

STATISTICAL SIGNIFICANCE

Covid-19 pandemic impacted the businesses across the globe and slowed the operations and transactions across different supply chains. Statistics helps in studying and analyzing those changes and helps in forecasting the impact of such changes on employment numbers, wages, and establishments for a better preparedness for future.

Employment Opportunities and COVID-19

TRACKING EMPLOYMENT TRENDS AND IDENTIFYING THE NEED FOR UPSKILLING:

Employment in a country is the most basic parameter that helps explain the state of its economy. Different factors such as changes in technology over time, recession, government policies and global treaties pose great challenges for the government in maintaining a high employment rate. This creates a need for the statisticians to study these ever-changing trends and provide insights into the areas where government and businesses need to take remedial actions. For example, advancement in technology in manufacturing facilities in the United States creates a need for higher skilled labor, thus creating less opportunity for those with lower job skills. This is one of the major issues and highlights the need for advanced education and training initiatives.

IMPACT OF COVID-19

PANDEMIC: During the era of the COVID-19 pandemic, several businesses had to slow down their operations and transactions which impacted their employees the most. Statisticians help distinguish the reasons that led to the rise or decline of jobs in businesses such as manufacturing, services, wholesale, retail etc.



PROJECTING FUTURE EMPLOYMENT OPPORTUNITIES:

What will be the job market scenario for the textile industry? What kind of operations will have a higher employment rate in a state? Will there be higher growth in manufacturing or in retail businesses? How much impact did different businesses experience during the recent economic slowdown? In this digital era, what kind of jobs will become obsolete? What is the situation for economic recovery like? The answers to these questions have various implications for the economy. Statisticians answer these questions by producing forecasts on the rate of establishing new businesses, technological capabilities driving the employability, and different economic activities.

IMPLICATIONS OF EMPLOYMENT PROJECTIONS:

The models used to project the opportunities help businesses and policymakers in their decision to invest in profitable and useful areas. Statistics helps them in identifying the variables that can help boost growth and development. For example, the retail industry saw a huge downfall during 2020, with a huge downfall in the retail employment. However, e-commerce saw a rise during this period. Does this mean employees need to upskill to digital retailing operations? Statisticians can project such shifts of employment opportunities.

“Statistics Powers Economy” is part of Statistical Significance, a series from the American Statistical Association documenting the contributions of statistics to our country and society. For more in this series, visit www.amstat.org/outreach/statsig.cfm. The American Statistical Association is the foremost professional society of statisticians, representing 18,000 scientists in industry, government, and academia: www.amstat.org.