

THE VERMONT FUTURES PROJECT

Our Mission Question: How can we use data to support the evolution of Vermont's economy towards a thriving future full of opportunity for all?

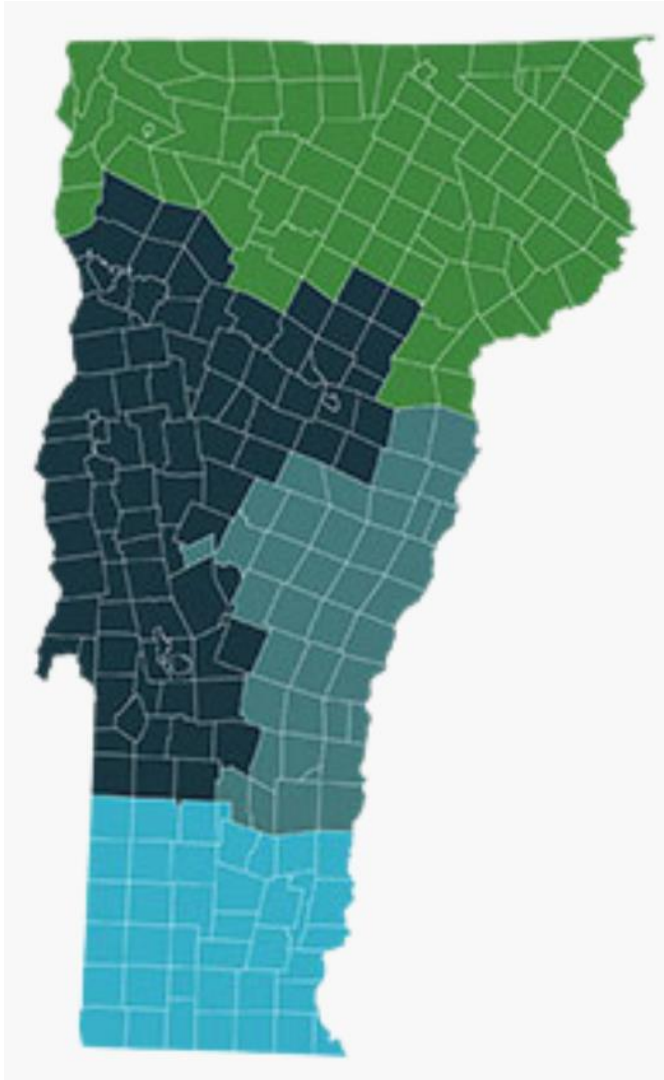


Kevin Chu, Executive Director
Vermont Futures Project
kchu@vtfuturesproject.org



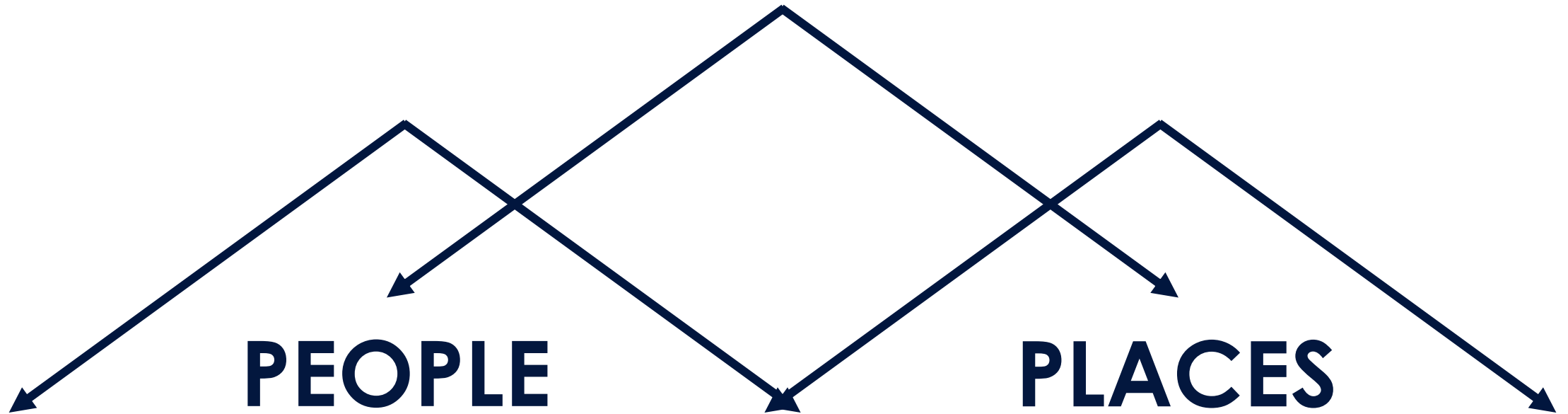
DEVELOPING A VISION FOR THE FUTURE

BUILDING ON EXISTING WORK



- Expand and retain a robust and ready workforce.
- Improve and expand infrastructure.
- Leverage quality of life/place and healthy communities.
- Build regional economic resilience.
- Enhance social infrastructure and equity.
- Grow innovative job creating business environments.
- Improve economic development capacity to cultivate business growth.

