

# **Bond Case Briefs**

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## **Fitch: Jobs Coming Back in Greater Numbers for U.S. States**

Fitch Ratings-New York-29 April 2021: Almost every U.S. state saw notable employment gains last month for the highest median month-over-month increase since September, according to the latest U.S. States Labor Markets Tracker from Fitch Ratings.

The median over the month employment change for states was +0.5%, the highest median gain over the past five months. The coming months augur for more of the same, likely at an accelerated rate. 'National labor markets are expected to show continued positive momentum this month, indicating states will likely see a similar trend for April as well,' said Fitch Senior Director Olu Sonola. 'The stage appears set for an even bigger pickup in economic activity for the second half of 2021.'

Positive job gains in March pushed several states' employment recovery to over 50% of the jobs lost at the peak of the pandemic, among them Minnesota, New York, North Dakota, Oklahoma, Oregon and Washington. Additionally, states like Idaho and Utah have recovered over 100% of jobs lost between February and April of last year. Alaska was the lone outlier that saw its employment numbers fall last month, albeit marginally.

The leisure and hospitality industries still largely dominate employment losses with roughly 37% of all U.S. job losses since February 2020. 'Recovery in these sectors is picking up slightly, but will be prolonged given continued travel restrictions and consumer reluctance to travel,' said Sonola. Leisure and hospitality struggles will continue for the next several quarters.

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

Contact:

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

Arthur Tildesley, CFA  
Associate Director  
+1 646 582 4749

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

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)