

Tracking Trends: What They Mean for Business in Vermont

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VERMONT
DEVELOPMENT
CONFERENCE

Tracking Population Trends

What they mean for business in Vermont



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Let's Start with a Poll

- Are you supportive of growing Vermont's population size to strengthen its workforce?
- When thinking about a job you might work at, besides the pay rate, what other aspects or characteristics are most important to you?

Submit Answers at
Menti.com

Code: 7467 0964



Our



The Vermont Chamber of Commerce is on a mission to create a strong economy for businesses and our communities

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



Addressing Workforce

We need more people. Can Government Help?

- Workforce Retention and Training
 - Recruitment Incentives and Marketing
 - Business Recovery Grants
 - Housing for Middle Income
-
- 2023: Strategy to recruit more people and workers to Vermont

Let's Do the Math

What if every unemployed person in Vermont found a job?

23,000 open jobs – 7,000 job seekers = 16,000 remaining jobs still open

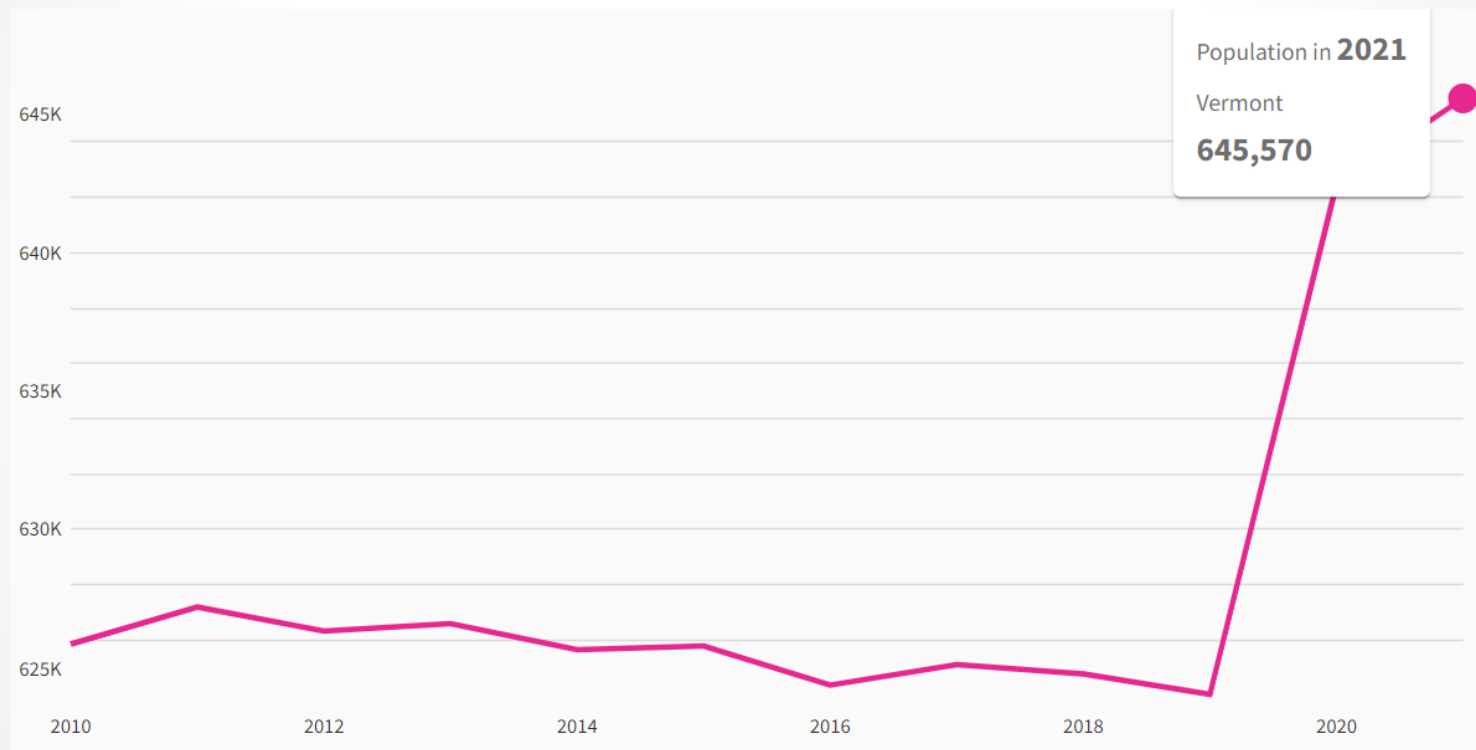


Unemployment rate is collected once a month · Numbers are seasonally adjusted

From [Bureau of Labor Statistics](#), [United States Department of Labor](#) via [Data Commons](#)

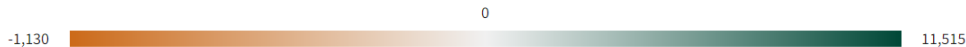
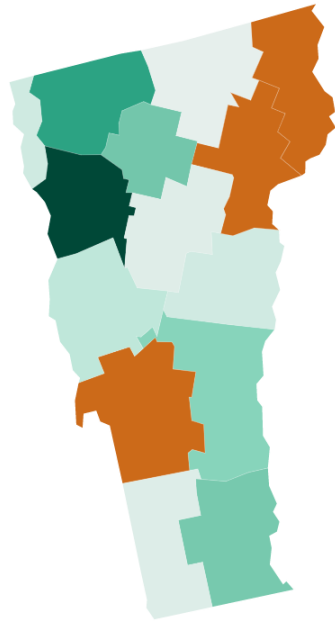
Vermont's Population

Will the Covid Increase be Permanent?

