

Economic Development in Chittenden County

November 3, 2015



A look at Chittenden County's economy

Pre-recession, during the recession,
and the most recent data



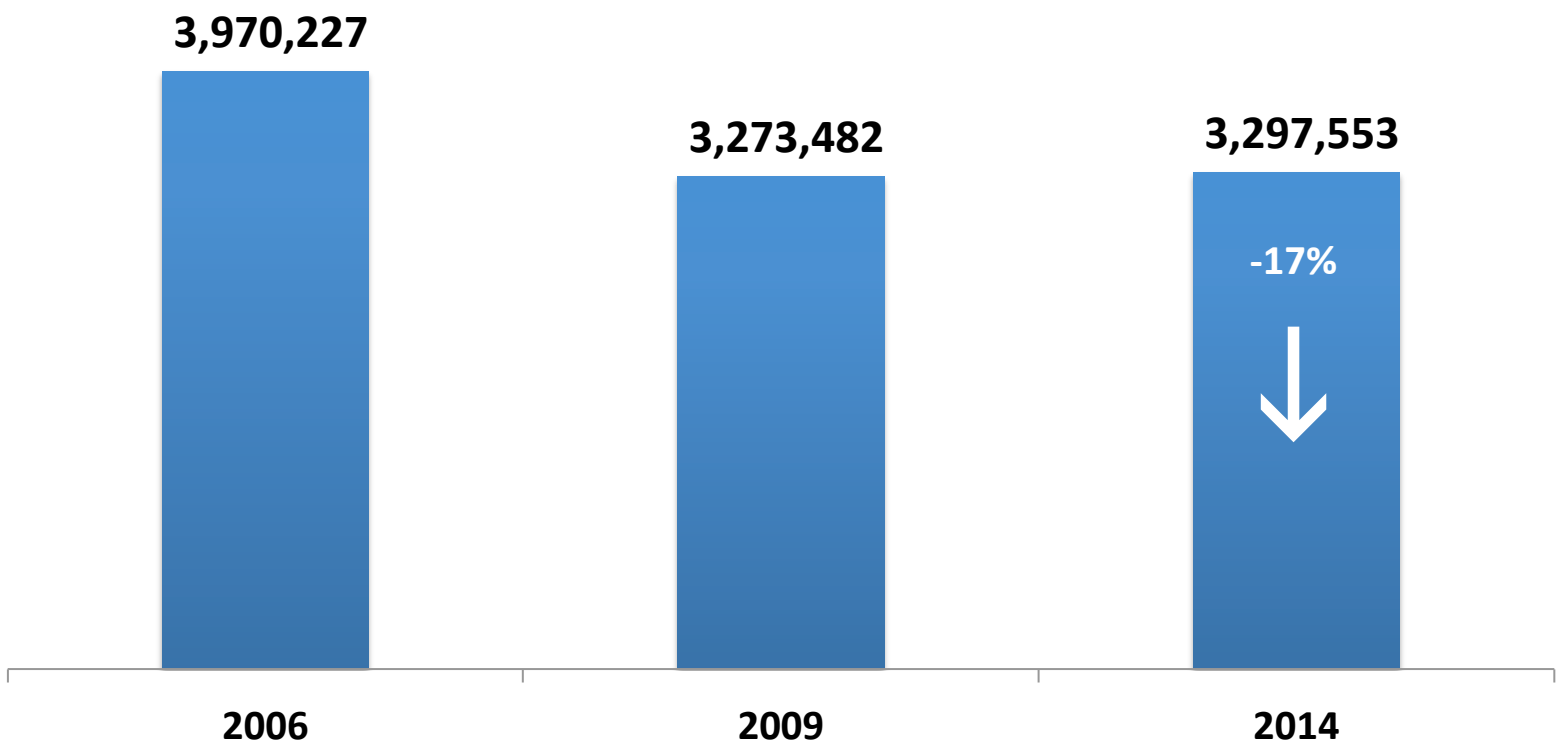
TOURISM



Number of Visitors to the State's Welcome Centers has dropped 17% statewide.

Total Visitors to Vermont Welcome Centers

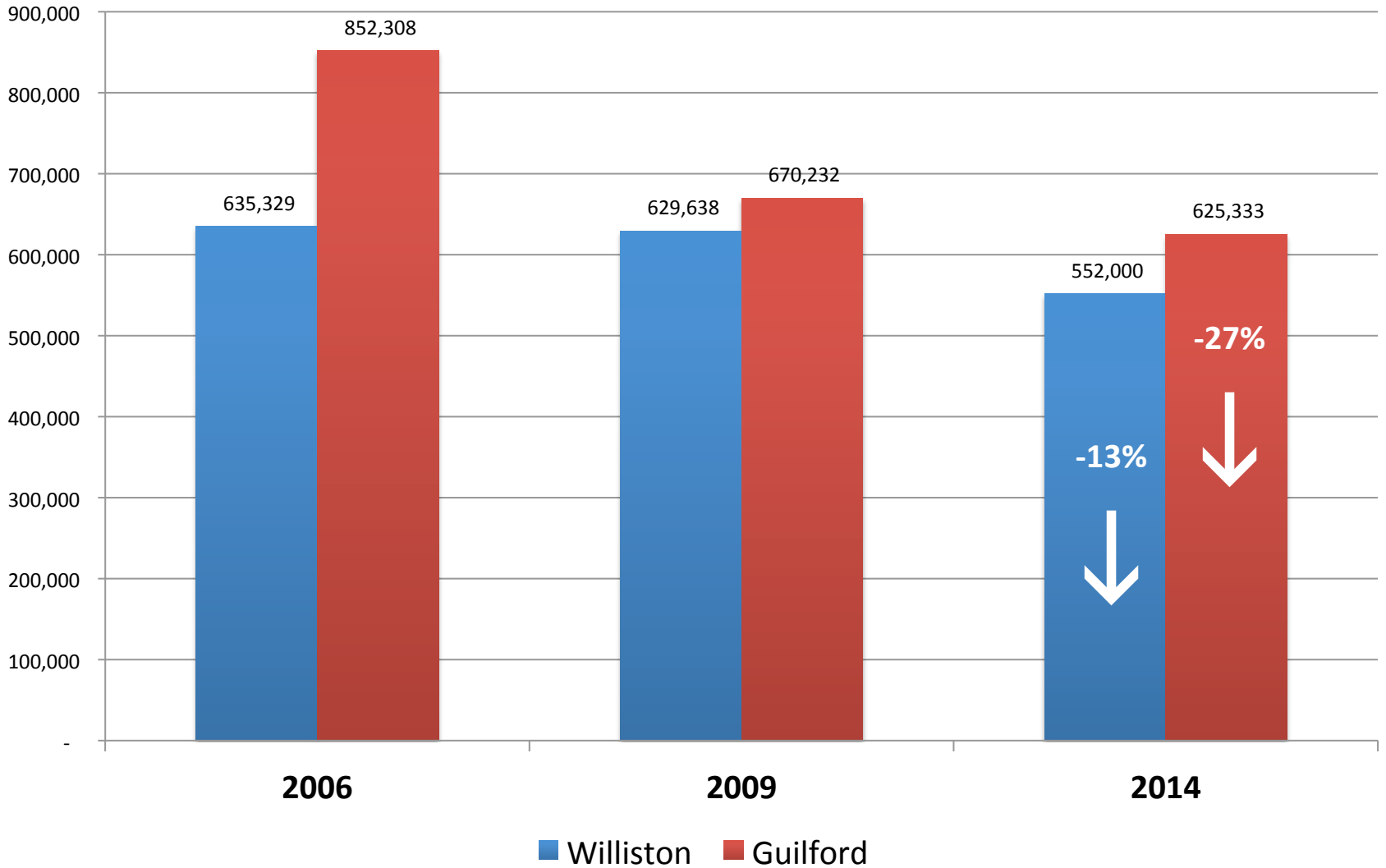
Source: VT Dept. Buildings & Grounds



Williston & Guilford Welcome Centers

Guilford: 27% decline; Williston 13% decline

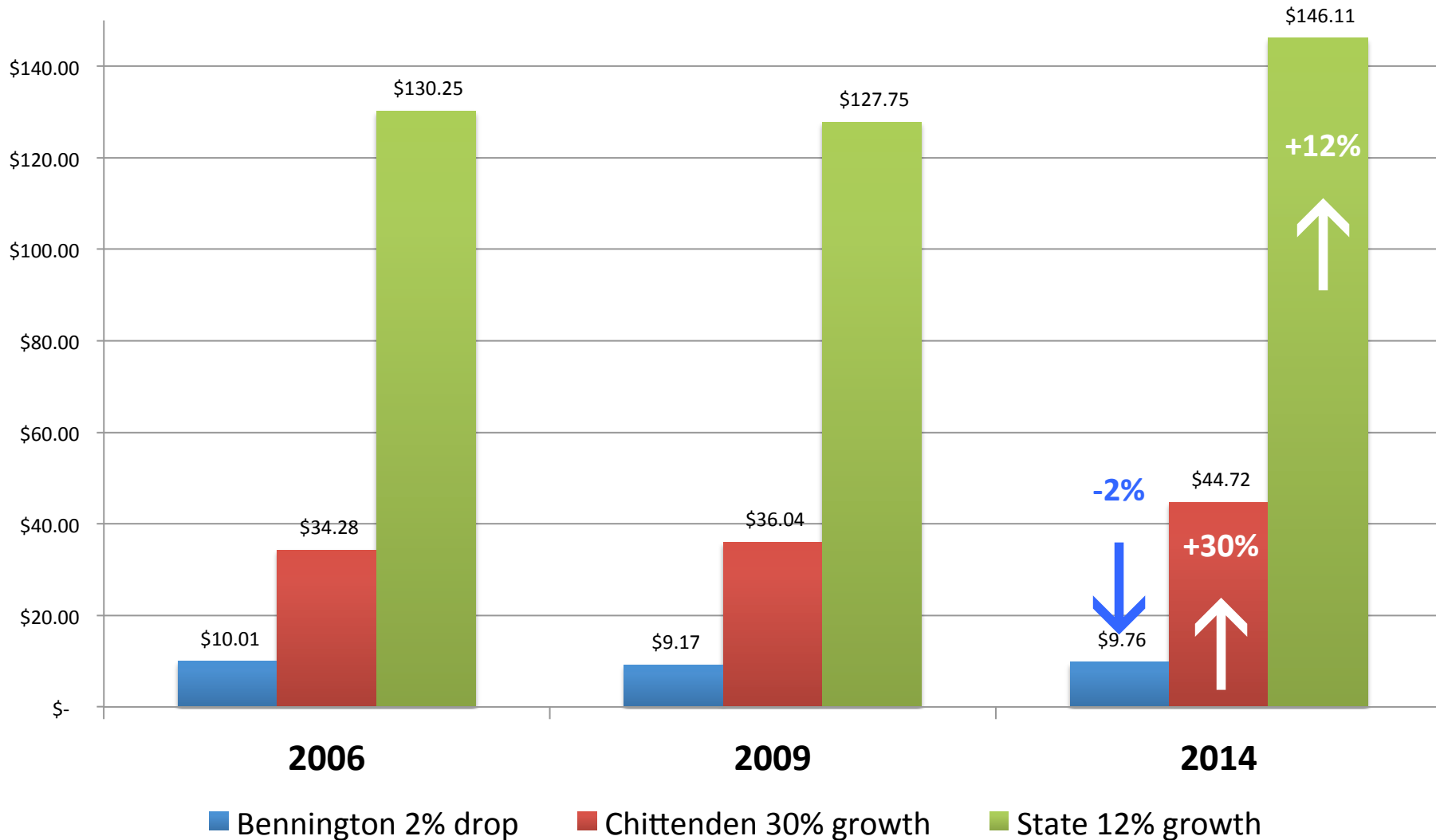
Source: VT Dept. of Buildings and Grounds



Meals & Rooms Tax Revenues

Despite the reduction in visitors, the hospitality sector appears to have recovered, with the exception of Bennington County.

