





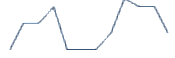










Data Insights: Jobs

Friday, January 7, 2011

Today's jobs data: what you need to know

Non-farm payrolls	Change Dec: +103	Revision Nov: +70	Revision Oct: +38	
Private payrolls	Change Dec: +113	Revision Nov: +62	Revision Oct: +33	
Employment	Change Dec: +297			
Unemployment	Change Dec: -556			
Civilian labor force	Change Dec: -260	From trend -3,949	More than all leavers unemployed	
Unemployment rate	Dec: 9.42%	Change Dec: -0.35%		
Underemployment rate	Dec: 16.7%	Change Dec: -0.3%		
Avg weeks unemployed	Dec: 34.2	Change Dec: +0.3		
% longterm unemployed	Dec: 44.3%	Change Dec: +2.1%		
Agg hours worked index	Dec: 93.2	Change Dec: +0.1%		
Agg weekly earnings	Dec: 101.3	Change Dec: +0.3%		
Monthly job-finding probability	Dec: 23.6%	Change Dec: +3.9%		
Monthly separation probability	Dec: 2.2%	Change Dec: -0.1%		
% involuntary part-time	Dec: 6.4%	Change Dec: -0.0%		
"Household" vs "Payroll" jobs	Change Dec: +397	Revision Nov: -24	Revision Oct: +17	

Source: Bureau of Labor Statistics, TrendMacro calculations

For more information contact us:

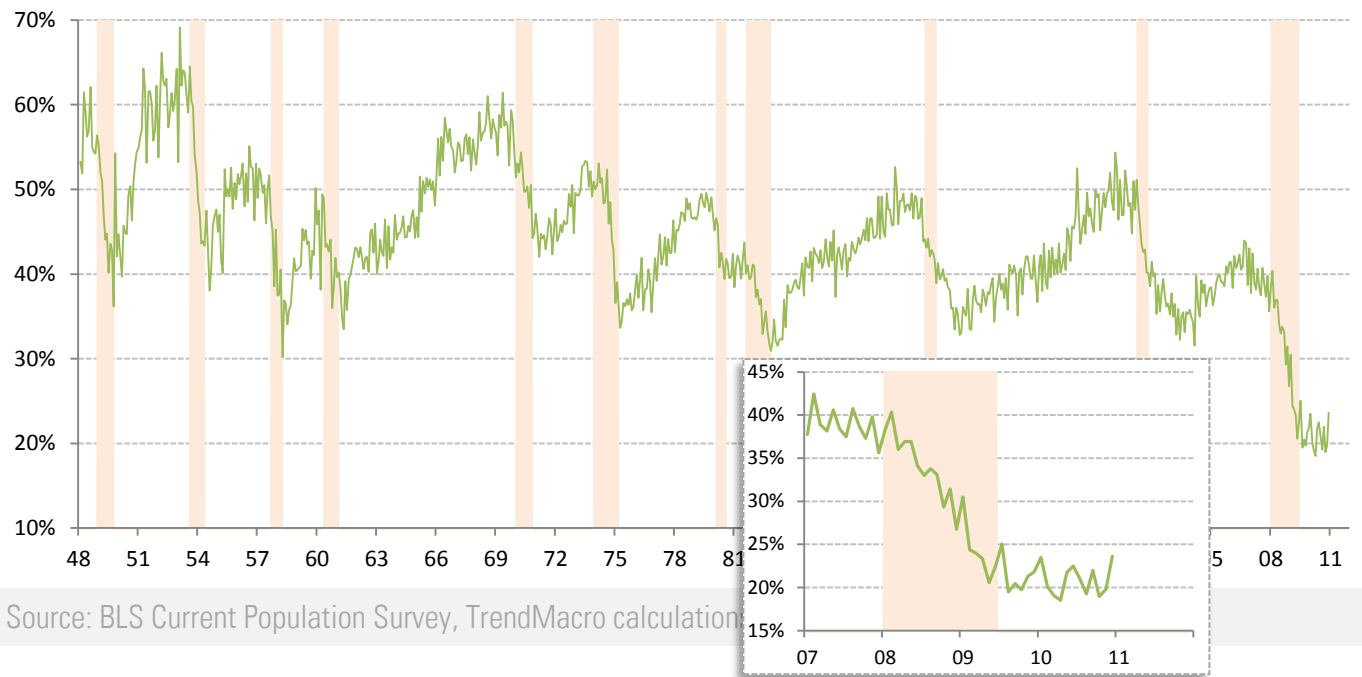
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Monthly job-finding probability (the outflow rate from unemployment)

