

Vermont Futures Project

- A non-partisan 501c3 non-profit.
- Research and education, not lobbying.
- Our work is to answer this mission question:

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

Vermont's Economic Competitiveness

Relative performance between states across a
sampling of economic indicators.

Competitiveness Dashboard Overview

- It is a compilation of a range of indicators that show where Vermont ranks relative to the region and other states in the nation.
- Rankings are sorted from #1 representing the highest relative performance to #50 or #51 representing the lowest relative performance.
- Findings: Though the data reveal some strengths, there are far more areas that need urgent attention. The dashboard also serves as a basis for comparative analysis. Decision makers can use it to identify and investigate strategies and policies from states that are outcompeting Vermont.

Composite Indices

The following rankings are third party analyses that each combine multiple datasets in developing a topical index.

Camoin Associates
Economic
Momentum

#51 out of 51

CNBC Top States
for Business

#38 out of 50

ALEC-Laffer
Economic Outlook

#49 out of 50

Lightcast Talent
Attraction
Scorecard

#22 out of 51

Cato Institute
Economic Freedom

#43 out of 50

C2ER Cost of Living

#43 out of 51

ITEP Tax
(In)equality Index

#3 out of 51

Tax Foundation
State Tax
Competitiveness

#42 out of 50

Ernst & Young
Effective Business
Tax Rates

#51 out of 51

Population & Demographic Metrics

- + Table of States Ranked by Total Population Change (#49 out of 50) >
- + Table of Natural Population Change (#42 out of 51) >
- + Table of Net Migration (#46 out of 51) >
- + Table of Median Age and Dependency Ratio (#50 out of 51) >
- + Table of Percentage of Population by Age Groups (#50 out of 51 for 25-44 years age cohort) >

Housing Metrics

- + Map of Housing Permits by State (#46 out of 51) >
- + Table of Housing Price Appreciation as of 2025 Q3 (#45 out of 51 for 5-year percent change) >

Economy and Business Metrics

- + Map of Economic Momentum (#51 out of 51) >
- + Table of Real GDP Growth (#37 out of 50 for GDP per capita) >
- + Map of CNBC Top States for Business Rankings (#38 out of 50) >
- + Table of CNBC Top States for Business with Component Ranks >
- + Opening and Closing Rates of Establishments (#45 out of 50) >

Cost of Living Metrics

- + Map of Cost of Living Index (#41 out of 51) >
- + Table of Cost of Living Index (with component categories) >
- + Table of Median Household Income and Change Over Time (#20 out of 51 for 2024) >
- + Table of Average Retail Electricity Prices (#42 out of 51) >

Education and Workforce Metrics

- + Map of Talent Attraction Scorecard (#22 out of 51) >
- + Table of Talent Attraction Scorecard with Component Ranks >
- + Table of Educational Attainment of Population 25 Years & Older (#3 out of 51) >
- + Table of National Assessment of Educational Progress Scores (#36 out of 51 for 4th Grade Reading) >
- + Table of Public School Spending Per Pupil (#49 out of 51) >
- + Table of Net Migration of College-bound Students Between States (#12 out of 51 for Import/Export Ratio) >
- + Table of Retention of College-bound Students Attending School in Home State (#50 out of 51) >

Tax Metrics

- + Map of 2026 State Tax Competitiveness Index (#42 out of 50) >
- + Table of 2026 State Tax Competitiveness Index with Component Ranks >
- + Table of Total Effective Business Tax Rate (#51 out of 51) >
- + Table of ITEP Tax (In)equality Index (#3 out of 51) >

Policy Metrics

- + Map of ALEC-Laffer State Economic Competitiveness Index (#49 out of 50) >

What is Economic Momentum?

Camoin Associates says,

“Our model leans on hard growth metrics, including **population shifts** signaling labor and consumer demand, **employment trends** showing job creation, and **macroeconomic output** reflecting economic health. To gauge business friendliness, we’ve also included entrepreneurial signals, like new **business starts** and **tax structure analysis**. The result? A clear ranking of states that have experienced momentum in key growth categories over the past 4+ years and are poised for long-term success...”

