

# Growing Colorado

## *Population and Economic Trends Impacts on the Workforce*

Larimer Workforce Symposium 2018!

“Building a Purposeful Workforce”

Elizabeth Garner

State Demography Office

Colorado Department of Local Affairs

[Demography.dola.colorado.gov](http://Demography.dola.colorado.gov)



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# *State Demography Office*

- State Agency
  - Responsible for population data needed by state agencies
- Department of Local Affairs
  - Prepare data and information in ways that account for local perspectives, needs
- Public Information
  - Make data and information readily available to the public, needs
- Outreach
  - Work with local governments and others to understand what the numbers are saying



# Key Trends

- Population growth (but slowing) - planning for the people (and everything that comes with them)
- Disparity - growth, income, jobs, education.
- Migration - attracting and retaining the right fit.
- Aging - labor force, income, housing, jobs
- Industry Transitions - booms, downturns, automation.
- Increasing racial and ethnic diversity - education, labor force



# *Workforce / Labor Force*

## Supply - Workers

- Population
- Age
- Race/Ethnicity
- Skills

=

## Demand - Jobs

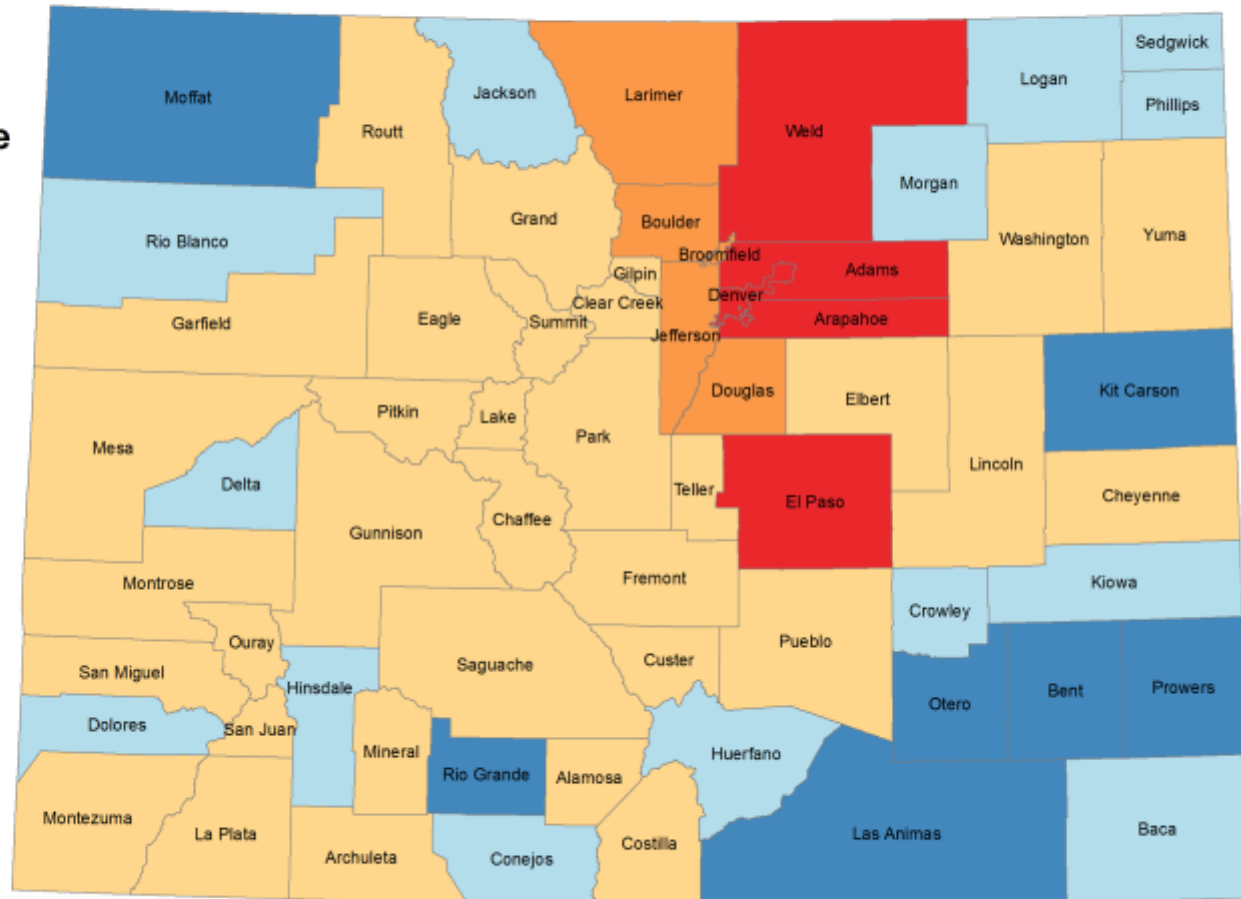
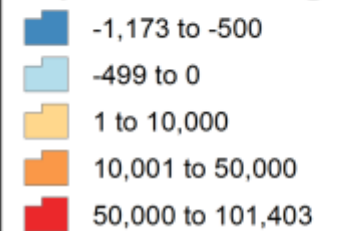
- Industry
- Natural Environment
- Comparative Advantage
- National trends

# *Big Picture - 2016-2017 Pop Change*

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

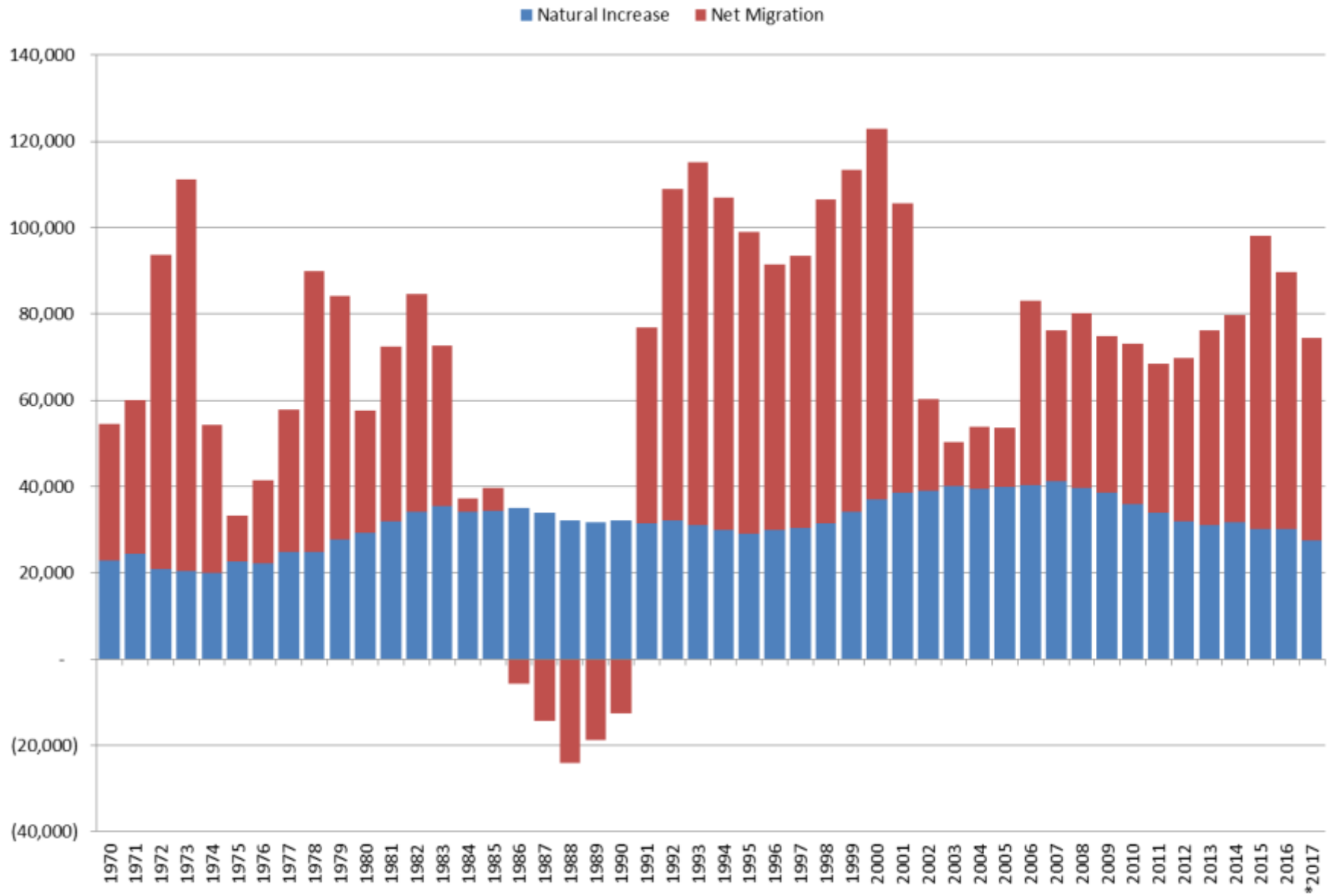


## Colorado: Total Population Change 2010 - 2017



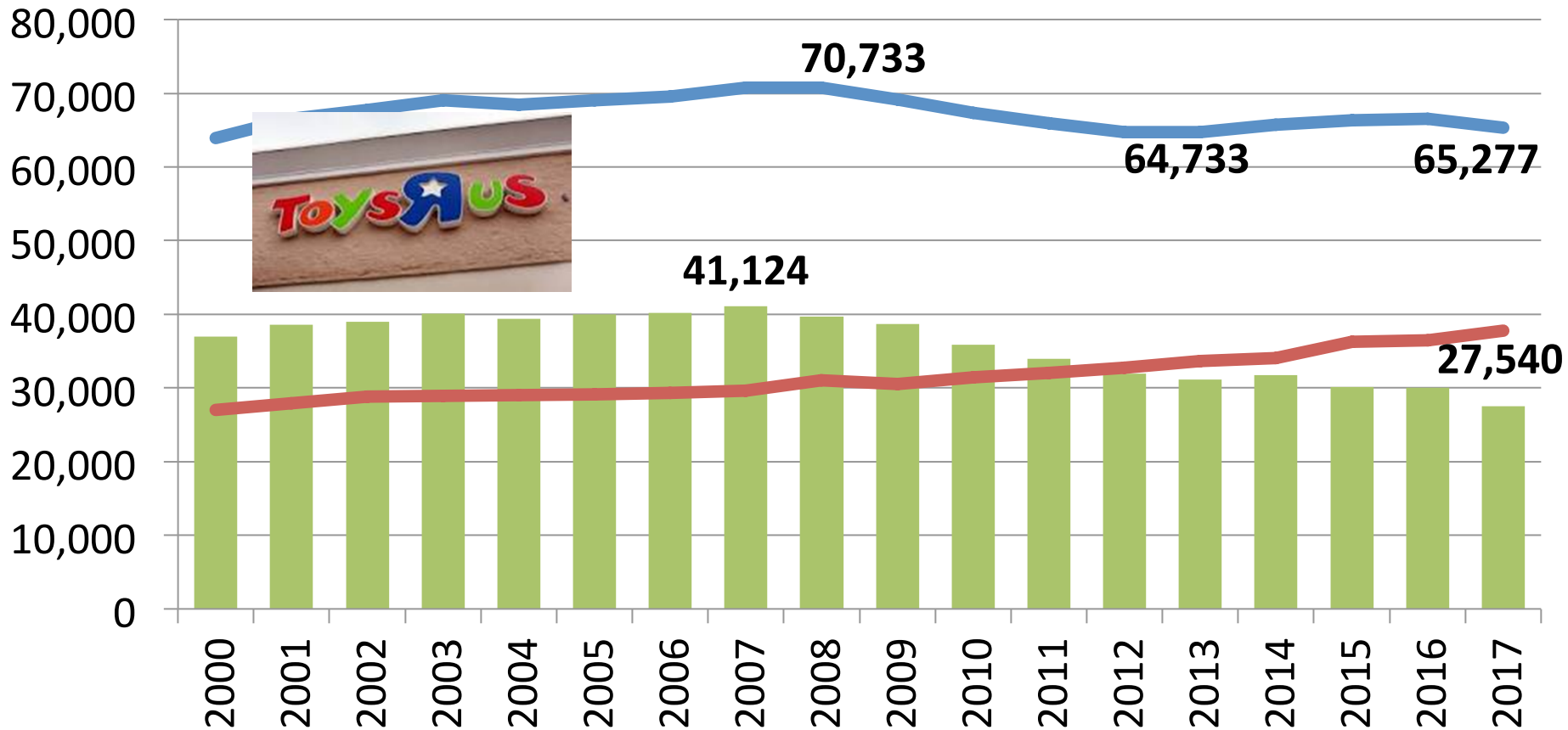
Colorado State Demography Office, 03/22/2018

# Components of Population Change 1970-2017



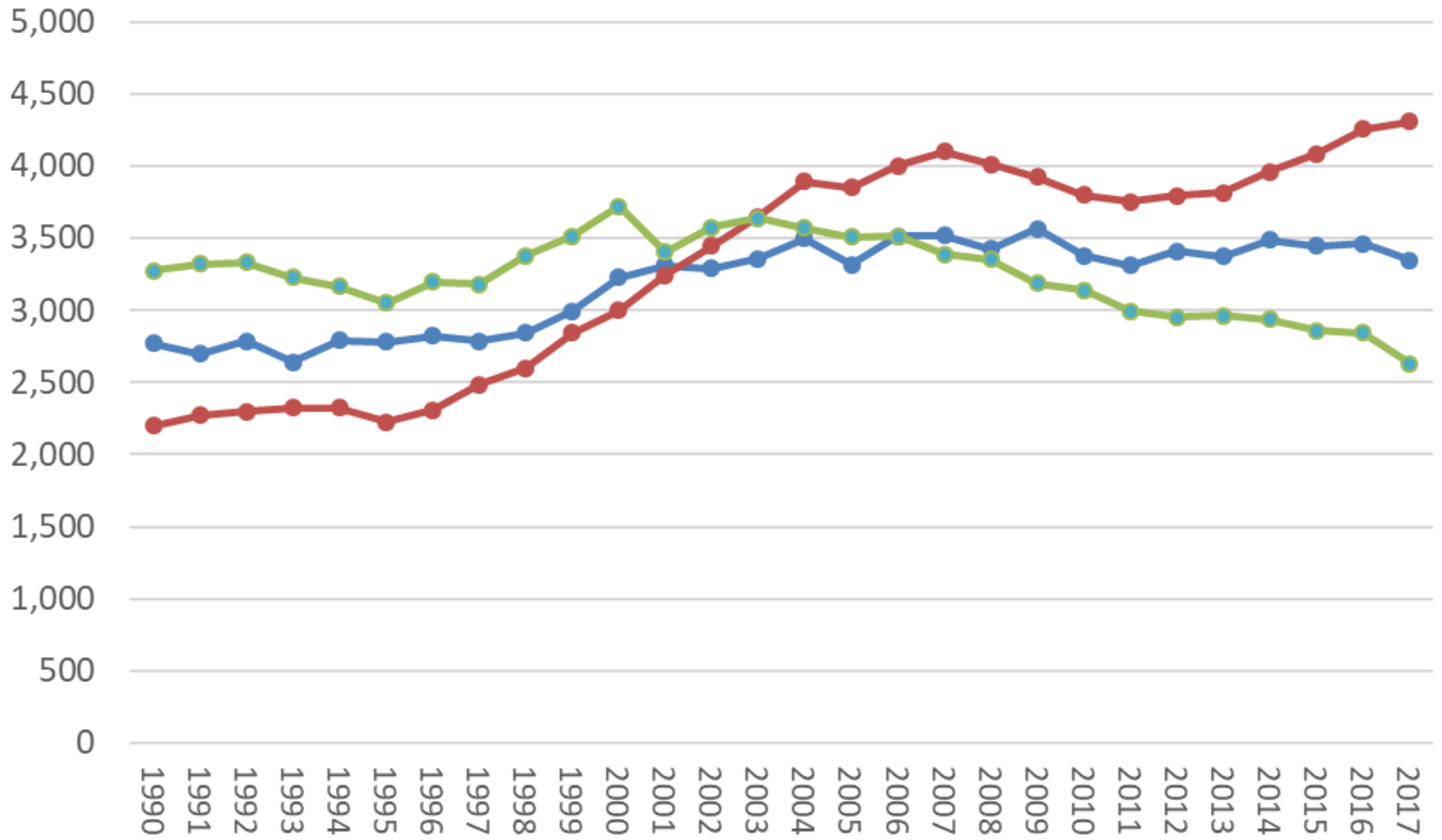
# Colorado's Natural Increase Components

