

# Status of the Vermont Economy

## Statewide Workforce Development Board Meeting July 2020

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# The Economic & Labor Market Information Division

- 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.

# Agenda

- Something New
  - Something Evil
- Something Unspeakably Terrifying

SOMETHING NEW SOMETHING EVIL  
SOMETHING UNSPEAKABLY TERRIFYING

# NIGHT OF THE LIVING DEAD



NO LOVE STORY, NO HERO,  
NO HEROINE, NO MESSAGE,  
NO QUESTIONS, NO ANSWERS

**JUST TERROR**  
WHICH GNAWS AT YOUR VERY  
BEING



Starring JUDITH O'DEA • THANE JONES • MARILYN EASTMAN • KARL HARDMAN • JUDITH RICKLEY • KEITH WAYNE  
Produced by Russell M. Diener and Paul Bartis • Directed by George A. Romero • Screenplay by John A. Russo



SOMETHING NEW SOMETHING EVIL  
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# NIGHT OF THE LIVING DATA



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# Agenda – Take 2

\*\*\* While I will try and add some levity to this presentation, the situation is serious and directly impacting countless people across the globe \*\*\*

- Definitions, Definitions, Definitions
  - What Does the Data Say?
    - What Has Changed?
      - Going Forward\*

# Agenda

- Definitions, Definitions, Definitions
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# Sources of Data

- Administrative Records
  - Census\*
  - Survey

\* Please complete and promote the completion of the 2020 Census



# Key Difference

- Receiving Unemployment Insurance Benefits  
VS.
- Meeting the BLS Criteria for Being Unemployed

