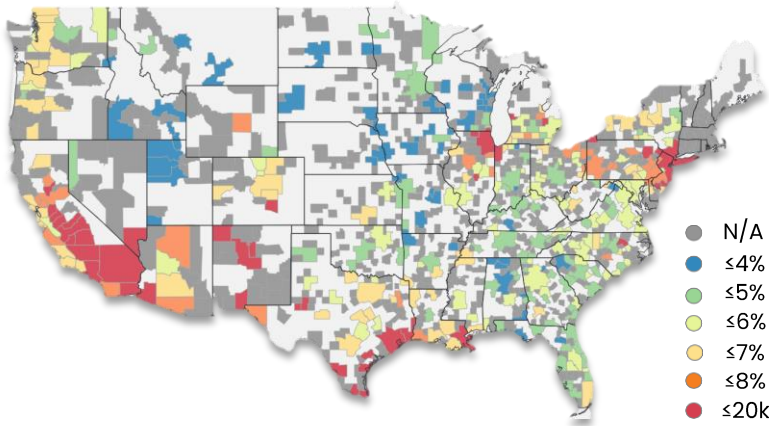


2021 January | Unemployment Rate



Shown left, the January 2021 unemployment rate for metropolitan areas nationwide is highlighted.

As shown, there exists higher than average unemployment rates within southern California markets, along the coastal shores of Texas, as well as the New York and Chicago metropolitan areas.

More regionally in Greater Memphis, the unemployment rate peaked at 13.4% in April 2020. The current, January 2021 unemployment rate for Greater Memphis is 6.6%

Best Performing Unemployment Rates

January 2021

Metro Area	Unemployment Rate
Logan, UT-ID	2.4
Ames, IA	2.6
Sioux Falls, SD	2.7
Lincoln, NE	2.8
Appleton, WI	2.9
Idaho Falls, ID	2.9
Provo-Orem, UT	2.9
Ogden-Clearfield, UT	3.0
Sheboygan, WI	3.0
Wausau, WI	3.0

Worst Performing Unemployment Rates

January 2021

Metro Area	Unemployment Rate
El Centro, CA	17.5
Yuma, AZ	14.4
Odessa, TX	11.6
McAllen-Edinburg-Mission, TX	11.3
Beaumont-Port Arthur, TX	11.1
Atlantic City-Hammonton, NJ	11.0
L.A.-Long Beach-Anaheim, CA	11.0
Farmington, NM	10.5
Brownsville-Harlingen, TX	10.2
Rockford, IL	10.0

Source: BLS via St. Louis Federal Reserve, Numbers are preliminary, January 2021 Seasonally Adjusted

Unemployment | Select National Peers

Philadelphia and Dallas were hit hardest in the early onset of the pandemic. Peak unemployment levels occurred in May 2020 for the Dallas metro with 34,900 unemployed (7.5% above Jan. 2020).

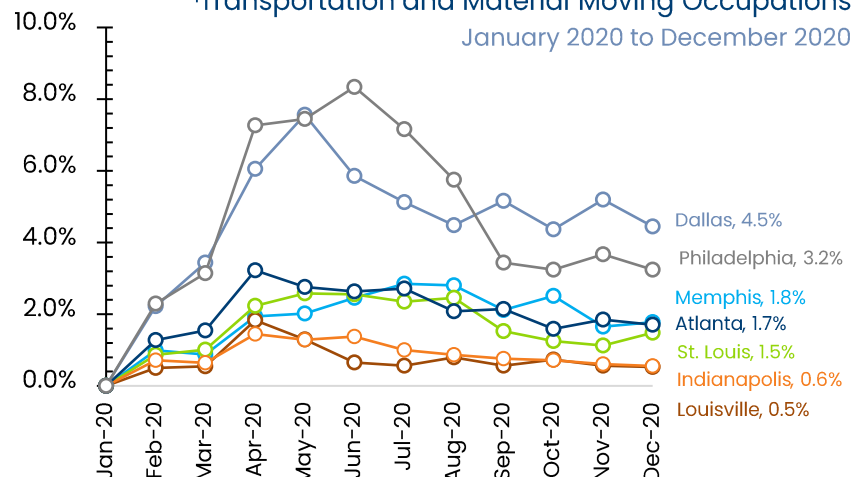
Similar magnitudes of unemployment were felt in Philadelphia. By June 2020, 38,500 individuals were unemployed within transportation and material moving occupations, 8.3% above January 2020.

Peak unemployment levels in Greater Memphis occurred in July, with 13,100 unemployed individuals, 2.8% above it's January 2020 level.

Growth in Unemployed Persons

¹Transportation and Material Moving Occupations

January 2020 to December 2020



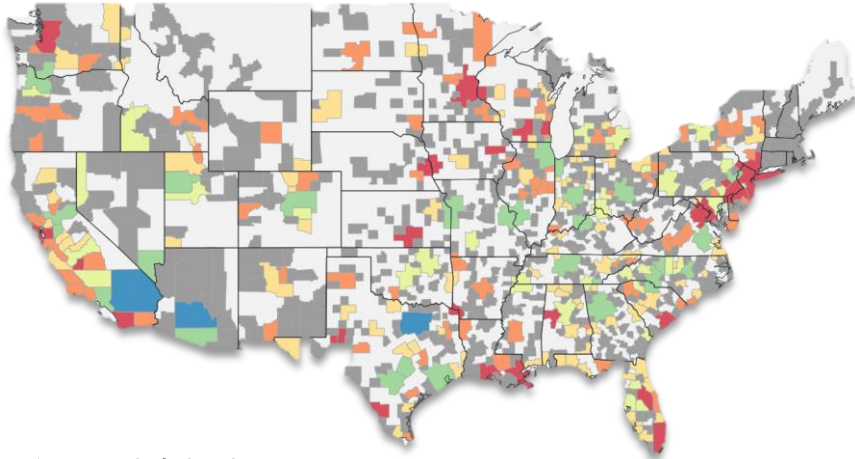
Source: Economic Modeling Specialists International, Q1 2021 Unemployed Persons by Occupational Category

