

Beyond The Pandemic: The Vermont Economy in 2022

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VERMONT
DEVELOPMENT
CONFERENCE

Let's start with a discussion question for your table:

What's the biggest concern for Vermont's economy at this moment?

Take *1 minute* to come to agreement.

The Economic & Labor Market Information Division

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

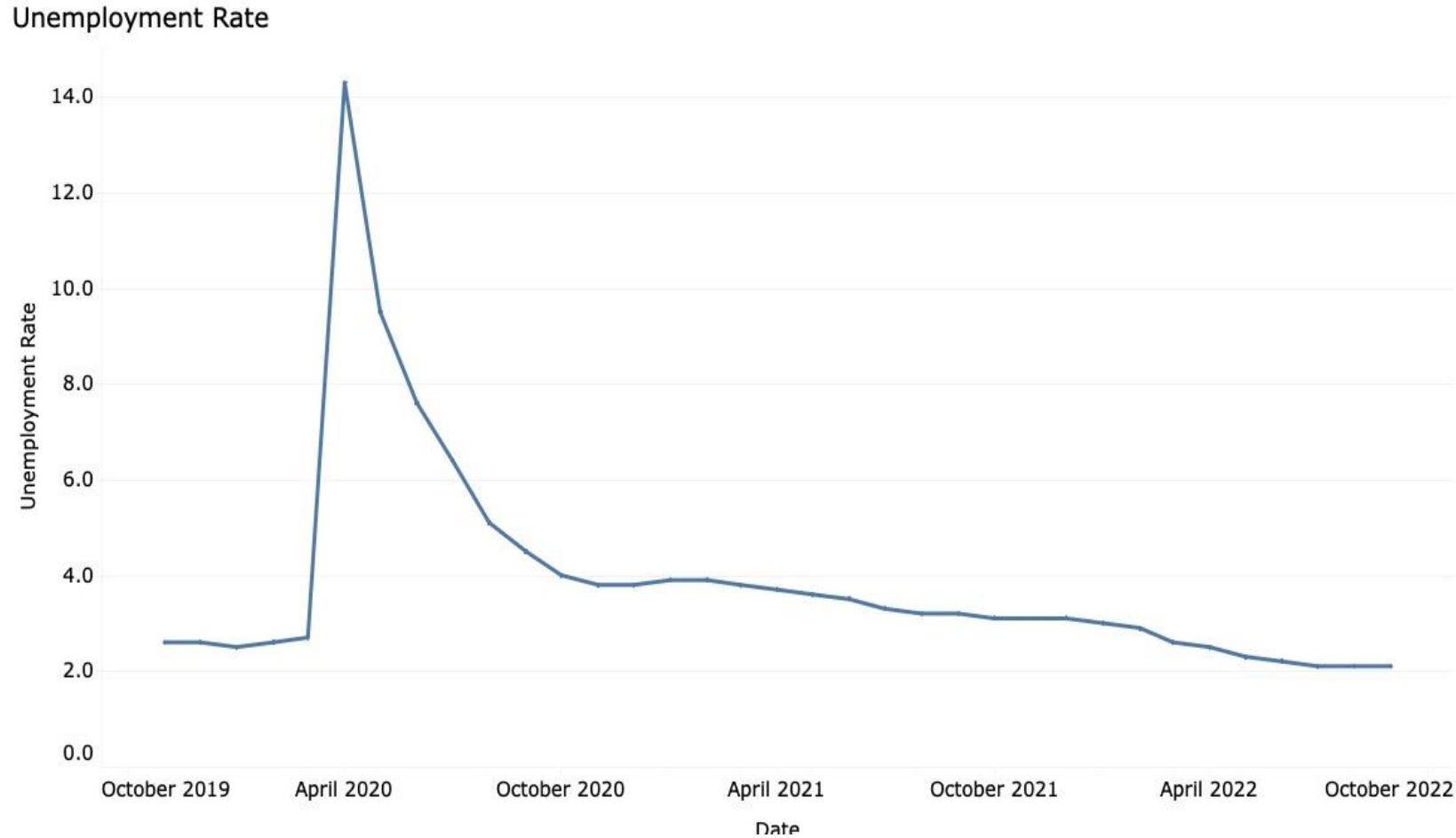
Purpose: to produce, explain and disseminate economic data for the benefit of the State of Vermont, educational institutes, employers, students, job-seekers, researchers, and the general public.