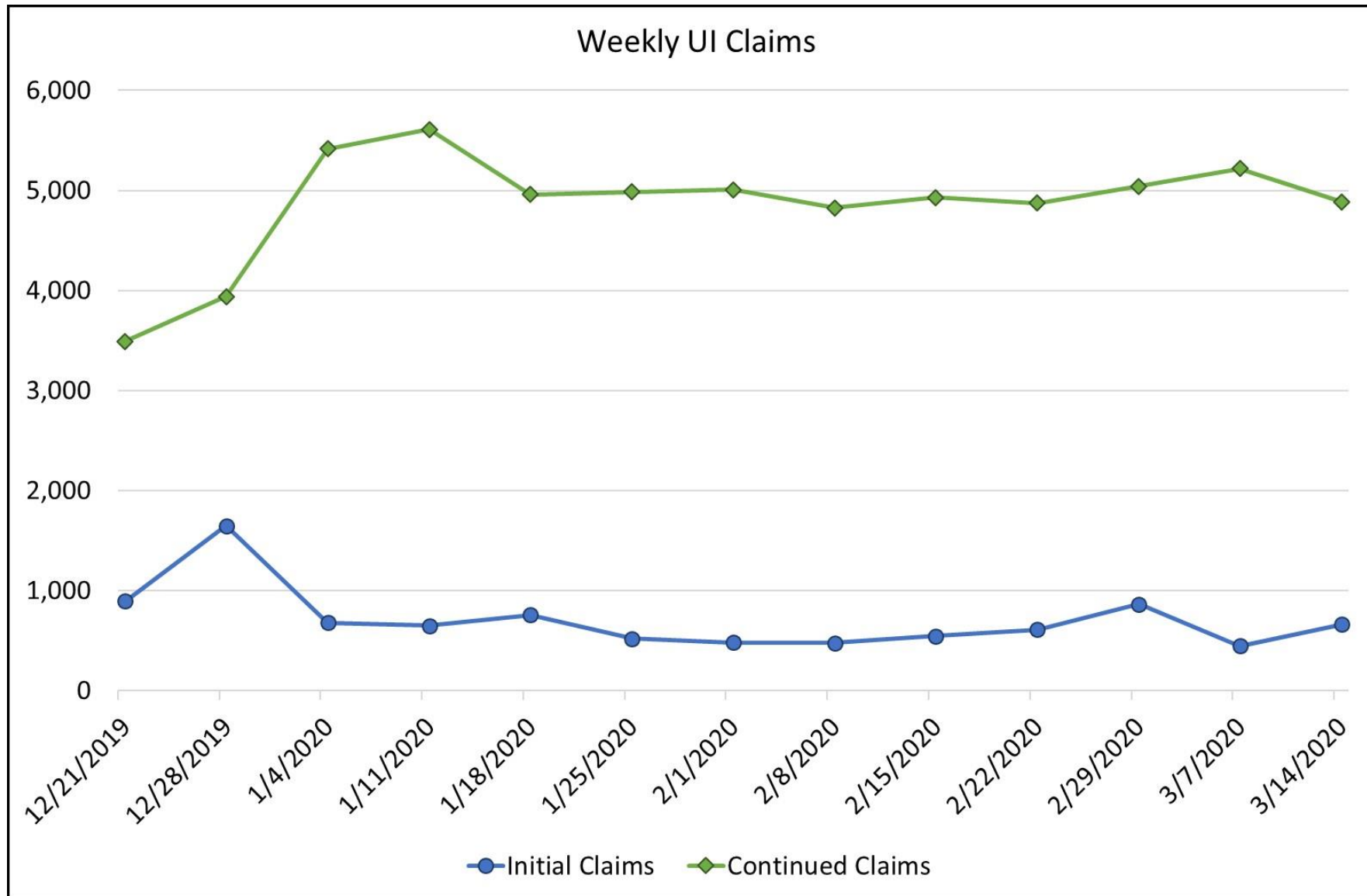
# Alphabet Soup

- PPP
- PUA
- FPUC
- PEUC
- EB

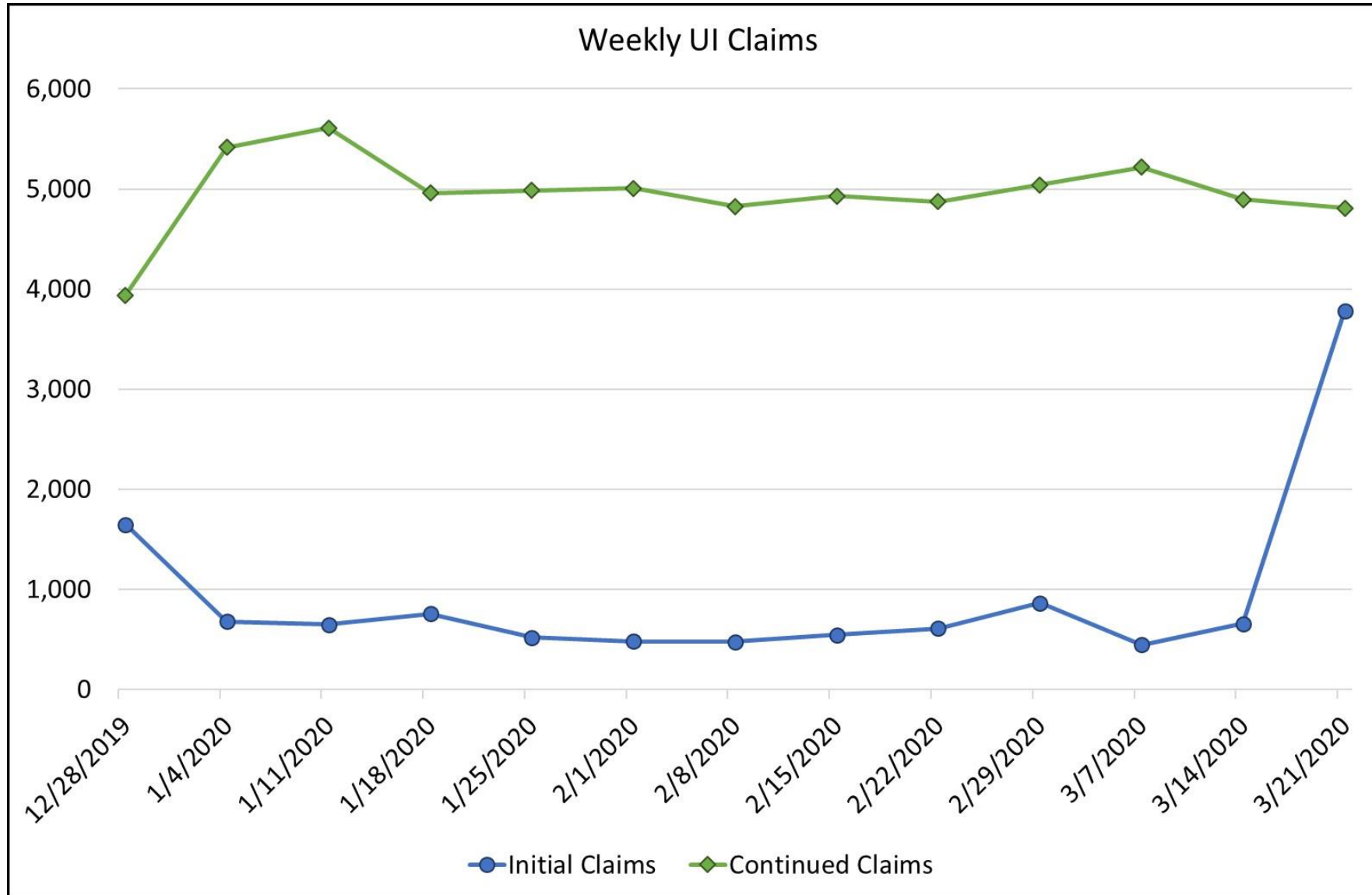
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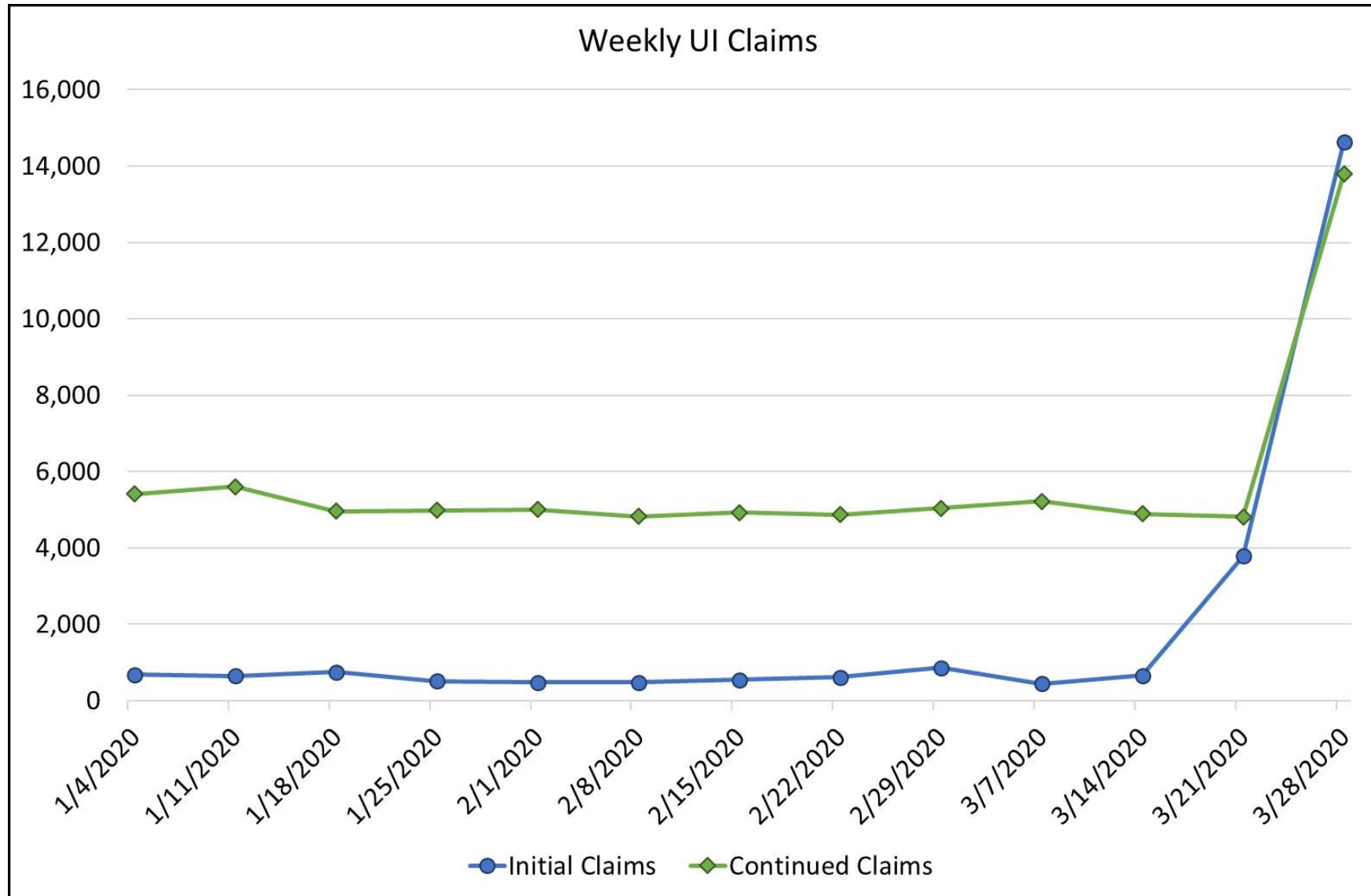
# Claims Data – a UI Story



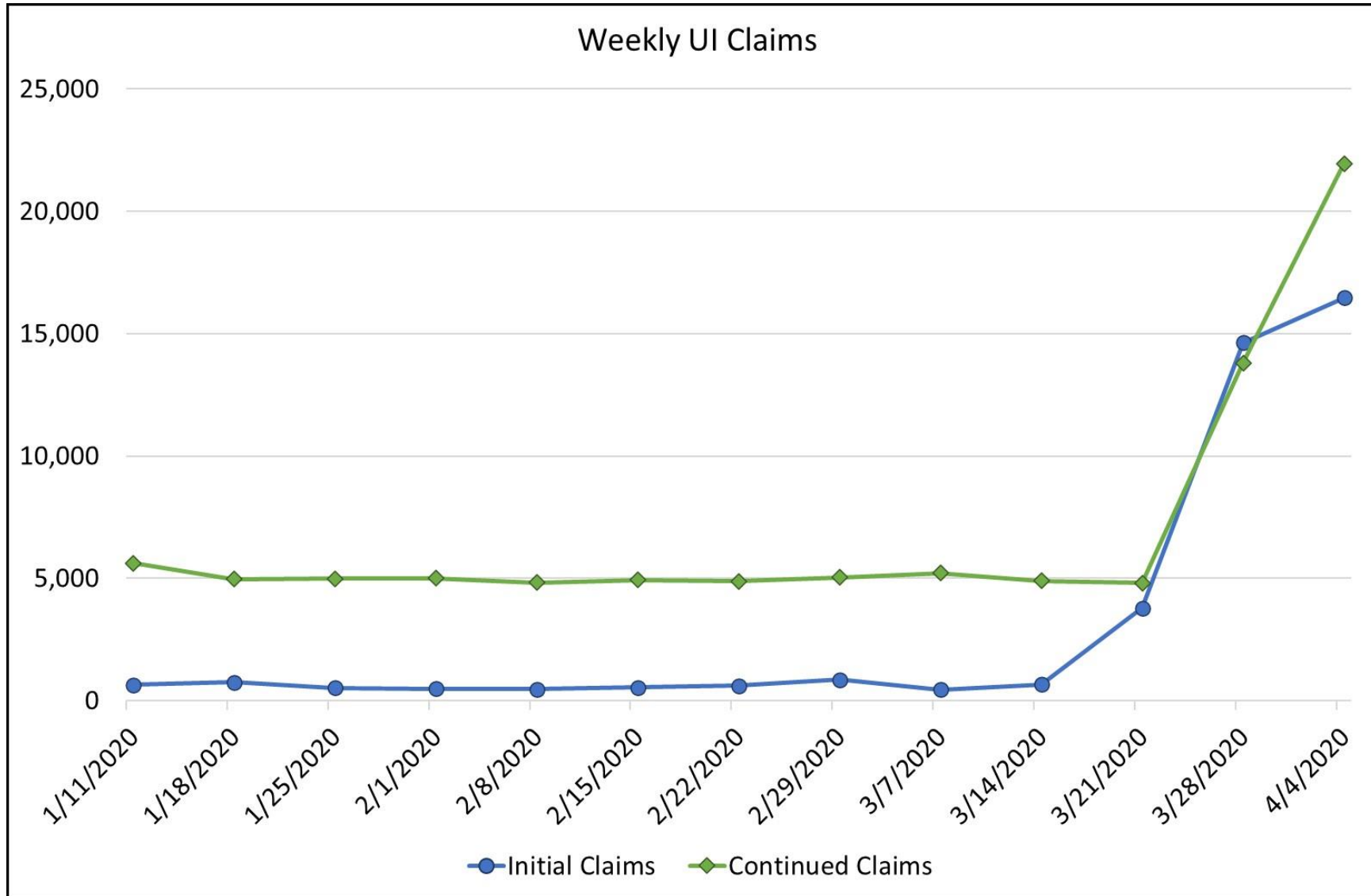
# Danger, Will Robinson!



