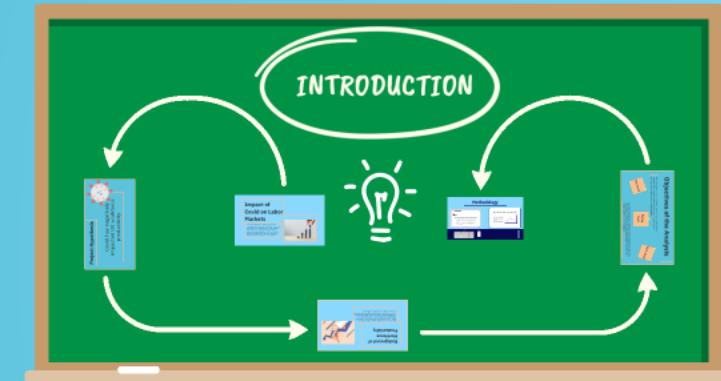


Project 1: Workforce Productivity During Covid

Analyzing Trends from 2018 to 2023

Team 13: Aditi Nankar, Katrina Rodriguez, Lily Saltonstall, Trenton Paxton



INTRODUCTION



Impact of Covid on Labor Markets

The Covid pandemic catalyzed profound changes in labor markets, resulting in remote work, layoffs, and shifting business models. Industries such as hospitality and retail faced significant declines, while tech and e-commerce experienced growth, creating a duality in workforce productivity effects.



Project Hypothesis

Covid has negatively impacted US workforce productivity



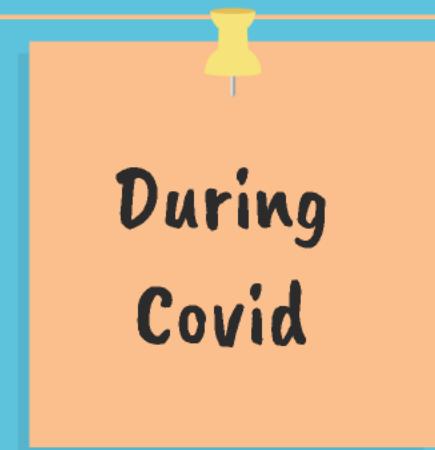
Background of Workforce Productivity

Workforce productivity measures the efficiency of labor in producing goods and services, significantly impacting economic growth. Historically, the US workforce shows fluctuations in productivity due to various factors including technological advancements, economic cycles, and workforce dynamics.



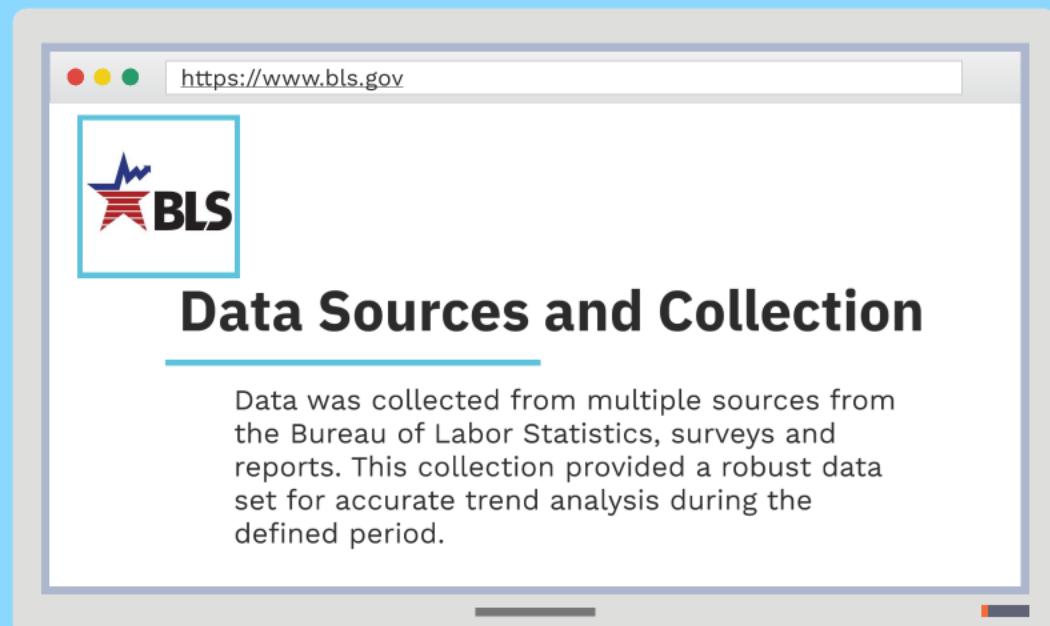
Objectives of the Analysis

This analysis aims to assess workforce productivity trends from 2018 to 2023; focusing on pre-Covid, during Covid, and post-Covid phases.