Agenda

- A Snapshot of the current Vermont Economy
- Changes in the Labor Force
- Questions

Vermont Unemployment Rate

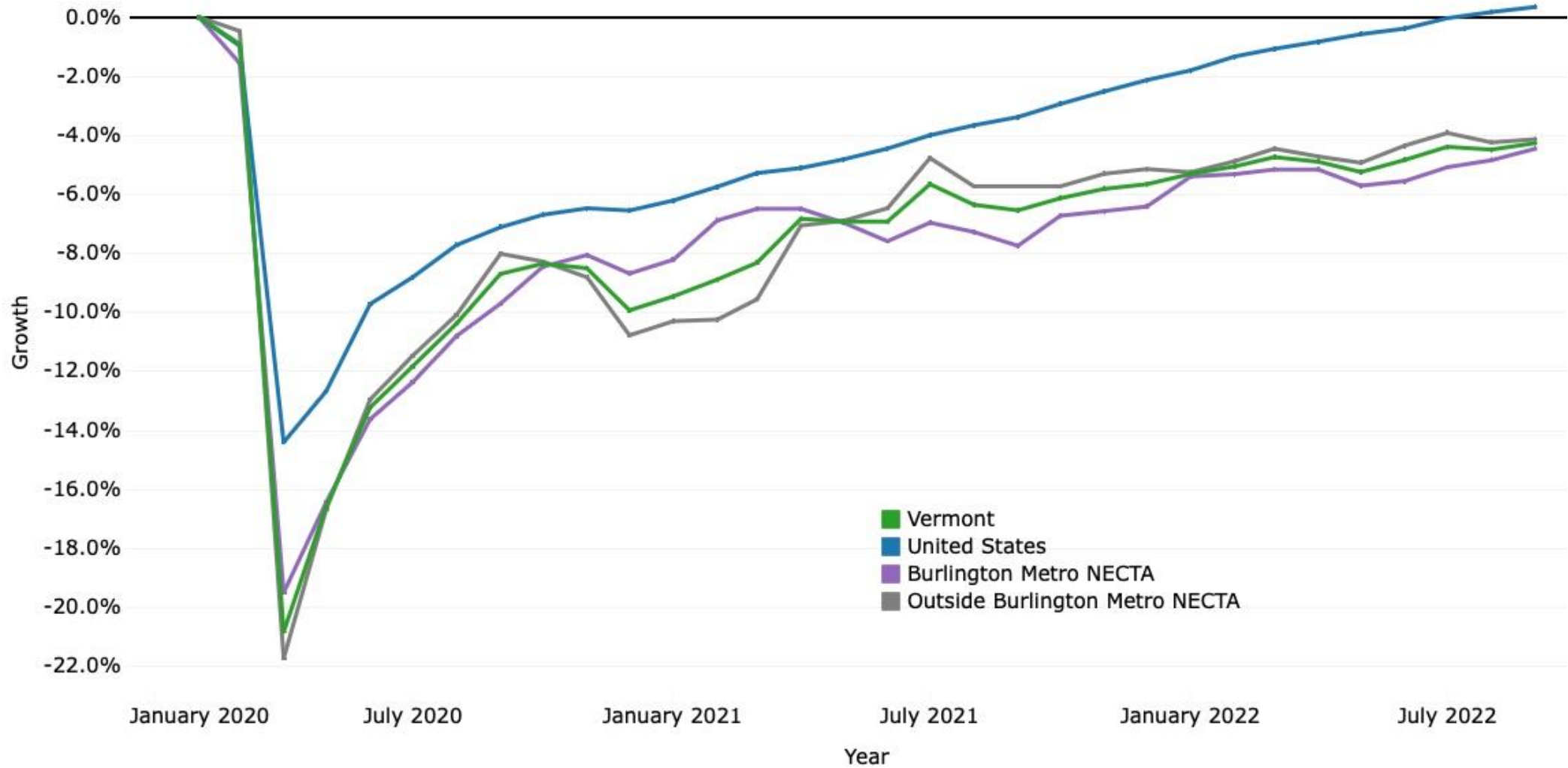
(Seasonally Adjusted)



The unemployment rate is at record lows, below the months prior to the pandemic.

