

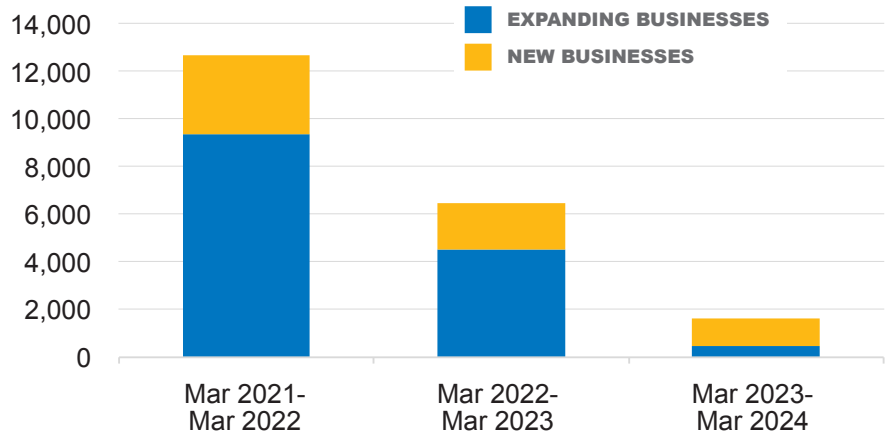
## New businesses created the lion's share of jobs in 2023

Vermont added about 1,600 net new jobs during the 12-month period ending March 2024. Almost 70 percent of those jobs came from new businesses.

After a record rise in the wake of the pandemic, the pace of job growth slowed, especially among existing private sector employers, with the biggest decline taking place during the year that ended in March 2024.

Net new jobs is defined as the difference between jobs created or added by new or expanding businesses and jobs lost through layoffs or business closures. Existing private sector businesses in the state added more than 15,700 jobs from March 2023 through March 2024. But they also laid off more than 15,200 people, for a net gain of fewer than 500. Startup companies created about 8,600 jobs, while business closures wiped out almost 7,500, a gain of about 1,100.

**Job growth slowed most among existing employers** Net new jobs created by existing private sector businesses and new startups, not seasonally adjusted



Data source: U.S. Bureau of Labor Statistics  
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### THIS MONTH

LATEST BLS DATA - NOVEMBER 19, 2024			
	OCT 2024	SEP 2024	OCT 2023
Labor Force	357,853	357,958	352,999
Employment	349,682	350,026	344,945
Unemployment	8,171	7,932	8,054
Unemployment Rate	2.3%	2.2%	2.3%

Source: U.S. Bureau of Labor Statistics

Vermont employers added about 700 jobs in October 2024, including about 400 in the private sector. Both the labor force and the number of Vermonters employed dropped slightly last month, and an additional 240 people joined the unemployment lines. Vermont's unemployment rate inched up to 2.3 percent, but that was the second-lowest rate in the country.