

## 2015 gains were nothing to write home about

Vermont lost about 300 non-farm payroll jobs in February. But despite earlier losses in the leisure and hospitality sector due to the snowless winter, jobs overall last month numbered 5,000 more than in the previous February. Since the start of the recession in 2007 Vermont has seen an increase in service sector jobs and a decline in production jobs.

	FEB 2016	JAN 2016	FEB 2015
Labor Force	343,803	343,205	343,151
Employment	332,201	331,437	331,069
Unemployment	11,602	11,768	12,082
Unemployment Rate	3.4%	3.4%	3.5%

Source: U.S. Bureau of Labor Statistics

### Smaller labor forces

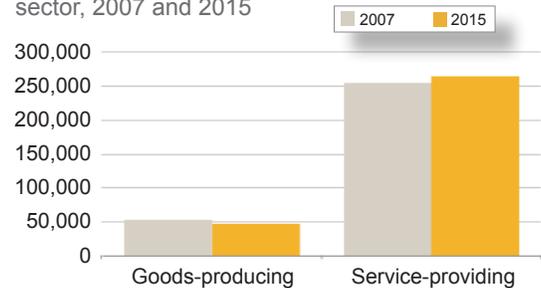
In every New England state but Massachusetts, the labor force—those employed or actively looking for work—has shrunk since the end of the recession. Vermont’s labor force has seen the largest proportional drop, with 15,000 fewer Vermonters participating than in 2009. In all six New England states, the labor force participation rate declined from 2009 to 2015, which means a smaller share of working-age people are in the labor force.

### Slowing income growth

Vermonters’ total personal income grew in 2015, but more slowly than in recent years. Since the end of the recession in 2009, Vermont personal income growth has averaged 3.4 percent a year. Last year it grew 3.0 percent. Personal income is a common measure of state economic growth. It includes most types of income, such as salary and wages, employer retirement contributions, Social Security, and unemployment benefits. It does not include capital gains.

### Service sectors account for greatest job growth

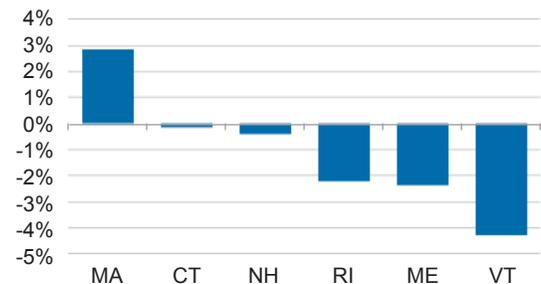
Non-farm payroll jobs by major sector, 2007 and 2015



Data source: U.S. Bureau of Labor Statistics

### Vermont labor force shrank the most in New England

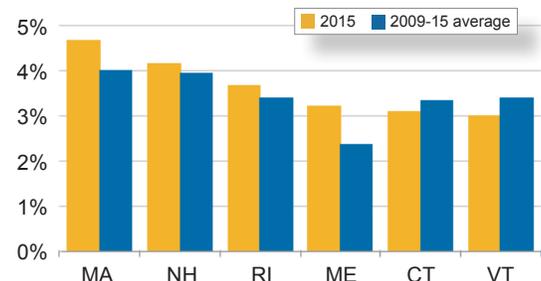
Change in labor force, New England states, 2009-2015



Data source: U.S. Bureau of Labor Statistics

### Vermonters’ income grew more slowly in 2015

Annual personal income growth, New England states, 2015 and 2009-2015 average



Data source: U.S. Bureau of Economic Analysis