JOBBER HOME SERVICE ECONOMIC REPORT

2021 Review | February 2022

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Introduction

Small businesses make up 47% of the private labor force and contribute 44% to GDP in the United States.[1] As the leading business management platform for Home Service businesses, Jobber is uniquely positioned to identify aggregate trends and insights in this important small business segment. More than 100,000 residential cleaners, landscapers, HVAC technicians, and more, keep track of jobs and charge their customers for work using Jobber.

2021 was a notable year for Home Service. Even as the economic landscape remained uncertain and supply chains were in distress, Home Service businesses persevered and outperformed nearly every other major category. As a result of the booming real estate market and growth in home renovations, customer demand for home services was at an all-time high and shows no signs of slowing down, making the trades an attractive option for entrepreneurs or those looking for a career change.

This report analyzes how housing market dynamics, the rising costs of materials and labor, consumer demand, and unemployment impacted the performance of the Home Service category throughout 2021. It highlights the types of businesses that operate within Home Service, and dives deeper into the performance of key segments such as Cleaning, Contracting, and Green businesses. To help put the performance of the category into context, the report shows comparisons to other major categories, such as Food and Beverage Stores, Clothing Stores, and Restaurants. Lastly, it discusses the rate of online payment adoption within Home Service's key segments.

Dixon & Company
High Point, NC

Takeaways

- Real estate demand outpaced supply by millions, creating more competition for resale units before expected mortgage rate increases.
- Home improvement and maintenance expenditures are predicted to hit double-digit growth in 2022.
- Inflation increased significantly in 2021, partly due to continued supply constraints, energy prices, and labor shortages.
- The struggle to hire skilled trade workers remains widespread, despite significant opportunities in earning potential.
- Year-over-year growth in new work being scheduled slowed in Q4 2021, while median revenue grew at a faster rate.
- Contracting businesses benefited from increasing prices with an average of 12% positive annualized revenue growth in Q4 2021.
- Recent growth in new work scheduled for Cleaning businesses was driven by contract jobs, which saw a 16% year-over-year increase.
- The Green segment experienced high growth in work scheduled during 2021, as homeowners continued to invest in outdoor projects during the pandemic.
- Online payments grew to 39% of all payments processed across all Home Service segments measured.

Housing Market Dynamics

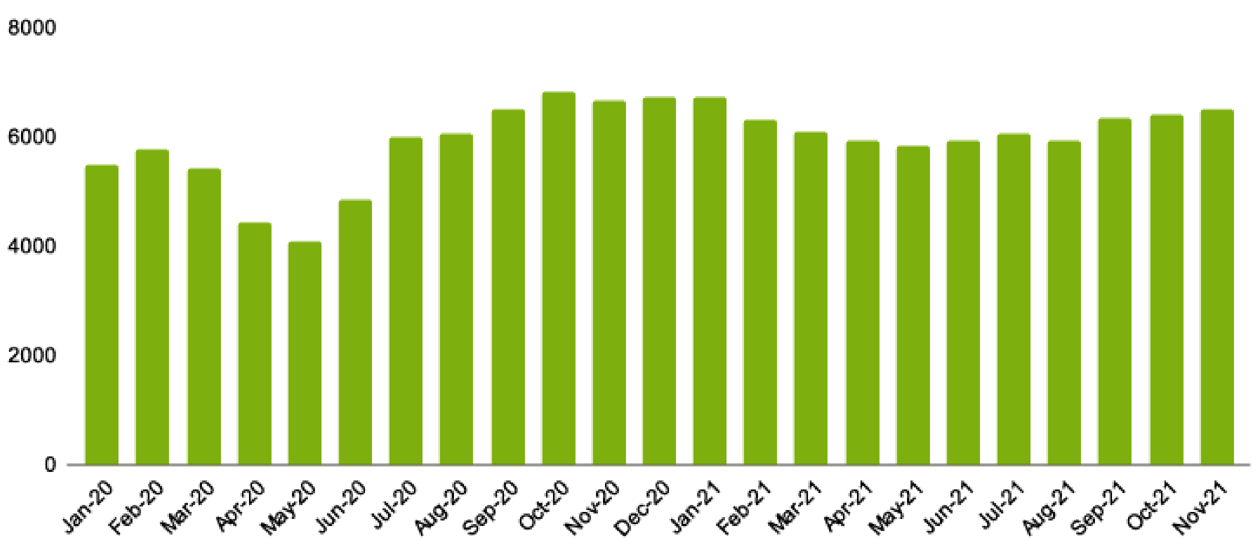
The health of the Home Service category is naturally connected with the residential housing market, as the rise in housing sales translates into increased demand for home services.

Throughout the pandemic, we have seen a high level of residential sales driven by a desire for lifestyle changes and low mortgage rates. In Q4 2021, residential sales continued to show strong sales month over month.[2] However, due to continued supply chain issues, the supply of newly built units is consistently unable to satisfy the ever-increasing demand. In fact, the U.S. housing market is nearly four million homes short of buyer demand.[3] This gap creates a much bigger demand for resale units, as motivated buyers try to lock in low mortgage rates and find a place to live.

TAKEAWAY

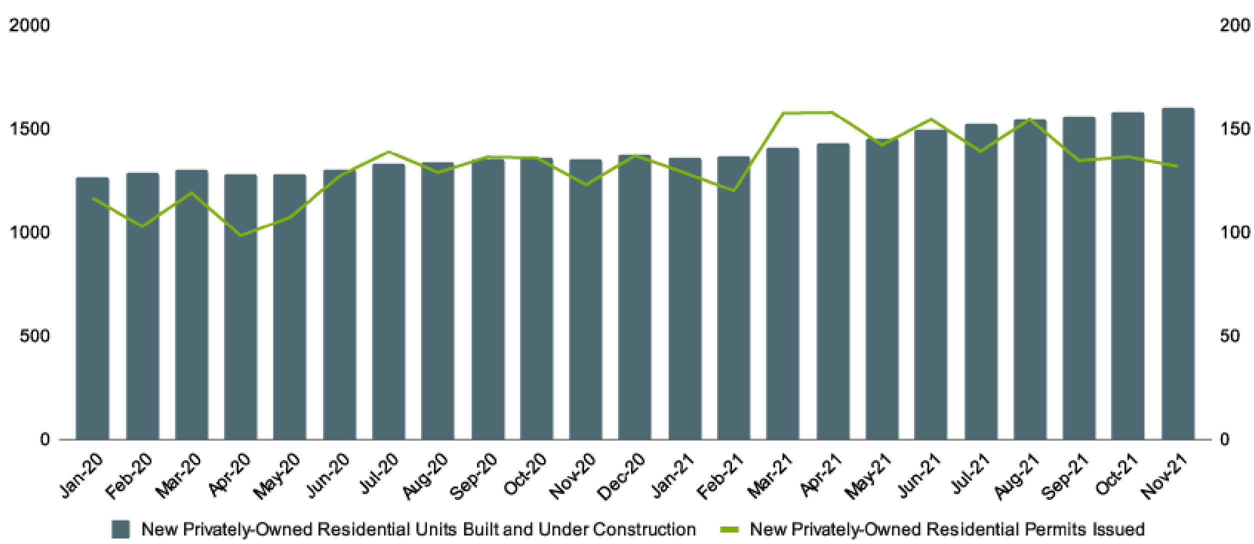
Residential home sales continued to show strong sales in Q4 2021, however, the supply of newly built units is unable to satisfy ever-increasing demand.

Residential Units Sold, New and Previously Owned (‘000s)



> ***TAKEAWAY***
>
> ***The U.S. housing market is nearly four million homes short of buyer demand, creating a much greater demand for resale units.***

New Privately-Owned Residential Units Built and Under Construction and Permits Issued (‘000s)



The Leading Indicator of Remodeling Activity (LIRA) report published by the Joint Center for Housing Studies of Harvard University showed strong growth in home improvement and maintenance expenditures in 2021 and projects a double digit growth in 2022. Strong increases in home sales activity, household incomes, and home equity levels are supporting a faster expansion of the home remodeling market over the coming year.[4]

> ***TAKEAWAY***
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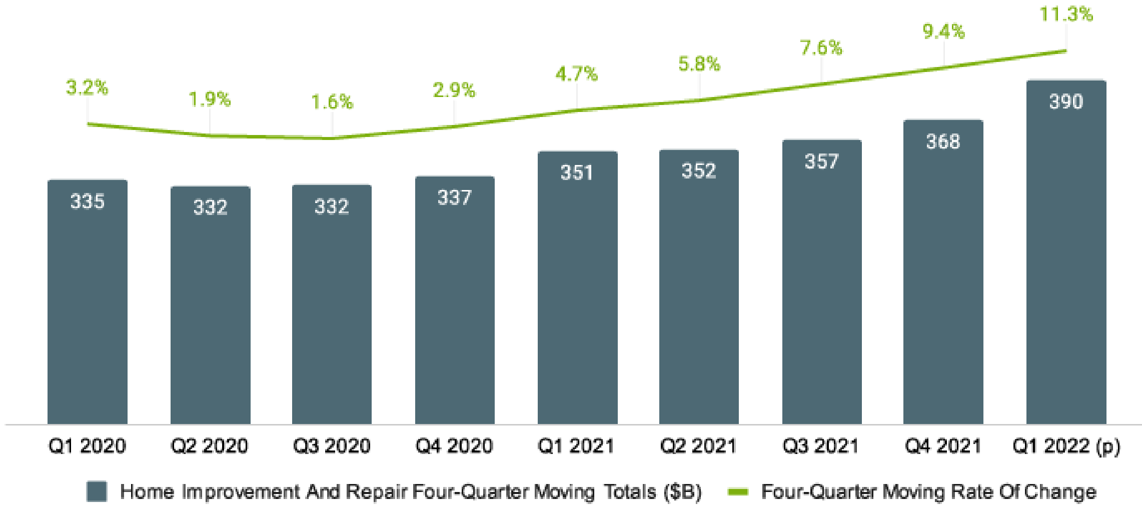
> ***The strong growth in home improvement and maintenance expenditures is expected to hit double-digit growth in 2022.***

Leading Indicator of Remodelling Activity (Total Spending and Growth)



Trend Highlight: Rise in Costs

Several economic trends are currently impacting the performance of the Home Service category—one is a rise in inflation. In today's economy, rising prices due to increases in production costs, such as raw materials and wages, and customers willing to pay more due to a surge in demand for products and services are contributing to the rise of inflation across the U.S.