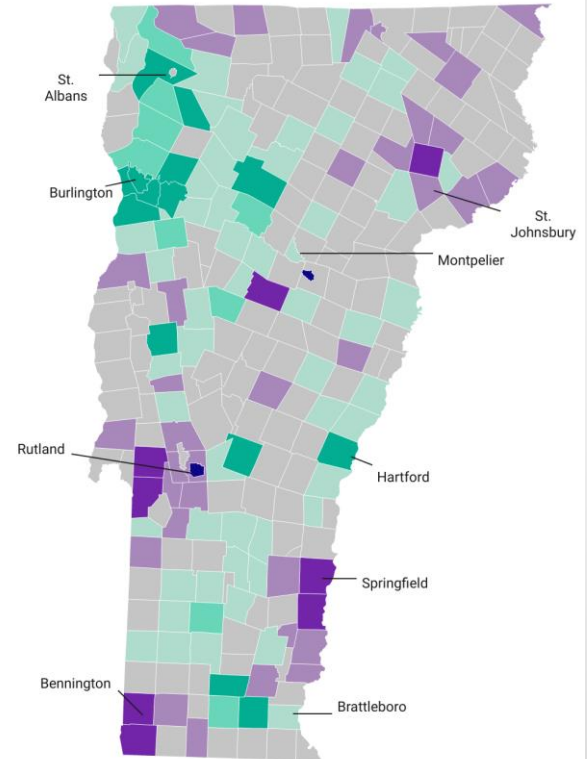
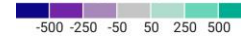


Source: US Census Bureau data compiled by [USAFacts](https://datafairs.org/)

Population Change by County and Municipality

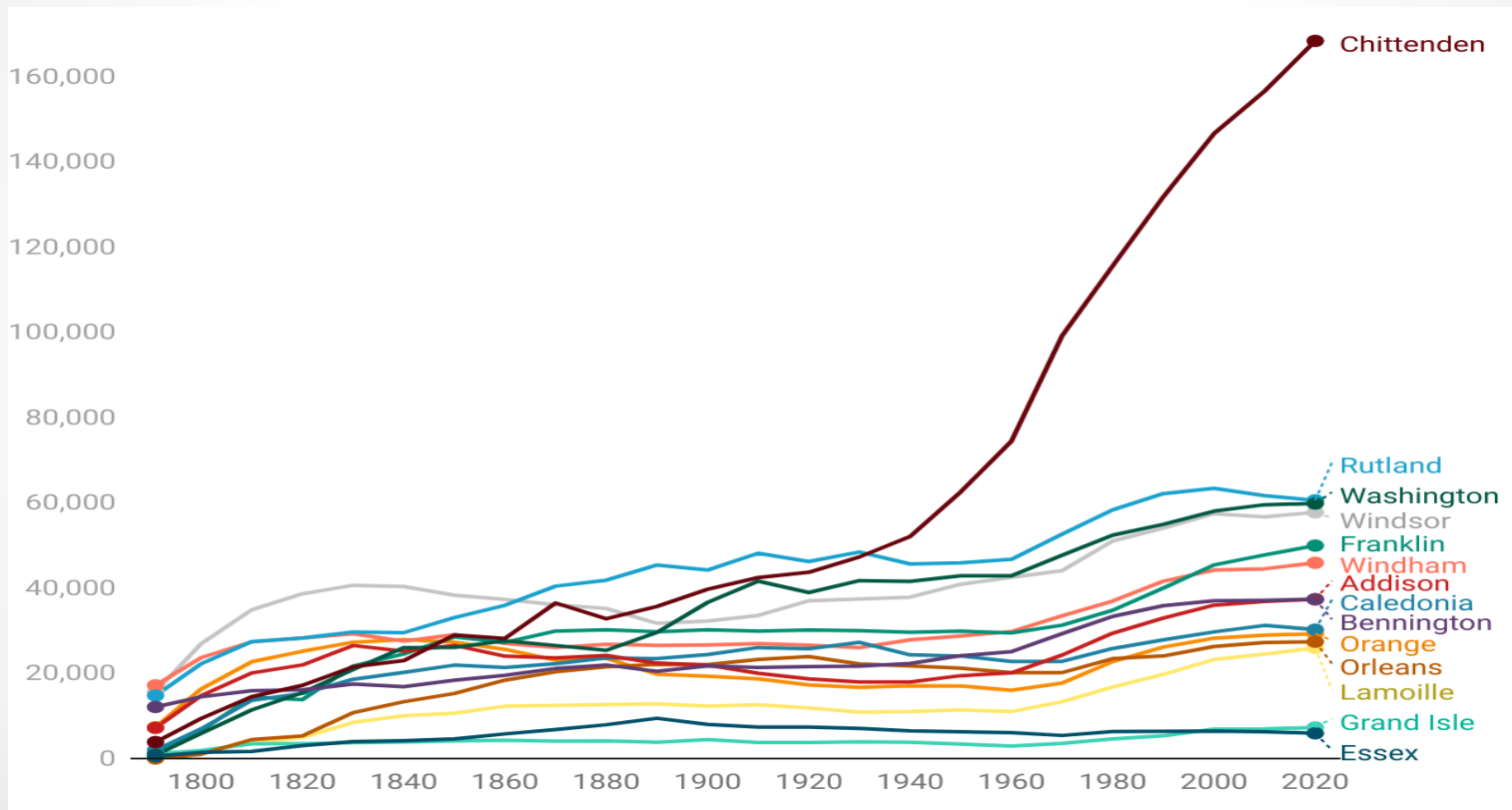


Change in Population (2010-2020)



Vermont County Population: 1791 - 2020

One of these things is not like the others

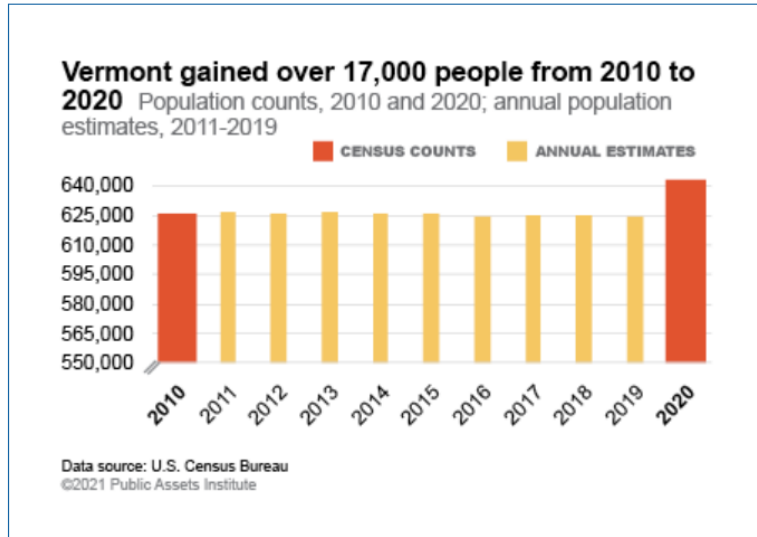


Use Data to Ask Critical Questions

- Why do we have a shortage of workers if there are more people?
- What is the composition of our population?
- How can we prepare for the future based on trends in the data?

