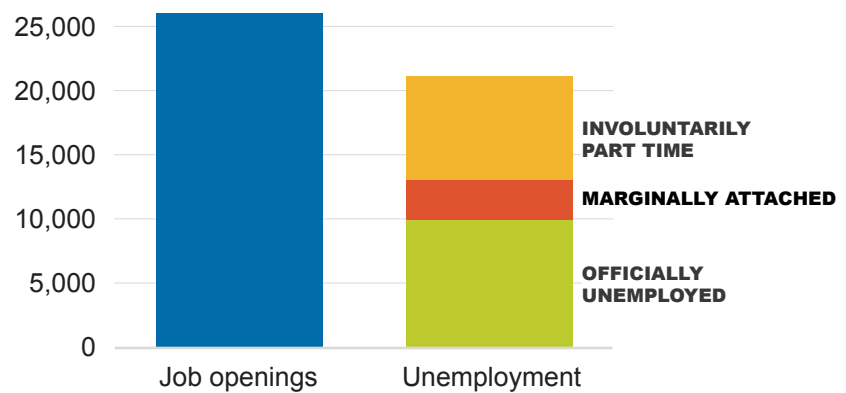


Is a labor market mismatch keeping jobs unfilled?

In January 2022 Vermont had 26,000 open jobs, twice the average for that month over the previous decade. But the labor shortage might not be as acute as some employers think. This January nearly 10,000 Vermonters were officially unemployed—not working and actively seeking work. Additionally, in 2021 an average of 11,200 were either marginally attached to the labor market—they wanted to work but had not recently sought a job—or were working part time only because they couldn't find more hours. Why then are so many jobs going unfilled? It's likely that they do not match the needs of the 21,000 people seeking work, because of pay, location, schedule, health risks, or other reasons.

26,000 jobs, 21,000 Vermonters willing to work

Job openings and officially unemployed, Jan 2022; other unemployment, 2021 annual average



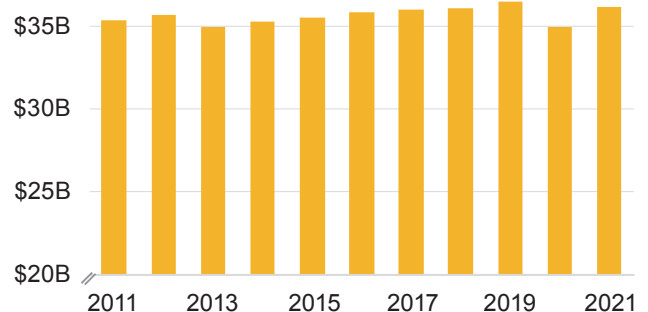
Data source: U.S. Bureau of Labor Statistics
 ©2022 Public Assets Institute

Gross state product

In 2021, Vermont's gross state product saw its largest gain in the last 11 years—3.5 percent in inflation-adjusted dollars—following a decline in 2020 caused by the pandemic. The 2021 GSP was just over \$36 billion in 2021 dollars, nearly matching the peak, which occurred in 2019. GSP is the total value of goods and services produced in the state.

Vermont's economy is almost back to its 2019 peak

Gross state product, inflation-adjusted 2021 dollars, in billions, 2011-2021



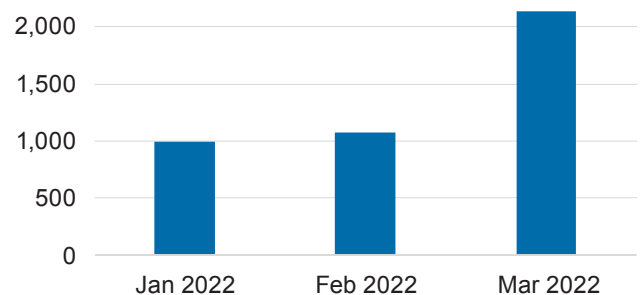
Data source: U.S. Bureau of Economic Analysis
 ©2022 Public Assets Institute

THIS MONTH

March saw employment gains of more than 2,000—the largest monthly increase since the pandemic started and double the gains of January or February. In total, over 4,000 Vermonters started working during the first three months of 2022. Still, nearly 25,000 fewer people were employed last month than in January 2020, before the pandemic began.

The year began with over 4,000 Vermonters starting work

Monthly change in employed workers, Jan-Mar 2022



Data source: Vermont Department of Labor
 ©2022 Public Assets Institute

LATEST BLS DATA - APRIL 15, 2022			
	MAR 2022	FEB 2022	MAR 2021
Labor Force	331,412	330,023	327,547
Employment	322,629	320,496	315,000
Unemployment	8,783	9,527	12,547
Unemployment Rate	2.7%	2.9%	3.8%

Source: U.S. Bureau of Labor Statistics