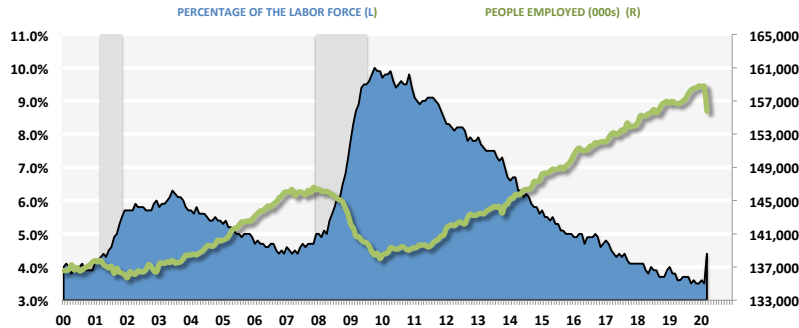


## EMPLOYMENT SECTOR

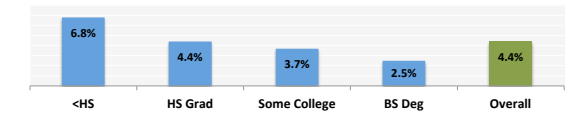
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### UNEMPLOYMENT RATE & EMPLOYED



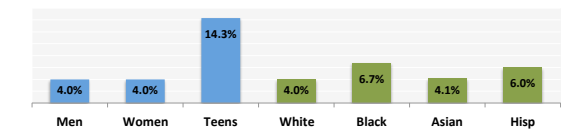
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### UNEMPLOYMENT - BY EDUCATION



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### UNEMPLOYMENT - DEMOGRAPHICS



(numbers in thousands)	Mar 2019	Past Six Months						Periodic Changes		Year-end		
		Oct	Nov	Dec	Jan	Feb	Mar	MoM	YoY	2017	2018	2019
Non-farm Payrolls SA	150,282	151,986	152,252	151,998	152,212	152,487	151,786	-701	1,504	147,625	150,263	152,929
Private Sector Employment	127,754	129,306	130,500	129,319	129,498	129,740	129,027	-713	1,273	125,294	127,858	129,918
Civilian Population	258,537	259,845	260,020	260,181	259,502	259,628	259,758	130	1,221	256,109	258,888	260,181
Civilian Labor Force	162,935	164,364	164,404	164,556	164,606	164,546	162,913	-1,633	-22	160,597	163,240	164,556
Employed	156,741	158,510	158,593	158,803	158,714	158,759	155,772	-2,987	-969	154,021	156,945	158,803
Unemployed	6,194	5,855	5,811	5,753	5,892	5,787	7,140	1,353	946	6,576	6,294	5,753
Average Hourly Earnings	\$27.76	\$28.18	\$28.29	\$28.37	\$28.43	\$28.52	\$28.62	\$0.10	\$0.86	\$26.64	\$27.48	\$28.37
Long-term Unemployed	1,279	1,264	1,224	1,186	1,166	1,102	1,164	62	-115	1,515	1,306	1,186
Not in Labor Force	95,602	95,481	95,616	95,625	94,896	95,082	96,845	1,763	1,243	95,512	95,649	95,625
Underemployed	12,220	11,505	11,344	11,025	11,358	11,518	14,173	2,655	1,953	13,008	12,406	11,025
Participation Rate	63.0%	63.3%	63.2%	63.2%	63.4%	63.4%	62.7%	-0.7%	-0.3%	62.7%	63.1%	63.2%
Employed-Population	60.6%	61.0%	61.0%	61.0%	61.2%	61.1%	60.0%	-1.2%	-0.7%	60.1%	60.6%	61.0%
Unemployment Rate	3.8%	3.6%	3.5%	3.5%	3.6%	3.5%	4.4%	0.9%	0.6%	4.1%	3.9%	3.5%
LT Unemp-Total Unemp	20.6%	21.6%	21.1%	20.6%	19.8%	19.0%	16.3%	-2.7%	-4.3%	23.0%	20.7%	20.6%
Underemployment Rate	7.5%	7.0%	6.9%	6.7%	6.9%	7.0%	8.7%	1.7%	1.2%	8.1%	7.6%	6.7%
Not in LF-Total Population	37%	37%	37%	37%	37%	37%	37%	1%	0.3%	37%	37%	37%

(April 2020)..... The Labor Department reports non-farm payrolls declined by 701 thousand in March while, in a separate survey, the nation's unemployment rate rose from 3.5 percent to 4.4 percent. Approximately 1.6 million people left the labor force while the civilian population increased 130 thousand. The number of employed decreased by 2.98 million. The number of long-term unemployed (>27 weeks) increased 62 thousand to 1.16 million people, or 16.3 percent of the unemployed. Approximately 62.7 percent of the civilian population made up the labor force and about 60.0 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) rose to 8.7 percent, or about 14.17 million people. Over the past year, private payrolls have increased over 1.27 million people while average hourly earnings has increased by \$0.86, or 3.1 percent. The number of unemployed workers has increased by 946 thousand.

**Strategically...** The data reflects the preliminary impact on the employment sector from the coronavirus. The employment sector had been keeping pace with population growth, but despite the other bad numbers, wages continued to rise, increasing 3.1% year over year. Prior to the coronavirus hit, the economy had been humming along with an unemployment rate of 3.5%, the lowest in more than 50 years. Certainly the temporary hit to the sector will impact short-term loan demand. But stubbornly trying to stick to growth budgets established last fall is impractical and, for most, would most likely produce lower interim earnings and threaten net worth greater than properly adjusting balance sheets today to enhance what the recovery will provide later.