

# Slow and Steady:

Recent Trends in the Vermont Economy

white + burke

**VERMONT**  
**DEVELOPMENT**  
CONFERENCE

# The Economic & Labor Market Information Division

*online @ VTLMInfo*

- Housed in the Vermont Department of Labor
- State partner to the Federal Government
- Thanks to USDOL Employment & Training Administration!

Purpose: to produce, disseminate and explain economic data for Vermonters



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Customer Survey**



# 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.

# **Moment of Appreciation...**

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Thank you

# Four Points

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With a few charts

**Point one:**

Economic Evidence of the Pandemic is Fading

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# THE LANDSCAPE

## Employment since 2019

Sep 2019: 315,800

Sep 2023: 310,100

Oct 2024: 316,600

## Industry Employment since 2019

Durable Goods: -2,300 (-12.3%)

Pvt Education Svcs: -1,100 (-8.3%)

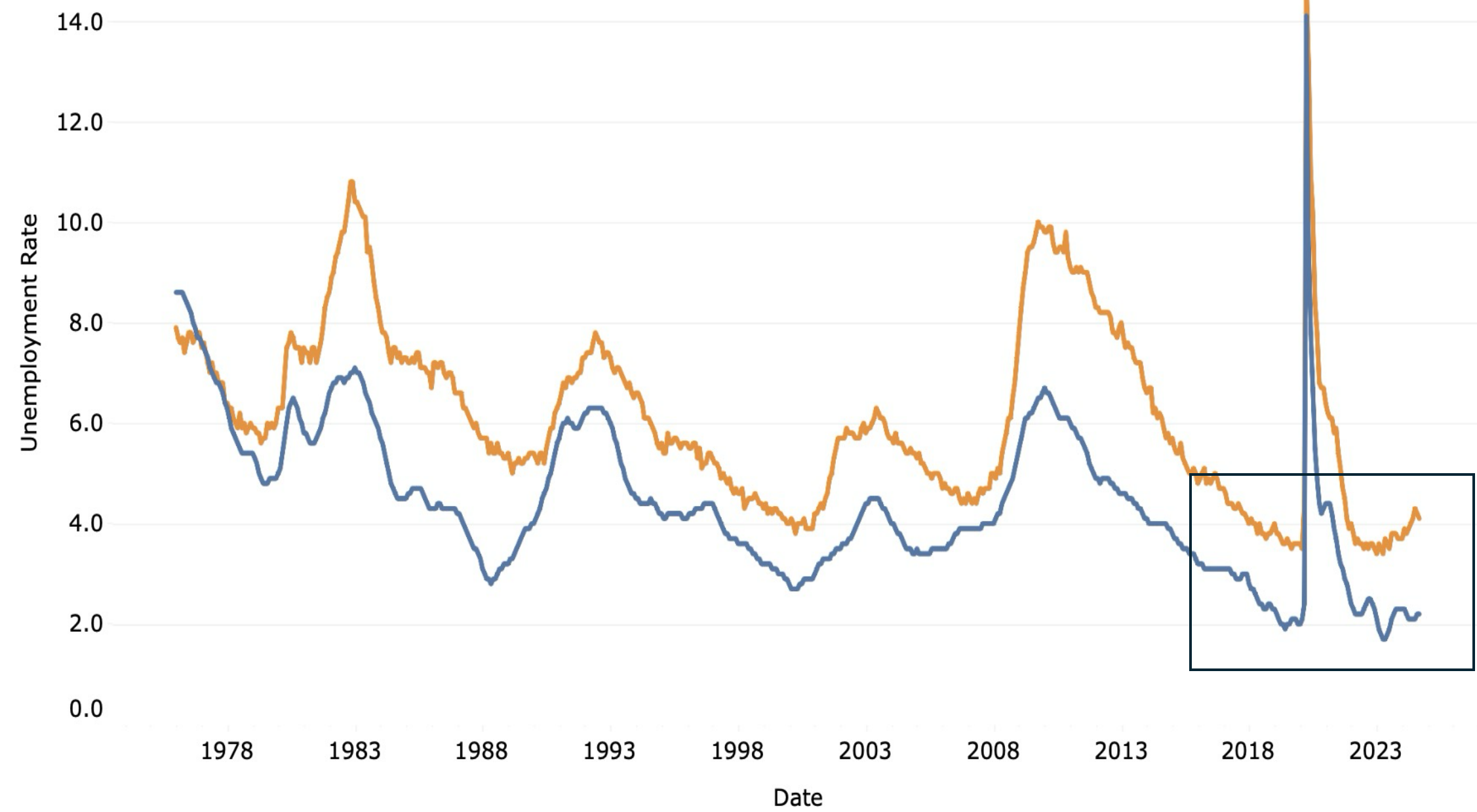
Accom / Food Svcs: -1,000 (-3.1%)

