

Beveridge Curves

Covid Spike, August 2020

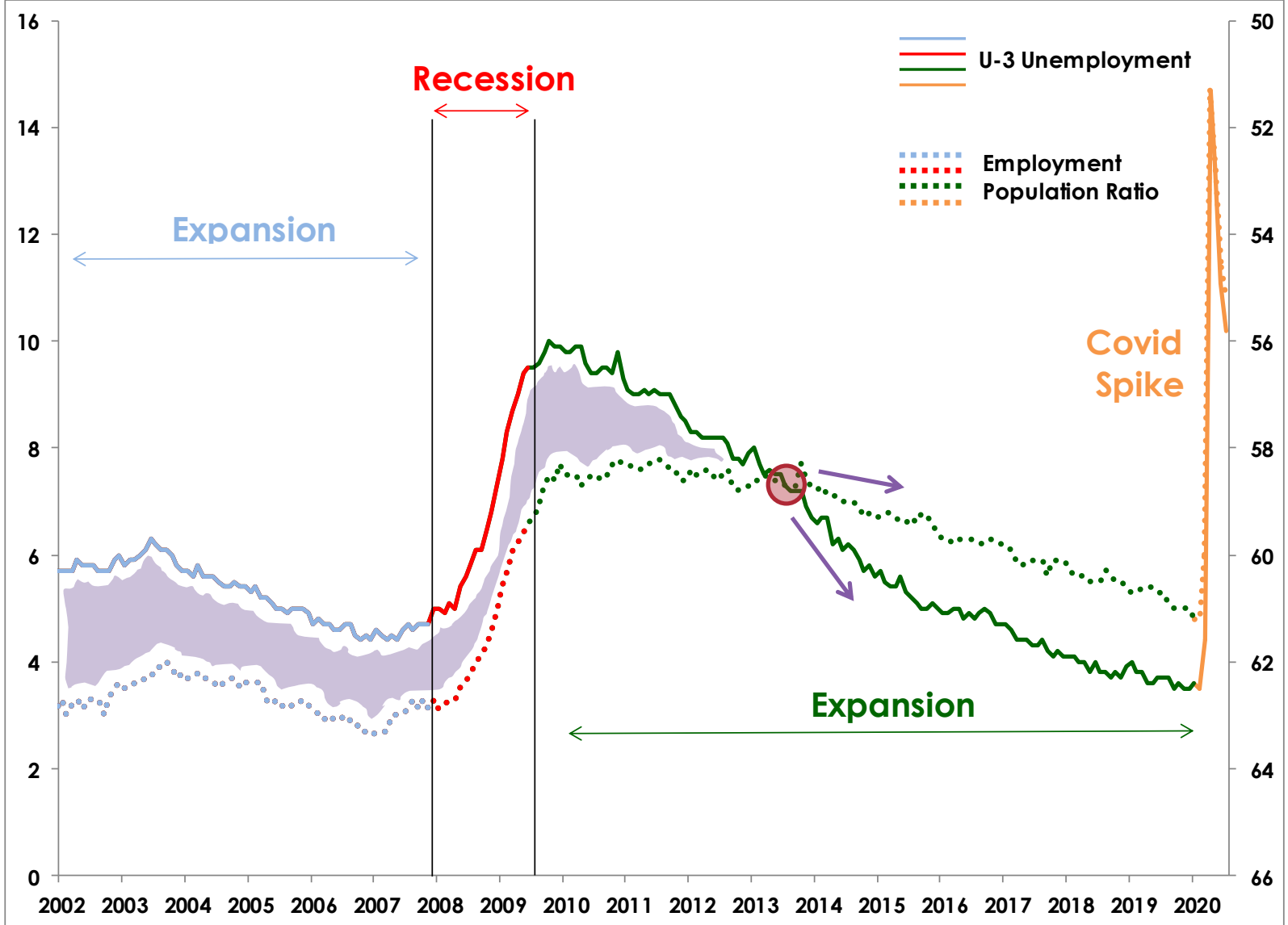
David R. Kotok

Chairman of the Board & Chief Investment Officer

david.kotok@cumber.com

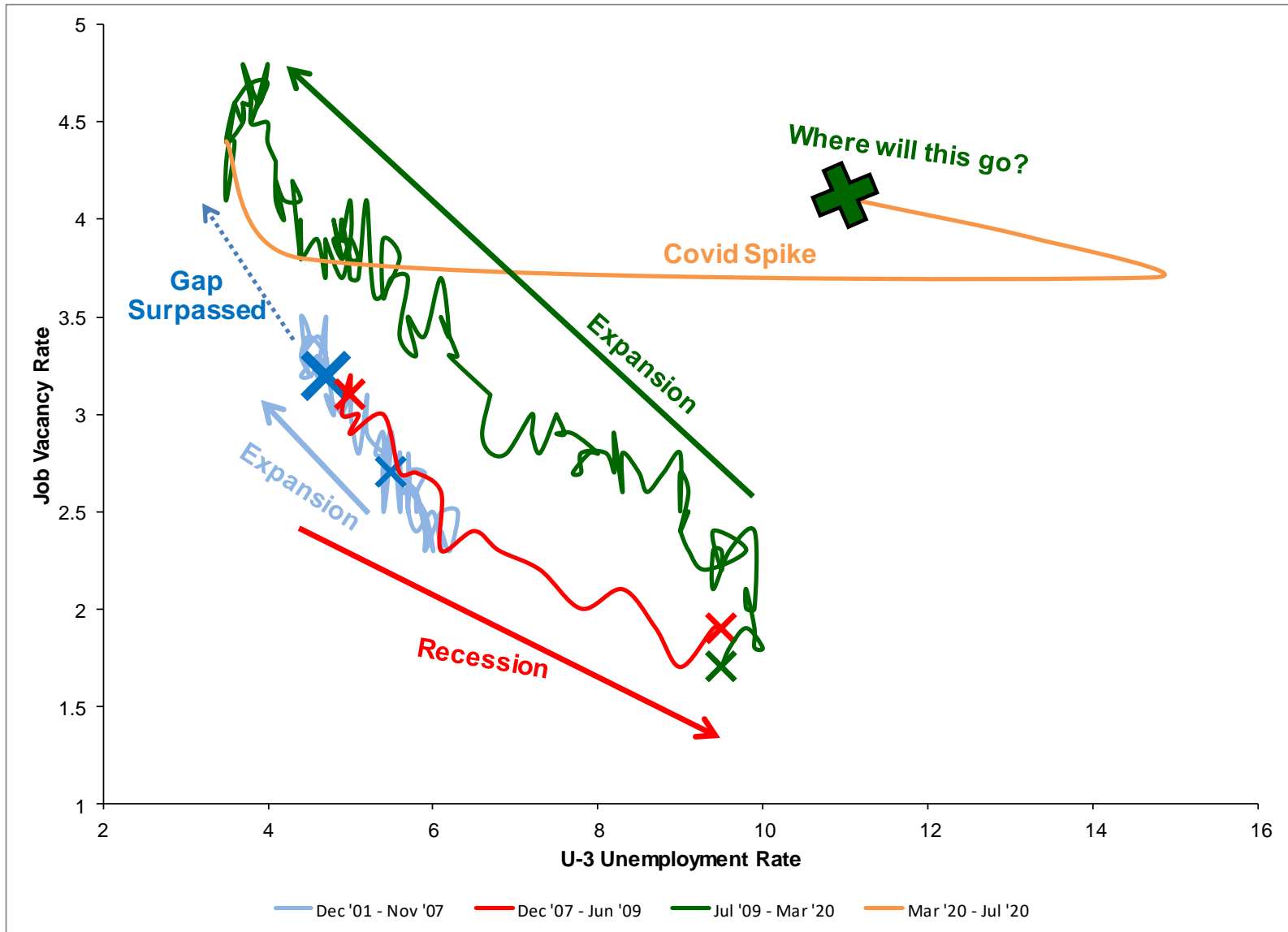
(800) 257-7013 Ext. 320

U-3 Unemployment Rate & Employment Population Ratio Divergence



Source: Bloomberg

U-3 Unemployment Rate



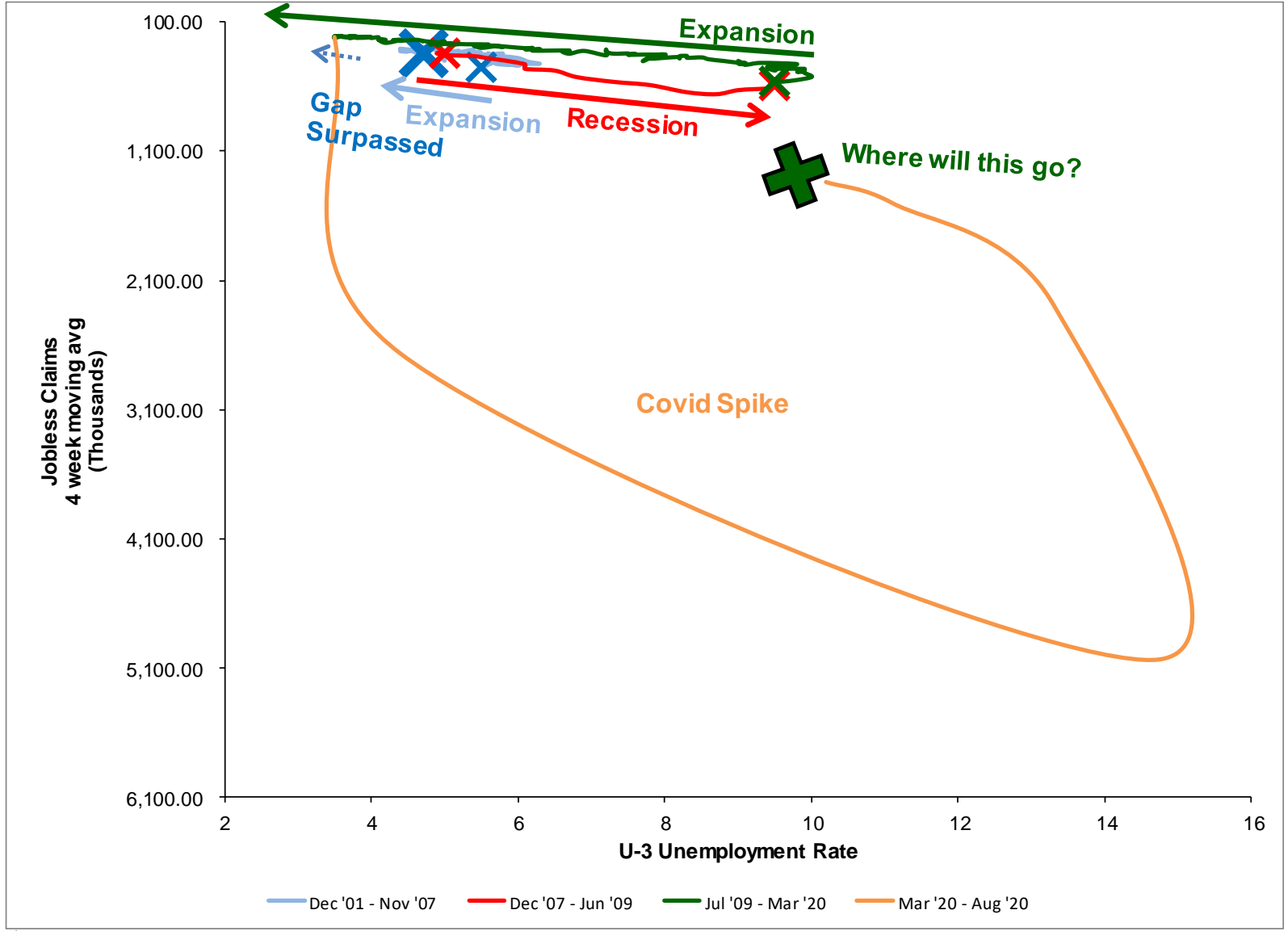
Source: Bloomberg

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U-3 Unemployment Rate

