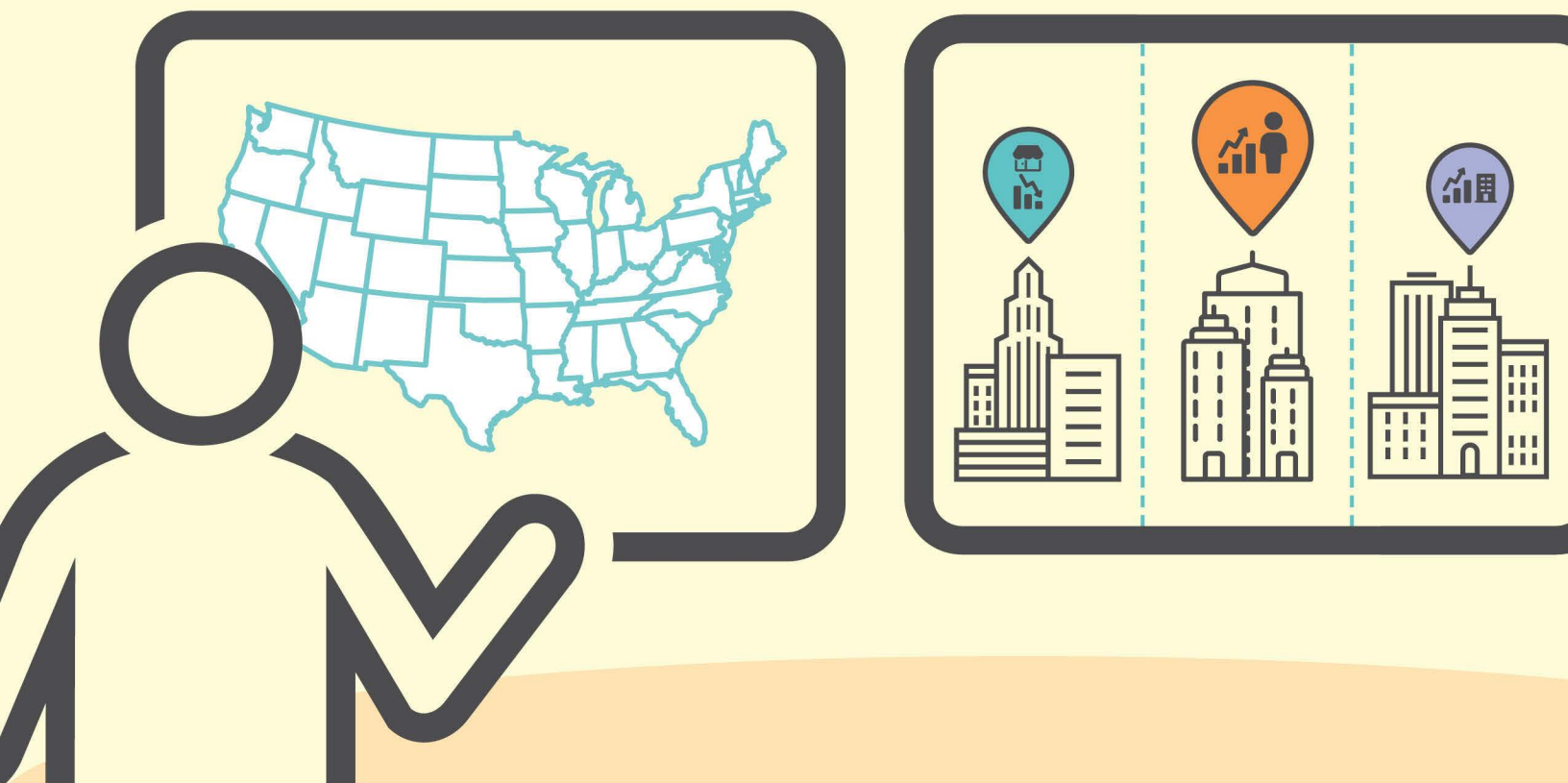# How the Coronavirus Recession and Recovery Have Affected Businesses and Jobs in the 100 Largest Metropolitan Areas

Second Quarter of 2020 through Second Quarter of 2021

By Miles Chandler, Gregg Cole, Gary Kunkle, and Howard Wial

ICIC Initiative for a Competitive Inner City

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Summary

This report summarizes our analysis of the most detailed and comprehensive information about what has happened to businesses and jobs in the nation's 100 largest metropolitan areas from the start of the coronavirus pandemic in the second quarter of 2020 through the second quarter of 2021. Our analysis of Your-economy Time Series data shows that:

- In the top 100 metro areas as a whole, the number of jobs has recovered more strongly than the number of businesses since the beginning of the pandemic. In the second quarter of 2021, the top 100 metro areas had 91 percent of their pre-pandemic employment but only 85 percent of their businesses.

- In general, smaller businesses suffered far greater percentage job losses than larger businesses. In the second quarter of 2021, businesses with one to four employees had only 81 percent of the jobs they had at the start of the pandemic, while those with 100 or more employees had 95 percent. However, small- and medium-sized businesses began to recover employment in the most recent quarter while larger businesses continued to lose jobs.

- Black- and Hispanic/Latino-owned businesses lost a greater proportion of their employment than white-owned businesses. In the second quarter of 2021, Black-owned businesses and businesses owned by Hispanics or Latinos each had 93 percent of the jobs they had when the pandemic began, while white-owned businesses had 96 percent. However, the number of Black-owned businesses recovered more strongly than the number of white-owned businesses.

- [Under-resourced communities](#) (heavily populated urban and suburban areas of concentrated poverty and low income) recovered to 91 percent of their pre-crisis job level in the second quarter of this year, only slightly more than other parts of their metropolitan areas, which recovered to 90 percent.

- Among key industries, accommodation and food services (including hotels, restaurants, and similar businesses), retail, and manufacturing were proportionately hardest hit by job losses since the start of the pandemic, while healthcare was impacted least. In the most recent quarter, jobs in construction rebounded most strongly.

- Among the top 100 metros, Colorado Springs, CO, regained the highest percentage of its employment at the start of the pandemic in both the metro area as a whole and its under-resourced communities. In the second quarter of 2021, the entire metro area had 99.8 percent of the jobs it had in the second quarter of 2020 and its under-resourced communities had 119 percent.

- Miami-Fort Lauderdale-West Palm Beach, FL, regained the least employment both for the metro area as a whole and among small businesses with one to four employees. In the second quarter of 2021, the entire metro area had just 86 percent of the jobs it had in the second quarter of 2020 and the one- to four-employee small businesses in its under-resourced communities had only 75 percent.

- The Metro Focus section of this report drills down more deeply into the Miami metro area. Although Miami suffered a very large percentage drop in employment since the start of the pandemic, its recovery in the second quarter of 2021 was much stronger than for the top 100 metros as a whole. This is partly due to recovery among the Hispanic- or Latino-owned businesses and small businesses in Miami's under-resourced communities.

Introduction

This report, the first of four quarterly reports, summarizes the key findings of our analysis of the most detailed and comprehensive information about what has happened to businesses and jobs in the nation's 100 largest metropolitan areas during the coronavirus recession and recovery. It tracks changes in the numbers of businesses[1] and jobs for metro areas as a whole. It also provides more specific detail on small, medium-sized, and large businesses; Black-owned and Hispanic- or Latino-owned businesses, under-resourced communities (heavily populated urban and suburban areas of concentrated poverty and low income) and non-under-resourced communities, and major industries.

A data dashboard accompanies the report. The dashboard provides detailed, customized information about each of the above business categories for each of the top 100 metros. If you are interested in what has happened to jobs or businesses in a specific business category within a specific metro area, please see the dashboard.

The report and dashboard will be useful tools for policymakers, small business assistance providers, community and economic development professionals, community foundations, researchers, and others who want to know how the recession and recovery have affected businesses and jobs in their metropolitan areas and how they can best target assistance to the businesses and locations that need it most.

Because changes in the number of businesses are generally very similar to changes in employment, the report emphasizes changes in employment and highlights changes in the number of business only where they differ notably from changes in employment. Detailed information about changes in the number of businesses is available on the dashboard. Because U.S. employment reached its peak in the second quarter of 2020, prior to the onset of the pandemic's economic impacts, we show employment and businesses in each quarter as a percent of their levels in that quarter.[2] For more information about our methodology, see the methodology section at the end of the report.

Top 100 Metros Overview: Jobs Recovered More Than Businesses

Since the beginning of the COVID-19 pandemic, the top 100 metro areas recovered a larger share of their jobs than of their businesses. By the second quarter of 2021, the top 100 metros retained 91 percent of the jobs but only 85 percent of the businesses they had when the pandemic began in the second quarter of 2020. During the second quarter of 2021, however, the number of businesses grew more rapidly than the number of jobs.

