



The Employment Effects of Artificial Intelligence: A Preliminary Examination

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For much of the past few decades, workers in technology and finance assumed their jobs were secure. They no longer do. In 2025 and 2026, large layoffs have been announced at Amazon,¹ Meta,² Oracle,³ Snap,⁴ Block,⁵ Aumovio,⁶ Intel,⁷

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¹ *Update on Our Organization*, AMAZON (Jan. 28, 2026), <https://www.aboutamazon.com/news/company-news/amazon-layoffs-corporate-jan-2026>. Amazon might cut 14,000 more jobs. Keerthi Ramesh, *After 16,000 Layoffs, Amazon May Cut 14,000 More Jobs in Second Phase*, AMERICAN BAZAAR (Mar. 12, 2026), <https://americanbazaaronline.com/2026/03/12/after-16000-layoffs-amazon-may-cut-14000-more-jobs-in-second-phase-476695/>.

² Ashley Capoot & Jonathan Vanian, *Meta Cutting Several Hundred Jobs Across Reality Labs, Facebook, and Other Departments*, CNBC (Mar. 25, 2026), <https://www.cnbc.com/2026/03/25/meta-layoffs-reality-labs-facebook.html>.

³ Jordan Novet, *Oracle Cutting Thousands in Latest Layoff Round as Company Continues to Ramp AI Spending*, CNBC (Mar. 31, 2026), <https://www.cnbc.com/2026/03/31/oracle-layoffs-ai-spending.html>.

⁴ Aisha Malik, *Snap Is Cutting 1,000 Jobs, 16% of Its Workforce*, TECHCRUNCH (Apr. 15, 2026), <https://techcrunch.com/2026/04/15/snap-is-cutting-1000-jobs-16-of-its-workforce/>.

⁵ Annie Palmer, *Block Shares Soar as Much as 24% as Company Slashes Workforce by Nearly Half*, CNBC (Feb. 26, 2026), <https://www.cnbc.com/2026/02/26/block-laying-off-about-4000-employees-nearly-half-of-its-workforce.html>.

⁶ Paul Myles, *Aumovio to Cut 4,000 Jobs as Part of R&D Spending Rollback*, WARDAUTO (Feb. 2, 2026), <https://www.wardsauto.com/news/aumovio-to-cut-4000-jobs-as-part-of-rd-spending-rollback/811050/>.

⁷ Jowi Morales, *Intel Axes Thousands of Technicians and Engineers in Sweeping U.S. Layoffs, Cutting 4,000 Positions in the U.S., 2,392 in Oregon*, TOM'S HARDWARE (July 13, 2025), <https://www.tomshardware.com/pc-components/cpus/intel-axes-thousands-of-technicians-and-engineers-in-sweeping-u-s-layoffs-cutting-4-000-positions-in-the-u-s-2-392-in-oregon>.

Salesforce,⁸ Nokia,⁹ Ericsson,¹⁰ ASML,¹¹ Atlassian,¹² Pinterest,¹³ Autodesk,¹⁴ and eBay,¹⁵ among others, enough to spawn a cottage industry of competing tech layoff trackers.¹⁶ Finance has followed a similar pattern, with significant cuts even at banks reporting record earnings.¹⁷ Yet the picture is not uniformly grim: many tech and finance firms continue to hire, and the sectors in aggregate remain large employers.

Each employer has its own circumstances, but a common thread runs through the recent announcements: artificial intelligence (AI).¹⁸ Some observers see AI as a catalyst that will create millions of new jobs.¹⁹ Others see a dystopian future of widespread unemployment, particularly among the college-educated.²⁰ The truth is almost certainly somewhere in between, and this article argues that AI might be the rare technological innovation whose displacement effects fall disproportionately on highly educated workers.

⁸ Laura Rodini, *How Many Employees Does Salesforce Have After 2026 Layoffs?*, THE STREET (via YAHOO! FINANCE) (Mar. 19, 2026), <https://au.finance.yahoo.com/news/many-employees-does-salesforce-2026-010629767.html>.

⁹ As reported by Moneycontrol and summarized in Ashutosh Singh, *Nokia Plans Massive Global Layoffs of Up to 14,000 Employees Amid Weak 5G Infrastructure Demand: Report*, TECH PORTAL (Mar. 28, 2026), <https://thetechportal.com/2026/03/28/nokia-plans-massive-global-layoffs-of-up-to-14000-employees-amid-weak-5g-infrastructure-demand/>.

¹⁰ Ericsson, *Ericsson Announces Proposed Headcount Reduction in Sweden* (Jan. 15, 2026), <https://www.ericsson.com/en/press-releases/2026/1/ericsson-announces-proposed-headcount-reduction-in-sweden>.

¹¹ Jowi Morales, *Despite AI Chip Boom and Record High Stock Price, ASML to Lay Off Employees—Company to Streamline IT and Technology Departments, Proposed Cuts Mostly Affect Leadership Roles*, TOM'S HARDWARE (Jan. 28, 2026), <https://www.tomshardware.com/tech-industry/asml-to-lay-off-employees-despite-ai-chip-boom-and-record-high-stock-price-company-to-streamline-it-and-technology-departments-proposed-cuts-mostly-affect-leadership-roles>.

¹² Mike Cannon-Brookes, *An Important Update on our Team*, ATlassian WORK LIFE (Mar. 11, 2026), <https://www.atlassian.com/blog/announcements/atlassian-team-update-march-2026>.

¹³ Pinterest, SEC Form 8-K (Jan. 22, 2026), <https://www.sec.gov/Archives/edgar/data/1506293/000150629326000009/pins-20260122.htm>.

¹⁴ Andrew Anagnost, *Organizational Update to Our Employees: Our Path Forward and Workforce Changes*, AUTODESK (Jan. 22, 2026), <https://adsknews.autodesk.com/en/news/012226-employee-message/>.

¹⁵ Annie Palmer, *eBay Laying Off About 800 Roles, or 6% of Its Workforce*, CNBC (Feb. 26, 2026), <https://www.cnbc.com/2026/02/26/ebay-layoffs-800-workforce.html>.

¹⁶ See, e.g., Kelsey Zizer, *2026 Tech Company Layoffs*, INFORMATIONWEEK (Apr. 9, 2026), <https://www.informationweek.com/it-staffing-careers/2026-tech-company-layoffs>; LAYOFFS.FYI, <https://layoffs.fyi/>; *Tech Layoffs Tracker*, CRUNCHBASE, <https://news.crunchbase.com/startups/tech-layoffs/>; Ian Cunningham, *Layoff Tracker: Oracle Initiates Deep Cuts*, FIERCE NETWORK (Mar. 31, 2026), <https://www.fierce-network.com/broadband/2026-layoff-tracker>; Niccolo Conte, *Ranked: Which Tech Companies Cut the Most Jobs?*, VISUAL CAPITALIST (Apr. 2, 2026), <https://www.visualcapitalist.com/ranked-biggest-tech-layoffs-by-company-2025-2026-ytd/>.

¹⁷ Yizhu Wang, *Wells Fargo, Citigroup Lead Job Cuts as Wall Street Banks Post Strong Earnings*, BLOOMBERG (Apr. 15, 2026), <https://www.bloomberg.com/news/articles/2026-04-15/wall-street-banks-cut-5-000-jobs-even-as-they-notched-record-profits>; see also Siobhan Delaney, *Even as Wall Street Banks Post Record Earnings, AI-Driven Layoffs Continue, Raising Concerns About Cascading Macroeconomic Shocks*, ECONOMY (Mar. 6, 2026), <https://economy.ac/news/2026/03/202603288573>.

¹⁸ Chip Cutter, *Has the Era of the Mega-Layoff Arrived?*, WALL ST. J. (Apr. 15, 2026), <https://www.wsj.com/business/has-the-era-of-the-mega-layoff-arrived-928f061d>.

¹⁹ WORLD ECONOMIC FORUM, *FUTURE OF JOBS REPORT 2025*, at 5 (Jan. 2025), https://reports.weforum.org/docs/WEF_Future_of_Jobs_Report_2025.pdf.

²⁰ See, e.g., *The 2028 Global Intelligence Crisis*, CITRINI RESEARCH (Feb. 22, 2026), <https://www.citriniresearch.com/p/2028gic>.

AI has existed for more than a decade, but its economywide effects are only now becoming visible. This article examines what federal employment data reveal about those effects in the U.S. economy, and, equally important, what the data cannot yet tell us.

The central findings are four:

First, the federal data show tentative evidence of AI-related slowing in computer and finance employment, but nothing close to the dramatic displacement some forecasts envision. Between 2018 and 2022, employment in computer fields and finance grew more rapidly than the workforce as a whole. From 2022 to 2024, that pattern reversed. Of 16 three-digit occupation categories showing this reversal, only five (financial specialists, computer occupations, art and design workers, media and communications workers, and media and communications equipment workers) have a plausible AI connection. The combined estimated shortfall in these five categories was 321,000 to 441,000 jobs over two years, depending on the estimation method. This estimation is meaningful, but an order of magnitude smaller than the World Economic Forum's projection of roughly 11 million U.S. jobs lost to AI between 2025 and 2030.

Second, Bureau of Labor Statistics (BLS) projections issued as recently as August 2025 still anticipate more rapid employment growth in computer and finance fields than in the economy as a whole over the next decade. Those projections might prove correct, but the layoff wave of early 2026, not yet reflected in government occupational data, suggests the forecasts might be revised downward. The more timely industry data examined in Part VII, which extend through early 2026, show an elevation in information-sector layoffs that might be the earliest visible industry-level signal of the AI layoff wave.

Third, the industries showing employment patterns most consistent with AI displacement are narrower than the popular narrative suggests. The information sector overall shows the expected pattern; so do parts of finance, legal services outside law firms, and computer systems design. But law firms, graphic design services, and the performing arts do not. BLS's Job Openings and Labor Turnover Survey (JOLTS) data show elevated layoffs in the information sector in early 2026, but little unusual movement in the broader economy.

Fourth, AI's displacement effects, though real, differ from prior technological transitions in an important way. Earlier waves of technological change (mechanized agriculture, industrial automation, word processing) generally harmed workers with less education and rewarded those with more. AI appears to reduce demand for some highly educated workers, such as programmers, software engineers, finance professionals, lawyers, and accountants. Employment in these fields will not disappear, and education

will retain substantial returns, but the nature of the displacement is unusual. The article returns to this theme in Part IX.

Before turning to the data, Part I situates AI within the longer history of technology-driven economic change, in which new technologies routinely create winners and losers even as they make society as a whole better off. Part II defines AI, and Part III discusses AI's economic importance. Part IV identifies the occupations that were plausibly harmed by AI between 2022 and 2024. Part V identifies the occupations that are plausibly projected to be harmed by AI after 2024 based on BLS projections of occupation growth rates, whereas Part VI identifies the occupations that are plausibly projected to be harmed by AI after 2024 based on BLS projections of occupation employment. Part VII identifies industries that plausibly have been harmed by AI, and Part VIII identifies other industries that might be vulnerable to AI. Finally, Part IX considers whether job displacement from AI is different from job displacement from earlier technological changes.

I. TECHNOLOGICAL CHANGE AND OTHER FACTORS CREATE WINNERS AND LOSERS

AI is a new technology, and like all new technologies, it is difficult to stop. Individual firms might hasten or delay adoption, but no firm or government can freeze the direction of technological change. A person living in 2026 with today's array of technologies would find it strange and inefficient to live in a society frozen at 1976 or 1876 levels of capability.

Technology tends to move in one direction: producing the same goods and services with fewer resources. When input costs remain unchanged, technological change therefore lowers costs and prices. Individual consumers might prefer older technologies as a matter of taste, a 1950s wind-up wristwatch over a 2020s battery-powered one costing a fraction as much, but such preferences are exceptions that prove the rule.

On balance, society benefits from new technologies. But aggregate progress masks wide variation between those who benefit and those who do not. Consider three examples.

Before 1800, the vast majority of the population in nearly every country worked in agriculture, simply to produce enough food for themselves and a small surplus to sell. During the 19th century, advances in crop rotation, farm equipment, and fertilizer dramatically increased agricultural productivity. Output per acre and per worker rose substantially. Fewer farmers were needed, and rural populations moved to cities to work in the factories and mines of the industrial revolution. Society as a whole benefited; individual farmers who lost their livelihoods did not.

In the 1890s, American cities were filled with horses, stables, and the unpleasant byproducts of both. By the 1930s, automobiles had largely displaced them. Urban stables and buggy-whip manufacturers had disappeared. Society and most individuals were better off; workers in horse-related trades were not.

In the 1980s, word-processing software began to prepare documents more efficiently than secretarial typists. Over the next two decades, secretarial typing, one of the largest job categories of the 1970s, largely vanished. Computers benefited society; workers trained as typists did not.

Technology, however, is not the only source of economic dislocation. Consider the deindustrialization of the United States. In the late 1940s and early 1950s, Europe and Asia had been devastated by war, and the United States was the world's largest manufacturer of practically any product. Over the following decades, manufacturing shifted abroad, particularly to Asia. America became wealthier and increasingly a service economy. More white-collar jobs were created. Air and water pollution diminished, partly through regulation and partly because manufacturing moved offshore. Most Americans were better off.

Most, but not all. The Bethlehem Steel plant at Sparrows Point, Maryland, was the largest steel plant in the world in the 1950s, employing 30,000 workers.²¹ It declined gradually, changed hands several times, and the final owner filed for bankruptcy in 2012.²² Thousands of workers and their families had to find new opportunities. By the end of the twentieth century, the United States had become a backwater in many manufacturing industries. The reasons were varied: (1) U.S. production costs rose relative to the rest of the world, particularly Asia; (2) declining communication and transportation costs made it easier to centralize production in low-cost locations and ship globally; (3) reductions in tariffs and other trade barriers expanded international trade; (4) environmental and other regulations closed many U.S. factories and discouraged new ones; and (5) a rising share of high-school graduates attended college and showed less interest in manufacturing work.

American manufacturing did not leave because U.S. firms lacked access to modern technology. It left because production was cheaper elsewhere. The United States is now a much wealthier country than it was in 1950. It would be poorer today had its workforce remained concentrated in heavy industry rather than shifting into newer sectors. But individuals who had built careers, invested capital, or put down roots in Baltimore or in dozens of

²¹ Jane Park, "Beast of the East": A Timeline of Sparrows Point's 137-Year Transformation, from Industrial Highs to Post-Key Bridge Potential, TECHNICAL.LY (June 24, 2024), <https://technical.ly/civic-news/sparrows-point-timeline-bethlehem-steel-trade-point-atlantic/>.

²² *Id.*

other industrial cities were not as well off as those who, by foresight or luck, invested in Silicon Valley or Miami instead.

In considering the winners and losers from AI, then, it is important to keep two points in mind. First, technological change is not the only source of economic dislocation; globalization, regulation, and shifting consumer preferences also matter. Second, dislocation is typically a feature of change that leaves society better off on average, even as it imposes real costs on individuals and communities. The article returns to this tension in Part IX.

II. WHAT IS AI?

There is no single, widely accepted definition of AI. In common usage, the term now refers largely to systems built on large language models (LLMs) that can analyze and synthesize information and present it in intelligible form. Federal statute defines artificial intelligence more broadly, as “a machine-based system that can, for a given set of human-defined objectives, make predictions, recommendations or decisions influencing real or virtual environments.”²³ That definition, however, is capacious enough to include a 1950s telephone switching system or a 1970s digital video recorder. For practical purposes, AI today resembles Justice Potter Stewart’s famously undefined category: difficult to specify in advance, but recognizable on sight.²⁴

As of the writing of this article, the federal government has not designated a separate AI industry within the North American Industrial Classification System (NAICS). Employment and output statistics for AI must therefore be inferred from data collected under broader categories, a limitation that recurs throughout this article.

Much of this article focuses on generative AI, a class of models that emerged as a mass-market technology with OpenAI’s public release of ChatGPT in November 2022.²⁵ Earlier forms of AI (recommendation engines, fraud detection algorithms, industrial robotics, autonomous vehicle research) had already been deployed at scale for years. But generative AI is different in two respects that concern the labor market. First, it operates directly on language, images, and code, which are the core outputs of knowledge work. Second, its adoption by firms has been unusually rapid: within three years of ChatGPT’s release, major employers in technology, finance, law, and the creative industries had integrated generative AI into core workflows. The choice of 2022 as the structural break in the analyses that follow reflects this timing, not the longer history of AI research and deployment.

²³ 15 U.S.C. § 9401(3).

²⁴ *Jacobellis v. Ohio*, 378 U.S. 184, 197 (1964) (Stewart, J., concurring).

²⁵ Press Release, OpenAI, Introducing ChatGPT (Nov. 30, 2022), <https://openai.com/index/chatgpt/>.

A. Who Will Use AI?

AI is both a consumer-facing service and an internal business tool. Consumers are familiar with a small number of consumer-facing platforms. But hundreds of AI companies focus on specialized applications for narrow business needs. Some of these applications might increase employment in firms that deploy them; others might substitute for existing employees; still others might have no measurable effect on headcount. The implications for the labor market therefore depend less on AI as a single technology than on the particular applications firms adopt.

B. Can AI Effects Be Distinguished from Other Factors?

A firm's decision to hire or not hire depends on many factors besides AI. Compensation levels, automation unrelated to AI, offshoring, and general industry conditions all influence headcount. As the analysis in later Parts will show, isolating the specific contribution of AI to changes in employment is not possible with currently available data. This article therefore speaks throughout of occupations and industries whose employment patterns are plausibly connected to AI, rather than of effects that can be attributed to AI with confidence.

C. What Is Needed to Produce AI?

Producing AI requires skilled developers, capital, substantial data centers, access to reliable supplies of electricity, and intellectual property protection, for AI software itself and, as is increasingly contested, for the content used to train AI models. As of 2023, the United States was by a wide margin the leading location for newly funded AI companies, followed by China and the United Kingdom.²⁶ The technology has created substantial new wealth for the founders of successful AI firms.²⁷

III. AI IS ECONOMICALLY IMPORTANT

Although AI's effects on employment remain difficult to measure, its weight in the economy is already substantial and growing rapidly. This Part sketches the scale of current AI activity and the most widely cited projections of its future growth. These figures should be read with caution: AI is not yet a

²⁶ STANFORD UNIVERSITY HUMAN-CENTERED ARTIFICIAL INTELLIGENCE INSTITUTE, ARTIFICIAL INTELLIGENCE INDEX REPORT 2024, at 252, https://www.quid.com/hubfs/Stanford_HAI_2024_AI-Index-Report.pdf.

²⁷ Alicia Park, *AI Minted More Than 50 New Billionaires in 2025*, FORBES (Dec. 25, 2025), <https://www.forbes.com/sites/aliciapark/2025/12/25/ai-minted-more-than-50-new-billionaires-in-2025/>.

separately tracked NAICS industry, and many of the numbers in circulation come from commercial research firms whose methodologies are not fully transparent. They are nonetheless the best estimates available.

