The Regional Breakdown of a Labor Market in Meltdown

Employment fell in all 50 states and 43 states saw their unemployment rate rise to a record in April. The damage is already hard to fathom—a 28% unemployment rate in Nevada and still another month of job losses ahead.

With 20.5 Million Job Losses, There is Nowhere to Hide
- There was no escaping the economic carnage resulting from the shutdowns implemented in March and April to contain COVID-19. All 50 states posted significant job losses in April.
- The leisure & hospitality sector accounted for the largest share of job losses, with employment down around 45% in most states. Parts of the country with outsized tourist sectors, like Nevada, Hawaii and Florida, saw some of the nation’s largest job losses.

Harsh Shutdowns Led to Sharp Job Losses
- While California, Texas and Florida had the largest job losses, Michigan and New York stand out for having two of the three largest percentage declines in employment. COVID-19 hit these states particularly hard, resulting in stricter shutdowns and a greater pullback in economic engagement.
- Georgia has seen the largest rise in jobless claims relative to its workforce, but its unemployment rate rose less than the nation.

Source: U.S. Department of Labor and Wells Fargo Securities
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