If…… Then

Population and Economic Trends and Transitions

Boulder Chamber, January 2024

State Demography Office, Department of Local Affairs

Demography.dola.colorado.gov

COLORADO

Department of Local Affairs

Everything is Connected

- **Population**
  - Age
  - Births slowing
  - Race & Ethnicity
  - Housing
  - Community services
  - Supply

- Drives Economy
  - Consumer Expenditures
  - Age
  - Income

- Employment
  - Industry trends
  - Environment
  - Skills
  - Remote?
  - Demand

- Labor Force
  - Skills
  - Age
  - Commuting
  - Migration

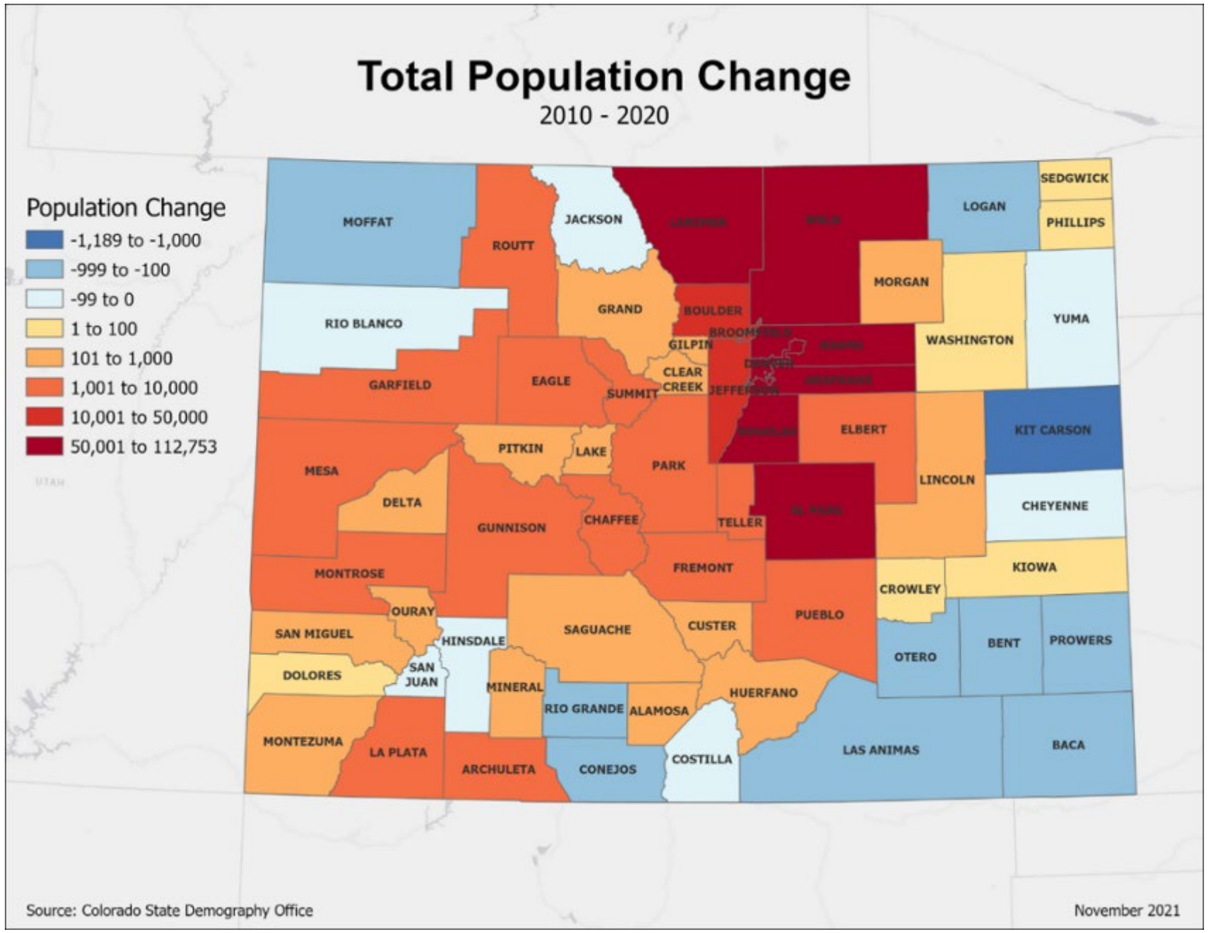
Big Picture Trends

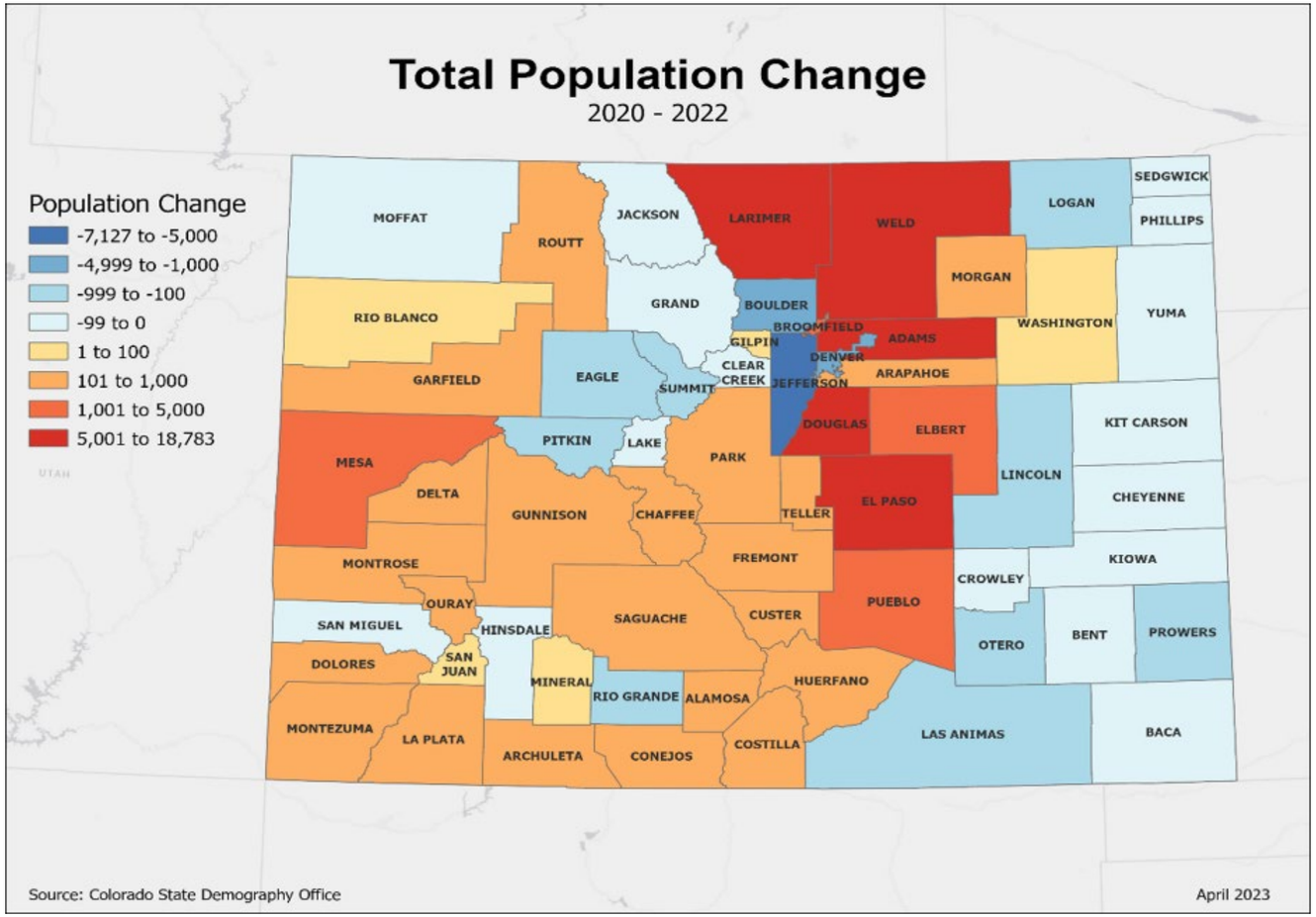
- Population growing at a slowing rate – births down, deaths up
- Migration and mobility slowing
  - Harder to attract and retaining the best and brightest.
- Concentrated growth in Front Range – both jobs and people
- Aging – impacts everything
  - Largest share of future growth is the 65+
  - Prime working age and youth becoming smaller share of total pop
  - Growing race and ethnic diversity.

Big Picture Numbers

	2010-2020		2020-2021		2021-2022		2022-23	
United States	22.3MM	7.4%	520k	0.1%	1.256MM	0.4%	1.643	.5%
Colorado	744.5k	14.8%	26.5k	0.5%	27.7k	0.5%	36.5	.6%
Colorado Rank	9th	6th	11th	20th	12th	19th	9th	18th

- 2010 – 2020
  - Second slowest decade for US in terms of growth
- 2020 – 2021 – slowest ever recorded growth rate
  - 17 states lost population
- 2021 – 2022
  - 19 states lost population
- 2022-2023
  - 8 states lost population – fewer deaths, immigration increase

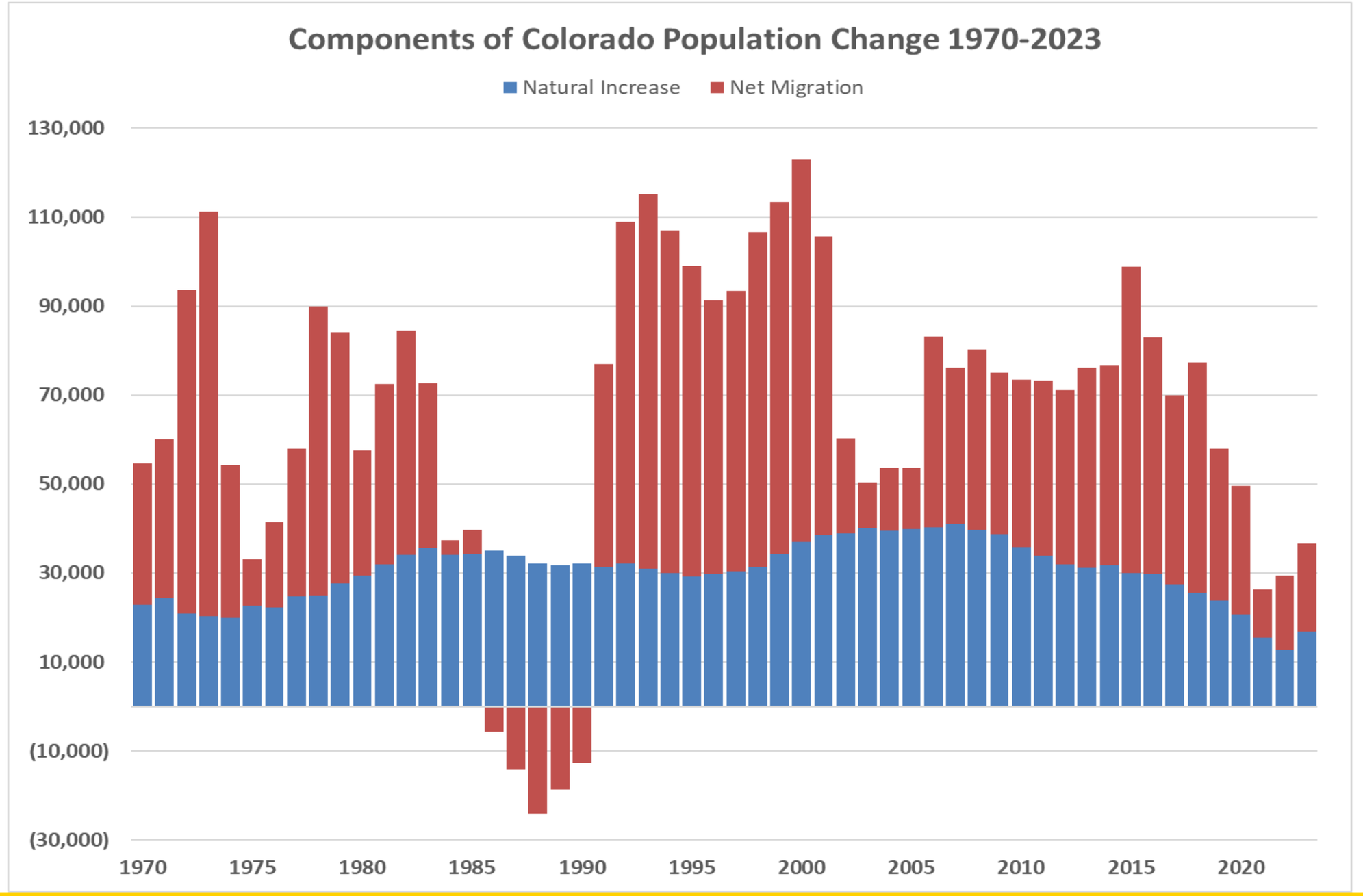




2010 to 2020 - 95% of population and job growth along Front Range

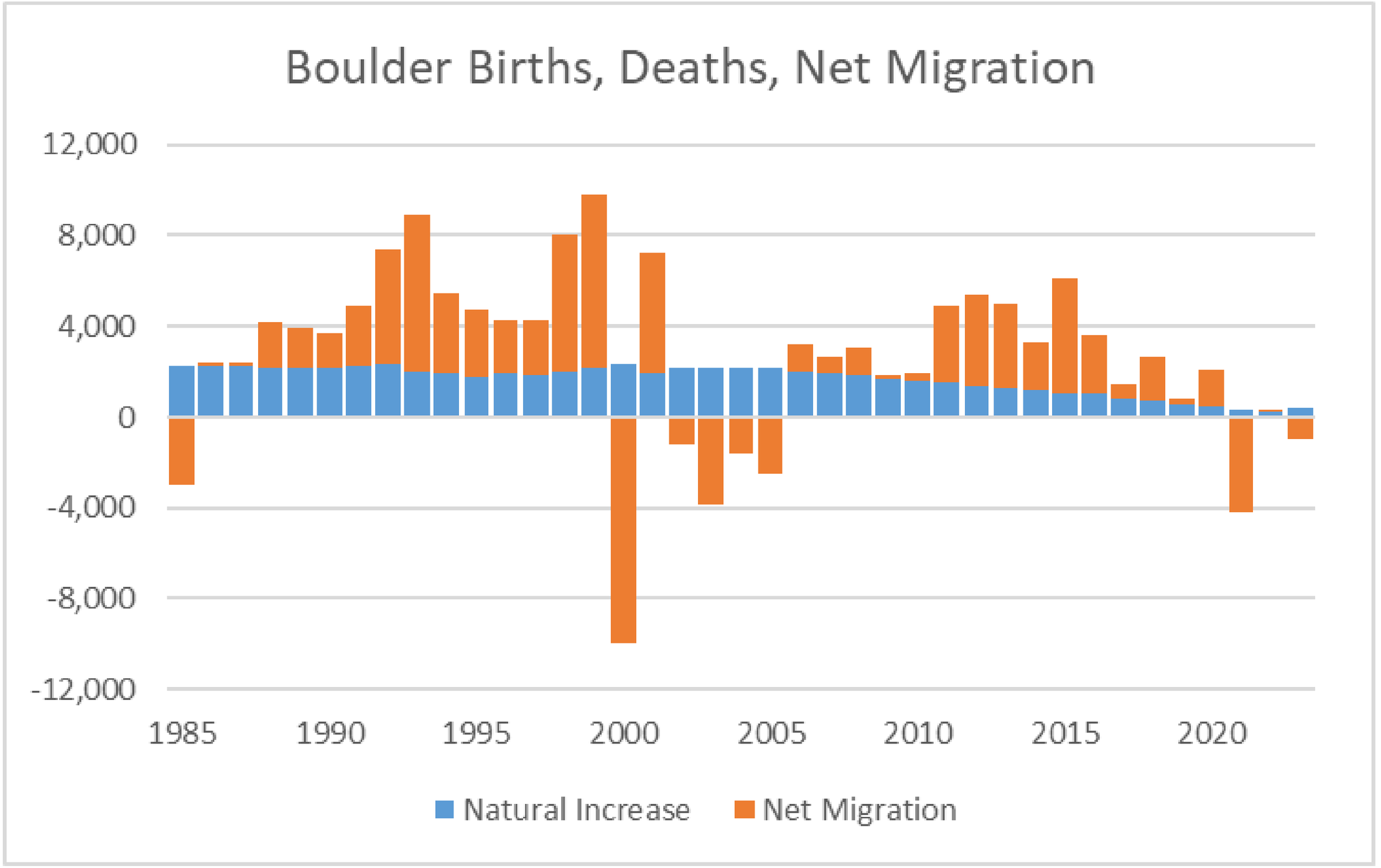
2020 to 2022 – Decreased to 75%, with a number of Denver Metro Counties losing population
2022 to future – Forecast to return more of a pre-COVID trend

