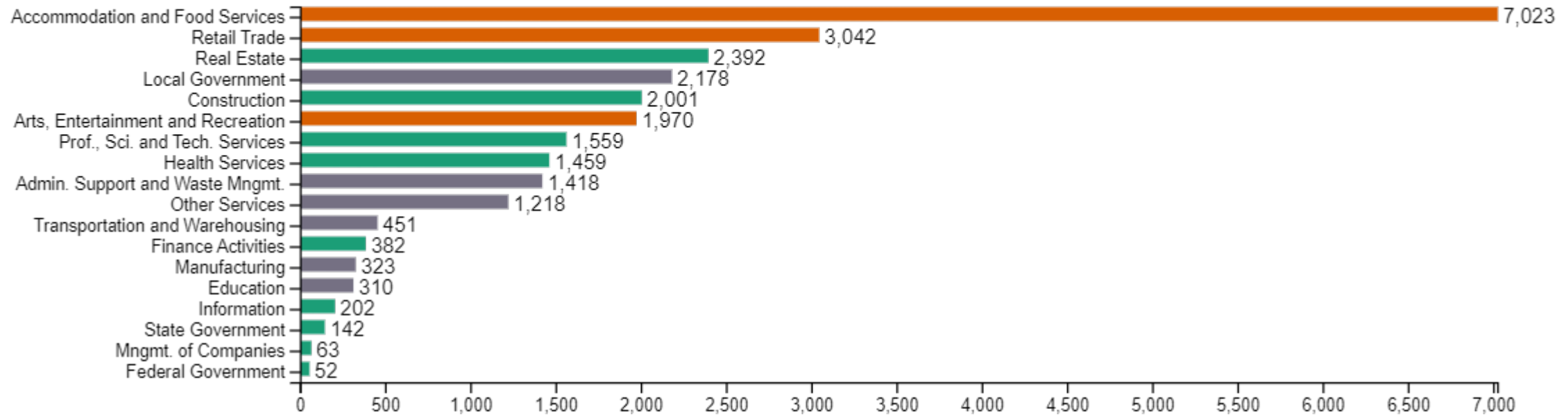


Job sector data is suppressed according to Bureau of Labor Statistics standards.  
 Data Source: Bureau of Labor Statistics Source Date: July, 2022.  
 Visualization by the State Demography Office, Print Date: 05/03/2023

- 3.45 Million Total Estimated Jobs
- \$70,540 Average Annual Wage
- 2021 Employment Share by Wage
- Low Wage Jobs: (\$28,473 - \$56,356) 41.6%
- Mid Wage Jobs: (\$58,646 - \$80,764) 38.7%
- High Wage Jobs: (\$90,352 - \$162,964) 19.8%



## Jobs by Sector: Summit County, 2021



Job sector data is suppressed according to Bureau of Labor Statistics standards.

Suppressed Job Sectors:

- Agriculture
- Military
- Mining
- Utilities
- Wholesale Trade

Data Source: Bureau of Labor Statistics Source Date: July, 2022.  
 Visualization by the State Demography Office, Print Date: 05/03/2023

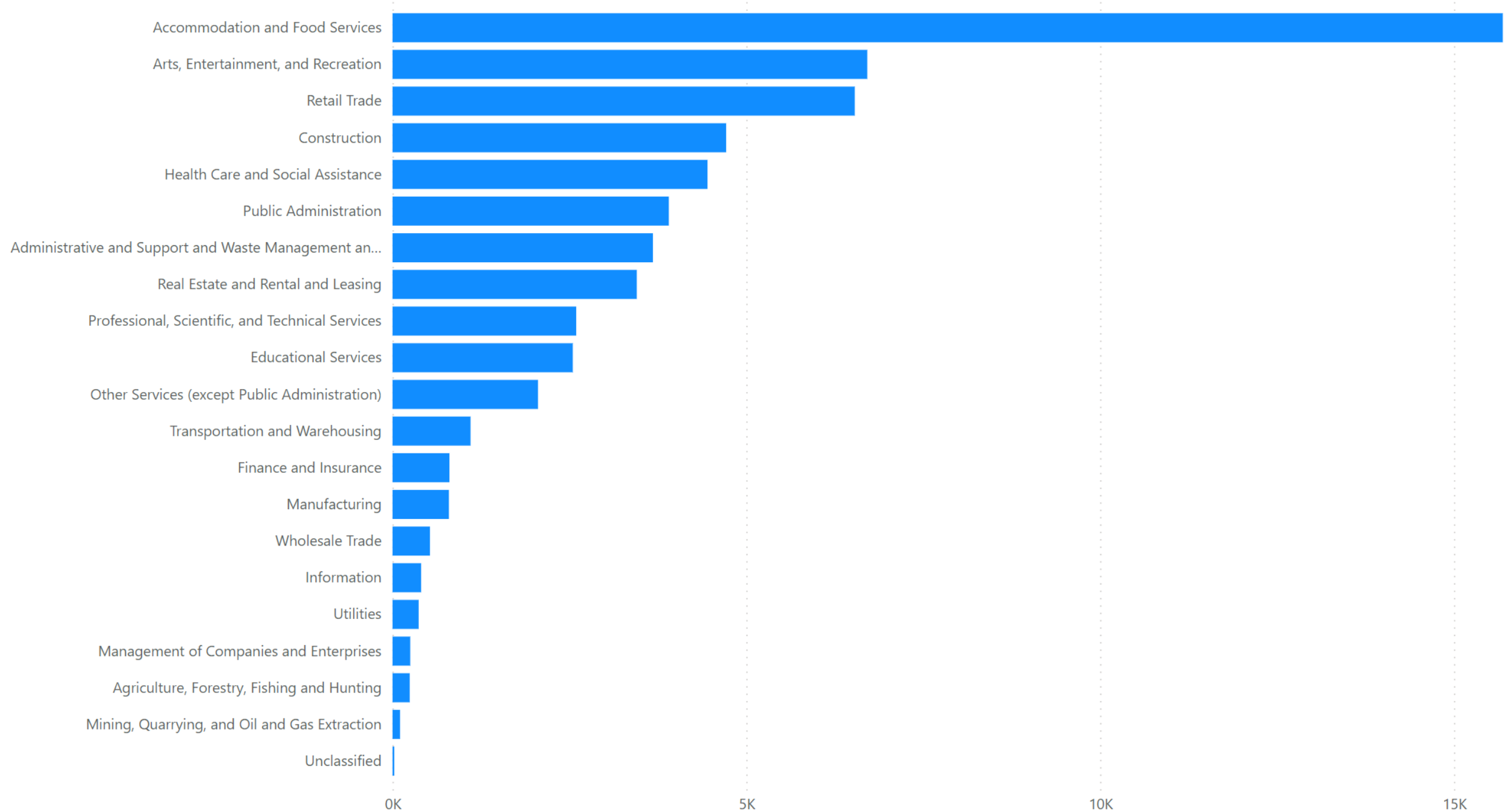
- 26,712 Total Estimated Jobs
- \$49,355 Average Annual Wage
- 2021 Employment Share by Wage
- Low Wage Jobs: (\$29,632 - \$38,902) 45.3%
- Mid Wage Jobs: (\$41,559 - \$57,211) 25.1%
- High Wage Jobs: (\$61,847 - \$147,031) 29.6%





