

Vermont Employment Report

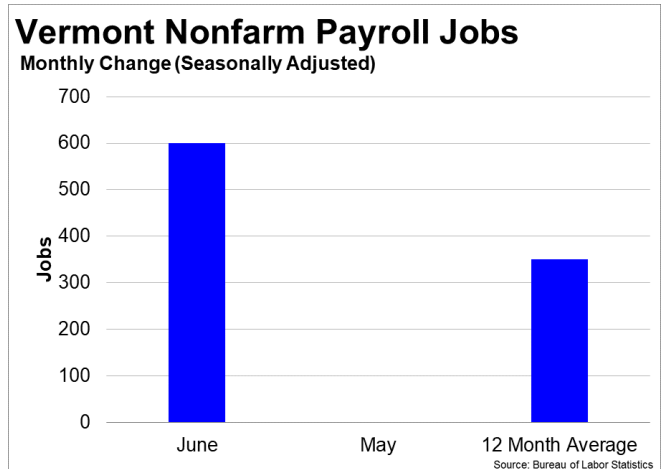
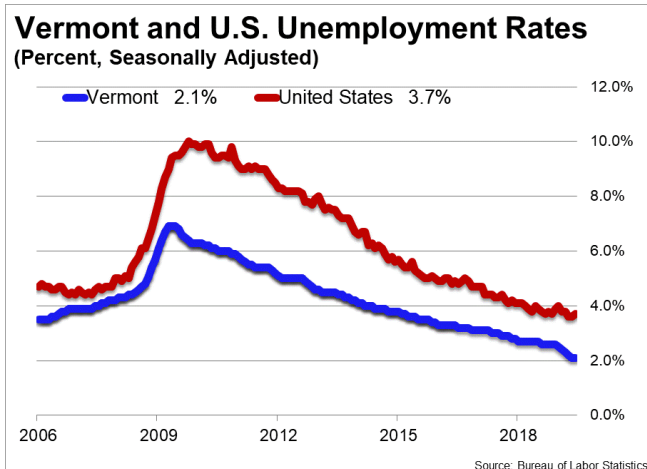
Joint Economic Committee

Senator Mike Lee, Chairman

July 19, 2019

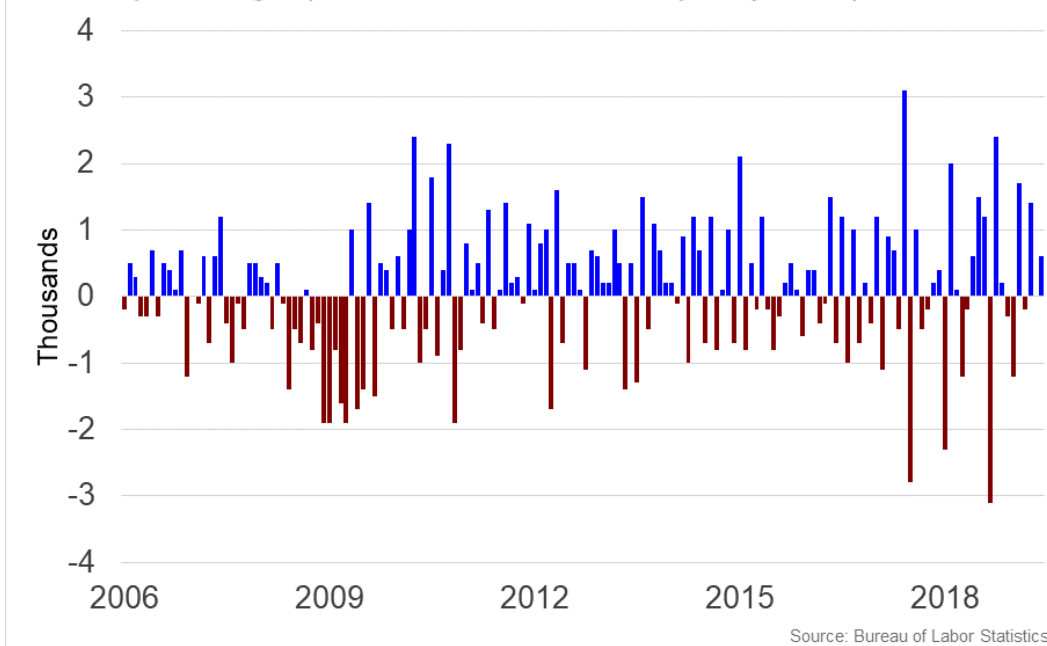
Summary

- **Vermont added 600 jobs and the unemployment rate was unchanged at 2.1 percent in June** according to Bureau of Labor Statistics (BLS) data.
- **Over the past twelve months, Vermont added 4,200 jobs** and the unemployment rate fell by 0.6 percentage point from 2.7 percent.
- **In June, Vermont's private sector added 600 jobs** and over the past twelve months it created 3,800 jobs.
- The number of **unemployed Vermonters fell by 83 in June**, and over the past year 3,545 Vermonters found jobs.
- Vermont's **labor force participation rate increased to 66.8 percent** from 66.7 percent in June. Since last year, the labor force participation rate is unchanged.
- The national unemployment rate **rose by 0.1 percentage point to 3.7 percent in June**. State employment and unemployment data for July is scheduled for release on August 16, 2019. The national employment situation report for July will be released on Friday, August 2, 2019.



