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Fitch: Major Metro Job Recoveries Hit 76%; South Leads Nation at 85%

Fitch Ratings-New York-24 January 2022: The November 2021 median jobs recovery rate among major metropolitan statistical areas (MSAs) rose to 76 percent, with Southern MSAs leading the nation with an 85 percent recovery, according to Fitch Ratings' "U.S. Metro Labor Markets Tracker."

"The emergence of the omicron variant delayed some return-to-office plans and magnified staffing shortages, but Fitch expects the wave of infections will crest soon and the labor market recovery will continue," said Fitch Senior Director Olu Sonola.

The median Fitch-Adjusted Monthly Unemployment Rate for MSAs, which reclassifies employees who have left the labor force since the pandemic's onset as unemployed, was 4.8 percent, down from 5.8 percent in October.

The median Fitch-Adjusted Unemployment Rate for MSAs was 4.8 percent for November, falling 1.0 percentage point from October.

Payrolls remained below their February 2020 levels by 3.5 million jobs.

Regional trends include:

- Midwest: The median recovery rate for MSAs rose to 82 percent, from 79 percent in October. Chicago had the highest recovery rate increase in November at 4.1 percentage points. The median Fitch-Adjusted Unemployment Rate fell to 4.8 percent from 6.4 percent in October.
- West: The median recovery rate for MSAs was 75 percent, slightly above 74 percent in October. Portland posted the region's largest month-over-month recovery rate improvement, with a 5.5 percentage points advancement. The Adjusted Unemployment Rates is 4.9 percent.
- Northeast: The median recovery rate for MSAs rose to 73 percent, from 70 percent in October. The Northeast remains the region with the lowest recovery rate. New York City notched a recovery rate improvement of 2.2 percentage points. The Northeast had the highest regional median Fitch-Adjusted Unemployment Rate in November at 7.2 percent.
- South: The median recovery rate for MSAs rose slightly to 85 percent, from 83 percent in October. The South's median employment recovery rate for MSAs remains the highest. Dallas and Austin posted the highest recovery rate improvements at 9.5 and 6.9 percentage points, respectively. The Adjusted Unemployment Rate was 4.1 percent.

For more information, the special report "U.S. Metro Labor Markets Tracker" is available at www.fitchratings.com.

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