

January Employment Report

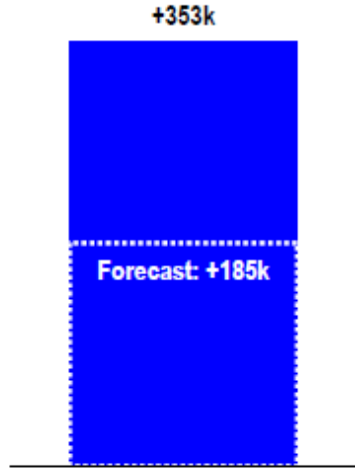
SUMMARY

The Labor Department's January employment report crushes expectations with over 350k payrolls added, nearly doubling the expectations. Revisions to the previous two reports also show increases in payrolls. This along with the unemployment rate holding steady continues to show a hot labor market.

KEY TAKE AWAYS

- **Job creation: 353k** new payrolls, nearly double the anticipated 185k, the largest since January 2023
- **Unemployment Rate** held steady at 3.7% as did participation rate at 65.7%
- **Average Hourly Earnings** rose 0.6% beating expectations of 0.3%

JANUARY NEW PAYROLLS

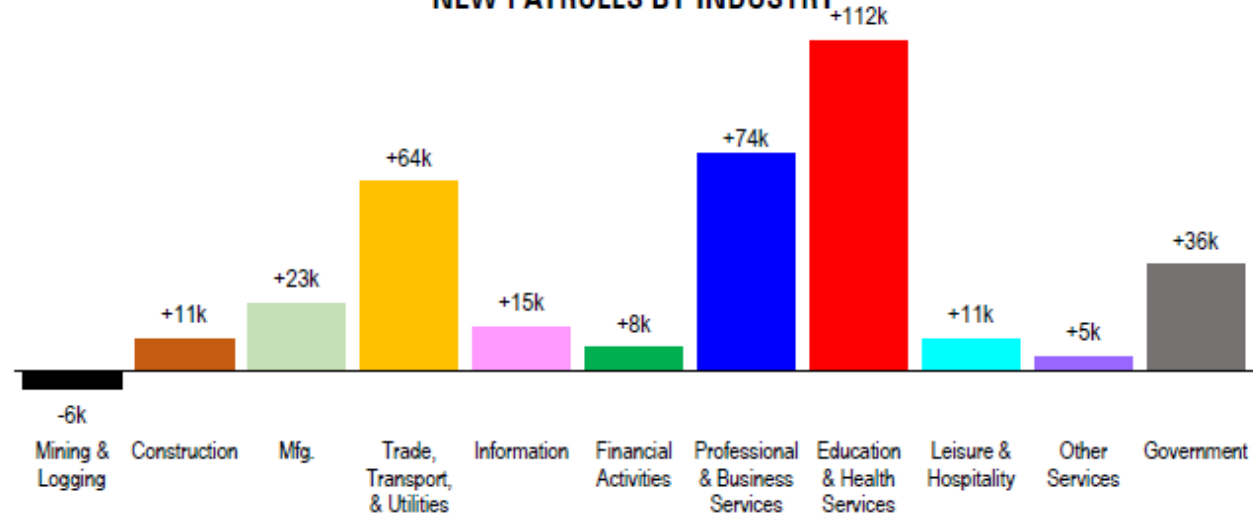


UNEMPLOYMENT RATE

3.7% No Change

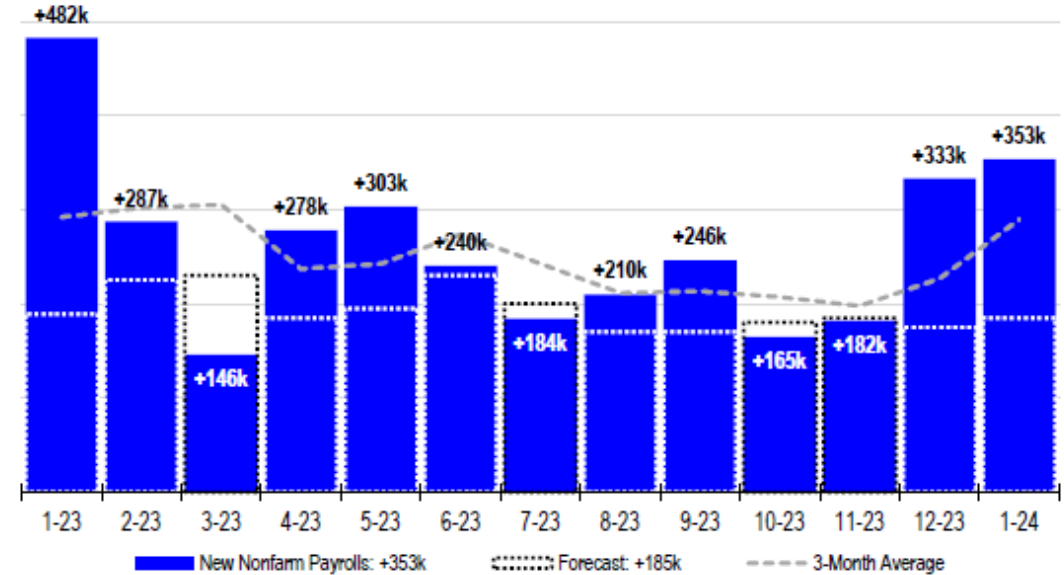
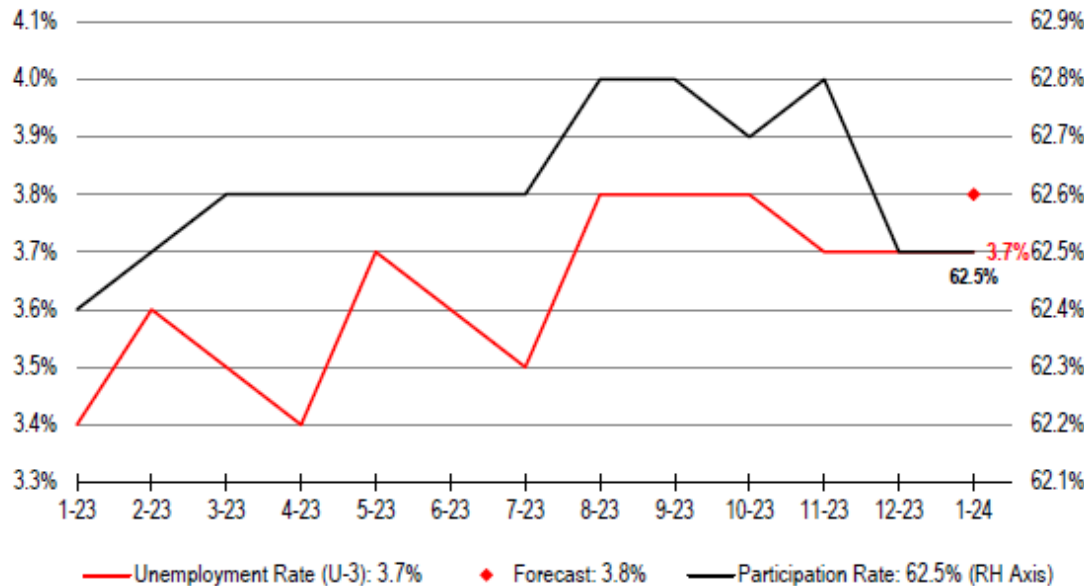
Forecast 3.8%, +0.1%

