

# STATE ECONOMIC OUTLOOK



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State of Vermont  
Department of Labor

# Vermont Economic Conference

January 2026

# The Economic & Labor Market Information Division *online @ VTLMi.info*

Help Us Serve You Better  
**Complete ELMI  
Customer Survey**

- Housed in the Vermont Department of Labor
- State partner to the Federal Government
- 90% federally funded
  - Thank you USDOL Employment & Training Administration!

**Purpose: to produce, disseminate and explain economic data** for the benefit of the State of VT, educational institutes, employers, students, job-seekers, researchers, and the public.



# Important notes:

## Data:

- From the Vermont Dept of Labor, The Bureau of Labor Statistics and The Census Bureau

Accurate! Consistent in methods and production!

## Anything beyond the data:

- My views, not those of the VDoL or the executive branch.
- Please interrupt to ask questions or share comments. This is meant to be a discussion.

# MOMENT OF APPRECIATION

**Thank you!!  
(and sorry!)**

Recap from last year...

“Let’s talk economics...”

**Economist Thomas Sowell said:  
“There are no solutions,  
only trade offs”**

# How to Change the Size of an Economy?

*Natural Resources (“inputs”)*

*Quantity of Labor (“workers”)*

*Quality of Labor (“human capital” / “productivity”)*

*Government Regulation*

*Change in Technology*

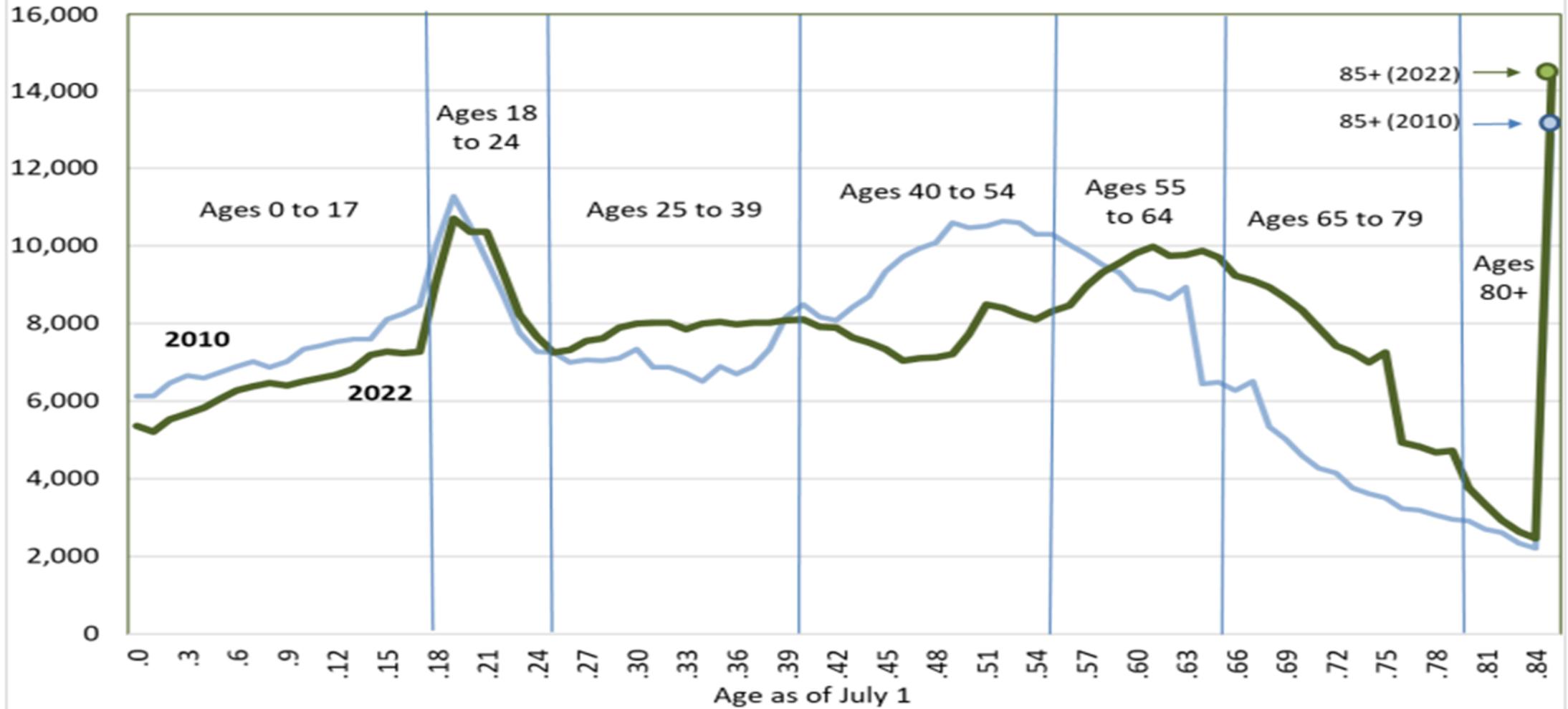
So what now???

... need some VT-style inspiration



... “it’s an old song”

**Figure 1. Vermont Population Estimates by Age as of July 1, 2010 and 2022**



Sources: U.S. Census Bureau, Annual Estimates of the Resident Population by Single Year of Age and Sex for Vermont: April 1, 2010 to July 1, 2019 (SC-EST2019-SYASEX-50); Annual Estimates of the Resident Population by Single Year of Age and Sex for Vermont: April 1, 2020 to July 1, 2022 (SC-EST2022-SYASEX-50).

# Population “Projections” (not recent – done pre-COVID)

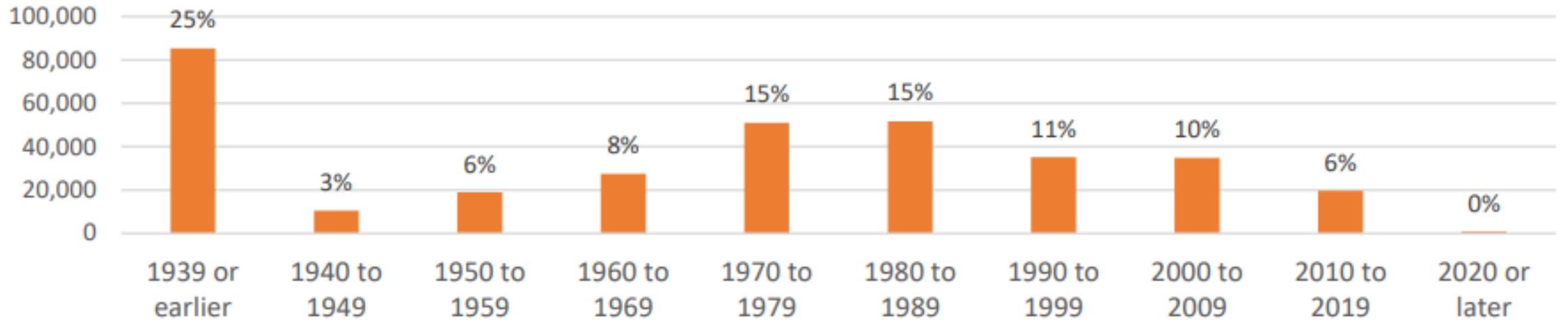
- *Nearly 30% of all Vermonters will be 65 years and older by 2030*
- *The population of people 65 years and older is projected to increase by 45% (+60k) by 2030*
- *The population of people 75 years and older is projected to increase by ~80% (+40k) by 2030*
- *New projections on the way (possibly summer 2026)*



