



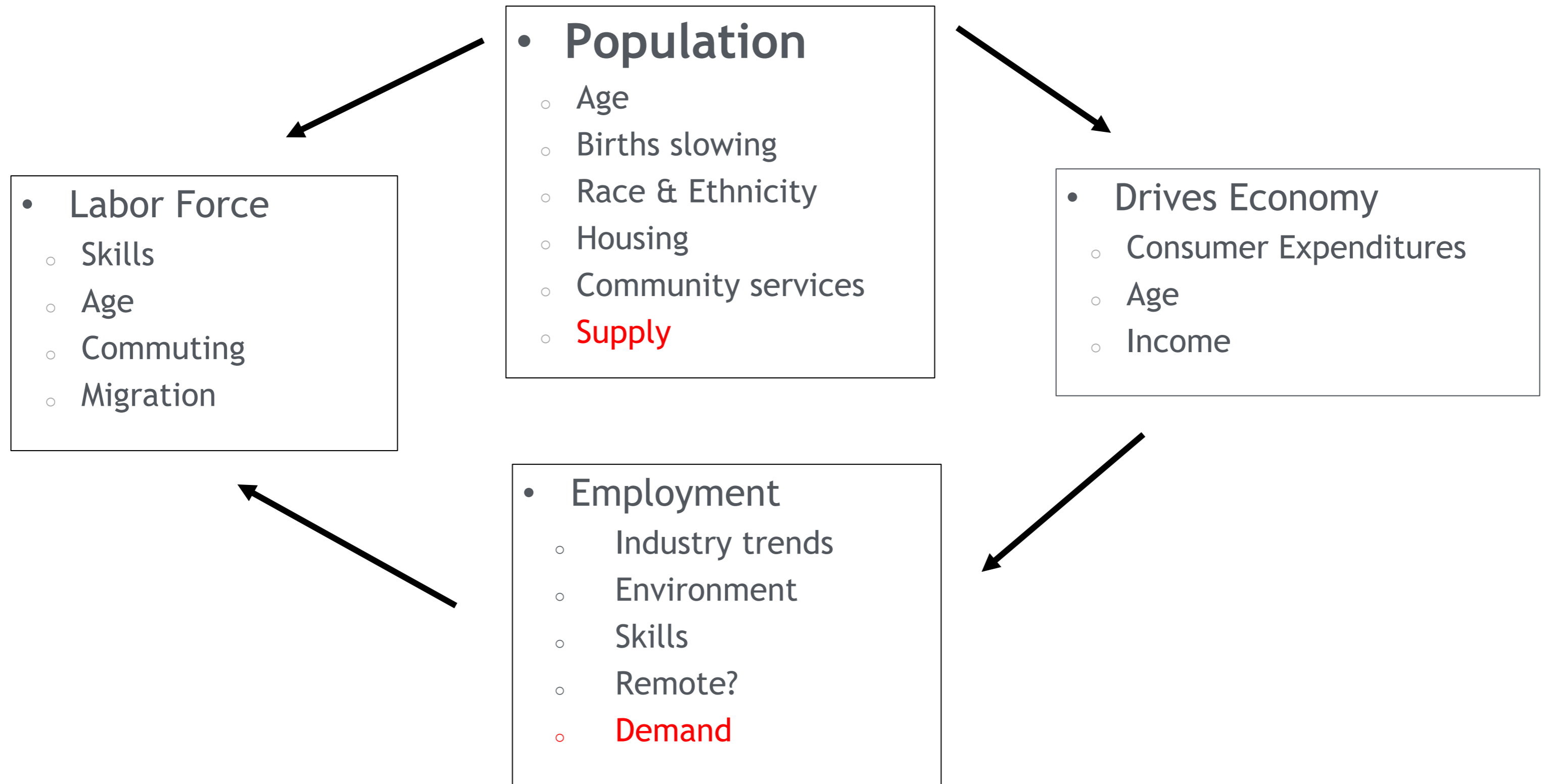
If..... Then
Economic and Population Trends and Transitions

Chaffee County Economic Development
State Demography Office, Department of Local Affairs
Demography.dola.colorado.gov



COLORADO
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Everything is Connected



Big Picture Trends

- Population growing at a slowing rate - births down, deaths up
- Migration and mobility slowing
 - Harder to attract and retaining the best and brightest.
- Concentrated growth in Front Range - both jobs and people
- Aging - impacts everything
 - Largest share of future growth is the 65+
 - Prime working age and youth becoming smaller share of total pop
- Growing race and ethnic diversity.



Big Picture Numbers

Growth is Slowing

	2010-2020		2020-2021		2021-2022	
United States	22.3MM	7.4%	520k	0.1%	1.256MM	0.4%
Colorado	744.5k	14.8%	26.5k	0.5%	27.7k	0.5%
Colorado Rank	9th	6th	11th	20th	12th	19th

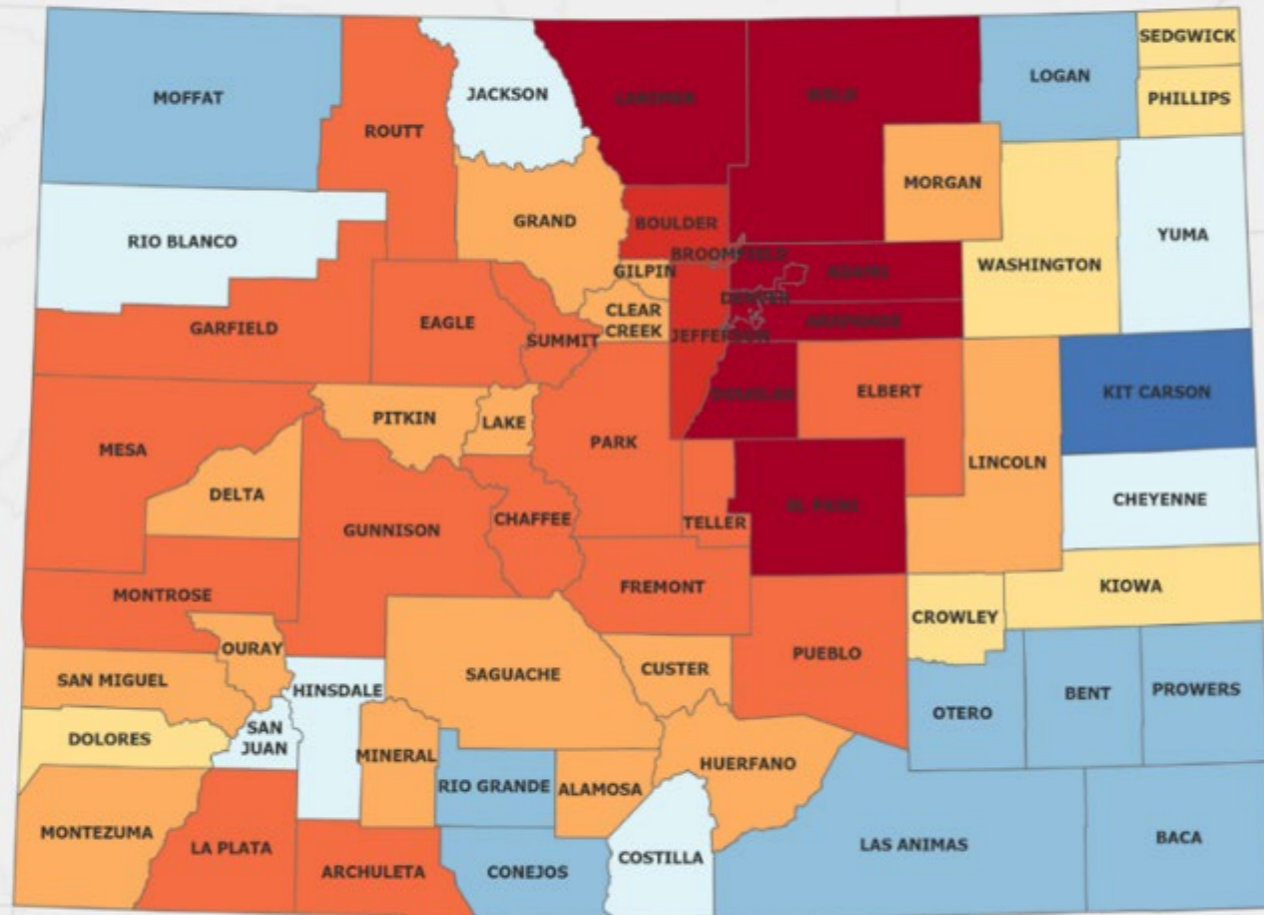
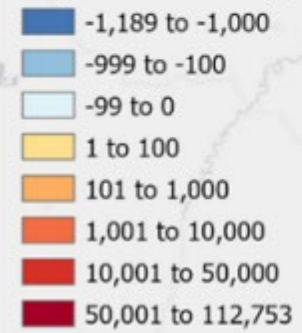
- 2010 - 2020
 - Second slowest decade for US in terms of growth
- 2020 - 2021
 - Slowest year for US growth rate;
 - 17 states lost population
- 2021 - 2022
 - 19 states lost population



Total Population Change

2010 - 2020

Population Change



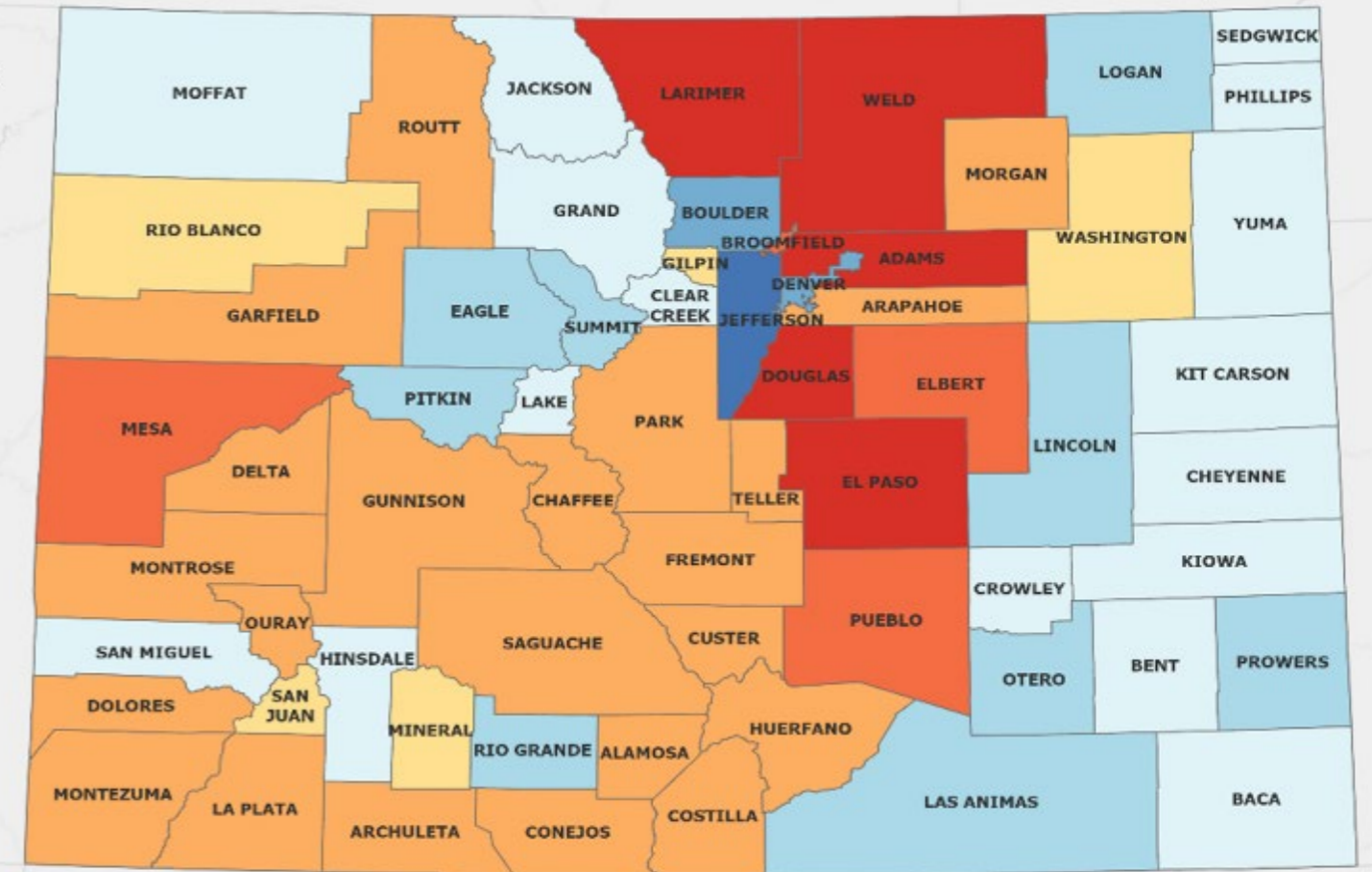
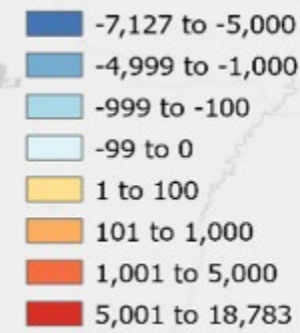
Source: Colorado State Demography Office

November 2021

Total Population Change

2020 - 2022

Population Change



Source: Colorado State Demography Office

April 2023

2010 to 2020 - 95% of population and job growth along Front Range

2020 to 2022 - Decreased to 75%, with a number of Denver Metro Counties losing population

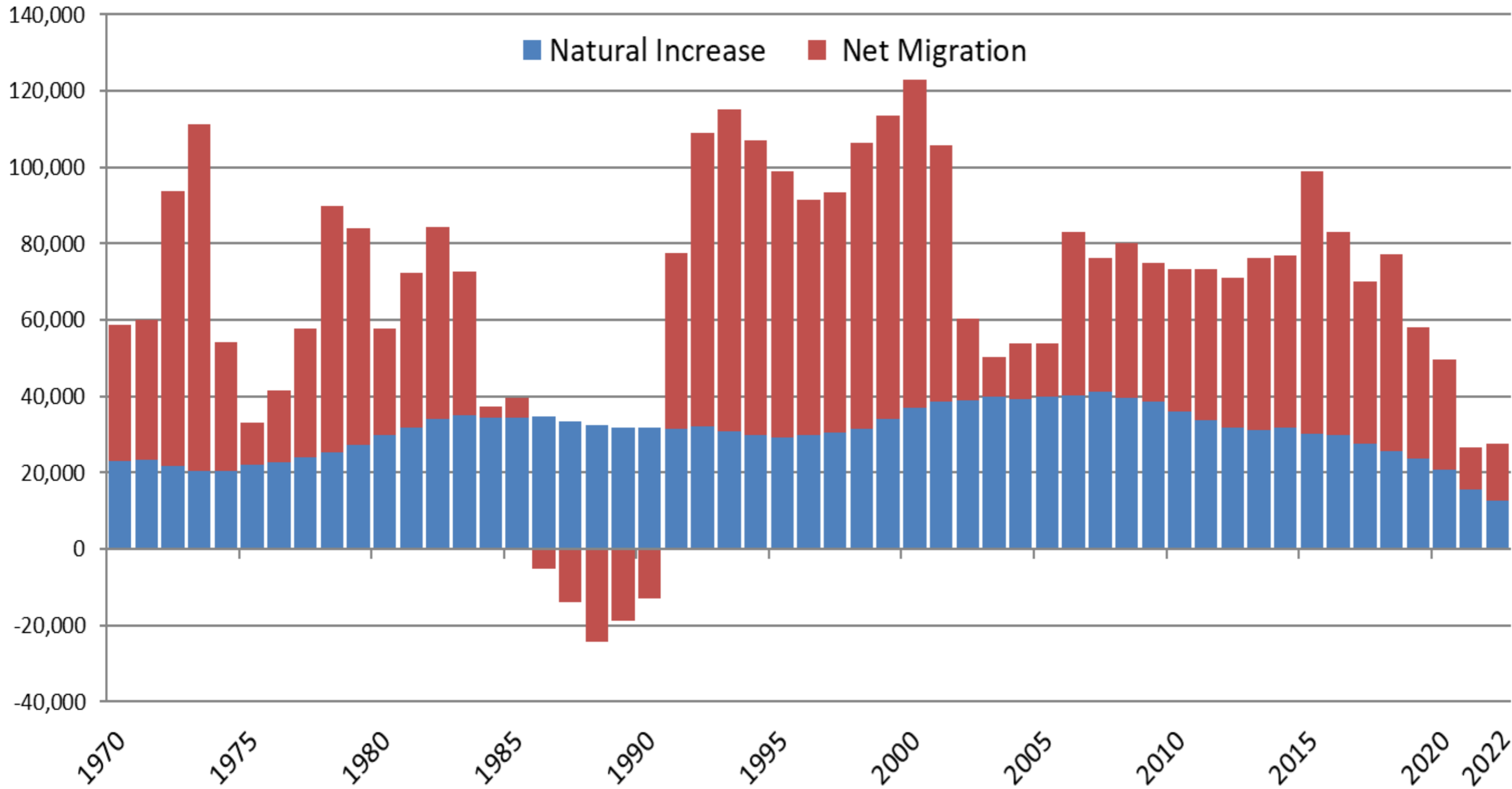
2022 to future - Forecast to return more of a pre-COVID trend



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Source: 2010 and 2020 Colorado State Demography Office
Population Estimates, Accessed March, 2023

