

# Vermont Population Trends and Implications

# Vermont Futures Project

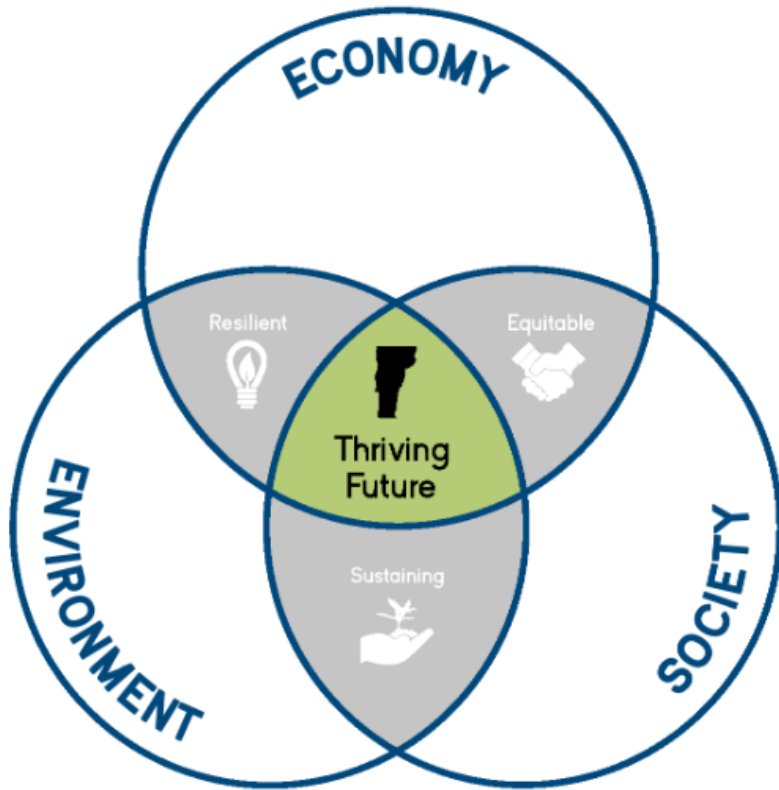
## Who We Are

We promote the long-term economic health of Vermont that provides opportunity for Vermonters. Through leadership, research and education, the Vermont Futures Project uses data to inform the conversation about Vermont's economic future and demonstrate how a healthy economy contributes to Vermont's vibrant communities and unique quality of life.



# Futures Framework

## A Thriving Economy



A **thriving economy** for Vermont is one where all sectors are growing within the boundaries of a sustainable, environmental, and equitable society. An interconnected economy is rarely static for the variables are constantly evolving. These value sets must be balanced in creating broad consensus and public policy to shape Vermont's economic future.

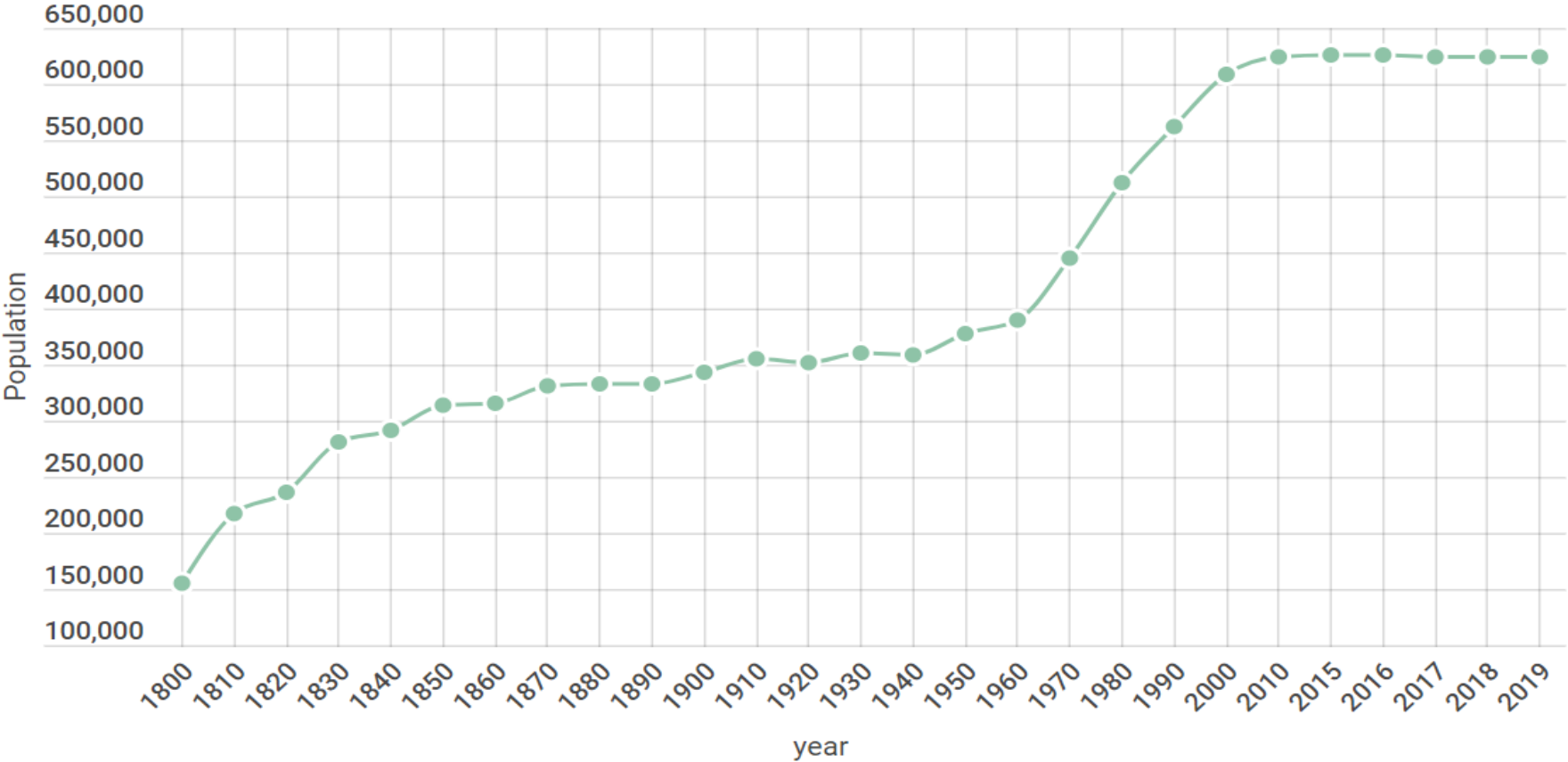
The Vermont Futures Project's **mission** is to focus on the economy sector by providing objective data, research, and education to stimulate conversation and prompt action leading to healthy economic growth for a thriving future.