## Housing Quality

Vermont's housing stock is among the oldest in the country. Nationally, 12% of the housing stock was built before 1940, compared to more than 25% in Vermont.<sup>6</sup> The age of housing is particularly pertinent for renters because more than 34% of rental homes (24,758 homes) in the state were built before 1940. By contrast, less than 6% of the overall housing stock (19,587 homes) was built between 2010 and 2020.

Percentage of housing stock by year structure built



... “it’s a sad song”



## **Burlington music venue Nectar's closes after 50-year run**



**NEW AT 5:30**

# **BILL AIMS TO CRACK DOWN ON TICKET SCALPERS**

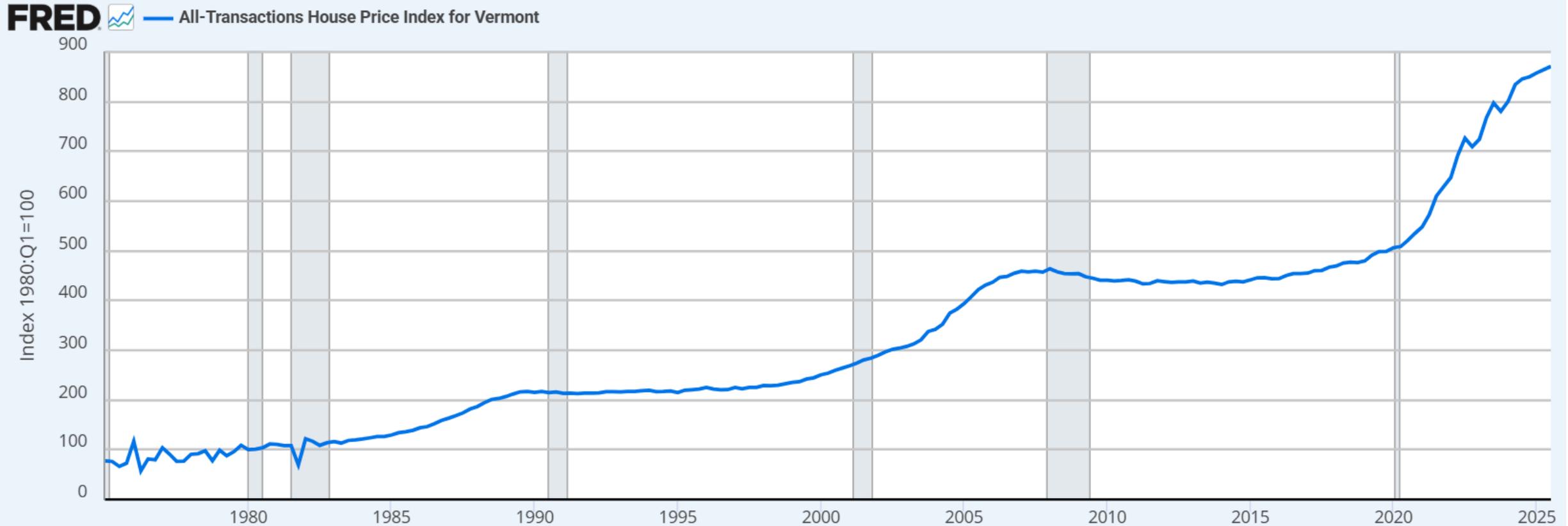


**5:33  
19°**

**VERMONTERS PAY THE  
HIGHEST MONTHLY  
COMMERCIAL HEALTH  
INSURANCE PREMIUMS  
(\$808) IN THE  
UNITED STATES.**

Source:





Source: U.S. Federal Housing Finance Agency via FRED®

Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

Fullscreen

# VT housing price index up nearly **70%** since 2020!

# Auditor: Vermont homeless situation worsening despite millions invested



*Glenn Russell / VTDigger*

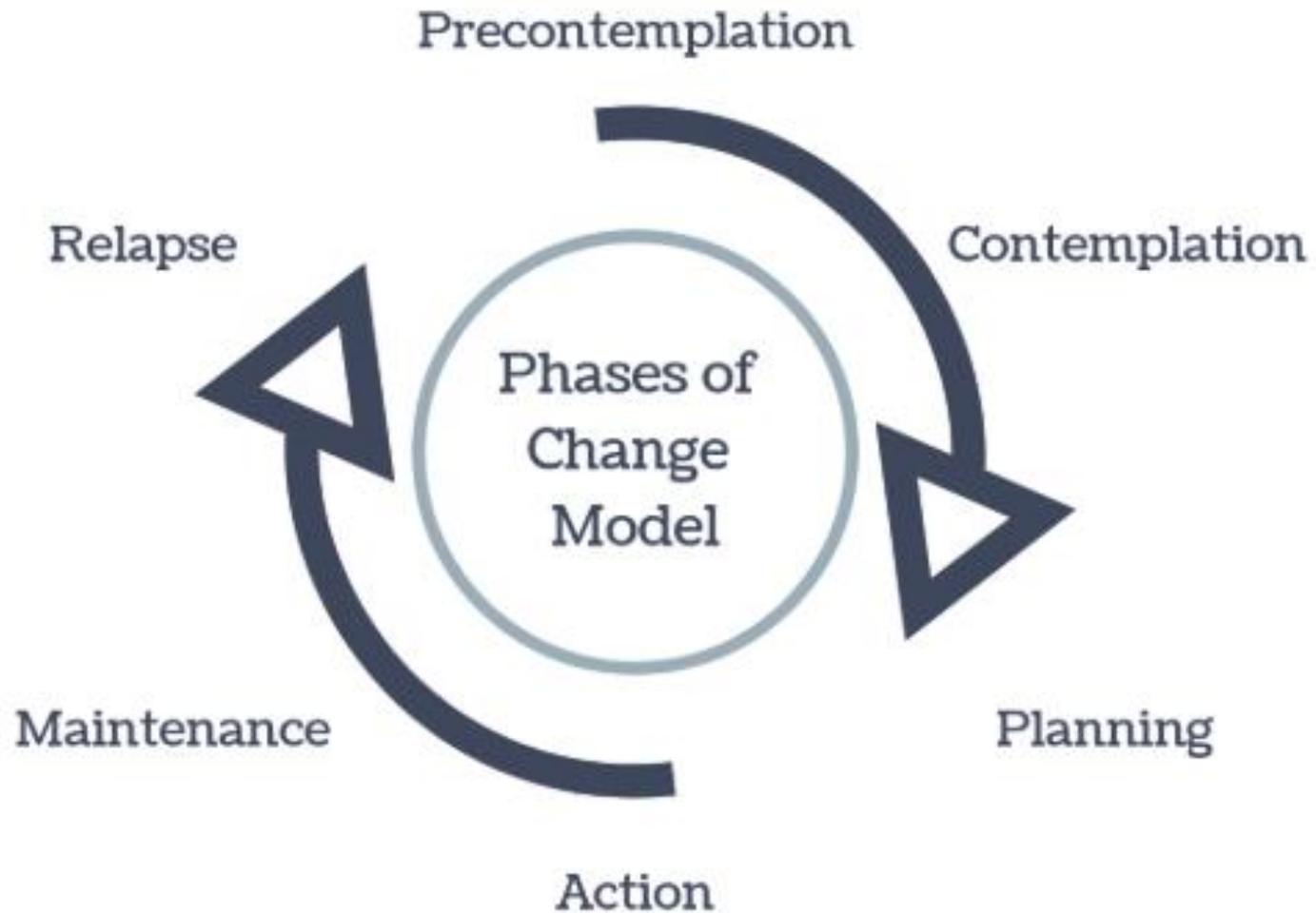
# OUTLOOK ON STATE REVENUE

“There’s a lot of uncertainty still.  
And so, there’s a lot of risk,”

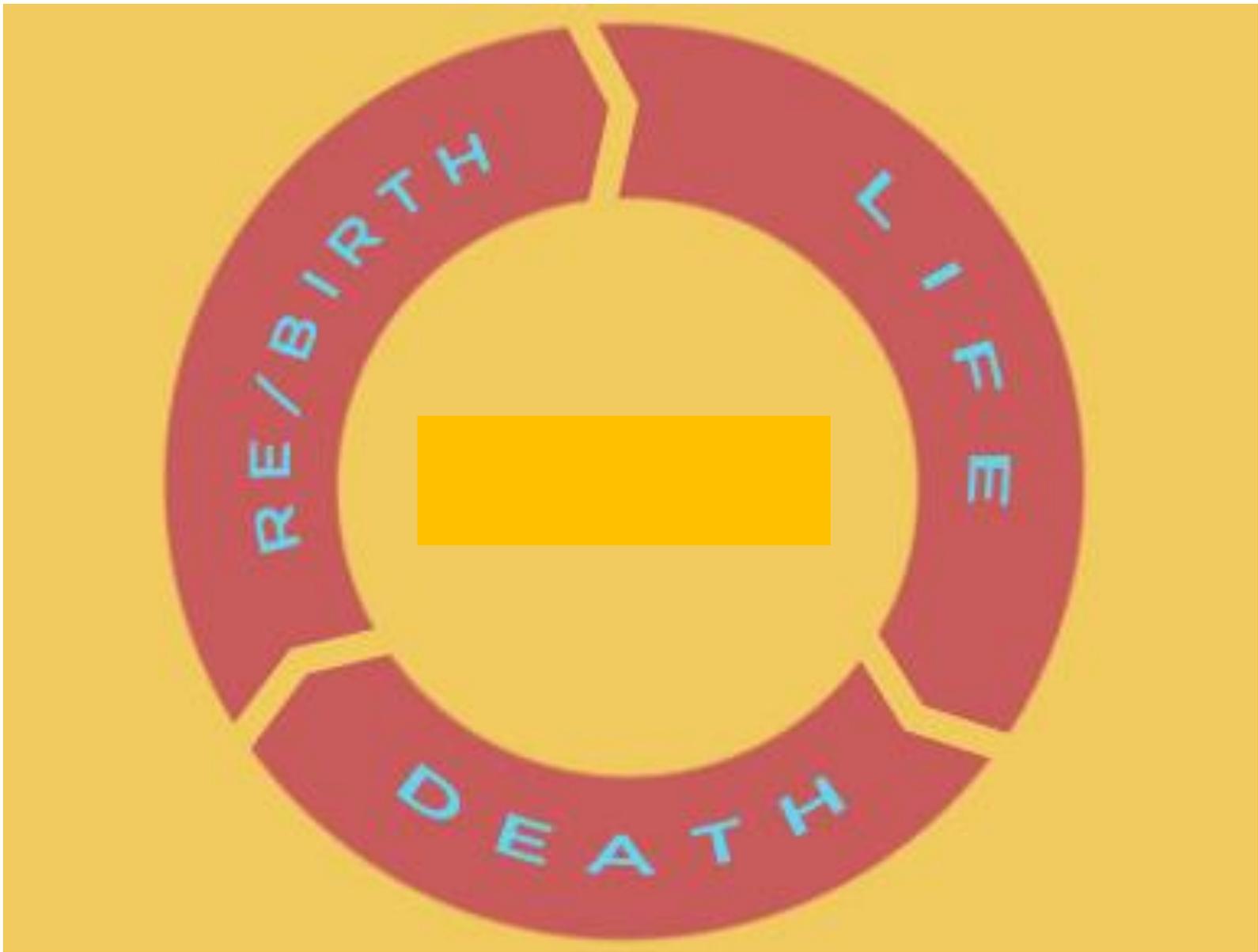
- Kavet; Jan2026

... “but we sing it anyway”

