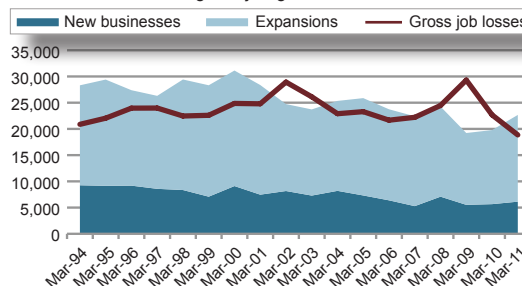


Vermont Takes A Small Optimistic Turn in Employment

Vermont's private employers are again creating more jobs than they're eliminating. That's according to the latest figures from the U.S Bureau of Labor Statistics, which cover the 12 months between March 2010 and March 2011. Most of the new jobs come from expanding businesses rather than startups. In 2008 and 2009, employers cut more jobs than they created, so unemployment rose. But even before the recession hit, Vermont's private sector wasn't generating as many new jobs as it did in the 1990s.

Jobs Increase, But Not Like the 1990s

Private sector annual gross job gains and losses



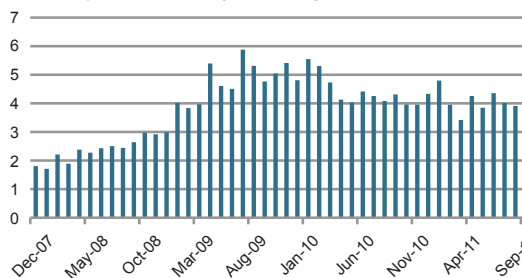
Data source: U.S. Bureau of Labor Statistics

Still plenty of competition . . .

Bureau of Labor Statistics data show there are still nearly four unemployed workers for every job opening in the Northeast. That's bad news for seasonal workers, since the Shumlin administration recently announced new rules designed to reduce unemployment compensation for them. Now such workers have to look for employment within 10 weeks even if they have a commitment to return to work at a date further in the future.

Job Seekers Outnumber Jobs

Unemployed workers per job opening in Northeast



Data source: U.S. Bureau of Labor Statistics

. . . but more work to be found

Vermont's unemployment rate ticked down from 5.8 percent in September to 5.6 percent in October. A lower unemployment rate doesn't always mean more people are working: people who have stopped looking for work aren't counted. After four months of decline, the number of

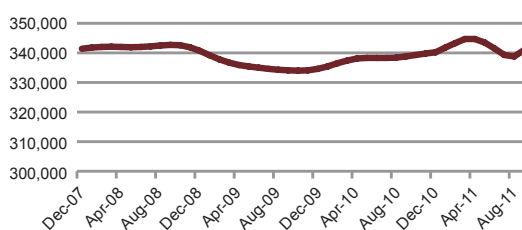
Vermonters with jobs has increased for two consecutive months.

	Oct 2011	Sep 2011	Oct 2010
Labor Force	362,737	362,055	360,442
Employment	342,429	340,923	339,281
Unemployment	20,308	21,132	21,161
Rate	5.6%	5.8%	5.9%

Data source: U.S. Bureau of Labor Statistics

Employment is Starting to Grow

Employed workers, seasonally adjusted



Data source: U.S. Bureau of Labor Statistics