

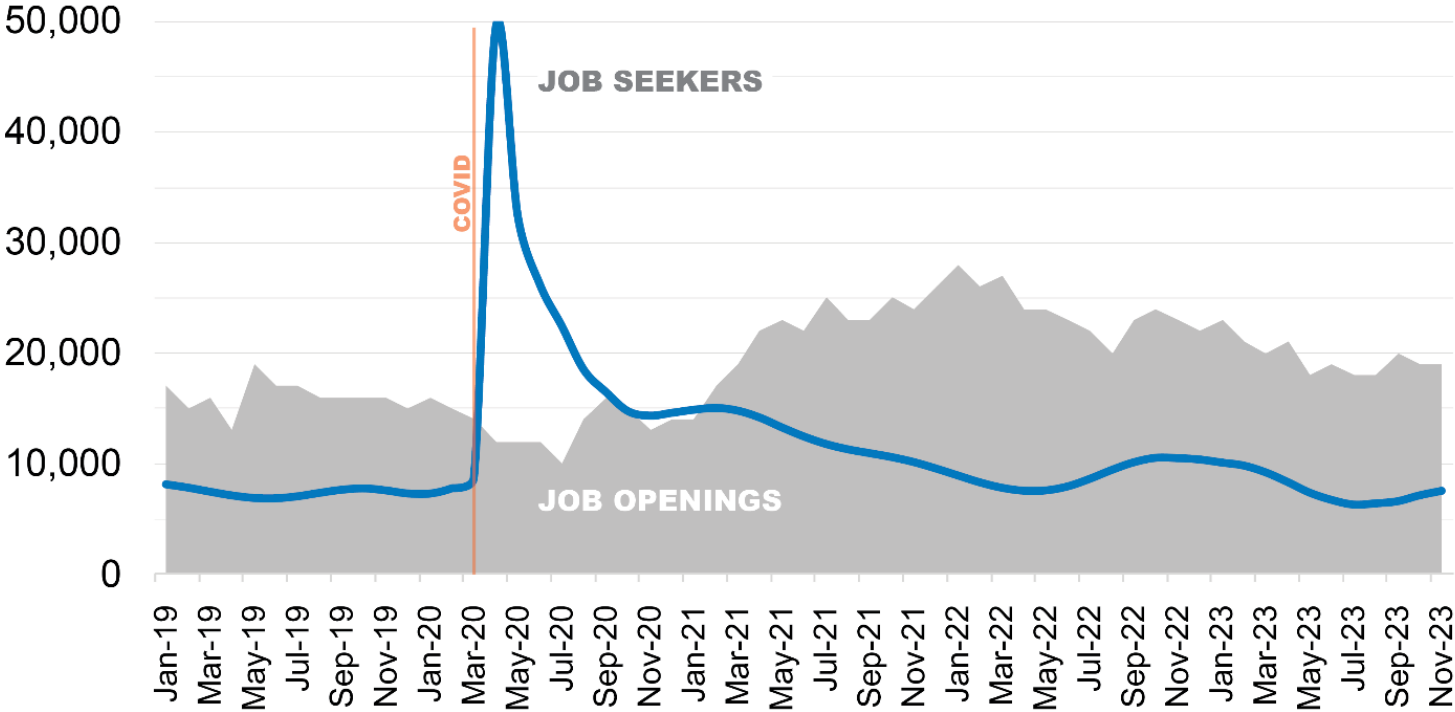
State of Working Vermont 2023



FEBRUARY 2024

Post-pandemic, employers found job openings

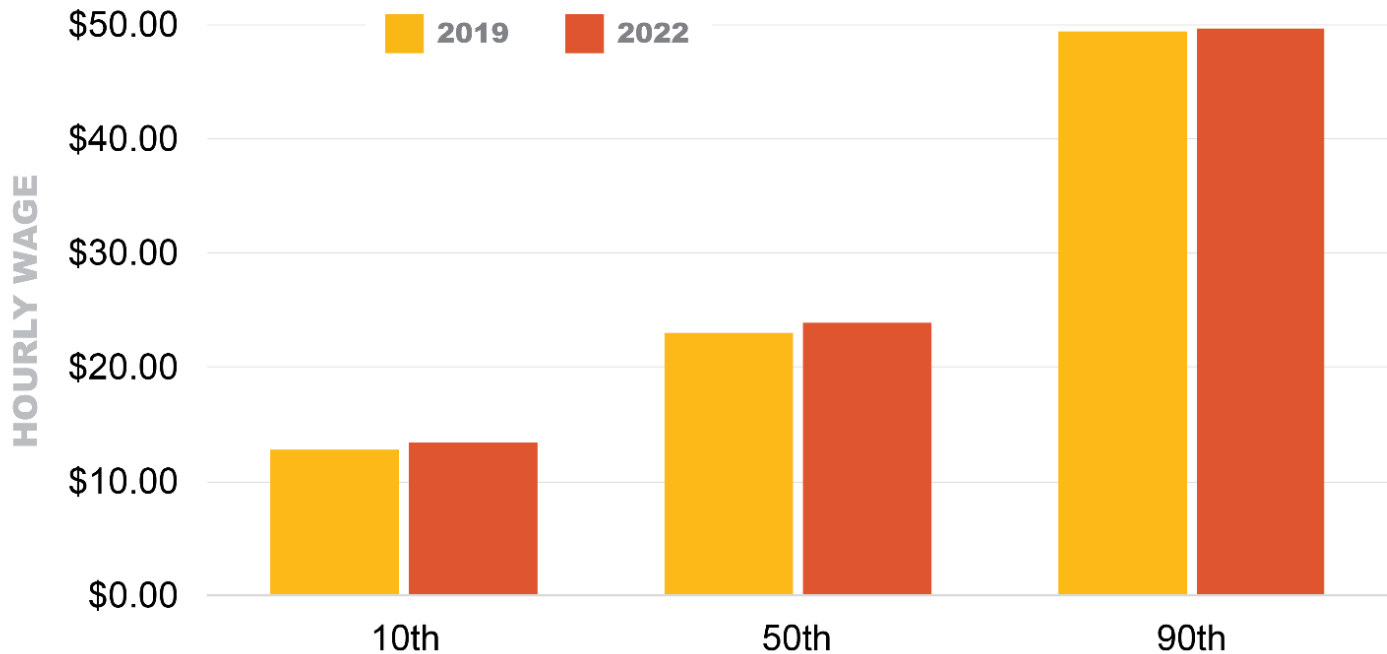
harder to fill Nonfarm job openings and number of unemployed Vermonters looking for work, Jan 2019-Nov 2023



Data source: U.S. Bureau of Labor Statistics