A. Current Size

Grandview Research estimates that global revenue for AI firms reached \$390.9 billion in 2025, of which roughly 35.5 percent, approximately \$140 billion, was generated in North America.²⁸ If most of that North American revenue was U.S.-based and if the value added attributable to AI amounted to roughly \$100 billion, the result would be little more than 0.3 percent of U.S. gross domestic product (GDP) in 2025 of more than \$31 trillion.²⁹ By the standard yardsticks of economic importance, AI is still a small industry.

B. Investment

The story looks different from the investment side. Stanford University's Human-Centered Artificial Intelligence Index Report 2025 tracks private AI investment back to 2013.³⁰ Global investment exceeded \$200 billion in every year from 2020 through 2024, with roughly half of reported private investment occurring in the United States.³¹ The Organisation for Economic Co-operation and Development (OECD) reports that AI has accounted for more than half of global venture capital investment in recent years, reaching more than \$200 billion in 2025.³² Global Statistics reports \$1.65 trillion in U.S. investment in the broader "Technology & AI Sector," including the \$500 billion Project Stargate commitment.³³ Not all of that amount is AI-specific investment, but much of it is. The \$1.65 trillion represents roughly 25 percent of total U.S. corporate investment of \$6.8 trillion in 2025.³⁴ Investors, who are rational actors, would not commit a quarter of corporate capital to a sector that is expected to remain permanently at 0.3 percent of GDP.

²⁸ *Artificial Intelligence Market (2026–2033)*, GRANDVIEW RESEARCH, <https://www.grandviewresearch.com/industry-analysis/artificial-intelligence-ai-market>.

²⁹ U.S. BUREAU ECON. ANALYSIS, NATIONAL GDP & PERSONAL INCOME tbl. 1.1.5 ("Gross Domestic Product") (last revised Apr. 9, 2026), <https://www.bea.gov/itable/national-gdp-and-personal-income>.

³⁰ *Artificial Intelligence Index Report 2025: Economy*, STAN. HUM.-CENTERED A.I. INST., <https://hai.stanford.edu/ai-index/2025-ai-index-report/economy>.

³¹ *Id.*

³² ORG. FOR ECON. CO-OPERATION & DEV., POLICY BRIEF: VENTURE CAPITAL INVESTMENTS IN ARTIFICIAL INTELLIGENCE THROUGH 2025 (Feb. 17, 2026), https://www.oecd.org/content/dam/oecd/en/publications/reports/2026/02/venture-capital-investments-in-artificial-intelligence-through-2025_3bcb227f/a13752f5-en.pdf.

³³ *Business Investments in the United States 2025*, GLOBAL STATISTICS, <https://www.theglobalstatistics.com/united-states-investment-statistics/>.

³⁴ *Id.*

C. Market Valuations

The combined market capitalization of leading AI companies now likely exceeds \$2 trillion. OpenAI has been valued at approximately \$852 billion in recent funding rounds,³⁵ Anthropic at as much as \$800 billion,³⁶ and xAI at \$230 billion.³⁷ Each of the major technology companies conducts substantial AI activity that has contributed to its own market value, and several hundred private AI firms are active in specialized applications.

D. Projections

Grandview Research projects that global AI revenue will grow to roughly \$3.5 trillion by 2033, implying a compound annual growth rate of approximately 31.5 percent, close to the 30.6 percent CAGR Grandview reports directly.³⁸ If that forecast is accurate, and if 30 percent of global AI revenue is generated in the United States, with 60 percent of revenue representing value added,³⁹ U.S. AI value added would reach approximately \$630 billion by 2033, roughly 1.4 percent of projected U.S. GDP, up from today's estimated 0.3 percent.⁴⁰ For context, "data processing, internet publishing, and other information services," a sector that captures most large technology companies and in which AI activity is likely recorded, accounted for 1.9 percent of U.S. GDP in 2025.⁴¹ On Grandview's projection, AI alone would nearly double that sector's share of the economy within seven years.

E. The Labor Market

Direct measures of AI's labor-market footprint have begun to appear. Second Talent reported that there were 275,000 U.S. job postings as of January 2026

³⁵ Ashley Capoot, *OpenAI Closes Record-Breaking \$122 Billion Funding Round as Anticipation Builds for IPO*, CNBC (Mar. 31, 2026), <https://www.cnbc.com/2026/03/31/openai-funding-round-ipo.html>.

³⁶ *Valuation Soars to \$800 Billion Amid Strong Investor Interest*, GURU FOCUS (Apr. 14, 2026), <https://www.gurufocus.com/news/8793684/anthropics-valuation-soars-to-800-billion-amid-strong-investor-interest>.

³⁷ Lora Kolodny, *Elon Musk's xAI Raises \$20 Billion from Investors Including Nvidia, Cisco, Fidelity*, CNBC (Jan. 6, 2026), <https://www.cnbc.com/2026/01/06/elon-musk-xai-raises-20-billion-from-nvidia-cisco-investors.html>.

³⁸ *Artificial Intelligence Market (2026–2033)*, GRANDVIEW RESEARCH, *supra* note 28.

³⁹ See U.S. BUREAU ECON. ANALYSIS, GDP BY INDUSTRY, Interactive Data Table ("Composition of Gross Output by Industry") (last revised June 25, 2026), <https://www.bea.gov/itable/gdp-by-industry>. For "Data processing, internet publishing, and other information services," value added as a percentage of industry revenue was \$529.1 billion ÷ \$890.1 billion, or roughly 60 percent. Value added for AI might have a lower share of revenue than the broader industry segment because of the substantial energy costs (an intermediate input) associated with AI.

⁴⁰ I assume the U.S. economy will grow at 5 percent nominally (roughly consistent with 2 percent real growth plus 3 percent inflation) and will reach \$45.8 trillion in nominal dollars by 2033 (that is, $45.8 = 31 \times (1.05)^9$). The projected U.S. AI share is 1.4 percent (which is equal to $0.630 \div 45.8$).

⁴¹ U.S. BUREAU ECON. ANALYSIS, GDP BY INDUSTRY, Interactive Data Table ("Value Added by Industry as a Percentage of Gross Domestic Product") (last revised June 25, 2026), <https://www.bea.gov/itable/gdp-by-industry>.

that required AI skills.⁴² At the same time, RationalFX reported that by early April 2026, 38,279 of the 78,557 tech layoffs in 2026 had been linked to AI adoption, automation, or organizational restructuring tied to those technologies, representing approximately 49 percent of that total.⁴³

The most widely cited forward-looking estimate comes from the 2025 Future of Jobs Report from the World Economic Forum (WEF), which projects that AI will globally create 170 million jobs by 2030, a 14-percent increase over current employment, while displacing 78 million jobs, for a net increase of 92 million jobs worldwide.⁴⁴ Applied to the roughly 160 million U.S. workers today, the WEF figures would imply approximately 22 million new AI-related U.S. jobs by 2030⁴⁵ and 11 million displaced,⁴⁶ for a net gain of 11 million jobs over the five-year period from 2025 to 2030.

The WEF projections are ambitious and warrant scrutiny. They are derived from surveys of human resources (HR) executives rather than from econometric estimates, and they reflect expectations rather than realized outcomes. The Parts that follow examine whether turmoil of the magnitude WEF projects can be seen in published U.S. labor-market data. As will be seen, the federal data reveal some evidence of AI-related employment pressure in a narrow set of occupations, but nothing yet resembling the scale WEF envisions.

IV. WHICH OCCUPATIONS WERE PLAUSIBLY HARMED BY AI BETWEEN 2022 AND 2024?

If the WEF forecast of 11 million U.S. jobs lost to AI between 2025 and 2030 is accurate, substantial labor-market turmoil should already have been visible in the years leading up to that period. This Part examines whether such turmoil can be seen in realized U.S. employment data between 2022 and 2024. This Part and those that follow rely primarily on Bureau of Labor Statistics data.

A. Identification Strategy

An occupation harmed by AI would be expected to show slowing employment growth once AI became widely available. The signal is clearest in occupations that grew faster than the national average before AI and slower than the national average after. A reasonable break point is November 2022, when

⁴² Elton Chan, *Tech Job Market Trends 2026: Hiring, Pay, and What Comes Next*, SECOND TALENT (May 9, 2026), <https://www.secondtalent.com/resources/tech-job-market-trends/>.

⁴³ Alan Cohen, *Tech Layoffs 2026: Global Layoffs Near 79,000 in the Worst Month for Tech Layoffs Since July 2025*, RATIONALFX (Apr. 2, 2026), <https://www.rationalfx.com/forex-brokers/tech-industry-layoffs/>.

⁴⁴ See *supra* note 19.

⁴⁵ Calculated as 14 percent of 160 million U.S. workers, or 22.4 million.

⁴⁶ Calculated as 7 percent of 160 million U.S. workers, or 11.2 million.

ChatGPT's public release brought generative AI into mass use, even though enterprise AI applications were available earlier.⁴⁷

BLS monitors employment in hundreds of occupations over time⁴⁸ and projects occupational employment ten years forward.⁴⁹ It groups these occupations into 22 broad categories (two-digit National Employment Matrix Codes), each divided further into three-digit segments. Table A-1 in the Appendix to this article reports employment growth rates for all two-digit and three-digit categories in two windows: 2018 through 2022 (generally considered the pre-AI period) and 2022 through 2024 (the most recent years for which occupational data are available). Column A flags, with a "1," the segments that grew faster than the national average in the earlier window and slower than the national average in the later window.

Two features of this window structure deserve note. First, national average employment growth was substantially higher in 2022 through 2024 (1.65 percent annually) than in 2018 through 2022 (0.53 percent annually). This is not because the post-2022 labor market was unusually strong in absolute terms but because 2022 was the first full year of post-pandemic recovery, and much of the 2022 through 2024 growth reflects rehiring into occupations and industries that had contracted during 2020 and 2021. As a result, an occupation that grew more slowly than the national average in 2022 through 2024 might have been held back by relatively weak post-pandemic demand, not by AI. Second, as of the writing of this article, occupational data from BLS are available only through 2024, which constrains this analysis to a two-year post-ChatGPT window. Industry-level data are more timely and extend through early 2026; those data are examined in Part VII.

B. Results

Occupational data are available through 2024 for 16 three-digit occupation segments, listed in Table 1. These sixteen segments grew faster than 0.53 percent from 2018 through 2022, and slower than 1.65 percent from 2022 through 2024.

⁴⁷ *Introducing ChatGPT*, OPENAI (Nov. 30, 2022), <https://openai.com/index/chatgpt/>.

⁴⁸ *Occupational Employment and Wage Statistics*, U.S. BUREAU LAB. STAT., <https://www.bls.gov/oes/tables.htm>.

⁴⁹ U.S. BUREAU LAB. STAT., EMPLOYMENT PROJECTIONS tbl. 1.2 ("Occupational Projections and Worker Characteristics") (last revised August 28, 2025), <https://www.bls.gov/emp/tables.htm>.

Table 1. Three-Digit National Employment Matrix Code Occupations That Had Faster Growth Than the National Average from 2018–2022

Occupations	NEMC	Actual Employment Growth Rates (%)	
		2018–2022	2022–2024
All Employment		0.53	1.65
Financial specialists	13-2000	2.13	0.26
Computer occupations	15-1200	2.36	0.57
Religious workers	21-2000	3.17	–2.37
Art and design workers	27-1000	2.25	–2.08
Media and communication workers	27-3000	1.76	–0.12
Media and communication equipment workers	27-4000	1.90	–0.53
Supervisors of food preparation and serving workers	35-1000	5.48	0.58
Cooks and food preparation workers	35-2000	2.37	0.64
Supervisors of building and grounds cleaning and maintenance workers	37-1000	2.25	0.89
Other construction and related workers	47-4000	1.36	0.84
Other installation, maintenance, and repair occupations	49-9000	1.27	1.26
Supervisors of production workers	51-1000	1.60	1.23
Assemblers and fabricators	51-2000	1.23	–1.97
Supervisors of transportation and material moving workers	53-1000	9.40	0.88
Motor vehicle operators	53-3000	1.88	–0.36
Material moving workers	53-7000	12.39	–0.97

Source: U.S. BUREAU LAB. STAT., EMPLOYMENT PROJECTIONS, *supra* note 49, tbl. 1.2 (“Occupational Projections and Worker Characteristics”) (last revised August 28, 2025).

Note: Extrapolated from Appendix Table A-1.

The reversal pattern is consistent with, but not proof of, an adverse AI effect. Of the sixteen segments, five have plausible and well-known connections to AI: (1) financial specialists, (2) computer occupations, (3) art and design workers, (4) media and communications workers, and (5) media and communications equipment workers. These five segments are examined in more detail below and revisited in Part V.

The remaining 11 segments do not have obvious AI-related explanations: (1) religious workers, (2) supervisors of food preparation and serving workers, (3) cooks and food preparation workers, (4) supervisors of buildings and grounds cleaning and maintenance workers, (5) other construction workers, (6) other installation, maintenance, and repair occupations, (7) supervisors of production workers, (8) assemblers and fabricators, (9) supervisors of transportation and material movers, (10) motor vehicle operators, and (11) material moving workers. AI-trained robotics in time might displace assemblers, fabricators, motor vehicle operators, and material moving workers, but a

measurable effect from 2022 through 2024 in these occupations is difficult to attribute to generative AI specifically. The connection between AI and reduced supervision also is not obvious for the four segments that involve supervisors of other workers. In sum, among all the 11 non-AI segments, a range of alternative explanations for why that occupation grew more slowly than the national average from 2022 through 2024 is plausible.

C. Alternative Explanations

Caution is warranted in interpreting these patterns. Factors other than AI could produce the same results for 2018 through 2022 and for the reversal from 2022 through 2024, including:

- Interest-rate sensitivity. Rates were relatively low through 2021 and rose sharply thereafter. Occupations tied to construction and the trades would be expected to slow as rates rose, independent of AI.
- Uneven COVID recovery. As noted above, 2022 through 2024 growth averages reflect pandemic rebound. Occupations with faster rebounds look strong in the comparison; those with slower rebounds look weak.
- Automation unrelated to AI. Conventional automation has been reducing employment in some occupations for decades.
- Offshoring. Offshoring continued during the 2022 through 2024 period and affected some of the same white-collar occupations AI is often said to affect.
- Labor substitution. Rising wages in some occupations might have prompted employers to substitute away from labor for reasons that predate AI.
- Measurement changes. BLS occasionally adjusts its occupational definitions, which can produce small apparent changes in employment without an underlying change in the labor market.

With these caveats in mind, the analysis turns to the five occupation segments for which an AI connection is plausible.

D. Magnitude of the Employment Shortfall

Table 2 examines these five segments in more detail. Columns A and B report 2022 and 2024 employment. Total employment in the five segments was slightly below 10.5 million in both years, essentially flat. To put that flatness

in context, the Columns C and D report two counterfactual 2024 employment estimates.

Table 2. Examination of Employment in Five Occupations in More Detail

Selected Occupations	NEMC	Actual Employment Growth Rates (%)		A	B	C	D	E	F
				Employment		Estimated 2024 Employment			
		2018–2022	2022–2024	2022	2024	At National Growth Rate	At 2018–2022 Occupation Growth Rate	[B] – [C]	[B] – [D]
All Employment	–	0.53	1.65	164,482.6	169,956.1	169,956.1	166,232.6	0	3,723.5
Financial specialists	13-2000	2.13	0.26	3,323.6	3,340.9	3,434.2	3,466.9	–93	–126.0
Computer occupations	15-1200	2.36	0.57	4,929.1	4,985.6	5,093.1	5,164.4	–108	–178.8
Art and design workers	27-1000	2.25	–2.08	991.2	950.3	1,024.2	1,036.2	–74	–85.9
Media and communication workers	27-3000	1.76	–0.12	826.2	824.3	853.7	855.5	–29	–31.2
Media and communication equipment workers	27-4000	1.90	–0.53	396.5	392.3	409.7	411.7	–17	–19.4
Total for five occupations	–	–	–	10,466.6	10,493.4	10,814.9	10,934.8	–321	–441

Source: U.S. BUREAU LAB. STAT., EMPLOYMENT PROJECTIONS, *supra* note 49, tbl. 1.2 (“Occupational Projections and Worker Characteristics”) (last revised August 28, 2025).

Note: Extrapolated from Appendix Table A-1.

The first counterfactual, in Column C, asks what 2024 employment would have been if each of the five segments had grown at the national average of 1.65 percent annually between 2022 and 2024. Under this assumption, financial-specialist employment would have been 3.434 million rather than the actual 3.341 million, and so on. The five segments together would have employed slightly more than 10.8 million workers in 2024. Column E reports the difference between this counterfactual and actual 2024 employment. The aggregate shortfall is approximately 321,000 jobs.

The second counterfactual, in Column D, asks what 2024 employment would have been if each segment had continued on the same growth trajectory it had from 2018 through 2022. This counterfactual uses only information available as of 2022 and does not assume that the national average applies to each segment. Under this assumption, financial-specialist employment would have reached 3.467 million, and the five segments together would have employed 10.935 million workers. Column F reports the difference between this counterfactual and actual 2024 employment. The aggregate shortfall under this second method is approximately 441,000 jobs.

Both methods produce shortfalls of hundreds of thousands of jobs over a two-year period. Those shortfalls are meaningful, but well short of the several-million-per-year displacement that a linear reading of the WEF projection would imply. And the shortfalls cannot be attributed entirely to AI. Automation, offshoring, sector-specific demand shocks, and the uneven post-COVID recovery all likely contributed to the shortfalls.

E. Wages

Table 3 shows the 2024 median wage for each of the five segments. Median wages in computer-related fields exceeded \$105,000, more than twice the national average of \$49,500 for all occupations. The other four segments also had median wages above the national average. To the extent that AI is pressuring these occupations, it is pressuring relatively well-paid ones.

Table 3. Median Wages in Selected Occupations

Selected Occupations	NEMC	Actual Employment Growth Rates (%)		2024 Median Annual Wage
		2018–2022	2022–2024	
All Employment	–	0.53	1.65	\$49,500
Financial specialists	13-2000	2.13	0.26	\$82,140
Computer occupations	15-1200	2.36	0.57	\$105,990
Art and design workers	27-1000	2.25	–2.08	\$53,180
Media and communication workers	27-3000	1.76	–0.12	\$70,300
Media and communication equipment workers	27-4000	1.90	–0.53	\$56,480

Source: U.S. BUREAU LAB. STAT., EMPLOYMENT PROJECTIONS, *supra* note 49, tbl. 1.2 (“Occupational Projections and Worker Characteristics”) (last revised August 28, 2025).

Note: Extrapolated from Appendix Table A-1.

The federal data show employment patterns in five occupation segments that are plausibly consistent with AI-related pressure. The combined shortfall is somewhere between 321,000 jobs and 441,000 jobs over two years, depending on the counterfactual method. Even under the more aggressive estimate, and even attributing the entire shortfall to AI, which would overstate the case, the magnitude is an order of magnitude smaller than the WEF projection implies. As stated above, these conclusions are tentative because the window available for occupational data extends only two years past the November 2022 ChatGPT release, a short period in which to detect a structural labor-market shift. Part V and Part VI turn to BLS forecasts to see whether the picture looks different when projected forward; Part VII draws on industry data through early 2026, which can capture more recent developments than occupational data allow.

