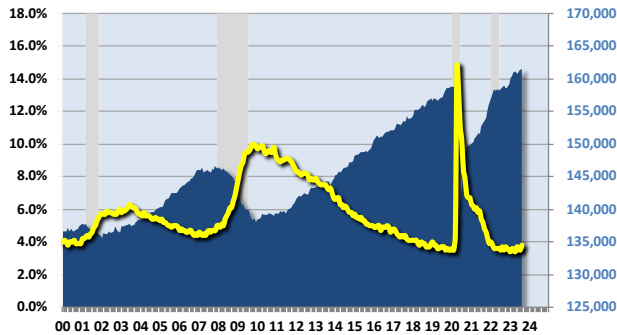




EMPLOYMENT SECTOR

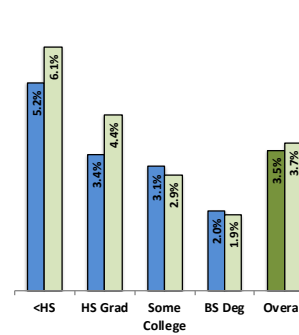
UNEMPLOYMENT RATE & EMPLOYED PROFILES

PERCENTAGE OF THE LABOR FORCE (L) versus PEOPLE EMPLOYED (000s) (R)



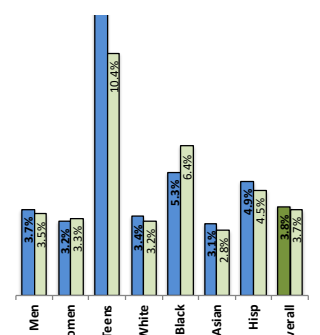
BY EDUCATION

UNEMPLOYMENT: CURRENT and ONE YEAR AGO



BY DEMOGRAPHICS

UNEMPLOYMENT: CURRENT and ONE YEAR AGO



(numbers in thousands)	Year-end		Past Six Months						Periodic Changes			
	2021	2022	Mar	Apr	May	Jun	July	Aug	MoM	YoY	Feb-Apr'20	Since Apr'20
Non-farm Payrolls SA	149,162	154,556	155,472	155,689	155,995	156,204	156,232	156,419	187	3,344	-21,442	25,374
Private Sector Employment	127,041	132,241	132,907	133,086	133,345	133,494	133,582	133,761	179	2,660	-20,432	24,453
Civilian Population	262,136	264,844	266,272	266,443	266,618	266,801	267,002	267,213	211	3,029	268	7,317
Civilian Labor Force	162,294	164,966	166,731	166,688	166,818	166,951	167,103	167,839	736	3,125	-8,065	11,358
Employed	155,975	159,244	160,892	161,031	160,721	160,994	161,262	161,484	222	2,790	-25,356	28,081
Unemployed	6,319	5,722	5,839	5,657	6,097	5,957	5,841	6,355	514	334	17,291	-16,723
Average Hourly Earnings	\$31.40	\$32.82	\$33.20	\$33.33	\$33.44	\$33.58	\$33.74	\$33.82	\$0.08	\$1.39	-\$3.39	\$8.70
Long-term Unemployed	2,008	1,069	1,104	1,156	1,188	1,105	1,164	1,296	132	131	-163	357
Not in Labor Force	99,842	99,878	99,541	99,755	99,800	99,850	99,899	99,374	-525	-95	8,333	-4,041
Underemployed	11,847	10,723	11,171	11,001	11,177	11,520	11,196	11,917	721	387	24,159	-23,761
Participation Rate	61.9%	62.3%	62.6%	62.6%	62.6%	62.6%	62.6%	62.8%	0.2%	0.5%	-3.2%	2.6%
Employed-Population	59.5%	60.1%	60.4%	60.4%	60.3%	60.3%	60.4%	60.4%	0.0%	0.4%	-9.8%	9.1%
Unemployment Rate	3.9%	3.5%	3.5%	3.4%	3.7%	3.6%	3.5%	3.8%	0.3%	0.1%	11.2%	-11.0%
LT Unemp-Total Unemp	31.8%	18.7%	18.9%	20.4%	19.5%	18.5%	19.9%	20.4%	0.5%	1.0%	-15.0%	16.3%
Underemployment Rate	7.3%	6.5%	6.7%	6.6%	6.7%	6.9%	6.7%	7.1%	0.4%	0.1%	15.8%	-15.7%
Not in LF-Total Population	38%	38%	37%	37%	37%	37%	37%	37%	0%	-0.5%	3.2%	-2.6%

(September 2023)..... The Labor Department reports non-farm payrolls increased by 187 thousand in August while, in a separate survey, the nation's unemployment rate rose from 3.5% to 3.8%. Approximately 736 thousand joined the labor force while the civilian population increased 211 thousand. The number of employed increased by 222 thousand while the number of long-term unemployed (>27 weeks) increased by 132 thousand to 1.3 million people, or 20.4% of the unemployed.

Approximately 62.8 percent of the civilian population made up the labor force and about 60.4% of the population was employed.

The nation's underemployment rate (jobless, part-time desiring full-time and those deferring search over past 60 days) increased to 7.1% from last month's 6.7%, representing about 11.9 million people.

Over the past year, private payrolls have increased 2.6 million people while average hourly earnings has increased by \$1.39, or 4.3% - this compares with an average consumer inflation rate of 3.2% - thereby, improving consumers' purchasing power relative to inflation.

Strategically... The data shows that after losing over 20.4 million private sector jobs during the initial pandemic, the economy has recovered about 24.4 million jobs. The key will be if consumers continue to open their wallets, as inflation continues to dilute their purchasing power while primary personal asset values (vehicles and homes) continue to see a slowdown in the pace of year-over-year price appreciation.