



Michigan, Vermont, and New York Saw Largest Degree of Job Losses Due to Coronavirus Pandemic According to LendingTree Study

June 24, 2020

CHARLOTTE, N.C., June 24, 2020 /PRNewswire/ -- Due to the business closures caused by the coronavirus pandemic, many Americans are out of work. The U.S. Bureau of Labor Statistics (BLS) released its most recent unemployment data showing that 13.3% of U.S. residents are unemployed and seeking work as of May 2020. However, unemployment data only shows how many people are out of work and actively looking for a job. To determine the job losses caused by the COVID-19 crisis, LendingTree researchers compared the total non-farm workers by state in April 2019 and April 2020. Researchers then determined which states lost the highest proportion of jobs based on a decrease in the number of workers to see where the pandemic is hitting workers the hardest.



Full Report: <https://www.lendingtree.com/personal/states-job-loss-coronavirus-study/>

Key Findings:

- **Michigan saw the largest proportional job loss at 23% between April 2019 and April 2020.**
 - The state lost about 1 million workers in total. If we multiplied all those jobs by the average annual earnings in Michigan, they are equivalent to \$51.6 billion in lost annual earnings.
- **Vermont ranks second, with a 21.5% decrease in jobs over the year.**
 - During this time period, the state reported 68,100 jobs that were lost.
- **New York has 1.9 million less workers on payroll in April 2020 than in April 2019.**
 - The data shows that 19.4% of all jobs have been lost. If we assumed all those jobs paid the average annual earnings for workers in New York, that is a loss of nearly \$122 billion.
- **Nevada ranks No. 7, with a 18% decline in jobs.** According to local area unemployment statistics from BLS, **Nevada currently has the highest unemployment rate in the nation at 28.2%.**
- **The northeast region has seen the biggest impacted by far.** Nine northeastern states cracked the top 12.
- **California lost the highest number of workers at 2.3 million.**
 - However, with its high population, the state as a whole saw a smaller proportional impact: California lost 13.4% of jobs year over year.
- **No state saw jobs grow over this period and of all the states, Utah had the lowest rate of job losses.** It lost about 7% of its workforce, or about 109,100 jobs.
- **South Dakota lost 7.6% of its jobs over the time period analyzed,** equal to \$1.4 billion in lost earnings.
 - Nearby North Dakota did worse, losing 9.7% of its jobs with a 50% larger loss in earnings.
- **The District of Columbia also fared relatively well, with reported job losses at 7.8%.**
 - Despite the relatively low number of jobs lost (62,100) in the capital, the high average earnings (\$89,800) for workers means that the annualized value of jobs lost (\$5.6 billion) is significant for its rank.
- **Across the 50 states and the District of Columbia, the average percentage of jobs lost was 13%.**

It might come as a surprise that some of the most populous states in America aren't at the top of this list. However, the dense population of certain states actually gives their economies a cushion when it comes to job losses. For example, California lost the most workers compared with the same period last year, at 2.3 million, equal to lost annualized earnings of \$142 billion. Thanks to its high population, though, California actually ranked toward the middle of the pack at No. 21 with 13.4% less jobs in April 2020 compared with the prior year.

Even at the bottom of the list, there are no states that got anywhere near breaking even with jobs compared with last April. However, the states at the bottom of the list have seen a smaller proportion of job losses compared with most other states on our list. The bottom 10 states with job losses all saw their workforce decrease by 9% or less, which isn't so bad when compared with the most-affected states, where their workforces decreased by nearly 20% or more.

For the full report, please visit: <https://www.lendingtree.com/personal/states-job-loss-coronavirus-study/>

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