

# **Bond Case Briefs**

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## **Fitch: Delta Variant Slows Job Growth in US Metros**

Fitch Ratings-New York-22 September 2021: Jobs continue to rise in major metropolitan statistical areas throughout the U.S., but Fitch Ratings' latest U.S. Metro Labor Markets Tracker shows the rate of growth is slowing due to the Delta variant.

The median jobs recovery rate for U.S. metros rose to 68% in July with 49 of 53 major metros seeing employment growth, a significant increase from June. Much of the growth came from metros in the South. Nationally, however, employment growth slowed in August largely due to the impact of the Delta variant on pandemic-sensitive sectors such as leisure and hospitality.

"Recent federal vaccination mandates for employees of firms with 100 or more employees will likely lead to an uptick in vaccination rates but may also result in a more challenging job-seeking environment for those who decline vaccination," said Senior Director Olu Sonola. "L&H, education and health services and local government jobs still account for 71% of total job losses in major metros, which are still well below pre-pandemic levels despite some recent growth."

The employment recovery rate for major Southern metros rose to 78% in July from 74% in June. The region still has weak pockets including Memphis, Oklahoma City, San Antonio, and Virginia Beach. Three major metros (Richmond, New Orleans, and Orlando) remain particularly challenged by the current economic environment, with employment recovery rates below 50%. The struggles of New Orleans and Orlando largely reflect the cities' heavy exposure to tourism activities.

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

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