



# VERMONT LEGISLATIVE Joint Fiscal Office

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## Issue Brief

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## Vermont's Population Estimates for 2024

### Executive Summary

Following a swell of more than 4,100 people in 2021, Vermont's population grew by just 566 people in 2023 and lost 215 people in 2024, the first population decline since 2019. As of July 1, 2024, Vermont's population was 648,493 based on updated and revised estimates from the U.S. Census Bureau. Taking a slightly longer time horizon, relative to July 1, 2020, Vermont had about 5,500 more people overall on July 1, 2024, an increase of 0.9%.

If Vermont's goal is to grow its overall population and share of working-age residents, it faces a tough road ahead. Census data report two different types of population change: *natural change*, which is the difference between births and deaths, and *net migration*. Declining birth rates and an aging population are challenges for growth in natural change. Birth rates dropped sharply during the pandemic and remained subdued in 2024 relative to the pre-pandemic years. Net migration, made up of international and domestic in-migration and out-migration, increased significantly directly after the COVID-19 pandemic thanks to changes in lifestyle such as remote work. Unfortunately, net migration was negative between 2023 and 2024. These trends in natural change and net migration combined led to the decline in population that Vermont saw in 2024.

Changing distribution of different age groups is another key aspect of Vermont's demographics. During the pandemic and afterwards, the state saw an influx of younger and middle-aged people to Vermont. However, there was also a large decline in adults ages 55-64 during the same time as many baby boomers aged out of their traditional working years.

Understanding the interplay between demographics and policy is important to understanding the future trajectory of both Vermont's population and its economy. Careful attention to policies that support working-age people and provide needed services for older Vermonters is critical for the years ahead.

**Vermont's  
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The share of  
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continues to rise.**

## Overall Population and Components of Change

As of July 1, 2024, Vermont's population was 648,493, a decrease of 215 people from 2023 to 2024. This decrease was the first since 2019, which punctuated a period of slight but steady population decline between 2011 and 2019. However, the overall population increased by about approximately 5,400 between 2020 and 2024, driven by strong domestic and international migration during the pandemic. The trend bolstered an overall population that had stayed relatively level during the decade before the pandemic.

Data from the U.S. Census Bureau report two different types of population change:

- *Natural change*: the difference between births and deaths.
- *Net migration*: the difference between the number of people who moved into Vermont (international and domestic in-migration) and those who moved out of Vermont (out-migration).

Table 1 shows this information for both 2023 to 2024 and 2020 to 2024. The 2020 Census represents a detailed look at Vermont's population in that year. The estimates for 2021 through 2024 were based on the much smaller American Community Survey and vital statistics on births and deaths, data on international migration, and Medicare enrollment. Data for 2021 to 2024 reflect population estimates for July 1 of a given year and are revised periodically.<sup>1</sup> Given their more detailed look at Vermont's population, data from the 2020 Census provide a good basis for comparing to more recent data.

| <i>Table 1: Annual and Cumulative Estimates of the Components of Resident Population Change in Vermont</i>   |              |        |                |               |          |        |
|--|--------------|--------|----------------|---------------|----------|--------|
| Total Population Change*   | Vital Events |        |                | Net Migration |          |        |
|  | Births       | Deaths | Natural Change | International | Domestic | Total  |
| <b>July 1, 2023 to July 1, 2024</b>  |              |        |                |               |          |        |
| -215   | 5,039        | 6,762  | -1,723         | 2,024         | -511     | 1,513  |
| <b>April 1, 2020 to July 1, 2024</b>   |              |        |                |               |          |        |
| 5,411  | 21,996       | 28,788 | -6,792         | 6,038         | 6,160    | 12,198 |
| *Includes an unexplained residual; Residuals are caused by population data controls and special censuses that result in population change that cannot be attributed to estimates of any specific component of change.                                      |              |        |                |               |          |        |
| Source: U.S. Census Bureau, Annual and Cumulative Estimates of the Components of Resident Population Change for the United States, Regions, States, District of Columbia, and Puerto Rico: April 1, 2020 to July 1, 2024 (NST-EST2024-COMP), December 2024 |              |        |                |               |          |        |

The increases in population this decade were driven by both domestic and international migration. Between 2020 and 2024, domestic in-migration far outpaced domestic out-migration, meaning that more people from other U.S. states moved into Vermont than people from Vermont moved to other states. Overall, since April 1, 2020, net domestic migration was 6,160. However, this trend may be slowing – from July 1, 2023 to July 1, 2024, net domestic migration was -511.

