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Vermont’s Unemployment Rate Held at 2.1 Percent in May

Today, the Vermont Department of Labor released data on the Vermont economy for the time period covering May 2024. According to household data, the seasonally-adjusted statewide unemployment rate for May was 2.1 percent. This reflects no change from the prior month’s revised estimate. The civilian labor force participation rate was 65.6 percent in May, an increase of one-tenth of one percentage point from the prior month’s revised estimate.

Commissioner’s Message

“The preliminary May 2024 data indicates the Vermont labor market continues on a stable and consistent path. Employers are hiring, wages have been rising, and unemployment is low. For example, employment in the Accommodations and Food Services industry is now higher than pre-pandemic levels. In addition, and more broadly, the household survey data estimates there are nearly 350,000 working Vermonters, which is the largest in state history. The Department continues to expand its partnerships with employers, training providers, and job seekers. Also of note, this week, on June 27th in Brattleboro, there will be an Apprenticeship Job Fair at the Department of Labor’s Brattleboro Job Center from 3:30pm to 5:30pm. To learn more about this event, as well as others, please visit <https://labor.vermont.gov/workforce-development>.”

- Michael Harrington, Commissioner

Chart 1. Unemployment Rate, seasonally adjusted

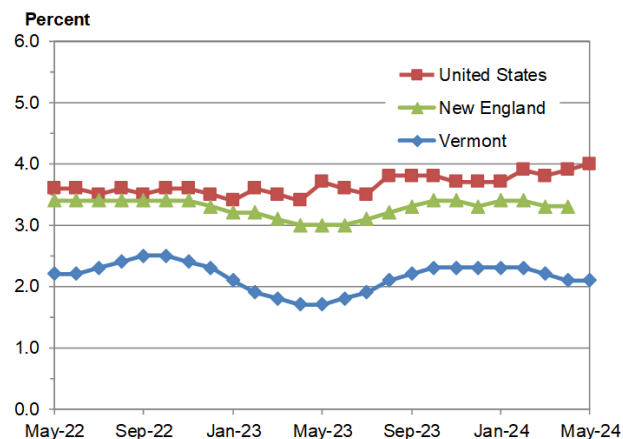
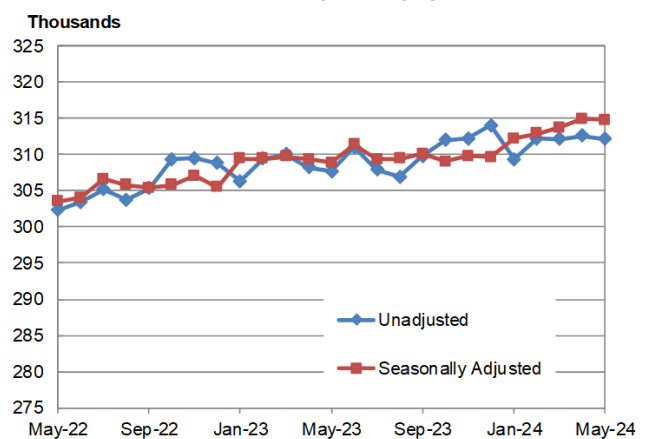


Chart 2. Vermont Nonfarm Payroll Employment



State of Vermont Overview

The Vermont seasonally-adjusted unemployment rate held steady at 2.1 percent in May. The comparable United States rate in May was 4.0 percent, an increase of one-tenth of one percentage point from the revised April estimate. The seasonally-adjusted Vermont data for May show the Vermont civilian labor force increased by 655 from the prior month's revised estimate (see Table 1). The number of employed persons increased by 663 and the number of unemployed persons decreased by 8. None of the changes were statistically significant in the seasonally-adjusted series.

The May unemployment rates for Vermont's 17 labor market areas ranged from 1.7 percent in Burlington-South Burlington, Middlebury, and White River Junction to 2.9 percent in Derby (note: local labor market area unemployment rates are not seasonally-adjusted – see Table 2). For comparison, the May unadjusted unemployment rate for Vermont was 2.0 percent, a decrease of three-tenths of one percentage point from the revised unadjusted April level and an increase of four-tenths of one percentage point from a year ago.

