

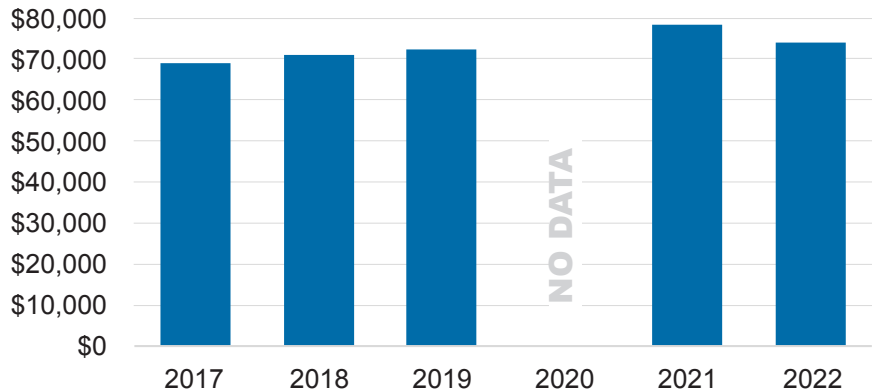
Vermont median household income takes a hit

The typical Vermont family saw modest income growth last year, but it was not enough to keep up with inflation. According to new data from the U.S. Census, Vermont median household income¹ rose to \$73,991 in 2022. That was a 2.2 percent increase from 2021, the second smallest increase in the country. Only New Hampshire had a smaller increase.

The picture looks a little bleaker when inflation is taken into account. Vermont median household income actually fell last year, by 5.5 percent, after adjusting for inflation.

Vermont inflation-adjusted income fell

Median household income, 2017-2022, adjusted for inflation



Data source: Center on Budget and Policy Priorities' analysis of American Community Survey 1-year estimates, 2017-2022
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The 2022 change was something of a reversal for Vermont—and New Hampshire—from the previous year. The Census released no state income data for 2020, the first year of the Covid pandemic. But between 2019 and 2021, Vermont and New Hampshire were ranked 1st and 2nd in the growth of median household income. In 2022, they ranked 49th and 50th.

¹ Median household income is the middle amount: half of Vermont households earn less than the median and half earn more.

THIS MONTH

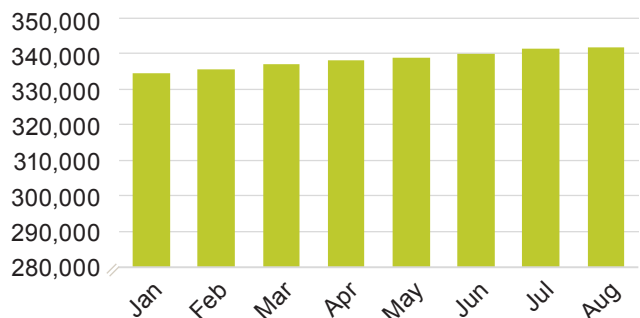
The number of Vermonters employed has continued to rise in 2023. The count for August was still below the pre-pandemic level. But if the pace of growth continues through the rest of the year, there will be more Vermonters employed in December 2023 than in December 2019.

LATEST BLS DATA - SEPTEMBER 19, 2023			
	AUG 2023	JUL 2023	AUG 2022
Labor Force	348,297	347,526	342,427
Employment	341,896	341,226	332,995
Unemployment	6,401	6,300	9,432
Unemployment Rate	1.8%	1.8%	2.8%

Source: U.S. Bureau of Labor Statistics

Steady growth in people working

Employed Vermonters, Jan-Aug 2023, seasonally adjusted



Data source: Vermont Department of Labor
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