

Aging in Colorado

Population and Economic Transitions for Colorado

2018

State Demography Office

Colorado Department of Local Affairs

Demography.dola.colorado.gov



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Aging in Colorado

- Relatively new
- Aging is different across the state.
- Impacts to:
 - Industries
 - Income
 - Labor Force
 - Housing
 - Expenditures
 - Slowing population growth



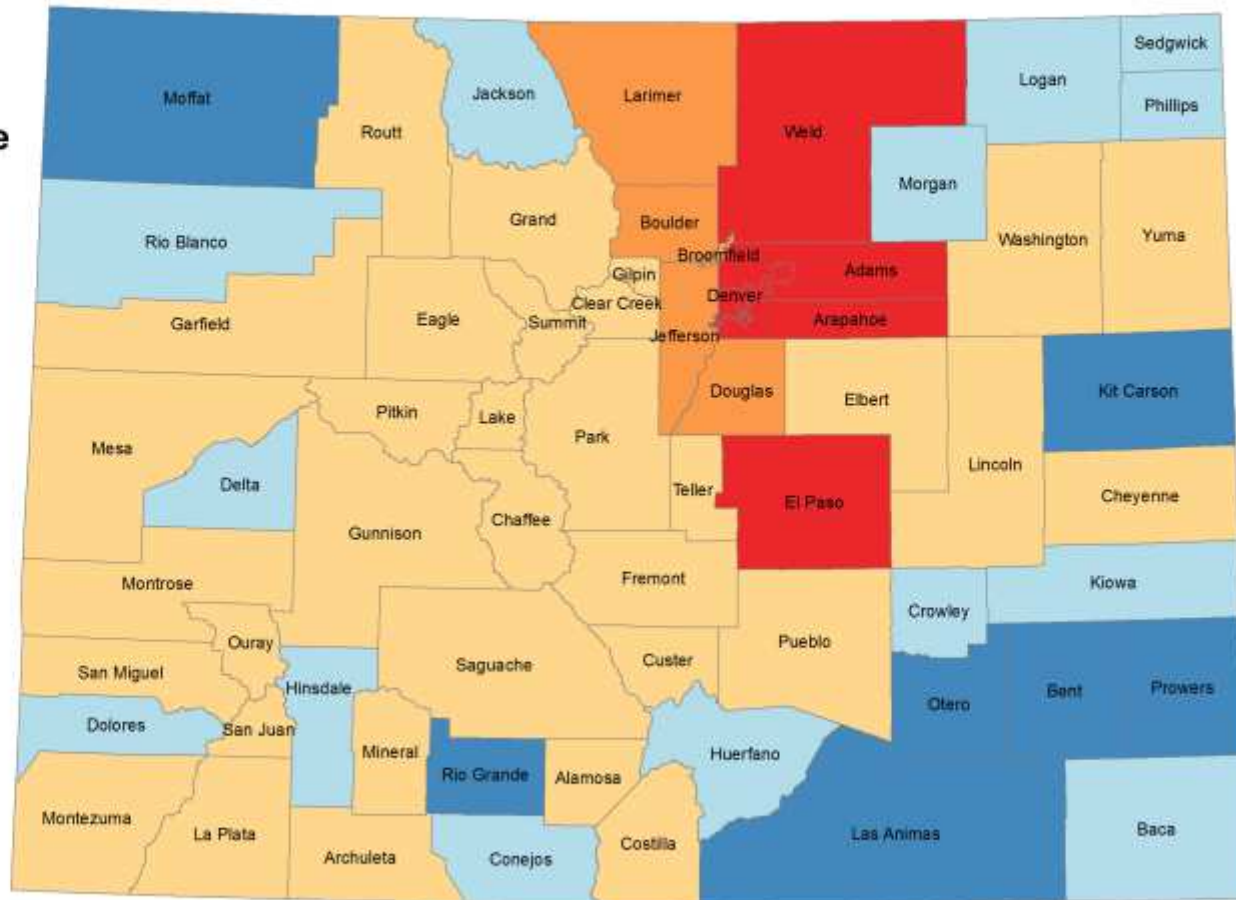
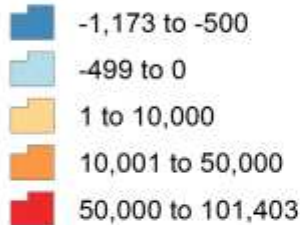
Big Picture - 2016-2017 Pop Change

- US - 325.7 million, + 2.3 million or .7%
- Colorado - 5,607,154
- Ranked 9th fastest 1.4% - ID, NV, UT, WA, FL
- 8th in total growth **77,049** - TX, FL, CA, WA, NC, GA, AZ
- Range in Colorado
 - +12,000
 - -470



Colorado: Total Population Change 2010 - 2017

Population Change

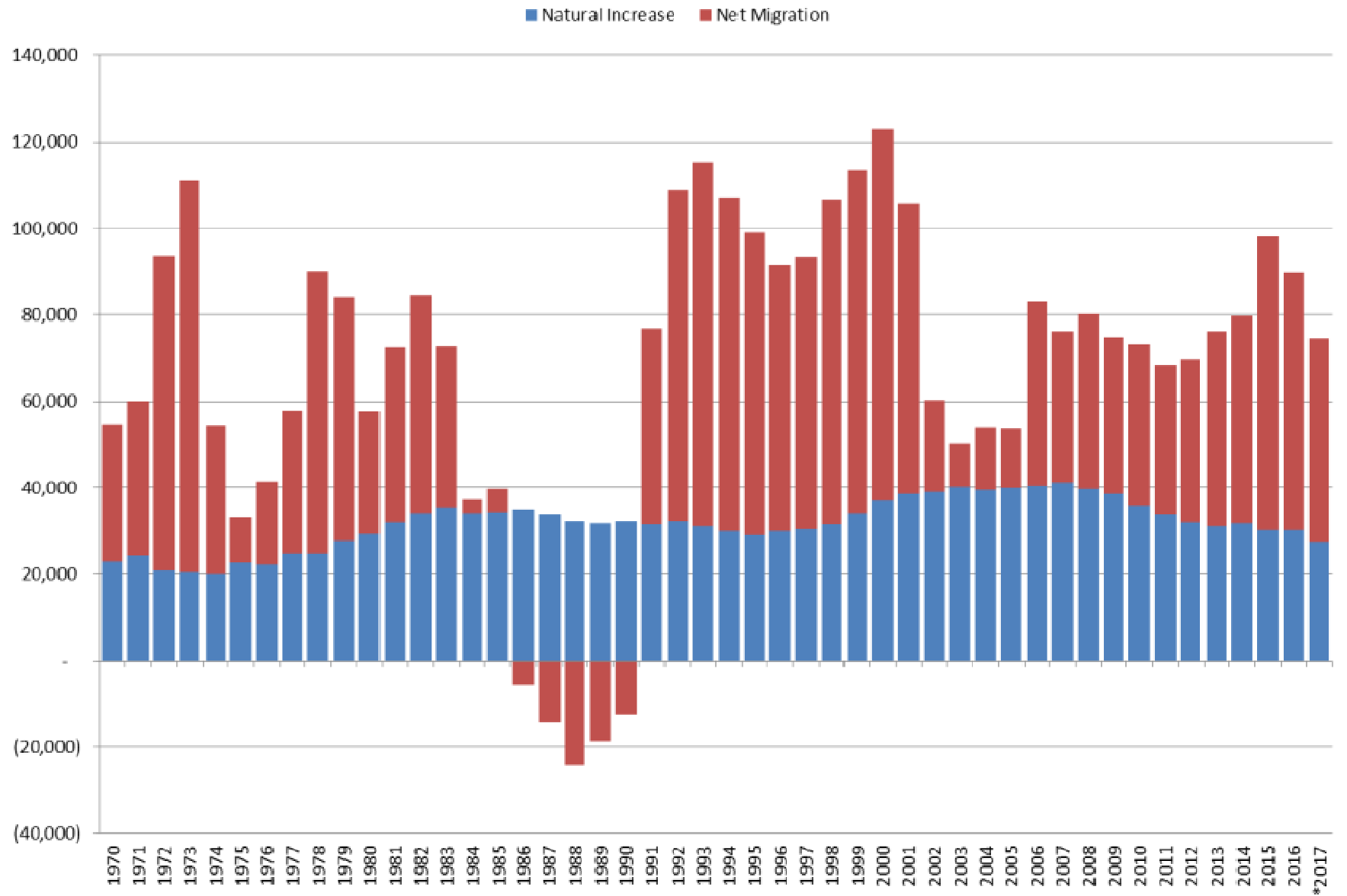


Colorado State Demography Office, 03/22/2018



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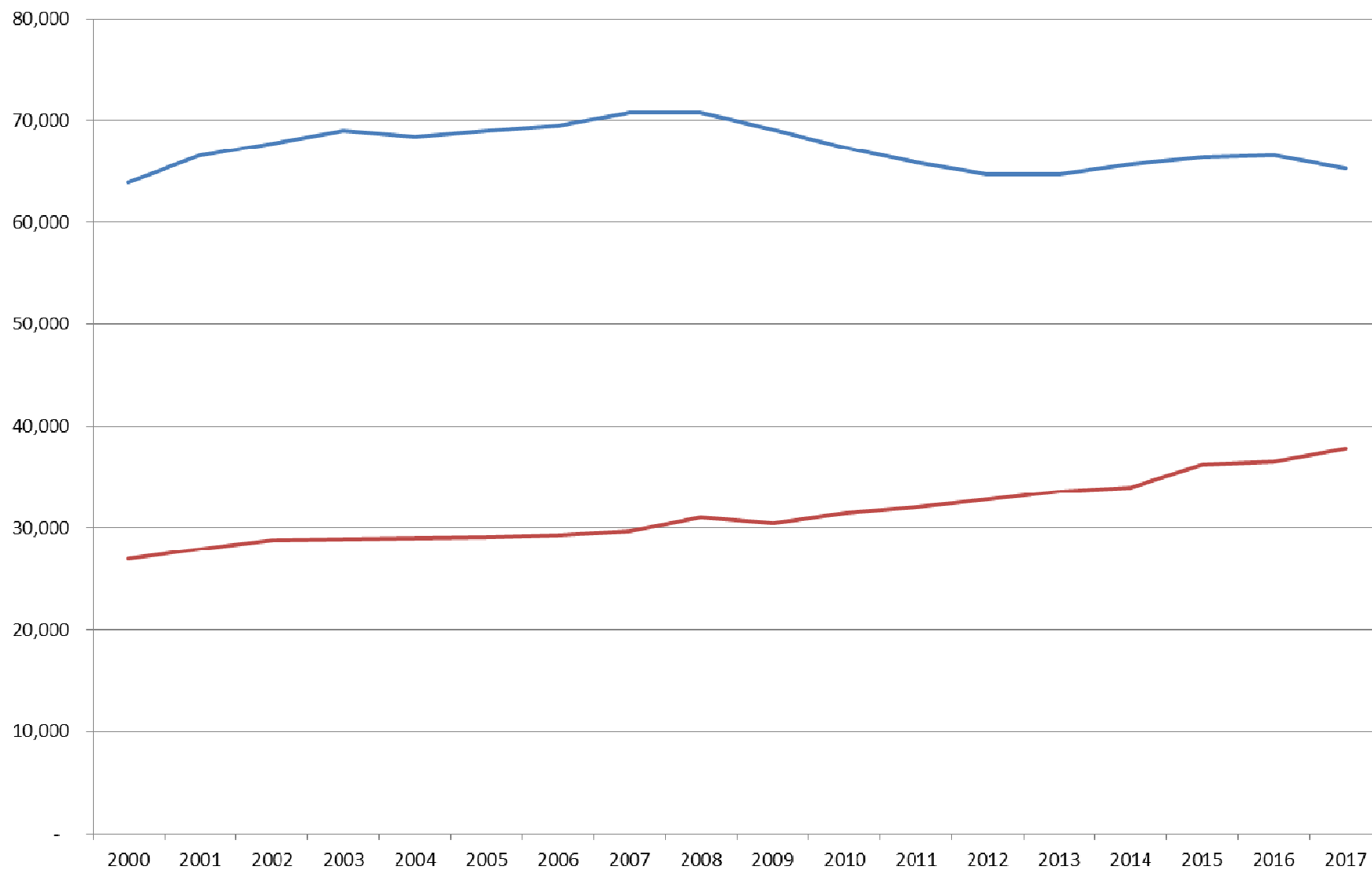
Components of Population Change 1970-2017



