
















Data Insights: Jobs

Friday, March 4, 2011

Today's jobs data: what you need to know

Non-farm payrolls	Change Feb: +192	Revision Jan: +58	Revision Dec: +31	
Private payrolls	Change Feb: +222	Revision Jan: +46	Revision Dec: +28	
Employment	Change Feb: +250			
Unemployment	Change Feb: -190			
Civilian labor force	Change Feb: +60	From trend -3,949	More than all entrants employed	
Unemployment rate	Feb: 8.92%	Change Feb: -0.13%		
Underemployment rate	Feb: 15.9%	Change Feb: -0.2%		
Avg weeks unemployed	Feb: 37.1	Change Feb: +0.2		
% longterm unemployed	Feb: 43.9%	Change Feb: +0.1%		
Agg hours worked index	Feb: 92.8	Change Feb: +0.2%		
Agg weekly earnings	Feb: 101.2	Change Feb: +0.2%		
Monthly job-finding probability	Feb: 20.3%	Change Feb: -4.3%		
Monthly separation probability	Feb: 2.0%	Change Feb: -0.2%		
% involuntary part-time	Feb: 6.0%	Change Feb: -0.1%		
"Household" vs "Payroll" jobs	Change Feb: +150	Revision Jan: -58	Revision Dec: -31	

Source: Bureau of Labor Statistics, TrendMacro calculations

For more information contact us:

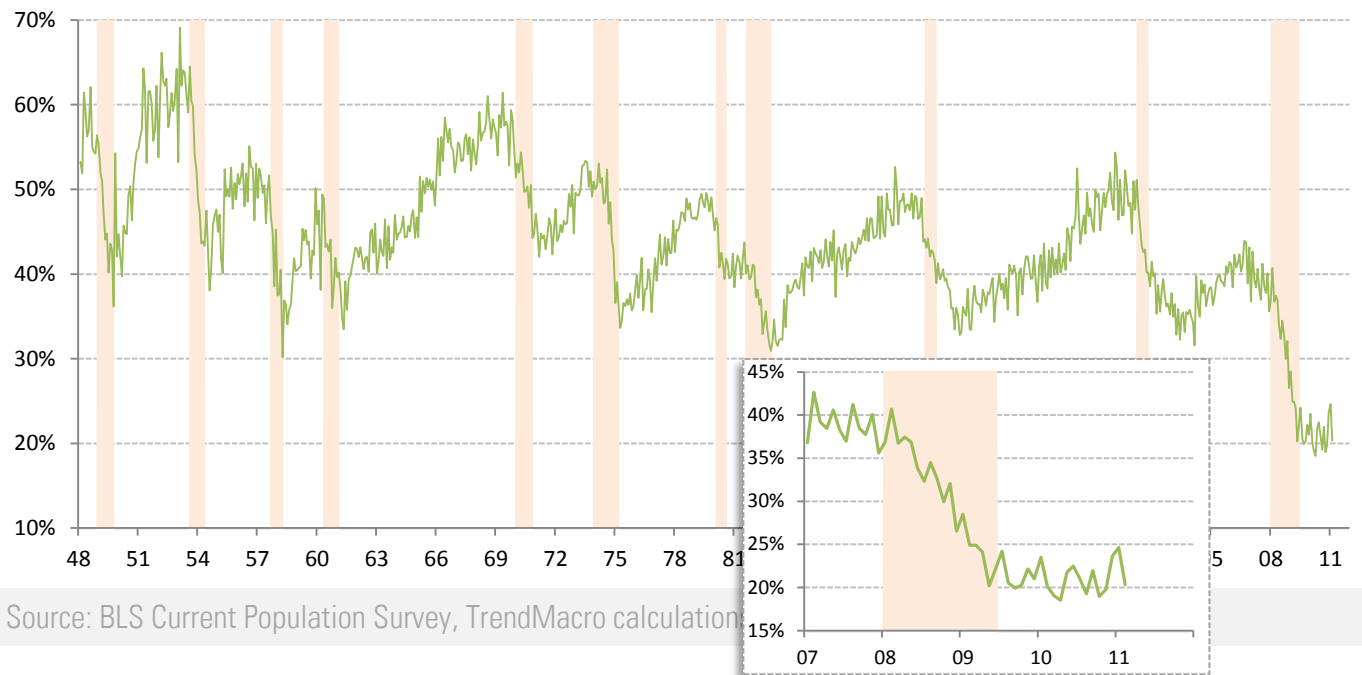
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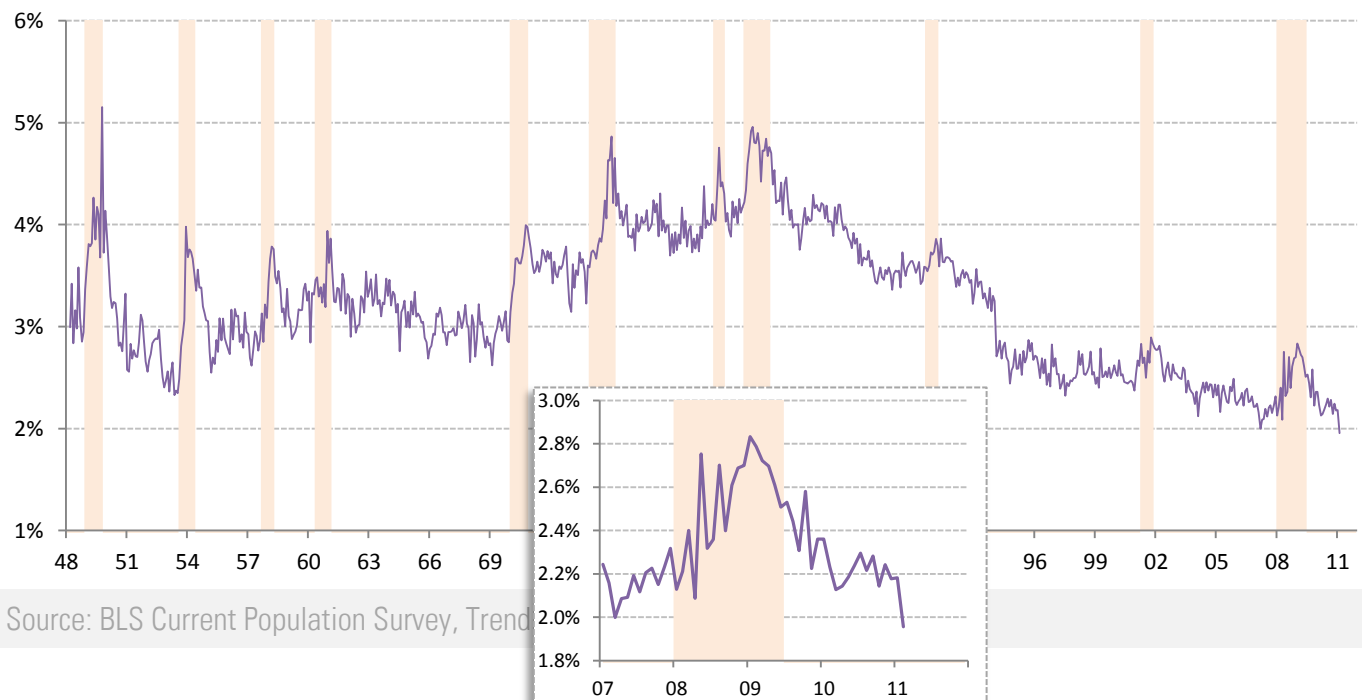
Monthly job-finding probability (the outflow rate from unemployment)

