

# Demographic and Economic Trends in Colorado



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**COLORADO**

**Department of Local Affairs**

NWCCOG Economic Summit

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Department of Local Affairs

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

# Key Takeaways

Everything is connected

A job is a person and a home is where that person sleeps at night

Population Growth is slowing

Births down, deaths up, slowing net migration

Less kids here means more need for net migration to sustain growth

Aging

The US is aging, Colorado is aging

An older population creates new dynamics (jobs, service demands, tax etc)

Job Growth slowing

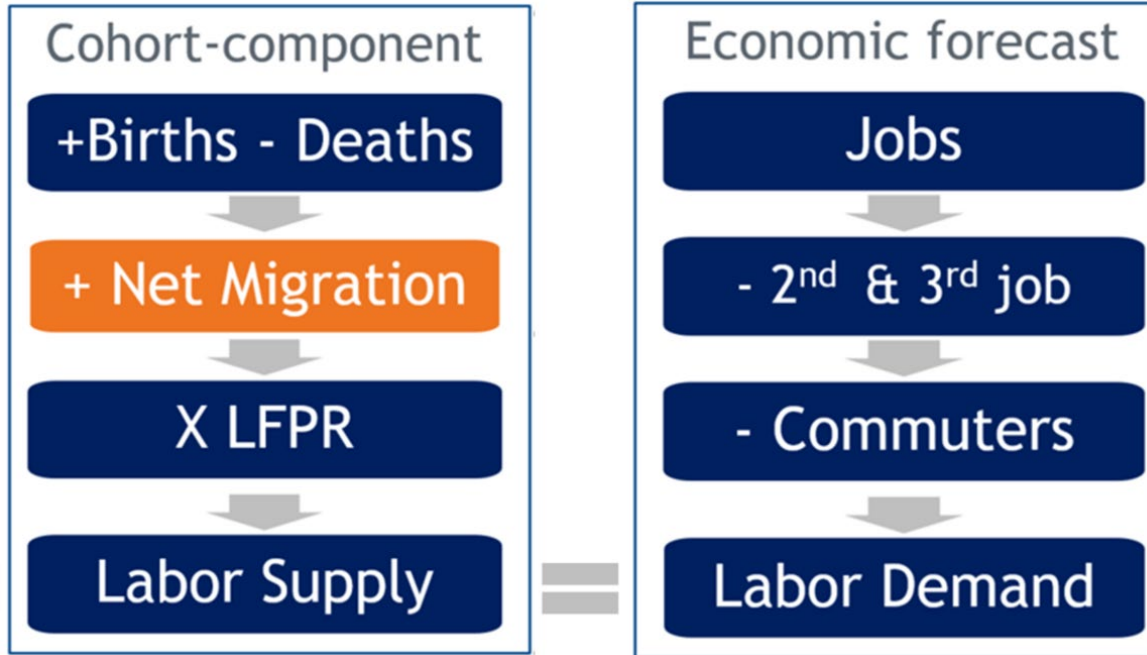
Slowing job demand, slowing labor supply

Retirements mean more jobs that need to be replaced

Less young people means less people to fill those jobs



# Colorado Population Forecast Methodology



Differences between supply and demand  
resolved by net migration

U.S. growth is  
important

Jobs are people

Age matters

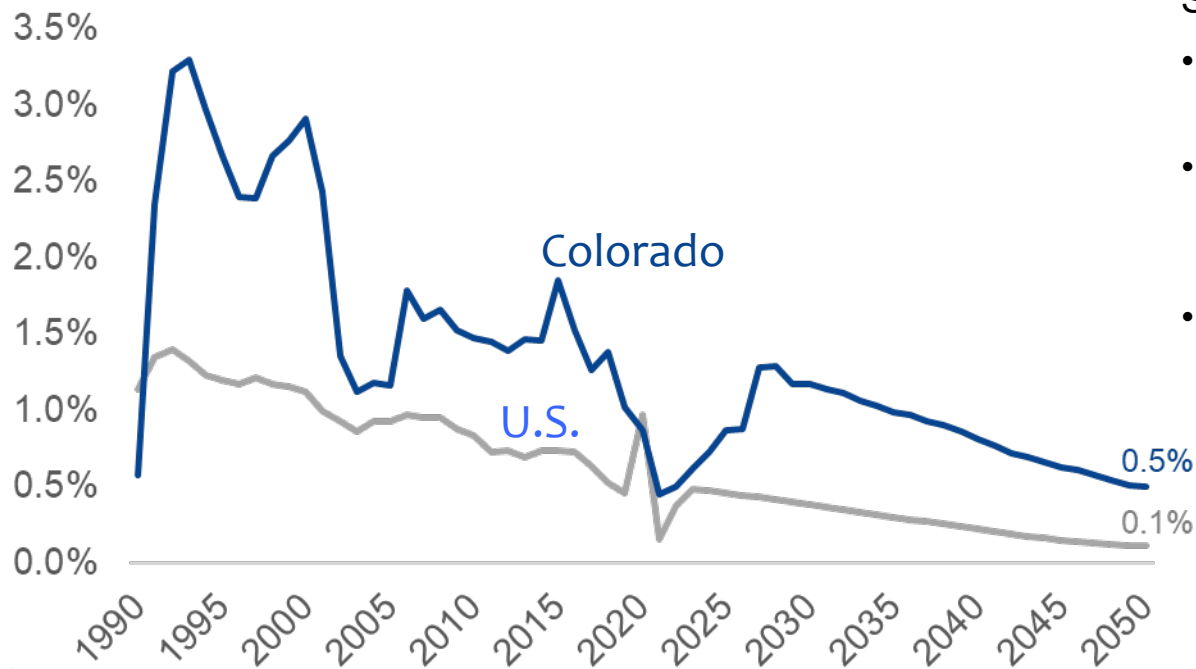
Job demand and  
expected retirements  
drive migration



# Population growth rates are slowing



## Annual Population Percent Change



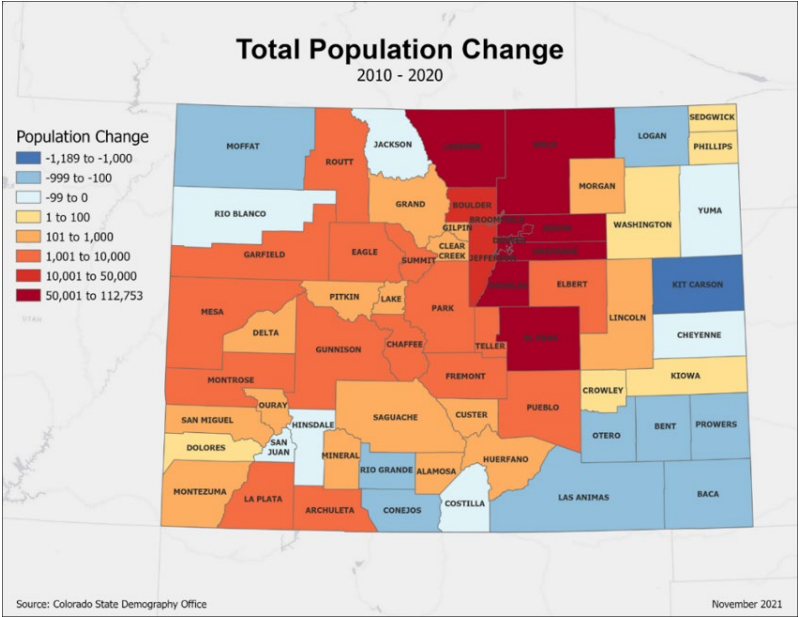
### Slowing U.S. Population Growth

- Some states and areas within states are already shrinking
- U.S. expected to enter natural decline (more deaths than births) in 2032
- Slower U.S. growth will impact Colorado's growth

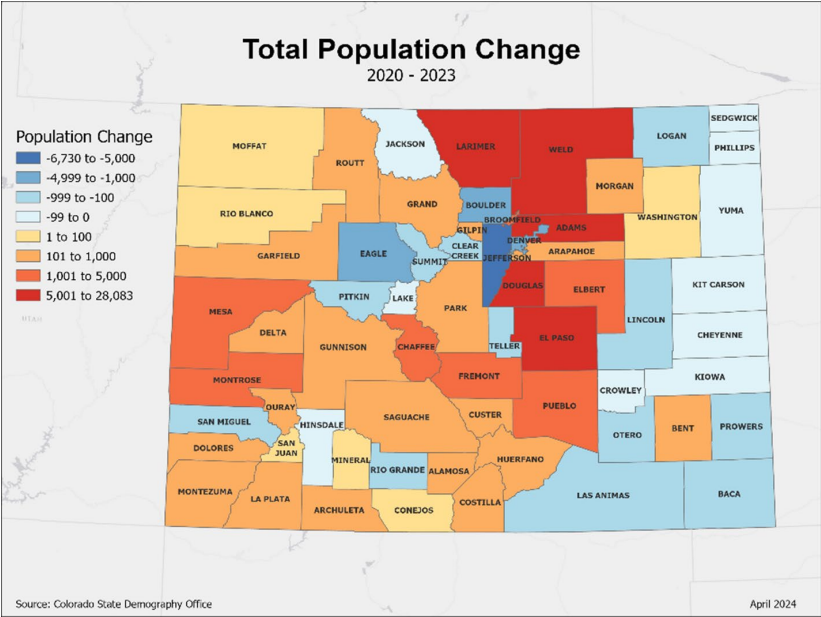


Source: State Demography Office, vintage 2023 estimates and projections; U.S. Census Bureau population projections, main series 2022-2100.