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Colorado Births and Deaths

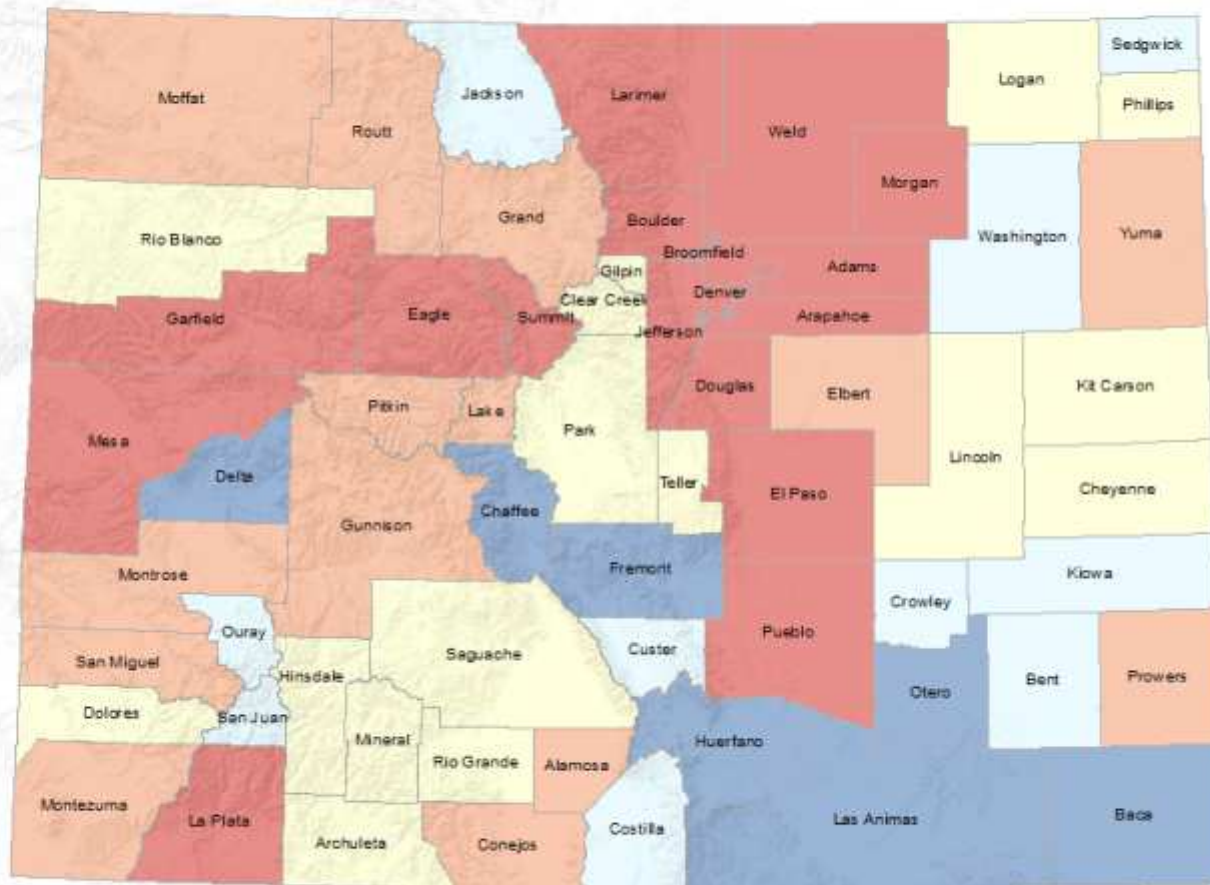
— Births — Deaths



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Colorado: Natural Increase 2010 - 2016

Natural Increase 2010 to 2016



Colorado State Demography Office, 03/31/2017

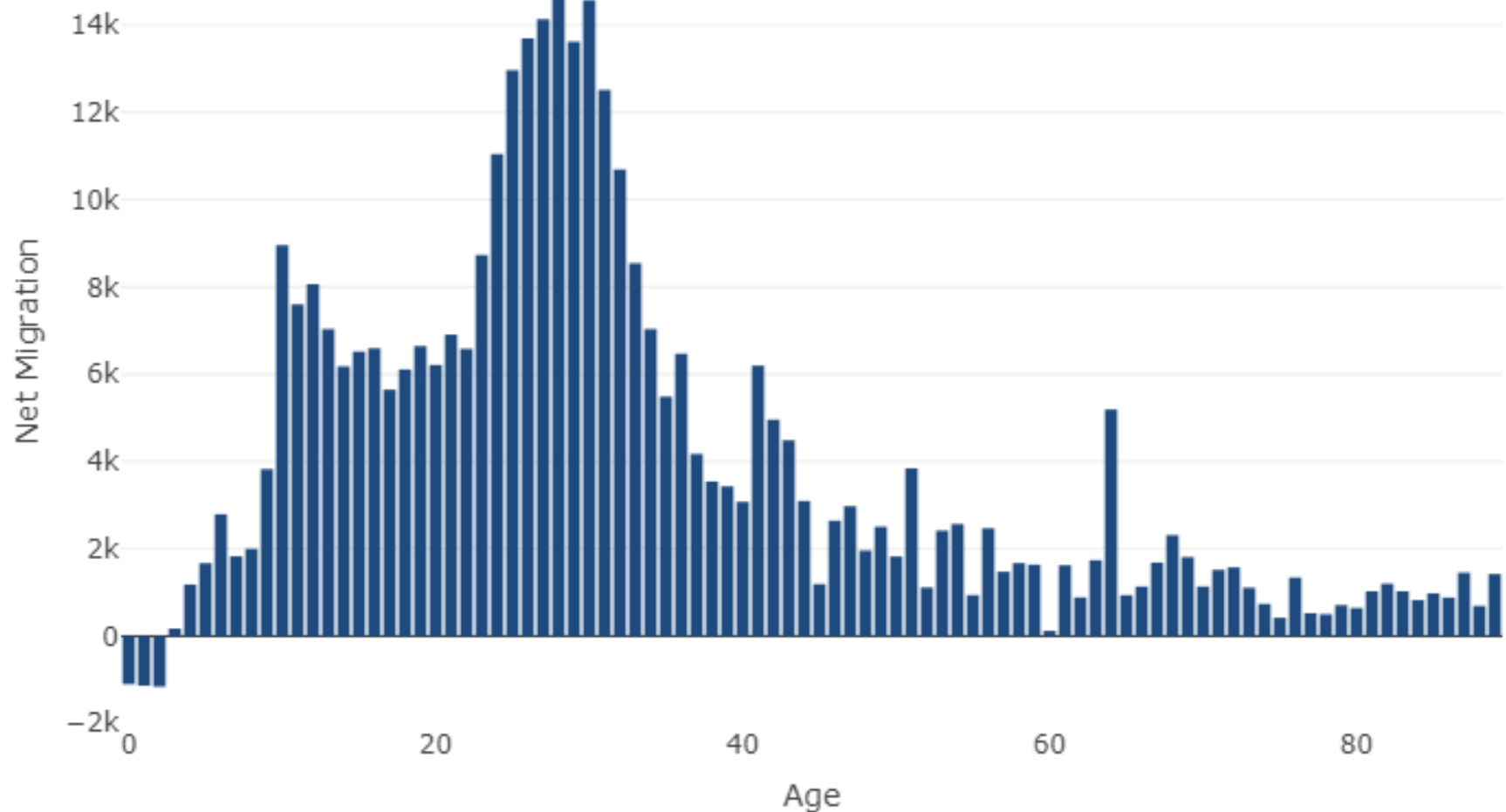
Sources: Esri, USGS, NOAA



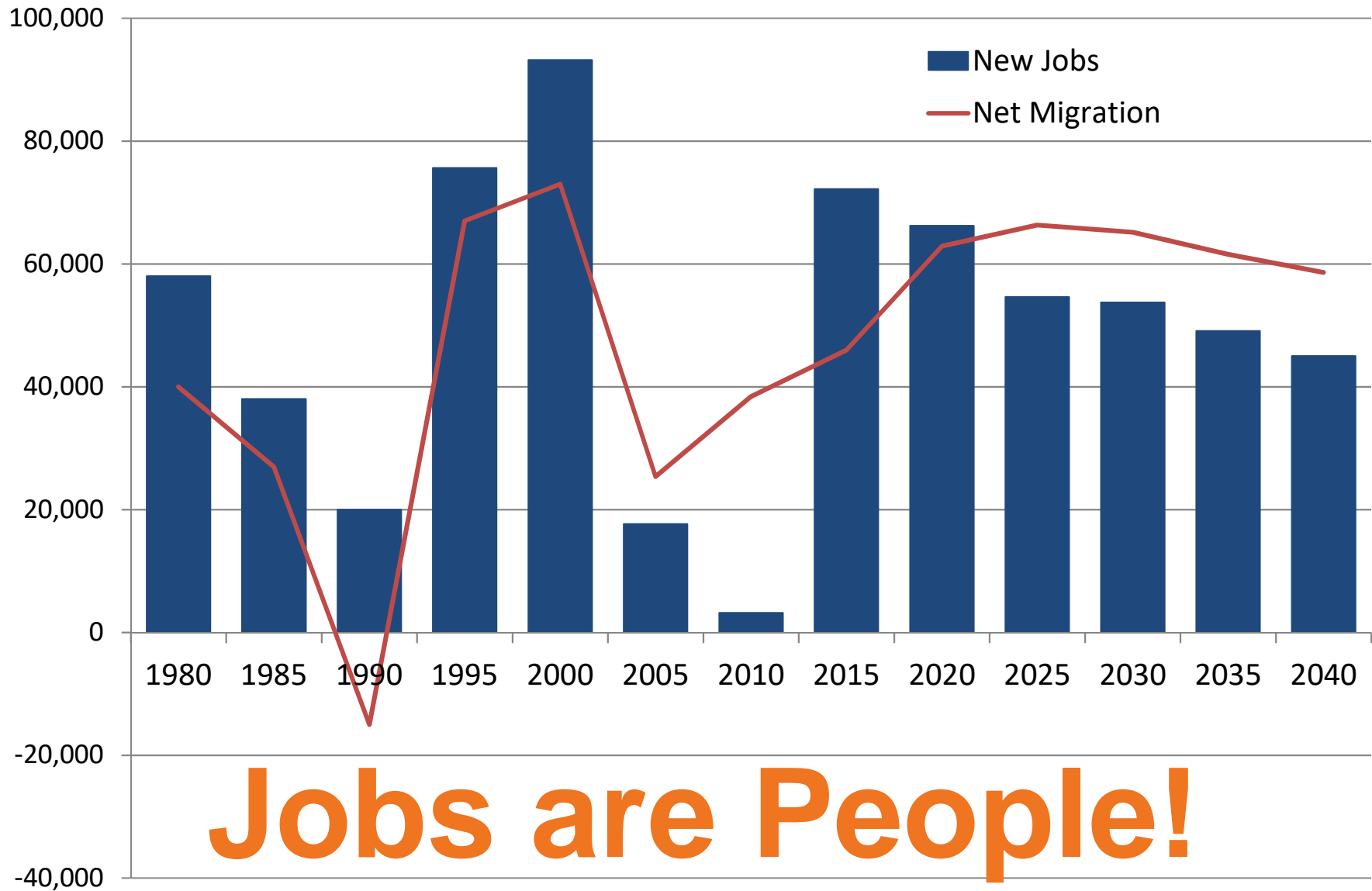
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Net Migration by Age, 2000 to 2010



