RETROSPECT OF THE JOB MARKET

Table of Contents

Executive Summary *3*
Introduction *4*
Job Market Analysis *5*
  Resignation Rate 6
  Comparison Between Layoffs and Job Openings 7
  Jobs Statistics Analysis 8
  Industrial Job Openings 10
Unemployment *11*
  Unemployment Rate at a Glance 12
  Unemployment Rate across States between 2019 to 2021 13
  Unemployment Rates in United States 15
  States with the highest changes in unemployment rates due to the pandemic 16
Salary Review *19*
  Average Industry Salary Across the Years 20
  Salary Band Analysis 21
  State Salary Distribution 22
  Interest Rate 25
Remote Work *26*
  Remote Work Adoption 27
  Productivity Analysis 27
  Remote Work Sentiments 28
  Benefits of Remote Work 29
Conclusion *31*
References *32*

Executive Summary

The COVID-19 pandemic has brought about an unprecedented impact across all industries and organisations. This has affected many with the initial job loss and "great resignation" the following year. During the great resignation, many lept at the opportunity to recover from being overworked. Others took the chance to job-hop, which allowed them to demand better compensation and benefits. As a result, organizations needed to offer work-life balance, improved relationships with management, health care benefits, and other benefits to encourage employment stability and discourage job-hopping (Tetteh et al., 2021).

A more significant impact was felt post covid with the increase in remote work and hybrid arrangements. Remote work has dramatically changed organisations and individual behaviour and methodology and brought about benefits such as work-life balance, reduced travelling time, reduced overhead costs and ease of hiring global talent. The greatest benefits to remote work is the lack of commute and lesser distractions at the office which 40% of respondents felt (Ozimek, 2020). However, large companies who are slowly re-implementing return-to-office work arrangements by top management and many more are bound to follow. For example, Alphabet (Google) employees need to work from the office for at least three days a week from 4 April, and Meta employees will need to be back at work from 28 Mar (Grothaus, 2022). But in spite of that, remote work is here to stay with the resistance from employees as there are changes to individual priorities.

Therefore, this report examines the different factors and emerging trends in the job market due to the various changes brought about by the COVID-19 pandemic through the analysis of multiple data sources from 2017 to 202, compiled from multiple sources which include the US Bureau of Labor Statistics and Kaggle. This deport will provide an in-depth analysis of the job market, the unemployment rate and salary distribution across industries. Subsequently, the report will examine the impact of remote work on organisations and individuals, the perceived sentiments, and the benefits.

Introduction

The COVID-19 pandemic surprised the world and shook economies around the globe. The pandemic brought about widespread economic disruption, affecting consumer behaviours and business operations. Due to emergency policies and other factors, job markets were heavily impacted by significant changes in the demand and supply of jobs across different sectors. One of the notable immediate changes felt by many was the disruption of job routine and security. Companies scrambled to shift to a remote work model while employees were hastily ushered into a new era of work. The pandemic resulted in a knee-jerk reaction from businesses, and many were laid off. The aftermath that followed further pushed the workforce into a labour crunch as employees reexamined their priorities (Montaudon-Tomas et al., 2022), which coined the term “The Great Resignation”. The labour crunch presented opportunities in a crisis where it swung in the flavour of an employee market, where many achieved better compensation packages (Lim, 2021d). However, Post-COVID, employees increasingly opt to work from home while employers are urging for a return to the office, resulting in a tug of war between management and employees.

Job Market Analysis

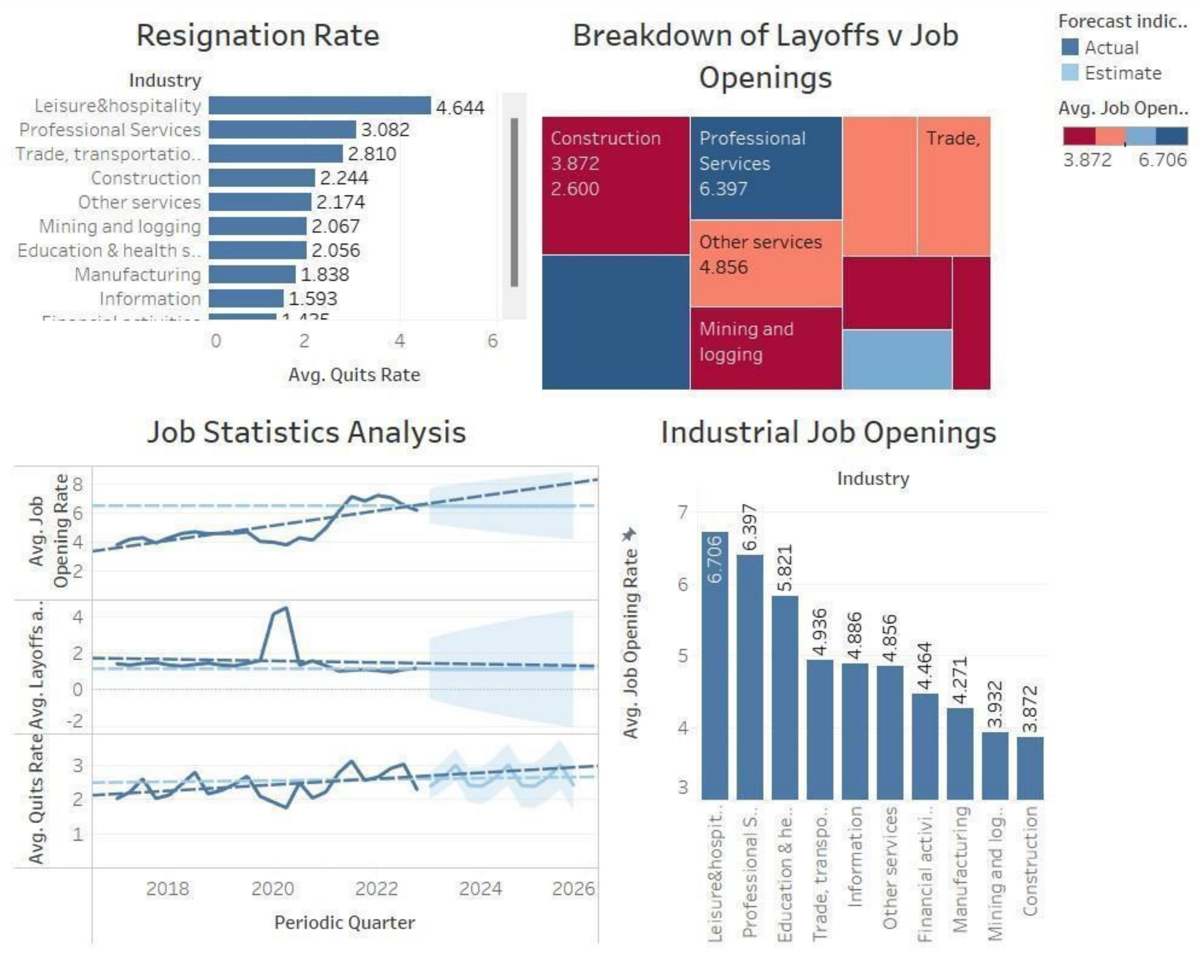

Figure 1: Job Market Analysis Dashboard

The COVID-19 pandemic had a significant impact across industries in the United States. To better understand the impact, comparing the different periods (Pre, Pandemic, Post) is paramount.

Based on the Bureau of Labor Statistics data, some industries have already recovered or even surpassed their pre-pandemic employment levels, such as transportation and warehousing, retail trade and financial activities. These sectors have benefited from increased online shopping, home improvement projects, mortgage refinancing and infrastructure spending. However, other industries have suffered severe losses that may take longer to recover, such as leisure and hospitality, education and health services, state and local government, manufacturing and mining, which have a direct impact and exposure. These sectors have faced reduced consumer demand due to lockdowns, policy measures, travel restrictions and health risks.

Resignation Rate

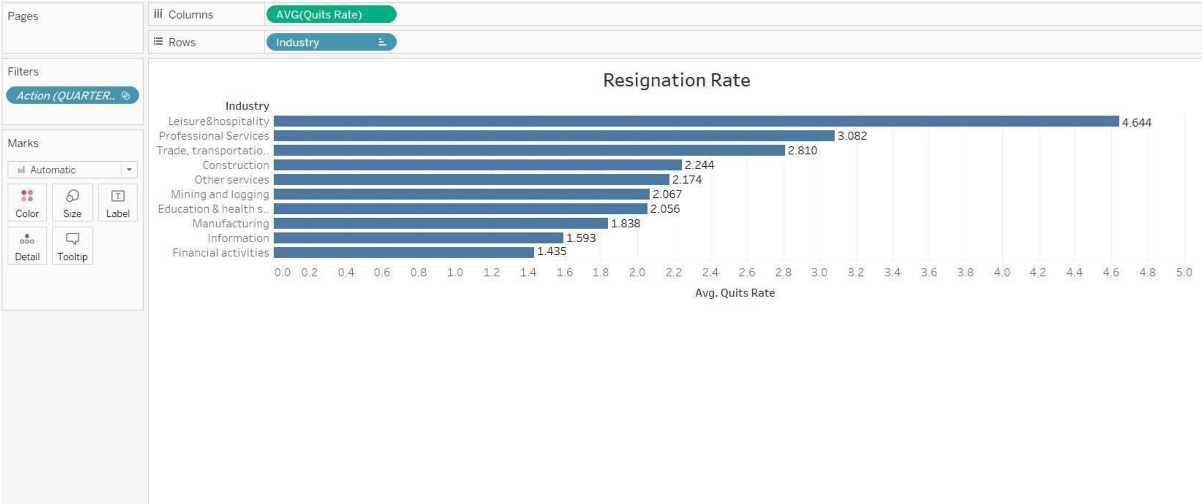

Figure 2: Resignation Rate Chart

From the bar chart, we can observe that Leisure and Hospitality have the highest resignation rate. The average resignation rate for Leisure and Hospitality reigns at 4.6%, while Professional Services' comes in second at 3%, followed closely by Trade, Transportation and Utilities at 2.8%.

Employees in the Leisure and Hospitality sector often experience close interaction with guests, which increases their risk of exposure to the virus. Furthermore, the pandemic resulted in the folding of many businesses, which include restaurants, hotels, and entertainment venues. This directly resulted in the loss of income for many workers. Employees' disillusion with their companies and shift in priorities led to an increase in resignations as people sought better employment opportunities or focused on upskilling during the pandemic.

As remote work became more prevalent during the pandemic, some Leisure and Hospitality sector employees may have resigned to seek remote job opportunities, allowing them to maintain social distancing, work from the safety of their homes, and avoid the risk of exposure to the virus.

Comparison Between Layoffs and Job Openings

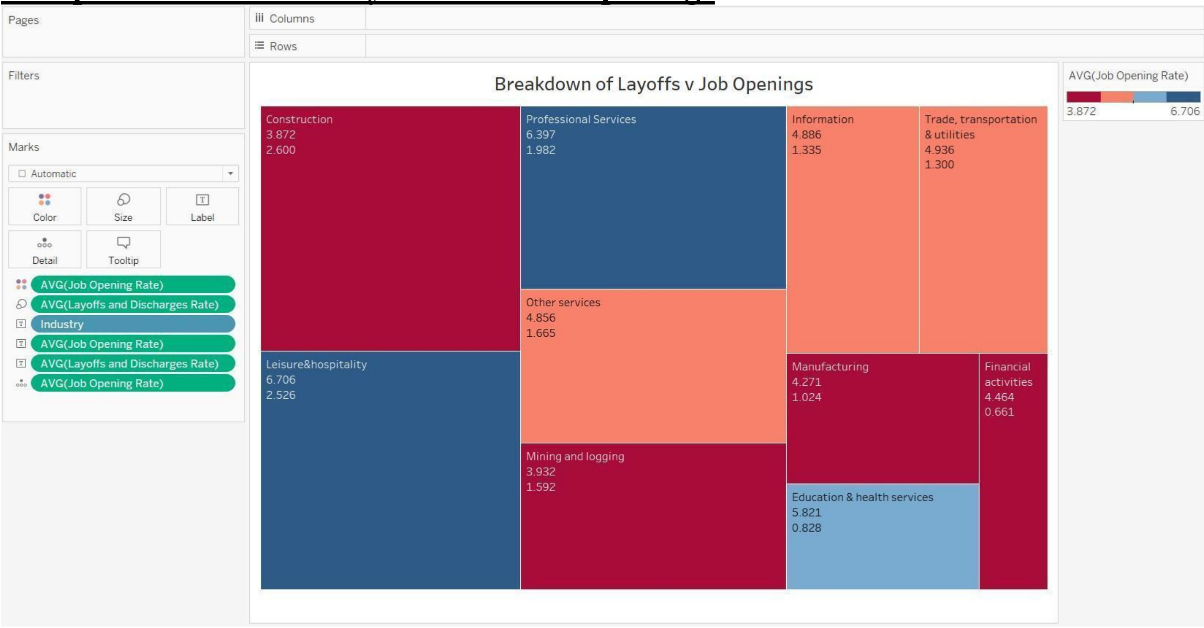

Figure 3: Layoff vs Job Opening Heatmap

The heatmap above shows the breakdown between layoffs and job openings, displaying the comparison between industries through a meaningful representation. The two leading industries heading this comparison are the Construction and Leisure and Hospitality industries. The Construction industry has the most average number of layoffs at 2.6 and the least average number of job openings at 3.8%. The Leisure and Hospitality industry has the most significant average number of job openings at 6.7%. However, Leisure and Hospitality also have a relatively high average number of layoffs at 2.5%, which would raise many an eyebrow.

