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Fitch: Hurricane Ida Further Stalls Tepid Job Recovery in Louisiana

Fitch Ratings-New York-02 November 2021: Louisiana's tepid job recovery took another step back last month amid a stagnant September for broader national employment recovery, according to Fitch Ratings in its latest State Employment Tracker.

Its recovery numbers already well behind most other states, Louisiana's job recovery numbers fell by 10.4% month over month due to Hurricane Ida, a Category 4 storm that made landfall in late-August. 'Louisiana's recovery prior to Ida was already a slow 49% of pre-pandemic jobs prior to Ida with roughly 80% of job losses emanating from New Orleans, which bore the brunt of the storm and exacerbated an already bleak picture for the state,' said Senior Director Olu Sonola. However, Louisiana's September declines are largely temporary. High frequency Google mobility data suggests that New Orleans' recovery from Ida improved rapidly in subsequent weeks

Louisiana's performance belied a broader decline nationwide with national employment gains coming in at roughly 197,000 jobs added, a decrease from 366,000 in August and the lowest monthly employment gain since January 2021. Other states that saw declines, albeit more modest ones, were Idaho (5.5%) and Delaware (4.6%).

September had its bright spots with Oklahoma, Florida and Texas leading recoveries on a month-over-month basis increasing by 8%, 6.7% and 6.6% respectively. Texas and Florida are states to watch as they approach 100% recovery. As of September, Texas has recovered 92% of pandemic declines and Florida 84%.

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

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