# State Population Change



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



2020-2023 -  
87% of population growth in  
Front Range

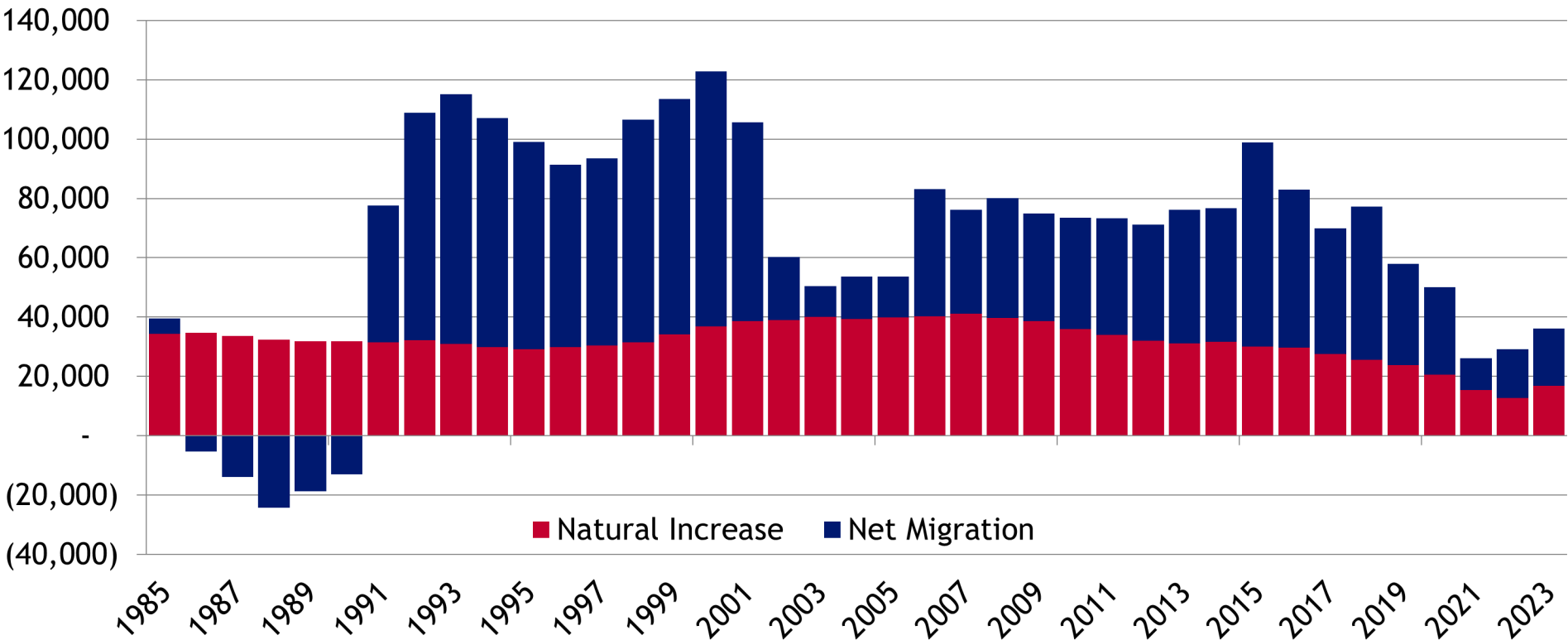


# Population

## Components of Change

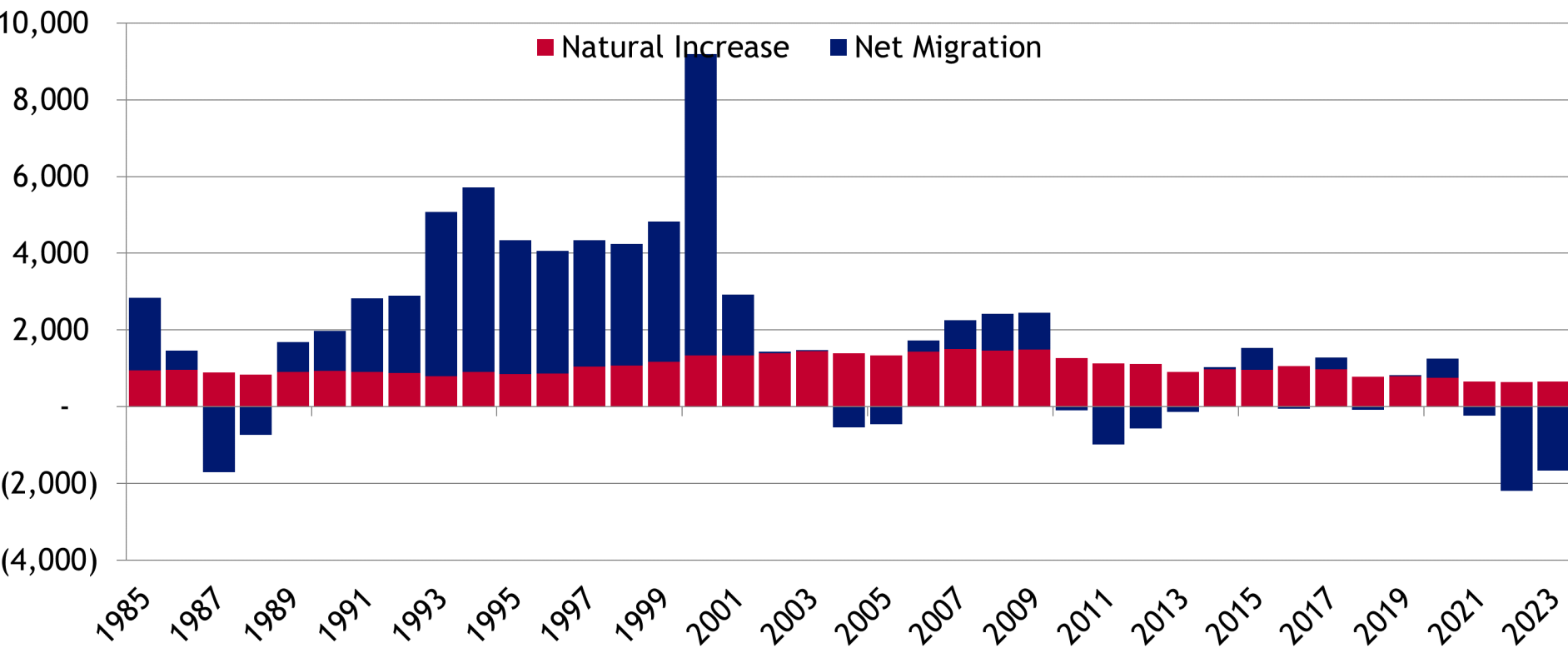


# Annual Colorado Population Change, 1985-2023





# Annual Population Change NWCCOG, 1985-2023



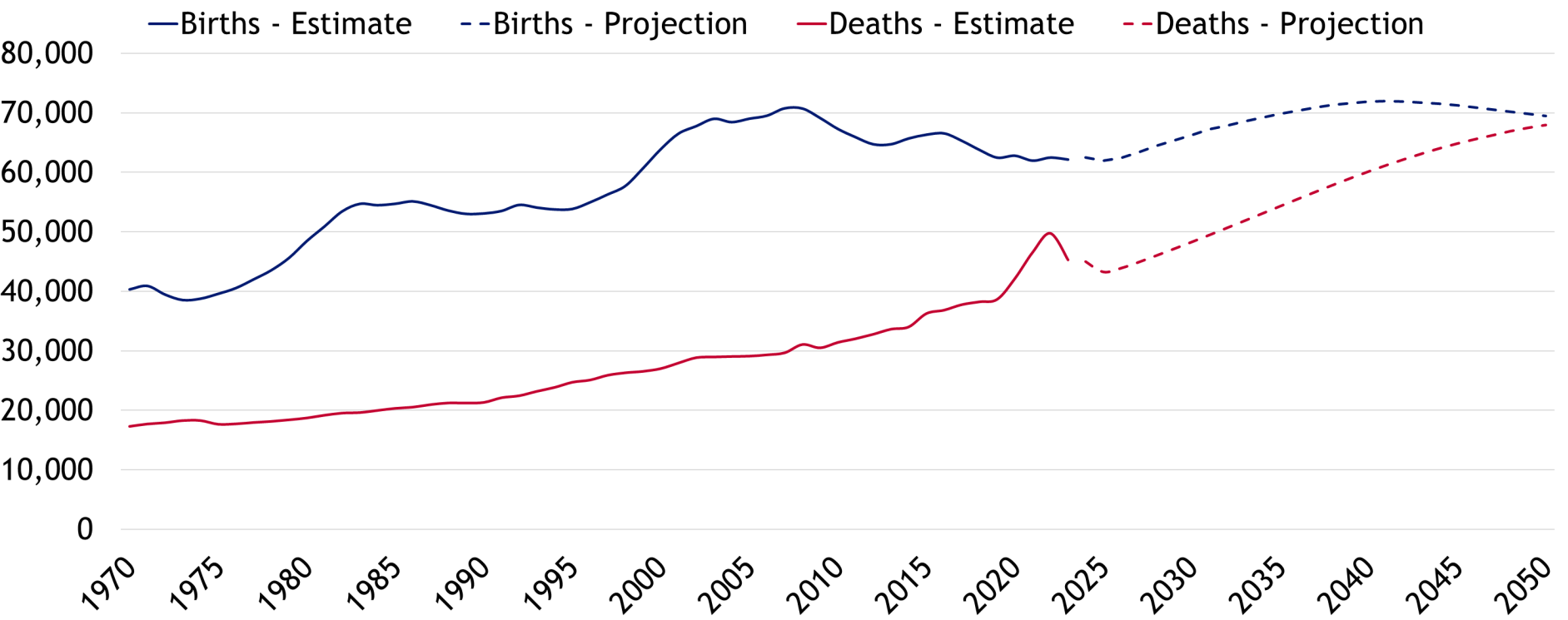


# Population

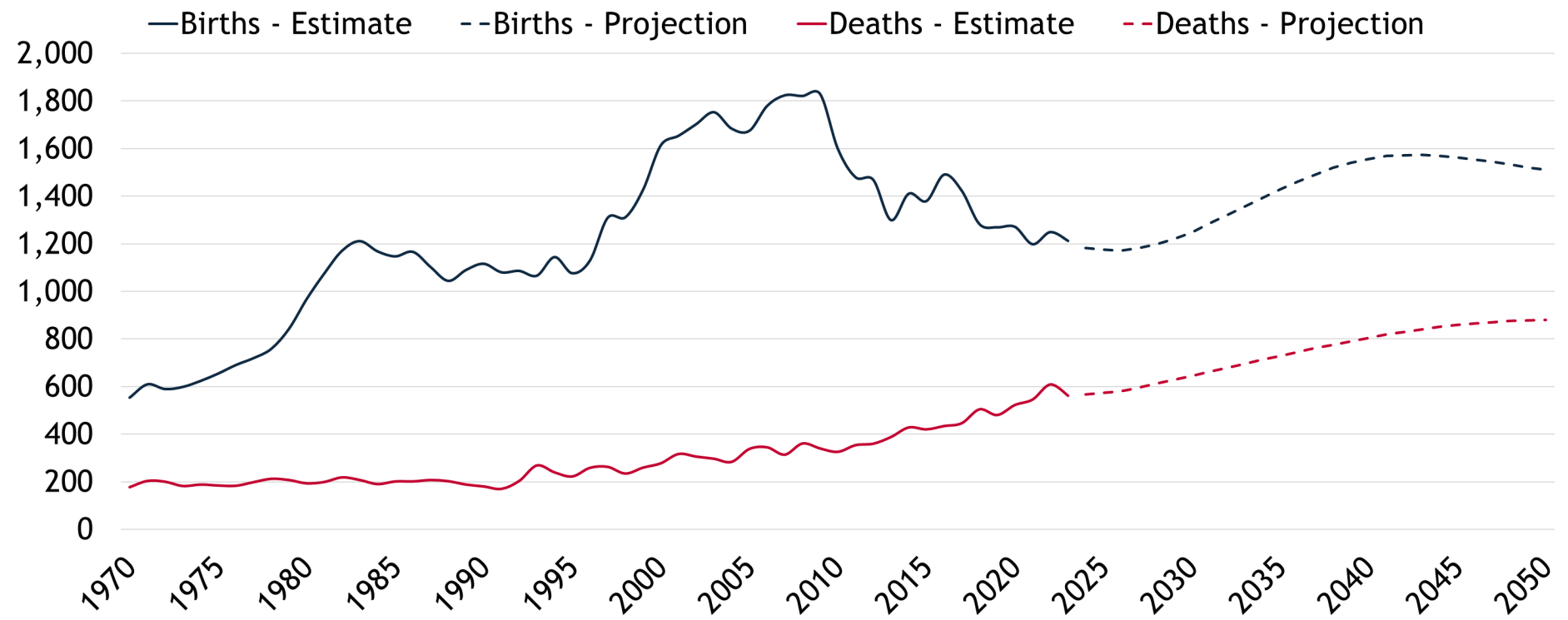
## Births and Deaths



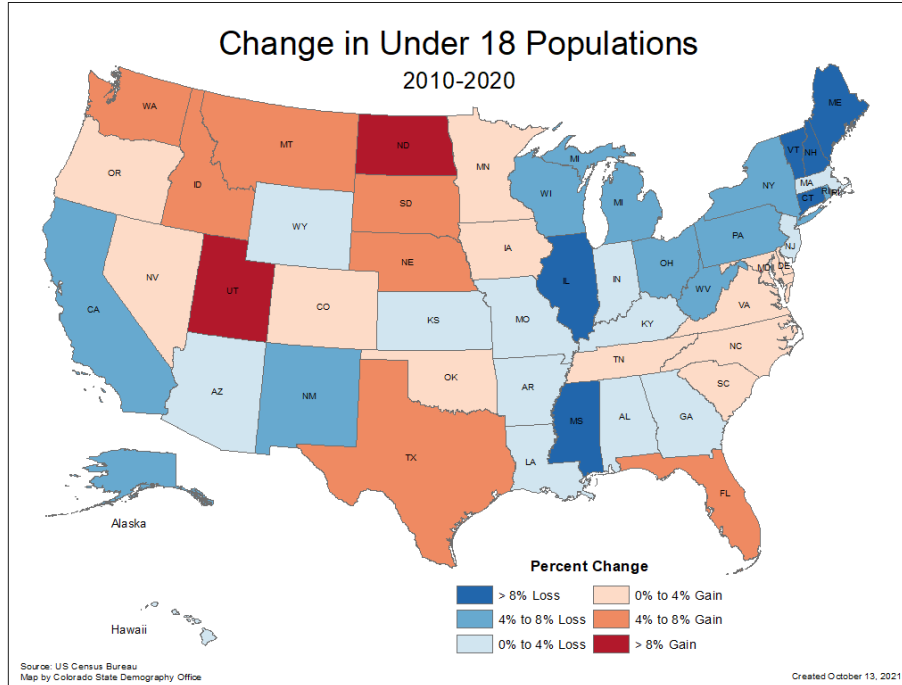
# Colorado Births and Deaths, 1970 to 2050



