



November 10, 2020

State Population Forecast: 2010–2040

Office of Financial Management
Forecasting and Research Division

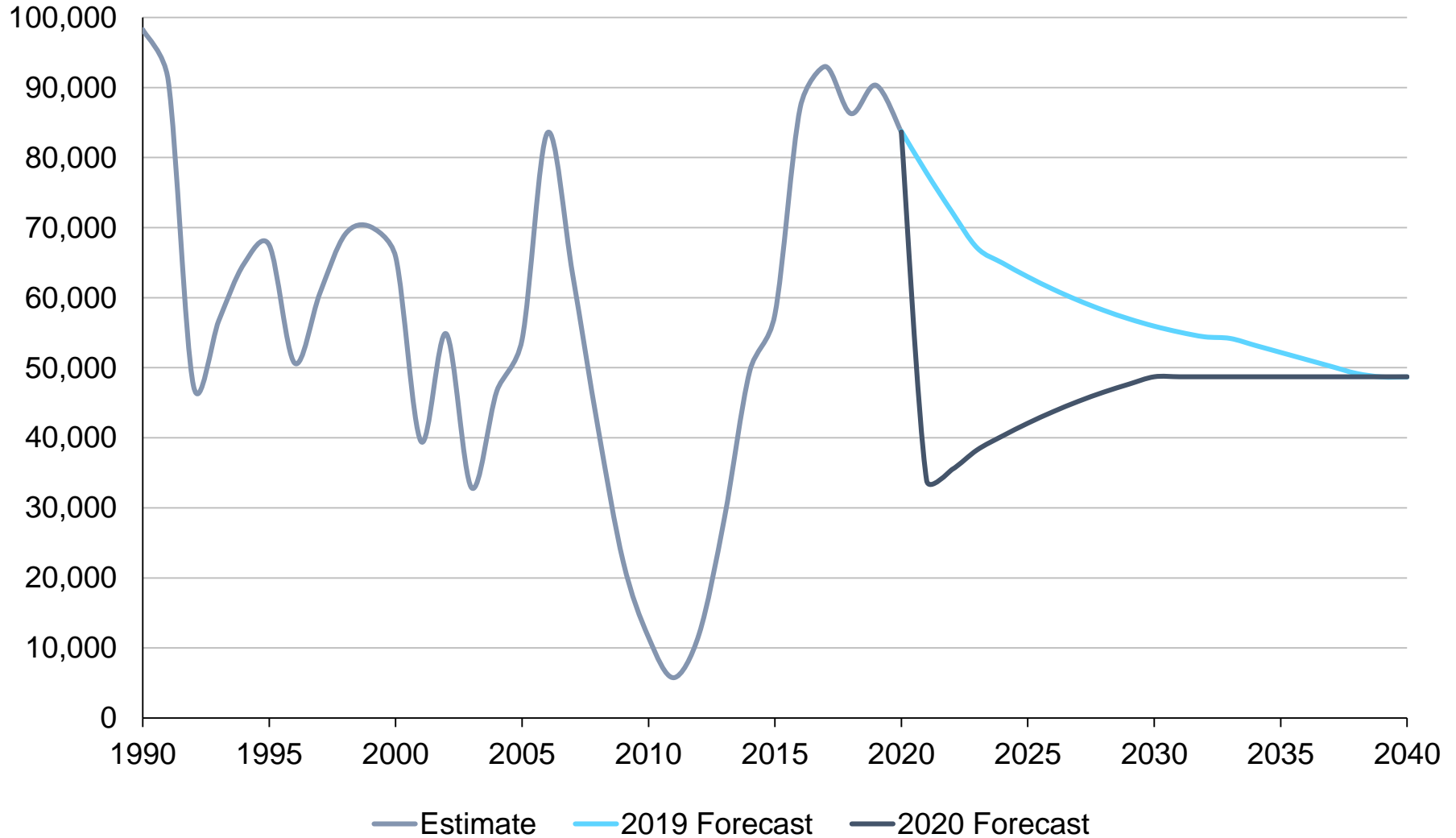
