

Vermont's Economic Overview

Seth Bowden

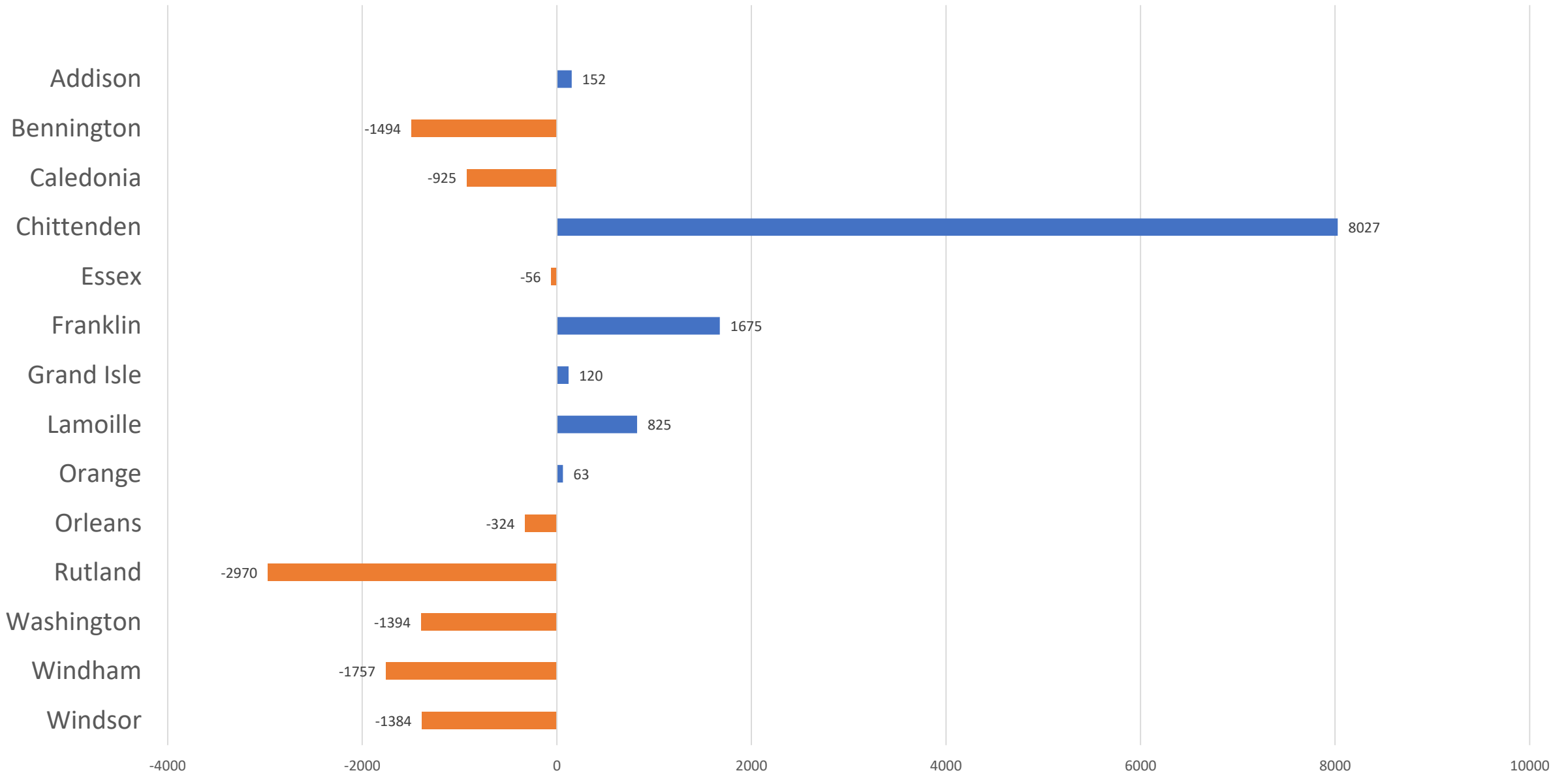
GBIC



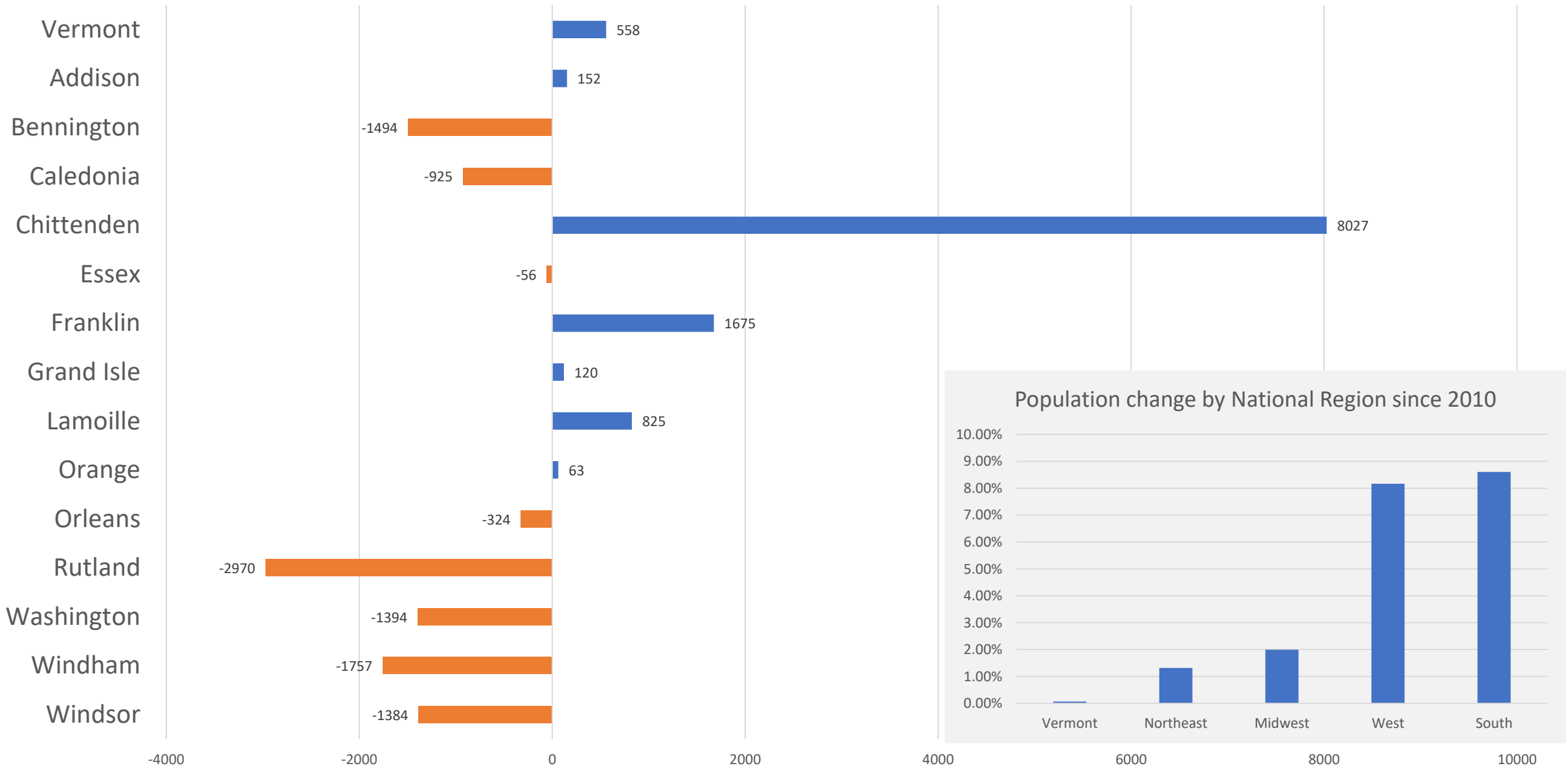
Where we are and where we've been

Level-setting on historical patterns

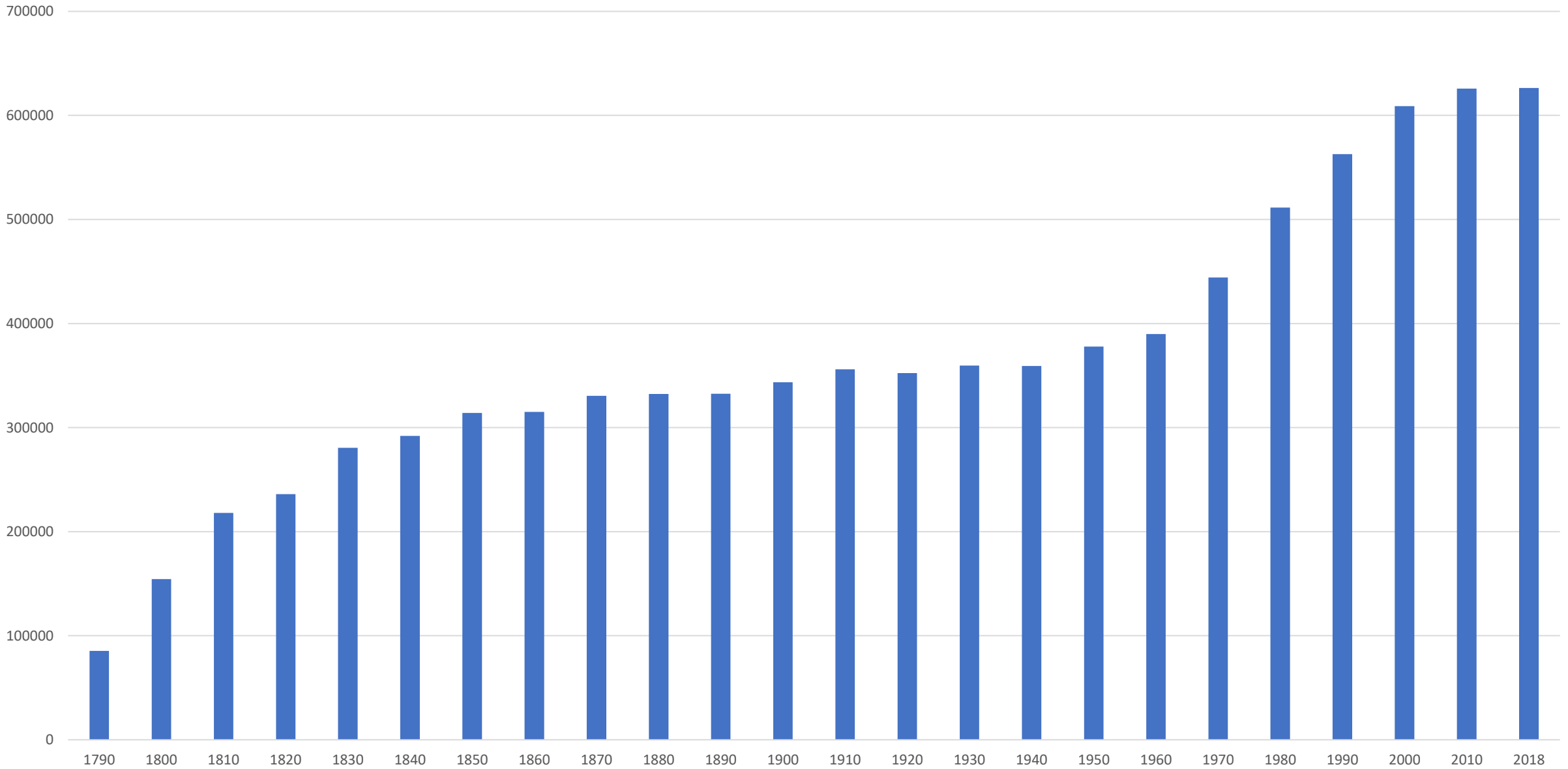
Population Change by County: (2010 – 2018)



