

ACEDC/ACRPC REDS Metrics & Dashboard

Final presentation of REDS

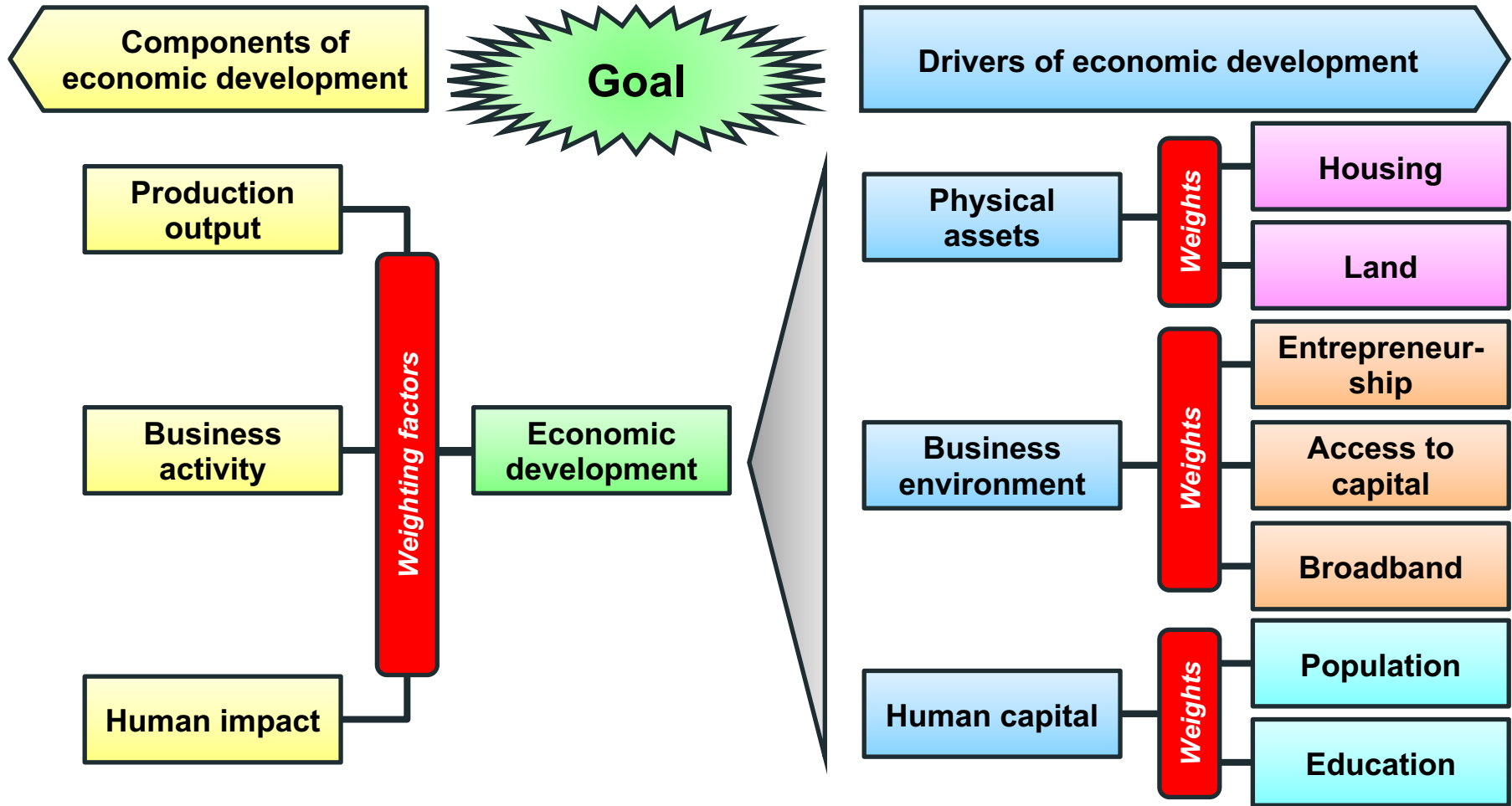
Committee

Alli Martin & Tanzim Ahmed

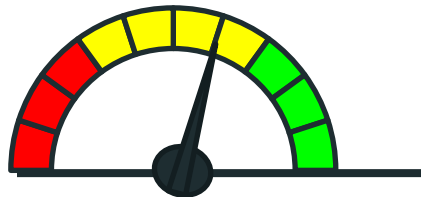
July 24, 2019

Addison County needs more migrants: especially younger migrants in arts, entertainment, recreation and STEM

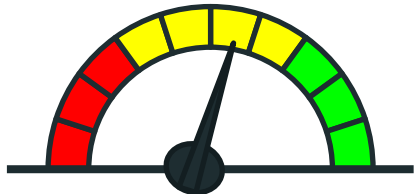
- ***Economic production output is not keeping up with Vermont or the USA***
 - Business growth is reasonable but new startups are rare
 - Medium term business growth interrupted by 2015-16 decline
- ***Population index declining due to decreasing migration and aging population***
 - Losing cultural/ creatives: arts, entertainment & recreation
 - Losing manufacturing & trade
 - Bright spot – attracting professionals/STEM
- ***Solid human impact growth driven by improvements in disengaged youth & poverty***
 - Education index increasing due to improving 11th grade test scores & more college grads
 - Employment has also improved - ***however gains are not reflected in incomes: would be explained by non-working households/members = aging population***
 - Burdened households (>30% of income to housing) have not decreased appreciably
 - Inequality remains relatively unmoved



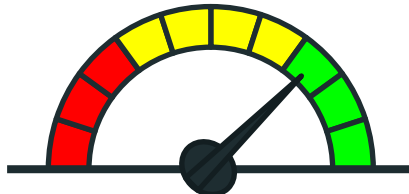
ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: MOST RECENT STANDING



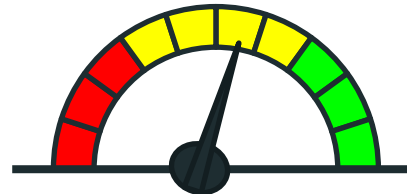
Addison County
Economic Development index
Year: 2015



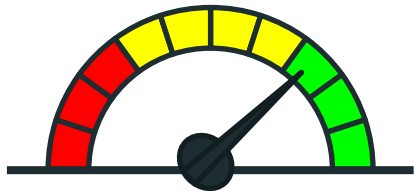
Production output: 2015



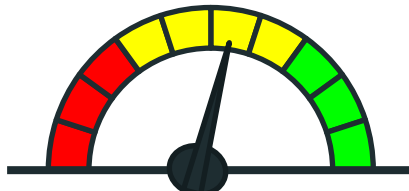
Business activity: 2016



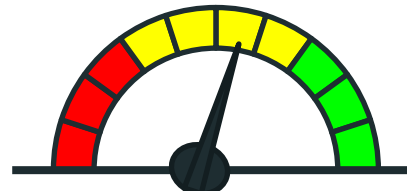
Human impact: 2016



Physical Assets: 2017



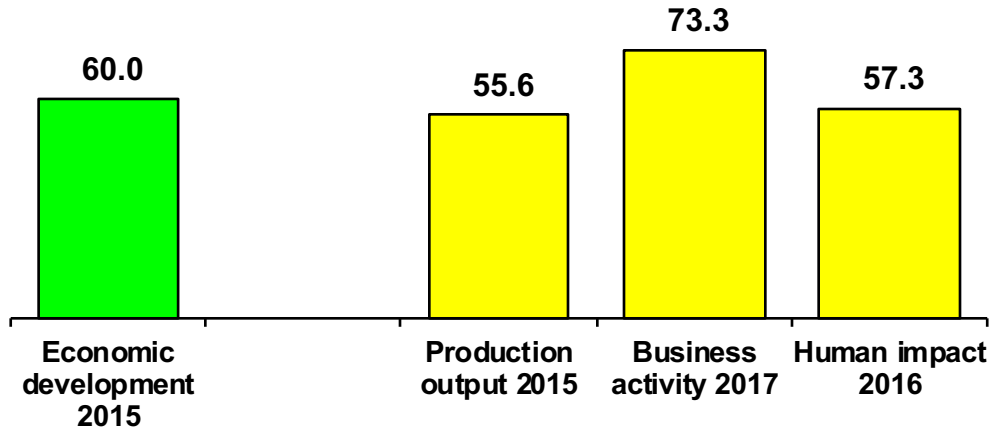
Business environment: 2016



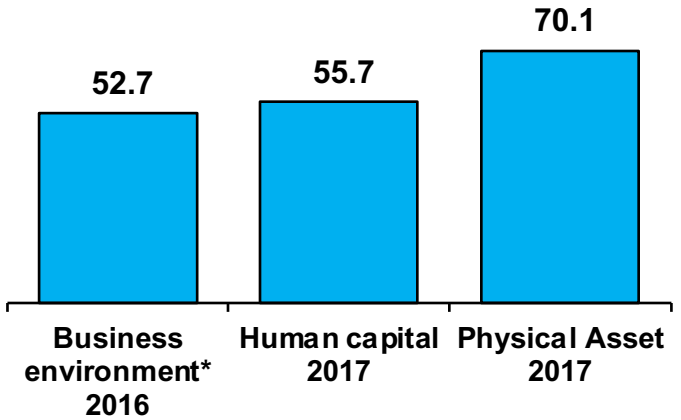
Human capital: 2017

ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: MOST RECENT STANDING

Economic development results

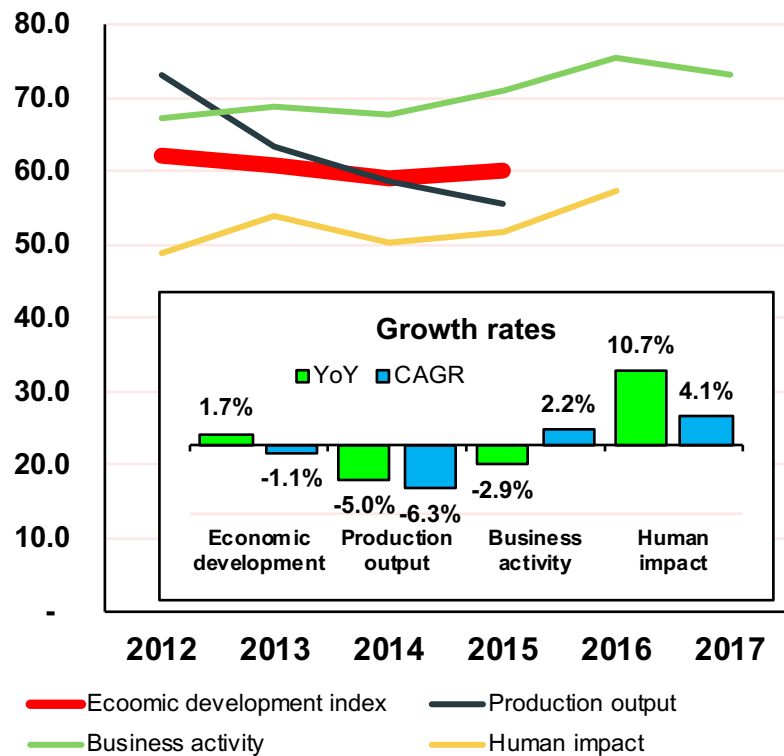


Economic development drivers

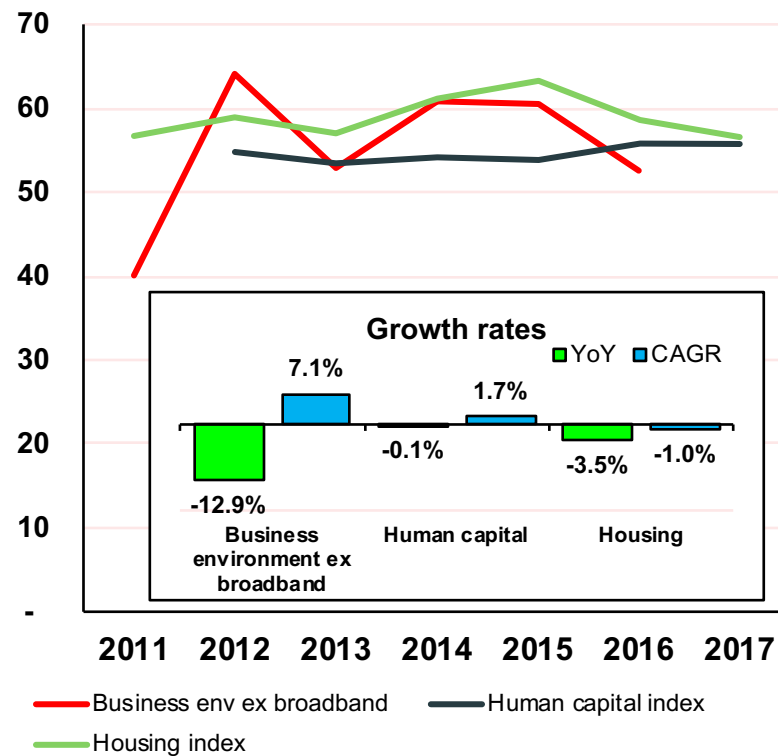


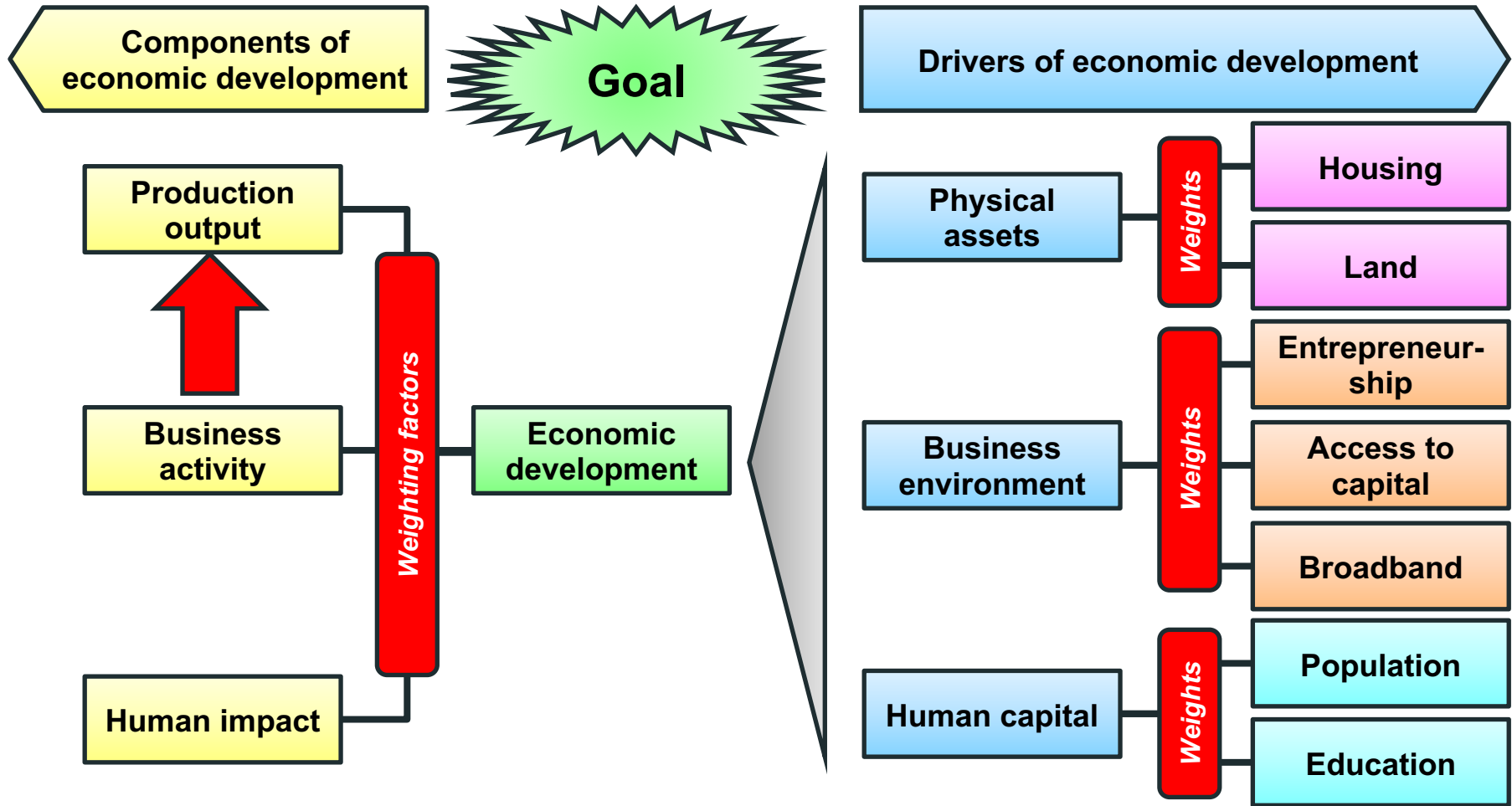
MAJOR INDICES TIME SERIES & GROWTH RATES

Economic development results

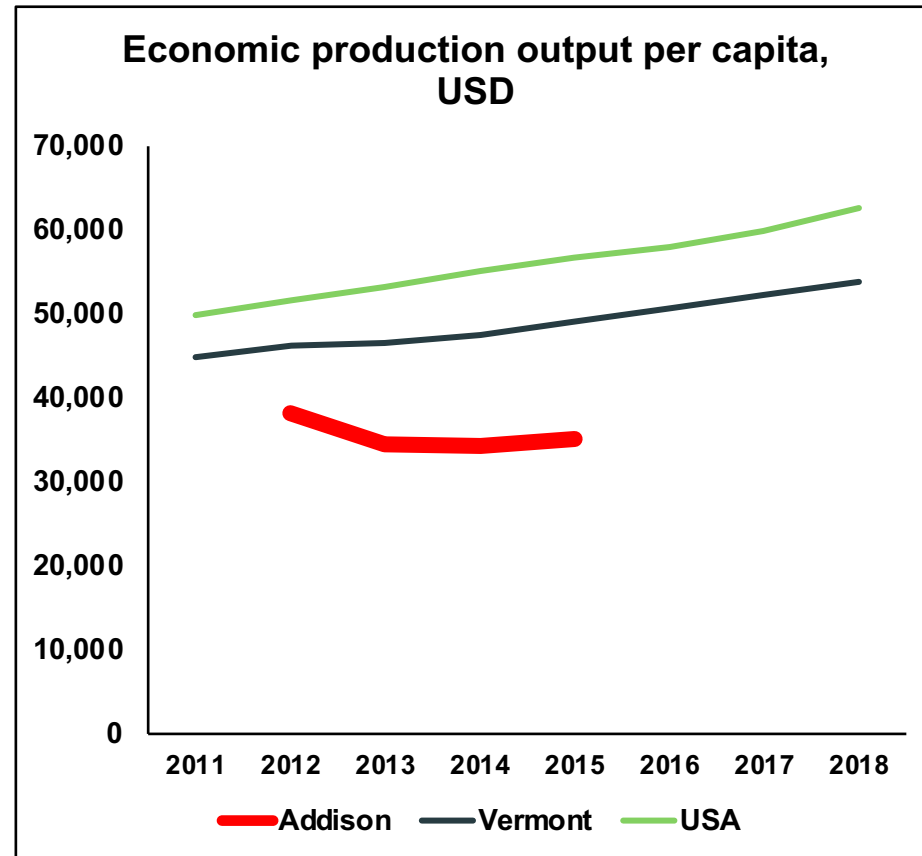
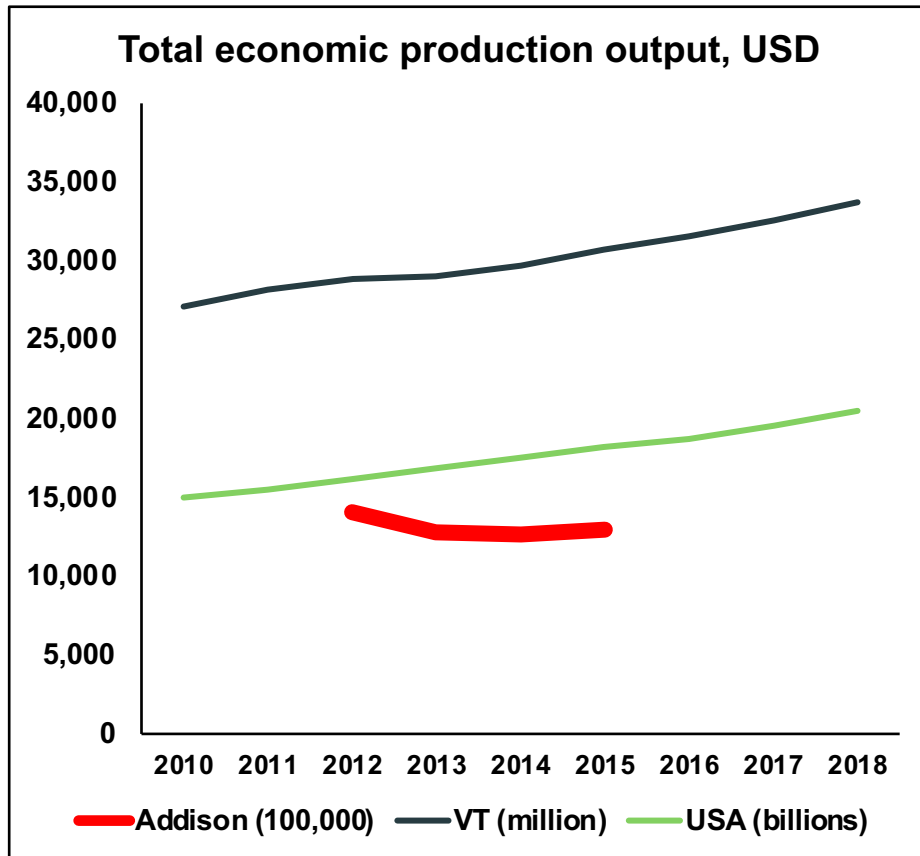


