

Beveridge Curves

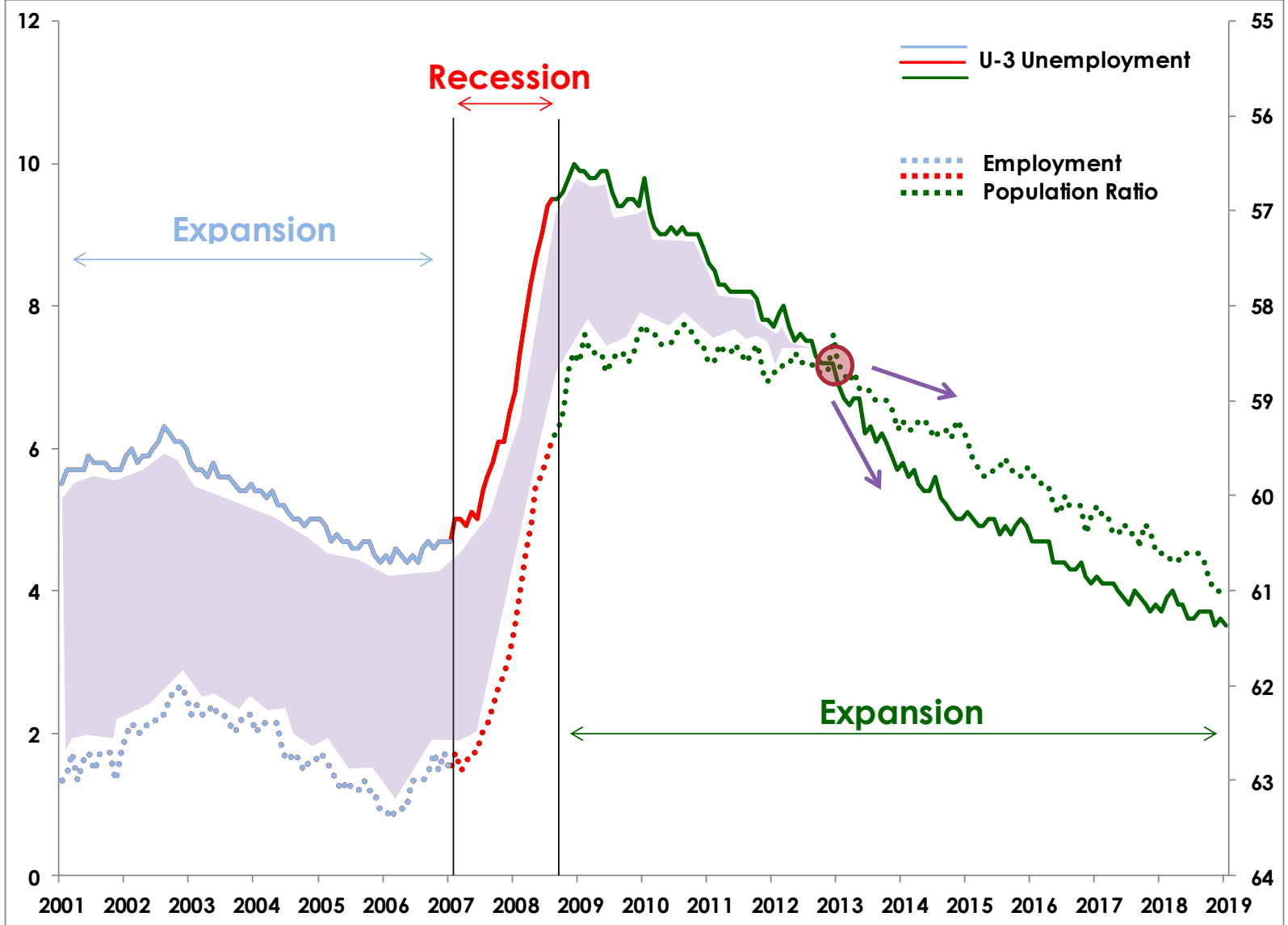
David R. Kotok

Chairman of the Board & Chief Investment Officer

david.kotok@cumber.com

(800) 257-7013 Ext. 320

U-3 Unemployment Rate & Employment Population Ratio Divergence

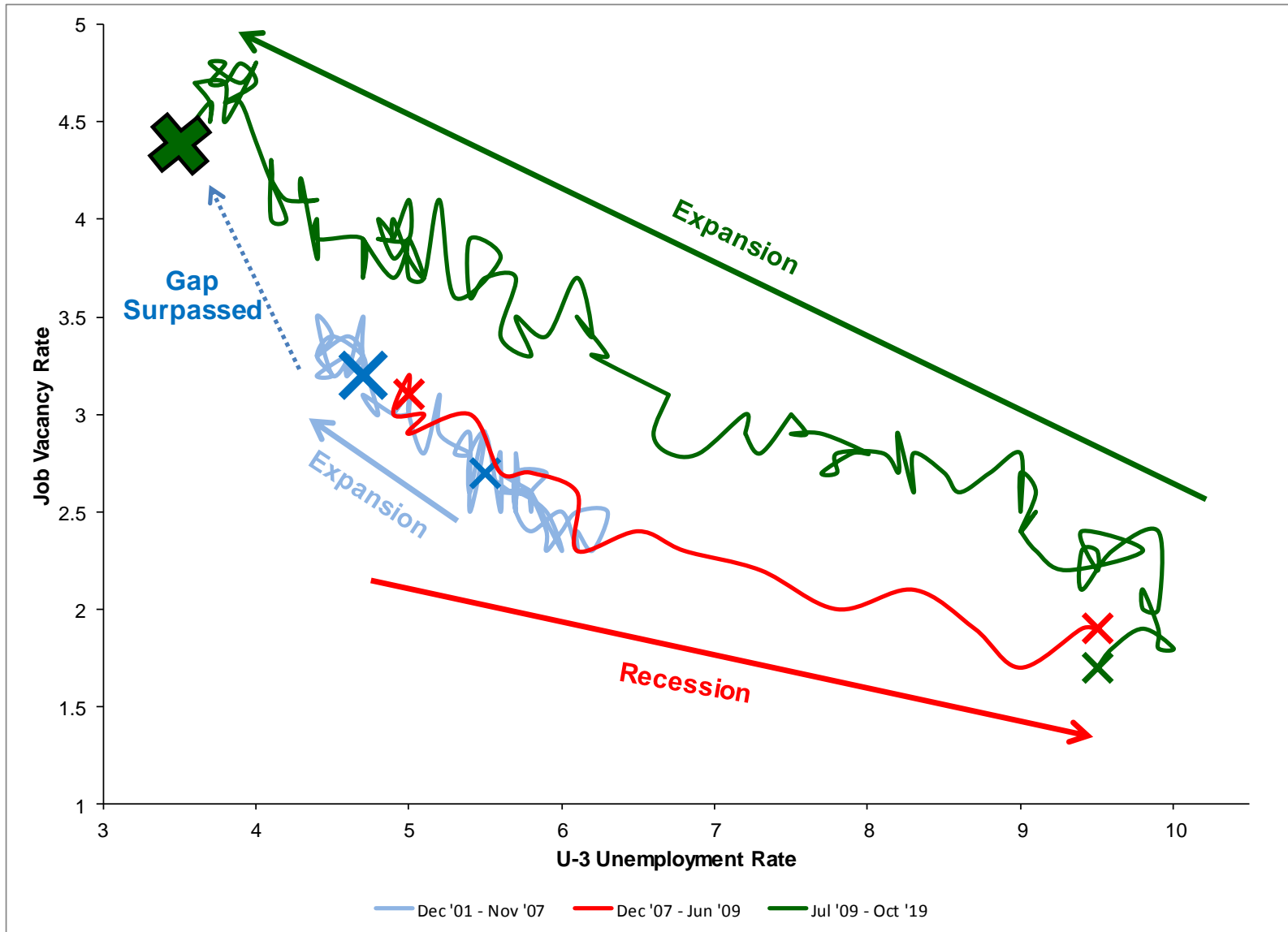


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U-3 Unemployment Rate



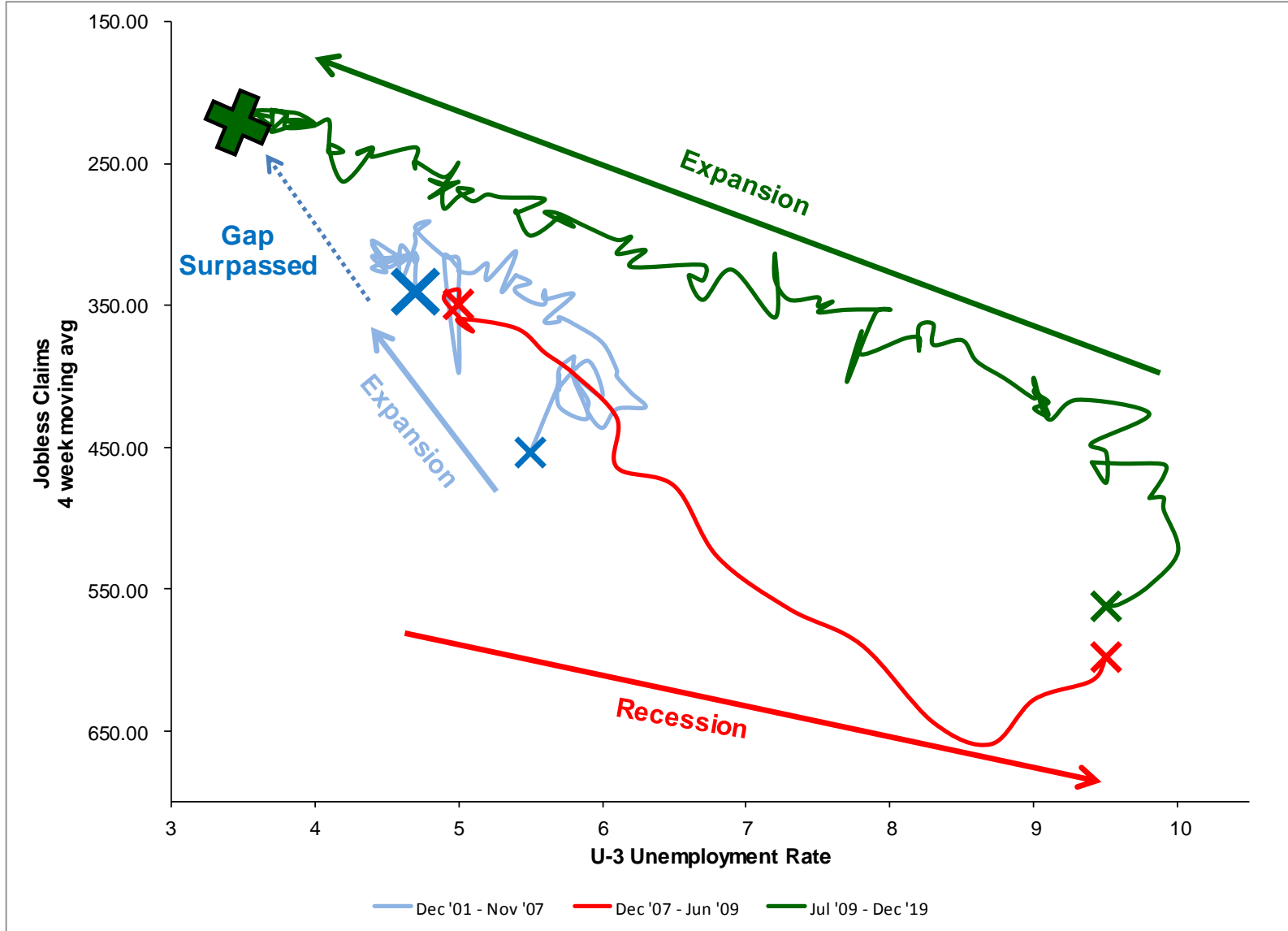
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U-3 Unemployment Rate