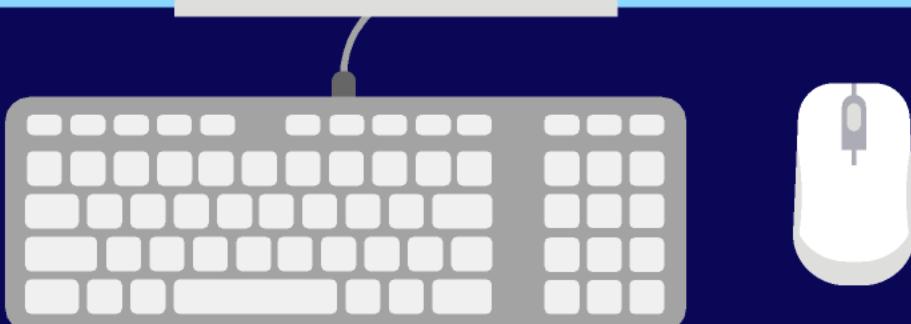
By identifying key patterns and influencing factors, the study seeks to provide actionable insights for future workforce strategies.

Methodology



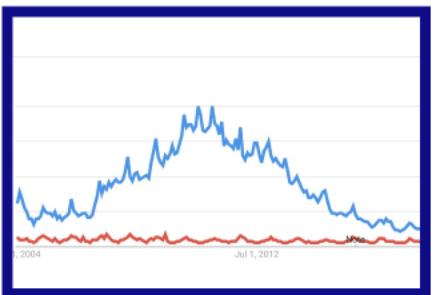
The monitor shows a browser window with the URL <https://www.bls.gov>. The page features the BLS logo (a red star with blue stripes and the letters "BLS") and the title "Data Sources and Collection". Below the title is a paragraph of text.

Data was collected from multiple sources from the Bureau of Labor Statistics, surveys and reports. This collection provided a robust data set for accurate trend analysis during the defined period.



Time Frame and Scope of Study

The study analyzes workforce productivity from 2018 to 2023, focusing on key events related to Covid-19. This extended time frame allows for a comprehensive understanding of short-term and long-term impacts on productivity.



The graph displays two data series: a blue line representing a general productivity index and a red line representing a baseline or control metric. The blue line shows significant fluctuations, particularly a sharp rise starting around 2018 followed by a decline towards 2023. The red line remains relatively flat and stable throughout the period.