International migrants make up a second important component of population growth in Vermont. Between July 1, 2023 and July 1, 2024, more than 2,000 net international migrants settled in Vermont, and more than 6,000 net international migrants have moved to Vermont since 2020.<sup>2</sup> A substantial part of this increase came from refugees. In federal fiscal year 2024, Vermont was the third largest per capita destination for refugees, accepting 66 refugees per 100,000 population.<sup>3</sup>

<sup>1</sup> "Schedule" U.S. Census Bureau, Population Division. Last modified September 25, 2025. <https://www.census.gov/programs-surveys/popest/about/schedule.html>

<sup>2</sup> The U.S. Census Bureau has adjusted how it counts international migration in the most recent population estimate. Estimates of international migration have increased substantially, and these numbers cannot be readily compared to numbers found in previous issue briefs. See <https://www.census.gov/newsroom/blogs/random-samplings/2024/12/international-migration-population-estimates.html> for more detail.

<sup>3</sup> Amanda Yap. "Refugees 2024." Office of Homeland Security Statistics. August 20, 2025. <https://ohss.dhs.gov/topics/immigration/refugees/annual-flow-report/fy-24-refugees-flow-report>

Only Nebraska (92 refugees per 100,000 population) and Iowa (86 refugees per 100,000 population) accepted higher rates of refugees. Combining both domestic and international net migration shows that over 1,500 net migrants were added to the resident population of Vermont between July 1, 2023, and July 1, 2024, and nearly 12,200 were added between 2020 and 2024.

While net migration increased population, the “natural change” component was reducing population. Between July 1, 2023, and July 1, 2024, births to Vermont residents were 5,039, and the number of deaths was 6,762. As a result, the “natural change” in the population was -1,723 in that timeframe. This natural rate of change in 2024 reflects trends that have been in place since the pandemic and was only a slightly larger decrease than the 4-year average of -1,698. Overall, without positive net migration, Vermont’s population would have decreased by approximately 6,800 people from 2020 to 2024.

## Population by Age

The previous section considered Vermont’s overall population and the components of population change. Another key factor of Vermont’s demographics is the distribution of its residents by age. Comparing population by age in 2020 and 2024, as shown on Table 2, highlights three larger trends about how Vermont is changing: the overall aging of the population, a slight uptick in millennials and the middle-aged, and a decrease in the number of children and young adults.

*Table 2: Vermont Population by Age Group, 2020 and 2024*

|              | 2020    | 2024    | # Change | % Change |
|--------------|---------|---------|----------|----------|
| <b>0-17</b>  | 118,659 | 112,974 | -5,685   | -4.8%    |
| <b>18-24</b> | 64,645  | 63,480  | -1,165   | -1.8%    |
| <b>25-39</b> | 115,867 | 118,038 | 2,171    | 1.9%     |
| <b>40-54</b> | 116,129 | 116,935 | 806      | 0.7%     |
| <b>55-64</b> | 97,920  | 89,445  | -8,475   | -8.7%    |
| <b>65-79</b> | 102,762 | 116,229 | 13,467   | 13.1%    |
| <b>80+</b>   | 26,995  | 31,392  | 4,397    | 16.3%    |
| <b>Total</b> | 642,977 | 648,493 | 5,516    | 0.9%     |

Sources: U.S. Census Bureau; estimates as of July 1 based on 2020 Decennial Census and Population Estimates from 2024

### *Aging of Vermont’s population*

Since 2020, the number of people ages 55 to 64 decreased by about 8,500 or 8.7%. The number of people ages 65 to 74 increased by over 13,000 or 13% and the number of people ages 80 and above increased by about 4,400 or 16.3%. The changes in these groups were the largest in overall number and percentage, representing a substantial shift in the structure of Vermont’s population. These changes largely reflect the aging of the baby boomer population, born between 1946 and 1964, who in 2025 were between 61 and 79.

