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Fitch: Midwest Metros Drive Job Growth While Other Regions Lag

Fitch Ratings-New York-12 August 2021: Metros in the Midwest drove employment growth during a flat month for the country overall, according to the latest U.S. Metro Labor Markets Tracker from Fitch Ratings.

The Midwest's median recovery rate for major metros rose to 71% in June from 66% in May, with eight of nine major metros in the Midwest seeing employment recovery rates above 50%.

"Cleveland and Chicago were the only Midwestern major metros where recovery rates declined month-over-month from May to June," said Senior Director Olu Sonola.

Additionally, Cleveland again saw the largest month-over-month decline among Midwestern major metros at 0.5%. While the Midwest's median Fitch-adjusted unemployment rate fell to 7.8% in June from 8.8% in May, the same figure rose in three Midwestern metros in June: Indianapolis, Milwaukee, and Minneapolis.

Elsewhere throughout the country, the median share of jobs recovered by major metros in the West was 62% in June, the lowest regional median. Salt Lake City is the first major metro to have reached 100% of pre-pandemic employment since February 2020, having now regained 104% of pre-pandemic payroll figures by June.

The median jobs recovery rate for major Metropolitan statistical areas (MSAs) in the Northeast rose to 64% in June from 63% in May. A closer look at the region shows that New York City finally reached a recovery rate of 50% of jobs lost at the start of the pandemic. Hartford and Rochester are the only two major Northeastern MSAs to see a decline in recovery rates in June.

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

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