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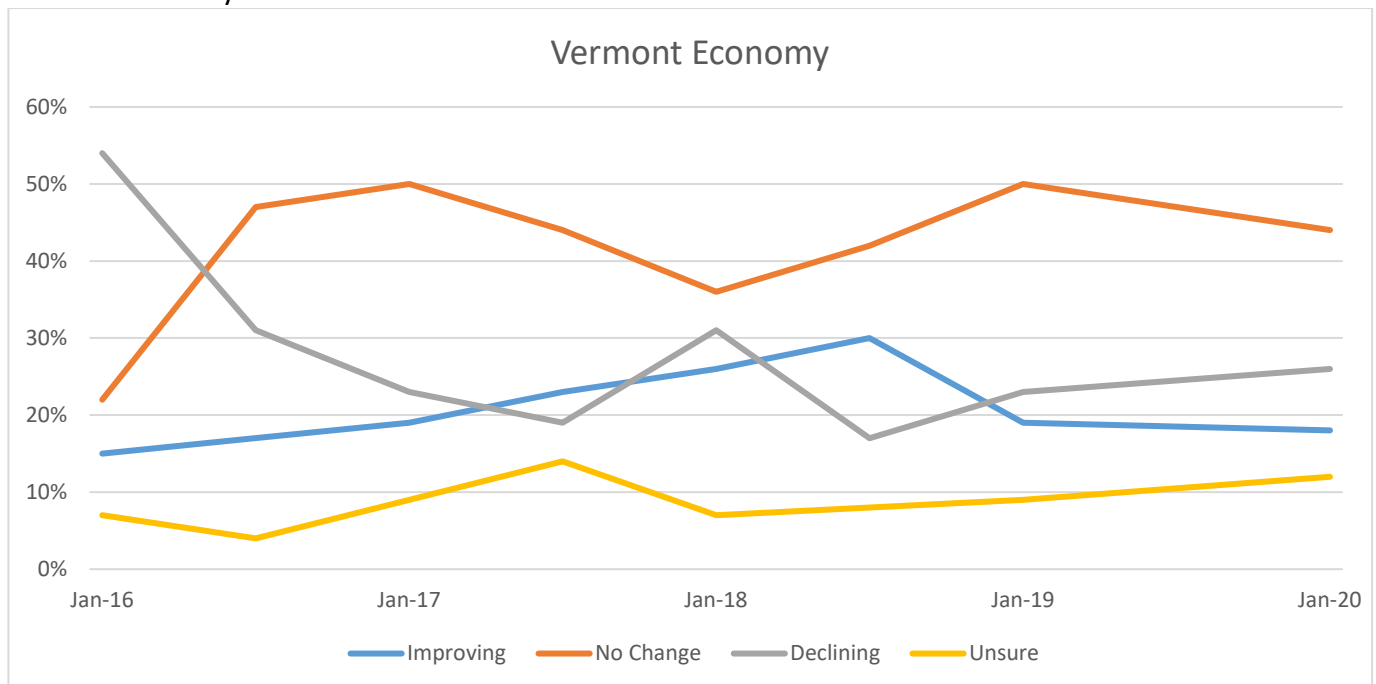
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VERMONT SMALL BUSINESSES ECONOMIC OUTLOOK SURVEY RELEASED

