

Unemployment Insurance Trust Fund Annual Report and Economic Update

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Economic & Labor Market Information Division

Online at VTLMI.info

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

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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.

UNEMPLOYMENT INSURANCE TRUST FUND (UITF)

Money coming in:

- Contributions paid by employers

- Interest earned on the account

Money going out:

- Benefits paid

UITF - CONTRIBUTIONS

Taxable Wage Base	
2009	\$8,000
2010	\$10,000
2011	\$13,000
2012	\$16,000
2013	\$16,000
2014	\$16,000
2015	\$16,400
2016	\$16,800
2017	\$17,300
2018	\$17,600
2019	\$15,600
2020	\$16,100
2021	\$14,100
2022	\$15,500

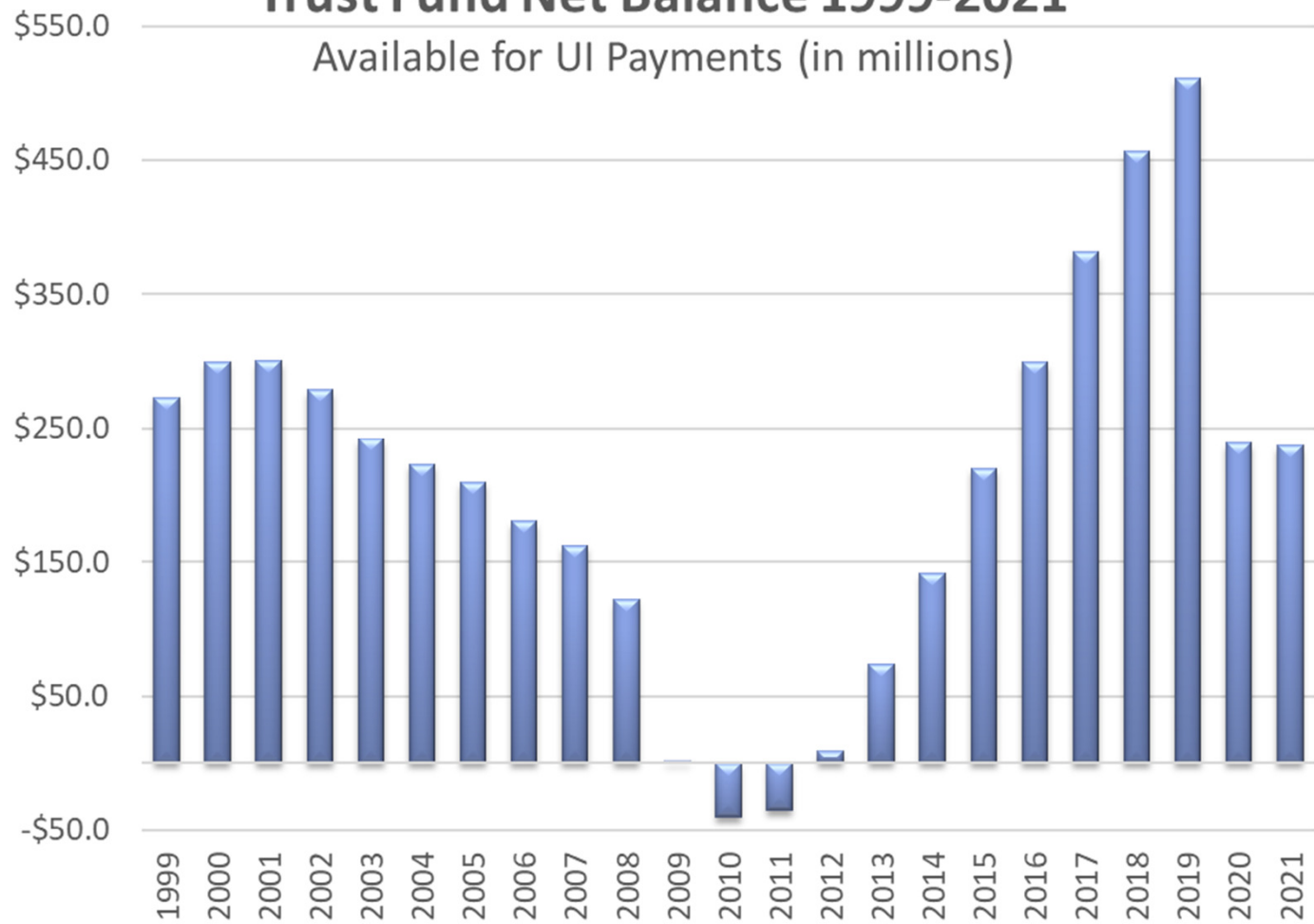
Taxable wage base is set January 1.

Taxable wage base is indexed to the change in the average weekly wage paid by tax paying employers on a CY basis