Economic development drivers

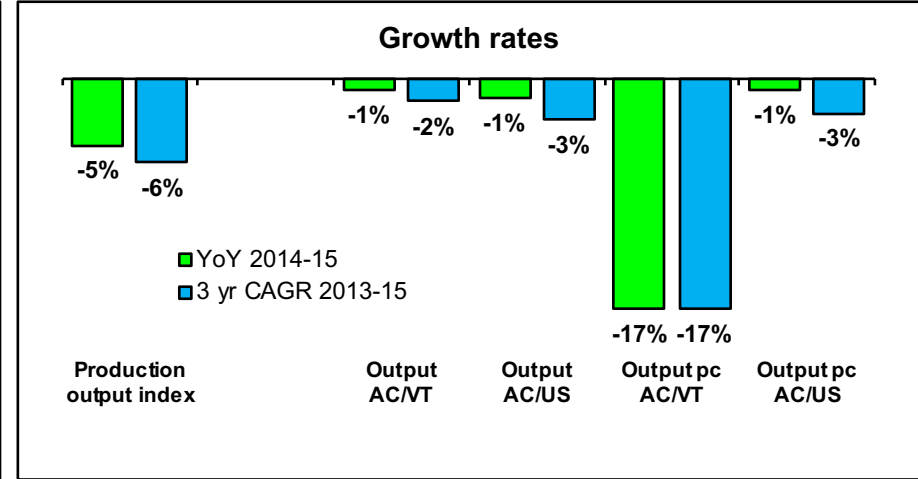
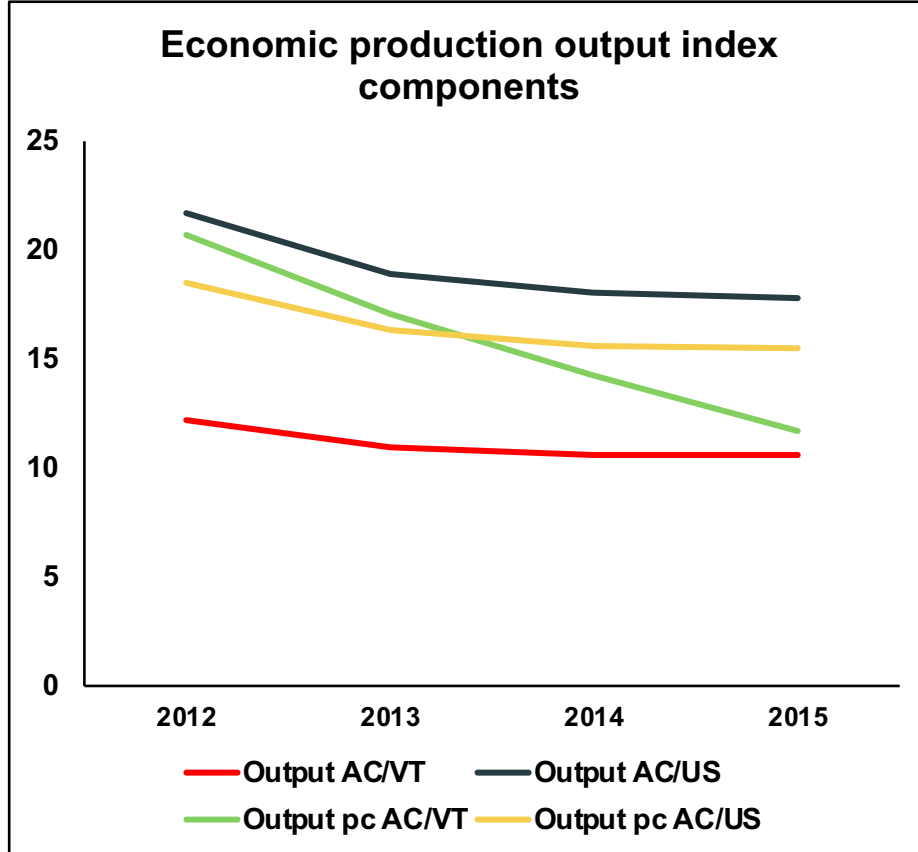




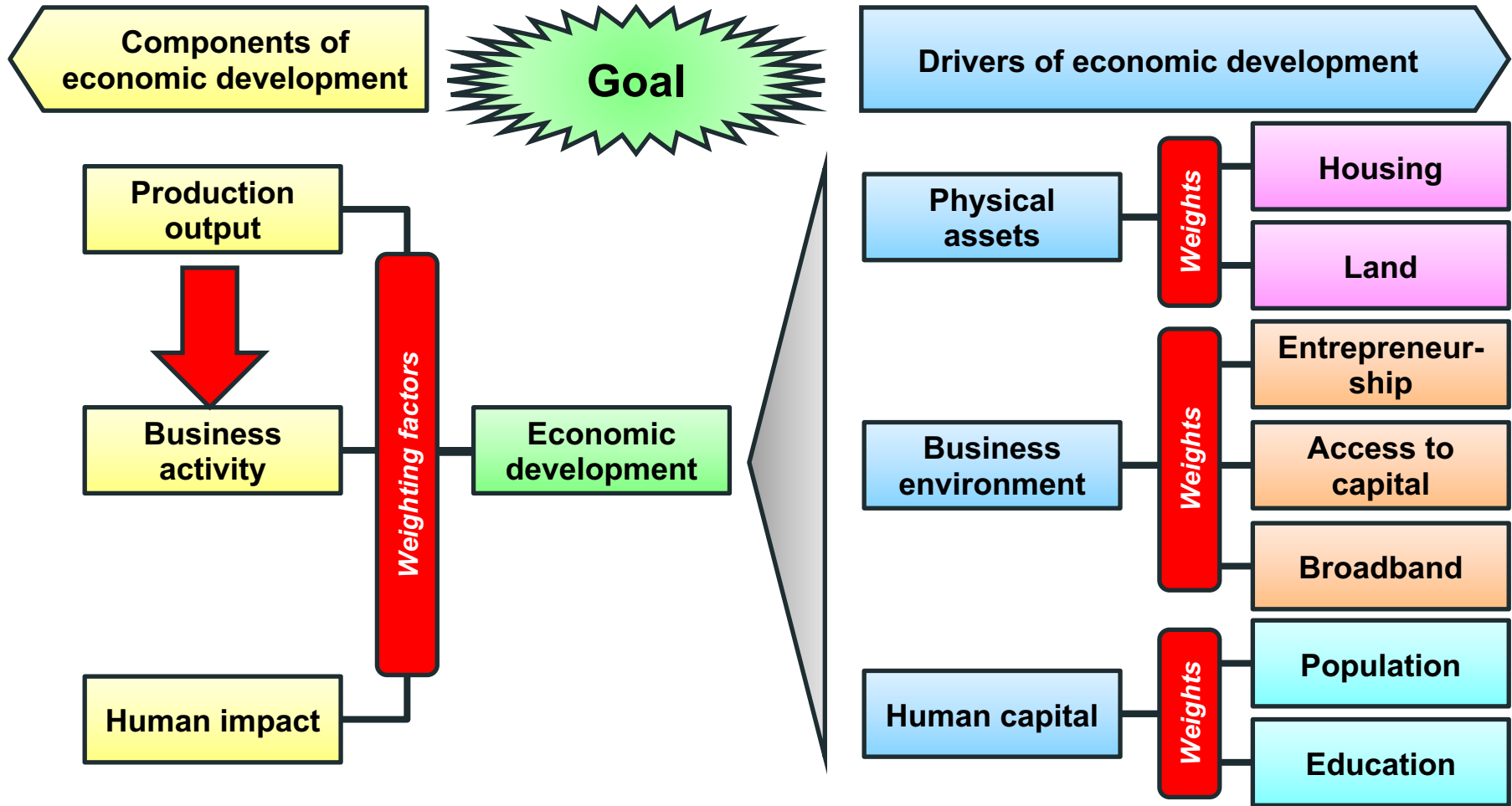
ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: PRODUCTION OUTPUT RAW DATA



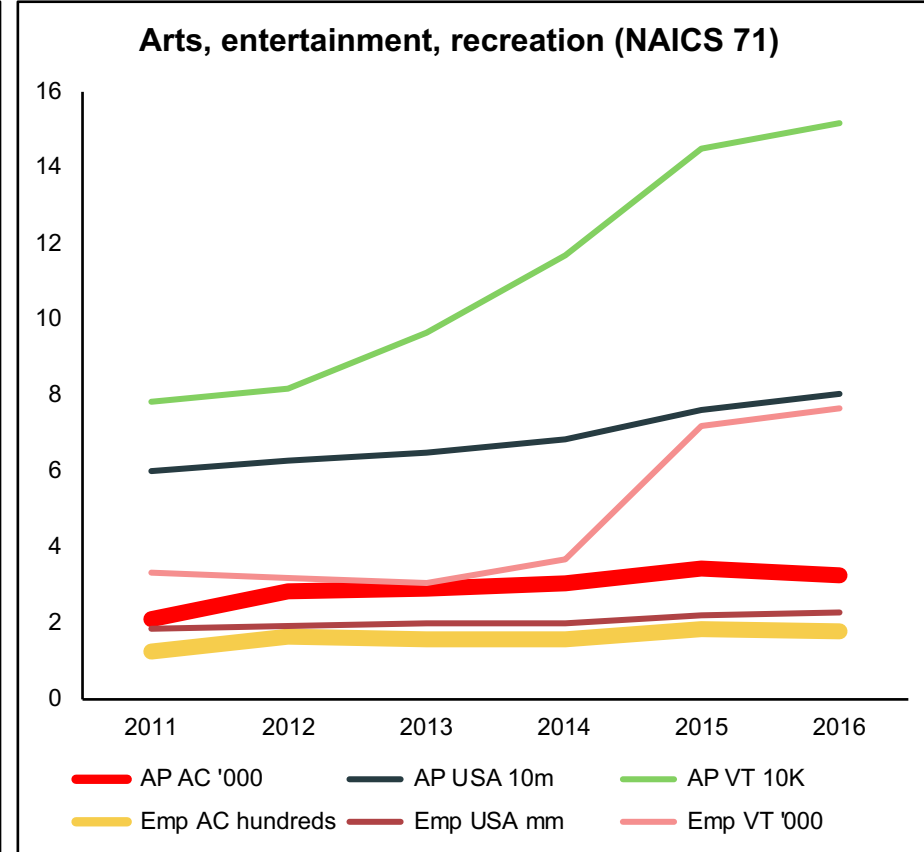
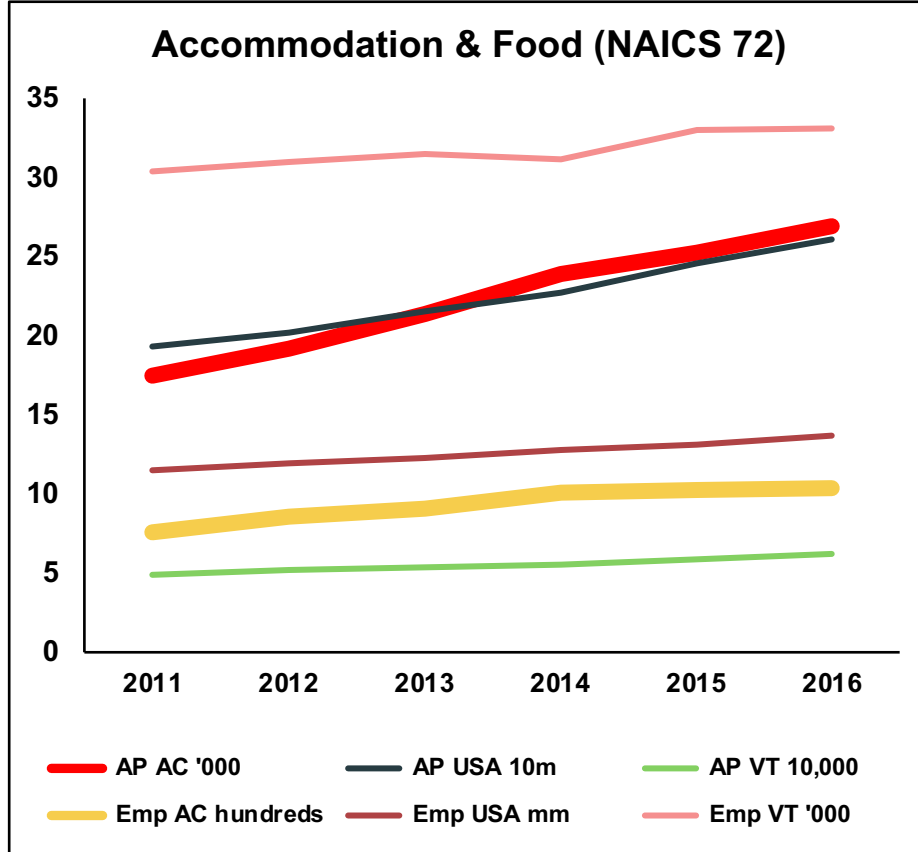
ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: PRODUCTION OUTPUT INDEX



- Economic production output is not keeping up with Vermont or the USA – especially vs. Vermont per capita*

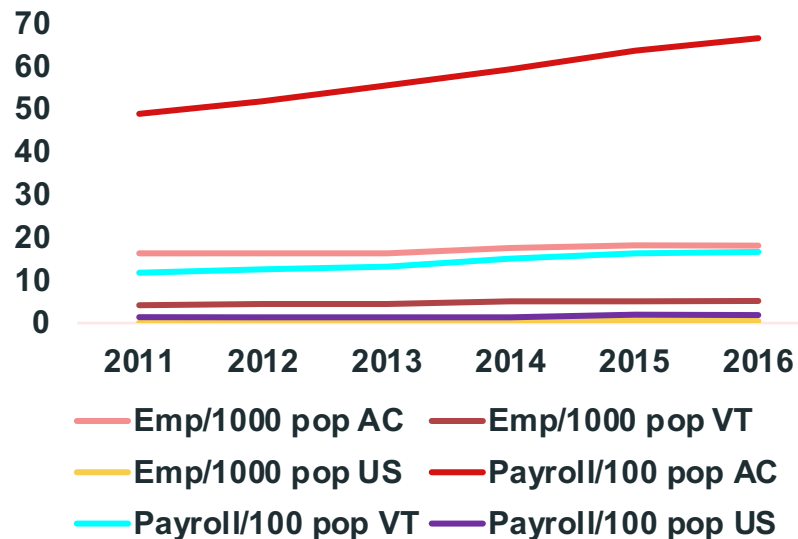


ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: BUSINESS ACTIVITY RAW DATA

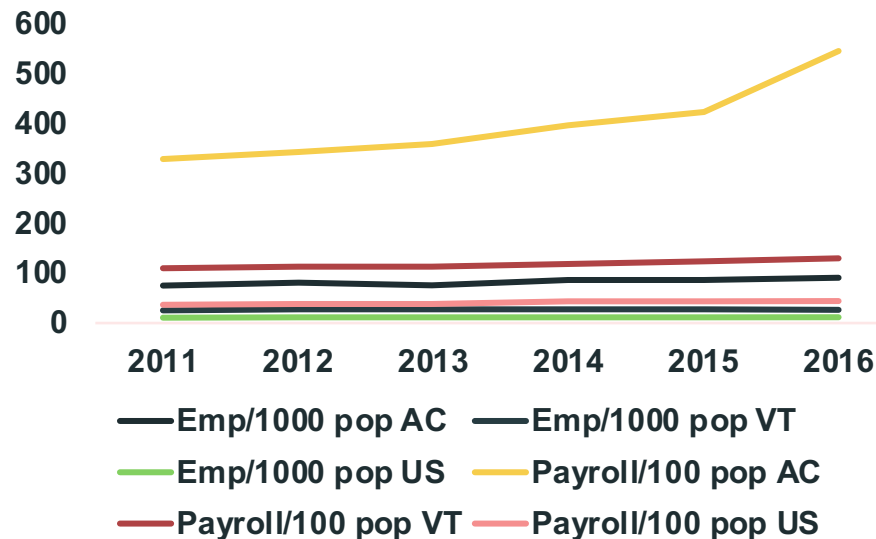


ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: BUSINESS ACTIVITY RAW DATA

Agriculture (NAICS 11)

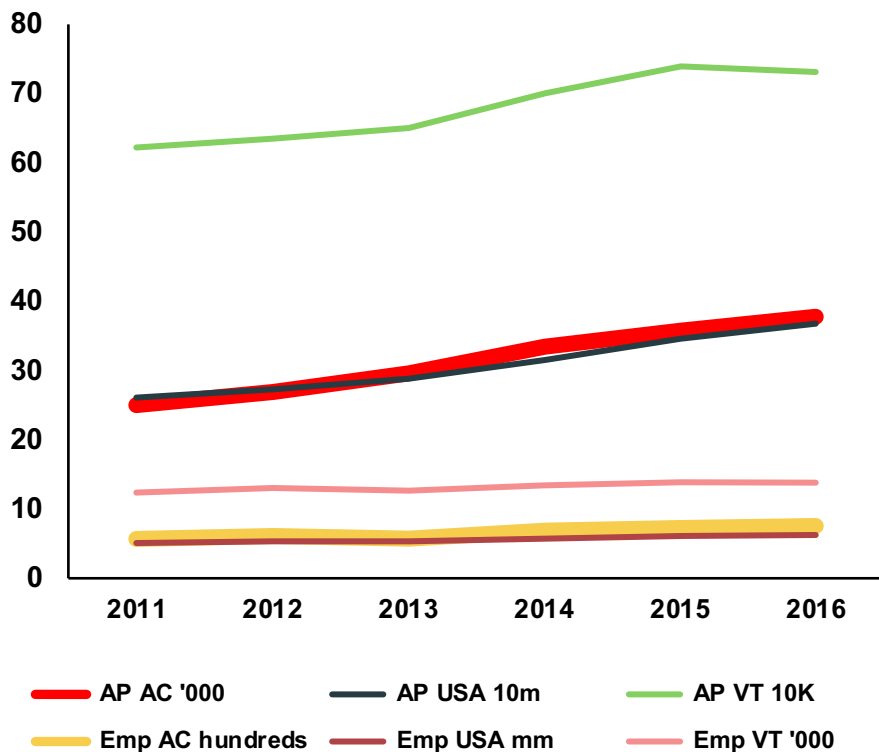


Education (NAICS 61)

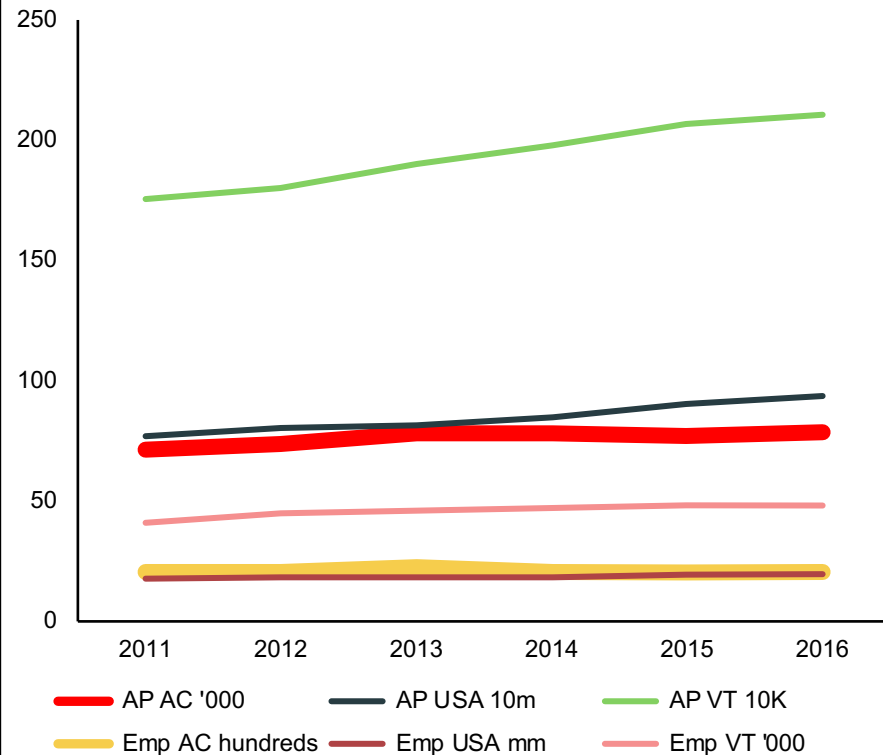


ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: BUSINESS ACTIVITY RAW DATA

Construction (NAICS 23)

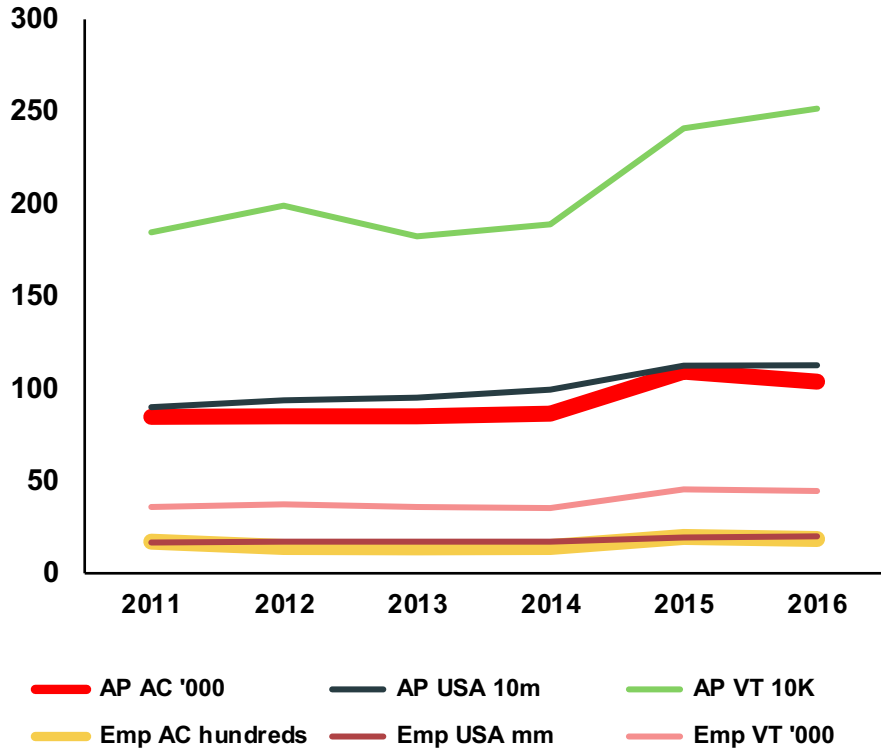


Health care (NAICS 62)

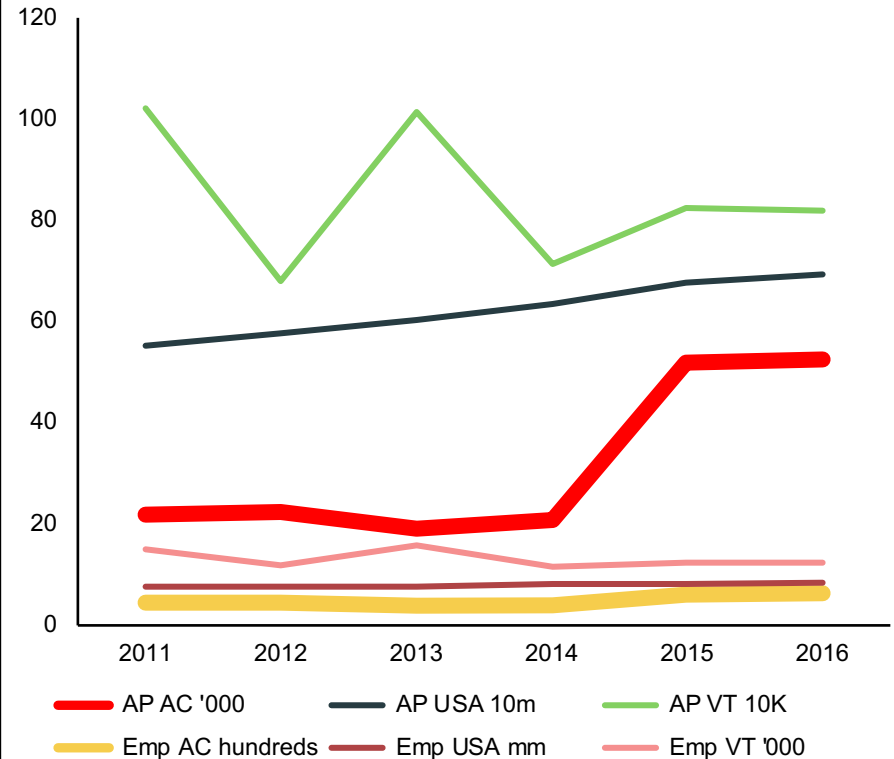


ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: BUSINESS ACTIVITY RAW DATA

