

Addison County Workforce Development Stakeholders Summit

September 2018

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Vermont Department of Labor*

Labor Market Information online at VTLMI.info

Presentation Outline

Brief Intro & Statement of Appreciation!

PART I ~ Some Brain Teasers

PART II ~ Status of the Vermont Economy

PART III ~ CTE – Specific data

E&LMI?

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.

THANK YOU!

*...for all you do for the VT economy
and workforce development.*

PART I

- *QUIZ...*

E&LMI QUIZ

What is the population of Vermont?

625,741 (2010) or 623,657 (2017)

How many cities in the US have greater population than VT?

27 (based on 2015 population data)

What percent of Vermont's population is found in Chittenden County?

26% (162,372 in 2017)

E&LMI QUIZ

Which of these are towns in Vermont?

Albany

Troy

Athens

Halifax

Toronto

Montgomery

Baltimore

E&LMI QUIZ (CONT.)

Is VT above or below US in...

- per capita income?

Above; \$30,663 vs. \$29,829

- average hourly wage?

Below; \$22.90 vs. \$23.86

- median hourly wage?

Above; \$18.23 vs. \$17.81

PART I Wrap-Up

- *What surprises you? What fits your narrative about Vermont?*
- *A re-occurring question --- why start here?*
 - *Traditional Engines of Economic Growth*

PART II

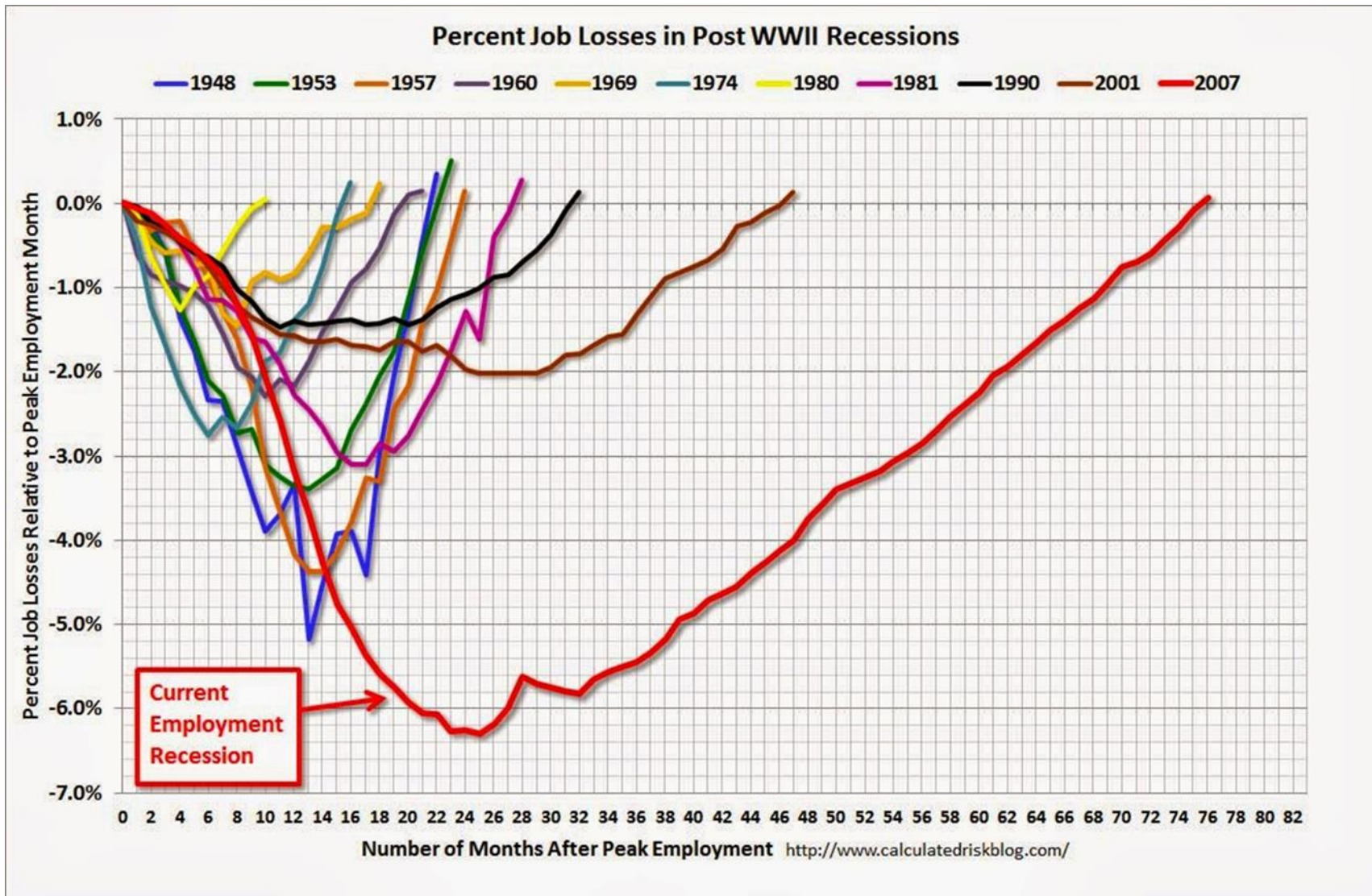
- *Status of the Economy*
 - *In the rearview mirror*
 - *Looking ahead*

Status of the Economy?

- *“AMAZING!”**
- *Any questions?*

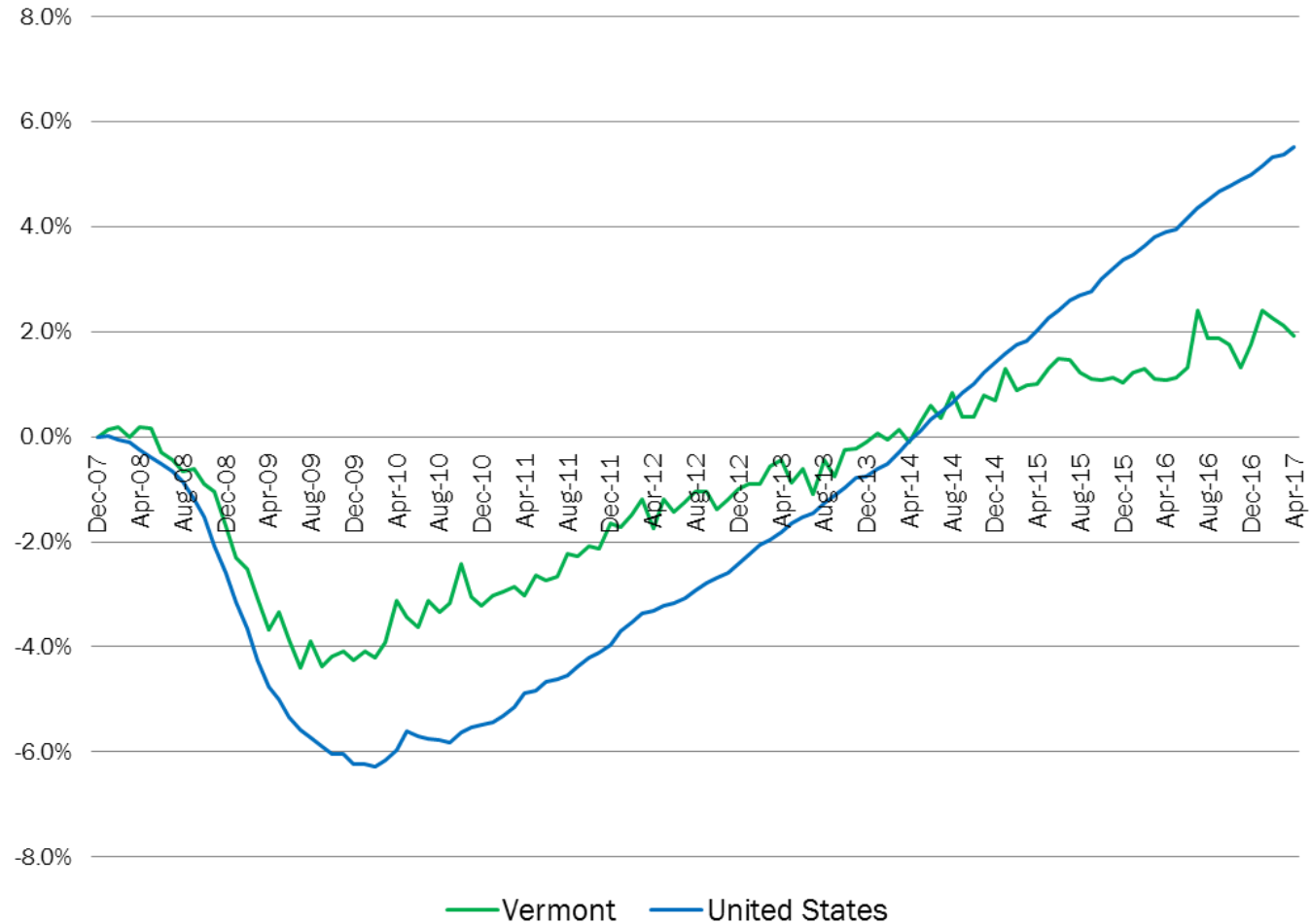
**Disclaimer about context and quotation marks*

