TRENDS IN COLORADO AND REGION 12

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State Demography Office
Colorado Department of Local Affairs
Fall 2014
Big Picture 2012-2013 Pop Change

US – 316 million, + 2.2 million or .7%

Colorado
• 5,268,367
• Ranked 4th fastest 1.5% - ND, DC, UT
• 5th absolute growth 78,909 – TX, CA, FL, NC

Range in Colorado
+14,000 to -680
Or +3% to -4%
Colorado: Total Population Change
2010 - 2013

Population Change
2010 to 2013
- Loss > 500
- Loss: 201 to 500
- Loss: 0 to 200
- Gain: 1 to 1,000
- Gain: 1,001 to 10,000
- Gain > 10,000

Sources: Esri, USGS, NOAA

Colorado State Demography Office, 04/23/2014
Colorado: Natural Population Increase
2010 - 2013

Natural Increase
2010 to 2013
- Decline: > 50
- Decline: 0 to 50
- Increase: 1 to 150
- Increase: 151 to 600
- Increase: > 600

Data: Colorado State Demography Office
Created: 04/23/2014
Sources: Esri, USGS, NOAA
Net Migration Profile by Age 2000 - 2010

Share of Net Migration

Age

Colorado  Region 12
In Migrant vs. Resident By Age
Region 12
ACS 2008-12

- Blue bars represent Resident
- Red bars represent Migrant

Age Group:
- 1 to 4
- 5 to 17
- 18 to 24
- 25 to 34
- 35 to 44
- 45 to 54
- 55 to 64
- 65 to 74
- 75 and over
Region 12 Boomer Forecast

- **2010**: 45 to 65
- **2020**: 55 to 74
- **2030**: 65 to 84
<table>
<thead>
<tr>
<th>County</th>
<th>Resident</th>
<th>CO Diff County</th>
<th>Other state</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle</td>
<td>35,908</td>
<td>29,487</td>
<td>26,522</td>
</tr>
<tr>
<td>Grand</td>
<td>33,170</td>
<td>NA</td>
<td>22,863</td>
</tr>
<tr>
<td>Jackson</td>
<td>26,596</td>
<td>32,083</td>
<td>35,625</td>
</tr>
<tr>
<td>Pitkin</td>
<td>35,222</td>
<td>23,321</td>
<td>30,991</td>
</tr>
<tr>
<td>Summit</td>
<td>33,860</td>
<td>20,836</td>
<td>27,323</td>
</tr>
</tbody>
</table>

ACS 2008-12
Grand County By Age 2010

- Next Generation (2000+)
- Millennial (1980-99)
- Gen X (1965-1979)
- Baby boomers (1946-64)
- Silent generation (1928-45)
- Greatest generation (-1928)
Jackson Population by Age 2010
Summit Population by Age

Summit County 2010

- Next Generation (2000+)
- Millennial (1980-99)
- Gen X (1965-1979)
- Baby boomers (1946-64)
- Silent generation (1928-45)
- Greatest generation (-1928)
Colorado Households

Source: Census 2000, 2010

- Households: 19.0%
- Family: 16.3%
- Family w/kids: 8.6%
- Non Family: 24.0%
- Living Alone: 26.4%
- Living Alone 65+: 32.6%
## Change in Household Formation 2000-10

<table>
<thead>
<tr>
<th></th>
<th>Households</th>
<th>Family</th>
<th>Family with Kids</th>
<th>Non Family</th>
<th>Living Alone</th>
<th>Living Alone 65+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle</td>
<td>27%</td>
<td>33%</td>
<td>29%</td>
<td>18%</td>
<td>35%</td>
<td>130%</td>
</tr>
<tr>
<td>Grand</td>
<td>27%</td>
<td>23%</td>
<td>11%</td>
<td>35%</td>
<td>51%</td>
<td>50%</td>
</tr>
<tr>
<td>Jackson</td>
<td>-2%</td>
<td>-11%</td>
<td>-32%</td>
<td>16%</td>
<td>15%</td>
<td>19%</td>
</tr>
<tr>
<td>Pitkin</td>
<td>20%</td>
<td>23%</td>
<td>20%</td>
<td>17%</td>
<td>27%</td>
<td>129%</td>
</tr>
<tr>
<td>Summit</td>
<td>29%</td>
<td>37%</td>
<td>24%</td>
<td>20%</td>
<td>53%</td>
<td>198%</td>
</tr>
</tbody>
</table>

Source: Census 2000, 2010
Economic and Population Forecasts

County level revised annually

- Population change tied to both economic and demographic change.
  - Demographic cohort-survival model = supply of labor provided by existing populations.
  - Economic forecast = demand for labor.
- Economic Drivers
- National Forecast
- Local information – openings/closures
- Differences in labor supply vs. labor demand resolved by the net migration of populations and associated household members
Colorado Wage & Salary Jobs 2006 - 2013