Adjusted for inflation, in millions of \$ Source: VT Dept. Labor



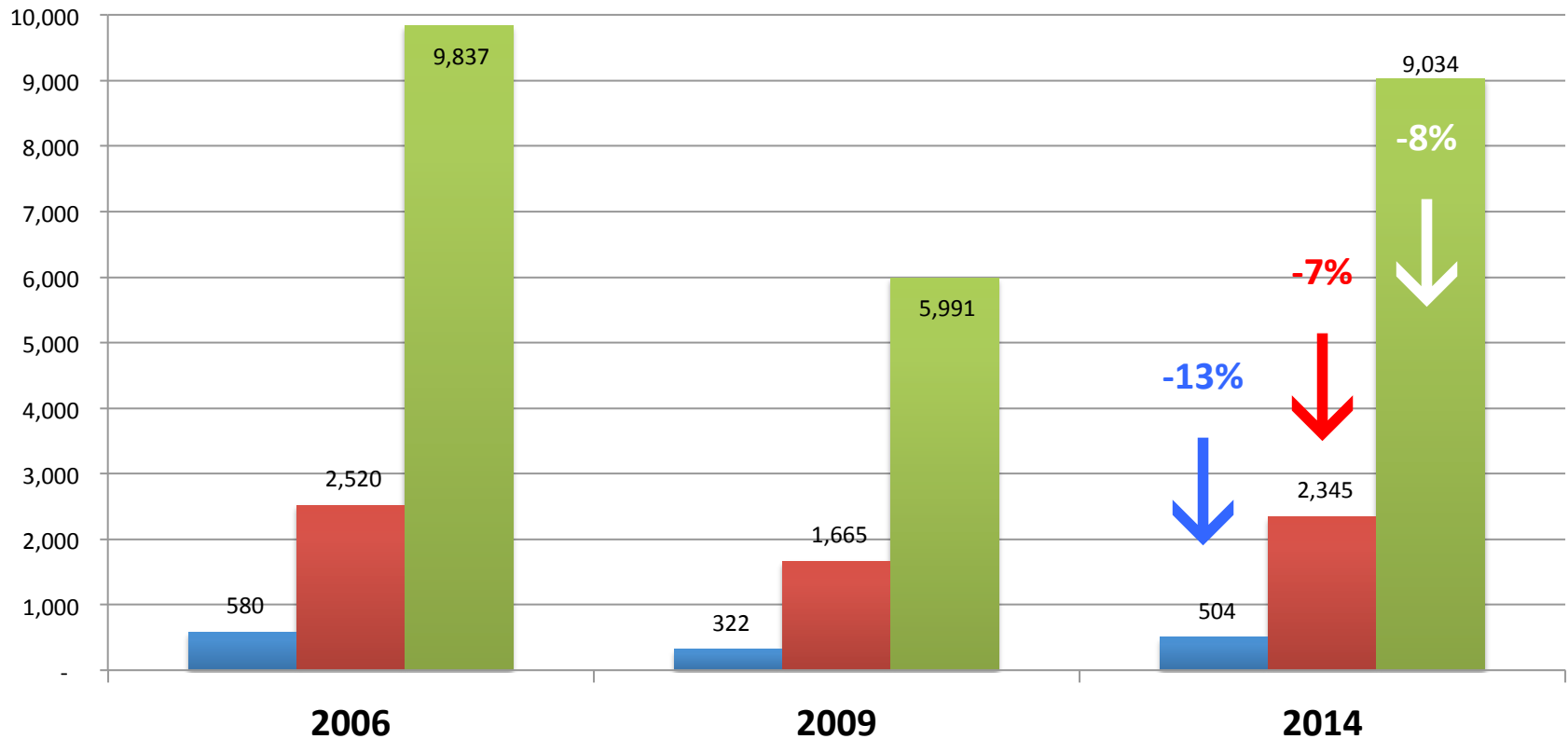
REAL ESTATE



The recession hit the real estate market hard;
it has not fully recovered.

Primary and Secondary Home Sales

Source: VT Economic and Demographic Profile Series

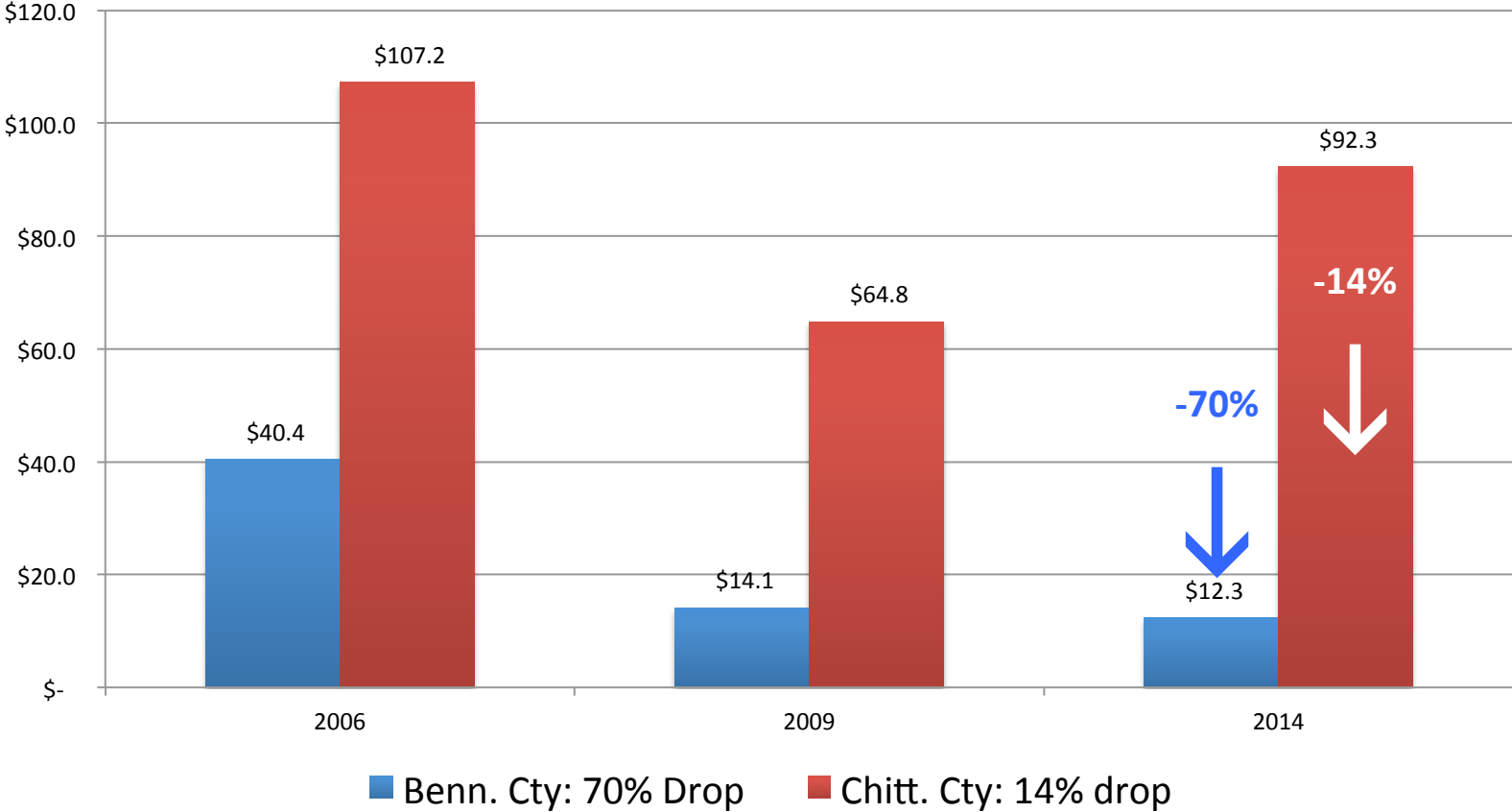


Construction of new homes plunged during the recession. Neither county has recovered.

Statewide Drop: 7%

Annual Value of New Residential Construction Permits

In Millions of \$, Adjusted for Inflation Source: US Census Bureau



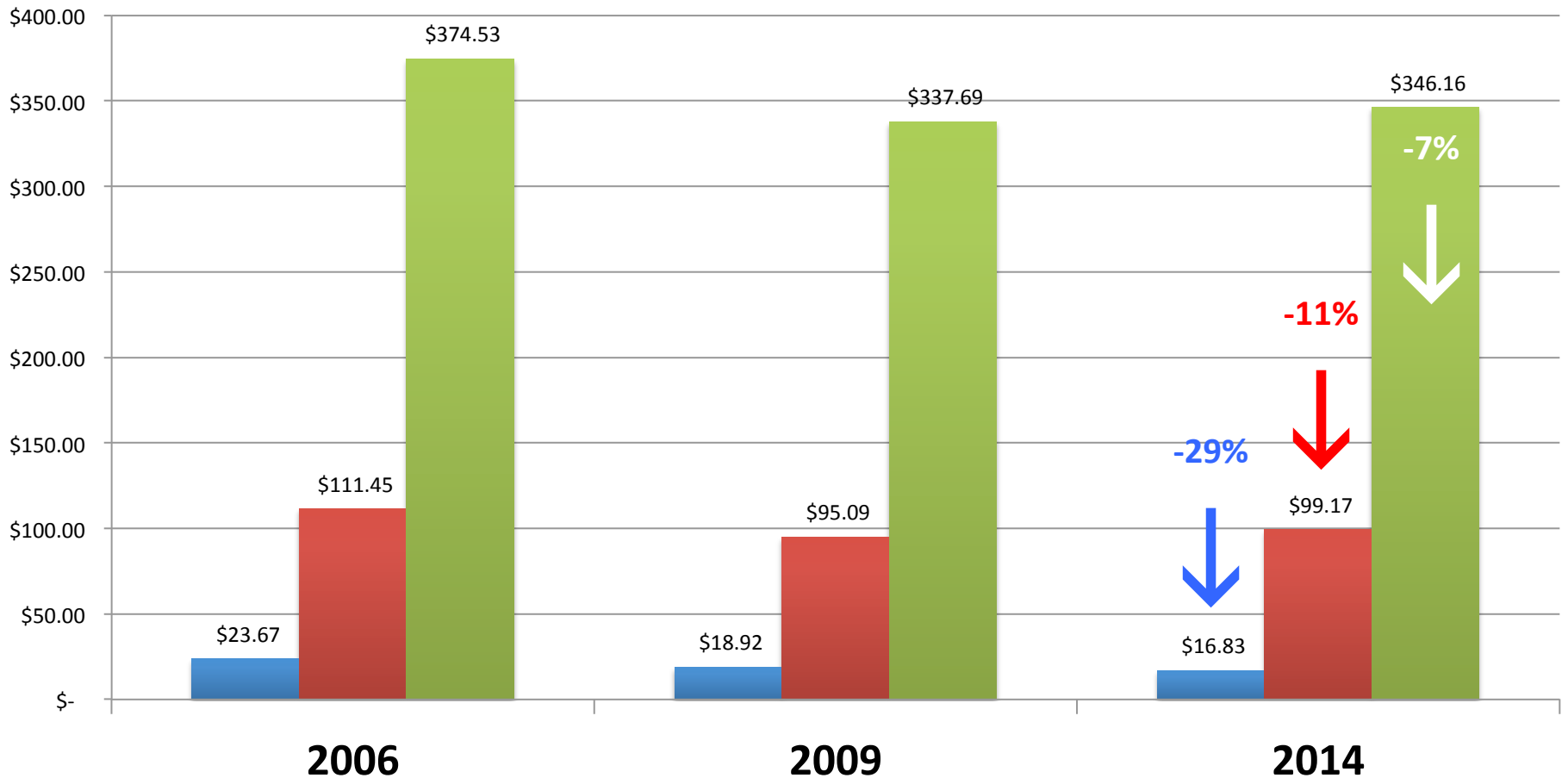
RETAIL



Retail Sales have dropped and have only partially recovered.

Sales Use & Tax Revenues

Adjusted for inflation, in millions of \$ Source: VT Dept. Labor



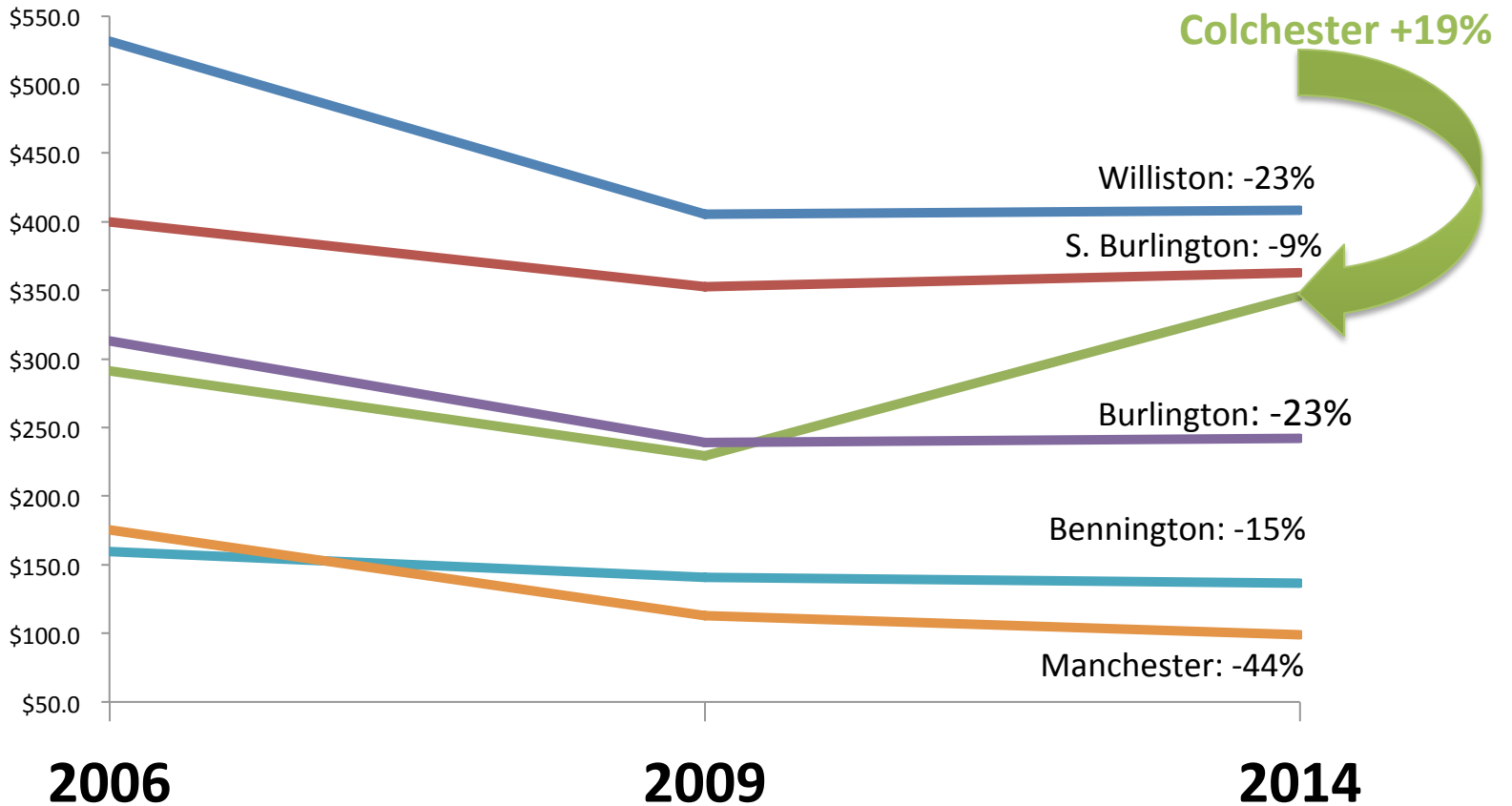
■ Benn. Cty: 29% decline ■ Chitt. Cty: 11% decline ■ Statewide: 7% decline



