

Vermont's Workers May Not Be Sharing the Nation's Recent Good Fortune

Vermont may not have been part of the big surge in new jobs that President Obama touted earlier this month. He announced that employers added more than 160,000 jobs in March. Meanwhile, preliminary figures show Vermont lost 1,900 non-farm jobs last month. That was one of the biggest percentage declines in the country and Vermont's fourth-biggest monthly loss since the start of the recession. But the decline also may be a statistical anomaly. While the survey of employers showed a drop in non-farm jobs last month, the number of employed Vermonters increased. The U.S. Bureau of Labor Statistics has changed its survey methods and has warned that the month-to-month figures in small states such as Vermont are likely to be more volatile than they used to be. Next month's figures may resolve the discrepancy in the March numbers.

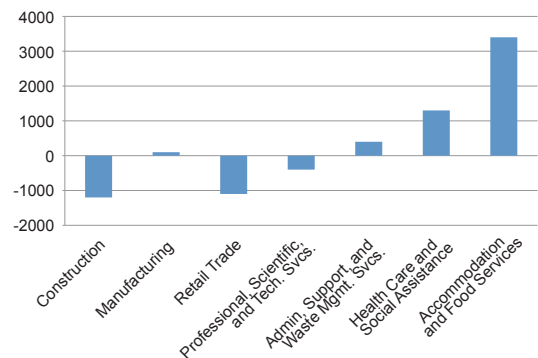
	Mar. 2010	Feb. 2010	Mar. 2009
Labor Force	362,300	361,400	361,300
Employment	338,600	337,500	335,900
Unemployment	23,700	23,900	25,400
Rate	6.5%	6.6%	7.0%

Jobs: A Decent Half-Year

Vermont had been seeing job growth recently, although it was uneven across various industries. From the start of the recession at the end of 2007 to its worst point in the summer of 2009, Vermont lost 14,400 private-sector jobs. But from August 2009 to February 2010, Vermont had net job growth in four of six months. During that period, private-sector employers added 6,000 new jobs and eliminated 2,700, for a net gain of 3,300. The biggest increase was in accommodation and food services (3,400), but there were also gains in health care and social assistance (1,300), administrative, support, and waste management services (400), and manufacturing (100). The biggest losses occurred in construction (1,200), retail trade (1,100), and professional, scientific, and technical services (400). Some of the industries with the biggest gains unfortunately pay lower wages on average.

Job Growth Has Been Uneven

Job change by sector, Aug. 2009 - Feb. 2010



Source: Vermont Department of Labor

Soaring Bankruptcies Despite Legal Obstacles

The number of Vermonters filing for bankruptcy has jumped 82 percent since the start of the recession. The sharp rise has occurred despite new federal laws that make it harder for people to get out from under heavy debt. Bankruptcy filings spiked just before the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 took effect, and then they fell sharply as a result of the new restrictions. For 2007, before the recession hit, 812 Vermonters filed for bankruptcy. For 2009, bankruptcies jumped to 1,481, approaching levels Vermont experienced prior to the new law.

Recession Bankrupts More Vermonters

Annual consumer bankruptcy filings



Source: U.S. Bankruptcy Court, District of Vermont