

## Vermont's workforce can't get much traction

Vermont's labor force grew for the first six months of the year but has shrunk since June, for a net gain of almost 1,200 people in 2018. It's a familiar pattern, but largely a downward one: About 15,000 fewer Vermonters are working or actively seeking jobs now than at the peak in April 2009. Based on annual data, Vermont is one of only a dozen states where the workforce was smaller in 2017 than it was before the recession.

| LATEST BLS DATA - NOVEMBER 16, 2018 |          |          |          |
|-------------------------------------|----------|----------|----------|
|                                     | OCT 2018 | SEP 2018 | OCT 2017 |
| Labor Force                         | 346,040  | 347,167  | 344,945  |
| Employment                          | 336,405  | 337,266  | 334,886  |
| Unemployment                        | 9,635    | 9,901    | 10,059   |
| Unemployment Rate                   | 2.8%     | 2.9%     | 2.9%     |

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

### Small changes

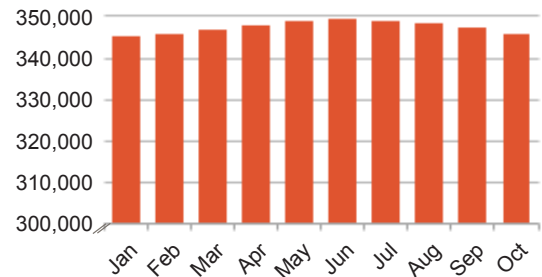
Job gains or losses announced each month by the Vermont Department of Labor represent a fraction of the jobs employers create or eliminate. New data show that Vermont gained nearly 23,000 private sector jobs between March 2010 and March 2018. But during the same period more than 21,000 jobs were lost. The net gain came to just over 1,600, about the average for the last five years.

### Work sources

New jobs come from start-ups or the expansion of existing businesses. They're lost when businesses shrink or shut down. Since 2010, just after the official end of the recession, existing businesses created about 75 percent of Vermont's 200,000 new private sector jobs. During that period about 186,000 jobs disappeared, most from downsizing and about 30 percent due to business closings.

### Labor force takes a few steps forward, a few back

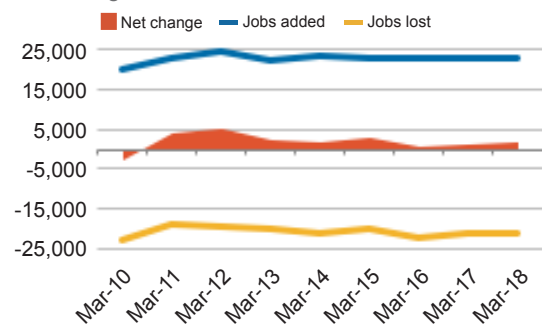
Vermont labor force, January-October, 2018



Data source: Vermont Department of Labor

### Jobs added narrowly exceed jobs lost

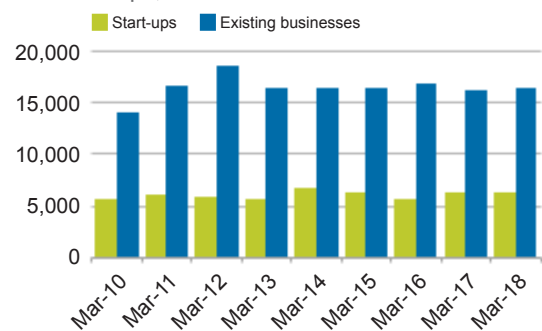
Annual private sector job gains, losses, and net change, 2010-2018



Data source: U.S. Bureau of Labor Statistics

### Existing businesses create 3 out of 4 new jobs

Jobs created by existing businesses and start-ups, 2010-2018



Data source: U.S. Bureau of Labor Statistics