# NWCCOG Economic Development District Wage Employment by Sector

Average Monthly Employment, Twelve Months Ending September 2022

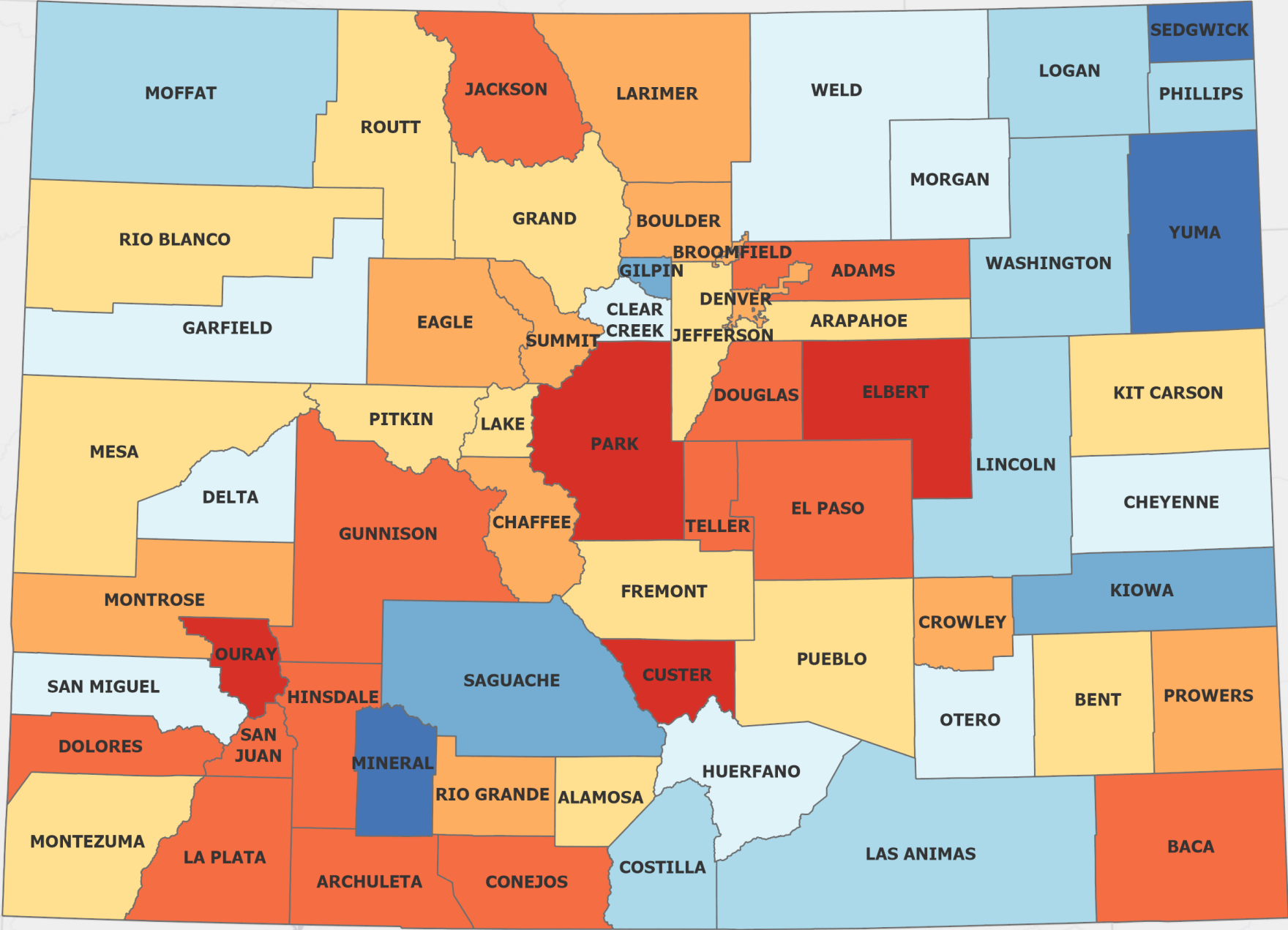


# Percent Change in Number of Jobs

2nd Quarter 2019 - 2022

## Percent Change

- > 10% Loss
- 5% to 10% Loss
- 2% to 5% Loss
- 0% to 2% Loss
- 0% to 2% Gain
- 2% to 5% Gain
- 5% to 10% Gain
- > 10% Gain