Vermont Nonfarm Payroll Jobs

Monthly Change (Thousands, Seasonally Adjusted)



Vermont Payroll Employment

Vermont added 600 jobs, or 0.19 percent, on a seasonally adjusted basis during June. In the prior month, Vermont didn't add or lose jobs. Over the past twelve months, nonfarm payrolls in Vermont increased by 4,200, or 1.33 percent. Vermont nonfarm payroll employment has increased in 7 of the past 12 months.

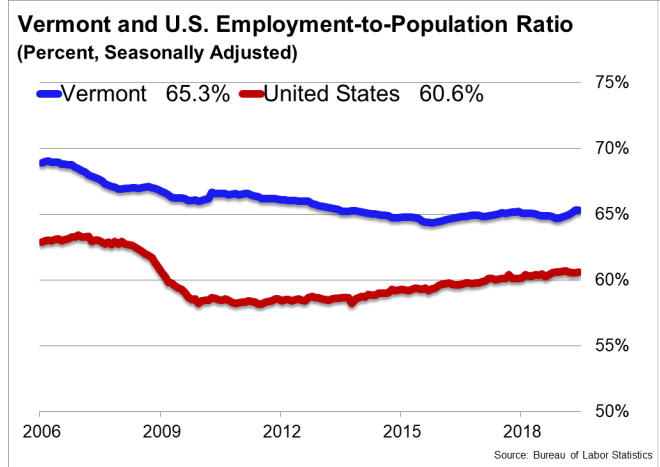
Nationally, nonfarm payrolls increased by 224,000 jobs in June, or 0.15 percent. Over the 12-month period ending June 2019, nonfarm payrolls grew by 2,301,000 jobs, or 1.54 percent. Vermont ranks 22nd among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During June, Vermont's private-sector added 600 jobs, or 0.23 percent. The private-sector in Vermont added 100 jobs in the prior month. Over the past twelve months, private-sector payrolls in Vermont increased by 3,800, or 1.47 percent. Vermont private-sector payroll employment has increased in 8 of the past 12 months.

Nationally, private-sector payroll jobs increased by 191,000 jobs in June, or 0.15 percent. Over the past 12 months, the nation's economy has added 2,201,000 jobs in the private-sector, an increase of 1.74 percent. Vermont ranks 24th among the 50 states and the District of Columbia for percentage gain in private-sector payroll employment over the past 12 months.

The best performing sectors on a seasonally adjusted basis during June were Construction (+300) and Financial Activities (+200). Four or more sectors tied for the poorest performing on a seasonally adjusted basis during June.

The best performing sectors during the last twelve months were Leisure & Hospitality (+2,300) and Educational & Health Services (+1,000). The poorest performing sectors during the last twelve months were Construction (-400) and Other Services (-200).



Vermont Labor Force Statistics

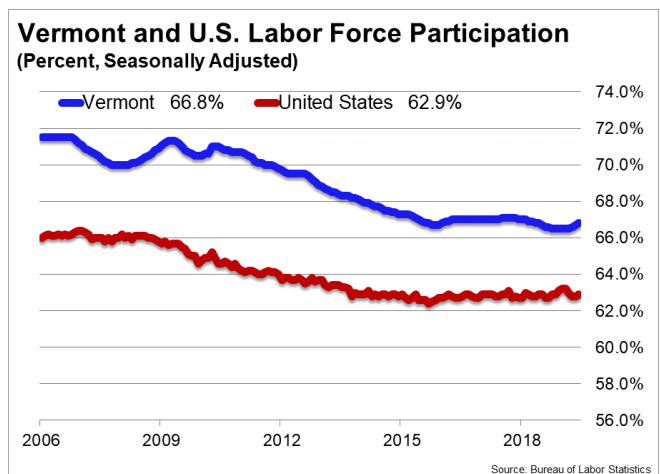
Labor Force Participation

The labor force participation rate in Vermont rose to 66.8 percent in June from 66.7 percent the prior month. Among the 50 states and the District of Columbia, 12 have a higher labor force participation rate than Vermont. The labor force participation rate in Vermont is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10-year high for the labor force participation rate in Vermont was 71.0 percent in June 2010. The series high for the labor force participation rate in Vermont occurred in August 1999 when the labor force participation rate hit 72.6 percent. The 10-year low for the labor force participation rate was 66.5 percent in March 2019. The series low for the labor force participation rate occurred in March 1976 when the labor force participation rate hit 62.6 percent. The national labor force participation rate rose by 0.1 percentage point to 62.9 percent in June, but remains near its 41-year low of 62.4 percent.

Employment-to-Population Ratio

The employment-to-population ratio, or the percentage of the Vermont civilian noninstitutionalized population 16 years and older counted as employed, was unchanged at 65.3 percent in June. Among the 50 states and the District of Columbia, 10 have higher employment-to-population ratios than Vermont. The employment-to-population ratio in Vermont is 0.4 percentage point higher than a year earlier.



The 10-year high for the employment-to-population ratio in Vermont was 66.7 percent in April 2010. The series high for the employment-to-population ratio in Vermont occurred in August 1999 when the employment-to-population ratio hit 70.5 percent. The 10-year low for the employment-to-population ratio was 64.4 percent in December 2015. The series low for the employment-to-population ratio occurred in January 1900 when the employment-to-population ratio was 58.0 percent.

The national employment-to-population ratio held steady at 60.6 percent in June. That rate was 0.2 percentage point higher than a year earlier. The all-time high for the employment-to-population ratio was 64.7 in April 2000. The 10-year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population ratio posted a reading lower than 58.2 percent was July 1983.