AVMA analyzes vet workforce

Robust data collection by vet stakeholders critical to helping paint clearer picture of vet business sector.

By TIM LUNDEEN

A UPDATE of the Ameri-
can Veterinary Medical
Association (AVMA) “Veterinary Workforce Study” shows that many as-
vantages in the veterinary profes-
sion are improv-
ing.

The preliminary informa-
tion was released Oct. 28 at
AVMA’s Annual Economic
Summit held in Chicago, which was attended by nearly 200 veterinarians, academi-
cians and economists. A final report detailing the findings will be released in January 2015 as the first installment of an ongoing AVMA series of articles exploring veterinary economics.

“The work presented at the 2014 Veterinary Economic Summit represents the first effort of moving beyond the ‘one-time’ workforce study by attempting more sophis-
ticated analysis,” said Dr. Mi-
chael Dicks, AVMA director of veterinary economics. “Many of the past studies have relied on assumptions about data or economic relationships are missing. This summit replaces
some of those assumptions with economic relationships acquired through quantita-
tive analysis that uses data gathering through surveys.”

AVMA conducted four eco-

The research and surveys
also show that the veterinary profession is vulnerable to economic downturns, which became clear during and after the 2007-09 recession.

Loan repayment awards
The U.S. Department of Ag-
riculture’s National Institute of Food & Agriculture (NIFA) recently awarded more than $45.5 million to 51 veteri-
narians to help repay a portion of

By JACQUES FATKA

The Commodity Futures Trading Commission (CFTC) unanimously approved pub-
lication of a proposal that would correct major prob-
lems with its customer pro-
tection rule issued last year.

After the economic fall-
out of 2008, CFTC was given greater responsibility in overseeing the $700 trillion over-the-counter derivatives market. In an open meeting
Nov. 3, CFTC chairman Tim-
othy Massad, who has been
reforms implemented, is “inestimable” that some minor adjust-
ments will be needed.

“The changes we are pro-
tposing today help ensure that the new, harmonized, risk-
tential for excessive risks in these
markets for veterinary educa-
tion and veterinarians. The 2013 workforce study revealed excess capacity in the veterinary profession of 12.5%, meaning that 12.5% of veterinarians’ capacity to provide services was going unused. It did not indicate a 12.5% unemployment rate.

This year, AVMA reported that total excess capacity has dropped overall since 2012 and should remain under 10% for the foreseeable future. The percent of veterinary practitioners working at full capacity is up considerably — from 35% in 2012 to 50% in 2014.

The news is also positive when it comes to veterinary unemployment, Dicks said.

“Veterinary unemployment is at 4.4%, which is lower than the U.S. national rate of 6.1% and lower than even historically low unemploy-
ments,” he said. “These-and other data show that the veterinary profession is able to absorb and employ veterinary school graduates.”

Dicks said job growth in the veterinary sector will continue rising through 2025, with an accompanying drop in ex-
cess capacity.

“We are optimistic about these findings,” but we also
have some not-

The proposal would keep the residual interest calculation at 6 p.m. on the day follow-
ing the trade, unless CFTC takes
additional action.

FCMs have told custom-

ers that the 6 p.m. deadline would not force pre-margi-

nally by as much as half, the amount of futures customer
money potentially put at risk if another futures commis-
sion merchant insolvency

The commission’s action
mirrors a section of the
CFTC reauthorization bill
that the House passed earlier this year, which was supported
by NGFA and other industry
groups. The Senate has yet to
act on a companion bill.

CFTC also approved pub-
lication of a proposal that will remove relief from recordkeeping requirements that had been imposed on companies that are members of a commodity exchange.

The new proposal would remove the requirement that such firms maintain records of written communications leading to a futures transac-
tion in a manner identifiable and searchable by transac-
tion. Capturing and main-
taining such records, espe-
cially for text messages, is technologically infeasible at present, NGFA noted.

CFTC fine-tunes customer protection rules

input when CFTC considers whether to accelerate the
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