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Fitch: Job Recovery Picks up Steam for U.S. Metros; Omicron a Concern

Fitch Ratings-New York-21 December 2021: Job recoveries received a jolt for U.S. major metropolitan statistical areas (MSAs) thanks in large part to strong performance in the Midwest and Western parts of the country, according to Fitch Ratings in its latest U.S. Metro Labor Markets Tracker.

The median jobs recovery rate among major MSAs rose to 75% in October 2021 from 72% in September. Additionally, 48 out of 53 major metros experienced employment growth on a month-over-month basis, nine more than the previous month.

Potentially weighing down job growth in the coming months will be the Omicron variant of the coronavirus, with infections becoming more widespread. 'Vaccine mandates continue to be contested in courts, though the availability of vaccines for children ages 5 to 12 should further decrease risk of hospitalization,' said Fitch Senior Director Olu Sonola.

The Midwest's median recovery rate for major metros rose to 80% in October from 77% in September, with Chicago registering the highest recovery rate increase among major Midwestern metros in October at 4.7 pps. Strong growth was also evident in the major metros in the West (75% for October) with San Jose, San Diego and Riverside all standouts.

By contrast, the Northeast continues to be a laggard. New York City, the nation's largest employment center, trails the overall U.S. and broader Northeast recovery rates. Buffalo and Providence saw recovery rate declines in September, while Hartford posted a 3.8-pp recovery improvement for the month.

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

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