<https://www.bls.gov>

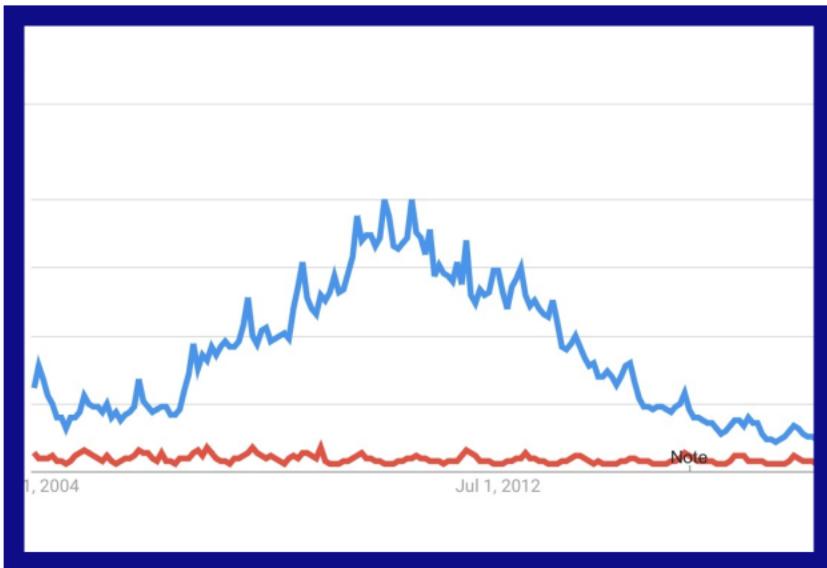


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