

Labor Market Information

House Commerce

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Agenda

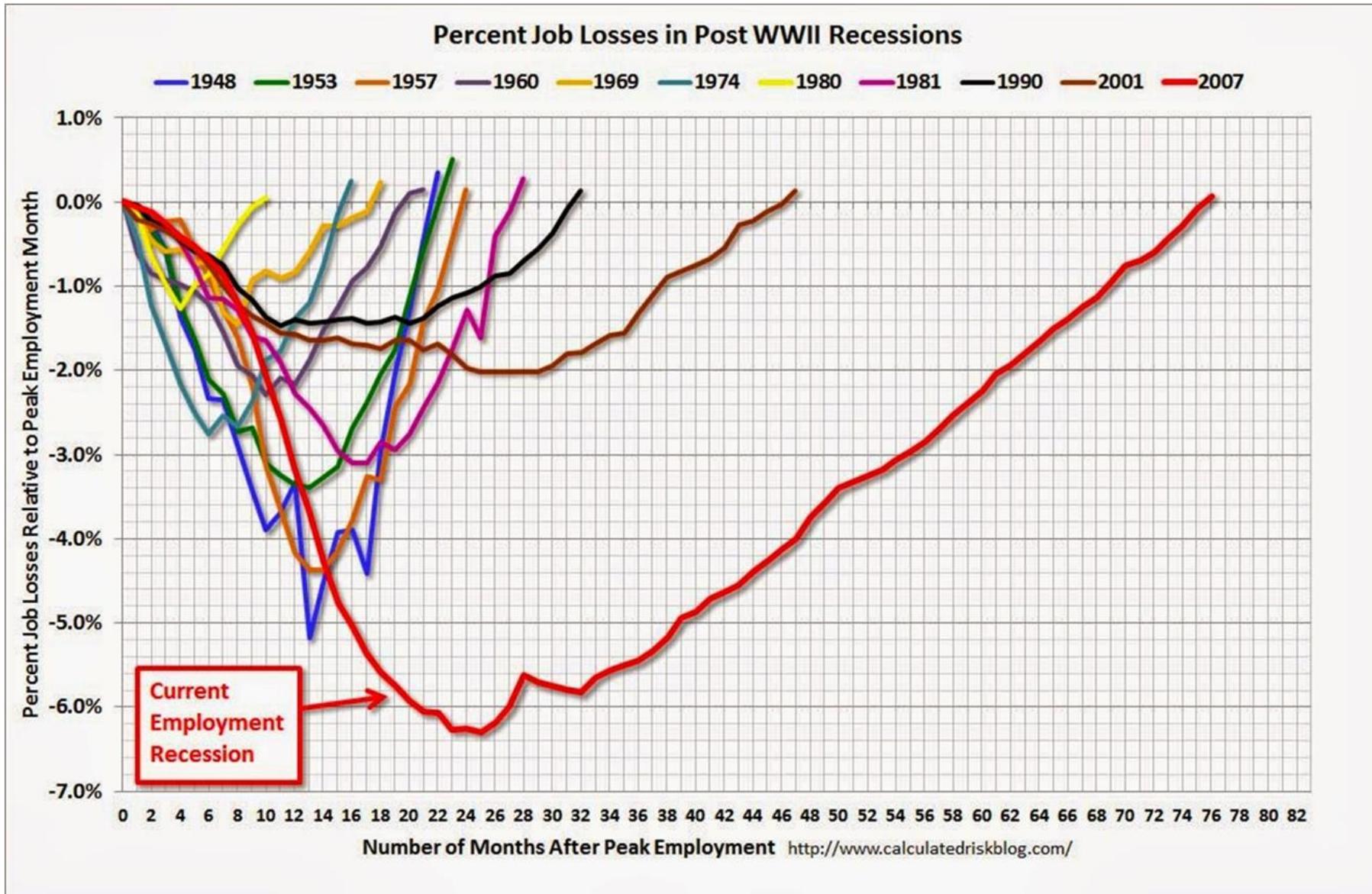
- Introduction
- Industry Trends
- Employment Outlook

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!

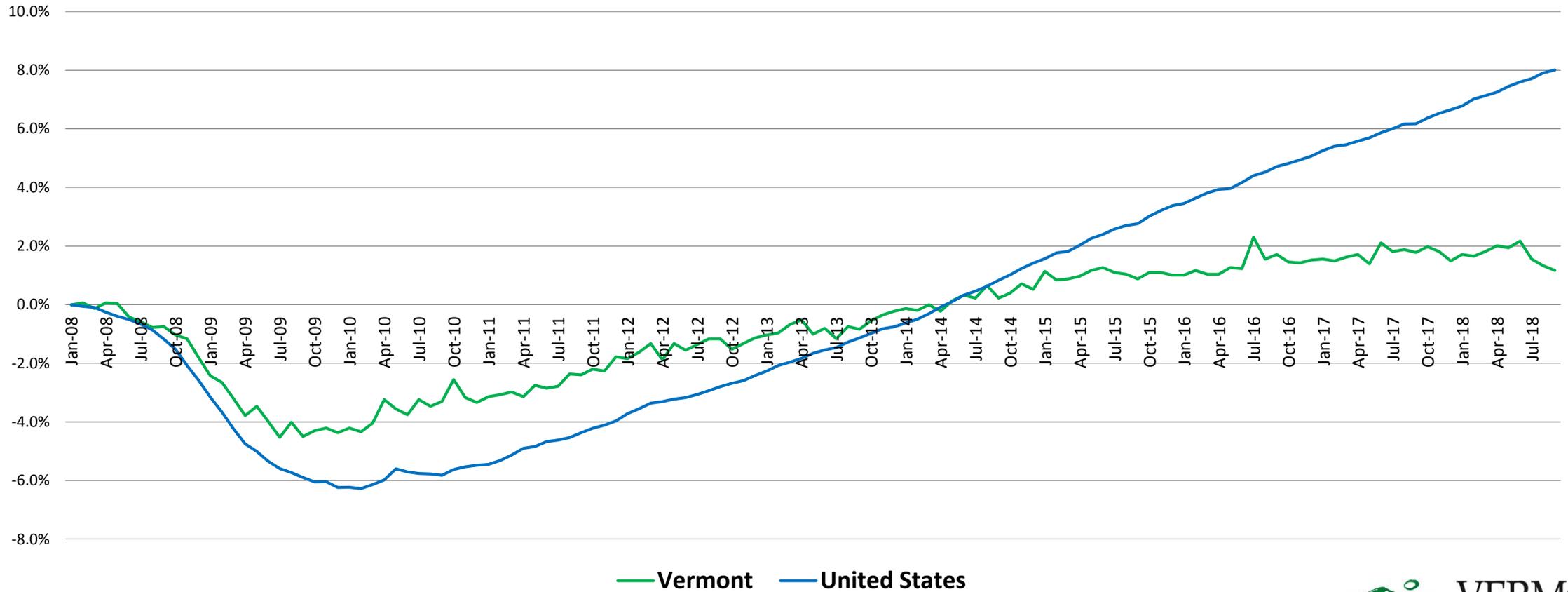
Purpose: to produce, explain and disseminate economic data for the benefit of the State of Vermont, educational institutes, employers, students, job-seekers, researchers, and the general public.