US Census 2020: Vermont is growing *older*

... and we don't know what we want to be when we grow up!



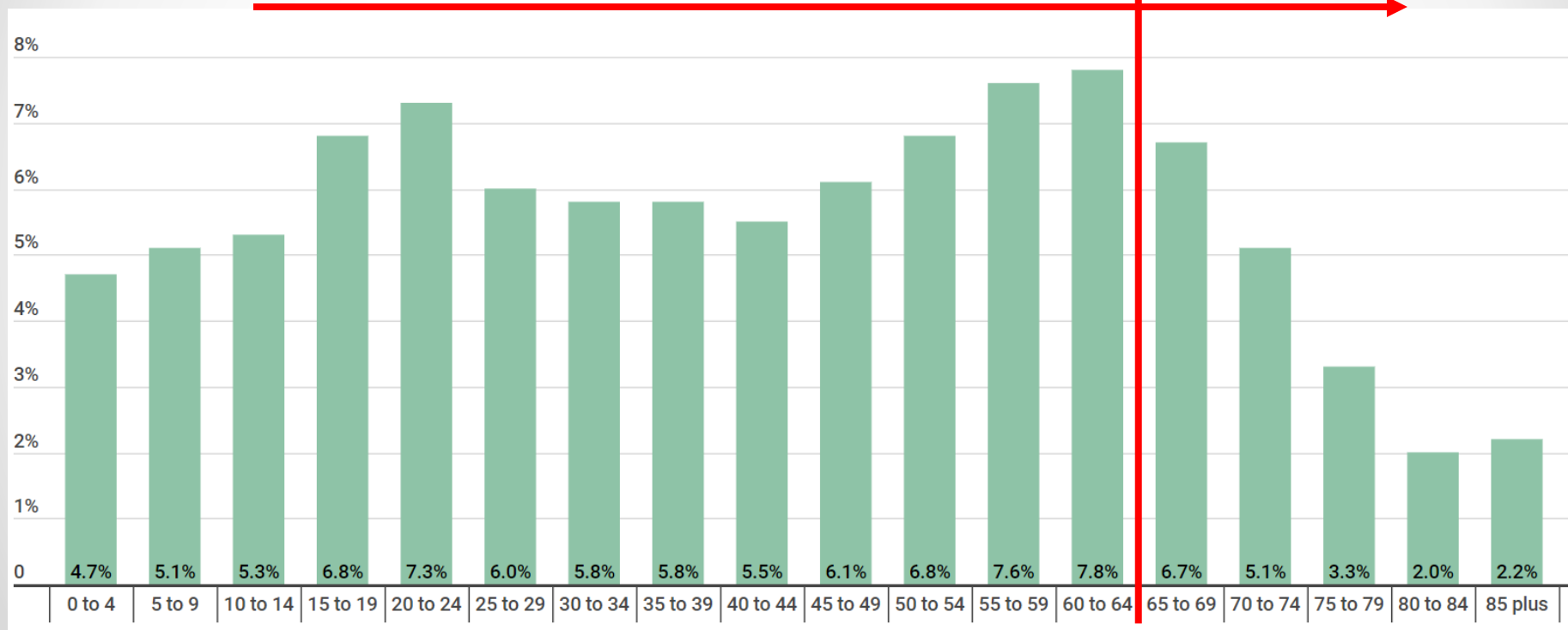
*Sound alarm
on demographics*

Public Assets Institute Vermonters can stop sounding the alarm about a dwindling population. The state gained 17,336 people in the last decade, according to the 2020 US Decennial Census. While Vermont's 2.8 percent growth is lower than the 7.4 percent national increase, it is not the slight population drop suggested by estimates made yearly by the Census.

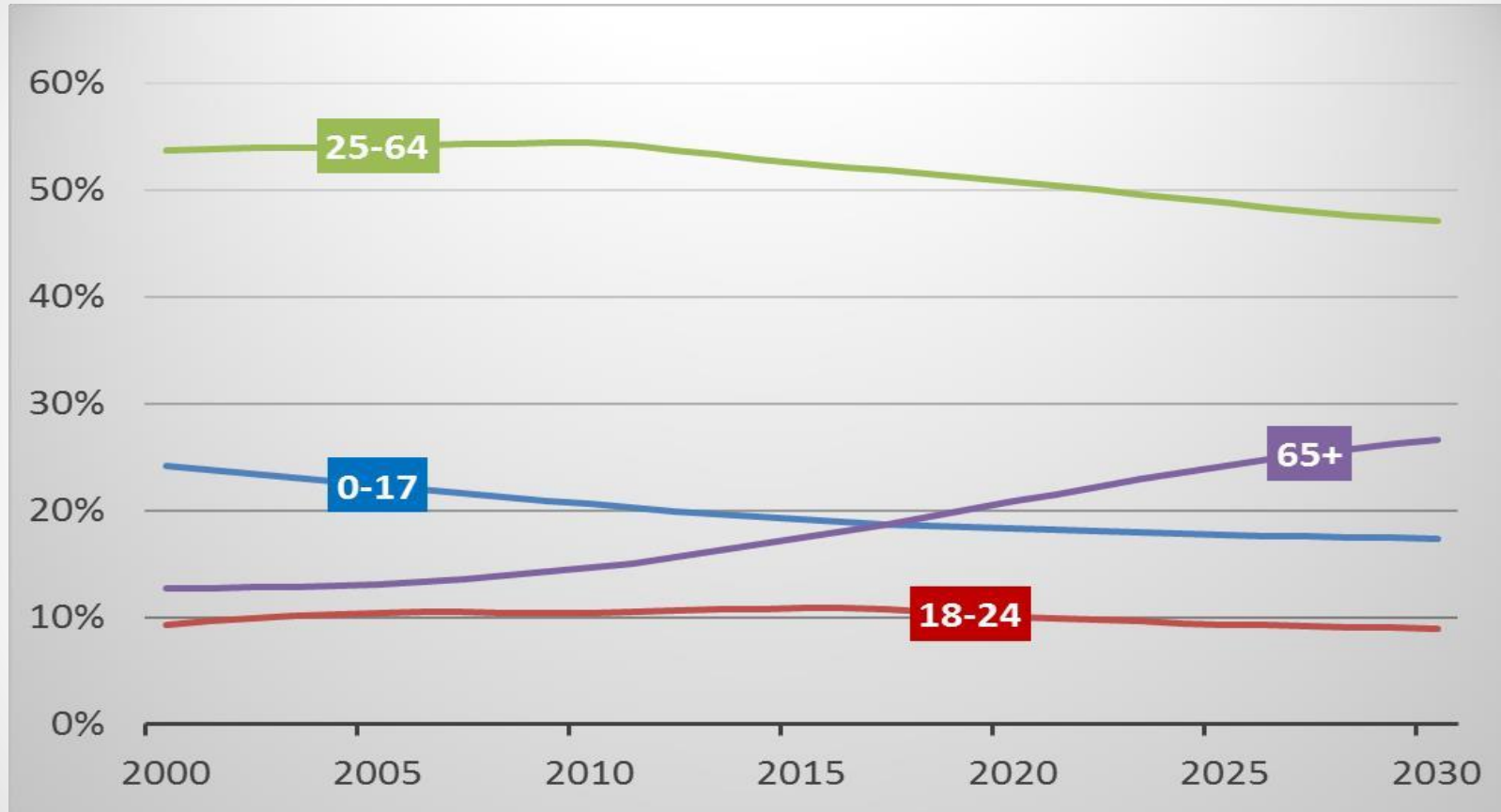
Age Distribution of Vermont's Population

