



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 billion (-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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Vermont FDI data: U.S. Bureau of Economic Analysis, "Activities of U.S. Affiliates of Foreign Multinational Enterprises"; <https://www.bea.gov/international/di1fdiop>.