Analysis of Job Changes by Industry

Seasonally-Adjusted (Table 3)

The seasonally-adjusted data for May reported a decrease of 100 jobs from the revised April data. There was an increase of 200 jobs between the preliminary and the revised April estimates due to the inclusion of more data. The seasonally-adjusted over-the-month changes in May varied at the industry level. One industry had a notable increase: Accommodation & Food Services (+700 jobs or +2.2%). Industries with a notable decrease included: State Government (-500 jobs or -2.7%) and Professional & Technical Services (-400 jobs or -2.2%).

Not-Seasonally-Adjusted (Table 4)

The preliminary 'not-seasonally-adjusted' jobs estimates for May showed a decrease of 500 jobs when compared to the revised April numbers. As with the seasonally-adjusted data, this over-the-month change is from the revised April numbers which experienced an increase of 200 jobs from the preliminary estimates. The broader economic picture can be seen by focusing on the over-the-year changes in this data series. As detailed in the preliminary not-seasonally-adjusted May data, Total Private industries increased by 6,200 jobs (+2.5%) over the year and Government (including public education) employment decreased by 1,800 jobs (-3.2%) in the past year.

The Unemployment and Jobs Report for June is scheduled to be released on Friday, July 19, 2024 at 10:00 a.m.



Table 1. Vermont Labor Force Estimates, seasonally adjusted

	May 2024	April 2024	May 2023	Change From:	
				April 2024	May 2023
Civilian Labor Force	357,266	356,611	350,039	655	7,227
Employed	349,647	348,984	344,093	663	5,554
Unemployed	7,619	7,627	5,946	-8	1,673
Unemployment Rate (%)	2.1	2.1	1.7	0.0	0.4

Vermont's labor force, employment and unemployment statistics are produced from a combination of a Statewide survey of households and statistical modeling. The data are produced by the Local Area Unemployment Statistics Program (LAUS), a cooperative program with the U.S. Department of Labor, Bureau of Labor Statistics (www.bls.gov/lau) and the Vermont Department of Labor (www.vtmi.info/laus.cfm).

Table 2. Vermont Labor Market Areas, Labor Force Estimates
not seasonally adjusted

Labor Market Area ¹	Civilian Labor Force	May 2024		Unemployment Rate ² (%)		
		Employed	Unemployed	May-24	Apr-24	May-23
Vermont Total	355,188	347,973	7,215	2.0	2.3	1.6
Barre-Montpelier	25,924	25,417	507	2.0	2.3	1.4
Bennington	11,243	10,968	275	2.4	3.1	2.0
Brattleboro	21,506	20,951	555	2.6	2.5	2.1
Burlington-South Burlington	133,569	131,316	2,253	1.7	1.7	1.2
Derby	12,849	12,473	376	2.9	4.4	2.7
Highgate	10,577	10,359	218	2.1	2.5	1.5
Manchester	11,298	11,012	286	2.5	3.0	2.3
Middlebury	19,725	19,384	341	1.7	2.0	1.5
Morristown-Waterbury	18,383	17,934	449	2.4	2.9	2.1
Newbury	2,885	2,833	52	1.8	2.5	1.5
Northfield-Waitsfield	6,905	6,752	153	2.2	1.9	1.8
Randolph	7,284	7,131	153	2.1	3.5	1.7
Rutland	20,704	20,211	493	2.4	2.8	2.2
Springfield	10,465	10,194	271	2.6	2.6	2.2
St. Johnsbury	13,949	13,646	303	2.2	2.6	1.9
White River Junction	20,706	20,356	350	1.7	1.9	1.2
Woodstock	3,952	3,850	102	2.6	2.2	2.2

¹The area names above are common language titles; for official names of areas including encompassing cities and towns please refer to the Vermont Labor Market Area map (<http://www.vtmi.info/lmadef2015.pdf>).

²Rate is an estimate for number of unemployed divided by total labor force, expressed as a percent.

Source: Local Area Unemployment Statistics Program (LAUS) produced by the Vermont Department of Labor (www.vtmi.info/laus.cfm) in cooperation with the U.S. Bureau of Labor Statistics (www.bls.gov/lau).



