

# Vermont's Population Estimates for 2023

Senate Committee on Economic Development, Housing, and General Affairs

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**JFO**

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# Population Change Highlights



# Vermont's Population Estimates for 2023

- Vermont publishes population estimates issues briefs periodically including the last two iterations written by Joyce Manchester in 2022 and 2023.
- Questions about Vermont population and demographics have long been a topic of conversation in the State, and interest has only increased in the years since the COVID-19 pandemic.
- [https://ljfo.vermont.gov/assets/Publications/Issue-Briefs/Issue Brief VT Demographics in 2023.pdf](https://ljfo.vermont.gov/assets/Publications/Issue-Briefs/Issue%20Brief%20VT%20Demographics%20in%202023.pdf)



# Population Change Highlights

- Vermont's population swelled by more than 4,100 people in 2021, but increased by only 17 in 2022 and 354 in 2023.
- Population as of 2023 was 647,464.
- From 2020 to 2023, some Vermont age demographics changed significantly:
  - About 4,000 fewer children ages 0 to 17, down more than 3%
  - About 2,000 more people ages 25 to 39, up almost 2%
  - About 6,100 fewer people ages 55 to 64, down more than 6%
  - About 10,800 more people ages 65 to 79, up more than 10%
  - About 2,600 more people ages 80 and over, up almost 10%



# Population Change Highlights

- Demographics impact many aspects of life in Vermont. Some examples include, but are not limited to:
  - Employment
    - The share of working age Vermonters ages 25 to 64 was about 51.3% in 2020 but dropped to 50.4% in 2023.
  - Tax Collections
    - Income often shifts depending on age, with younger people relying more on wages while older Vermonters receive a higher share of income from Social Security and retirement income.
  - Care for the young and elderly
    - Children often require child care services, and the elderly often require more healthcare services which require the corresponding workforce to support those services.



# Population Change Highlights

- During the pandemic, Vermont saw an influx of young and middle-aged adults, but that increase was outnumbered by a decline in adults ages 55 to 64 as many baby boomers aged out of their traditional working years.
- Birth rates also dropped sharply during the pandemic and remained subdued in 2023 relative to pre-pandemic years. As a result, the shares of both young and school-age children declined.
- Preliminary results from the U.S. Census Bureau for 2024 show that from 2023 to 2024 Vermont's population fell by 215 people.
  - However, the same results show that from 2020 to 2024 the State's population increased 5,411.



# Population Change Highlights

**Table 1. Vermont Population by Age Group,  
2020 and 2023**

	2020	2023	Change	Percentage Change
<b>0-17</b>	118,646	114,636	-4,010	-3.4%
<b>18-24</b>	64,678	63,515	-1,163	-1.8%
<b>25-39</b>	115,855	117,824	1,969	1.7%
<b>40-54</b>	116,116	116,552	436	0.4%
<b>55-64</b>	97,907	91,814	-6,093	-6.2%
<b>65-79</b>	102,756	113,524	10,768	10.5%
<b>80+</b>	26,978	29,599	2,621	9.7%
<b>Total</b>	642,936	647,464	4,528	0.7%

Sources: U.S. Census Bureau, Estimates as of July 1 based on 2020 Decennial Census and Population Estimates from 2023



# Vermont's Age Cohorts





# Vermont's Baby Boomers

- Baby boomers are defined as those born between 1946 and 1964 and were ages 56 to 74 in 2020. As this cohort continues to age, an increasing number of Vermonters will enter the 65 to 79 age cohort, beyond traditional working years.
- From 2020 to 2023, the 65- to 79-year-old age cohort saw a dramatic increase of about 10,800, or more than 10%.
  - That was the largest of any age cohort and more than double the overall population gain of 4,500.



# Vermont's Generation-X

- The biggest decline by age group from 2020 to 2023 was among people ages 55 to 64, which decreased by almost 6,100, or more than 6%.
  - This age cohort includes young baby boomers and Gen-X'ers (defined as those born 1965 to 1980).
- This age cohort are typically later career Vermonters.



# Young and Middle-Aged Vermonters

- From 2020 to 2023, Vermonters ages 25 to 39 increased by almost 2,000 or almost 2%.
- Those ages 40 to 54 increased by almost 450, or 0.4%.
- Many of these Vermonters are likely in-migrants during the pandemic.
  - 2023 Census Bureau data suggests many are choosing to stay in Vermont long-term.
- Many would expect many of these families to move to Vermont with families, but the number of children dropped from 2020 to 2023.