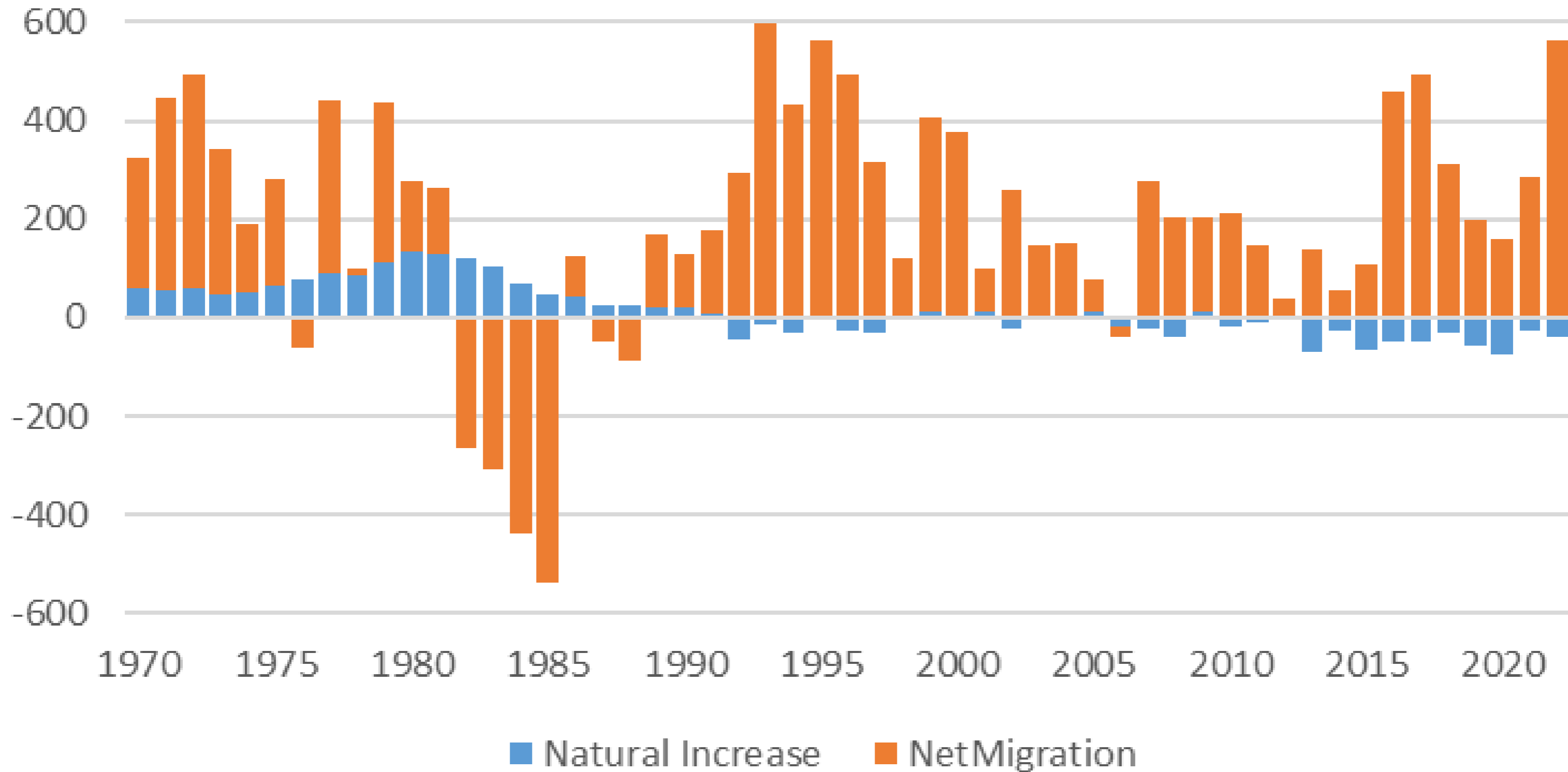
Components of Colorado Population Change 1970-2022



Colorado growth slows from an annual average of 74K last decade to 26,000



Chaffee Components of Change

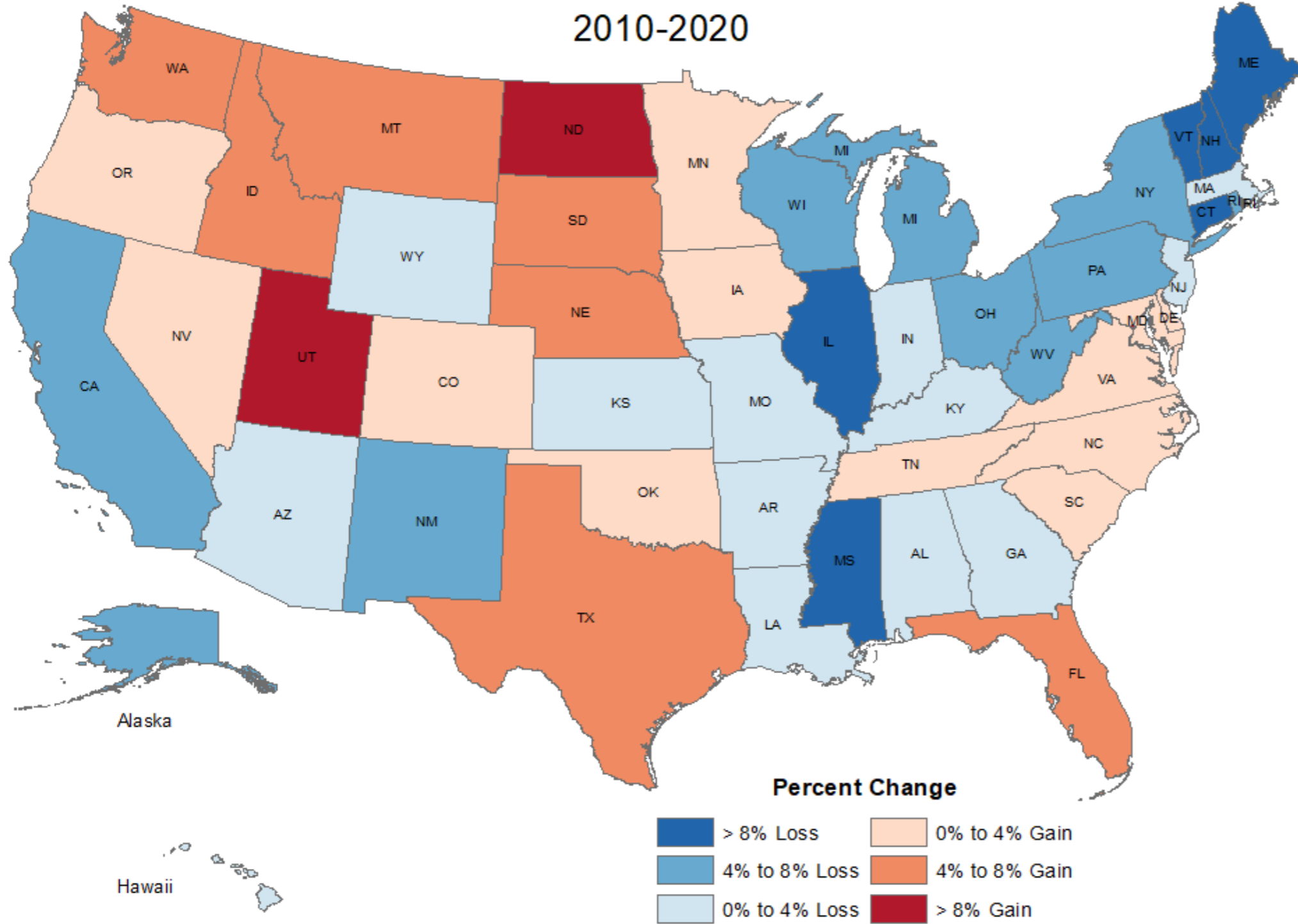


	July 2010	July 2020	Change	July 2021	July 2022	Change
CHAFFEE COUNTY	17,797	19,478	1,681	19,737	20,261	783
Buena Vista	2,618	2,849	231	2,979	3,003	154
Poncha Springs	736	953	217	1,101	1,157	204
Salida	5,239	5,690	451	5,798	5,886	196
Unincorp. Area	9,204	9,986	782	9,860	10,215	229



Change in Under 18 Populations

2010-2020



Source: US Census Bureau
Map by Colorado State Demography Office

Created October 13, 2021

- Population Under 18 Declined by over 1,000,000 over the decade
- 27 states lost population under 18

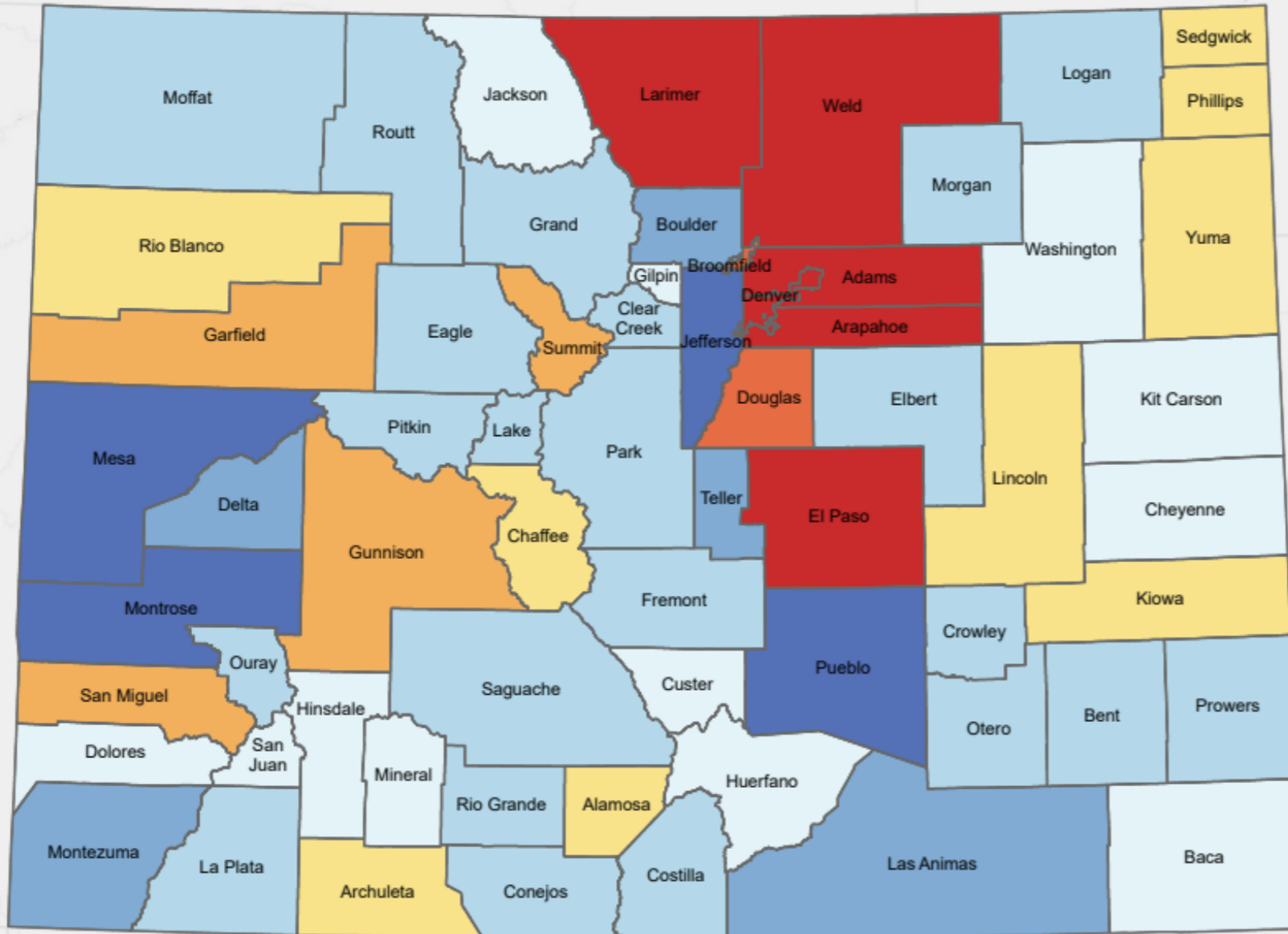
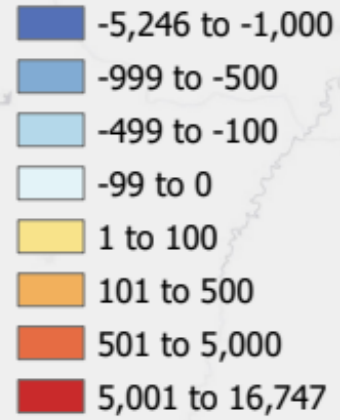


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#COPopulation

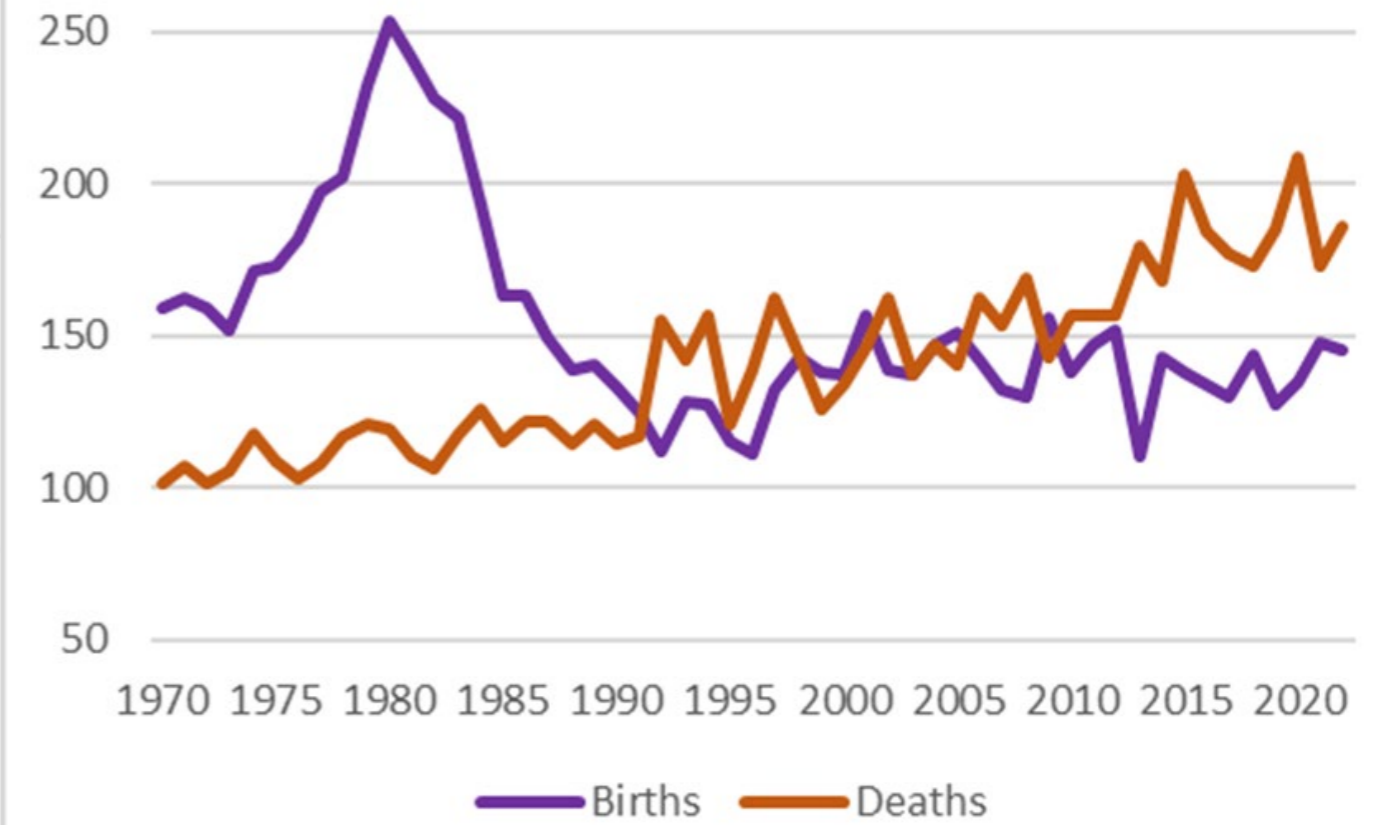
Under 18 Population Change by County 2010 to 2020

