

Exiting 2020, the pandemic takes a rising toll

Record unemployment

New claims for unemployment insurance benefits (UI) rose at the end of 2020 as new COVID-19 cases spiked. It is common for new UI claims to increase at the end of the year. But the 7,366 monthly claims filed in December 2020 had not been seen since December 2010. And this January's claims are on track to match December's.

LATEST BLS DATA - JANUARY 26, 2021			
	DEC 2020	NOV 2020	DEC 2019
Labor Force	321,158	321,984	340,749
Employment	311,104	312,475	332,491
Unemployment	10,054	9,509	8,258
Unemployment Rate*	3.1%	3.0%	2.4%

* The unemployment rate does not capture all out-of-work Vermonters. [Details here.](#)
 Source: U.S. Bureau of Labor Statistics

Gender gap

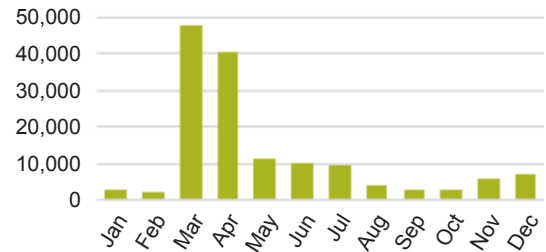
Vermont lost nearly 36,000 jobs in April, May, and June of 2020, compared with the same period in 2019. Women accounted for more than 20,000, or 57 percent, of these jobs, although they held just over half of Vermont jobs going into the pandemic. With the exception of arts and entertainment, women lost a disproportionate share of jobs in the hardest-hit sectors. This is not because they predominate in all of those sectors. Rather, women left the workforce to assume extra caregiving responsibilities during the pandemic.

Trust fund

Vermont drew down a little more than half of its unemployment insurance trust fund in 2020. The fund had a little over \$500 million at the start of 2020, and it began 2021 with a balance of just under \$243 million. As COVID cases ebb and flow, it is not clear how much employment support Vermonters will need in 2021 or whether the trust fund's current balance will be adequate.

Vermont joblessness climbed at year-end

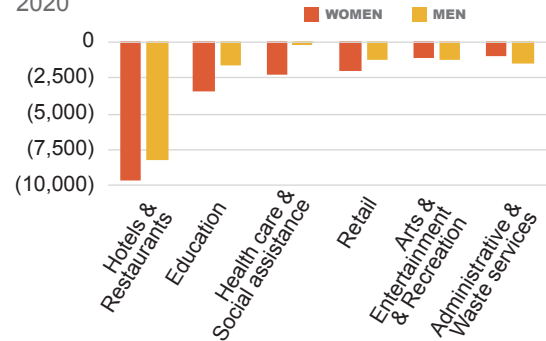
Unemployment insurance monthly initial claims, 2020



Data source: Vermont Department of Labor
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Women were hit hardest by job losses in hard-hit sectors

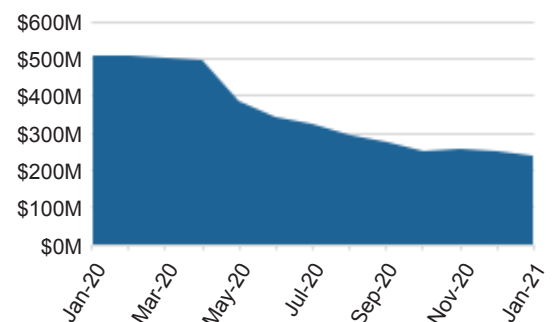
Job loss by select sector and sex, Mar-Jun 2019 to Mar-Jun 2020



Note: Health care & social assistance includes child care workers
 Data source: Vermont Department of Labor
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High demand drew down half the unemployment trust fund

Unemployment insurance trust fund balance, 2020 and 2021 by month, in millions



Data source: Vermont Department of Labor
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