Manufacturing (NAICS 31-33)

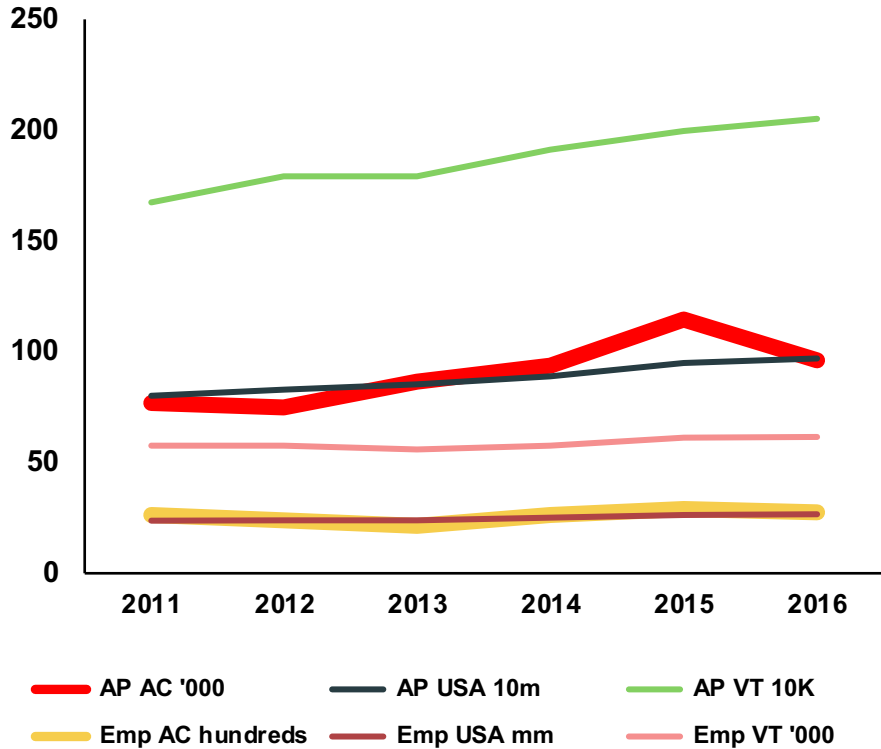


Professional, scientific & technical (NAICS 54)

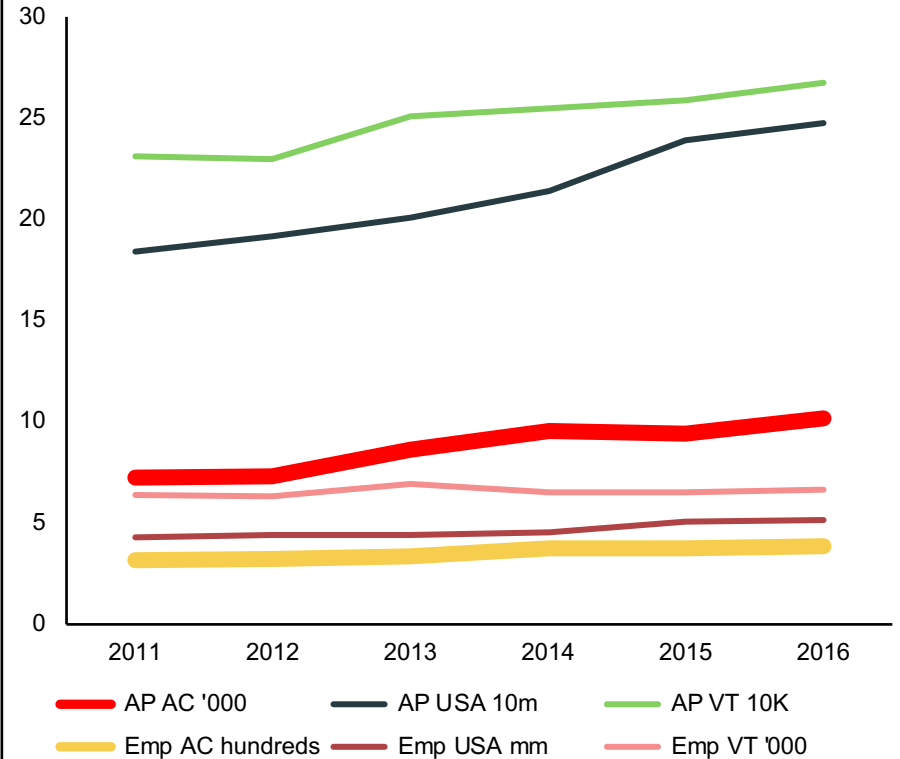


ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: BUSINESS ACTIVITY RAW DATA

Trade (NAICS 42, 44-45)

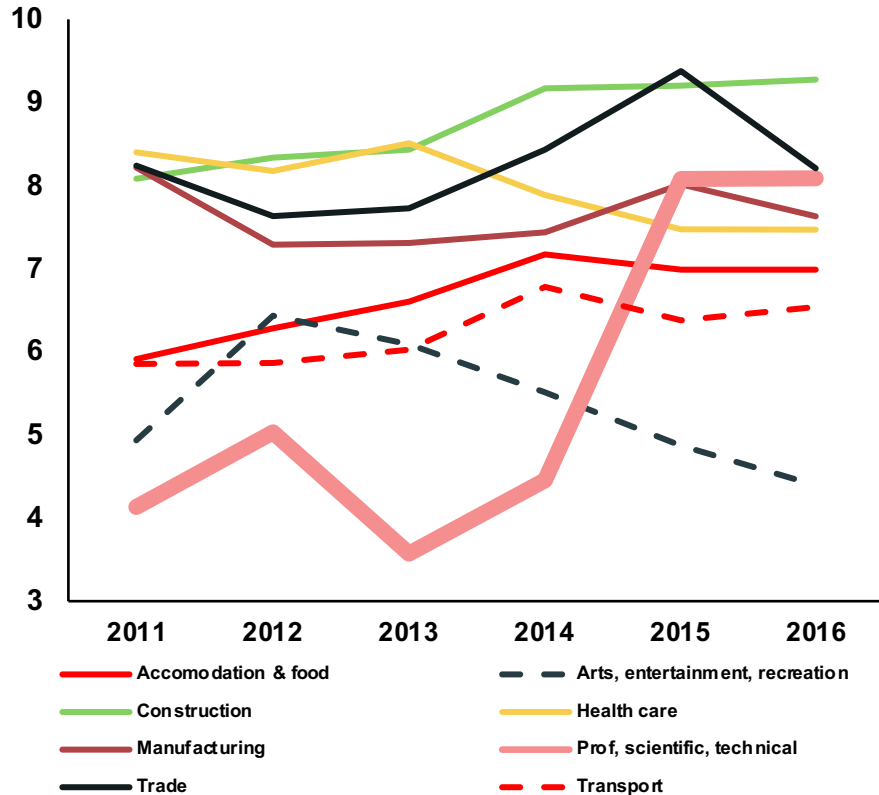


Transportation (NAICS 71)

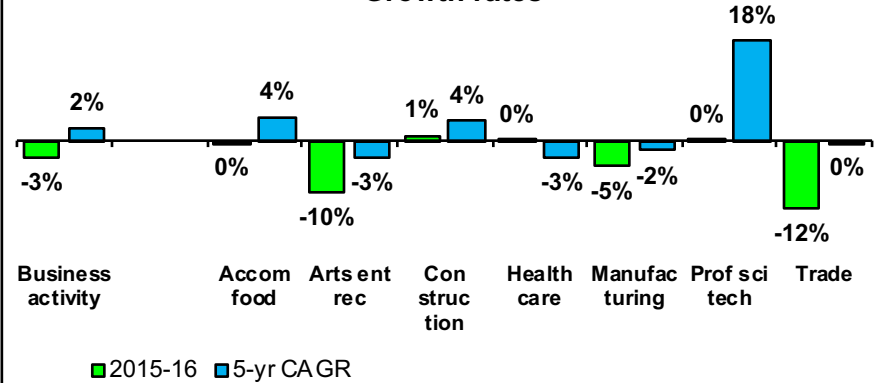


ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: BUSINESS ACTIVITY INDEX

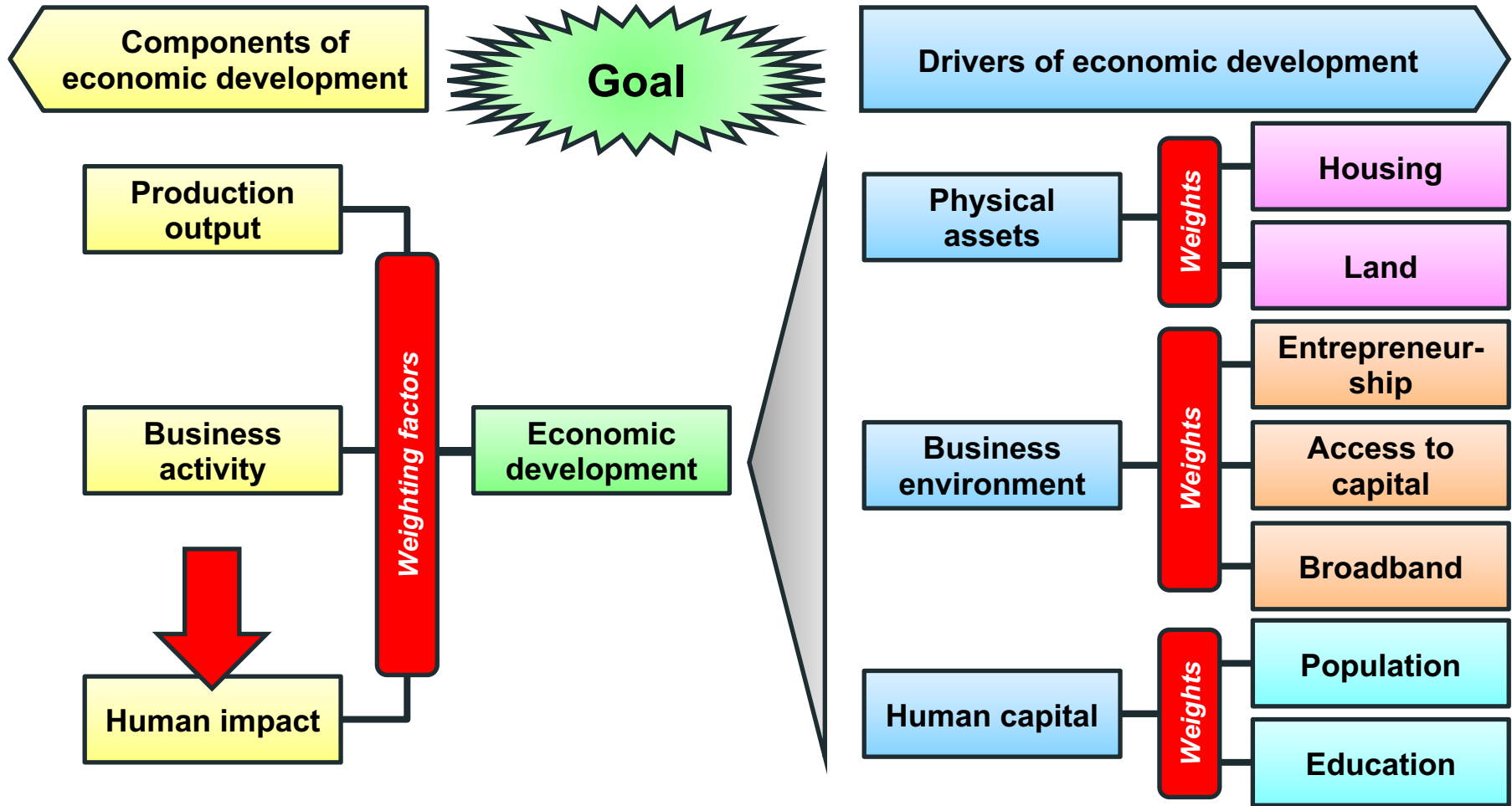
AC Business activity index by sector



Growth rates

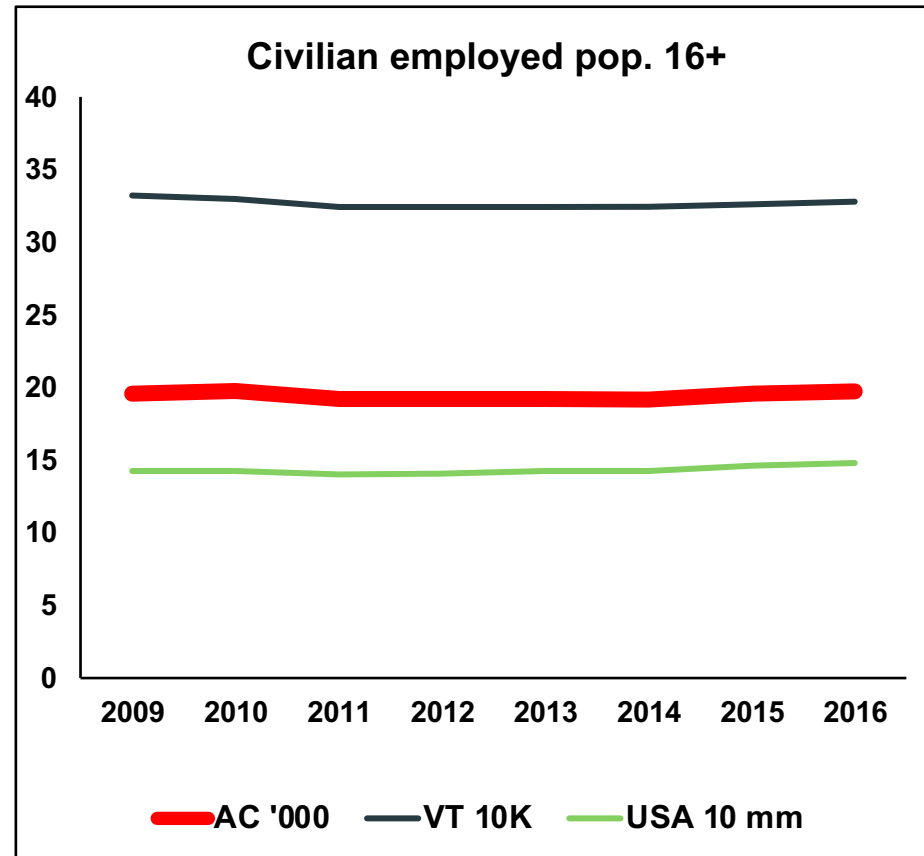
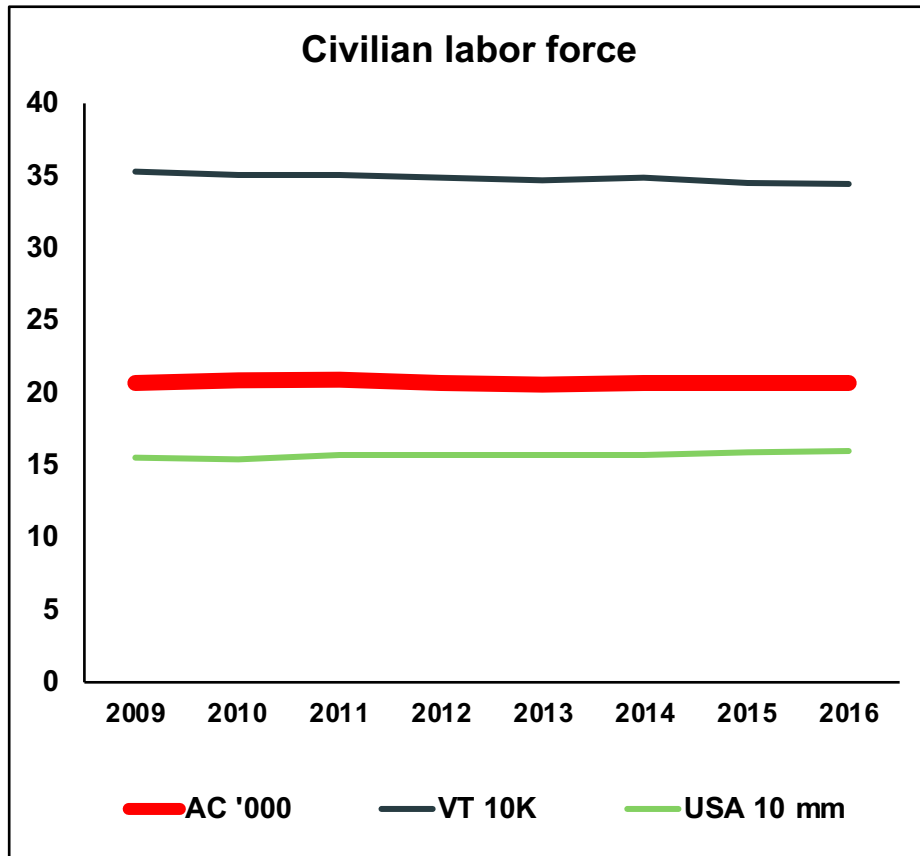


- Medium term growth interrupted by 2015-16 decline
- **Losing cultural/ creatives – arts, entertainment**
- **Losing manufacturing & trade**
- **Bright spot – attracting professionals/STEM**



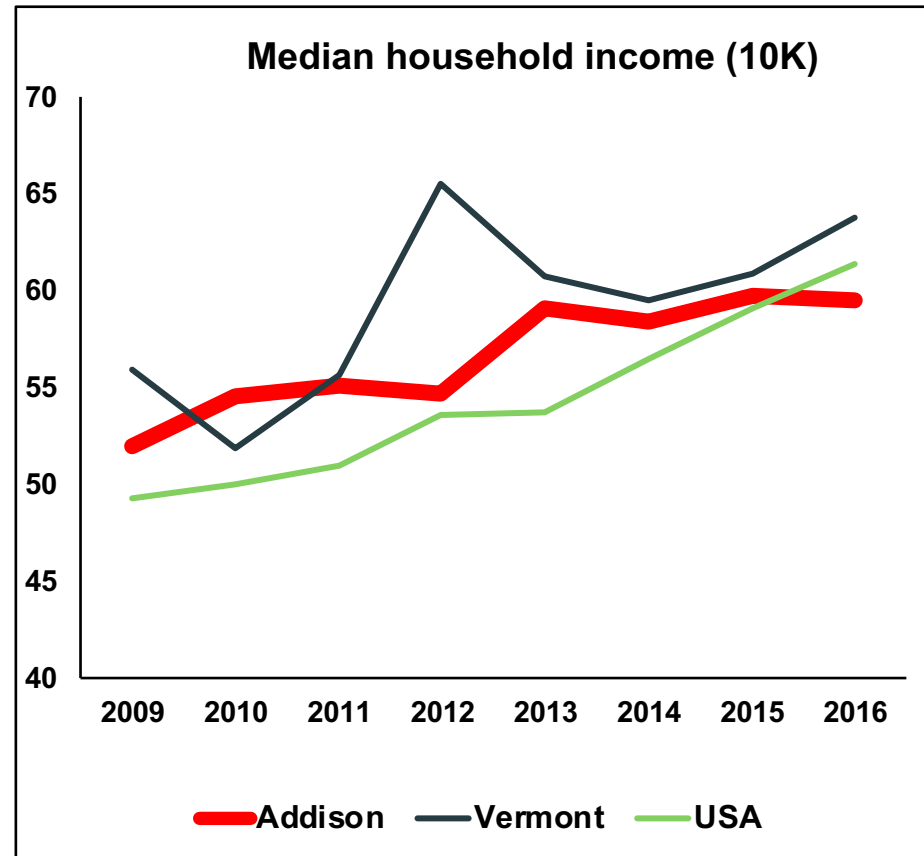
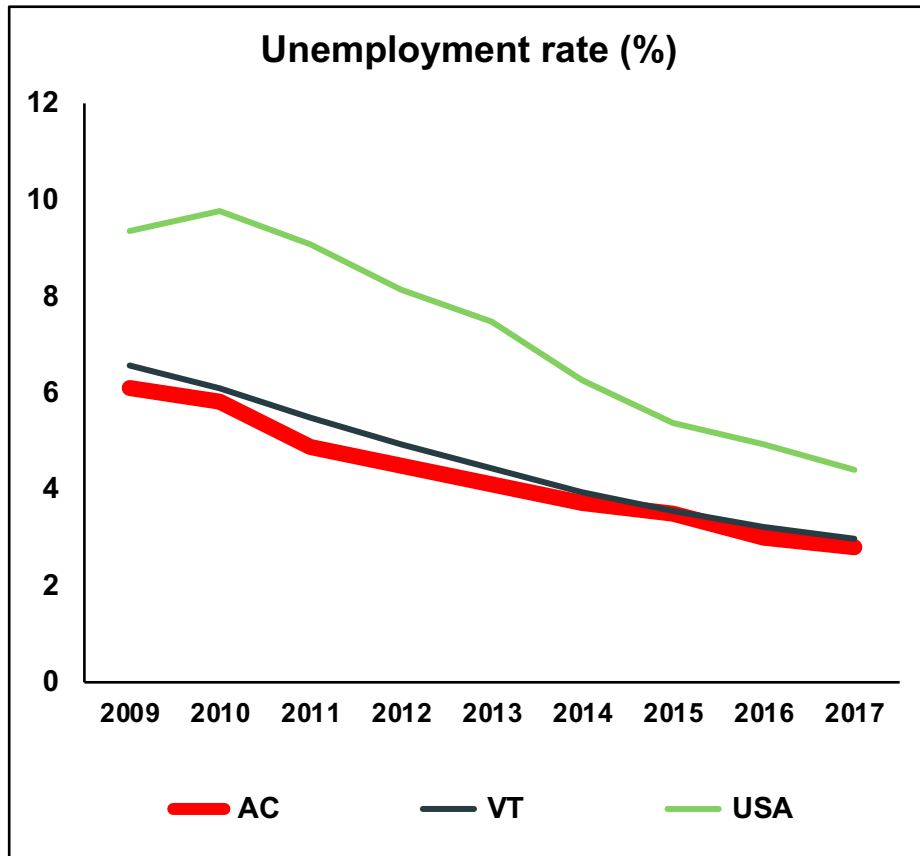
ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: HUMAN IMPACT