The annual inflation rate in the U.S. accelerated to 7% in December 2021, which is the highest it's been since June 1982.[5] The spike in 2021 was due to pandemic-induced supply constraints, soaring energy costs, labor shortages, increasing demand, and a low base effect from 2020.[5] The energy was a major contributor to inflation, with gasoline prices rising an average of 38% year-over-year.[6]

> ***TAKEAWAY***
>
> ***The annual inflation rate reached 7% in December 2021, which is the highest it's been since June 1982.***

In addition to the rise in gasoline prices, we saw an overall year-over-year increase in net input costs as it relates to the residential construction industry. Notably, there was a considerable spike in the cost of steel mill products beginning in 2021 due to high consumer demand. In December 2021, the cost of these products saw an increase of 140% compared to January 2020. The cost of lumber and wood quickly rose 53%, until it gradually started correcting in June 2021. However, in Q4 2021 we started to see a rise in costs again due to delays and supply shortages caused by a record rainfall month in British Columbia, the epicenter of North American timber.[7]

> ***TAKEAWAY***
>
> ***In December 2021, the cost of steel mill products saw an increase of 140% compared to January 2020.***

TAKEAWAY

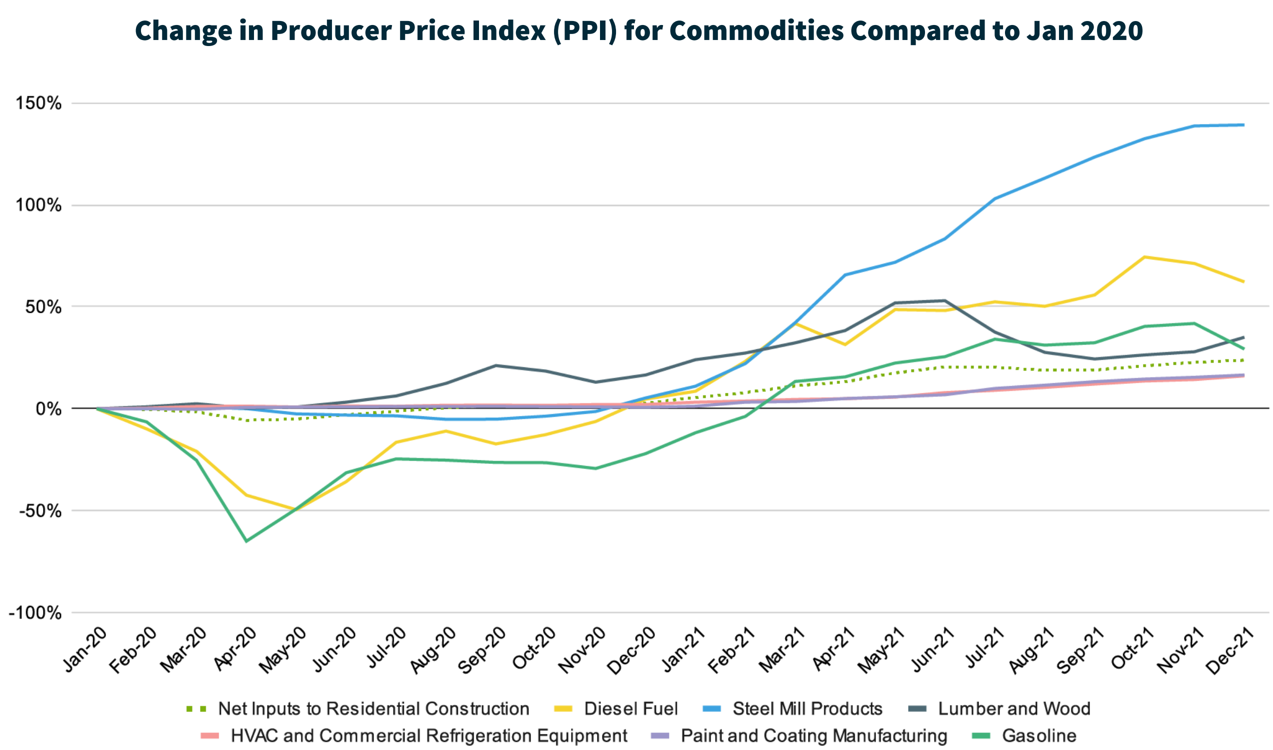
The cost of lumber and wood peaked in May 2021, started correcting in June, and started to rise again in Q4.

Other commodities that saw a large increase in cost included diesel fuel, painting and coating manufacturing, and HVAC and commercial refrigeration equipment.[8]

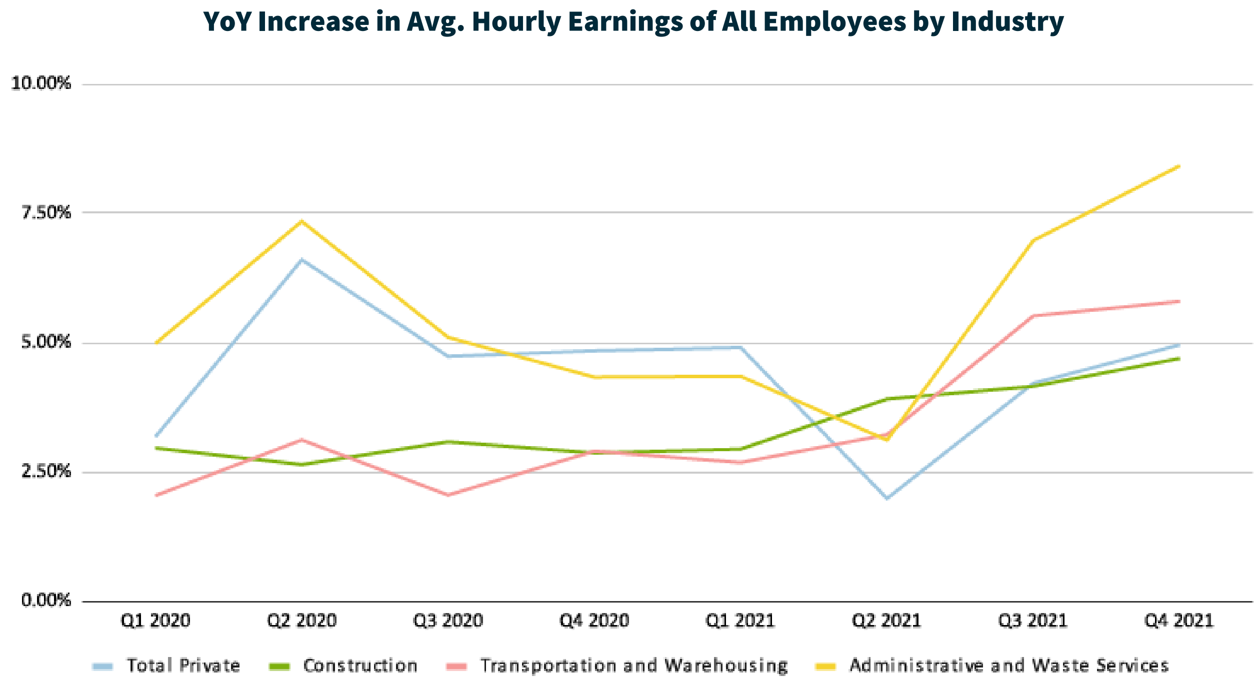
These are all major inputs in both the new home construction and home renovation markets, and therefore the increase in material and transportation costs were reflected in invoice sizes, as we see later in the report.

TAKEAWAY

Diesel fuel, painting and coating manufacturing, and HVAC and commercial refrigeration equipment also saw cost increases in 2021. Gasoline prices rose an average of 38% year-over-year.



In 2021, we also saw an increase in employee wages, which is another contributing factor in invoice size inflation. Construction, Transportation and Warehousing, and Administrative and Waste Services, which are Home Service related industries, all observed a high rise in employee earnings compared to the overall "Total Private" increase.[8]

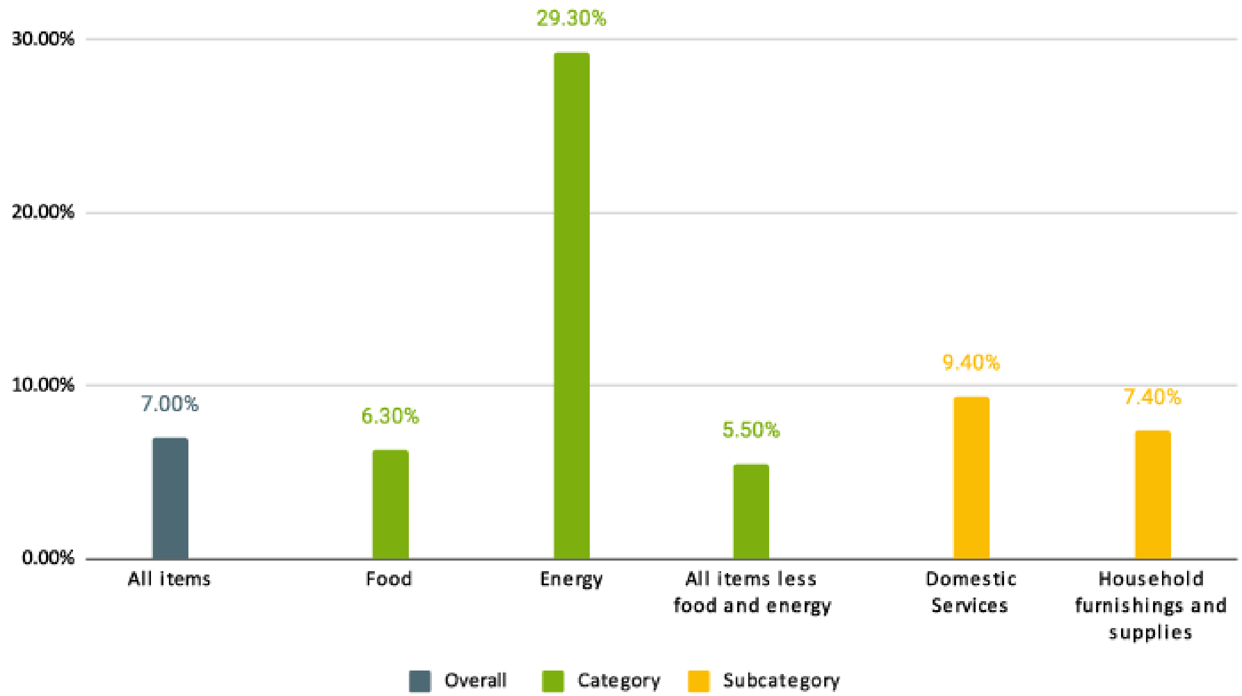


Looking at the CPI, two Home Service related categories have seen a significant increase in cost. Domestic Services represents the employment of hired workers by private households for the performance of tasks such as house cleaning, cooking, child care, and personal service. In addition, household furnishings and supplies (floor coverings, appliances, etc.) experienced a 7.4% year-over-year increase in December 2021, slightly higher than the overall spike. With recent supply chain issues around the globe, we continued to see high inflation resulting in a much higher cost for home renovation projects. The cost of tools and outdoor equipment also had similar growth.[9]