VERMONT'S FUTURE

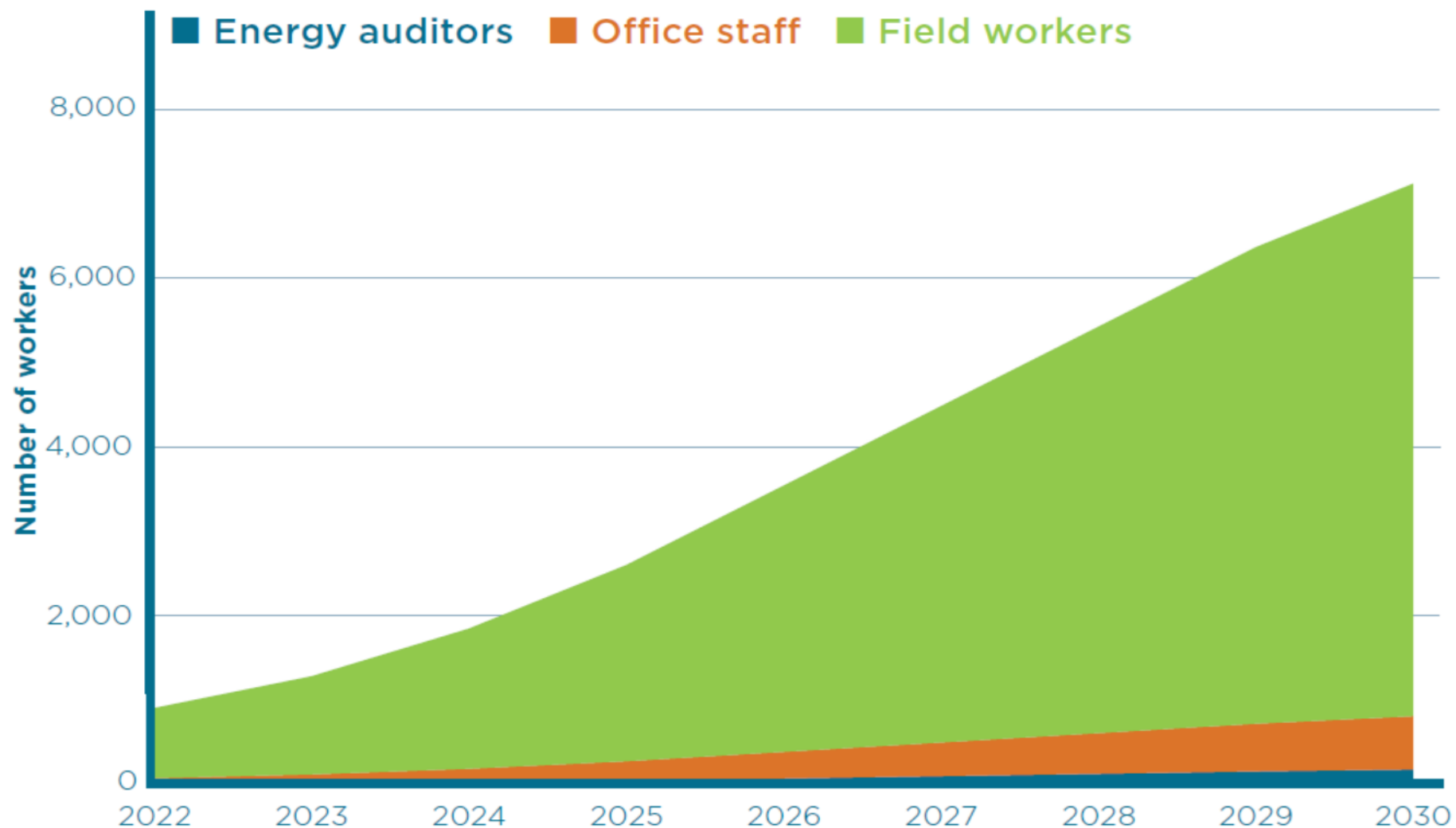


VERMONT HAS MANY ASPIRATIONAL GOALS

- [Vermont Wildlife Action Plan](#)
- [Vermont Forest Action Plan](#)
- [Vermont Action Plan for Alzheimer's Disease, Related Dementias & Healthy Aging](#)
- [Vermont Early Childhood Action Plan](#)
- [Vermont Creative Network CreateVT Action Plan](#)
- [Vermont Action Plan for Aging Well](#)
- [Vermont Climate Action Plan](#)
- [Vermont Science and Technology Plan](#)
- [Vermont Statewide Comprehensive Outdoor Recreation Plan](#)
- [Vermont Comprehensive Energy Plan](#)
- [Vermont Long-Range Transportation Plan](#)
- [Vermont Future of Agriculture Commission Action Plan](#)
- [Vermont Broadband Plan](#)

WE CAN'T DO ALL OF THESE GREAT THINGS WITHOUT AN ADEQUATE SUPPLY OF PEOPLE & PLACES!

Projected workforce need to meet CAP weatherization target



Source: Weatherizations ramp up rate from Cadmus/EFG, Vermont Pathways Analysis Report 2.0, 2022. Workers per weatherization range from EAN Intern Raquel Smith, "Workforce Development in Vermont's Thermal Sector," 2021.

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~~WORKFORCE~~ PEOPLE SHORTAGE

What if every unemployed person in Vermont found a job?

20,000 open jobs – 7,500 job seekers
= 12,500 remaining jobs still open

Supply = 7,100

- High School Grads
- College Grads
- Net migration



**Vermont
Workforce**



Demand = 20,600

- Retirements
- New Jobs Created
- Increase labor force participation
- Replace temps & travelers

