

## The Job Recovery is More Than Halfway There

Vermont's private-sector employers have added nearly 10,000 jobs since the depths of the recession, with almost two-thirds of that growth in just the last four months. But Vermont still needs 4,100 more jobs to get the private sector back to where it was before the start of the recession. In the meantime, the working-age population has increased. To replace the lost jobs and match the population growth, Vermont needs nearly 259,000 private-sector jobs—8,000 more than there were last month.

### Unemployment Insurance: The Stimulus Effect

Unemployment insurance helps people who are out of work through no fault of their own. It also preserves jobs by enabling unemployed workers to continue to buy some of the goods and services they need to support their families. For the three years following the start of the recession, more than \$600 million in unemployment compensation was paid to out-of-work Vermonters, who in turn pumped that money into the state economy.

### Good News and Bad News about Unemployment

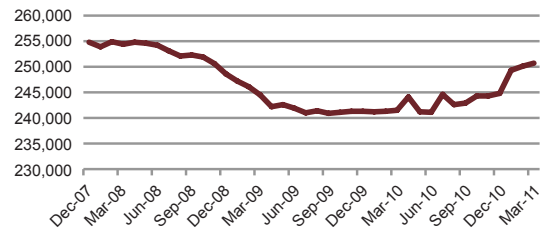
Vermont's traditional unemployment rate (U-3) ticked down again in March and is now 3.4 percentage points below the national average. That's the good news. The bad news is that the broadest measure of unemployment, known as U-6, rose to over 12 percent in 2010. U-6 includes discouraged workers who have dropped out of the labor force and people who are

working part time but would like to be working more.

	Mar. 2011	Feb. 2011	Mar. 2010
Labor Force	364,500	363,700	361,300
Employment	344,700	343,300	337,400
Unemployment	19,800	20,300	23,900
Rate	5.4%	5.6%	6.6%

### Jobs Return, But Not Enough of Them

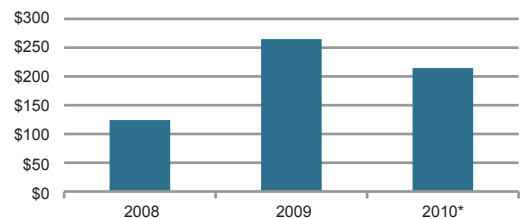
Private sector non-farm jobs, seasonally adjusted



Data source: U.S. Bureau of Labor Statistics

### Jobless Relief Added \$600M to Economy

Unemployment payments to Vermonters, in millions

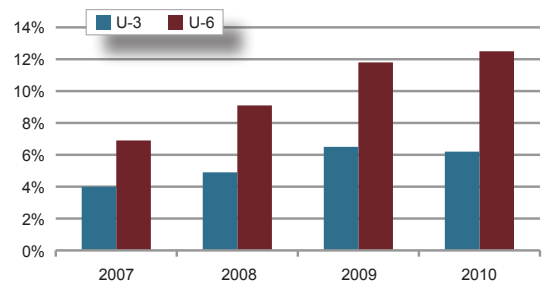


\* Averaged quarterly data

Data source: U.S. Bureau of Economic Analysis

### Broadly Measured, Unemployment Rose

Vermont annual average unemployment rates



Data source: U.S. Bureau of Labor Statistics