■ Natural Increase    — Births    — Deaths



## Trend in Births

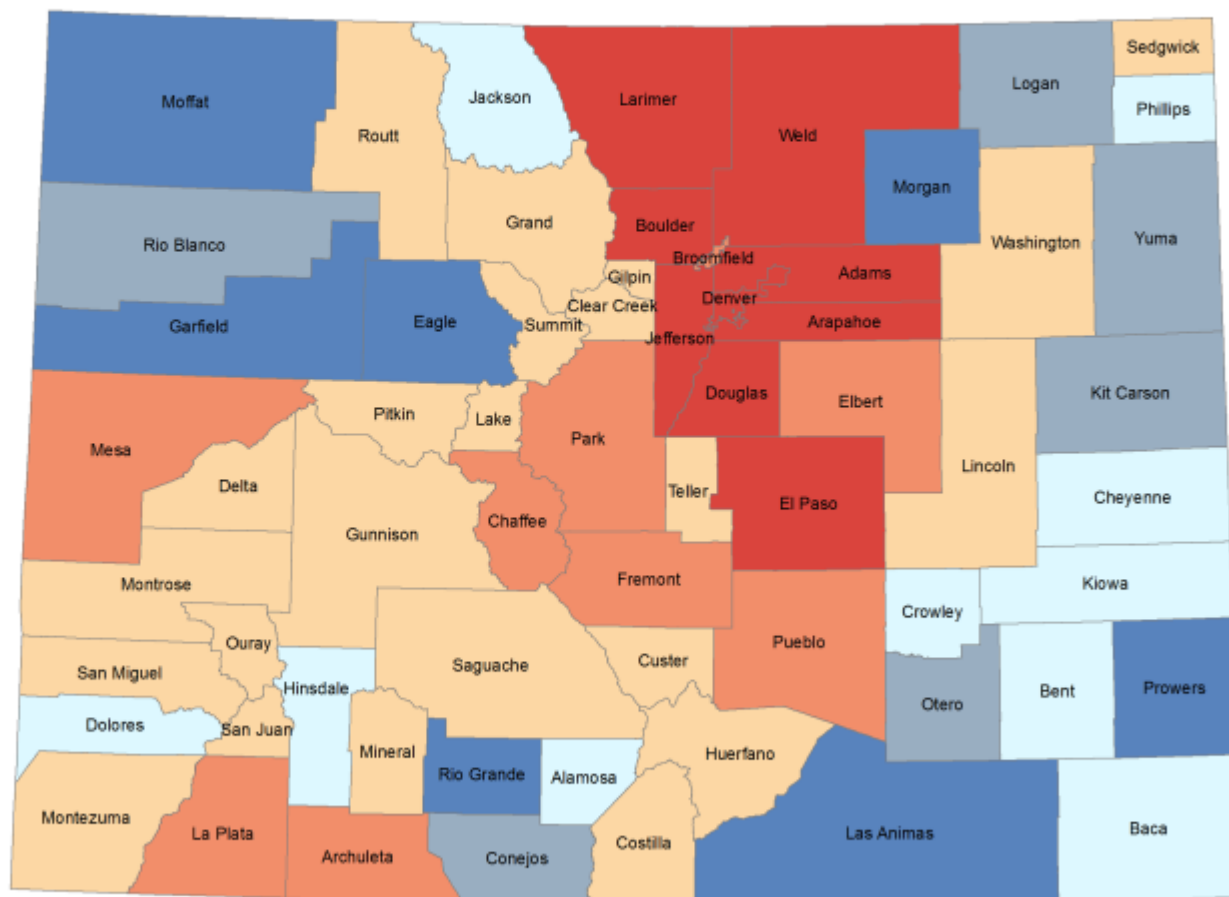
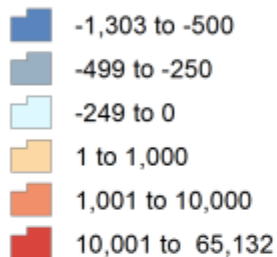
Larimer Births Weld Births Boulder Births



# Colorado: Net Migration

## 2010 - 2017

### Net Migration



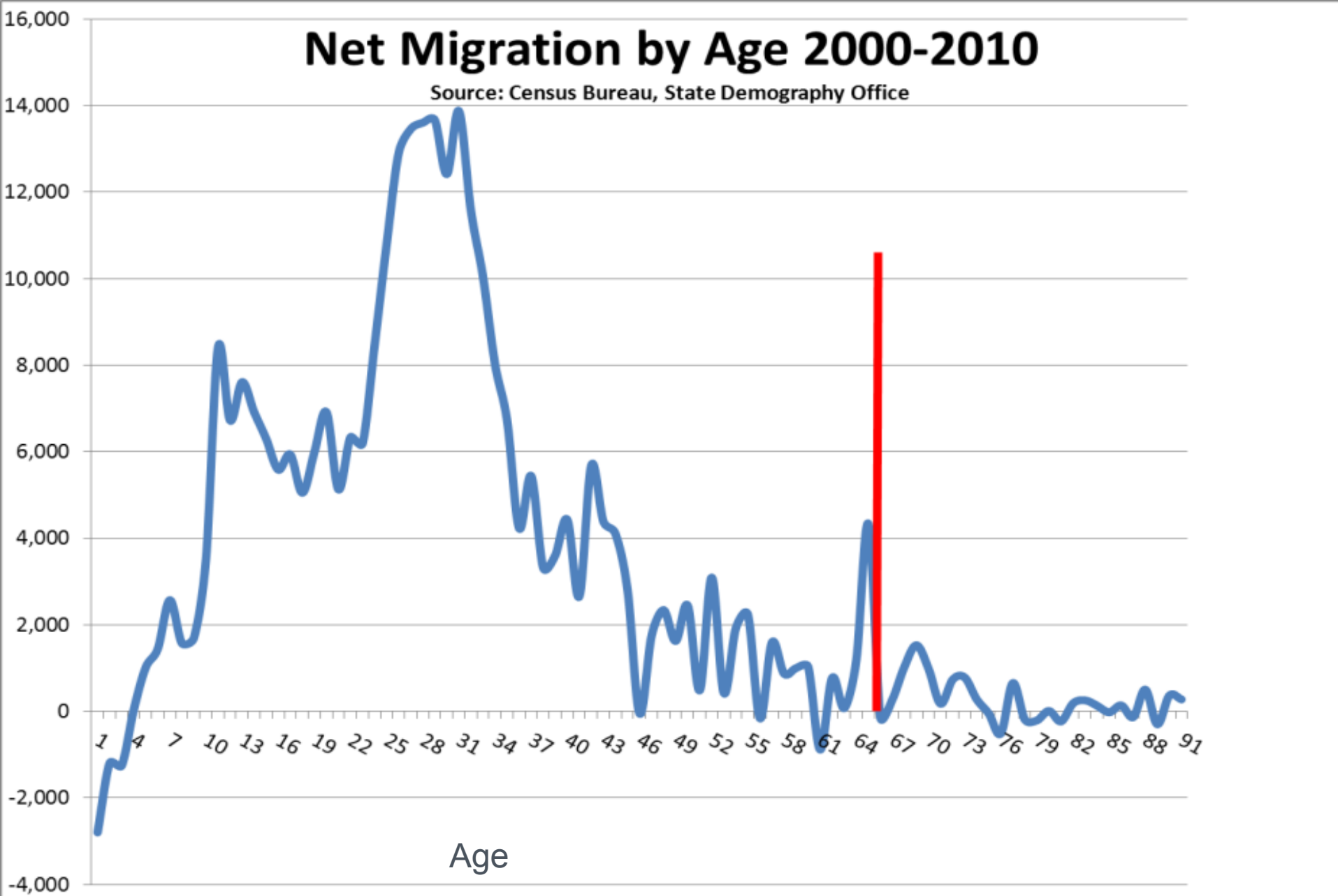
Colorado State Demography Office, 06/04/2018



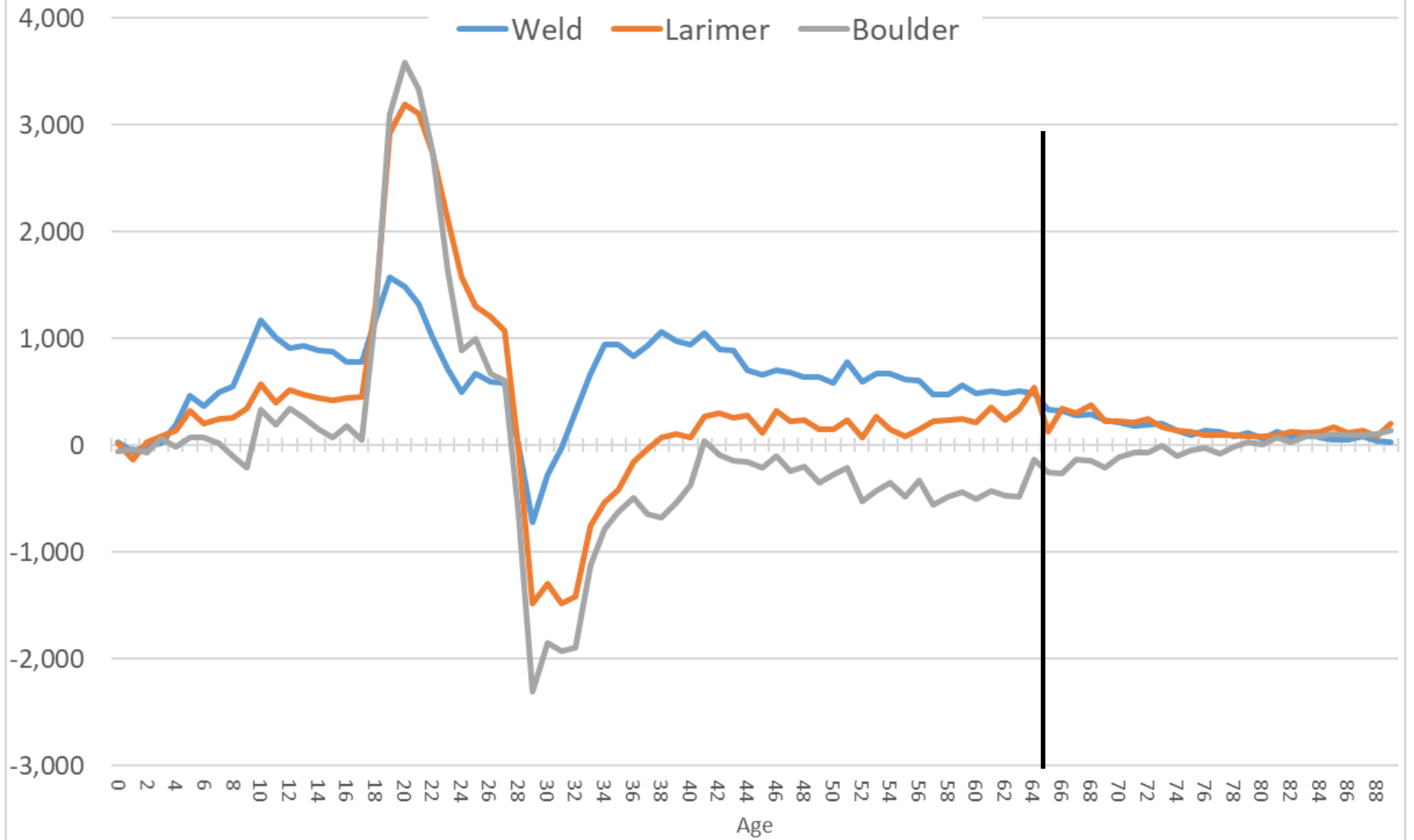
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# Net Migration by Age 2000-2010

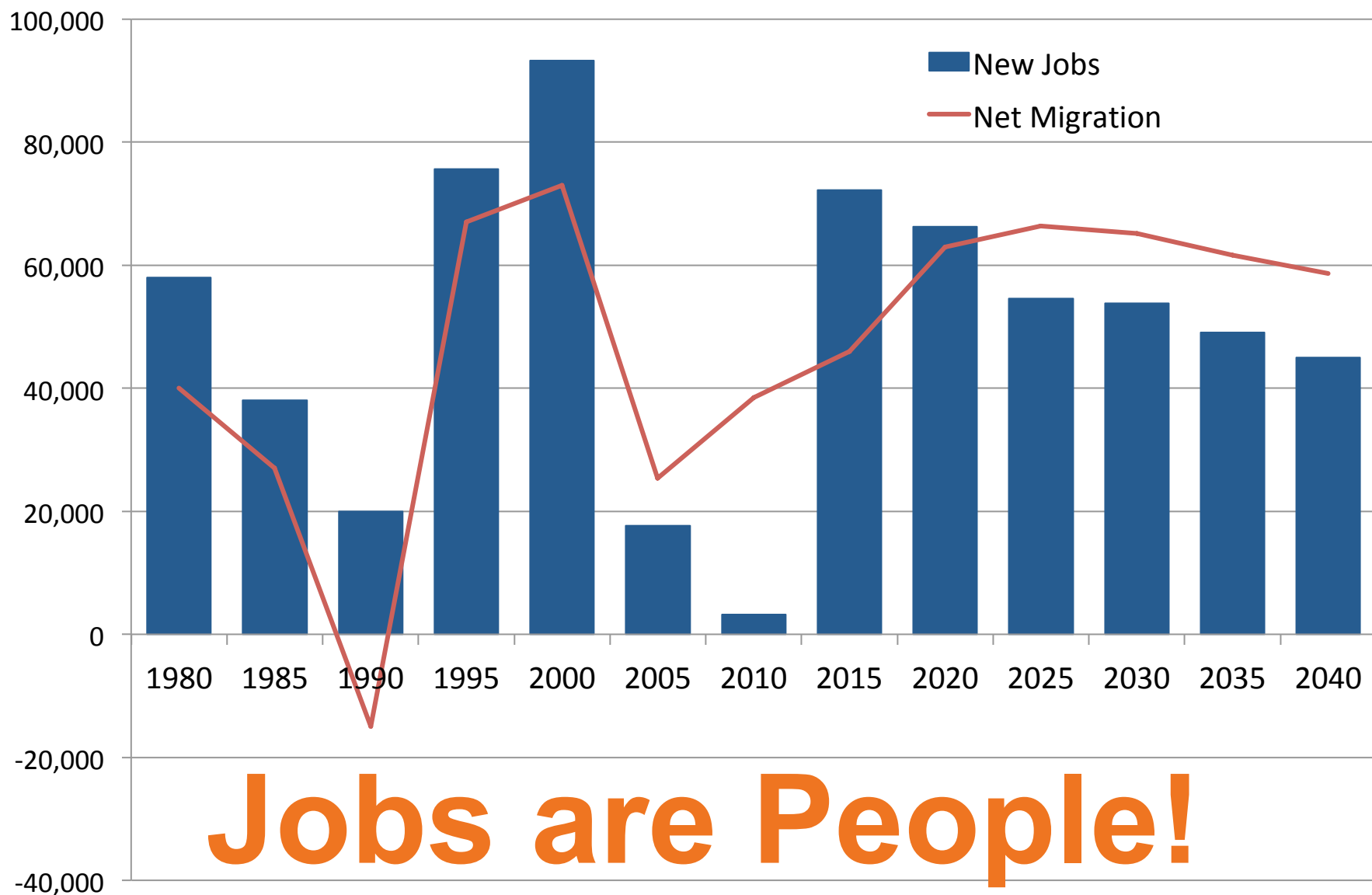
Source: Census Bureau, State Demography Office



