

Virtual Event

Applying Business & People Strategies in a New Labor Market

Employment & Top Occupation Forecasts

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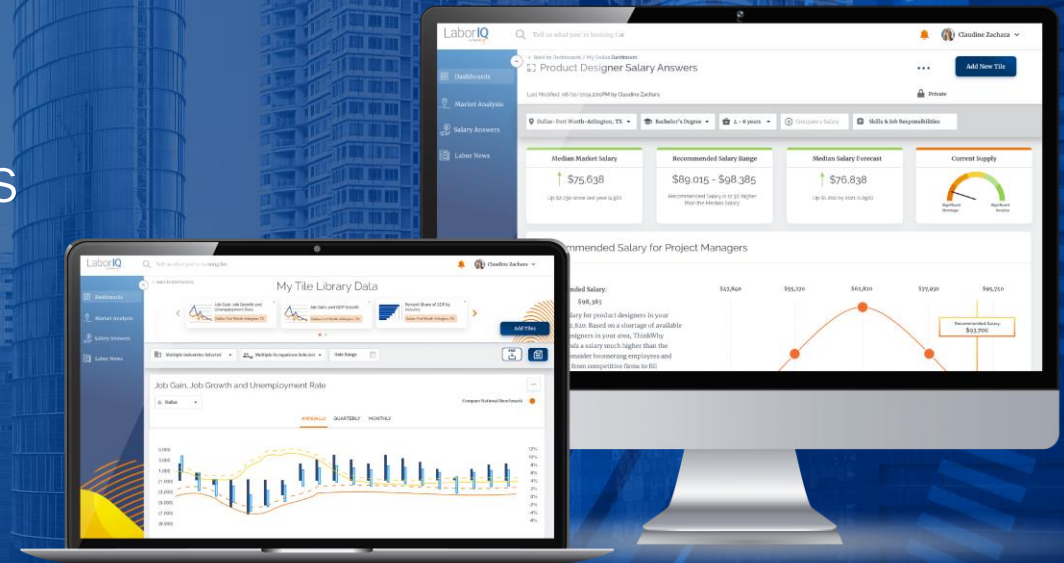


LaborIQ[®]

by ThinkWhy

LaborIQ delivers answers to guide businesses forward

- Industry & location performance and forecasts
- Salary answers for 20,000 jobs
- Benchmark individual and team salaries
- Recovery tracker





Adapting Business & People Strategies in a New Labor Market

Employment & Top Occupations Forecasts



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Silverstein Chair & Dean of the NYU Schack
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Biography at www.samchandan.com



