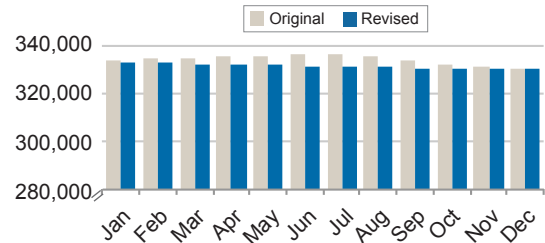


## 2015 wasn't as good as it looked

Revised figures from the U.S. Bureau of Labor Statistics (BLS) show fewer Vermonters were employed in 2015 than originally reported. Each March, the BLS reviews and revises data previously released. The earlier figures indicated on average 2,500 more people employed each month than the revised figures show. Vermont employment grew for a while after the recession, but has been dropping steadily over the last five years.

### Fewer were working last year than thought

Vermonters employed by month, 2015, original and revised, seasonally adjusted



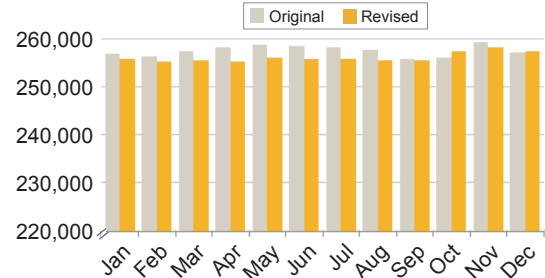
Data sources: Vermont Department of Labor; U.S. Bureau of Labor Statistics

### Jobs overcounted

The BLS also overestimated the number of non-farm payroll jobs for most months in 2015. During the spring and summer, Vermont had about 2,000 fewer private sector jobs on average than first reported. The revisions show that job growth for the second half of 2015 was stronger than originally thought, however. The private sector did not lose as many jobs in December as was believed and finished the year with a net gain of about 1,600 jobs.

### Original estimates overshoot job numbers

Private non-farm payroll jobs by month, 2015, original and revised, seasonally adjusted



Data sources: Vermont Department of Labor; U.S. Bureau of Labor Statistics

### Back despite snowlessness

Employers added 2,700 jobs in January, the best month in more than a year. January also marked a turnaround from December, when a lack of snow led to the loss of more than 1,100 payroll jobs. Vermont's unemployment rate also declined slightly in January,

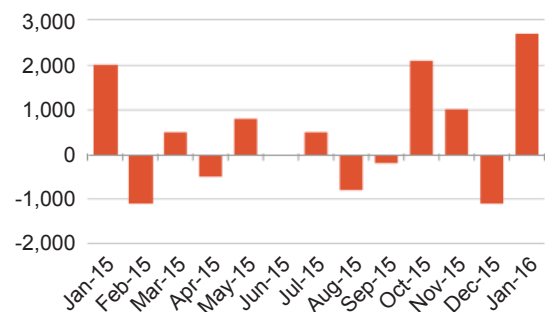
	JAN 2016	DEC 2015	JAN 2015
Labor Force	343,199	343,151	346,002
Employment	331,430	331,069	332,982
Unemployment	11,769	12,082	13,020
Unemployment Rate	3.4%	3.5%	3.8%

Source: U.S. Bureau of Labor Statistics

to 3.4 percent from 3.5 percent the previous month.

### Employers added jobs in January

Monthly change in total non-farm payroll jobs, seasonally adjusted, Jan. 2015 - Jan. 2016



Data source: U.S. Bureau of Labor Statistics