# Births and Deaths, 1970 to 2050



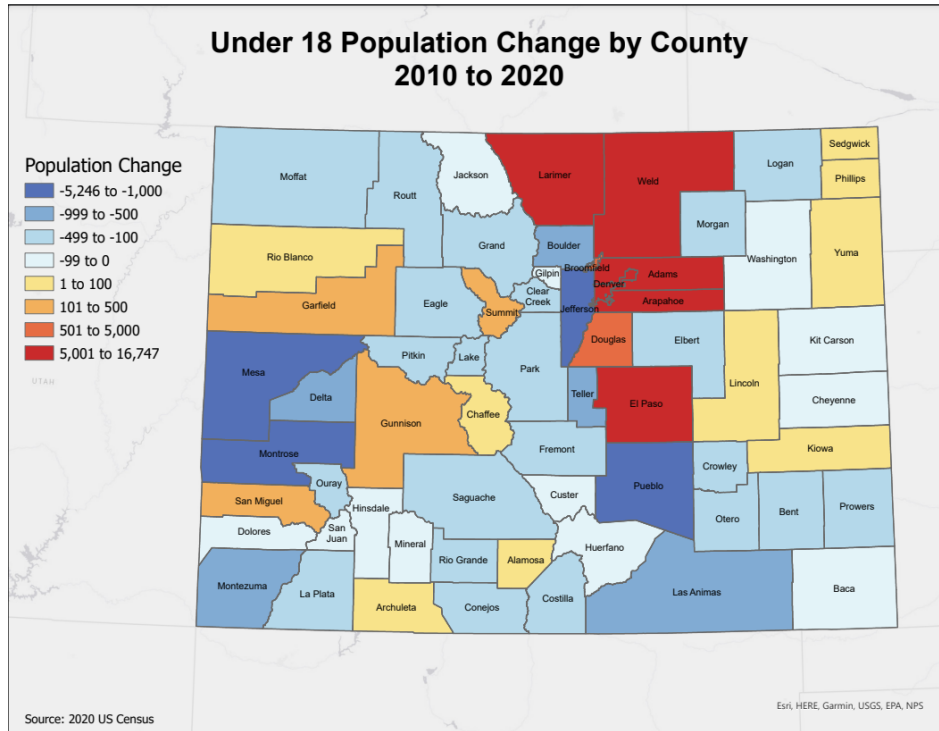
# Under 18 Population, United States



Births down 650,000 in the US compared to peak in 2007.  
Population Under 18 Declined by over 1,000,000 over the decade  
27 states lost population under 18



# Under 18 Population, Colorado



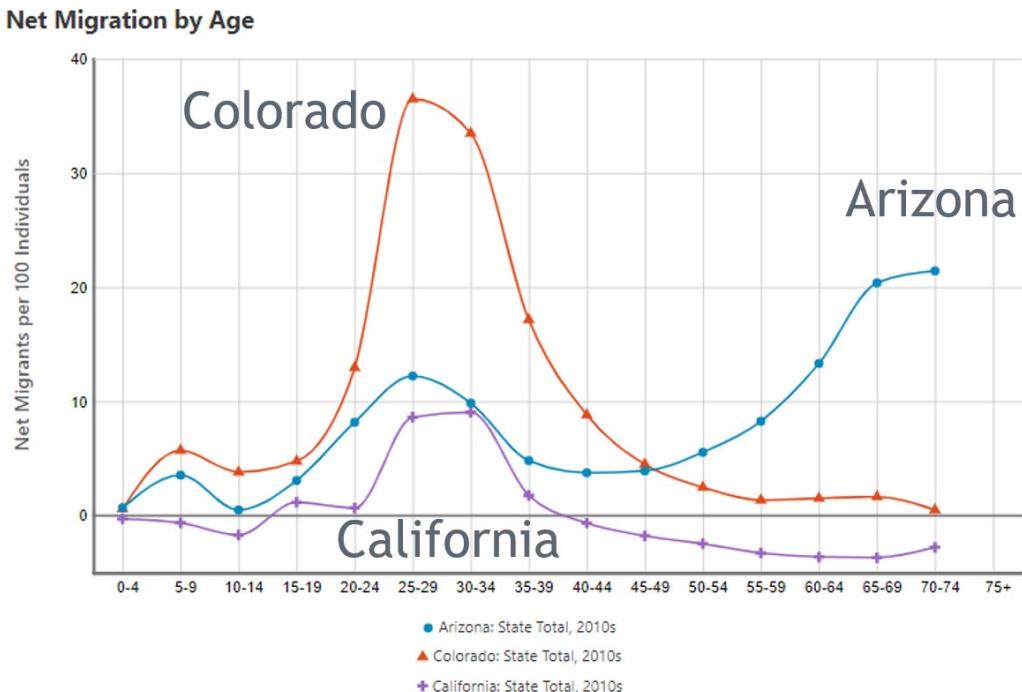
Population Under 18 increased by 38K over the decade.  
5% of the total growth was from the Under 18



# Population Migration



# Net Migration by Age

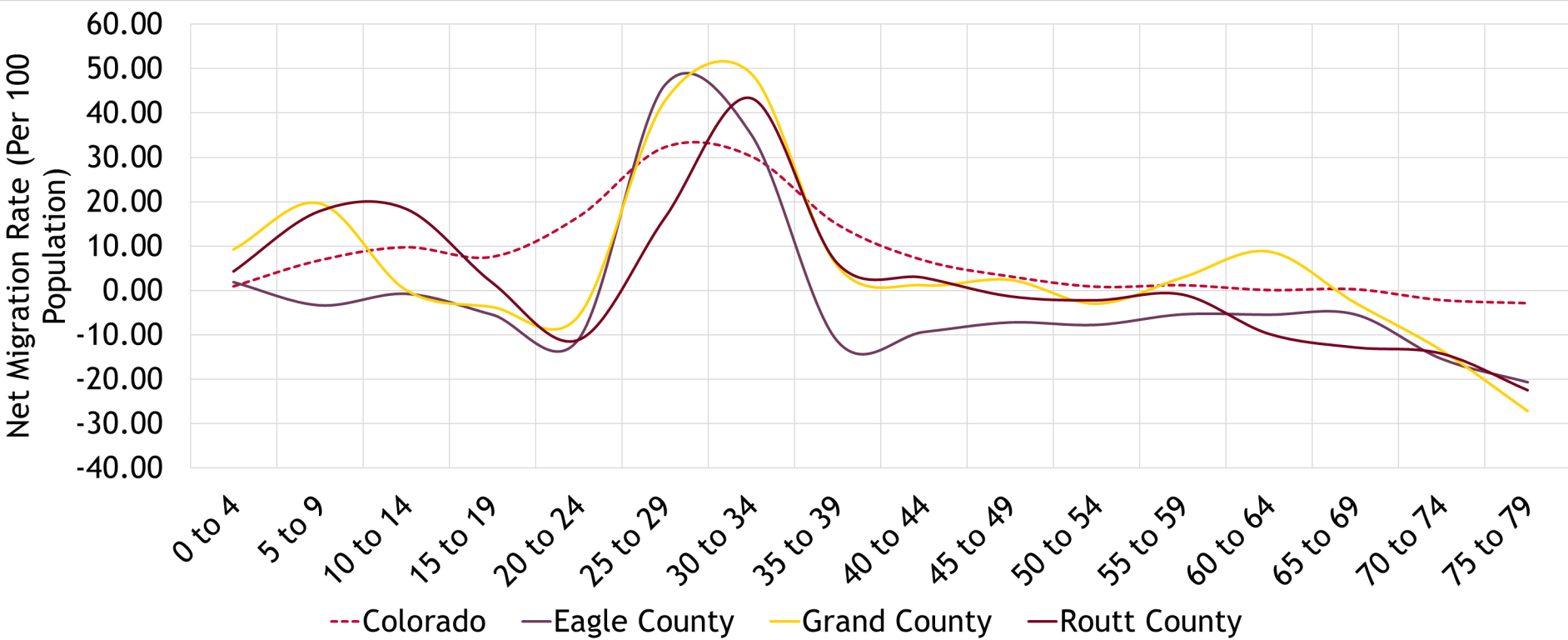


Egan-Robertson, David, Katherine J. Curtis, Richelle L. Winkler, Kenneth M. Johnson, and Caitlin Bourbeau, *Age-Specific Net Migration Estimates for US Counties, 1950-2020*. Applied Population Laboratory, University of Wisconsin - Madison, 2023 (Beta Release). Web.