- 2006: 2,409,663
- 2007: 2,458,818
- 2008: 2,485,885
- 2009: 2,382,144
- 2010: 2,352,667
- 2011: 2,392,775
- 2012: 2,447,207
- 2013: 2,519,717
Region 12 Economic Forecast

New Forecast

Chart showing employment forecast from 2010 to 2030, categorized as:
- Non-basic Resident SV. Jobs
- Investment Income & Wealth
- Public Ass't. Generated Jobs
- Retiree Generated Jobs
- Tourism
- Regional National Services
Colorado Population by Region
Population Forecast

Will be revised down by approximately 10 thousand by 2040
- Based on current estimates
- Largest share out of Eagle
2011 total jobs estimate is 81,798 jobs shy, or equivalently, only 97.2% of the 2008 employment peak.

### Household Growth 2010-2040

<table>
<thead>
<tr>
<th>Year</th>
<th>Jackson</th>
<th>Summit</th>
<th>Pitkin</th>
<th>Grand</th>
<th>Eagle</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>647</td>
<td>11,791</td>
<td>8,158</td>
<td>6,448</td>
<td>19,209</td>
</tr>
<tr>
<td>2015</td>
<td>664</td>
<td>13,218</td>
<td>8,644</td>
<td>6,688</td>
<td>21,576</td>
</tr>
<tr>
<td>2020</td>
<td>701</td>
<td>15,115</td>
<td>9,378</td>
<td>7,543</td>
<td>24,742</td>
</tr>
<tr>
<td>2025</td>
<td>725</td>
<td>17,052</td>
<td>10,246</td>
<td>8,571</td>
<td>26,979</td>
</tr>
<tr>
<td>2030</td>
<td>741</td>
<td>18,834</td>
<td>11,169</td>
<td>9,593</td>
<td>30,033</td>
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<tr>
<td>2035</td>
<td>755</td>
<td>20,399</td>
<td>12,111</td>
<td>10,586</td>
<td>33,742</td>
</tr>
<tr>
<td>2040</td>
<td>769</td>
<td>21,802</td>
<td>13,048</td>
<td>11,502</td>
<td>37,260</td>
</tr>
</tbody>
</table>
2011 total jobs estimate is 81,798 jobs shy, or equivalently, only 97.2% of the 2008 employment peak.

Household Forecast Compared to 2012 Stock

- Eagle: 2012 Occupied Housing Units (20,000), 2012 Vacant Housing Units (11,000), 2030 Household Forecast (20,000)
- Grand: 2012 Occupied Housing Units (15,000), 2012 Vacant Housing Units (5,000), 2030 Household Forecast (15,000)
- Jackson: 2012 Occupied Housing Units (2,000), 2012 Vacant Housing Units (1,000), 2030 Household Forecast (2,000)
- Pitkin: 2012 Occupied Housing Units (3,000), 2012 Vacant Housing Units (1,000), 2030 Household Forecast (3,000)
- Summit: 2012 Occupied Housing Units (25,000), 2012 Vacant Housing Units (10,000), 2030 Household Forecast (25,000)
Why Are We Getting Old Fast?

• Currently very few people over the age 65.
  • 4th lowest share of all states in US (10%)

• Baby Boomers
  • Born 1946 – 1964
  • 1,340,000 Boomers in Colorado (26% of pop. in 2010)

• By 2030, Colorado’s population 65+ will be 125% larger than it was in 2010 growing from 555,000 to 1,243,000. (just from aging)

• Transition age distribution from “young” to more US average between 2010 and 2030.

Source: Census 2010 and State Demography Office
Forecast for the Population 65+ in Colorado

Source: Census and State Demography Office

- 1990: 27%
- 2000: 32%
- 2010: 61%
- 2020: 39%
- 2030: 15%
- 2040: (data not shown)
Population 65+ Net Migration 2000-2010

Ages 65+ Net Migration By County 2000-2010

- Blue: 2,500 Plus
- Light Blue: 500 to 2,500
- Lightest Blue: 0 to 500
- Yellow: 0 to -100
- Light Yellow: -100 to -500
- Red: Over -500

Source: State Demography Office & U.S. Census Bureau
Map Produced By State Demography Office
Aging Issues

- Numbers
- Economic Driver
- Labor Force
- Transportation
- Housing
- Migration
- Public Finance
- Others -
Broadband Applications

• Personal Use
• Public Service Provision
• Education
• Health
• Commercial
Information Communications Technology (ICT) service sector is rapidly replacing the traditional export sector as a new engine of growth and job creation (Ghani, et al. 2012)

Exports in ICT-intensive modern services are growing in both poor and rich countries, and are more technologically sophisticated than traditional exports (Kojo 2014)

Broadband promotes regional economic growth (Atasoy 2011):
- Jobs related to deployment, maintenance, and manufacturing of the infrastructure and consumer parts
- E-commerce demand for goods and services can help firms move beyond local demand.
- Skill-biased technological change; innovation, ICT skills complementary
Broadband – Economic Research

- (Atasoy 2011) analyzes the effects of the expansion of broadband Internet access from 1999 - 2007 on U.S. labor market outcomes.

