Growing Forward

Population and Economic Transitions for Colorado

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Main Points Growing Forward

- Income
- Migration
- Aging
- Growing and slowing
- Ethnicity/race.
Big Picture - 2014-2015 Pop Change

- US - 321.4 million, + 2.5 million or .8%
- Colorado - 5,456,500
- Ranked 2nd fastest 1.9% - ND,
- 7th absolute growth 101,000 - TX, FL, CA, GA, WA, NC
- Range in Colorado
  - +18,000 to -170
  - +5% to -2.5%
Colorado: Total Population Change
2010 - 2015

Population Change 2010 to 2015
- Loss: > 500
- Loss: 201 to 500
- Loss: 0 to 200
- Gain: 1 to 1,000
- Gain: 1,001 to 10,000
- Gain: > 10,000

Weld + 30,600 since 2010

Sources: Esri, USGS, NOAA
## Northern Colorado Population Change

<table>
<thead>
<tr>
<th>County</th>
<th>2010</th>
<th>2015</th>
<th>2010-15 Net Migration</th>
<th>2010-15 Natural Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>LARIMER</td>
<td>300,532</td>
<td>332,844</td>
<td>25,220</td>
<td>7,092</td>
</tr>
<tr>
<td>WELD</td>
<td>254,230</td>
<td>284,886</td>
<td>19,042</td>
<td>11,614</td>
</tr>
</tbody>
</table>

Larimer 6th in total Change. Weld 7th
Net Migration by Age, 2000 to 2010
Source: U.S. Census Bureau and State Demography Office

Colorado
California
Texas

Colorado
Texas
South Carolina
Wyoming
### Employment Change 2010-15

<table>
<thead>
<tr>
<th>Industry</th>
<th>Total Employment</th>
<th>Employment Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Larimer</td>
<td>Weld</td>
</tr>
<tr>
<td>Accommodation and food</td>
<td>18,087</td>
<td>7,809</td>
</tr>
<tr>
<td>Admin and waste</td>
<td>10,482</td>
<td>7,603</td>
</tr>
<tr>
<td>Agriculture</td>
<td>2,188</td>
<td>6,742</td>
</tr>
<tr>
<td>Arts</td>
<td>4,411</td>
<td>1,833</td>
</tr>
<tr>
<td>Construction</td>
<td>13,175</td>
<td>12,966</td>
</tr>
<tr>
<td>Education</td>
<td>2,891</td>
<td>1,195</td>
</tr>
<tr>
<td>Finance activities</td>
<td>4,634</td>
<td>3,943</td>
</tr>
<tr>
<td>Government</td>
<td>36,280</td>
<td>17,426</td>
</tr>
<tr>
<td>Health Services *</td>
<td>16,364</td>
<td>10,079</td>
</tr>
<tr>
<td>Information</td>
<td>3,191</td>
<td>851</td>
</tr>
<tr>
<td>Management of Cos</td>
<td>819</td>
<td>1,505</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>13,533</td>
<td>13,091</td>
</tr>
<tr>
<td>Mining</td>
<td>798</td>
<td>7,880</td>
</tr>
<tr>
<td>Other services</td>
<td>11,342</td>
<td>7,582</td>
</tr>
<tr>
<td>Professional, business serv</td>
<td>16,186</td>
<td>5,175</td>
</tr>
<tr>
<td>Real estate</td>
<td>7,005</td>
<td>3,631</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>20,561</td>
<td>11,831</td>
</tr>
<tr>
<td>Transportation</td>
<td>3,466</td>
<td>5,178</td>
</tr>
<tr>
<td>Utilities</td>
<td>244</td>
<td>344</td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>4,856</td>
<td>4,534</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>190,514</strong></td>
<td><strong>131,193</strong></td>
</tr>
</tbody>
</table>

* Medical Center of the Rockies and Poudre Valley Hospital join UC Health

- Larimer 108%
- Weld 116%

Current Employment compared to pre-recession peak
Age Distribution by Generation

Weld County 2016

- Next Generation (2000+)
- Gen X (1965-1979)
- Baby Boomers (1946-1964)
- Silent Generation (1928-1945)
- Greatest Generation (~1927)
Why Are We Getting Old Fast?

