

Industry-Level Sources for Solid US Employment Growth: Running on Empty or More Room to Run?

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Summary:

The labor market has exhibited solid growth in the past few years, largely due to the strong growth in three industries: Health Care and Social Assistance (HCSA), Leisure and Hospitality (LH), and Government (G). However, while the level of payroll employment surpassed prepandemic levels, a gap of approximately 3.4 million remains between these levels and the level of employment that would have been expected in the absence of the pandemic. Using data on vacancies and vacancy yields, we estimate that HCSA and G are quickly approaching their prepandemic trend trajectories. LH, however, is not on track to catch up anytime soon. These results suggest that growth in the labor market, and support from these key industries, may be slowing but should continue to be solid in the near future.

Key findings:

1. Payroll employment levels have surpassed prepandemic levels but remain below the prepandemic expected trend level
2. Health Care and Social Assistance, Leisure and Hospitality, and Government Industries accounted for 75 percentage of growth in the last year.
3. Health care and Social Assistance and Government are approaching trend levels of employment, and the outsized growth should slow, while Leisure and Hospitality is not expected to reach trend employment in the near future.

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JEL Classification: E24, J21

Key words: trend employment, industry employment, labor market

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The labor market has exhibited solid growth in the past few years, largely due to the strong growth in three industries: Health Care and Social Assistance (HCSA), Leisure and Hospitality (LH), and Government (G). However, while the level of payroll employment surpassed prepandemic levels, a gap of approximately 3.4 million remains between these levels and the level of employment that would have been expected in the absence of the pandemic. Using data on vacancies and vacancy yields, we estimate that HCSA and G are quickly approaching their prepandemic trend trajectories. LH, however, is not on track to catch up anytime soon. These results suggest that growth in the labor market, and support from these key industries, may be slowing but should continue to be solid in the near future.

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1 Introduction

The COVID-19 pandemic caused an abrupt disruption in the labor market, as payroll employment levels fell by 21.9 million jobs from February to April 2020. Although every industry saw a decline in payroll levels, the impact was not spread equally. The most extreme case was the Leisure and Hospitality (LH) industry, which dropped to just over half of its previous employment and accounted for almost 40 percent of the overall employment loss. Other Services (NAICS code 81) fell to 75 percent of previous employment while six other industries—Health Care and Social Assistance (HCSA), Private Education, Construction, Retail Trade, Professional and Business Services, and Manufacturing—fell below 90 percent of previous employment levels.

It took more than two years, but nonfarm payrolls recovered to prepandemic levels in June 2022, with most industries also reaching prepandemic levels either before that time or within the next year.¹ Though job gains have softened a bit in recent months, the labor market has been mostly solid, adding an average of 232,000 jobs per month over the last two years and 203,000 jobs per month over the previous year, which are both higher than the average growth of 190,000 seen in the 2015–19 period.² Three industries have been the most significant contributors to this growth in employment in the last year: LH, Government (G), and HCSA. During this period, these three industries accounted for almost three-quarters of the growth in nonfarm payrolls, compared to 45 percent of the payroll growth for 2015–19.

However, the pandemic did not just disrupt payroll levels: It also had an impact on the trajectory of growth. There is a difference between rising above prepandemic levels of employment and reaching the level of employment that would have been observed if the trend had not been interrupted by the pandemic. To determine the full impact of the pandemic on payroll employment, one should compare current payroll levels to the level of payroll that would have been expected if there had been no pandemic. We find that nonfarm payroll levels remain just over 3.4 million lower than the prepandemic trends would suggest. We also find that the three industries that have been contributing the most to growth in the last year, HCSA/LH/G, are all well below the employment levels prepandemic trends would suggest. This observation suggests that the high level of growth seen over the last year in these three industries could be catching up to trend, and the implication is that when they have caught up, employment growth in the industry will slow down and will no longer bolster the rest of the labor market.

¹ LH did not reach prepandemic levels of employment until May 2024, and two industries—Other Services and Mining—have yet to reach that level.

² The US Bureau of Labor Statistics (BLS) recently released [preliminary benchmark revisions](#) to the payroll numbers for April 2023 through March 2024, suggesting growth in that period may be overstated.