V. WHICH OCCUPATIONS ARE PLAUSIBLY PROJECTED
TO BE HARMED BY AI AFTER 2024, BASED ON BLS
PROJECTIONS OF OCCUPATION GROWTH RATES?

Realized employment data for occupations run only through 2024, a short window as noted in Part IV. A complementary approach is to examine BLS's own forecasts of occupational employment 10 years into the future.⁵⁰ Forecasts are often wrong, but they reflect the best information available to BLS at the time of each projection. Comparing successive vintages of BLS forecasts can therefore reveal how the agency's own view of an occupation has changed, and that change might itself be informative about AI's expected impact.

A. Approach

This Part examines two distinct signals in the BLS forecast data. The first is whether an occupation's projected growth rate shifted from above the national average (in the 2022 vintage of BLS forecasts) to below the national average (in the 2024 vintage). The second is whether an occupation's projected growth rate declined sharply between those two vintages, regardless of where it stood relative to the national average. Both signals are presented below. Appendix Table A-2 reports annualized growth rates from the 10-year forecasts by occupation for each three-digit code of the National Employment Matrix Code (NEMC) in selected years: Column A uses 2018 data, Column B uses 2022 data, and Column C uses 2024 data.

For the economy as a whole, BLS projected annualized employment growth of 0.51 percent in its 2018 vintage. That forecast slowed to 0.28 percent in 2022, likely reflecting in part the effects of COVID. By the 2024 vintage the projected rate had risen slightly to 0.30 percent.

B. First Signal: Occupations That Crossed from Above-Average to Below-Average in the Forecasts

Roughly half of the three-digit codes had projected growth above the national average in the 2022 vintage, and roughly half had projected growth below average in the 2024 vintage. Only ten occupation codes were both above-average in 2022 and below-average in 2024: (1) legal support, (2) art and design workers, (3) media and communication equipment workers, (4) cooks and food preparation workers, (5) supervisors of building and grounds cleaning and maintenance workers, (6) entertainment attendants and related workers, (7) funeral service workers, (8) baggage porters, bellhops, and

⁵⁰ *Id.*

concierges, (9) other personal care and service workers, and (10) sales representatives for services. Table 4 reports the projected growth rates for those ten occupations.

Table 4. Projected Employment Growth Rates for Selected Occupations

Selected Occupations	NEMC	A	B	C
		Projected 10-Year Employment Growth Rate (%)		
		2018–2028	2022–2032	2024–2034
All Employment	–	0.510	0.280	0.303
Legal support workers	23-2000	0.868	0.335	0.025
Art and design workers	27-1000	0.163	0.294	0.224
Media and communication equipment workers	27-4000	0.316	0.372	0.167
Cooks and food preparation workers	35-2000	1.006	0.351	0.266
Supervisors of building and grounds cleaning and maintenance workers	37-1000	0.738	0.281	0.238
Entertainment attendants and related workers	39-3000	0.550	0.308	0.225
Funeral service workers	39-4000	0.255	0.305	0.295
Baggage porters, bellhops, and concierges	39-6000	0.564	0.572	0.064
Other personal care and service workers	39-9000	2.017	0.359	0.200
Sales representatives, services	41-3000	0.598	0.500	0.282

Source: U.S. BUREAU LAB. STAT., EMPLOYMENT PROJECTIONS, *supra* note 49, tbl. 1.2 (“Occupational Projections and Worker Characteristics”) (last revised August 28, 2025).

Note: Extrapolated from Appendix Table A-2.

Of these ten occupations, five have a plausible connection to AI: legal support, art and design workers, media and communication equipment workers, entertainment attendants, and sales representatives. Four of the remaining occupations are in personal care and service jobs, for which the observed pattern seems unlikely to be driven by AI and is more plausibly explained by labor-market conditions specific to those lower-wage occupations.

C. Second Signal: Occupations with Sharp Declines in Forecast Growth

Another possible indication of AI’s effect is a dramatic slowdown in forecasted future employment growth between the 2022 and 2024 vintages. Table 5 presents seven broad occupation categories whose 10-year employment growth forecast declined by at least 0.3 percentage points annually between the two vintages: (1) computer occupations, (2) lawyers, judges, and related workers, (3) legal support workers, (4) home health and personal care aides, nursing assistants, orderlies, and psychiatric aides, (5) animal care and service workers, (6) baggage porters, bellhops, and concierges, and (7) fishing and hunting workers.

Table 5. Occupations with Projected Slowdown of 0.3 Percent or More Between 2022 and 2024

Selected Occupations	NEMC	A	B
		Projected 10-Year Employment Growth Rate (%)	
		2022–2032	2024–2034
All Employment	–	0.280	0.303
Computer occupations	15-1200	1.340	0.828
Lawyers, judges, and related workers	23-1000	0.693	0.392
Legal support workers	23-2000	0.335	0.025
Home health and personal care aides; and nursing assistants, orderlies, and psychiatric aides	31-1100	1.563	1.244
Animal care and service workers	39-2000	1.457	1.084
Baggage porters, bellhops, and concierges	39-6000	0.572	0.064
Fishing and hunting workers	45-3000	–0.037	–0.466

Source: U.S. BUREAU LAB. STAT., EMPLOYMENT PROJECTIONS, *supra* note 49, tbl. 1.2 (“Occupational Projections and Worker Characteristics”) (last revised August 28, 2025).

Note: Extrapolated from Appendix Table A-2.

Of these seven categories, the first three have plausible AI connections. Legal support workers already appear in Table 4, so the two additional occupations that emerge from this second signal are computer occupations and lawyers.

D. Combining the Two Signals

Table 6 combines information from Table 4 and Table 5. It reports 2024 employment and average annual wages for the five occupations in Table 4 with a plausible AI connection and the two additional occupations (computer occupations and lawyers) from Table 5.

Table 6. 2024 Employment and Wages for Selected Occupations

Selected Occupations	NEMC	Projected 10-Year Employment Growth Rate (%)			2024 Employment (Thousands)	2024 Wages (Thousands)
		2018–2028	2022–2032	2024–2034		
All Employment	–	0.510	0.280	0.303	169,956.1	49,500
Computer occupations	15-1200	1.155	1.340	0.828	4,985.6	105,990.0
Lawyers, judges, and related workers	23-1000	0.572	0.693	0.392	933.2	144,040.0
Legal support workers	23-2000	0.868	0.335	0.025	484.9	60,930.0
Art and design workers	27-1000	0.163	0.294	0.224	950.3	53,180.0
Media and communication equipment workers	27-4000	0.316	0.372	0.167	392.3	56,480.0
Entertainment attendants and related workers	39-3000	0.550	0.308	0.225	659.8	31,200.0
Sales representatives, services	41-3000	0.598	0.500	0.282	2,479.4	64,200.0
Total for selected industries	–	–	–	–	10,885.5	–

Source: U.S. BUREAU LAB. STAT., EMPLOYMENT PROJECTIONS, *supra* note 49, tbl. 1.2 (“Occupational Projections and Worker Characteristics”) (last revised August 28, 2025).

Note: Extrapolated from Table 4 and Table 5.

Collectively, these seven occupations accounted for 10.9 million jobs in 2024, or 6.4 percent of the U.S. workforce. Excluding sales representatives, the remaining six occupations accounted for roughly 8.4 million jobs, or about 4.9 percent of the U.S. workforce, a figure that more accurately reflects the scope of employment in occupations with both a plausible AI connection and forecast-rate evidence of slowing.

The two occupation categories that come from Table 5 (computer occupations and lawyers) typically require college degrees. The five other occupations from Table 4 typically do not. All but one of the seven categories (entertainment attendants and related workers) had median wages above the national average in 2024.

E. Comparison with Part IV

The two lists of AI-plausible occupations (from the realized-employment analysis in Part IV and the forecast-rate analysis in this Part) overlap partially. Two occupations appear in Part IV’s Table 2 but not in Table 6: financial specialists and media and communications workers. Both showed unusual declines in realized employment between 2022 and 2024 but did not show corresponding declines in BLS forecasts of future employment growth. Four occupations appear in Table 6 but not in Part IV: lawyers, legal support occupations, entertainment attendants, and sales representatives for services. These showed declining forecast growth rates but did not experience unusual declines in realized 2022 through 2024 employment. Computer occupations and art and design workers appear on both lists.

Table 7 estimates first-year employment losses for the selected occupations, calculated as the difference between the 2022 vintage's annualized 10-year projection and the 2024 vintage's annualized 10-year projection.

Table 7. Estimates of First-Year Employment Losses from 2024 Projections Relative to 2022 Projections for Selected Occupations

Selected Occupations	NEMC	2024 Employment (Thousands)	First-Year Reduction in Employment, 2024 Projection Versus 2022 Projection (Thousands)
All Employment	–	169,956.1	–
Computer occupations	15-1200	4,985.6	25.5
Lawyers, judges, and related workers	23-1000	933.2	2.8
Legal support workers	23-2000	484.9	1.5
Art and design workers	27-1000	950.3	0.7
Entertainers and performers, sports and related workers	27-2000	854.1	1.4
Media and communication workers	27-3000	824.3	0.2
Media and communication equipment workers	27-4000	392.3	0.8
Entertainment attendants and related workers	39-3000	659.8	0.5
Sales representatives, services	41-3000	2,479.4	5.4
Total for selected industries	–	12,563.9	38.8

Source: U.S. BUREAU LAB. STAT., EMPLOYMENT PROJECTIONS, *supra* note 49, tbl. 1.2 (“Occupational Projections and Worker Characteristics”) (last revised August 28, 2025).

Note: Extrapolated from Table 4 and Table 5.

For each selected occupation, projected growth is lower in the 2024 vintage than in the 2022 vintage, but the magnitudes are small. The total employment reduction implied by these forecast revisions is 38,800 jobs in the first year, most of it from computer occupations. Over the full ten-year forecast horizon, the cumulative implied reduction would be larger, but even extrapolating the annual figures linearly, the totals do not approach the roughly 2 million annual U.S. job losses that a linear reading of the WEF Report would imply.

Forecast-based evidence, like the realized-employment evidence in Part IV, points to a narrow set of occupations where AI-related pressure is plausible but modest in scale. The forecast-rate signal and the realized-employment signal identify overlapping but not identical sets of occupations, which is consistent with the reality that the two measures capture different things: the realized data reflect what has already happened, whereas the forecast data reflect what BLS expects to happen. Part VI next examines the projected employment levels behind these growth rates.

VI. WHICH OCCUPATIONS ARE PLAUSIBLY PROJECTED
TO BE HARMED BY AI AFTER 2024, BASED ON BLS
PROJECTIONS OF OCCUPATION EMPLOYMENT?

Part V examined projected growth rates by occupation. This Part examines projected levels of future employment by occupation. The two measures are related but not identical: an occupation with a high growth rate and a small base might still have a modest absolute number of jobs, and an occupation with a low growth rate and a large base might still involve many workers in aggregate. The level-based analysis therefore complements, rather than substitutes for, the growth-rate analysis of Part V.

The caveats from Part V continue to apply. BLS forecasts are often wrong. Occupational data are currently available only through 2024. Many factors other than AI influence forecast revisions from one vintage to the next. With these caveats in mind, this Part examines the BLS 10-year forecasts of employment levels in the context of AI's possible future effects.

Appendix Table A-3 reports the BLS 10-year forecasts of employment in each three-digit occupation of the National Employment Matrix Code.⁵¹ Column A reports the 2028 forecast made in 2018; Column B reports the 2032 forecast made in 2022; and Column C reports the 2034 forecast made in 2024. An initial observation stands out at the aggregate level: the 2024 vintage projects total U.S. employment of 175 million in 2034, approximately 6 million jobs above 2024 levels, as shown in Table 2. A net increase of 11 million U.S. jobs attributable to AI over the five years from 2025 to 2030, as implied by the WEF Report, is difficult to reconcile with this much slower job growth trajectory from BLS.

A. Identification Strategy

Appendix Table A-4 reports the growth rates associated with the forecast levels in Appendix Table A-3. Column A reports growth rates between the 2028 forecast (made in 2018) and the 2032 forecast (made in 2022). Column B reports growth rates between the 2032 forecast (made in 2022) and the 2034 forecast (made in 2024). Column C flags with a "1" the segments whose projected growth between the 2028 and 2032 forecasts exceeded the national average for that period. Column D flags with a "1" the segments whose projected growth between the 2032 and 2034 forecasts fell below the national average for that period. Column E flags with a "1" the segments that meet both conditions, which is to say, those for which forecast growth crossed from above-average to below-average across successive BLS vintages.

⁵¹ *Id.*

B. Results

Table 8 presents the 22 three-digit segments that meet both conditions. A striking feature of this list is that each of the 16 segments identified in Table 1 (the growth-rate crossover list from Part V) also appears here. In other words, the slowdown visible in the growth-rate forecasts is mirrored in the level forecasts: occupations whose projected growth rate has been revised downward are also occupations whose projected absolute employment 10 years forward has been revised downward.

Table 8. Occupations with Projected Employment Growth
Above the National Average from 2028–2032
and Below the National Average from 2032–2034

Selected Occupations	NEMC	A	B
		Projected 10-Year Employment (%)	
		2028–2032	2032–2034
All Employment	–	–0.04	1.76
Financial specialists	13-2000	1.96	–0.05
Computer occupations	15-1200	2.83	–1.94
Life, physical, and social science technicians	19-4000	–0.87	1.96
Religious workers	21-2000	1.91	–1.93
Lawyers, judges, and related workers	23-1000	0.32	0.62
Art and design workers	27-1000	2.58	–2.42
Entertainers and performers, sports and related workers	27-2000	0.27	–0.96
Media and communication workers	27-3000	1.53	–0.22
Media and communication equipment workers	27-4000	2.04	–1.54
Supervisors of food preparation and serving workers	35-1000	4.05	1.15
Cooks and food preparation workers	35-2000	0.71	0.21
Supervisors of building and grounds cleaning and maintenance workers	37-1000	1.09	0.68
Forest, conservation, and logging workers	45-4000	0.21	–5.73
Other construction and related workers	47-4000	0.23	0.51
Other installation, maintenance, and repair occupations	49-9000	1.03	1.57
Supervisors of production workers	51-1000	1.72	1.68
Assemblers and fabricators	51-2000	2.48	1.03
Other production occupations	51-9000	0.71	–0.05
Supervisors of transportation and material moving workers	53-1000	9.25	0.40
Motor vehicle operators	53-3000	2.26	–1.09
Water transportation workers	53-5000	0.97	0.35
Material moving workers	53-7000	12.67	–1.63

Source: U.S. BUREAU LAB. STAT., EMPLOYMENT PROJECTIONS, *supra* note 49, tbl. 1.2 (“Occupational Projections and Worker Characteristics”) (last revised August 28, 2025).

Note: Extrapolated from Appendix Table A-3.

Six three-digit occupations appear in Table 8 but not in Table 1: (1) life, physical, and social science technicians, (2) lawyers, (3) entertainers, performers, sports, and related workers, (4) forest, conservation, and logging workers, (5) other production occupations, and (6) water transportation workers. Of these six, three have plausible AI connections. Lab technicians and economic research assistants have been identified as candidates for AI-driven substitution. Law firm associates and paralegals are widely discussed as occupations where AI might reduce the demand for labor; legal support staff, as shown in Appendix Table A-2, are already projected to grow more slowly than lawyers over 2032 through 2034. Entertainers, performers, and related workers face AI pressure consistent with the developments discussed in Part VIII on the music and gaming industries. The remaining three categories (forest and logging workers, other production occupations, and water transportation workers) have no obvious connection to AI.

Table 9 reports projected employment in different years for eight occupation categories from Table 8 that have a plausible AI connection. Column A reports 2024 employment. Column B reports projected 2032 employment made in the 2022 vintage. Column C reports projected 2034 employment made in the 2024 vintage. Column D reports the difference between Columns B and C, which is the implied revision in projected employment roughly 10 years forward.

Table 9. Projected Employment in Selected Years in Selected Occupations

Selected Occupations	NEMC	A	B	C	D
		2024 Employment	BLS 2032 Projection	BLS 2034 Projection	[B] – [C]
All Employment	—	169,956.1	169,148.1	175,167.9	—
Financial specialists	13-2000	3,340.9	3,496.2	3,492.6	3.6
Computer occupations	15-1200	4,985.6	5,631.0	5,414.4	216.6
Life, physical, and social science technicians	19-4000	416.2	414.1	430.5	-16.4
Lawyers, judges, and related workers	23-1000	933.2	958.5	970.4	-11.9
Art and design workers	27-1000	950.3	1,020.7	971.8	48.9
Entertainers and performers, sports and related workers	27-2000	854.1	906.7	889.4	17.3
Media and communication workers	27-3000	824.3	848.1	844.4	3.7
Media and communication equipment workers	27-4000	392.3	411.5	398.9	12.6

Source: U.S. BUREAU LAB. STAT., EMPLOYMENT PROJECTIONS, *supra* note 49, tbl. 1.2 (“Occupational Projections and Worker Characteristics”) (last revised August 28, 2025).

Note: Extrapolated from Table 8.

For six of the eight occupation groups, projected 10-year employment declined between the 2022 and 2024 forecast vintages. The total decline in projected employment across all eight occupation segments is 274,000 jobs over a 10-year horizon. This is consistent with the first-year figure reported

in Table 7, and, like that figure, it is a meaningful number but well short of what the WEF Report indicates for AI-related U.S. job losses.

The level-based analysis in this Part reinforces the growth-rate analysis in Part V. The same narrow set of occupations appears in both analyses, and the magnitudes implied by both analyses are in the same order: hundreds of thousands of jobs over multi-year periods, not millions per year. Parts IV, V, and VI collectively suggest that BLS occupational data, whether realized or forecasted, provide tentative evidence of AI-related pressure in a handful of occupations, but do not support the scale of disruption projected by the WEF. Part VII now turns from occupational data to industry data, which are available through early 2026 and can therefore capture more recent developments than the occupational analyses above.

VII. IN WHICH INDUSTRIES HAS EMPLOYMENT PLAUSIBLY BEEN HARMED BY AI?

Parts IV, V, and VI examined employment at the occupational level. This Part turns to industry-level data. An industry is a group of firms producing similar outputs; an occupation is a type of work. A single industry, such as computer systems design, employs workers across many occupations (engineers, salespeople, accountants, marketing staff, administrative assistants, and others). Industry-level data therefore capture the net effect of AI on firm-level hiring decisions, rather than on any particular skill or task.

Industry data also have a practical advantage: they are more timely than occupational data. BLS publishes monthly industry employment figures through the Current Employment Statistics (CES) program,⁵² with data available through early 2026. This allows a closer look at the months leading up to the layoff wave discussed in the Introduction.

A. The Data

Appendix Table A-5 reports non-farm employment by industry in selected months from 2018 to 2026: February of 2018, 2022, 2024, 2025, and 2026.⁵³ Because CES periodically revises its industry categories, employment information for every listed industry is not available in every year.

