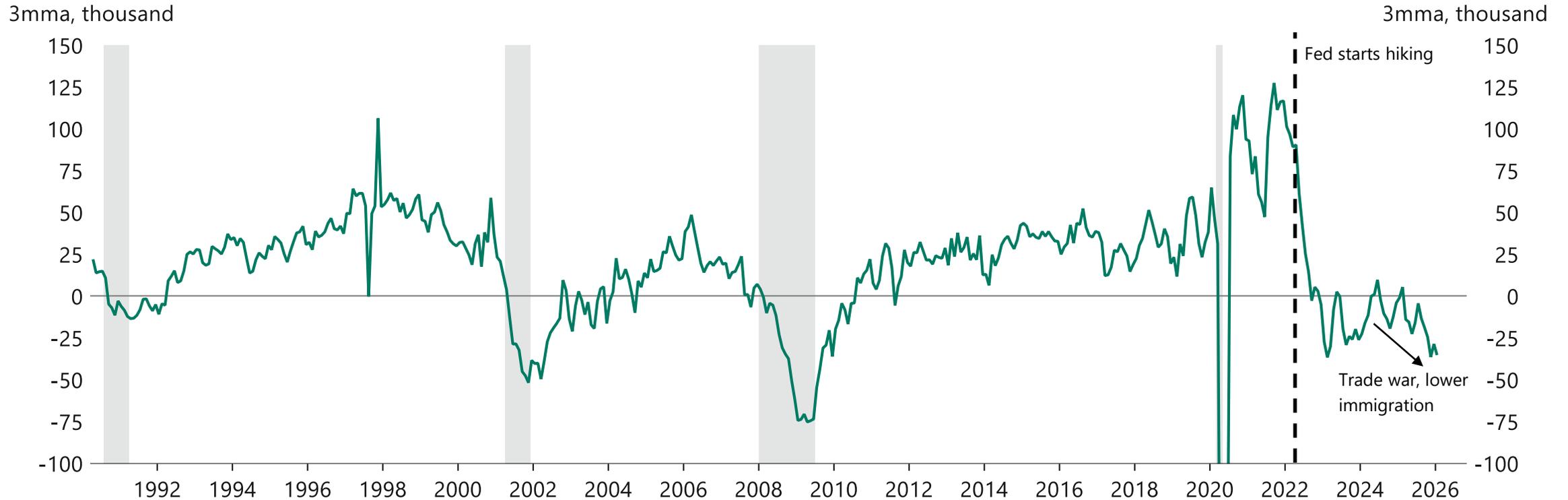


AI may be impacting the labor market, but it could also be Fed hikes, lower immigration and trade war

Employment in industries impacted by AI



Note: Includes employment in professional & business services, office & administrative services, accounting & book keeping, legal services, computer systems design, public relations, publishing, broadcasting, data processing & hosting, credit intermediation, insurance, warehousing & storage, couriers & messengers, transportation support services, telecommunications, medical & diagnostic laboratories and motion picture & sound recording industries. Sources: US Bureau of Labor Statistics (BLS), Macrobond, Apollo Chief Economist

Sectors impacted by AI are also either interest rate sensitive, trade policy sensitive or immigration sensitive

AI sensitive subsectors of the economy	AI sensitive	Interest rate sensitive	Immigration sensitive	Trade war sensitive
Support activities for transportation	✓		✓	✓
Couriers and messengers	✓		✓	✓
Warehousing and storage	✓		✓	✓
Motion picture and sound recording industries	✓			
Publishing industries	✓	✓		
Broadcasting and content providers	✓	✓		
Telecommunications	✓	✓		
Computing infrastructure providers, data processing, web hosting and related services	✓	✓		
Web search portals, libraries, archives and other information services	✓	✓		
Finance and insurance	✓	✓		
Credit intermediation and related activities	✓	✓		
Nondepository credit intermediation	✓	✓		
Activities related to credit intermediation	✓	✓		
Securities, investments and related activities	✓	✓		
Insurance carriers and related activities	✓	✓		
Professional, scientific and technical services	✓		✓	
Legal services	✓	✓		
Accounting, tax preparation, bookkeeping and payroll services	✓	✓	✓	
Computer systems design and related services	✓		✓	✓
Management, scientific, and technical consulting services	✓		✓	
Scientific research and development services	✓			
Advertising, public relations and related services	✓		✓	
Other professional, scientific and technical services	✓		✓	
Office administrative services	✓		✓	
Business support services	✓		✓	
Travel arrangement and reservation services	✓		✓	
Private educational services	✓			
Medical and diagnostic laboratories	✓			✓