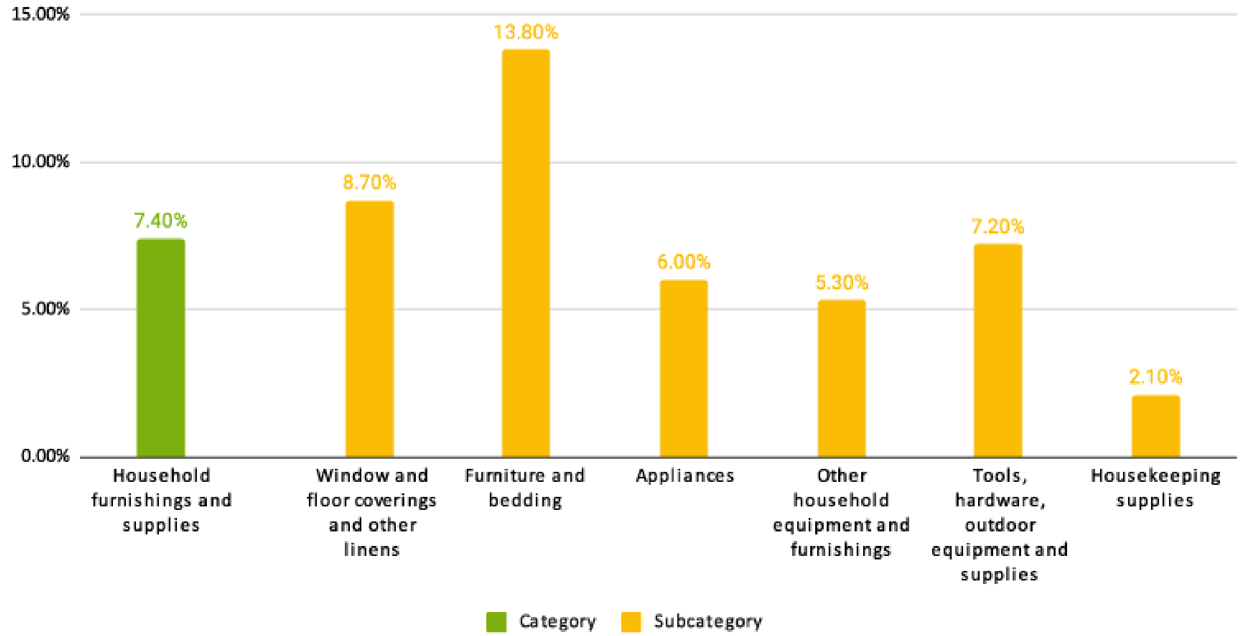
TAKEAWAY

Household furnishings and supplies experienced a 7.4% year-over-year increase in December 2021.

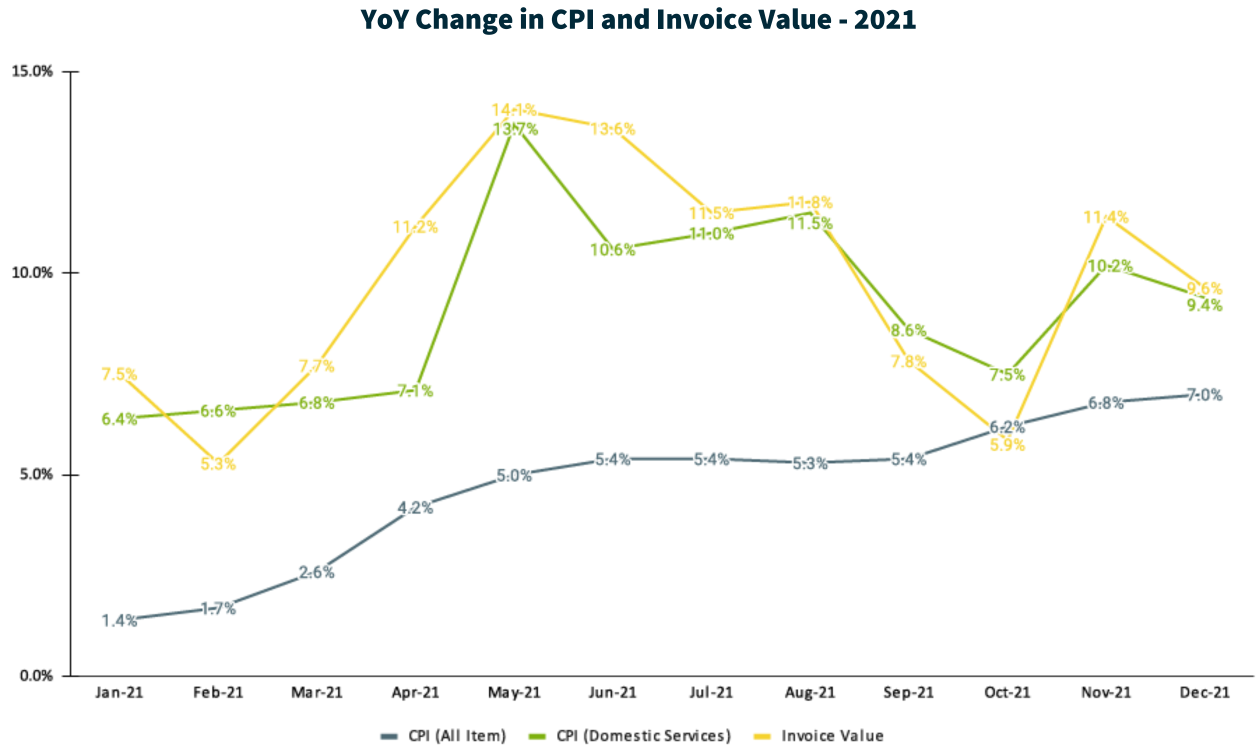
YoY Change in Consumer Price Index (CPI) by Selected Category - Dec 2021



YoY Change in Consumer Price Index of Household Furnishings and Supplies and its Subcategories - Dec 2021



The rise in invoice prices in home services was a direct result of inflation experienced in the market. The Consumer Price Index (CPI) in 2021 for “All Items” experienced a gradual upward trend. Inflation in domestic services was above the overall inflation through 2021 with several fluctuations as the market responded to supply chain dynamics. Using our data, we also measured year-over-year growth in average invoice value, and it experienced a similar trend to the inflation growth seen by domestic services.



Home Service Category Performance

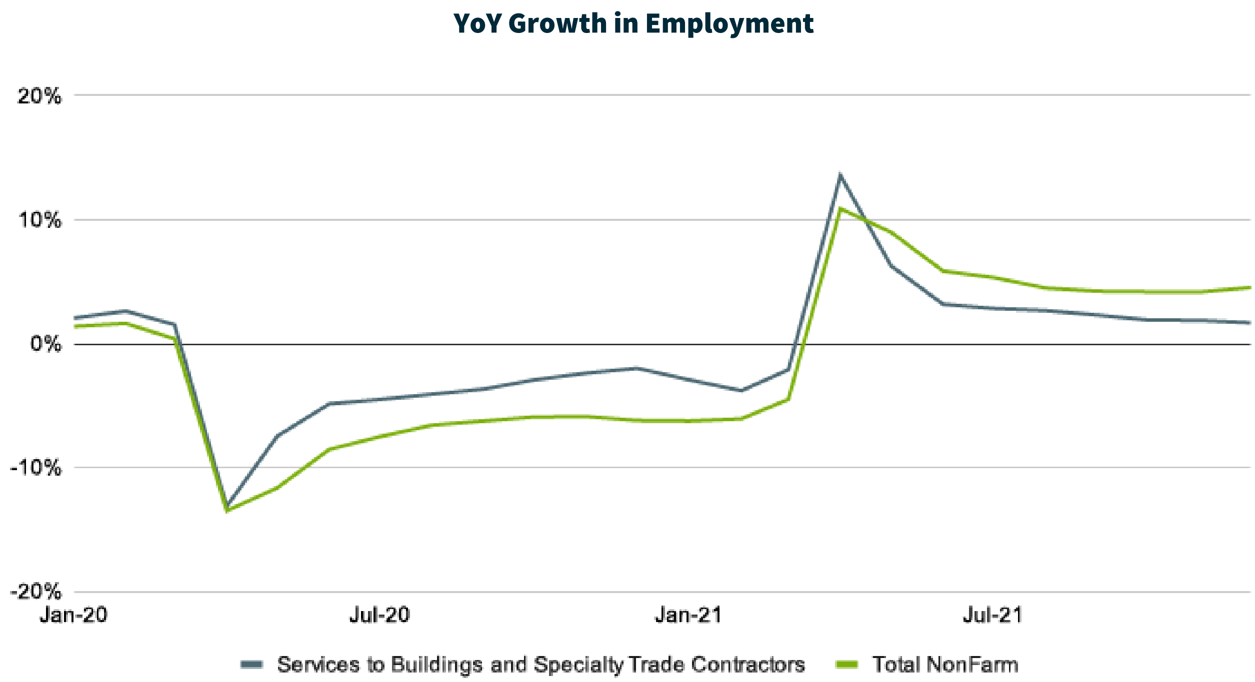
Employment

To assess employment in the Home Service category, we look at how it compares to Total Nonfarm employment; all employment excluding farm workers, private household employees, and non-profit organizations. Though the Home Service category spans a wide range of industries, two North American Industry Classification System (NAICS) categories make up a large portion of the businesses in this category. 'Services to Buildings and Dwellings' refers to most businesses that make up Cleaning and Green businesses, such as pressure washing and landscaping, while 'Specialty Trade Contractors' refers to Contracting businesses such as plumbing and HVAC.[10]

Total NonFarm employment continued to improve since June 2020 but has not been able to get back to 2019 levels. The spike in April 2021, and the positive performance afterwards is simply because of the poor showing in 2020 due to the COVID lockdowns. The employment rate within the Home Service category was slightly better than Total NonFarm, but it also remained below pre-pandemic levels as the industry struggled to hire skilled trade workers. After prolonged work impacts due to the pandemic, we are amid what has come to be known as “The Great Resignation.”[11] At a time when there is both booming consumer demand for home improvement, construction, and maintenance work, as well as growing concern over worker disengagement, the skilled trades have a huge opportunity in earning potential.[11]