NEW PAYROLLS BY INDUSTRY

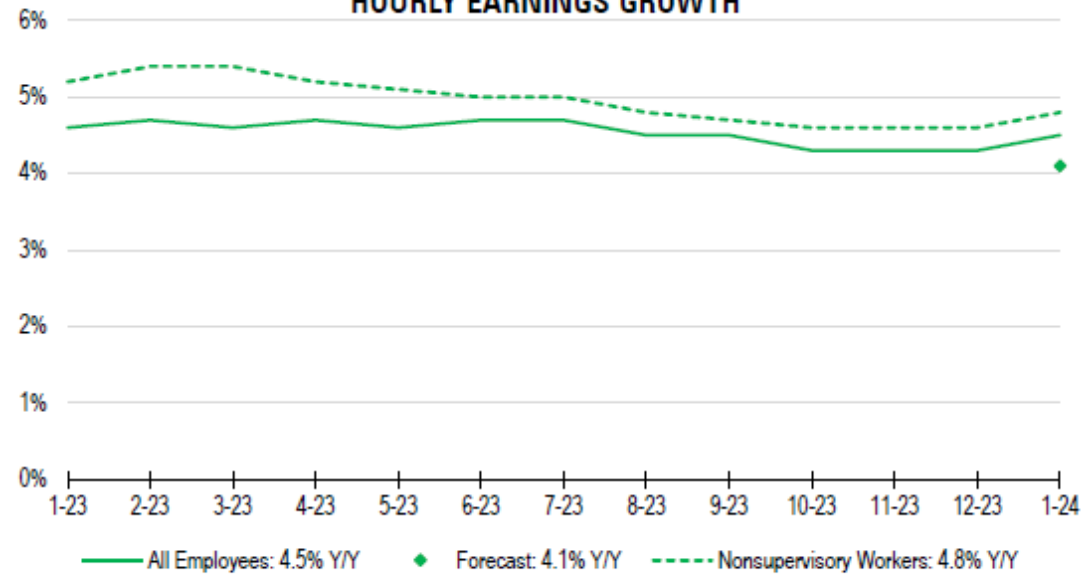


UNEMPLOYMENT RATE

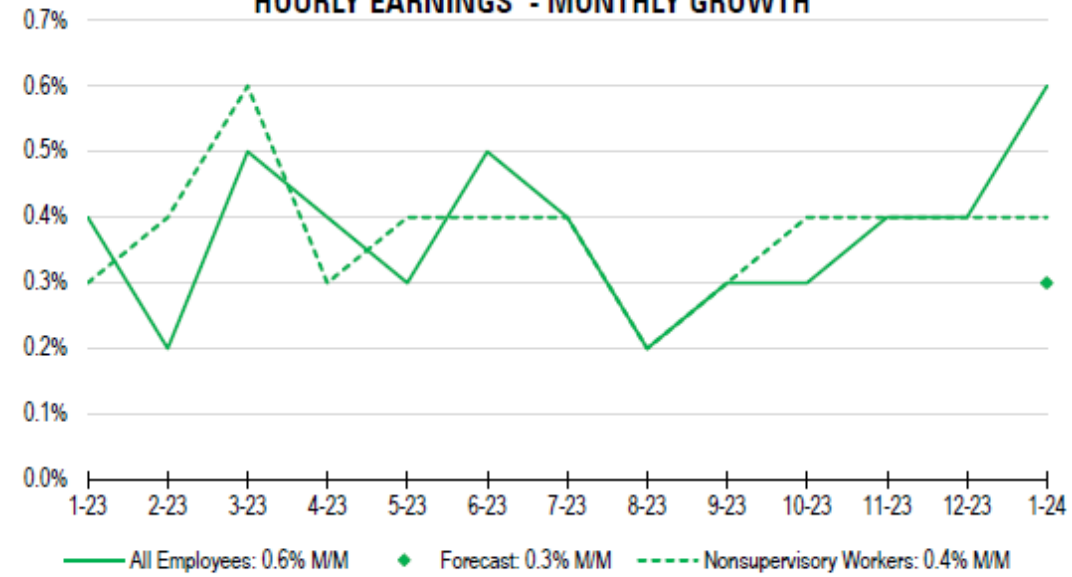
MONTHLY JOB CREATION



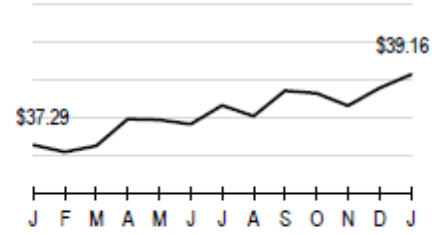
HOURLY EARNINGS GROWTH



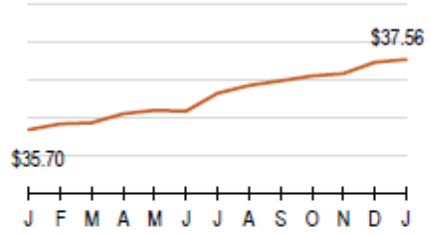
HOURLY EARNINGS - MONTHLY GROWTH



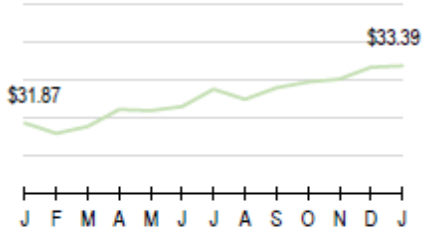
Mining/Logging



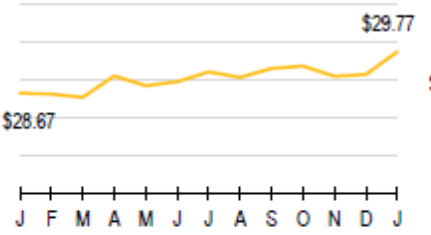