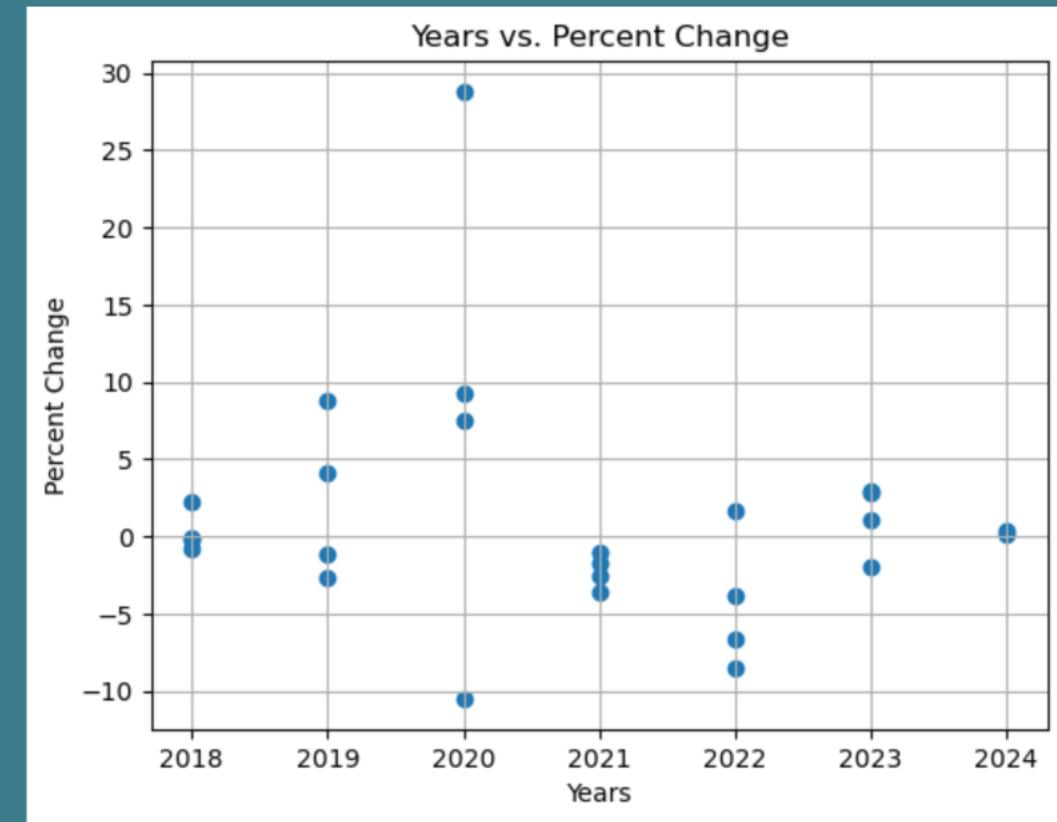
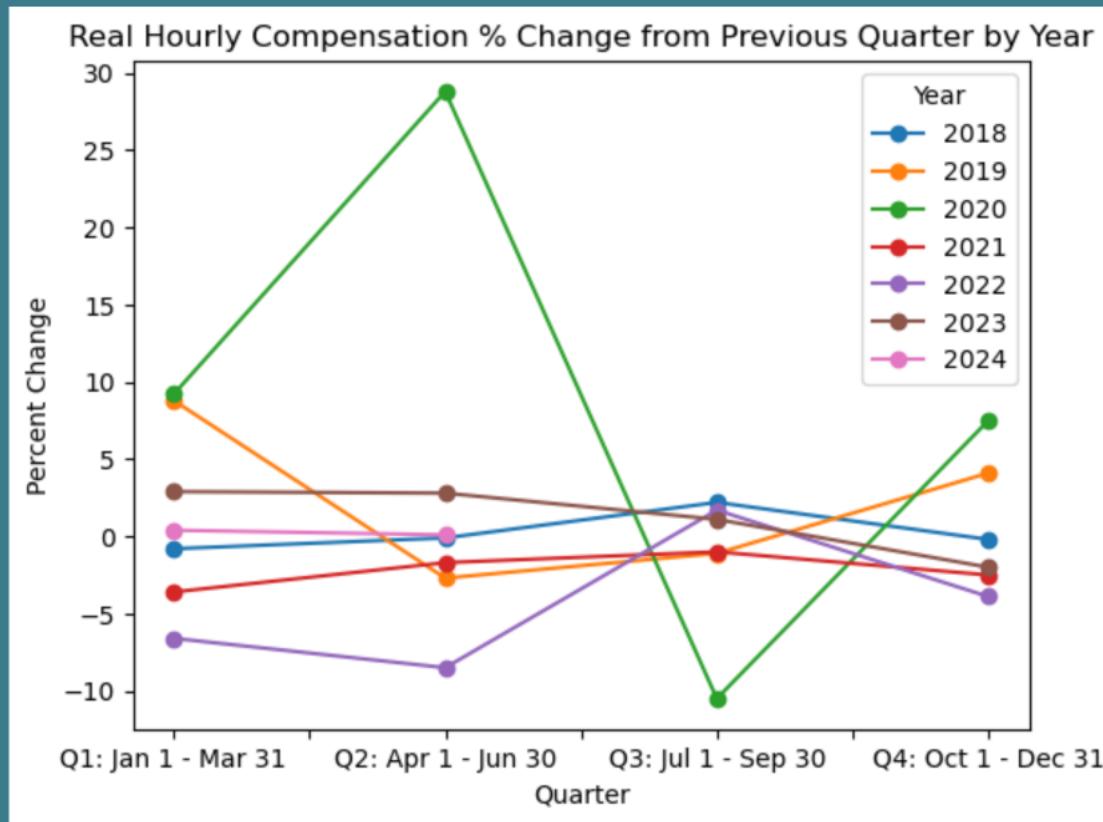


