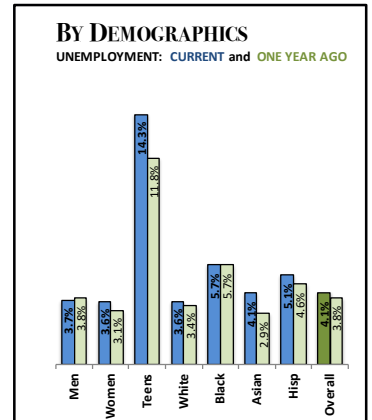
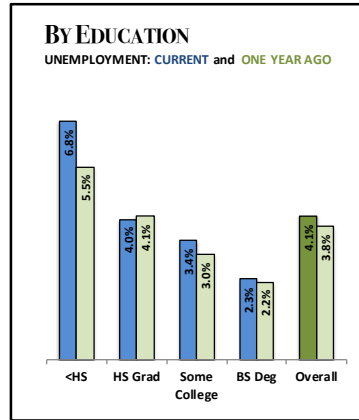
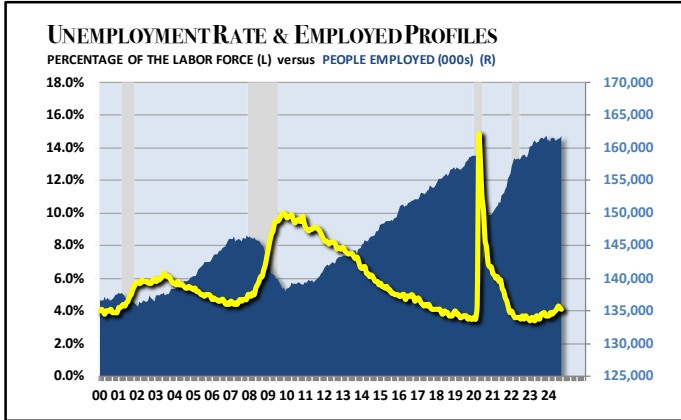




## EMPLOYMENT SECTOR



(numbers in thousands)	Year-end		Past Six Months						Periodic Changes			
	2022	2023	Apr	May	Jun	Jul	Aug	Sep	MoM	YoY	Feb-Apr20	Since Apr'20
Non-farm Payrolls SA	154,556	157,304	158,271	158,432	158,638	158,692	158,851	159,105	254	2,260	-21,442	28,060
Private Sector Employment	132,241	134,292	134,995	135,138	135,274	135,322	135,461	135,684	223	1,823	-20,432	26,376
Civilian Population	264,844	267,991	268,066	268,248	268,438	268,644	268,856	269,080	224	1,652	268	9,184
Civilian Labor Force	164,966	167,451	167,982	167,732	168,009	168,429	168,549	168,699	150	802	-8,065	12,218
Employed	159,244	161,183	161,491	161,083	161,199	161,266	161,434	161,864	430	314	-25,356	28,461
Unemployed	5,722	6,268	6,492	6,649	6,811	7,163	7,115	6,834	-281	487	17,291	-16,244
Average Hourly Earnings	\$32.82	\$34.27	\$34.75	\$34.91	\$35.00	\$35.07	\$35.21	\$30.33	-\$4.88	\$1.15	-\$3.39	\$5.21
Long-term Unemployed	1,069	1,245	1,250	1,350	1,516	1,535	1,533	1,630	97	327	-163	691
Not in Labor Force	99,878	100,540	100,083	100,516	100,429	100,215	100,306	100,381	75	850	8,333	-3,034
Underemployed	10,723	11,889	12,431	12,412	12,433	13,137	13,315	12,990	-326	1,741	24,159	-22,688
Participation Rate	62.3%	62.5%	62.7%	62.5%	62.6%	62.7%	62.7%	62.7%	0.0%	-0.1%	-3.2%	2.5%
Employed-Population	60.1%	60.1%	60.2%	60.1%	60.1%	60.0%	60.0%	60.2%	0.1%	-0.3%	-9.8%	8.8%
Unemployment Rate	3.5%	3.7%	3.9%	4.0%	4.1%	4.3%	4.2%	4.1%	-0.2%	0.3%	11.2%	-10.7%
LT Unemp-Total Unemp	18.7%	19.9%	19.3%	20.3%	22.3%	21.4%	21.5%	23.9%	2.3%	3.3%	-15.0%	19.8%
Underemployment Rate	6.5%	7.1%	7.4%	7.4%	7.4%	7.8%	7.9%	7.7%	-0.2%	1.0%	15.8%	-15.1%
Not in LF-Total Population	38%	38%	37%	37%	37%	37%	37%	37%	0%	0.1%	3.2%	-2.5%

EMPLOYMENT REPORT AND CU STRATEGY

**(October 2024).....** The Labor Department reports non-farm payrolls increased by 254 thousand in September while, in a separate survey, the nation's unemployment rate dropped slightly to 4.1%. Private payrolls increased by 223 thousand. Approximately 150 thousand returned to the labor force while the civilian population increased by 224 thousand. The number of employed increased by 430 thousand while the number of long-term unemployed (>27 weeks) increased by 97 thousand to 1.6 million people, or 23.9% of the unemployed (from last month's 21.5%).

Approximately 62.7 percent of the civilian population made up the labor force and about 60.2% 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 7.7%, representing about 13.0 million people.

Over the past year, private payrolls have increased 1.8 million while average hourly earnings has increased by \$1.15, or 3.9% - this compares with an average consumer inflation rate of 2.5% - thereby, a slight improvement in consumers' purchasing power relative to inflation.

**Strategically...** The data shows that after losing over 20.4 million private sector jobs during the initial pandemic, approximately 26.4 million jobs have returned - a net return of 5.9 million jobs. However, over the past four years, net new jobs have increased a more modest 2.6 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.