

2017 kicks off strong for jobs

The year is off to a good start: Vermont added 1,300 jobs in January, all in the private sector. Since January 2016 the private sector has netted 2,700 new jobs, many of them in accommodation and food service and health care and social assistance services. With nearly 260,000 private sector jobs, Vermont hit an all-time

	JAN 2017	DEC 2016	JAN 2016
Labor Force	345,997	345,093	344,147
Employment	335,363	334,199	332,739
Unemployment	10,634	10,894	11,408
Unemployment Rate	3.1%	3.2%	3.3%

peak in January.

Source: U.S. Bureau of Labor Statistics

Hard-working population

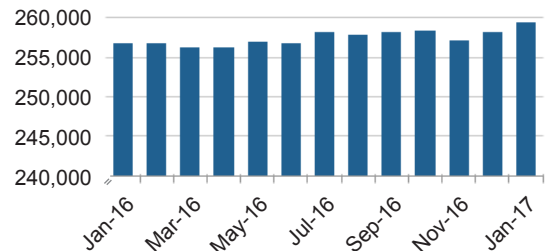
Whether by choice or necessity, a larger-than-average percentage of Vermonters work. In 2016, nearly two in three working-age Vermonters were employed, according to figures recently released. That was the second-highest percentage in New England and 9th among all the states. For 35 of the last 40 years Vermont has ranked 12th or better in the share of residents 16 and older who are working. The employment-to-population ratio peaked in 1999 and dropped after the Great Recession.

Hidden unemployment

Vermont's annual unemployment rate was the sixth lowest in the U.S. in 2016. An average of 11,252 Vermonters were officially jobless last year—3.3 percent of the labor force. Yet thousands more people were not actively seeking a job, but either wanted to work or would have liked to work more hours; these were not counted as unemployed in the official, U-3, rate. A broader measure, U-6, averaged 7.1 percent in 2016—more than twice the U-3 rate.

Year-end job growth continues into January

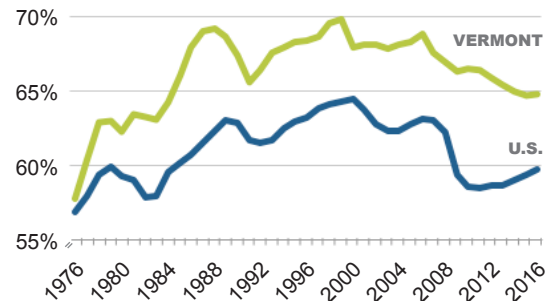
Total private sector jobs, Jan. 2016 - Jan. 2017, seasonally adjusted



Data source: Vermont Department of Labor

Vermont has long outpaced U.S. in percentage who work

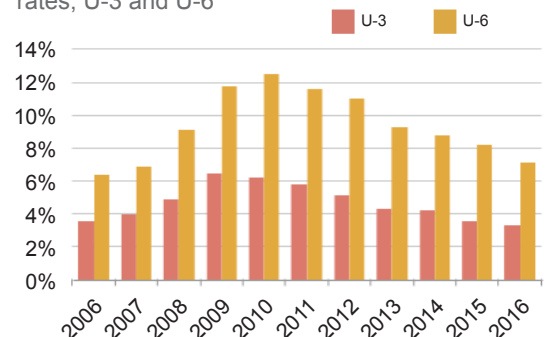
Percentage employed among Vermonters 16 and up, 1976-2016



Data source: U.S. Bureau of Labor Statistics

Underemployment adds to the official jobless rate

Annual average unemployment rates, U-3 and U-6



Data source: U.S. Bureau of Labor Statistics