Time only works in one direction →

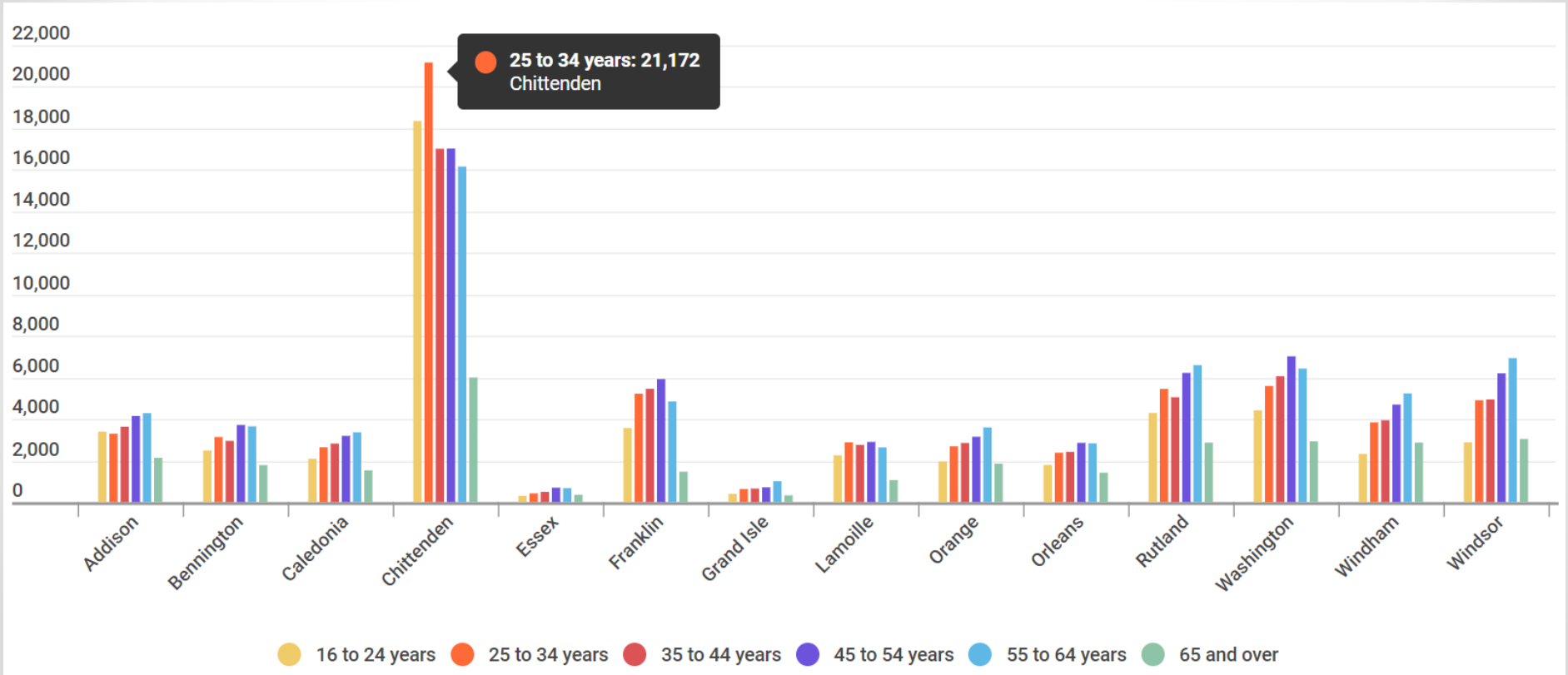
Retirement
Age



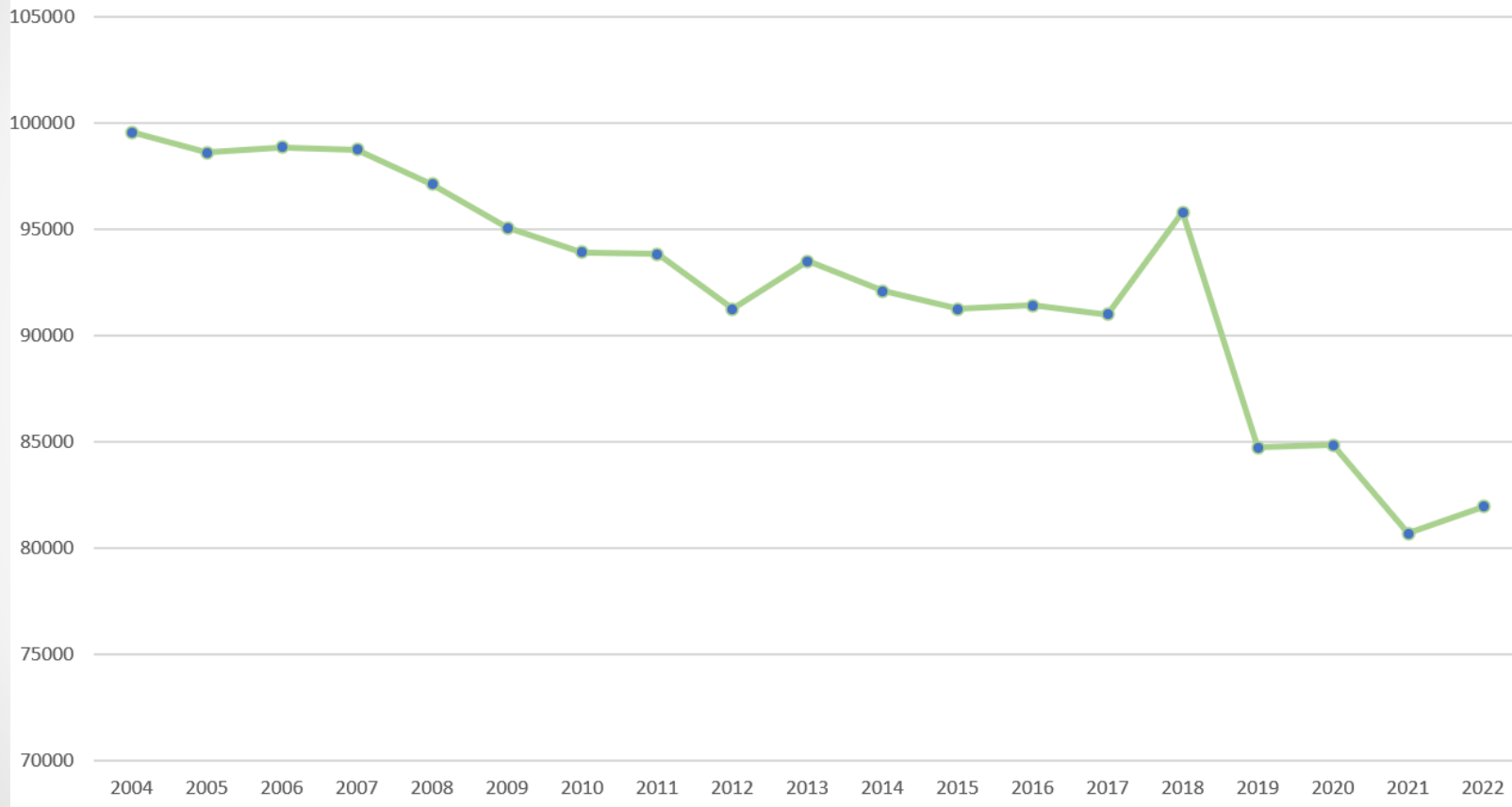
Children



Vermont Workforce by Age in Each County - 2020

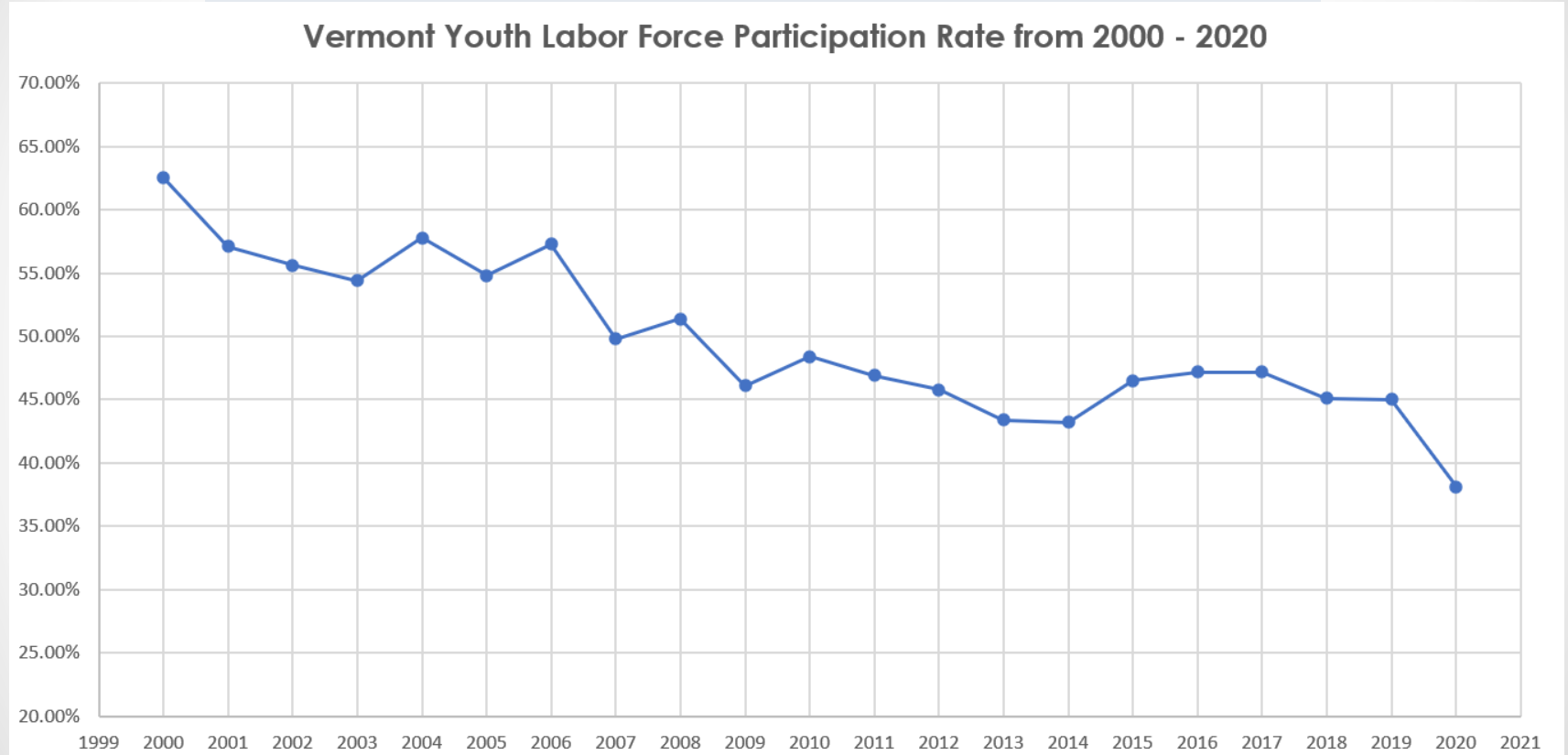


