

Vermont's economy is still ailing from the pandemic

Despite a dramatic drop in unemployment in recent months, the number of Vermont residents who are working has not increased. The number of people officially unemployed—available and looking for work—fell since last April because workers left the labor force, not because they returned to work. In March 2021, 30,000 fewer Vermonters were employed compared with the same month in 2020, before the full COVID shutdown—a 9 percent drop.

LATEST BLS DATA - APRIL 16, 2021				
	MAR 2021	FEB 2021	APR 2020	MAR 2020
Labor Force	313,096	313,180	353,857	342,487
Employment	303,905	303,663	301,638	333,471
Unemployment	9,191	9,517	52,219	9,016
Unemployment Rate*	2.9%	3.0%	14.8%	2.6%

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

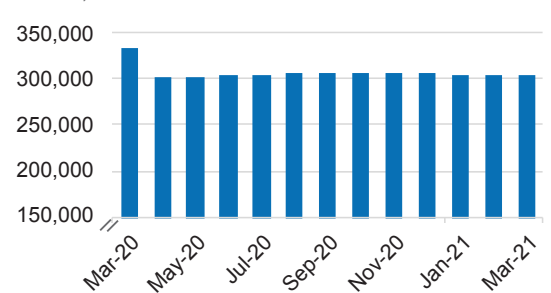
Unemployment benefits

The federal \$300-a-week boost in unemployment benefits that started in January is helping many jobless workers make ends meet. But even with the increase, benefits don't cover their families' basic needs. Vermont workers receiving traditional unemployment insurance typically get 57 percent of their wages while they are out of work, with weekly benefits capped at \$531. The supplement from the federal government will be in place through early September.

Gross state product

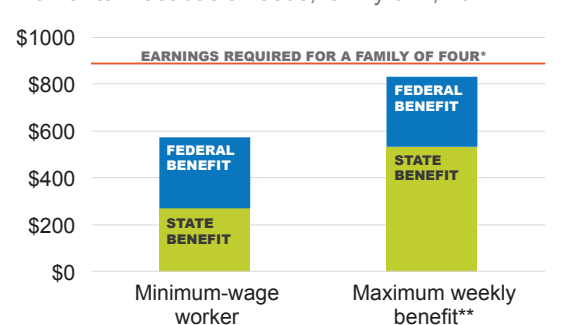
Vermont's gross state product fell by more than 5 percent last year—the biggest drop during the last quarter-century. Vermont's 2020 decline was the largest in New England and the seventh largest in the U.S. The COVID-19 pandemic affected all aspects of the economy, but especially the hospitality industry—hotels, restaurants, and bars. Losses in these businesses made up a quarter of Vermont's economic decline.

Employment hasn't rebounded since the shutdown started



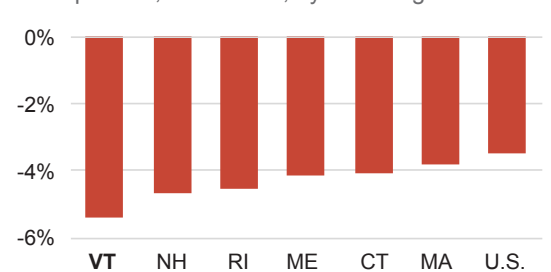
Data source: Vermont Department of Labor
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Extra jobless support leaves some families short



* Weekly per worker, assuming two workers
 ** Paid to workers earning Vermont's average weekly wage or higher
 Data sources: Vermont Department of Labor, Joint Fiscal Office
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COVID hit Vermont's economy harder than its neighbors'



Data source: U.S. Bureau of Economic Analysis
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