MERIDIAN ECONOMICS

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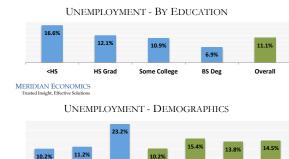
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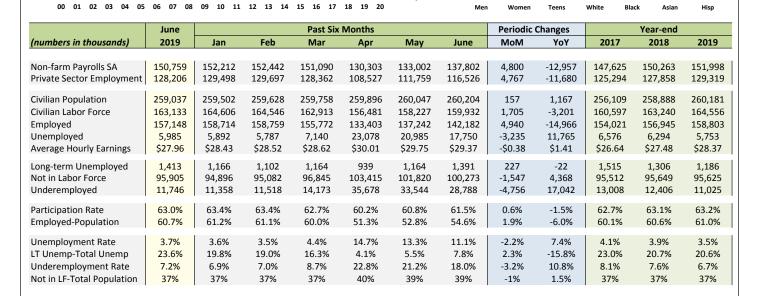
Financial Investments

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INSIGHT

EMPLOYMENT SECTOR MERIDIAN ECONOMICS MERIDIAN ECONOMICS **UNEMPLOYMENT RATE & EMPLOYED** PERCENTAGE OF THE LABOR FORCE (L) PEOPLE EMPLOYED (000s) (R) 165.000 160.000 155,000 150,000 145.000 140.000 135,000 130.000 125,000





120,000

115,000

(July 2020)...... The Labor Department reports non-farm payrolls increased by 4.8 million in June while, in a separate survey, the nation's unemployment rate declined from 13.3 percent to 11.1 percent. Approximately 1.7 million people returned to the labor force while the civilian population increased 157 thousand. The number of employed increased by 4.9 million. The number of long-term unemployed (>27 weeks) increased 227 thousand to 1.3 million people, or 7.8 percent of the unemployed. Approximately 61.5 percent of the civilian population made up the labor force and about 54.6 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) fell from 21.2 percent to 18 percent, or about 28.8 million people. Over the past year, private payrolls have decreased over 12.9 million people while average hourly earnings has increased by \$1.41, or 5.0 percent. The number of unemployed workers has increased by 11.7 million.

Strategically... The data shows that after losing 20.8 million jobs in April, the economy has recovered about 7.5 million job in less than 2 months. As the economy continues to respond and people went back to work, jobs are still there. Reflecting the effects of the coronavirus pandemic and efforts to contain it, the unemployment rate has declined 3.6 percentage points and the number of unemployed persons has increased 5.8 percentage since April. The change in total nonfarm payroll employment for April was revised down by 100,000, from -20.7 million to -20.8 million, and the change for May was revised up by 190,000, from +2.5 million to +2.7 million. With these revisions, employment in April and May combined was 90,000 higher than previously reported.

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