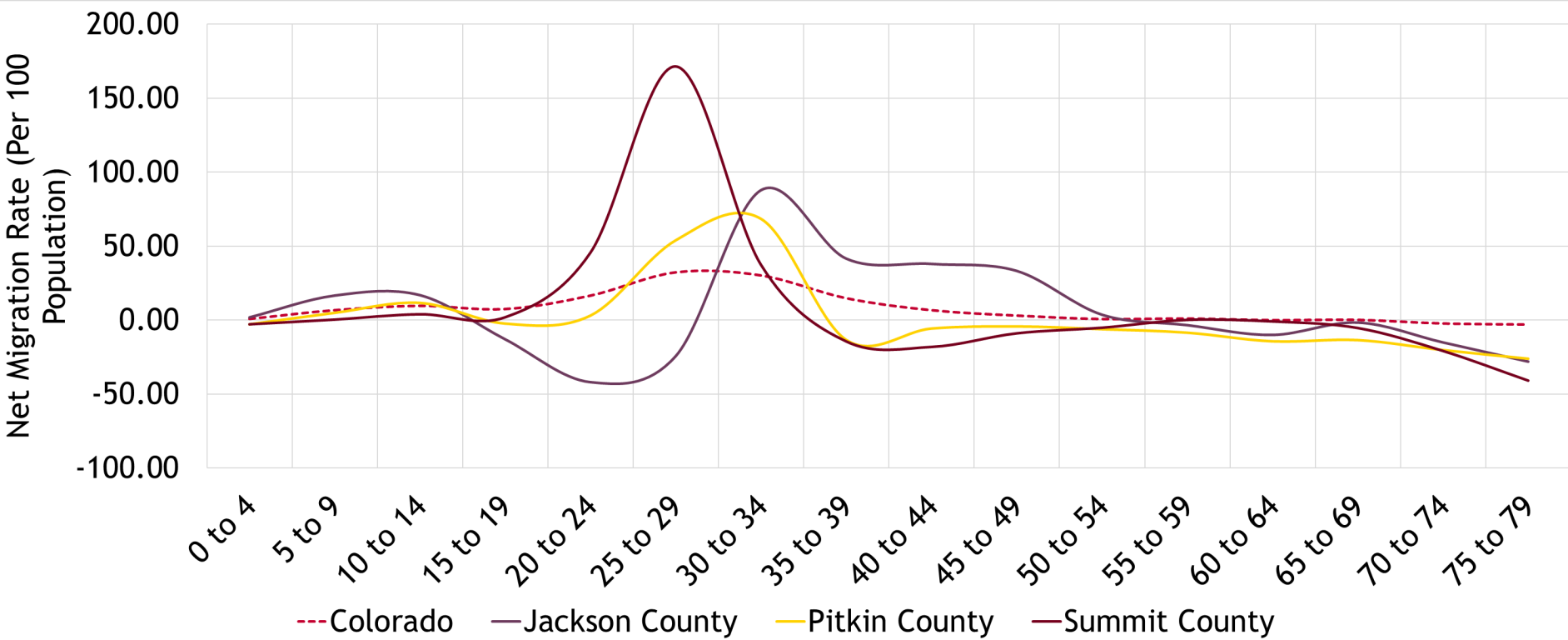




# Net Migration by Age, 2010 to 2020



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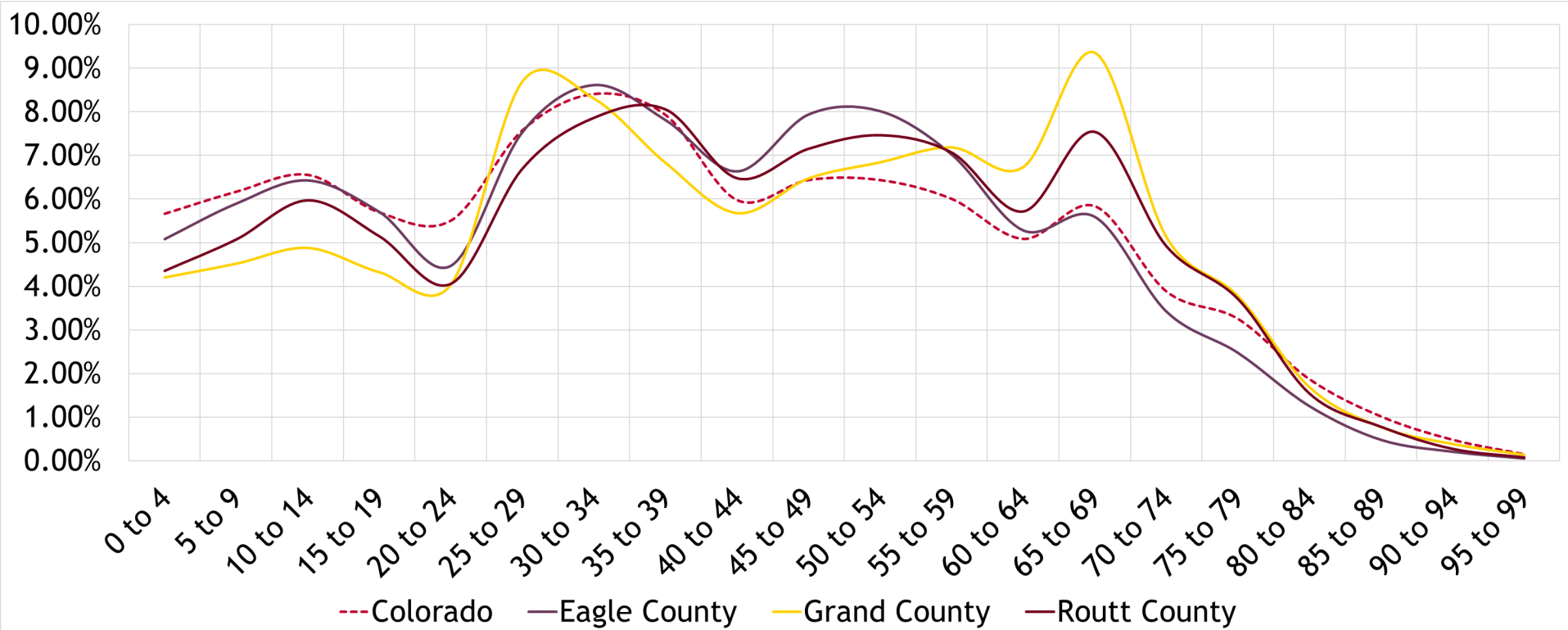