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Hourly pay rose at the bottom of the wage scale, even after inflation

Hourly wages, adjusted for inflation, at the 10th, 50th, and 90th percentile, 2019 and 2022



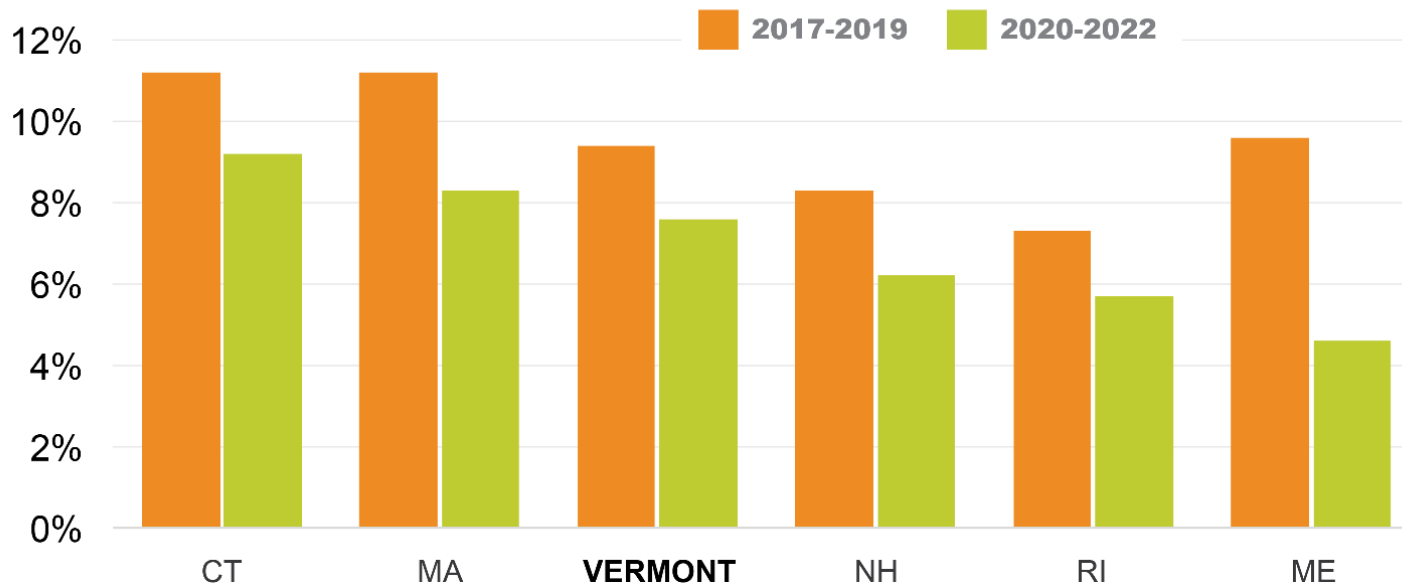
Data source: Economic Policy Institute analysis of Current Population Survey Data
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2019 ranking
15