Net Migration By Age 2000-2010



# Colorado New Jobs and Net Migration



# Jobs are People!

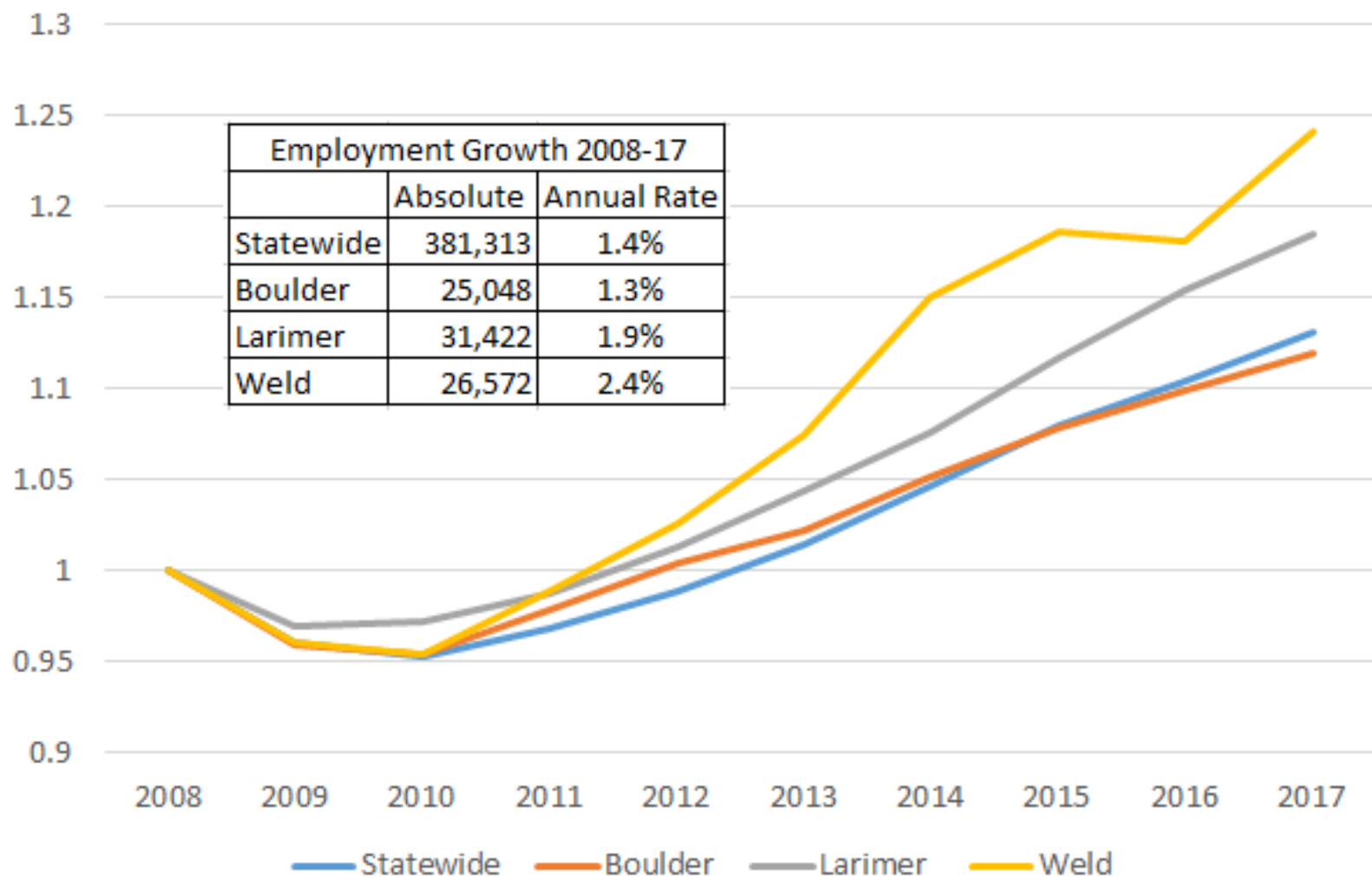
Source: State Demography Office



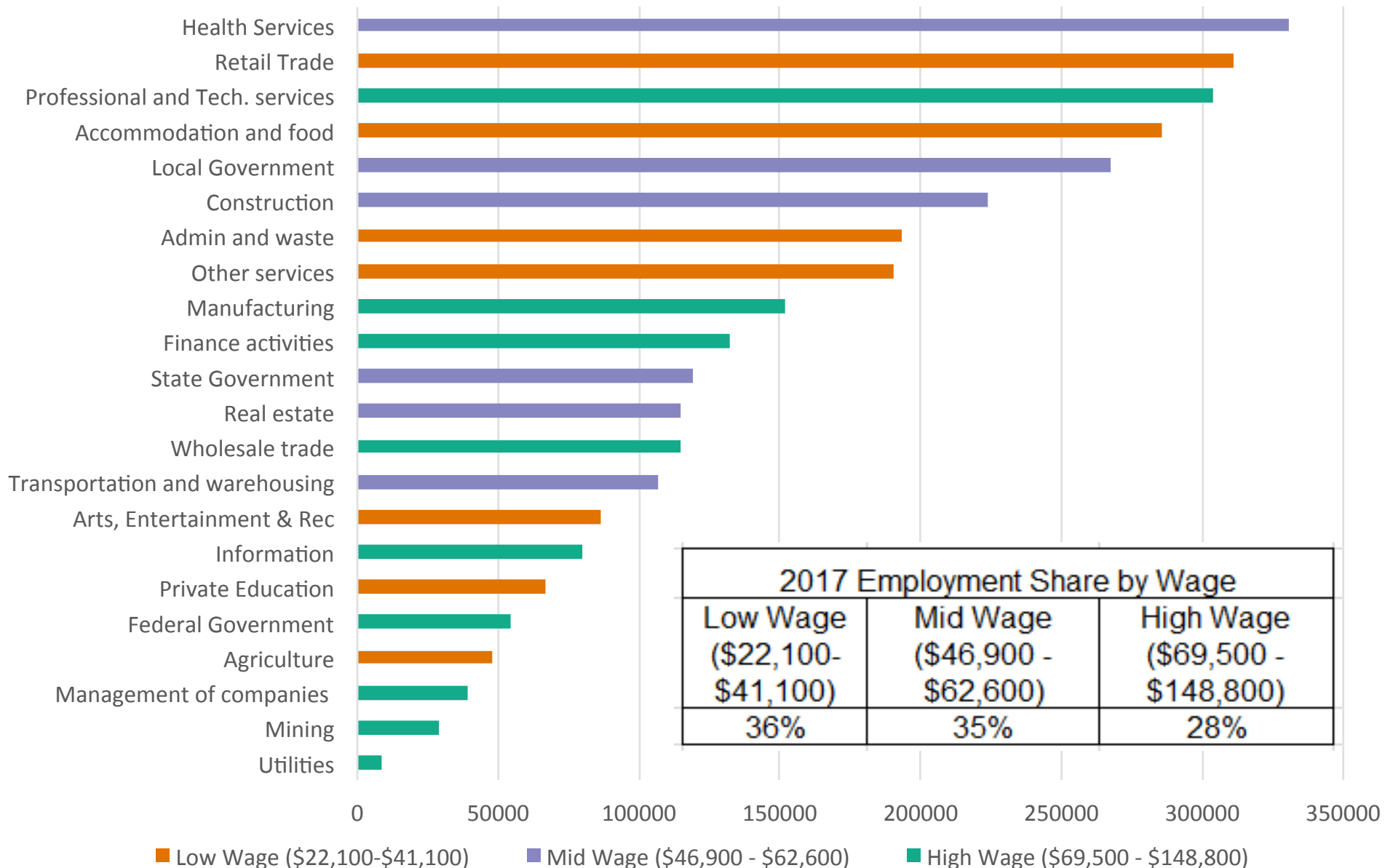
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## Employment Change since 2008