### *Pandemic migration*

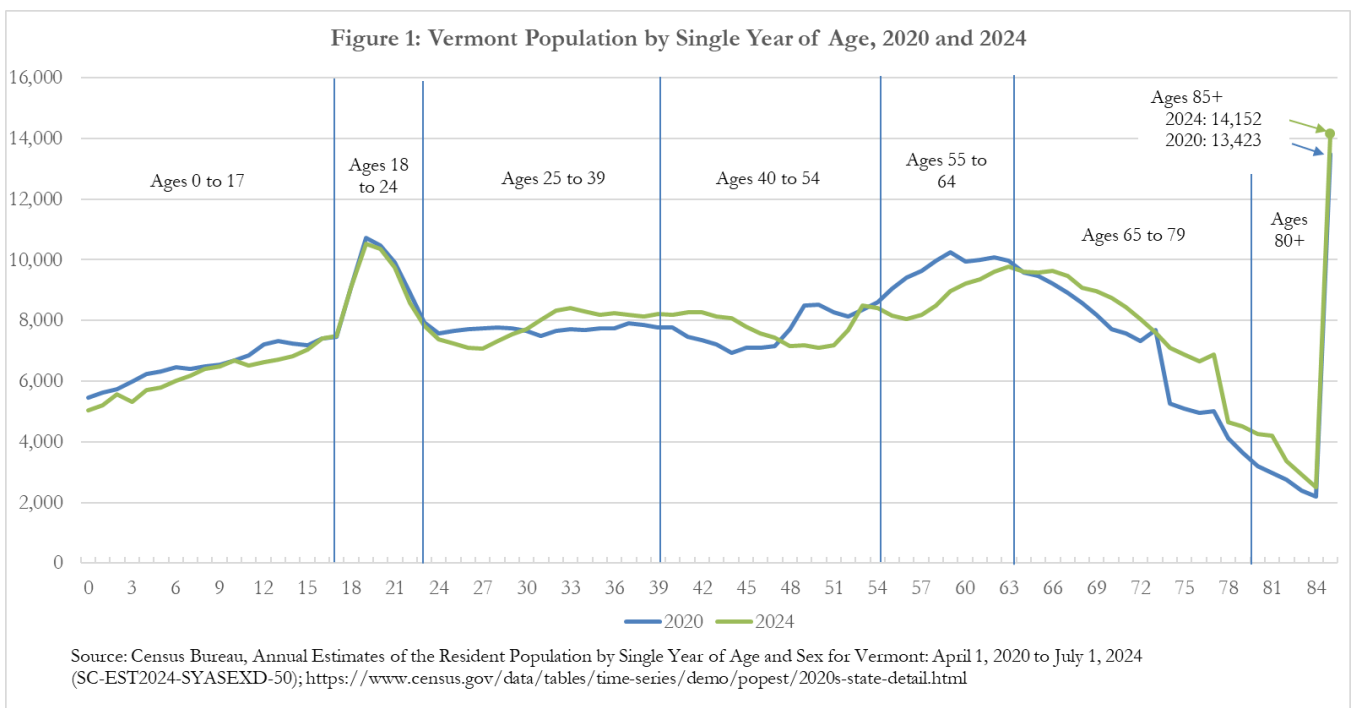
Vermont saw increases in its young and middle-aged adult populations since the pandemic. Figure 1 shows that the number of people ages 25 to 39 increased by about 2,200 or 1.9%; those ages 40 to 54 increased by less than 1%. Many of those young and middle-aged adults likely moved to Vermont during the pandemic; the population estimate in 2024 suggests many are choosing to stay.

**Decreases in the number of children**

The numbers of both very young children and school-aged children dropped from 2020 to 2024. The number of children ages 0 to 4 fell by about 2,250, or roughly 7.7%, and births in 2024 remained below pre-pandemic levels.<sup>4</sup> The population of school-aged children declined by about 2,350, or approximately 2.6%. Overall, children ages 0 to 17 fell by more than 4,000, or about 3.4%. Without changes to Vermont's birth rate or the demographics of in-migrants, the number of children will continue to fall.

These three broad changes are shown in Figure 1, which plots population by single year of age. Note that Figure 1 shows a dramatic increase between ages 84 and 85 that does not reflect actual age distribution – people over the age of 85 are reported as a single group.