Figure 1. Businesses and Employment in Top 100 Metros
Percent of businesses and employment in the second quarter of 2020
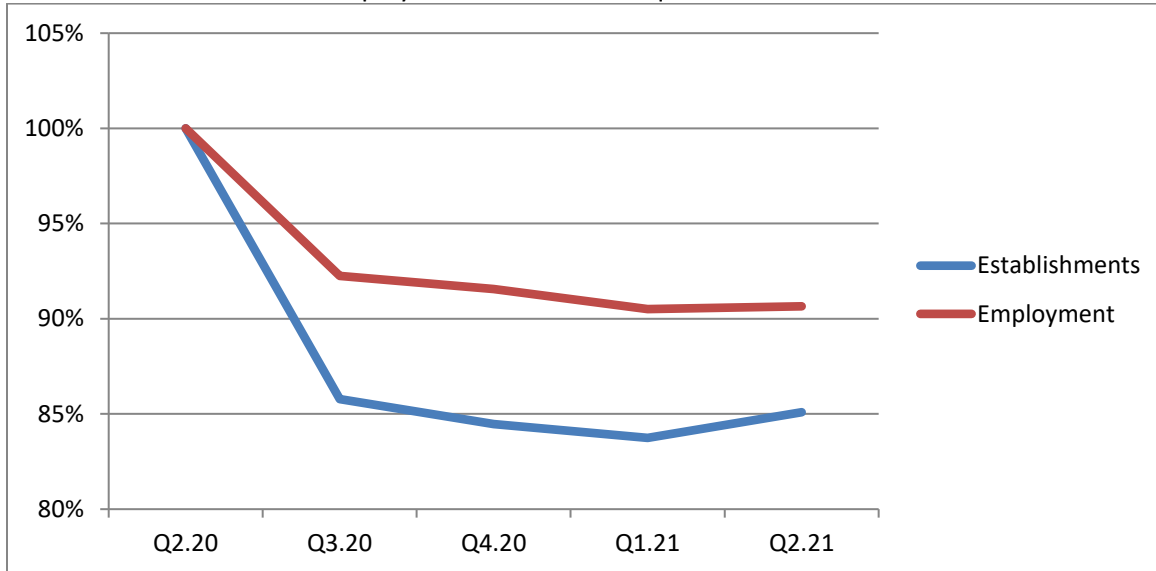
Business Size: Small Businesses Hit Harder Than Larger Ones

Within the top 100 metros, small businesses suffered much greater job losses since the beginning of the pandemic than mid-sized and larger businesses. From the second quarter of 2020 to the second quarter of 2021, employment at businesses with one to four employees fell to 81 percent of its level at the beginning of the pandemic. In contrast, employment among businesses with 100 employees or more only declined to 95 percent of its level at the beginning of the pandemic.

However, during the most recent quarter covered by this report, these trends reversed. During the second quarter of 2021, smaller businesses with fewer than 50 employees began to recover their employment losses, while larger businesses continued to lose jobs. In general, the smaller the size category the greater the employment recovery during the second quarter.

Figure 2. Employment by Business Size in Top 100 Metros
Percent of employment in the second quarter of 2020
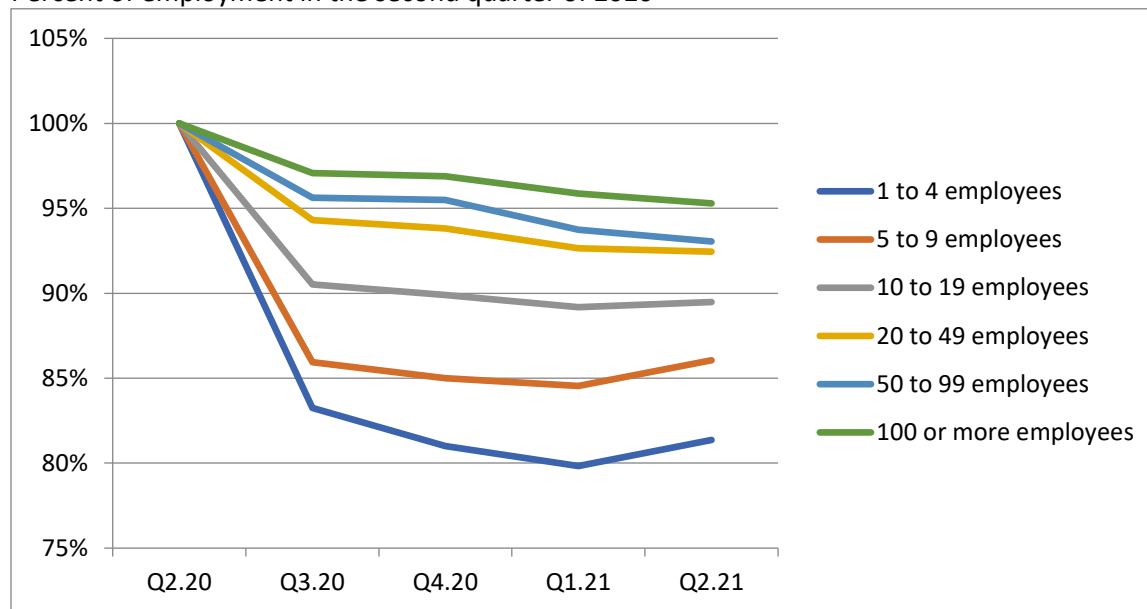
The number of businesses showed the same general pattern as the number of jobs. The number of businesses in the smallest size category fell by the largest percentage from the second quarter of 2020 to the second quarter of 2021 and business losses in other size categories were proportionally smaller for larger businesses. The business retention percentages in each business size category were very close to the job retention percentages. For details, see our data dashboard.

Race and Ethnicity: Jobs in Black- and Hispanic/Latino-Owned Businesses Hit Harder Than Those in White-Owned Businesses but the Number of Black-Owned Businesses Rebounded Strongly

Businesses owned by Blacks and those owned by Hispanics or Latinos suffered steeper job losses during the first full quarter of the pandemic (the third quarter of 2020) than white-owned businesses. In the second quarter of 2021, Black-owned businesses and businesses owned by Hispanics or Latinos each had 93 percent of the jobs they had in the second quarter of 2020, while businesses owned by whites had 96 percent. However, in the first two quarters of 2021, Black- and Hispanic/Latino-owned businesses regained jobs more rapidly than white-owned businesses.

Figure 3. Employment in Black-, Hispanic- or Latino-, and White-Owned Businesses in Top 100 Metros
Percent of employment in the second quarter of 2020
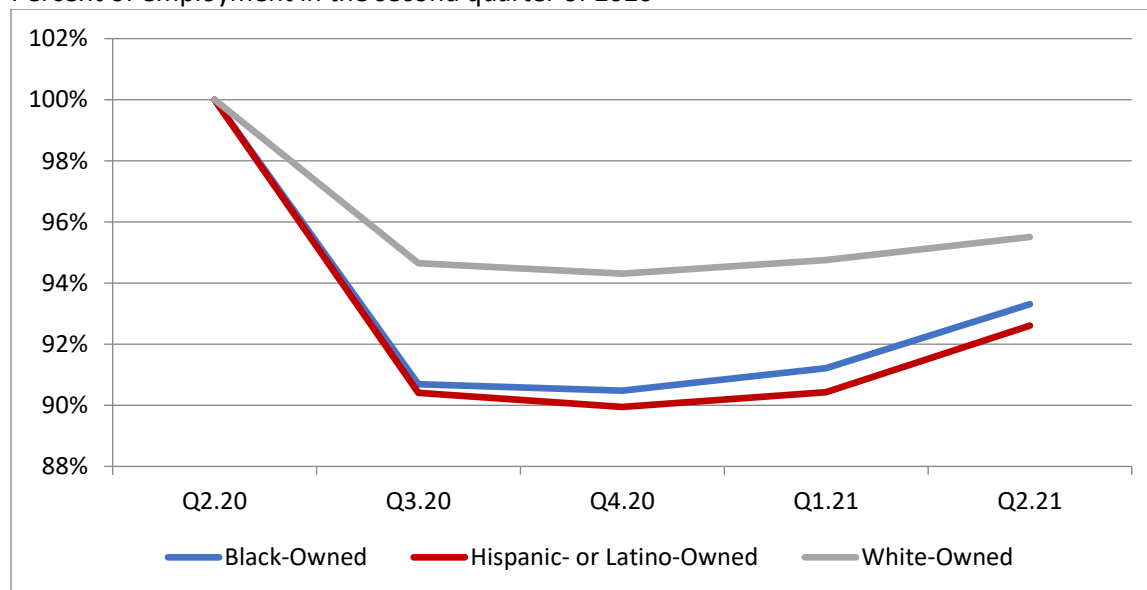
Changes in the number of businesses tell a different story for Black-owned businesses. The strong recovery of Black-owned businesses in the second quarter of 2021 resulted in proportionally smaller losses for that group than for white-owned businesses since the beginning of the pandemic. The number of Black-owned businesses in the second quarter of 2021 was 92 percent of its level in the second quarter of 2020, while the number of white-owned businesses was 91 percent of its second quarter 2020 level. The recovery for Hispanic- or Latino-owned businesses was less robust than for Black- or white-owned businesses; the number of Hispanic- or Latino-owned businesses in the second quarter of 2021 was 88 percent of its level at the beginning of the pandemic.