# Vermont's Historic Population Growth



Source: US Census Bureau

Vermont grew rapidly in the late 1700s and early 1800s. From the mid 1800s to 1900s the population remained relatively flat, then grew again from the 1960s to 1990s. Growth was fueled by baby boomers and facilitated by developments like the interstate highway system. Since the 1990s Vermont's population has flattened out. From 2010 to 2019, Vermont's population has remained relatively flat according to Census estimates. Although people move in and out of Vermont all the time, net gains are mainly in older cohorts.

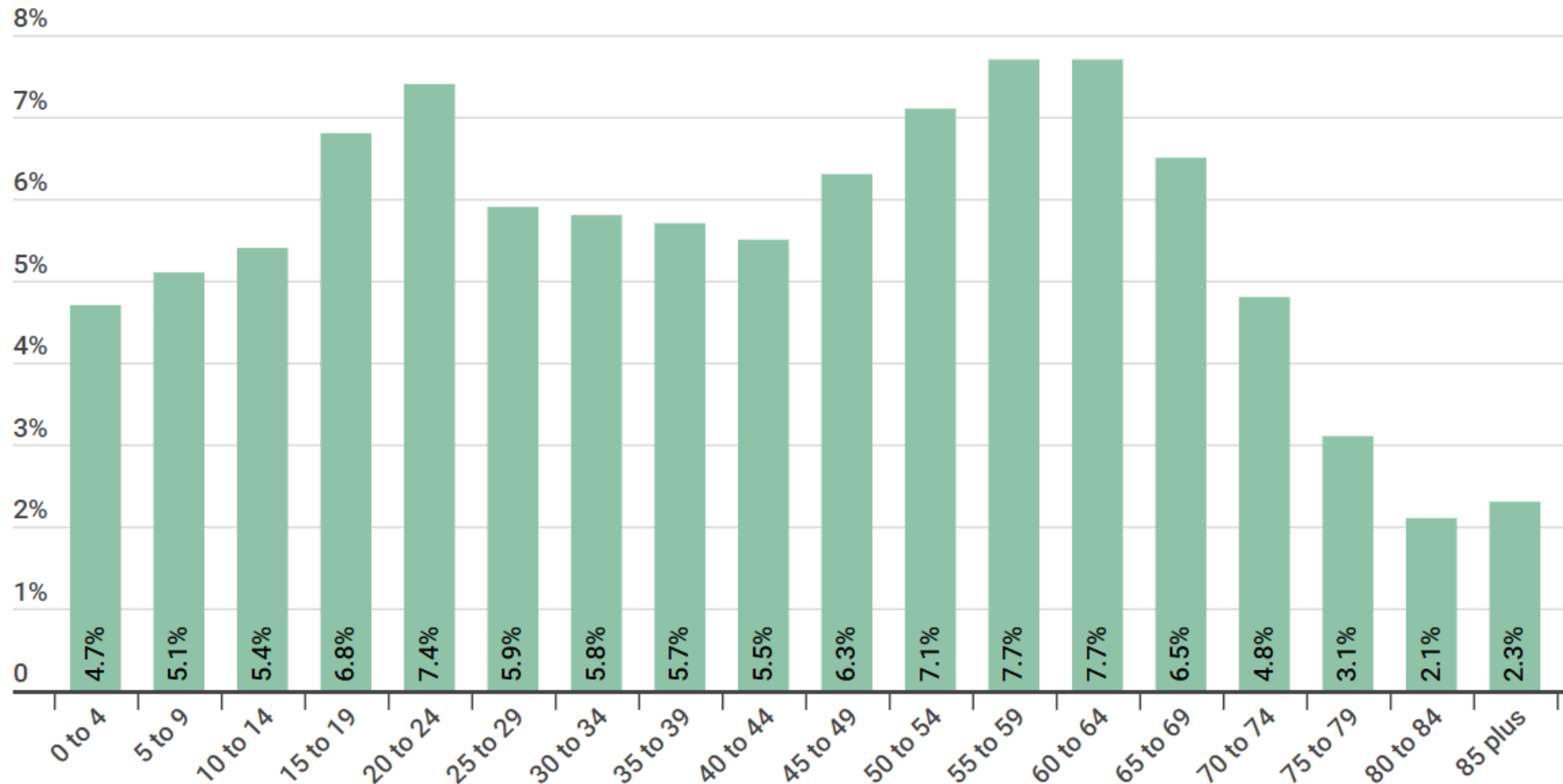


# Age Profile Vermont vs. US - 2019

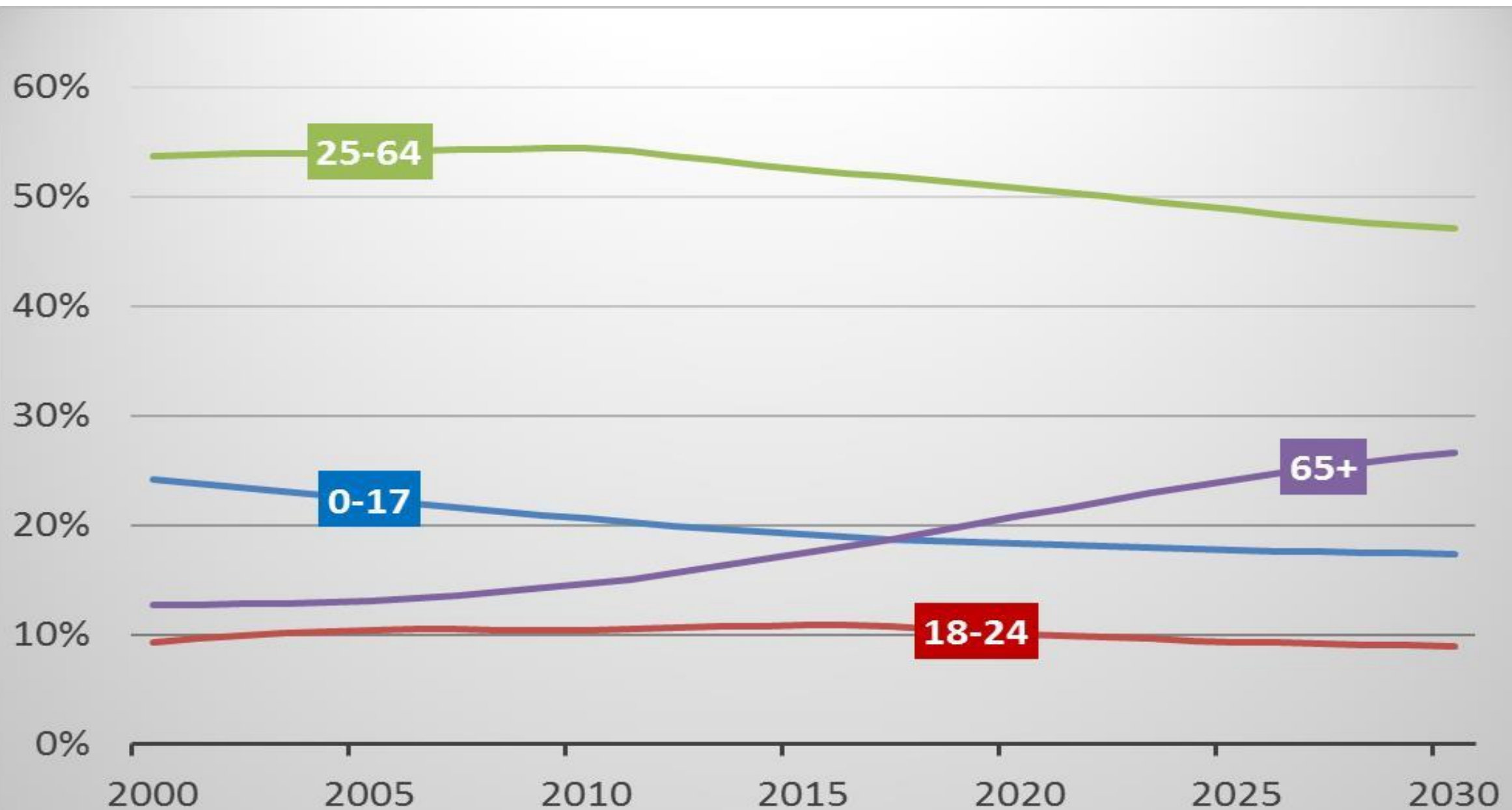


Source: US Census Bureau

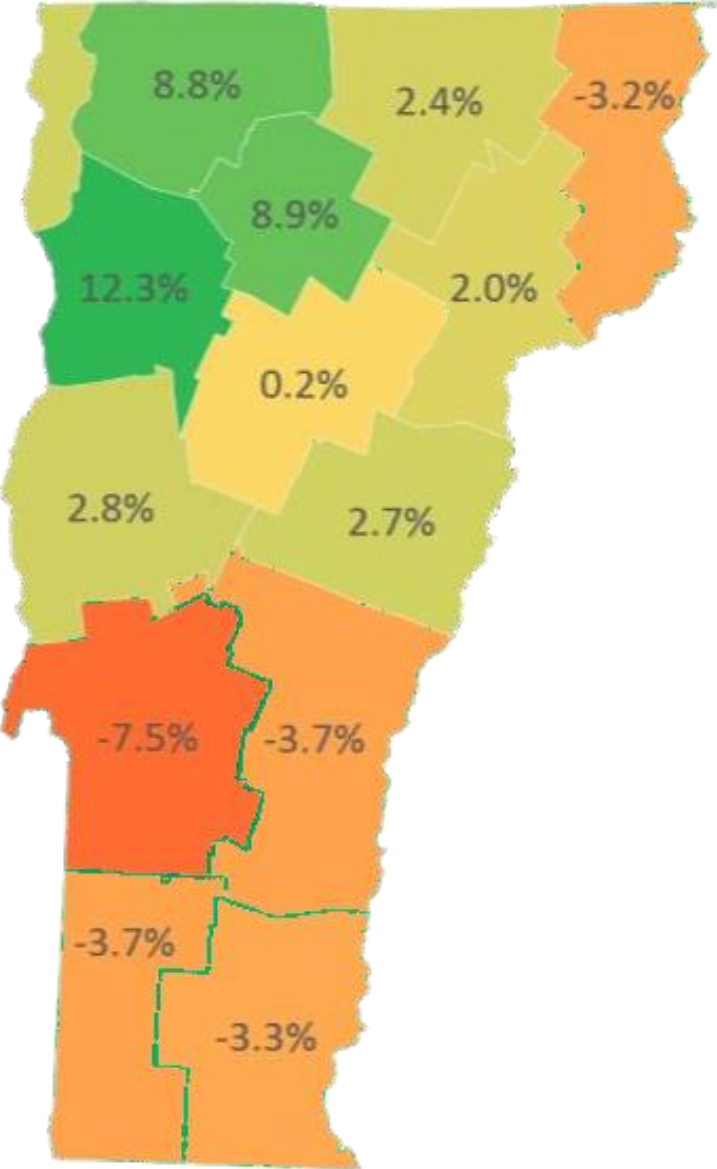
The shift in the makeup of Vermont's age groups, or cohorts, over the last fifteen years has been remarkable. As the baby boomer cohorts have aged an already small base of younger Vermonters has not been augmented by significant in-migration and births. Reductions in the share of ages 35-49 are particularly noteworthy.



