



A Vision for Vermont's Economy

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The Vermont Futures Project released A Vision for Vermont's Economy at the Vermont Economic Conference on Friday. The report identified six long-term growth targets for the state to reach by 2040. We've also posted new data on the Economic Dashboard, and are using that data to track our progress on these targets. Progress towards these targets so far is limited.

by Jennifer Stromsten

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Workforce. The labor pool has been shrinking for years. The state lost 3,422 workers in 2015 but saw an uptick in 2016. Vermont needs 11,000 new workers annually.

Innovation. Annual growth recently surpassed 1% for the first time since the recession. Mid-size firms are the foundation of Vermont's employment base. Therefore, we are targeting 25% growth in mid-sized firms by 2040.

Productivity. Vermont fell slightly to 34th among states last year in GDP per capita. The productivity target is for Vermont to reach the Top 25 nationally in GDP per capita. GDP gains come from healthy, growing economies producing quality goods and services, and better wages and business opportunities.

Income. Median household income in Vermont slipped to 21st nationally. Other states are simply doing a better job at growing income. Our target is to be in the Top 10 in the U.S. This will ensure that success and prosperity for working Vermonters will be part of our future economic growth.

Quality of Place. Affordable housing is key to the quality of life in Vermont. Housing starts rose 29% last year, signaling progress toward our target of 5,000 new or retrofit units annually.

Investment. Construction and investment activity produced modest gains in the grand list (1.4%). We target a growth rate of 4% annually in the grand list.

To learn how you can get involved, please visit www.VTFuturesProject.org or email futures@vtfuturesproject.org