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Fitch: Leisure & Hospitality Jobs Returning for U.S. Metros.

Fitch Ratings-New York-30 June 2021: Amid overall flat job growth for U.S. metropolitan cities, Fitch Ratings' latest U.S. Metros Job Tracker report shows leisure and hospitality jobs are returning in greater numbers.

Loosening pandemic restrictions and increasing vaccination rates are helping to add jobs back for leisure and hospitality with Miami and New Orleans seeing relatively strong improvement from prior months. Miami has recovered 61% of leisure and hospitality employment, while New Orleans has recovered 42%. That said, 'leisure and hospitality is still responsible for roughly 40% of all major metro jobs lost between February 2020 and April of this year,' said Senior Director Olu Sonola.

From a regional standpoint, the median recovery rate for major Midwest metros rose to 68% in April from 66% in February. Eight out of nine major metros in the Midwest had employment recovery rates above 50%, the lone outlier being Chicago. By contrast, the employment recovery rate for major southern MSAs fell to 65% in April from 68% in March, the only region to experience a decrease in its median recovery rate. 'Richmond, New Orleans and Orlando remain particularly challenged by the current economic environment with employment recovery rates below 50%,' said Sonola.

New York City remains the only northeastern metro to have recovered less than 50% of jobs lost at the start of the pandemic, and the employment recovery rate remained flat at 48% between March and April. One ray of light, however, was mobility to work. 'New York City was the only major northeastern metro where mobility to work improved between March and April, a possible harbinger for improving job growth for New York City as the economy reopens,' said Sonola.

'U.S. Metro Labor Markets Tracker' is available at 'www.fitchratings.com'.

Contact:

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

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

Additional information is available on www.fitchratings.com