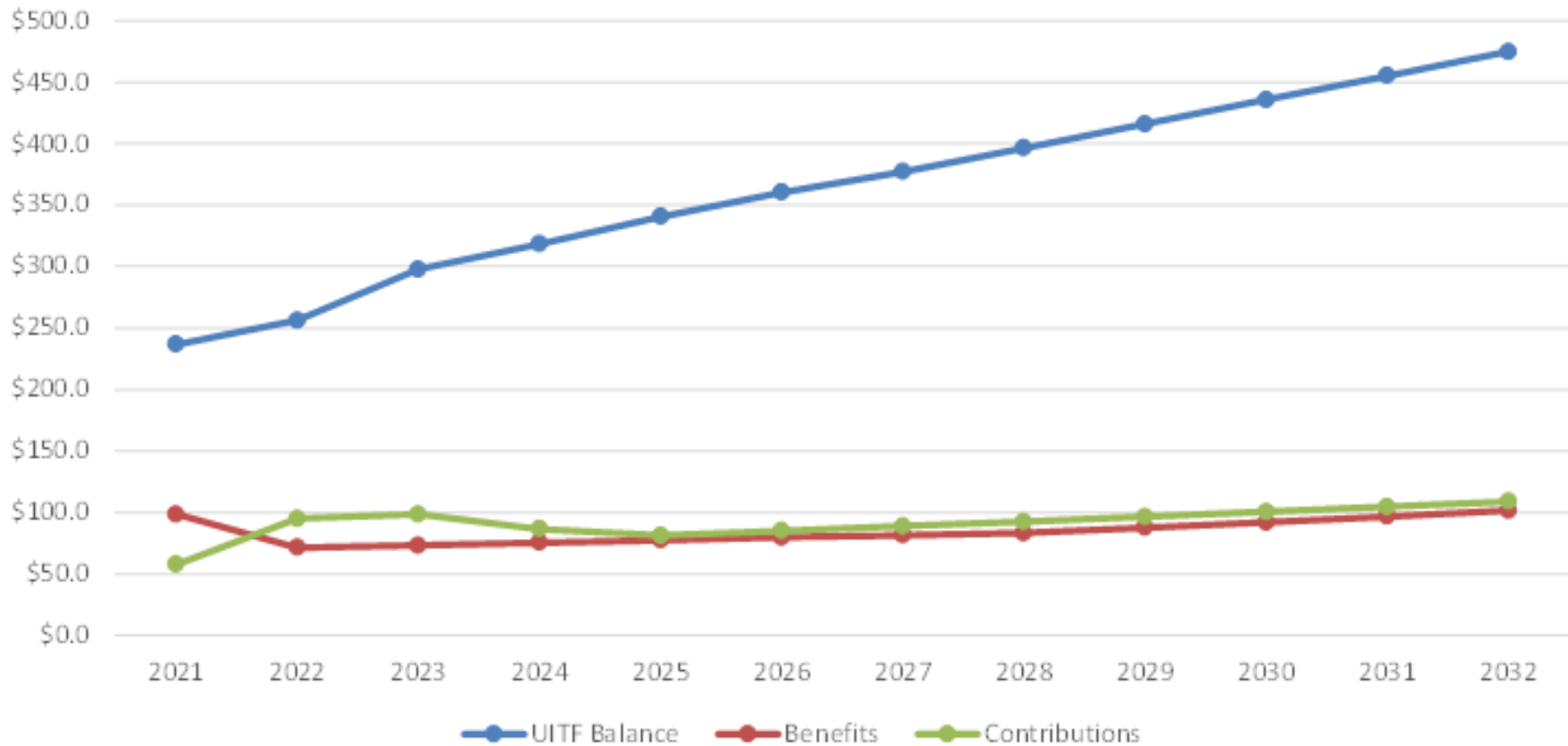
Assuming a 5% increase, the 2023 level will be \$16,300

Trust Fund Net Balance 1999-2021

Available for UI Payments (in millions)



UI TF Baseline Forecast - Tax Paying Employers (in \$M)



BASELINE - Unemployment Insurance (UI) Trust Fund (TF) Forecast - excludes Reimbursables

Jan-22

Year	Maximum Weekly Benefit [a]	Regular Benefits (\$M)	Taxable Wage Base [b]	Tax Rate Schedule [a]	Total Contributions (\$M)	End of Year UITF Balance (\$M) [c]
2020	\$531	Saved to Z: Drive	\$16,100	I	\$83.4	\$238.7
2021	\$583	\$98.6	\$14,100	III	\$57.8	\$236.7
2022	\$595	\$71.4	\$15,500	II	\$95.1	\$256.3
2023	\$619	\$73.3	\$15,800	II	\$98.5	\$297.9
2024	\$643	\$75.4	\$16,400	I	\$86.6	\$318.4
2025	\$666	\$77.6	\$14,400	I	\$81.4	\$340.6
2026	\$689	\$79.7	\$14,900	I	\$85.1	\$360.3
2027	\$713	\$81.5	\$15,400	I	\$88.8	\$377.0
2028	\$735	\$83.3	\$15,900	I	\$92.6	\$396.4
2029	\$758	\$87.5	\$16,400	I	\$96.5	\$416.1
2030	\$781	\$92.0	\$16,900	I	\$100.5	\$435.7
2031	\$805	\$96.7	\$17,400	I	\$104.7	\$455.3
2032	\$830	\$101.6	\$17,900	I	\$108.9	\$474.8

Notes:

- [a] annual determination in July
- [b] annual determination in January
- [c] includes interest

DISCLAIMER

My opinions and my opinions alone...

