



CHMURA

Pressure Points in a Fast-Recovering Economy

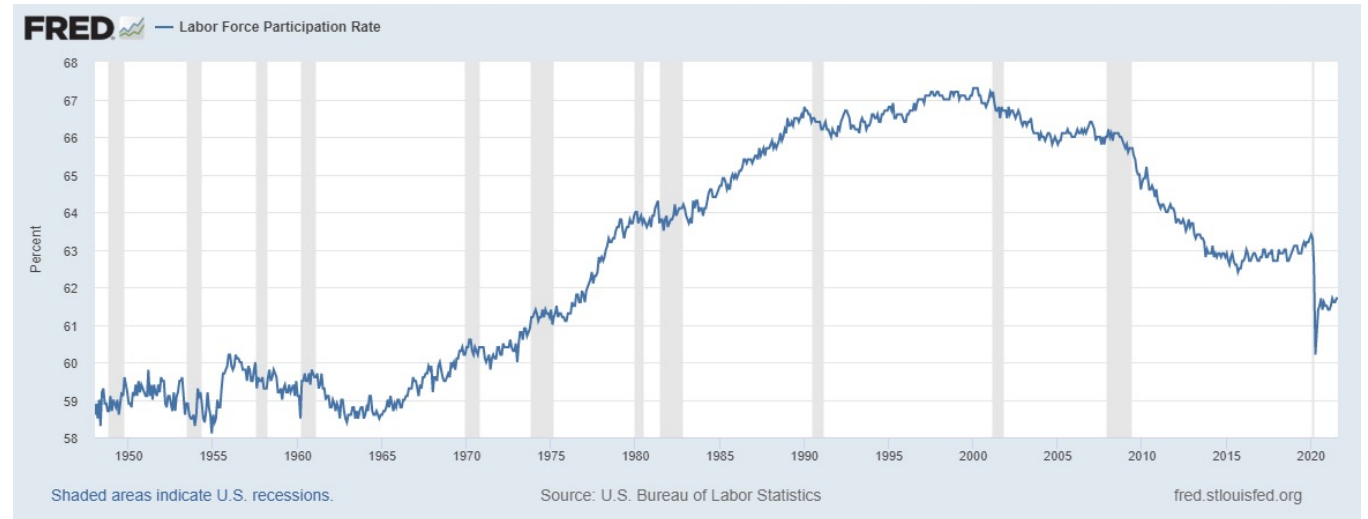
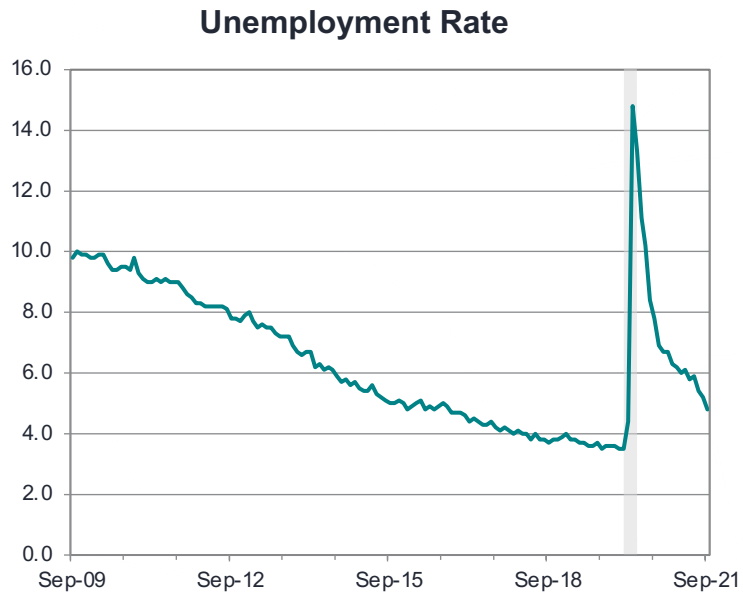
October 13, 2021

Analyzing the Job Market

- Atypical Recession and COVID Hindrances
 - Tight labor market
 - Increasing wages
- Not All Work Can Be Performed From Home
 - Impact varies across regions
 - Increases disparity by race/ethnicity

Atypical Recession and COVID Hindrances are Driving a Hot Labor Market

Participation Rate is Low



- Early retirement
- Fear of contracting virus
- Need to stay home with children schooling online
- Additional federal unemployment insurance through Labor Day

