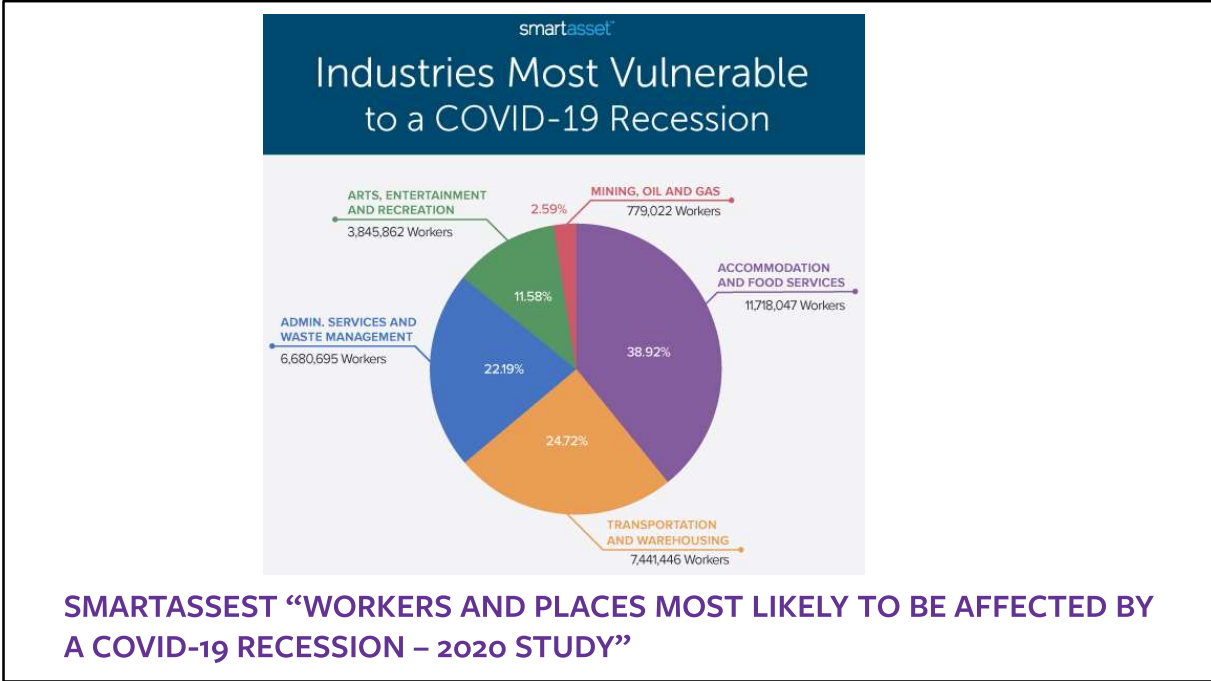
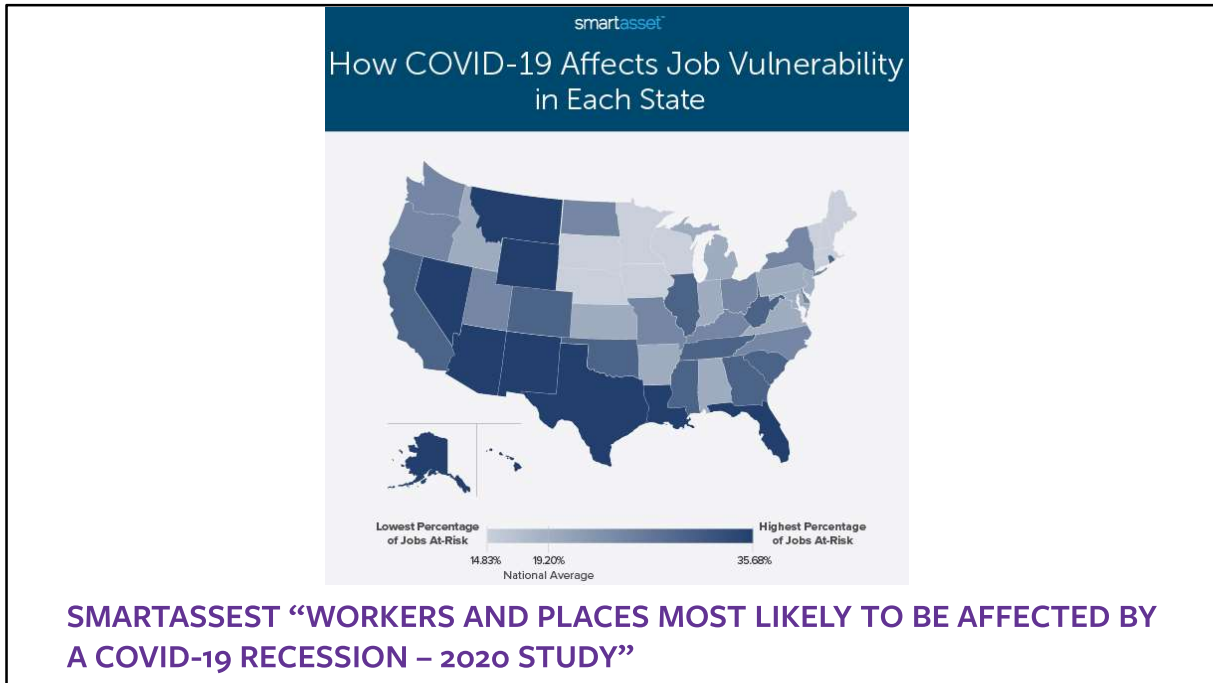