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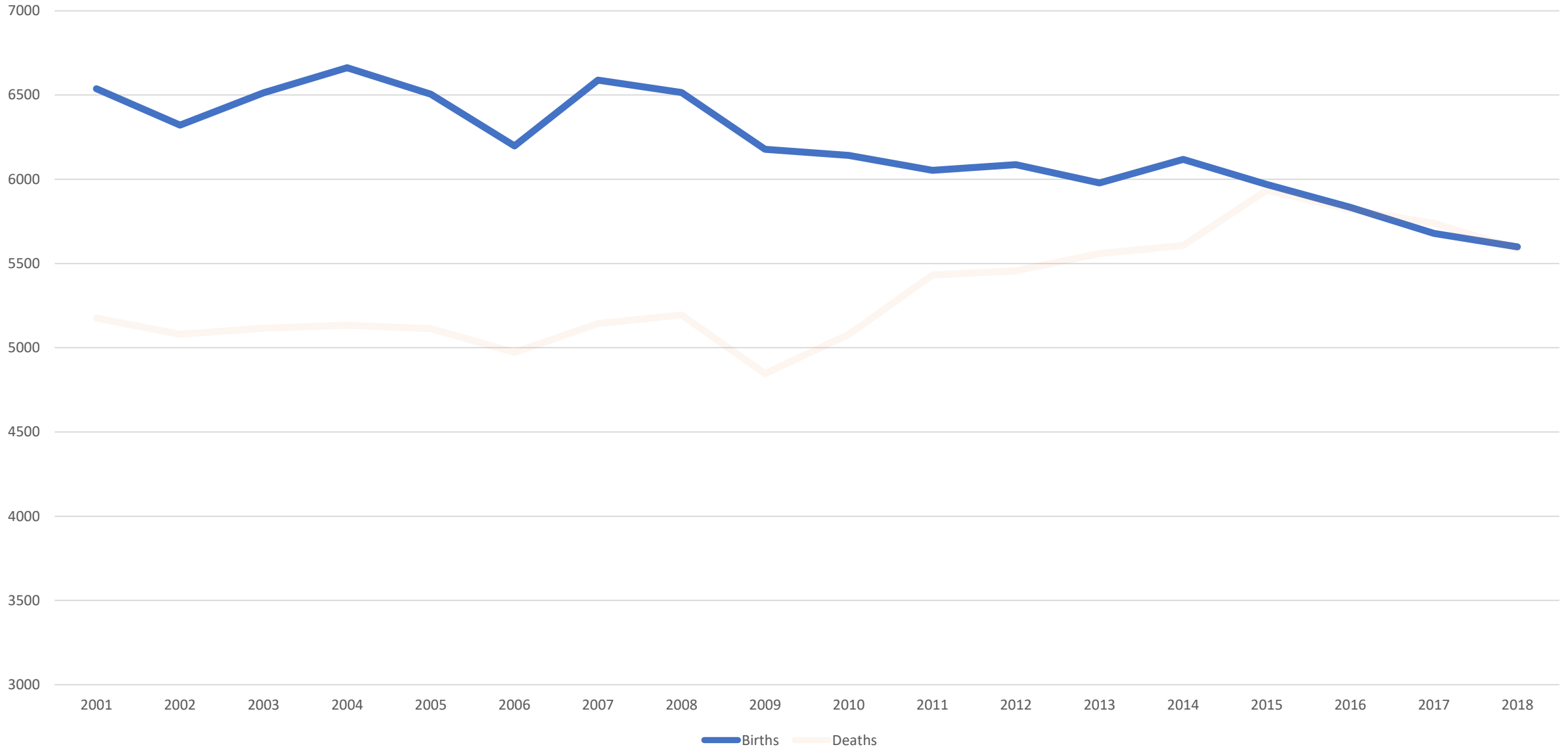
Vermont Population: 1790 - 2018



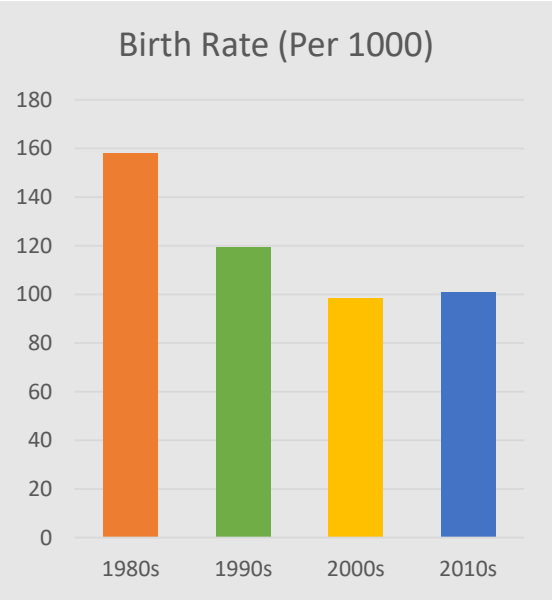
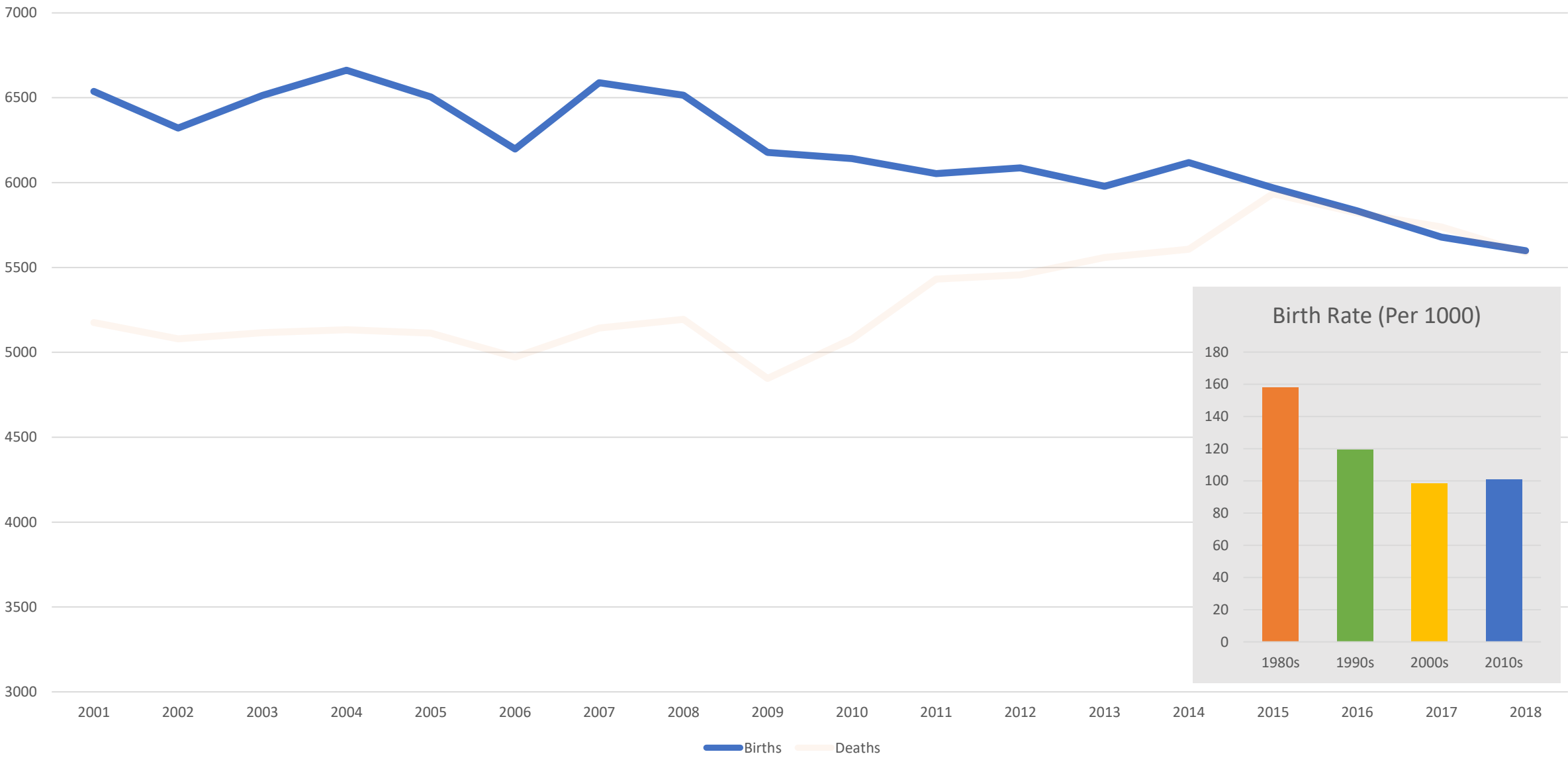
Components of population shifts