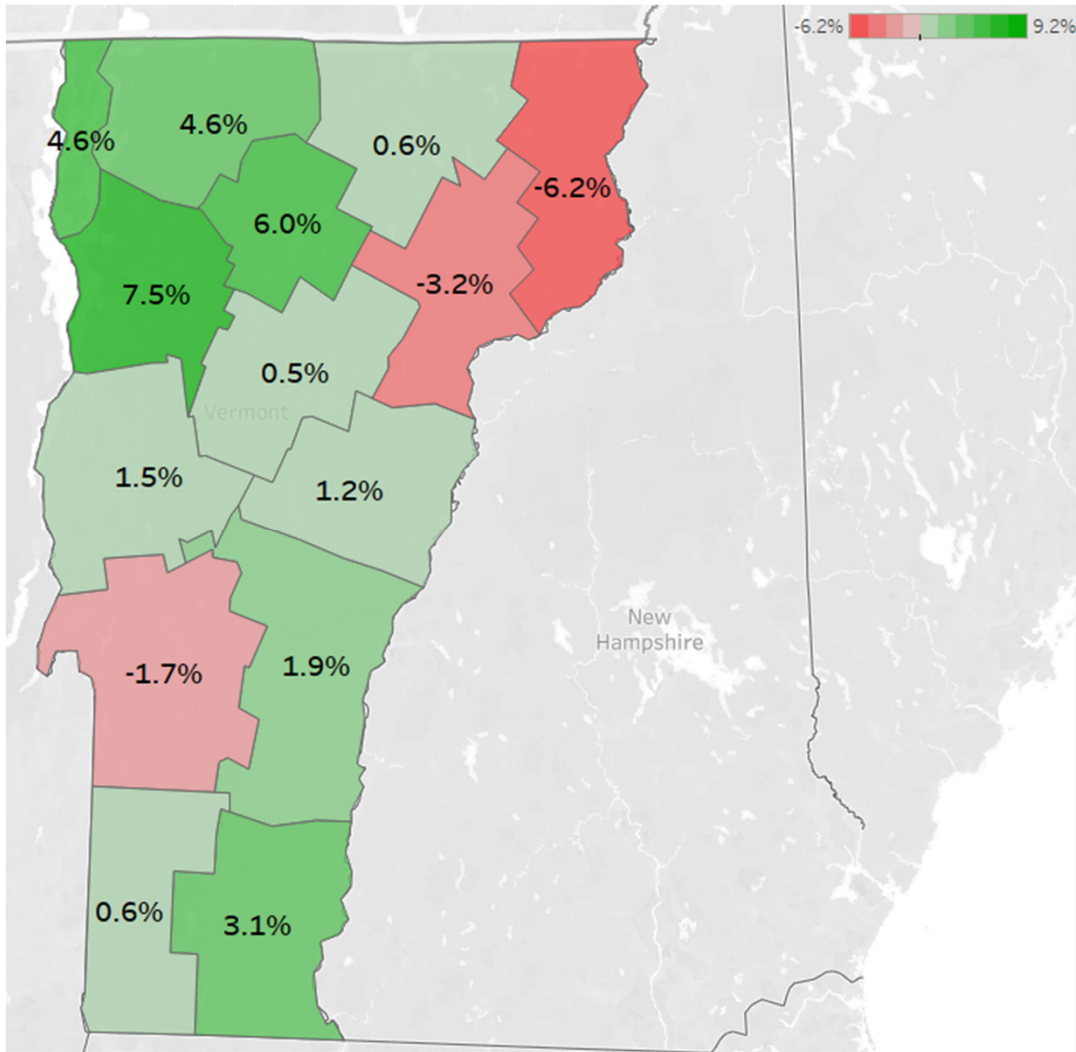
**...data wise, the pandemic hit at the
worst possible time --- early 2020**

2020 CENSUS – PARTIAL RESULTS

Vermont's Population:

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

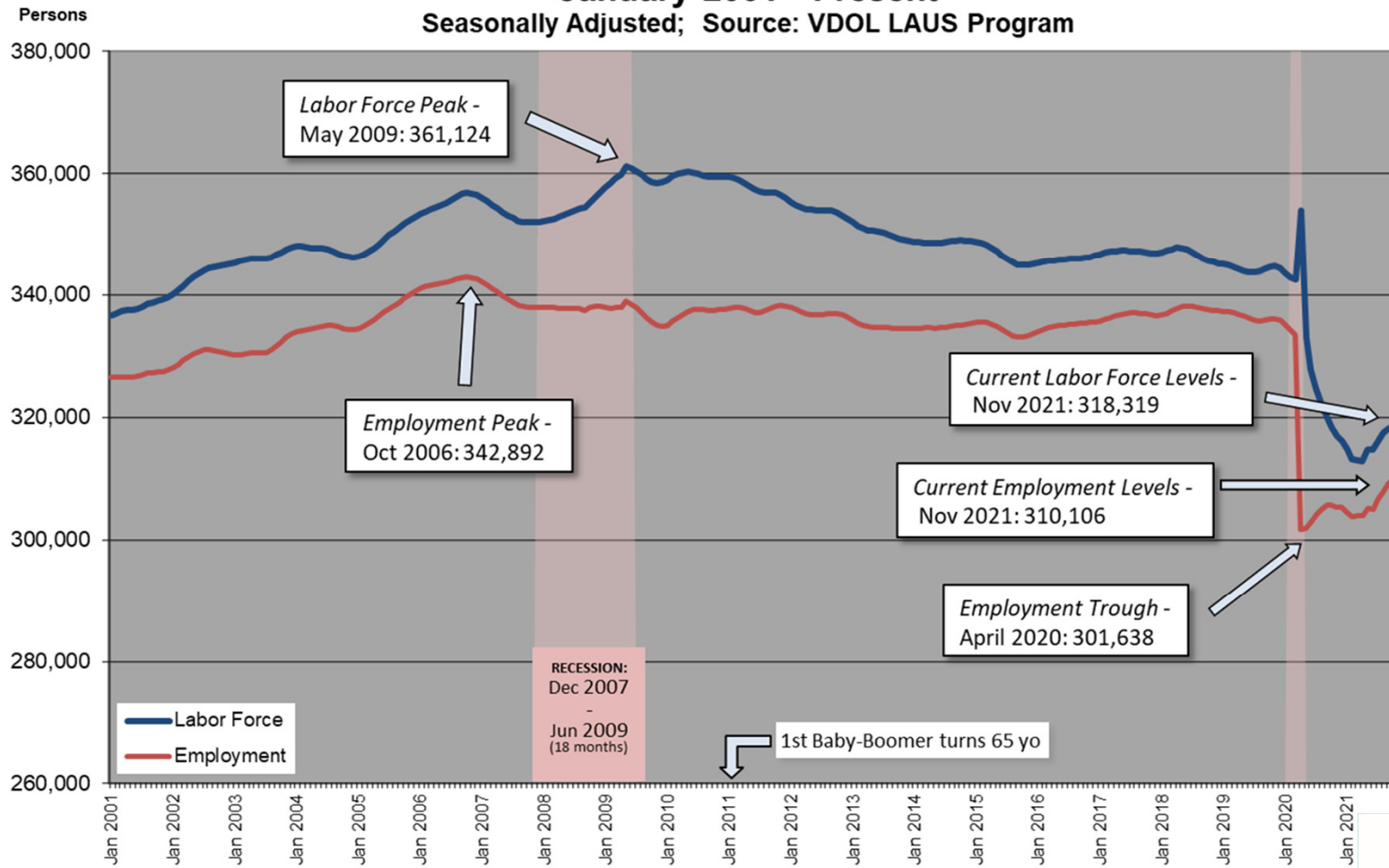
from each county's “peak” labor force:

8 Counties – showing declines > 10%

6 Counties – showing declines > 15%

Bennington, Caledonia, Essex,
Rutland, Windham, Windsor

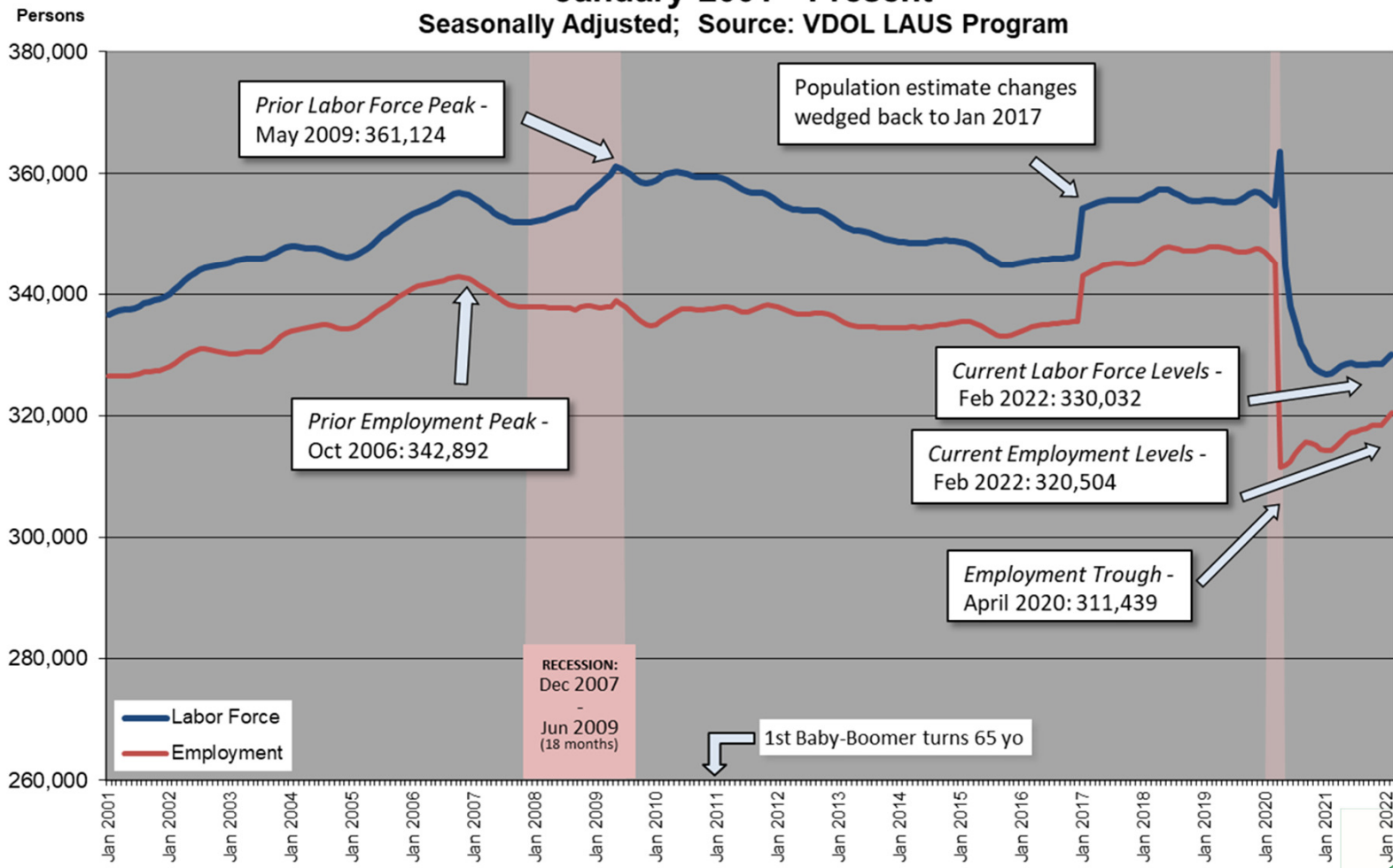
Vermont Labor Force & Employment
January 2001 - Present
 Seasonally Adjusted; Source: VDOL LAUS Program



BEFORE

Source: VT Dept. of Labor, www.VTLMI.info

Vermont Labor Force & Employment
January 2001 - Present
 Seasonally Adjusted; Source: VDOL LAUS Program