647,064



Current population

Annual Gap

13,500 people



802,000

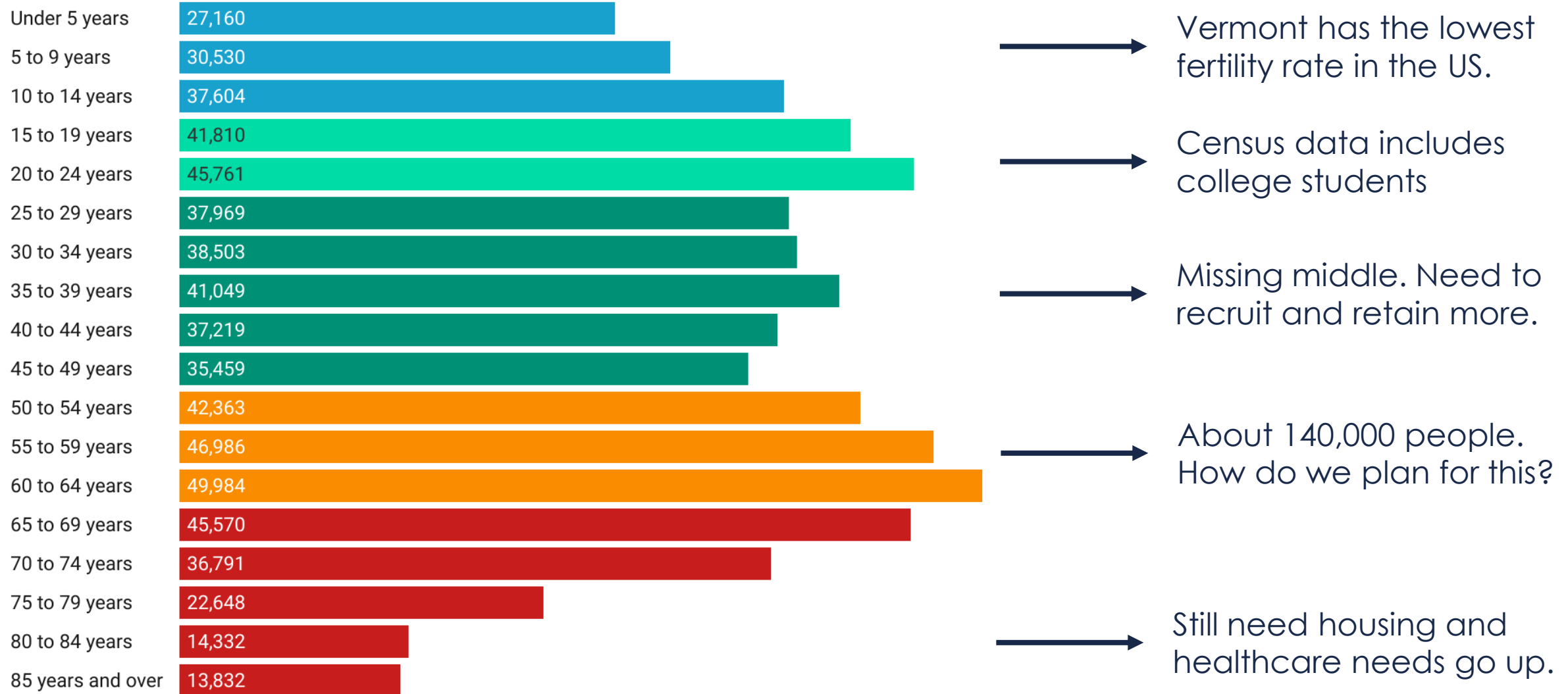
Goal by 2035

VERMONT'S FUTURE



Age Distribution of Current Population

The age distribution of Vermont's population will pose significant challenges to communities over the next decade without growth of the working age population (green) through in-migration. The 50-64 age range (orange) makes up 21.6% of the overall population, which is about 140,000 people.



Vermont May Be the Face of a Long-Term U.S. Labor Shortage

Employers are pulling out all the stops to attract workers as the state's population grows older, offering a likely glimpse of the country's future.



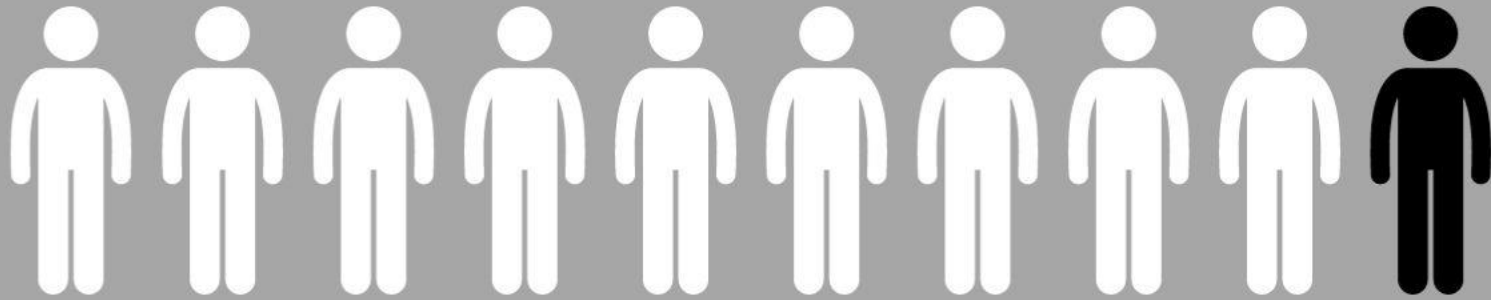
Kevin Chu, the executive director of the Vermont Futures Project, sees the worker shortage as an imminent, long-term threat to the state's economy.

Racial & Ethnic Composition of Population

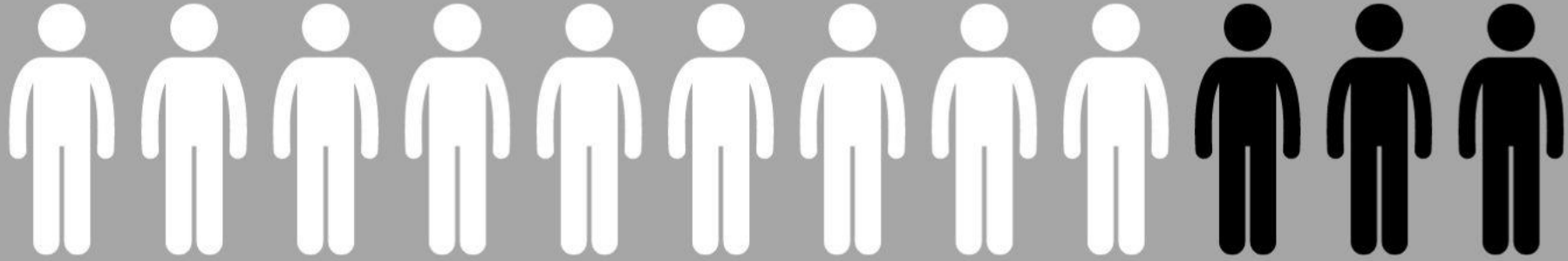
The composition of Vermont's population is much older and whiter than the United States. The US is projected to become "majority minority" around 2045, meaning White Americans will make up less than 50% of the country's population.