2022 ranking
17

Federal Covid aid helped reduce poverty in Vermont

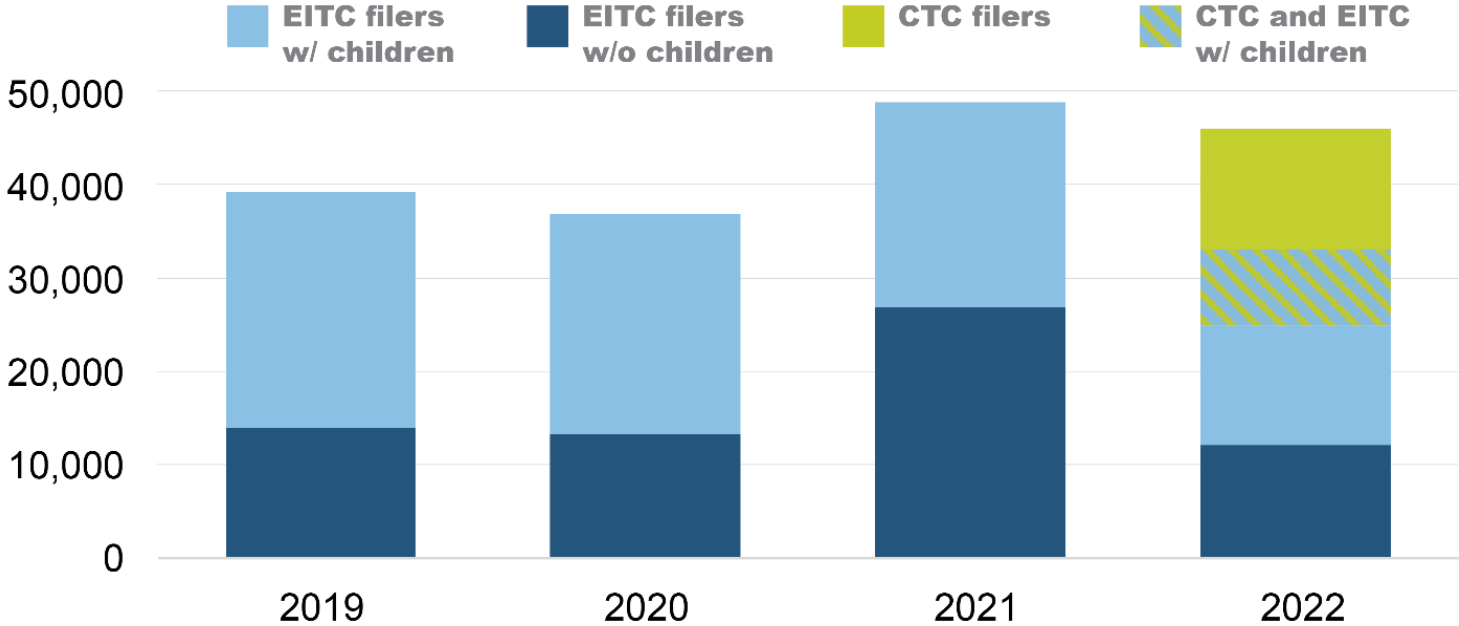
Supplemental Poverty Measure of overall poverty rate, New England states, 2017-2019 and 2020-2022



Data source: U.S. Census, Current Population Survey, Supplemental Poverty Measure, 2017-2019, 2020-2022
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Access to Vermont's tax credits broadened in the wake of Covid

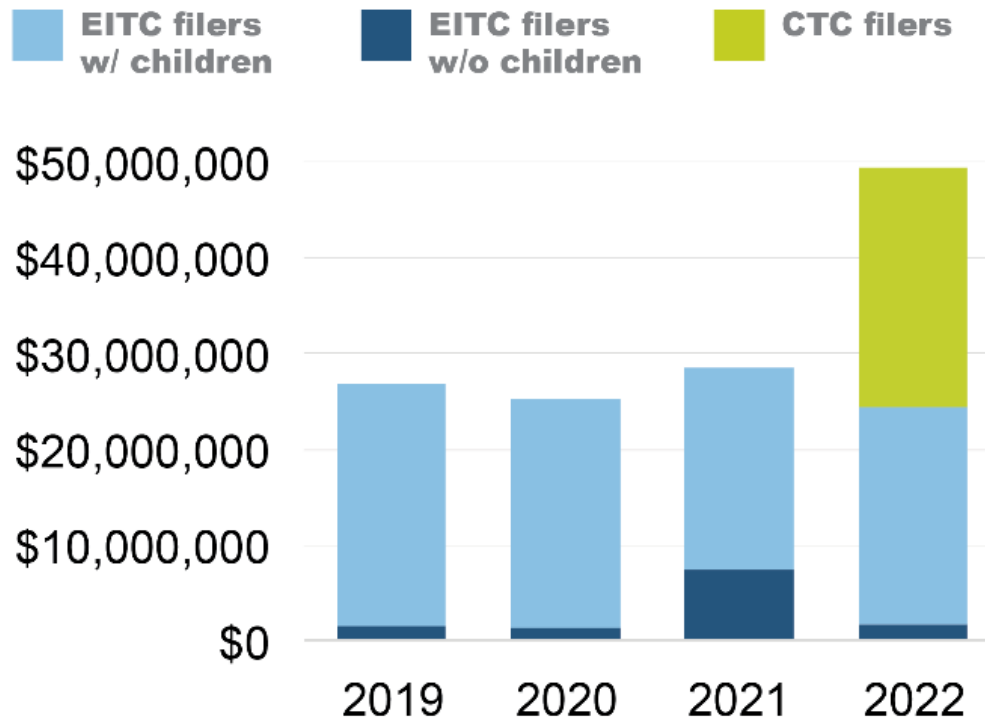
Number and type of filers claiming state EITC and CTC, 2019-2022