# Vermont Seniors Now Outnumber Children



# Population Trends By County



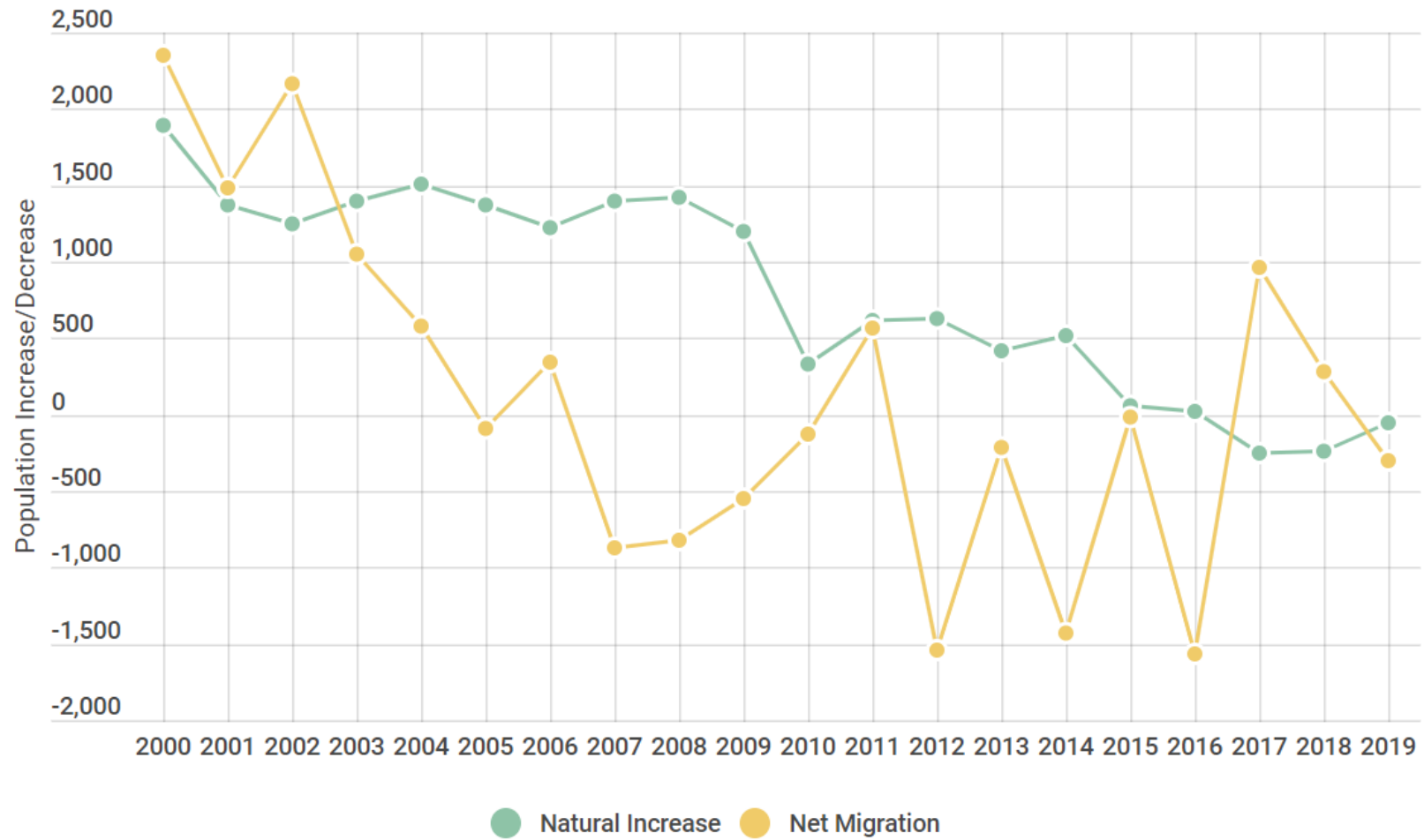
Change in County Population from 2000 to 2018		
Grew >8%	Virtually Unchanged	Shrunk >3%
Chittenden, Franklin, Lamoille	Addison, Caledonia, Grand Isle, Orange, Orleans, Washington	Bennington, Essex, Rutland, Windham, Windsor

# Drivers of Population Change



Source: US Census Bureau

Population growth comes from “natural increase” (births versus deaths) and migration from other states and foreign countries. Annual net population change 2018-2019 was negative. There were more deaths than births and in terms of migration, more people left than moved to the state.