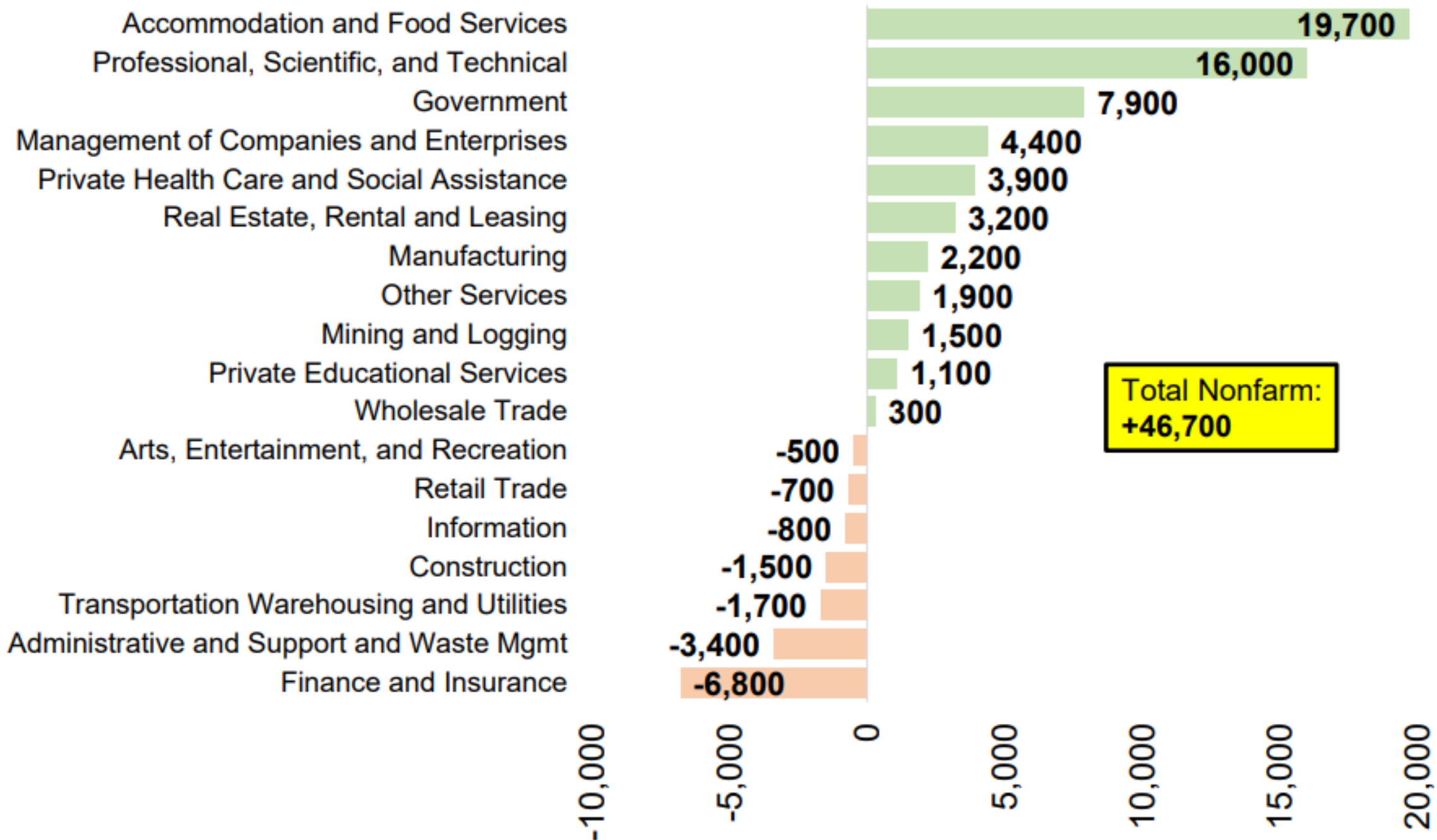


Source: Colorado Department of Labor, Quarterly Census of Employment and Wages

January 2023



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

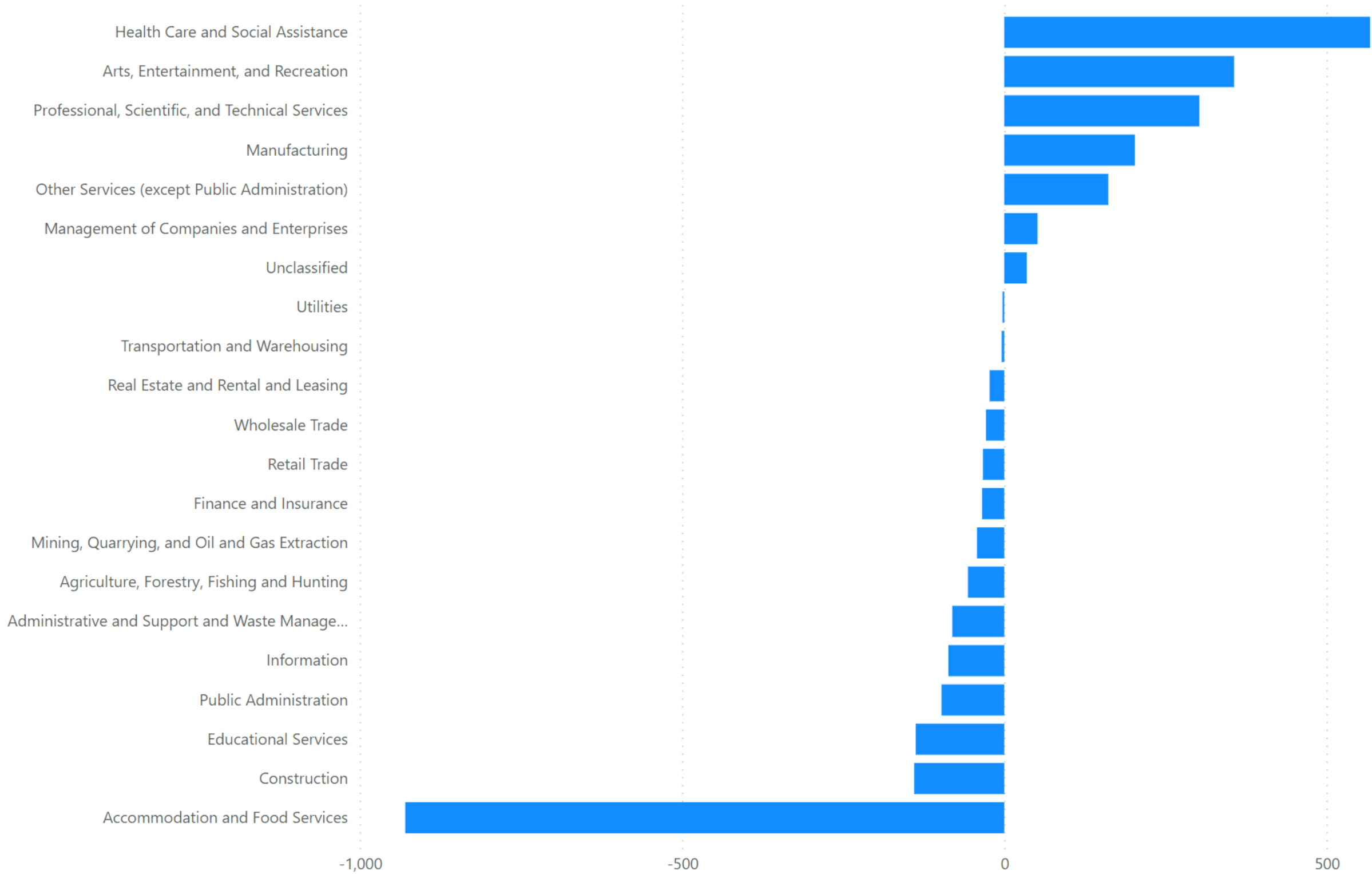


Source: Colorado Department of Labor and Employment; Bureau of Labor Statistics  
Data seasonally adjusted, February 2022 to February 2023