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



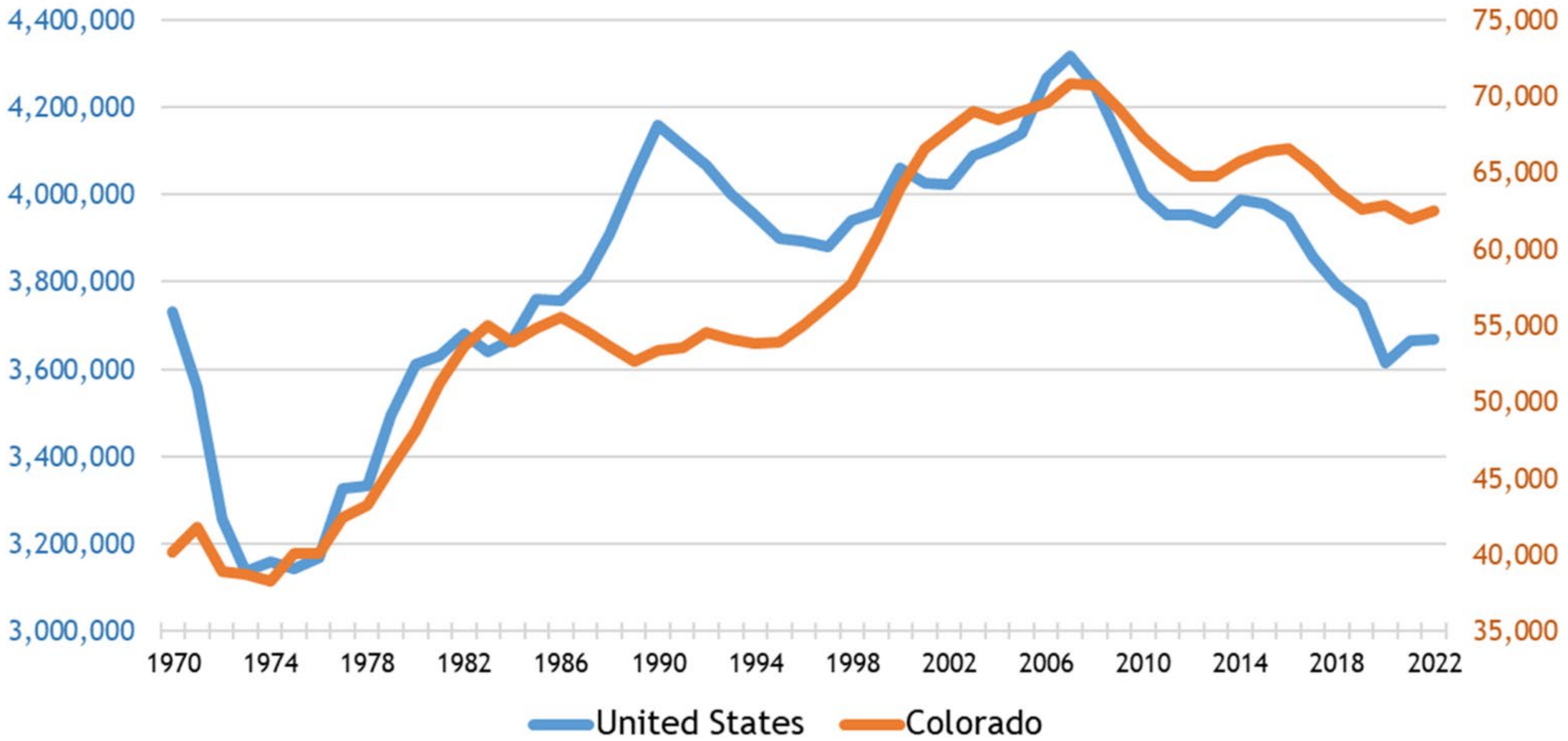
Colorado growth slows from an annual average of 74K last decade to 30,000 average so far this decade

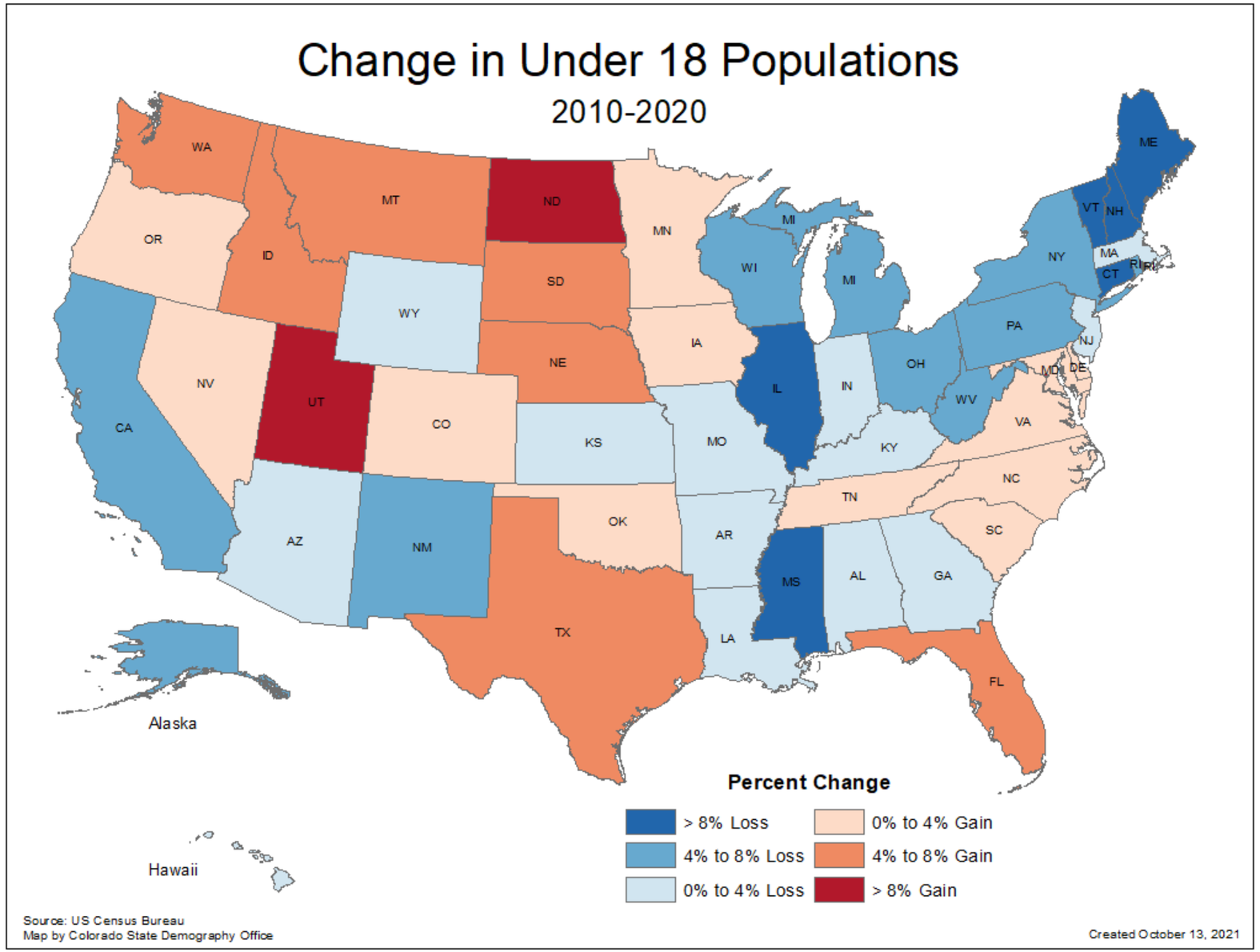
Source: State Demography Office



Births – Down 900 from peak in 2007
Deaths – 2,050
Migration – Negative
- Domestic negative
- Int'l positive

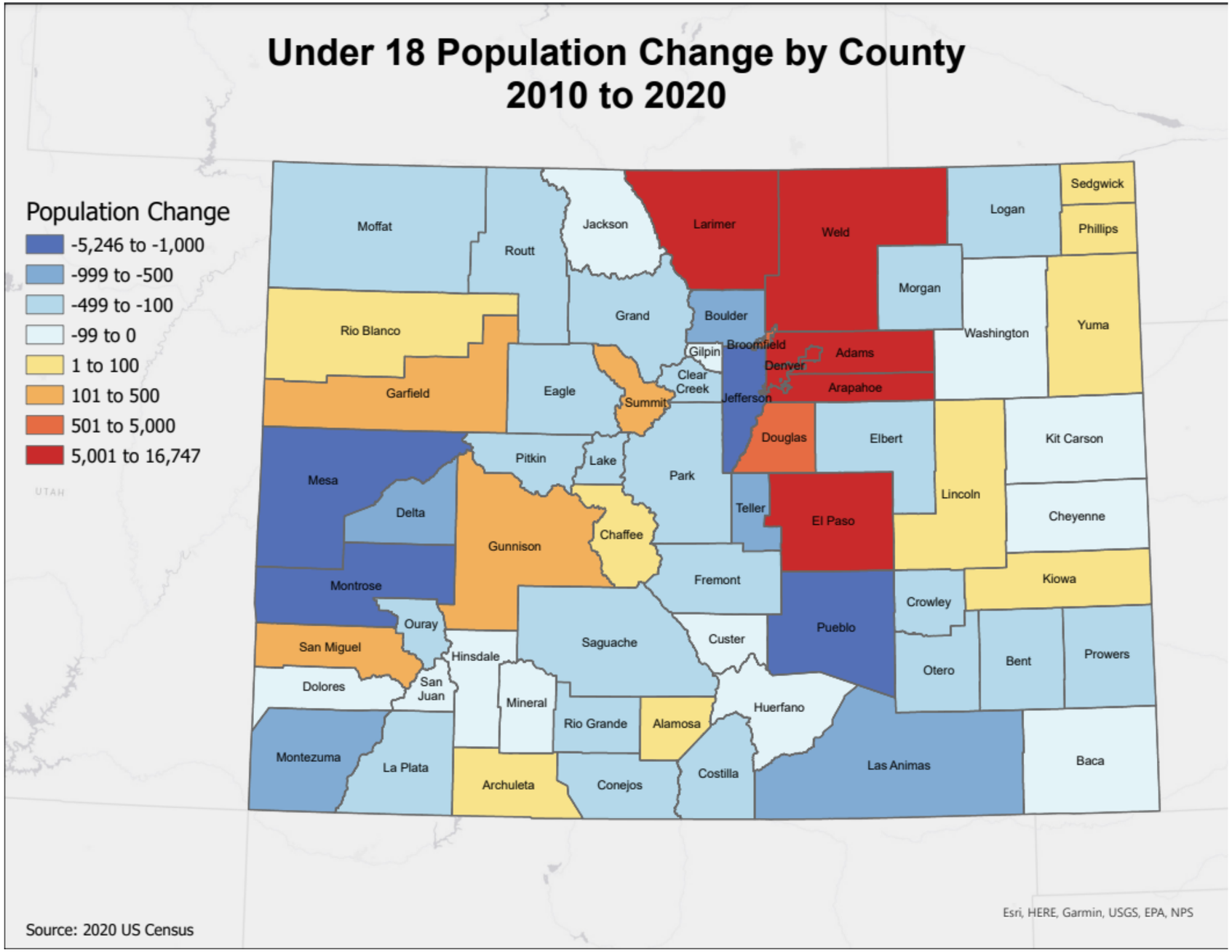
Births in Colorado and the US



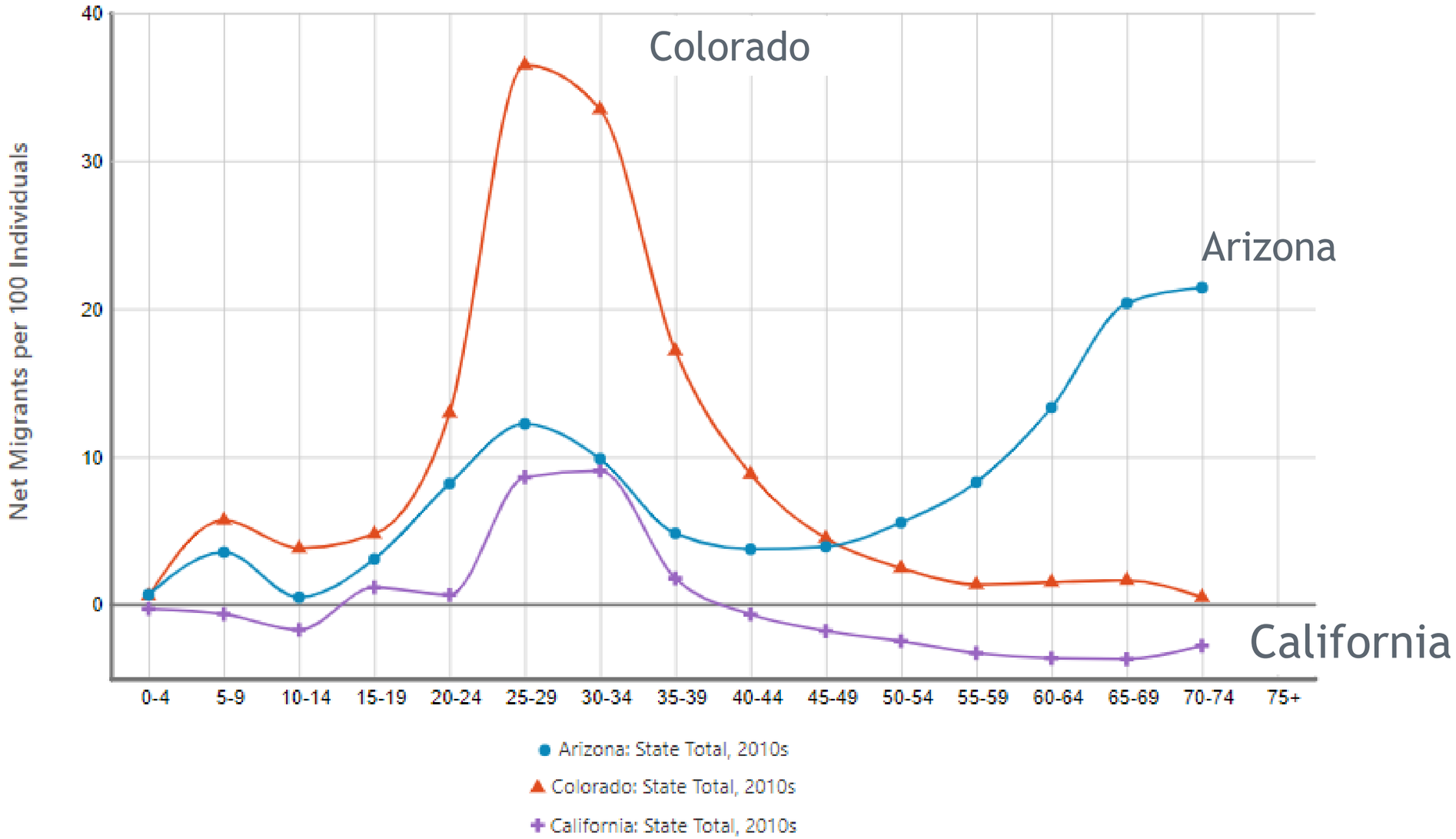


- Births down 650,000 in the US compared to peak in 2007.
- Population Under 18 Declined by over 1,000,000 over the decade
- 27 states lost population under 18

