

FOR IMMEDIATE RELEASE
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Vermont’s Unemployment Rate Decreases to 2.2 Percent in March

Today, the Vermont Department of Labor released data on the Vermont economy for the time period covering March 2024. According to household data, the seasonally-adjusted statewide unemployment rate for March was 2.2 percent. This reflects a decrease of one-tenth of one percentage point from the prior month’s revised estimate. The civilian labor force participation rate was 65.4 percent in March, an increase of one-tenth of one percentage point from the prior month’s revised estimate.

Commissioner’s Message

“Today the Department is releasing preliminary statewide estimates for March 2024 as well as revised historical data for the sub-state regions within Vermont. The updated data shows that the Burlington-South Burlington labor market area had the lowest unemployment rate (1.6%) while the Derby labor market had the highest unemployment rate (3.6%) in 2023. Regional data is critical to local planning and economic development efforts. Post the 2020 Census, the federal government has decided to move away from town defined labor market areas. As a result, starting in mid-2024, there will be changes to the availability of sub-state data in Vermont. This process is on-going and not yet complete. We are starting to notify data users of this upcoming change. If you have questions about the pending changes to sub-state data or want to talk more about labor data in Vermont, please call 802-828-4157 or email labor.lmi@vermont.gov to communicate directly with a labor market information specialist.”

- Michael Harrington, Commissioner

Chart 1. Unemployment Rate, seasonally adjusted

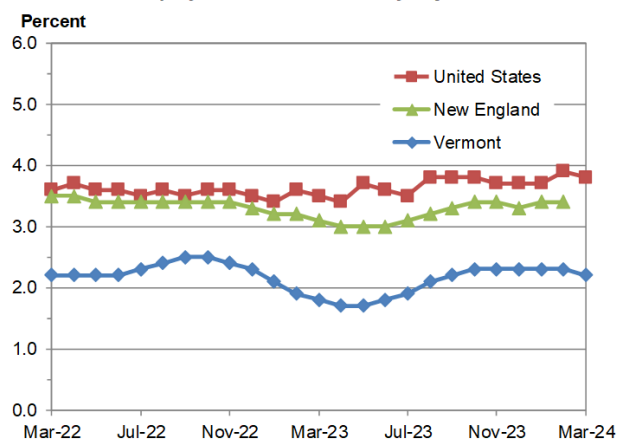
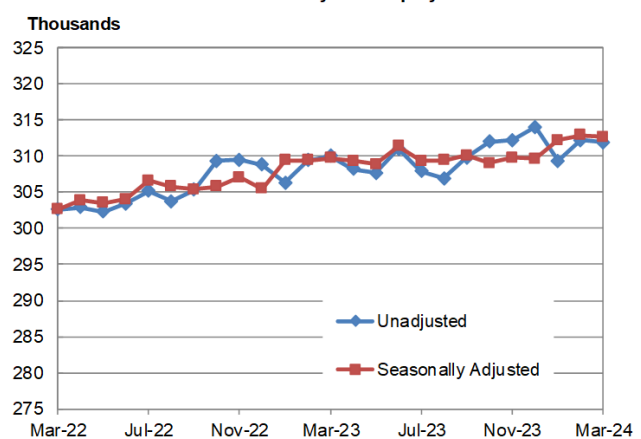


Chart 2. Vermont Nonfarm Payroll Employment



State of Vermont Overview

The Vermont seasonally-adjusted unemployment rate declined to 2.2 percent in March. The comparable United States rate in March was 3.8 percent, a decrease of one-tenth of one percentage point from the revised February estimate. The seasonally-adjusted Vermont data for March show the Vermont civilian labor force increased by 795 from the prior month's revised estimate (see Table 1). The number of employed persons increased by 1,104 and the number of unemployed persons decreased by 309. Changes to the number of employed, the number of unemployed and the unemployment rate were statistically significant in the seasonally-adjusted series.

The March unemployment rates for Vermont's 17 labor market areas ranged from 1.5 percent in Woodstock to 4.9 percent in Derby (note: local labor market area unemployment rates are not seasonally-adjusted – see Table 2). For comparison, the March unadjusted unemployment rate for Vermont was 2.1 percent, a decrease of five-tenths of one percentage point from the revised unadjusted February level and no change from a year ago.

Analysis of Job Changes by Industry

Seasonally-Adjusted (Table 3)

The seasonally-adjusted data for March reported a decrease of 200 jobs from the revised February data. There was an increase of 200 jobs between the preliminary and the revised February estimates due to the inclusion of more data. The seasonally-adjusted over-the-month changes in March varied at the industry level. Industries with a notable increase included: Wholesale Trade (+300 jobs or +3.4%), and Other Services (+200 jobs or +2.0%). Industries with a notable decrease included: Professional & Technical Services (-300 jobs or -1.6%) and State Government (-300 jobs or -1.6%).

