
















Data Insights: Jobs

Friday, February 4, 2011

Today's jobs data: what you need to know ■ Indicates distorted by benchmark revision

Non-farm payrolls	Change Jan: +36	Revision Dec: -483	Revision Nov: -501	
Private payrolls	Change Jan: +50	Revision Dec: -473	Revision Nov: -499	
Employment	Change Jan: +117			
Unemployment	Change Jan: -622			
Civilian labor force	Change Jan: -504	From trend -3,949	More than all leavers unemployed	
Unemployment rate	Jan: 9.05%	Change Jan: -0.38%		
Underemployment rate	Jan: 16.1%	Change Jan: -0.6%		
Avg weeks unemployed	Jan: 36.9	Change Jan: +2.7		
% longterm unemployed	Jan: 43.8%	Change Jan: -0.5%		
Agg hours worked index	Jan: 92.6	Change Jan: -0.2%		
Agg weekly earnings	Jan: 100.9	Change Jan: +0.1%		
Monthly job-finding probability	Jan: 24.6%	Change Jan: +1.0%		
Monthly separation probability	Jan: 2.2%	Change Jan: +0.0%		
% involuntary part-time	Jan: 6.0%	Change Jan: -0.4%		
"Household" vs "Payroll" jobs	Change Jan: +117	Revision Dec: +36	Revision Nov: +56	

Source: Bureau of Labor Statistics, TrendMacro calculations

For more information contact us:

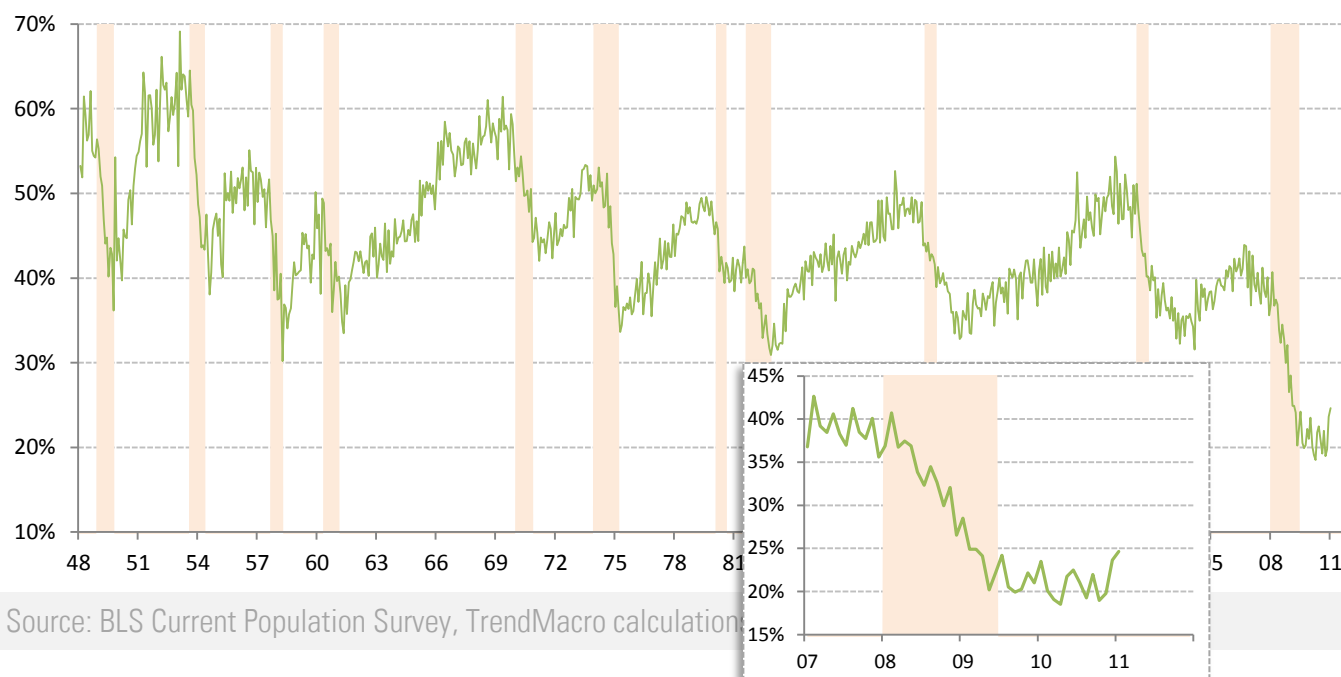
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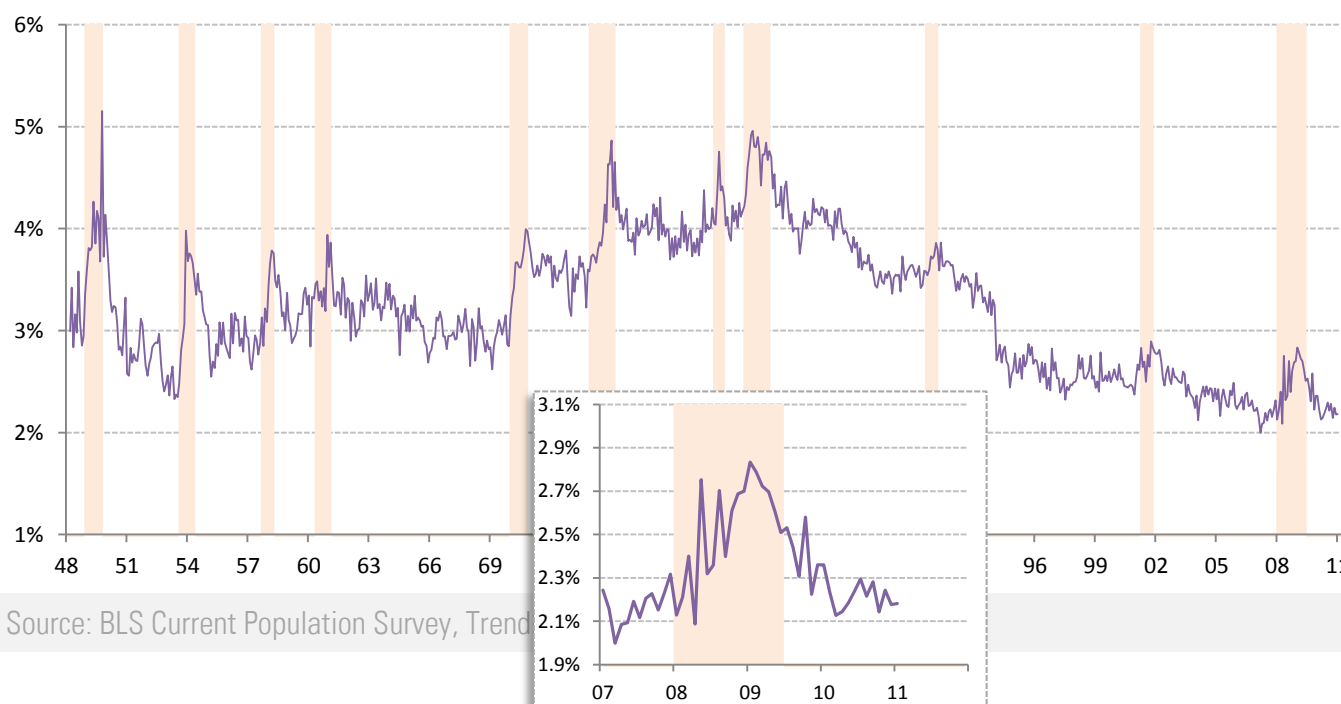
Monthly job-finding probability (the outflow rate from unemployment)

