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Fitch: Midwest U.S. Metro Job Recoveries Spike; West Falls

Fitch Ratings-New York-15 April 2021: The rate of job recoveries has stalled for most metropolitan statistical areas throughout the U.S., though Fitch Ratings highlights two notable outliers in its latest U.S. Metro Labor Markets Tracker.

Midwest metros saw the only notable increase in its median jobs recovery rate, rising to 64% in February from 61% in January and putting an end to the stagnation seen in the region over the last four months. Conversely, the median share of jobs recovered by major metros in the West fell to 49% in February, making it by far the lowest median in the country and the only one to experience a decrease in its median since last fall.

“Mobility has picked up among California metros more broadly as social distancing measures have eased but still remains well under its Western peers,” said Senior Director Olu Sonola. “This factor, in addition to better macroeconomic performance and the reduction in social distancing measures in many California metros, will likely pave the way for notable improvements in employment starting in March.”

Another factor Fitch is keeping a close eye on is the labor force of major metros, which is down roughly three million since last February. Metros with a larger percentage of labor force dropouts may suffer greater volatility in unemployment rates as individuals seek employment after a period of not actively seeking work.

Fitch is also monitoring improvements in harshly affected industries such as leisure and hospitality employment. Though accounting for just 11% of employment nationally, the sector has accounted for roughly 40% of jobs lost in major metros between February 2020 and February 2021. The sector’s recovery in major metros seems to have stagnated over the fall and winter as its employment recovery rate has ranged between 50% and 57% since August 2020.

Fitch’s latest ‘U.S. Metro Labor Markets Tracker’ is available at ‘www.fitchratings.com’.

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