The "Great Recession" of 2007



The Great Recession: US & VT

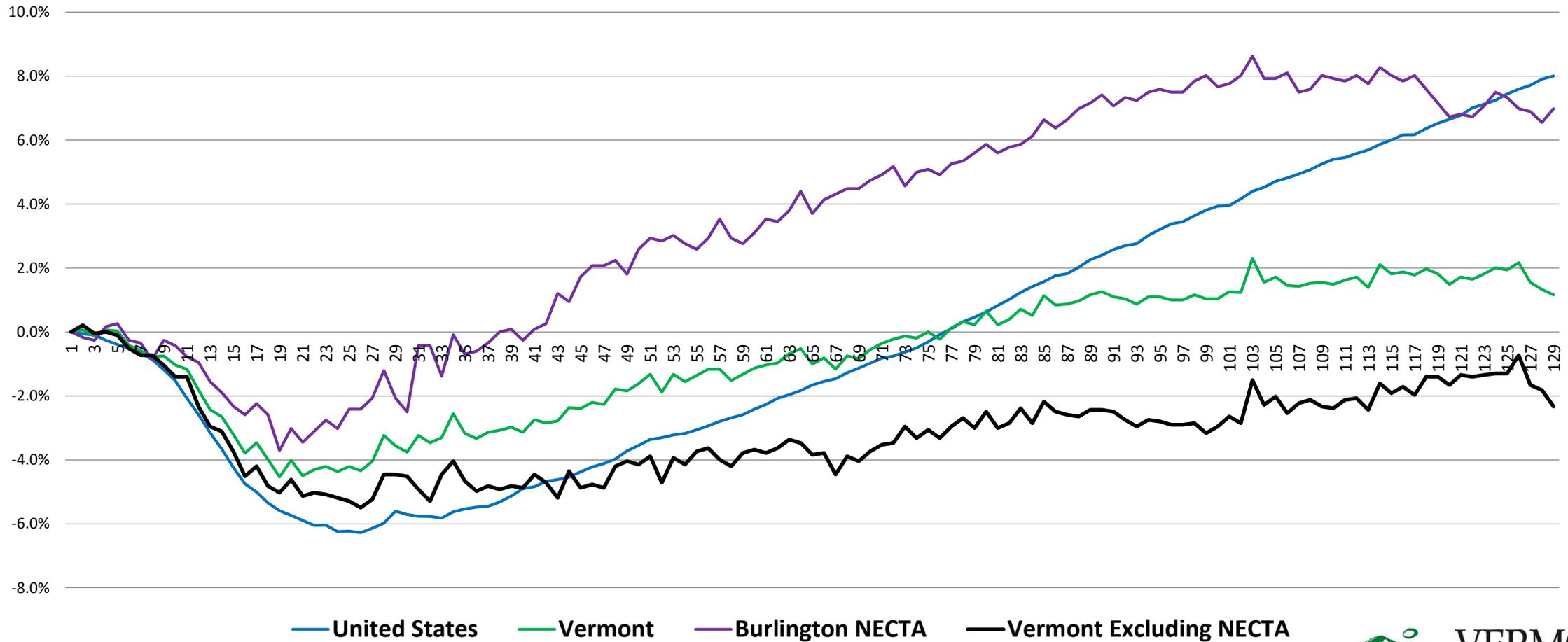
2007 Recession
% Change in Jobs & Duration in Months:
United States and Vermont
Total Nonfarm Jobs