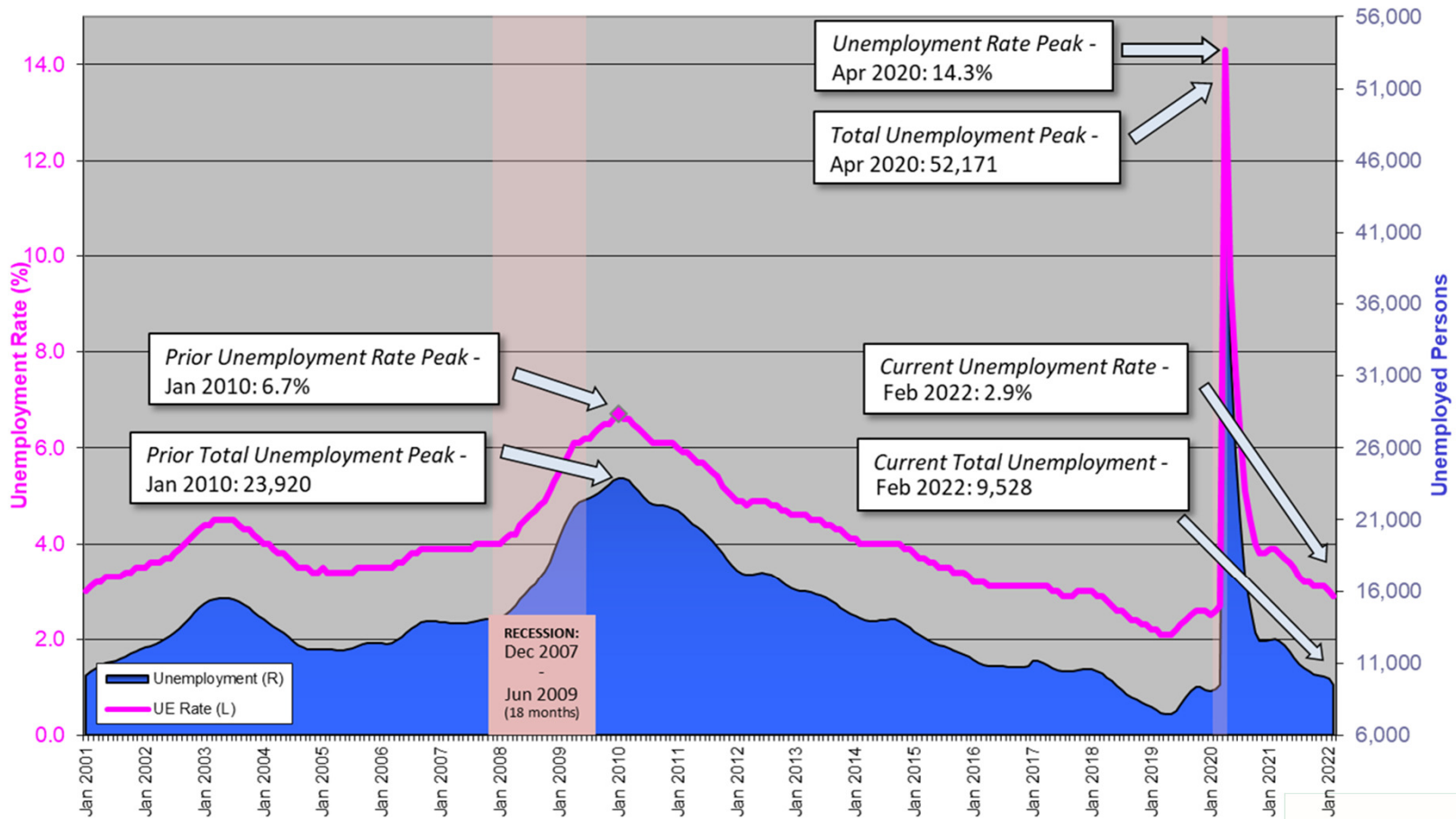


Source: VT Dept. of Labor, www.VTLMI.info



FOR NOW...

