



November 14, 2018*

State Population Forecast: 2010–2040

Office of Financial Management
Forecasting and Research Division

OFM

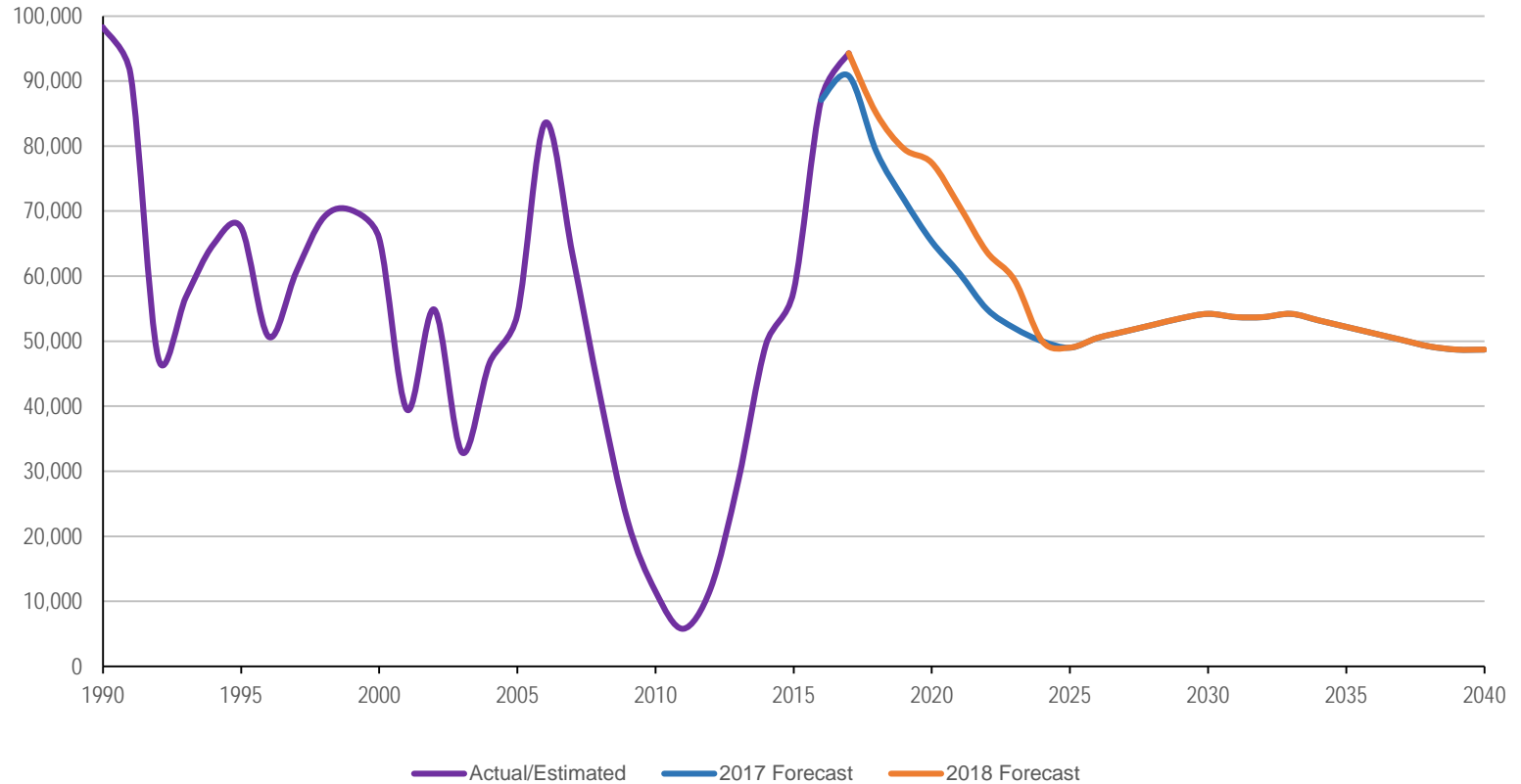
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*Revised 11/28/2018

