

# VT Economic Conference

January 2023

# The Economic & Labor Market Information Division

*online @ [VTLMI.info](http://VTLMI.info)*

- Housed in the Vermont Department of Labor
- State partner to the Federal Government
- 100% federally funded
  - Thank you to the USDOL Employment & Training Administration!



Help Us Serve You Better  
**Complete ELMI  
Customer Survey**

Purpose: to produce, explain and disseminate economic data for the benefit of the State of Vermont, educational institutes, employers, students, job-seekers, researchers, and the general public.

# Important note:

## Data:

- From the Vermont Dept of Labor, The Bureau of Labor Statistics and The Census Bureau

Accurate! Consistent in methods and production!

## Anything beyond the data:

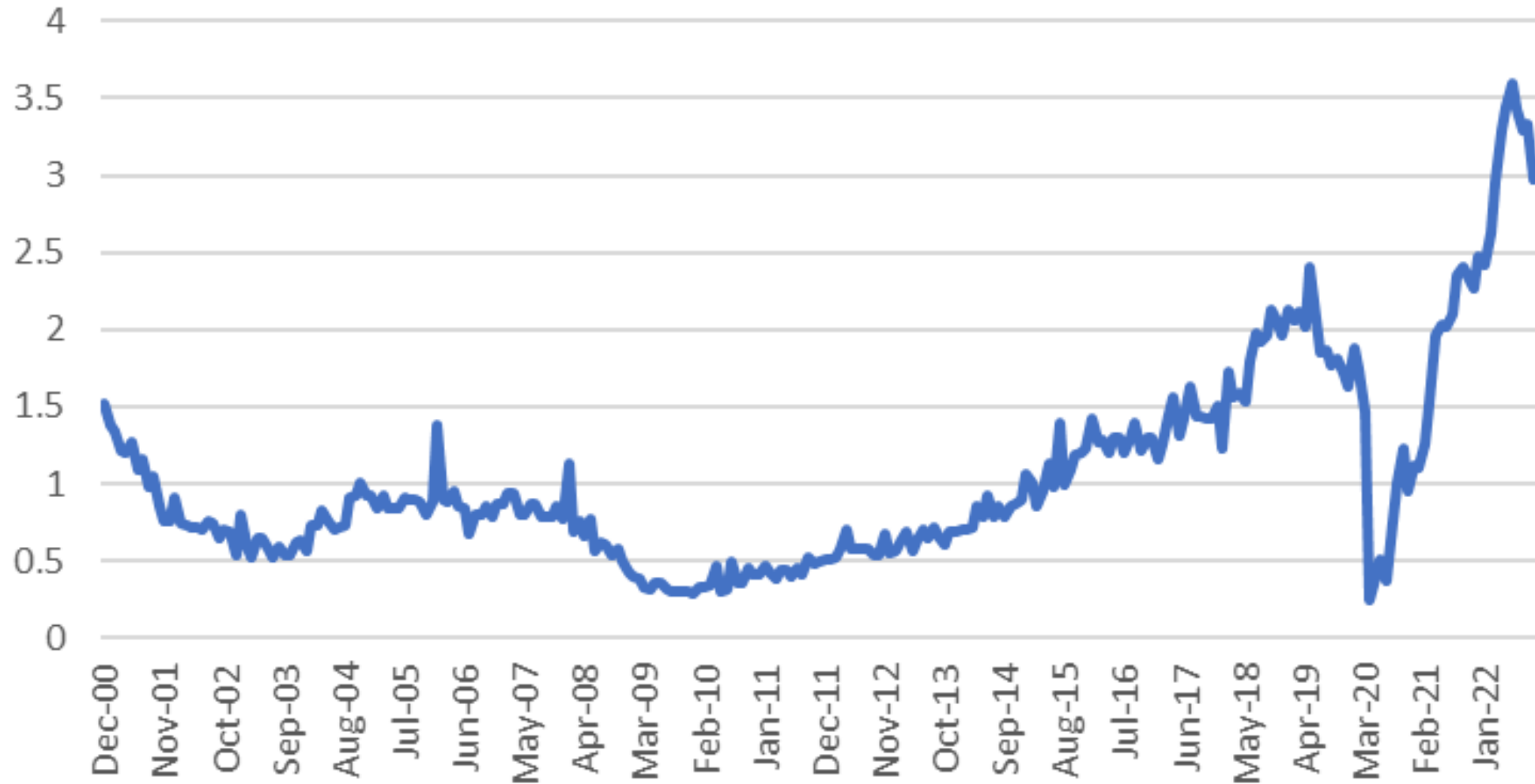
- My views, not those of the VDoL or the executive branch.
- **Please interrupt to ask questions or share comments. This is meant to be a discussion.**

# MOMENT OF APPRECIATION

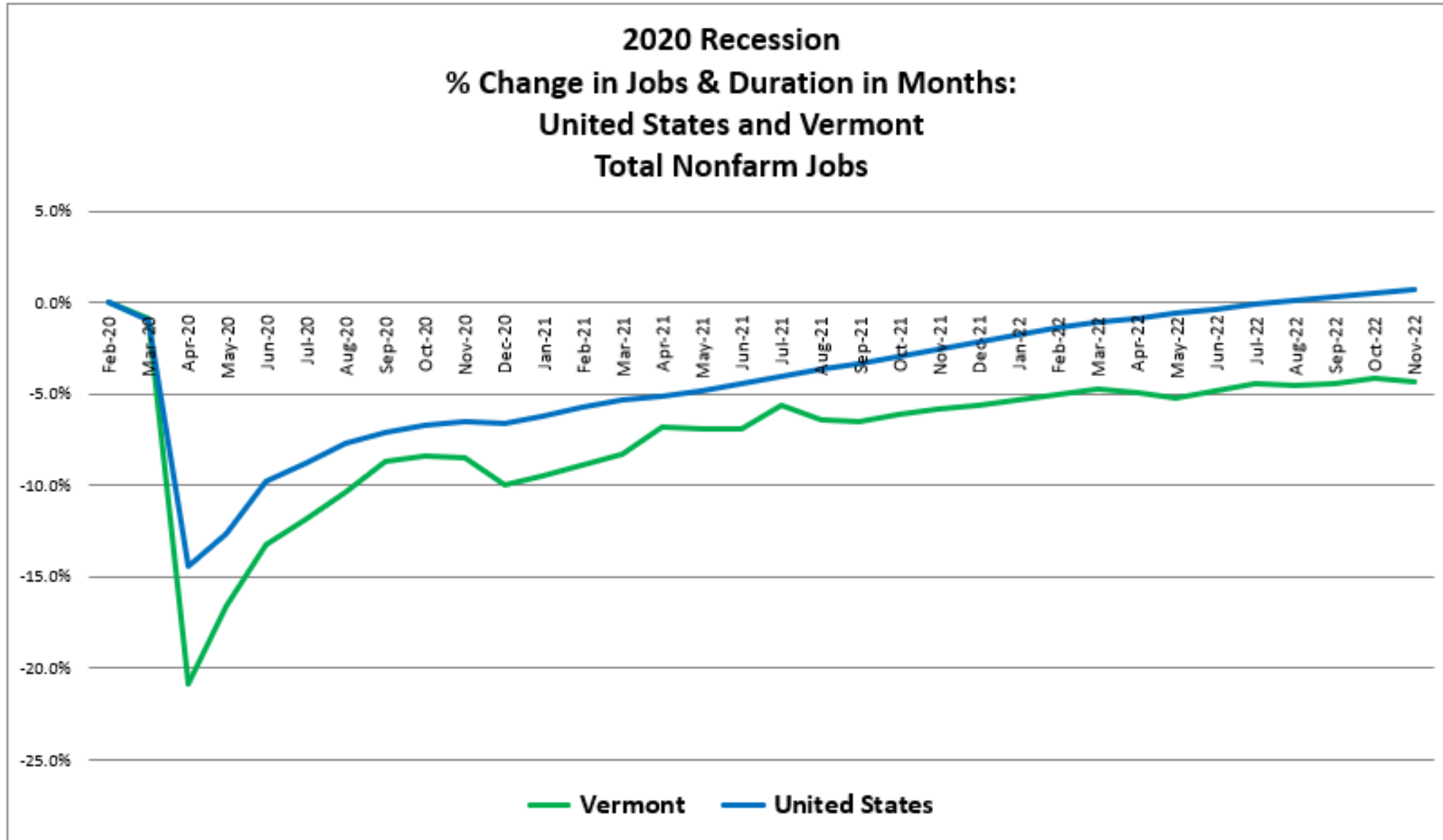
**Thank you all for the work you do!!**

Let's talk economics...