Accounting for change

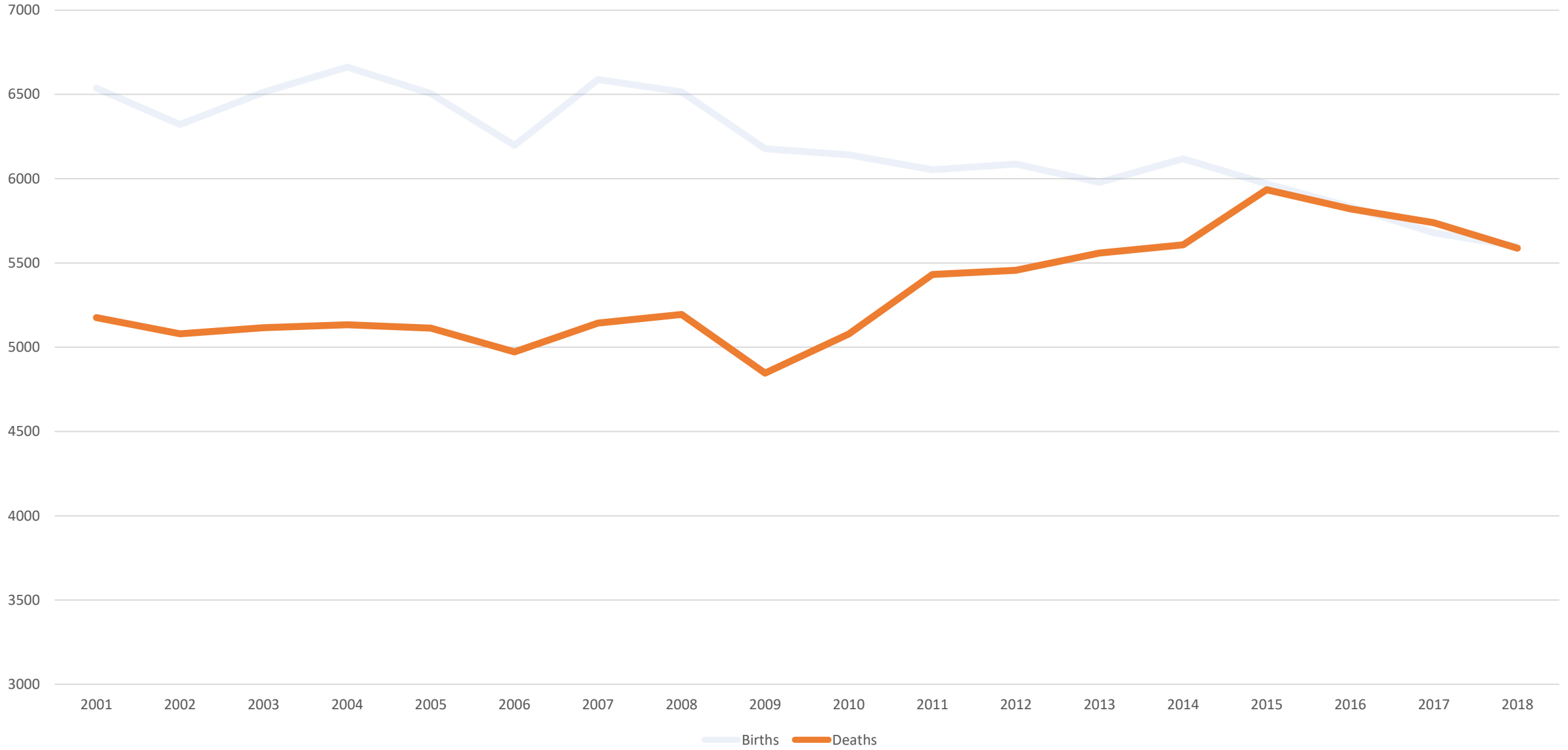
Recent Components of Population Change: Births



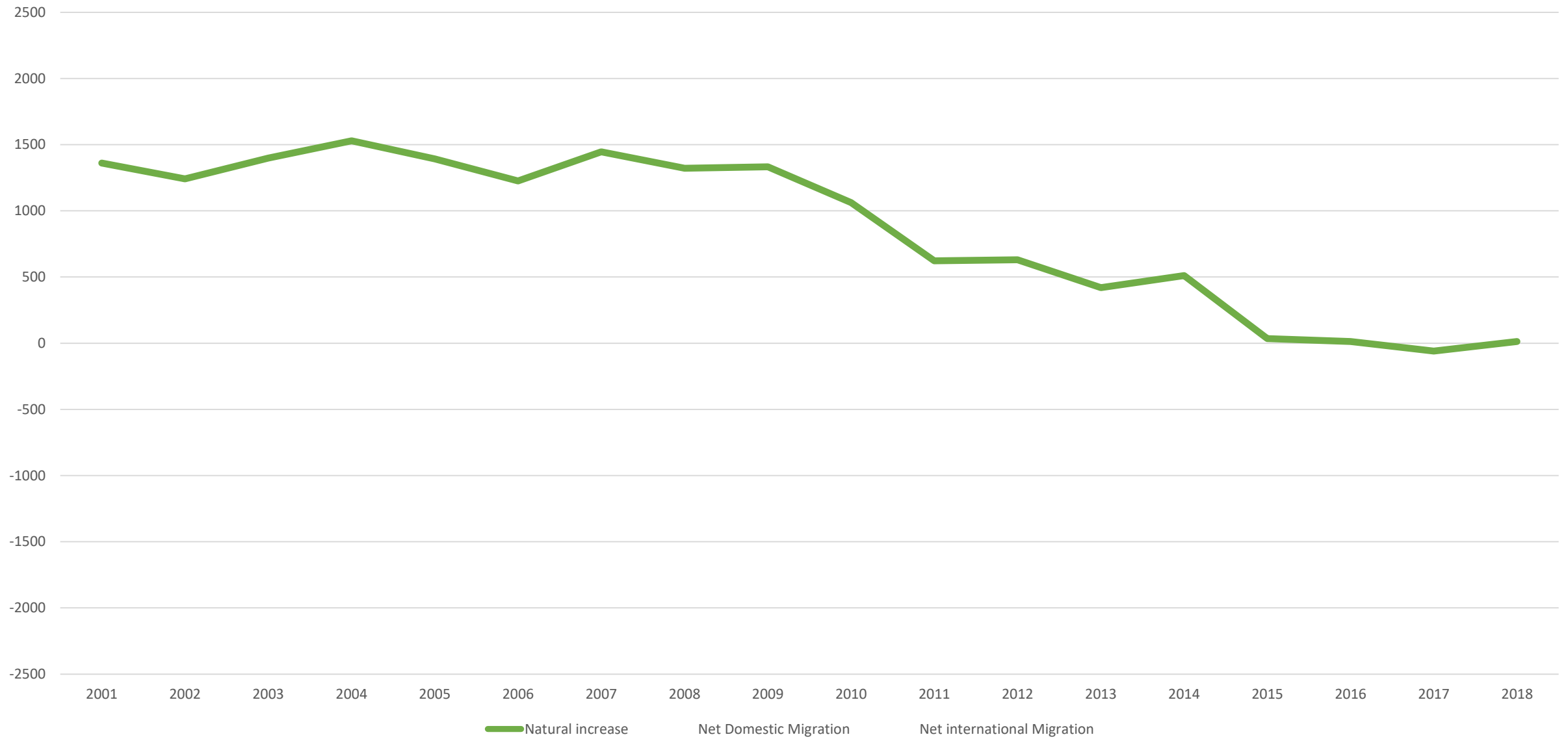
Recent Components of Population Change: Births



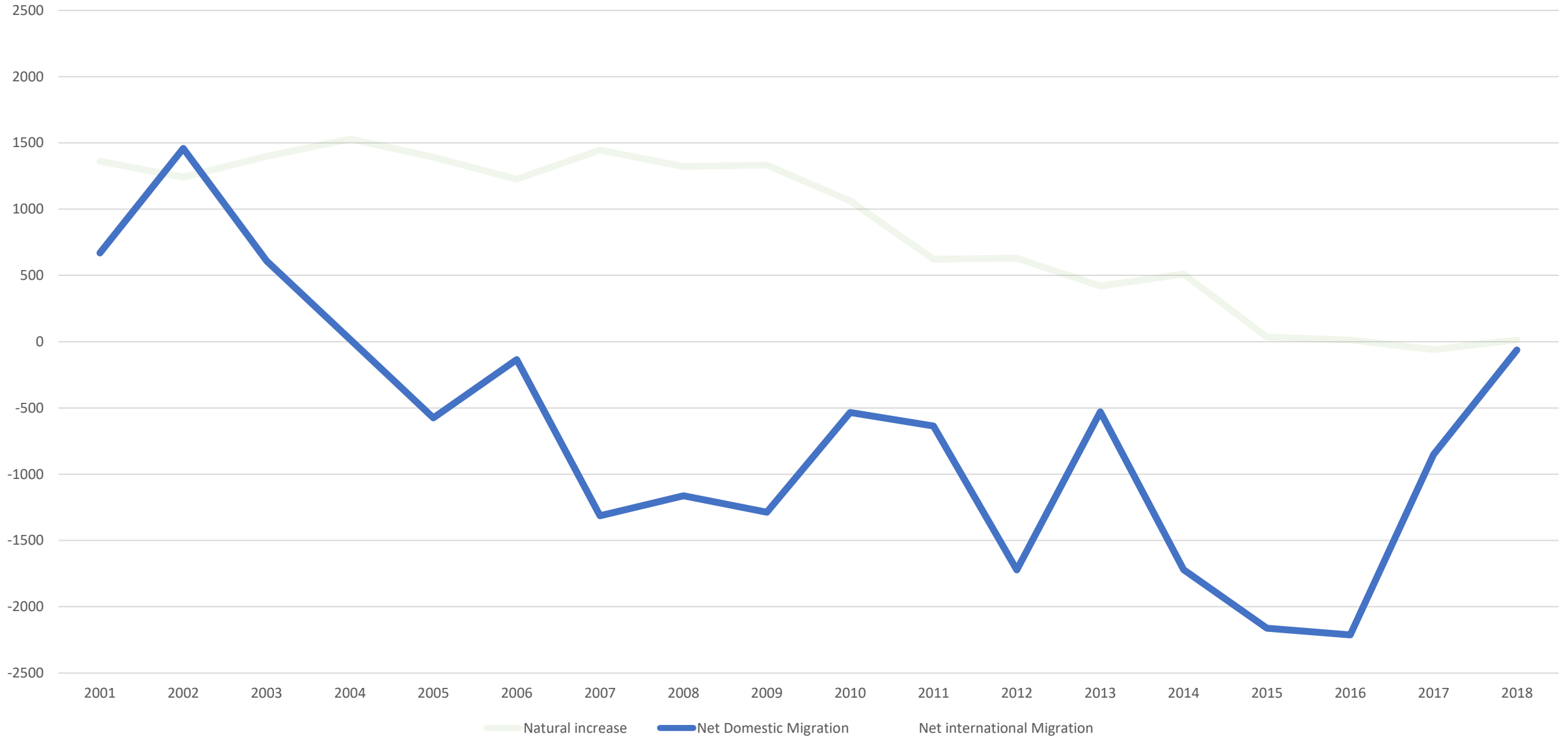
Recent Components of Population Change: Deaths



