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HEALTH CARE WILL DRIVE JOBS GROWTH IN THE COMING DECADE

By Sharon Nunn
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Health care will add more jobs than any other sector in coming decade, while manufacturing industries are projected to shed the greatest number of positions.

Health-related jobs in areas such as home health care and hospitals will grow by about 3.7 million jobs by 2026, according to a report released Tuesday by the Labor Department. Jobs related to manufacturing will decline by almost half a million.

America's aging population has driven the health care field's growth for years. Retiring baby boomers and a proliferation of preventable chronic diseases such as diabetes and lung disease has required more assisted living and medical facilities, and consequently, more medical personnel to staff them.

Health care spending reached \$3.2 trillion in 2015, almost 18% of gross domestic product that year, which has more than tripled since 1960, when spending on health care was just 5% of GDP.

"As people live longer, people will need more services," said Mark Zandi, chief economist at Moody's Analytics. "Despite all of the breakthroughs in technology and research, there's still lots of health care issues that are very difficult to address."

Other swiftly-growing industries could include food and drink businesses, construction and vehicle parts sellers, while travel booking services, the postal service, and most of all, manufacturing, will likely experience the largest jobs declines.

The expanding use of cheaper labor in developing countries like India and China and the widespread use of automation in U.S. production has decimated the manufacturing industry.

Each recession since 1979 has wiped out a substantial number of manufacturing jobs, many of which never returned, erasing about 8 million jobs in almost four decades.

More than half of the fastest-growing occupations require some level of postsecondary education, the report found.

"If you don't have skills or education, it's going to be tough because technology is going to take your job," Mr. Zandi said.

To be sure, the Labor Department's previous projections have been a mixed bag. It previously, and correctly, predicted services sector jobs would grow rapidly, but greatly underestimated how many jobs the manufacturing industry would lose.