

A cloudy summer for Vermont's jobless

Vermont's unemployment rate rose in July for the third month in a row. Vermont was one of 38 states where the jobless rate rose last month, but only in eight—including Vermont—was the rise deemed statistically significant. Here the rate moved from 4.4 percent in June to 4.6 percent in July. Meanwhile, the number of employed Vermonters continued to drop. According to the monthly household survey, 335,689 people said they were employed—a drop of about 500 from June and almost

	JUL 2013	JUN 2013	JUL 2012
Labor Force	351,726	351,553	355,756
Employment	335,689	336,197	337,385
Unemployment	16,037	15,356	18,371
Rate	4.6%	4.4%	5.2%

Source: U.S. Bureau of Labor Statistics

4,400 since January 2012, the most recent peak.

A drop in mass layoffs . . .

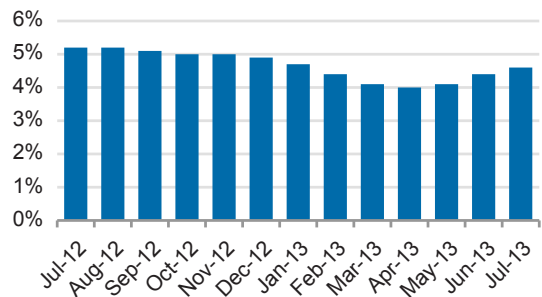
After a spike in 2011, extended mass layoffs in Vermont returned to pre-recession levels last year. A mass layoff is 50 or more employees idled within five weeks; extended means at least 50 of those workers are unemployed for 30 days or more. In 2012, Vermont saw 12 extended mass layoffs, involving nearly 2,500 people. Mass layoffs cost more than 4,400 workers their jobs in 2011. It's not clear whether Vermont's annual total will rise this year after the mass layoffs at IBM. We may never know. Thanks to federal budget cuts, the Bureau of Labor Statistics has stopped tracking mass layoffs.

. . . and in bankruptcies

One sign that the recession may be easing is the drop in bankruptcy filings. More than 1,500 Vermont consumers filed for bankruptcy in 2010, after the official end of the recession. In 2012, that number fell below 1,000. But the law now makes it harder for consumers to get out from under debt. Before Congress tightened the rules in 2005, about 1,700 Vermonters a year filed with the bankruptcy court—even in better economic times.

UNEMPLOYMENT IS ON THE RISE AGAIN

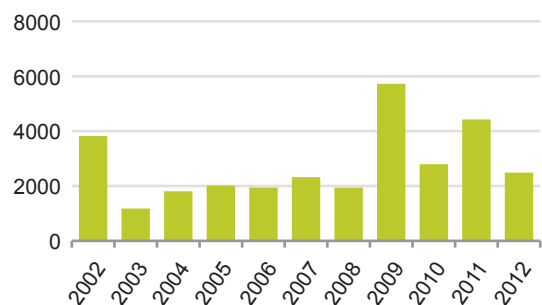
Vermont unemployment rate, seasonally adjusted



Data source: Vermont Department of Labor

MASS LAYOFFS CAME BACK DOWN IN 2012

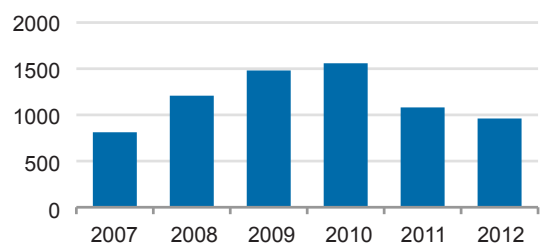
Private non-farm jobs lost through mass layoffs



Data source: U.S. Bureau of Labor Statistics

FEWER VERMONTERS ARE GOING BANKRUPT

Annual consumer bankruptcy filings



Data source: U.S. Bankruptcy Court, District of Vermont