Retail Comparison – only Colchester has seen retail growth

Sales & Use Gross Tax Receipts: Comparison

In Millions of \$, Adjusted for Inflation Source: VT Tax Dept



POPULATION



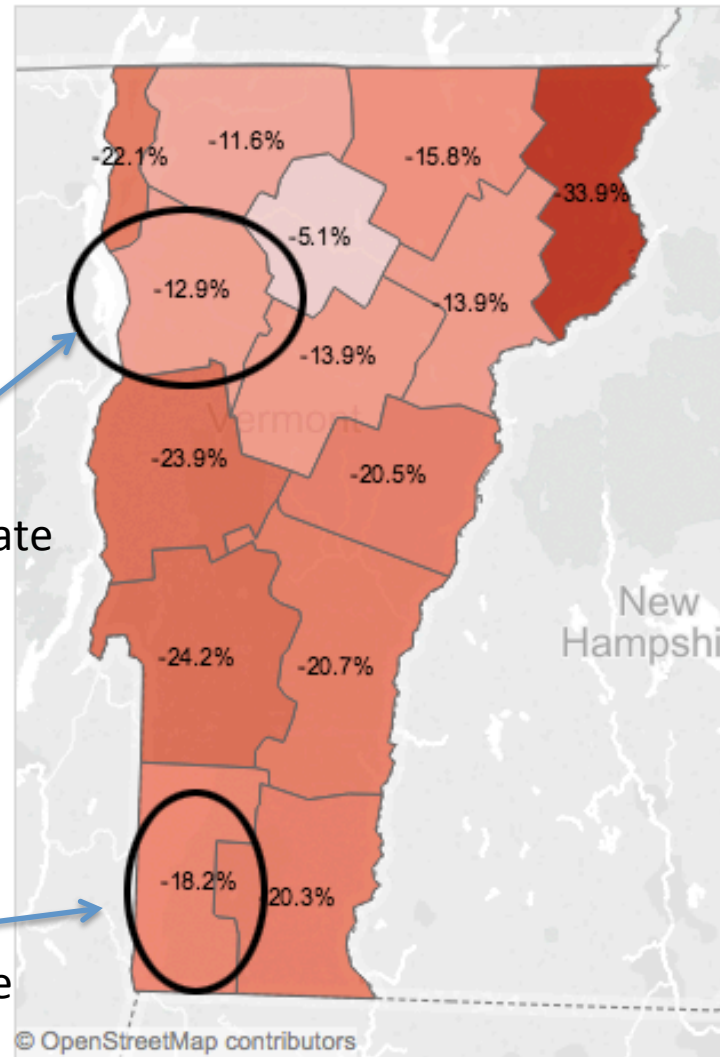
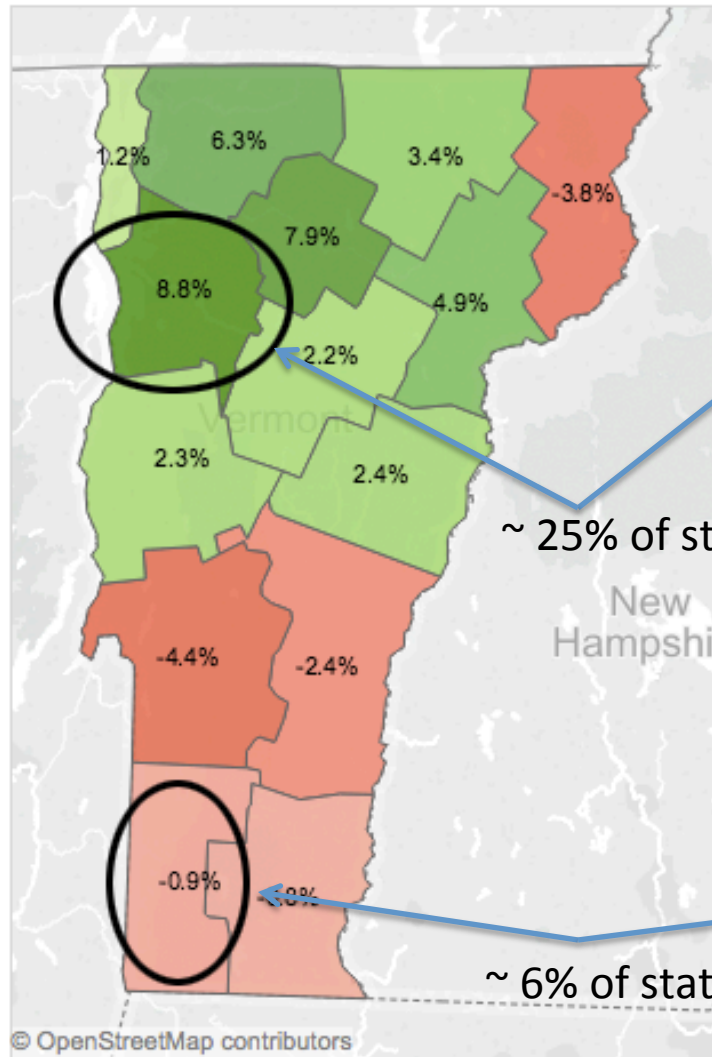
Changes in Vermont Population by County, 2000 - 2013

Population Change, 2000-2013

2000: 608,827 | 2013: 626,630 | 3% Increase

Population Loss, Under 18

2000: 147,523 | 2013: 122,701 | 17% Decline



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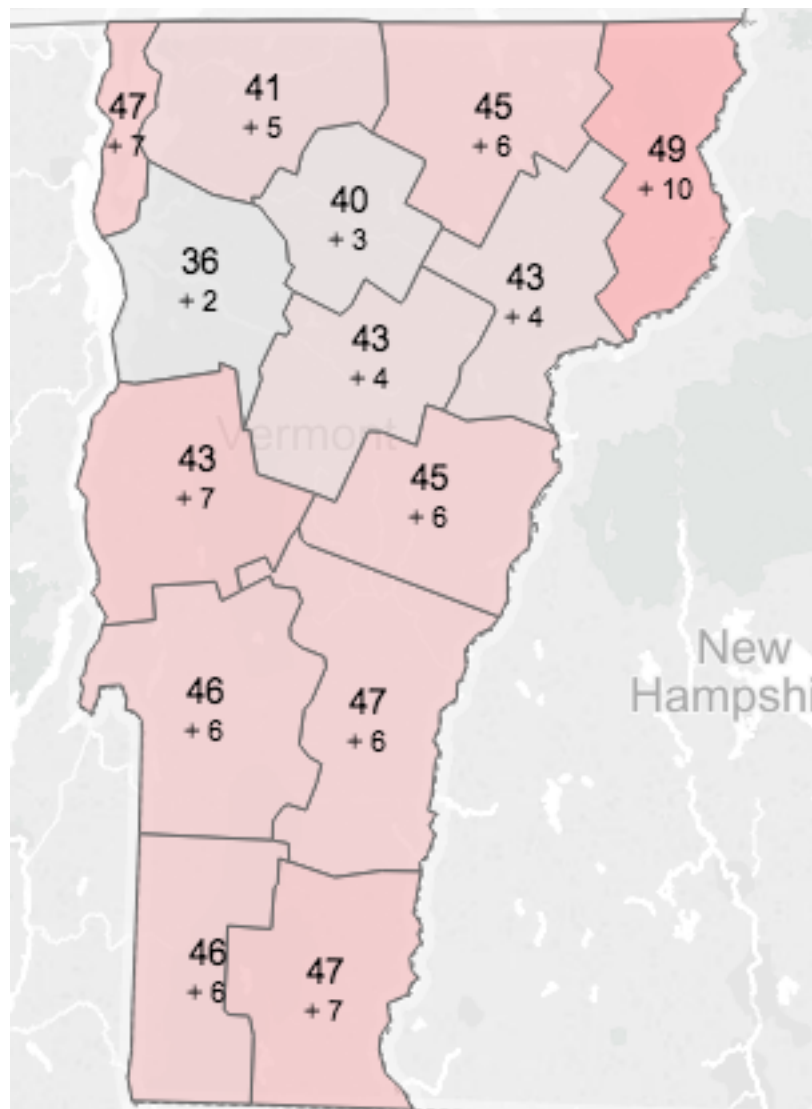
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MEDIAN AGE: 2000-2013

