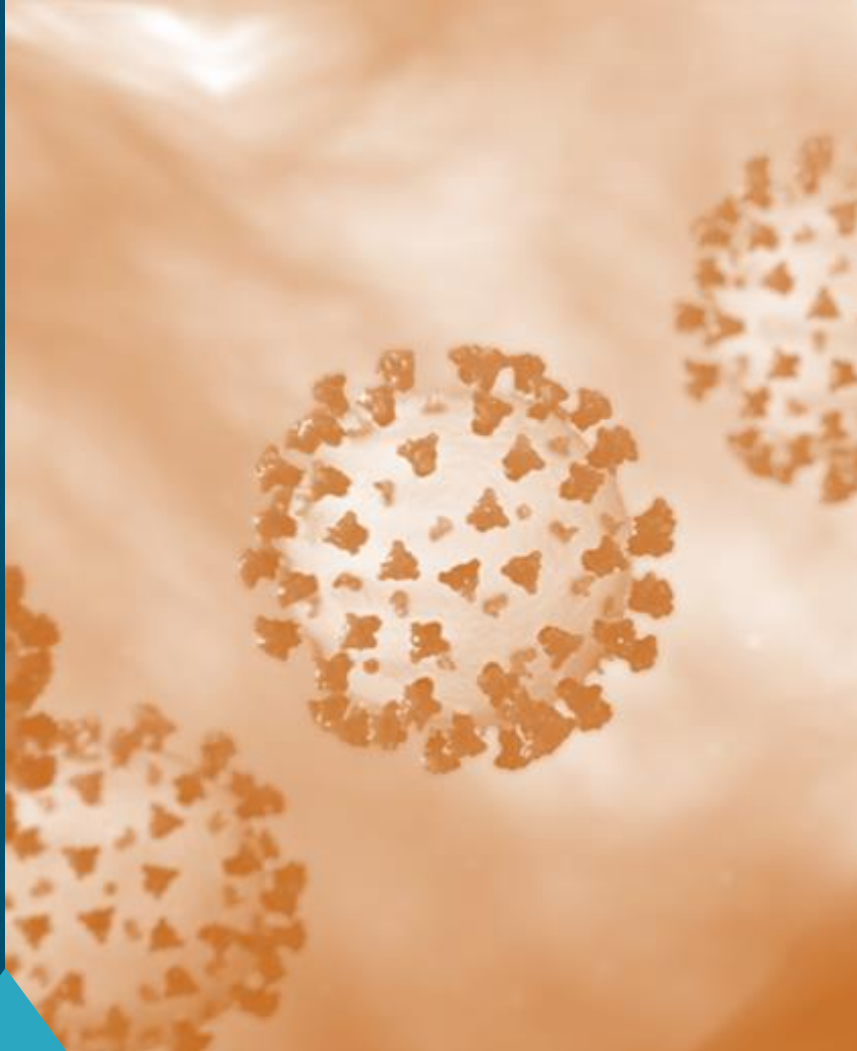


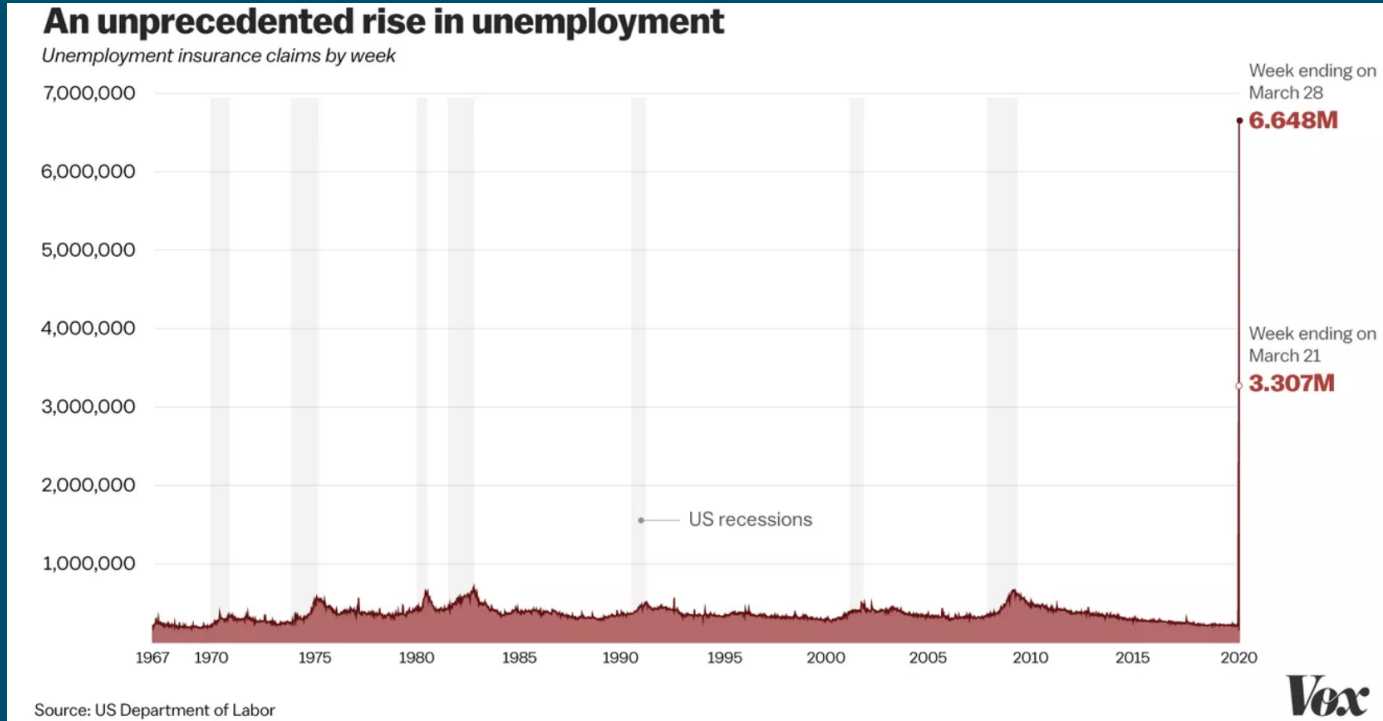
# JOBS & COVID-19



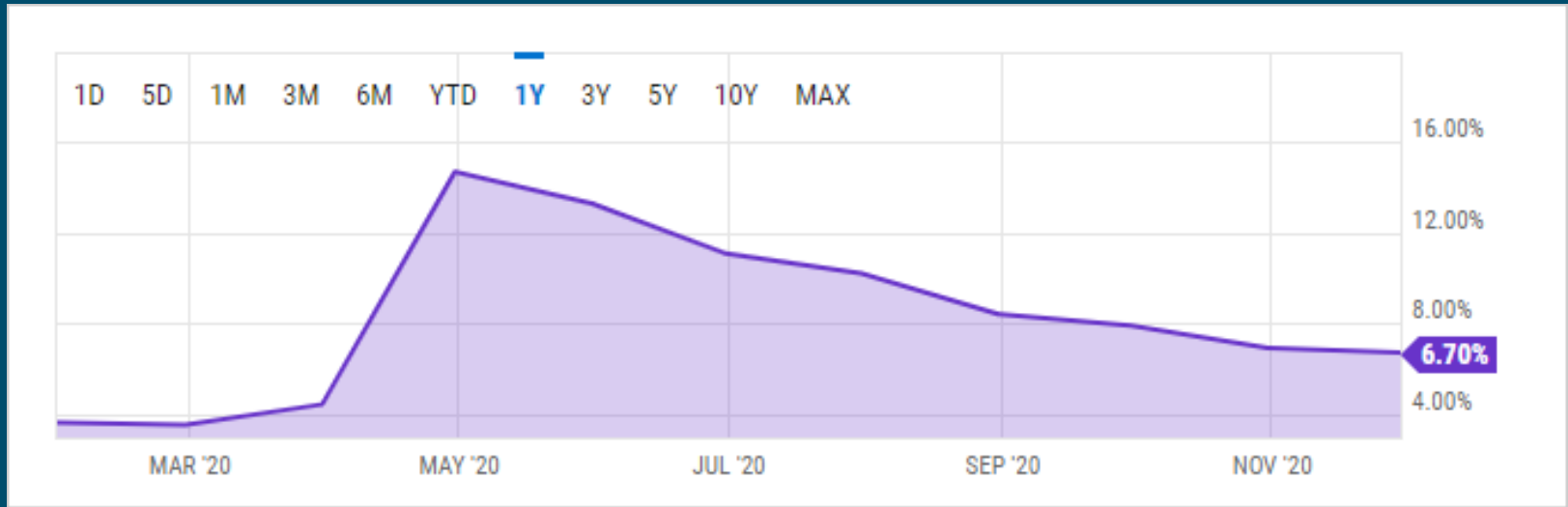
# IMPACTS OF COVID-19 CRISIS

- **Historic unemployment**
  - More than **26.5 million people** filed initial claims for UI over first five weeks of crisis.
    - Greater than the number of net jobs created in **9.5 years** since end of recession (22.4 million)
    - **6.867 million people** applied the week of March 28<sup>th</sup>
    - Nearly **ten times higher** than previous weekly record of 695,000 in 1982

# IMPACTS OF COVID-19 CRISIS



# IMPACTS OF COVID-19 CRISIS



# IMPACTS OF COVID-19 CRISIS

- **Historic unemployment**
  - As of December 2020, **10.9 million** Americans remained **unemployed**; **19.2 million** were still receiving UI benefits – **1.8 million** were at same time last year.
