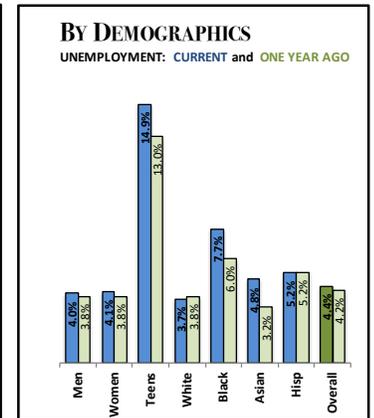
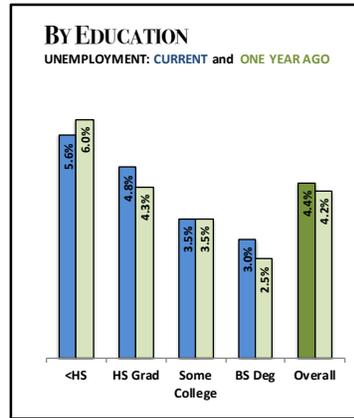
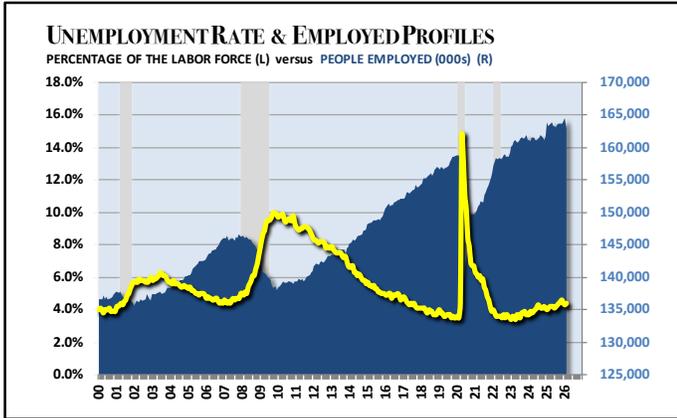




EMPLOYMENT SECTOR



(numbers in thousands)	Year-end		Previous Six Months					
	2023	2024	Sep	Oct	Nov	Dec	Jan	Feb
Non-farm Payrolls SA	157,304	158,926	159,045	159,420	159,476	158,432	158,558	158,466
Private Sector Employment	134,292	135,368	135,464	136,028	136,078	135,083	135,229	135,142
Civilian Population	267,991	269,638	274,226	NA	274,633	274,819	274,676	274,766
Civilian Labor Force	167,451	168,547	171,248	NA	171,541	171,495	170,465	170,483
Employed	161,183	161,661	163,645	NA	163,760	163,992	163,097	162,912
Unemployed	6,268	6,886	7,603	NA	7,781	7,503	7,368	7,571
Average Hourly Earnings	\$34.27	\$35.69	\$36.67	\$36.81	\$36.90	\$37.02	\$31.94	\$32.03
Long-term Unemployed	1,245	1,551	1,814	NA	1,910	1,948	1,813	1,899
Not in Labor Force	100,540	101,091	102,978	NA	103,091	103,321	104,211	104,283
Underemployed	11,889	12,641	13,700	NA	14,924	14,406	13,637	13,468
Participation Rate	62.5%	62.5%	62.4%	NA	62.5%	62.4%	62.1%	62.0%
Employed-Population	60.1%	60.0%	59.7%	NA	59.6%	59.7%	59.4%	59.3%
Unemployment Rate	3.7%	4.1%	4.4%	NA	4.5%	4.4%	4.3%	4.4%
LT Unemp-Total Unemp	19.9%	22.5%	23.9%	NA	24.5%	26.0%	24.6%	25.1%
Underemployment Rate	7.1%	7.5%	8.0%	NA	8.7%	8.4%	8.0%	7.9%
Not in LF-Total Population	38%	37%	38%	NA	38%	38%	38%	38%

Periodic Changes	Periodic Changes		
	MoM	YoY	YoY Pct
Non-farm Payrolls SA	-92	156	0.1%
Private Sector Employment	-87	391	0.3%
Civilian Population	90	1,919	0.7%
Civilian Labor Force	18	42	0.0%
Employed	-185	-426	-0.3%
Unemployed	203	467	6.6%
Average Hourly Earnings	\$0.09	\$1.14	3.7%
Long-term Unemployed	86	438	30.0%
Not in Labor Force	72	1,878	1.8%
Underemployed	-169	-849	-5.9%
Participation Rate	0.0%	-0.5%	-0.7%
Employed-Population	-0.1%	-0.6%	-1.0%
Unemployment Rate	0.1%	0.2%	-
LT Unemp-Total Unemp	0.5%	4.5%	-
Underemployment Rate	-0.1%	-0.5%	-
Not in LF-Total Population	0%	0.4%	-

EMPLOYMENT REPORT AND CU STRATEGY

(March 2026)..... The Labor Department reports non-farm payrolls decreased by -92 thousand in February while, in a separate survey, the nation's unemployment rate increased to 4.4%. Private payrolls decreased by 87 thousand. Approximately 18 thousand joined the labor force while the civilian population increased by 86 thousand. The number of employed decreased by 185 thousand while the number of long-term unemployed (>27 weeks) increased by 38 thousand to 1.9 million people, or 25% of the unemployed (from last month's 25%).

Approximately 62.0 percent of the civilian population made up the labor force and about 59.3% of the population was employed. The nation's underemployment rate (jobless, part-time desiring full-time and those deferring search over past 60 days) was 7.9%, representing about 13.5 million people.

Over the past year, private payrolls have increased 391 thousand while average hourly earnings has increased by \$1.14, or 3.7% - this compares with an average consumer inflation rate of 2.4% - thereby, improving consumers' purchasing power relative to inflation.

Strategically... The data shows that the labor market continues to be untouched by recent uncertainty as we transition into a new economic structure that looks to deliver a more balance revenue stream coming from the United States' position in the global economy. The last major transition of this sort was post-WWII as the US economy transitioned from a manufacturing economy to a more dominant service economy. This will take years to accomplish in full and there certainly will be some short-term disruption as major sectors of the economy retool itself and business investment is organized. The result will be more stabilized growth, less reliance on foreign import, retooling of the nation's manufacturing sector and the creation of jobs.