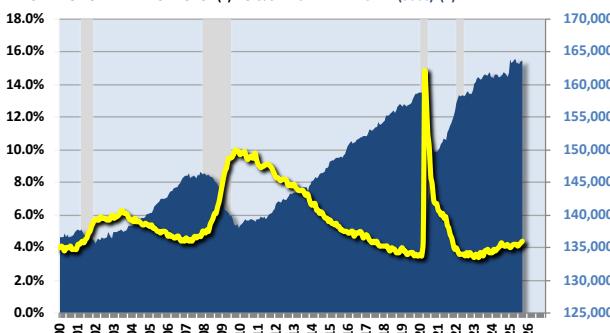




## EMPLOYMENT SECTOR

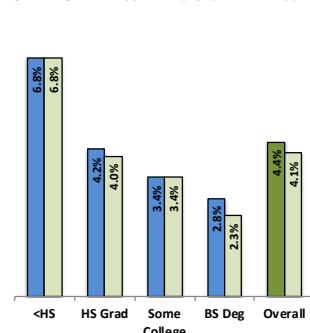
### UNEMPLOYMENT RATE & EMPLOYED PROFILES

PERCENTAGE OF THE LABOR FORCE (L) versus PEOPLE EMPLOYED (000s) (R)



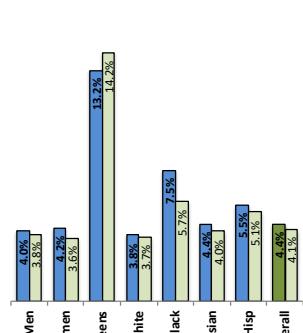
### BY EDUCATION

UNEMPLOYMENT: CURRENT and ONE YEAR AGO



### BY DEMOGRAPHICS

UNEMPLOYMENT: CURRENT and ONE YEAR AGO



(numbers in thousands)	Year-end		Previous Six Months						Periodic Changes		
	2023	2024	Apr	May	Jun	Jul	Aug	Sep	MoM	YoY	YoY Pct
Non-farm Payrolls SA	157,304	158,926	159,422	159,561	159,466	159,518	159,540	159,659	119	1,345	0.8%
Private Sector Employment	134,292	135,368	135,828	135,968	135,887	135,934	135,972	136,068	96	1,216	0.9%
Civilian Population	267,991	269,638	273,197	273,385	273,585	273,785	274,001	274,226	225	5,146	1.9%
Civilian Labor Force	167,451	168,547	171,109	170,510	170,380	170,342	170,778	171,248	470	2,545	1.5%
Employed	161,183	161,661	163,944	163,273	163,366	163,106	163,394	163,645	251	1,843	1.1%
Unemployed	6,268	6,886	7,165	7,237	7,015	7,236	7,384	7,603	219	702	10.2%
Average Hourly Earnings	\$34.27	\$35.69	\$36.06	\$36.24	\$36.31	\$36.43	\$36.53	\$36.67	\$0.14	\$1.34	3.8%
Long-term Unemployed	1,245	1,551	1,674	1,457	1,647	1,826	1,930	1,814	-116	200	12.4%
Not in Labor Force	100,540	101,091	102,088	102,875	103,204	103,443	103,223	102,978	-245	2,601	2.6%
Underemployed	11,889	12,641	13,347	13,300	13,119	13,457	13,833	13,700	-133	1,385	11.2%
Participation Rate	62.5%	62.5%	62.6%	62.4%	62.3%	62.2%	62.3%	62.4%	0.1%	-0.2%	-0.4%
Employed-Population	60.1%	60.0%	60.0%	59.7%	59.7%	59.6%	59.6%	59.7%	0.0%	-0.5%	-0.8%
Unemployment Rate	3.7%	4.1%	4.2%	4.2%	4.1%	4.2%	4.3%	4.4%	0.1%	0.3%	-
LT Unemp-Total Unemp	19.9%	22.5%	23.4%	20.1%	23.5%	25.2%	26.1%	23.9%	-2.3%	0.5%	-
Underemployment Rate	7.1%	7.5%	7.8%	7.8%	7.7%	7.9%	8.1%	8.0%	-0.1%	0.7%	-
Not in LF-Total Population	38%	37%	37%	38%	38%	38%	38%	38%	0%	0.2%	-

**(November 2025).....** The Labor Department reports non-farm payrolls increased by 19 thousand in September while, in a separate survey, the nation's unemployment rate increased to 4.4%. Private payrolls increased by 96 thousand. Approximately 470 thousand joined the labor force while the civilian population increased by 225 thousand. The number of employed increased by 251 thousand while the number of long-term unemployed (>27 weeks) decreased by 116 thousand to 1.8 million people, or 23.9% of the unemployed (from last month's 26.1%).

Approximately 62.4 percent of the civilian population made up the labor force and about 59.7% 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 13.7 million people.

Over the past year, private payrolls have increased 1.2 million while average hourly earnings has increased by \$1.34, or 3.8% - this compares with an average consumer inflation rate of 3.0% - thereby, improving consumers' purchasing power relative to inflation.

**Strategically...** The data shows that the labor market continues to be untouched by recent uncertainty as we transition into a new economic structure that looks to deliver a more balanced revenue stream coming from the United States' position in the global economy. The last major transition of this sort was post-WWII as the US economy transitioned from a manufacturing economy to a more dominant service economy. This will take years to accomplish in full and there certainly will be some short-term disruption as major sectors of the economy retool itself and business investment is organized. The result will be more stabilized growth, less reliance on foreign import, retooling of the nation's manufacturing sector and the creation of jobs.