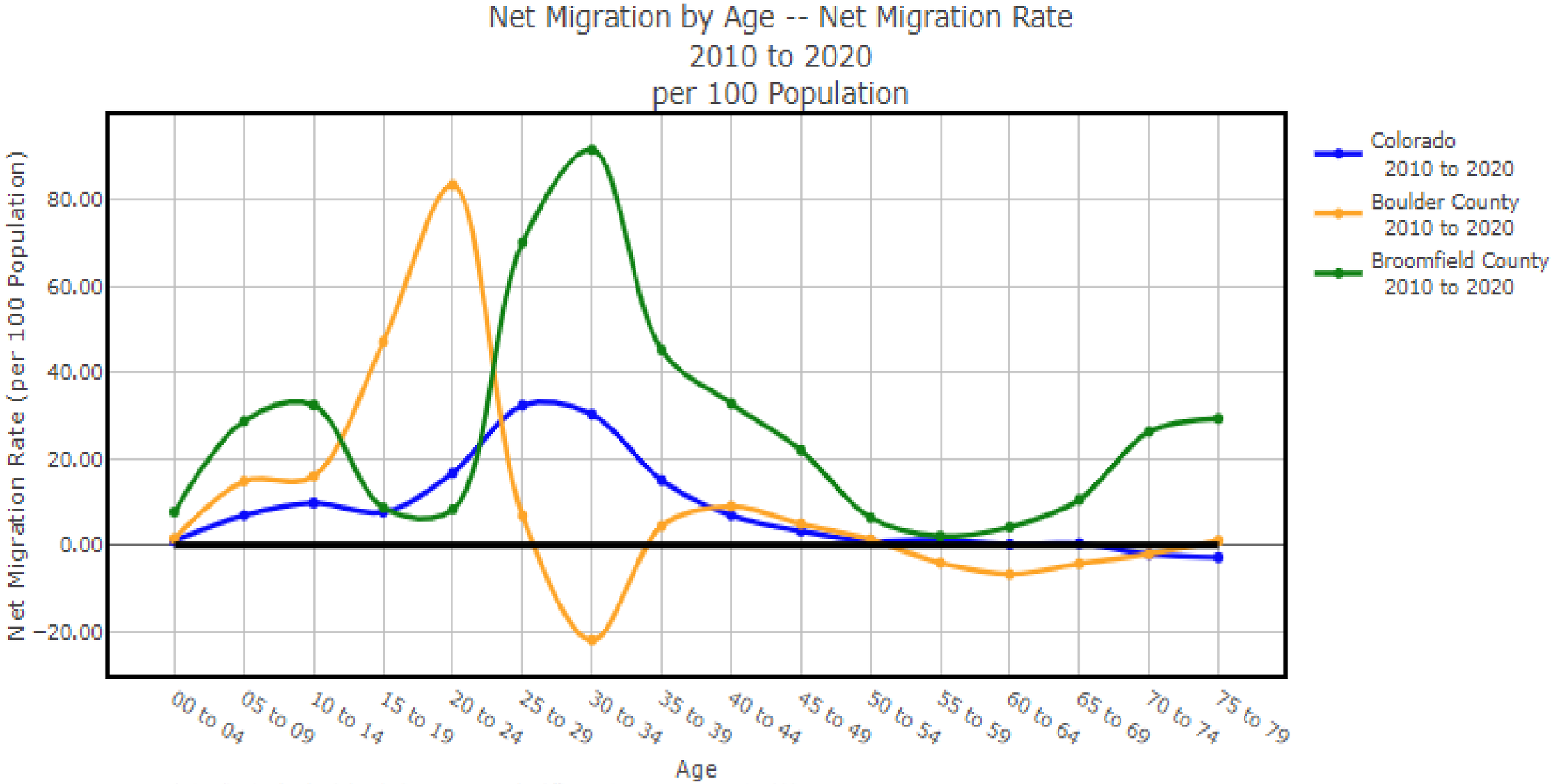
Under 18 Population Change by County 2010 to 2020

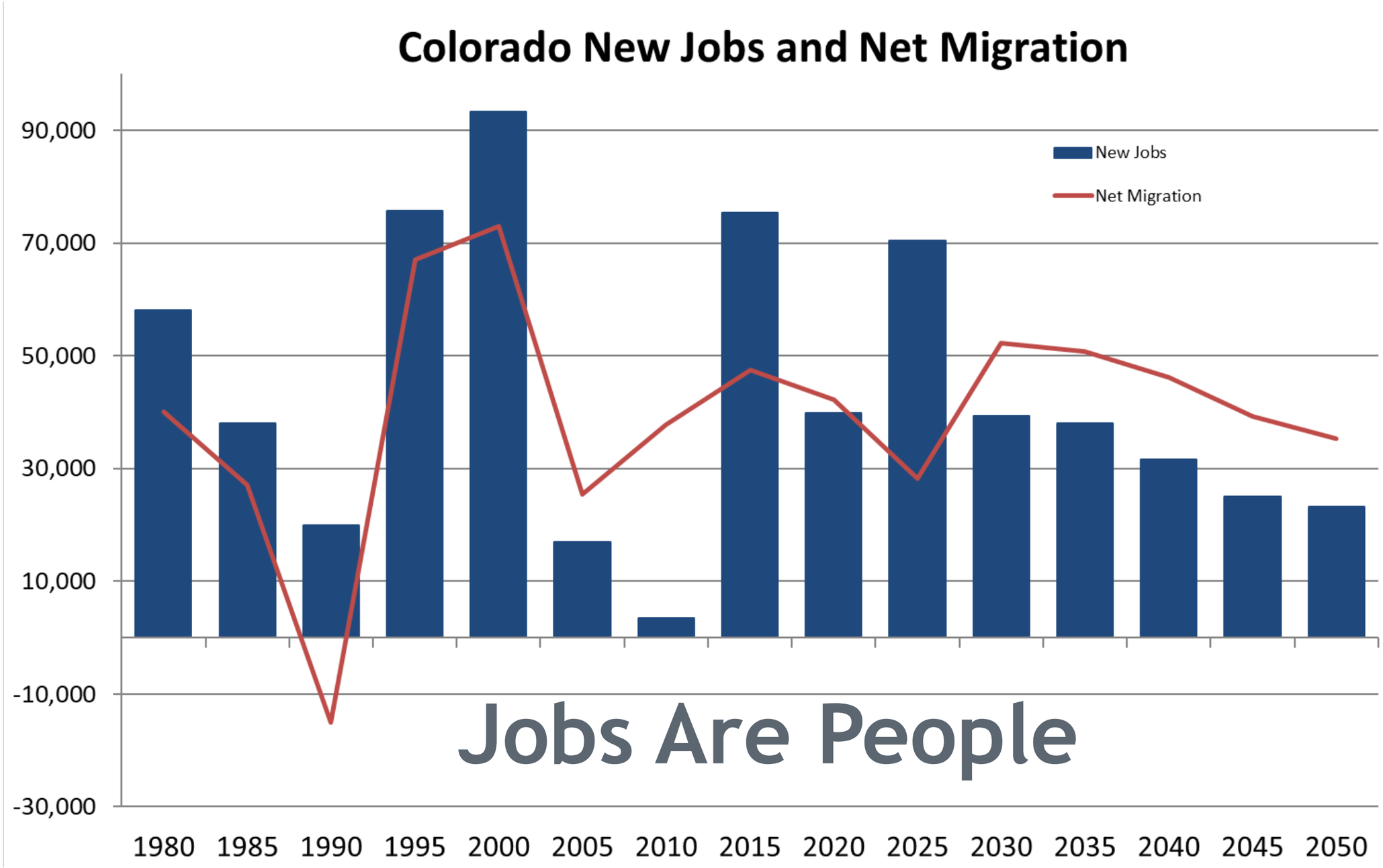


Net Migration by Age

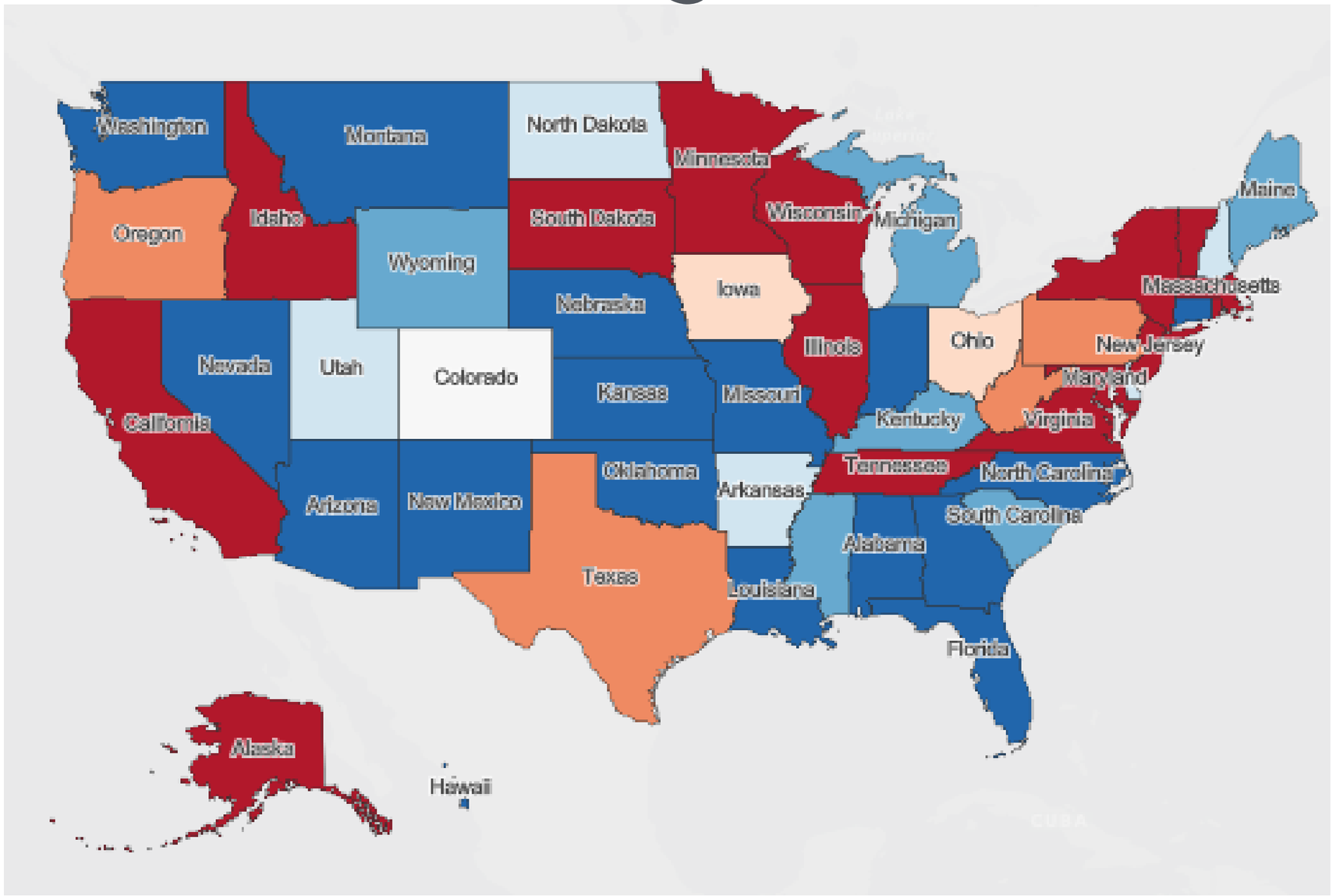


Egan-Robertson, David, Katherine J. Curtis, Richelle L. Winkler, Kenneth M. Johnson, and Caitlin Bourbeau, Age-Specific Net Migration Estimates for US Counties, 1950-2020. Applied Population Laboratory, University of Wisconsin - Madison, 2023 (Beta Release). Web.