Furthermore, there could have been fundamental changes in the structure of these industries that altered the need for staff, and these industries may not need to play catch-up. An alternative approach, described in the appendix, both allows for and has this feature. The table presented in that section shows that with both approaches, employment was able to increase by 70,000 to 95,000 more jobs per month than trend in the 12 months ending in September 2023 due to employment gains in the HCSA/LH/G industries more than offsetting shortfalls relative to trend in the remaining industries. In the subsequent 12 months, overall employment gains have only exceeded trend growth by around 10,000 jobs per month using either approach, as continued but smaller employment gains relative to trend in the HCSA/LH/G industries were mostly offset by larger shortfalls in the remaining industries.

Using the current vacancy rates from the Job Openings and Labor Turnover Survey (JOLTS), we measure how many jobs we can expect these industries to add to payrolls in the coming months and estimate the time until industry-level payrolls can be expected to return to trend. This JOLTS-based analysis suggests that both the HCSA and G industries are within striking distance of closing their shortfalls relative to their prepandemic trends, while the LH industry is not—and furthermore, it isn’t even moving in the right direction, which implies that the sector returning to its prepandemic trendline might not be realistic.

2 Trend Growth

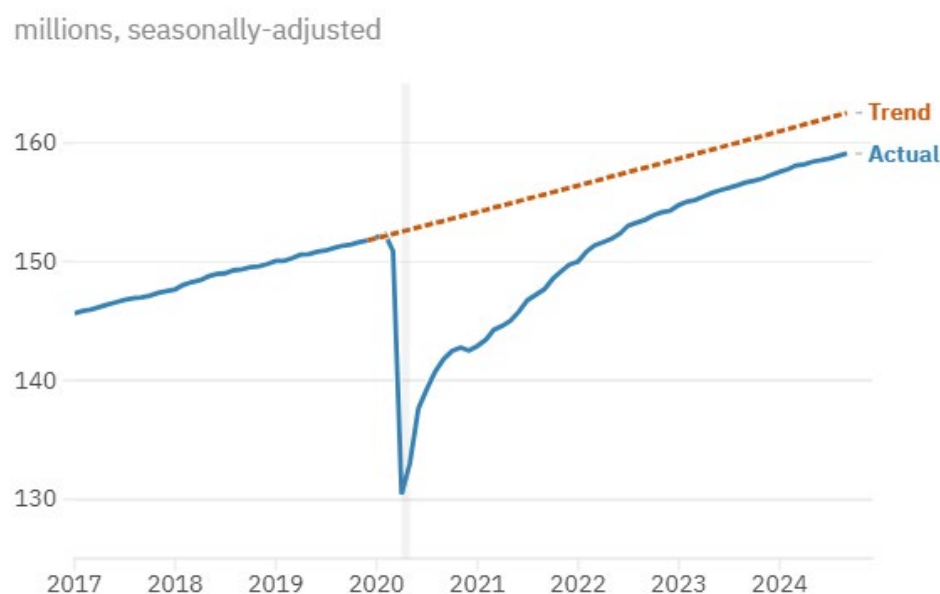
The expected trend is based on payroll growth for the one-year, three-year, and five-year periods ending in December 2019.³ Figure 1 shows the comparison between trend and actual employment for nonfarm payrolls. The black line depicts the reported level of employment, and the red dashed line captures the expected, or trend, level of employment. Although the labor market is now above prepandemic levels, employment nevertheless lags what would have been expected had the pandemic never occurred. Specifically, the published level of nonfarm payrolls in September 2024 remains approximately 3.4 million below the level that would have been suggested by these prepandemic trends, driven, at least in part, by the observed tightness in the labor market: Vacancy rates are at historical highs, and vacancy yields are at historically low levels.⁴ In this sense, the labor market is still potentially recovering, and the relatively high levels of growth we have seen in the HCSA/LH/G sector—

³Several issues must be considered when estimating the trend, including immigrations. One specific concern was whether to use pre- or postpandemic trends. As the postpandemic trends are not consistent with recent hiring patterns, and the goal is to understand the potential to return to prepandemic labor markets, we use prepandemic trends as the base for comparison. A detailed explanation, along with alternative estimates of trend incorporating pandemic- and postpandemic era data along with longer-run BLS employment projections, is available in the data appendix.

⁴ If the preliminary estimates of the payroll revisions reported by the BLS are upheld, this gap would increase to 4.25 million.

where job gains over the last six months have exceeded their 2015–19 average by just over 40,000 jobs a month—could be partly due to the shadow of the pandemic.

