

Vermont's Job Growth: A Tortoise, Not a Hare

The numbers both of employed Vermonters and those who are unemployed rose in October, as more Vermonters entered the labor force. That's an encouraging sign, even though the unemployment rate ticked up to 5.5 percent. The state also saw a drop of 1,000 seasonally adjusted nonfarm jobs last month, a little dip in a slow, steady upward trend since the recession ended in June 2009. But the Vermont economy has

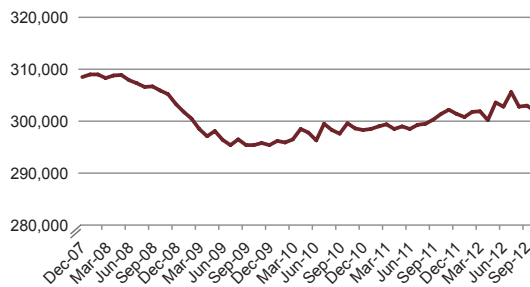
	Oct 2012	Sep 2012	Oct 2011
Labor Force	358,183	357,304	359,464
Employment	338,620	337,906	340,030
Unemployment	19,563	19,398	19,434
Rate	5.5%	5.4%	5.4%

Source: U.S. Bureau of Labor Statistics

yet to replace all the jobs lost since December 2007.

Jobs Show Steady Growth Since June '09

Seasonally adjusted, nonfarm jobs since December 2007



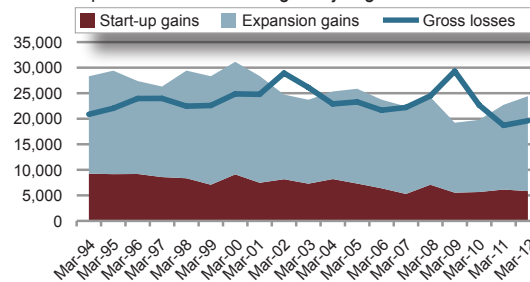
Data source: Vermont Department of Labor

Private jobs: More pluses than minuses

For the second year since the Great Recession, Vermont's private employers created more jobs than they eliminated. New data from the U.S. Bureau of Labor Statistics show that the private sector added 24,415 jobs from March 2011 to March 2012—5,834 in start-up businesses, 18,581 in business expansions. Companies eliminated 19,604 jobs, nearly 1,000 more than they did during the previous yearlong period. The net gain of 4,811 follows a net gain of 4,020 for the year ending March 2011.

Private Sector Had Net Gains for a Second Year

Vermont private sector annual gross job gains and losses



Data source: U.S. Bureau of Labor Statistics

A bigger job market, not better pay

The Vermont Department of Labor released its [forecast](#) of "high demand" occupations for 2010 to 2020: nearly 30,000 new jobs in more than 300 occupations—better than the previous decade, when Vermont saw a net job loss. "High demand" occupations have above-average growth rates or numbers of positions—but not necessarily higher pay. About 69 percent of these new jobs will be in occupations that typically paid less in 2011 than Vermont's average hourly wage, \$20.71. In 2011, 68 percent of Vermonters worked in occupations with lower-than-average wages. But if demand for workers grows, pay might improve too.

30,000 'High Demand' Jobs are Forecast

Projected growth in high demand jobs 2010-2020



Source: Vermont Department of Labor, U.S. Bureau of Labor Statistics