Overall non-farm employment rose from roughly 150 million in February 2022 to 159 million in the first several months of 2026. Employment in the information sector, which includes much of the software and online industries, declined slightly from 2.9 million to 2.8 million over the same

⁵² *Current Employment Statistics*, U.S. BUREAU LAB. STAT., <https://www.bls.gov/ces/>.

⁵³ *Id.*

period. Employment in the financial sector rose slightly from 6.6 million to 6.7 million.

Appendix Table A-6 reports the annualized growth rates corresponding to the employment levels in Appendix Table A-5. Total non-farm employment grew at 0.39 percent annually between 2018 and 2022, and 1.30 percent between 2022 and 2026. The 2022 through 2026 average reflects post-pandemic rebound, as discussed in Part IV. Against that faster-growing baseline, information-sector employment grew at 1.41 percent annually from 2018 to 2022 and declined at 1.08 percent annually from 2022 through 2026. Finance-sector employment grew at 0.98 percent annually from 2018 to 2022, and slowed to 0.54 percent annually from 2022 through 2026.

B. Identification Strategy

Table 10 applies the same identification logic used in Part IV, this time at the industry level. Column A reports annualized employment growth between 2018 and 2022. Column B reports annualized growth between 2022 and 2026. Column C flags with a “1” those industries that grew faster than the national average between 2018 and 2022 and slower than the national average between 2022 and 2026, a pattern consistent with AI-driven pressure.

Table 10. Annualized Employment Growth Rates
by Selected Industries, Seasonally Adjusted

Selected Industries	NAICS	2018–2022 (%)	2022–2026 (%)	Both
Total Non-Farm Employment	–	0.39	1.30%	–
Information	51	1.41	–1.08	1
Motion picture and sound recording industries	512	1.25	–5.26	1
Publishing industries	513	3.16	2.75	0
Broadcasting and content providers	516	–2.92	9.38	0
Computing infrastructure providers, data processing, web hosting, and related services	518	5.65	3.43	0
Web search portals, libraries, archives, and other information services	519	–	–	–
Finance and insurance	52	0.98	0.54	0
Credit intermediation and related activities	522	0.50	–1.62	1
Depository credit intermediation	5221	0.24	0.63	0
Nondepository credit intermediation	5222	0.57	–6.39	1
Activities related to credit intermediation	5223	1.73	–5.33	1
Securities, commodity contracts, funds, trusts, and other financial vehicles, investments, and related activities	523,5	1.25	3.67	0
Legal services	5411	0.83	1.25	0
Offices of lawyers	54111	0.44	1.60	0
Other legal services	54119	5.01	–2.33	1
Accounting, tax preparation, bookkeeping, and payroll services	5412	2.19	1.48	0
Specialized design services	5414	1.71	0.39	0
Graphic design services	54143	–1.80	–2.46	0
Computer systems design and related services	5415	3.49	–0.03	1
Arts, entertainment, and recreation	71	–1.22	4.80	0
Performing arts, spectator sports, and related industries	711	–1.65	7.71	0

Source: U.S. BUREAU LAB. STAT., CURRENT EMPLOYMENT STATISTICS tbl. B-1.a (“Employees on Nonfarm Payrolls by Industry Sector and Selected Industry Detail, Seasonally Adjusted”) (last revised July 2, 2026), <https://www.bls.gov/web/empsit/ceseeb1a.htm>.

Note: Extrapolated from Appendix Table A-5 and Appendix Table A-6.

C. First-Window Results: The Mixed Industry Picture

The information sector as a whole meets the crossover criterion: above-average growth in 2018 through 2022, below-average growth in 2022 through 2026. Those trends are consistent with AI-driven pressure on information-sector employment. But the pattern is not uniform within the sector. Computing infrastructure industries (the data-center firms and cloud-services firms that build the physical backbone for AI) grew faster than the national average in both periods, as would be expected from the surge in AI-related capital investment discussed in Part III.

Parts of the finance sector, but not the whole sector, meet the crossover criterion. Legal services outside law firms and computer systems design do, but legal services from law firms, graphic design services, and the arts sector do not. The mixed industry picture is itself informative: AI pressure, to the extent that it is visible, is concentrated in specific sub-industries rather than affecting broad sectors uniformly.

D. Second-Window Results: Employment Trends from 2024 Through 2026

Table II narrows the focus to changes between 2024 and 2026, the period most likely to reflect widespread generative AI deployment. Column A reports the annualized employment growth rate from 2024 to 2026. Column B flags with a “1” those industries whose growth rate in that window fell below the national average.

Table 11. Annualized Employment Growth Rates by Industry (2024–2026), Seasonally Adjusted, and Whether Below the National Average

Selected Industries	NAICS	2018– 2022 (%)	2022– 2024 (%)	A	B
				2024–2026 (%)	< National Average
Total Non-Farm Employment	—	0.39	2.41	0.21	—
Information	51	1.41	1.68	–3.77	1
Motion picture and sound recording industries	512	1.25	2.50	–12.43	1
Motion picture and video production	51211	5.66	1.97	–17.50	1
Motion picture and video exhibition	51213	–9.81	11.57	–0.89	1
Publishing industries	513	3.16	7.03	–1.36	1
Newspaper, periodical, book, and directory publishers	5131	–7.53	6.04	–6.39	1
Newspaper publishers	51311	–9.08	–7.12	–5.93	1
Periodical publishers	51312	–6.74	–0.87	–6.96	1
Book publishers	51313	–3.90	3.05	0.18	1
Directory, mailing list, and other publishers	51314,9	—	—	–11.87	1
Software publishers	5132	10.37	7.38	0.73	0
Broadcasting and content providers	516	–2.92	21.37	–1.42	1
Radio and television broadcasting stations	5161	–3.20	–19.11	–6.96	1
Radio broadcasting stations	51611	–5.74	–10.29	–4.95	1
Television broadcasting stations	51612	–1.70	–24.42	–8.48	1
Media streaming distribution services, social networks, and other media networks and content providers	5162	—	—	1.34	0
Computing infrastructure providers, data processing, web hosting, and related services	518	5.65	10.51	–3.19	1
Web search portals, libraries, archives, and other information services	519	—	—	0.34	0
Libraries and archives	51921	—	—	1.43	0
Web search portals and all other information services	51929	—	—	0.30	0
Finance and insurance	52	0.98	1.23	–0.14	1
Monetary authorities—central bank	521	2.42	4.24	–8.55	1
Credit intermediation and related activities	522	0.50	–2.33	–0.91	1
Depository credit intermediation	5221	0.24	1.34	–0.07	1
Commercial banking	52211	—	—	–0.37	1
Credit unions	52213	—	—	2.00	0
Savings institutions and other depository credit intermediation	52218	—	—	–2.90	1
Nondepository credit intermediation	5222	0.57	–9.46	–3.21	1
Credit card issuing	52221	—	—	–7.52	1
Sales financing	52222	—	—	–0.17	1
Other nondepository credit intermediation	52229	—	—	–3.15	1
Consumer lending	522291	—	—	–2.12	1
Real estate credit	522292	—	—	–2.43	1
International, secondary market, and all other nondepos- itory credit intermediation	522299	—	—	–5.87	1
Activities related to credit intermediation	5223	1.73	–8.57	–1.97	1
Mortgage and nonmortgage loan brokers	52231	—	—	–2.29	1

Selected Industries	NAICS	2018– 2022 (%)	2022– 2024 (%)	A	B
				2024–2026 (%)	< National Average
Financial transactions processing, reserve, and clearinghouse activities	52232	–	–	–3.29	I
Other activities related to credit intermediation	52239	–	–	0.99	O
Securities, commodity contracts, funds, trusts, and other financial vehicles, investments, and related activities	5235	1.25	4.89	2.46	O
Securities and commodity contracts brokerage, intermediation, and exchanges	5231,2	–	–	1.44	O
Investment banking and securities intermediation	52315	–	–	1.17	O
Funds, trusts, and other financial vehicles and investment activities	5239,50	–	–	3.21	O
Miscellaneous intermediation	52391	–	–	–0.71	I
Portfolio management and investment advice	52394	–	–	3.30	O
All other financial investment activities	52399,500	–	–	3.93	O
Legal services	5411	0.83	0.70	1.81	O
Offices of lawyers	54111	0.44	1.54	1.66	O
Other legal services	54119	5.01	–7.89	3.56	O
Accounting, tax preparation, bookkeeping, and payroll services	5412	2.19	4.42	–1.37	I
Offices of certified public accountants	541211	1.38	4.45	–3.07	I
Tax preparation services	541213	–0.90	10.44	3.41	O
Payroll services	541214	4.00	6.38	–0.29	I
Other accounting services	541219	2.68	0.62	–0.79	I
Specialized design services	5414	1.71	2.79	–1.95	I
Interior design services	54141	4.67	3.57	3.07	O
Graphic design services	54143	–1.80	2.94	–7.57	I
Computer systems design and related services	5415	3.49	3.09	–3.06	I
Custom computer programming services	541511	4.60	3.58	–3.75	I
Computer systems design services	541512	2.63	3.01	–2.98	I
Computer facilities management services	541513	1.75	1.50	–2.20	I
Other computer related services	541519	2.66	1.02	1.89	O
Arts, entertainment, and recreation	71	–1.22	8.33	1.38	O
Performing arts, spectator sports, and related industries	711	–1.65	15.45	0.49	O
Performing arts companies	7111	–7.46	15.46	4.52	O
Musical groups and artists	71113	–5.60	4.82	2.22	O
Theater, dance, and other performing arts companies and dinner theaters	71111,2,9	–8.04	19.47	6.16	O
Spectator sports	7112	–	–	–11.08	I
Sports teams and clubs	711211	–	–	–17.30	I
Racetracks and other spectator sports	711212,9	–	–	0.79	O
Arts and sports promoters and agents and managers for public figures	7113,4	–	–	11.80	O
Independent artists, writers, and performers	7115	3.62	6.11	–3.54	I

Source: U.S. BUREAU LAB. STAT., CURRENT EMPLOYMENT STATISTICS, *supra* sources to Table 10, tbl. B-1.a (“Employees on Nonfarm Payrolls by Industry Sector and Selected Industry Detail, Seasonally Adjusted”) (last revised July 2, 2026).

Note: Extrapolated from Appendix Table A-5 and Appendix Table A-6.

The picture here is ambiguous. Software publishing (firms such as Microsoft), web search portals (firms such as Google), law firms, and many of the performing arts posted employment increases between 2024 and 2026. These results are not easily reconciled with the occupational-level findings in Table 6 and Table 9, although the discrepancy is partly explained by the fact that a single large firm employs workers across many occupations, so sector-level hiring can mask contraction in specific occupational categories within the firm.

Other industries in Table 11 moved in the other direction. Computing infrastructure providers, finance, accounting, graphic design firms, and motion picture and recording studios all posted employment declines between 2024 and 2026. These declines are broadly consistent with the occupational findings in Parts IV, V, and VI.

One important caveat: the 2024 through 2026 window is short, and industry data can be volatile month to month. A two-year trend of this magnitude is suggestive rather than conclusive.

E. JOLTS Data

The BLS's Job Openings and Labor Turnover Survey (JOLTS) provides a complementary view of labor-market dynamics.⁵⁴ JOLTS reports monthly data on hires, layoffs, and total separations by industry sector, with the two sectors of greatest interest here being Information and Financial Activities.

Appendix Tables A-7.1, A-7.2, and A-7.3 report JOLTS data for the entire private sector on a monthly basis for the full years 2016 through 2025 and for January through May 2026.⁵⁵ In a typical month, roughly 5 million workers are hired and roughly 5 million separate from a job. On an annualized basis, there are about 60 million job separations per year. The same person leaving a job in one month is often a new hire in the following month, so these gross-flow figures substantially exceed net employment changes. Layoffs typically number around 1.6 million per month, accounting for roughly one-third of all separations. The remaining two-thirds are voluntary. JOLTS data for early 2026 show no pattern that is unusual relative to earlier years.

F. Information Sector

Appendix Tables A-8.1, A-8.2, and A-8.3 report JOLTS data for the information sector. Hiring peaked in 2021 and 2022, then fell from 2023 through 2025 to levels below 2016–2020 levels. Hiring in the first four months of 2026 averaged 82,000, the highest monthly level since 2022. From 2018 through 2025, layoffs in the information sector fluctuated between 30,000 and 40,000 per

⁵⁴ *Job Openings and Labor Turnover Survey*, U.S. BUREAU LAB. STAT., <https://www.bls.gov/jlt/>.

⁵⁵ *Id.*

month, except for the 2020 pandemic-peak year. Layoffs during the first four months of 2026 averaged 56,000, substantially above the 2017–2025 average. Total separations between 2018 and 2025 ranged from 81,000 to 96,000 per month, again with a 2020 peak. The 2026 separations averaged 93,000, above average but not the highest monthly average in the prior range.

The elevation in information-sector layoffs in the first four months of 2026 is consistent with the layoff announcements discussed in the Introduction. The increase in hiring is striking, perhaps reflecting that employees are shifting from one position in the information sector to a different one. Whether these patterns represent a structural break or a cyclical episode cannot yet be determined from two months of data.

G. Finance Sector

Appendix Tables A-9.1, A-9.2, and A-9.3 report JOLTS data for the finance sector. Monthly hiring ranged between 197,000 and 242,000, peaking in the post-pandemic year of 2022. Hiring in the first four months of 2026 averaged 119,000, the lowest value in the prior ten years. Average monthly layoffs fluctuated between 43,000 (in 2021) and 92,000 (in 2020). Layoffs during the first months of 2026 averaged 33,000, below the low end of the historical range. When there are fewer hires for finance occupations, there are also fewer layoffs. Monthly separations ranged from 185,000 to 230,000 and again peaked in 2020. In the first four months of 2026, finance separations averaged 128,000, well below the lowest average monthly rate.

The finance-sector JOLTS picture is therefore quite different from the information-sector picture: both hires and layoffs in early 2026 are low by historical standards. Finance-sector employment appears to be contracting through reduced hiring rather than through elevated layoffs.

H. Comparison of Sectors

Table 12 reports annualized growth rates of hires, layoffs, and separations for the total private sector, the information sector, and the finance sector in two periods: 2018 through 2022, and 2022 through 2025.

Table 12. Average Annual Labor Activity Growth Rates in Selected Sectors

Sector	2018–22 (%)	2022–25 (%)
<i>Hires</i>		
Private	2.9	–6.4
Information	4.0	–10.7
Finance	3.8	–4.9
<i>Layoffs</i>		
Private	–5.1	6.5
Information	2.0	0.8
Finance	–1.2	5.4
<i>Total Separations</i>		
Private	2.3	–4.7
Information	1.9	–5.3
Finance	3.8	–3.0

Source: Job Openings and Labor Turnover Survey, U.S. BUREAU LAB. STAT., *supra* note 54.

Note: Extrapolated from Appendix Tables A-8.1, A-8.2, and A-8.3.

Private-sector hiring grew at 2.9 percent annually between 2018 and 2022 and then declined at 6.4 percent annually between 2022 and 2025. Much of this reflects the 2022 peak, when firms hired rapidly to replace workers lost during the pandemic. Both the information sector and the finance sector increased hiring faster than the private sector as a whole between 2018 and 2022. After 2022, the information sector reduced hiring more rapidly than the private sector; the finance sector did not.

Layoffs declined in the private sector and in the finance sector between 2018 and 2022, while they rose in the information sector during the same period. Between 2022 and 2025, layoffs rose substantially in both the private sector and the finance sector. If AI were driving elevated layoffs, that effect would be expected to be most visible in the information sector, but the data from 2022 through 2025 show the opposite. The information sector's layoff growth was not conspicuous by the private-sector standard. The early 2026 data, however, might indicate a turn, as noted above.

Total separations rose across all three sectors from 2018 to 2022 and fell from 2022 to 2025, consistent with the broader post-pandemic normalization of labor-market turnover.

Industry-level data support a qualified version of the occupational findings. The information sector as a whole and several specific industries related to it (computer systems design, accounting, graphic design, and motion picture and recording) show employment patterns consistent with

AI-related pressure. Other industries that might be expected to show AI pressure, including law firms and much of the performing arts, do not. JOLTS data suggest that the early 2026 elevation in information-sector layoffs might be the earliest visible industry-level signal of the AI layoff wave discussed in the Introduction, but two months of data are not enough to confirm a structural change. Part VIII now turns from the federal data to two industries (advertising and creative industries) where AI's effects are playing out in ways that the BLS data do not yet capture.

VIII. ARE OTHER INDUSTRIES VULNERABLE TO AI?

Many industries outside computer services, finance, law, and accounting are potentially vulnerable to AI. The BLS data examined in Parts IV, V, VI, and VII focus primarily on industries where employment is tracked with sufficient granularity to support the identification strategy in this article. This Part turns to two industries where AI's effects are visible but harder to capture in federal employment data: online advertising and the creative industries (music, electronic games, and voice acting). The discussion is more qualitative than the preceding Parts, and the examples are illustrative rather than exhaustive.

A. Advertising

Online advertising has long been the dominant business model of the consumer Internet. For decades, users have received free or heavily discounted content in exchange for viewing advertisements and providing personal information used to target those advertisements. The model has been stable, despite periodic user complaints, because each side gets something it values. Users receive free services, and advertisers receive targeted access to engaged audiences. Ad-blocking software exists but has not fundamentally disrupted the arrangement.

AI has two distinct implications for this model.

1. AI as a Reinforcement of the Current Model

Advertisers and data brokers can use AI to target individuals more precisely, to craft more persuasive advertising messages, and to circumvent ad-blocking software. Several of the leading online advertising platforms, including Google and Meta, are also major developers of AI services, giving them both the tools and the incentive to integrate AI into their core advertising products. On this view, AI is complementary to the existing advertising model rather than disruptive to it.

2. *AI as a Disruption of the Current Model*

But AI might also cut against the advertising model in ways that do not have obvious historical parallels. Unlike most Internet services, AI platforms commonly charge subscriptions for intensive use, typically \$20 or more per month. Heavy AI users pay for access, and some of the leading AI platforms (including Anthropic's Claude) have no advertising at all as of the writing of this article. To the extent that consumers shift time from advertising-supported services (such as social media, search, and content sites) to subscription-based AI platforms, aggregate exposure to advertising would decline.

Two unknowns complicate this picture. First, it remains unclear how much of the total online time of consumers AI platforms will eventually claim. If AI platforms remain primarily work and research tools, the substitution away from advertising-supported services will be modest. If AI platforms come to compete with social media for discretionary time, the effect on advertising revenue could be substantial. Second, AI might also enable more sophisticated ad-blocking on the consumer side, including potentially against video advertising embedded in streaming services, where current ad-blocking tools are largely ineffective. That ad-blocking possibility is particularly important because streaming services and cable networks have made large commitments, including billions of dollars for exclusive rights to live sports, on the assumption that advertising inventory will remain viable. If AI makes it materially easier to bypass that advertising, the economics of those commitments change.

The net effect of AI on advertising is therefore ambiguous. AI is likely to strengthen the targeting and personalization side of the business while simultaneously drawing consumer time to platforms that do not carry advertising and potentially providing consumers with more effective tools to block the advertising that remains. Which effect dominates will depend on consumer behavior that has not yet settled.