Data source: Vermont Joint Fiscal Office
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New CTC provided Vermont families with \$25 million in 2022

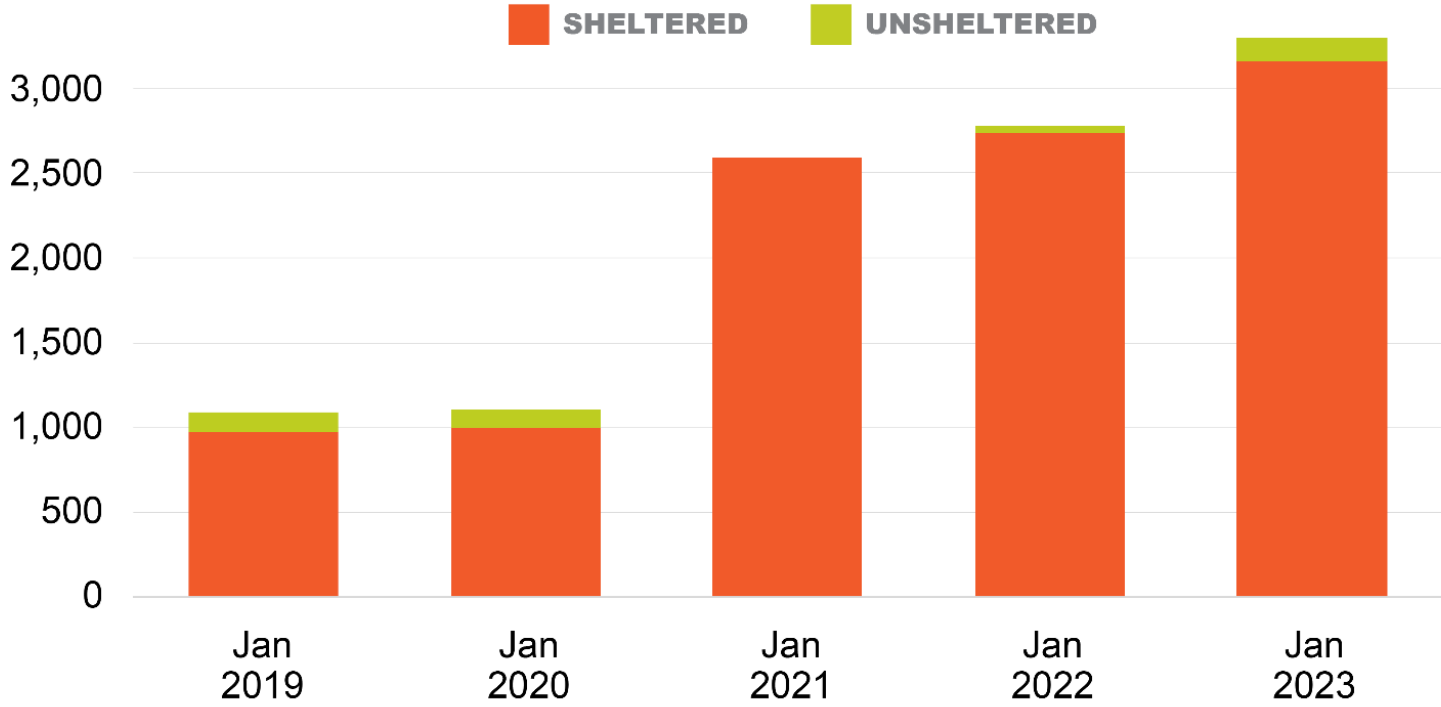
Total dollars received by type of filer claiming state EITC and CTC, 2019-2022



Data source: Vermont Joint Fiscal Office
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Homelessness increased, but Covid aid provided temporary shelter

