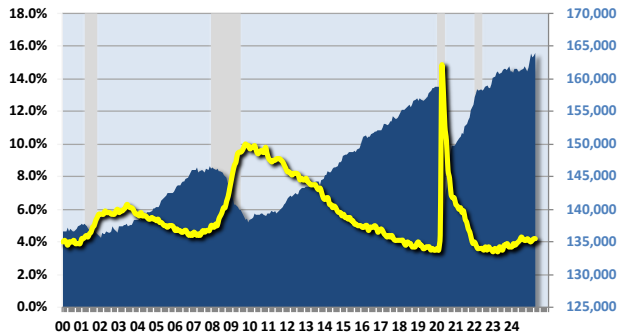




EMPLOYMENT SECTOR

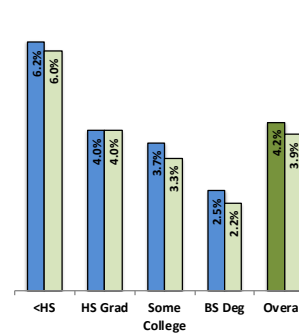
UNEMPLOYMENT RATE & EMPLOYED PROFILES

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



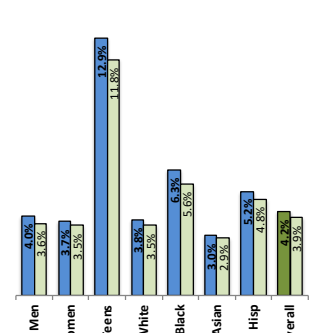
BY EDUCATION

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 | Nov | Dec | Jan | Feb | Mar | Apr | MoM | YoY | Feb-Apr20 | Since Apr'20 |
| Non-farm Payrolls SA | 154,556 | 157,304 | 158,619 | 158,926 | 159,067 | 159,170 | 159,340 | 159,517 | 177 | 2,079 | -21,442 | 28,472 |
| Private Sector Employment | 132,241 | 134,292 | 135,095 | 135,368 | 135,463 | 135,577 | 135,738 | 135,905 | 167 | 2,101 | -20,432 | 26,597 |
| Civilian Population | 264,844 | 267,991 | 269,463 | 269,638 | 272,685 | 272,847 | 273,023 | 273,197 | 174 | 5,131 | 268 | 13,301 |
| Civilian Labor Force | 164,966 | 167,451 | 168,286 | 168,547 | 170,744 | 170,359 | 170,591 | 171,109 | 518 | 3,121 | -8,065 | 14,628 |
| Employed | 159,244 | 161,183 | 161,141 | 161,661 | 163,895 | 163,307 | 163,508 | 163,944 | 436 | 2,449 | -25,356 | 30,541 |
| Unemployed | 5,722 | 6,268 | 7,145 | 6,886 | 6,849 | 7,052 | 7,083 | 7,165 | 82 | 673 | 17,291 | -15,913 |
| Average Hourly Earnings | \$32.82 | \$34.27 | \$35.61 | \$35.69 | \$35.87 | \$35.93 | \$36.00 | \$36.06 | \$0.06 | \$1.31 | -\$3.39 | \$10.94 |
| Long-term Unemployed | 1,069 | 1,245 | 1,661 | 1,551 | 1,443 | 1,455 | 1,495 | 1,674 | 179 | 421 | -163 | 735 |
| Not in Labor Force | 99,878 | 100,540 | 101,177 | 101,091 | 101,941 | 102,487 | 102,431 | 102,088 | -343 | 2,010 | 8,333 | -1,327 |
| Underemployed | 10,723 | 11,889 | 13,126 | 12,641 | 12,806 | 13,629 | 13,477 | 13,347 | -130 | 1,755 | 24,159 | -22,331 |
| Participation Rate | 62.3% | 62.5% | 62.5% | 62.5% | 62.6% | 62.4% | 62.5% | 62.6% | 0.1% | 0.0% | -3.2% | 2.4% |
| Employed-Population | 60.1% | 60.1% | 59.8% | 60.0% | 60.1% | 59.9% | 59.9% | 60.0% | 0.1% | -0.2% | -9.8% | 8.7% |
| Unemployment Rate | 3.5% | 3.7% | 4.2% | 4.1% | 4.0% | 4.1% | 4.2% | 4.2% | 0.0% | 0.3% | 11.2% | -10.6% |
| LT Unemp-Total Unemp | 18.7% | 19.9% | 23.2% | 22.5% | 21.1% | 20.6% | 21.1% | 23.4% | 2.3% | 4.1% | -15.0% | 19.3% |
| Underemployment Rate | 6.5% | 7.1% | 7.8% | 7.5% | 7.5% | 8.0% | 7.9% | 7.8% | -0.1% | 0.9% | 15.8% | -15.0% |
| Not in LF-Total Population | 38% | 38% | 38% | 37% | 37% | 38% | 38% | 37% | 0% | 0.0% | 3.2% | -2.4% |

(May 2025)..... The Labor Department reports non-farm payrolls increased by 177 thousand in April while, in a separate survey, the nation's unemployment rate was unchanged at 4.2%. Private payrolls increased by 167 thousand. Approximately 518 thousand joined the labor force while the civilian population increased by 174 thousand. The number of employed increased by 436 thousand while the number of long-term unemployed (>27 weeks) increased by 179 thousand to 1.6 million people, or 23.4% of the unemployed (from last month's 21.1%).

Approximately 62.6 percent of the civilian population made up the labor force and about 60.0% 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 2.1 million while average hourly earnings has increased by \$1.31, or 3.8% - this compares with an average consumer inflation rate of 2.8% - 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.