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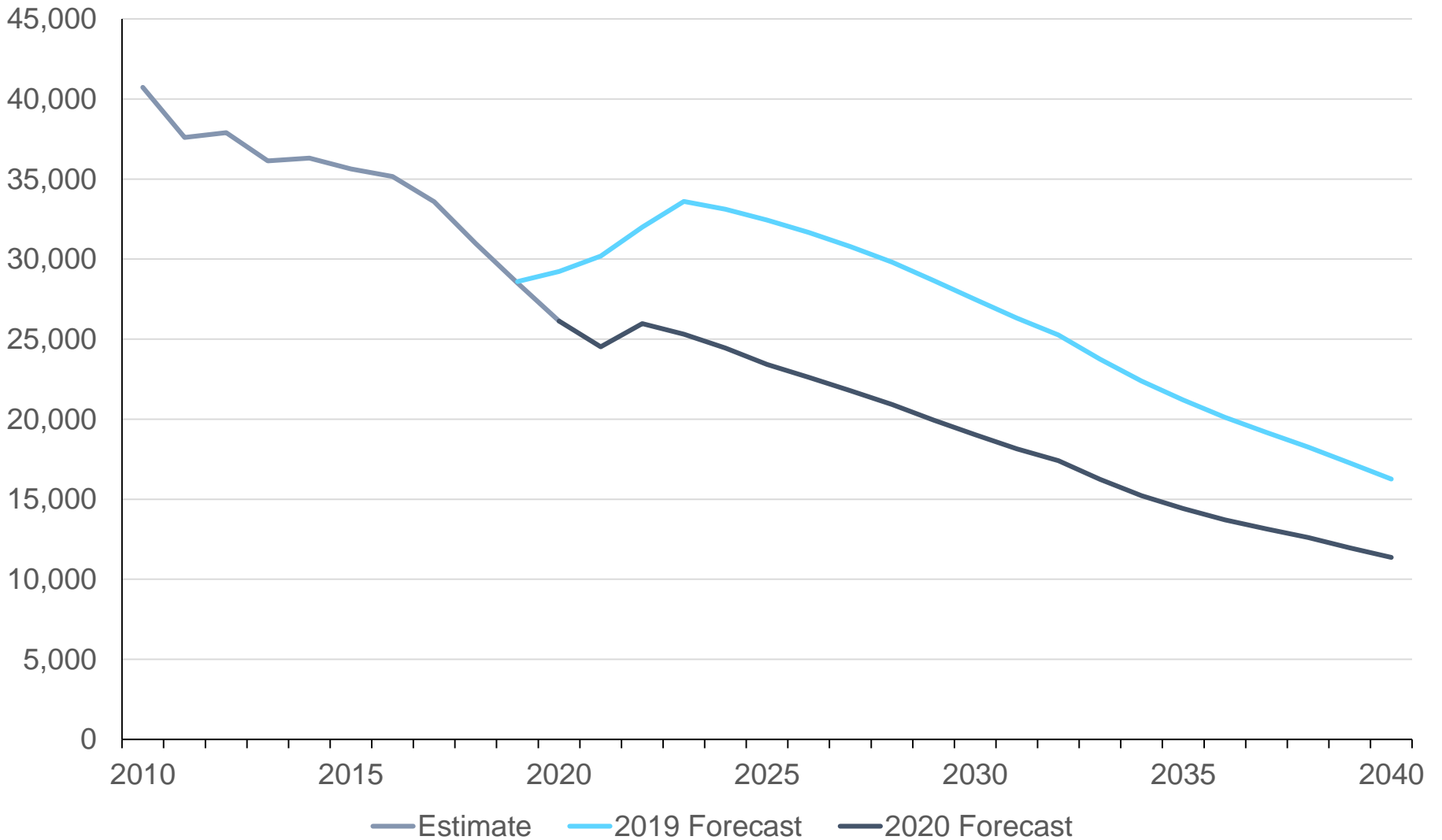
Highlights of November 2020 Update

