

# Economy at a Glance

Prepared by Alex Carrick, ConstructConnect® Chief Economist

## Exiting the pandemic, where the jobs are (Part I)



Alex Carrick

This article consists of seven cluster charts of four graphs each, showing monthly employment levels over the past 20-plus years in 28 sub-sectors of the U.S. economy.

In every sub-sector, there were pandemic-related downturns in jobs counts in the Spring of last year. Nevertheless, it's easy to see where jobs growth is on a long-term upward path, not to be deterred by a temporary setback.

On the flip side, there are industries where jobs prospects are clearly flagging.

The types of jobs covered are based in: resources; manufacturing; logistics and environmental; desk work (i.e., office-based); institutional (schools and hospitals) and real estate; accommodation, hospitality and entertainment; and 'new wave' (security services, couriers, pharma and software publishing).

There are text boxes accompanying each cluster which set out the highlights from the four workplaces featured. But there are some further observations to be made.

In the 'Resources' cluster, none of the four sub-sectors is showing a trend towards long-term jobs growth. Rather, the opposite appears to be the case.

In the 'Manufacturing' cluster, it's interesting that food and beverage employment is reaching new heights while autos and parts employment, while apparently on an upswing (ignoring the pandemic dip), remains below levels achieved 20 years ago. Furthermore, the full-on push for electrification of cars, which is accelerating, is likely to employ more robotics than human hands.

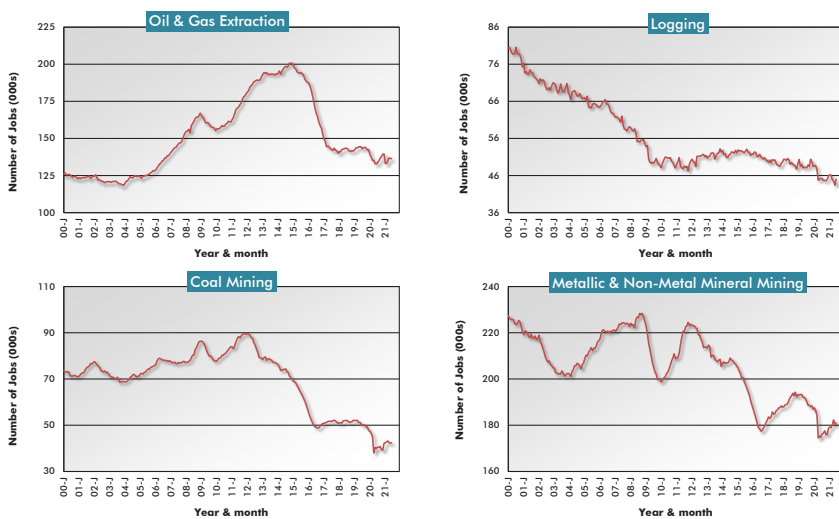
In aerospace, the most exciting field of jobs expansion will likely come from the private sector race to the moon, Mars and beyond. But hopes for being hired will be tied to specific skill sets. 'Yes, I am a rocket scientist' is the answer that will win you big rewards in the jobs market of the mid-to-latter 2020s.

Within the 'Logistics & Environmental' cluster, the jobs count trends are rising, but freight haulers must be aware of a new era of driverless and autonomous vehicles on the horizon.

To be continued in *Economy at a Glance*, Vol. 17, Issue 104.

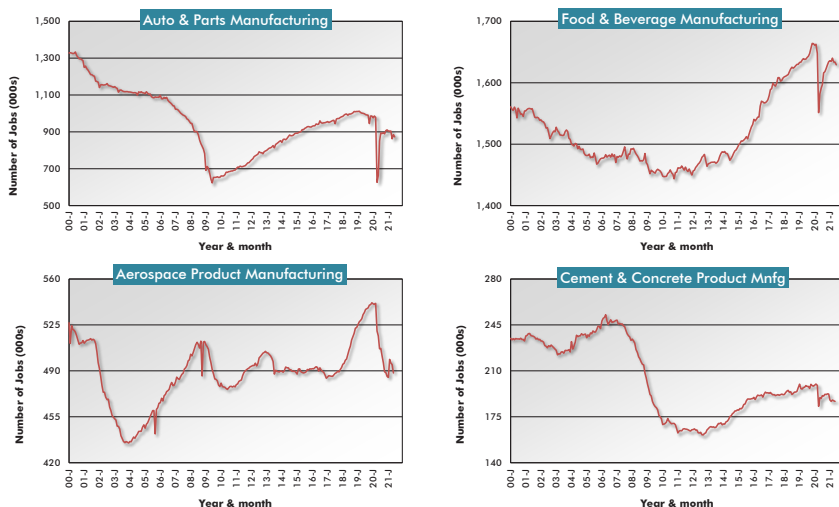
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### Graph Cluster 1: U.S. Sub-Sector Employment – Resources



