

STATE ECONOMIC OUTLOOK



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State of Vermont
Department of Labor

The Economic & Labor Market Information Division

online @ VTLMI.info

- Housed in the Vermont Department of Labor
- State partner to the Federal Government
- 95% federally funded
 - Thank you USDOL Employment & Training Administration!

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

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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

Vermont Economic Conference - a new hope

January 2024

In 3 Acts

I Business

II Interlude

III Jobs

PART I - BUSINESS

How is it going?

Seriously, how is it going?

Good data...

...bad attitudes

PART I - BUSINESS

Establishments – grate $> +7\%$

Wage growth $+4-6\%$

Employment $+2-3\%$

PART I - BUSINESS

Unemployment Insurance Trust Fund

approaching \$300M

PART I - BUSINESS

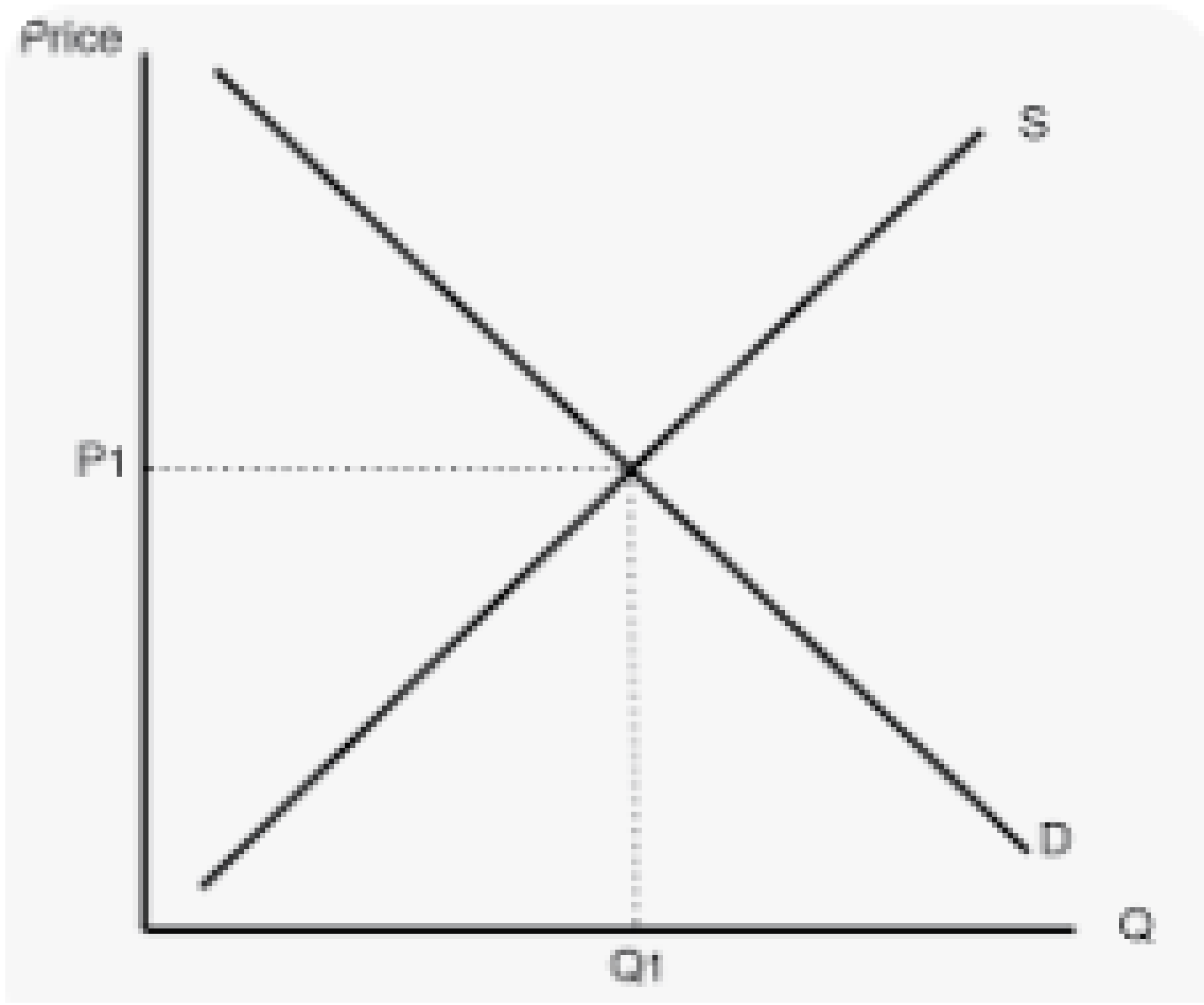
“We have no recession in the forecast,”