Construction



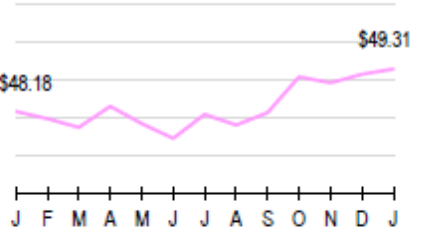
Manufacturing



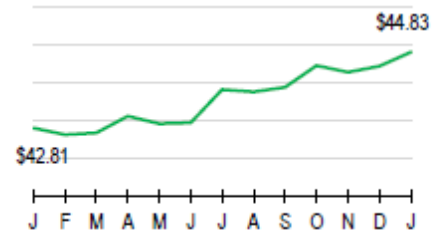
Trade, Transport, Utilities



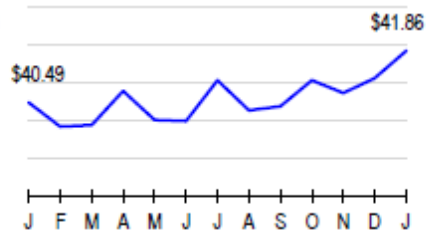
Information



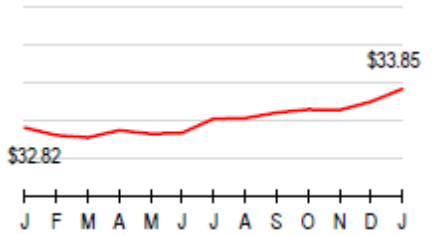
Financial Activities



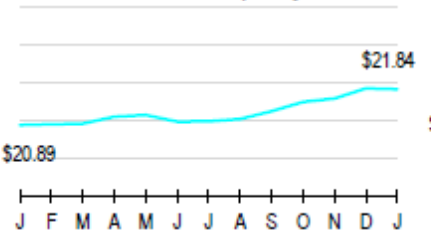
Professional & Business Svcs.



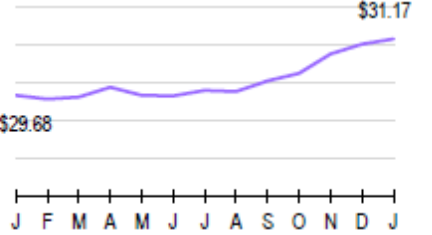
Education & Health Svcs.