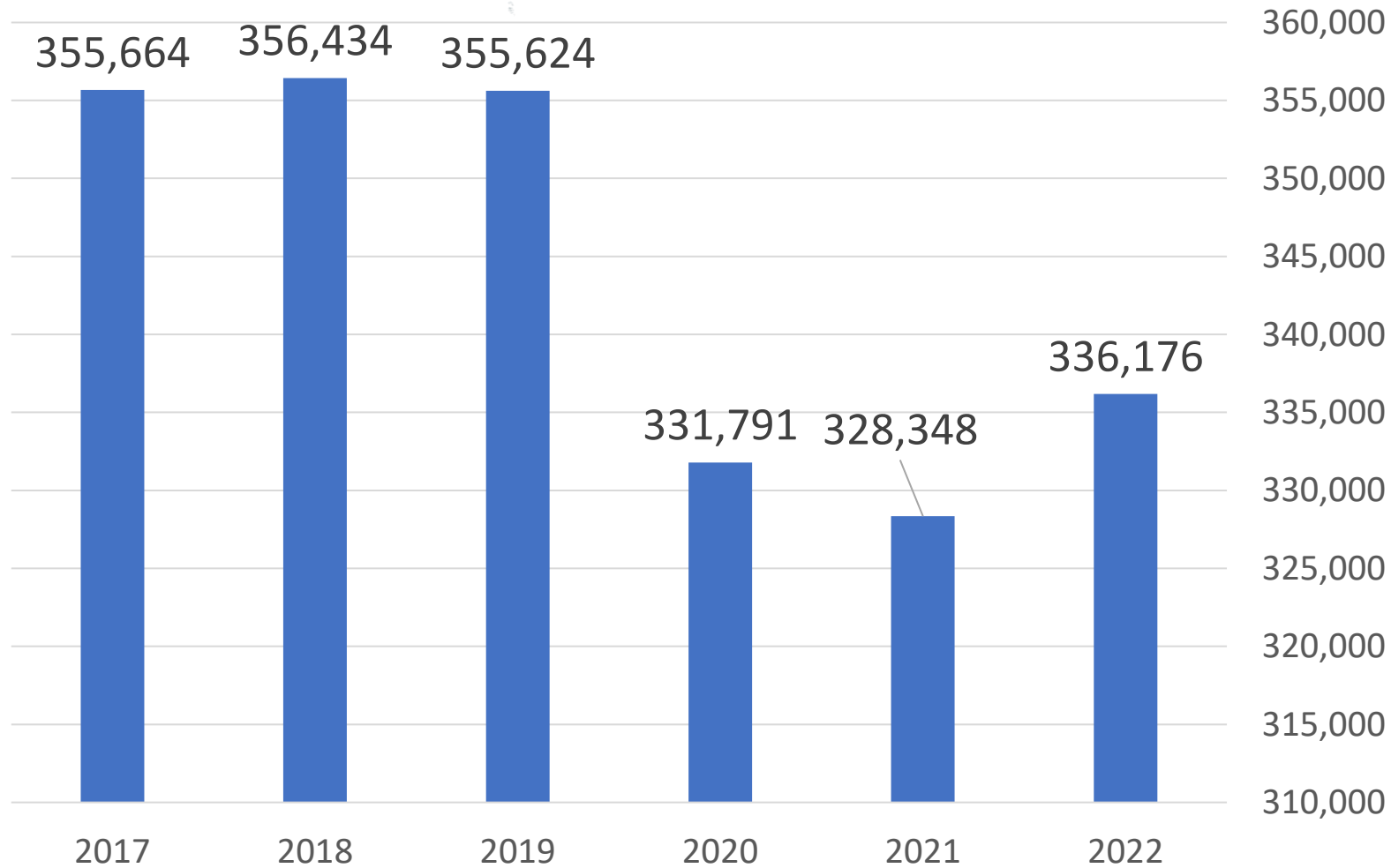
Thanks for Coming!