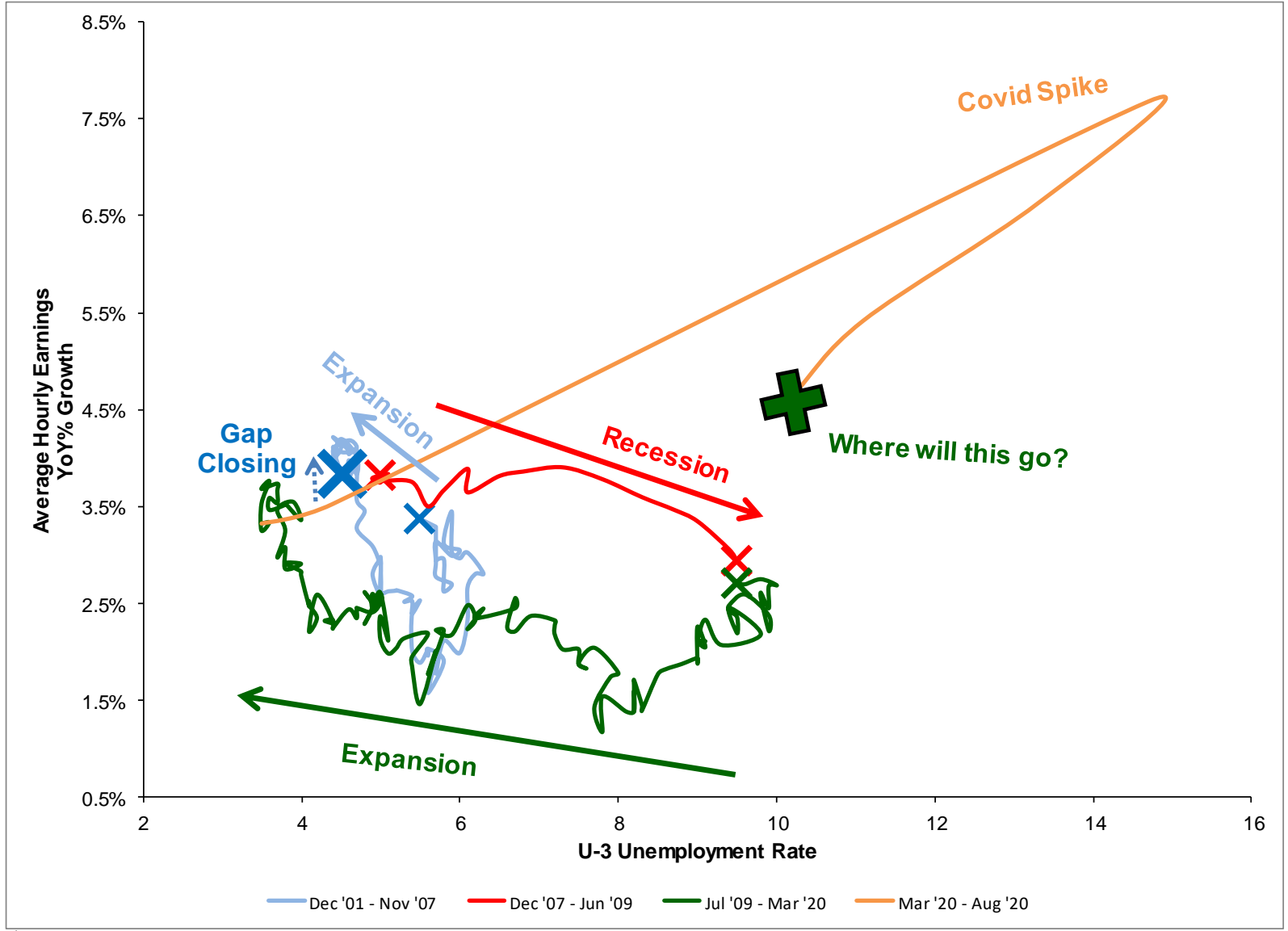
Jobless Claims 4 week moving avg



Source: Bloomberg

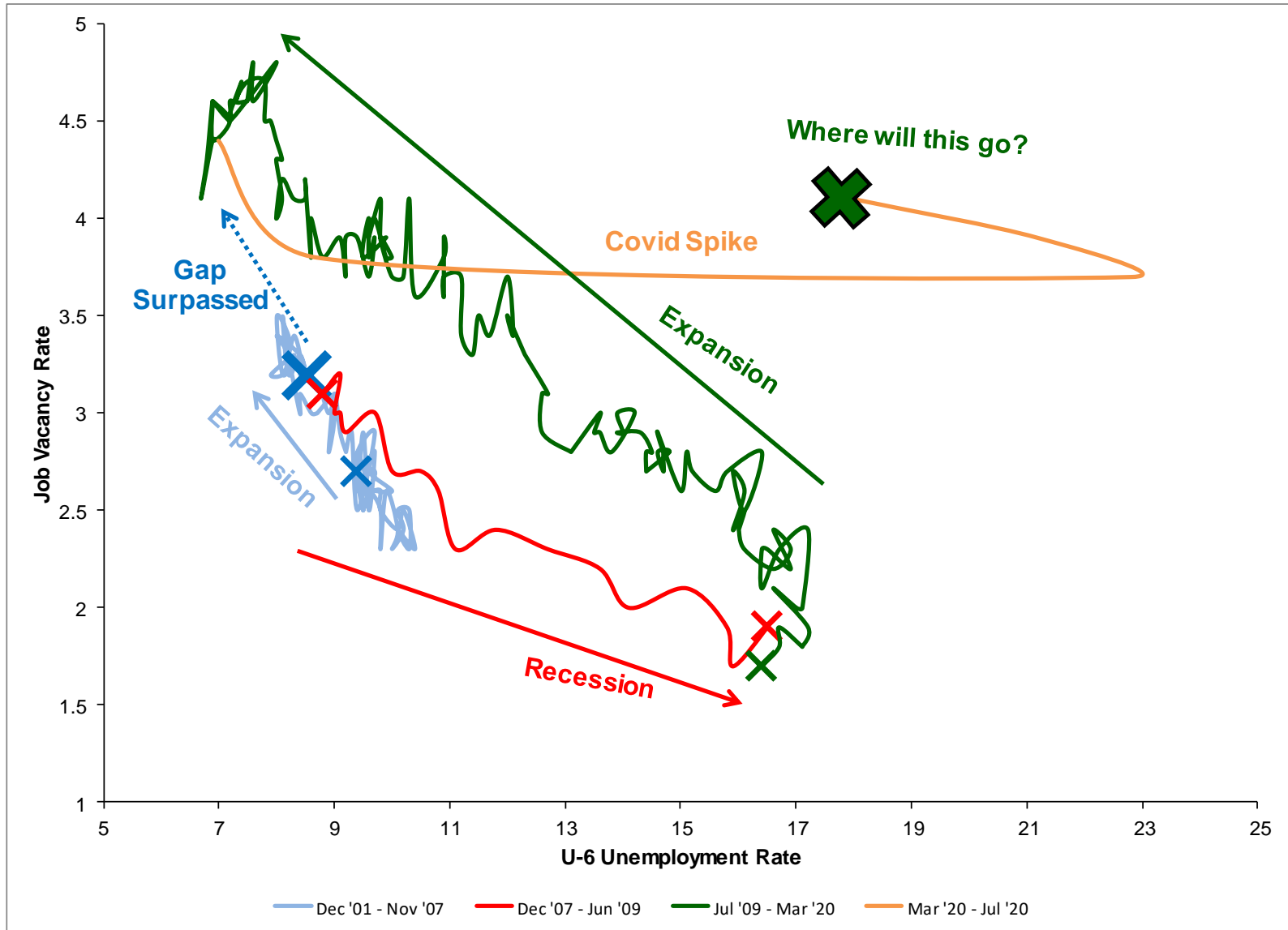
U-3 Unemployment Rate

Average Hourly Wage Growth YoY%



Source: Bloomberg

U-6 Unemployment Rate



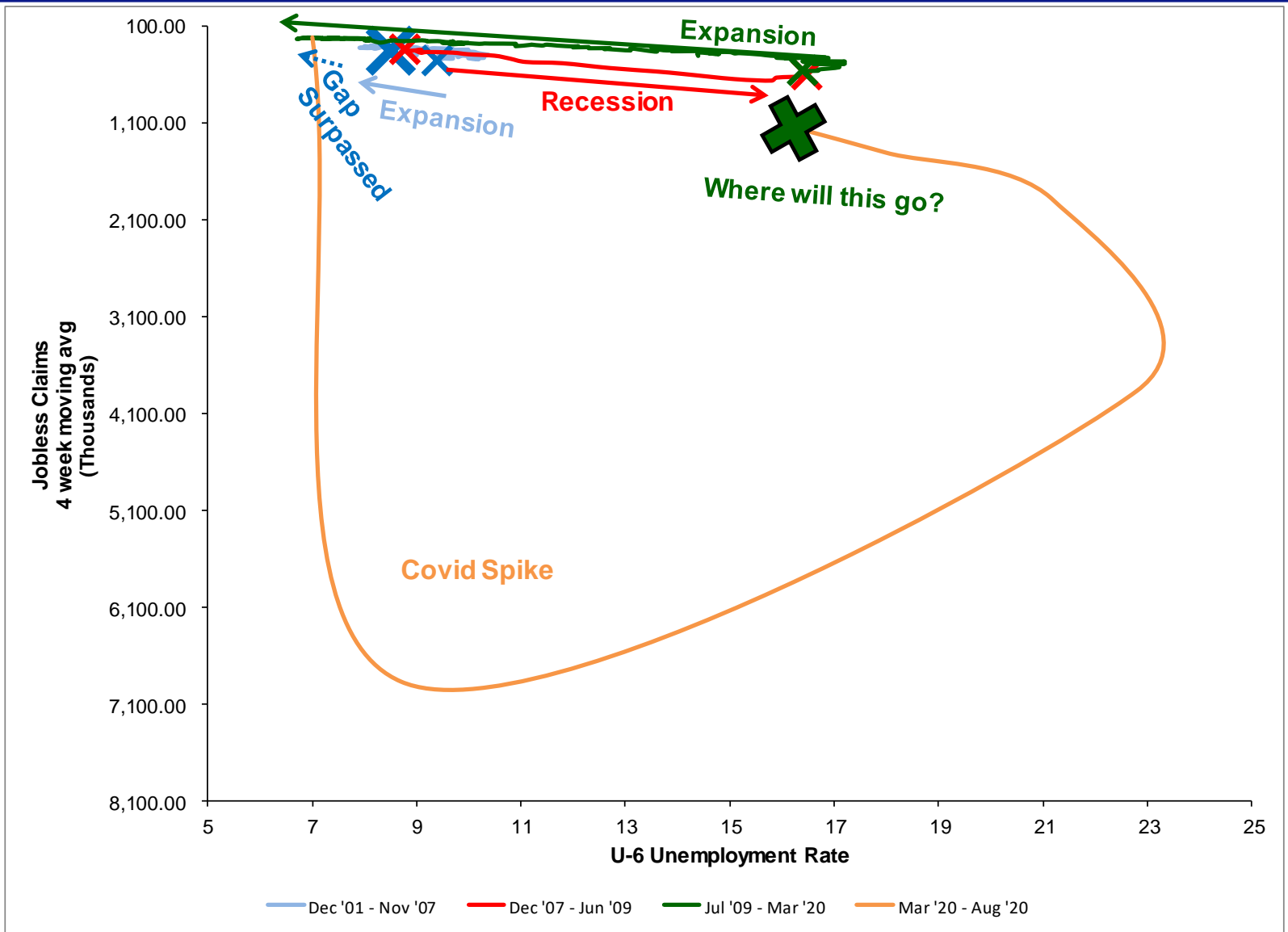
Source: Bloomberg

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U-6 Unemployment Rate

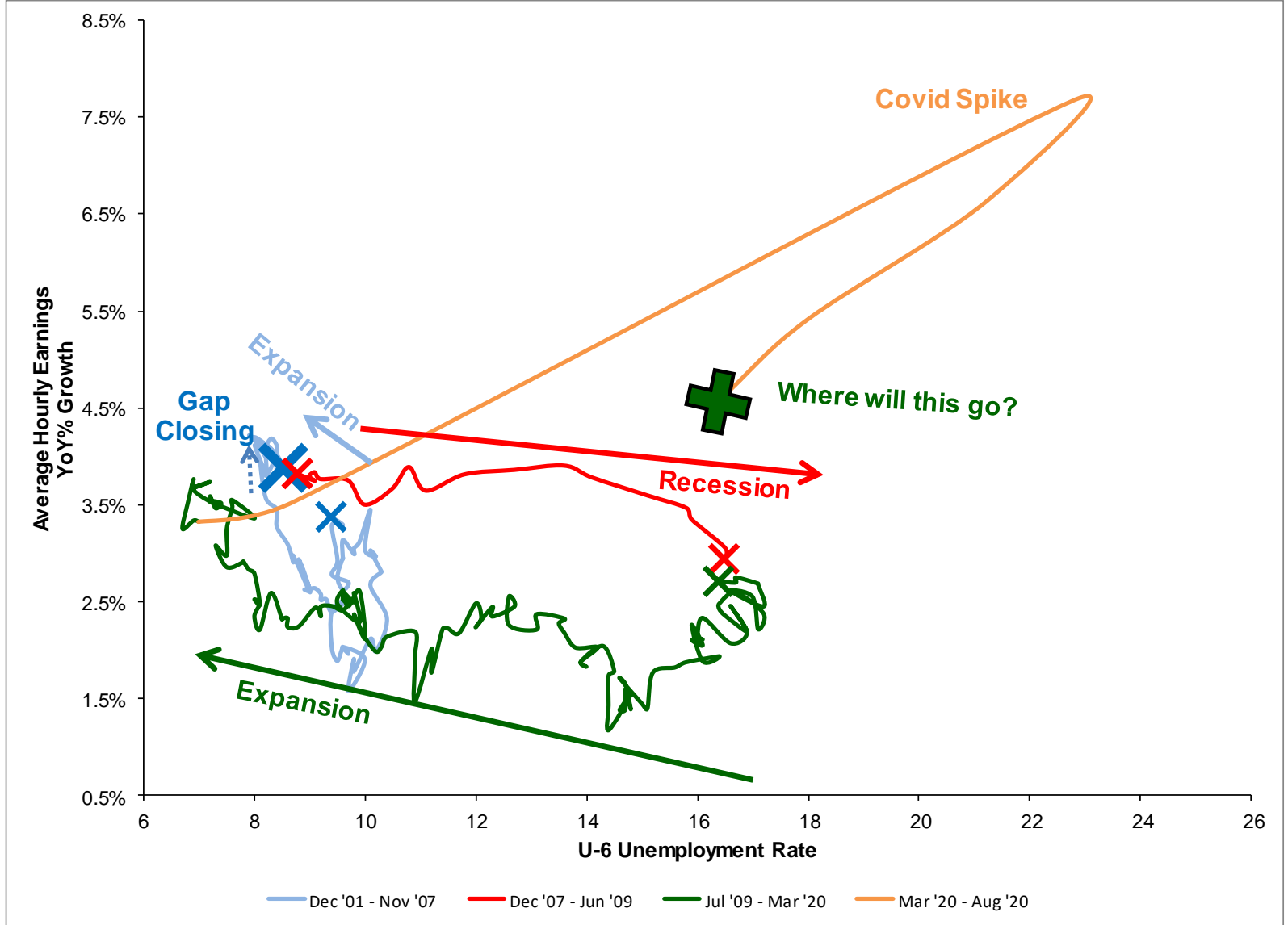
Jobless Claims 4 week moving avg



Source: Bloomberg