Race/Ethnicity	Vermont	United States
White	92.19%	59.3%
Hispanic or Latino	2.23%	18.9%
Asian	1.98%	5.9%
Multiracial	1.91%	2.3%
Black or African American	1.35%	12.6%
American Indian and Alaska Native	0.32%	0.7%
Native Hawaiian and Other Pacific Islander	0.03%	0.2%

TWO WAYS TO CHANGE THE RATIO



ADDITION



SUBTRACTION



Labor Force Participation Rates by Race/Ethnicity

Labor force participation rates by many BIPOC categories in Vermont are much higher than the average in Vermont and across the United States. Just based on median age by race, the workforce of America's future will be more diverse than previous generations.

Race/Ethnicity	United States	Vermont
Total population 16 & over	63.6	65.1
White	62.8%	64.9%
Black or African American	63.2%	74.6% ←
American Indian and Alaska Native	58.9%	51.6%
Asian	66.0%	71.1% ←
Native Hawaiian and Other Pacific Islander	66.1%	60.1%
Some other race	67.7%	74.0% ←
Two or more races	67.7%	63.5%
Hispanic or Latino origin (of any race)	67.9%	71.0% ←

Vermont Climate Action Plan

SUMMARY



The Vermont Climate Action Plan

Vermont and the world are facing the impacts of climate change and it's time to act. The initial Vermont Climate Action Plan, released on December 1, 2021, outlines steps to cut climate pollution and help Vermonters prepare for extreme weather and other impacts caused by climate change.

Vermont must get ready for a changing climate and cut its climate pollution, such as carbon and methane emissions, in half by 2030 to meet the target in Vermont's Global Warming Solutions Act. To do this, Vermont will need to prioritize helping the people who will be most affected by climate change.

Per capita GHG emissions and reductions across the Northeast, 2005-2019



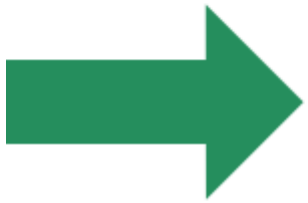
Sources: Vermont ANR, "Vermont Greenhouse Gas Emissions Inventory and Forecast: 1990 - 2020," 2023; Connecticut DEEP, "Connecticut Greenhouse Gas Emissions Inventory: 1990-2021", 2023; Maine DEP, "Ninth Biennial Report on Progress Toward Greenhouse Gas Reduction Goals", 2022; Massachusetts DEP, "Massachusetts Annual Greenhouse Gas Emissions Inventory: 1990-2020, with Partial 2021 & 2022 Data", 2022; OpenData NY, "Statewide Greenhouse Gas Emissions: Beginning 1990", 2023; Rhode Island DEM, "2019 Rhode Island Greenhouse Gas Emissions Inventory", 2022; Clean Energy NH, 2023; New Jersey DEP, "New Jersey Greenhouse Gas Inventory," 2022; Pennsylvania DEP, "Pennsylvania Greenhouse Gas Inventory Report," 2022; U.S. EPA, "Inventory of Greenhouse Gas Emissions and Sinks: 1990-2019", 2022; U.S. Census Bureau, "Annual Estimates of the Resident Population for the United States, Regions, States, and Puerto Rico", 2019. Global average: Our World In Data, 2023.