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<https://smartasset.com/checking-account/workers-and-places-most-likely-affected-covid19-recession-2020>

Created using data from a survey conducted by the University of Chicago’s Booth School of Business, this graph represents the 5 industries predicted to be the most impacted by the expected COVID-19 Recession. Based on the 2018 national survey of total employees for each industry, you can see that there is variation in the size of each industry. While the mining, oil and gas industry has the smallest impact percentage, the number of workers are expected to be the highest impacted in terms of earnings and jobs lost. As commercial businesses and companies continue to remain closed or reduce staffing, the economic impact of COVID-19 will be felt the harshest within the Mining, Oil and Gas; Transportation and Warehousing; Administrative Services and Waste Management; Accommodation and Food Services; and Arts, Entertainment and Recreation industries.



<https://smartasset.com/checking-account/workers-and-places-most-likely-affected-covid19-recession-2020>

When looking at the job vulnerability in each state, you can see that North Carolina falls at the lower end of the jobs at-risk scale, and closer to the National Average of a 19.2% impact from the recession. The job risk factor was determined by how much each state’s population depends and functions within the top 5 at vulnerable industries. For example, looking at states with substantial accommodation and food service and arts and entertainment industries, such as Florida and Hawaii, you can see that there is a significant job loss risk due to the closing of tourist destinations and entertainment venues.

## CURRENT DATA ON JOB MARKET

### Glassdoor: Job Market Report, March 31

- Job openings on March 23 declined 8.8 percent week-over-week, swiftly returning to levels last seen in 2018.
- Despite last week's precipitous drop, average monthly job openings are still up 2.4 percent compared to March 2019 and down only 0.4 percent month-over-month, highlighting the rapid evolution of the crisis.
- While some reports show a surge in hiring, it's not a large enough boost to offset the broad-based slowdown in demand for workers.



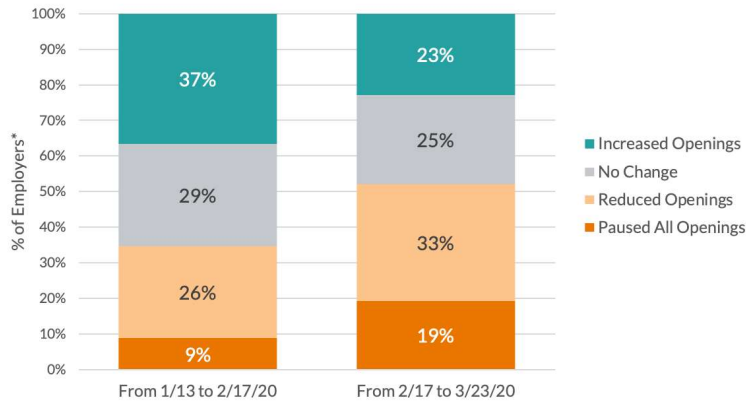
<https://www.glassdoor.com/research/job-market-report-march-2020/>

While data collected by Glassdoor does show an overall slow down in all industries and job openings, there does appear to be an economic buffer from previous years of positive job growth and openings. Like past recessions, we know that the economic impact of COVID-19 is continuing and will be felt within the labor market for a while before we see economic improvement.