- Changes from the 2019 forecast
 - Migration
 - Net migration in 2021 is 56% lower than the 2019 forecast.
 - The 30-year average migration assumption is applied from 2030 thru 2040.
 - Mortality
 - Life expectancies were adjusted downward by 0.35 years for females and 0.40 years for males in 2021 to account for COVID-19 deaths.
 - Fertility
 - People tend to have fewer children when unemployment rates are high. Given the forecasted unemployment rates for the 2021-2025 period, we adjusted fertility downward in the near term.
 - This forecast assumes lower long-term total fertility rates, reducing targets by 2% in 2040. This is not a pandemic related adjustment, as rates have been trending downward since 2016.

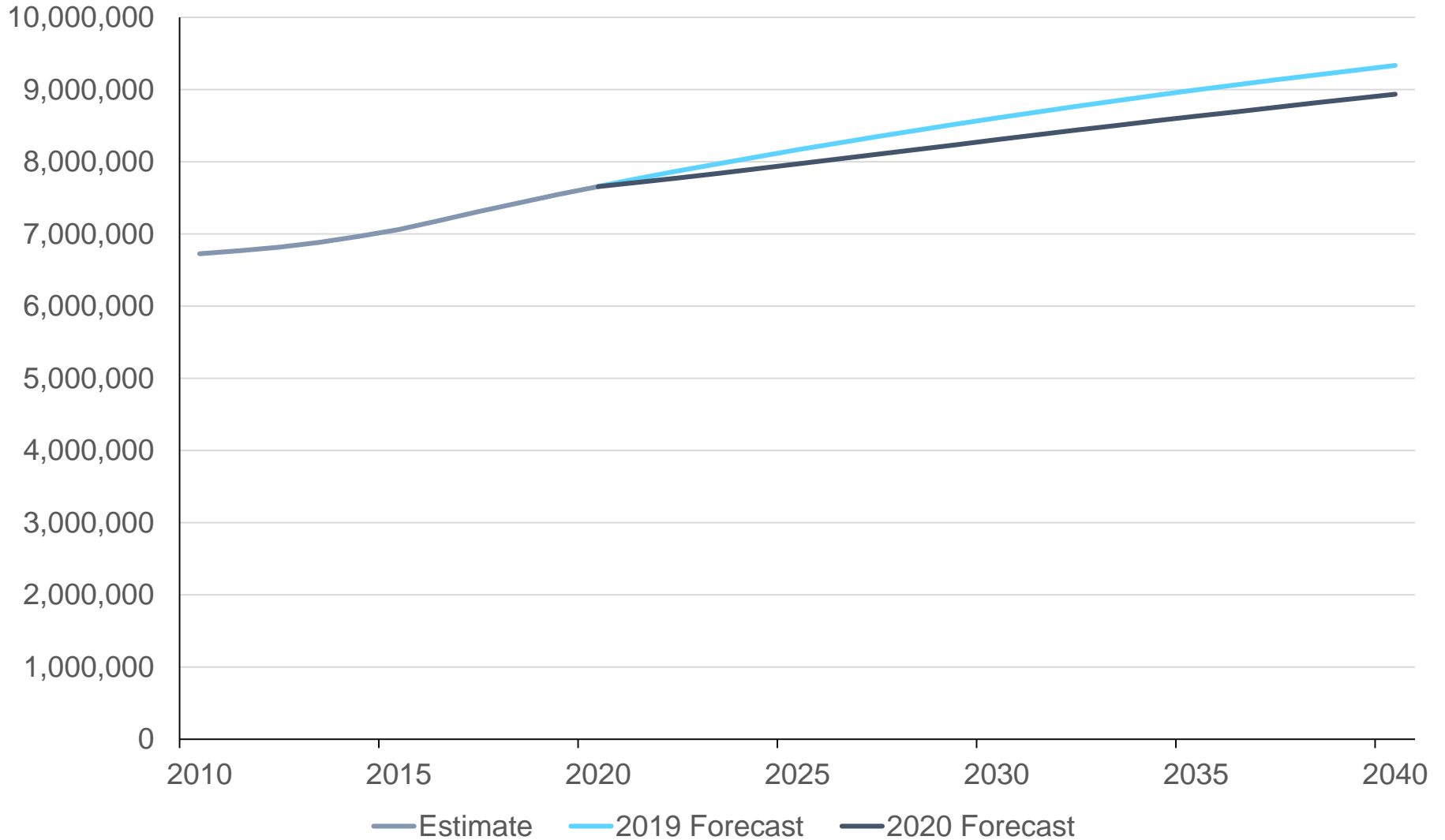
Comparison to Prior Forecast – Migration



