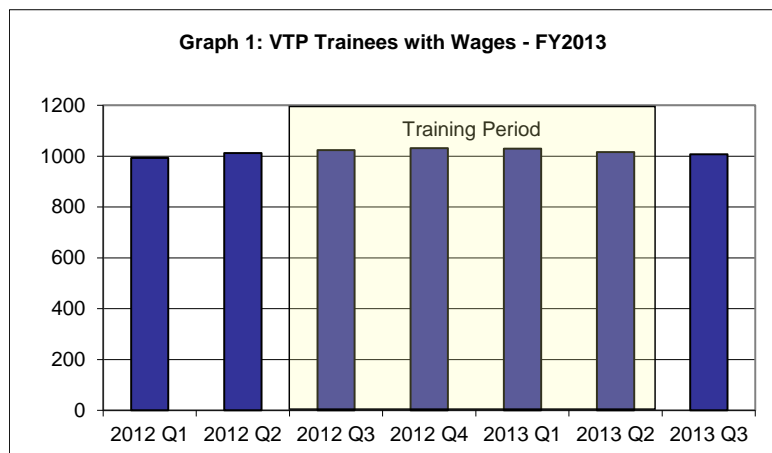


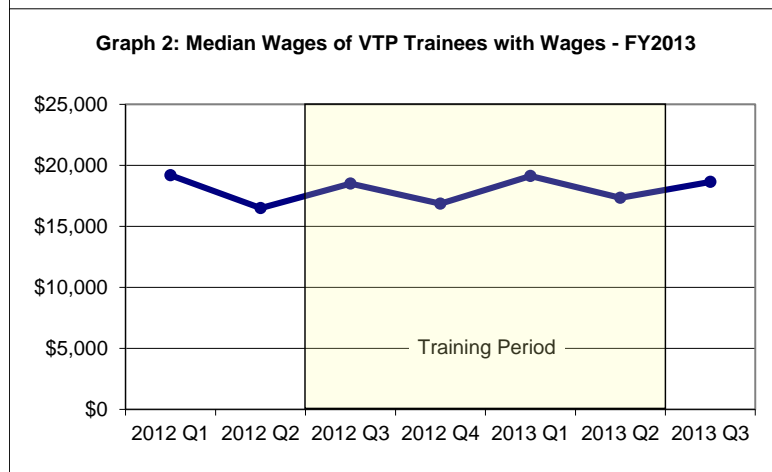
Preliminary Median Wage Analysis Vermont Training Program Participants Period of Training: Fiscal Year 2013

As part of Sec. 5.801.1 of the 2009 Next Generation Act and reinforced by Act 156, Sec. B.1100, social security numbers (SSN) for individuals trained through the Vermont Training Program (VTP) were collected. This allowed for the analysis of wage records for individuals trained through the program in fiscal year 2013. In total, 1,159 valid observations were able to be collected and attributed to fiscal year 2013 activity. This represents 30.5% of the total number of people trained over this period. This percentage can be misleading because many of the 3,805 trained through VTP did not receive more than 16 hours of training which is the threshold making the collection of a SSN mandatory. In addition, some observations were excluded because the training period did not start and end within the fiscal year of analysis. Graphs 1 and 2 display the results of the fiscal year 2013 analysis.

In Graph 1, the number of training participants with wages greater than zero is displayed. As detailed in the graph, the trend is slightly negative in that fewer individuals had wages post-training than pre-training. Specifically, Graph 1 shows 1,012 wage records with earnings above zero in the second quarter of 2012 (the quarter before training) versus 1,007 wage records in third quarter 2013 (the first quarter after the training period) – a 0.5% decrease.



Graph 2 shows a positive change in the quarterly median wage for individuals trained through the VTP. The median quarterly wage increased by 13.1% between the second quarter of 2012 to the third quarter of 2013. A comparable statewide metric is not available as of the date of this analysis. On an annualized basis, the analysis shows a median wage increase from \$59,123 to \$67,223 between second quarter 2012 and third quarter 2013.