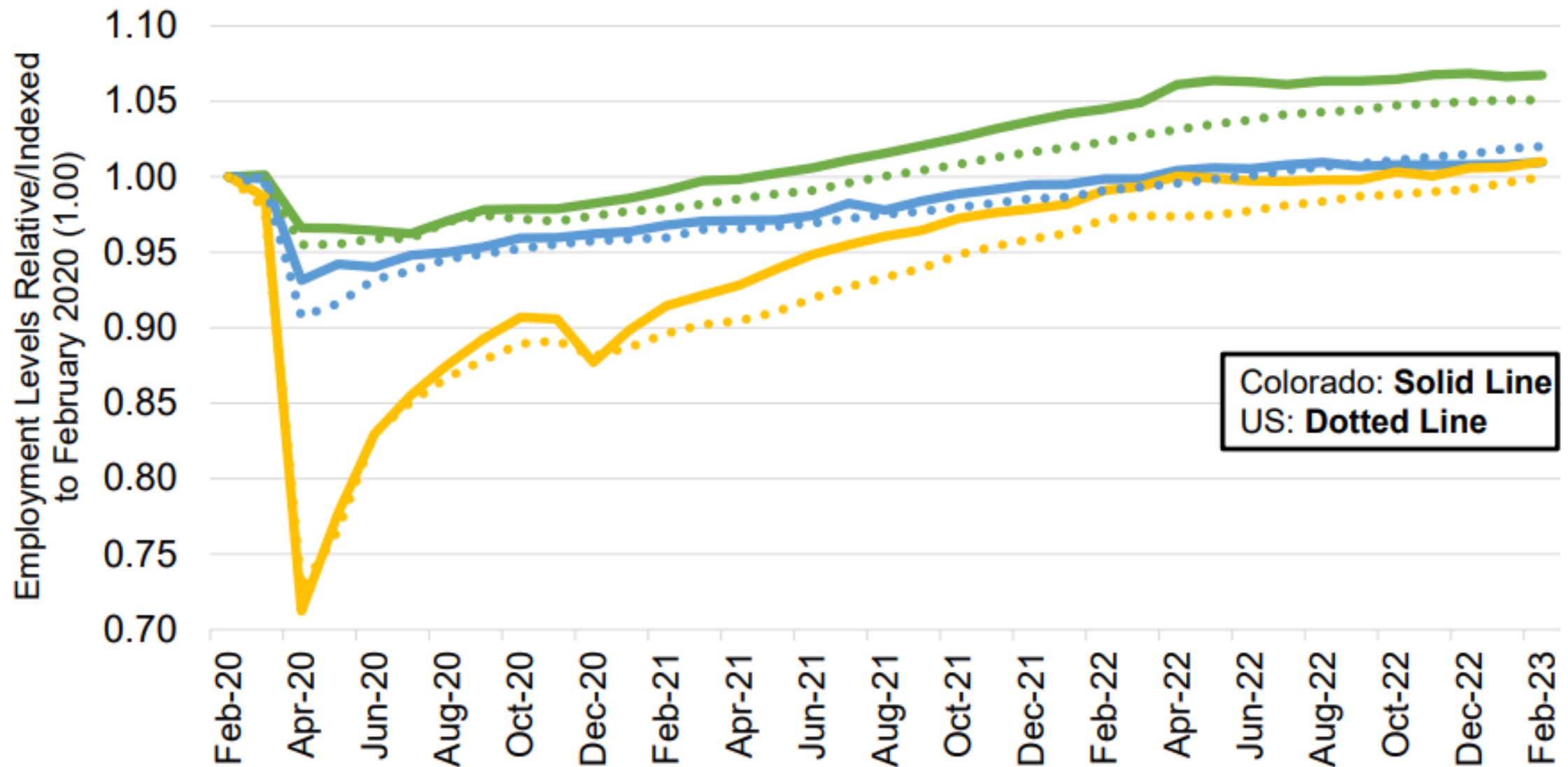
# NWCCOG Economic Development District Wage Employment Change by Sector

Change in Average Monthly Employment, 2019-Q3 to 2022-Q3





## Job Loss and Recovery by Low, Medium, and High Wage Industries (Colorado & U.S.)



Source: Colorado Department of Labor and Employment; Bureau of Labor Statistics

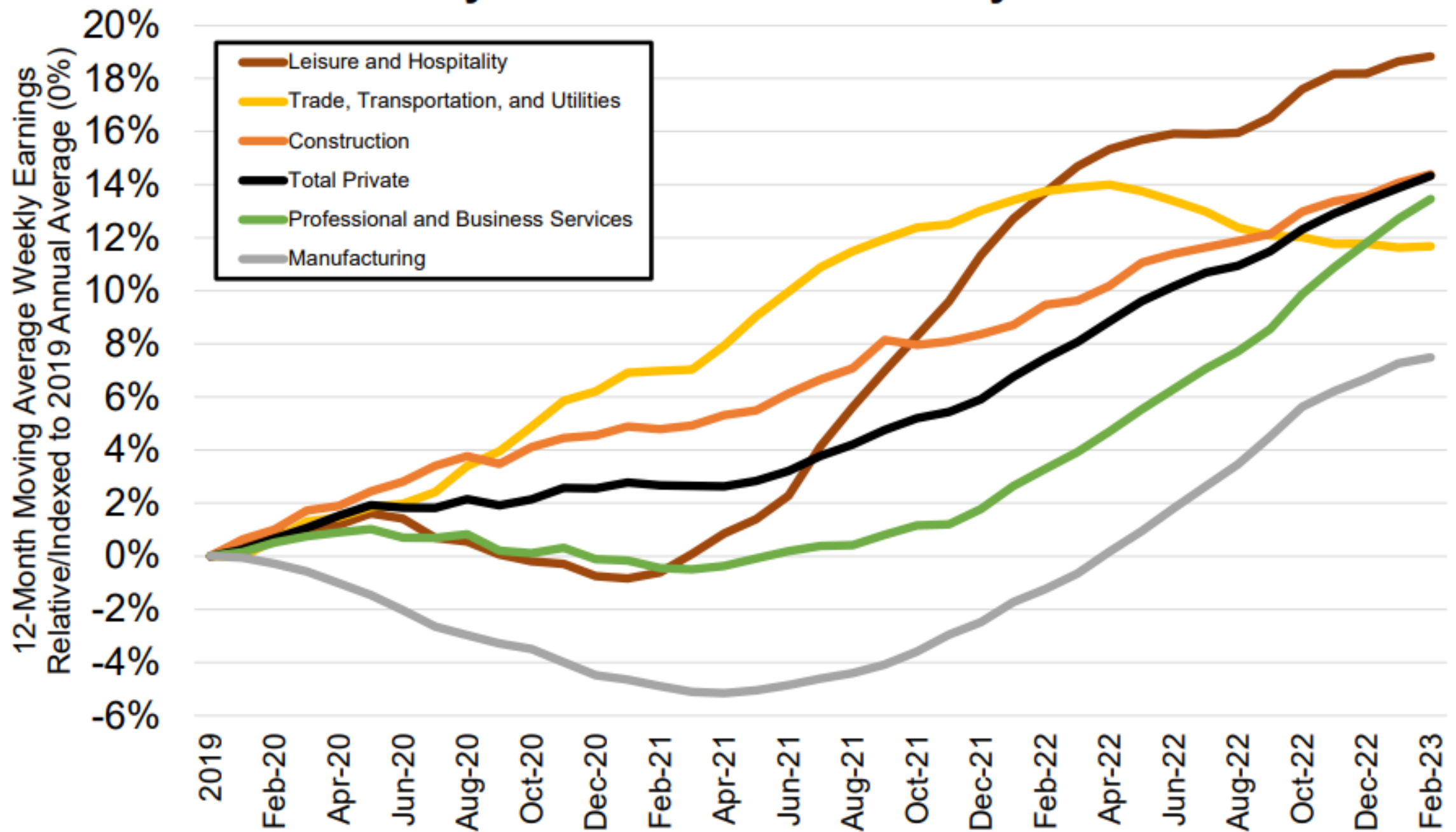
Data seasonally adjusted. Note: low, medium, and high wage industries are determined by the 2019 state-level average weekly wage estimates from the Quarterly Census of Employment and Wages. **Low wage industries include:** retail trade; admin support/waste mgmt; private education services; arts, entertainment, and recreation; accommodation and food services; and other services. **Medium wage industries include:** construction; manufacturing; transportation, warehousing, and utilities; real estate, rental, and leasing; private health care and social assistance; state government; and local government.