Transportation, Warehousing, and Utilities

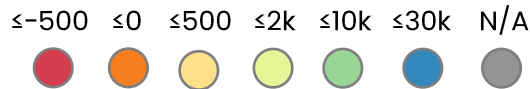
2021 February | Job Growth, 12-Month Job Change

All Employees: Transportation, Warehousing, and Utilities by Metropolitan Statistical Area

Shown in the map below, 12-month job change is highlighted by metropolitan areas nationwide. From February 2020 to February 2021, Greater Memphis added 1,700 jobs within the identified industries and ranked 32nd out of 270 metro areas with reported data.



12-month job change



Source: BLS via St. Louis Federal Reserve, Numbers are preliminary, February 2020 to February 2021, Seasonally Adjusted

Job Growth | National Leaders

12-month job change

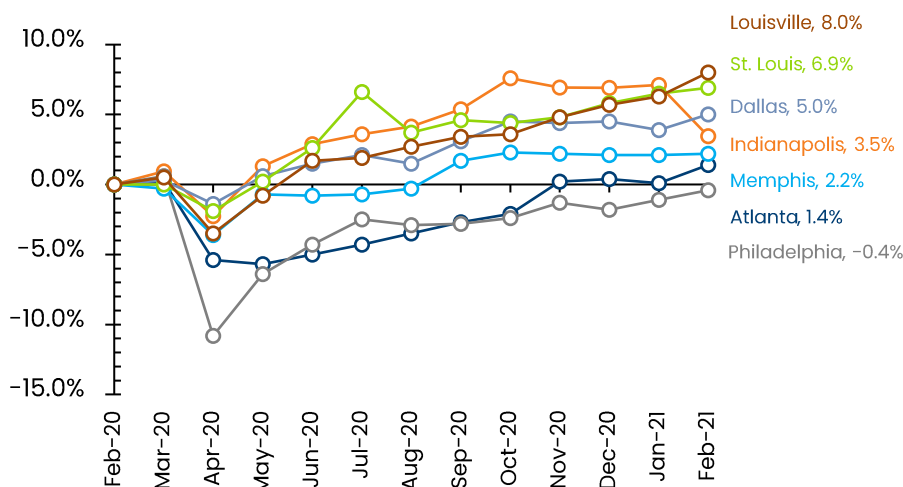
February 2020 to February 2021

Top 10 Metro Areas	12-Month Job Change
Riverside, CA	26,400
Phoenix, AZ	13,800
Dallas, TX	11,300
Houston, TX	9,600
Las Vegas, NV	7,000
Columbus, OH	6,800
Stockton, CA	6,500
Denver, CO	6,400
Charlotte, NC	5,600
Nashville, TN	5,400

Job Growth | Select National Peers

Job Growth within Transportation, Warehousing, and Utilities

February 2020 to February 2021



With 63k employees in February 2021, the Greater Louisville metro area leads in 12-month job growth. Experiencing 8% growth February 2020 to February 2021.

St. Louis ranks 2nd in growth with 64k employees and 6.9% job growth over the last 12-months.

The Dallas metro remains a market leader, with 236k employees and 5% job growth over the last 12 months.

With 78.8k employees, Greater Memphis has expanded 2.2% in transportation and warehousing jobs since February 2020.

With 163k and 124k respectively, Atlanta and Philadelphia hold notably higher levels of employment with slower rates of job growth.

Source: BLS via St. Louis Federal Reserve, Numbers are preliminary, February 2020 to February 2021 Seasonally Adjusted

Unemployment

Nationwide unemployment rates reflect the January 2021 seasonally adjusted rate. Data is derived from the Bureau of Labor Statistics via the St. Louis Federal Reserve Geographical Economic Data application.

¹ **Unemployment: Transportation and Material Moving Occupations** is sourced from Economic Modeling Specialists International (Emsi) and reflect estimates from the following sources:

- Characteristics of the Insured Unemployed (CIU; Dept. of Labor, Employment and Training Admin.)
- Local Area Unemployment Statistics (LAUS; BLS)
- Emsi final employment counts data

Local Area Unemployment Statistics (LAUS) is the gold standard of unemployment data. LAUS provides monthly county-level unemployment totals but does not have industry or occupation breakouts. Since LAUS is the most accurate source of unemployment counts, Emsi uses other sources to form percentages that can be apply to LAUS unemployment totals, in order to break it out into categories, such as industry or occupation.

Emsi models the Characteristics of the Insured Unemployed (CIU) using appropriate Emsi employment proportions (e.g. employment by industry, employment by occupation), in order to have regionalized unemployment percentages. Emsi then turns CIU unemployment figures into percentages for the appropriate facet (industry, occupation), and apply those percentages to LAUS county totals. The result is final Emsi unemployment by county, by any of the available facets.

Job Growth

Nationwide job growth is the 12-month percent change in Transportation, Warehousing, and Utilities from February 2020 to February 2021, seasonally adjusted. Job's data comes from the Current Employment Statistics (CES) via the Bureau of Labor Statistics. Data accessed from the Bureau of Labor Statistics via the St. Louis Federal Reserve Geographical Economic Data application.

The CES survey, often called the payroll survey, utilizes payroll records and surveys of businesses to determine the number of jobs businesses provide within a region.