B. *Creative Industries*

In March 2026, the UK House of Lords Communications and Digital Committee released a report examining AI and the British creative industries.⁵⁶ The report focused on the training of AI models on copyrighted works without permission or compensation to rights holders.⁵⁷ It contrasted the £124 billion value added of British creative industries with the much

⁵⁶ UK HOUSE OF LORDS COMM'NS & DIGIT. COMM., AI, COPYRIGHT AND THE CREATIVE INDUSTRIES, REPORT, 2024-26, HL 267 (Mar. 6, 2026), <https://publications.parliament.uk/pa/ld5901/ldselect/ldcomm/267/26702.htm> (UK).

⁵⁷ *Id.*

smaller British AI industry, and it opposed a broad new exception for commercial text and data mining that would, in its words, “legitimise large-scale AI training on copyright-protected works.”⁵⁸ The report framed the policy choice as one between a licensing regime that sustains creative industries and a permissive regime in which most of the benefits accrue to foreign AI firms while domestic creators absorb the costs.

That framing applies well beyond the United Kingdom. The three industries discussed below (music, electronic games, and voice acting) illustrate how AI has begun to displace creative workers and how the federal employment data examined in earlier Parts might not yet capture the full effect.

1. *Music*

By training on music available on the Internet, AI threatens to displace employment across many segments of the music industry, including composition, songwriting, production, recording, and distribution.⁵⁹ Writing in December 2024, the International Confederation of Societies of Authors and Composers (CISAC) projected that AI could displace 24 percent of global music creator revenue and 21 percent of audiovisual creator revenue by 2028.⁶⁰ Developments through 2025 are consistent with that projection. An AI-created artist, Xania Monet, received a multi-million-dollar record deal.⁶¹ AI-created artists Breaking Rust and Cain Walker topped certain Billboard charts.⁶² Spotify, which permits user uploads, removed 75 million “spammy tracks” related to AI in a 12-month period.⁶³ A 2025 UK Music survey found that 66 percent of British music creators believed AI posed a threat to their careers.⁶⁴

The effect is concentrated at the non-superstar end of the market. Superstars Taylor Swift, Beyoncé, and Bad Bunny do not face existential displacement from AI, though even they are not entirely immune. A fake

⁵⁸ *Id.*

⁵⁹ See, e.g., Jennifer Kite-Powell, *Can Music Survive In The AI Era?*, FORBES (Aug. 28, 2025), <https://www.forbes.com/sites/jenniferkitepowell/2025/08/28/can-music-survive-in-the-ai-era/>.

⁶⁰ CISAC & PMP STRAT., GLOBAL ECONOMIC STUDY ON THE ECONOMIC IMPACT OF GENERATIVE AI IN THE MUSIC AND AUDIOVISUAL INDUSTRIES (Dec. 3, 2024), <https://www.cisac.org/services/reports-and-research/economic-impact-ai-music-and-audiovisual>.

⁶¹ *AI Artist Xania Monet Climbs the Charts—And Signs a Multimillion Dollar Record Deal*, BILLBOARD PRO (Sept. 16, 2025), <https://www.billboard.com/pro/ai-music-artist-xania-monet-multimillion-dollar-record-deal/>.

⁶² *As AI Artists Breaking Rust & Cain Walker Rule a Country Chart, Nashville Execs Weigh In: “It’s Incredibly Detrimental,”* BILLBOARD PRO (Nov. 12, 2025), <https://www.billboard.com/pro/ai-artists-breaking-rust-country-music-chart-reactions/>.

⁶³ Press Release, Spotify, *Spotify Strengthens AI Protections for Artists, Songwriters, and Producers* (Sept. 25, 2025), <https://newsroom.spotify.com/2025-09-25/spotify-strengthens-ai-protections/>.

⁶⁴ UK MUSIC, *THIS IS MUSIC 2025* (Nov. 2025), <https://www.ukmusic.org/wp-content/uploads/2025/11/This-Is-Music-2025-Low-Res.pdf>.

Taylor Swift album titled *Silent Algorithms* appeared online in May 2025.⁶⁵ More vulnerable are the large population of less-famous artists and the much larger population of technicians who record, produce, and distribute music. The technicians in particular perform work that AI can increasingly replicate.

2. *Electronic Games*

As early as January 2025, reports indicated that the electronic gaming industry was being adversely affected by AI.⁶⁶ By March 2026, industry estimates placed job losses in gaming at more than 30,000 positions, primarily attributable to AI.⁶⁷ Industry observers also argued that AI-assisted game development had reduced game quality.⁶⁸

3. *Voice Acting*

In 2025, SAG-AFTRA filed an unfair labor practice complaint against Llama Productions alleging the use of an AI-generated voice in place of a human actor.⁶⁹ The case illustrates how AI substitution is moving into occupations previously thought to require distinctly human skill.

Advertising and the creative industries illustrate two different ways AI might affect employment that are difficult to capture in federal occupational or industry data. In advertising, AI's primary effect might be on the shape of the business model rather than on direct headcount. In the creative industries, AI already displaces revenue and employment, but the creative industries are not tracked at a level granular enough in the BLS data to observe these effects clearly. The industries discussed in this Part are therefore examples rather than a comprehensive inventory. Other industries often cited as vulnerable, including law, accounting, and graphic design, are addressed in earlier Parts through the occupational and industry data and are not revisited here.

⁶⁵ Evolve Editors, *Fake Taylor Swift Album Continues to Confuse Fans on Spotify*, MANDATORY (May 15, 2025), <https://www.mandatory.com/guides/1640385-taylor-swift-new-album-silent-algorithm-spotify>.

⁶⁶ Beth Elderkin, *GDC 2025 State of the Game Industry: Devs Weigh in on Layoffs, AI, and More*, GAME DEVELOPERS CONFERENCE (Jan. 2025), <https://gdconf.com/article/gdc-2025-state-of-the-game-industry-devs-weigh-in-on-layoffs-ai-and-more/>.

⁶⁷ Brad Larson, *GDC 2026 Reveals a Gaming Industry in Crisis: Thousands of Job Seekers, AI Hype, and a Surge in Outsourcing*, METAINTRO (Mar. 16, 2026), <https://www.metaintro.com/blog/gdc-2026-gaming-industry-crisis-job-seekers-ai-outsourcing>.

⁶⁸ Bryant Francis, *Devs Are More Worried Than Ever That Generative AI Will Lower the Quality of Games*, GAME DEVELOPER (Sept. 16, 2025), <https://www.gamedeveloper.com/business/devs-are-more-worried-than-ever-that-generative-ai-will-lower-the-quality-of-games>.

⁶⁹ Llama Productions LLC, N.L.R.B. Case No. 231-CA-366007 (filed May 19, 2025), <https://www.nlrb.gov/search/case/Llama%20Productions>.

IX. WOULD JOB DISPLACEMENT FROM AI
BE DIFFERENT FROM JOB DISPLACEMENT
FROM EARLIER TECHNOLOGICAL CHANGES?

As discussed in Part I, technological change creates winners and losers. In that respect AI is no different from other major technological transitions. Some individuals and businesses will be worse off, while many more will be better off because AI will enable them to produce more with fewer resources. The aggregate effect is likely positive, and the displacement effects, though real, are likely to be absorbed over time as workers and firms adjust.

What distinguishes AI from earlier technological transitions is not that it creates losers. It is which workers are most likely to be those losers.

A. The Historical Pattern

Previous waves of technological change have typically displaced workers at the lower end of the skill and education distribution.⁷⁰ The mechanization of agriculture in the nineteenth century displaced farm laborers, who were among the least-educated workers in the economy. Industrial automation in the twentieth century displaced factory workers, craftsmen, and artisans whose skills had been acquired through apprenticeship rather than formal schooling. Word processing software in the 1980s and 1990s displaced secretarial typists, an occupation that generally required a high-school education but not a college degree. In each case, displaced workers typically found employment elsewhere, often in service sectors, and the workers least affected by displacement were those with substantial formal education.

There have been exceptions. Cures for polio and various other diseases reduced demand for highly trained medical professionals who had specialized in the care of patients with those diseases. Engineers who specialized in vacuum tubes or electromechanical telephone switches were highly educated, but their specialties largely disappeared within a generation. These exceptions, however, are striking precisely because they are unusual. The dominant historical pattern is that technological change has raised the returns to education, not reduced them.

B. Why AI Might Be Different.

AI appears to reduce demand for the labor of some highly educated workers. The five occupation segments identified as plausibly AI-exposed in Part IV (financial specialists, computer occupations, art and design workers, media

⁷⁰ See generally CLAUDIA GOLDIN & LAWRENCE F. KATZ, *THE RACE BETWEEN EDUCATION AND TECHNOLOGY* (Harvard Univ. Press 2008).

and communications workers, and media and communications equipment workers) have median wages well above the national average, and several of those occupations typically require a college degree or more. The additional occupations identified in Part V (lawyers and legal support workers) are among the most credential-intensive in the U.S. labor market. Even the creative-industry cases discussed in Part VIII involve workers whose skills have traditionally commanded high returns.

This is not to say that education loses its value. Many of the new jobs associated with AI, including AI research, machine-learning engineering, AI product management, and applied-AI roles across industries, require substantial formal education and technical skill. A college degree will continue to have substantial returns on average, and workers with advanced technical training will continue to be in demand. But the distribution of returns within college-educated occupations might become more uneven. Some credentialed workers will see their skills complemented by AI and their productivity rise. Others will see their skills substituted for by AI, and their employment prospects will deteriorate.

A useful analogy is the offshoring of manufacturing and, later, white-collar service work over the past several decades. Offshoring displaced a mix of blue-collar and white-collar workers in the United States, with effects concentrated in specific regions and industries. The dislocations were sometimes severe at the local level, as the Sparrows Point example in Part I illustrates, but the displaced workers were generally absorbed into the broader economy over time. AI might produce similar local and occupational dislocations, but concentrated among workers whose education and training had previously provided substantial protection against economic disruption.

But the labor transition for workers displaced by AI might be different for several reasons. First, college-educated workers are a relatively influential constituency, likely to have access to media attention, professional networks, and political representation. Public pressure to manage the pace or the distribution of AI deployment might be more intense than the pressure that followed earlier transitions, even if the absolute number of displaced workers is smaller.

Second, the mechanisms by which displaced workers find new employment might operate differently. Workers whose human capital is embodied in general education can often retrain relatively easily, but workers whose human capital is embodied in deep specialization (a specific body of law, a specific kind of financial analysis, a specific type of design work) might find that the market for their expertise has simply contracted. Retraining from one highly specialized role to another is more difficult than retraining from a general-skilled job to another general-skilled job.

Third, the standard policy responses to technological displacement (retraining programs, unemployment insurance, wage insurance, community assistance) were developed for a labor market in which displaced workers were disproportionately at the lower end of the education distribution. Whether these responses are well calibrated to a labor market in which displaced workers include mid-career lawyers, accountants, and software engineers is an open question.

C. The Magnitude Question Remains Open

The empirical evidence in Parts IV, V, VI, and VII suggests that AI-related displacement, as of early 2026, affects a modest number of occupations at a modest scale. The more ambitious projections, including the WEF's 11 million U.S. jobs displaced over five years, are not supported by the data to date. Whether those projections will prove accurate, an overstatement, or an understatement cannot be determined from available evidence. The layoff wave of early 2026, discussed in the Introduction and observable in the information-sector JOLTS data, might be an early signal of a larger shift or a cyclical episode that will reverse. Further data are needed.

CONCLUSION

The purpose of this article has been to examine what the federal employment data can and cannot tell us about AI's effects on the U.S. labor market as of early 2026. The data can tell us that employment in certain occupations and industries has grown more slowly than would be expected based on pre-2022 trends, and that this pattern is concentrated in occupations and industries where AI exposure is plausible. The data cannot yet tell us how much of the slowdown is attributable to AI as opposed to other factors, and they cannot yet tell us whether the slowdown will continue, accelerate, or reverse. The analyses in this article are therefore preliminary. What seems clear, however, is that AI is the rare technological innovation whose displacement effects are likely to be concentrated among workers who have historically been least affected by technological change. That is a distinguishing feature of the current transition, and the United States is only beginning to understand its implications.

APPENDIX

Table A-1. Annualized Employment Growth Rates for
Two-Digit and Three-Digit National Employment Matrix Code
Occupational Categories: 2018–2022 and 2022–2024

Occupations	NEMC	Actual Employment (%)		Projected 10-Year Employment (%)		Actual Employment Pattern Consistent with AI
		2018–2022	2022–2024	2018–2022	2022–2024	
All Employment	–	0.53	1.65	–0.04	1.76	–
Management	11-0000	5.39	4.03	5.02	4.37	0
Top Executives	11-1000	9.24	2.80	8.61	3.36	0
Advertising, marketing, promotions, public relations, and sales managers	11-2000	7.92	6.15	7.60	6.22	0
Operations specialties managers	11-3000	5.74	6.58	5.92	6.23	0
Other management occupations	11-9000	2.40	3.27	1.94	3.78	0
Business and Finance	13-0000	5.38	3.12	5.05	2.95	0
Business operations specialists	13-1000	7.05	4.40	6.62	4.29	0
Financial specialists	13-2000	2.13	0.26	1.96	–0.05	1
Computer and mathematical occupations	15-0000	3.08	1.31	3.65	–0.98	1
Computer occupations	15-1200	2.36	0.57	2.83	–1.94	1
Mathematical science occupations	15-2000	17.27	11.22	18.04	10.29	0
Architecture and engineering occupations	17-0000	–0.82	0.70	–0.59	0.75	0
Architects, surveyors, and cartographers	17-1000	–0.72	0.66	–1.53	0.59	0
Engineers	17-2000	–0.61	1.55	–0.10	1.52	0
Drafters, engineering technicians, and mapping technicians	17-3000	–1.38	–1.56	–1.58	–1.32	0
Life, physical, and social science occupations	19-0000	2.74	4.51	2.43	3.99	0
Life scientists	19-1000	0.86	8.41	1.02	7.83	0
Physical scientists	19-2000	2.24	5.77	1.25	5.32	0
Social scientists and related workers	19-3000	–4.32	0.00	–4.84	–2.44	0
Life, physical, and social science technicians	19-4000	0.00	0.13	0.00	0.00	0
Occupational health and safety specialists and technicians	19-5000	0.00	7.66	0.00	7.30	0
Community and social service occupations	21-0000	1.84	4.34	1.04	3.80	0
Counselors, social workers, and other community and social service specialists	21-1000	1.57	5.71	0.87	4.88	0
Religious workers	21-2000	3.17	–2.37	1.91	–1.93	1
Legal occupations	23-0000	0.30	2.03	0.05	0.49	0
Lawyers, judges, and related workers	23-1000	0.02	2.14	0.32	0.62	0
Legal support workers	23-2000	0.86	1.80	–0.47	0.24	0
Educational instruction and library occupations	25-0000	–0.77	2.42	–1.48	1.58	0
Postsecondary teachers	25-1000	–2.46	0.33	–2.95	–0.13	0
Preschool, elementary, middle, secondary, and special education teachers	25-2000	0.07	1.64	–0.62	0.58	0
Other teachers and instructors	25-3000	–4.79	6.02	–5.57	5.31	0
Librarians, curators, and archivists	25-4000	–0.74	0.62	–1.26	–0.13	0
Other educational instruction and library occupations	25-9000	2.00	4.06	1.13	3.33	0
Arts, design, entertainment, sports, and media occupations	27-0000	1.45	–0.82	1.55	–1.30	1

Occupations	NEMC	Actual Employment (%)		Projected 10-Year Employment (%)		Actual Employment Pattern Consistent with AI
		2018–2022	2022–2024	2018–2022	2022–2024	
Art and design workers	27-1000	2.25	–2.08	2.58	–2.42	1
Entertainers and performers, sports and related workers	27-2000	0.08	–0.18	0.27	–0.96	0
Media and communication workers	27-3000	1.76	–0.12	1.53	–0.22	1
Media and communication equipment workers	27-4000	1.90	–0.53	2.04	–1.54	1
Healthcare practitioners and technical occupations	29-0000	1.01	3.05	0.13	2.65	0
Healthcare diagnosing or treating practitioners	29-1000	2.45	3.20	1.47	2.83	0
Health technologists and technicians	29-2000	–1.26	2.75	–2.07	2.31	0
Other healthcare practitioners and technical occupations	29-9000	–7.31	2.66	–7.06	1.83	0
Healthcare support occupations	31-0000	13.43	5.70	12.76	4.31	0
Home health and personal care aides; and nursing assistants, orderlies, and psychiatric aides	31-1100	0.00	6.82	0.00	5.15	0
Occupational therapy and physical therapist assistants and aides	31-2000	–0.73	4.39	–2.15	2.98	0
Other healthcare support occupations	31-9000	2.02	2.57	0.68	1.87	0
Protective service occupations	33-0000	0.05	3.02	–0.53	3.25	0
Supervisors of protective service workers	33-1000	3.82	5.03	3.50	5.53	0
Firefighting and prevention workers	33-2000	0.29	1.54	–0.12	1.46	0
Law enforcement workers	33-3000	–1.16	1.16	–1.32	0.98	0
Other protective service workers	33-9000	0.15	4.24	–0.85	4.77	0
Food preparation and serving related occupations	35-0000	–1.30	3.19	–3.41	4.10	0
Supervisors of food preparation and serving workers	35-1000	5.48	0.58	4.05	1.15	1
Cooks and food preparation workers	35-2000	2.37	0.64	0.71	0.21	1
Food and beverage serving workers	35-3000	–4.25	4.92	–6.80	6.79	0
Other food preparation and serving related workers	35-9000	–1.05	4.22	–2.65	4.81	0
Building and grounds cleaning and maintenance occupations	37-0000	–1.13	1.93	–1.93	2.11	0
Supervisors of building and grounds cleaning and maintenance workers	37-1000	2.25	0.89	1.09	0.68	1
Building cleaning and pest control workers	37-2000	–1.70	2.53	–2.32	2.82	0
Grounds maintenance workers	37-3000	–0.63	0.58	–1.87	0.62	0
Personal care and service occupations	39-0000	–12.80	4.14	–14.98	3.22	0
Supervisors of personal care and service workers	39-1000	–3.66	0.28	–4.43	–0.41	0
Animal care and service workers	39-2000	4.40	5.73	4.39	3.79	0
Entertainment attendants and related workers	39-3000	–2.25	7.23	–2.83	6.79	0
Funeral service workers	39-4000	–1.92	1.69	–1.79	1.64	0
Personal appearance workers	39-5000	–2.67	3.79	–2.85	2.76	0
Baggage porters, bellhops, and concierges	39-6000	–4.94	8.45	–4.91	5.74	0
Tour and travel guides	39-7000	0.00	2.03	0.00	1.96	0
Other personal care and service workers	39-9000	–21.39	3.59	–24.54	2.77	0
Sales and related occupations	41-0000	–2.05	0.19	–2.57	0.47	0
Supervisors of sales workers	41-1000	–2.34	–0.50	–3.31	0.36	0
Retail sales workers	41-2000	–3.25	0.12	–3.95	0.82	0
Sales representatives, services	41-3000	1.16	3.61	0.92	2.49	0
Sales representatives, wholesale and manufacturing	41-4000	–1.21	–1.11	–1.41	–1.40	0