Atypical Recession and COVID Hindrances are Driving a Hot Labor Market

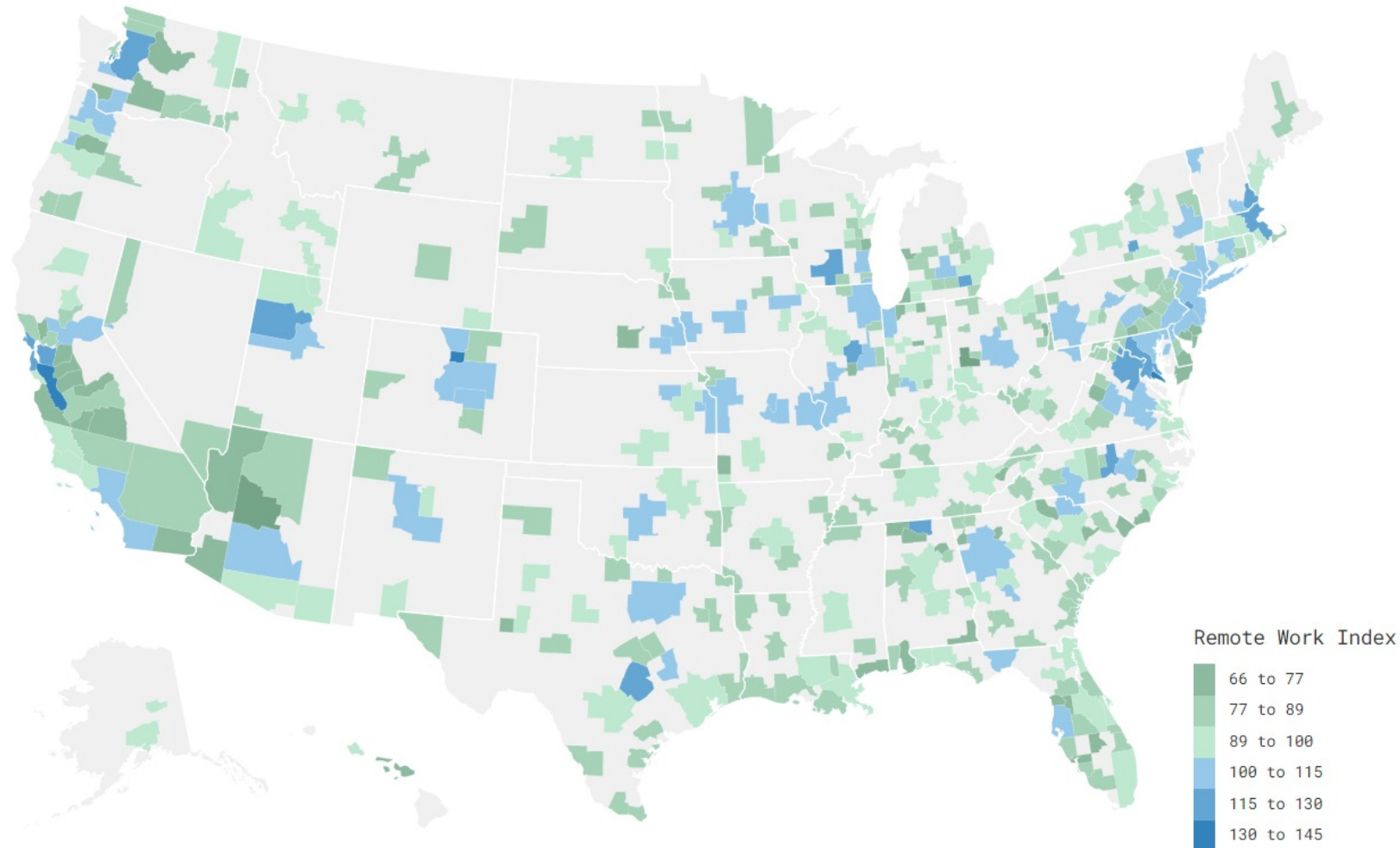
- **Quit Rate Is High**
 - More people leaving current employment for new jobs
 - 4.3 million people quit jobs in August. Quits rate as percent of employment rose to record 2.9%.



Remote Working

What Regions Will Suffer Most?