The "Great Recession" of '07

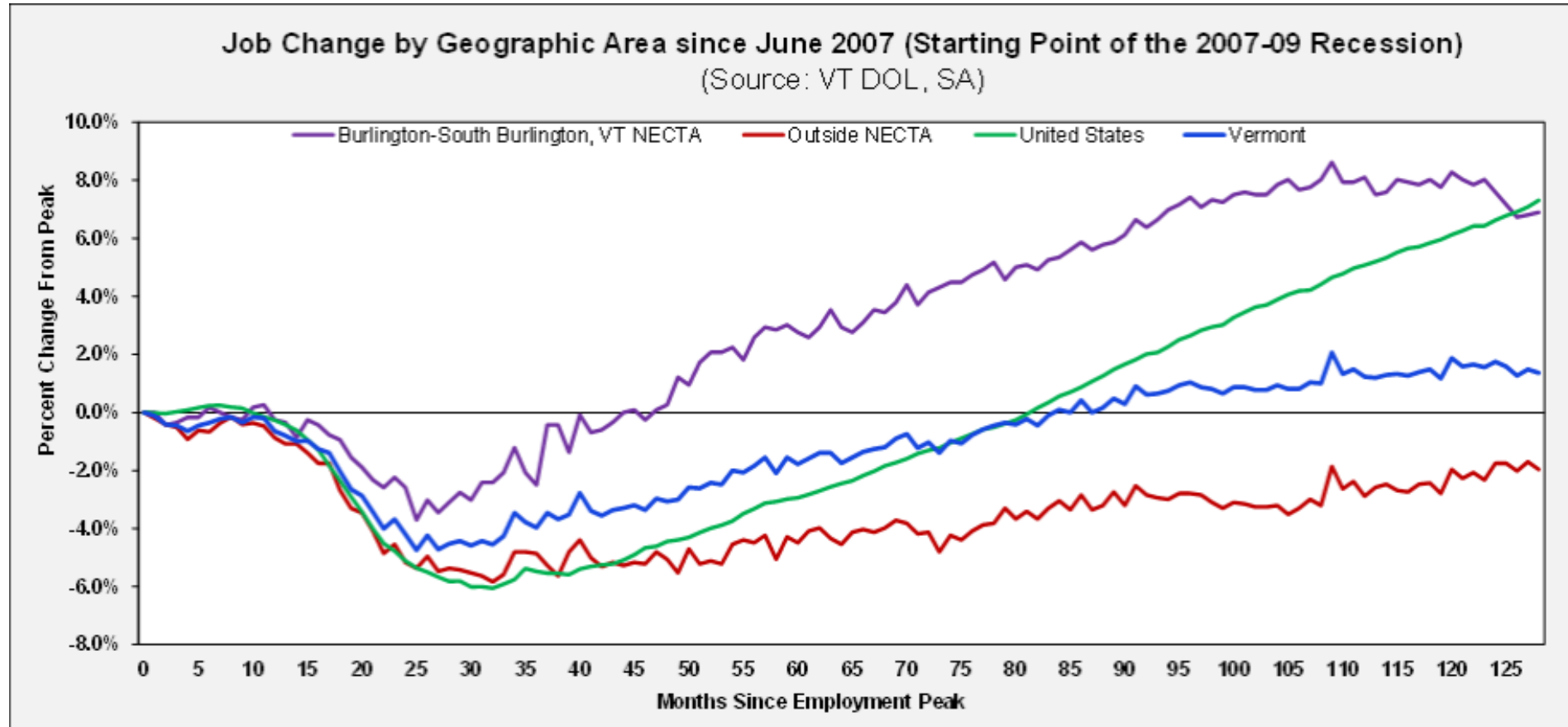


The Great Recession: US & VT

2007 Recession
% Change in Jobs & Duration in Months:
United States and Vermont

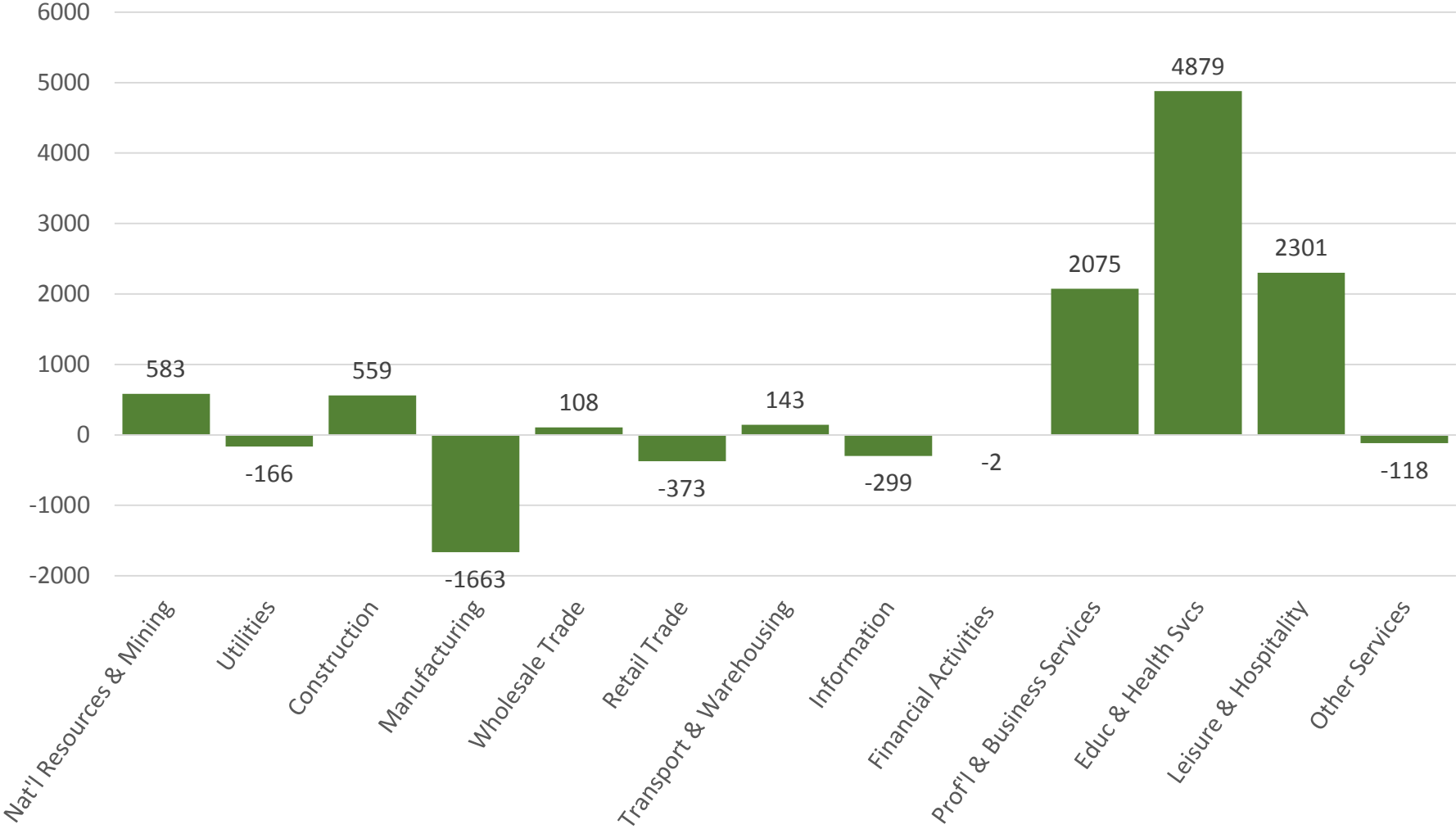