CLIMATE CHANGE REQUIRES A GLOBAL PERSPECTIVE

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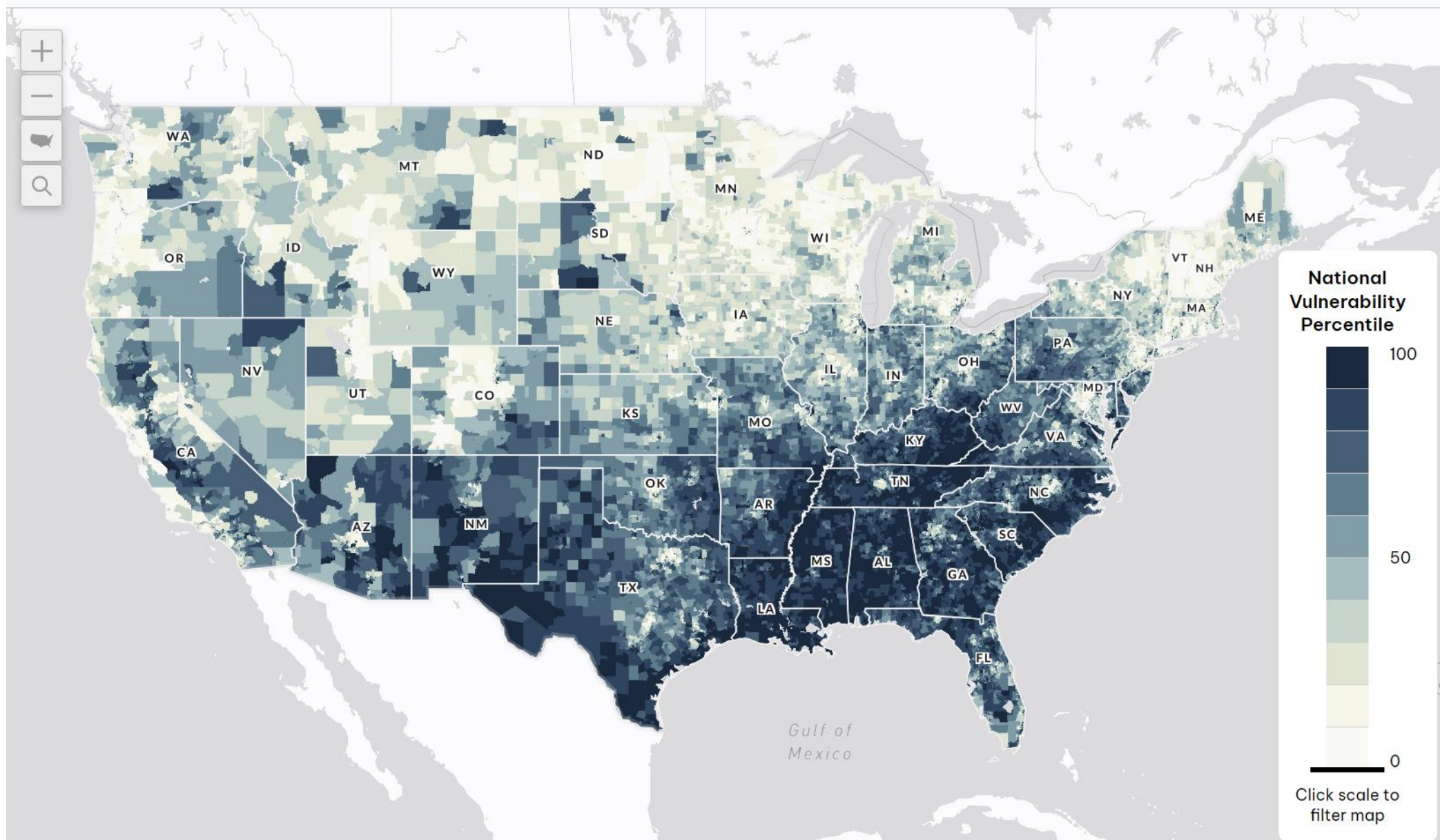
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Overall Climate Vulnerability

Score combining environmental, social, economic, and infrastructure effects on neighborhood-level stability.

