

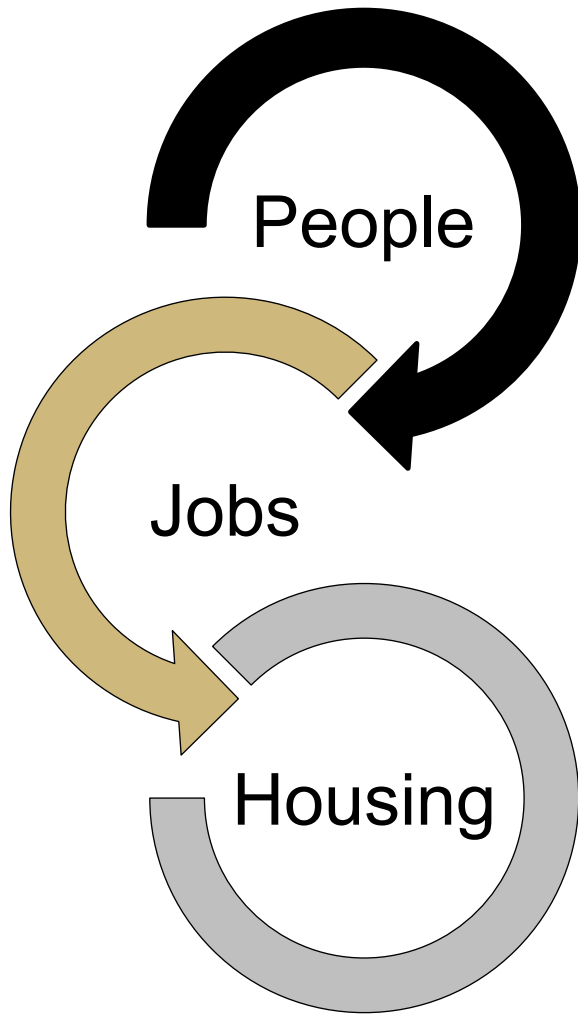
OVERVIEW OF STATE DEMOGRAPHICS

Board of Regents 2026 Summer Retreat



University of Colorado
Boulder | Colorado Springs | Denver | Anschutz

People and the Economy



Jobs are people

Houses are where those people live

Key Population Trends: Slowing & Aging



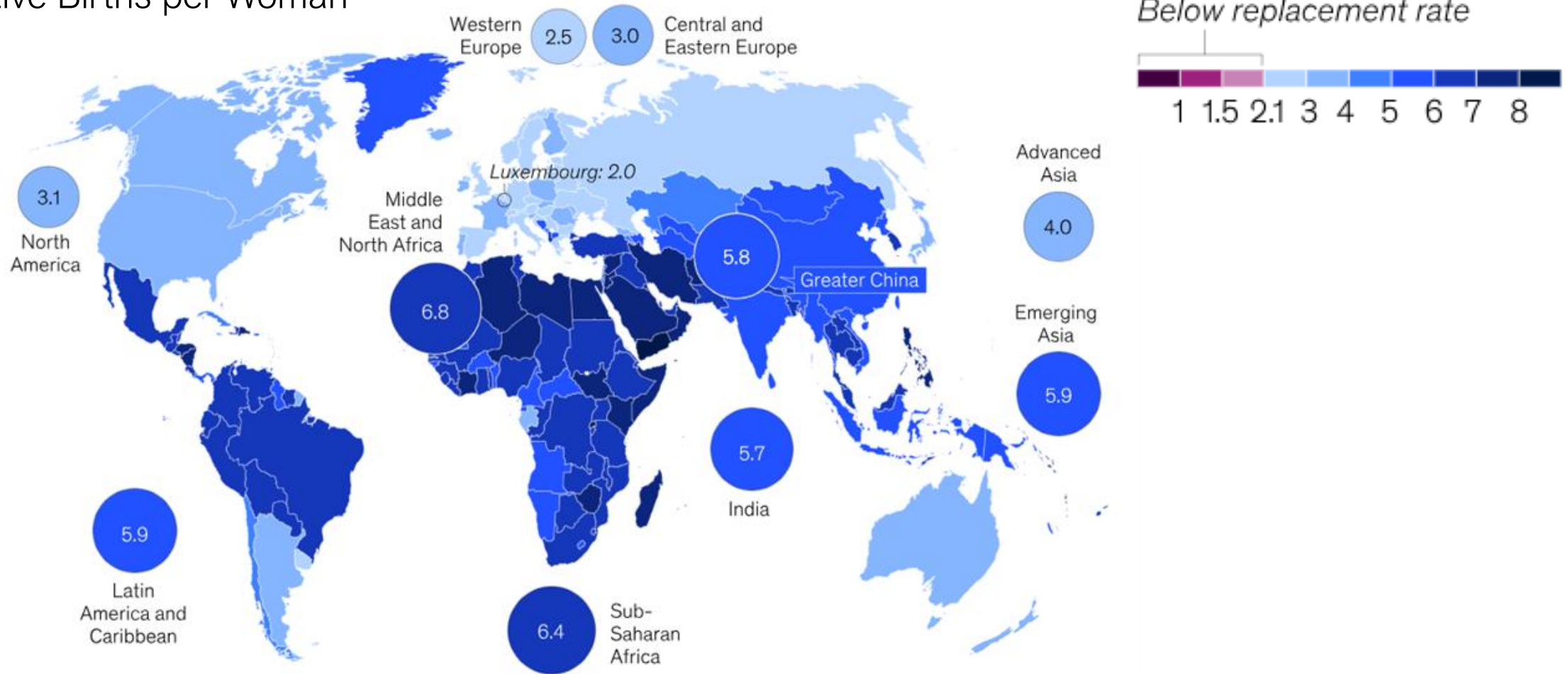
- Lower fertility rates = Fewer births
- Aging = More deaths
 - Slower population growth
- Net migration a key population growth driver
- Increasingly diverse

Global Trends

Fertility rates have fallen everywhere



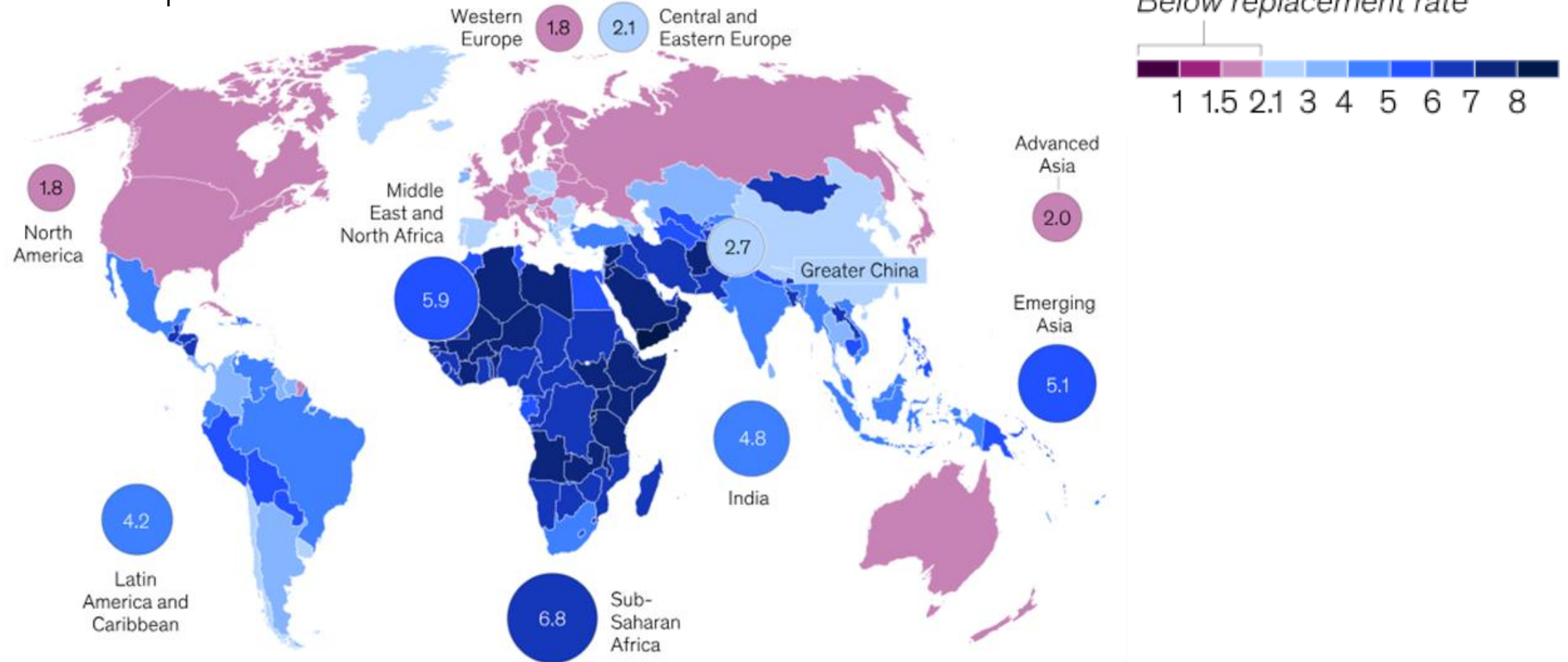
Total Fertility Rate, **1950**
Live Births per Woman





Fertility rates have fallen everywhere

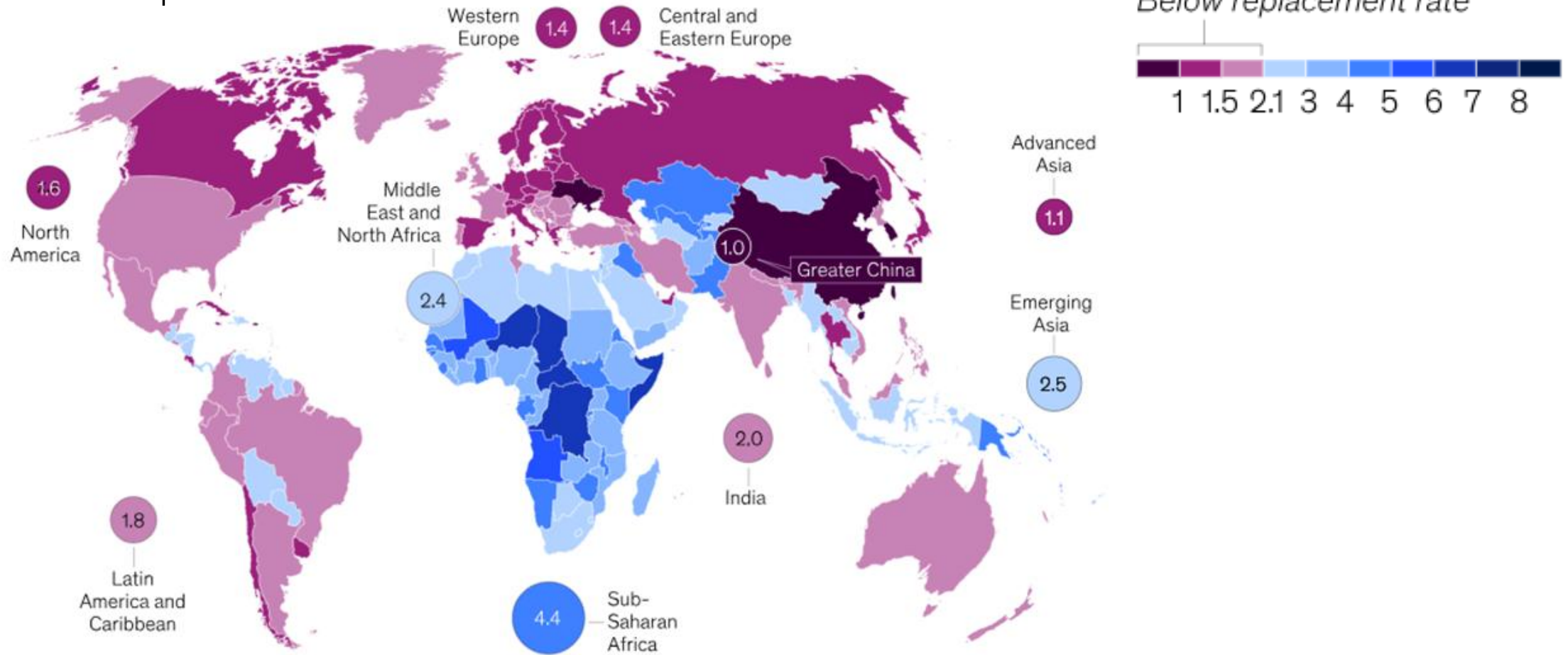
Total Fertility Rate, **1980**
Live Births per Woman