# VT Ratio - Job Openings per Unemployed Person

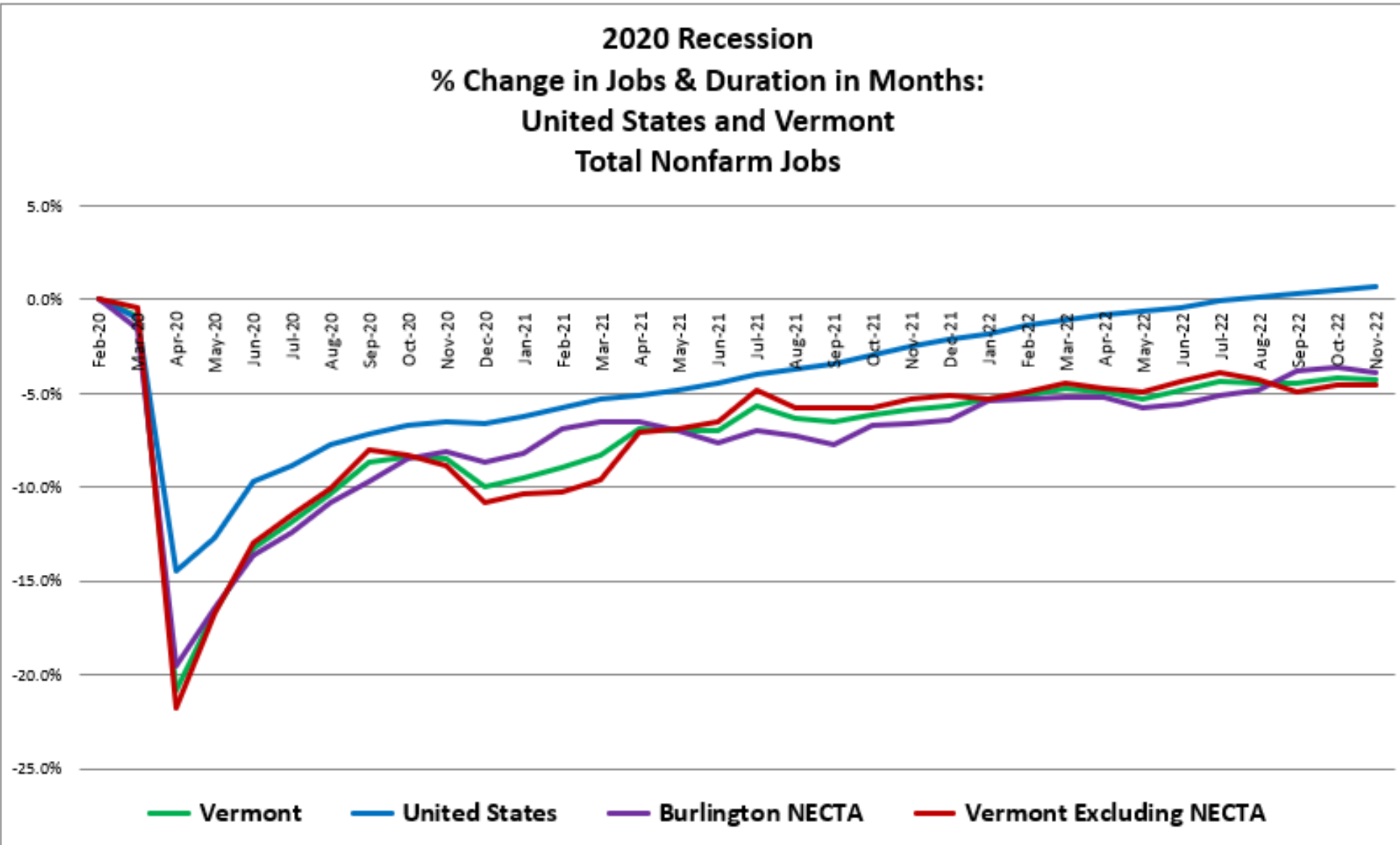


# 2020 Recession: VT vs. US



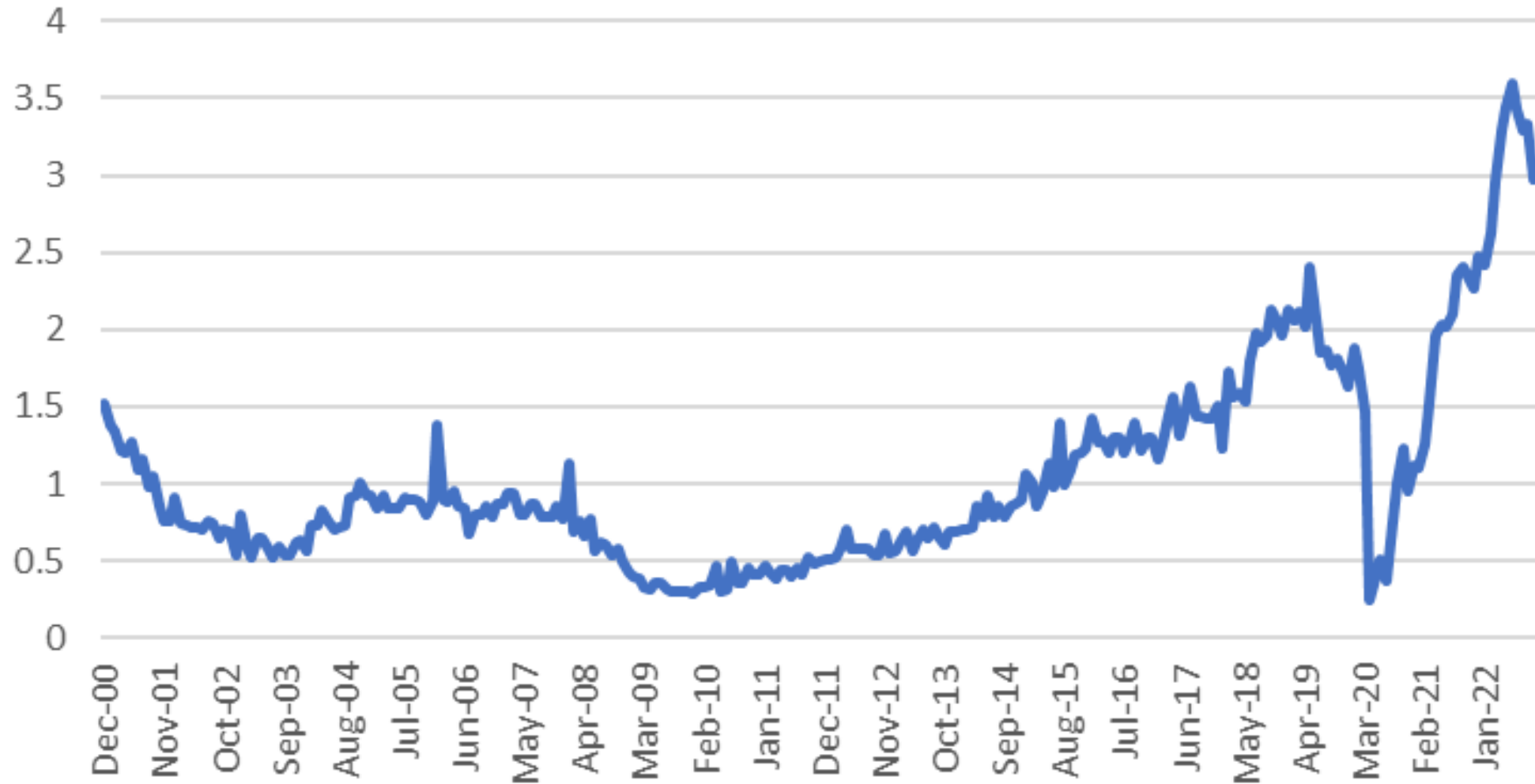
# 2020 Recession: VT vs. US

2020 Recession  
% Change in Jobs & Duration in Months:  
United States and Vermont  
Total Nonfarm Jobs





# VT Ratio - Job Openings per Unemployed Person

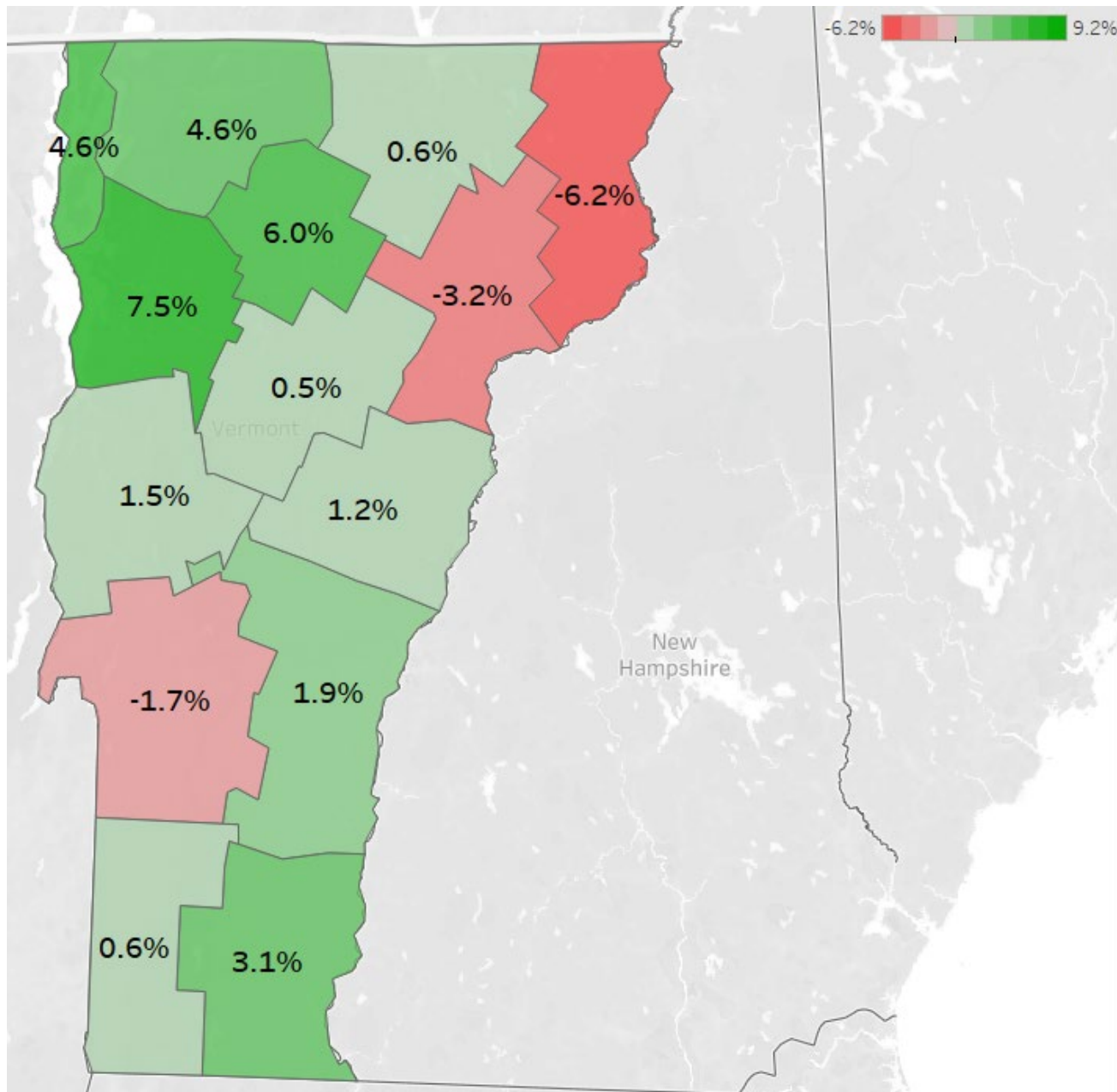


# 2020 CENSUS – PARTIAL RESULTS

Vermont's Population:

We thought for a decade... ~626k

Turns out we were climbing to... +643k!!!