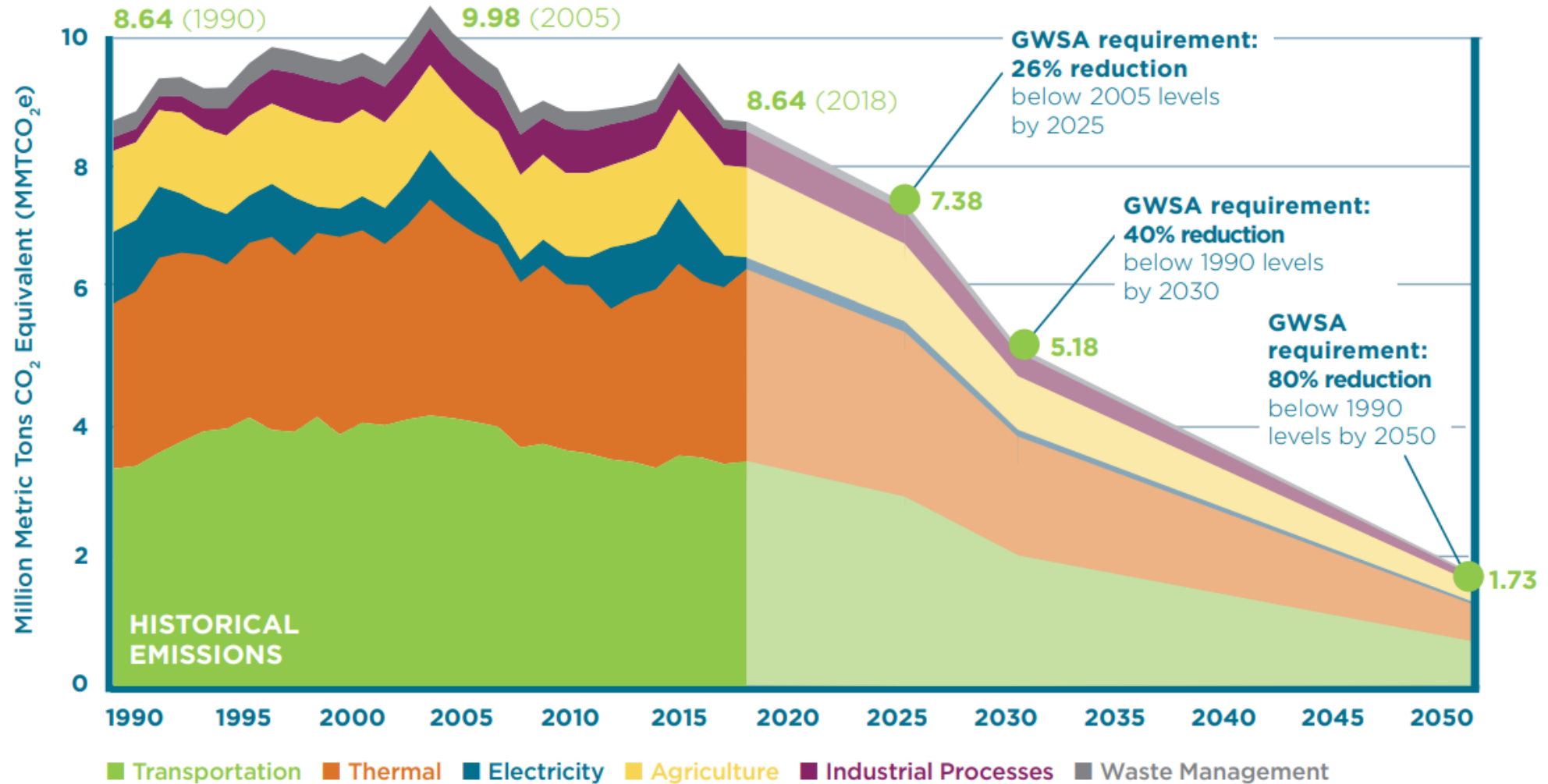
MAP BOUNDARIES

Counties Tracts



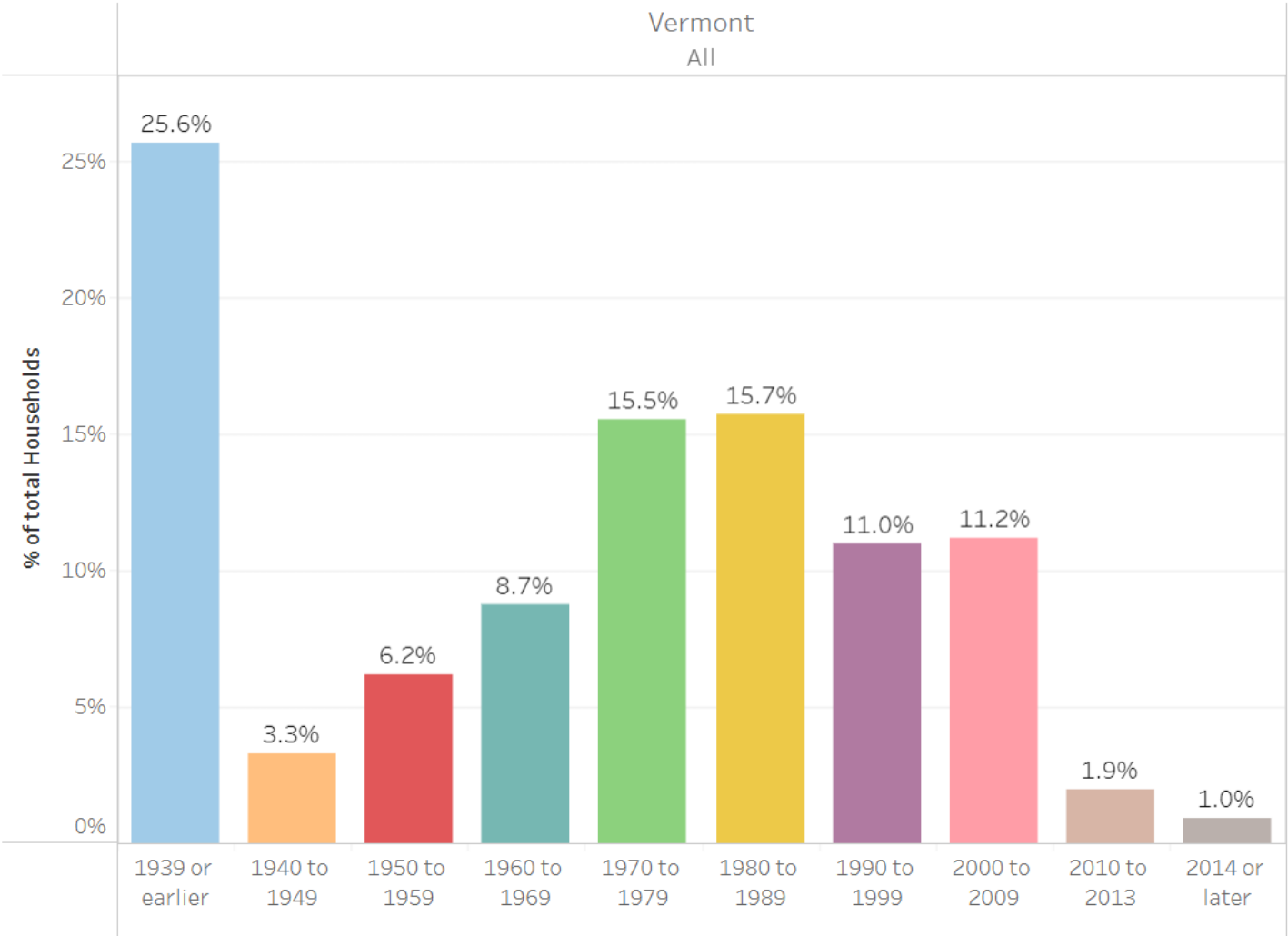
HOUSING MATTERS MOST

Vermont's historical GHG emissions and future requirements



HOUSING SHORTAGE - DECADES IN THE MAKING

Estimated housing units by year structure built



Source: US Census Bureau. Data compiled by VHFA

Available Housing Inventory in Vermont

Active listings were already on the decline before the pandemic.

