

For Vermont Workers Signs Still Point the Wrong Way

All of Vermont's employment indicators moved in the wrong direction in August. The overall labor force shrank, unemployment was up. Employment was down and so was the number of jobs. While figures for a single month should be viewed with caution, Vermont has been trending negatively since early in the year. Employment has declined for six straight months, and the number of unemployed Vermonters

	Aug 2012	July 2012	Aug 2011
Labor Force	356,723	357,070	358,150
Employment	337,717	339,102	338,128
Unemployment	19,006	17,968	20,022
Rate	5.3%	5.0%	5.6%

has grown from 16,400 in May to 19,000 in August.

Source: U.S. Bureau of Labor Statistics

On unemployment, living close to poverty

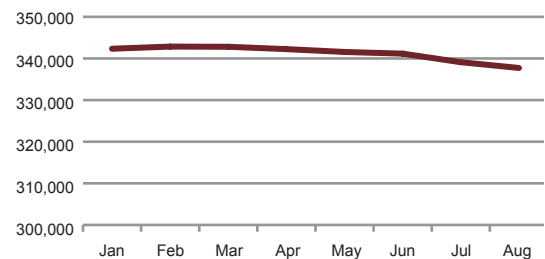
For those who claim that unemployment insurance affords a cushy life, new data from the Vermont Department of Labor should help put that argument to rest. About 33,000 Vermonters received unemployment compensation for some period in 2011. More than half received less than \$300 a week. About 15,000 people received between \$300 and the maximum, \$425. Vermont's minimum wage was \$8.15 an hour—or \$326 for a 40-hour week. In 2011, the federal poverty threshold for a family of three was just under \$18,000—about \$345 a week.

Joblessness twice the official rate

The official unemployment figures released each month count only the people without jobs who are actively looking for work. People who have stopped looking and part-time workers who would like to be working more hours aren't included in the monthly state reports. The U.S. Bureau of Labor Statistics tracks these other jobless or underemployed workers in its monthly household surveys and each quarter publishes "alternative measures" of state unemployment for the previous 12 months. Among these, economists consider the most inclusive measure, known as U-6, to be the "real" unemployment rate. Vermont's U-6 rate for the year ending June 2012 was 10.9 percent. For the same period the official unemployment rate (U-3) was 5.3 percent.

Vermonters with Jobs: The Trend is Down

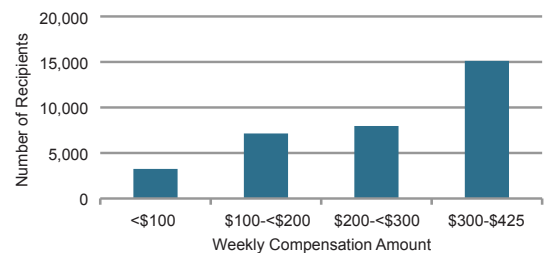
Monthly employment, January-August 2012



Data source: U.S. Bureau of Labor Statistics

Help is Modest for Jobless Vermonters

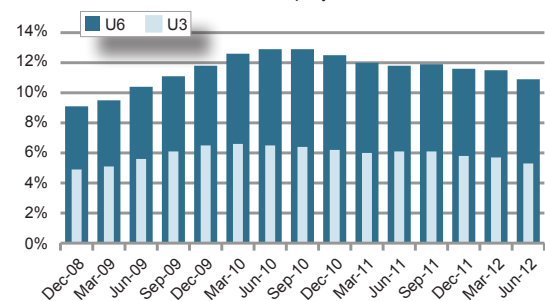
Vermont unemployment compensation and recipients, 2011



Source: Vermont Department of Labor

'Real' Unemployment is Nearly 11%

Vermont rates of U-3, U-6 unemployment, Dec '08-Jun '12



Source: U.S. Bureau of Labor Statistics