Fertility rates have fallen everywhere



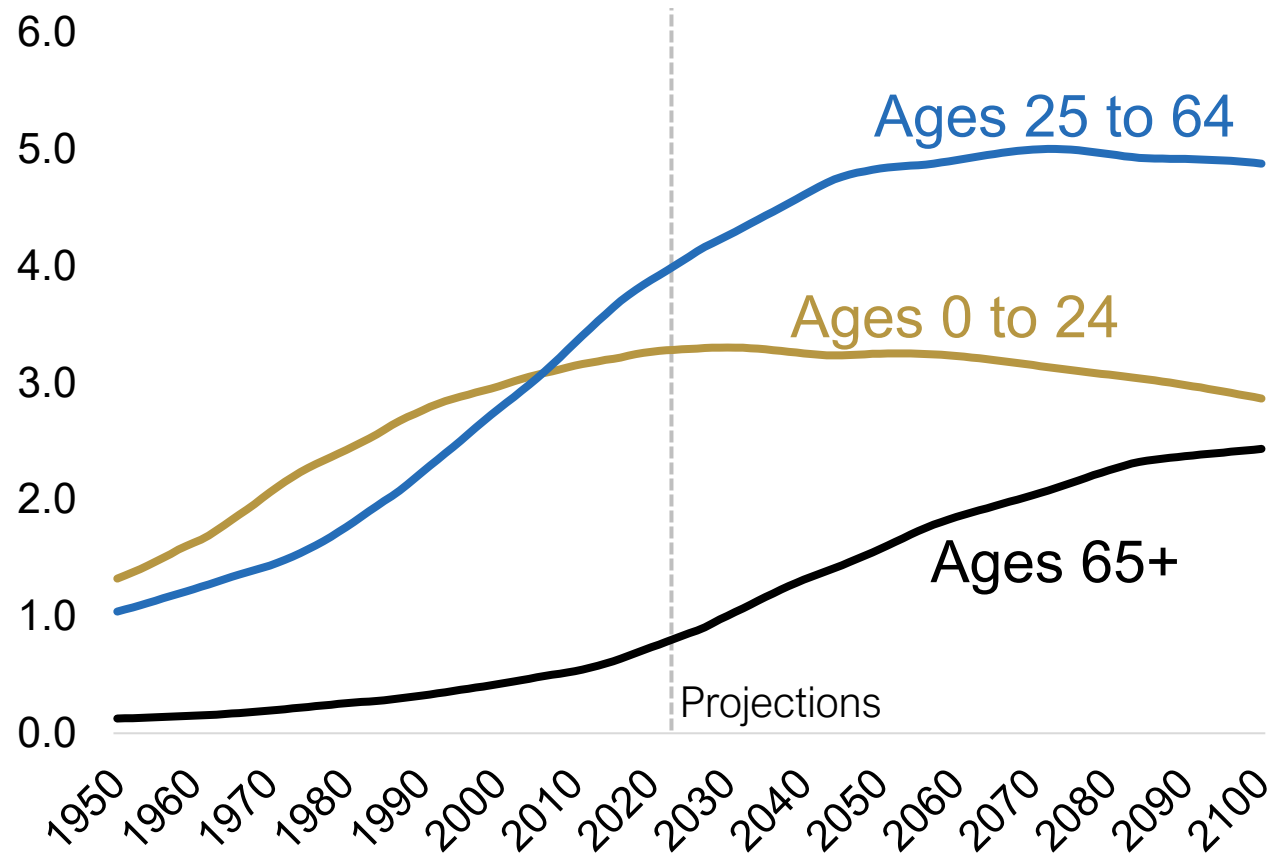
Total Fertility Rate, **2023**
Live Births per Woman





Global population slowing and aging

World Population (Billions)

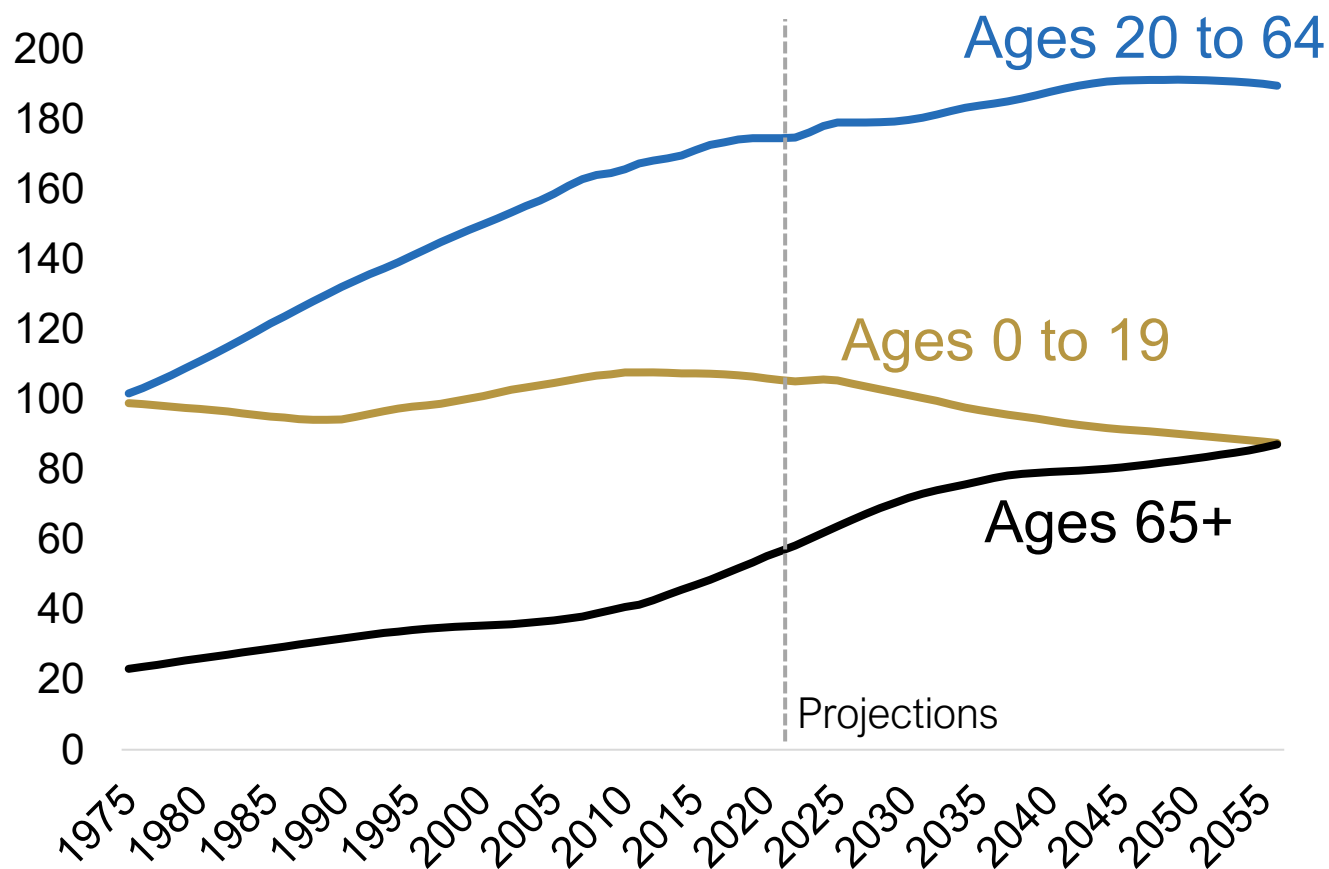


- Near-term rise in the working-age population
- School-age population in decline
- Strongest growth in the 65+ population



U.S. population slowing and aging

U.S. Population (Millions)

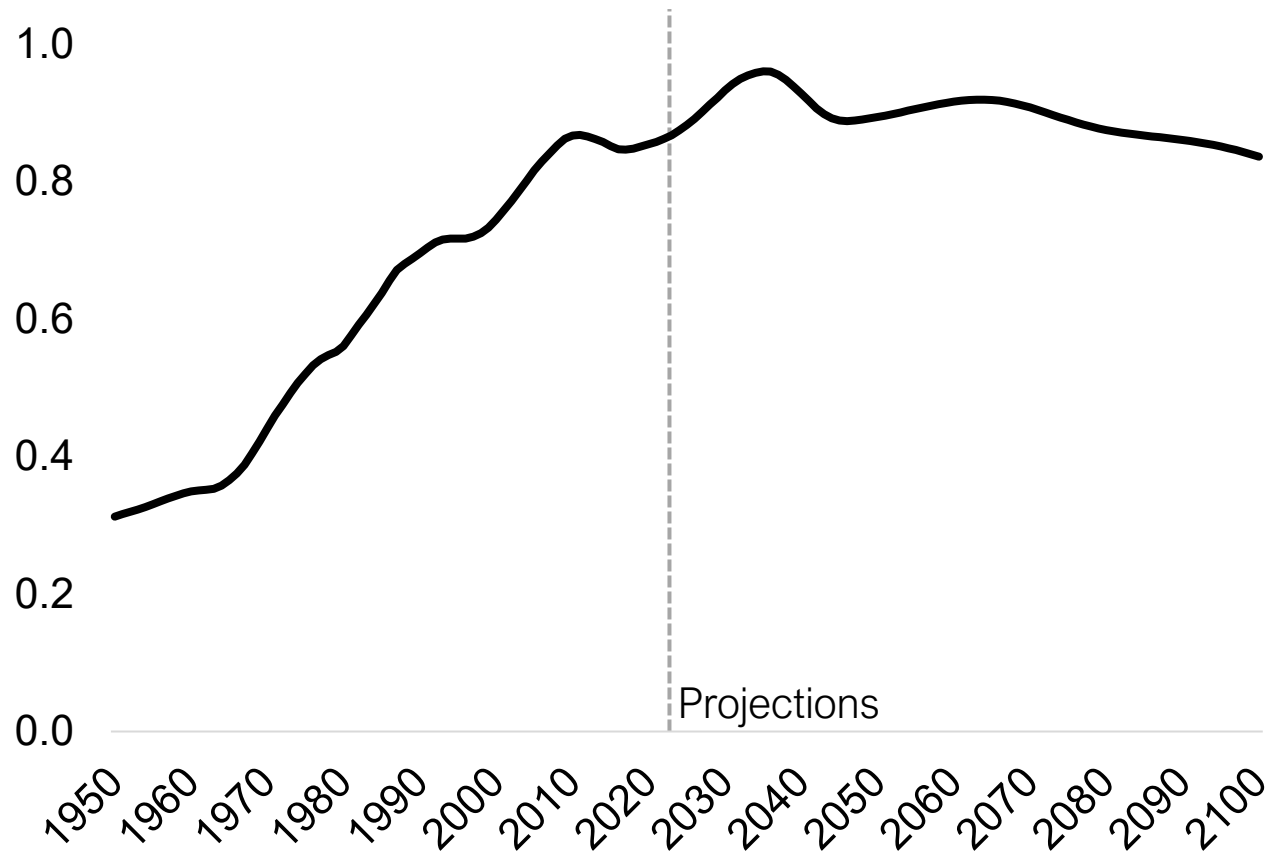


- Near-term rise in the working-age population
- School-age population in decline
- Strongest growth in the 65+ population

Global Traditional College-Age Population



Population Ages 18 to 24 (Billions)

