

Gladdish tidings: Incomes rose, but so did unemployment

Vermont total personal income rose to \$43 billion in 2023. Adjusted for inflation, that was an increase of 6 percent over the previous year, the highest among the states.

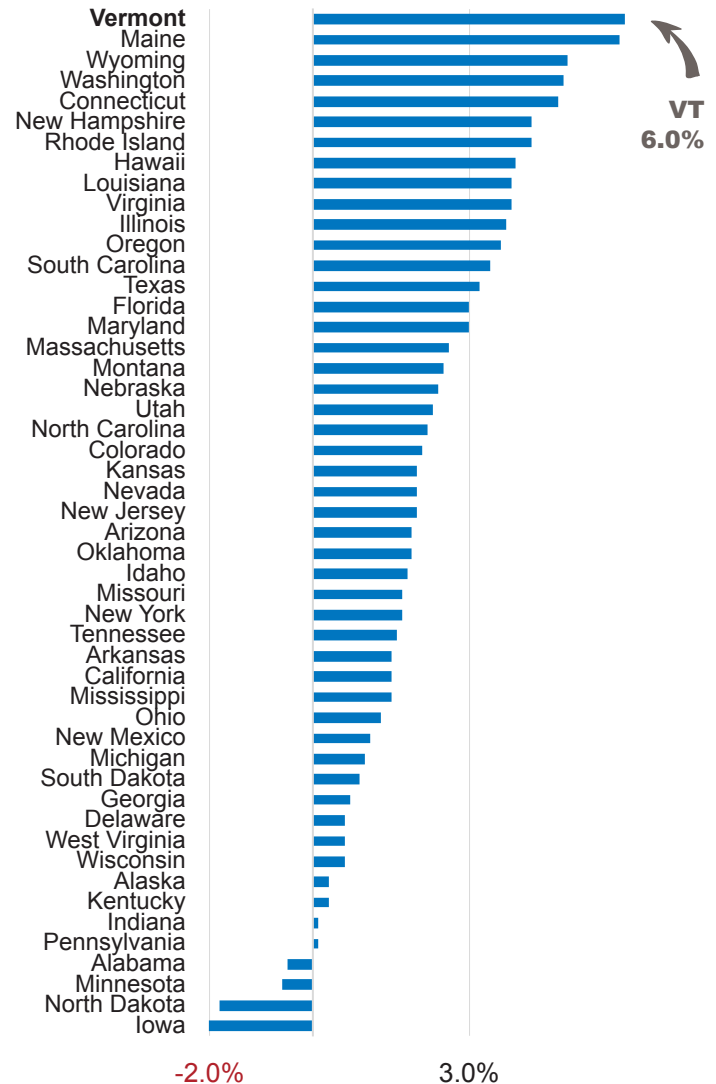
Personal income, a key economic indicator, includes salary and wages, business income, interest and dividends, government benefits such as Social Security, employer retirement contributions, and other income. It does not include capital gains.

Personal income is an aggregate measure; it doesn't tell us how individuals are faring. But Vermont also scored well in 2023 on a measure that does. Census data released in September showed a rise in Vermonters' median household income of 5.4 percent, after adjusting for inflation—also the largest percentage increase in the country. Half of households earn less than median, and half earn more.

Vermonters evidently felt the additional money in their pockets. According to the U.S. Bureau of Economic Analysis, the state saw the nation's second-biggest increase in consumer spending last year. It rose 6.7 percent, after adjusting for inflation.

Vermont led nation in personal income growth

Percent change in real personal income, by state, 2022-2023



THIS MONTH

LATEST BLS DATA - DECEMBER 20, 2024

| | NOV 2024 | OCT 2024 | NOV 2023 |
|-------------------|----------|----------|----------|
| Labor Force | 357,387 | 357,822 | 353,220 |
| Employment | 348,909 | 349,653 | 345,170 |
| Unemployment | 8,478 | 8,169 | 8,050 |
| Unemployment Rate | 2.4% | 2.3% | 2.3% |

Source: U.S. Bureau of Labor Statistics

Data source: U.S. Bureau of Economic Analysis
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Vermont's labor force shrank for the third straight month in November. Once again, the number of Vermonters working declined, while more were unemployed and looking for work. Vermont was one of only six states where unemployment

grew, but it still had one of the lowest rates in the country: 2.4 percent.