

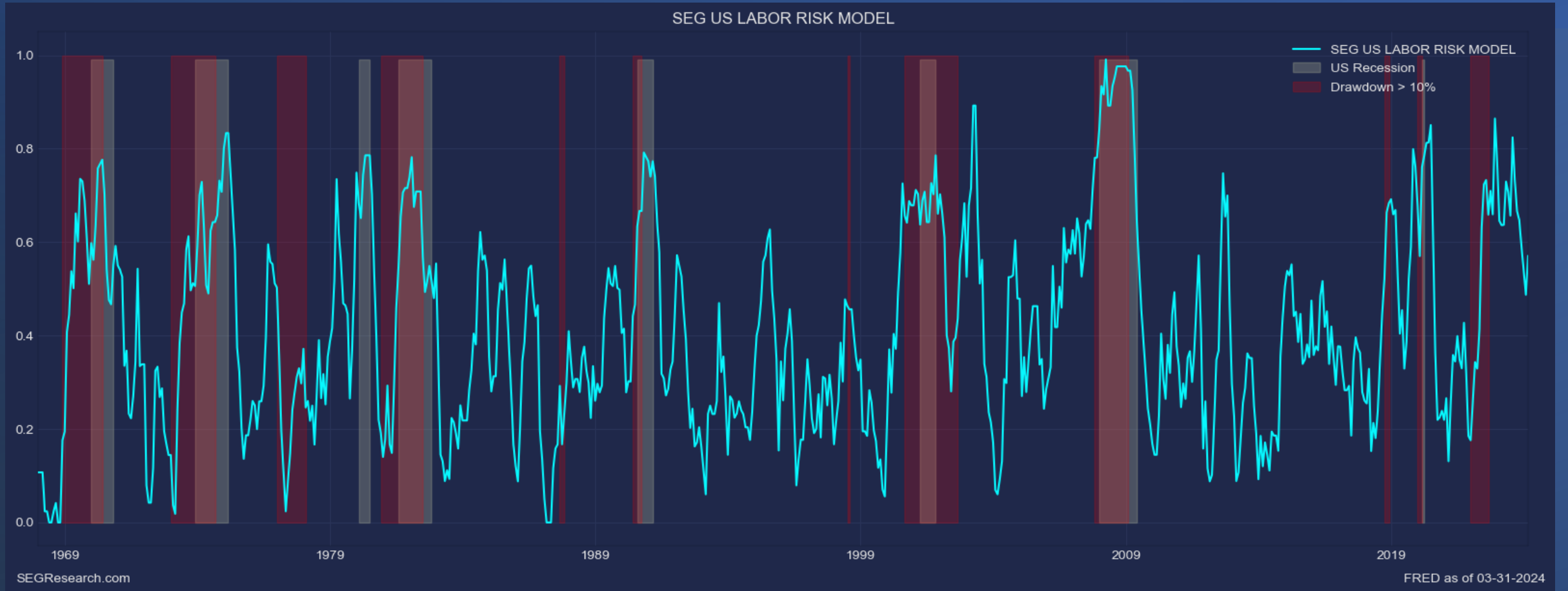
SEG Research: US Labor Market

March 2024

Summary:

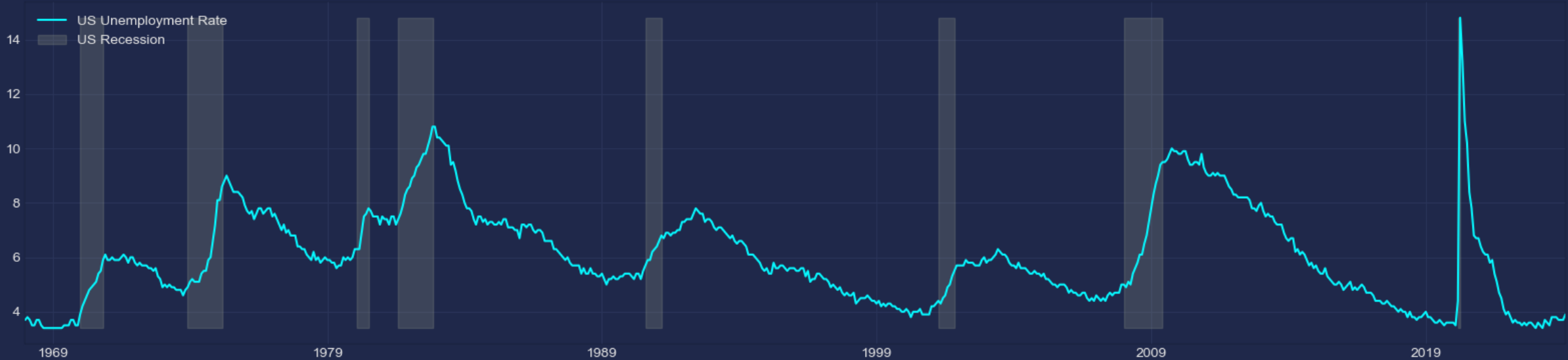
The SEG US Labor Risk Model moved a tad up, suggesting a weakening in the US labor market. The unemployment rate moved higher as the labor market participation rate remained stable. Initial unemployment claims and continued claims remain low. Private job openings have moved lower since record-breaking numbers. However, construction job openings continue to climb, driven by industrial and non-residential construction. Job quitting has also declined from its peak. Government employment continues to accelerate relative to private. Part-time employment continues to climb while full-time employment has declined, which historically has happened when the labor market is cooling. Overtime hours worked have moved to their lowest level since the Great Recession. Overall, the labor market is cooling off.

SEG US Labor Risk Model

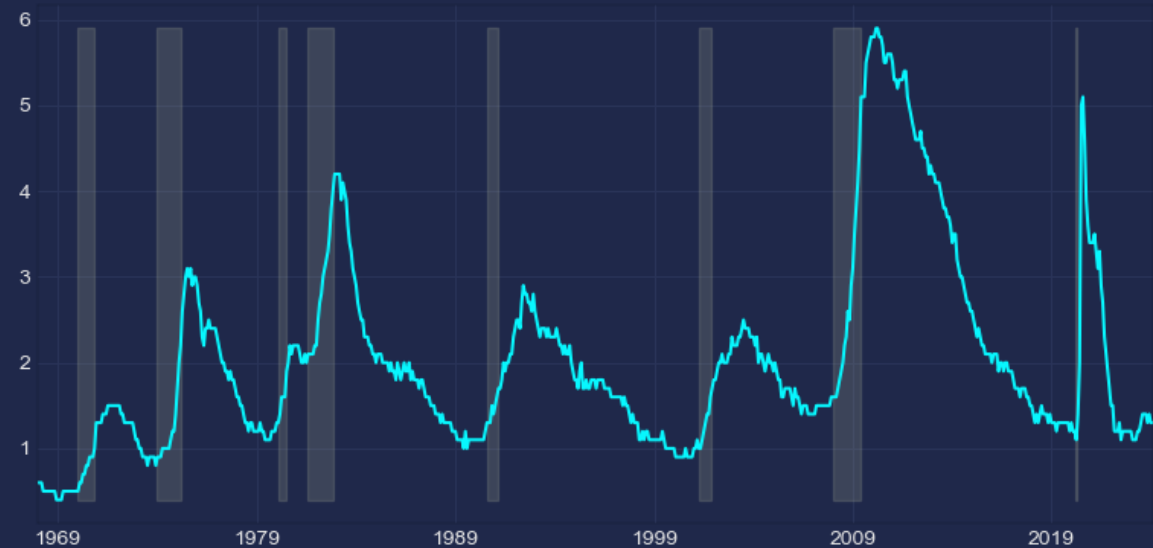


Unemployment & Participation

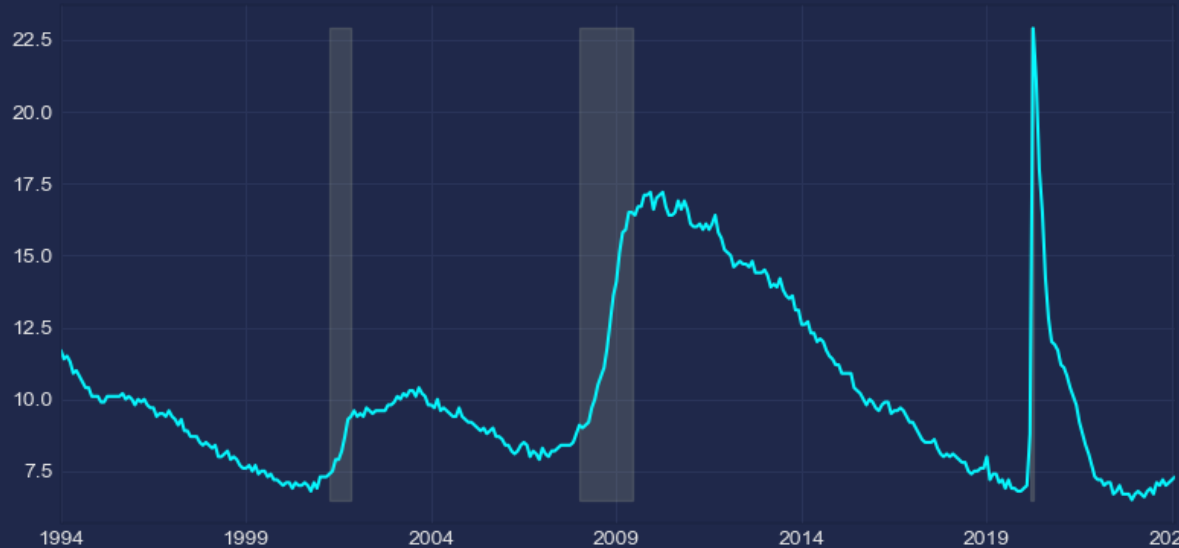
US Unemployment Rate



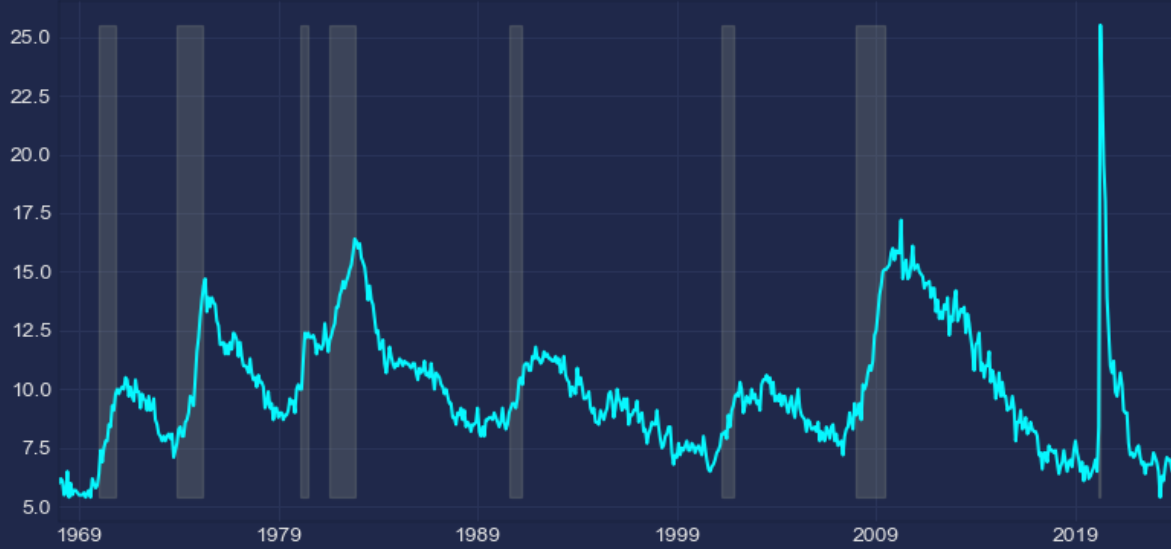
Percent of Civilian Labor Force Unemployed 15 Weeks and over (U1)



Total Unemployed Rate (U6)



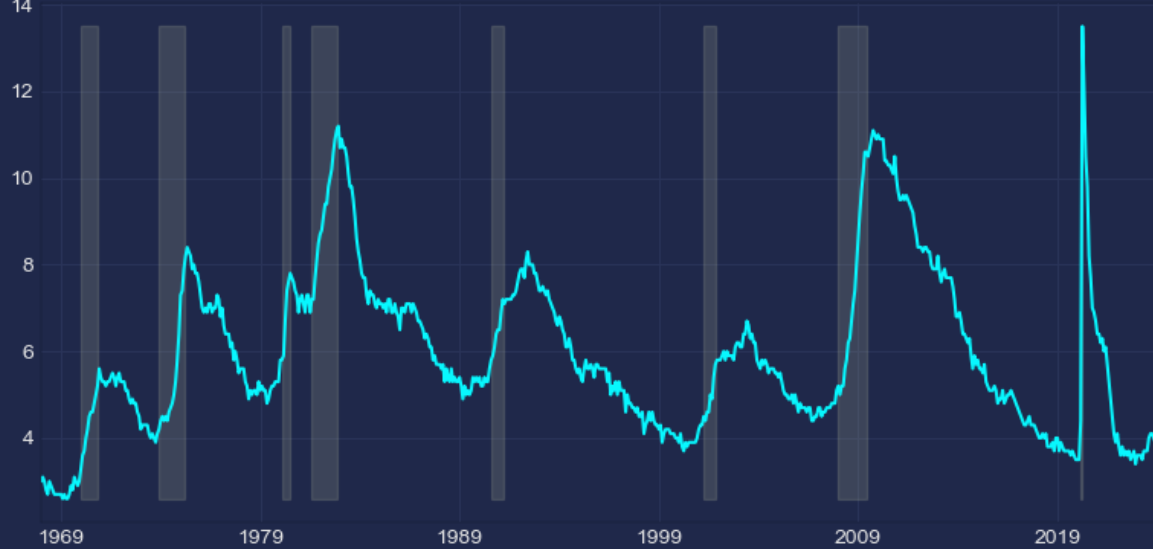
Unemployment Rate (Age: 20-24)



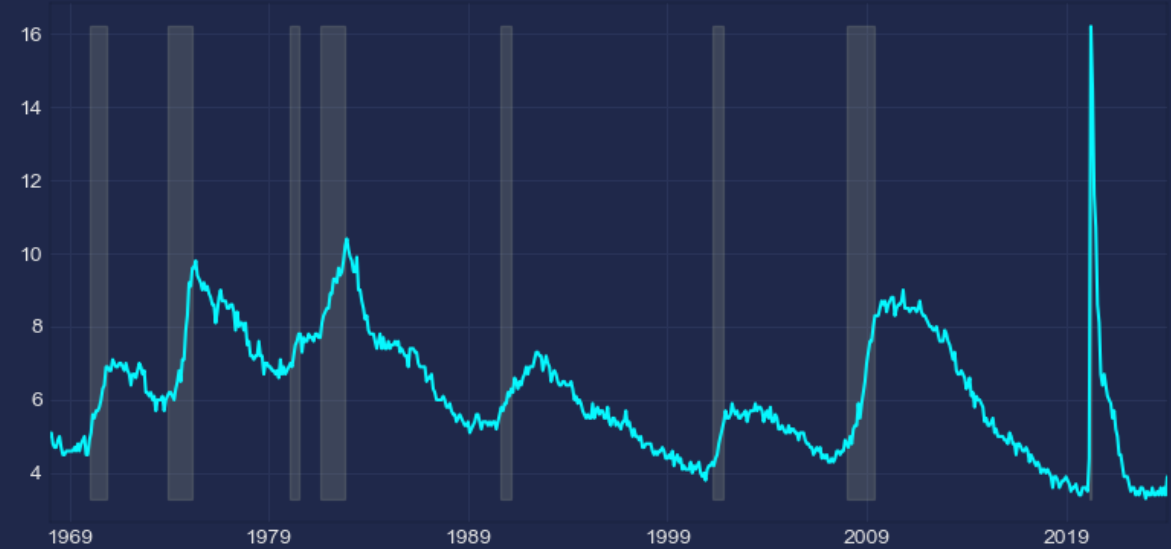
Unemployment Rate (Age: 45-54)