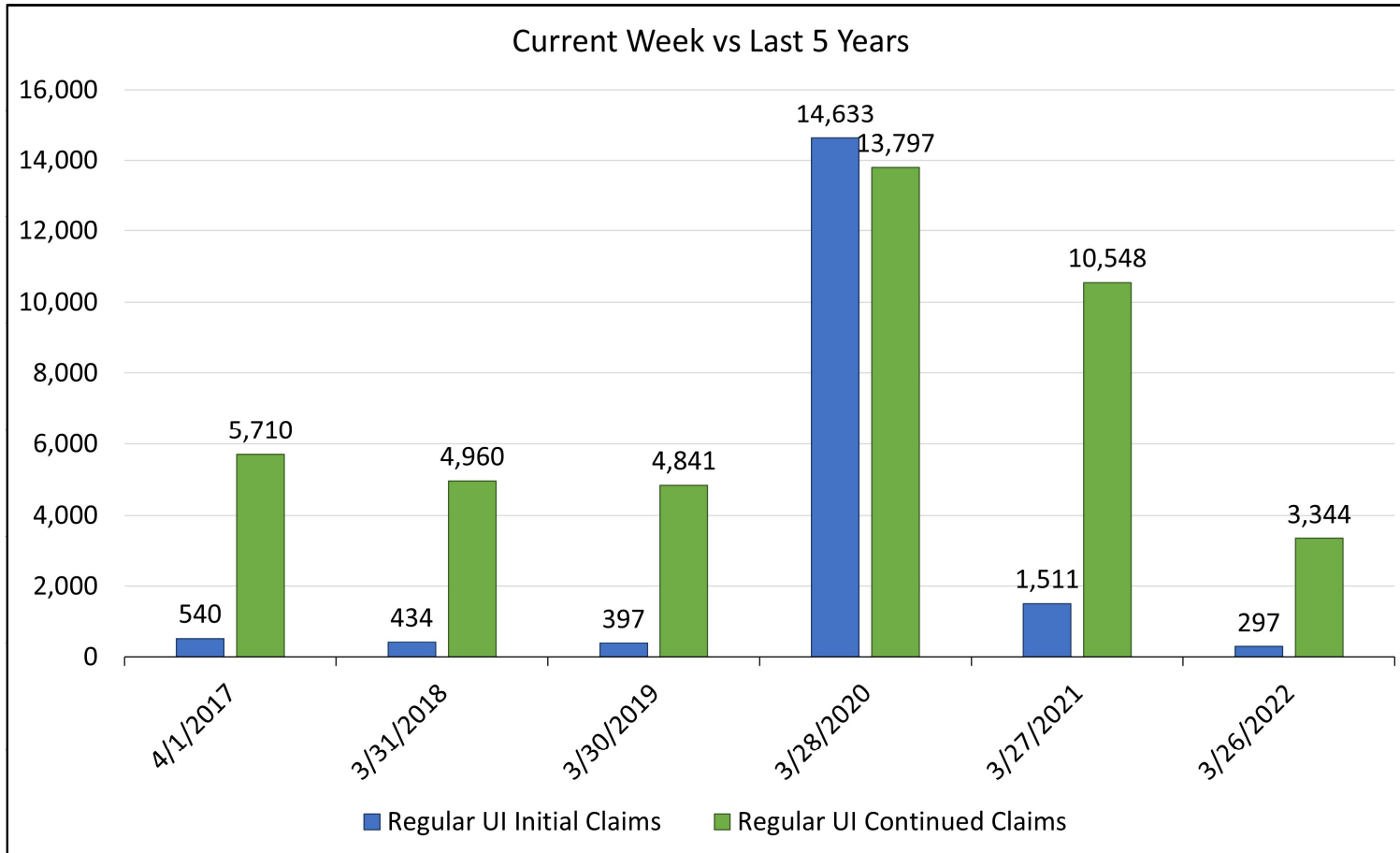
Vermont Unemployment & Unemployment Rate January 2001 - Present; Seasonally Adjusted



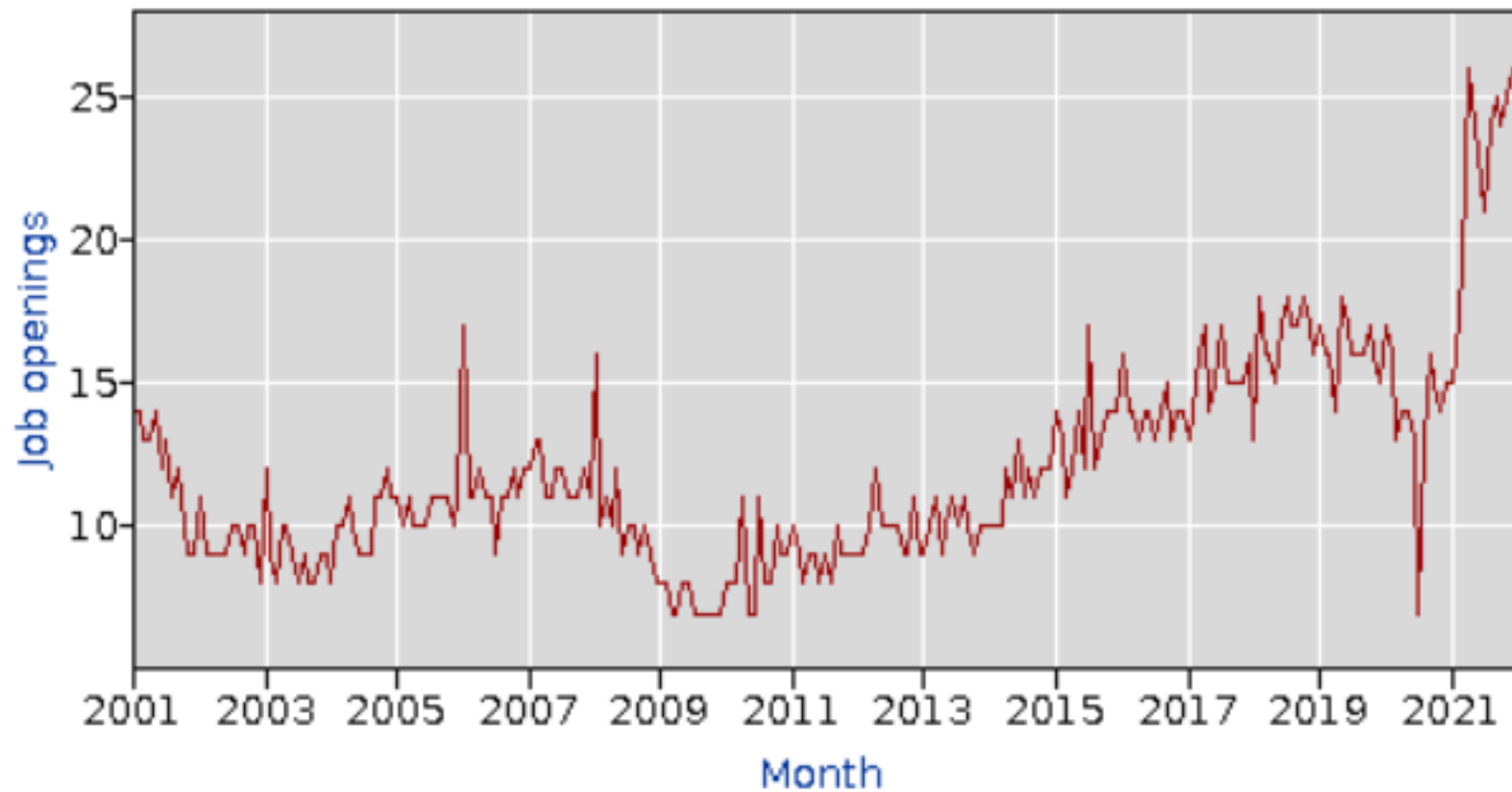
Source: VT Dept. of Labor, www.VTLMI.info