TAKEAWAY

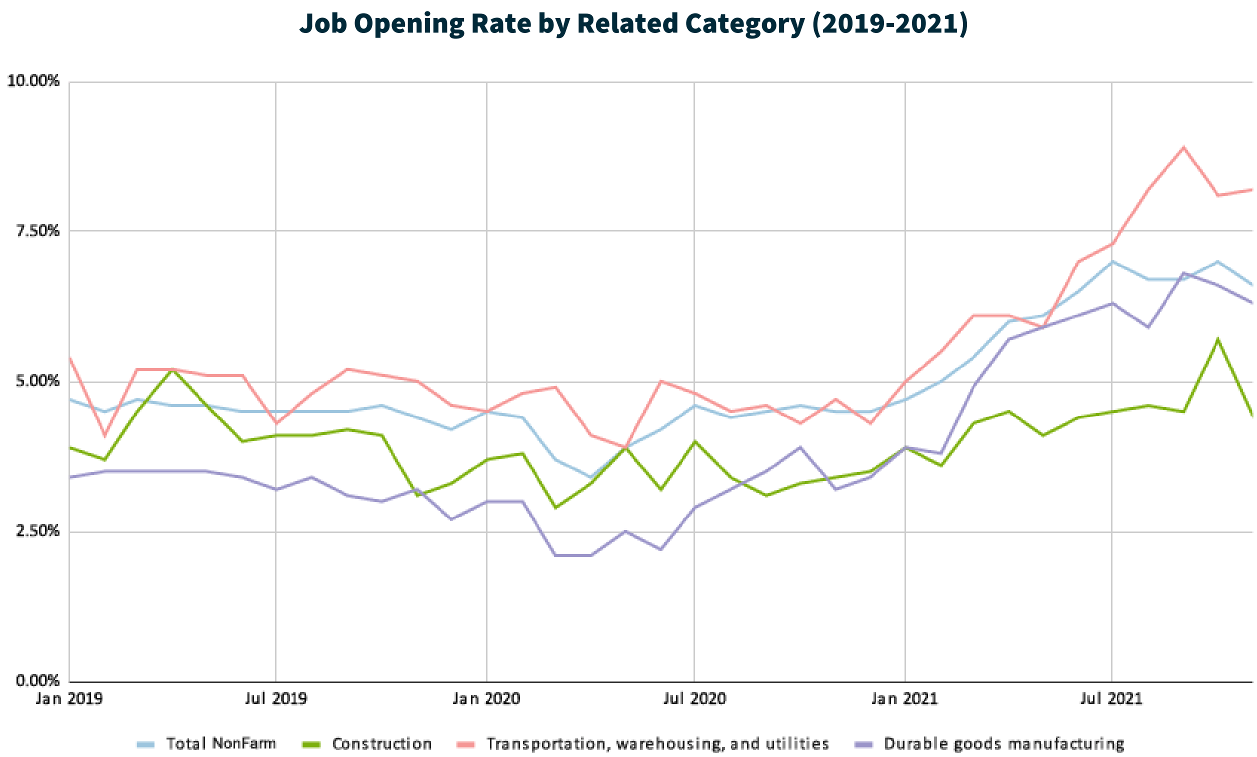
The employment rate within Home Service was better than Total NonFarm in 2021 but remained below pre-pandemic levels.



TAKEAWAY

Skilled trades workers have a huge opportunity in earning potential resulting from booming consumer demand for home improvement, construction, and maintenance work.

In Q4 2021, we continued to see high demand for labor in the US. According to the latest data from the U.S. Bureau of Labor Statistics[10], the job opening rate—a rate for job openings over total jobs out there—increased to 6.6% for Total NonFarm. This metric is currently much higher than pre-pandemic levels, which was 3-4%. All industries within the Home Service category saw a similar pattern.

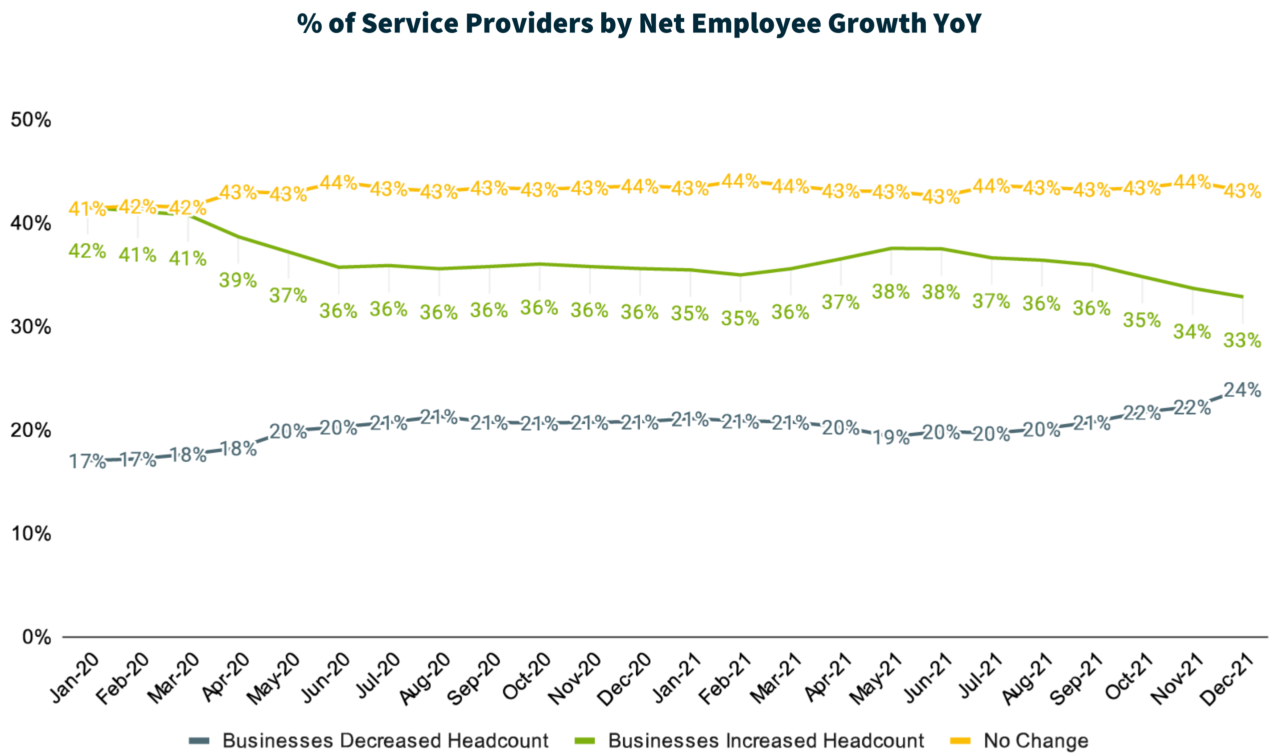


Even though there is a desire to hire, the number of Americans working or looking for work has not increased. The number of people who have or want a job has stagnated since May 2020.[12] Over the course of 2021, the ratio of hires to job openings decreased significantly, suggesting that there are many more job openings out there than businesses are able to fill.[10] In Q4, this metric continued to decline, with the exception of construction, which improved slightly but remained below pre-pandemic levels. The unfilled positions are having a big impact on Home Service businesses across the board. We learned in the previous chart that the demand for workers is high, but the chart below illustrates that it's getting harder to fill available positions.

Ratio of Hires to Job Openings

According to Deloitte's recent publication on United States Economic Forecast[13], several factors contribute to why businesses are experiencing difficulty hiring workers, the largest being retirement. Half of the people who exited the labor market in 2021 were age 55 or older and most are about to retire. This is a normal movement to see year-over-year but the pandemic has accelerated the rate of retirement with slower labor growth in general. Another contributing factor is government benefits, which may be keeping some people from looking for work. Finally, lack of childcare also prevents people from working.

Although consumer demand for Home Service rebounded after declining early on in the pandemic, the percentage of businesses that added employees has not recovered at the same pace. In fact, employment dynamics in our data are consistent with the market trends and show that the percentage of businesses that added employees year-over-year declined in Q4 2021, while the percentage of businesses that experienced a net negative employment change increased[14].



Customer Demand & Revenue

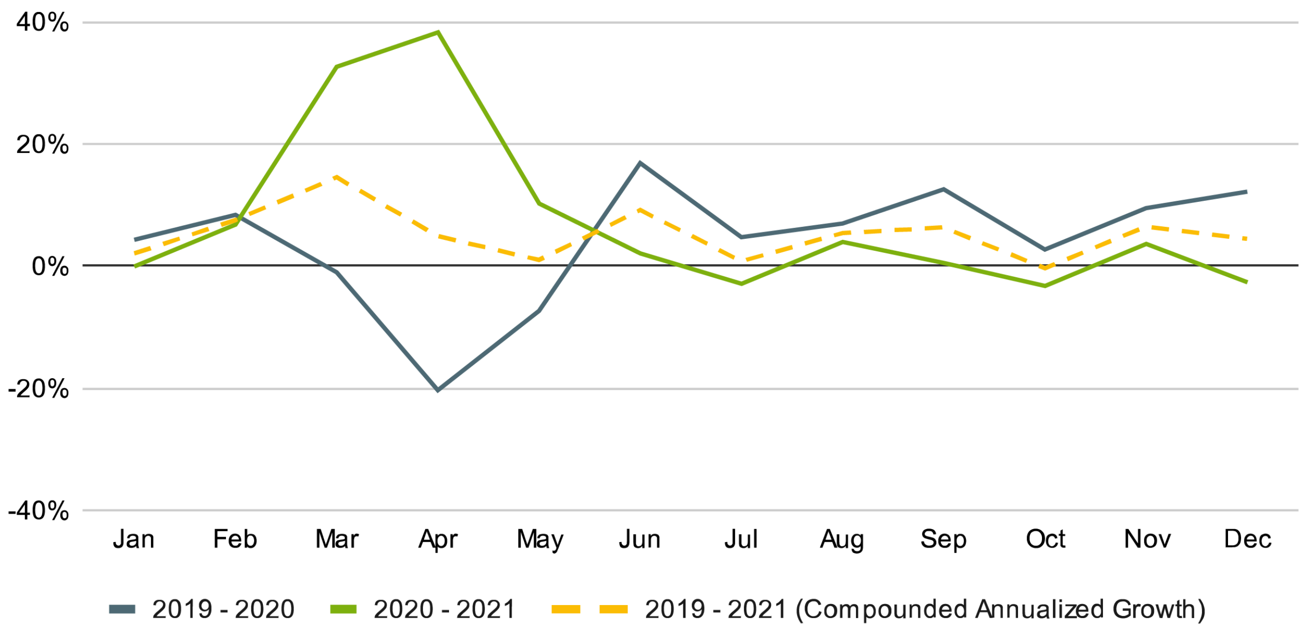
In many places, this report looks at the two-year compound annual growth rate from 2019 to 2021 to avoid the volatility that occurred in March to June 2020.[14]

Normally, new work scheduled and median revenue follow a similar trajectory—median revenue grows in line with new work scheduled. However, in the second half of 2021, we saw slower year-over-year growth in new work being scheduled, while median revenue grew at a faster rate. The slowdown of new work scheduled was a result of service providers' inability to meet the rising demand of homeowners, due to the scarcity of materials and challenges related to hiring. Meanwhile, larger invoice sizes were resulting in higher revenue growth.