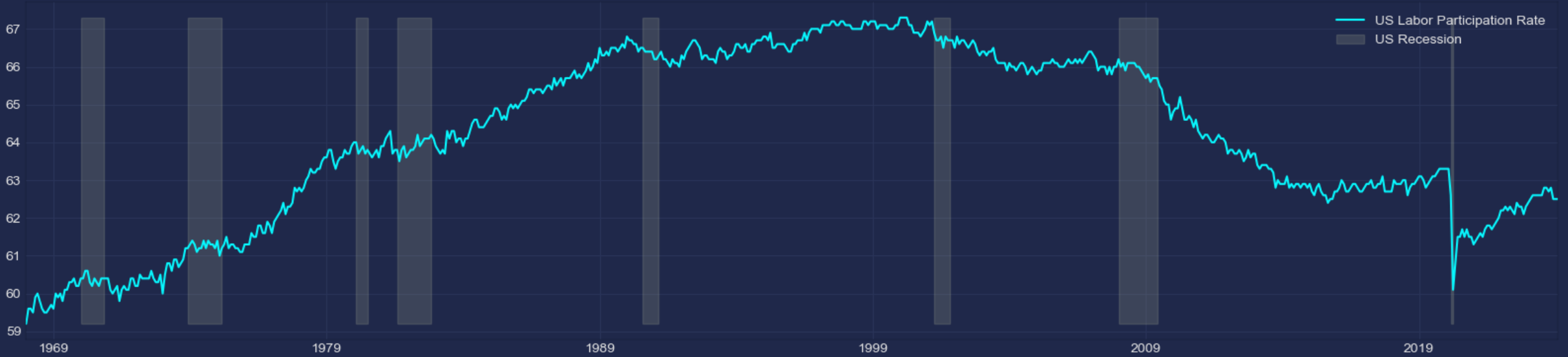
Unemployment Rate for Men



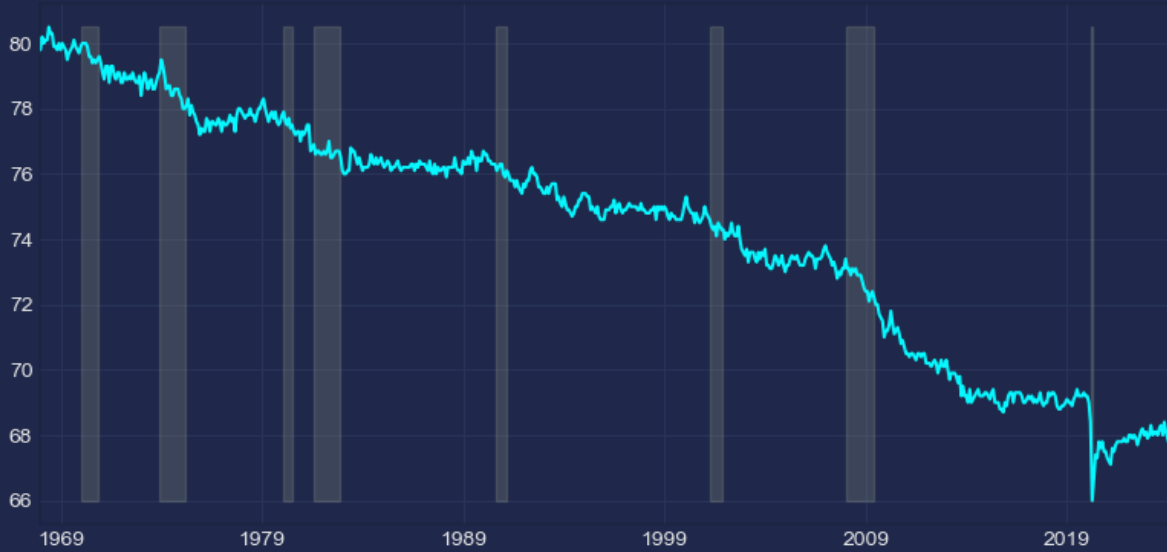
Unemployment Rate for Women



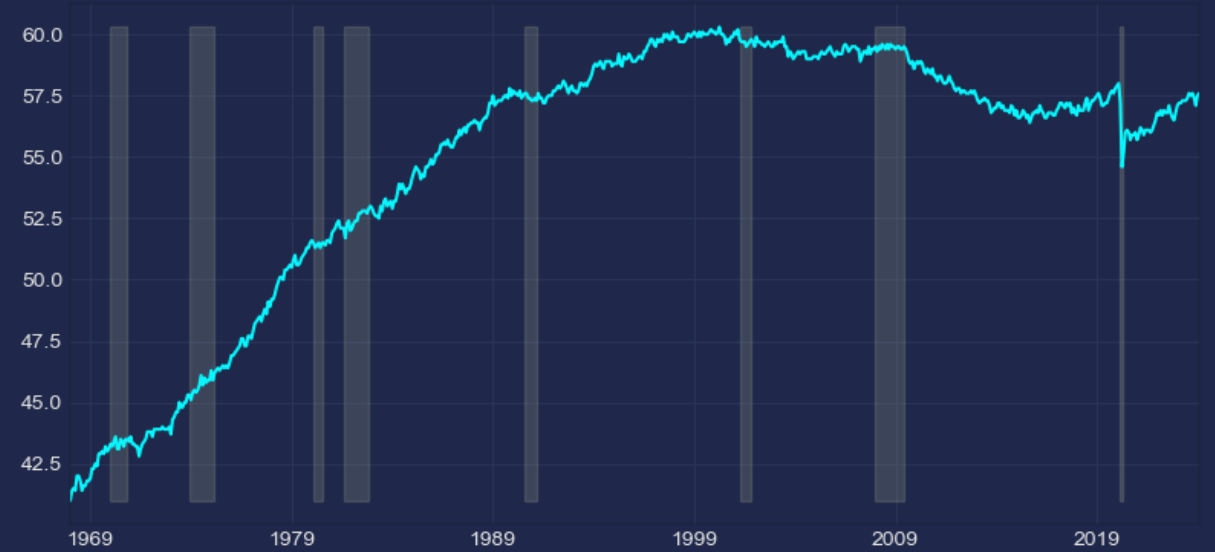
US Labor Civilian Participatio Rate



Male Participatio Rate

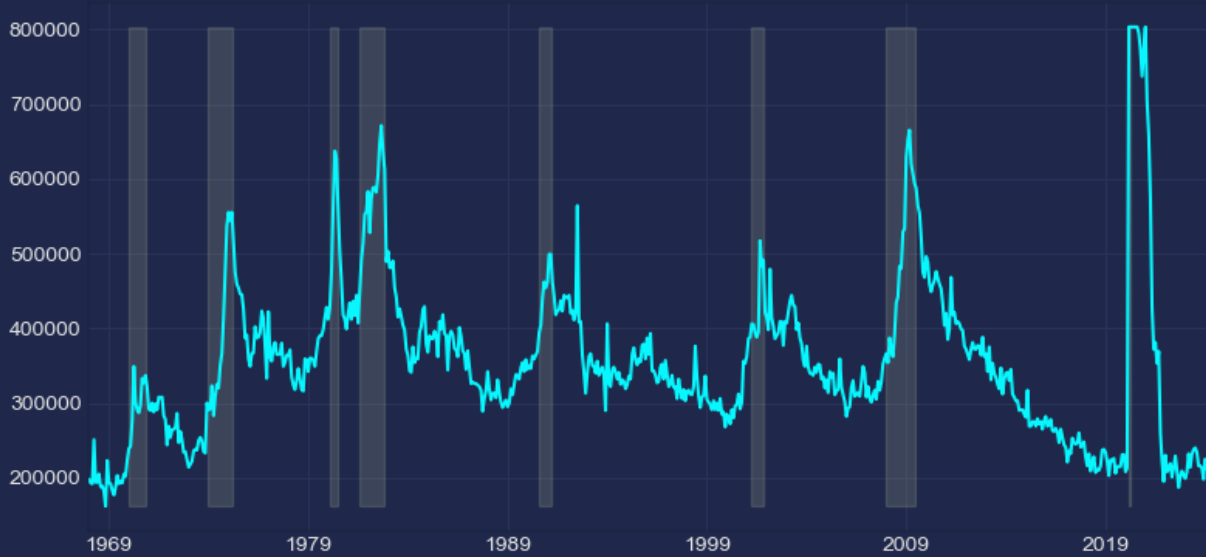


Female Participatio Rate

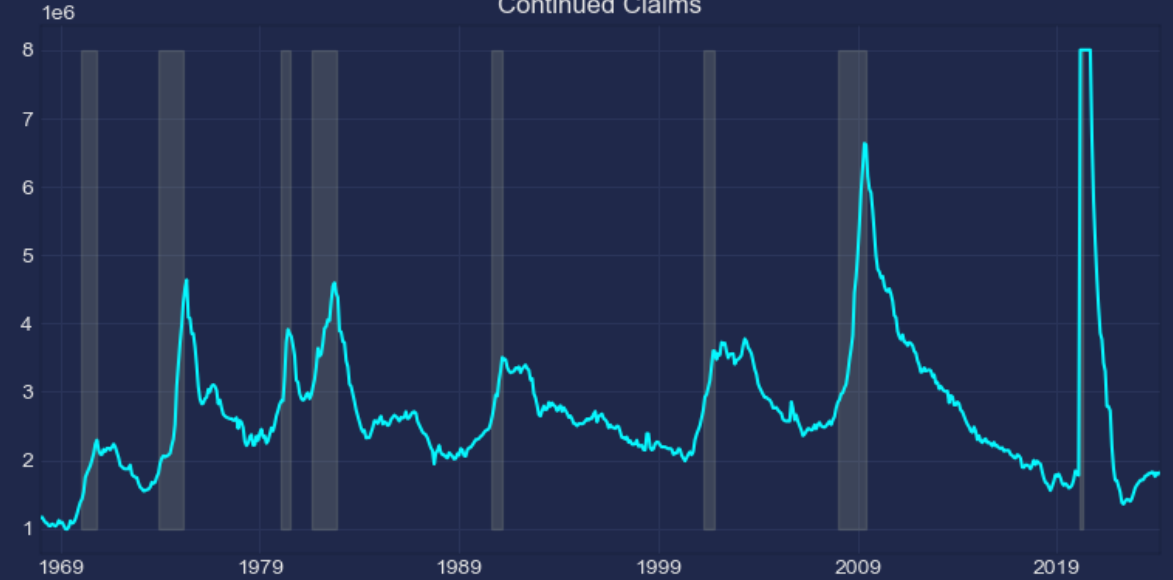


Jobless Claims

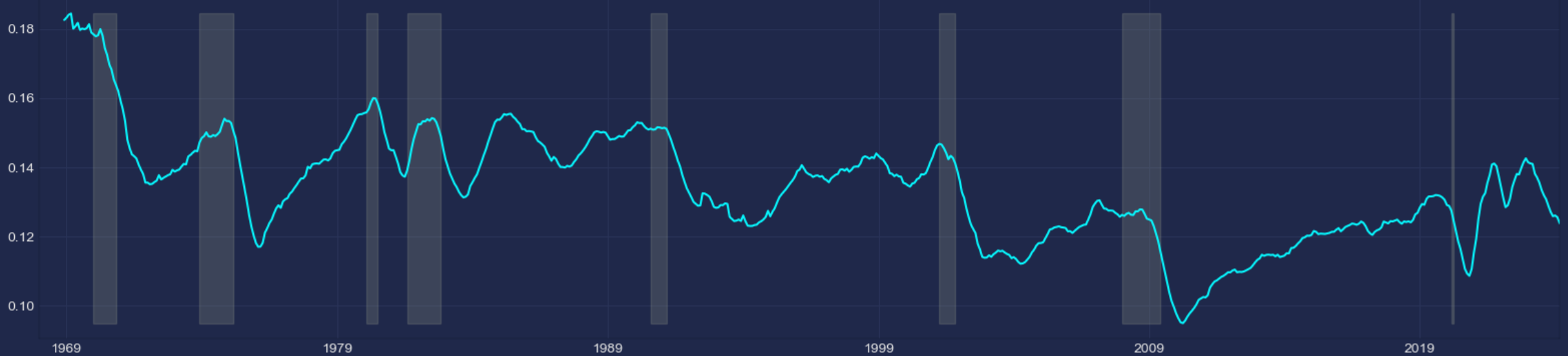
Initial Claims



Continued Claims

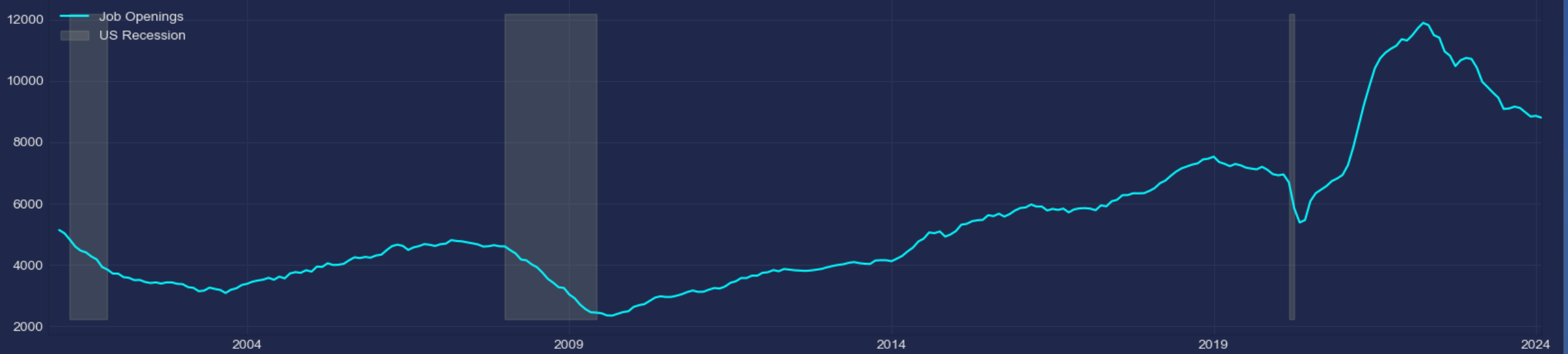


Initial / Continued Claims Ratio

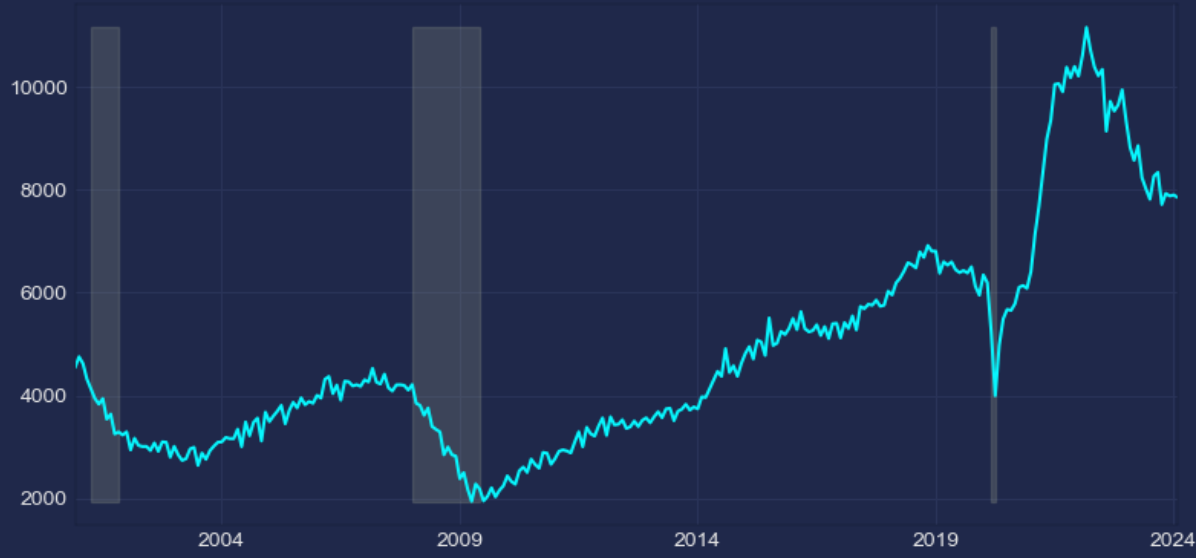


Job Openings & Quits