Total Pre-K to 12th Grade Enrollment



Source: Vermont Agency of Education data compiled by Vermont Futures Project

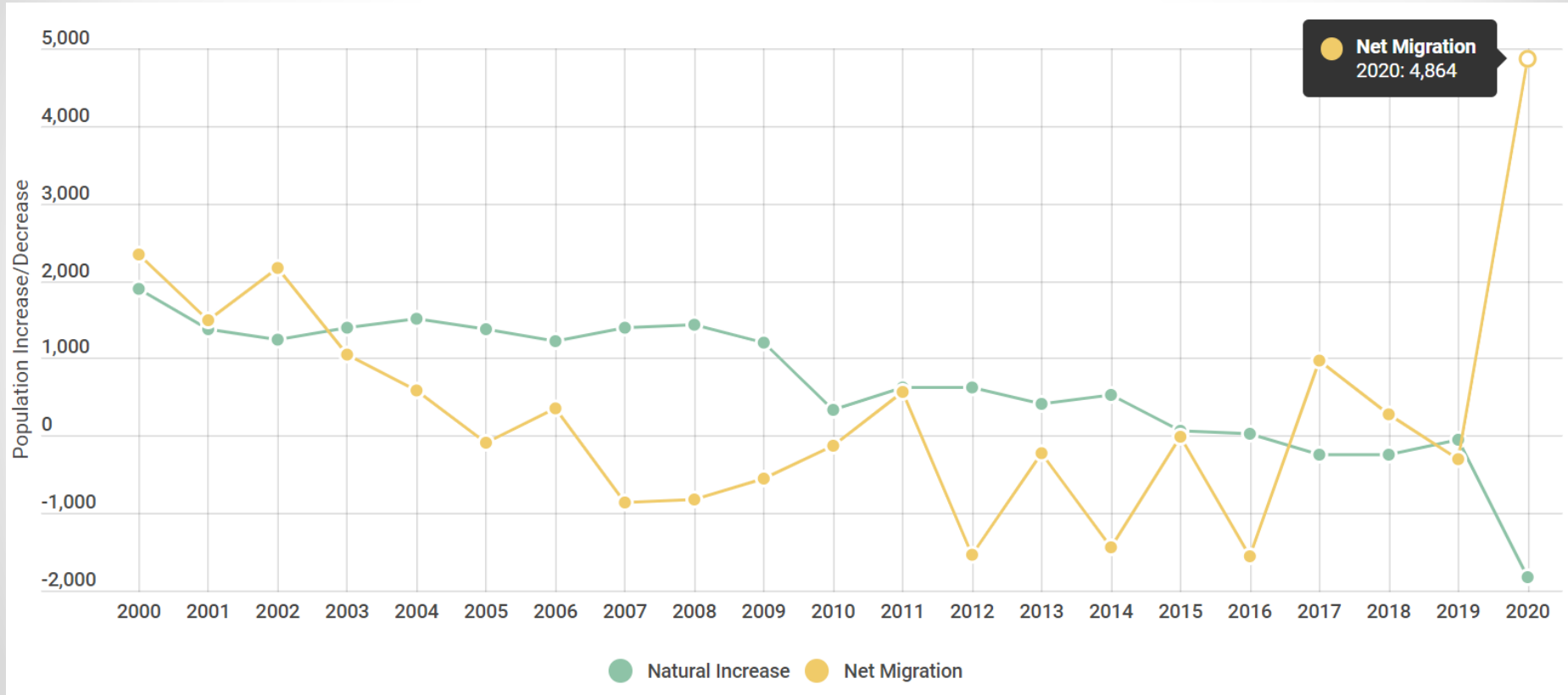
Why Aren't Youth Participating in the Labor Force?



