Growing Forward

Population & Economic Trends in the Denver Metro Area and Census 2020

Elizabeth Garner, October, 2019
State Demography Office, Department of Local Affairs
Demography.dola.colorado.gov
Transitions to Watch

• Population growing at a slowing rate
• Concentrated growth
• Migration - attracting and retaining the best and brightest. Can we continue to do it? Do we want to? And where do we put them?
• Aging - impacts everything... including the economy.
• Increase racial and ethnic diversity.
• Slowing income growth
• Changes to industries - retail, manuf., construction, etc.
Big Picture - 2017-2018 Pop Change

- **US** - 327.2 million, + 2.02 million or .6%
- **Colorado** - 5,695,564
- Ranked 7th fastest 1.4% - NV, ID, UT, AZ, FL, WA
- 8th in total growth **79,662** - TX, FL, CA, AZ, NC, WA, GA
Denver County

Net Migration by Age, 2000 to 2010

Age

Net Migration

0

-2000

2000

4000

6000

0

10

20

30

40

50

60

70

80
Migration Statistics
- In migration ave/yr 170,000-230,000
- Out migration ave/yr 150,000-190,000

Compared to CO average, In-migrants are:
- Younger
- Lower Income
- Higher educational attainment

### 2017 State to State Migration

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<tr>
<th>State</th>
<th>In (#)</th>
<th>Out (#)</th>
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*Source: US Census Bureau, Map by Colorado State Demography Office*
Colorado Employment Change from 2008 to 2018

Low Wage ($23,400-$44,000)  36%
Mid Wage ($48,500 - $70,700)  43%
High Wage ($84,000 - $136,100)  21%

Employment Change from 2008-18 by Wage

Total Change = 462,000
Age Matters

- Preferences - where people shop and what they buy.
- Housing - type, size, mobility
- Labor Force
- Income
- Service Demands
The median age in Colorado for the year 2019 is 37.5 years.
Median Age - 40.1
Slower growth
Migration increases
Continued aging
Aging Fast Because we are Young

• 6th Youngest State, 3rd fastest growth in 65+
• 2015-30 increase 65+ 711,000 to 1,200,000
• Economic Driver
  • Impact on occupational mix. Growing at 5% per year. Wages/Income
• Labor Force - growth in retirees
  • Worker vs. non-worker mix changing
• Housing - primarily home owners
• Income - Downward Pressure
• Health/Disabilities
• Transportation
• Public Finance - Downward Pressure
Ethnicity and Race
**Denver Metro Diversity By Age, 2015**

Hispanic, Black, Asian, and other minority share of total population

<table>
<thead>
<tr>
<th>Age</th>
<th>Hispanic, Black, Asian, and Other Minority Share</th>
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<tr>
<td>&lt;18</td>
<td>47%</td>
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<tr>
<td>18-24</td>
<td>42%</td>
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<td>25-44</td>
<td>36%</td>
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<td>45-64</td>
<td>25%</td>
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<tr>
<td>65+</td>
<td>18%</td>
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</table>
Share of Colorado Population Ages 25 to 34 with Associate's Degree or Above by Race and Ethnicity

- Asian
- White
- Black
- American Indian

Source: ACS 1-year PUMS
Share of Net Increase in Working Age Population, 2015-2020

- American Indian, NH
- Black, NH
- White, NH
- Asian, NH
- Hispanic

Bar chart showing the share of net increase in working age population for different ethnic groups. Hispanic has the highest share, followed by White, Asian, Black, and American Indian, NH in that order.
Educational Disparity Impact

- Supply of qualified workers
  - Increase in need for migrants
- Income - correlation to education
- Economy - 70% driven by consumer expenditures
- Homeownership - wealth
Population forecast methodology

Economic forecast

Jobs
- 2nd & 3rd job
- Commuters

Labor Demand

Cohort-component

+Births - Deaths
+ Net Migration
X LFPR

Labor Supply

Differences resolved by net migration
Driven by retirements
Risks to the Forecast +/-

- Housing - supply, price, type, location - 5th highest MHV
- National Growth - National Policies - Intl’ immigration
- Water
- Infrastructure/Transportation
- State Budget/Policy
- Aging - labor force, prepared labor force
- Industry changes - boom/bust, competitiveness.
- Natural disasters - nationally
Summary Trends

• Population Growing but slowing
  • Aging, slowing US growth, slowing births

• Concentrated growth

• Migration - how do we continue to attract and retain the best worker for the right job
  • Younger, lower income, educated,

• Aging - labor force, age in place

• Labor force - aging, diverse, tightening

• Race and ethnic diversity increasing
Thank you
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