Sub-State Employment Changes



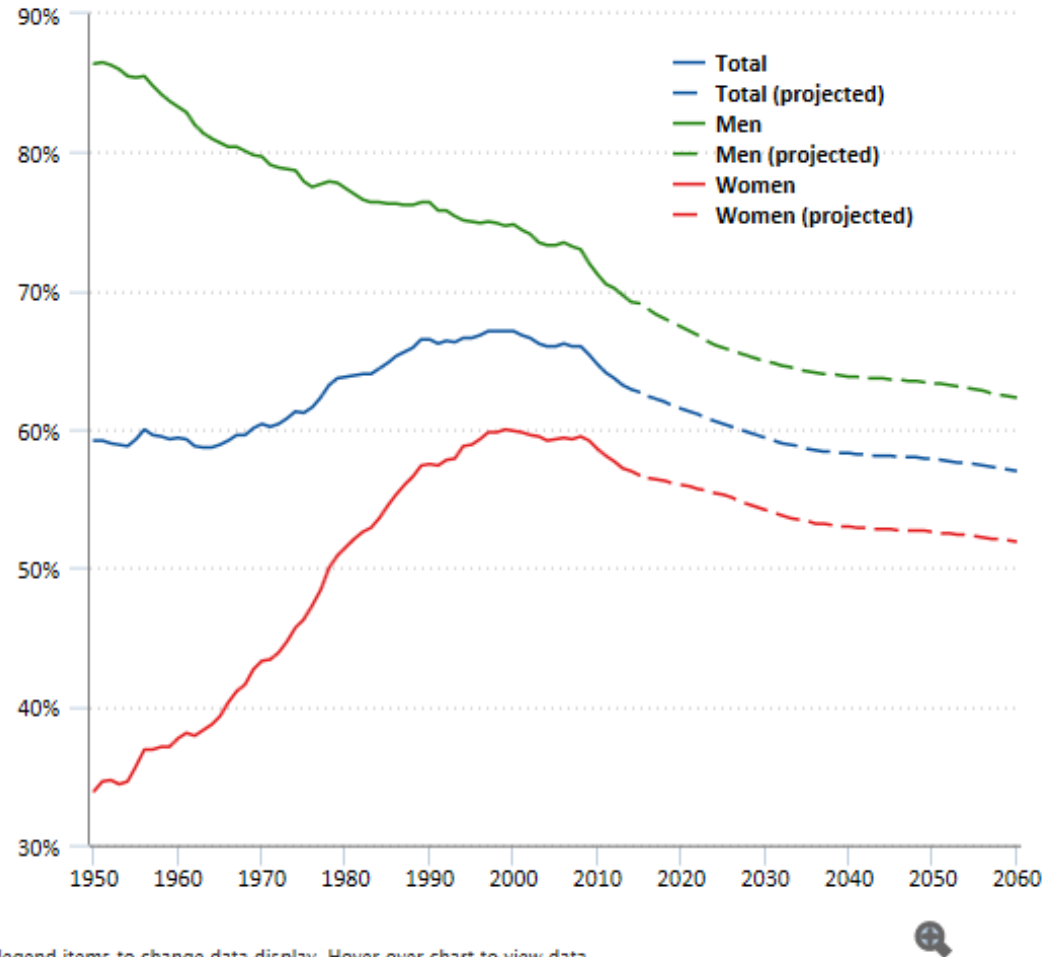
Employment Change by Industry

2016 - 2026



The General Trend

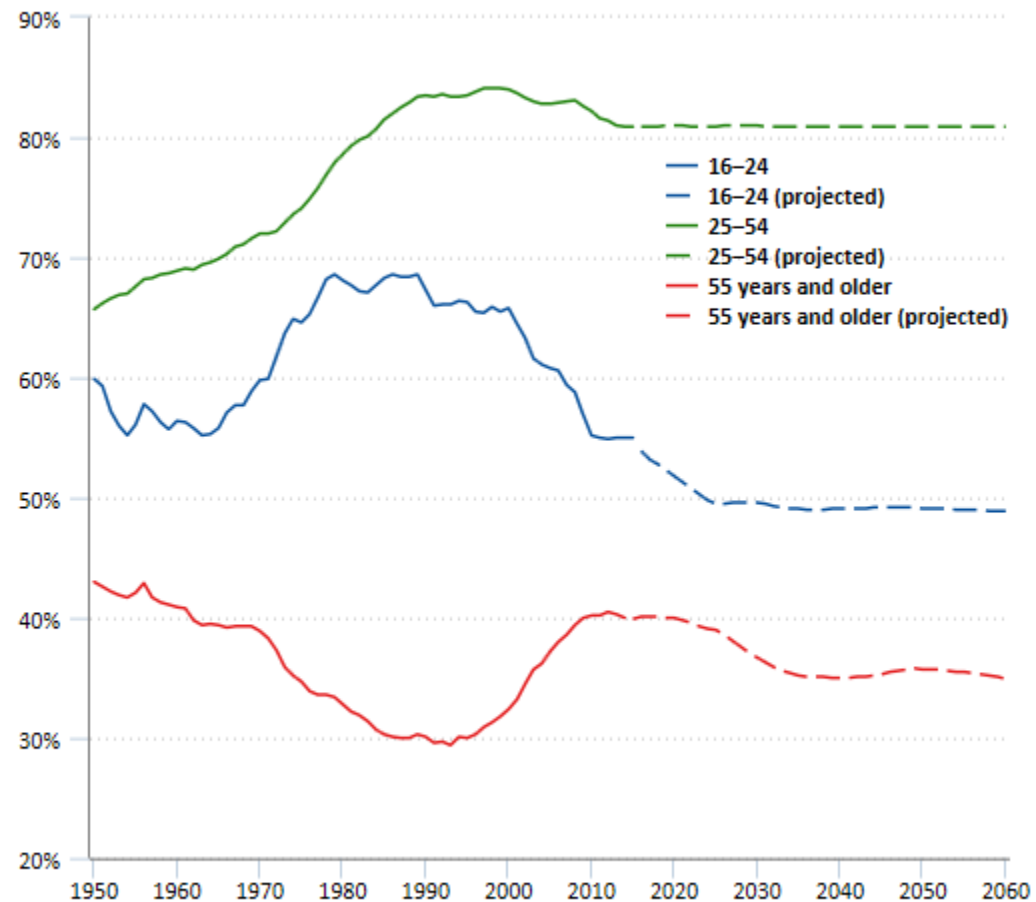
Labor force participation rates are projected to decline