## CURRENT DATA ON JOB MARKET

### Coronavirus Outbreak Driving Shift in Hiring Plans

Over Half of Employers Reducing Job Openings, 1 in 5 Pausing All Openings



\*% of Employers who had openings on "From" date  
Source: Glassdoor Job Market Report, March 2020

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<https://www.glassdoor.com/research/job-market-report-march-2020/>

This graphic visually represents the change between job openings listed in mid-January to mid-February compared to the timeframe of mid-February to mid-March. Glassdoor data shows over half of employers have reduced their job openings since mid-February, with 1 in 5 pausing all openings as 25 percent maintain current hiring levels.

For North Carolina, Glassdoor collected data showing a month-over-month percentage drop of 1.9% for job openings when compared to February 2020.

## CURRENT DATA ON JOB MARKET

### Change in Job Openings by Industry Group

Industry Group	Job Openings	WoW % Change*	MoM % Change**
Business Services	224,566	-6.9%	1.9%
Construction & Real Estate Services	217,614	-9.9%	-3.7%
Consumer Services	379,252	-24.2%	-6.0%
<i>Arts &amp; Entertainment</i>	51,108	-30.0%	-9.4%
<i>Travel &amp; Tourism</i>	67,463	-44.6%	-22.5%
Finance & Insurance	214,267	-7.6%	0.4%
Food Services	511,425	-9.8%	-5.1%
Health Care & Biotech	916,541	-3.9%	0.8%
<i>Health Care &amp; Hospitals</i>	835,214	-4.0%	1.0%
Manufacturing & Production	367,591	-8.4%	-1.9%
Public Services	431,036	-6.0%	0.6%
Retail	554,747	-8.2%	0.8%
Tech	428,112	-5.3%	0.5%
Trade & Transportation	292,567	-20.0%	-3.8%

\*\*Monthly average for March compared to monthly average for February 2020\*March 23 compared to March 16, 2020

Source: Glassdoor Job Market Report



<https://www.glassdoor.com/research/job-market-report-march-2020/>

When looking at the change in job openings in March, you can see that Consumer, Food, and Construction & Real Estate Services have seen the highest downturn in openings, with Travel & Tourism at a 22/5% and Food Services at 5.1% decrease. Alternatively, services such as healthcare and business have seen a slight increase in job openings as need has arisen.

## UNEMPLOYMENT IN NC – 3<sup>RD</sup> IN NATION

States with the Biggest Increases in Unemployment Due to Coronavirus

State ↕	Most Affected Last Week ▲	Most Affected Since Start of COVID-19 Crisis ↕
Colorado	1	20
Louisiana	2	2
North Carolina	3	7
New Hampshire	4	1
Mississippi	5	18
South Dakota	6	10
Virginia	7	4
Indiana	8	6
Kentucky	9	8
Georgia	10	5

WalletHub, April 2, 2020



<https://wallethub.com/edu/states-with-the-biggest-increase-in-unemployment-due-to-coronavirus/72730/#main-findings>

North Carolina currently ranks as the 3<sup>rd</sup> highest nation in unemployment insurance claims based on data collected in the last week (April 6<sup>th</sup>) and 7<sup>th</sup> highest for initial claims since the start of the COVID-19 crisis in the United States.

In more detail, North Carolina saw an increase of 3,831.98% in unemployment insurance claims in the week of April 6<sup>th</sup> compared to the week of January 1<sup>st</sup> and a 4605.70% increase in the weeks of March 16<sup>th</sup>, the beginning of the crisis, to April 6<sup>th</sup> compared to the weeks of March 18, 2019 to April 8, 2019.

This data is continually updated to reflect week-by-week changes. For the most recent findings, visit <https://wallethub.com/edu/states-with-the-biggest-increase-in-unemployment-due-to-coronavirus/72730/#main-findings>.