Not-Seasonally-Adjusted (Table 4)

The preliminary 'not-seasonally-adjusted' jobs estimates for March showed a decrease of 300 jobs when compared to the revised February numbers. As with the seasonally-adjusted data, this over-the-month change is from the revised February numbers which experienced an increase of 100 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 March data, Total Private industries increased by 600 jobs (+0.2%) over the year and Government (including public education) employment increased by 1,300 jobs (+2.3%) in the past year.

The Unemployment and Jobs Report for April is scheduled to be released on Friday, May 17, 2024 at 10:00 a.m.



Table 1. Vermont Labor Force Estimates, seasonally adjusted

	March 2024	February 2024	March 2023	Change From:	
				February 2024	March 2023
Civilian Labor Force	355,726	354,931	348,828	795	6,898
Employed	347,957	346,853	342,599	1,104	5,358
Unemployed	7,769	8,078	6,229	-309	1,540
Unemployment Rate (%)	2.2	2.3	1.8	-0.1	0.4

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	Civilian Labor Force	March 2024		Unemployment Rate ² (%)		
		Employed	Unemployed	Mar-24	Feb-24	Mar-23
Vermont Total	358,013	350,578	7,435	2.1	2.6	2.1
Barre-Montpelier	25,785	25,218	567	2.2	2.9	2.1
Bennington	11,129	10,826	303	2.7	3.2	2.6
Brattleboro	22,028	21,572	456	2.1	2.7	2.1
Burlington-South Burlington	132,190	130,129	2,061	1.6	1.9	1.6
Derby	13,351	12,702	649	4.9	5.4	4.7
Highgate	10,694	10,429	265	2.5	3.0	2.7
Manchester	11,814	11,545	269	2.3	3.0	2.3
Middlebury	19,745	19,384	361	1.8	2.4	2.0
Morristown-Waterbury	19,059	18,546	513	2.7	3.2	2.8
Newbury	2,846	2,767	79	2.8	3.5	2.7
Northfield-Waitsfield	7,437	7,313	124	1.7	2.2	1.9
Randolph	7,290	7,121	169	2.3	3.0	2.3
Rutland	20,523	20,026	497	2.4	3.1	2.3
Springfield	11,869	11,645	224	1.9	2.2	1.8
St. Johnsbury	13,976	13,611	365	2.6	3.3	2.8
White River Junction	20,536	20,202	334	1.6	2.2	1.7
Woodstock	4,411	4,343	68	1.5	1.8	1.5

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	Mar-24	Feb-24	Mar-23	Change From:		% Change From:	
	Prelim	Revised	Revised	Feb-24	Mar-23	Feb-24	Mar-23
Statewide, Total Nonfarm	312.7	312.9	309.7	-0.2	3.0	-0.1	1.0
Total Private	256.9	256.8	254.9	0.1	2.0	0.0	0.8
Mining, Logging and Construction	16.6	16.8	16.7	-0.2	-0.1	-1.2	-0.6
Mining & Logging	0.8	0.9	0.9	-0.1	-0.1	-11.1	-11.1
Construction	15.8	15.9	15.8	-0.1	0.0	-0.6	0.0
Manufacturing	28.1	28.0	29.0	0.1	-0.9	0.4	-3.1
Durable Goods	16.6	16.6	17.4	0.0	-0.8	0.0	-4.6
Non-Durable Goods	11.5	11.4	11.6	0.1	-0.1	0.9	-0.9
Trade, Transportation and Utilities	53.4	53.2	52.3	0.2	1.1	0.4	2.1
Wholesale Trade	9.2	8.9	8.9	0.3	0.3	3.4	3.4
Retail Trade	36.2	36.3	35.5	-0.1	0.7	-0.3	2.0
Trans., Warehousing & Utilities	8.0	8.0	7.9	0.0	0.1	0.0	1.3
Information	4.5	4.5	4.6	0.0	-0.1	0.0	-2.2
Financial Activities	12.1	12.2	12.0	-0.1	0.1	-0.8	0.8
Finance & Insurance	8.8	8.9	8.8	-0.1	0.0	-1.1	0.0
Real Estate, Rental & Leasing	3.3	3.3	3.2	0.0	0.1	0.0	3.1
Professional and Business Services	33.4	33.5	33.5	-0.1	-0.1	-0.3	-0.3
Professional & Technical Services	18.3	18.6	17.9	-0.3	0.4	-1.6	2.2
Administrative & Waste Services	13.0	13.0	13.4	0.0	-0.4	0.0	-3.0
Education and Health Services	63.7	63.6	62.2	0.1	1.5	0.2	2.4
Private Educational Services	12.5	12.5	12.2	0.0	0.3	0.0	2.5
Health Care & Social Assistance	51.2	51.1	50.0	0.1	1.2	0.2	2.4
Leisure and Hospitality	34.8	34.9	34.5	-0.1	0.3	-0.3	0.9
Arts, Entertainment & Recreation	4.7	4.8	4.5	-0.1	0.2	-2.1	4.4
Accommodation & Food Services	30.1	30.1	30.0	0.0	0.1	0.0	0.3
Other Services	10.3	10.1	10.1	0.2	0.2	2.0	2.0
Government	55.8	56.1	54.8	-0.3	1.0	-0.5	1.8
Federal	6.8	6.9	6.8	-0.1	0.0	-1.4	0.0
State	18.5	18.8	18.1	-0.3	0.4	-1.6	2.2
Local	30.5	30.4	29.9	0.1	0.6	0.3	2.0
Burlington-S. Burlington Metro (NECTA)	126.9	127.5	125.1	-0.6	1.8	-0.5	1.4
Total Nonfarm	126.9	127.5	125.1	-0.6	1.8	-0.5	1.4

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).

