With the completion of the American Rescue Plan, all eyes now turn to the next large stimulus - an "Infrastructure Investment" bill.

Media reports suggest this may be as large as $3 trillion, but divided into multiple strategies.

The Country has long talked about a national infrastructure bill. For our money, it needs to address three key areas: 1) green infrastructure, 2) NEW infrastructure, and 3) the rebuilding of existing infrastructure. All of these should be accompanied by job training, and reskilling of a core group of unemployed and underemployed, that may be as high as 10 million, whose jobs have evaporated during the pandemic.

Also take note that the Weekly Economic Index surged in a positive direction for the first time since March 14, 2020.

**How Federal Infrastructure Investment Can Put America to Work**

As COVID-19 continues to take a toll on the economy, America faces three interrelated challenges: (1) high unemployment alongside a historically low reemployment potential; (2) a precarious labor market with too many low-wage, dead-end jobs; and (3) large infrastructure gaps that hamper productivity and growth.

What reskilling may be required?

Workforce impact analysis can help answer a key question: How many unemployed and underemployed workers can a potential project absorb? This requires comparing, for each occupation required by a project, the number of jobs estimated to be created with the number of workers currently unemployed and underemployed. Some occupations (such as retail sales) are so large or have been hit so hard by the COVID-19 shock that enough qualified workers will be available to fill the created positions. In other occupations, however, there may not be enough idle qualified workers to meet projected demand.

Labor underutilization by occupational group

Note: Underemployed is defined as employed part-time for economic reasons.
Source: Current Population Survey (CPS) microdata, Census Bureau, October 2020

In the most critical broadband occupations (which would employ a subset of 60,000 workers), displayed in Figure below, there are not enough currently unemployed and underemployed workers to meet the estimated demand surge. These shortages could be partially filled by currently unemployed and underemployed workers from adjacent occupations such as Electricians, Engineers, A/V Equipment Installers and Repairers, and Construction Laborers (7,000 “Transitions” workers), who could feasibly transition to the requisite occupations with little to no reskilling. But as Figure shows, significant gaps would remain, particularly in four critical broadband occupations. For these, workers would need to be trained or reskilled. To minimize costs and ramp-up time, this reskilling should target workers from occupations with the shortest skill distance.

**COVID in the U.S.A.: Latest Count**

<table>
<thead>
<tr>
<th></th>
<th>Total Reported</th>
<th>On Mar. 25</th>
<th>14-Day Change</th>
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<tbody>
<tr>
<td>Cases</td>
<td>30.1 M+</td>
<td>69,586</td>
<td>+3%</td>
</tr>
<tr>
<td>Deaths</td>
<td>546,340</td>
<td>1,270</td>
<td>-31%</td>
</tr>
</tbody>
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