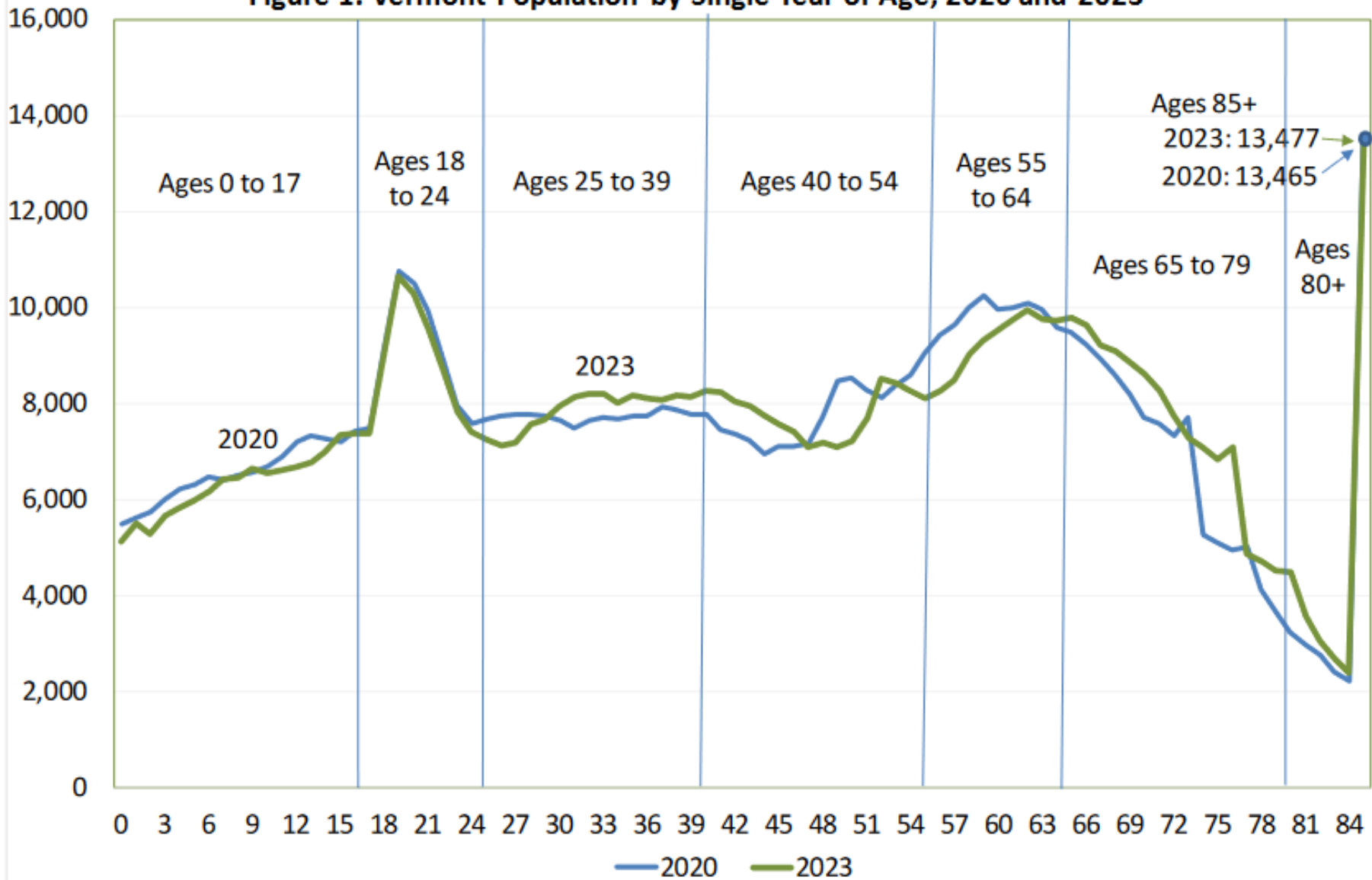


# Vermont's Children

- The numbers of both very-young and school age children dropped from 2020 to 2023.
  - Those ages 0 to 4 dropped by about 1,650, or 5.8% and births in 2023 remained below pre-pandemic levels.
  - Those ages 5 to 17 fell by more than 4,000, or 3.4%.