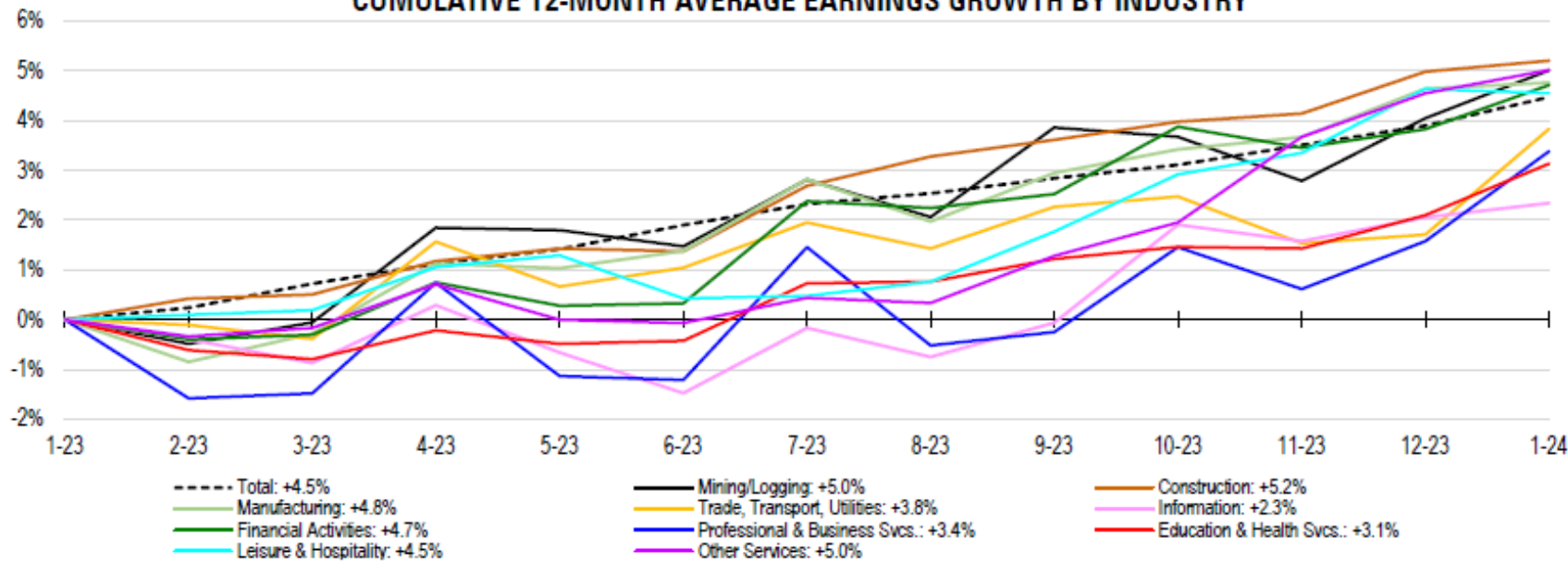
Leisure & Hospitality



Other Services

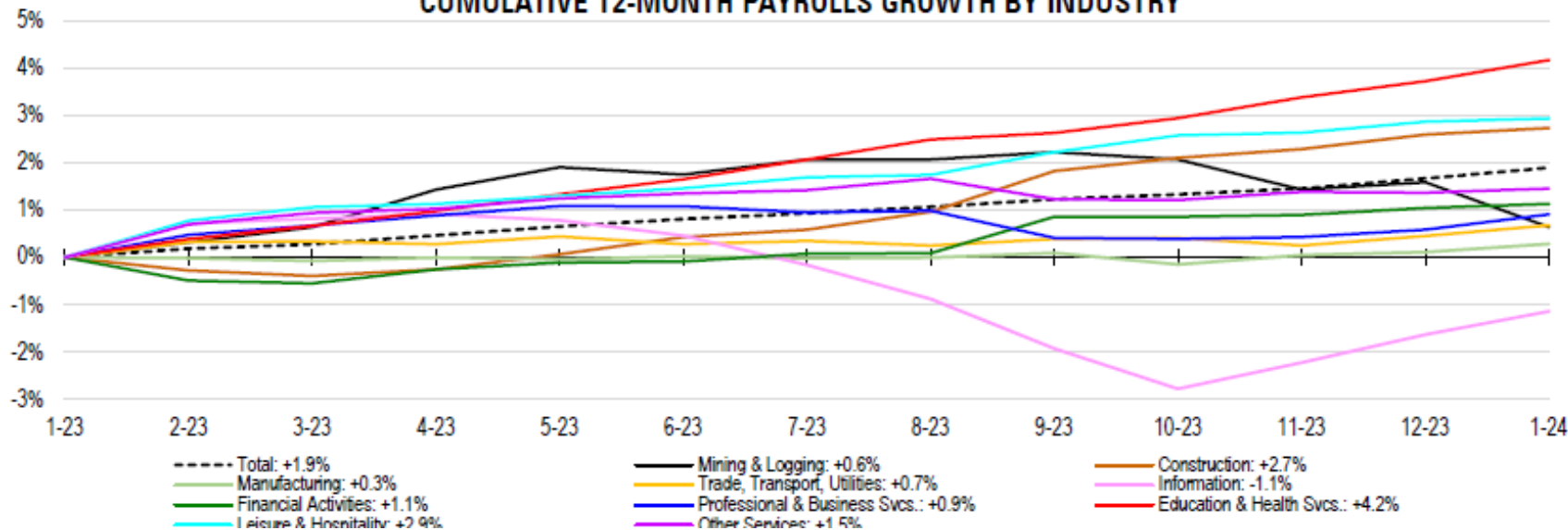


CUMULATIVE 12-MONTH AVERAGE EARNINGS GROWTH BY INDUSTRY

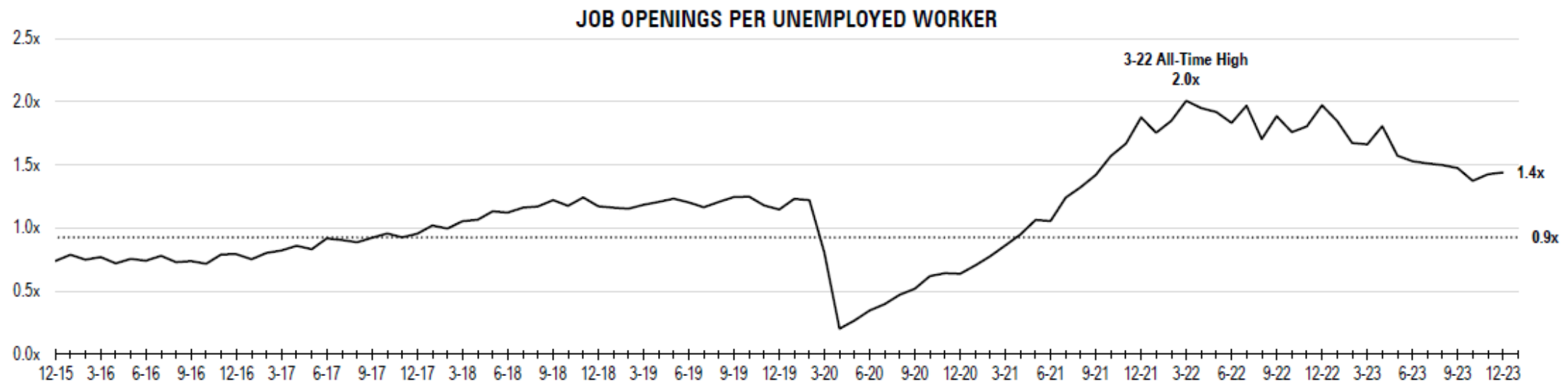
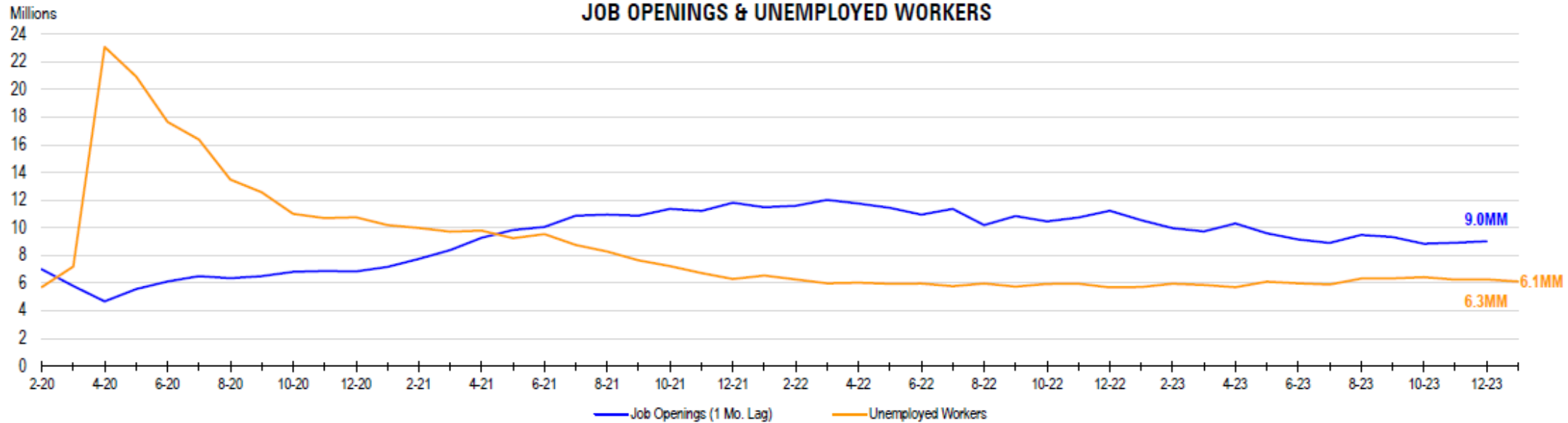


Monthly Earnings Growth	January
Mining/Logging	+0.9%
Construction	+0.2%
Manufacturing	+0.1%
Trade, Transport, Utilities	+2.1%
Information	+0.3%
Financial Activities	+0.9%
Professional & Business Svcs.	+1.8%
Education & Health Svcs.	+1.0%
Leisure & Hospitality	-0.1%
Other Services	+0.5%
Total	+0.6%

CUMULATIVE 12-MONTH PAYROLLS GROWTH BY INDUSTRY



Monthly Payrolls Growth	January
Mining/Logging	-0.9%
Construction	+0.1%
Manufacturing	+0.2%
Trade, Transport, Utilities	+0.2%
Information	+0.5%
Financial Activities	+0.1%
Professional & Business Svcs.	+0.3%
Education & Health Svcs.	+0.4%
Leisure & Hospitality	+0.1%
Other Services	+0.1%
Government	+0.2%
Total	+0.2%



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