# Circle of Change

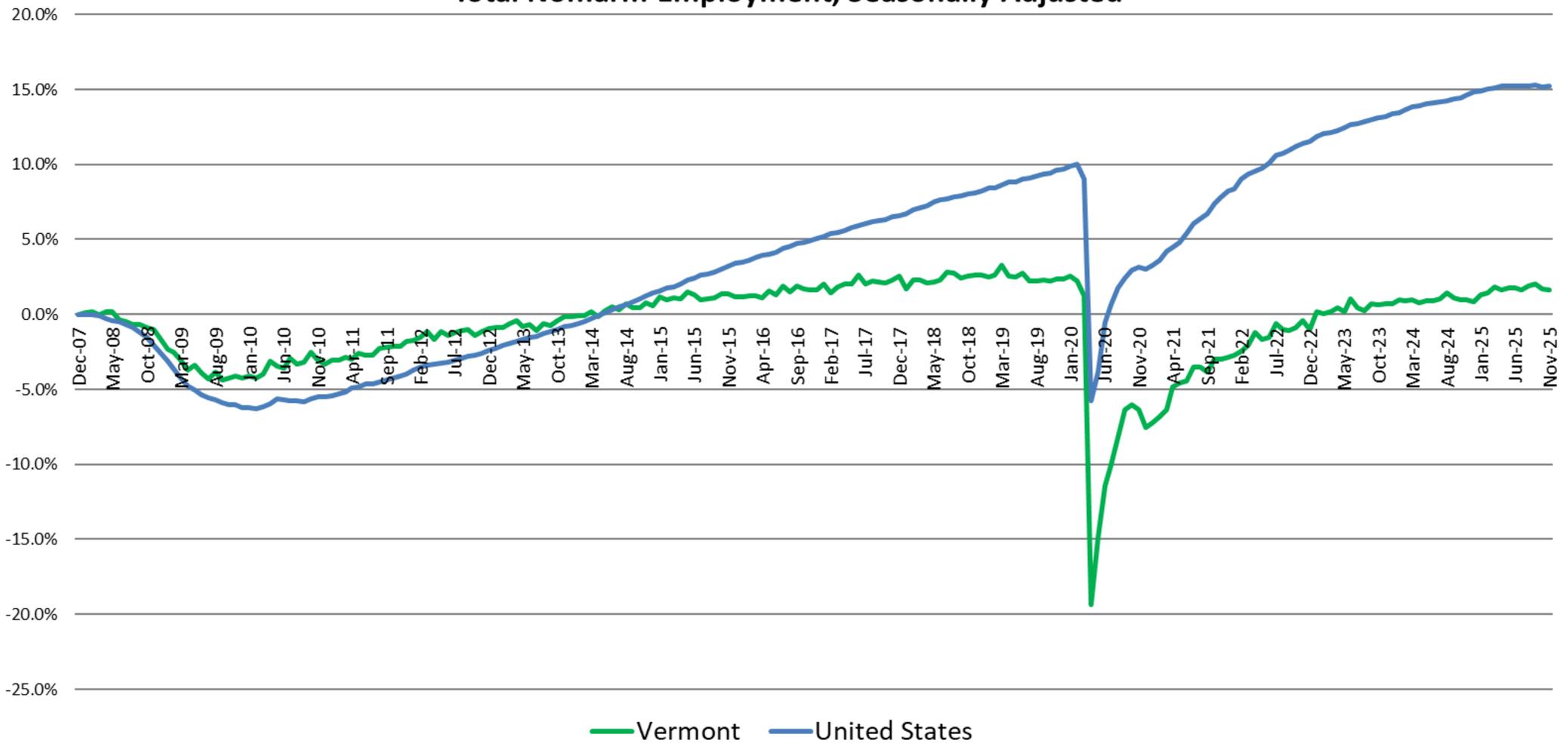






# Vermont 3.0?

**2007 Recession**  
**% Change in Jobs & Duration in Months:**  
**United States and Vermont**  
**Total Nonfarm Employment, Seasonally Adjusted**



