

Bond Case Briefs

Municipal Finance Law Since 1971

Fitch: Job Recovery Stagnates for U.S. Metros

Fitch Ratings-New York-02 March 2021: Fitch Ratings' latest U.S. Metro Labor Markets Tracker shows jobs recovery among major MSAs up slightly.

The median jobs recovery rate among major metros inched up to 59% from 58% during November and December 2020. However, month-over-month employment for major metros — those with populations of one million or more — fell slightly for the same period. Fitch projects jobs recovery to remain slow and uneven at least through 1Q21.

"Employment trends will likely remain weak across MSAs in the next few months until vaccination rates materially increase and support a more robust return in economic activity," said Senior Director Olu Sonola.

Job recovery in the Northeast, Midwest and Western parts of the country either stayed flat or fell with a median recovery rate of 53% in December. The South was the only outlier to experience a pick-up in its recovery rate with a median recovery rate of 65% as of December 2020.

Leisure and hospitality continues to be the hardest hit sector. Since the onset of the pandemic, the median share of jobs lost linked to the sector is 50% for major metros. The median major metro recovery among these jobs was 55% as of December, while the median was 59% for all U.S. metros.

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

Contact:

Olu Sonola, CFA
Senior Director
+1-212-908-0583
Fitch Ratings, Inc.
300 W. 57th St.
New York, NY 10019

Dylan Szeto
Analyst
+1-646-582-4048

Media Relations: Sandro Scenga, New York, Tel: +1 212 908 0278, Email: sandro.scenga@thefitchgroup.com