# Trends

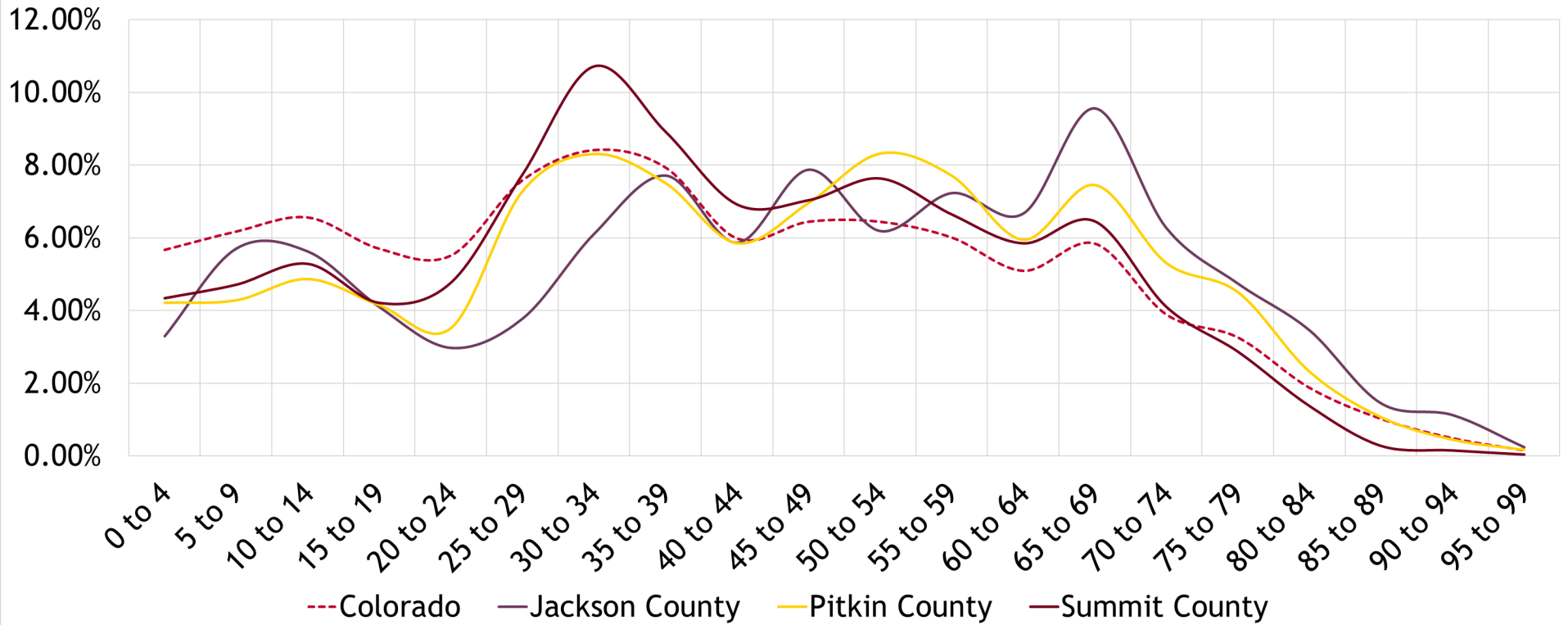
## Aging



# Age Distribution, 2023



# Age Distribution, 2023

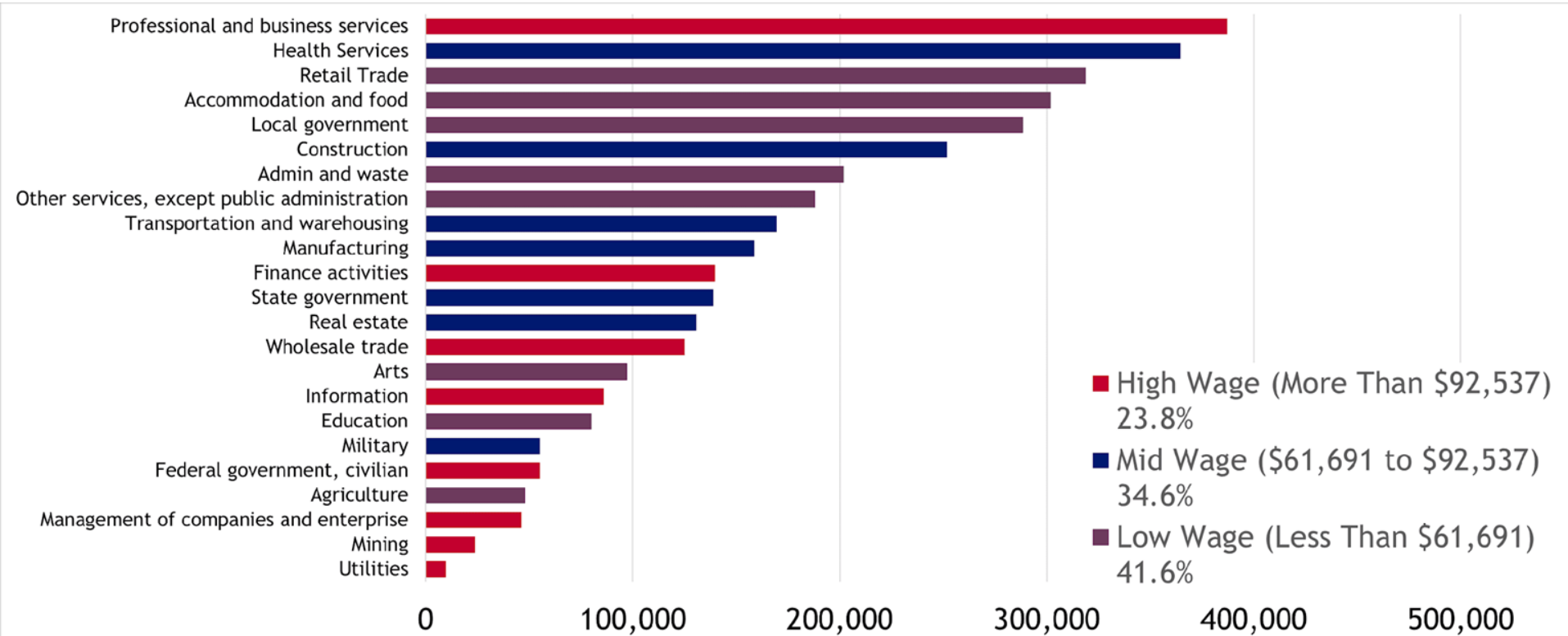


# Trends

## Jobs

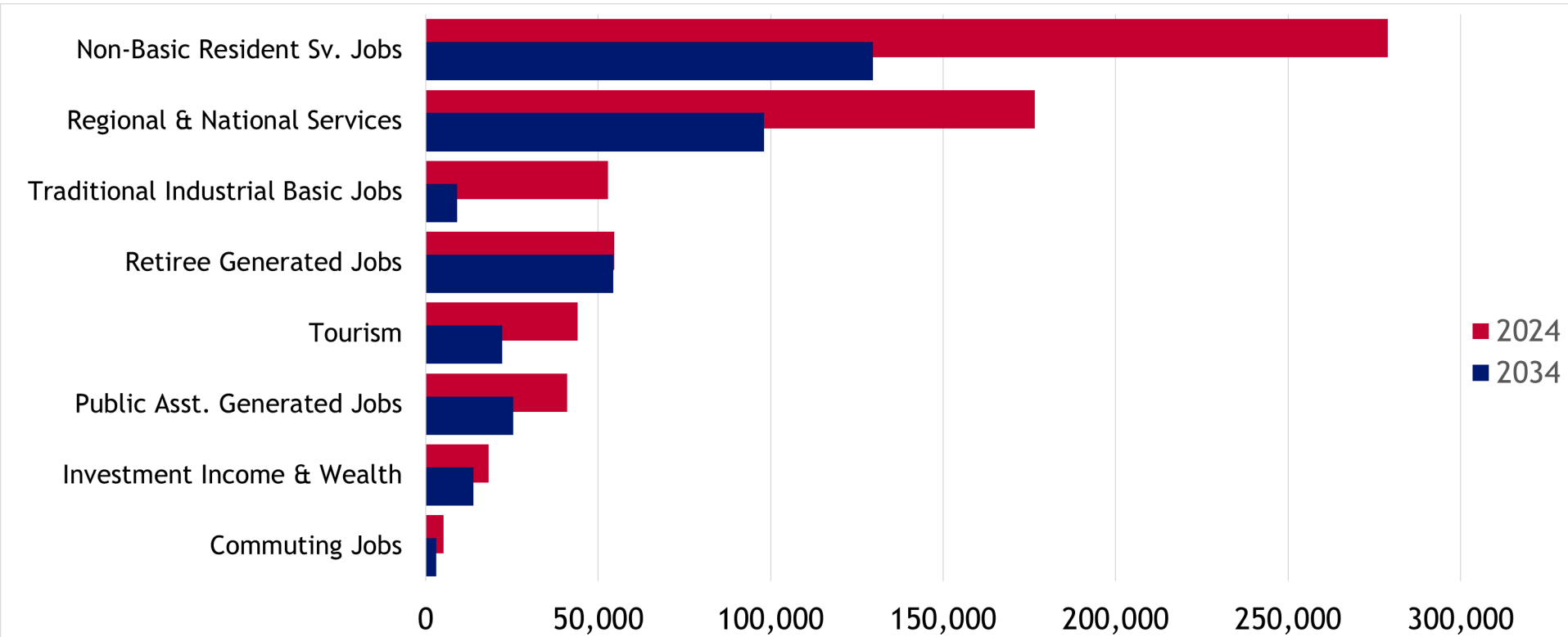


# Jobs by Sector, Colorado, 2023

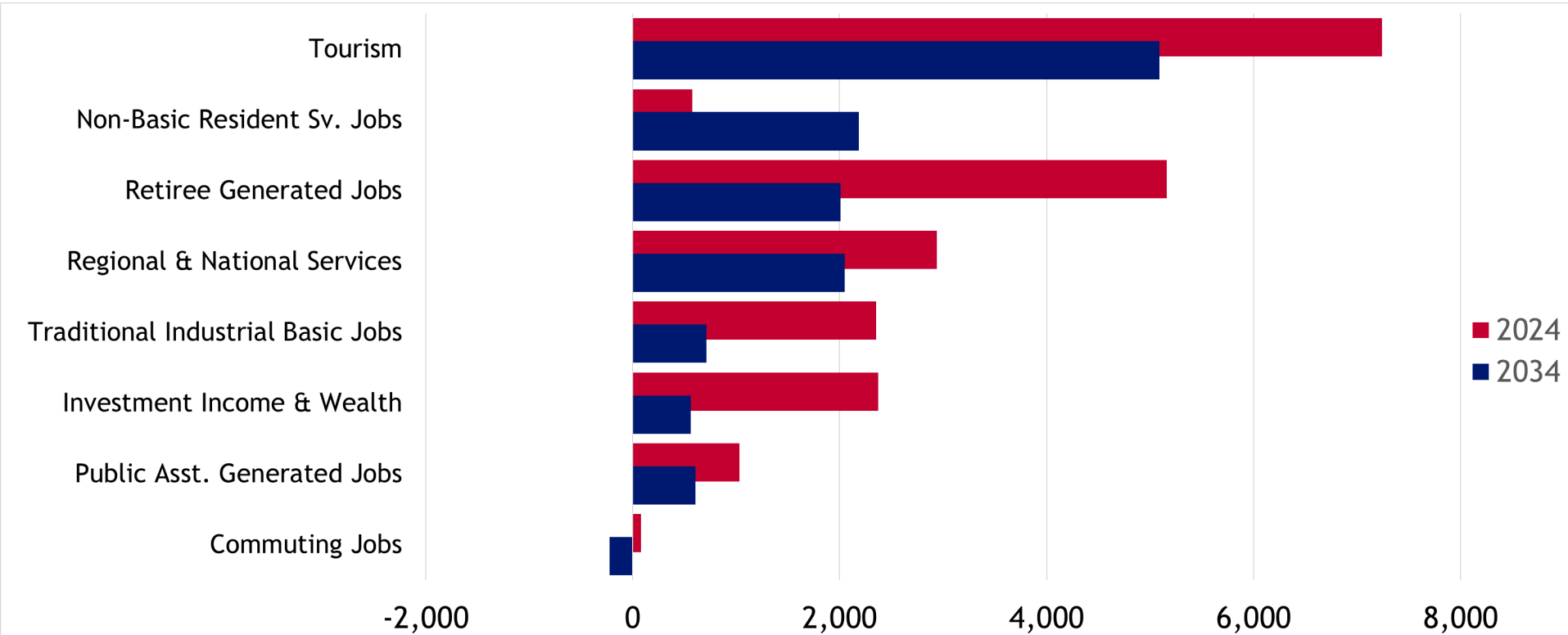




# Job Change by Base Industry and Decade

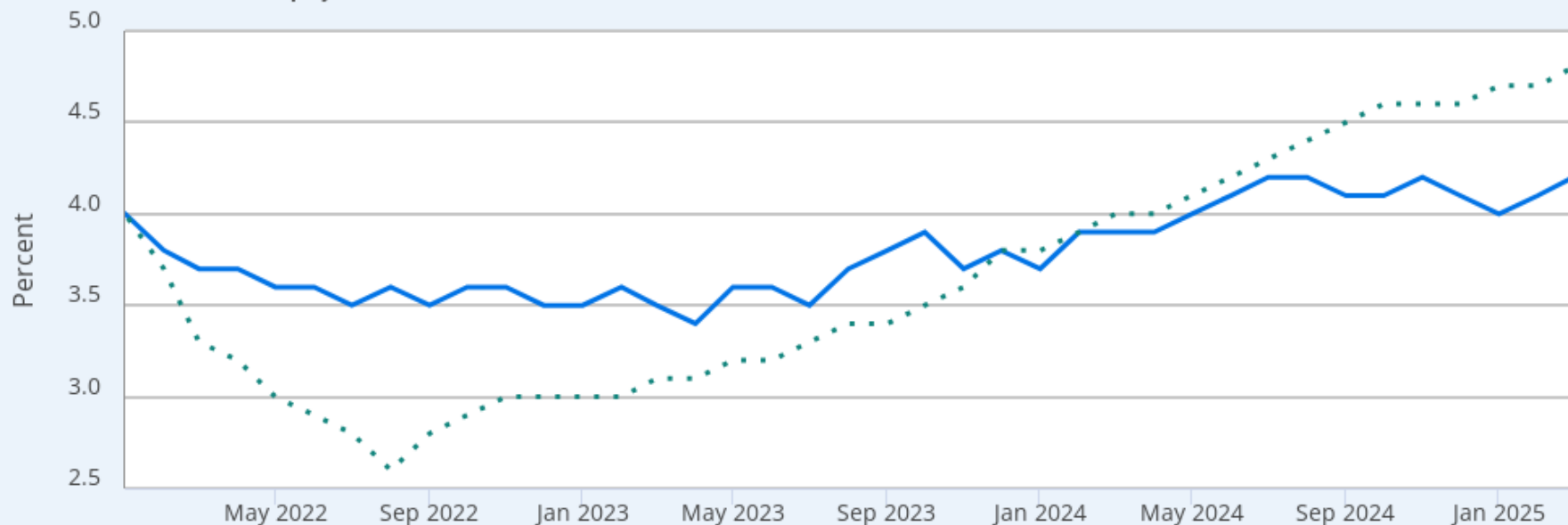


# Job Change by Base Industry and Decade





— Unemployment Rate  
••• Unemployment Rate in Colorado



Source: U.S. Bureau of Labor Statistics via FRED®

*Shaded areas indicate U.S. recessions.*

[myf.red/g/1IENZ](https://myf.red/g/1IENZ)



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# Labor Force

## Connecting Jobs and People



# Labor Force

## Jobs and Net Migration

Historically Colorado has grown jobs and people have moved here to fill them

When Colorado has a low unemployment rate people move here

Not enough people aging into the labor force to fill expected job growth

Traditional donor states seeing decreases in

## Continued Retirements

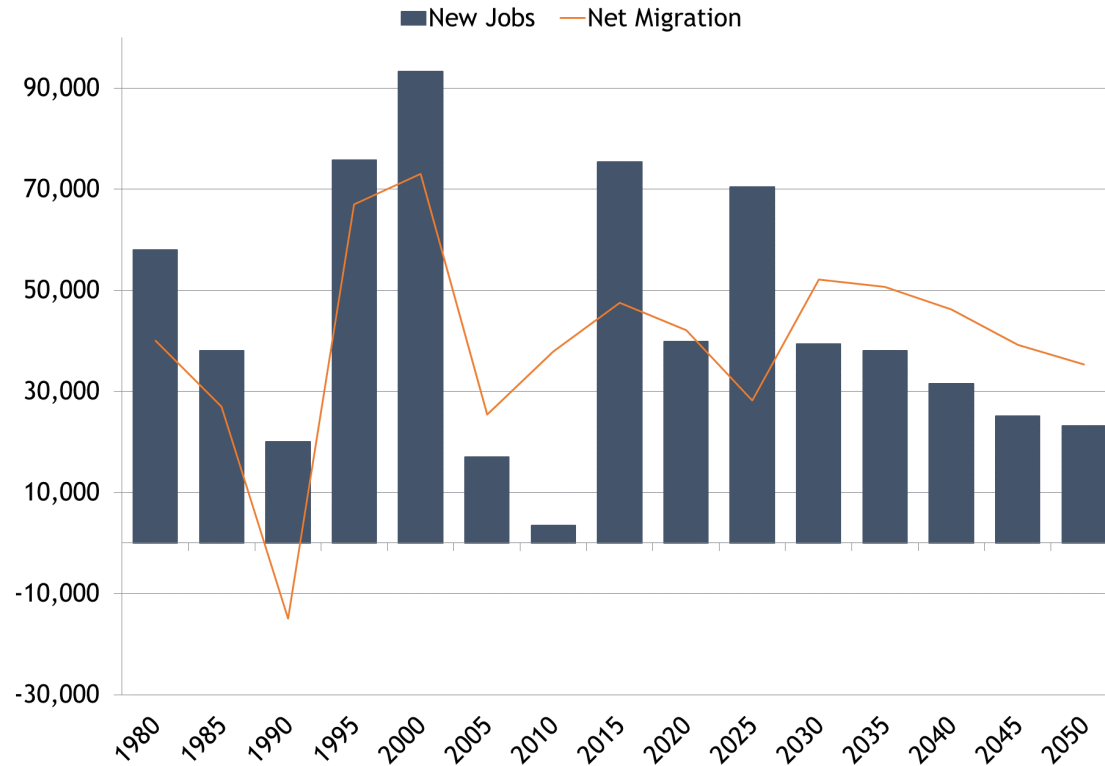
Over the next 5 years 200,000 retirements, assuming increased participation for everyone ages 55+

## Commuting

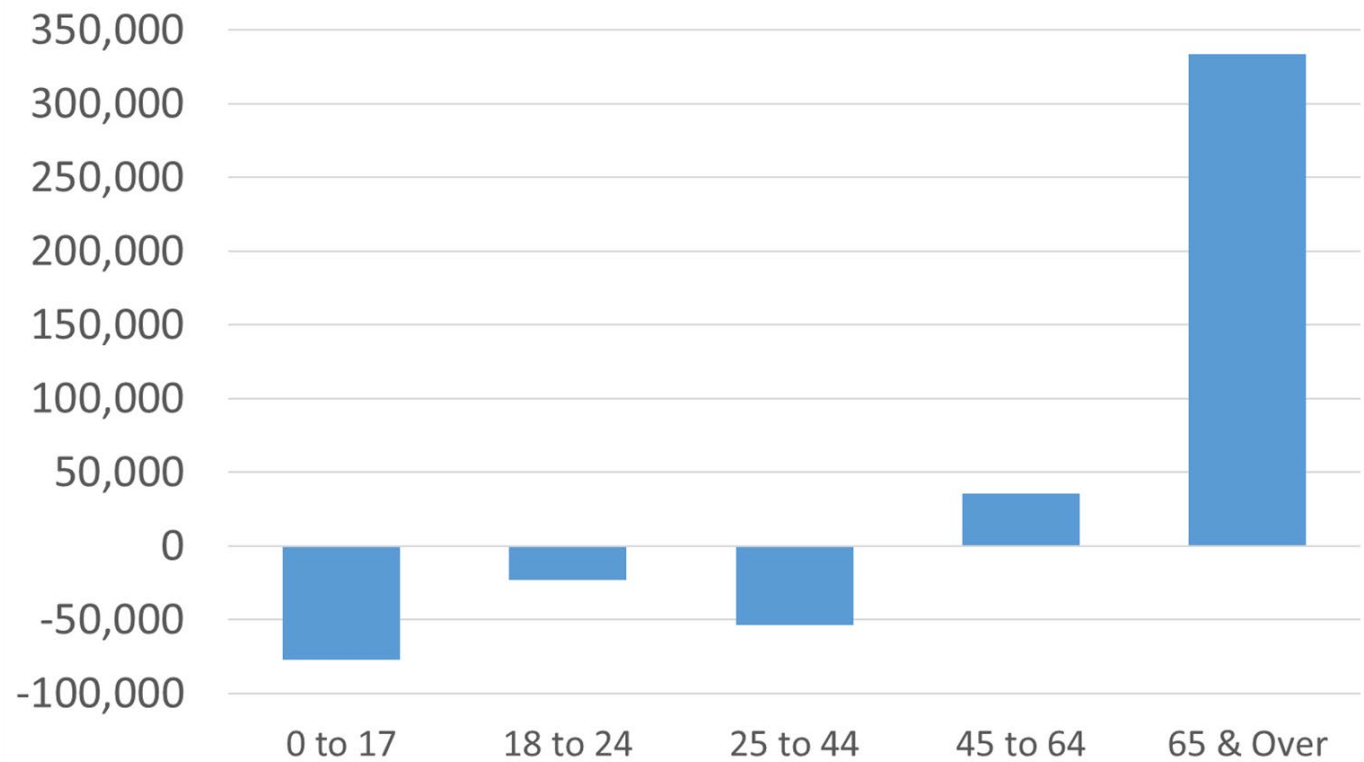
A person doesn't have to live where they work



