US Watch

AI dashboard: Job apocalypse? Not so fast

AI replaces tasks not occupations

One of our core views around AI is that it is unlikely to be an apocalypse for jobs. As we argued in our report: Adaptability is the new job security, technological shocks primarily replace tasks not whole occupations or labor demand. Initially there will be a displacement effect, but that should be offset by a reinstatement effect as new tasks and roles emerge.

Currently job growth is not correlated with AI exposure

In this report, we take stock of the latest data to see how AI may be affecting job creation. Employment in industries with some of the highest exposures to AI, as measured by the Felten, Raj and Seamans (2021) index, has been largely unchanged since Chat GPT's 2022 release. While the least exposed industries show growth of around 2%. However, we see little correlation between job growth and AI exposure across 206 industries. That suggests that some other factors may be driving the relative weakness in hiring among those high-exposed industries.

Labor demand also appears unaffected by AI usage

One narrative is that while AI may not be eliminating jobs yet, it could be affecting labor demand. To test this, we look at job openings and employment growth to proxy labor demand. We find little relationship between AI usage levels and labor demand, though declines in demand for information, and finance & insurance may be exceptions.

AI may be challenging entry level employment outcomes

One area that does show some negative effects from AI adoption is youth employment. Unemployment rates of those college graduates aged 22-27 have risen since lows in 2023 and are above 2019 levels. Some of the increase is likely due to uncertainty created by tariff policies last year. That said, there has been little improvement even as uncertainty has faded suggesting that other factors like AI may be at play.

But it is also fueling job growth in capex related sectors

Though AI may be hurting entry-level job prospects, AI capex appears to be fueling the rebound in goods producing jobs. Indeed, the data center buildout has driven a reacceleration in non-residential construction jobs even as other structures investment tread water. We've also seen stronger growth in manufacturing sectors that support the AI related buildout compared to those that don't.

Bottom line: Glass half full on AI's labor impact

We think the data to date confirms our optimistic take on AI's labor market impact. There are few signs that AI is leading to net job destruction. New jobs in construction and manufacturing are a key offset for higher youth unemployment for now.

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AI exposure matters but only to a degree

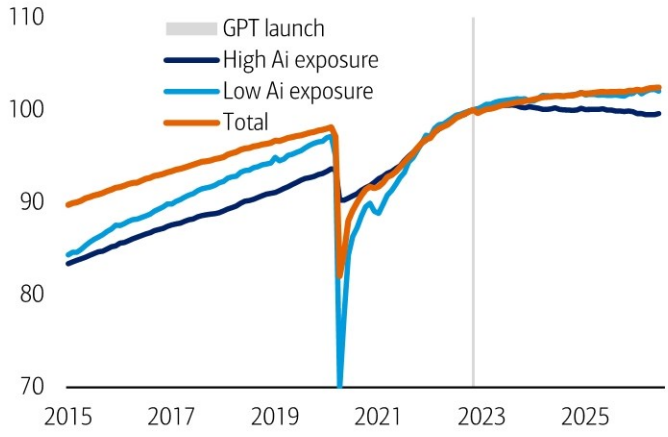
Numerous headlines have been written on the potential job destruction that AI poses. Unlike most previous technological shocks this one targets the white collar, or service providing economy, which accounts for nearly 84% of all private sector jobs in the US. That said we are optimistic that AI will not be the boogeyman some expect. Most technological adoptions end up eventually creating more jobs than they destroy. Moreover, AI is better at eliminating tasks than entire occupations, which are collections of tasks. The data also gives us reason to maintain our glass-half full view of AI.

We first look at the relationship between AI exposure and job growth using an AI exposure index developed by Felten, Raj, and Seamus (2021). This index allows us to look at employment trends for 206 industries. Our analysis suggests two key observations. First, industries with the highest exposure to AI have seen job growth roughly unchanged since the launch of Chat GPT 3.5 in late 2022 (Exhibit 1). But this relative weakness has been offset by hiring in other sectors.

This suggests that AI is contributing to weaker job creation. However, when we take a more granular view of the data, we find little correlation between AI exposure and job growth across industries (Exhibit 2). Therefore, it's possible other factors, like excessive hiring in the initial years after 2019, aside from AI help explain the relative weakness in sectors with high AI exposure.

The story is the same when we repeat the analysis for aggregate hours worked—there is little relationship between hours worked and AI exposure. So businesses do not appear to be cutting back on the intensive margin (hours worked) either. That's good news for employees.