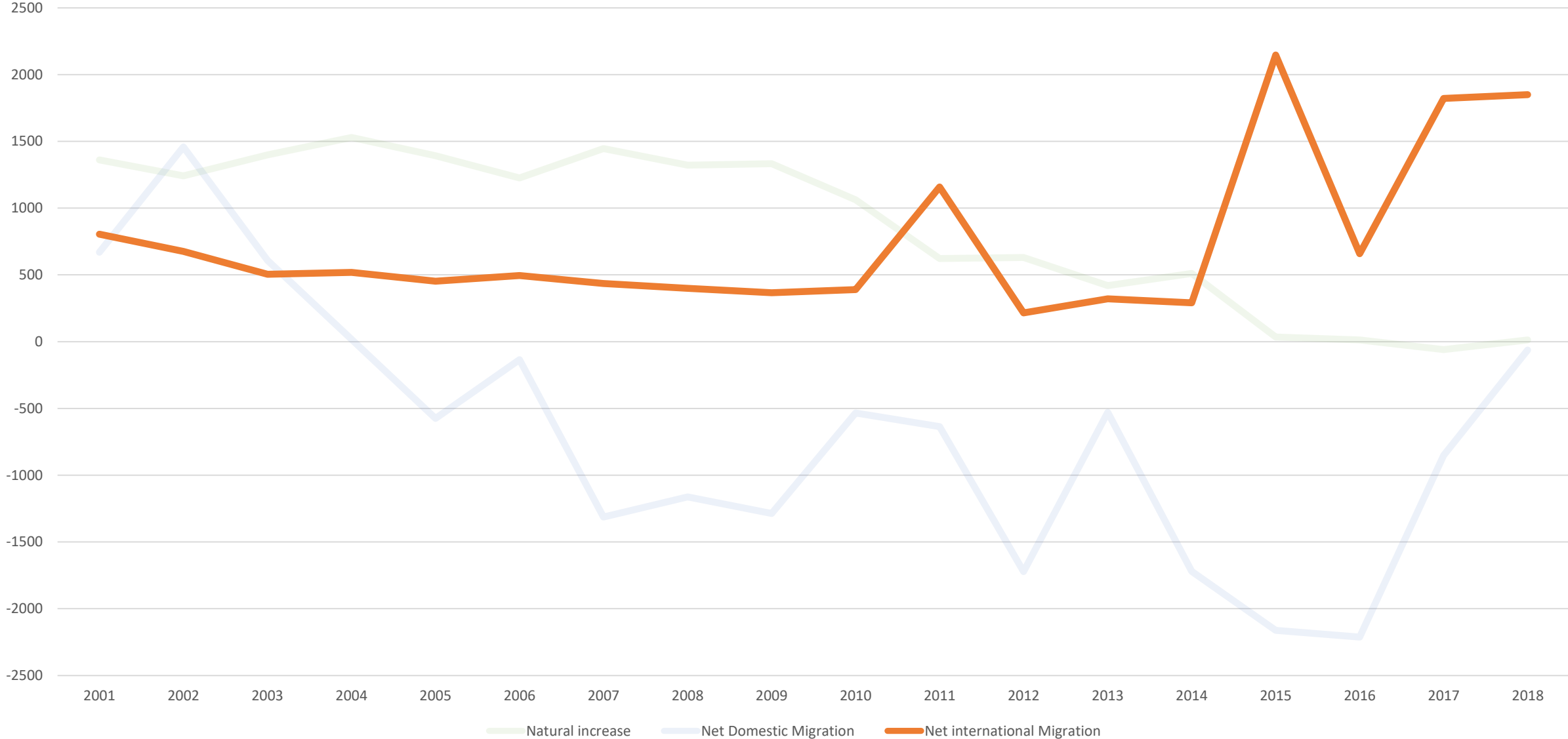
Recent Components of Population Change: Natural Rate of Growth



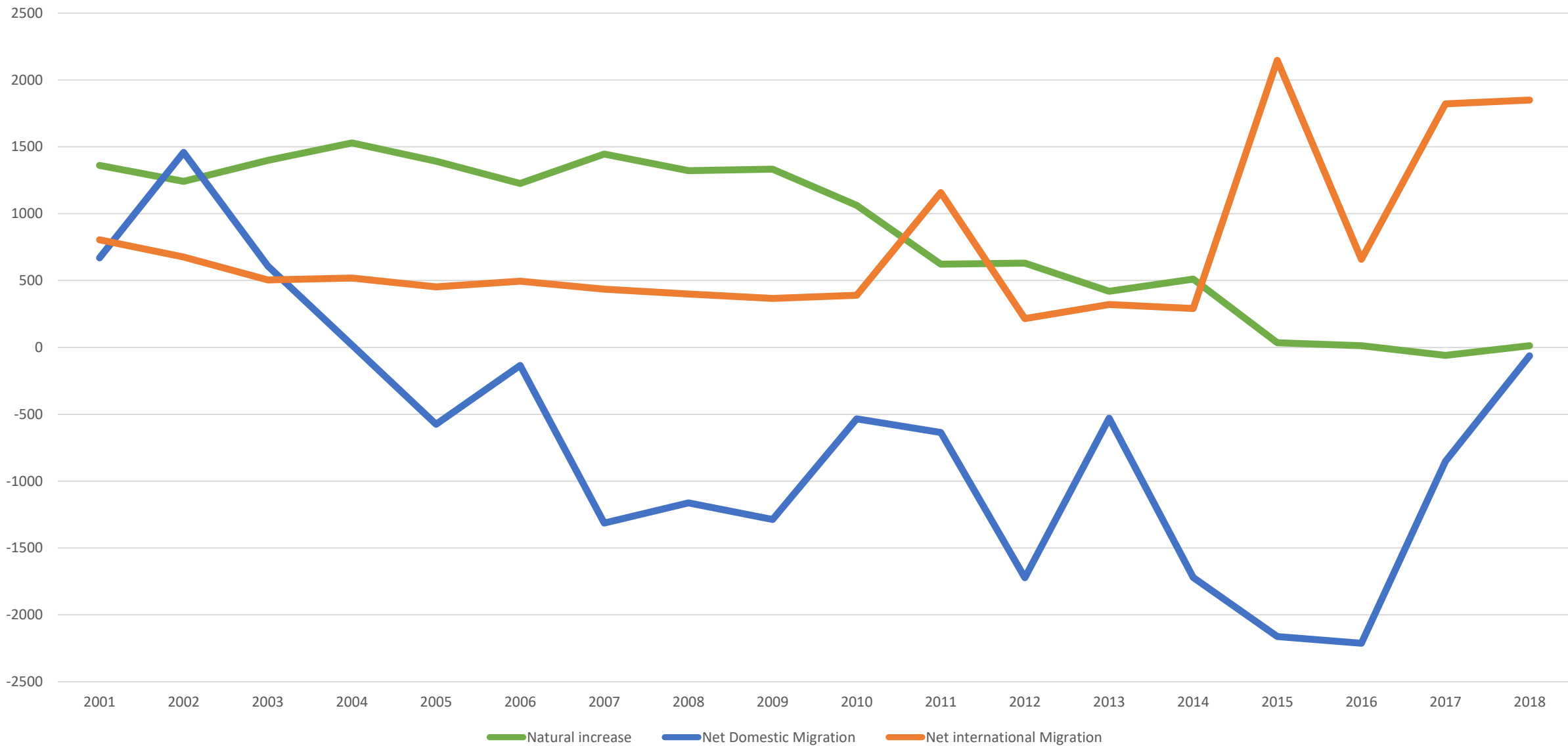
Recent Components of Population Change: Net Domestic Migration



Recent Components of Population Change: Net International Migration



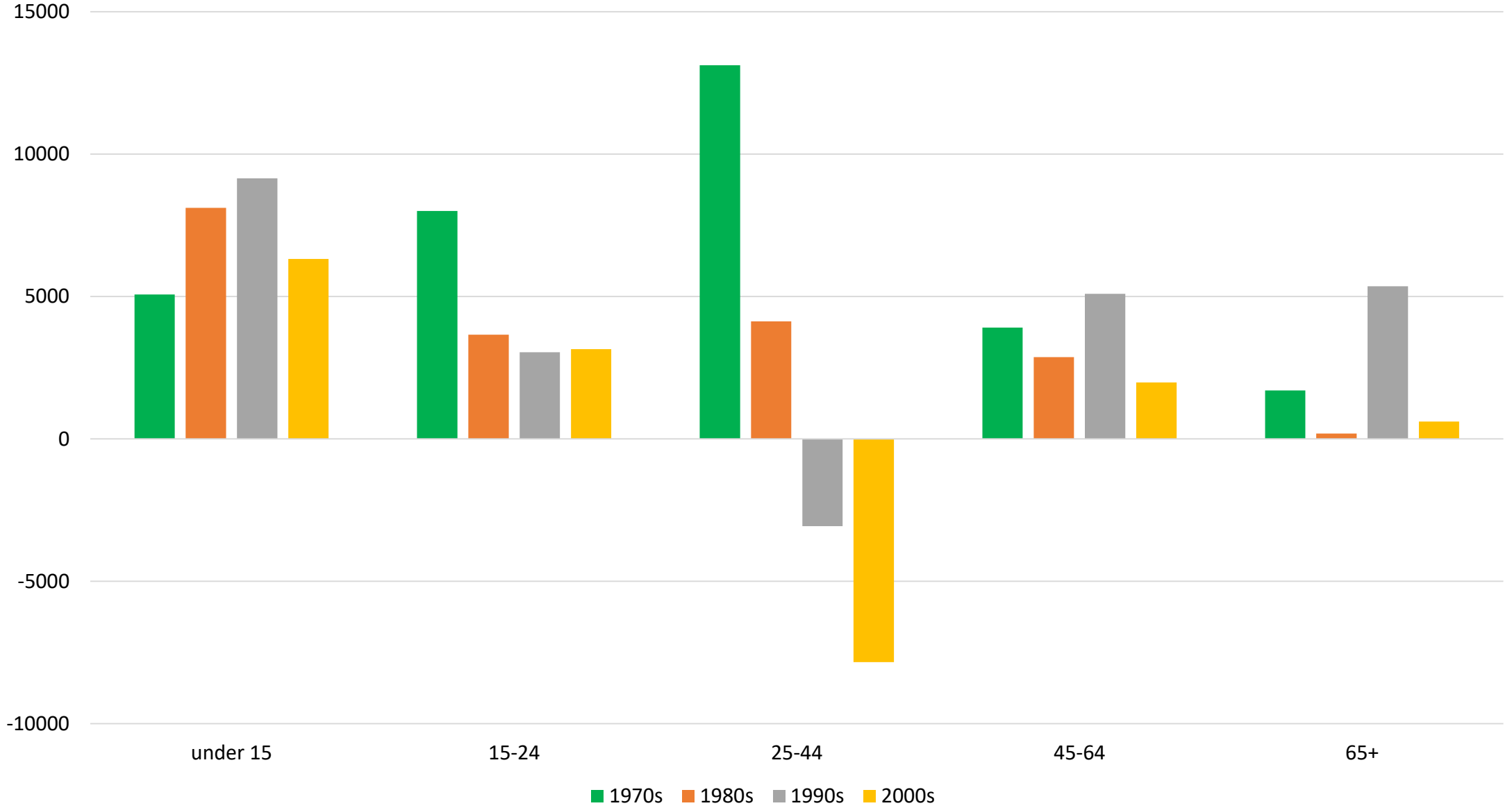
Recent Components of Population Change: Total



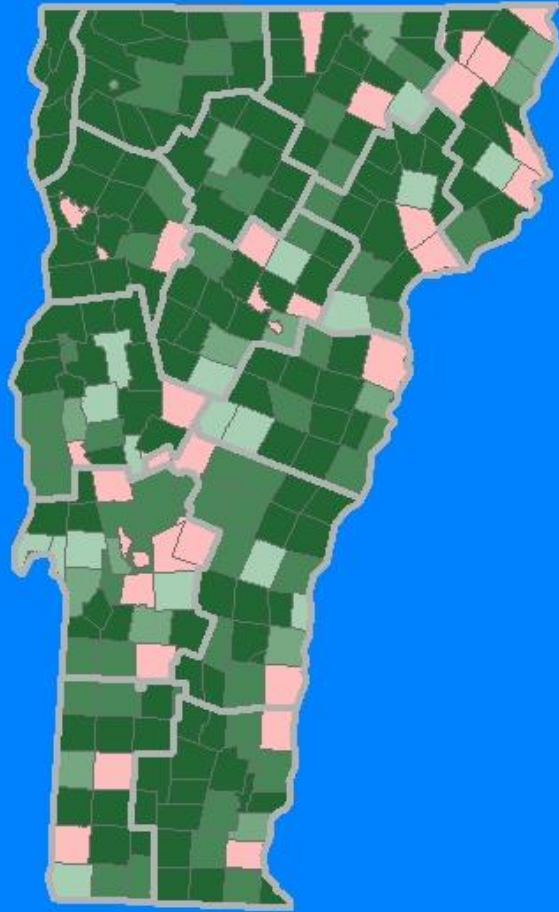
Ok, so who and where?