# Colorado New Jobs and Net Migration

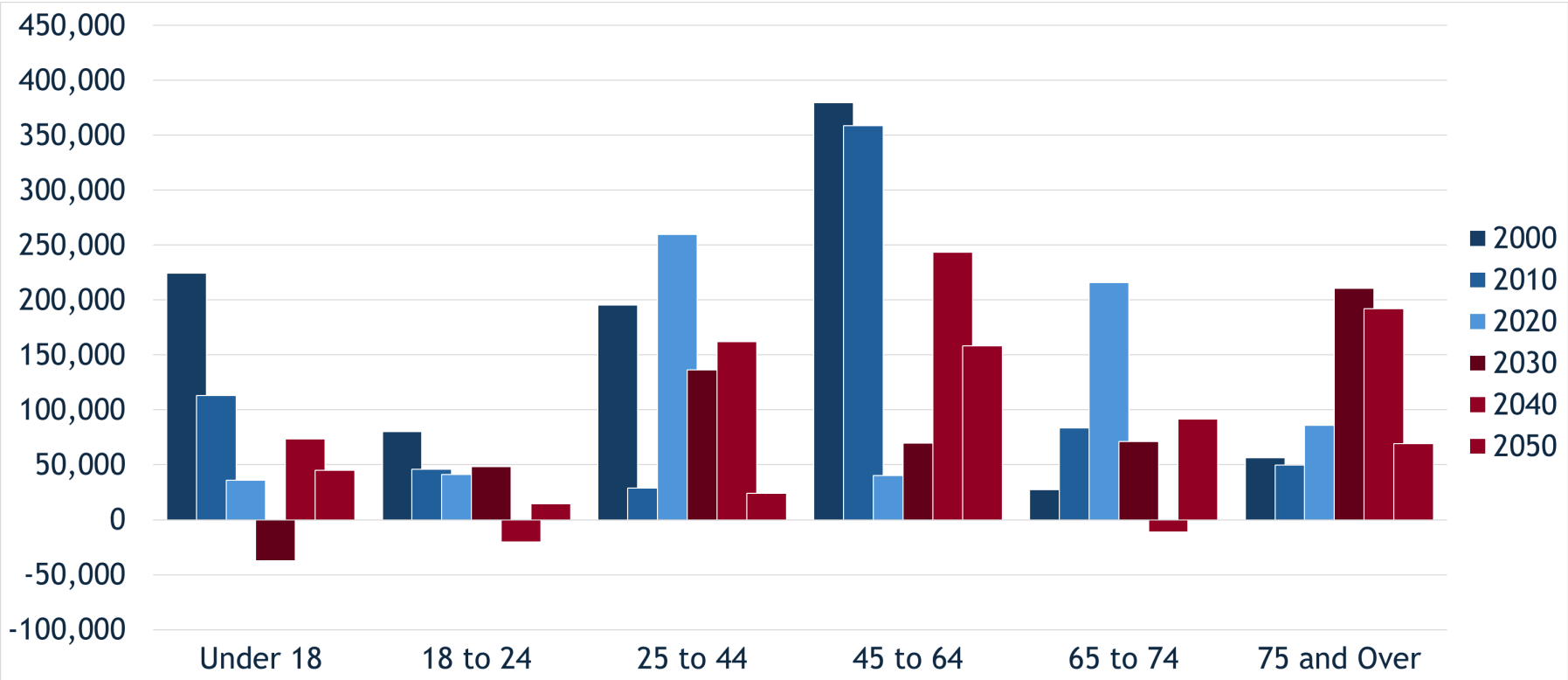


# Colorado Population by Age With Zero Net Migration, 2020 to 2030

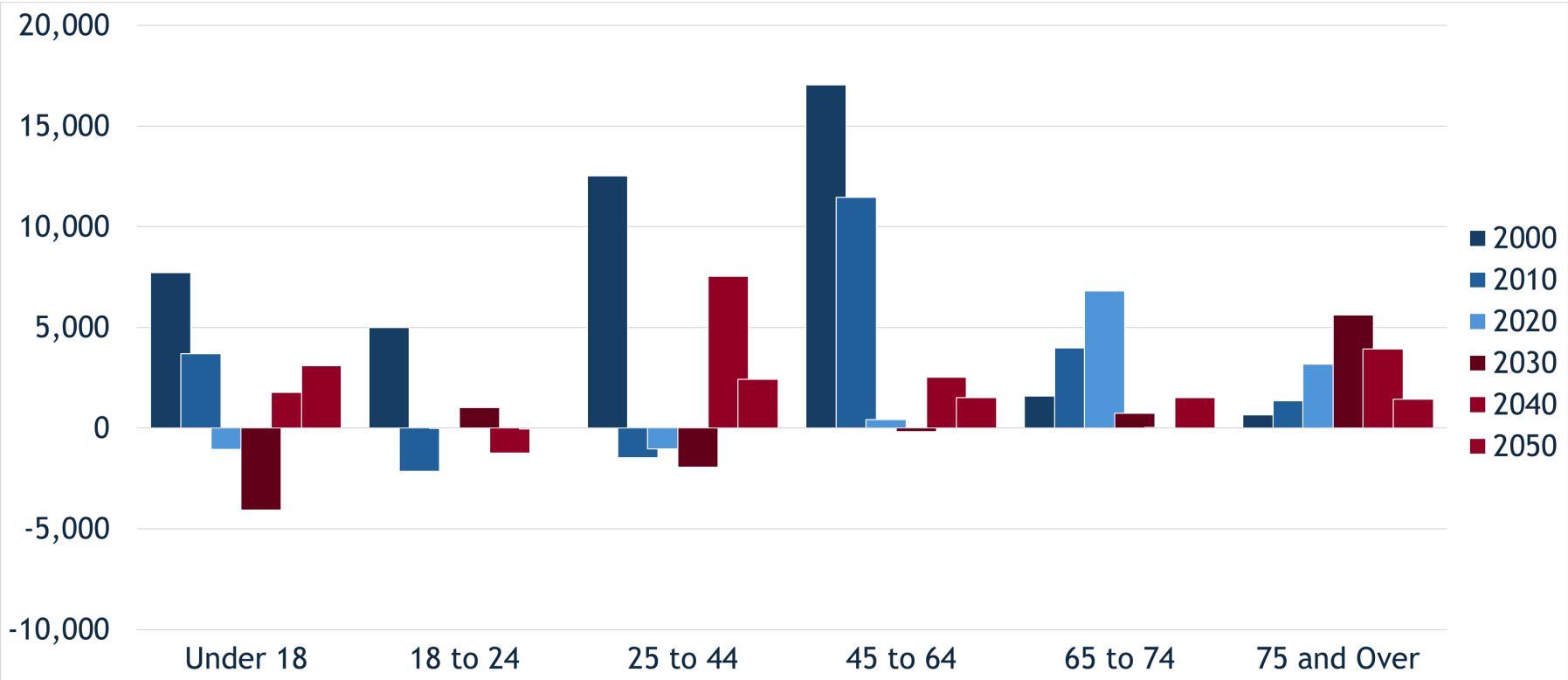




# Population Change by Decade - Colorado



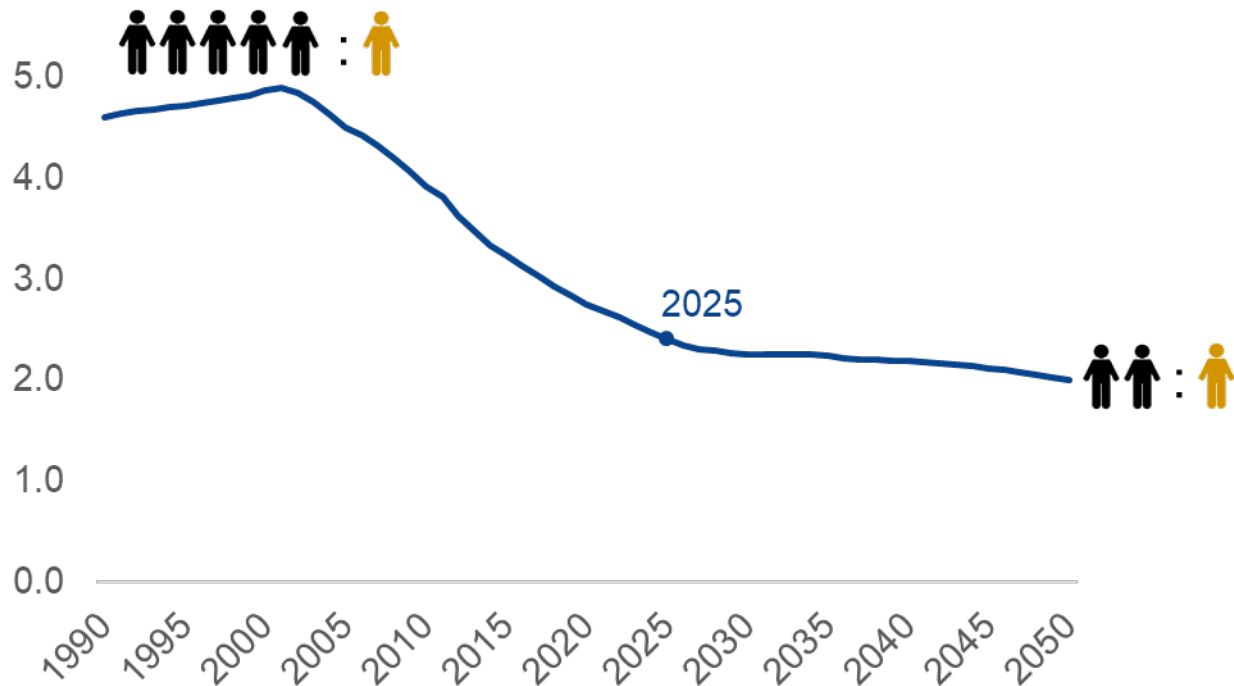
# Population Change by Decade - NWCCCOG



# Workers vs. Retirees in Colorado

CO

Ratio of those Age 25 to 54 to those 65+



Economic impacts of aging will depend on several factors, including:

- Wealth, retirement saving, spending patterns
- Labor force participation among those 65+



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

[cdola.colorado.gov](https://cdola.colorado.gov)

# Statewide labor force trends

Labor force participation among Colorado older adults has been rising over time and higher than the U.S.