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



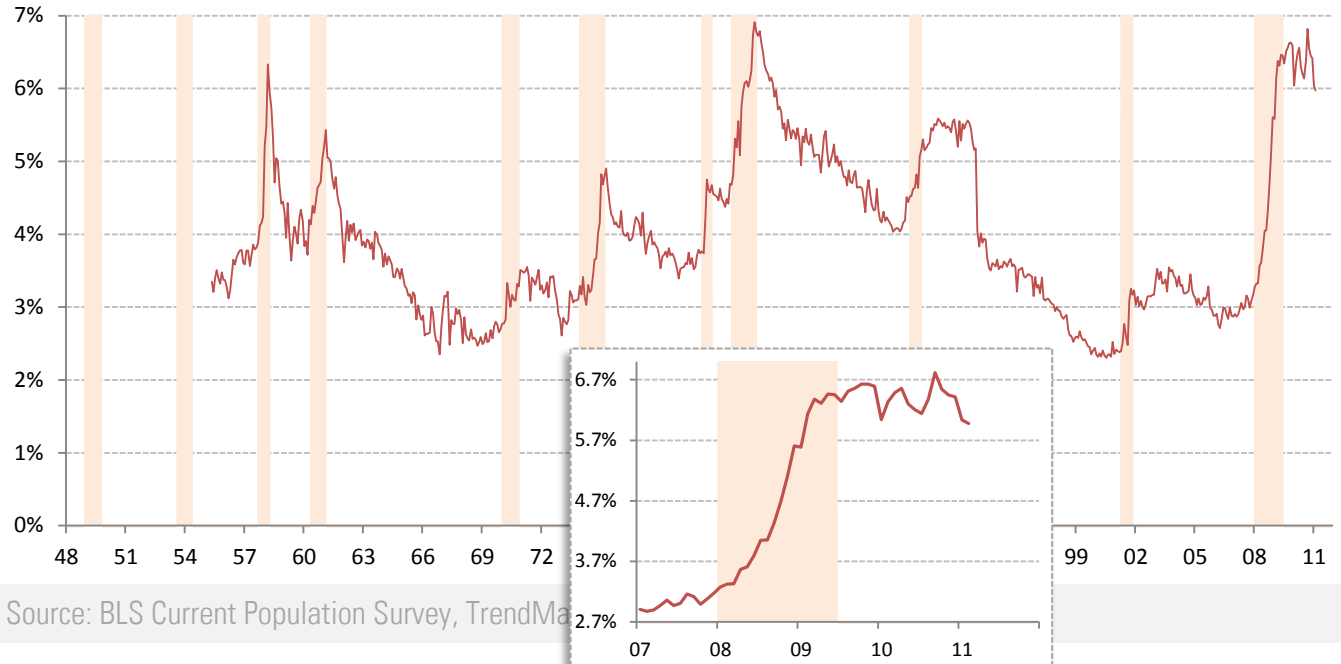
Monthly job-separation probability (the inflow rate to unemployment)

