

Jobs are returning, but businesses have a ways to go

The COVID-19 pandemic wiped out more than 63,000 Vermont jobs in April, but employers began to increase their payrolls again last month. Jobs rose by 15,700 in May, by far the biggest monthly increase in at least 30 years. But even if this growth continues, it will be mid-September before the lost jobs are recovered. The service sector gained 7,700 jobs, a fraction of the nearly 50,000 lost in April. Meanwhile, Vermont's unemployment rate dropped to 12.7 percent last

LATEST BLS DATA - JUNE 19, 2020			
	MAY 2020	APR 2020	MAY 2019
Labor Force	343,199	350,944	343,025
Employment	299,455	293,039	334,970
Unemployment	43,744	57,905	8,055
Unemployment Rate	12.7%	16.5%	2.3%

Source: U.S. Bureau of Labor Statistics

month from 16.5 percent in April.

Unemployment benefits

Vermont's weekly jobless claims hit record highs this spring—and so have unemployment benefit payments. A year ago, benefits totaled about \$1 million a week. For the past month, they've averaged almost \$14 million weekly.¹ The week ended June 13, nearly 45,000 Vermonters received state benefits or federal extended benefits (PEUC) for those whose state aid had run out.

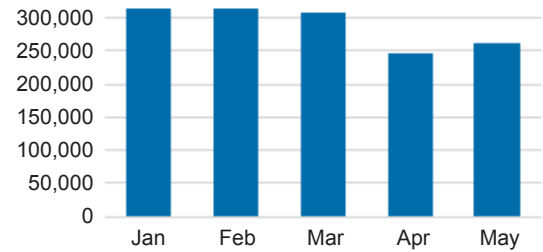
Business fallout

For most Vermont small businesses, the pandemic has had a large negative or moderate negative effect. Those were among the findings of a U.S. Census survey monitoring the impact of the COVID-19 crisis weekly. Almost 20 percent of small businesses—fewer than 500 employees—reduced employees' hours in early June, and over 60 percent have received federal aid through the Paycheck Protection Program (PPP).

¹ These amounts do not include the \$600-a-week federal Pandemic Unemployment Compensation payments going to all eligible unemployment insurance recipients through July.

Vermont jobs started to rebound in May

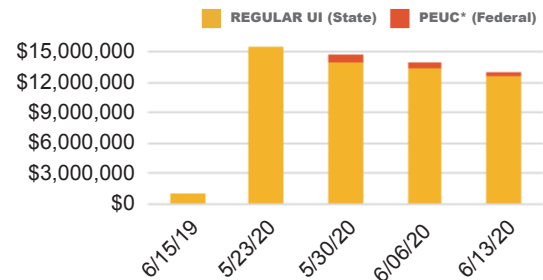
Total nonfarm payroll jobs, seasonally adjusted, Jan - May 2020



Data source: Vermont Department of Labor
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Jobless benefits have averaged nearly \$14M a week

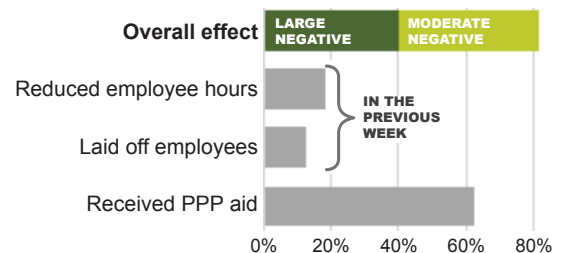
Weekly benefit payments, state and federal, June 2019 and past month



* Pandemic Emergency Unemployment Compensation
 Data source: Vermont Department of Labor
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Pandemic hurt most Vermont small businesses

Share of businesses affected, surveyed June 7-June 13, 2020



Data source: U.S. Census Bureau, Small Business Pulse Survey
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