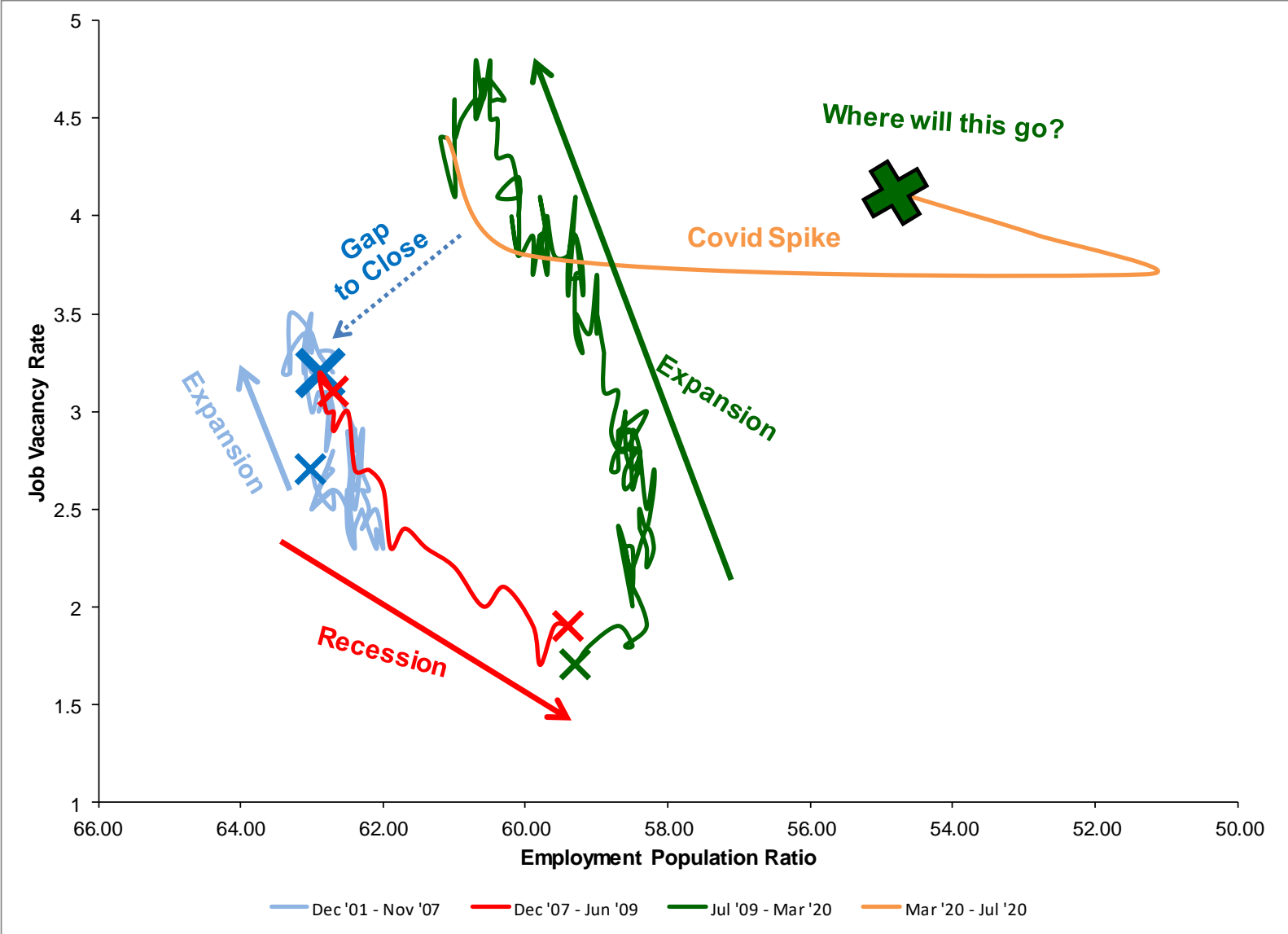
U-6 Unemployment Rate

Average Hourly Wage Growth YoY%



Source: Bloomberg

Employment Population Ratio

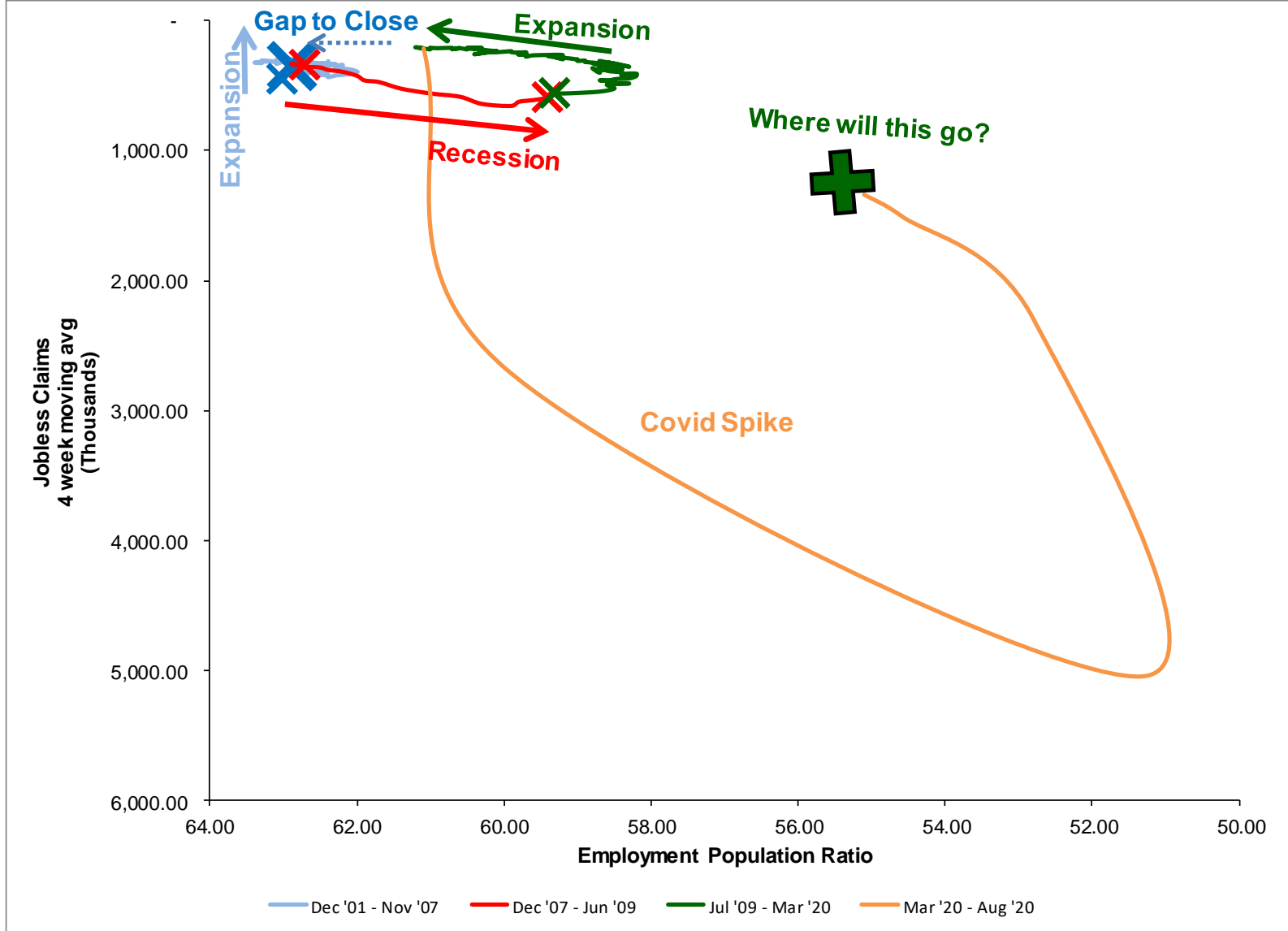


Source: Bloomberg

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Employment Population Ratio

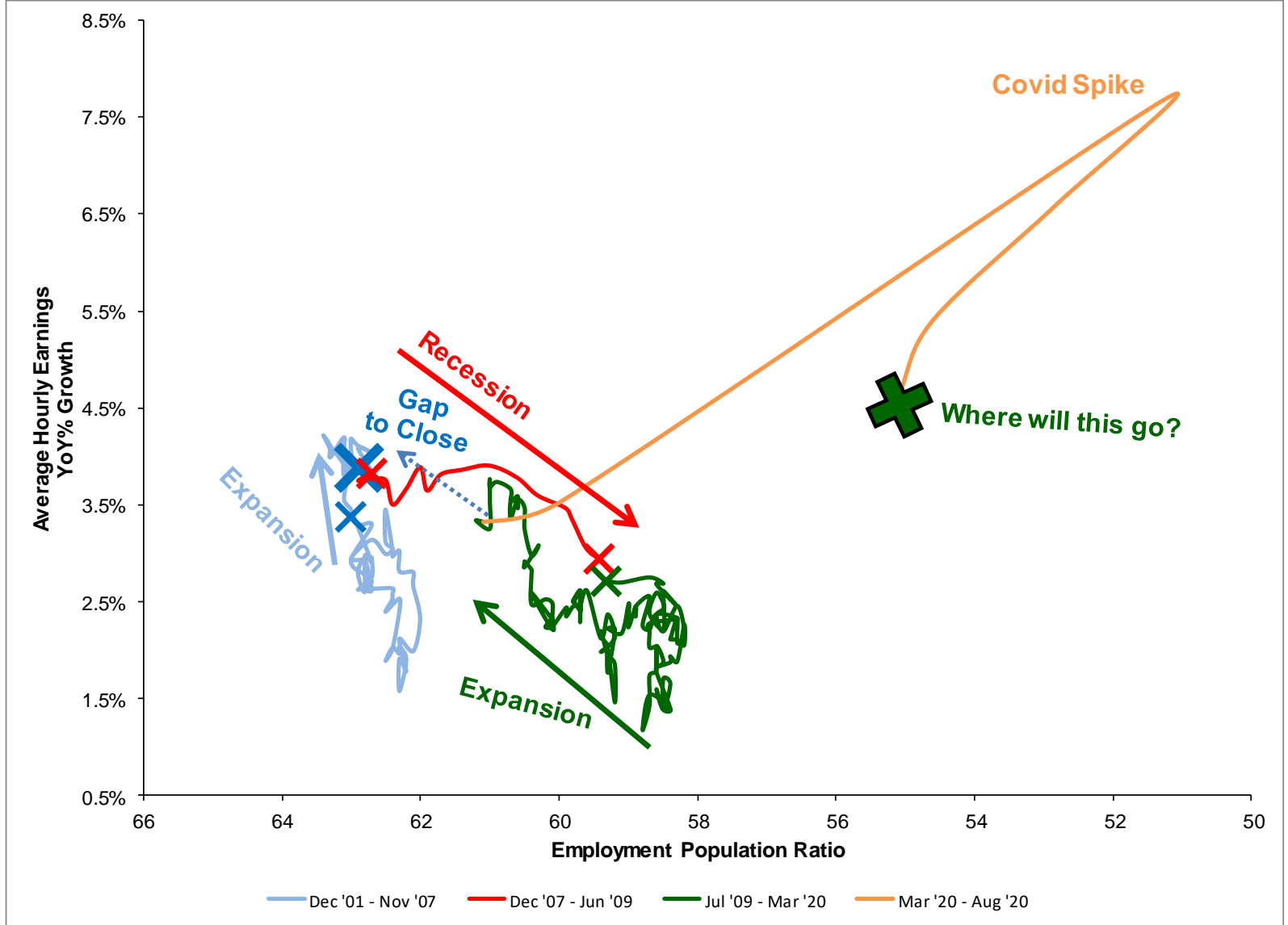
Jobless Claims 4 week moving avg



Source: Bloomberg

Employment Population Ratio

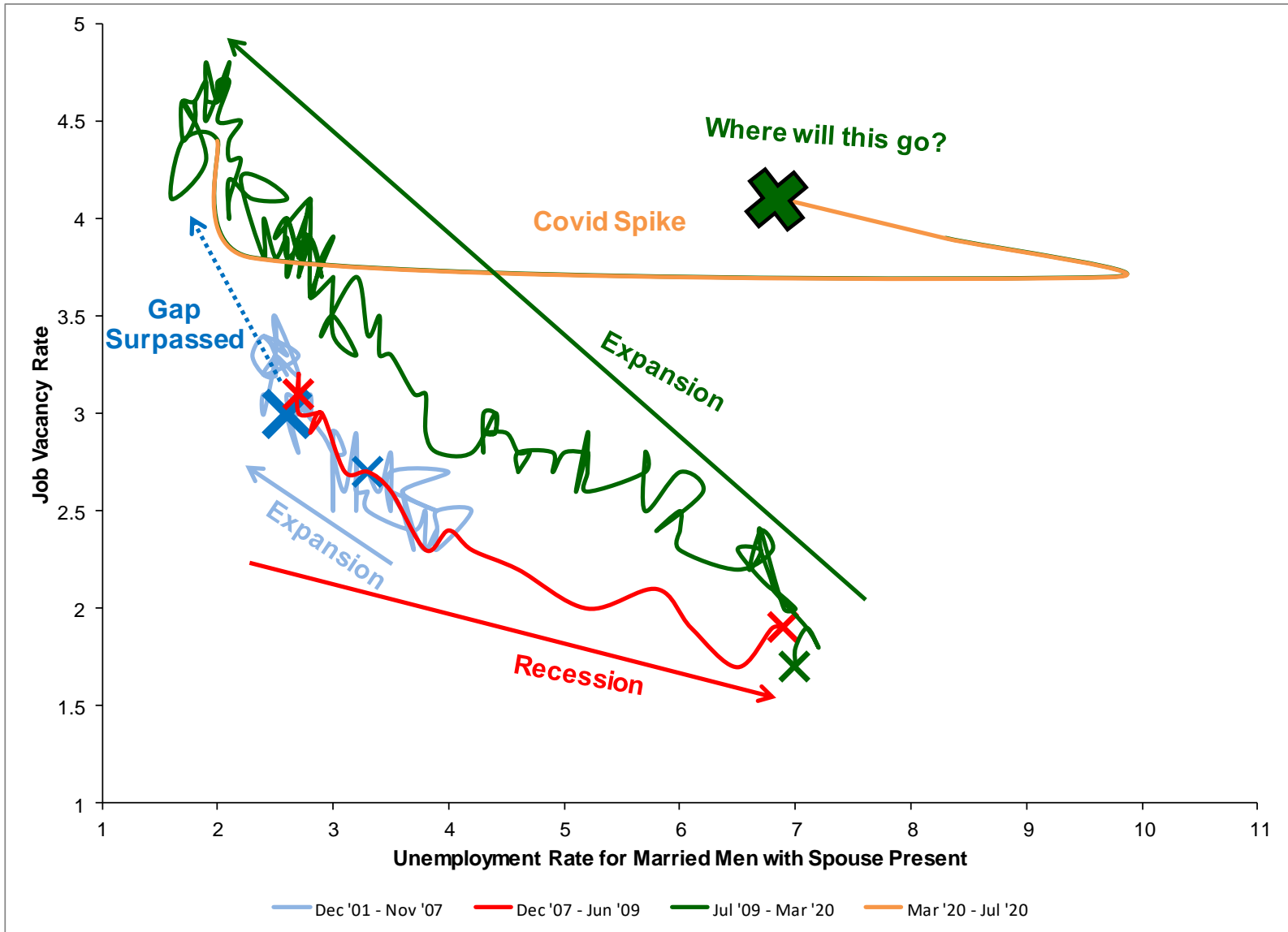
Average Hourly Wage Growth YoY%



