November 13, 2019

# State Population Forecast: 2010-2040

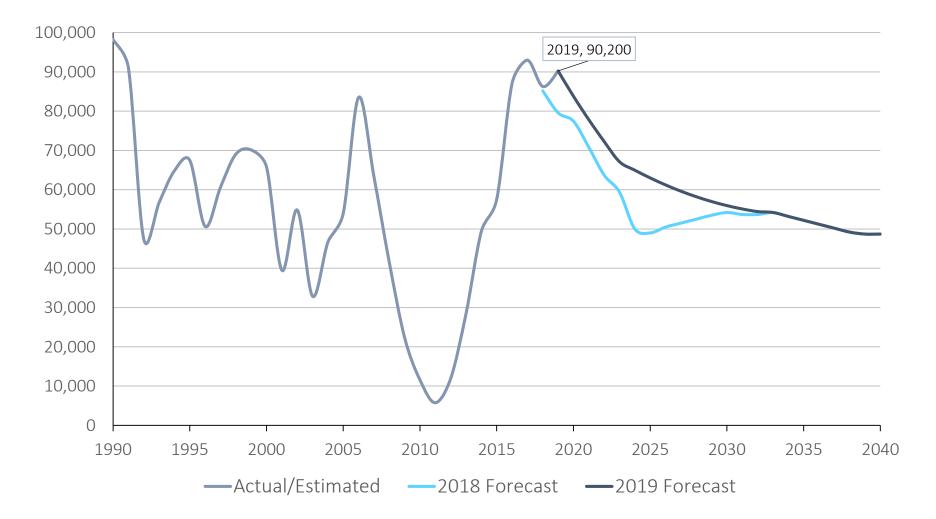
Office of Financial Management Forecasting and Research Division



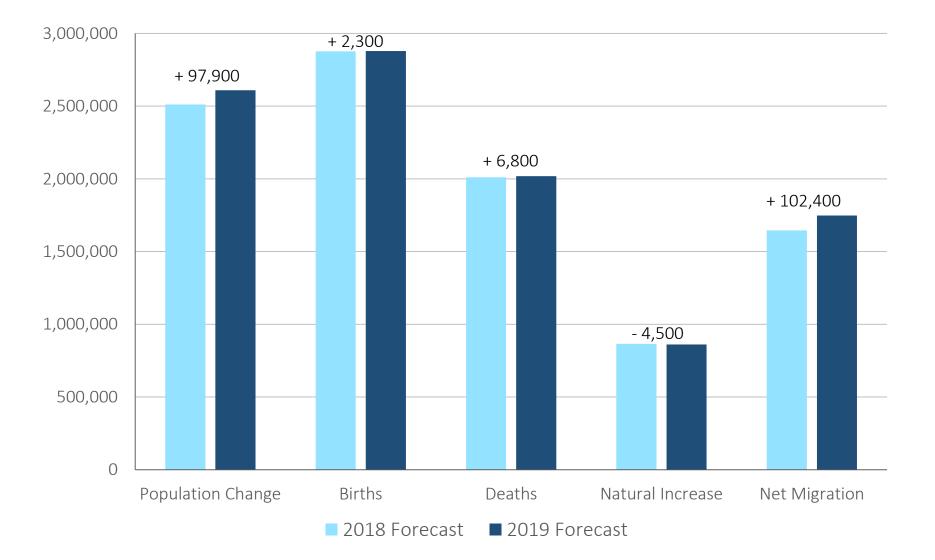
### **Highlights of November 2019 Update**

