Trade Means Growth for Vermont

International trade—exports and imports of goods and services—supports 90,000 jobs in Vermont, or about 1 in 5 total jobs in the state.

Key facts about trade and jobs:

- The share of Vermont jobs supported by trade has nearly doubled since the early 1990s.
- Jobs in export-intensive industries offer compensation that averages about 16 percent higher than other jobs.
- · Imports let American families stretch their budgets and help U.S. manufacturers keep costs down and competitiveness up.
- · Nearly 1,100 Vermont companies exported in 2022. Nationally, 97% of trading firms are small-and medium sized enterprises.
- · Since 2008, companies that import or export goods have accounted for 3 out of 5 new American jobs.

Vermont companies exported \$3.3 billion in goods and services in 2023 to more than 140 markets around the world.

Top Markets for Vermont Exports, 2023 (millions of dollars)

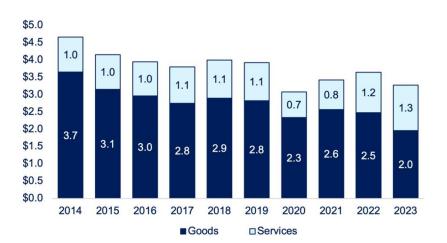
Country	Goods	Services	Total
Canada	\$673	\$191	\$865
Taiwan	\$218	\$12	\$230
China	\$150	\$65	\$215
United Kingdom	\$74	\$103	\$178
Mexico	\$83	\$80	\$164
Other	\$765	\$857	\$1,622

America's FTA partners account for just 6% of the world's population but purchased 48% of Vermont's goods exports in 2023.

Vermont's goods exports to Germany were \$107 million in 2023, an increase of over 80% since 2014.

Canada was the top export market for services exports in 2023 at \$191 million.

Vermont Exports, 2014-2023 (billions of dollars)



Vermont's total goods and services exports decreased by \$1.4 billon (-30%) between 2014 and 2023.

In 2023, Vermont exported \$2.0 billion in goods and \$1.3 billion in services — a 10-year high for services.

Most services export growth has been driven by digital trade, which is allowing more Vermont companies to reach customers abroad more easily.

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Top Goods and Services Exports from Vermont, 2023 (millions of dollars)

Sector	Exports
Computers & Electronic Products	746
Travel Services	494
Business, Professional & Technical Services	411
Miscellaneous Manufacturing	200
Machinery	186
Transportation Equipment	161
Other	1,076

Vermont's top computers and electronic product exports in 2023 were semiconductors (\$562 million) and personal computers (\$34 million).

Vermont's top food and agricultural exports in 2023 were chocolate and cocoa products (\$47 million) and coffee (\$26 million).

Vermont's exports of digitally tradable services reached \$710 million in 2023.

Foreign-headquartered companies directly employ 14,200 Vermont workers.

Vermont Workers Employed at Foreign-Owned Companies by Sector, 2021

Sector	Jobs
Manufacturing	5,700
Retail Trade	3,900
Finance and Insurance	400
Wholesale Trade	400
Professional, Scientific, and Technical Services	300
Information	200
Other	3,300

Canadian-owned companies employ the most Vermont workers (1,700), followed by French-owned companies (1,700).

Each job at a foreign-owned company typically supports three other U.S. jobs indirectly.

In 2021, U.S. affiliates of foreign-owned companies employed 8 million Americans, exported \$412 billion in goods, and spent \$78 billion on R&D.

Data Sources

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