Source: Bloomberg

Unemployment Rate

Married Men with Spouse Present

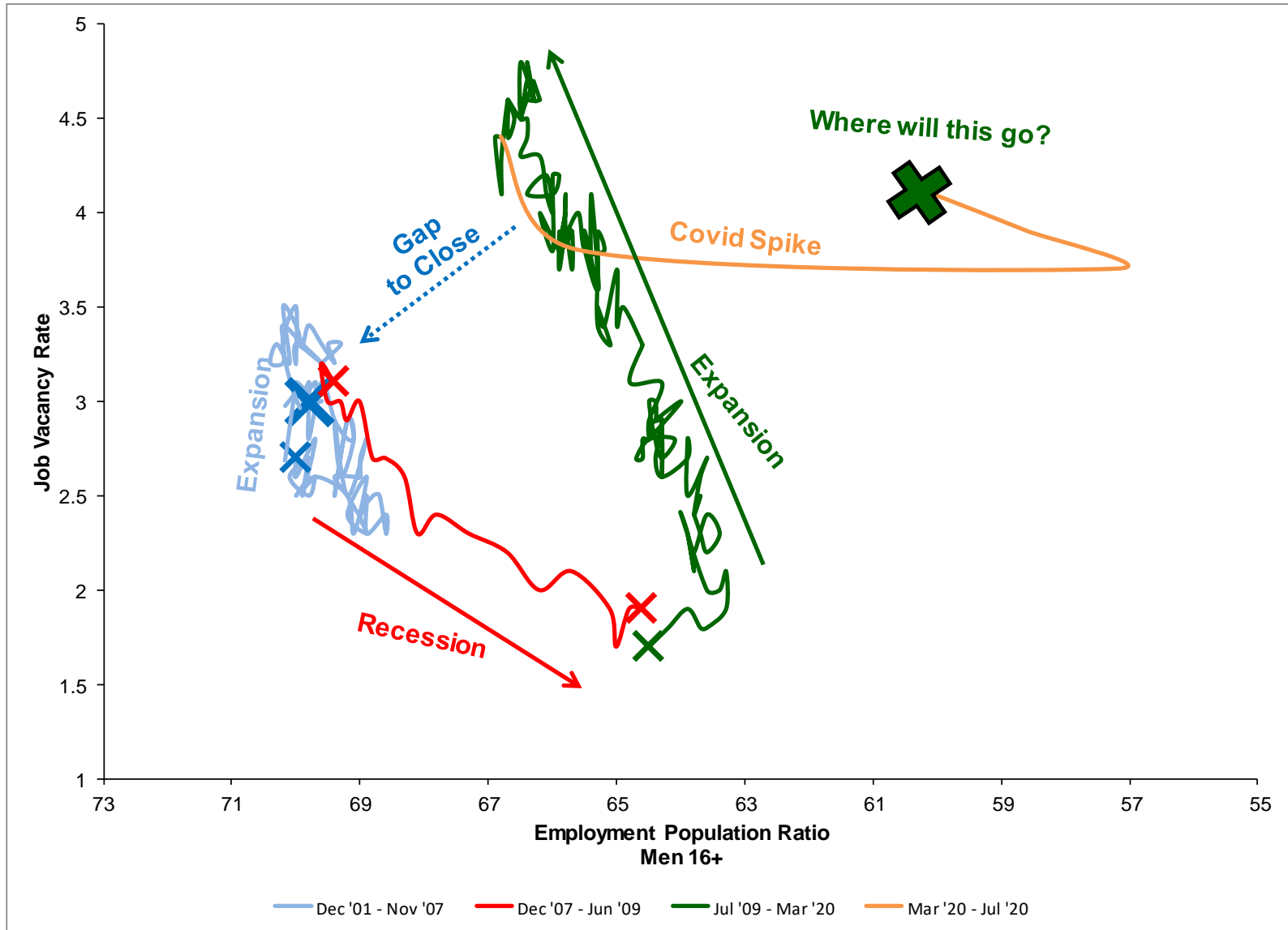


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Employment Population Ratio Men 16+



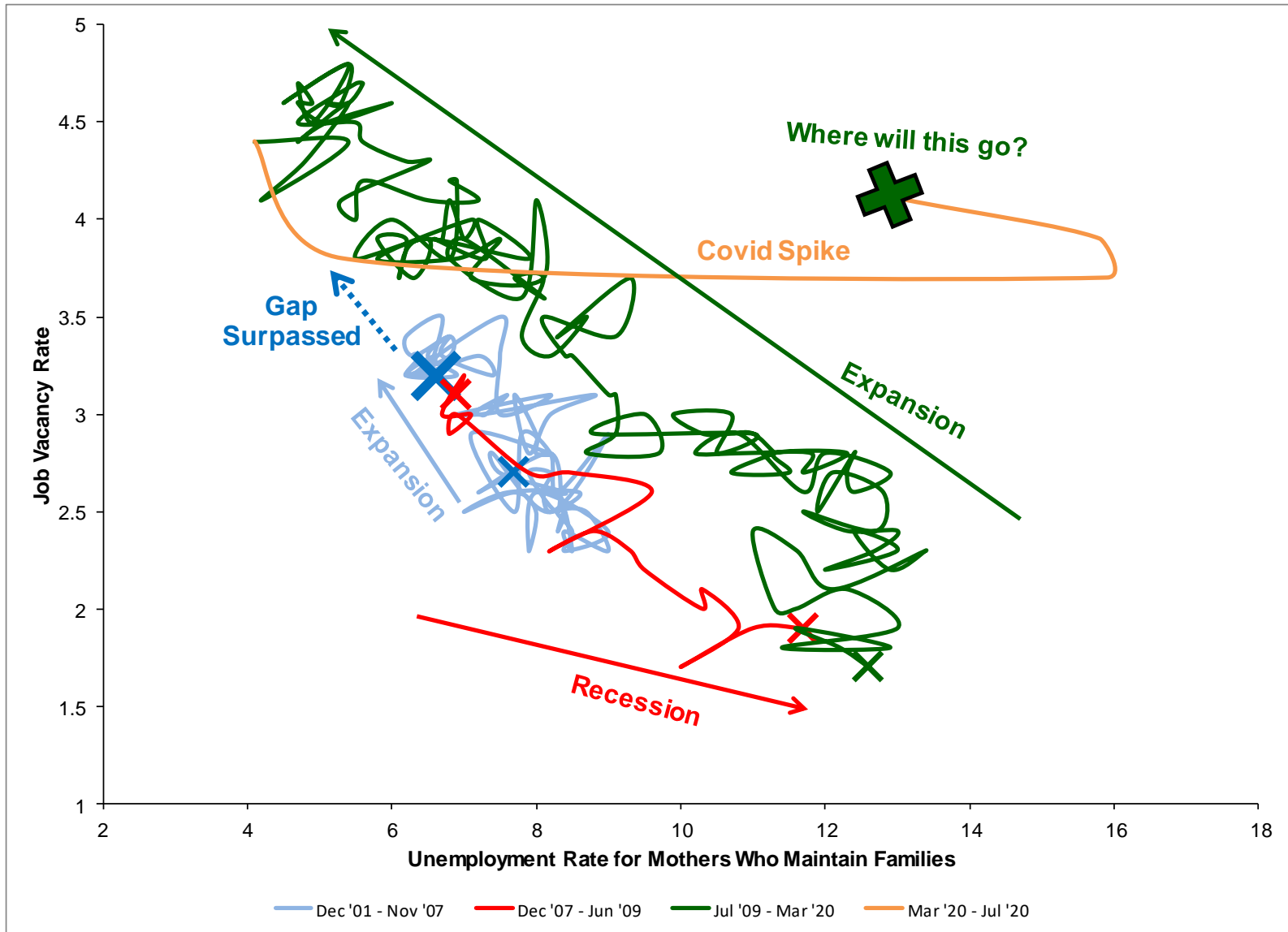
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Unemployment Rate

Mothers Maintaining Families

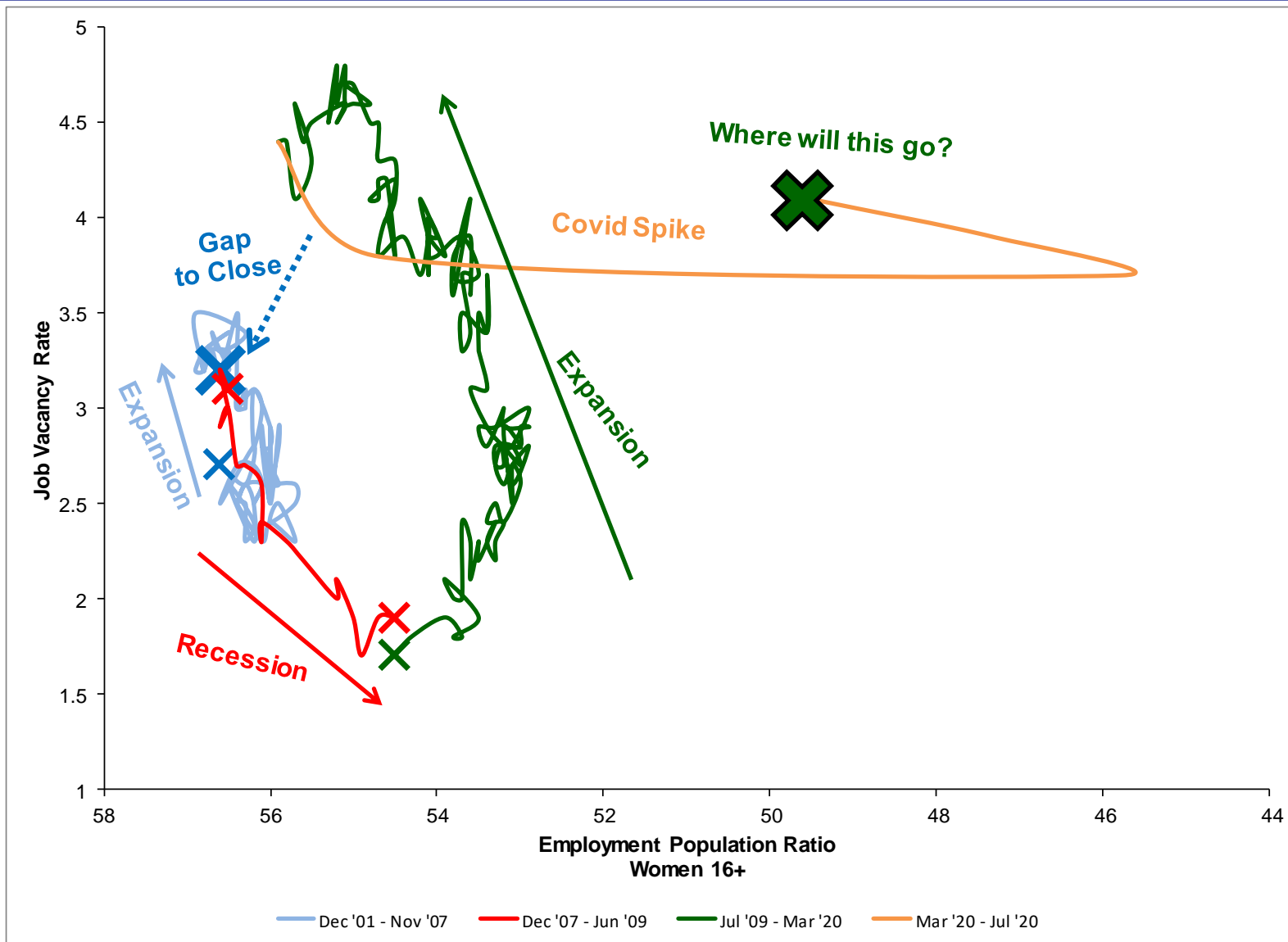


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Employment Population Ratio Women 16+

