

## More Vermonters Have Jobs, but Income Inequality Persists

In what may be an encouraging trend, March data released today show that the number of working Vermonters, including those who are self-employed, increased for the sixth consecutive month. The unemployment rate dropped to 3.4 percent, a low not seen since 2005. At the same time, Vermont private sector employers reported 800 new non-farm payroll jobs, seasonally adjusted.

	MAR 2014	FEB 2014	MAR 2013
Labor Force	351,085	350,860	352,171
Employment	338,987	337,947	337,270
Unemployment	12,089	12,913	14,901
Rate	3.4%	3.7%	4.2%

Source: U.S. Bureau of Labor Statistics

### Shorter unemployment lines

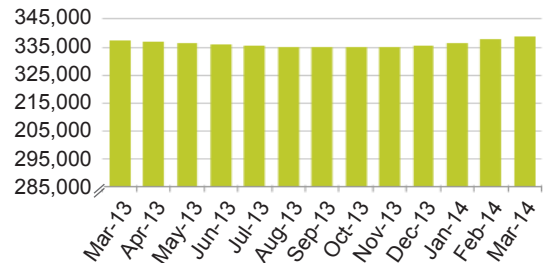
During the worst of the recession, Vermonters filed initial claims for unemployment compensation at a rate of nearly 5,500 a month. February 2009 was an average month. Since then, new claims have been dropping steadily. Initial filings for February 2014 were down to about 3,100—slightly fewer than before the recession.

### A rebound for the 1 percent

For 50 years following the Great Depression, the share of total personal income going to the top 1 percent declined; the gap narrowed between the rich and everyone else. In 1981, however, the gap began to widen. By 2006 the top 1 percent of Vermont taxpayers received more than 20 percent of the income—a half-century's gains in reducing inequality wiped away. That share dropped during the recession, but in 2011—the most recent available data—it rose again.

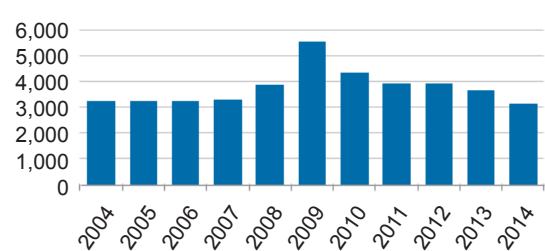
### More Vermonters are Working

Vermont employment, seasonally adjusted, Mar. 2013-Mar. 2014



Data source: Vermont Department of Labor

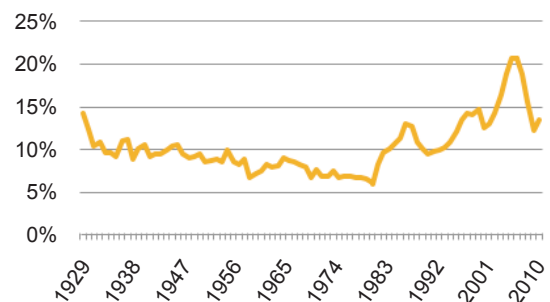
### Jobless Claims Drop to Pre-Recession Levels



Data source: Vermont Department of Labor

### Income Inequality is Growing Again

Share of income going to top 1% of Vermont taxpayers



Data source: Mark Frank, Sam Houston State University