Occupations	NEMC	Actual Employment (%)		Projected 10-Year Employment (%)		Actual Employment Pattern Consistent with AI
		2018–2022	2022–2024	2018–2022	2022–2024	
Other sales and related workers	41-9000	0.00	-4.14	-0.22	-4.01	0
Office and administrative support occupations	43-0000	-3.54	-1.43	-4.42	-0.27	0
Supervisors of office and administrative support workers	43-1000	0.16	-0.28	-0.95	2.26	0
Communications equipment operators	43-2000	-9.60	-11.95	-9.88	-12.59	0
Financial clerks	43-3000	-1.14	-3.65	-2.15	-3.52	0
Information and record clerks	43-4000	-0.57	-3.11	-1.63	-3.02	0
Material recording, scheduling, dispatching, and distributing workers	43-5000	-12.37	0.50	-12.90	0.82	0
Secretaries and administrative assistants	43-6000	-2.66	0.79	-3.32	5.93	0
Other office and administrative support workers	43-9000	-4.37	-0.66	-5.31	-0.63	0
Farming, fishing, and forestry occupations	45-0000	-2.37	0.61	-2.92	0.31	0
Supervisors of farming, fishing, and forestry workers	45-1000	0.40	7.49	0.70	7.39	0
Agricultural workers	45-2000	-2.37	1.02	-3.15	0.61	0
Fishing and hunting workers	45-3000	-8.76	-10.43	-8.44	-12.34	0
Forest, conservation, and logging workers	45-4000	-1.48	-7.01	0.21	-5.73	0
Construction and extraction occupations	47-0000	0.42	1.62	-1.27	2.94	0
Supervisors of construction and extraction workers	47-1000	5.15	6.67	3.21	8.12	0
Construction trades workers	47-2000	-0.01	1.09	-1.63	2.55	0
Helpers, construction trades	47-3000	-3.78	-3.48	-6.62	-1.67	0
Other construction and related workers	47-4000	1.36	0.84	0.23	0.51	1
Extraction workers	47-5000	-1.52	2.34	-4.44	2.64	0
Installation, maintenance, and repair occupations	49-0000	0.84	1.40	0.79	1.90	1
Supervisors of installation, maintenance, and repair workers	49-1000	4.29	3.52	3.90	3.85	0
Electrical and electronic equipment mechanics, installers, and repairers	49-2000	-3.72	-2.79	-3.41	-2.21	0
Vehicle and mobile equipment mechanics, installers, and repairers	49-3000	0.53	2.14	0.74	3.00	0
Other installation, maintenance, and repair occupations	49-9000	1.27	1.26	1.03	1.57	1
Production occupations	51-0000	-0.85	-0.73	-0.49	0.31	0
Supervisors of production workers	51-1000	1.60	1.23	1.72	1.68	1
Assemblers and fabricators	51-2000	1.23	-1.97	2.48	1.03	1
Food processing workers	51-3000	0.10	2.90	0.18	3.52	0
Metal workers and plastic workers	51-4000	-4.21	-1.61	-4.15	-1.82	0
Printing workers	51-5100	-3.08	-2.37	-2.38	-1.96	0
Textile, apparel, and furnishings workers	51-6000	-3.75	-1.47	-4.01	1.41	0
Woodworkers	51-7000	-3.28	-4.10	-3.48	-4.36	0
Plant and system operators	51-8000	-1.79	1.74	-2.08	1.63	0
Other production occupations	51-9000	0.35	-0.62	0.71	-0.05	0
Transportation and material moving occupations	53-0000	7.17	-0.34	7.43	-0.99	1
Supervisors of transportation and material moving workers	53-1000	9.40	0.88	9.25	0.40	1
Air transportation workers	53-2000	1.21	5.93	1.07	5.63	0
Motor vehicle operators	53-3000	1.88	-0.36	2.26	-1.09	1

Occupations	NEMC	Actual Employment (%)		Projected 10-Year Employment (%)		Actual Employment Pattern Consistent with AI
		2018–2022	2022–2024	2018–2022	2022–2024	
Rail transportation workers	53-4000	−3.18	−0.78	−2.60	−0.88	0
Water transportation workers	53-5000	−0.06	0.66	0.97	0.35	0
Other transportation workers	53-6000	−5.82	7.55	−6.16	7.75	0
Material moving workers	53-7000	12.39	−0.97	12.67	−1.63	1

Source: U.S. BUREAU LAB. STAT., EMPLOYMENT PROJECTIONS, *supra* note 49, tbl. 1.2 (“Occupational Projections and Worker Characteristics”) (last revised August 28, 2025).

Table A-2. 10-Year Projections of Employment Growth Rates
in National Employment Matrix Code Occupations
from 2018–2028, 2022–2032, and 2024–2034

Selected Occupations	NEMC	A	B	C
		Projected 10-Year Employment Growth Rate (%)		
		2018–2028	2022–2032	2024–2034
All Employment	–	0.510	0.280	0.303
Management	11-0000	0.673	0.530	0.596
Top Executives	11-1000	0.555	0.324	0.432
Advertising, marketing, promotions, public relations, and sales managers	11-2000	0.612	0.492	0.505
Operations specialties managers	11-3000	0.971	1.038	0.970
Other management occupations	11-9000	0.624	0.444	0.544
Business and Finance	13-0000	0.669	0.542	0.509
Business operations specialists	13-1000	0.719	0.558	0.536
Financial specialists	13-2000	0.577	0.508	0.445
Computer and mathematical occupations	15-0000	1.203	1.428	0.964
Computer occupations	15-1200	1.155	1.340	0.828
Mathematical science occupations	15-2000	2.328	2.598	2.426
Architecture and engineering occupations	17-0000	0.412	0.505	0.516
Architects, surveyors, and cartographers	17-1000	0.752	0.421	0.406
Engineers	17-2000	0.468	0.673	0.667
Drafters, engineering technicians, and mapping technicians	17-3000	0.160	0.078	0.125
Life, physical, and social science occupations	19-0000	0.714	0.591	0.492
Life scientists	19-1000	0.622	0.687	0.578
Physical scientists	19-2000	0.579	0.522	0.373
Social scientists and related workers	19-3000	1.081	0.480	0.365
Life, physical, and social science technicians	19-4000	0.585	0.423	0.338
Occupational health and safety specialists and technicians	19-5000	–	1.211	1.121
Community and social service occupations	21-0000	1.069	0.750	0.645
Counselors, social workers, and other community and social service specialists	21-1000	1.175	0.897	0.737
Religious workers	21-2000	0.521	0.031	0.122
Legal occupations	23-0000	0.672	0.572	0.267
Lawyers, judges, and related workers	23-1000	0.572	0.693	0.392
Legal support workers	23-2000	0.868	0.335	0.025
Educational instruction and library occupations	25-0000	0.519	0.229	0.063
Postsecondary teachers	25-1000	0.867	0.664	0.571
Preschool, elementary, middle, secondary, and special education teachers	25-2000	0.380	0.106	–0.105
Other teachers and instructors	25-3000	0.611	0.280	0.144
Librarians, curators, and archivists	25-4000	0.334	0.124	–0.027
Other educational instruction and library occupations	25-9000	0.430	0.089	–0.052
Arts, design, entertainment, sports, and media occupations	27-0000	0.329	0.371	0.273
Art and design workers	27-1000	0.163	0.294	0.224
Entertainers and performers, sports and related workers	27-2000	0.488	0.564	0.406

Selected Occupations	NEMC	A	B	C
		Projected 10-Year Employment Growth Rate (%)		
		2018–2028	2022–2032	2024–2034
Media and communication workers	27-3000	0.353	0.262	0.241
Media and communication equipment workers	27-4000	0.316	0.372	0.167
Healthcare practitioners and technical occupations	29-0000	1.129	0.777	0.700
Healthcare diagnosing or treating practitioners	29-1000	1.215	0.829	0.758
Health technologists and technicians	29-2000	0.987	0.656	0.570
Other healthcare practitioners and technical occupations	29-9000	0.911	1.022	0.859
Healthcare support occupations	31-0000	1.686	1.443	1.174
Home health and personal care aides; and nursing assistants, orderlies, and psychiatric aides	31-1100	–	1.563	1.244
Occupational therapy and physical therapist assistants and aides	31-2000	2.420	1.835	1.560
Other healthcare support occupations	31-9000	1.582	1.048	0.908
Protective service occupations	33-0000	0.264	0.032	0.077
Supervisors of protective service workers	33-1000	0.236	0.116	0.211
Firefighting and prevention workers	33-2000	0.528	0.364	0.348
Law enforcement workers	33-3000	0.023	–0.044	–0.078
Other protective service workers	33-9000	0.398	–0.003	0.098
Food preparation and serving related occupations	35-0000	1.039	0.173	0.349
Supervisors of food preparation and serving workers	35-1000	1.037	0.486	0.600
Cooks and food preparation workers	35-2000	1.006	0.351	0.266
Food and beverage serving workers	35-3000	1.106	0.017	0.371
Other food preparation and serving related workers	35-9000	0.760	0.104	0.217
Building and grounds cleaning and maintenance occupations	37-0000	0.494	0.168	0.203
Supervisors of building and grounds cleaning and maintenance workers	37-1000	0.738	0.281	0.238
Building cleaning and pest control workers	37-2000	0.349	0.093	0.150
Grounds maintenance workers	37-3000	0.845	0.340	0.349
Personal care and service occupations	39-0000	1.616	0.590	0.410
Supervisors of personal care and service workers	39-1000	1.057	0.731	0.591
Animal care and service workers	39-2000	1.462	1.457	1.084
Entertainment attendants and related workers	39-3000	0.550	0.308	0.225
Funeral service workers	39-4000	0.255	0.305	0.295
Personal appearance workers	39-5000	0.848	0.777	0.576
Baggage porters, bellhops, and concierges	39-6000	0.564	0.572	0.064
Tour and travel guides	39-7000	–	0.792	0.779
Other personal care and service workers	39-9000	2.017	0.359	0.200
Sales and related occupations	41-0000	–0.051	–0.262	–0.207
Supervisors of sales workers	41-1000	–0.192	–0.592	–0.420
Retail sales workers	41-2000	–0.258	–0.548	–0.409
Sales representatives, services	41-3000	0.598	0.500	0.282
Sales representatives, wholesale and manufacturing	41-4000	0.202	0.124	0.063
Other sales and related workers	41-9000	0.133	0.044	0.073
Office and administrative support occupations	43-0000	–0.268	–0.635	–0.401
Supervisors of office and administrative support workers	43-1000	–0.086	–0.528	–0.026

Selected Occupations	NEMC	A	B	C
		Projected 10-Year Employment Growth Rate (%)		
		2018–2028	2022–2032	2024–2034
Communications equipment operators	43-2000	–2.627	–2.747	–2.890
Financial clerks	43-3000	–0.315	–0.722	–0.696
Information and record clerks	43-4000	0.025	–0.402	–0.383
Material recording, scheduling, dispatching, and distributing workers	43-5000	–0.109	–0.350	–0.287
Secretaries and administrative assistants	43-6000	–0.756	–1.024	–0.036
Other office and administrative support workers	43-9000	–0.416	–0.808	–0.802
Farming, fishing, and forestry occupations	45-0000	0.028	–0.194	–0.253
Supervisors of farming, fishing, and forestry workers	45-1000	0.143	0.262	0.242
Agricultural workers	45-2000	0.117	–0.205	–0.285
Fishing and hunting workers	45-3000	–0.179	–0.037	–0.466
Forest, conservation, and logging workers	45-4000	–1.220	–0.548	–0.276
Construction and extraction occupations	47-0000	0.936	0.250	0.508
Supervisors of construction and extraction workers	47-1000	0.997	0.249	0.519
Construction trades workers	47-2000	0.935	0.276	0.562
Helpers, construction trades	47-3000	1.005	–0.196	0.176
Other construction and related workers	47-4000	0.724	0.275	0.211
Extraction workers	47-5000	1.131	–0.081	–0.023
Installation, maintenance, and repair occupations	49-0000	0.375	0.356	0.455
Supervisors of installation, maintenance, and repair workers	49-1000	0.391	0.240	0.304
Electrical and electronic equipment mechanics, installers, and repairers	49-2000	–0.121	0.009	0.128
Vehicle and mobile equipment mechanics, installers, and repairers	49-3000	0.143	0.228	0.397
Other installation, maintenance, and repair occupations	49-9000	0.594	0.498	0.560
Production occupations	51-0000	–0.464	–0.321	–0.111
Supervisors of production workers	51-1000	–0.019	0.029	0.118
Assemblers and fabricators	51-2000	–1.146	–0.660	–0.060
Food processing workers	51-3000	0.291	0.323	0.443
Metal workers and plastic workers	51-4000	–0.339	–0.316	–0.359
Printing workers	51-5100	–1.442	–1.155	–1.074
Textile, apparel, and furnishings workers	51-6000	–0.787	–0.893	–0.321
Woodworkers	51-7000	–0.045	–0.127	–0.181
Plant and system operators	51-8000	–0.412	–0.527	–0.547
Other production occupations	51-9000	–0.337	–0.195	–0.080
Transportation and material moving occupations	53-0000	0.437	0.532	0.401
Supervisors of transportation and material moving workers	53-1000	0.519	0.463	0.367
Air transportation workers	53-2000	0.697	0.643	0.586
Motor vehicle operators	53-3000	0.519	0.670	0.522
Rail transportation workers	53-4000	–0.098	0.143	0.123
Water transportation workers	53-5000	–0.218	0.191	0.130
Other transportation workers	53-6000	0.306	0.160	0.197
Material moving workers	53-7000	0.372	0.470	0.336

Source: U.S. BUREAU LAB. STAT., EMPLOYMENT PROJECTIONS, *supra* note 49, tbl. 1.2 (“Occupational Projections and Worker Characteristics”) (last revised August 28, 2025).

Table A-3. Projected Employment by National Employment Matrix Code Occupations in 2028, 2032, and 2034

Selected Occupations	NEMC	A	B	C
		Projected 10-Year Employment (Thousands)		
		2018–2028	2022–2032	2024–2034
All Employment	–	169,435.9	169,148.1	175,167.9
Management	11-0000	10,900.2	13,257.7	14,441.0
Top Executives	11-1000	2,844.8	3,958.0	4,228.1
Advertising, marketing, promotions, public relations, and sales managers	11-2000	822.4	1,102.2	1,243.5
Operations specialties managers	11-3000	2,163.1	2,722.6	3,072.3
Other management occupations	11-9000	5,069.9	5,474.9	5,897.1
Business and Finance	13-0000	9,181.3	11,179.7	11,848.9
Business operations specialists	13-1000	5,945.8	7,683.5	8,356.3
Financial specialists	13-2000	3,235.5	3,496.2	3,492.6
Computer and mathematical occupations	15-0000	5,268.3	6,081.4	5,962.3
Computer occupations	15-1200	5,036.3	5,631.0	5,414.4
Mathematical science occupations	15-2000	232.0	450.4	547.9
Architecture and engineering occupations	17-0000	2,812.4	2,746.8	2,788.3
Architects, surveyors, and cartographers	17-1000	235.4	221.3	223.9
Engineers	17-2000	1,864.3	1,856.6	1,913.3
Drafters, engineering technicians, and mapping technicians	17-3000	712.7	668.8	651.2
Life, physical, and social science occupations	19-0000	1,420.2	1,563.2	1,690.4
Life scientists	19-1000	354.1	368.8	428.8
Physical scientists	19-2000	287.0	282.1	295.7
Social scientists and related workers	19-3000	350.1	342.1	352.5
Life, physical, and social science technicians	19-4000	428.9	414.1	430.5
Occupational health and safety specialists and technicians	19-5000	–	156.1	183.0
Community and social service occupations	21-0000	3,036.4	3,164.2	3,409.2
Counselors, social workers, and other community and social service specialists	21-1000	2,558.9	2,649.1	2,913.8
Religious workers	21-2000	477.5	515.1	495.4
Legal occupations	23-0000	1,439.3	1,442.3	1,456.5
Lawyers, judges, and related workers	23-1000	946.3	958.5	970.4
Legal support workers	23-2000	493.0	483.8	486.1
Educational instruction and library occupations	25-0000	10,160.3	9,570.6	9,875.4
Postsecondary teachers	25-1000	2,059.1	1,826.8	1,822.1
Preschool, elementary, middle, secondary, and special education teachers	25-2000	4,512.2	4,402.1	4,453.2
Other teachers and instructors	25-3000	1,539.1	1,223.8	1,357.1
Librarians, curators, and archivists	25-4000	274.4	260.8	260.1
Other educational instruction and library occupations	25-9000	1,775.4	1,857.2	1,982.9
Arts, design, entertainment, sports, and media occupations	27-0000	2,996.6	3,187.0	3,104.6
Art and design workers	27-1000	921.8	1,020.7	971.8
Entertainers and performers, sports and related workers	27-2000	897.1	906.7	889.4
Media and communication workers	27-3000	798.2	848.1	844.4
Media and communication equipment workers	27-4000	379.5	411.5	398.9

Selected Occupations	NEMC	A	B	C
		Projected 10-Year Employment (Thousands)		
		2018–2028	2022–2032	2024–2034
Healthcare practitioners and technical occupations	29-0000	10,190.4	10,243.7	10,794.4
Healthcare diagnosing or treating practitioners	29-1000	6,459.8	6,848.4	7,241.6
Health technologists and technicians	29-2000	3,524.1	3,241.3	3,393.0
Other healthcare practitioners and technical occupations	29-9000	206.5	154.1	159.8
Healthcare support occupations	31-0000	5,100.8	8,245.5	8,971.1
Home health and personal care aides; and nursing assistants, orderlies, and psychiatric aides	31-1100	–	6,019.3	6,655.6
Occupational therapy and physical therapist assistants and aides	31-2000	253.9	232.8	246.9
Other healthcare support occupations	31-9000	1,939.8	1,993.4	2,068.5
Protective service occupations	33-0000	3,656.0	3,579.8	3,816.6
Supervisors of protective service workers	33-1000	326.3	374.5	417.1
Firefighting and prevention workers	33-2000	366.4	364.6	375.3
Law enforcement workers	33-3000	1,274.1	1,208.1	1,232.0
Other protective service workers	33-9000	1,689.2	1,632.7	1,792.2
Food preparation and serving related occupations	35-0000	15,152.2	13,191.5	14,295.3
Supervisors of food preparation and serving workers	35-1000	1,250.4	1,465.4	1,499.3
Cooks and food preparation workers	35-2000	3,685.3	3,791.6	3,807.5
Food and beverage serving workers	35-3000	8,636.3	6,515.3	7,429.5
Other food preparation and serving related workers	35-9000	1,580.2	1,419.3	1,559.0
Building and grounds cleaning and maintenance occupations	37-0000	6,047.7	5,594.1	5,832.9
Supervisors of building and grounds cleaning and maintenance workers	37-1000	478.4	499.6	506.4
Building cleaning and pest control workers	37-2000	4,139.7	3,768.7	3,984.2
Grounds maintenance workers	37-3000	1,429.5	1,325.8	1,342.3
Personal care and service occupations	39-0000	8,354.8	4,365.2	4,650.6
Supervisors of personal care and service workers	39-1000	390.9	326.1	323.4
Animal care and service workers	39-2000	382.6	454.3	489.4
Entertainment attendants and related workers	39-3000	663.8	591.7	674.8
Funeral service workers	39-4000	71.6	66.6	68.8
Personal appearance workers	39-5000	1,107.9	987.1	1,042.4
Baggage porters, bellhops, and concierges	39-6000	86.0	70.3	78.6
Tour and travel guides	39-7000	–	58.0	60.3
Other personal care and service workers	39-9000	5,586.2	1,811.1	1,912.9
Sales and related occupations	41-0000	15,648.8	14,102.0	14,234.8
Supervisors of sales workers	41-1000	1,908.8	1,668.2	1,680.3
Retail sales workers	41-2000	8,649.5	7,362.3	7,483.8
Sales representatives, services	41-3000	2,341.1	2,428.0	2,550.3
Sales representatives, wholesale and manufacturing	41-4000	1,767.8	1,670.4	1,623.8
Other sales and related workers	41-9000	981.6	973.0	806.6
Office and administrative support occupations	43-0000	22,365.5	18,663.8	18,563.3
Supervisors of office and administrative support workers	43-1000	1,544.2	1,486.4	1,554.4
Communications equipment operators	43-2000	62.3	41.1	31.4
Financial clerks	43-3000	3,096.3	2,839.0	2,642.5