Employed adults ages 65 & over increased 600% between 2000 and 2022, from 30,000 to over 180,000

Over the next 5 years expecting 40,000 retirements per year, assuming increased participation for everyone ages 55+

Growth in young adults entering the labor force is expected to slow due to declining births

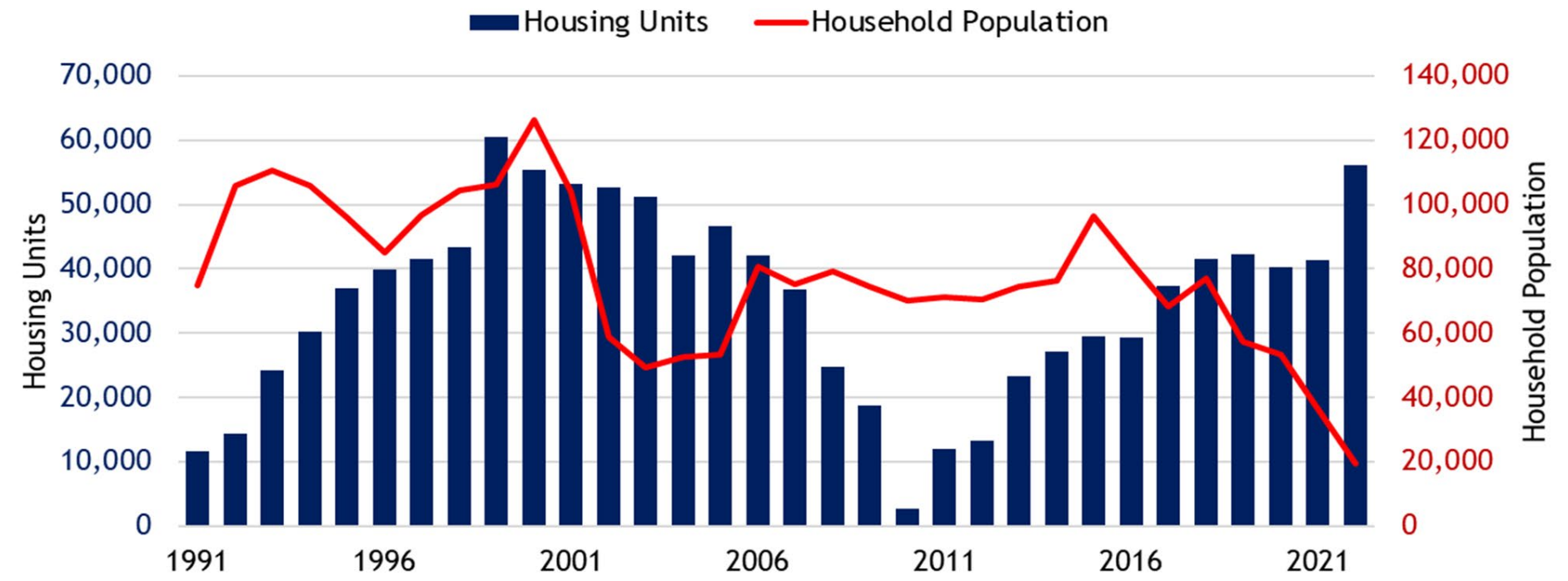


# Trends

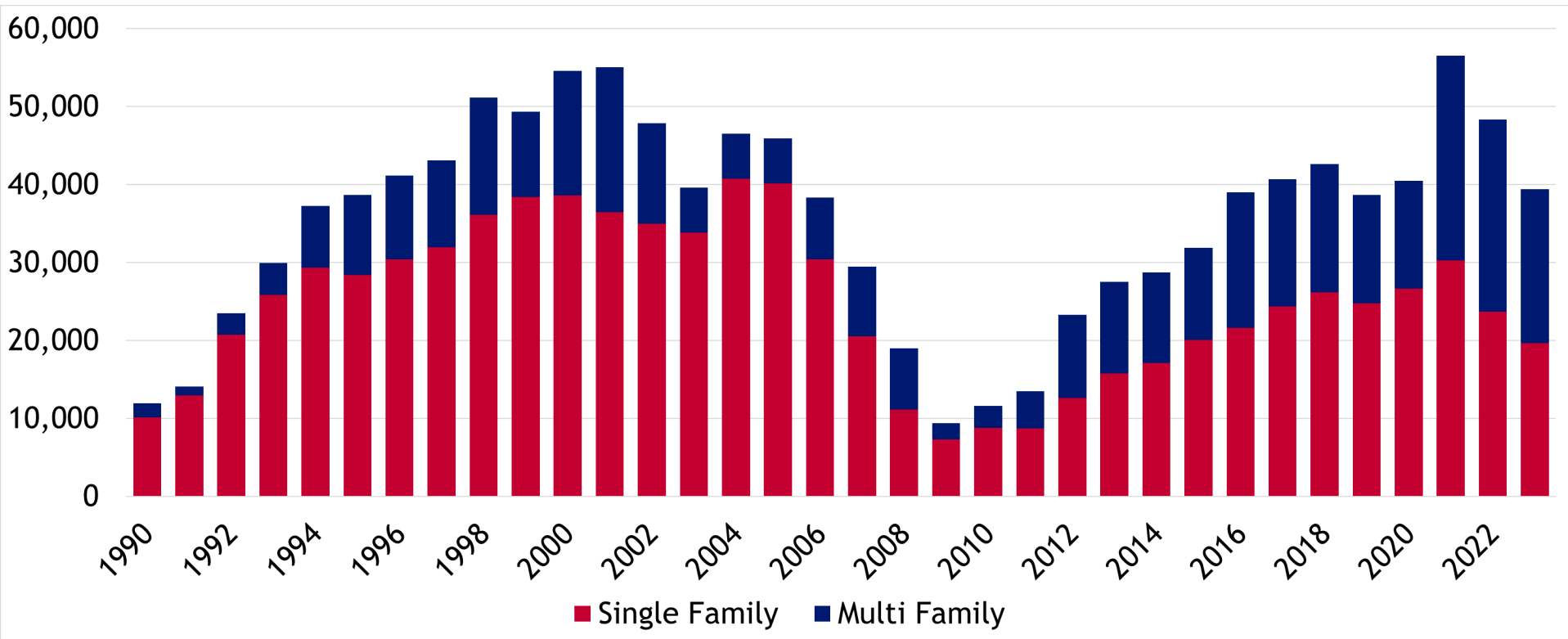
## Housing



# Annual Change in Housing Units and Household Population, Colorado



# Total Single and Multi Family Building Permits, Colorado, 1990 to 2023



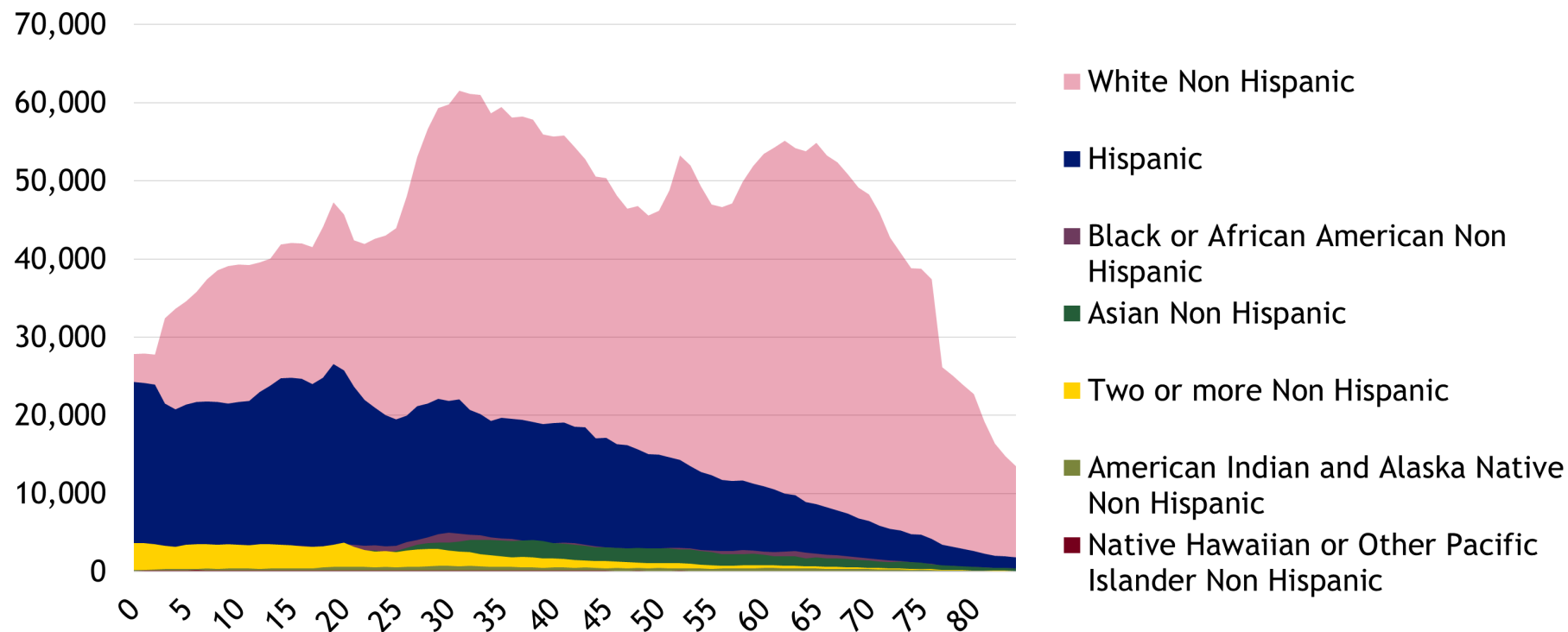


# Race and Ethnicity

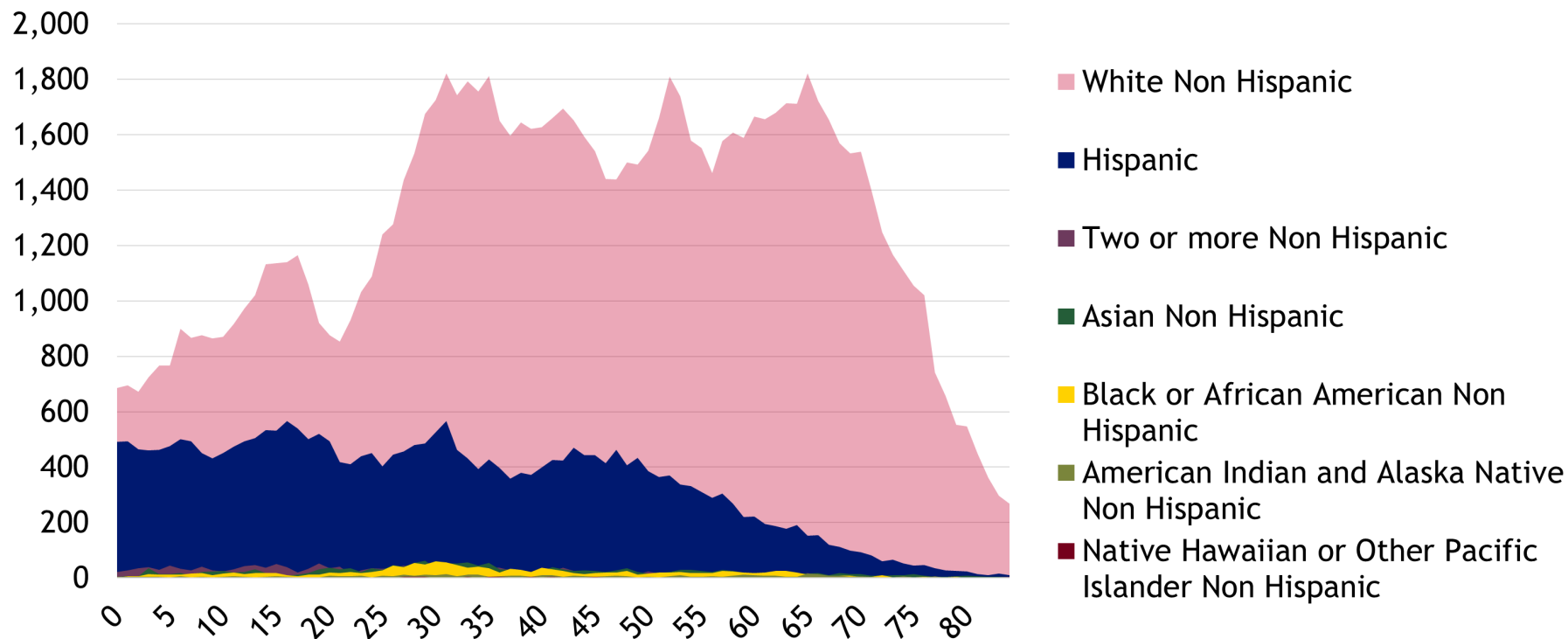
## Becoming More Diverse



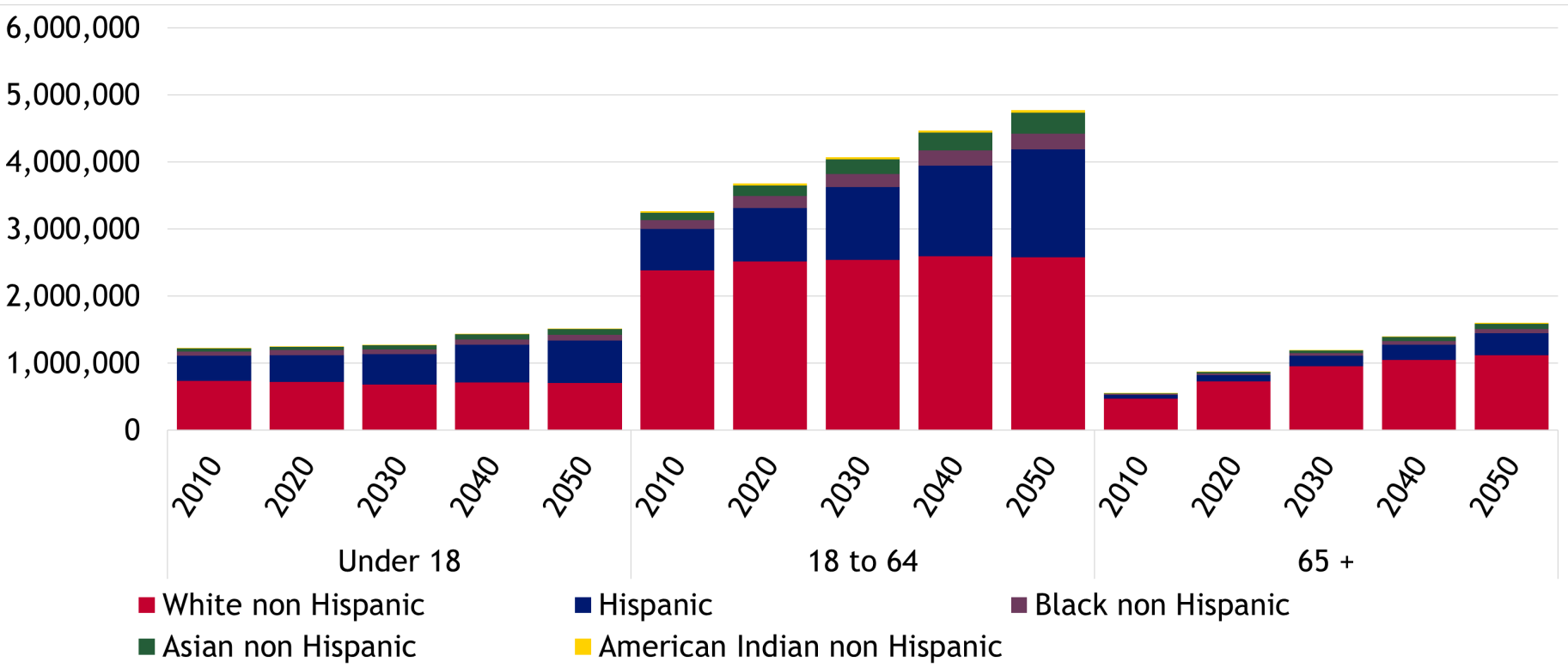
# Total Persons by Race and Ethnicity, 2022, Colorado



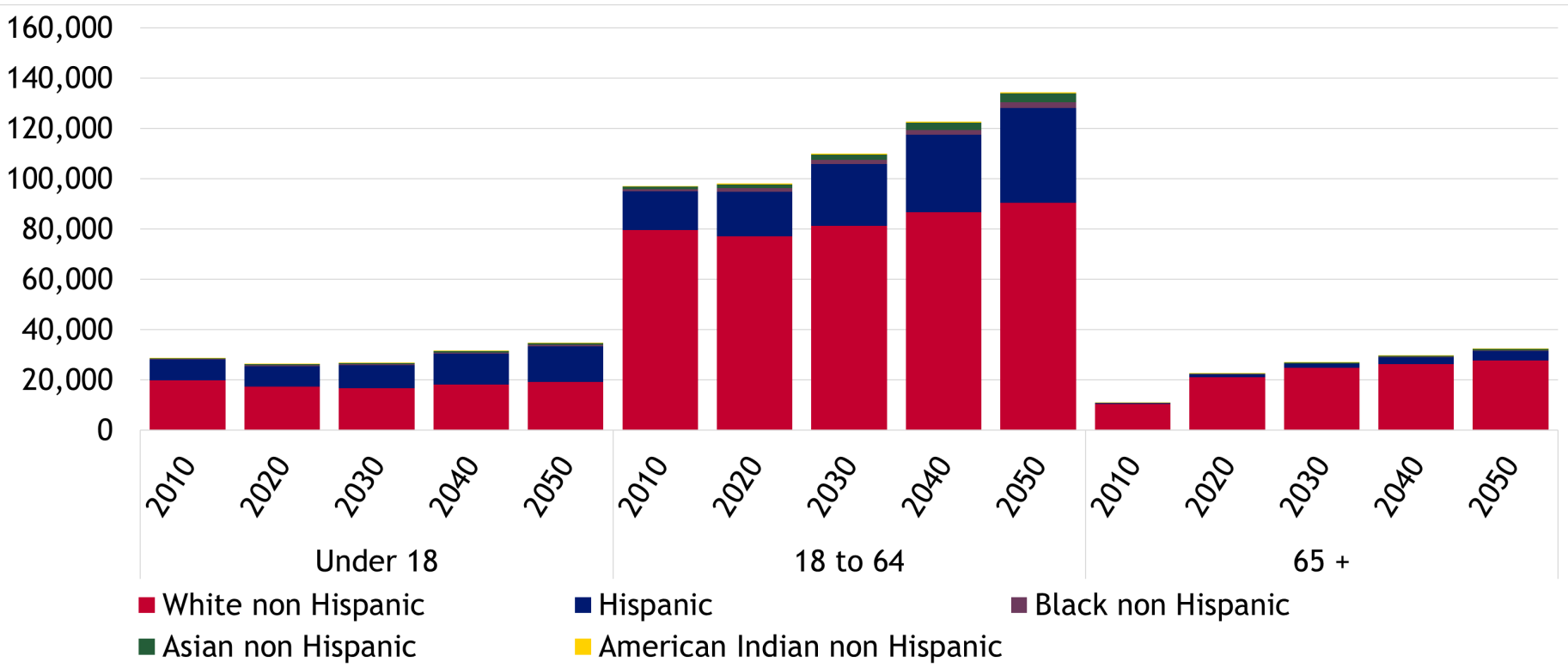