The construction industry and the leisure and hospitality industry had different trends in layoffs and job openings. The construction industry is generally more sensitive to seasonal factors and economic fluctuations, whereas the leisure and hospitality industry is more affected by consumer spending and travel habits.

Before the COVID-19 pandemic, the construction industry had relatively stable job openings with fluctuations due to seasonal factors like weather conditions and economic indicators such as housing starts and commercial building projects. Layoffs, though not uncommon, were often temporary as workers moved between projects or experienced seasonal layoffs. As with the construction industry, the leisure and hospitality industry was experiencing a period of growth, with increasing job openings and relatively low layoffs. This growth was driven by increasing consumer spending, travel, and a strong economy, which resulted in high demand for services in this sector.

During the pandemic, the construction industry experienced declining job openings and increased layoffs as lockdown measures and social distancing protocols disrupted construction projects. However, the decrease in job openings and increase in layoffs were less severe by comparison. This is due to the essential nature of many construction projects and the industry's ability to adapt to new safety protocols.

The Leisure and Hospitality industry took the hardest hit during the COVID-19 pandemic. With widespread travel restrictions, lockdowns, and social distancing measures, demand for services in this sector plummeted. This led to massive layoffs and a significant decline in job openings. Many businesses in this industry, especially smaller ones, struggled to survive during this period.

The high job opening numbers for the leisure and hospitality industry are due to the readiness of the industry to open up after the lockdowns have been stood down (Penn & Nezamis, 2022). In addition, the nature of the industry had changed quite drastically due to the cleanliness and safety protocols such as temperature taking, social distancing and quarantine preparedness in leisure and hospitality businesses like hotels, theme parks and tourist attractions. The use of technology to combat the spread of COVID-19, such as vaccination IDs, required new training and updated protocols for the job description of new hires in this industry. Hence, there is a rejuvenation in demand for such staff, creating more job opportunities.

Jobs Statistics Analysis

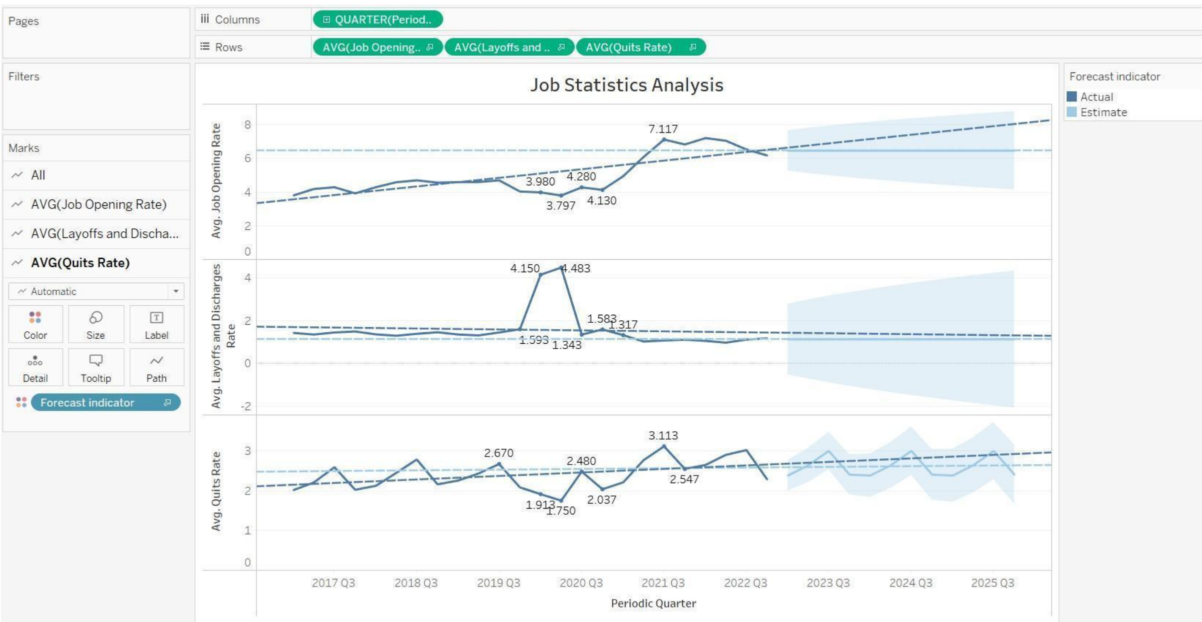

Figure 4: Job Statistics Predictive Analysis

The time series in Figure 4 above features the average Job Openings rate, average Layoffs rate and average Resignation rate. Focusing on 2019 Q4 to 2021 Q4, the overall average Job Opening rate was at the lowest at 3.7% during 2020 Q2 and highest at 7.1% in 2021 Q3. From

Figure 4, the average Layoffs rate was relatively low at 1.3% during 2020 Q3 but was the highest at 4.4% during 2020 Q2. Lastly, the overall average resignation rate was the lowest at 1.7% during 2020 Q2 and the highest at 3.1% during 2021 Q3, which was referred to as the "Great Resignation". We can deduce that the "Great Resignation" is not a standalone phenomenon from the trends depicted. A periodic cycle of high and low resignation rates formed a seasonal pattern.

The job market in the United States before the COVID-19 pandemic reflected steady growth and low unemployment. The job market demands skilled professionals, particularly in technology, healthcare, and finance. Hence employers were facing a tight labour market, which led to increased wages and benefits to attract and retain talent.

In the early stages of the pandemic, businesses across various sectors faced shutdowns, either due to government-imposed restrictions or a sudden drop in demand. As a result, the U.S. experienced a rapid increase in unemployment and industries that were hardest hit included travel, hospitality, retail, and food service. However, some sectors experienced growth during the pandemic, such as e-commerce, remote work technologies, and healthcare, which accelerated due in part to the forced adoption of automation and digital transformation.

The U.S. government assisted businesses through various policies to support workers by implementing unemployment benefits, promoting remote work, and grant subsidies. However, COVID-19 has irreversibly impacted the job market, with a shift towards remote and flexible work arrangements becoming more prevalent. This has increased the demand for digital skills and focus on employee well-being. Furthermore, the pandemic has accelerated the importance of reskilling and upskilling as businesses and employees adapt to the changing work environment.

Industrial Job Openings

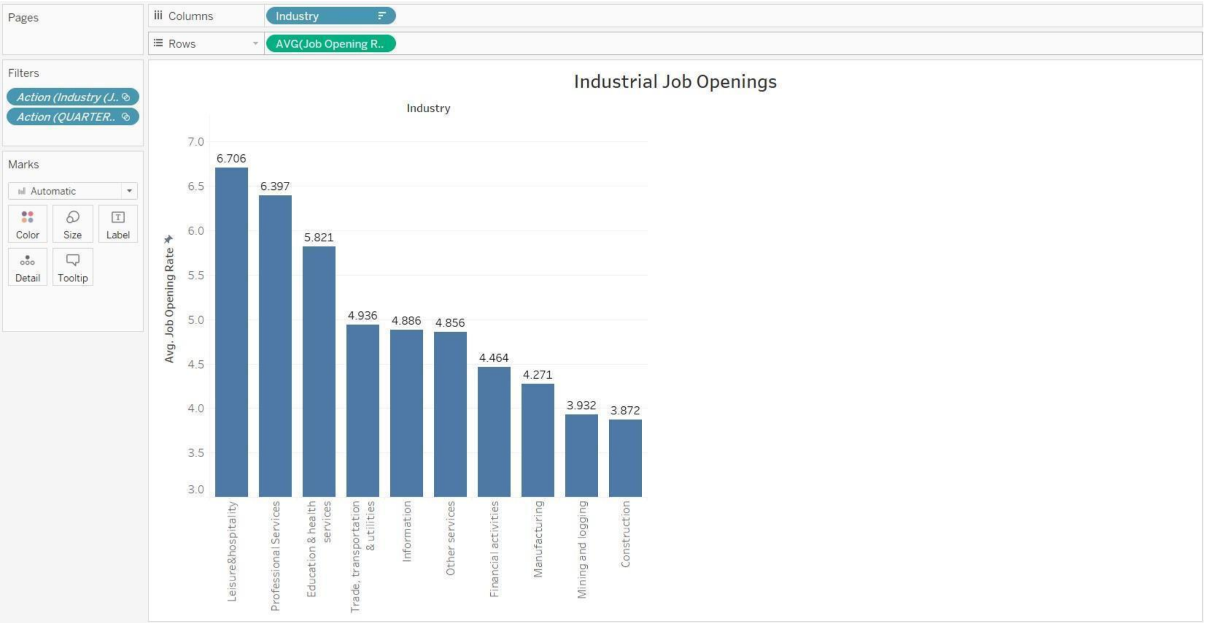

Figure 5: Job Openings by Industries

In Figure 5, the top three highest average Job Openings rates are Leisure and Hospitality at 6.7%, Professional Services at 6.3%, and Education and Health services at 5.8%.
The Leisure and Hospitality industry was one of the hardest hit by the pandemic, as travel restrictions, social distancing measures, and lockdowns forced many businesses to close temporarily or permanently. As restrictions eased and the economy began to recover, there was a surge in demand for Leisure and Hospitality services, leading to a significant number of job openings.

The pandemic created a labour shortage in Leisure and Hospitality, Professional Services and Education and Health services, with many workers losing their jobs or being furloughed. Additionally, some workers left the industry altogether due to health concerns, changing priorities, or pursuing more stable employment opportunities in other industries.
As a result, employers faced challenges finding and retaining qualified staff, contributing to the high number of job openings. The U.S. government provided financial support to businesses and workers in response to the pandemic, such as the Paycheck Protection Program (PPP) and unemployment benefits (*Paycheck Protection Program*, 2023). These programs and other stimulus measures helped stabilise the industry and incentivised businesses to rehire and hire new workers.

With all these uncertainties, employees laid off or resigned would face seemingly more significant challenges ahead in these trying times.