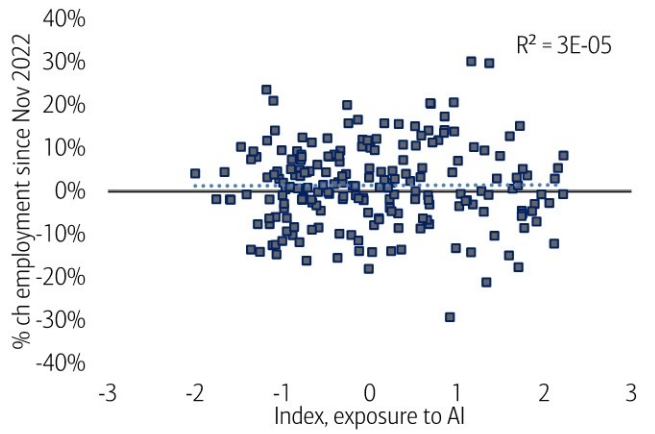
Exhibit 1: Industries with the highest AI exposure levels have seen hiring largely move sideways since Chat GPT 3.5 launched in Nov 2022
Employment levels (Nov 2022 = 100)



Source: Federal Reserve Bank of Dallas, Bureau of Labor Statistics and "Occupational, industry, and geographic exposure to artificial intelligence: A novel dataset and its potential uses," by Edward W. Felten, Manav Raj and Robert Seamans, Strategic Management Journal, 2021
Note: High AI exposure are 4- digit NAICS industries that have an AI exposure index above the 90th percentile, Low AI exposure are 4-digit NAICS industries that have an AI exposure index below thee 10th percentile

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Exhibit 2: There is little correlation between employment growth and an industry's AI exposure
Employment growth vs. AI exposure



Source: Federal Reserve Bank of Dallas, Bureau of Labor Statistics and "Occupational, industry, and geographic exposure to artificial intelligence: A novel dataset and its potential uses," by Edward W. Felten, Manav Raj and Robert Seamans, Strategic Management Journal, 2021 **Note**: Scatterplot is across 206 industries. BofA GLOBAL RESEARCH

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Higher AI usage rates don't necessarily = weaker demand

Next, we look at how AI usage may be impacting overall labor demand, which we measure as the sum of employment levels and job openings. Here we use a measure of AI usage from the Census Bureau's Business Trend and Outlook Survey (BTOS), which asks respondents if they've used AI in the last two weeks for any business function. The official job openings data unfortunately limits the granularity of our analysis, but we find

little correlation between AI usage and the change in labor demand since January 2026 (Exhibit 3).

Two industries that bear watching, however, are information and finance and insurance. Both have high AI usage and have seen labor demand decline over the five-month period ending in June. These are two white collar sectors that may be already looking to offset labor costs through AI adoption.

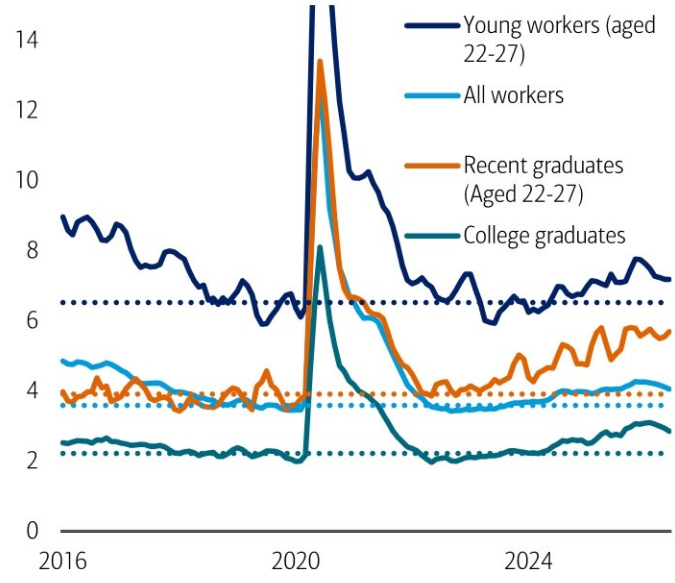
Exhibit 3: There is not a clear relationship between AI usage levels and growth in labor demand
AI usage levels vs labor demand