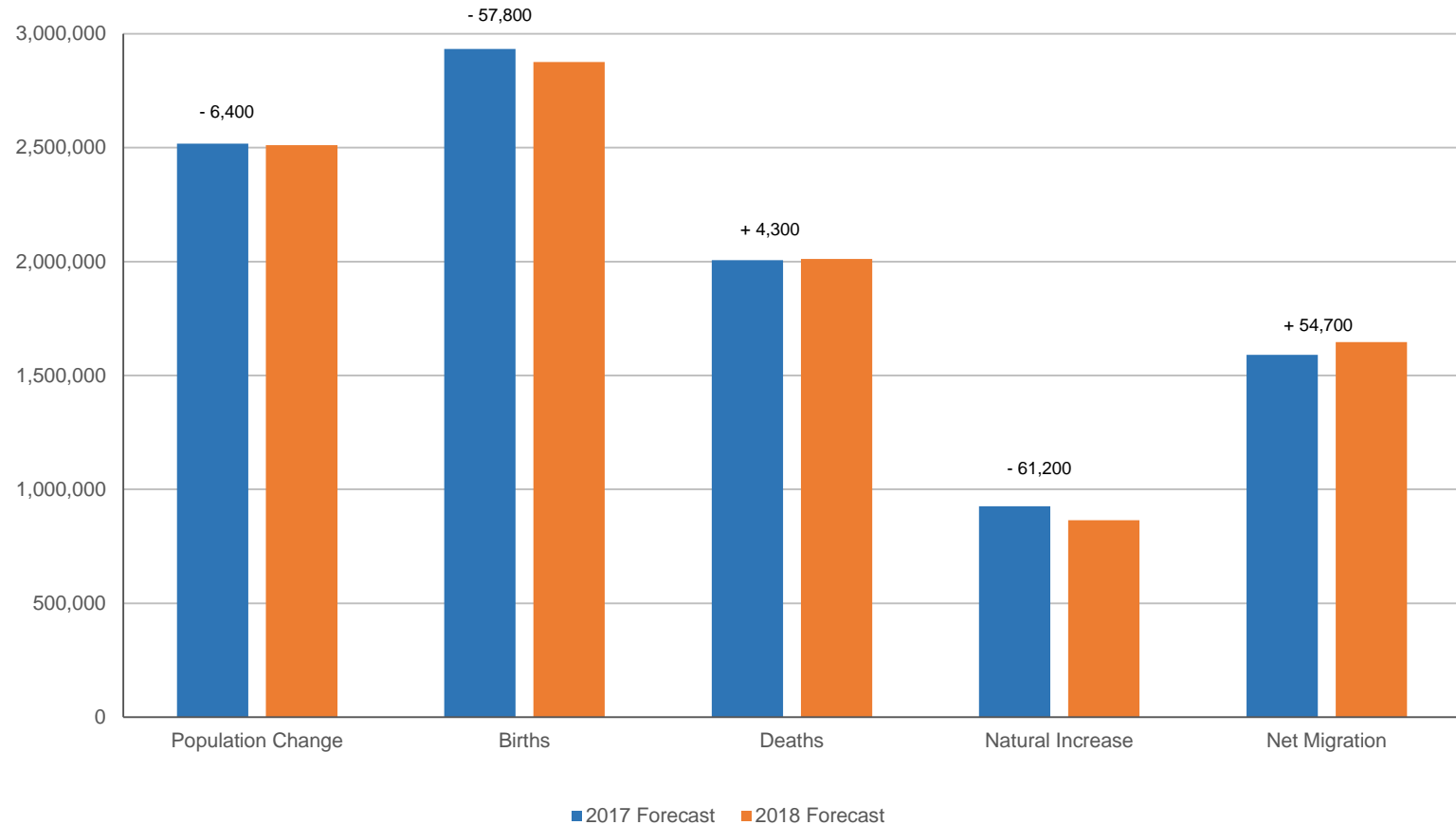
Highlights of November 2018 Update

- Changes to the 2017 forecast assumptions
 - Fertility
 - The actual number of births in 2017 was 1,500 below our expectations
 - This decrease is consistent with national trends and may be a new normal, not a short-term trend
 - The 2018 forecast assumes lower fertility rates through 2025
 - Mortality
 - No adjustments to life expectancies were made
 - Migration
 - Near-term migration received a moderate upward adjustment due to improvements in the short-term economic outlook