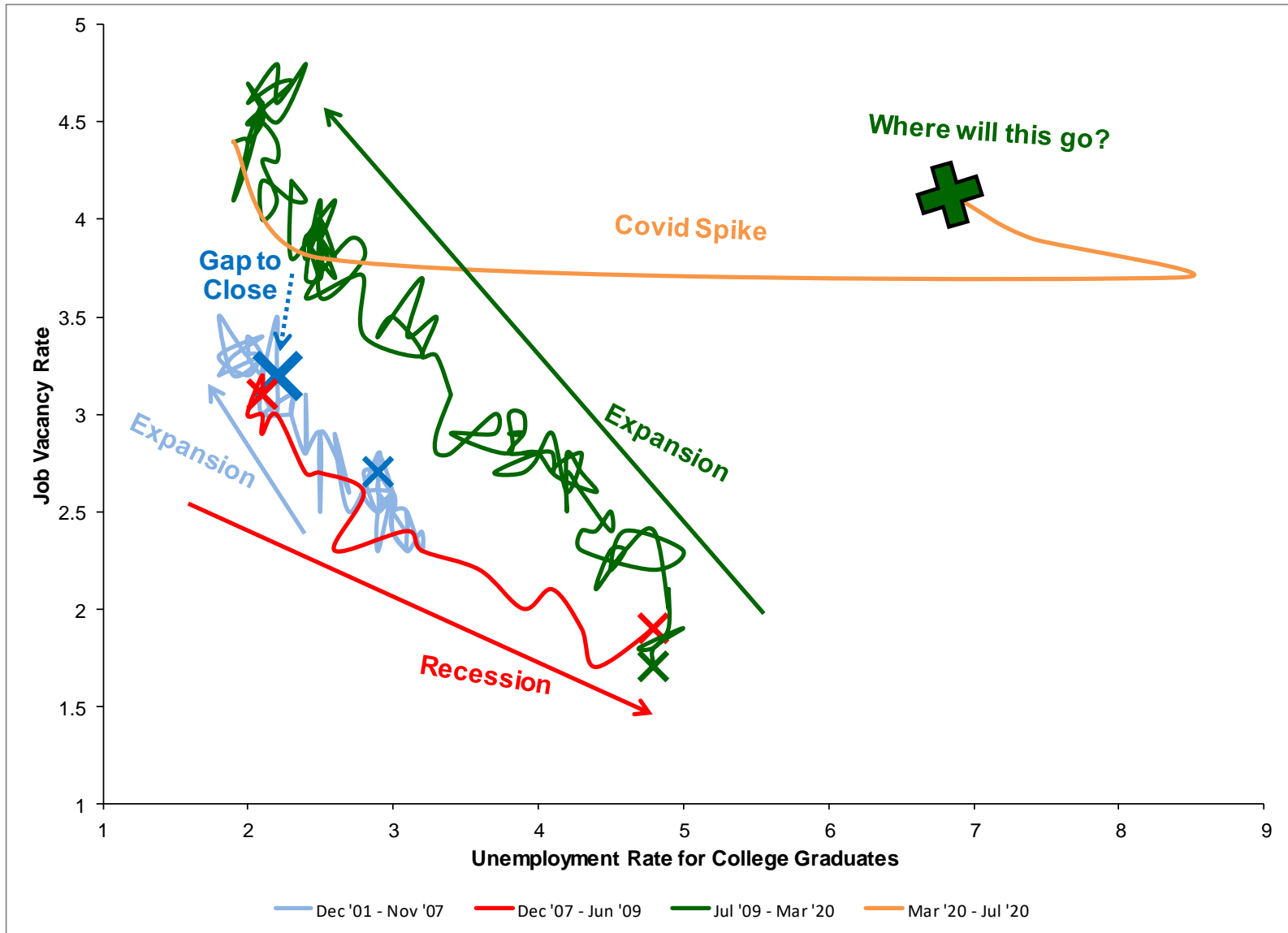


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Unemployment Rate College Graduates

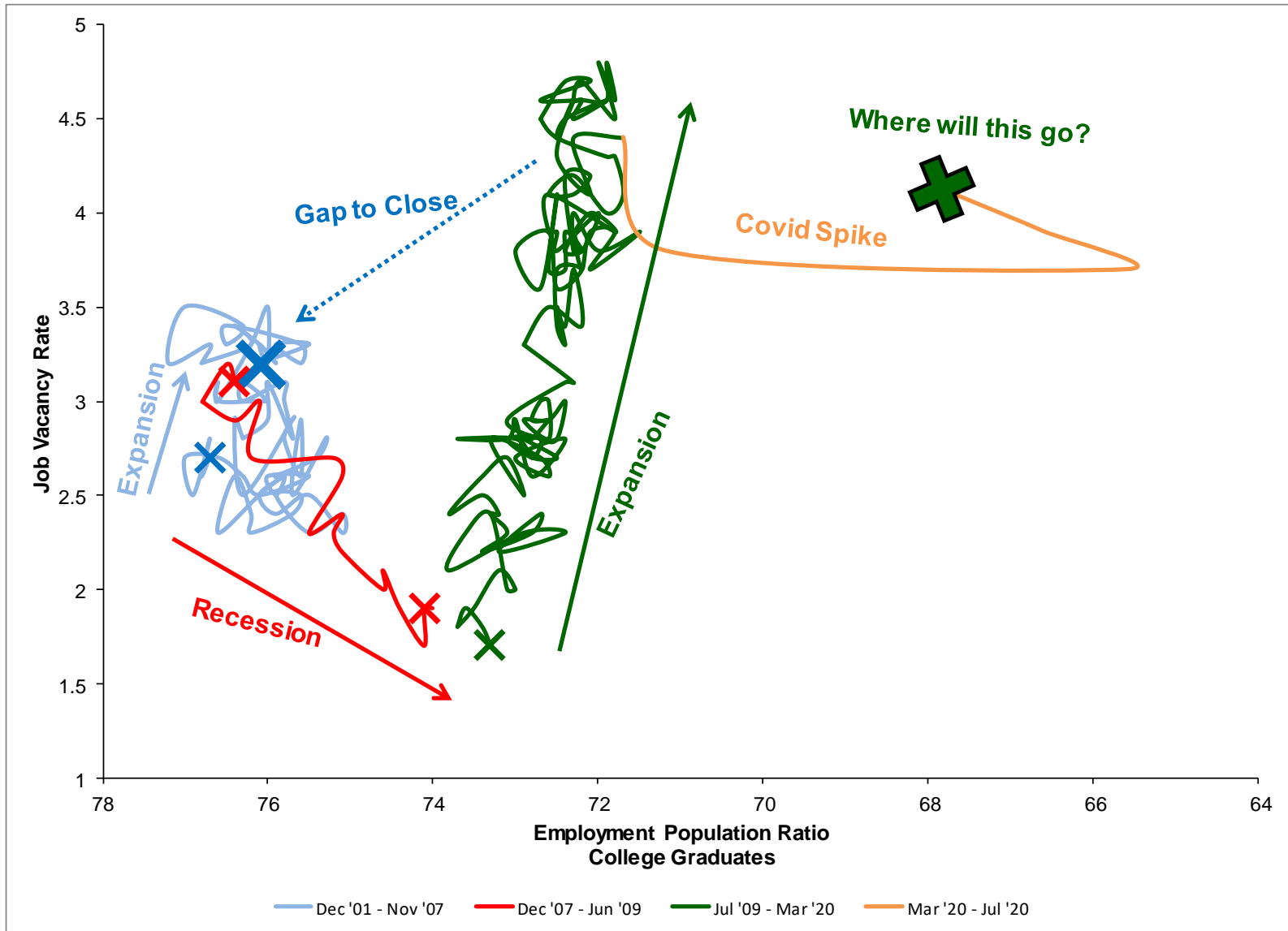


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Employment Population Ratio College Graduates



Source: Bloomberg

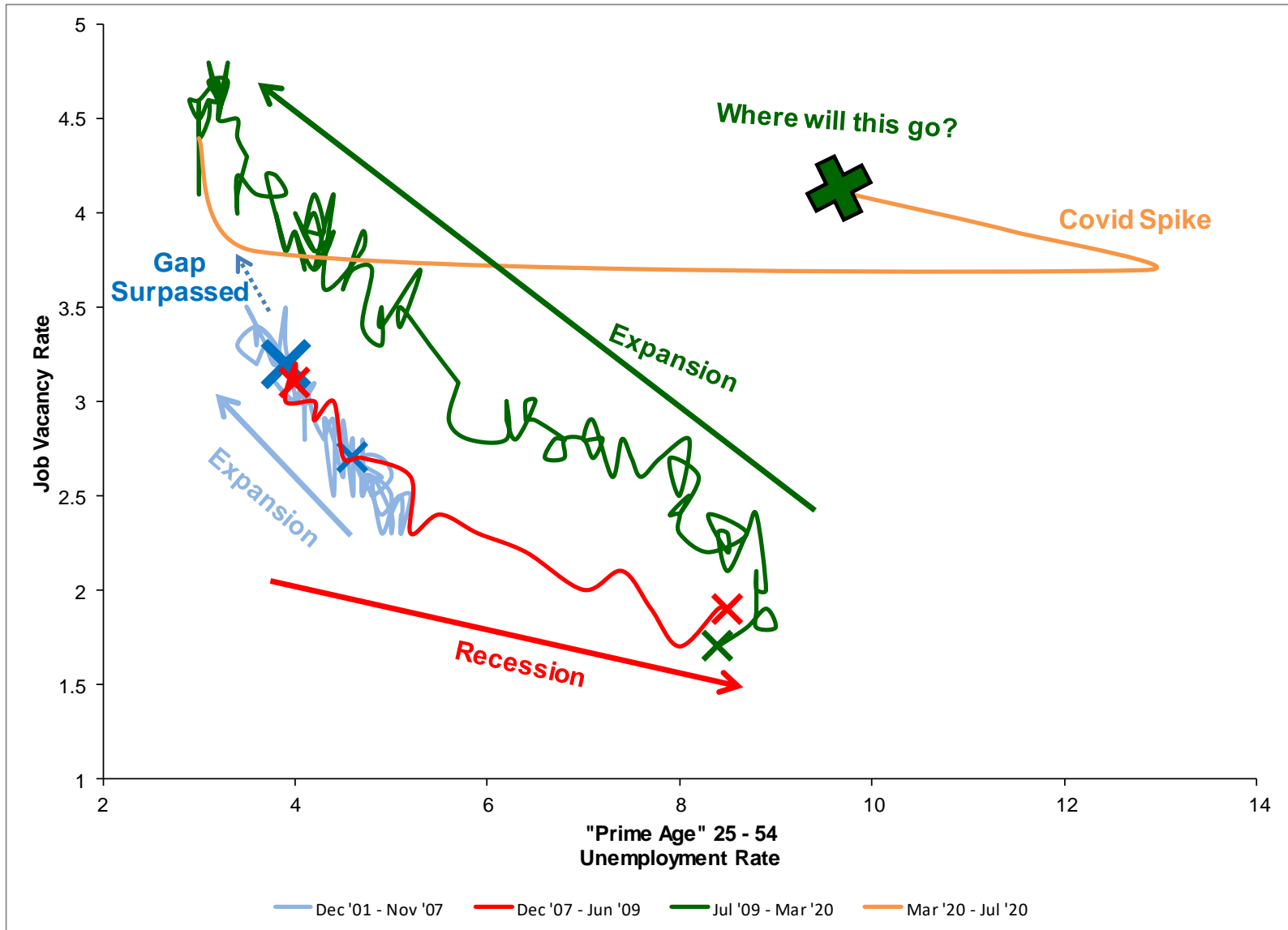
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Unemployment

“Prime Age” 25 - 54



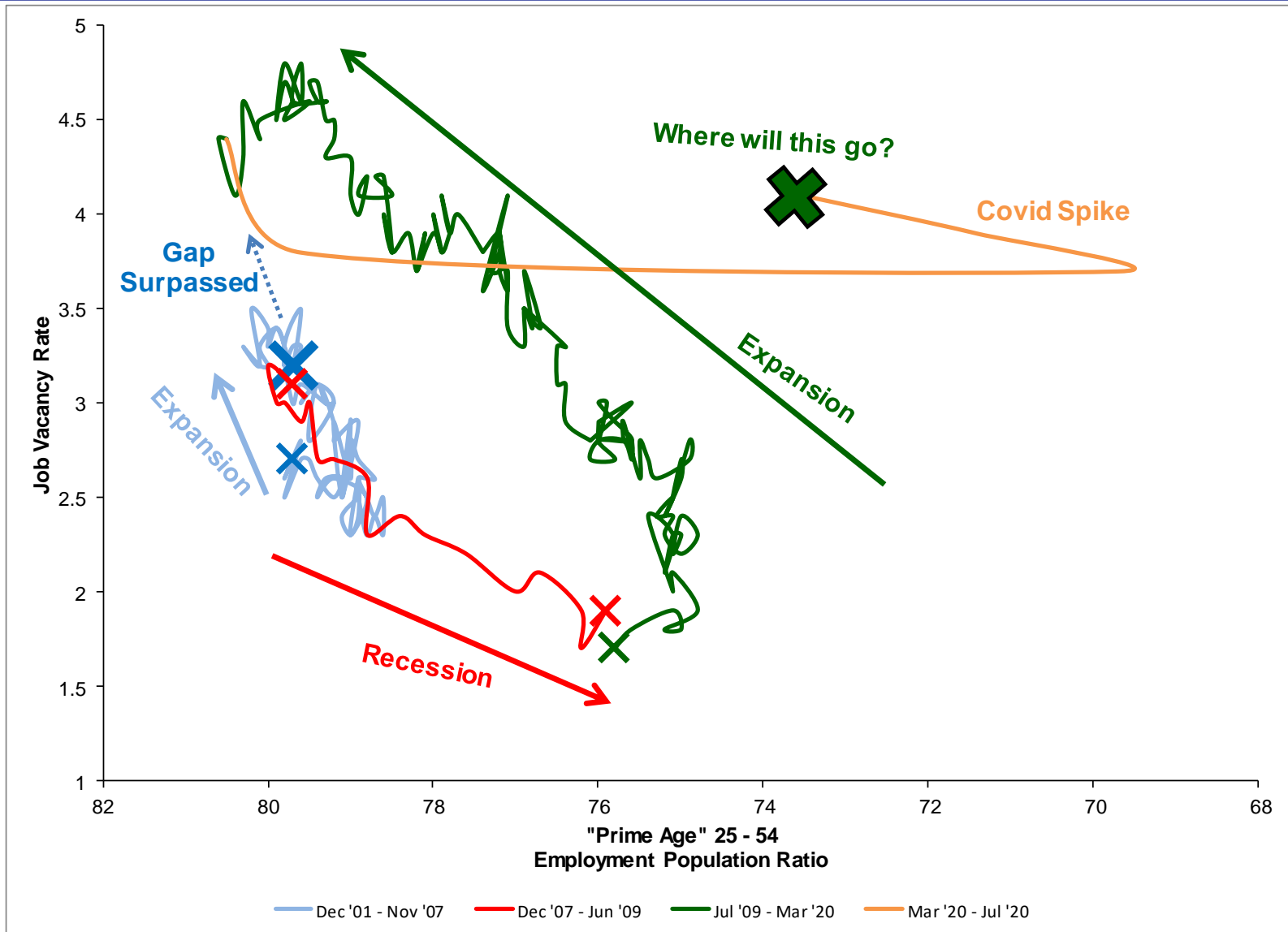
Source: Bloomberg, Economic Policy Institute