Population Change



Source: 2020 US Census

Chaffee Births and Deaths

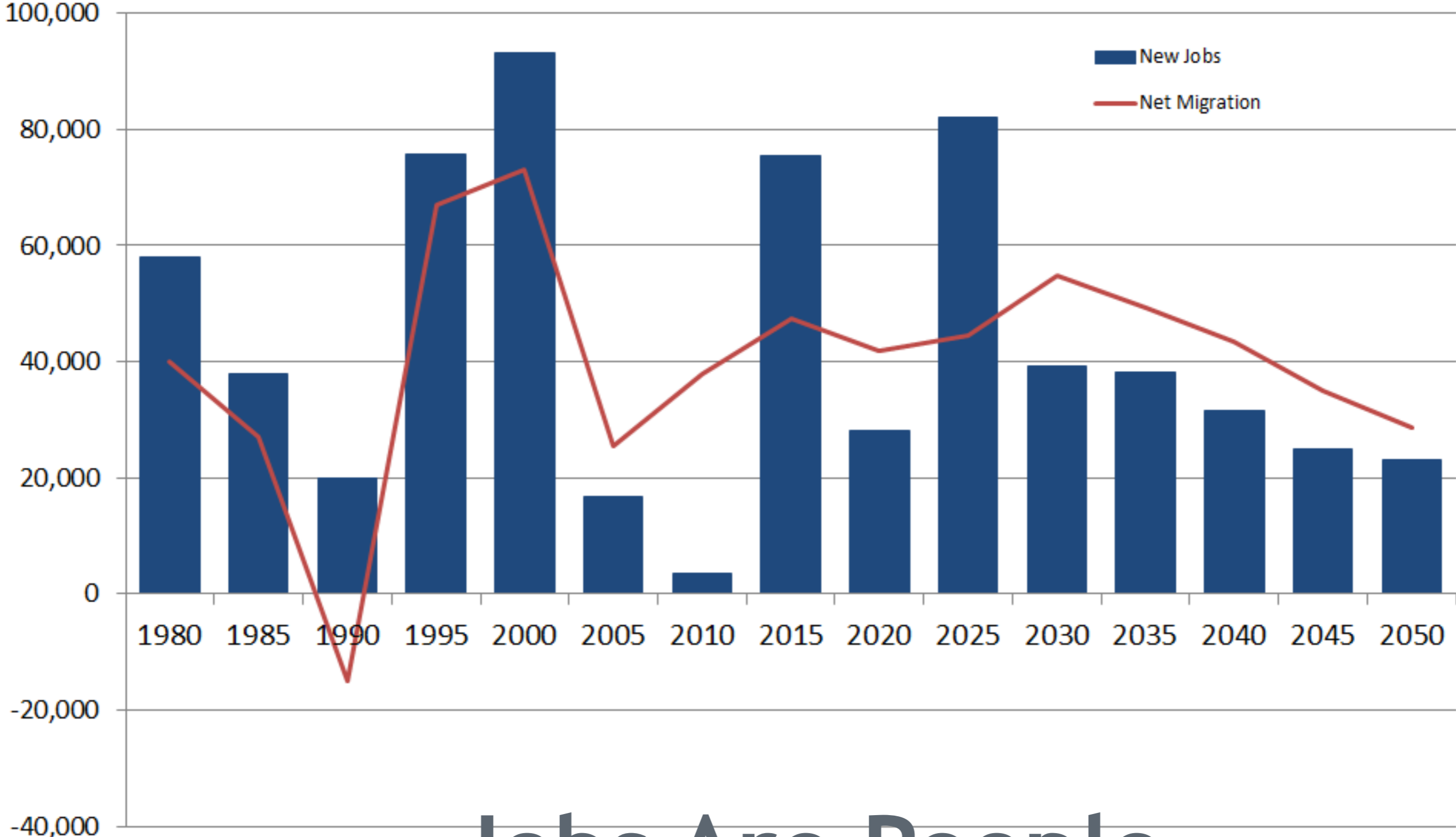


Areaname	2020		Change 2010-2020		Percentage Change	
	Total	Age 0 to 17	Total	Age 0 to 17	Total	Age 0 to 17
COLORADO STATE	5,773,714	1,264,138	744,518	38,529	14.8%	3.1%
CHAFFEE COUNTY	19,476	3,005	1,667	17	9.4%	0.6%
Buena Vista	2,855	567	238	0	9.1%	0.0%
Poncha Springs	925	186	188	18	25.5%	10.7%
Salida	5,666	962	430	27	8.2%	2.9%
Unincorp. Area	10,030	1,290	811	-28	8.8%	-2.1%



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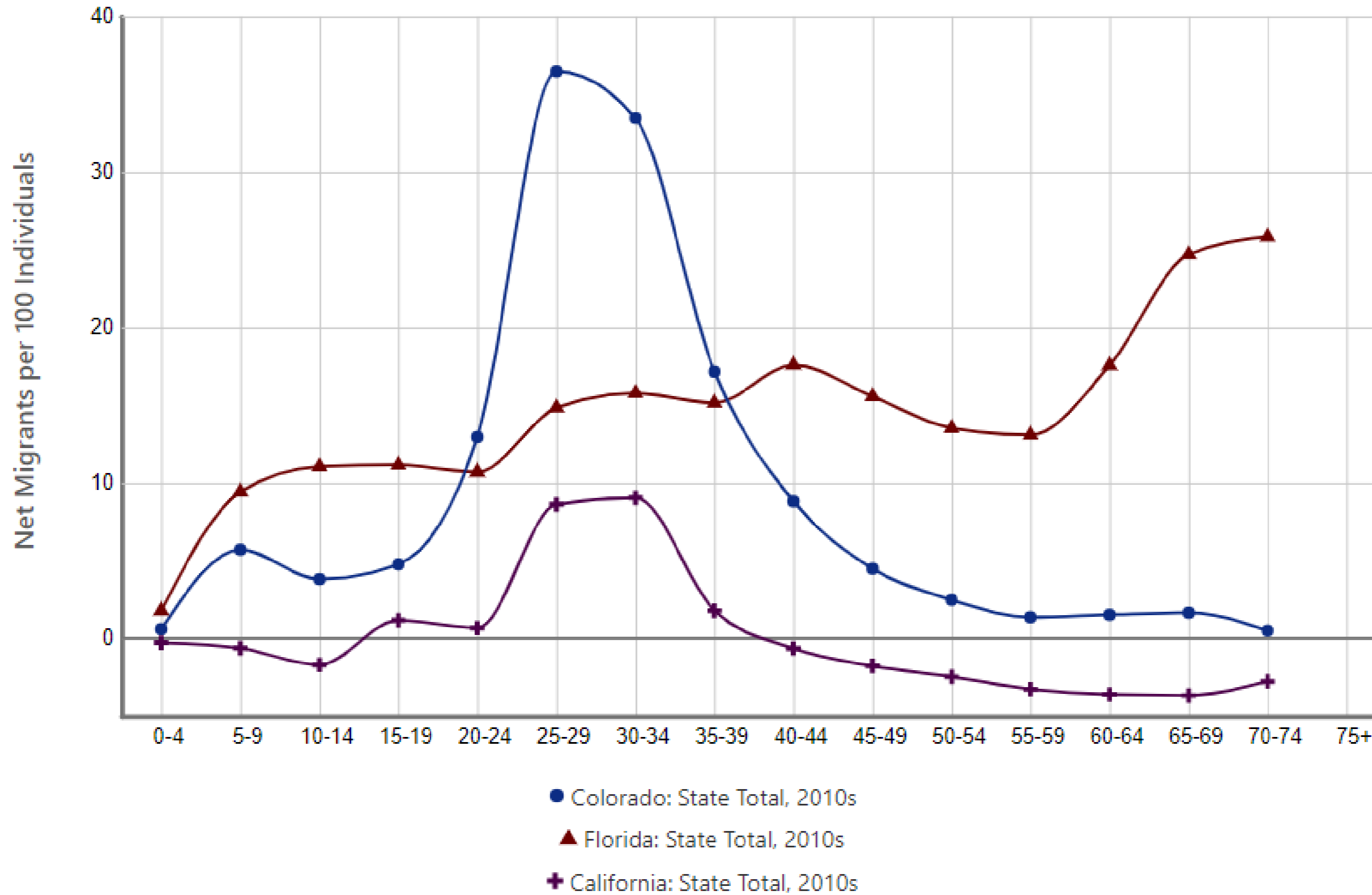
Colorado New Jobs and Net Migration



Jobs Are People



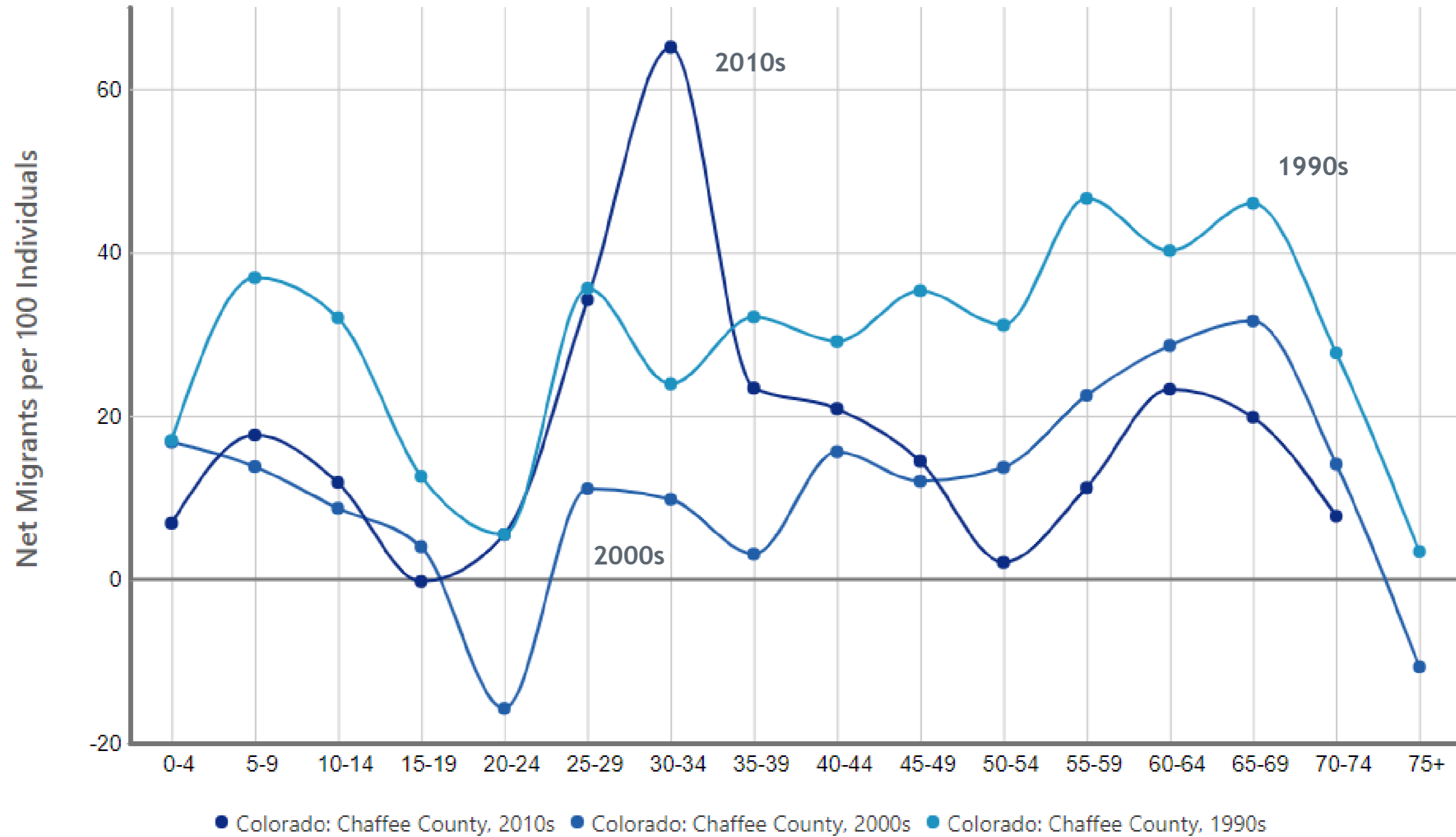
Net Migration by Age



Egan-Robertson, David, Katherine J. Curtis, Richelle L. Winkler, Kenneth M. Johnson, and Caitlin Bourbeau, *Age-Specific Net Migration Estimates for US Counties, 1950-2020*. Applied Population Laboratory, University of Wisconsin - Madison, 2023 (Beta Release). Web.



Net Migration by Age



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The Economy

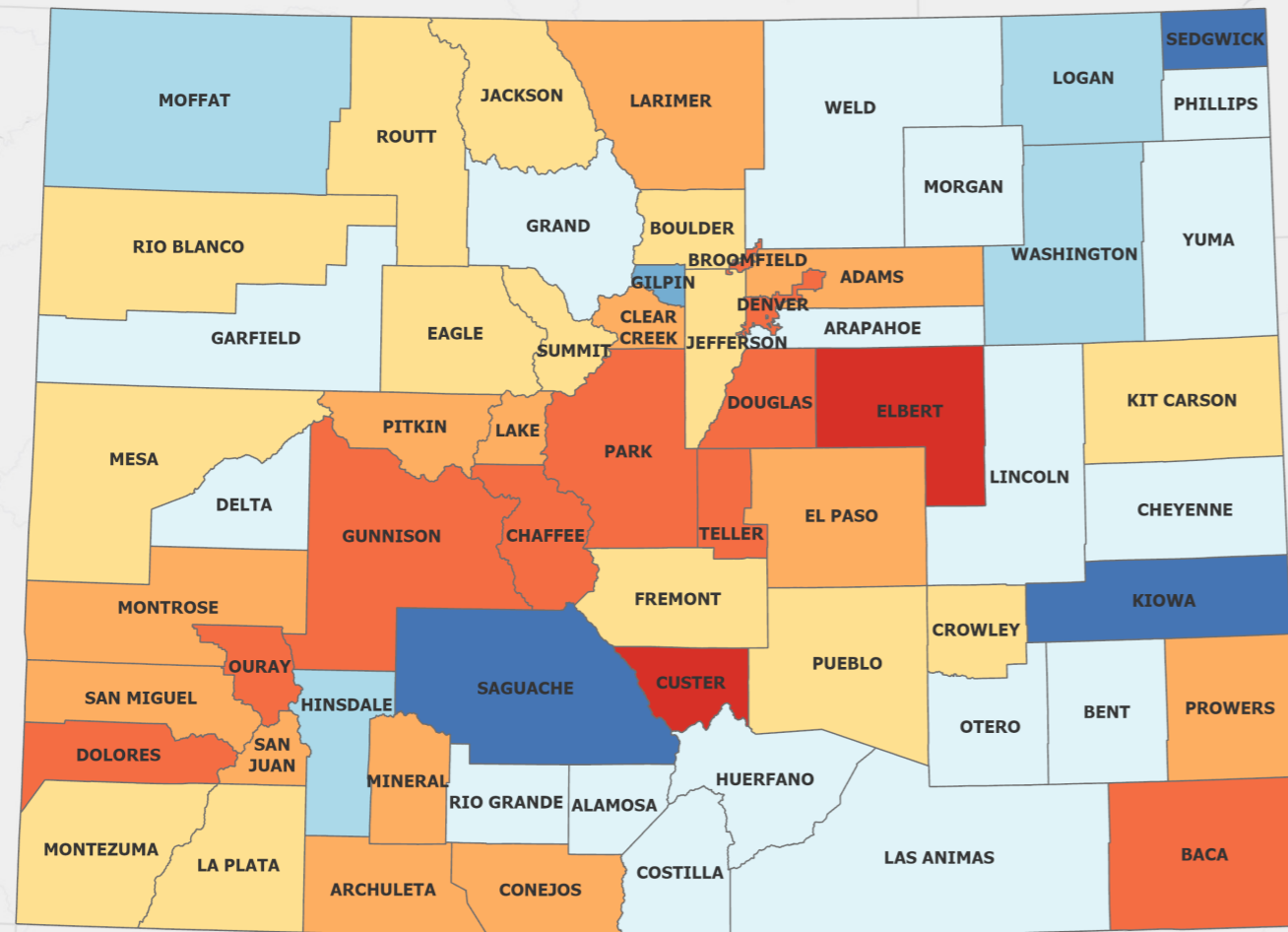


Percent Change in Number of Jobs

4th Quarter 2019 - 2022

Percent Change

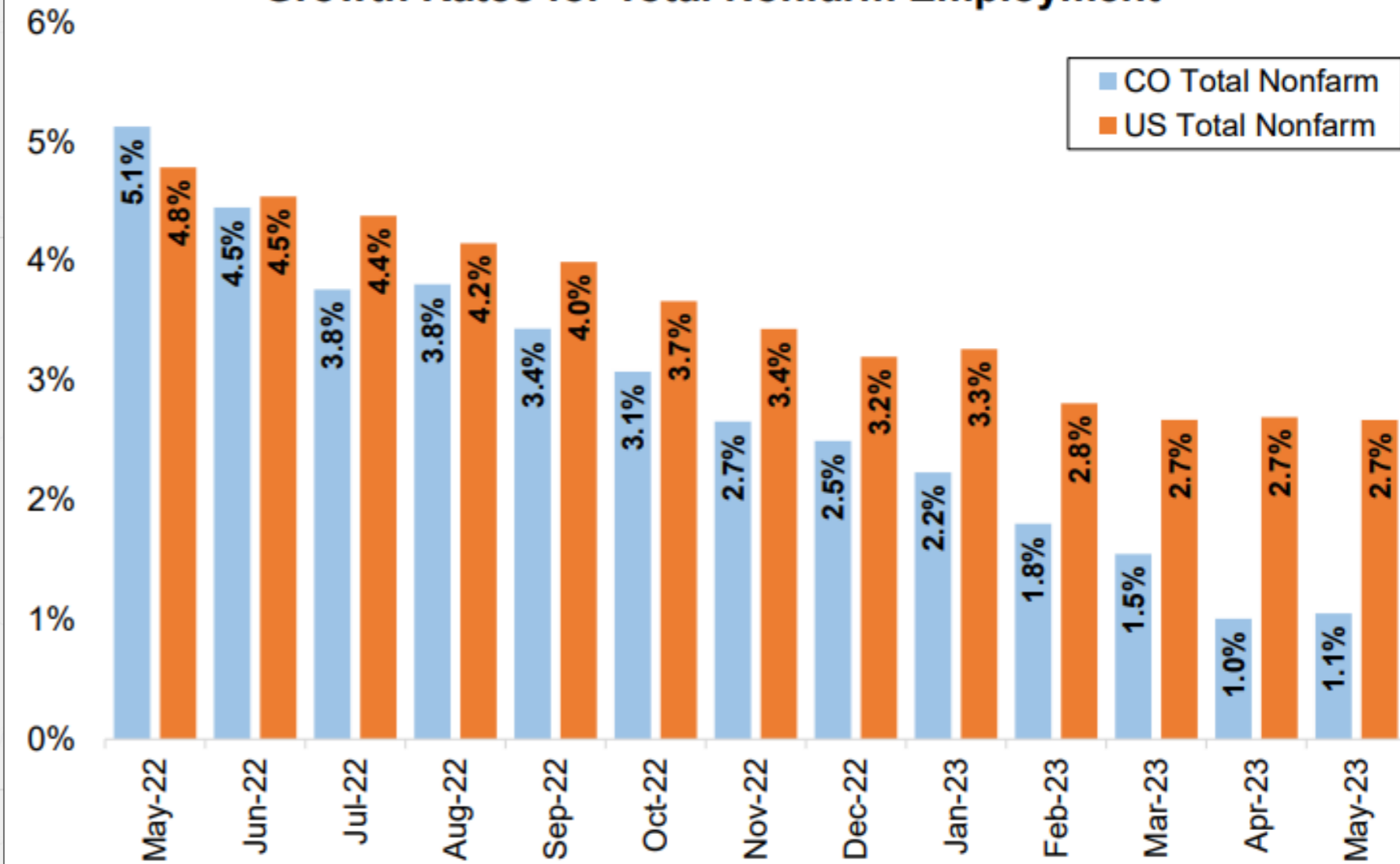
- > 10% Loss
- 5% to 10% Loss
- 2% to 5% Loss
- 0% to 2% Loss
- 0% to 2% Gain
- 2% to 5% Gain
- 5% to 10% Gain
- > 10% Gain