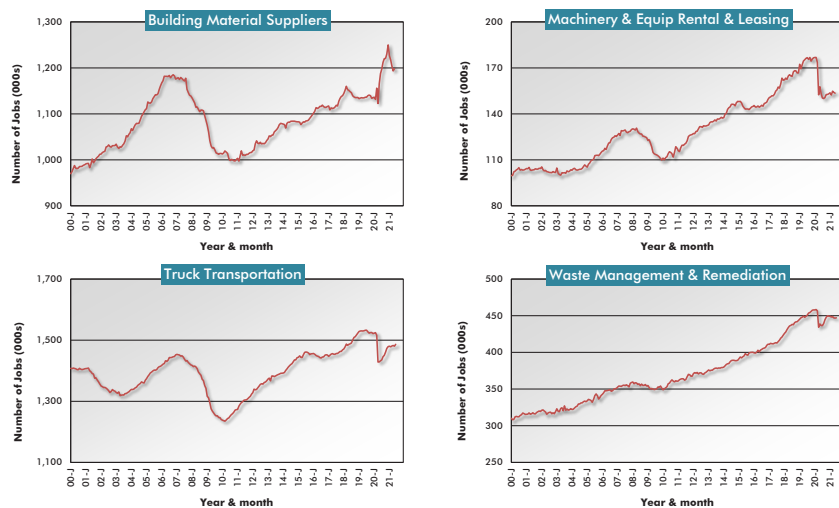
Some, but not a lot, of jobs recovery is apparent in America's natural resource sector. Mostly, with the exception of the jobs created tied to the emergence of oil and gas 'hydraulic fracturing' from 2010-2015, there have been steady long-term declines.

### Graph Cluster 2: U.S. Sub-Sector Employment – Manufacturing



Employment in 'food and beverage manufacturing' (greater than in 'auto & parts') has been the most reliable creator of new jobs among the sub-sectors depicted above. Aerospace was on a jobs creation roll, until the pandemic and travel restrictions hit airport traffic hard.

### Graph Cluster 3: U.S. Sub-Sector Employment – Logistics, Environmental, Etc.



The importance of logistics in today's modern economy is illustrated by the fact all of the sub-sectors shown above experienced relatively minor jobs damage early in the pandemic. Their long-term employment growth paths appear quite bullish.

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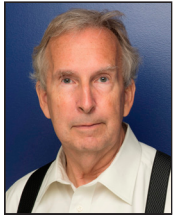
Latest seasonally adjusted (SA) data points are for April or May 2021. (Reporting for some sectors is a little more up-to-date than for others.)

Data source: Payroll Survey, U.S. Bureau of Labor Statistics (BLS).  
 Charts: ConstructConnect — CanaData.

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Continued from *Economy at a Glance*, Vol. 17, Issue 103.

Office-oriented employment, except for legal services where so many functions have been 'packaged' for do-it-yourself ease on the Internet (e.g., the writing of 'wills'), keeps increasing, particularly in the area of computer systems design services. Still to be sorted out, though, is the 'from home' versus 'commute to an office building' mix.

In institutional employment, jobs with colleges and universities appear to be flattening out before the health crisis. Web-based course instruction has become more commonplace.

And the curve for jobs in elementary and secondary school employment was losing some of its incline prior to COVID-19. Births have been on a dramatically declining tack. Plus, the arrival of foreign families with young children has been scaled back.

I have no doubt that employment with hotels/motels, bars and restaurants and casinos will come storming back once everyone feels totally comfortable about engaging socially, in person, once again. But some changes that were already underway have become more firmly entrenched. Restaurateurs have learned more about the curb-side pickup and home-delivery-of-meals business than they once would have ever imagined.

As for motion picture and sound recording jobs, they're bound to soar with nearly all of us having exhausted what's been available for streaming during the duration of the stay-at-home days and looking for, nay actually begging for, something new to watch or listen to.

Finally, as for the four jobs categories shown in the Cluster 7 graphs, they are, by definition, the 'new wave' sources of good jobs creation — in security services; in pharmaceuticals development and sales; with courier services; and in software publishing.

