

## Jobs: Better, but a bit less better than reported

Vermont didn't experience the same job growth in January that was seen at the national level. But the state's seasonally adjusted unemployment rate did tick down to 5 percent, and 717 more Vermonters were working than in the previous month. Still, more than 18,000 people were counted as

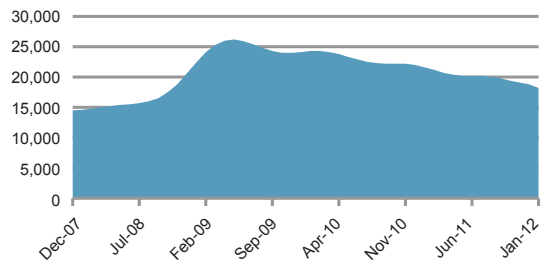
	Jan 2012	Dec 2011	Jan 2011
Labor Force	360,567	360,436	360,157
Employment	342,398	341,681	338,517
Unemployment	18,169	18,755	21,640
Rate	5.0%	5.2%	6.0%

Data source: U.S. Bureau of Labor Statistics

unemployed, which didn't include those who stopped looking for work.

### More than 18,000 Vermonters Still Out of Work

Unemployed workers by month, seasonally adjusted



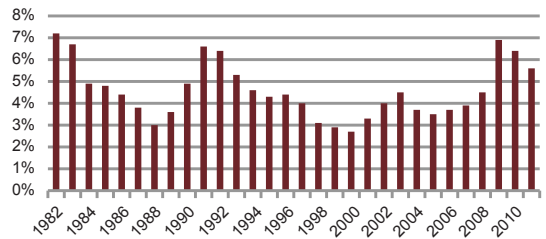
Source: U.S. Bureau of Labor Statistics

### A new normal for joblessness?

At 5.6 percent, Vermont's annual unemployment rate for 2011 was the fifth lowest in the country. But it was higher than Vermonters are used to. The annual rate has been lower than 5.0 percent during 22 of the last 30 years. And unemployment is not falling as quickly as it did following the recessions of the early 1980s or early 1990s. The 2000s were a dismal decade for job creation in Vermont even before the recession hit in December 2007. And employers haven't yet replaced all the jobs lost since then.

### Unemployment High by Vermont Standards

Annual unemployment rate, 1982-2011



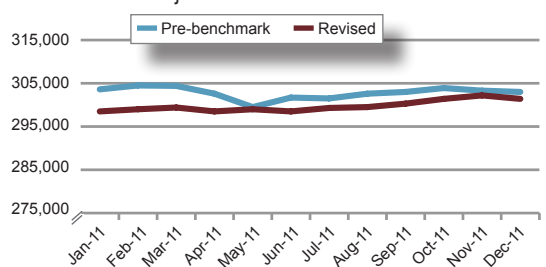
Data source: U.S. Bureau of Labor Statistics

### The winter blues, rearranged

The U.S. Bureau of Labor Statistics has just finished its annual benchmark adjustments, and it turns out that Vermont had fewer jobs last year than originally thought. A year ago, BLS reported Vermont had almost 305,000 jobs in January, February, and March. The new revised figures show just under 300,000 during that period. Vermont's unemployment numbers also were revised. The new numbers show somewhat higher unemployment for the first half of 2011, but somewhat lower in the second half.

### Original Estimates Overstated Jobs

Vermont non-farm jobs



Source: U.S. Bureau of Labor Statistics