TAKEAWAY

In Q4 2021, we saw slower year-over-year growth in new work being scheduled, while median revenue grew at a faster rate.

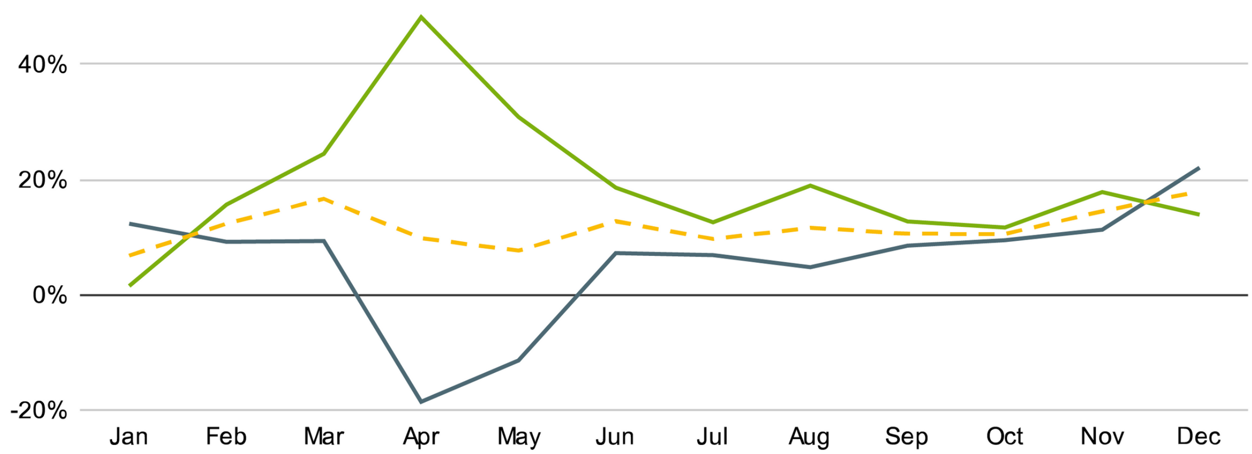
New Work Scheduled YoY



TAKEAWAY

Increased cost of materials, material scarcity, and labor shortages caused a decline in new work scheduled.

Median Revenue YoY



TAKEAWAY

Larger invoice sizes resulted in higher revenue growth.

Since the Home Service category consists of a large range of industries, it's useful to segment the data to better understand trends within different segments of this category. To do so, we split the data into Cleaning, Green, and Contracting businesses. The Cleaning segment consists of residential cleaning, pressure washing, and more. The Green segment includes lawn care, landscaping, and other related outdoor services. Finally, the businesses in Contracting are made up of construction contractors, plumbers, electricians, and others.

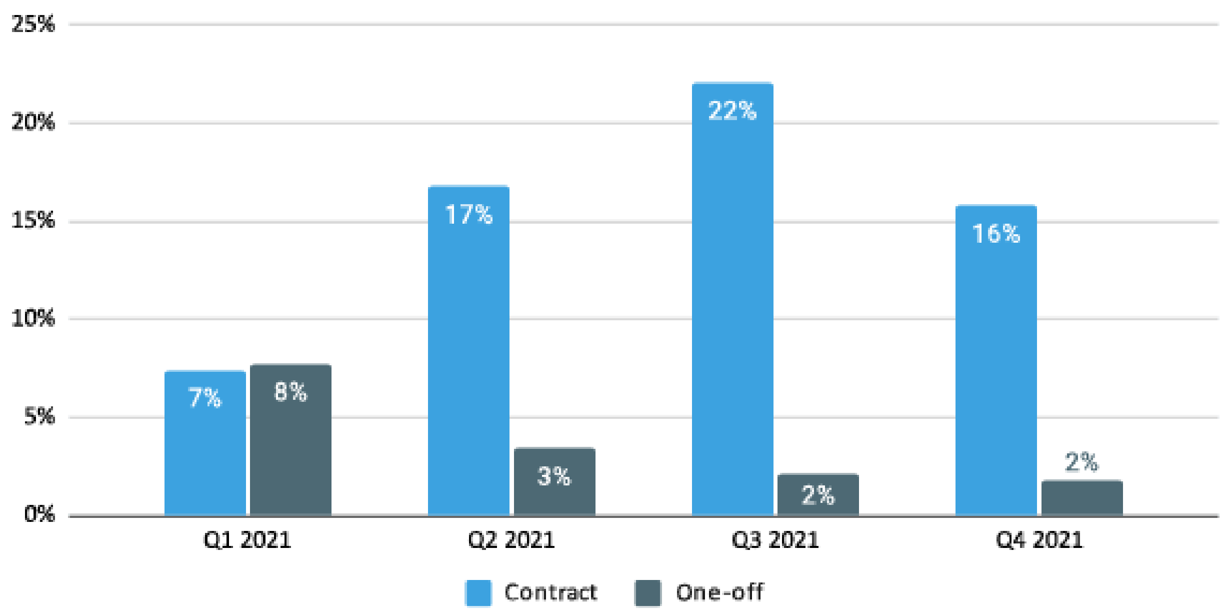
Cleaning

Within the Cleaning segment, 10% of all jobs were contract jobs in 2021 rather than one-time commitments. This number has grown since 2019, and in Q4 2021, contract jobs saw 16% year-over-year growth when using the 2019 to 2021 compounded methodology explained earlier. One benefit of contract jobs is the ability to better predict what future revenues will look like for the business. Growth in one-off jobs slowed from Q2 onwards, with Q3 and Q4 seeing an annual growth rate of just 2%.

TAKEAWAY

Recent growth in new work scheduled is driven by contract jobs, which saw a 16% year-over-year increase in Q4 2021.

Compounded Annualized Growth in Contract & One-off Jobs - Cleaning (2019 - 2021)



TAKEAWAY

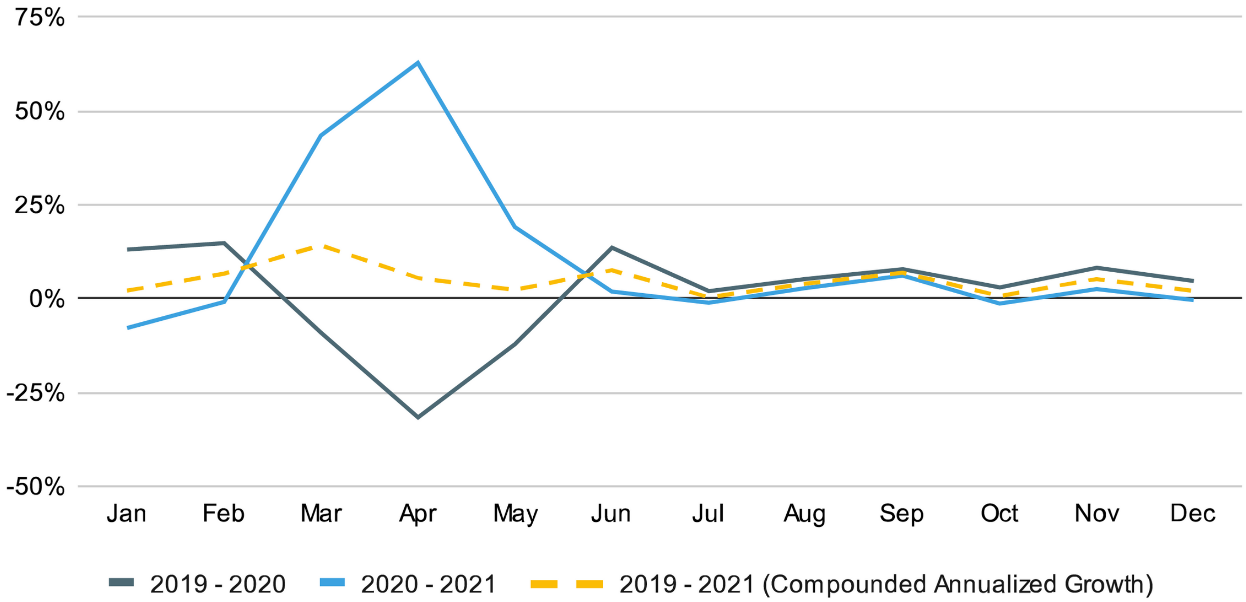
Growth in one-off jobs slowed from Q2 onwards, with Q3 and Q4 seeing an annual growth rate of 2%.

Compounded annualized growth on new work scheduled for Cleaning businesses had a good start at the beginning of the year. Growth slowed during the summer and Q4 2021 had a similar performance as Q3 2021. Private cleaning companies are turning down business and canceling regular customers because they don't have enough staff.[15] Even though new work scheduled was flat, overall revenue in Q4 was on a slightly upward trend. High inflation has contributed the most to this trend.

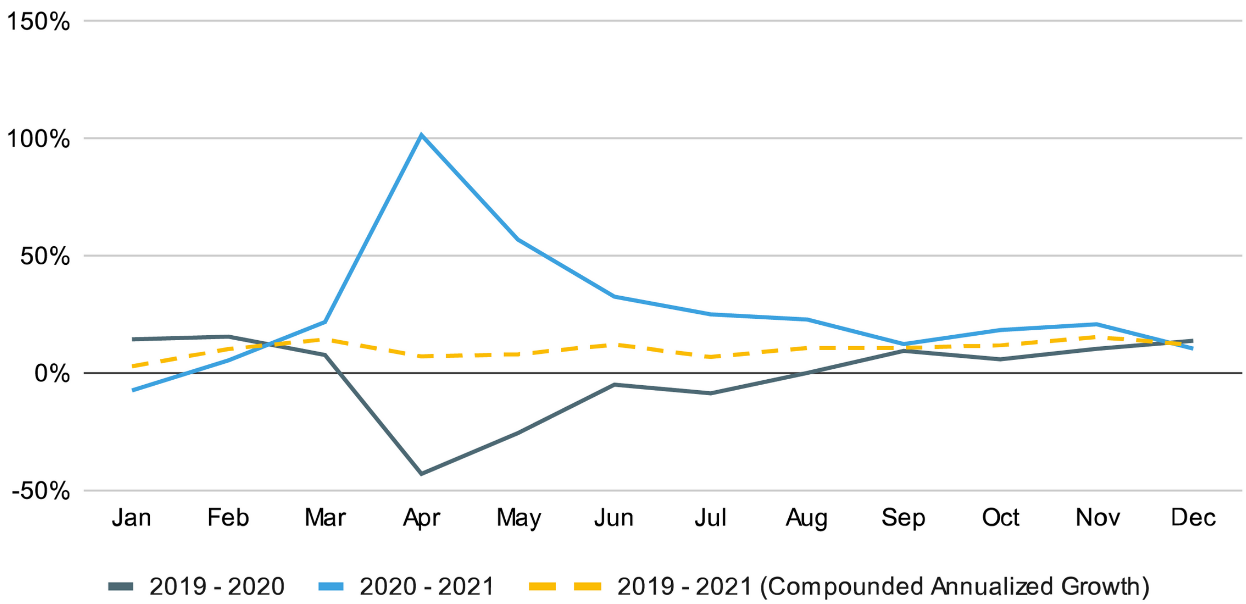
TAKEAWAY

Increases in invoice sizes for cleaning services have resulted in a higher revenue growth over the same time period last year.