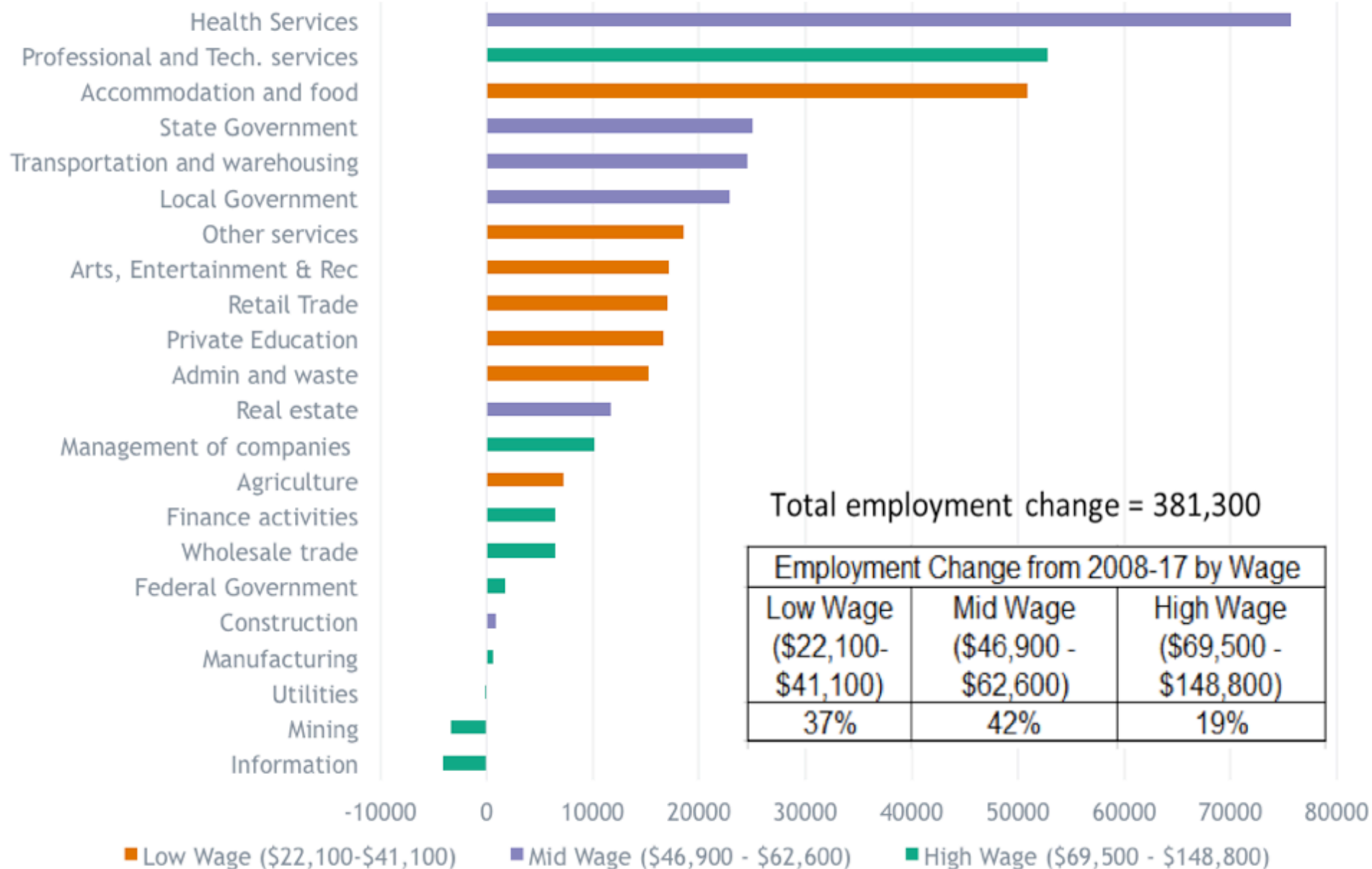
Index 2008 = 1



# Colorado 2017 Total Employment by Industry & Wage

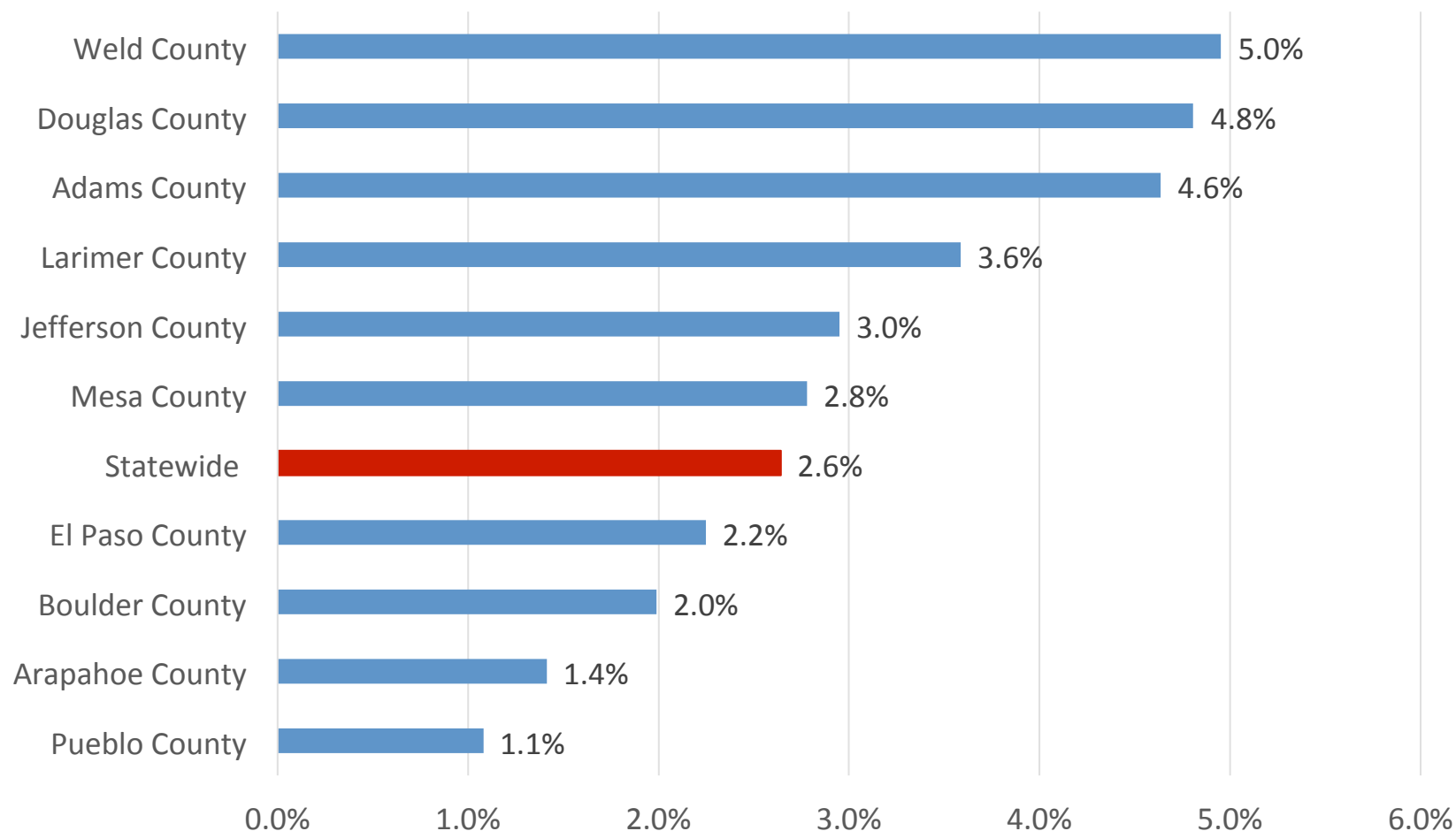


## Colorado Employment Change from 2008 to 2017



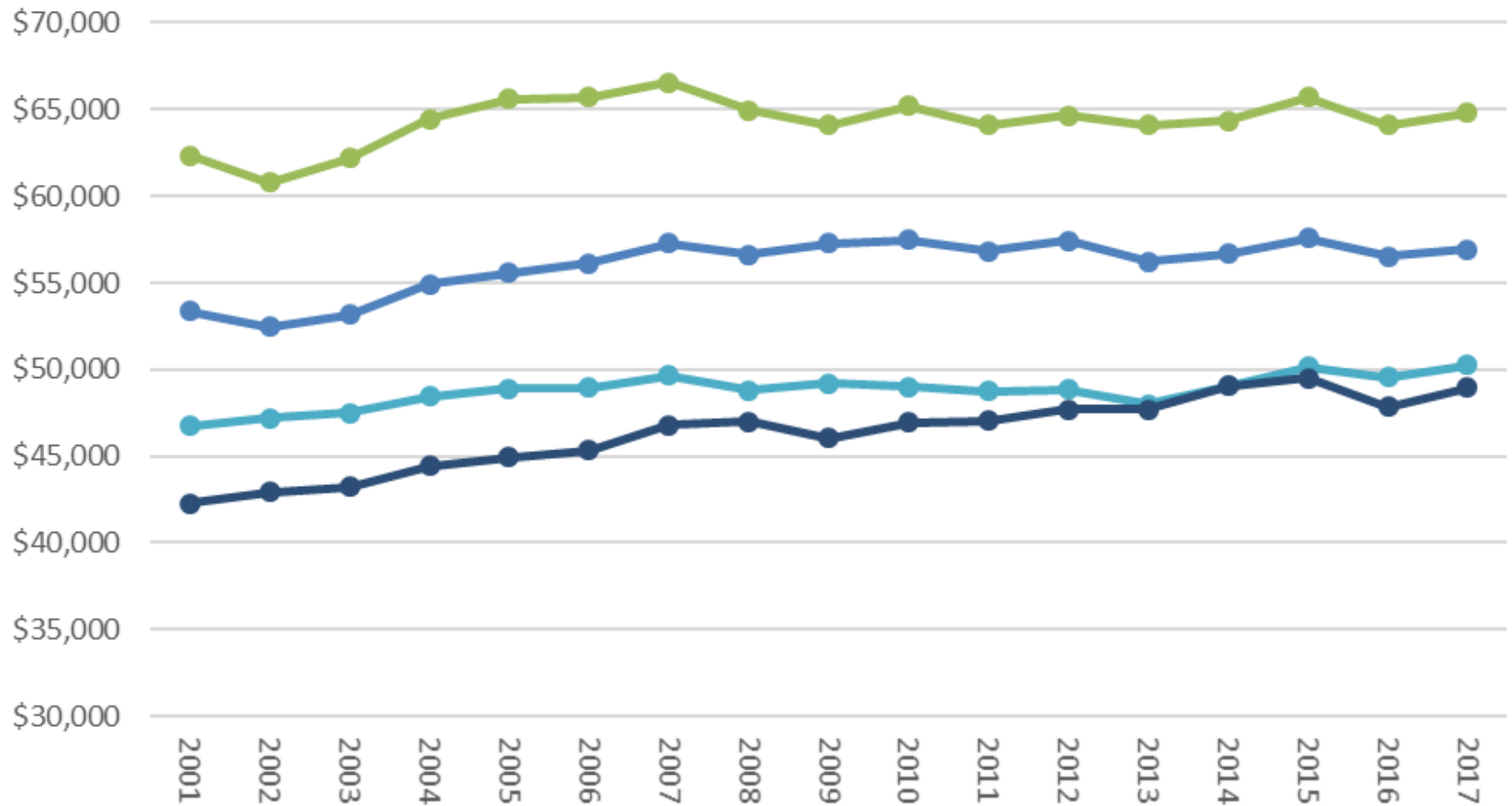
# 2018 COUNTY EMPLOYMENT

1st Quarter 2018 Annual Employment Growth



## Average Annual Real Wages

Colorado Boulder Larimer Weld



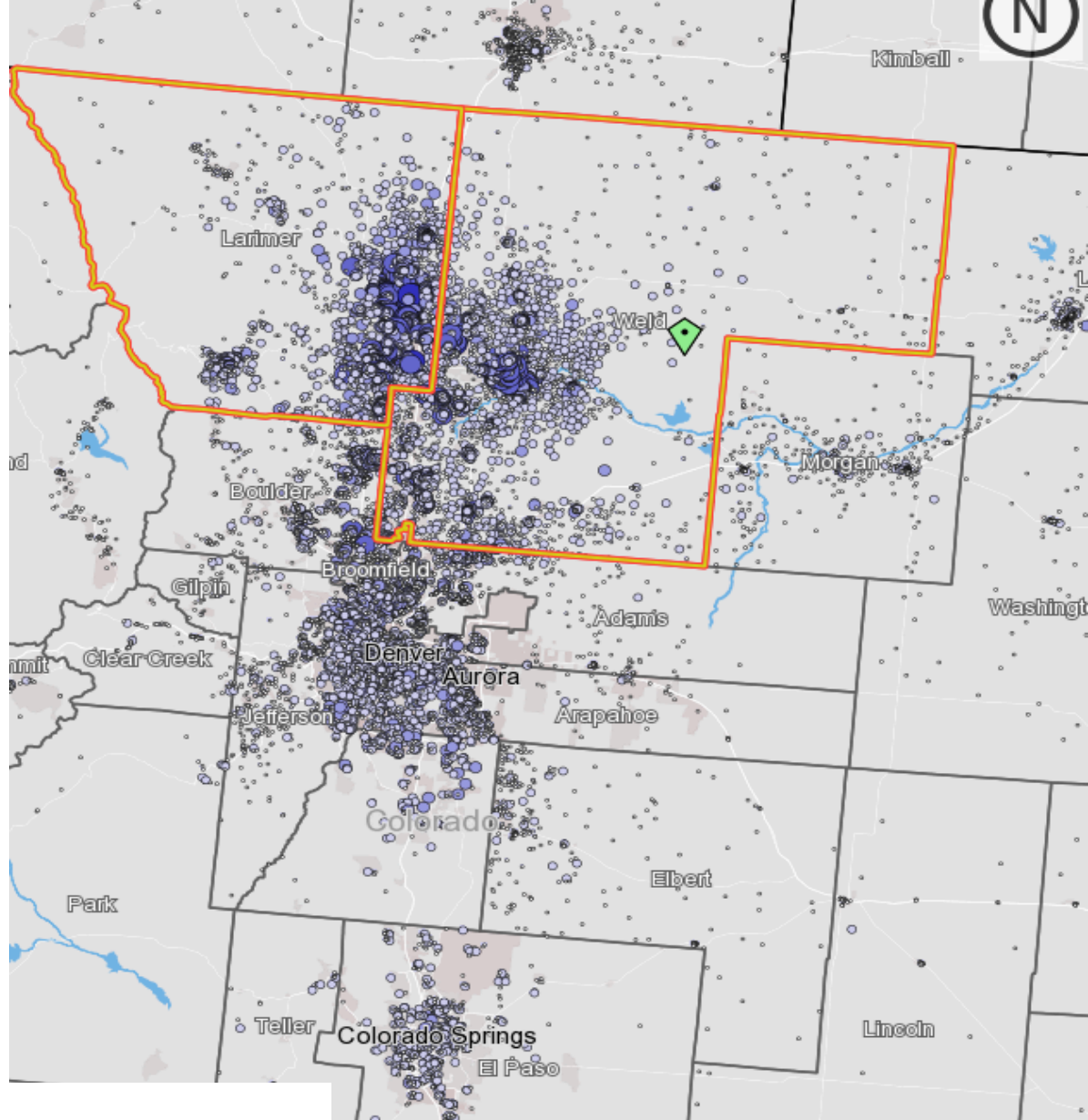
# *Watch for Transitions to Industries*

- Retail - Amazon
- Manufacturing - Automation, higher skill
- Transportation - Automation
- Construction - more changes in last 5 years.  
More technical.
  - Fewer skilled even though we need them



# Commuting to Jobs In Larimer and Weld

2015 Data



## Commuting Summary

	Into County	Out of County	Within County
Larimer	46,614	54,658	85,659
Weld	41,197	80,888	52,311
Total	87,811	135,546	137,970

Source: <https://onthemap.ces.census.gov/>

# AGE MATTERS

## Why?

- Preferences - where people shop and what they buy (jobs they create from their spending)
- Labor Force
- Housing
- Income
- Service Demands

Labor Force Available

Types of Jobs Created

# Age Distribution by Generation

[demography.dola.colorado.gov/gis/map-gallery](https://demography.dola.colorado.gov/gis/map-gallery)

Colorado

2018

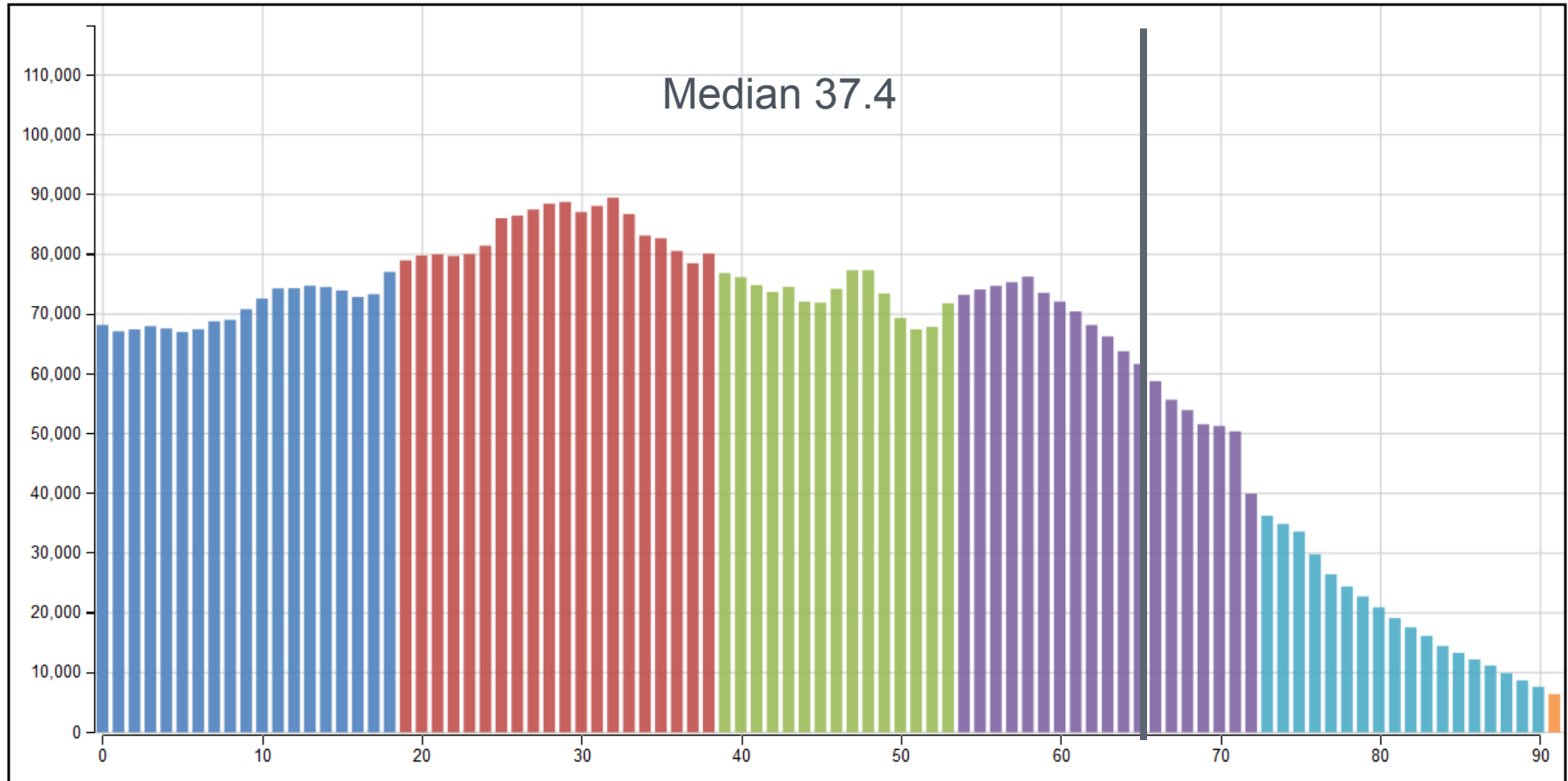
Animate

Download Image

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Colorado

2018



Next Generation  
(2000+)

Millennial  
(1980-1999)

Gen X  
(1965-1979)

Baby Boomers  
(1946-1964)

Silent Generation  
(1928-1945)

Greatest Generation  
(- 1927)



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Larimer

2018

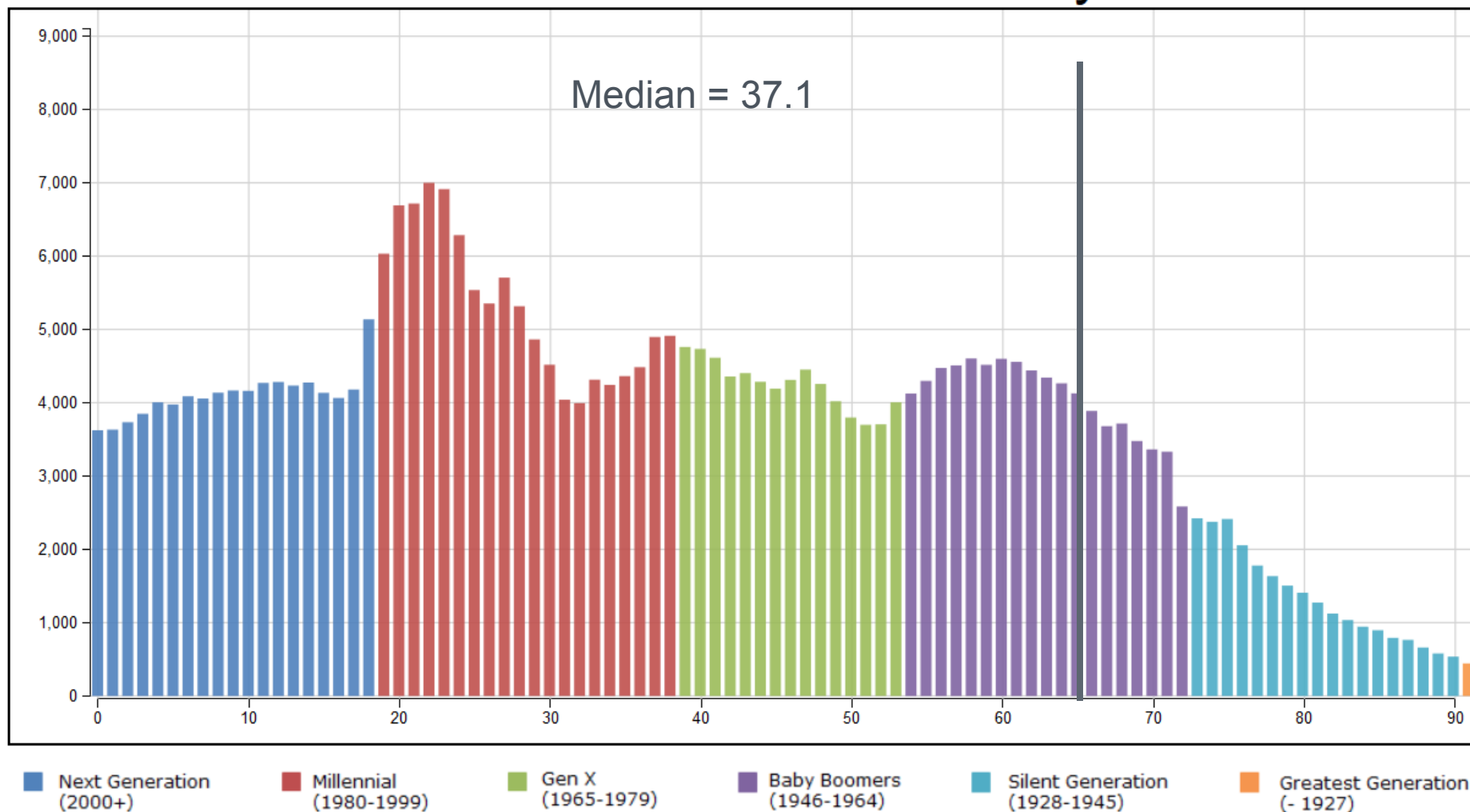
Animate

Download Image

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# Larimer County

# 2018



Weld

2018

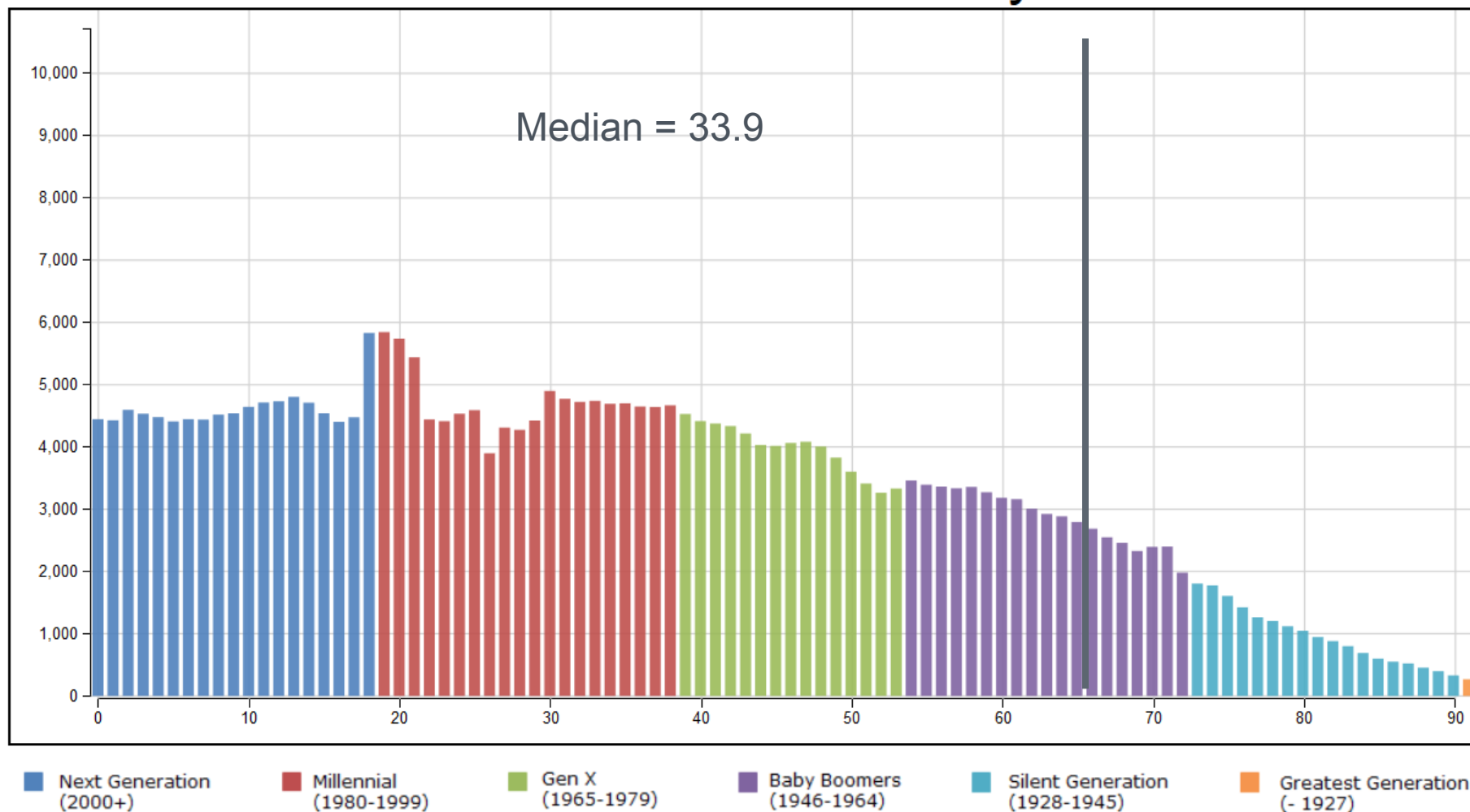
Animate

Download Image

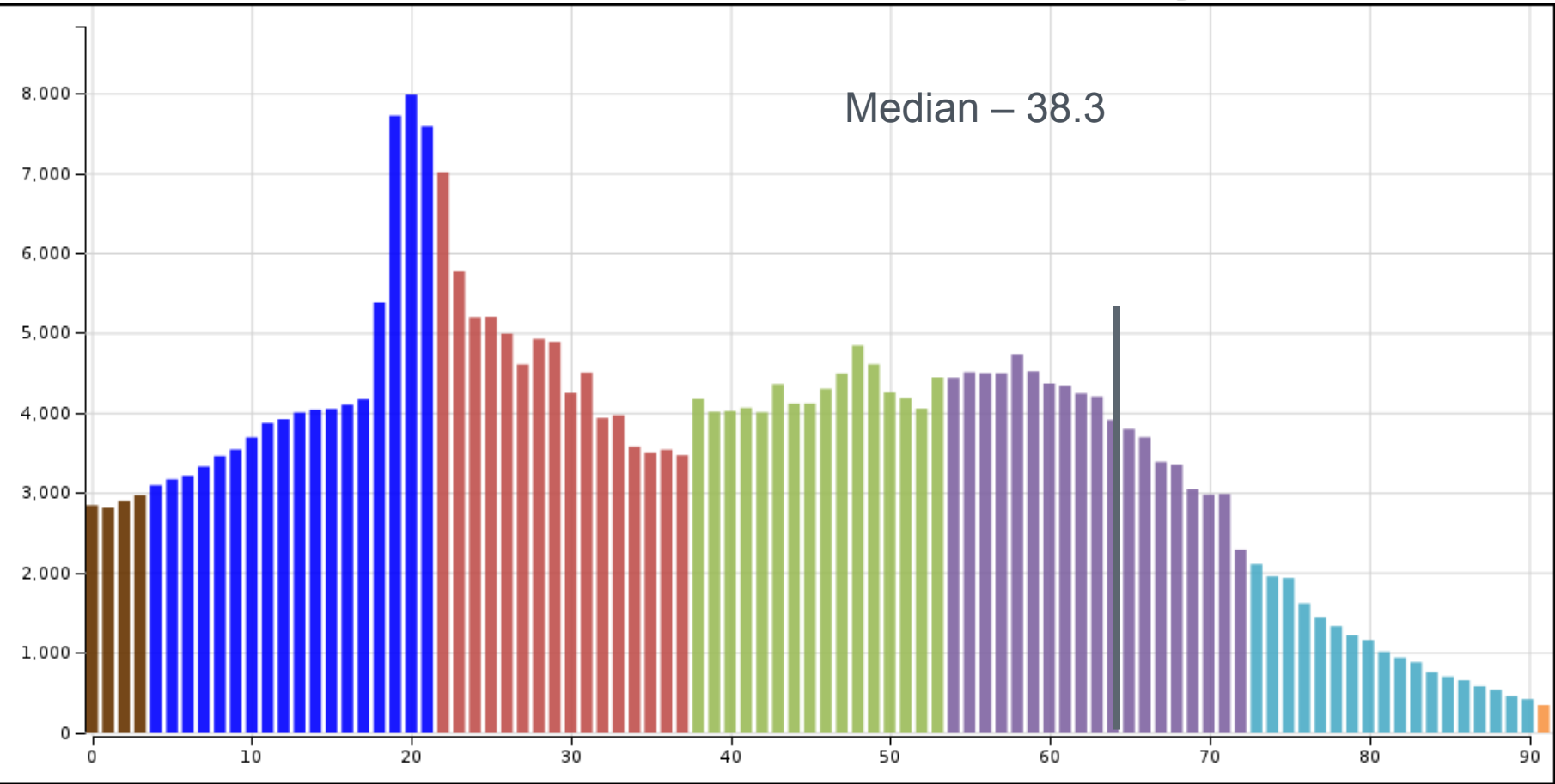
Download Video

# Weld County

# 2018



# Boulder County 2018



- Post Millennials (1997 - 2014)
- Millennials (1981 - 1996)
- Generation X (1965 - 1980)
- Baby Boomers (1946 - 1964)
- Silent Generation (1928 - 1945)
- Greatest Generation (- 1927)
- Future Generations
- Next Generation