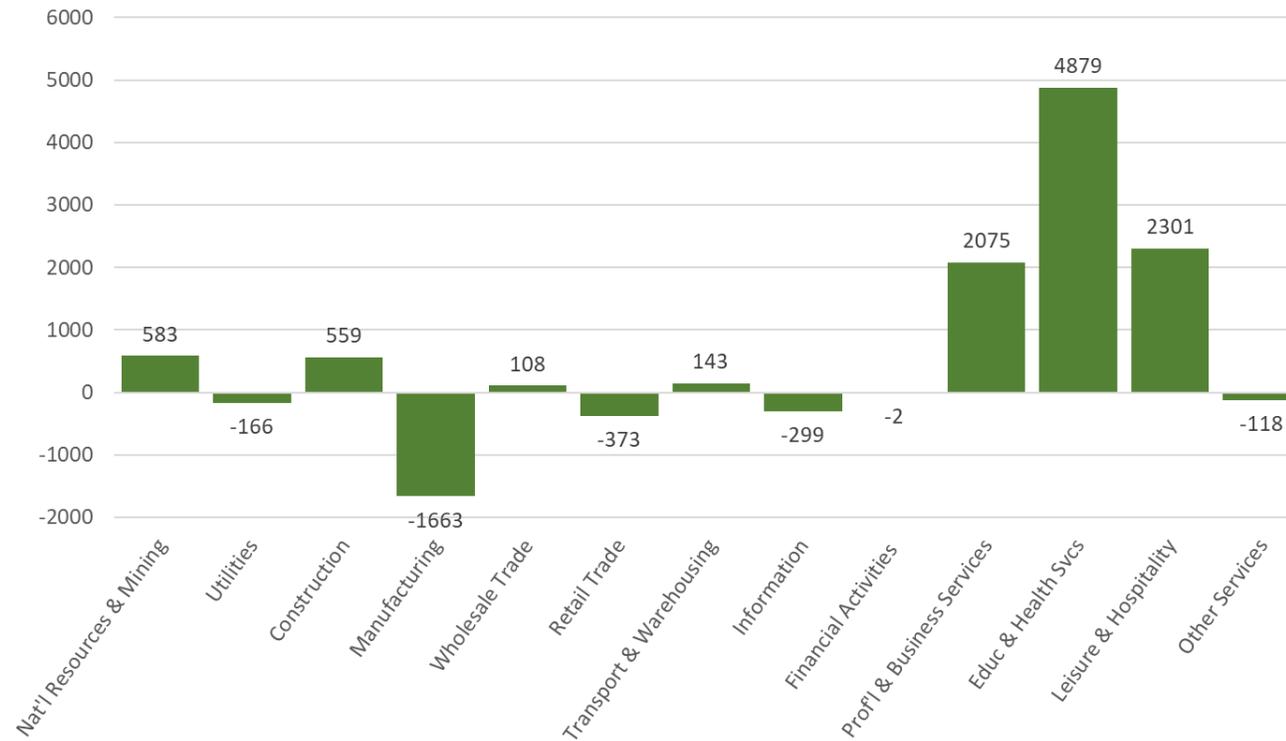
Sub-State Employment Changes

2007 Recession

% Change in Jobs & Duration in Months since December 2007:
Total Nonfarm Jobs, seasonally adjusted