Figure 4. Numbers of Black-, Hispanic- or Latino-, and White-Owned Businesses in Top 100 Metros
Percent of businesses in the second quarter of 2020
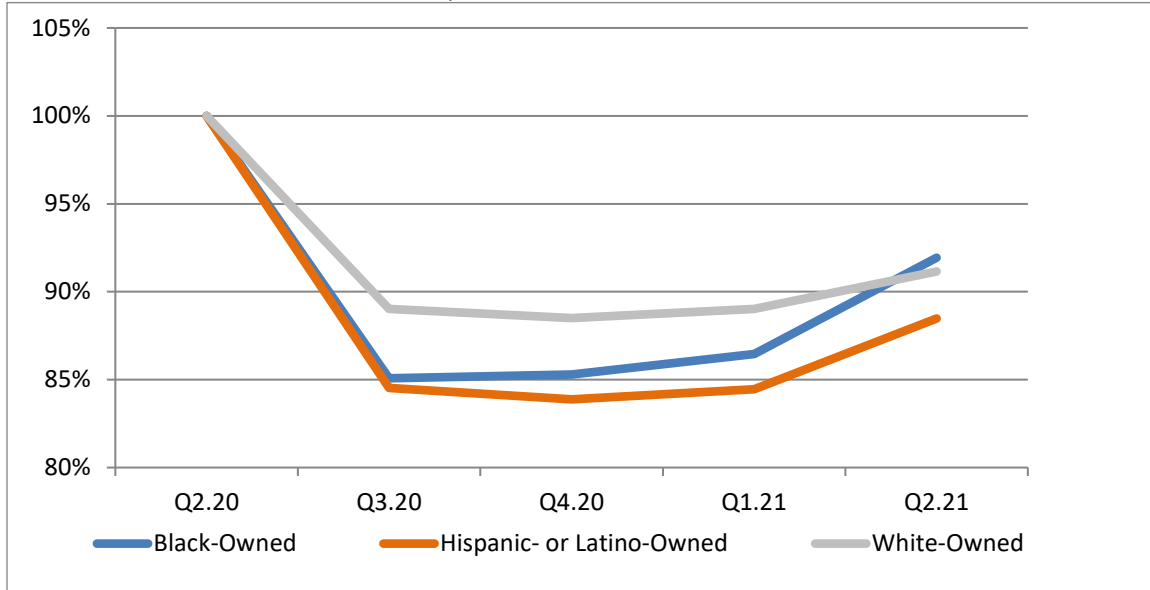
Complete information about job and business trends for Black-owned, Hispanic- or Latino-owned, white-owned, and Asian- and Pacific Islander-owned businesses in each metro area is available on the dashboard.

Communities: Under-Resourced Communities Suffered Slightly Less Job Loss Than Other Parts of Their Metro Areas but Business Losses Were Virtually Identical

Under-resourced communities (URCs) fared slightly better than other parts of their metro areas (OMAs) on employment recovery since the start of the pandemic. From the second quarter of 2020 through the second quarter of 2021, URCs retained a slightly higher proportion of their jobs (91 percent) than OMAs (90 percent). During the second quarter of 2021, URCs gained jobs at a faster rate than OMAs.

Although URCs collectively recovered jobs at a slightly higher rate than OMAs, the strength of the jobs recovery varied considerably among URCs in individual metro areas. For example, the URCs in Fresno retained only 82 percent of their jobs and those in Indianapolis retained only 86 percent. At the other extreme, the URCs in Colorado Springs and Harrisburg had more jobs in the second quarter of 2021 than a year earlier. Colorado Springs' URCs recovered 119 percent of their jobs and Harrisburg's recovered 102 percent. Detailed information about the recovery in each URC and OMA is available on the dashboard.

Figure 5. Employment in Under Resourced Communities (URC) Compared with Other Parts of Their Metro Areas (OMA) in Top 100 Metros
Percent of employment in the second quarter of 2020
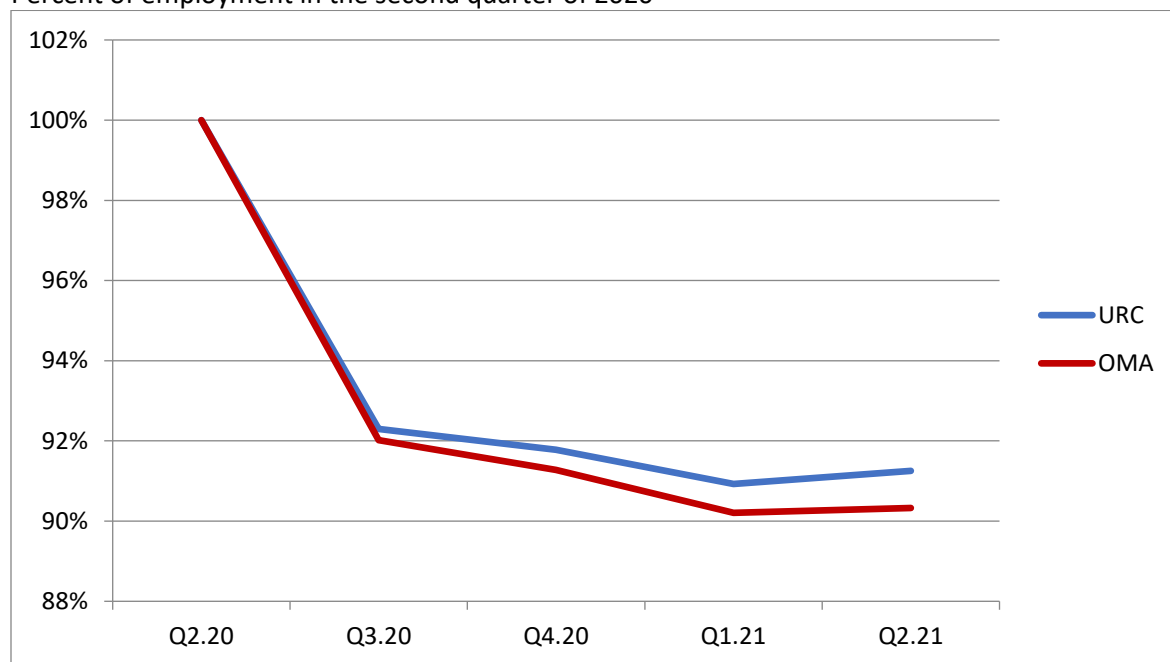
For businesses, the recovery gap between URCs and OMAs was virtually nonexistent. Throughout the pandemic, the number of businesses in the second quarter of 2021 as a percentage of the number at the start of the pandemic differed by less than a percentage point between URCs and OMAs.

Figure 6. Businesses in Under Resourced Communities (URC) Compared with Other Parts of Their Metro Areas (OMA) in Top 100 Metros

Percent of businesses in the second quarter of 2020
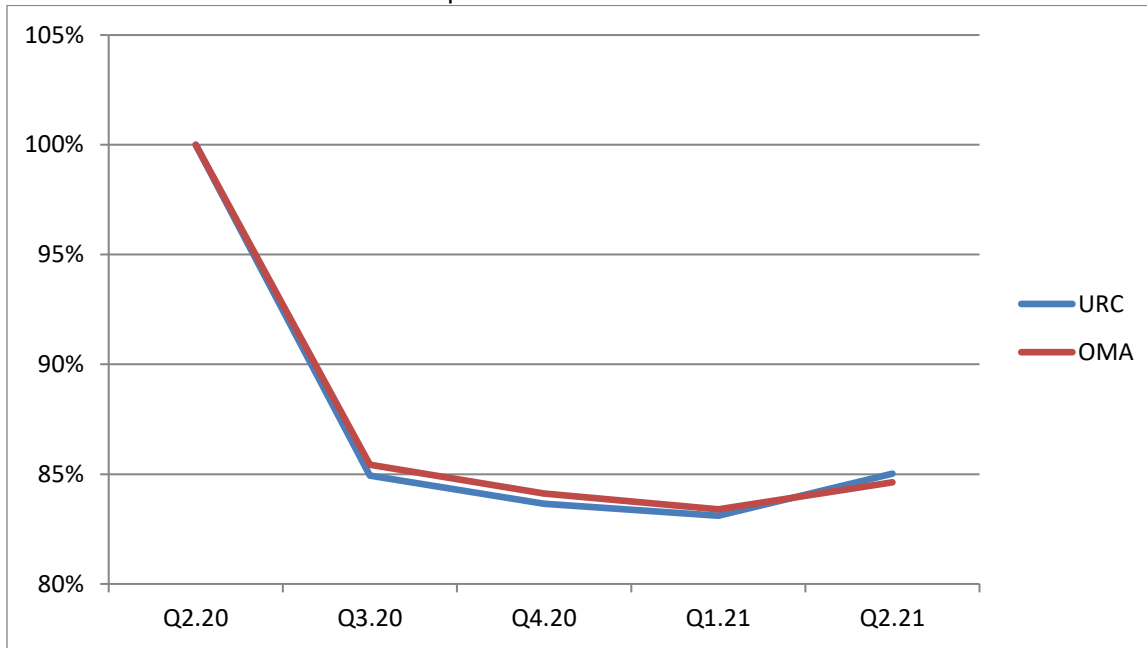
Industries: Jobs in Accommodation and Food Services Continue to Lag

Every industry suffered job losses since the start of the pandemic. Within prominent industries of the top 100 metros, the accommodation and food services industry, which includes hotels, restaurants, and similar businesses,[3] suffered most, with employment dropping to 86 percent of its pre-crisis levels. The healthcare industry suffered least, with employment falling only to 94 percent of its total in the second quarter of 2020.