Unemployment

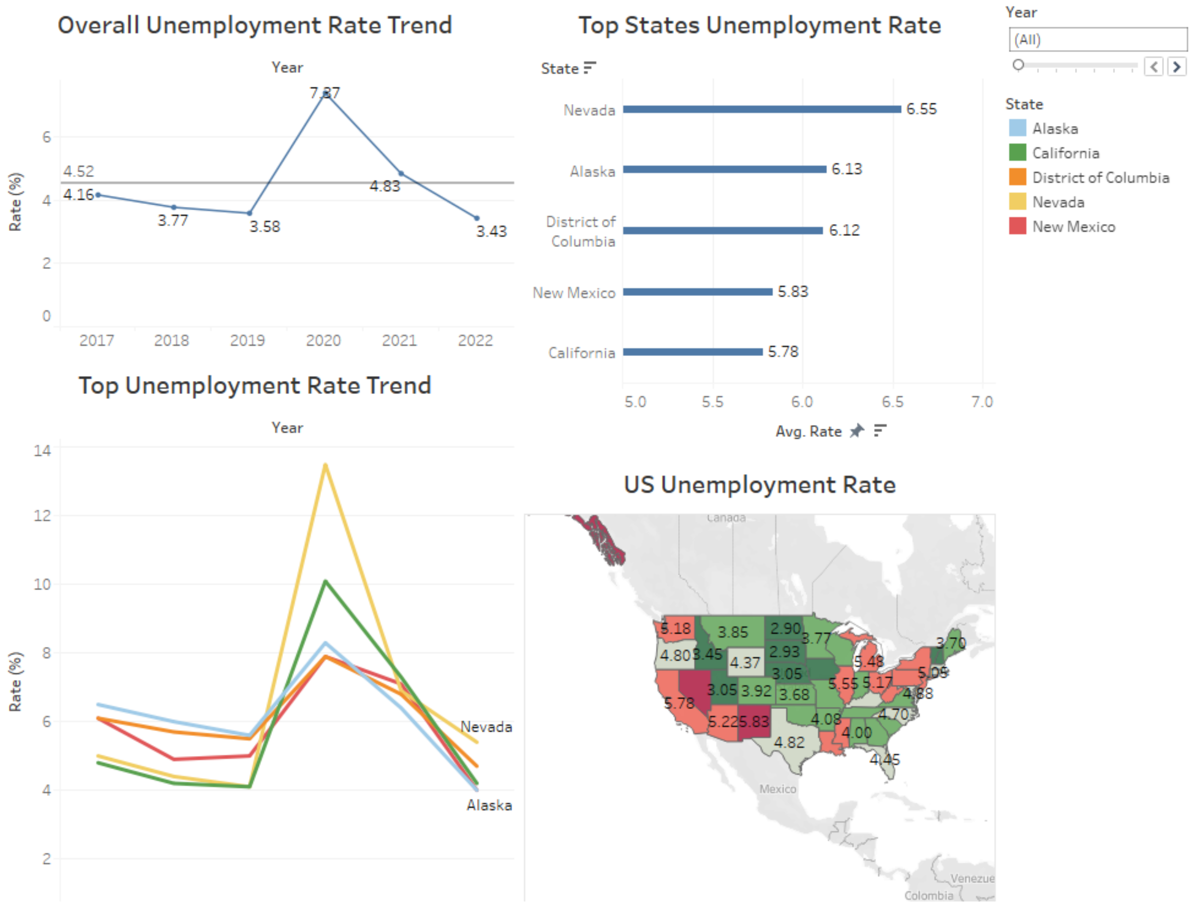

Figure 6: Unemployment Dashboard

The unemployment dashboard above provides an overview of the unemployment rate trend of all states in the US, broken down into the top five states in the US and the unemployment rate across the states in the US. The reduced supply of jobs caused by lockdowns, travel restrictions, social distancing measures, and business shutdowns would have impacted some states that rely on industries such as Leisure and Hospitality and Manufacturing and Mining during the pandemic.

Unemployment Rate at a Glance

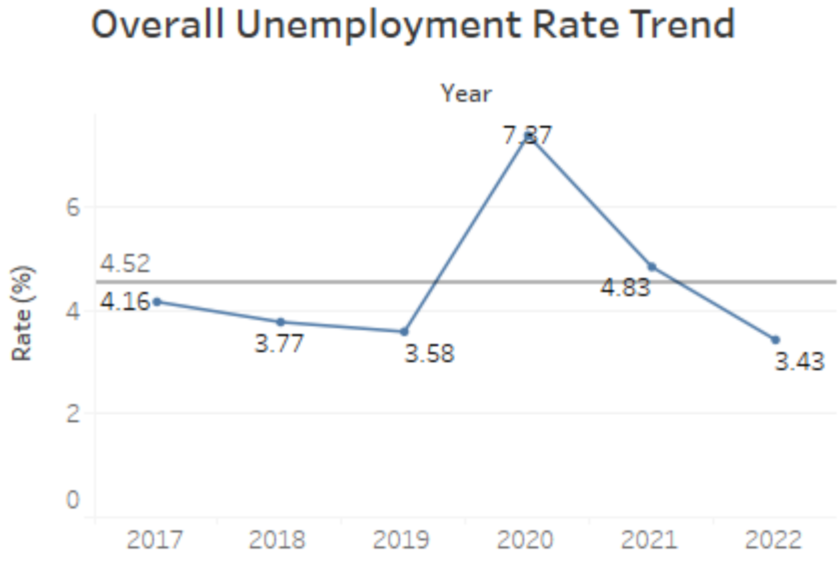

Figure 7: Time Series of Unemployment Trend

As shown above, the unemployment rate before 2020 was declining. However, during the pandemic, the unemployment rate throughout all the states in the United States increased to 7.37%. During 2020, many businesses were forced to close, and there were many layoffs across the United States, especially in sectors such as leisure and hospitality. The recession triggered by the pandemic led to a high unemployment rate in 2020 (Ice & Rieley, 2022). In 2020, the unemployment rate was forecasted to exceed what was experienced in the Great Recession (Gangopadhyaya & Garrett, 2020).

During the years 2020 and 2021, the unemployment rate is above the average unemployment of 4.52%., only seeing signs of recovery in 2022, the first year the unemployment rate reached below average level. This may indicate that some government policies, such as the PPP, may be effective, especially between 2020 to 2021, in reducing the unemployment rates (*Paycheck Protection Program*, 2023). The Coronavirus Aid, Relief, and Economic Security (CARES) Act was implemented by President Donald J. Trump on March 27, 2020, to help Americans with unemployment and to support them financially (Parolin et al., 2020).

Unemployment Rate across States between 2019 to 2021

The maps below show the unemployment rate across US regions and the yearly comparison between pre-pandemic, pandemic and post-pandemic periods, analysed from 2019 to 2021 (where the majority of the changes in unemployment are).

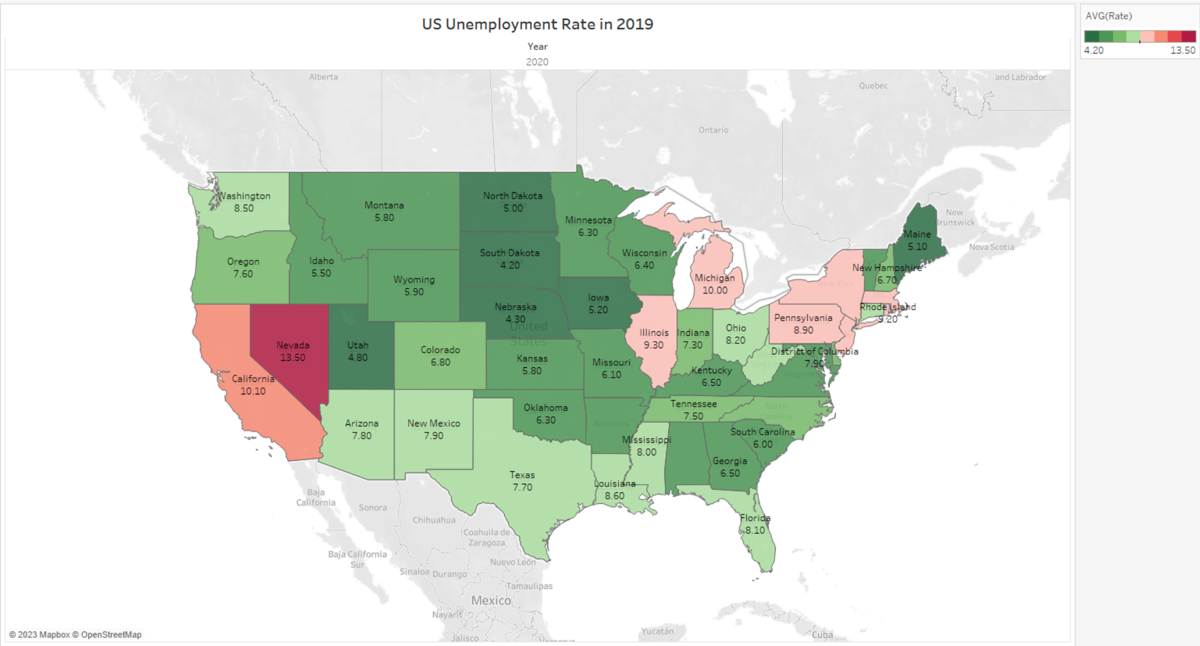

Figure 8: 2019 Unemployment by States

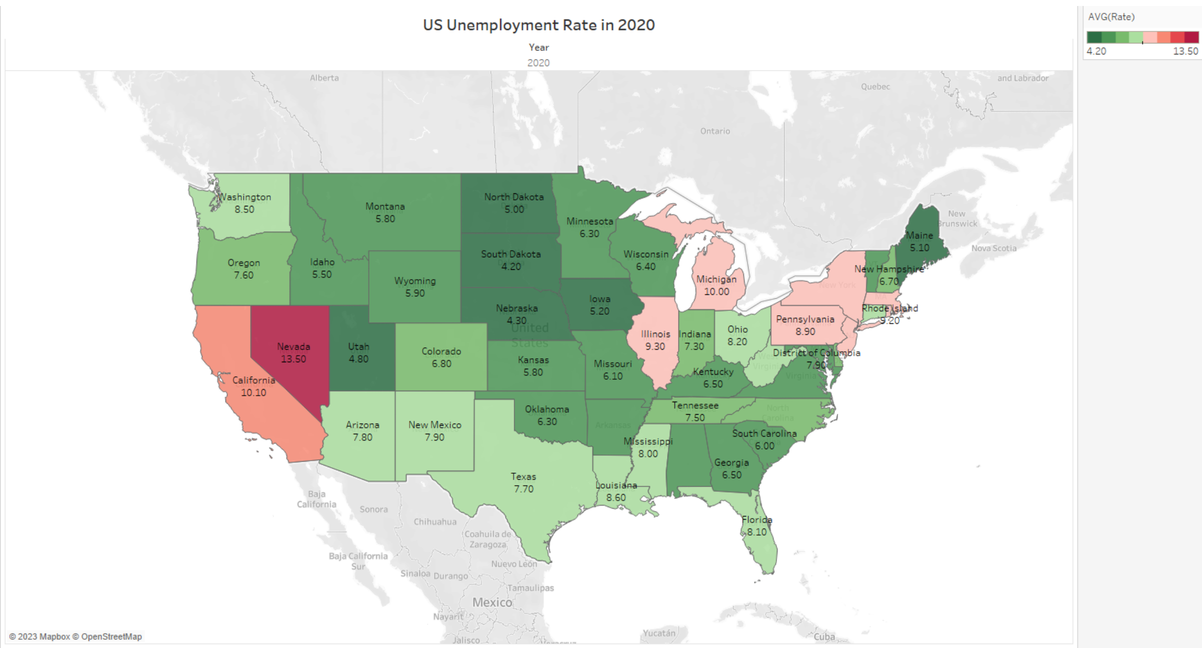

Figure 9: 2020 Unemployment by States

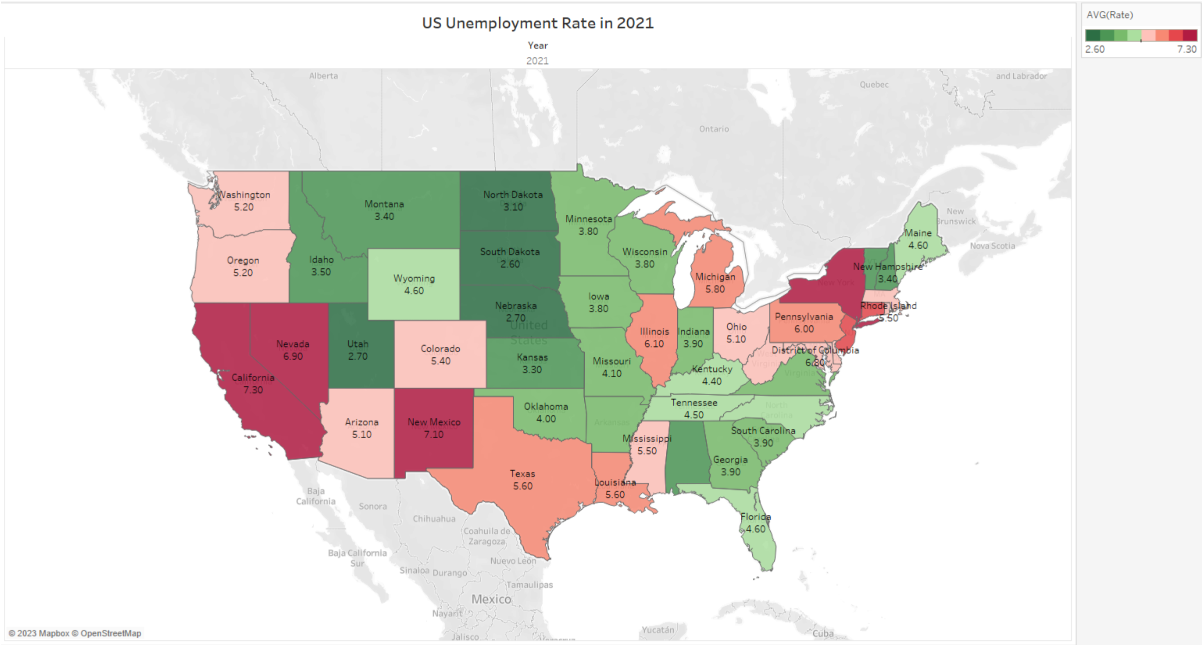

Figure 10: 2021 Unemployment by States

The regions with the highest unemployment rate are the East and West Coast regions. This may be particularly surprising as the high earners reside in these regions. From the map, we can observe differences in the unemployment rate between the central regions of the United States and the East and West coast regions, shown by the red colours, which represent states with higher unemployment rates and green regions, which represent states with lower unemployment rates.