Figure 1: Expected Trend versus Actual Nonfarm Payroll Employment



Source: US Bureau of Labor Statistics, Haver Analytics, and authors' calculations. Note: The expected trend is based on payroll growth for the one-year, three-year, and five-year periods ending in 2019, with the employment shares changing at the same rate as they did, on average, over those same one-, three-, and five-year periods. Data are through September 2024.

3 Industry-Level Payroll Trends

As mentioned above, three industries have been the most significant contributors to growth in employment in the last year: HCSA, LH, and Government (HCSA/LH/G). Although all have exhibited strong growth recently, the path of employment growth since the pandemic has been quite different. The LH industry, shown in Figure 2A, was particularly hard hit during the first few months of the pandemic, shedding nearly half of its payrolls. There was a significant rebound in the first year, but growth slowed in the following years. Two years out, in February 2022, LH remained 2.2 million below the expected trend, with employment at less than 92 percent of prepandemic levels. The industry finally reattained its prepandemic level in May 2024.

However, even with the addition of an average of 43,000 employees per month over the last 24 months in the LH industry, not much progress has been made toward closing the gap, which remains around 1.6 million.⁵ Chapuis, Murray, and Price (2023) attribute this slow

⁵ The gap would increase to 1.75 million for LH if the BLS preliminary revisions hold.

recovery partly to the change in work behavior—that is, hybrid and work-from-home arrangements, which have weakened demand for leisure, especially in the urban core. In addition, the authors suggest that changes in immigration and the inability to benefit from the increased teenage labor supply have dampened the labor supply for LH in the urban core. Birinci and Ngan (2023) found that the Accommodation and Food Services sector of LH, which accounted for just over 9 percent of the prepandemic labor force, was responsible for more than 15 percent of the increase in overall labor market tightness.

Figure 2A: Expected Trend versus Actual Payroll Employment for the Leisure and Hospitality Industry

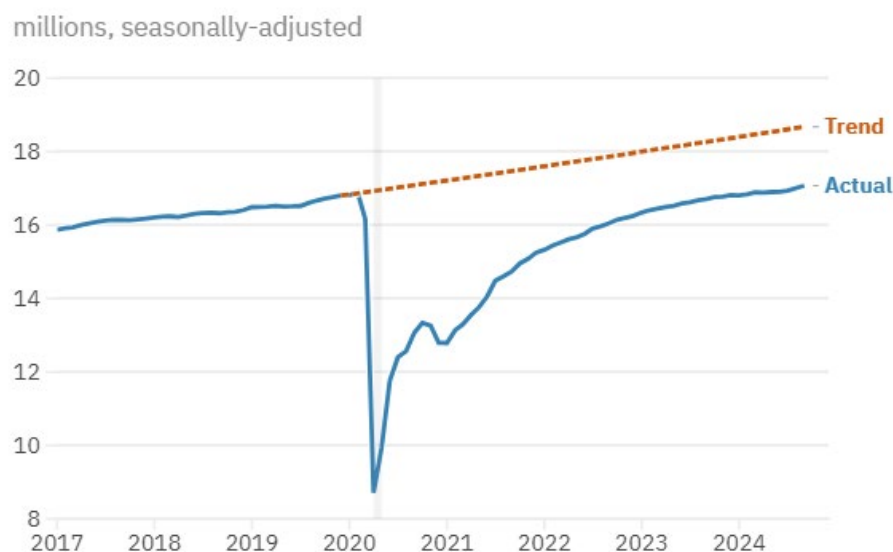


Figure 2B: Expected Trend versus Actual Payroll Employment for the Health Care and Social Assistance Industry