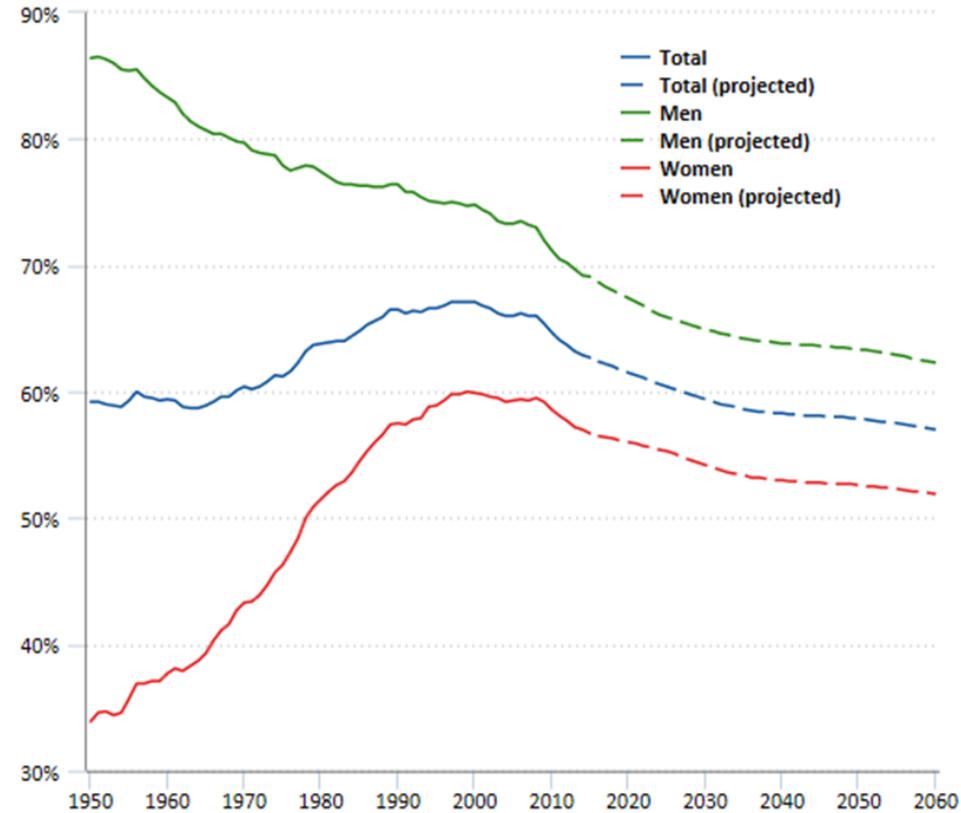


Employment Change by Industry 2016 - 2026



The General Trend

Labor force participation rates are projected to decline

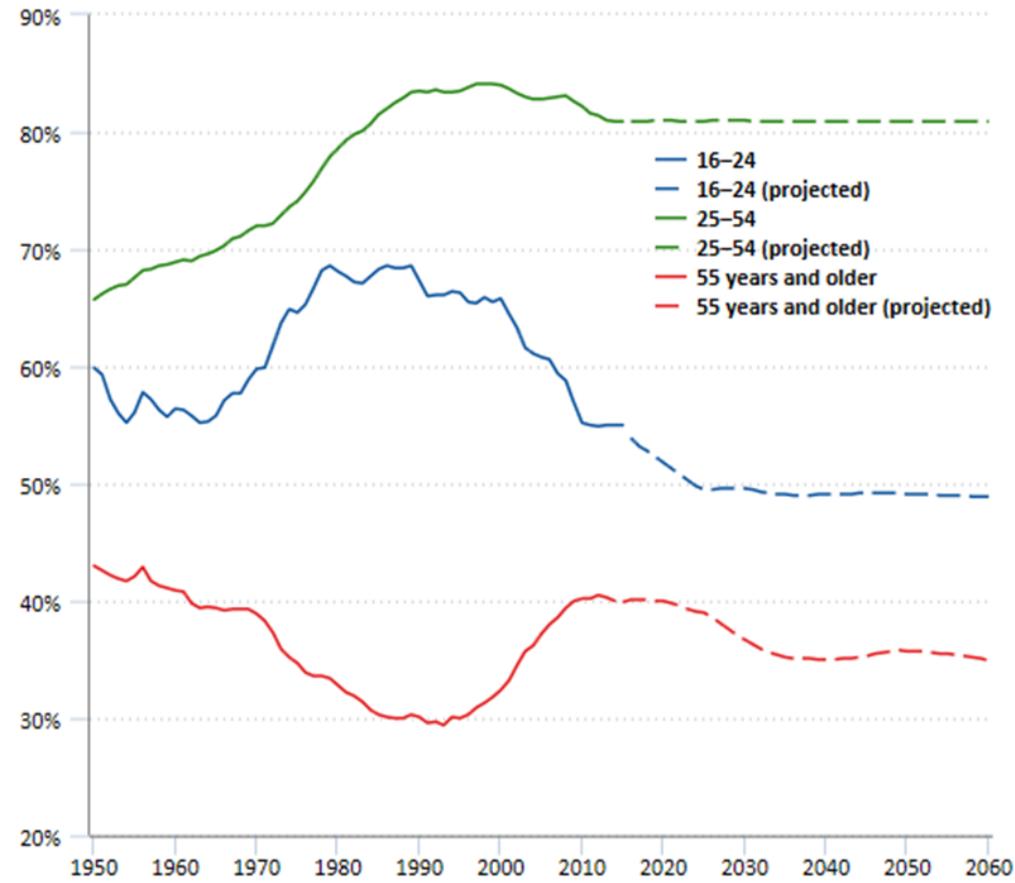


Click legend items to change data display. Hover over chart to view data.
Source: U.S. Bureau of Labor Statistics



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
- Opportunities for entrepreneurs!

E&LMI's CONCERNS...

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

WHAT KIND OF PERSON ARE YOU?

Play the game of CHOICES!

“Which do you prefer?”

Drive a car or fix a car?

Answer the phone or call someone?

Alphabetize 1,000 files or paint a house?

Make dinner or do the dishes?

Do someone's taxes or clean someone's teeth?

Have a good time today or better time tomorrow?

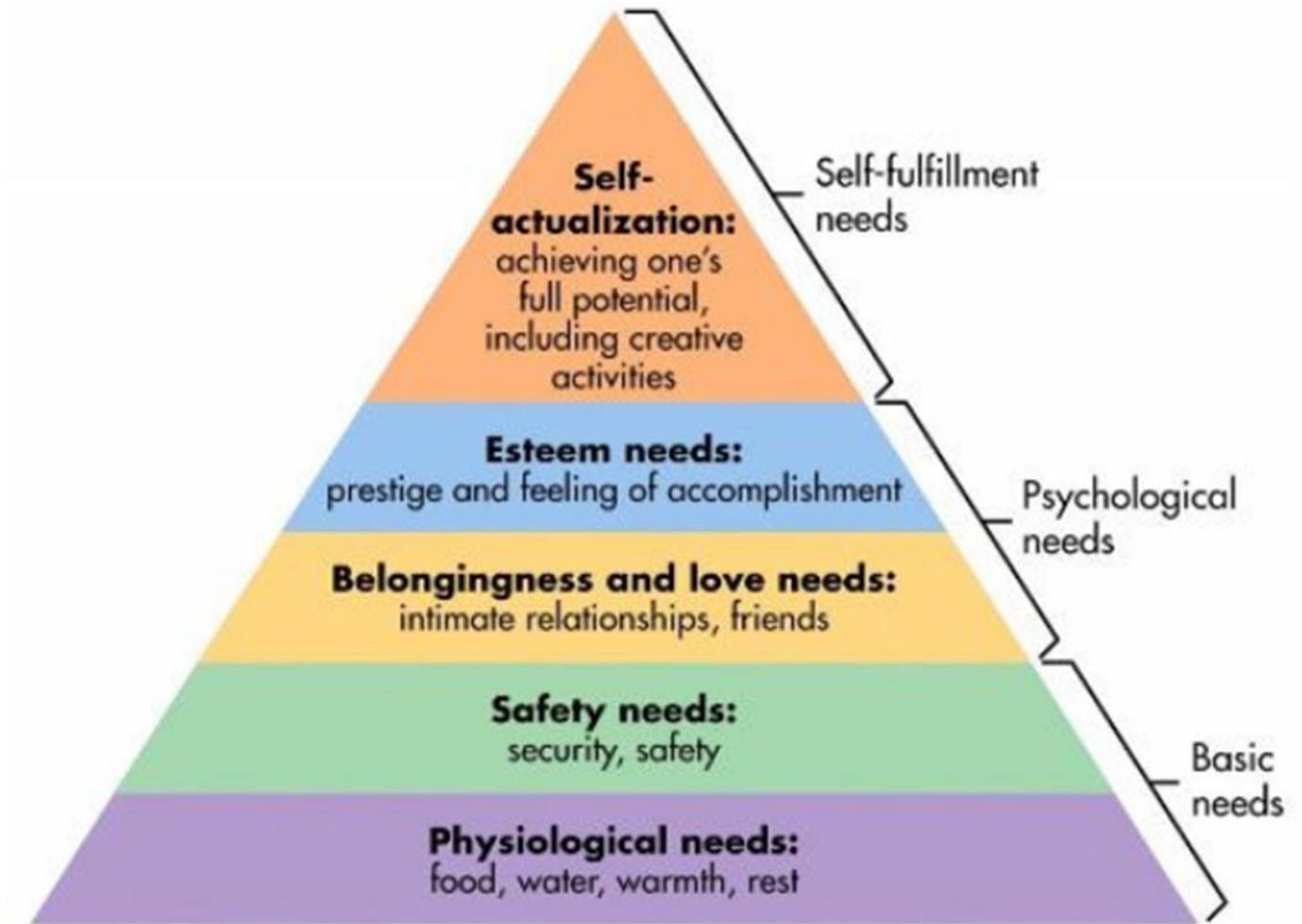
Did you know...

* 78% of NFL players are bankrupt or under financial stress within 2 years of retiring

