

Low joblessness hides more troubling signs

Vermont has gone from a record high of 25,059 people unemployed in May 2009 to a record low of 7,565 unemployed last month. But fewer jobless has not meant more employed. The number of Vermonters at work increased by just 2,782 in the same period, meaning that the labor force—the total of everyone working or actively looking for work—shrank by more

LATEST BLS DATA - MAY 17, 2019			
	APR 2019	MAR 2019	APR 2018
Labor Force	346,339	345,844	346,430
Employment	338,774	337,871	337,068
Unemployment	7,565	7,973	9,362
Unemployment Rate	2.2%	2.3%	2.7%

than
14,000.

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

Slow GDP growth

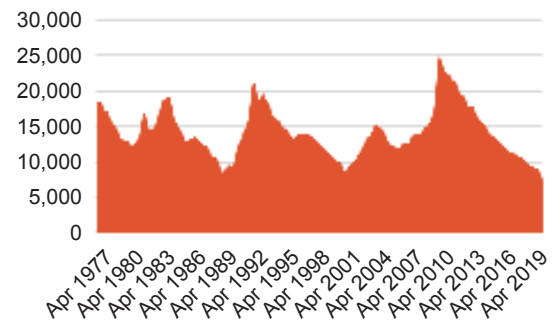
Vermont's economy, after adjusting for inflation, grew 1.2 percent last year—slightly less than the state's average real Gross Domestic Product (GDP) growth over the previous three years. Half of the other New England states did better last year, while the U.S. economy overall grew 2.9 percent. According to government figures released May 1, Vermont's GDP reached \$33.7 billion last year, the smallest among the 50 states.

Trailing incomes

Vermont lagged behind other states in another important economic indicator: growth in per capita personal income. This broad measure of income includes salary, wages, and business income, as well as Social Security, disability payments, and employer retirement contributions. Personal income in Vermont last year totaled \$33.6 billion, or \$53,598 per person. The per-person growth rate was 2.8 percent, which trailed the rest of New England.

Vermont unemployment at all-time low

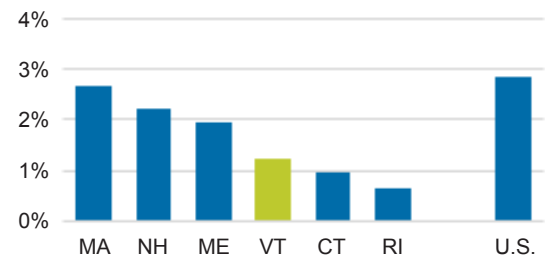
Vermont unemployment, January 1976-April 2019



Data source: Vermont Department of Labor

Vermont's economic growth was 4th in New England

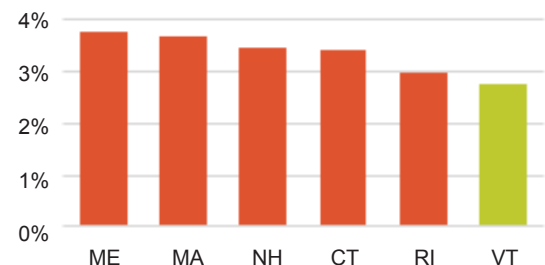
Change in Gross Domestic Product, New England states, 2017-2018



Data source: U.S. Bureau of Economic Analysis

Income grew slowest in the region

Change in personal income per person, New England states, 2017-2018



Data source: U.S. Bureau of Economic Analysis