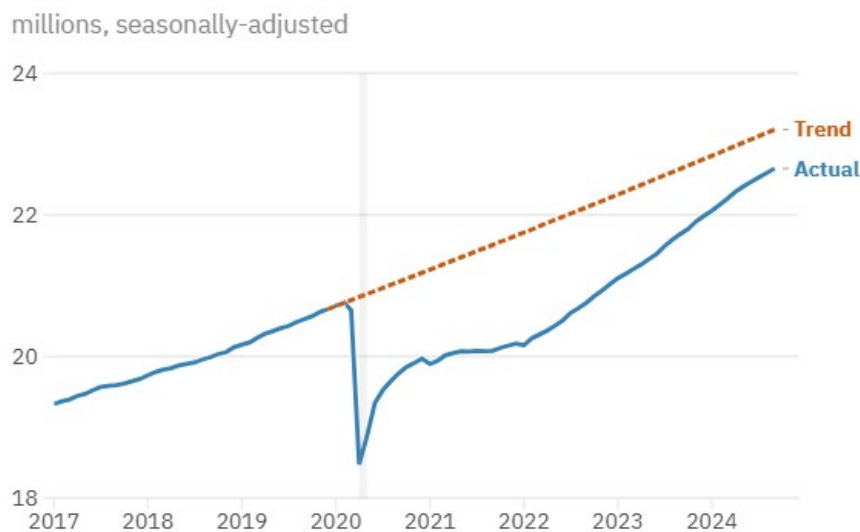
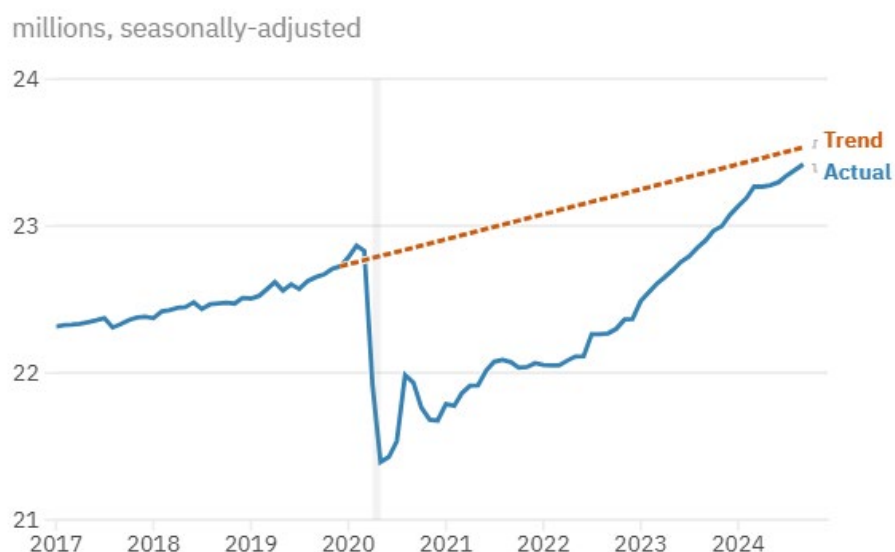


Figure 2C: Expected Trend versus Actual Payroll Employment for the Government Industry

Source: US Bureau of Labor Statistics, Haver Analytics, and authors' calculations. Note: The expected trend is based on payroll growth for the one-year, three-year, and five-year periods ending in 2019, with the employment shares remaining constant at 2019 levels. Data are through September 2024.

Alternatively, the HCSA industry, shown in Figure 2B, has made significant strides toward closing the gap between expected trend employment and actual levels.⁶ In February 2022, HCSA was 1.54 million below trend, with employment at 97.5 percent of prepandemic levels. HCSA surpassed prepandemic levels in October 2022, although the industry remains below the expected level of payrolls with a gap of 550,000 in September 2024.⁷ The labor market for the industry is very tight, contributing to almost 20 percent of the overall tightness while accounting for less than 12 percent of the workforce (Birinci and Ngan, 2023). The BLS projects that HCSA plus private education will be the fastest-growing industry from 2023 to 2033 at 1 percent per year, although that represents slower growth than the 2 percent per year over the previous decade.

The government sector, shown in Figure 2C, was approximately 1 million below trend in February 2022, with that amount shrinking to 114,000 by September 2024.⁸ This sector surpassed the prepandemic level of employment in September 2023. Government has been the slowest-growing sector, partly driven by the increase in quit rates in state and local government in the wake of the pandemic, while new hiring has remained flat (Schmitt and

⁶ Robertson and Willis (2023) provides a detailed examination of expected employment trends of HCSA.

⁷ The gap would decline to around 480,000 for HCSA if the preliminary benchmark revisions hold and the revisions are proportionally allocated across HCSA and private education.

⁸ The gap would decline to 113,000 for G if the preliminary benchmark revisions hold.

DeCourcy, 2022). Although not as large a contributor to overall labor market tightness as the other two sectors named above, the government sector was the fifth most significant contributor (Birinci and Ngan, 2023).

4 Estimation of Firm Growth from Recruiting Behavior

Given the strength of the employment growth in these industries over the last year and their continued underperformance relative to trend, a pertinent question for policymakers is whether and for how long these sectors will continue to grow and prop up the labor market. To answer this question, we examine firms' recruiting behavior, specifically how quickly job postings suggest firms are trying to grow. Essentially, we are asking whether firms in these industries seem to be trying to grow toward their long-run trend and how much more employment growth can be expected from them. Our approach will use existing vacancy rates in each of these industries to forecast how quickly the employment gap will close.