Source: Colorado Department of Labor, Quarterly Census of Employment and Wages

July 2023

Colorado and U.S. Over the Year Growth Rates for Total Nonfarm Employment



Source: Colorado Department of Labor and Employment; Bureau of Labor Statistics
Data seasonally adjusted

State has recovered total jobs

- Not all counties

Job growth slowing in the US

- Colorado slowing faster than US

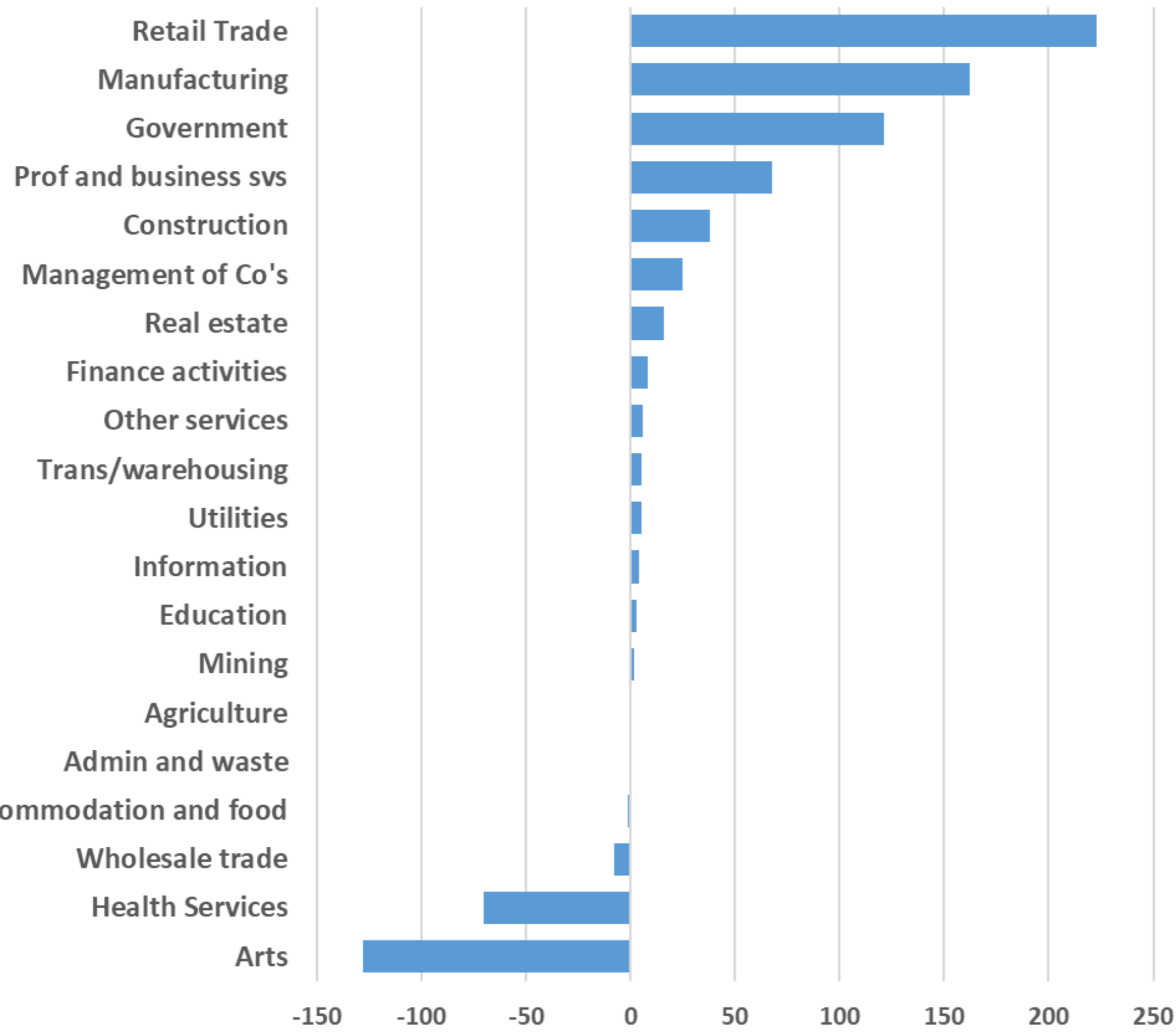
- Colorado ranked 48th in job growth

- Data is confounding

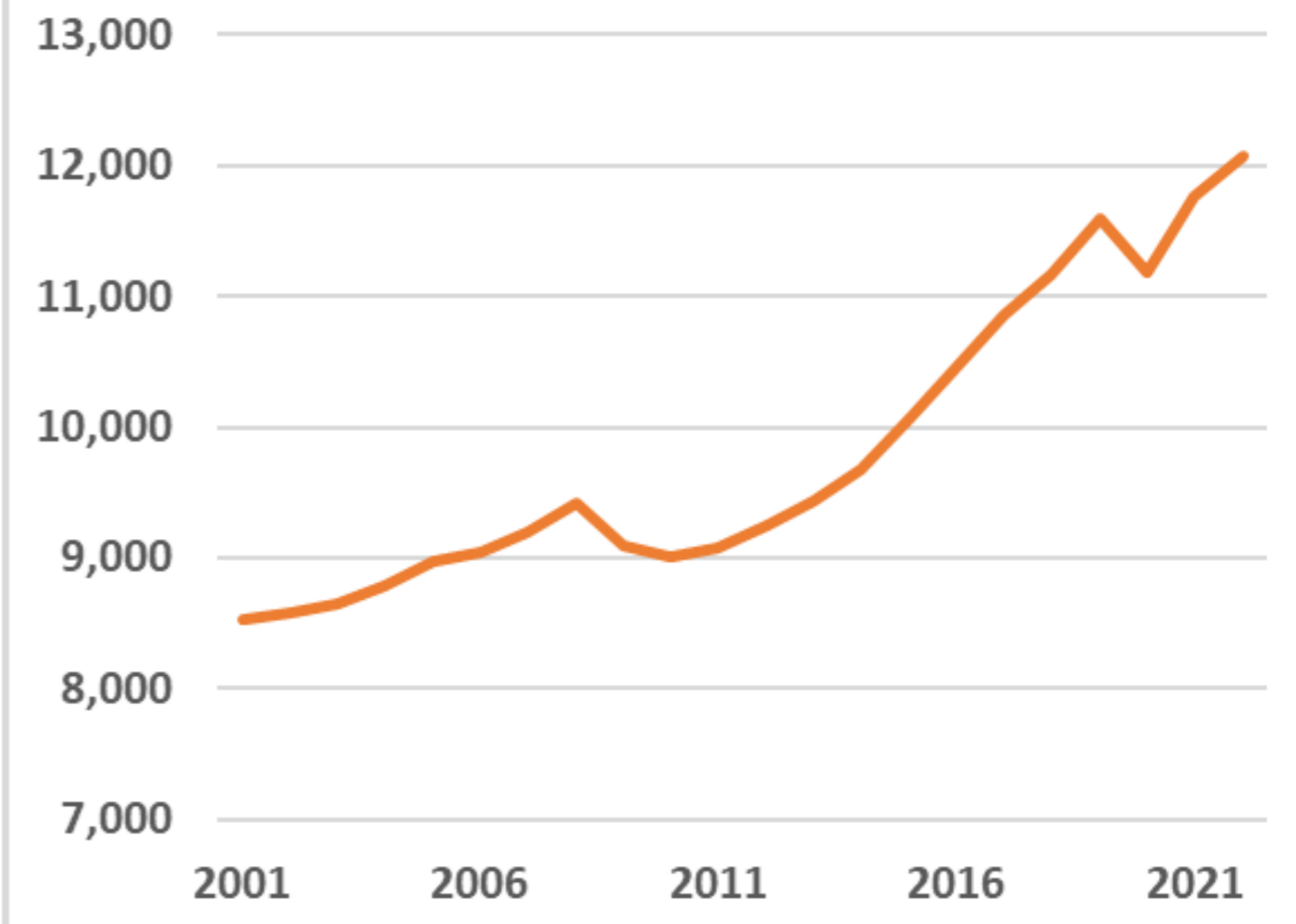


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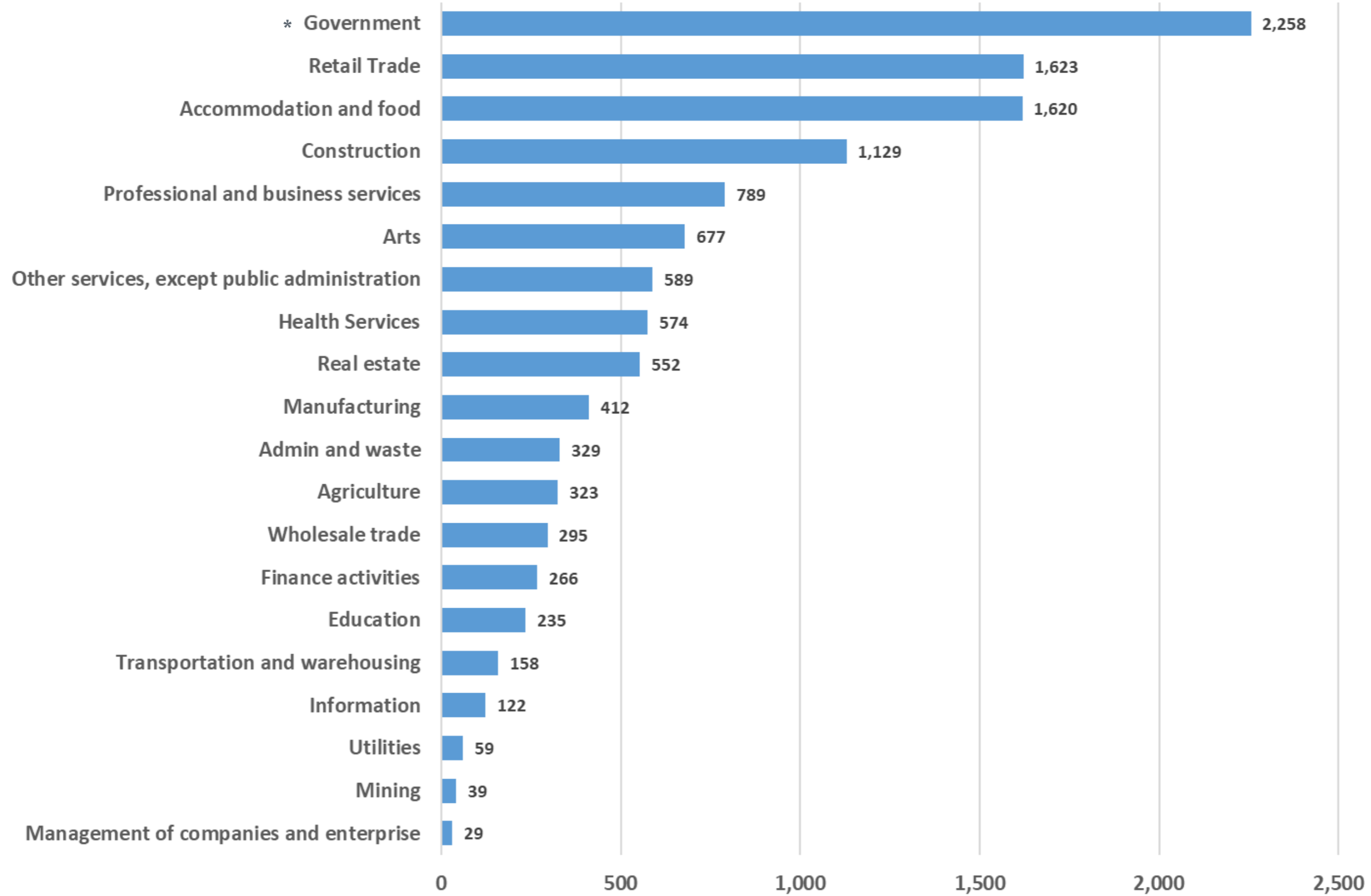
Chaffee Employment Change 2019-2022



Total Estimated Jobs, Chaffee



Jobs by Sector: Chaffee County, 2022

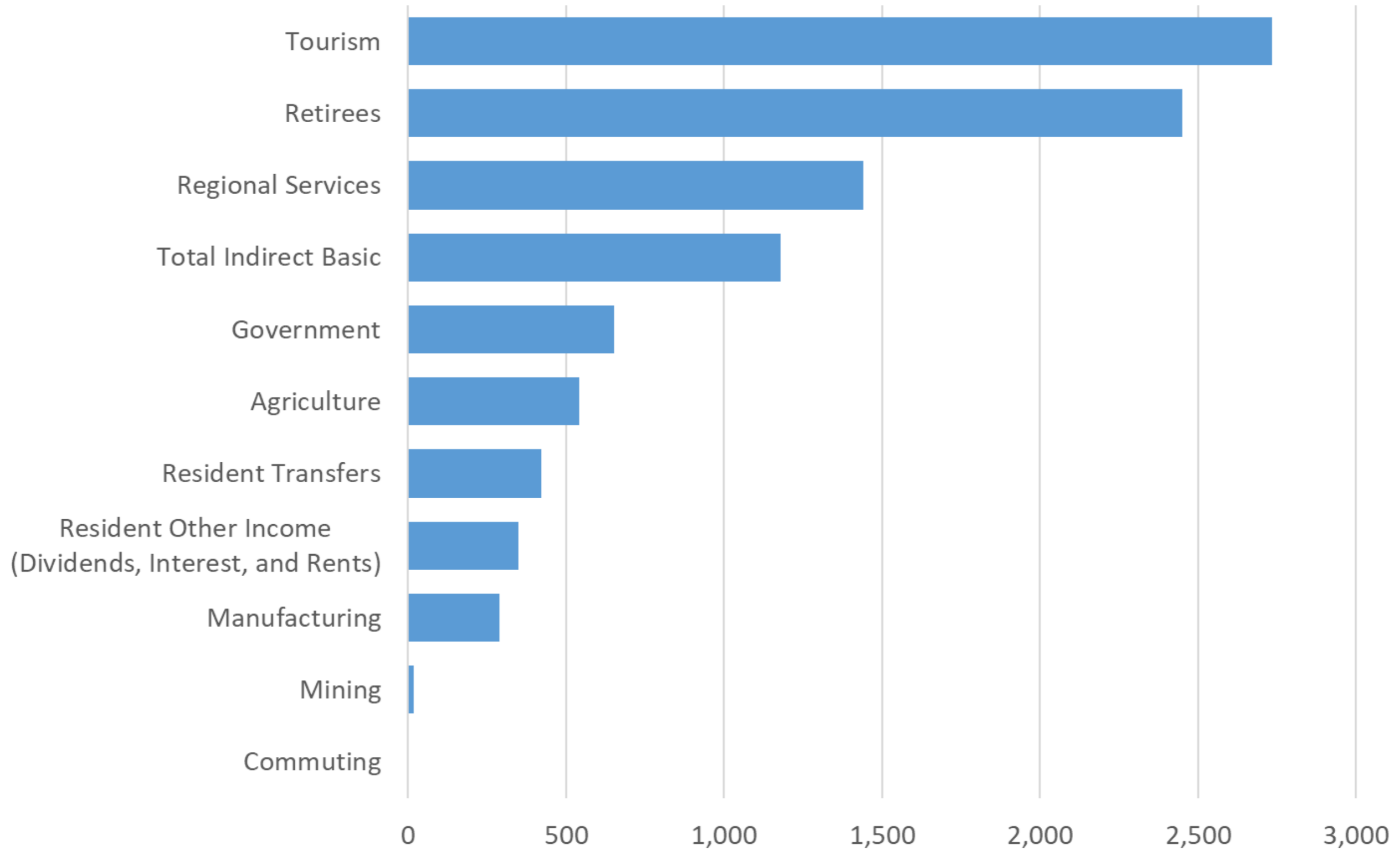


* Gov't Jobs include 600 jobs in the hospital district.