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Employment Population Ratio

“Prime Age” 25 - 54

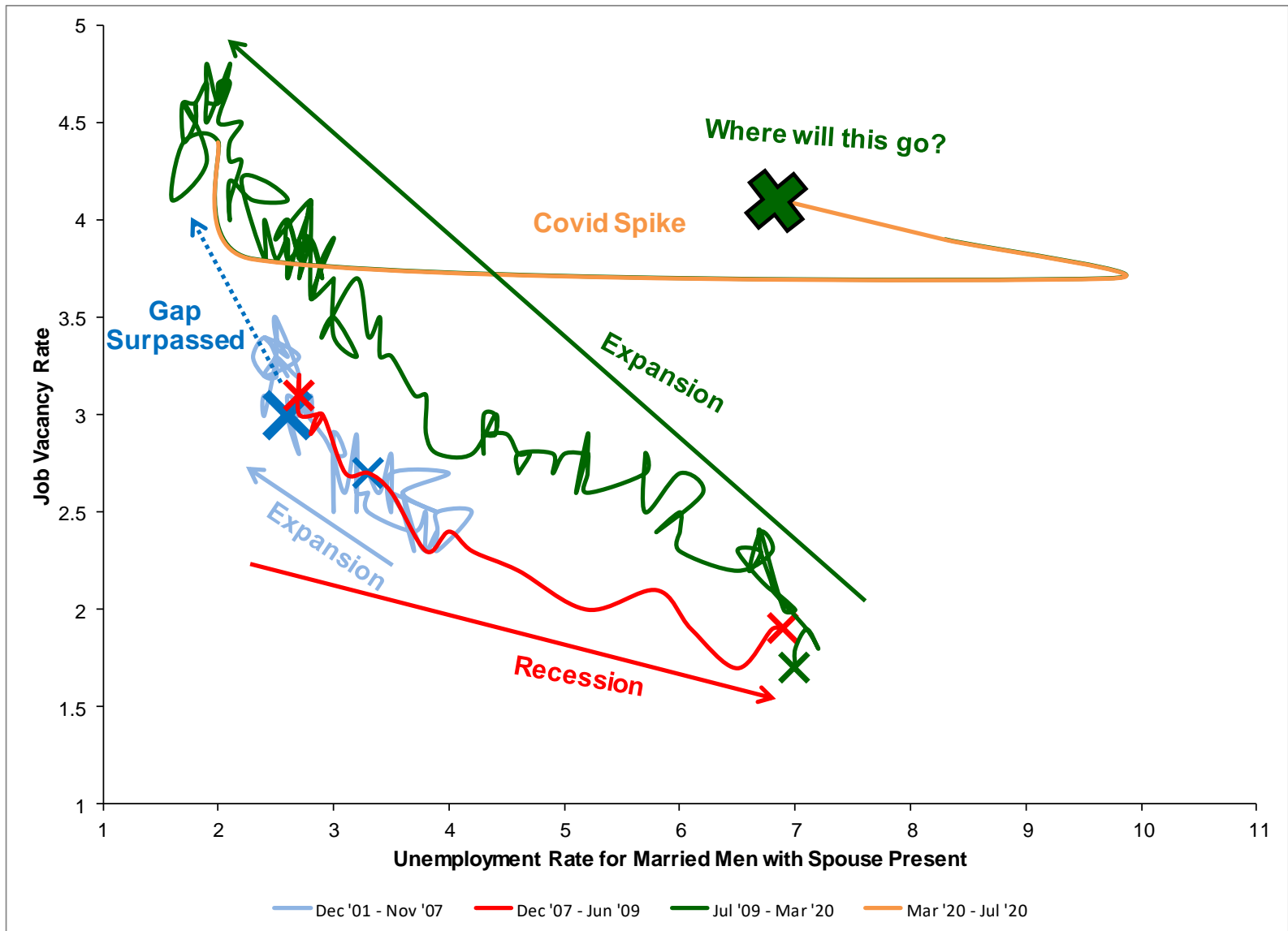


Source: Bloomberg, Economic Policy Institute

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65 & Older Underemployment Rate

