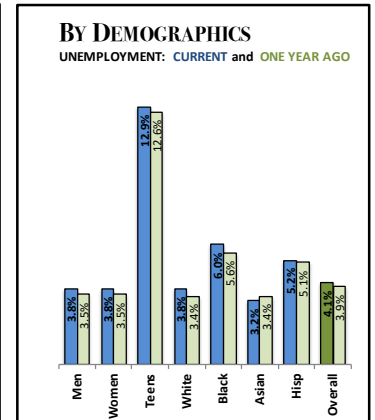
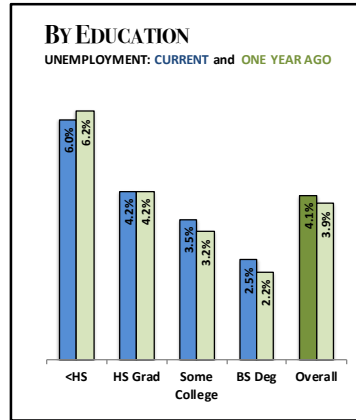
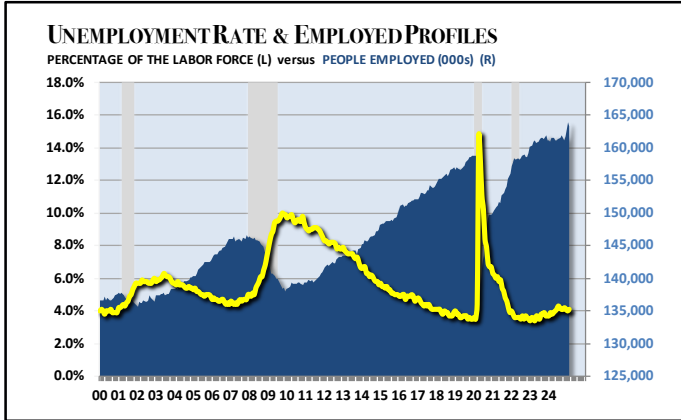




EMPLOYMENT SECTOR



(numbers in thousands)	Year-end		Past Six Months						Periodic Changes			
	2022	2023	Sep	Oct	Nov	Dec	Jan	Feb	MoM	YoY	Feb-Apr'20	Since Apr'20
Non-farm Payrolls SA	154,556	157,304	159,025	159,061	158,619	158,926	159,067	159,218	151	1,947	-21,442	28,173
Private Sector Employment	132,241	134,292	135,732	136,228	135,095	135,368	135,463	135,603	140	1,556	-20,432	26,295
Civilian Population	264,844	267,991	269,080	269,289	269,463	269,638	272,685	272,847	162	5,136	268	12,951
Civilian Labor Force	164,966	167,451	168,699	168,479	168,286	168,547	170,744	170,359	-385	2,884	-8,065	13,878
Employed	159,244	161,183	161,864	161,496	161,141	161,661	163,895	163,307	-588	2,294	-25,356	29,904
Unemployed	5,722	6,268	6,834	6,984	7,145	6,886	6,849	7,052	203	590	17,291	-16,026
Average Hourly Earnings	\$32.82	\$34.27	\$35.33	\$35.48	\$35.61	\$35.69	\$35.87	\$35.93	\$0.06	\$1.39	-\$3.39	\$10.81
Long-term Unemployed	1,069	1,245	1,630	1,608	1,661	1,551	1,443	1,455	12	242	-163	516
Not in Labor Force	99,878	100,540	100,381	100,809	101,177	101,091	101,941	102,487	546	2,250	8,333	-928
Underemployed	10,723	11,889	12,990	12,973	13,126	12,641	12,806	13,629	823	566	24,159	-22,049
Participation Rate	62.3%	62.5%	62.7%	62.6%	62.5%	62.5%	62.6%	62.4%	-0.2%	-0.1%	-3.2%	2.2%
Employed-Population	60.1%	60.1%	60.2%	60.0%	59.8%	60.0%	60.1%	59.9%	-0.3%	-0.3%	-9.8%	8.5%
Unemployment Rate	3.5%	3.7%	4.1%	4.1%	4.2%	4.1%	4.0%	4.1%	0.1%	0.3%	11.2%	-10.6%
LT Unemp-Total Unemp	18.7%	19.9%	23.9%	23.0%	23.2%	22.5%	21.1%	20.6%	-0.4%	1.9%	-15.0%	16.6%
Underemployment Rate	6.5%	7.1%	7.7%	7.7%	7.8%	7.5%	7.5%	8.0%	0.5%	0.2%	15.8%	-14.8%
Not in LF-Total Population	38%	38%	37%	37%	38%	37%	37%	38%	0%	0.1%	3.2%	-2.2%

EMPLOYMENT REPORT AND CU STRATEGY

(March 2025)..... The Labor Department reports non-farm payrolls increased by 151 thousand in February while, in a separate survey, the nation's unemployment rate increased to 4.1%. Private payrolls increased by 140 thousand. Approximately 385 thousand left the labor force while the civilian population increased by 162 thousand. The number of employed decreased by 588 thousand while the number of long-term unemployed (>27 weeks) increased by 12 thousand to 1.45 million people, or 20.6% of the unemployed (from last month's 21.1%).

Approximately 62.4 percent of the civilian population made up the labor force and about 59.9% 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 8.0%, representing about 13.6 million people.

Over the past year, private payrolls have increased 1.56 million while average hourly earnings has increased by \$1.39, or 4.0% - this compares with an average consumer inflation rate of 3.0% - 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 26.3 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 2.0 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.