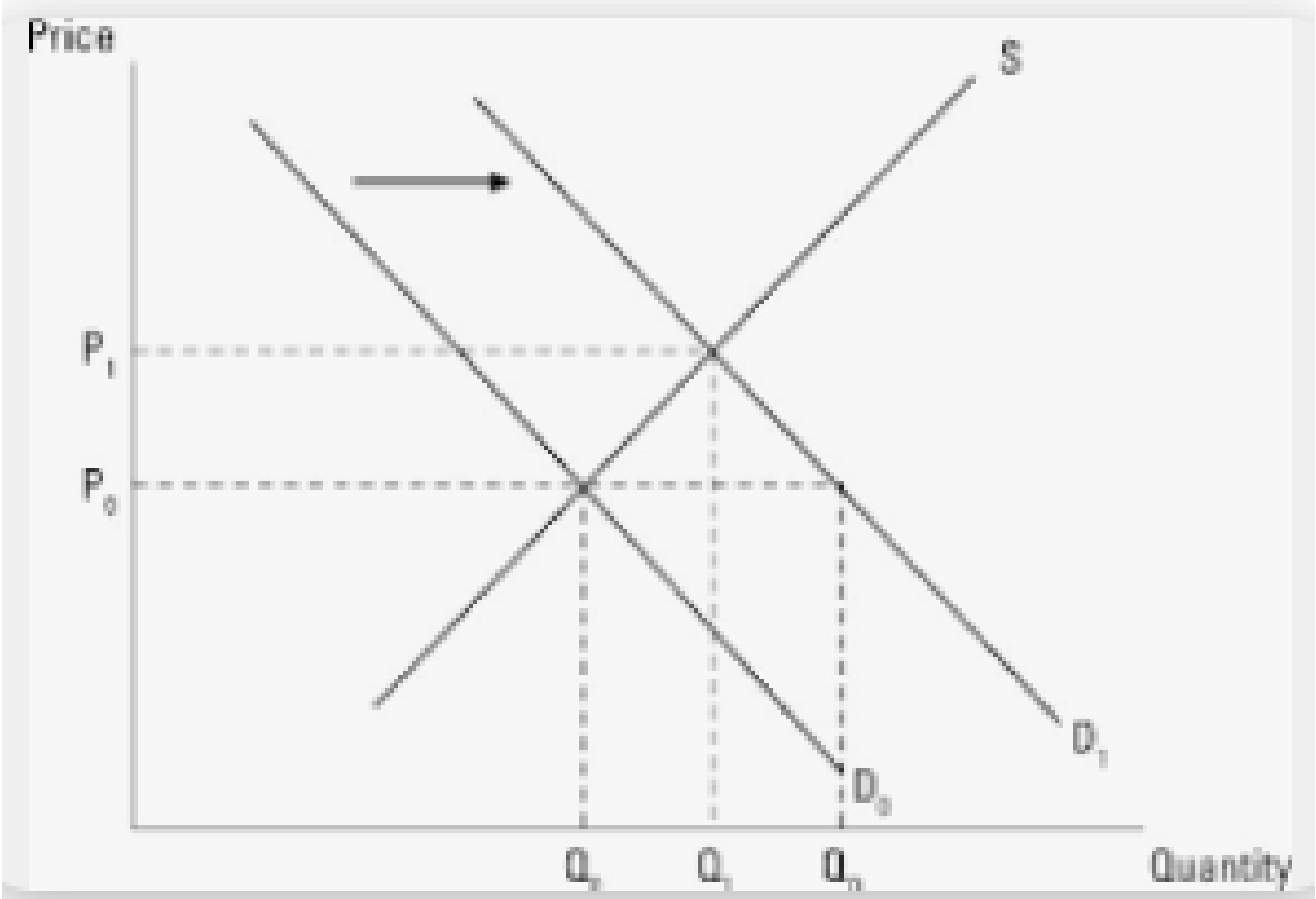
- Carr / Kavet; Jan2024

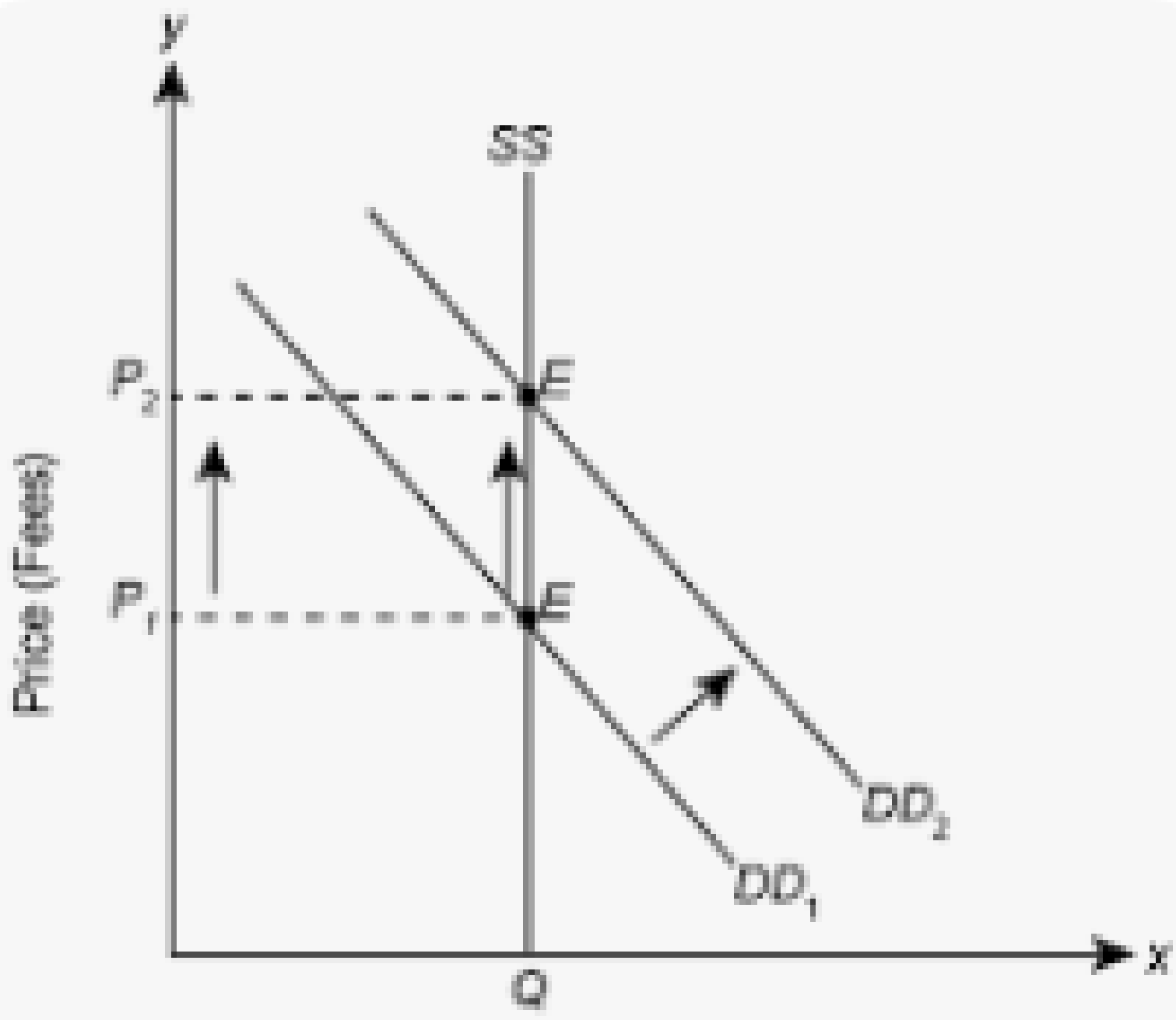
PART II - INTERLUDE

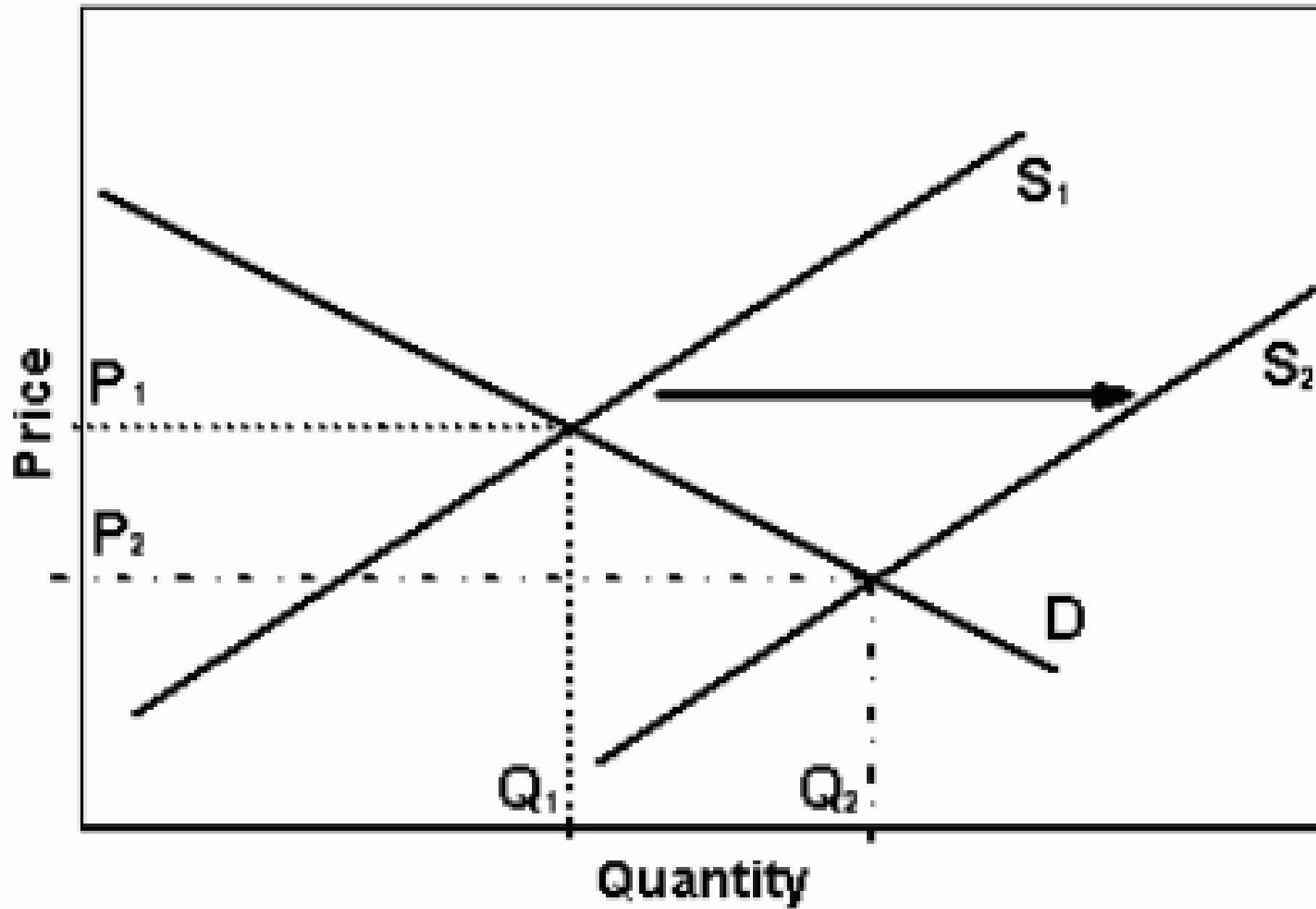
What's the deal with housing?