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»» The Recovery Continues

What we'll cover today

1. Current labor market conditions
2. Hiring and talent supply
3. Recovery outlook by location and industry
4. Q & A



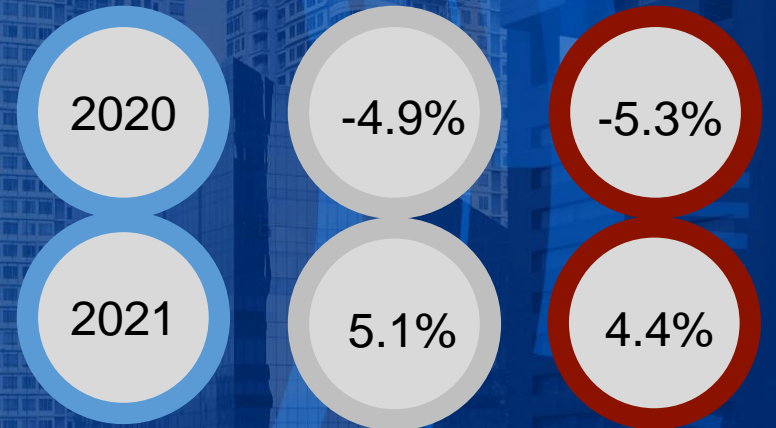
Current Labor Market Conditions

Economy in Recession



WSJ Economic Forecasting Survey
GDP Growth Projection

April 2020 August 2020

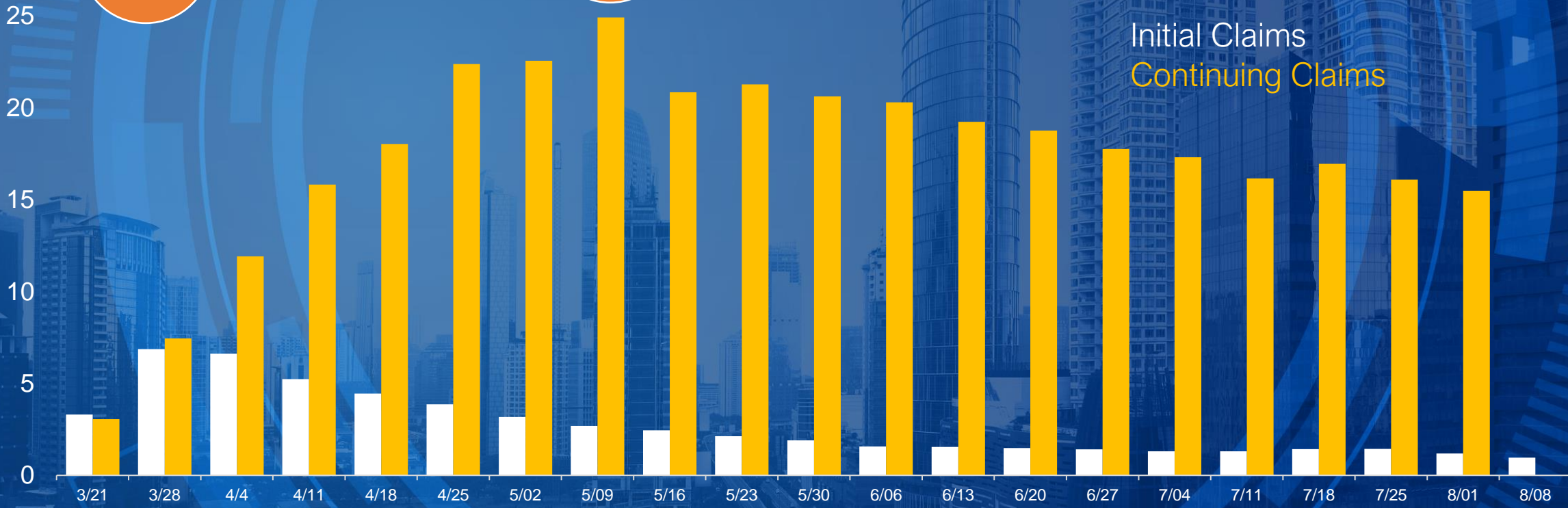


Labor Market Damage

Weekly Initial Claims In Millions

6.6 Great Financial Crisis Peak in Continuing Claims

24.9



Initial Claims
Continuing Claims

Source: LaborIQ® by ThinkWhy, US Employment & Training Administration; Through August 8th, 2020