Base Jobs by Sector, 2022

Chaffee County

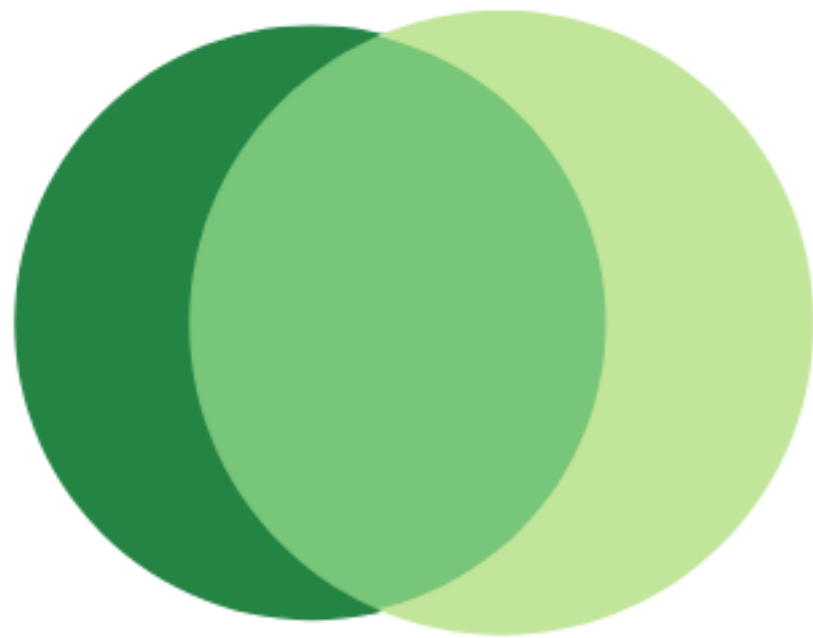


Basic Jobs Drive the Economy by Bringing In Outside Dollars



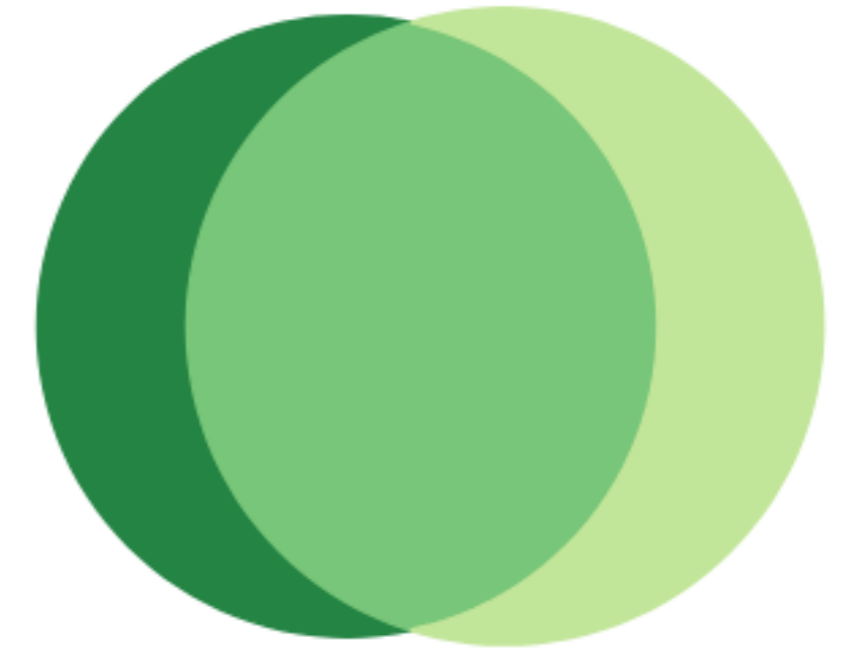
Chaffee Commuting

Inflow/Outflow Job Counts in 2020



- 2,515 - Employed in Selection Area, Live Outside
- 3,263 - Live in Selection Area, Employed Outside
- 4,778 - Employed and Live in Selection Area

Inflow/Outflow Job Counts in 2005



- 1,657 - Employed in Selection Area, Live Outside
- 1,957 - Live in Selection Area, Employed Outside
- 4,185 - Employed and Live in Selection Area

Inflow/Outflow Job Counts (All Jobs)

2020

	Count	Share
Employed in the Selection Area	7,293	100.0%
Employed in the Selection Area but Living Outside	2,515	34.5%
Employed and Living in the Selection Area	4,778	65.5%
Living in the Selection Area	8,041	100.0%
Living in the Selection Area but Employed Outside	3,263	40.6%
Living and Employed in the Selection Area	4,778	59.4%

Inflow/Outflow Job Counts (All Jobs)


























2005

	Count	Share
Employed in the Selection Area	5,842	100.0%
Employed in the Selection Area but Living Outside	1,657	28.4%
Employed and Living in the Selection Area	4,185	71.6%
Living in the Selection Area	6,142	100.0%
Living in the Selection Area but Employed Outside	1,957	31.9%
Living and Employed in the Selection Area	4,185	68.1%


























	2020	2005	Pct Growth	Total Growth
Jobs	7,293	5,842	25%	1,451
Labor Force	8,041	6,142	31%	1,899



Jobs Counts by Counties Where Workers are Employed - All Jobs

	2020	
	Count	Share
<u>All Counties</u>	8,041	100.0%
 <u>Chaffee County, CO</u>	4,778	59.4%
 <u>Denver County, CO</u>	469	5.8%
 <u>El Paso County, CO</u>	463	5.8%
 <u>Jefferson County, CO</u>	304	3.8%
 <u>Arapahoe County, CO</u>	289	3.6%
 <u>Adams County, CO</u>	168	2.1%
 <u>Pueblo County, CO</u>	167	2.1%
 <u>Fremont County, CO</u>	160	2.0%
 <u>Douglas County, CO</u>	154	1.9%
 <u>Summit County, CO</u>	125	1.6%
 <u>Eagle County, CO</u>	106	1.3%
 <u>Lake County, CO</u>	98	1.2%
 <u>Boulder County, CO</u>	71	0.9%
 <u>Clear Creek County, CO</u>	64	0.8%
 <u>Saguache County, CO</u>	62	0.8%
 <u>Larimer County, CO</u>	51	0.6%
 <u>Gunnison County, CO</u>	45	0.6%
 <u>Pitkin County, CO</u>	38	0.5%
 <u>Teller County, CO</u>	38	0.5%
 <u>Weld County, CO</u>	37	0.5%
 <u>Mesa County, CO</u>	29	0.4%
 <u>Broomfield County, CO</u>	27	0.3%
 <u>Park County, CO</u>	27	0.3%
 <u>Alamosa County, CO</u>	20	0.2%
 <u>La Plata County, CO</u>	14	0.2%
All Other Locations	237	2.9%

Jobs Counts by Counties Where Workers are Employed - All Jobs

	2005	
	Count	Share
<u>All Counties</u>	6,142	100.0%
 <u>Chaffee County, CO</u>	4,185	68.1%
 <u>El Paso County, CO</u>	216	3.5%
 <u>Denver County, CO</u>	208	3.4%
 <u>Jefferson County, CO</u>	181	2.9%
 <u>Arapahoe County, CO</u>	153	2.5%
 <u>Adams County, CO</u>	146	2.4%
 <u>Fremont County, CO</u>	146	2.4%
 <u>Pueblo County, CO</u>	135	2.2%
 <u>Summit County, CO</u>	134	2.2%
 <u>Boulder County, CO</u>	85	1.4%
 <u>Lake County, CO</u>	79	1.3%
 <u>Eagle County, CO</u>	74	1.2%
 <u>Douglas County, CO</u>	43	0.7%
 <u>Larimer County, CO</u>	42	0.7%
 <u>Park County, CO</u>	31	0.5%
 <u>Mesa County, CO</u>	28	0.5%
 <u>Gunnison County, CO</u>	26	0.4%
 <u>Saguache County, CO</u>	26	0.4%
 <u>Pitkin County, CO</u>	25	0.4%
 <u>Alamosa County, CO</u>	23	0.4%
 <u>Broomfield County, CO</u>	16	0.3%
 <u>Clear Creek County, CO</u>	16	0.3%
 <u>Weld County, CO</u>	13	0.2%
 <u>Laramie County, WY</u>	9	0.1%
 <u>Garfield County, CO</u>	8	0.1%
All Other Locations	94	1.5%

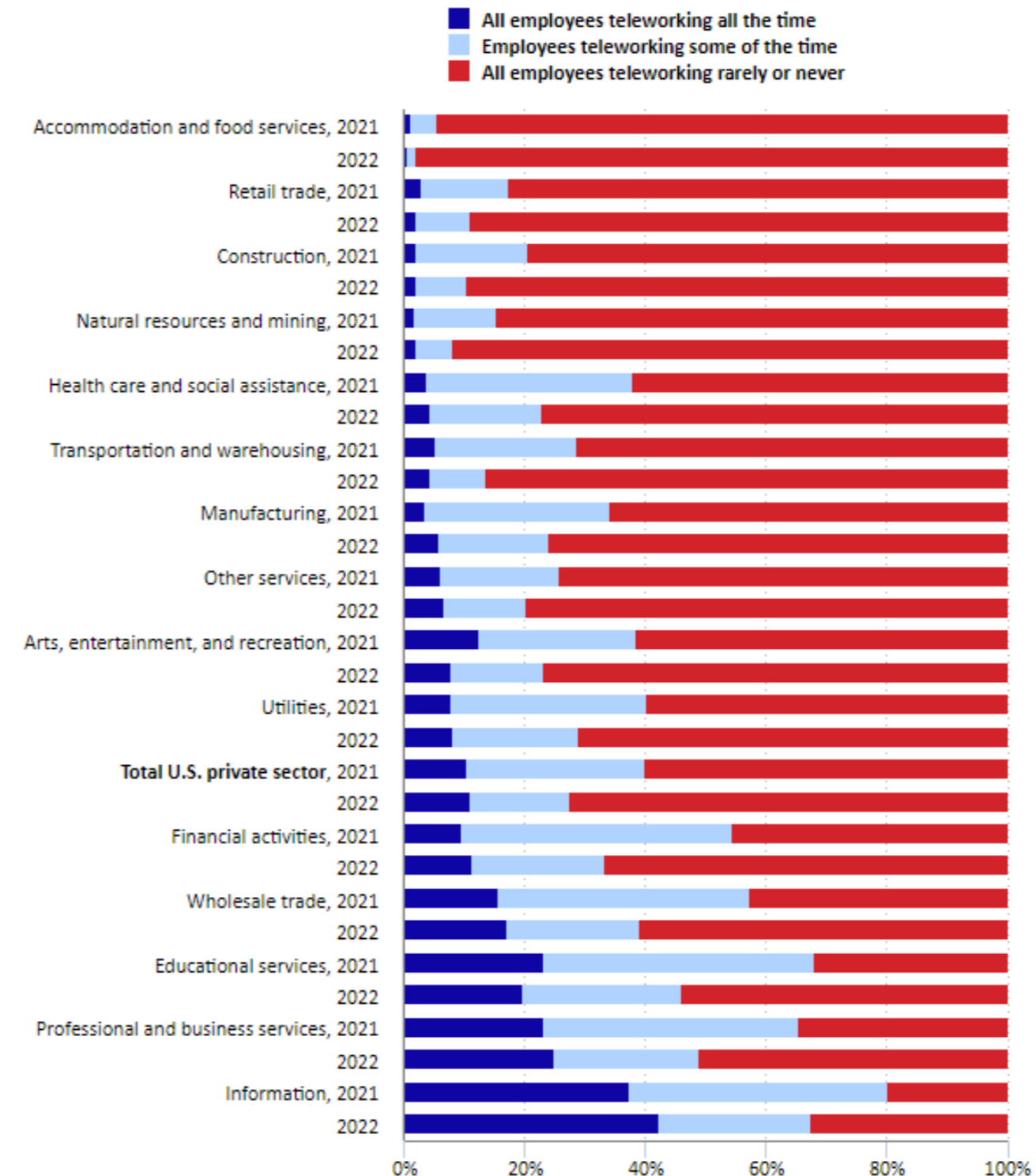


Working from Home by Industry

Remote and Hybrid Work:

- Not every industry
- Increases with higher earning industries.
- 11.1% - Establishments with employees working remote all of the time.
- 72.5% - Establishments with employees working remotely rarely
- 1.8% - Establishments expect remote work to increase
- 3% - Establishments expect remote work to decrease.

Percent distribution of private-sector establishments by telework arrangement and industry, July–September 2021, and August–September 2022

