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Fitch: Delta Variant Reverses Leisure Jobs Recovery for Major U.S. Metros

Fitch Ratings-New York-19 October 2021: The Delta variant has pumped the brakes on leisure & hospitality job growth sector growth for U.S. metros throughout the country, according to Fitch Ratings in its latest U.S. Metro Labor Markets Tracker.

August marked a stagnant period for employment recovery for the U.S. as a whole thanks largely to broad reversals in the leisure and hospitality (L&H) sector.

The Northeastern L&H sector's recovery rate fell back to 88%, represented a 4% decrease from July. "Boston, Philadelphia, and New York City each saw job leisure and growth flatten and, in the case of Philadelphia, fall in August," said Senior Director Olu Sonola.

The Midwest and the South also posted month-over-month declines. Meanwhile, Kansas City is the latest major metro to achieve a 100% L&H recovery since February 2020. The Southern metros' L&H recovery rates declined sharply in August, falling to 81% from 87%. "Miami and New Orleans in particular saw their recent strong recoveries reverse in August," said Sonola.

Noteworthy among Western metros is Las Vegas, which has the highest L&H employment concentration among major metros. Las Vegas' L&H sector accounted for two thirds of job losses from February 2020 through August 2021 and has only recovered 57% of those jobs.

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

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