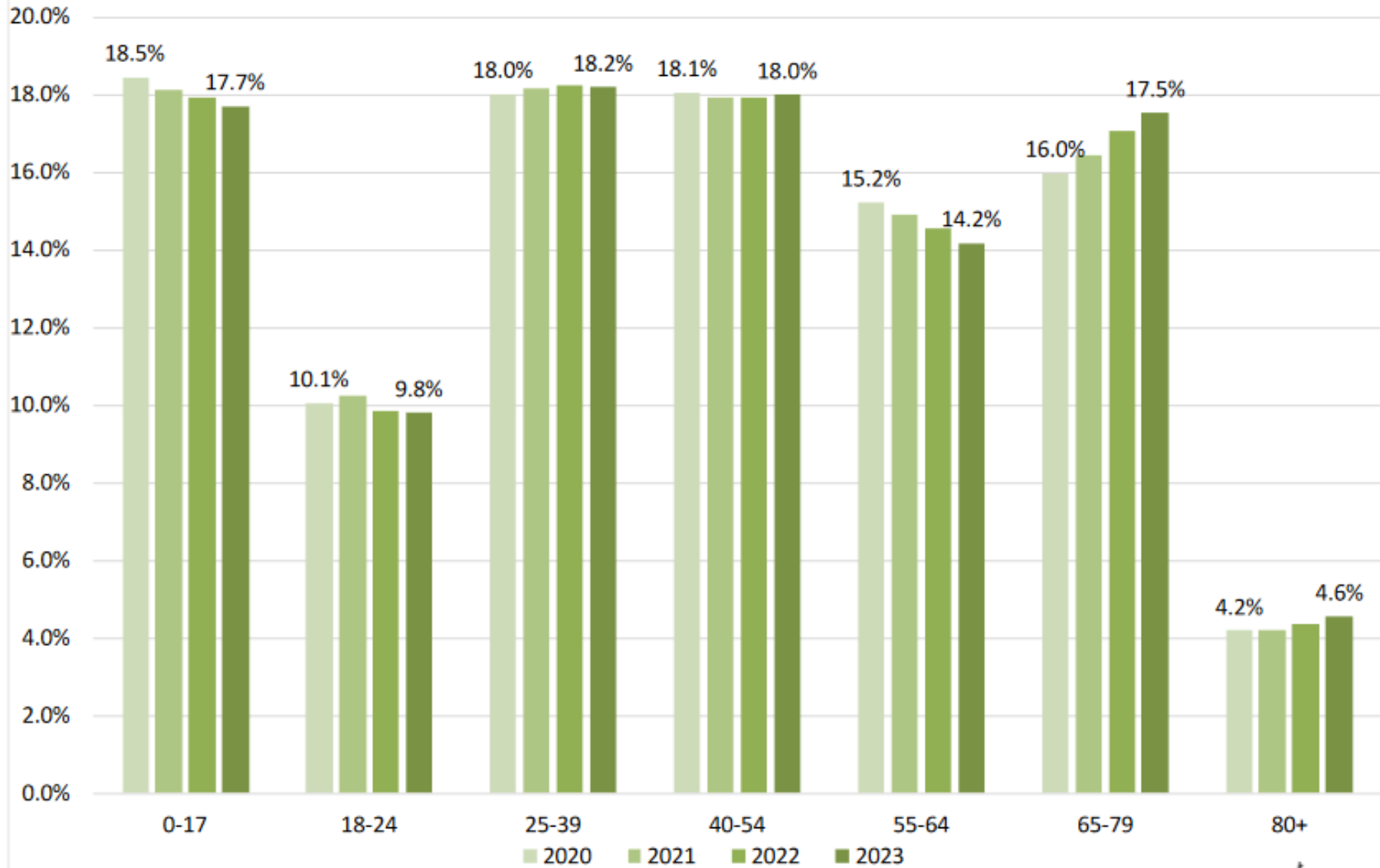
**Figure 1. Vermont Population by Single Year of Age, 2020 and 2023**



Source: Census Bureau, Annual Estimates of the Resident Population by Single Year of Age and Sex for Vermont: April 1, 2020 to July 1, 2023 (SC-EST2023-SYASEX-50); <https://www.census.gov/data/tables/time-series/demo/popest/2020s-state-detail.html>



**Figure 2. Shares of Vermont's Population by Age Group, 2020-2023**



Source: Census Bureau, Annual Estimates of the Resident Population by Single Year of Age and Sex for Vermont: April 1, 2020 to July 1, 2023 (SC-EST2023-SYASEX-50); <https://www.census.gov/data/tables/time-series/demo/popest/2020s-state-detail.html>