Across our featured industries, HCSA and Government have higher vacancy rates than before the pandemic, while LH and the overall rates are close to prepandemic levels. Figure 3 shows these time series, with the vacancy rates measured as “openings” in JOLTS data divided by the size of the industry's labor force. LH spiked the most in 2021, with HCSA peaking in the subsequent year. Both of these industries have returned to vacancy rates close to the levels seen in 2019. Government had a smaller peak than the other industries but has stayed consistently elevated.

Figure 3: Vacancy Rates by Industry



Source: US Bureau of Labor Statistics and authors' calculations. Vacancy rates are the number of job openings in JOLTS data divided by the size of the labor force. Data are through July 2024.

Mapping from vacancy rates into employment catch-up, however, is not direct. Specifically, an industry might have a high vacancy rate because these jobs are posted to replace workers who leave firms in that industry rather than increasing payrolls. Further, a vacancy might not translate into a new hire at the same rate across industries, as vacancy yields—computed as the hires per vacancy in that industry—differ quite a bit. Figure 4 shows the trends in vacancy yields. For all three industries, as well as the overall measure, vacancy yields have, over the last three years, been the lowest since at least 2001. These low yields are yet another indicator of the tightness in these labor markets.

Figure 4: Vacancy Yields by Industry



Source: US Bureau of Labor Statistics and authors' calculations. Note: Vacancy yields are the number of hires per vacancy. Data are through July 2024.

Table 1 uses these two features to estimate the rate at which these employment gaps would be filled at current vacancy rates. The first row presents the gap between the expected trend and employment levels as of August 2024. We compute the number of hires represented by these vacancies, multiplying the JOLTS vacancies by the industry's vacancy yield. Then, we subtract the hires that are replacing separations, giving us an expected gap for next month, shown in the fourth row as the "Expected Residual." From that, we compute the rate at which the gap closes in the fifth row. Two notes on this analysis: We are not adjusting the gaps for their future trend growth, so the half-life to closure is its time to close the current gap, not the

size of the gap that would exist. Also, we use a three-month moving average for each of the rates, vacancy, hiring yield, and separations, as month-to-month variation can be affected by noise.

The table hints at how these fast-growing industries are catching up to their prior trend. In the aggregate, this work suggests that the current pace of hiring is keeping up with the trend but not closing the gap. There is a different story, however, when examining particular industries. Turning first to HCSA, its high vacancy rate is tempered by its lower vacancy yield. It is expected that the HCSA industry will have a gap of 510,000 next month. It is also expected that it will take 5.18 months for half of this gap to dissipate, suggesting that HCSA will add almost 50,000 to payrolls per month. This level of growth is approximately 10,000 higher than the average monthly addition to HCSA payrolls during the period 2015–19 that was used in estimating the trends. This result suggests that HCSA is still playing catch-up for the time being, thus bolstering employment growth. However, it is quickly closing its gap, implying that this force might not be present in the near future. Government, however, only needs to add just over 12,000 to payrolls each month for the next 6.64 months to cut the gap in half. This growth rate is approximately the same level seen in the 2015–19 period, indicating that the industry has largely caught up and will not be an outsized source of growth for the labor market. LH, on the other hand, with its very high separation rate and falling vacancy rate, is not expected to close its gap anytime soon. In fact, its growth does not seem to be playing catch-up because it is simply not catching up; rather, it is falling further below trend. Its vacancy-posting behavior suggests LH will never return to trend employment. This is consistent with the trends in the payroll data; LH has added an average of 25,000 jobs per month over that last year, which is below the 32,000 seen during the 2015–19 period.

Table 1: Vacancies and Time-to-Fill (Millions)

| | Health Care and Social Assistance | Government | Leisure and Hospitality | Total |
|--------------------|--|------------|----------------------------|-------|
| Shortfall | -0.59 | -0.18 | -1.67 | -3.55 |
| Separations | -0.69 | -0.33 | -0.90 | -5.30 |
| Vacancies | 1.58 | 0.99 | 0.93 | 7.94 |
| Expected residual | -0.51 | -0.16 | -1.68 | -3.38 |
| Half-life (months) | 5.18 | 6.64 | -70.74 | 14.12 |

Source: US Bureau of Labor Statistics and authors' calculations. Note: All data are in millions, except for half-life, which is calculated in months.