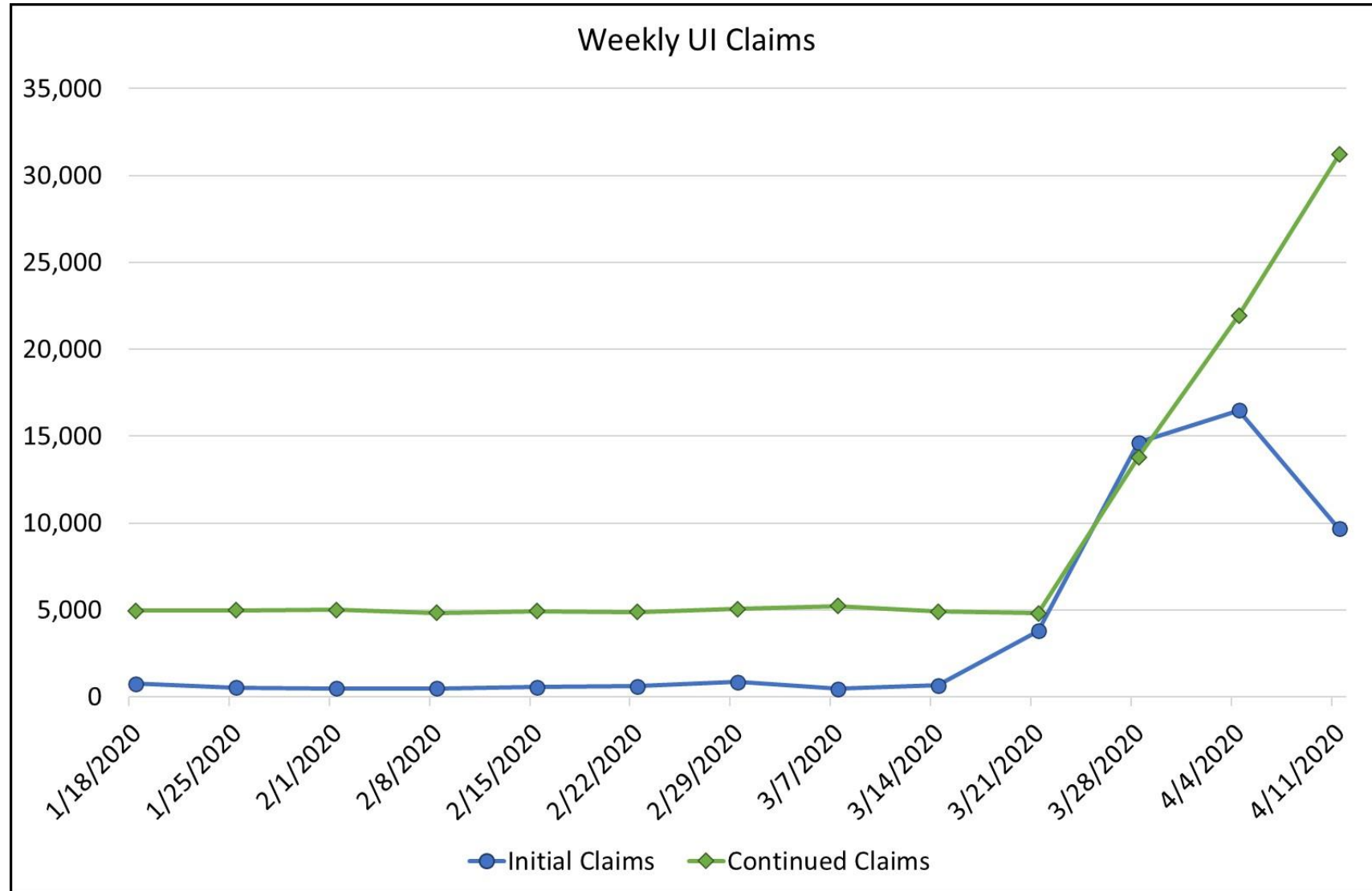
# “We Are Going to Need a Bigger Boat...”



