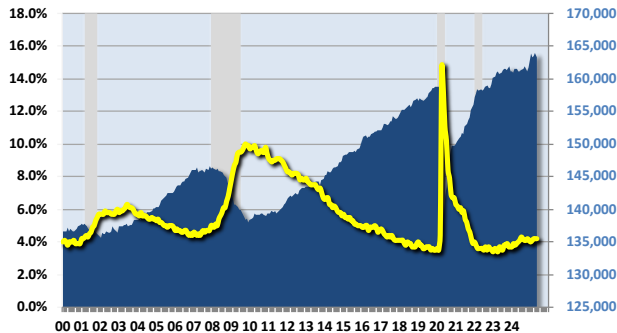




## EMPLOYMENT SECTOR

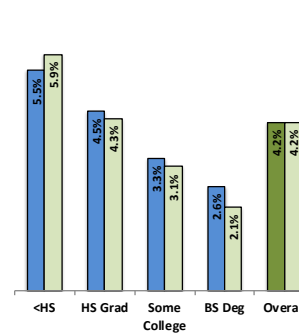
### UNEMPLOYMENT RATE & EMPLOYED PROFILES

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



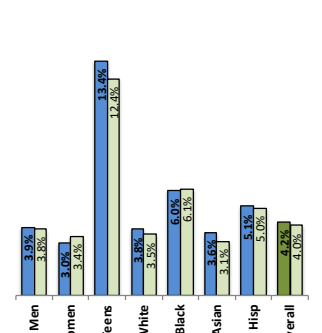
### BY EDUCATION

UNEMPLOYMENT: CURRENT and ONE YEAR AGO



### BY DEMOGRAPHICS

UNEMPLOYMENT: CURRENT and ONE YEAR AGO



(numbers in thousands)	Year-end		Past Six Months						Periodic Changes			
	2022	2023	Dec	Jan	Feb	Mar	Apr	May	MoM	YoY	Feb-Apr'20	Since Apr'20
Non-farm Payrolls SA	154,556	157,304	158,926	159,067	159,170	159,340	159,422	159,561	139	1,733	-21,442	28,516
Private Sector Employment	132,241	134,292	135,368	135,463	135,577	135,738	135,828	135,968	140	1,463	-20,432	26,660
Civilian Population	264,844	267,991	269,638	272,685	272,847	273,023	273,197	273,385	188	5,137	268	13,489
Civilian Labor Force	164,966	167,451	168,547	170,744	170,359	170,591	171,109	170,510	-599	2,711	-8,065	14,029
Employed	159,244	161,183	161,661	163,895	163,307	163,508	163,944	163,273	-671	2,109	-25,356	29,870
Unemployed	5,722	6,268	6,886	6,849	7,052	7,083	7,165	7,237	72	602	17,291	-15,841
Average Hourly Earnings	\$32.82	\$34.27	\$35.69	\$35.87	\$35.93	\$36.00	\$36.06	\$36.24	\$0.18	\$1.35	-\$3.39	\$11.12
Long-term Unemployed	1,069	1,245	1,551	1,443	1,455	1,495	1,674	1,457	-217	109	-163	518
Not in Labor Force	99,878	100,540	101,091	101,941	102,487	102,431	102,088	102,875	787	2,426	8,333	-540
Underemployed	10,723	11,889	12,641	12,806	13,629	13,477	13,347	13,300	-47	1,386	24,159	-22,378
Participation Rate	62.3%	62.5%	62.5%	62.6%	62.4%	62.5%	62.6%	62.4%	-0.3%	-0.2%	-3.2%	2.2%
Employed-Population	60.1%	60.1%	60.0%	60.1%	59.9%	59.9%	60.0%	59.7%	-0.3%	-0.4%	-9.8%	8.4%
Unemployment Rate	3.5%	3.7%	4.1%	4.0%	4.1%	4.2%	4.2%	4.2%	0.1%	0.3%	11.2%	-10.5%
LT Unemp-Total Unemp	18.7%	19.9%	22.5%	21.1%	20.6%	21.1%	23.4%	20.1%	-3.2%	-0.2%	-15.0%	16.1%
Underemployment Rate	6.5%	7.1%	7.5%	7.5%	8.0%	7.9%	7.8%	7.8%	0.0%	0.7%	15.8%	-15.0%
Not in LF-Total Population	38%	38%	37%	37%	38%	38%	37%	38%	0%	0.2%	3.2%	-2.2%

**(June 2025).....** The Labor Department reports non-farm payrolls increased by 139 thousand in May while, in a separate survey, the nation's unemployment rate was unchanged at 4.2%. Private payrolls increased by 140 thousand. Approximately 600 thousand left the labor force while the civilian population increased by 188 thousand. The number of employed decreased by 671 thousand while the number of long-term unemployed (>27 weeks) decreased by 217 thousand to 1.45 million people, or 20.1% of the unemployed (from last month's 23.4%).

Approximately 62.4 percent of the civilian population made up the labor force and about 59.7% 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 7.8%, representing about 13.3 million people.

Over the past year, private payrolls have increased 1.46 million while average hourly earnings has increased by \$1.35, or 3.9% - 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.