Net Migration by Age -- Net Migration Rate
2010 to 2020
per 100 Population
Net Migration Rate (per 100 Population)
80.00
60.00
40.00
20.00
0.00
−20.00
00 to 04
05 to 09
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
75 to 79
Age
Colorado
2010 to 2020
Boulder County
2010 to 2020
Broomfield County
2010 to 2020


Colorado New Jobs and Net Migration
90,000
70,000
50,000
30,000
10,000
-10,000
-30,000
New Jobs
Net Migration
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
2030
2035
2040
2045
2050
Jobs Are People

Colorado Net Migration 2021-2022



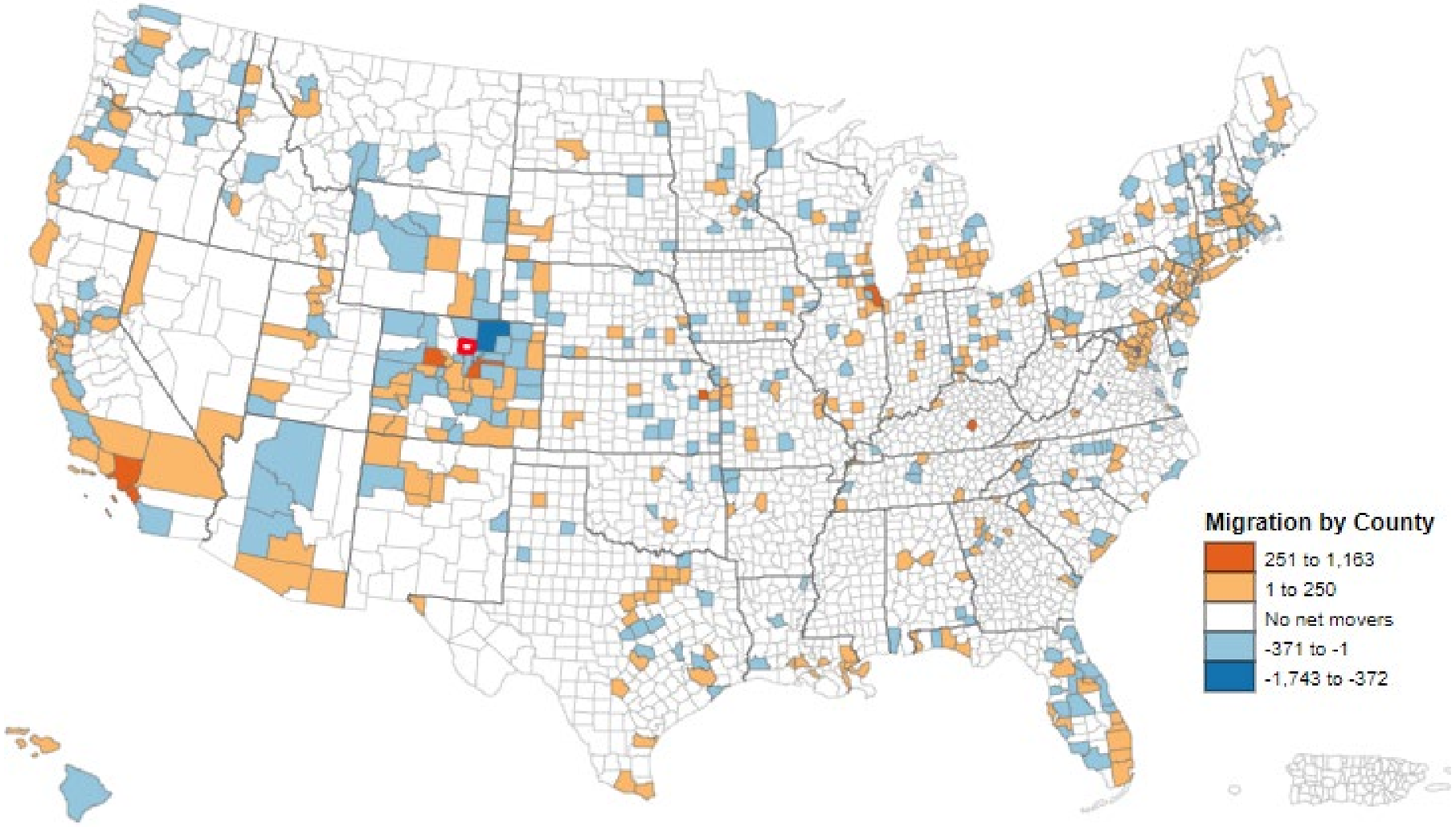
State to State Migration

2022 Census ACS Net Migration

- > 1,000
- 501 to 1,000
- 1 to 500
- 0
- -1 to -500
- -501 to -1,000
- < -1,000

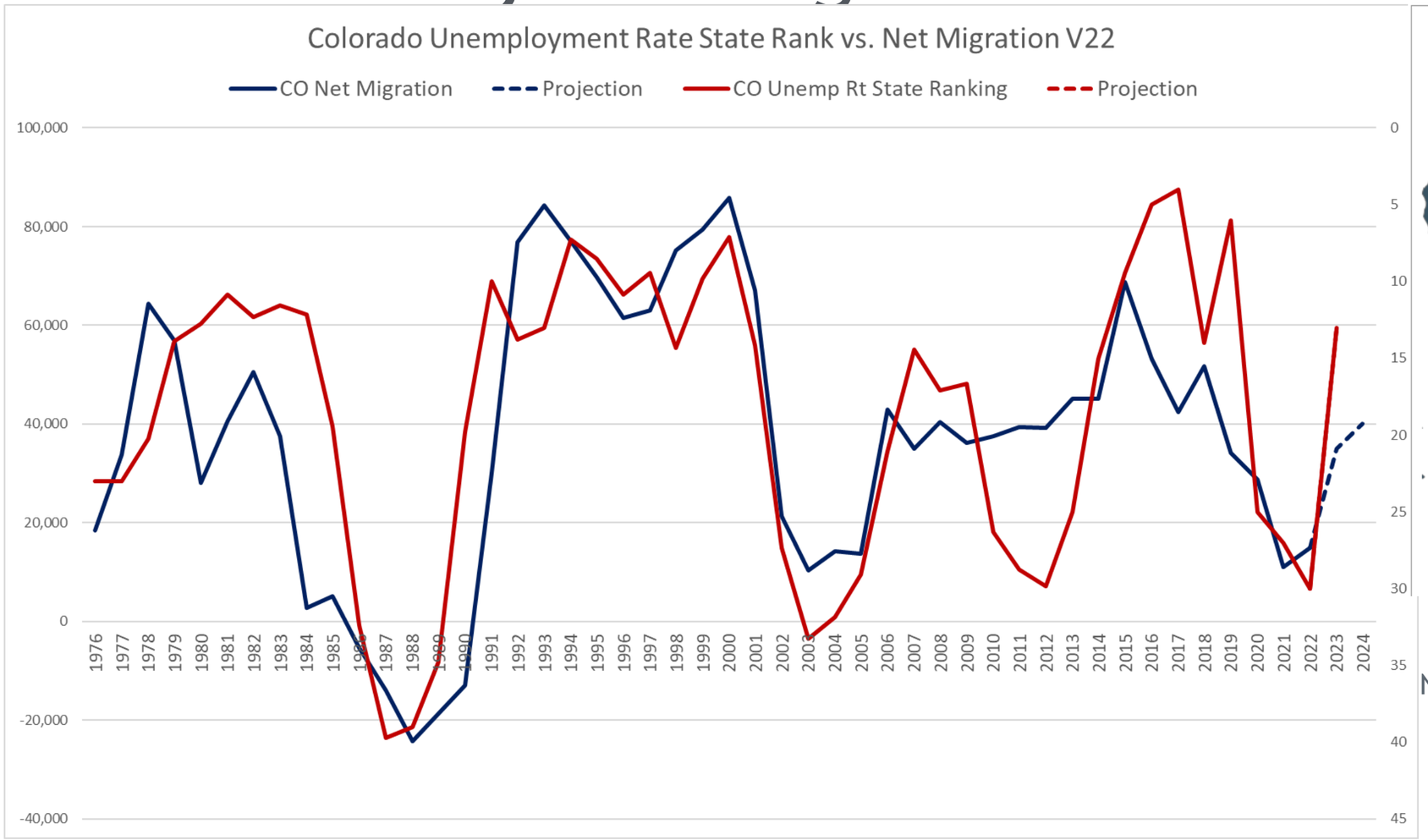
Total Net Migration Flows for Boulder County, Colorado

2016-2020



Source: U.S. Census Bureau, 2016-2020 5-year American Community Survey

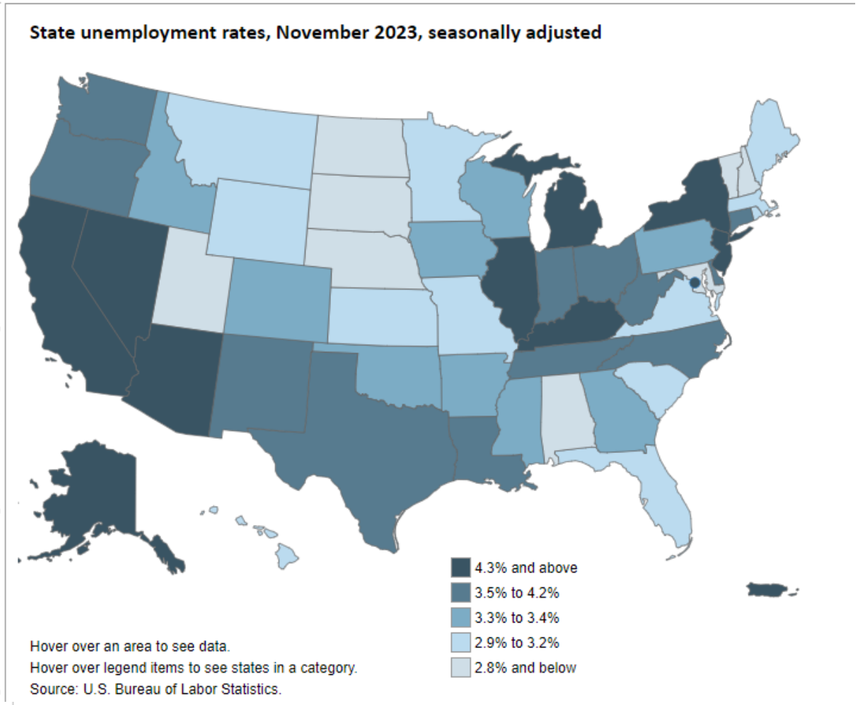
Evaluation of net migration



Natural resource bust

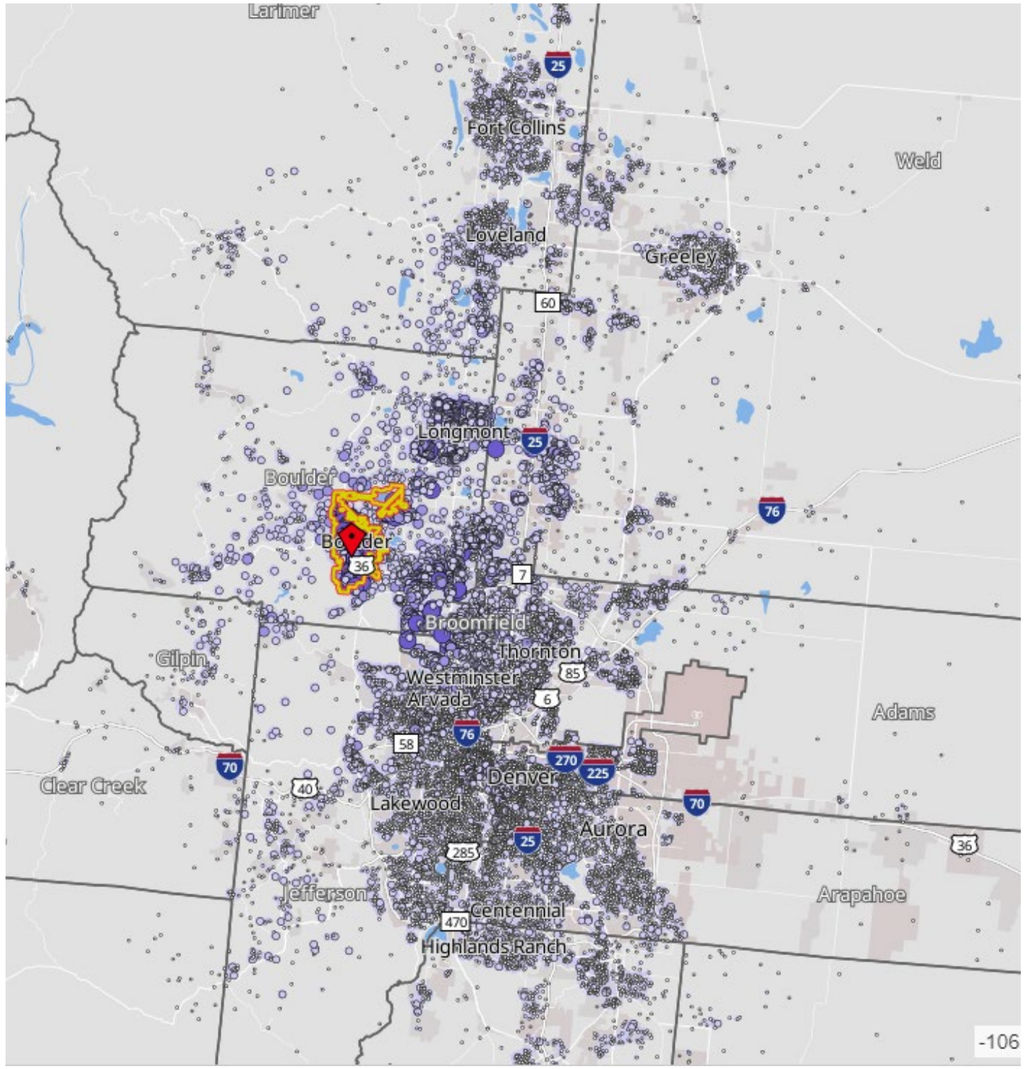
Tech bust

Great Recession

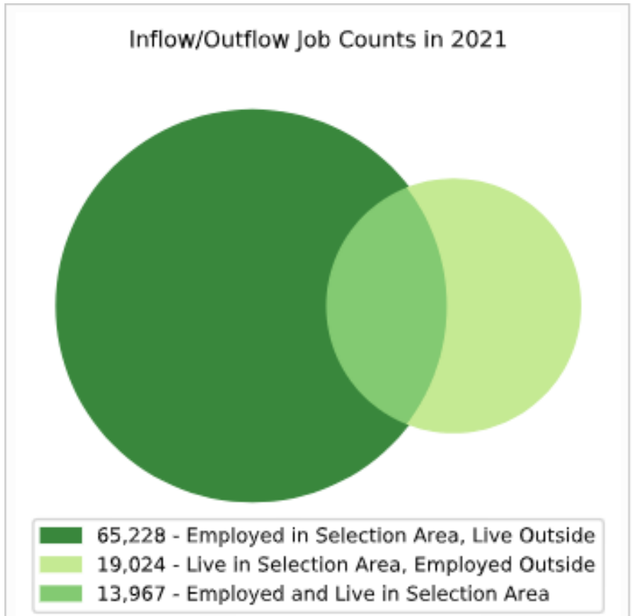


Nov 2023 Ranked 21

Where people live, where their Job is in Boulder City



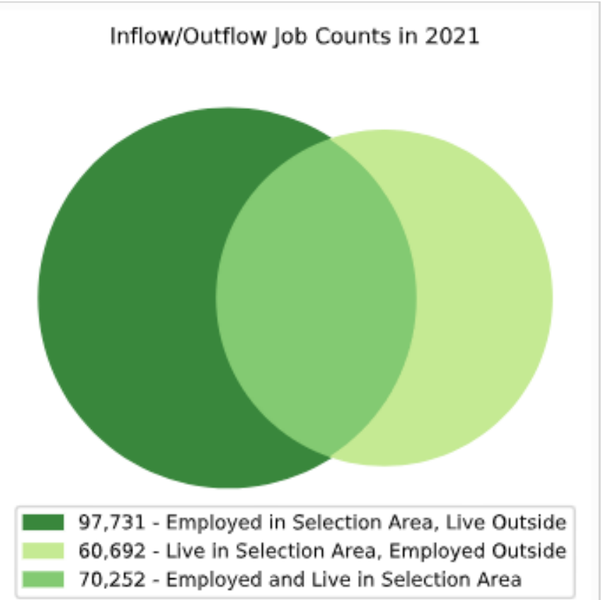
Boulder City



Inflow/Outflow Job Counts (All Jobs)

	2021 Count	Share
Employed in the Selection Area	79,195	100.0%
Employed in the Selection Area but Living Outside	65,228	82.4%
Employed and Living in the Selection Area	13,967	17.6%
Living in the Selection Area	32,991	100.0%
Living in the Selection Area but Employed Outside	19,024	57.7%
Living and Employed in the Selection Area	13,967	42.3%

Boulder County



Inflow/Outflow Job Counts (All Jobs)