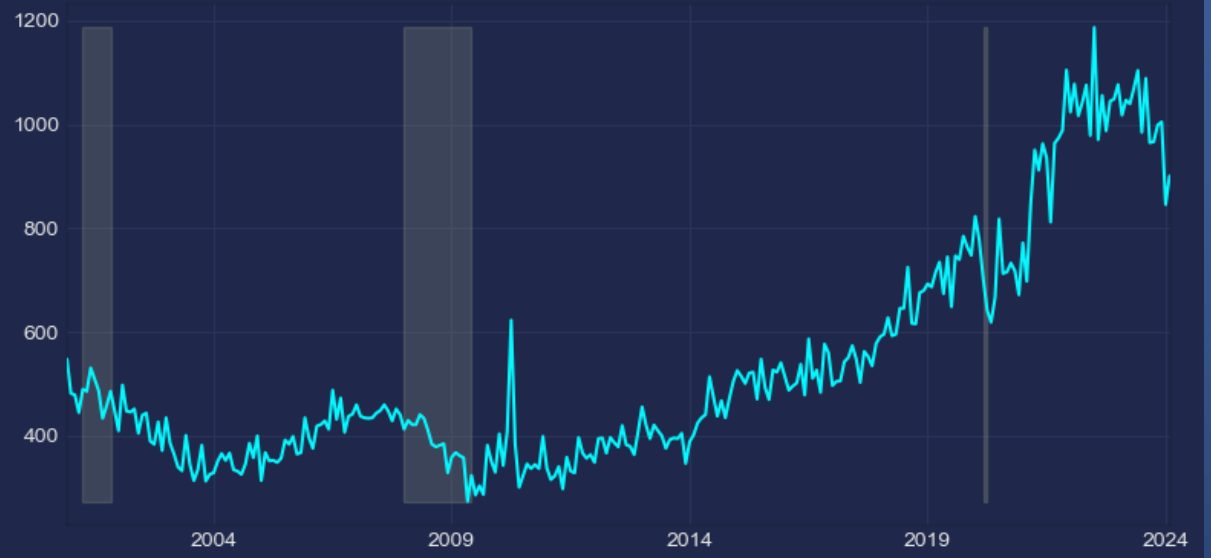
Job Openings: Total Nonfarm (Rolling 3-Months)



Total Private



Government



Job Openings by Sector

Leisure Hospitality



Education & Health



Trade, Transportation, & Utilities



Manufacturing



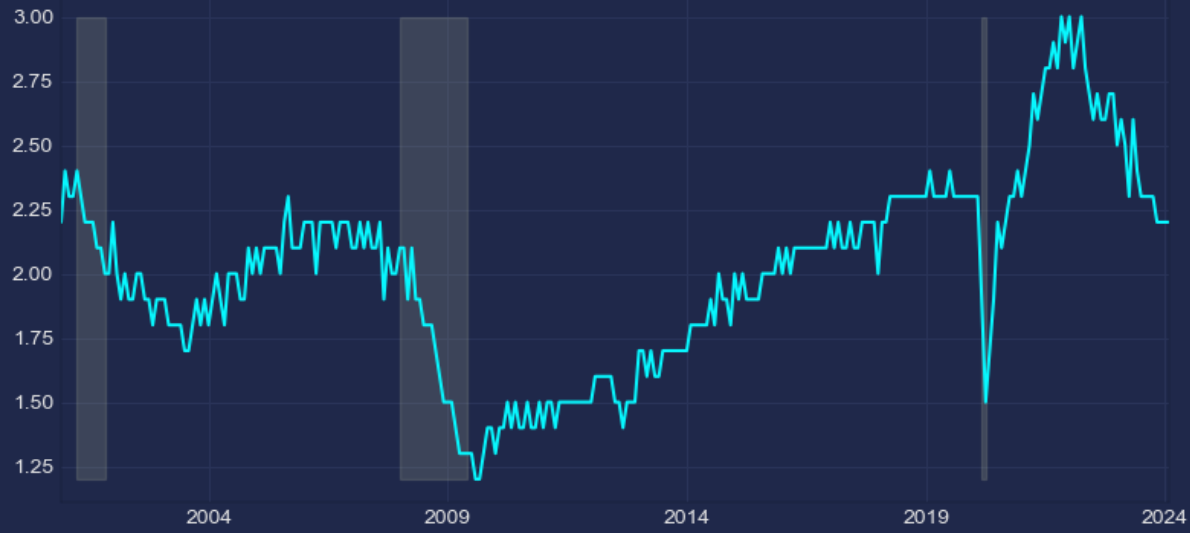
Construction



Professional Services

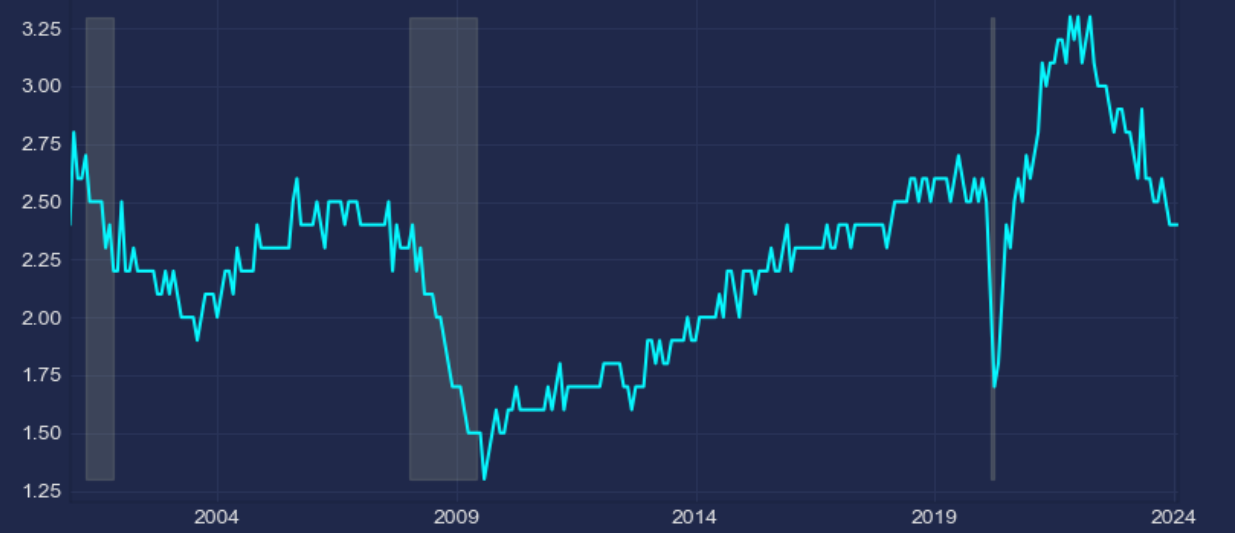


Quits: Total (Nonfarm)



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Quits: Private

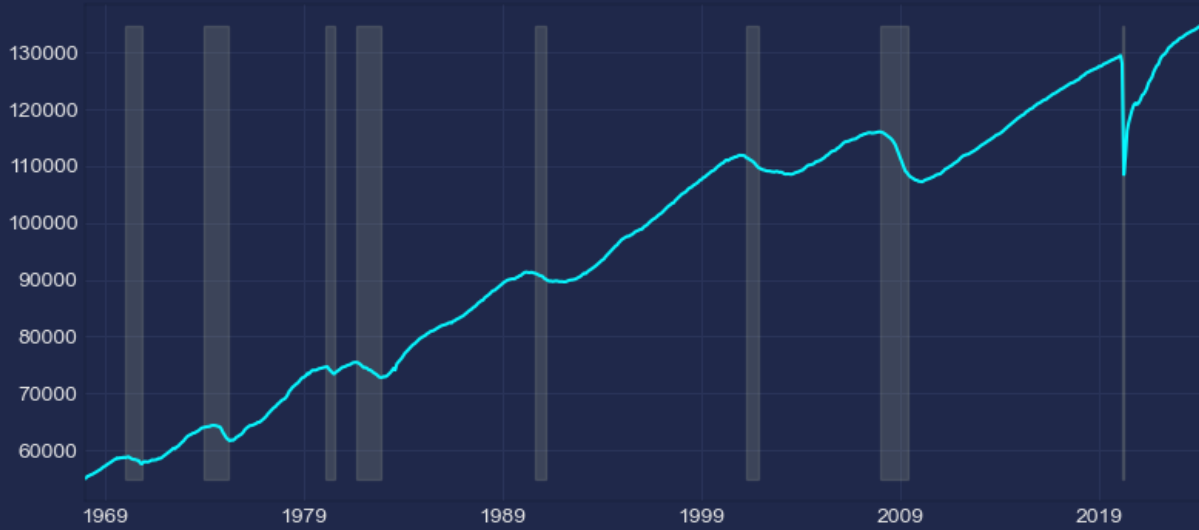


FRED as of 03-31-2024

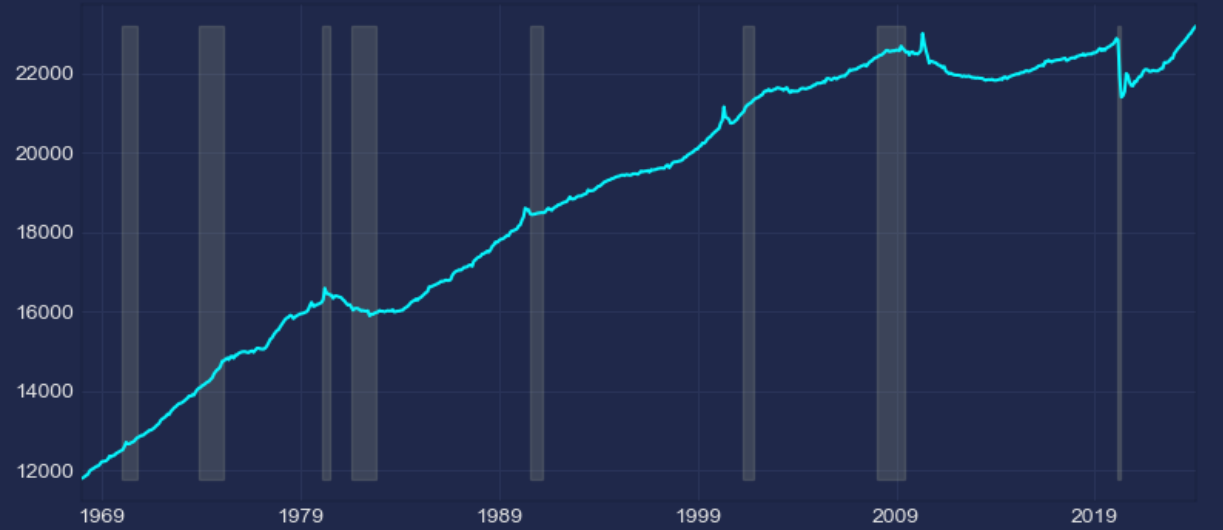
Employment by Sector

US Employment (Private vs Government)

