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The Employment Situation of Veterans: March 2024

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Overview

On April 5th, the Bureau of Labor Statistics (BLS) reported that employment rose by 303,000 in March, and the unemployment rate changed little at 3.8 percent. Job gains occurred in health care, government, and construction.¹ For veterans, unemployment increased slightly from 2.9 percent in February 2024 to 3.0 percent in March 2024. Post-9/11 veteran unemployment also saw an increase, moving from 2.5 percent in February to 2.8 percent in March. The overall unemployment trend shows variations by different veteran demographic factors, with some groups being more affected than others.

Regarding age, the unemployment rate for veterans aged 18-24 increased in March, increasing from 5.7 percent to 6.4 percent. The unemployment rate for veterans aged 25-34 decreased from 5.1 percent to 4.2 percent. During this period, veterans aged 18-24 had lower unemployment rates (6.4 percent) compared to their nonveteran peers of the same age group (8.0 percent in March), and veterans aged 25-34 also had a lower unemployment rates (4.2 percent) compared to their nonveteran counterparts in the same age group (4.3 percent in March). The unemployment rate for veterans aged 65 and older increased in March, going from

3.0 percent to 4.2 percent. Veterans aged 65 and older were unemployed at a higher rate than their nonveteran peers of the same age group in March (2.8 percent).

The unemployment rate for female veterans increased slightly in March, rising from 2.2 percent to 2.4 percent. In comparison, female nonveterans had an unemployment rate of 3.6 percent in March. The unemployment rate for male veterans increased slightly in March, to 3.1 percent. By comparison, male nonveterans had an unemployment rate of 4.1 percent in March.

The unemployment rate for Black or African American veterans increased from 2.6 percent to 2.9 percent in March. This rate was lower than the unemployment rate for their nonveteran counterparts (6.4 percent in March). The unemployment rate for Hispanic, Latino/a, or Spanish Origin veterans increased from 3.4 percent to 3.9 percent in March, which was lower than the unemployment rate of their nonveteran counterparts (4.5 percent in March). However, readers should be cautioned that data on specific veteran subgroups can vary widely from month to month.

¹ <https://www.bls.gov/news.release/empsit.nr0.htm>

Demographics & Trends

The following tables summarize the employment situation of veterans in America based on BLS data released on April 5, 2024. These are unpublished data from the Current Population Survey, not seasonally adjusted, and represent the period ending March 2024.



UNEMPLOYMENT RATES FOR:	Feb. 2024	Mar. 2024	Change (+/-)	Annual Averages 2023
All Americans (18 and over)	4.1	3.8	-0.3	3.5
All Veterans	2.9	3.0	+0.1	2.8
Post-9/11 Veterans	2.5	2.8	+0.3	3.3
Gulf War I Era Veterans	2.7	3.4	+0.7	2.3
WWII, Korean War and Vietnam Era	5.0	5.6	+0.6	2.5
All Nonveterans	4.1	3.8	-0.3	3.6

UNEMPLOYMENT RATES FOR VETERANS

UNEMPLOYMENT RATES FOR:	Feb. 2024	Mar. 2024	Change (+/-)	Annual Averages 2023
18-24	5.7	6.4	+0.7	7.8
25-34	5.1	4.2	-0.9	4.0
35-44	1.1	1.9	+0.8	3.0
45-54	2.4	3.0	+0.6	2.0
55-64	3.3	2.3	-1.0	2.3
65 and older	3.0	4.2	+1.2	2.6
Male	3.0	3.1	+0.1	2.7
Female	2.2	2.4	+0.2	3.2
White, Anglo, Caucasian	2.8	3.1	+0.3	2.7
Black or African American	2.6	2.9	+0.3	3.3
Hispanic, Latino/a, or Spanish Origin	3.4	3.9	+0.5	2.9
Asian or Asian American	4.3	-	-	2.5

UNEMPLOYMENT RATES FOR POST-9/11 VETERANS

UNEMPLOYMENT RATES FOR:	Feb. 2024	Mar. 2024	Change (+/-)	Annual Averages 2023
18-24	5.7	6.4	+0.7	7.8
25-34	5.1	4.2	-0.9	4.0
35-44	1.0	2.1	+1.1	2.8
45-54	1.6	2.2	+0.6	2.0
55-64	1.7	2.0	+0.3	2.8
65 and older	-	-	-	1.1
Male	2.6	2.7	+0.1	3.2
Female	2.2	3.6	+1.4	3.4
White, Anglo, Caucasian	2.1	3.2	+1.1	3.2
Black or African American	4.2	2.1	-2.1	4.3
Hispanic, Latino/a, or Spanish Origin	2.9	3.7	+0.8	3.8
Asian or Asian American	1.5	-	-	1.0

UNEMPLOYMENT RATES FOR NONVETERANS

UNEMPLOYMENT RATES FOR:	Feb. 2024	Mar. 2024	Change (+/-)	Annual Averages 2023
18-24	8.7	8.0	-0.7	7.5
25-34	4.7	4.3	-0.4	3.9
35-44	3.3	2.8	-0.5	2.8
45-54	3.0	3.2	+0.2	2.5
55-64	3.0	2.7	-0.3	2.6
65 and older	3.2	2.8	-0.4	2.8
Male	4.5	4.1	-0.4	3.8
Female	3.8	3.6	-0.2	3.4
White, Anglo, Caucasian	3.7	3.4	-0.3	3.2
Black or African American	5.8	6.4	+0.6	5.5
Hispanic, Latino/a, or Spanish Origin	5.4	4.5	-0.9	4.5
Asian or Asian American	3.4	2.5	-0.9	3.0

NOTE: Although the BLS reports the national average for those 16 and over, the tables above include only those that are 18 and over to make a more accurate comparison to the veteran population. Post-9/11 are of the Gulf War Era II (September 2001-present). Other periods of service include Gulf War Era I (August 1990-August 2001), Vietnam Era (August 1964-April 1975), Korean War (July 1950-January 1955), World War II (December 1941-December 1946). Veterans who served in more than one wartime period are classified only in the most recent one. Veterans who served during one of the selected wartime periods and another peacetime period are classified only in the wartime period. The minority-by-gender unemployment rates are not displayed due to small sample size and are more appropriately displayed as annual averages.