**High wage industries include:** mining and logging; wholesale trade; information; finance and insurance; professional and technical services; management of companies; and federal government.





## Percent Change in Average Weekly Earnings Since 2019, by Select Colorado Industry



Source: Colorado Department of Labor and Employment; Bureau of Labor Statistics  
 Data not seasonally adjusted. Note: each month on this chart represents a 12-month moving average and measures the percent change in average weekly earnings compared to the 2019 annual average for that industry.



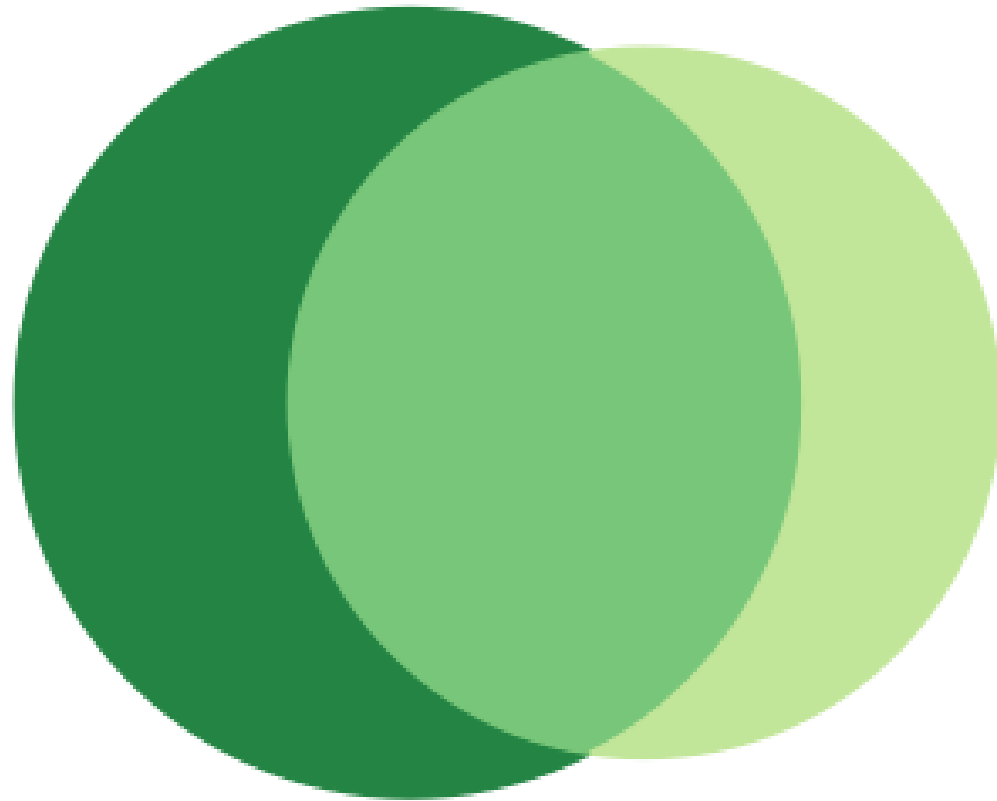
# *Commuting*

- **Region sees a net inflow of commuters**
- **Jobs are generally clustered around resort areas**
- **Many commuters travel long distances**



# Worker Inflow/Outflow

Inflow/Outflow Job Counts in 2020



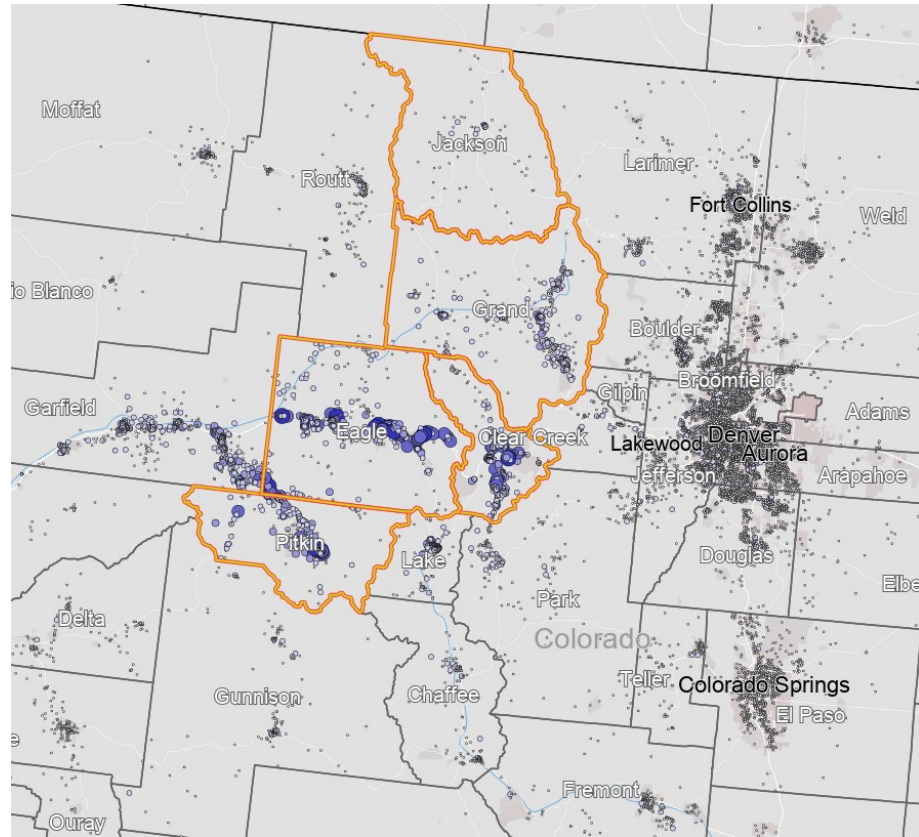
- 25,005 - Employed in Selection Area, Live Outside
- 15,014 - Live in Selection Area, Employed Outside
- 27,558 - Employed and Live in Selection Area

