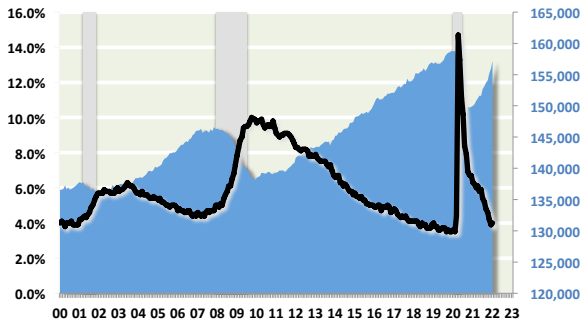




EMPLOYMENT SECTOR

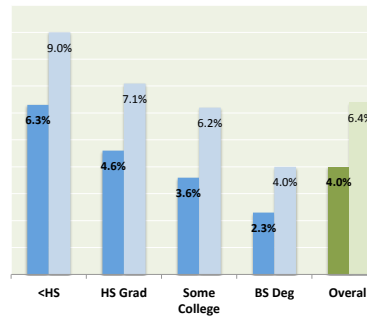
UNEMPLOYMENT RATE & EMPLOYED PROFILES

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



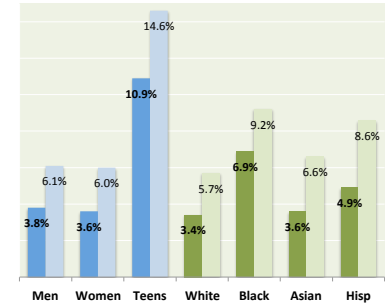
UNEMPLOYMENT BY EDUCATION

CURRENT versus ONE YEAR AGO



UNEMPLOYMENT BY DEMOGRAPHICS

CURRENT versus ONE YEAR AGO



(numbers in thousands)	Year-end		Past Six Months						Periodic Changes			
	2019	2020	Aug	Sep	Oct	Nov	Dec	Jan	MoM	YoY	Feb-Apr20	Since Apr'20
Non-farm Payrolls SA	152,383	142,503	147,359	147,553	148,503	148,652	149,162	149,629	467	6,612	-21,442	18,584
Private Sector Employment	129,737	121,047	125,252	125,569	126,562	126,538	127,041	127,485	444	6,256	-20,432	18,177
Civilian Population	260,181	261,230	261,611	261,766	261,908	262,029	262,136	263,292	1,156	2,441	268	3,396
Civilian Labor Force	164,556	160,567	161,537	161,354	161,610	162,126	162,294	163,687	1,393	3,503	-8,065	7,206
Employed	158,803	149,830	153,154	153,680	154,234	155,324	155,975	157,174	1,199	7,170	-25,356	23,771
Unemployed	5,753	10,736	8,384	7,674	7,375	6,802	6,319	6,513	194	-3,667	17,291	-16,565
Average Hourly Earnings	\$28.32	\$29.91	\$30.73	\$30.85	\$31.01	\$31.23	\$31.40	\$31.63	\$0.23	\$1.70	-\$3.39	\$6.51
Long-term Unemployed	1,186	3,956	3,179	2,683	2,339	2,193	2,008	1,691	-317	-2,355	-163	752
Not in Labor Force	95,625	100,663	100,074	100,412	100,298	99,902	99,842	99,516	-326	-1,151	8,333	-3,899
Underemployed	11,025	18,786	14,215	13,715	13,252	12,484	11,847	11,622	-226	-7,600	24,159	-24,056
Participation Rate	63.2%	61.5%	61.7%	61.6%	61.7%	61.9%	61.9%	62.2%	0.3%	0.8%	-3.2%	2.0%
Employed-Population	61.0%	57.4%	58.5%	58.7%	58.9%	59.3%	59.5%	59.7%	0.2%	2.2%	-9.8%	8.4%
Unemployment Rate	3.5%	6.7%	5.2%	4.8%	4.6%	4.2%	3.9%	4.0%	0.1%	-2.4%	11.2%	-10.8%
LT Unemp-Total Unemp	20.6%	36.8%	37.9%	35.0%	31.7%	32.2%	31.8%	26.0%	-5.8%	-13.8%	-15.0%	21.9%
Underemployment Rate	6.7%	11.7%	8.8%	8.5%	8.2%	7.7%	7.3%	7.1%	-0.2%	-4.9%	15.8%	-15.7%
Not in LF-Total Population	37%	39%	38%	38%	38%	38%	38%	38%	0%	-0.8%	3.2%	-2.0%

EMPLOYMENT REPORT AND CU STRATEGY

(February 2022)..... The Labor Department reports non-farm payrolls increased by 467 thousand in January while, in a separate survey, the nation's unemployment rate increased from 3.9% to 4.0%. Approximately 1.39 million returned to the labor force while the civilian population increased 1.2 million. The number of employed increased 1.2 million while the number of long-term unemployed (>27 weeks) decreased 317 thousand to 1.7 million people, or 26% of the unemployed.

Approximately 62.2 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) fell from 7.3% to 7.1%, to about 11.6 million people.

Over the past year, private payrolls have increased 6.2 million people while average hourly earnings has increased by \$1.70, or 5.7% - this compares with an average consumer inflation rate of 5.2%.

Strategically... The data shows that after losing over 20.4 million private sector jobs during the initial pandemic, the economy has recovered only about 18.2 million jobs, or about 89% of the jobs lost. The key will be if consumers open their wallets, whether inflation will dilute their purchasing power.