

## A Bit of A Breather in the Labor Market and at Home

Unemployed Vermonters may be finding less competition for available jobs this spring. The latest U.S. Bureau of Labor Statistics (BLS) figures show 3.7 unemployed workers per job opening in the Northeast in April. That's an improvement from the peak of 5.3 in November 2009. However, more people are still chasing fewer jobs than before the start of the recession. The Northeast includes New England, Pennsylvania, and New York. There are no figures just for Vermont.

### Secure Homeownership: An Anchor in Rough Waters

Vermont's foreclosure rate was the lowest in the nation in May, with no close second. According to [USA Today](#), Vermont saw one foreclosure last month for every 16,454 housing units. Although this number is up from April, Vermont has had fewer than 20 foreclosures a month for the past seven months. The next-lowest state was West Virginia, with 1 per 7,776 housing units. The national average was 1 in 400. Although more than 20,000 Vermonters are out of work, it appears that few of them are struggling to hold onto their homes. That helps Vermont rank comparatively low on the Associated Press [economic stress index](#) for counties and states, which takes into account rates of unemployment, foreclosures, and bankruptcies.

### Little Change in Joblessness, No Change in Jobs

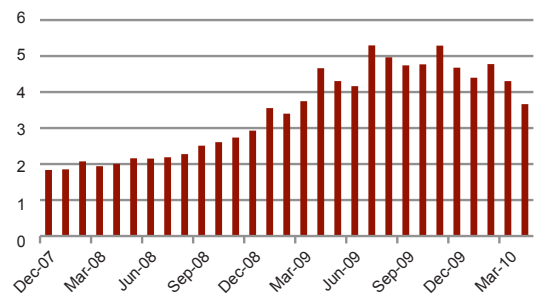
Vermont's unemployment rate dipped slightly in May, according to statistics released today. Unfortunately, the change resulted from people leaving the job market, not going back to work. The number of employed Vermonters dropped, as did the number of unemployed. The unemployment rate is the number of people out of work divided by the total labor force. When people become discouraged and stop looking for work, they are no longer counted in the labor force. Meanwhile, in other data released by the BLS today, the total number of non-farm jobs was unchanged

	May 2010	Apr. 2010	May 2009
Labor Force	360,900	362,100	360,900
Employment	338,600	339,100	334,700
Unemployment	22,300	23,000	26,200
Rate	6.2%	6.4%	7.3%

in May. An increase of 1,200 government jobs offset a private-sector loss of 1,200.

### Competition for Jobs is Easing

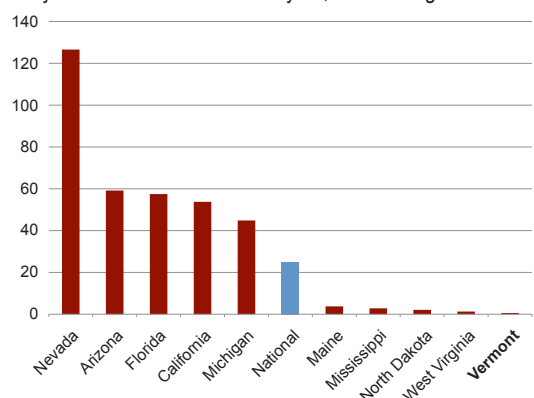
Unemployed workers per job opening in the Northeast



Source: U.S. Bureau of Labor Statistics

### Vermont Had Lowest Foreclosure Rate

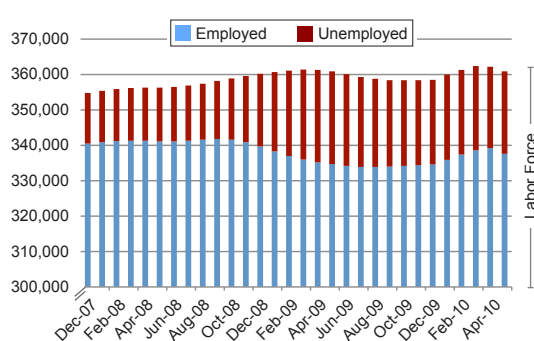
May 2010 foreclosures for every 10,000 housing units



Source: USA Today

### Fewer Vermonters Are Looking for Work

Vermont's labor force since the start of the recession



Source: U.S. Bureau of Labor Statistics