Comparison to Prior Forecast – Natural Increase

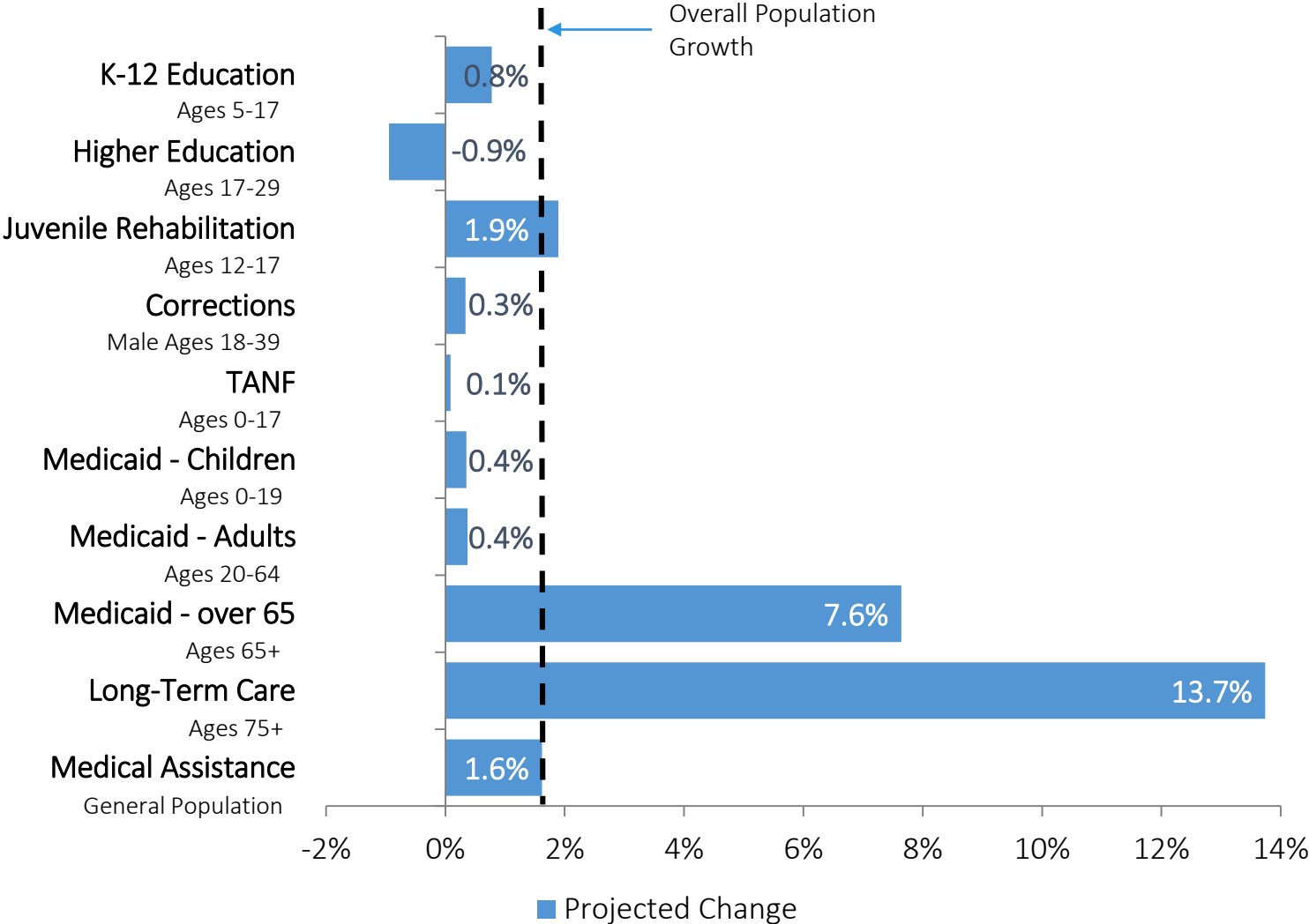


Comparison to Prior Forecast – Total Population



Policy Relevant Population Change: 2021-23

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



Closing Remarks

- The 2020 forecast **reduces the forecast population by just under 400,000** by 2040, setting back population growth by five years.
- Migration will continue to be the main contributor to state population growth between 2020 and 2040
 - Net migration: 992K persons
 - Natural increase: 398K persons
- The state's older population is increasing rapidly
 - By 2030, around 1 in 5 Washingtonians will be over age 65.
 - Almost 2M residents will be 65 or older by 2040. This is about 700K more than today.
 - The 85 and over population will nearly triple between now and 2040 from 140K to 393K.
- 2020 Census:
 - There are numerous issues that may negatively impact the accuracy of 2020 census data.

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