Colorado New Jobs and Net Migration



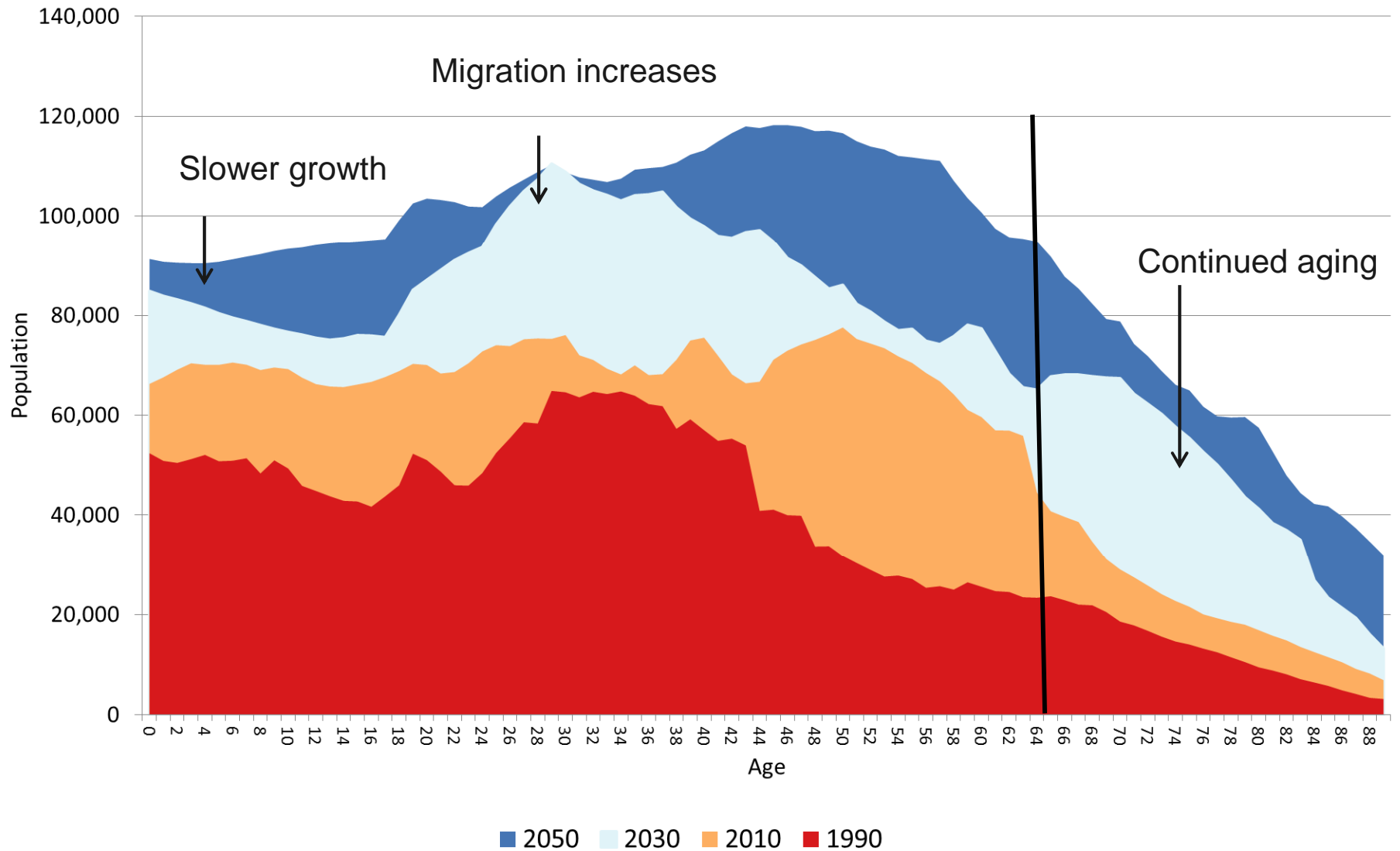
Jobs are People!

Source: State Demography Office



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Colorado Population by Age 1990-2050



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Age Distribution by Generation

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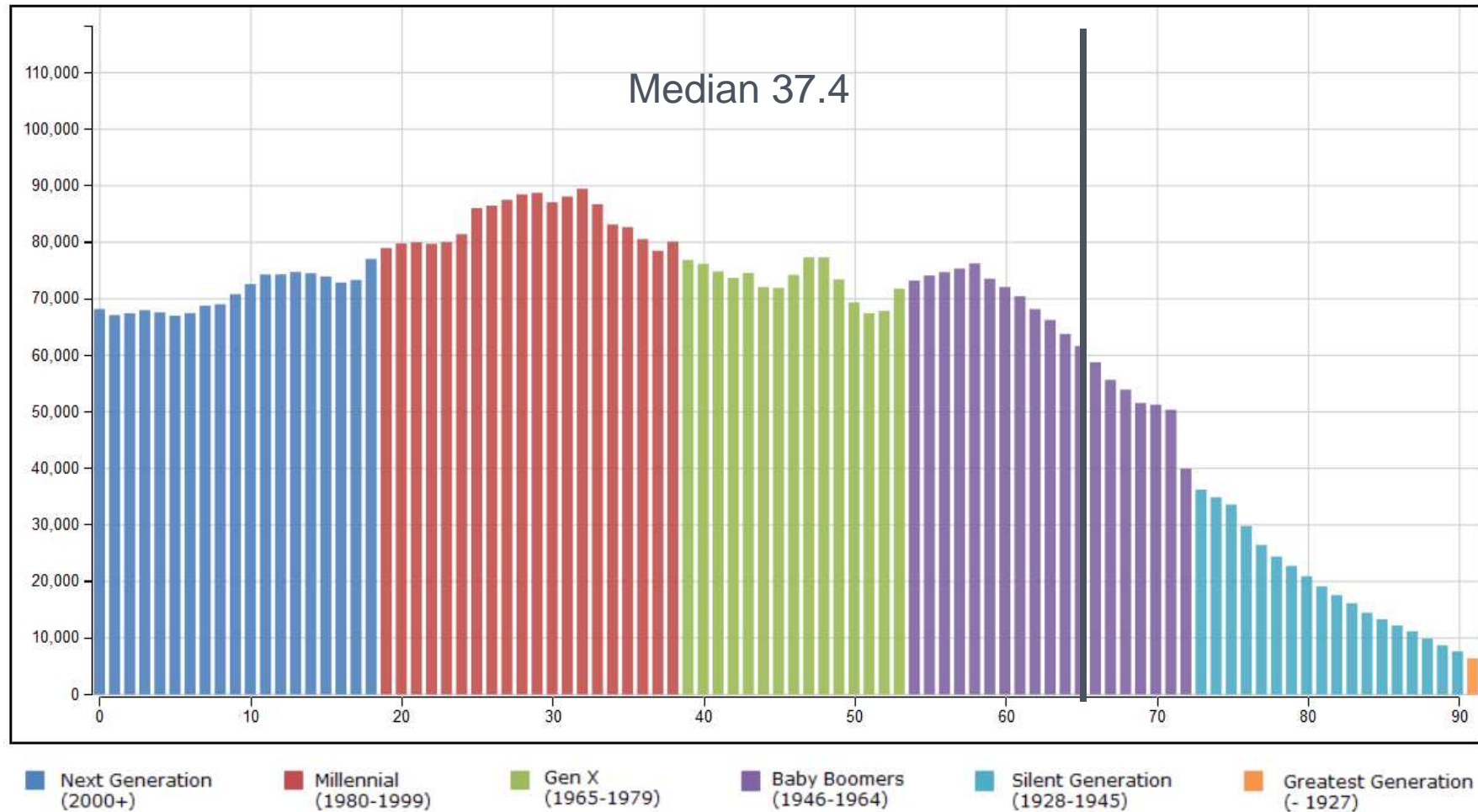
2018