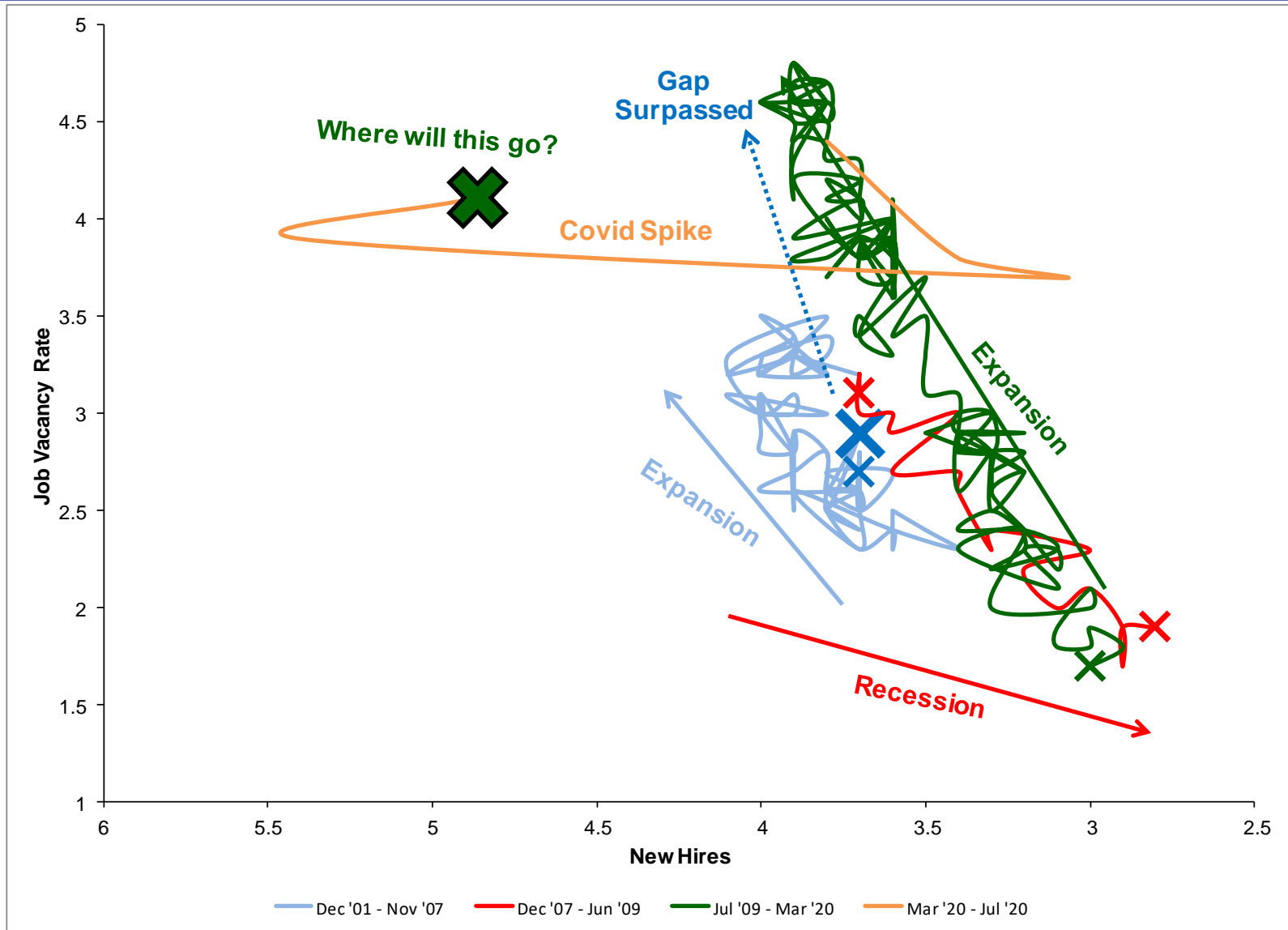


Source: Bloomberg, Economic Policy Institute

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New Hires

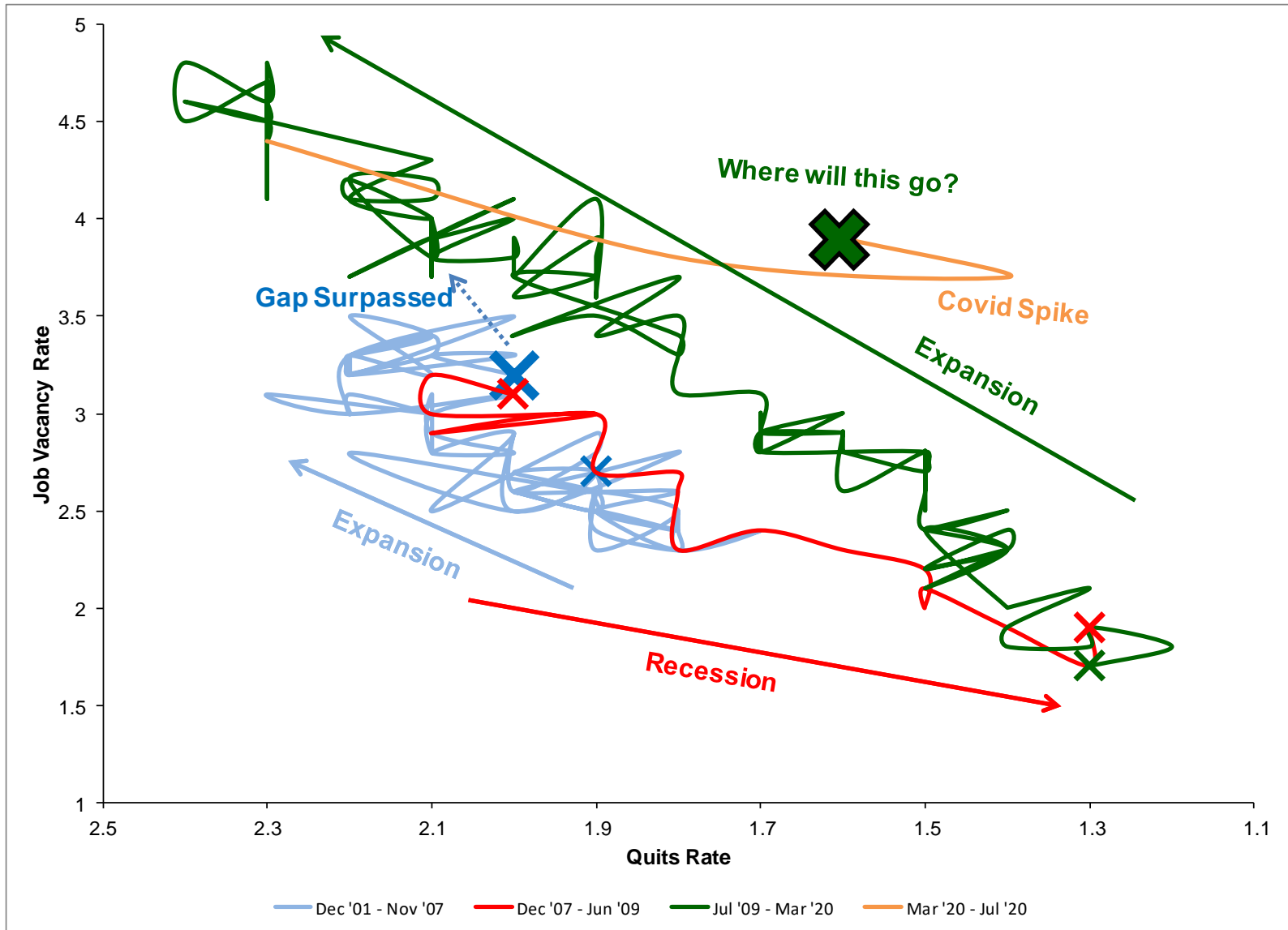


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Quits Rate

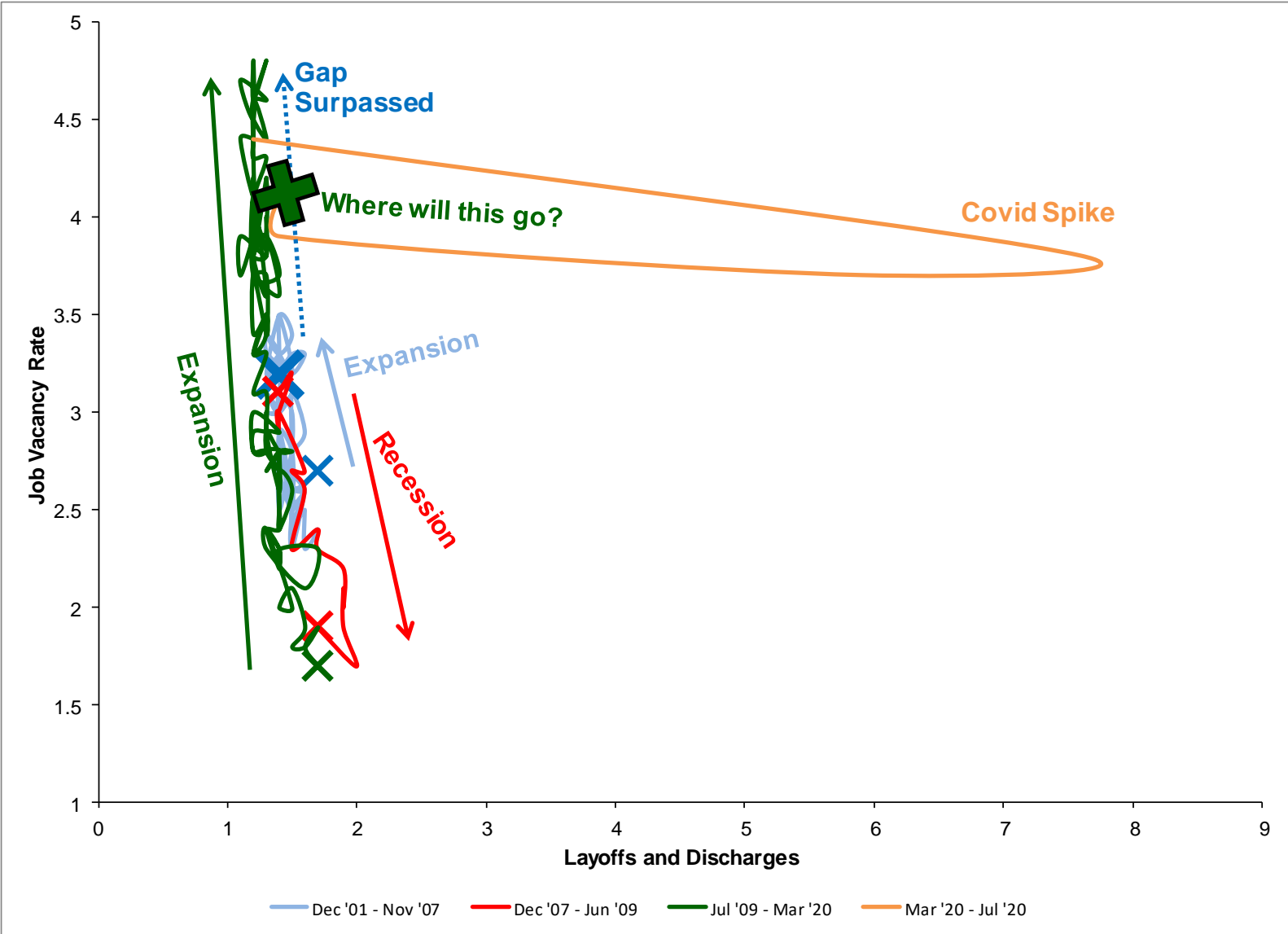


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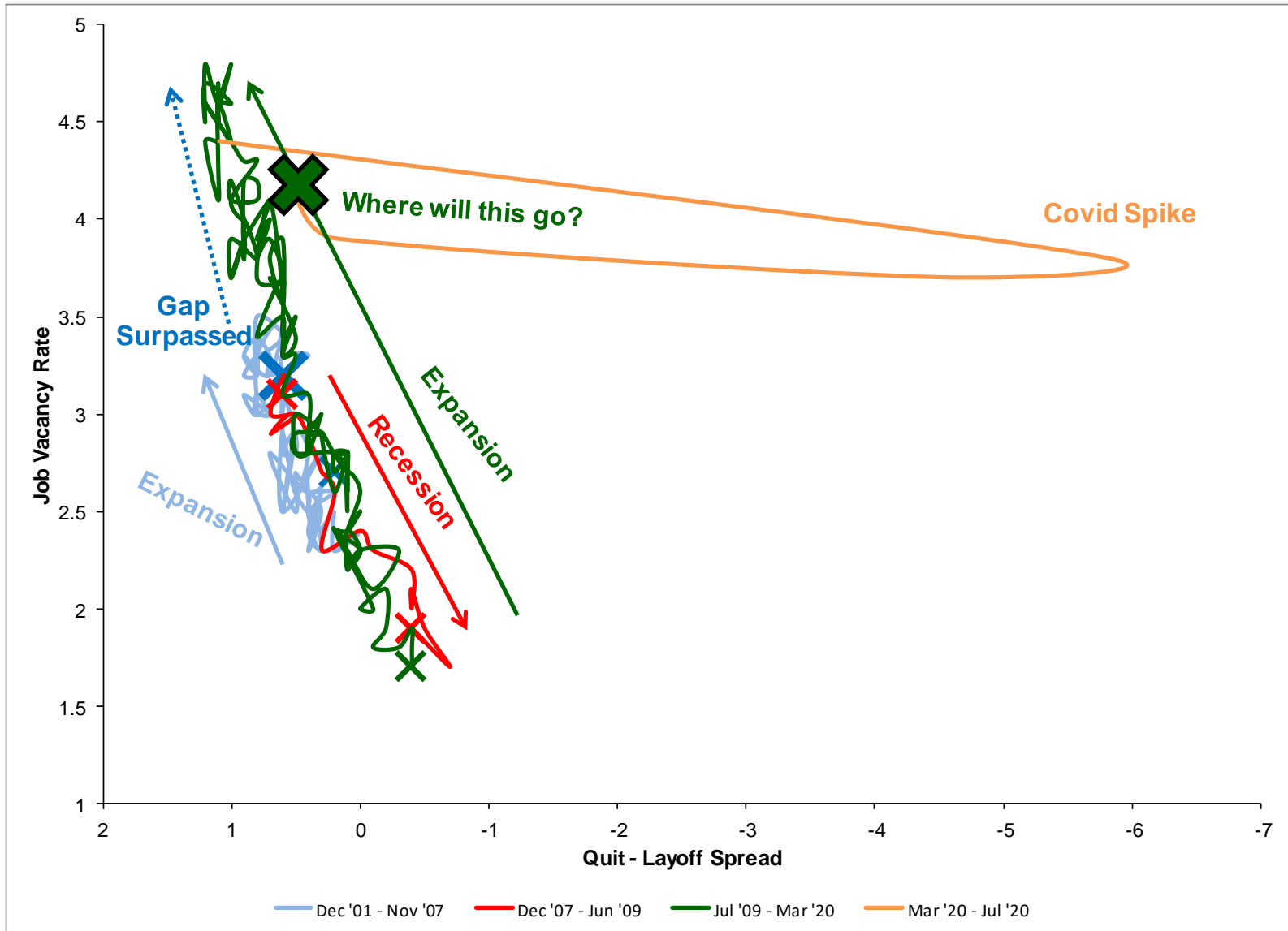
Layoffs and Discharges



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Quit – Layoff Spread

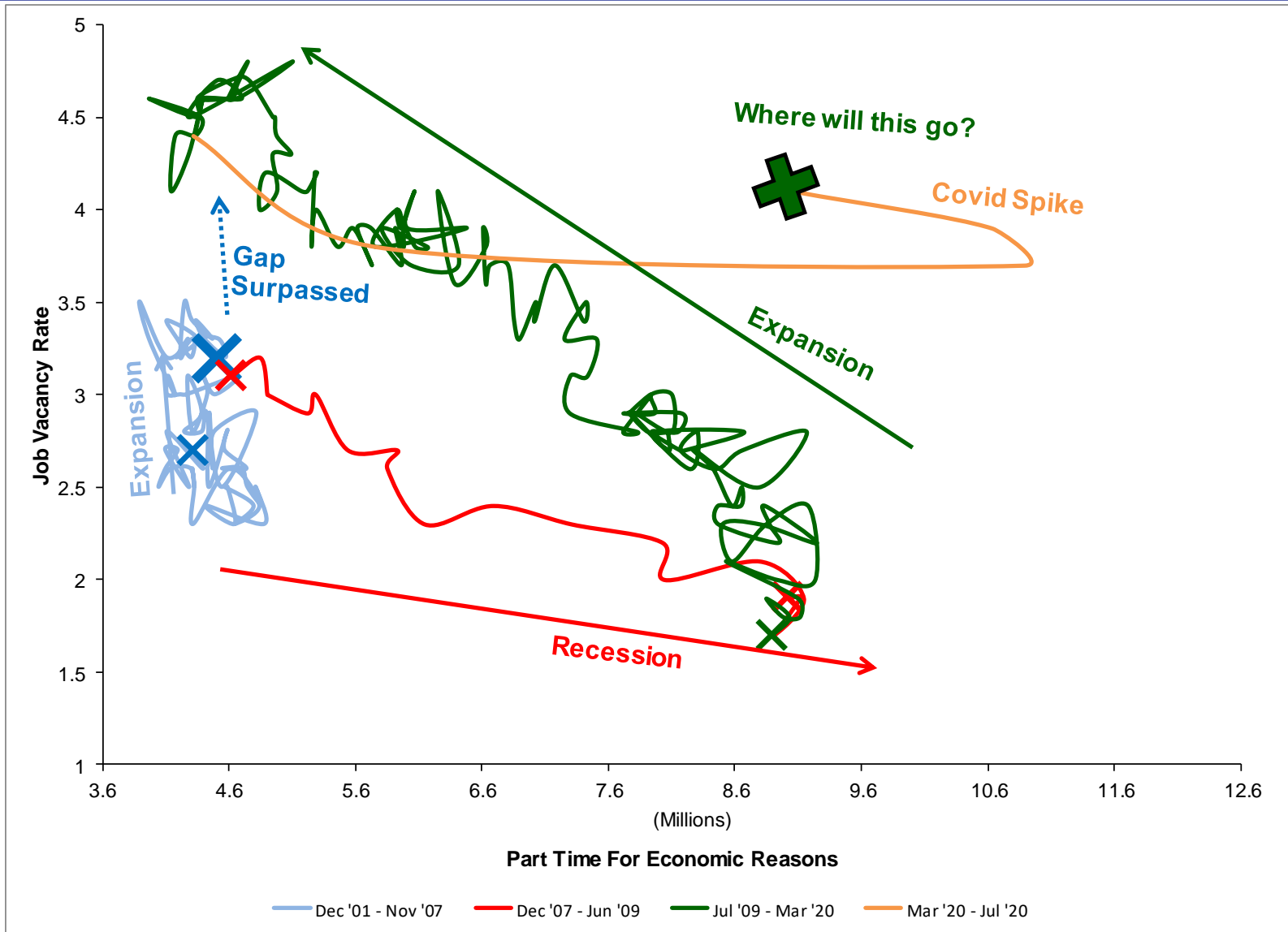


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Part Time for Economic Reasons



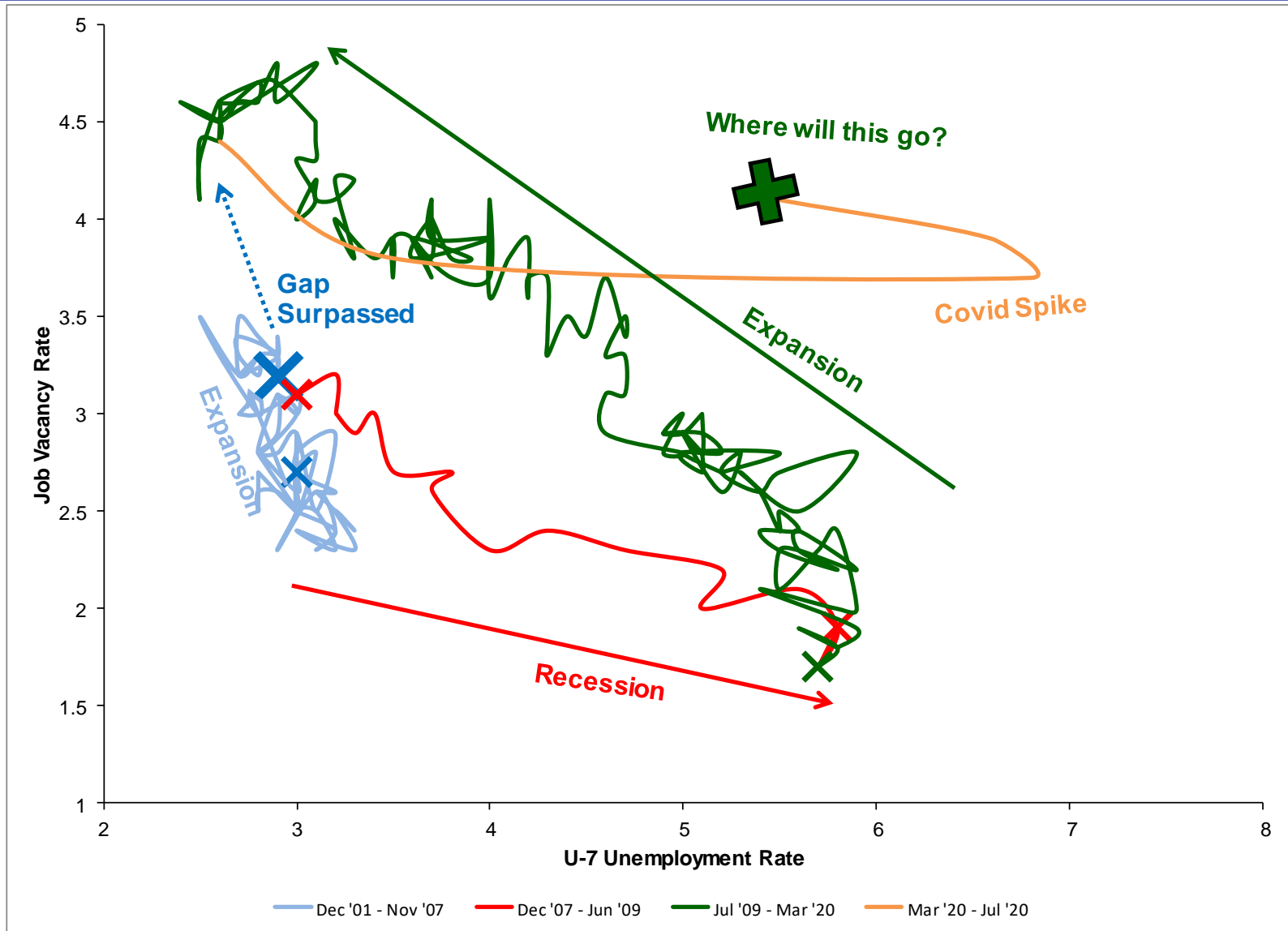
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U-7 Unemployment

