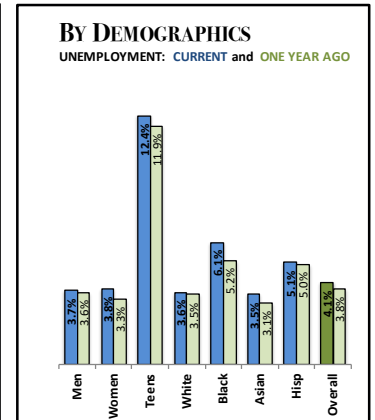
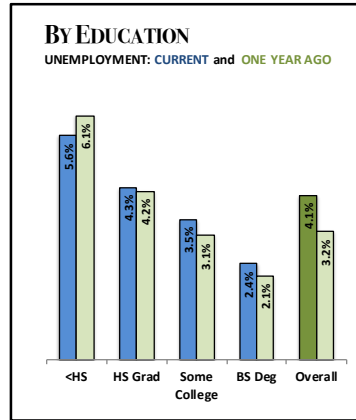
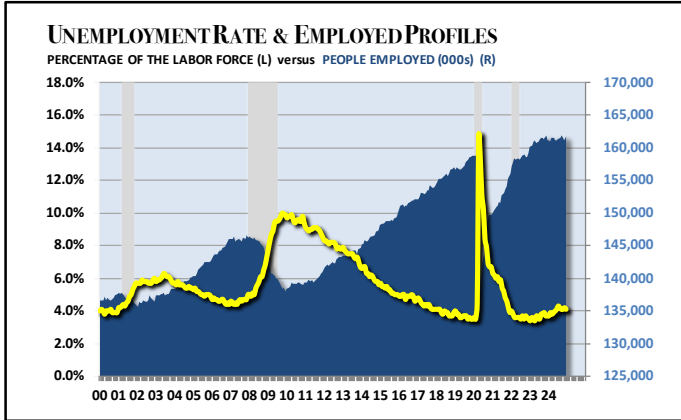




EMPLOYMENT SECTOR



(numbers in thousands)	Year-end		Past Six Months						Periodic Changes			
	2022	2023	Jul	Aug	Sep	Oct	Nov	Dec	MoM	YoY	Feb-Apr'20	Since Apr'20
Non-farm Payrolls SA	154,556	157,304	158,692	158,851	159,025	159,061	159,280	159,536	256	2,232	-21,442	28,491
Private Sector Employment	132,241	134,292	135,322	135,461	135,732	136,228	135,797	136,020	223	1,792	-20,432	26,712
Civilian Population	264,844	267,991	268,644	268,856	269,080	269,289	269,463	269,638	175	1,647	268	9,742
Civilian Labor Force	164,966	167,451	168,429	168,549	168,699	168,479	168,286	168,547	261	1,108	-8,065	12,066
Employed	159,244	161,183	161,266	161,434	161,864	161,496	161,141	161,661	520	537	-25,356	28,258
Unemployed	5,722	6,268	7,163	7,115	6,834	6,984	7,145	6,886	-259	571	17,291	-16,192
Average Hourly Earnings	\$32.82	\$34.27	\$35.07	\$35.21	\$35.33	\$35.48	\$35.61	\$35.69	\$0.08	\$1.35	-\$3.39	\$10.57
Long-term Unemployed	1,069	1,245	1,535	1,533	1,630	1,608	1,661	1,551	-110	278	-163	612
Not in Labor Force	99,878	100,540	100,215	100,306	100,381	100,809	101,177	101,091	-86	539	8,333	-2,324
Underemployed	10,723	11,889	13,137	13,315	12,990	12,973	13,126	12,641	-485	920	24,159	-23,037
Participation Rate	62.3%	62.5%	62.7%	62.7%	62.7%	62.6%	62.5%	62.5%	0.1%	0.0%	-3.2%	2.3%
Employed-Population	60.1%	60.1%	60.0%	60.0%	60.2%	60.0%	59.8%	60.0%	0.2%	-0.2%	-9.8%	8.6%
Unemployment Rate	3.5%	3.7%	4.3%	4.2%	4.1%	4.1%	4.2%	4.1%	-0.2%	0.3%	11.2%	-10.7%
LT Unemp-Total Unemp	18.7%	19.9%	21.4%	21.5%	23.9%	23.0%	23.2%	22.5%	-0.7%	2.4%	-15.0%	18.5%
Underemployment Rate	6.5%	7.1%	7.8%	7.9%	7.7%	7.7%	7.8%	7.5%	-0.3%	0.5%	15.8%	-15.3%
Not in LF-Total Population	38%	38%	37%	37%	37%	37%	38%	37%	0%	0.0%	3.2%	-2.3%

EMPLOYMENT REPORT AND CU STRATEGY

(January 2025)..... The Labor Department reports non-farm payrolls increased by 256 thousand in December while, in a separate survey, the nation's unemployment rate rose slightly to 4.1%. Private payrolls increased by 369 thousand. Approximately 193 thousand left the labor force while the civilian population slipped by 174 thousand. The number of employed decreased by 520 thousand while the number of long-term unemployed (>27 weeks) decreased by 110 thousand to 1.56 million people, or 22.5% of the unemployed (from last month's 23.2%).

Approximately 62.5 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) decreased to 7.5%, representing about 12.6 million people.

Over the past year, private payrolls have increased 1.8 million while average hourly earnings has increased by \$1.35, or 3.9% - this compares with an average consumer inflation rate of 2.7% - thereby, a slight improvement in consumers' purchasing power relative to inflation - albeit over the past 4 years, inflation has increased over 25% while average hourly wages have increased only

Strategically... The data shows that after losing over 20.4 million private sector jobs during the initial pandemic, approximately 26.7 million jobs have returned - a net return of 6.2 million jobs. However, over the past four years, net new jobs have increased a more modest 2.7 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 remaining volatile.