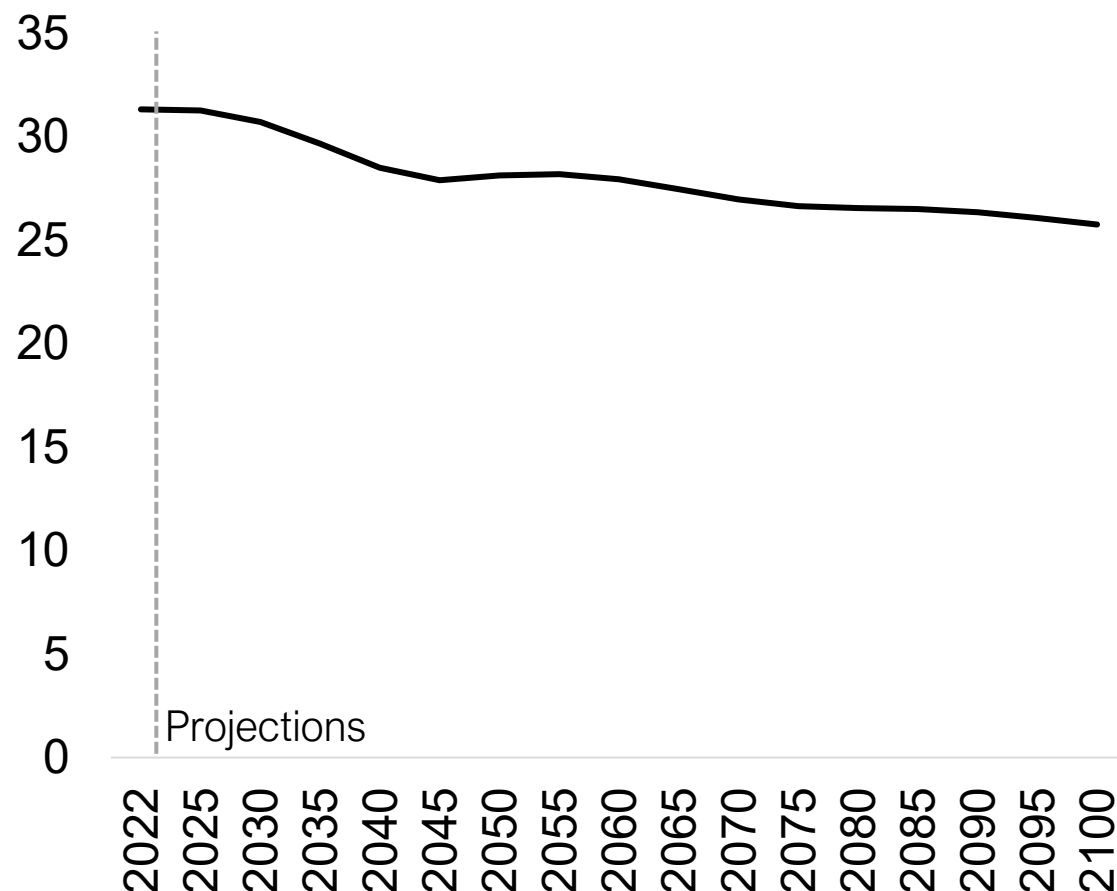


- Global college-age population projected to peak in 2035, with 10% more people than 2024
- High income countries already peaked
- Near-term growth led by Sub-Saharan Africa, portions of Southeast Asia and the Middle East



U.S. Traditional College Age Population

Population Ages 18 to 24 (Millions)



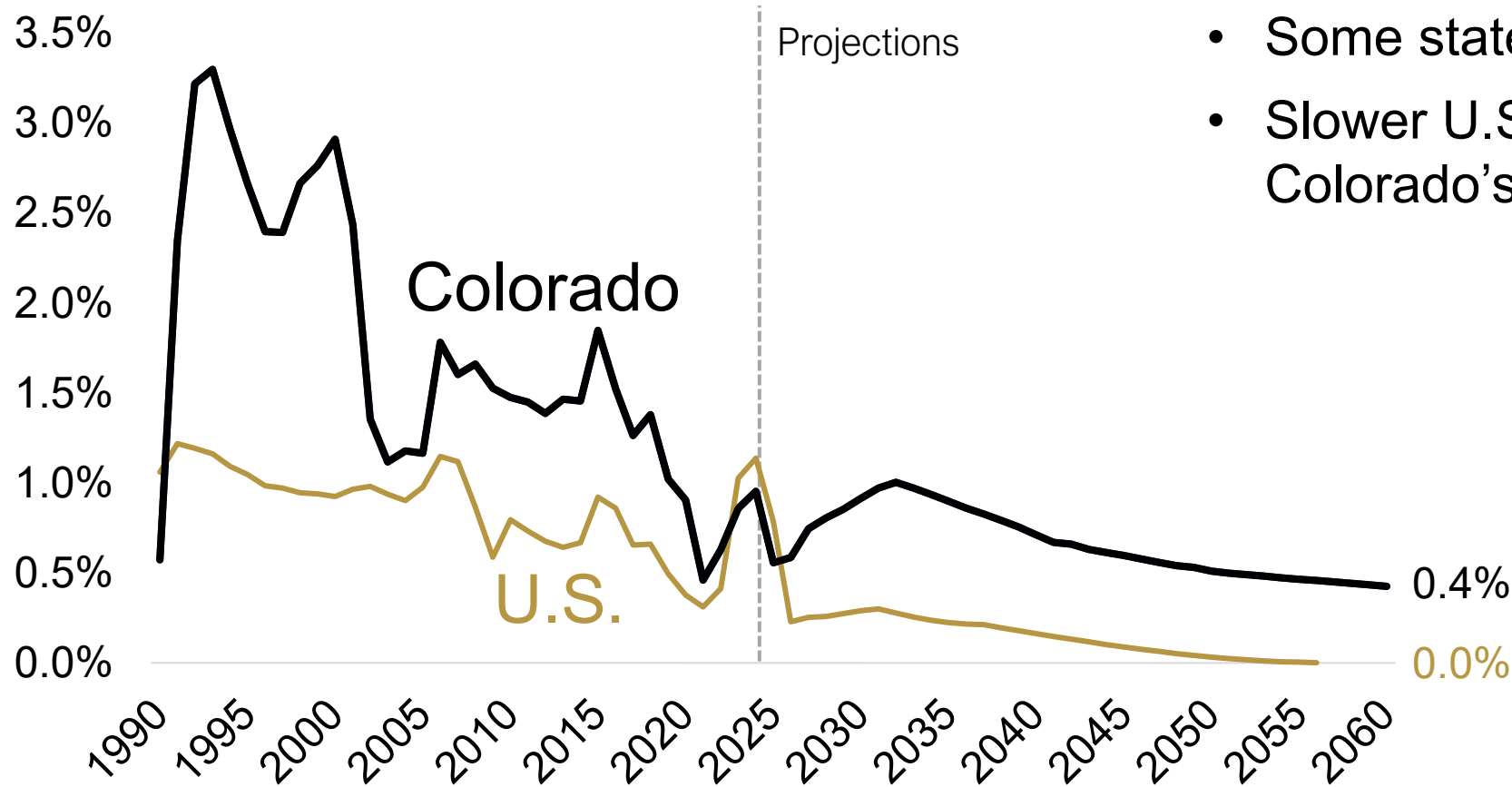
- U.S. college-age population has already peaked
- Declines projected to average about 0.5% annually between 2025 and 2035

Colorado Trends

Population growth rates are slowing



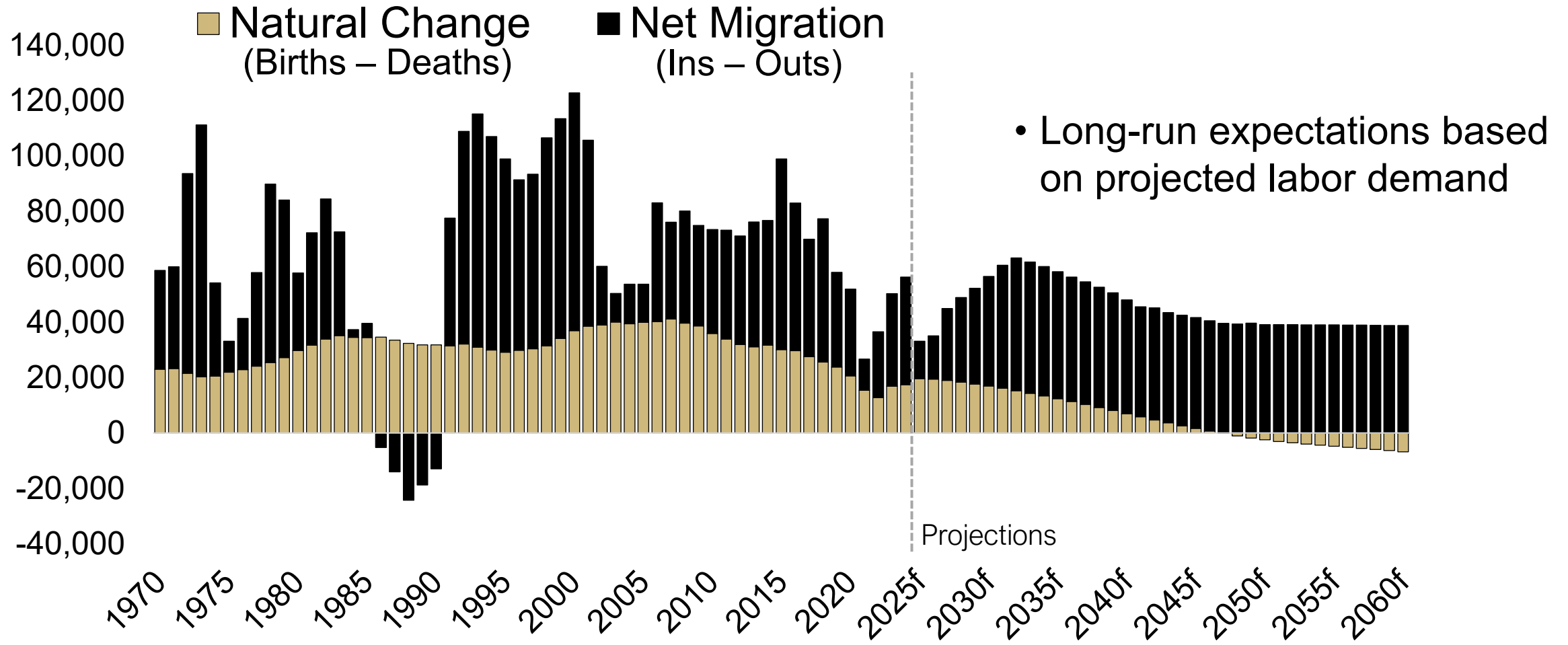
Annual Population Percent Change



- Some states already shrinking
- Slower U.S. growth will impact Colorado's growth via net migration

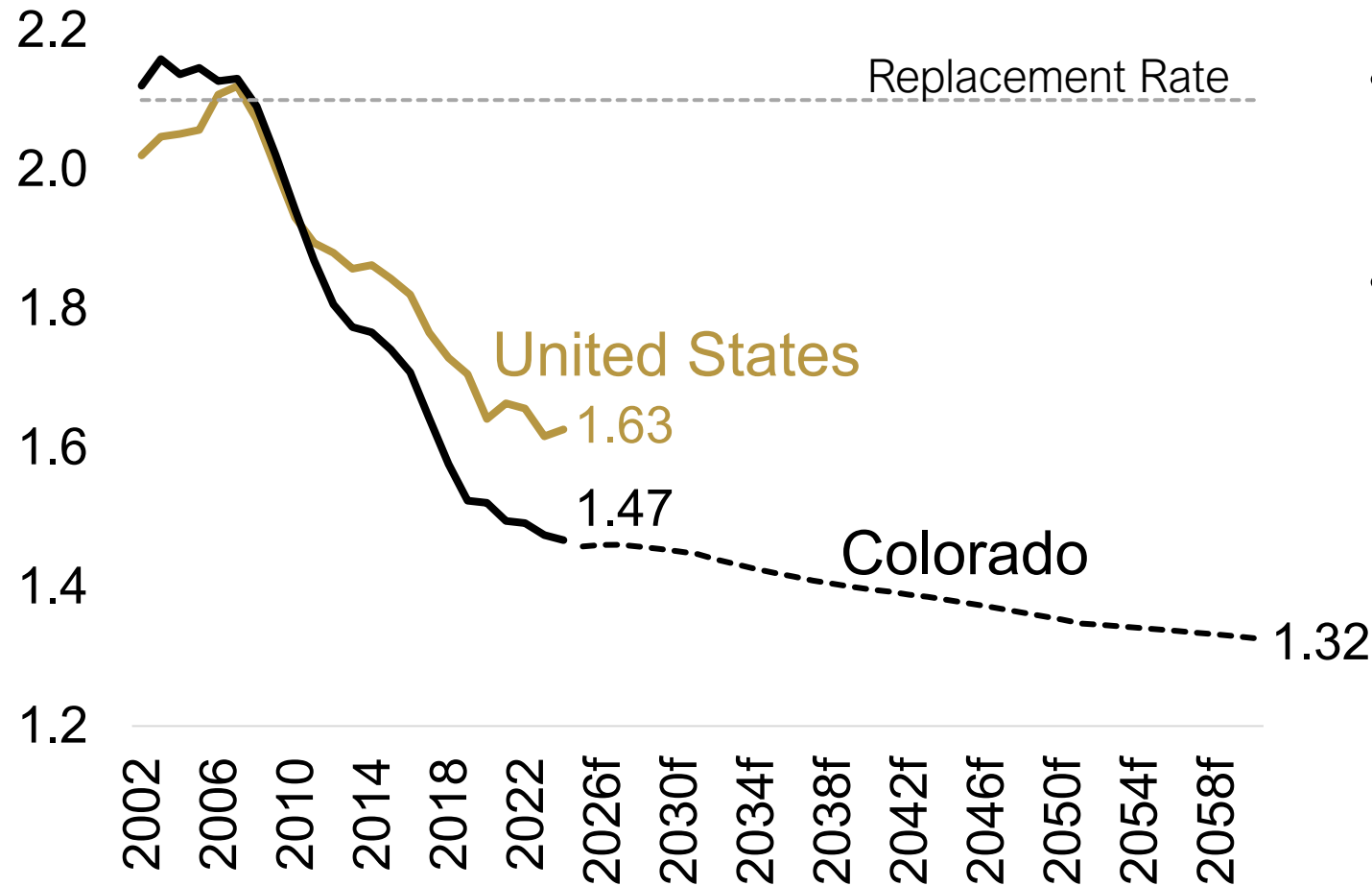
Colorado Components of Population Change