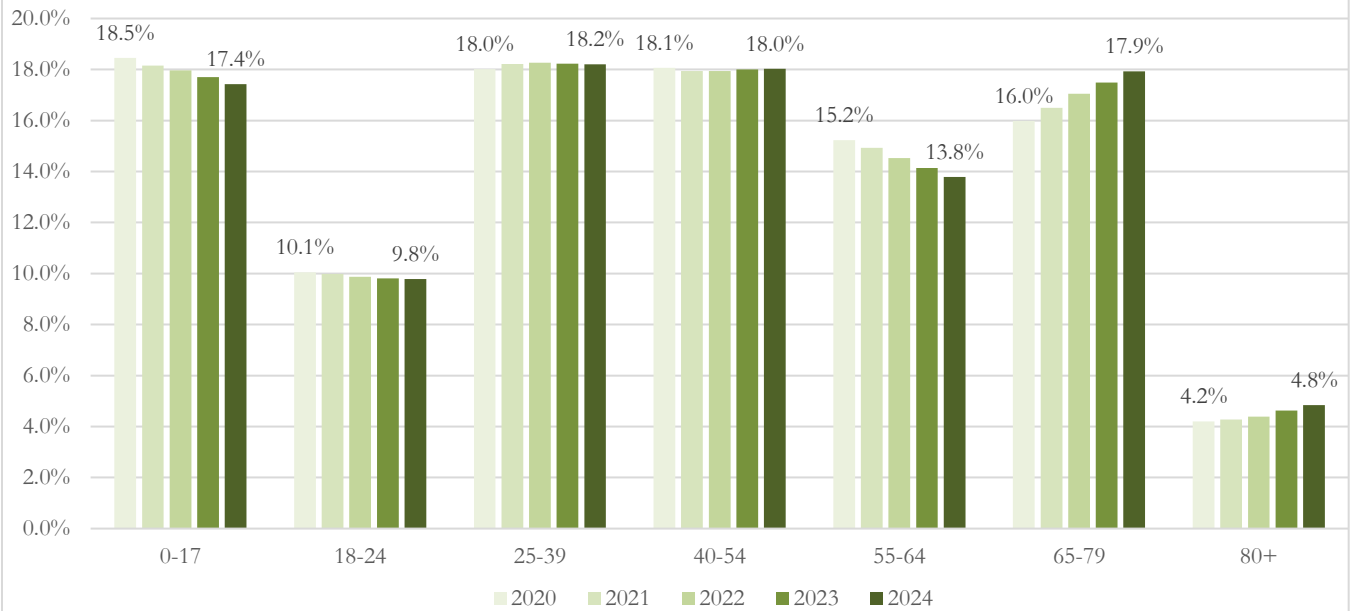
- Aging is shown by the upward shift of the 2024 line starting at roughly 65.
- The increase in pandemic migration is largely reflected in the upward shift of the 2024 line starting at age 30 through 45.
- Finally, the number of children is lower for many years between 0 and 17.



These trends are reshaping the overall structure of Vermont's population. To the extent that people of working age support both younger and older people through contributions to State revenues as well as direct care, Vermonters who are ages 25 to 64 are vitally important to the state's economy. In the last few years, the share of Vermonters in the young adult age group (ages 25 to 39) increased from 18% to 18.2% of the overall population (see Figure 2). But the sharp decline in the share of older working age adults (ages 55 to 64) and relative stagnation of the share of middle-aged adults (ages 40 to 54) means that the total share of the working age population fell.

<sup>4</sup> Newborns (age 0) in the 2024 estimates were 5,039 whereas newborns in 2018 and 2019 were above 5,500.