Chittenden: Age 36

Bennington: Age 46

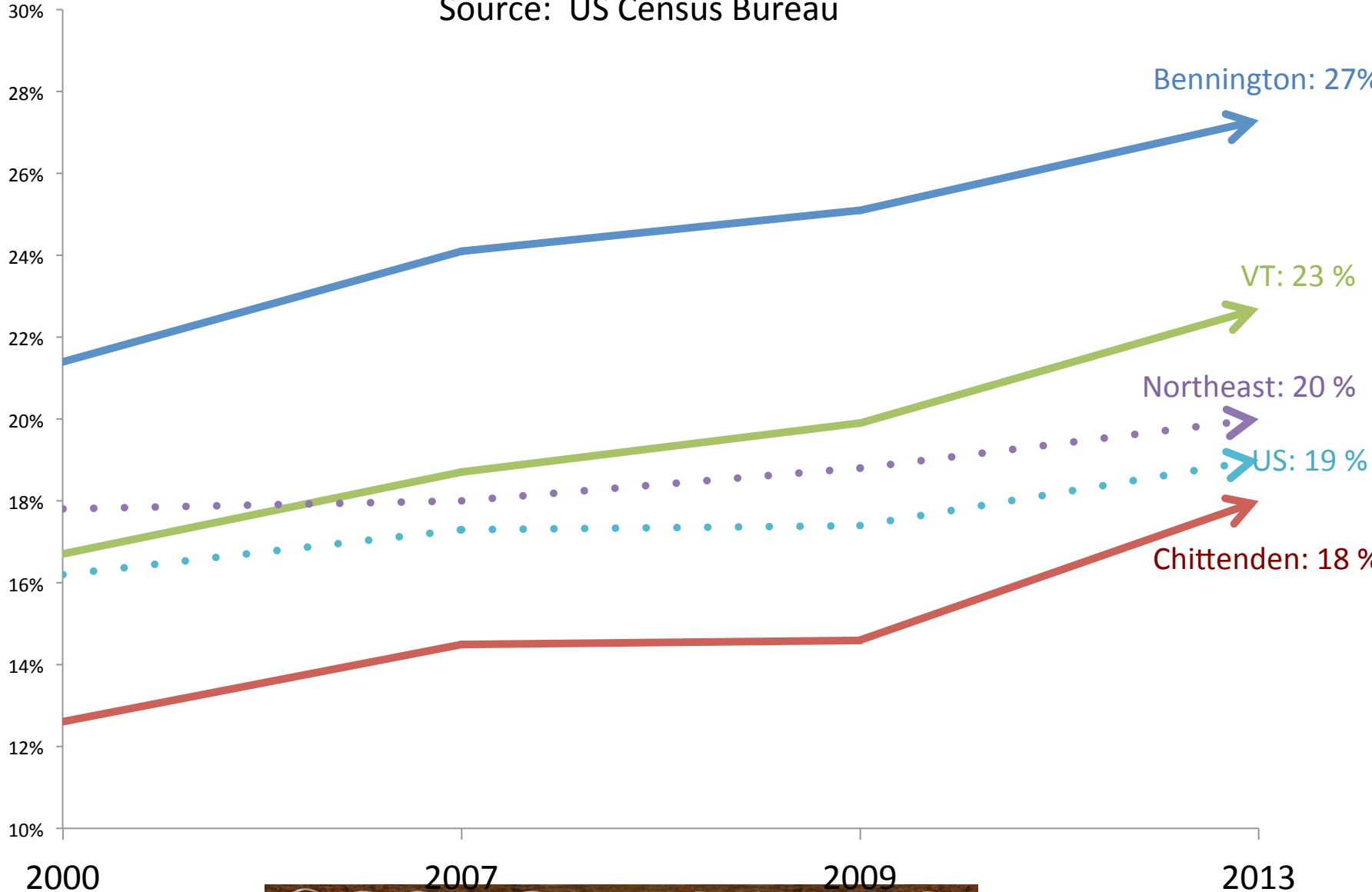


Source: US Census Bureau



% Population Age 60 +

Source: US Census Bureau



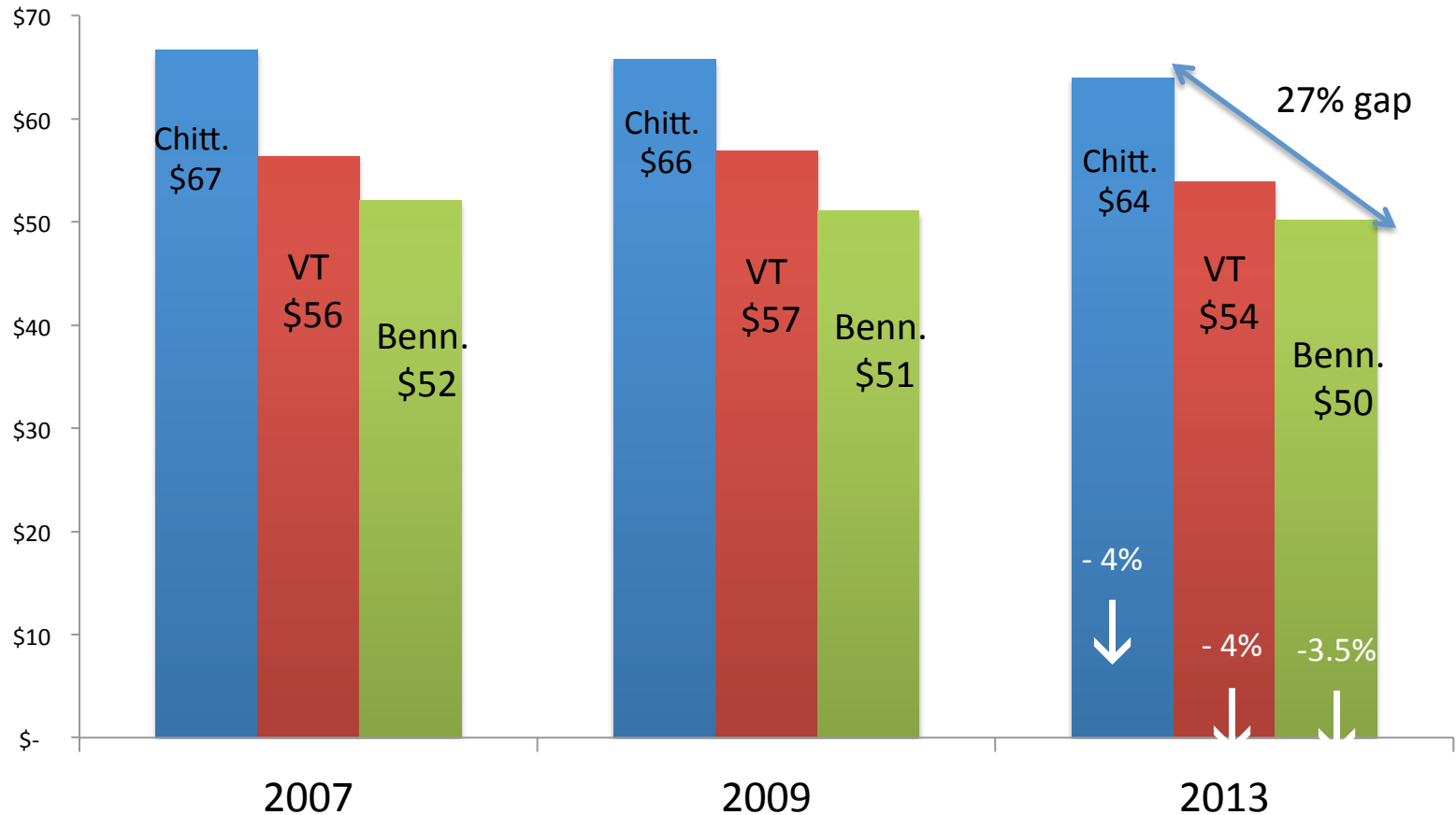
INCOME



Median income statewide has dropped 4% since 2007.
Chittenden County incomes are roughly 19% higher than state median,
while Bennington lags Chittenden by more than 27%.

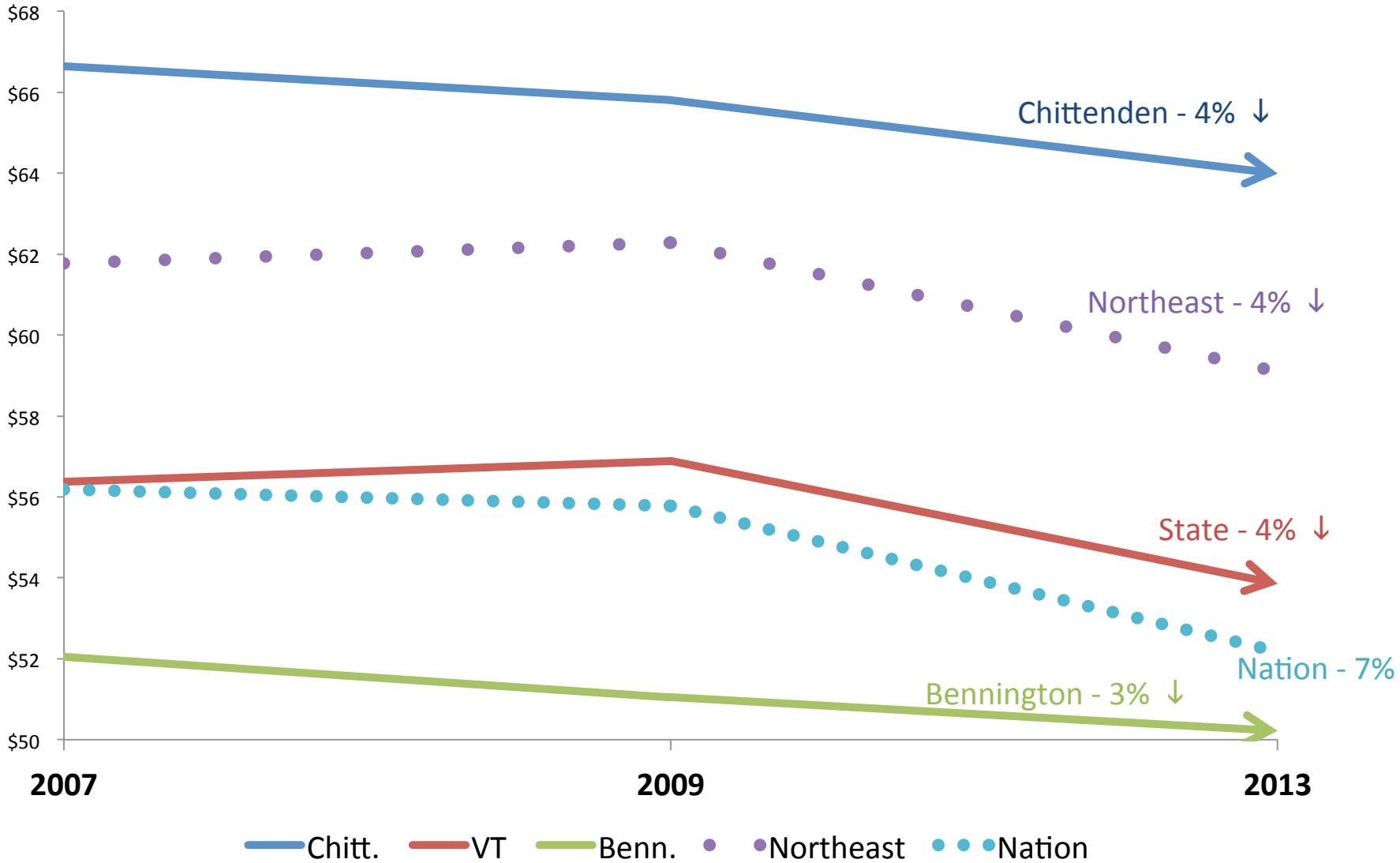
Median Household Income