Table 3. Vermont Nonfarm Payroll Employment, seasonally adjusted (thousands)

NAICS Industry	May-24	Apr-24	May-23	Change From:		% Change From:	
	Prelim	Revised	Revised	Apr-24	May-23	Apr-24	May-23
Statewide, Total Nonfarm	314.8	314.9	308.9	-0.1	5.9	0.0	1.9
Total Private	259.1	258.7	253.9	0.4	5.2	0.2	2.0
Mining, Logging and Construction	16.6	16.5	16.5	0.1	0.1	0.6	0.6
Mining & Logging	0.8	0.8	0.8	0.0	0.0	0.0	0.0
Construction	15.8	15.7	15.7	0.1	0.1	0.6	0.6
Manufacturing	27.9	27.9	28.7	0.0	-0.8	0.0	-2.8
Durable Goods	16.4	16.5	17.1	-0.1	-0.7	-0.6	-4.1
Non-Durable Goods	11.5	11.4	11.6	0.1	-0.1	0.9	-0.9
Trade, Transportation and Utilities	52.8	52.8	52.4	0.0	0.4	0.0	0.8
Wholesale Trade	8.9	8.9	8.9	0.0	0.0	0.0	0.0
Retail Trade	36.2	36.1	35.6	0.1	0.6	0.3	1.7
Trans., Warehousing & Utilities	7.7	7.8	7.9	-0.1	-0.2	-1.3	-2.5
Information	4.5	4.5	4.6	0.0	-0.1	0.0	-2.2
Financial Activities	12.2	12.2	12.0	0.0	0.2	0.0	1.7
Finance & Insurance	8.9	8.9	8.8	0.0	0.1	0.0	1.1
Real Estate, Rental & Leasing	3.3	3.3	3.2	0.0	0.1	0.0	3.1
Professional and Business Services	33.9	34.2	32.7	-0.3	1.2	-0.9	3.7
Professional & Technical Services	18.2	18.6	17.9	-0.4	0.3	-2.2	1.7
Administrative & Waste Services	13.4	13.5	12.8	-0.1	0.6	-0.7	4.7
Education and Health Services	63.9	63.9	62.4	0.0	1.5	0.0	2.4
Private Educational Services	12.3	12.5	12.5	-0.2	-0.2	-1.6	-1.6
Health Care & Social Assistance	51.6	51.4	49.9	0.2	1.7	0.4	3.4
Leisure and Hospitality	37.0	36.4	34.6	0.6	2.4	1.6	6.9
Arts, Entertainment & Recreation	4.6	4.7	4.6	-0.1	0.0	-2.1	0.0
Accommodation & Food Services	32.4	31.7	30.0	0.7	2.4	2.2	8.0
Other Services	10.3	10.3	10.0	0.0	0.3	0.0	3.0
Government	55.7	56.2	55.0	-0.5	0.7	-0.9	1.3
Federal	6.8	6.8	6.9	0.0	-0.1	0.0	-1.4
State	18.3	18.8	18.1	-0.5	0.2	-2.7	1.1
Local	30.6	30.6	30.0	0.0	0.6	0.0	2.0
Burlington-S. Burlington Metro (NECTA)							
Total Nonfarm	127.9	128.0	125.3	-0.1	2.6	-0.1	2.1

Source: Current Employment Statistics Program (CES) produced by the Economic and Labor Market Information Division, Vermont Department of Labor (www.vtmi.info/ces.cfm) in cooperation with the U.S. Bureau of Labor Statistics (www.bls.gov/sae).

Estimates are preliminary and subject to revision. See Annual Summary for details.