During the second quarter of 2021, employment levels rose strongly in the construction industry and there was some improvement in accommodation and food services and healthcare. Employment continued to fall in the entertainment, manufacturing, and retail industries.

Figure 7. Employment in Selected Industries in Top 100 Metros
Percent of employment in the second quarter of 2020
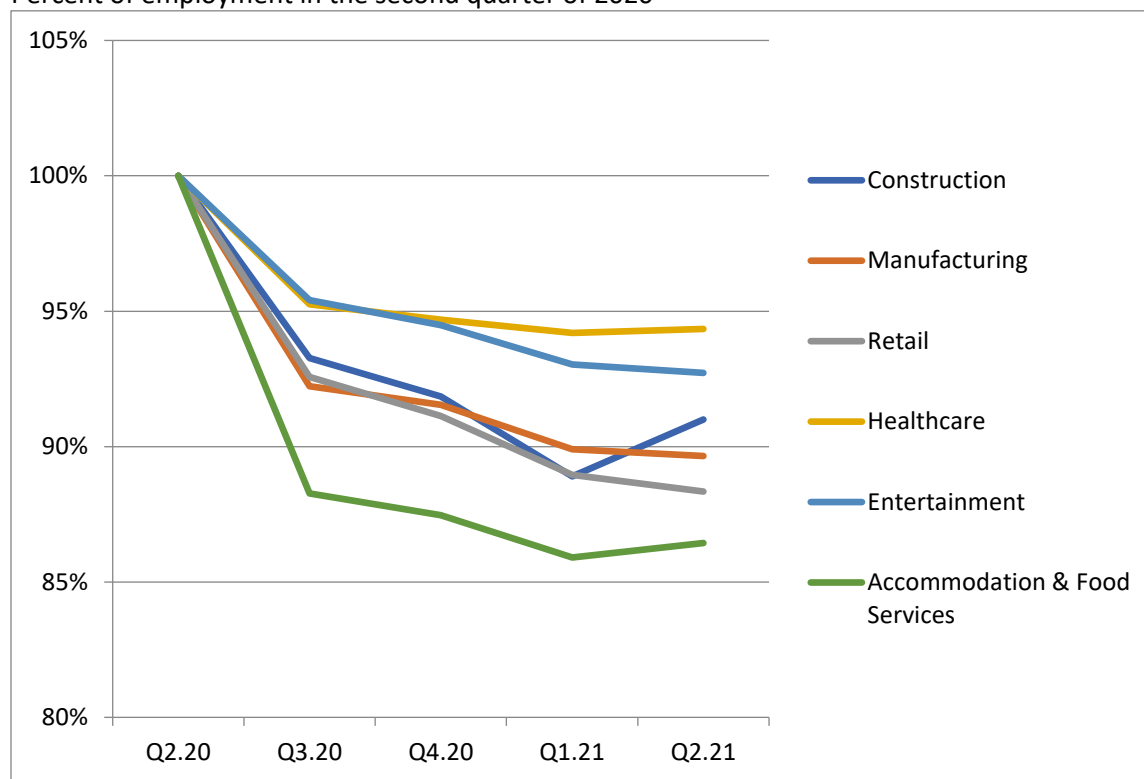
Top 100 Metro Rankings

Although all metros lost employment from the beginning of the pandemic through the most recent quarter, they did not suffer equally. For example, by the second quarter of 2021, total employment in Colorado Springs was 99.8 percent of its level in the second quarter of 2020, representing a loss of just 548 jobs. In contrast, employment in Miami was only 86 percent of its level at the beginning of the pandemic—a loss of 494,036 jobs.

The following tables rank the top 100 metros by their percent change in employment from the second quarter of 2020 to the second quarter of 2021. These rankings are based on job changes for each metro area as a whole and for each metro area's under-resourced communities, small businesses with one to four employees, and Black- and Hispanic/Latino-owned businesses. Rankings based on percent changes allow for comparison across metros of various sizes and compositions. For comparative purposes, we divide the 100 metros into groups of 25 based on their percentage job recovery, with metro areas that recovered the greatest percentage of their pre-crisis jobs ranking in the top 25 and those that recovered the smallest percentage ranking in the bottom 25.

Table 1. Total Metro Area Rankings on Employment Improvement, Second Quarter 2020 to Second Quarter 2021

Rank	Top 25	Rank	3rd 25
1	Colorado Springs, CO	51	Baton Rouge, LA
2	Albany-Schenectady-Troy, NY	52	Albuquerque, NM
3	Provo-Orem, UT	53	Worcester, MA-CT
4	Ogden-Clearfield, UT	54	Chicago-Naperville-Elgin, IL-IN-WI
5	Virginia Beach-Norfolk-Newport News, VA-NC	55	Charleston-North Charleston, SC
6	Lakeland-Winter Haven, FL	56	Cincinnati, OH-KY-IN
7	Spokane-Spokane Valley, WA	57	Columbia, SC
8	Richmond, VA	58	Seattle-Tacoma-Bellevue, WA
9	Phoenix-Mesa-Scottsdale, AZ	59	Deltona-Daytona Beach-Ormond Beach, FL
10	Harrisburg-Carlisle, PA	60	McAllen-Edinburg-Mission, TX
11	Akron, OH	61	Milwaukee-Waukesha-West Allis, WI
12	Allentown-Bethlehem-Easton, PA-NJ	62	Riverside-San Bernardino-Ontario, CA
13	Portland-Vancouver-Hillsboro, OR-WA	63	Tulsa, OK
14	Nashville-Davidson--Murfreesboro--Franklin, TN	64	Oxnard-Thousand Oaks-Ventura, CA
15	Cleveland-Elyria, OH	65	Cape Coral-Fort Myers, FL
16	Bridgeport-Stamford-Norwalk, CT	66	Des Moines-West Des Moines, IA
17	Greenville-Anderson-Mauldin, SC	67	Houston-The Woodlands-Sugar Land, TX
18	Madison, WI	68	Dayton, OH
19	Scranton--Wilkes-Barre--Hazleton, PA	69	Jacksonville, FL
20	Wichita, KS	70	Knoxville, TN
21	Springfield, MA	71	Tampa-St. Petersburg-Clearwater, FL
22	Greensboro-High Point, NC	72	Kansas City, MO-KS
23	Bakersfield, CA	73	Sacramento--Roseville--Arden-Arcade, CA
24	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	74	North Port-Sarasota-Bradenton, FL
25	Winston-Salem, NC	75	Atlanta-Sandy Springs-Roswell, GA
	2nd 25		**Bottom 25**
26	Indianapolis-Carmel-Anderson, IN	76	Memphis, TN-MS-AR
27	Buffalo-Cheektowaga-Niagara Falls, NY	77	Jackson, MS
28	Providence-Warwick, RI-MA	78	Urban Honolulu, HI
29	Las Vegas-Henderson-Paradise, NV	79	San Diego-Carlsbad, CA
30	Grand Rapids-Wyoming, MI	80	Orlando-Kissimmee-Sanford, FL
31	San Antonio-New Braunfels, TX	81	Dallas-Fort Worth-Arlington, TX
32	Buffalo-Cheektowaga-Niagara Falls, NY	82	Baltimore-Columbia-Towson, MD
33	Boise City, ID	83	Raleigh, NC
34	Austin-Round Rock, TX	84	New Orleans-Metairie, LA
35	Oklahoma City, OK	85	New Haven-Milford, CT
36	Boston-Cambridge-Newton, MA-NH	86	Detroit-Warren-Dearborn, MI
37	Rochester, NY	87	Palm Bay-Melbourne-Titusville, FL
38	Denver-Aurora-Lakewood, CO	88	New York-Newark-Jersey City, NY-NJ-PA
39	Toledo, OH	89	Washington-Arlington-Alexandria, DC-VA-MD-WV
40	St. Louis, MO-IL	90	Los Angeles-Long Beach-Anaheim, CA
41	Chattanooga, TN-GA	91	El Paso, TX
42	Columbus, OH	92	Stockton-Lodi, CA
43	Tucson, AZ	93	Fresno, CA
44	Syracuse, NY	94	Charlotte-Concord-Gastonia, NC-SC
45	Minneapolis-St. Paul-Bloomington, MN-WI	95	Birmingham-Hoover, AL
46	Omaha-Council Bluffs, NE-IA	96	Durham-Chapel Hill, NC
47	Hartford-West Hartford-East Hartford, CT	97	Pittsburgh, PA
48	Louisville/Jefferson County, KY-IN	98	San Jose-Sunnyvale-Santa Clara, CA
49	Salt Lake City, UT	99	San Francisco-Oakland-Hayward, CA
50	Little Rock-North Little Rock-Conway, AR	100	Miami-Fort Lauderdale-West Palm Beach, FL