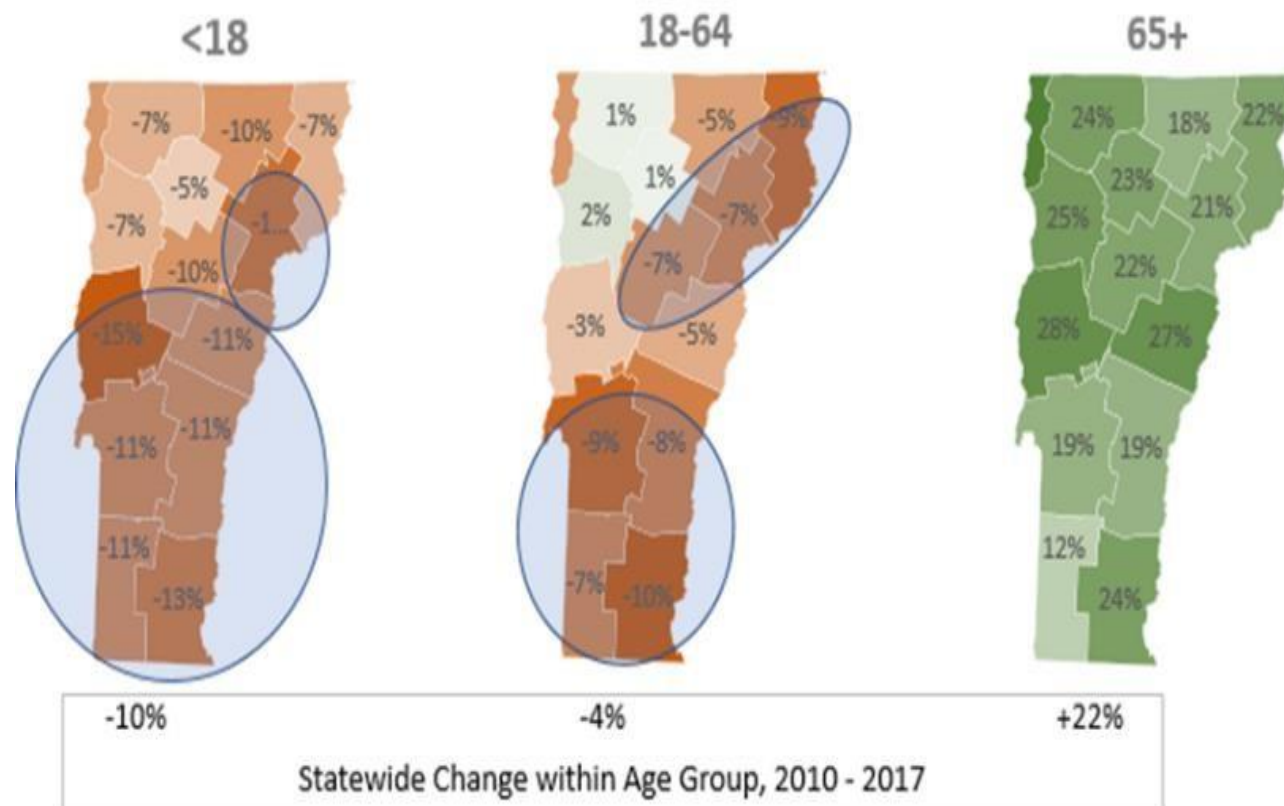
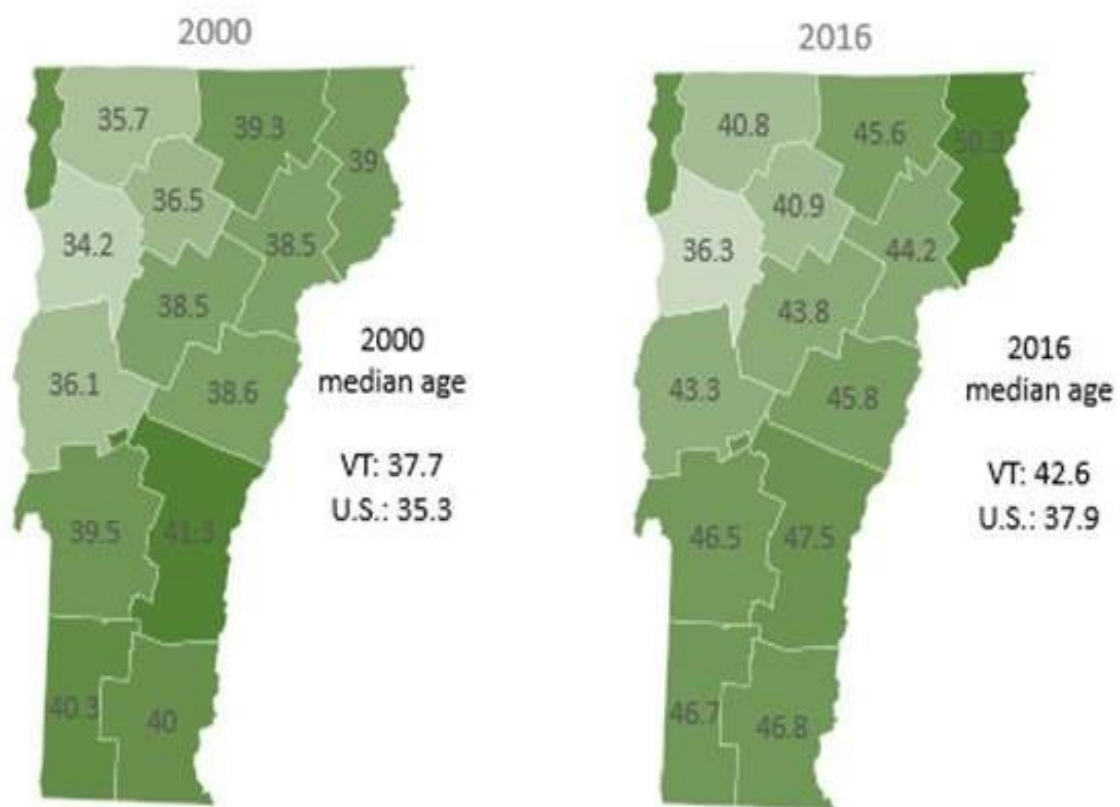
# The Aging of Rural Counties

While the whole state (and nation) is aging, Vermont's rural counties are older and aging faster...