Figure 2: Shares of Vermont's Population by Age Group, 2020-2024



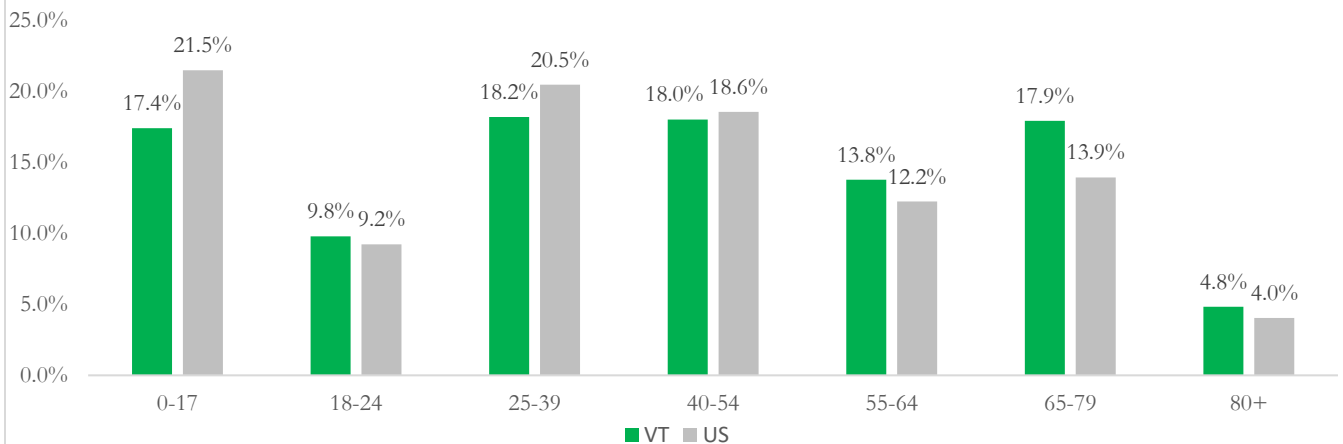
Source: Census Bureau, Annual Estimates of the Resident Population by Single Year of Age and Sex for Vermont: April 1, 2020 to July 1, 2024 (SC-EST-SYASEX-50); <https://www.census.gov/data/tables/time-series/demo/popest/2020s-state-detail.html>

At the same time, the sharp increase from 16% to 17.9% in the share of the population that is ages 65 to 79 and the uptick in the share of Vermonters ages 80 or older suggests greater demand for services that help older people thrive – such as transportation, health care, and housing. As that population ages over the next ten years, demand for those services will continue to rise.

### Vermont's Population Compared to the Rest of the Country

As of 2024, Vermont has the second highest percentage of people over the age of 60 in the nation, following only Maine, and the third highest median age after Maine and New Hampshire. Compared to the U.S. more broadly, in 2024, population estimates showed that Vermont had relatively fewer children, more college-aged people, fewer young and middle-aged adults, and more adults ages 55 and older (Figure 3).

Figure 3: Shares of the Vermont and U.S. Populations by Age Group, 2024



Source: Census Bureau, Annual Estimates of the Resident Population by Single Year of Age and Sex for Vermont: April 1, 2020 to July 1, 2024 (SC-EST-SYASEX-50); <https://www.census.gov/data/tables/time-series/demo/popest/2020s-state-detail.html>

- *Children:* Vermont had a much smaller share of residents ages 0 to 17 (17.4%) than the U.S. as a whole (21.5%).
- *College-aged people:* Vermont continued to attract young people of college age (ages 18 to 24), as seen in the share of the population in that age group. Vermont's share was 9.8%, whereas the share in the U.S. was 9.2%.
- *Young and middle-aged adults:* Vermont had smaller shares of young (18.2%) and middle-aged (18.0%) adults than the U.S. (20.5% and 18.6% respectively). Those two age groups combined (ages 25 to 54) make up what is called the "prime working age" group. A lower share in that group puts more pressure on that population, as well as on younger and older workers, to support themselves and the rest of the population.
- *Older adults:* Vermont had a higher share of people in the 55 to 64 and 65 to 79 age groups than the U.S. overall. The difference in the shares of people ages 55 to 64 (13.8% in Vermont and 12.2% in the U.S.) was notable, but not as large as the difference in the shares of people ages 65 to 79 (17.9% in Vermont and 13.9% in the U.S.). Even at the oldest ages, age 80 and above, Vermont's share (4.8%) was larger than the U.S. share (4.0%).

## Considerations for Legislators

### *Will the population growth experienced after the pandemic continue?*

To better understand potential future trends, let's look at each component of population change in turn, starting with birth rates. Figures in Vermont have been following national trends of declining birth rates. There were 5,039 births in Vermont between 2023 and 2024, a decline from the average of about 5,460 per year in the previous decade. Nationally, the total fertility rate in the U.S. decreased by an average of about 2% per year between 2008 to 2023, to a total fertility rate of 1.6.<sup>5</sup> (Note: this average reflects the sharp decline in births during the pandemic and the rebound in 2022). This figure is well below the rate of 2.1 needed to maintain a stable natural rate of population change. It remains an open question whether the increase in the share of Vermont's population aged between 25 and 39 will translate to a change in the natural population change rate, as people in that age group build families. Thus far, statistics have not shown any increase in births, though it is possible that the decline in the birthrate would be even larger without recent in-migration.