Table 2. Metro Area Rankings on Employment Improvement in Under-Resourced Communities, Second Quarter 2020 to Second Quarter 2021

Rank	Top 25	Rank	3rd 25
1	Colorado Springs, CO	51	McAllen-Edinburg-Mission, TX
2	Harrisburg-Carlisle, PA	52	Tulsa, OK
3	Cincinnati, OH-KY-IN	53	St. Louis, MO-IL
4	Pittsburgh, PA	54	Jacksonville, FL
5	Richmond, VA	55	Seattle-Tacoma-Bellevue, WA
6	Worcester, MA-CT	56	Memphis, TN-MS-AR
7	Provo-Orem, UT	57	Providence-Warwick, RI-MA
8	Wichita, KS	58	Las Vegas-Henderson-Paradise, NV
9	Spokane-Spokane Valley, WA	59	El Paso, TX
10	Albany-Schenectady-Troy, NY	60	Des Moines-West Des Moines, IA
11	Riverside-San Bernardino-Ontario, CA	61	Virginia Beach-Norfolk-Newport News, VA-NC
12	Syracuse, NY	62	Sacramento--Roseville--Arden-Arcade, CA
13	Ogden-Clearfield, UT	63	Dayton, OH
14	Cleveland-Elyria, OH	64	Chicago-Naperville-Elgin, IL-IN-WI
15	Boston-Cambridge-Newton, MA-NH	65	Atlanta-Sandy Springs-Roswell, GA
16	Boise City, ID	66	Albuquerque, NM
17	Lakeland-Winter Haven, FL	67	Birmingham-Hoover, AL
18	Bridgeport-Stamford-Norwalk, CT	68	Palm Bay-Melbourne-Titusville, FL
19	Hartford-West Hartford-East Hartford, CT	69	Charlotte-Concord-Gastonia, NC-SC
20	Raleigh, NC	70	Portland-Vancouver-Hillsboro, OR-WA
21	Charleston-North Charleston, SC	71	Baltimore-Columbia-Towson, MD
22	Winston-Salem, NC	72	Tucson, AZ
23	Bakersfield, CA	73	Oxnard-Thousand Oaks-Ventura, CA
24	Akron, OH	74	Toledo, OH
25	North Port-Sarasota-Bradenton, FL	75	Stockton-Lodi, CA
	2nd 25		**Bottom 25**
26	Springfield, MA	76	Kansas City, MO-KS
27	Louisville/Jefferson County, KY-IN	77	Milwaukee-Waukesha-West Allis, WI
28	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	78	Columbus, OH
29	Little Rock-North Little Rock-Conway, AR	79	Dallas-Fort Worth-Arlington, TX
30	Greensboro-High Point, NC	80	Orlando-Kissimmee-Sanford, FL
31	Scranton--Wilkes-Barre--Hazleton, PA	81	Allentown-Bethlehem-Easton, PA-NJ
32	Washington-Arlington-Alexandria, DC	82	Los Angeles-Long Beach-Anaheim, CA
33	Minneapolis-St. Paul-Bloomington, MN-WI	83	Houston-The Woodlands-Sugar Land, TX
34	Buffalo-Cheektowaga-Niagara Falls, NY	84	Omaha-Council Bluffs, NE-IA
35	New Haven-Milford, CT	85	Durham-Chapel Hill, NC
36	Nashville-Davidson--Murfreesboro--Franklin, TN	86	San Diego-Carlsbad, CA
37	Oklahoma City, OK	87	Detroit-Warren-Dearborn, MI
38	San Antonio-New Braunfels, TX	88	San Jose-Sunnyvale-Santa Clara, CA
39	Phoenix-Mesa-Scottsdale, AZ	89	Madison, WI
40	Chattanooga, TN-GA	90	Jackson, MS
41	Deltona-Daytona Beach-Ormond Beach, FL	91	Knoxville, TN
42	Columbia, SC	92	New York-Newark-Jersey City, NY-NJ-PA
43	Baton Rouge, LA	93	New Orleans-Metairie, LA
44	Buffalo-Cheektowaga-Niagara Falls, NY	94	San Francisco-Oakland-Hayward, CA
45	Greenville-Anderson-Mauldin, SC	95	Salt Lake City, UT
46	Rochester, NY	96	Denver-Aurora-Lakewood, CO
47	Cape Coral-Fort Myers, FL	97	Miami-Fort Lauderdale-West Palm Beach, FL
48	Urban Honolulu, HI	98	Grand Rapids-Wyoming, MI
49	Tampa-St. Petersburg-Clearwater, FL	99	Indianapolis-Carmel-Anderson, IN
50	Austin-Round Rock, TX	100	Fresno, CA

Table 3. Metro Area Rankings on Employment Improvement for Small Businesses with 1-4 Employees, Second Quarter 2020 to Second Quarter 2021

Rank	Top 25	Rank	3rd 25
1	Grand Rapids-Wyoming, MI	51	Columbia, SC
2	Scranton--Wilkes-Barre--Hazleton, PA	52	Charleston-North Charleston, SC
3	Allentown-Bethlehem-Easton, PA-NJ	53	Greensboro-High Point, NC
4	Pittsburgh, PA	54	Omaha-Council Bluffs, NE-IA
5	St. Louis, MO-IL	55	Phoenix-Mesa-Scottsdale, AZ
6	Providence-Warwick, RI-MA	56	Baton Rouge, LA
7	Rochester, NY	57	Provo-Orem, UT
8	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	58	Nashville-Davidson--Murfreesboro--Franklin, TN
9	Madison, WI	59	Tucson, AZ
10	Toledo, OH	60	Ogden-Clearfield, UT
11	Cincinnati, OH-KY-IN	61	Denver-Aurora-Lakewood, CO
12	Indianapolis-Carmel-Anderson, IN	62	Wichita, KS
13	Harrisburg-Carlisle, PA	63	New Orleans-Metairie, LA
14	Greenville-Anderson-Mauldin, SC	64	Oklahoma City, OK
15	Chicago-Naperville-Elgin, IL-IN-WI	65	New Haven-Milford, CT
16	Hartford-West Hartford-East Hartford, CT	66	Riverside-San Bernardino-Ontario, CA
17	Birmingham-Hoover, AL	67	Raleigh, NC
18	Buffalo-Cheektowaga-Niagara Falls, NY	68	Albuquerque, NM
19	Worcester, MA-CT	69	Buffalo-Cheektowaga-Niagara Falls, NY
20	Boise City, ID	70	Salt Lake City, UT
21	Milwaukee-Waukesha-West Allis, WI	71	Palm Bay-Melbourne-Titusville, FL
22	Columbus, OH	72	Cape Coral-Fort Myers, FL
23	Lakeland-Winter Haven, FL	73	Fresno, CA
24	Dayton, OH	74	Deltona-Daytona Beach-Ormond Beach, FL
25	Cleveland-Elyria, OH	75	McAllen-Edinburg-Mission, TX
	2nd 25		**Bottom 25**
26	Bridgeport-Stamford-Norwalk, CT	76	North Port-Sarasota-Bradenton, FL
27	Kansas City, MO-KS	77	Durham-Chapel Hill, NC
28	Boston-Cambridge-Newton, MA-NH	78	San Diego-Carlsbad, CA
29	Las Vegas-Henderson-Paradise, NV	79	New York-Newark-Jersey City, NY-NJ-PA
30	Springfield, MA	80	Baltimore-Columbia-Towson, MD
31	Virginia Beach-Norfolk-Newport News, VA-NC	81	Sacramento--Roseville--Arden-Arcade, CA
32	Detroit-Warren-Dearborn, MI	82	Charlotte-Concord-Gastonia, NC-SC
33	Louisville/Jefferson County, KY-IN	83	Oxnard-Thousand Oaks-Ventura, CA
34	Memphis, TN-MS-AR	84	Tampa-St. Petersburg-Clearwater, FL
35	Minneapolis-St. Paul-Bloomington, MN-WI	85	El Paso, TX
36	Jackson, MS	86	Portland-Vancouver-Hillsboro, OR-WA
37	Albany-Schenectady-Troy, NY	87	Des Moines-West Des Moines, IA
38	Bakersfield, CA	88	Austin-Round Rock, TX
39	Akron, OH	89	Orlando-Kissimmee-Sanford, FL
40	Seattle-Tacoma-Bellevue, WA	90	Jacksonville, FL
41	Tulsa, OK	91	Urban Honolulu, HI
42	Richmond, VA	92	Dallas-Fort Worth-Arlington, TX
43	San Antonio-New Braunfels, TX	93	Los Angeles-Long Beach-Anaheim, CA
44	Syracuse, NY	94	Atlanta-Sandy Springs-Roswell, GA
45	Winston-Salem, NC	95	Houston-The Woodlands-Sugar Land, TX
46	Chattanooga, TN-GA	96	Knoxville, TN
47	Little Rock-North Little Rock-Conway, AR	97	San Jose-Sunnyvale-Santa Clara, CA
48	Stockton-Lodi, CA	98	Washington-Arlington-Alexandria, DC-VA-MD-WV
49	Spokane-Spokane Valley, WA	99	San Francisco-Oakland-Hayward, CA
50	Colorado Springs, CO	100	Miami-Fort Lauderdale-West Palm Beach, FL