Vermont's growth geography

Net Migration by Age, Vermont



1990s



Change

- Loss
- 0-2.5%
- 2.5-5%
- 5-10%
- More than 10%

2000s



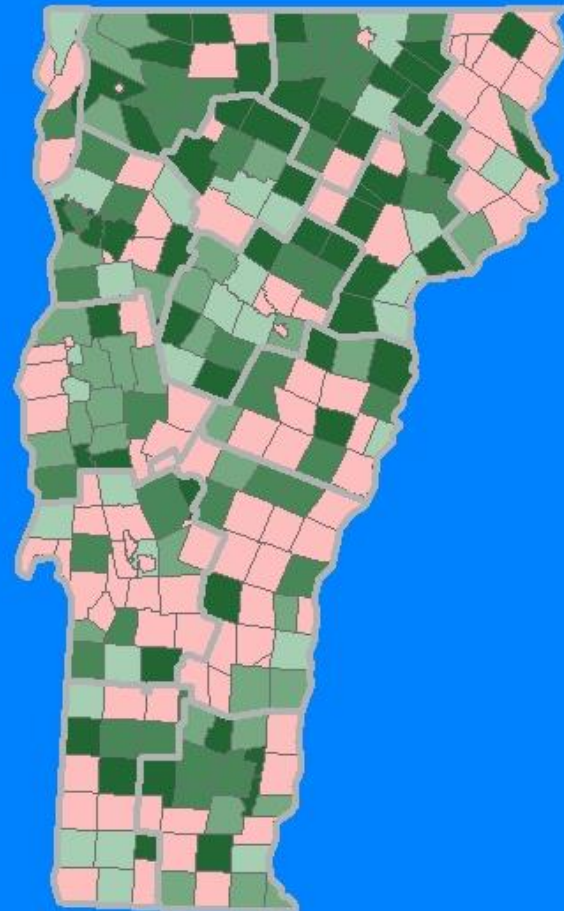
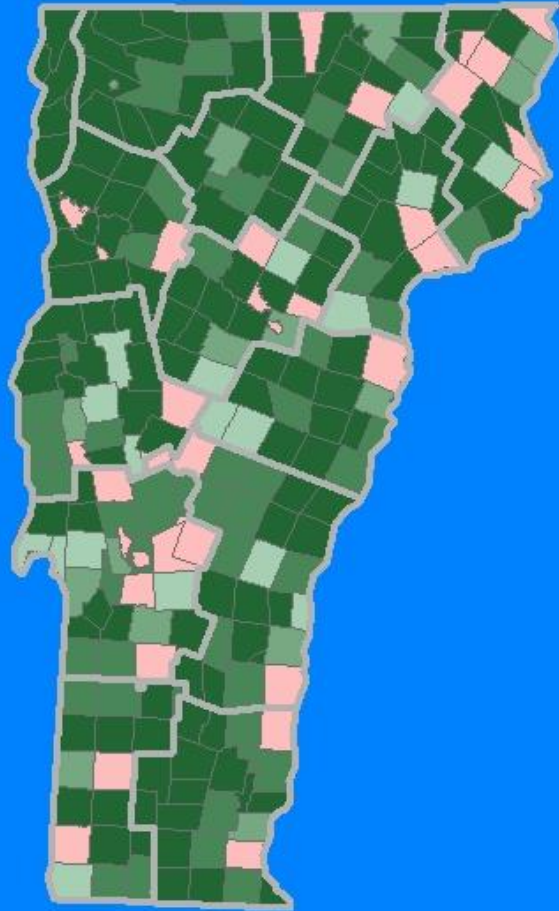
2010s



1990s

2000s

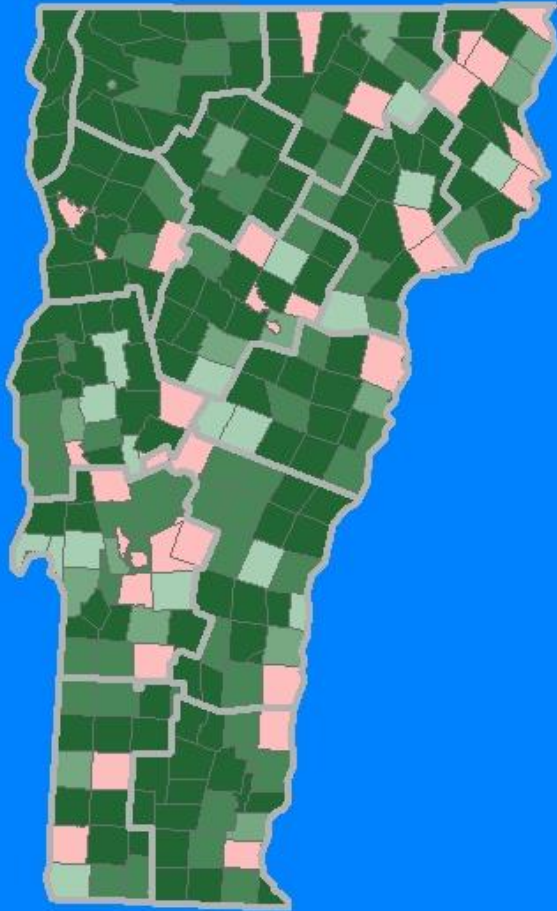
2010s



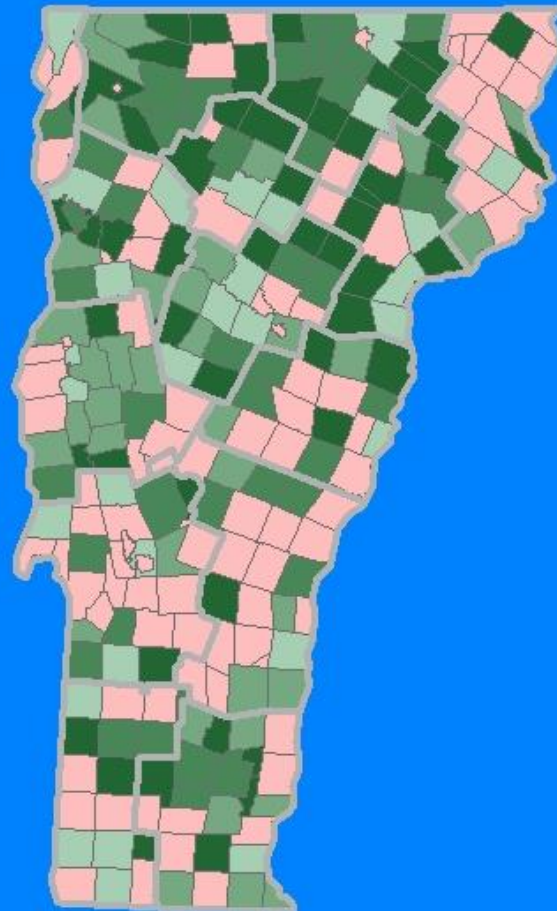
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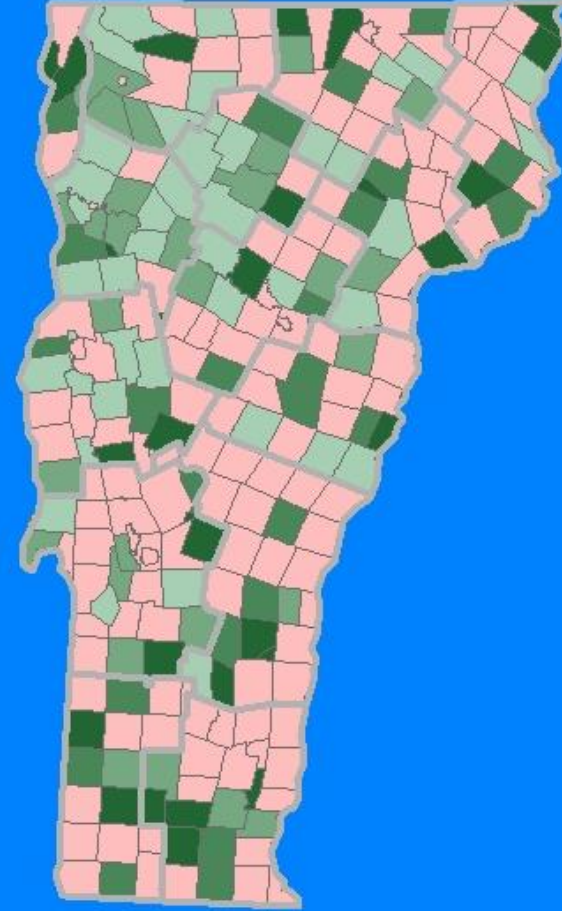
1990s



