

Vermonters are weathering the pandemic with federal aid

Child tax credit

More than 90 percent of Vermont families with children could receive expanded tax credits under the American Rescue Plan. Starting this summer, as many as 52,000 families could get a refundable federal Child Tax Credit of up to \$3,000 per child, \$3,600 for children under 6. The one-year change increases the benefit from \$2,000 per child and extends eligibility to all lower-income families. Single filers earning up to \$75,000 and joint filers up to \$150,000 receive the full credit.

LATEST BLS DATA - MARCH 26, 2021			
	FEB 2021	JAN 2021	FEB 2020
Labor Force	313,279	314,630	342,887
Employment	303,681	304,521	334,270
Unemployment	9,598	10,109	8,617
Unemployment Rate*	3.1%	3.2%	2.5%

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

Income rise

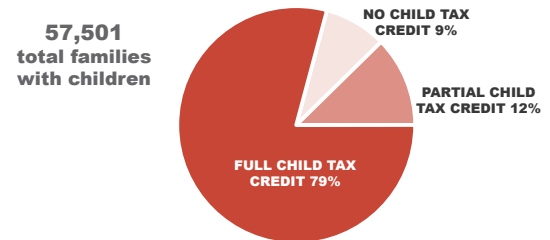
Vermont's total personal income increased by 6 percent from 2019 to 2020, thanks to federal pandemic relief including expanded unemployment insurance benefits and direct payments to individuals. Government transfers rose by 35 percent in Vermont, according to newly released data from the Bureau of Economic Analysis. Transfers ordinarily include Social Security, unemployment, medical, and other payments. While net earnings and dividends, interest, and rents fell, they continue to make up the majority of personal income.

Fallen wages

Wages for Vermont workers in hotel and restaurant jobs were down by more than 25 percent—more than \$225 million—in 2020 compared with 2019, due to COVID-19. Vermont hospitality workers' wages saw the steepest drop in New England, and the fifth-largest decrease in the country. Overall Vermont wages and salaries were down 1.6 percent, the 11th-largest loss in the U.S.

Over 50,000 Vermont families with kids could get additional tax credits

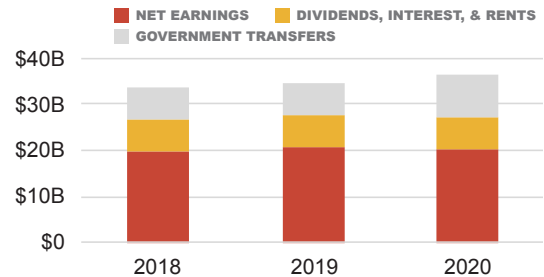
Share of families with children to receive federal Child Tax Credit, 2021



Data sources: U.S. Census Bureau, 2019 American Community Survey 1-yr estimates and American Rescue Plan Act
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COVID relief helped personal income grow

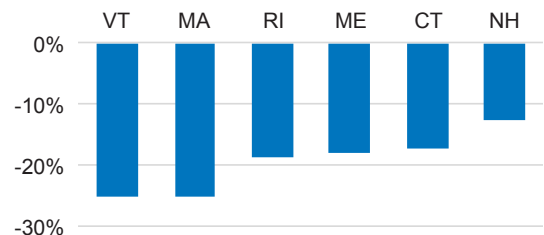
Vermont personal income, by major components, in billions, 2018-2020



Data source: U.S. Bureau of Economic Analysis
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Vermont hospitality workers saw largest wage loss in New England

Change in wages and salaries, by state, 2019-2020



Data source: U.S. Bureau of Economic Analysis
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