Findings: Insights from Data Analysis



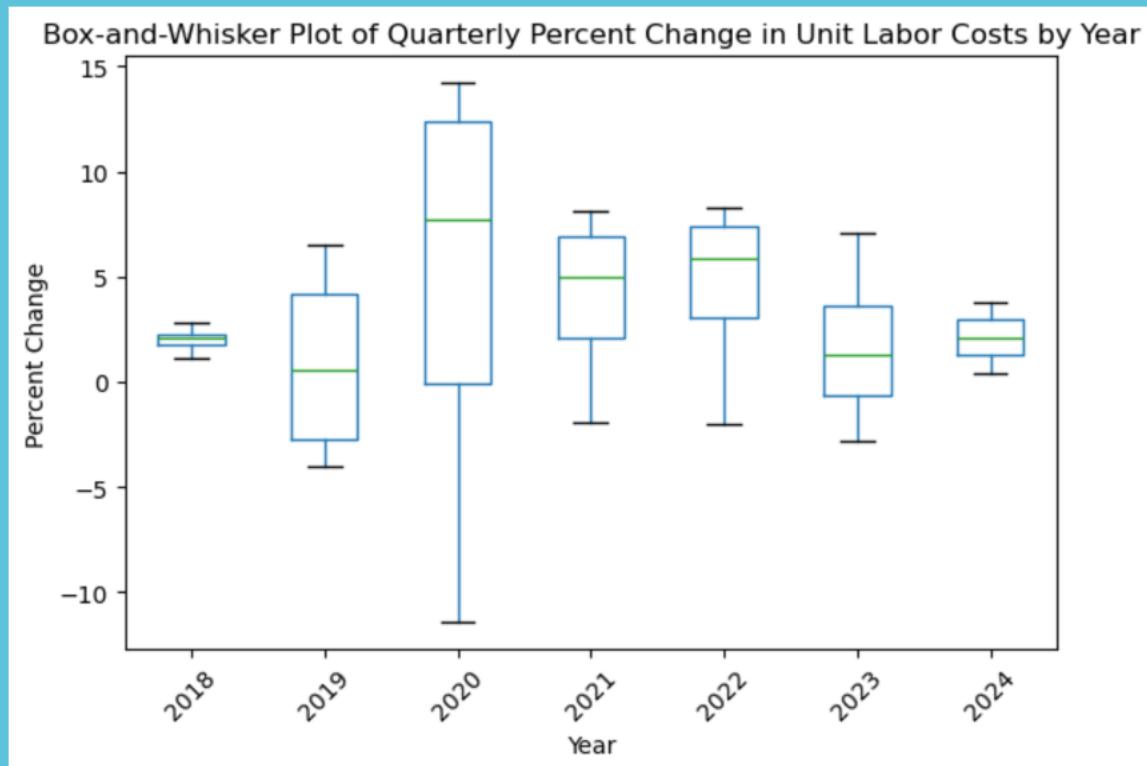
Real Hourly Compensation Trends (2018-2023)

A measure of an employee's compensation that has been adjusted for changes in consumer prices.
Calculated by wage rate/ price of goods.