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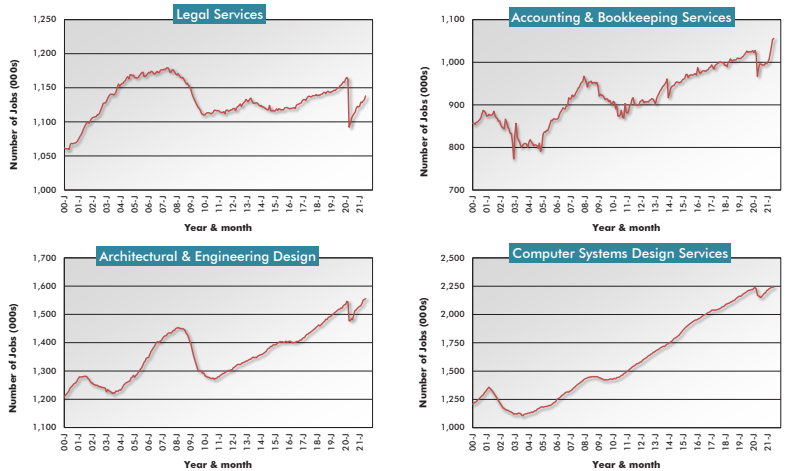
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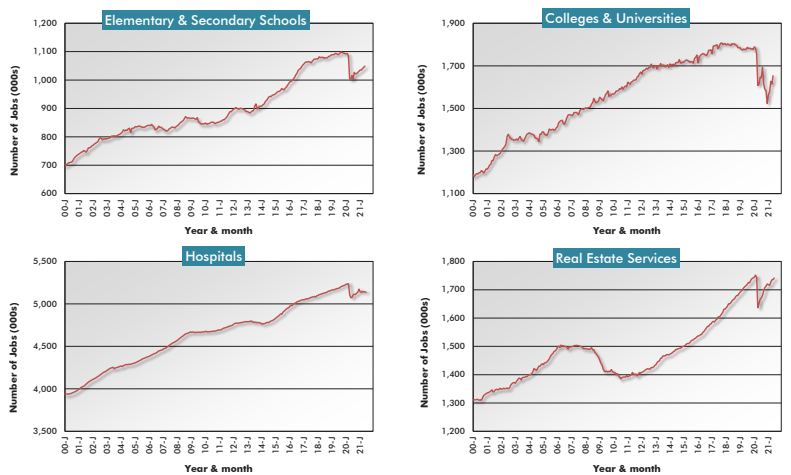
Data source: Payroll Survey, U.S. Bureau of Labor Statistics (BLS).  
Charts: ConstructConnect — CanaData.

### Graph Cluster 4: U.S. Sub-Sector Employment – Office-Based



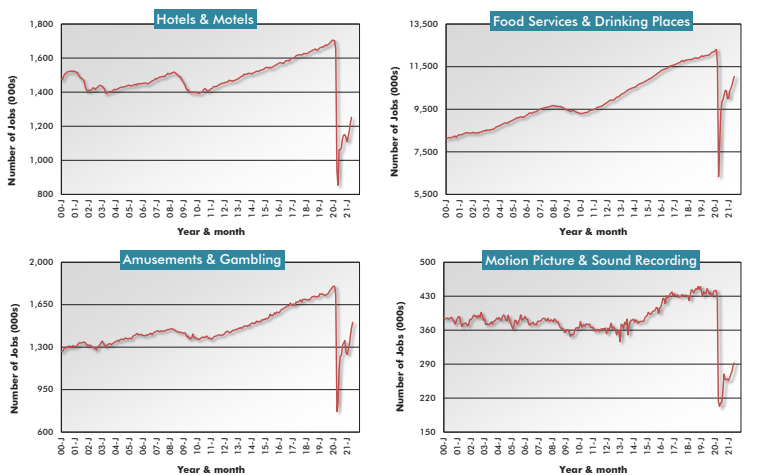
Relative to historical levels, legal services jobs have turned in the poorest record of growth over the past decade (and they declined the most at the start of the pandemic). The number of office jobs overall is still climbing steeply, but much of such work is now being carried out at home.

### Graph Cluster 5: U.S. Sub-Sector Employment – Institutional & Real Estate



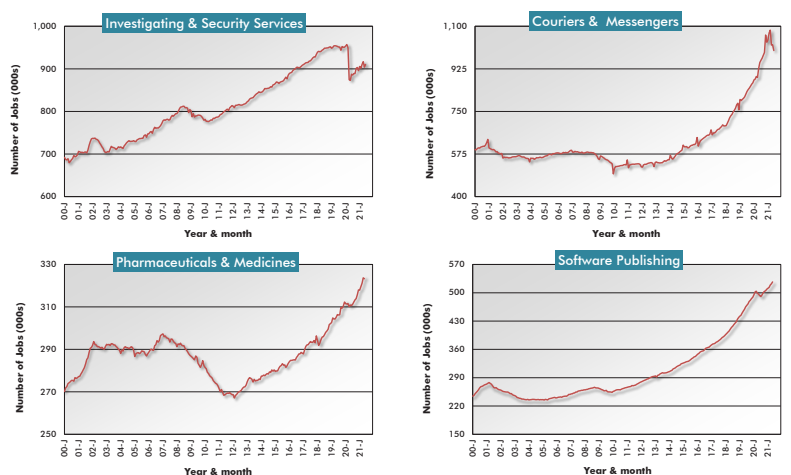
The most interesting graph above sets out employment levels at colleges and universities, where the number of jobs was flattening several years before the arrival of COVID-19. Furthermore, in higher education, there were two big dips in payrolls last year, with some recent bounce back.

### Graph Cluster 6: U.S. Sub-Sector Employment – Hospitality & Entertainment



Above are four sectors in the (largely) discretionary hospitality & entertainment spheres that have suffered through horrendous job losses due to coronavirus-related economic lockdowns. They still have some catching up to do.

### Graph Cluster 7: U.S. Sub-Sector Employment – New Wave



Apart from 'investigating & security services', the industrial sectors set out in the graphs above experienced few setbacks in employment due to the coronavirus. In fact, health care needs, plus working and shopping from home have provided jobs boosts.