# Net Migration vs. Population Change



# Net Migration vs. Population Change

- Since 2021, Vermont has experienced more domestic in-migration than out-migration, meaning more people from other U.S. states moved into Vermont than moved out to live in other states.
- From 2022 to 2023, almost 850 more residents moved into Vermont from other states than left.
  - Going further back, from 2020 to 2023 the number of net in-migrants was about 6,750.
  - However, in-migration does not tell the full story about how Vermont's population is changing.
- International in-migration from 2022 to 2023 netted Vermont an increase of more than 1,300 new Vermonters.
- Both domestic and international migrants netted over 2,150 new Vermonters since 2022.





# Net Migration vs. Population Change

- Births and deaths are the other factors that affect Vermont's population change.
  - Between 2022 and 2023, births to Vermont residents were 5,072,
  - while the number of death were 6,876,
  - which resulted in a natural population loss of 1,804.
- Vermont's population would have decreased by more than 1,800 in the absence of any in-migration.
- In-migration was even more important to Vermont's population growth during the pandemic period (April 1, 2020 to July 1, 2023).
  - The natural population change was an approximate decrease of about 5,200, while net-migration contributed more than 9,500 new residents for a net increase of approximately 4,400.



**Table 2. Annual and Cumulative Estimates of the Components of Resident Population Change in Vermont**

Geographic Area	Total Population Change*	Vital Events			Net Migration		
		Natural Change	Births	Deaths	Total	International	Domestic
<b>Annual Estimates: July 1, 2022 to July 1, 2023</b>							
Vermont	354	-1,804	5,072	6,876	2,156	1,312	844
<b>Cumulative Estimates: April 1, 2020 to July 1, 2023</b>							
Vermont	4,387	-5,191	16,913	22,104	9,503	2,757	6,746
* Includes an unexplained residual.							
Source: U.S. Census Bureau, Components of Resident Population Change in Vermont, March 2024.							



<b>Annual and Cumulative Estimates of the Components of Resident Population Change in Vermont</b>							
<b>Geographic Area</b>	<b>Total Population Change*</b>	<b>Vital Events</b>			<b>Net Migration</b>		
		<b>Natural Change</b>	<b>Births</b>	<b>Deaths</b>	<b>Total</b>	<b>International</b>	<b>Domestic</b>
<b>Annual Estimates: July 1, 2023 to July 1, 2024</b>							
<b>Vermont</b>	<b>-215</b>	<b>-1,723</b>	<b>5,039</b>	<b>6,762</b>	<b>1,513</b>	<b>2,024</b>	<b>-511</b>
<b>Cumulative Estimates: April 1, 2020 to July 1, 2024</b>							
<b>Vermont</b>	<b>5,411</b>	<b>-6,792</b>	<b>21,996</b>	<b>28,788</b>	<b>12,198</b>	<b>6,038</b>	<b>6,160</b>
*Includes an unexplained residual.							
Source: U.S. Census Bureau, Components of Resident Population Change in Vermont, December 2024							