# Extreme - More Than Words

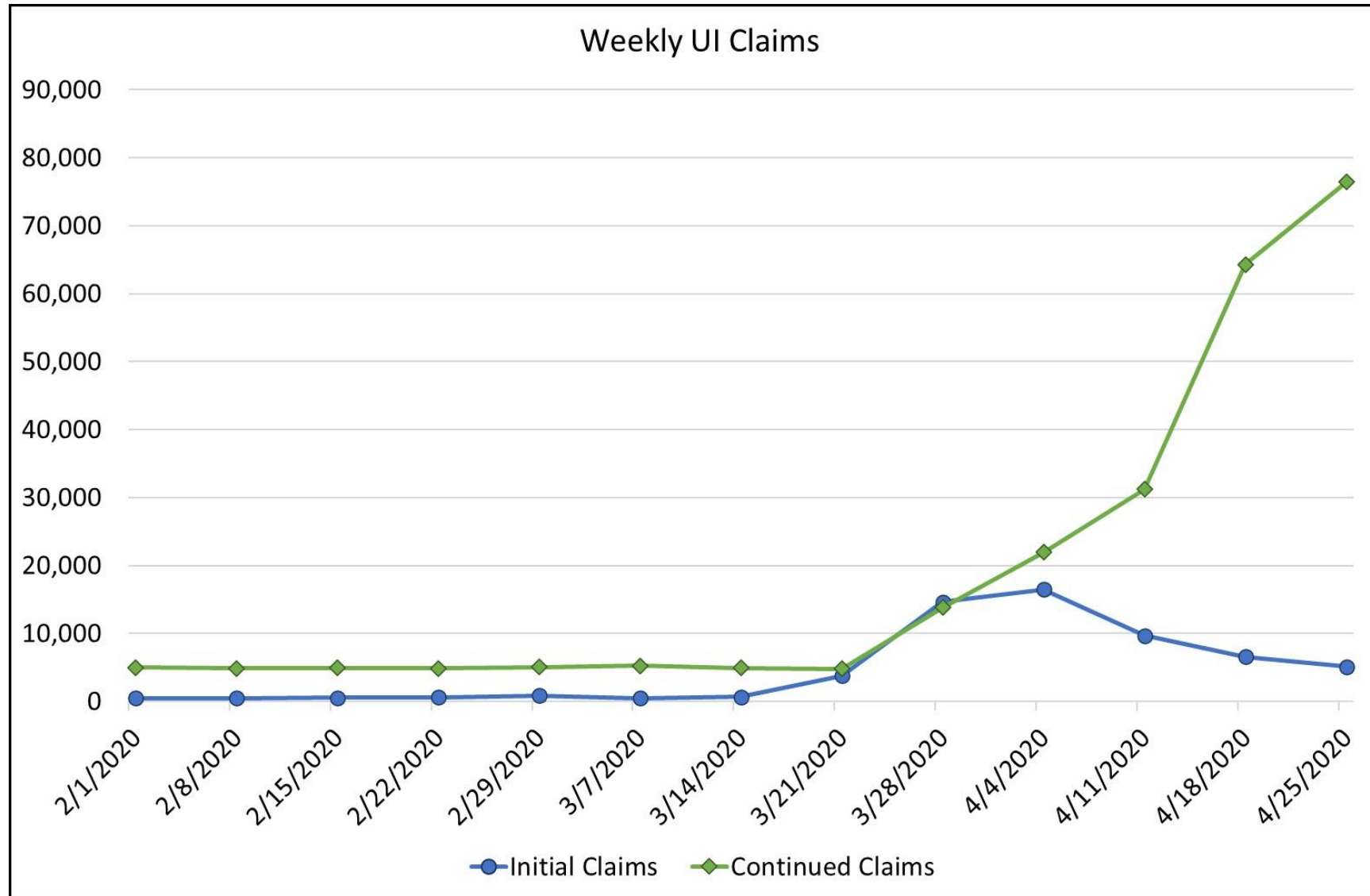


# Waiting to Exhale

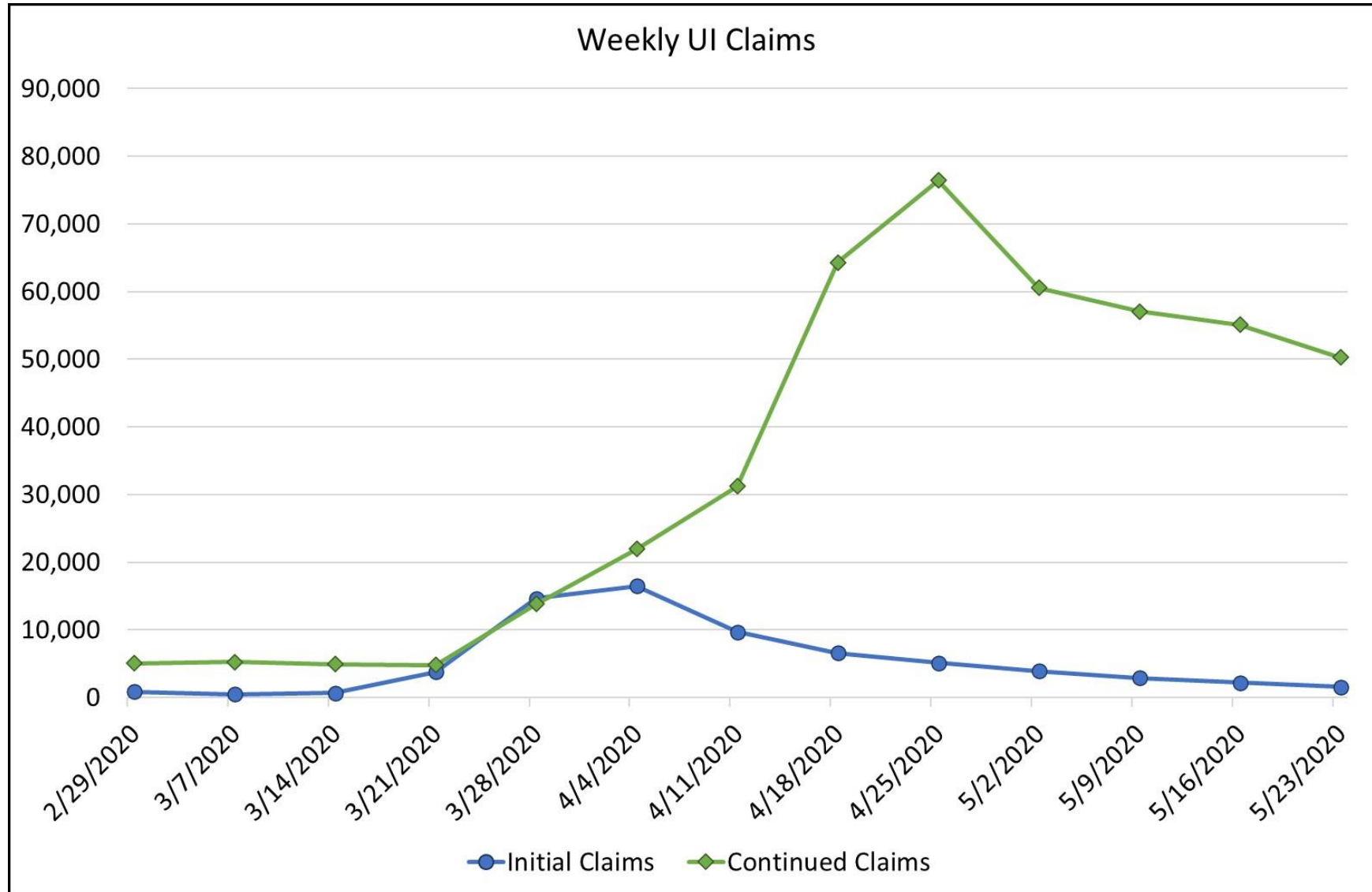




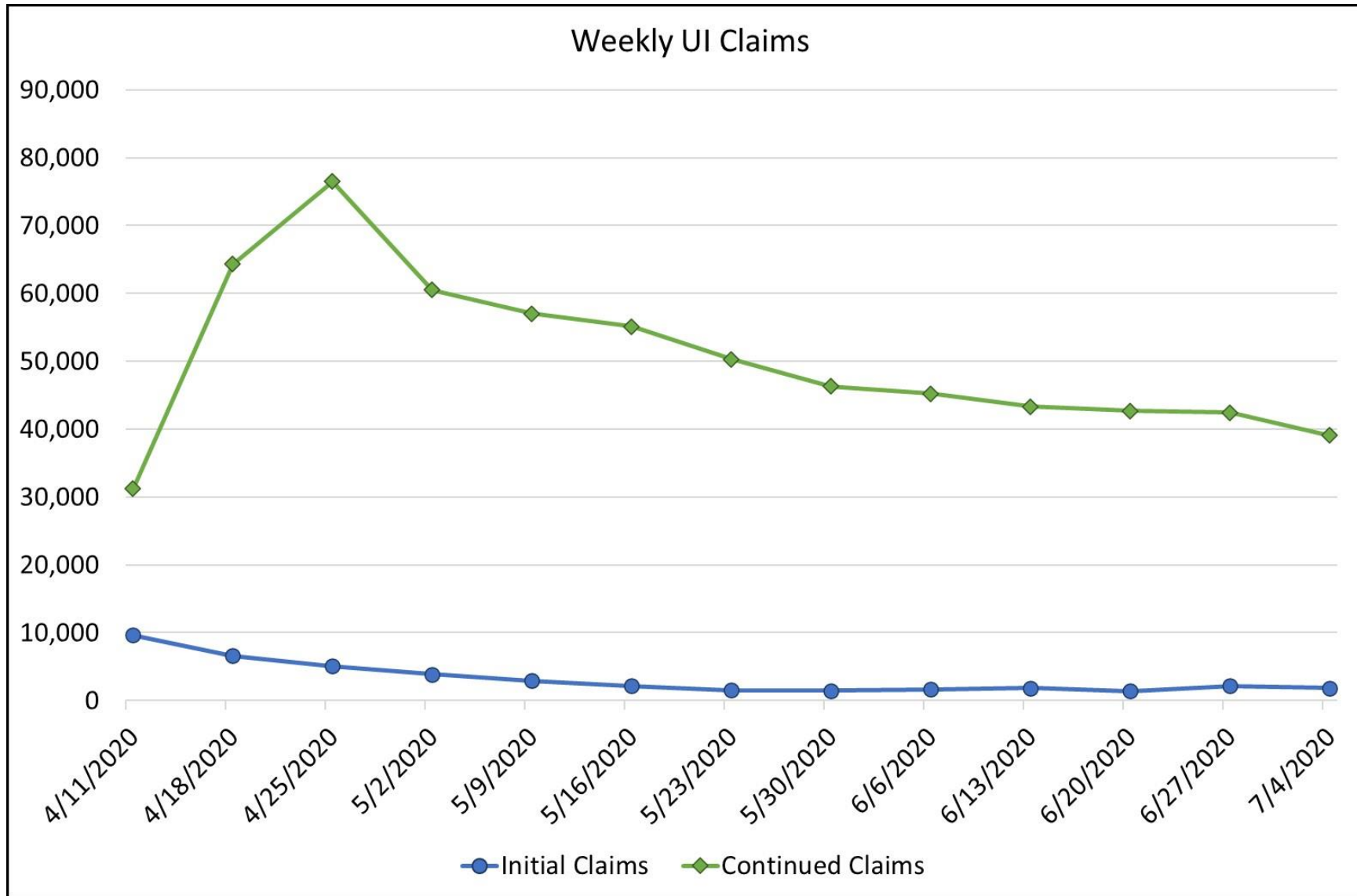
# Two Weeks Later



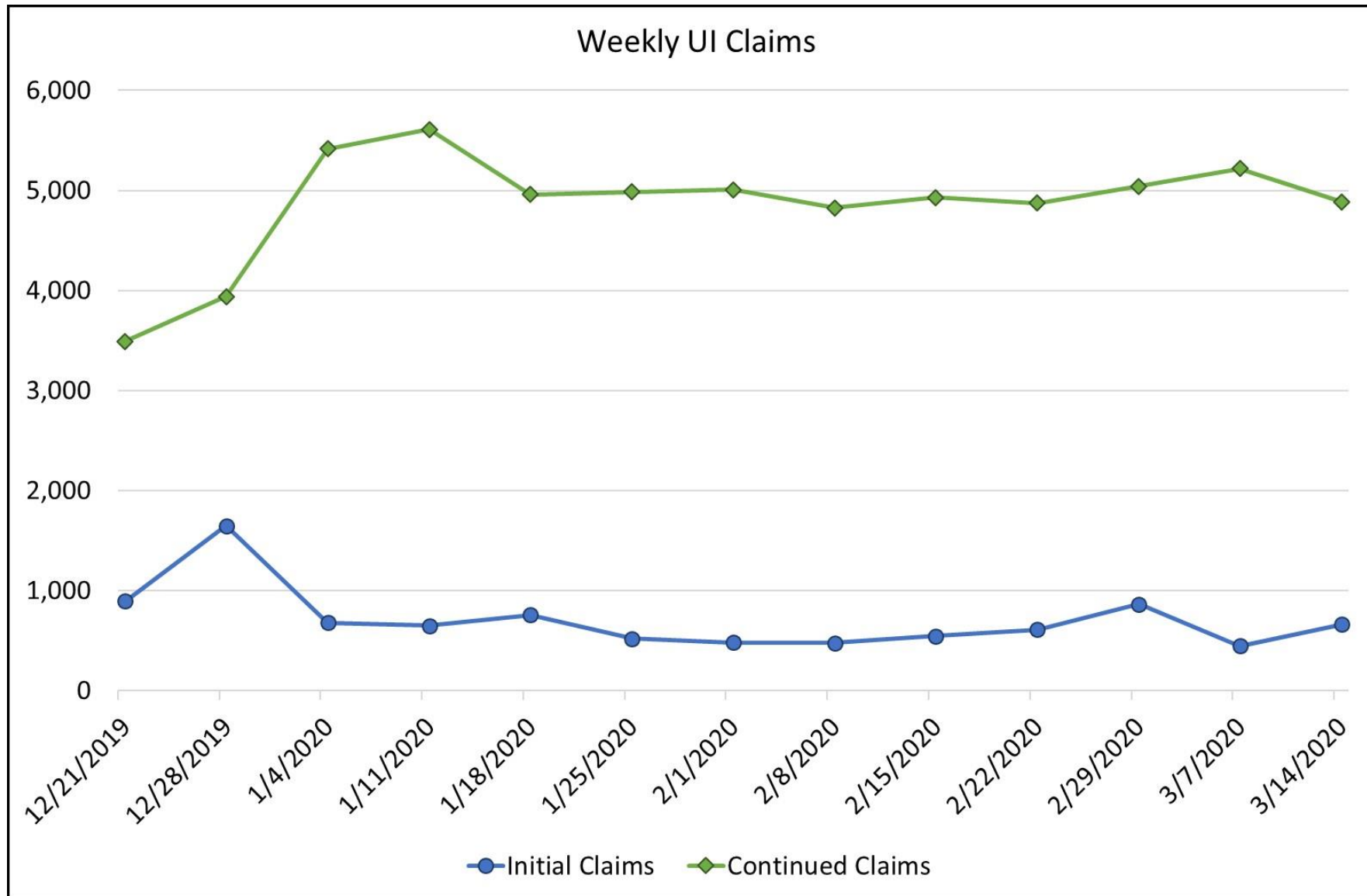
# One Month Later



# I Know What You Did Last Summer



# Claims Data – a UI Story

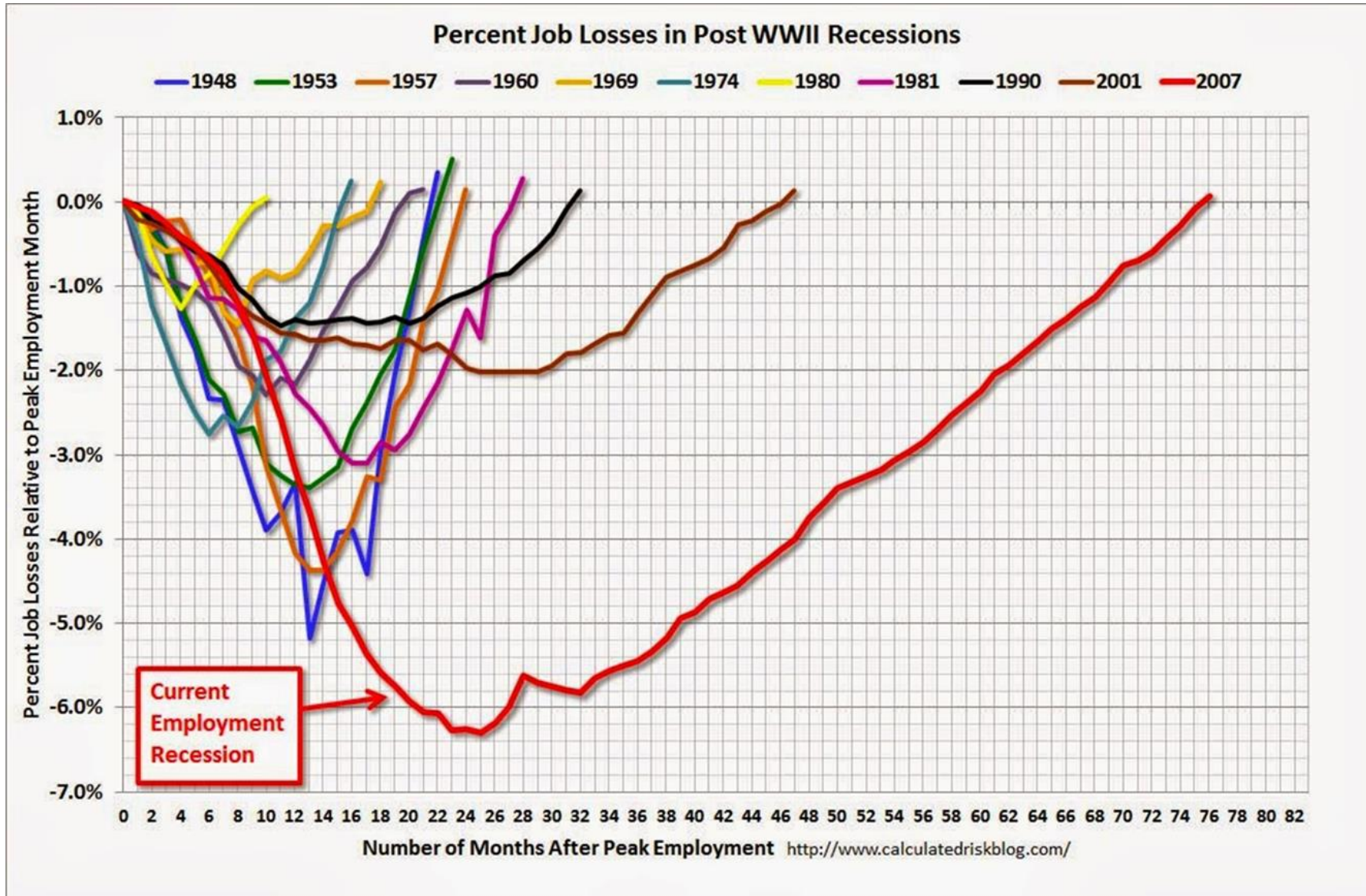


# Continued Claims By Sector

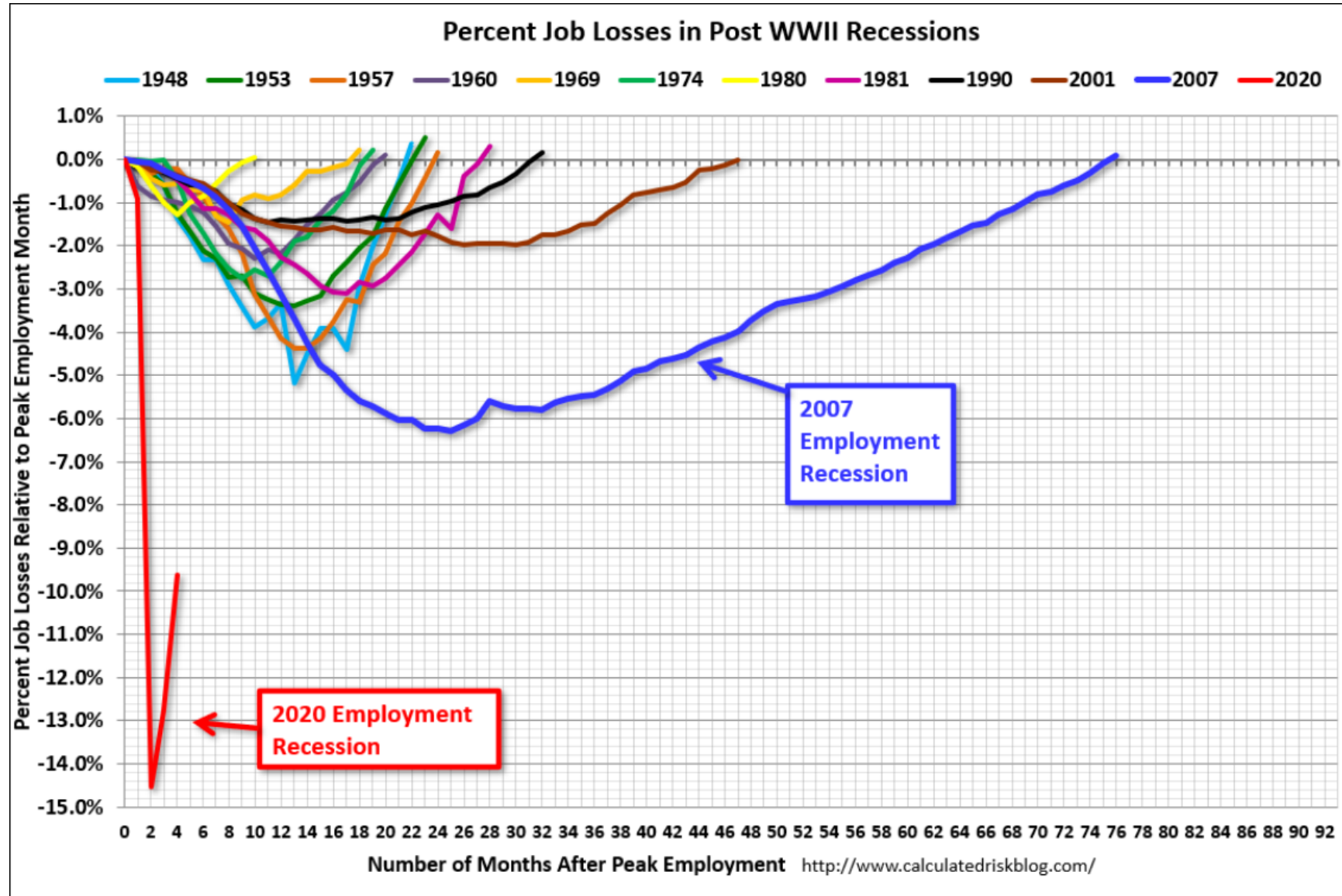
NAICS Sector	Sector Name	Week Ending Date					
		3/14/2020	3/21/2020	3/28/2020	4/25/2020	5/30/2020	6/13/2020
11	Agriculture, Forestry, Fishing and Hunting	1.5%	0.6%	0.5%	0.4%	0.5%	0.4%
21	Mining, Quarrying, and Oil and Gas Extraction	1.1%	0.3%	0.3%	0.2%	0.1%	0.1%
22	Utilities	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%
23	Construction	33.5%	10.9%	12.2%	9.7%	4.9%	4.2%
31-33	Manufacturing	8.6%	5.5%	8.2%	9.7%	7.4%	8.0%