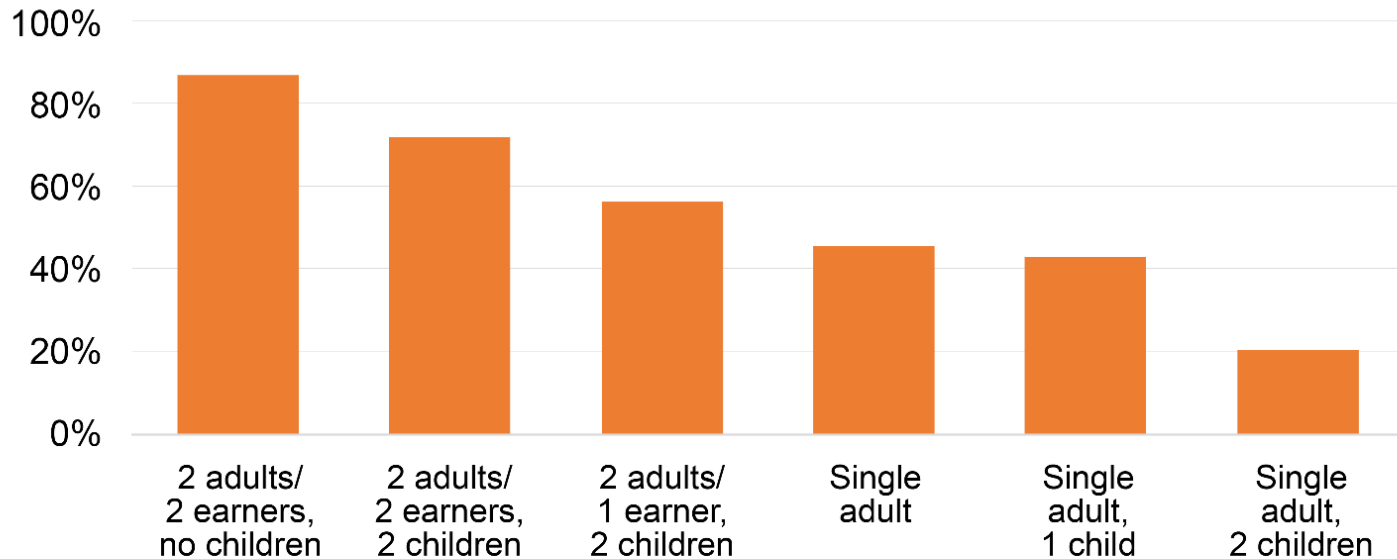
Homeless Vermonters with and without shelter, Jan 2019-Jan 2023



Data source: U.S. Department of Housing and Urban Development
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Fewer than half of single-adult households with or without kids could meet basic needs

Share of households with sufficient income to meet basic needs, by family type, 2021-2022



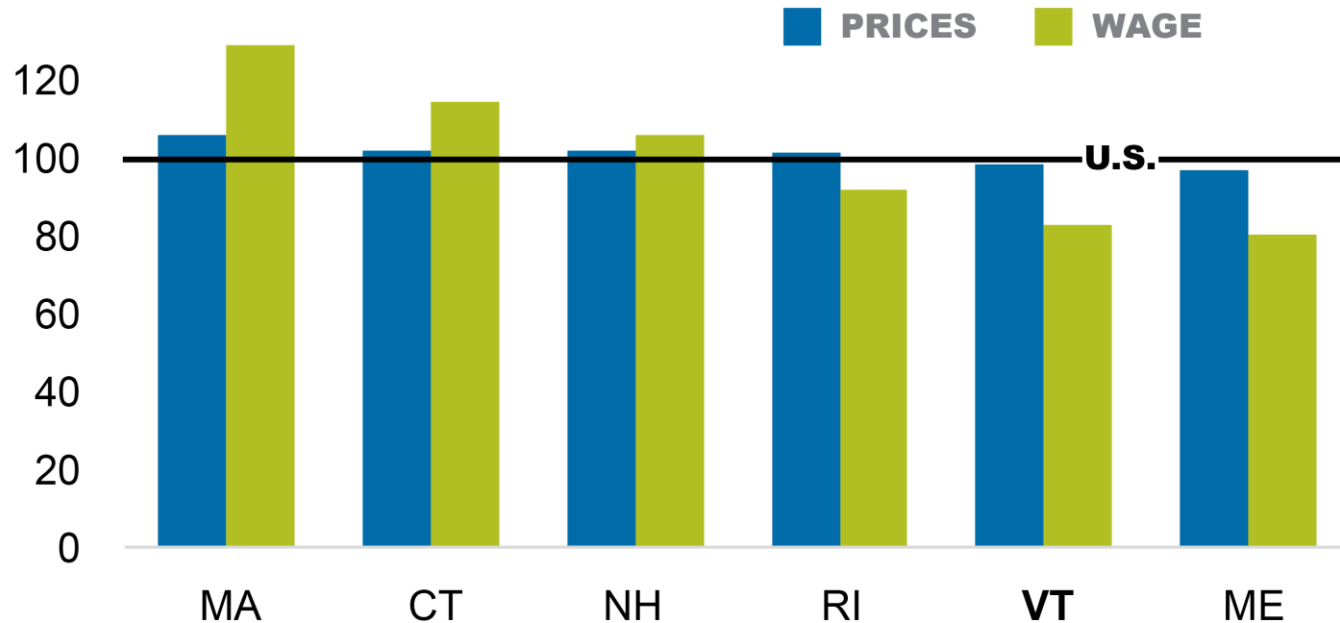
Note: Adults in any of the households with children can be biological parents, foster or stepparents, or grandparents of dependent children. Households with two earners or two adults/one earner are married or unmarried partners.