## **IBISWORLD CORONAVIRUS UPDATE: INDUSTRY FAST FACTS FOR THE UNITED STATES**

### **Construction Sector**

- Some construction activity, particularly residential, may be put on hold as economic uncertainty persists.
- The availability of materials may be delayed or hindered as supplier restrictions and issues arise. For example, the Lighting Fixtures Manufacturing industry is heavily reliant on Chinese imports, which account for 65.0% of domestic demand.

### **Finance & Insurance Sector**

- Revenue growth for banks is expected to be hampered by the Federal Reserve lowering the Federal Funds Rate.
- Due to lower volume of card purchases, payment processors are expected to see decreased demand for their services.
- Extreme market volatility will likely lead to decreased initial public underwriting revenue for investment banks.
- Open-end mutual and exchange-traded fund managers have seen an increase in investment in fixed-income funds, as investors have sought out safe-haven investments.

### **Information Sector**

- As a result of the Coronavirus pandemic, a increase in sales for publishing, broadcasting, and telecommunications subsectors while a decrease may occur for industries that rely on in-person patronage, such as movie theaters.
- Telecommunications and data hosting sectors - internet providers and carriers - may experience added strain on the capacity of their infrastructure.



<https://www.ibisworld.com/industry-insider/analyst-insights/coronavirus-update-industry-fast-facts/#Transportation>

Residential construction is likely to be halted and commercial construction may also face delays due to limited access to supplies that are commonly imported for production.

The greater demand for coronavirus-related news and resources that allow for remote work and leisure may create a moderate increase in sales and demand for communications and data-hosting companies within the Information Sector. Alternatively, in-person reliant businesses will likely face economic strain due to the halt in their operations and need for social distancing.



## **IBISWORLD CORONAVIRUS UPDATE: INDUSTRY FAST FACT – FOR UNITED STATES**

### **Professional, Scientific & Tech Services Sector**

- Advertising spending will likely take a hit as businesses pull back and cancel events. Television and streaming services are expecting more viewers and advertising spending on these mediums may see more demand.
- Professionals providing legal, accounting, and management consulting services may see a spike from clients seeking advice on protecting themselves legally and financially. Overall, however, demand is anticipated to cumulatively slow as large projects and services are delayed.

### **Education Sector**

- Coronavirus is expected to have an asymmetrical effect on this sector.
- The compulsory nature of Elementary and Secondary schooling provide protections against a significant decline in demand as a result of school closures. However operators in the Private Schools industry are expected to be hit harder than those in the Public Schools as they operate on a for-profit basis.

### **Entertainment, Hospitality, and Recreation Sector**

- Due to temporary closures, operators in this sector are expected to experience a significant drop in demand and revenue.
- The forced closures have already increased unemployment within this sector as many small businesses cannot afford to pay staff while they are closed.



<https://www.ibisworld.com/industry-insider/analyst-insights/coronavirus-update-industry-fast-facts/#Transportation>

Within the Education Sector, the ability to deliver classes and resources online influences the influence of Coronavirus. Demand for Business, Training, and Trade Schools may decline as customers will likely postpone their enrollment until the risks associated with the coronavirus diminish.

## NACE COVID-19 WEEKLY POLLS SUMMARY

### Employer Results, as of April 24, 2020

- Revoking offers to full-time recruits and interns (n=135)
  - 59% are not revoking offers to full-time recruits and interns
  - Another 22% are not revoking offers yet but are considering it
- Changes to summer 2020 internship programs (n=130; select all that apply)
  - 22% are making no changes
  - 40% are reducing length of internship by delaying start date
  - 42% are moving interns to virtual program
  - 20% are moving events online such as end of program presentations
  - 15% are reducing the number of interns
- Expectations for recruiting class of 2021 (n=134)
  - 64% are planning to recruit at the same level as for the class of 2020
  - 13% are decreasing the number of recruits compared to class of 2020
  - 6% are increasing the number of recruits compared to class of 2020
- Expectations for attending career fairs in the fall (n=135)
  - 62% plan to attend on-campus and virtually
  - 17% plan to attend on-campus only
  - 5% plan to attend only virtually
- Expectations for increasing virtual recruiting (n=135)
  - 45% Yes
  - 49% not sure yet, still deciding



<https://www.naceweb.org/talent-acquisition/trends-and-predictions/coronavirus-quick-poll-preliminary-results/>