Unfortunately, Vermont's older population also means that death rates will likely hold steady or increase as the population continues to age, further driving natural change toward the negative.

Both components of net migration, international and domestic migration, also face challenges. Domestic migration also seems to have cooled. Between 2020 and 2023, 6,746 people moved to Vermont from other states, reflecting a sizable COVID-era boom, as city dwellers moved to more rural areas and workers reevaluated where and how they wanted to work. However, between 2023 and 2024, 511 people on net left Vermont for elsewhere in the United States. Whereas Vermont in 2022 was seen as a remote work destination and climate refuge, summer flooding and return-to-office mandates may have dampened some of the Green Mountain State's attractiveness to those looking to move. Overall, it remains to be seen whether the reversal is a one-year blip, or a return to figures from the previous decade when domestic migration was negative.

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<sup>5</sup> Osterman et. al, "Births: Final Data for 2023," *National Vital Statistics Reports*. 74, no. 1 (2025): <https://www.cdc.gov/nchs/data/nvsr/nvsr74/nvsr74-1.pdf>

Finally, federal changes in immigration policy will likely affect Vermont population statistics. The following bullets represent a sample of the immigration policies that may impact Vermont's demographics:

- An executive order from January 2025 paused the U.S. Refugee Assistance Program.<sup>6</sup> Data from federal fiscal year 2018 to federal fiscal year 2024 indicate that 1,260 refugees were resettled in Vermont during that period. 430 were resettled in the past fiscal year.<sup>7</sup>
- In addition, the Trump Administration has ended temporary protected status (TPS) for many nationalities, including Afghanistan, Cameroon, Honduras, Nepal, Nicaragua, and Venezuela. TPS does not offer a permanent path to citizenship – once TPS ends, a person's immigration status reverts to whatever it was before. According to the U.S. Citizenship and Immigration Service, as of March 31, 2025, 215 people with TPS resided in Vermont.<sup>8</sup>

Early Vermont data indicate that the impact of these changes as well as increased federal immigration enforcement activities will result in far lower international immigration to Vermont than in previous years.

Updated January 2026 figures from the Congressional Budget Office (CBO) showed that net immigration to the U.S. grew by 1% in 2023, 0.7% in 2024, and was nearly flat in 2025 at 0.1%. Overall, various estimates place total U.S. net international migration for 2025 to be about 1 to 1.6 million less than in 2024 and between 2.1 and 2.5 million less than 2023.<sup>9,10</sup> Translating these estimates to Vermont is challenging. The thin margins between growth and decline in Vermont's overall demographics mean that these changes could make a substantial difference in population totals.

Overall, each component of population growth indicates that Vermont's natural change in population might continue to stay negative for the near term, meaning that net migration would need to stay positive to continue Vermont's recent population growth.

### ***Will demographic changes lead to smaller growth in State revenues?***

An aging population implies lower tax revenues per capita, all else being equal.

- As reported in The Vermont Tax Study, 2005-2015, the 45 to 54 and 55 to 64 age groups paid the highest effective tax rate (3.7%) on 2014 income under the Vermont income tax (Tax Study, Figure 42).<sup>11</sup> As the large baby boomer cohort continues to age out of the higher earnings age groups, income tax revenue may decline.
- As the overall size of the labor market shrinks, payroll tax collections may suffer. The tax is collected on a percentage of wage income.
- Lower sales tax collections may accrue as well, as spending for the aging population shifts away from goods and toward services, such as health care, which are not taxed or are taxed lightly.<sup>12</sup>

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<sup>6</sup> The White House, "Realigning the United States Refugee Admissions Program," January 20, 2025,

<https://www.whitehouse.gov/presidential-actions/2025/01/realigning-the-united-states-refugee-admissions-program/>

<sup>7</sup> Yap, "Refugees 2024."