	2021 Count	Share
Employed in the Selection Area	167,983	100.0%
Employed in the Selection Area but Living Outside	97,731	58.2%
Employed and Living in the Selection Area	70,252	41.8%
Living in the Selection Area	130,944	100.0%
Living in the Selection Area but Employed Outside	60,692	46.3%
Living and Employed in the Selection Area	70,252	53.7%

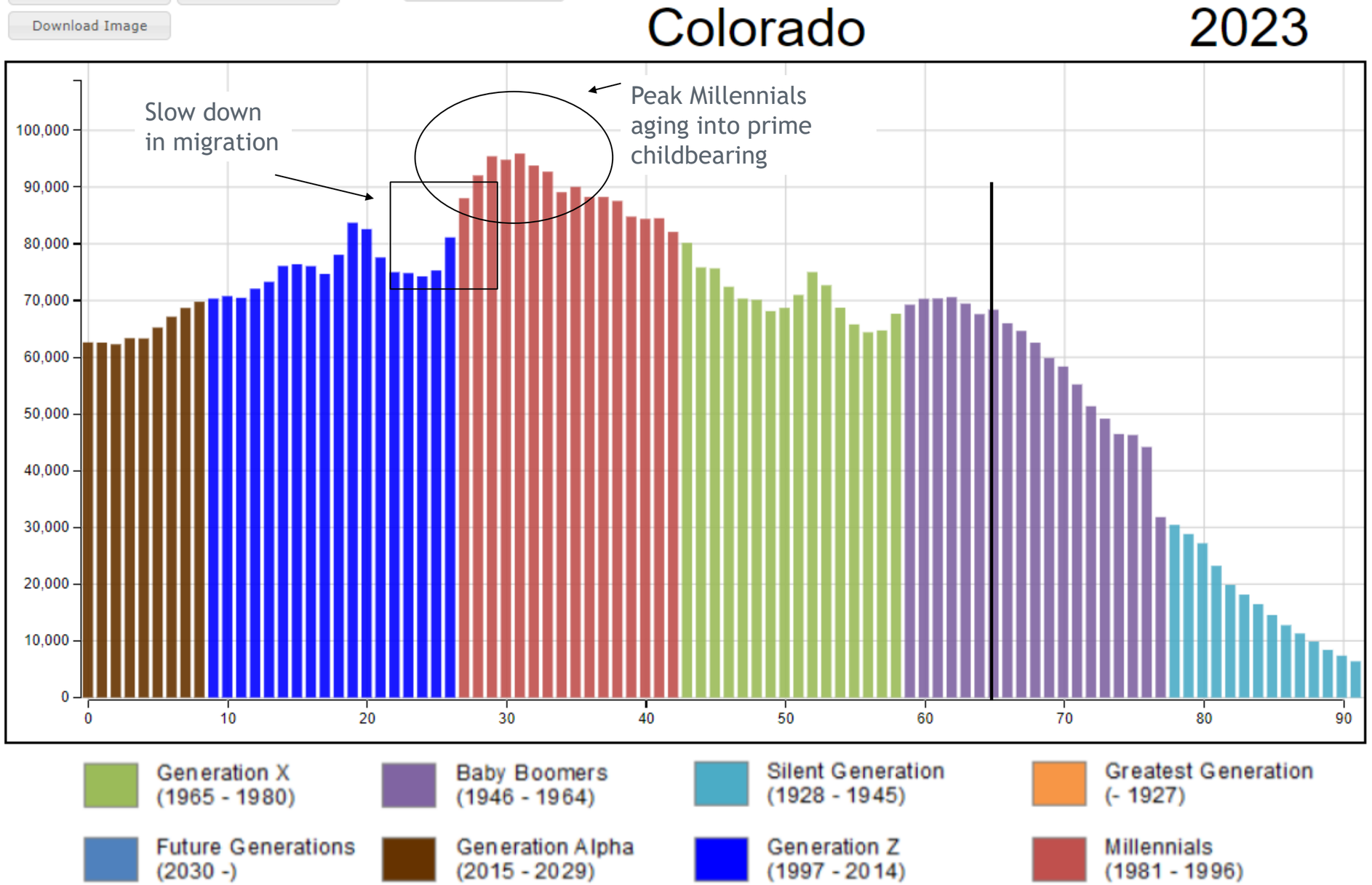
Age Matters
Colorado is young but aging

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

Return to demography website Download the data

Colorado | 2023 | Animate

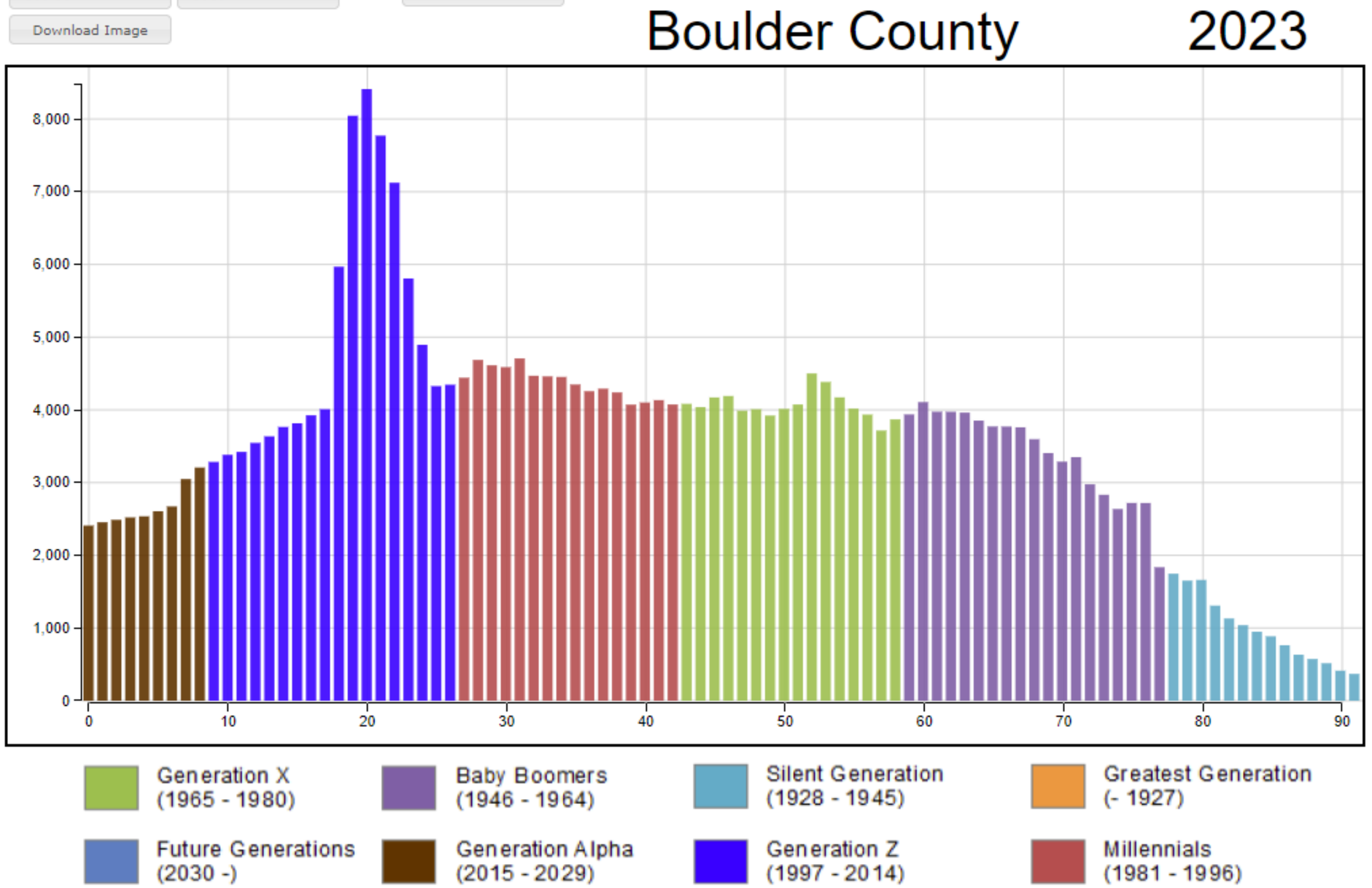
Download Image

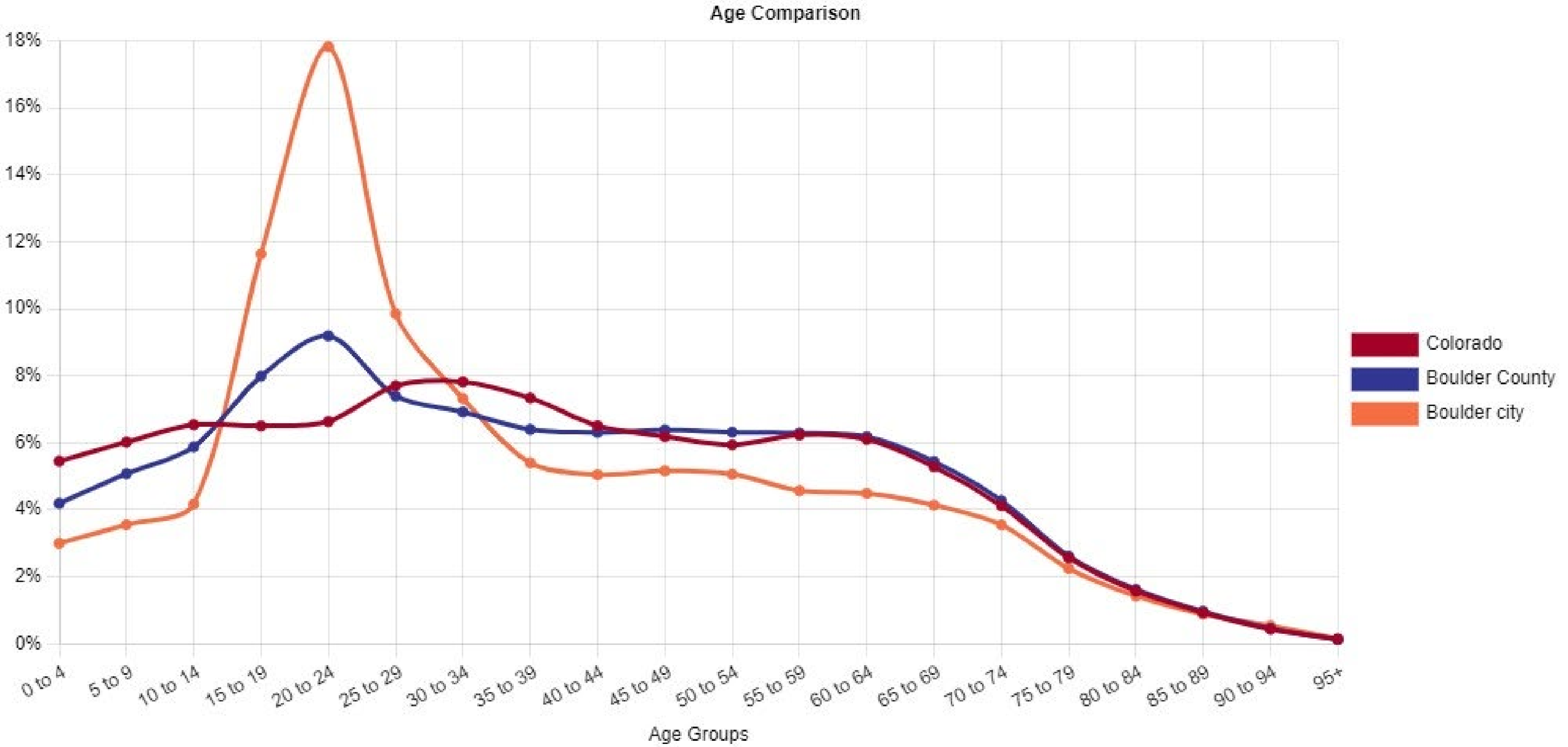


Return to demography website Download the data

Boulder 2023 Animate

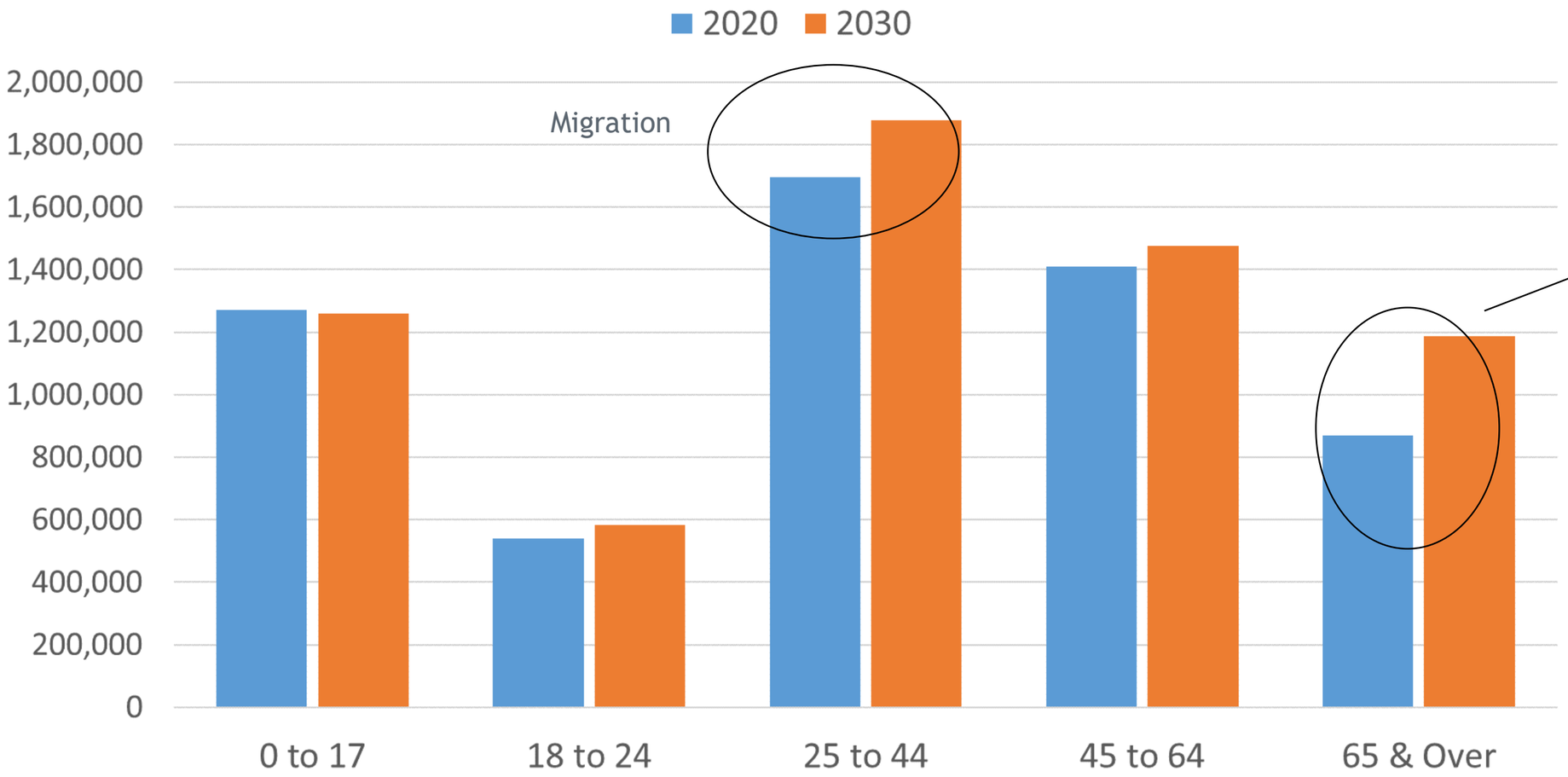
Download Image





Source: US Census Bureau 2020 DHC, Visualization by Colorado State Demography Office. Print date: January 17, 2024

