

The labor market is improving, if at a creeping pace

Since June the number of Vermonters looking for work has risen by nearly 470. At the same time, the number of people working has fallen for three straight months. Still, overall, joblessness has stayed extraordinarily low, reaching its lowest point on record—7,246 people—in June. The unemployment rate also has been setting records: only 2.1 percent from May through August, edging up to 2.2 percent in September and October, with Vermont’s rate the lowest in the country.

LATEST BLS DATA - NOVEMBER 19, 2019			
	OCT 2019	SEP 2019	OCT 2018
Labor Force	344,398	345,844	345,587
Employment	336,684	338,260	336,565
Unemployment	7,714	7,584	9,022
Unemployment Rate	2.2%	2.2%	2.6%

Source: U.S. Bureau of Labor Statistics

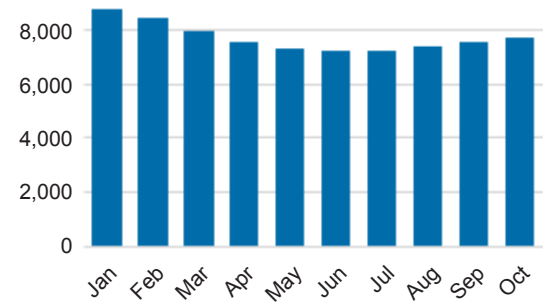
Job growth

After the recession, Vermont employers added more than 22,000 jobs a year, but recently annual jobs losses have nearly equaled gains. Vermont does have more private sector jobs than at any time before the recession. But net growth tallies at fewer than 2,000 jobs a year.

Startups

The net change in total businesses represents a small share of the approximately 2,000 businesses that open and close each year. Net losses tend to come during economic downturns, while the net gains occur in periods of recovery. Vermont has added businesses for three years in a row. Startups were responsible for about 30 percent of new jobs and represented about 30 percent of businesses in the 12-month period ending last March.

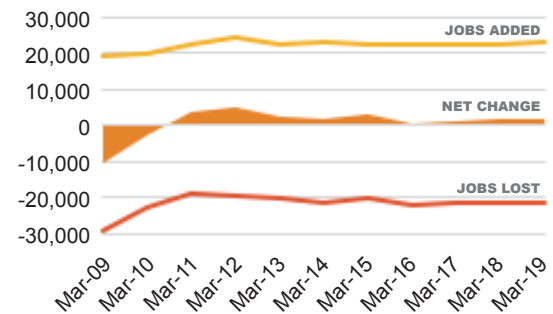
More people were seeking work Number of unemployed Vermonters by month, 2019



Data source: Vermont Department of Labor

The recovery has been long and slow

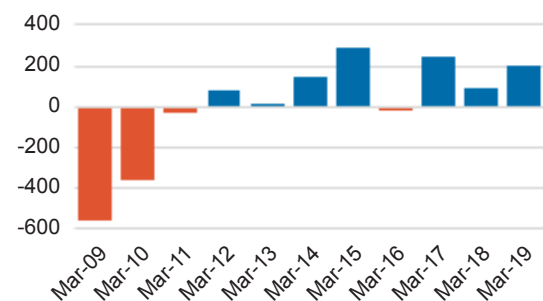
Private sector job gain, loss, and net change, 2009-2019



Data source: U.S. Bureau of Labor Statistics

Vermont added businesses in 7 of the last 8 years

Net change in number of business establishments, 2009-2019



Data source: U.S. Bureau of Labor Statistics