

Long-term Occupational Projections in New York

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an A/B Experimental Analysis

Overview and Problem Statement

- ❖ The job market is often fluctuating, so it is typically helpful to take a closer look at recent data in order to inform decisions on individual career and organizational program development
- ❖ Additionally, careers that require high levels of specialization seem to be increasing in demand
- ❖ Is there a difference in how much growth can be expected between fields that require a similar amount of education and preparation?
 - If so, by how much on average?

Data Analyzed

Sampling:

~ *Actuaries and Psychiatrists* ~

- ❑ Approximately 6,628 entries in the dataset, from 2018-2028
 - ❑ Data included:
 - ❑ Area and Occupation Title,
 - ❑ Total openings for base and projected years,
 - ❑ Marginal change in total openings,
 - ❑ Breakdown of annual growth for new & replacement openings
 - ❑ [Raw data available here](#)
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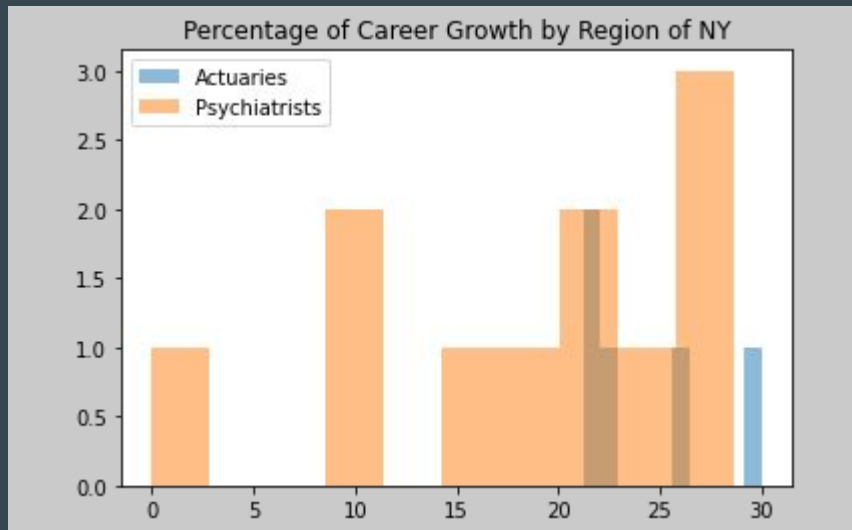
Cultural Fit: the Job Market vs. COVID

- ❖ When the COVID pandemic broke out, the labor market suffered an enormous hit:
 - Massive waves of layoffs
 - Sudden closings of many job openings left unfilled due to budget uncertainties
 - Work-from-home became the workplace
- ❖ As we move towards returning to similar working conditions and expectations as those prior to the pandemic,
 - it could be valuable to view the former long-term occupational projections as businesses consider hiring adjustments

A worldwide catastrophe, especially for the labor market (which experienced severe consequences).



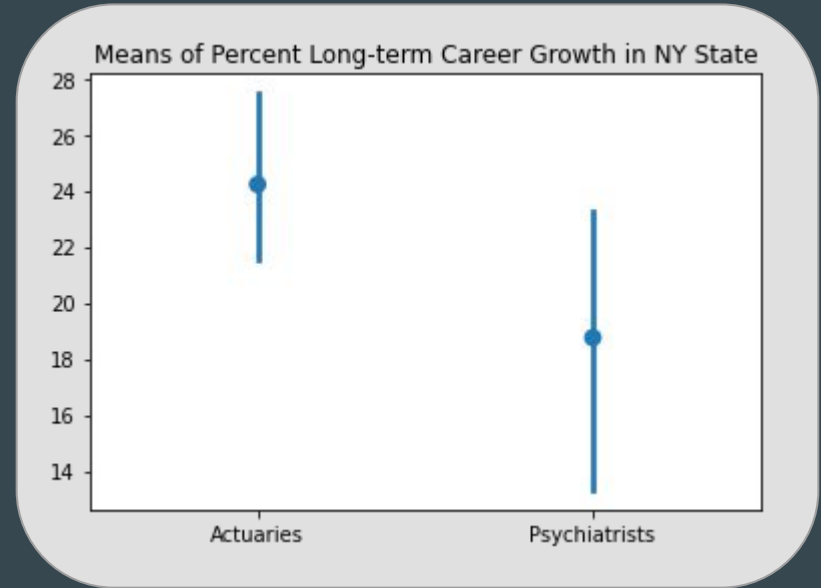
Statistically Significant Difference



- With less than 95% confidence, we are unable to reject the Null
 - ◆ The rates at which job opportunities for Actuaries and Psychiatrists are expected to grow in the state of New York over the years ranging from 2018-2028 do not exhibit a statistically significant difference.
 - A small difference in means may explain this.
 - ◆ With 95% confidence, Psychiatrists are projected to experience between 11.68% less and 0.75% more career growth on average than Actuaries.
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Follow the Path that You feel Drawn to

- ★ The rates at which career opportunities for Actuaries and Psychiatrists are expected to grow in the state of New York over the years ranging from 2018-2028 do not exhibit a statistically significant difference.
 - View the difference in means here: →
- ★ Measuring by another set of qualities may yield more significant results



Questions?

(And any recommendations for discussion!)

Thank You!