Source: VT Economic and Demographic Profile Series



Median Household Income: Comparison

Source: US Census Bureau
In thousands of \$, Adjusted for Inflation



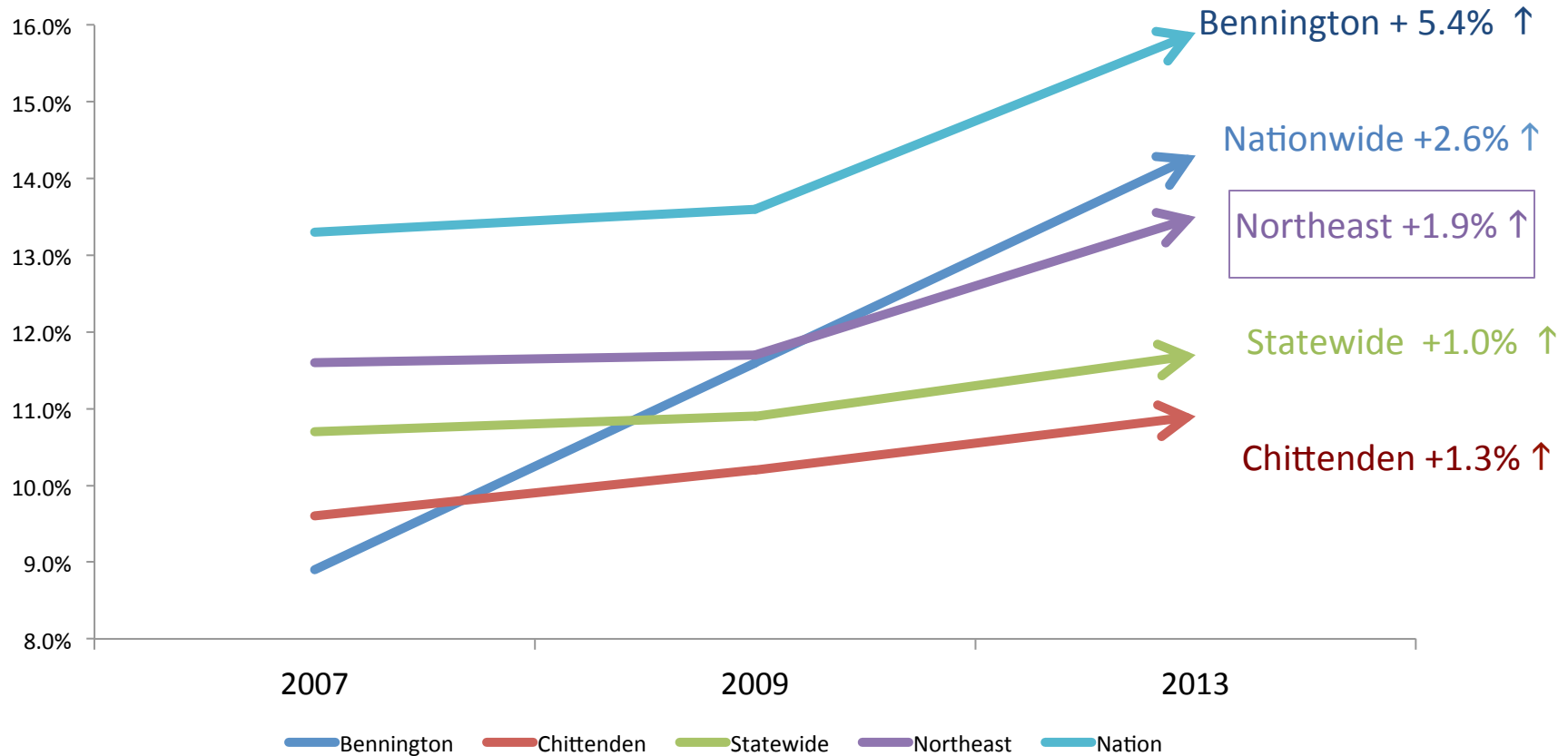
POVERTY



Increase in population below poverty level

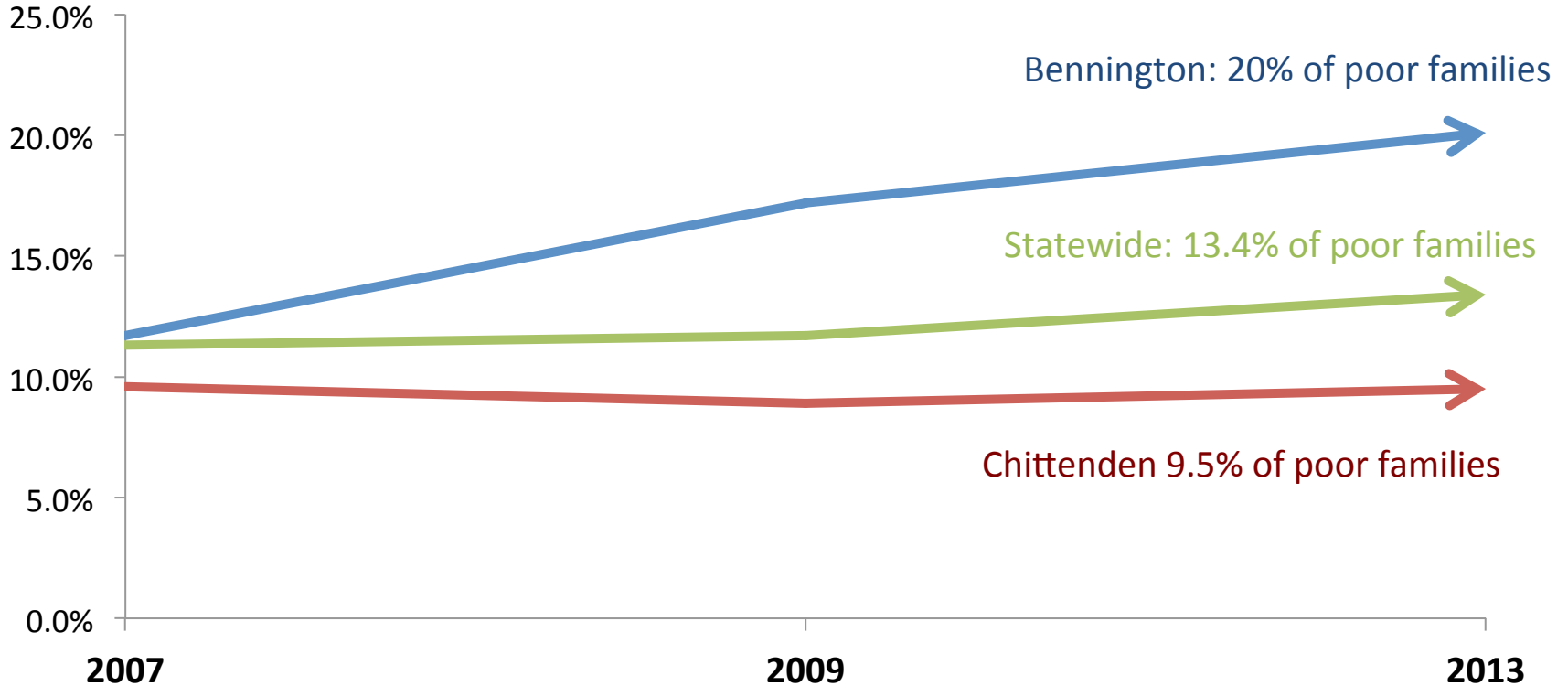
Source: US Census Bureau

% Population Below Poverty Level



Poverty is disproportionately hitting families with kids

% Of Poor Families with Kids (US Census Bureau)