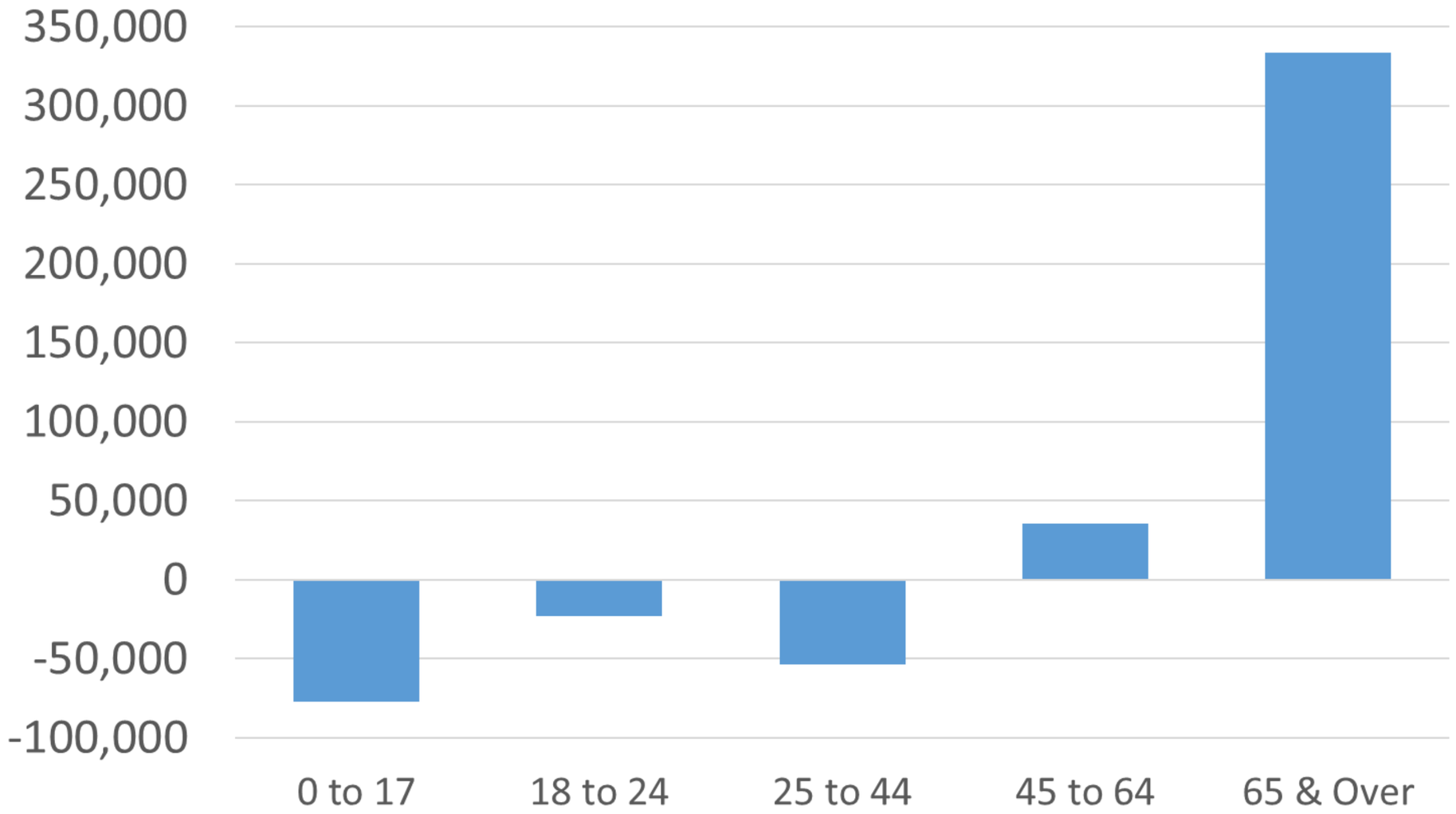
Colorado Population By Age, 2020 to 2030



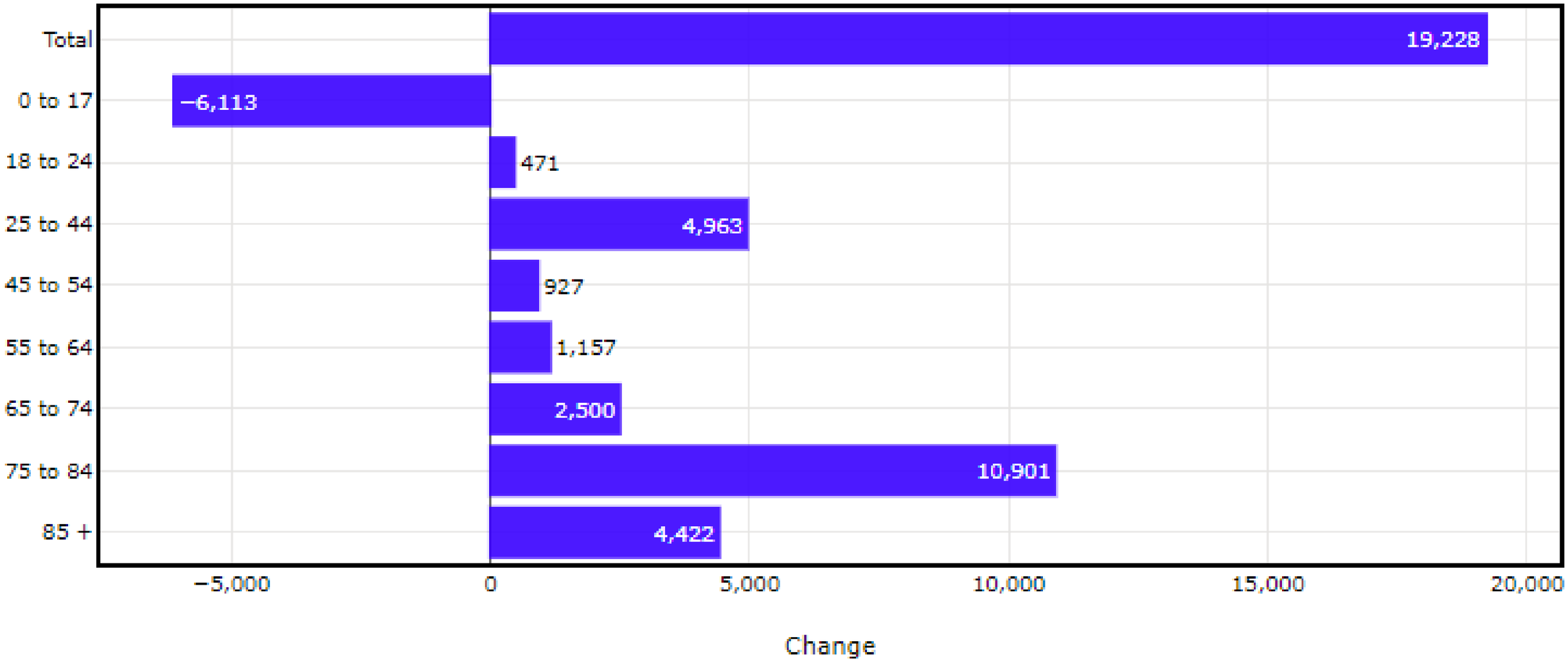
Most of these folks already live here and most of them own their house.

	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%

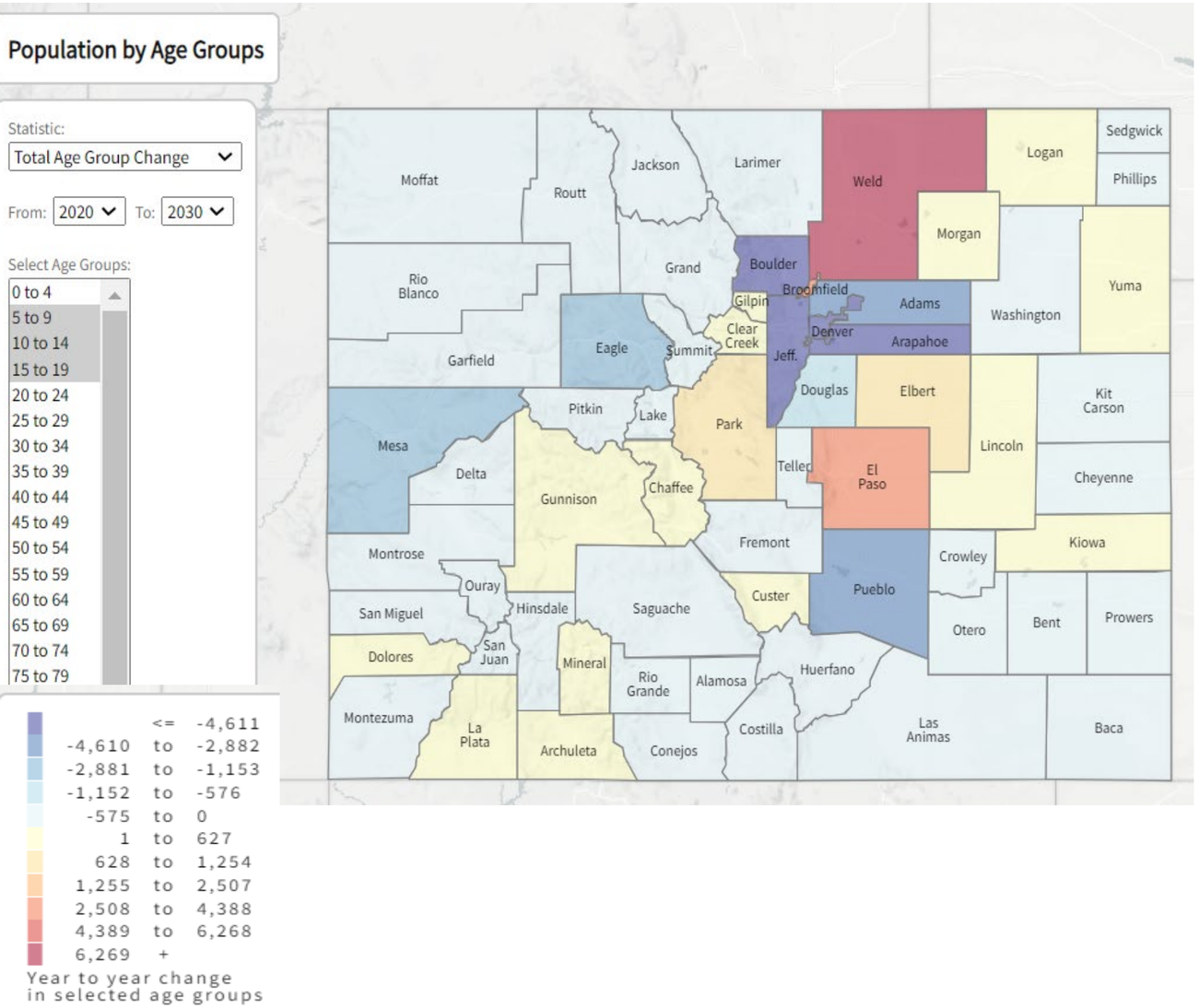
Colorado Population Change By Age, With Zero Net Migration, 2020-2030



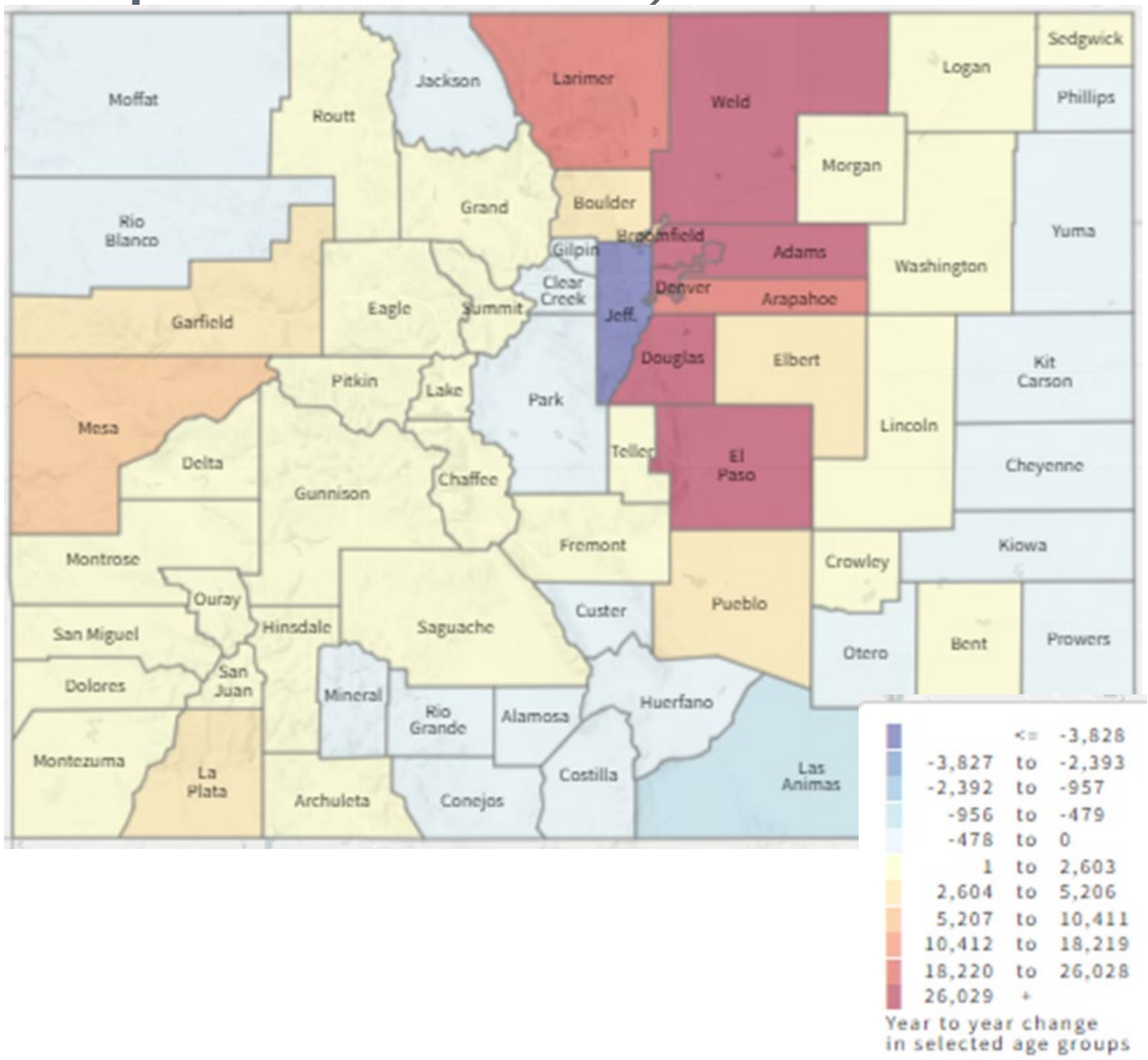
Projected Population Change by Age Group, 2022 to 2032, Boulder County