New Work Scheduled YoY — Cleaning



Median Revenue YoY — Cleaning



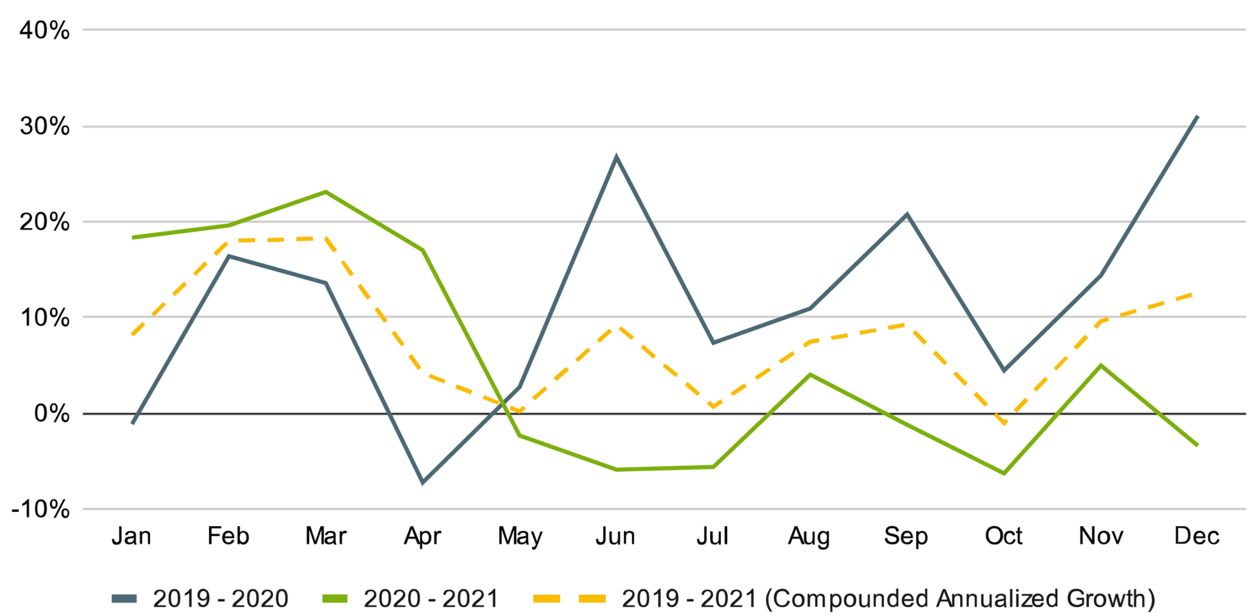
Green

Businesses in the Green segment are often seasonal, and perform a lot of their work in the spring. While some industries within Green have low barriers to entry, similar to residential cleaning, services such as tree care require specialization and have tight regulations.

This segment experienced high growth in work scheduled in 2021, as homeowners continued to invest in outdoor projects, all of which could be completed while physically distancing. The high growth in new work combined with the higher invoice sizes results in some impressive revenue growth throughout 2021, and especially last quarter. The revenue growth in 2021 recorded an average annualized rate of 14%, which was slightly above the growth observed in 2020.

> ***TAKEAWAY***
>
> ***Overall, Green experienced high growth in work scheduled in 2021 as homeowners continued to invest in outdoor projects.***

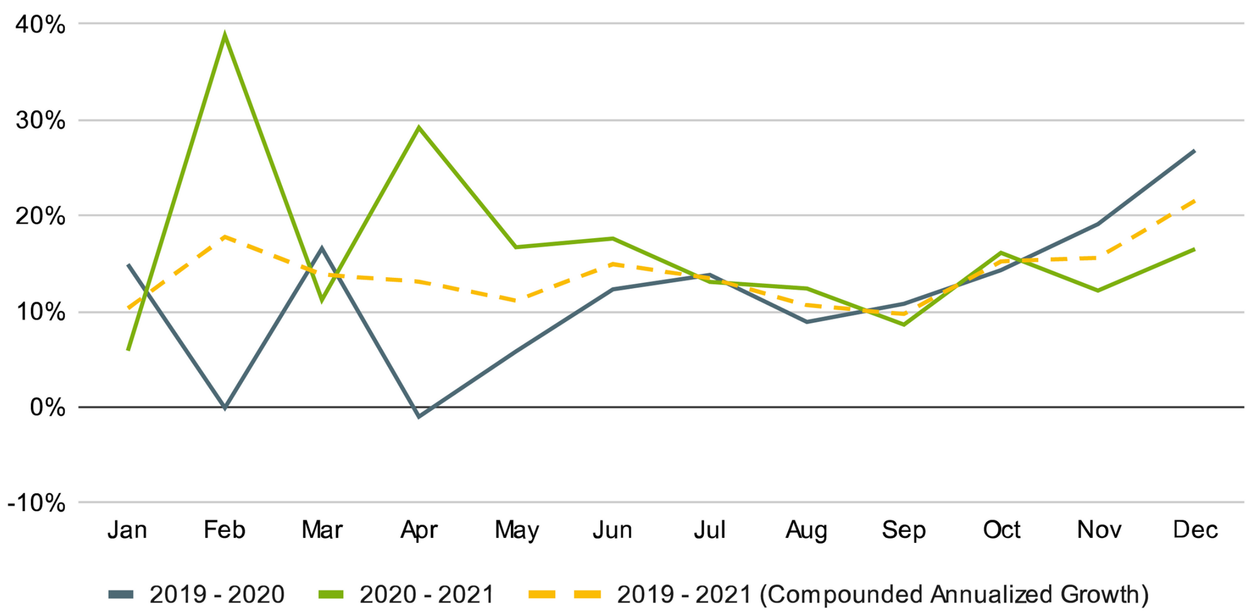
New Work Scheduled YoY — Green



TAKEAWAY

Revenue growth in 2021 recorded an average annualized rate of 14%, which was slightly above the growth observed in 2020.

Median Revenue YoY — Green



Contracting

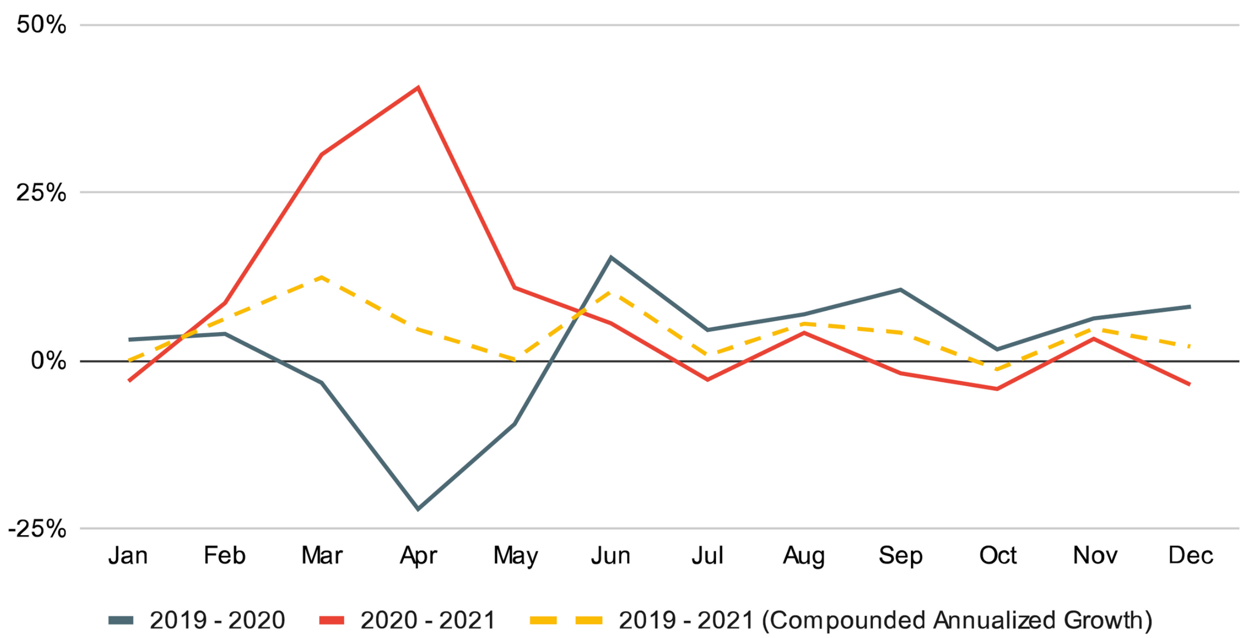
Professionals in the Contracting segment require specialization and licensing in many regions. Although they generally do fewer jobs, revenue from each job is much higher on average compared to Cleaning and Green.

Overall Contracting businesses have also shown slow but positive growth through 2021 in new work scheduled and revenue. The year-over-year comparison for new work scheduled illustrates somewhat flat growth in the second half of 2021, as the segment continued to be impacted the most by supply and labor shortages. However, similar to the other segments, they benefited from increasing prices with an average of 12% positive annualized revenue growth in Q4 2021.

TAKEAWAY

In 2021, Contracting businesses have shown slow but positive growth in new work scheduled and revenue, but have been impacted the most by labor shortages.