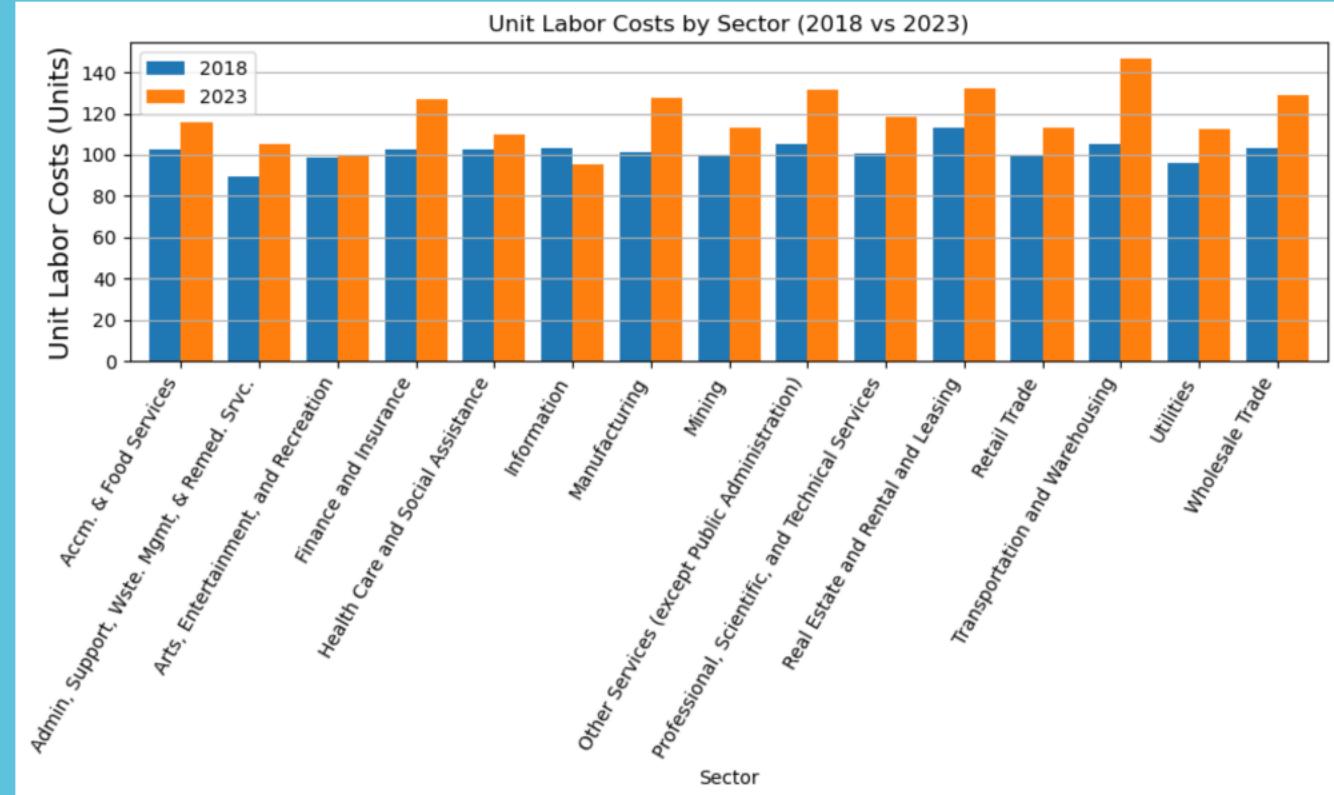
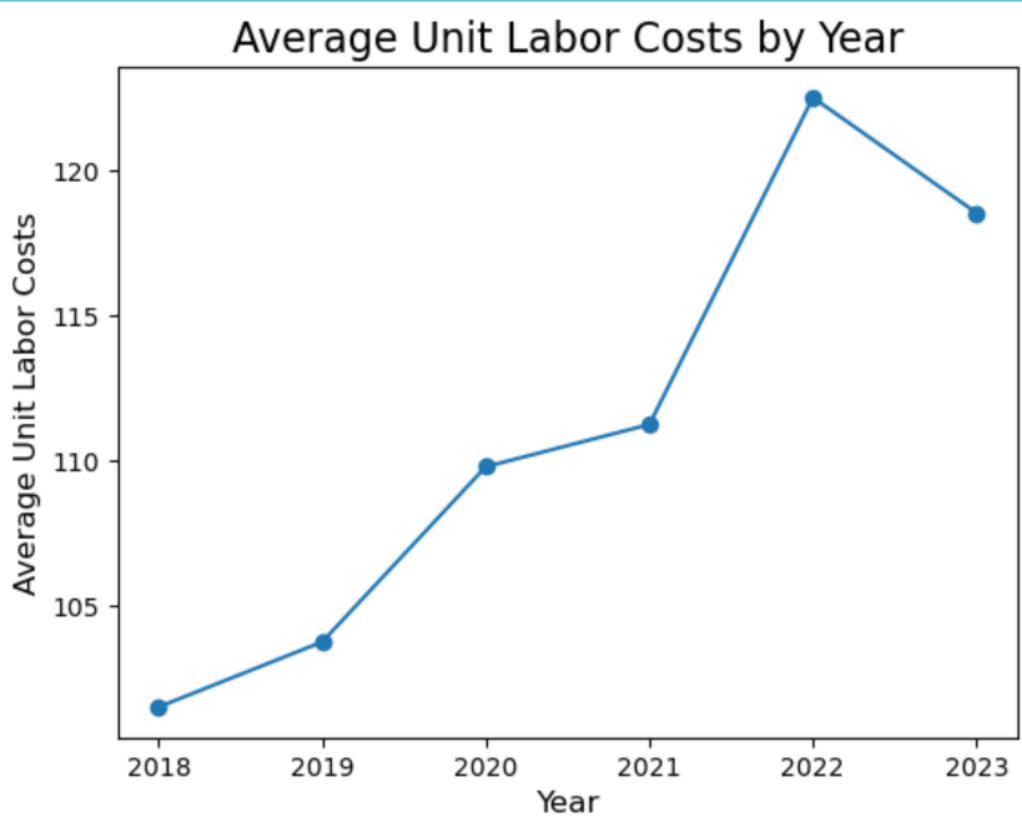
Unit Labor Cost Trends (2018-2024)

