

An Up-and-Down Year Finishes on the Upside

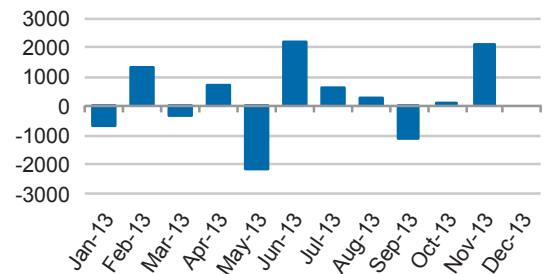
After a roller coaster year, Vermont employers ended 2013 with 3,000 more payroll jobs than they had at the end of 2012. The latest figures released today showed no new jobs created in December, following a big jump of 2,100 payroll jobs in November. Meanwhile, Vermont's labor force shrank by 950 workers,

	DEC 2013	NOV 2013	DEC 2012
Labor Force	349,917	350,833	356,230
Employment	335,248	335,448	338,795
Unemployment	14,669	15,385	17,435
Rate	4.2%	4.4%	4.9%

Source: U.S. Bureau of Labor Statistics

which led to a decline in Vermont's unemployment rate.

2013 Saw Erratic Job Growth Monthly change in non-farm payroll jobs, seasonally adjusted

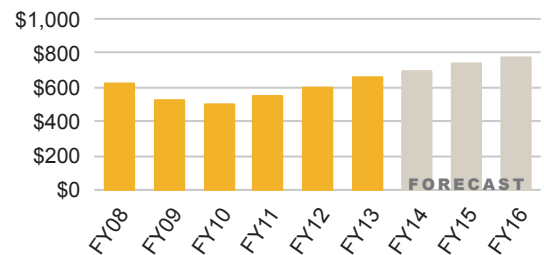


Data source: Vermont Department of Labor

Rebounding Income Taxes

It took five long years, but in fiscal 2013 Vermont's personal income tax receipts exceeded their pre-recession level. Final figures released last week show the state collected \$661 million during the fiscal year ending June 30, 2013. That was the first time income taxes rose above \$600 million since fiscal 2008. Income tax receipts are forecast to grow 5 percent this year and more than 6 percent in fiscal 2015.

Vermont Income Tax Receipts Pass Pre-Recession Level Personal income tax receipts, FY2008-2016, in millions

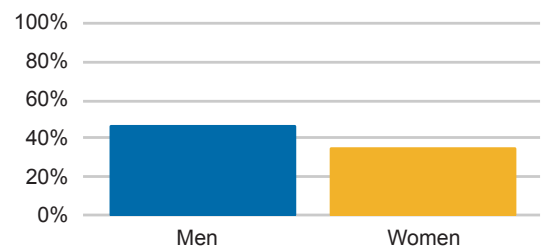


Data source: Economic Review and Revenue Forecast Update, Jan. 2014

More Jobs and Better Pay for Men

Nearly half of Vermont men over the age of 16 had full-time, year-round work, according to the latest Census data for 2010-2012. Among women over 16, slightly more than a third had full-time, year-round employment. Census data also show that among these full-time workers, men earned more. The median annual earnings for men working full time was just under \$45,000, compared with just under \$38,000 for women. However, among full-time workers, women's median earnings grew faster than men's from 2007 through 2012.

Men Got More Full-Time Work Than Women Share of men, women with full-time, year-round work, 2010-2012



Data source: U.S. Census, American Community Survey, 3-year 2010-2012