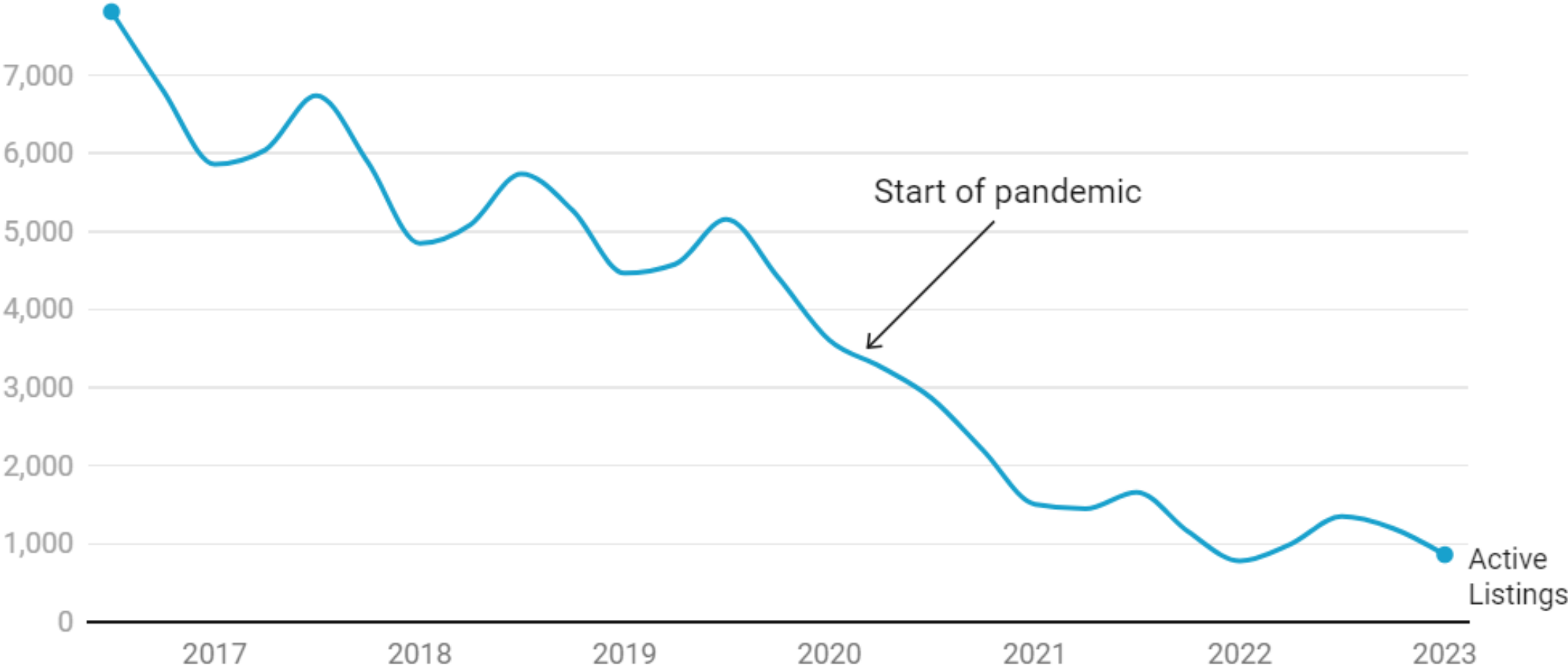
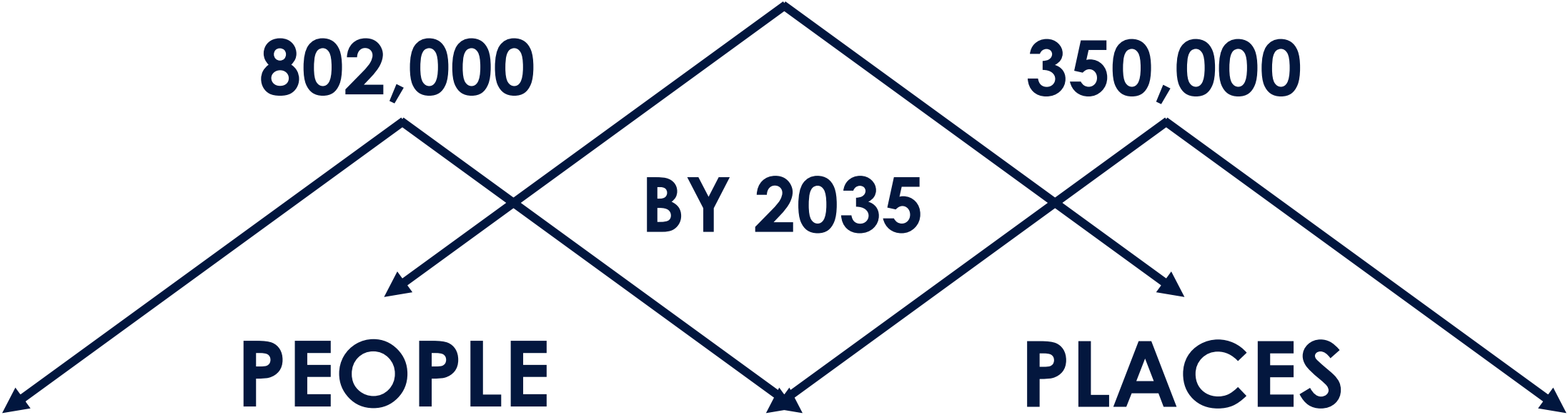


Chart: Vermont Futures Project • Source: [Federal Reserve Bank of St. Louis](#) • [Get the data](#) • [Download image](#) • Created with [Datawrapper](#)

VERMONT'S FUTURE



POPULATION GOAL BY CURRENT RATIOS

Region	Population	% Total	2035 Goal	Gap	Annualized
Vermont	647,064	100%	802,000	154,936	12,911
Addison	37,578	5.81%	46,576	8,998	750
Bennington	37,392	5.78%	46,345	8,953	746
Caledonia	30,579	4.73%	37,901	7,322	610
Chittenden	169,301	26.16%	209,839	40,538	3,378
Essex	5,994	0.93%	7,429	1,435	120
Franklin	50,731	7.84%	62,878	12,147	1,012
Grand Isle	7,489	1.16%	9,282	1,793	149
Lamoille	26,090	4.03%	32,337	6,247	521
Orange	29,846	4.61%	36,992	7,146	596
Orleans	27,666	4.28%	34,290	6,624	552
Rutland	60,366	9.33%	74,820	14,454	1,205
Washington	60,048	9.28%	74,426	14,378	1,198
Windham	45,842	7.08%	56,819	10,977	915
Windsor	58,142	8.99%	72,064	13,922	1,160