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Colorado

2018



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Park

2018

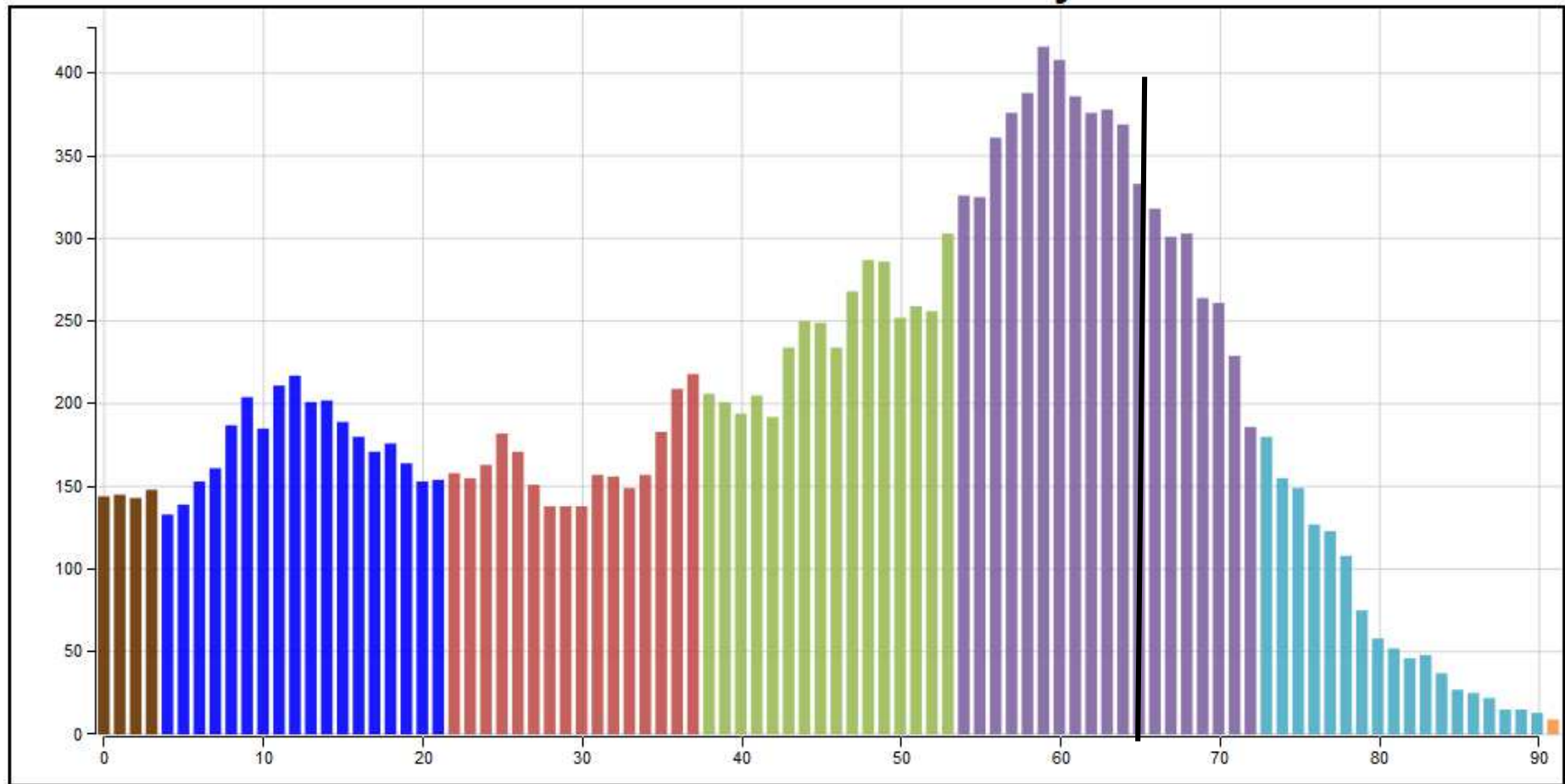
Animate

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Park County

2018



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Denver

2018

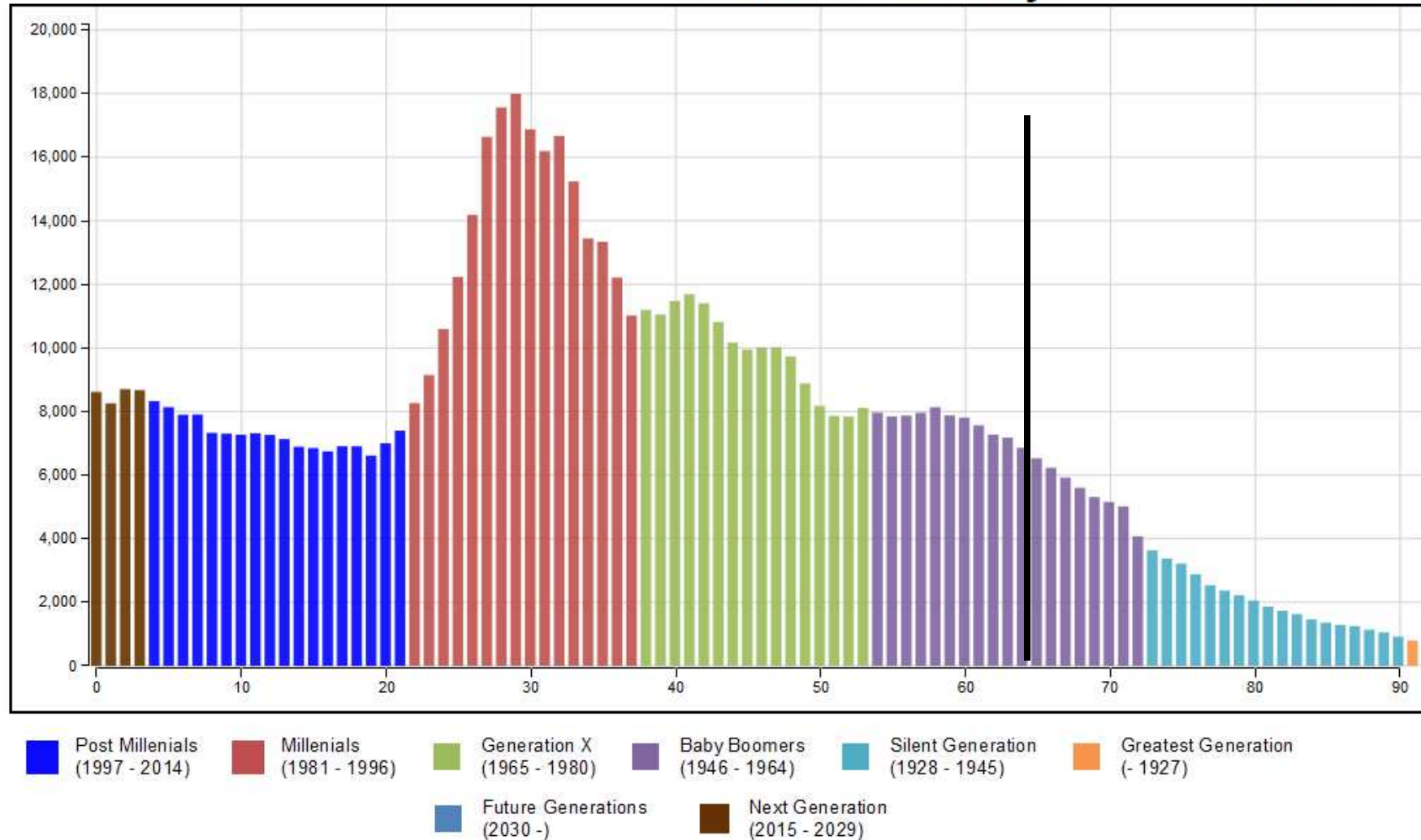
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Denver County

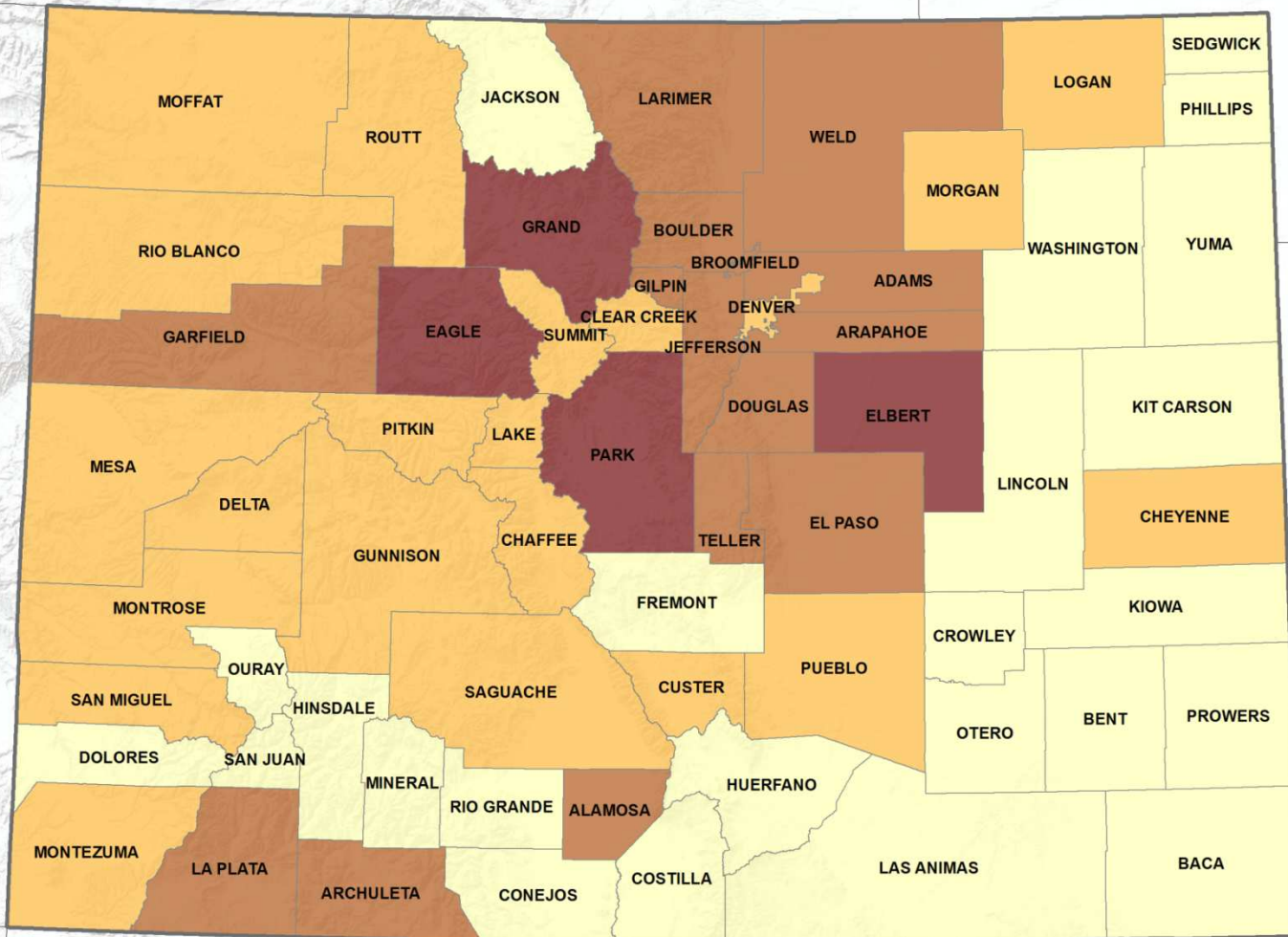
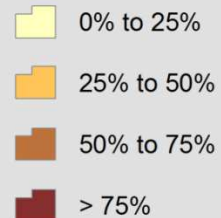
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Forecast Change in the Population 65+ 2015 - 2025

Percent Change 65+



Sources: Esri, USGS, NOAA



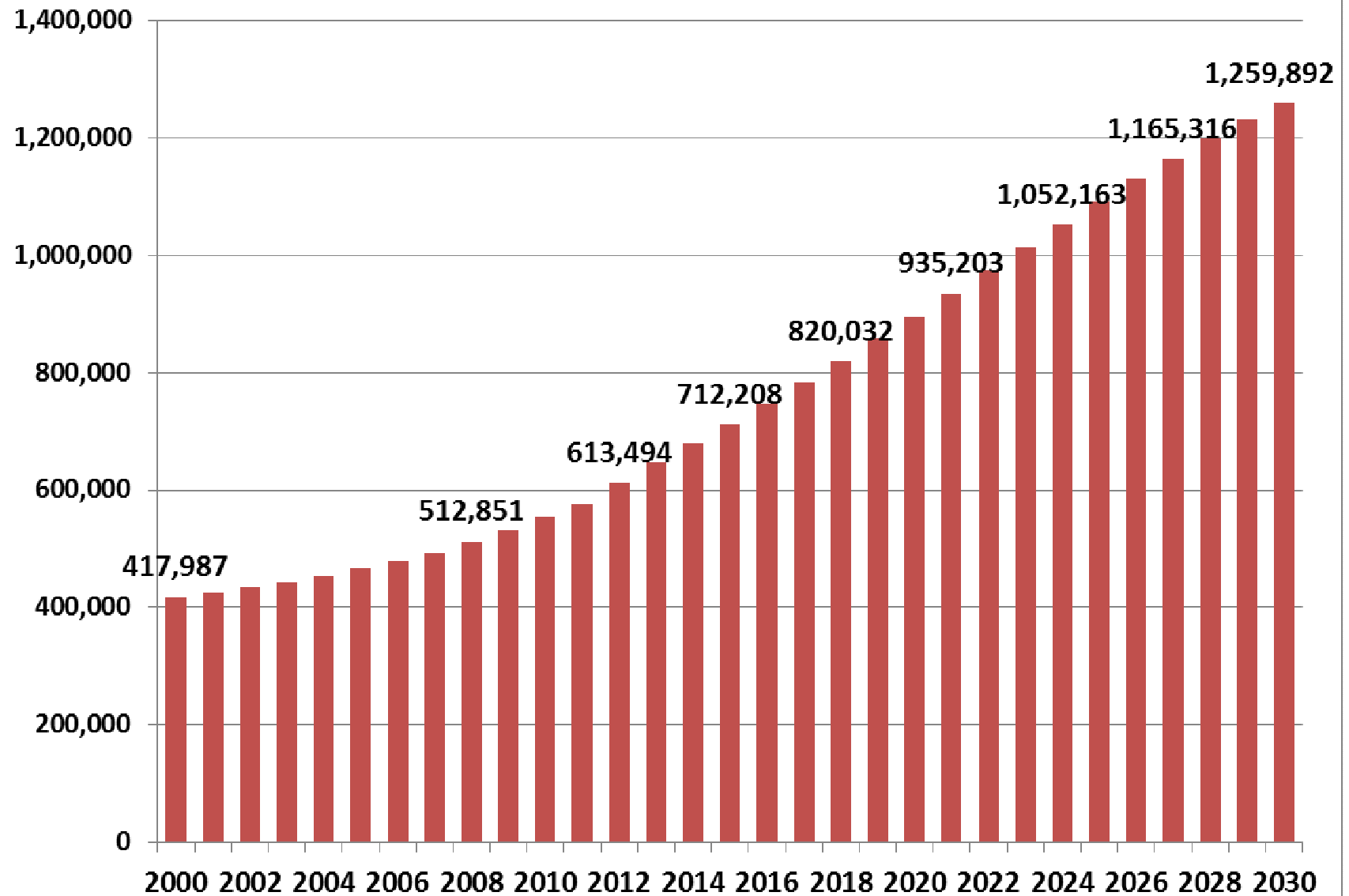
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Aging Issues