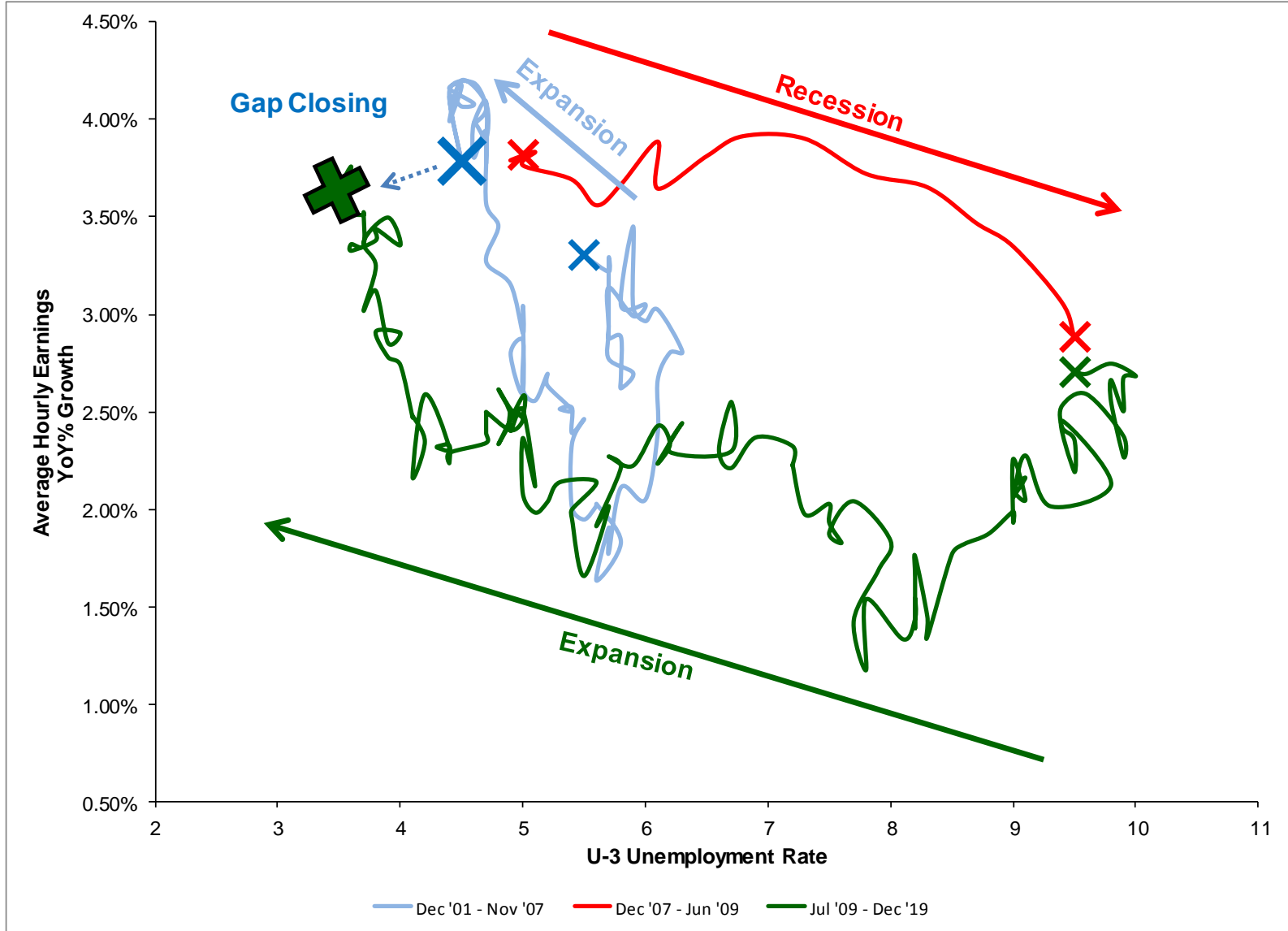
Jobless Claims 4 week moving avg



Source: Bloomberg

U-3 Unemployment Rate

Average Hourly Wage Growth YoY%

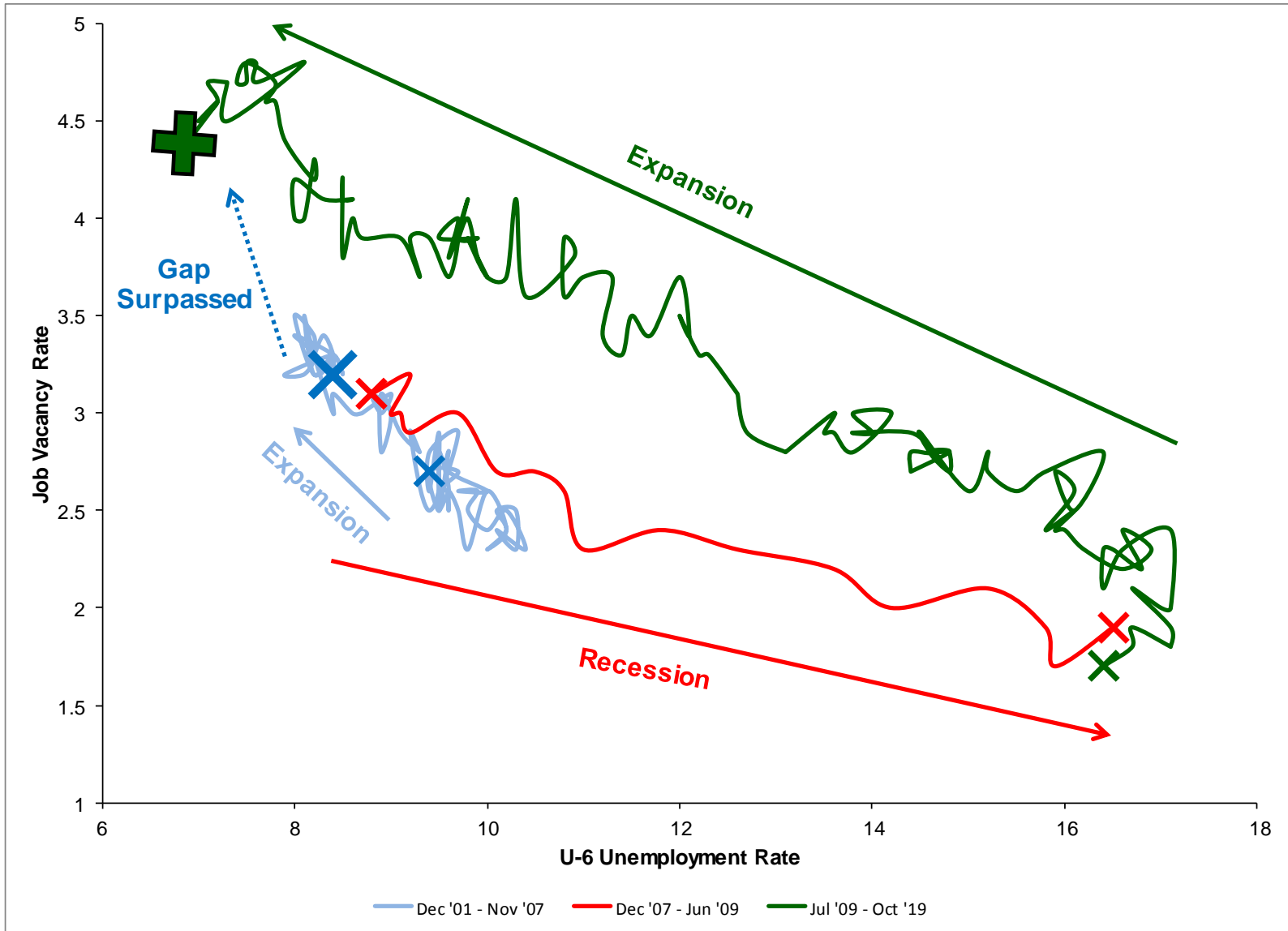


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U-6 Unemployment Rate



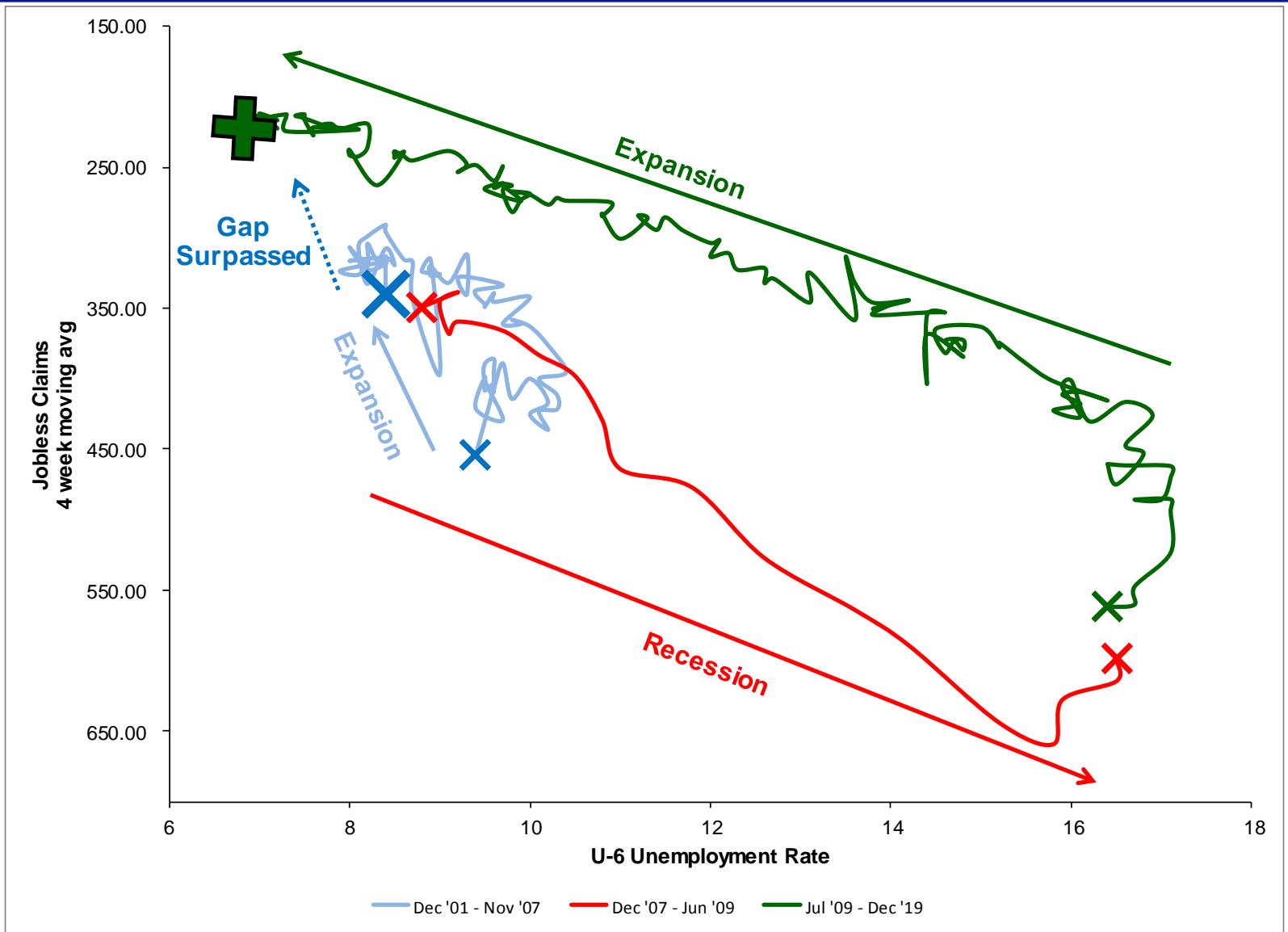
Source: Bloomberg

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U-6 Unemployment Rate

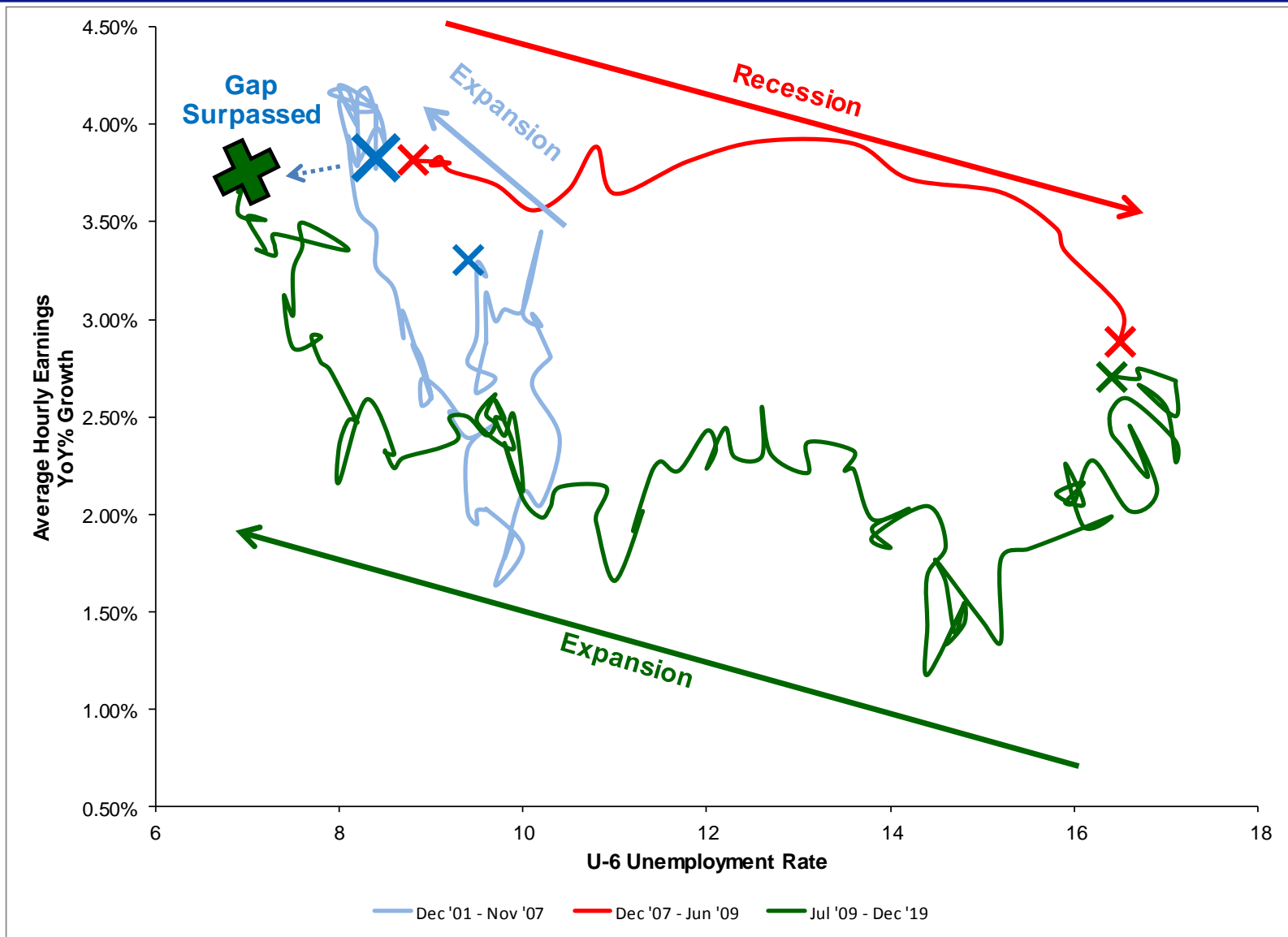
Jobless Claims 4 week moving avg



Source: Bloomberg

U-6 Unemployment Rate

Average Hourly Wage Growth YoY%

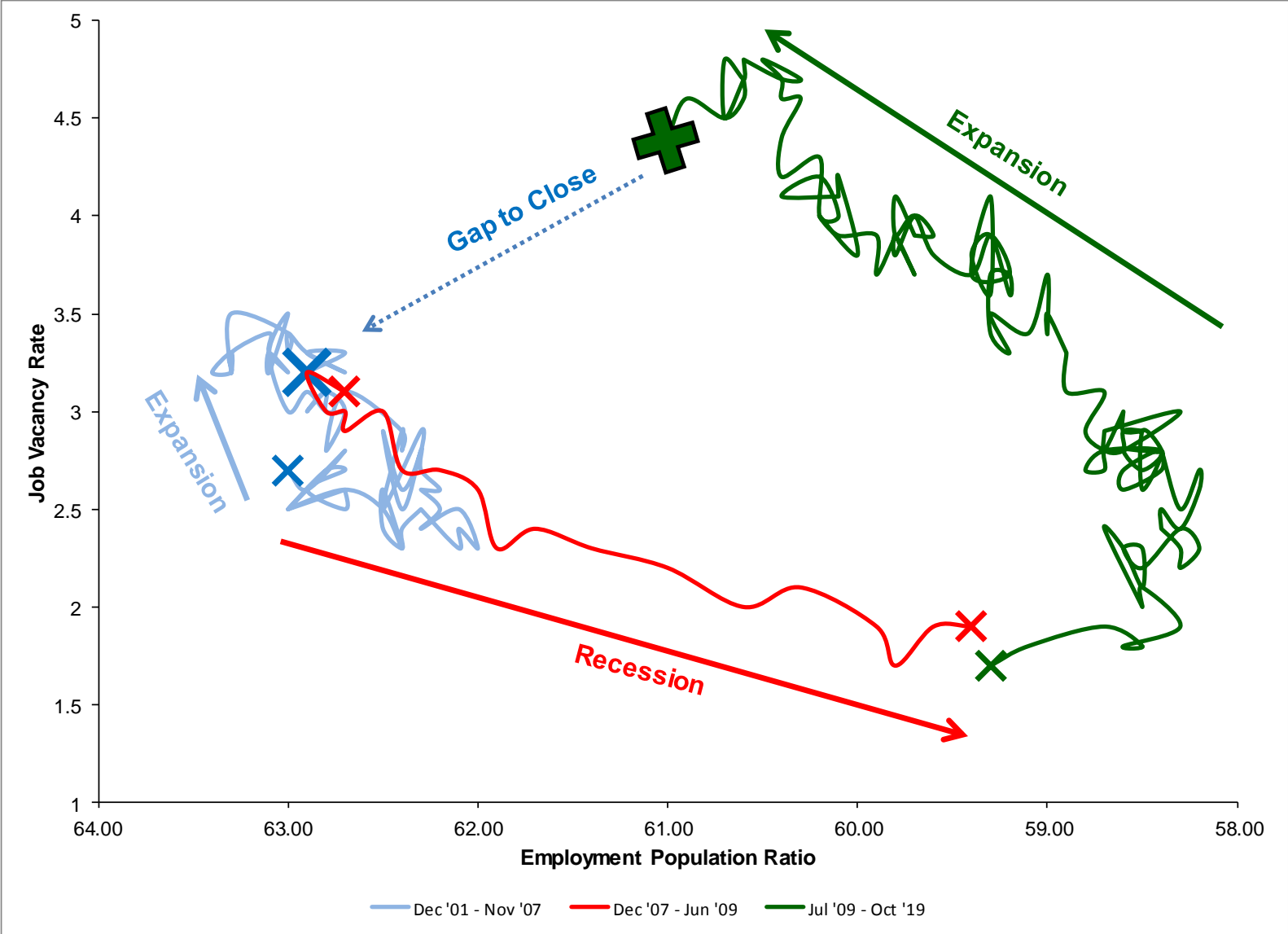


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Employment Population Ratio

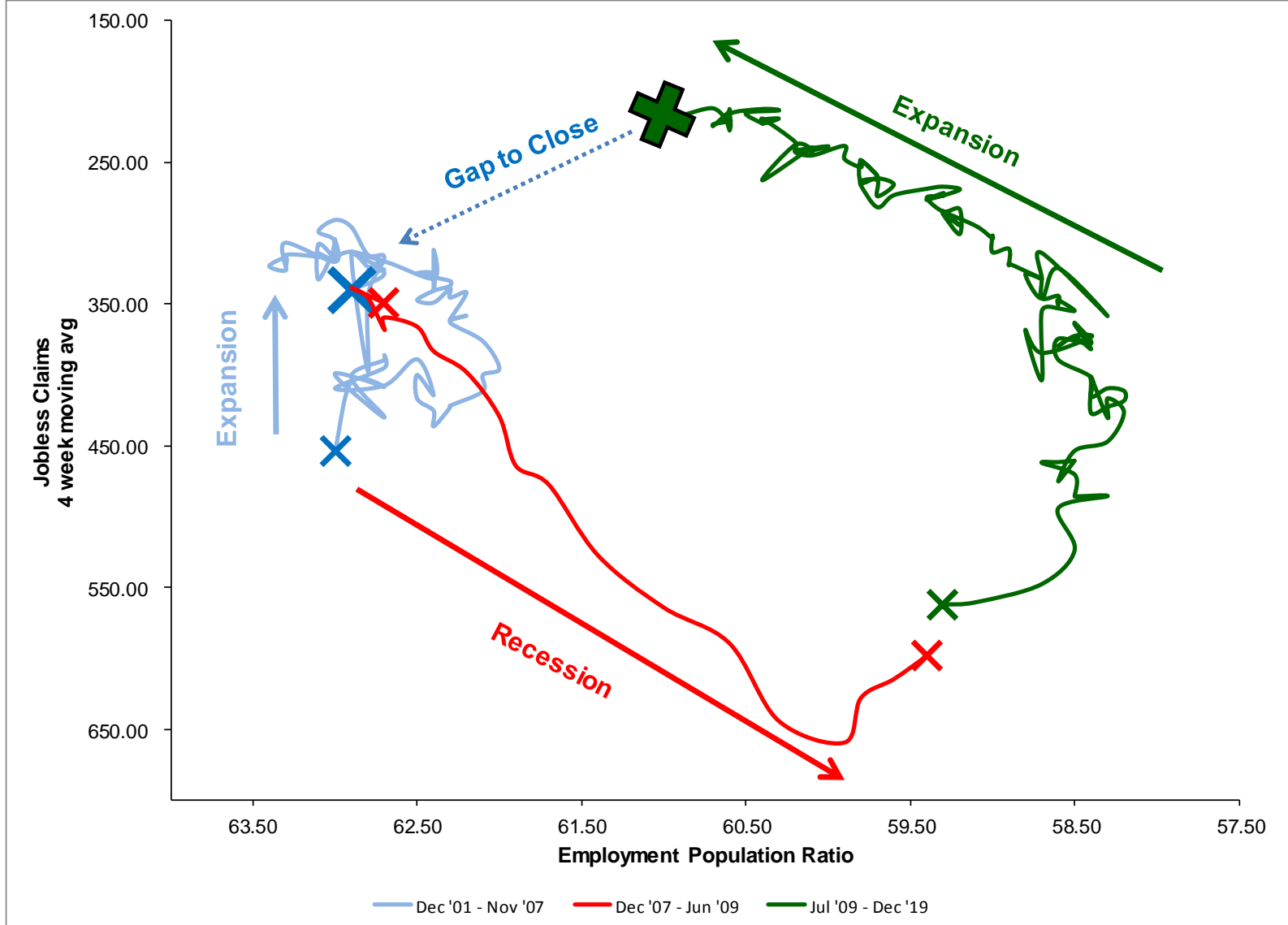


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Employment Population Ratio

