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Information Release

The population of Colorado, which is estimated at 5,074,528 as of July 1, 2009, is expected to increase an average of 80,000 per year or grow at an annual rate of 1.6% over the next two years to reach 5.3 million by July 1, 2012. This is compared to the average annual growth of 2.0% during the first five years of the decade and 1.7% per year over the past five years. The state is expected to return to higher growth rates after 2015, as job growth is expected to increase to an average of over 60,000 per year. This is compared to the average job growth of 10,000 per year this past decade.

These forecasts have been revised downward on the basis of new information regarding lower than expected job growth through 2010. Data and information about the population and the factors that lead to population change are critical for program and local area planning. Our office updates the population forecasts annually as new information about expected growth within a county is learned. These forecasts are based on the updated 2009 final population estimates and a job forecast prepared in September of 2010.

The revised population forecasts are available on our website at http://dola.colorado.gov/dlg/demog/pop_totals.html, select “geography”, and then select “forecasts”. Job forecasts are also available at https://dola.colorado.gov/dlg/demog/economy_worksheets.html.

We expect net migration to exceed natural increase (births – deaths) between 2009 and 2010. However, natural increase is forecast to nearly equal net migration in the two years following 2010. Natural increase has exceeded net migration in only two other periods in Colorado’s recent history and those include the natural resource bust of the late 1980s and the tech bust of the early 2000s. Similar to the tech bust of the early 2000s, Colorado is not expected to experience net out migration.

For the ten year period thereafter, Colorado is forecast to grow at an average annual rate of 1.8% through 2025, and then gradually slow to 1.1% reaching 8.1 million by 2040. Colorado's rate of growth is expected to slow down over time due to the expected slowdown in the rates of growth of the U. S. population. The current average annual growth rates of the U. S. population are just above one percent -- 1.1% -- and are expected to slow by 0.1% each decade. This national slowing results from the fact that fertility rates have hovered around the replacement level (of 2.1 children per woman) since the late 1960s.

A major demographic factor affecting Colorado’s growth over the forecast period will be the aging of the baby boomers, the first of whom are turning 65 this next year. As a result, Colorado’s median age is expected to increase from its current 36.3 to 37.7 over the next 30 years. The total population ages 65 and over will increase an average of 6% per year over the next 10 years, slowing to 3% per year from 2020 to 2040. Colorado’s population age 65 and over will be nearly 20% of the total population by the year 2040 as compared to 10.5% today.

The aging of the population will also affect the growth rates of the labor force. Colorado total labor force participation rates will decline as a result of an increased share of labor force participants aging into lower participation rate age groups, and although participation rates for older persons are expected to increase, they are still well below that of prime working age participation rates. In addition, the increases in labor force participation of women appear to have peaked and are not expected to increase to higher rates in the future. As a result, growth in Colorado’s labor force is expected to decline from an annual average of 2.2% over the next ten years to 1.3% for the 20 year period following 2020. As the state’s own labor force growth slows, a higher proportion of new net migrants to the state will be needed to meet job forecasts.

As Colorado’s population ages, it will become more diverse. The share of Colorado’s population that is minority will grow from 27.1% today to 32.6% in 2040. The fastest growing race and ethnic group will continue to be Hispanics. The current median age of White non-Hispanics in Colorado is 40.3 as compared to the median age of Hispanics in Colorado which is 26.9.