Table 4. Metro Area Rankings on Employment Improvement in Black-Owned Businesses, Second Quarter 2020 to Second Quarter 2021

Rank	Top 25	Rank	3rd 25
1	Scranton--Wilkes-Barre--Hazleton, PA	51	San Antonio-New Braunfels, TX
2	Greenville-Anderson-Mauldin, SC	52	Sacramento--Roseville--Arden-Arcade, CA
3	McAllen-Edinburg-Mission, TX	53	Bakersfield, CA
4	Toledo, OH	54	Columbia, SC
5	Syracuse, NY	55	New York-Newark-Jersey City, NY-NJ-PA
6	Providence-Warwick, RI-MA	56	Buffalo-Cheektowaga-Niagara Falls, NY
7	El Paso, TX	57	Albany-Schenectady-Troy, NY
8	Milwaukee-Waukesha-West Allis, WI	58	Riverside-San Bernardino-Ontario, CA
9	Boise City, ID	59	Dayton, OH
10	Phoenix-Mesa-Scottsdale, AZ	60	Tucson, AZ
11	Rochester, NY	61	Atlanta-Sandy Springs-Roswell, GA
12	Salt Lake City, UT	62	Orlando-Kissimmee-Sanford, FL
13	Las Vegas-Henderson-Paradise, NV	63	Baton Rouge, LA
14	Jackson, MS	64	Deltona-Daytona Beach-Ormond Beach, FL
15	Akron, OH	65	Baltimore-Columbia-Towson, MD
16	Cincinnati, OH-KY-IN	66	Cape Coral-Fort Myers, FL
17	Hartford-West Hartford-East Hartford, CT	67	Louisville/Jefferson County, KY-IN
18	Harrisburg-Carlisle, PA	68	Stockton-Lodi, CA
19	Tulsa, OK	69	Greensboro-High Point, NC
20	Denver-Aurora-Lakewood, CO	70	Jacksonville, FL
21	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	71	Nashville-Davidson--Murfreesboro--Franklin, TN
22	Charleston-North Charleston, SC	72	Washington-Arlington-Alexandria, DC-VA-MD-WV
23	Colorado Springs, CO	73	Durham-Chapel Hill, NC
24	Little Rock-North Little Rock-Conway, AR	74	San Jose-Sunnyvale-Santa Clara, CA
25	Chicago-Naperville-Elgin, IL-IN-WI	75	Indianapolis-Carmel-Anderson, IN
	2nd 25		**Bottom 25**
26	St. Louis, MO-IL	76	North Port-Sarasota-Bradenton, FL
27	Cleveland-Elyria, OH	77	Buffalo-Cheektowaga-Niagara Falls, NY
28	Ogden-Clearfield, UT	78	Houston-The Woodlands-Sugar Land, TX
29	Memphis, TN-MS-AR	79	Oklahoma City, OK
30	Columbus, OH	80	Birmingham-Hoover, AL
31	Minneapolis-St. Paul-Bloomington, MN-WI	81	Oxnard-Thousand Oaks-Ventura, CA
32	Kansas City, MO-KS	82	New Orleans-Metairie, LA
33	Albuquerque, NM	83	Los Angeles-Long Beach-Anaheim, CA
34	Pittsburgh, PA	84	Dallas-Fort Worth-Arlington, TX
35	Springfield, MA	85	Chattanooga, TN-GA
36	Seattle-Tacoma-Bellevue, WA	86	New Haven-Milford, CT
37	Omaha-Council Bluffs, NE-IA	87	Austin-Round Rock, TX
38	Allentown-Bethlehem-Easton, PA-NJ	88	Detroit-Warren-Dearborn, MI
39	Boston-Cambridge-Newton, MA-NH	89	Tampa-St. Petersburg-Clearwater, FL
40	Bridgeport-Stamford-Norwalk, CT	90	Knoxville, TN
41	Worcester, MA-CT	91	Fresno, CA
42	Des Moines-West Des Moines, IA	92	Miami-Fort Lauderdale-West Palm Beach, FL
43	Spokane-Spokane Valley, WA	93	Raleigh, NC
44	Winston-Salem, NC	94	San Diego-Carlsbad, CA
45	Wichita, KS	95	Madison, WI
46	Provo-Orem, UT	96	Palm Bay-Melbourne-Titusville, FL
47	Portland-Vancouver-Hillsboro, OR-WA	97	San Francisco-Oakland-Hayward, CA
48	Richmond, VA	98	Lakeland-Winter Haven, FL
49	Virginia Beach-Norfolk-Newport News, VA-NC	99	Charlotte-Concord-Gastonia, NC-SC
50	Grand Rapids-Wyoming, MI	100	Urban Honolulu, HI

Table 5. Metro Area Rankings on Employment Improvement in Hispanic- or Latino-Owned Businesses, Second Quarter 2020 to Second Quarter 2021

| Rank	Top 25	Rank	3rd 25
1	Jackson, MS	51	San Antonio-New Braunfels, TX
2	Spokane-Spokane Valley, WA	52	El Paso, TX
3	Madison, WI	53	Greenville-Anderson-Mauldin, SC
4	Kansas City, MO-KS	54	Stockton-Lodi, CA
5	Salt Lake City, UT	55	Grand Rapids-Wyoming, MI
6	Ogden-Clearfield, UT	56	Urban Honolulu, HI
7	Buffalo-Cheektowaga-Niagara Falls, NY	57	Akron, OH
8	St. Louis, MO-IL	58	Little Rock-North Little Rock-Conway, AR
9	Colorado Springs, CO	59	McAllen-Edinburg-Mission, TX
10	Boise City, ID	60	Syracuse, NY
11	Provo-Orem, UT	61	Worcester, MA-CT
12	Cleveland-Elyria, OH	62	New York-Newark-Jersey City, NY-NJ-PA
13	Rochester, NY	63	Oklahoma City, OK
14	Virginia Beach-Norfolk-Newport News, VA-NC	64	Jacksonville, FL
15	Scranton--Wilkes-Barre--Hazleton, PA	65	Springfield, MA
16	Chicago-Naperville-Elgin, IL-IN-WI	66	Boston-Cambridge-Newton, MA-NH
17	Milwaukee-Waukesha-West Allis, WI	67	New Orleans-Metairie, LA
18	Dayton, OH	68	Durham-Chapel Hill, NC
19	Providence-Warwick, RI-MA	69	Fresno, CA
20	Bakersfield, CA	70	Washington-Arlington-Alexandria, DC-VA-MD-WV
21	Detroit-Warren-Dearborn, MI	71	Cape Coral-Fort Myers, FL
22	Baton Rouge, LA	72	San Jose-Sunnyvale-Santa Clara, CA
23	Chattanooga, TN-GA	73	Palm Bay-Melbourne-Titusville, FL
24	Toledo, OH	74	Riverside-San Bernardino-Ontario, CA
25	Seattle-Tacoma-Bellevue, WA	75	Birmingham-Hoover, AL
	2nd 25		**Bottom 25**
26	Minneapolis-St. Paul-Bloomington, MN-WI	76	Memphis, TN-MS-AR
27	Pittsburgh, PA	77	Albany-Schenectady-Troy, NY
28	Las Vegas-Henderson-Paradise, NV	78	San Diego-Carlsbad, CA
29	Harrisburg-Carlisle, PA	79	San Francisco-Oakland-Hayward, CA
30	Allentown-Bethlehem-Easton, PA-NJ	80	Nashville-Davidson--Murfreesboro--Franklin, TN
31	Richmond, VA	81	Greensboro-High Point, NC
32	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	82	Tampa-St. Petersburg-Clearwater, FL
33	Phoenix-Mesa-Scottsdale, AZ	83	Winston-Salem, NC
34	Buffalo-Cheektowaga-Niagara Falls, NY	84	Baltimore-Columbia-Towson, MD
35	Wichita, KS	85	Columbia, SC
36	Omaha-Council Bluffs, NE-IA	86	North Port-Sarasota-Bradenton, FL
37	Denver-Aurora-Lakewood, CO	87	Los Angeles-Long Beach-Anaheim, CA
38	Tucson, AZ	88	Raleigh, NC
39	Oxnard-Thousand Oaks-Ventura, CA	89	Houston-The Woodlands-Sugar Land, TX
40	Louisville/Jefferson County, KY-IN	90	Austin-Round Rock, TX
41	Albuquerque, NM	91	Orlando-Kissimmee-Sanford, FL
42	Indianapolis-Carmel-Anderson, IN	92	Charlotte-Concord-Gastonia, NC-SC
43	Portland-Vancouver-Hillsboro, OR-WA	93	Bridgeport-Stamford-Norwalk, CT
44	Columbus, OH	94	Dallas-Fort Worth-Arlington, TX
45	Tulsa, OK	95	Deltona-Daytona Beach-Ormond Beach, FL
46	Cincinnati, OH-KY-IN	96	New Haven-Milford, CT
47	Atlanta-Sandy Springs-Roswell, GA	97	Charleston-North Charleston, SC
48	Lakeland-Winter Haven, FL	98	Miami-Fort Lauderdale-West Palm Beach, FL
49	Sacramento--Roseville--Arden-Arcade, CA	99	Knoxville, TN
50	Hartford-West Hartford-East Hartford, CT	100	Des Moines-West Des Moines, IA