Following Graphs are for Illustrative
Purposes Only







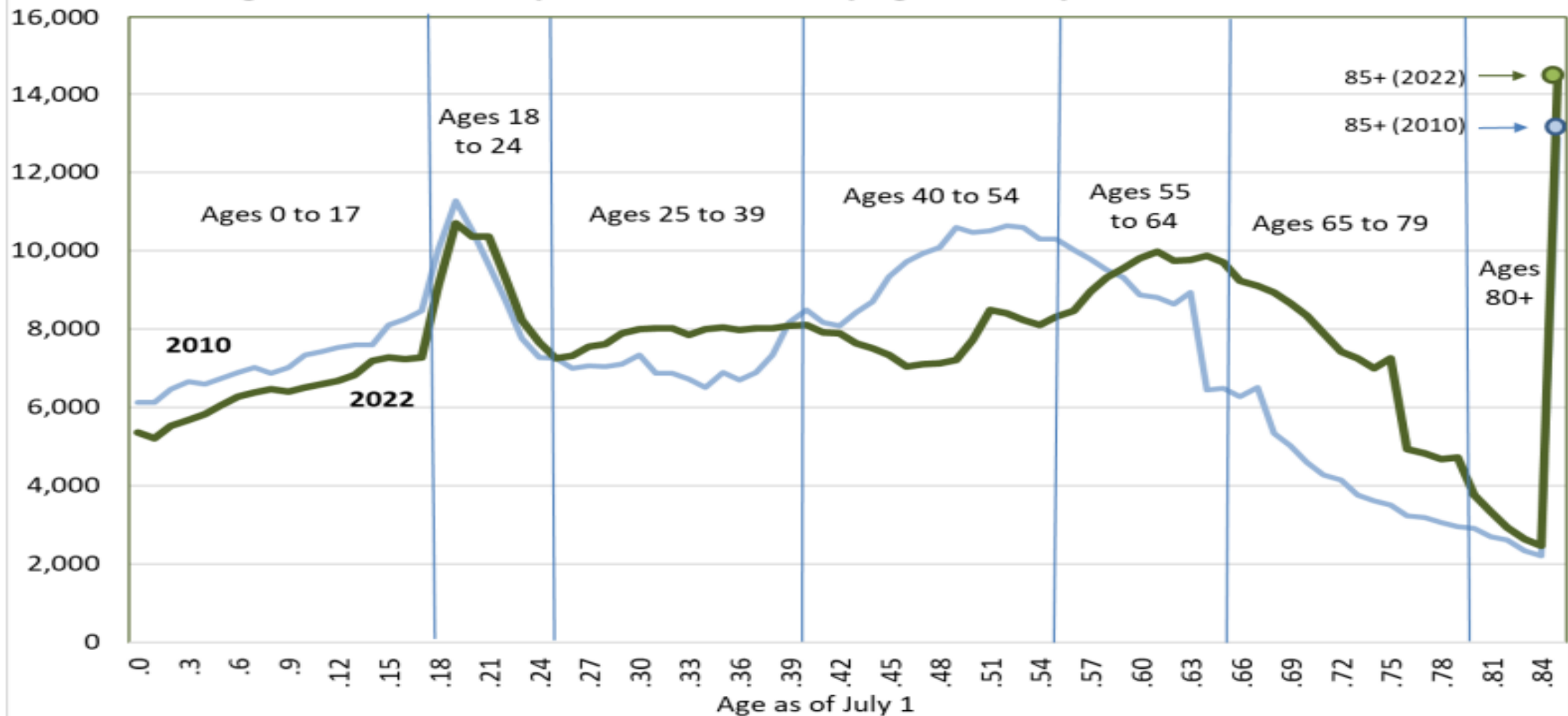


Please note – downward pressure on prices may not produce lower prices but instead a decrease in the rate of growth

PART III - JOBS

MISE EN GARDE... may get messy...

Figure 1. Vermont Population Estimates by Age as of July 1, 2010 and 2022



Sources: U.S. Census Bureau, Annual Estimates of the Resident Population by Single Year of Age and Sex for Vermont: April 1, 2010 to July 1, 2019 (SC-EST2019-SYASEX-50); Annual Estimates of the Resident Population by Single Year of Age and Sex for Vermont: April 1, 2020 to July 1, 2022 (SC-EST2022-SYASEX-50).