Data sources: Vermont Joint Fiscal Office, IPUMS-USA, University of Minnesota, www.ipums.org, 2021-22 1-yr samples

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Vermont's prices neared U.S. average, but its wage was 2nd lowest regionally

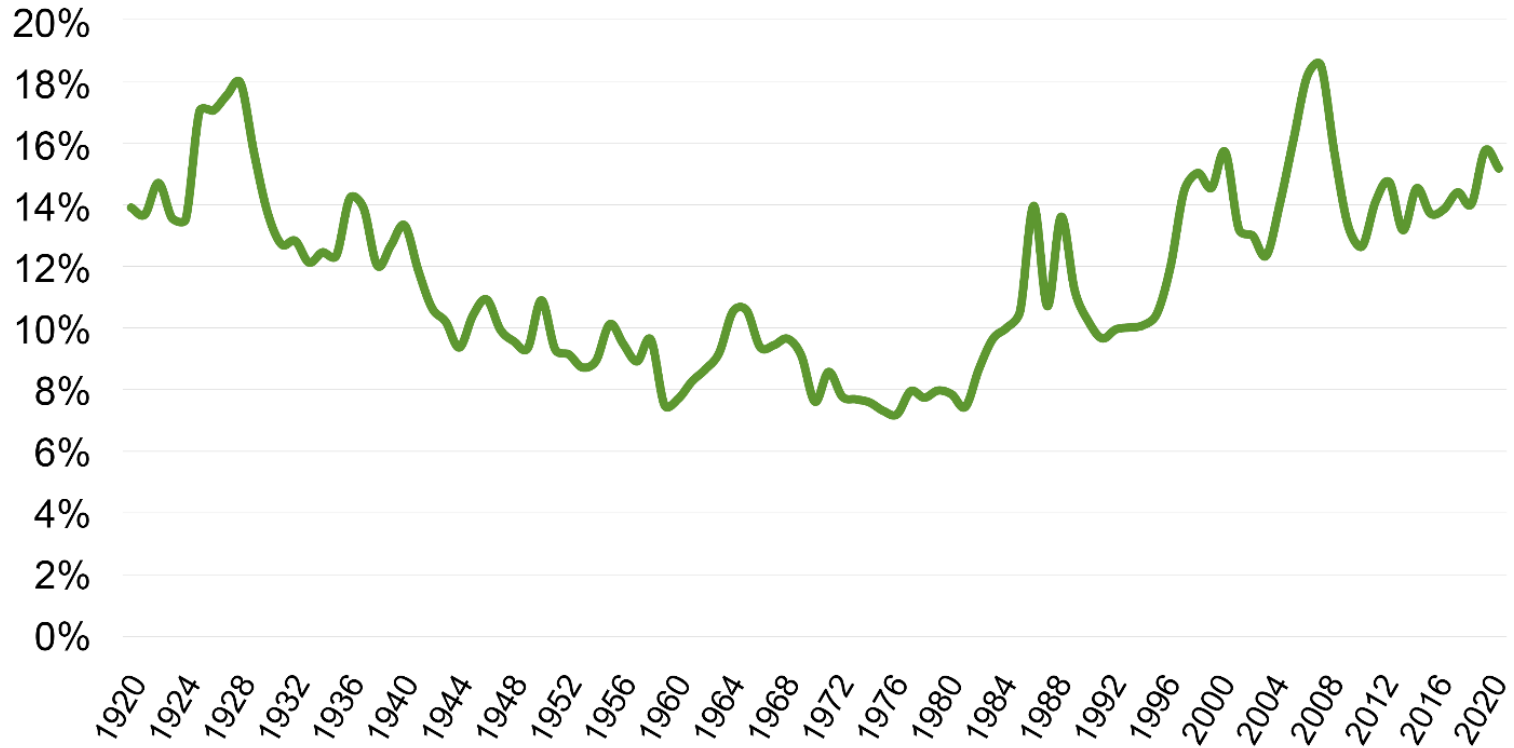
Average prices and wage as percentage of U.S. averages, New England states, 2021; U.S.=100



