

FOR IMMEDIATE RELEASE

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Vermont's Unemployment Rate Held at 2.3 Percent in January

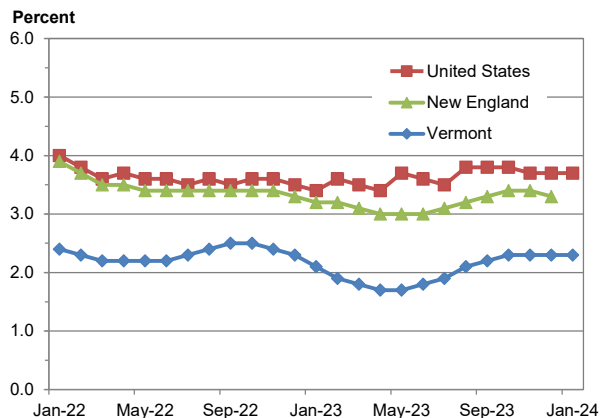
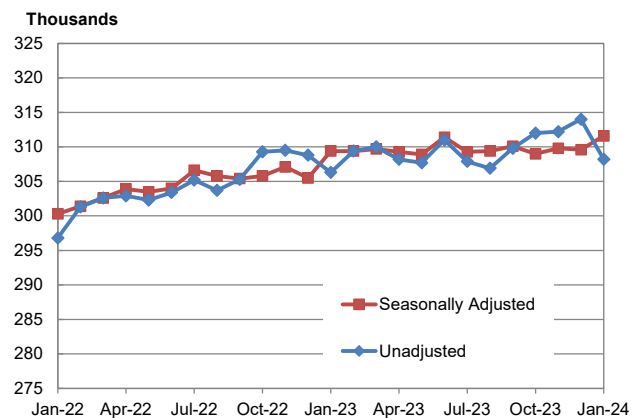
Today, the Vermont Department of Labor released data on the Vermont economy for the time period covering January 2024. According to household data, the seasonally-adjusted statewide unemployment rate for January was 2.3 percent. This reflects no change from the prior month's revised estimate. The civilian labor force participation rate was 65.1 percent in January, an increase of one-tenth of one percentage point from the prior month's revised estimate.

Commissioner's Message

"Today the Department is releasing estimates for January 2024 as well as revised estimates to recent historical data. The updated data for 2023 shows that the initial estimates of jobs and the labor force underestimated the level of economic activity in the state. Specifically, preliminary estimates undercounted filled jobs by approximately 2,300 or nearly 1%, while the size of the labor force was revised up by almost 2,400 or nearly 1% such that the statewide labor force participation rate is higher by five-tenths of one percentage point.

This updated information more accurately reflects the economic growth the state has witnessed and bodes well for 2024. To support both job seekers and employers, the Department of Labor recently announced a new Work Based Learning and Training Grant opportunity. To learn more about these grants including how to apply, visit <https://labor.vermont.gov/grants/work-based-learning-and-training> or contact Labor.Grants@vermont.gov with any questions. The deadline is March 18th, 2024."

- Michael Harrington, Commissioner

Chart 1. Unemployment Rate, seasonally adjusted**Chart 2. Vermont Nonfarm Payroll Employment**

State of Vermont Overview

The Vermont seasonally-adjusted unemployment rate held at 2.3 percent in January. The comparable United States rate in January was 3.7 percent, no change from the revised December estimate. The seasonally-adjusted Vermont data for January show the Vermont civilian labor force increased by 741 from the prior month's revised estimate (see Table 1). The number of employed persons increased by 624 and the number of unemployed persons increased by 117. No changes were statistically significant in the seasonally-adjusted series.

The January unemployment rates for Vermont's 17 labor market areas ranged from 1.8 percent in Woodstock to 6.0 percent in Derby (note: local labor market area unemployment rates are not seasonally-adjusted – see Table 2). For comparison, the January unadjusted unemployment rate for Vermont was 2.7 percent, an increase of five-tenths of one percentage point from the revised unadjusted December level and an increase of two-tenths of one percentage point from a year ago.