2000s



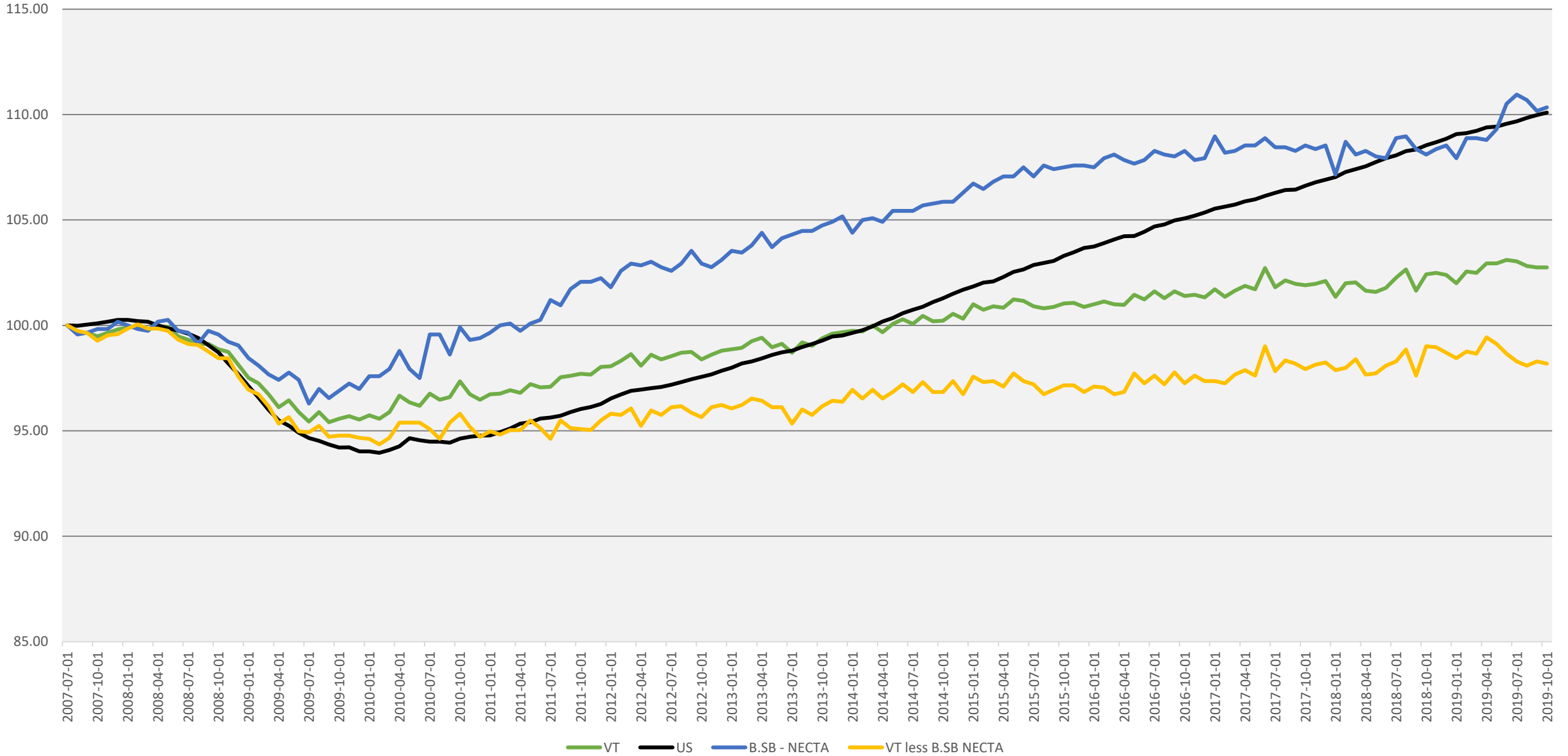
2010s



What this means for workforce

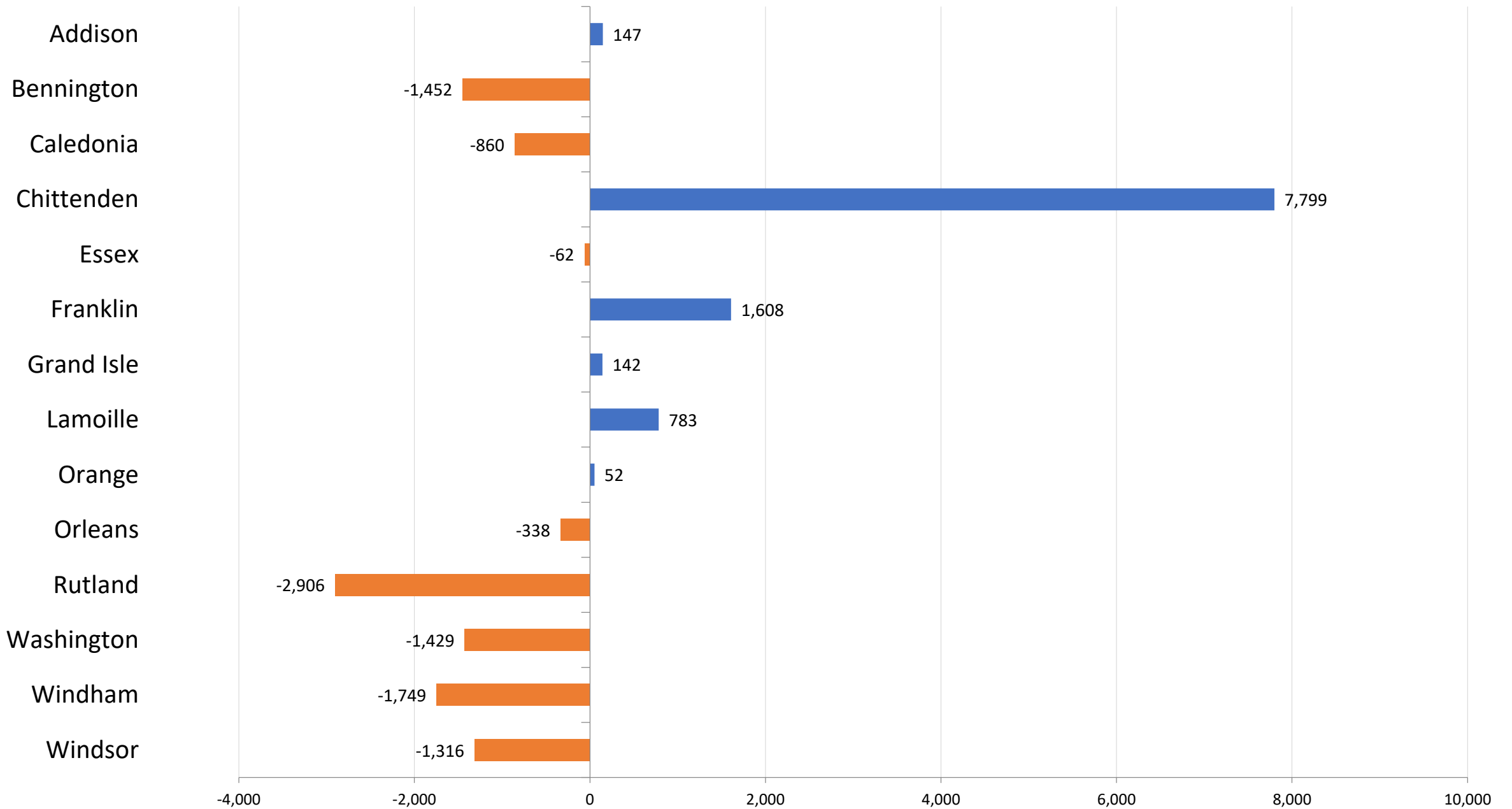
“Who you are and who you want to be are two different things”