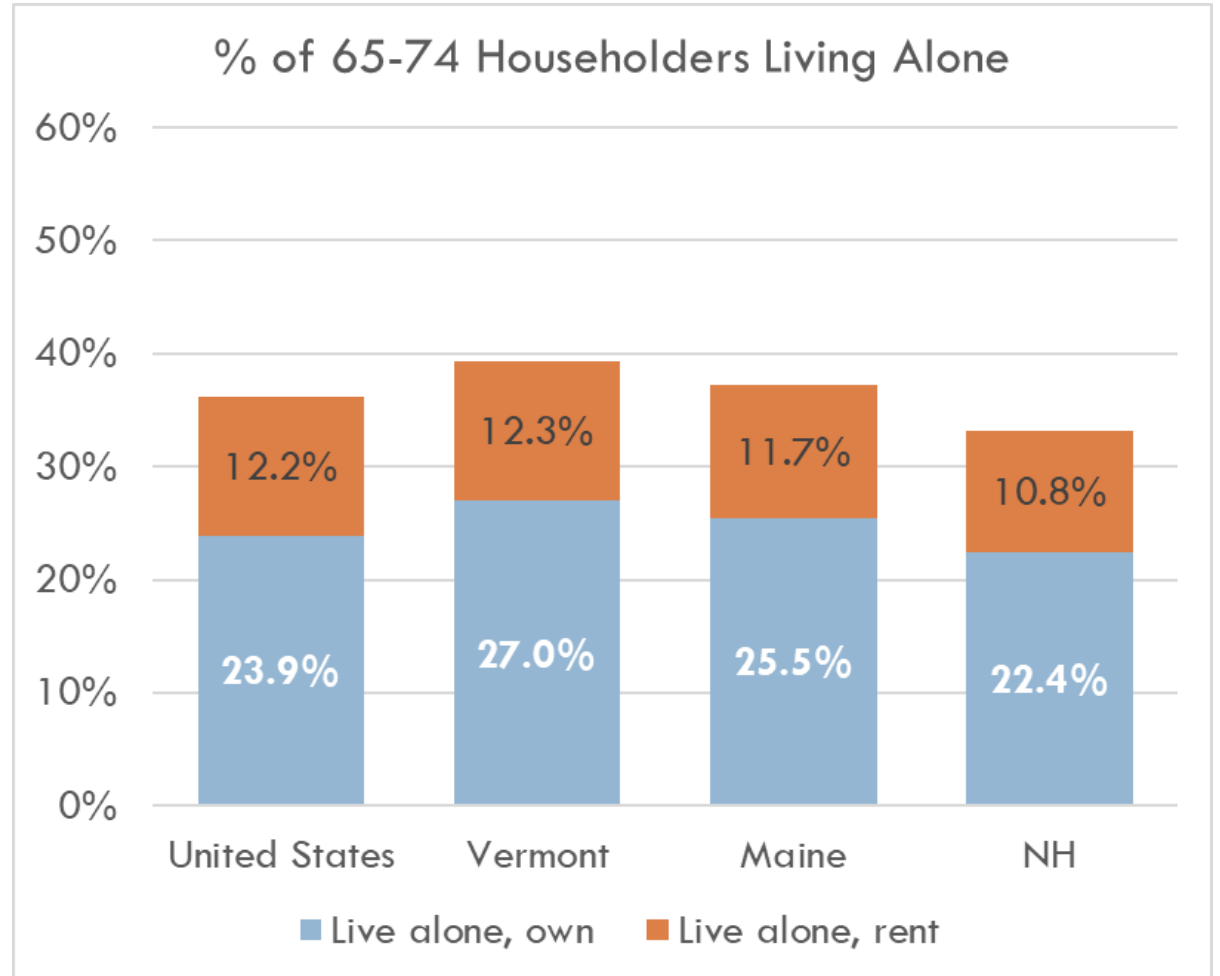
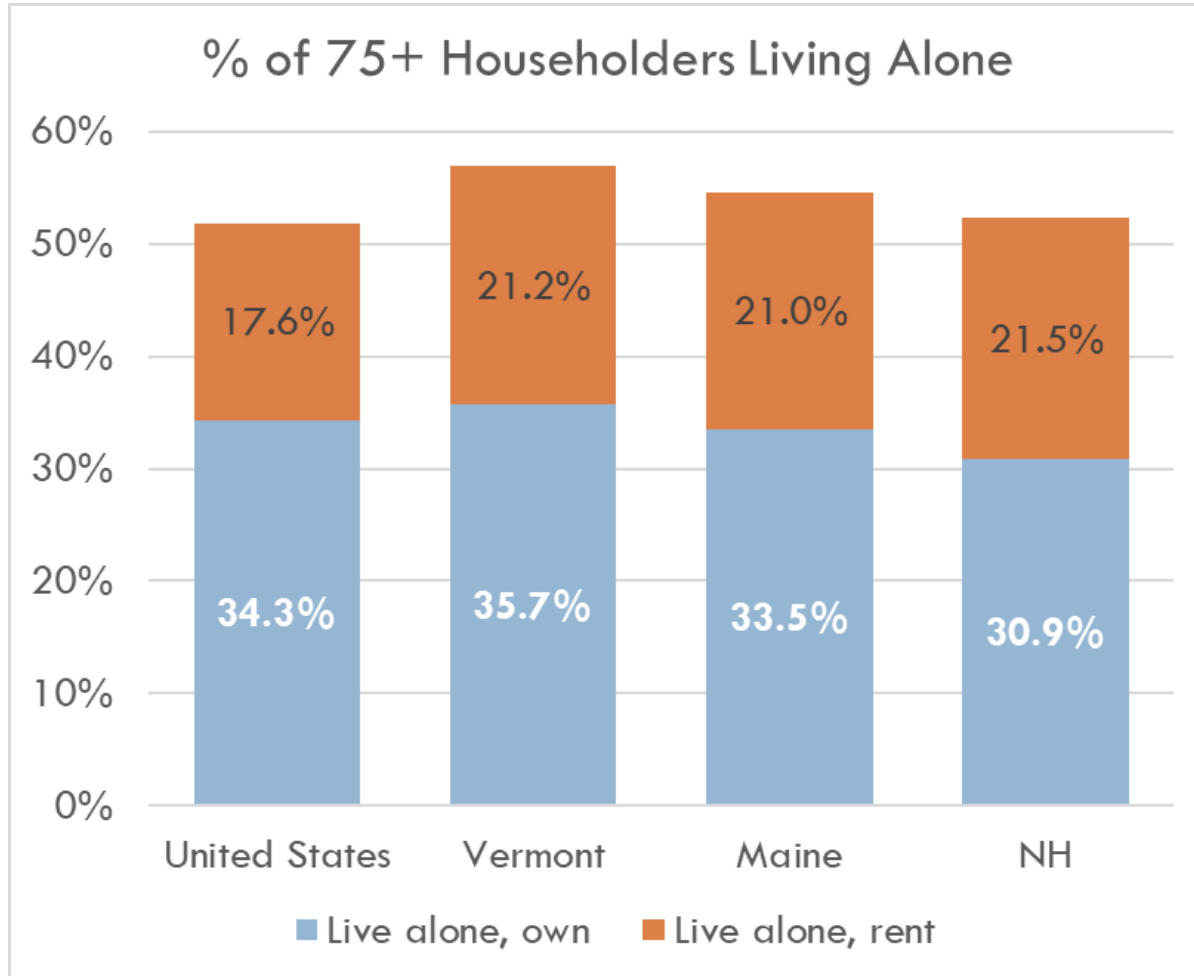
...which means that counties outside of the Burlington metro area are also losing working age adults and children at a more dramatic pace

