November 13, 2019

State Population Forecast: 2010-2040

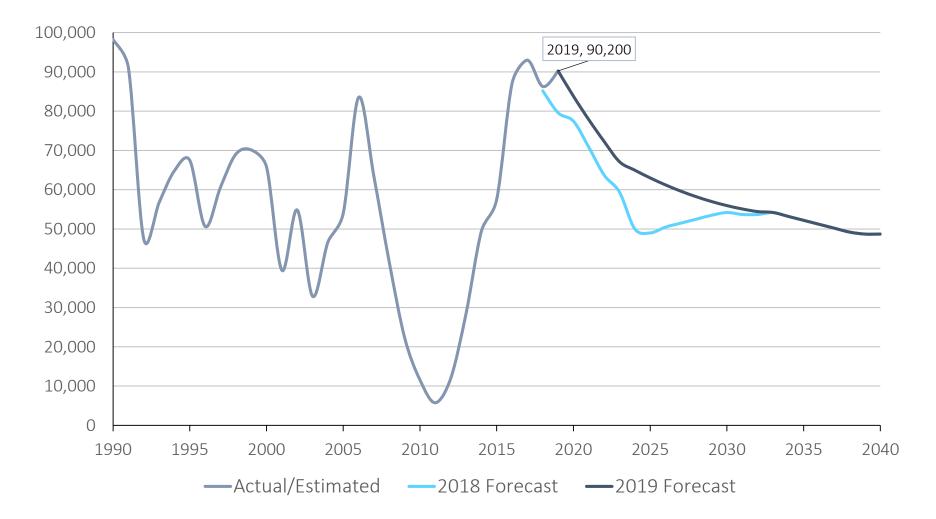
Office of Financial Management Forecasting and Research Division



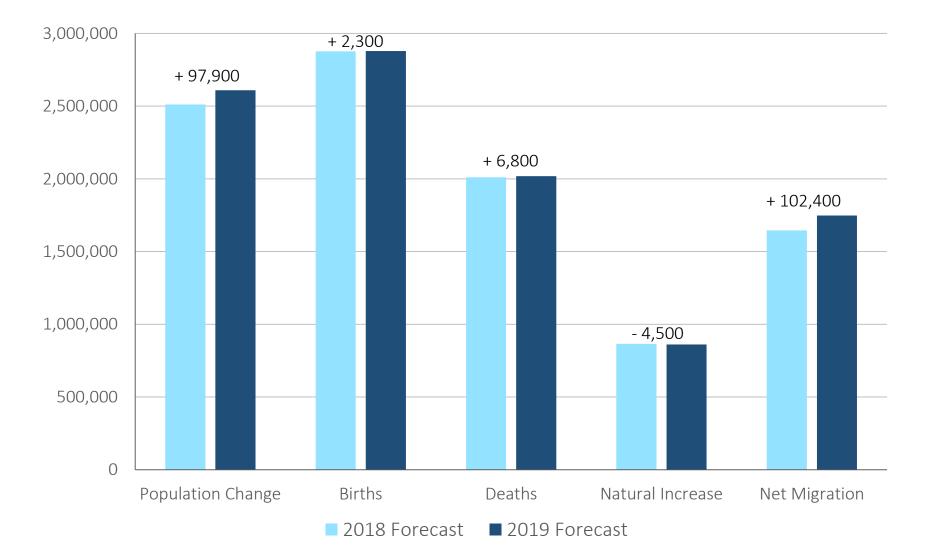
Highlights of November 2019 Update

- Changes to the 2018 forecast assumptions
 - Fertility
 - The actual number of births in 2018 was 1,360 below our estimate. 2019 estimated births are 3,725 lower.
 - This decrease is consistent with national trends and may be a new normal, not a short-term trend.
 - The 2019 update assumes lower long-term fertility rates.
 - Migration
 - Near-term migration received a moderate upward adjustment due to improvements in the short-term economic outlook.
 - Mortality
 - No adjustments to life expectancies were made.