42	Wholesale Trade	2.5%	1.2%	1.5%	2.0%	2.1%	2.1%
44-45	Retail Trade	6.0%	6.2%	9.3%	9.0%	8.3%	8.1%
48-49	Transportation and Warehousing	3.0%	3.3%	2.7%	2.5%	3.1%	3.2%
51	Information	0.8%	0.4%	0.4%	0.5%	0.7%	0.7%
52	Finance and Insurance	0.5%	0.2%	0.2%	0.3%	0.3%	0.4%
53	Real Estate and Rental and Leasing	1.1%	0.9%	1.1%	1.0%	1.1%	1.1%
54	Professional, Scientific, and Technical Services	3.4%	1.5%	1.5%	1.9%	2.0%	2.1%
55	Management of Companies and Enterprises	0.1%	0.1%	0.1%	0.3%	0.4%	0.3%
56	Administrative and Support and Waste Management and Remediation Services	9.8%	4.3%	3.8%	3.6%	3.6%	3.6%
61	Educational Services	1.6%	1.8%	1.5%	1.5%	2.0%	2.2%
62	Health Care and Social Assistance	4.6%	9.1%	8.0%	9.1%	10.8%	10.0%
71	Arts, Entertainment, and Recreation	2.6%	2.1%	1.6%	1.5%	1.5%	1.6%
72	Accommodation and Food Services	11.0%	31.0%	22.8%	20.2%	24.5%	25.3%
81	Other Services (except Public Administration)	1.7%	3.5%	3.7%	3.2%	3.3%	3.0%
92	Public Administration	1.5%	0.6%	0.4%	0.4%	0.4%	0.5%
	Unknown	5.0%	16.3%	20.1%	22.9%	23.0%	22.9%
	Total	5,418	18,938	39,479	57,512	44,762	40,302



# The “Great Recession” of 2007



# The “*Greater(?)*” Recession of 2020



# Survey Says: Concentrated Losses

Top 3 losses in employment **by number** of jobs (May2020 to May2019):

- Accommodation and Food Services, -18,400 jobs
- Retail Trade, -7,700 jobs
- Health Care and Social Assistance, -6,200 jobs  
(this would include daycares, dentist offices, etc.)

Top 3 losses in employment **by percent** of jobs (May2020 to May2019):

- Accommodation and Food Services, -56.1%
- Arts, Entertainment & Recreation, -34.8%  
(equates to a loss of 1,600 jobs over the year)
- Construction, -26.1%  
(equates to a loss of 4,000 jobs over the year)

