

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **Fitch: Texas and Arizona Recover Pandemic Employment Losses**

Fitch Ratings-New York-21 January 2022: As of November 2021, Texas and Arizona became only the third and fourth states to achieve pre-pandemic employment levels, according to Fitch Ratings.

“November saw solid state employment growth with the state median jobs recovery hitting 77 percent, a 2-percentage-points increase from the prior month,” said Olu Sonola, Head of U.S. Regional Economics. “But these recovery trends, boosted by in-person education and greater return to in-person work, may be threatened by the still uncertain economic implications of the omicron variant.”

California’s recovery rate increased to 70 percent, a 2-percentage-points (pps) increase from the prior month. New York’s recovery rate increased to 60 percent, a 1pps increase from the prior month. As of November 2021, 48 states have recovered over 50 percent of the jobs lost since the start of the pandemic. Utah and Idaho also hit pre-pandemic employment levels in February 2021 and December 2020, respectively.

The median Fitch-adjusted unemployment rate, which reclassifies people who have left the labor force as unemployed, marginally declined to 5.8 percent from 5.9 percent in October; however, the rate remains above the 4.2 percent median state official unemployment rate.

Notable increases in the Fitch-adjusted unemployment rate between June 2021 and November 2021 include New Hampshire at 6.0 percent from 5.2 percent, New York at 8.9 percent from 8.5 percent, and Nevada at 9.8 percent from 9.5 percent.

Leisure and hospitality, education and health services, and local government combined have been responsible for 50 percent or more of job losses nationally since February 2020.

For more information, a special report titled “U.S. States Labor Markets Tracker” is available at [www.fitchratings.com](http://www.fitchratings.com).

Contact:

Olu Sonola  
Head of U.S. Regional Economics  
+1 212 908 0583  
Fitch Ratings, Inc.  
300 W 57th Street  
New York, NY 10019

Nicholas Rizzo  
Analyst  
+1 212 908 0596

Media Relations: Elizabeth Fogerty, New York, Tel: +1 212 908 0526, Email:  
[elizabeth.fogerty@thefitchgroup.com](mailto:elizabeth.fogerty@thefitchgroup.com)

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

Copyright © 2026 Bond Case Briefs | [bondcasebriefs.com](http://bondcasebriefs.com)