

Jobs fall as COVID cases and business restrictions rise

After six months of slowly returning, hotel and restaurant jobs dropped off again in November, as increasing COVID-19 cases limited travel and socializing. And this midmonth count probably does not capture the effects of new restrictions that began on Nov. 14. Vermont hotels and restaurants had 40 percent fewer jobs last month than in November 2019. Private-sector

| LATEST BLS DATA - DECEMBER 18, 2020 | | | |
|-------------------------------------|----------|----------|----------|
| | NOV 2020 | OCT 2020 | NOV 2019 |
| Labor Force | 322,927 | 321,060 | 340,681 |
| Employment | 312,954 | 310,839 | 332,418 |
| Unemployment | 9,973 | 10,221 | 8,263 |
| Unemployment Rate* | 3.1% | 3.2% | 2.4% |

all were down 10 percent year over year.

jobs over-

Unemployment claims

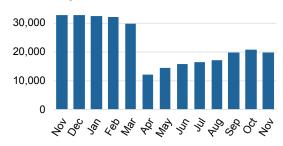
As COVID cases rise, so does the number of newly unemployed Vermonters. Since the most recent round of business restrictions, more than 6,200 people filed new unemployment claims. While claims often rise in the fall, these recent applications were nearly twice the number as at the same time last year. Meanwhile, Washington will determine the fate of 20,000 Vermonters already receiving unemployment. Federal pandemic benefits are set to expire next week, yet Congress has failed to act.

Remote work

As many as 150,000 Vermonters may have been able to work from home during the COVID-19 pandemic, according to newly released data from the Bureau of Labor Statistics. Sixty percent of private-sector employees worked at businesses that increased telework options since the start of 2020—the second-highest rate in New England and fifth-highest in the U.S.—although not all those workers had that choice. Nationally, businesses paying higher average wages were more likely to increase remote work.

Even before new rules, hotel and restaurant jobs dropped Hotel and

restaurant jobs, 2019-2020



Data source: Vermont Department of Labor ©2020 Public Assets Institute

Over 6,200 Vermonters lost work since recent shutdown Weekly initial

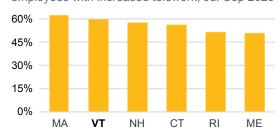
unemployment insurance claims, Sep-Dec 2020



Source: Economic Policy Institute analysis of U.S. Department of Labor data ©2020 Public Assets Institute

Up to 60% of employees gained workat-home options in 2020 Private-sector

employees with increased telework, Jul-Sep 2020



Data source: U.S. Bureau of Labor Statistics ©2020 Public Assets Institute

spending money and using other public assets.

^{*} The unemployment rate does not capture all out-of-work Vermonters. Details here.

Source: U.S. Bureau of Labor Statistics