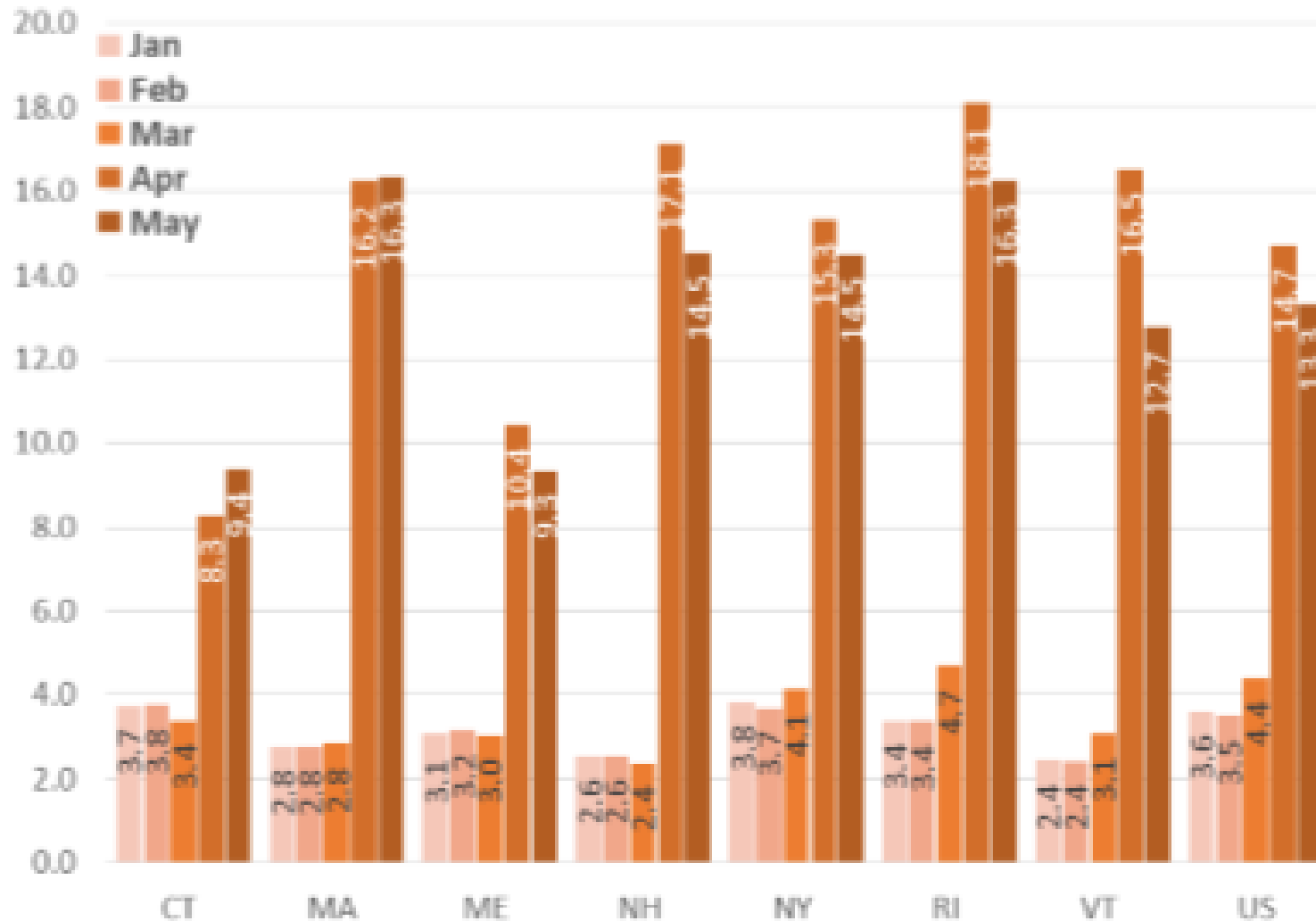


# UI rates – not as helpful

- Definitional challenges
- One-month lag relative to claims data
- Small sample size limiting data on groups
  - Volatility

# Regional Data - Uneven

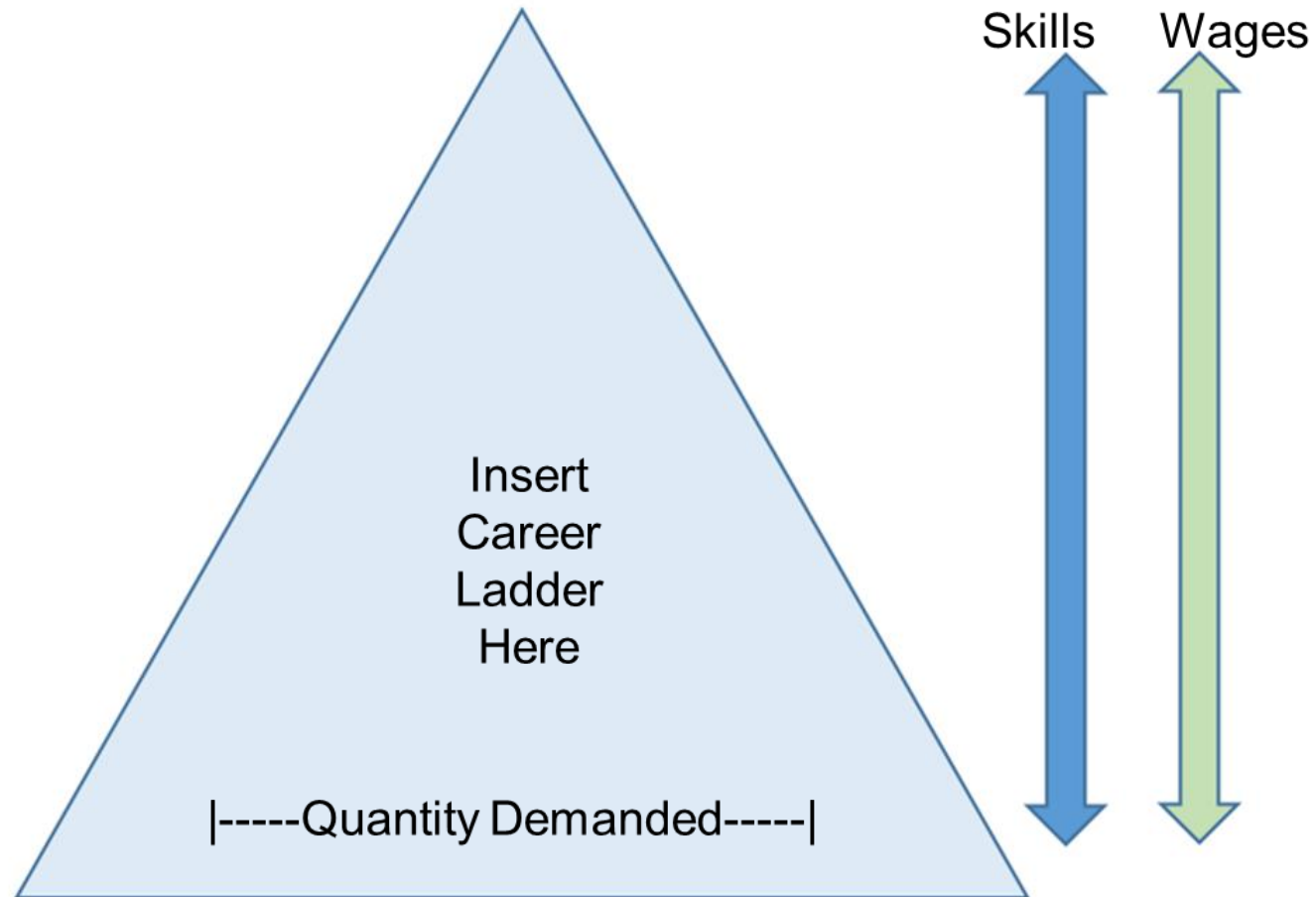
Unemployment Rates



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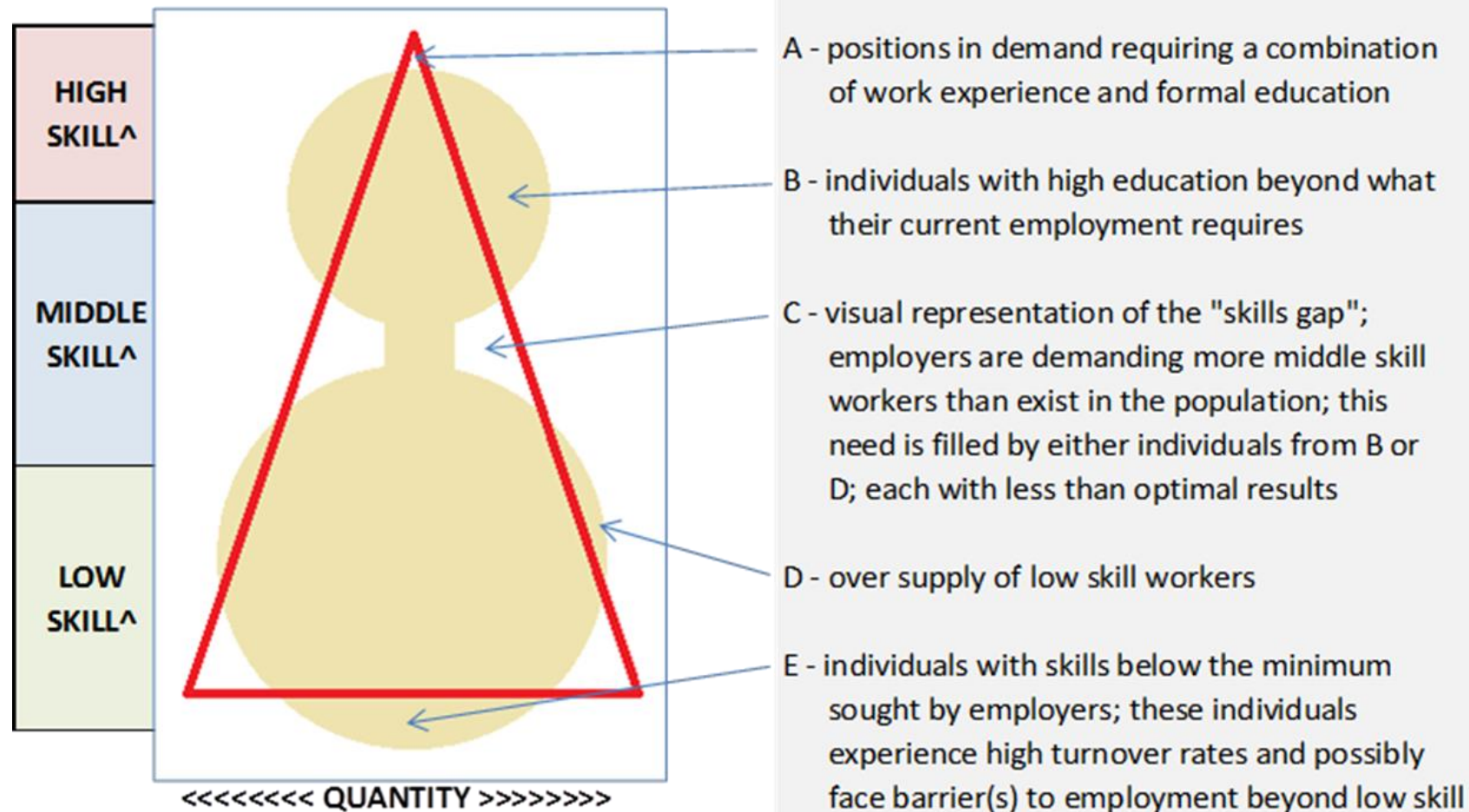
# EMPLOYERS' HIERARCHY OF NEEDS™