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



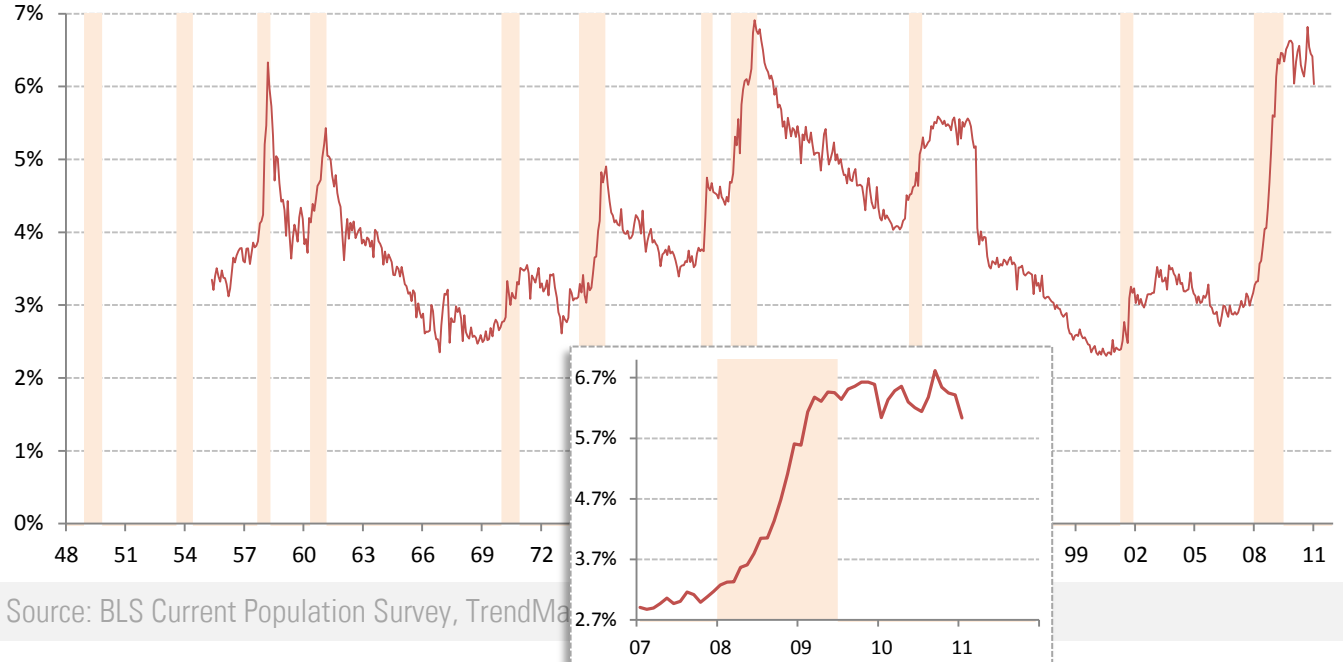
Monthly job-separation probability (the inflow rate to unemployment)