Median Age by County, 2010 - 2016

Change in Age Group Population by County, 2010 - 2017



# Vermont Household Size is Shrinking

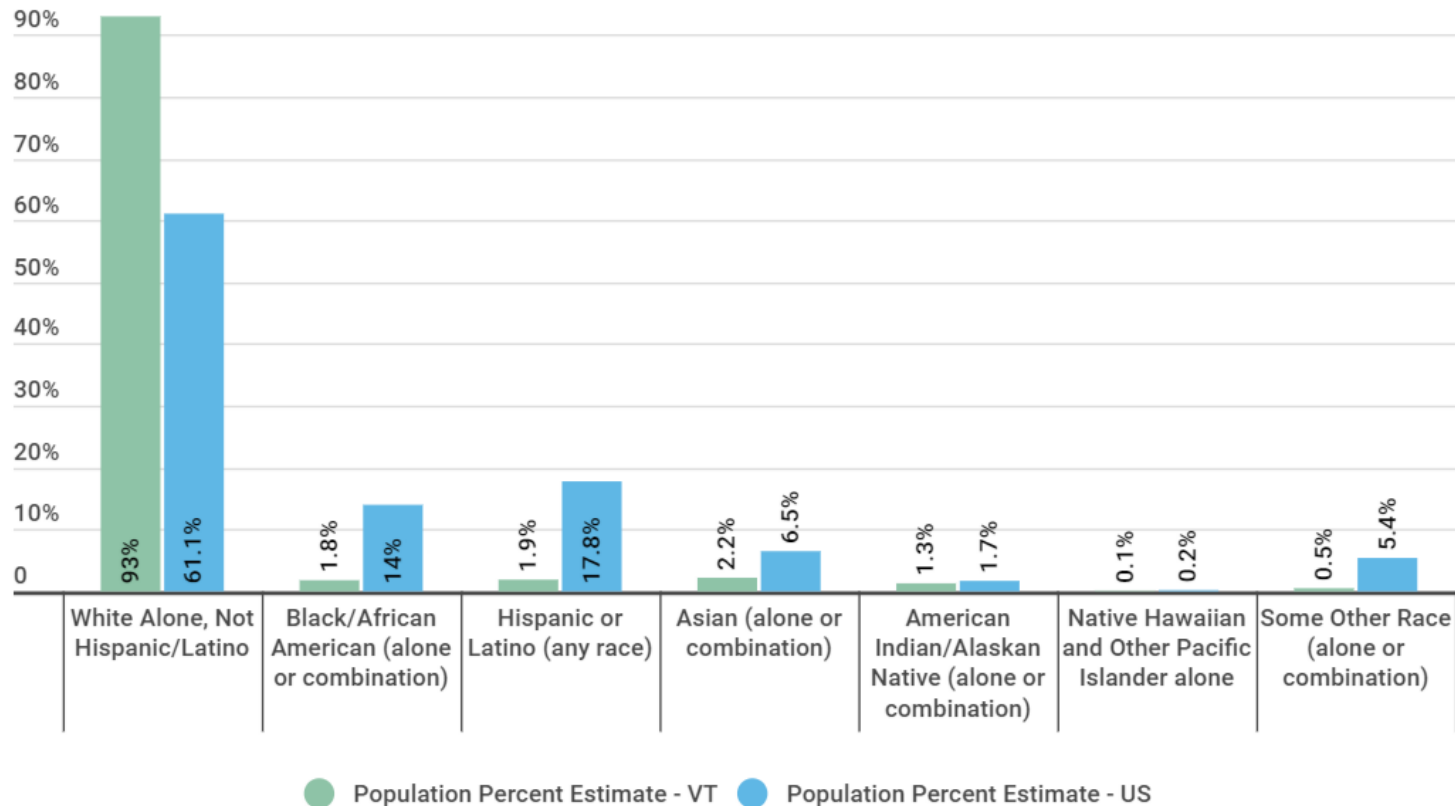


# Racial and Ethnic Diversity – VT and the US

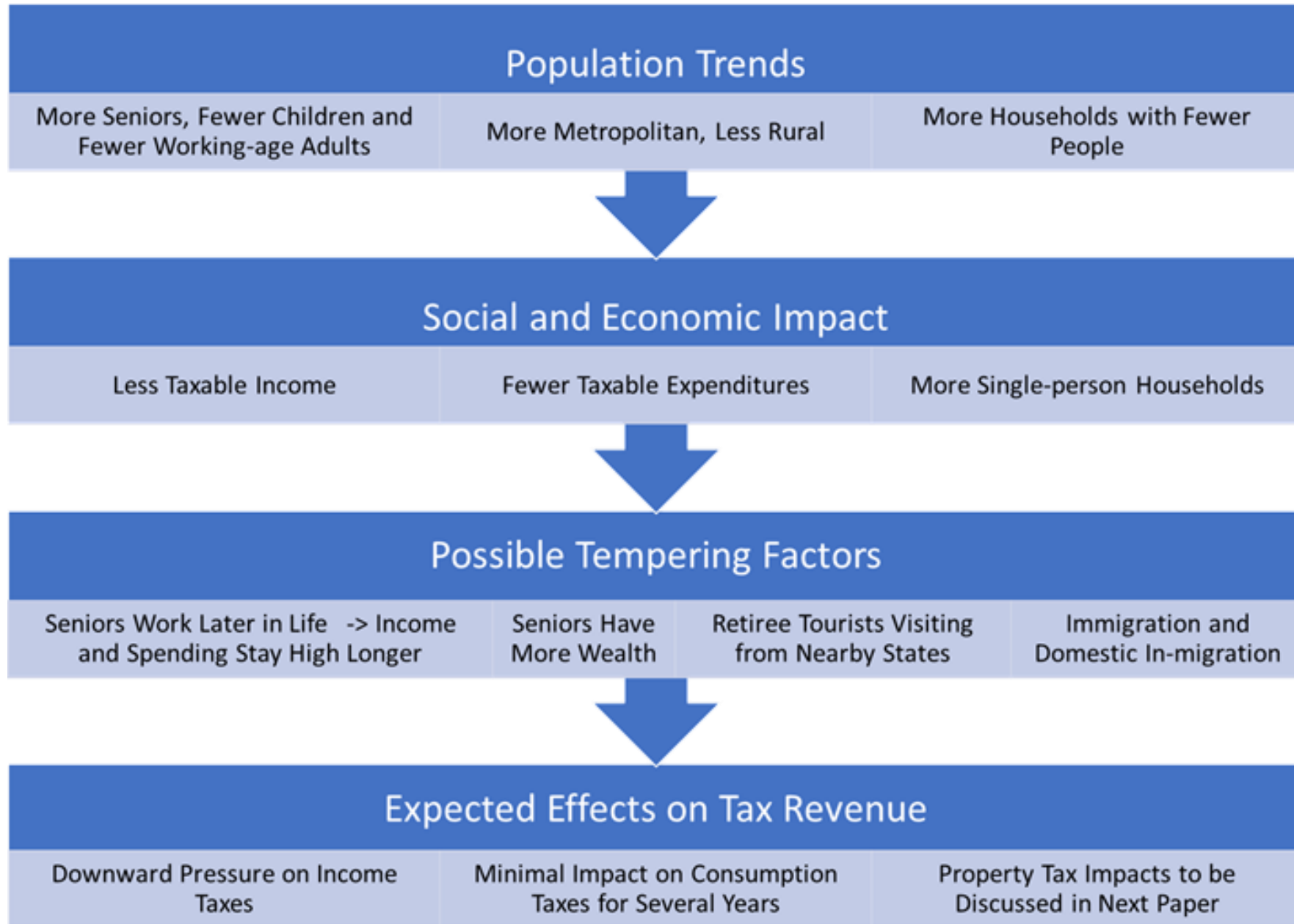


Source: 2018 5 year ACS Demographic and Housing Estimates - Table DP05

The Race and Ethnicity categories represented in this table adhere to Federal guidelines and are focused only on the top five Race categories by population size, and the single Ethnicity category of Hispanic or Latino/Not Hispanic or Latino. Ethnicity overlaps Race categories and totals will not equal to 100%. Vermont's Race and Ethnic diversity is much lower than that of the U.S. overall. Persons identifying as White alone, Non-Hispanic represent the majority of the population of VT (93%), with those identifying as Asian, alone or in combination with another race being the next most prevalent Racial or Ethnic self-identification at 2.2%.



# Population Trends Impact Tax Revenue





IN 2040 VERMONT HAS A GROWING ECONOMY AND CONTINUES TO BE A GREAT PLACE TO LIVE, WORK AND BUILD A BUSINESS.

## GROWTH TARGETS

ECONOMIC ACTIVITY

**TOP 25**

for Gross State Product per capita

INNOVATION

**+25%**

growth in number of mid-sized businesses

WORKFORCE & TALENT

**10,000**

additional workers per year

DEMOGRAPHICS

**TOP 10**

for U.S. median household income

QUALITY OF PLACE

**5,000**

new and retrofitted housing units per year

INFRASTRUCTURE

**+4%**

growth in the Grand List per year

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## WORKFORCE SUPPLY GAP

3,500

HIGH SCHOOL GRADS

4,500

COLLEGE GRAD RETENTION

SUPPLY 8,000

THE GAP

10,975

ANNUAL NET NEW WORKFORCE NEEDED

DEMAND 18,975

11,375

RETIREMENTS  
3-4% PER YEAR

4,800

1.5% GROWTH RATE

1,200

TO REACH FULL EMPLOYMENT

1,000

OUT-MIGRATION REPLACEMENT

600

REPLACE TEMPS & TRAVELERS