5 Conclusion

HCSA/G/LH have played an outsized role in employment growth over the last year, as the payroll levels in these industries have played catch-up to trend. However, the results of this

analysis of vacancy rates and yields suggest that these outsized contributions to the labor market could be coming to an end. LH is expected to contribute less to payrolls in the coming months than before the pandemic and is not expected to return to trend suggesting a change in business practices potentially as a result of the tight labor market. In addition, the pace of hiring in Government has slowed as it approaches trend. Only HCSA is expected to contribute above prepandemic trend levels of growth in the coming months, but the industry is rapidly approaching trend. However, even as hiring has slowed relative to the last year, the labor market remains solid, contributing to the belief or hopes that the economy will manage “a return to price stability without economic pain.” (Bostic 2024)

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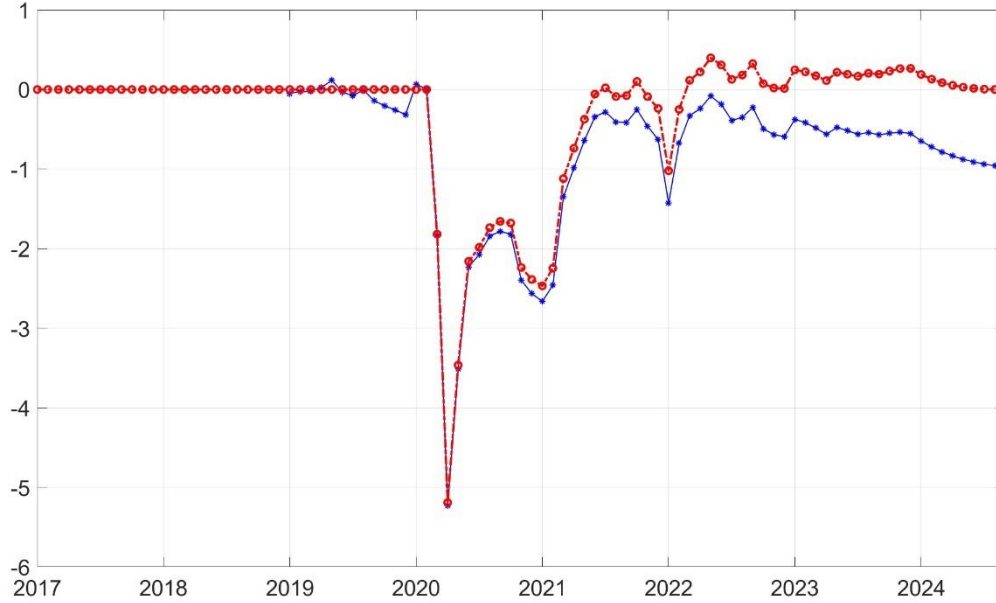
Appendix

In the main text, our approach for estimating the pre-COVID industry trends and extending them into and beyond the pandemic era is to assume that both payroll employment and industry employment shares were equal to their trend levels in December 2019. Beyond 2019, trend payroll employment growth and changes in trend industry employment shares were assumed to be identical to the average of their observed rates over each of the 12-month, 36-month, and 60-month windows concluding with the 2010s. Although parsimonious, this approach does not allow for the possibility that the pandemic affected industry trends, nor does it incorporate the notion that trend employment growth maintains the unemployment rate and/or the employment-population at their “full employment” levels. Our approach for estimation of total and industry-specific employment levels embedding these notions/assumptions is done in three main steps. In the first, we estimate trend industry employment shares, while in the second we estimate overall trend payroll employment.⁹ The statistical model used in step 1 incorporates a measure of social and economic mobility from a dynamic factor model that can differentially affect industry employment shares in the short run subject to the constraint that the net effect of the factor on all industries is 0 at each point in time since the employment shares must always sum to 1.¹⁰ The unadjusted dynamic factor is the blue solid line in Figure A1. For the version used in the econometric model, we have further adjusted it so that it is zero before March 2020 and also zero at the end of the sample (the red dashed line).¹¹

⁹ The third step simply multiplies the trend shares from step 1 with the trend payroll employment level in the second step

¹⁰ The specification of the model is primarily based on Doz et al. (2011).