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



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

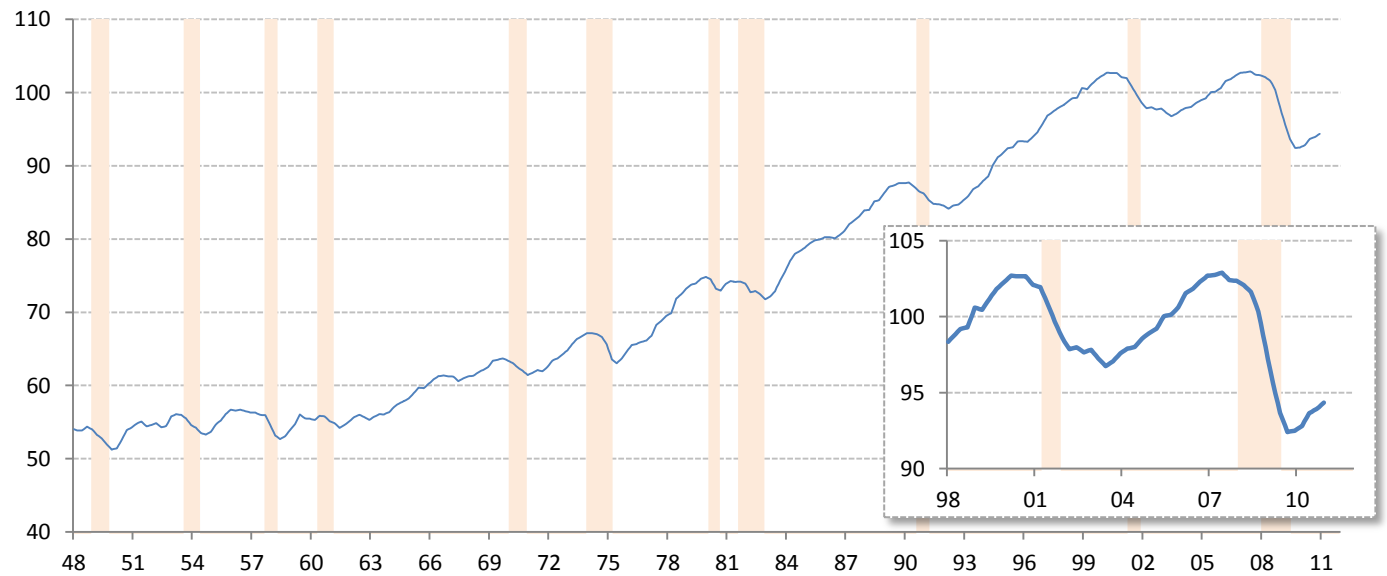
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, TrendMacro