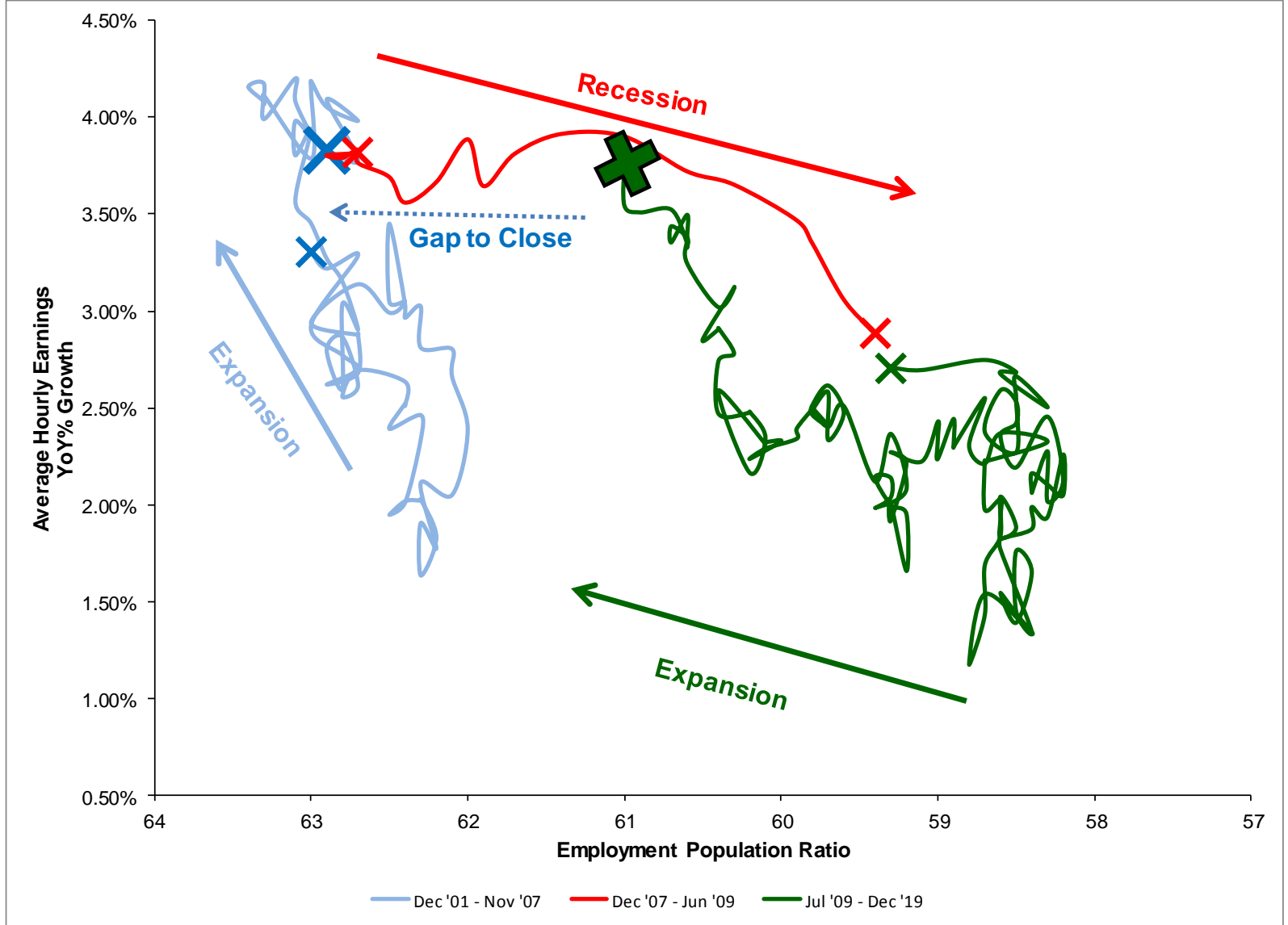
Jobless Claims 4 week moving avg



Source: Bloomberg

U-6 Unemployment Rate

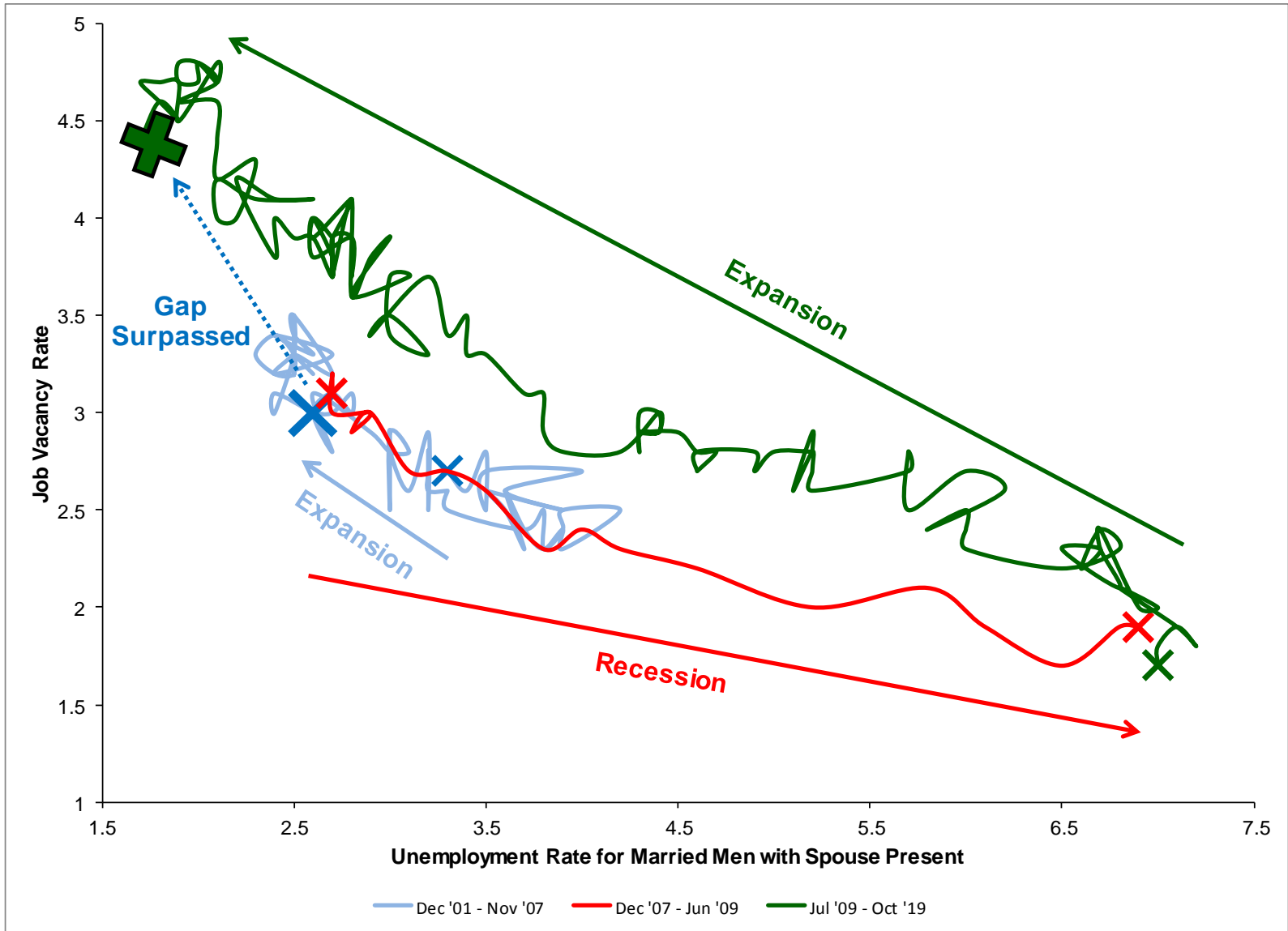
Average Hourly Wage Growth YoY%



Source: Bloomberg

Unemployment Rate

Married Men with Spouse Present

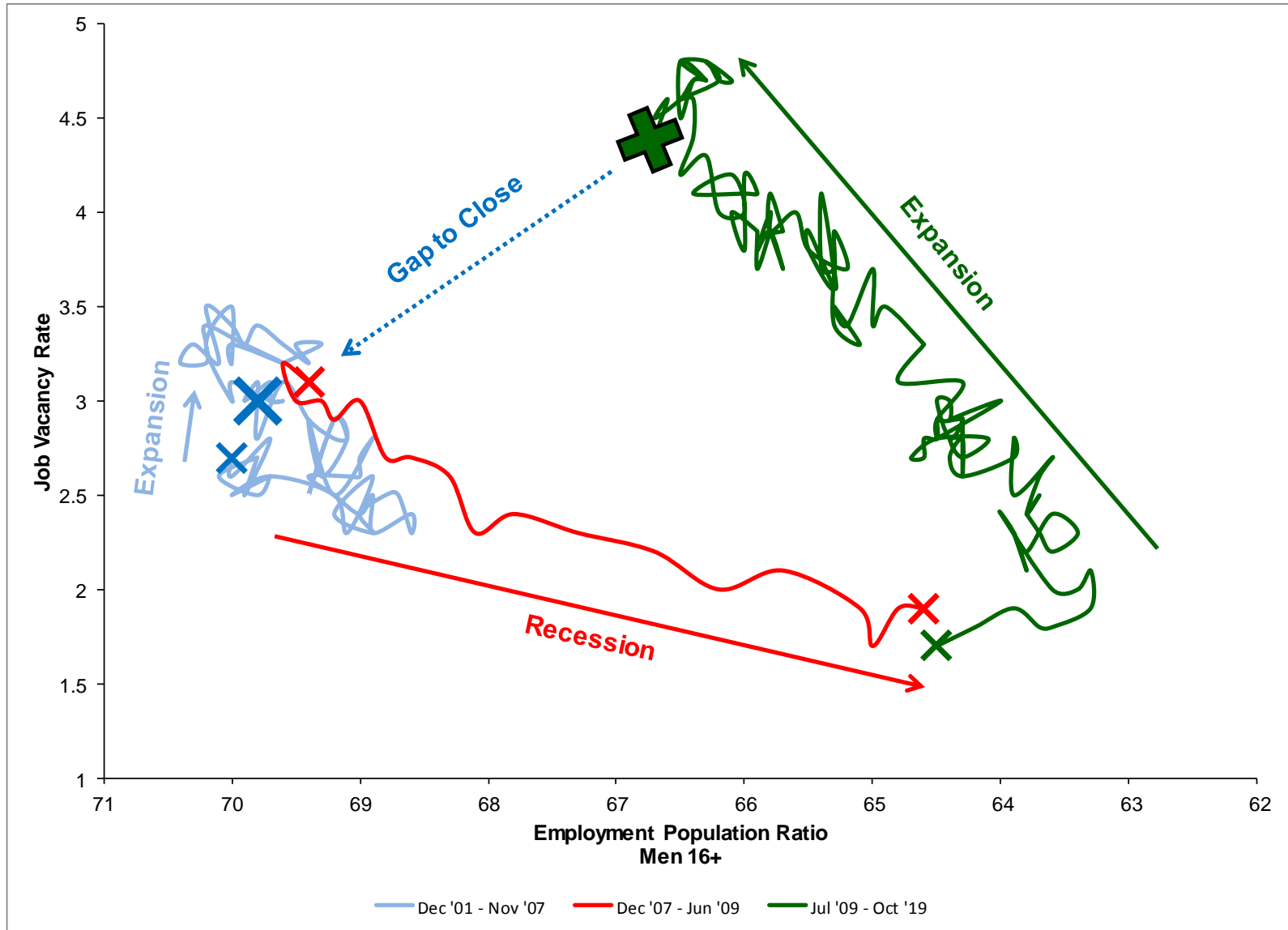


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Employment Population Ratio Men 16+



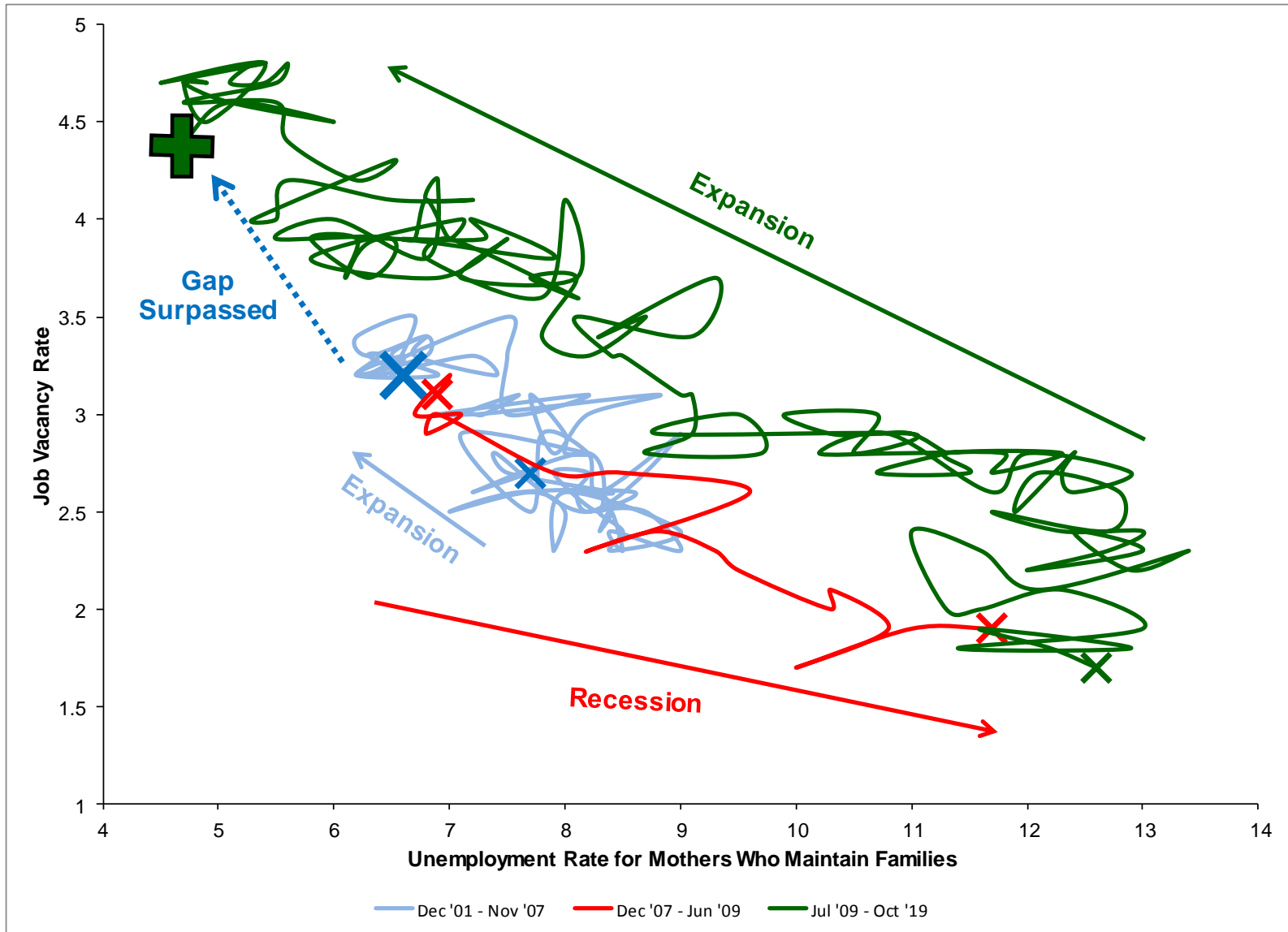
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Unemployment Rate

Mothers Maintaining Families

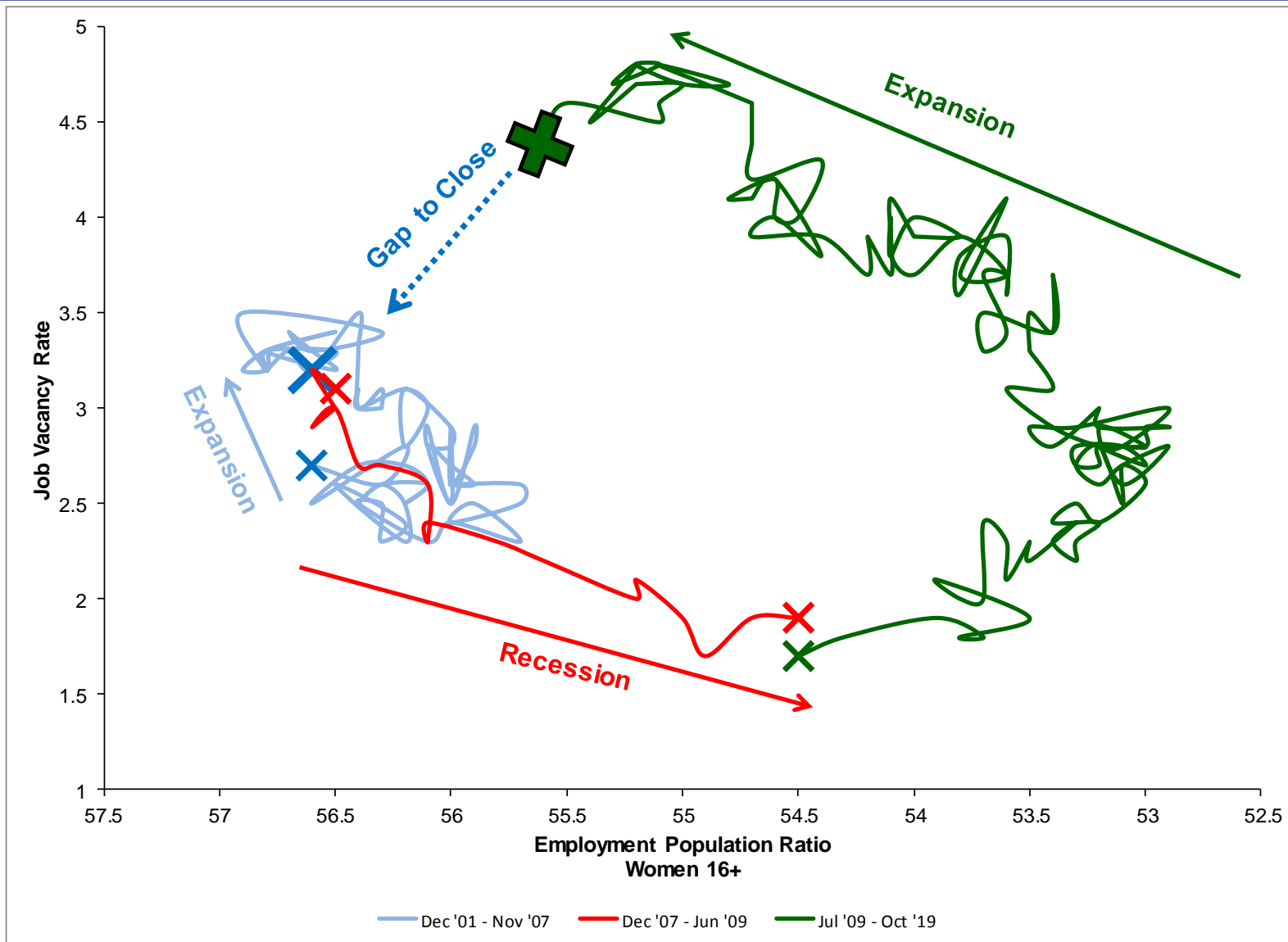


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Employment Population Ratio Women 16+

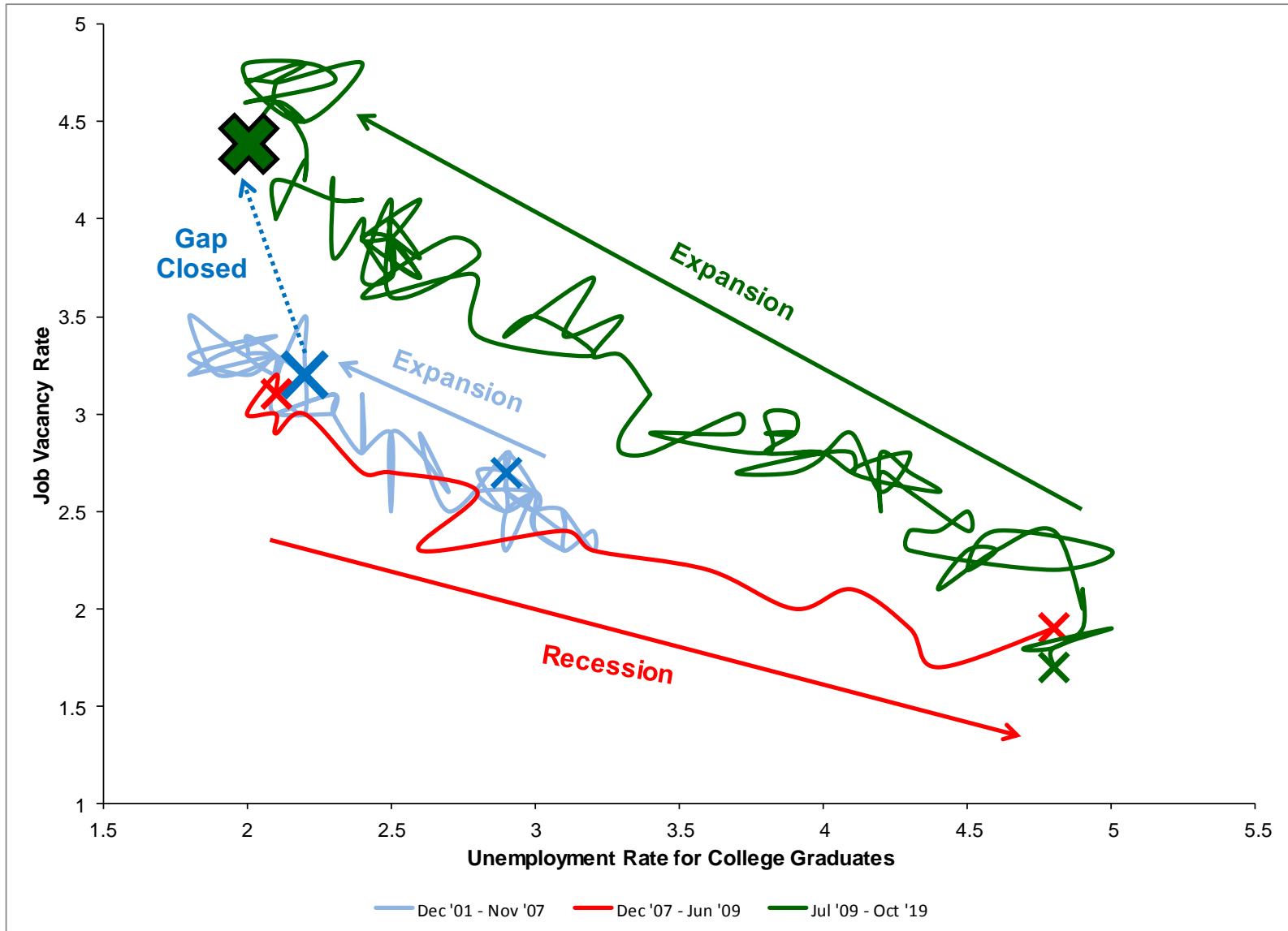


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Unemployment Rate College Graduates

