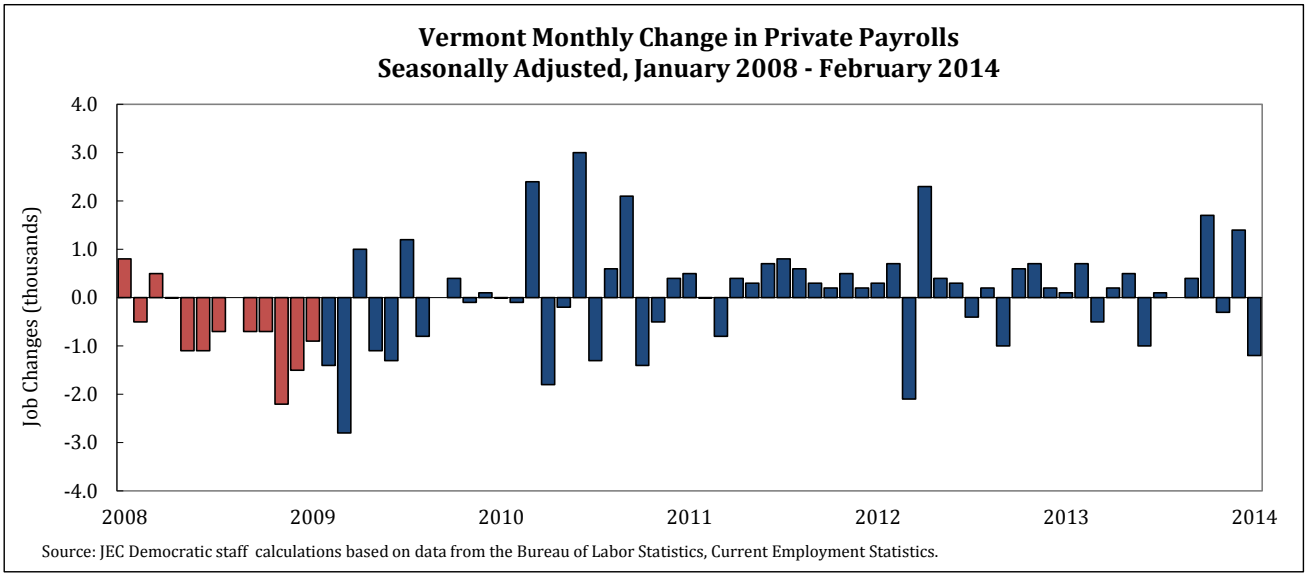
JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
MARCH 2014

ECONOMIC SNAPSHOT: VERMONT

Includes Bureau of Labor Statistics jobs and unemployment data through February 2014

JOBS

- In February, private-sector employment in Vermont fell by 1,200 jobs. Over the past year, the Vermont private sector has added 2,000 jobs. This compares with an increase of 2,000 jobs over the 12 months ending in February 2013.
- Vermont private-sector employers have added 11,200 jobs (an increase of 4.6 percent) since February 2010, the national low point for private-sector employment.
- In Vermont, the following sectors have posted the largest job gains since February 2010: professional and business services (4,300 jobs), leisure and hospitality (3,200 jobs) and education and health services (3,100 jobs).
- The Vermont sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (18.9 percent), leisure and hospitality (9.9 percent) and education and health services (5.3 percent).



UNEMPLOYMENT

- The unemployment rate in Vermont was 3.7 percent in February 2014, down 0.3 percentage point from January. The rate is down 0.6 percentage point from one year earlier and is below its recent peak of 7.2 percent in June 2009.
- 12,900 Vermont residents were unemployed during February 2014, down from a recent high of 26,200 in May 2009. There are now 1,500 fewer people unemployed in Vermont than when the recession began.
- In Vermont, initial claims for unemployment insurance benefits totaled 3,180 during February, up 1.5 percent from the previous month. Total initial claims over the past 12 months are down 12.4 percent from their level over the 12 months before that.