As with last year's report, it is important for individuals referencing this analysis to be aware of the limitations and or weaknesses with the underlying data; examples of which are:

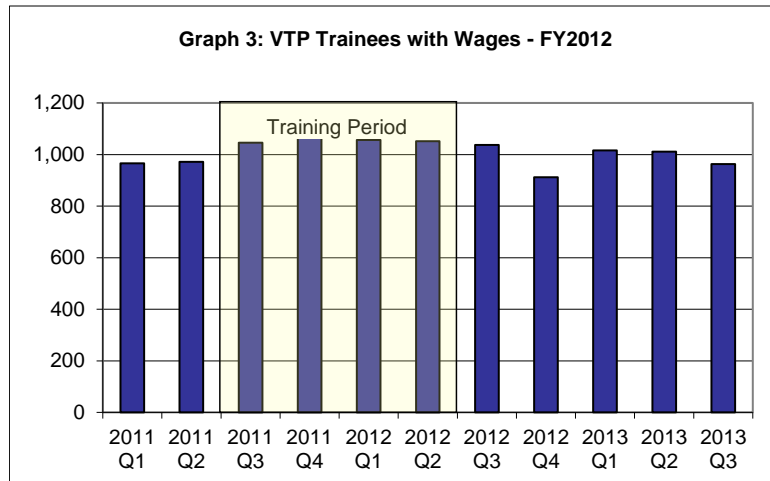
- possible issues with the sample not being representative of the trained population
- missing data or the absence of a control group used for comparison purposes
- the business cycle and other seasonal factors captured in quarterly data
- variations in the number of hours worked or number of jobs held (multiple job holders)
- industry specific factors which could impact wages by quarter
- the quality of the training and the resulting productivity increases

UPDATED Median Wage Analysis Vermont Training Program Participants

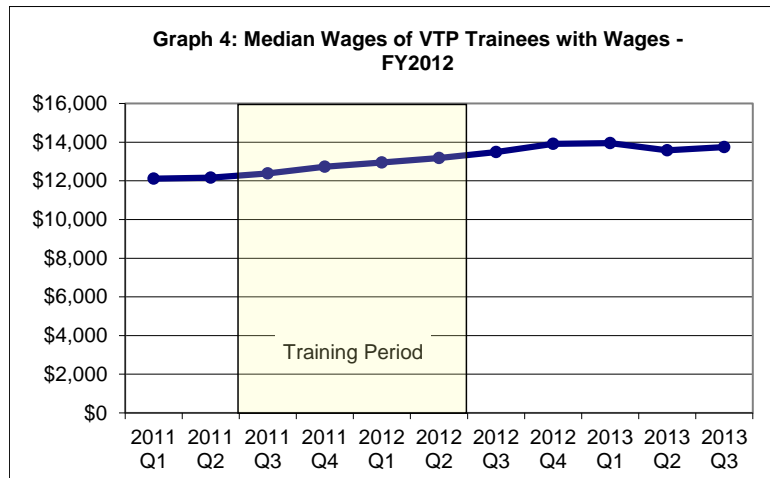
Period of Training: Fiscal Year 2012

As part of Sec. 5.801.1 of the 2009 Next Generation Act and reinforced by Act 156, Sec. B.1100, social security numbers (SSN) for individuals trained through the Vermont Training Program (VTP) were collected. This allowed for the analysis of wage records for individuals trained through the program in fiscal year 2012. Additional fiscal year 2012 data was received during fiscal year 2013. This analysis combines all the data related to training participants in fiscal year 2012. Due to the inclusion of more data, the number of observations increased from 1,096 in the initial analysis to 1,217. This revised sample equates to 31.5% of the training participants in fiscal year 2012. Please note some observations were excluded because the training period did not start and end within the fiscal year of analysis or the trainings were not longer than 16 hours. Graphs 3 and 4 display the results of the updated fiscal year 2012 analysis.

In Graph 3, the number of training participants with wages greater than zero is displayed. As detailed in the graph, the trend is positive immediately following training but the increase is not sustained. Specifically, Graph 3 shows 972 wage records with earnings above zero in the second quarter of 2011 (the quarter before training) versus 1,037 wage records in third quarter 2012 (the first quarter after the training period) – a +6.7% increase. However, the last observation available is third quarter 2013 which shows 963 wage records with earnings above zero. This last observation represents a 0.9% nominal decrease from the pre-training observation (second quarter 2011). As with previous analyses, it is possible all employer data is not yet on file with the Vermont Department of Labor making the wage record incomplete. Additional research would need to be conducted.



Graph 4 shows a positive change in the quarterly median wage for individuals trained through the VTP. The median quarterly wage increased by 10.9% between the second quarter of 2011 to the third quarter of 2012. During this same time period, the statewide covered average wage decreased by 1.3%. On an annualized basis, the analysis shows a median wage increase from \$48,660 to \$53,966 between second quarter 2011 and third quarter 2012.



Even with a larger sample, the same caveats regarding possible limitations and weaknesses of the underlying dataset reported at the bottom of the fiscal year 2013 analysis are still applicable.