HOUSING GOAL BY CURRENT RATIOS

Region	Units	% Total	2035 Goal	Gap	Annualized
Vermont	269,527	100%	350,000	80,473	6,706
Addison	14,381	5.34%	18,675	4,294	358
Bennington	15,164	5.63%	19,692	4,528	377
Caledonia	12,987	4.82%	16,865	3,878	323
Chittenden	69,073	25.63%	89,696	20,623	1,716
Essex	2,819	1.05%	3,661	842	70
Franklin	19,548	7.25%	25,384	5,836	486
Grand Isle	3,006	1.12%	3,904	898	75
Lamoille	11,268	4.18%	14,632	3,364	280
Orange	12,681	4.70%	16,467	3,786	316
Orleans	11,589	4.30%	15,049	3,460	288
Rutland	25,726	9.54%	33,407	7,681	640
Washington	25,782	9.57%	33,480	7,698	641
Windham	19,652	7.29%	25,520	5,868	489
Windsor	25,401	9.42%	32,985	7,584	632

RESULTS FROM VERMONTER POLL

Opinions from a Representative Sample of Vermonters

Are you supportive of growing Vermont's population size to strengthen its workforce?

Overall Results

Yes: 49% | No: 38% | Unsure: 13%

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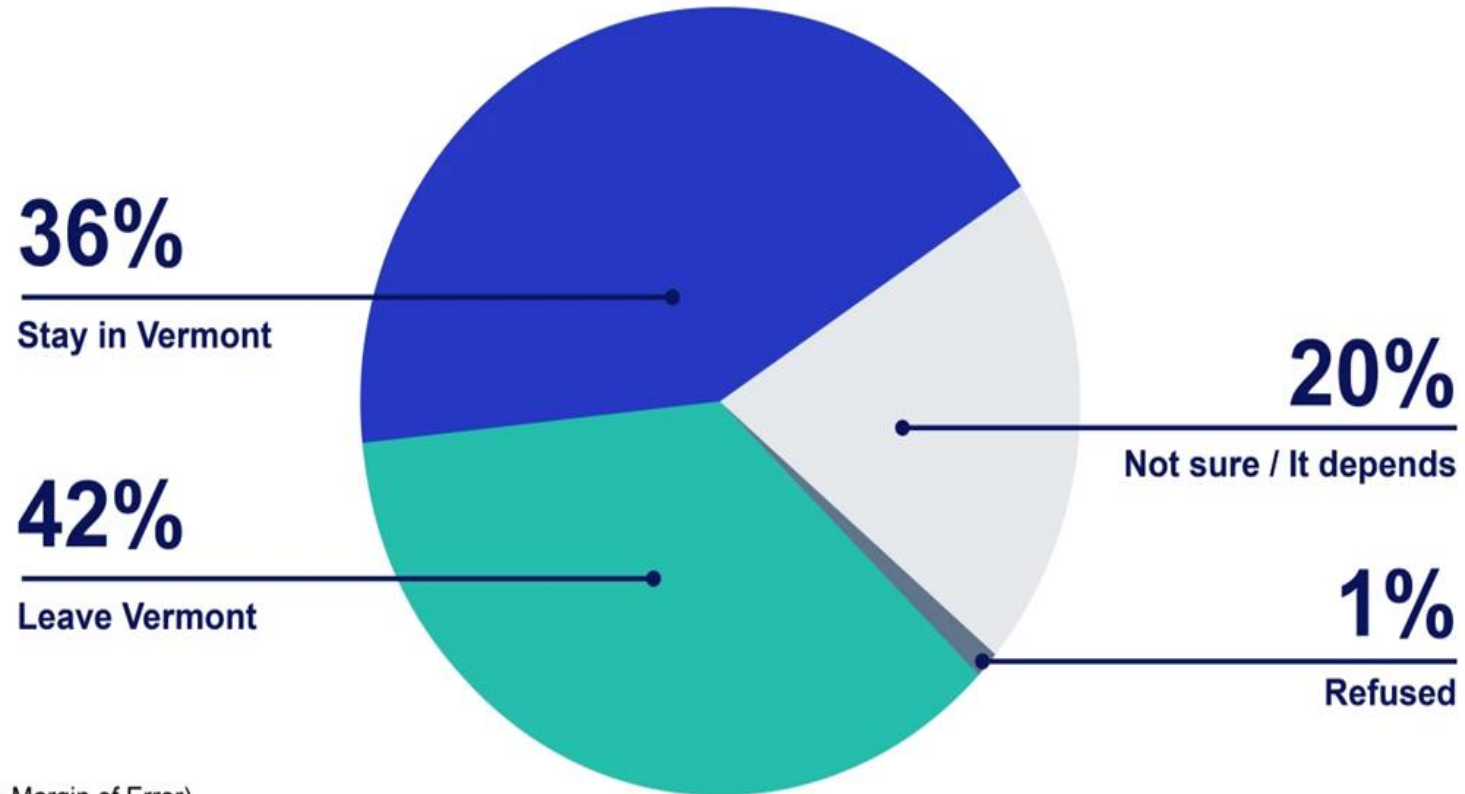
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	18-34 Years	35-54 years	55-74 years	75+ years
Yes	36%	50%	55%	59%
No	61%	35%	28%	21%
Unsure	3%	15%	16%	20%

If you were to advise an 18-year-old considering where to build a successful life and career, would you recommend that he or she stay in Vermont or leave Vermont?



(January 2022 + / - 4% Margin of Error)

VERMONT NEEDS A NEW NARRATIVE

VERMONT'S FUTURE



VERMONT NEEDS MORE PEOPLE.
MORE PEOPLE NEED VERMONT.

IF HOUSING IS A RIGHT, THEN IT
SHOULD BE RIGHT TO BUILD HOUSING.