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Fitch: Job Recoveries Up Sharply for Most U.S. Metros

Fitch Ratings-New York-12 May 2021: The pace of job recoveries gained substantial ground in March, though Fitch Ratings' latest U.S. Metros Tracker shows some notable laggards as well.

The median jobs recovery rate among major MSAs jumped to 61% from 56% between March and February of this year with 52 out of 53 major metros seeing employment growth. "Job growth picked up substantially in March as pandemic restrictions eased and mobility-to-work data exhibited strong growth relative to other major metros," said Senior Director Olu Sonola.

The median jobs recovery rate in major Northeastern MSAs rose to 60% in March from 56% in February. That said, all Northeastern metros were still off their mobility pandemic peaks, chief among them New York City. The country's largest employment center, New York City remains the only Northeastern metro to have recovered less than 50% of jobs lost during the pandemic.

There was a surge of job growth in Texas metros with Dallas, San Antonio, Houston and Austin. Austin remains the second-fastest recovering metro, recovering 86% of employment lost during the pandemic. Though still lagging national trends, Houston saw a large pick-up in growth was related to its improving leisure and hospitality sector, which benefitted from reopening and has recovered approximately 70% of jobs lost during the pandemic.

Leisure and hospitality job recovery in major metros has languished between 50% to 57% since August, though fortunes could change for the better in the coming months with pandemic restrictions easing. This could be particularly good news for Las Vegas, which has the highest concentration of leisure and hospitality employment among major metros and has been hiring at a slower pace during the recovery.

'U.S. Metro Labor Markets Tracker' is available at 'www.fitchratings.com'.

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