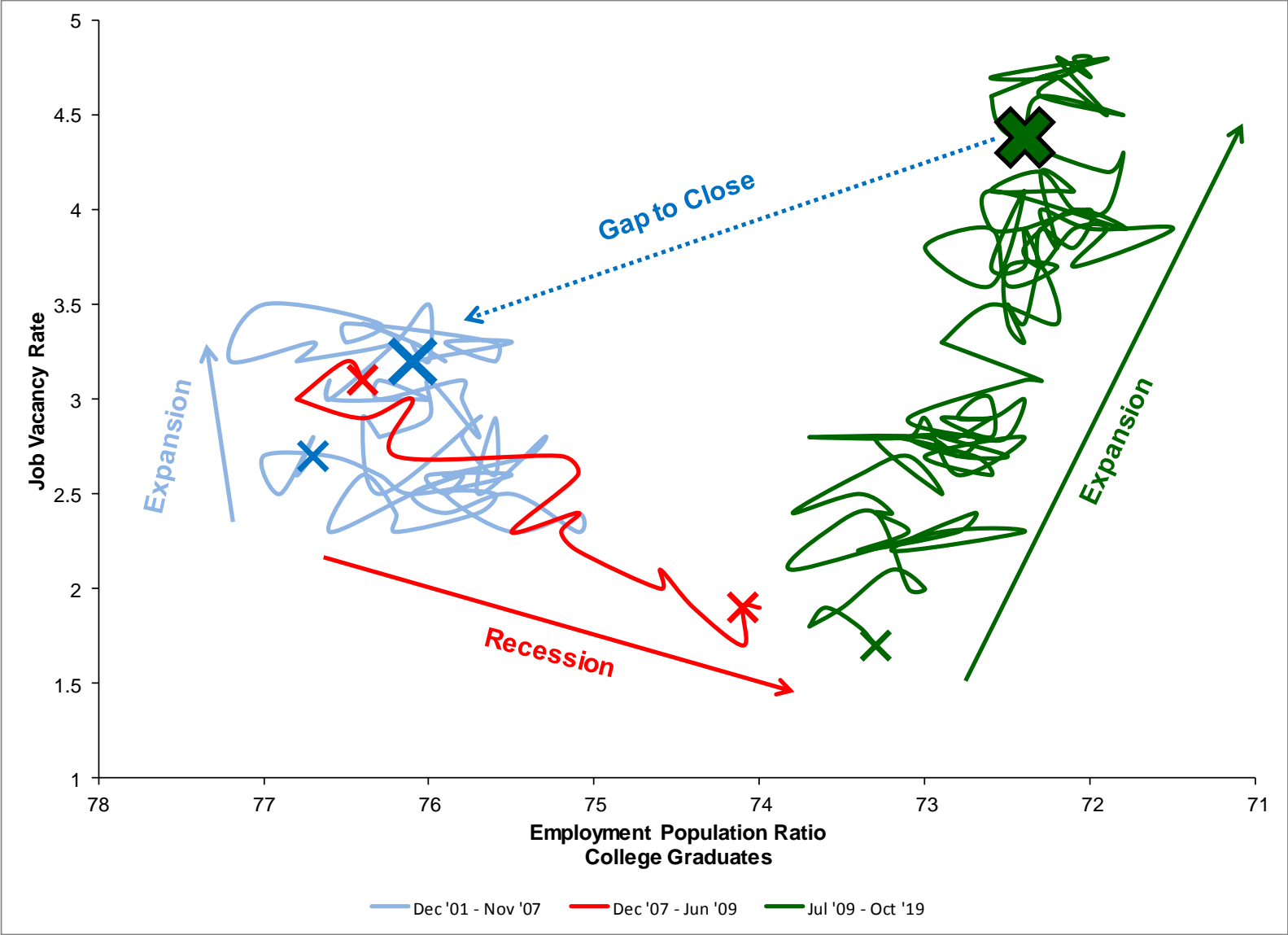


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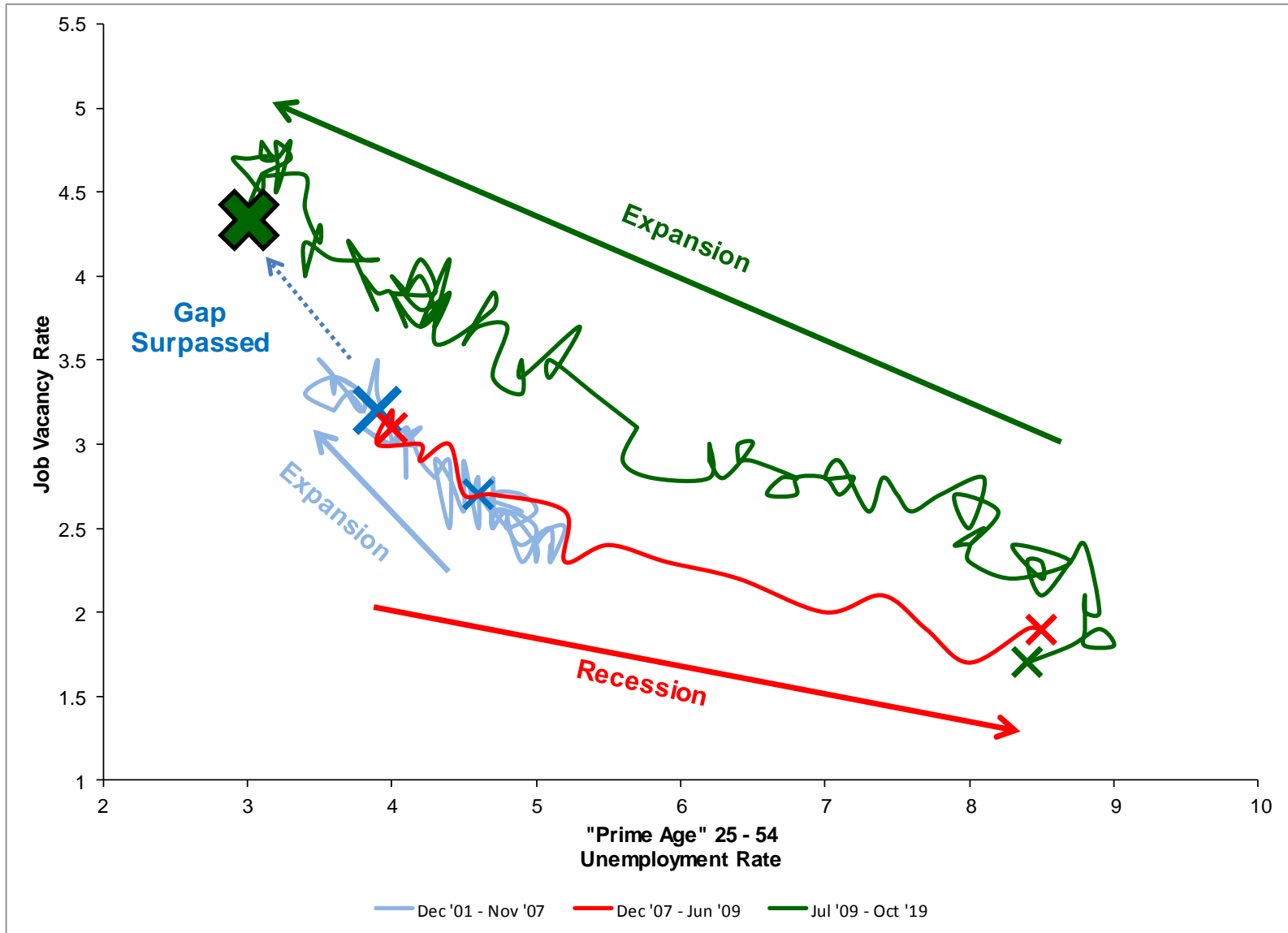
Employment Population Ratio College Graduates



Source: Bloomberg

Unemployment

“Prime Age” 25 - 54



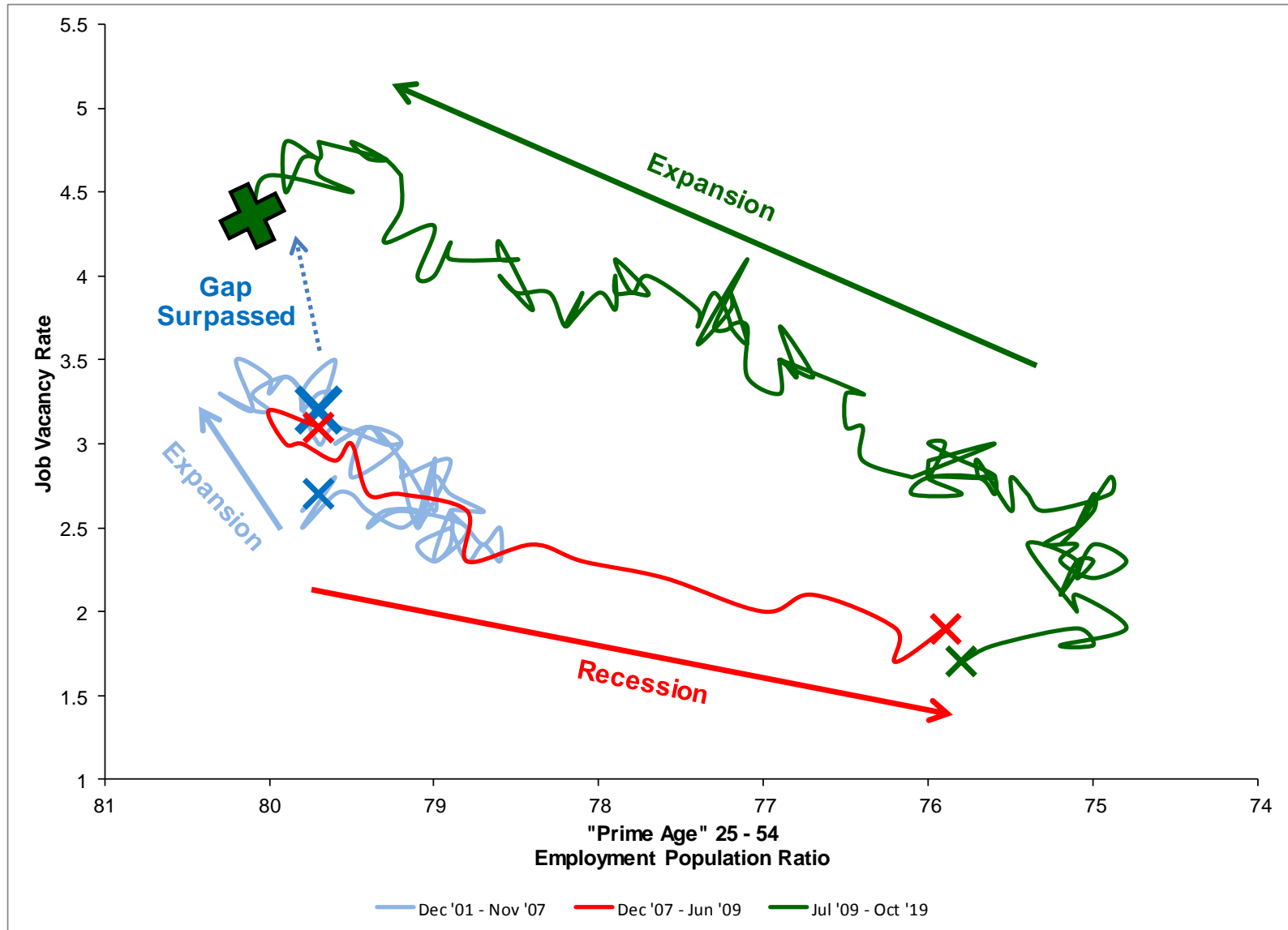
Source: Bloomberg, Economic Policy Institute

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Employment Population Ratio

“Prime Age” 25 - 54

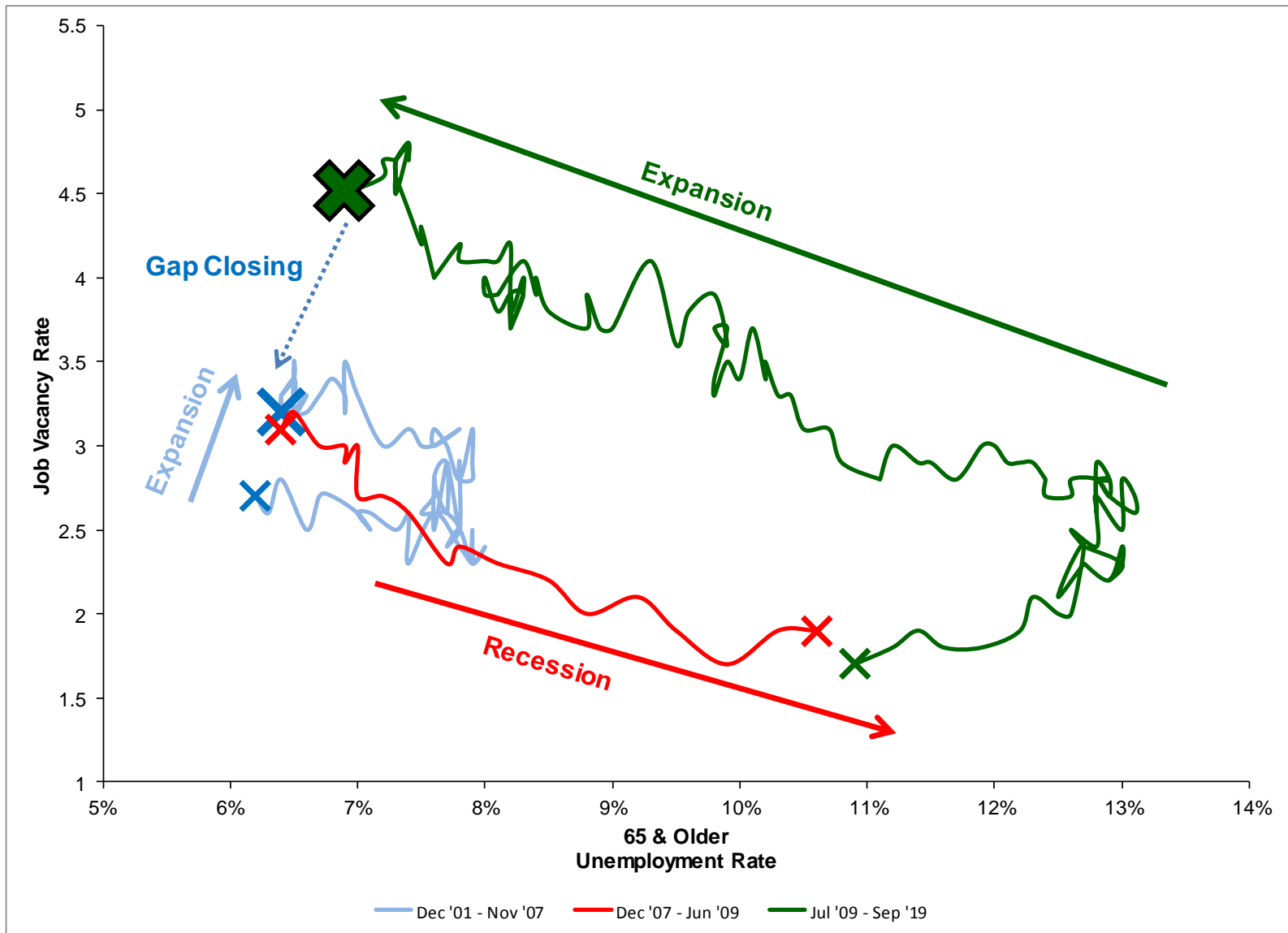


Source: Bloomberg, Economic Policy Institute

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65 & Older Unemployment Rate

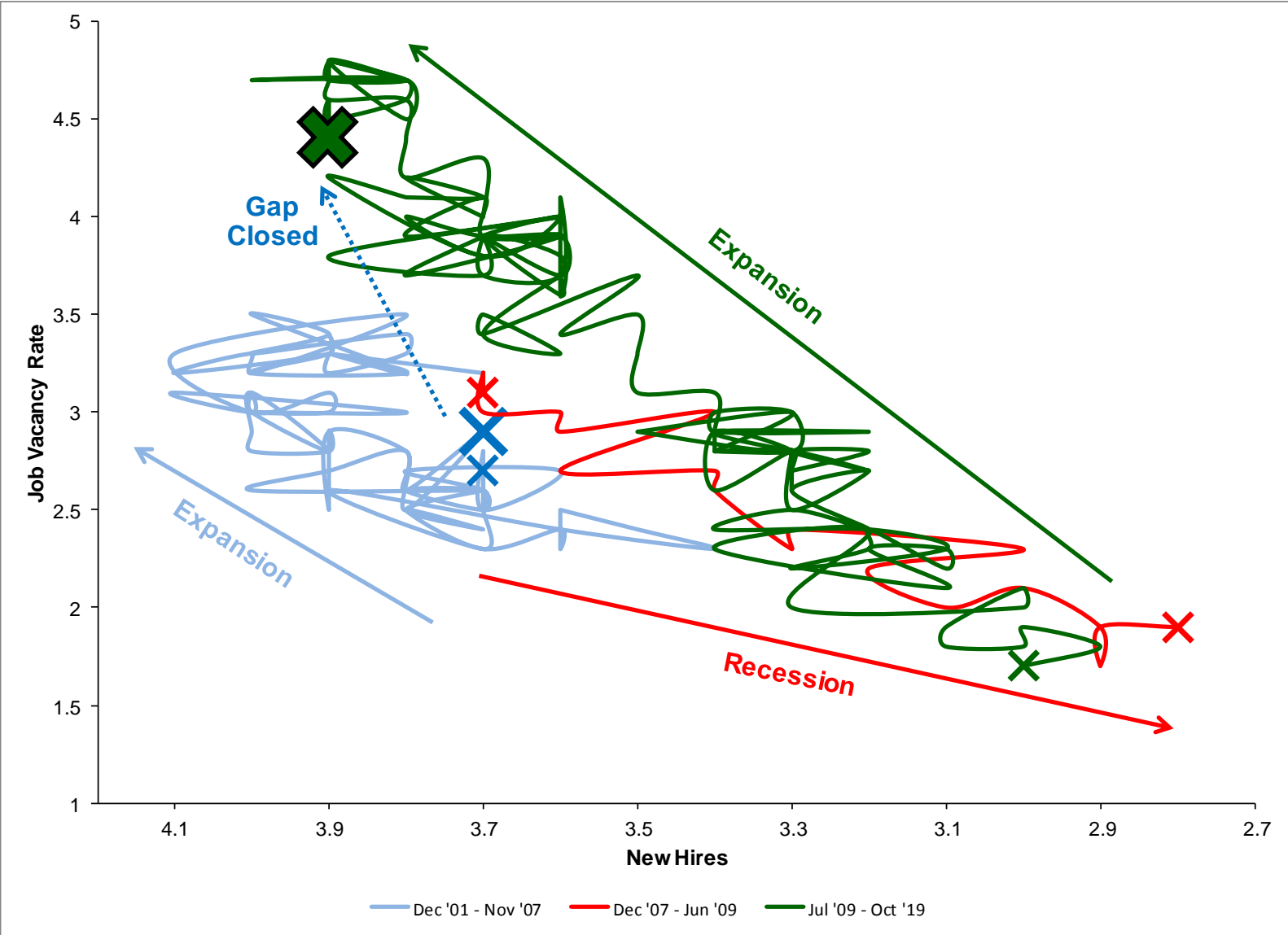


Source: Bloomberg, Economic Policy Institute

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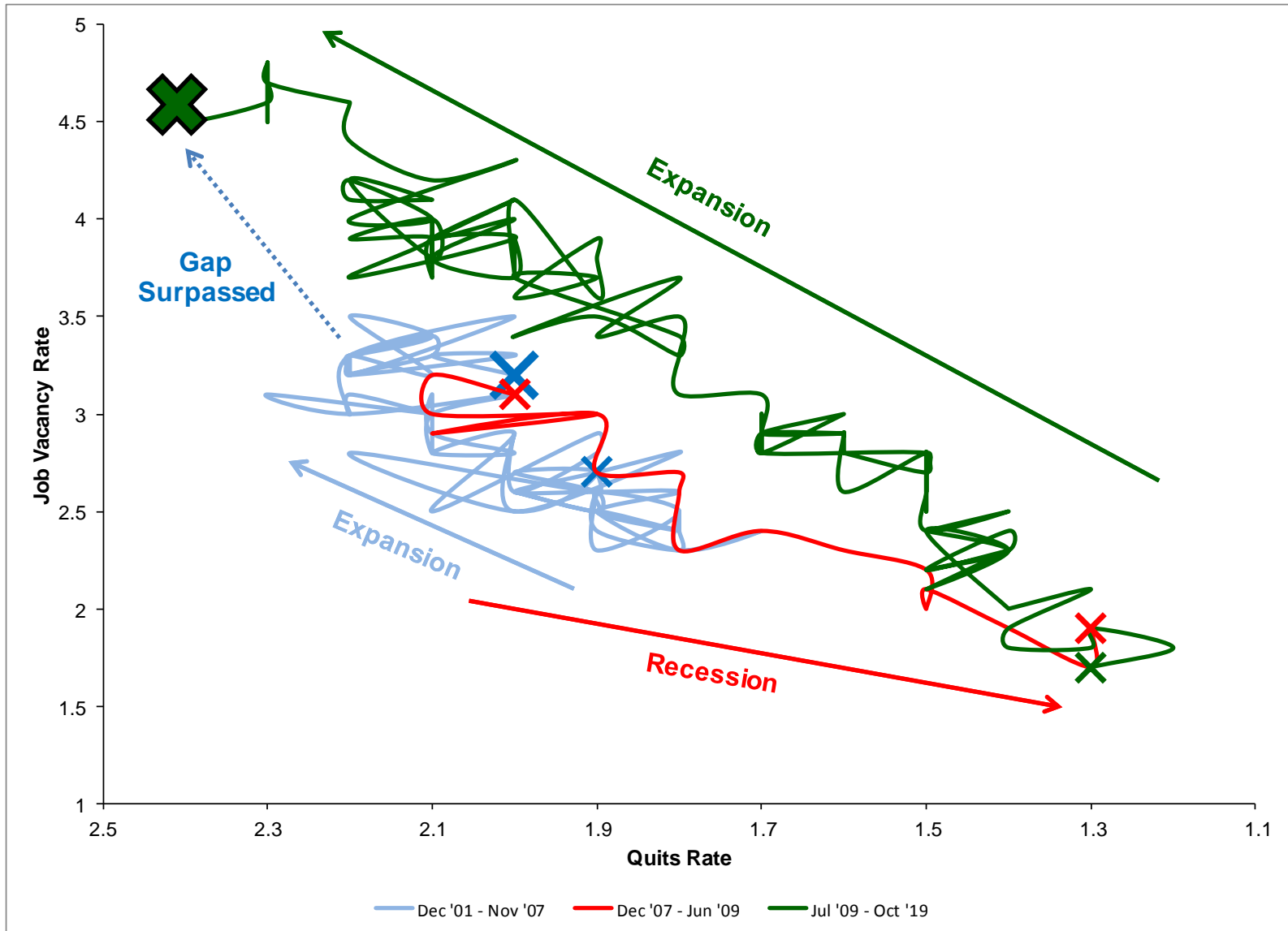
New Hires



