

## Jobs inch up and low-income parents gets a boost

Vermont lost 2,200 jobs in July, although it still had 5,000 more jobs than before the recession. The average number of nonfarm payroll jobs in 2017 was 1.8 percent higher than in 2007, the previous peak, and only 4 percent higher than the peak before the 2001 recession. Vermont's pace of recovery has been slower than the nation's as a whole since the start of the century and slower than recoveries in the 1980s and 1990s.

LATEST BLS DATA - AUGUST 17, 2018			
	JUL 2018	JUN 2018	JUL 2017
Labor Force	349,031	349,291	344,771
Employment	339,180	339,509	334,414
Unemployment	9,851	9,782	10,357
Unemployment Rate	2.8%	2.8%	3.0%

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

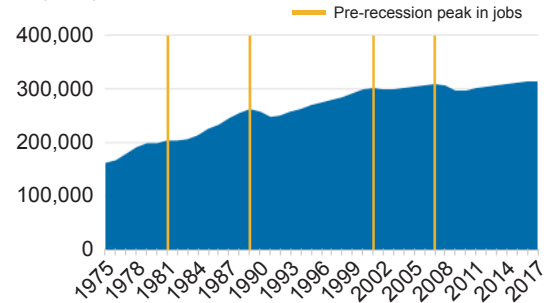
### Tax break

Some parents with low-wage jobs could get as much as \$250 more in tax savings, thanks to changes in Vermont's Earned Income Tax Credit (EITC). The tax credits vary according to income and family size, with families earning from about \$14,000 to \$25,000 qualifying for the largest credits. Vermont had been offering a state tax credit equal to 32 percent of the federal EITC. This year, on the governor's recommendation, the Legislature raised the state credit to 36 percent of the federal amount.

### Affordability gap

Vermont has the second-biggest gap between prices and wages in New England, and wages appear to be the culprit. Vermont prices are not out of line, according to the U.S. Bureau of Economic Analysis—they're just 1.6 percent above the U.S. average. Pay in Vermont is comparatively low, however, with the state's average annual wage at only 82.5 percent of the national average, making Vermont's wage the second lowest in New England.

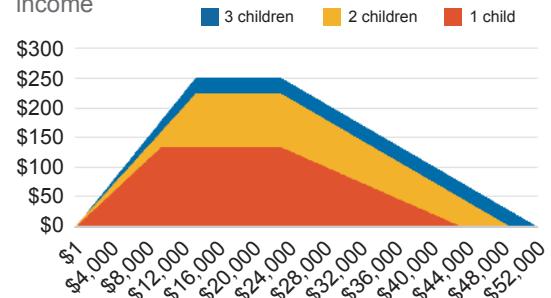
### Jobs have not bounced back as they used to



Data source: U.S. Bureau of Labor Statistics

### Tax credits will increase for some working parents

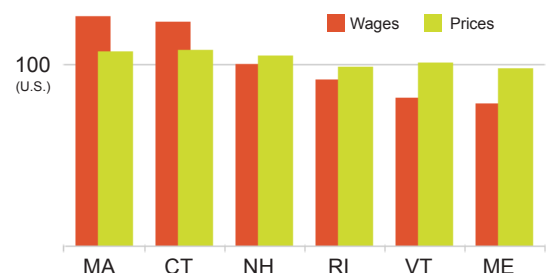
Estimated tax credit increase for married couples, by family size, income



Data source: Public Assets analysis of IRS data. Estimates based on 2017 EITC

### Vermont's prices aren't high. Wages are low

Index of New England prices and private-sector wages, 2016, U.S.=100



Data source: U.S. Bureau of Economic Analysis and U.S. Bureau of Labor Statistics