

## After the Great Recession, a mixed recovery

Since the start of the Great Recession 10 years ago, Vermont's labor force has shrunk. The nation has endured five recessions in the last 40 years, and Vermont's workforce recovered after four of them. But in December 2017 there were 6,500 fewer Vermonters working or actively looking for work than in December 2007.

| LATEST BLS DATA - JANUARY 23, 2018 |          |          |          |
|------------------------------------|----------|----------|----------|
|                                    | DEC 2017 | NOV 2017 | DEC 2016 |
| Labor Force                        | 345,756  | 345,600  | 345,093  |
| Employment                         | 335,906  | 335,649  | 334,199  |
| Unemployment                       | 9,850    | 9,951    | 10,894   |
| Unemployment Rate                  | 2.8%     | 2.9%     | 3.2%     |

Source: U.S. Bureau of Labor Statistics (BLS)

### More jobs, lower pay

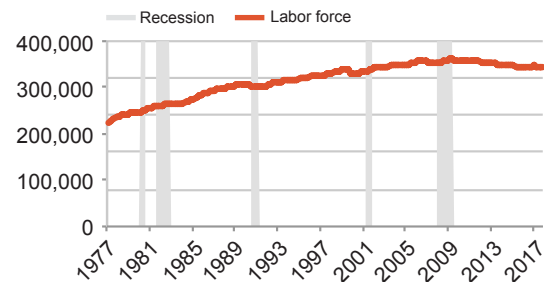
Six months into the Great Recession Vermont's private employers started cutting their payrolls, eliminating nearly 15,000 jobs in just over a year. It took more than five and a half years to replace those jobs. But according to the Legislature's [Joint Fiscal Office](#), more than 12,000 of the new jobs pay less than the average Vermont wage.

### Less unemployment

Since the official end of the Great Recession, in June 2009, Vermont's unemployment has declined steadily. Not everyone went back to work; some simply dropped out of the labor force. But the number of Vermonters officially unemployed—out of work and actively looking for a job—is one-third smaller than at the start of the recession. Last month 9,850 Vermonters were unemployed, the lowest number since December 2000.

### The workforce has not yet rebounded

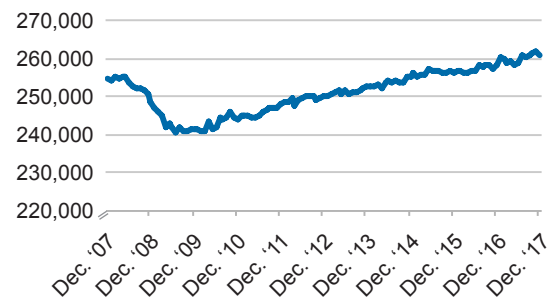
Vermont labor force, 1977-2017



Data sources: Vermont Department of Labor and Federal Reserve Bank of St. Louis

### Vermont netted a gain in private sector jobs

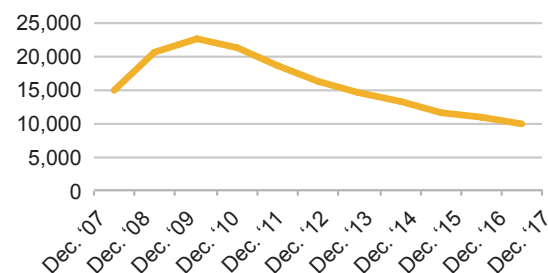
Monthly private sector payroll jobs, seasonally adjusted, Dec. 2007-Dec. 2017



Data source: Vermont Department of Labor

### Jobless workers are fewer than in 2007

Unemployed Vermonters, Dec. 2007-Dec. 2017



Data source: Vermont Department of Labor