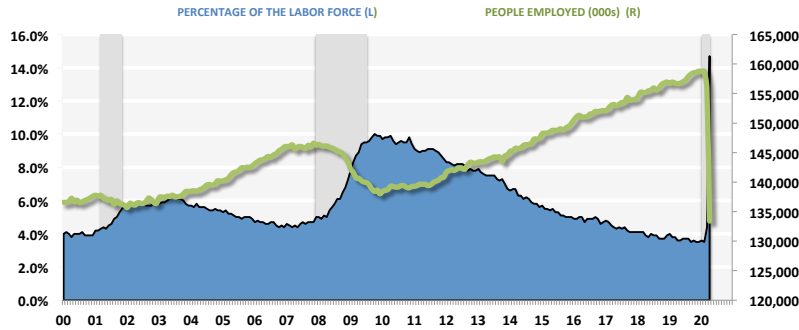


EMPLOYMENT SECTOR

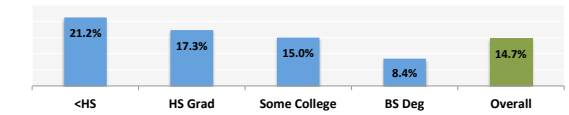
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UNEMPLOYMENT RATE & EMPLOYED



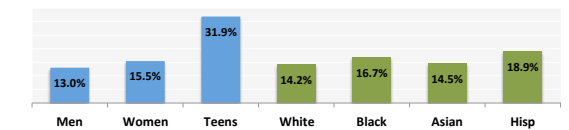
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UNEMPLOYMENT - BY EDUCATION



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UNEMPLOYMENT - DEMOGRAPHICS



(numbers in thousands)	Apr 2019	Past Six Months						Periodic Changes		Year-end		
		Nov	Dec	Jan	Feb	Mar	Apr	MoM	YoY	2017	2018	2019
Non-farm Payrolls SA	150,492	152,252	151,998	152,212	152,442	151,572	131,072	-20,500	-19,420	147,625	150,263	151,998
Private Sector Employment	127,939	130,500	129,319	129,498	129,697	128,855	109,335	-19,520	-18,604	125,294	127,858	129,319
Civilian Population	258,693	260,020	260,181	259,502	259,628	259,758	259,896	138	1,203	256,109	258,888	260,181
Civilian Labor Force	162,546	164,404	164,556	164,606	164,546	162,913	156,481	-6,432	-6,065	160,597	163,240	164,556
Employed	156,696	158,593	158,803	158,714	158,759	155,772	133,403	-22,369	-23,293	154,021	156,945	158,803
Unemployed	5,850	5,811	5,753	5,892	5,787	7,140	23,078	15,938	17,228	6,576	6,294	5,753
Average Hourly Earnings	\$27.81	\$28.29	\$28.37	\$28.43	\$28.52	\$28.62	\$30.01	\$1.39	\$2.20	\$26.64	\$27.48	\$28.37
Long-term Unemployed	1,227	1,224	1,186	1,166	1,102	1,164	939	-225	-288	1,515	1,306	1,186
Not in Labor Force	96,147	95,616	95,625	94,896	95,082	96,845	103,415	6,570	7,268	95,512	95,649	95,625
Underemployed	11,866	11,344	11,025	11,358	11,518	14,173	35,678	21,504	23,812	13,008	12,406	11,025
Participation Rate	62.8%	63.2%	63.2%	63.4%	63.4%	62.7%	60.2%	-2.5%	-2.6%	62.7%	63.1%	63.2%
Employed-Population	60.6%	61.0%	61.0%	61.2%	61.1%	60.0%	51.3%	-8.6%	-9.2%	60.1%	60.6%	61.0%
Unemployment Rate	3.6%	3.5%	3.5%	3.6%	3.5%	4.4%	14.7%	10.4%	11.1%	4.1%	3.9%	3.5%
LT Unemp-Total Unemp	21.0%	21.1%	20.6%	19.8%	19.0%	16.3%	4.1%	-12.2%	-16.9%	23.0%	20.7%	20.6%
Underemployment Rate	7.3%	6.9%	6.7%	6.9%	7.0%	8.7%	22.8%	14.1%	15.5%	8.1%	7.6%	6.7%
Not in LF-Total Population	37%	37%	37%	37%	37%	37%	40%	3%	2.6%	37%	37%	37%

EMPLOYMENT REPORT AND CU STRATEGY

(May 2020)..... The Labor Department reports non-farm payrolls declined by 20.5 million in April while, in a separate survey, the nation's unemployment rate rose from 4.4 percent to 14.7 percent. Approximately 6.4 million people left the labor force while the civilian population increased 138 thousand. The number of employed decreased by 22.4 million. The number of long-term unemployed (>27 weeks) decreased 225 thousand to 939 thousand people, or 4.1 percent of the unemployed. Approximately 60.2 percent of the civilian population made up the labor force and about 51.3 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 22.8 percent, or about 35.7 million people. Over the past year, private payrolls have decreased over 18.6 million people while average hourly earnings has increased by \$2.20, or 7.9 percent. The number of unemployed workers has increased by 17.2.

Strategically... The data reflects the immediate impact on the employment sector from the coronavirus as state economies went into lockdown and 22 million workers were furloughed. The employment sector had been keeping pace with population growth, but despite the other bad numbers, wages continued to rise, increasing 7.9% 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 most likely will produce lower interim earnings and threaten net worth greater than properly adjusting balance sheets today to enhance what the recovery will provide later.