

VT Economic Update - Labor Force Focus

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Mathew Barewicz

Economic & Labor Market Information Division

Vermont Department of Labor

802.828.4153

Mathew.Barewicz@vermont.gov



Economic & Labor Market Information Division

Online at VTLMI.info



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Customer Survey**

- Housed in the Vermont Department of Labor
- State partner to the Federal Government
- 100% federally funded
 - Thank you to the USDOL Employment & Training Administration!

Purpose: to produce, explain and disseminate economic data for the benefit of the State of Vermont, educational institutes, employers, students, job-seekers, researchers, and the general public.

DISCLAIMER

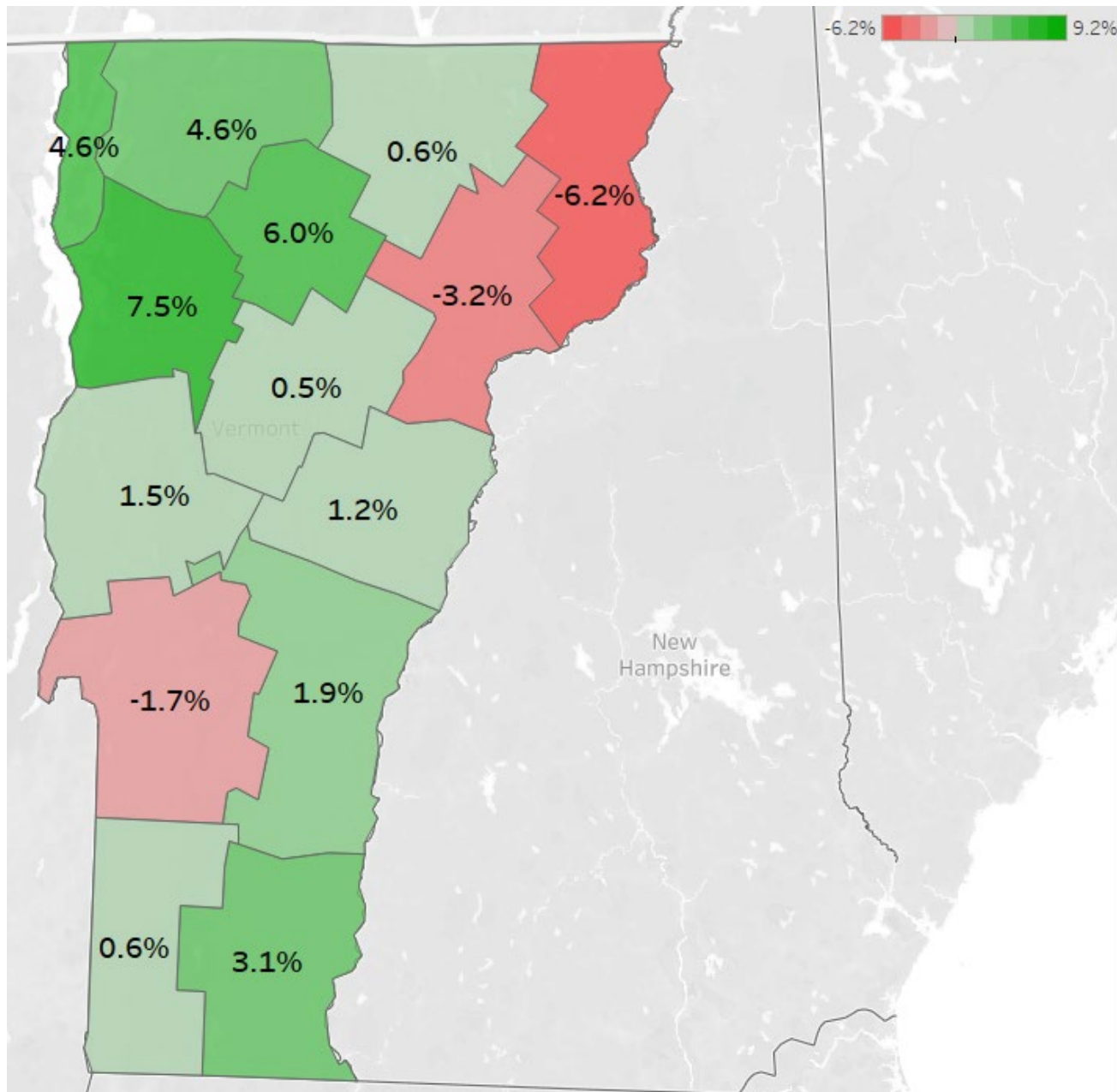
My opinions and my opinions alone...

**...data wise, the pandemic hit at the
worst possible time --- early 2020**

2020 CENSUS – PARTIAL RESULTS

We thought for a decade... ~626k

Turns out we were climbing to... +643k!!!