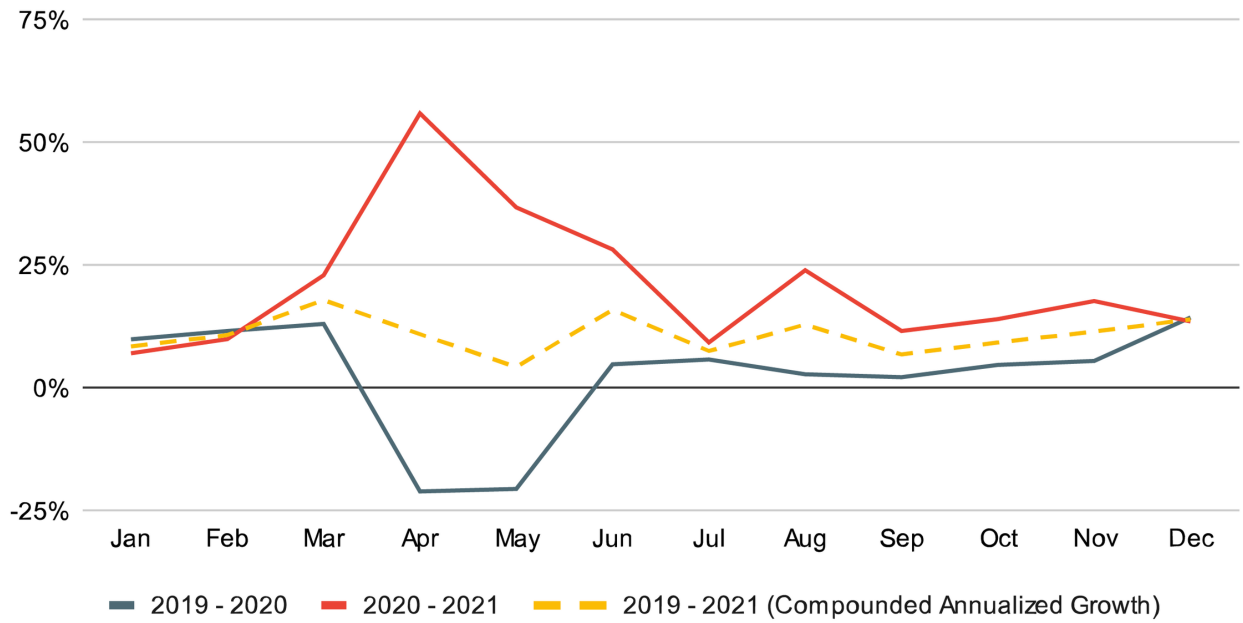
New Work Scheduled YoY — Contracting



TAKEAWAY

Contracting businesses benefited from increasing prices with an average of 12% positive annualized revenue growth in Q4 2021.

Median Revenue YoY — Contracting



Home Service Compared to Other Categories

Consumer Spending

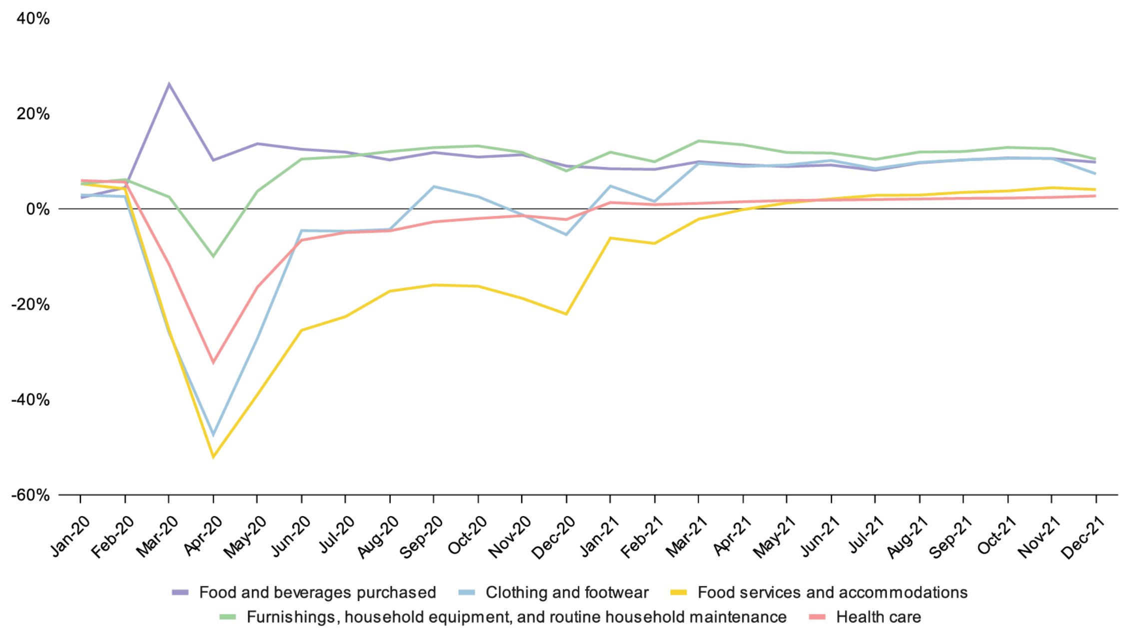
Data from the U.S. Bureau of Economic Analysis has been used to evaluate consumer spending across several categories. Since there is no specific expenditure type that directly aligns with Home Service spending as a whole, 'furnishings, household equipment, and routine household maintenance' is a category that can be used as a proxy.[16]

All expenditure types experienced similar, positive growth at the beginning of 2020 until Q2 2020 when pandemic-related volatility ensued. Essential goods and services saw an increase in demand, while all other expenditure types declined. The trend stabilized throughout 2021 with all expenditure types returning to, and in some cases exceeding pre-pandemic levels.

> ***TAKEAWAY***
> ***In 2021, all expenditure types returned to, and in some cases exceeded, pre-pandemic levels.***

In 2021, all major categories recovered from the pandemic volatility seen in Q2 2020. Spending on Home Service outperformed every category, including food and beverages purchased, food services and accommodations, and health care, throughout 2021 and exceeded pre-pandemic levels.

Consumer Spending Category Comparison – Compounded Annualized Monthly Growth Compared to 2019



TAKEAWAY

Spending on Home Service outperformed every category throughout 2021 and exceeded pre-pandemic levels.

Revenue Growth

Many major categories started 2020 with similar levels of growth prior to the onset of the pandemic. Restaurants and Clothing Stores were impacted the most in 2020 due to indoor dining and brick-and-mortar retail closures, whereas Grocery Stores and General Merchandise Stores growth remained stable.[17]

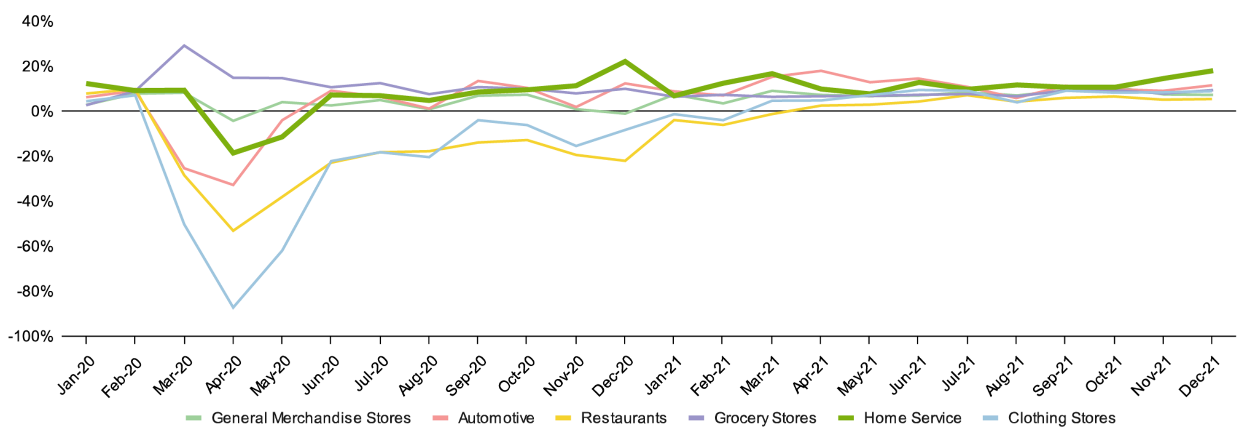
After experiencing a decline in April 2020, Home Service rebounded to pre-pandemic levels by June 2020 and has seen healthy growth ever since. By Q3, revenue growth in the category outperformed all other categories, including Grocery Stores and General Merchandise Stores, and continued to increase through the end of 2021.

Based on the data, all categories appeared to have stabilized after diverging from the norm throughout 2020.

TAKEAWAY

Home Service rebounded to pre-pandemic levels by June 2020 and has been steadily on the upward trajectory ever since.

Category Revenue Comparison — Compounded Annualized Monthly Growth Compared to 2019



TAKEAWAY

Revenue growth in Home Service outperformed all other categories, including Grocery Stores and General Merchandise Stores for Q3 and Q4 2021.

Employment

As stated earlier, Total NonFarm employment includes all employment minus farm workers, private household employees, and non-profit organizations. 'Services to Buildings and Dwellings' covers Cleaning and Green businesses, such as pressure washing and landscaping, and 'Specialty Trade Contractors' covers Contracting businesses such as plumbing and HVAC.[10]

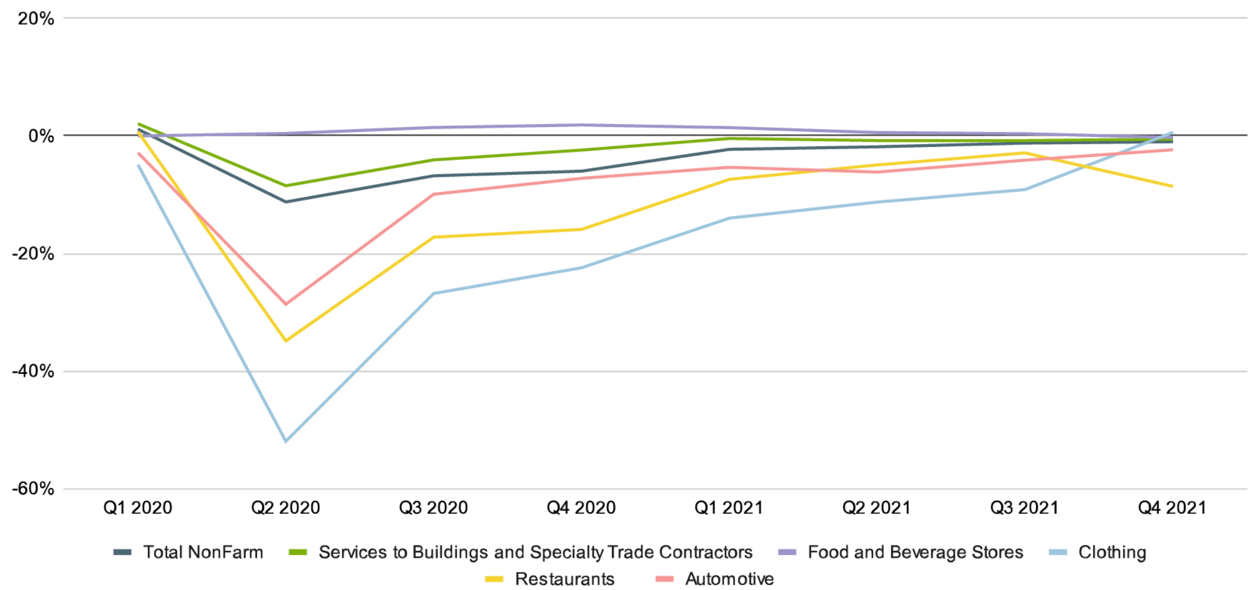
Overall, Total NonFarm employment continues to improve from June 2020, but remained negative throughout 2021 in comparison to 2019 levels. This is the case for most categories, with the exception of Food and Beverage Stores, though growth in this category has become stagnant. Restaurants also experienced a decline beginning in Q3 2021, largely due to changing directives around indoor dining.[18]

> ***TAKEAWAY***
>
> ***Total Nonfarm employment continues to improve from June 2020, but remains negative in 2021 as compared to 2019 levels.***

The Home Service category started 2020 on a similar level as Total NonFarm in terms of year-over-year growth, and fell at a similar rate in April 2020 due to the pandemic. However, the recovery rate has been much better throughout 2020 and 2021, though growth is stalled due to factors outlined in the above employment section.