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

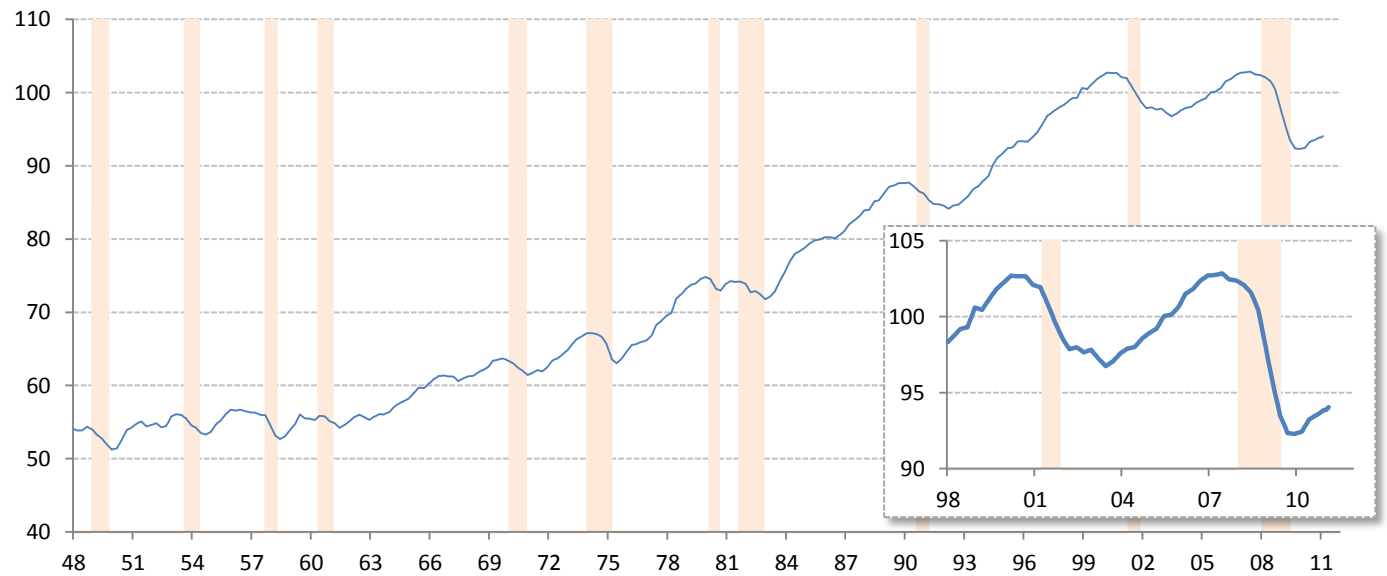
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, TrendMacro

