

## Vermont's Joblessness Didn't Drop with U.S., but Remains Low

Vermont was not among the states that pushed the national unemployment rate below 8 percent last month. Here the seasonally adjusted unemployment rate ticked up to 5.4 percent. That's partly because more people are looking for work—a fact that also increased the number of people who are employed. Vermont reported a slight increase in the number of non-farm jobs, but no new private-sector jobs,

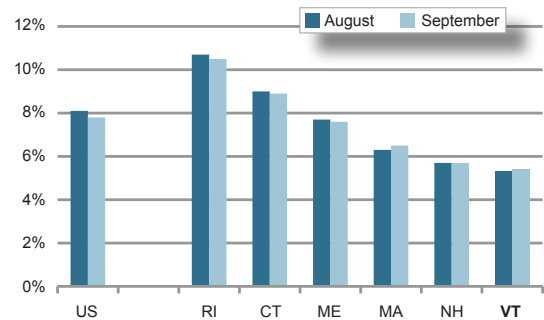
	Sep 2012	Aug 2012	Sep 2011
Labor Force	357,267	356,684	358,811
Employment	337,883	337,672	339,049
Unemployment	19,384	19,012	19,762
Rate	5.4%	5.3%	5.5%

Source: U.S. Bureau of Labor Statistics

in September. Meanwhile, joblessness rates dropped in 41 states.

### VT Unemployment is Lower than NE and US

Seasonably adjusted unemployment rates, Aug. and Sep. 2012



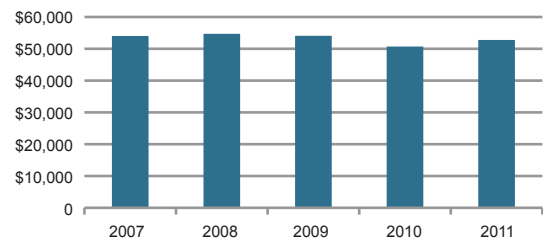
Data source: U.S. Bureau of Labor Statistics

### Four years without a raise

Vermont was in the spotlight last month: New Census data showed it was the only state where median household income increased in 2011. That was the good news. The bad news was that more than two years after the official end of the Great Recession, Vermont's median household income, after adjusting for inflation, is 2.3 percent lower than it was in 2007, before the recession started. That's like working for four years without a raise.

### Incomes Rose in 2011, But Lag Behind 2007

Vermont median household income, 2011 dollars



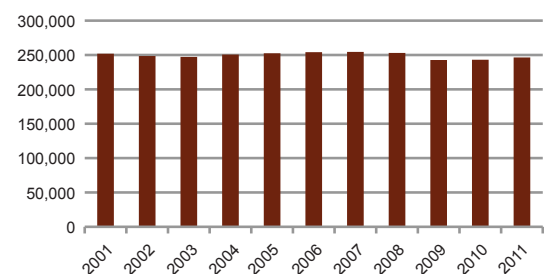
Data source: U.S. Census, 2011 1-year ACS

### No new jobs from Vermont businesses

Four years after the recession hit, Vermont's private sector still isn't providing as many jobs as it did in 2007. And the average number of private-sector jobs in 2011 was below the annual average in 2001. Federal tax cuts to the wealthy early last decade came with promises that they'd create jobs. They didn't. By contrast, between 1991 and 2001 Vermont's private sector produced nearly 47,000 new jobs, despite federal and state tax increases.

### The Private Sector Has Not Increased Jobs

Vermont seasonally adjusted non-farm jobs



Source: U.S. Bureau of Labor Statistics