Click legend items to change data display. Hover over chart to view data.
Source: U.S. Bureau of Labor Statistics

Not just gender, but age...

Labor force participation rates of all age groups are projected to decline



Click legend items to change data display. Hover over chart to view data.
Source: U.S. Bureau of Labor Statistics

IMPACTS ON THE LABOR MARKET

- Declining labor force (2 factors)
 - Declining number of unemployed
- = Tight labor market

Jobs are available

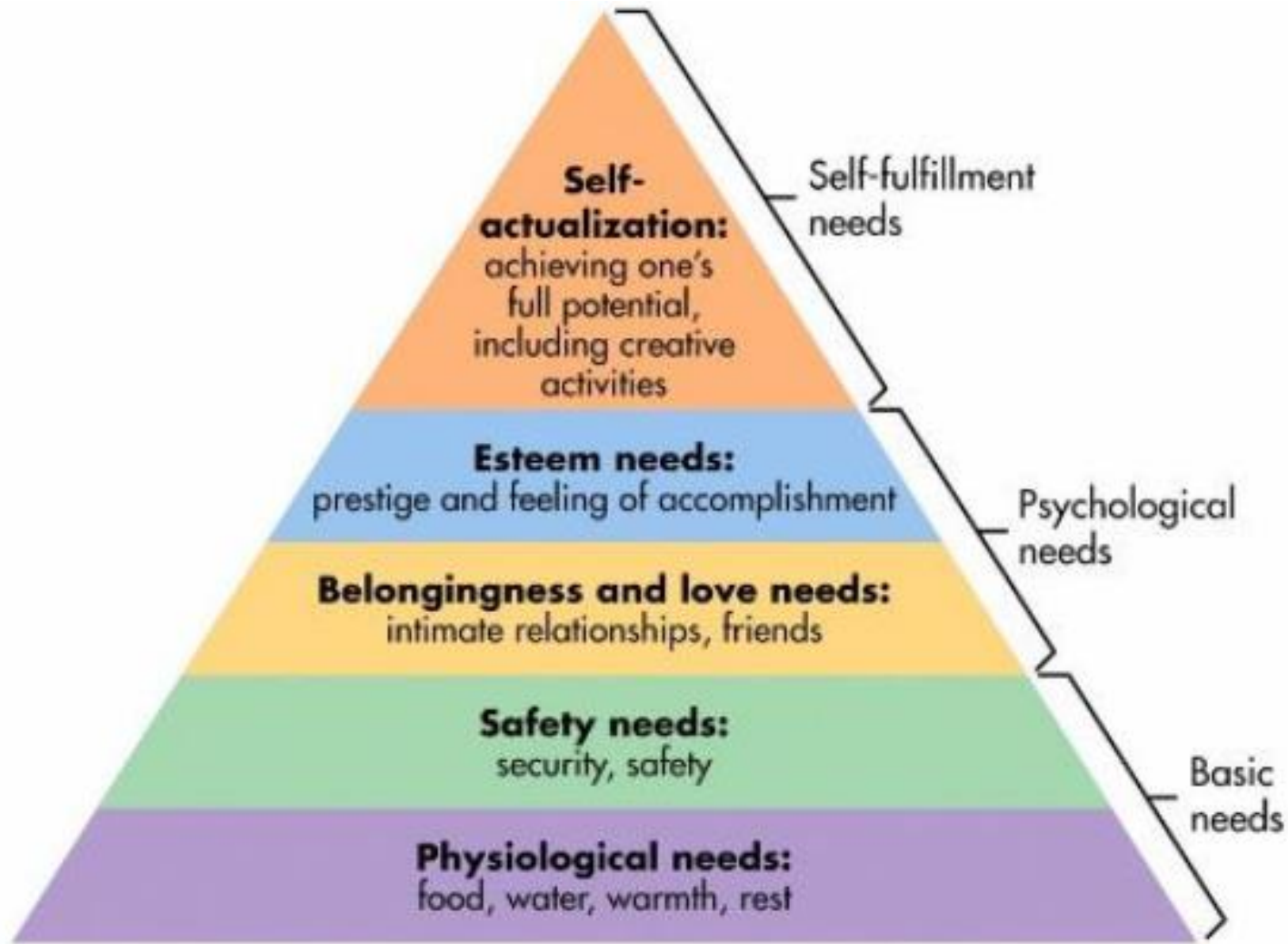
AND/OR

Opportunities for **entrepreneurs!**

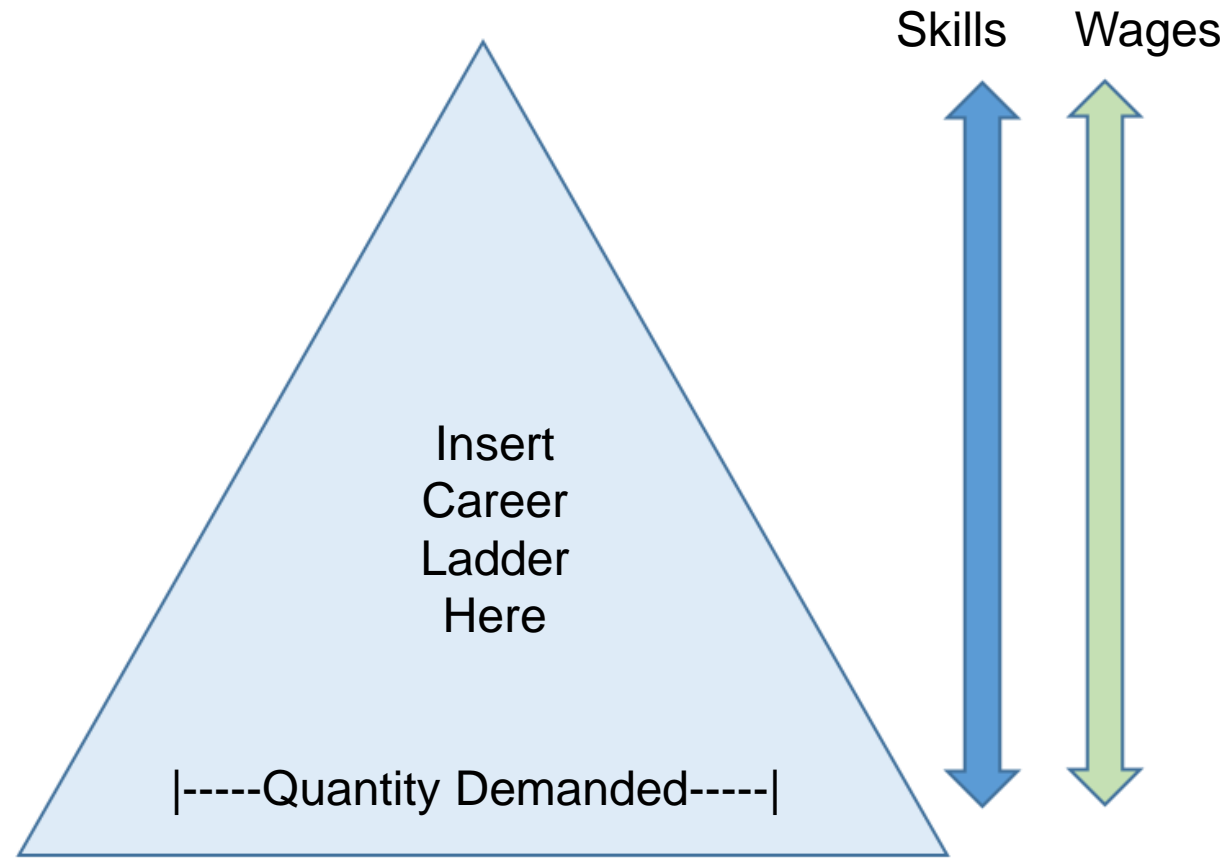
E&LMI's CONCERN...

- Declining labor force participation among young people
- “The Public Narrative”
- So how do we help ALL Vermonters think about jobs, skills and employment???

MASLOW'S HIERARCHY OF NEEDS



EMPLOYERS' HIERARCHY OF NEEDS™*



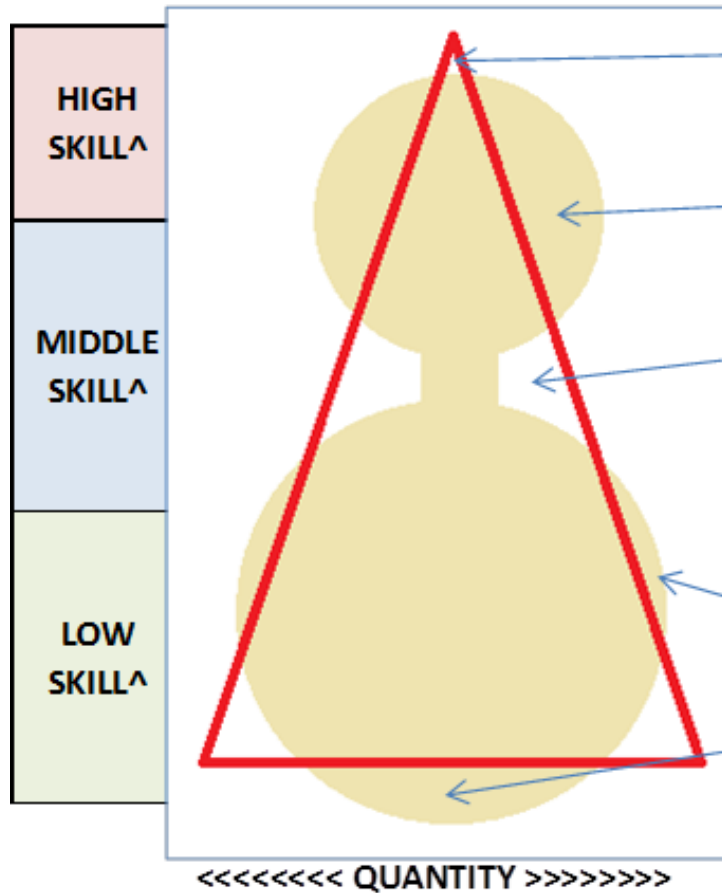
EMPLOYERS' HIERARCHY OF NEEDS™*



EMPLOYERS' HIERARCHY OF NEEDS™*

- As skill rises, so do wages
- Technology has disrupted the “original” linear pathway
 - Start at the bottom and work your way up
- This heightens the importance of individual solutions
 - Multiple pathways to success
 - Can't limit or define someone else's “ceiling”

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



READER GUIDANCE

- A - positions in demand requiring a combination of work experience and formal education
- B - individuals with high education beyond what their current employment requires