Table 4. Vermont Nonfarm Payroll Employment, not seasonally adjusted

NAICS Industry	May-24	Apr-24	May-23	Change From:		% Change From:	
	Prelim	Revised	Revised	Apr-24	May-23	Apr-24	May-23
TOTAL NONFARM	312,100	312,600	307,700	-500	4,400	-0.2	1.4
TOTAL PRIVATE	257,400	255,300	251,200	2,100	6,200	0.8	2.5
GOODS-PRODUCING	45,000	43,400	45,500	1,600	-500	3.7	-1.1
MINING, LOGGING AND CONSTRUCTION	17,100	15,700	17,000	1,400	100	8.9	0.6
Mining & Logging	800	800	800	0	0	0.0	0.0
Construction	16,300	14,900	16,200	1,400	100	9.4	0.6
MANUFACTURING	27,900	27,700	28,500	200	-600	0.7	-2.1
Durable Goods	16,400	16,400	17,000	0	-600	0.0	-3.5
Non-Durable Goods	11,500	11,300	11,500	200	0	1.8	0.0
Food Mfg.	5,400	5,300	5,400	100	0	1.9	0.0
SERVICE-PROVIDING	267,100	269,200	262,200	-2,100	4,900	-0.8	1.9
TRADE, TRANSPORTATION AND UTILITIES	52,600	52,300	52,300	300	300	0.6	0.6
Wholesale Trade	8,900	8,900	8,900	0	0	0.0	0.0
Retail Trade	36,000	35,800	35,500	200	500	0.6	1.4
Food & Beverage Retailers	9,700	9,600	9,700	100	0	1.0	0.0
General Merchandise Retailers	3,800	3,800	3,400	0	400	0.0	11.8
Transportation, Warehousing & Utilities	7,700	7,600	7,900	100	-200	1.3	-2.5
Transportation & Warehousing	6,500	6,400	6,700	100	-200	1.6	-3.0
Utilities	1,200	1,200	1,200	0	0	0.0	0.0
INFORMATION	4,500	4,500	4,600	0	-100	0.0	-2.2
FINANCIAL ACTIVITIES	12,200	12,100	12,000	100	200	0.8	1.7
Finance & Insurance	8,900	8,900	8,800	0	100	0.0	1.1
Real Estate, Rental & Leasing	3,300	3,200	3,200	100	100	3.1	3.1
PROFESSIONAL AND BUSINESS SERVICES	34,000	34,000	32,900	0	1,100	0.0	3.3
Professional & Technical Services	18,200	18,700	17,800	-500	400	-2.7	2.2
Administrative & Waste Services	13,600	13,200	13,000	400	600	3.0	4.6
EDUCATION AND HEALTH SERVICES	64,300	65,100	62,200	-800	2,100	-1.2	3.4
Private Educational Services	12,600	13,700	12,400	-1,100	200	-8.0	1.6
Colleges and Universities	7,100	8,100	7,000	-1,000	100	-12.3	1.4
Health Care & Social Assistance	51,700	51,400	49,800	300	1,900	0.6	3.8
Ambulatory Health Care Services	17,000	17,100	16,900	-100	100	-0.6	0.6
Hospitals	14,400	14,300	13,900	100	500	0.7	3.6
Nursing & Residential Care Facilities	6,700	6,600	6,500	100	200	1.5	3.1
Social Assistance	13,600	13,400	12,500	200	1,100	1.5	8.8
LEISURE AND HOSPITALITY	34,500	33,600	31,700	900	2,800	2.7	8.8
Arts, Entertainment & Recreation	4,600	4,200	4,500	400	100	9.5	2.2
Accommodation & Food Services	29,900	29,400	27,200	500	2,700	1.7	9.9
Accommodation	9,800	10,300	8,100	-500	1,700	-4.9	21.0
Hotels & Motels	8,500	9,300	6,900	-800	1,600	-8.6	23.2
Food Services & Drinking Places	20,100	19,100	19,100	1,000	1,000	5.2	5.2
OTHER SERVICES	10,300	10,300	10,000	0	300	0.0	3.0
GOVERNMENT	54,700	57,300	56,500	-2,600	-1,800	-4.5	-3.2
Federal Government	6,800	6,800	6,900	0	-100	0.0	-1.4
State Government Education	7,000	10,000	9,200	-3,000	-2,200	-30.0	-23.9
Other State Government	10,000	9,700	9,400	300	600	3.1	6.4
Local Government Education	23,200	23,100	23,300	100	-100	0.4	-0.4
Other Local Government	7,700	7,700	7,700	0	0	0.0	0.0

Source: Current Employment Statistics Program (CES) produced by the Economic and Labor Market Information Division, Vermont Department of Labor (www.vtlni.info/ces.cfm) in cooperation with the U.S. Bureau of Labor Statistics (www.bls.gov/sae).

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