Number of People



Fertility Rates Continue to Fall

Total Fertility Rate

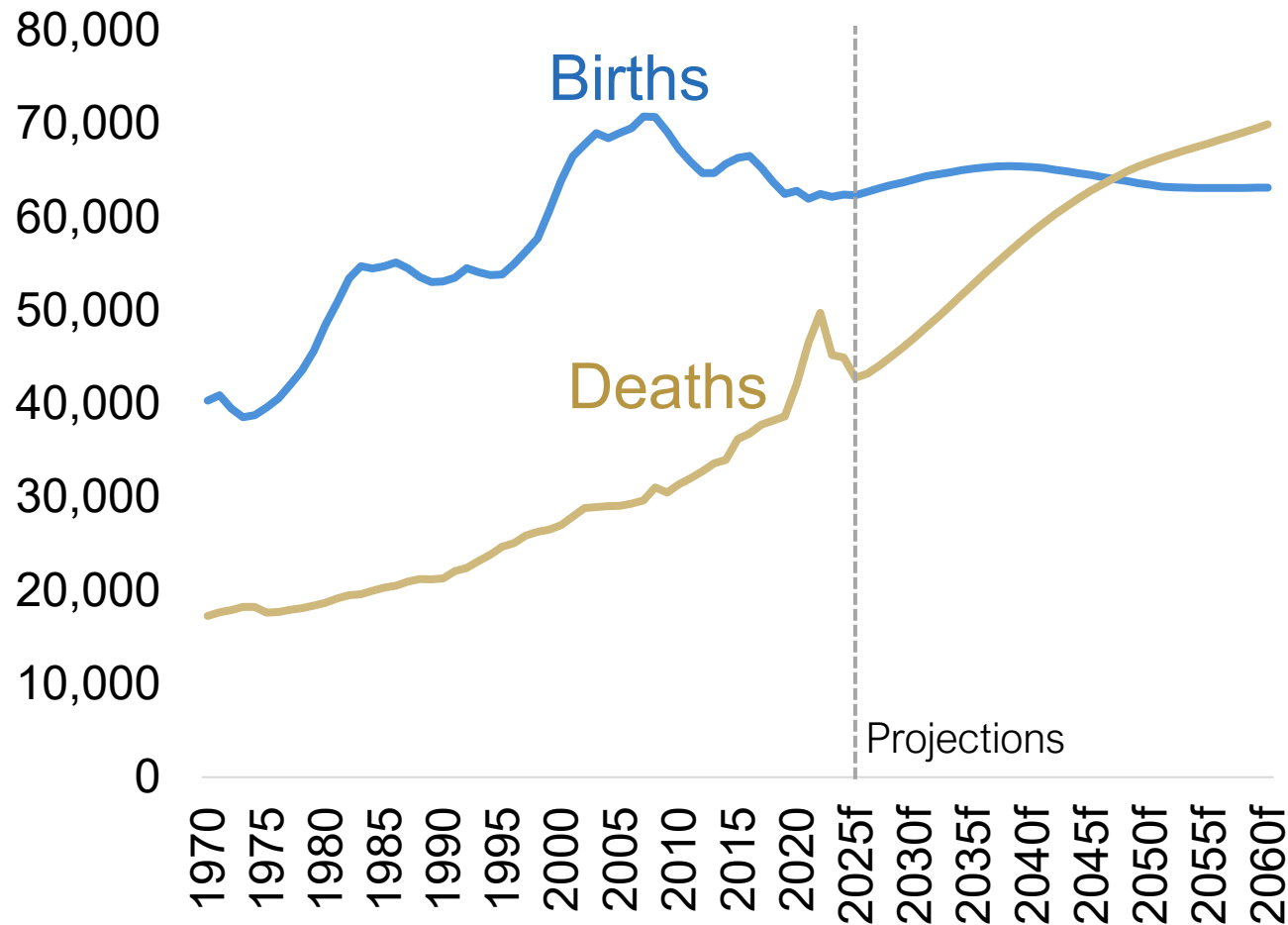


- Dramatic drop in the total fertility rate began in the mid-2000's
- Colorado has recently pulled away from U.S. fertility



Colorado Natural Change

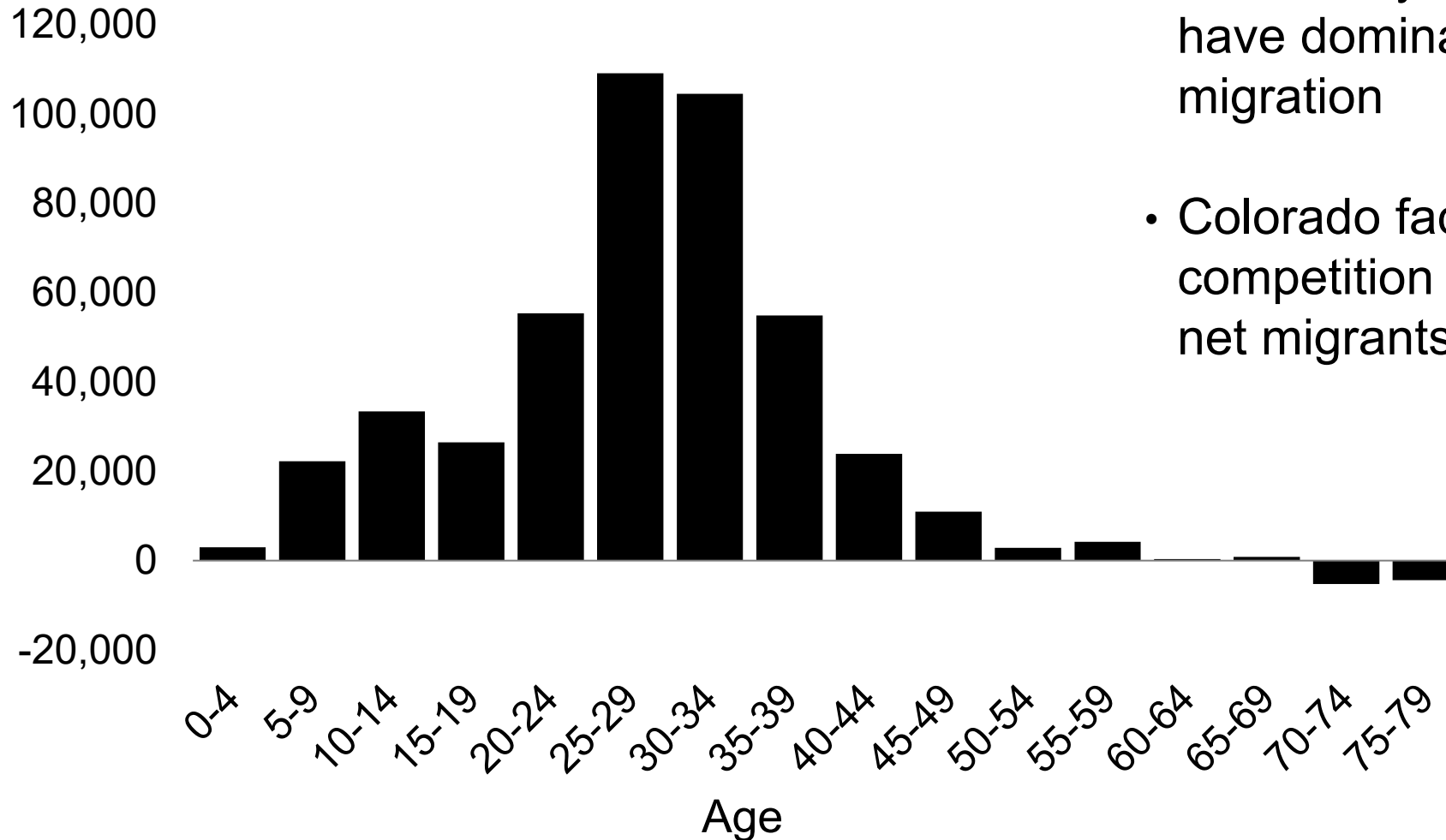
Number of Births and Deaths



- Colorado deaths expected to exceed births beginning in 2048, compared to 2030 for the U.S.
- Net migration of 20- and 30-year-olds support the increase in births in future years

Colorado Net Migration by Age

Net Migrants, 2010 to 2020



- Historically, 20- and 30-year-olds have dominated Colorado net migration
- Colorado faces growing competition with other states for net migrants

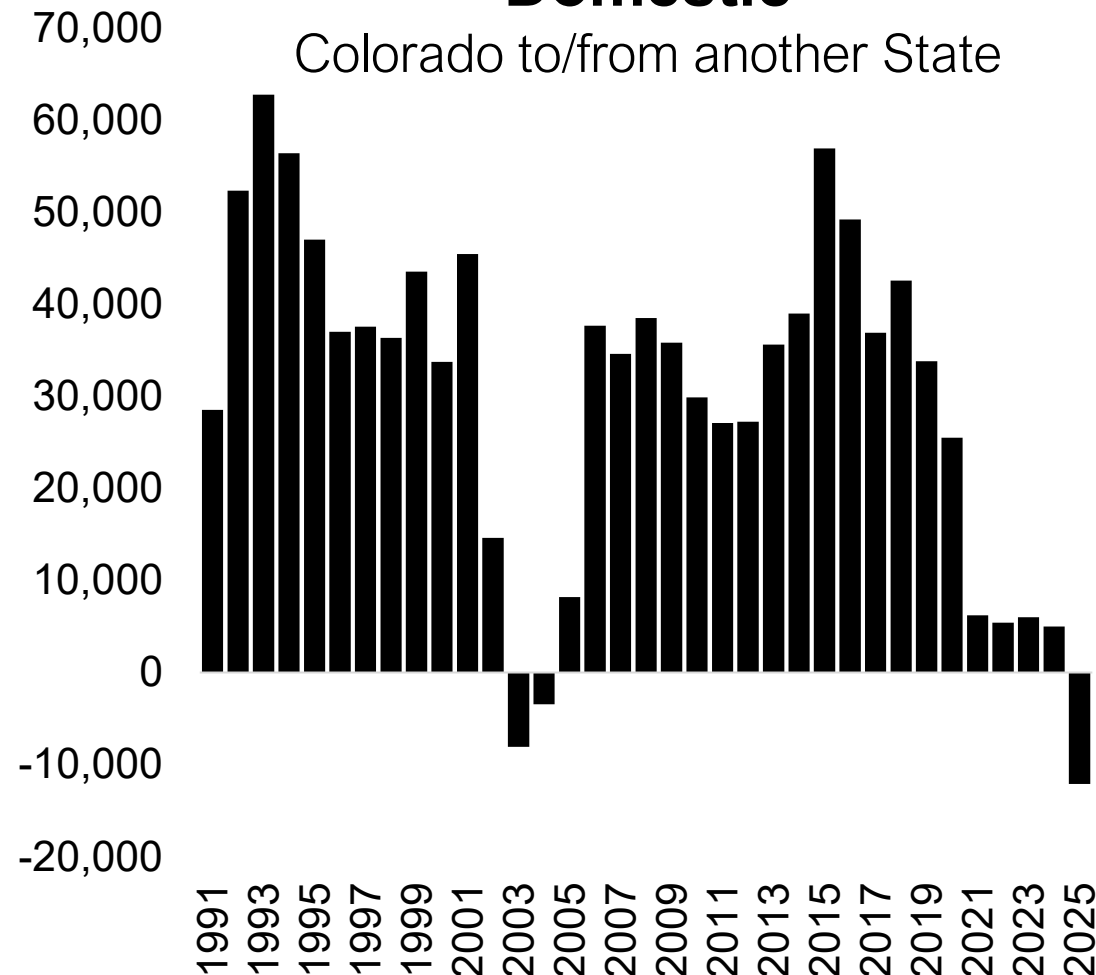
Colorado Net Migration by Type

- A portion of 2022 to 2024 international migrants likely moved to other states in 2025, contributing to negative domestic net migration