> ***TAKEAWAY***
>
> ***The recovery rate for Home Service has been much better throughout 2020 and 2021.***

Employment — Compounded Annualized Monthly Growth Compared to 2019



TAKEAWAY

The ratio of hires to job openings has decreased significantly, suggesting that there is a continued desire to hire workers in many major industries.

Continuing Growth in Online Payments

Each Home Service business has its own unique dynamics related to payment collection. Some businesses like the immediate liquidity of cash, and others prefer to take checks for a large job so they don't have to pay credit card transaction fees. However, online payments are being adopted by consumers at a rapid pace, and many Home Service businesses are evolving with this trend. Although the Home Service category has been slower to adopt this trend compared to others, the COVID-19 pandemic and the social distancing rules that come with it have provided some tailwinds.

In the Q1 2021 Edition of the Home Service Economic Report, we looked at online payment growth in 2020 following the start of the pandemic. We saw a rapid increase since March 2020, with 37% of payments processed without cash or cheque. According to a recent report from Mckinsey & Company[19], around 82% of Americans used online payments in 2021. This ratio was around 78% in 2020 and only 72% five years ago.

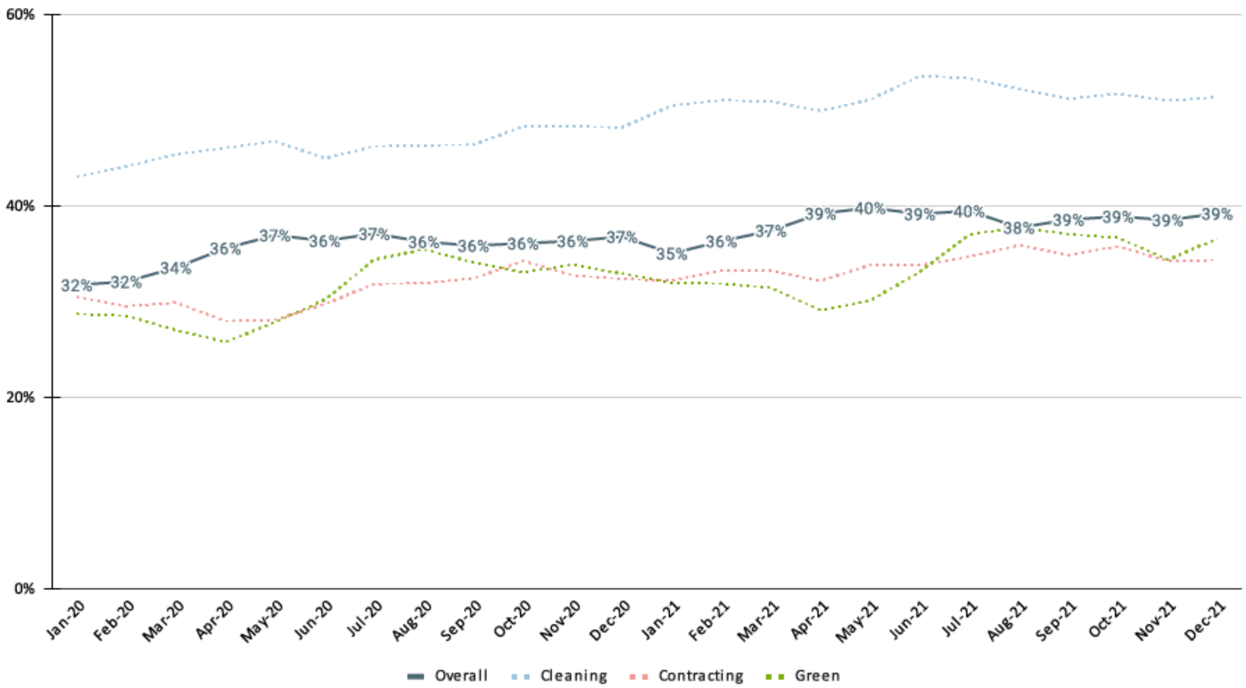
> ***TAKEAWAY***
>
> ***Around 82% of Americans used online payments in 2021.***

Additionally, a survey of skilled tradespeople shows that in the last year, 21% of skilled tradespeople adopted third-party financing for clients, 36% of pros adopted new tools for meetings, 39% added new tools for quotes, 42% adopted digital tools for planning and 47%, nearly half, added solutions for online payments.[11]

We also saw another wave of growth in 2021 in our internal data, where online payments grew to 39-40% of all payments processed. This increase occurred across all segments, especially within Green. Green businesses showed the lowest percentage of online payments before the pandemic and in 2021, increased to over 35%, which was even higher than Contracting businesses.

> ***TAKEAWAY***
>
> ***In 2021, online payments across all segments grew to 39% of all payments processed.***

Online Payments as % of Total Payments Collected (2020-2021)



TAKEAWAY

Green businesses showed the lowest percentage of online payments before the pandemic and in 2021, increased to over 35%.

Future Outlook

It's been nearly two years since the first case of COVID-19 was diagnosed in the U.S. Over the course of this time, the economy went into a tailspin, the unemployment rate hit a record high, new and established businesses across several major categories were forced to close, and the broken supply chains experienced significant pressure with the rise in consumer demand. Despite all this, Home Service businesses persevered. The essential nature of Home Service coupled with a desire from homeowners to improve their homes has allowed this category to grow during times of economic uncertainty. By analyzing consumer demand and revenues, it's clear that the Home Service category is ripe with opportunity and provides a desirable business opportunity for new and existing entrepreneurs.

Based on the 2022 economic forecast conducted by the Conference Board[20], the economy will see year-over-year growth of 3.5% on real GDP in 2022 and 2.9% in 2023. However, with a rise in Omicron cases expected to peak by mid-February[21], the impact on society as well as the economy is still difficult to predict. In addition, according to a forecast from Deloitte, consumption of consumer durable goods will decline[13], which could impact Home Service businesses. The most challenging aspect may actually be inflation, which continues to be very high, and any change to interest rates could cause all sorts of unpredictable effects across the economy.

Regardless of what the new year brings our way, Home Service businesses navigated through many challenges over the course of the last two years rather successfully, and will be able to draw on that experience moving forward.

Lathered Cleaning Company
Edmonton, AB

Data Sources & Methodology

[1] The small business data provided is from the U.S. Small Business Administration Office of Advocacy. The specific metrics shared are from a Research Summary published by the organization, as well as an annual FAQ they provide.

[2] The data for new residential units built and under construction and new privately owned residential building permits issued is compiled from the U.S. Census Bureau's Monthly New Residential Construction Report. Total residential sales are calculated by combining new residential sales from the U.S. Census Bureau's Monthly New Residential Sales Report with the sales of previously owned houses from the Trade Economics report.

[3] Reference to an article published by The Wall Street Journal.

[4] The home renovation's actual and projected growth is captured from January's press release published by the Remodeling Futures Program at the Joint Center for Housing Studies of Harvard University.

[5] The inflation rates are provided from January's United States Inflation Rate report by Trading Economics who originally sourced their data from U.S. Bureau of Labor Statistics.

[6] The average growth rate is calculated using the data published by the U.S. Energy Information Association.

[7] Reference to an article published by Fortune.

[8] The data for the Produce Price Index (PPI) of commodities and Hourly Employee Earnings is extracted from FRED Economic Data, who source their data from the U.S. Bureau of Labor Statistics.

[9] The consumer price index data is from the U.S. Bureau of Labor Statistics.

[10] The employment growth metrics, job opening rates, number of hires, and number of job openings are provided from FRED Economic Data, who sourced their data from the U.S. Bureau of Labor Statistics. We combined employment statistics for 'Services to Buildings and Dwellings' under "Professional and Business Services" with Specialty Trade Contractors under "Construction" to create an equivalent for the Home Service category. The ratio of hires to job openings is calculated by dividing the number of hires by the number of job openings in a given month.

[11] Reference to the 2021 Skilled Trades in America report published by Angi.

[12] Reference to the analysis covered in a report published by The Washington Post.

[13] Insights extracted from the United States Economic Forecast published by Deloitte.

[14] The year-over-year change in the number of employees, new work scheduled, median revenue, and invoice sizes have been calculated by aggregating data across a cohort of businesses using Jobber since 2019. This doesn't include any new businesses that started using Jobber during that period.

[15] Reference to an article published by Business Insider.

[16] The consumer spending data is sourced from the U.S. Bureau of Economic Analysis. The year-over-year change in consumer spending is calculated from personal consumption expenditure (Table 2.3.5U) data published on the website.

[17] All category data outside of Home Service comes from the U.S. Census Bureau's Advance Monthly Retail Trade Report. The year-over-year change in median revenue has been used as a proxy for the Home Service category data point, which is the Home Service equivalent to 'same-store sales growth.' As a result, we believe this to be a conservative estimate for the category as a whole because it doesn't include new business starts, while the U.S. Census Bureau's trade report includes all sales from new business starts as well as same-store sales.

[18] The impact of Omicron on the restaurant industry was covered in a report published by The Washington Post.

[19] Reference to a report published by McKinsey.

[20] Real GDP forecast published in the 2022 Economic Forecast Report by The Conference Board.

[21] Reference to a story published on Axios based on Dr. Anthony Fauci's statement.

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