The average cost a business pays its workers to produce a unit of output. Calculated by total labor compensation per hour/output per hour worked.



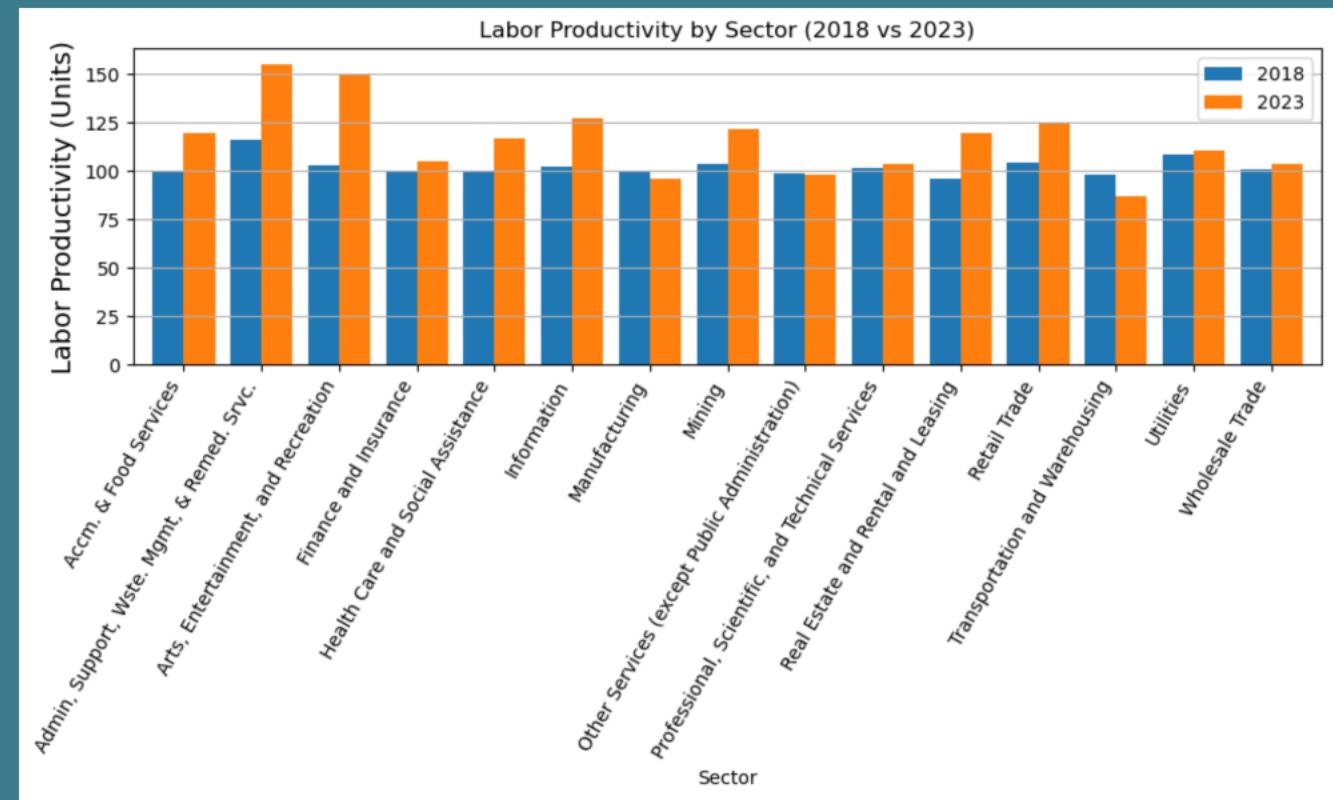
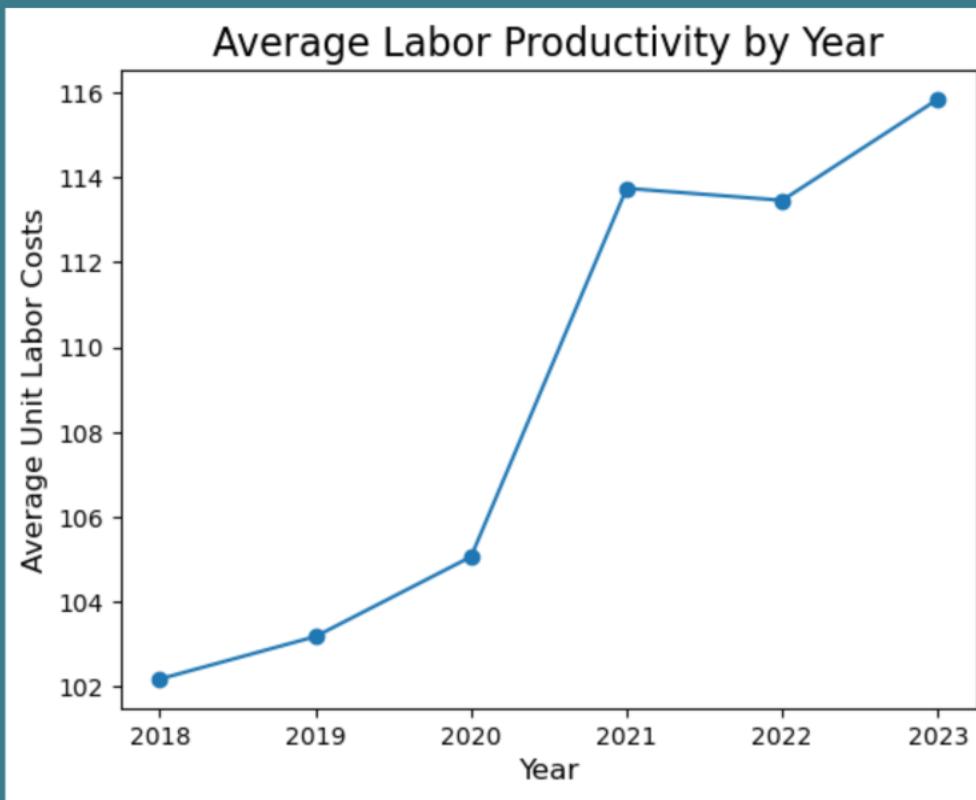
$$X = \frac{\text{Total Labor Compensation}}{\text{Output Per Hour Worked}}$$

Unit Labor Cost Trends (2018-2023) cont.

