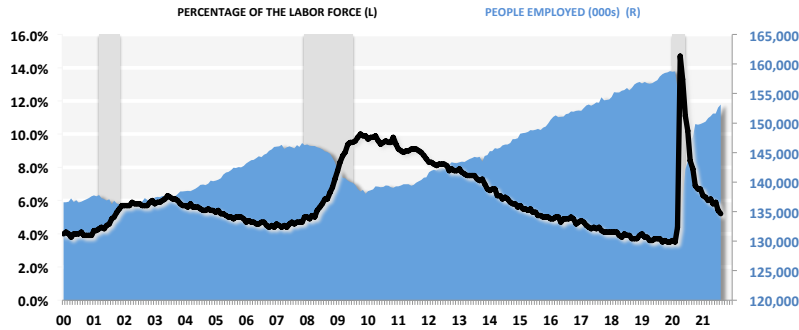




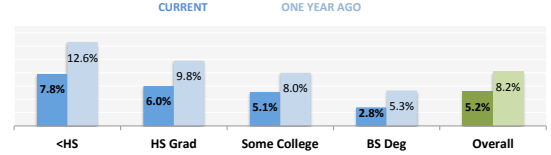
EMPLOYMENT SECTOR

MERIDIAN ECONOMICS
Trusted Insight, Effective Solutions

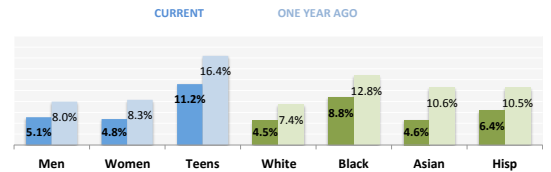
UNEMPLOYMENT RATE & EMPLOYED



UNEMPLOYMENT - BY EDUCATION



UNEMPLOYMENT - DEMOGRAPHICS



(numbers in thousands)	Year-end		Past Six Months						Periodic Changes			
	2019	2020	Mar	Apr	May	Jun	Jul	Aug	MoM	YoY	Feb-Apr20	Since Apr'20
Non-farm Payrolls SA	152,383	142,503	144,057	144,335	144,909	145,902	146,955	147,190	235	6,041	-21,442	16,145
Private Sector Employment	129,737	121,047	122,515	122,735	123,257	124,104	124,902	125,145	243	6,069	-20,432	15,837
Civilian Population	260,181	261,230	261,003	261,103	261,210	261,338	261,469	261,611	142	1,053	268	1,715
Civilian Labor Force	164,556	160,567	160,211	160,988	160,935	161,086	161,347	161,537	190	719	-8,065	5,056
Employed	158,803	149,830	150,848	151,176	151,620	151,602	152,645	153,154	509	5,878	-25,356	19,751
Unemployed	5,753	10,736	9,710	9,812	9,316	9,484	8,702	8,384	-318	-5,158	17,291	-14,694
Average Hourly Earnings	\$28.32	\$29.91	\$29.96	\$30.17	\$30.33	\$30.44	\$30.56	\$30.73	\$0.17	\$1.26	-\$3.39	\$5.61
Long-term Unemployed	1,186	3,956	4,218	4,183	3,752	3,985	3,425	3,179	-246	1,586	-163	2,240
Not in Labor Force	95,625	100,663	100,445	100,115	100,275	100,253	100,123	100,074	-49	334	8,333	-3,341
Underemployed	11,025	18,786	17,143	16,743	16,415	15,786	14,844	14,215	-629	-8,621	24,159	-21,462
Participation Rate	63.2%	61.5%	61.4%	61.7%	61.6%	61.6%	61.7%	61.7%	0.0%	0.0%	-3.2%	1.5%
Employed-Population	61.0%	57.4%	57.8%	57.9%	58.0%	58.0%	58.4%	58.5%	0.2%	2.0%	-9.8%	7.2%
Unemployment Rate	3.5%	6.7%	6.1%	6.1%	5.8%	5.9%	5.4%	5.2%	-0.2%	-3.2%	11.2%	-9.6%
LT Unemp-Total Unemp	20.6%	36.8%	43.4%	42.6%	40.3%	42.0%	39.4%	37.9%	-1.4%	26.2%	-15.0%	33.8%
Underemployment Rate	6.7%	11.7%	10.7%	10.4%	10.2%	9.8%	9.2%	8.8%	-0.4%	-5.4%	15.8%	-14.0%
Not in LF-Total Population	37%	39%	38%	38%	38%	38%	38%	38%	0%	0.0%	3.2%	-1.5%

EMPLOYMENT REPORT AND CU STRATEGY

(August 2021)..... The Labor Department reports non-farm payrolls increased by 235 thousand in August while, in a separate survey, the nation's unemployment rate decreased from 5.4 percent to 5.2 percent. Approximately 190 thousand joined the labor force while the civilian population increased 142 thousand. The number of employed increased 509 thousand. The number of long-term unemployed (>27 weeks) decreased 246 thousand to 3.18 million people, or 38 percent of the unemployed. Approximately 61.7 percent of the civilian population made up the labor force and about 58.5 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 9.2 percent to 8.8 percent, or about 14.2 million people. Over the past year, private payrolls have increased over 6.07 million people while average hourly earnings has increased by \$1.26, or 4.3 percent.

Strategically... The data shows that after losing over 20 million private sector jobs during the initial pandemic, the economy has recovered about 15.8 million jobs, or about 78% of the jobs lost. As the economy continues to respond and people return to work, jobs are still there. Reflecting the effects of the coronavirus pandemic and efforts to contain it, the unemployment rate has improved 9.6 percentage points from 14.7% to 5.2%.

Employers continue to have difficulty filling open positions as those unemployed continue to receive historical levels of government assistance. In response, many state governments have elected not to continue federal-supported unemployment benefits.