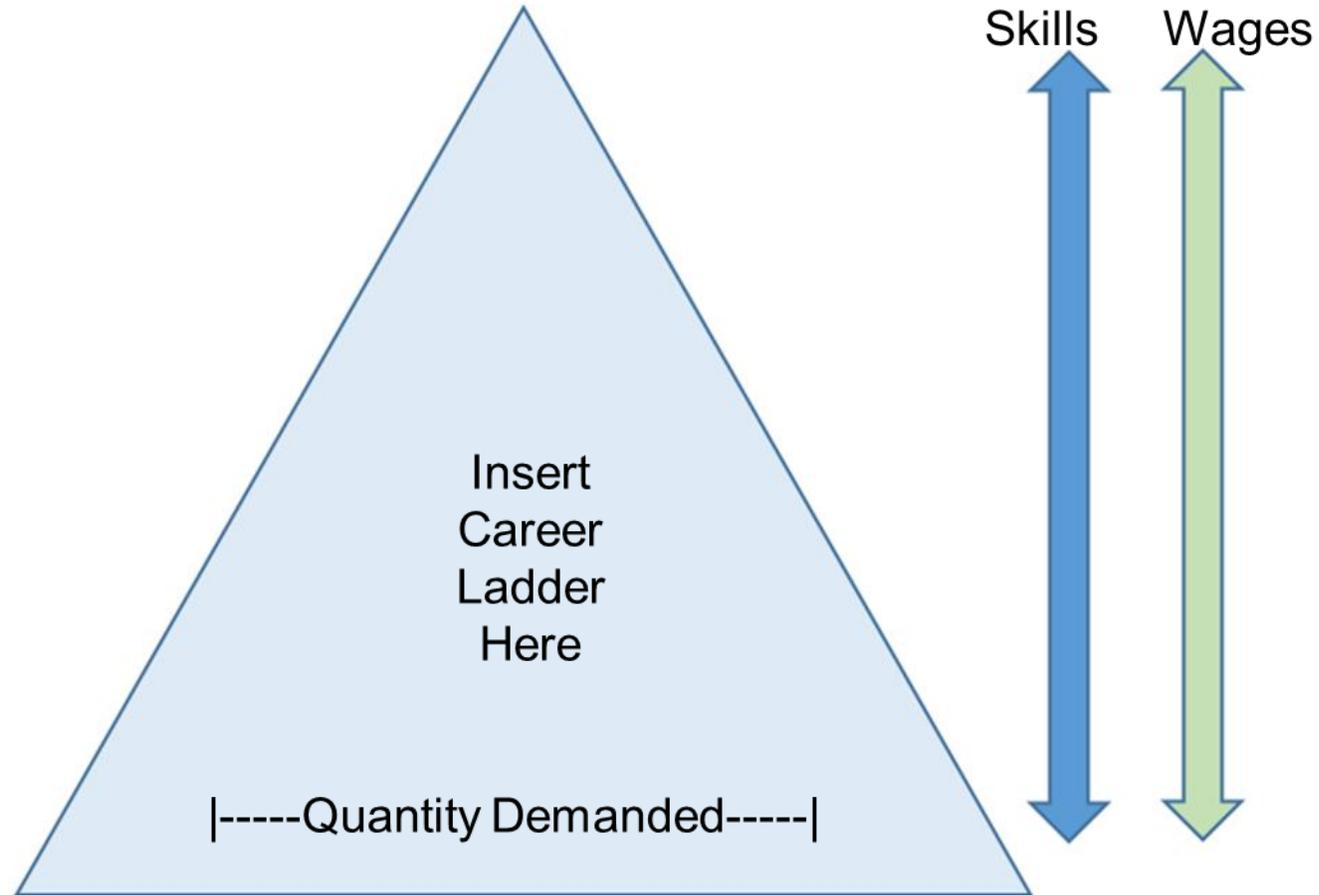
* Within 5 years of retirement, 60% of former NBA players are broke

Source: SI.com

MASLOW'S HIERARCHY OF NEEDS



EMPLOYERS' HIERARCHY OF NEEDS™



EMPLOYERS' HIERARCHY OF NEEDS™

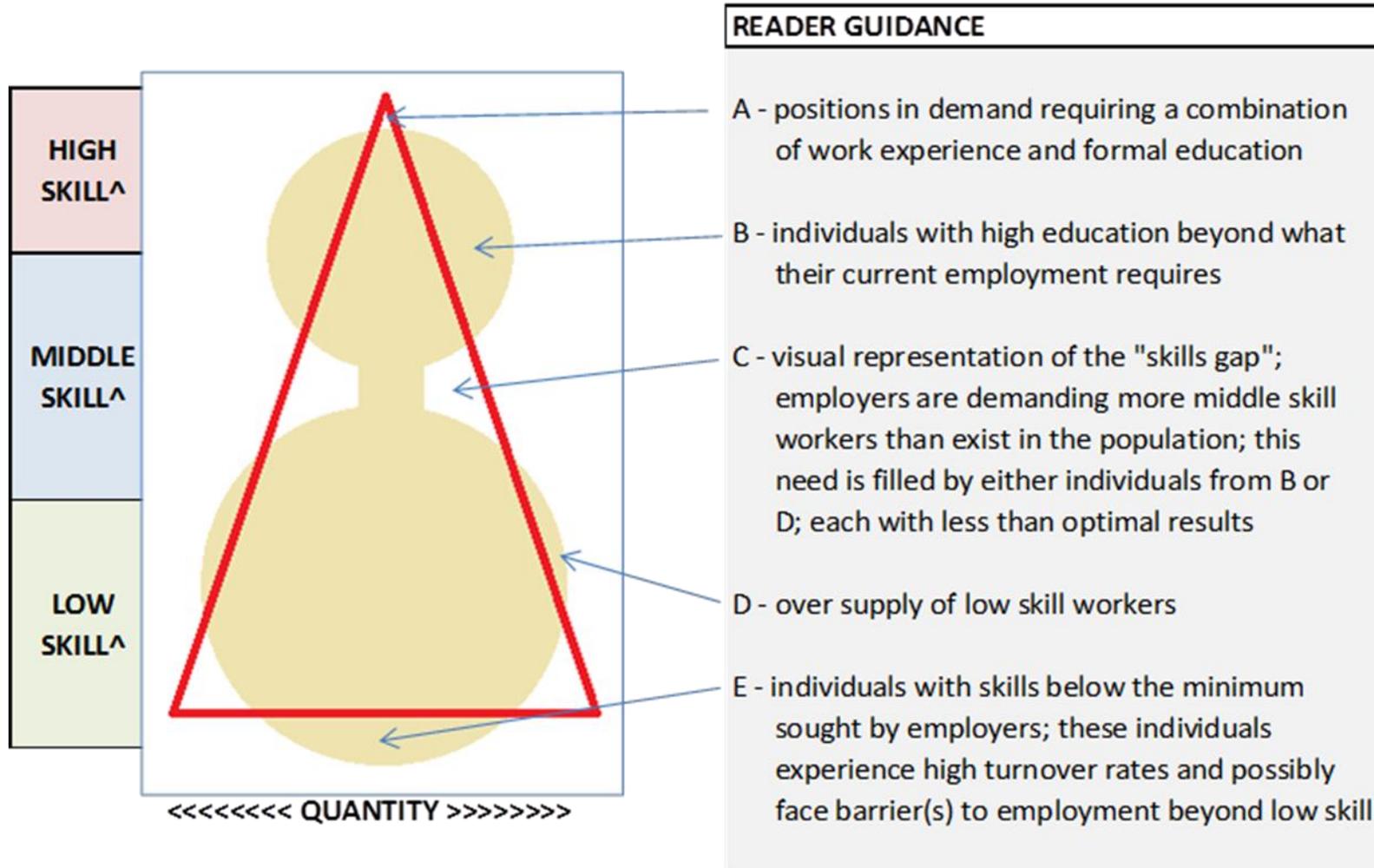
(TRADEMARK PENDING)