Metro Focus: Miami

For each quarter in this report series, one of the Top 100 Metros will be selected for a deeper evaluation using data available from our data dashboard. This is not intended to be an exhaustive analysis of a metro area but merely an example of some of the key results that can be found using data from the dashboard.

As stated above, the Miami-Fort Lauderdale-West Palm Beach ("Miami") metro area suffered the worst employment loss of any of the top 100 metros since the start of the pandemic. By the second quarter of 2021, Miami's employment was 86 percent of its second quarter 2020 level. This compares with a drop to 91 percent for all top 100 metros. However, during the most recent quarter Miami improved more strongly than the top 100 metro areas as a whole.

**Figure 8. Employment in Miami Compared with Top 100 Metros**
Percent of employment in the second quarter of 2020
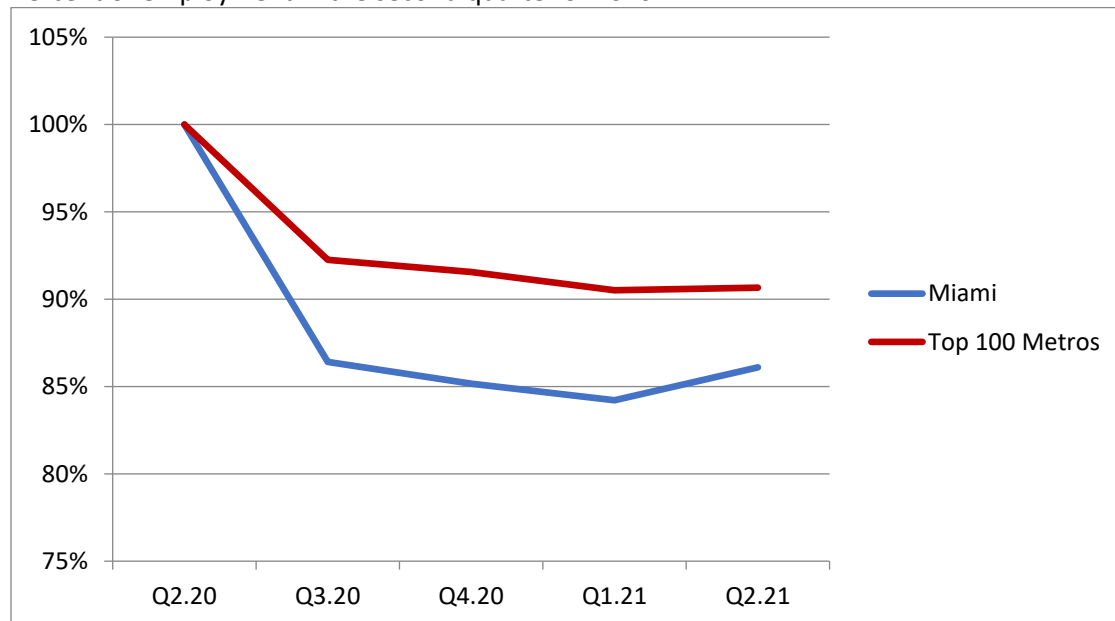
As in the top 100 metros as a whole, Miami's under-resourced communities fared slightly better in their jobs recovery than other parts of the metro area. In the second quarter of 2021, the URCs had 87 percent of the jobs they had at the start of the pandemic, compared to 86 percent for other parts of the metro area.

Figure 9. Employment in Miami's Under-Resourced Communities (URC) Compared with Other Parts of the Metro Area (OMA)

Percent of employment in the second quarter of 2020
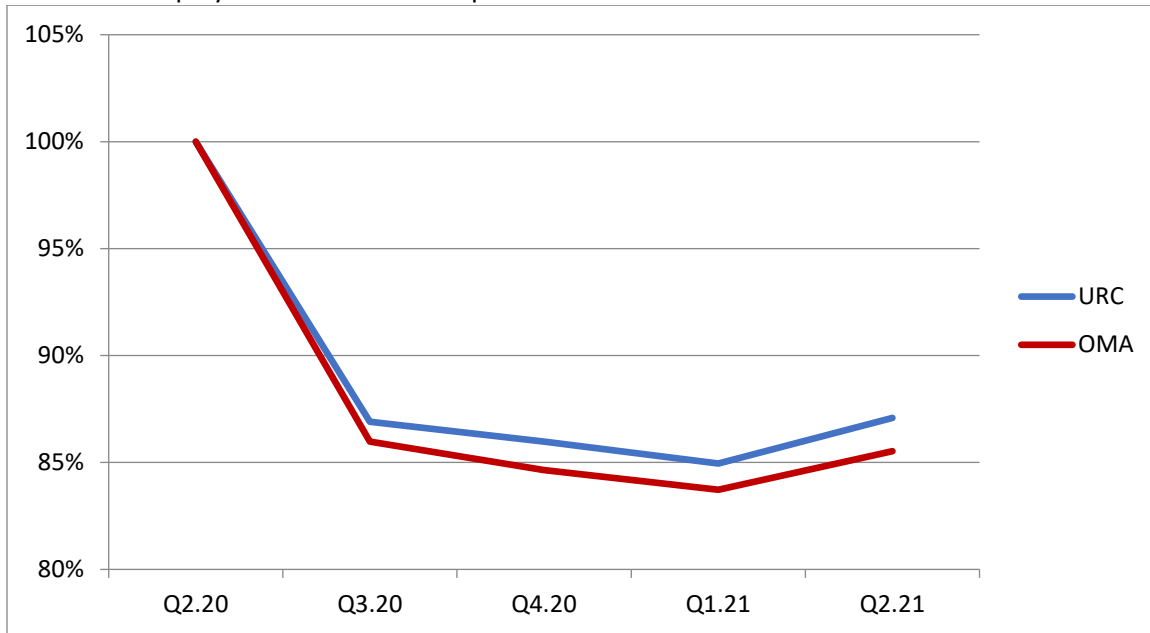
Within Miami's under-resourced communities, jobs in Hispanic- or Latino-owned businesses were initially impacted more severely by the economic downturn than those in businesses owned by other people of color and white-owned businesses.[4] However, over the most recent quarter employment in Hispanic- or Latino-owned businesses rebounded strongly.

Figure 10. Hispanic- or Latino-Owned Businesses in Miami's Under-Resourced Communities (URC) Compared with Miami's URC As a Whole

Percent of employment in the second quarter of 2020
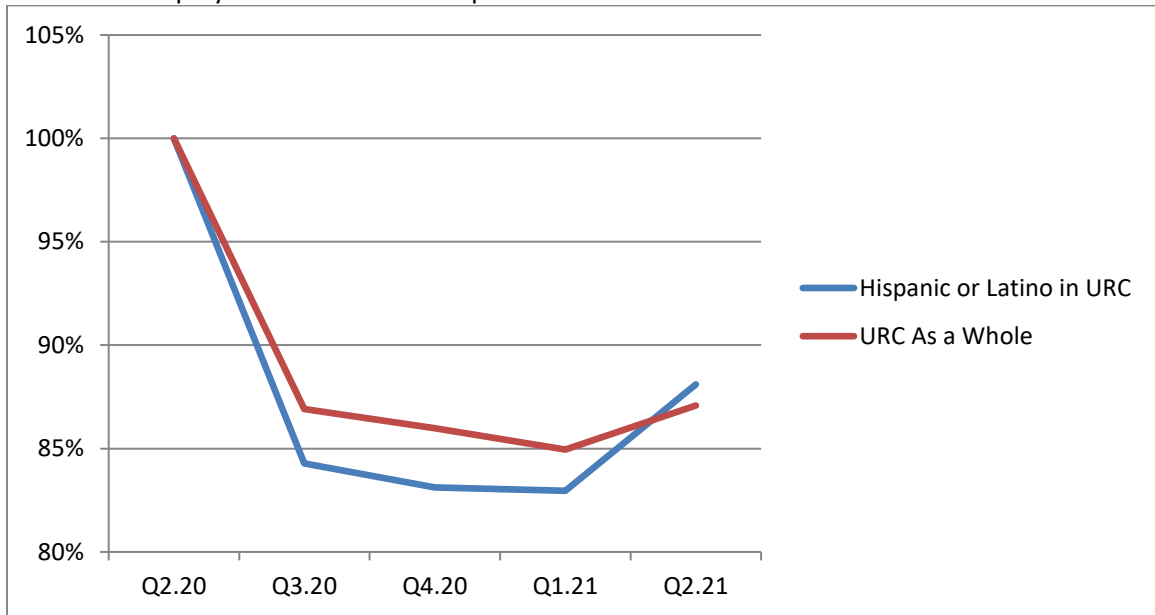
The employment impact of the downturn in Miami's under-resourced communities differed widely by industry. Accommodation and food services, retail, and manufacturing were the hardest hit and recovered little in recent quarters. In contrast, construction, healthcare, and entertainment were not as badly impacted and began to recover jobs more rapidly than the other industries.

