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Fitch: Pandemic Entrenched State Population Changes, Migration Key Factor

Fitch Ratings-New York-17 March 2022: The pandemic accelerated US population trends exhibited in the five years prior, and should they be sustained, will prove key to states' long-term demographic outlooks, Fitch Ratings says in a report elaborating on pandemic demographic changes and expectations for population growth.

Domestic migration and, to a lesser extent, lack of international migration, were the largest drivers of population changes during the pandemic. Those states with the largest population gains had the largest influx of people from other states, led by Idaho and Montana, which also had relatively high population growth in the years leading up to the pandemic.

Positive population trends for these states are likely to continue in conjunction with strong economic growth. While not evidencing causation, home price growth and employment recovery are generally strongest in states with the highest population growth, continuing pre-pandemic patterns.

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