Labor Market Damage

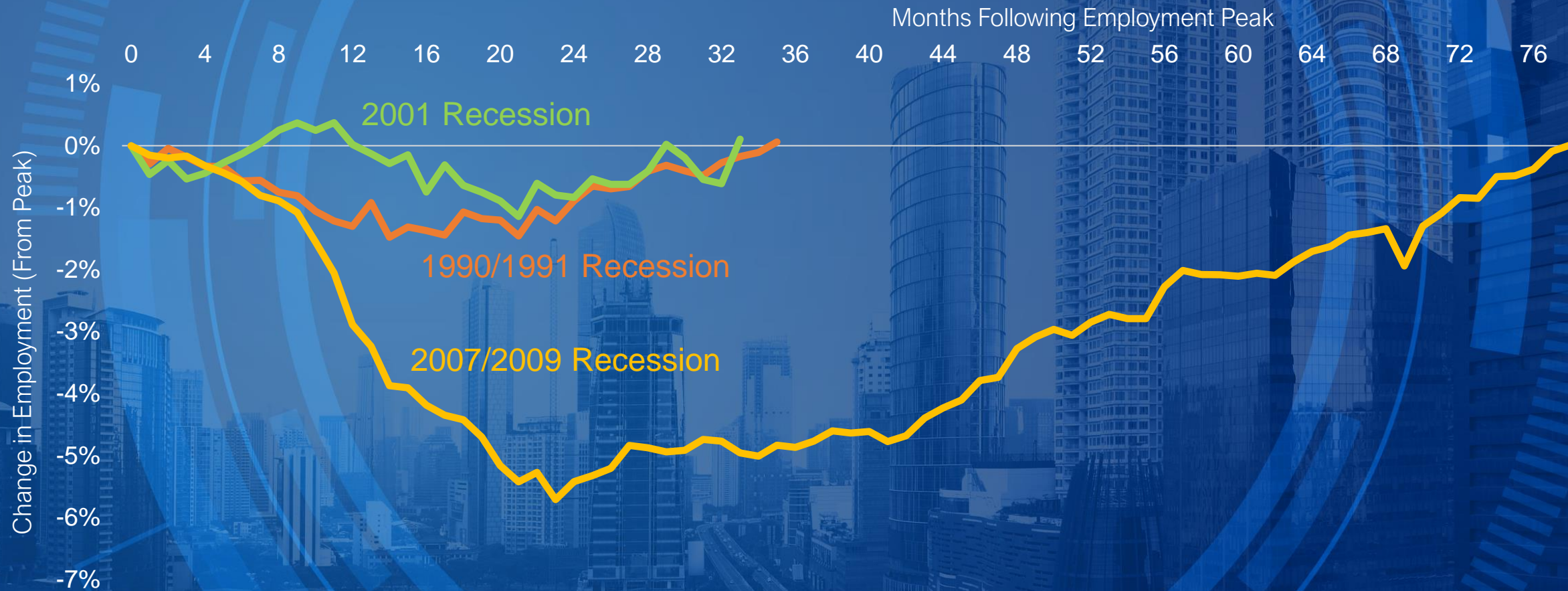
Ratio of Job Openings to Unemployed Persons



Source: LaborIQ® by ThinkWhy, Bureau of Labor Statistics; Through June 2020

Labor Market Damage

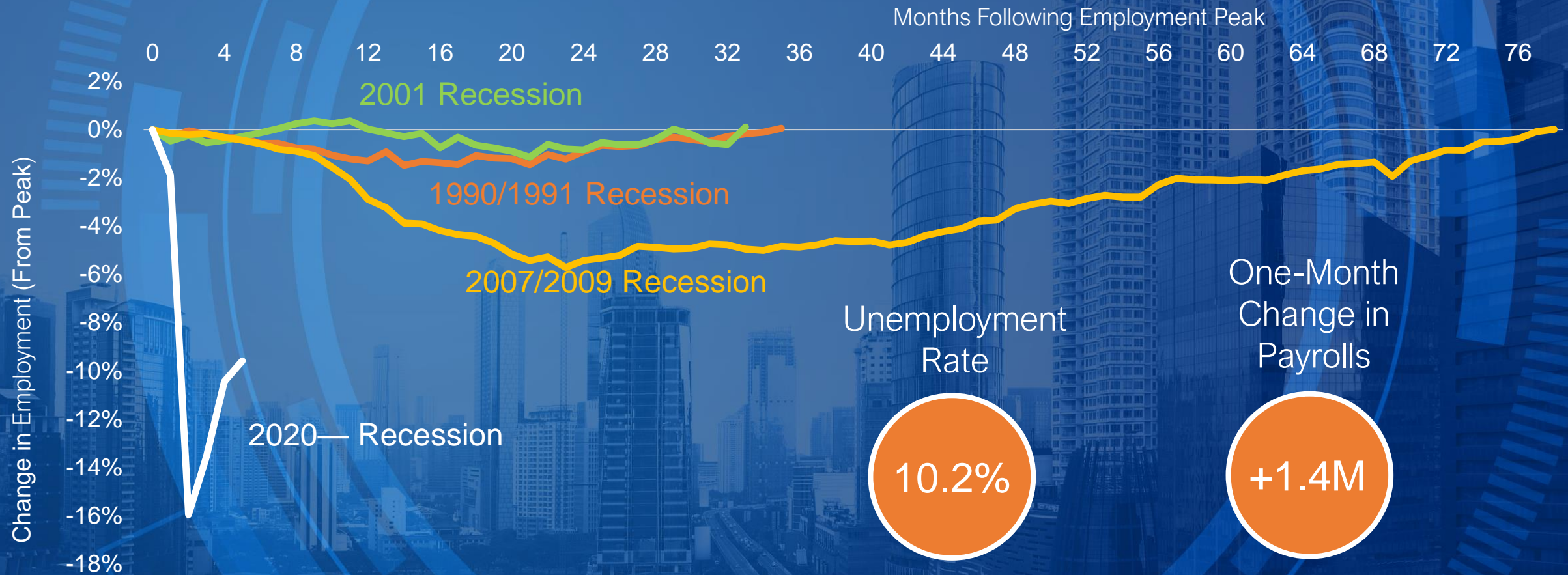
Employment Loss and Time to Recovery During and Following Recession