Selected Occupations	NEMC	A	B	C
		Projected 10-Year Employment (Thousands)		
		2018–2028	2022–2032	2024–2034
Information and record clerks	43-4000	6,022.6	5,639.3	5,304.2
Material recording, scheduling, dispatching, and distributing workers	43-5000	4,139.6	2,382.9	2,422.1
Secretaries and administrative assistants	43-6000	3,510.0	3,066.6	3,440.8
Other office and administrative support workers	43-9000	3,990.5	3,208.4	3,167.9
Farming, fishing, and forestry occupations	45-0000	1,100.0	977.2	983.3
Supervisors of farming, fishing, and forestry workers	45-1000	56.5	58.1	67.0
Agricultural workers	45-2000	945.2	831.6	841.8
Fishing and hunting workers	45-3000	38.7	27.2	20.9
Forest, conservation, and logging workers	45-4000	59.7	60.2	53.5
Construction and extraction occupations	47-0000	7,916.5	7,520.6	7,968.8
Supervisors of construction and extraction workers	47-1000	731.7	830.3	970.6
Construction trades workers	47-2000	6,180.0	5,786.1	6,084.4
Helpers, construction trades	47-3000	265.9	202.2	195.5
Other construction and related workers	47-4000	489.7	494.3	499.4
Extraction workers	47-5000	249.2	207.8	218.9
Installation, maintenance, and repair occupations	49-0000	6,341.3	6,543.7	6,794.3
Supervisors of installation, maintenance, and repair workers	49-1000	506.4	590.2	636.5
Electrical and electronic equipment mechanics, installers, and repairers	49-2000	606.5	528.0	504.9
Vehicle and mobile equipment mechanics, installers, and repairers	49-3000	1,835.1	1,890.4	2,005.5
Other installation, maintenance, and repair occupations	49-9000	3,393.2	3,535.2	3,647.3
Production occupations	51-0000	9,022.9	8,845.8	8,901.6
Supervisors of production workers	51-1000	638.5	683.7	706.9
Assemblers and fabricators	51-2000	1,664.8	1,836.2	1,874.2
Food processing workers	51-3000	863.1	869.3	931.6
Metal workers and plastic workers	51-4000	1,944.0	1,640.7	1,581.5
Printing workers	51-5100	218.1	198.1	190.4
Textile, apparel, and furnishings workers	51-6000	577.5	490.3	504.2
Woodworkers	51-7000	288.8	250.7	229.3
Plant and system operators	51-8000	296.9	273.0	282.0
Other production occupations	51-9000	2,531.4	2,603.9	2,601.5
Transportation and material moving occupations	53-0000	11,324.1	15,082.2	14,784.4
Supervisors of transportation and material moving workers	53-1000	447.8	637.9	643.0
Air transportation workers	53-2000	298.0	311.0	347.0
Motor vehicle operators	53-3000	4,777.2	5,224.7	5,111.1
Rail transportation workers	53-4000	102.0	91.8	90.2
Water transportation workers	53-5000	81.6	84.8	85.4
Other transportation workers	53-6000	382.3	296.4	344.1
Material moving workers	53-7000	5,235.2	8,435.6	8,163.5

Source: U.S. BUREAU LAB. STAT., EMPLOYMENT PROJECTIONS, *supra* note 49, tbl. 1.2 (“Occupational Projections and Worker Characteristics”) (last revised August 28, 2025).

Table A-4. Projected Employment Growth Rates by National Employment Matrix Code Occupations in 2028, 2032, and 2034

Selected Occupations	NEMC	A	B	C	D	E
		Implicit Annual Growth Rate (%)		> National Average	< National Average	Both
		2028–2032	2032–2034	2028–2032	2032–2034	
All Employment	—	–0.04	1.76	—	—	—
Management	11-0000	5.02	4.37	1	0	0
Top Executives	11-1000	8.61	3.36	1	0	0
Advertising, marketing, promotions, public relations, and sales managers	11-2000	7.60	6.22	1	0	0
Operations specialties managers	11-3000	5.92	6.23	1	0	0
Other management occupations	11-9000	1.94	3.78	1	0	0
Business and Finance	13-0000	5.05	2.95	1	0	0
Business operations specialists	13-1000	6.62	4.29	1	0	0
Financial specialists	13-2000	1.96	–0.05	1	1	1
Computer and mathematical occupations	15-0000	3.65	–0.98	1	1	1
Computer occupations	15-1200	2.83	–1.94	1	1	1
Mathematical science occupations	15-2000	18.04	10.29	1	0	0
Architecture and engineering occupations	17-0000	–0.59	0.75	0	1	0
Architects, surveyors, and cartographers	17-1000	–1.53	0.59	0	1	0
Engineers	17-2000	–0.10	1.52	0	1	0
Drafters, engineering technicians, and mapping technicians	17-3000	–1.58	–1.32	0	1	0
Life, physical, and social science occupations	19-0000	2.43	3.99	1	0	0
Life scientists	19-1000	1.02	7.83	1	0	0
Physical scientists	19-2000	–0.43	2.38	0	0	0
Social scientists and related workers	19-3000	–0.58	1.51	0	1	0
Life, physical, and social science technicians	19-4000	–0.87	1.96	0	0	0
Occupational health and safety specialists and technicians	19-5000	—	8.27	—	—	—
Community and social service occupations	21-0000	1.04	3.80	1	0	0
Counselors, social workers, and other community and social service specialists	21-1000	0.87	4.88	1	0	0
Religious workers	21-2000	1.91	–1.93	1	1	1
Legal occupations	23-0000	0.05	0.49	1	1	1
Lawyers, judges, and related workers	23-1000	0.32	0.62	1	1	1
Legal support workers	23-2000	–0.47	0.24	0	1	0
Educational instruction and library occupations	25-0000	–1.48	1.58	0	1	0
Postsecondary teachers	25-1000	–2.95	–0.13	0	1	0
Preschool, elementary, middle, secondary, and special education teachers	25-2000	–0.62	0.58	0	1	0
Other teachers and instructors	25-3000	–5.57	5.31	0	0	0
Librarians, curators, and archivists	25-4000	–1.26	–0.13	0	1	0
Other educational instruction and library occupations	25-9000	1.13	3.33	1	0	0
Arts, design, entertainment, sports, and media occupations	27-0000	1.55	–1.30	1	1	1
Art and design workers	27-1000	2.58	–2.42	1	1	1
Entertainers and performers, sports and related workers	27-2000	0.27	–0.96	1	1	1

Selected Occupations	NEMC	A	B	C	D	E
		Implicit Annual Growth Rate (%)		> National Average	< National Average	Both
		2028–2032	2032–2034	2028–2032	2032–2034	
Media and communication workers	27-3000	1.53	−0.22	I	I	I
Media and communication equipment workers	27-4000	2.04	−1.54	I	I	I
Healthcare practitioners and technical occupations	29-0000	0.13	2.65	I	O	O
Healthcare diagnosing or treating practitioners	29-1000	1.47	2.83	I	O	O
Health technologists and technicians	29-2000	−2.07	2.31	O	O	O
Other healthcare practitioners and technical occupations	29-9000	−7.06	1.83	O	O	O
Healthcare support occupations	31-0000	12.76	4.31	I	O	O
Home health and personal care aides; and nursing assistants, orderlies, and psychiatric aides	31-1100	–	5.15	I	O	O
Occupational therapy and physical therapist assistants and aides	31-2000	−2.15	2.98	O	O	O
Other healthcare support occupations	31-9000	0.68	1.87	I	O	O
Protective service occupations	33-0000	−0.53	3.25	O	O	O
Supervisors of protective service workers	33-1000	3.50	5.53	I	O	O
Firefighting and prevention workers	33-2000	−0.12	1.46	O	I	O
Law enforcement workers	33-3000	−1.32	0.98	O	I	O
Other protective service workers	33-9000	−0.85	4.77	O	O	O
Food preparation and serving related occupations	35-0000	−3.41	4.10	O	O	O
Supervisors of food preparation and serving workers	35-1000	4.05	1.15	I	I	I
Cooks and food preparation workers	35-2000	0.71	0.21	I	I	I
Food and beverage serving workers	35-3000	−6.80	6.79	O	O	O
Other food preparation and serving related workers	35-9000	−2.65	4.81	O	O	O
Building and grounds cleaning and maintenance occupations	37-0000	−1.93	2.11	O	O	O
Supervisors of building and grounds cleaning and maintenance workers	37-1000	1.09	0.68	I	I	I
Building cleaning and pest control workers	37-2000	−2.32	2.82	O	O	O
Grounds maintenance workers	37-3000	−1.87	0.62	O	I	O
Personal care and service occupations	39-0000	−14.98	3.22	O	O	O
Supervisors of personal care and service workers	39-1000	−4.43	−0.41	O	I	O
Animal care and service workers	39-2000	4.39	3.79	I	O	O
Entertainment attendants and related workers	39-3000	−2.83	6.79	O	O	O
Funeral service workers	39-4000	−1.79	1.64	O	I	O
Personal appearance workers	39-5000	−2.85	2.76	O	O	O
Baggage porters, bellhops, and concierges	39-6000	−4.91	5.74	O	O	O
Tour and travel guides	39-7000	–	1.96	–	–	–
Other personal care and service workers	39-9000	−24.54	2.77	O	O	O
Sales and related occupations	41-0000	−2.57	0.47	O	I	O
Supervisors of sales workers	41-1000	−3.31	0.36	O	I	O
Retail sales workers	41-2000	−3.95	0.82	O	I	O
Sales representatives, services	41-3000	0.92	2.49	I	O	O
Sales representatives, wholesale and manufacturing	41-4000	−1.41	−1.40	O	I	O
Other sales and related workers	41-9000	−0.22	−4.01	O	I	O
Office and administrative support occupations	43-0000	−4.42	−0.27	O	I	O

Selected Occupations	NEMC	A	B	C	D	E
		Implicit Annual Growth Rate (%)		> National Average	< National Average	Both
		2028–2032	2032–2034	2028–2032	2032–2034	
Supervisors of office and administrative support workers	43-1000	−0.95	2.26	0	0	0
Communications equipment operators	43-2000	−9.88	−12.59	0	1	0
Financial clerks	43-3000	−2.15	−3.52	0	1	0
Information and record clerks	43-4000	−1.63	−3.02	0	1	0
Material recording, scheduling, dispatching, and distributing workers	43-5000	−12.90	0.82	0	1	0
Secretaries and administrative assistants	43-6000	−3.32	5.93	0	0	0
Other office and administrative support workers	43-9000	−5.31	−0.63	0	1	0
Farming, fishing, and forestry occupations	45-0000	−2.92	0.31	0	1	0
Supervisors of farming, fishing, and forestry workers	45-1000	0.70	7.39	1	0	0
Agricultural workers	45-2000	−3.15	0.61	0	1	0
Fishing and hunting workers	45-3000	−8.44	−12.34	0	1	0
Forest, conservation, and logging workers	45-4000	0.21	−5.73	1	1	1
Construction and extraction occupations	47-0000	−1.27	2.94	0	0	0
Supervisors of construction and extraction workers	47-1000	3.21	8.12	1	0	0
Construction trades workers	47-2000	−1.63	2.55	0	0	0
Helpers, construction trades	47-3000	−6.62	−1.67	0	1	0
Other construction and related workers	47-4000	0.23	0.51	1	1	1
Extraction workers	47-5000	−4.44	2.64	0	0	0
Installation, maintenance, and repair occupations	49-0000	0.79	1.90	1	0	0
Supervisors of installation, maintenance, and repair workers	49-1000	3.90	3.85	1	0	0
Electrical and electronic equipment mechanics, installers, and repairers	49-2000	−3.41	−2.21	0	1	0
Vehicle and mobile equipment mechanics, installers, and repairers	49-3000	0.74	3.00	1	0	0
Other installation, maintenance, and repair occupations	49-9000	1.03	1.57	1	1	1
Production occupations	51-0000	−0.49	0.31	0	1	0
Supervisors of production workers	51-1000	1.72	1.68	1	1	1
Assemblers and fabricators	51-2000	2.48	1.03	1	1	1
Food processing workers	51-3000	0.18	3.52	1	0	0
Metal workers and plastic workers	51-4000	−4.15	−1.82	0	1	0
Printing workers	51-5100	−2.38	−1.96	0	1	0
Textile, apparel, and furnishings workers	51-6000	−4.01	1.41	0	1	0
Woodworkers	51-7000	−3.48	−4.36	0	1	0
Plant and system operators	51-8000	−2.08	1.63	0	1	0
Other production occupations	51-9000	0.71	−0.05	1	1	1
Transportation and material moving occupations	53-0000	7.43	−0.99	1	1	1
Supervisors of transportation and material moving workers	53-1000	9.25	0.40	1	1	1
Air transportation workers	53-2000	1.07	5.63	1	0	0
Motor vehicle operators	53-3000	2.26	−1.09	1	1	1
Rail transportation workers	53-4000	−2.60	−0.88	0	1	0
Water transportation workers	53-5000	0.97	0.35	1	1	1

Selected Occupations	NEMC	A	B	C	D	E
		Implicit Annual Growth Rate (%)		> National Average	< National Average	Both
		2028–2032	2032–2034	2028–2032	2032–2034	
Other transportation workers	53-6000	−6.16	7.75	0	0	0
Material moving workers	53-7000	12.67	−1.63	1	1	1

Source: U.S. BUREAU LAB. STAT., EMPLOYMENT PROJECTIONS, *supra* note 49, tbl. 1.2 (“Occupational Projections and Worker Characteristics”) (last revised August 28, 2025).

Note: Extrapolated from Appendix Table A-3.

Table A-5. Employment by Industry, Seasonally Adjusted (Thousands)

Selected Industries	NAICS	Feb. 2018	Feb. 2022	Feb. 2024	Feb. 2025	Feb. 2026	Mar. 2026	Apr. 2026	May 2026
Total Non-Farm Employment		148,125	150,458	157,796	159,155	158,436	158,650	158,829	159,001
Information	51	2,759	2,918	3,017	2940	2,792	2,793	2,785	2,783
Motion picture and sound recording industries	512	400	420	441	410.2	339	337	331	328
Motion picture and video production	51211	210	262	272	232.3	188	183	179	—
Motion picture and video exhibition	51213	145	96	119	119	117	119	121	—
Publishing industries	513	715	809	927	919.7	899	900	900	900
Newspaper, periodical, book, and directory publishers	5131	335	245	276	262.7	242	240	240	—
Newspaper publishers	51311	150	103	89	85.2	78	78	76	—
Periodical publishers	51312	91	69	68	64.6	59	58	58	—
Book publishers	51313	61	52	55	56.5	55	55	55	—
Directory, mailing list, and other publishers	51314.9	—	—	65	56.1	50	50	51	—
Software publishers	5132	379.3	562.9	649	656.8	657	659	659	—
Broadcasting and content providers	516	262.8	233.4	344	332.9	335	335	337	333
Radio and television broadcasting stations	5161	212.5	186.6	122	112.8	106	107	109	—
Radio broadcasting stations	51611	83.1	65.6	53	48.8	48	48	48	—
Television broadcasting stations	51612	129.4	120.8	69	64	58	59	61	—
Media streaming distribution services, social networks, and other media networks and content providers	5162	—	—	222	220.5	228	228	228	—
Computing infrastructure providers, data processing, web hosting, and related services	518	325.5	405.5	495.2	486.8	463.8	464	462.4	466.1
Web search portals, libraries, archives, and other information services	519	—	—	178.2	183.1	178.7	179.4	179.7	180.6
Libraries and archives	51921	—	—	27.8	29.3	28.7	28.5	28.6	—
Web search portals and all other information services	51929	—	—	149.9	153.9	150.1	151	151.3	—
Finance and insurance	52	6,312.50	6,562.60	6,724.40	6,739.20	6,707.70	6,688.00	6,683.20	6,663.00
Monetary authorities-central bank	521	18.90	20.80	22.60	21.30	18.90	18.80	18.70	18.60
Credit intermediation and related activities	522	2,663.80	2,717.20	2,592.10	2,556.10	2,547.50	2,537.30	2,536.50	2,531.70
Depository credit intermediation	5221	1,717.30	1,733.70	1,780.30	1,773.70	1,779.10	1,773.60	1,773.60	1,770.40
Commercial banking	52211	—	—	1,371.20	1,361.90	1,361.70	1,356.90	1,357.30	1,354.70
Credit unions	52213	—	—	311.70	315.40	324.20	324.60	325.00	—
Savings institutions and other depository credit intermediation	52218	—	—	98.00	95.50	92.50	92.00	92.40	—
Nondepository credit intermediation	5222	628.80	643.30	527.30	506.00	494.00	493.80	491.90	488.90
Credit card issuing	52221	—	—	69.10	60.00	59.20	59.10	58.90	—
Sales financing	52222	—	—	86.60	84.80	86.30	86.00	85.80	—
Other nondepository credit intermediation	52229	—	—	371.50	361.60	348.30	348.80	348.10	—
Consumer lending	522291	—	—	93.10	87.80	89.10	89.00	88.80	—
Real estate credit	522292	—	—	185.40	183.40	176.60	177.50	177.60	—
International, secondary market, and all other nondepository credit intermediation	522299	—	—	93.00	89.60	82.50	82.00	81.50	—