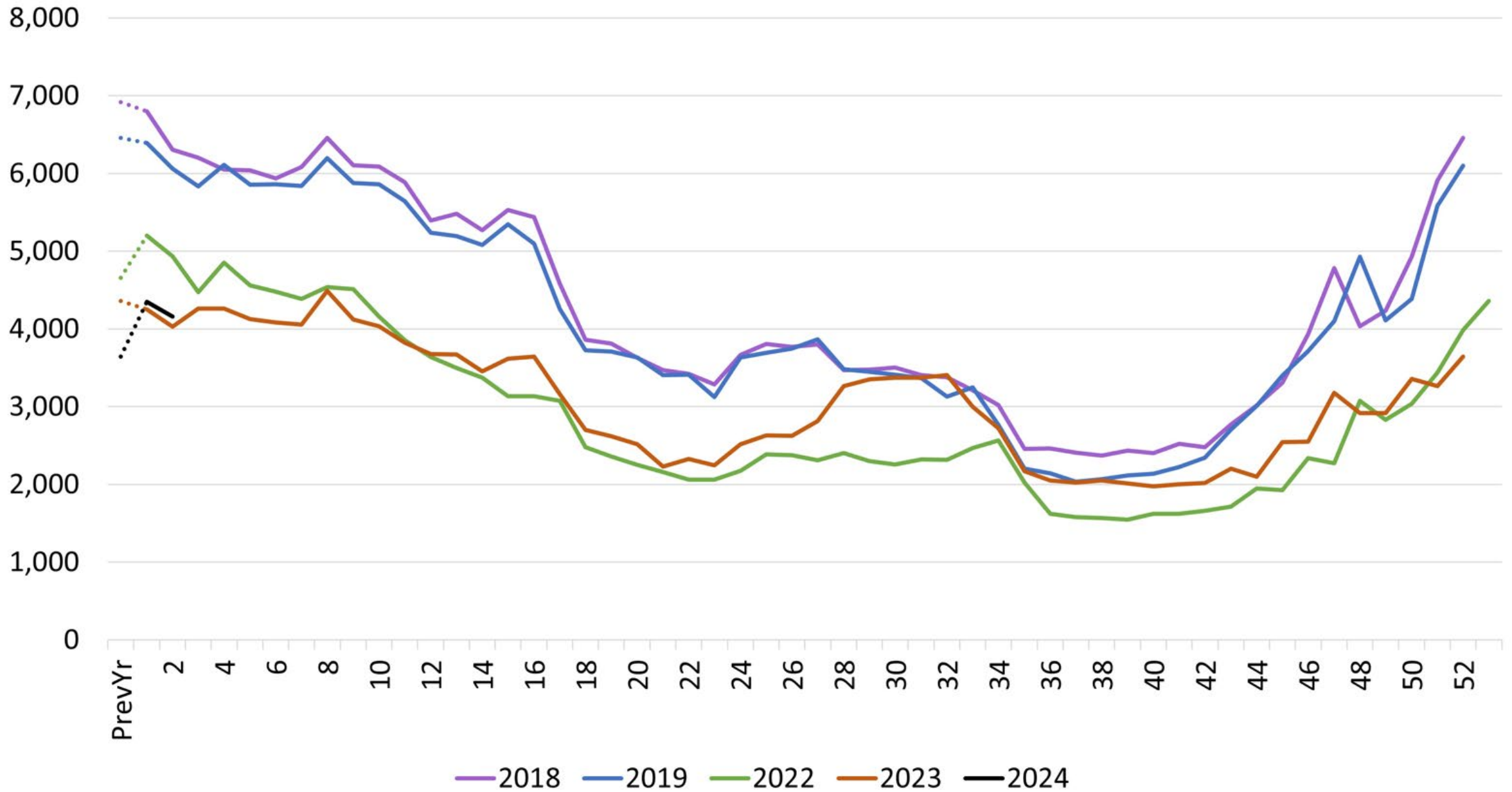
County Labor Force Data: Percent Change since Peak

| County | % Change | Peak Year |
|------------|----------|-----------|
| Addison | -4.6% | 2009 |
| Bennington | -14.3% | 2006 |
| Caledonia | -13.2% | 2006 |
| Chittenden | -2.8% | 2018 |
| Essex | -19.0% | 2009 |
| Franklin | -2.4% | 2017 |
| Grand Isle | -4.2% | 2006 |
| Lamoille | -10.2% | 2009 |
| Orange | -5.8% | 2010 |
| Orleans | -8.2% | 2009 |
| Rutland | -17.0% | 2006 |
| Washington | -4.5% | 2018 |
| Windham | -16.6% | 2010 |
| Windsor | -12.4% | 2009 |

- All counties have seen a decline in labor force since their most recent peak.
- Franklin County has lost the least, 2.4% of its peak labor force. It is followed by northwest neighbors Chittenden (-2.8%) and Grand Isle (-4.2%).
- Seven counties have seen a 10%+ decline in labor force from their previous peak
 - Bennington, Caledonia, **Essex**, Lamoille, **Rutland**, **Windham**, Windsor

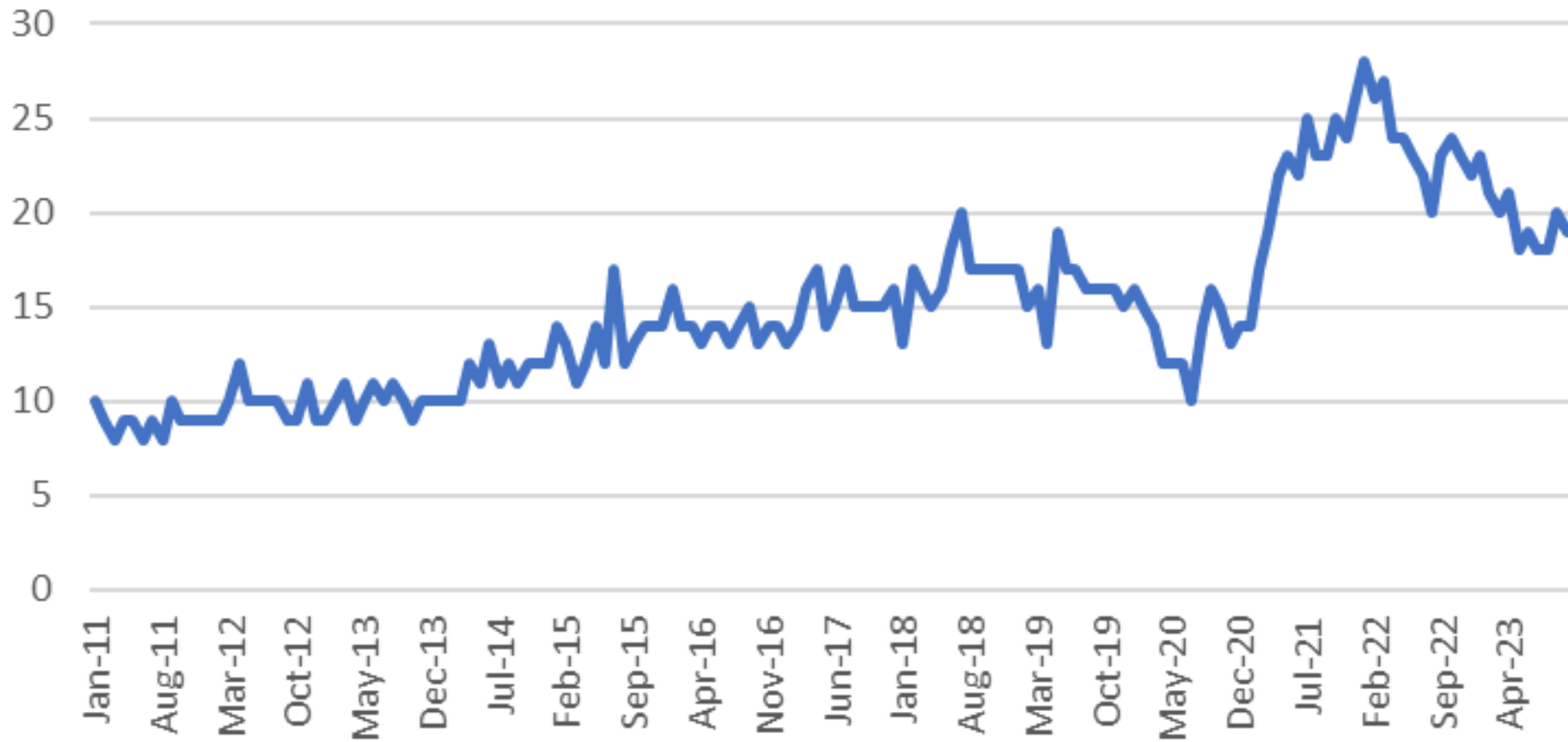
Source: Local Area Unemployment Statistics
Vermont Department of Labor

