Growing Forward

Initial Census 2020 Results and Population & Economic Trends in Colorado

Arapahoe/Douglas Works!

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Demography.dola.colorado.gov
Trends
Focus on Labor Force and Housing

- Population growing at a slowing rate - births down, deaths up
- Migration and mobility slowing
  - Harder to attract and retaining the best and brightest.
  - Labor tight - very competitive in US
- Concentrated growth
- Aging - impacts everything... including the economy, labor force, housing, and public finance.
  - Largest share of future growth is the 65+
- Increase racial and ethnic diversity.
2020 Census Count

US - 331.5 million, + 22.7 million, 7.4% since 2010
- second slowest growth rate on record

CO - 5,774,000, + 744,500, 14.8% since 2010
- 6th ranked percent change, 9th in numeric change
- Colorado gained an 8th seat

2020-2021 - Slowest US growth rate on record of .1%
- 17 states lost population
- Colorado + 27,700. .5% growth rate
- Net Migration 14,700
- Ranked 17th in percent growth and 11th in total growth
Components of Population Change 1970-2021

<table>
<thead>
<tr>
<th>Year</th>
<th>Natural Increase</th>
<th>Net Migration</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Births</td>
<td>648,000</td>
<td></td>
</tr>
<tr>
<td>Deaths</td>
<td>362,000</td>
<td></td>
</tr>
<tr>
<td>Net Migration</td>
<td>445,000</td>
<td></td>
</tr>
</tbody>
</table>

Graph showing the components of population change from 1970 to 2020, with bars indicating natural increase and net migration.
Peak Births - 2007. Currently 12-13 years old
Peak Millennial Born in 1991 and is 28-29 years old
180,000 more women 15-45 in 2020 than in 2007
525,000 fewer births in 2020 than 2007 for the US, 8,000 fewer in Colorado
Population Under 18 Declined by over 1,000,000 over the decade.
Population Under 18 increased by 38K over the decade.
Colorado

Net Migration by Age, 2000 to 2010
Colorado New Jobs and Net Migration

Jobs Are People

COLORADO
Department of Local Affairs
Colorado's Rate of Job Recovery Notably Outpacing the U.S. Through February 2022

Change in Payroll Jobs as a Share of Jobs Lost in March and April 2020

- CO Private Sector: 106.8%
- CO Total Nonfarm: 101.9%
- US Private Sector: 93.2%
- US Total Nonfarm: 90.4%

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

Department of Local Affairs
Chart 1. Two alternative measures of labor underutilization, United States and Colorado, annual averages

Colorado Feb 2022 Conditions

- 4.0% CO Unemp. Rt. Vs. 6.1% in Jan 21
- Job Recovery from 2/20: CO 102% vs. U.S. 90.4%

Colorado Share of Employment Losses Recovered by Metro Area through February 2022
Percent Contribution to Total Colorado Nonfarm Payroll Jobs Added Since April 2020, by Industry Sector

- Accommodation and Food Services: 33%
- Retail Trade: 13%
- Professional, Scientific, and Technical: 9%
- Private Health Care and Social Assistance: 9%
- Arts, Entertainment, and Recreation: 8%
- Other Services: 7%
- Administrative and Support and Waste Mgmt: 6%
- Construction: 4%
- Transportation Warehousing and Utilities: 3%
- Manufacturing: 3%
- Private Educational Services: 2%
- Wholesale Trade: 2%
- Real Estate, Rental and Leasing: 2%
- Management of Companies and Enterprises: 1%
- Finance and Insurance: 1%
- Information: 1%
- Government: 0%
- Mining and Logging: -1%

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

Percentage of Workers who Teleworked Due to COVID-19 in U.S.
(CPS Special Question - does not include those who already teleworked prior to pandemic)

Housing

Supply vs. Demand
2010-2020 = 278,500 HU
2000-2010 = 405,000 HU
Difference - 126,000 fewer

- 5th highest median home value
- 12th highest median household income
Age Matters

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

<table>
<thead>
<tr>
<th>Age</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 17</td>
<td>8,931</td>
<td>10,979</td>
</tr>
<tr>
<td>18 to 24</td>
<td>37,741</td>
<td>54,326</td>
</tr>
<tr>
<td>25 to 44</td>
<td>254,635</td>
<td>365,693</td>
</tr>
<tr>
<td>45 to 64</td>
<td>100,703</td>
<td>146,483</td>
</tr>
<tr>
<td>65+</td>
<td>314,708</td>
<td>420,914</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>716,718</td>
<td>1,099,284</td>
</tr>
</tbody>
</table>

Total Change:

- **0 to 17**: 0.7%
- **18 to 24**: 6.7%
- **25 to 44**: 15.2%
- **45 to 64**: 7.0%
- **65+**: 36.1%

**Overall Change**: 12.4%
Colorado Percent Change by Age Group, 2020 to 2030

- Total Population: 12%
- Youth Population (0-17): 1%
- Entering Labor Force (16-24): 5%
- Prime Age Workers (25-54): 15%
- Older Age Workers (55-64): 0%
- Retirement Age (65-74): 19%
- Retired (75-84): 68%
- Long-term Care (85+): 49%
Implications From Age and Aging

• Consumer demand - job creation, occupations, wages
• Labor force - older, retirements, COVID, caregivers, look to increase labor participation in all age groups.
• Housing - household size, mobility, owners, remodeling - accessibility
  • Take into account retirees aging in place and demand from new workers.
  • Millennials aging into second home ownership
  • Gen Z - aging into housing and first time home buying
Race and Ethnicity
We are becoming more diverse
### Population Change by Race and Ethnicity