VERMONT UI CLAIMS DATA

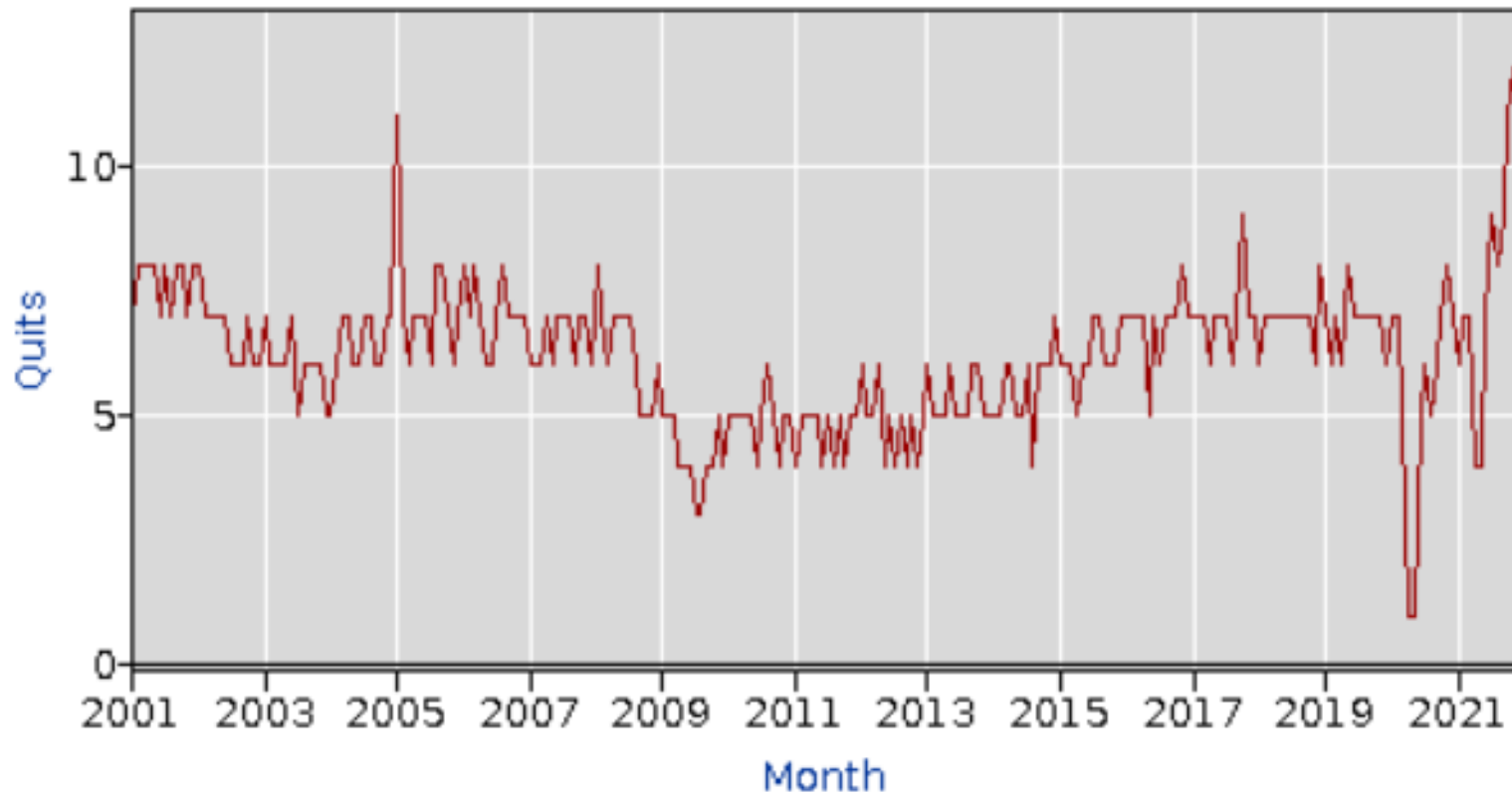


VERMONT JOB OPENINGS (000s)