+15%

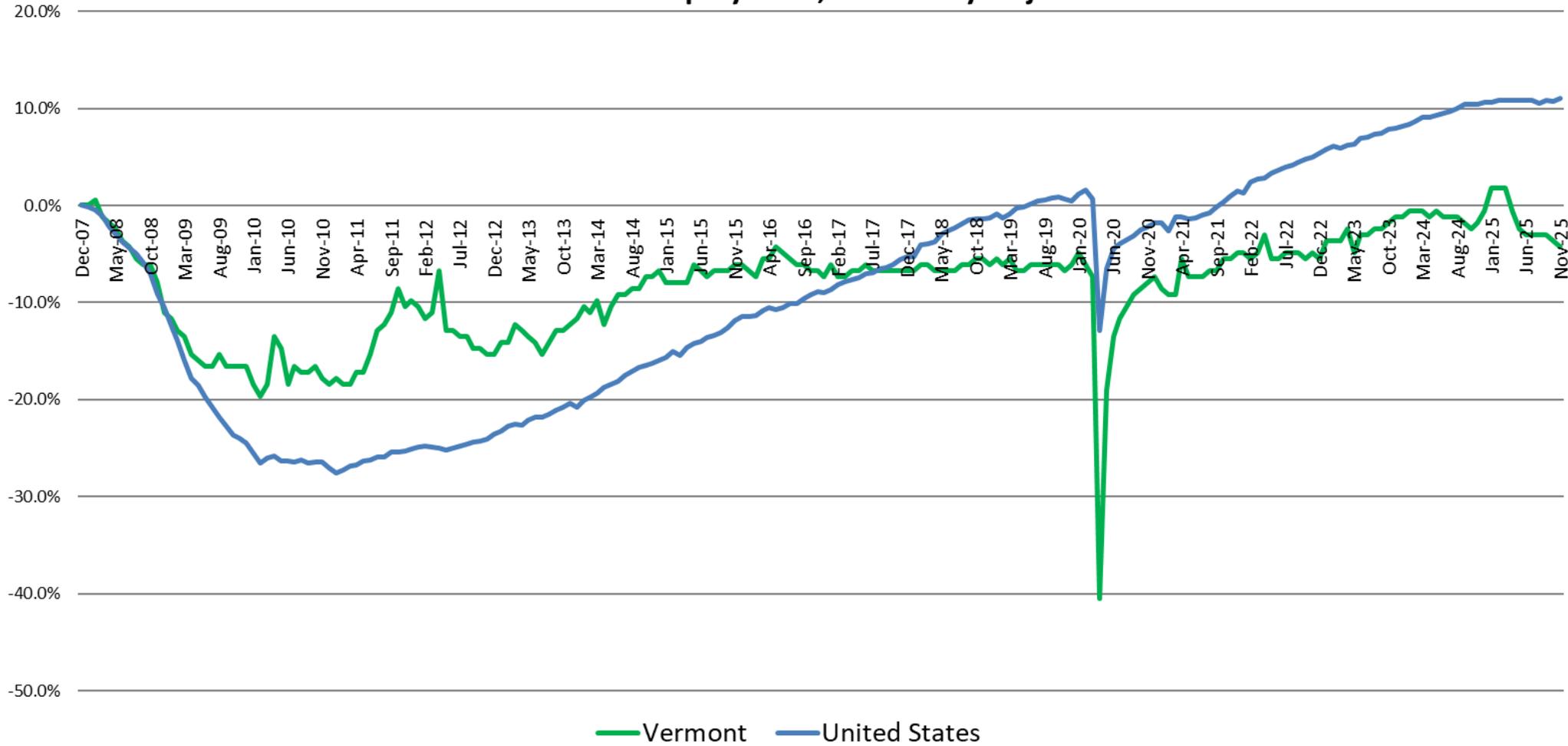
+2%

# **5 Sectors Identified by Statewide Workforce Development Board (SWDB)**

# 2007 Recession

## % Change in Jobs & Duration in Months: United States and Vermont

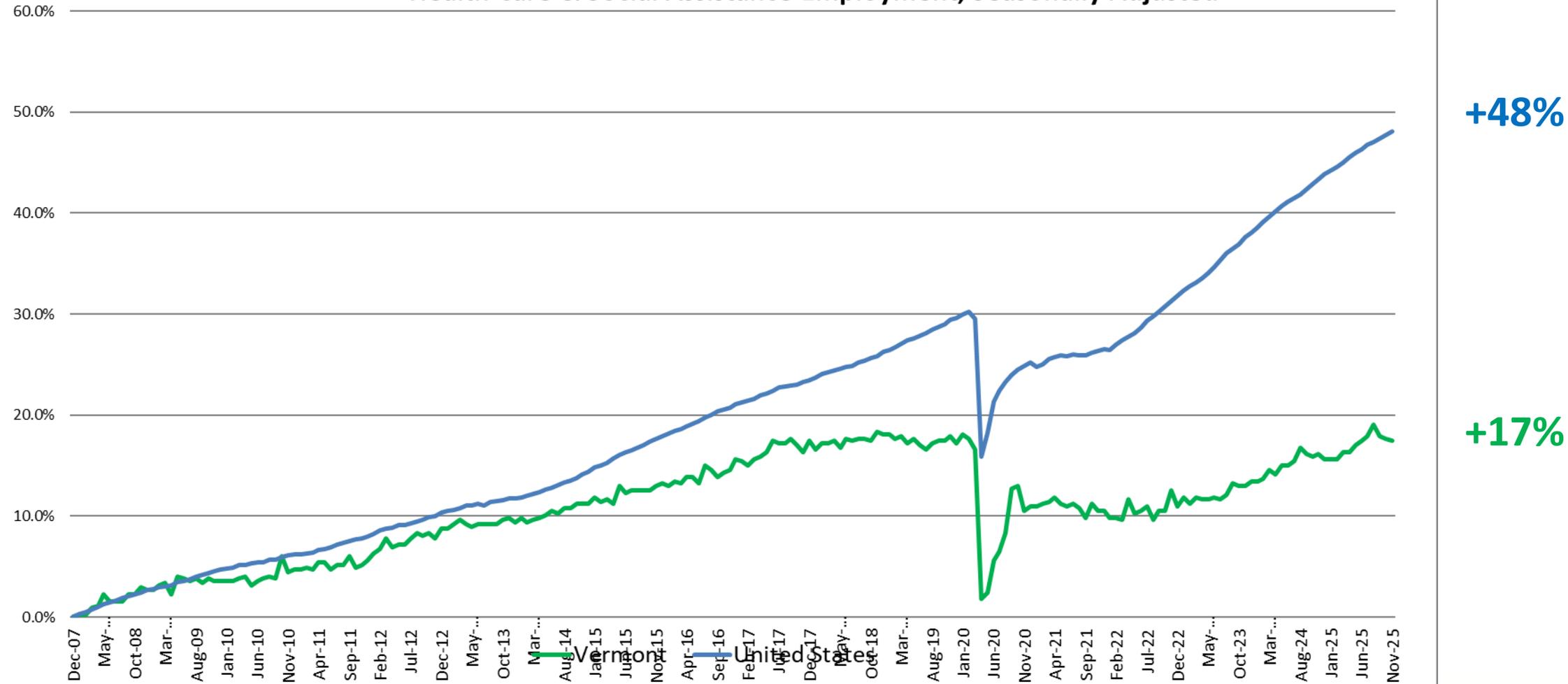
### Construction Employment, Seasonally Adjusted