Source: Bloomberg

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Quits Rate

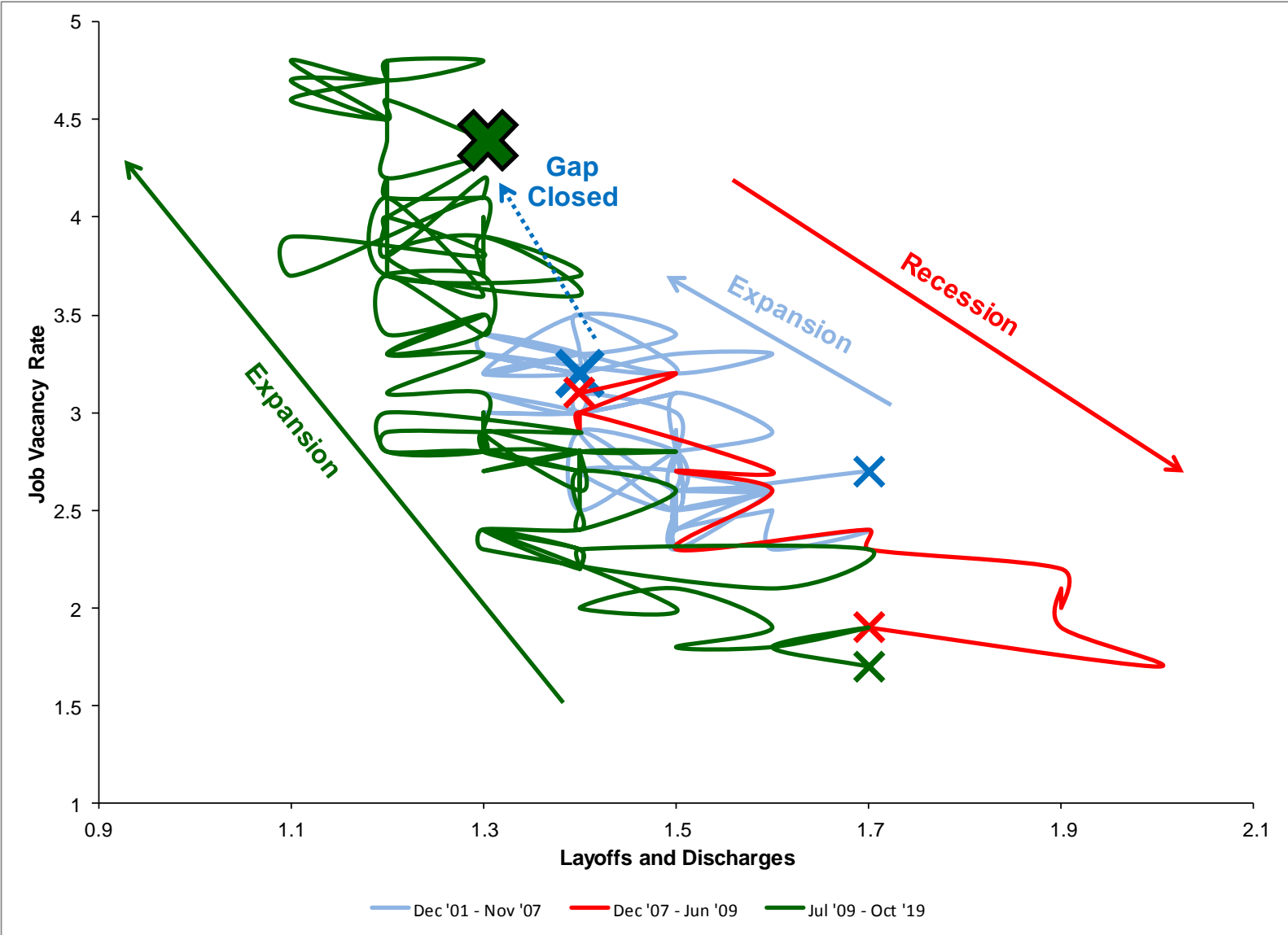


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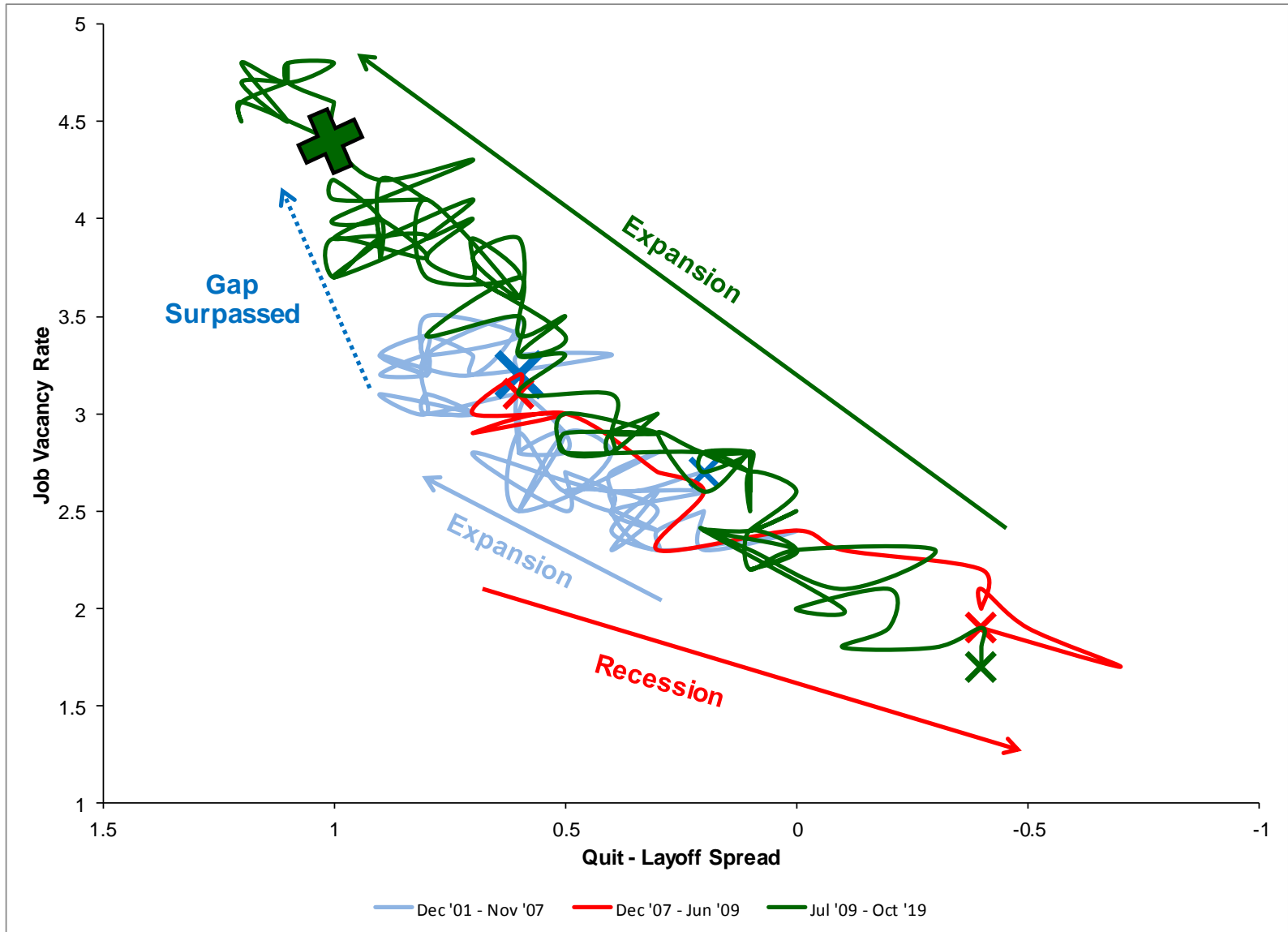
Layoffs and Discharges



Source: Bloomberg

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Quit – Layoff Spread

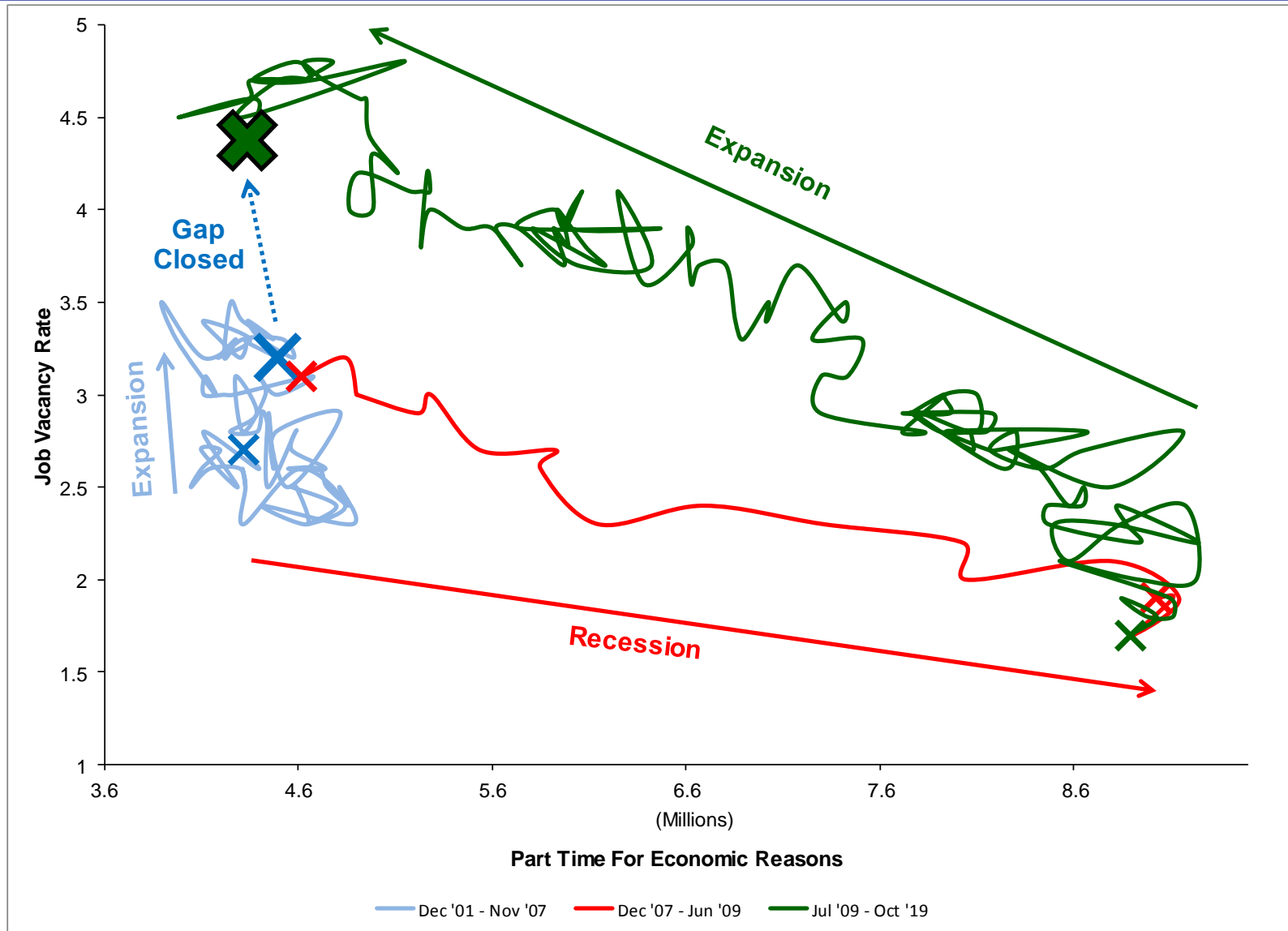


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Part Time for Economic Reasons