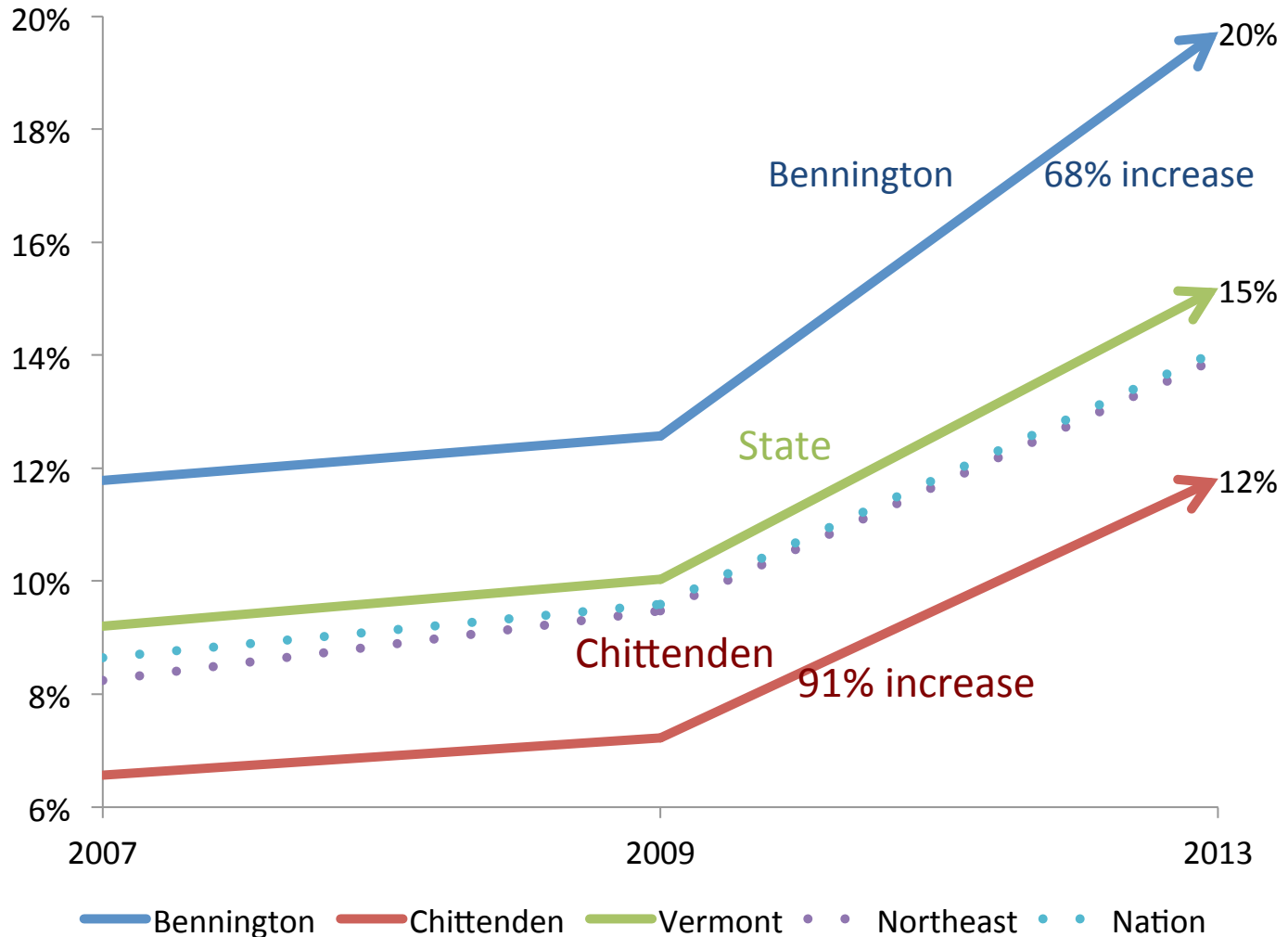


PUBLIC ASSISTANCE & FOOD STAMPS

> 69% Nationwide

Households Receiving Assistance

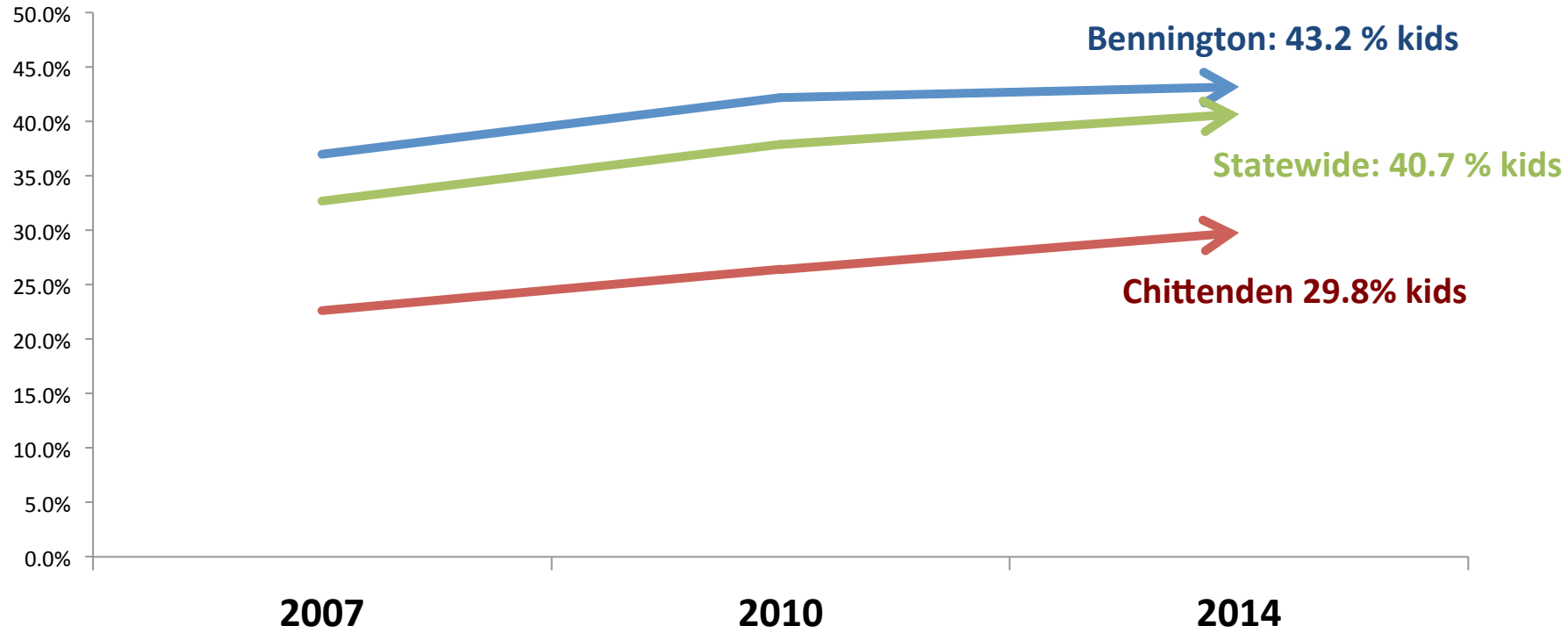
Source: US Census Bureau



School Lunch Subsidies Have Increased

Source: Kids Count Data Center, Annie E. Casey Foundation

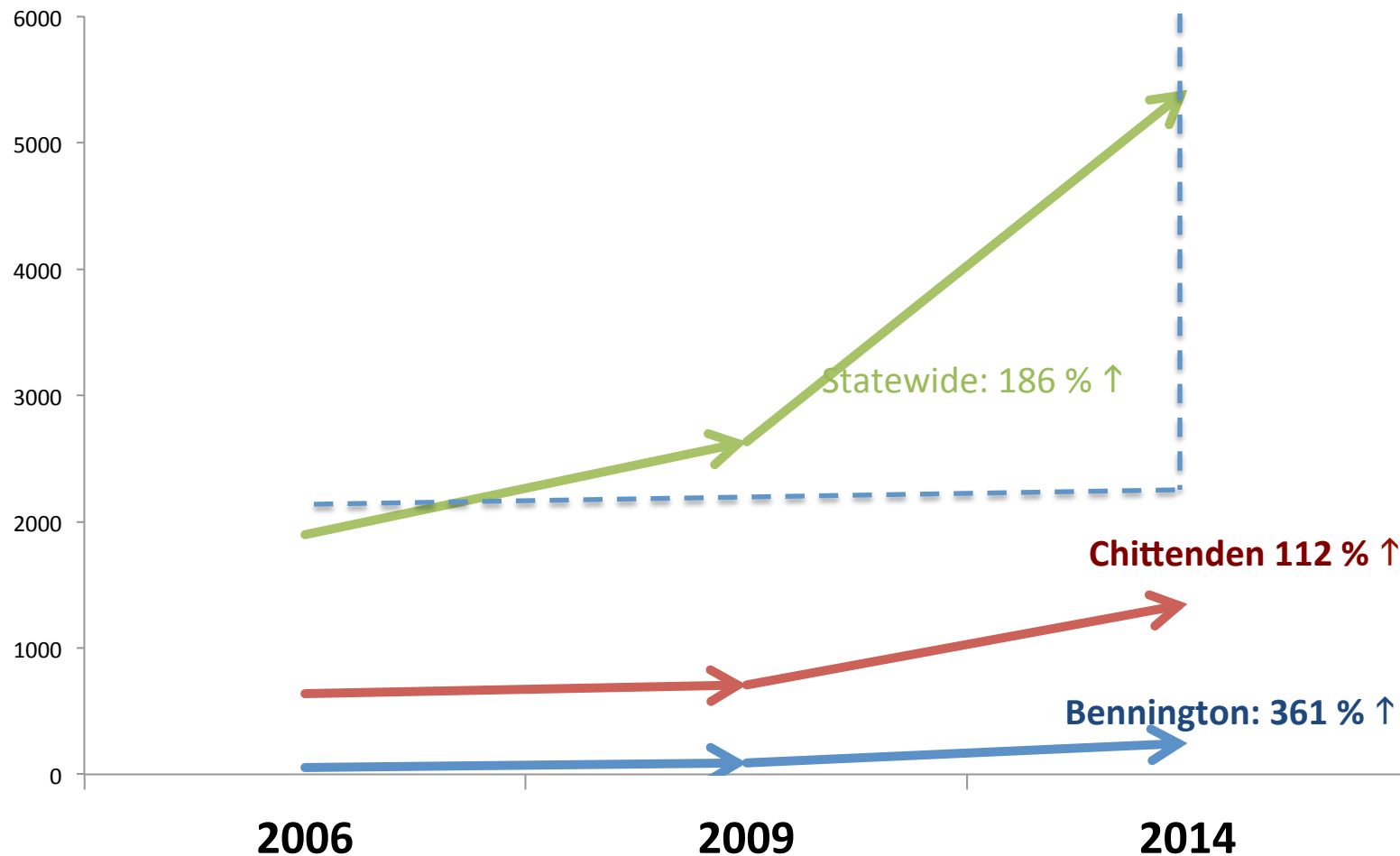
Free & Reduced Price School Lunches



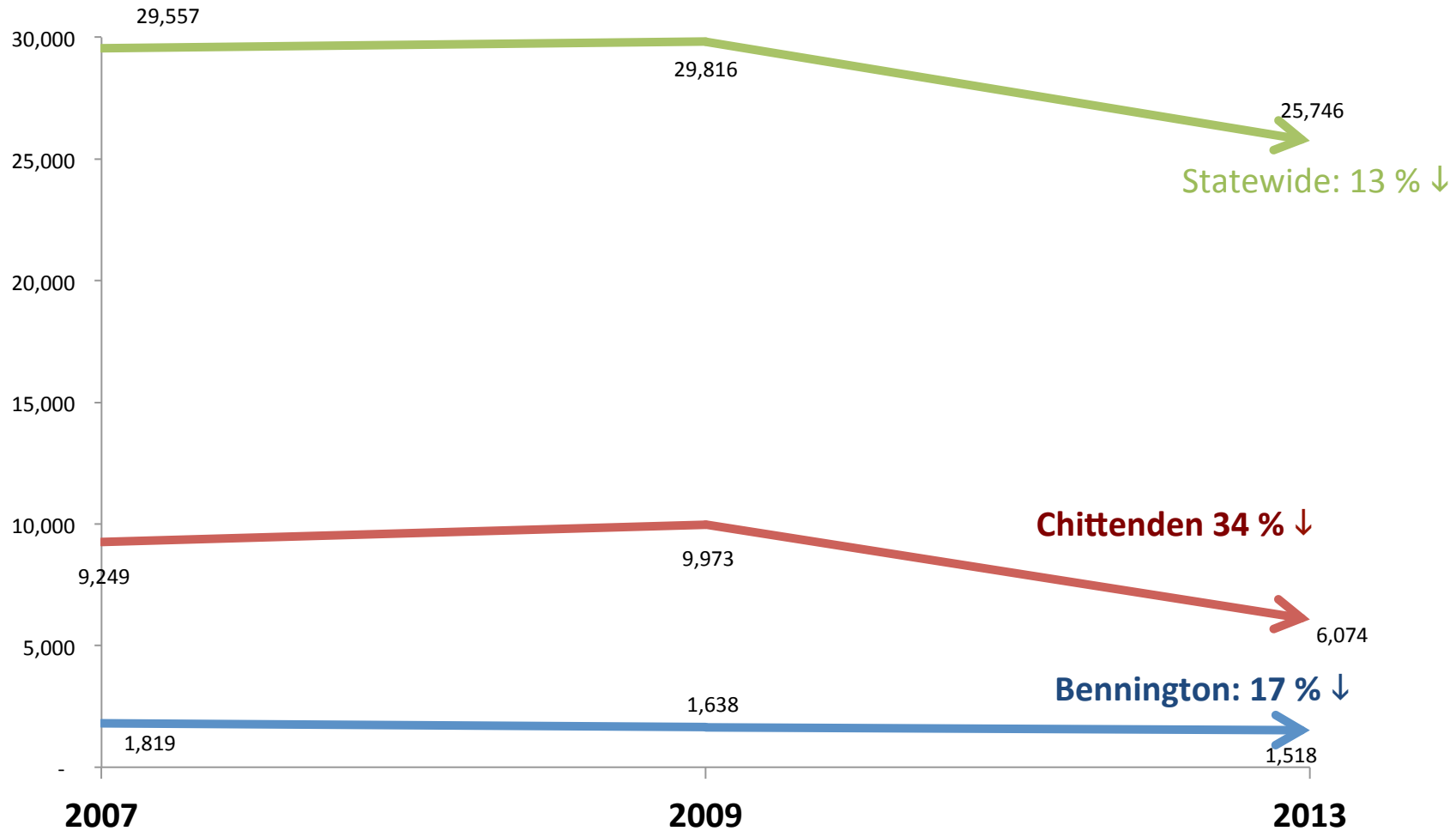
Opiate Addiction Treatment

Source: VT Dept of Health

<http://healthvermont.gov/adap/clearinghouse/publications.aspx#top>



TOTAL NUMBER OF CRIMES



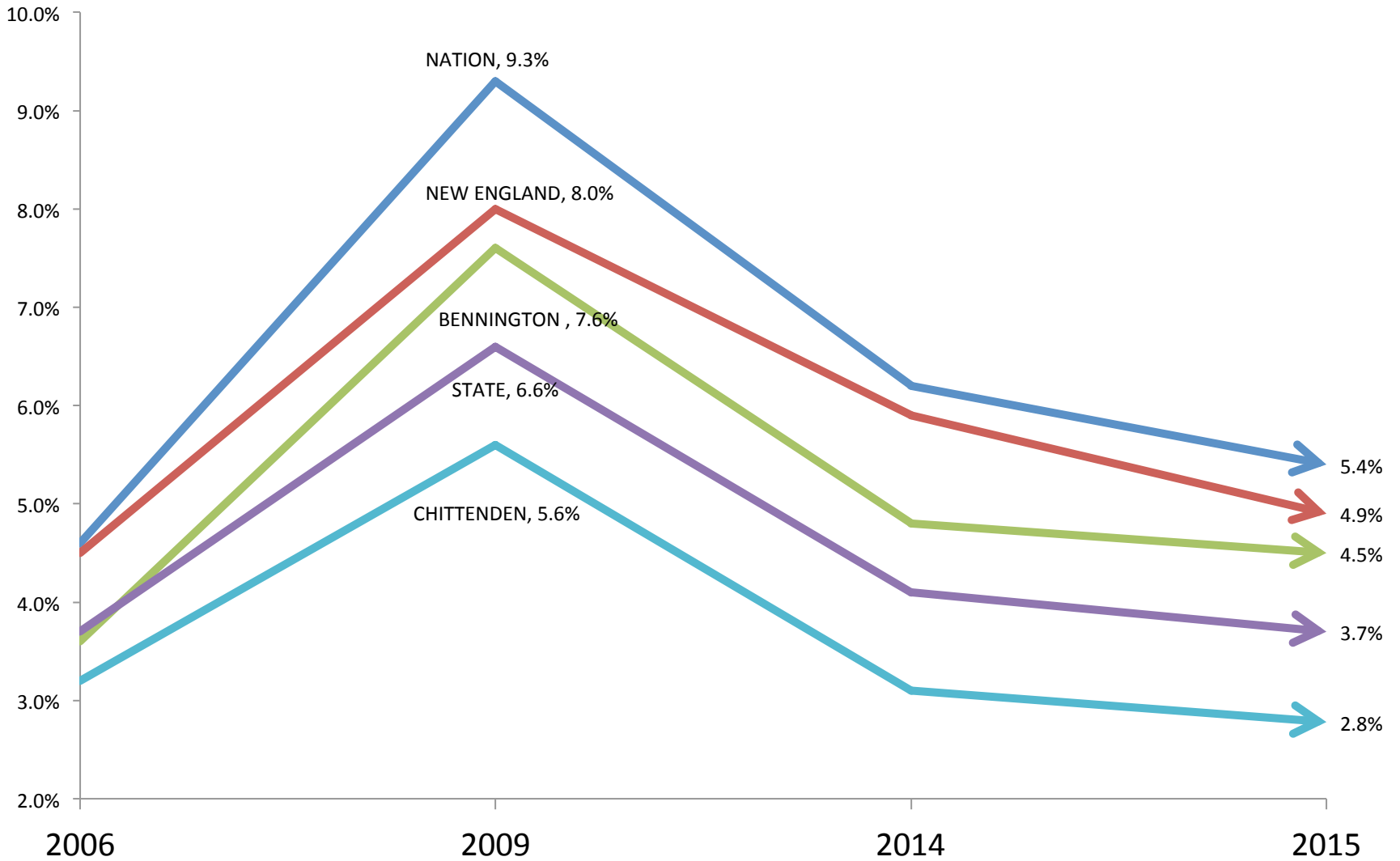
Source: VT Dept Public Safety, VT Crime Online

- Stats available through 2013 only - <http://vtweb2.beyond2020.com/public/Browse/browsetables.aspx>