Comparison to Prior Forecast – Migration

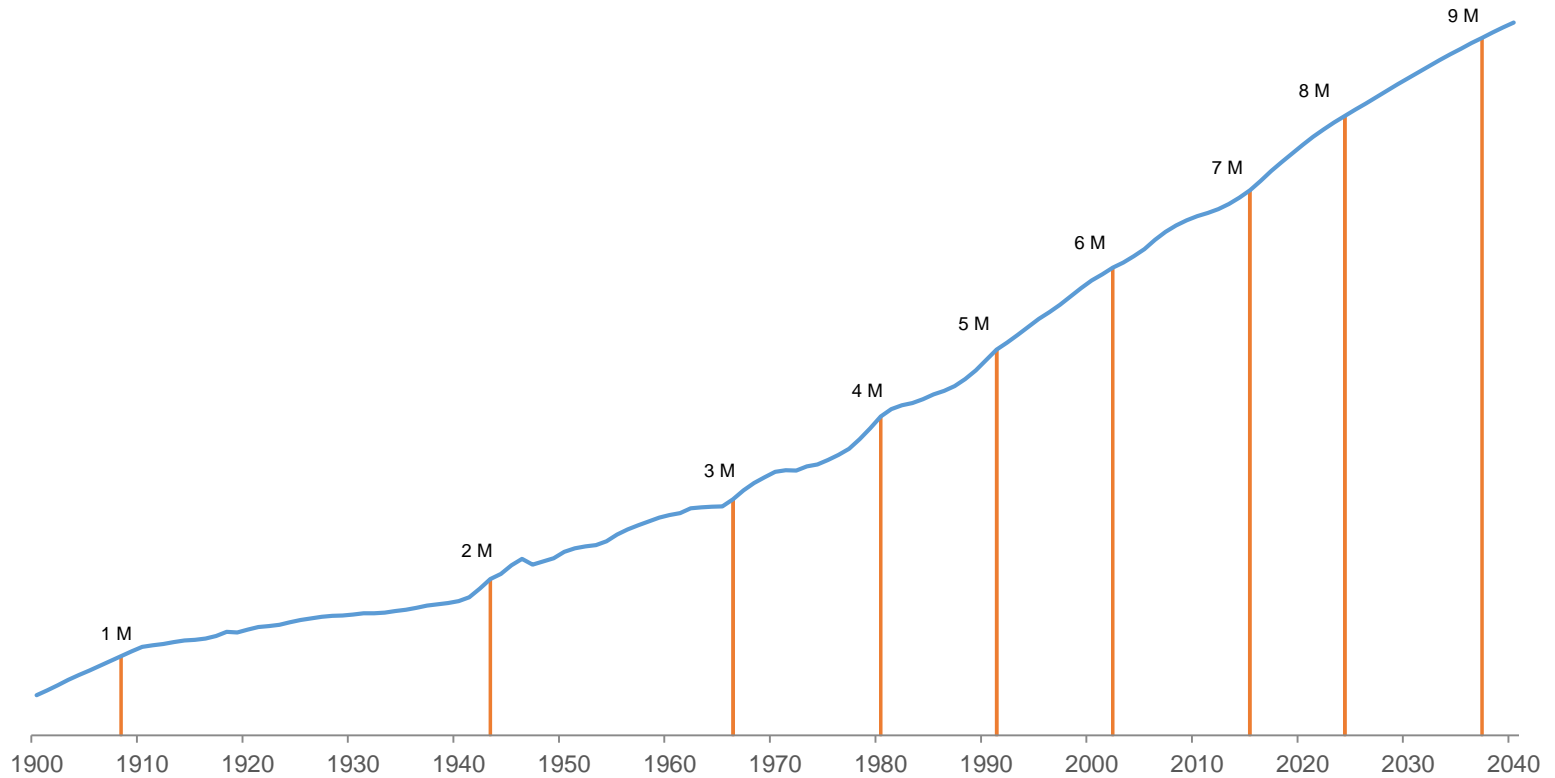


Comparison to Prior Forecast - Components of Change

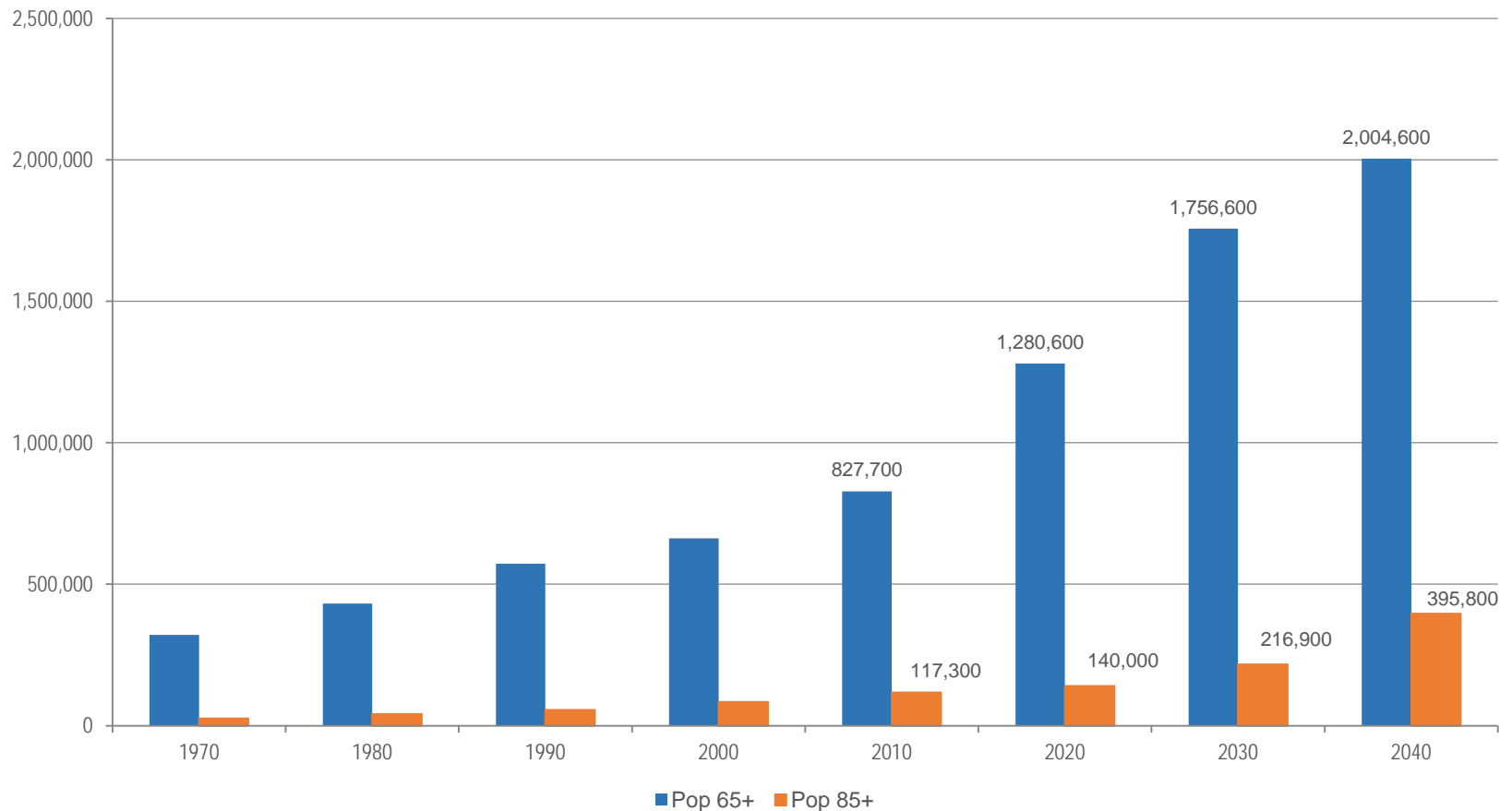


Population Growth

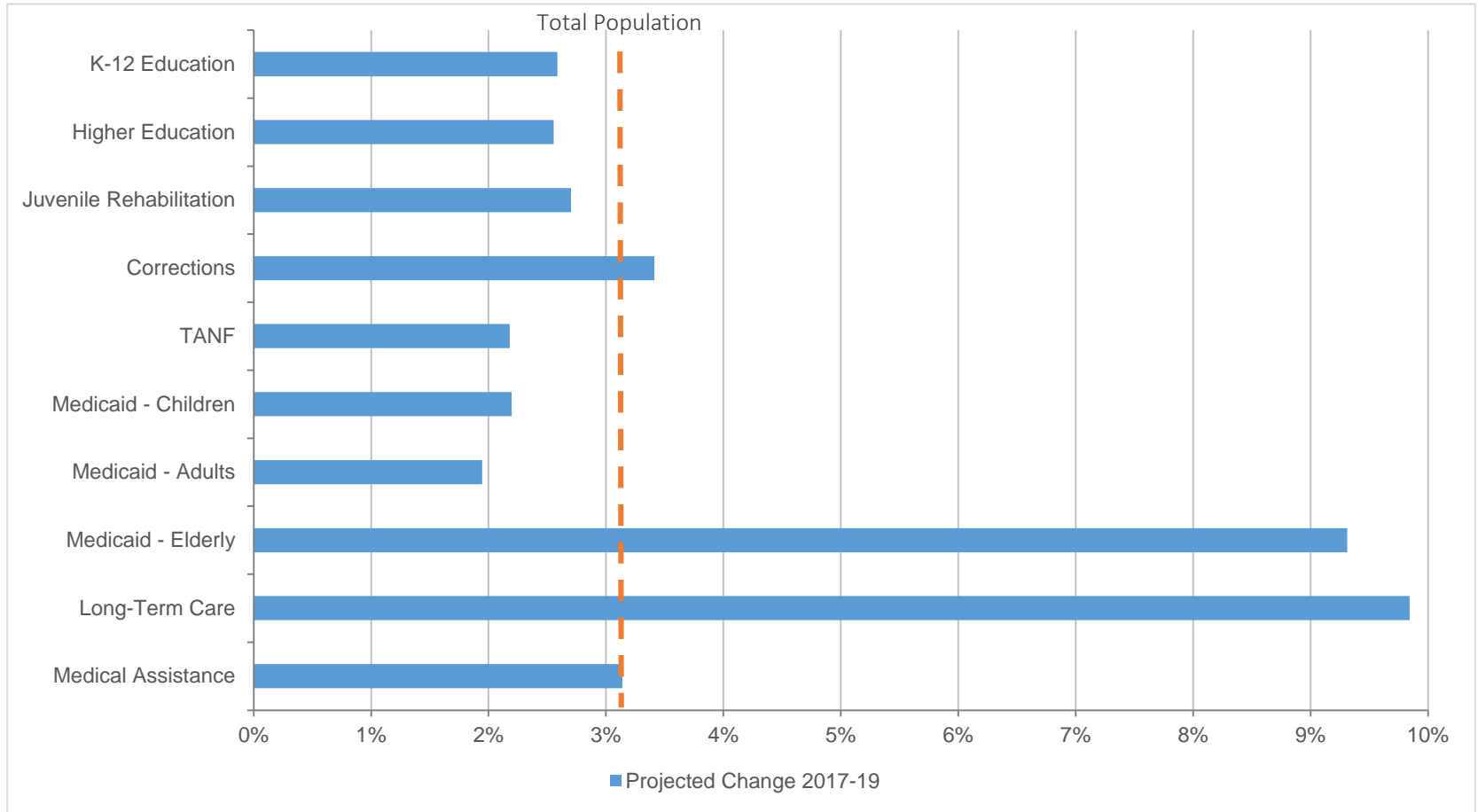
Washington's Population Will Surpass 9 Million by 2037



Washington's Population is Aging



Change in Budget Driver Populations



Summary

- The state population will surpass 9M by 2040
- Migration will continue to be the main contributor to state population growth between now and 2040
 - Net migration: 1.2M persons
 - Natural increase: 581K persons
- The state's elderly population is increasing dramatically
 - 1 in 5 Washingtonians will be an elderly person by 2028
 - 2M residents will be 65 or older by 2040. This is 835K more than today
 - The 85 and over population will nearly triple between now and 2040 from 135K to 396K
- In 2040, the state will have 74 dependents for every 100 persons of working age
 - 1.9M children (0-17)
 - 2.0M elderly (65+)
 - 5.3M persons of working age (18-64)



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