

Fewer Vermonters Are on the Job or Unemployment Line

Vermont's labor force shrank by another 1,650 people in March. Even as the economy appears to be slowly improving, the number of Vermonters working has steadily declined. In March 2009, 15 months into the recession, there were almost 362,000 people in the Vermont labor force, either employed or unemployed and seeking work. Last month, the labor force was down to 351,650. Vermont's jobless rate also dropped

	Mar 2013	Feb 2013	Mar 2012
Labor Force	351,641	353,283	356,856
Employment	337,113	337,631	339,651
Unemployment	14,528	15,652	17,205
Rate	4.1%	4.4%	4.8%

Source: U.S. Bureau of Labor Statistics

last month, but that was because people were leaving the labor force, not finding work.

One smaller state expense

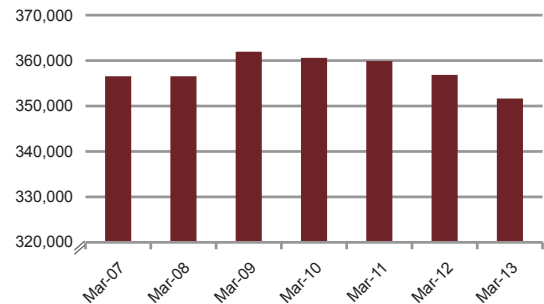
The state's cost of unemployment compensation peaked at \$200 million in 2009. Since then, the annual cost has been cut in half, to just over \$100 million in 2012. An improving economy accounts for some of the reduction: About 7,000 fewer Vermonters were unemployed in 2012 than 2009. But a quarter of unemployed workers have exhausted their state unemployment compensation, and that lessens total payments as well.

Better prospects for the region's jobseekers

In the depths of the recession, there were five or more unemployed workers for every job opening in the Northeast. Since then, the competition for available jobs has eased—3.3 people out of work for each job opening in February 2013. Still, the job market remains tighter than it was before the recession. Data on job openings from the U.S. Bureau of Labor Statistics is available only by region, not by state. The Northeast region includes the New England states, New York, Pennsylvania, and New Jersey.

Labor Force Continues to Shrink

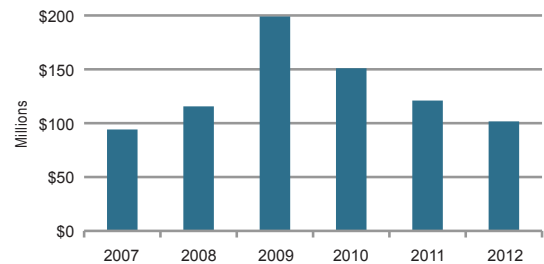
March labor force 2007-2013, seasonally adjusted



Data source: Vermont Department of Labor

Vermont's Unemployment Costs are Down

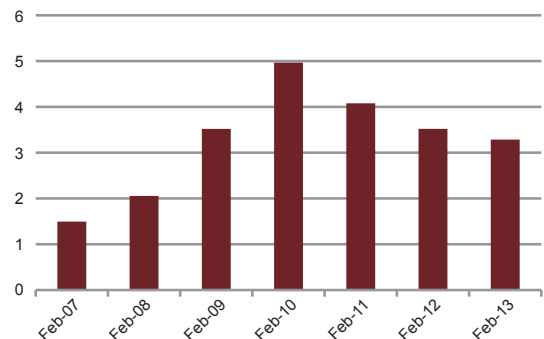
Annual payments for regular unemployment compensation



Data source: Vermont Department of Labor

Competition for Jobs is Easing in the Northeast

Unemployed workers per job opening



Data source: U.S. Bureau of Labor Statistics