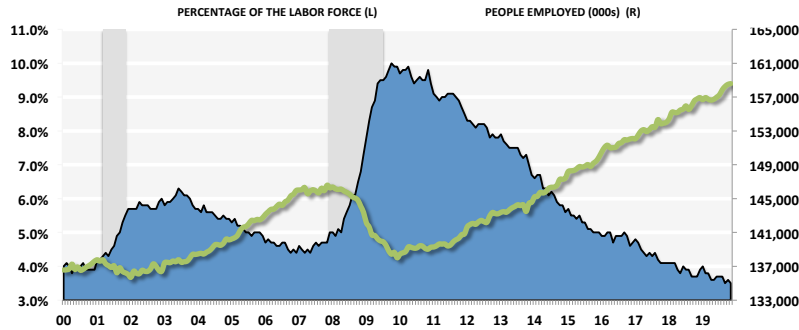


EMPLOYMENT SECTOR

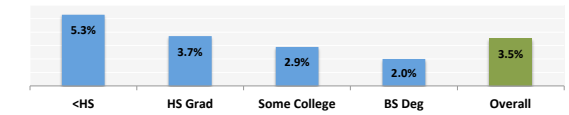
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UNEMPLOYMENT RATE & EMPLOYED



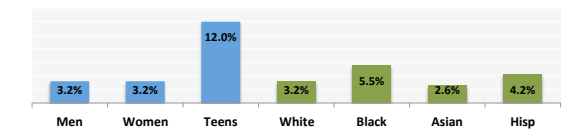
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UNEMPLOYMENT - BY EDUCATION



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UNEMPLOYMENT - DEMOGRAPHICS



(numbers in thousands)	Nov 2018	Past Six Months						Periodic Changes		Year-end		
		Jun	Jul	Aug	Sep	Oct	Nov	MoM	YoY	2016	2017	2018
Non-farm Payrolls SA	150,048	151,267	151,411	151,637	151,817	151,986	152,252	266	2,204	145,437	147,625	150,263
Private Sector Employment	127,566	128,741	128,889	129,008	129,175	129,306	130,500	1,194	2,934	123,131	125,294	127,858
Civilian Population	258,708	259,037	259,225	259,432	259,638	259,845	260,020	175	1,312	254,742	256,109	258,888
Civilian Labor Force	162,821	162,981	163,351	163,922	164,039	164,364	164,404	40	1,583	159,736	160,597	163,240
Employed	156,803	157,005	157,288	157,878	158,269	158,510	158,593	83	1,790	152,233	154,021	156,945
Unemployed	6,018	5,975	6,063	6,044	5,769	5,855	5,811	-44	-207	7,502	6,576	6,294
Average Hourly Earnings	\$27.43	\$27.90	\$27.98	\$28.11	\$28.12	\$28.18	\$28.29	\$0.11	\$0.86	\$25.95	\$26.64	\$27.48
Long-term Unemployed	1,259	1,414	1,166	1,243	1,314	1,264	1,224	-40	-35	1,831	1,515	1,306
Not in Labor Force	95,886	96,057	95,874	95,510	95,599	95,481	95,616	135	-270	95,102	95,512	95,649
Underemployed	11,723	11,735	11,435	11,802	11,319	11,505	11,344	-162	-379	15,175	13,008	12,406
Participation Rate	62.9%	62.9%	63.0%	63.2%	63.2%	63.3%	63.2%	0.0%	0.3%	62.7%	62.7%	63.1%
Employed-Population	60.6%	60.6%	60.7%	60.9%	61.0%	61.0%	61.0%	0.0%	0.4%	59.8%	60.1%	60.6%
Unemployment Rate	3.7%	3.7%	3.7%	3.7%	3.5%	3.6%	3.5%	0.0%	-0.2%	4.7%	4.1%	3.9%
LT Unemp-Total Unemp	20.9%	23.7%	19.2%	20.6%	22.8%	21.6%	21.1%	-0.5%	0.1%	24.4%	23.0%	20.7%
Underemployment Rate	7.2%	7.2%	7.0%	7.2%	6.9%	7.0%	6.9%	-0.1%	-0.3%	9.5%	8.1%	7.6%
Not in LF-Total Population	37%	37%	37%	37%	37%	37%	37%	0%	-0.3%	37%	37%	37%

EMPLOYMENT REPORT AND CU STRATEGY

(December 2019)..... The Labor Department reports non-farm payrolls increased by 266 thousand in November while, in a separate survey, the nation's unemployment rate dropped to 3.5 percent - a 50-year low. Approximately 40 thousand people joined the labor force while the civilian population increased 175 thousand. The number of employed increased by 83 thousand.

The number of long-term unemployed (>27 weeks) decreased 40 thousand to 1.22 million people, or 21.1 percent of the unemployed. Approximately 63.2 percent of the civilian population made up the labor force and about 61 percent of the population was employed.

The nation's underemployment rate (jobless, part-time desiring full-time and those deferring search over past 60 days) dropped to 6.9 percent, or about 11.3 million people. Over the past year, payrolls has increased over 1.8 million people while average hourly earnings has increased by \$0.86, or 3.1 percent. The number of unemployed workers has dropped by 207 thousand.

Strategically... The data reflects a growing and stabilized employment sector. Average wages are on the rise for the first time in 20 years which should help to sustain the current pace of demand for products and services. The employment sector is keeping pace with population growth so, with low unemployment, job security and opportunity for advancement should improve. This should help to retain a strong member spending behavior. As a result, share growth and, while slowing, the current trend in vehicle and home financing will continue.