The state of California continues to have a high unemployment rate throughout the period from 2019 to 2021. The primary industries that affect the unemployment rate may be the considerable reduction of jobs in industries such as Leisure and Hospitality. Of the jobs lost in leisure and hospitality during the pandemic, only one in four was recovered in 2021 (The Economics Daily, 2022). At least in 2021, the unemployment rate of between 2.6% to 7.3% has not recovered to the levels in 2019 of 2.1% to 5.6%.

As mentioned above, there has been an increase in job opening rates and quits throughout 2021, despite the two Covid-19 variants, Delta and Omicron (Penn & Nezamis, 2022). Some recovery can be seen between 2020 and 2021, as the unemployment rate has been generally reduced even in the primarily affected regions.

Overall, the central regions of the United States are least affected by the COVID-19 pandemic resulting in job loss and difficulty finding jobs, having lower contribution to the unemployment rate.

Unemployment Rates in United States

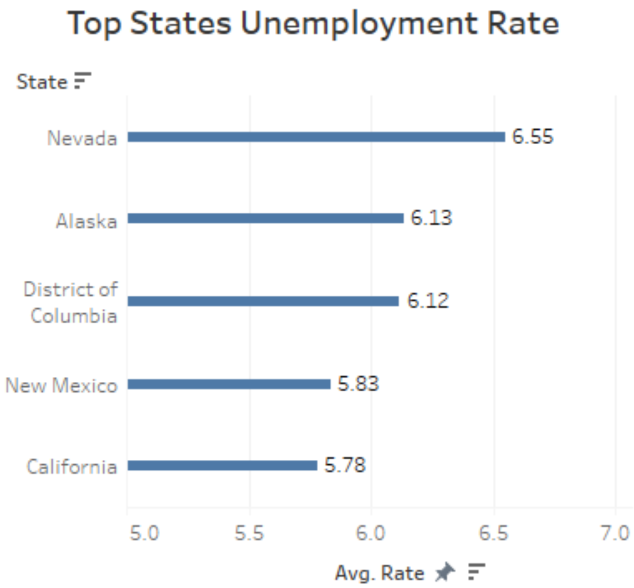

Figure 11: Top Unemployment Rate by States

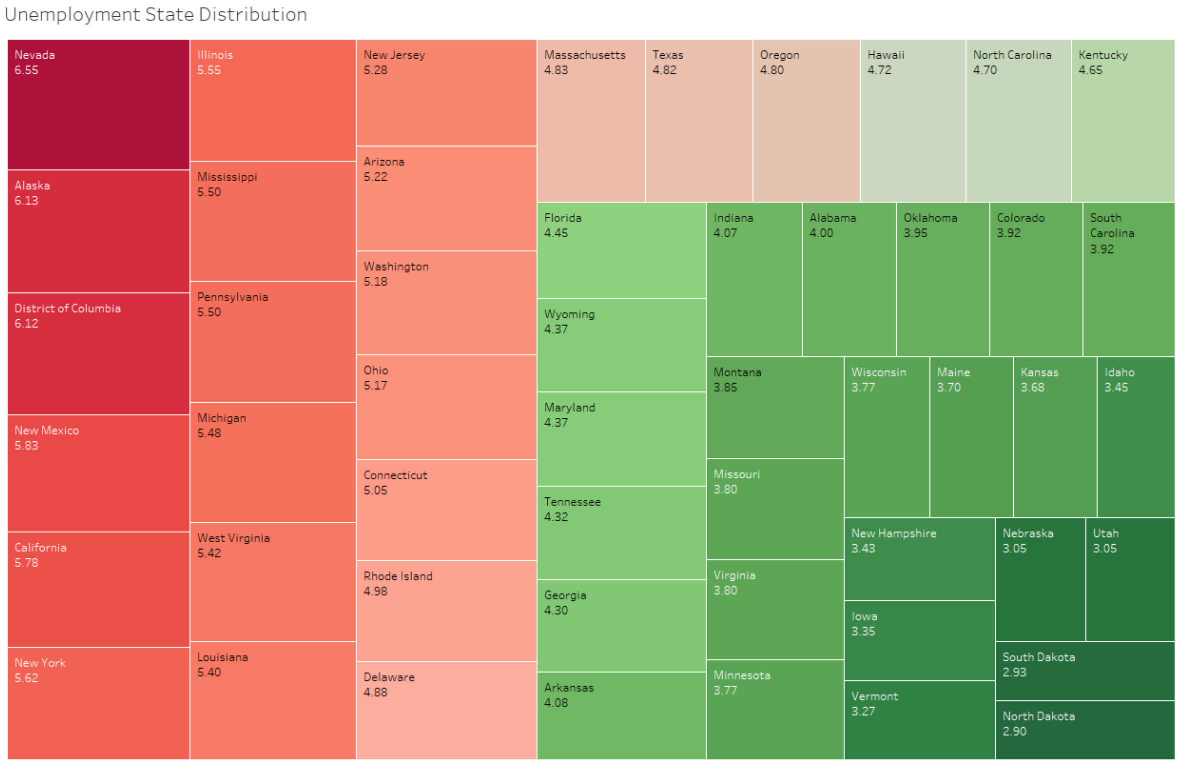

Figure 12: Unemployment Rate by States (Heatmap)

The Figure 12 heatmap depicts Nevada, Alaska, the District of Columbia, New Mexico, California and New York as the states in the US with the highest unemployment rates overall. The lowest unemployment rates are in North Dakota, South Dakota, Utah, Nebraska and Vermont. Nevada's hotel and casino industry was largely affected during the pandemic. Even though the rate of job openings during the Covid-19 period could be high for Nevada, it could be difficult for people to apply for a job in a different industry. However, the leisure and hospitality industry is expected to recover as the US moves out of the pandemic and more people return to travel (Diaz, 2023). On the contrary, the information sector is expected to be affected, and we may expect higher unemployment in some states like California, where the technology industry (Silicon Valley) is concentrated.

States with the highest changes in unemployment rates due to the pandemic

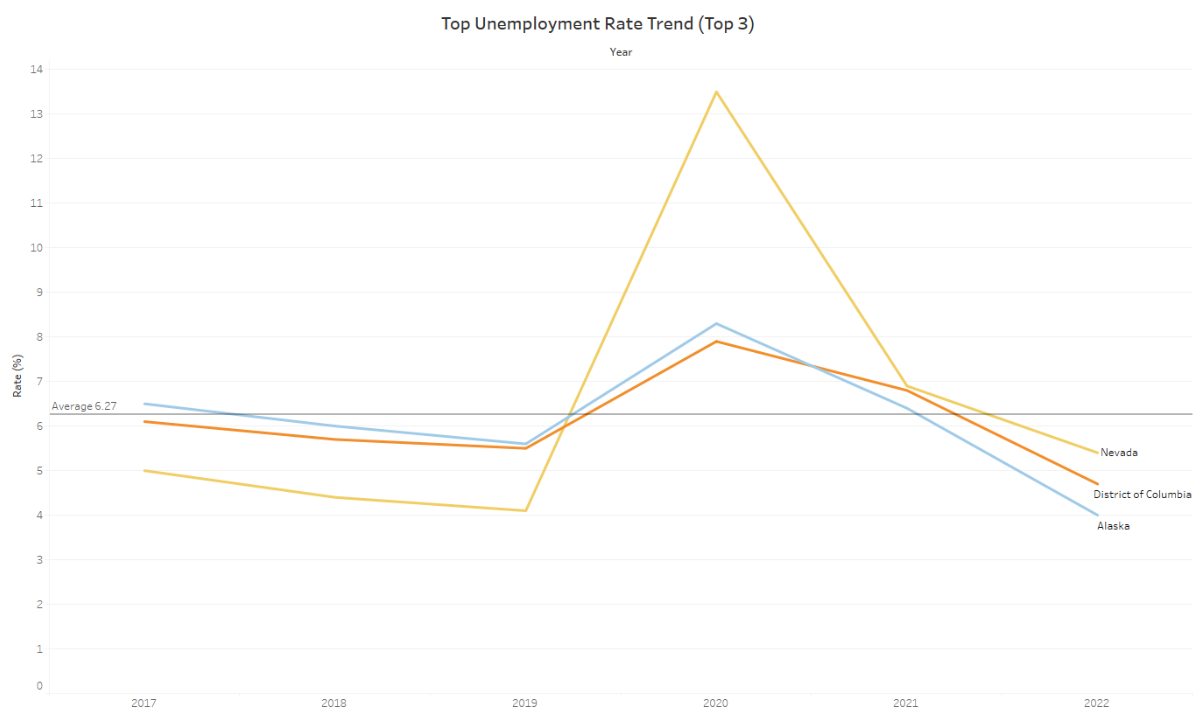

Figure 13: Time-Series of Top 3 Unemployment States

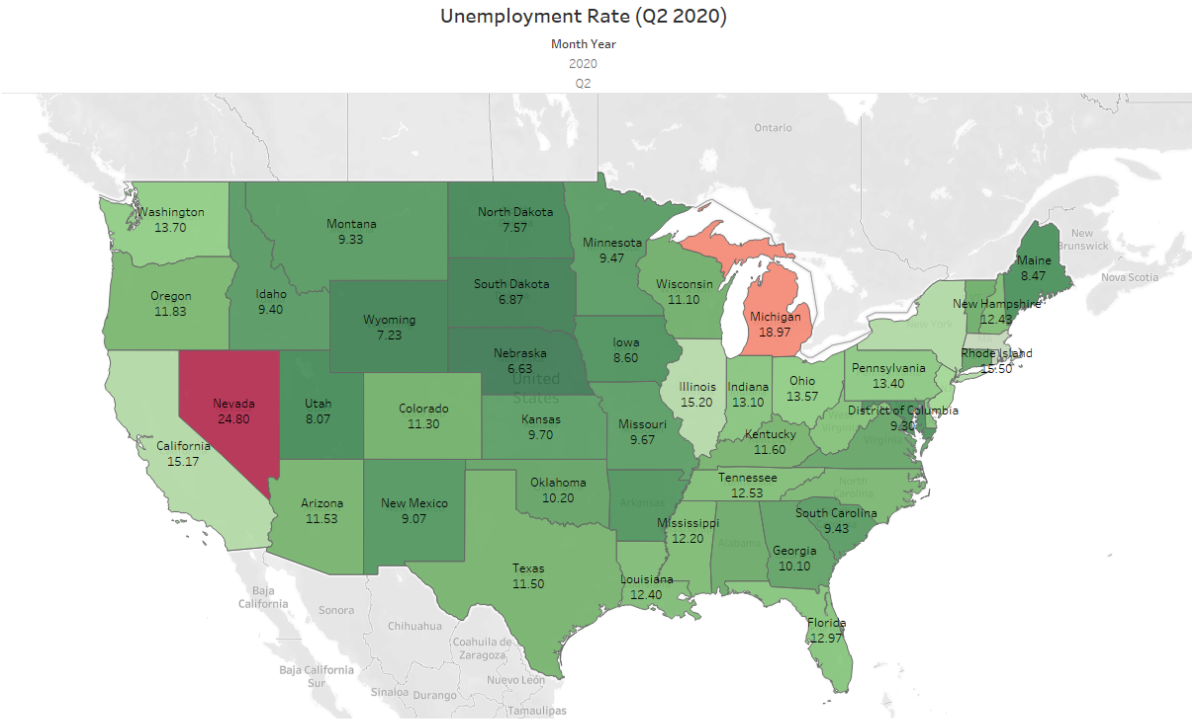

Figure 14: 2020 Q2 Employment by States

Among the top three states, Nevada had the largest increase in the unemployment rate from 2019 to 2020 and remained the highest unemployment rate in 2022. The pandemic has severely impacted Nevada, and the unemployment situation in Nevada has not fully recovered from the pandemic. The largest industry in Nevada is the leisure and hospitality industry, where the Las Vegas casino is located. This has been largely hit due to the pandemic, and the imposed lockdown by the US government has severely caused many jobs to be lost. The travel restrictions and lockdown have affected this industry as many businesses, including restaurants, hotels and entertainment venues in Nevada and other states such as California, were forced to close (Nhamo et al., 2020). For Nevada, this is shown in the above graph, where the unemployment rate between 2017 and 2019 is lower than District of Columbia and Alaska but became the largest in 2020. The unemployment rate in Nevada went up to as high as 24.80% in Q2 2020. At least in 2021, the unemployment rates of the three states are still higher than the average unemployment rate for the three states from 2017 to 2022. Besides the restrictions such as lockdown brought about by the pandemic to curb the spread of the virus, many other regions in the US suffered from increased unemployment rates. There needed to be more qualified applicants for open positions (Tarki, 2023). In states such as Nebraska, where the agriculture industry is large, its unemployment rate was less affected.