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

EMPLOYERS' HIERARCHY OF NEEDS™



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



Notes

* - diagram not to scale

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

RELEASED Summer 2018: Data By CTE

- A Partnership with Agency of Education's Career Technical Education Centers
 - Adding Greater Regional Detail

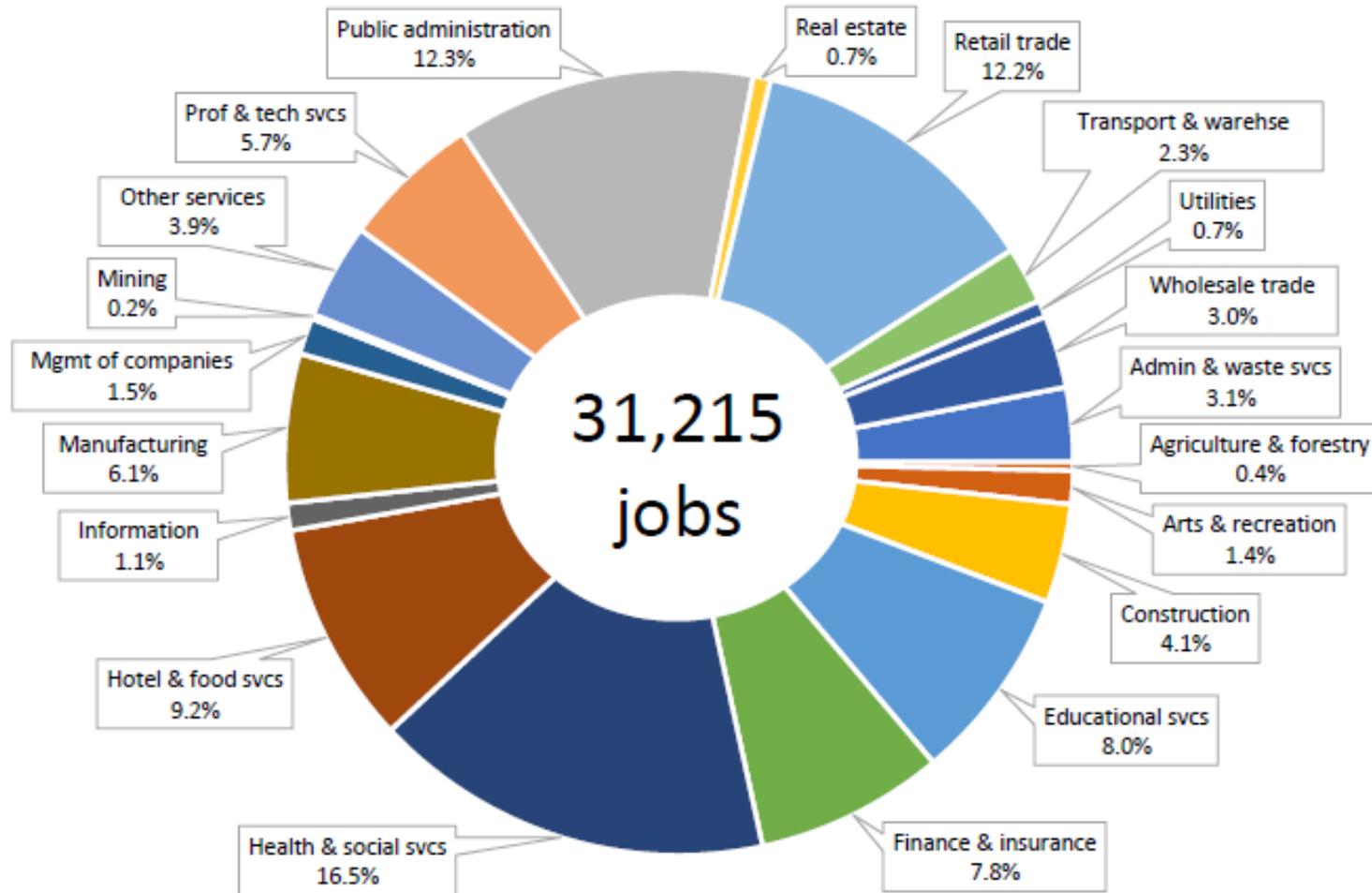


