

Little progress for workers now—and not much ahead

The state's seasonally adjusted unemployment rate held steady at 4.4 percent in October. Vermont has the second-lowest rate in New England, but lags when it comes to increasing employment. So far this year, the southern New England states have seen at least 3 percent growth in the number of people employed. In Vermont, that number is up less than 0.05 percent,

	OCT 2014	SEP 2014	OCT 2013
Labor Force	351,039	350,247	350,444
Employment	335,470	334,890	334,992
Unemployment	15,569	15,357	15,452
Unemployment Rate	4.4%	4.4%	4.4%

Source: U.S. Bureau of Labor Statistics

and employment has shrunk in Maine.

Slow net gains

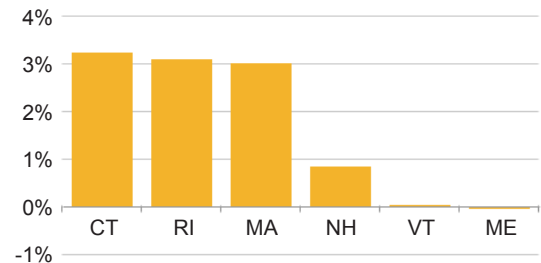
Vermont's private sector creates tens of thousands of jobs each year, and tens of thousands are lost as businesses shrink or close. In the recession, the state lost many more jobs than it created. Job growth turned positive in 2011, and 2012 saw still bigger gains. But for the last two years, net job growth has slowed again.

Worse wages expected

Most jobs projected to be in high demand in the future are in occupations that currently pay less than the average annual wage, \$44,060. The Vermont Department of Labor has identified nearly 290 occupations likely to have a higher-than-average growth rate or number of openings between 2012 and 2022. But of these estimated 30,000 new jobs, 70 percent are in today's lower-paying occupations. Perhaps as demand grows, wages will rise with it.

Employment Growth Lags in Vermont and Maine

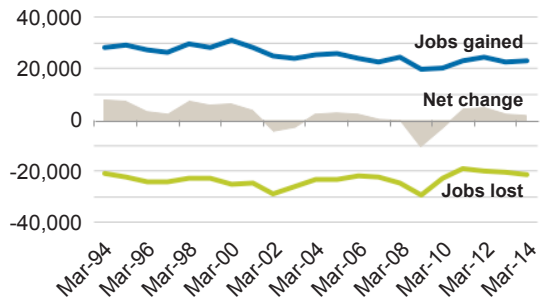
Percent change in employment, Dec. 2013-Oct. 2014, seasonally adjusted



Data source: U.S. Bureau of Labor Statistics

Vermont Created, and Lost, More Jobs

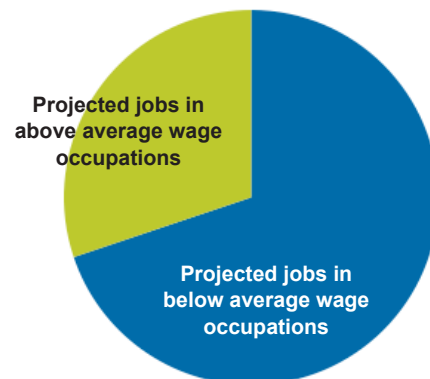
Annual private sector jobs gains, losses, and net change, 1994-2014



Data source: U.S. Bureau of Labor Statistics

The Future Holds Lower-Paying Jobs

Projected high-demand job growth, below and above average wage occupations, 2012-2022



Data source: Vermont Department of Labor