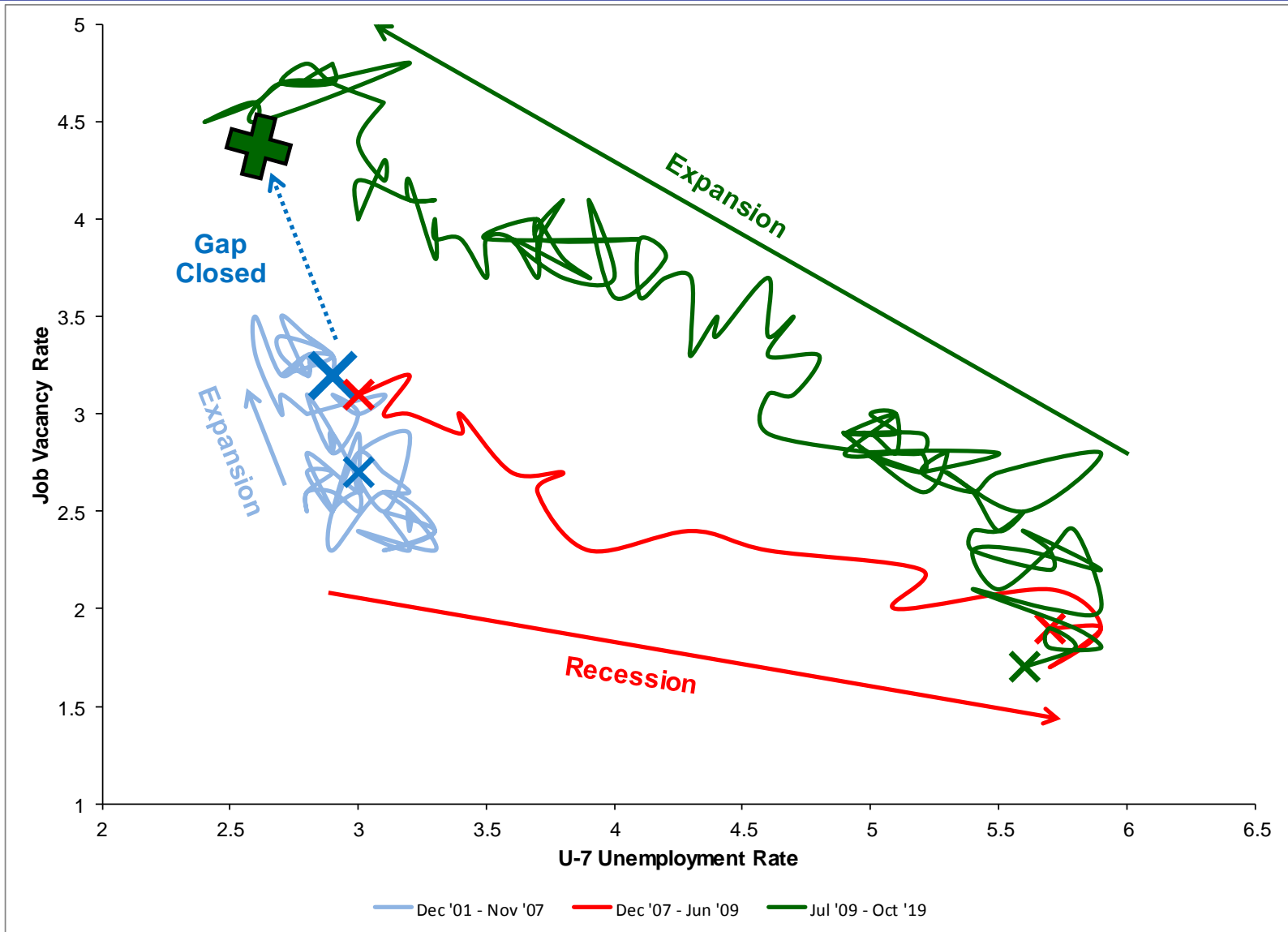


Source: Bloomberg

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U-7 Unemployment



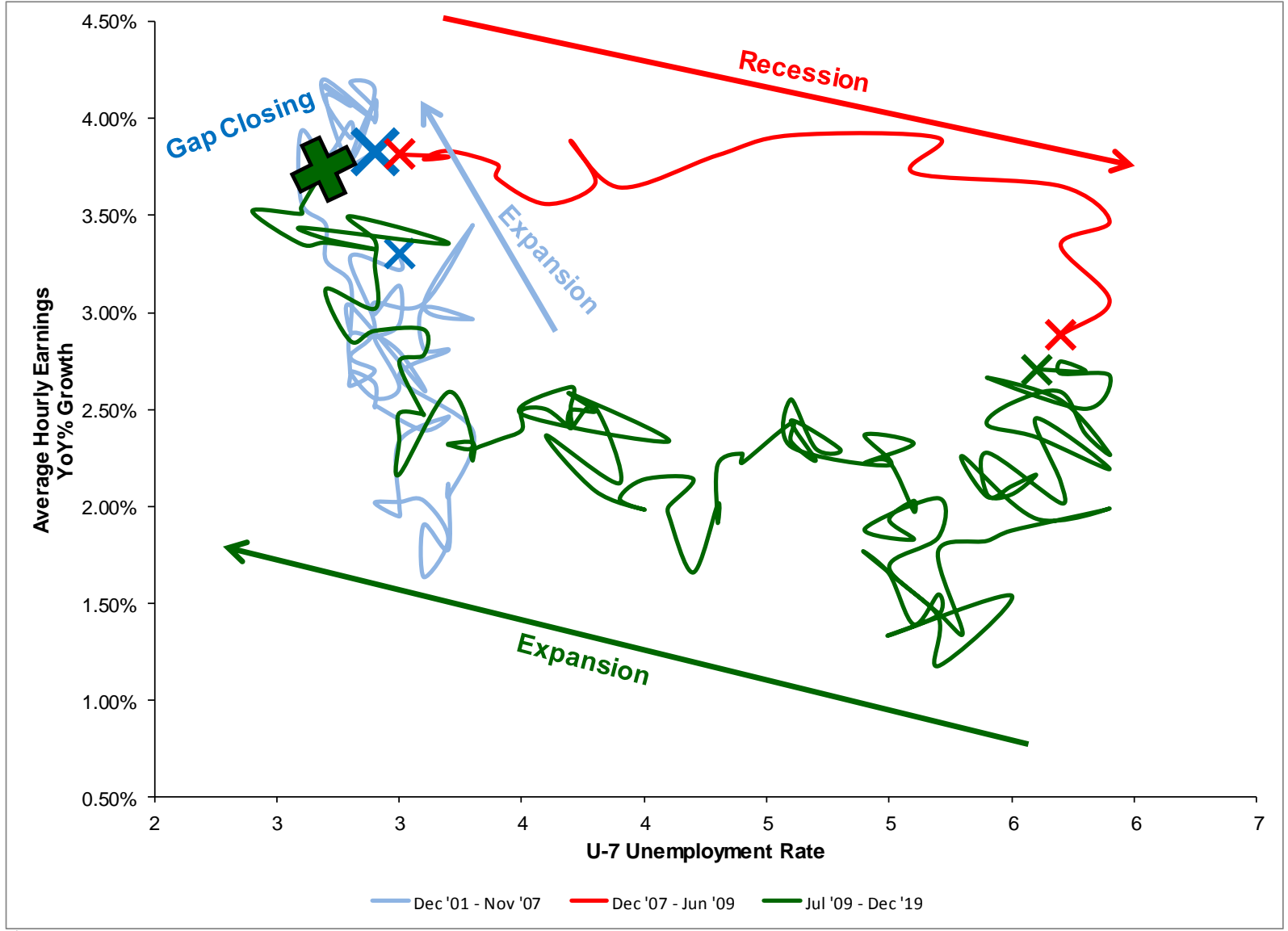
Source: Bloomberg

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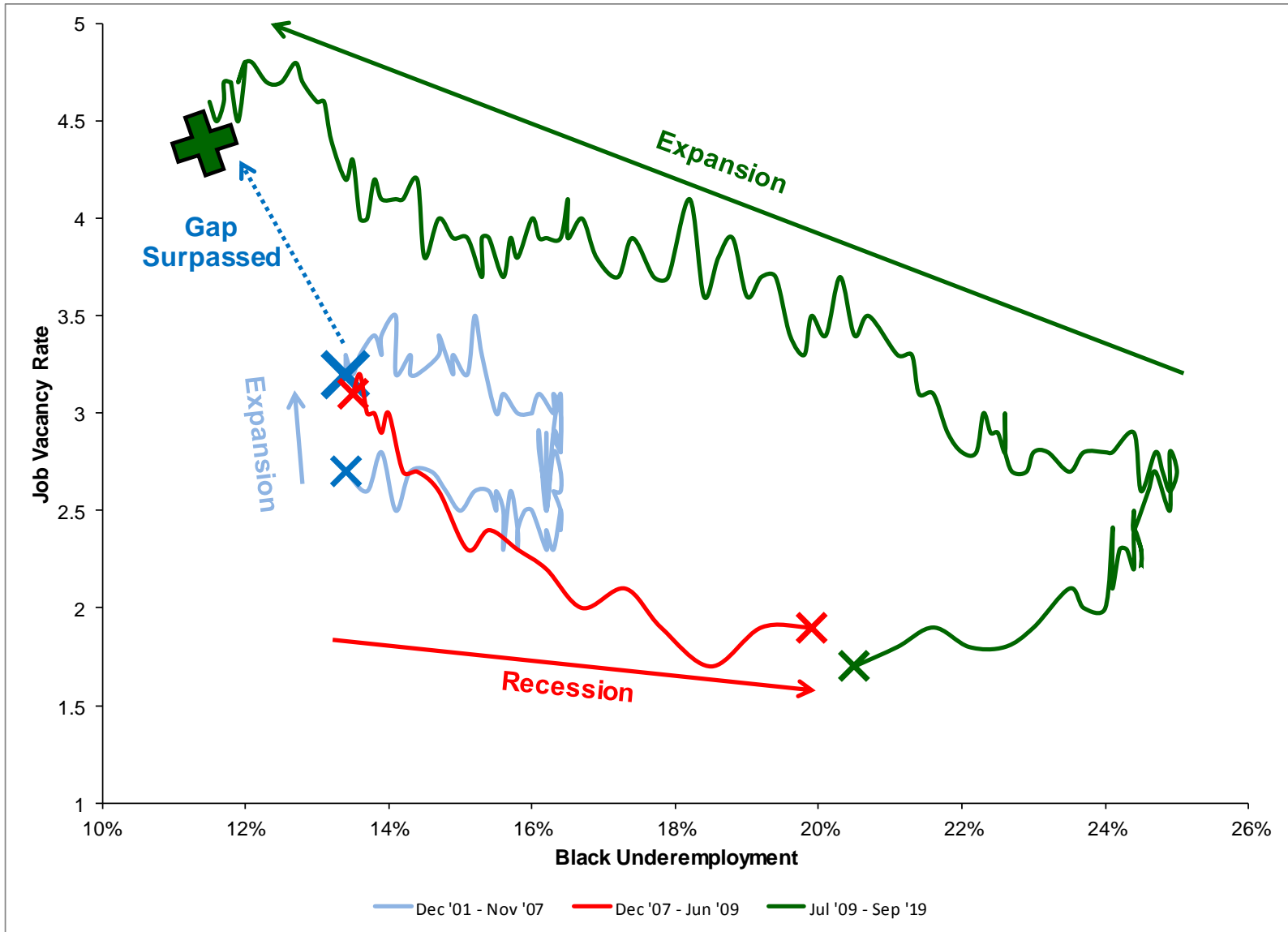
U-7 Unemployment Rate

Average Hourly Wage Growth YoY%



Source: Bloomberg

Black Underemployment

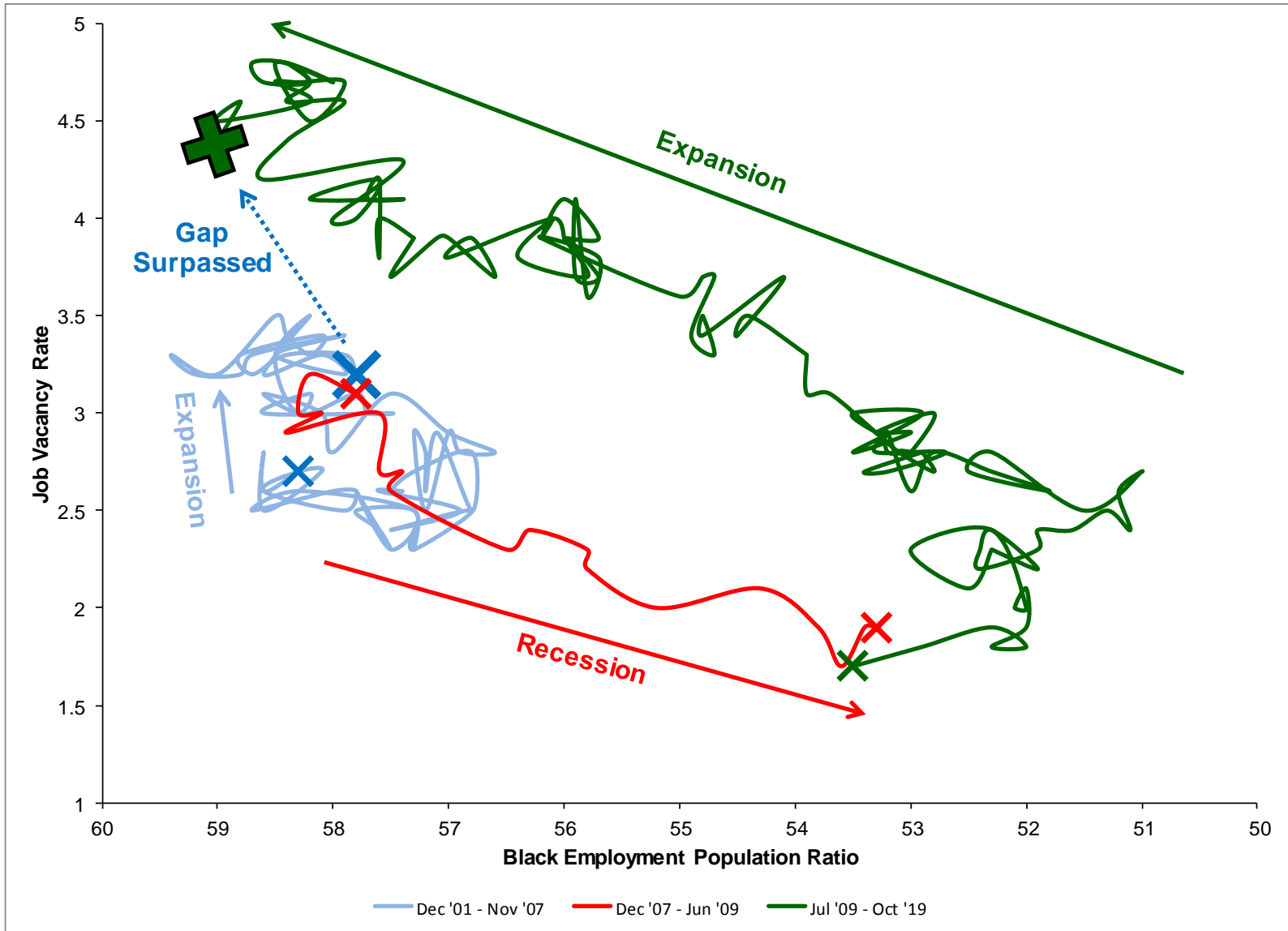


Source: Bloomberg, Economic Policy Institute

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Black Employment Population Ratio

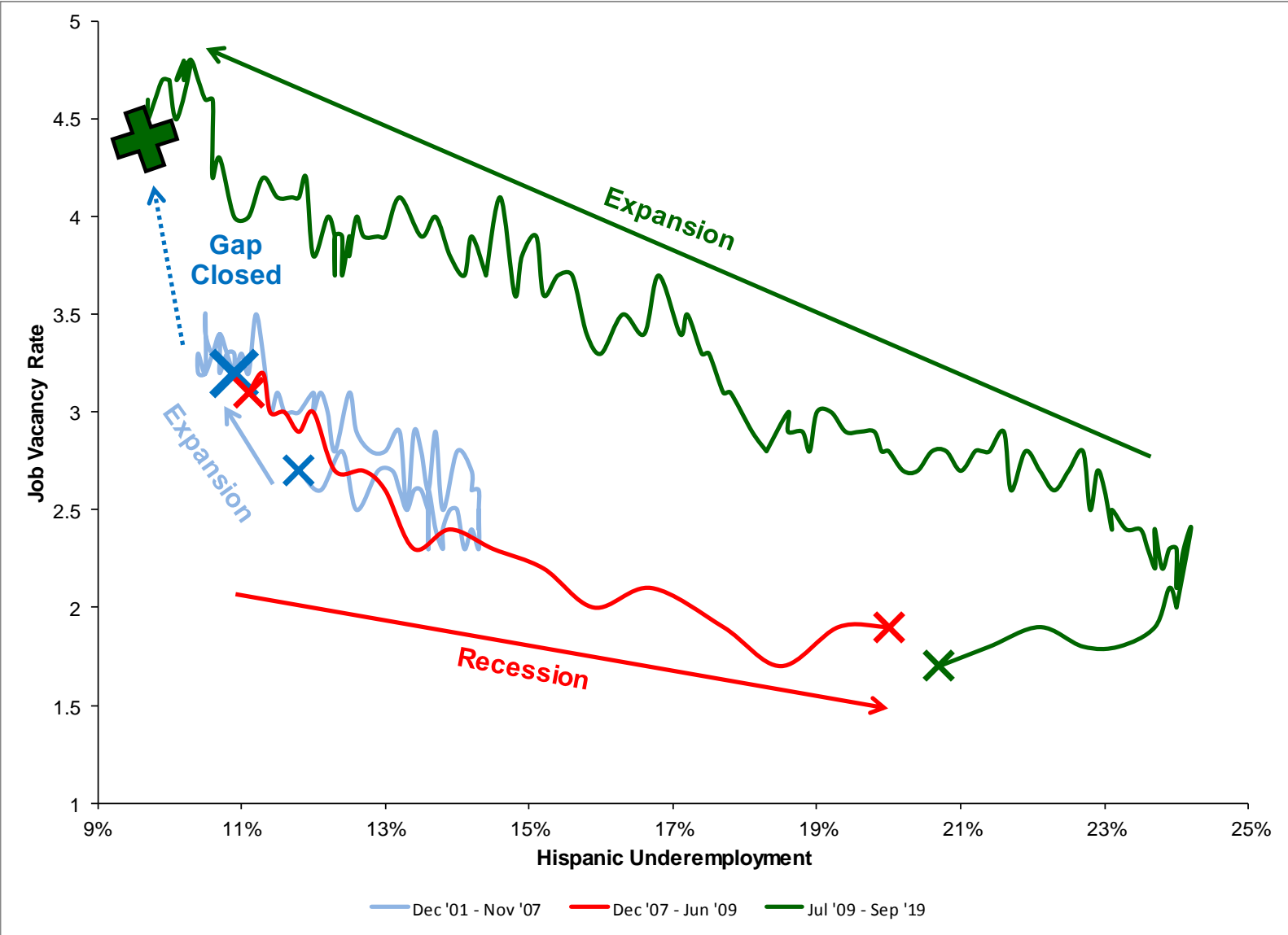


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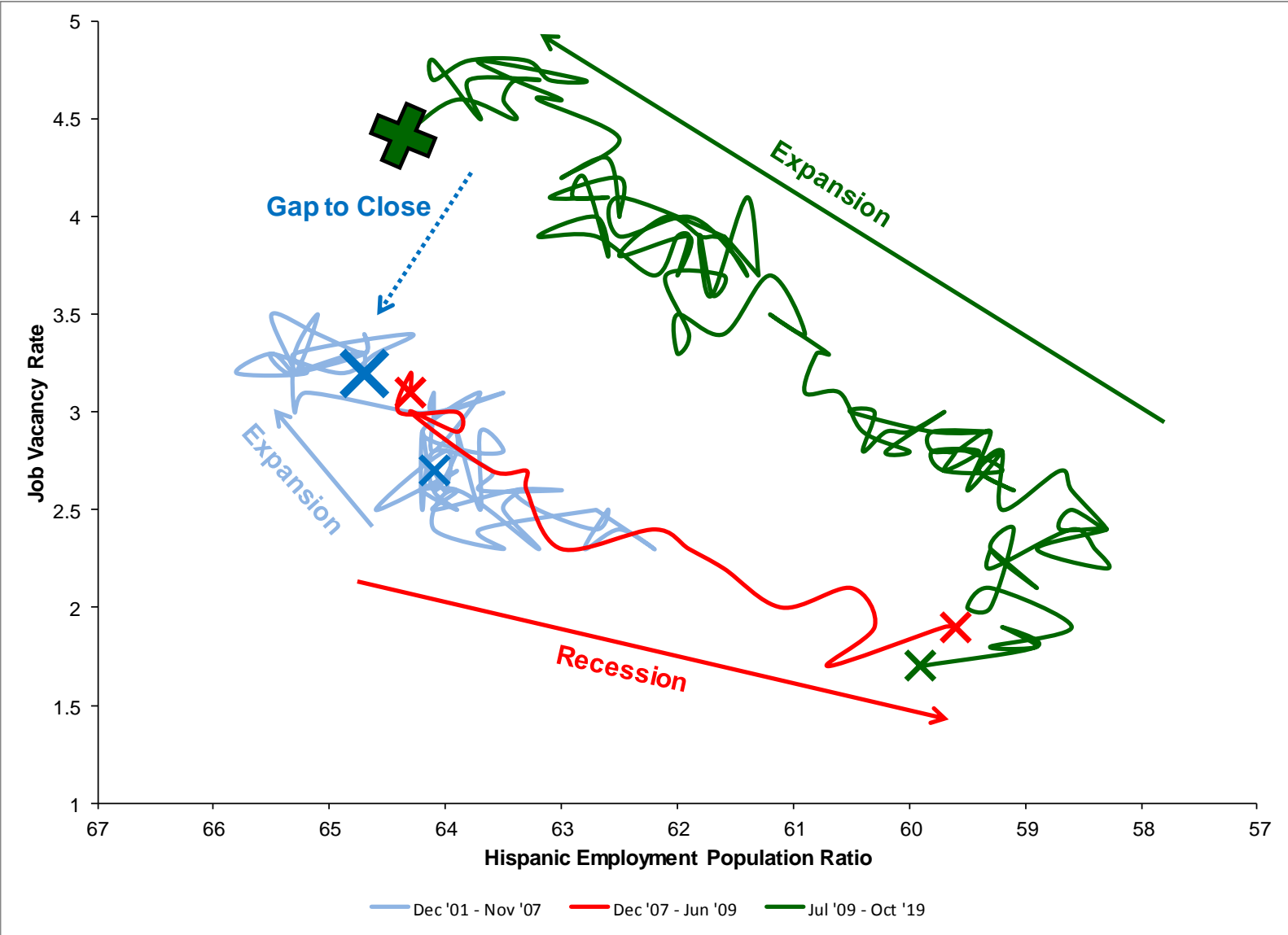
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Hispanic Underemployment



Source: Bloomberg, Economic Policy Institute

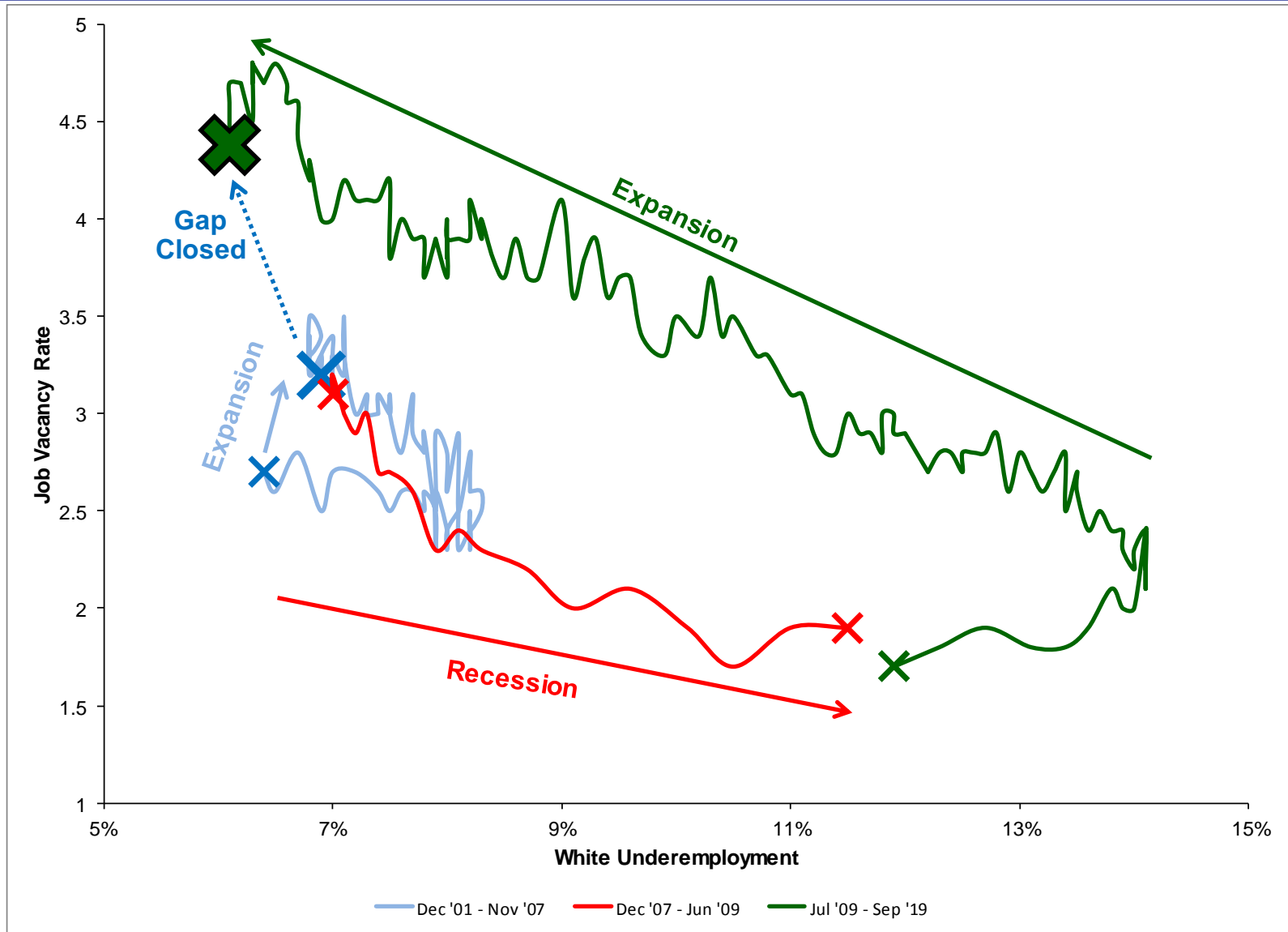
Hispanic Employment Population Ratio



Source: Bloomberg

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White Underemployment

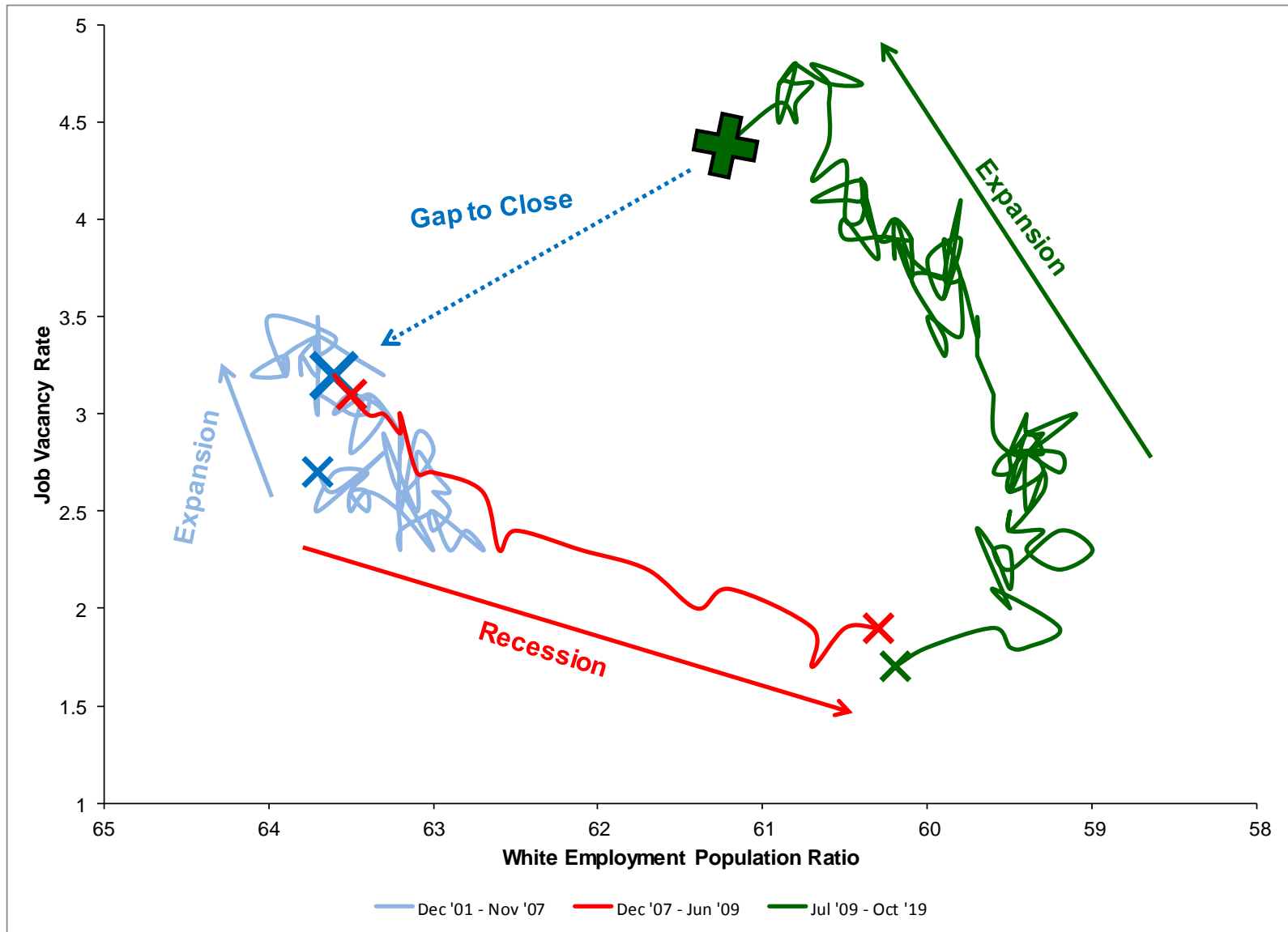


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White Employment Population Ratio