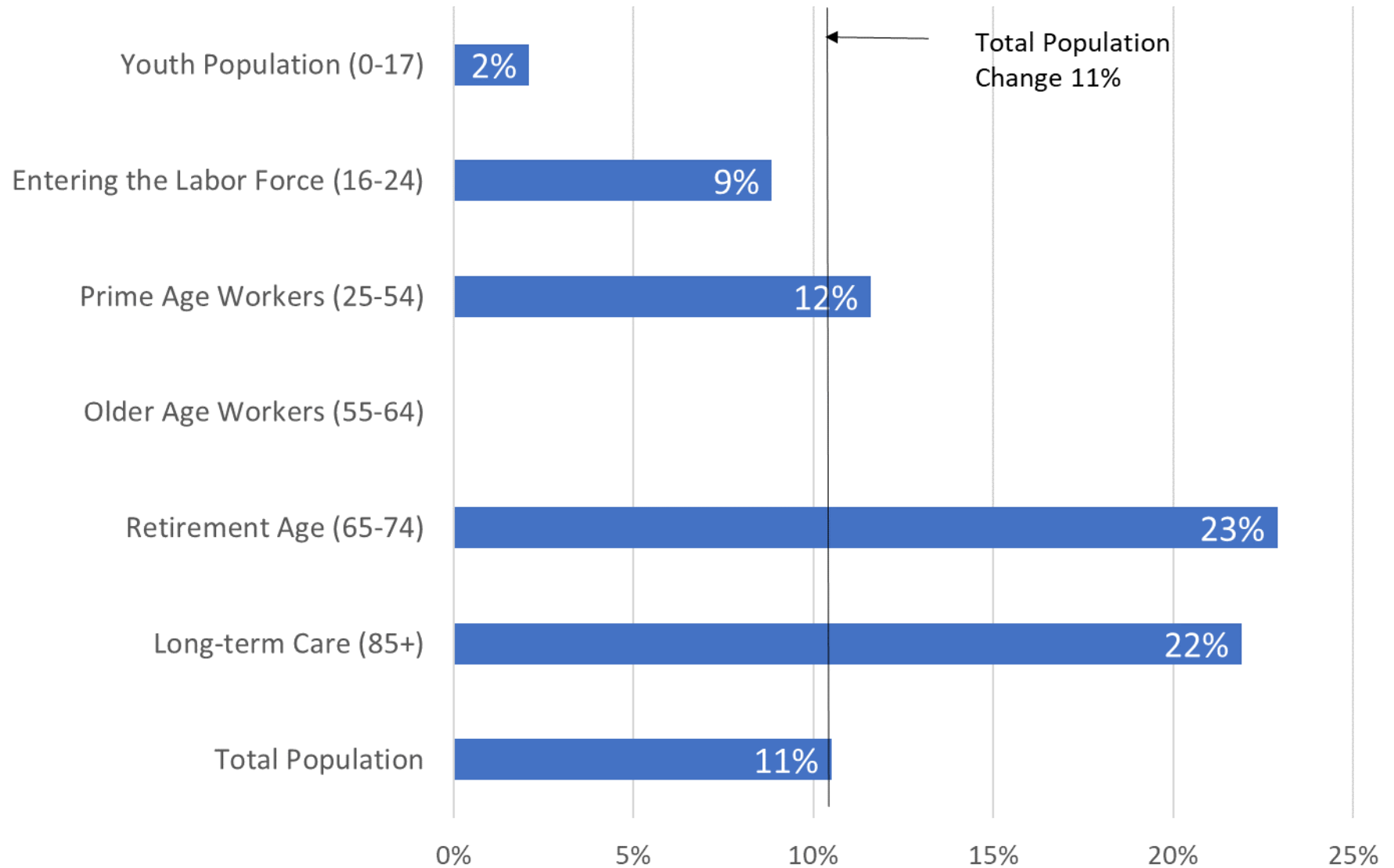
- Numbers - 2015-30 increase 65+ 72% from 711,000 to 1,200,000
- Economic Driver - occupational mix.
- Labor Force - growth in retirees - need replacements.
- Housing - primarily home owners - fewer movers
- Increase in health and disability concerns.
- Transportation service change.
- Income - Downward Pressure
- Public Finance - Downward Pressure



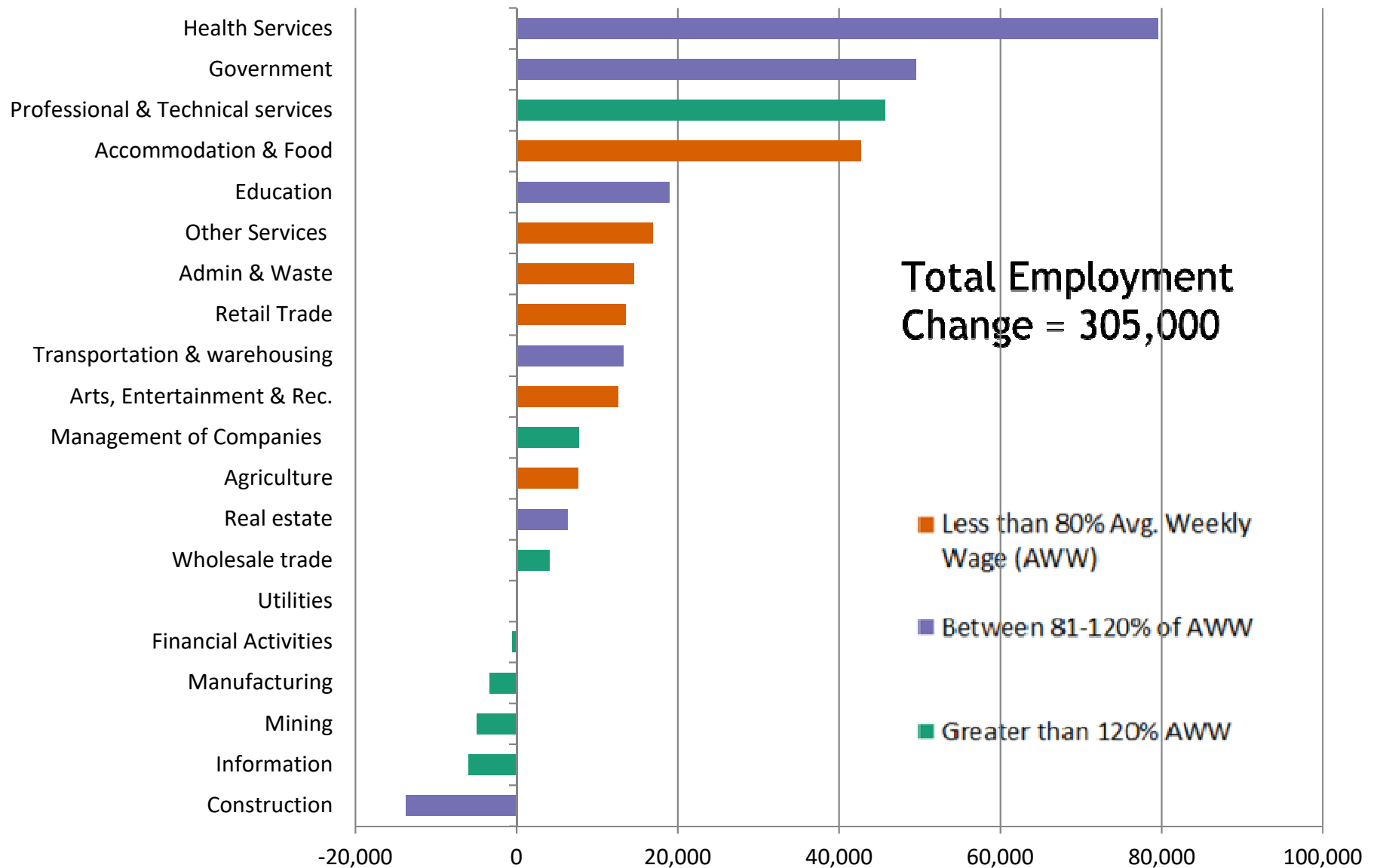
Colorado Residents Age 65+ 2000-2030



Projected Change in Specific Age Group Populations in Colorado, 2018 to 2025



Employment Change by Sector 2016 vs. Pre-recession Peak



Aging as an Economic Driver

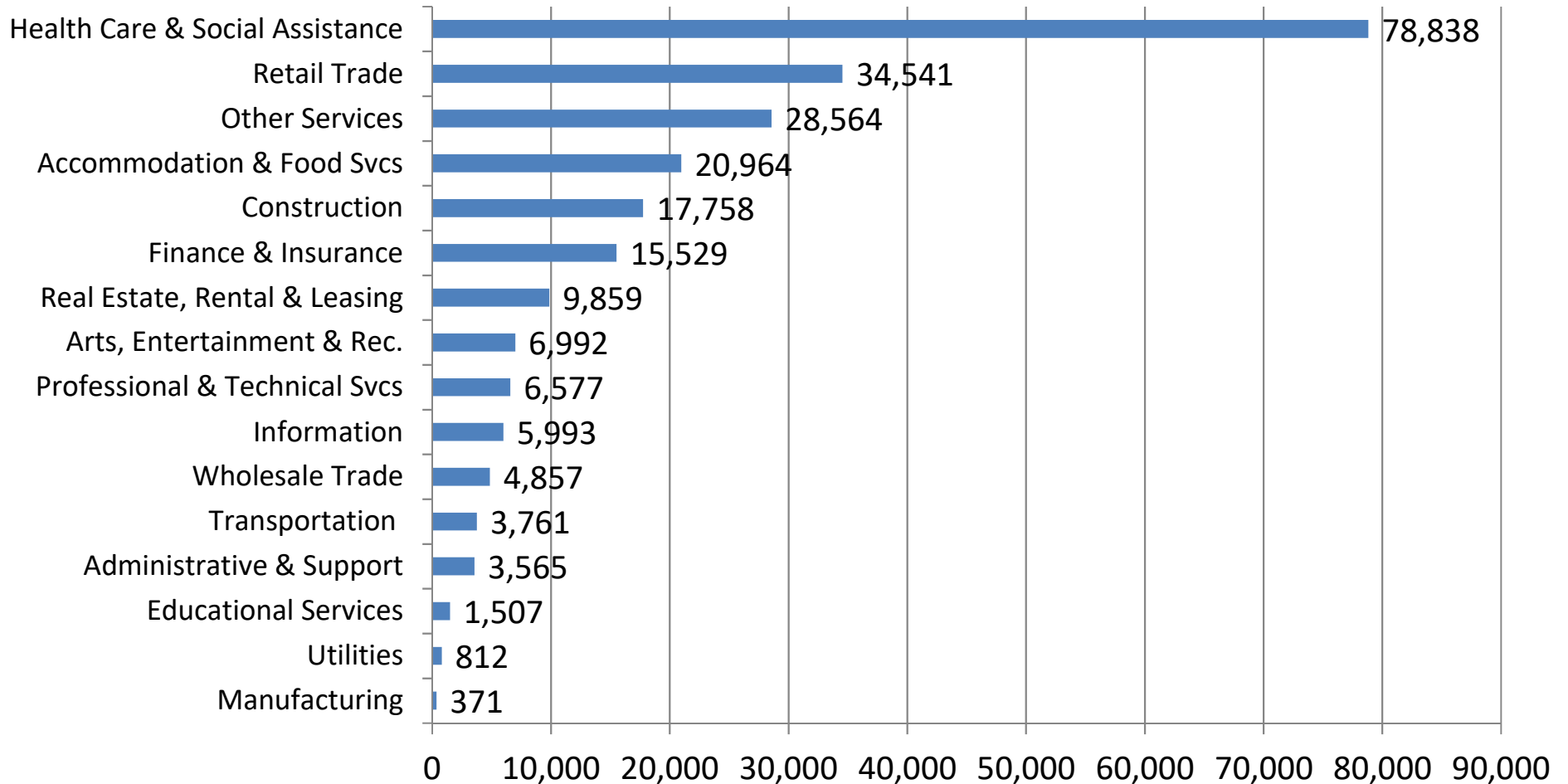
- Spending of people 65+ support .3 jobs per person 65+
- Health Services - estimate .1 job per person 65+
- Will grow with Senior Population
 - 242K in 2014
 - 410K in 2025 - forecast