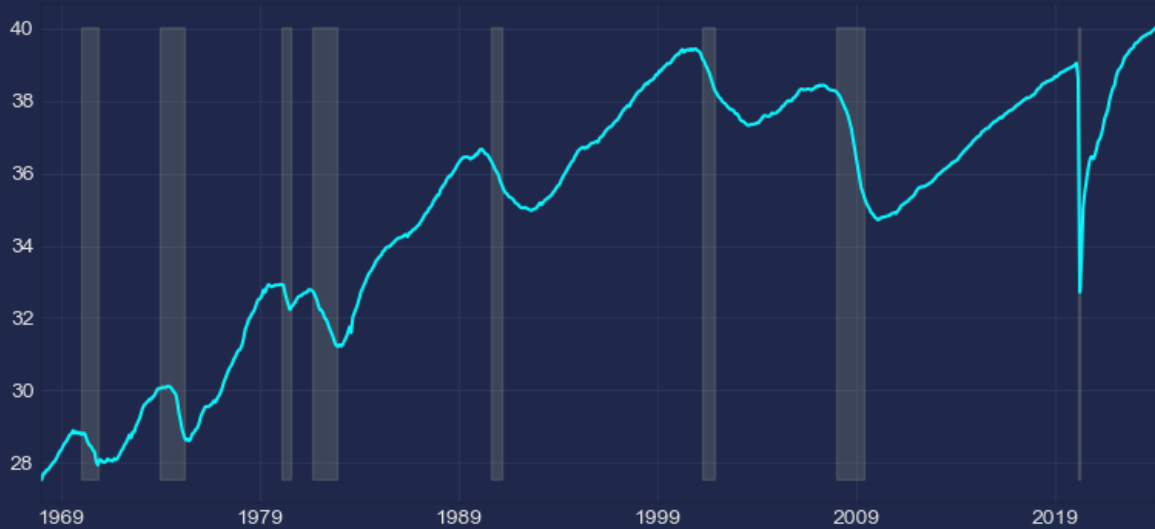
Employed: Private



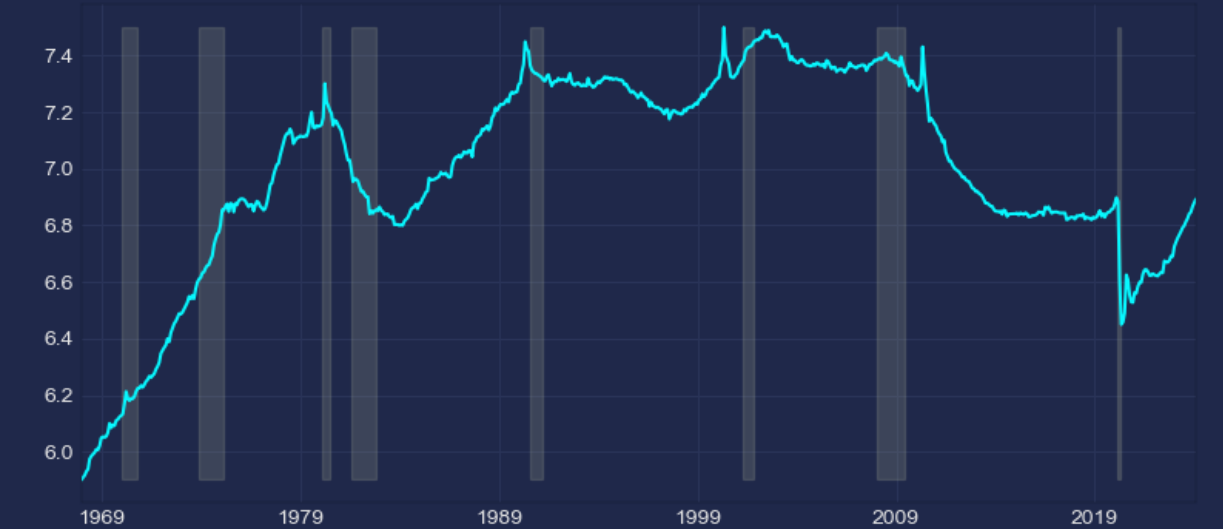
Employed: Government



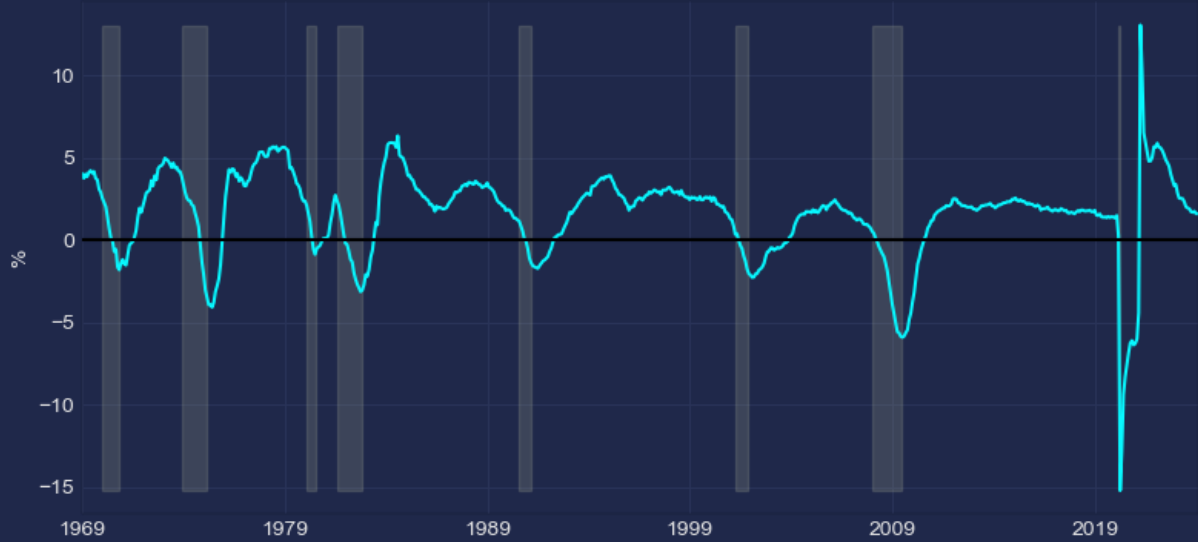
Employed: Private (% of Population)



Employed: Government (% of Population)

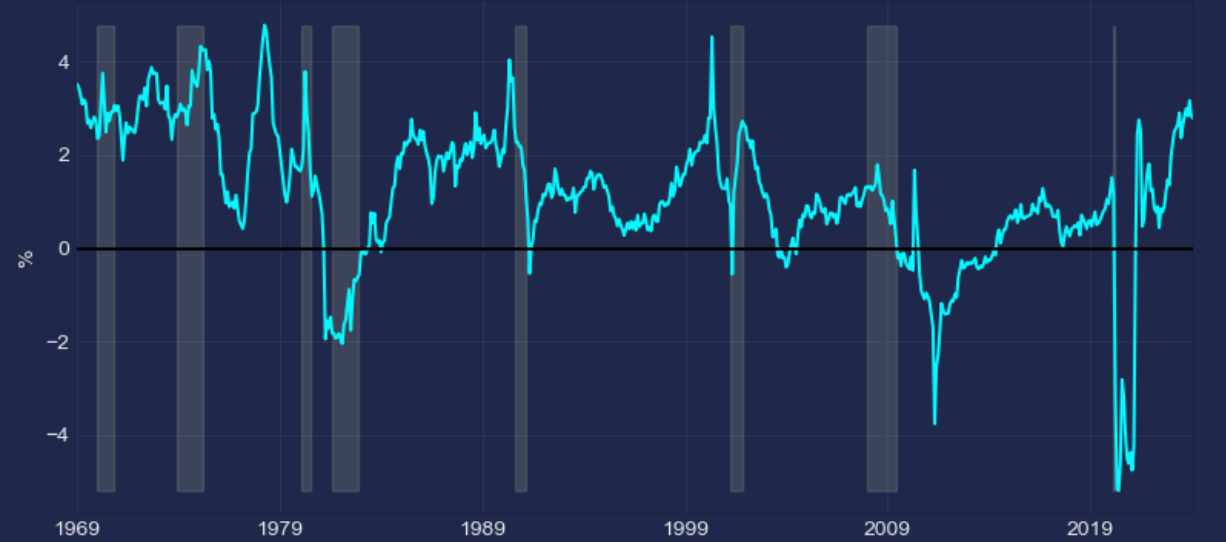


Private Employment 1-Year Growth Rate



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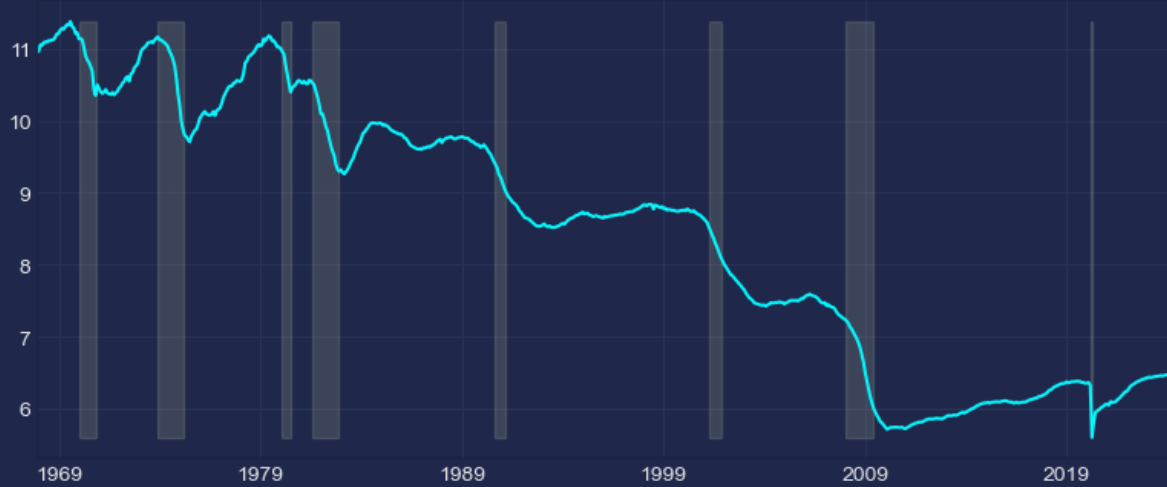
Government Employment 1-Year Growth Rate



FRED as of 03-31-2024

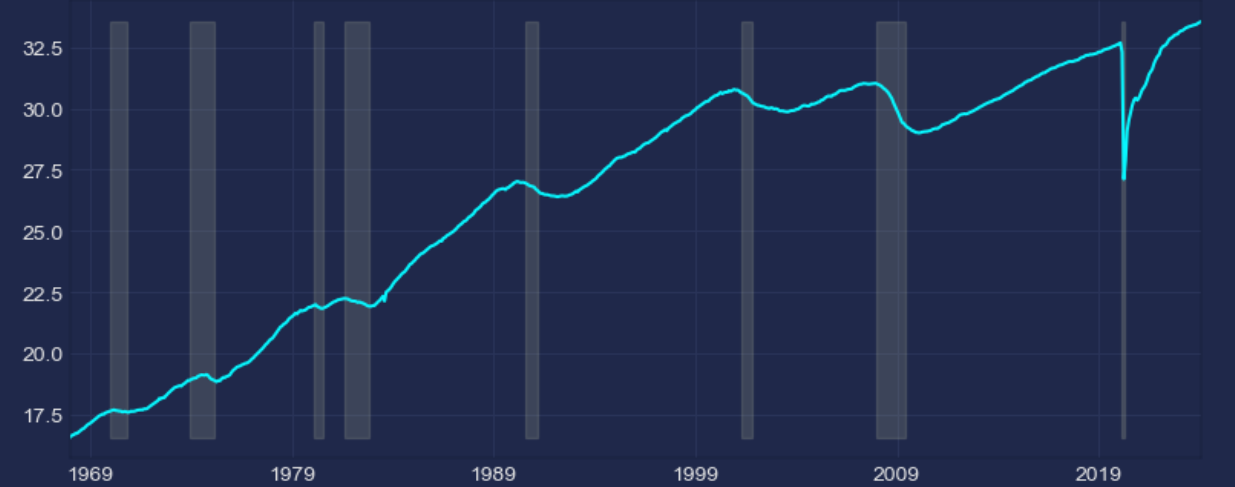
US Employment: Good-Producing vs Services (% of Population)

Goods-Producing



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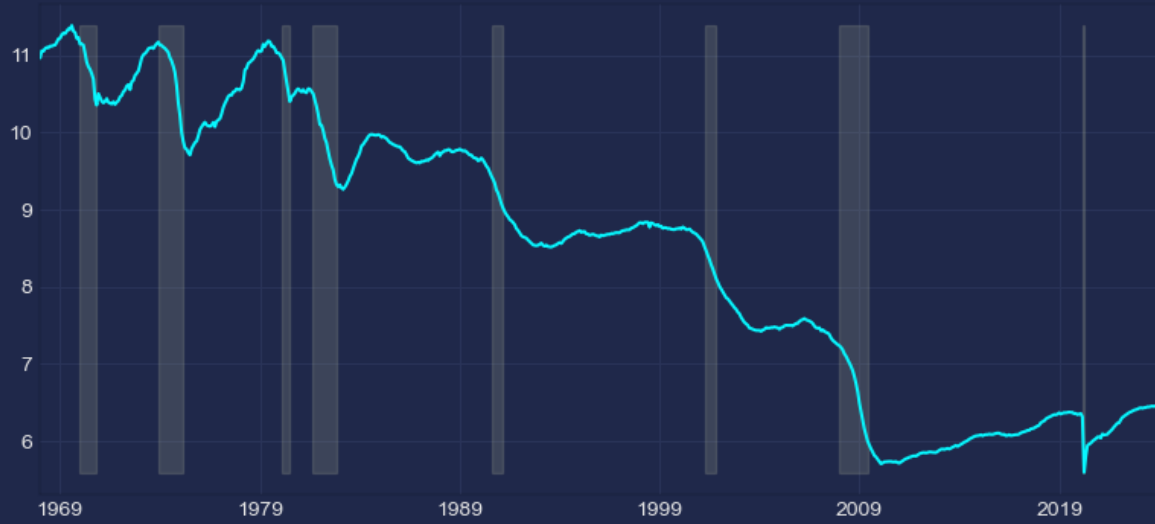
Services



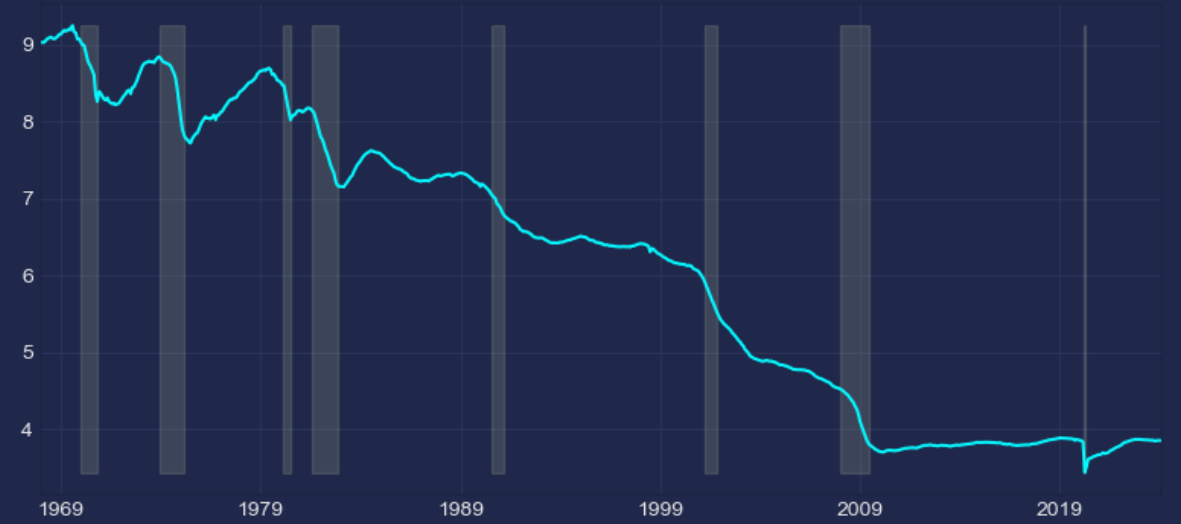
FRED as of 03-31-2024

US Goods-Producing Employment (% of Population)

