

## The state unemployment trust fund is ample—so far

Four months into the COVID-19 pandemic, nearly 50,000 Vermonters are relying on unemployment benefits each week. As of July 4, regular state unemployment insurance (UI) was paying about 40,000 weekly claims; in addition 9,500 people were collecting federal Pandemic Unemployment Assistance (PUA), a program for workers, including self-employed, who don't qualify for regular jobless benefits. Meanwhile, Vermont's unemployment rate fell to 9.4 percent in

LATEST BLS DATA - JULY 17, 2020			
	JUN 2020	MAY 2020	JUN 2019
Labor Force	341,468	343,838	342,493
Employment	309,447	299,688	334,399
Unemployment	32,021	44,150	8,094
Unemployment Rate	9.4%	12.8%	2.4%

Source: U.S. Bureau of Labor Statistics

June, as 10,000 more Vermonters went to work last month.

### Better prepared

Vermont's unemployment trust fund had a bigger balance before the pandemic than before the Great Recession: \$503 million versus \$162 million. But since March the state has paid out nearly \$190 million—38 percent of the fund—to jobless Vermonters. The recession overwhelmed the fund by 2010, and it had to borrow from the federal government. Without knowing how quickly jobs will return during and after the pandemic, it's difficult to predict how long the trust fund will last.

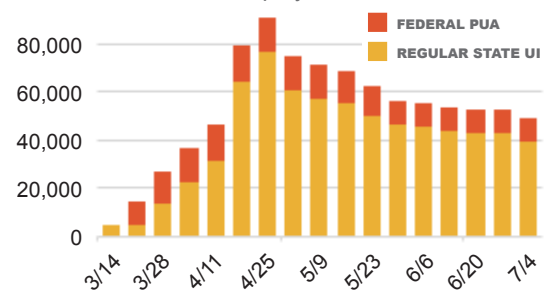
### Quick drop

Although Vermont did not shut businesses to stop the spread of the virus until mid-March, the losses were enough to shrink the state's economy for the first quarter of 2020. New figures from the U.S. Bureau of Economic Analysis show that from January through March gross state product fell at an annualized rate of 6.1 percent—the biggest quarterly decline since 2012.

\* From the Vermont Department of Labor: The data presented in this publication represents unofficial information collected from a variety of sources, and is being provided in order to ensure transparency, the freedom of information, and a well-informed public. While it is accurate to the extent ascertainable by the Department at the time of publication, it has not been subject to inspection or validation, and does not constitute verified employment data for the purposes of required reporting and formal release. This data is for the sole purpose of informing the public and shall not be recreated or reposted in any way, without this disclaimer. The information provided herein is not related in any way to the certified data provided to the U.S. Department of Labor.

### Jobless benefits support thousands of Vermonters

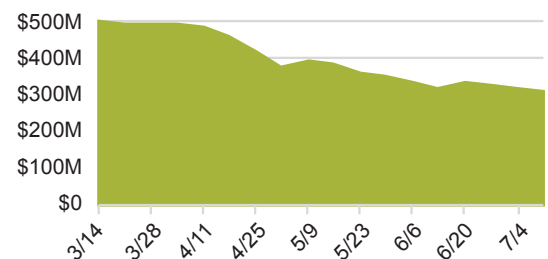
Continuing weekly claims for state and federal unemployment, 2020



Data source: Vermont Department of Labor unofficial estimates\*  
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### The state has paid out 38% of its unemployment trust

Estimated weekly balance in state's trust fund, 2020



Data source: Vermont Department of Labor unofficial estimates\*  
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### Vermont's economy began the year with a dive

Quarterly change in GSP, annualized rate, adjusted for inflation



Data source: U.S. Bureau of Economic Analysis  
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