Central Vermont

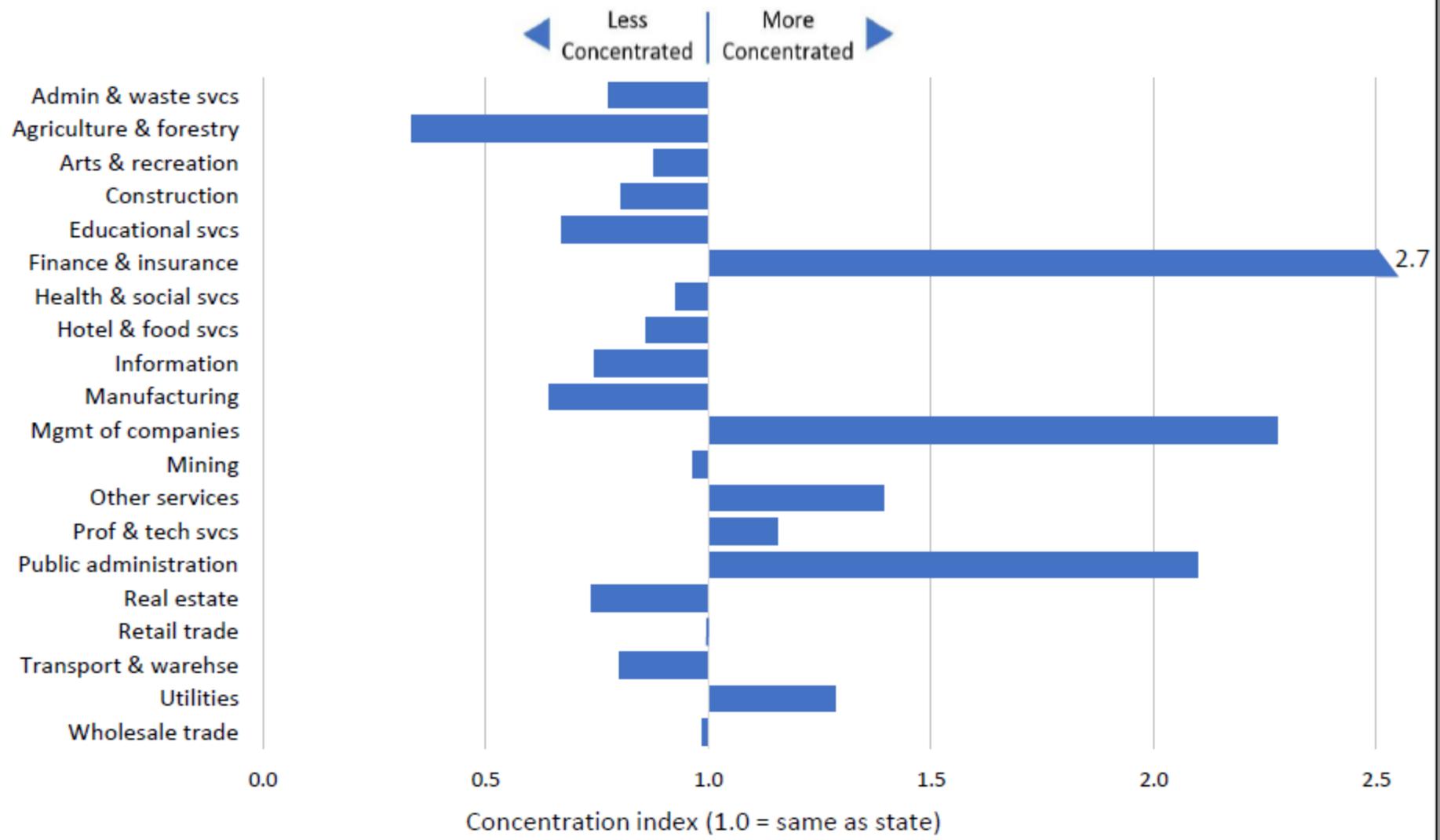
Career and Technical Education Region

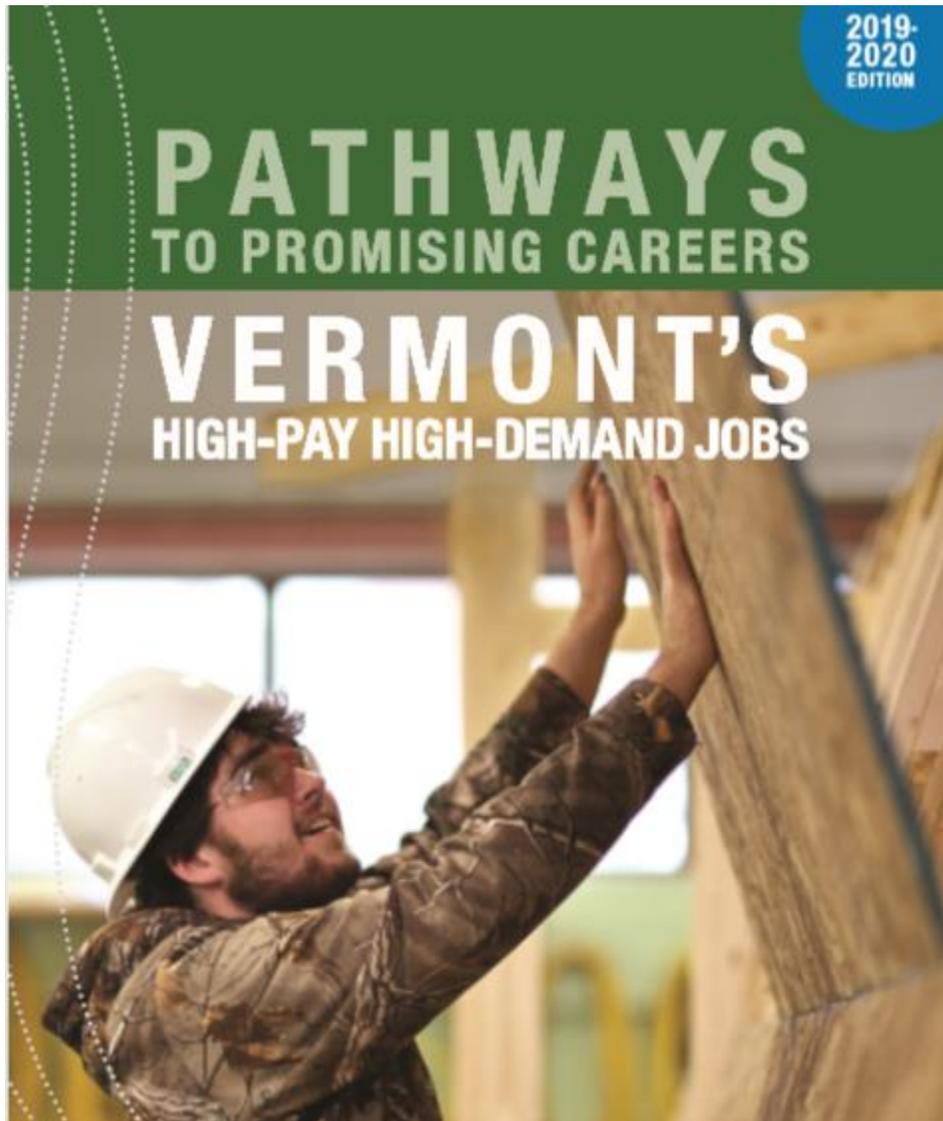


Distribution of Jobs - 2017



Concentration of Jobs - 2017 compared to the state





Version 3
**A Continued Partnership
with the McClure
Foundation
Highlighting E&LMI Data**

Do you like **working with your hands or with machines** to make, fix, or build things?