Analysis of Job Changes by Industry

Seasonally-Adjusted (Table 3)

The seasonally-adjusted data for January reported an increase of 2,000 jobs from the revised December data. There was an increase of 3,600 jobs between the preliminary and the revised December estimates due to the inclusion of more data. The seasonally-adjusted over-the-month changes in January varied at the industry level. Industries with a notable increase included: Wholesale Trade (+200 jobs or +2.3%), Accommodation & Food Services (+500 jobs or +1.7%), and Administrative & Waste Services (+200 jobs or +1.5%). The industry with a notable decrease was Private Educational Services (-200 jobs or -1.6%).

Not-Seasonally-Adjusted (Table 4)

The preliminary 'not-seasonally-adjusted' jobs estimates for January showed a decrease of 5,800 jobs when compared to the revised December numbers. As with the seasonally-adjusted data, this over-the-month change is from the revised December numbers which experienced an increase of 3,300 jobs from the preliminary estimates. The broader economic picture can be seen by focusing on the over-the-year changes in this data series. As detailed in the preliminary not-seasonally-adjusted January data, Total Private industries increased by 1,000 jobs (+0.4%) over the year and Government (including public education) employment increased by 900 jobs (+1.6%) in the past year.

The Unemployment and Jobs Report for February is scheduled to be released on Friday, March 22, 2024 at 10:00 a.m.



Table 1. Vermont Labor Force Estimates, seasonally adjusted

	January 2024	December 2023	January 2023	Change From:	
				December 2023	January 2023
Civilian Labor Force	354,153	353,412	347,544	741	6,609
Employed	346,057	345,433	340,187	624	5,870
Unemployed	8,096	7,979	7,357	117	739
Unemployment Rate (%)	2.3	2.3	2.1	0.0	0.2

Vermont's labor force, employment and unemployment statistics are produced from a combination of a Statewide survey of households and statistical modeling. The data are produced by the Local Area Unemployment Statistics Program (LAUS), a cooperative program with the U.S. Department of Labor, Bureau of Labor Statistics (www.bls.gov/lau) and the Vermont Department of Labor (www.vtmi.info/laus.cfm).

Table 2. Vermont Labor Market Areas, Labor Force Estimates
not seasonally adjusted

Labor Market Area ¹	January 2024			Unemployment Rate ² (%)		
	Civilian Labor Force	Employed	Unemployed	Jan-24	Dec-23	Jan-23
Vermont Total	353,911	344,344	9,567	2.7	2.2	2.5
Barre-Montpelier	25,645	24,801	844	3.3	2.0	3.1
Bennington	10,845	10,479	366	3.4	2.9	3.5
Brattleboro	21,877	21,254	623	2.8	2.4	2.6
Burlington-South Burlington	129,031	126,415	2,616	2.0	1.6	2.0
Derby	13,507	12,694	813	6.0	3.3	6.5
Highgate	10,713	10,382	331	3.1	2.1	3.5
Manchester	11,906	11,559	347	2.9	2.1	3.0
Middlebury	19,604	19,140	464	2.4	1.7	2.8
Morristown-Waterbury	18,925	18,313	612	3.2	2.2	3.7
Newbury	2,899	2,785	114	3.9	2.2	3.8
Northfield-Waitsfield	7,340	7,162	178	2.4	1.7	2.2
Randolph	7,234	7,034	200	2.8	2.2	3.0
Rutland	20,436	19,806	630	3.1	2.3	3.2
Springfield	11,951	11,691	260	2.2	2.2	2.1
St. Johnsbury	13,824	13,339	485	3.5	2.4	3.8
White River Junction	20,387	19,967	420	2.1	1.7	2.1
Woodstock	4,456	4,376	80	1.8	1.5	1.7

¹The area names above are common language titles; for official names of areas including encompassing cities and towns please refer to the Vermont Labor Market Area map (<http://www.vtmi.info/lmadef2015.pdf>).

²Rate is an estimate for number of unemployed divided by total labor force, expressed as a percent.

Source: Local Area Unemployment Statistics Program (LAUS) produced by the Vermont Department of Labor (www.vtmi.info/laus.cfm) in cooperation with the U.S. Bureau of Labor Statistics (www.bls.gov/lau).