¹¹ Variables included in the dynamic factor model include five measures of mobility from Google ((1) Retails and Recreation, (2) Grocery and Pharmacy, (3) Transit Stations, (4) Workplaces, and (5) Residential), two measures of mobility from Apple ((1) Driving, and (2) Transit), the hotel occupancy rate from Smith Travel Research, the share of the population leaving their homes each day and the chain index measure of passenger transportation services both from the Bureau of Transportation Statistics, and vehicle miles traveled from the Federal Highway Administration. The last two series have been converted to log per-capita measures and, where appropriate and feasible, data have been seasonally adjusted.

Figure A1: Social Mobility Dynamic Factor

Source: See footnote 2. Note: The blue line is from the factor model estimated over the 2019–23 period and forecasted beyond that. The red line, derived by setting the prepandemic values to 0 and adding a constant drift that forces the September 2024 value to equal the prepandemic values, is used in the econometric estimation. Data are through September 2024.

Denoting the social mobility as mob_t and partitioning total nonfarm payroll employment into $N=16$ industries,¹² we estimate the following panel regression model for industry i employment shares $E_{i,t}^{Sh}$:

$$(1) \quad E_{i,t}^{Sh} = \alpha_i + c_i D_t^{Pand} + \frac{\beta_i}{12} t + \sum_{h=1}^N \rho_h E_{i,t-h}^{Sh} + \sum_{h=0}^M \phi_h^i mob_{t-h} + \sum_{h=0}^H \psi_h^i mob_{t-(M+1)-3h}^{MA3} + \varepsilon_{i,t}$$

Where α_i is industry i 's intercept with a possible intercept shift c_i beginning in March 2020 that is interacted with the dummy variable D_t^{Pand} , which is 0 prior to the pandemic and 1 thereafter; β_i determines the trend change in the employment share over time; and $mob_t^{MA3} = \frac{1}{3} \sum_{h=0}^2 mob_{t-h}$. To ensure that the fitted share employment shares sum to 1 in each period, we impose the following linear restrictions for each value of h : $\sum_{i=0}^N \phi_h^i = 0$, $\sum_{i=0}^N \psi_h^i = 0$,

¹² The state and local and federal government sectors are treated as separate industries. The remaining 14 are the most detailed industries in table B-4 of the employment situation ([bls.gov/news.release/empst.t20.htm](https://www.bls.gov/news.release/empst.t20.htm)) apart from manufacturing, which is not split into durable and nondurable, and health services and education, which is split into separate industries. The time period is Jan2017 to Mar2024, though lags from 2016 are included for the early 2017 observations. The lag-length parameters in equation 1 are $N = 6$, $M = 3$, and $H = 2$.

$\sum_{i=0}^N c_i = 0$, and $\sum_{i=0}^N \beta_i = 0$ ¹³. After estimating equation (1), we use the results of Falk and Roy (2005) to derive the deterministic time trends for each industry as:

$$(2) \quad \widetilde{E}_{i,t}^{sh} = \alpha_i + c_i D_t^{Pand} + a_{i,t} \sum_{h=1}^N \rho_h + \left(\frac{\beta_i}{12} + b_i \sum_{h=1}^N \rho_h \right) t - b_i \sum_{h=1}^N h \rho_h$$

where $b_i = \frac{\beta_i}{12(1 - \sum_{h=1}^N \rho_h)}$ and $a_{i,t} = \frac{\alpha_i + c_i D_t^{Pand} - b_i \sum_{h=1}^N h \rho_h}{(1 - \sum_{h=1}^N \rho_h)}$. We use equation (1) to forecast each industry's employment share through 2033 and modify these forecasts to be consistent with the [August 2024 BLS projections](#) of these shares in 2033.¹⁴ We use equation (1) to modify these actual and forecasted values to be consistent with a counterfactual scenario where $mob_t^{MA3} = 0$, throughout the sample, but the March 2020 intercept shifts still took place. To estimate smooth trends of these counterfactual values and forecast, we use the [Hodrick and Prescott \(HP, 1981\) filter](#) with smoothing parameter $\lambda = 129,600$ derived using the conversion in Ravn and Uhlig (2002) for modifying the standard quarterly HP filter to the monthly frequency.