## Inflow/Outflow Job Counts (Private Primary Jobs)

	2020	
	Count	Share
<b>Employed in the Selection Area</b>	52,563	100.0%
<b>Employed in the Selection Area but Living Outside</b>	25,005	47.6%
<b>Employed and Living in the Selection Area</b>	27,558	52.4%
<b>Living in the Selection Area</b>	42,572	100.0%
<b>Living in the Selection Area but Employed Outside</b>	15,014	35.3%
<b>Living and Employed in the Selection Area</b>	27,558	64.7%



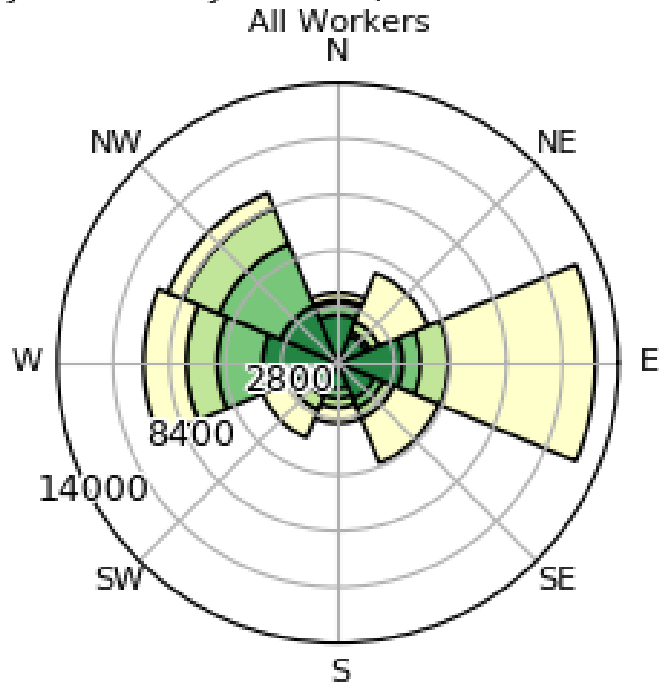
# Worker Profile, NWCCOG Economic Development District



## Jobs by Distance - Work Census Block to Home Census Block

	2020	
	Count	Share
<b>Total Private Primary Jobs</b>	52,563	100.0%
<b>Less than 10 miles</b>	18,579	35.3%
<b>10 to 24 miles</b>	8,634	16.4%
<b>25 to 50 miles</b>	7,332	13.9%
<b>Greater than 50 miles</b>	18,018	34.3%

Job Counts by Distance/Direction in 2020  
All Workers



## Denver Comparison

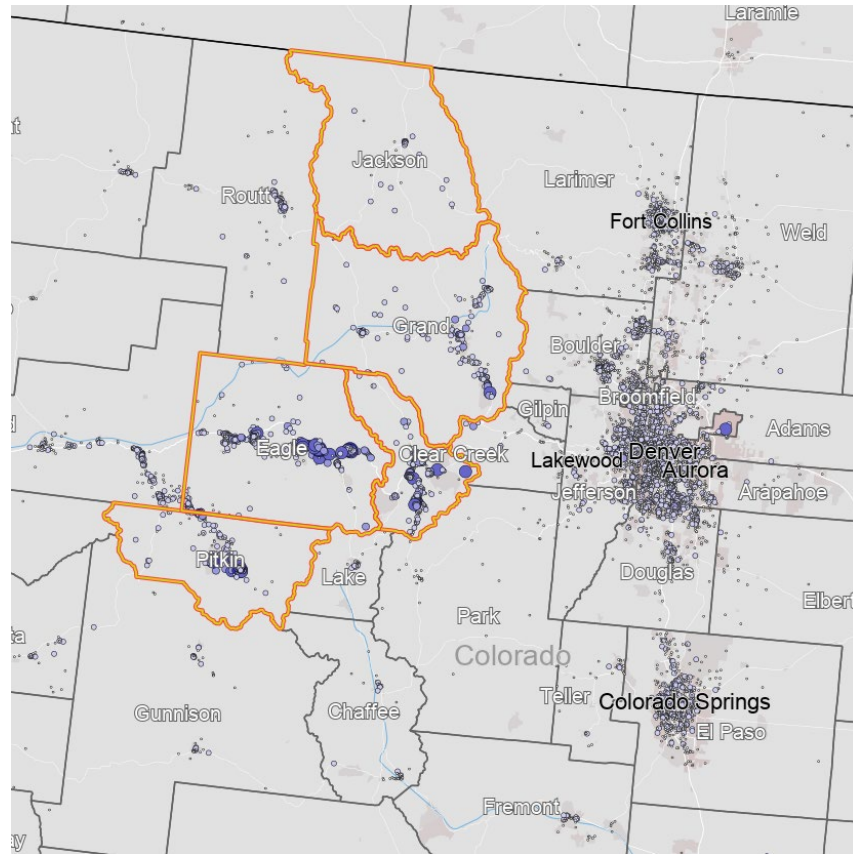
## Jobs by Distance - Work Census Block to Home Census Block

	2020	
	Count	Share
<b>Total Private Primary Jobs</b>	413,785	100.0%
<b>Less than 10 miles</b>	215,303	52.0%
<b>10 to 24 miles</b>	135,633	32.8%
<b>25 to 50 miles</b>	25,351	6.1%
<b>Greater than 50 miles</b>	37,498	9.1%





# Resident Profile, NWCCOG Economic Development District



## Jobs by Distance - Home Census Block to Work Census Block

2020

Count Share

### Total Private Primary Jobs

42,572 100.0%

### Less than 10 miles

18,348 43.1%

### 10 to 24 miles

7,429 17.5%

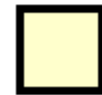
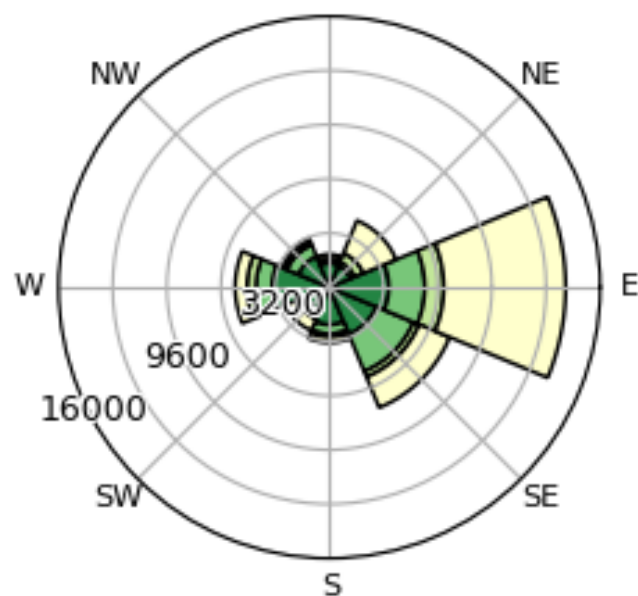
### 25 to 50 miles