MSAs with Potentially Greatest Impact If Work-from-Home Arrangements Become More Commonplace



Source: Chmura Economics & Analytics, JobsEQ

Remote Work Index

Top MSAs

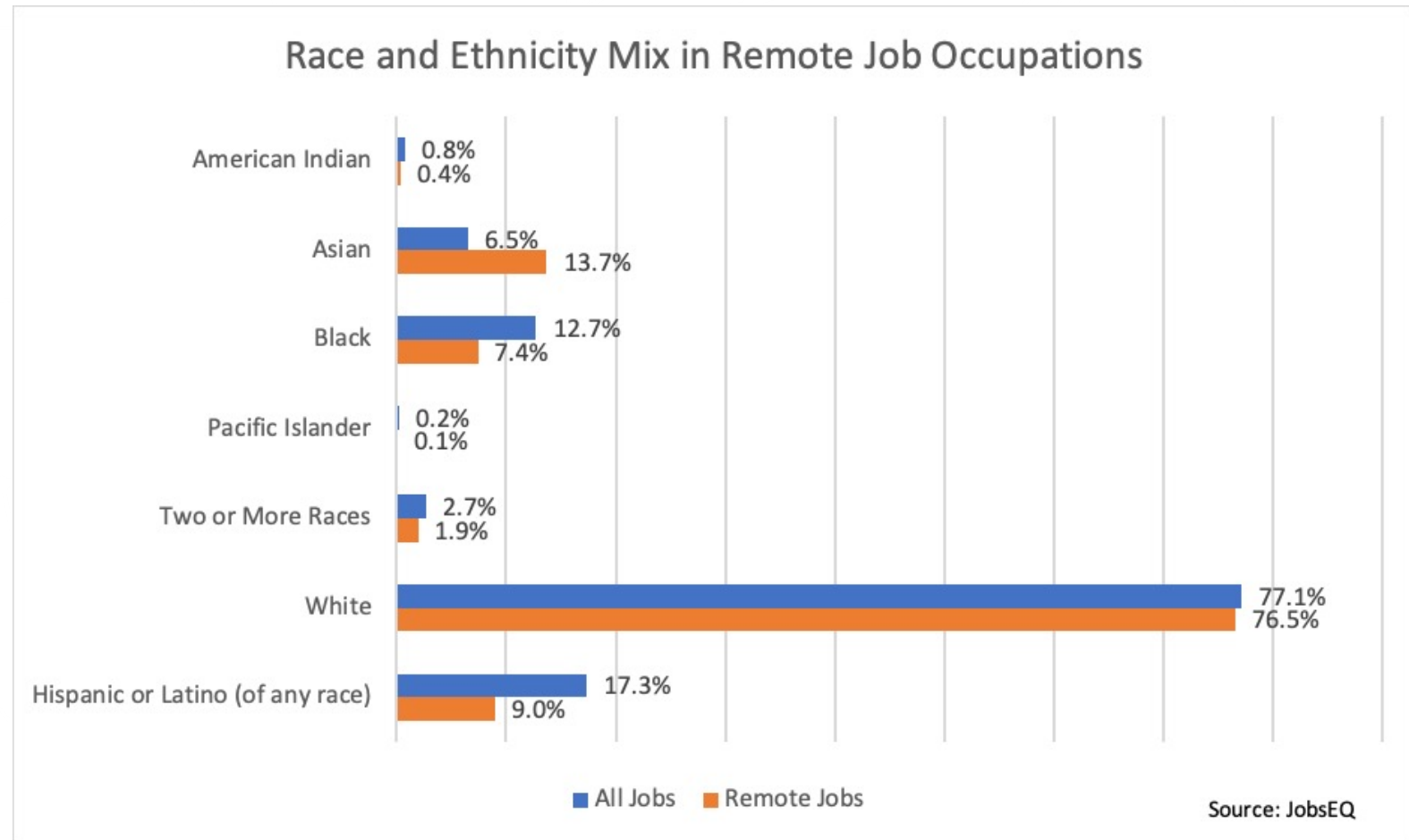
San Jose-Sunnyvale-Santa Clara, CA	145%
California-Lexington Park, MD	134%
Boulder, CO	131%
Washington-Arlington-Alexandria, DC-VA-MD-WV	128%
San Francisco-Oakland-Berkeley, CA	126%
Trenton-Princeton, NJ	125%
Ithaca, NY	124%
Ann Arbor, MI	121%
Bloomington, IL	120%
Durham-Chapel Hill, NC	120%
Boston-Cambridge-Newton, MA-NH	120%
Huntsville, AL	118%
Seattle-Tacoma-Bellevue, WA	117%
Austin-Round Rock-Georgetown, TX	117%
Salt Lake City, UT	116%