- Broadband services in a county is associated with about 1.8 percentage point increase in the rate of employment.

- Larger effects among:
  - Rural & Isolated Areas
  - College-educated workers
  - Industries and occupations that employ more college-educated workers
### Economic Research Kolko (2010)

**Broadband and industry employment growth, 1999–2006**

<table>
<thead>
<tr>
<th>Employment growth</th>
<th>Percentage point employment change associated with increase in broadband availability</th>
<th>Highest share of technology inputs</th>
<th>Highest share in computer occupations</th>
<th>Employment location most tied to population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management of companies and enterprises (55)</td>
<td>40.8***</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Utilities (22)</td>
<td>16.7***</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Professional, scientific, and technical services (54)</td>
<td>16.4***</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Finance and insurance (52)</td>
<td>14.8***</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Administrative and business support services (56)</td>
<td>14.1***</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information (51)</td>
<td>12.0***</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Construction (23)</td>
<td>11.8***</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Agricultural, forestry, fishing, and hunting (11)</td>
<td>11.6***</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate and rental and leasing (53)</td>
<td>10.2***</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accommodation and food services (72)</td>
<td>9.9***</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation and warehousing (48-49)</td>
<td>8.6***</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Regional Conceptualization

• Targeting both business and residents
• Types of firms
  • Traditional
  • Sole proprietor
  • Location neutral – firm not dependent on location but likes it
  • Lone eagle – firm is in alternative location
• Tourism
  • Retaining tourism – upload/download streaming
  • Attract and retain second homes – not seen as a luxury good anymore
Summary and Long Term Challenges

- Maintaining Economic and Amenity Advantages
  - Everyone competing for best and brightest.
- Disparate growth across state and US
- Growth in high and low skill/wage service jobs – bifurcation
- Coping with opportunities and challenges of an aging population
- Transitions in the Labor Force
  - Participation Rates, growth rates of labor force
  - Educational attainment – potential
  - Long run un and under employment
Thank you!
Questions??

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Jackson Migration by age 2000-10
Grand Migration by Age 2000-10
Summit Migration by Age 2000-10
Eagle Migration by Age 2000-10
Pitkin Migration by Age 2000-10
Household Income….its falling.

- Colorado Real Median HH Income fell between 2000-2010 by $7,700 (12%). US median HH Income fell by $4,900 (8%)
- Age distributions – “End of “Demographic Dividend”
- Occupational Mix – high and low service
- Race/ethnicity of householder + Educational attainment.
- Household type and age – single and older
- Youth un and under employment - Long term permanent impacts on earnings.
Households By Age

Source: Census Bureau (1990, 2000) and State Demography Office (2010-2030)
March 2011
Share of Colorado Population

- <18
- 18-44
- 45-64
- 65+


Percentage:
- <18: 45%, 40%, 35%, 32%, 30%, 28%
- 18-44: 45%, 40%, 35%, 32%, 30%, 28%
- 45-64: 25%, 22%, 20%, 18%, 16%, 14%
- 65+: 10%, 15%, 20%, 25%, 30%, 35%
Aging and Public Finance

- Ratio of 65+ per 20-64 year olds in CO
  - Becoming more “normal”
- End of the “demographic dividend”
- Public Finance – change in revenue and expenditures.
- Income tax – downward pressure
- Sales tax – downward pressure
- Property tax – downward pressure
- Health services – increasing
- Medicaid - increasing
## Region 12 Employment Forecast

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle</td>
<td>35,246</td>
<td>35,662</td>
<td>49,961</td>
<td>60,744</td>
<td>25,082</td>
<td>70%</td>
</tr>
<tr>
<td>Grand</td>
<td>8,889</td>
<td>9,007</td>
<td>11,774</td>
<td>13,741</td>
<td>4,734</td>
<td>53%</td>
</tr>
<tr>
<td>Jackson</td>
<td>786</td>
<td>869</td>
<td>1,094</td>
<td>1,208</td>
<td>339</td>
<td>39%</td>
</tr>
<tr>
<td>Pitkin</td>
<td>20,135</td>
<td>19,404</td>
<td>25,456</td>
<td>28,942</td>
<td>9,538</td>
<td>49%</td>
</tr>
<tr>
<td>Summit</td>
<td>23,209</td>
<td>22,122</td>
<td>30,207</td>
<td>35,201</td>
<td>13,079</td>
<td>59%</td>
</tr>
</tbody>
</table>