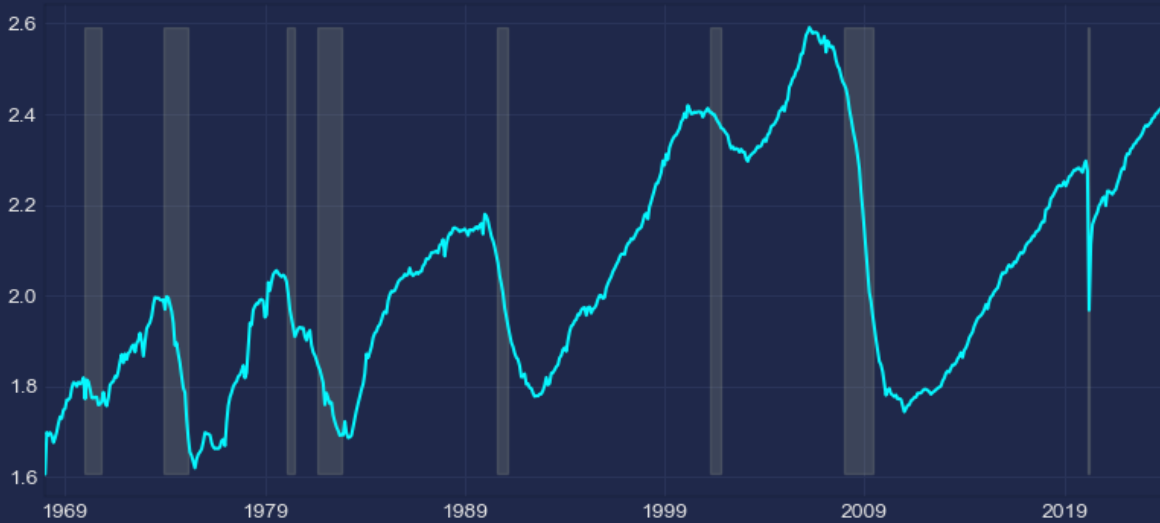
Goods-Producing



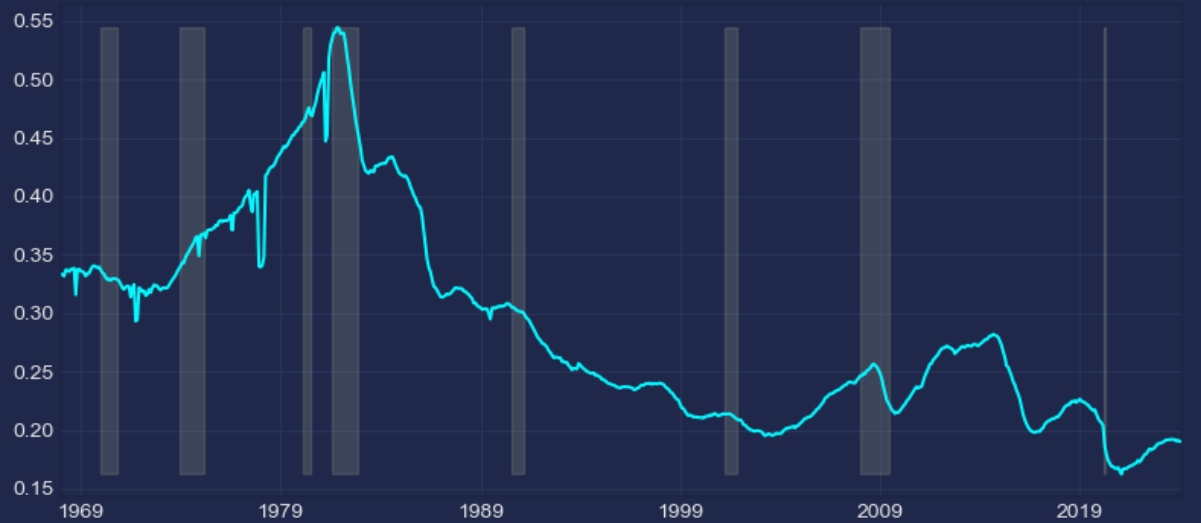
Manufacturing



Construction

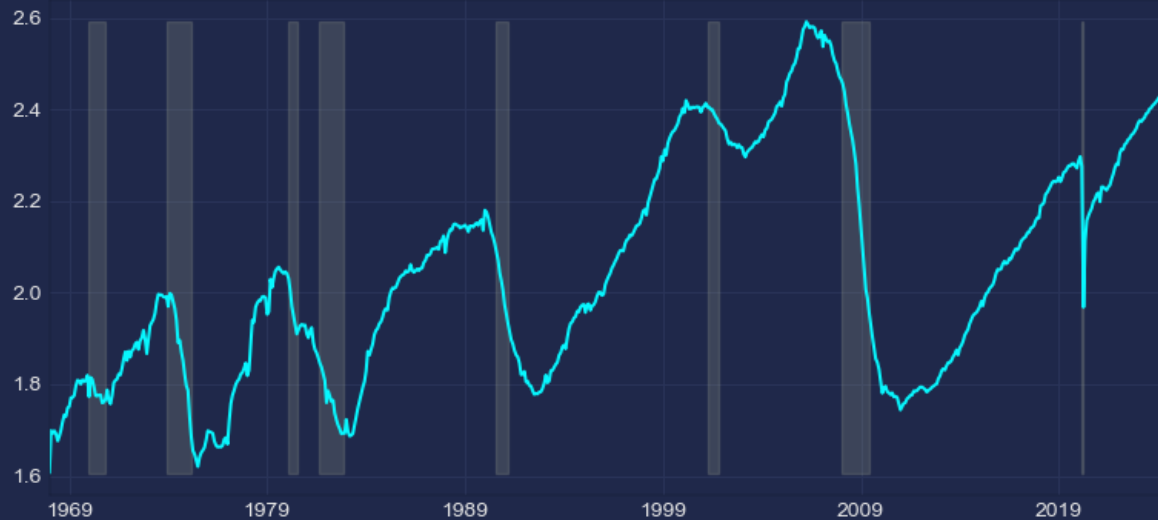


Mining

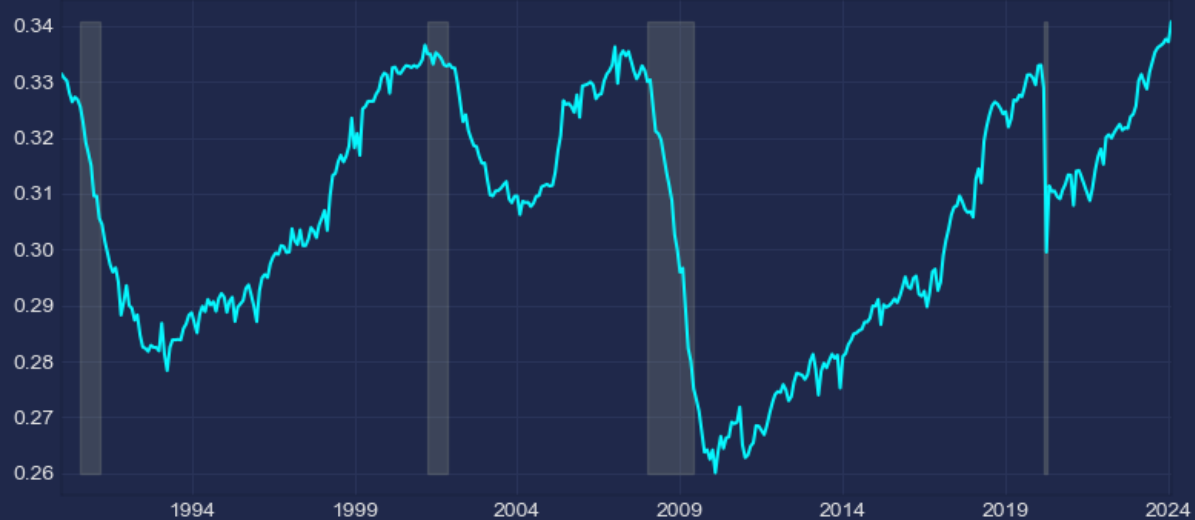


US Construction Employment (% of Population)

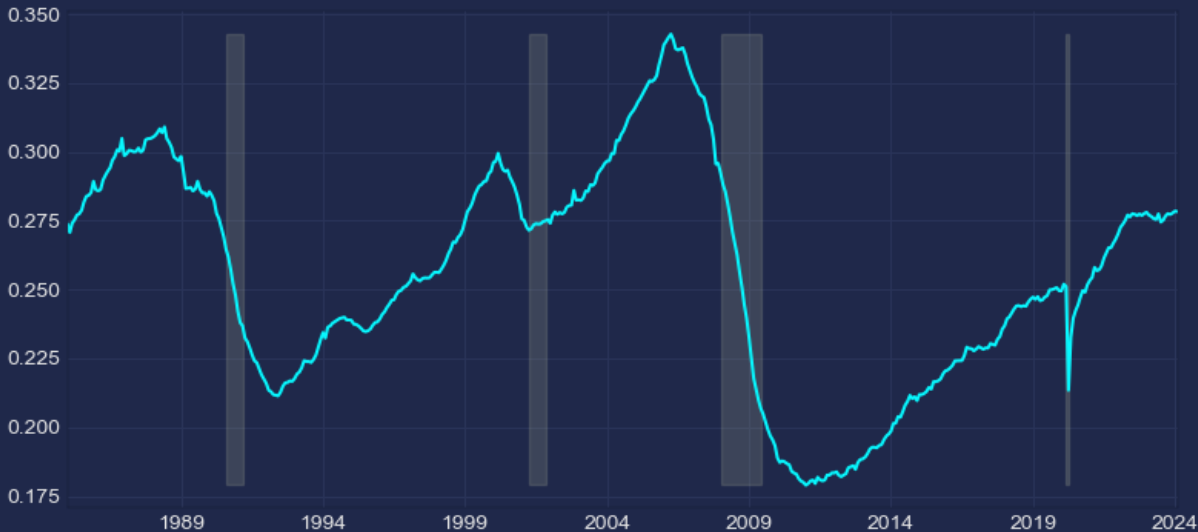
Construction



Heavy Industrial Construction



Residential Construction

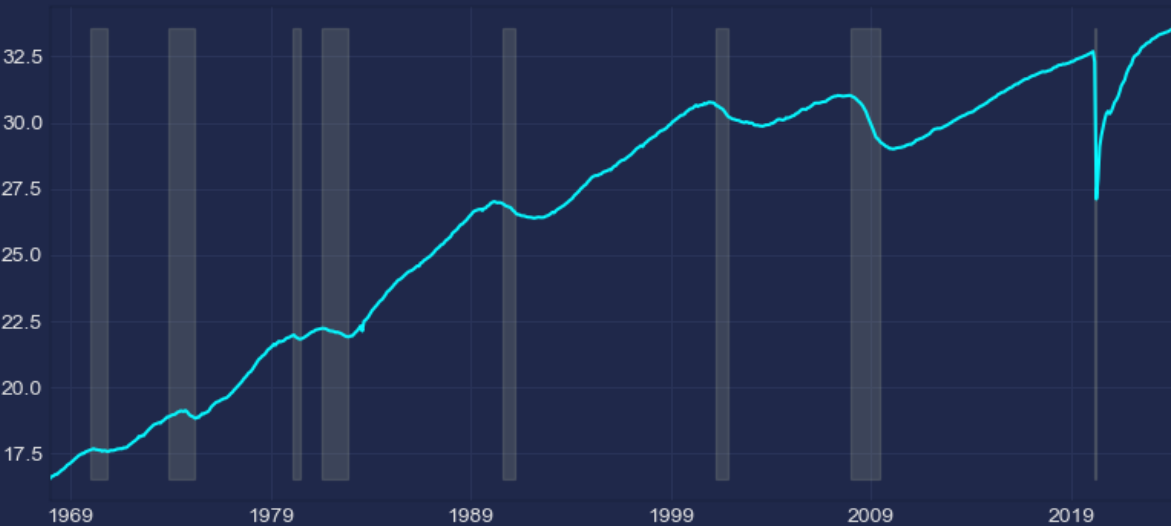


Non-Residential Construction

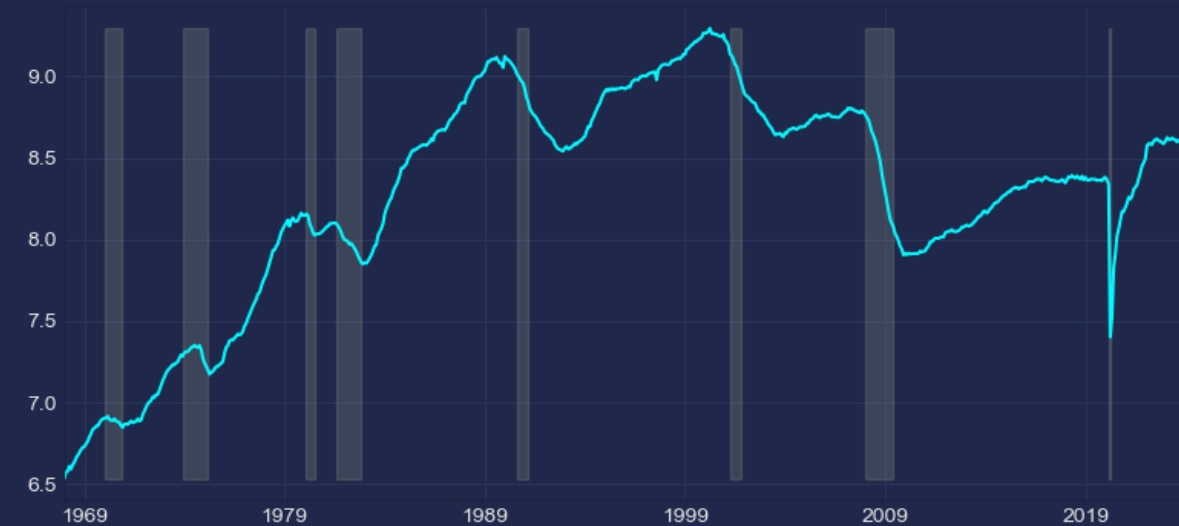


US Services Employment by Sector (% of Population)