	AI usage level (June 2026)	Job openings + employment (% ch June 26 v Jan 26)
Information	42.1	-1.9%
Professional scientific tech services	37.7	1.2%
Finance and insurance	34.8	-1.1%
Education services	34.6	0.0%
Real estate and rental and leasing	26.3	1.1%
Health care and social assistance	23.0	0.8%
Arts entertainment recreation	20.0	1.1%
Wholesale trade	18.1	0.1%
Manufacturing	17.9	0.0%
Retail trade	15.7	0.8%
Construction	12.3	0.9%
Other services	10.5	0.3%
Transportation and warehousing	9.7	1.3%
Accommodation and food services	8.2	-2.1%

Source: BofA Global Research, BLS, Census Bureau

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Exhibit 4: Youth unemployment rates have risen in recent years, perhaps, in part to broader AI adoption
Unemployment rates (%, dashed lines = 2019 average)



Source: NY Fed, BLS

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AI may however be driving entry-level u-rates higher

While we see little relationship between AI usage or AI exposure and employment outcomes or labor demand, one area that we are concerned about is the rise in youth unemployment rates. Data from the NY Fed show that unemployment rates for persons aged 22-27 and college graduates aged 22-27 have risen in recent years (Exhibit 4).

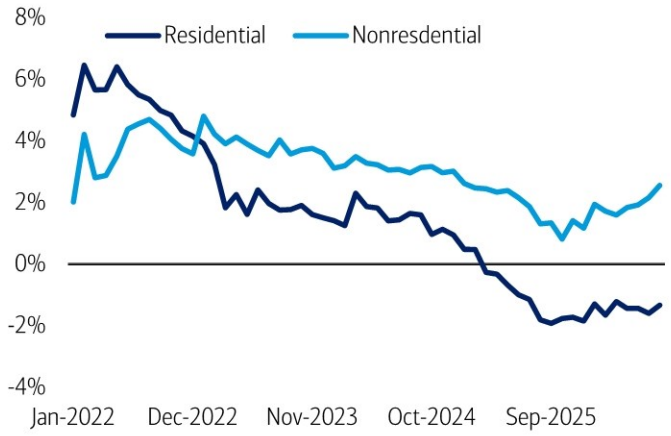
We felt that much of the increase seen last year was due to uncertainty from trade policy driving businesses to put hiring decisions on hold. And while we have seen some improvement in the unemployment rate for college graduates overall this year, there has been little improvement in the unemployment rate for recent college graduates (aged 22-27). That suggests that AI may also be contributing to the relative weaker labor outcomes for these groups, in our view.

But capex is also fueling hiring in the goods sector

AI may be a headwind for youth unemployment as businesses invest more towards capex in hopes of lower labor costs over time. However, AI capex is fueling job creation in the goods producing sectors. Indeed, we've seen nonresidential construction add 95k jobs year-to-date and AI related manufacturing industries add 32k jobs. Collectively these two sectors make up ~25% of new private sector jobs this year. There has also been a notable acceleration for job growth in both sectors of late (Exhibit 5 and Exhibit 6).

We think these trends can continue in the near term especially with capex plans continuing to be revised higher according to data from our equity strategy team led by our colleague Savita Subramanian. Therefore, job creation in these sectors could help offset any job destruction from AI for some time.

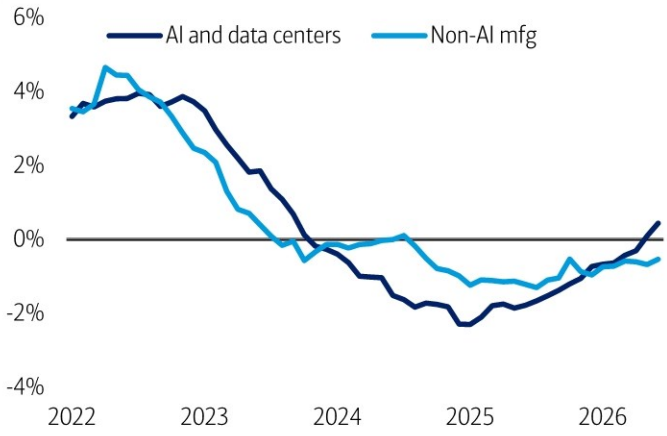
Exhibit 5: Growth in construction employment has been fueled by nonresidential construction jobs owing to the AI investment boom
Construction employment (% y/y)



Source: BofA Global Research, BLS

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Exhibit 6: We also think AI investment is driving job growth in the manufacturing sector, albeit modest
Manufacturing employment (% y/y)



Source: BofA Global Research, BLS

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Bottom line: data supports our take on AI & jobs

The upshot is that the labor market data broadly supports our view that AI will not be the job destroyer that many fear. Outside of a modest rise in youth unemployment rates, most data show little signs that AI is currently a major headwind for job growth.

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