RAW DATA



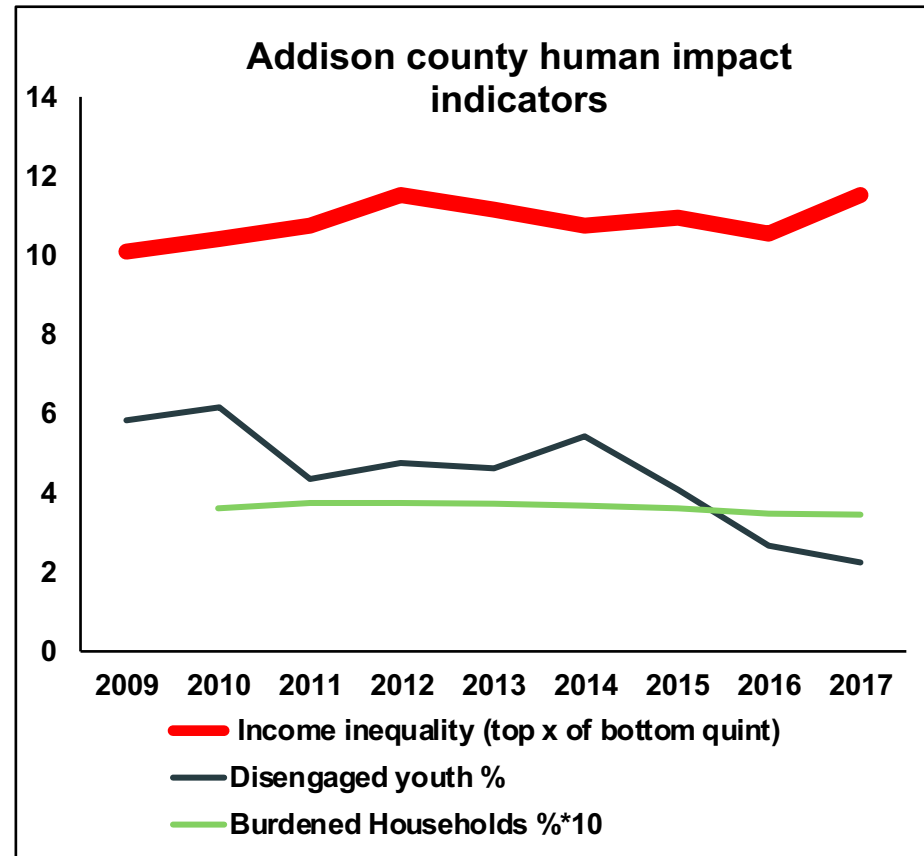
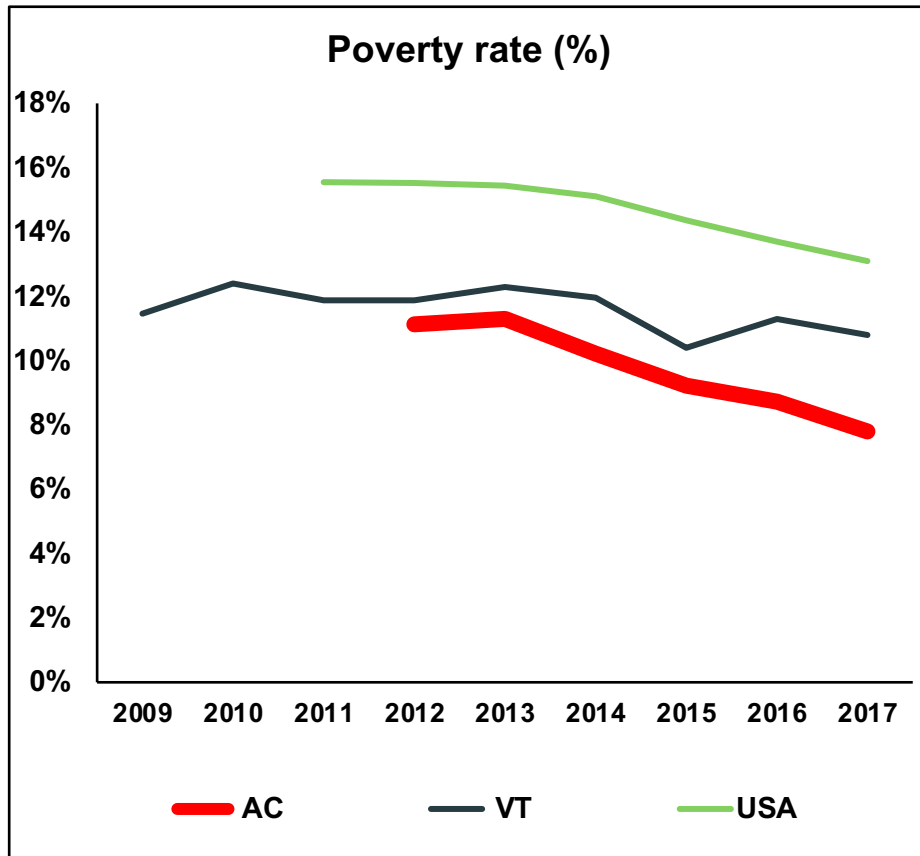
ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: HUMAN IMPACT

RAW DATA



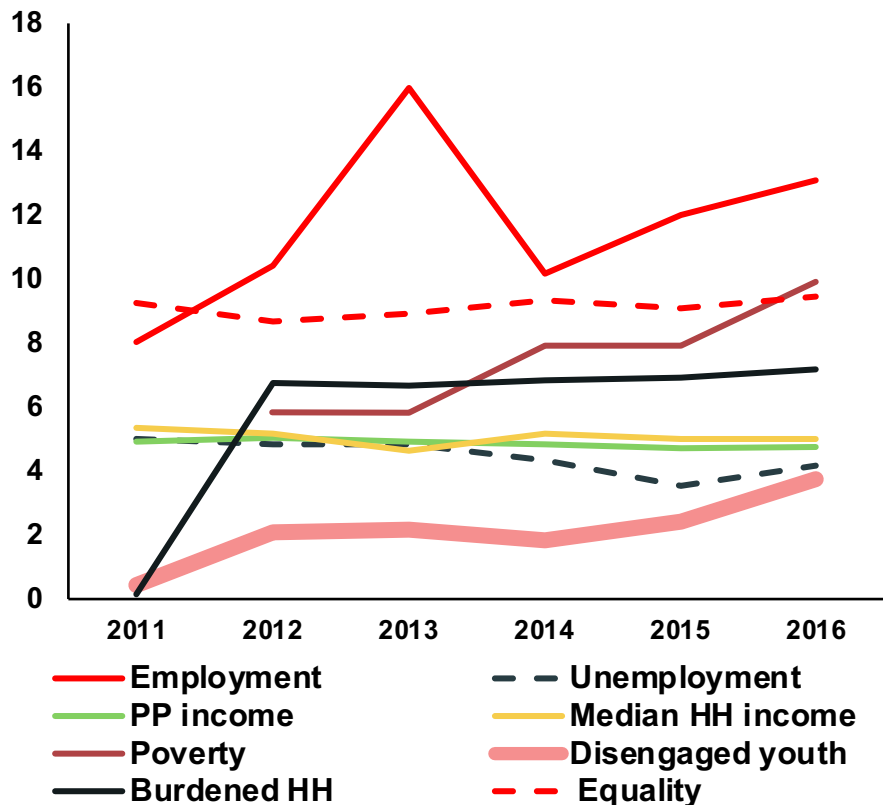
ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: HUMAN IMPACT

RAW DATA

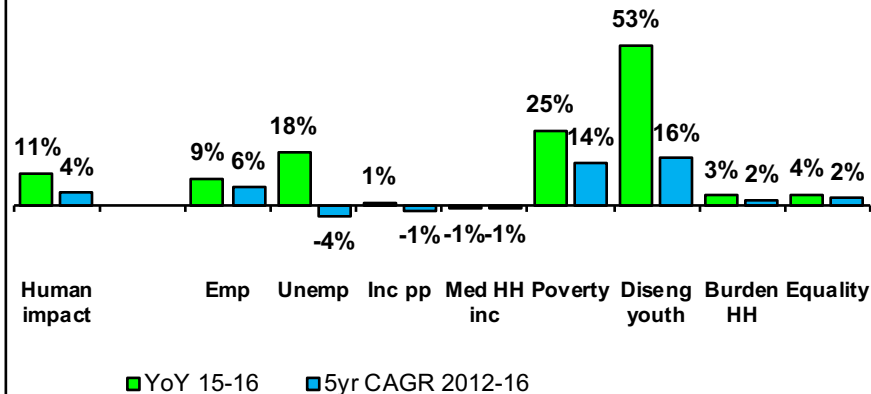


ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: HUMAN IMPACT INDEX

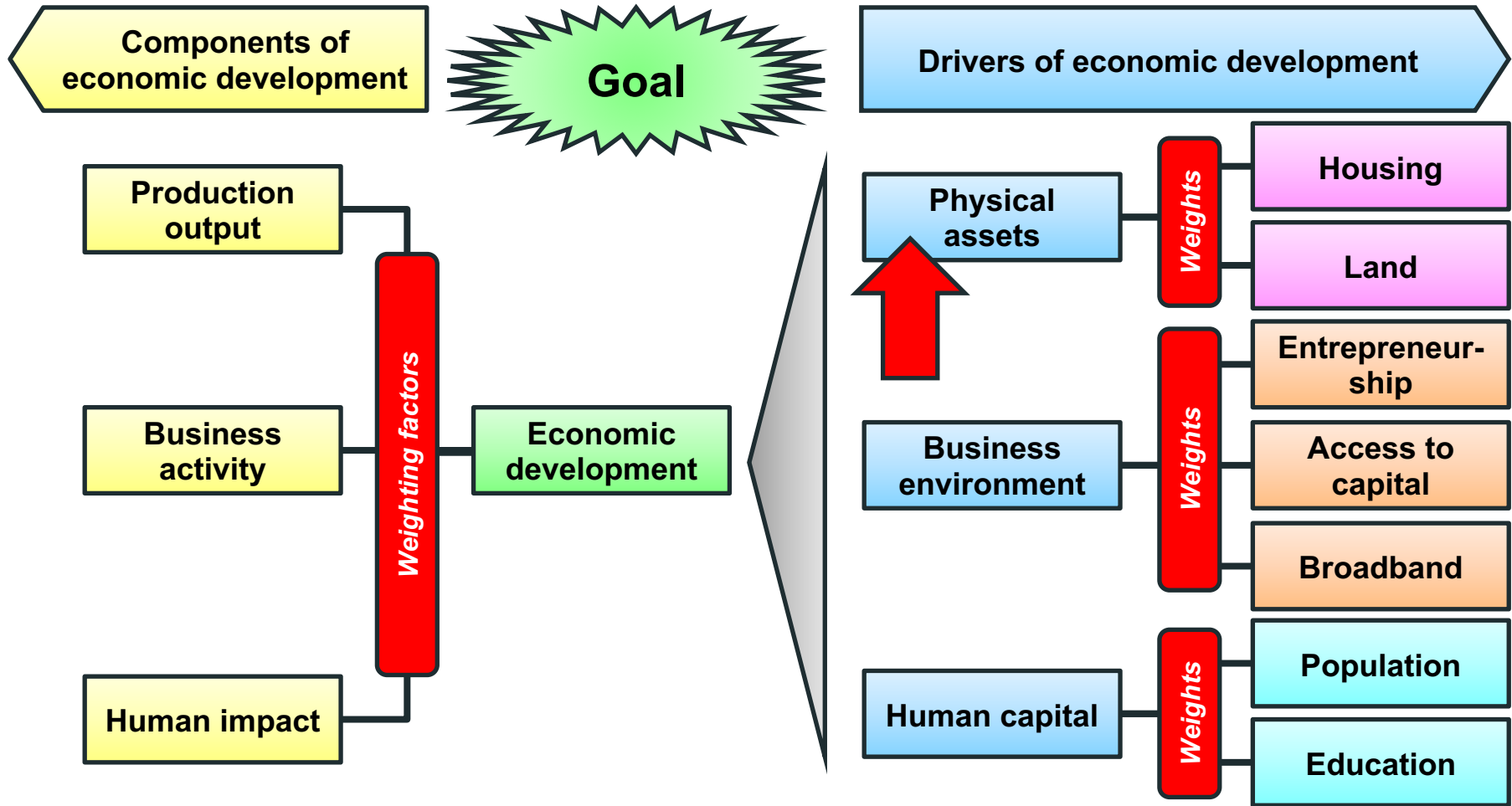
AC Human Impact index by sector



Growth rates

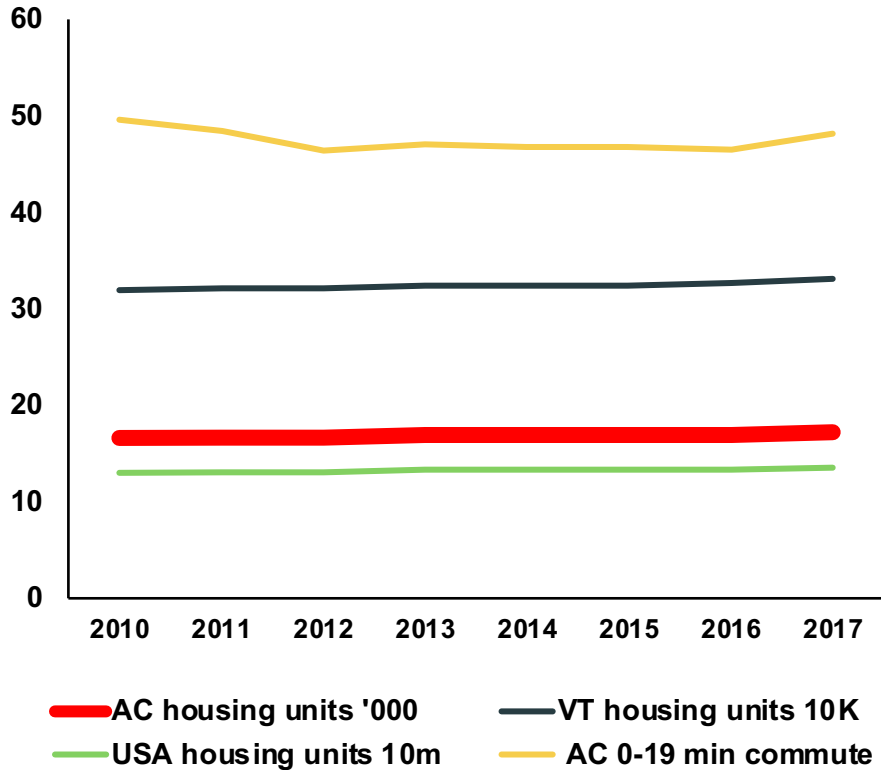


- Solid medium-term growth increasing in 2015-16
- Driven by improvements in disengaged youth & poverty
- Employment has also improved
- **However gains are not reflected in incomes**
- Burdened households (>30% of income to housing) have not decreased appreciably
- Inequality remains relatively unmoved

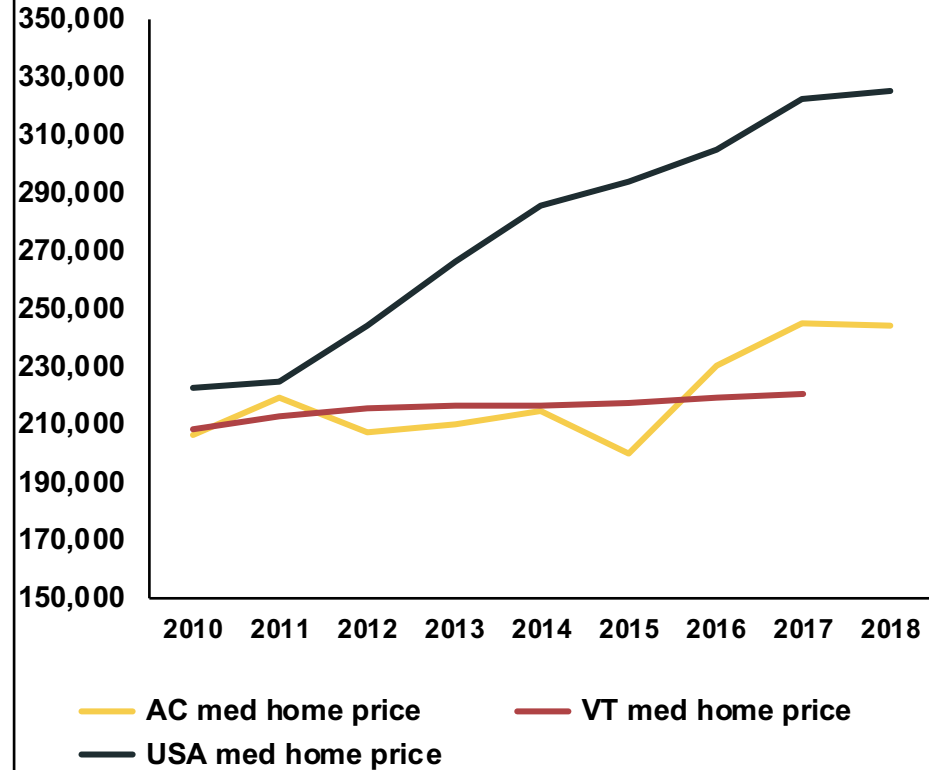


ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: HOUSING RAW DATA

Housing stock and commute

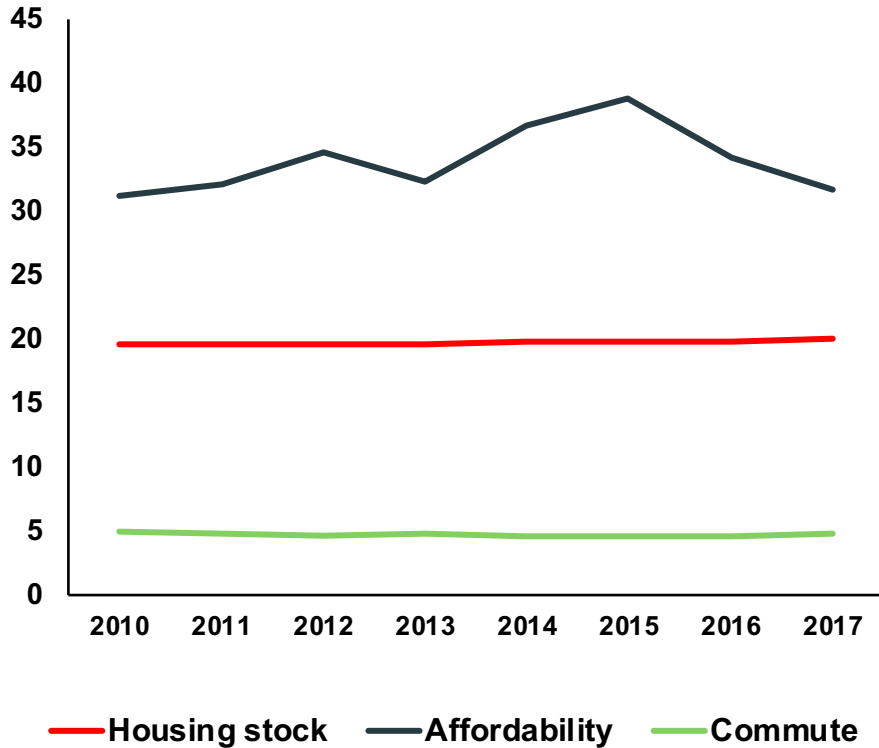


Median home prices

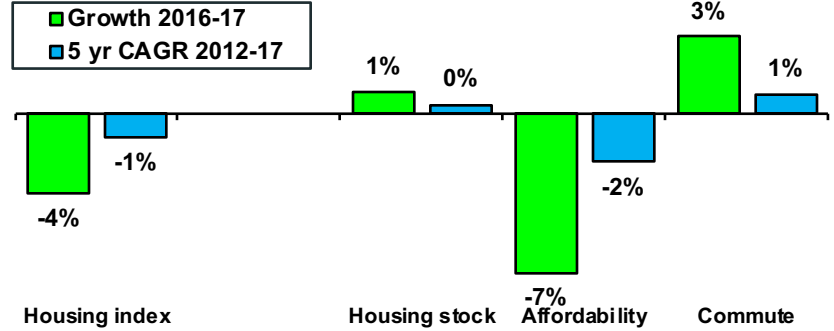


ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: HOUSING INDEX

AC Housing index components



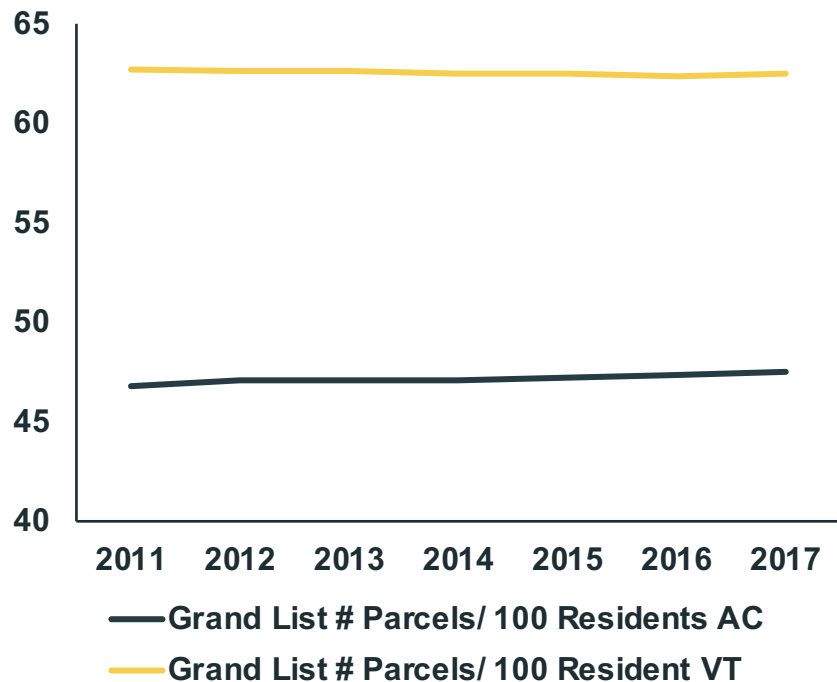
Growth rates



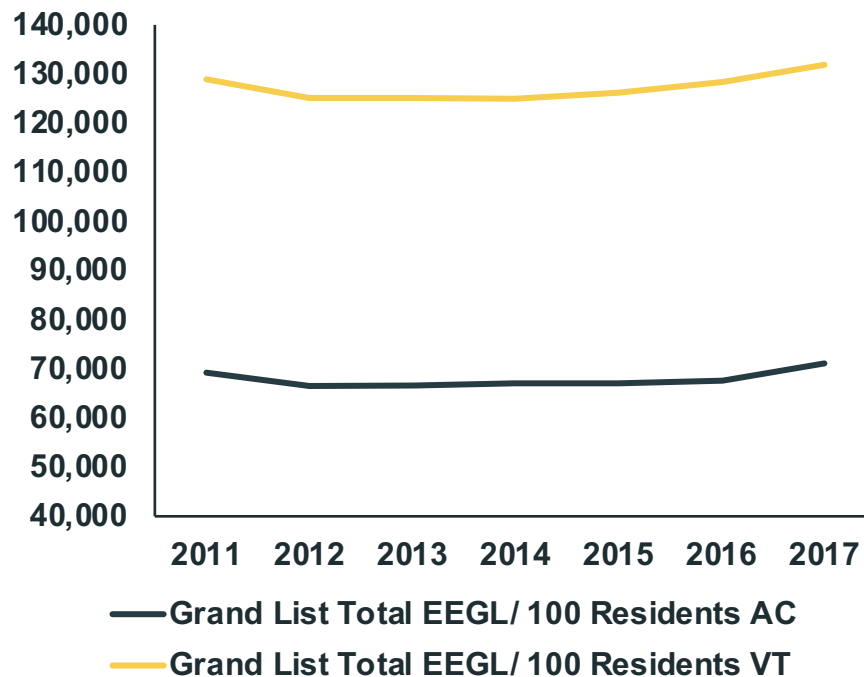
- Housing index is declining driven by **reduced affordability** even while stock and commuting improve

ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: LAND RAW DATA

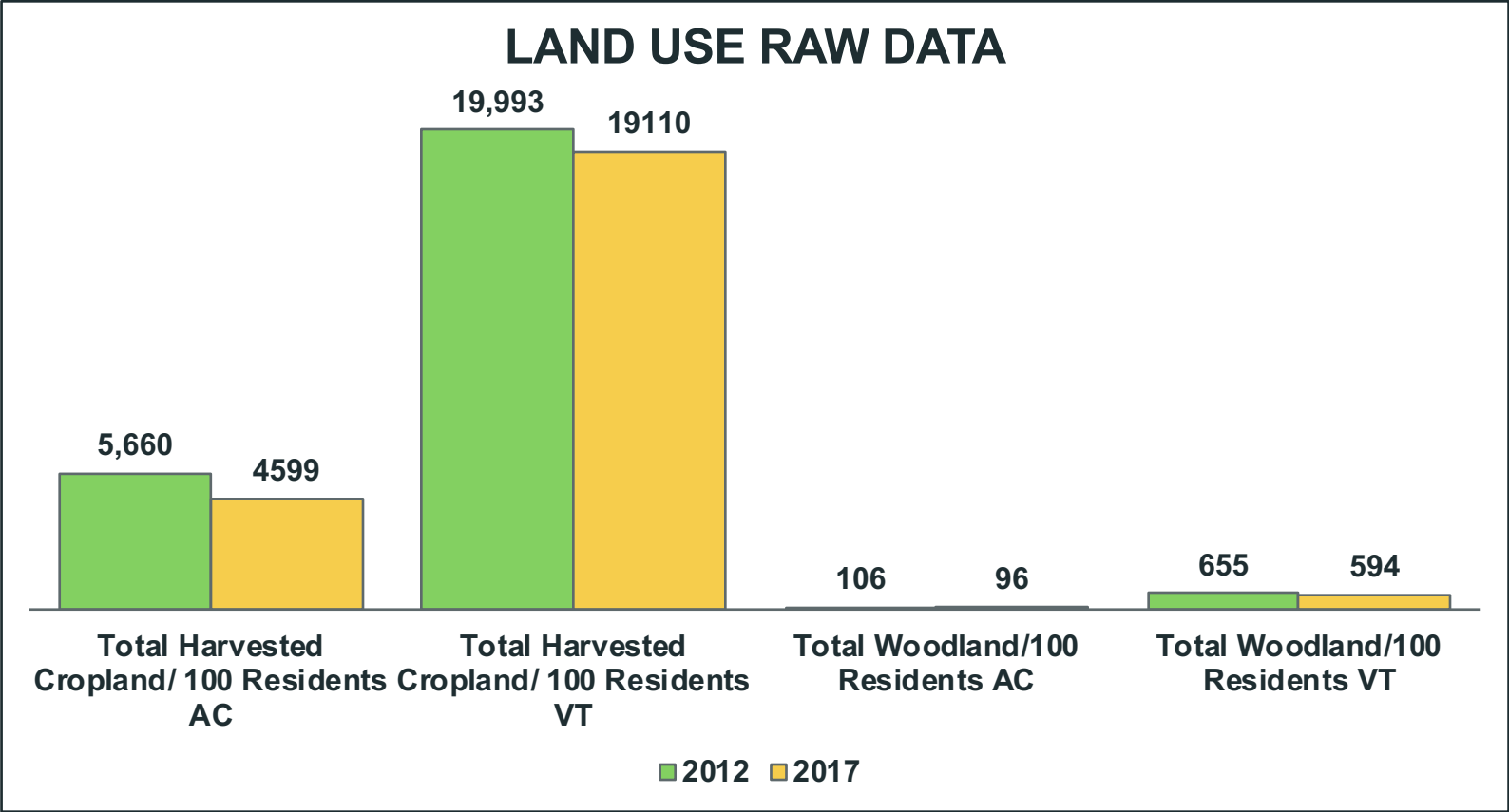
Grand list Raw Data (Parcel Count)



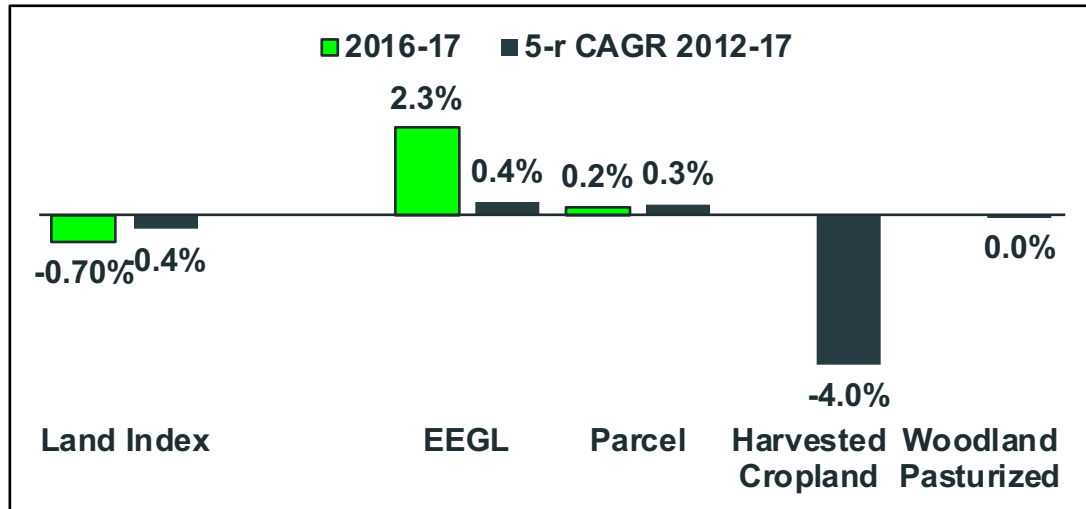
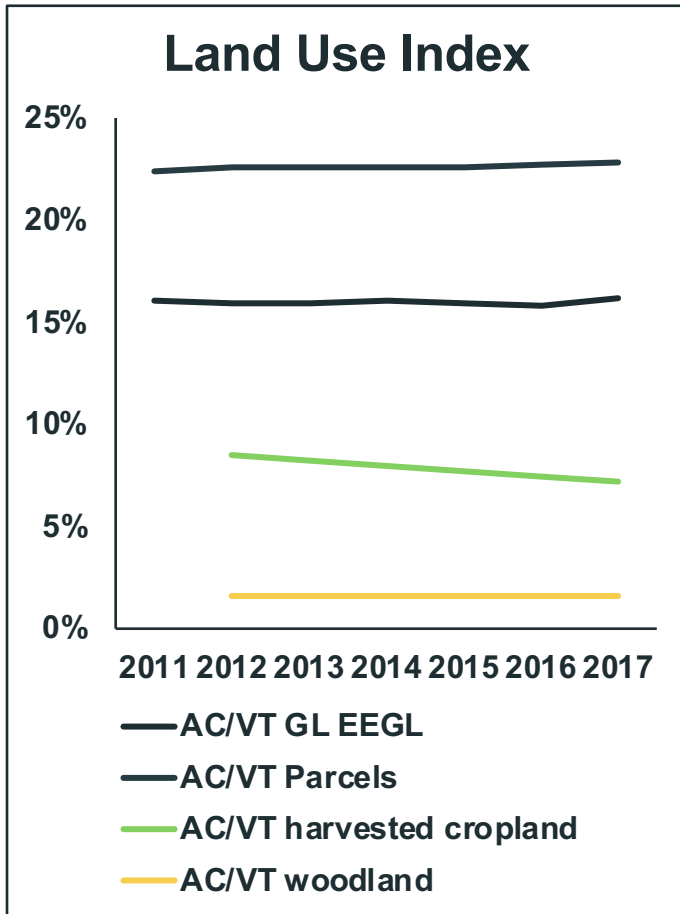
Grand List Raw Data (Total EEGL)



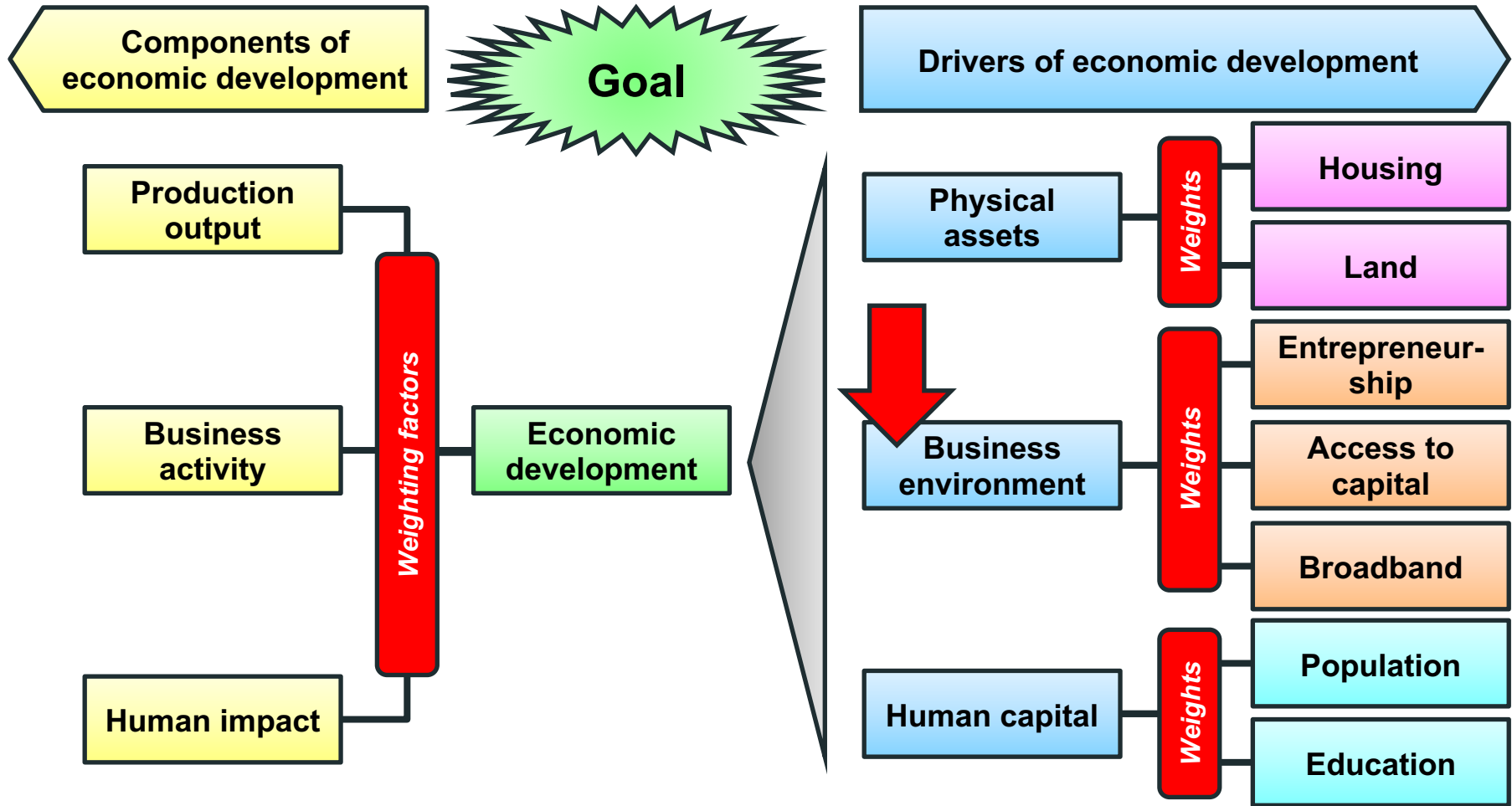
ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: LAND



ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: LAND INDEX

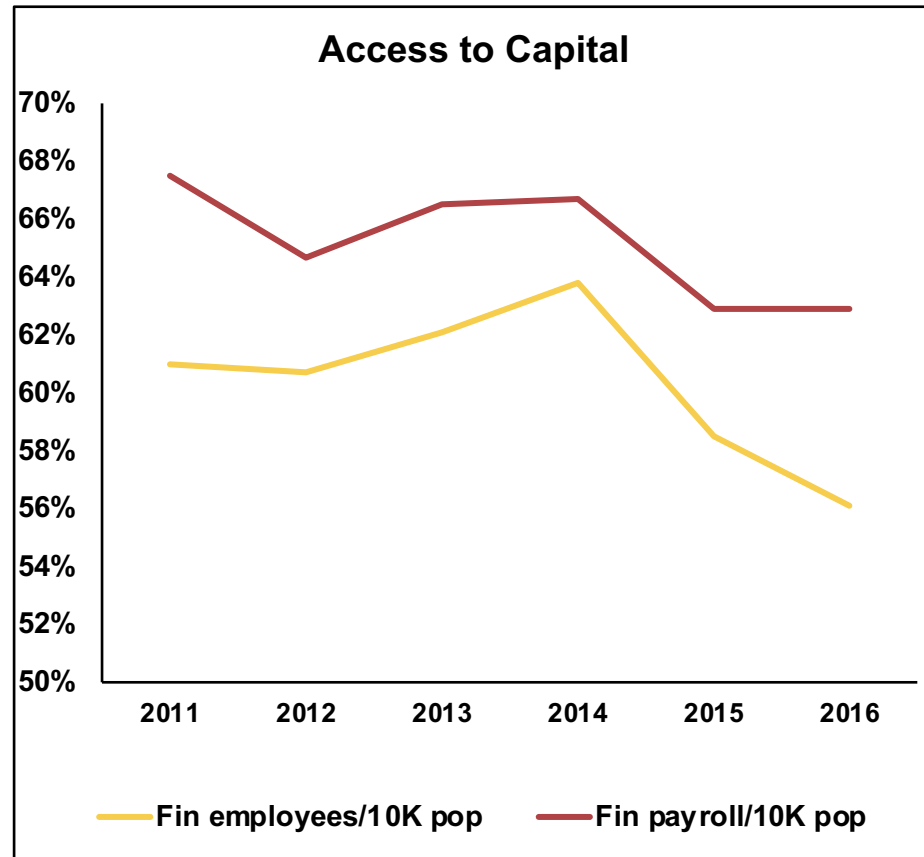
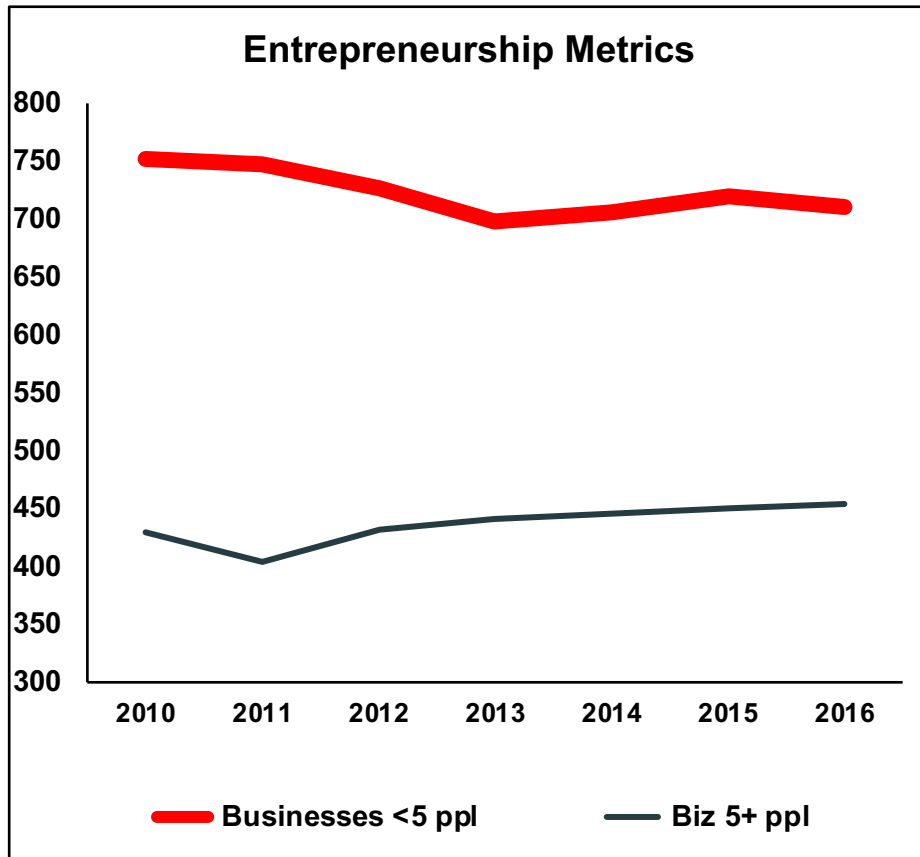


- Cropland & woodland values only available for 2012 and 2017
- Largest drop seen in harvested cropland
- Based on EEGl and Parcel Count there isn't much land development



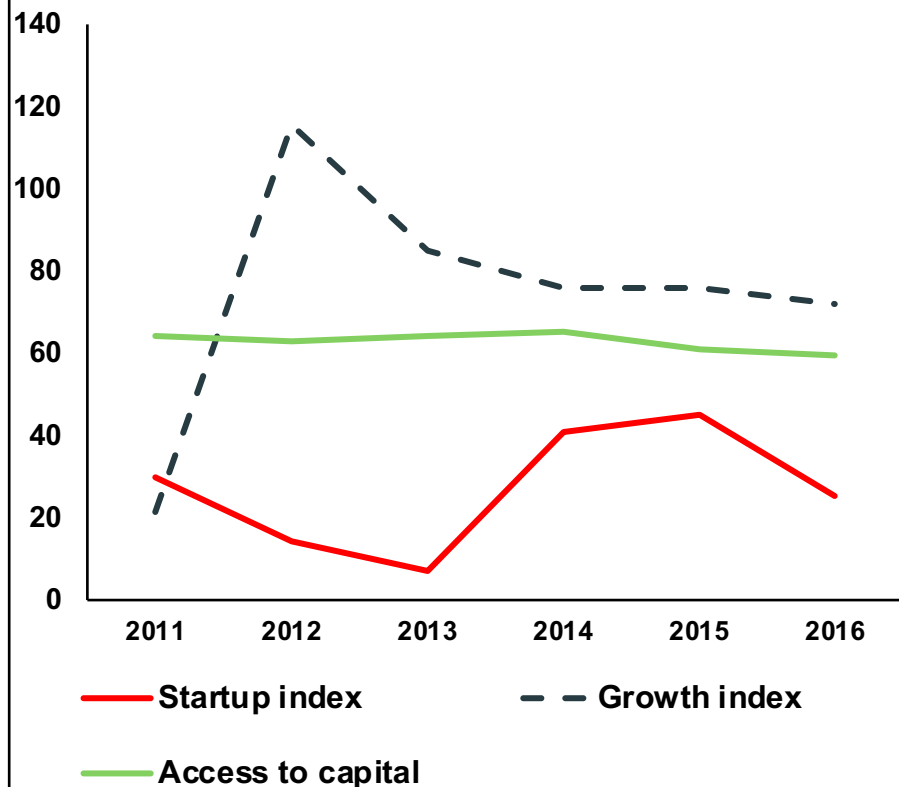
ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: BUSINESS ENVIRONMENT

RAW DATA

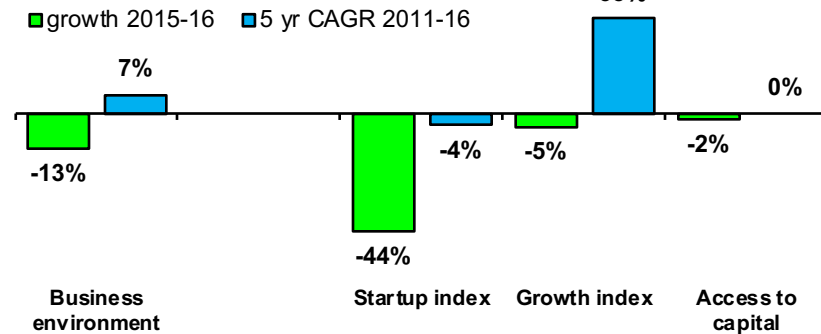


ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: BUSINESS ENVIRONMENT INDEX

