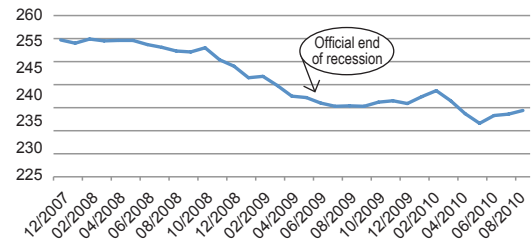


The Recession is Officially Over. Tell That to the Jobless

The National Bureau of Economic Research announced this week that the recession officially ended in June 2009. Still, jobs losses in Vermont and other states have continued. According to the latest figures, released today, Vermont gained 800 private sector jobs last month. However, the total number was down 1,600 from June 2009, when the recession ended, and down 15,300 since the beginning of the recession in December 2007.

Vermont Keeps Shedding Jobs

Private sector jobs, seasonally adjusted, in thousands



Data source: U.S. Bureau of Labor Statistics

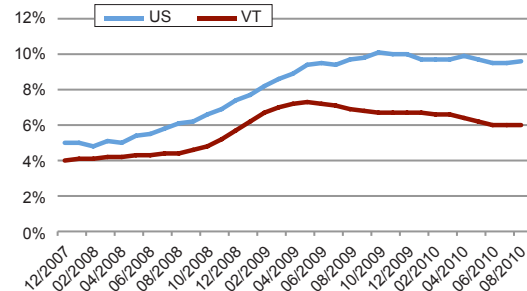
Vermont Unemployment Flat, Below the National Rate

According to the latest figures, for the month of August, Vermont's unemployment rate was the fifth-lowest in the country. For the third month in a row, the state's unemployment rate has remained at 6 percent. Still, increasing numbers of Vermonters have stopped looking for work—which means that the real unemployment rate is higher.

	Aug. 2010	July 2010	Aug. 2009
Labor Force	355,800	356,800	358,800
Employment	334,500	335,500	333,900
Unemployment	21,300	21,300	24,900
Rate	6.0%	6.0%	6.9%

The Gap Rises Between Vermont and U.S.

Monthly unemployment rates since start of the recession



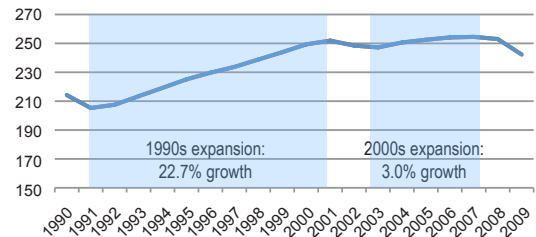
Data source: U.S. Bureau of Labor Statistics

Despite Tax Cuts, Little Job Creation

Seemingly at odds with the notion that tax cuts to the wealthy stimulate job growth, Vermont's private sector saw stronger job growth after the state and federal tax increases of the early 1990s than after the early-2000s Bush tax cuts, slated to expire this year. Both tax policies mainly affected upper-income taxpayers. The economy is complex; you can't know what would have happened without the tax changes. But private sector jobs increased 22.7 percent during the expansion of the 1990s and just 3 percent in the recovery of the 2000s.

Job Growth Was Better in the 1990s

Vermont private sector jobs after recessions of 1991 and 2001, in thousands



Data source: U.S. Bureau of Labor Statistics