Source: LaborIQ® by ThinkWhy, Bureau of Labor Statistics; Through July 2020

Labor Market Damage

Employment Loss and Time to Recovery During and Following Recession



Source: LaborIQ® by ThinkWhy, Bureau of Labor Statistics; Through July 2020



»» Hiring and Talent Supply

Hiring by Industry

Each of these industries hired more than 1M people in a four-month span.

Industry	Hires in Millions Mar - Jun
Leisure and hospitality	4.3
Professional and business services	4.0
Retail trade	3.3
Health care and social assistance	2.7
Construction	1.8
Manufacturing	1.6
Government	1.1
All-Industry Total (nonfarm)	23.0

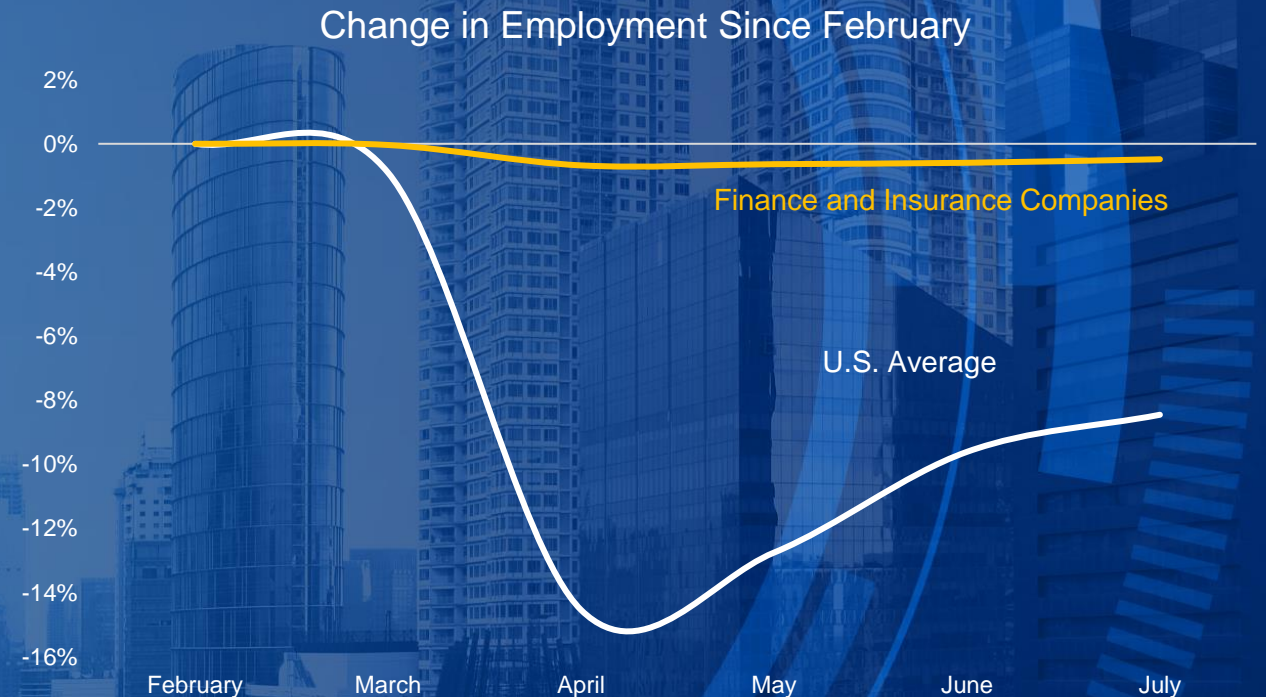