Weekly Total Regular UI Claims



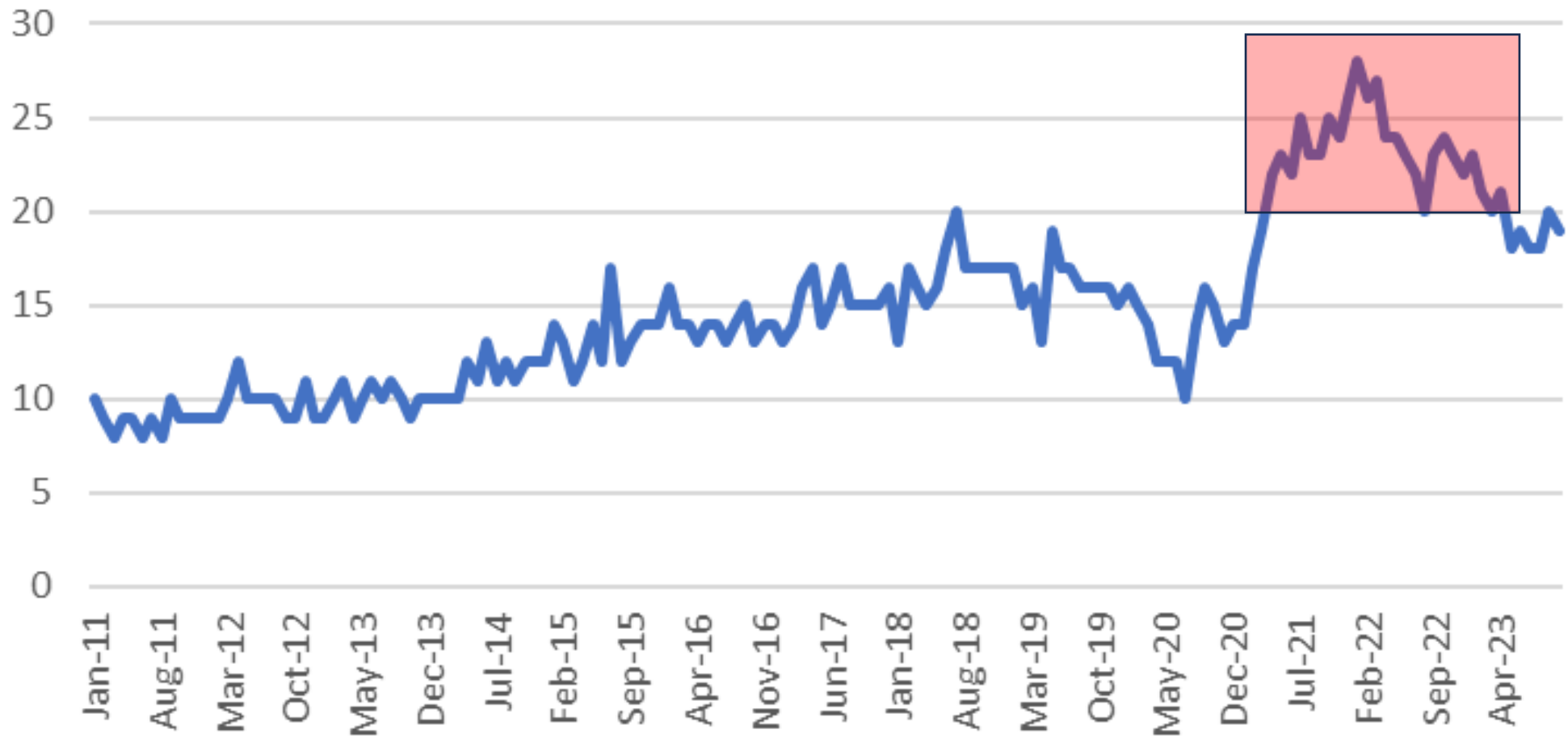
Job Openings in VT 2011-Present

(in 000s)

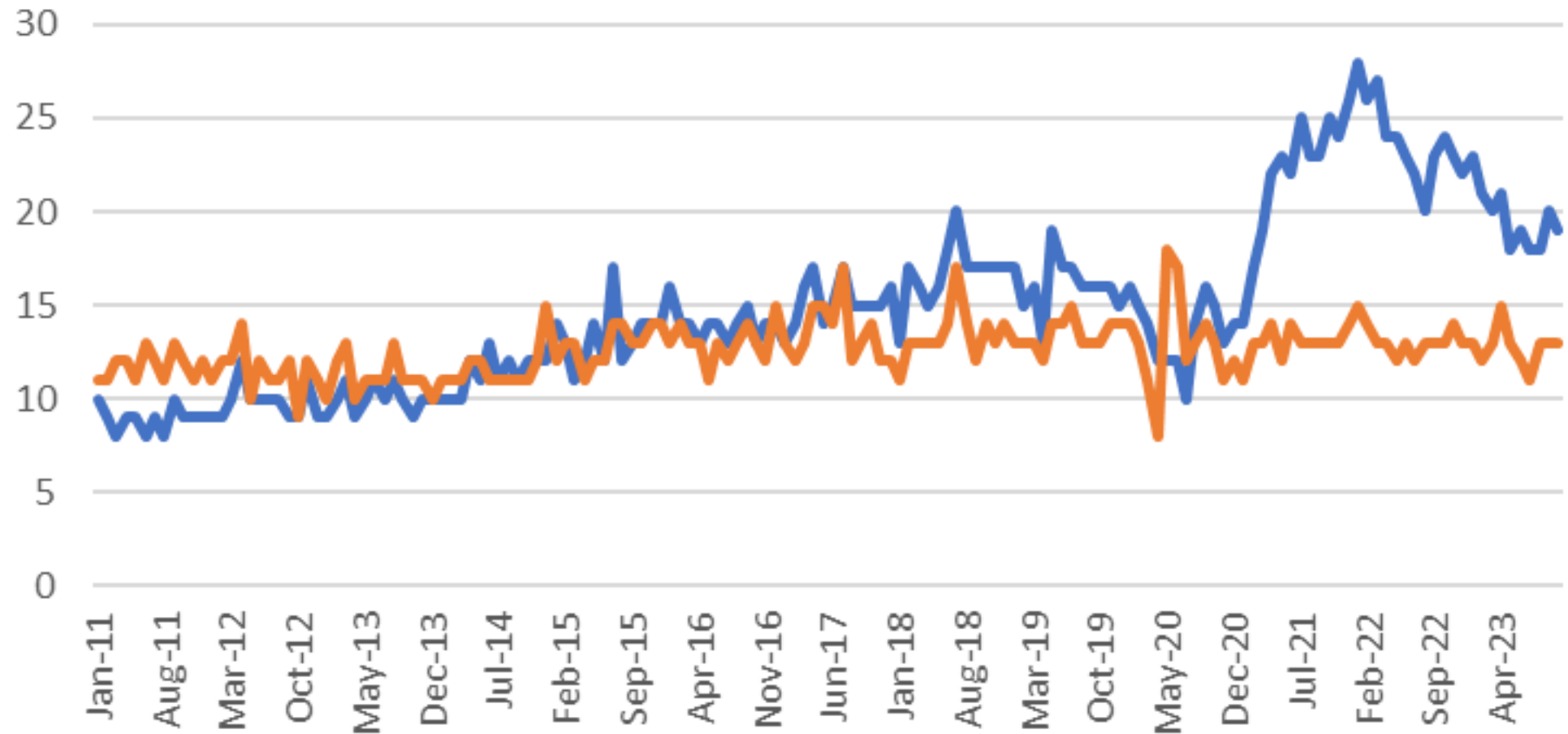


Job Openings in VT 2011-Present

(in 000s)