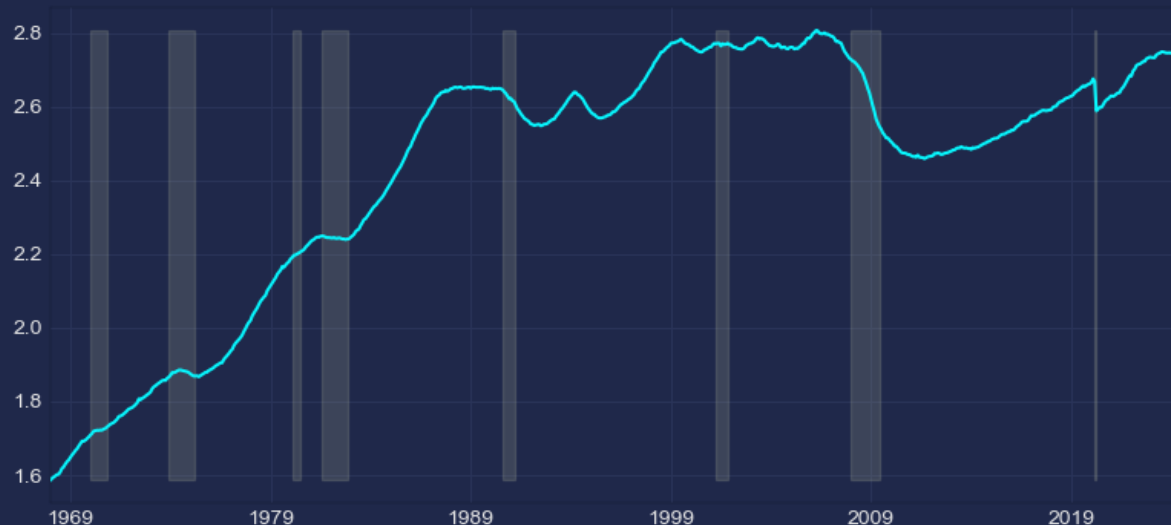
Services



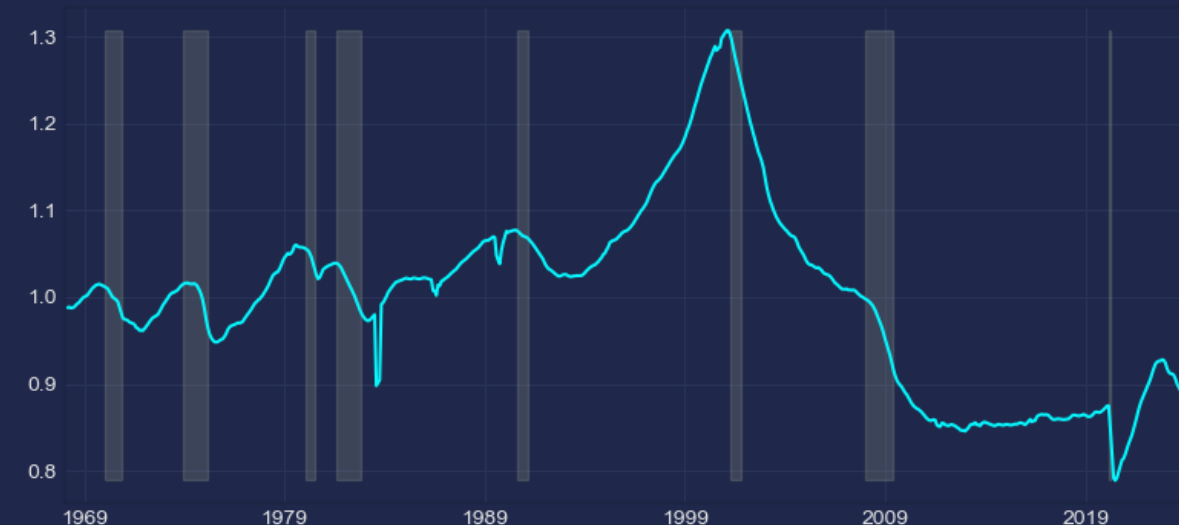
Trade, Transportation, and Utilities



Financial Services

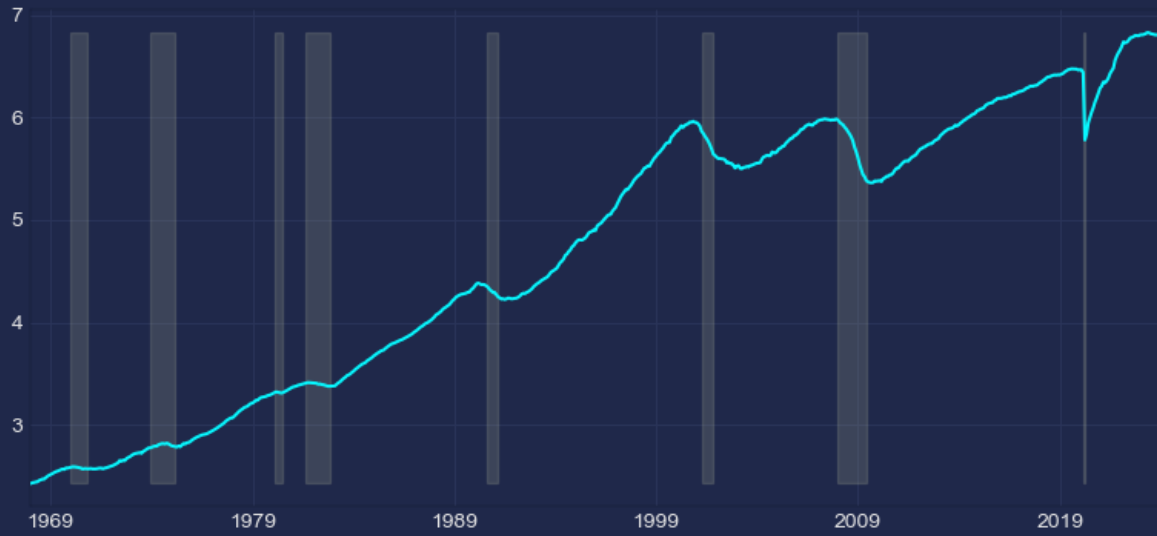


Information

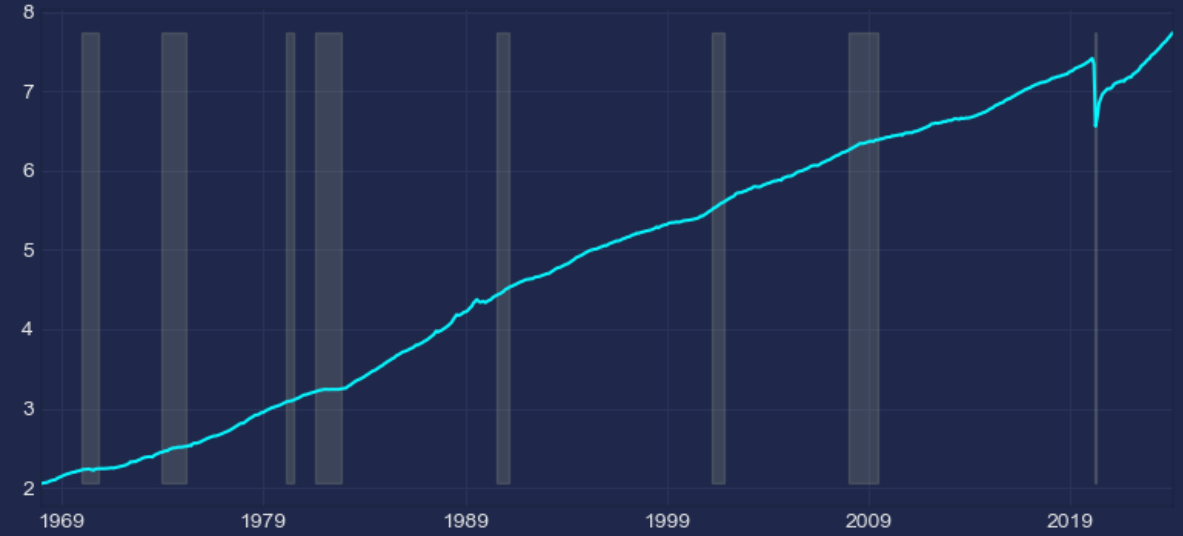


US Services Employment by Sector (% of Population)

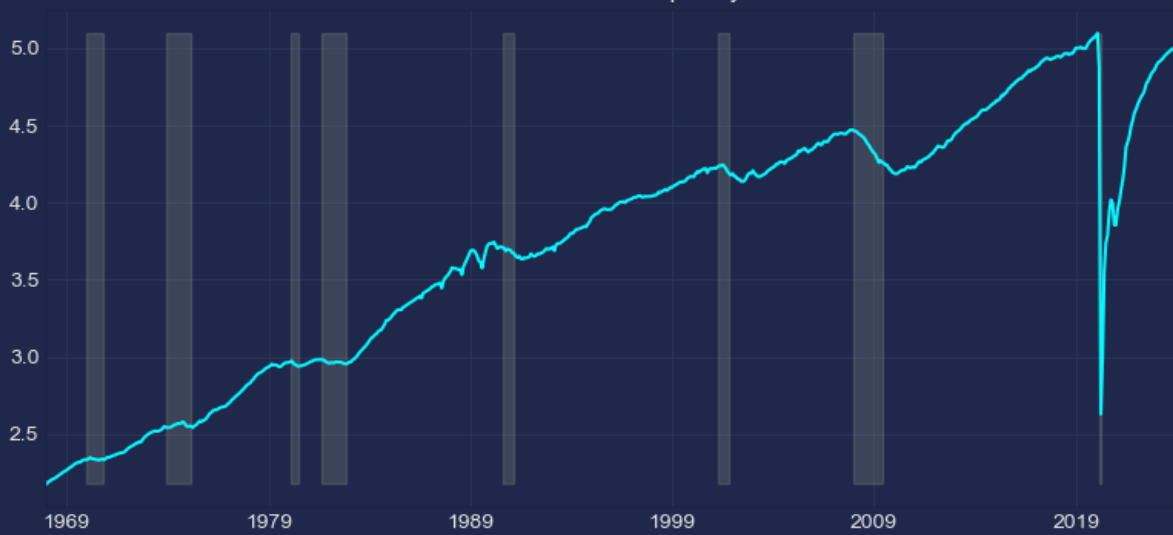
Professional and Business Services



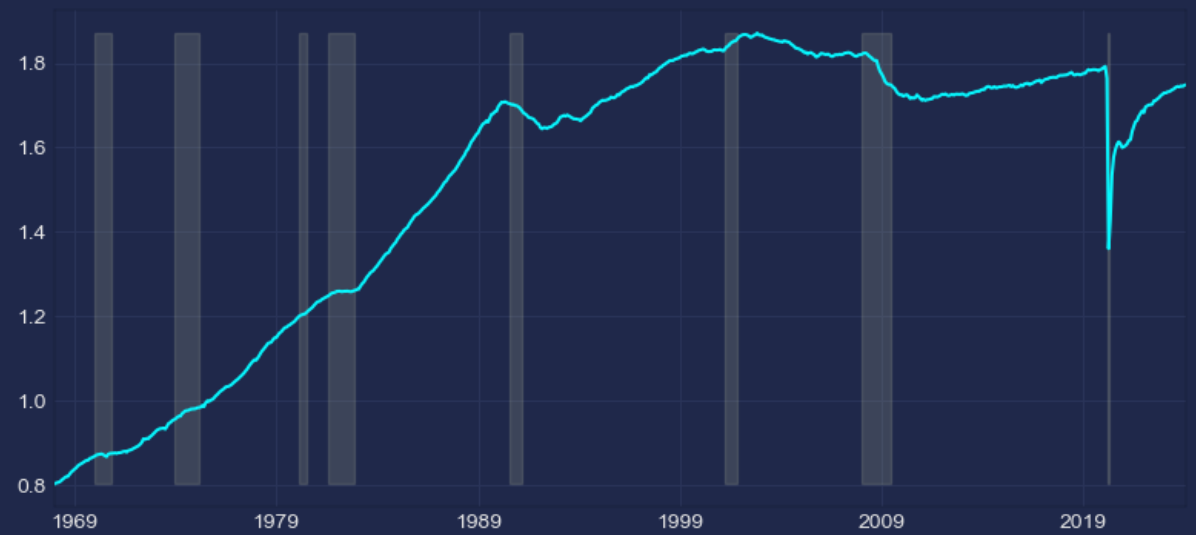
Private Education and Health Services



Leisure and Hospitality

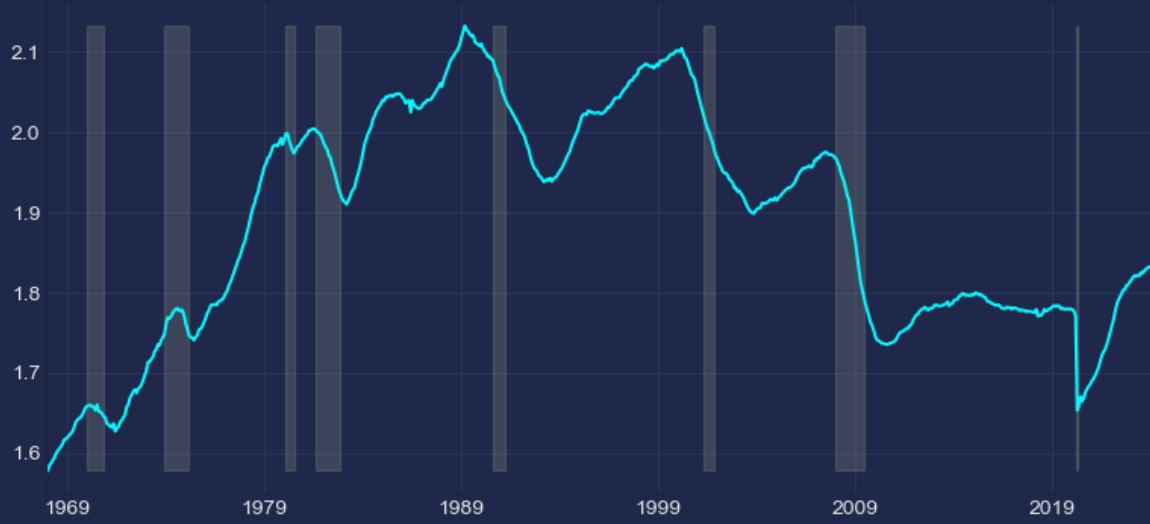


Other Services

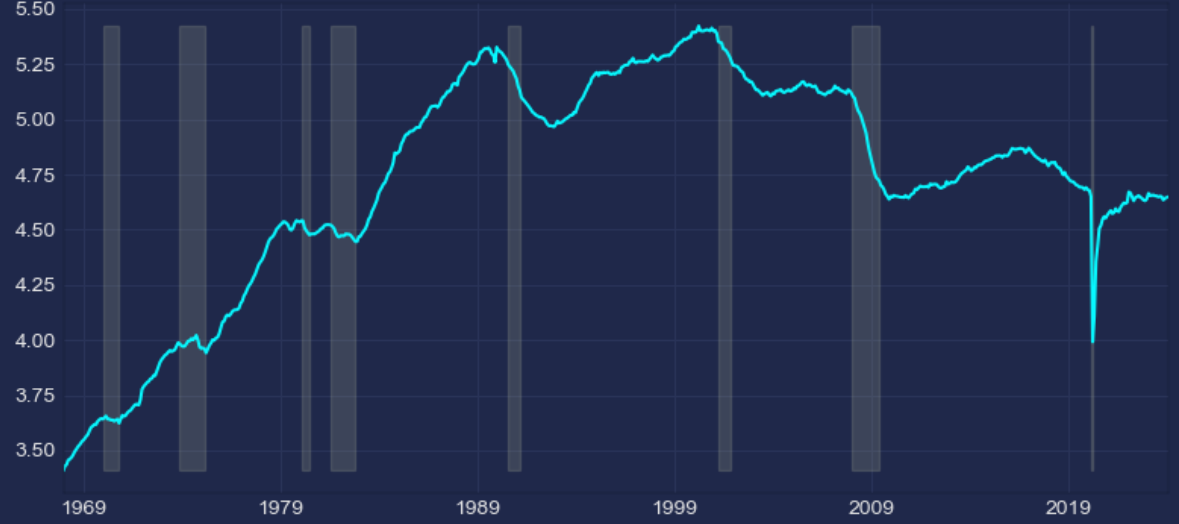


US Services Employment: Trade & Transportation (% of Population)