2020 CENSUS – PARTIAL RESULTS

**3 COUNTIES
SHOWED
POPULATION
DECLINES**

LOCAL AREA UNEMPLOYMENT STATISTICS (LAUS)

- Bureau of Labor Statistics program
- Major input into the LAUS model is data from the monthly Current Employment Survey (CPS)

The CPS is administered monthly by the US Census Bureau

- The CPS is a “managed panel” survey – 1,200 Vermont households
- Both the CPS and LAUS use the same definitions
 - Labor force...
 - Unemployed...

“Best Available Data” on Labor Force by County – to be updated 4/15/22

All Counties – showing declines

from each county's “peak” labor force:

8 Counties – showing declines > 10%

6 Counties – showing declines > 15%

Bennington, Caledonia, Essex,
Rutland, Windham, Windsor

Year	Labor Force ¹	Population ²	LF : POP ratio
2000	334,055	608,827	54.9%
2001	338,145	612,223	55.2%
2002	343,261	615,442	55.8%
2003	346,380	617,858	56.1%
2004	347,352	619,920	56.0%
2005	349,521	621,215	56.3%
2006	355,394	622,892	57.1%
2007	353,268	623,481	56.7%
2008	353,986	624,151	56.7%
2009	359,282	624,817	57.5%
2010	359,692	625,741	57.5%
2011	357,676	626,431	57.1%
2012	353,947	626,011	56.5%
2013	350,175	626,630	55.9%
2014	348,697	626,562	55.7%
2015	346,512	626,042	55.3%
2016	345,851	624,594	55.4%
2017	355,385	623,657	57.0%
2018	356,456	626,299	56.9%
2019	355,950	623,989	57.0%
2020	341,137	642,495	53.1%
2021	328,216	645,570	50.8%

Note: 2020 and 2021 Population estimates are anchored to the 2020 decennial census. Prior years are anchored to the 2010 decennial census.

Labor Force & Population

- ▶ The ratio of labor force to population peaked in 2009 & 2010 with 57.5% of the population working or actively seeking work
- ▶ As of 2021 the labor force to population ratio declined to 50.8%
- ▶ The Annual Average Labor Force declined by 31,476 between its 2010 peak and 2021.

Sources:

1. Local Area Unemployment Statistics, Vermont Department of Labor
2. American Community Survey, US Census Bureau

Population by Age

2000, 2010 and 2020

Age	Numbers			Share		
	2000	2010	2020	2000	2010	2020
0-4	33,989	31,952	29,038	5.6%	5.1%	4.7%
5-14	86,498	72,291	65,266	14.2%	11.6%	10.5%
15-19	45,770	46,012	42,255	7.5%	7.4%	6.8%
20-34	112,419	113,473	119,897	18.5%	18.1%	19.2%
35-54	195,721	180,962	151,414	32.1%	28.9%	24.3%
55-64	56,920	89,973	95,598	9.3%	14.4%	15.3%
65+	77,510	91,078	120,872	12.7%	14.6%	19.4%

Source: American Community Survey 5-year estimates; US Census Bureau.

Population estimates are anchored to the 2010 decennial census and therefore, 2020 figures do not reflect the results of the 2020 decennial census.

- ▶ The population of Vermonters aged 65+ increased by 43,362 (55.9%) between 2000 and 2020.
- ▶ The population of Vermonters aged 20-34 has increased by 7,478 (6.7%) since 2000.
- ▶ In 2020 Vermonters aged 55+ made up 34.7% of the state population verses 22.1% in 2000.
- ▶ In 2020 Vermonters under the age of 20 made up 21.9% of the state population verses 27.3% in 2000
- ▶ In 2020 there were 17,499 (4.6%) fewer Vermonters aged 20-64 than there were in 2010.

LABOR FORCE COMPOSITION - AGE

- The earliest Baby-Boomers turned 75 in 2021
- Youth labor force participation rate has dropped!

16-19 LFPR

mid-2000s ~60%;

pre-COVID ~45%;

now below 40%

Year	PK-12	K-12
2004	93,326	91,758
2005	91,740	89,922
2006	91,824	89,698
2007	90,470	88,331
2008	89,066	86,798
2009	87,355	84,997
2010	86,059	83,651
2011	85,003	82,371
2012	83,900	81,124
2013	85,979	80,300
2014	85,276	79,459
2015	84,453	78,239
2016	84,379	77,078
2017	84,345	76,230
2018	83,136	75,479
2019	83,701	75,045
2020	83,230	74,564
2021	78,854	72,181

State-Wide Education Enrollment 2004 to 2021

- ▶ State-wide K-12 enrollment has fallen 21.3% since 2004.
- ▶ When Pre-K enrollment is included, state-wide enrollment has fallen by 15.5% since 2004.

