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Fitch: Employment Growth Slowing for U.S. States

Fitch Ratings-New York-17 December 2020: Employment numbers improved slightly for U.S. states in October, though Fitch Ratings' latest U.S. States Labor Markets Tracker says the pace continues to slow and employment will likely weaken over the next few months given the record number of coronavirus cases, hospitalizations and additional shutdowns.

"Most U.S. states continue to see sizeable employment rebounds with the median jobs recovery at 58% at the end of October, up from 55% in September" said Senior Director Olu Sonola. While the median official unemployment rate for states fell to 6.1% in October from 6.7% the median Fitch-adjusted unemployment rate for states, adding in labor force exits, fell more significantly to 8.1% in October from 9.3% in September. States with a larger percentage of those who dropped out of the labor force may suffer greater volatility in their official unemployment rates going forward.

Drilling down into state numbers, Fitch's adjusted unemployment rate actually weakened for Massachusetts, New Mexico and Connecticut even though the official unemployment rate improved for each state in October, which Sonola says points to deeper labor market challenges for these states.

Fitch's latest 'U.S. States Labor Markets Tracker' is available at 'www.fitchratings.com'.

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