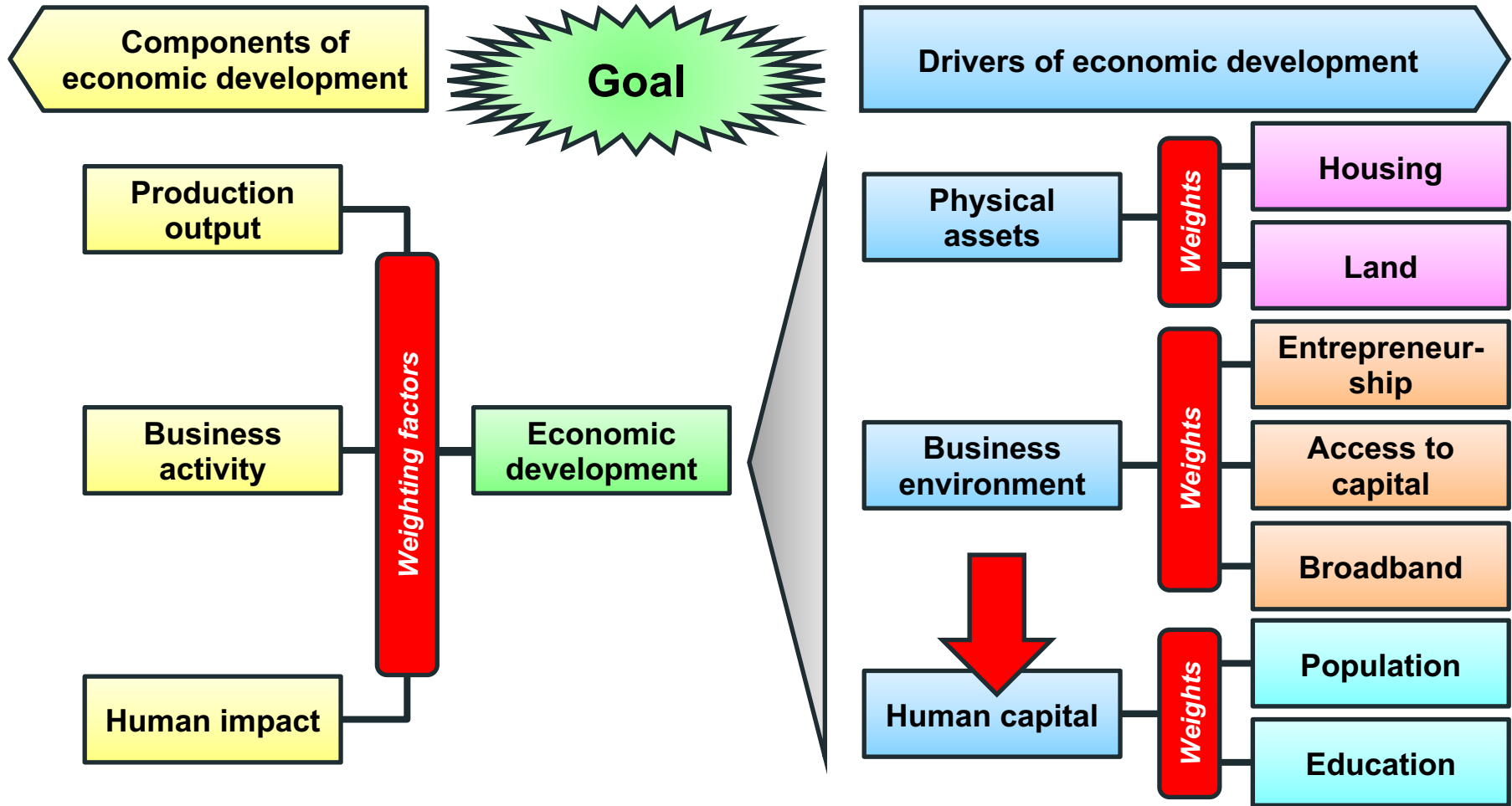
AC Business activity index by sector



Growth rates

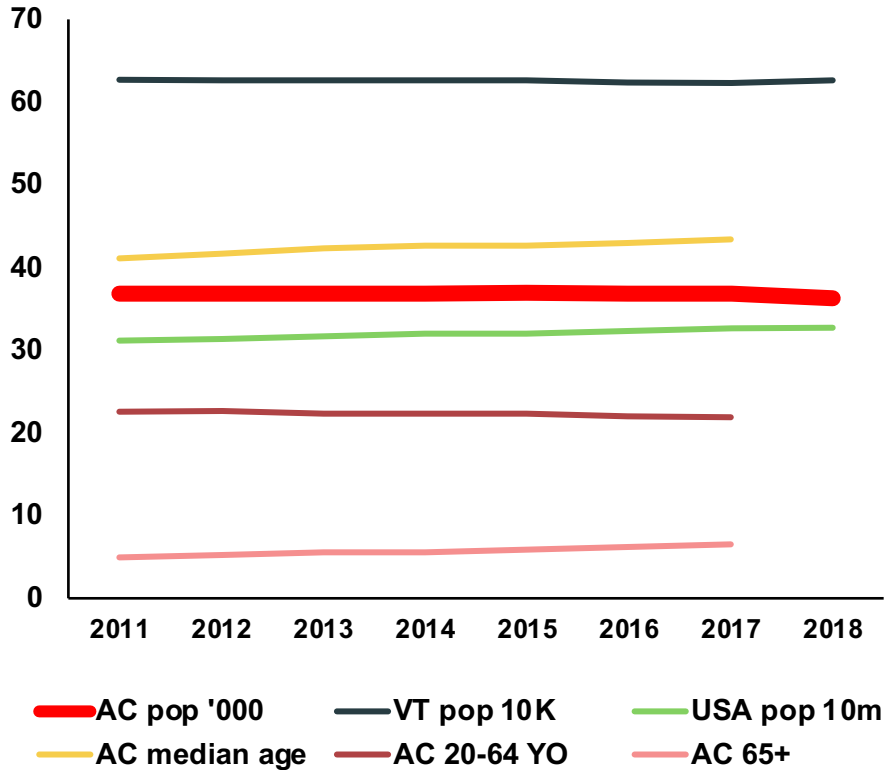


- We need to aim for higher startup rates
- Growth rates (new businesses with more than 5 people) have remained strong
- How can we encourage more startups and help businesses survive?

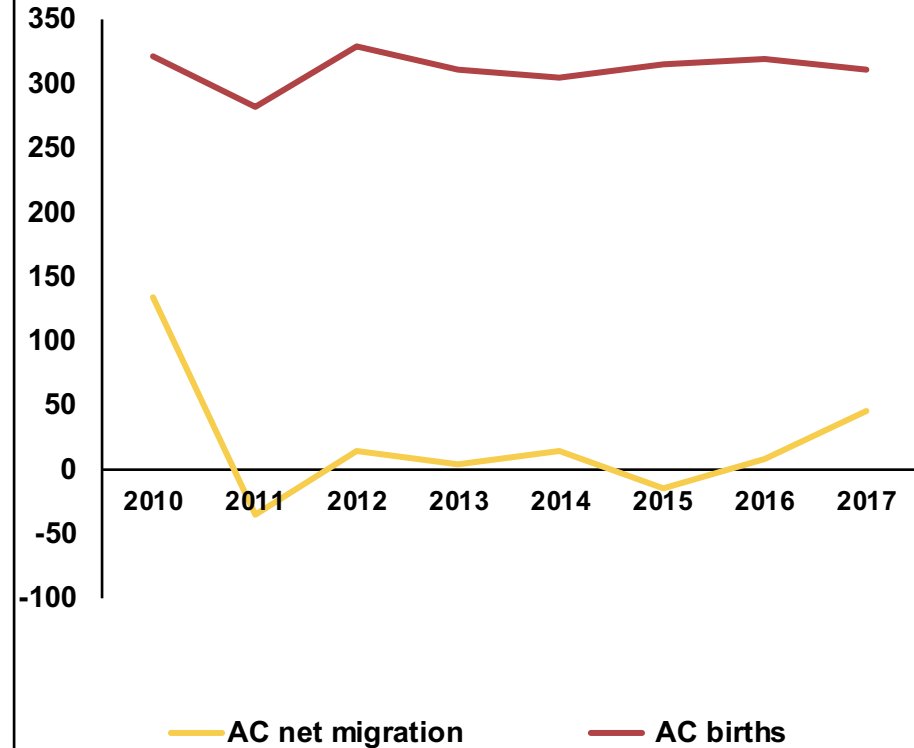


ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: HUMAN CAPITAL – POPULATION RAW DATA

Population metrics 1

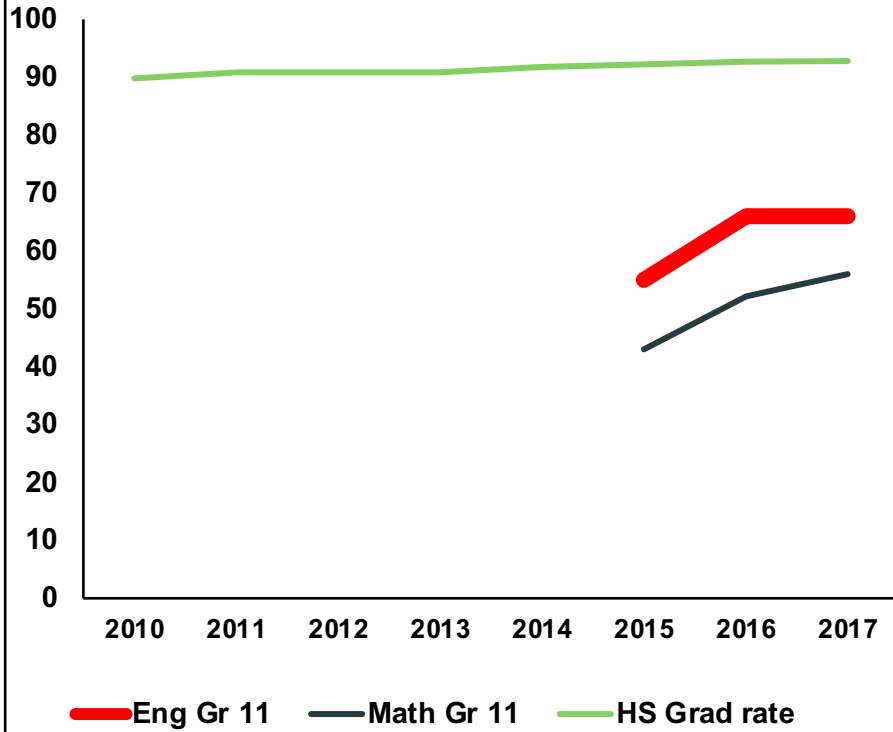


Population metrics 2

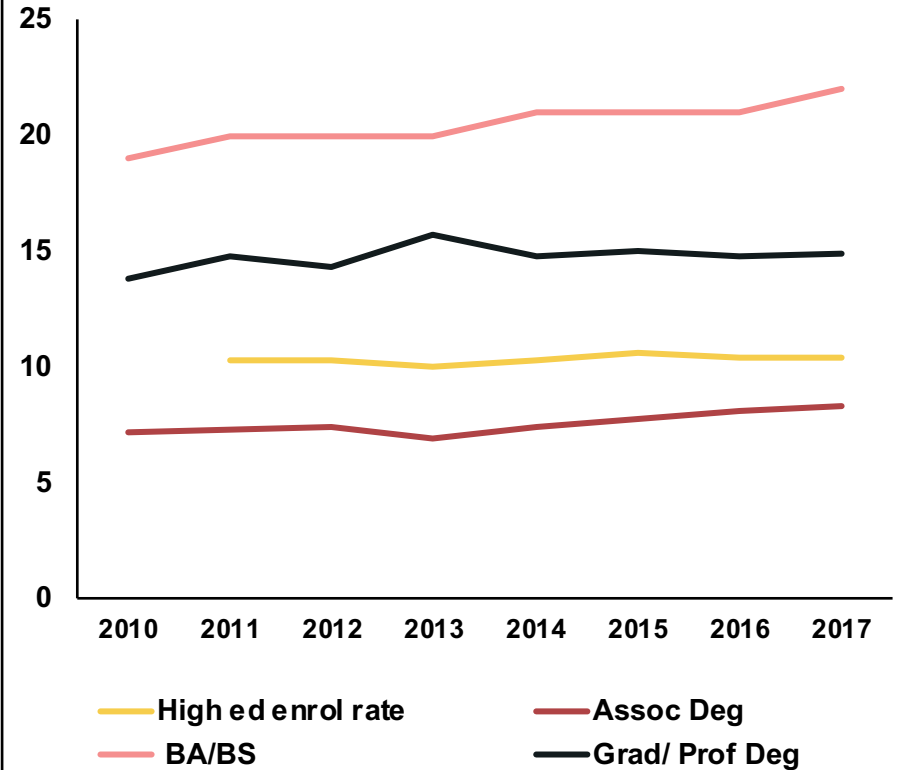


ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: HUMAN CAPITAL – EDUCATION RAW DATA

Education metrics 1

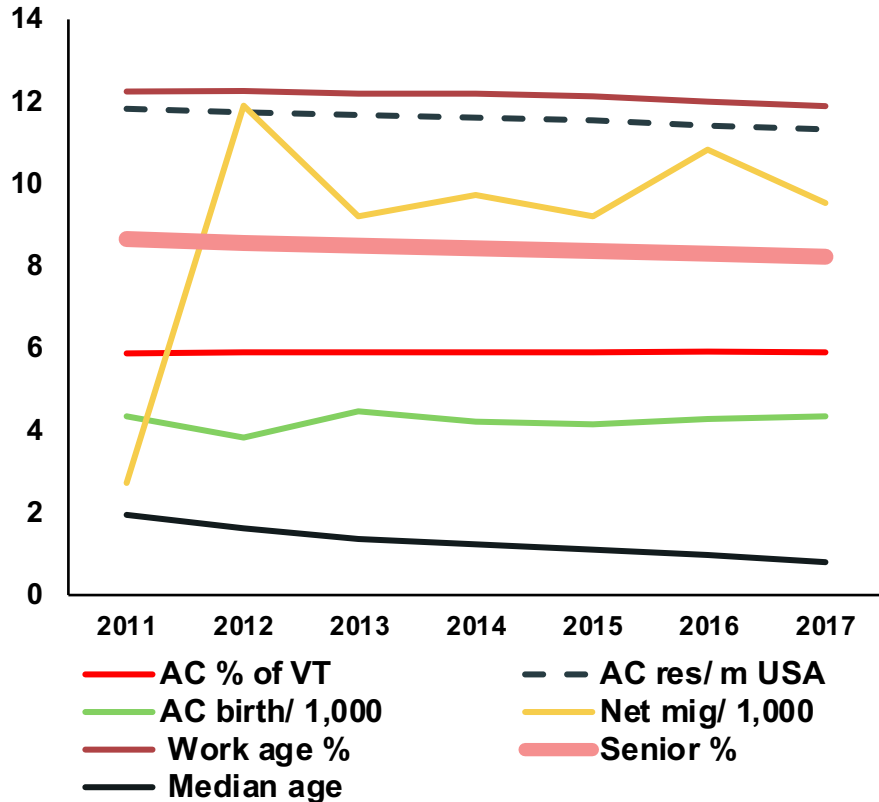


Education metrics 2

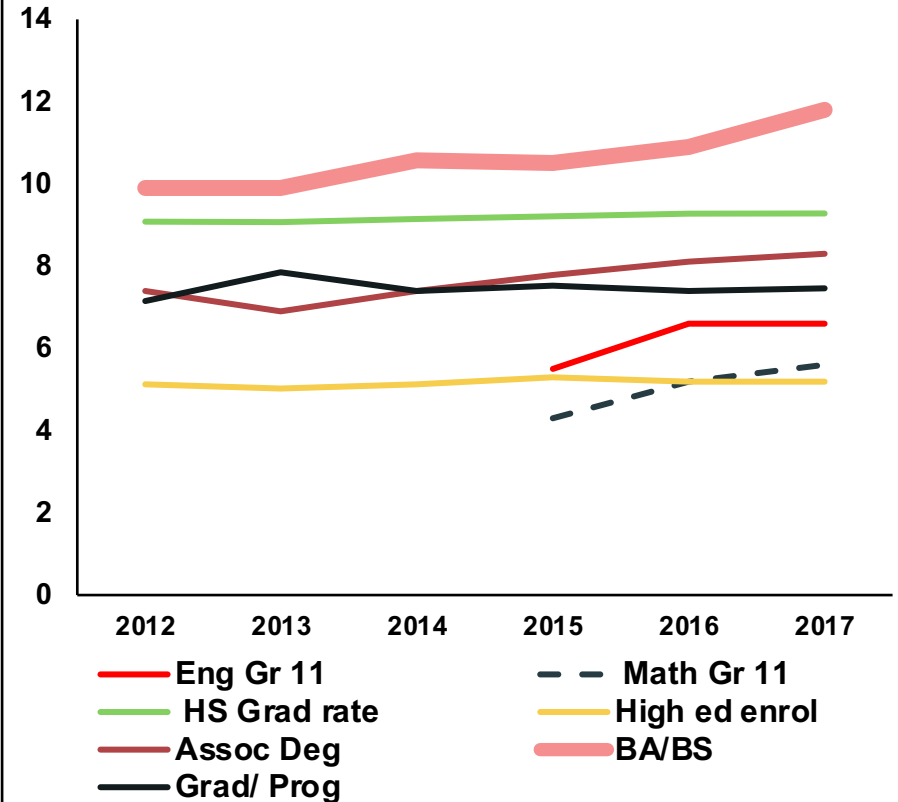


ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: HUMAN CAPITAL INDEX

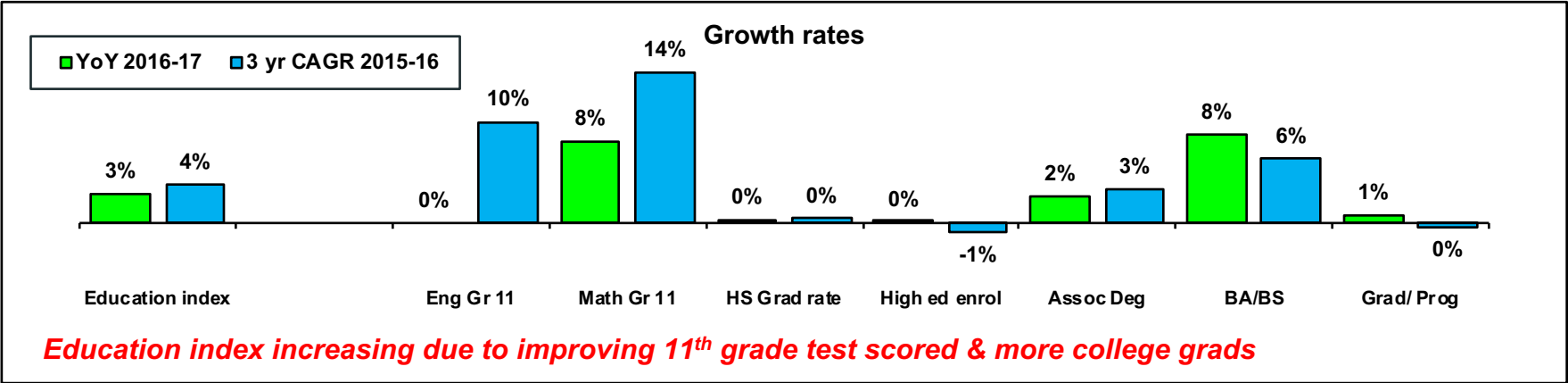
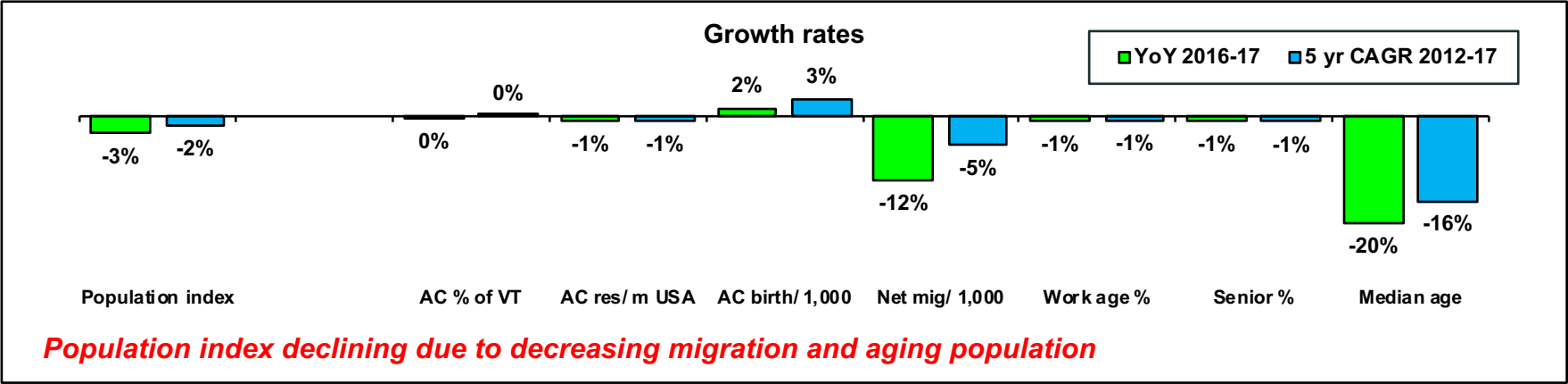
AC Population index components