Source: Vermont Agency of Education

County K-12 Enrollment

Comparison: 2011 & 2021

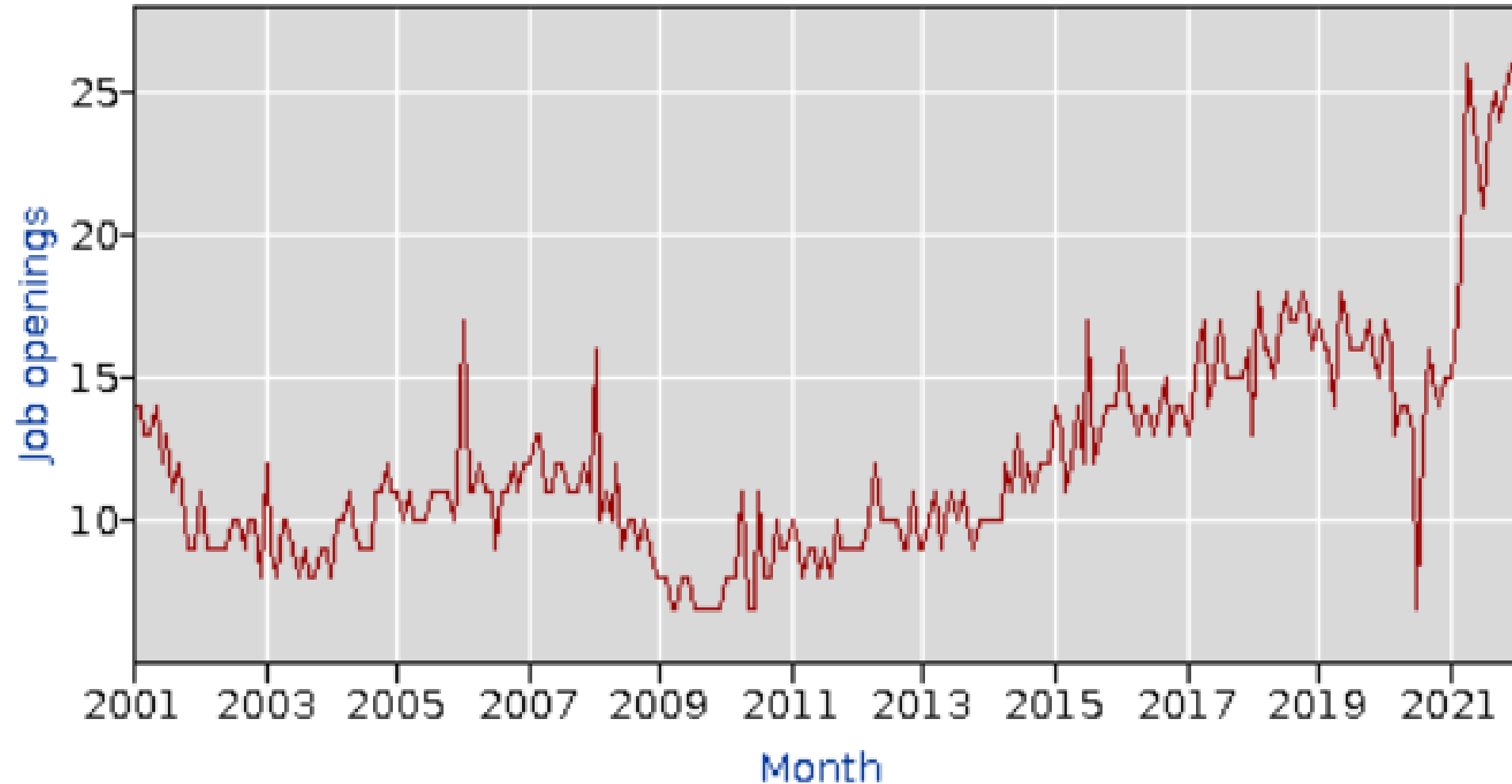
County	2011	2021	Change
Addison	4,688	3,844	-18.0%
Bennington	4,039	3,620	-10.4%
Caledonia	3,021	2,661	-11.9%
Chittenden	21,058	19,318	-8.3%
Essex	612	482	-21.2%
Franklin	7,931	7,189	-9.4%
Grand Isle	604	502	-16.9%
Lamoille	3,618	3,180	-12.1%
Orange	3,729	3,229	-13.4%
Orleans	3,802	3,503	-7.9%
Rutland	7,600	6,759	-11.1%
Washington	7,980	7,040	-11.8%
Windham	5,369	4,611	-14.1%
Windsor	7,112	6,050	-14.9%

- ▶ 11 of 14 counties have double digit declines in K-12 enrollment since 2011

Source: Vermont Agency of Education.

Data aggregated by the Economic & Labor Market Information Division, Vermont Dept of Labor

VERMONT JOB OPENINGS (000s)



Source: BLS JOLTS

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