Prof & Tech Svcs: +3,600 (+23.5%)

Admin & Waste: +1,400 (11.2%)

# Unemployment Rate

Area  
■ Vermont  
■ United States



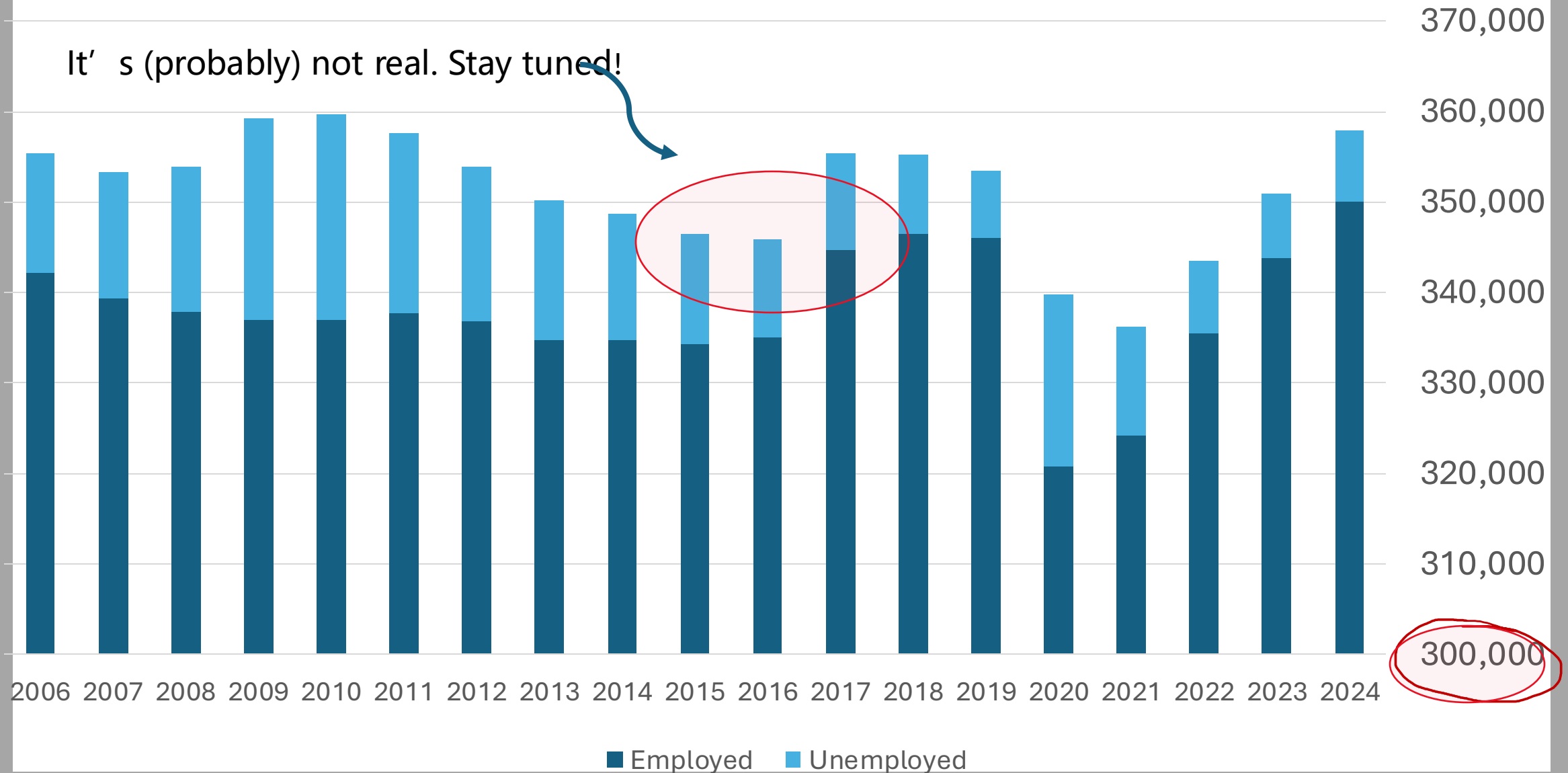


## **Point Two:**

The secular decline in the labor Force is over

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# Vermont Labor Force, 2006 - 2024