Comparison to Prior Forecast – Migration

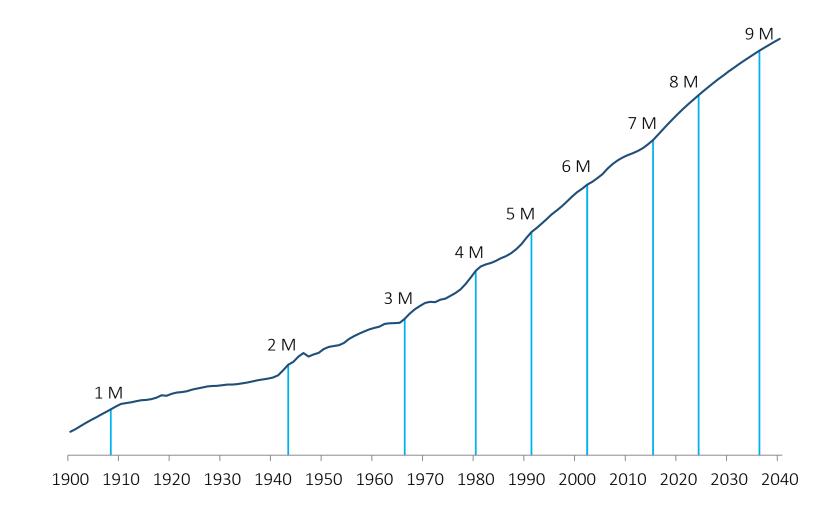


Comparison to Prior Forecast - Components of Change

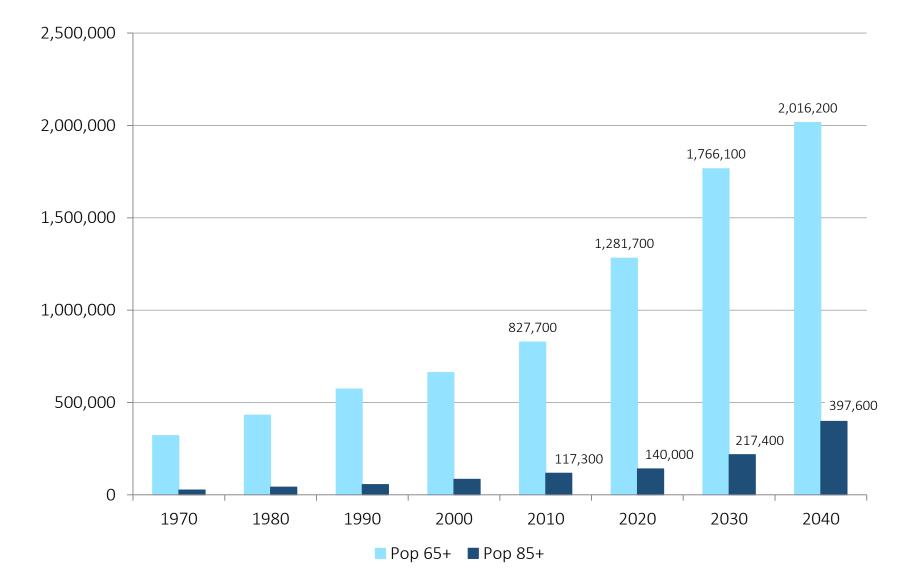


Population Growth

Washington's Population Will Surpass 9 Million by 2036

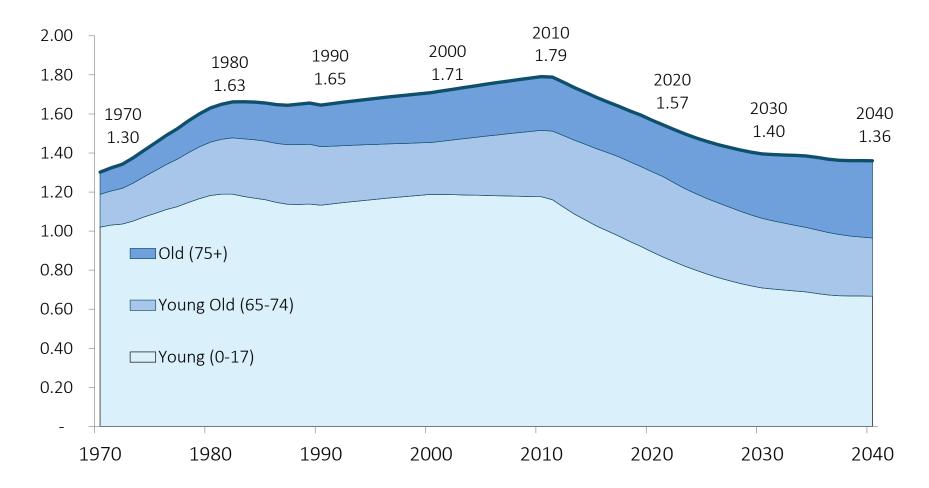


Washington's Population is Aging



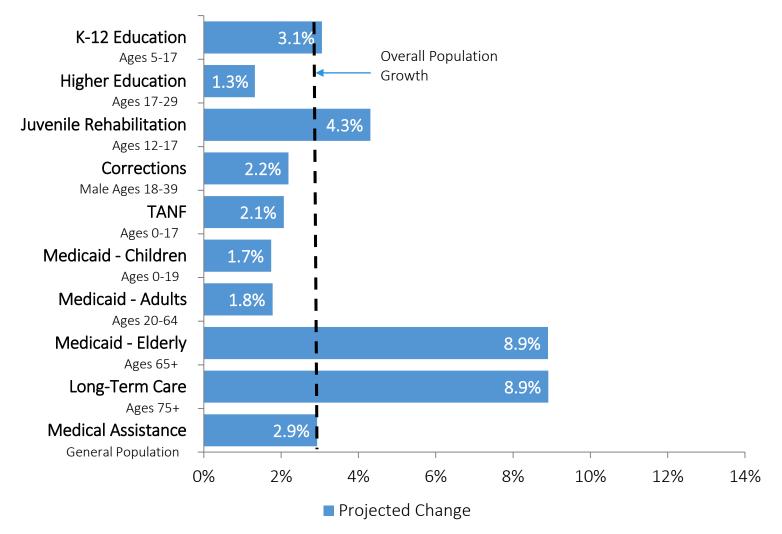
Dependency Ratio

Ratio of Working Age to Non-Working Age



Policy Relevant Population Change: 2019-21

Population growth in specific subgroups will impact major budget areas although the magnitude will depend on policy choices, economic factors, and social conditions.



Summary

- The state population will surpass 9M by 2040
- Migration will continue to be the main contributor to state population growth between 2019 and 2040
 - Net migration: 1.2M persons
 - Natural increase: 549K persons
- The state's elderly population is increasing dramatically
 - 1 in 5 Washingtonians will be an elderly person by 2030
 - 2M residents will be 65 or older by 2040. This is 790K more than today
 - The 85 and over population will nearly triple between now and 2040 from 136K to 398K
- In 2040, the state will have 74 dependents for every 100 persons of working age
 - 1.9M children (0-17)
 - 2.0M elderly (65+)
 - 5.4M persons of working age (18-64)

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