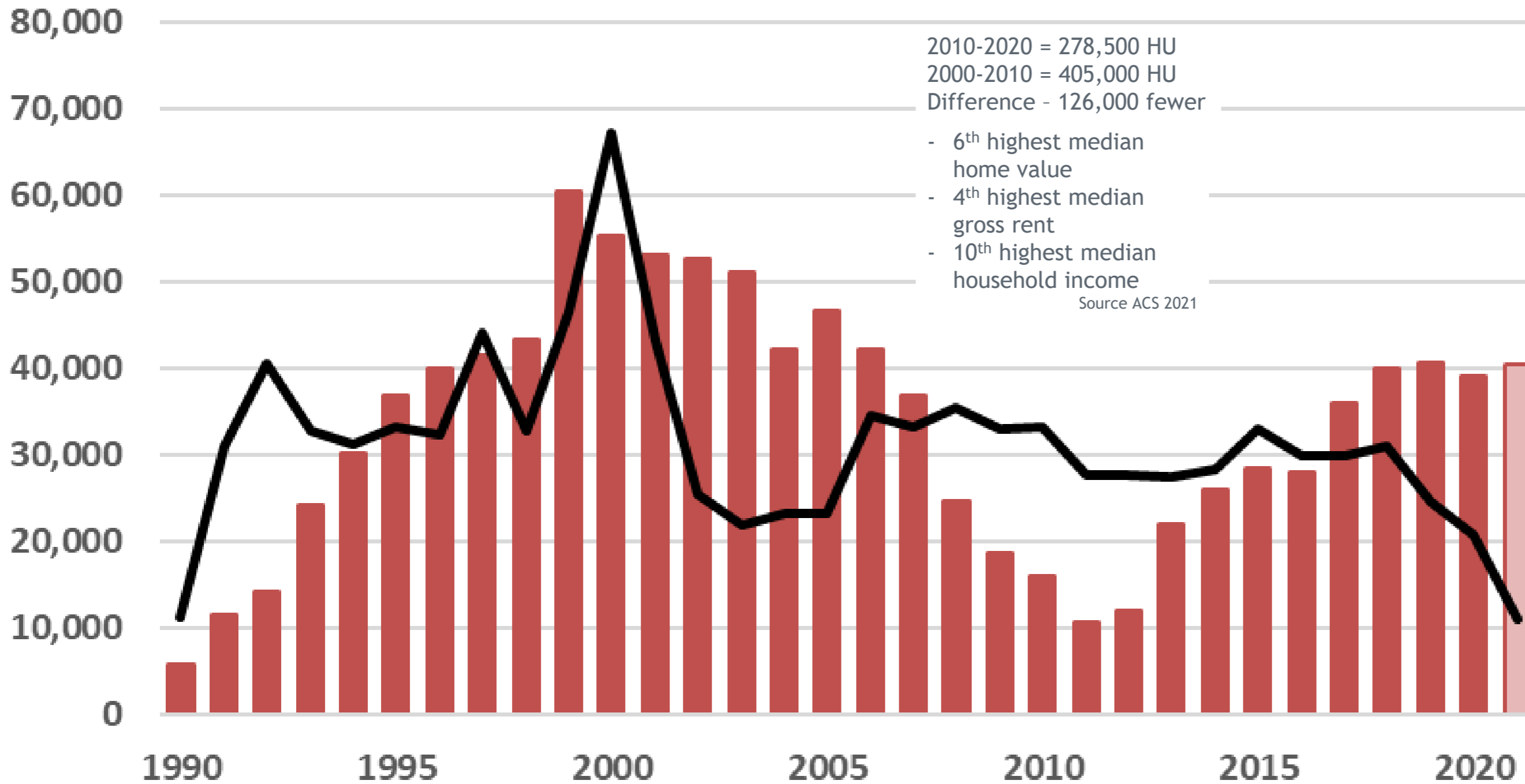


Housing and Households



Colorado Annual Housing Units and Household Growth

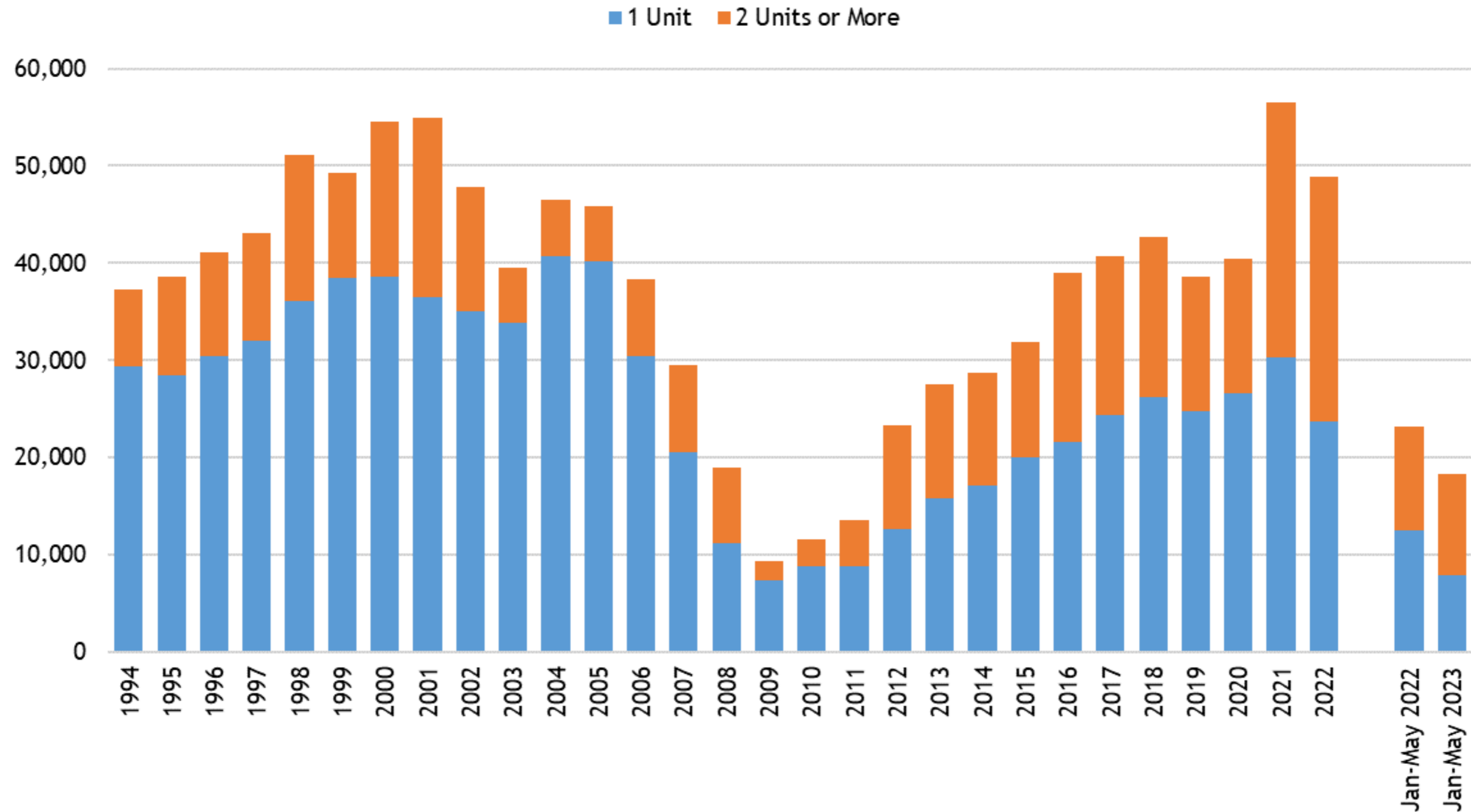
■ Housing Units — Households



- Housing Boom and Bust Cycle
- Job Growth and Retirements = Demand for Housing



Colorado New Residential Building Permits

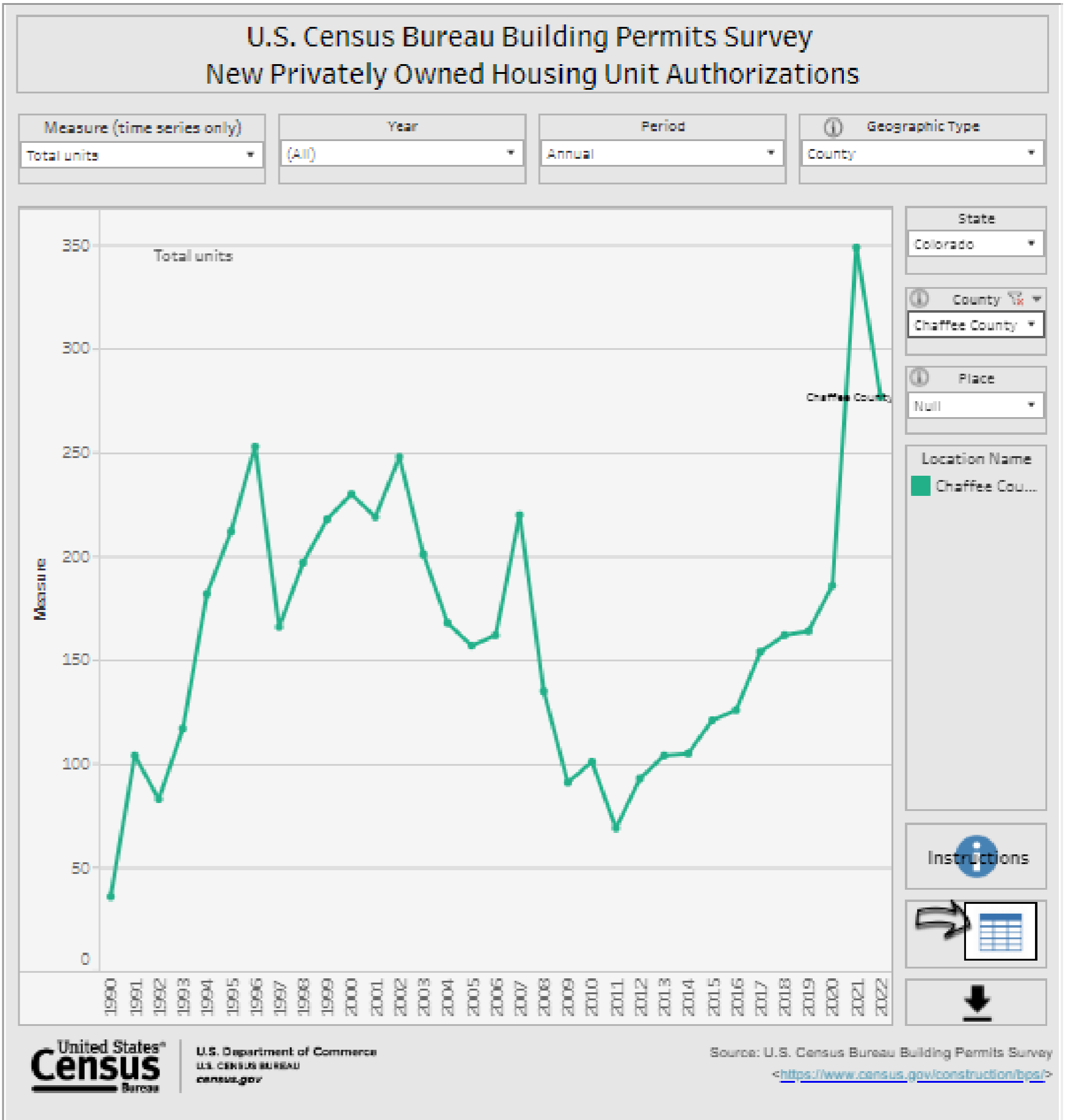
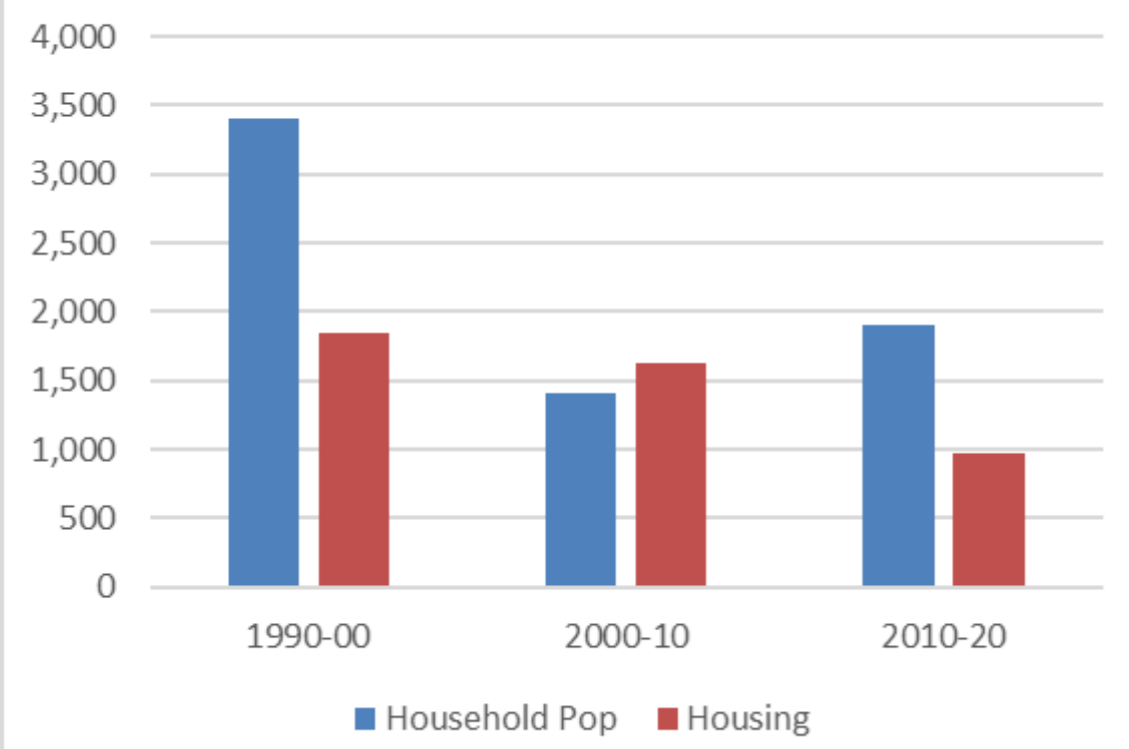


Building Permits

Housing Growth

	2020	2021	2022	Pct Growth	Total Ch
CHAFFEE COUNTY	10,993	11,322	11,903	8.3%	910
Buena Vista	1,571	1,644	1,693	7.8%	122
Poncha Springs	511	591	705	38.0%	194
Salida	3,303	3,384	3,571	8.1%	268

Change in Housing and Population



Factors Influencing Housing

Supply

- Fewer units built last decade
- Slow industry to start and stop
- **Financing**
- Supply chain and tight labor
- Water, infrastructure
- Public will - NIMBY, Anti growth/density
- **But.... permits and new housing back 40K+ since 2018**

Demand

- Job growth = workers = people
- Aging - smaller household size
- Retirees - staying and new workers need housing
- Millennials - Prime home buying
- Gen Z - entering first time apt/home
- Household formation rates
- Second Homes
- Changes in where people live/work
- Institutional Investors
- Interest rates



Age Matters

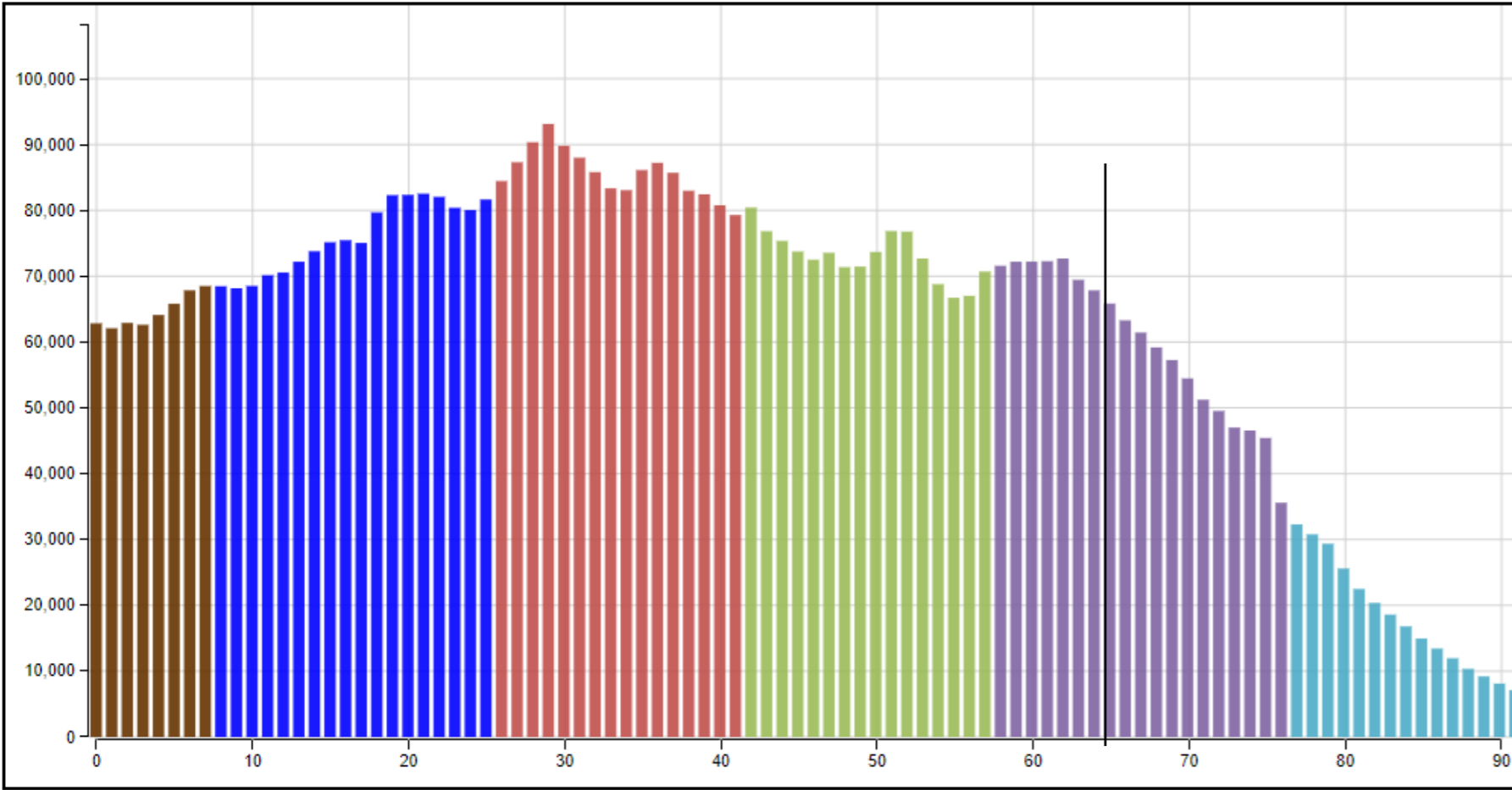
Colorado is young but aging

- Preferences - where people shop and what they buy.
- Housing - type, size, mobility
- Labor Force
- Income
- Service Demands



Colorado 2022 Animate Download Image

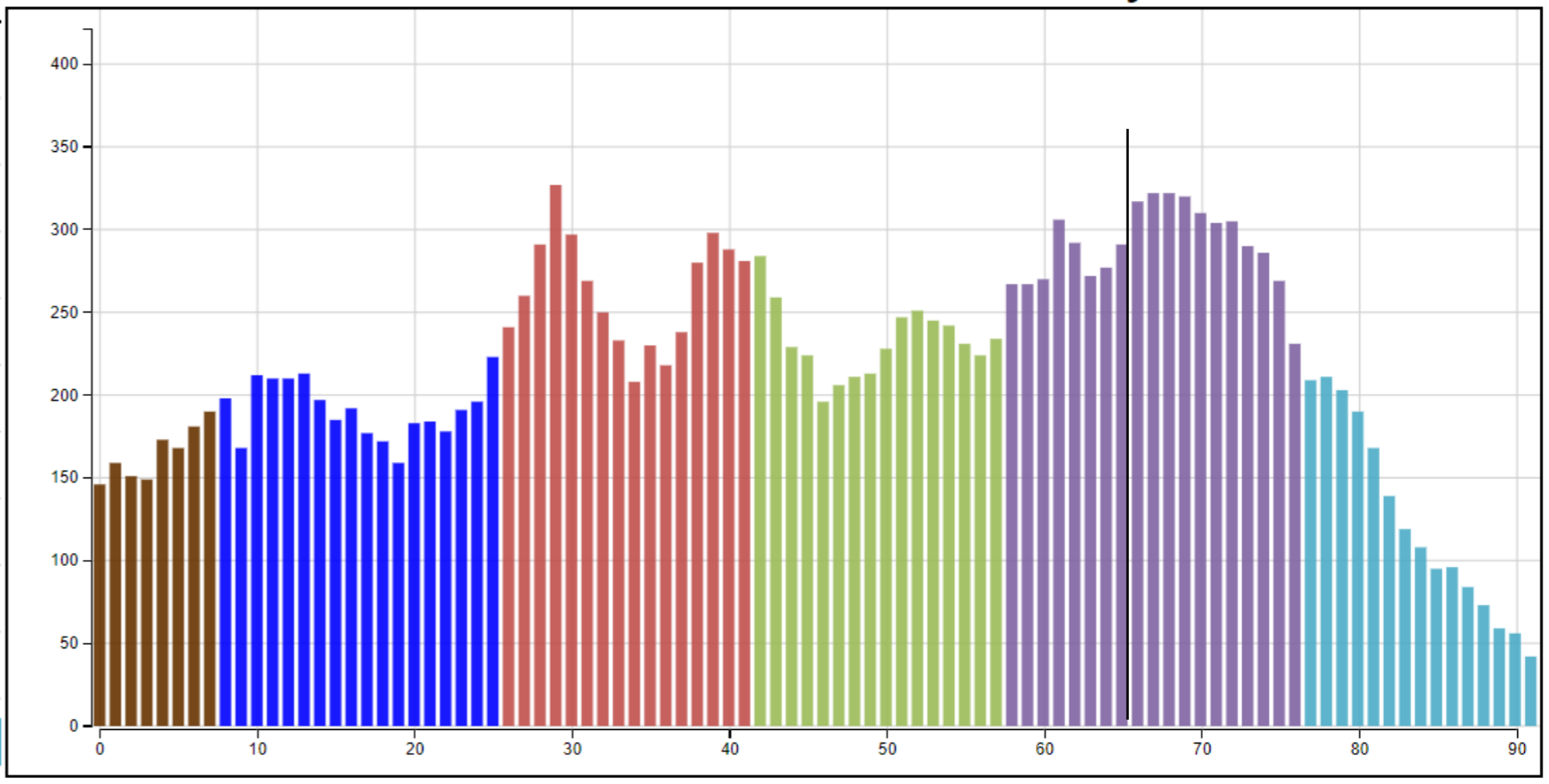
Colorado 2022



- Generation X (1965 - 1980)
- Baby Boomers (1946 - 1964)
- Silent Generation (1928 - 1945)
- Greatest Generation (- 1927)
- Future Generations (2030 -)
- Generation Alpha (2015 - 2029)
- Generation Z (1997 - 2014)
- Millennials (1981 - 1996)

