

Economic signs are good—but not for workers

Vermont's unemployment rate dropped below 4 percent in February, but the state still struggles to turn lower unemployment into more people working. In February, for example, unemployment went down by 433, but the number of people employed increased by just 128. The last time Vermont's unemployment rate was at this level, in May 2007, there were 5,600 more Vermonters working. Private employers reported 600 fewer jobs in February than in January.

	FEB 2015	JAN 2015	FEB 2014
Labor Force	348,418	348,723	349,088
Employment	334,698	334,570	334,980
Unemployment	13,720	14,153	14,108
Unemployment Rate	3.9%	4.1%	4.0%

Source: U.S. Bureau of Labor Statistics

Fewer working

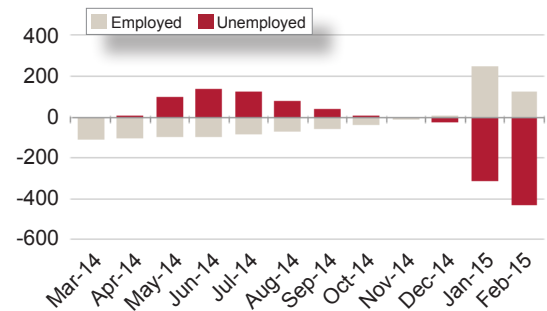
Vermont is the only state in New England and one of five in the U.S. where employment declined after the recession hit bottom in 2009. The latest annual data from the U.S. Bureau of Labor Statistics show 1,500 fewer Vermonters were working in 2014 than in 2009. Between the pre-recession peak and 2014, the number of working Vermonters dropped by 9,300.

Strengthening economy

Vermont's economy isn't growing as fast as it did before the recession, but coming out of the slump, its growth has been the strongest in New England. There are no data yet for 2014, but from 2009 to 2013 Vermont's gross state product increased at an annual average rate of 4 percent. Despite the growth, fewer people are employed, and real income has declined for the typical household.

Low Joblessness Doesn't Mean More Have Jobs

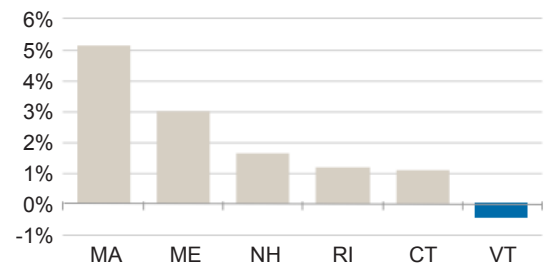
Monthly change in number of employed and unemployed, seasonally adjusted



Data source: U.S. Bureau of Economic Analysis

Employment Has Fallen During the Recovery

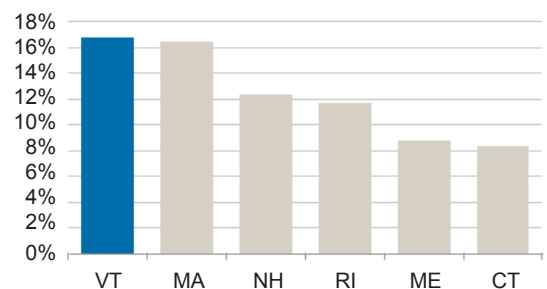
Percentage change in annual average unemployment, 2009-2014



Data source: U.S. Bureau of Labor Statistics

Vermont's Growth Leads New England

Change in state economic growth (gross state product), 2009-2013



Data source: U.S. Bureau of Economic Analysis