

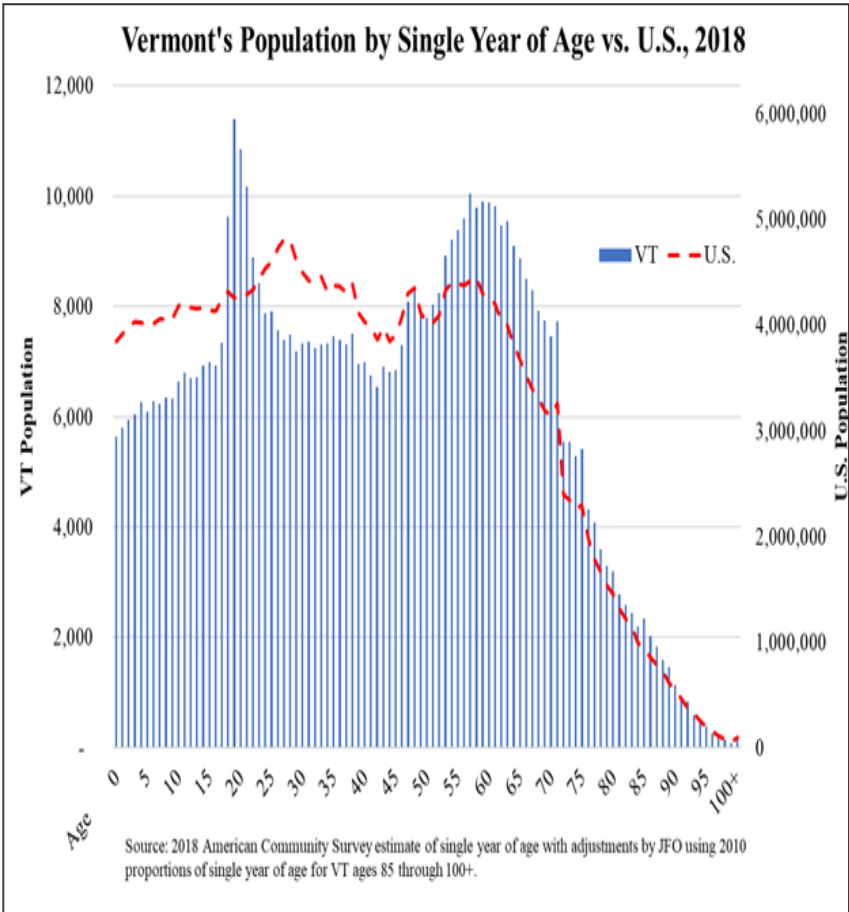
DEMOGRAPHICS

Demographics

Vermont's Total Population and Population by Age

The U.S. Census Bureau estimates the population of Vermont was 623,347 in 2020 and has been relatively stable for the last dozen years. The Census Bureau estimates the state's population shrunk by 0.4% since 2010 while the nation grew by 6.7%. These estimates are subject to change when the official 2020 decennial census results are published in 2022.

Vermont's population distribution by age also differs from the national picture. According to the Census Bureau's 2018 American Community Survey, Vermont has higher proportions of college residents, owing to our many colleges, and baby boomers (ages 56 to 74 in 2020) and lower proportions of children under 18 and adults in their mid-20s to mid-40s.