Data sources: U.S. Bureau of Economic Analysis and U.S. Bureau of Labor Statistics
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After 50 years of decline, Vermont income inequality started rising again

Share of income going to the top 1 percent of Vermonters, 1920-2020

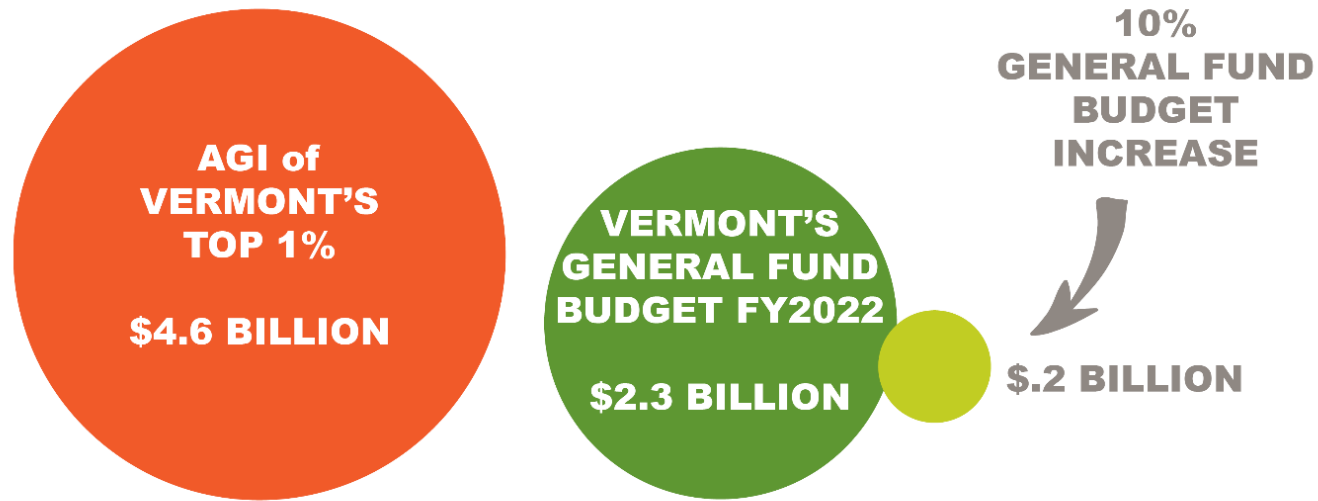


Data source: Frank-Sommeiller-Price Series for Top Income Shares by US States since 1917

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Income of top 1 percent is double the General Fund budget

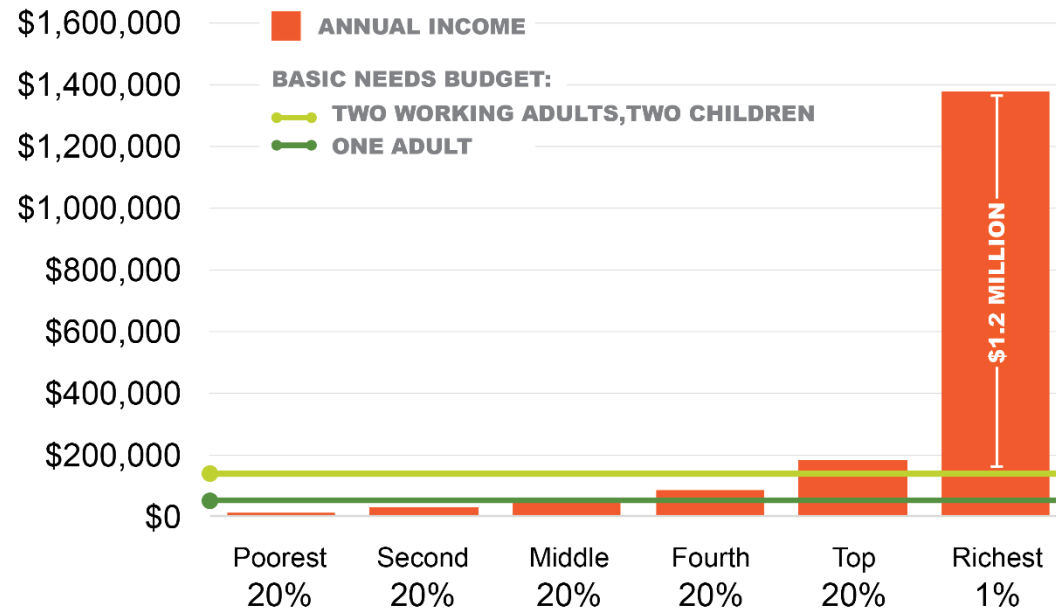
Adjusted gross income (AGI) of top 1 percent of Vermont filers, 2022, General Fund budget, FY2022