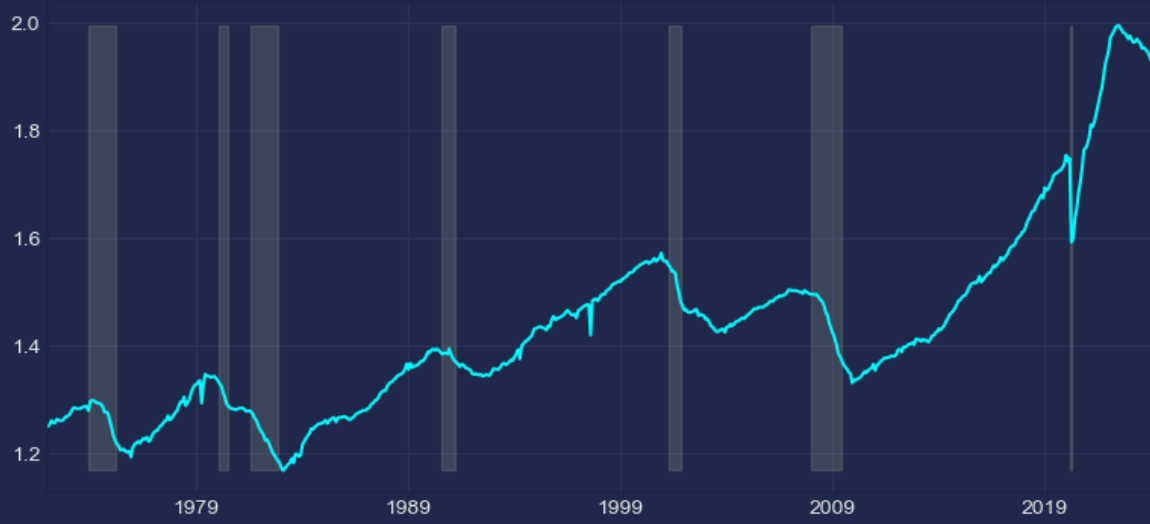
Wholesale Trade



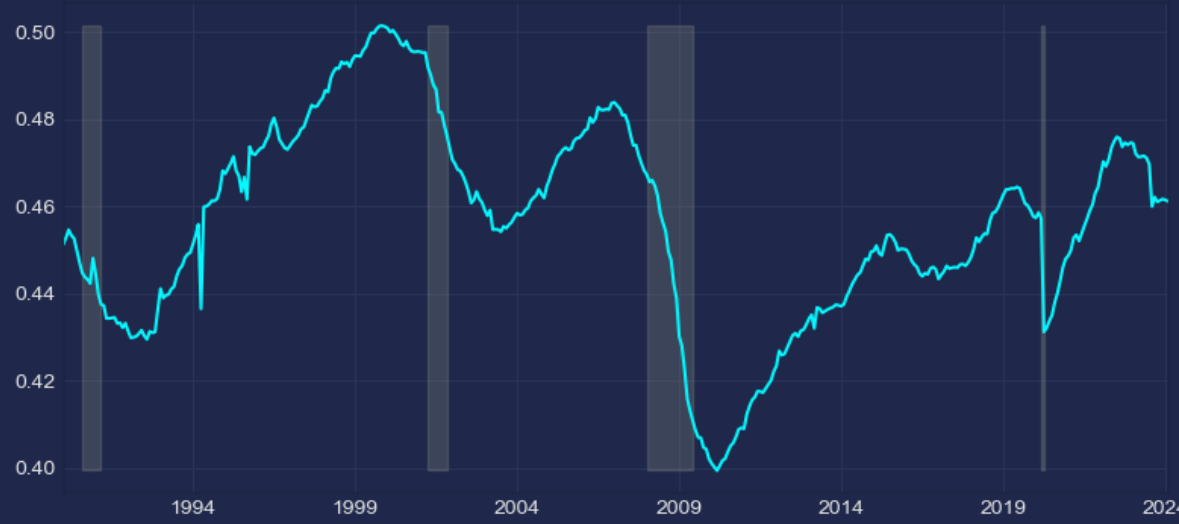
Retail Trade



Transportation & Warehousing

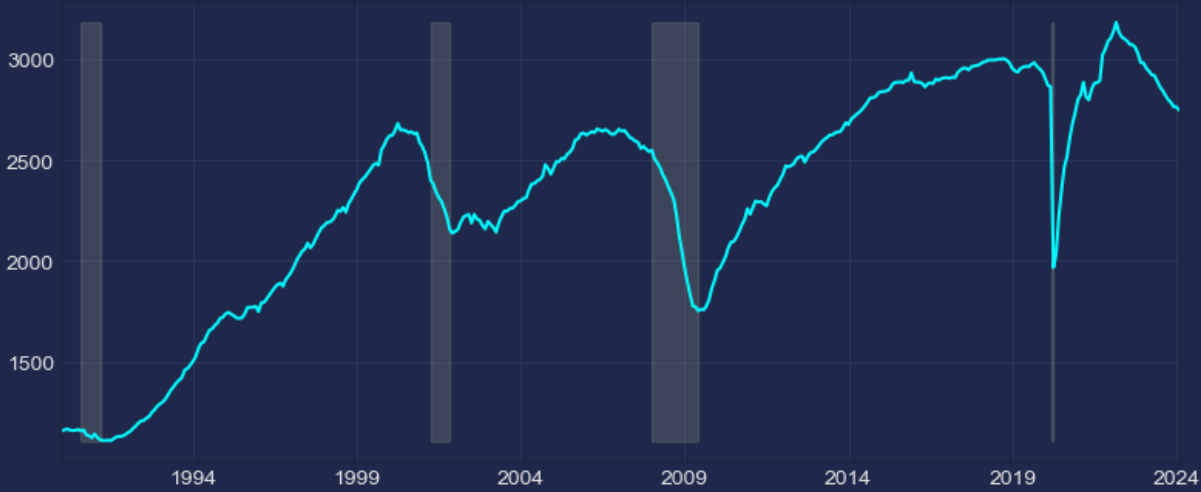


Truck Transportation



US Services Employment: Business Sensitive Sectors (% of Population)

Temporary Help Services

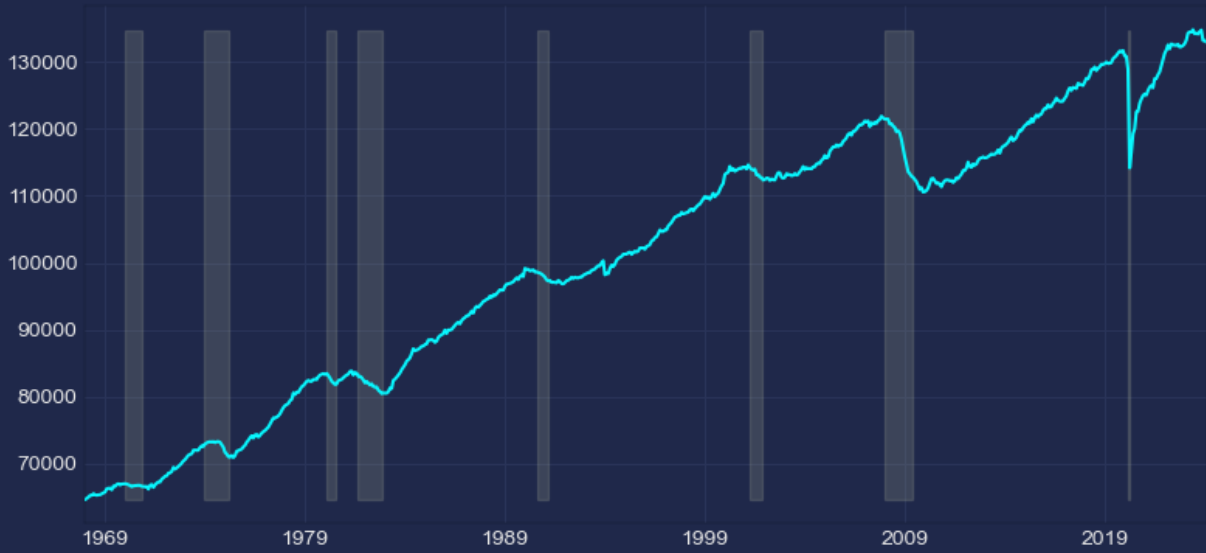


Employees, Accounting, Tax Preparation, Bookkeeping, and Payroll Services



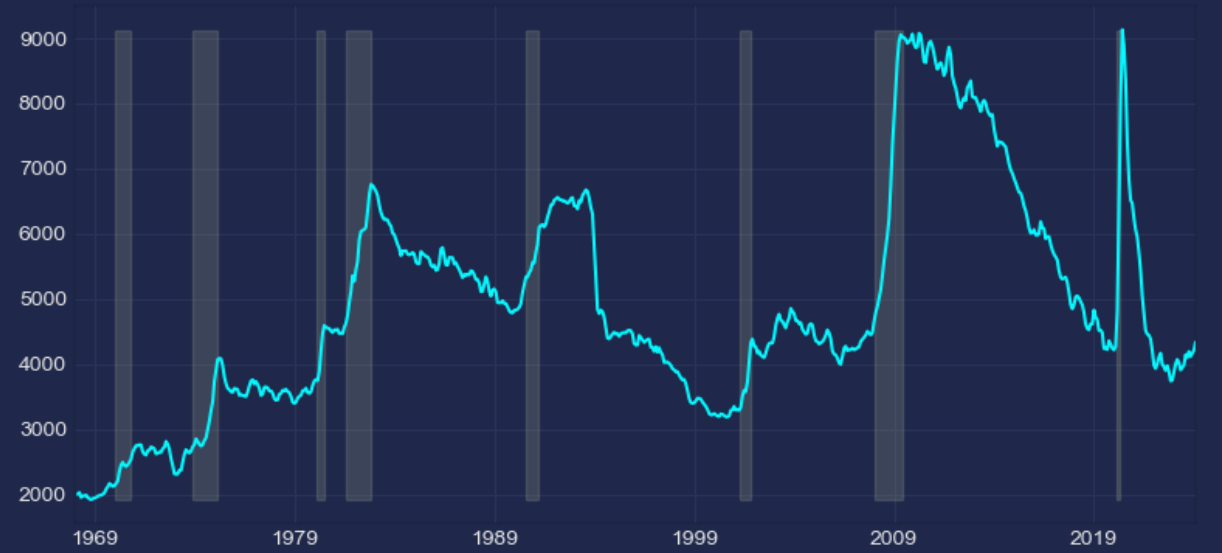
Employment by Type

Full-Time Employment



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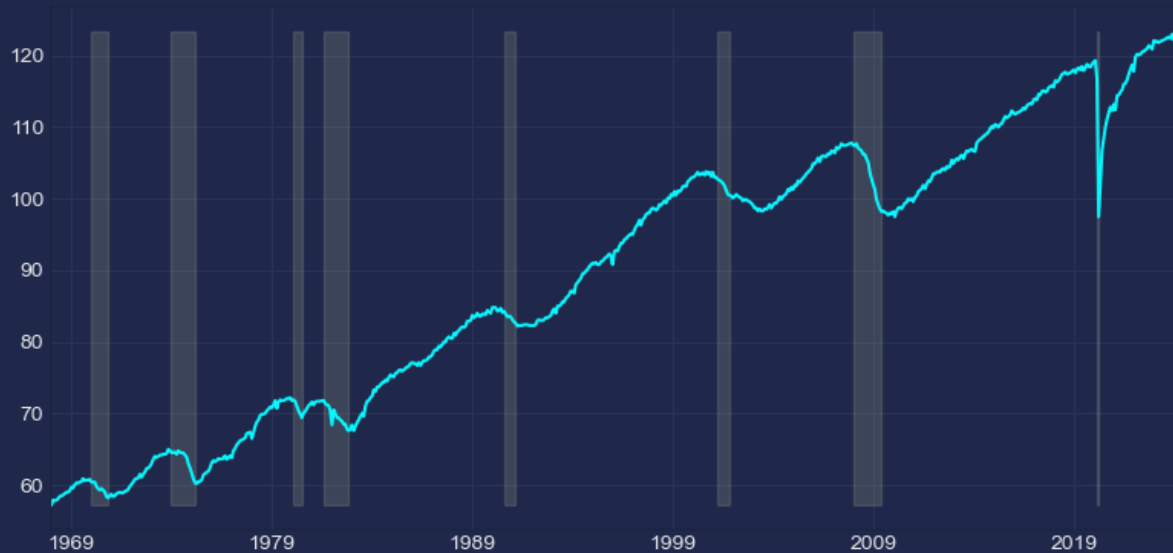
Part-Time Employment (Rolling 3M)