- Currently very few people over the age 65.
  - 6th lowest share of all states in US (13%) in 2015

- Baby Boomers
  - Born 1946 - 1964
  - 1,360,000 Boomers in Colorado (25% of pop. in 2015)

- By 2030, Colorado’s population 65+ will be 77% larger than it was in 2015 growing from 719,000 to 1,270,000. (primarily from aging)

- Transition age distribution from “young” to more US average between 2015 and 2030.
Forecast for the Population 65+ in Colorado

Source: Census and State Demography Office

- 1990: 27%
- 2000: 32%
- 2010: 61%
- 2020: 39%
- 2030: 15%
- 2040: 15%
Growth in young adults due to migration

Demographic Dividend

Aging

Colorado Population by Age 1990-2030

AGE
Aging

Growth in 65+ Population

- 1990: Larimer 10,000, Weld 10,000
- 2000: Larimer 22%, Weld 22%
- 2010: Larimer 50%, Weld 50%
- 2020: Larimer 73%, Weld 73%
- 2030: Larimer 38%, Weld 50%
Aging Issues

- Numbers
- Economic Driver - wealthier .... depends
  - Impact on occupational mix
- Labor Force
- Housing
- Income - Downward Pressure
- Health
- Disabilities
- Transportation
- Public Finance - Downward Pressure
Labor Force

- Boomers are 30% of the labor force (2015)
  - Staying longer in workforce - want and need to
  - Participation rates for ages 65+ increasing.
    - Flexible work schedules
  - Age relations in the workplace
  - Approx. 1,000,000 workers aging out the next 20 years.

- Increase demands
  - Replacement and demands created by retiree needs
  - Largest increase in leavers between 2020-2025

- Demands will vary by industry -
  - Education, Health, Utilities, Mining, Govt.
  - Current low numbers of Long Term Care Workers and Gerontologist
  - Doctors accepting Medicare
  - Increase in demand for caregivers - informal sector

- Metro/urban demands will impact rural areas
Labor Force - tightening forces

- Female share of the labor force peaked in 2010.
- Structural labor force participation rates peaked in 2010.
- Growth in “Leavers” (exiting the labor force) will create more demand for workers.
- Fewer Gen X
- Higher un/under employment for 18-34 year olds.
- Aging impacting other countries as well.
Growing and Slowing
Population Forecast

- Larimer
- Weld
- North Front Range

Year: 2015, 2020, 2025, 2030, 2035, 2040

Population:
- Larimer: 400,000, 450,000, 500,000, 550,000, 600,000, 650,000
- Weld: 300,000, 350,000, 400,000, 450,000, 500,000, 550,000
- North Front Range: 800,000, 850,000, 900,000, 950,000, 1,000,000, 1,050,000

NOTE: The chart shows the population forecast for Larimer, Weld, and North Front Range from 2015 to 2040. The population is expected to increase in all regions over the years.
Ethnicity/Race increasing
Share of Net Increase in Working Age Population, 2015-2020

- American Indian, NH
- Black, NH
- White, NH
- Asian, NH
- Hispanic
Household Income....its future is demographically challenged.

- Age distributions – “End of “Demographic Dividend”
- Occupational Mix - high and low service
- More race/ethnicity diverse especially at young end but achievement gap is growing as well.
- Household type and size - single and smaller.
- Youth un and under employment - Long term permanent impacts on earnings.
To Ponder in My Community

Income Challenges - how could downward pressure impact our state?

Migration - job related, how much, where, and can we compete for the best and the brightest?

Aging - we are getting old fast, is the state ready for the changes to the labor force, income, industrial mix, housing, etc.

Growth - disparate across the state, what is causing it and what can be done?

Ethnic/race diversity - increasing and aging into labor force. Educational attainment gap continues putting downward pressure on income.
Thank you

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