Net Migrants

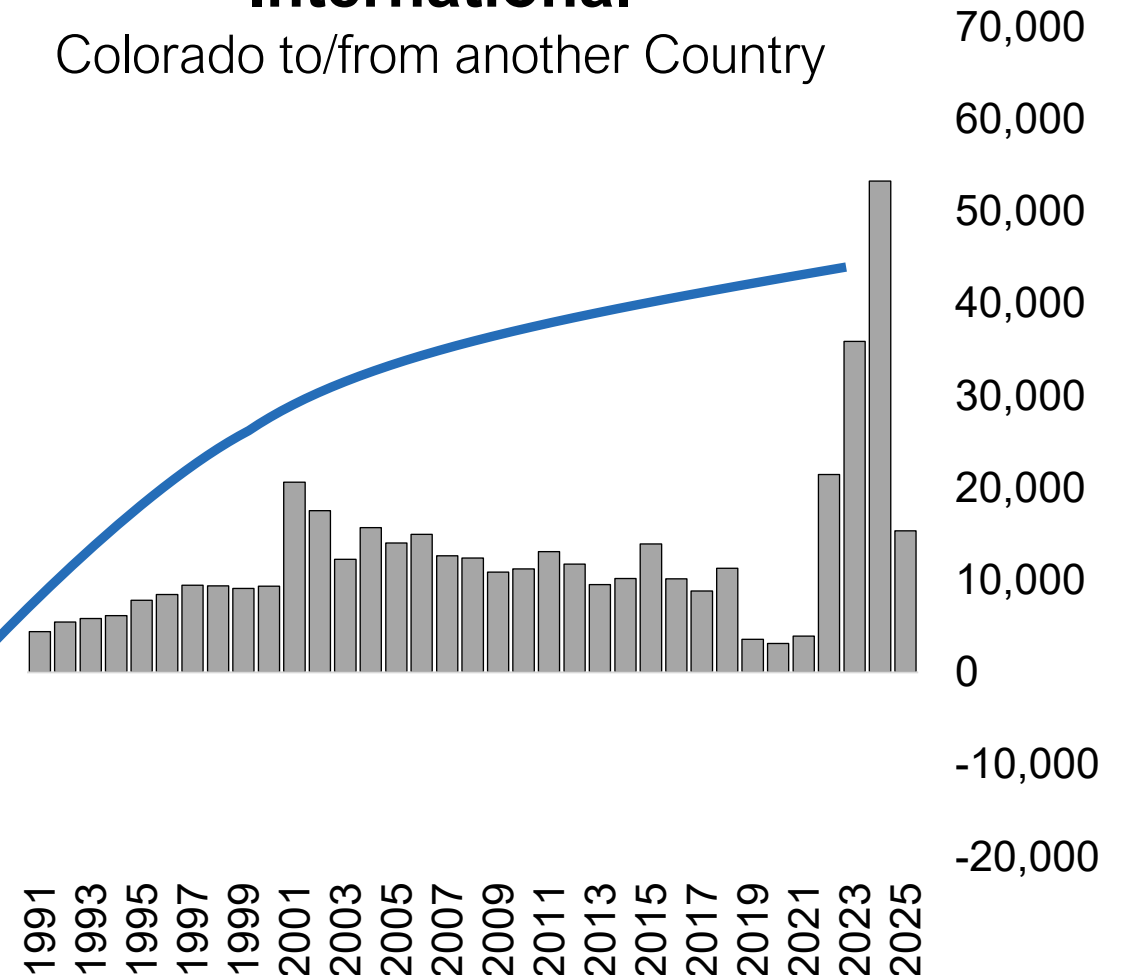
Domestic

Colorado to/from another State

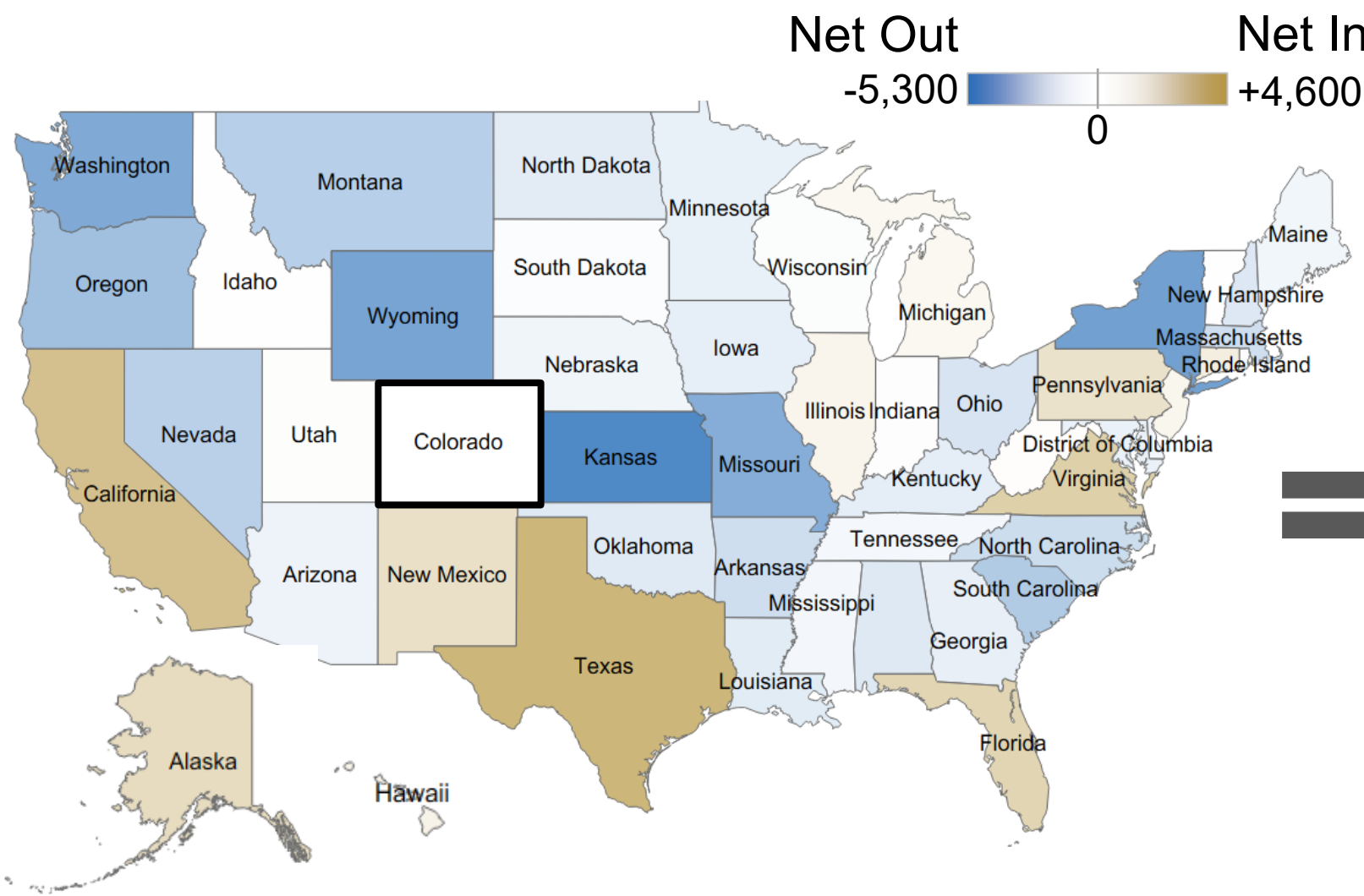


International

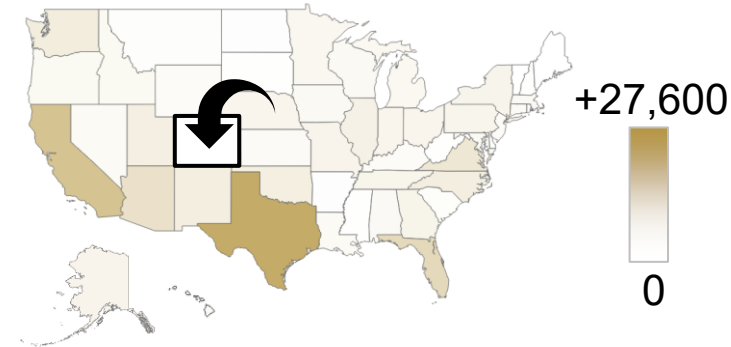
Colorado to/from another Country



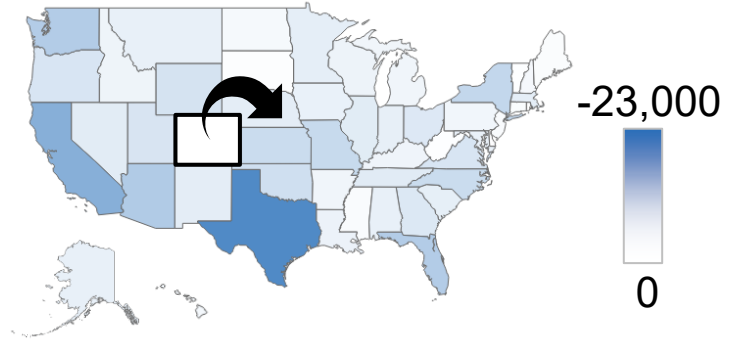
Colorado Net Migration by State, 2024



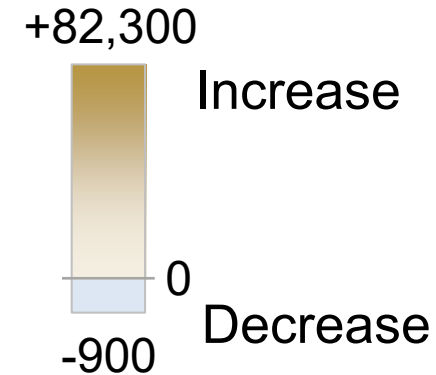
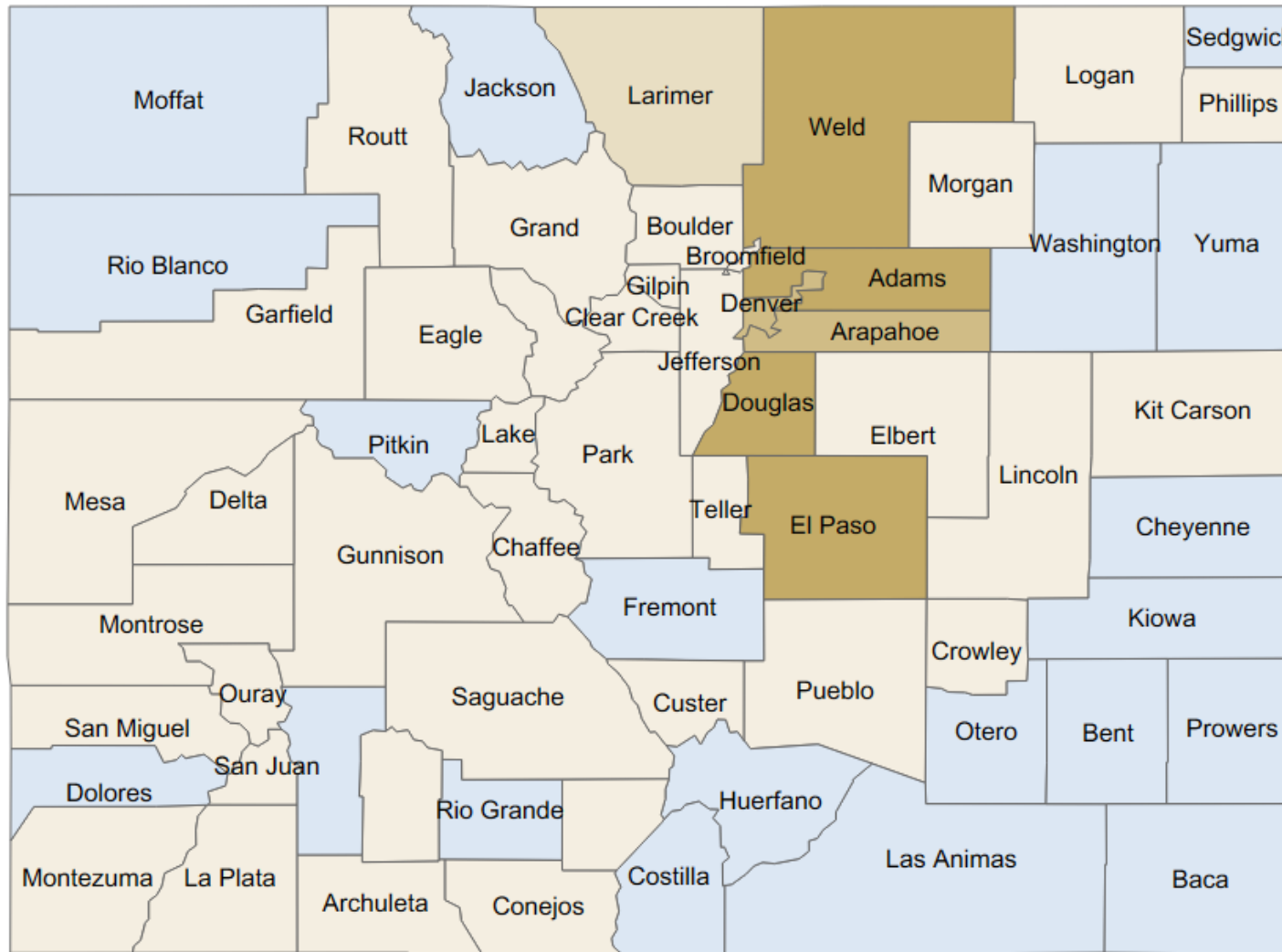
In-Migration