<sup>8</sup> Jill H. Wilson, "Temporary Protected Status and Deferred Enforced Departure," Congressional Research Service, August 28, 2025. [https://www.congress.gov/crs\\_external\\_products/RS/HTML/RS20844.web.html#\\_Toc207985230](https://www.congress.gov/crs_external_products/RS/HTML/RS20844.web.html#_Toc207985230)

<sup>9</sup> Evgenia Duzhak and Addie New-Schmidt, "Updated Estimates of New International Migration," Federal Reserve Bank of San Francisco, July 17, 2025, <https://www.frbsf.org/research-and-insights/blog/sf-fed-blog/2025/07/17/updated-estimates-of-net-international-migration/>

<sup>10</sup> Congressional Budget Office, "The Demographic Outlook: 2026 to 2056," January 2026. <https://www.cbo.gov/publication/61994>

<sup>11</sup> Joint Fiscal Office, "The Vermont Tax Study, 2005-2015," 2017,

<https://ljfo.vermont.gov/assets/docs/reports/6ca6f1666c/2017-10-Year-Tax-Study-Full-Report-Compressed.pdf>

<sup>12</sup> The Vermont Tax Study, 2005-2015, Table 31.

### ***How can Vermont's economy best adapt to its changing demographics?***

Unless Vermonters ages 65 and older decide to leave Vermont in droves or younger working age people flock to the state in great numbers, Vermont's share of older people will continue to rise, placing a greater burden on workers to support both young and old. Potential policy options include:

- Recent actions by the General Assembly to increase childcare subsidies through the Childcare Financial Assistance Program (CCFAP) and the creation and expansion of various tax credits in recent years, such as the Earned Income Tax Credit (EITC) and Child Tax Credit, have increased supports for families who are considering or have children. Efforts to further expand programs and benefits should consider how the change fits within Vermont's existing system of supports. A working paper from the United Nations Population Fund recommends this type of holistic review: "The way how different policy elements fit together and link to a broader social system may be more important than the overall level of policy support."<sup>13</sup>
- Increasing in-migration of young working-age people from other states.
  - Investing in infrastructure such as health care, broadband, and housing to enable smooth relocation for remote workers and others interested in Vermont's amenities.
- Reviewing the current four-year State Plan on Aging that focuses on critical services that support older Vermonters in the greatest social and economic need.<sup>14</sup> Eight states including Vermont have developed "multisector plans for aging" that lay out long-term, comprehensive approaches to support older adults' social, physical, and economic well-being.
  - Planning now for comprehensive approaches to support an aging population across health care, human services, housing, transportation, workforce, income security, and safety.
  - Reviewing programs to promote healthy aging. Research suggests that almost half of adults who survive to age 65 receive some paid care for long-term services and supports over their lifetime.<sup>15</sup> Lengthy spells of paid care are more common among older adults with few financial resources.
  - Updating support systems and programs that strengthen community to mitigate the multiple challenges older adults face, such as increased health risks and social isolation.
- Overall, these two points require careful consideration of how to simultaneously build the infrastructure necessary to attract people who are considering moving here while also preparing for an aging and slowly growing population.

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<sup>13</sup> Tomas Sobotka et. al. "Policy responses to low fertility: How effective are they?" United Nations Population Fund Working Paper Series. [https://www.unfpa.org/sites/default/files/pub-pdf/Policy\\_responses\\_low\\_fertility\\_UNFPA\\_WP\\_Final\\_corrections\\_7Feb2020\\_CLEAN.pdf](https://www.unfpa.org/sites/default/files/pub-pdf/Policy_responses_low_fertility_UNFPA_WP_Final_corrections_7Feb2020_CLEAN.pdf)

<sup>14</sup> The group Multisector Plan for Aging reports that eight states have a master plan for aging: California, Utah, Colorado, Texas, Oklahoma, Pennsylvania, Massachusetts, and Vermont: <https://multisectorplanforaging.org/>. The 2023-2026 Vermont State Plan on Aging is available at [https://asd.vermont.gov/sites/asd/files/documents/VT%20State%20Plan%20on%20Aging%202023\\_2026.pdf](https://asd.vermont.gov/sites/asd/files/documents/VT%20State%20Plan%20on%20Aging%202023_2026.pdf)

<sup>15</sup> Richard W Johnson. "What is the Lifetime Risk of Needing and Receiving Long-Term Services and Supports?" U.S. Department of Health and Human Services, April 3, 2019. <https://aspe.hhs.gov/reports/what-lifetime-risk-needing-receiving-long-term-services-supports-0>