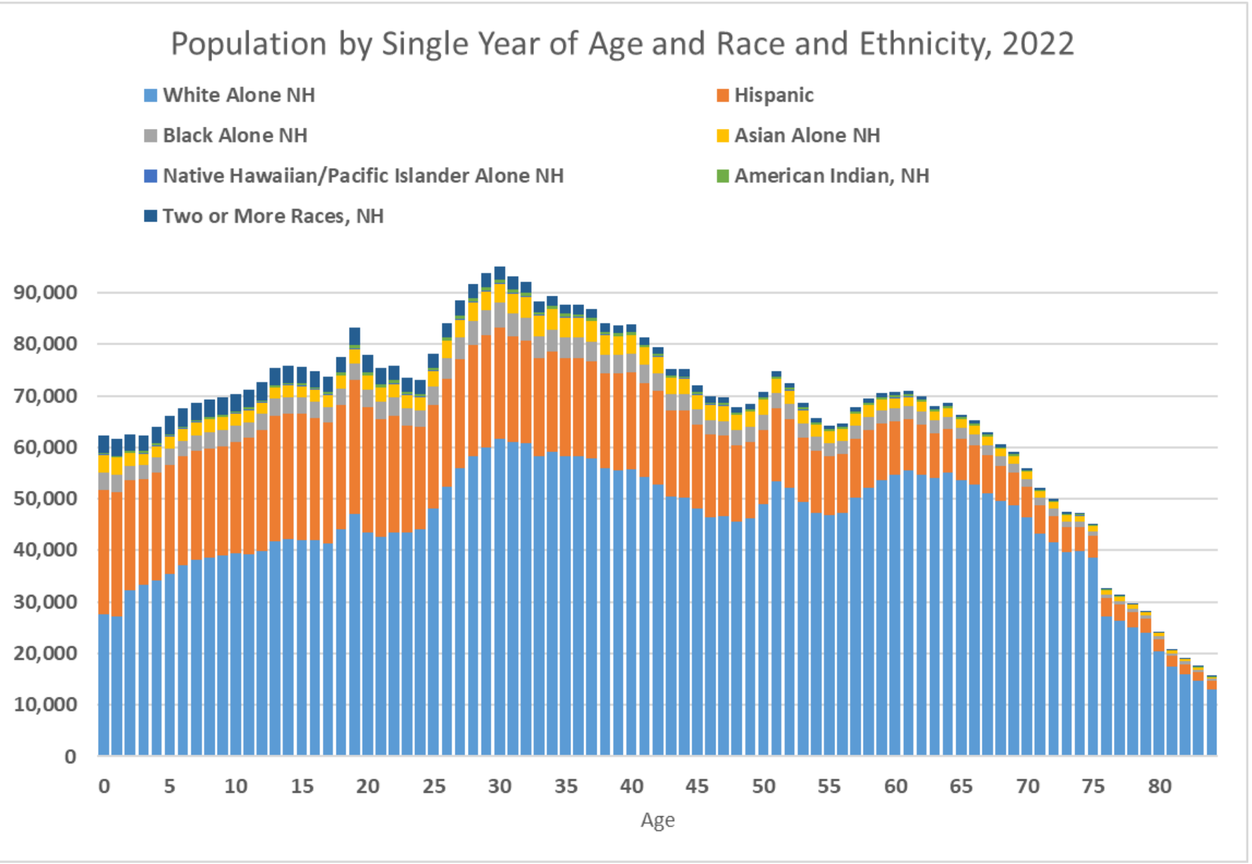
Change in School Age Population

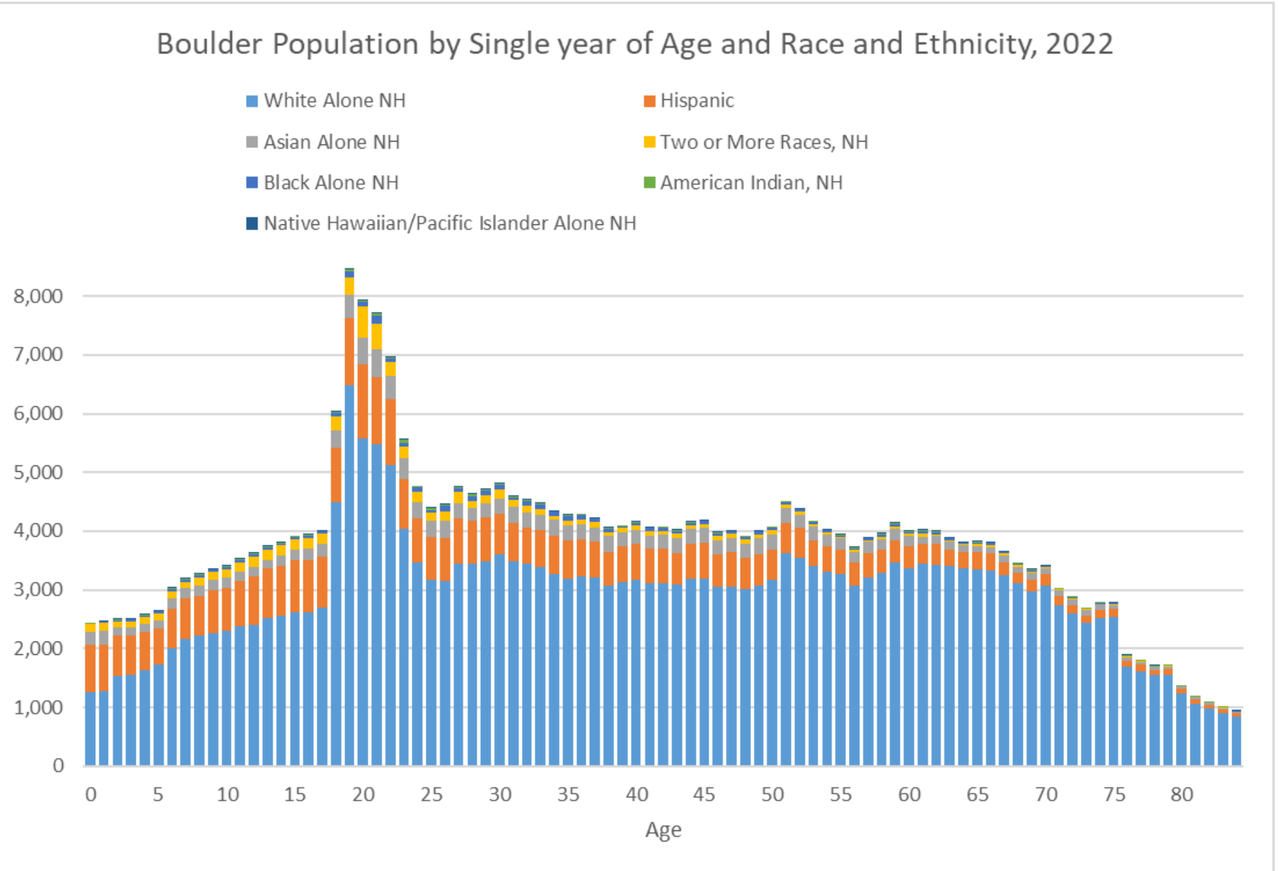


Change in the Working Age Population 25-64, 2020-2030



Colorado


Population by Single Year of Age and Race and Ethnicity, 2022
White Alone NH
Hispanic
Black Alone NH
Asian Alone NH
Native Hawaiian/Pacific Islander Alone NH
American Indian, NH
Two or More Races, NH
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
0 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80
Age

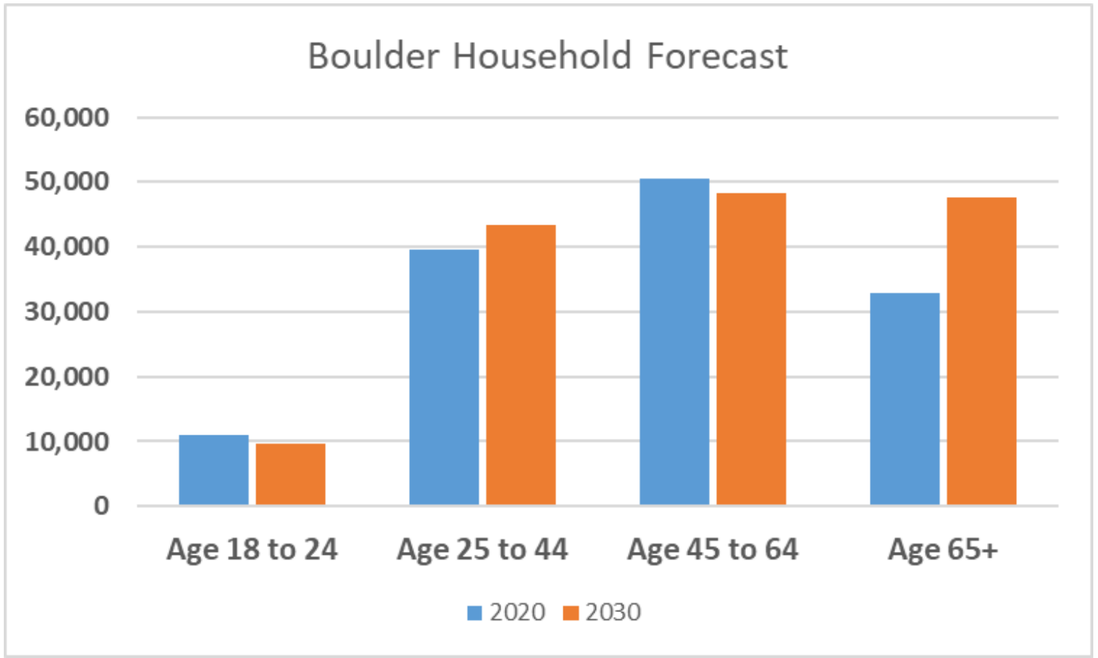

Boulder Population by Single year of Age and Race and Ethnicity, 2022
White Alone NH
Hispanic
Asian Alone NH
Two or More Races, NH
Black Alone NH
American Indian, NH
Native Hawaiian/Pacific Islander Alone NH
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
0 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80
Age

Implications From Age and Aging

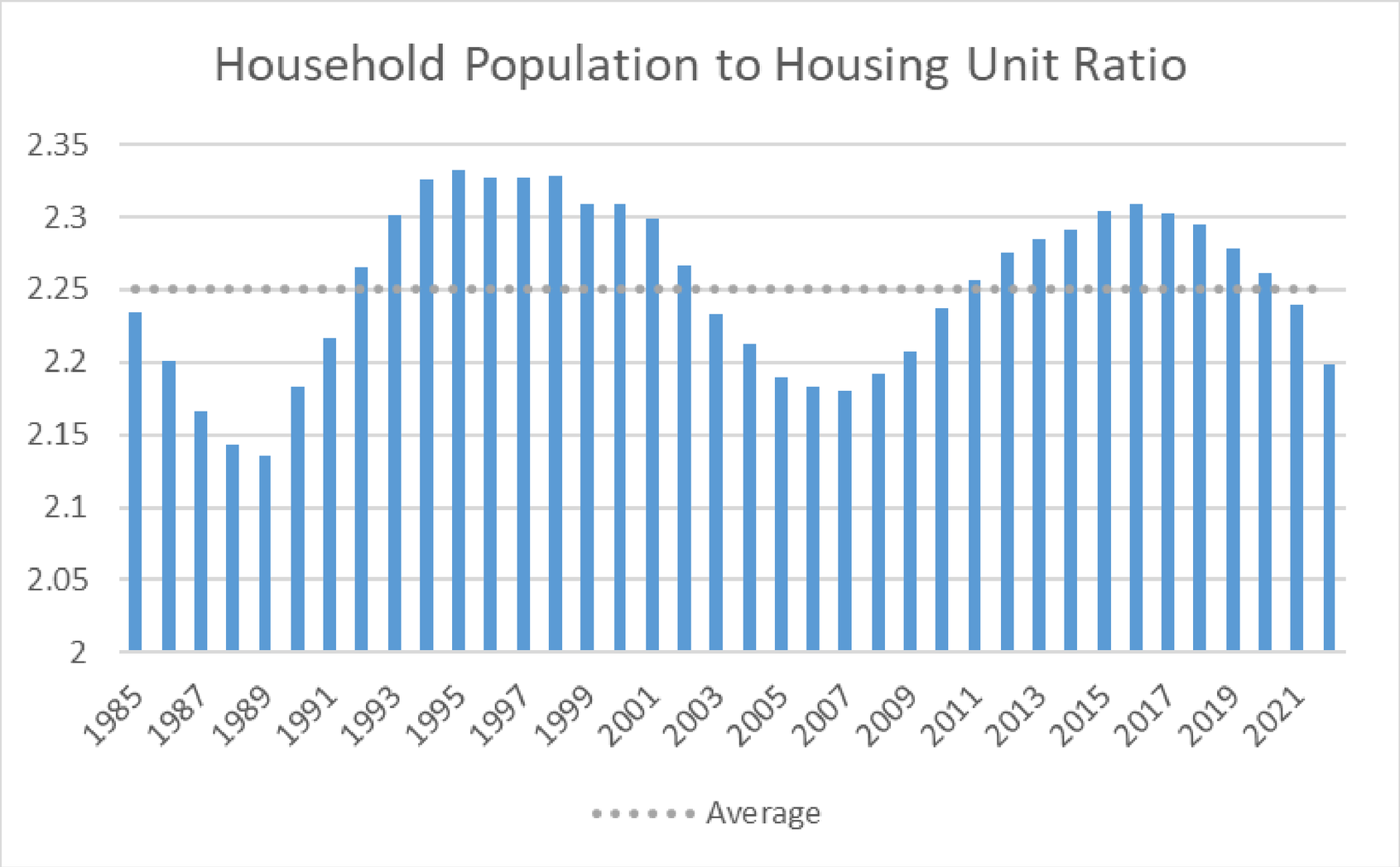
- Consumer demand
  - Older – fastest growth, services vs. goods
  - Younger – more diverse
- Labor force
  - Faster growth in retirees, slower growth in new entrants
  - Young entrants more diverse
- Migration
  - Tend to be younger /childbearing age

Housing and Households (Supply - Demand)

- Price and supply of Housing
- Age of Householder – worker/non-worker
- Remote/Hybrid – double edge – available labor