Resilient Businesses

These orgs have approximately as many, or more jobs now as they did in February 2020:

- Couriers and messengers
- General merchandise stores
- Building material and garden supply stores
- Federal government
- Computer and peripheral equipment
- Food and beverage stores
- Securities, commodity contracts, investments
- Insurance carriers

Others within 2% of February 2020's level:

- Computer and electronic products
- Scientific research and development
- Utilities
- Hospitals



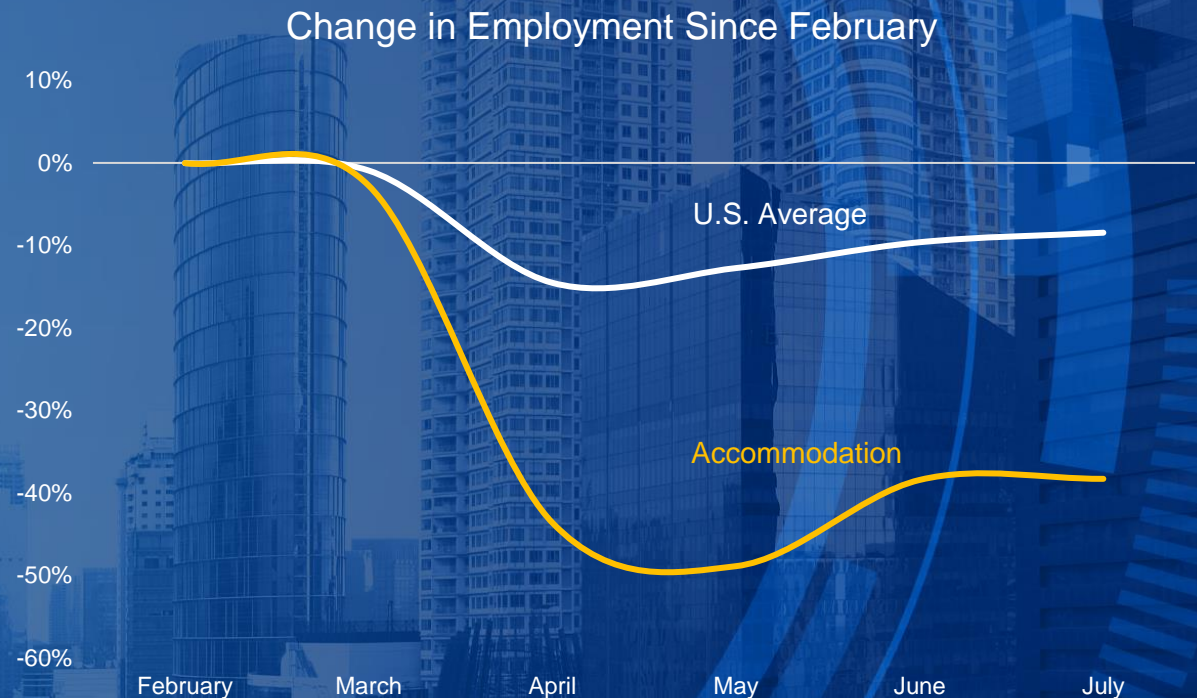
Businesses Severely Impacted

These orgs have employment levels that are down roughly 30%-50% since February:

- Motion picture and sound recordings
- Performing arts and spectator sports
- Accommodation
- Transit and ground passenger transportation
- Amusements, gambling, and recreation
- Motor vehicles and parts

These are down 20%-30%:

- Paper and paper products
- Support activities for mining
- Air transportation
- Food services and drinking places
- Child day care services



Supply and Demand by Job Title

Example for Dallas

Individual job titles have been impacted by varying degrees depending on how industries have been disrupted by the pandemic.

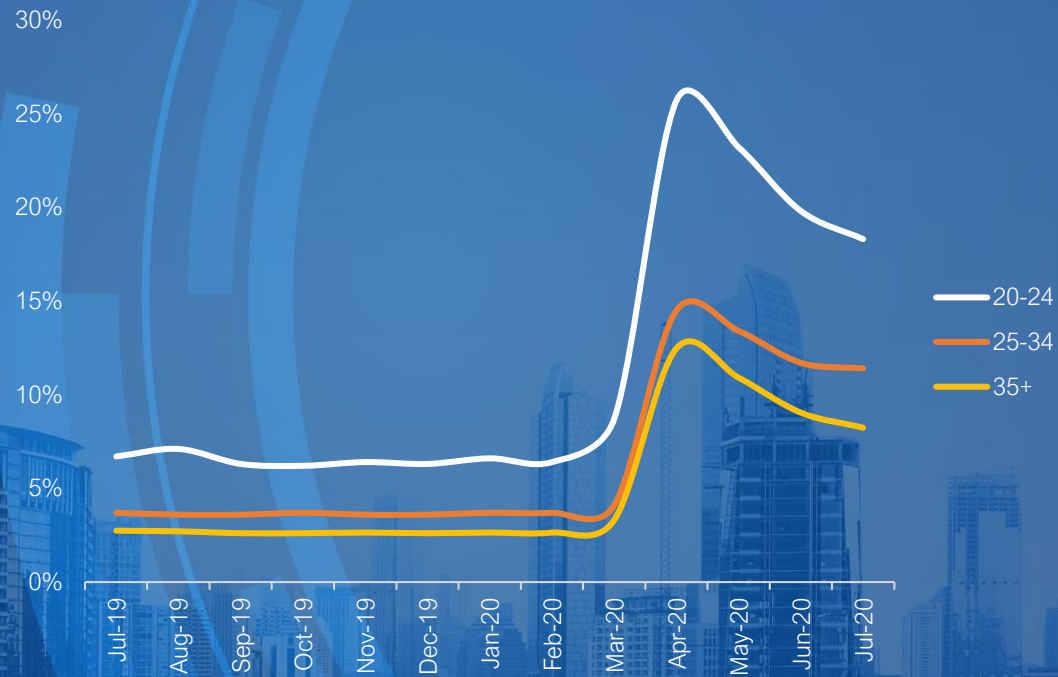
Parts of the retail industry have experienced major challenges, even before COVID-19, which has caused a surplus of talent for many roles.

Many technology jobs, such as data science, have fared better to this point.