Job Openings (blue) versus Hires (orange) in VT (in 000s)

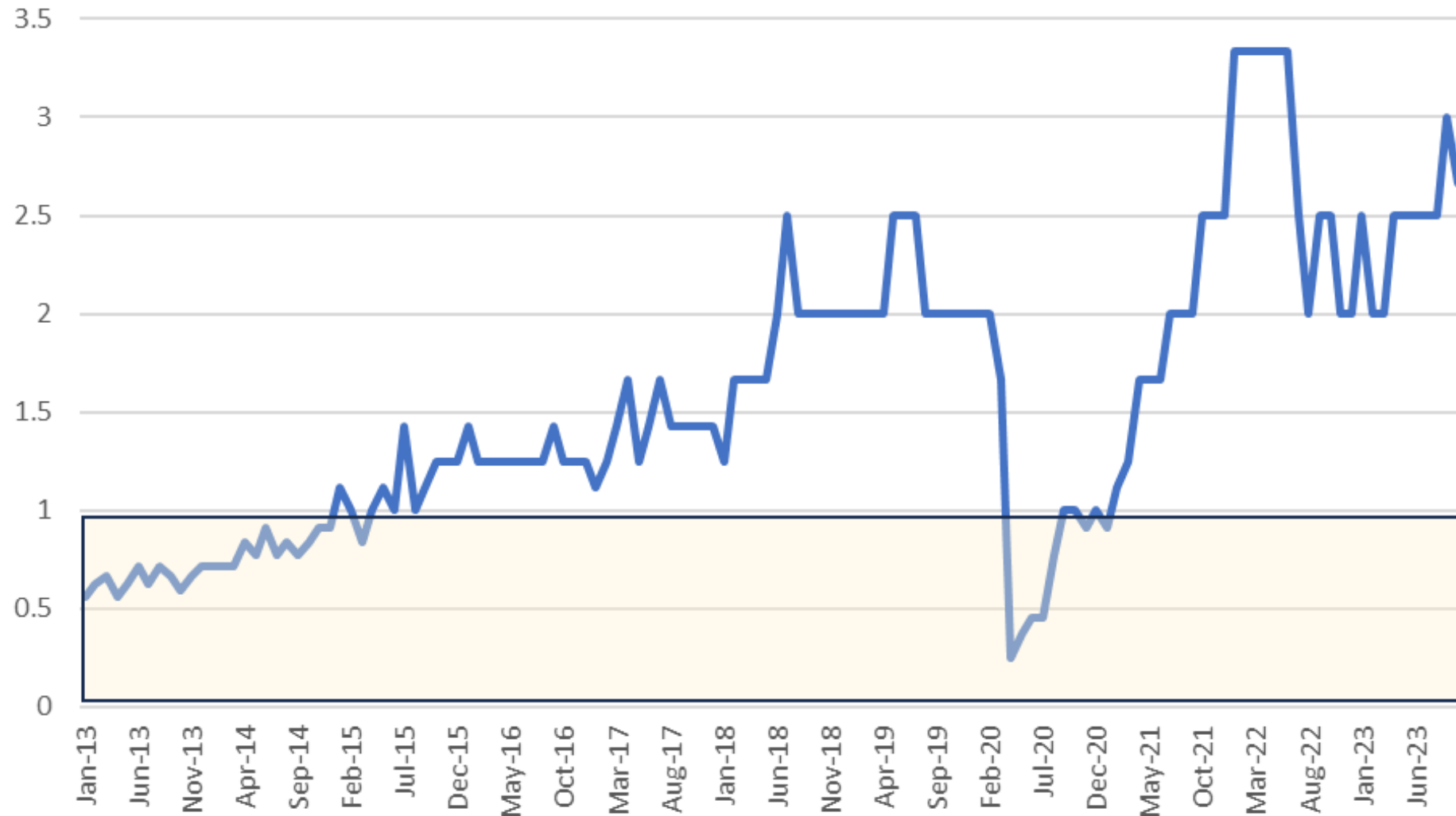


Unemployed Persons - Vermont 2011 to Present

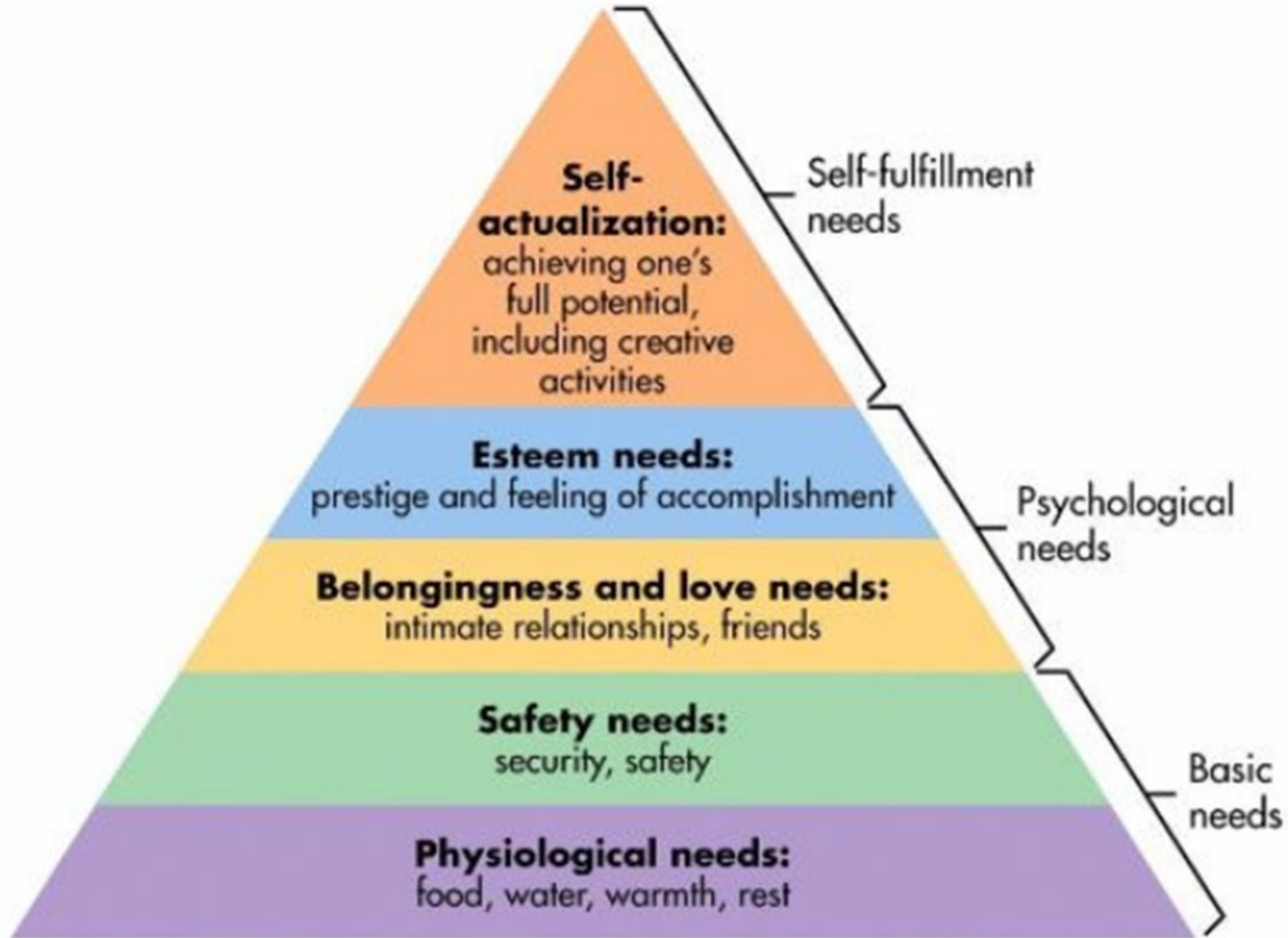


Source: USBLS, LAUS Program

Ratio - Job Openings to Unemployed Persons in VT



MASLOW'S HIERARCHY OF NEEDS



EMPLOYERS' HIERARCHY OF NEEDS™



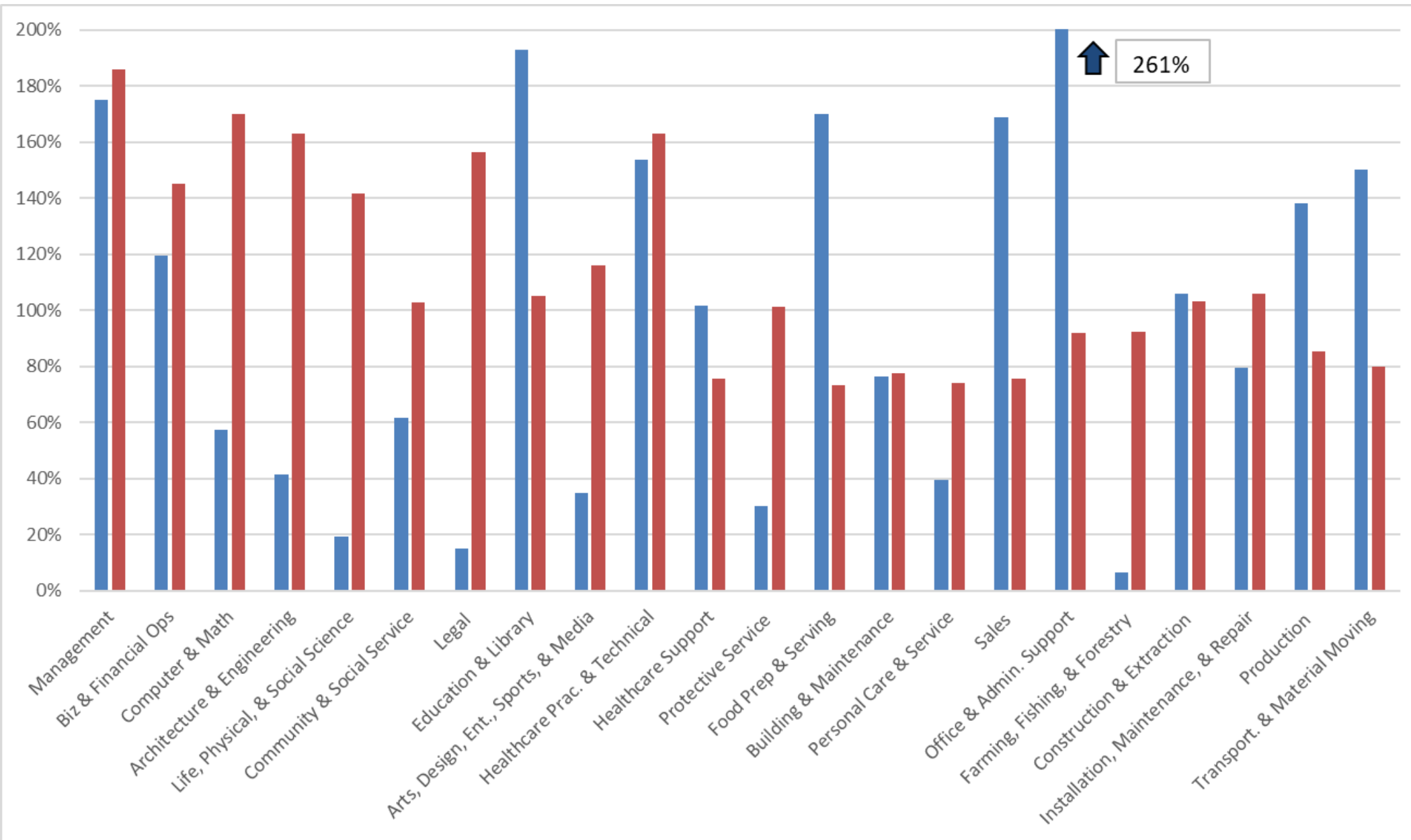
REVISITED – EMPLOYER RESPONSES Nov2023





EMPLOYER RESPONSES Nov2023 – MINUS 1

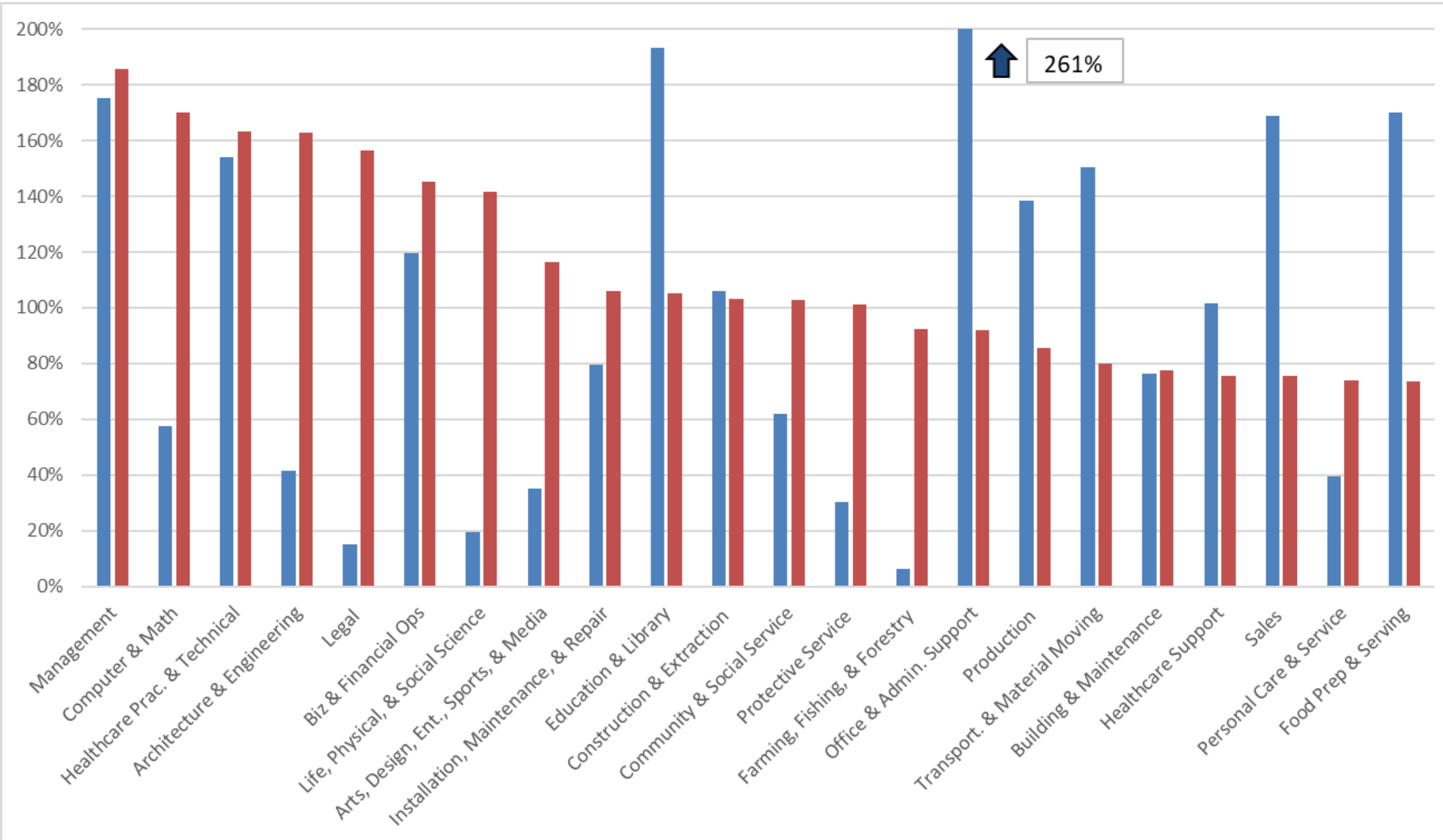