Payroll Employment Change Since February 2020 Recession, Seasonally Adjusted



Vermont Labor Force

Augusts, 2017 - Present



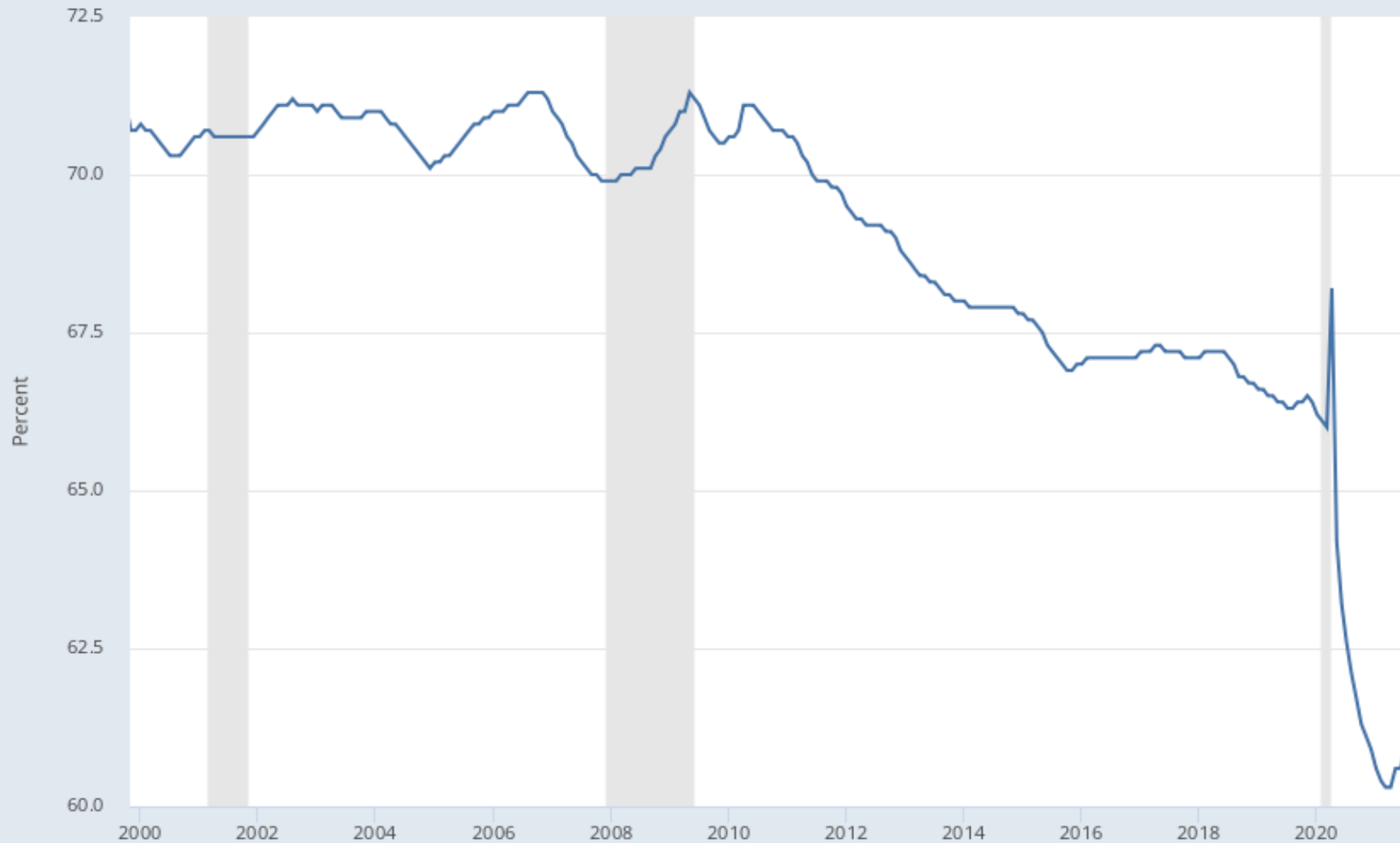
The pandemic amplified an existing trend

County Labor Force Data: Percent Change since Peak

County	% Change - '21	Peak Year
Addison	-9.0%	2009
Bennington	-17.8%	2006
Caledonia	-16.8%	2006
Chittenden	-7.3%	2019
Essex	-21.0%	2009
Franklin	-6.2%	2019
Grand Isle	-8.5%	2006
Lamoille	-14.6%	2009
Orange	-9.0%	2010
Orleans	-12.1%	2009
Rutland	-19.4%	2006
Washington	-9.4%	2019
Windham	-19.8%	2010
Windsor	-15.6%	2009

- All counties have seen a decline in labor force.
- Eight counties have seen a 10%+ decline in labor force.

Source: Local Area Unemployment Statistics
Vermont Department of Labor



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

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National CPS data, Labor Force participation rate comparison

Cohort	Feb 2020	Sept 2022	Change
Less than HS diploma	47.8	45.7	-2.1
HS graduate, no college	58.3	56.1	-2.2
Some college / associate	64.8	62.7	-2.1
Bach degree and higher	73.1	73.0	-.1

The Labor Shortage

Unemployed = Actively seeking and available for work

August 2019

- Hires: 12,000
- Openings: 16,000
- Layoffs: 4,000
- Quits: 7,000
- Unemployed: 8,598

About 1.8 openings per unemployed person

August 2022

- Hires: 14,000
- Openings: 23,000
- Layoffs: 4,000
- Quits: 12,000
- Unemployed: 7,200

About 3.2 openings per unemployed person

People Out of The Labor Force

- Caregivers. Among working age population
 - Among households w/o a college degree, the share of households with two participants has fallen by 3%.
 - Among households w/ a college degree that share of households with two participants is at (nearly) pre-pandemic levels.
- Retirements
 - The average age of the 55+ cohort is getting older. I'll let that sink in...
(The peak of the baby-boomer bubble is moving further into retirement)

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Kevin Stapleton
Economic & Labor Market Information Division
Vermont Department of Labor
Kevin.stapleton@Vermont.gov