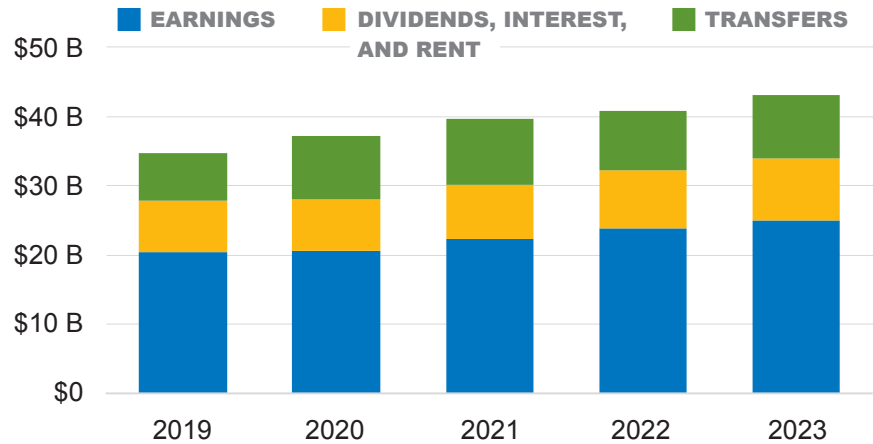


Vermont employment and income are highest ever

Vermont personal income grew by 5.5 percent in 2023—to \$43 billion total—the fastest growth in New England and slightly faster than the U.S. as a whole. The major components—earnings, dividends, interest, rent, and transfer payments—all increased, with transfer payments seeing the strongest growth. Transfers include Social Security, unemployment, medical (including Medicaid and Medicare), and other income from government sources. Personal income does not include capital gains.

Vermont personal income topped \$43 billion in 2023

Personal income, by major components, 2019-2023



Data source: U.S. Bureau of Economic Analysis
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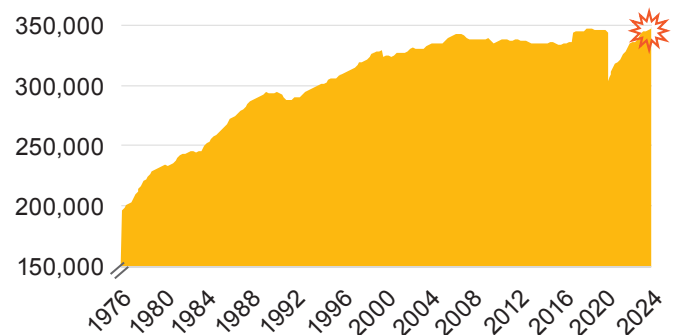
Vermont saw the second-highest percentage jump in transfers, while it trailed most states in the growth of earnings, dividends, interest, and rental income. In 2020 and 2021, individual pandemic aid drove transfer payments up across the country before they came back down in 2022. Nationally, in 2022 and 2023 dividends, interest, and rent exceeded transfer payments as a percentage of personal income. Yet in Vermont, transfer payments continue to comprise a larger share than those other sources of income.

THIS MONTH

The number of Vermonters employed hit 347,957 in March. This is the largest number of people working the state has ever seen, edging out the previous high in June 2018 by 683 people. Because the number of people seeking work is low, Vermont's total labor force—those working and looking for work—is still below the 2009 peak.

A record number of Vermonters were working in March

Employed Vermonters by month, Jan 1976-Mar 2024



Data source: Vermont Department of Labor
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LATEST BLS DATA - APRIL 19, 2024			
	MAR 2024	FEB 2024	MAR 2023
Labor Force	355,726	354,931	348,828
Employment	347,957	346,853	342,599
Unemployment	7,769	8,078	6,229
Unemployment Rate	2.2%	2.3%	1.8%

Source: U.S. Bureau of Labor Statistics