Total Non-Farm Employment; Seasonally Adjusted: Indexed to June 2007

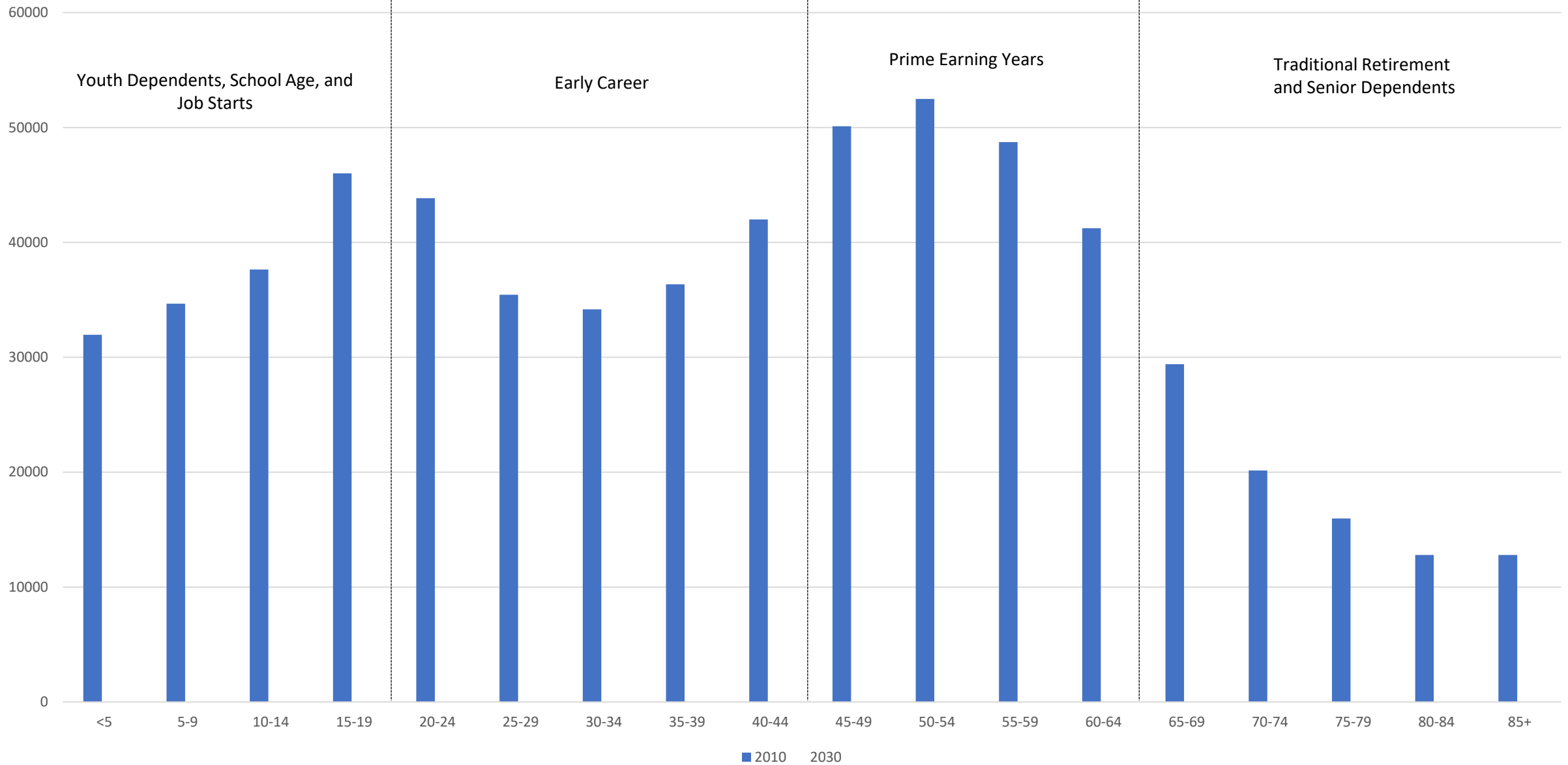


VT US B.SB - NECTA VT less B.SB NECTA

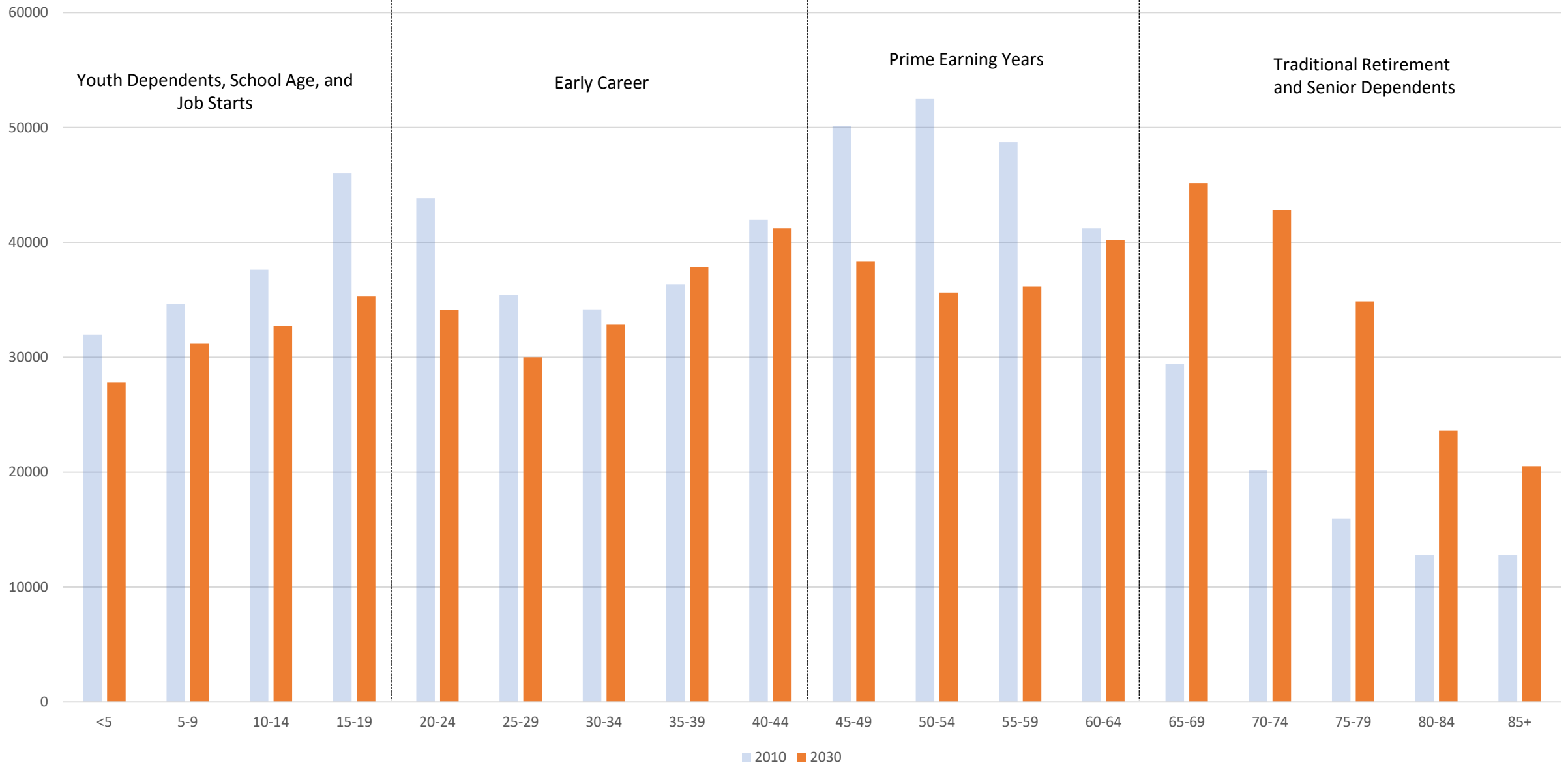
Employment Change: Peak Employment June '07 - June '18



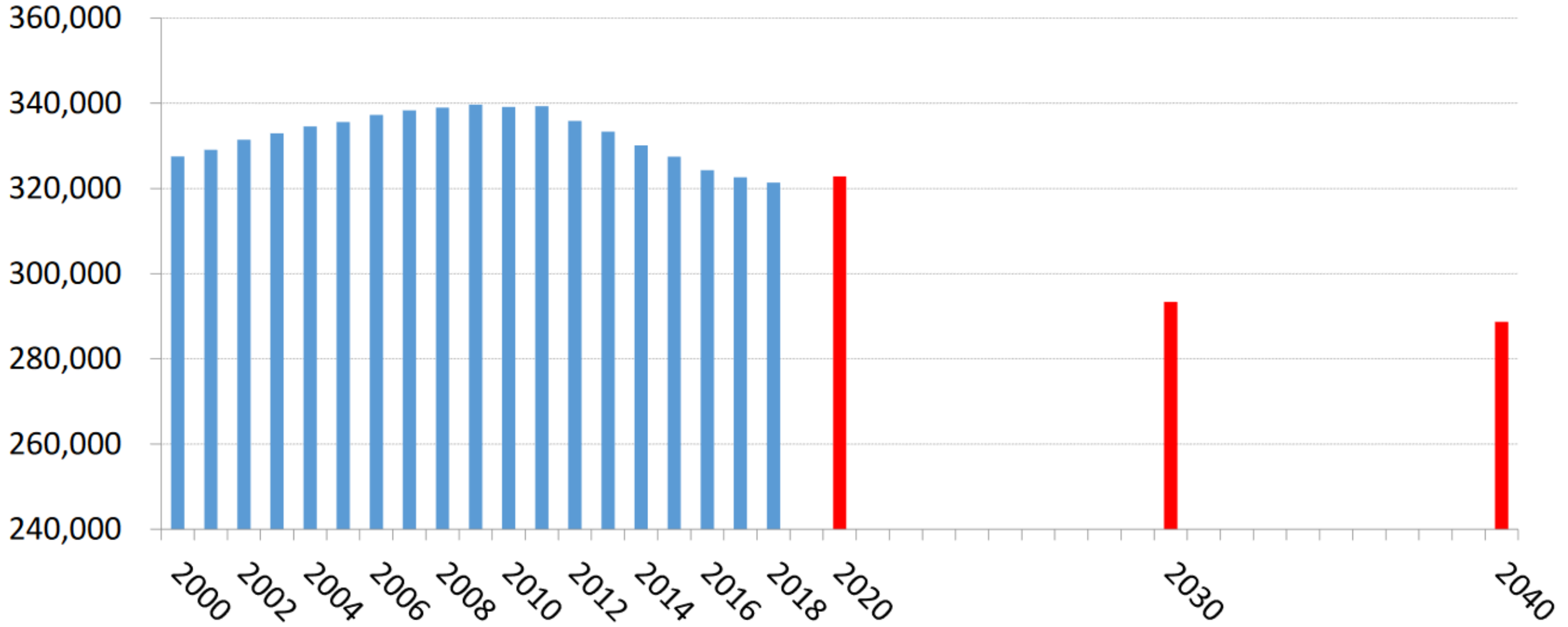
Population Projections: 2010 - 2030



Population Projections: 2010 - 2030



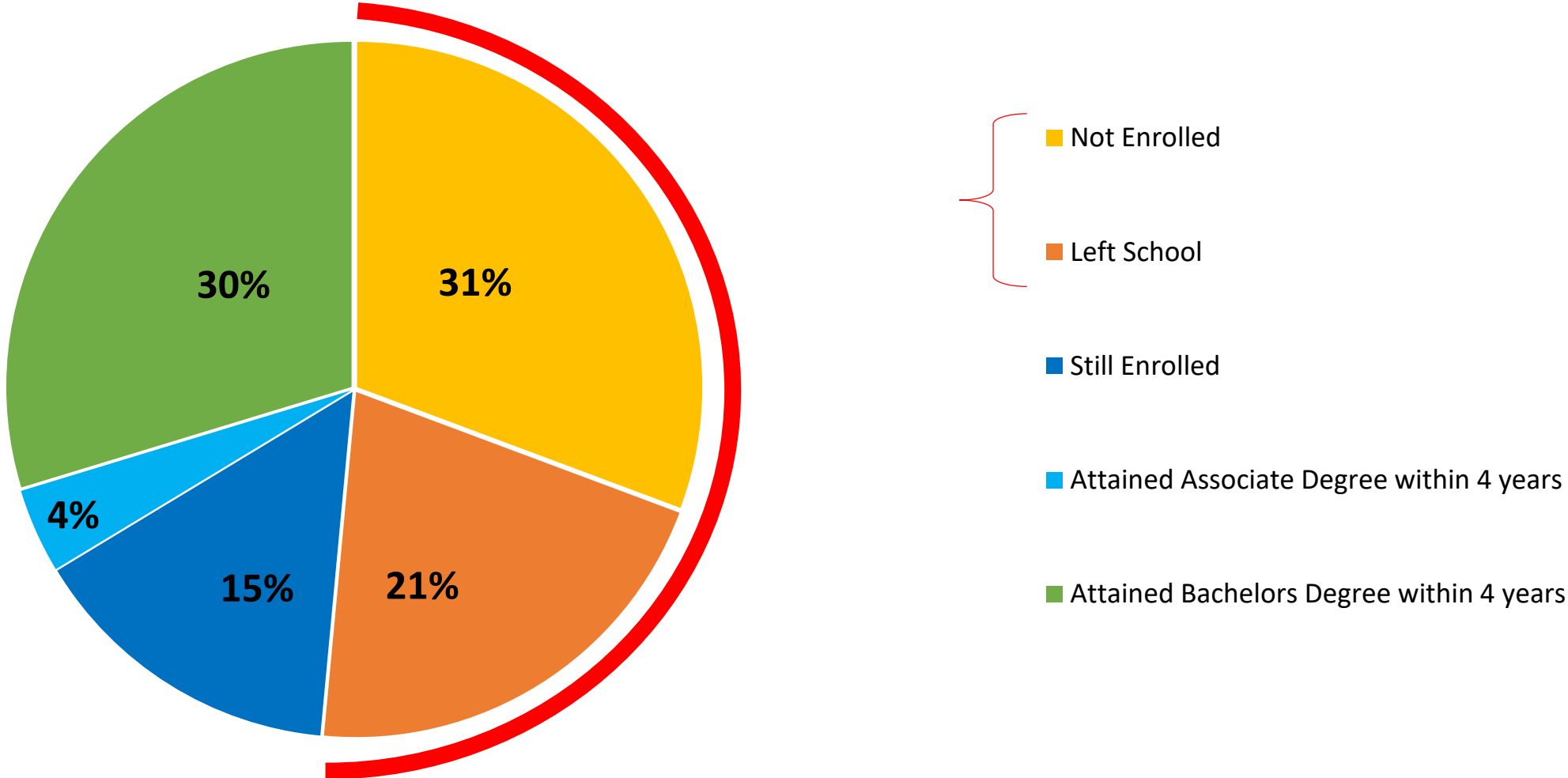
Working Age Population (25 – 64): Vermont Total