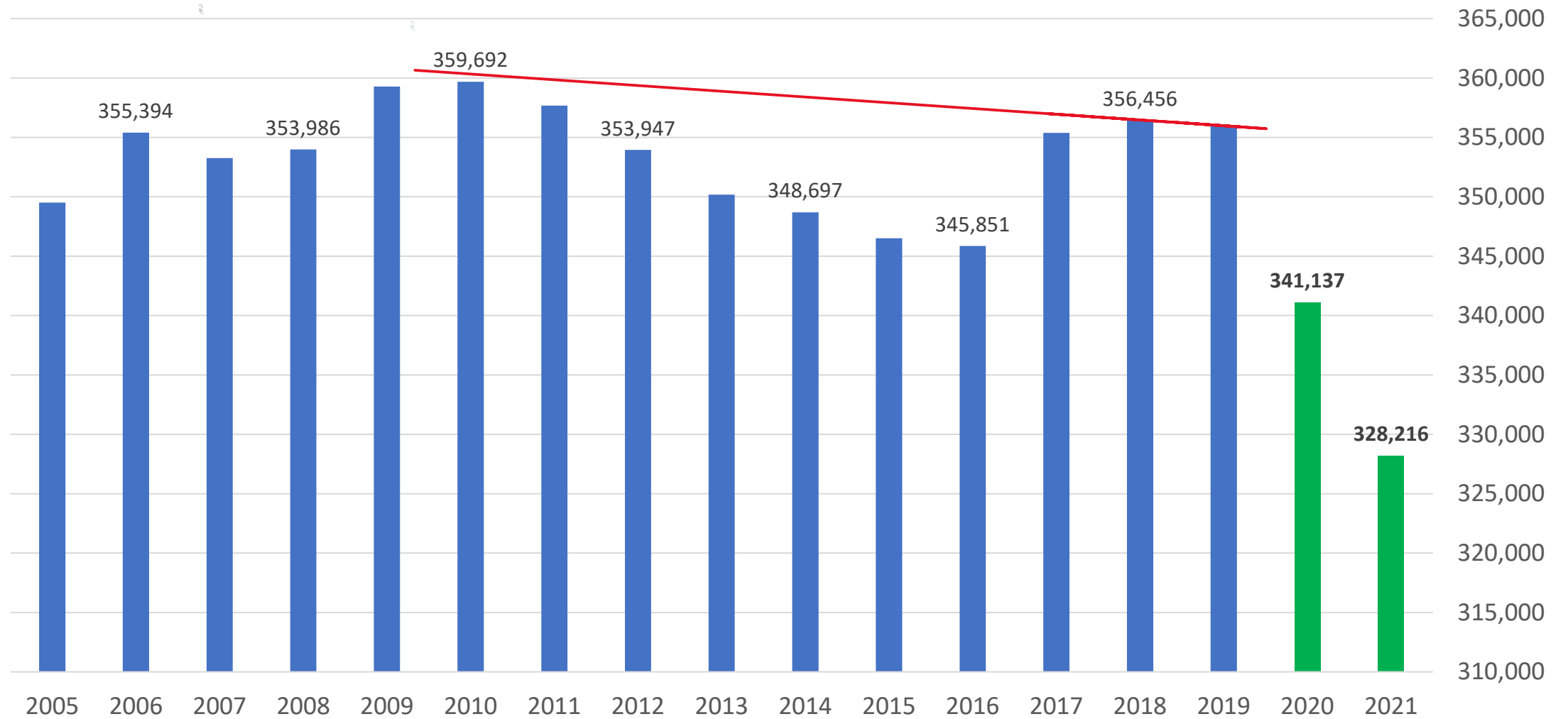


# 2020 CENSUS – PARTIAL RESULTS

**3 COUNTIES  
SHOWED  
POPULATION  
DECLINES**

# Vermont Labor Force

Annual Average, 2005 - 2021



# “Best Available Data” on Labor Force by County

**All Counties – showing declines**

from each county's “peak” labor force:

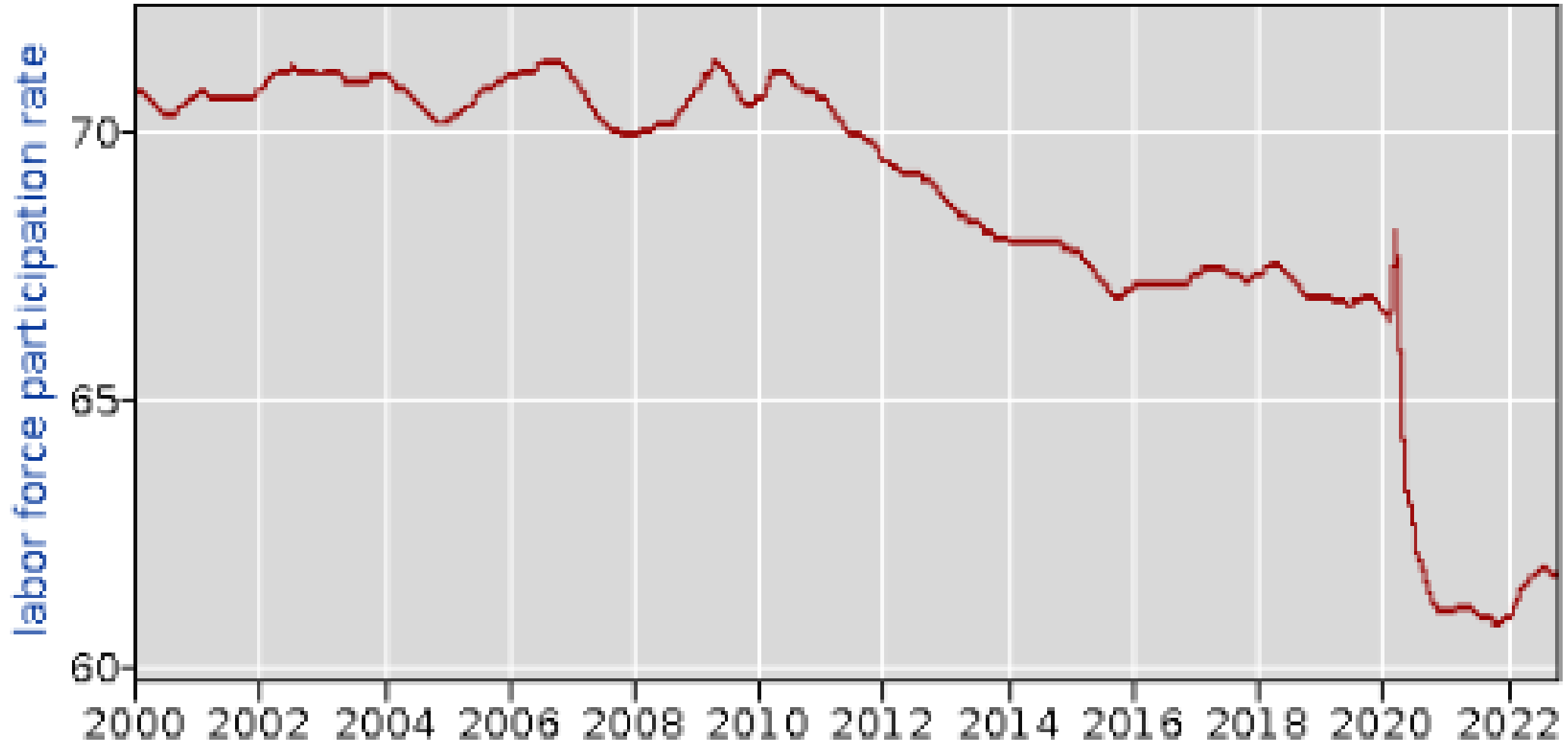
8 Counties – showing declines > 10%

6 Counties – showing declines > 15%

Bennington, **Caledonia, Essex,**  
**Rutland,** Windham, Windsor

# Vermont Labor Force Participation Rate

Monthly Data – 2000-Nov 2022



# Labor Force

**Bulk of downward pressure on labor force >>>**

**Demographics**

**Secondary Trend >>>**

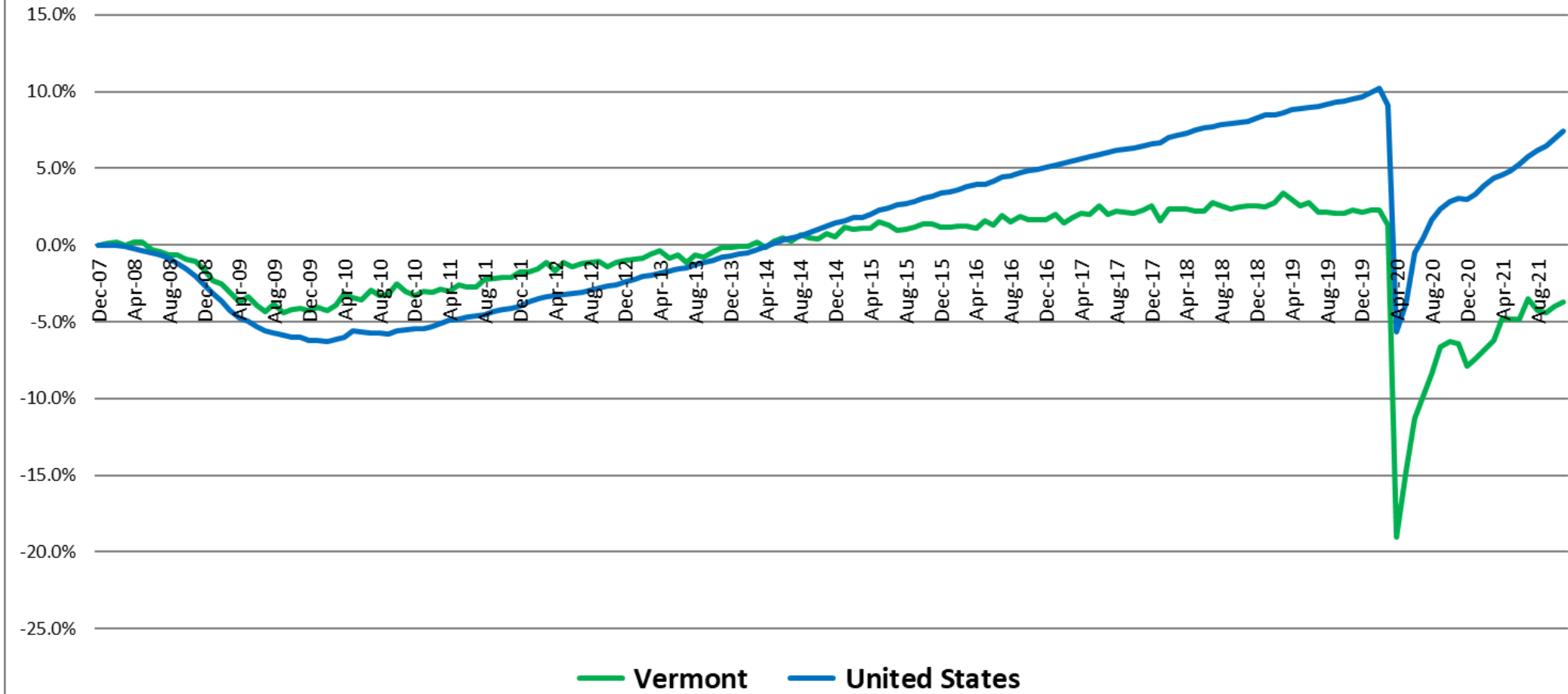
**Populations with less than a Bachelor's degree**