Out-Migration



Ten-Year Outlook: Colorado Population Growth, 2024 to 2034



- Front Range leading growth
 - 81% of population in 2024
 - 91% of projected growth
- Assumes net migration meets forecast jobs demand

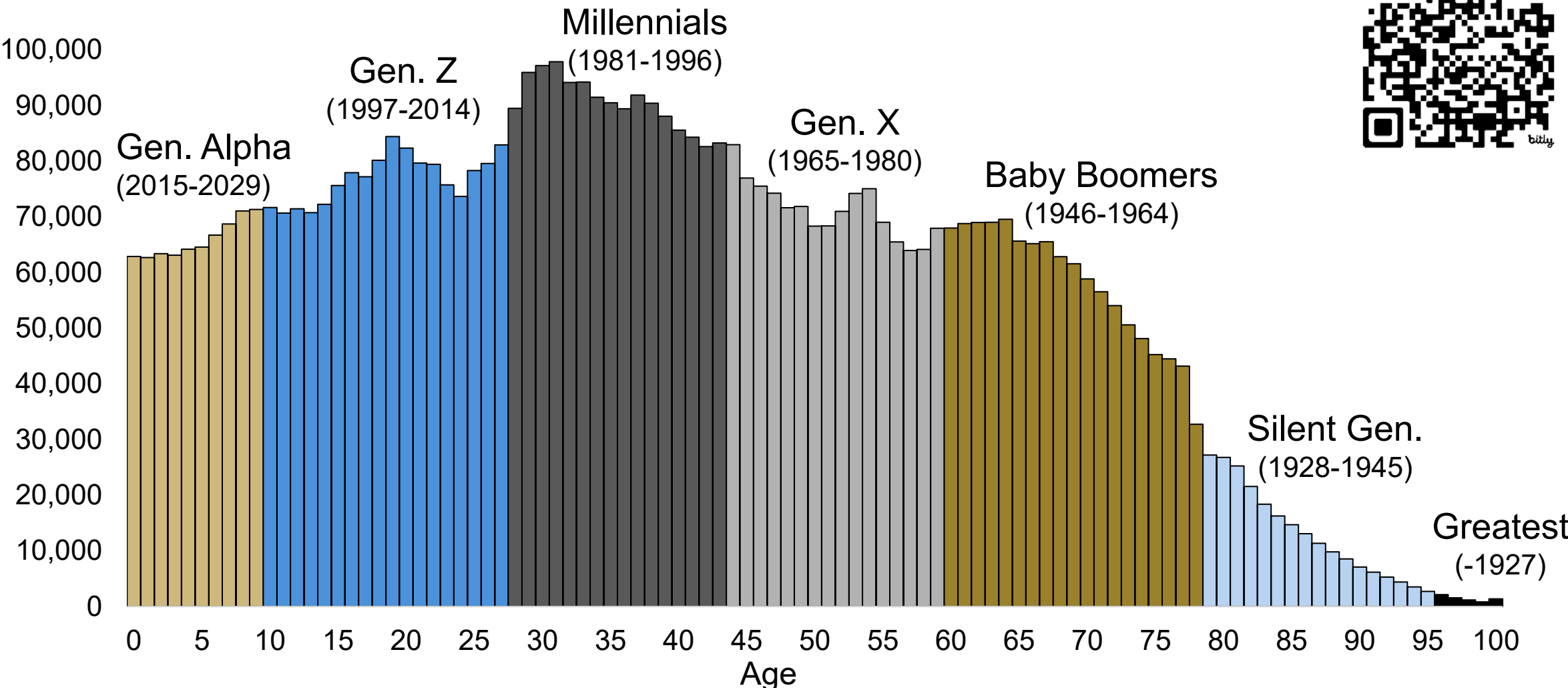
Age Matters

Why Age Matters

- Lower labor force participation means **more competition for talent**
- **Shifts in demand** for goods and services, including higher education services and workforce training
- Supply and demand for **housing** (adding near-term pressure)
- **Income** sources and amounts evolve as we age
- Downward pressure on federal, state, and local **government tax** revenue; upward pressure on **government expenditures**