In October 2022, around 4 million Americans quit their jobs, which is 2.6% of the workforce, which may cause an increase in the unemployment rate, with the highest number being in the Leisure and Hospitality industry (Ellerbeck, 2023). The US continues to face a labour force shortage due to the pandemic, and if there are many open jobs, the reason for the high unemployment rate is not apparent. There could be many reasons involved, such as the salaries of employees, worries about their health in the pandemic and the lack of work-life balance that deter individuals who are actively finding a job but are unable to accept one. Hence, the remote work option could reduce the unemployment rate of workers when it was forced to be practised in some industries during the pandemic.

Salary Review

There has been a significant shift in how companies approach compensation and remote work in recent years. With the rise of digital technologies and global interconnectedness, many businesses recognize the value of offering remote work options to their employees. Avogaro (2022) further added that there is a need for 'fair compensation' to neutralize the negative effect of these digital technologies. As a result, salary trends have started to reflect this change, which can vary depending on the location, industry, and government interest rate.

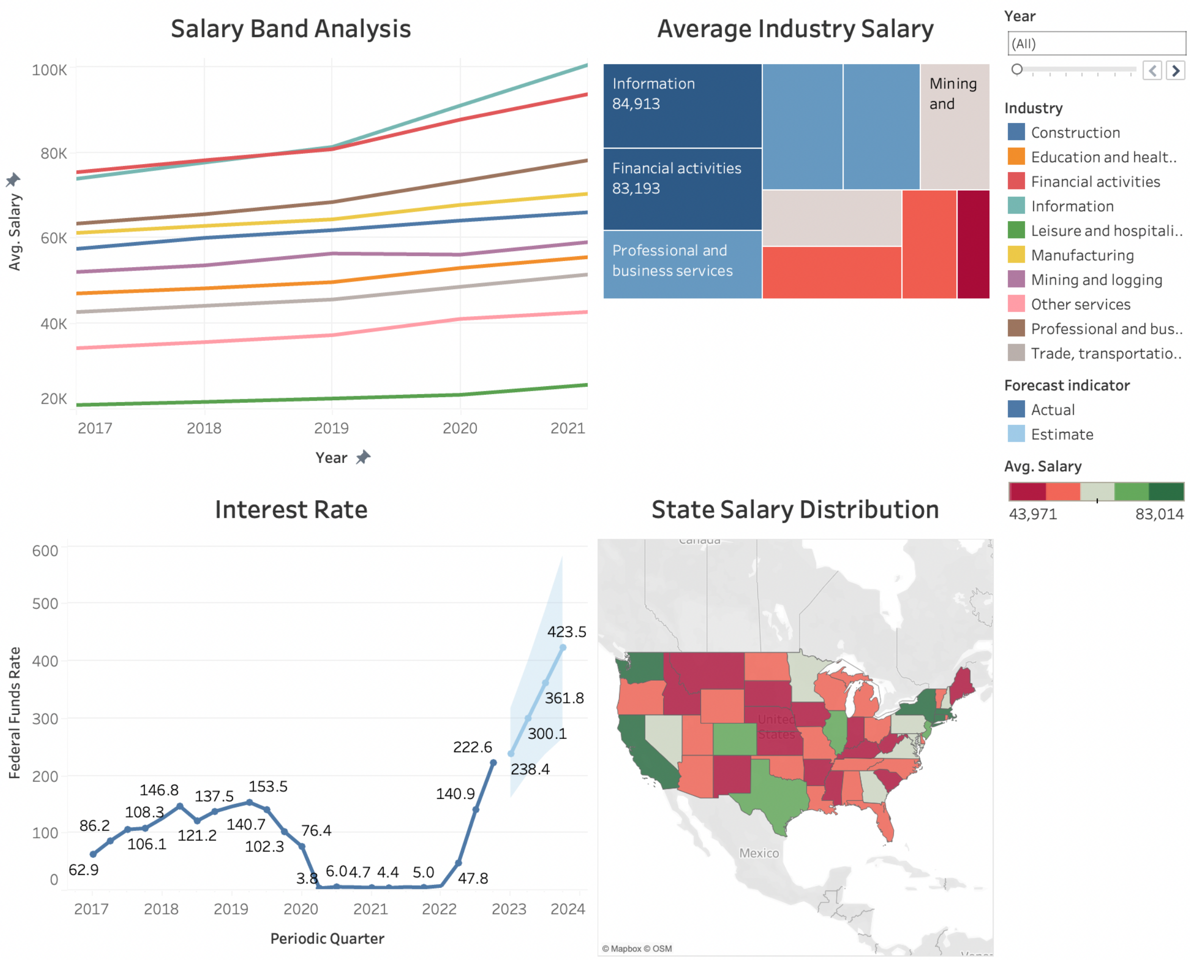

Figure 15: Salary Dashboard

Average Industry Salary Across the Years

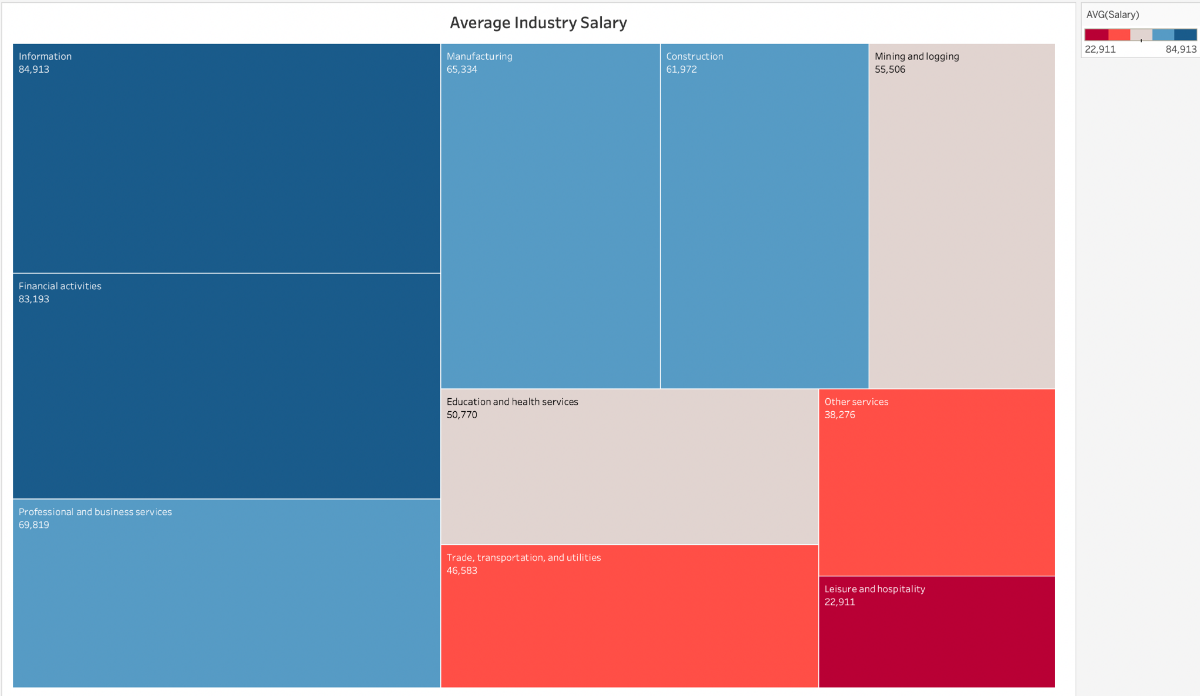

Figure 16: Salary by Industries Heatmap

The heatmap graph above shows that the salary market has dominated the Information and Financial activities industries over the years. The factor that may contribute to this is the nature of these industries requiring a highly educated and skilled workforce, leading to higher salaries for those with these qualifications. The dominance of the information and financial activities industry in the salary market reflects the current economic landscape and the demand for these specialized skills in an increasingly data-driven world.

Salary Band Analysis

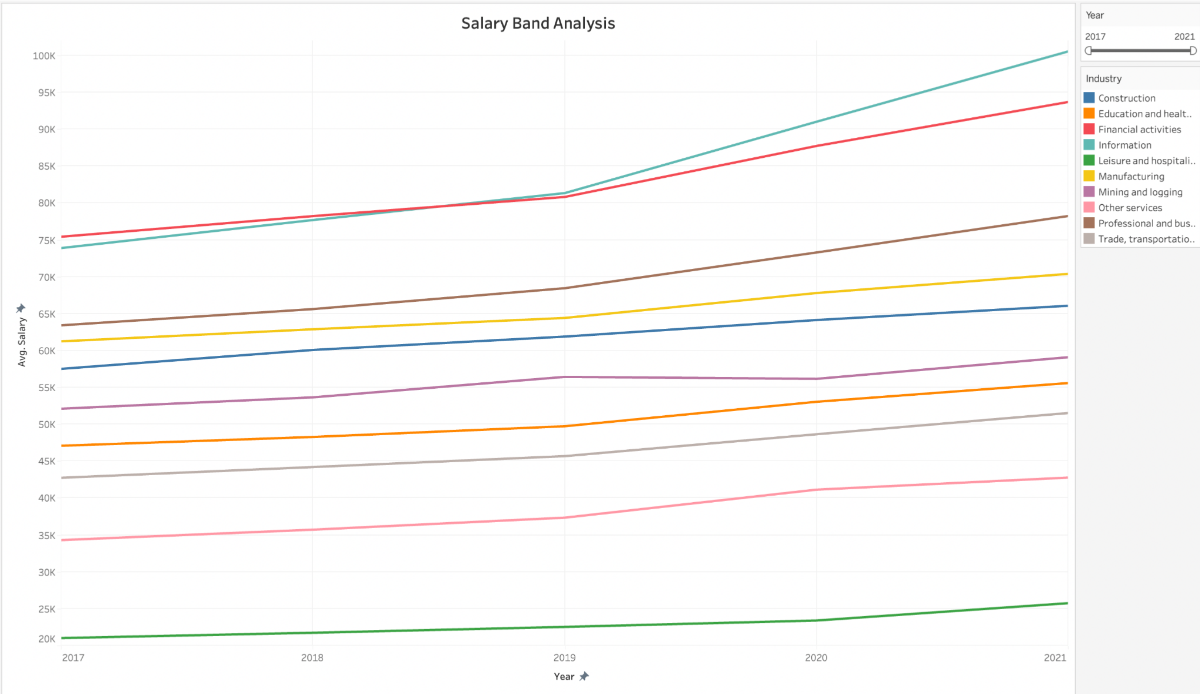

Figure 17: Salary Band by Industry Time-Series

The above graph shows the time series analysis of the salary trend over the years. The information industry has surpassed the financial activities industry regarding salary trends during and after the pandemic, and the changes became more apparent by the end of 2021. This change is due to several factors, including the increased demand for technology services and the acceleration of digital transformation across all industries that even affect the financial activities industry (Sepehrdoust et al., 2022). As a result, the need for specialized skills such as software development, data analysis, and cybersecurity has increased dramatically, leading to higher salaries for workers in the information industry.