Selected Industries	NAICS	Feb. 2018	Feb. 2022	Feb. 2024	Feb. 2025	Feb. 2026	Mar. 2026	Apr. 2026	May 2026
Activities related to credit intermediation	5223	317.70	340.20	284.40	276.40	274.40	269.90	271.00	272.40
Mortgage and nonmortgage loan brokers	52231	—	—	86.20	83.30	82.60	81.30	81.60	—
Financial transactions processing, reserve, and clearinghouse activities	52232	—	—	133.00	129.60	125.00	123.10	123.20	—
Other activities related to credit intermediation	52239	—	—	65.60	63.10	67.10	65.80	67.00	—
Securities, commodity contracts, funds, trusts, and other financial vehicles, investments, and related activities	523,5	960.20	1,009.00	1,110.00	1,131.80	1,165.80	1,165.50	1,169.40	1,164.80
Securities and commodity contracts brokerage, intermediation, and exchanges	5231,2	—	—	478.20	482.40	492.00	489.30	489.30	—
Investment banking and securities intermediation	52315	—	—	447.30	446.20	458.20	455.70	456.20	—
Funds, trusts, and other financial vehicles and investment activities	5239,50	—	—	631.70	649.30	673.00	676.00	679.50	—
Miscellaneous intermediation	52391	—	—	35.30	34.30	34.90	35.20	35.30	—
Portfolio management and investment advice	52394	—	—	505.50	520.80	539.40	542.20	544.90	—
All other financial investment activities	52,399,500	—	—	91.20	94.10	98.40	98.40	98.70	—
Legal services	5411	1,135.50	1,173.90	1,190.30	1,191.70	1,234.90	1,234.10	1,236.00	1,237.20
Offices of lawyers	54111	1,043.20	1,061.50	1,094.40	1,094.80	1,131.30	1,131.70	1,133.20	—
Other legal services	54119	92.20	112.10	95.10	96.20	102.10	101.10	102.30	—
Accounting, tax preparation, bookkeeping, and payroll services	5412	975.50	1,063.80	1,160.00	1,144.50	1,130.50	1,120.90	1,119.80	1,114.40
Offices of certified public accountants	541211	481.30	508.40	554.70	538.40	521.40	518.90	519.10	—
Tax preparation services	541213	84.50	81.50	99.40	87.20	106.80	104.30	103.90	—
Payroll services	541214	166.80	195.10	220.80	237.80	219.80	217.00	216.70	—
Other accounting services	541219	253.10	281.30	284.80	282.80	280.40	278.90	280.80	—
Specialized design services	5414	137.10	146.70	155	149.3	148.9	150.3	149.3	148.6
Interior design services	54141	42.40	50.90	54.6	58.1	58	57.9	58	—
Graphic design services	54143	61.30	57.00	60.4	53.4	51.5	52.4	51.5	—
Computer systems design and related services	5415	2,078.30	2,384.00	2,533.8	2,438.4	2,379.1	2,369.6	2,372.2	2,373.9
Custom computer programming services	541511	898.40	1,075.60	1,153.9	1,091.7	1,066.1	1,063.4	1,064.9	—
Computer systems design services	541512	992.50	1,101.20	1,168.4	1,124	1,099.9	1,093.9	1,094.5	—
Computer facilities management services	541513	70.80	75.90	78.2	82.5	74.7	74	73.7	—
Other computer related services	541519	118.10	131.20	133.9	136.6	139.1	139.7	140.1	—
Arts, entertainment, and recreation	71	2,346.20	2,233.70	2,621.50	2,683.30	2,685.90	2,687.40	2,689.10	2,700.80
Performing arts, spectator sports, and related industries	711	494.30	462.50	616.40	619.10	607.50	605.40	602.10	608.80
Performing arts companies	7111	138.40	101.50	135.30	147.30	148.10	150.20	152.20	—
Musical groups and artists	71113	40.80	32.40	35.60	37.70	48.90	49.90	51.00	—
Theater, dance, and other performing arts companies and dinner theaters	71111,2,9	97.20	69.50	99.20	110.40	99.90	100.90	102.30	—
Spectator sports	7112	—	—	226.90	181.90	184.90	191.30	185.90	—
Sports teams and clubs	711211	—	—	183.20	133.00	133.60	138.50	133.60	—
Racetracks and other spectator sports	711212,9	—	—	50.60	49.30	50.50	51.50	51.90	—

Selected Industries	NAICS	Feb. 2018	Feb. 2022	Feb. 2024	Feb. 2025	Feb. 2026	Mar. 2026	Apr. 2026	May 2026
Arts and sports promoters and agents and managers for public figures	7113.4	–	–	185.60	228.70	215.10	205.10	205.70	–
Independent artists, writers, and performers	7115	51.00	58.80	66.20	62.40	57.00	57.30	56.30	–

Source: U.S. BUREAU LAB. STAT., CURRENT EMPLOYMENT STATISTICS, *supra* sources to Table 10, tbl. B-1.a (“Employees on Nonfarm Payrolls by Industry Sector and Selected Industry Detail, Seasonally Adjusted”) (last revised July 2, 2026).

Table A-6. Employment Annualized Growth Rates, Seasonally Adjusted

Selected Occupations	NAICS	2018–2022 (%)	2022–2026 (%)
Total Non-Farm Employment	—	0.39	2.41
Information	51	1.41	1.68
Motion picture and sound recording industries	512	1.25	2.50
Motion picture and video production	51211	5.66	1.97
Motion picture and video exhibition	51213	−9.81	11.57
Publishing industries	513	3.16	7.03
Newspaper, periodical, book, and directory publishers	5131	−7.53	6.04
Newspaper publishers	51311	−9.08	−7.12
Periodical publishers	51312	−6.74	−0.87
Book publishers	51313	−3.90	3.05
Directory, mailing list, and other publishers	51314.9	—	—
Software publishers	5132	10.37	7.38
Broadcasting and content providers	516	−2.92	21.37
Radio and television broadcasting stations	5161	−3.20	−19.11
Radio broadcasting stations	51611	−5.74	−10.29
Television broadcasting stations	51612	−1.70	−24.42
Media streaming distribution services, social networks, and other media networks and content providers	5162	—	—
Computing infrastructure providers, data processing, web hosting, and related services	518	5.65	10.51
Web search portals, libraries, archives, and other information services	519	—	—
Libraries and archives	51921	—	—
Web search portals and all other information services	51929	—	—
Finance and insurance	52	0.98	1.23
Monetary authorities-central bank	521	2.42	4.24
Credit intermediation and related activities	522	0.50	−2.33
Depository credit intermediation	5221	0.24	1.34
Commercial banking	52211	—	—
Credit unions	52213	—	—
Savings institutions and other depository credit intermediation	52218	—	—
Nondepository credit intermediation	5222	0.57	−9.46
Credit card issuing	52221	—	—
Sales financing	52222	—	—
Other nondepository credit intermediation	52229	—	—
Consumer lending	522291	—	—
Real estate credit	522292	—	—
International, secondary market, and all other nondepository credit intermediation	522299	—	—
Activities related to credit intermediation	5223	1.73	−8.57
Mortgage and nonmortgage loan brokers	52231	—	—
Financial transactions processing, reserve, and clearinghouse activities	52232	—	—
Other activities related to credit intermediation	52239	—	—

Selected Occupations	NAICS	2018–2022 (%)	2022–2026 (%)
Securities, commodity contracts, funds, trusts, and other financial vehicles, investments, and related activities	523,5	1.25	4.89
Securities and commodity contracts brokerage, intermediation, and exchanges	5231,2	–	–
Investment banking and securities intermediation	52315	–	–
Funds, trusts, and other financial vehicles and investment activities	5239,50	–	–
Miscellaneous intermediation	52391	–	–
Portfolio management and investment advice	52394	–	–
All other financial investment activities	52399,500	–	–
Legal services	5411	0.83	0.70
Offices of lawyers	54111	0.44	1.54
Other legal services	54119	5.01	–7.89
Accounting, tax preparation, bookkeeping, and payroll services	5412	2.19	4.42
Offices of certified public accountants	541211	1.38	4.45
Tax preparation services	541213	–0.90	10.44
Payroll services	541214	4.00	6.38
Other accounting services	541219	2.68	0.62
Specialized design services	5414	1.71	2.79
Interior design services	54141	4.67	3.57
Graphic design services	54143	–1.80	2.94
Computer systems design and related services	5415	3.49	3.09
Custom computer programming services	541511	4.60	3.58
Computer systems design services	541512	2.63	3.01
Computer facilities management services	541513	1.75	1.50
Other computer related services	541519	2.66	1.02
Arts, entertainment, and recreation	71	–1.22	8.33
Performing arts, spectator sports, and related industries	711	–1.65	15.45
Performing arts companies	7111	–7.46	15.46
Musical groups and artists	71113	–5.60	4.82
Theater, dance, and other performing arts companies and dinner theaters	71111,2,9	–8.04	19.47
Spectator sports	7112	–	–
Sports teams and clubs	711211	–	–
Racetracks and other spectator sports	711212,9	–	–
Arts and sports promoters and agents and managers for public figures	7113,4	–	–
Independent artists, writers, and performers	7115	3.62	6.11

Source: U.S. BUREAU LAB. STAT., CURRENT EMPLOYMENT STATISTICS, *supra* sources to Table 10, tbl. B-1.a (“Employees on Nonfarm Payrolls by Industry Sector and Selected Industry Detail, Seasonally Adjusted”) (last revised July 2, 2026).

Note: Extrapolated from Appendix Table A-5.

Table A-7.1. JOLTS Data for the Private Sector
(Hires, Thousands)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly Average
2016	4867	5126	4995	4952	4838	4929	5021	4977	4912	4895	4976	5011	4958
2017	5147	5004	5058	4937	5127	5295	5148	5210	5095	5227	5125	5062	5120
2018	5185	5271	5282	5240	5504	5373	5303	5426	5287	5562	5461	5400	5358
2019	5411	5345	5332	5644	5362	5434	5524	5488	5598	5411	5459	5589	5466
2020	5583	5584	4780	3805	7875	7212	5991	5466	5627	5745	5575	5254	5708
2021	5224	5487	5774	5779	5656	6131	6341	6003	6279	6309	6513	6296	5983
2022	6045	6394	6231	6134	6036	6074	6021	6056	5798	5766	5743	5756	6005
2023	5931	5598	5540	5485	5712	5541	5290	5456	5401	5383	5158	5176	5473
2024	5194	5214	5062	5110	5126	4814	5037	4846	5071	4866	4820	4931	5008
2025	4883	4903	4997	5047	4988	4994	4908	4851	4898	4846	4739	4961	4918
2026	5347	4899	5535	5116*	—	—	—	—	—	—	—	—	5260

Source: Job Openings and Labor Turnover Survey, U.S. BUREAU LAB. STAT., *supra* note 54.

Table A-7.2. JOLTS Data for the Private Sector
(Layoffs and Discharges, Thousands)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly Average
2016	1690	1787	1742	1657	1691	1646	1675	1717	1474	1557	1633	1621	1658
2017	1644	1591	1672	1597	1665	1856	1798	1748	1686	1729	1647	1602	1686
2018	1826	1658	1682	1636	1679	1724	1683	1696	1650	1700	1828	1738	1708
2019	1572	1636	1588	1856	1683	1683	1732	1710	1868	1699	1683	1847	1713
2020	1712	1866	12755	8907	1958	2068	1718	1478	1423	1452	1902	1815	3255
2021	1477	1560	1422	1331	1279	1280	1320	1270	1328	1235	1279	1333	1343
2022	1342	1320	1295	1243	1428	1444	1399	1512	1355	1483	1401	1437	1388
2023	1668	1451	1820	1556	1457	1574	1581	1584	1462	1545	1470	1593	1563
2024	1567	1606	1569	1464	1664	1413	1623	1598	1706	1575	1755	1608	1596
2025	1658	1781	1494	1740	1572	1762	1696	1744	1736	1788	1581	1598	1679
2026	1660	1714	1884	1692*	—	—	—	—	—	—	—	—	1753

Source: Job Openings and Labor Turnover Survey, U.S. BUREAU LAB. STAT., *supra* note 54.

Table A-7.3. JOLTS Data for the Private Sector
(Total Separations, Thousands)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly Average
2016	4762	4940	4807	4777	4826	4714	4783	4816	4645	4783	4803	4768	4785
2017	4980	4816	4948	4756	4917	5130	5013	4980	4955	5072	4941	4890	4950
2018	4953	4984	5153	5098	5152	5215	5202	5214	5147	5246	5422	5220	5167
2019	5150	5286	5202	5429	5197	5254	5483	5322	5404	5264	5328	5413	5311
2020	5396	5421	15747	11021	4266	4723	4794	4429	4697	4815	5195	5268	6314
2021	4848	5015	5176	5379	5231	5442	5455	5567	5739	5431	5810	5736	5402
2022	5856	5568	5780	5769	5731	5642	5554	5840	5492	5413	5523	5618	5649
2023	5538	5431	5629	5228	5501	5348	5224	5319	5195	5215	5151	5077	5321
2024	5030	5181	4955	5008	5075	4758	5061	4901	4840	4825	4835	4712	4932
2025	4924	4950	4943	4932	4922	5111	4855	4864	4744	4768	4718	4864	4883
2026	5144	5022	5377	4978*	—	—	—	—	—	—	—	—	5181

Source: Job Openings and Labor Turnover Survey, U.S. BUREAU LAB. STAT., *supra* note 54.

Table A-8.1. JOLTS Data for the Information Sector
(Hires, Thousands)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly Average
2016	88	86	76	92	72	85	79	78	80	78	85	82	82
2017	89	82	77	68	78	79	84	90	97	90	88	96	85
2018	94	93	93	93	96	89	85	89	87	86	100	84	91
2019	92	90	98	95	99	94	97	93	94	97	92	95	95
2020	83	96	73	40	68	55	84	91	98	124	88	83	82
2021	99	93	101	121	101	106	123	115	121	140	110	108	112
2022	133	76	108	109	110	121	101	115	97	107	108	88	106
2023	70	82	105	78	64	72	76	62	71	47	72	76	73
2024	73	83	80	70	80	71	74	79	78	67	72	77	75
2025	65	74	77	83	78	83	70	69	71	72	76	89	76
2026	91	71	89	78*	—	—	—	—	—	—	—	—	82

Source: Job Openings and Labor Turnover Survey, U.S. BUREAU LAB. STAT., *supra* note 54.

Table A-8.2. JOLTS Data for the Information Sector
(Layoffs and Discharges, Thousands)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly Average
2016	25	30	24	31	33	26	29	27	14	20	27	21	26
2017	26	25	31	28	39	38	26	32	42	41	26	43	33
2018	40	37	36	35	32	37	29	36	36	23	28	39	34
2019	38	37	36	37	36	31	58	37	33	36	33	50	39
2020	30	31	191	169	33	38	25	28	22	34	31	29	55
2021	24	27	27	26	27	34	27	31	34	31	33	36	30
2022	59	12	18	33	29	33	40	58	23	49	42	45	37
2023	46	47	47	31	39	30	49	27	17	18	27	27	34
2024	17	28	37	30	38	35	44	45	28	41	44	22	34
2025	29	44	36	39	34	41	39	35	38	38	36	42	38
2026	50	53	60	60(P)	—	—	—	—	—	—	—	—	56

Source: Job Openings and Labor Turnover Survey, U.S. BUREAU LAB. STAT., *supra* note 54.

Table A-8.3. JOLTS Data for the Information Sector
(Total Separations, Thousands)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly Average
2016	81	79	69	92	75	73	79	74	73	74	76	84	77
2017	75	91	80	76	76	81	82	85	98	88	81	100	84
2018	92	92	88	84	90	97	81	91	86	72	92	90	88
2019	105	85	92	100	90	83	107	93	81	89	77	98	92
2020	79	81	240	210	66	73	65	68	63	73	73	64	96
2021	66	79	89	90	86	94	78	96	97	101	95	101	89
2022	116	70	73	88	92	96	101	118	90	93	100	102	95
2023	100	103	97	80	75	85	115	70	72	71	82	67	85
2024	74	90	80	78	91	72	101	91	77	86	79	63	82
2025	76	84	83	80	81	88	81	74	65	81	84	89	81
2026	95	96	94	87*	—	—	—	—	—	—	—	—	93

Source: Job Openings and Labor Turnover Survey, U.S. BUREAU LAB. STAT., *supra* note 54.

Table A-9.1. JOLTS Data for the Financials Sector
(Hires, Thousands)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly Average
2016	223	216	218	208	185	200	186	194	184	208	185	201	201
2017	230	186	230	206	225	210	211	211	198	232	192	195	211
2018	215	206	190	192	207	222	203	208	237	196	208	218	209
2019	190	201	193	229	224	221	244	239	233	218	243	220	221
2020	218	243	242	146	210	206	250	226	252	250	208	199	221
2021	210	202	219	205	213	227	241	212	286	230	253	248	229
2022	248	256	252	278	238	233	225	240	226	222	263	220	242
2023	227	213	190	213	204	188	182	209	182	204	198	198	201
2024	205	189	183	187	200	231	203	197	197	187	182	207	197
2025	209	210	242	212	221	200	214	195	212	195	171	211	208
2026	101	128	131	116*	—	—	—	—	—	—	—	—	119

Source: Job Openings and Labor Turnover Survey, U.S. BUREAU LAB. STAT., *supra* note 54.

Table A-9.2. JOLTS Data for the Financials Sector
(Layoffs and Discharges, Thousands)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly Average
2016	54	60	70	57	54	49	47	56	54	83	56	67	59
2017	52	65	65	46	50	60	66	64	42	79	49	48	57
2018	68	42	42	62	60	58	41	43	52	46	62	54	53
2019	55	59	33	46	55	60	66	59	62	44	44	49	53
2020	57	64	240	239	65	110	73	49	56	45	53	53	92
2021	43	53	57	39	40	41	54	47	46	33	24	41	43
2022	39	43	34	31	50	47	29	57	61	59	102	48	50
2023	60	39	50	36	41	28	48	51	56	71	67	47	50
2024	71	45	52	72	67	43	60	78	52	54	64	57	60
2025	40	58	59	85	51	58	65	64	56	58	54	55	59
2026	40	35	26	31*	—	—	—	—	—	—	—	—	33

Source: Job Openings and Labor Turnover Survey, U.S. BUREAU LAB. STAT., *supra* note 54.

Table A-9.3. JOLTS Data for the Financials Sector
(Total Separations, Thousands)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly Average
2016	198	224	197	179	176	180	168	171	169	200	174	185	185
2017	200	196	213	187	208	199	199	198	178	227	185	188	198
2018	208	199	177	180	180	211	197	197	205	180	205	197	195
2019	184	198	173	208	205	215	226	228	216	197	224	206	207
2020	229	209	385	317	179	227	201	203	208	210	207	186	230
2021	199	205	194	193	197	208	220	199	248	205	221	221	209
2022	243	212	216	250	220	214	225	235	223	206	253	214	226
2023	214	200	175	192	200	170	174	219	193	219	218	195	197
2024	204	204	173	213	195	205	215	187	200	188	186	199	197
2025	194	193	221	234	209	194	218	216	216	196	182	202	206
2026	124	125	139	125*	—	—	—	—	—	—	—	—	128

Source: Job Openings and Labor Turnover Survey, U.S. BUREAU LAB. STAT., *supra* note 54.