Monitoring Conditions

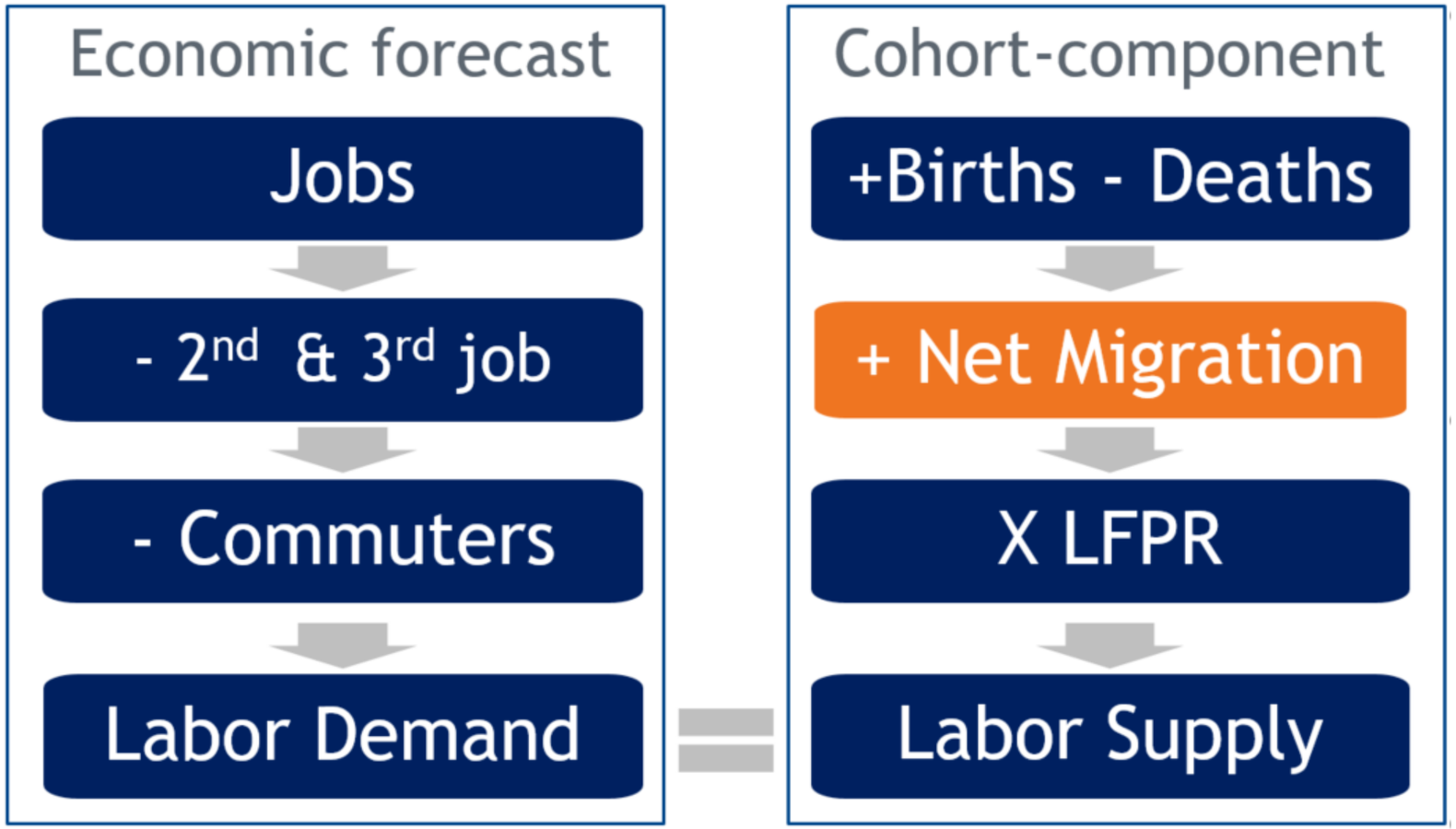


Conditions Improving in Colorado

- Supply is catching up – can we keep it up?
- Price appreciation slowing
- Rents sticky

Forecast

Colorado population forecast methodology

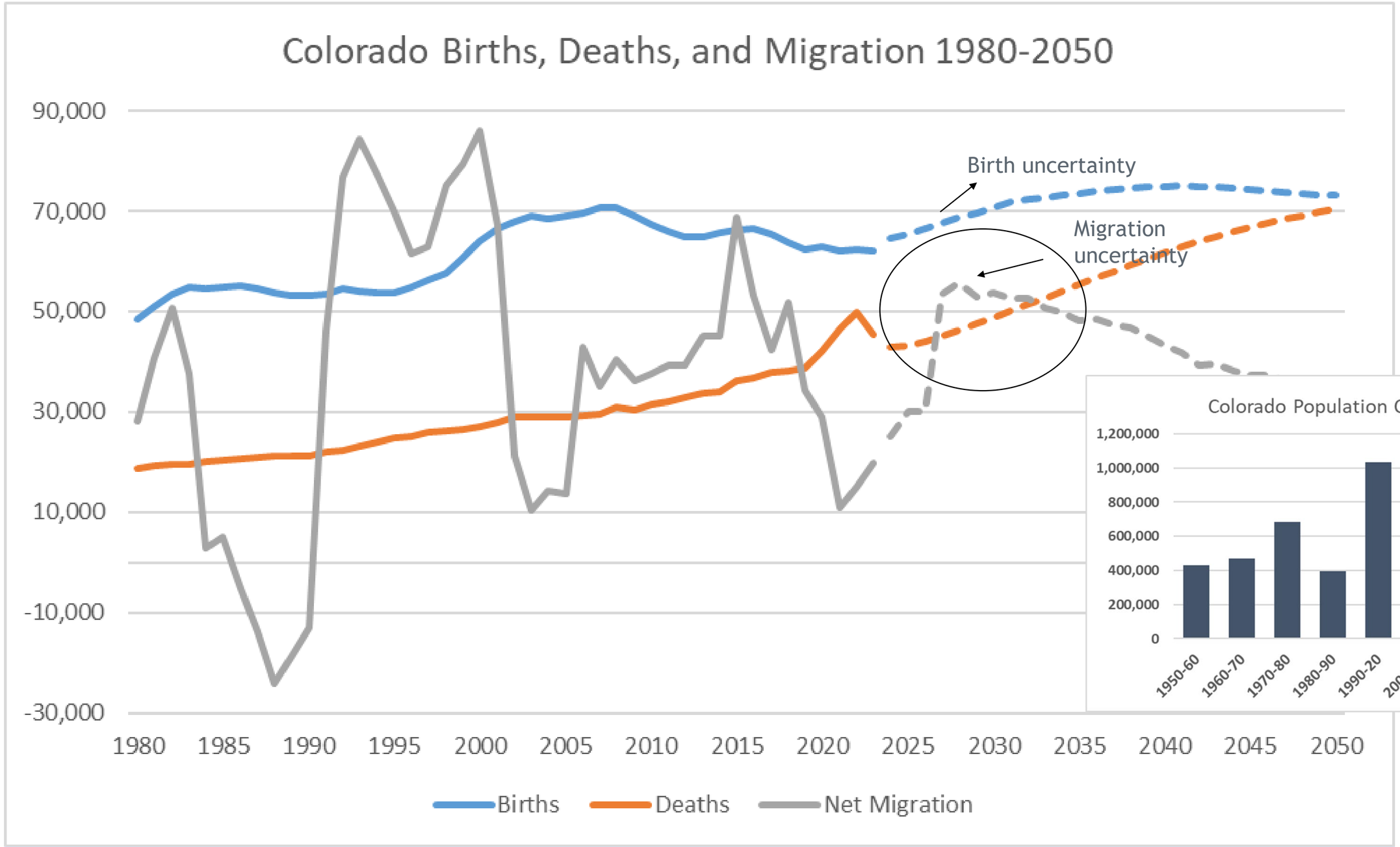


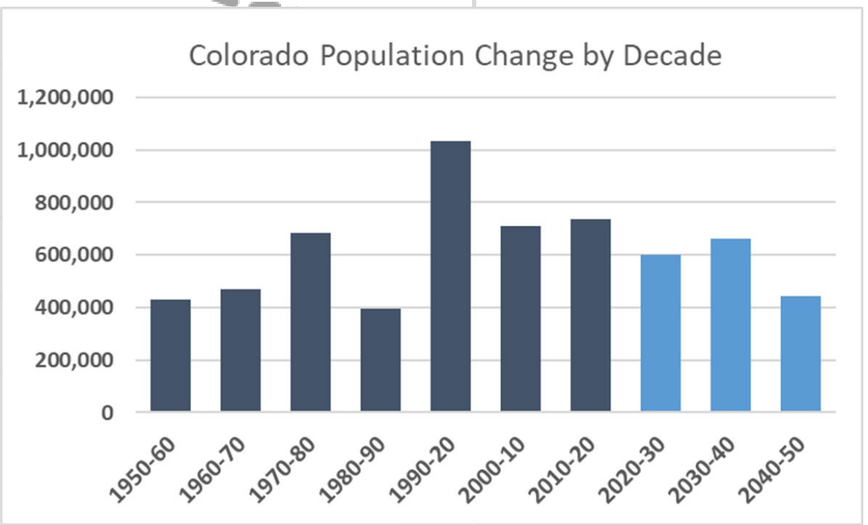
Forecast Factors

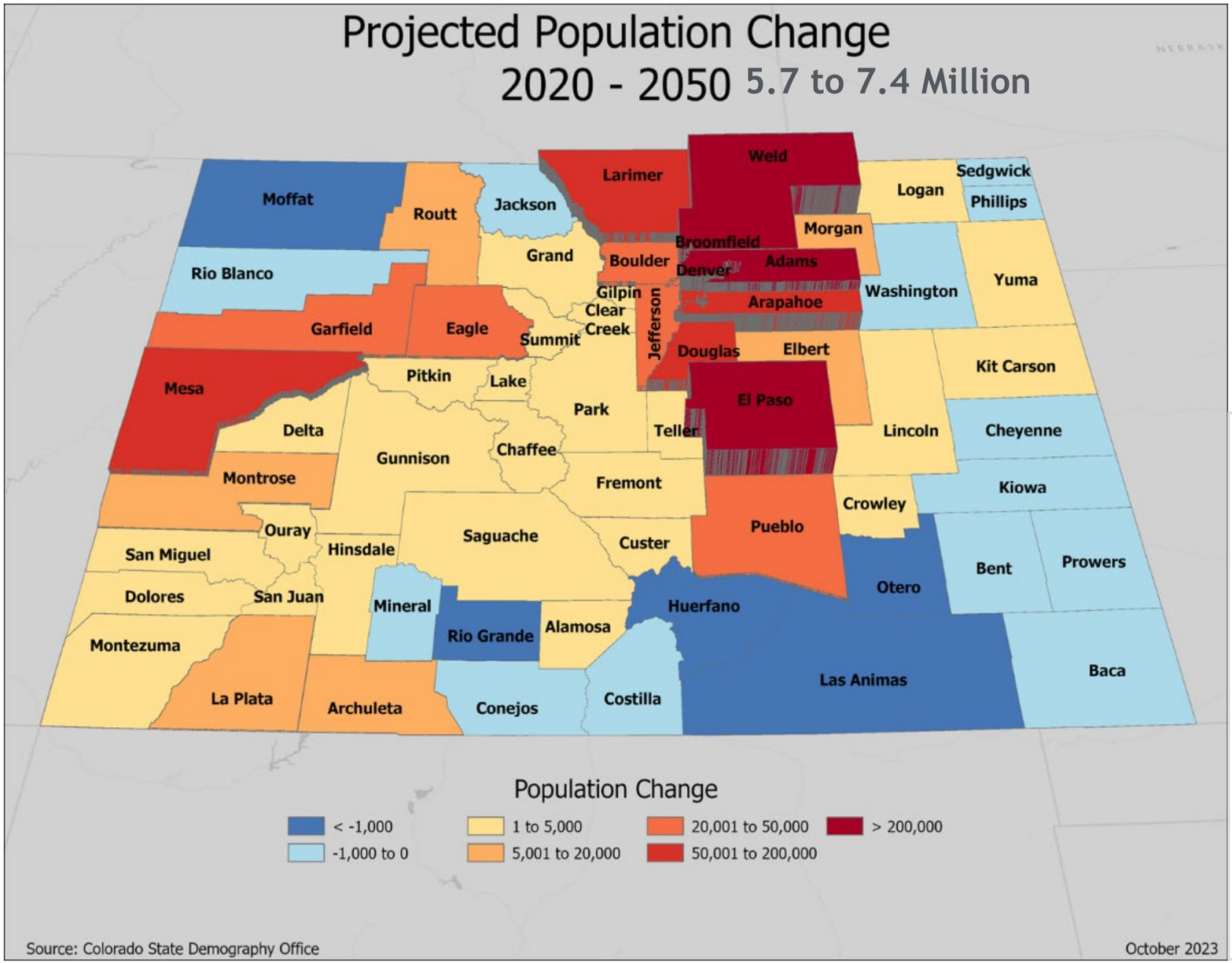
- US population growth is slowing
- Births have slowed, deaths increase
- Migration/Mobility slowing, International?
  - Tight labor force
  - Competition to attract and retain workers
- Aging –
  - 400K expected to retire this decade
  - Drives economy – health care, leisure and hospitality
  - Move 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.
- How does this impact how we think about Economic Development
  - Type of job? Economic impact of job? (multiplier effect)

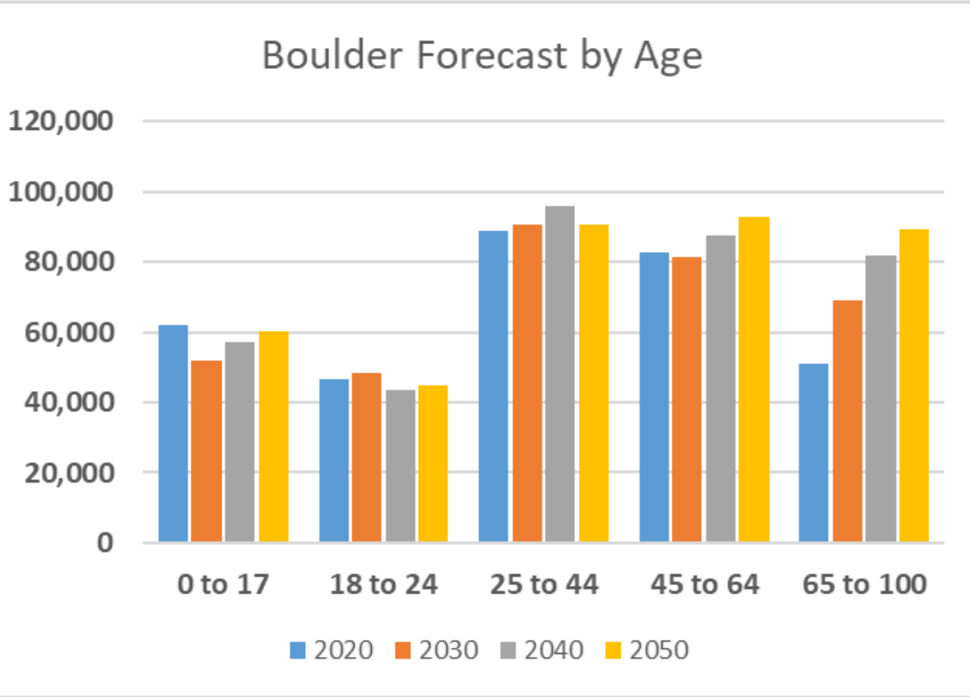

Colorado Births, Deaths, and Migration 1980-2050
90,000
70,000
50,000
30,000
10,000
-10,000
-30,000
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
2030
2035
2040
2045
2050
Birth uncertainty
Migration uncertainty
Births
Deaths
Net Migration


Colorado Population Change by Decade
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
1950-60
1960-70
1970-80
1980-90
1990-20
2000-10
2010-20
2020-30
2030-40
2040-50



Change 2020-2050

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



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

Thank you

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