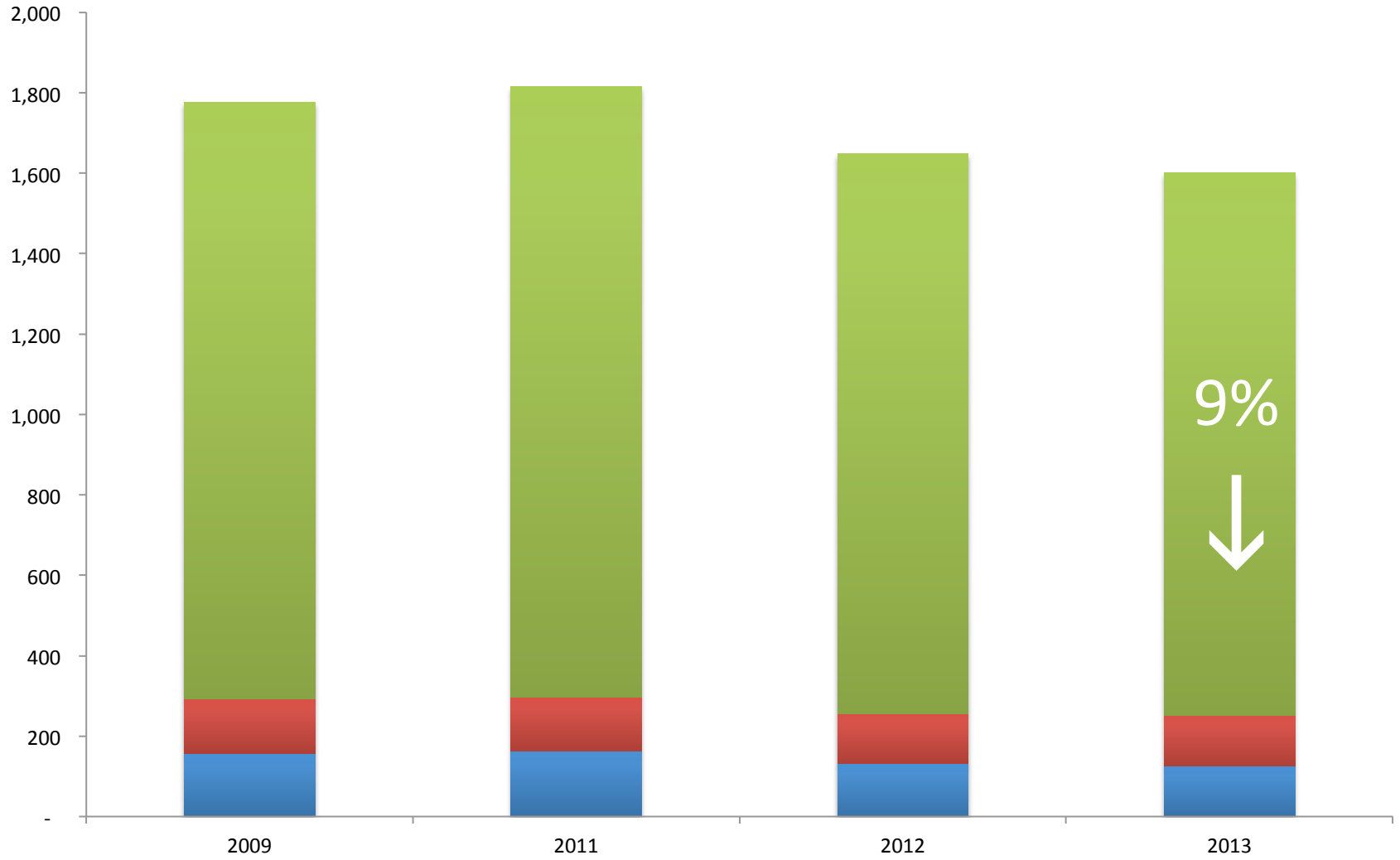
UNEMPLOYMENT RATE: COMPARISON

Source: US Department of Labor



Arts & Cultural Establishments per 100,000 Population

Source: Local Arts Index, Americans For The Arts



■ Bennington 20% drop

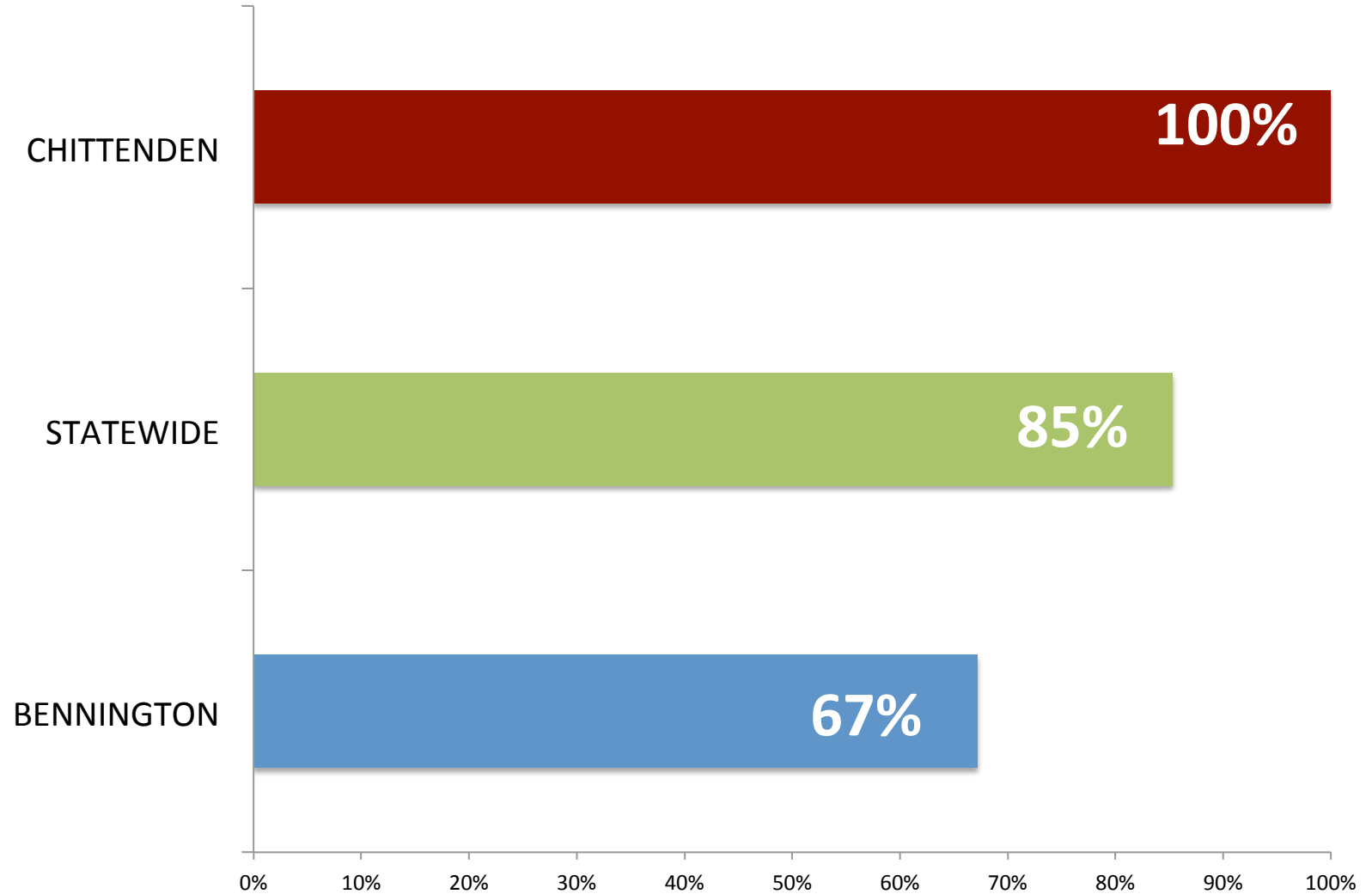
■ Chittenden 7% drop

■ Statewide 9% drop



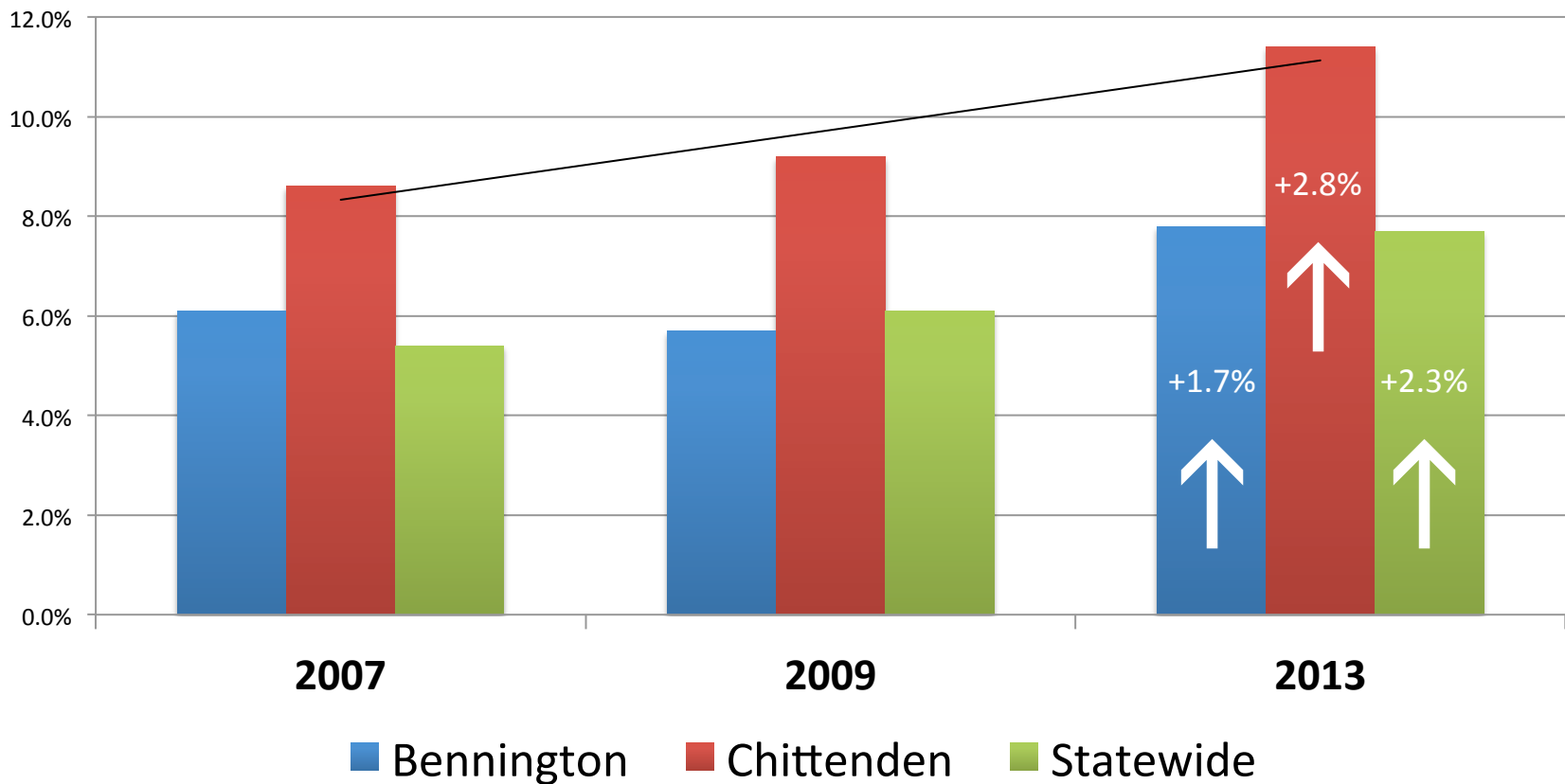
BROADBAND (Not mobile) COVERAGE AS OF 2014

Source: VT Dept of Public Service



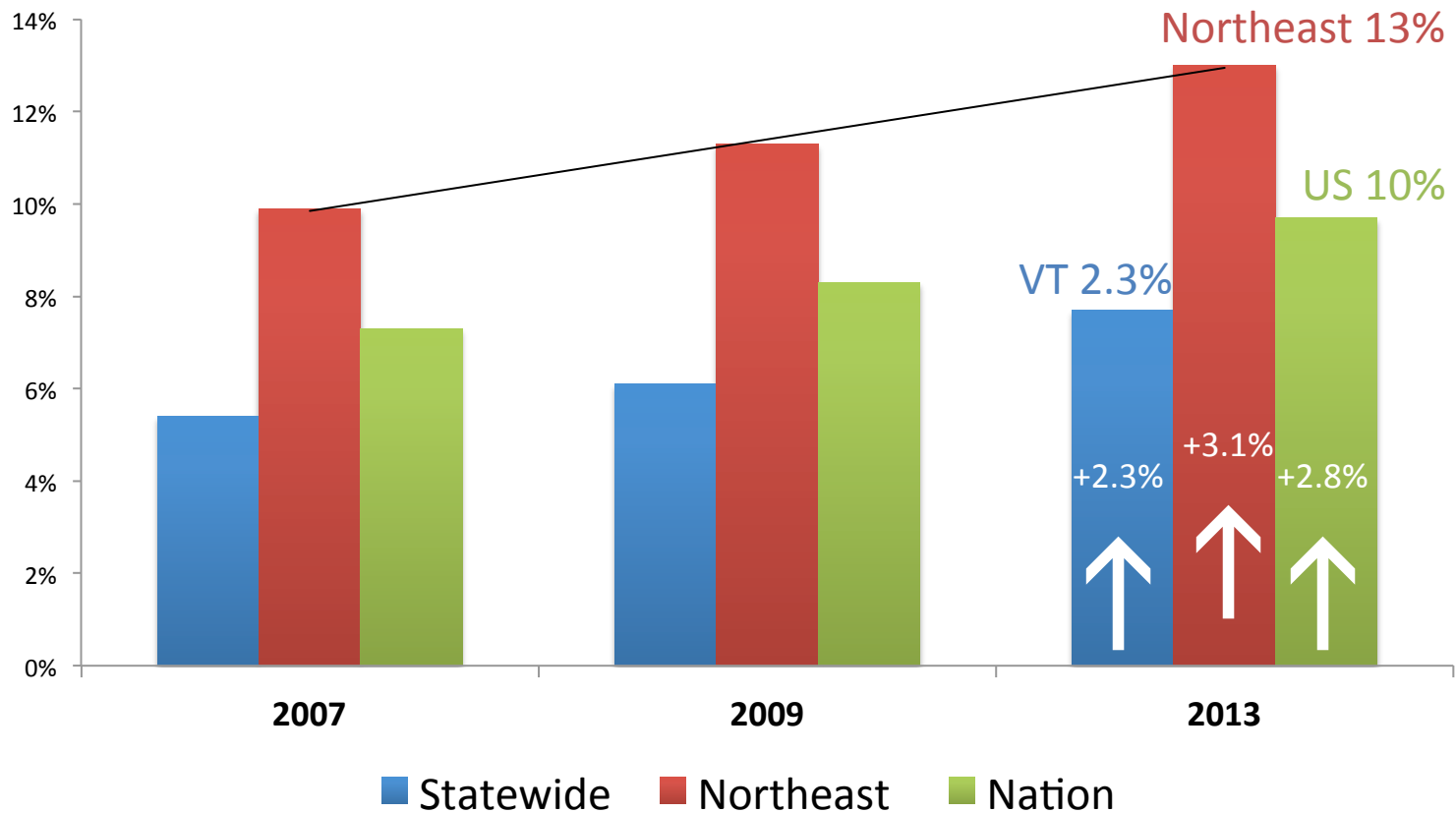
Income Disparity: The number of taxpayers with incomes over \$150,000 continues to grow.

% of Households with Incomes over \$150K
Source: US Census Bureau



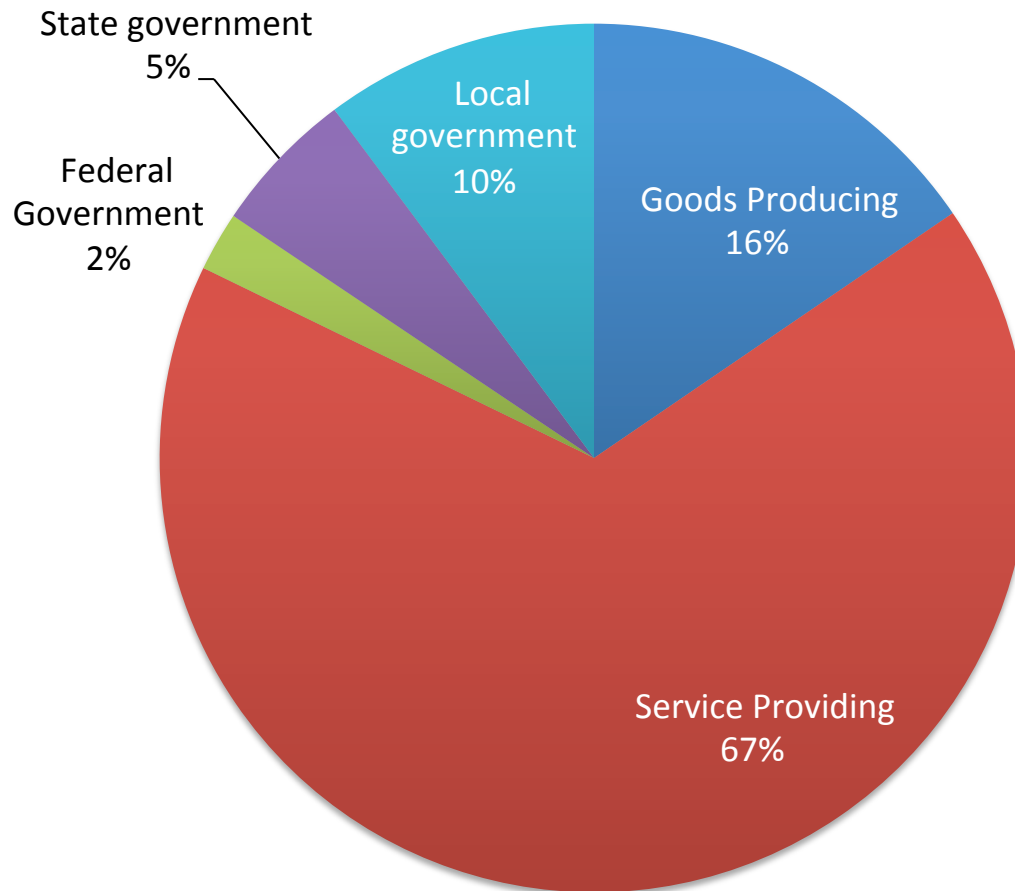
Regional/National Comparison:

% Households Over \$150K Up by ~ 3% (adjusted for Inflation)



