

# **Bond Case Briefs**

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## **Fitch: Employment Down Slightly for Some U.S. States, Notable Improvement Expected from March**

Fitch Ratings-New York-15 April 2021: Employment improved marginally for most U.S. states with labor market momentum increasing, though Fitch Ratings' latest U.S. States Labor Markets Tracker shows employment recovery continues to stall for several states.

States who saw employment decline slightly over the last month include Vermont, Ohio, Wisconsin, Indiana, Iowa, Kansas, Missouri, Texas, Arkansas, Mississippi, Oklahoma. Additionally, Oklahoma has now re-joined states like New York, Illinois and California, all of which have recovered less than 50% of the jobs lost at the peak of the pandemic. "Most U.S. states have seen sizable employment rebounds, although solid gains have plateaued since fourth quarter of last year, however, notable employment gains are expected starting from March" said Senior Director Olu Sonola.

A lingering problem spot will continue be leisure and hospitality, which is responsible for 37% of all job losses nationally since February of last year. Full demand and revenue recovery for U.S. travel is not expected until 2024, while U.S. lodging revenue may not return to prior peak levels until 2025. "Stagnant travel and lodging revenues will weigh on states like Nevada and Florida, where leisure and hospitality job losses comprise approximately 50% or more of total job losses," said Sonola.

For many states, jobs recovery in leisure and hospitality is an important component of total jobs recovery. States like Arizona, South Dakota and Montana had total job losses of only 4% or less, though leisure and hospitality contributing more than half of the job losses in each state. Jobs recovery in other sectors have been significantly stronger in these states relative to leisure and hospitality, boosting overall jobs recovery.

'U.S. States Labor Markets Tracker' is available at '[www.fitchratings.com](http://www.fitchratings.com)'.

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