Bottom MSAs

Gadsden, AL	73%
Yakima, WA	73%
Merced, CA	73%
Wenatchee, WA	73%
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	72%
Michigan City-La Porte, IN	72%
Morristown, TN	71%
Lake Havasu City-Kingman, AZ	71%
Kahului-Wailuku-Lahaina, HI	71%
Muskegon, MI	70%
Madera, CA	69%
Ocean City, NJ	69%
Kokomo, IN	69%
Visalia, CA	66%
Elkhart-Goshen, IN	66%

Strong Pathway to Remote Jobs is Higher Education

- 35% of all jobs typically require 2-year degree or higher
- 87% of remote jobs typically require a 2-year degree or higher



Source: BLS

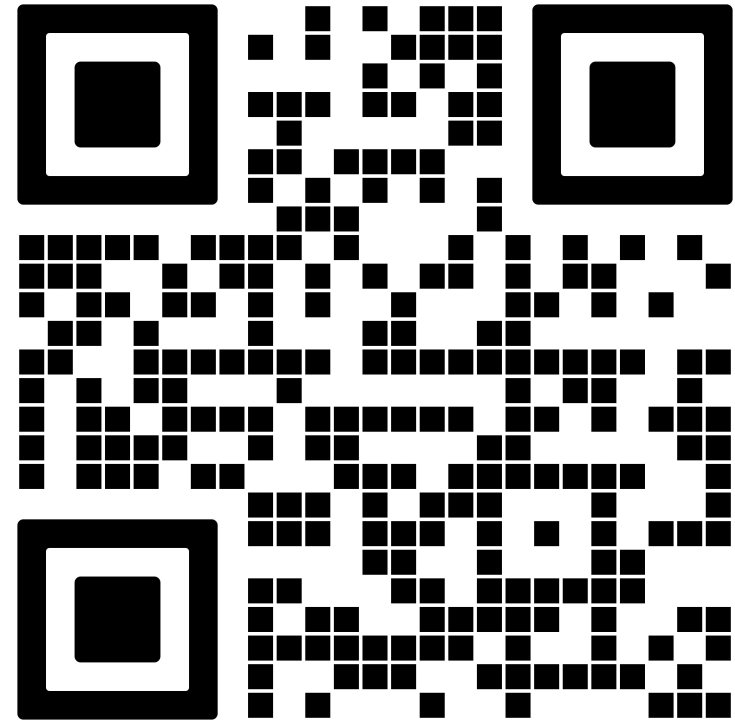
More People Working From Home Is Redefining the Labor Shed ...But Technology Is Needed To Participate

Top Occupations with Remote Work Job Ads			
Occupation	Remote Ads 2021Q2	Remote Ads 2019Q2	2yr Growth Rate in Remote Jobs
Software Developers	53,219	9,403	566%
Customer Service Representatives	38,917	9,262	420%
Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel	34,872	14,882	234%
Management Analysts	20,157	4,316	467%
Computer User Support Specialists	19,768	5,347	370%
Insurance Sales Agents	19,095	4,544	420%
Securities, Commodities, and Financial Services Sales Agents	14,915	2,612	571%
Marketing Managers	14,301	2,762	518%
Network and Computer Systems Administrators	13,410	3,213	417%
Computer Systems Engineers/Architects	13,326	3,175	420%

More People Working From Home Is Redefining the Labor Shed ...But Technology Is Needed To Participate

Top Occupations with Remote Work Job Ads				
Occupation	Remote Ads 2021Q2	Remote Ads 2019Q2	2yr Growth Rate in Remote Jobs	% of All Ads Remote (2021Q2)
Software Developers	53,219	9,403	566%	27%
Customer Service Representatives	38,917	9,262	420%	23%
Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel	34,872	14,882	234%	22%
Management Analysts	20,157	4,316	467%	17%
Computer User Support Specialists	19,768	5,347	370%	15%
Insurance Sales Agents	19,095	4,544	420%	47%
Securities, Commodities, and Financial Services Sales Agents	14,915	2,612	571%	13%
Marketing Managers	14,301	2,762	518%	17%
Network and Computer Systems Administrators	13,410	3,213	417%	16%
Computer Systems Engineers/Architects	13,326	3,175	420%	25%

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