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# Which Metros Have the Most Employment Risk?

Two weeks into the strict social distancing that has put most of the country under stay-at-home orders, some 9.9 million Americans have filed unemployment claims. The number is expected to grow as more states shut down schools, retail establishments, public buildings and offices in an effort to "bend the curve" and stop the spread of the COVID-19 virus.

By the time all is said and done, every industry and metro will be impacted by the dramatic decline in economic activity (Goldman Sachs, for example, forecasts GDP to fall 34% in 2Q20), though the impact will vary by metro.

The segments expected to see the most job losses are lodging and hospitality, retail trade, and mining, logging and construction. Business and leisure travel has ground to a halt, and hotels are operating at a fraction of capacity, with little chance that will change until the summer, at the earliest. Most states have ordered the majority of non-grocery retail establishments to close, throwing many hourly retail and restaurant employees out of work. In many states, restaurants that remain open can only do take-out business.

Some states have ordered non-essential construction to cease, and materials and labor are increasingly hard to find. Energy, more concentrated by metro than other job categories, has seen oil prices collapse to their lowest levels in decades. Demand for gasoline has fallen sharply as people avoid travel, while drilling and exploration be-

## Percent At Risk Employment