Data source: Vermont Department of Taxes; Vermont Joint Fiscal Office
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Many low- and middle-income Vermonters fall short of their basic needs, but the top 1% have \$1.2 million left over

Average adjusted gross income by quintile and basic needs budget, 2022

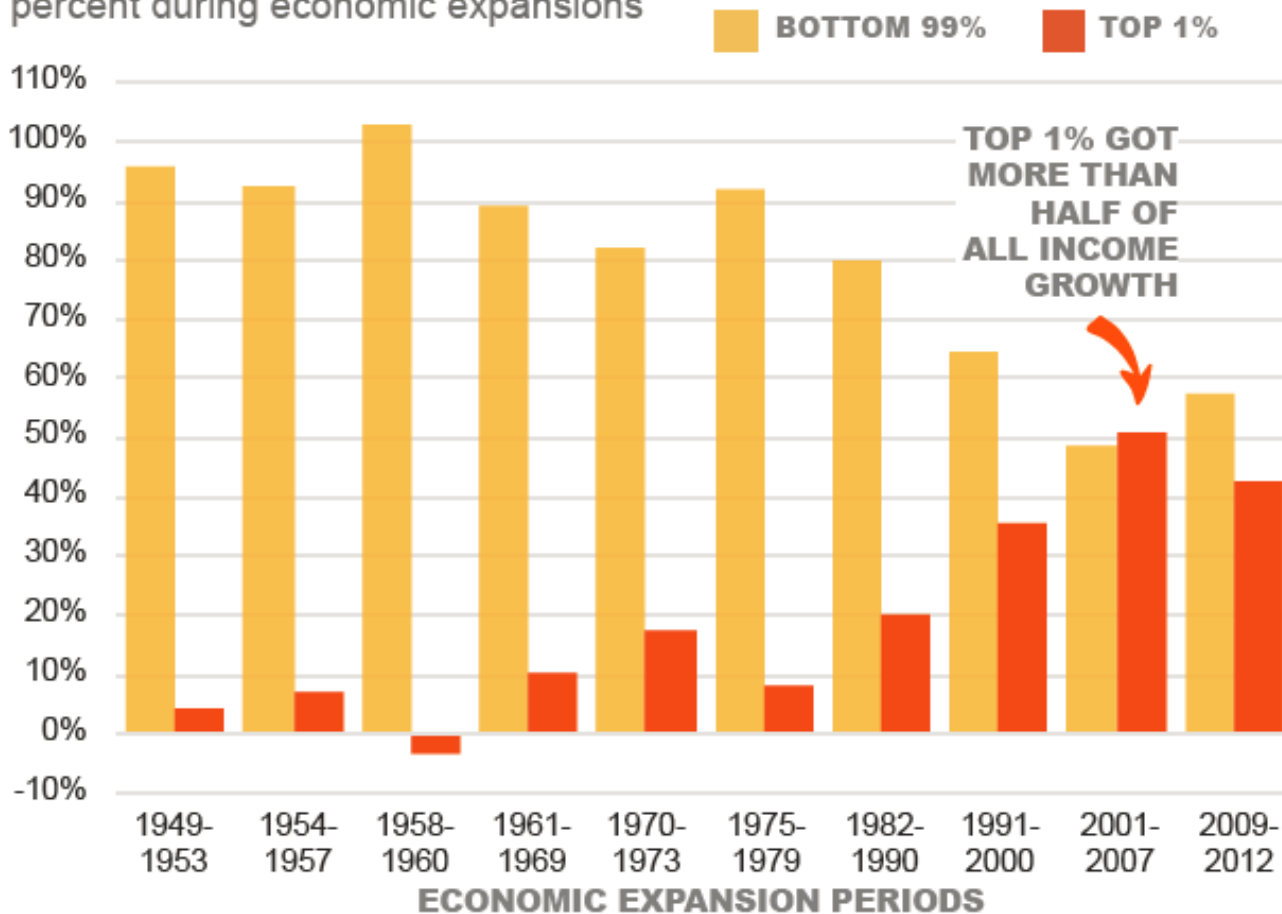


Note: The costs of meeting basic needs, including food, housing, transportation, childcare, and other expenses, are calculated every two years by Vermont's Legislative Joint Fiscal Office for six common family configurations. The lines in the chart represent the highest and lowest budgets among the family types included. Two-earner households have higher average incomes than single earners.

Data sources: Vermont Joint Fiscal Office; Vermont Department of Taxes
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Recent expansions rewarded the haves

Share of Vermont income growth going to top 1 percent and bottom 99 percent during economic expansions



Data source: Mark Frank, Estelle Sommeiller, Mark Price, and Emmanuel Saez, "Annual Top Income Shares by U.S. State, 1917-2013"

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