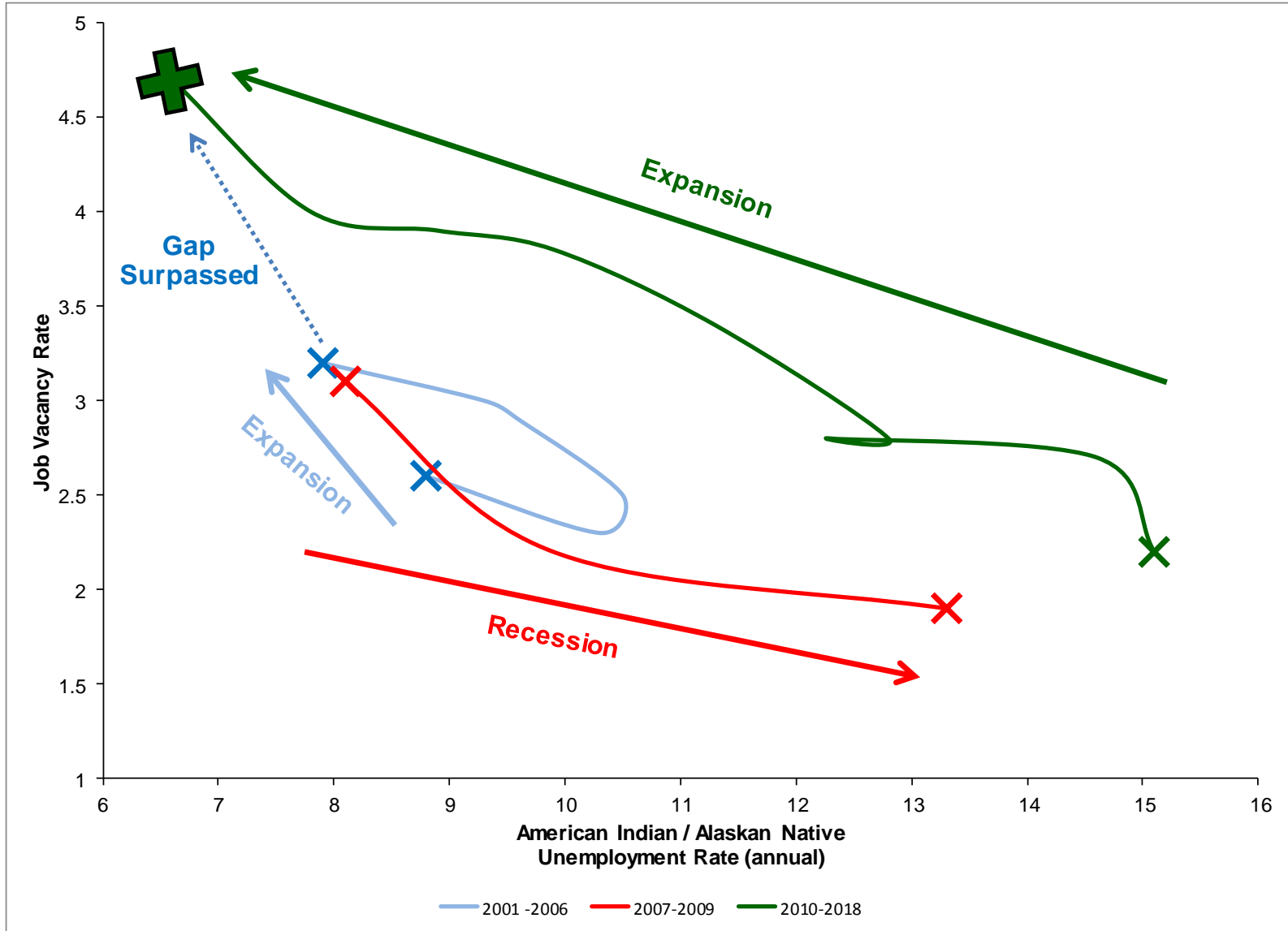


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American Indian Unemployment Annual Data

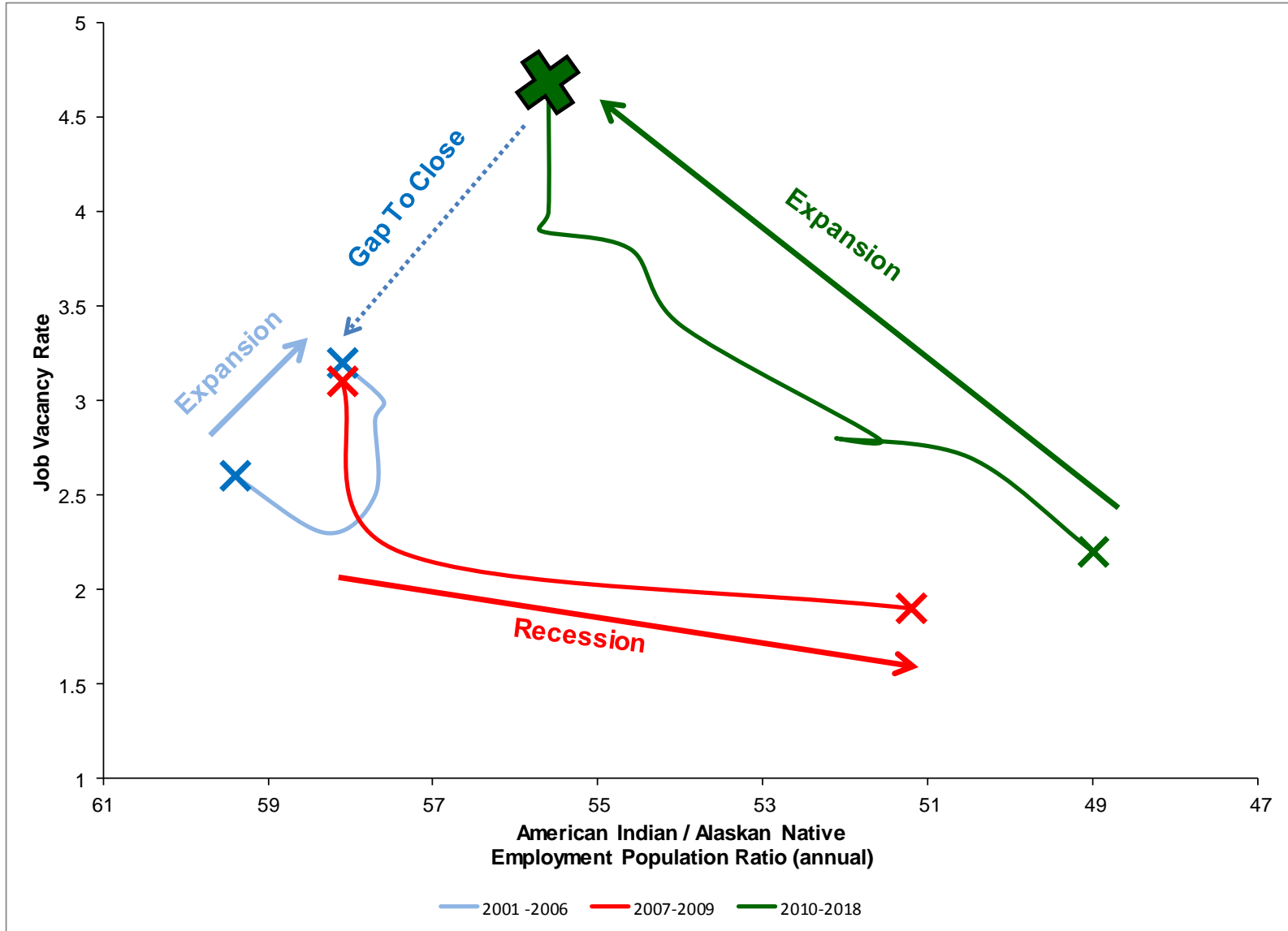


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American Indian Employment Population Ratio Annual Data



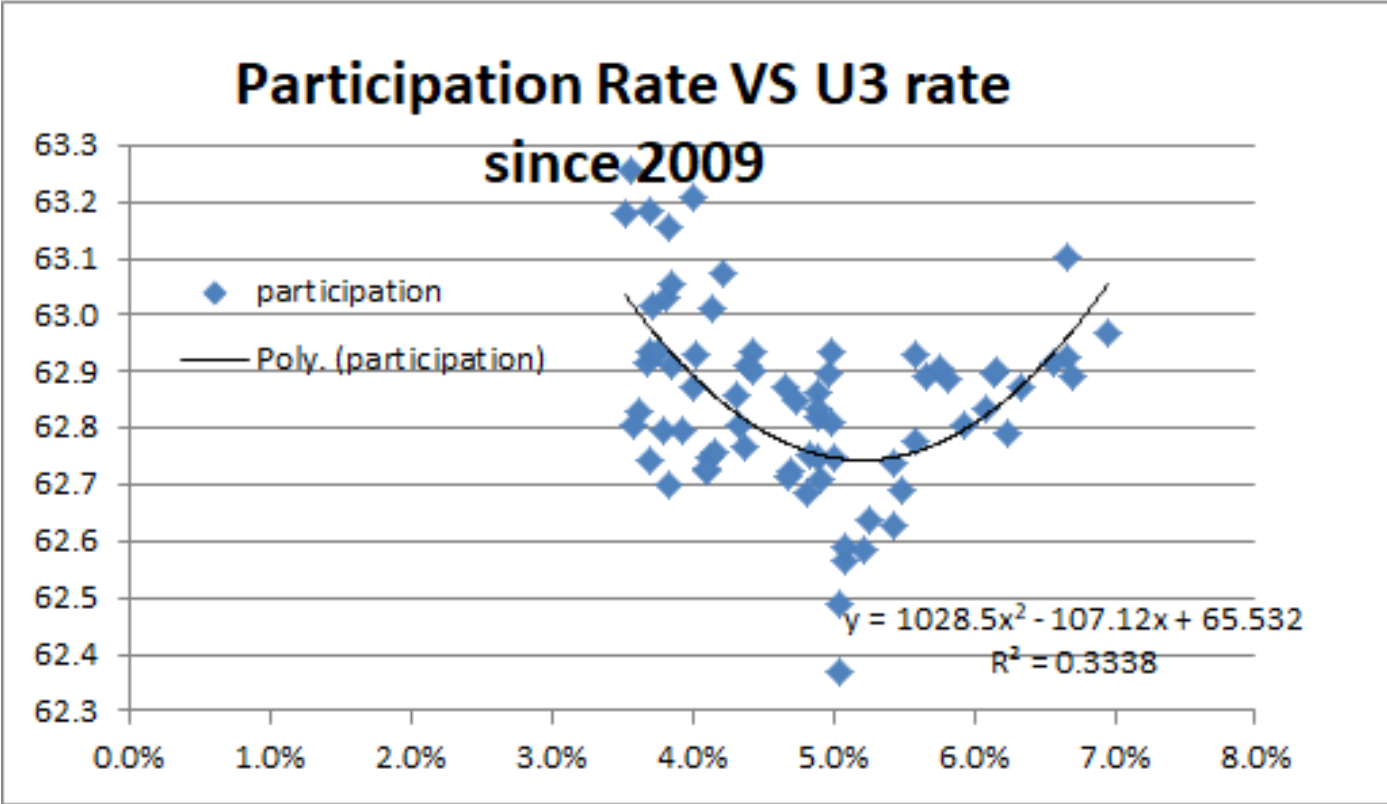
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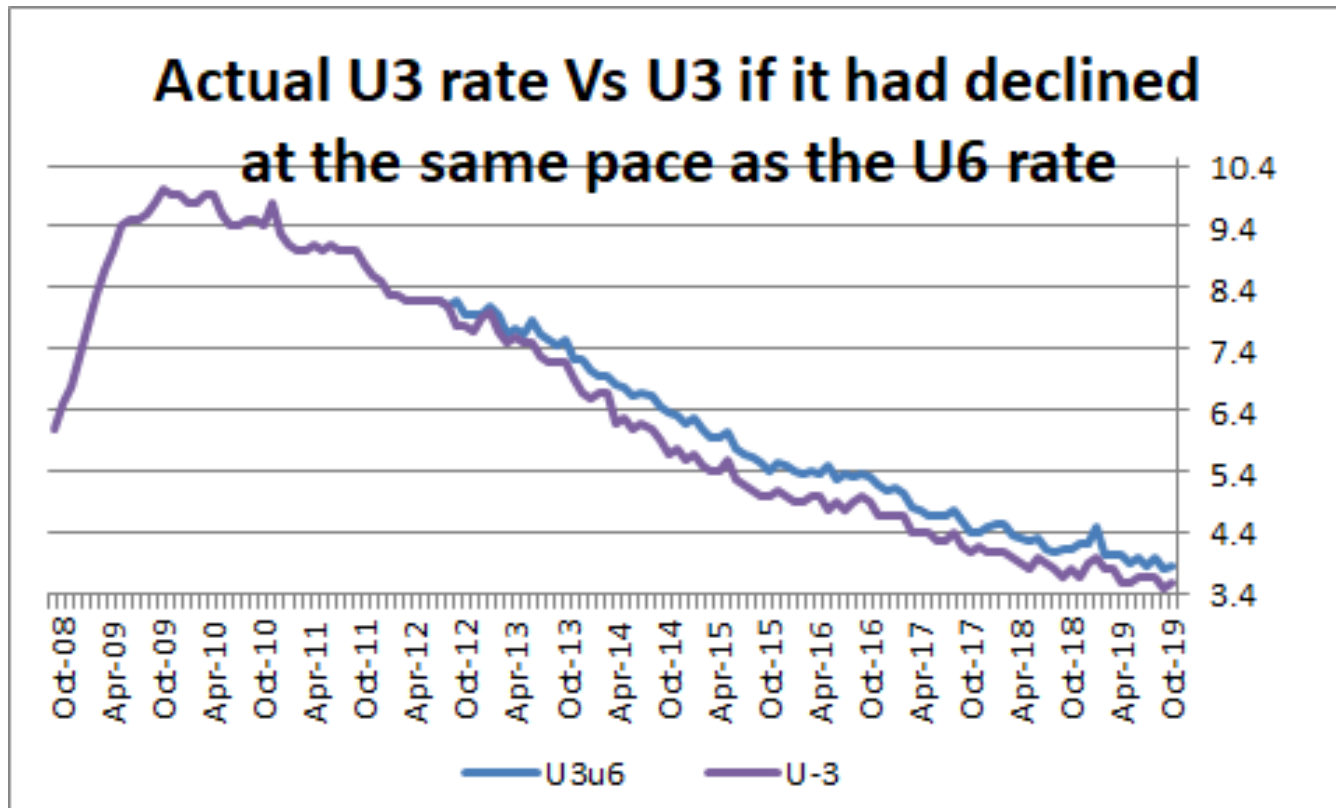
Appendix

