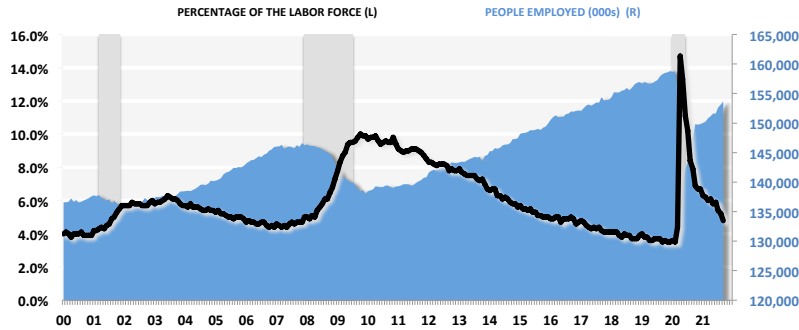




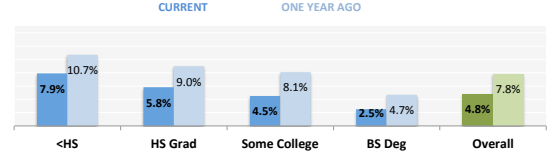
## EMPLOYMENT SECTOR

MERIDIAN ECONOMICS  
Trusted Insight, Effective Solutions

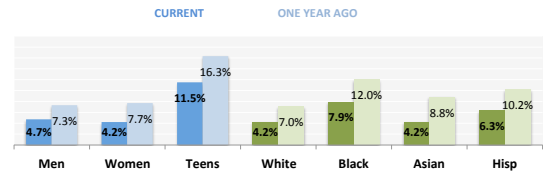
### UNEMPLOYMENT RATE & EMPLOYED



### UNEMPLOYMENT - BY EDUCATION



### UNEMPLOYMENT - DEMOGRAPHICS



(numbers in thousands)	Year-end		Past Six Months						Periodic Changes			
	2019	2020	Apr	May	Jun	Jul	Aug	Sep	MoM	YoY	Feb-Apr20	Since Apr'20
Non-farm Payrolls SA	152,383	142,503	144,335	144,909	145,902	146,993	147,359	147,553	194	5,688	-21,442	16,508
Private Sector Employment	129,737	121,047	122,735	123,257	124,104	124,920	125,252	125,569	317	5,561	-20,432	16,261
Civilian Population	260,181	261,230	261,103	261,210	261,338	261,469	261,611	261,766	155	1,024	268	1,870
Civilian Labor Force	164,556	160,567	160,988	160,935	161,086	161,347	161,537	161,354	-183	1,276	-8,065	4,873
Employed	158,803	149,830	151,176	151,620	151,602	152,645	153,154	153,680	526	6,137	-25,356	20,277
Unemployed	5,753	10,736	9,812	9,316	9,484	8,702	8,384	7,674	-710	-4,861	17,291	-15,404
Average Hourly Earnings	\$28.32	\$29.91	\$30.17	\$30.33	\$30.44	\$30.56	\$30.73	\$30.85	\$0.12	\$1.35	-\$3.39	\$5.73
Long-term Unemployed	1,186	3,956	4,183	3,752	3,985	3,425	3,179	2,683	-496	278	-163	1,744
Not in Labor Force	95,625	100,663	100,115	100,275	100,253	100,123	100,074	100,412	338	-252	8,333	-3,003
Underemployed	11,025	18,786	16,743	16,415	15,786	14,844	14,215	13,715	-500	-6,135	24,159	-21,963
Participation Rate	63.2%	61.5%	61.7%	61.6%	61.6%	61.7%	61.7%	61.6%	-0.1%	0.2%	-3.2%	1.4%
Employed-Population	61.0%	57.4%	57.9%	58.0%	58.0%	58.4%	58.5%	58.7%	0.2%	2.1%	-9.8%	7.4%
Unemployment Rate	3.5%	6.7%	6.1%	5.8%	5.9%	5.4%	5.2%	4.8%	-0.4%	-3.1%	11.2%	-10.0%
LT Unemp-Total Unemp	20.6%	36.8%	42.6%	40.3%	42.0%	39.4%	37.9%	35.0%	-3.0%	15.8%	-15.0%	30.9%
Underemployment Rate	6.7%	11.7%	10.4%	10.2%	9.8%	9.2%	8.8%	8.5%	-0.3%	-3.9%	15.8%	-14.3%
Not in LF-Total Population	37%	39%	38%	38%	38%	38%	38%	38%	0%	-0.2%	3.2%	-1.4%

EMPLOYMENT REPORT AND CU STRATEGY

**(October 2021).....** The Labor Department reports non-farm payrolls increased by 194 thousand in September while, in a separate survey, the nation's unemployment rate decreased from 5.2 percent to 4.8 percent. Approximately 183 thousand left the labor force while the civilian population increased 155 thousand. The number of employed increased 526 thousand. The number of long-term unemployed (>27 weeks) decreased 496 thousand to 2.68 million people, or 35 percent of the unemployed. Approximately 61.6 percent of the civilian population was up the labor force and about 58.7 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 8.8 percent to 8.5 percent, to about 13.7 million people. Over the past year, private payrolls have increased over 5.6 million people while average hourly earnings has increased by \$1.35, or 4.6 percent.

**Strategically...** The data shows that after losing over 20.4 million private sector jobs during the initial pandemic, the economy has recovered only about 16.3 million jobs, or about 79% of the jobs lost. More concerning, about 3.2 million people have not returned to the labor force. Open positions are abundant and yet employers continue to have difficulty filling them.

The tepid September jobs report adds to growing evidence the recovery has slowed, but it probably won't deter the Federal Reserve from announcing plans soon to start to wean the economy off its easy-money strategy.