Chaffee 2022 Animate Download Image

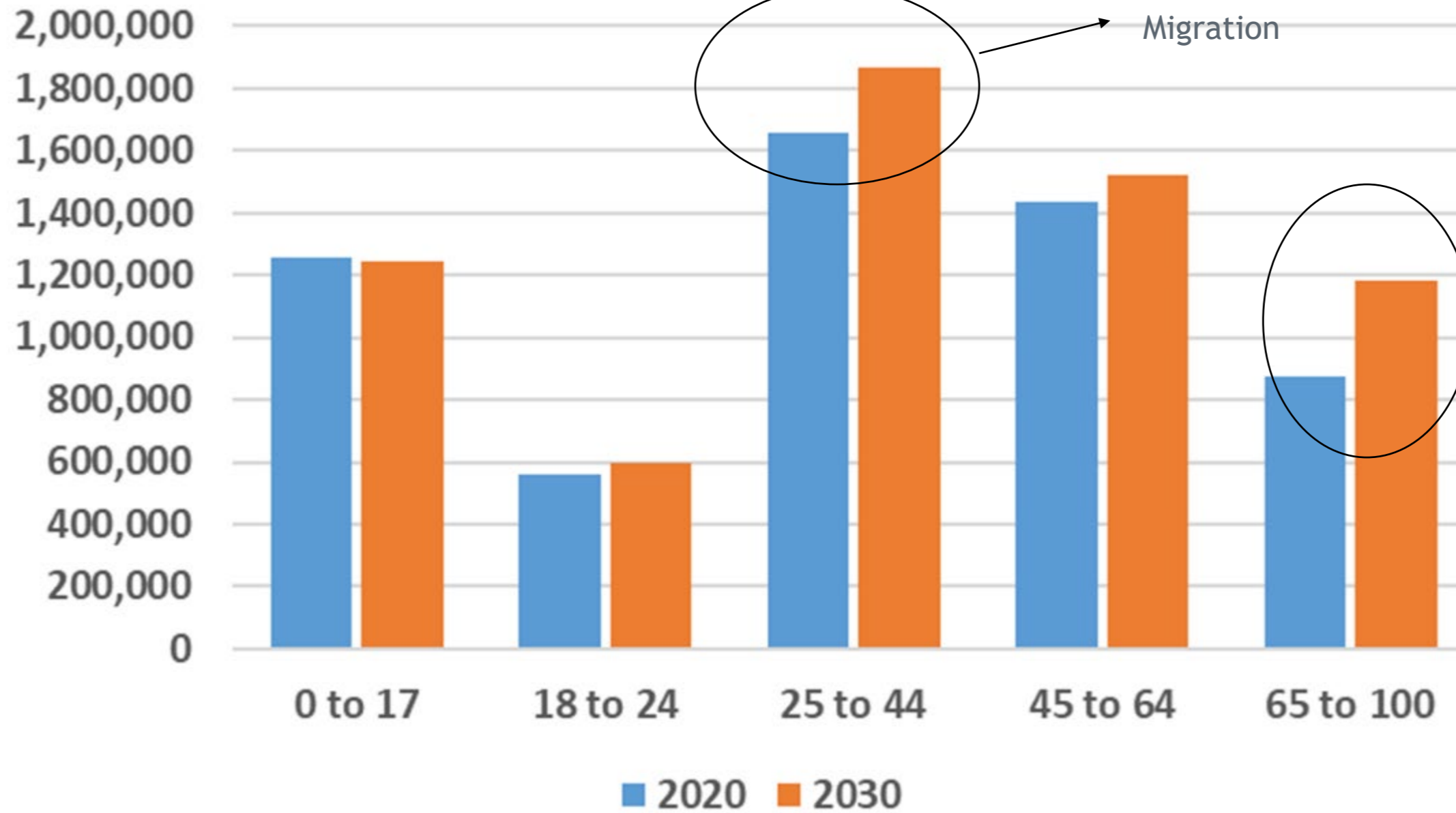
Chaffee County 2022



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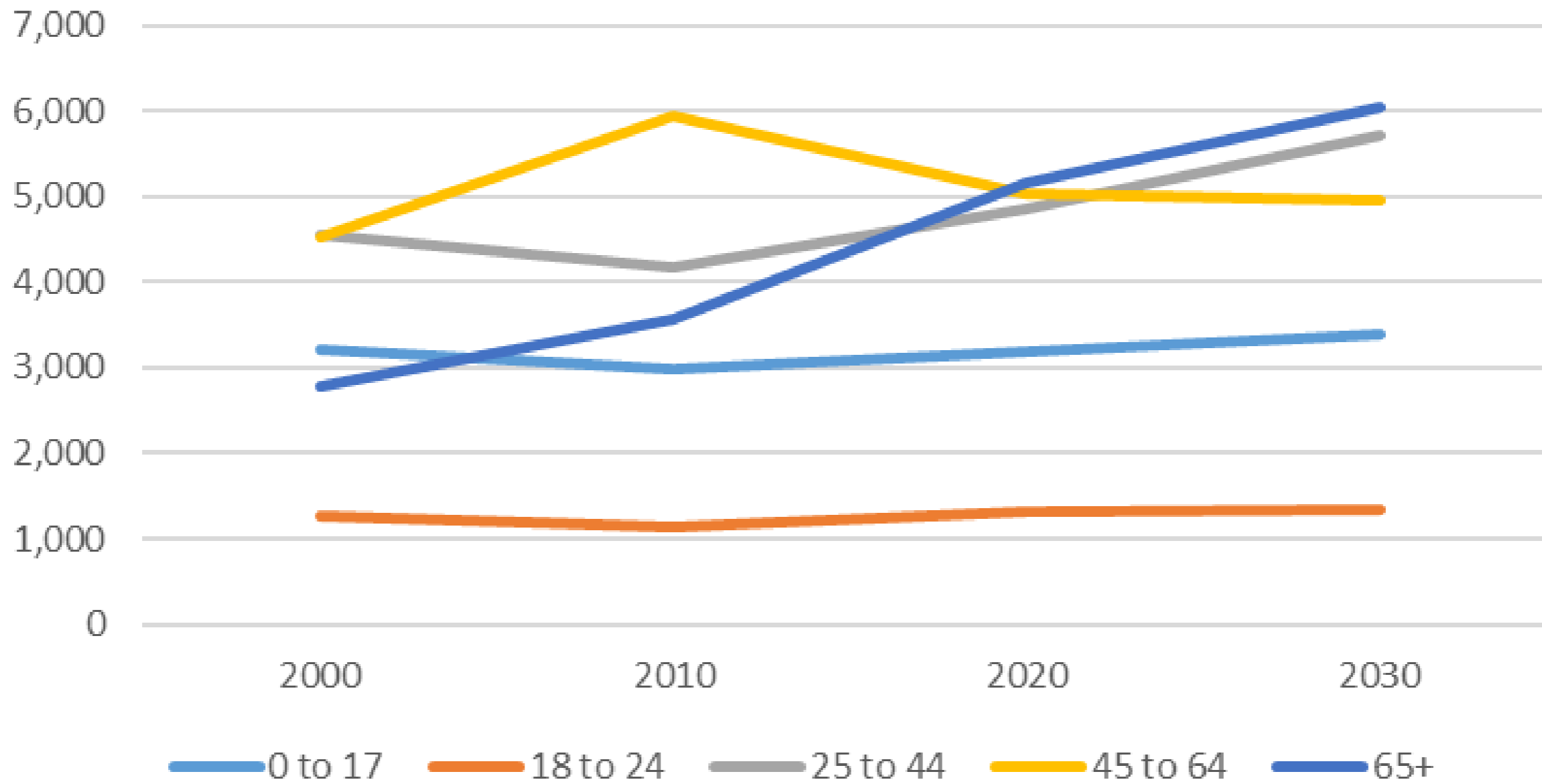
Colorado Population By Age



	0 to 17	18 to 24	25 to 44	45 to 64	65 to 100	Total
2020	1,255,749	561,243	1,657,073	1,437,494	872,581	5784140
2030	1,244,184	596,781	1,868,099	1,524,336	1,182,816	6416216
Change	-11,565	35,538	211,026	86,842	310,235	632,076
Pct Ch	-0.9%	6.3%	12.7%	6.0%	35.6%	10.9%



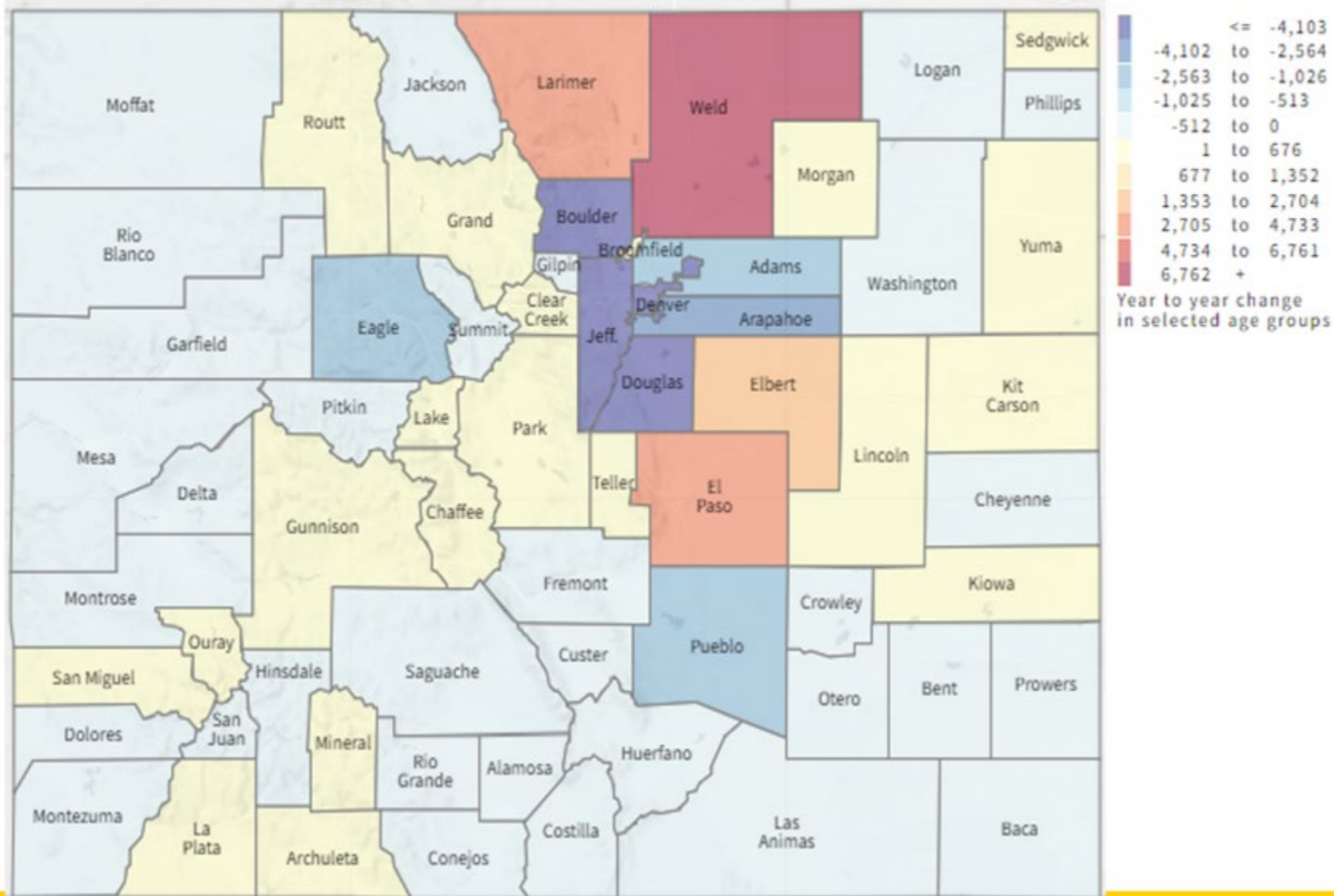
Chaffee Population by Age



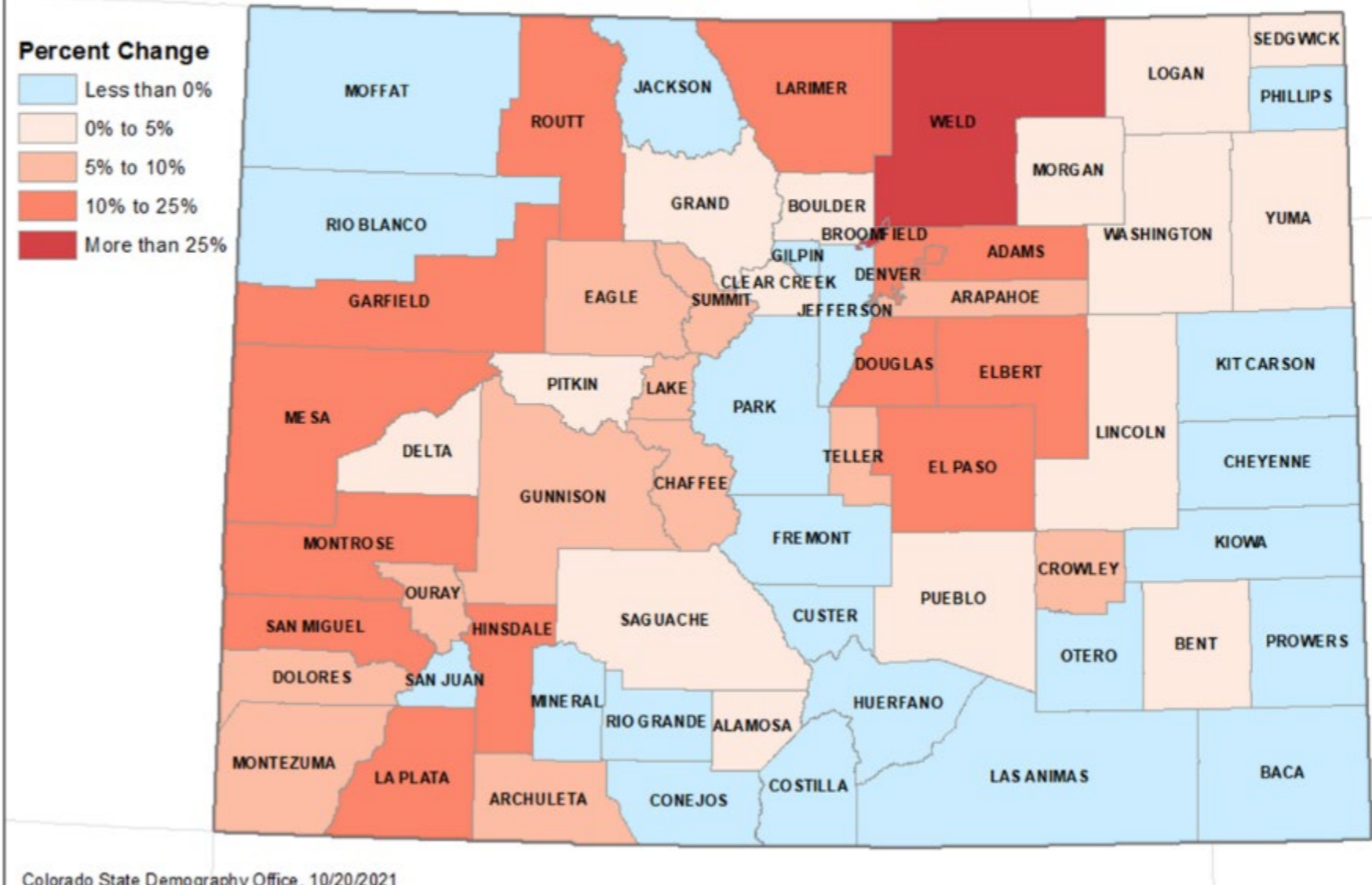
AGE	0 to 17	18 to 24	25 to 44	45 to 64	65+	Total
2020	3,187	1,320	4,852	5,030	5,162	19,551
2030	3,387	1,345	5,723	4,952	6,051	21,458
Total	200	25	871	-78	889	1,907



Change in the School Age Population 2020-2030



Forecast Change in the Working Age Population (Ages 16 - 64) 2020 - 2030



Implications From Age and Aging

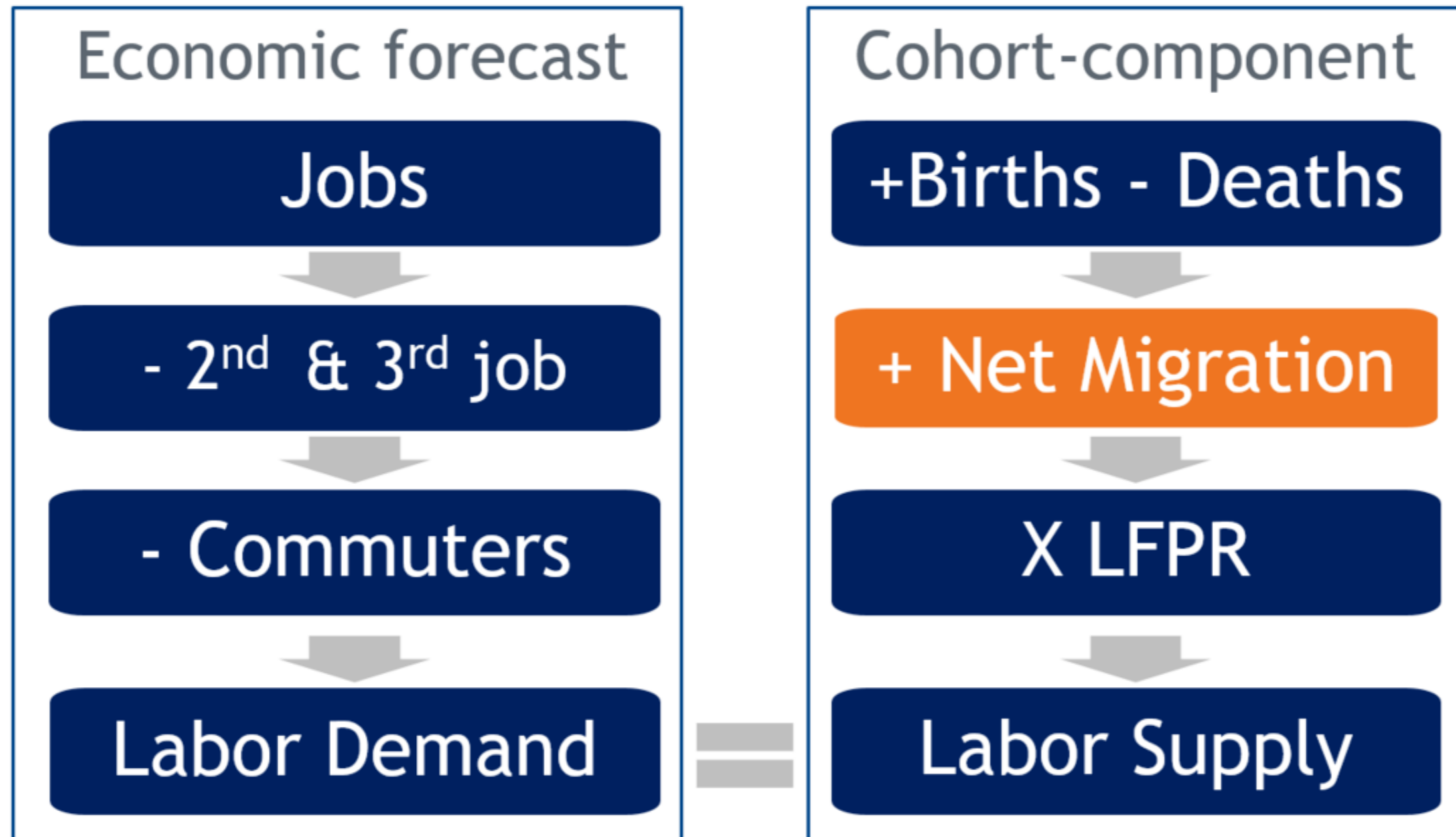
- Consumer demand
- Labor force
- Fastest Growth 65+, slower growth in younger ages
- Housing - household size, mobility, ownership - vary by age
 - Retires aging in place and demand from new workers.
 - Housing transition - older adults aging out
 - Millennials aging into prime and second home ownership
 - Gen Z - aging into housing and first time home buying



Forecast



Colorado population forecast methodology



Differences resolved by net migration



If.... Then - Everything Connected

- Aging - Fastest growth in the 65+
 - Retirements driving migration
 - Tight labor force - can Colorado attract/retain workers?
 - Drives economy - health care, leisure and hospitality
 - Move less and smaller household size
- Population growth is slowing - but still growing
 - Births have slowed, deaths increase
 - Migration/Mobility slowing, International slowed - pre COVID and COVID
- Job growth drives migration -impact from remote and Gig workers
 - Migration - Competition, attract, retain
- Housing - Aging in place, turnover, new jobs, old jobs, remote jobs, second homes, VRBO/Investors.