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



Table 4. Vermont Nonfarm Payroll Employment, not seasonally adjusted

NAICS Industry	Mar-24	Feb-24	Mar-23	Change From:		% Change From:	
	Prelim	Revised	Revised	Feb-24	Mar-23	Feb-24	Mar-23
TOTAL NONFARM	311,900	312,200	310,000	-300	1,900	-0.1	0.6
TOTAL PRIVATE	254,800	254,800	254,200	0	600	0.0	0.2
GOODS-PRODUCING	42,600	42,600	43,900	0	-1,300	0.0	-3.0
MINING, LOGGING AND CONSTRUCTION	14,700	14,900	15,100	-200	-400	-1.3	-2.6
Mining & Logging	700	800	800	-100	-100	-12.5	-12.5
Construction	14,000	14,100	14,300	-100	-300	-0.7	-2.1
MANUFACTURING	27,900	27,700	28,800	200	-900	0.7	-3.1
Durable Goods	16,500	16,500	17,300	0	-800	0.0	-4.6
Non-Durable Goods	11,400	11,200	11,500	200	-100	1.8	-0.9
Food Mfg.	5,400	5,300	5,400	100	0	1.9	0.0
SERVICE-PROVIDING	269,300	269,600	266,100	-300	3,200	-0.1	1.2
TRADE, TRANSPORTATION AND UTILITIES	52,800	52,900	51,800	-100	1,000	-0.2	1.9
Wholesale Trade	9,100	8,800	8,800	300	300	3.4	3.4
Retail Trade	35,800	36,200	35,200	-400	600	-1.1	1.7
Food & Beverage Retailers	9,600	9,800	9,500	-200	100	-2.0	1.1
General Merchandise Retailers	3,700	3,800	3,400	-100	300	-2.6	8.8
Transportation, Warehousing & Utilities	7,900	7,900	7,800	0	100	0.0	1.3
Transportation & Warehousing	6,700	6,700	6,600	0	100	0.0	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	12,000	11,900	0	100	0.0	0.8
Finance & Insurance	8,800	8,800	8,800	0	0	0.0	0.0
Real Estate, Rental & Leasing	3,200	3,200	3,100	0	100	0.0	3.2
PROFESSIONAL AND BUSINESS SERVICES	32,500	33,200	32,700	-700	-200	-2.1	-0.6
Professional & Technical Services	18,100	18,500	17,900	-400	200	-2.2	1.1
Administrative & Waste Services	12,300	12,600	12,700	-300	-400	-2.4	-3.1
EDUCATION AND HEALTH SERVICES	65,100	63,900	64,000	1,200	1,100	1.9	1.7
Private Educational Services	13,800	12,800	14,000	1,000	-200	7.8	-1.4
Colleges and Universities	8,500	7,500	8,500	1,000	0	13.3	0.0
Health Care & Social Assistance	51,300	51,100	50,000	200	1,300	0.4	2.6
Ambulatory Health Care Services	17,000	17,000	17,000	0	0	0.0	0.0
Hospitals	14,200	14,200	13,800	0	400	0.0	2.9
Nursing & Residential Care Facilities	6,600	6,600	6,500	0	100	0.0	1.5
Social Assistance	13,500	13,300	12,700	200	800	1.5	6.3
LEISURE AND HOSPITALITY	35,000	35,700	35,400	-700	-400	-2.0	-1.1
Arts, Entertainment & Recreation	4,300	4,400	4,100	-100	200	-2.3	4.9
Accommodation & Food Services	30,700	31,300	31,300	-600	-600	-1.9	-1.9
Accommodation	11,900	12,400	12,400	-500	-500	-4.0	-4.0
Hotels & Motels	10,700	11,200	11,300	-500	-600	-4.5	-5.3
Food Services & Drinking Places	18,800	18,900	18,900	-100	-100	-0.5	-0.5
OTHER SERVICES	10,300	10,000	9,900	300	400	3.0	4.0
GOVERNMENT	57,100	57,400	55,800	-300	1,300	-0.5	2.3
Federal Government	6,800	6,800	6,800	0	0	0.0	0.0
State Government Education	9,800	10,100	9,200	-300	600	-3.0	6.5
Other State Government	9,600	9,600	9,300	0	300	0.0	3.2
Local Government Education	23,100	23,100	22,900	0	200	0.0	0.9
Other Local Government	7,800	7,800	7,600	0	200	0.0	2.6

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).

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