	10-Year Projected Openings	Minimum Education Needed for Entry	Median Wage (hourly / yearly)
Highway Maintenance Workers ✓	1,560	High School + Training	\$20 / \$41,900
Construction Equipment Operators ✓	1,350	High School + Training	\$20 / \$42,300
Diesel Engine Mechanics ✓	770	High School + Training	\$22 / \$45,000
Chefs and Head Cooks ✓	600	High School + Training	\$22 / \$46,600
Industrial Machinery Mechanics ✓	590	High School + Training	\$24 / \$49,900
Water Treatment Plant Operators	290	High School + Training	\$22 / \$46,800
Carpenters ✓	6,370	High School + Training	\$20 / \$42,100
HVAC Mechanics and Installers ✓	1,060	Certificate Program	\$23 / \$48,000
Electricians ✓	1,500	Registered Apprenticeship	\$25 / \$51,900
Plumbers and Pipefitters ✓	990	Registered Apprenticeship	\$26 / \$53,300
Electrical Power-Line Installers ✓	330	Registered Apprenticeship	\$37 / \$76,600
Civil Engineering Technicians	360	Associate's degree	\$25 / \$51,800
Civil Engineers	650	Bachelor's degree	\$35 / \$72,100
Electrical Engineers	360	Bachelor's degree	\$43 / \$90,200
Industrial Engineers	350	Bachelor's degree	\$36 / \$75,700
Mechanical Engineers	330	Bachelor's degree	\$38 / \$80,000

Are you **organized and detail-oriented**
and do you like to **work with lots of information**?

	10-Year Projected Openings	Minimum Education Needed for Entry	Median Wage (hourly / yearly)
Police Officers <input checked="" type="checkbox"/>	860	High School + Training	\$23 / \$47,600
Production and Expediting Clerks	470	High School + Training	\$23 / \$48,800
Tax Preparers <input checked="" type="checkbox"/>	390	High School + Training	\$23 / \$46,800
Paralegals and Legal Assistants <input checked="" type="checkbox"/>	790	Associate's degree	\$24 / \$49,200
Web Developers <input checked="" type="checkbox"/>	710	Associate's degree	\$29 / \$61,100
Accountants and Auditors	3,540	Bachelor's degree	\$33 / \$68,000
Compliance Officers	2,080	Bachelor's degree	\$34 / \$70,200
Market Research Analysts <input checked="" type="checkbox"/>	2,080	Bachelor's degree	\$27 / \$55,700
Software Developers - 2 types	1,780	Bachelor's degree	\$45 / \$93,200
Management Analysts	980	Bachelor's degree	\$35 / \$73,000
Personal Financial Advisors	560	Bachelor's degree	\$28 / \$57,400
Loan Officers	540	Bachelor's degree	\$27 / \$56,900
Computer Systems Analysts	380	Bachelor's degree	\$37 / \$76,800
Cost Estimators	350	Bachelor's degree	\$29 / \$60,800
Lawyers	830	Doctoral degree	\$45 / \$92,800

Do you like to **observe,**
learn, analyze, and solve problems?

	10-Year Projected Openings	Minimum Education Needed for Entry	Median Wage (hourly / yearly)
Massage Therapists ✓	1,210	Certificate Program	\$23 / \$48,400
Computer Support Specialists ✓	1,020	Certificate Program	\$23 / \$48,400
Licensed Practical Nurses ✓	1,010	Certificate Program	\$23 / \$47,900
Dental Assistants ✓	590	Certificate Program	\$21 / \$44,200
Dental Hygienists	470	Associate's degree	\$33 / \$69,700
Computer Network Specialists	300	Associate's degree	\$22 / \$46,300
Radiologic Technologists	270	Associate's degree	\$28 / \$59,200
Registered Nurses	3,980	Bachelor's degree	\$32 / \$66,400
Computer Network Administrators	860	Bachelor's degree	\$33 / \$69,300
Environmental and Health Scientists	480	Bachelor's degree	\$29 / \$61,200
Nurse Practitioners	430	Master's degree	\$49 / \$100,900
Physician Assistants	280	Master's degree	\$48 / \$100,100
Physical Therapists	590	Doctoral degree	\$36 / \$75,800

Do you like to **work with people** and **use your creativity** to guide or persuade?

	10-Year Projected Openings	Minimum Education Needed for Entry	Median Wage (hourly / yearly)
Sales Representatives, Non-Technical Products	2,670	High School + Training	\$28 / \$57,400
Insurance Sales Agents 	2,360	High School + Training	\$25 / \$51,500
Self-Enrichment Education Teachers 	1,280	High School + Training	\$22 / \$44,900
Human Resources Specialists	1,140	Bachelor's degree	\$26 / \$54,900
Public Relations Specialists	1,130	Bachelor's degree	\$25 / \$52,000
Graphic Designers	800	Bachelor's degree	\$21 / \$44,000
Training Specialists	720	Bachelor's degree	\$27 / \$55,700
Sales Representatives, Technical Products	670	Bachelor's degree	\$36 / \$75,800
Financial Services Sales Agents	520	Bachelor's degree	\$36 / \$73,900
Meeting and Event Planners	510	Bachelor's degree	\$21 / \$44,300
Fundraisers	500	Bachelor's degree	\$24 / \$49,500
Producers and Directors	440	Bachelor's degree	\$23 / \$47,700
Special Education Teachers, Secondary School	330	Bachelor's degree	na / \$63,200
Social Workers - 2 types	2,430	Master's degree	\$26 / \$54,900
Educational & Rehabilitation Counselors	1,670	Master's degree	\$22 / \$44,900
Mental Health and Substance Abuse Counselors	1,610	Master's degree	\$21 / \$42,600
Curriculum Developers	580	Master's degree	\$23 / \$48,700
Clinical and School Psychologists	550	Doctoral degree	\$31 / \$65,200

Conclusions

- There are lots of opportunities in the Vermont economy for workers of all educational backgrounds
 - Higher skills leads to higher “wages”
- More information leads to better decisions
 - VTLMi.info has a wealth of free information

Questions, Contact Info & Thank you!

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