Impact on occupational mix - high and low wage service jobs -> Continued Bifurcation



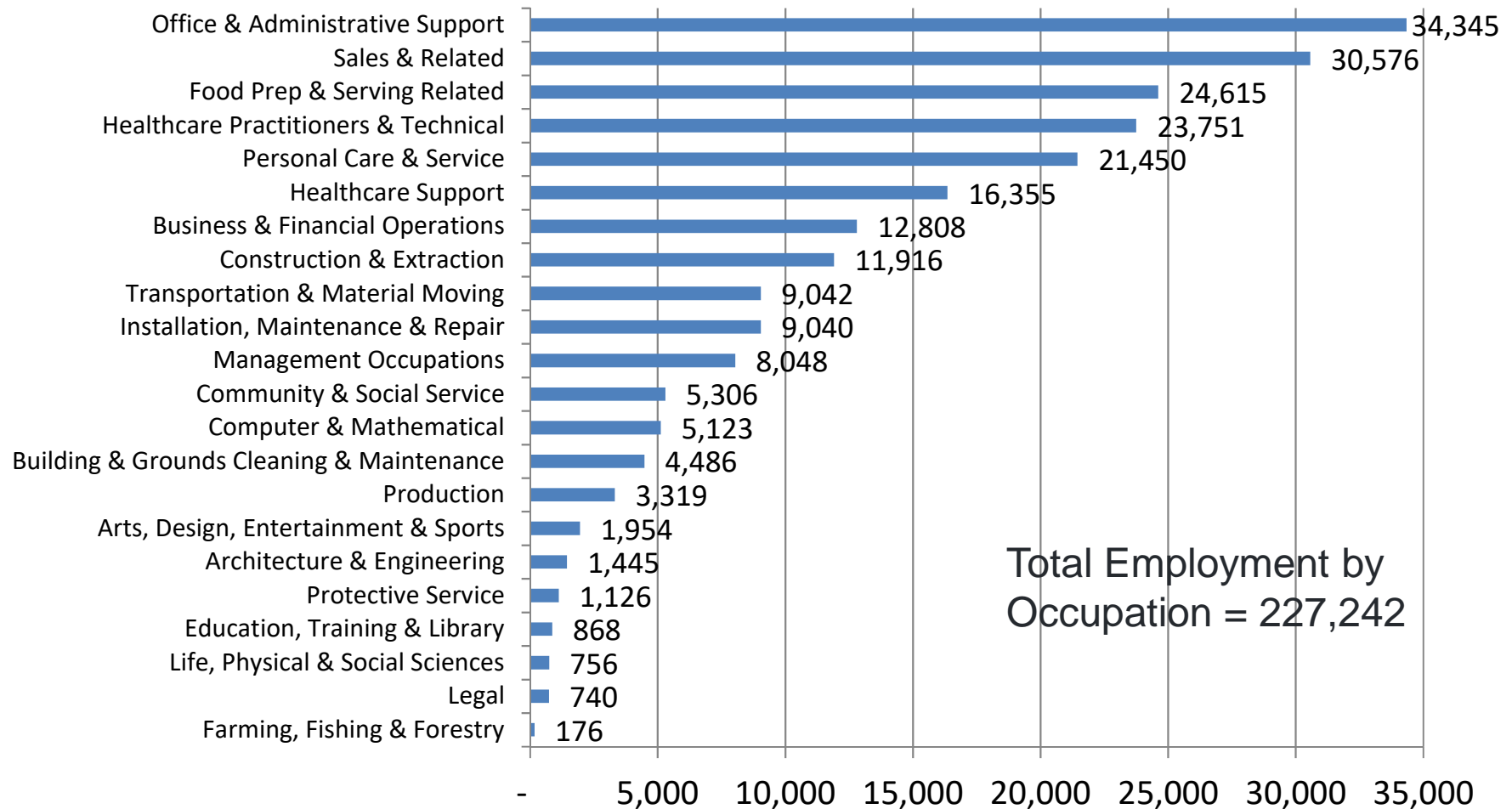
2014 SENIOR SUPPORTED JOBS = 240,500

Industry Employment Supported by Direct Spending of Seniors in 2014



TOP OCCUPATION GROUPS

**Employment by Major Occupational Group Supported by Spending of
65+ CO Residents in 2014**



Tightening Labor Force

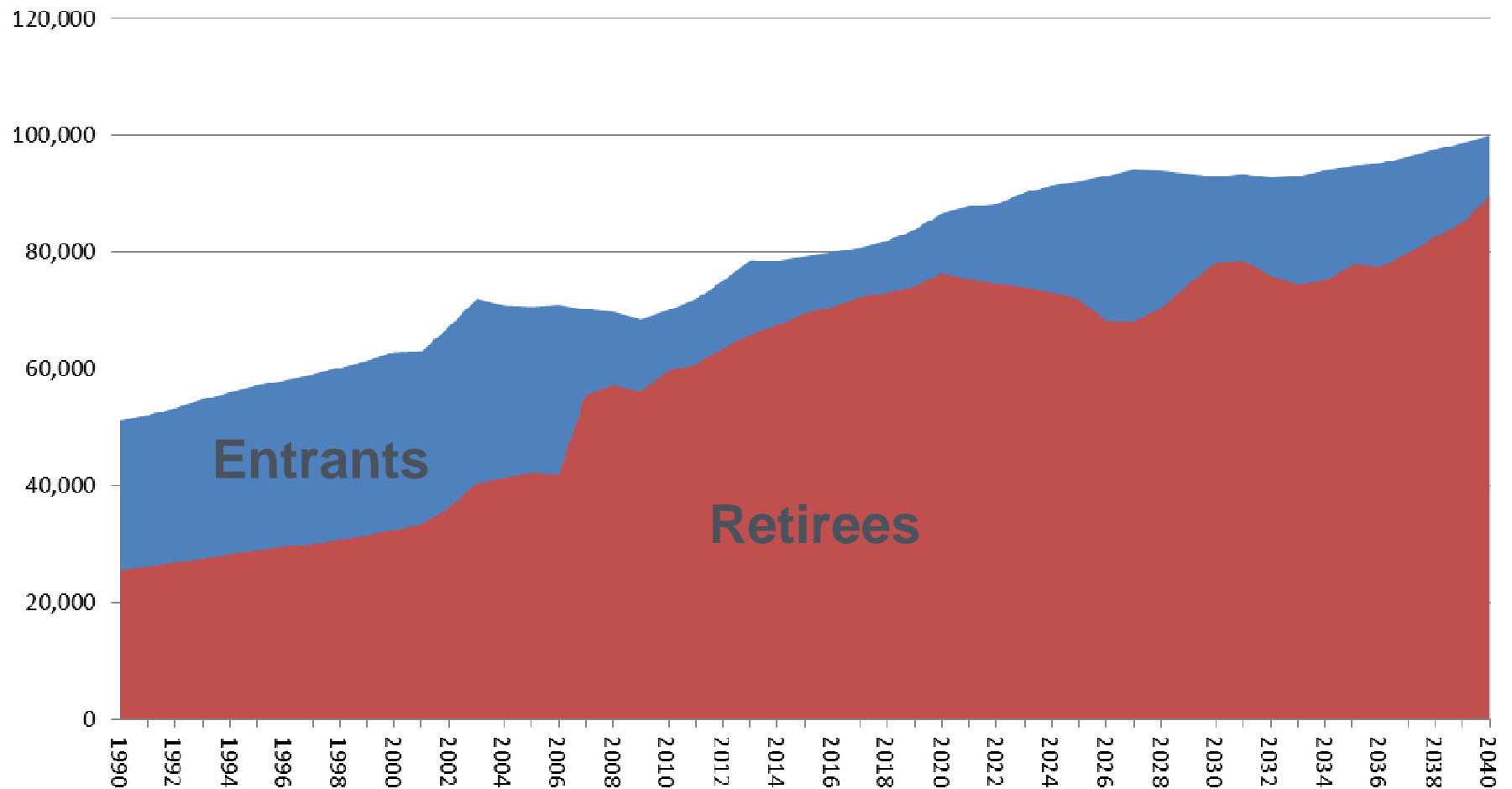
- Aging - one reason labor market so tight
- Boomers are 37% of the labor force (2010)
 - Approx. 1,000,000 workers aging out the next 20 years.
- Increase demands
 - Replacement and demands created by retiree needs
 - Largest increase in leavers between 2020-2025
- Participation and numbers falling at the young end.
- Demands will vary by industry -
 - Education, Health, Utilities, Mining, Govt.
- Increase in demand for caregivers - leaving labor force to care for family/friends.