In Step 2, to estimate the “full employment” trend for nonfarm payrolls, we assume that the employment-population ratios (E/Pop) for the age-sex groups for the prime-age population and both the younger working age and older groups were all at their full employment levels in December 2019 and that these full employment ratios have remained there since. Even though each age-sex group's full employment E/Pop is assumed to be constant after 2019, the overall E/Pop will be time-varying because of changes in population shares. We use Atlanta Fed data, which are available [here](#), to smooth population breaks through 2022 and extend them through September 2024 by smoothing the January 2024 population breaks over the prior year. Finally, we apply the Hodrick-Prescott filter to the log of the ratio of payroll to smoothed household employment and assume payroll employment was at its “full employment” level in December 2019 as well.¹⁵ After this December 2019 normalization, the exponentiated trend is multiplied by trend household survey employment to get the payroll employment trend.

Tables A1 and A2 show the most recent estimates of the industry-level employment gaps calculated using both the approach used in the main text (A1)) and the alternative

¹³ The restrictions are implemented using the formulas in Greene and Seaks (1991).

¹⁴ To do this, we calculate the difference of the BLS's projection of each industry's 2033 employment share and the value of $\widetilde{E}_{i,t}^{sh}$ in equation (2) halfway between June and July 2033, and we add the product of this difference with the ratio of distance between the forecasted future date and September 2024 to the 8.8 year difference between halfway between June and July of 2033 and September 2024 to the forecast in equation (1).

¹⁵ This step is intended to account for possible measurement error in Census Bureau/BLS estimates in the civilian working-age population due to undercounting of immigration or possible measurement error in the payroll employment-based estimates due, perhaps, to the birth-death model or nonresponse bias that may have played a role in the preliminary benchmark revision.

described in this appendix (A2). Unlike with the approach used in the main text, the HCSA/LH/G employment gaps estimated with the alternative approach were largely closed by September 2023 and overshot slightly one year later. In both approaches, though, the aggregate gains in HCSA/LH/G employment relative to their trendlines over the past 12 months were largely or entirely offset by declines for the remaining industries. With the approach described in this appendix, one should keep in mind that it is assumed that nonfarm payrolls were at their trend or “full employment” level in December 2019, when the unemployment rate was 3.6 percent. This rate is 0.5 to 0.75 percentage points lower than a number of estimates of either the natural or longer-run unemployment rate from the Congressional Budget Office, Survey of Professional Forecasters, and the Summary of Economic Projections contained in FOMC minutes.

Industry-Level Payroll Employment Gaps Relative to Prepandemic Trends

| | Sept. 2022 | Sept. 2023 | Sept. 2024 | Sept. 2023/Sept. 2022 Average Monthly Change | Sept. 2024/Sept. 2023 Average Monthly Change |
|-----------------------------------|---------------|---------------|---------------|--|--|
| Gaps | | | | | |
| Health Care and Social Assistance | -1348 | -922 | -550 | 36 | 31 |
| Leisure and Hospitality | -1813 | -1561 | -1603 | 21 | -3 |
| Government | -923 | -462 | -114 | 38 | 29 |
| Other Industries | -297 | -594 | -1154 | -25 | -47 |
| Total | -4381 | -3538 | -3421 | 70 | 10 |
| Employment Levels | | | | | |
| Actual | | | | 261 | 203 |
| Trend | | | | 191 | 193 |

Source: US Bureau of Labor Statistics and authors’ calculations. Note: Figures represent thousands of jobs and are seasonally adjusted.

Table A2: Industry-Level Payroll Employment Gaps Relative to Statistical Approach Described in Appendix for Estimated Trends across Pre- and Postpandemic Eras

| | Sept. 2022 | Sept. 2023 | Sept. 2024 | Sept. 2023/ Sept. 2022 Avg. Monthly Change | Sept. 2024/ Sept. 2023 Avg. Monthly Change |
|-----------------------------------|---------------|---------------|---------------|--|--|
| Gaps | | | | | |
| Health Care and Social Assistance | -687 | -174 | 259 | 43 | 36 |
| Leisure and Hospitality | -620 | -53 | 145 | 47 | 17 |
| Government | -539 | -131 | 119 | 34 | 21 |
| Other Industries | -94 | -474 | -1206 | -32 | -61 |
| Total | -1940 | -833 | -683 | 92 | 12 |

| | Sept. 2023/ Sept. 2022 Avg. Monthly Change | Sept. 2024/ Sept. 2023 Avg. Monthly Change |
|--------------------------|--|--|
| Employment levels | | |
| Actual | 261 | 203 |
| Trend | 169 | 191 |

Source: US Bureau of Labor Statistics and authors' calculations. Note: Figures represent thousands of jobs and are seasonally adjusted.