3,340 7.8%

### Greater than 50 miles

13,455 31.6%

Job Counts by Distance/Direction in 2020  
All Workers



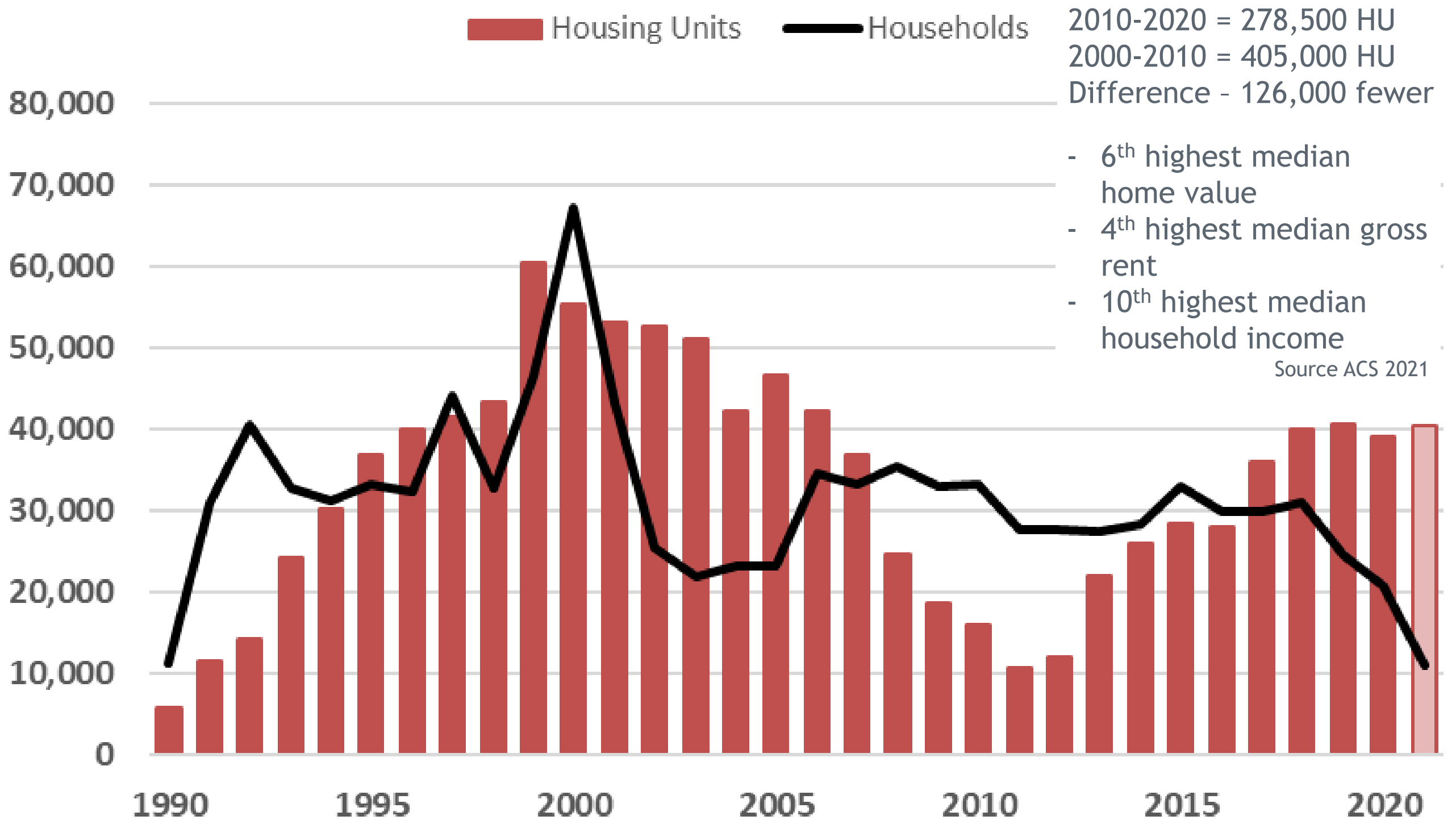


# *Housing Trends*

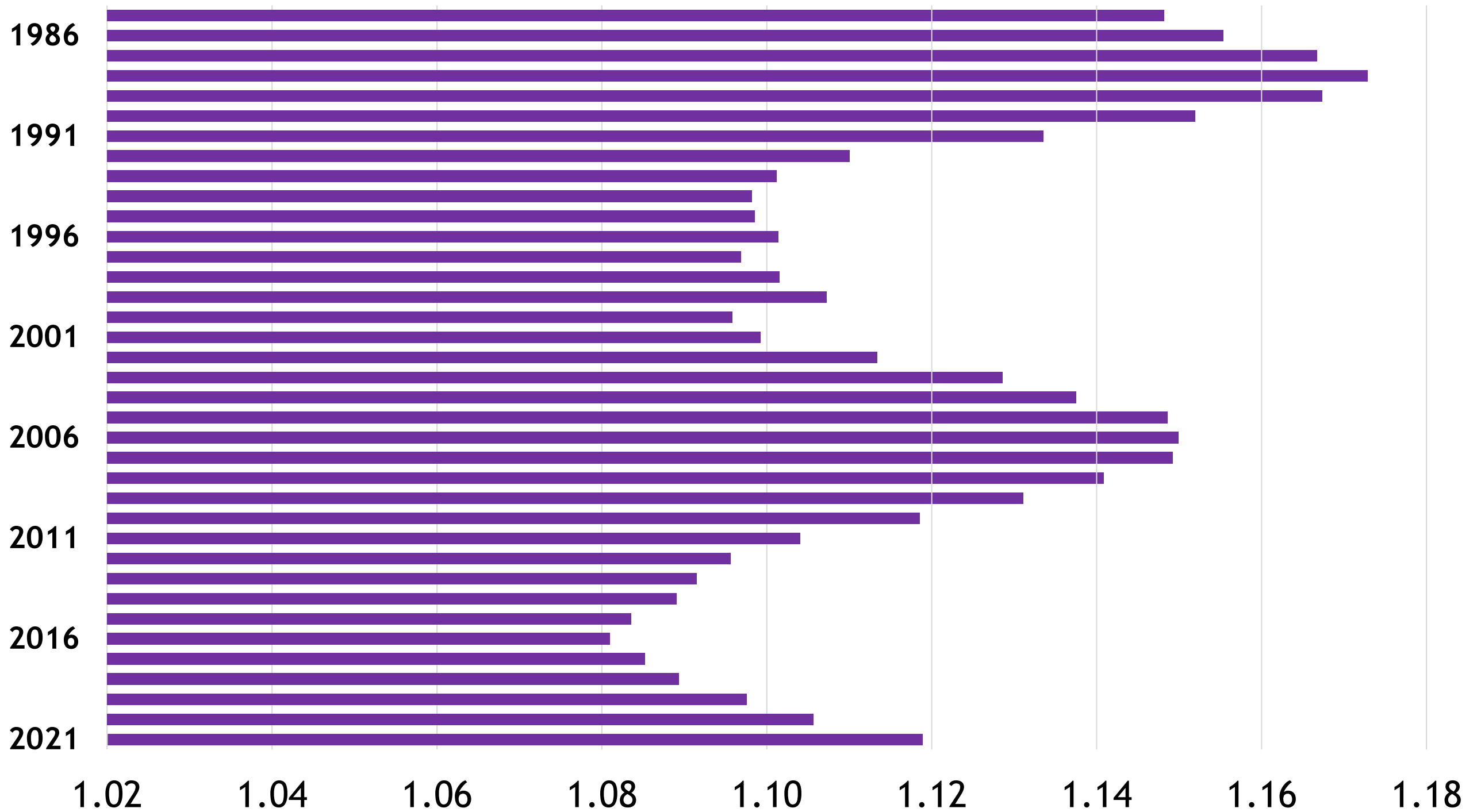
- Housing in Colorado tends to follow a boom/bust pattern
- Housing is tight, but hope is on the way
- Potential backlog of permits/construction means opportunity to loosen the market
- Uncertainty about future
- **Housing is critical to meeting population and workforce demands**



