

U.S. Municipal Bond Market

## 2020 Census Results Show Population Trends and Power Concentration in the U.S. Continue to Shift

- The 2020 Census results will have a significant amount of influence on political, financial, and public finance related outcomes for years.
- Overall, the population of the U.S. totaled about 331 million, according to the 2020 U.S. Census. State population growth exceeded 15% in Utah, Idaho, Texas, North Dakota, and Nevada. Only three states, Illinois, Mississippi, West Virginia, in addition to Puerto Rico, saw population losses.
- Political power is likely to continue to shift in the U.S. based on the 2020 Census results. This constitutional reapportionment could help the Republicans take back the House in the 2022 midterm elections. Texas gained two seats in the U.S. House of Representatives. Five states (Colorado, Florida, Montana, North Carolina and Oregon) each gained one seat in the House. Seven states (California, Illinois, Michigan, Pennsylvania, New York, Ohio, and West Virginia) each lost one seat in Washington.

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### 2020 U.S. Census Results

This week, much attention is being placed on the Federal Reserve’s meeting, corporate earnings, and especially President Biden’s anticipated speech where he is expected to outline the American Families Plan and his overall economic agenda. However, on Monday the U.S. Census Bureau released the first population count from the 2020 Census.

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### States With Changes in the Number of U.S. Representatives

State that Gains Two Seats
Texas
States that Gain One Seat
Colorado
Florida
Montana
North Carolina
Oregon
States that Lose One Seat
California
Illinois
Michigan
New York
Ohio
Pennsylvania
West Virginia

Source: U.S. Census Bureau and HilltopSecurities.

Please see disclosure starting on page 3.

Overall, the population of the United States totaled 331,449,281 as of Census Day (April 1, 2020). This was an increase of 7.4% compared to the 2010 U.S. Census. The 2020 Census results will have a significant amount of influence on political, financial, and public finance related outcomes for several years.

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### Power Concentration Continues to Shift

If the concentration of power in the United States is where the people are, then the power is continuing to shift to the southeast, Texas, and to the western mountain states. Power continues to shift away from the northeast, midwest, and California. This population transfer resulted in Texas gaining two seats in Congress. Five states (Colorado, Florida, Montana, North Carolina and Oregon) each gained one seat. Seven states (California, Illinois, Michigan, Pennsylvania, New York, Ohio, and West Virginia) each lost one seat in Washington. In the near term, the results from this constitutional reapportionment could help the Republicans take back the House in the 2022 midterm elections.

This reapportionment and the results of redistricting could have a political impact for years. The results from the 2010 Census helped the Republicans. “Democrats have spent the last decade trying to climb out of the hole they found themselves in the last redistricting. After the 2010 midterm wave gave the GOP control of state governments, Republicans drew a new round of favorable maps in nearly all the key states,” [according to Politico](#).

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### Population Trends

The fastest-growing states reported were Utah, Idaho, and Texas. The slowest-growing states were Connecticut, Michigan, and Ohio. Only three states, Illinois, Mississippi, West Virginia, as well as Puerto Rico, saw negative migration.

### States with Fastest and Slowest Population Growths

State	Population		Change	
	2010	2020	Number	Percent (%)
<b>Fastest Growing</b>				
Utah	2,763,885	3,271,616	507,731	18.4
Idaho	1,567,582	1,839,106	271,524	17.3
Texas	25,145,561	29,145,505	3,999,944	15.9
North Dakota	672,591	779,094	106,503	15.8
Nevada	2,700,551	3,104,614	404,063	15.0
<b>Slowest Growing</b>				
Connecticut	3,574,097	3,605,944	31,847	0.9
Michigan	9,883,640	10,077,331	193,691	2.0
Ohio	11,536,504	11,799,448	262,944	2.3
Wyoming	563,626	576,851	13,225	2.3
Pennsylvania	12,702,379	13,002,700	300,321	2.4

Source: U.S. Census Bureau and HilltopSecurities.

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## Census Day- April 1, 2020

Census Day was April 1, 2020. Respondents told the Census Bureau where they lived as of April 1. Therefore, most COVID-19 related demographic changes are unlikely to be included in the 2020 Census results.

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## Next Step in the 2020 Census Timeline

The Census Bureau was charged with delivering population counts for apportionment to the president by April 30, 2021. This requirement was satisfied on Monday. The bureau is required to send redistricting counts to individual states by September 30, 2021 according to the [overall timeline](#). The redistricting counts will be used to redesign legislative districts based on the 2020 Census population shifts.

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- [Status of Municipal Bond-Friendly Elements and the American Jobs Plan](#), April 14, 2021
- [We Expect a Multi-Year, But Potentially Temporary, Upswing of U.S. Municipal Credit](#), March 30, 2021
- [Infrastructure Could Strengthen Golden Age of U.S. Public Finance, Prelim Talks to Begin](#), March 23, 2021

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