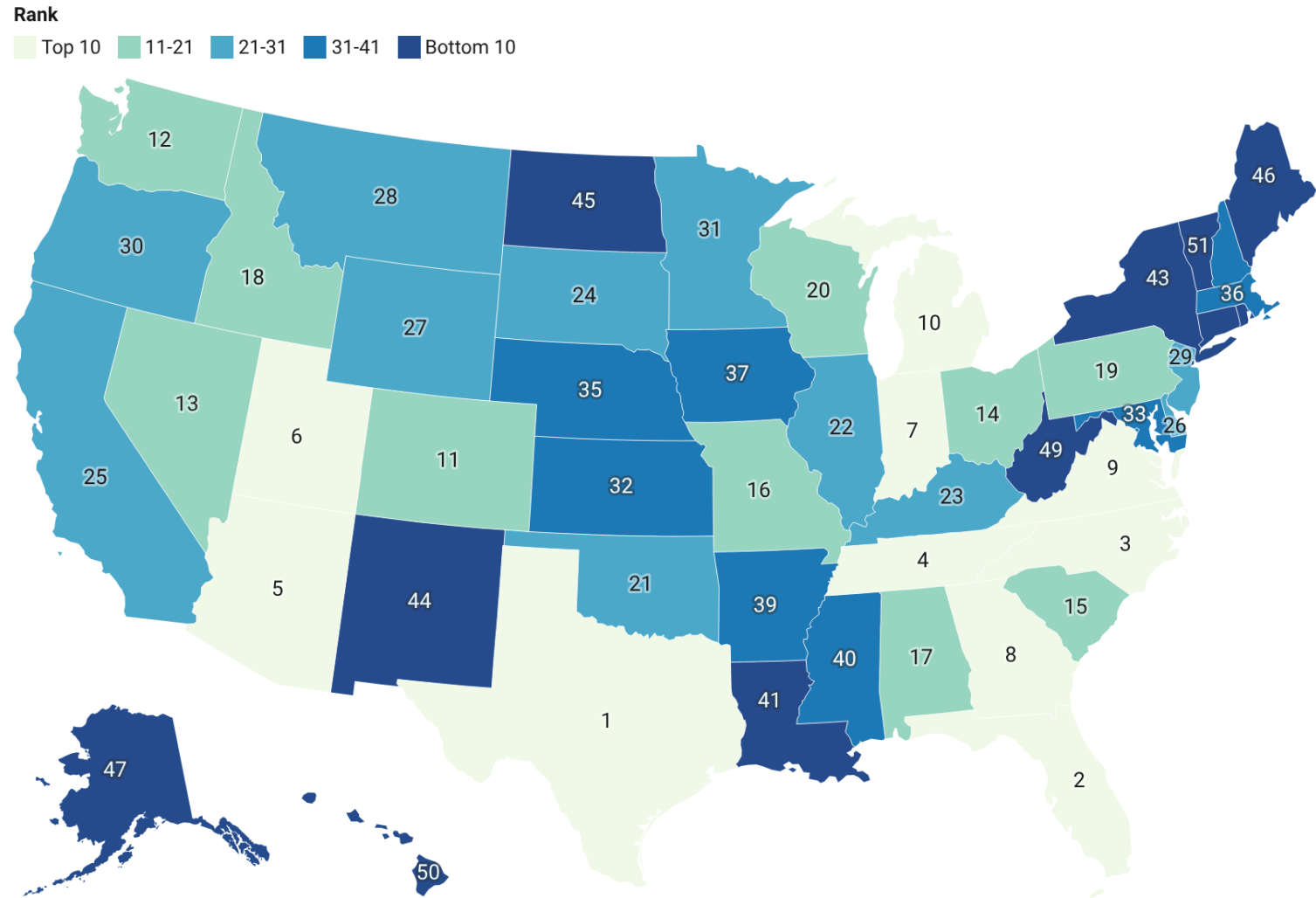
Components of Economic Momentum

- **Population shifts**
 - 49 out of 51 for absolute change (-1,858)
 - 51 out of 51 for percent change (-0.29%)
- **Employment trends**
 - 46 out of 50 for percent change (-0.44%)
- **Macroeconomic output**
 - 50 out of 50 for absolute GDP (\$36,399,000,000 chained 2017 dollars)
 - 37 out of 50 for per capita GDP (\$56,128)
- **Business starts**
 - 50 out of 51 for net change in establishments (70)
 - 45 out of 51 for net change rate (0.37)
- **Tax Structure**
 - 42 out of 50 for tax competitiveness (Tax Foundation)
 - 51 out of 51 for effective business tax rate (Ernst & Young)
 - 3 out of 51 for tax progressivity (Institute on Taxation and Economic Policy)

2025 Economic Momentum

Lagging Behind: States at Risk - West Virginia (#49), Hawaii (#50), and Vermont (#51) struggle with population loss, limited economic diversification, and slow job growth.

Takeaway: These states need to rethink the basics and diversify their industry, invest in talent, and create a compelling case for why businesses should take a second look.



Scores vs. Stats



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Primary Economic Action Plan Indicators: People & Places

The long-term growth targets are to increase Vermont's population to 802,000 by increasing the number of working-age adults, and to increase the number of non-seasonal housing units to 350,000. Growth of people and places are lagging indicators of impactful economic strategies. The recommendations in the [Economic Action Plan](#) serve as a starting point to effect change. The other metrics in this competitiveness dashboard highlight other opportunities for Vermont to improve its economic future.

Status = 644,663 Total People
Goal = 802,000 by 2035

Status = 285,548 Occupied Homes
Goal = 350,000 by 2035

2024-2025 Population Change

#49 out of 51

-1,858 people | 15,000+ needed

2024 Housing Permits

#46 out of 51

2,654 units permitted | 7,500+ needed

Population Change & Cost of Living

Vermont is the **ONLY** state in the country to experience natural population loss **AND** negative net migration.

Additional Insights

- Vermont is one of five states with estimated population loss.
- Vermont had the fewest estimated births of any state.
- Of the 10 most expensive places, 9 experienced negative domestic migration.
- In general, domestic migration is away from high cost of living areas towards low cost of living areas.
- Housing is the major driver in most places with high cost of living.

Population Change Rank (1 = Most Population Gain)

