

Observations on Vermont's Labor Force in light of the Pandemic

House Commerce Committee

Joyce Manchester

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Outline of today's talk

Part 1: Quick Overview of Vermont's Labor Force Situation

Part 2: Women in Vermont's Labor Force

Part 3: Observation on Older Workers Leaving Work



Part 1: Quick Overview of Vermont's Labor Force Situation

The size of the labor force is smaller now than in 2019.



Compare Vermont's labor force in November of 2019 and again in 2021

- The labor force consists of everyone who is employed or looking for work.
 - Relative to November 2019, the labor force was 7.6% smaller in November 2021.
 - About 26,350 fewer people were working or looking for work in Vermont.

Vermont's Labor Force	
344,687	Nov 2019
318,319	Nov 2021
26,368	Difference
<i>Source: U.S. Bureau of Labor Statistics.</i>	



Part 2: Women in Vermont's labor force

Women's share of the labor force decreased during the pandemic.

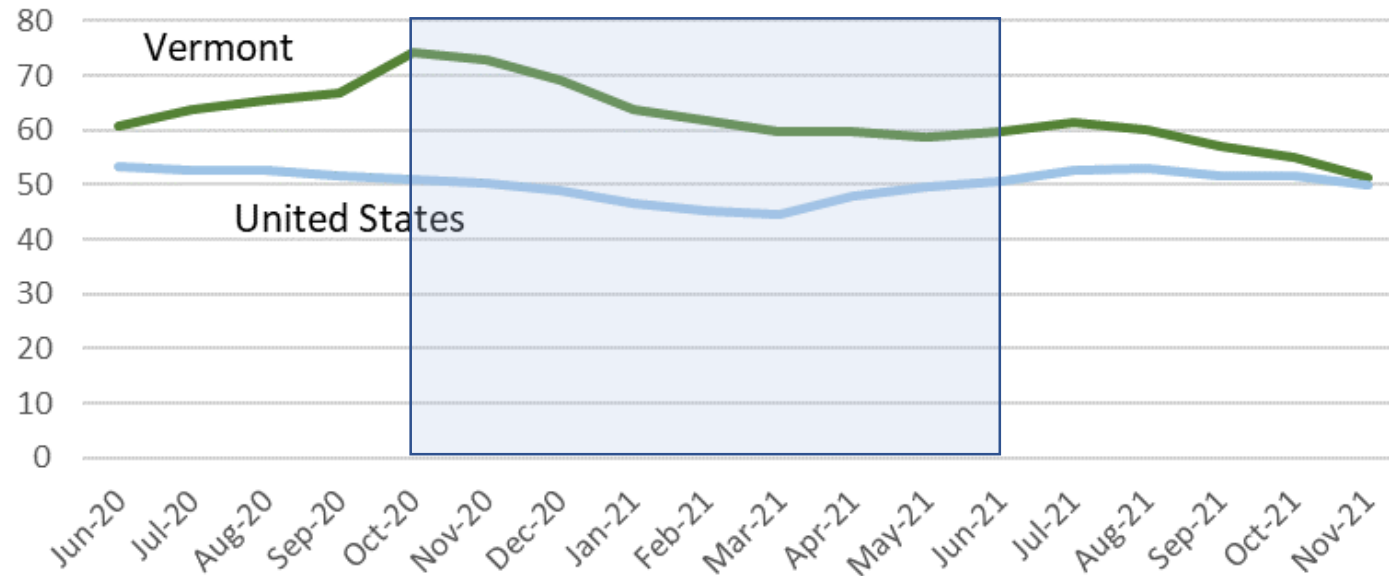


Women in the workforce

- The most recent data shows what happened to jobs held by women
 - 2021:Q2 – Women held 50.1% or about 160,800 jobs
 - 2020:Q2 – 49.9% and about 153,400 jobs
 - 2019:Q2 – 50.8% and about 183,150 jobs
- In accommodation and food services, the number of jobs held by women dropped more noticeably
 - 2021:Q2 – 51.2% or about 17,400 jobs
 - 2020:Q2 – 51.2% or about 12,600 jobs
 - 2019:Q2 – 52.1% or about 23,350 jobs



Share of Women among Recipients of Unemployment Insurance, Survey Data for Vermont and the U.S.; June 2020 - November 2021



Note: Shaded area depicts lower survey representation.

Source: Office of Unemployment Insurance, Employment and Training Administration, U.S. Department of Labor.



Nationwide data offers insight into characteristics of women who dropped out of the labor force

Percentage change in labor force,
from 2019:Q3 to 2021:Q3

	Women	Men
Ages 25+	-1.3%	-1.1%
< HS grad	-12.8%	-4.9%
HS grad	-6.0%	-1.8%
Some college	-3.8%	-4.7%
Bachelor's +	3.9%	2.7%

Source: Pew Research Center using
Current Population Survey.



Part 3: Observation on Older Workers who have Left Work

Findings here are based on work by the Boston College Retirement Research Center.



Among workers 55+, the likelihood of leaving work rose 7.6 percentage points over a year, 50% higher than the pre-pandemic rate

- Women, those without a college degree, Asian-Americans, and those in occupations less amenable to remote work saw disproportionate impacts.
- In contrast, the likelihood of retiring increased by only 1 percentage point, with retirements concentrated among those over age 70.
- Older workers were not more likely to claim Old-Age and Survivors Insurance (Social Security) benefits, suggesting that they may try to rejoin the labor force.



Thank you