Colorado's Population by Age and Generation, 2024

Population by Single Year of Age

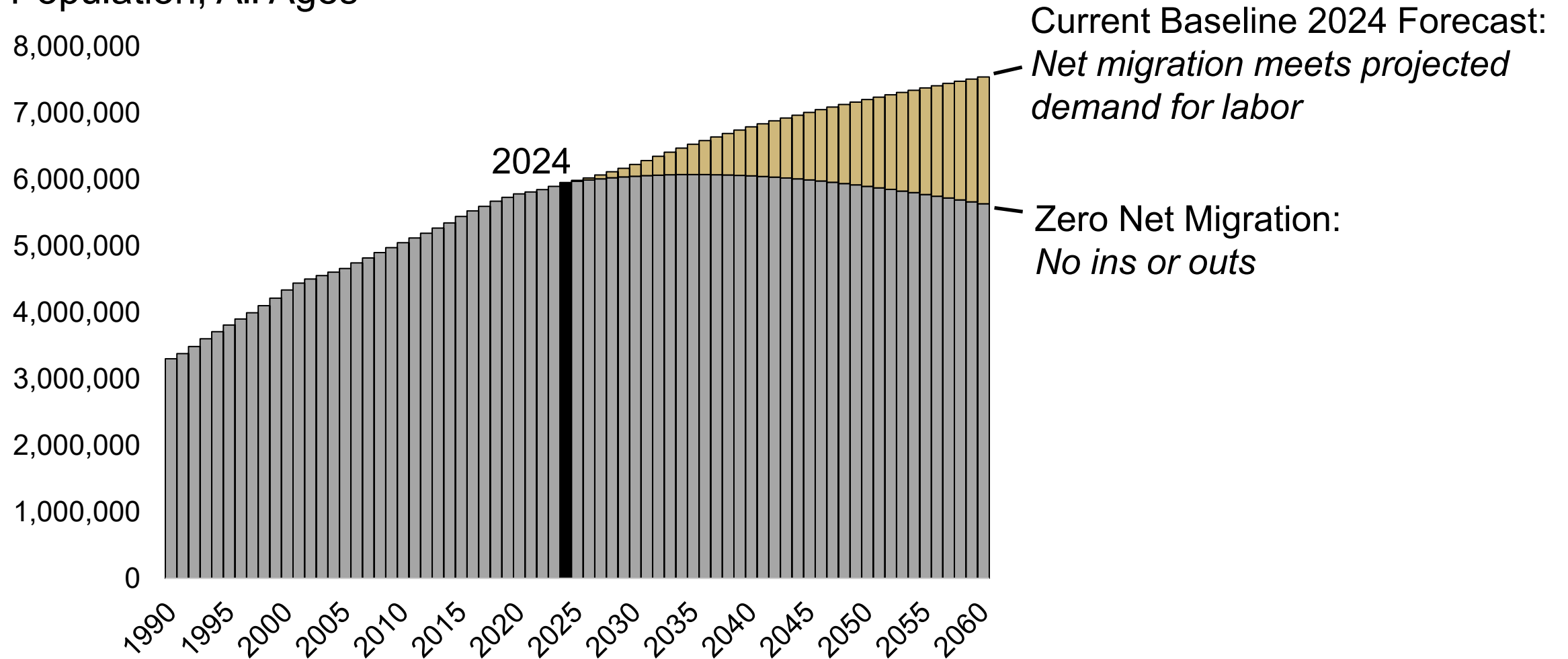


Animated Visual



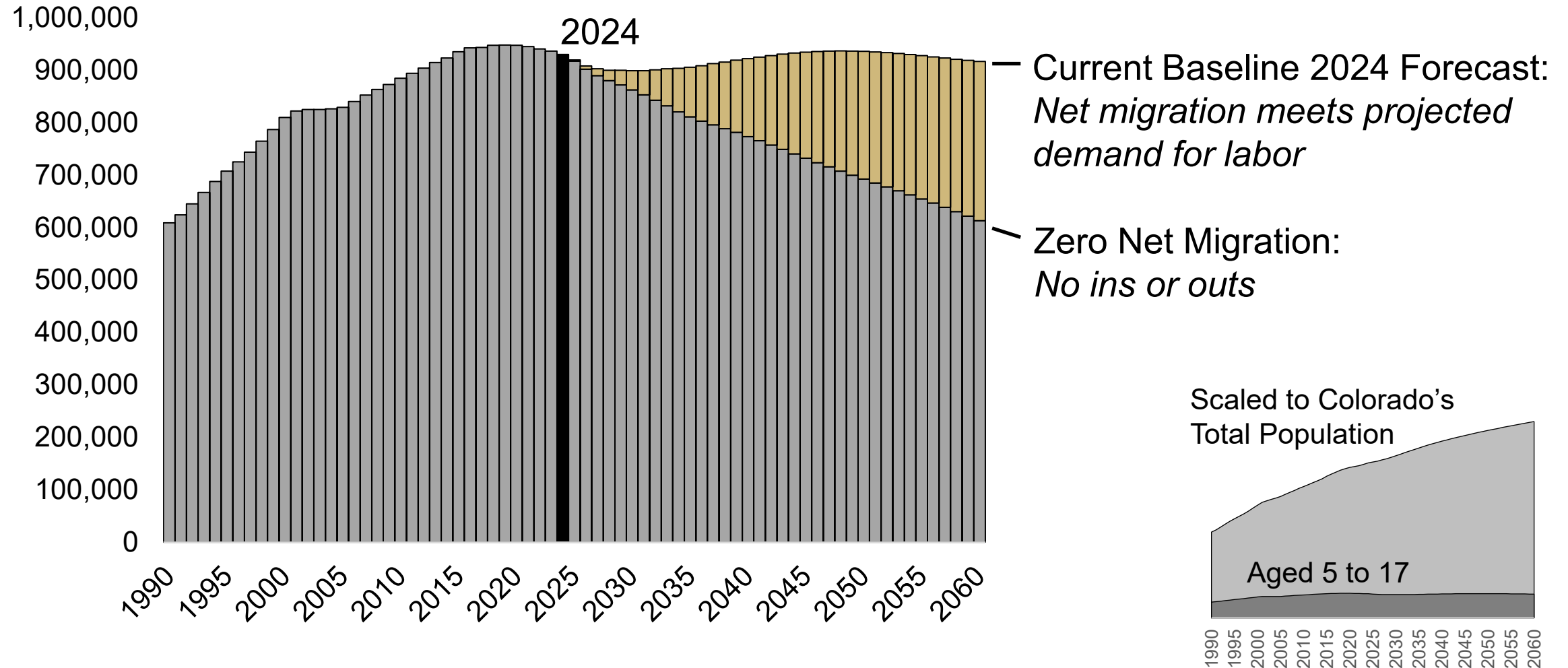
Colorado Total Population

Population, All Ages



Colorado School-Age Population

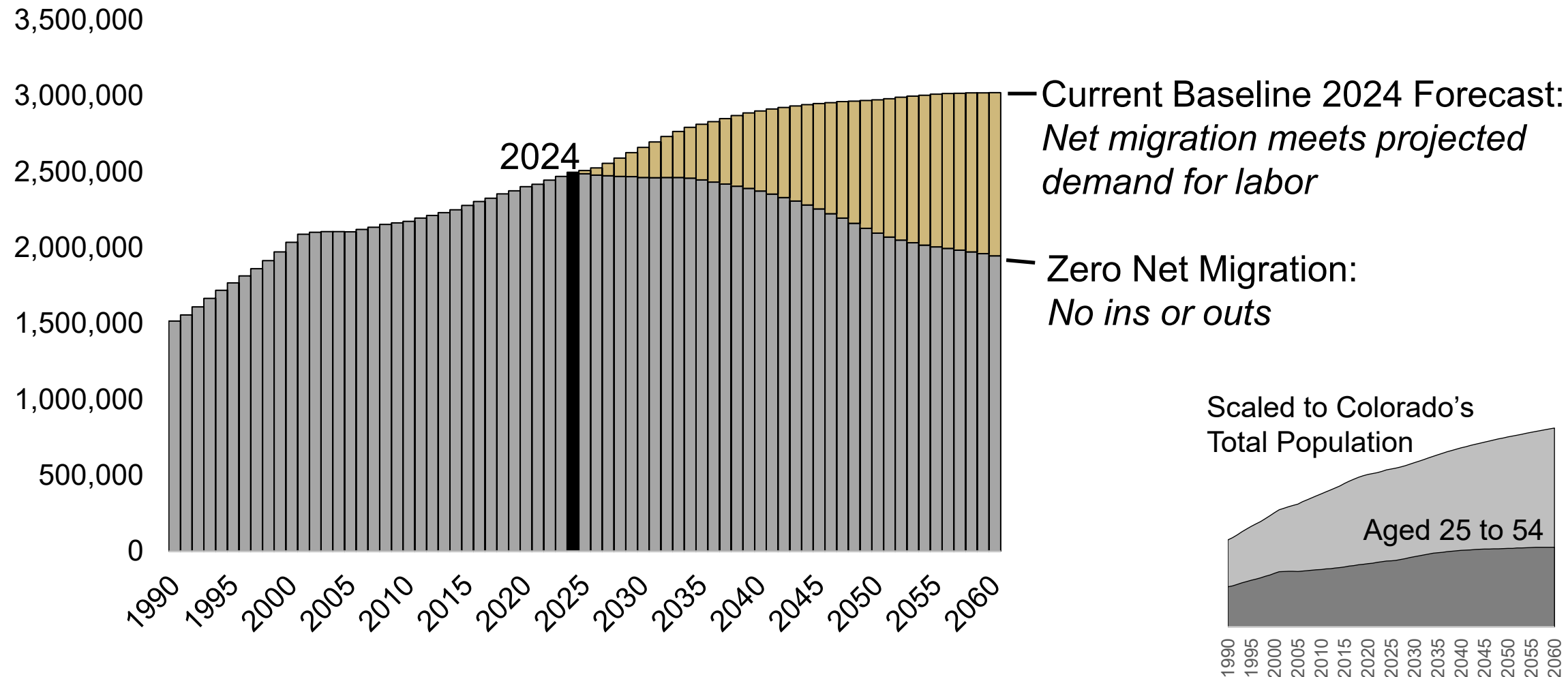
Population Aged 5 to 17



Colorado Population Most Likely to Work

- Future labor force growth will be highly reliant on positive net migration

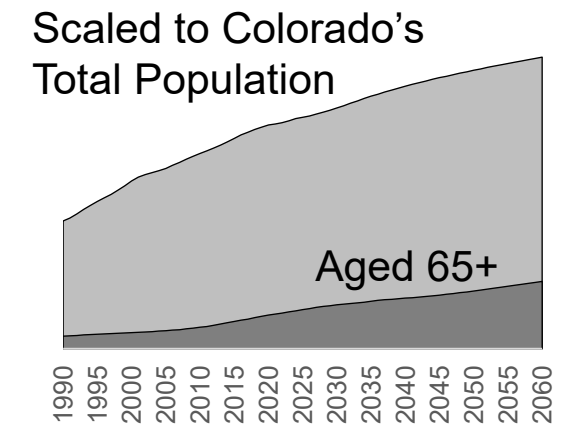
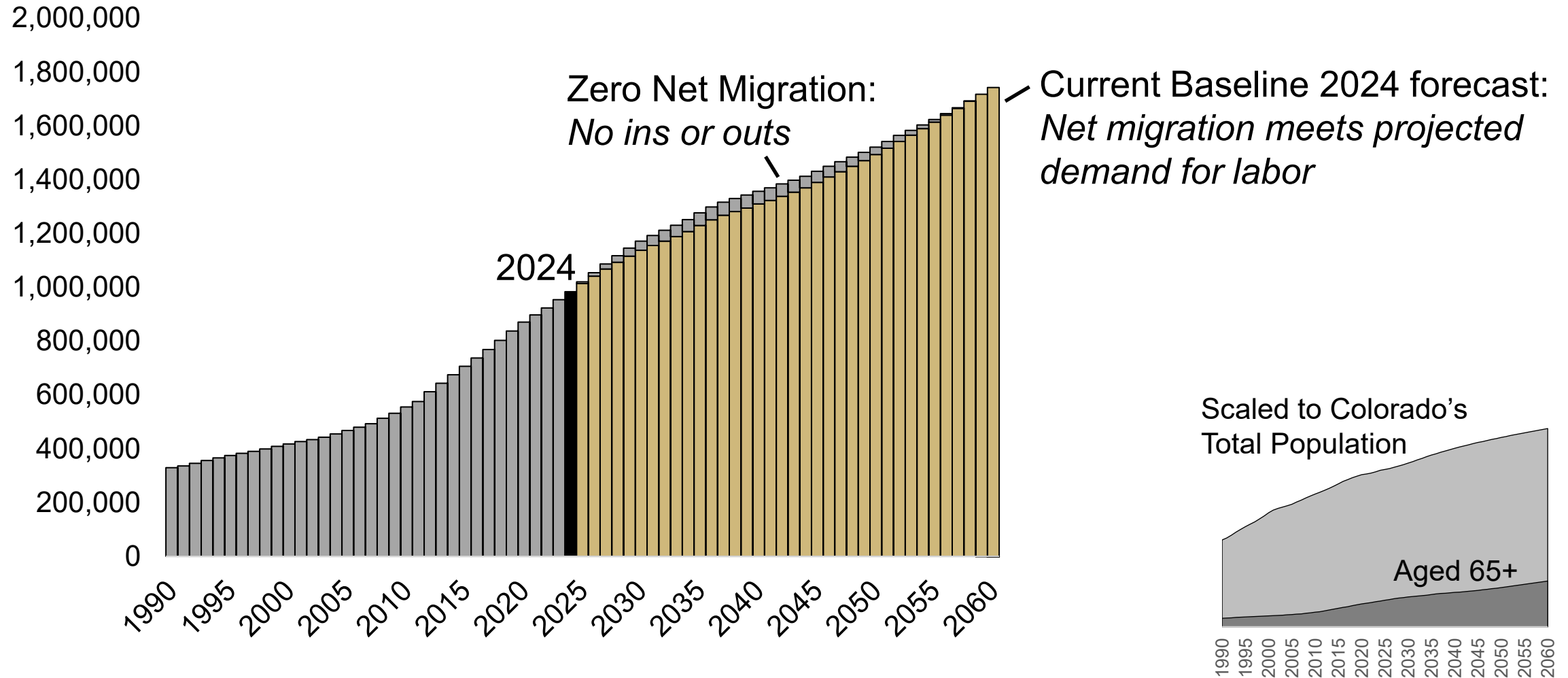
Population Aged 25 to 54



Colorado Older Adult Population

- ~94% of Coloradans aged 65+ remain in the same home each year

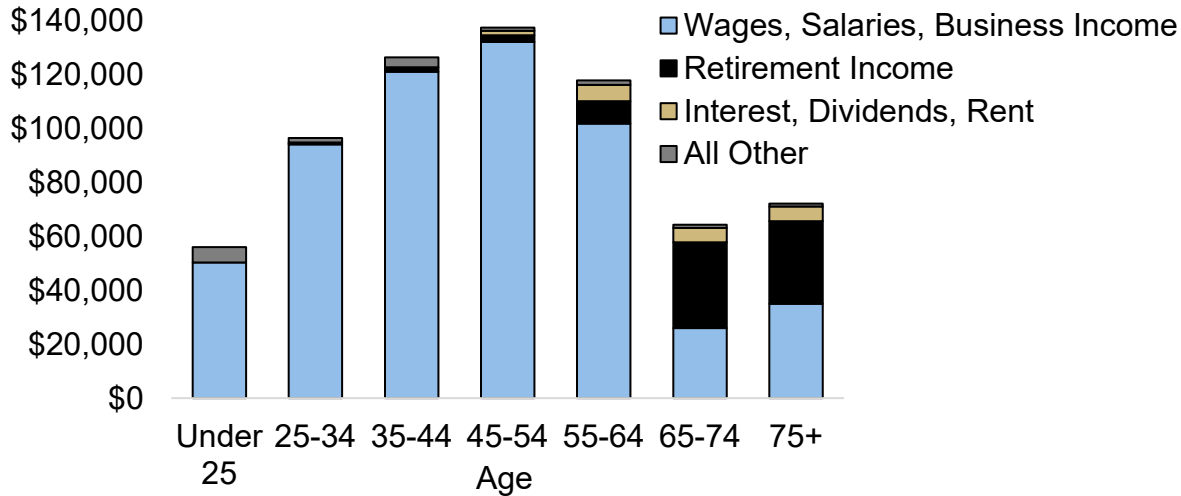
Population Aged 65+



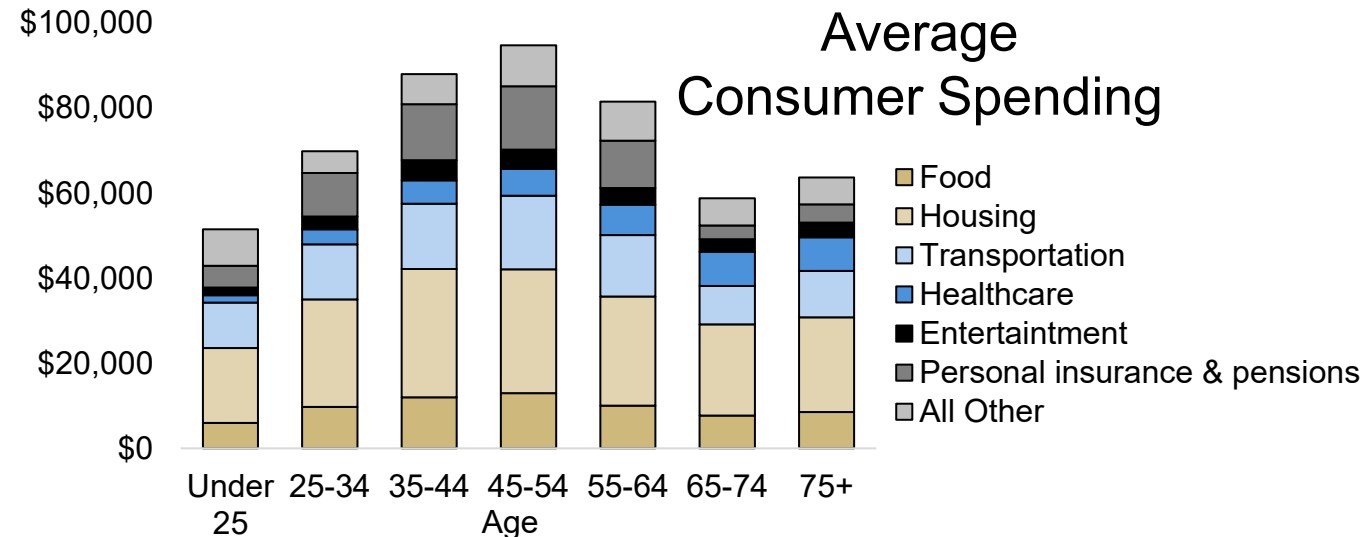
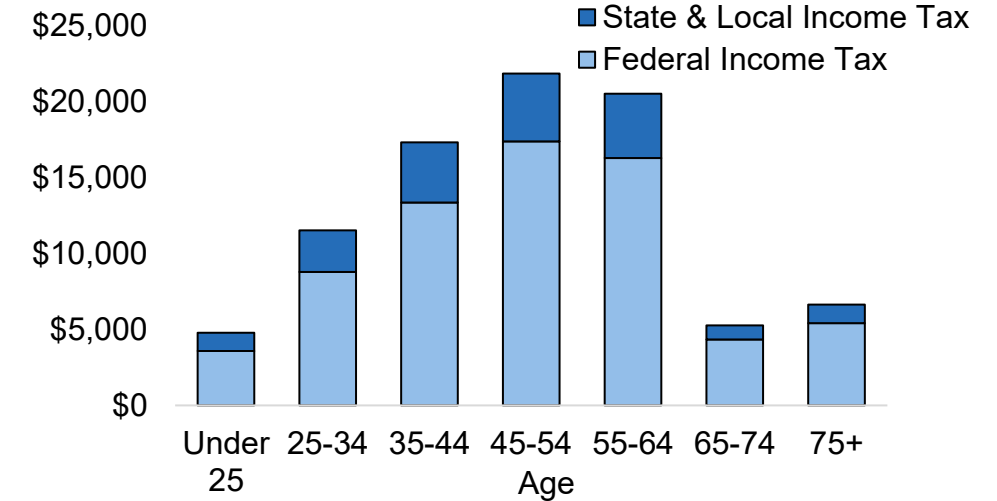
Income and spending rise and then fall with age