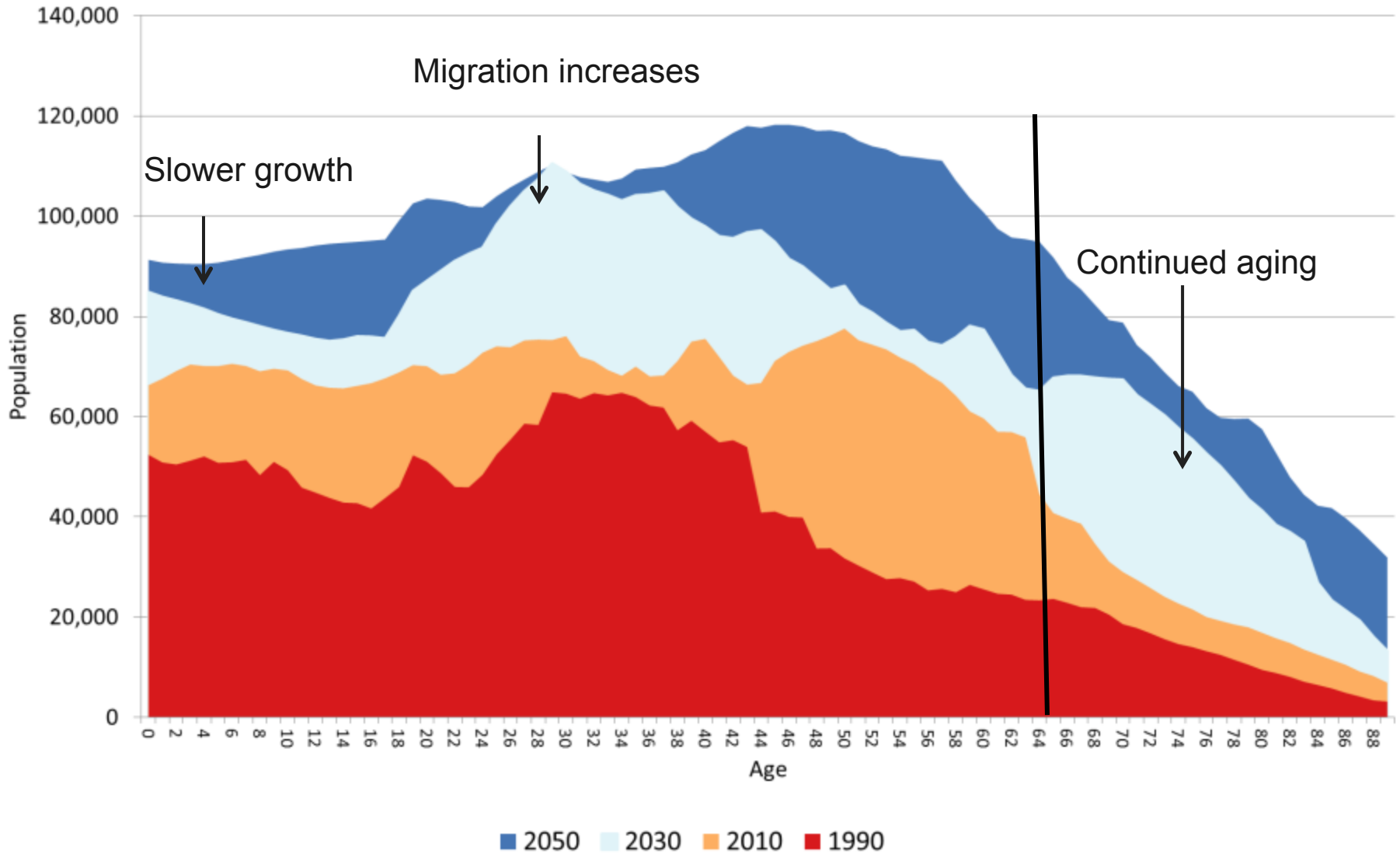


# *Aging Fast Because we are Young*

- 6<sup>th</sup> Youngest State, 3<sup>rd</sup> 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**
- Housing - primarily home owners
- Income - Downward Pressure
- Health/Disabilities
- Transportation
- Public Finance - Downward Pressure

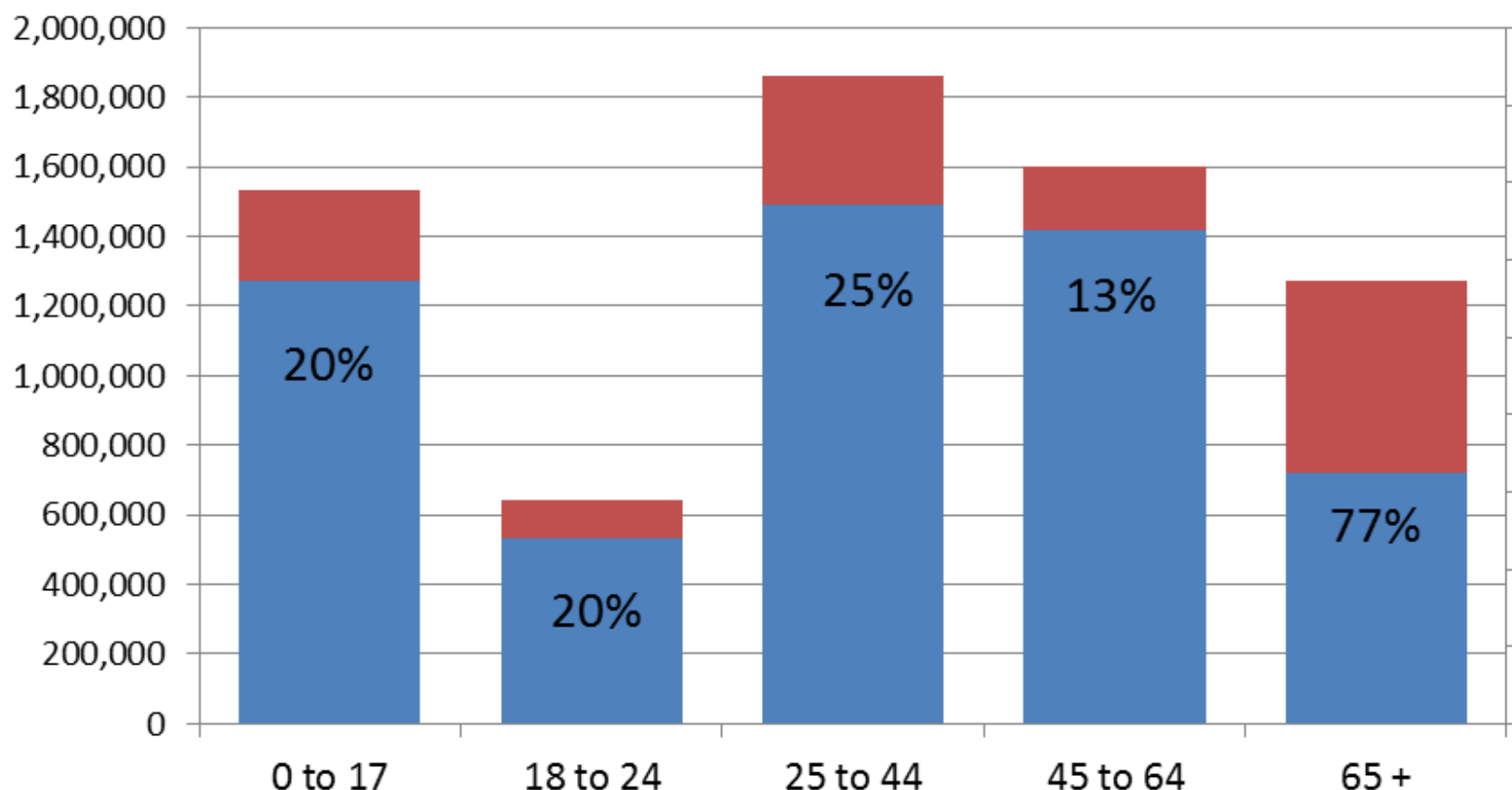


## Colorado Population by Age 1990-2050



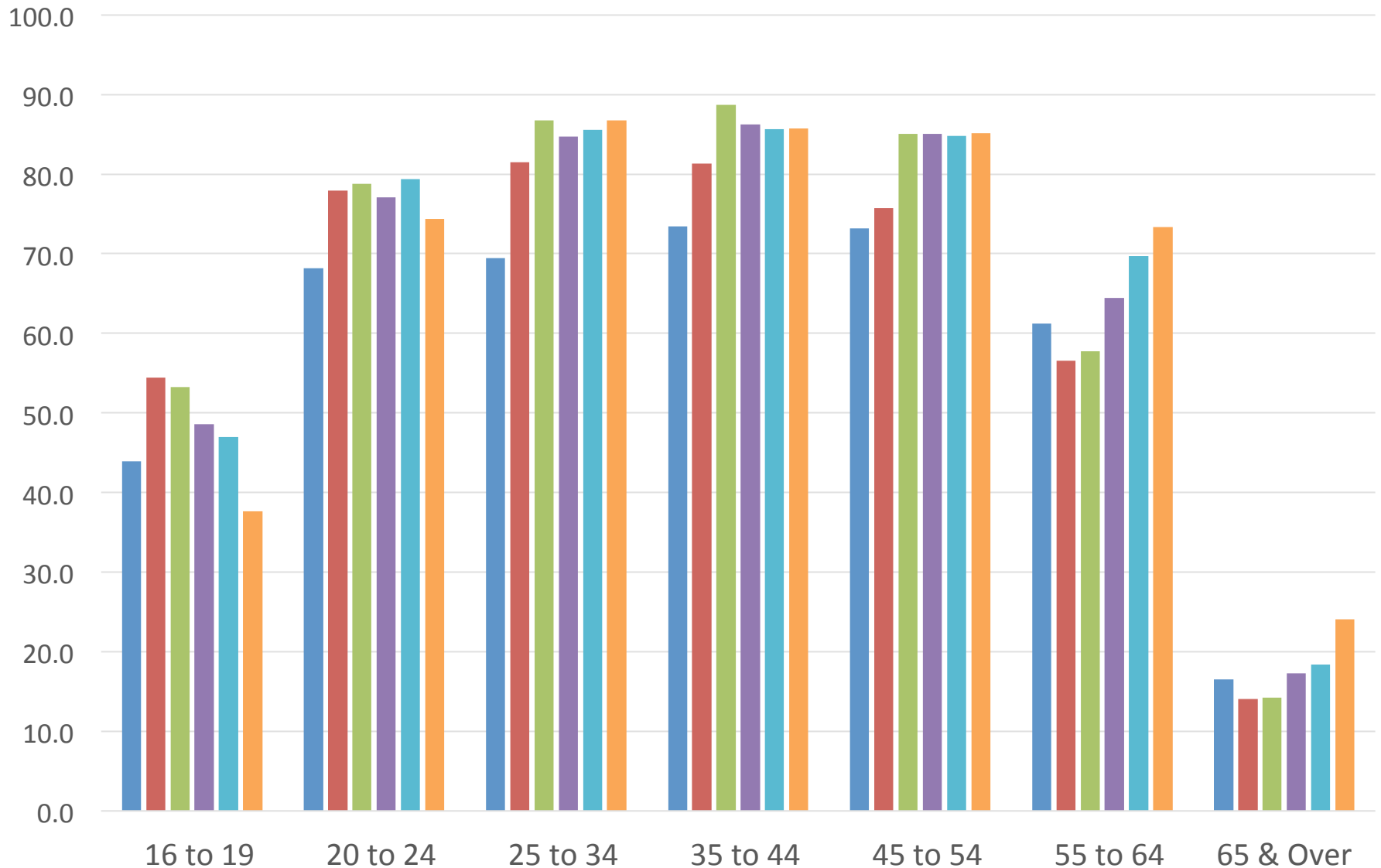
# Colorado Population by Age and % Change