# Considerations for Legislators

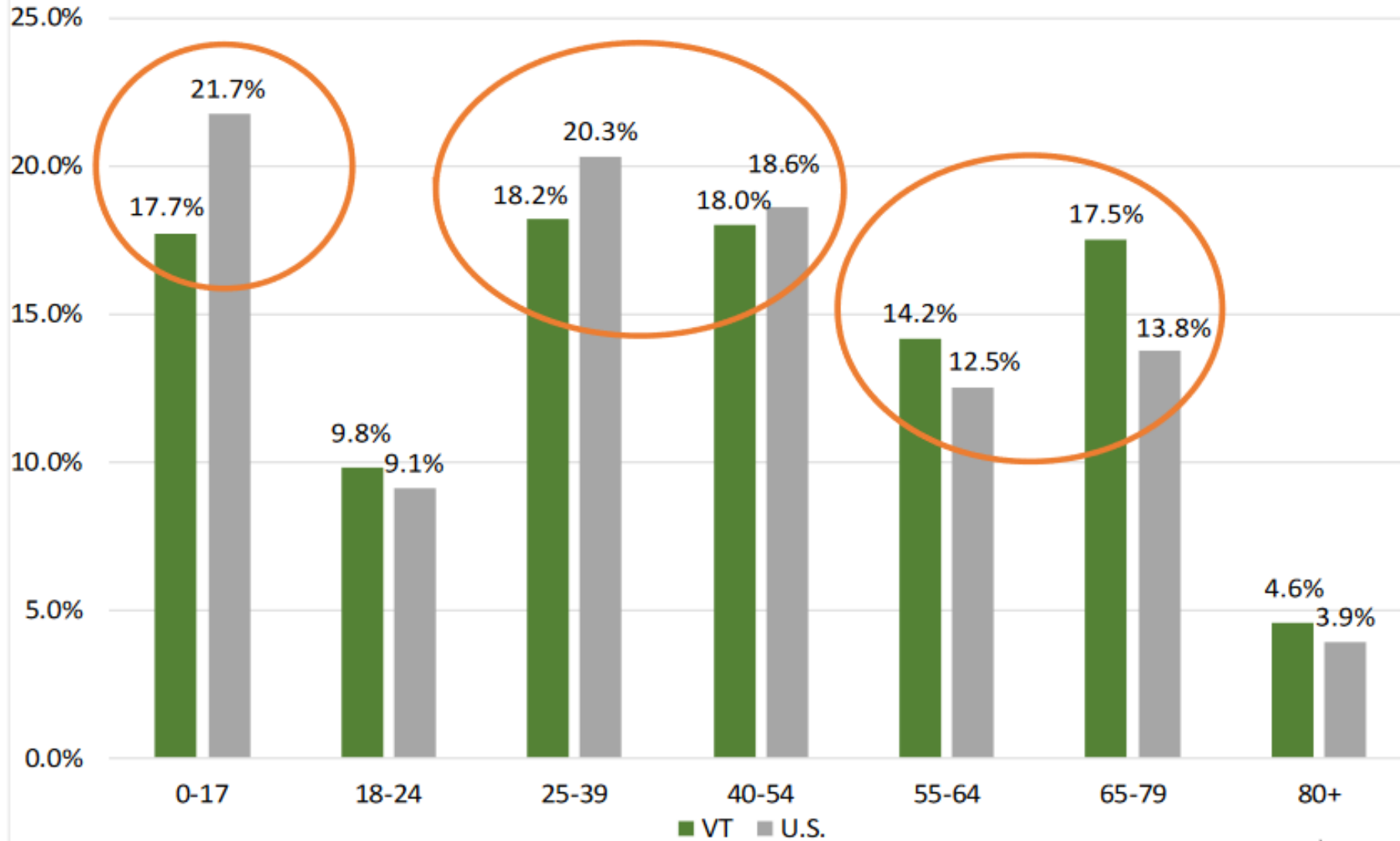


# Considerations for Legislators

- **Is Vermont's aging situation different from the United States overall?**
  - VT has a lower share of children than the US overall (17.7% to 21.7%).
  - VT continues to attract young people of college age compared to the US overall (9.8% to 9.1%).
  - VT has smaller shares of young (18.2%) and middle-aged (18.0%) adults than the US overall (20.3% and 18.6% respectively).
  - VT has a much higher share of people 55 to 64 (14.2% to 12.5%) and 65 to 79 (17.5% to 13.8%) than the US overall.
  - At the oldest ages, age 80 and above, VT's share (4.6%) was larger than the US overall share (3.9%).



Figure 3. Shares of the Vermont and U.S. Populations by Age Group, 2023



Source: Census Bureau, Annual Estimates of the Resident Population by Single Year of Age and Sex for Vermont and the United States: July 1, 2023 (SC-EST2023-SYASEX-50 and NC-EST2023-AGESEX-RES).



# Considerations for Legislators

- **Will demographic changes lead to smaller growth in State revenues?**
  - 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%). As the baby boomer cohort continues to age out of higher earnings age groups, income tax revenue may decline.
  - Lower sales tax collections may accrue as well. Spending for aging populations shifts purchases away from goods to services, such as health care, which are not taxed or taxed lightly.



# Considerations for Legislators

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

- Increasing in-migration of young working-age people.
- Investing in infrastructure such as health care, broadband, housing, and climate change adaptation and mitigation to enable smooth relocation for remote workers and others interested in VT amenities.
- Planning for comprehensive approaches to support and aging population across health care, human services, housing, transportation, workforce, income security and safety.
- Reviewing programs to support health gaining.
- Transportation services to help older adults.
- Updating support systems and programs that strengthen community to mitigate the multiple challenges older adults face, such as health risks and social isolation.





Questions?