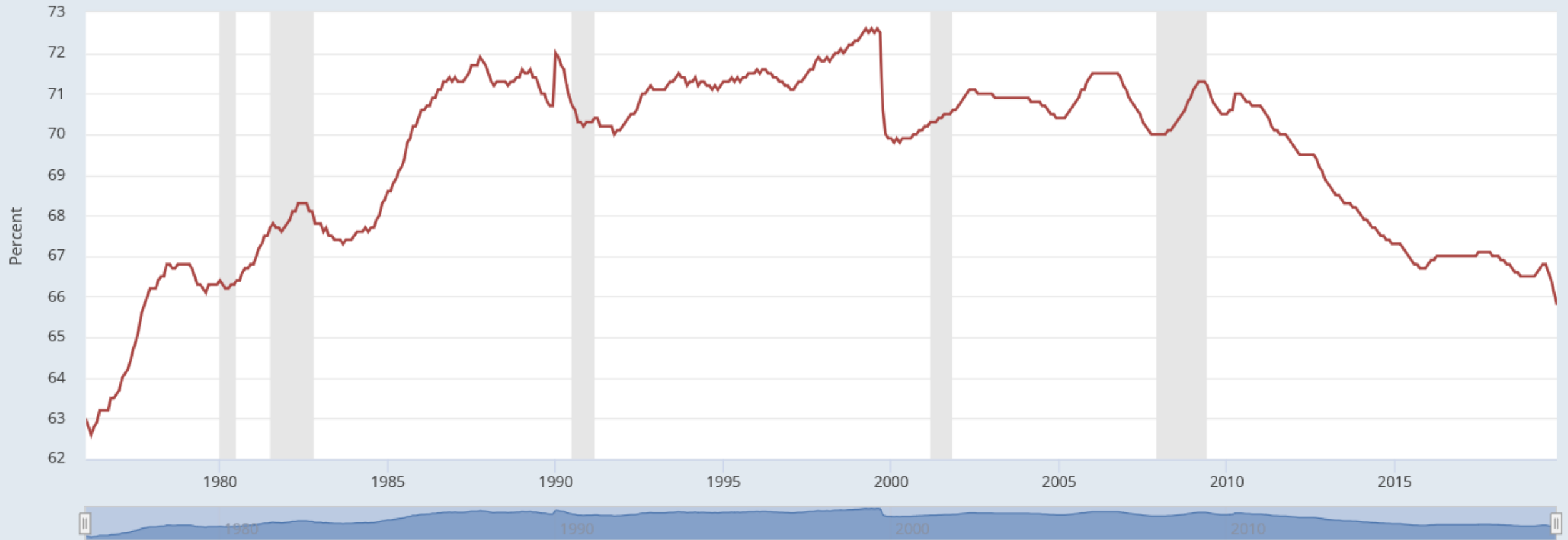


Other factors

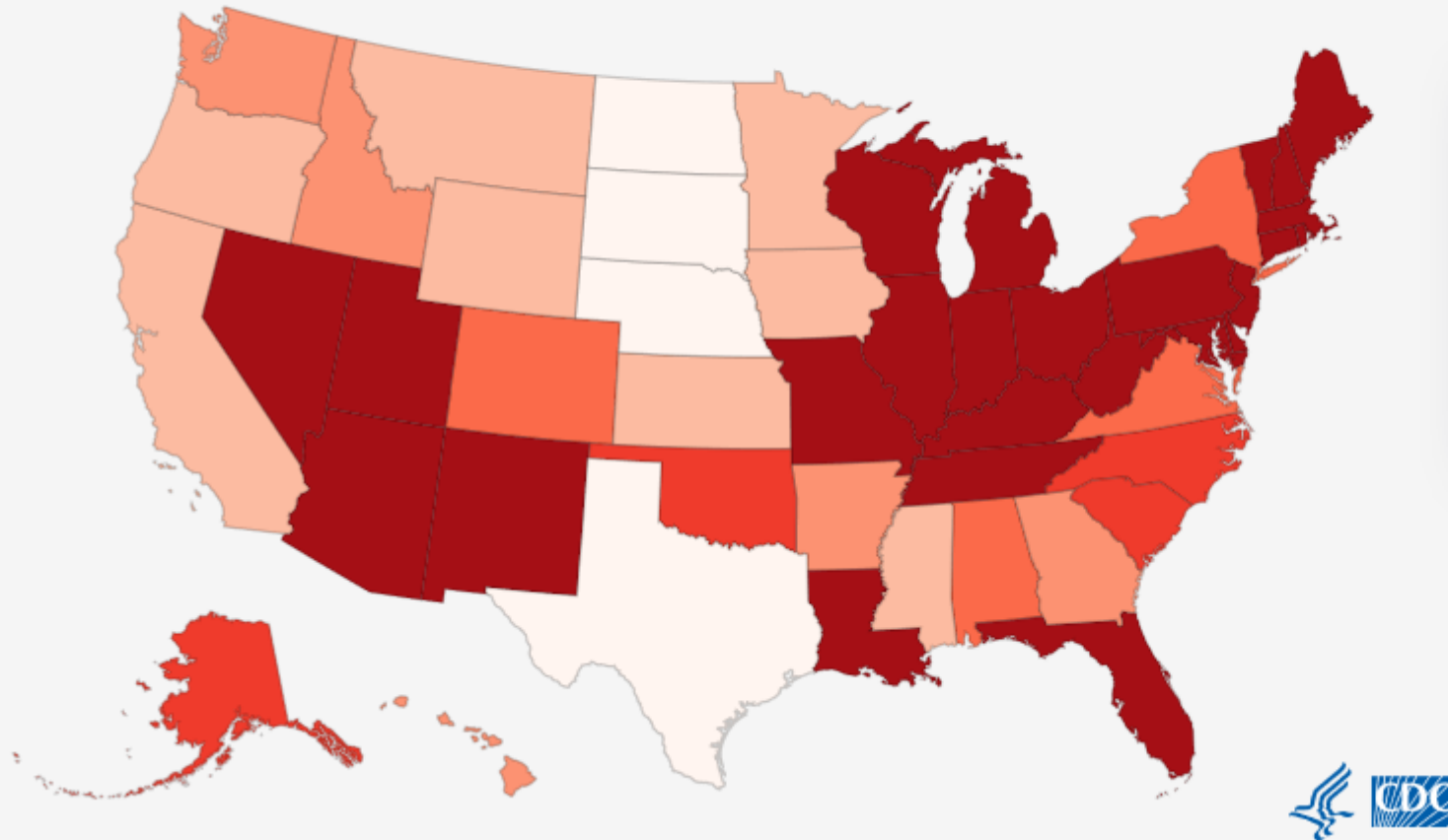
What about those who we know are here?

VT High School Class of 2012: Four Year Outcomes

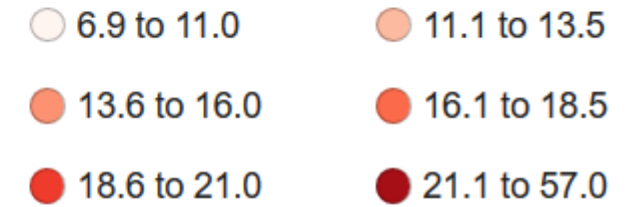




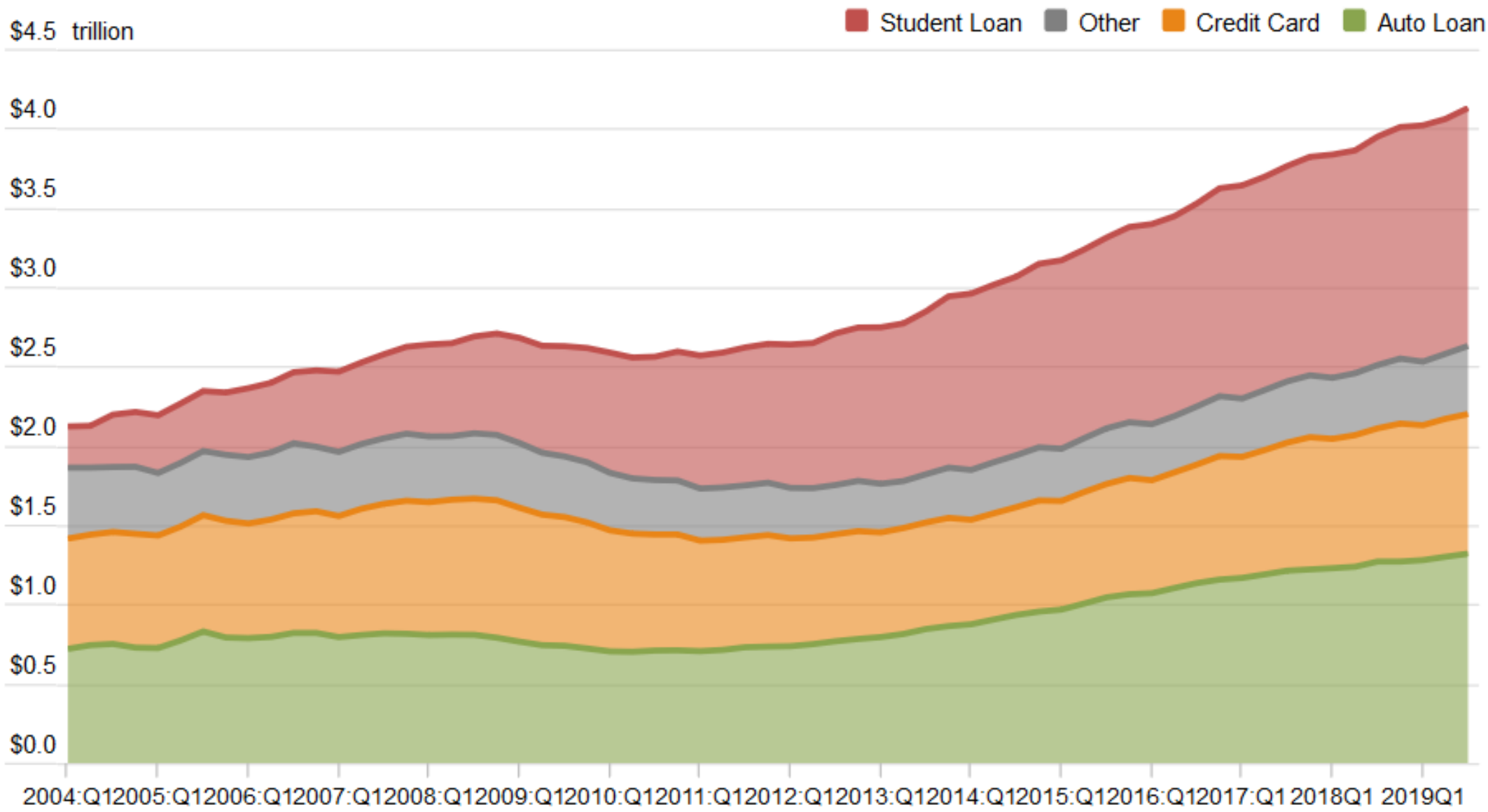
Number and age-adjusted rates of drug overdose deaths by state, US 2017



Legend



Non-Housing Debt Balance



Final Thoughts

- Total population has plateaued, and likely shrinking
 - Outmigration creates significant net negative pressure
- Population is getting older
 - VT will need to harness 65+ work ethic and economic value
- Working age Vermonters will decline as proportion of population
 - Burden of state tax generation will likely shift
- Concerns about youth readiness and ability to participate
 - Increase access/participation in CTE and try to retain more higher ed graduates
- Concentration of economy to urbanized population centers
 - Need to ensure that economic engine remains robust for supporting state activities