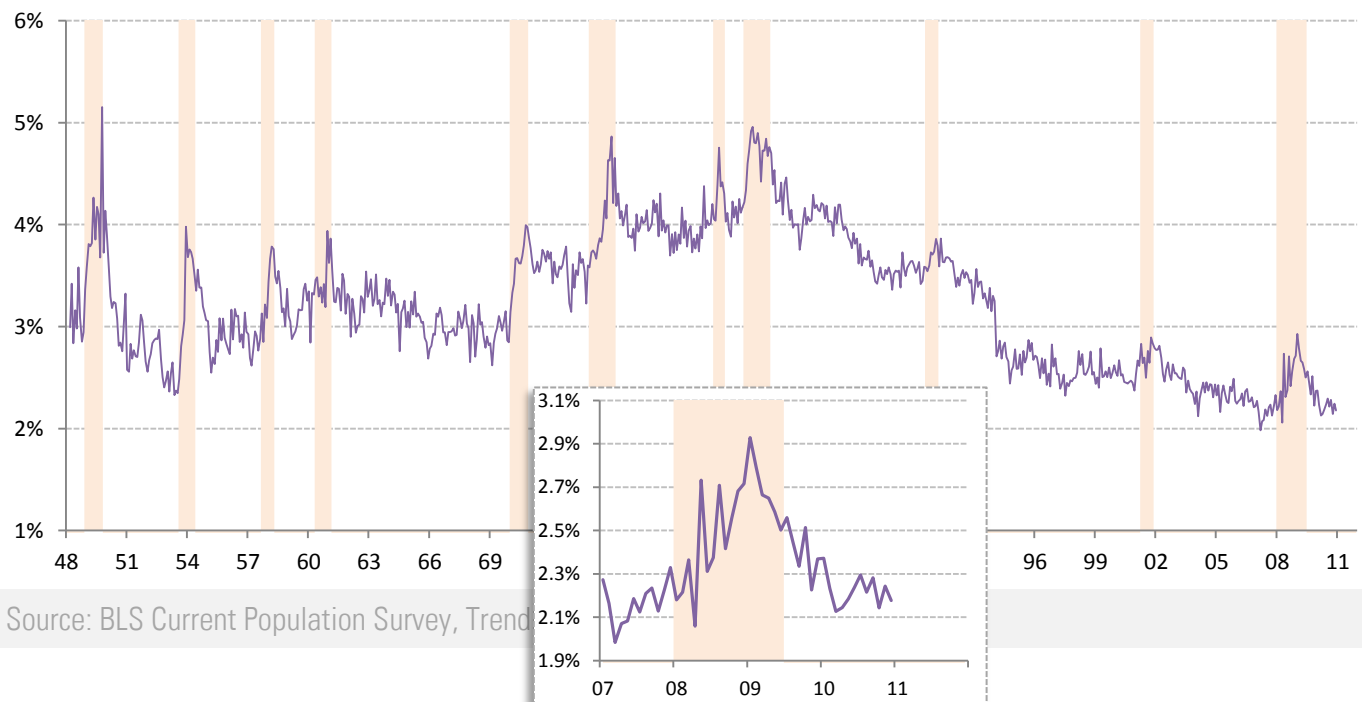
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) ■ Recession



Source: BLS Current Population Survey, TrendMacro calculation

Monthly job-separation probability (the inflow rate to unemployment)

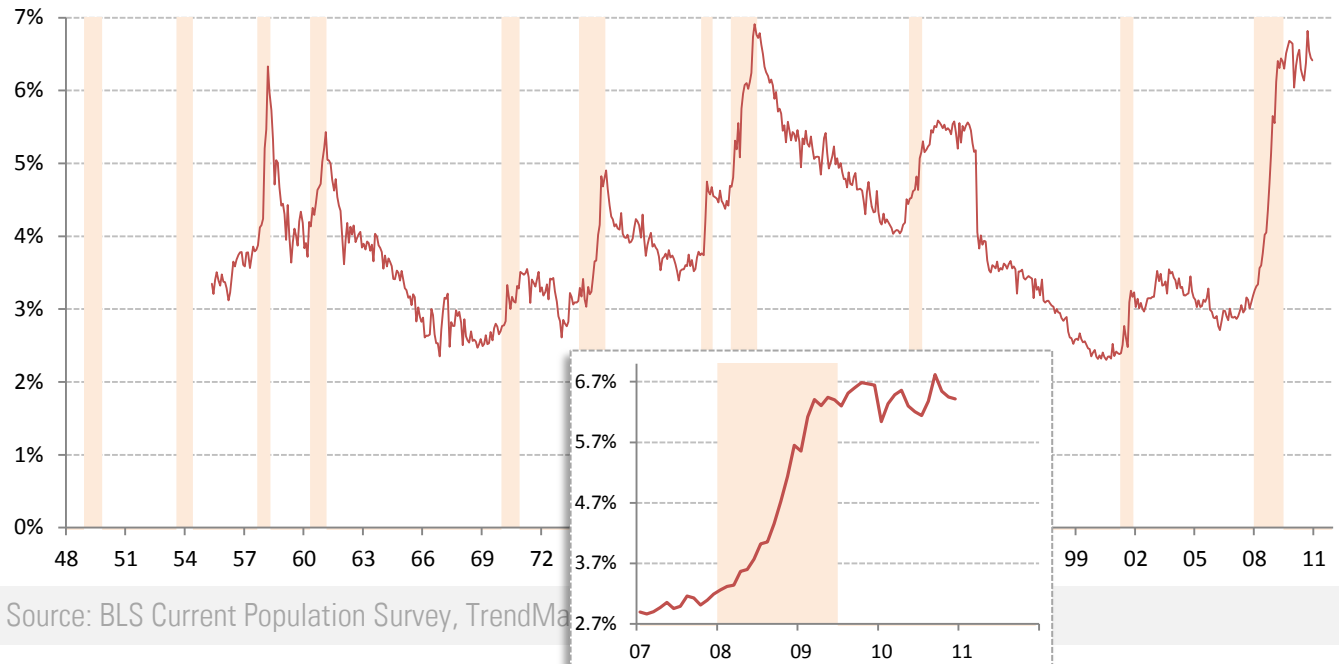
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) ■ Recession