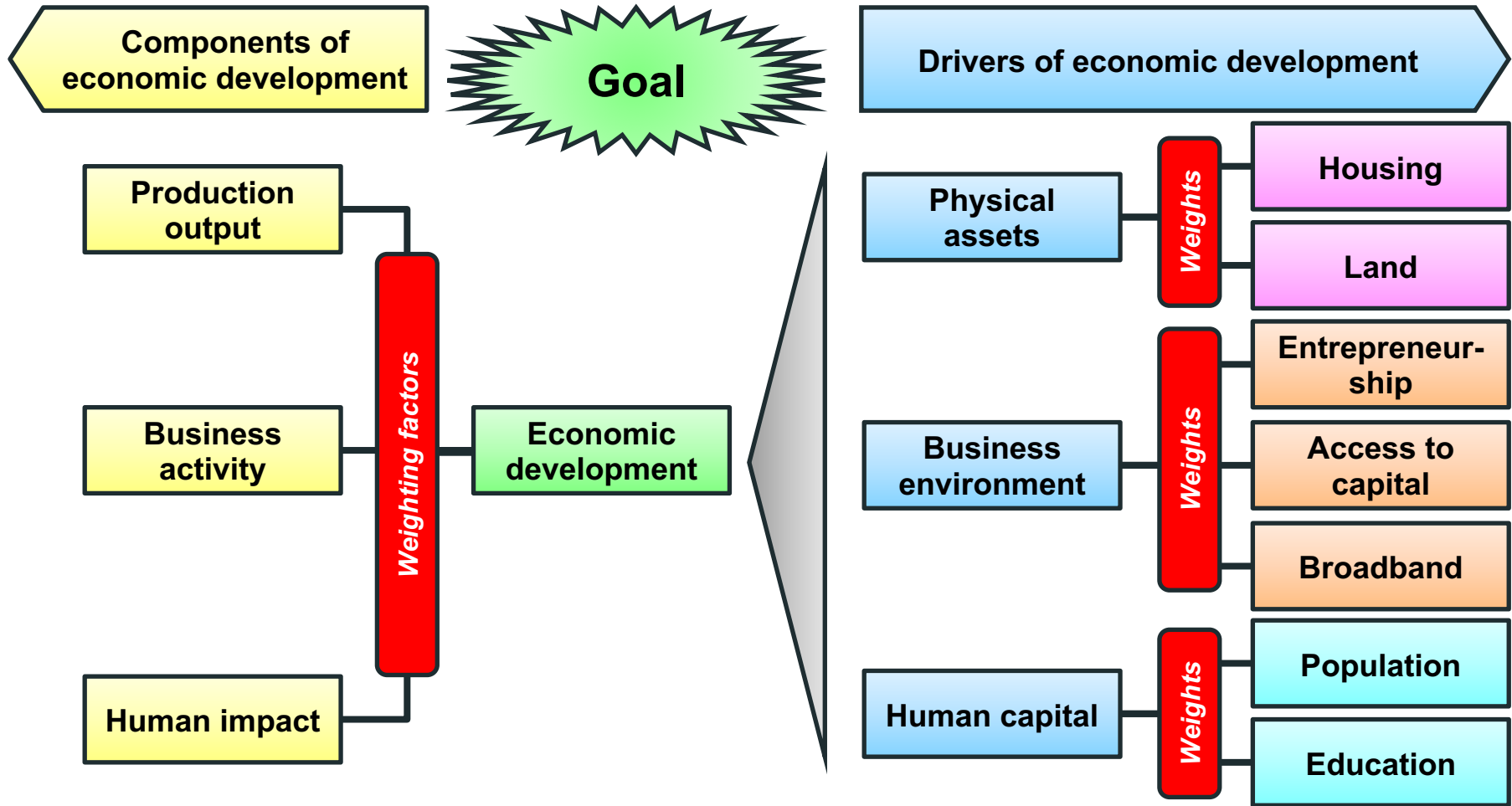
AC Education index components

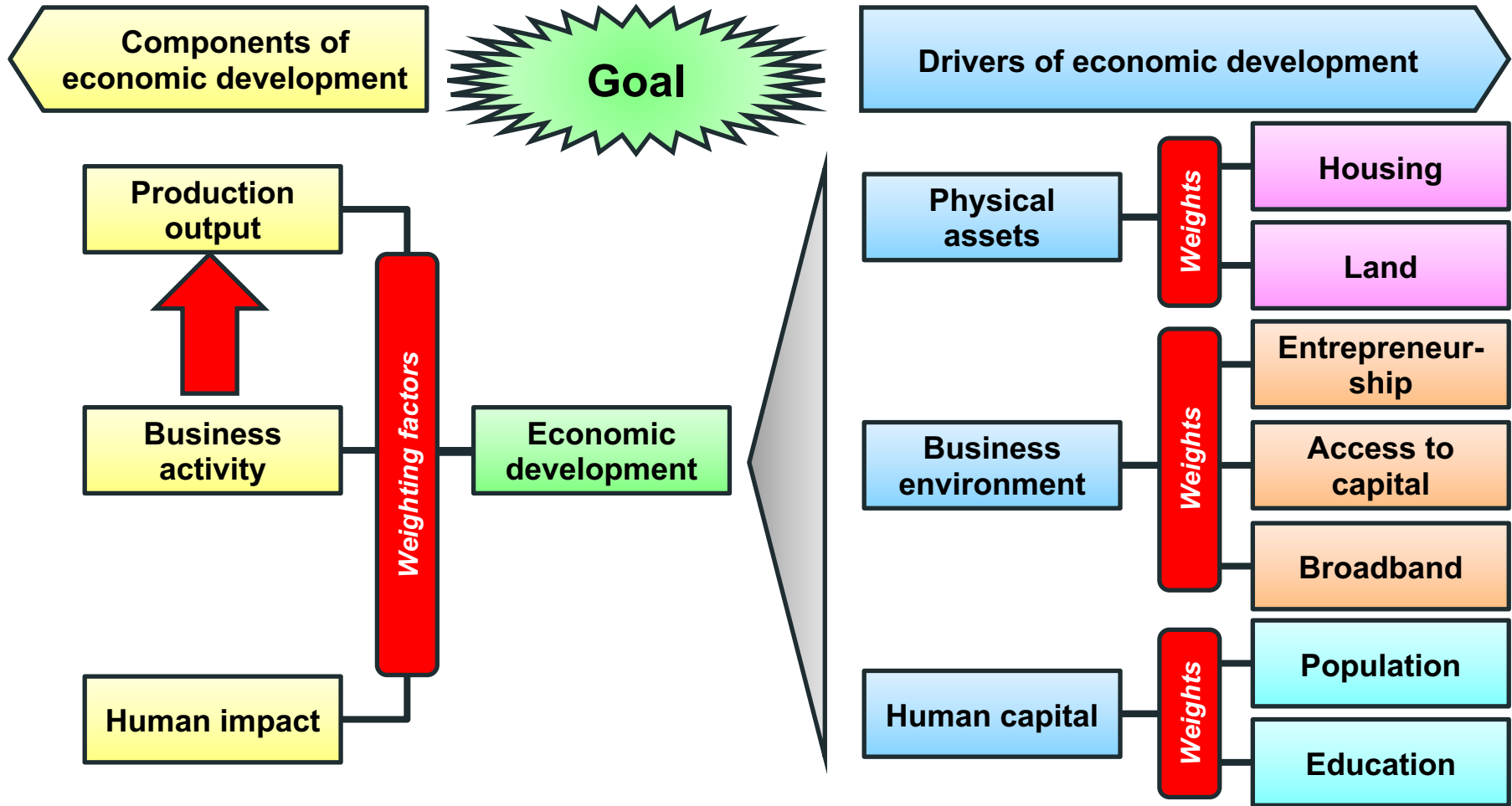


ADDISON COUNTY ECONOMIC DEVELOPMENT DASHBOARD: HUMAN CAPITAL CHANGE RATES

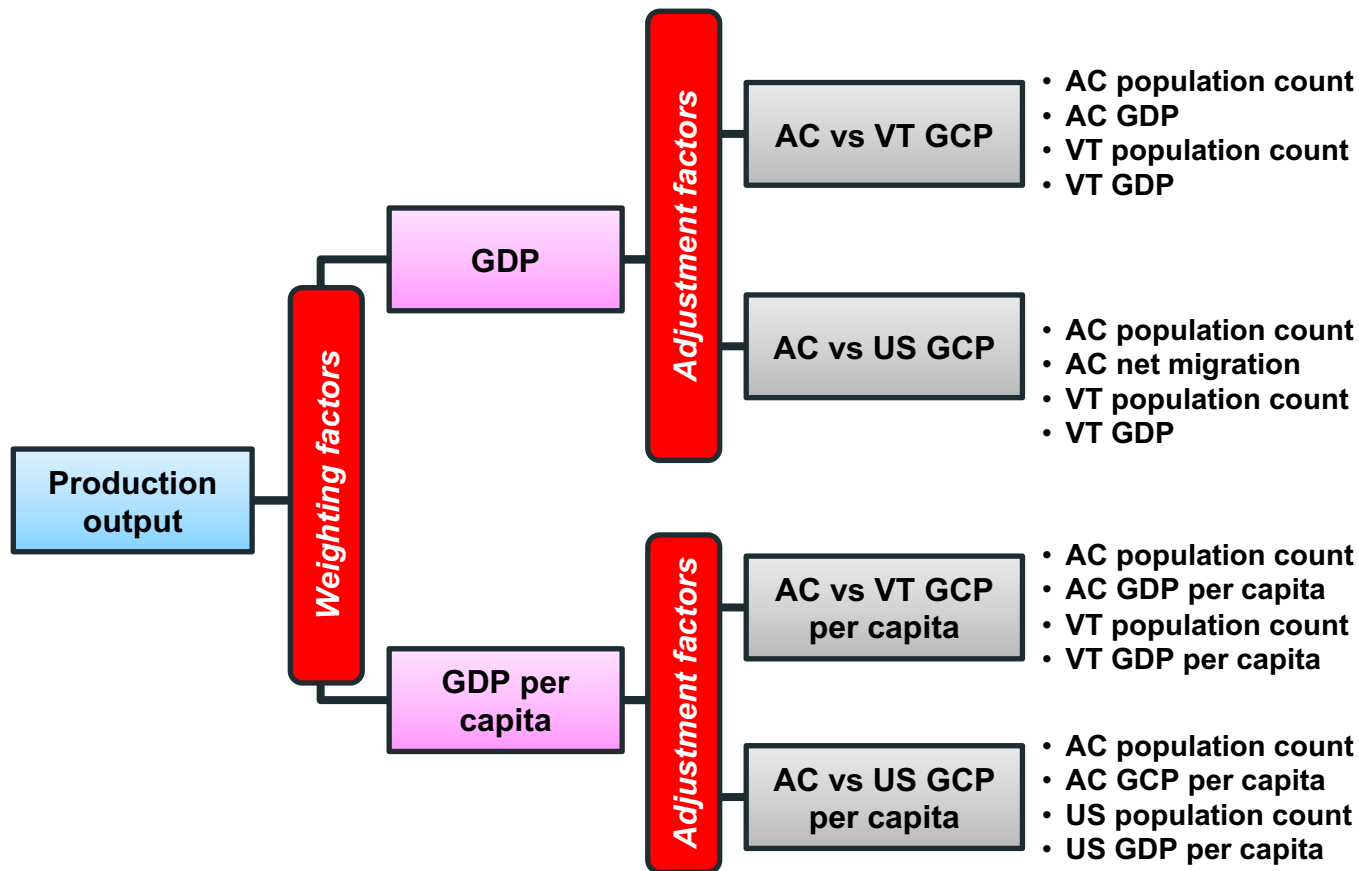


METHODOLOGY

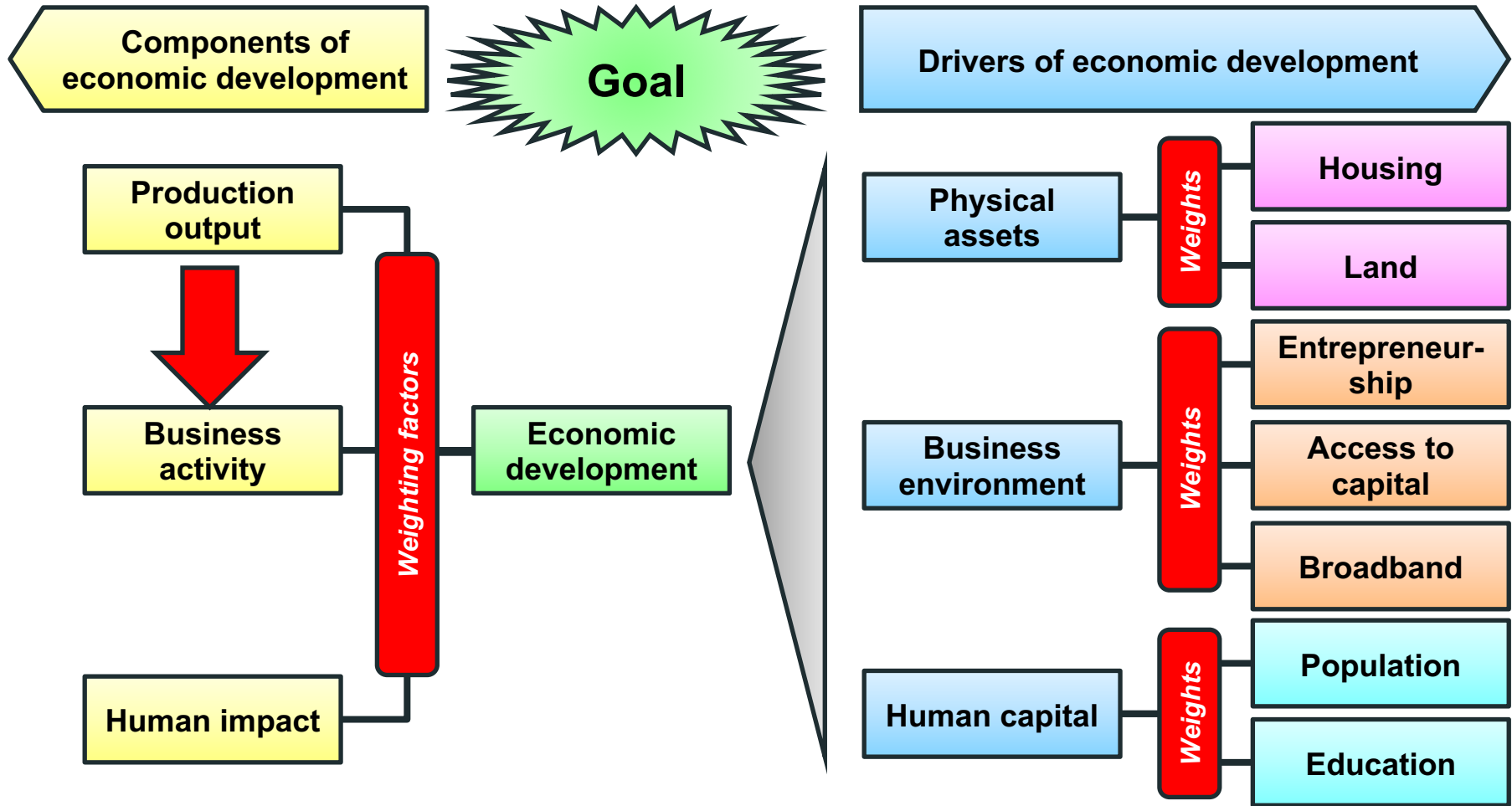




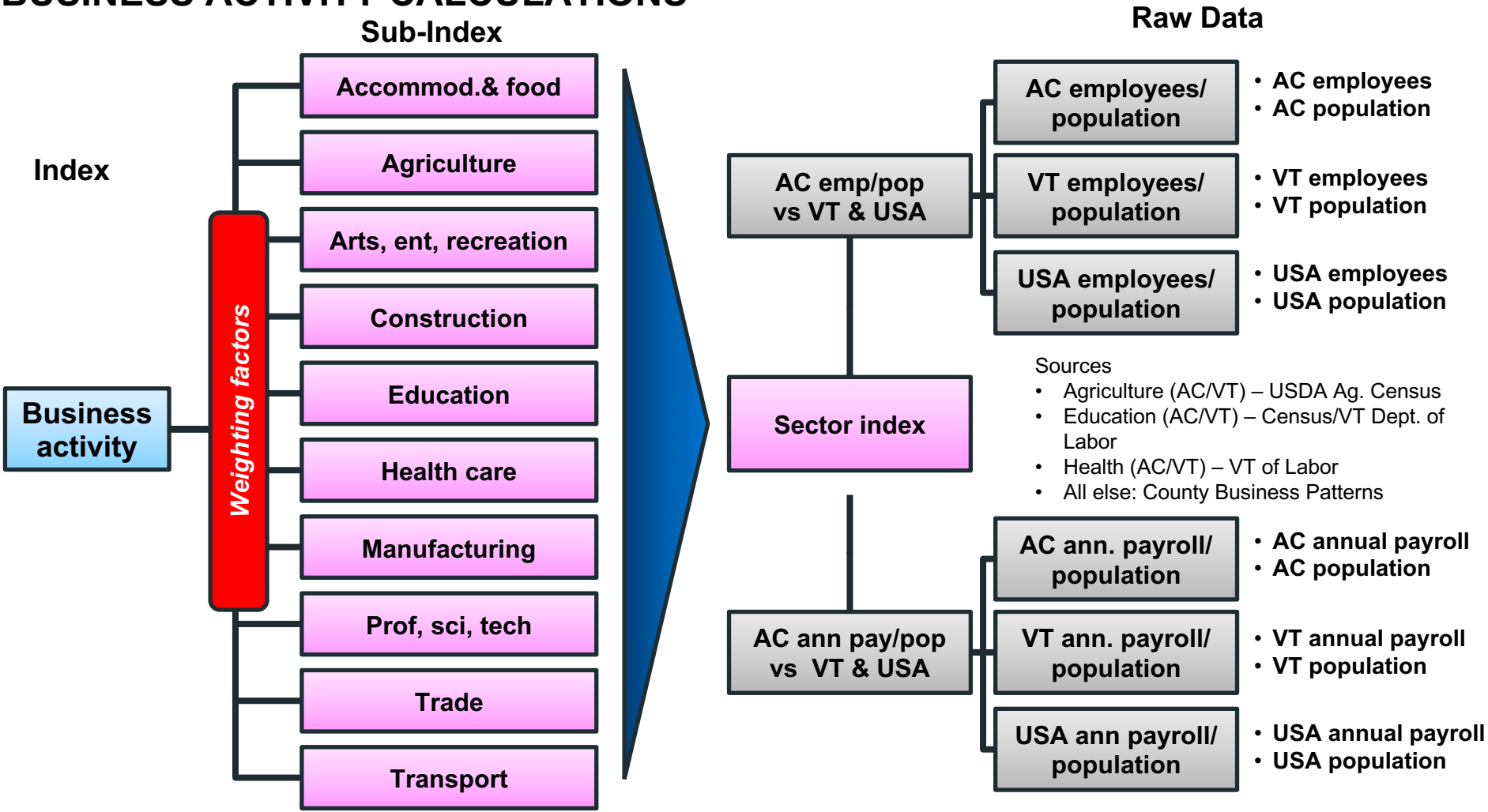
PRODUCTION OUTPUT CALCULATIONS

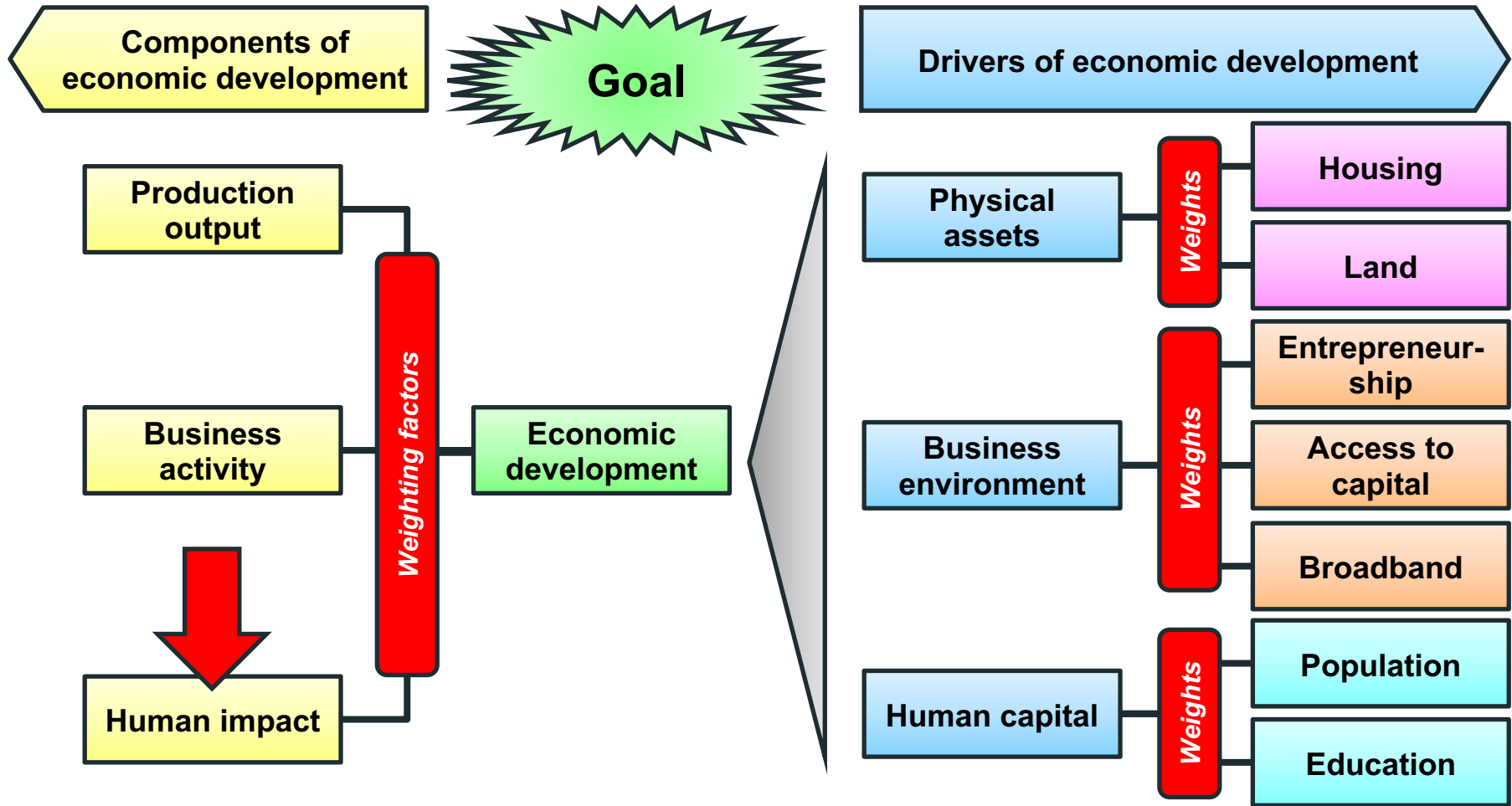


Sources: BEA



BUSINESS ACTIVITY CALCULATIONS

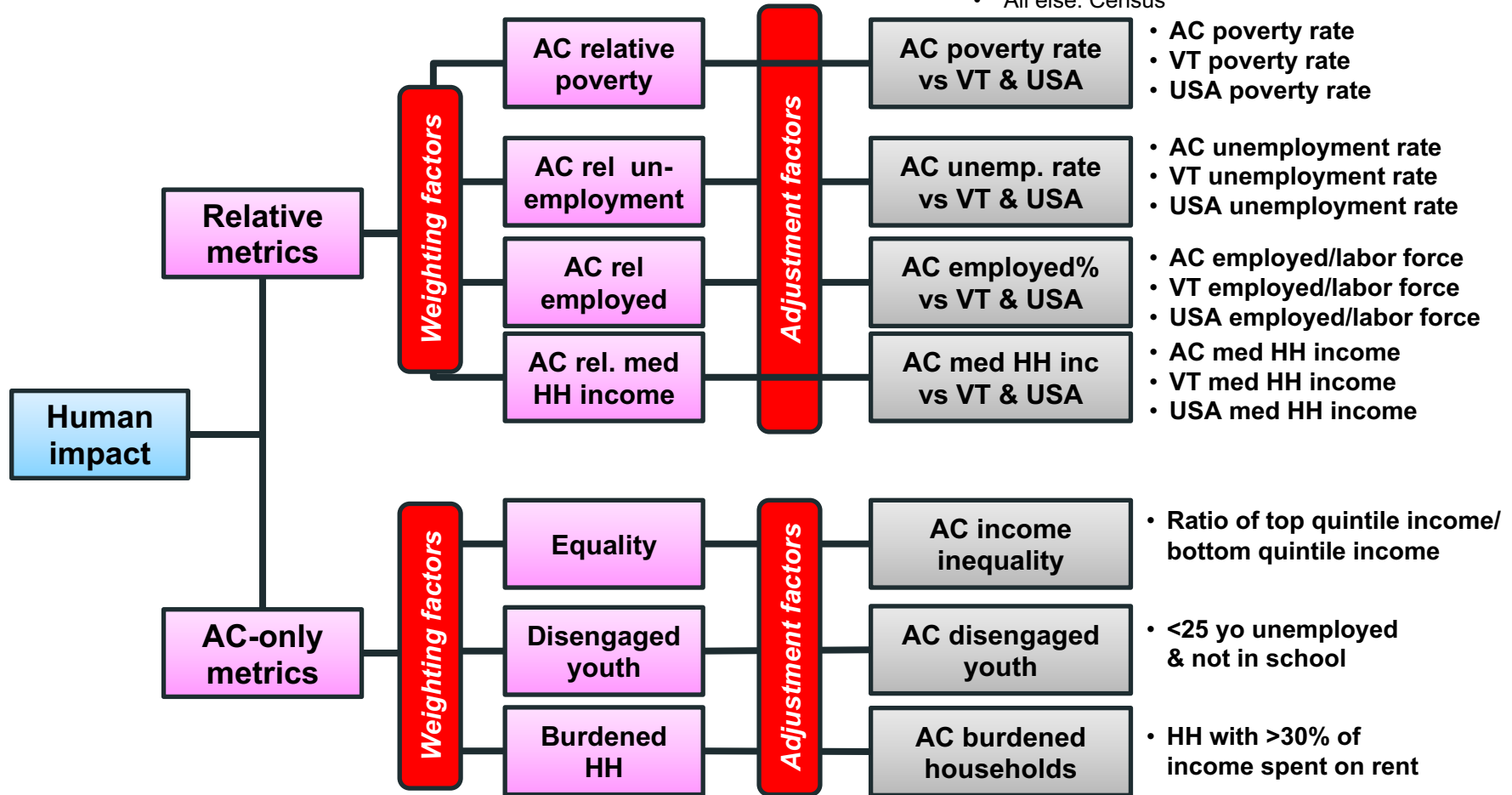