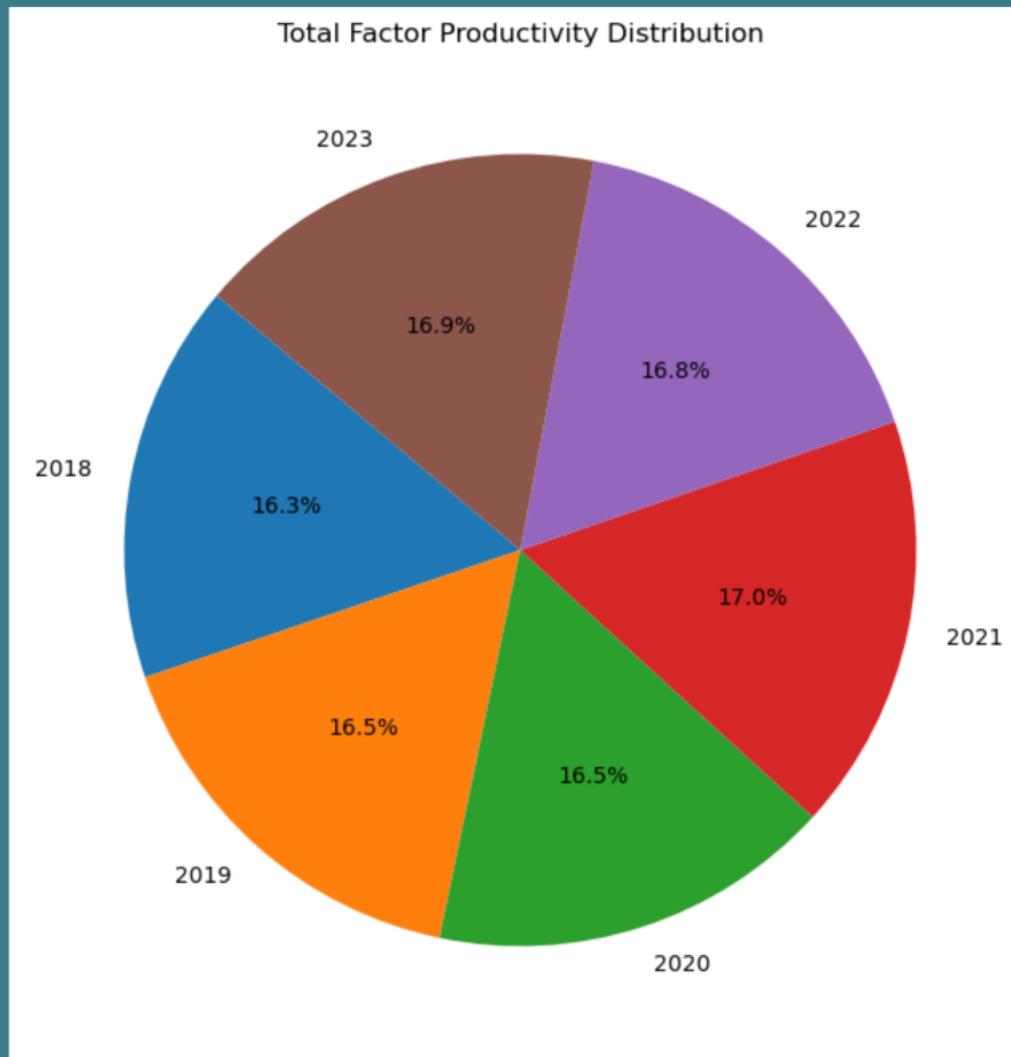


Labor Productivity Trends (2018-2023)

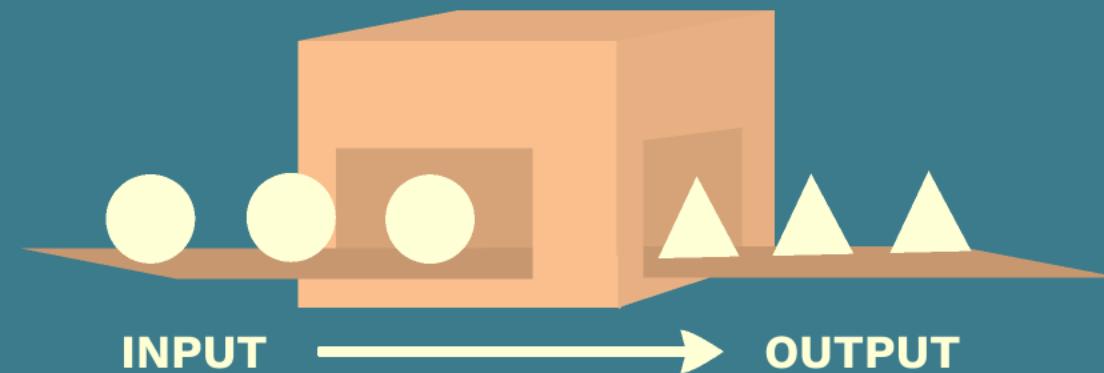
A measure of economic performance that compares the amount of output produced to the amount of labor used to produce it. Measured by total ouput of company / total number or hours worked.



Total Factor Productivity Trends (2018-2023)



A measure of how efficiently an economy or industry uses its input to generate output



Conclusions and Recommendations



Summary of Results

The analysis indicated that productivity did not fluctuate significantly during Covid-19, as most sector maintained they're labor cost with the productivity.

Notably, remote work played a crucial role in sustaining productivity levels in various industries during the lockdown periods.

Implications for Future Workforce Management

The trends indicate a need for flexible work arrangements to sustain ongoing productivity.

Future workforce management strategies must integrate remote work capabilities, emphasizing technological investment to support hybrid work environments and employee engagement.



Thank you!

We appreciate your time and attention. We're happy to answer any questions you might have.

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