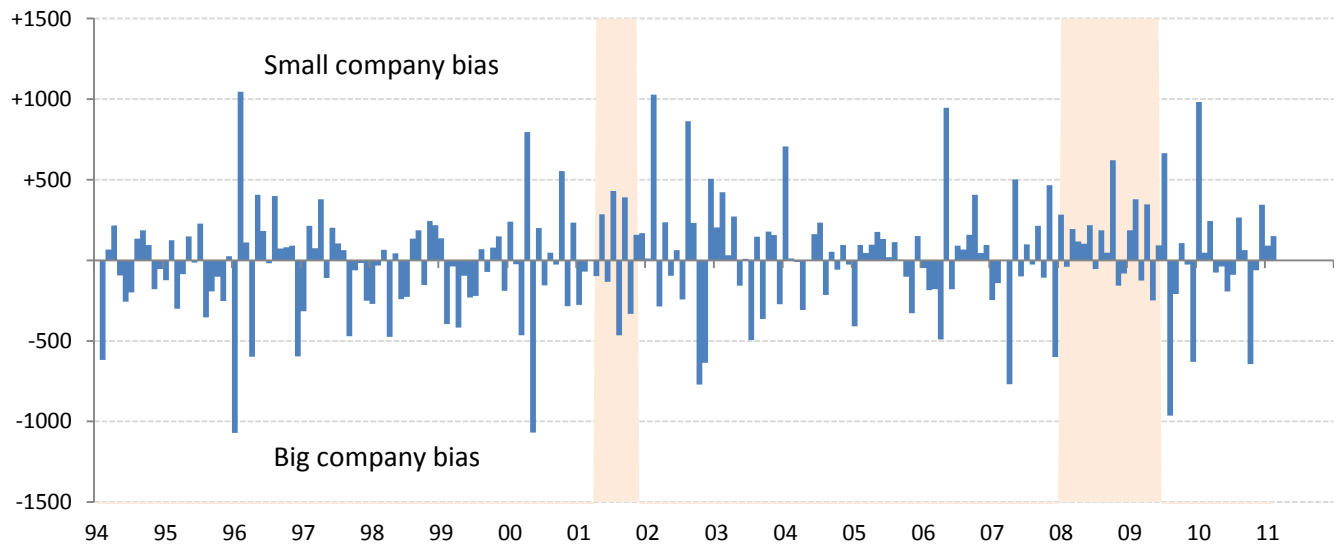
Aggregate weekly private hours-worked index

■ Recession



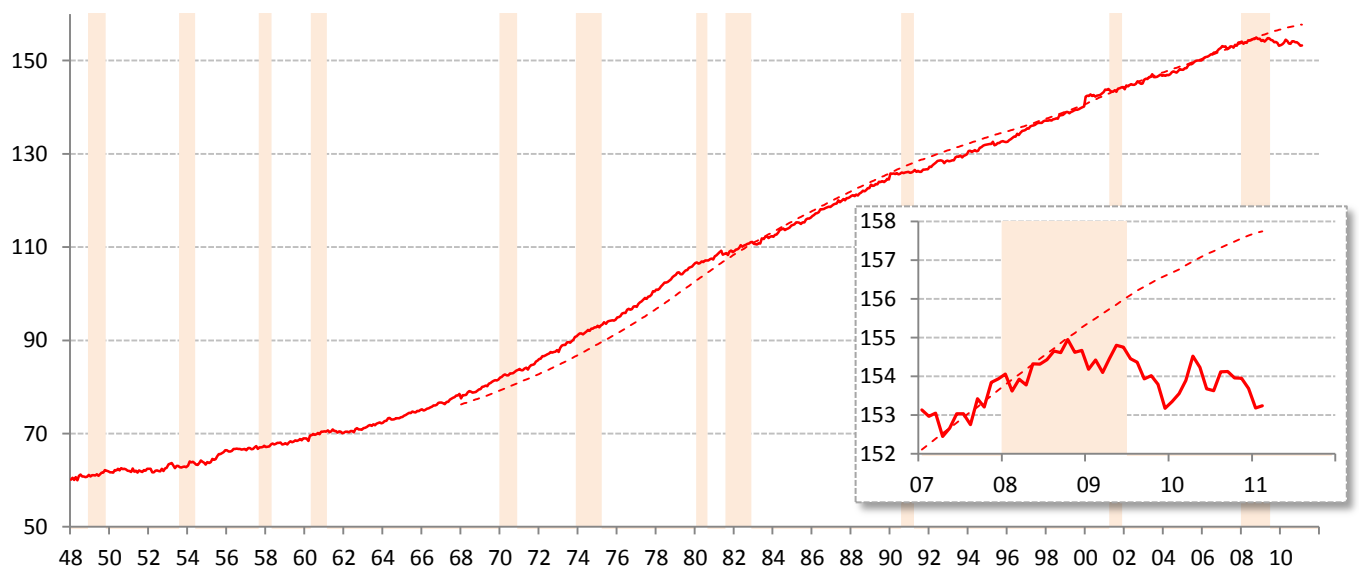
Source: BLS Productivity and Costs (quarterly) and Current Employment Statistics (recent monthly), TrendMacro calculations

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