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Total Ch</th>
<th>Share of Pop. 2020</th>
<th>Share of Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Population</strong></td>
<td>5,773,714</td>
<td>744,518</td>
<td>0.6%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Am. Indian &amp; AK Native Alone not Hispanic</td>
<td>33,768</td>
<td>2,524</td>
<td>0.6%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Some Other Race Alone not Hispanic</td>
<td>29,560</td>
<td>21,938</td>
<td>0.5%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Black/African American Alone not Hispanic</td>
<td>221,310</td>
<td>32,532</td>
<td>3.8%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Asian/Pacific Islander Alone not Hispanic</td>
<td>204,225</td>
<td>63,000</td>
<td>3.5%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Two or More Races Total not Hispanic</td>
<td>260,798</td>
<td>159,951</td>
<td>4.5%</td>
<td>21.5%</td>
</tr>
<tr>
<td>Hispanic/Latino Origin (of any race)</td>
<td>1,263,390</td>
<td>224,703</td>
<td>21.9%</td>
<td>30.2%</td>
</tr>
<tr>
<td>White Alone not Hispanic</td>
<td>3,760,663</td>
<td>239,870</td>
<td>65.1%</td>
<td>32.2%</td>
</tr>
</tbody>
</table>

Growth in two or more due to both growth in the population as well as new methods for processing the data. Use caution comparing over time.

Source: Census 2020, 2010

#COPopulation

**Department of Local Affairs**
## Growth in Under18 by Race and Ethnicity

### Under 18 Population Change

<table>
<thead>
<tr>
<th>Race/Ethnicity</th>
<th>Total</th>
<th>Change</th>
<th>Share of Pop</th>
<th>Share of Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Population</td>
<td>1,264,138</td>
<td>38,529</td>
<td></td>
<td></td>
</tr>
<tr>
<td>White Alone, Not Hispanic</td>
<td>664,999</td>
<td>-45,281</td>
<td>52.6%</td>
<td>-118%</td>
</tr>
<tr>
<td>Am Indian &amp; AK Native Alone, not Hispanic</td>
<td>6,826</td>
<td>-472</td>
<td>0.5%</td>
<td>-1%</td>
</tr>
<tr>
<td>Black/African American Alone not Hispanic</td>
<td>53,183</td>
<td>3,216</td>
<td>4.2%</td>
<td>8%</td>
</tr>
<tr>
<td>Some Other Race Alone, not Hispanic</td>
<td>7,722</td>
<td>4,950</td>
<td>0.6%</td>
<td>13%</td>
</tr>
<tr>
<td>Asian/Pacific Islander Alone Not Hispanic</td>
<td>41,614</td>
<td>7,832</td>
<td>3.3%</td>
<td>20%</td>
</tr>
<tr>
<td>Hispanic/Latino Origin (of any race)</td>
<td>399,194</td>
<td>24,969</td>
<td>31.6%</td>
<td>65%</td>
</tr>
<tr>
<td>Two or More Races Total, not Hispanic</td>
<td>90,600</td>
<td>43,315</td>
<td>7.2%</td>
<td>112%</td>
</tr>
</tbody>
</table>
Diversity by Age

2019 People of Color Share of Population by Age

- 0-17: Hispanic Origin (35%) + American Indian (5%) + Asian/Pacific Islander (2%) + Black (8%)
- 18-24: Hispanic Origin (32%) + American Indian (3%) + Asian/Pacific Islander (2%) + Black (5%)
- 25-44: Hispanic Origin (29%) + American Indian (3%) + Asian/Pacific Islander (2%) + Black (3%)
- 45-64: Hispanic Origin (24%) + American Indian (3%) + Asian/Pacific Islander (2%) + Black (2%)
- 65+: Hispanic Origin (17%) + American Indian (2%) + Asian/Pacific Islander (2%) + Black (1%)

State Demography Office
Total 25+, Bachelor’s+ increased from 36.6 in 2010 to 42.8 in 2019
Diversity Summary

• Largest net growth to labor force are People of Color
• Educational attainment
• Supply of qualified workers
• Income - correlation to education
• Economy - 70% driven by consumer expenditures
• Homeownership - wealth
**Forecast**

- Births continue to slow, deaths up
- Migration?
  - Slowing pre-pandemic and during pandemic
  - But - short run return to pre-pandemic but after 2025 slow
  - Traditional flows - in migration from higher cost coasts.
- Work From Anywhere - ??
  - “Part-Time” residents - Feel their presence but not included in the migration or population counts
  - Some full time resident - person here, job out of state
  - Dual income families - one local, one remote.
  - Rural Colorado? - resources - child care, health, housing
  - Impact to jobs - migration relationship???
Driven by retirements.
Population Forecast 2050
7.5 million

Change 2020-2050
State: 1.8 million
Front Range: 1.6M
Western Slope: 190K
Central Mtns: 1K
San Luis Valley: -2K
Eastern Plains: 7K

Projected Population Change
2020 - 2050
Summary - Impact on Labor Force

Great Resignation? vs. Perfect Storm?

- Labor Force - slowing, slowing births - peak 15 yrs old.
- Migration slowing, International slowed
- Hispanic and multi-race growth in labor force
- Aging - growth in retirees 500K this decade, COVID
  - Not bouncing back in like historical trends
  - Stock market appreciation (if you got out in time...)
  - Home price appreciation
- Growth in Gig - Transportation Jobs
- Marginally Attached - day care, senior care
- Telework
- Increase labor force participation at all ages - be creative.
- Employee centered vs. firm centered - first time since 60s
Risks to the Forecast +/ -

- Pandemic uncertainty
- Intl’ immigration
- Housing - supply, price, type, location - 5th highest MHV
- Water
- Aging - labor force, prepared labor force
- Infrastructure/Transportation
- Natural disasters - nationally
- State Budget
- Industry changes - boom/bust, competitiveness
Thank you
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