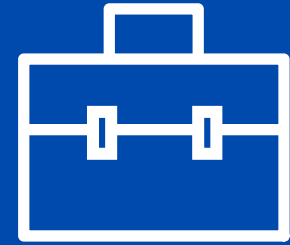


# TCA Monthly Employment Snapshot

## July 2022 Report

August 5, 2022



### Top Expanding Sectors

- Education & Health: 122k
- Leisure & Hosp: 96k
- Professional & Bus: 89k
- Government: 57k
- Trade, Trans, & Util: 54k

### Consumer Sentiment

50.0 (-840 bps)

June's data point is the lowest figure on record.

### PMI

52.8% (-20 bps)

Respondents indicate that while there is a backlog, incoming orders are starting to moderate in July data.

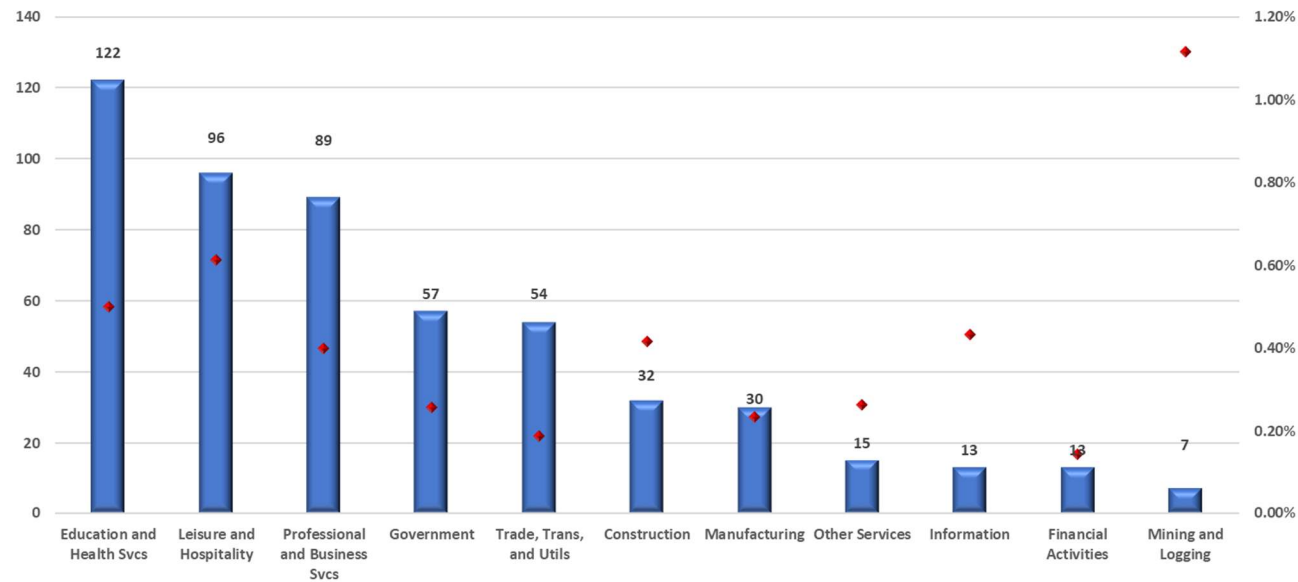


### Economic Highlights

- July employment growth was above expectations (250k).
- Education and health services grew by 122,000 jobs.
- The Consumer Price Index rose by 9.1% Y/Y.
- 2022 Forecast: 330,000 jobs/month.

Sources: Bureau of Labor Statistics  
Institute of Supply Management  
University of Michigan

National Employment Growth by Sector (July 2022)



Source: Bureau of Labor Statistics  
Jobs are in thousands

■ Jobs (Lf) ◆ M/M Job Growth (Rt)



US employment growth (528,000 jobs) came in above expectations of 250,000 jobs in July 2022. The county's employment level finally reached the pre-recession level from February 2020. This month's employment growth figure unexpected given the current recession fears. Education and health services (122,000 workers) was the largest-gaining sector. Leisure and hospitality produced the second-largest gains in July. The sector still remains 1.2 million jobs below pre-recession levels. Manufacturing added 30,000 workers in July and has recorded positive employment growth for the fifteenth consecutive month. The June PMI registered at 52.8% (down 20 bps month-over-month). Respondents indicate that while there is a backlog, inflation is a concern, and incoming orders are starting to moderate. The US economy averaged employment growth of 562,000 in 2021. We expect US employment growth to average 330,000 jobs in 2022.

US Labor Market Snapshot (July 2022)												
Variable	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2022 YTD	Difference from Jan '20
Population (Civilian, Non-Inst.)	261,003	261,103	261,210	261,338	261,469	261,611	261,766	261,908	262,029	262,136	263,579	1.6%
Total Employment	144,431	144,694	145,141	145,698	146,387	146,904	147,328	148,005	148,652	149,162	151,205	-0.6%
Full-Time Employment	125,959	126,279	126,514	126,211	127,473	127,340	128,076	128,409	129,388	130,191	132,254	1.1%
Part-Time Employment	25,158	25,046	25,189	25,488	25,310	25,739	25,772	25,903	25,956	25,681	25,806	-6.4%
Unemployment Rate	6.0%	6.0%	5.8%	5.9%	5.4%	5.2%	4.7%	4.6%	4.2%	3.9%	3.7%	20 bps
Underutilization Rate	10.7%	10.3%	10.1%	9.8%	9.2%	8.8%	8.5%	8.2%	7.7%	7.3%	7.0%	10 bps
Employment/Population Ratio	57.8%	57.9%	58.0%	58.0%	58.4%	58.5%	58.8%	58.9%	59.3%	59.5%	60.0%	-110 bps
Labor Force Participation Rate	61.5%	61.7%	61.6%	61.6%	61.7%	61.7%	61.7%	61.7%	61.9%	61.9%	62.2%	-120 bps
Not in Labor Force	100,372	100,125	100,409	100,224	100,094	100,106	100,294	100,298	99,902	99,842	99,509	4.7%

Source: US Bureau of Labor Statistics

Note: Population, employment, and "Not in Labor Force" data are in thousands.

The US labor market remained tight in the July report. The unemployment rate decreased to 3.5% in July. However, persons not in the labor force rose for the second consecutive month. Also, hirings and job openings fell in recent data. Despite this current surprising employment report, we expect that elevated fuel and labor costs will provide headwinds to consumer spending and economic growth. We also expect muted employment growth in the remainder of 2022.