**Recent Thought >>>**

**Has the research come true?**

# 2007 Recession

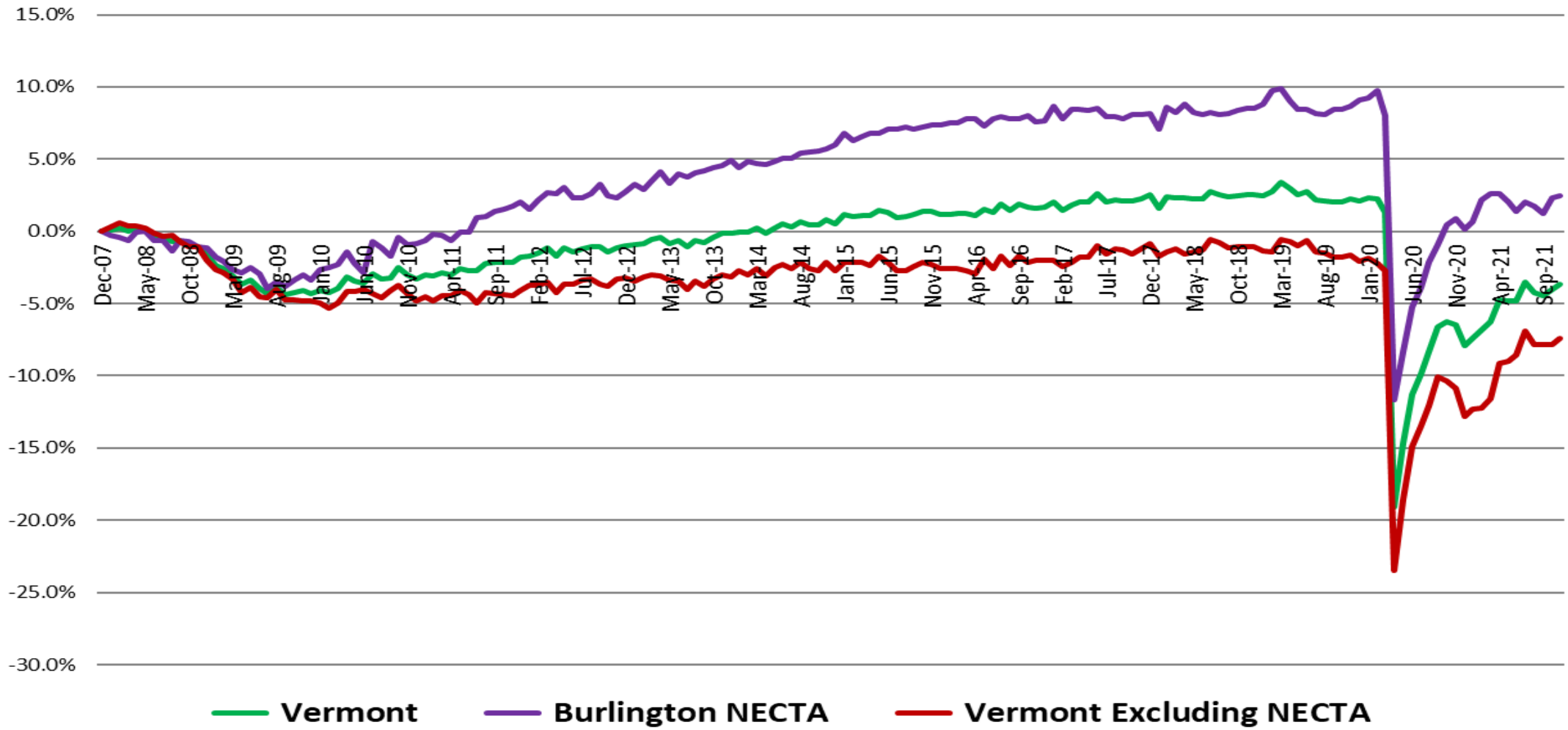
## % Change in Jobs & Duration in Months: United States and Vermont Total Nonfarm Jobs





## 2007 Recession

### % Change in Jobs & Duration in Months: Total Nonfarm Jobs



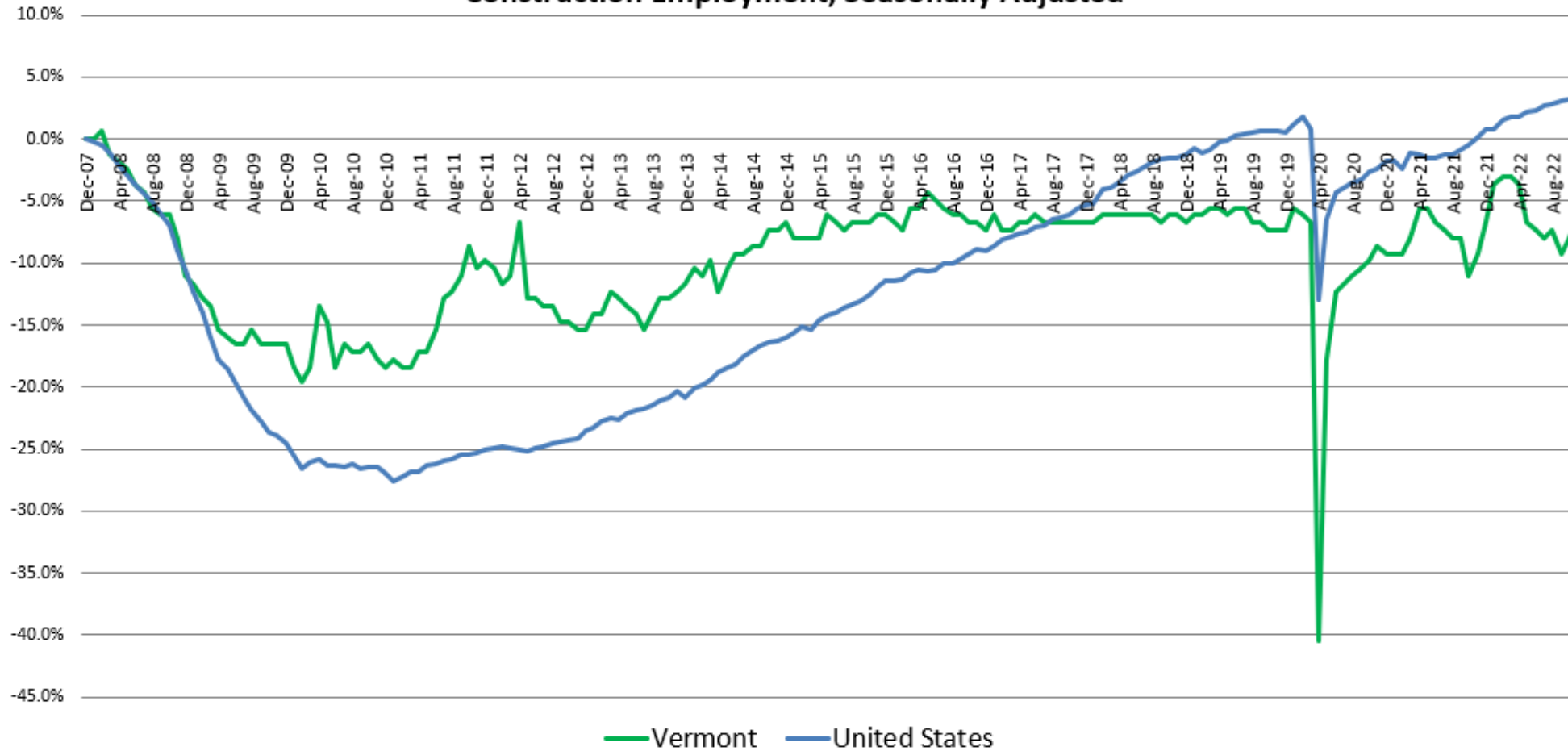
# Since 2007 Recession – By Industry

2007 Recession

% Change in Jobs & Duration in Months:

United States and Vermont

Construction Employment, Seasonally Adjusted



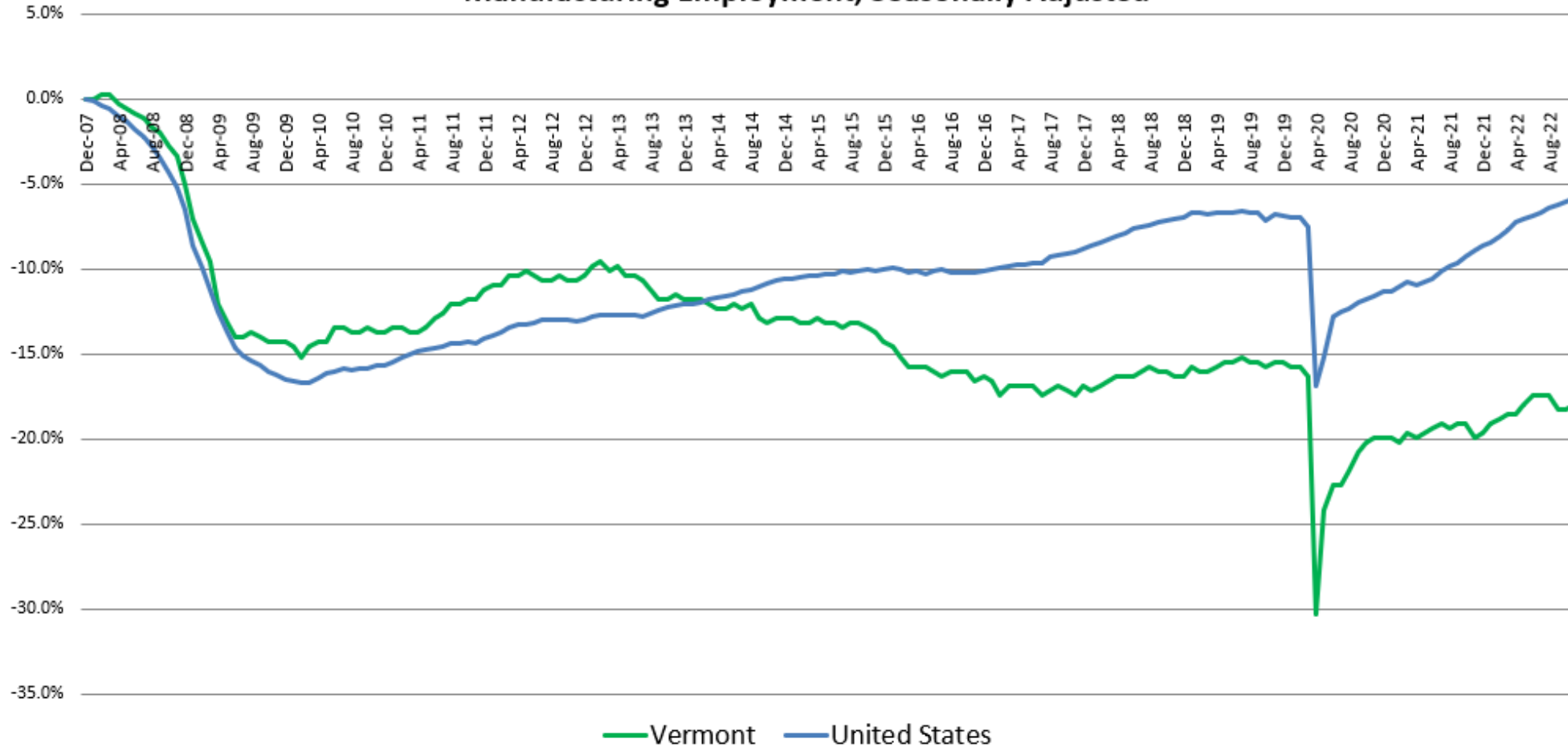
# Since 2007 Recession – By Industry

2007 Recession

% Change in Jobs & Duration in Months:

United States and Vermont

Manufacturing Employment, Seasonally Adjusted

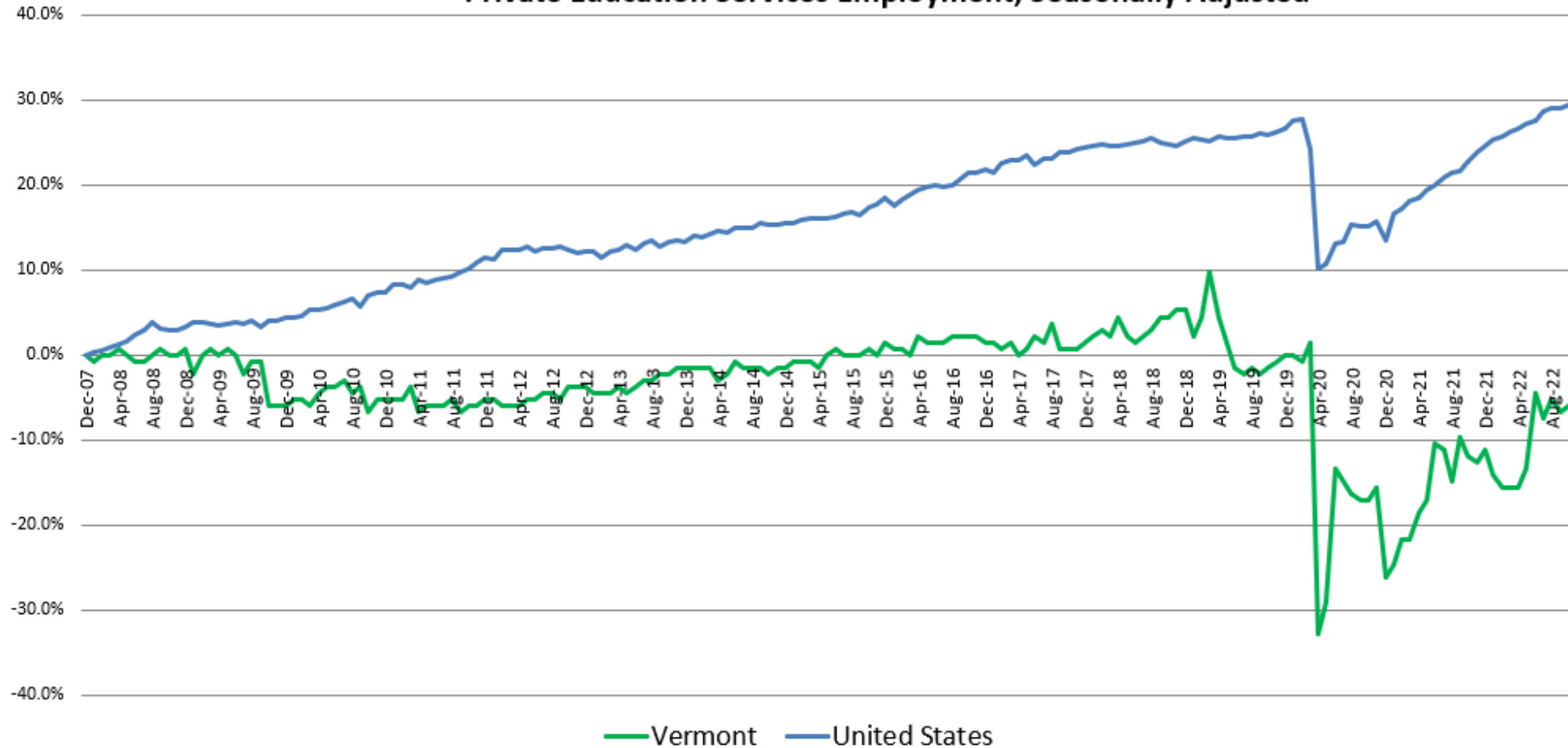


# Since 2007 Recession – By Industry

2007 Recession

% Change in Jobs & Duration in Months:  
United States and Vermont

Private Education Services Employment, Seasonally Adjusted



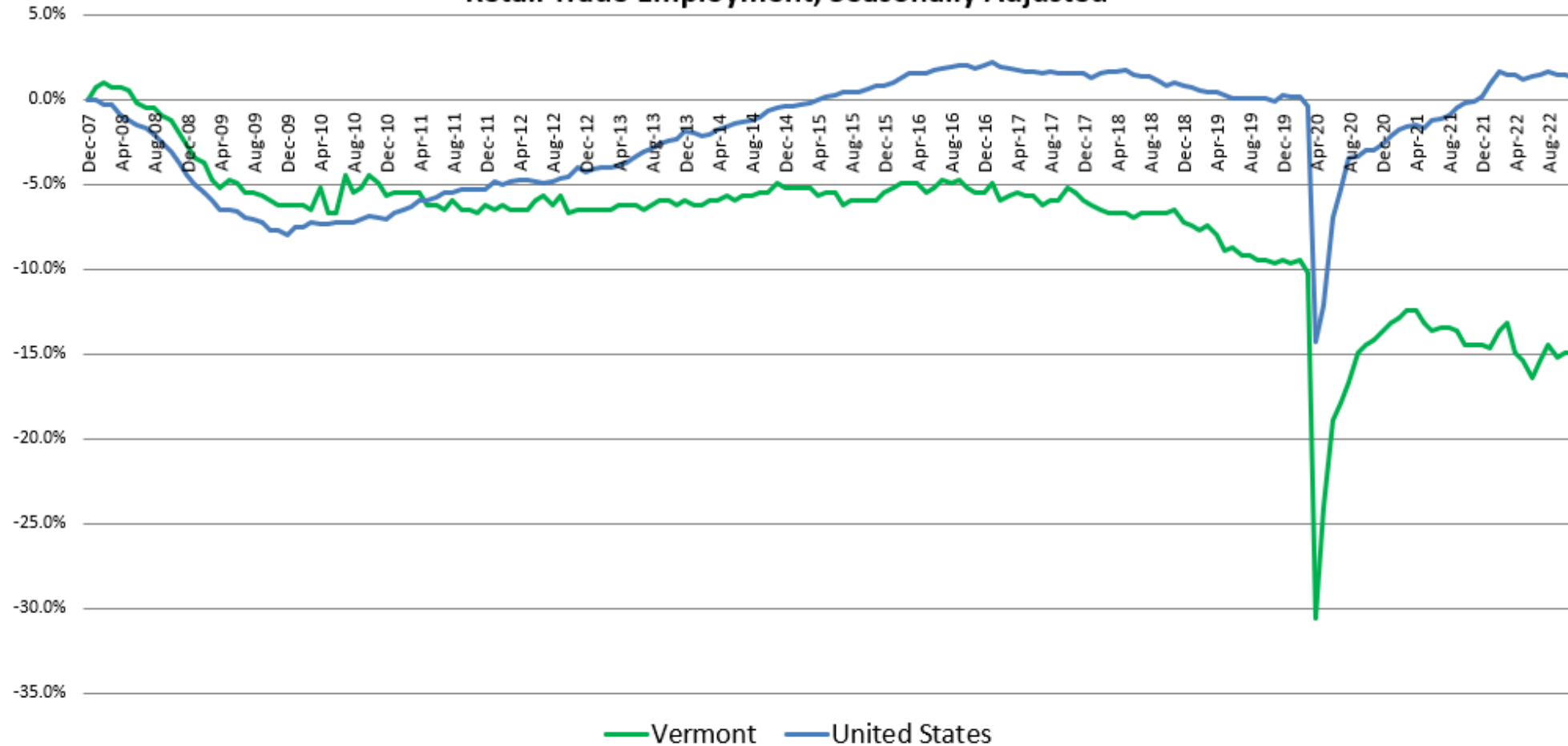
# Since 2007 Recession – By Industry

2007 Recession

% Change in Jobs & Duration in Months:

United States and Vermont

Retail Trade Employment, Seasonally Adjusted



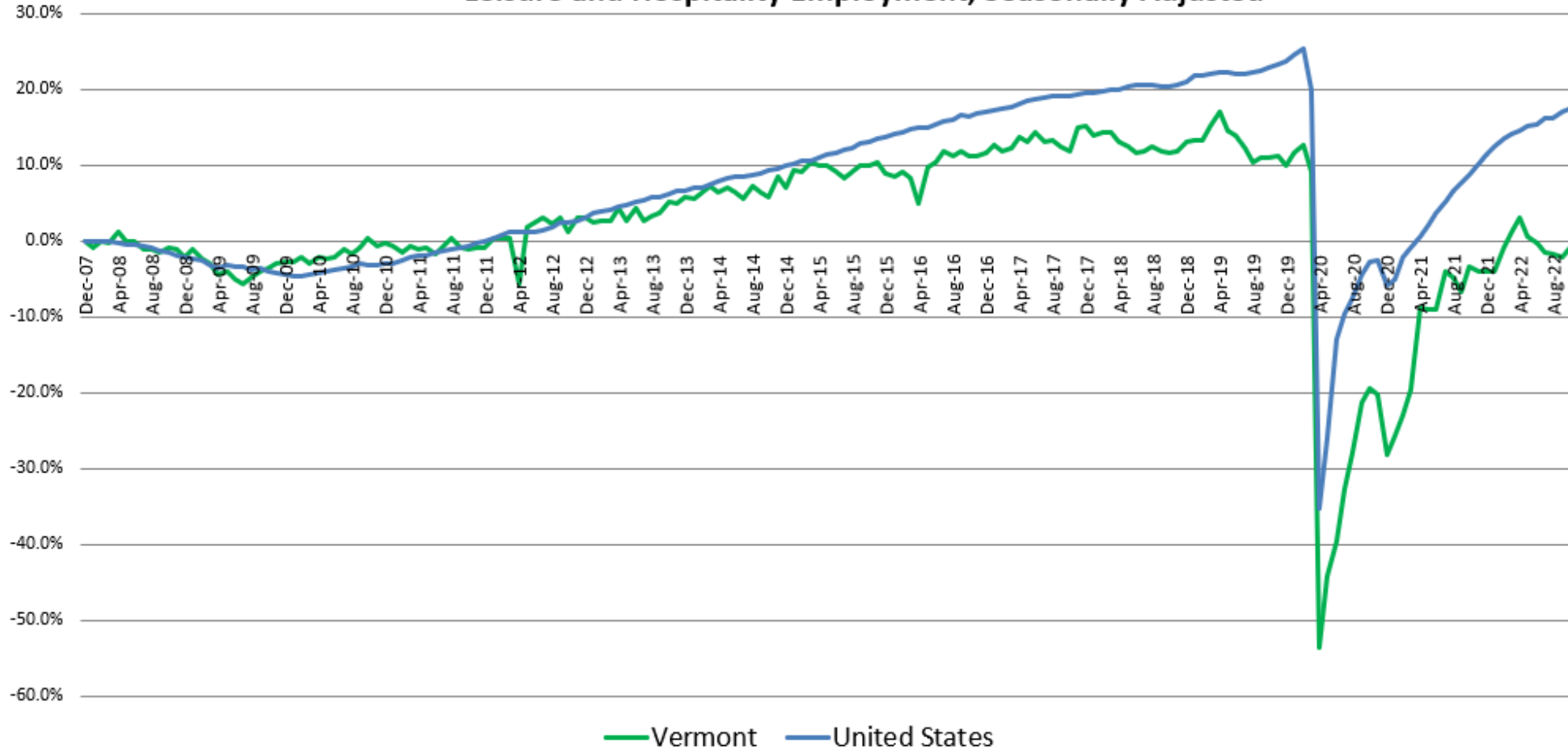
# Since 2007 Recession – By Industry

2007 Recession

% Change in Jobs & Duration in Months:

United States and Vermont

Leisure and Hospitality Employment, Seasonally Adjusted

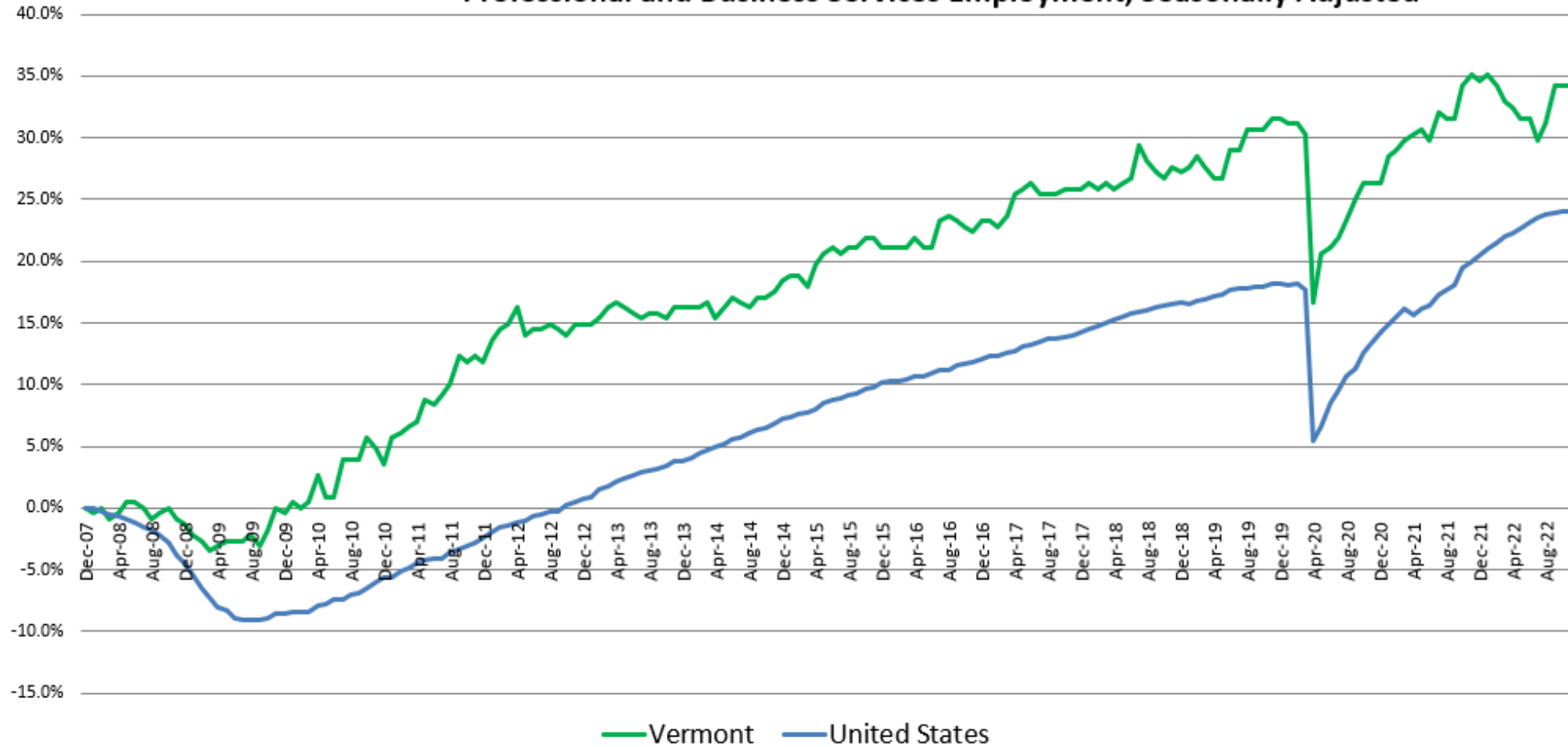


# Since 2007 Recession – By Industry

2007 Recession

% Change in Jobs & Duration in Months:  
United States and Vermont

Professional and Business Services Employment, Seasonally Adjusted



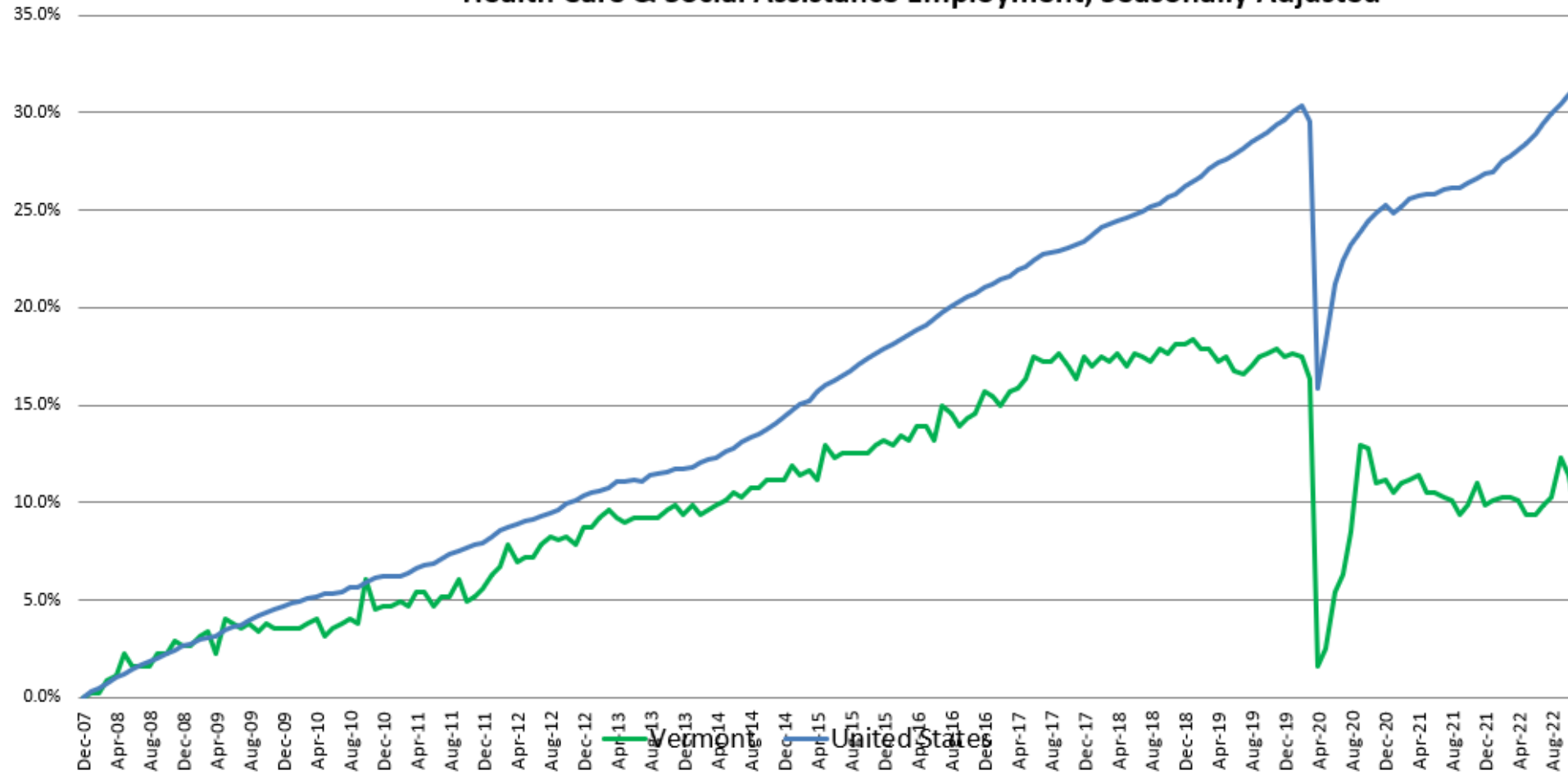
# Since 2007 Recession – By Industry

2007 Recession

% Change in Jobs & Duration in Months:

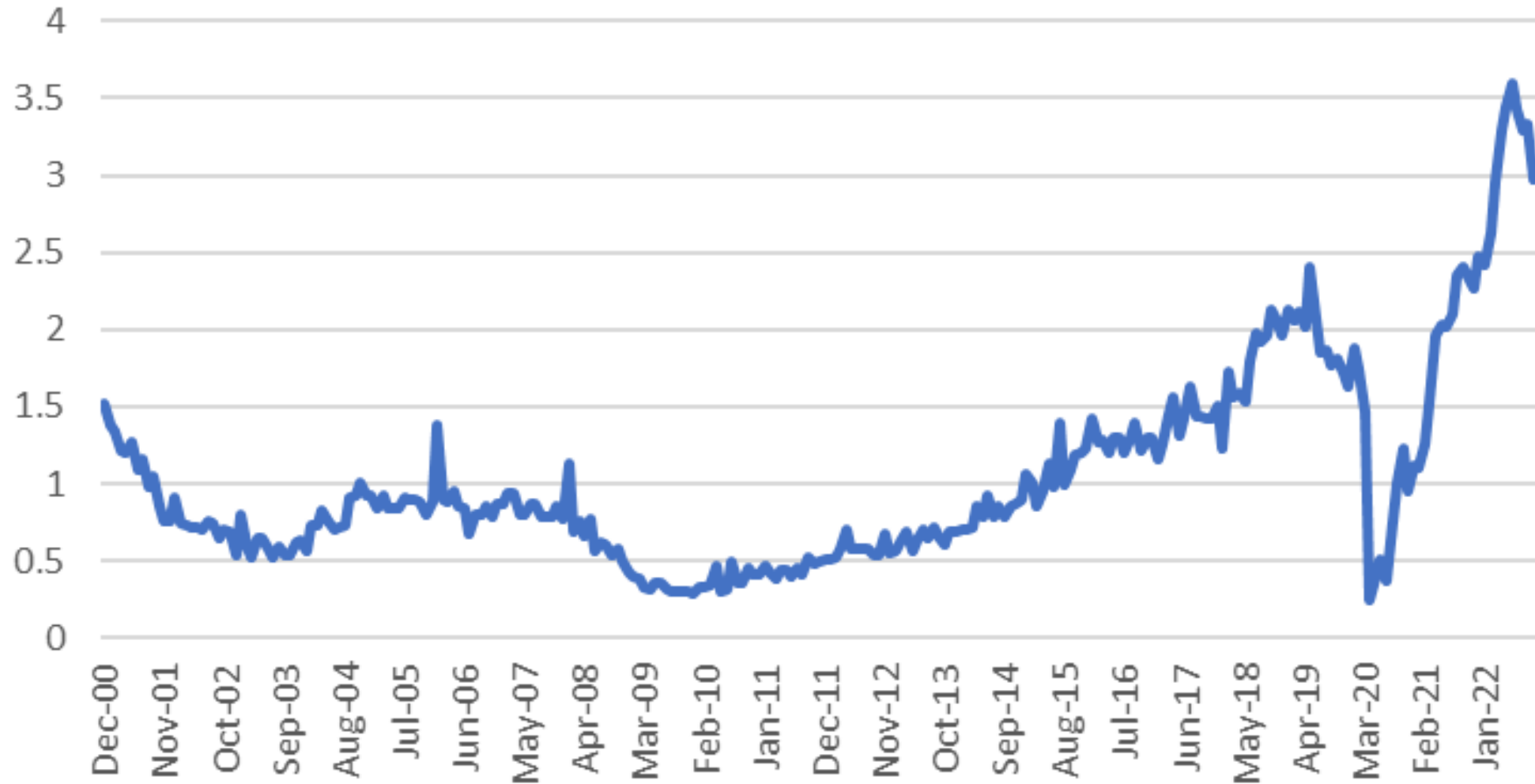
United States and Vermont

Health Care & Social Assistance Employment, Seasonally Adjusted



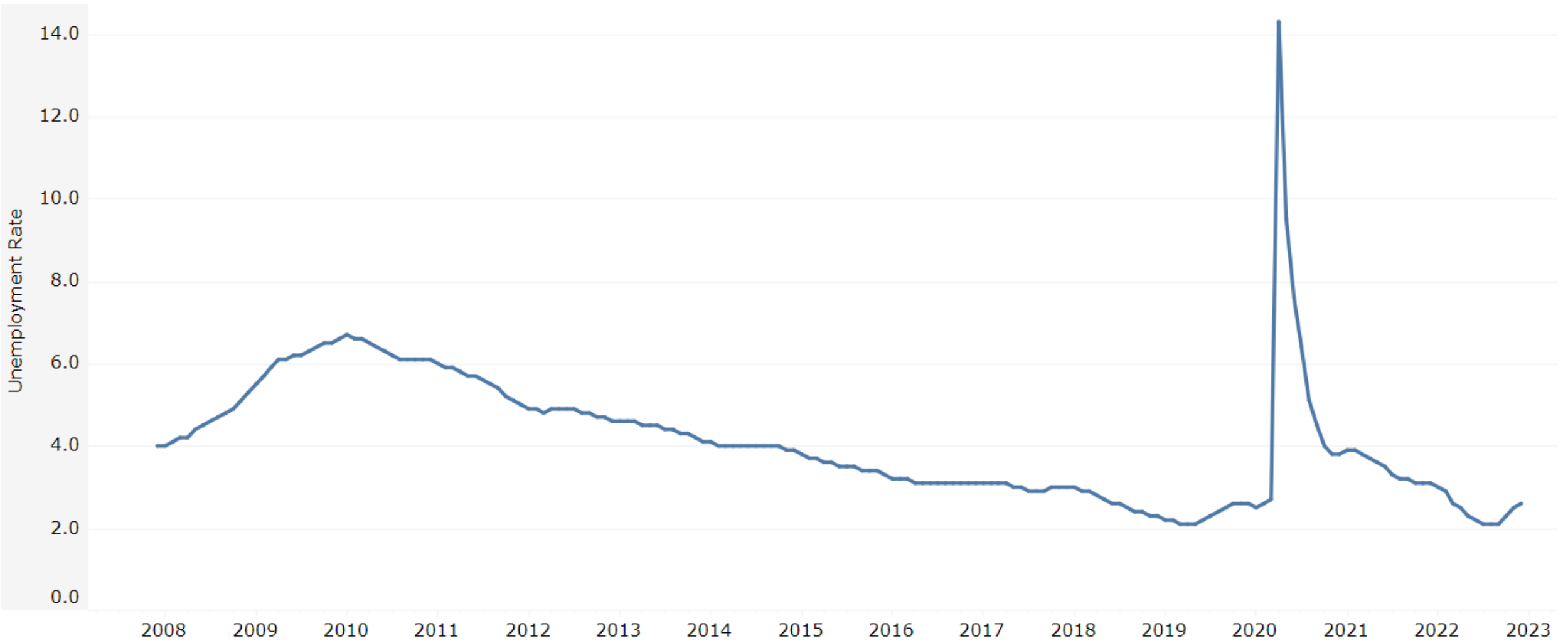


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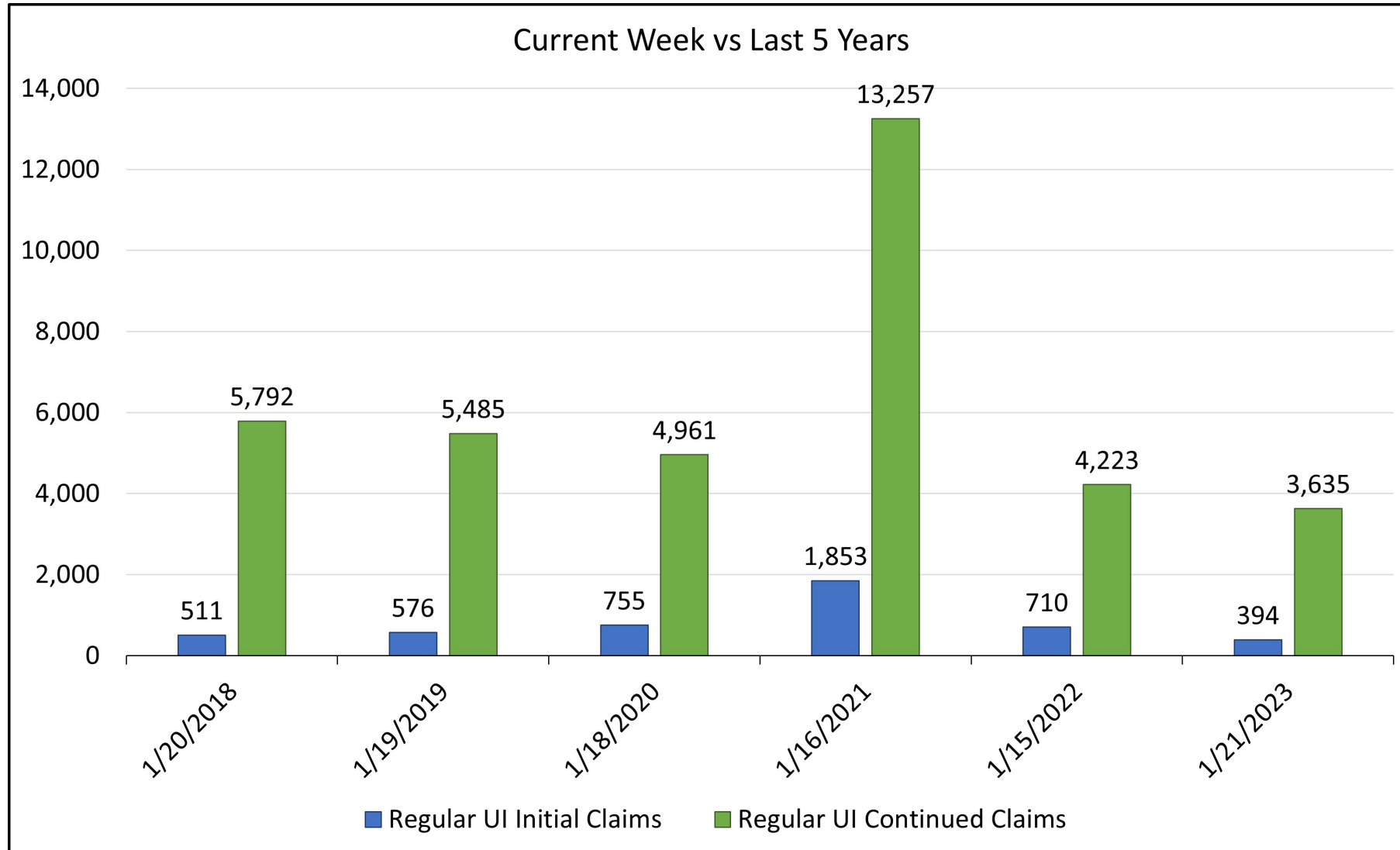


# Vermont Unemployment Rate

(Seasonally Adjusted)



# Vermont Unemployment Insurance Claims Data



# Alternative Measures of Labor Underutilization - VT

Time Period	Measures					
	U-1	U-2	U-3 <sup>2</sup>	U-4	U-5	U-6
2022 annual averages	0.7	1.4	<b>2.5</b>	2.6	3.2	<b>4.7</b>
2021 annual averages	1.9	2.4	<b>3.6</b>	3.8	4.6	7.0
2020 annual averages	1.5	4.5	<b>5.6</b>	5.9	6.6	10.2
2019 annual averages	0.5	1.3	<b>2.3</b>	2.4	3.1	5.5
2018 annual averages	0.8	1.4	<b>2.7</b>	2.9	3.5	5.7
2012 annual averages	2.1	2.9	<b>5.1</b>	5.4	6.3	11.0
2011 annual averages	<b>2.5</b>	3.6	<b>5.8</b>	6.1	6.8	11.6
2010 annual averages	2.8	3.9	<b>6.2</b>	6.6	7.3	<b>12.5</b>
2009 annual averages	<b>2.9</b>	4.1	<b>6.5</b>	6.8	7.5	11.8
2008 annual averages	1.5	2.6	<b>4.9</b>	5.1	5.8	9.1
2007 annual averages	1.2	1.8	<b>4.0</b>	4.2	4.8	6.9

# Unemployment

**Recent rise may be a blip? Or... not.**

**The Federal Reserve is on a mission**

**Outcomes not the same for all populations**

**White ~2% unemployment rate**

**Hispanic ~3% unemployment rate**

**Black ~6% unemployment rate**

What employers are looking for...

# EMPLOYERS' HIERARCHY OF NEEDS™





**\*Version 5\***

A Continued Partnership with  
the McClure Foundation  
Highlighting E&LMI Data  
*(released this week!)*

**Found online:**

**[VTLMI.info](https://vtlmi.info)**

**in the upper right**

**OR [McClureVT.org](https://McClureVT.org)**



Do you like to **observe, learn, analyze, and solve problems?**

	10-Year Projected Openings	Minimum Education Needed for Entry	Median Wage (hourly/yearly)
✔ Computer Support Specialists	1,200	Certificate program	\$29/\$60,112
✔ Massage Therapists	1,020	Certificate program	\$23/\$47,840
✔ Licensed Practical Nurses	900	Certificate program	\$28/\$58,802
✔ <b>Registered Nurses</b>	<b>4,460</b>	Bachelor's degree	\$36/\$75,379
Software Developers & Testers	2,720	Bachelor's degree	\$43/\$88,483
Computer Systems Administrators	610	Bachelor's degree	\$37/\$77,626
Clinical Laboratory Technologists	580	Bachelor's degree	\$29/\$59,509
Nurse Practitioners	580	Master's degree	\$49/\$101,795
Physical Therapists	530	Doctoral degree	\$38/\$78,333

✔ Indicates that earning a short-term credential or certificate could be a good first step to access or succeed in this job.

Do you like to **work with people and use your creativity** to guide or persuade?

	10-Year Projected Openings	Minimum Education Needed for Entry	Median Wage (hourly/yearly)
Sales Representatives - Goods & Services	3,760	High School + Training	\$29/\$61,000
✔ Fitness Trainers	1,880	High School + Training	\$28/\$59,218
Photographers	610	High School + Training	\$24/\$49,067
<b>K-12 Teachers, incl. Special Ed. &amp; CTE</b>	<b>7,850</b>	Bachelor's degree	na/\$60,986
✔ Substance Abuse & Mental Health Counselors	2,270	Bachelor's degree	\$23/\$47,320
Child, Family & School Social Workers	1,300	Bachelor's degree	\$24/\$49,338
Editors, Writers & Authors	1,200	Bachelor's degree	\$24/\$50,438
Human Resources Specialists	1,140	Bachelor's degree	\$30/\$61,672
Public Relations Specialists	930	Bachelor's degree	\$24/\$50,045
Training Specialists	620	Bachelor's degree	\$30/\$62,608
Financial Services Sales Agents	580	Bachelor's degree	\$29/\$60,902
✔ Graphic Designers	540	Bachelor's degree	\$22/\$47,237
School & Career Counselors	1,080	Master's degree	\$29/\$59,363
Substance Abuse & Mental Health Social Workers	720	Master's degree	\$23/\$47,757
Healthcare Social Workers	570	Master's degree	\$24/\$49,712

Do you like **working with your hands or with machines** to make, fix, or build things?

	10-Year Projected Openings	Minimum Education Needed for Entry	Median Wage (hourly/yearly)
Painters - Construction & Maintenance	1,090	Training	\$23/\$47,424
✓ <b>Carpenters</b>	<b>4,460</b>	High School + Training	\$23/\$47,715
✓ Chefs & Head Cooks	1,630	High School + Training	\$23/\$48,027
✓ CNC Tool Operators	1,490	High School + Training	\$24/\$49,192
✓ Construction Equipment Operators	1,230	High School + Training	\$23/\$47,486
✓ Industrial Machinery Mechanics	720	High School + Training	\$27/\$55,515
✓ Diesel Engine Specialists	590	High School + Training	\$23/\$47,403
✓ Machinists	570	High School + Training	\$23/\$47,840
✓ Tractor-Trailer Truck Drivers	3,820	Certificate program	\$24/\$48,922
✓ HVAC Mechanics & Installers	1,000	Certificate program	\$29/\$59,384
✓ Electricians	1,550	Registered Apprenticeship	\$23/\$48,152
✓ Plumbers & Pipefitters	1,240	Registered Apprenticeship	\$24/\$49,171
✓ Electrical & Telecom Line Installers	590	Registered Apprenticeship	\$43/\$88,763
Engineering Technicians	600	Associate degree	\$26/\$53,144
Engineers - Civil, Mechanic & Industrial	1,430	Bachelor's degree	\$38/\$78,840

Are you **organized and detail-oriented** and do you like to **work with lots of information**?

	10-Year Projected Openings	Minimum Education Needed for Entry	Median Wage (hourly/yearly)
Postal Service - Sorters, Clerks & Carriers	1,010	High School + Training	\$24/\$50,625
Executive Administrative Assistants	990	High School + Training	\$29/\$60,403
Police Officers	910	High School + Training	\$29/\$60,050
Production, Planning & Expediting Clerks	710	High School + Training	\$23/\$47,466
✓ <b>Bookkeeping &amp; Accounting Clerks</b>	<b>5,320</b>	Certificate program	\$23/\$47,216
✓ Paralegals	870	Associate degree	\$24/\$49,254
Accountants & Auditors	2,540	Bachelor's degree	\$33/\$69,534
Project Management Specialists	2,020	Bachelor's degree	\$37/\$77,771
Compliance Officers	1,940	Bachelor's degree	\$38/\$78,208
Management Analysts	1,910	Bachelor's degree	\$44/\$91,291
Market Research Analysts	1,410	Bachelor's degree	\$29/\$60,986
Buyers & Purchasing Agents	840	Bachelor's degree	\$29/\$61,256
Computer Systems Analysts	520	Bachelor's degree	\$47/\$98,634
Librarians	630	Master's degree	\$27/\$56,493
Lawyers	970	Doctoral degree	\$38/\$78,478

# Thank you!

Mathew Barewicz

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Vermont Department of Labor

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[www.VTLMI.info](http://www.VTLMI.info)

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