Colorado Labor Force Transition, 60 year olds vs. 20 year olds

Average Age of Entrants and Retirees

■ 20 ■ 60

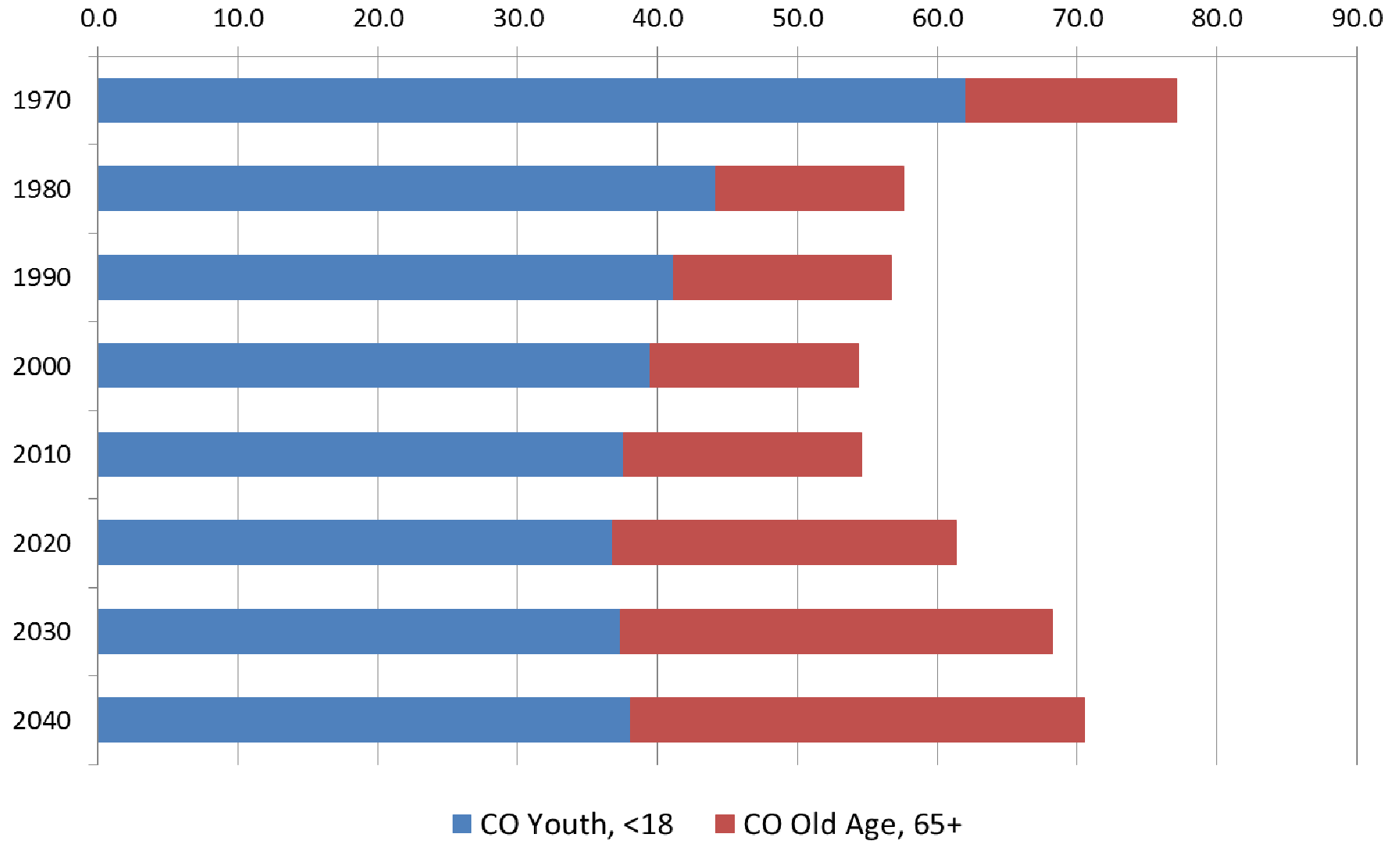


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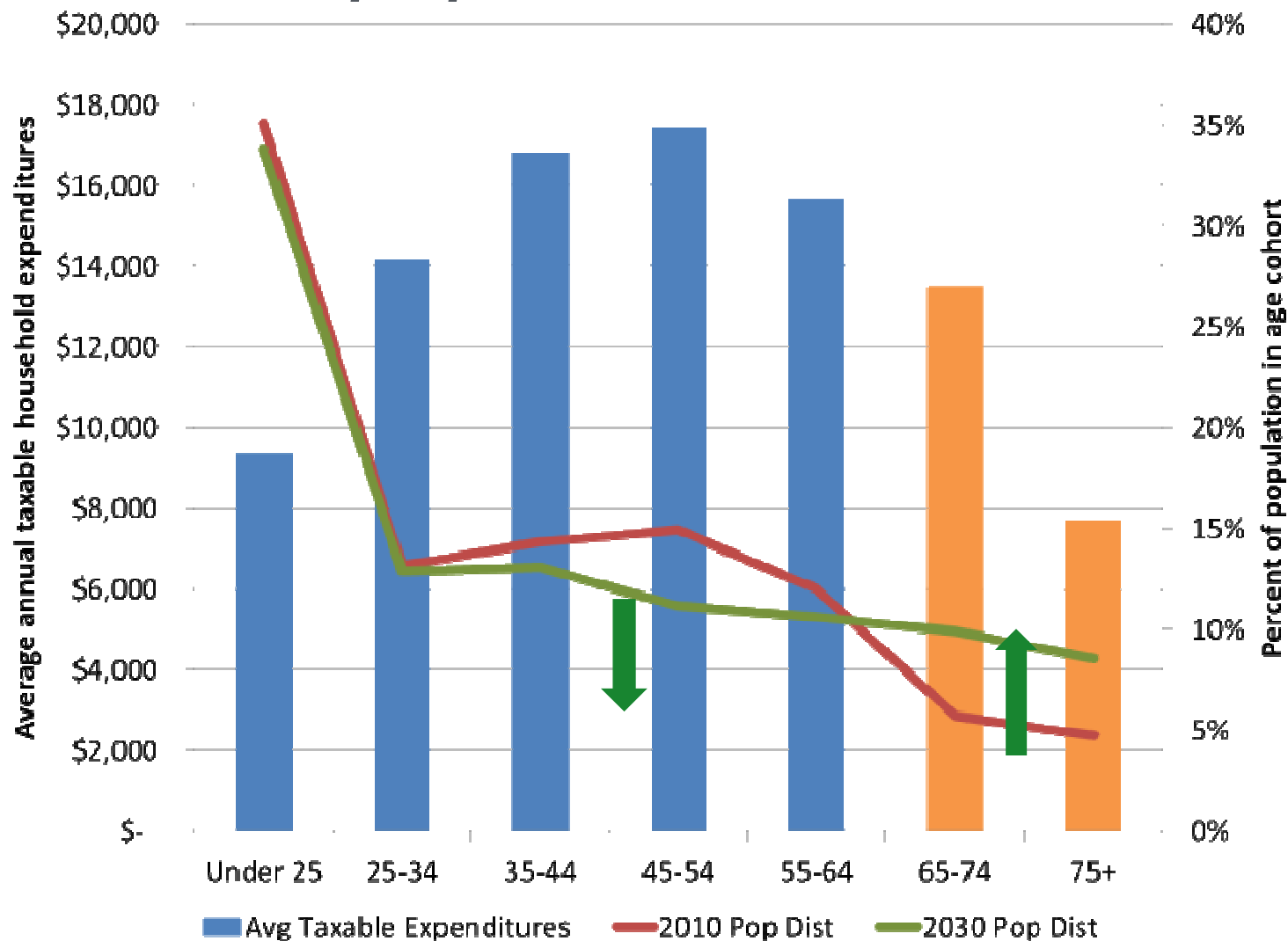
State Demography Office, 2017

Colorado Dependency Ratio

Share of youth and old age of 18-64 working age population



Average Taxable Expenditures and Colorado population in 2010, 2030



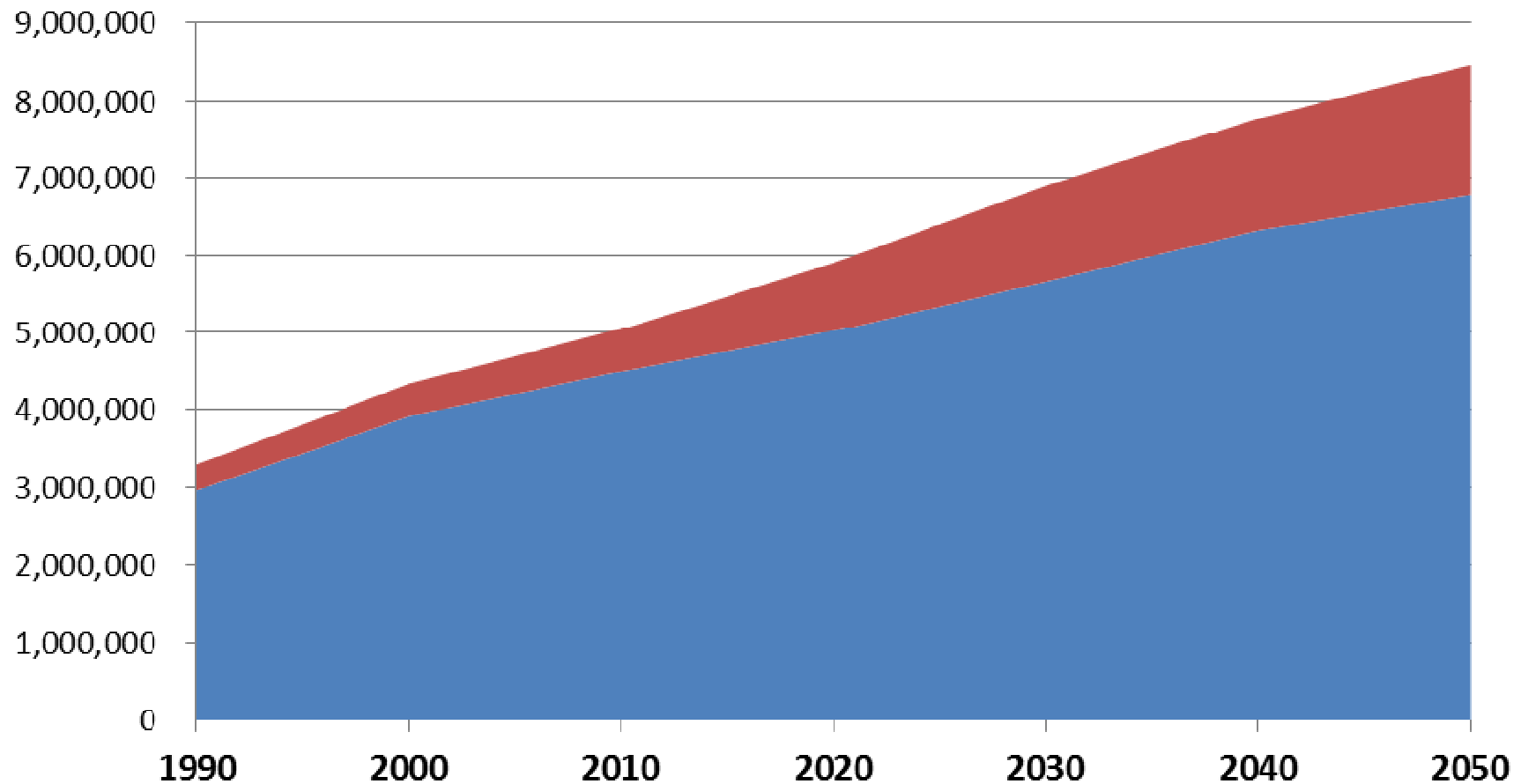
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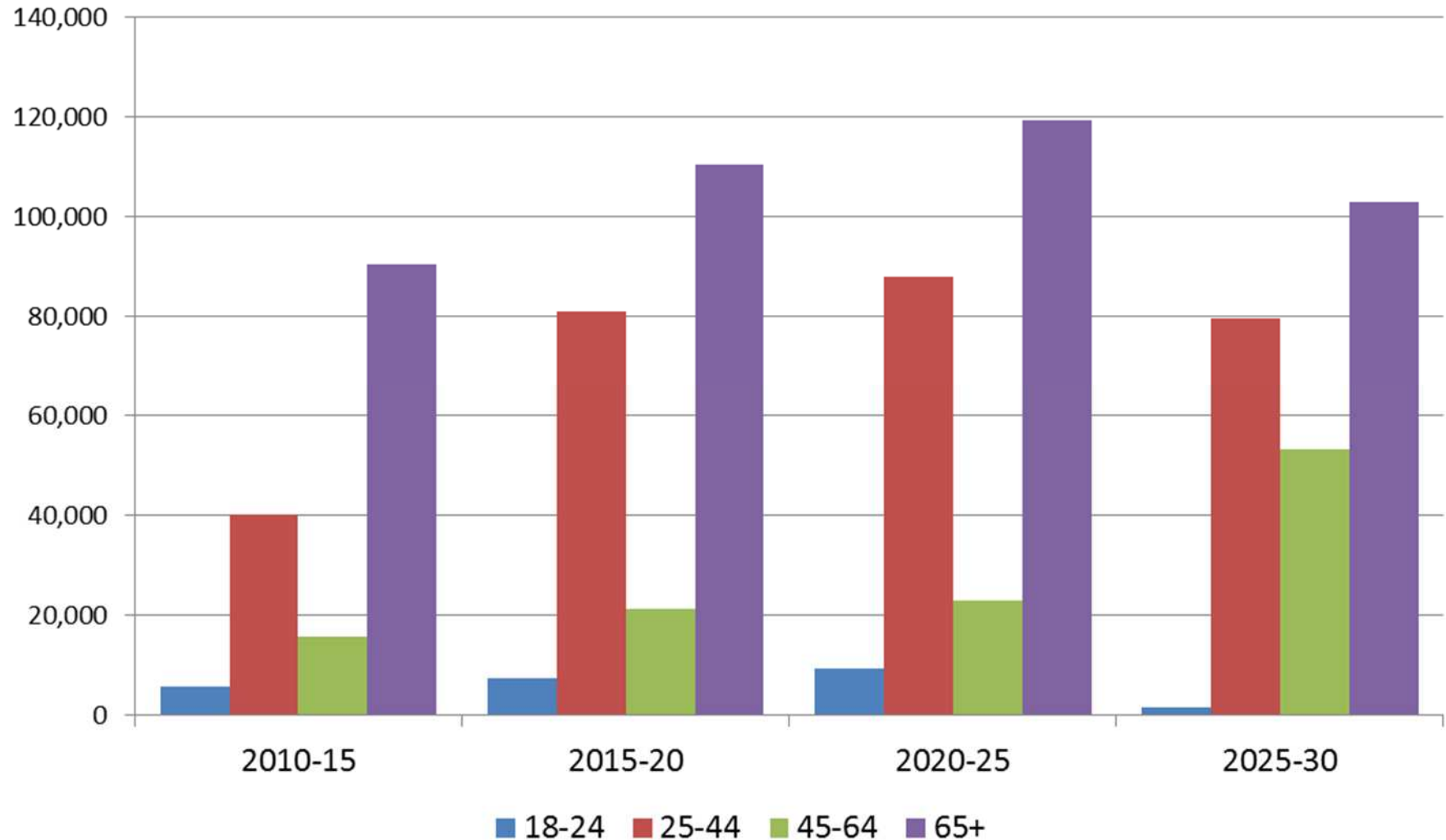
Source: Bureau of Labor Statistics Consumer Expenditure Survey (2009), State Demography Office

