

# A year in, the pandemic economy sets woeful records

## Joblessness

COVID knocked the percentage of Vermonters working to its lowest point since 1976, when data first became available. Just 60 percent of Vermonters ages 16 and older were employed in 2020, down from 65 percent in 2019. Still, the rate of working-age Vermonters employed in 2020 was the second highest in New England and superseded the U.S. rate of 57 percent. The pandemic forced Vermonters to stop working because of business closures, caregiving responsibilities, and health needs.

LATEST BLS DATA - MARCH 15, 2021			
	JAN 2021	DEC 2020	JAN 2020
Labor Force	314,630	316,150	343,628
Employment	304,517	305,226	335,164
Unemployment	10,113	10,924	8,464
Unemployment Rate*	3.2%	3.5%	2.5%

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

## Shrunken economy

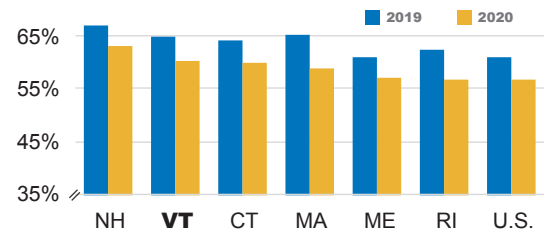
From April to June of 2020 Vermont's gross domestic product (GDP) plummeted 12.1 percent compared with the same period the previous year, according to recently released data from the U.S. Bureau of Economic Analysis. The third-quarter drop was less steep, at 4.3 percent, but the GDP still came in well below the same quarter in 2019.

## Rescue

As of mid-February 35,000 Vermonters were receiving unemployment benefits. That was well above the worst month of the Great Recession, but down from the 2020 peak last April. Nearly 150,000 Vermonters lost work at some point during the first 11 months of the COVID-19 recession. The American Rescue Plan, enacted last week, will extend expanded eligibility for jobless benefits and also the \$300 weekly supplement through Sept. 6.

## Vermont's share of adults employed was second in New England

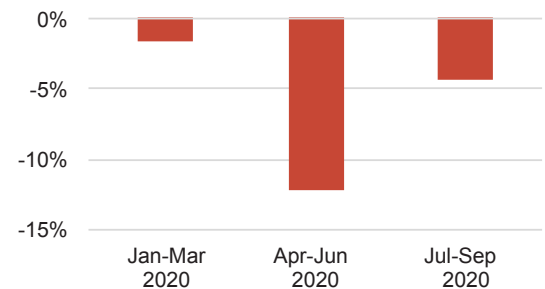
Employment to working-age population ratio, by New England state and U.S., 2019 and 2020



Data source: U.S. Bureau of Labor Statistics  
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## State GDP fell 12% last spring compared with a year earlier

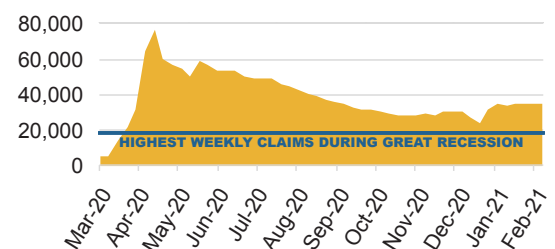
Change in Vermont quarterly gross state product from previous year, adjusted for inflation, 2019 to 2020



Data source: U.S. Bureau of Economic Analysis  
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## Unemployment claims are higher than during the Great Recession

Continued Vermont unemployment claims by week, Mar 2020-Feb 21



Data source: Vermont Department of Labor  
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