Table 3. Vermont Nonfarm Payroll Employment, seasonally adjusted (thousands)

NAICS Industry	Jan-24	Dec-23	Jan-23	Change From:		% Change From:	
	Prelim	Revised	Revised	Dec-23	Jan-23	Dec-23	Jan-23
Statewide, Total Nonfarm	311.6	309.6	309.4	2.0	2.2	0.6	0.7
Total Private	256.4	254.4	254.6	2.0	1.8	0.8	0.7
Mining, Logging and Construction	16.8	16.6	16.7	0.2	0.1	1.2	0.6
Mining & Logging	0.9	0.8	0.9	0.1	0.0	12.5	0.0
Construction	15.9	15.8	15.8	0.1	0.1	0.6	0.6
Manufacturing	28.0	27.8	29.3	0.2	-1.3	0.7	-4.4
Durable Goods	16.5	16.4	17.6	0.1	-1.1	0.6	-6.3
Non-Durable Goods	11.5	11.4	11.7	0.1	-0.2	0.9	-1.7
Trade, Transportation and Utilities	53.0	52.5	52.3	0.5	0.7	1.0	1.3
Wholesale Trade	9.0	8.8	8.9	0.2	0.1	2.3	1.1
Retail Trade	36.3	35.9	35.6	0.4	0.7	1.1	2.0
Trans., Warehousing & Utilities	7.7	7.8	7.8	-0.1	-0.1	-1.3	-1.3
Information	4.5	4.5	4.6	0.0	-0.1	0.0	-2.2
Financial Activities	12.1	12.1	12.0	0.0	0.1	0.0	0.8
Finance & Insurance	8.8	8.8	8.8	0.0	0.0	0.0	0.0
Real Estate, Rental & Leasing	3.3	3.3	3.2	0.0	0.1	0.0	3.1
Professional and Business Services	33.6	32.9	33.0	0.7	0.6	2.1	1.8
Professional & Technical Services	18.2	18.0	17.7	0.2	0.5	1.1	2.8
Administrative & Waste Services	13.2	13.0	13.1	0.2	0.1	1.5	0.8
Education and Health Services	63.4	63.6	62.3	-0.2	1.1	-0.3	1.8
Private Educational Services	12.4	12.6	12.3	-0.2	0.1	-1.6	0.8
Health Care & Social Assistance	51.0	51.0	50.0	0.0	1.0	0.0	2.0
Leisure and Hospitality	34.8	34.3	34.3	0.5	0.5	1.5	1.5
Arts, Entertainment & Recreation	4.5	4.5	4.4	0.0	0.1	0.0	2.3
Accommodation & Food Services	30.3	29.8	29.9	0.5	0.4	1.7	1.3
Other Services	10.2	10.1	10.1	0.1	0.1	1.0	1.0
Government	55.2	55.2	54.8	0.0	0.4	0.0	0.7
Federal	6.8	6.9	6.9	-0.1	-0.1	-1.4	-1.4
State	18.3	18.4	18.2	-0.1	0.1	-0.5	0.5
Local	30.1	29.9	29.7	0.2	0.4	0.7	1.3
Burlington-S. Burlington Metro (NECTA)	126.3	125.7	124.8	0.6	1.5	0.5	1.2
Total Nonfarm							

Source: Current Employment Statistics Program (CES) produced by the Economic and Labor Market Information Division, Vermont Department of Labor (www.vtلمي.info/ces.cfm) in cooperation with the U.S. Bureau of Labor Statistics (www.bls.gov/sae).

Estimates are preliminary and subject to revision. See Annual Summary for details.