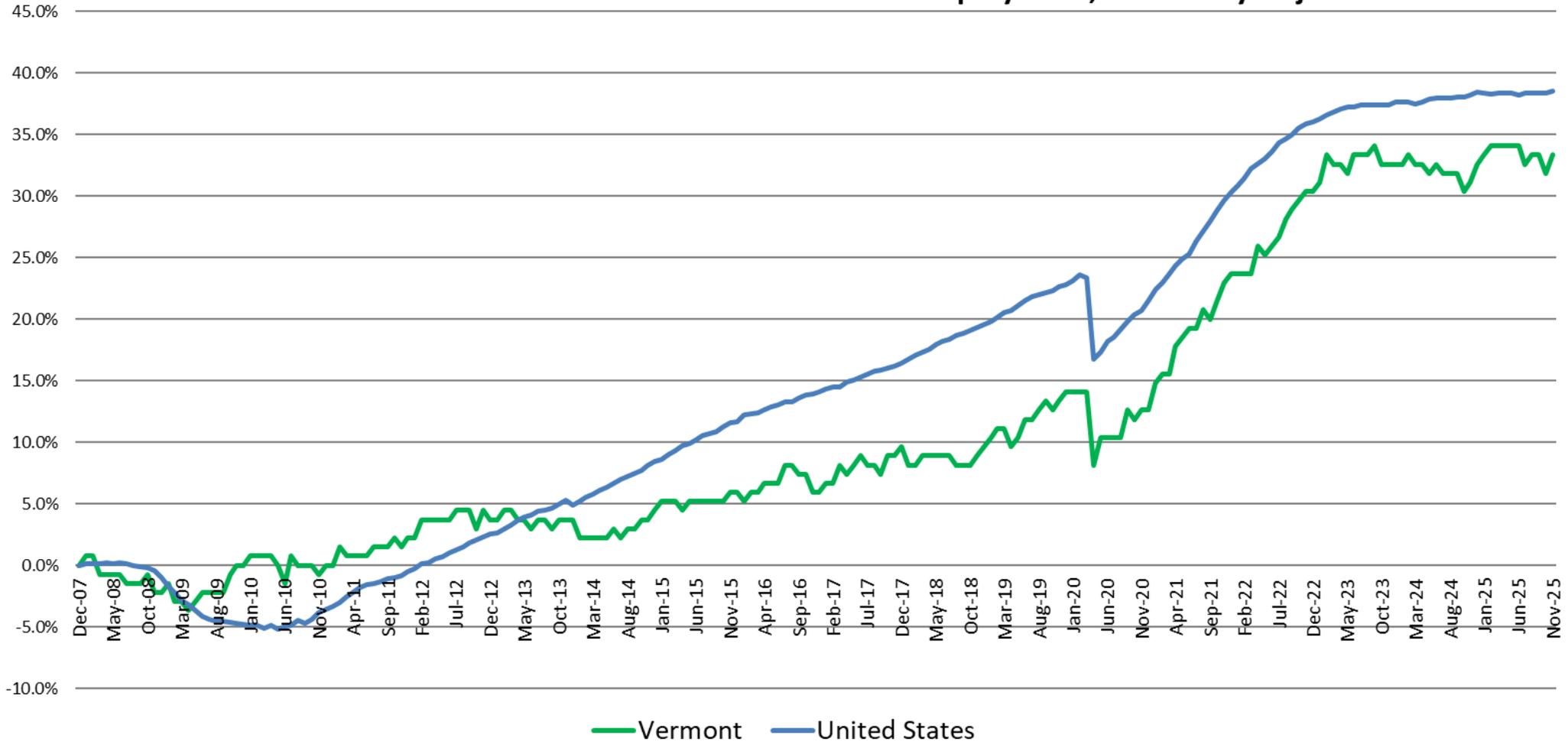
**+11%**

**-5%**

**2007 Recession**  
**% Change in Jobs & Duration in Months:**  
**United States and Vermont**  
**Health Care & Social Assistance Employment, Seasonally Adjusted**



**2007 Recession**  
**% Change in Jobs & Duration in Months:**  
**United States and Vermont**  
**Professional & Technical Services Employment, Seasonally Adjusted**