  - The economy has only regained about **half** of the **22 million jobs** initially **lost** during the pandemic.
  - The number of **permanent job losers** remained at the end of 2020 at about **3.7 million**—more than **three times pre-pandemic levels**.
  - The number of people out of work, but unable to look for new work due to the pandemic, has **increased steadily** over the past few months.
  - Stark **disparities** by **race** have continued.

# IMPACTS OF COVID-19 CRISIS

- **Recovery**

- How long until total **recovery**? Recent labor reports show recovery is **decelerating**. Seems to be **plateauing**.
- Ongoing virus and vaccine **uncertainty** have sustained industrial **fear and hesitancy**.
- Nonfarm payroll employment **decreased** by **140,000** in Dec.
- Which companies will **shutter** completely?
- What percentage of previous **staffing levels** will companies return to? How quickly?
- Moody's Analytics suggests it could take **until early 2024** until **22 million** jobs lost are restored.
- S&P Global Ratings said U.S. employment levels won't return to pre-COVID levels until **after 2023**.

# IMPACTS OF COVID-19 CRISIS

- **Industrial disruptions/new & expedited trends**
  - Prices of risk assets, such as equities, commodities, and high-yield bonds have **fell sharply**.
  - Manufacturing output posted **largest drop** since 1946.
  - Some existing trends have likely been **expedited**.
    - E.g., brick-and-mortar retail to **e-commerce**, manufacturing **automation**, healthcare **telehealth**, entertainment **direct-to-streaming**
    - Productivity is up 4% this year despite major job losses, a sign that many of the jobs may **never return**.