## **Point 3:**

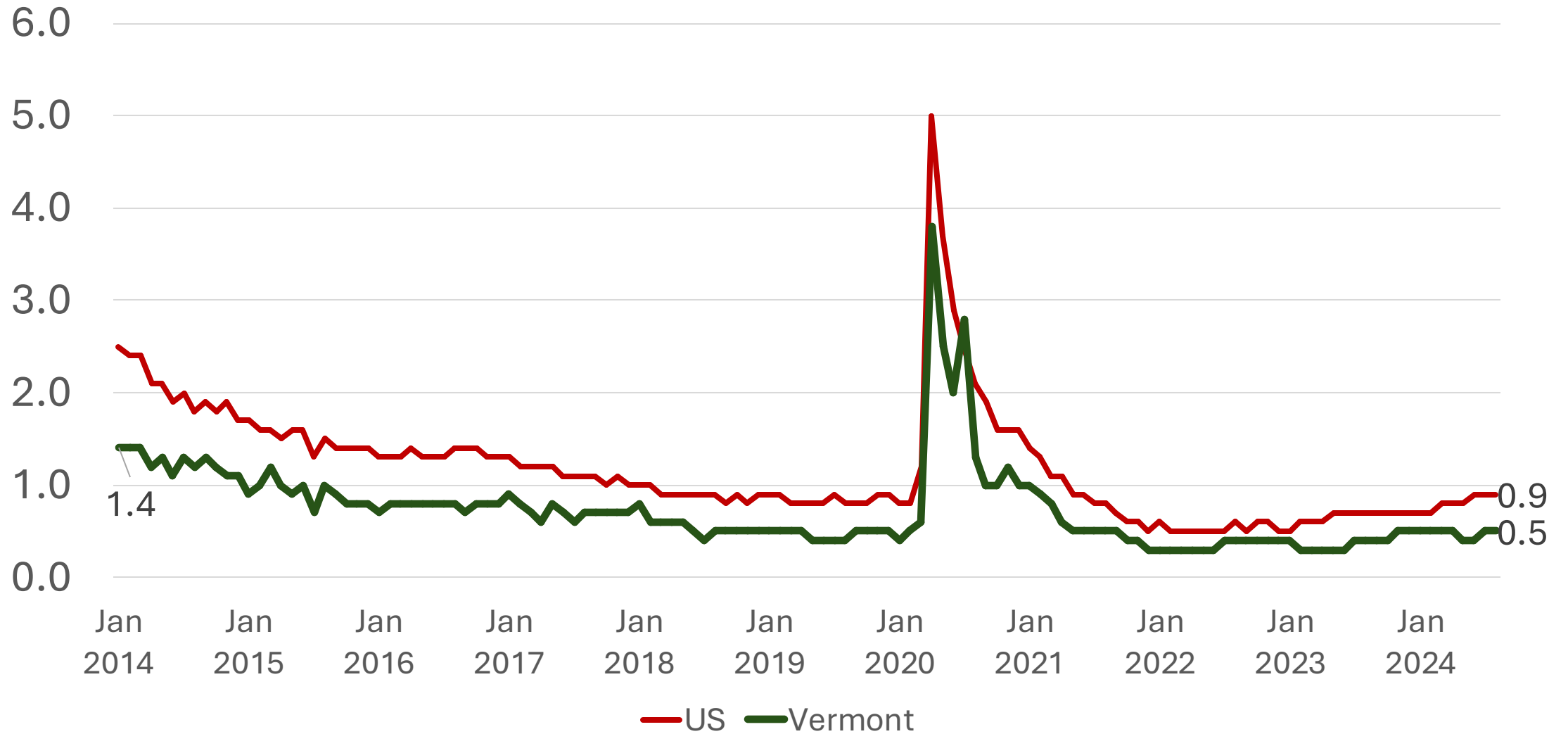
The labor market is softening

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# JOLTS, 2011 - Present

YYYY.M	Job.Openings	Layoffs	Quits
2024.8	15	4	7
2023.8	18	3	7
2022.8	19	3	9
<b>2021.8</b>	<b>23</b>	<b>3</b>	<b>9</b>
2020.8	14	3	4
2019.8	16	4	7
2018.8	17	4	7
2017.8	15	6	6
2016.8	14	5	7
2015.8	12	6	7
2014.8	12	4	4
2013.8	11	5	5
2012.8	10	5	5
2011.8	8	5	4