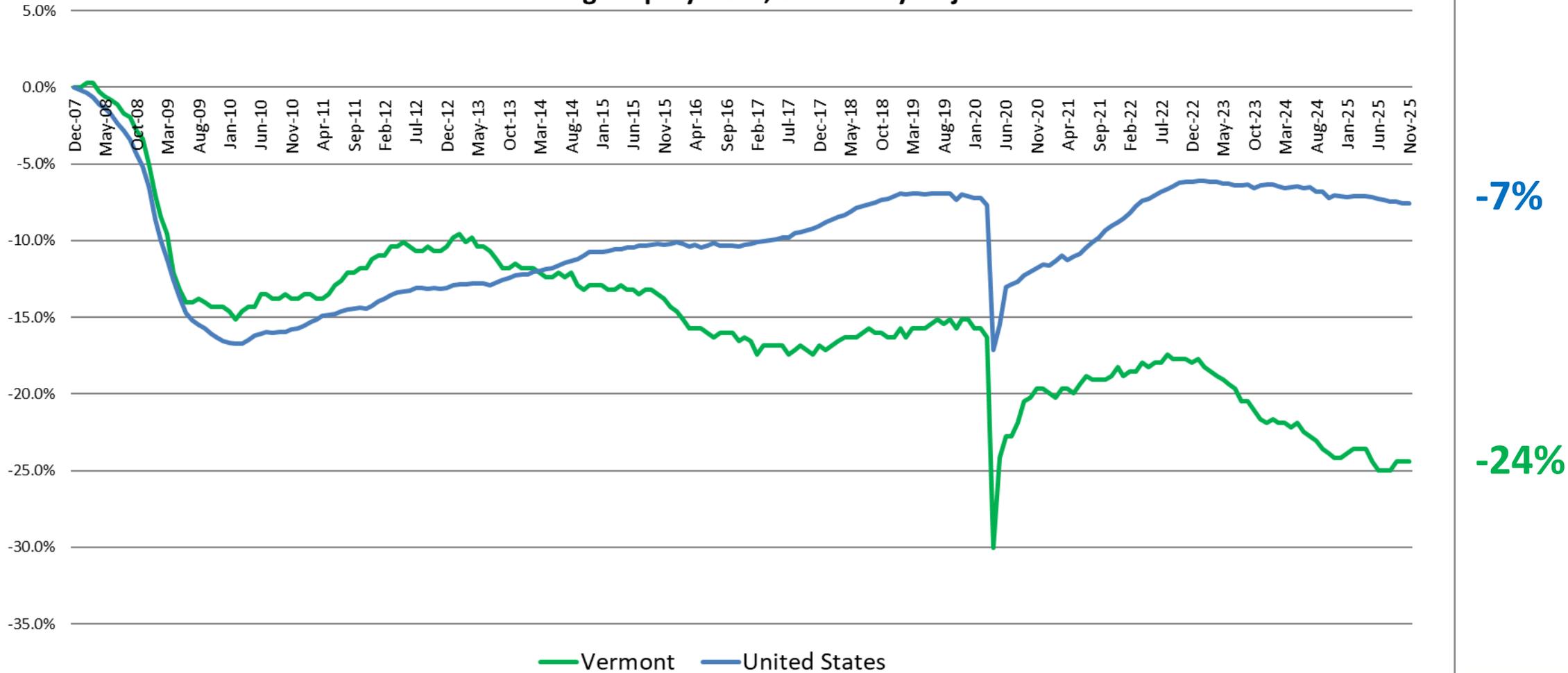


**+37%**  
**+33%**

# 2007 Recession

## % Change in Jobs & Duration in Months: United States and Vermont

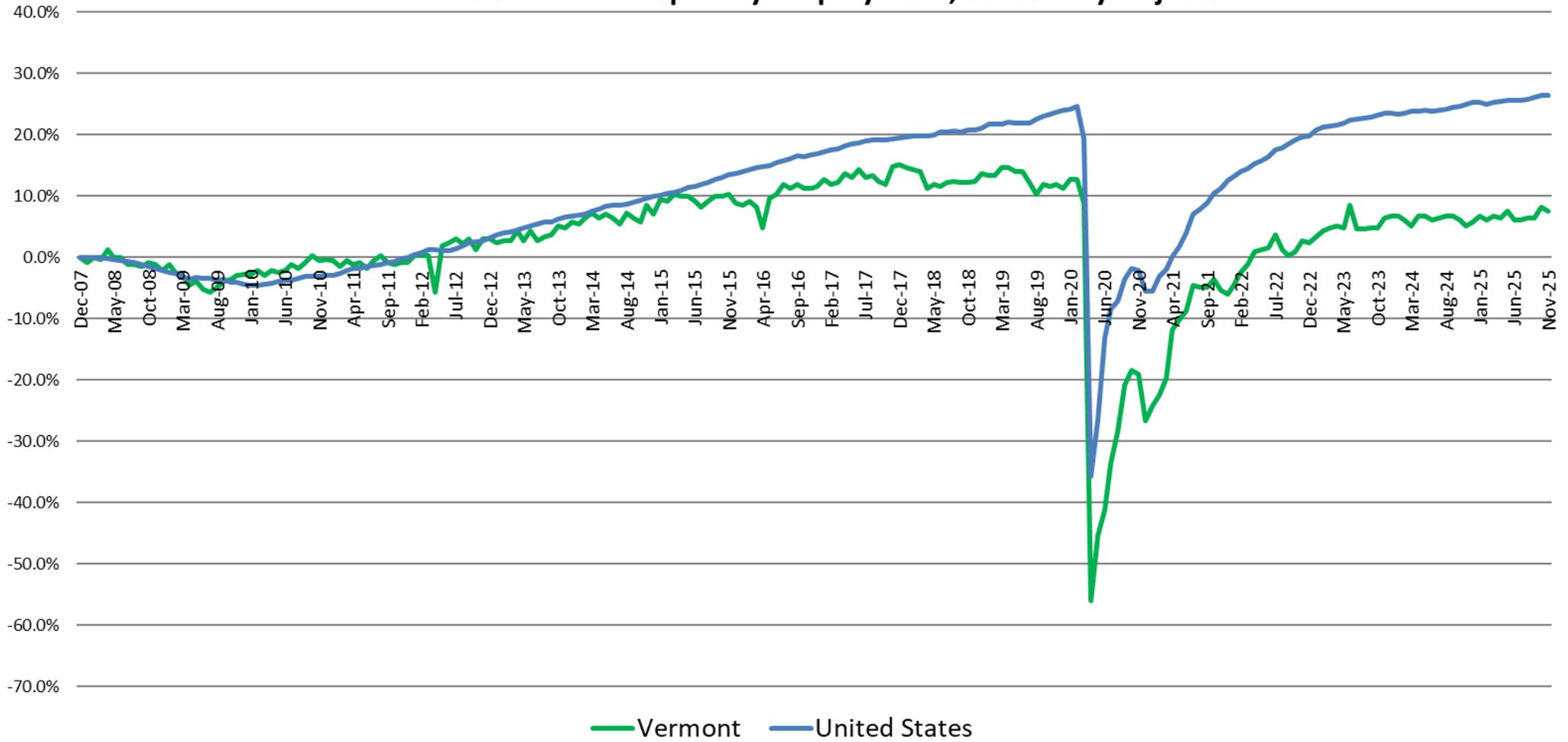
### Manufacturing Employment, Seasonally Adjusted



# 2007 Recession

## % Change in Jobs & Duration in Months: United States and Vermont

### Leisure and Hospitality Employment, Seasonally Adjusted

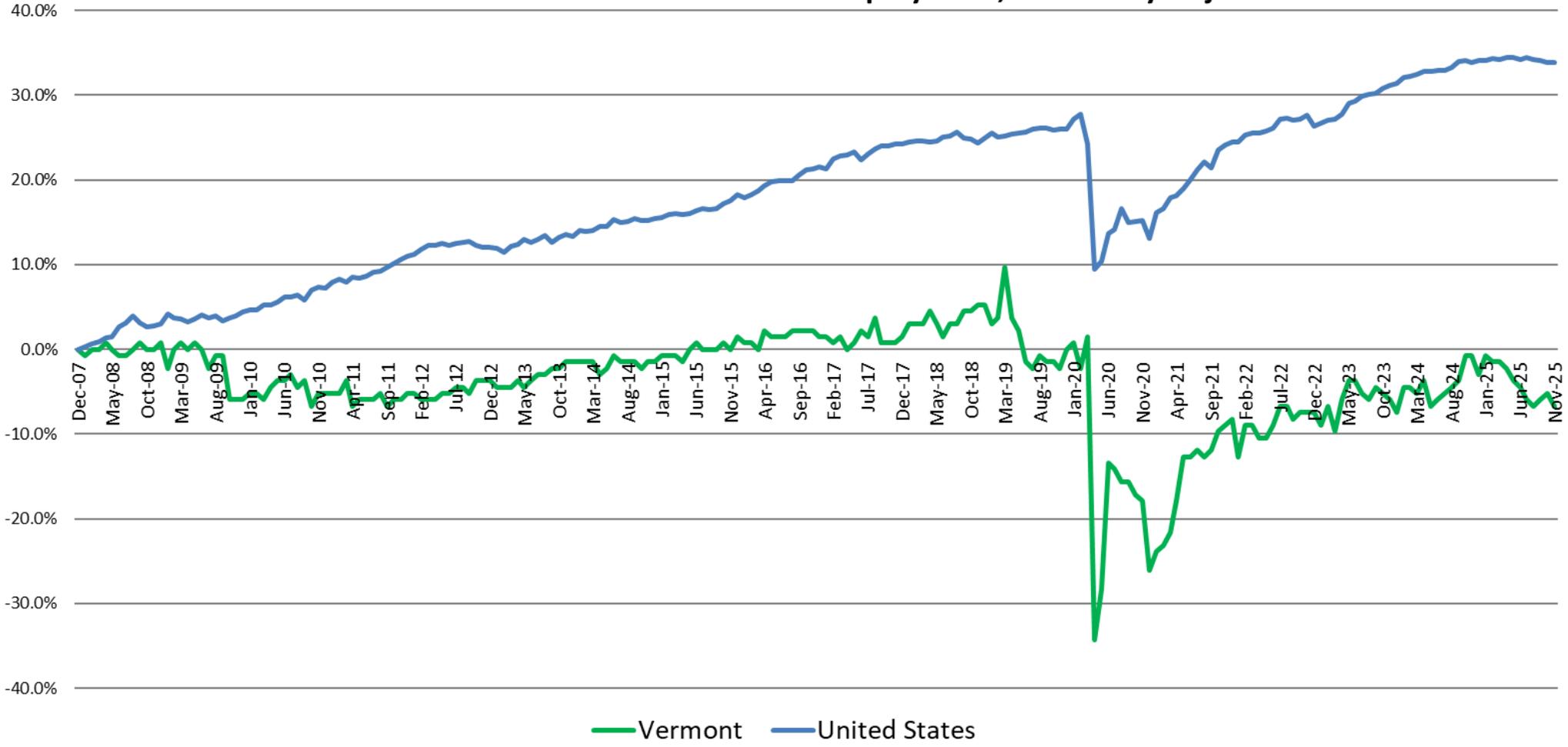


**+26%**

**+8%**

# Tough for Some Communities

**2007 Recession**  
**% Change in Jobs & Duration in Months:**  
**United States and Vermont**  
**Private Education Services Employment, Seasonally Adjusted**



