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## **Fitch: 10 States Achieve Full Pre-Pandemic Jobs Recovery**

Fitch Ratings-New York-24 March 2022: Annual national employment gain revisions have pushed 10 states into a full, pre-pandemic employment recovery in January, according to Fitch Ratings.

Arkansas, Tennessee, Georgia, Florida, North Carolina, Montana, Utah, Idaho, Texas and Arizona all achieved the full recovery milestone. Only Hawaii, North Dakota and Louisiana have not reached at least a 70 percent recovery of jobs lost as of the peak of the coronavirus pandemic.

“January saw the state median jobs recovery rate hit 82 percent, up 2 percentage points (pps) from the prior month,” said Olu Sonola, Head of U.S. Regional Economics at Fitch Ratings. “The new annual revision shows a steady positive employment recovery in nearly every state since July 2021, led by Texas with a 21 pps increase in the recovery rate.”

Recovery in major coastal states such as California and New York have remained steady. California and New York both experienced a 2.0 pps increase in their recovery rates from the prior month, reaching 82 and 74 percent, respectively.

As of January, Utah, Kansas and Idaho led continuing employment recoveries on a month-over-month basis, increasing by 5.6 pps, 5.4 pps and 5.0 pps, respectively. Maryland and West Virginia reflected the most significant employment recovery decelerations, declining from 77 pps to 75 pps and from 74 pps to 72 pps, respectively.

Since August 2021, no state saw an increase in its unemployment rate compared to January 2022. New Hampshire and Georgia saw month-over-month increases in their Fitch-adjusted unemployment rates from 5.6 to 5.8 percent, and 4.3 to 4.5 percent, respectively.

The median Fitch Ratings-adjusted unemployment rate, which reclassifies those who have left the labor force as unemployed, declined marginally to 5.0 percent in January, from 5.3 percent in December. The rate remains above the current median state official unemployment rate of 4.0 percent, which declined from 4.1 percent in December.

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

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