# Unemployed Persons per Job Opening

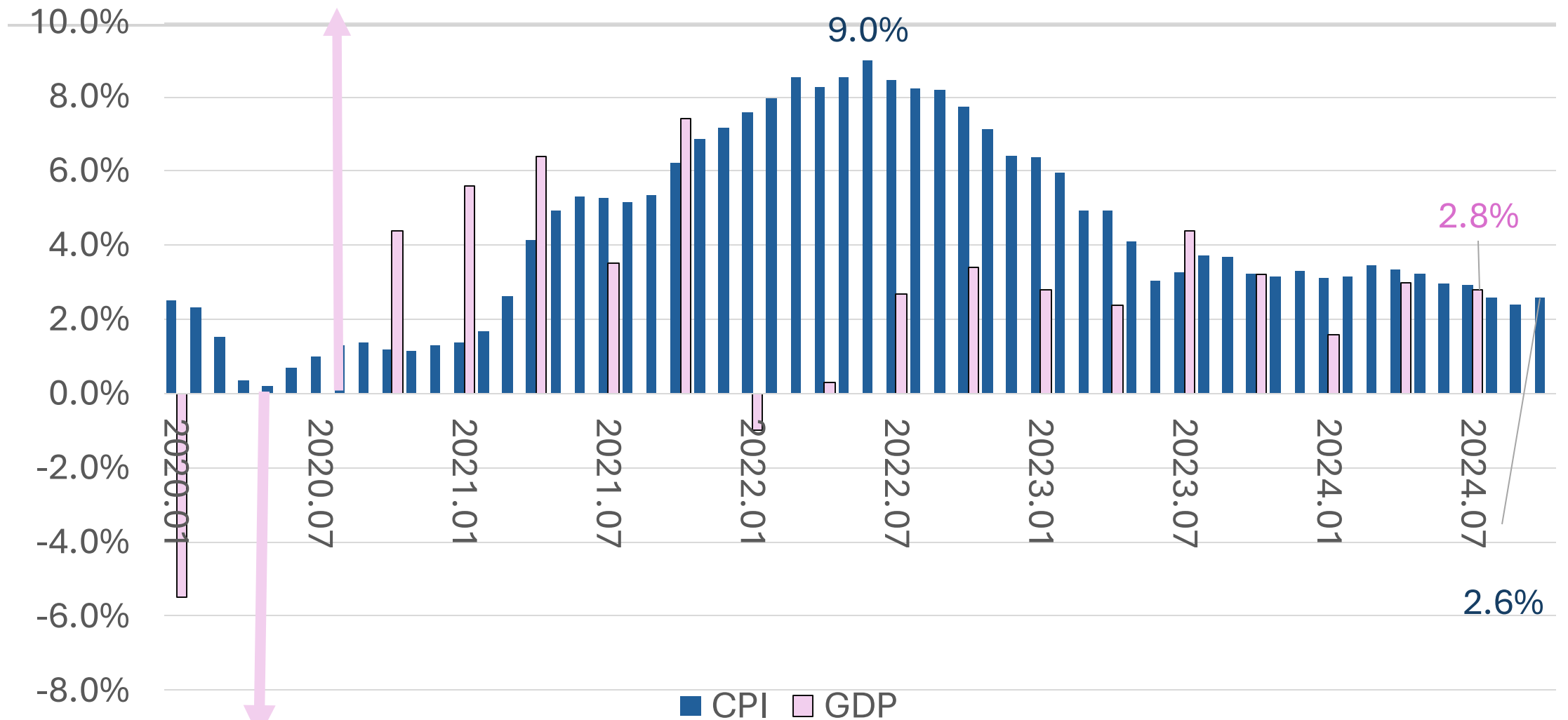


## Point 4:

The Federal Reserve is Softly Landing the Plane\*

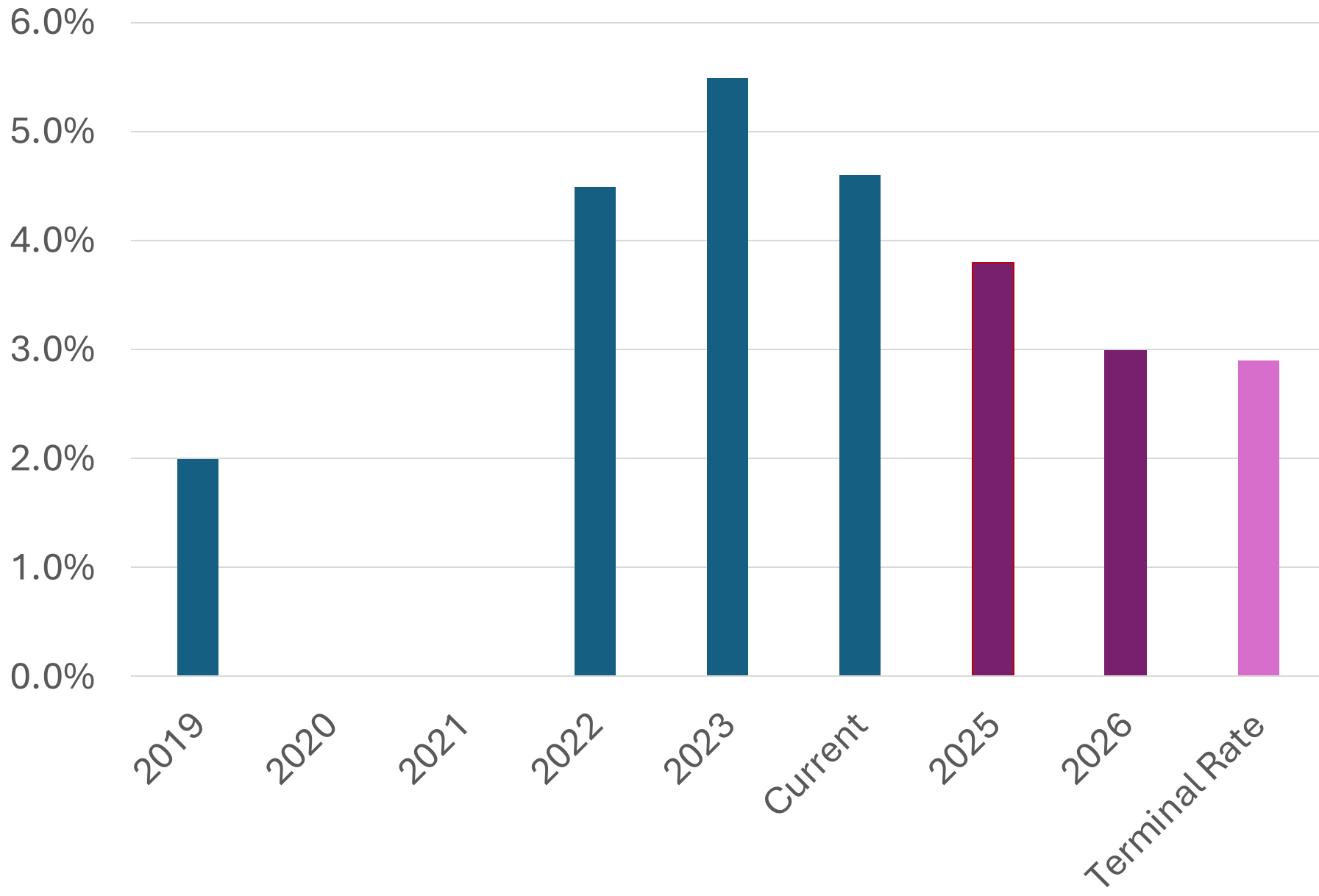
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\*So far



# Federal Funds Rate

\*No, this chart is not missing bars





# Questions? Thank you!

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