**+33%**

**-7%**

*To get to this* **Vermont 3.0?**

# US CENSUS BUREAU

## *In/Out Migration* *Recent Kevin's Corner*

*Table 5: Net Vermont Migration by Year, 2014 – 2023*

<b>Year</b>	<b>To Vermont Inbound</b>	<b>From Vermont Outbound</b>	<b>Net Migration</b>
<b>2014</b>	22,635	20,424	2,211
<b>2015</b>	21,232	22,135	-903
<b>2016</b>	21,262	23,693	-2,431
<b>2017</b>	21,868	20,872	996
<b>2018</b>	26,306	20,832	5,474
<b>2019</b>	21,212	22,714	-1,502
<b>2020*</b>	<i>Data not available</i>		
<b>2021</b>	31,809	17,261	14,548
<b>2022</b>	26,151	23,170	2,981
<b>2023</b>	26,743	19,151	7,592
<b>Total</b>	<b>219,218</b>	<b>190,252</b>	<b>28,966</b>

*Table 2: Largest out-migrant receiving states, 2014-2023*

<b>Recipient State</b>	<b>Total</b>	<b>Annual Average</b>
New York	28,415	3,157
Massachusetts	22,455	2,495
New Hampshire	19,476	2,164
Florida	18,133	2,015
California	8,523	947
Pennsylvania	8,254	917

*Table 4: Largest sending states, 2014-2023*

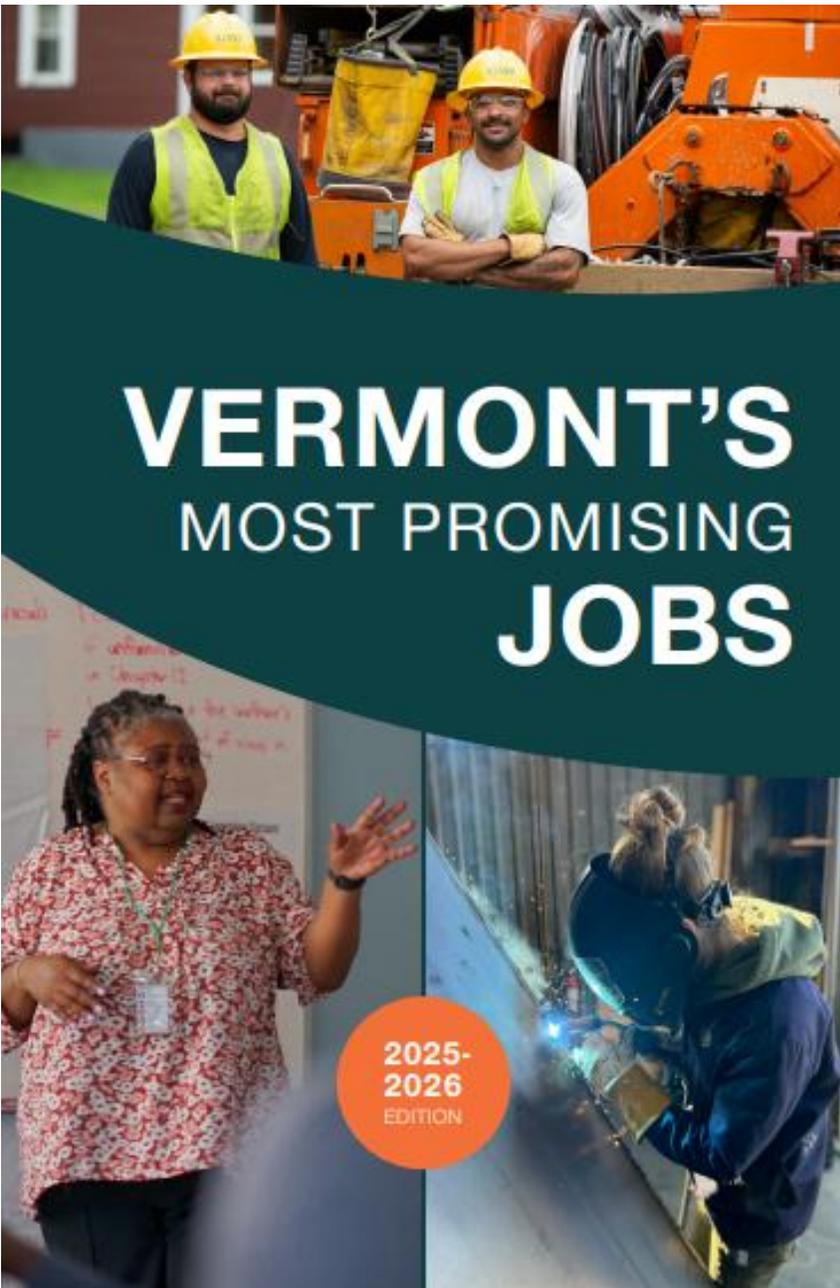
<b>Sending State</b>	<b>Total</b>	<b>Annual Average</b>
Massachusetts	35,321	3,925
New York	28,974	3,219
New Hampshire	22,241	2,471
Abroad	20,776	2,308
New Jersey	10,578	1,175
Florida	10,008	1,113

# US CENSUS BUREAU

## *Not in Labor Force* *Recent Kevin's Corner*

*Table 1: Vermont Respondents' Main Reason For Not Working*

Reason for not working	Vermont		
	Number	Percent	Error range
Did not want to be employed at this time	8,352	4.3%	+/-3,912
Caring for children not in school or daycare	8,146	4.1%	+/-4,686
Caring for an elderly person	6,320	3.2%	+/-4,254
Sick or disabled	18,545	9.4%	+/-6,900
Retired	108,334	55.2%	+/-9,734
Laid off or furloughed	3,795	1.9%	+/-3,694
Employer closed temporarily or out of business	4,224	2.2%	+/-3,344
Do not have transportation to work	639	0.3%	+/-645
Other reason	33,609	17.1%	+/-12,681
Did not report	4,346	2.2%	+/-2,470



**\*Version 6!!\***

A Continued Partnership with  
the McClure Foundation  
Highlighting E&LMI Data

**Found online:**

**[VTLMI.info](https://vtlmi.info)**

**in the upper right**

**OR [McClureVT.org](https://McClureVT.org)**

(Don't  
forget  
but)



Don't  
look  
back.

# Thank you!

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