U-7 Unemployment is the spread of U-6 minus U-5 unemployment



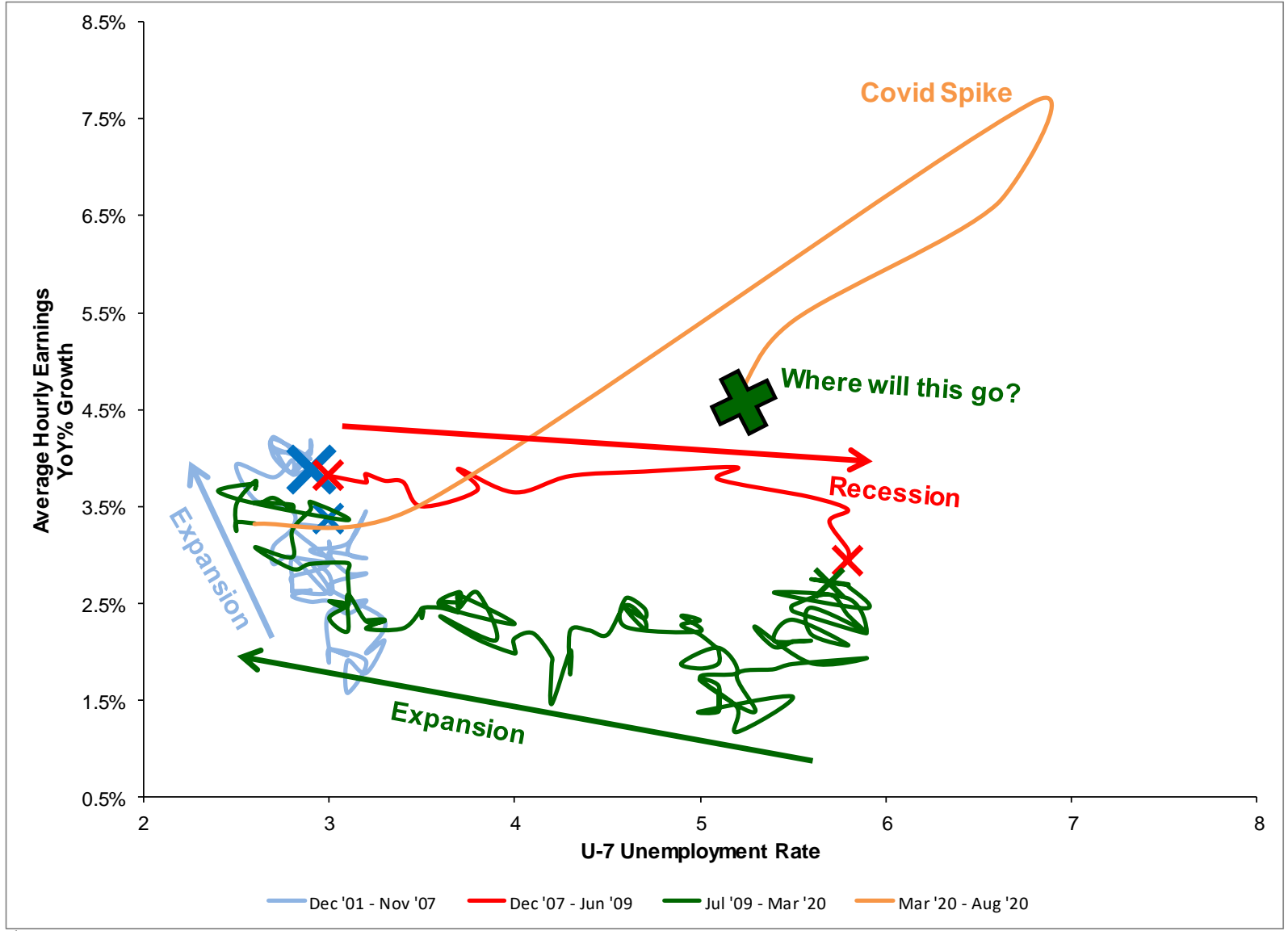
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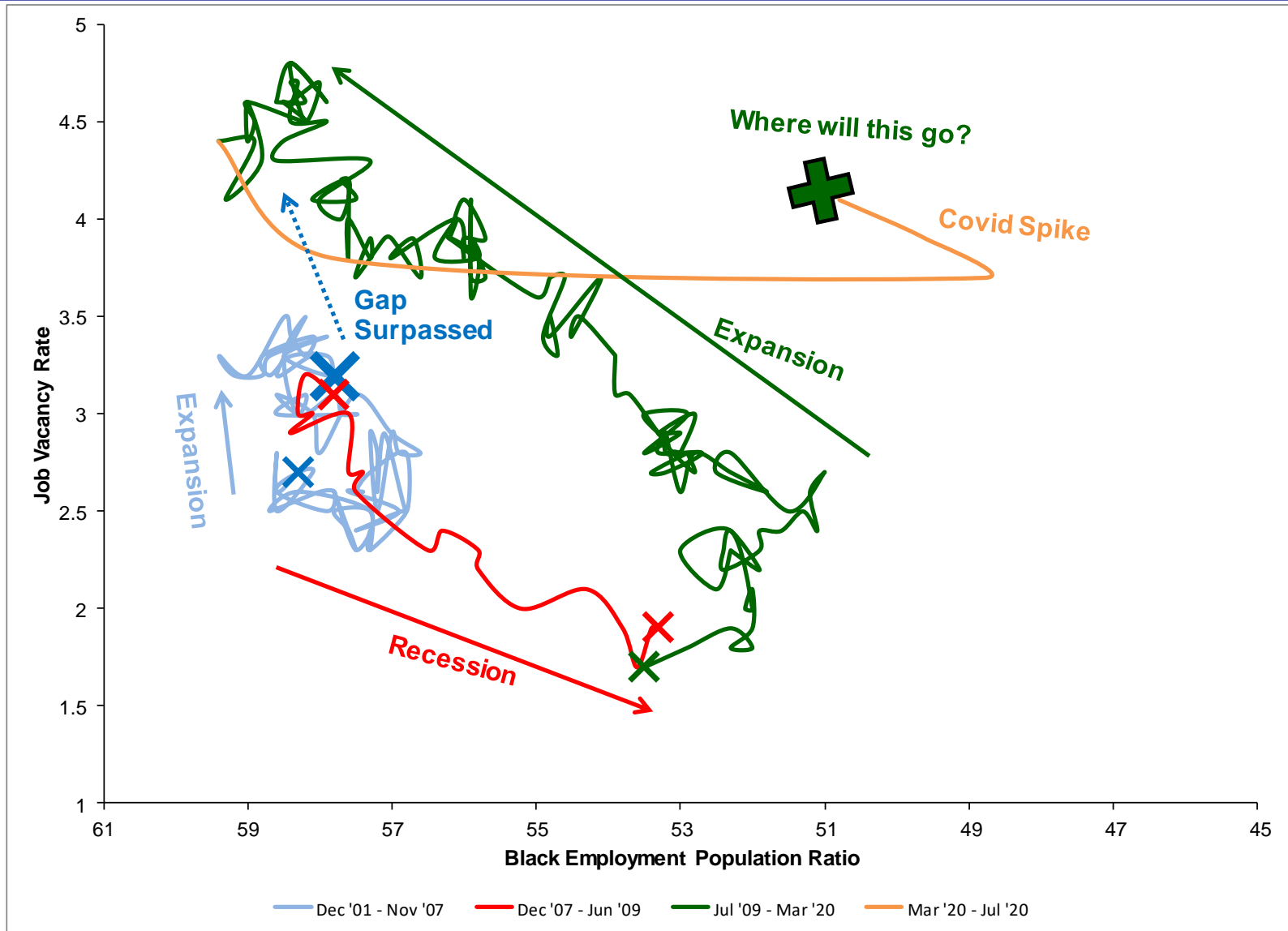
U-7 Unemployment Rate

Average Hourly Wage Growth YoY%



Source: Bloomberg

Black Employment Population Ratio

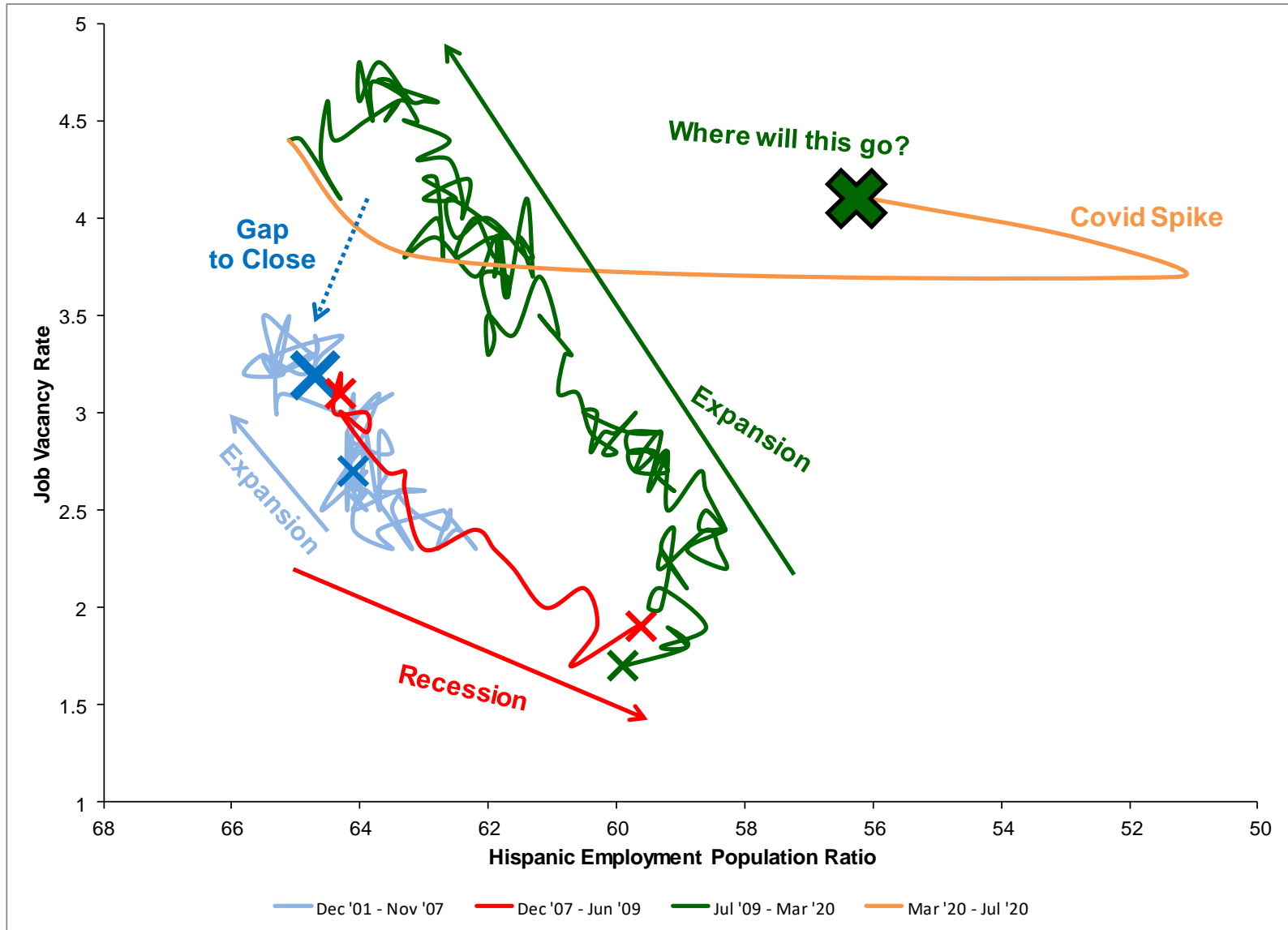


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Hispanic Employment Population Ratio

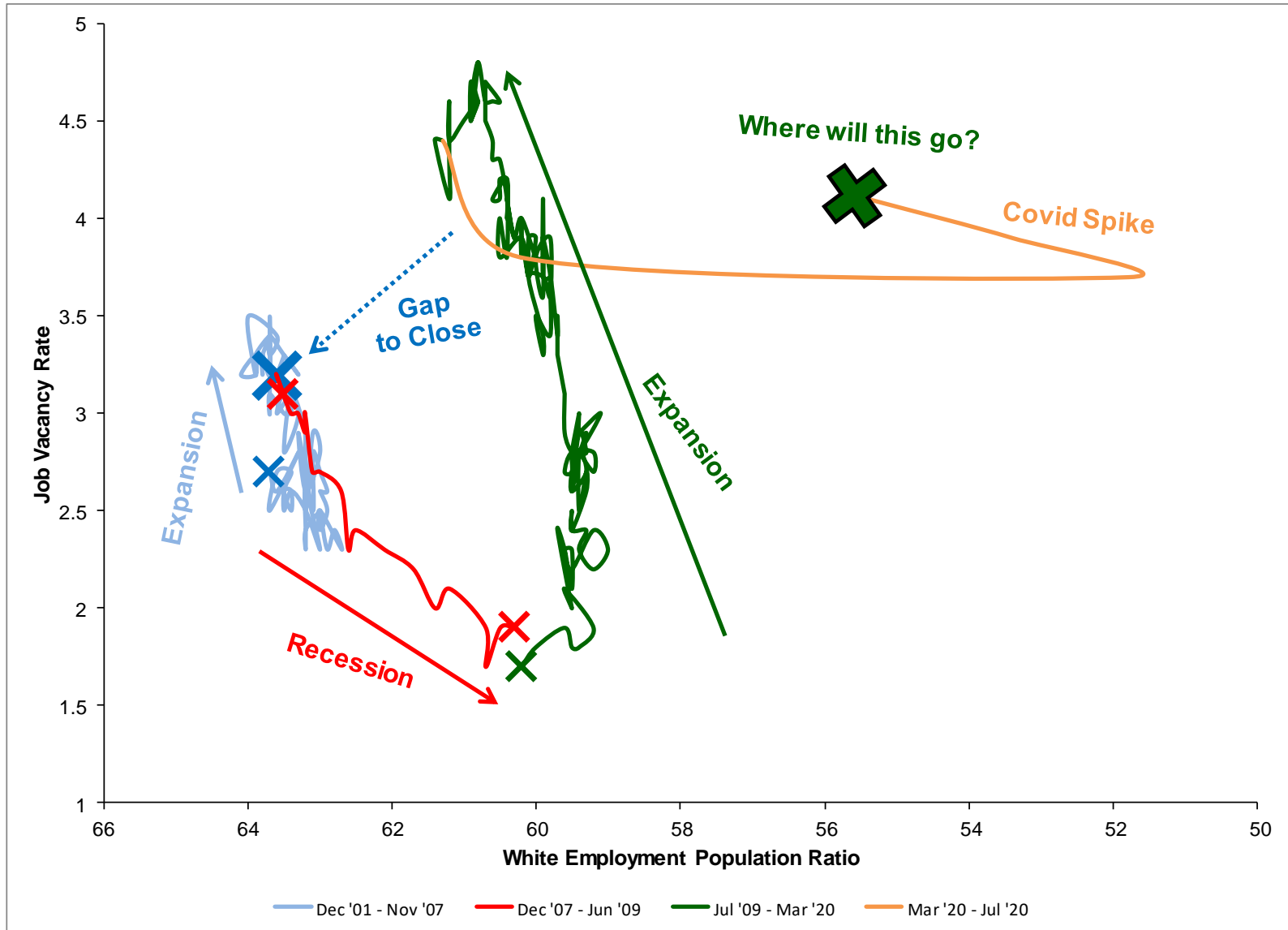


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White Employment Population Ratio



Source: Bloomberg

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