Participation Rate vs. U3 Rate



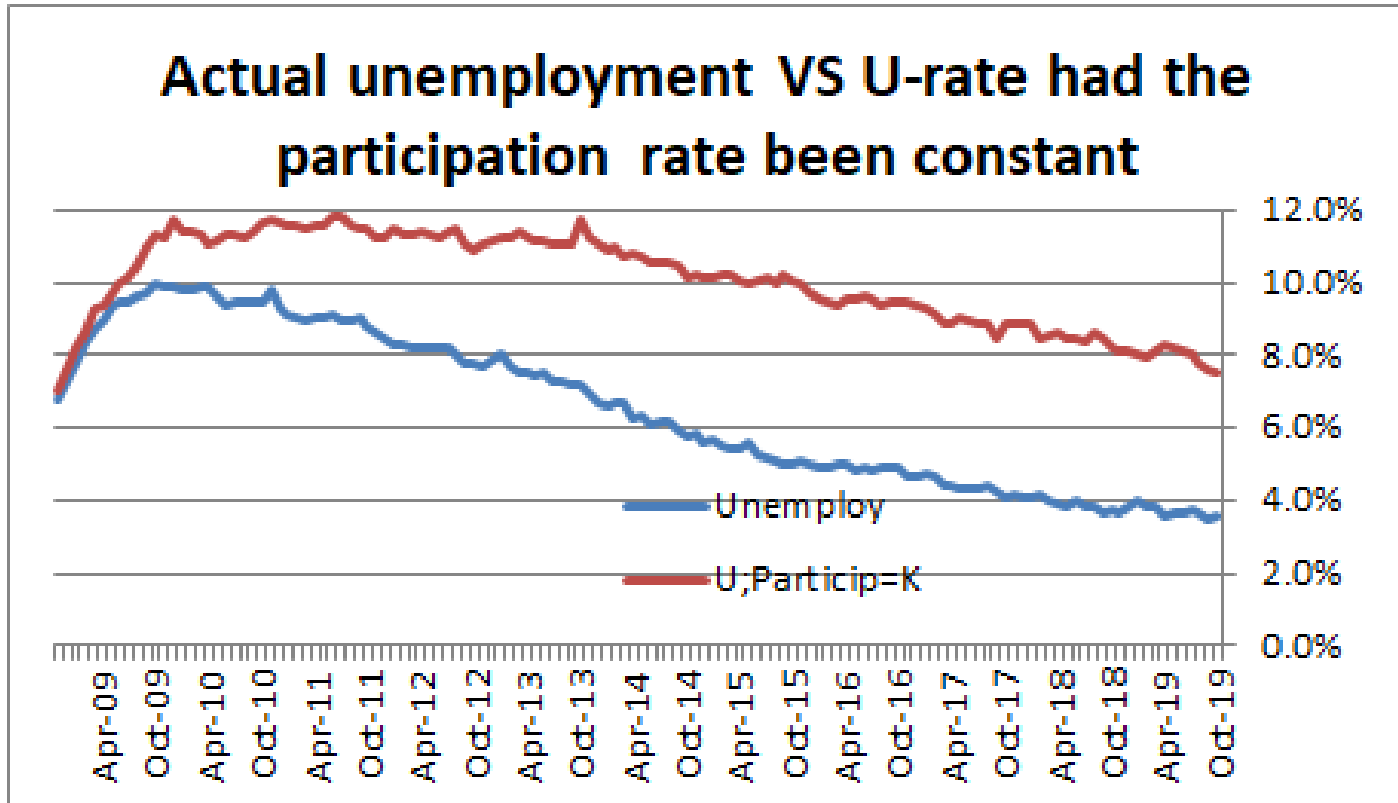
Source: FAO Economics – R. Brusca

U3 Rate vs. U3 Rate Declined at U6



Source: FAO Economics – R. Brusca

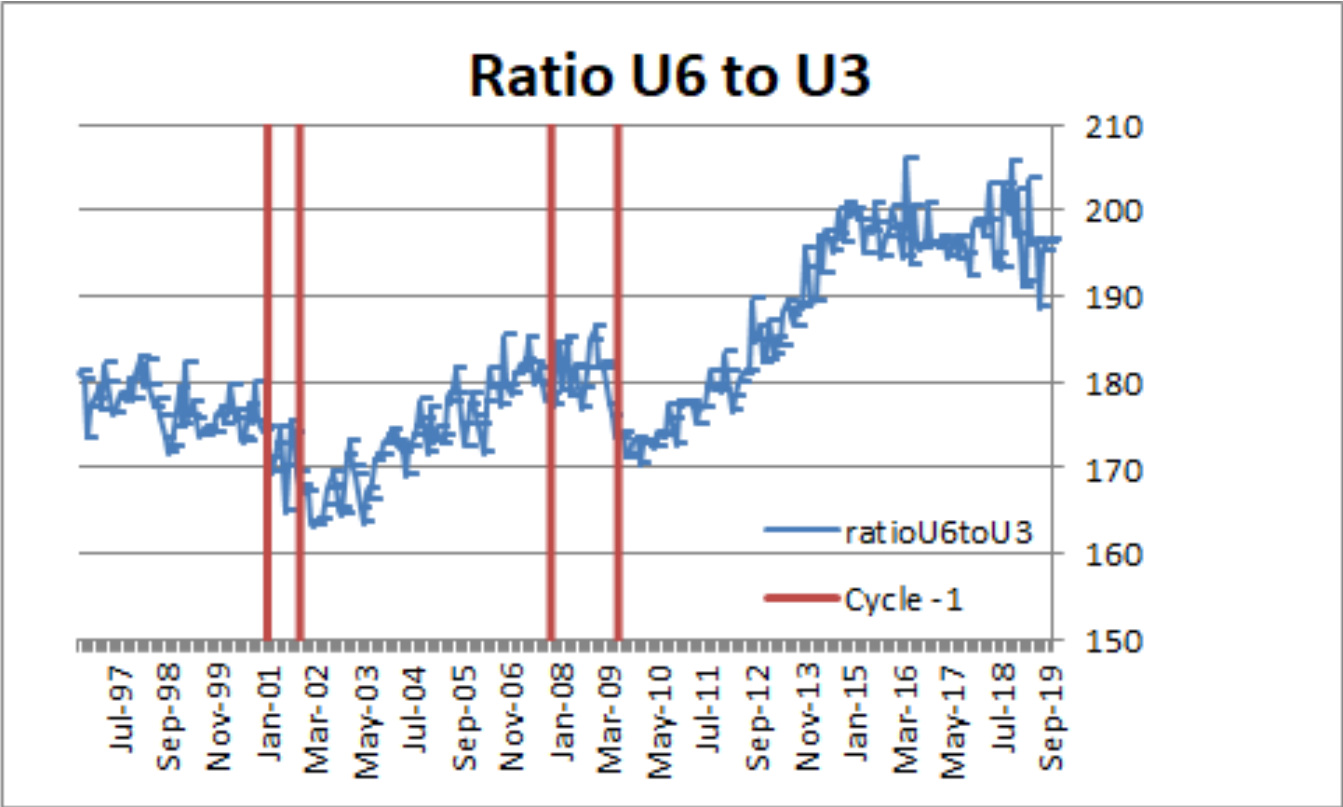
Unemployment vs. U-Rate



Source: FAO Economics – R. Brusca

U-Rate = Unemployment rate with participation rate constant.

Ratio U6 to U3

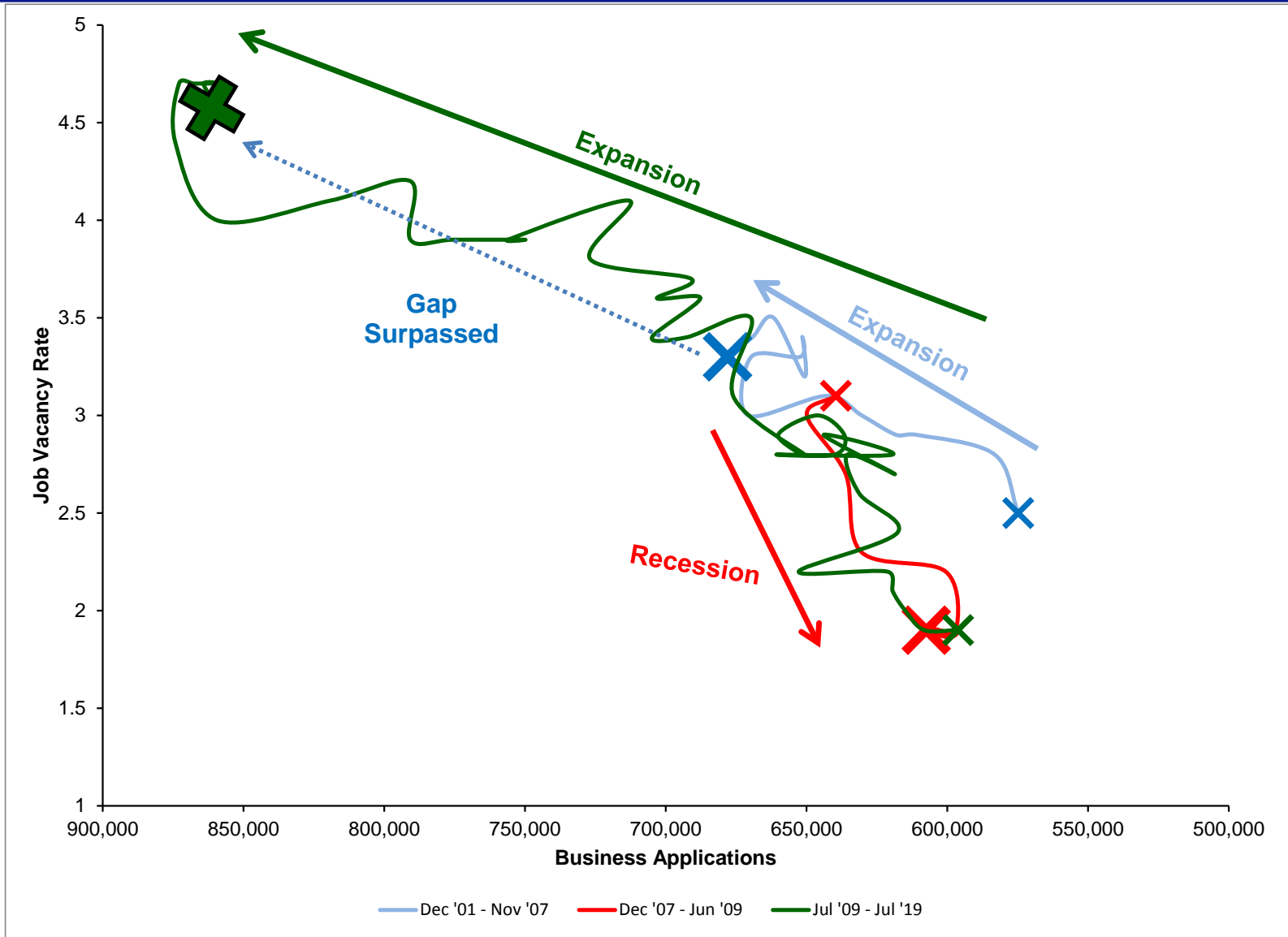


Source: FAO Economics – R. Brusca

Appendix II

Business Applications Series

Business Applications

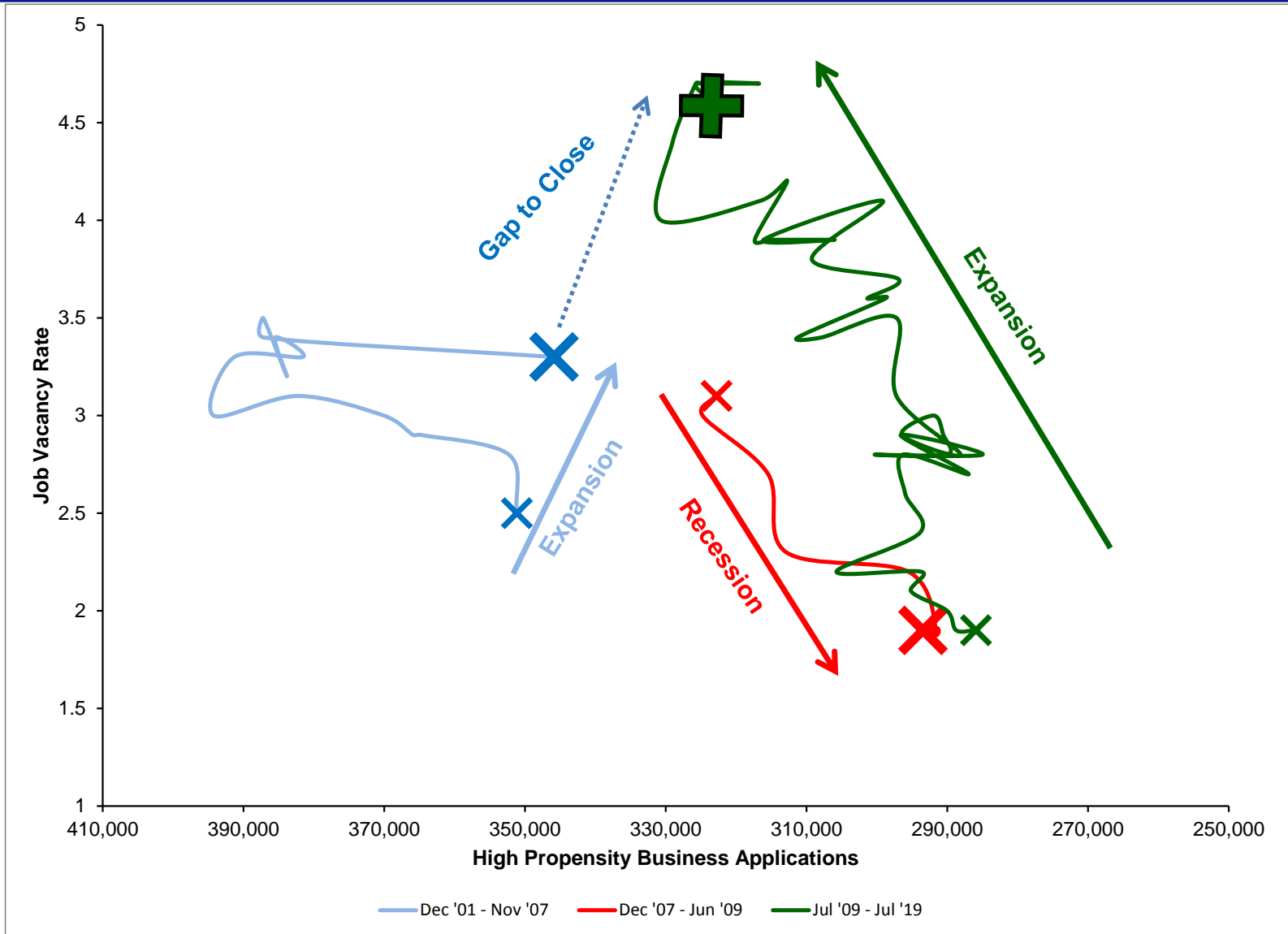


Source: Bloomberg, St. Louis Fed (Fred), Census.gov

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High Propensity Business Applications

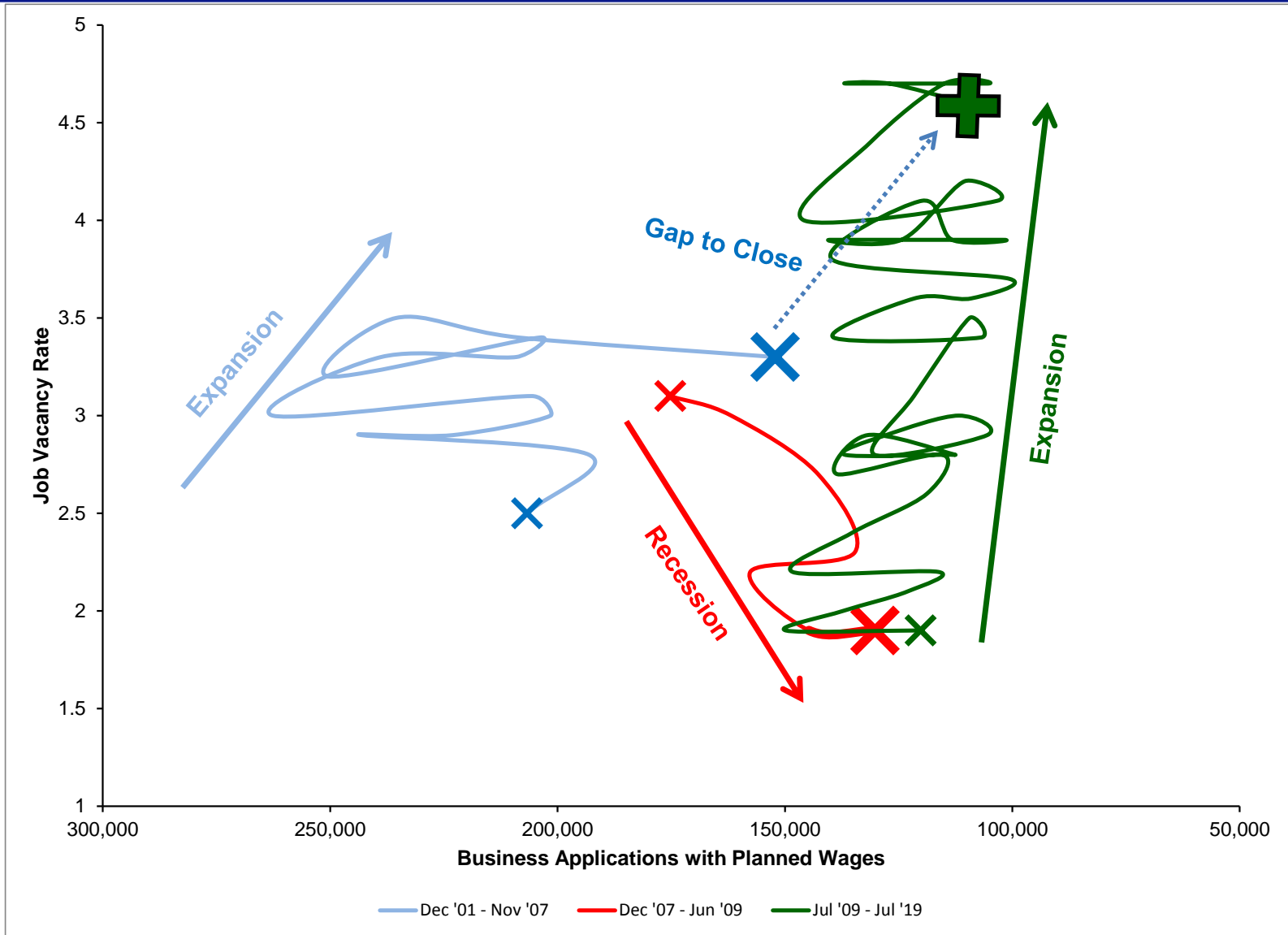


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Business Applications w/ Planned Wages

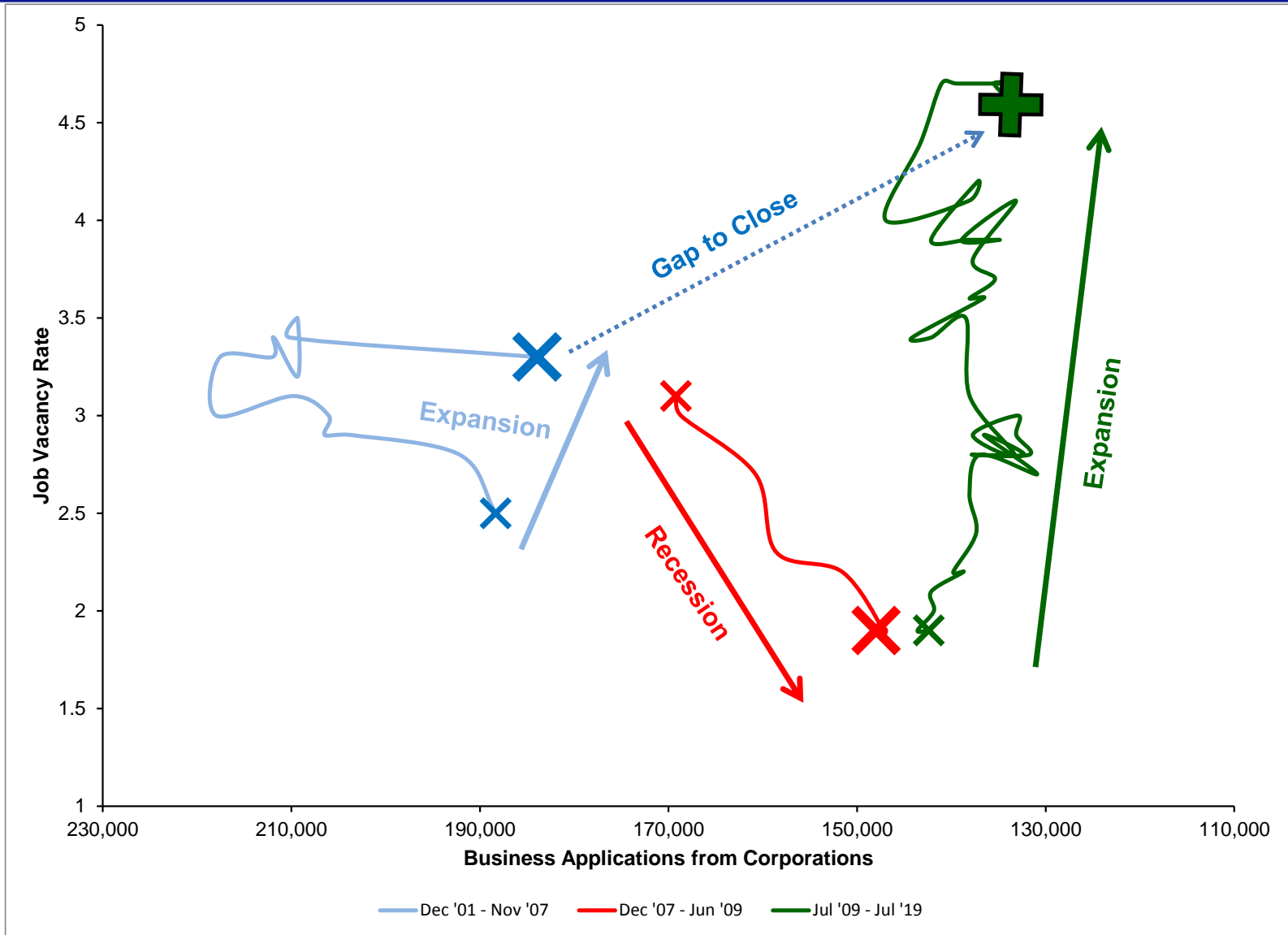


Source: Bloomberg, St. Louis Fed (Fred), Census.gov

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Business Applications from Corporations



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