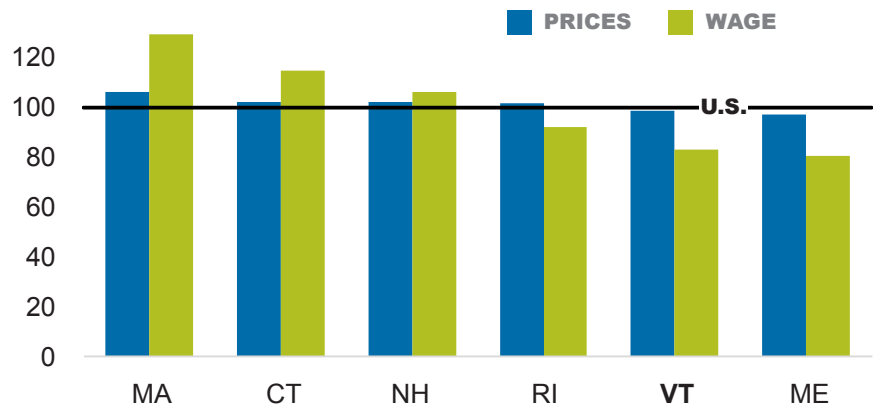


Blame wages, not inflation, if Vermont is ‘unaffordable’

Low wages, more than high prices, continued to stymie Vermonters struggling to make ends meet. In 2021 Vermont’s average annual wage of \$56,296 was 83 percent of the national average, ranking 33rd in the U.S. The state’s wage also came in second lowest in New England, where the average annual wage ranged from \$54,651 in Maine to \$87,752 in Massachusetts.

Meanwhile, as inflation soared in 2021, prices did not increase as much in Vermont as in the U.S. overall. Prices in Vermont were slightly above the national average during the first year of the pandemic but fell just below it in 2021. These averages are based on price data gathered by the federal government for a variety of items, including food, transportation, housing, and medical services.

Vermont’s prices neared U.S. average, but its wage was 2nd lowest regionally Average prices and wage as percentage of U.S. averages, New England states, 2021; U.S.=100



Data sources: U.S. Bureau of Economic Analysis and U.S. Bureau of Labor Statistics
 ©2022 Public Assets Institute

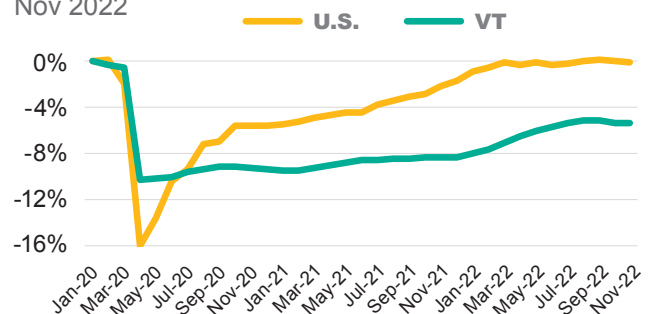
THIS MONTH

November data released Friday show 5.4 percent—or 18,660—fewer Vermonters working, compared with January 2020, before the pandemic. Nationally, employment nearly recovered to pre-pandemic levels in early 2022 and has remained relatively unchanged since.

LATEST BLS DATA - DECEMBER 16, 2022			
	NOV 2022	OCT 2022	NOV 2021
Labor Force	336,761	336,423	328,546
Employment	328,488	328,697	318,415
Unemployment	8,273	7,726	10,131
Unemployment Rate	2.5%	2.3%	3.1%

Source: U.S. Bureau of Labor Statistics

Employment in Vermont lagged behind national recovery Cumulative monthly change in people working, seasonally adjusted, Jan 2020–Nov 2022



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