■ 2015 ■ 2030

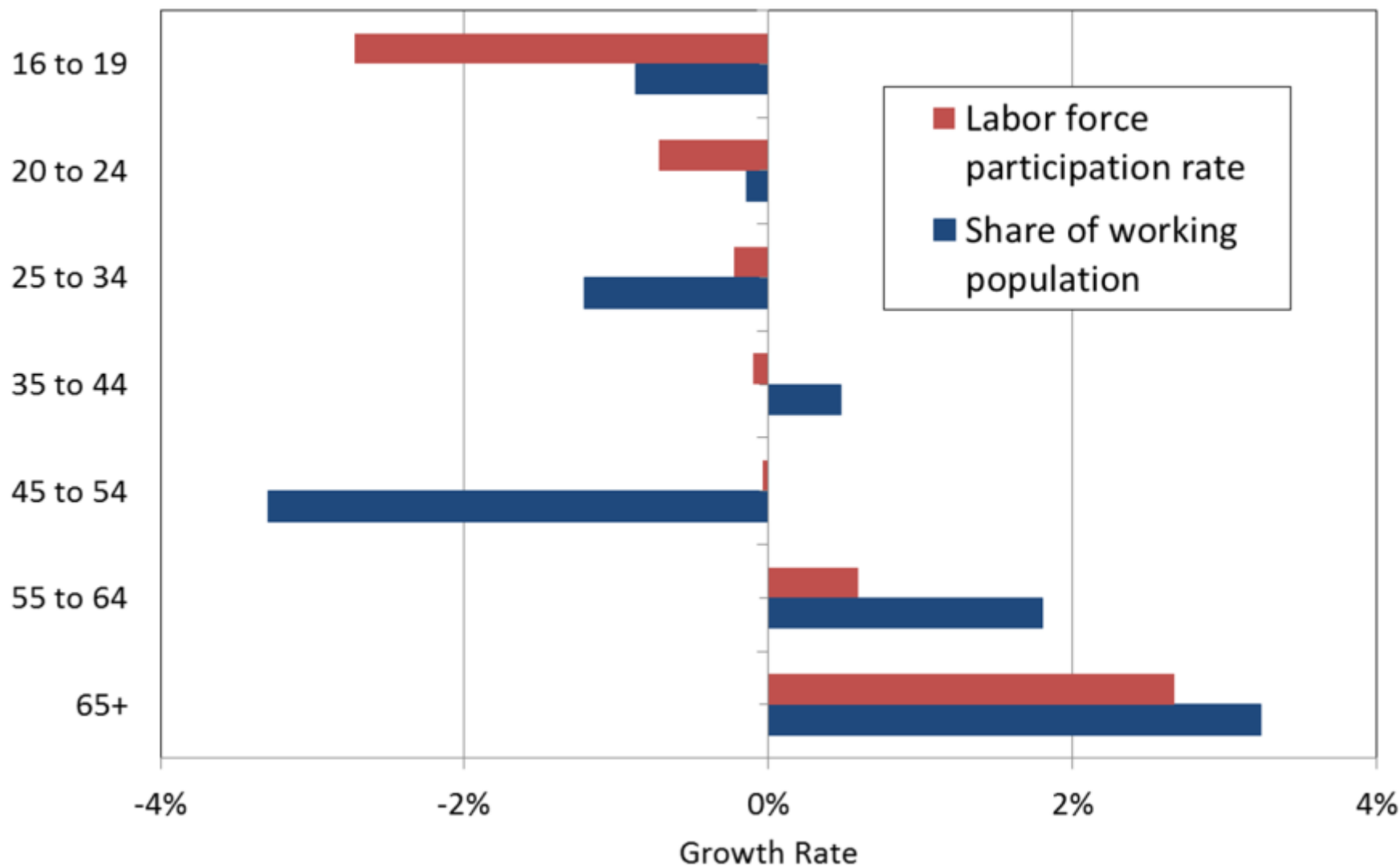


# Labor Force Participation Rates Over Time

1970 1980 1990 2000 2010 2017

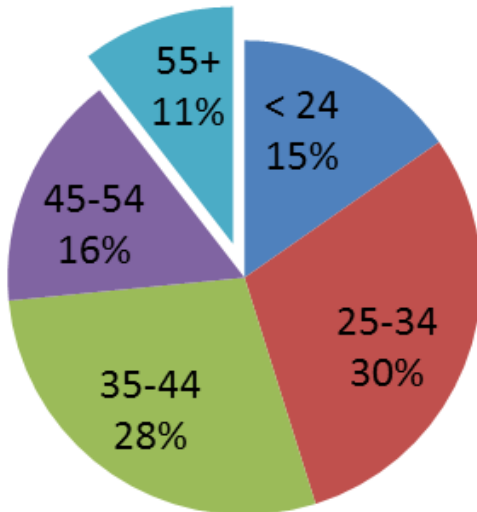


## Colorado, 2010-2020

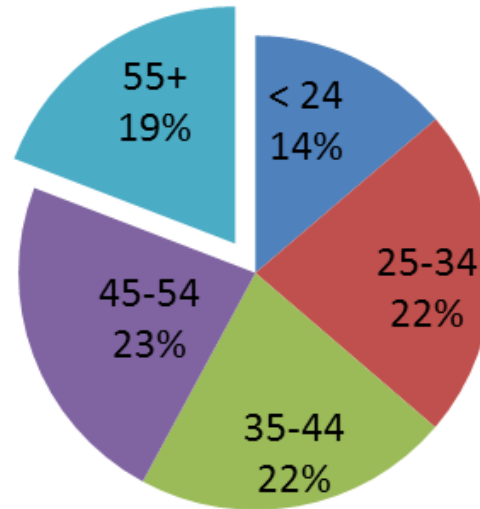


# *Share of labor force by age group*

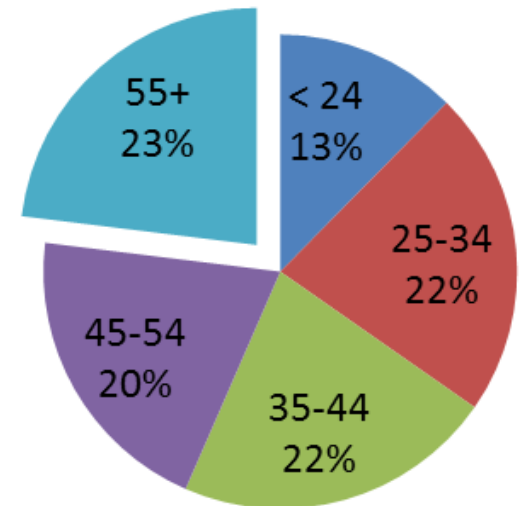
**1990**



**2010**



**2030**



# *Economic Impact From Aging*

- Support .3 jobs per person 65+ = 240,000 in 2014
- Forecast to grow to 410,400 by 2025.
- Top Occupations - office, admin, sales, food prep, health care (personal care aides, nursing assistants, registered nurses)
- Wages span the spectrum, on average mid to low
- 1 of every 10 jobs (all) forecast to be home health aides and personal care aides. (Bureau of Labor Statistics)



# *Tightening Labor Force*

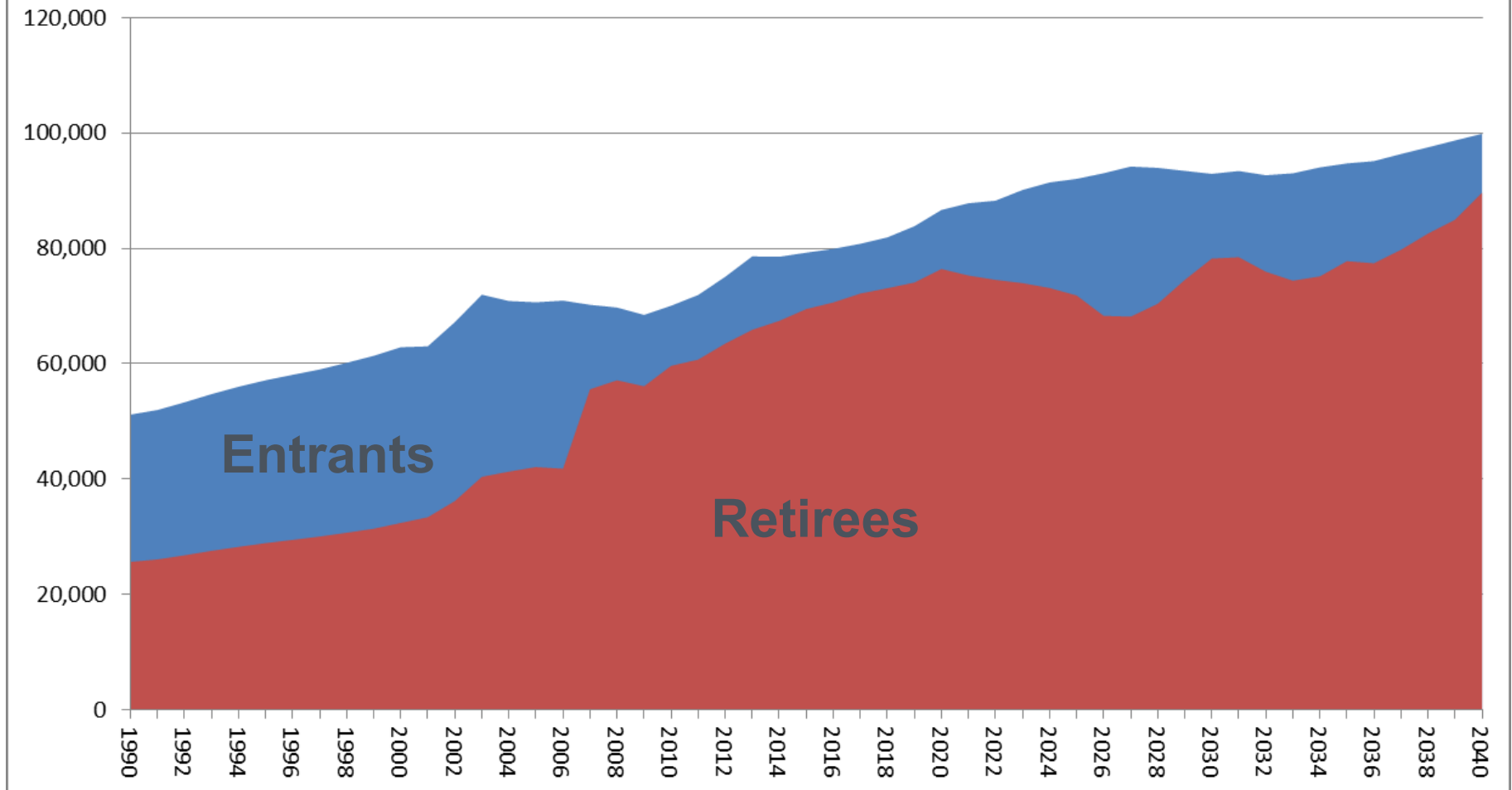
- Aging - one reason labor market so tight
- Boomers are 37% of the labor force (2010)
  - Staying longer in workforce - want and need to
  - Participation rates for ages 65+ increasing.
  - Approx. 1,000,000 workers aging out the next 20 years.
- Increase demands
  - Replacement and demands created 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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# *Aging Summary*

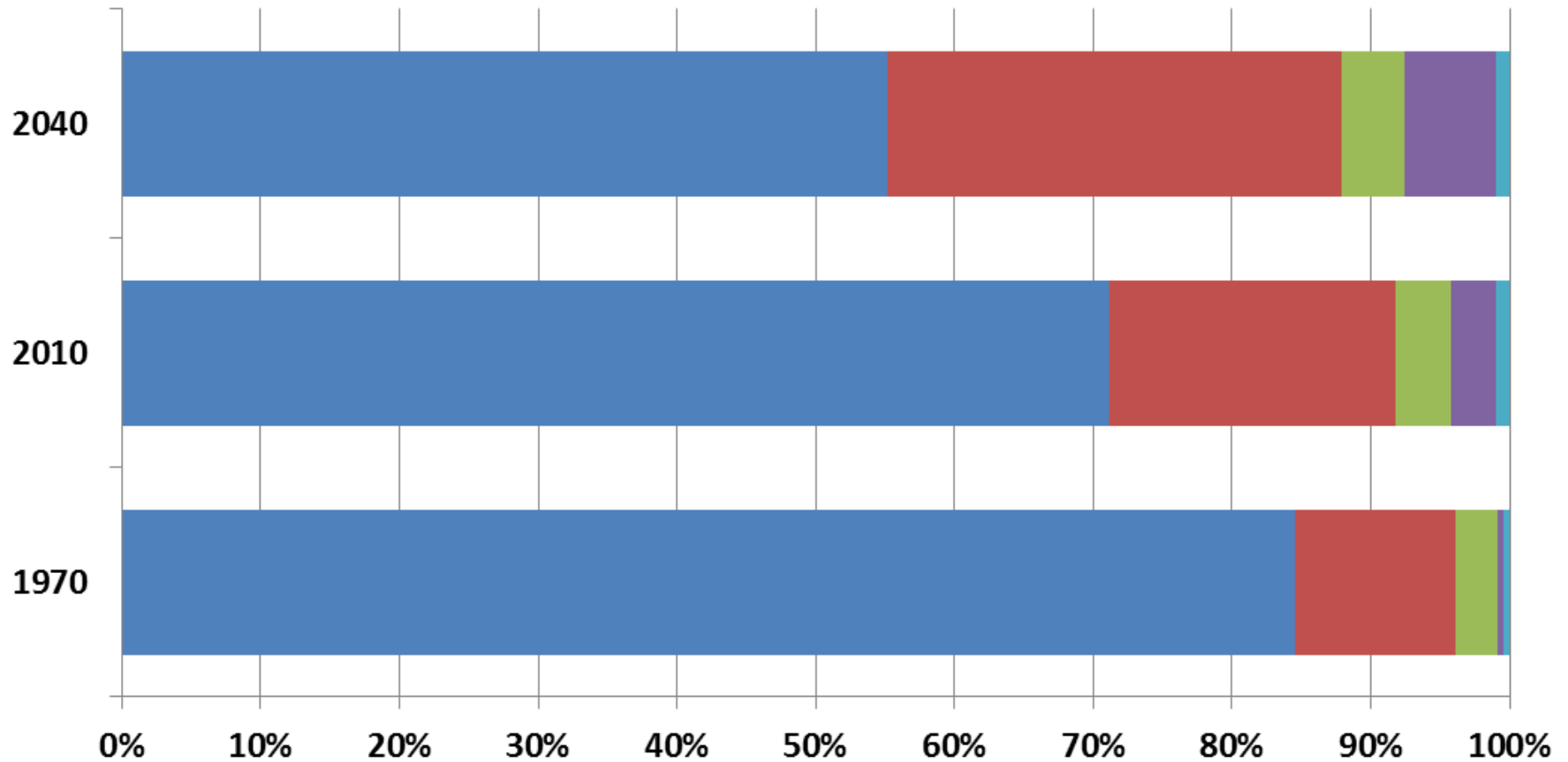
- Fastest Growth is the 65+ - huge market
- Impact the Workforce from 2 sides
  - Workers will be older
  - Jobs driven by aging population
- Tight labor force due in part from aging
  - Increase in retirees
  - Slower growth in working age