- C - visual representation of the "skills gap"; employers are demanding more middle skill workers than exist in the population; this need is filled by either individuals from B or D; each with less than optimal results
- D - over supply of low skill workers
- E - individuals with skills below the minimum sought by employers; these individuals experience high turnover rates and possibly face barrier(s) to employment beyond low skill

Notes

* - diagram not to scale

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

WHERE TO START?

For any job-seeker, the key is to tap into their:

- Interests, aptitudes, and passions

For employers, can they...

- partner with a local school/training provider?
- create job shadowing / internship opportunities?
- create an apprenticeship program?
- leverage state/fed training dollars?

PART III

Labor Market and Demographic Profile of the Addison County Region

Population Changes by Age Cohort

Age	Population			Change 2015-16	%	Average Annual		Age Distribution	
	2016	2015	2010			Change 2010-16	% ¹ 2010-16	2016	2010
Addison County									
0-4 Years	1,626	1,598	1,772	28	1.8%	-29	-1.7%	4.4%	4.8%
5-14 Years	3,529	3,641	4,169	-112	-3.1%	-128	-3.3%	9.5%	11.3%
15-19 Years	3,008	3,189	3,286	-181	-5.7%	-56	-1.8%	8.1%	8.9%
20-34 Years	7,100	7,011	6,471	89	1.3%	126	1.9%	19.2%	17.6%
35-54 Years	9,067	9,236	10,584	-169	-1.8%	-303	-3.0%	24.5%	28.7%
55-64 Years	5,777	5,818	5,437	-41	-0.7%	68	1.2%	15.6%	14.8%
65+ Years	6,852	6,542	5,102	310	4.7%	350	6.1%	18.5%	13.9%
Total	36,959	37,035	36,821	-76	-0.2%	28	0.1%	100.0%	100.0%