## NACE COVID-19 WEEKLY POLLS SUMMARY

### College Results, as of April 24, 2020

- Current interaction method (n=312)
  - 99% of offices are interacting virtually
  - 1% are not interacting with students
- Services being provided virtually (n=311)
  - 98% are offering resume review and job search advice
  - 92% are offering general counseling/coaching/advising
  - 53% are offering career assessment services
- Holding Career Fairs in the Fall (n=310)
  - 28% still holding career fairs in fall
  - 7.8% only holding virtual fairs
  - 21% holding both on-campus and virtually
- Facilitation of employer recruiting interviews (n=311)
  - 40% will use both on-campus and virtual methods
  - 26% will use virtual methods exclusively
  - 5% will facilitate interviews exclusively on-campus
- Effect on course credit if intern is moved to a virtual program (n=310)
  - 39% will give credit as originally planned
  - 26% will have the relevant academic department re-evaluate
  - 21% are not sure



<https://www.nacweb.org/talent-acquisition/trends-and-predictions/coronavirus-quick-poll-preliminary-results/>

NACE continues to update their polls weekly. This data is as of April 24, 2020; and, when taken with data collected since their initial polling in March 2020, shows a slight worsening as employers and colleges continue to make harder decisions concerning restrictions and changes due to the COVID-19 pandemic.

## NACE COVID-19 WEEKLY POLLS: WEEK-TO-WEEK HIGHLIGHTS

### Employer Highlights (N = 361), as of March 27, 2020

- Over a quarter of employers will no longer recruit on campus this Spring, while over an eighth have eliminated all college recruiting for the spring.
- Though 91% of employers planned to continue with internships as planned (as of 3/13/20), that number is down to 71% (as of 3/27/20). The large group of “Other” responses (23%) generally relate that they are still taking a wait-and-see approach while they evaluate different options such as reducing the length of the internship, the number of interns, and/or moving the experience online.

### College Highlights (N = 1,055), as of March 27, 2020

- In terms of changes to their Spring recruiting programming, nearly half of schools cancelled their on-campus career fairs, on-campus interviewing programs, and inviting employers on campus to present to students. The large “Other” group of responses generally indicate that career centers moved any or all programming to a virtual setting.



<https://www.naceweb.org/talent-acquisition/trends-and-predictions/coronavirus-quick-poll-preliminary-results/>

## IMPLICATIONS FOR COLLEGE STUDENTS

### Fast Company: A COVID-19 recession could shrink the paychecks of the Class of 2020 for years

- Younger workers typically have more trouble finding and maintaining employment in a recession. For example, during the Great Recession, the unemployment rate for all workers peaked at 10%—about half of the 19.2% peak for workers between 16 and 24 years old.
- The Class of 2020 could feel the effects of a recession well after the recession has ended.
- Researchers attribute these losses to college graduates taking jobs that pay less right after they graduate.

### MarketWatch: Class of 2020 was to enter the strongest job market in 50 Years and now graduate earnings will lag those of peers' for a decade

- Prior research has found that U.S. college students who graduated during a recession earned 10% less the first year after they completed their studies than would otherwise be expected.
- In the past, the negative effects of graduating in a recession did not affect everyone the same. Highly skilled graduates, those graduating from more selective colleges and universities or who majored in fields that usually lead to high salaries, tend to recover early hits to their earnings by changing jobs and employers once the economy rebounds.



<https://www.fastcompany.com/90484520/a-covid-19-recession-could-shrink-the-paychecks-of-the-class-of-2020-for-years>

<https://www.marketwatch.com/story/class-of-2020-was-to-enter-the-strongest-job-market-in-50-years-and-now-graduates-earnings-will-lag-those-of-peers-for-a-decade-2020-04-01>

Prior research has found that U.S. college students who graduated during a recession earned 10% less the first year after they completed their studies than would otherwise be expected. And the negative effects lasted over the next seven years.

To help combat some of the negative effects of the COVID-19 recession, recent graduates and young workers can focus on staying healthy and limiting the risk of exposure and spreading of the coronavirus, pay attention to relief efforts that they may qualify for such as some forms of unemployment and insurance if they have lost their job, and consider extending their education to avoid entering the job market during a recession and to boost their qualifications by acquiring multiple degrees, specializations, or certificates.



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**QUESTIONS?  
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