# IMPACTS OF COVID-19 CRISIS

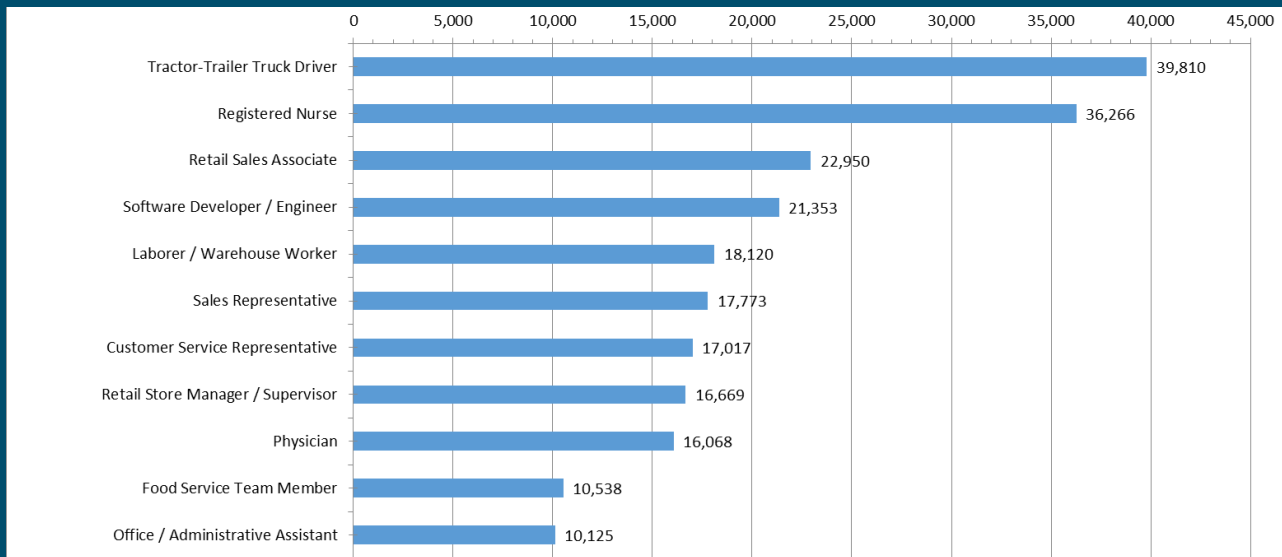
- **New Environment**

- What are the **new occupational demands** going to be? What **training** will be required?
  - Job markets are expected to **tick up in Q1 2021**. While unemployment remains high, job **postings** are **increasing**.
  - ManpowerGroup projects a net employment outlook of **17%** for **Q1 2021** – **3% increase** from **Q4 2020**, but **2% decrease** from **Q1 2020**.
- **13%** of employers currently expect **pre-pandemic hiring** to return before **July 2021**, down from **54%** when asked the same question in Q2 of 2020.
- However, companies are likely to use this crisis to **shed** pre-existing **liabilities** or strategic **burdens**; increase **efficiency**.



# IMPACTS OF COVID-19 CRISIS

- COVID Occupational Demands



- Interesting trend: **72% of roles** today have **lower requirements** than January

# IMPACTS OF COVID-19 CRISIS

- **2021 Industrial Rebound Forecast**
  - Manufacturing
    - Supply chains starting to rebound
  - Hospitality
    - Only in specific areas
    - Stands the most to gain, as it was hurt so badly
  - Transportation
  - Utilities
  - Wholesale and Retail Trade

# IMPACTS OF COVID-19 CRISIS

- **2021 Occupational Forecast**
  - Top 10
    - Software Developers
    - Computer User Support Specialists
    - Registered Nurses
    - Construction Managers
    - Financial Managers
    - Industrial Machinery Mechanics
    - Electricians
    - Nurse Practitioners
    - Elementary School Teachers
    - Speech Language Pathologists

# IMPACTS OF COVID-19 CRISIS

- **Occupational Forecast through 2029**
  - Top 10 High Growth, High Earning
    - Software Developers
    - Registered Nurses
    - General and Operations Managers
    - Financial Managers
    - Medical and Health Service Managers
    - Nurse Practitioners
    - Market Research Analysts/Marketing Specialists
    - Management Analysts
    - Computer and Information Systems Managers
    - Project Management Specialists



**THANK YOU!**

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