Source: BLS Current Population Survey, Trend

Involuntary part-time workers as percentage of the employed labor force

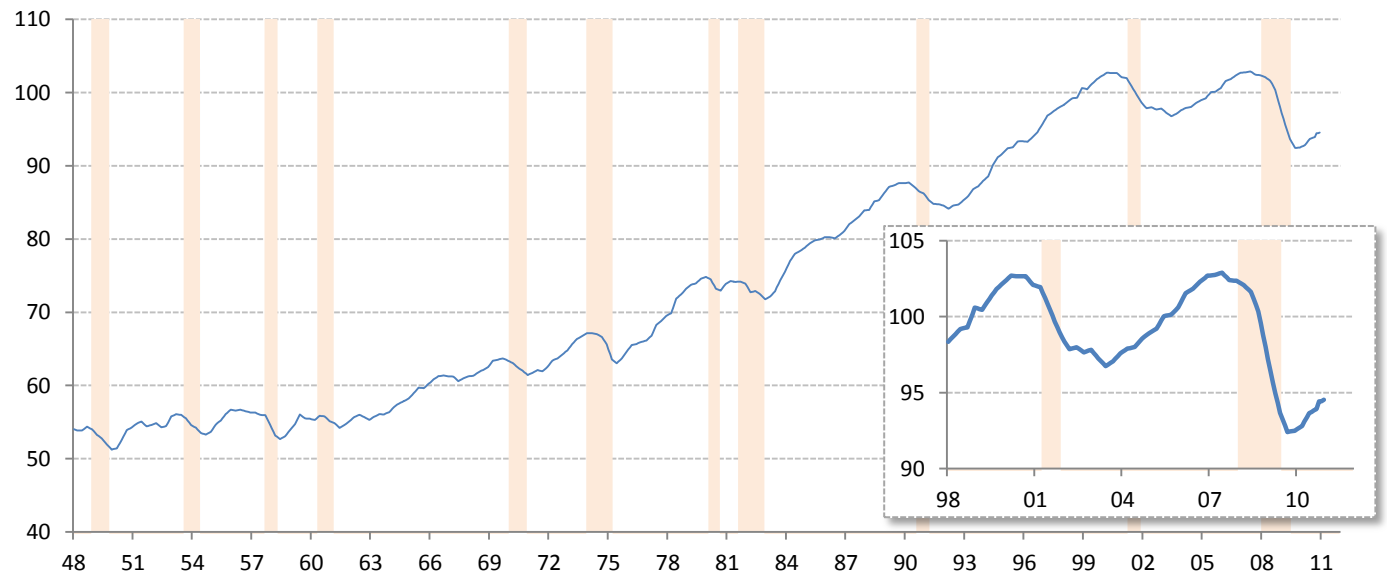
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, TrendMacro