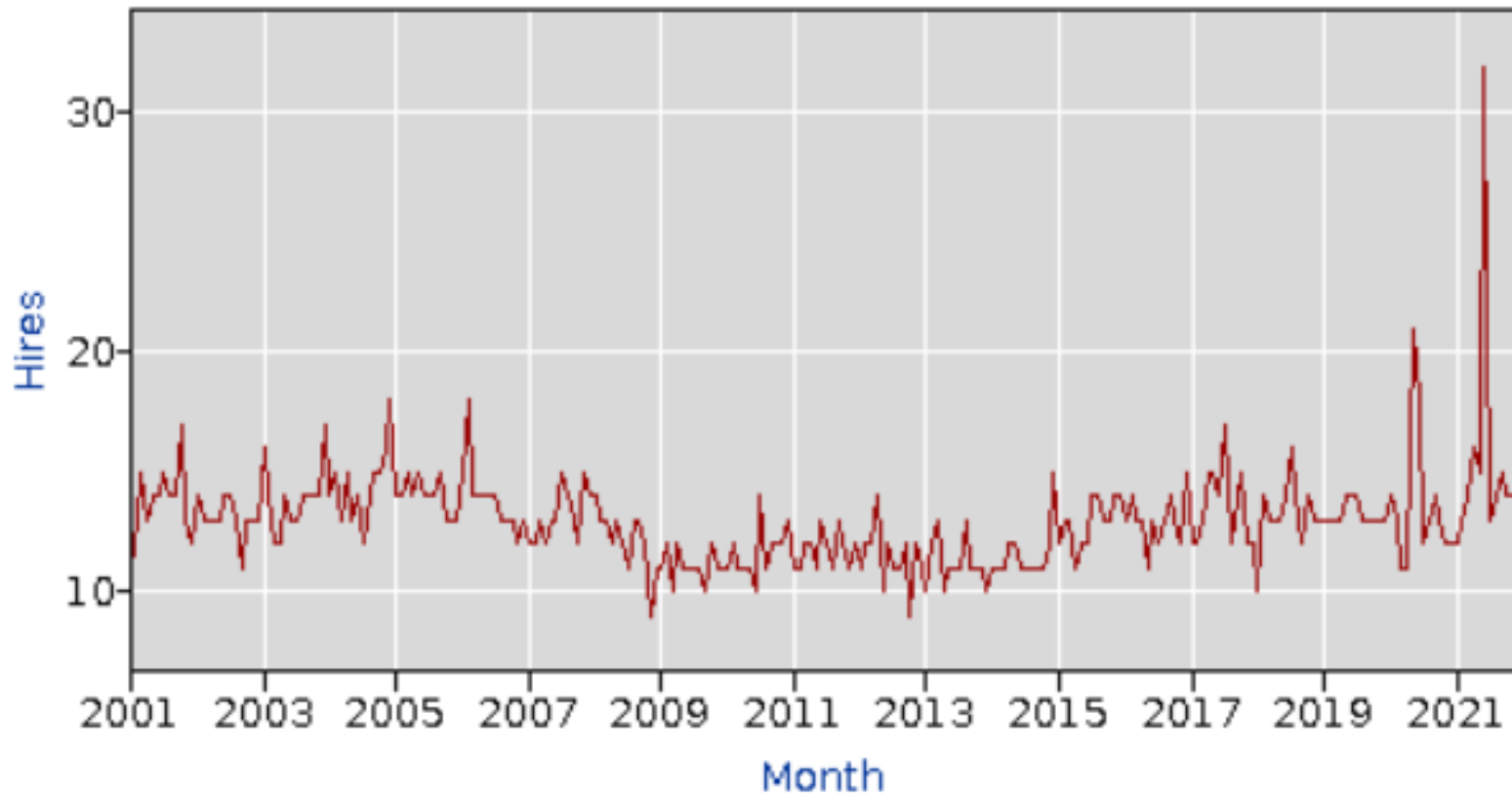
Source: BLS JOLTS

VERMONT QUILTS (000s)

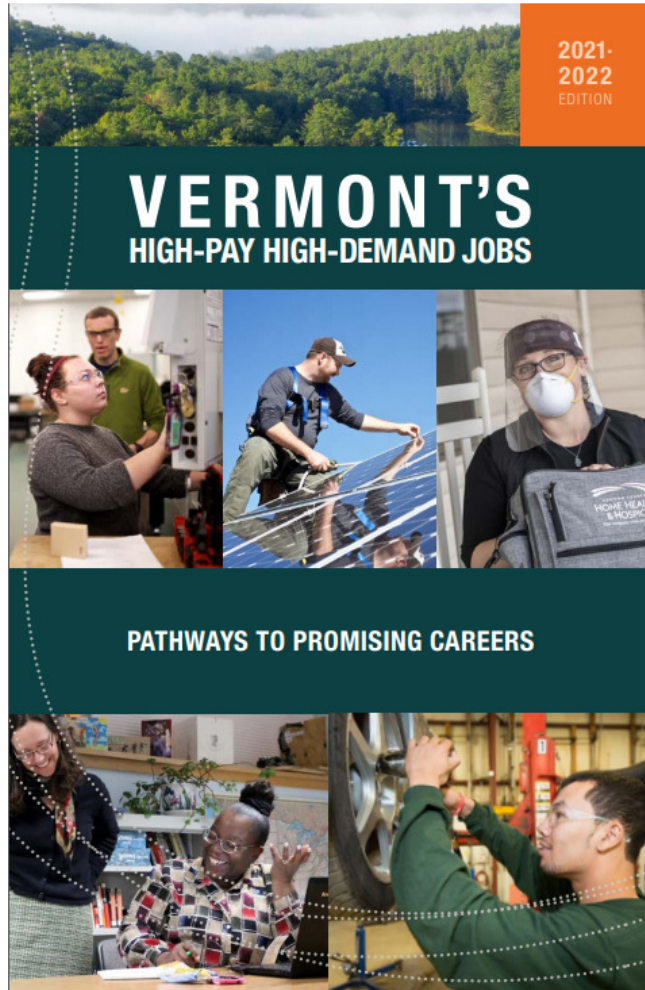


Source: BLS JOLTS

VERMONT HIRES (000s)



Source: BLS JOLTS



Version 4
A Continued Partnership
with the McClure
Foundation
Highlighting E&LMI Data

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OR McClureVT.org

Short-term career training programs can be smart investments. Is one of **Vermont's top 7** right for you?

BEST BET CAREER TRAINING PROGRAMS FOR VERMONTERS

2021 EDITION

Practical Nursing (LPN) Program

Bookkeeping Certificate

Electrical & Plumbing Apprenticeships

IT Service Desk Specialist Certificate

Each of these short-term career training programs leads to a **recognized credential** and a great shot at a **good-paying Vermont job within 18 months**. Plus, they're all part of career pathways that lead to even higher-paying jobs down the road.

<<< New This Edition

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