# Total Persons by Race and Ethnicity, 2022, NWCCOG



# Race and Ethnicity Change by Decade, Colorado



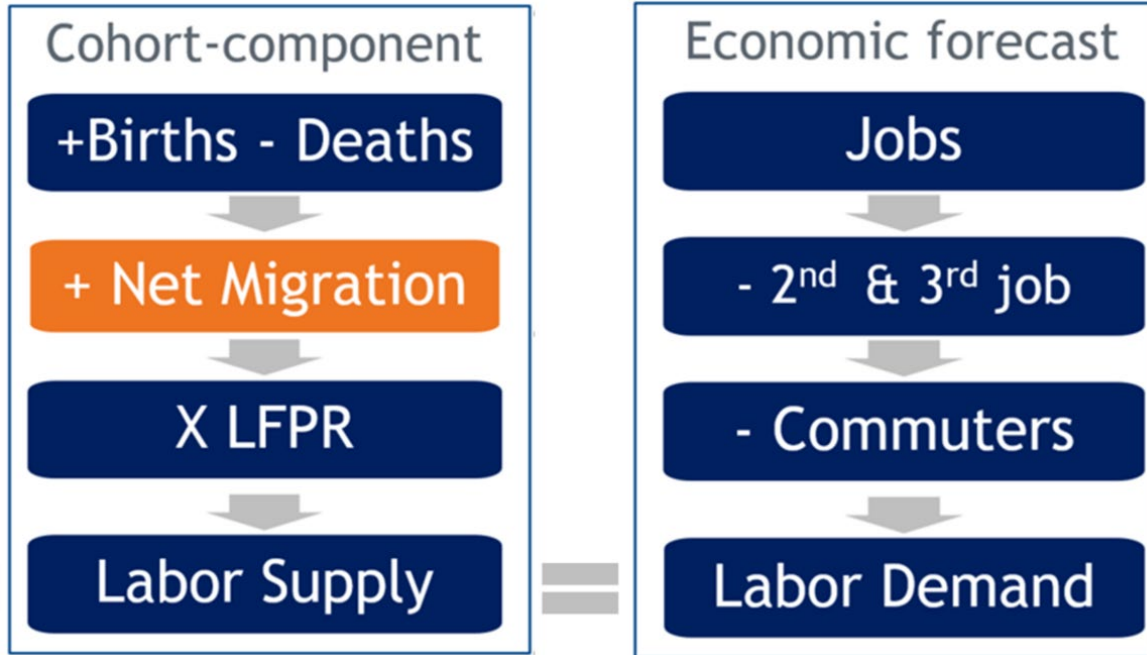
# Race and Ethnicity Change by Decade, NWCCOG



# Forecast



# Colorado Population Forecast Methodology



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U.S. growth is  
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Age matters

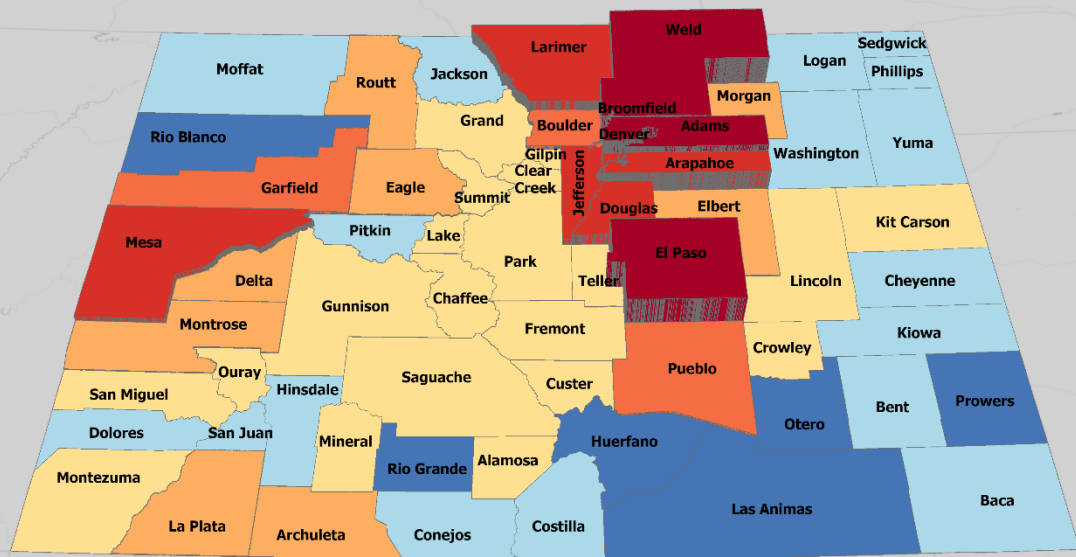
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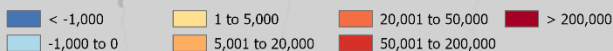
# Colorado's long-term forecast

CO

## Projected Population Change 2020 - 2050



### Population Change



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%)

Net migration to the state is needed to support this growth

Source: State Demography Office, vintage 2023 estimates and projections.

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Thank you  
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