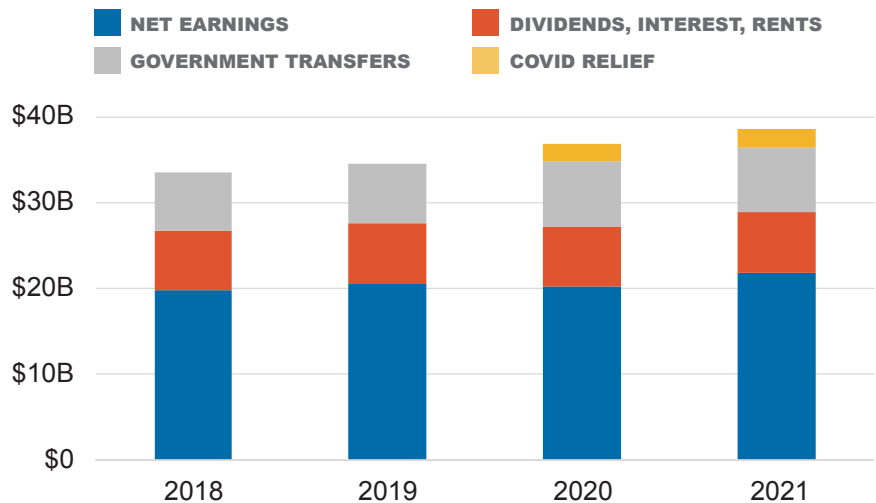


COVID relief continued to boost income in 2021

In 2021 Vermont saw its second-highest gain in personal income in 10 years—4.5 percent. But preliminary numbers from the U.S. Bureau of Economic Analysis show that Vermont's total state personal income—earnings, dividends, interest, rents, and government transfers—had the lowest rate of growth among the states. One reason: Vermont was one of only two states where Medicaid transfers declined from 2020 to 2021.

Vermont's personal income grew to \$38.5 billion

Personal income, by major components, 2018-2021



Data source: U.S. Bureau of Economic Analysis
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Vermont's highest annual gain was in 2020, thanks to the first year of federal pandemic relief. COVID-related

payments grew in 2021—but more slowly than in other states—and continued to make up nearly 6 percent of Vermont's personal income. Earnings, dividends, interest, and rents also increased.

THIS MONTH

Labor force gains

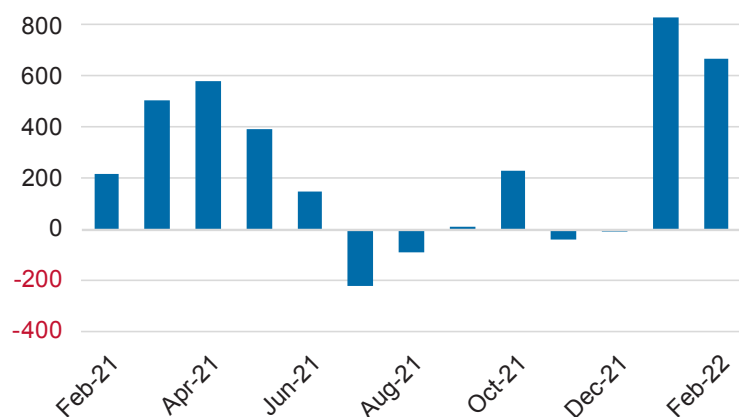
In the first two months of 2022, Vermont added 1,500 people to the workforce, bringing the number of people working or seeking work to just over 330,000. This gain comes as more workers moved into paid employment and unemployment fell. The labor force was still 27,000 people smaller than at its pre-pandemic peak.

LATEST BLS DATA - MARCH 25, 2022			
	FEB 2022	JAN 2022	FEB 2021
Labor Force	330,032	329,365	327,042
Employment	320,504	319,422	314,363
Unemployment	9,528	9,943	12,679
Unemployment Rate	2.9%	3.0%	3.9%

Source: U.S. Bureau of Labor Statistics

2022 started with the biggest workforce surge in a year

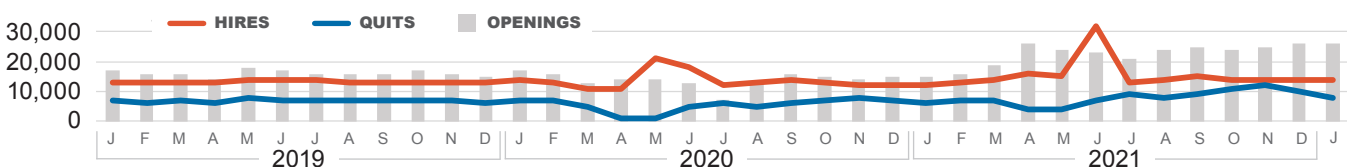
Labor force, seasonally adjusted, by month, Feb 2021-Feb 2022



Data source: Vermont Department of Labor
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Job market at a glance

Vermont hires, quits, and openings, by month, Jan 2019-Jan 2022



Note: Hires are all additions to payrolls during the month. Quits are all employees who voluntarily left employers in a month. Openings are all available jobs on the last day of the month.
 Data source: U.S. Bureau of Labor Statistics
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