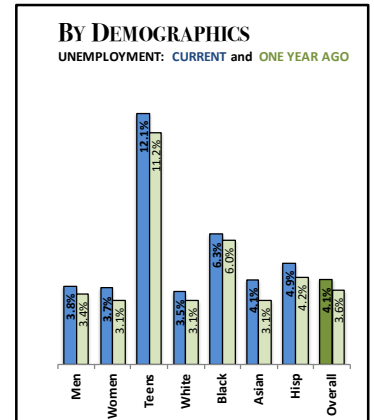
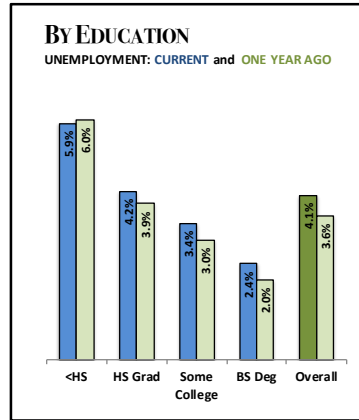
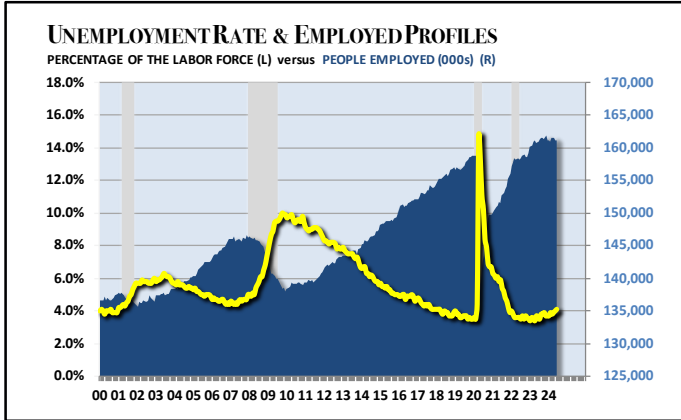




EMPLOYMENT SECTOR



(numbers in thousands)	Year-end		Past Six Months						Periodic Changes			
	2022	Dec	Jan	Feb	Mar	Apr	May	Jun	MoM	YoY	Feb-Apr'20	Since Apr'20
Non-farm Payrolls SA	154,556	157,304	157,533	157,796	158,106	158,271	158,432	158,638	206	2,611	-21,442	27,593
Private Sector Employment	132,241	134,292	134,609	134,605	134,837	134,995	135,138	135,274	136	2,004	-20,432	25,966
Civilian Population	264,844	267,991	267,540	267,711	267,884	268,066	268,248	268,438	190	1,637	268	8,542
Civilian Labor Force	164,966	167,451	167,276	167,426	167,895	167,982	167,732	168,009	277	1,009	-8,065	11,528
Employed	159,244	161,183	161,152	160,968	161,466	161,491	161,083	161,199	116	195	-25,356	27,796
Unemployed	5,722	6,268	6,124	6,458	6,429	6,492	6,649	6,811	162	814	17,291	-16,267
Average Hourly Earnings	\$32.82	\$34.27	\$34.55	\$34.57	\$34.69	\$34.75	\$34.91	\$35.00	\$0.09	\$1.30	-\$3.39	\$9.88
Long-term Unemployed	1,069	1,245	1,277	1,203	1,246	1,250	1,350	1,516	166	399	-163	577
Not in Labor Force	99,878	100,540	100,265	100,285	99,989	100,083	100,516	100,429	-87	628	8,333	-2,986
Underemployed	10,723	11,889	12,044	12,222	12,256	12,431	12,412	12,433	20	409	24,159	-23,245
Participation Rate	62.3%	62.5%	62.5%	62.5%	62.7%	62.7%	62.5%	62.6%	0.1%	0.0%	-3.2%	2.4%
Employed-Population	60.1%	60.1%	60.2%	60.1%	60.3%	60.2%	60.1%	60.1%	0.0%	-0.3%	-9.8%	8.7%
Unemployment Rate	3.5%	3.7%	3.7%	3.9%	3.8%	3.9%	4.0%	4.1%	0.1%	0.5%	11.2%	-10.7%
LT Unemp-Total Unemp	18.7%	19.9%	20.9%	18.6%	19.4%	19.3%	20.3%	22.3%	2.0%	3.6%	-15.0%	18.2%
Underemployment Rate	6.5%	7.1%	7.2%	7.3%	7.3%	7.4%	7.4%	7.4%	0.0%	0.2%	15.8%	-15.4%
Not in LF-Total Population	38%	38%	37%	37%	37%	37%	37%	37%	0%	0.0%	3.2%	-2.4%

EMPLOYMENT REPORT AND CU STRATEGY

(July 2024)..... The Labor Department reports non-farm payrolls increased by 206 thousand in June while, in a separate survey, the nation's unemployment rate increased to 4.1%. Private payrolls increased by 136 thousand. Approximately 277 thousand returned to the labor force while the civilian population increased by 190 thousand. The number of employed increased by 116 thousand while the number of long-term unemployed (>27 weeks) increased by 166 thousand to 1.52 million people, or 22.3% of the unemployed (from last month's 20.3%).

Approximately 62.6 percent of the civilian population made up the labor force and about 60.1% 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 unchanged at 7.4%, representing about 12.4 million people.

Over the past year, private payrolls have increased 2.0 million people while average hourly earnings has increased by \$1.30, or 3.9% - this compares with an average consumer inflation rate of 3.3% - thereby, a slightly improvement in consumers' purchasing power relative to inflation.

Strategically... The data shows that after losing over 20.4 million private sector jobs during the initial pandemic, approximately 25.9 million jobs have returned - a net return of 5.4 million jobs. However, over the past three years, net new jobs have increased a more modest 2.2