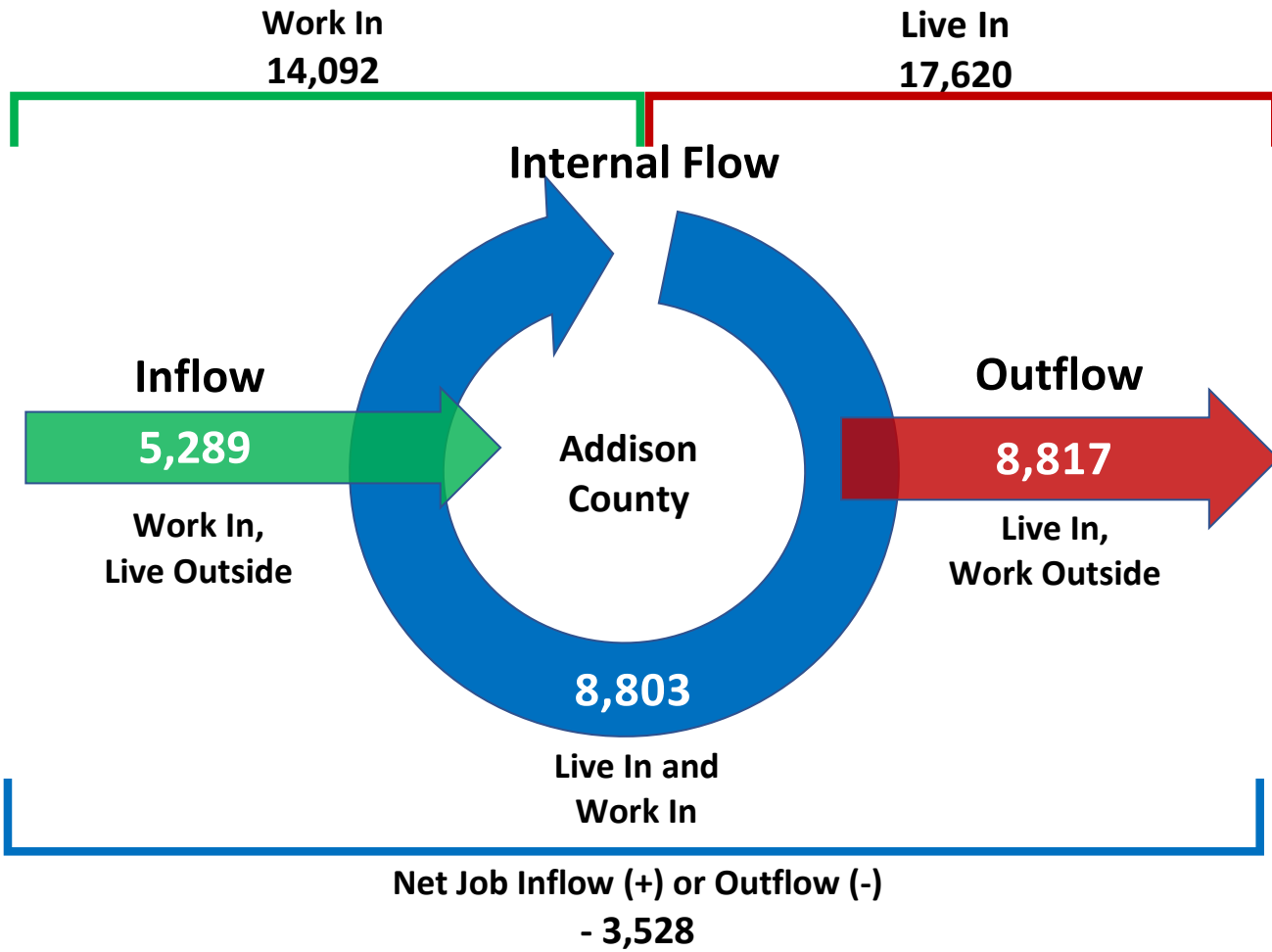
Sources: Vermont Department of Health (2014 and 2015).

U.S. Bureau of the Census (2010)

1/ Average annual percent changes are compound average annual rates.



Table 44 Addison County Commuting Patterns



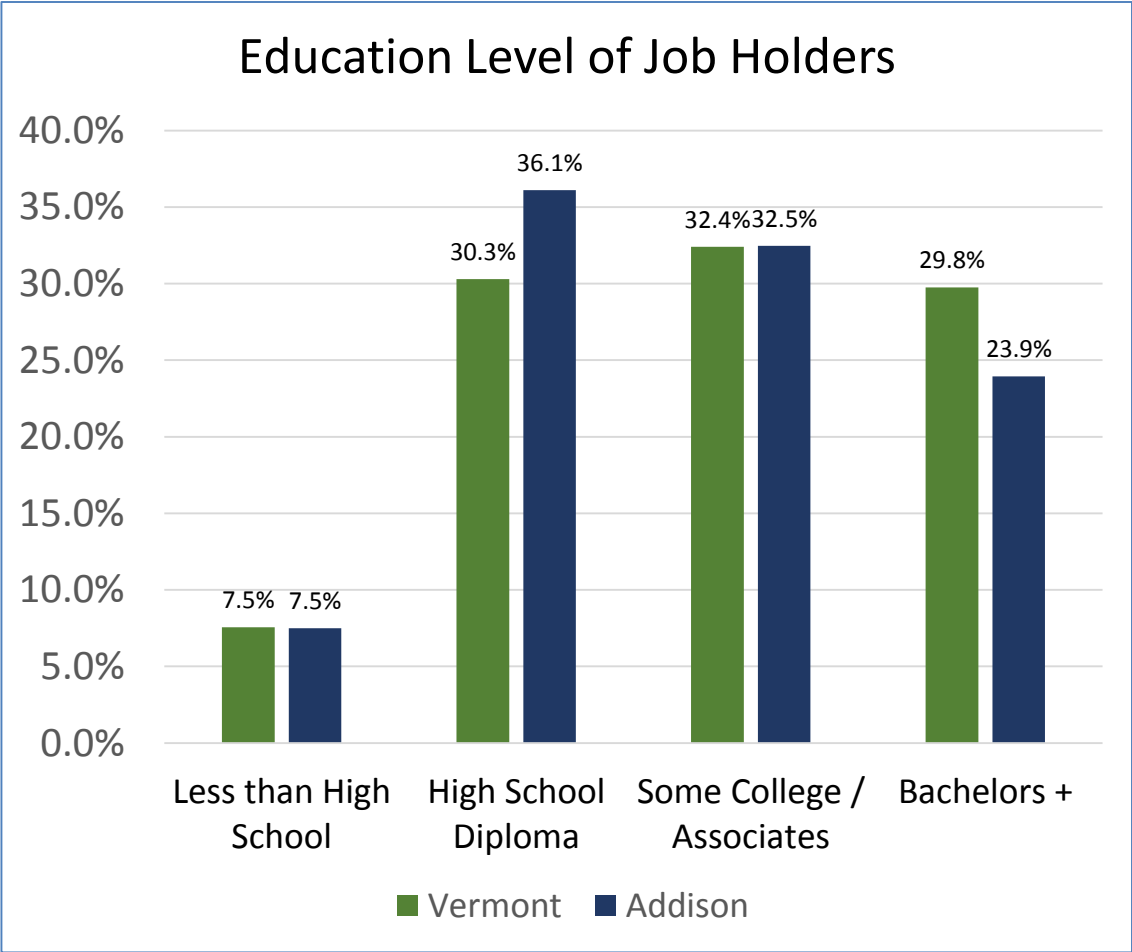
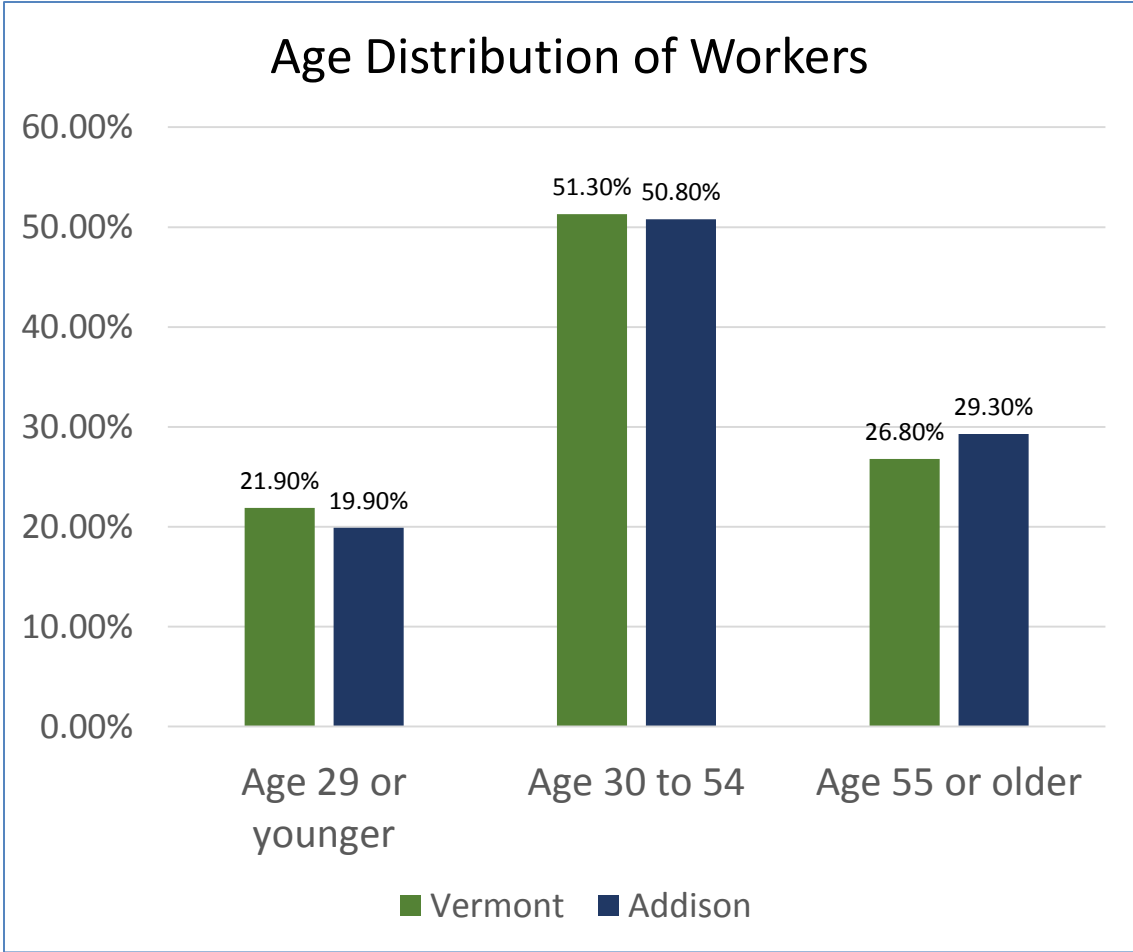
Addison County Labor Market		2014
		Count
Work In county		14,092
Live In county		17,620
Net Job Inflow (+) or Outflow (-)		-3,528

