

Vermont's job market makes pokey progress

Vermont added jobs in July, but half of that growth reflected seasonal adjustments in the number of teachers on local government payrolls. Private employers increased their payrolls by 1,800—the second best month this year—mostly just offsetting June's losses. So far this year Vermont has added about 3,000 private sector jobs, but month-to-month

growth has been volatile.

	JUL 2016	JUN 2016	JUL 2015
Labor Force	346,252	346,387	344,235
Employment	335,026	335,379	331,535
Unemployment	11,226	11,008	12,700
Unemployment Rate	3.2%	3.2%	3.7%

Source: U.S. Bureau of Labor Statistics

Minimal job gains

Vermont saw more than 15 percent job growth in the 1990s, but since then the gains have slowed. In the last 25 years, Vermont's job growth has beaten New England's overall; only New Hampshire outperformed Vermont. Still, Vermont and the region have seen slower increases than the nation.

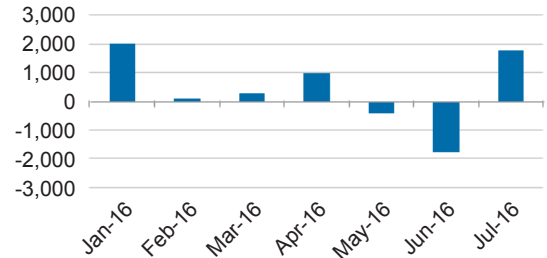
Middling income growth

Total personal income is a broad measure of state economic growth.¹ Since the bottom of the Great Recession in 2009 Vermont's total personal income has grown at an average annual rate of 3.4 percent. That's on par with Rhode Island and Connecticut but slower than Massachusetts and New Hampshire.

¹ Total personal income is the statewide sum of all the income individuals receive in a year, including wages, Social Security, public assistance, and employer retirement contributions. It does not include capital gains. Vermont's total personal income in 2015 was \$30 billion.

It's been up and down for private sector jobs

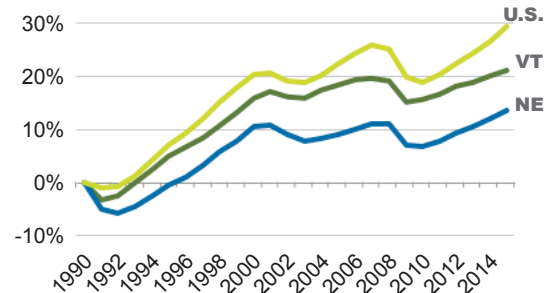
Monthly change in Vermont private non-farm payroll jobs, seasonally adjusted, January-July 2016



Data source: Vermont Department of Labor

Job growth slowed sharply after 2000

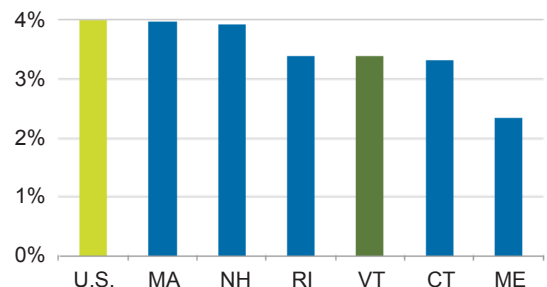
Non-farm payroll jobs cumulative growth, 1990-2015



Data source: Economic Policy Institute analysis of U.S. Census Current Population Survey data

Vermont personal income growth was about average for New England

Average annual growth in total personal income, 2009-2015



Data source: U.S. Bureau of Economic Analysis