

Unemployment rate: An uptick in a down trend

Vermont's seasonally adjusted unemployment rate was up in June for the second consecutive month, to 4.4 percent. Still, Vermont's rate remains the fourth lowest in the nation and the lowest in New England. Despite the low unemployment rate, the number of Vermonters who report being employed has been trending down

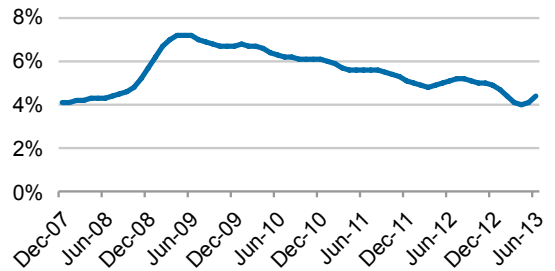
	JUN 2013	MAY 2013	JUN 2012
Labor Force	351,471	351,389	355,756
Employment	336,089	336,935	337,670
Unemployment	15,382	14,454	18,086
Rate	4.4%	4.1%	5.1%

Source: U.S. Bureau of Labor Statistics

since last December, and in June was as low as it was in March 2010.

JOBLESS RATE IS GENERALLY FALLING

Vermont unemployment rate since start of recession, seasonally adjusted



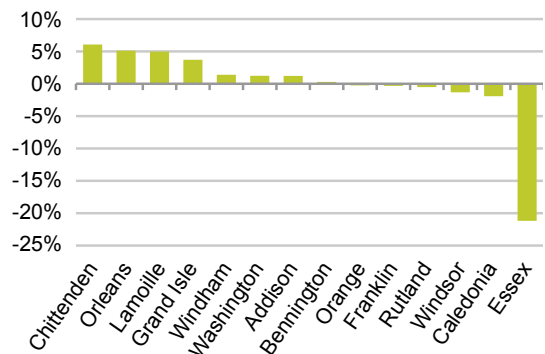
Data source: Vermont Department of Labor

Job growth by county: Not much

Most Vermont counties have seen little or no job growth since the depths of the recession in 2009, according to new annual data from the U.S. Bureau of Labor Statistics. In Essex County, with the lowest population and the fewest businesses, jobs continued to decline, even as they began to rebound in neighboring Orleans County. Chittenden County has seen the greatest job growth (6 percent), followed by Orleans and Lamoille (5 percent) and Grand Isle (4 percent).

JOBS ARE BACK HERE AND THERE

Average annual employment change, 2009-12



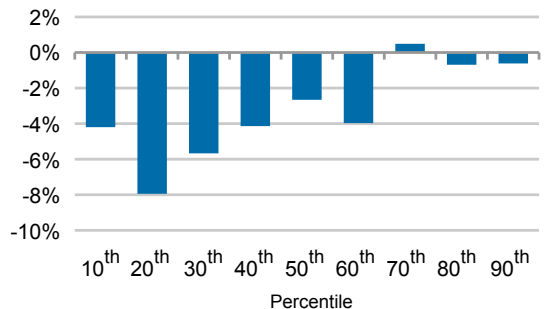
Data source: Vermont Department of Labor

Wage declines: Worst at the bottom

Not only has job recovery been slow, but real wages are down too. Hourly wages, adjusted for inflation, have fallen for most Vermonters since the start of the recession. But the biggest declines occurred at the low end of the wage scale. Census data show the hourly wage fell 2.7 percent at the 50th percentile—half of wage-earners earned less and half earned more—between 2007 and 2012, after adjusting for inflation. The wage at the 20th percentile—20 percent earned less and 80 percent earned more—dropped the most, 8 percent. At the 90th percentile, the hourly wage dropped 0.6 percent.

LOW WAGES FELL THE MOST

Change in inflation-adjusted Vermont hourly wages, 2007-12



Source: Economic Policy Institute analysis of Current Population Survey data