Population Forecast - By Age

■ Under 65 ■ 65+



Colorado Growth in Households by Age Group



Summary of Aging Trends

- Numbers issue because since 1970s Colorado has had a large working age pop. compared to total pop.
- Historically - few people over 65 compared to the rest of its population. Now increasing with aging of the “Boomers” but still younger than US average
- Largest changes expected in Front Range and Western Slope but will have statewide impact due to numbers.
- Implications for Economy, Labor Force, Housing, Transportation, Healthcare, Public Finance...
- Forecasting Net Migration of 65+ to Colorado to remain close to zero but..... that could change.
- Slowing population growth due to both aging and slowing fertility.

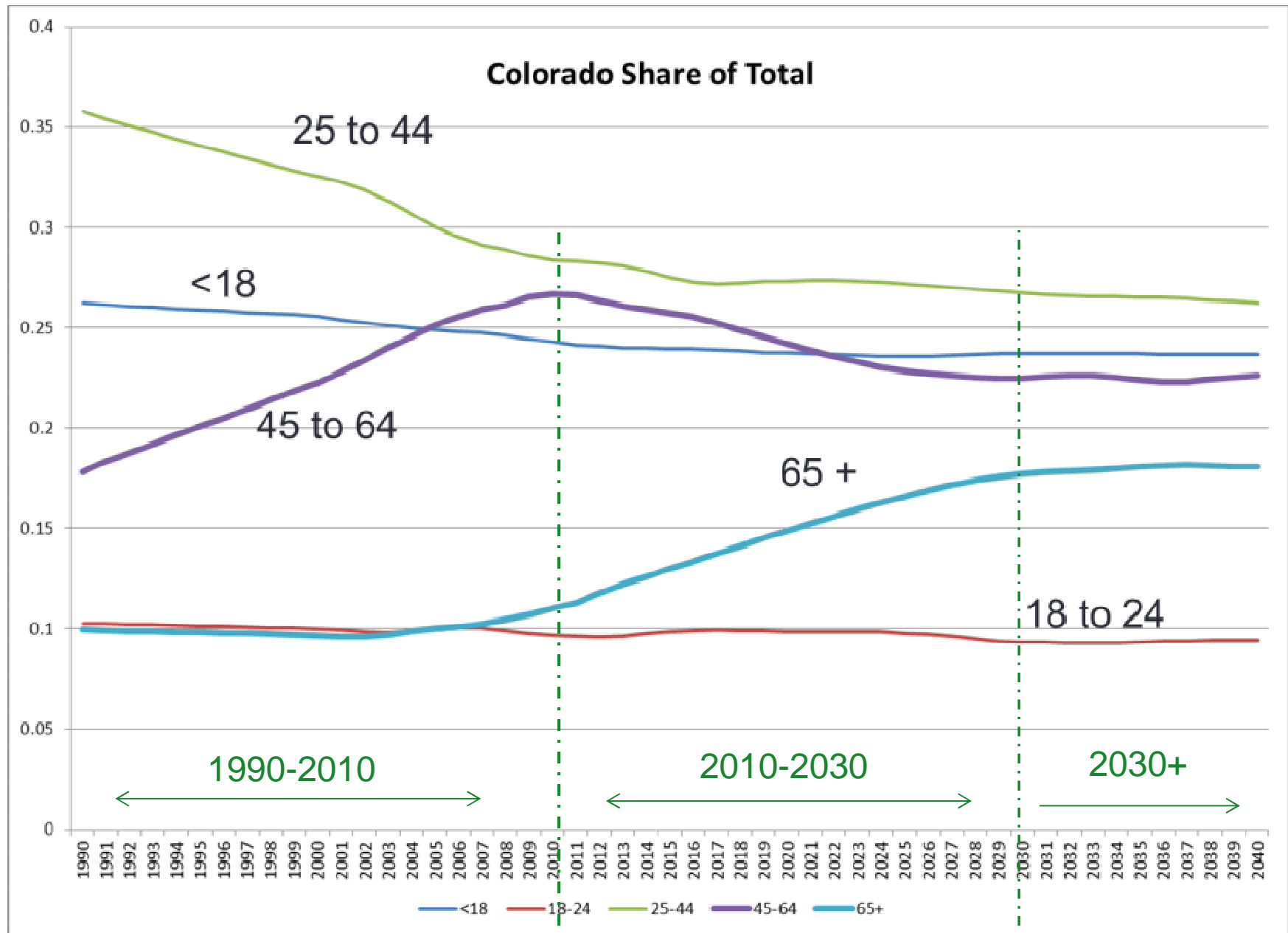


Thank you

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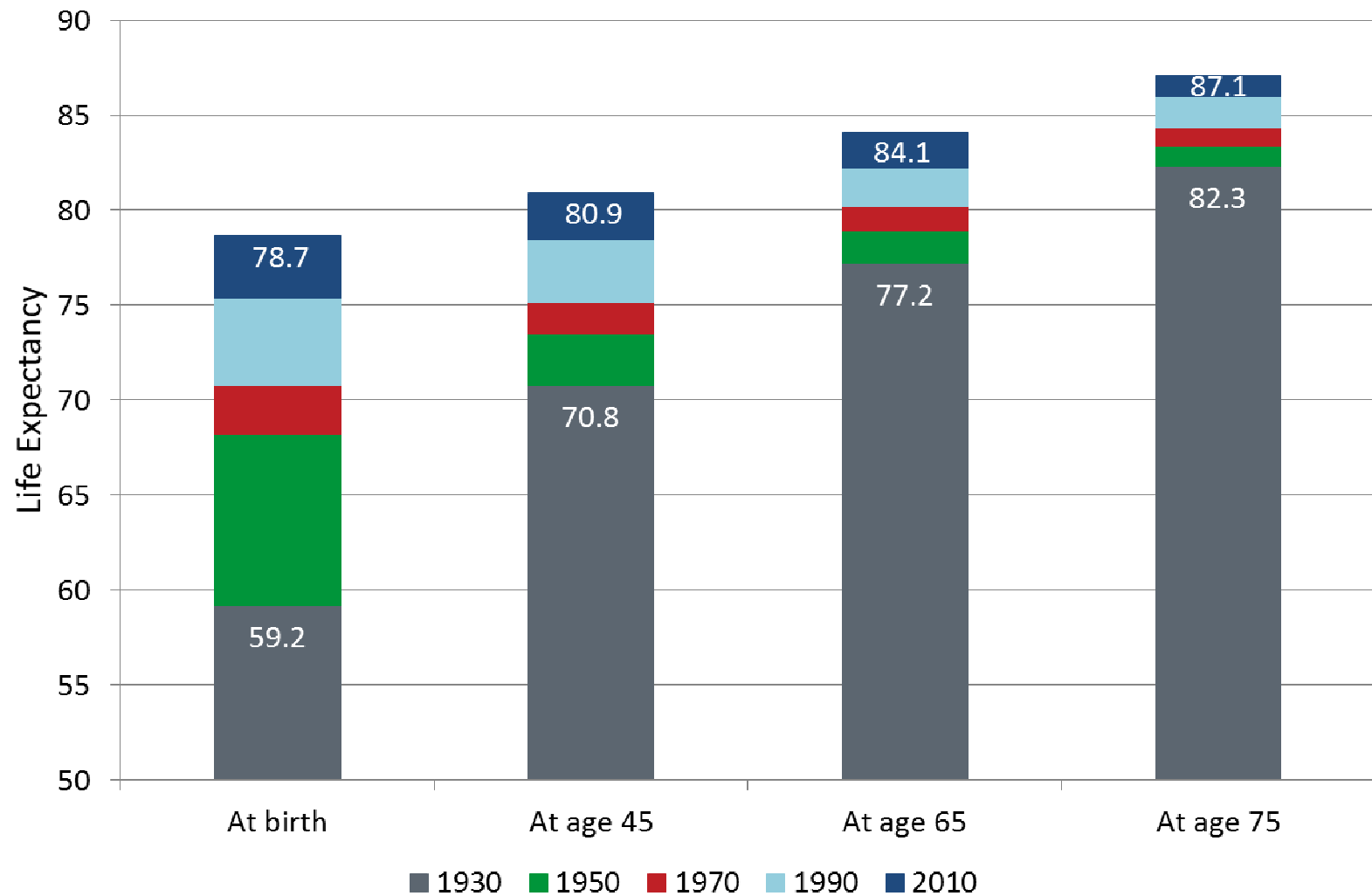


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Living Longer in the U.S. Life expectancy by age, 1930 to 2010

Source: NCHS 2014



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