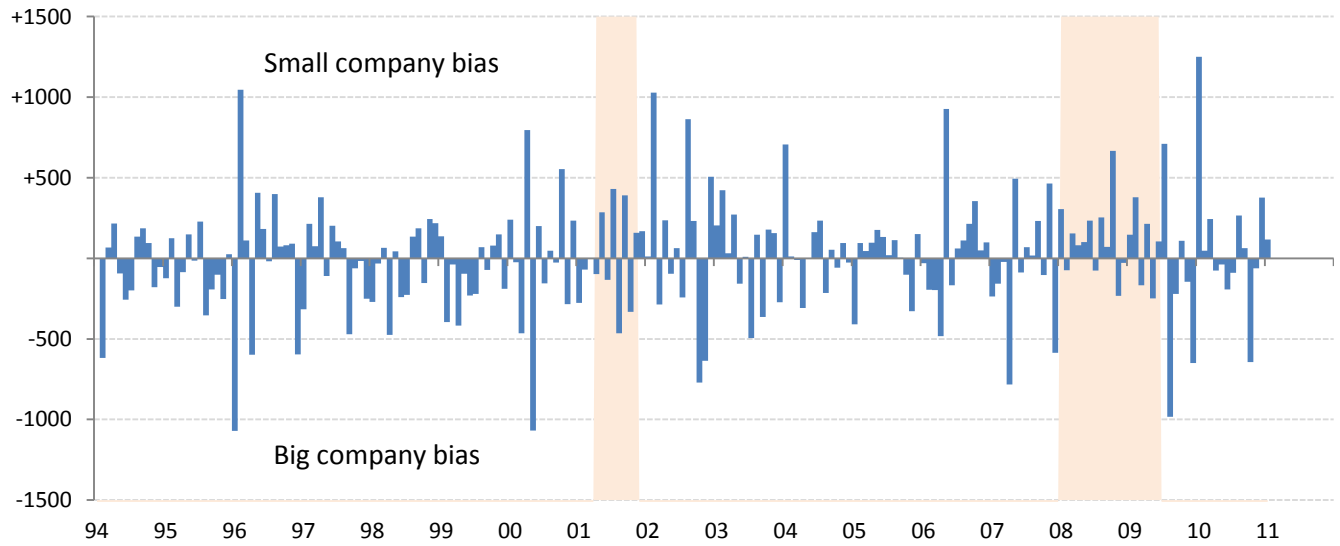
Aggregate weekly private hours-worked index

■ Recession



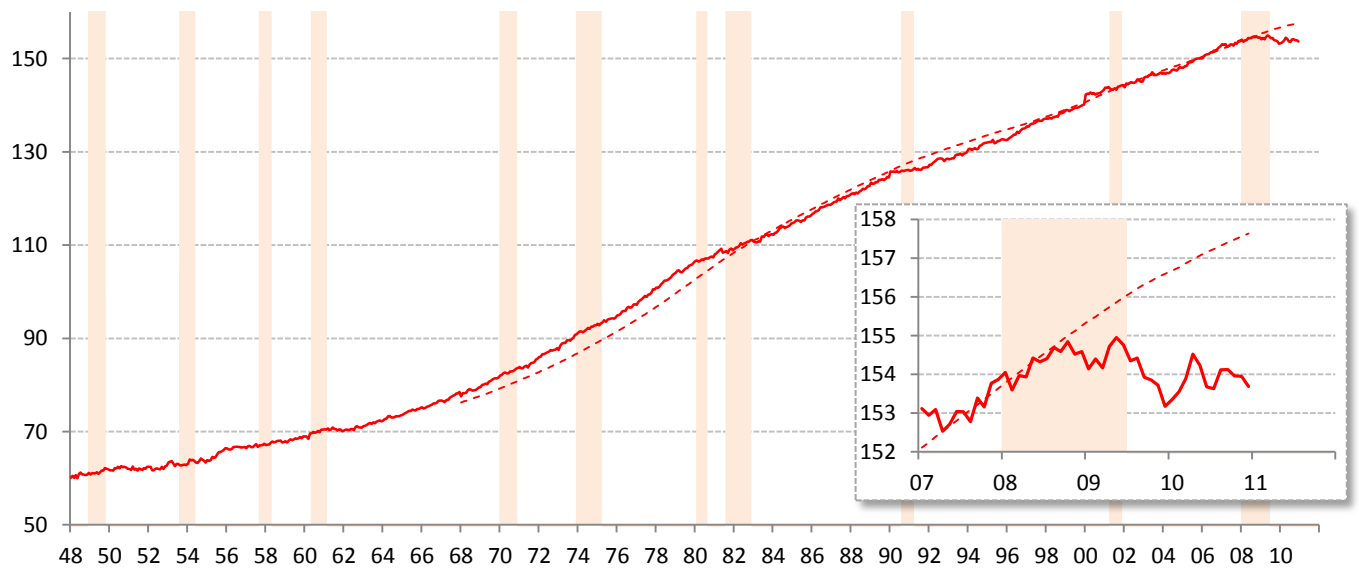
Source: BLS Productivity and Costs (quarterly) and Current Employment Statistics (recent monthly), TrendMacro calculations

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