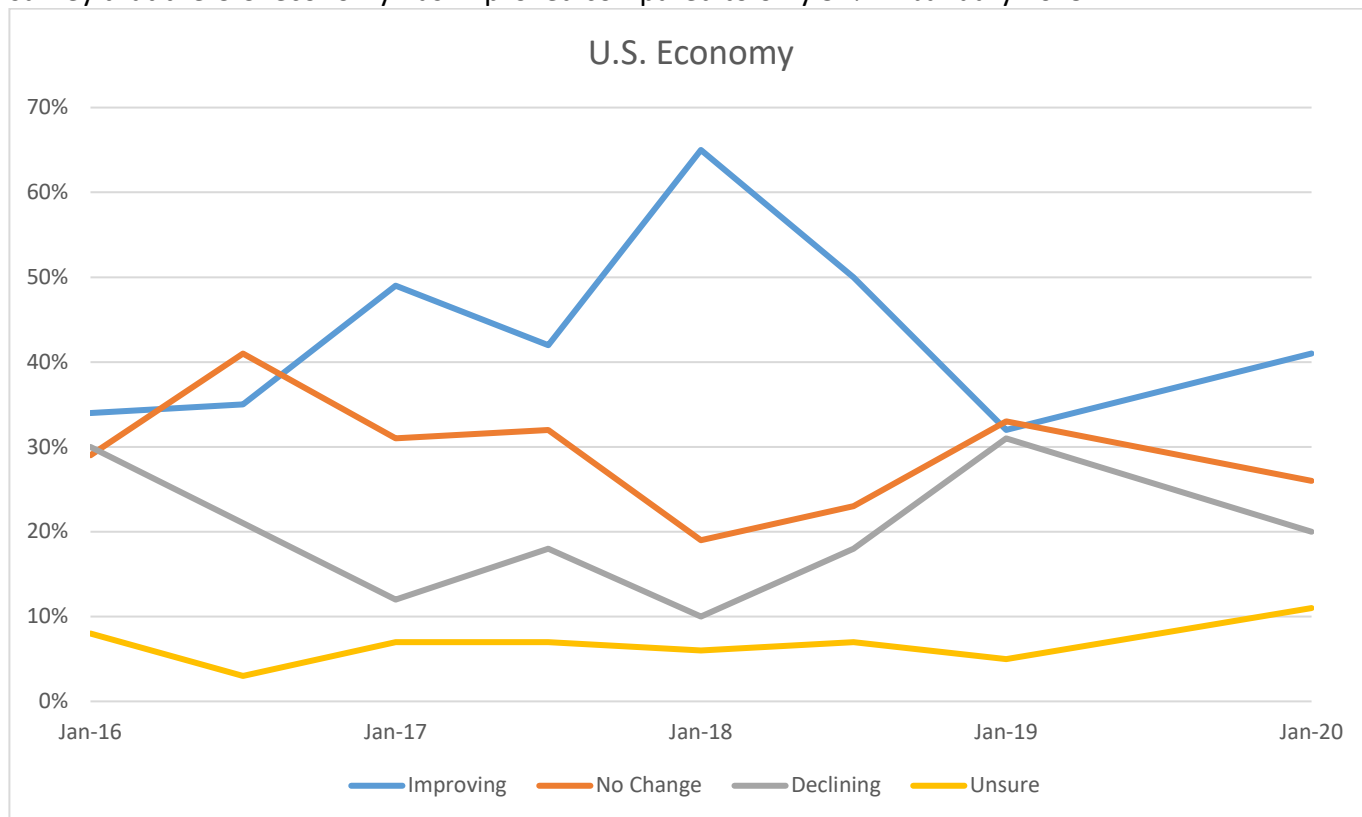
Results compared to survey results since 2016 reveal a continued desire for state legislative reform

WILLISTON, Vt., February 3, 2020 – 140 Vermont businesses from diverse industries completed the latest annual economic survey in January regarding the outlook of Vermont’s small- to medium-sized businesses. 75% of those business owners who responded have fewer than 25 employees. The survey, presented by Davis and Hodgdon Associates CPAs and the Vermont Chamber of Commerce, revealed that business owners’ attitude about the Vermont economy has become increasingly more ambivalent over the last five years, while optimism in the U.S. has improved over the same timeframe and significantly since January 2019.

The following graph illustrates attitudes about the Vermont economy since January 2016. Noteworthy is that while attitudes have not shifted drastically over the last 12 months they are much less pessimistic than they were in 2016 when 54% of business owners stated that the Vermont economy was declining versus 26% today.



The following graph illustrates attitudes about the U.S. economy since January 2016. Interestingly and as noted above, while optimism in the U.S. economy fell dramatically between January 2018 and January 2019, it has since rebounded significantly since then. In fact, 42% of respondents stated in the current survey that the U.S. economy has improved compared to only 32% in January 2019.



Respondents identified the top three key issues facing their businesses as: finding qualified employees (69%), health insurance costs (55%), and Vermont taxes (37%). Not surprisingly these are the same key issues that business owners have identified in the previous nine surveys dating back to January of 2012.

Business owners were also asked to identify one business economic issue they want to see addressed by the state legislature this year. An overwhelming amount of respondents identified over regulation, over taxation and a lackluster workforce environment as the main issues they want to see addressed in 2020.

“Not surprisingly, the key issues of over taxation and the need for economic development and an improved workforce environment remain at the forefront of business owner’s minds,” said Bret Hodgdon, managing partner of Davis & Hodgdon Associates. “People are anxious for actions to be taken by state legislators to take the necessary steps in 2020 to make it easier and more affordable to do business in Vermont.”

About the Survey

The non-scientific survey, customized by Davis & Hodgdon to evaluate small- to medium-sized businesses, was completed by 140 businesses located throughout the state. Full results below:

January 2020 survey results: <http://survey.constantcontact.com/survey/a07eggnt6iok362yoye/results>

January 2019 survey results: <http://survey.constantcontact.com/survey/a07efxe0go0jpjy9pnw/results>

January 2018 survey results: <http://survey.constantcontact.com/survey/a07eewxo4pjawss057/results>

January 2017 survey results: <http://survey.constantcontact.com/survey/a07edkwpr3aiwmf3a3c/results>

January 2016 survey results: <http://survey.constantcontact.com/survey/a07ec2mlmj2ij1i5oo0/results>

About Davis & Hodgdon

Davis & Hodgdon Associates CPAs is a full-service public accounting firm with locations in Williston and Rutland Vermont. The firm is a member of several diverse regional and statewide business organizations and serves its clients by providing progressive, proactive services through expert staff, high-end technology, and unparalleled efficiency.

About the Vermont Chamber of Commerce

The Vermont Chamber of Commerce is the largest statewide, private, not-for-profit business organization. The Vermont Chamber mission is to create an economic climate conducive to business growth and the preservation of the Vermont quality of life.

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