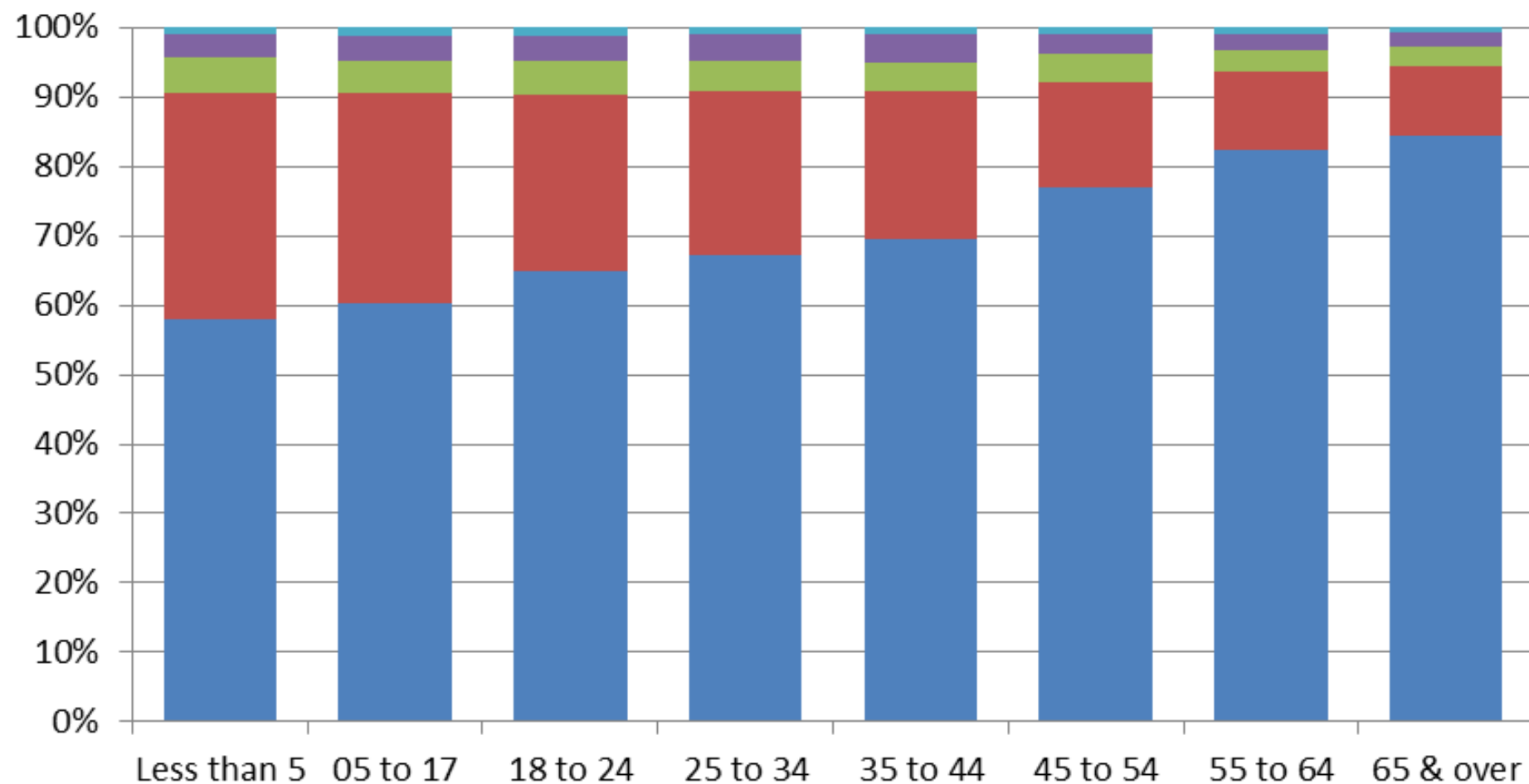
# Colorado Population by Race/Ethnicity

■ White not Hispanic ■ Hispanic ■ Black ■ Asian ■ American Indian

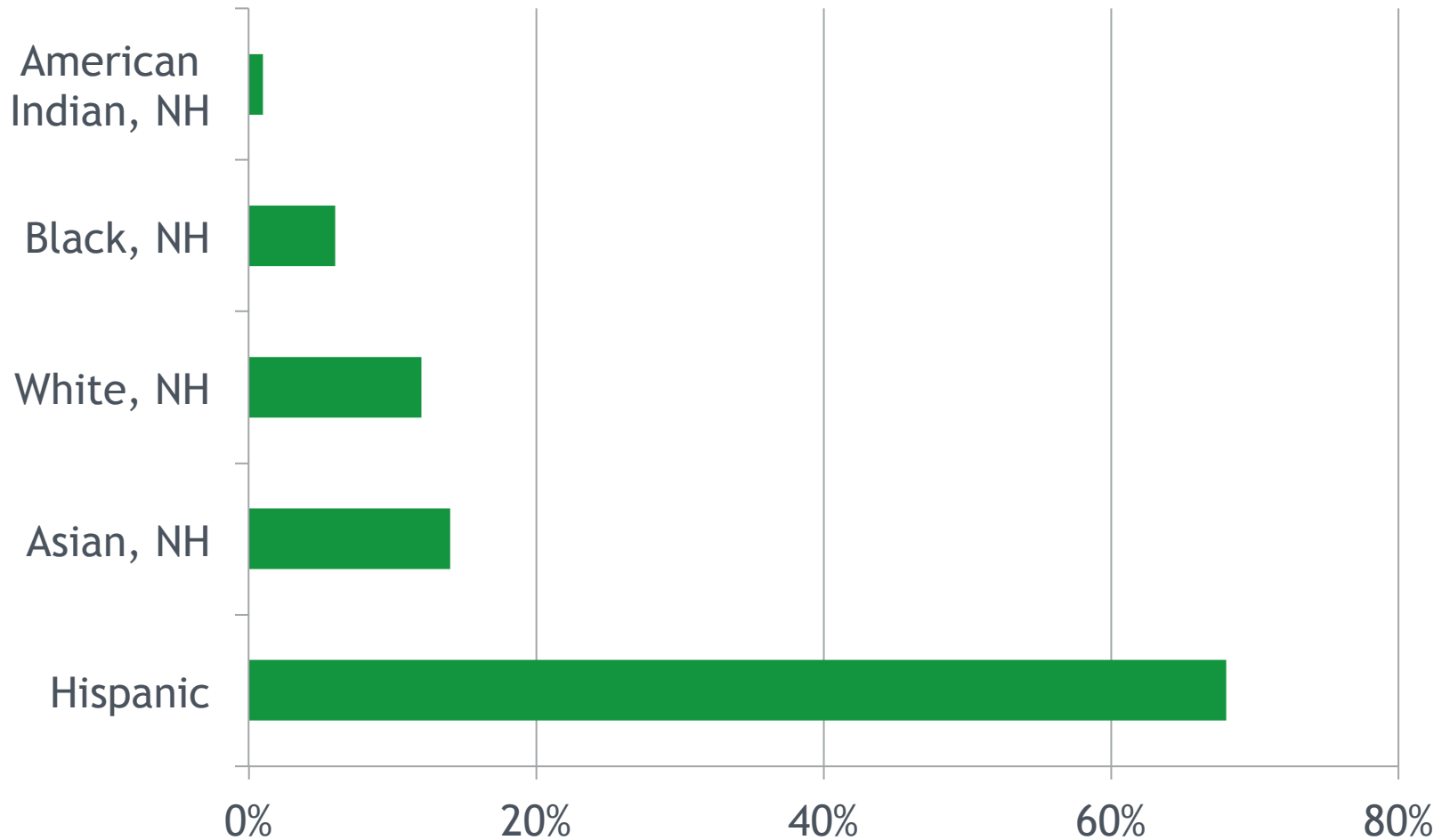


# 2010 Colorado Population by Race/Ethnicity and Age

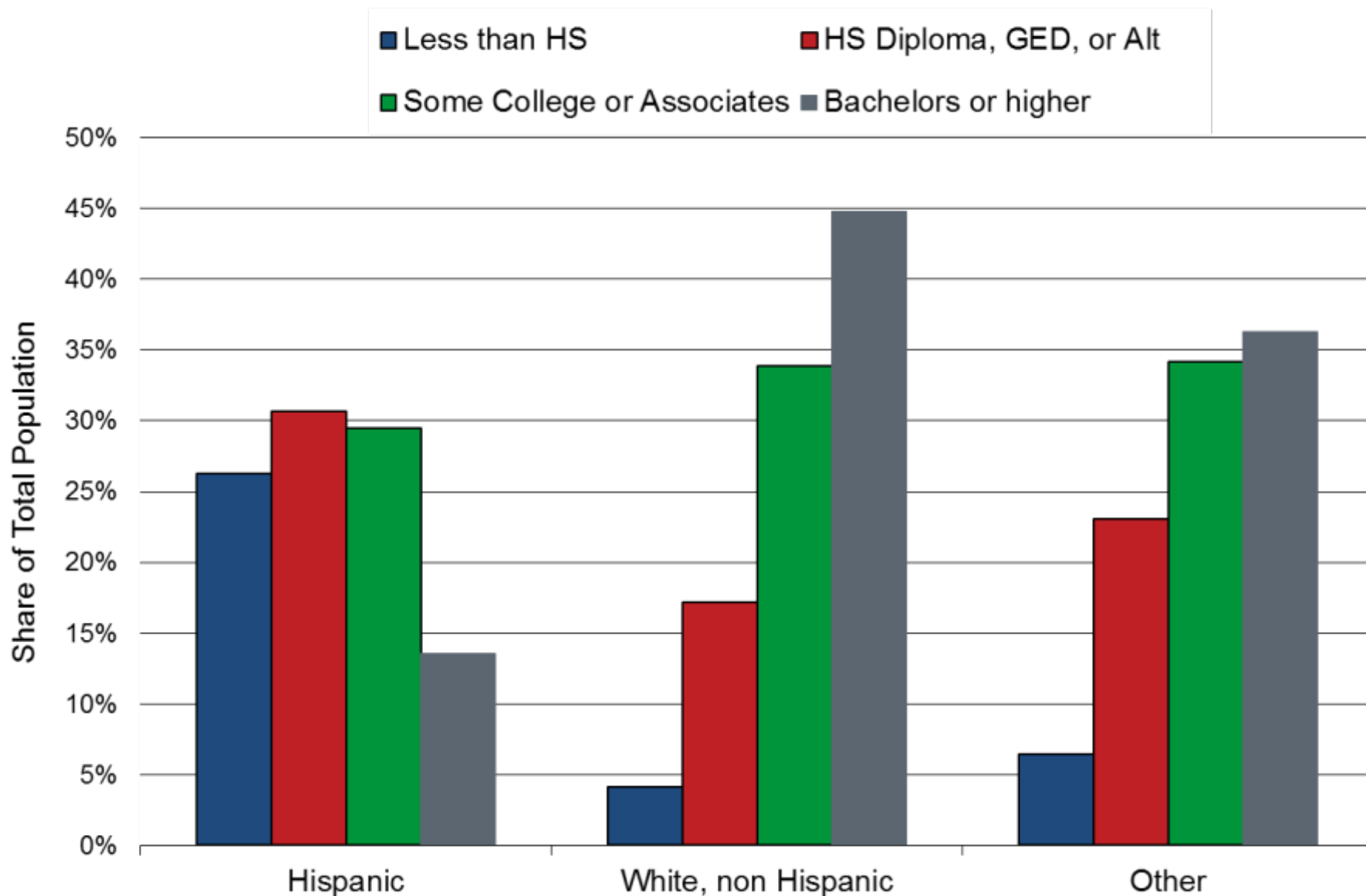
WhiteNonHispanic Hispanic BlackNonHispanic  
AsianNonHispanic AmIndNonHispanic