Work In		
	Count	Share
Work In county	14,092	100.0%
Work In and Live In county	8,803	62.5%
Work In county but Live Outside (Inflow)	5,289	37.5%

Live In		
	Count	Share
Live In county	17,620	100.0%
Live In and Work In county	8,803	50.0%
Live In county but Work Outside (Outflow)	8,817	50.0%

Demographics of Addison County Workers

(Based on Place of Work, 2015)



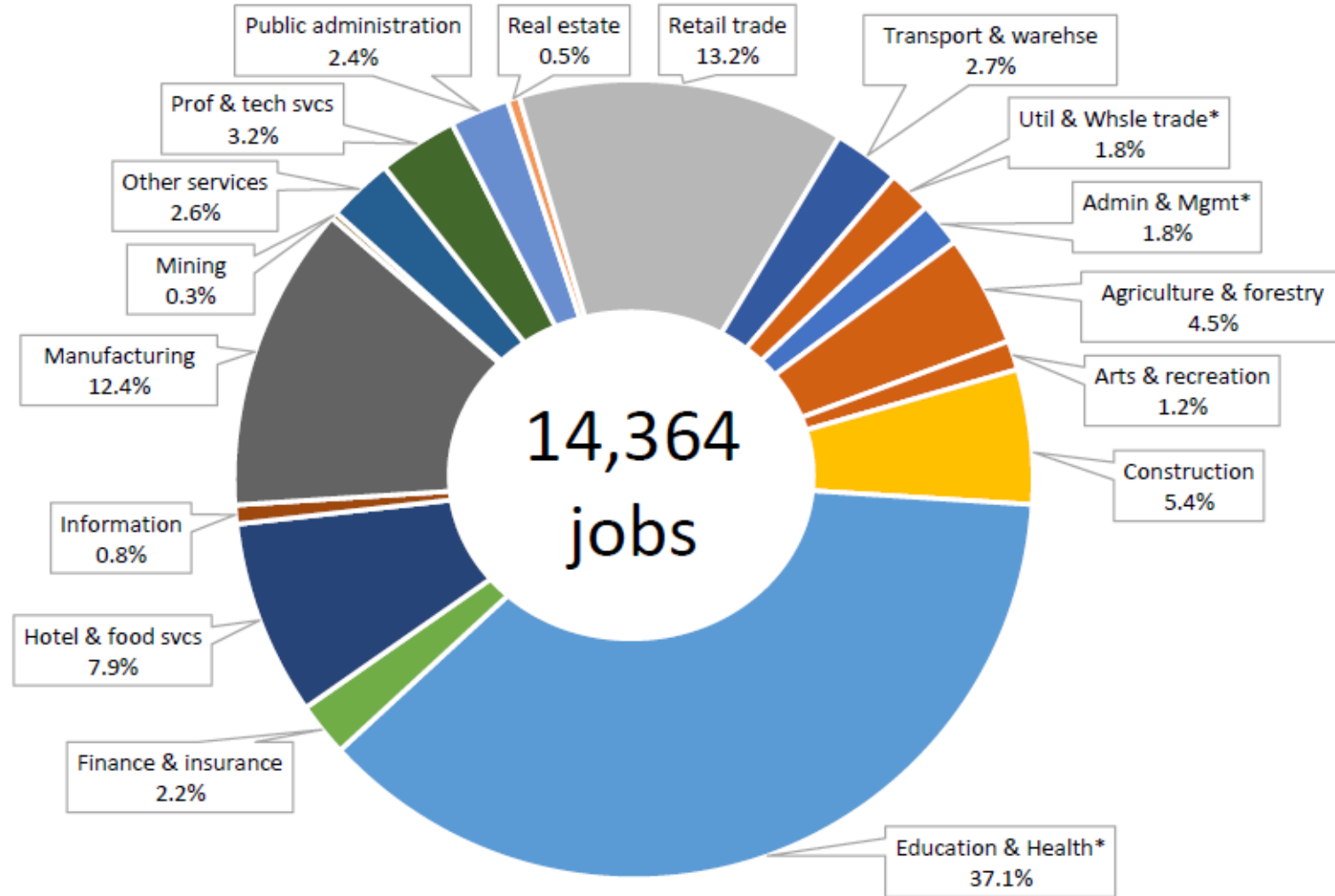


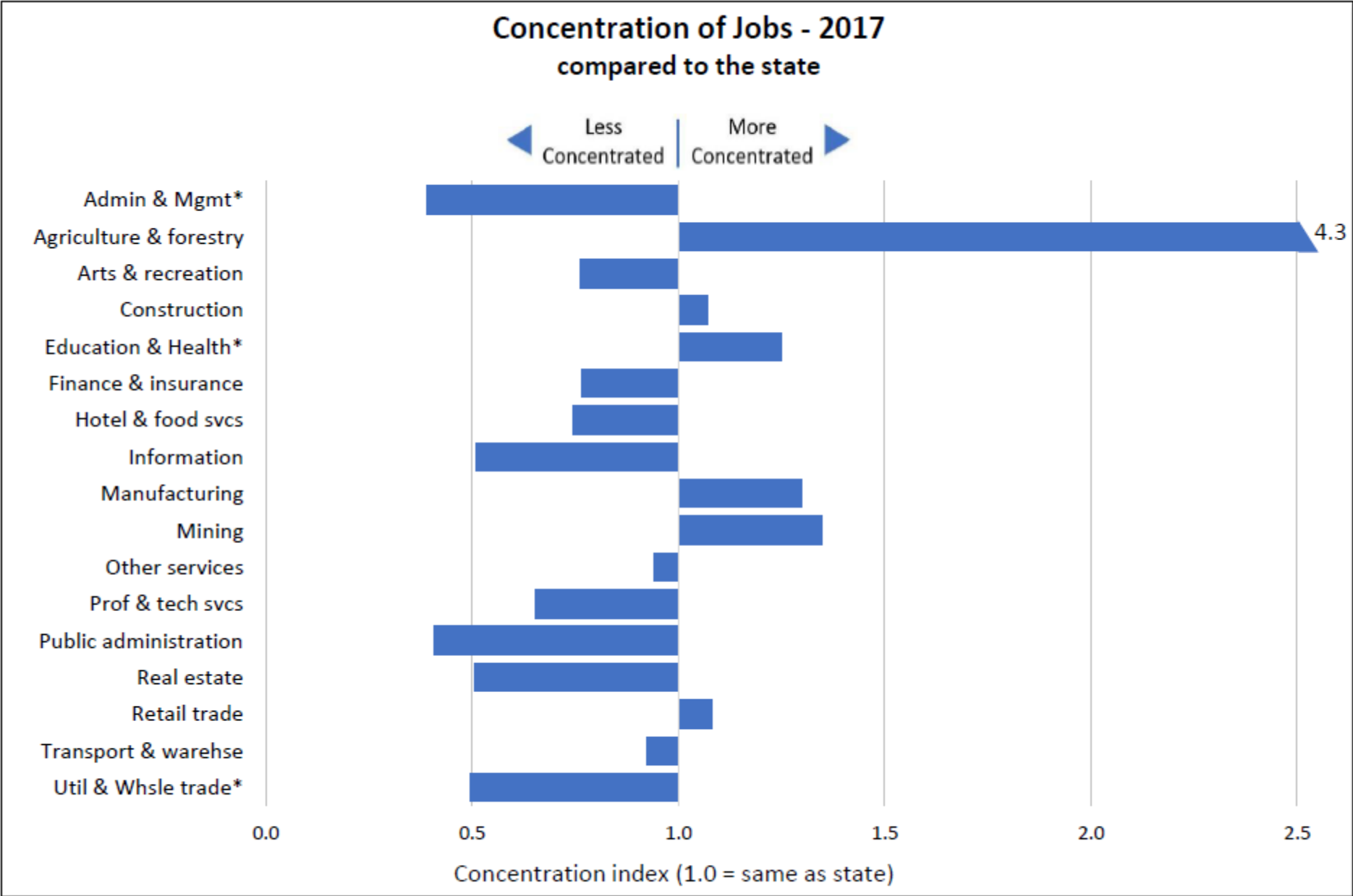
Patricia A. Hannaford

Career and Technical Education Region



Distribution of Jobs - 2017





* - Industries published together to protect employer confidentiality

JUST BEGINNING:

Expanding Direct Service

A Partnership with Recovery Centers and
Workforce Development Division

Providing Re-Employment Services on Site

