

ecos

A SUSTAINABLE FUTURE FOR CHITTENDEN COUNTY

2018 Plan Update

The Chittenden County Regional Planning Commission (CCRPC) is embarking on the **2018 ECOS Plan**, an update to the **2013 ECOS Plan**. This update focuses mainly on updates to the Metropolitan Transportation Plan and Comprehensive Economic Development Strategy (CEDS), and will serve as the Regional Enhanced Energy Plan. This document provides an overview of the CEDS and is the second of a three-part series (energy, economy, and transportation). Please note that this overview does not reflect all updates and changes to the CEDS; for a detailed look, view the full CEDS document at <http://www.ecosproject.com/2018-ecos-plan/#plan>.

Part 2 of 3: ECONOMY UPDATE

The update to the Comprehensive Economic Development Strategy (CEDS) is being completed in collaboration with the Greater Burlington Industrial Corporation and our 19 member municipalities. Chittenden County's economy is strong relative to the rest of the state, but there are still challenges that need to be addressed.

What is the ECOS Plan?

Since 1976, the Chittenden County Regional Planning Commission has been producing a Regional Plan to protect the County's resources and guide its development. The ECOS Plan is the 2013 regional plan for Chittenden County and includes the Metropolitan Transportation Plan and the Comprehensive Economic Development Strategy. Learn more at ecosproject.com.

STRENGTHS OF OUR LOCAL ECONOMY



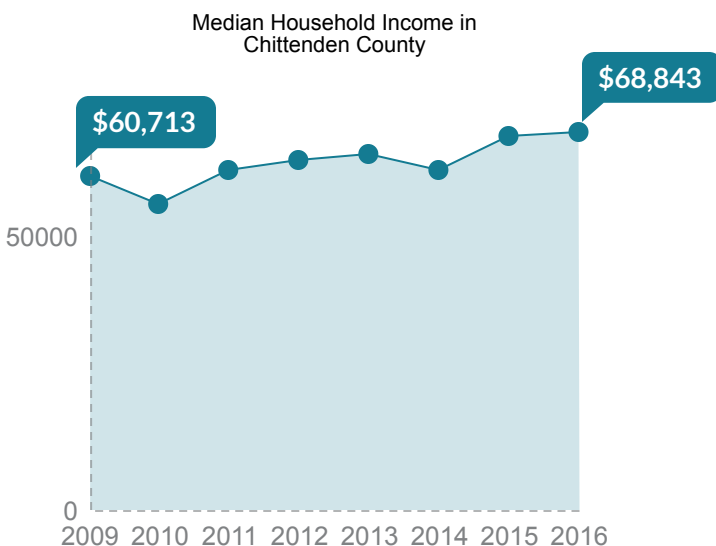
Chittenden County is the economic engine of Vermont.

It makes up over 1/4 of Vermont's population, gross domestic product (GDP), tax revenue, and private businesses.



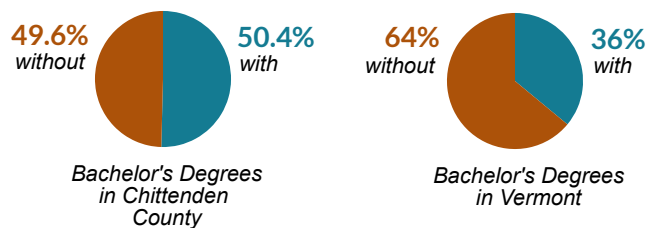
Many parts of the Chittenden County economy have recovered strongly since the 2009 recession.

The unemployment rate has dropped, median household income has risen, and 9,547 new jobs have been created.



Chittenden County has higher rates of adults with bachelor's degrees than the rest of Vermont.

The county is well served by higher education institutions, including the University of Vermont, Champlain College, St. Michael's College and the Community College of Vermont.



Residents of Chittenden County have jobs in STEM and STEM-related fields at a higher rate than the rest of the country.

These jobs pay well.



\$72,504.10
average annual income for STEM and STEM-related



\$49,695.95
average annual income for non-STEM

OPPORTUNITIES FOR IMPROVEMENT

Although the unemployment rate is low in Chittenden County and Vermont, there are important caveats to this:

13%

of Vermonters aged 20-24 are unemployed and looking for work, compared to 3.3% for the general population. A lack of job experience for young Vermonters undermines the future workforce and leaves them without a strong basis for future work.

7%

of Vermonters are under-employed, meaning they have become discouraged and stopped looking for work, or they work part-time but would prefer to work full-time.

40%

of graduating high school seniors in Vermont do not go on to any further education or training after leaving school.

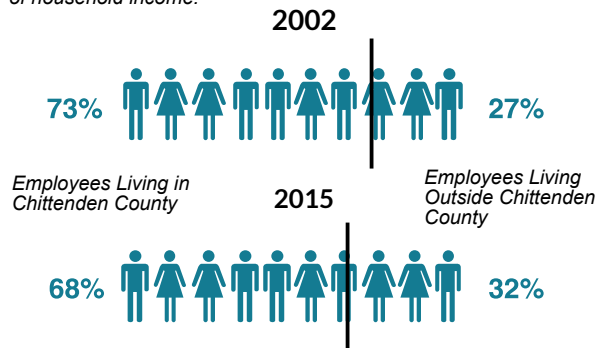
59%

of Chittenden County residents are participating in the labor force in 2016, down slightly from 60% in 2010.



Employers cite housing costs as one of the biggest challenges for employee recruitment and retention, especially for young professionals.

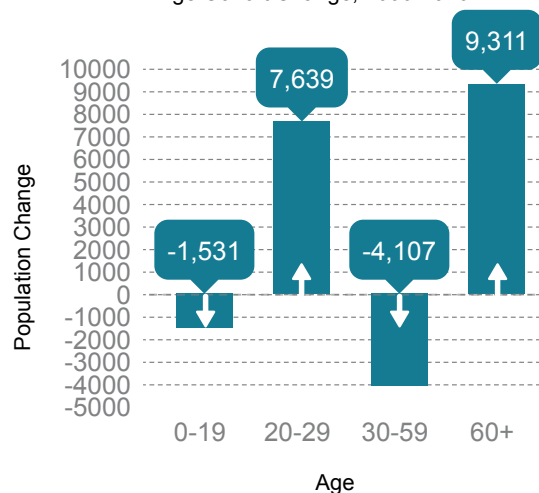
Housing is not affordable in Chittenden County and increasing numbers of workers are commuting from outside the county. Housing costs are considered affordable when they are 30% or less of household income.



Chittenden County is experiencing a decline in the workforce population due to demographic shifts.

Based on work from the Vermont Futures Project, we estimate a workforce gap of around 3,500+/year. It's important to note that New Americans are a growing sector of our population and are helping to meet some of our workforce needs.

Age Cohort Change, 2006-2016



ACTION ITEMS



Retain existing high wage employers and encourage more high wage jobs.



Equip our residents with the education and skills they need to thrive, and support workforce development by creating stronger links between education and career skills.



Support a campaign to build 3,500 new homes in Chittenden County by 2021 for people of all income, including 700 affordable homes, and strive for 75% of the Chittenden County workforce to live in the county.



Attract and retain workforce members through sustained efforts to address housing affordability, childcare affordability, new job development, social connectivity and quality of life amenities, with a focus on recent in- and out-of-state college graduates.



Support Smart Growth development to create and maintain livable communities that are appealing to businesses and residents.

To learn more about the 2018 ECOS Plan and submit your feedback on the draft CEDS, visit ecosproject.com/2018-ECOS-Plan.