Average Income



Average Income Tax

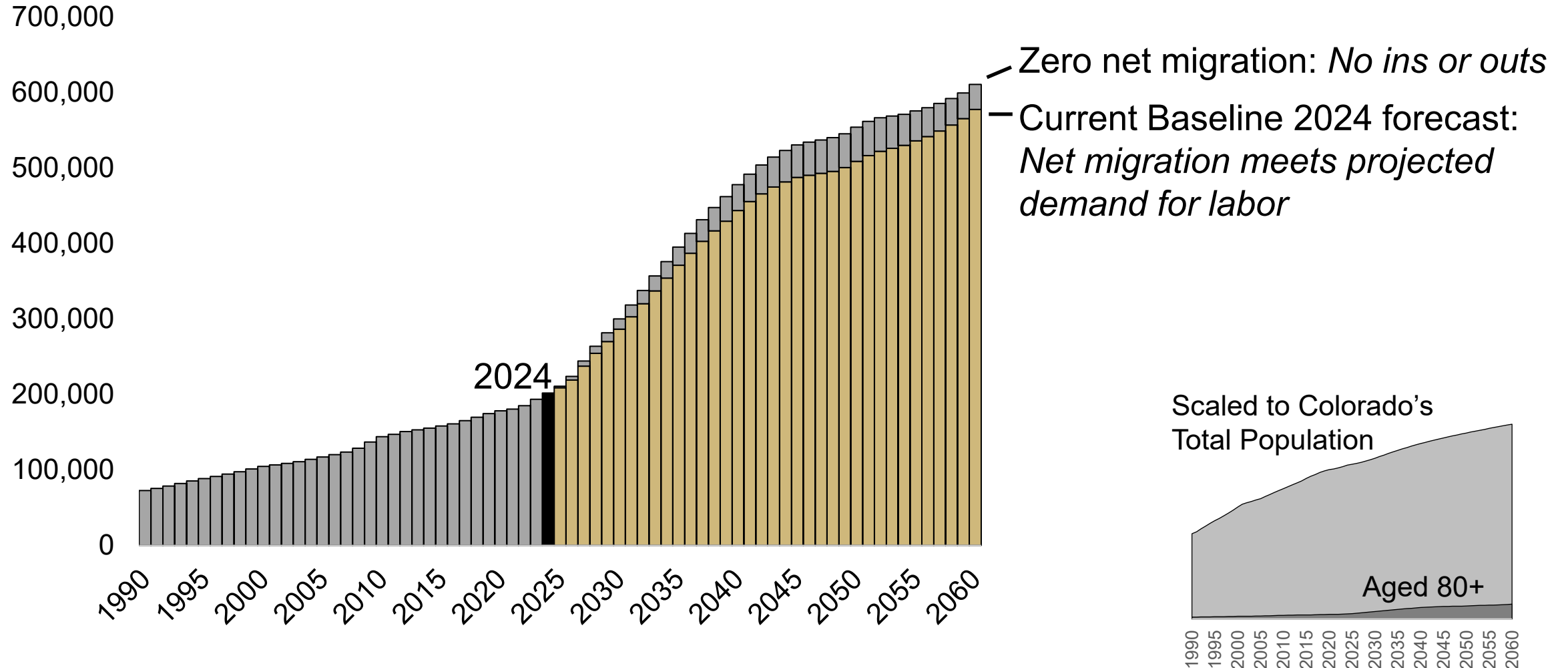


- Nearly 1 in 4 Coloradans will be age 65+ by 2060
- 1 in 10 were 65+ in the 1990s

Colorado Population Aged 80+

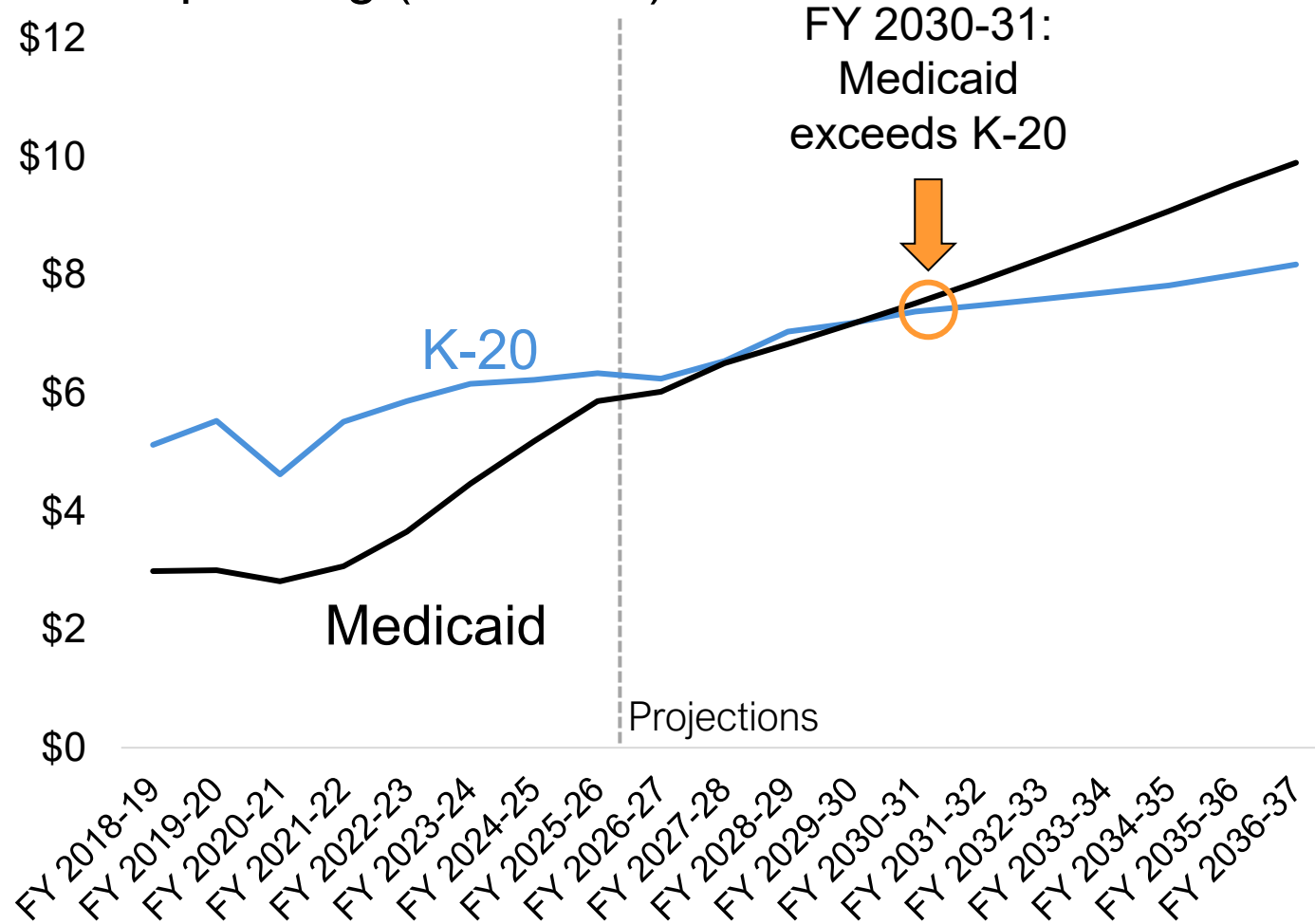
Population Aged 80+

- Around age 80, older adults experience a significant increase in health care and other assistance needs



State General Fund Spending: Medicaid and K-20

State Spending (in Billions)



- State budget impacts of aging:
 - Upward pressure on Medicaid spending
 - Slow growth or declining K-20 enrollment
- Medicaid spending projected to exceed K-20 in FY 2030-31, three years earlier than projected last year

Risks to the Population Forecast

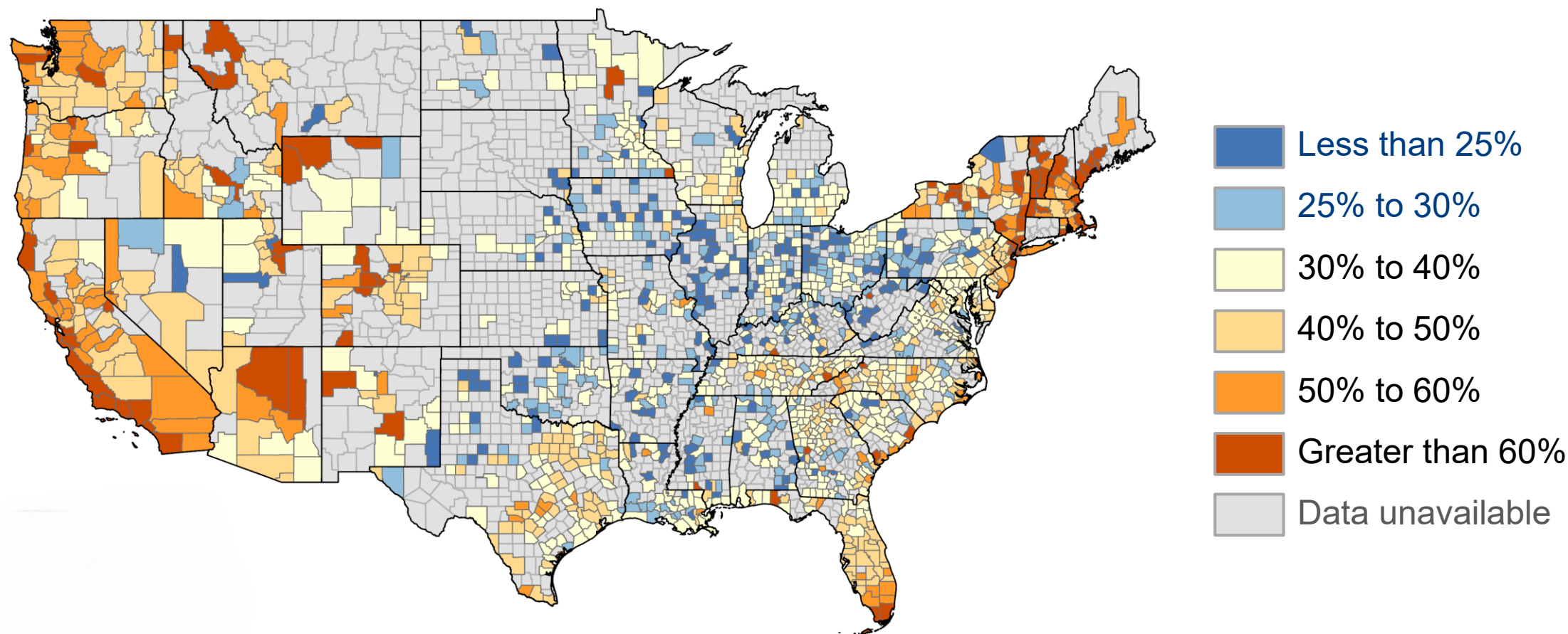
- **National population growth**
 - Immigration policy
 - Fertility rates
 - Geopolitical events
- **Push/pull relative to other states**
 - Housing affordability
 - Competition for labor
 - Natural disasters, water availability
- **Economic activity**
 - Net migration tied to the business cycle
- **Housing turnover:** Will more Coloradan's move out, freeing up supply?
- **Remote/hybrid work:** Less concentrated growth or return to work?
- **Automation & AI:** How will AI and technological change impact labor markets?

Plan with many possible futures in mind

In 2025, population growth was stronger in lower-cost areas

Income vs. Housing Purchase Price

Share of Median Income Required to Purchase a Median Priced Home, September 2025



Summary of Key Takeaways for CU

- College enrollment is influenced by population growth and the college going rate, among other factors
- U.S. population aged 18 to 24 (traditional college age) is peaking now
 - More competition for future students
 - Growing enrollment may require more growth in non-traditional age groups
- More competition for faculty and staff
 - Compensation, fringe benefits, work flexibility, affordable housing options may be necessary to attract and retain some employees as well as students
- Healthcare and eldercare needs will grow dramatically
- State and federal governments face rising budgetary pressures with the aging population