Table 4. Vermont Nonfarm Payroll Employment, not seasonally adjusted

NAICS Industry	Jan-24	Dec-23	Jan-23	Change From:		% Change From:	
	Prelim	Revised	Revised	Dec-23	Jan-23	Dec-23	Jan-23
TOTAL NONFARM	308,200	314,000	306,300	-5,800	1,900	-1.8	0.6
TOTAL PRIVATE	252,700	257,300	251,700	-4,600	1,000	-1.8	0.4
GOODS-PRODUCING	42,700	44,200	44,200	-1,500	-1,500	-3.4	-3.4
MINING, LOGGING AND CONSTRUCTION	15,000	16,200	15,200	-1,200	-200	-7.4	-1.3
Mining & Logging	800	800	800	0	0	0.0	0.0
Construction	14,200	15,400	14,400	-1,200	-200	-7.8	-1.4
MANUFACTURING	27,700	28,000	29,000	-300	-1,300	-1.1	-4.5
Durable Goods	16,300	16,500	17,400	-200	-1,100	-1.2	-6.3
Non-Durable Goods	11,400	11,500	11,600	-100	-200	-0.9	-1.7
Food Mfg.	5,400	5,400	5,500	0	-100	0.0	-1.8
SERVICE-PROVIDING	265,500	269,800	262,100	-4,300	3,400	-1.6	1.3
TRADE, TRANSPORTATION AND UTILITIES	52,800	54,000	52,300	-1,200	500	-2.2	1.0
Wholesale Trade	8,900	8,900	8,900	0	0	0.0	0.0
Retail Trade	36,100	36,800	35,500	-700	600	-1.9	1.7
Food & Beverage Retailers	9,700	9,900	9,700	-200	0	-2.0	0.0
General Merchandise Retailers	3,700	3,900	3,400	-200	300	-5.1	8.8
Transportation, Warehousing & Utilities	7,800	8,300	7,900	-500	-100	-6.0	-1.3
Transportation & Warehousing	6,600	7,100	6,700	-500	-100	-7.0	-1.5
Utilities	1,200	1,200	1,200	0	0	0.0	0.0
INFORMATION	4,500	4,500	4,600	0	-100	0.0	-2.2
FINANCIAL ACTIVITIES	12,000	12,100	11,900	-100	100	-0.8	0.8
Finance & Insurance	8,800	8,800	8,800	0	0	0.0	0.0
Real Estate, Rental & Leasing	3,200	3,300	3,100	-100	100	-3.0	3.2
PROFESSIONAL AND BUSINESS SERVICES	32,900	33,000	32,300	-100	600	-0.3	1.9
Professional & Technical Services	18,000	18,100	17,600	-100	400	-0.6	2.3
Administrative & Waste Services	12,800	12,900	12,500	-100	300	-0.8	2.4
EDUCATION AND HEALTH SERVICES	62,500	64,500	61,100	-2,000	1,400	-3.1	2.3
Private Educational Services	11,600	13,300	11,400	-1,700	200	-12.8	1.8
Colleges and Universities	6,700	7,900	6,000	-1,200	700	-15.2	11.7
Health Care & Social Assistance	50,900	51,200	49,700	-300	1,200	-0.6	2.4
Ambulatory Health Care Services	16,900	16,900	17,100	0	-200	0.0	-1.2
Hospitals	14,200	14,300	13,900	-100	300	-0.7	2.2
Nursing & Residential Care Facilities	6,600	6,600	6,400	0	200	0.0	3.1
Social Assistance	13,200	13,400	12,300	-200	900	-1.5	7.3
LEISURE AND HOSPITALITY	35,200	34,900	35,400	300	-200	0.9	-0.6
Arts, Entertainment & Recreation	4,000	4,100	4,000	-100	0	-2.4	0.0
Accommodation & Food Services	31,200	30,800	31,400	400	-200	1.3	-0.6
Accommodation	12,300	11,800	13,000	500	-700	4.2	-5.4
Hotels & Motels	10,900	10,500	12,000	400	-1,100	3.8	-9.2
Food Services & Drinking Places	18,900	19,000	18,400	-100	500	-0.5	2.7
OTHER SERVICES	10,100	10,100	9,900	0	200	0.0	2.0
GOVERNMENT	55,500	56,700	54,600	-1,200	900	-2.1	1.6
Federal Government	6,800	6,800	6,900	0	-100	0.0	-1.4
State Government Education	8,500	9,500	8,300	-1,000	200	-10.5	2.4
Other State Government	9,500	9,500	9,200	0	300	0.0	3.3
Local Government Education	23,000	23,100	22,600	-100	400	-0.4	1.8
Other Local Government	7,700	7,800	7,600	-100	100	-1.3	1.3

Source: Current Employment Statistics Program (CES) produced by the Economic and Labor Market Information Division, Vermont Department of Labor (www.vtmi.info/ces.cfm) in cooperation with the U.S. Bureau of Labor Statistics (www.bls.gov/sae).

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