UNDERWAY:

Greater Public Outreach

A Partnership with Vermont State Libraries

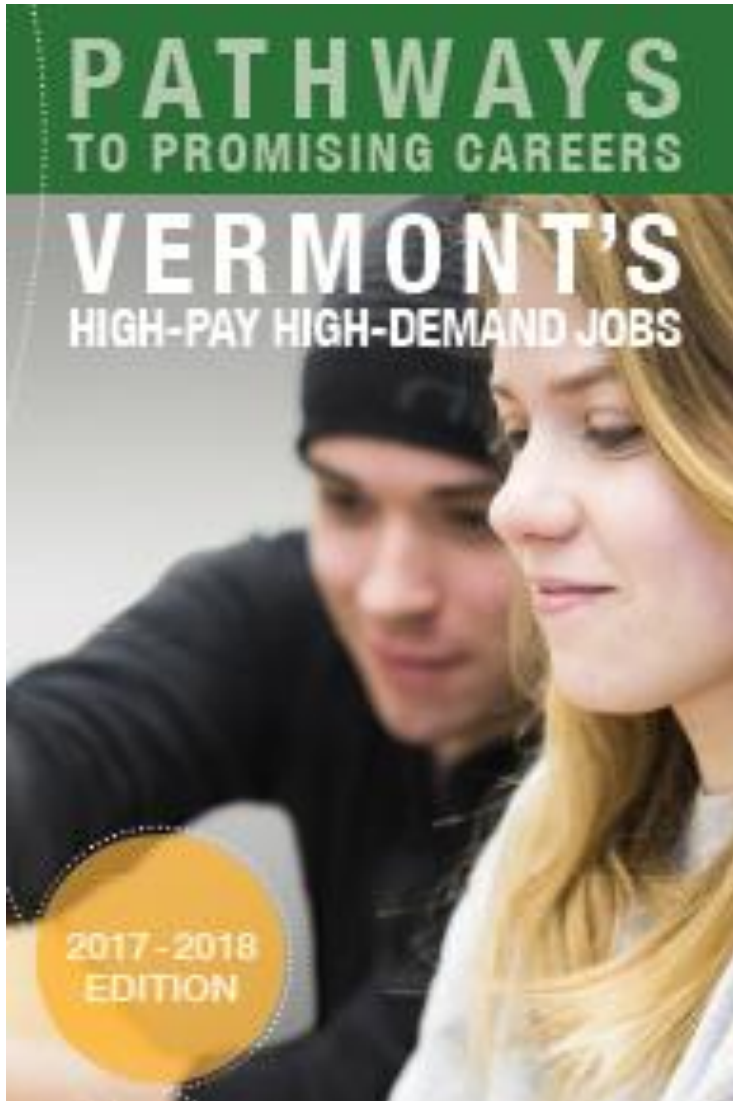
Creating new E&LMI Resources

NEARLY COMPLETE:

Update to 2015 VT Technology Study

2014 data updated for 2017

As part of '18 summer E&LMI internship program



UP NEXT:

New Brochure (gen3)

A Continued Partnership with the
McClure Foundation

Highlighting E&LMI Data

Conclusions

- Ongoing economic expansion
 - Potential Risks: time, US fiscal/monetary policy, international financial crises, threats of military conflicts, energy prices, etc.
- Tight labor market conditions persist
- VTLMi.info has a wealth of free information
- More information leads to better decisions

Questions???

& Thank you!

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