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Fitch: U.S. to Recover All Pandemic-Driven Job Losses by Q3 2022

Fitch Ratings-New York-02 May 2022: The U.S. post-pandemic employment recovery continued at a remarkably steady pace in Q1 2022; all jobs lost at the onset of the pandemic are expected to be fully recovered by Q3 2022, according to Fitch Ratings.

“Thirteen states have recovered all job losses resulting from the pandemic. The state median jobs recovery rate is 89 percent, up eight percentage points from Q4 2021,” said Olu Sonola, Head of U.S. Regional Economics. “Hawaii and Louisiana are the only states to not have recovered at least 70 percent of all jobs lost during the pandemic.”

The states that have recovered all jobs lost to the pandemic are Arkansas, Florida, Georgia, North Carolina, Tennessee, Texas, Arizona, Idaho, Indiana, Montana, South Dakota, Utah and Colorado.

As of Q1 2022, Nebraska, Maine and New Mexico led continuing recoveries on a quarter-ove--quarter basis, increasing by 14.3, 12.0 and 11.7 percentage points, respectively.

The median unemployment rate at the end of Q1 2022 of 3.6% now equals the February 2020 pre-pandemic rate of 3.6 percent. The unemployment rate is now below the pre-pandemic level in 27 states.

At the end of 1Q 2022 a key measure of labor market shortages, the ratio of job openings to the unemployed, was a median 1.9 across all states. However, labor market shortages continue to be particularly acute in the West and Midwest regions.

Labor market shortages have contributed to elevated wage growth across many states. Year-on-year statewide increases in average hourly earnings range from 0.2 in Hawaii to 10 in New Mexico. Generally, the states with a higher ratio of openings to the unemployed have a higher rate of wage growth since Q1 2021.

For more information, a special report titled “U.S. States Labor Market Quarterly Tracker 1Q 2022” is available at www.fitchratings.com.

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