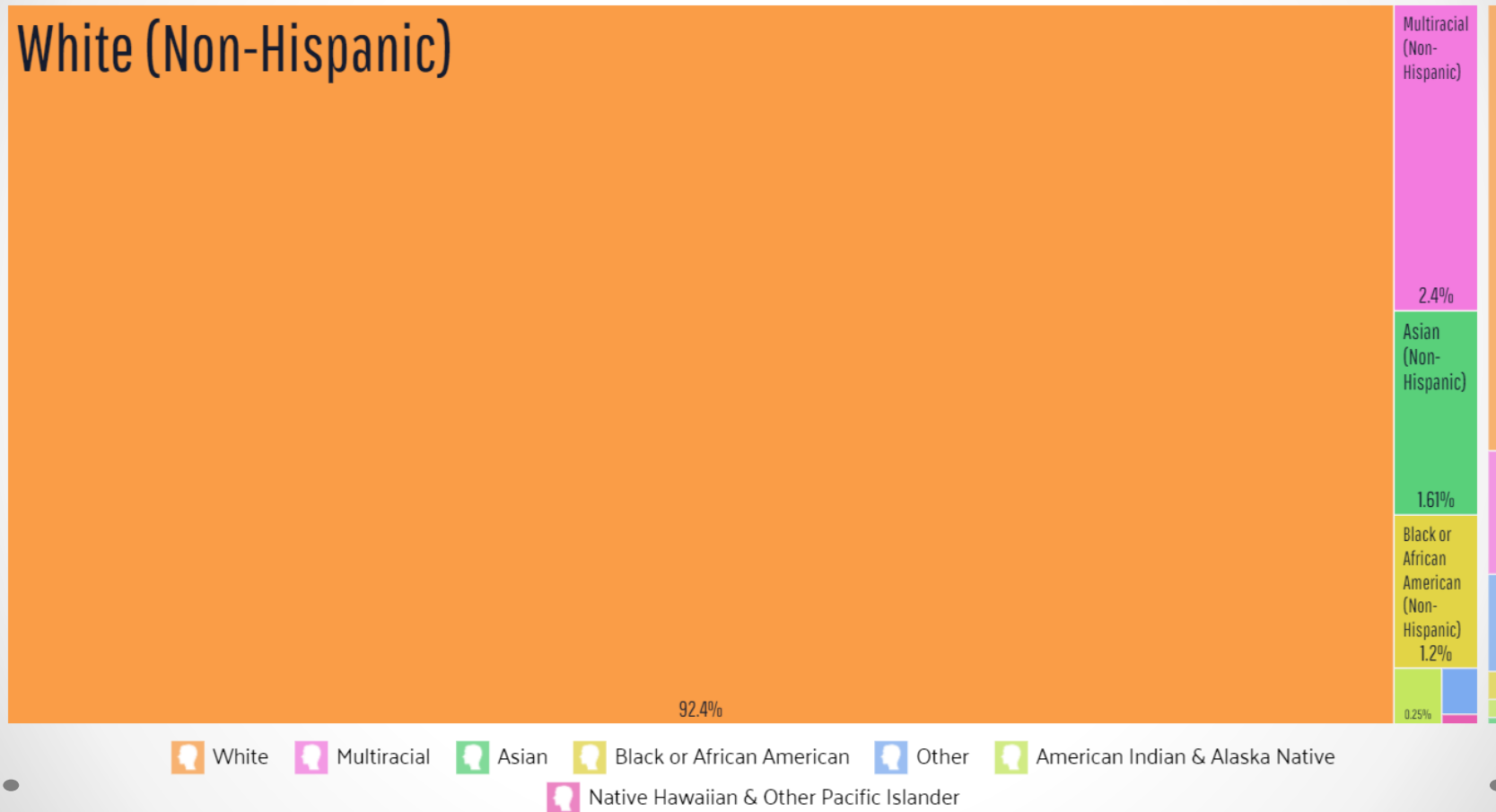
Earnings and Job Opportunities by Educational Attainment

	Vermont		United States	
Educational Attainment	Median Earnings	Share of total jobs	Median Earnings	Share of total jobs
Less than high school degree	\$29,020	20%	\$25,351	22%
High school graduate	\$34,143	38%	\$32,002	38%
Some college or Associate's degree	\$37,847	12%	\$38,258	11%
Bachelor's degree	\$46,700	25%	\$56,152	24%
Graduate or professional degree	\$62,750	5%	\$75,328	5%
All	\$41,629		\$42,002	