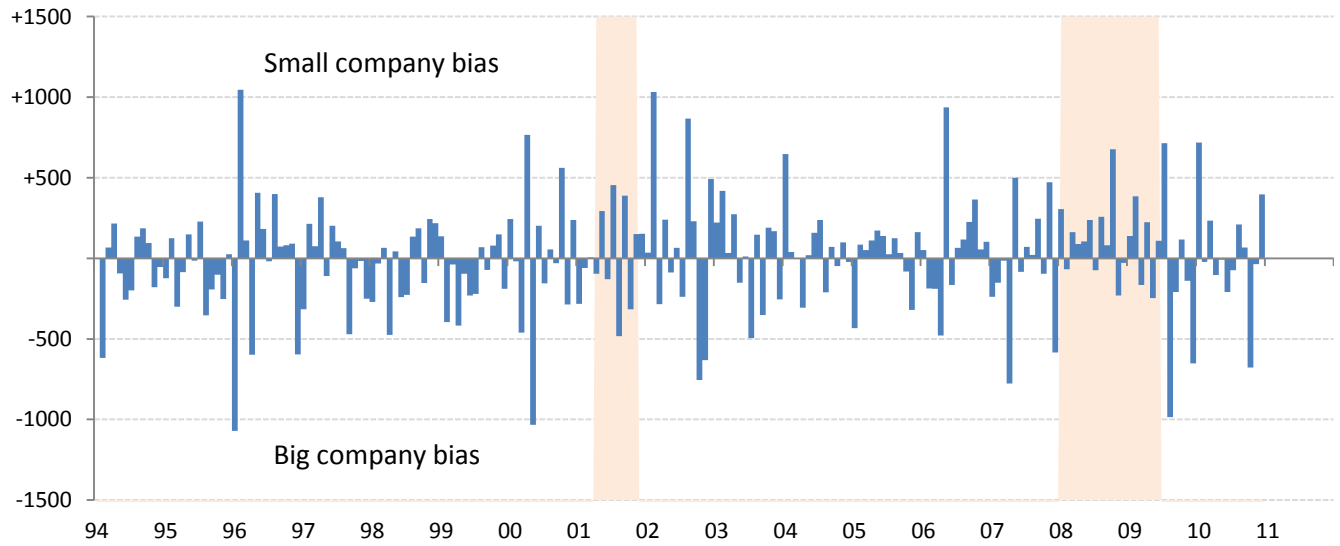
Aggregate weekly private hours-worked index

■ Recession



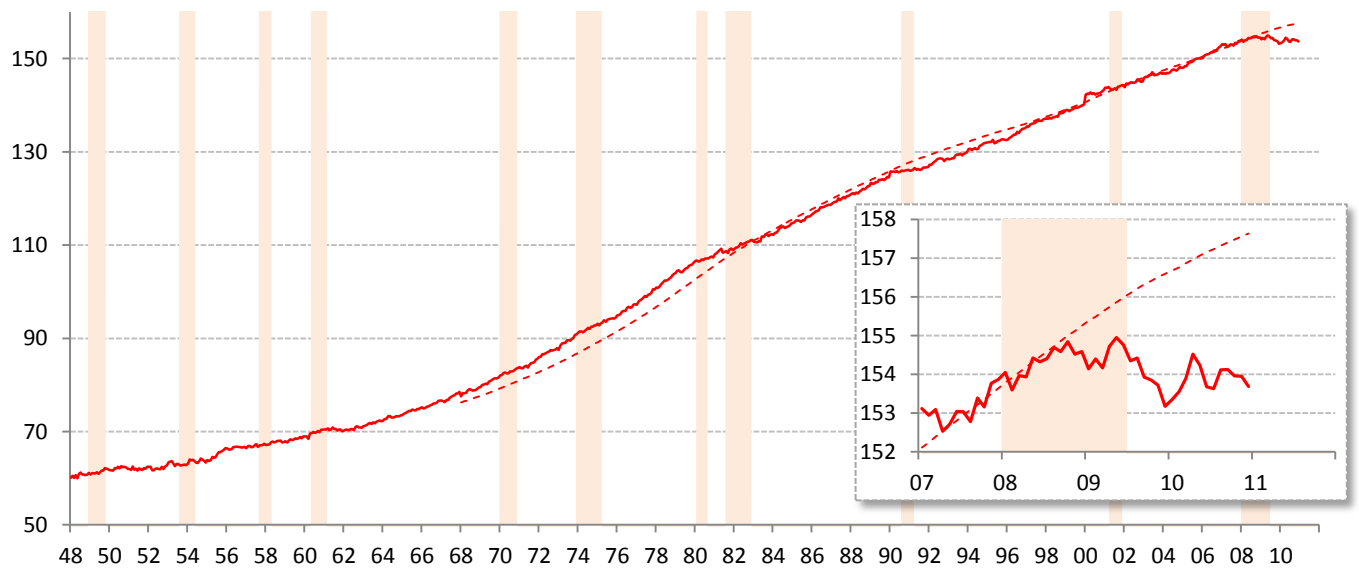
Source: BLS Productivity and Costs (quarterly) and Current Employment Statistics (recent monthly), TrendMacro calculations

Difference in employment change: "household" minus "payroll" surveys ■ Recession



Source: BLS Current Population Survey and Current Employment Statistics, TrendMacro calculations

Civilian labor force versus 20-year trend ■ Recession



Source: BLS Current Population Survey, TrendMacro calculations