EXPORTS

- In Vermont, exports totaled $263 million in January and $4.0 billion over the past year, down 6.8 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- Vermont exports over the past 12 months are up 9.4 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Vermont increased by 0.3 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 2.0 percent since their recent low in the second quarter of 2011 but remain 4.0 percent below their pre-housing-crash peak.
- Housing starts in Vermont totaled 560 units (seasonally adjusted annual rate) in February 2014, a decrease of 47.2 percent from January.
- Within the Northeast census region, which includes Vermont, sales of new single-family homes totaled 23,000 units in February 2014, a decrease of 32.4 percent from January. Sales of existing single-family homes decreased by 13.5 percent to 450,000 units (at seasonally adjusted annual rates) from January to February 2014.

*** For Vermont-specific labor sector statistics, please refer to the Vermont office: http://www.vtlmi.info/**

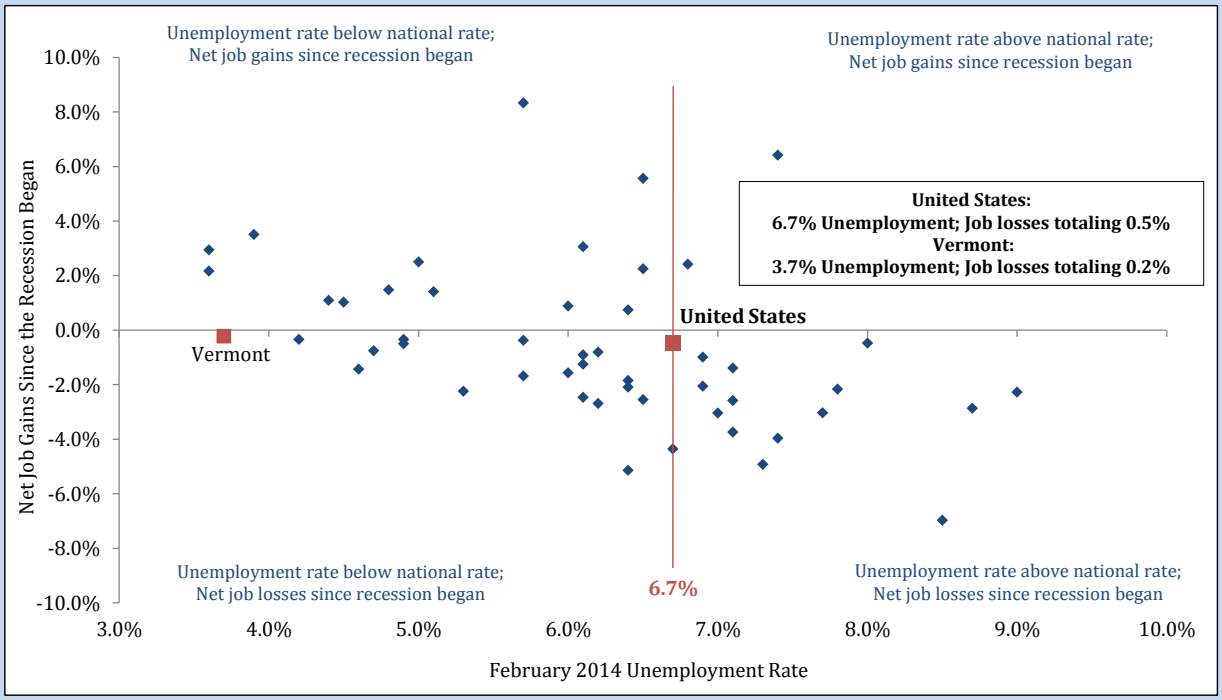
Prepared by the Vice Chair's Staff of the Joint Economic Committee

How Does Vermont Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Vermont to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Vermont, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 26.3% since the start of the recession.

State Quick Facts

		Vermont	United States
Unemployment Rates	February 2014	3.7%	6.7%
	February 2013	4.3%	7.7%
	February 2012	4.8%	8.3%
	February 2011	5.9%	9.0%
Percent of Population Who Are Veterans	2013	9.3%	9.0%
All Veterans' Unemployment Rate	2013	3.3%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	4.0%	9.0%
Median Household Income	2012	$ 55,582	$ 51,017
(2012 $)	2007	$ 52,479	$ 55,627
Poverty Rate	2012	11.2%	15.0%
	2007	9.9%	12.5%
No Health Insurance	2012	7.0%	15.4%
	2007	10.1%	14.7%

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