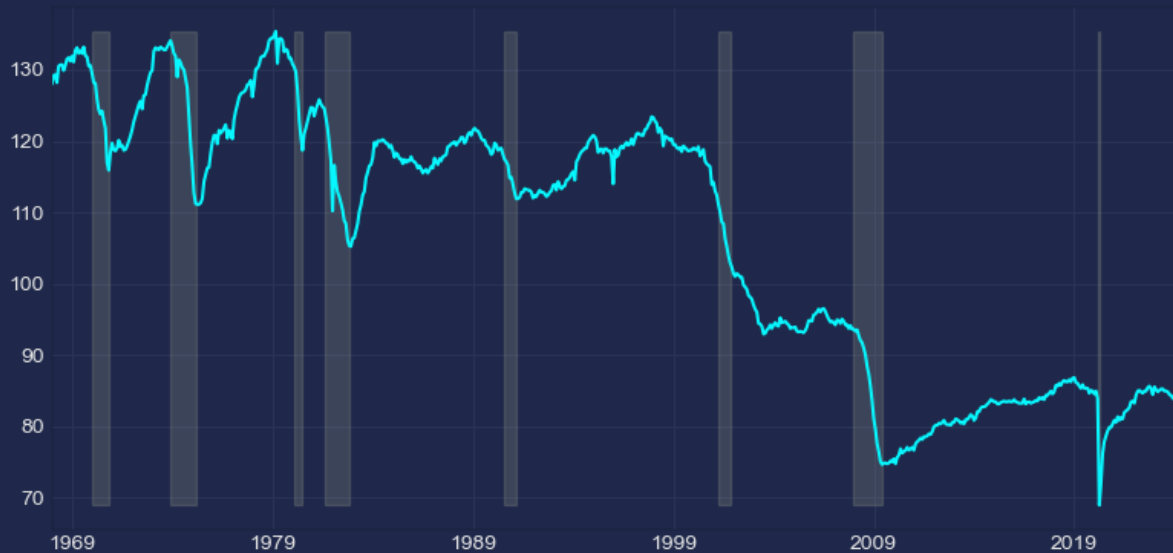
FRED as of 03-31-2024

Hours Worked

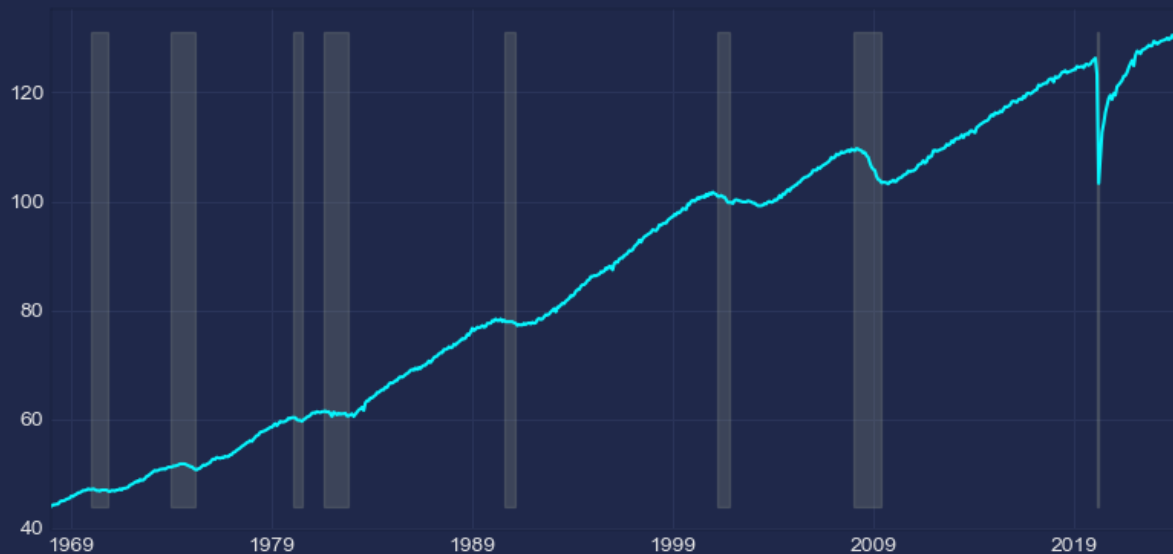
Aggregate Weekly Hours of Production



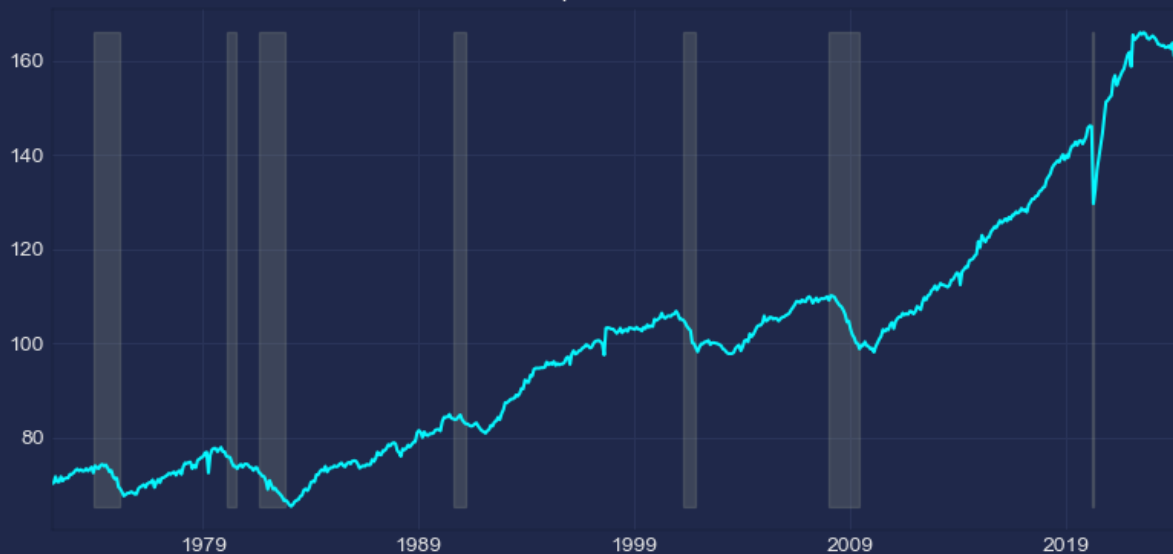
Hours: Manufacturing



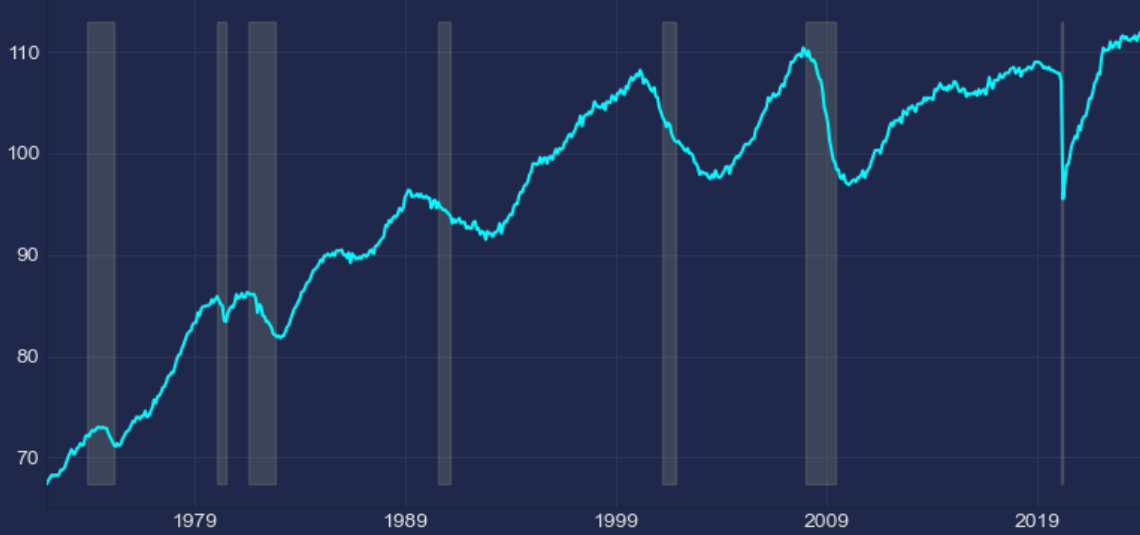
Hours: Private Services



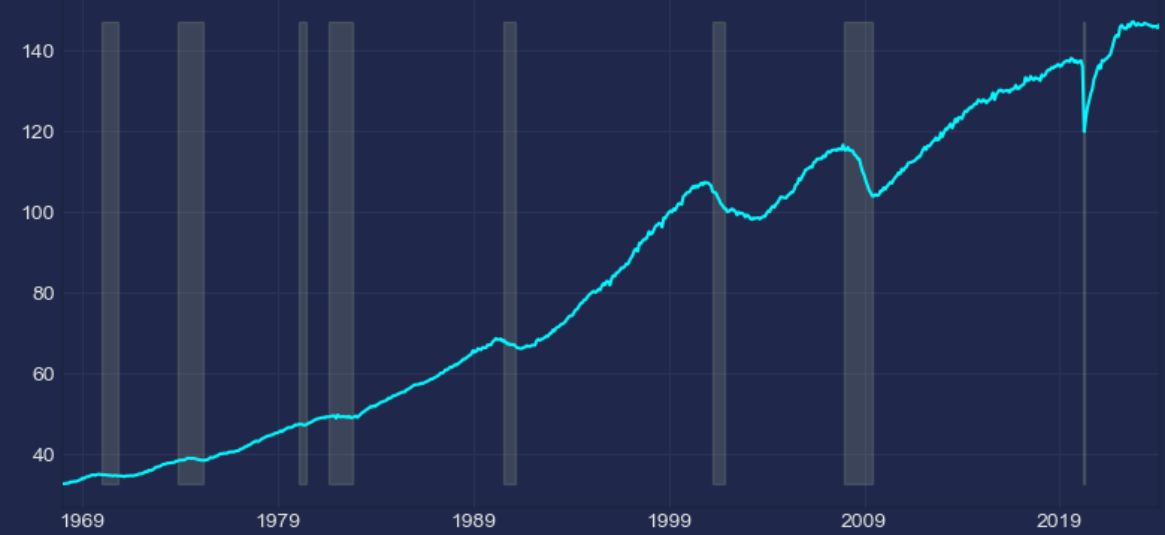
Hours: Transportation & Warehouses



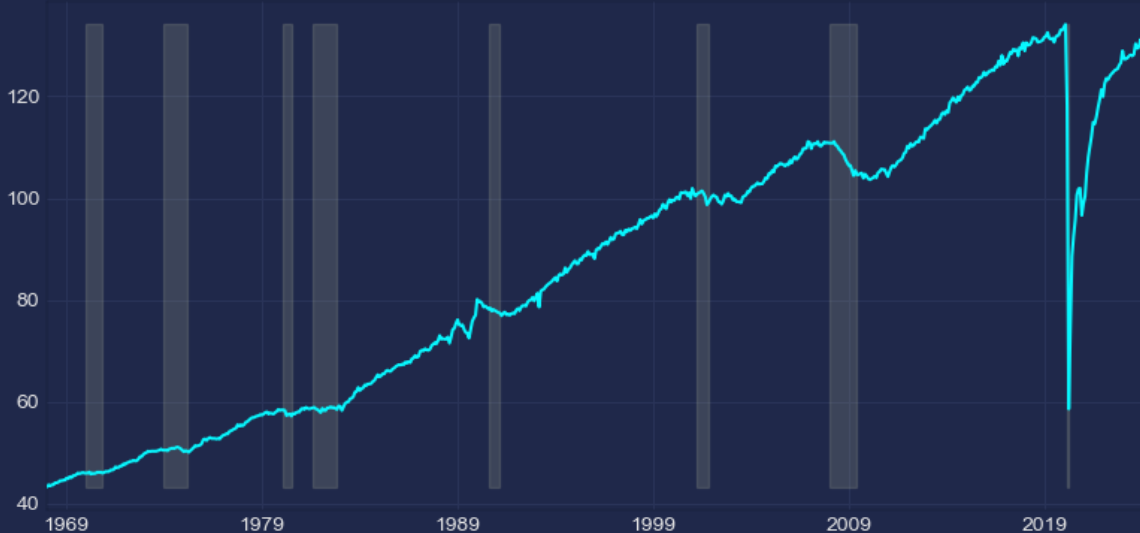
Hours: Wholesale



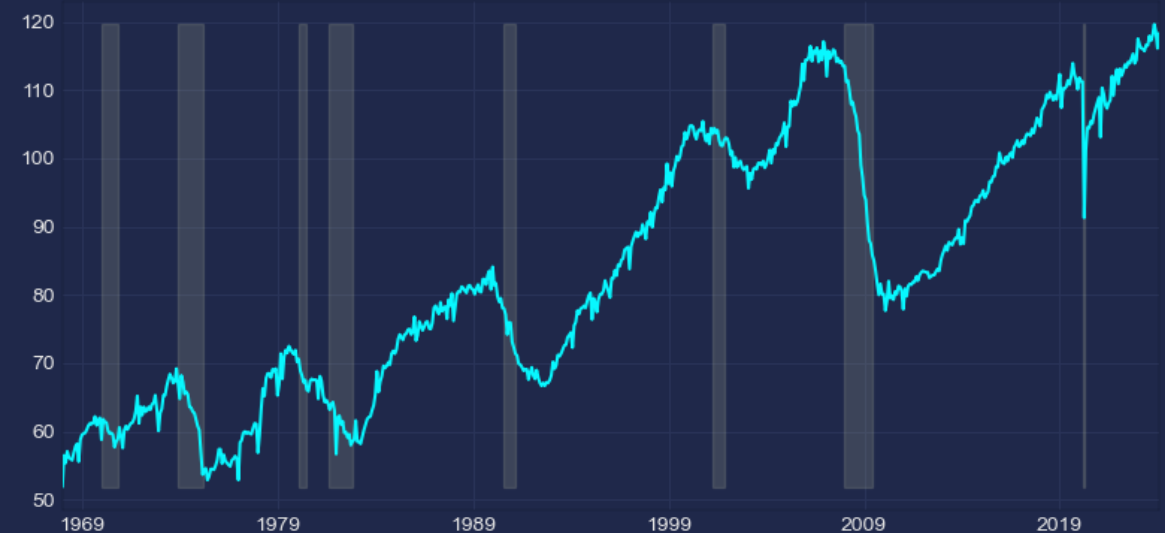
Hours: Business Services



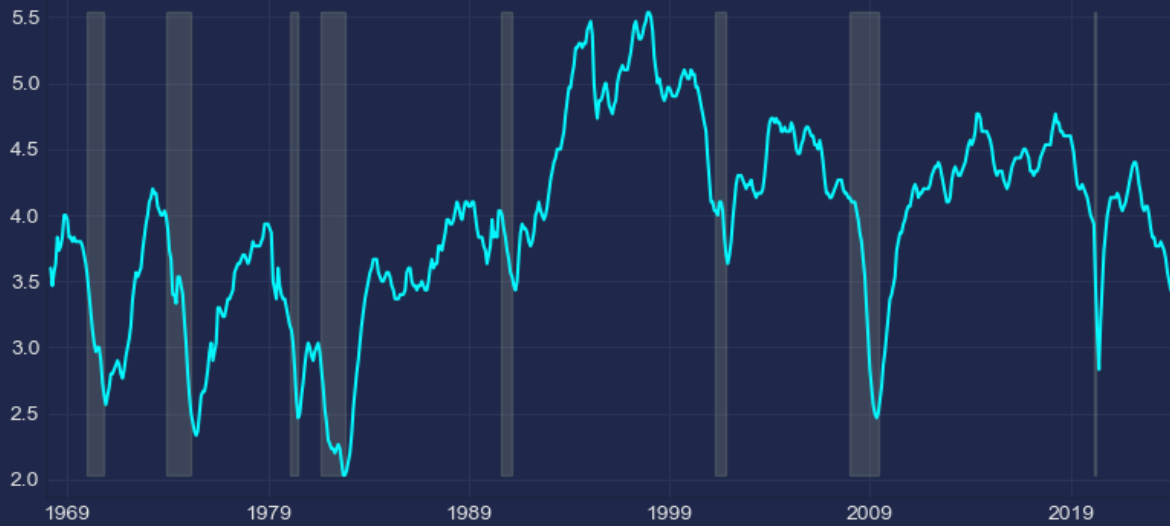
Hours: Leisure & Hospitality



Hours: Construction

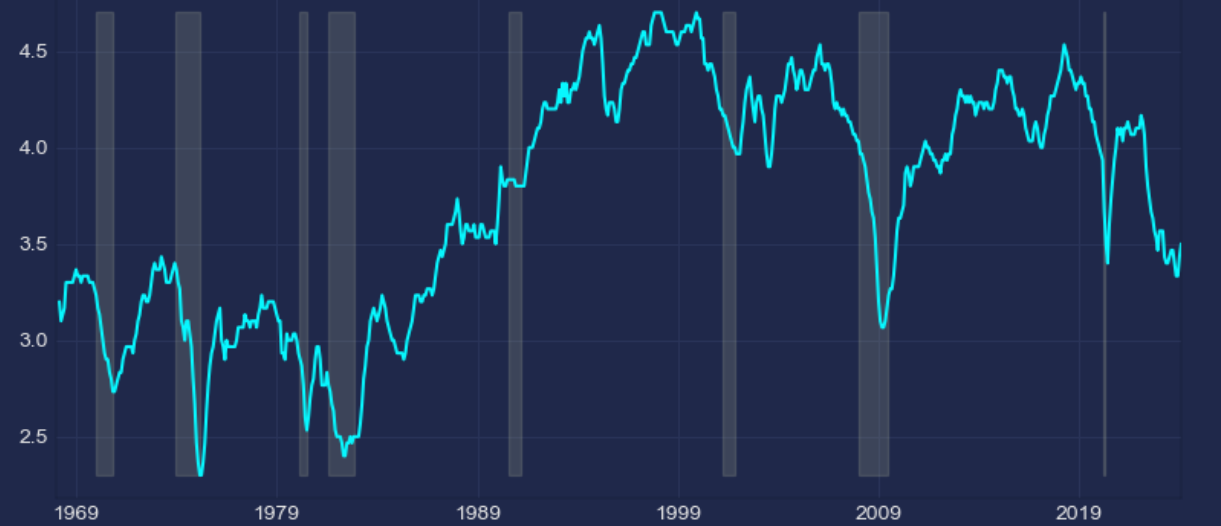


Hours: Overtime Durable Goods



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Hours: Overtime Non-Durable Goods



FRED as of 03-31-2024