# EMPLOYERS' HIERARCHY OF NEEDS™



## Labor Supply (beige) vs. Labor Demand (red) \*



### Notes

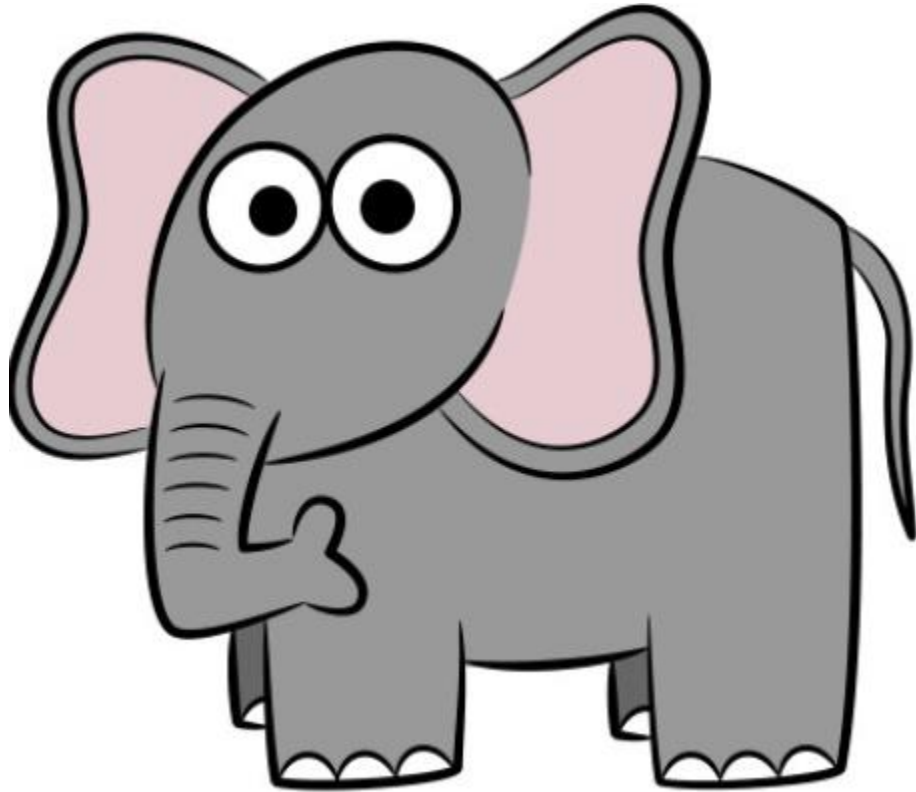
\* - diagram not to scale

^ - "skill" based on formal education or/and certification

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# Going Forward - ???





# Much Uncertainty

- Consumer Sentiment
- Government Ordinances
  - Business Failures
  - Stimulus Packages
- The Spread of the Disease

*The Atlantic, A. Lowrey, 6/23/2020*

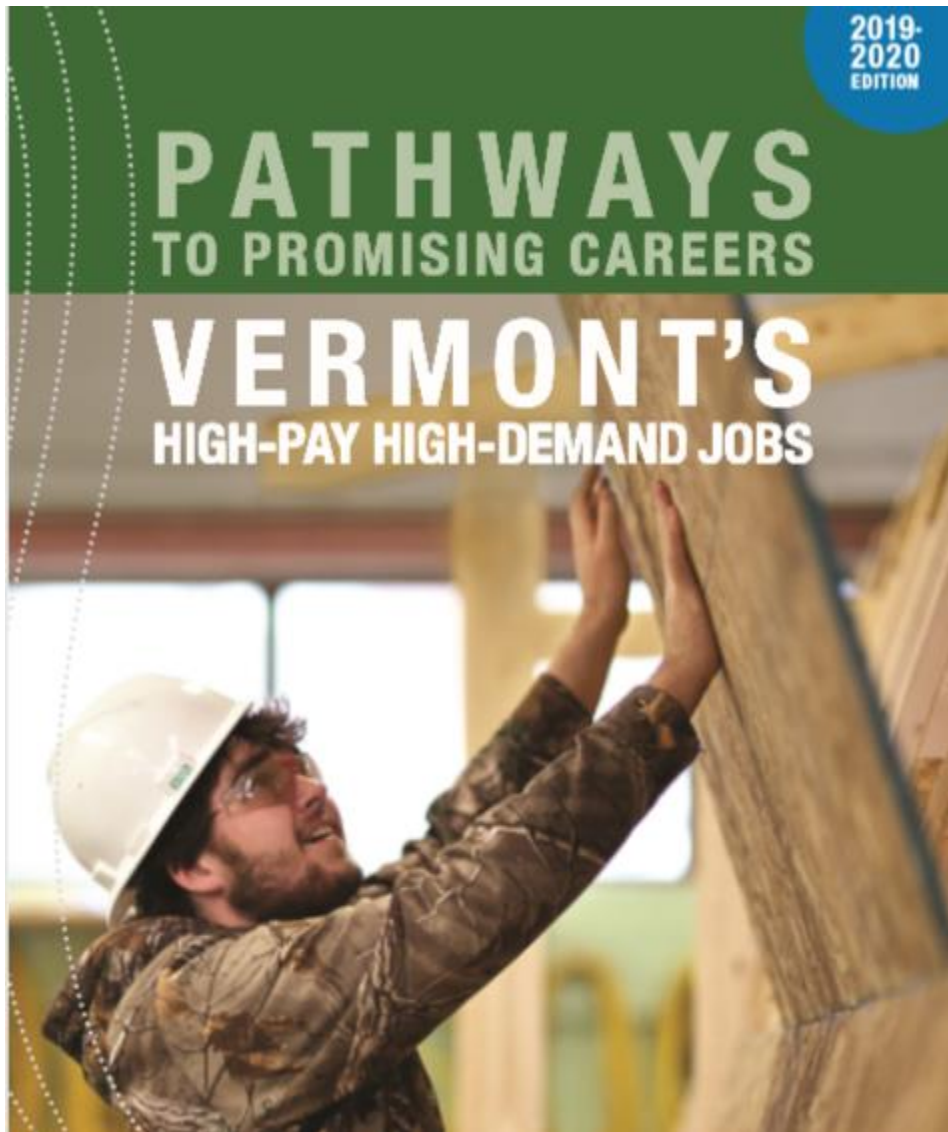
# Creative Destruction

Strength of a Capitalist System  
& Proven Formula for Success:  
Innovation!

# Conclusions

“... No Answers  
Just Terror...  
which gnaws at your very being.”

What can we do to reduce “terror”?



**\*Version 4\* - end of CY2020**  
**A Continued Partnership**  
**with the McClure**  
**Foundation**  
**Highlighting E&LMI Data**

# Conclusions

- Too many unknowns to predict where VT / US / global economies are heading
- The “skills of yesterday” are the “skills of today”
  - Many of which will continue to be the “skills of tomorrow”
- More information leads to better decisions
  - VTLMi.info has a wealth of free information

Help Us Serve You Better  
**Complete ELMI  
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**Thank you!**  
Provide feedback at [VTLMI.info](http://VTLMI.info)



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