

Unemployment falls—but so does employment

Vermont's unemployment rate hit an 18-year low of 2.7 percent last month—matching the rate recorded in May of 2000 and just a tick above the all-time low of 2.6 percent, reached in March of that year. Despite the decline in joblessness, however, Vermont has not seen a corresponding increase in the number of Vermonters employed, which fell for the fifth month in a row in November.

LATEST BLS DATA - DECEMBER 21, 2018			
	NOV 2018	OCT 2018	NOV 2017
Labor Force	345,102	346,058	344,895
Employment	335,723	336,422	334,853
Unemployment	9,379	9,636	10,042
Unemployment Rate	2.7%	2.8%	2.9%

Source: U.S. Bureau of Labor Statistics (BLS)

Comparing counties

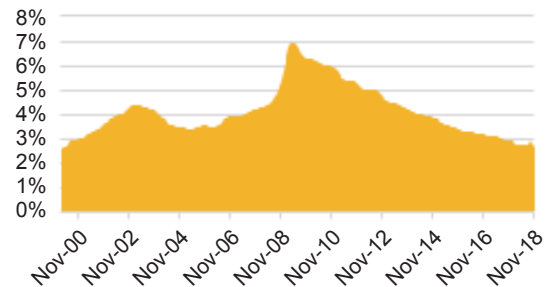
Chittenden County made up 38 percent of Vermont's economy in 2015. That may not surprise most Vermonters, but now it's official. This month the U.S. Bureau of Economic Analysis published its first analysis of Gross Domestic Product (GDP)—the total of all goods and services produced—by county. Vermont's GDP was \$30.7 billion in 2015. Of that, Chittenden County produced \$11.5 billion. At the other extreme, Grand Isle County's GDP was \$159 million, and Essex County's, \$105 million. The fastest-growing county in 2015 was Lamoille, where GDP rose 9.3 percent, after adjusting for inflation.

More services

Service-providing industries made up 71 percent of Vermont's economic activity in 2017. This is a slight increase from 2016 and reflects a 20-year trend in which services account for more and more of overall GDP. Meanwhile, goods-producing industries and government continue to comprise smaller shares of the economy, growing at much slower rates than service-providing industries.

Joblessness is the lowest in over 18 years

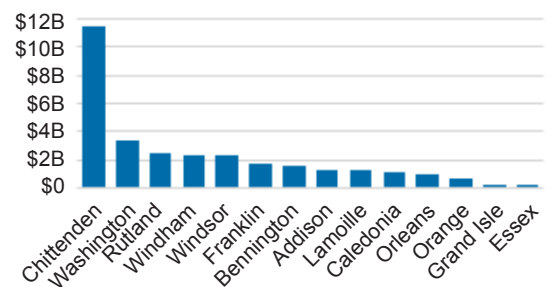
Vermont unemployment rate, March 2000 - November 2018



Data source: Vermont Department of Labor

Chittenden County accounts for 38 percent of Vermont's GDP

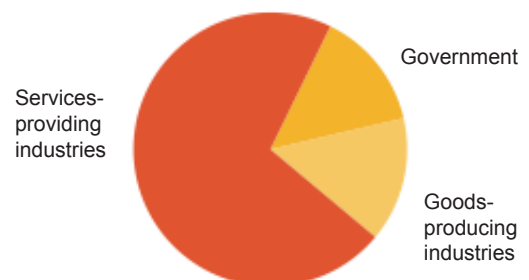
Gross domestic product by county, 2015



Data source: U.S. Bureau of Economic Analysis

Services dominate the state economy

Vermont GDP by industry, 2017



Data source: U.S. Bureau of Economic Analysis