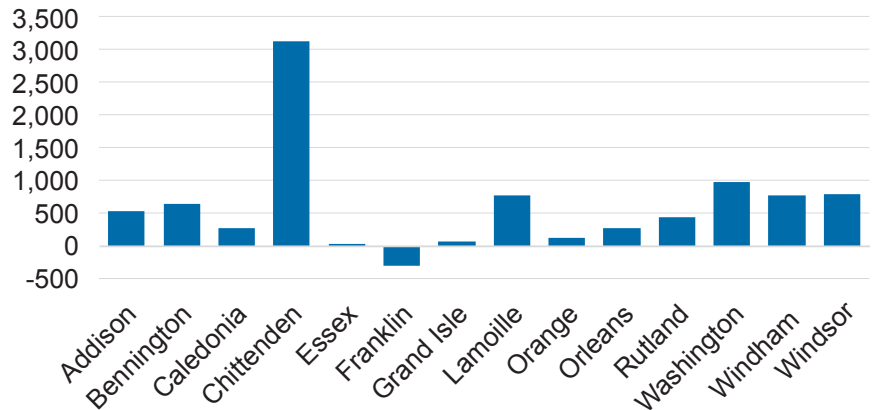


The outlook is improving for Vermont job-seekers

There was good news on the jobs front in 2022, according to data just released by the Vermont Department of Labor. Last year, the state counted over 9,000 net additional jobs covered by Unemployment Insurance (UI).¹ Every county except Franklin saw growth. This was the second record-setting year in a row; Vermont added more than 8,000 jobs in 2021. In the previous two decades, Vermont had never gained more than 4,000 jobs in a single year.

Nearly every county gained jobs in 2022 Change in average UI-covered jobs, by Vermont county, 2021-2022



Data source: Vermont Department of Labor
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The increase brought the average number of UI-covered payroll jobs to 301,066 in 2022, still about 9,600 jobs shy of the 2019 pre-pandemic level. Vermont was one of 23 states that by 2022 had not recovered all jobs lost during the pandemic. Still, total U.S. covered payroll jobs in 2022 exceeded those in 2019.

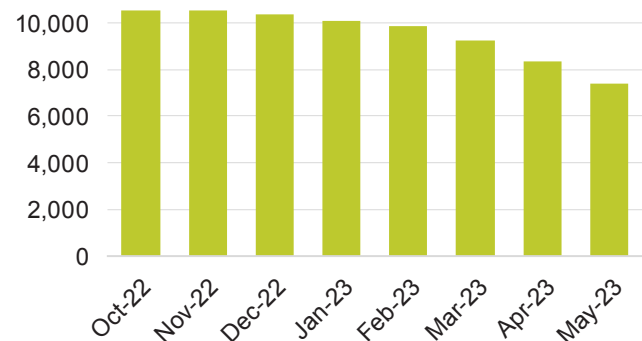
¹ The monthly jobs number, ordinarily reported in Public Assets' briefs, is not a count but an estimate, which comes from a survey of employers and includes some jobs not covered by UI. Those estimates are not available by county.

THIS MONTH

The number of Vermonters out of work and actively seeking jobs dropped for the seventh straight month in May. The unemployment rate decreased to 2.1 percent, the same rate as in January 2020, before the pandemic. Meanwhile, the number of Vermonters employed rose for the seventh month in a row. But there were still about 6,000 fewer people working last month than before the pandemic.

Vermont unemployment continued to fall

Number of people without a job and seeking work, seasonally adjusted, Oct. 2022-May 2023



Data source: Vermont Department of Labor
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LATEST BLS DATA - JUNE 16, 2023			
	MAY 2023	APR 2023	MAY 2022
Labor Force	346,155	346,434	342,130
Employment	338,771	338,093	334,547
Unemployment	7,384	8,341	7,583
Unemployment Rate	2.1%	2.4%	2.2%

Source: U.S. Bureau of Labor Statistics