

VERMONT

ECONOMIC OVERVIEW

The state's economy, with the exception of the tourist, wood products and agricultural/dairy industries, is driven by the southern portion of the state (Bennington at the New York State border, and Brattleboro at the Massachusetts border) and the Burlington area to the north.

With by far the smallest population of all the New England states (580,000), New Hampshire the next smallest (1,120,000), Vermont has a low gross state product. The low population and a fairly constant employment level has enabled Vermont to manage and maintain the lowest unemployment rate (4.3%) of the New England states, and all but a few other states.

BUSINESS OVERVIEW

Although the tourism industry continues to be the most important industry for the state and dominates management of its economy and other businesses, there are other traditionally important industries: lumber/wood products, the granite industry (in the Barre, VT area), agricultural (apples, maple syrup), dairy products (cheese, milk). These continue to be important in dollars and image for the tourist trade.

Some of the other light manufacturing, low technology industries in Vermont include stuffed animals (Mary Meyer, Vermont Teddy Bear), Bennington Potters and Ben & Jerry's Ice Cream.

There are a number of small precision machinery shops throughout the state.

In recent years Vermont has seen the growth of its publishing industry including graphics, specialized printing and book publishing (including the Book Press in Brattleboro).

Like most of New England, the growth of the aerospace/defence industry caused a number of large companies to open facilities in Vermont as well. The largest of these is the former G.E. Armaments Systems Division in Burlington, now owned by Martin Marietta.