Vermont's Economy as of 2015 Q1

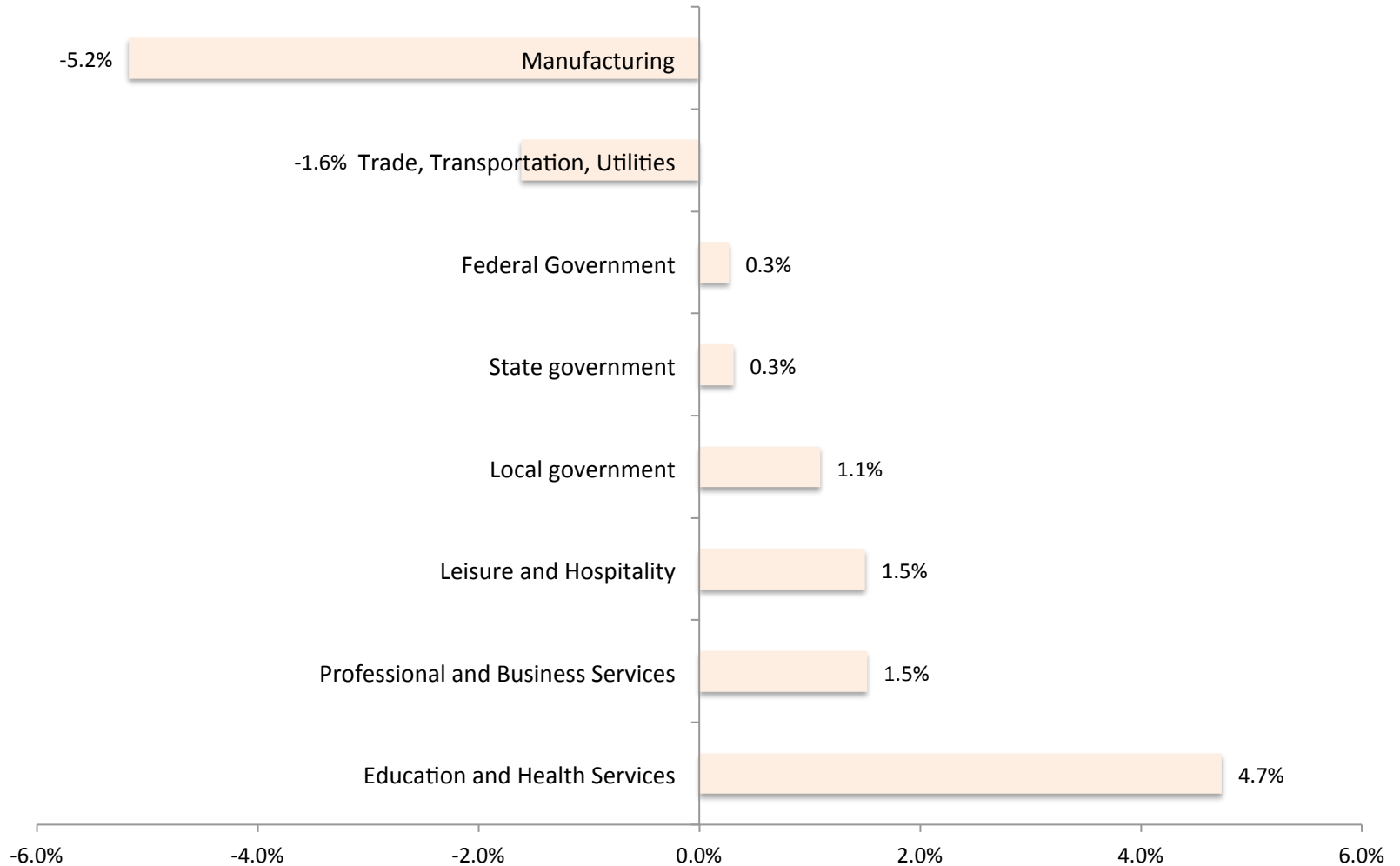
Source: VT Department of Labor



Statewide Sector Change: 2001-2015

Source: VT Dept Labor

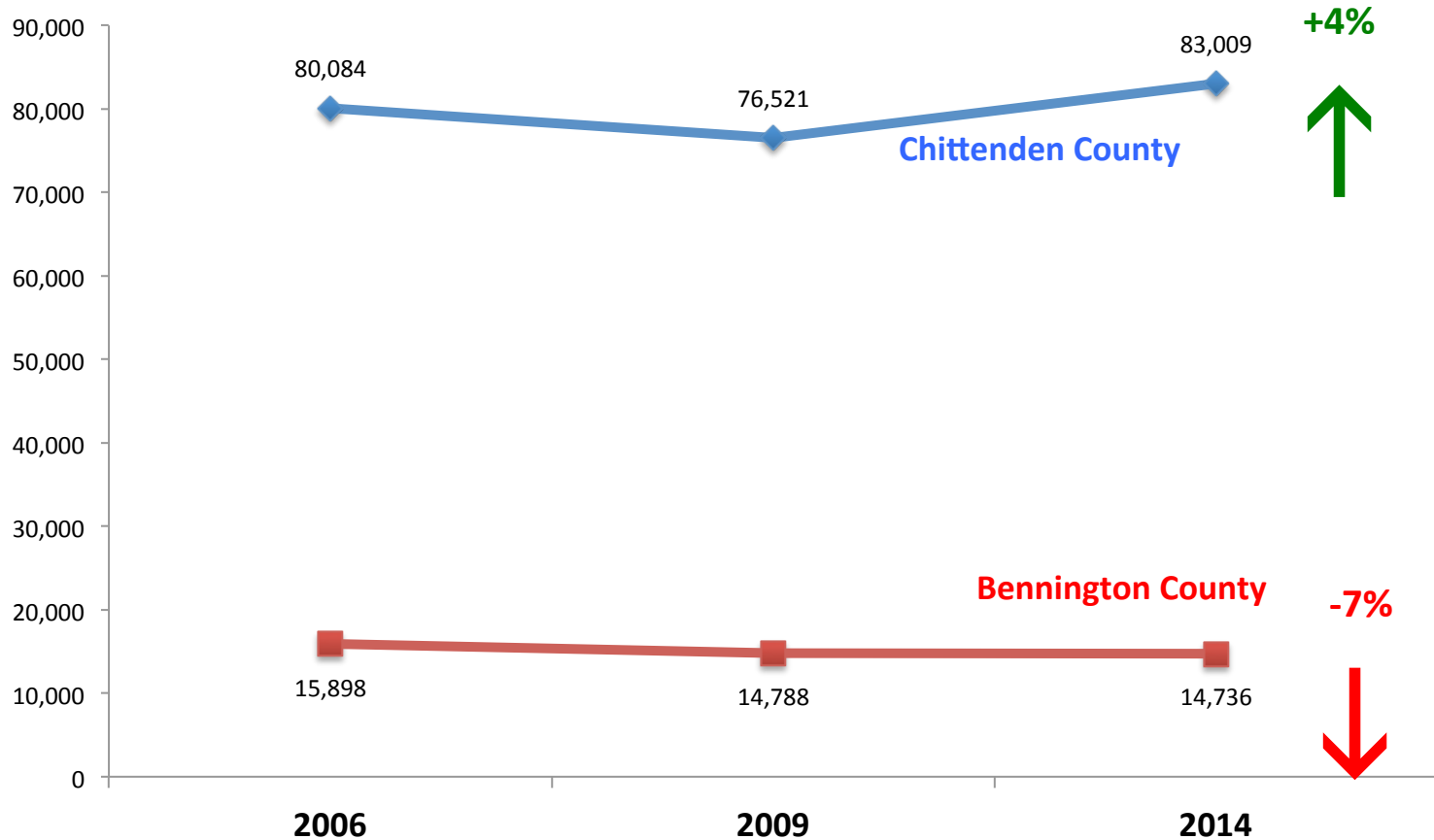
Losses: Manufacturing, Trade Gains: Education/Health



Private Employment has recovered from the recession in Chittenden County, but has not yet done so in Bennington.
(Statewide private employment growth: 1%)

Private Employment

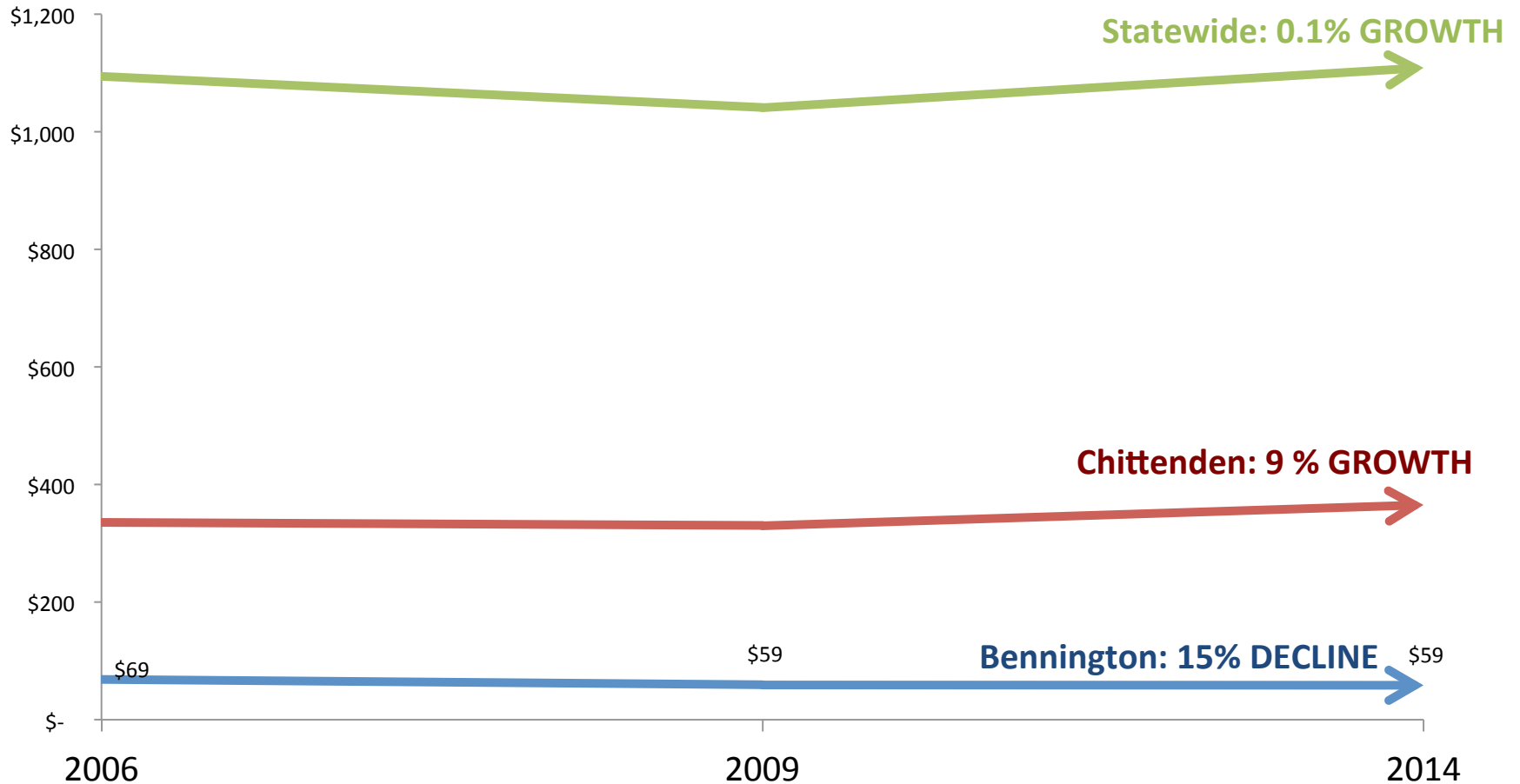
Source: VT Dept. Labor



Net Growth

Adjusted for inflation, in millions of \$ Source: VT Dept. Labor

Total Tax Receipts - 2006 - 2014



A sampling of agencies and departments, chambers of commerce, regional organizations and local groups involved in efforts to promote the economies of Bennington and Chittenden Counties.

CHITTENDEN COUNTY

- Burlington Community and Economic Dev Office
- Chittenden County Regional Planning Commission
- Colchester Economic Development Office
- Essex Economic Dev Office
- Greater Burlington Industrial Corporation
- Lake Champlain Regional Chamber of Commerce

BENNINGTON COUNTY

- Ad Hoc Arts and Humanities Council of Manchester and the Mountains – “The Hills are Alive”
- Bennington Area Chamber of Commerce
- Bennington County Industrial Corporation
- Bennington County Regional Commission
- Better Bennington Corporation
- Manchester and the Mountains Chamber of Commerce: 2015 Strategic Planning Exercise
- Manchester Town Marketing Committee
- Northshire Economic Development Study –Shires of Vermont Byway
- Southern VT Economic Development Zone Committee
- The Shires of Vermont.com
- Town of Bennington Office of Economic and Community Development
- Town of Manchester Office of Economic Development

STATEWIDE

- Vermont Agency of Commerce and Community Development, which includes:
 - Vermont Department of Economic Development
 - Vermont Department of Housing and Community Development
 - Vermont Department of Tourism and Marketing
 - Vermont Training Program
 - Vermont Economic Progress Council
 - Vermont Procurement Technical Assistance Center
- Vermont Association of Planning and Development Agencies
- Center for Emerging Technologies
- Vermont Chamber of Commerce
- Vermont Council on Rural Development
- Vermont Economic Development Authority
- Vermont Small Business Development Center
- Vermont Sustainable Jobs Fund
- Vermont Technology Council
- VT Business Roundtable