## Share of Net Increase in Working Age Population, 2015-2020



## Colorado Educational Attainment by Race for 25 to 34 Year Olds, 2014





# *Population forecast methodology*

Economic forecast

Jobs

- 2<sup>nd</sup> & 3<sup>rd</sup> job

- Commuters

Labor Demand

=

Cohort-component

+Births - Deaths

+ Net Migration

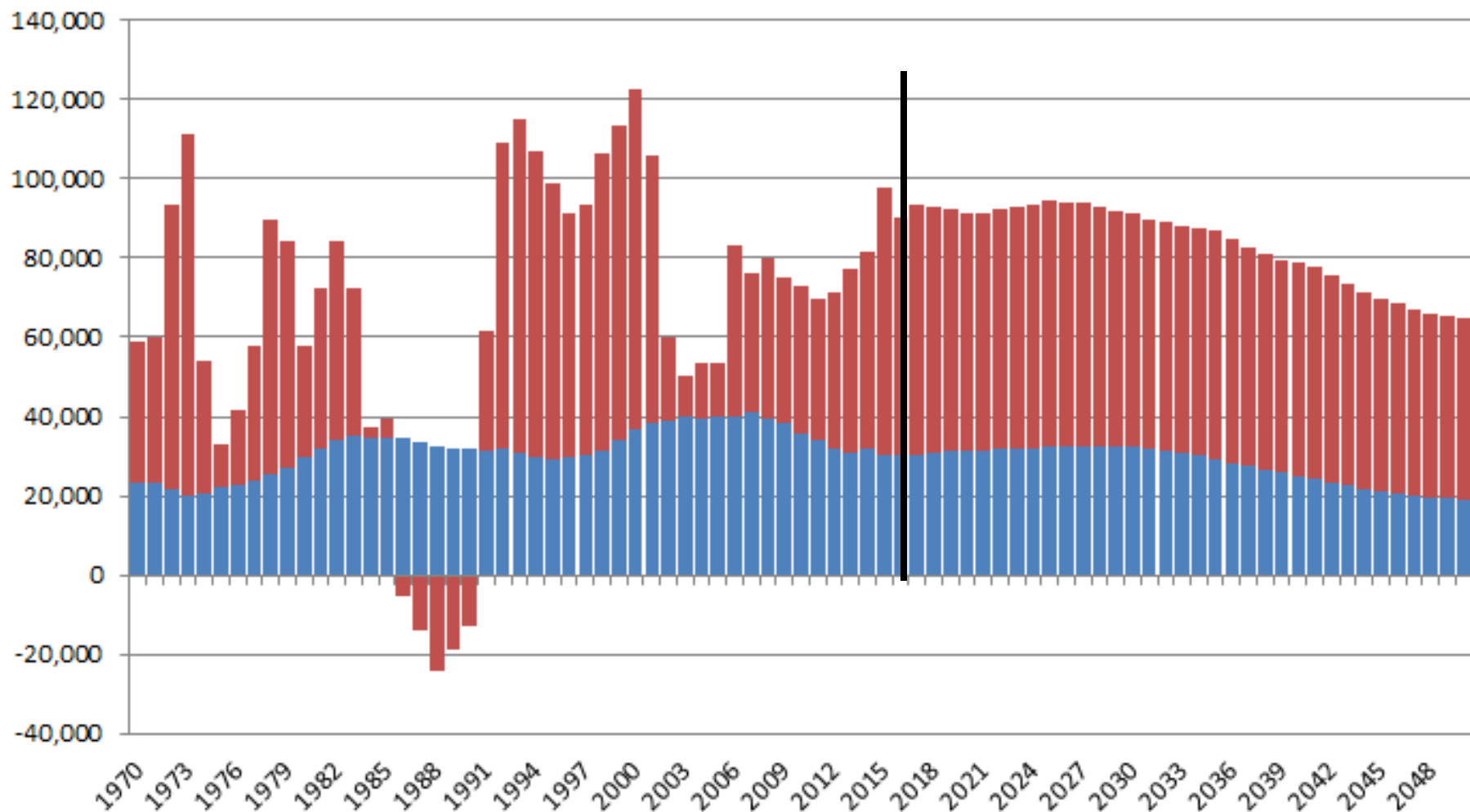
X LFPR

Labor Supply

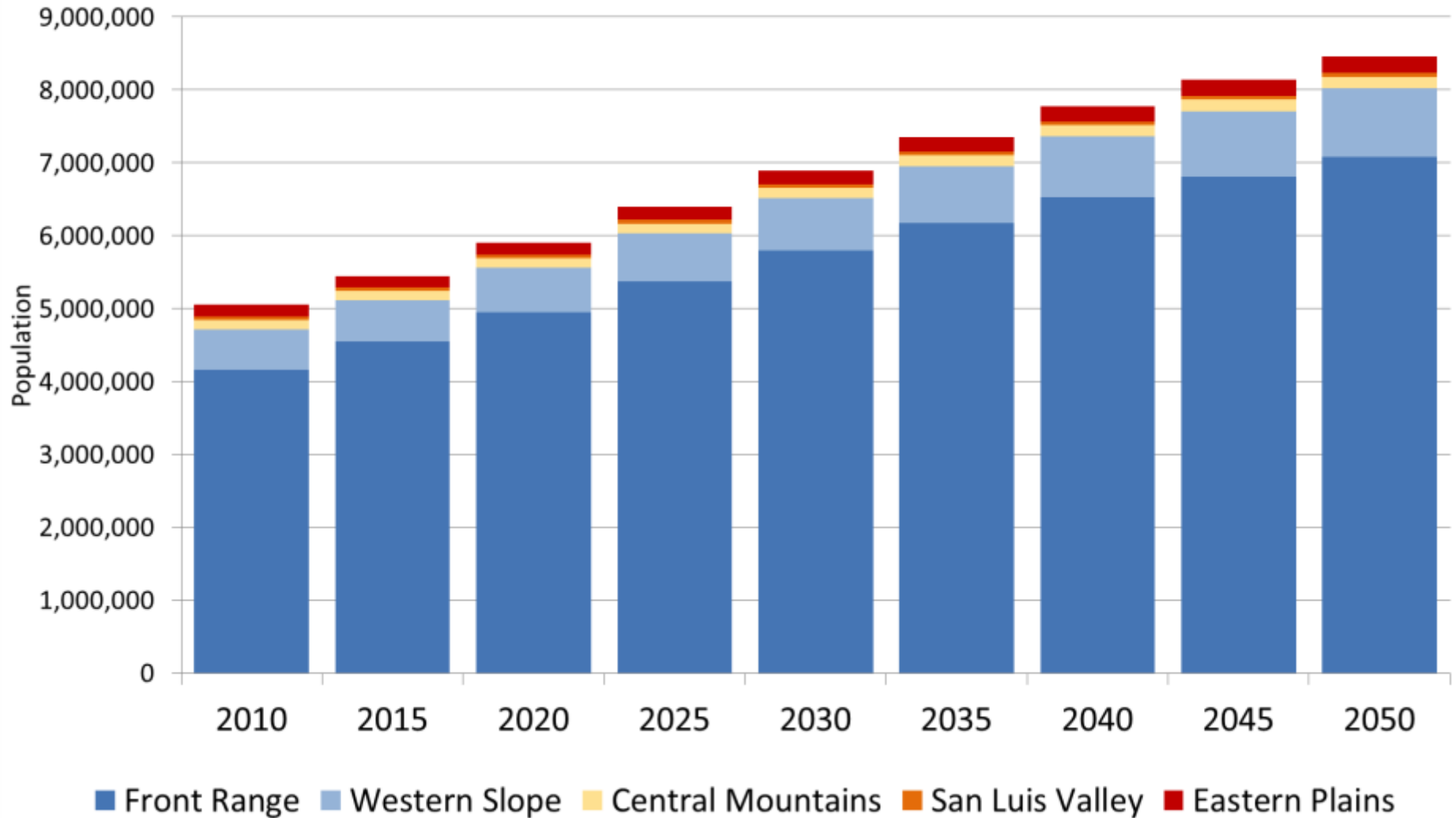
Differences resolved by net migration

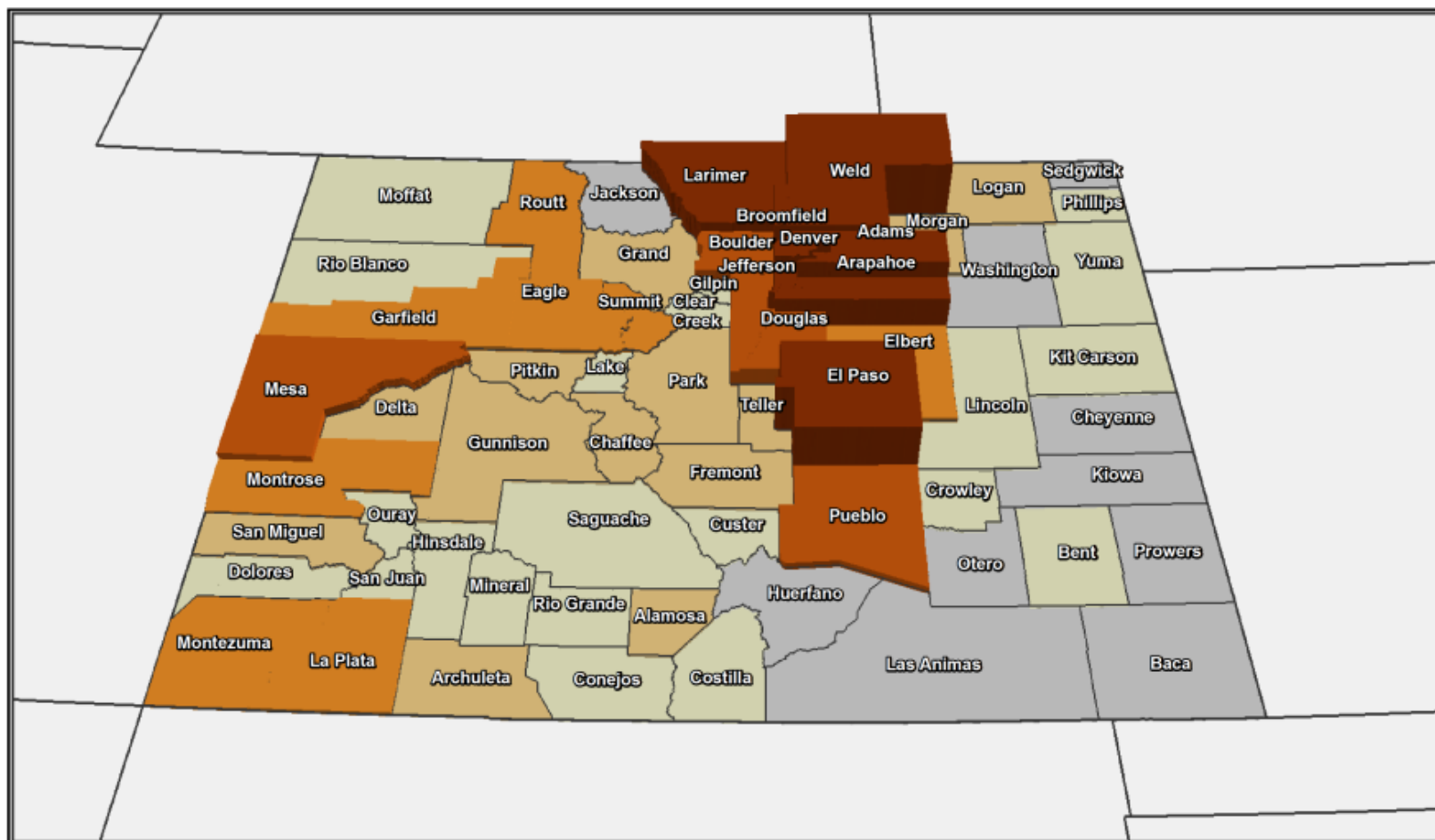
# Colorado Population Change 1970-2050

■ Natural Increase (Births - Deaths)    ■ Net Migration

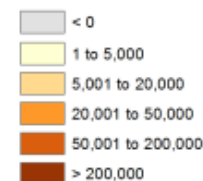


## Colorado Population Forecast by Region 2010-2050





## Projected Population Change 2015 to 2050

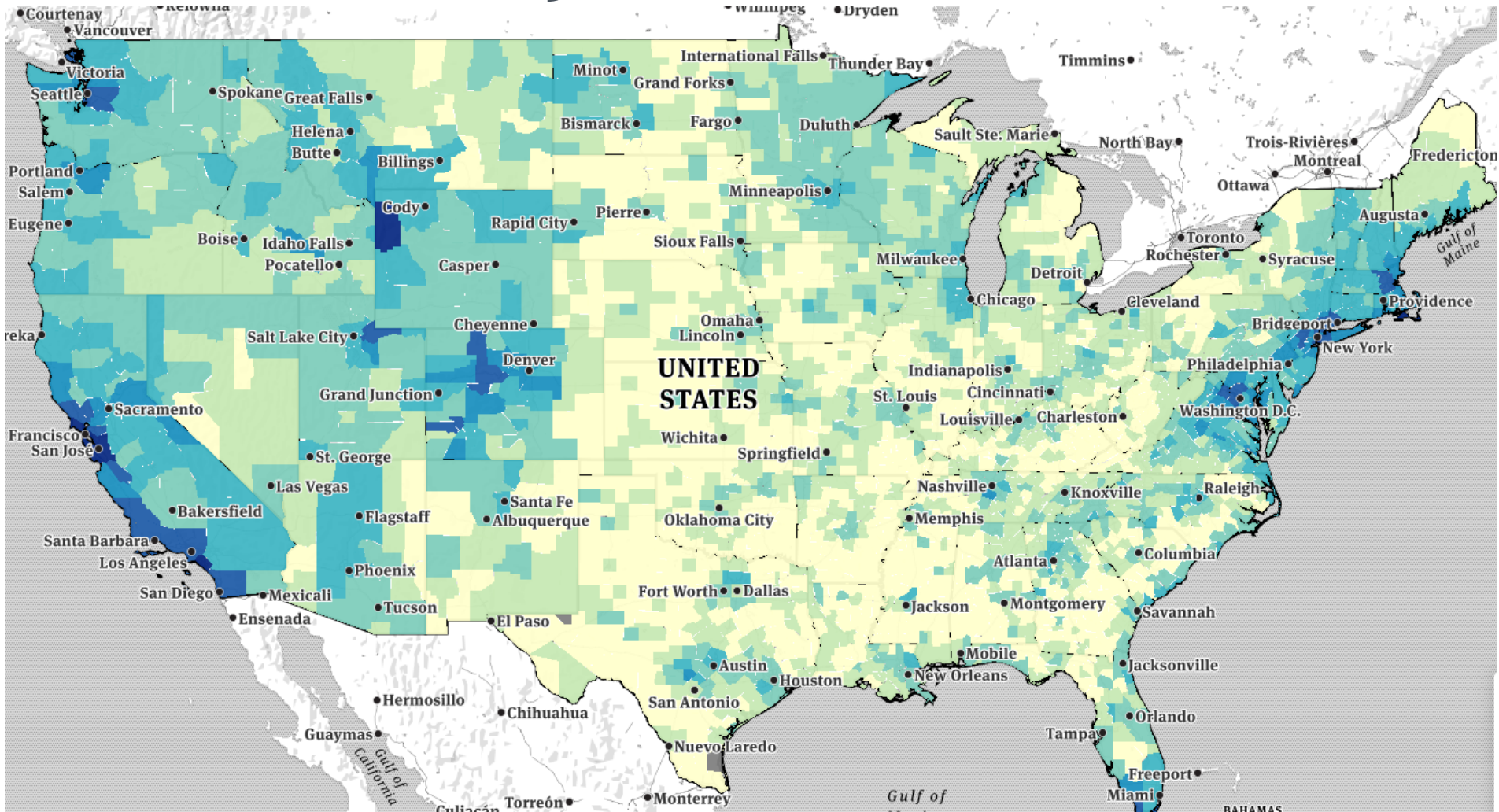


Colorado State Demography Office, 11/3/2017



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# ACS 2016 5yr Median Home Value



## Median Home Value

	\$1 to \$113,799
	\$113,800 to \$182,299
	\$182,300 to \$295,599
	\$295,600 to \$483,799
	\$483,800 +



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# *Risks (plus or minus)*

- Housing - supply, price 6<sup>th</sup> highest, 2<sup>nd</sup> worst change in affordability
- National Growth - National Immigration Policy
- Water - climate
- Labor force - aging, prepared, race/ethnicity, participation rates, automation
- Infrastructure/Transportation
- State budget/policy
- Education - affordable, range of options, race/ethnicity
- Aging - will we retain them, labor force, services, cost
- Industry changes - booms, downturn, automation
- Natural disasters - climate, nationally



# *Summary Trends - Impact on Workforce*

- Population - Workforce - Jobs
  - Housing, Education, Transportation
- Population Growing but slowing
  - Aging, Slowing US Growth
- Disparate growth- what is causing it and what can be done?
- Job growth forecast above US but slowing - aging, US
- Migration - how do we continue to attract and retain the best worker for the right job.
- Aging - labor force, jobs,
- Labor force - strategies to increase labor force participation
- Increase in race/ethnic diversity - education, labor force
- Plan for changes in industries - amazon, climate, automation, manufacturing, construction.



*Thank you*

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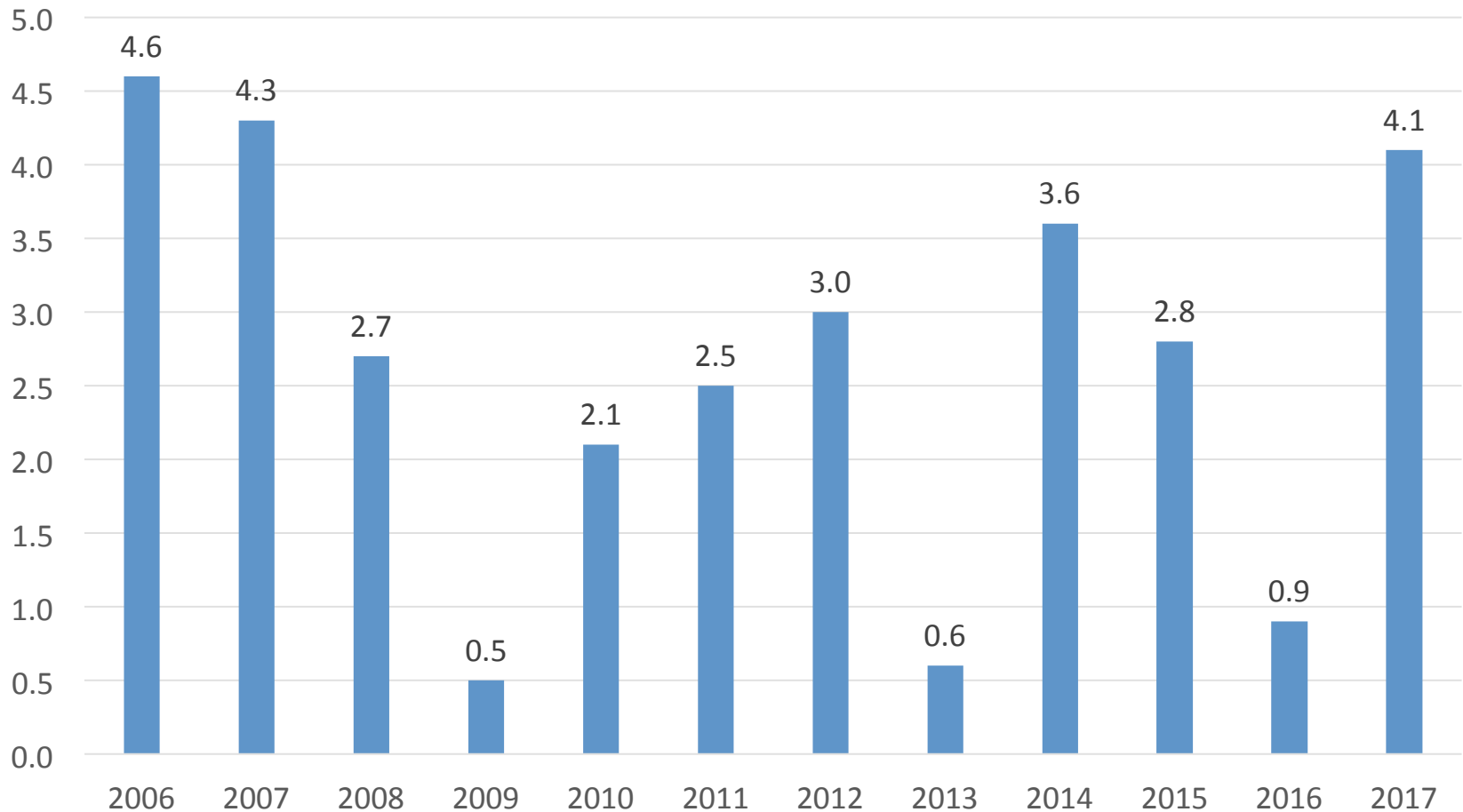
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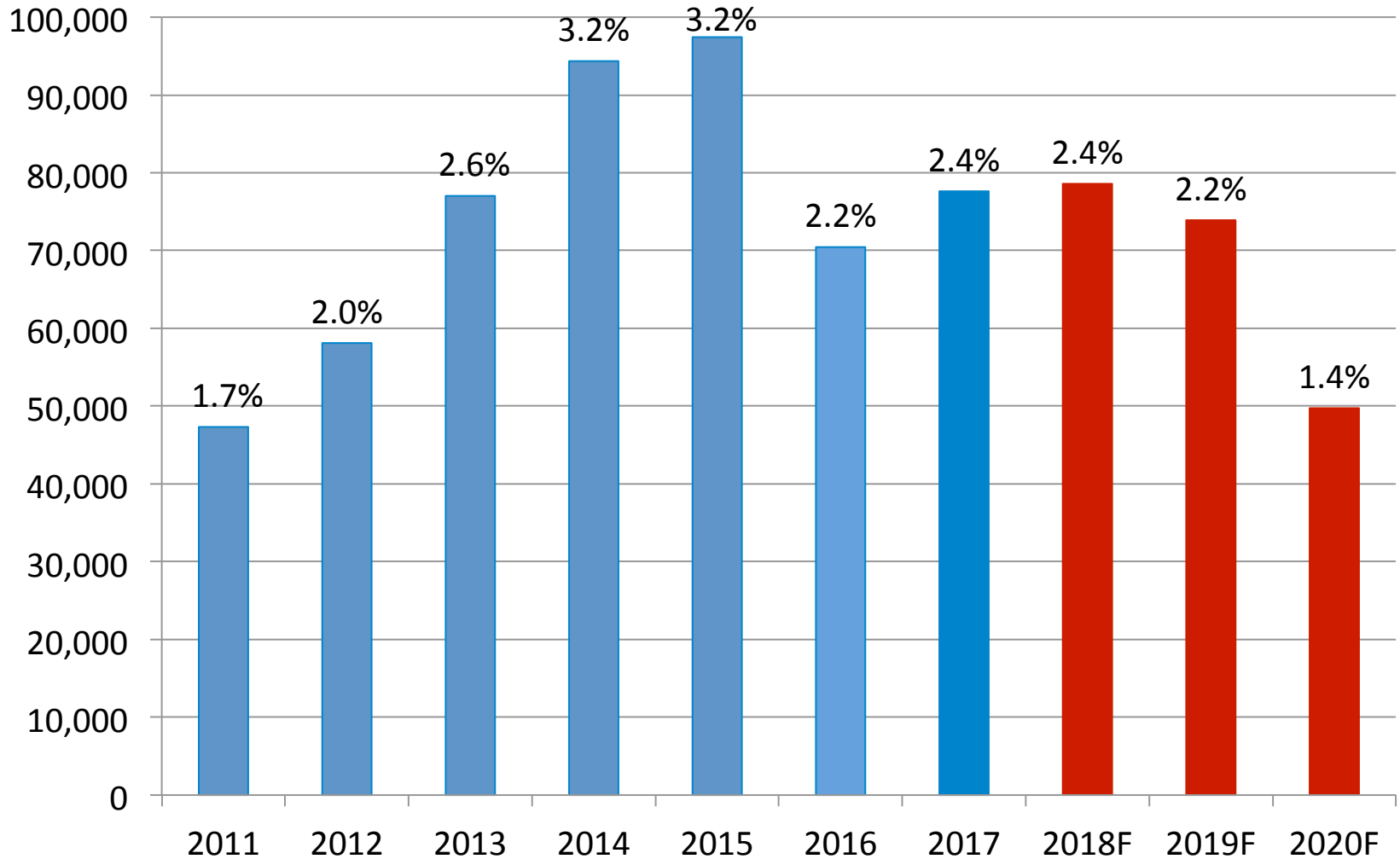
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# WAGES SHOWED LARGEST GAIN IN 10 YRS

Percentage Change in Colorado Annual Wage



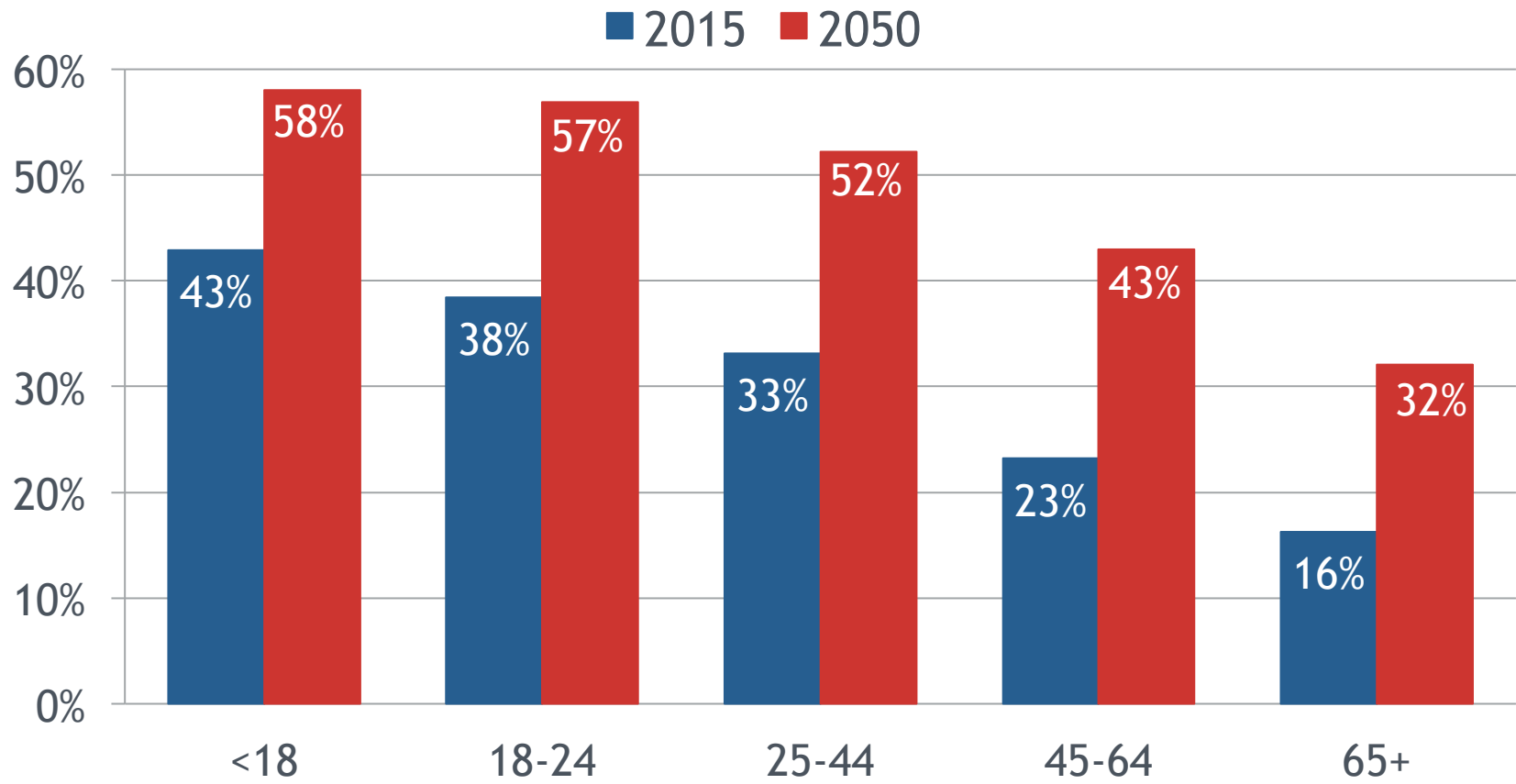
## SDO Total Estimated Jobs Annual Increase 2011 - 2017, Actual 2018-20, Forecast



Source: SDO Total Estimated Jobs & 2017 Forecast



## Hispanic, Black, Asian, and other minority share



## Job and Population Forecast