22 OCCUPATIONAL FAMILIES



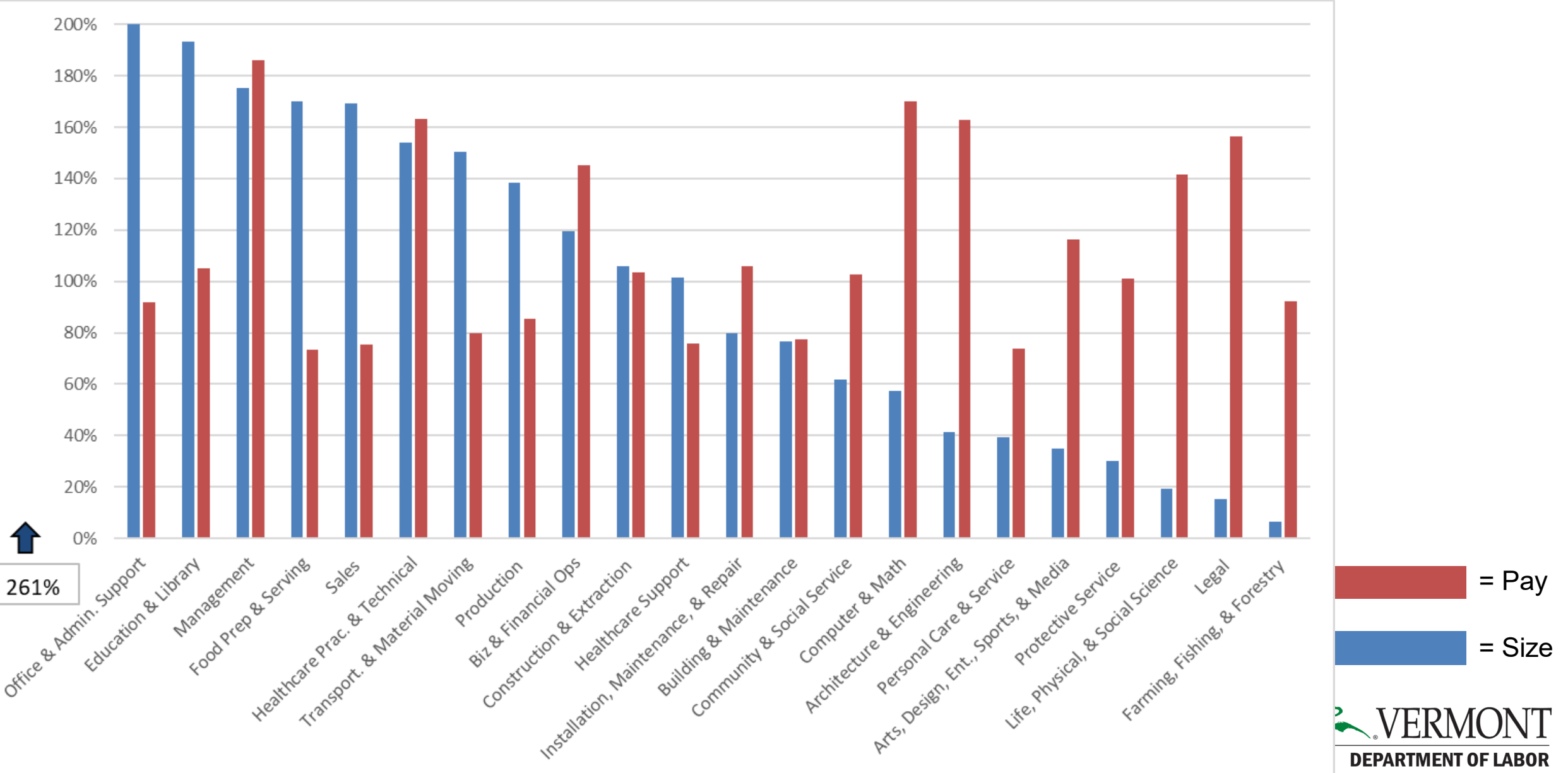
 = Pay
 = Size

22 OCCUPATIONAL FAMILIES – BY PAY



 = Pay
 = Size

22 OCCUPATIONAL FAMILIES – BY SIZE



Nov2023 – 19K OPENINGS... BUT WHERE?

Estimating based on current size:

Food Preparation & Serving

Personal Care & Service

Sales

Healthcare Support

Cleaning & Maintenance, Buildings & Grounds

Transportation & Material Moving

32.1% or 6.1k Openings in Lowest Six \$\$ Families

Nov2023 – 19K OPENINGS... BUT WHERE?

Estimating based on projected openings (churn):

Food Preparation & Serving

Personal Care & Service

Sales

Healthcare Support

Cleaning & Maintenance, Buildings & Grounds

Transportation & Material Moving

42.8% or 8.1k Openings in Lowest Six \$\$ Families



Version 5

A Continued Partnership with
the McClure Foundation
Highlighting E&LMI Data

Found online:

VTLMI.info

in the upper right

OR McClureVT.org

Questions? Thank you!

Mathew Barewicz

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