



# Economics Group

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## 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.*

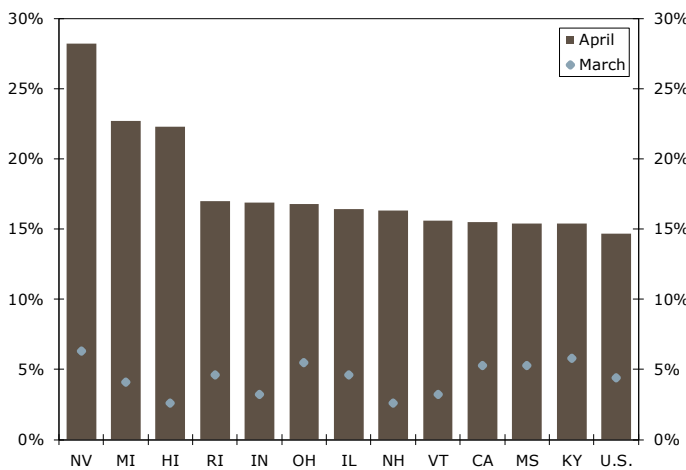
### With 20.5 Million Job Losses, There is Nowhere to Hide

- 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.

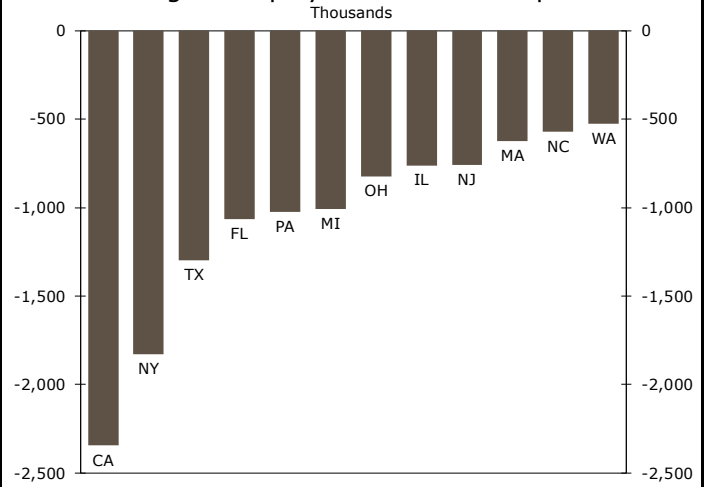
### Harsh Shutdowns Led to Sharp Job Losses

- 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.

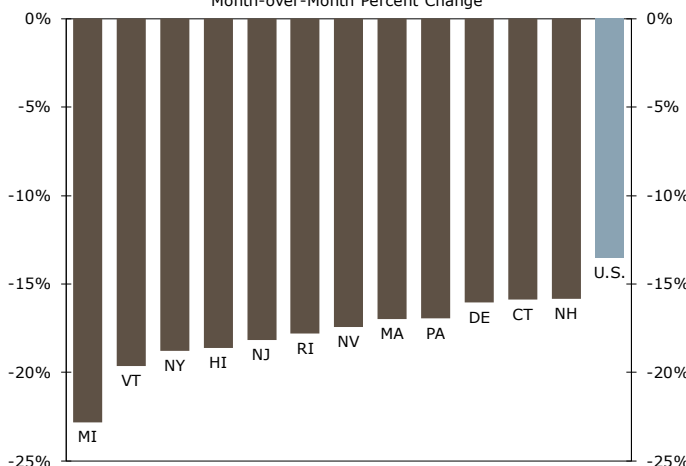
Highest Unemployment Rates



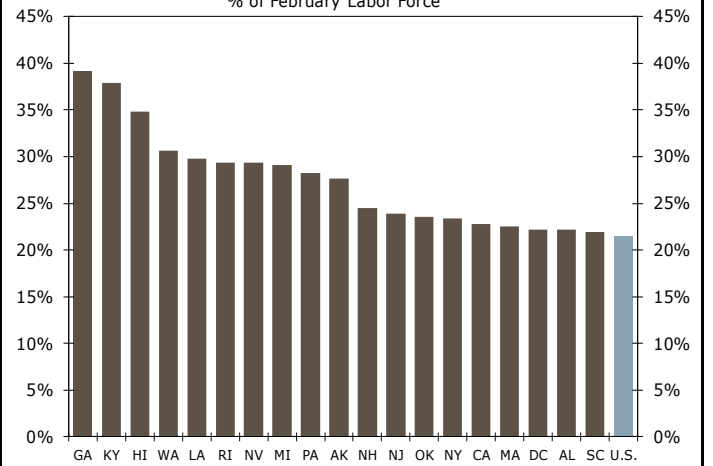
Largest Employment Losses in April



Largest Employment Losses in April  
 Month-over-Month Percent Change



9-Week Initial Jobless Claims Total  
 % of February Labor Force



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

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