Meanwhile, the financial sector has faced some challenges during the pandemic, including economic uncertainty, increased regulation, and a shift towards digital banking, leading to consolidation and job losses. As the economy recovers and industries continue to adapt to a post-pandemic world, it remains to be seen how salary trends will evolve. Still, the information industry is leading the way for now.

State Salary Distribution

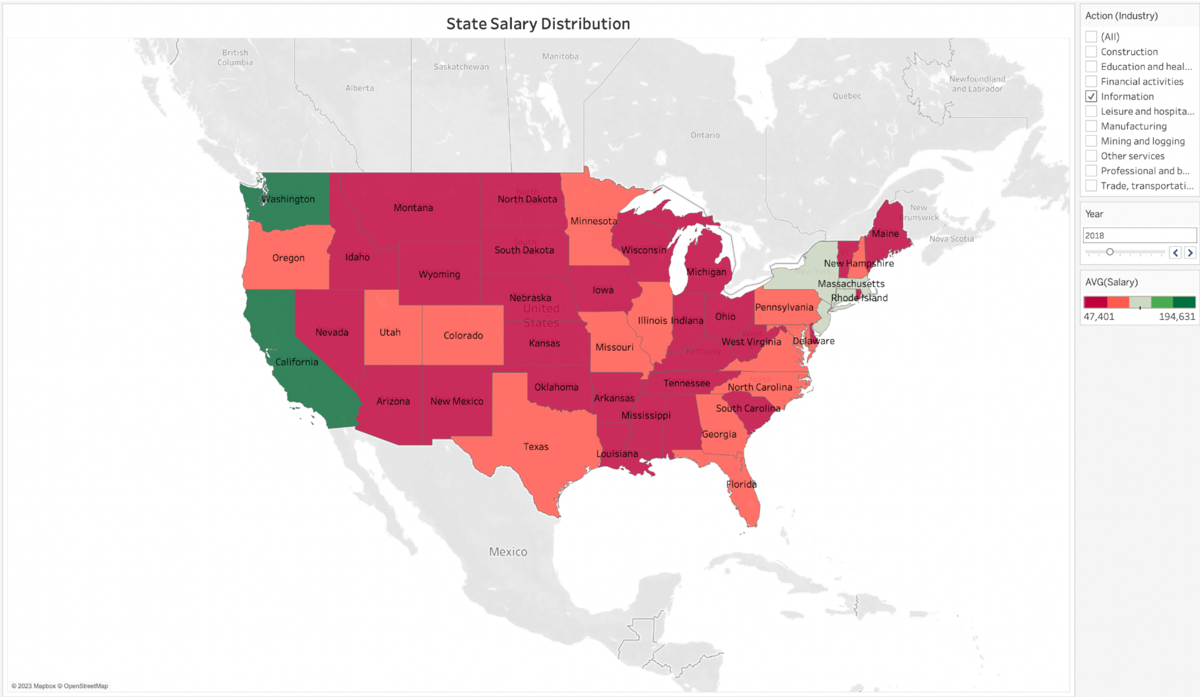

Figure 18: Salary Distribution by States for IT

The above map shows the state salary distribution for the information industry. The information industry in Washington and California has seen a surge in demand for skilled workers, particularly in the technology sector. For example, in Washington, major tech companies such as Microsoft, Amazon, and Google have led to a competitive job market with high salaries that attract and retain top talent.

According to the above graph, the average annual wage for computer and information technology occupations in Washington state is $194,631. Meanwhile, California's Silicon Valley is known for offering some of the highest salaries in the technology industry. According to the same graph, the average salary for tech workers in California is around $188,173.

With the rise of digital transformation and the increasing importance of technology in all industries within all organisations (Kretschmer & Khashabi, 2020), salaries in the information industry will likely continue to grow in these regions and other tech hubs around the country.

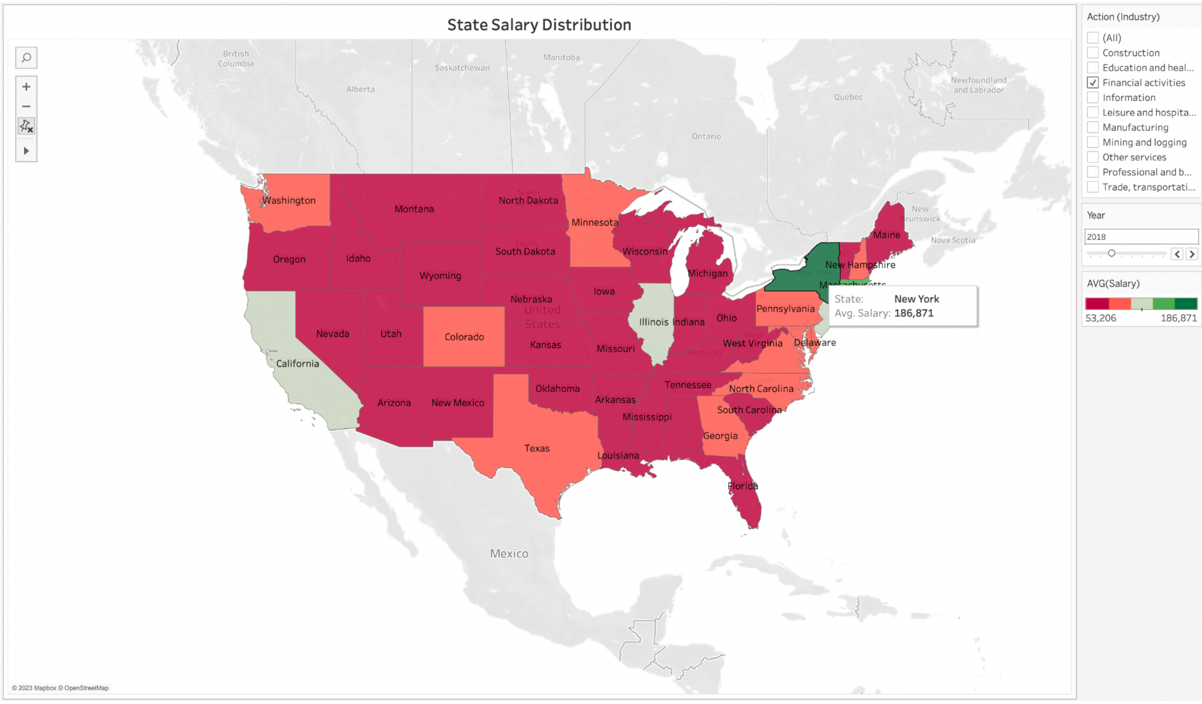

Figure 19: Salary Distribution by States for Financial Sector

New York City is known as one of the world's leading financial centres as it is the home of wall street, and as such, it offers some of the highest salaries in the financial activities industry. According to Figure 19, the average annual wage for financial managers in New York is over $186,871, significantly higher than the average number for this occupation in other states.

Other high-paying economic fields in New York include financial analysts, financial examiners, and personal financial advisors ("Working in the Empire State: 15 Highest-Paying Jobs in New York | BestColleges," n.d.). The city's finance industry has continued to thrive in recent years, despite challenges such as the COVID-19 pandemic and increased regulation. With New York's status as a global financial hub and the continued demand for financial services worldwide, salary trends in the financial activities industry will likely remain strong in New York for the foreseeable future.

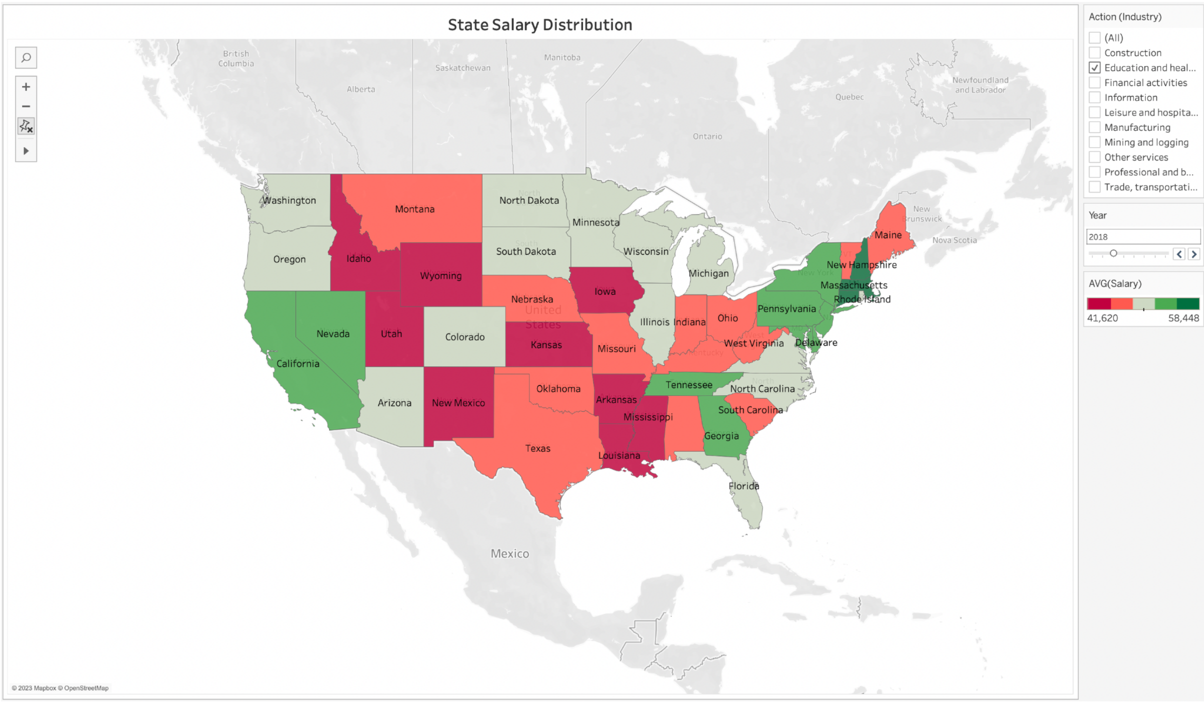

Figure 20: Salary Distribution by States for Education Sector

Massachusetts is home to over 110 colleges and universities, including some of the world's most prestigious institutions, such as Harvard University, Massachusetts Institute of Technology (MIT), and Boston University. These institutions significantly impact the state's education industry, contributing to the development of cutting-edge research, innovative teaching methods, and a highly-skilled workforce. The presence of these institutions has also led to a thriving education industry in Massachusetts, with a strong demand for teachers, professors, and administrators across all levels of education. As a result, salaries for education professionals in Massachusetts are often higher than the national average, reflecting the region's commitment to providing quality education and attracting top talent to the industry. With the continued growth and development of the education industry in Massachusetts, salary trends will likely remain strong in the years to come.

While there have been significant salary trends in various industries across regions such as California, New York, Washington, and Massachusetts, it is essential to note that the increasing cost of living in these areas has also played a role in the growth of salaries. Handbury (2021) found that the prices of certain goods and services vary depending on the resident's income level. With the rise of the technology and finance industries, housing prices and other expenses have also increased, making it challenging for individuals to keep up with the cost of living in those areas. Employers may also consider additional benefits, such as remote work, to attract and retain top talent. Overall, the cost of living on salary trends is essential to understand the growth and development of various industries across different regions.