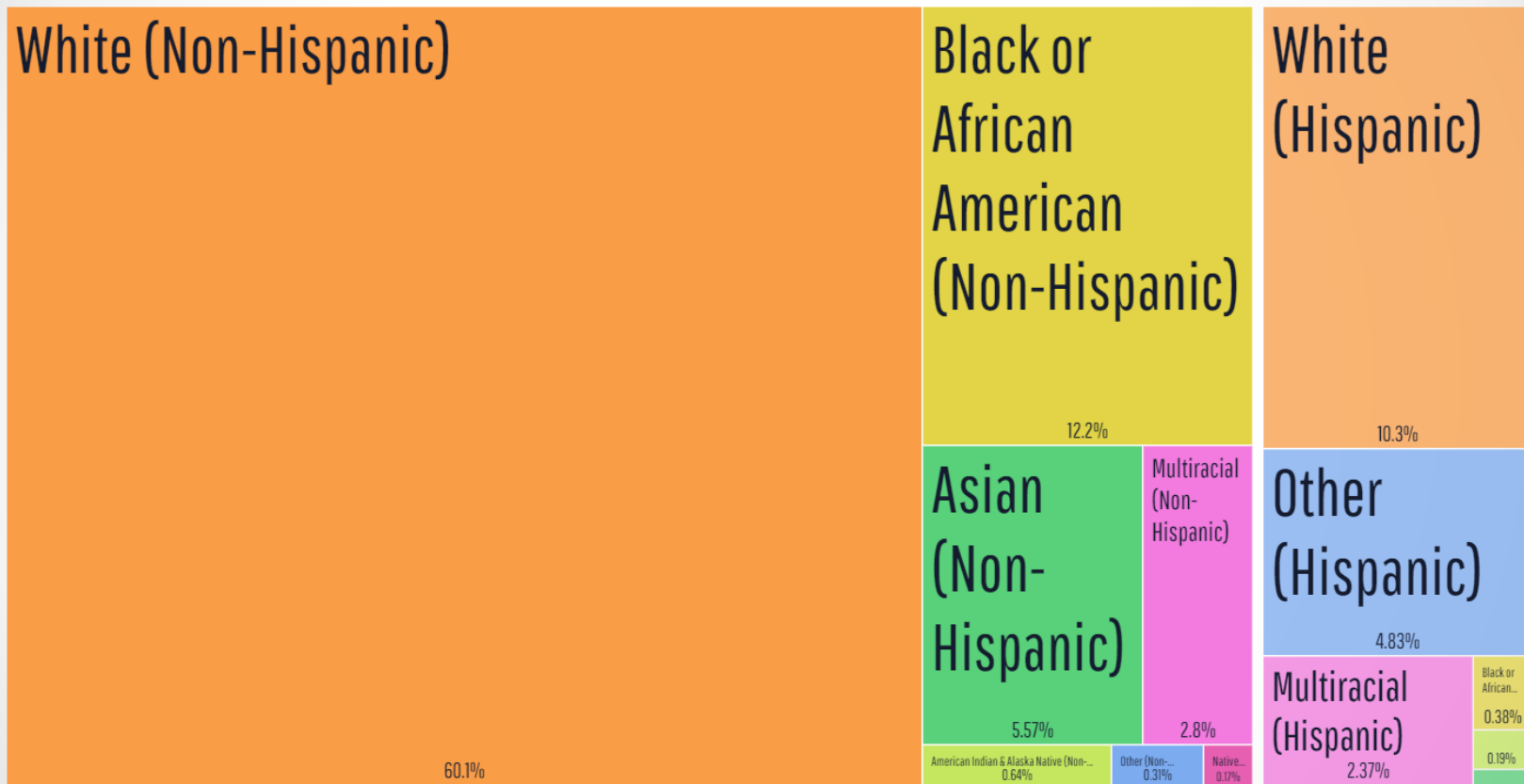
Drivers of Population Change



Racial and Ethnic Mix of Vermont's Population

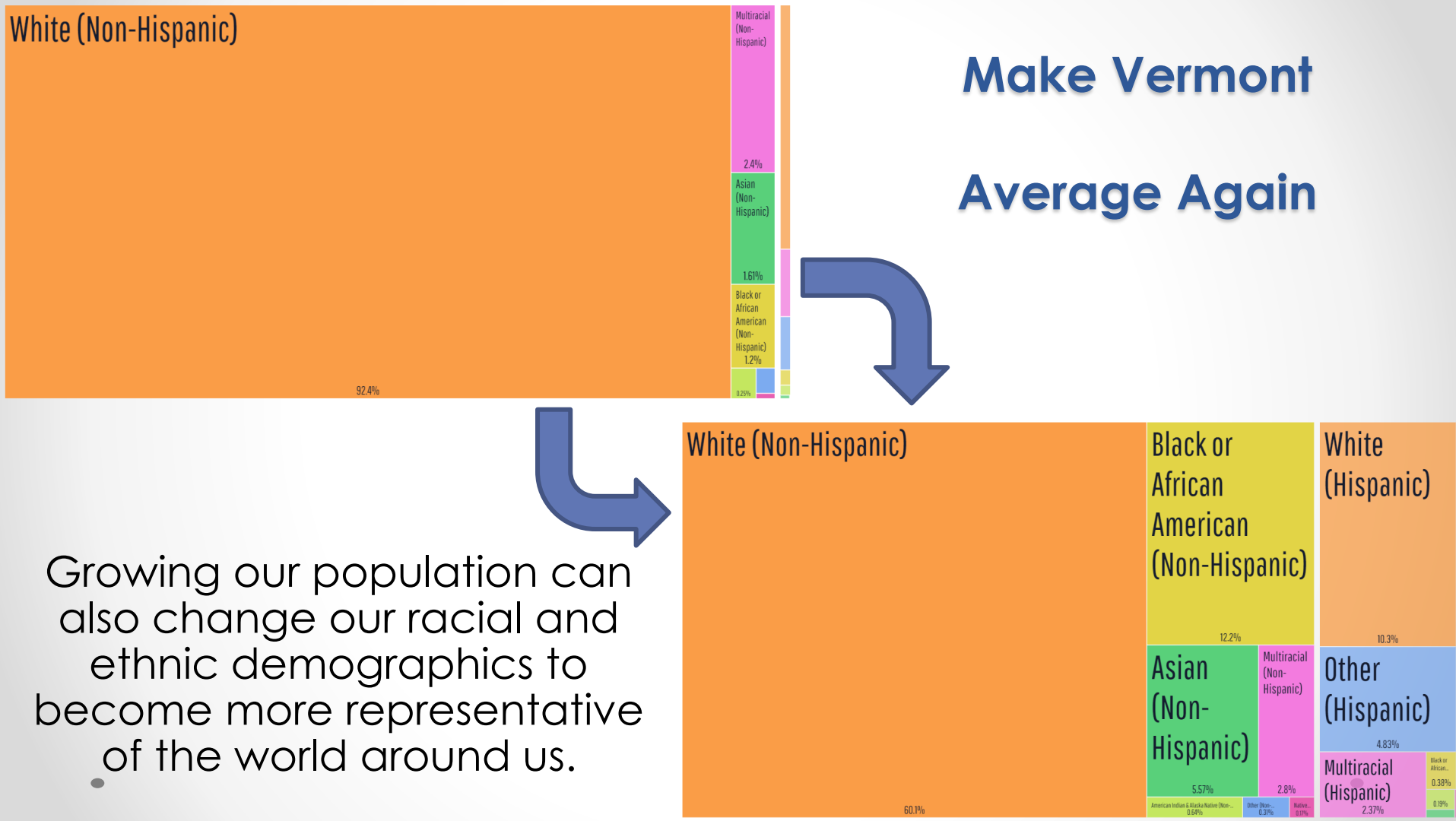


Racial and Ethnic Mix of the United States' Population



 White  Black or African American  Asian  Multiracial  Other  American Indian & Alaska Native

 Native Hawaiian & Other Pacific Islander



Results from Vermonter Poll

Same Questions we Asked You

Are you supportive of growing Vermont's population size to strengthen its workforce?

Overall Results

Yes: 49% | No: 38% | Unsure: 13%

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	18-34 Years	35-54 years	55-74 years	75+ years
Yes	36%	50%	55%	59%
No	61%	35%	28%	21%
Unsure	3%	15%	16%	20%

Results from Vermonter Poll

Same Questions we Asked You

When thinking about a job you might work at, besides the pay rate, what other aspects or characteristics are most important to you?

Response Category	Percent
Advancement-Fulfillment-Fit	35.6%
Workplace Quality	33.3%
Benefits	24.0%
Flexibility	16.2%
Contribution to Society	10.8%
Location-Proximity	9.6%
Job Security	4.2%
Work From Home	2.0%

Source: Vermonter Poll conducted by UVM

For Small Group Discussion

- How do people in your personal and professional circles feel about Vermont's population and why?
- We want to learn from you. How should Vermont recruit more people to move here to live and work?
- What data surprised you and why? Is there anything from today's presentation that you want more Vermonters to know?
- What are questions that came up for you that are still unanswered, or topics you want to know more about?

Do We Need More People?

Key Take Away

- If you want more housing, we need people to build it.
- If you want more child care openings, we need people to work there.
- If you want communities with restaurants, health care facilities and retail establishments, we need more workers

Tell everyone: We need more people.

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