# Colorado Annual Housing Units and Household Growth



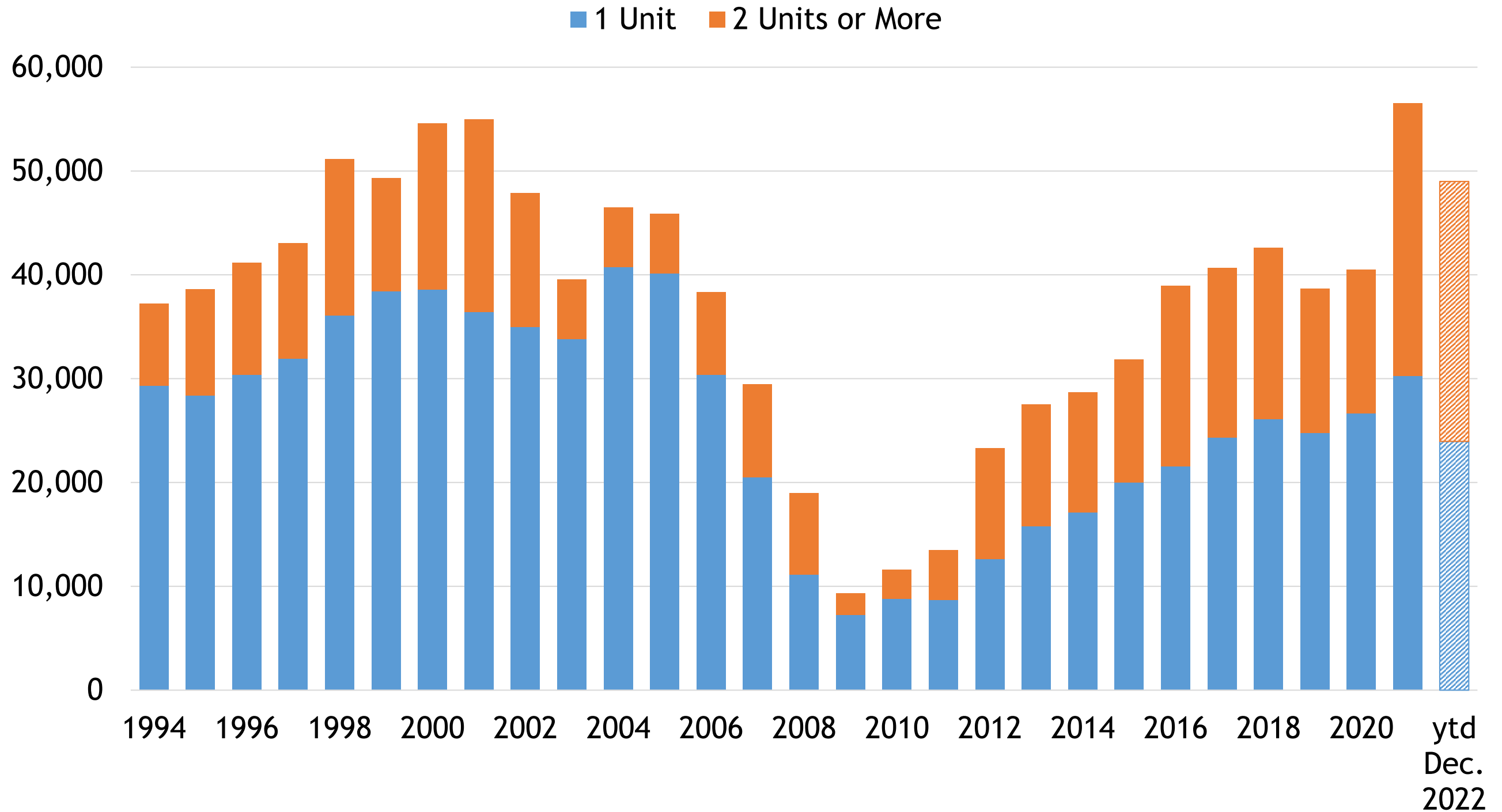
# Ratio of Housing Units to Households



Source: Colorado State Demography Office, Vintage 2021 Population Estimates



# New Residential Building Permits Colorado



# *Factors Influencing Housing*

- Supply

- Fewer units built last decade
- Slow industry to start and stop
- Supply chain and tight labor
- Public will - NIMBY, Anti growth/density
- Water, infrastructure
- Financing
- But.... permits and new housing back to 40K+ since 2018.

## Demand

- Job growth = workers = people
- Aging - smaller household size
- Millennials - Prime home buying and second home buying
- Gen Z - entering first time apt/home
- Changes in where people lived
- Interest rates
- Household formation rates



# *Uncertainties to the Forecast +/-*

- Intl' immigration
- Water
- Housing - supply, price, type, location
- Infrastructure/Transportation
- Aging - labor force, prepared labor force
- Natural disasters - nationally
- State Budget
- Industry changes - boom/bust, competitiveness
- Banking - what will be impact on regional banking?
  - Will we see further consolidation?
  - How will this impact rural markets?





# Thank you

State Demography Office  
Department of Local Affairs

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