Entry-level Workers Face Challenges

U.S. Unemployment Rate by Age



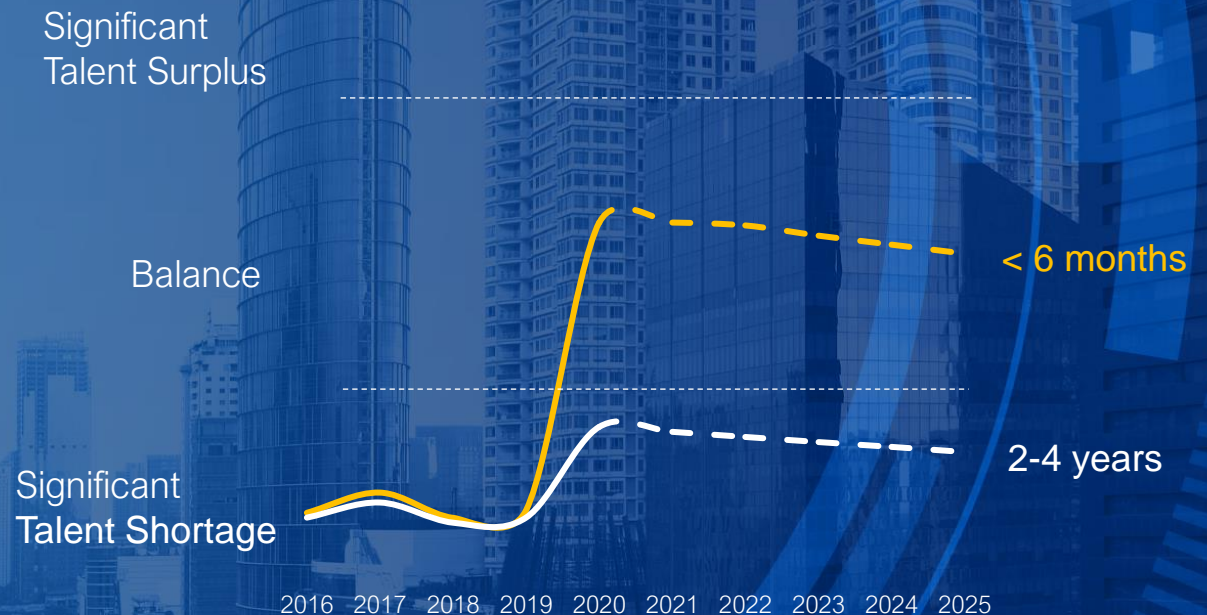
The current economic environment is having an out-sized impact on younger workers, posing challenges for those searching for entry-level positions.

Supply and Demand by Job Title

Impact of experience

Even for the highly in-demand role of data scientist, there is a large gap in available talent when comparing those fresh out of school and those who a few years of experience.

Talent Supply Index by Experience Level
Data Scientist With Master's Degree - Dallas





»» Recovery Outlook

Key Influences for Latest Forecast

- COVID-19 count rise through July
- Approaching cold/flu season
- Disruptions from re-start of school
- Impacts we can already anticipate for fall/winter

Outlook for Remainder of 2020

- Slower growth than the record months earlier in summer
- Potential major disruptions in college towns
- Companies will continue to evaluate revenue strategies and hiring needs
- Stimulus and vaccine progress will stay in the headlines

U.S. Employment Projected to Fully Recover by 2023



Source: LaborIQ® by ThinkWhy, Bureau of Labor Statistics; Forecast based on trailing two-quarter average to remove some seasonality

Forecast by Industry

When will industries be back to pre-pandemic levels?

The U.S. average is 2023, but it is being pulled back by a few sectors.

Year that Employment Returns to 2019 Level

2022	2023	2024	2025	2026+
Construction	Manufacturing		Government	Leisure and Hospitality
Education	U.S. Average			Mining and Logging
Financial Activities				
Healthcare				
Information				
Professional and Business				
Trade, Transportation, Utilities				

Timeline to Full Recovery by Location

Fastest to recover (2022):

Atlanta

Dallas

Denver

Phoenix

Next wave (2023):

Austin

Charlotte

Seattle

San Francisco

Later to recover (2024):

Chicago

New York

Orlando

San Diego

Major lag to U.S. Avg (2025 or later):

Las Vegas

Honolulu

Final Thoughts

We are here to provide support through the recovery with Talent Solutions & Market Opportunity insights.

Request your custom salary report

 ***ThinkWhy.com/salary-report-request***

20,000 Job Titles | All U.S. Locations | Any Industry