Interest Rate

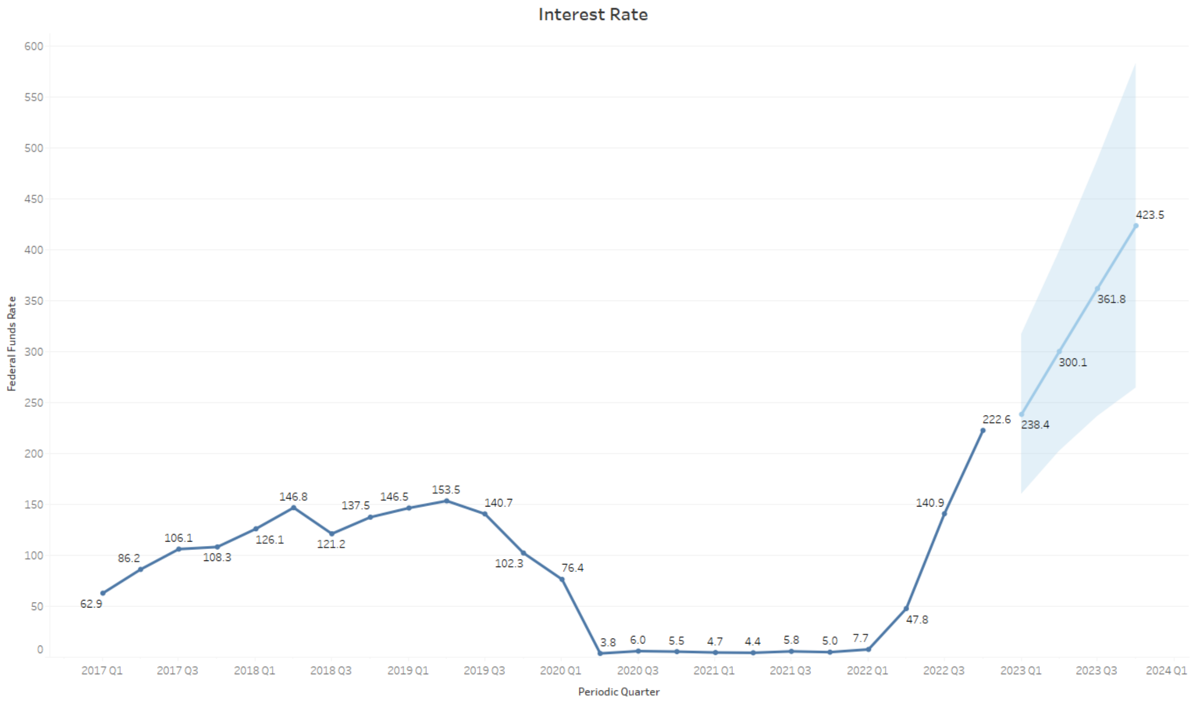

Figure 21: Federal Interest Rate

The above graph shows that the interest rate steadily increased from 2017 to 2019 before plummeting from 2020 to 2021 due to covid. However, the interest rate increased significantly in recent years due to inflation. Moreover, when interest rates rise due to inflationary pressures, employers may need to increase salaries to keep up with the rising cost of living. This is because as inflation increases, the purchasing power of money decreases, which can lead to demands for higher wages (Chan et al., 2015). Higher interest rates can also lead to a more robust economy, creating more job opportunities and putting upward pressure on salaries. Additionally, the tableau predictive function predicted that the interest rate will reach a more extraordinary high till Q1 2024, which will also significantly affect the salary trend.

All the above factors factored into this upward salary trend. The option of remote work is a possible resolution that the company and government can provide. This is because when companies offer remote work as an option, they can tap into a larger pool of talents, including those who live in areas with a lower cost of living. This option can also be interpreted as the company/government suggesting that people move to an area with a lower cost of living. All these benefits will help put downward pressure on salaries, particularly in industries where remote work is feasible.

Remote Work

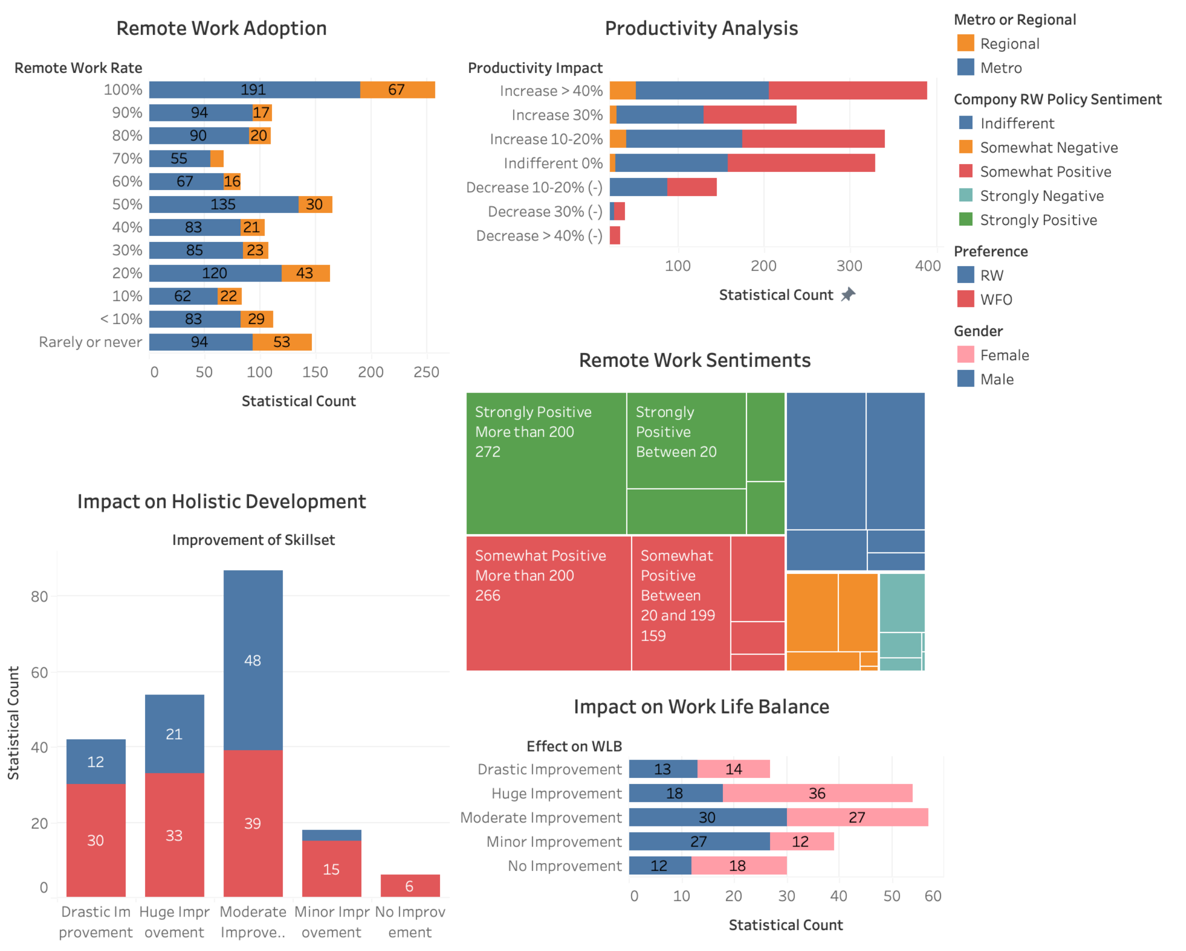

Figure 22: Remote Work Dashboard

The above dashboard provides an overview, arranged in a manner that is easy to digest while maintaining visual aesthetics. The Remote Work Dashboard in Figure 22 focuses on how remote work has been adopted, its impact, and its reception and benefits, ensuring a smooth transition from one chart to another.

Remote Work Adoption

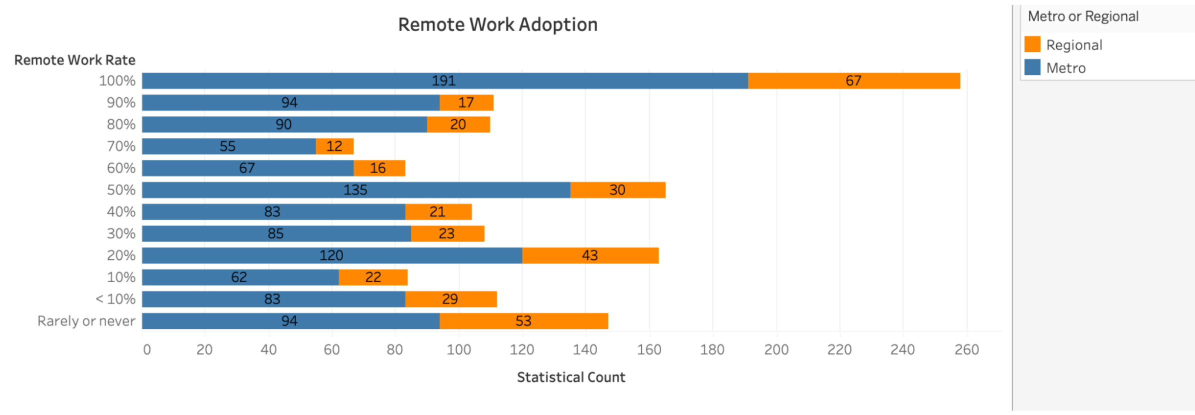

Figure 23: Adoption Rate of Remote Wore

Figure 23 shows that many companies have adopted remote work based on the remote work rate. The adoption of remote work is forced by lockdown and the acceleration of technology for coordination and communication purposes (e.g. Zoom). This is evident by the 100% remote work rate being the highest in the metro and regional regions, transcending regional barriers. However, most companies are still trying to find a balance by adopting hybrid remote work shown in the graph's 20% and 50% remote work rates.

As observed in Figure 23, there is still a significant pushback of remote work as depicted in the "rarely or never", which is the fourth largest group of remote work adoption. This pushback could be due to the lack of social support felt by the employee during remote working, as per Wang et al. (2021).

Productivity Analysis

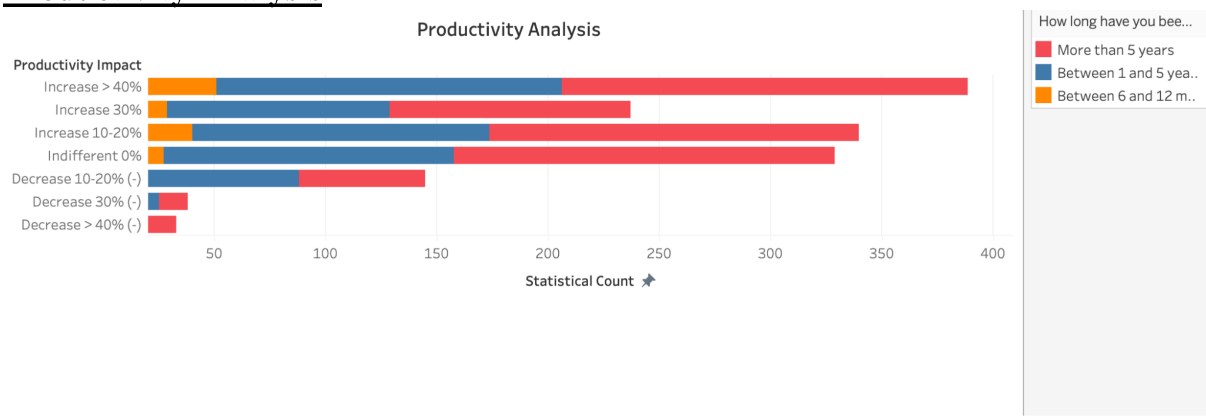

Figure 24: Remote Work Impact on Productivity Rate

The chart in Figure 24 analyses the impact of tenure on employees. Approximately half felt that there was at least some increase in their productivity. The decrease in productivity is primarily for people who have been in their current job for more than five years. This could be attributed to people with higher tenure who are in higher management positions and need help managing people remotely. This would also represent that the older demographic could be less technologically inclined and felt the work intensified and became hard to switch off (Felstead & Henseke, 2017). Therefore, rather than accurately presenting the productivity impact, it could be a push against the rise in remote work.

Those who have worked in their current job for 1-5 years tenure are more evenly distributed in their productivity, and new joiners tend to be more optimistic about their productivity. This could be due to a younger demographic that would be more technologically literate and have no problems adopting technology and remote working style.