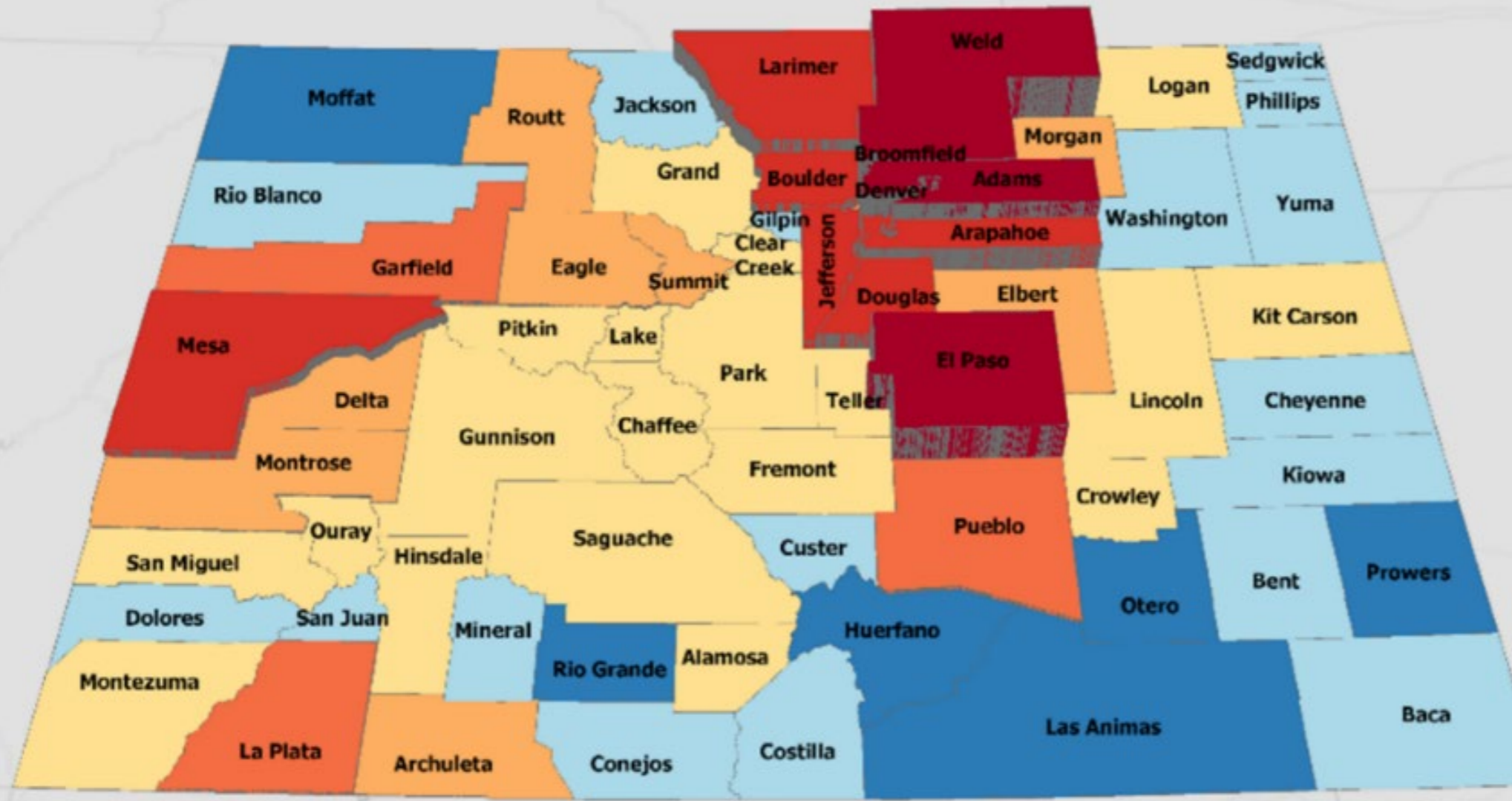
Implications - Labor Force

- National competition
- Reimagine - Intentional, strategic, creative
- Additive vs. Poached
- Employee centered (first time since 60s)
 - Benefits, Internal training and development
 - Community Services - Housing, Day Care
- Increase labor force participation
 - <24 and >55
 - People with Disabilities
 - People of Color - higher unemployment and lower labor force participation
 - Formerly incarcerated



Projected Population Change 2020 - 2050 5.7 to 7.5 Million

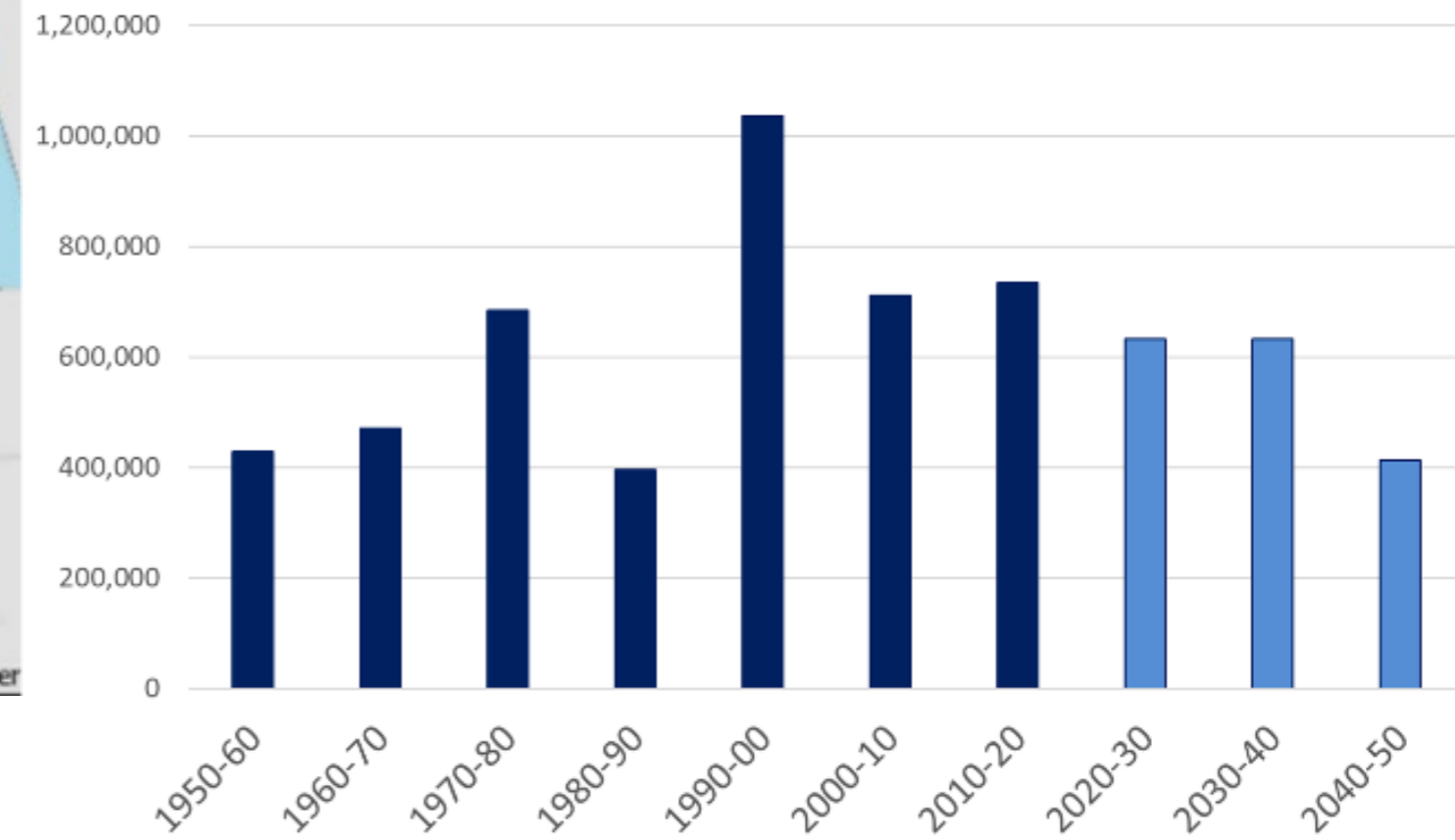
Change 2020-2050
State: 1.8 million
Front Range: 1.6M
Western Slope: 190K
Central Mtns: 1K
San Luis Valley: -2K
Eastern Plains: 7K



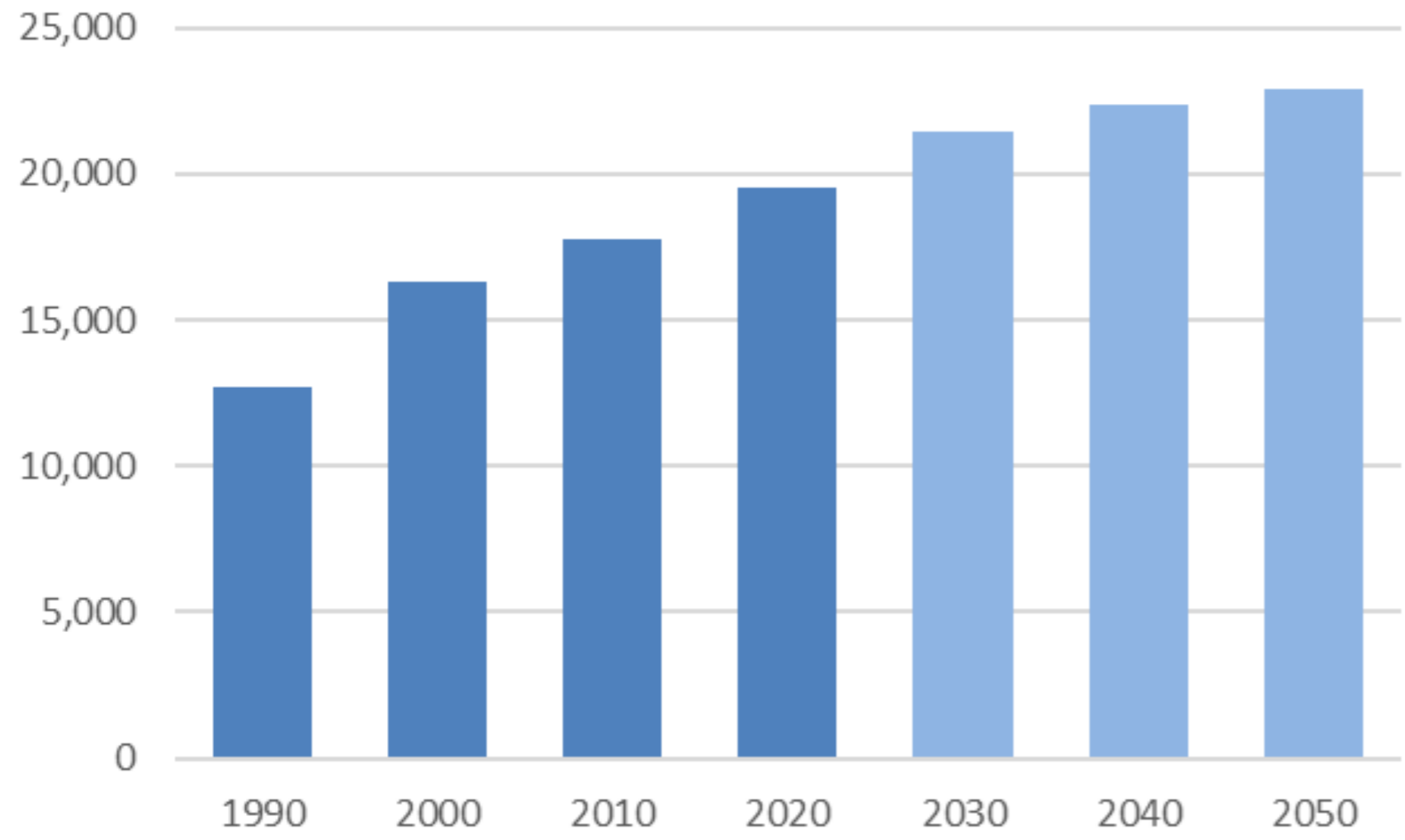
Source: Colorado State Demography Office

October

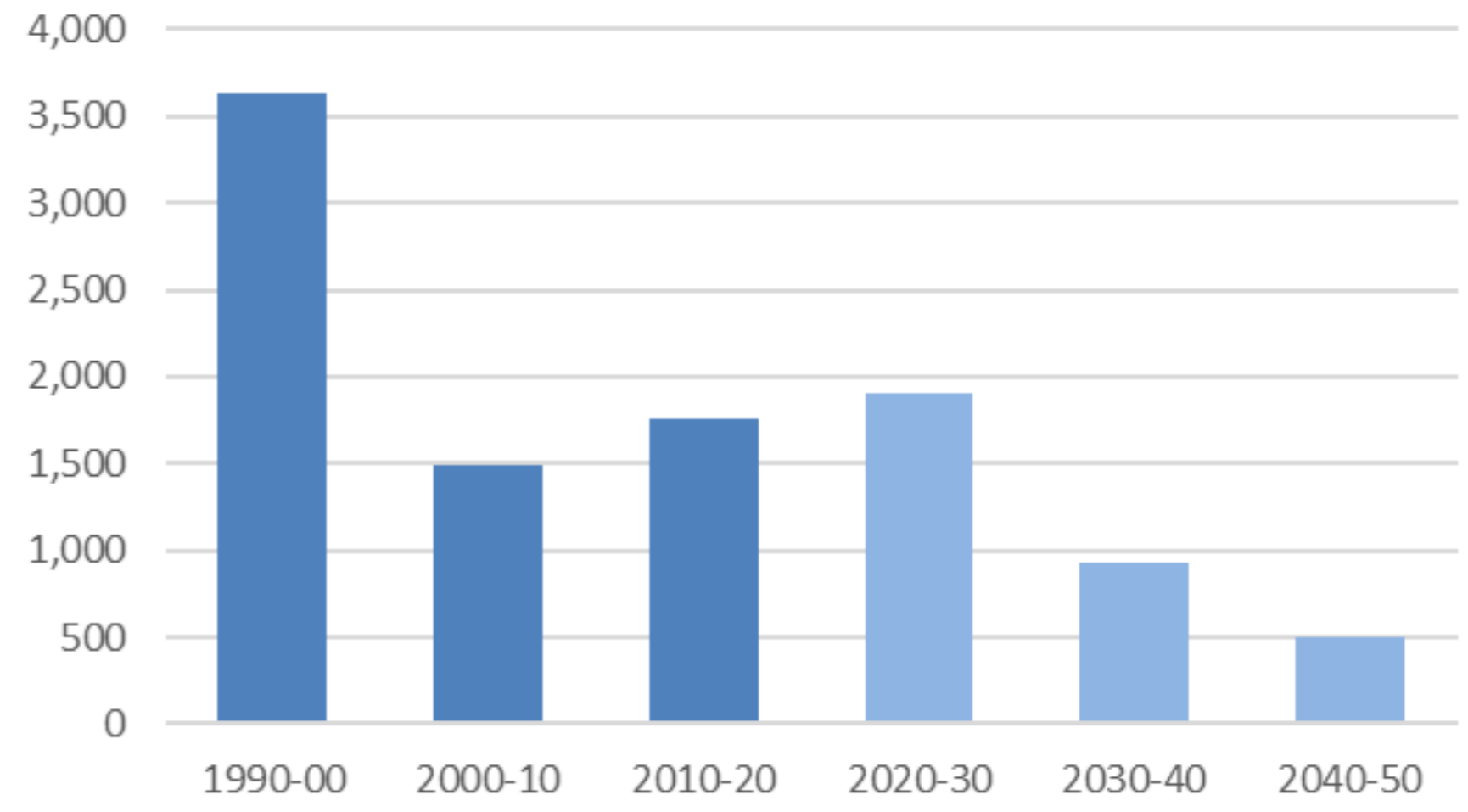
Colorado Population Change by Decade, 1950-2050



Chaffee Population Estimates and Forecast



Chaffee Growth by Decade



	1990	2000	2010	2020	2030	2040	2050
Chaffee	12,684	16,312	17,797	19,551	21,456	22,384	22,886



Uncertainties to the Forecast +/-

- Intl' immigration
- Water
- Housing - supply, price, type, location
- Industry changes - boom/bust, competitiveness
- Aging - labor force, prepared labor force
- Infrastructure/Transportation
- Natural disasters - nationally
- State Budget





Thank you

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Department of Local Affairs

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Demography.dola.colorado.gov



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