Figure 11. Employment in Selected Industries in Miami's Under-Resourced Communities
Percent of employment in the second quarter of 2020
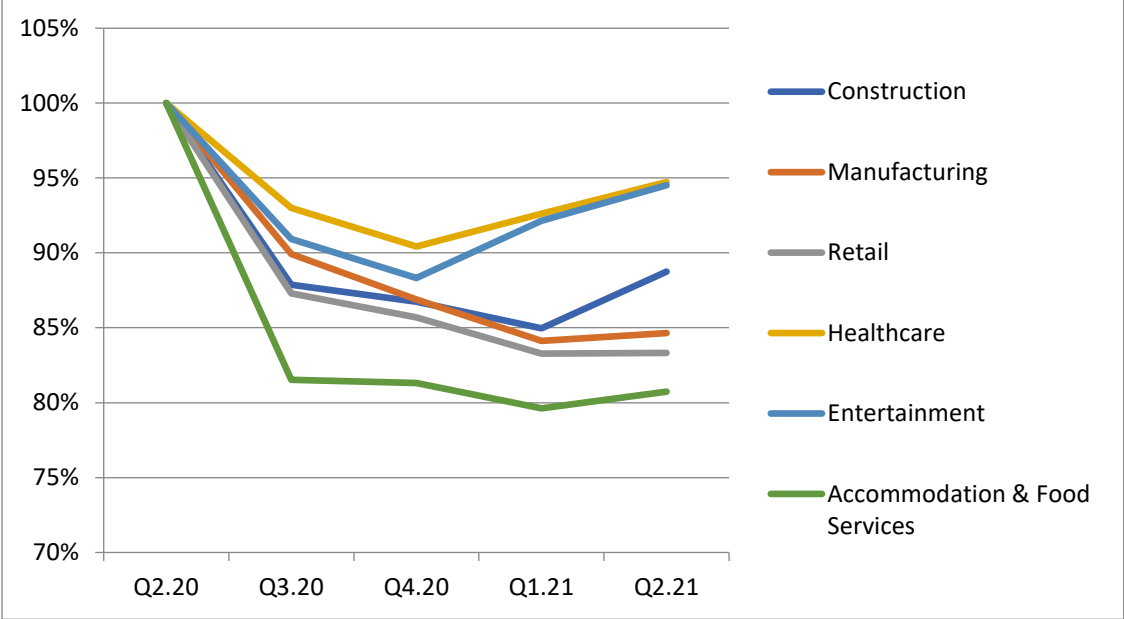
In Miami's under-resourced communities, the smallest businesses suffered the most severe job losses when compared to businesses of other sizes, just as previously shown for the top 100 metros as a whole. This contrast is most apparent when comparing businesses with one to four employees and those with 100 or more employees. From the second quarter of 2020 to the second quarter of 2021, the smallest businesses shed 25 percent of their jobs (a total of 63,313 jobs), whereas employment at the largest businesses dropped by 4 percent (10,544 jobs). However, during the second quarter of 2021 employment in the smallest businesses began to recover strongly while employment among the largest continued to slump.

Figure 12. Employment in the Smallest Businesses (1-4 employees) and Largest Businesses (100+ employees) in Miami's Under-Resourced Communities

Percent of employment in the second quarter of 2020
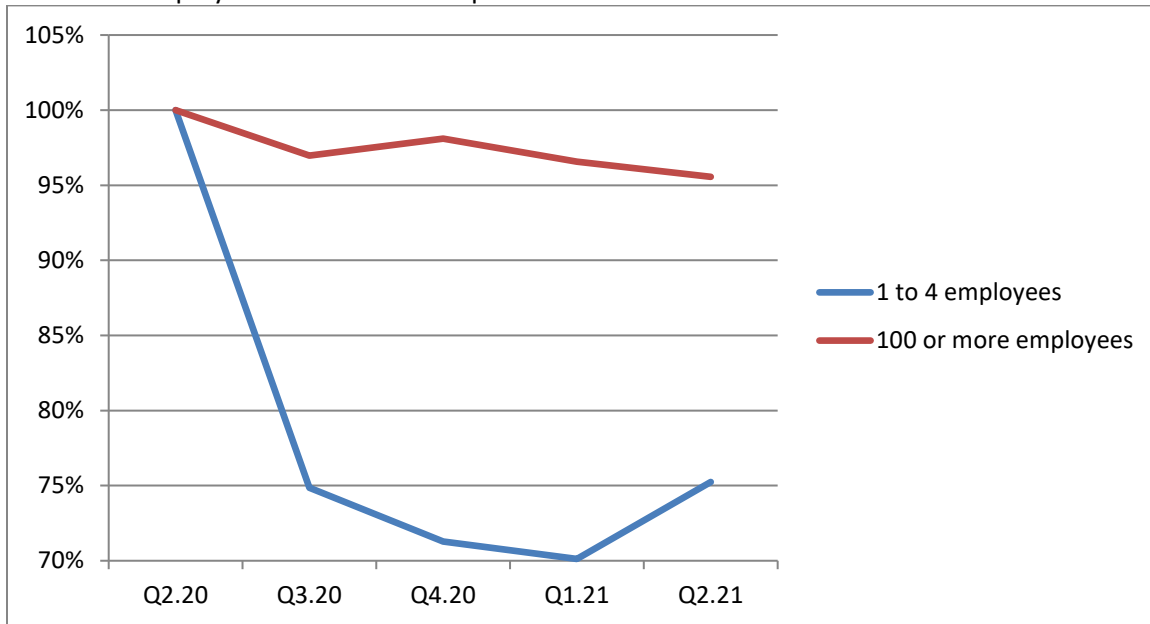
Methodology

Data Axle (formerly Infogroup) has granted exclusive use of its historical dataset on a quarterly basis to ICIC and BDRC in support of this project. Data Axle's dataset contains interview and survey data from more than 71 million business establishments each quarter, including the approximately 16 million verified establishments currently active or intent on conducting commercial activity in the economy. Each quarter, Data Axle verifies and updates approximately 6 million of these records. All verified establishments are assembled into a time-series database (Your-economy Time Series or YTS).[5] BDRC has developed sophisticated econometric models to translate this 'sample' of 6 million records into estimates of the activities and employment changes of the approximately 10 million establishments not contacted by Data Axle during the quarter. BDRC then consolidates all quarterly and annual records from each establishment in the economy to create the master dataset that powers the dashboard and enables tailored research services.

Endnotes

[1] In this report and the accompanying dashboard, a "business" means a business establishment, an individual location where business is conducted. We measure the number of establishments and the number of jobs in those establishments. Nearly all small establishments are one-location businesses and most large establishments are branches or corporate headquarters. For more information, see the methodology section at the end of this report.

[2] This benchmarking to the second quarter of 2020 allows comparison of changes across groups with widely varying sizes. It also enables easy examination of change patterns between groups. The data clearly show pre-pandemic aggregate employment and establishment growth into the second quarter of 2020, despite early indications during that quarter that the COVID-19 pandemic was rapidly creating economic uncertainty. We believe this continued growth, despite emerging warnings, is due to inertia in business planning and execution. For example, it commonly takes months if not years to plan a business creation, expansion, or relocation project, which can involve significant investments of monetary and reputational capital. Thus, it may take weeks or months of new contradictory information to cancel or reverse such plans.

[3] Accommodation and food services includes traveler accommodations (e.g., hotels, B&Bs, casinos), rooming and boarding houses, restaurants and other eating places, food contractors and caterers, alcoholic drinking places, and RV parks and campgrounds.

[4] Data on other businesses owned by people of color and data on white-owned businesses are not presented here for brevity but are available on the data dashboard.

[5] See https://youreconomy.org.