Coronavirus
Economic Impact
November 2020 Update

Jobs

- The country has lost almost 10 million jobs as of November, 6.5% off the pre-recession level.
- Most net job loss: Hawaii, 15.2%; New York, 10.3%. Least net job loss: Idaho 0.4%, Utah 0.5%.
- Twenty-eight states have lost more than 5% of their jobs.
- October to November saw job losses in 17 states and increases in 32.
- The hardest hit sector continues to be Leisure and Hospitality, in which, nationally, the Accommodation and Food Services industry has lost 19.2% of its employment, or 2.8 million jobs. The Arts, Entertainment, and Recreation industry has lost 29.7%, or 690,000 jobs as of November.

Unemployment Rate

- The highest unemployment rates in November were 10.2% in New Jersey, and 10.1% in both Hawaii and Nevada.

Employment-to-Population Ratio

- For the country and most states, the EPOP Ratio (percent of the population that is gainfully employed) has dropped significantly since February, with only a slow recovery since then that stalled in November.

Overall Economic Activity

- Economic activity, as measured by Gross Domestic Product (GDP), declined precipitously in the first half of the year.
- The GDP declines in the first half of 2020 were worse than the Great Recession in every state except Michigan, Arizona, Florida, and Arkansas.
- Utah had the smallest decline for a state but still had an enormous drop of 7.1%.
- From the last quarter of 2019 to the second quarter of 2020, Hawaii, Nevada, Michigan, and Tennessee were hardest hit—their economies shrinking by 13% or more.
- GDP rebounded in the third quarter nationally, but was still 3.5% lower than before the COVID-19 recession.

"The need to nationally address the COVID-19 health crisis in order to address the country's economic woes is evident....More formal public health measures aimed at containing the spread to allow for a stronger economic recovery have been inconsistent throughout the country and have, thus, failed to bring the epidemic under control."

Read the full report.

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