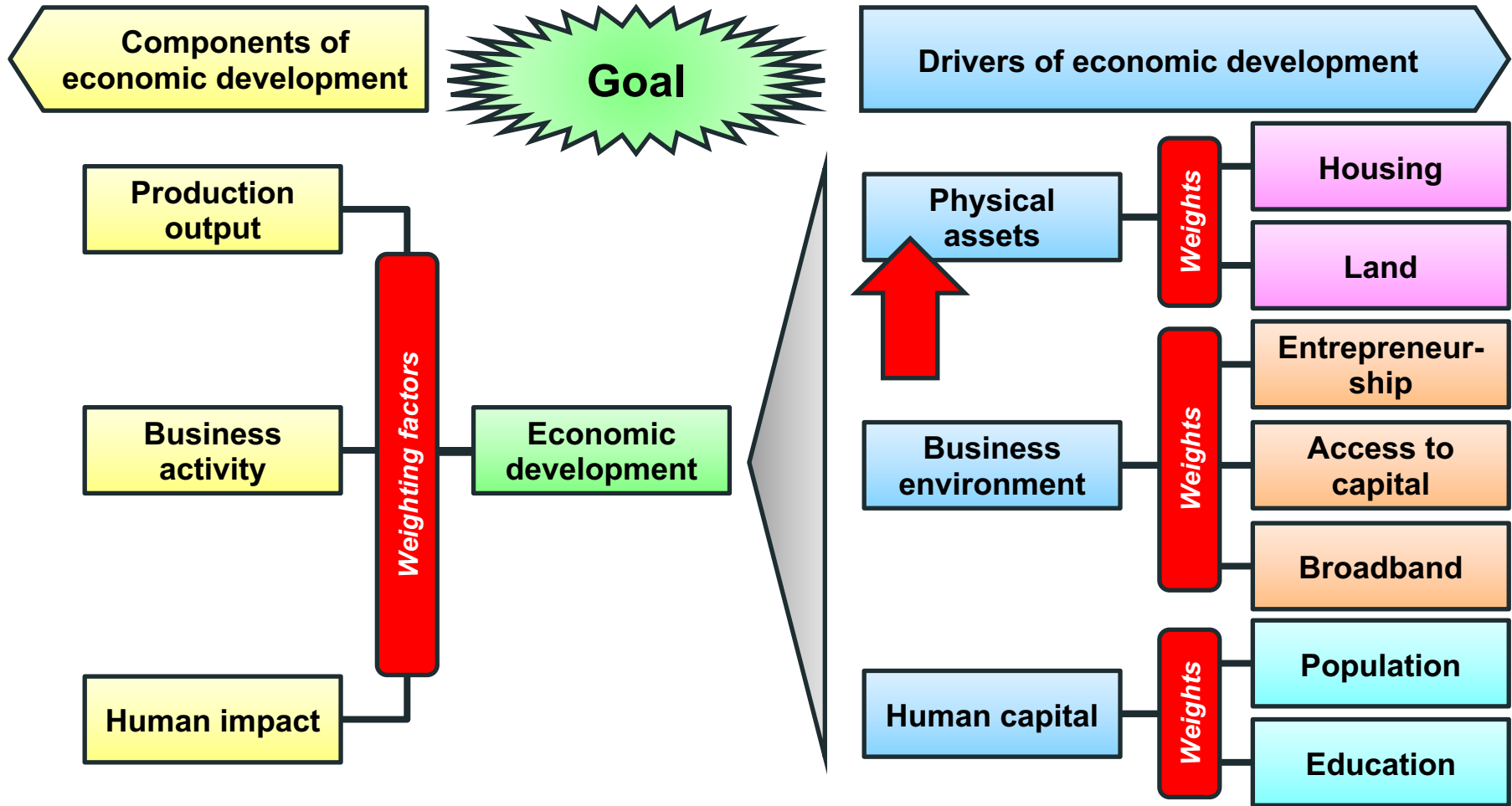


HUMAN IMPACT CALCULATIONS

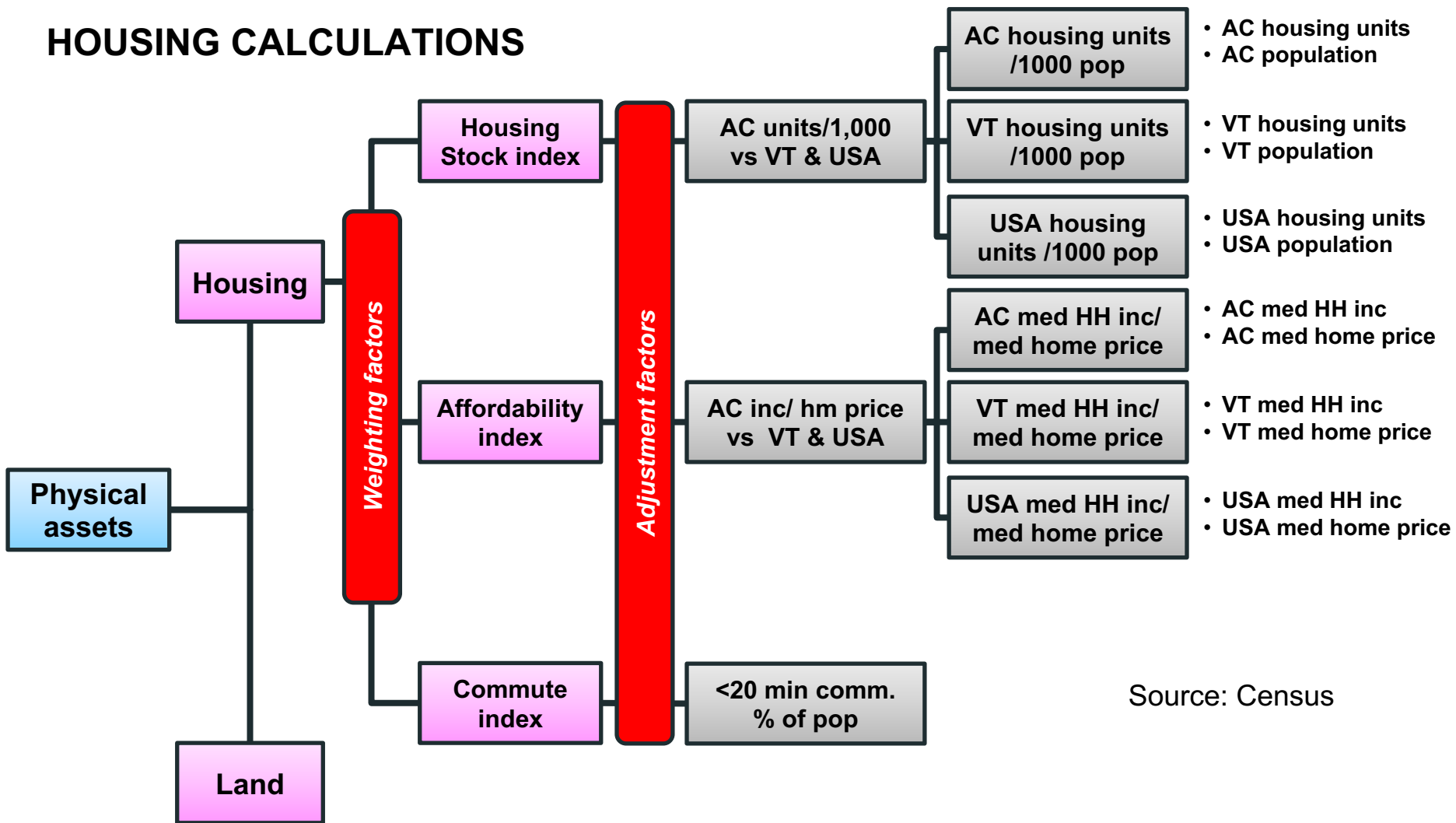
Source:

- Equality/Disengaged youth – FRED St. Louis
- Burdened HH – housingdata.org
- All else: Census

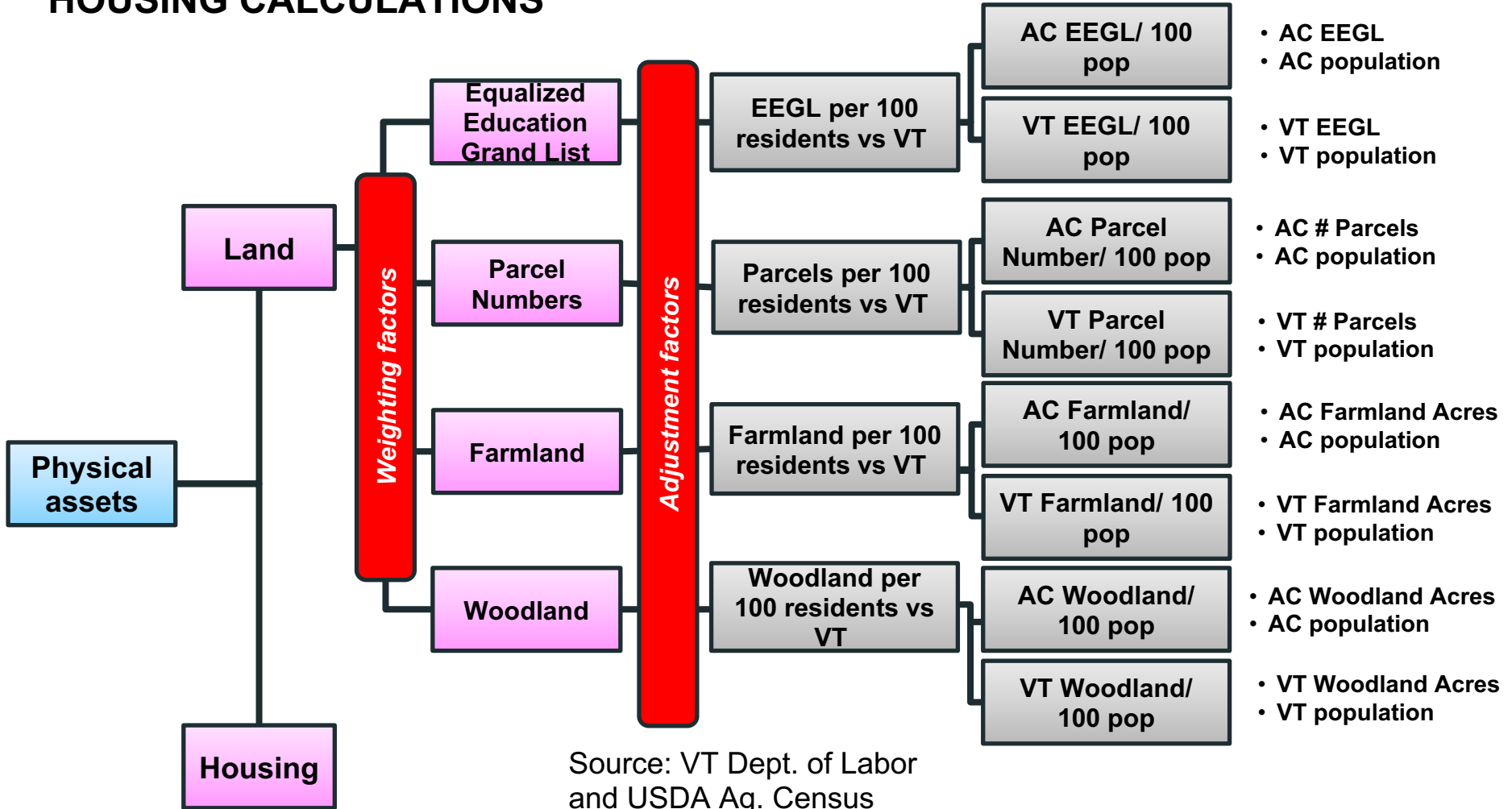


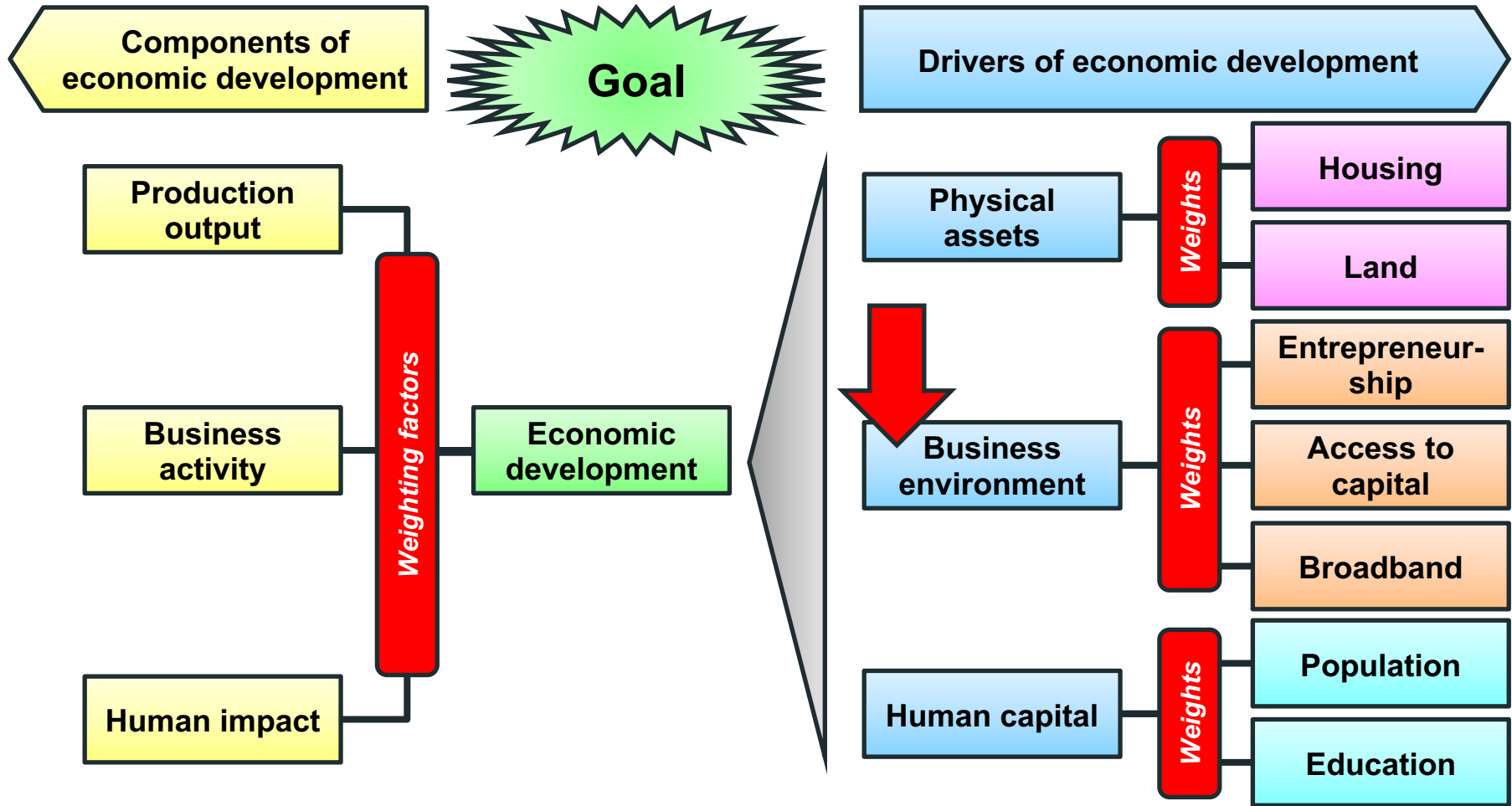


HOUSING CALCULATIONS



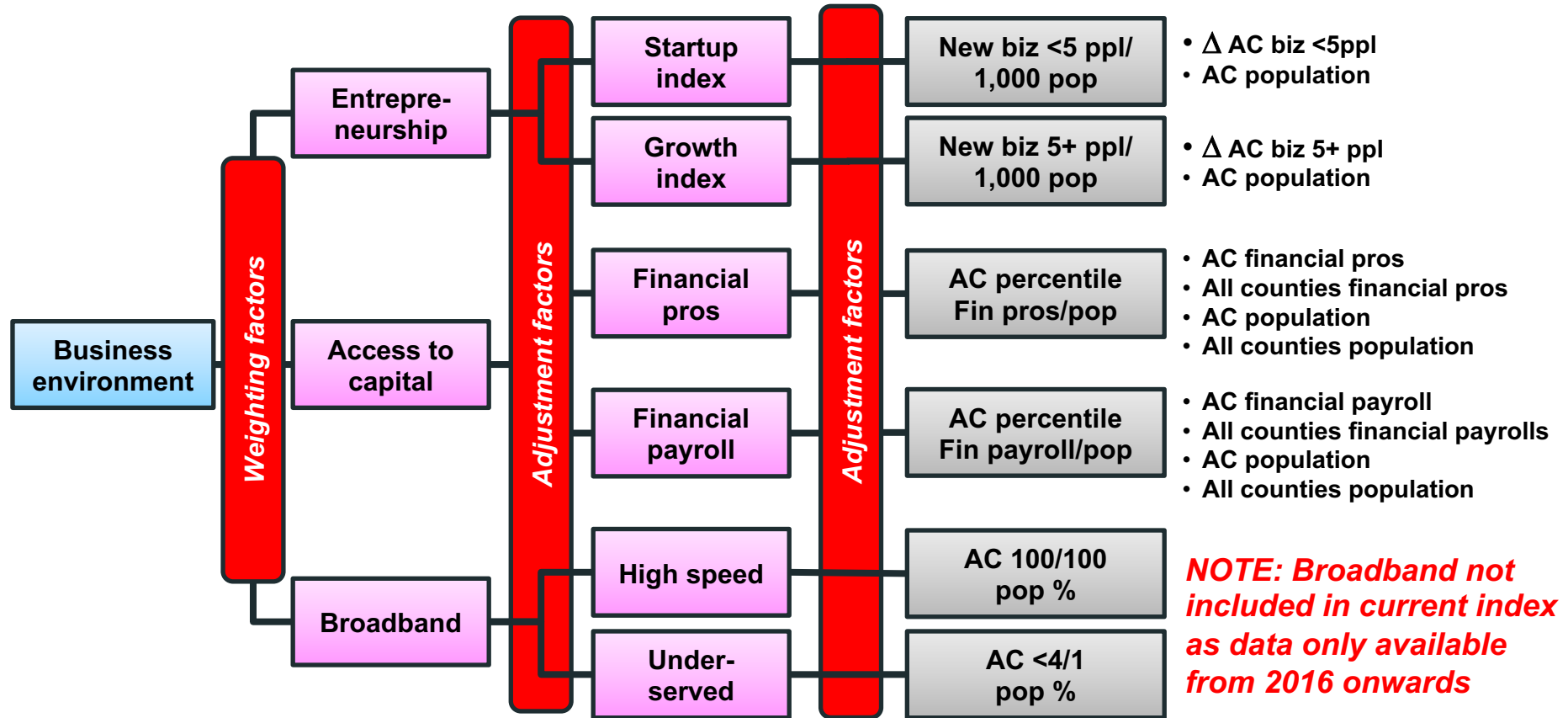
HOUSING CALCULATIONS

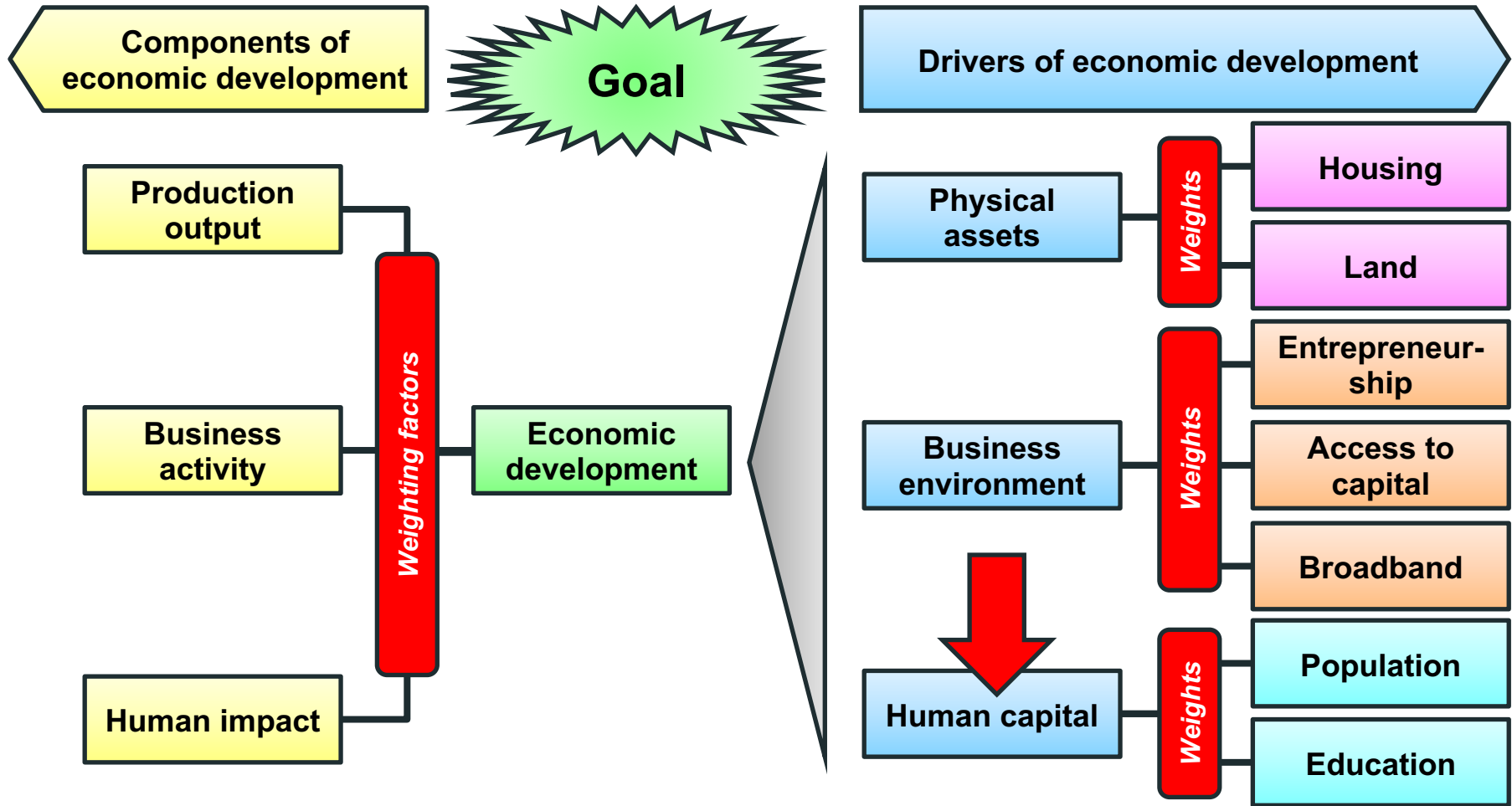




BUSINESS ENVIRONMENT CALCULATIONS

Source: County Business Patterns





HUMAN CAPITAL CALCULATIONS