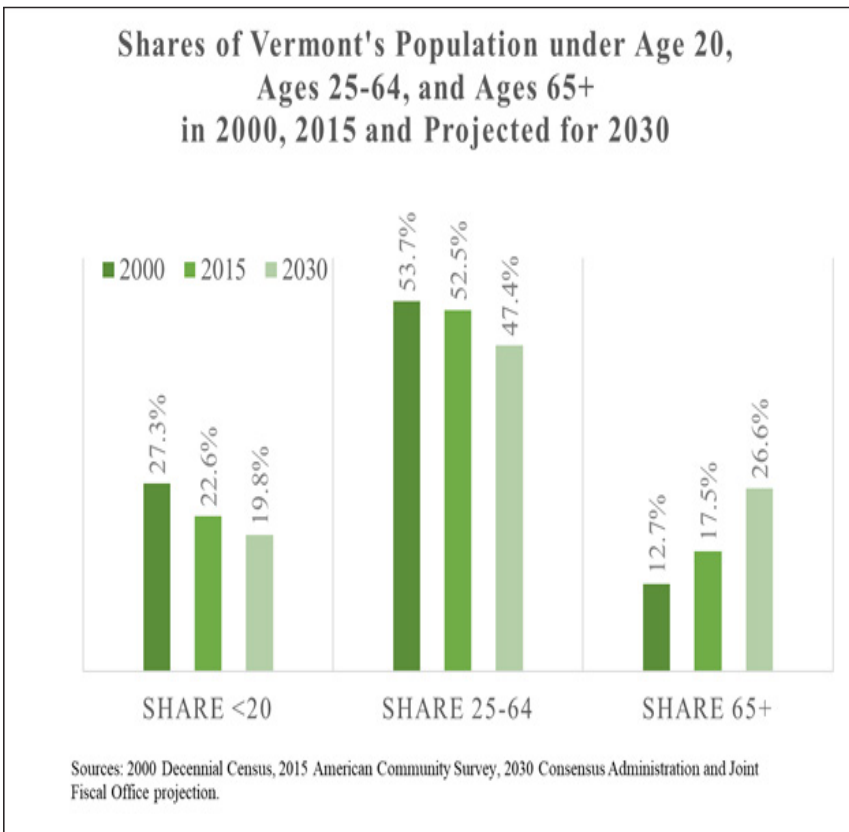


Demographics — continued

Population Share by Age Group - 2000, 2015, 2030

Vermont is aging rapidly. The state's population of elder Vermonters is growing, and the shares of working-age adults and youngsters are shrinking. Vermonters ages 65 and above made up less than 13% of the state's population in 2000. According to Consensus Administration and Joint Fiscal Office projections, that share is expected to double to nearly 27% by the end of the decade (see figure below). National demographers at the University of Virginia expect Maine, Vermont, and New Hampshire to be the oldest states in the nation by 2030.

At the same time, the core working-age population is dropping as baby boomers age into retirement. Vermonters ages 25 to 64 are projected to make up less than half of the state's population (47%) by 2030, down from 54% in 2000. The share of young Vermonters under age 20 fell by nearly a fifth from 2000 to 2015, from more than 27% to less than 23%, and is expected to fall below 20% by 2030.



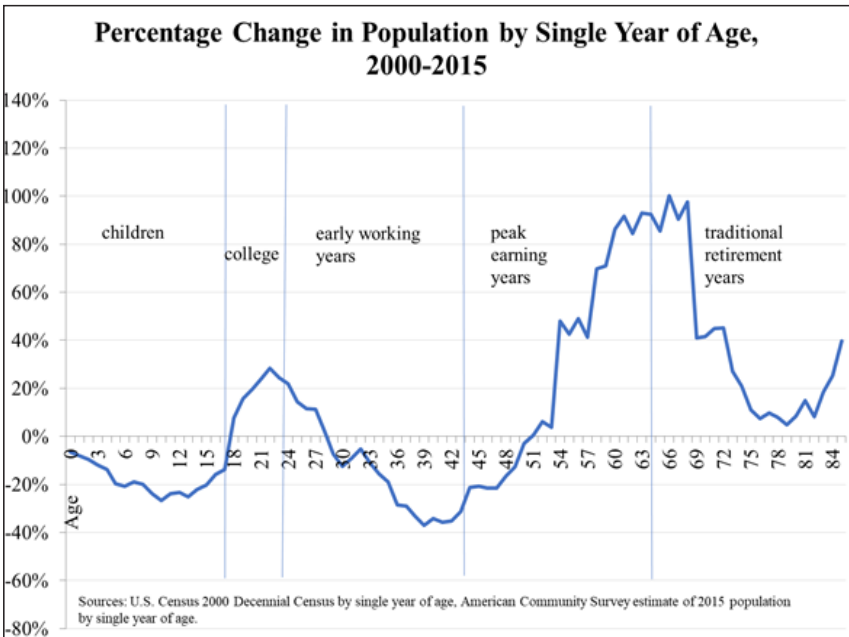
Demographics — continued

Population Change by Age - 2000-2015 & 2015-2030

Another way to look at the demographic change taking place in Vermont is to consider the percentage change in each single year of age between 2000 and 2015 and again between 2015 and 2030. The figures below illustrate the big growth in the older working age population that took place from 2000 to 2015 as well as the hollowing out of the working age population and large swell in the elder population between 2015 and 2030.

The changing demographic make-up of Vermont's population will likely lead to changes in expected revenues and expected spending in the years ahead. The fall in the share of working-age Vermonters is likely to affect revenues from personal income taxes, consumption taxes such as sales and use or rooms and meals taxes, and property taxes. At the same time, the larger share of senior Vermonters will likely increase demand for elder services such as health care, transportation, and housing.

An issue brief describing the population trends and a data file containing the number of Vermonters by single year of age for 1996 through 2030 are available on the JFO website under Subjects, Economy/Labor, then Demographics.



Percentage Change in Population by Single Year of Age, 2015-2030