Remote Work Sentiments

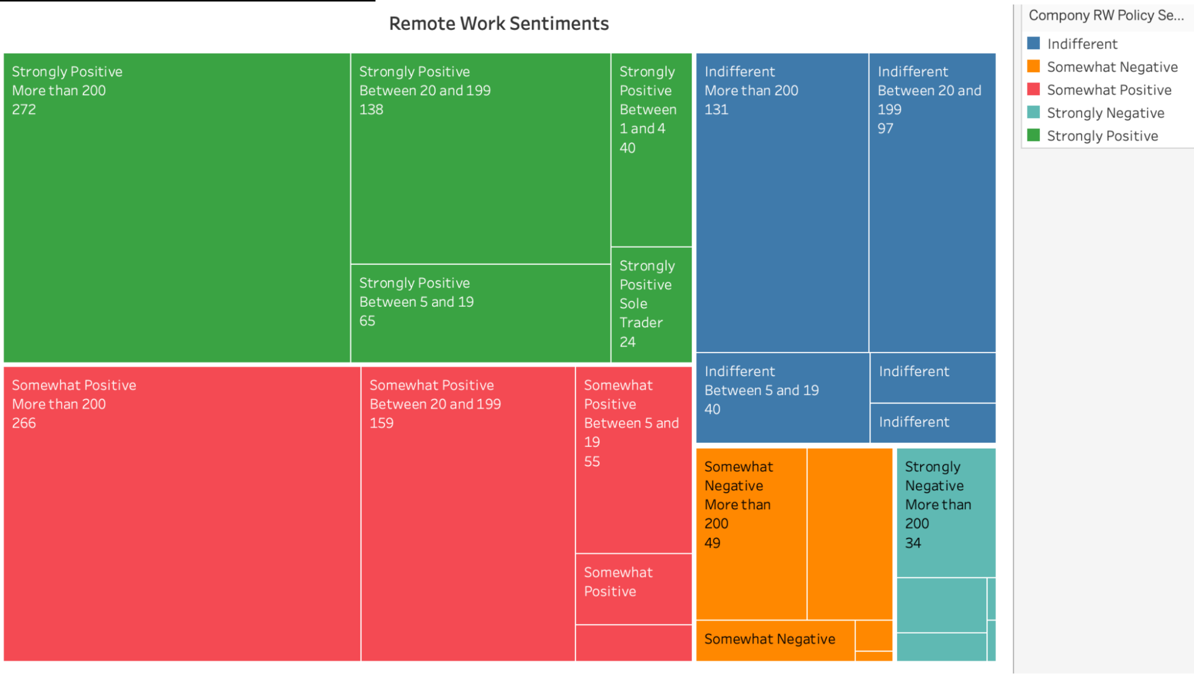

Figure 25:Employees' Sentiment towards Company Policy

Company policies are critical in determining employees' ability to remote work and productivity. As every company may implement different measures, this heat map analyses how employees feel about their company's remote work policy by company size.

This will provide insight into how companies of various multitudes implement their policy and their employee reaction. As observed, most of the responses correlate to the company size. The majority felt positive about their company's remote work policy. Therefore, the company's size may not be directly attributed to the remote work sentiment.

Benefits of Remote Work

Figure 26: Remote Work Impact on Holistic Development

For personal development in Figure 26, we can observe that all except six who prefer to work from the office (WFO) have experienced at least a minor improvement in holistic development. This could relate to gaining new skills (e.g. technology, cooking) or improving their existing skill sets. Most employees felt at least a moderate improvement, making up similar numbers for remote work and WFO. This is commonly acknowledged and observed during the lockdown period when people pick up or return to their hobbies.

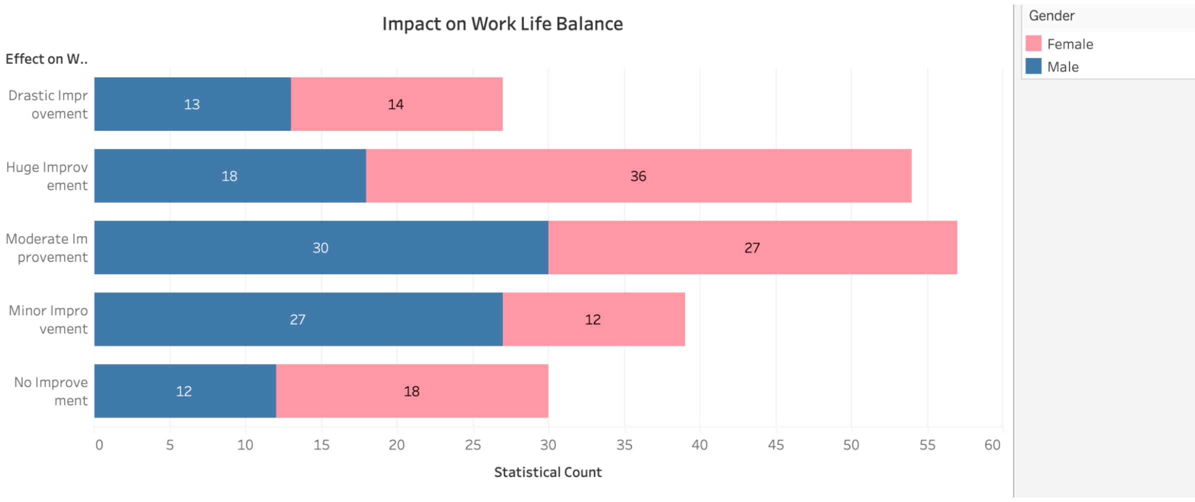

Figure 28: Work-Life Balance Impact by Gender

Lastly, the main benefit of remote work is the redistribution of work-life balance that has been thwarted by the ever-increasing workload experienced by many. From the chart above, the majority have felt improvement in their WLB to a certain extent. This could be attributed to reclaimed time from increased productivity, where employees are more efficient and have greater control over the task and time management. The significant finding in this chart is that most females have experienced an enormous improvement in their WLB. This could be attributed to working mothers now having more control and managing their families and working better respectively (Sherman, 2020). This would also indicate avenues for more significant progression in terms of gender disparity in the workforce. With such an arrangement, career women in all positions could perform more effectively and gain access to more opportunities.

Conclusion

In conclusion, the COVID-19 pandemic significantly impacted many industries, with the most considerable impact in the Leisure and Hospitality industry, having the highest resignation rate yet with the most job openings rate. For states such as Nevada, the unemployment rate was the highest during the peak of the COVID-19 pandemic in 2020, which is correlated to the Leisure and Hospitality Industry. In addition, other states, such as the District of Columbia and Alaska, had higher than average unemployment rates in 2020 and 2021, as many employees became unemployed due to the lockdowns and the rising cost of living. This resulted in people choosing to move into areas with a lower cost of living and work in industries where remote work is feasible.

Remote work has many benefits with the correct implementation by the government. It can benefit companies by increasing output through enhancing staff productivity with reduced staff times which benefits employees. Employees could also have greater control over time management and focus on their respective productivity period (e.g. a nocturnal or diurnal person). Furthermore, employees can produce quality work with sufficient rest, which reduces burnout, unemployment and employee churn.

Therefore, we strongly propose that the government adopt remote work arrangements from a top-down approach and initiate optional adoption of such arrangements in the private sector.

References

Avogaro, M. (2022). A holistic approach to remote digital work: from the inconveniences suffered by employees to a comprehensive 'fair compensation.' *IDP. Revista De Internet, Derecho Y Política*, *0*(36). https://doi.org/10.7238/idp.v0i36.400857

Chan, J. C. C., Clark, T. E., & Koop, G. (2015). A New Model of Inflation, Trend Inflation, and Long-Run Inflation Expectations. *Journal of Money, Credit and Banking*, *50*(1), 5–53. https://doi.org/10.1111/jmcb.12452

Diaz, C. (2023, March 9). *The leisure and hospitality industry is driving US job growth*. Quartz. https://qz.com/the-leisure-and-hospitality-industry-is-driving-us-job-1850202910

Ellerbeck, S. (2023, January 23). *The Great Resignation continues. Why are US workers continuing to quit their jobs?* World Economic Forum. https://www.weforum.org/agenda/2023/01/us-workers-jobs-quit

Felstead, A., & Henseke, G. (2017). Assessing the growth of remote working and its consequences for effort, well-being and work-life balance. *New Technology Work and Employment*, *32*(3), 195–212. https://doi.org/10.1111/ntwe.12097

Gangopadhyaya, A., & Garrett, A. B. (2020). Unemployment, Health Insurance, and the COVID-19 Recession. *Social Science Research Network*. https://doi.org/10.2139/ssrn.3568489

Grothaus, M. (2022, July 3). *Apple, Google, Microsoft, and other tech giants are finally mandating a return to the office*. FastCompany. https://www.fastcompany.com/90728462/apple-google-microsoft-and-other-tech-giants-are-finally-mandating-a-return-to-the-office

Handbury, J. (2021). Are Poor Cities Cheap for Everyone? Non-Homotheticity and the Cost of Living Across U.S. Cities. *Econometrica*, *89*(6), 2679–2715. https://doi.org/10.3982/ecta11738

How the Great Resignation Has Impacted 10 Industries. (2022, September 27). WorkTango. https://www.worktango.com/resources/articles/10-industries-great-resignation

Ice, & J. Rieley, M. (2022, February 8). *Expected pandemic-driven employment changes: a comparison of 2019–29 and 2020–30 projection sets : Monthly Labor Review*. U.S. Bureau of Labor Statistics. https://www.bls.gov/opub/mlr/2022/article/expected-pandemic-driven-employment-changes.htm

Kretschmer, T., & Khashabi, P. (2020). Digital Transformation and Organization Design: An Integrated Approach. *California Management Review*, *62*(4), 86–104. https://doi.org/10.1177/0008125620940296

Leisure and hospitality projected to mostly recover pandemic-driven employment losses : The Economics Daily: U.S. Bureau of Labor Statistics. (2022, October 17). U.S. Bureau of Labor Statistics. https://www.bls.gov/opub/ted/2022/leisure-and-hospitality-projected-to-mostly-recover-pandemic-driven-employment-losses.htm

Lim, J. (2021, December 8). *Firms offering higher pay due to manpower crunch, thus driving up costs: SBF survey*. TODAY. https://www.todayonline.com/singapore/companies-offering-higher-salaries-due-manpower-crunch-driving-costs-sbf-survey-1765431

Montaudon-Tomas, C. M., Amsler, A., Montaudon-Tomas, C. M., & Malcón-Cervera, C. (2022). Beyond the Great Resignation: Additional Notions. *The International Trade Journal*, *37*(1), 135–142. https://doi.org/10.1080/08853908.2022.2147107

Nhamo, G., Dube, K., & Chikodzi, D. (2020). Implications of COVID-19 on Gaming, Leisure and Entertainment Industry. *Springer EBooks*, 273–295. https://doi.org/10.1007/978-3-030-56231-1_12

Ozimek, A. (2020). The Future of Remote Work. *Social Science Research Network*. https://doi.org/10.2139/ssrn.3638597

Paycheck Protection Program. (2023, March 30). U.S. Department of The Treasury. https://home.treasury.gov/policy-issues/coronavirus/assistance-for-small-businesses/paycheck-protection-program

Penn, R., & Nezamis, E. (2022, June 13). *Job openings and quits reach record highs in 2021, layoffs and discharges fall to record lows : Monthly Labor Review*. U.S. Bureau of Labor Statistics. https://www.bls.gov/opub/mlr/2022/article/job-openings-and-quits-reach-record-highs-in-2021.htm

Sepehrdoust, H., Ahmadvand, S., & Mirzaei, N. (2022). Impact of information, communication technology and housing industry on financial market development. *Technology in Society*, *69*, 101962. https://doi.org/10.1016/j.techsoc.2022.101962

Sherman, E. (2020). Discretionary Remote Working Helps Mothers Without Harming Non-mothers: Evidence from a Field Experiment. *Management Science*, *66*(3), 1351–1374. https://doi.org/10.1287/mnsc.2018.3237

Tarki, A. (2023, January 30). *Despite Layoffs, It's Still a Workers' Labor Market*. Harvard Business Review. https://hbr.org/2023/01/despite-layoffs-its-still-a-workers-labor-market

Tetteh, I., Spaulding, A. D., & Ptukhina, M. (2021). Understanding the job-hopping syndrome among millennial employees in the U.S. food and agribusiness sector: a national survey. *The International Food and Agribusiness Management Review*, *24*(1), 89–104. https://doi.org/10.22434/ifamr2020.0001

Wang, B., Liu, Y., Qian, J., & Parker, S. K. (2021). Achieving Effective Remote Working During the COVID-19 Pandemic: A Work Design Perspective. *Applied Psychology*, *70*(1), 16–59. https://doi.org/10.1111/apps.12290

Working in the Empire State: 15 Highest-Paying Jobs in New York | BestColleges. (n.d.). BestColleges.com. https://www.bestcolleges.com/united-states/new-york/highest-paying-jobs/#highest-paying-jobs-in-ny