- 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**

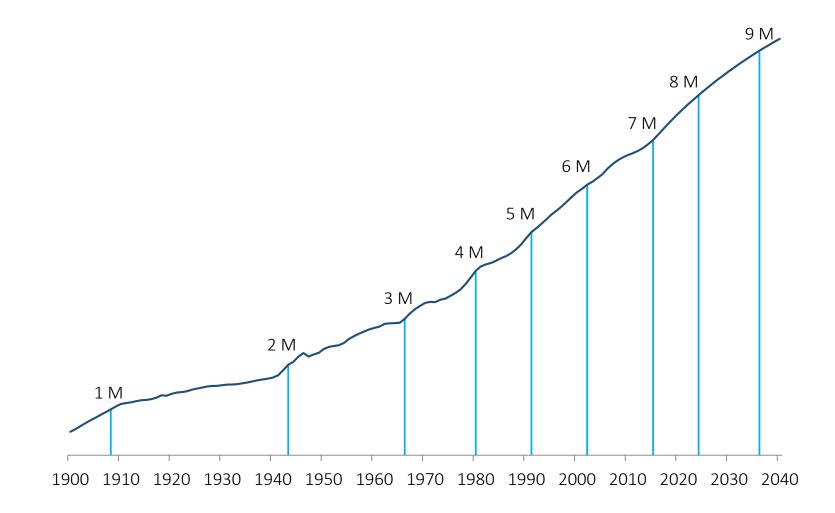


#### **Comparison to Prior Forecast - Components of Change**

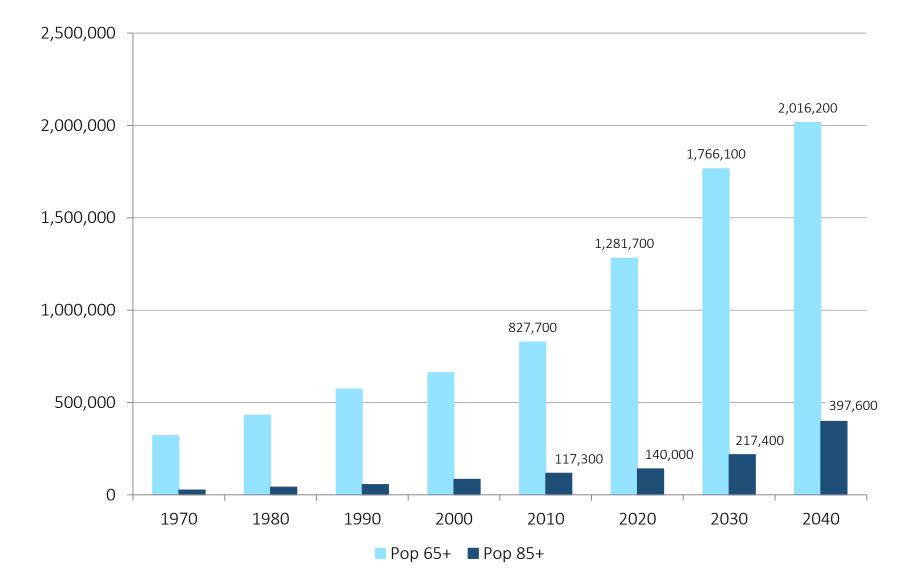


#### **Population Growth**

Washington's Population Will Surpass 9 Million by 2036

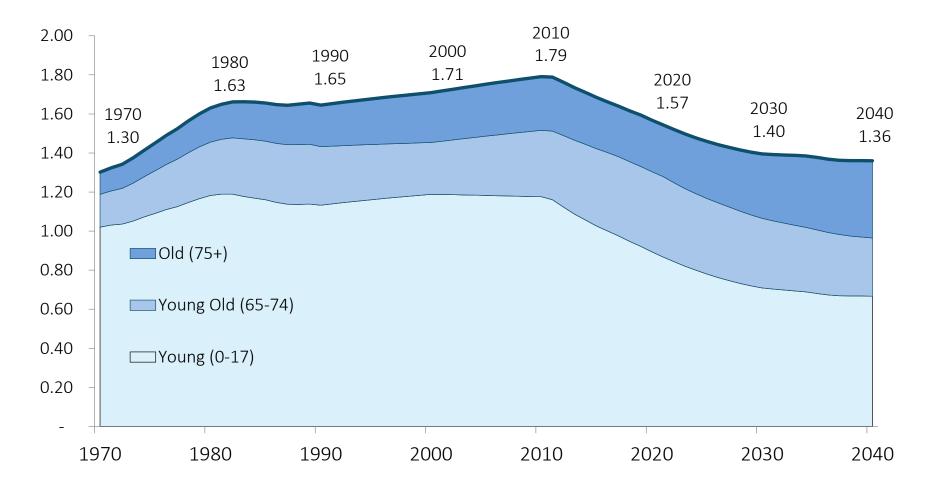


#### Washington's Population is Aging



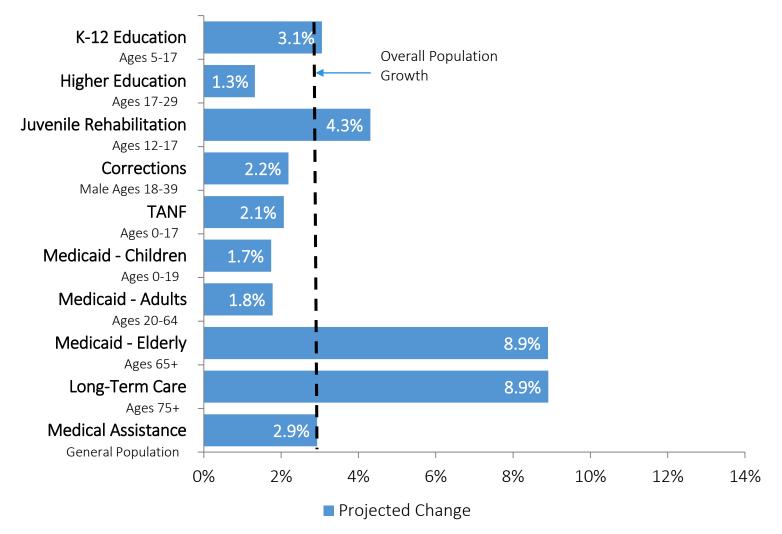
#### **Dependency Ratio**

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)

#### **Contact:**

Mike Mohrman, State Demographer Office of Financial Management Forecasting and Research Division mike.mohrman@ofm.wa.gov 360-902-0602

Rob Kemp, Senior Forecast Analyst Office of Financial Management Forecasting and Research Division robert.kemp@ofm.wa.gov 360-902-7305

#### Website:

https://ofm.wa.gov/pop/stfc

