













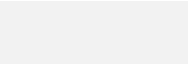


## Data Insights: Jobs

Friday, April 1, 2011

### Today's jobs data: what you need to know

<b>Non-farm payrolls</b>	Change Mar: +216	Revision Feb: +7	Revision Jan: +5	
<b>Private payrolls</b>	Change Mar: +230	Revision Feb: +44	Revision Jan: +26	
<b>Employment</b>	Change Mar: +291			
<b>Unemployment</b>	Change Mar: -131			
<b>Civilian labor force</b>	Change Mar: +160	From trend -3,949	More than all entrants employed	
<b>Unemployment rate</b>	Mar: 8.83%	Change Mar: -0.09%		
<b>Underemployment rate</b>	Mar: 15.7%	Change Mar: -0.2%		
<b>Avg weeks unemployed</b>	Mar: 39	Change Mar: +1.9		
<b>% longterm unemployed</b>	Mar: 45.5%	Change Mar: +1.6%		
<b>Agg hours worked index</b>	Mar: 93.3	Change Mar: +0.2%		
<b>Agg weekly earnings</b>	Mar: 101.8	Change Mar: +0.2%		
<b>Monthly job-finding probability</b>	Mar: 20.7%	Change Mar: +0.3%		
<b>Monthly separation probability</b>	Mar: 2.0%	Change Mar: -0.0%		
<b>% involuntary part-time</b>	Mar: 6.0%	Change Mar: +0.1%		
<b>"Household" vs "Payroll" jobs</b>	Change Mar: +36	Revision Feb: -7	Revision Jan: -5	

Source: Bureau of Labor Statistics, TrendMacro calculations

#### For more information contact us:

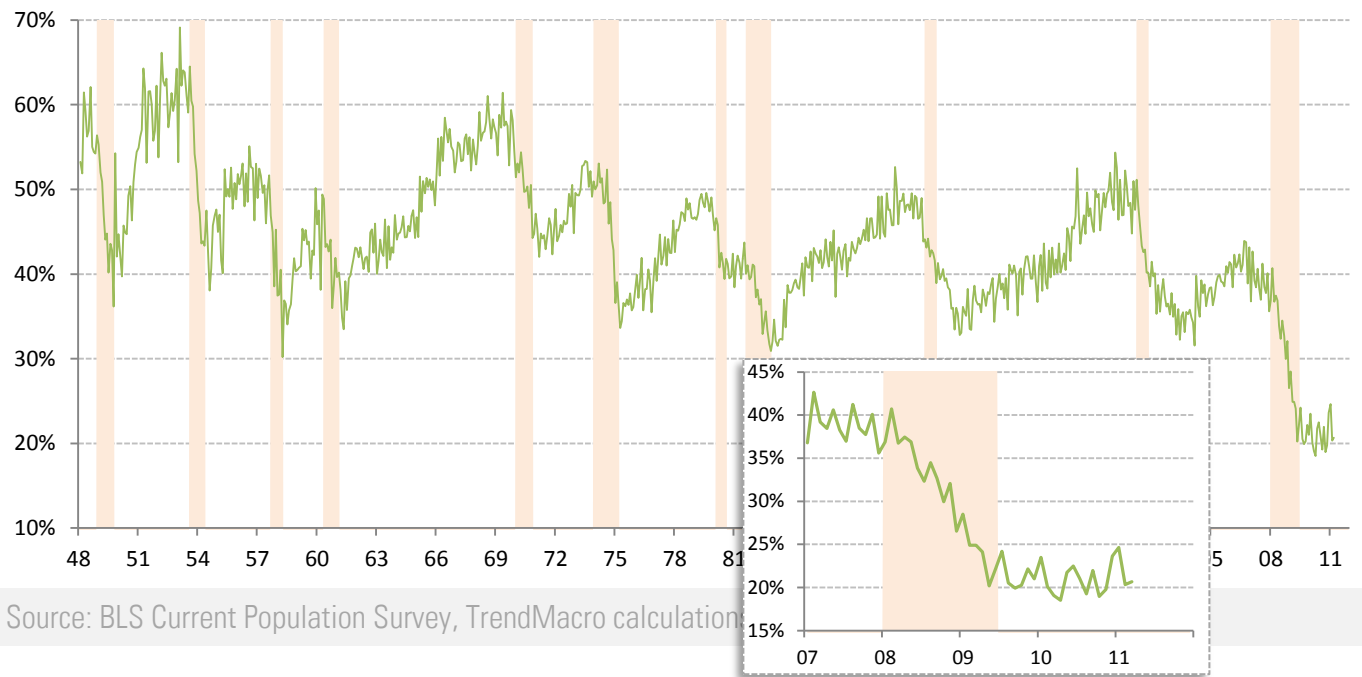
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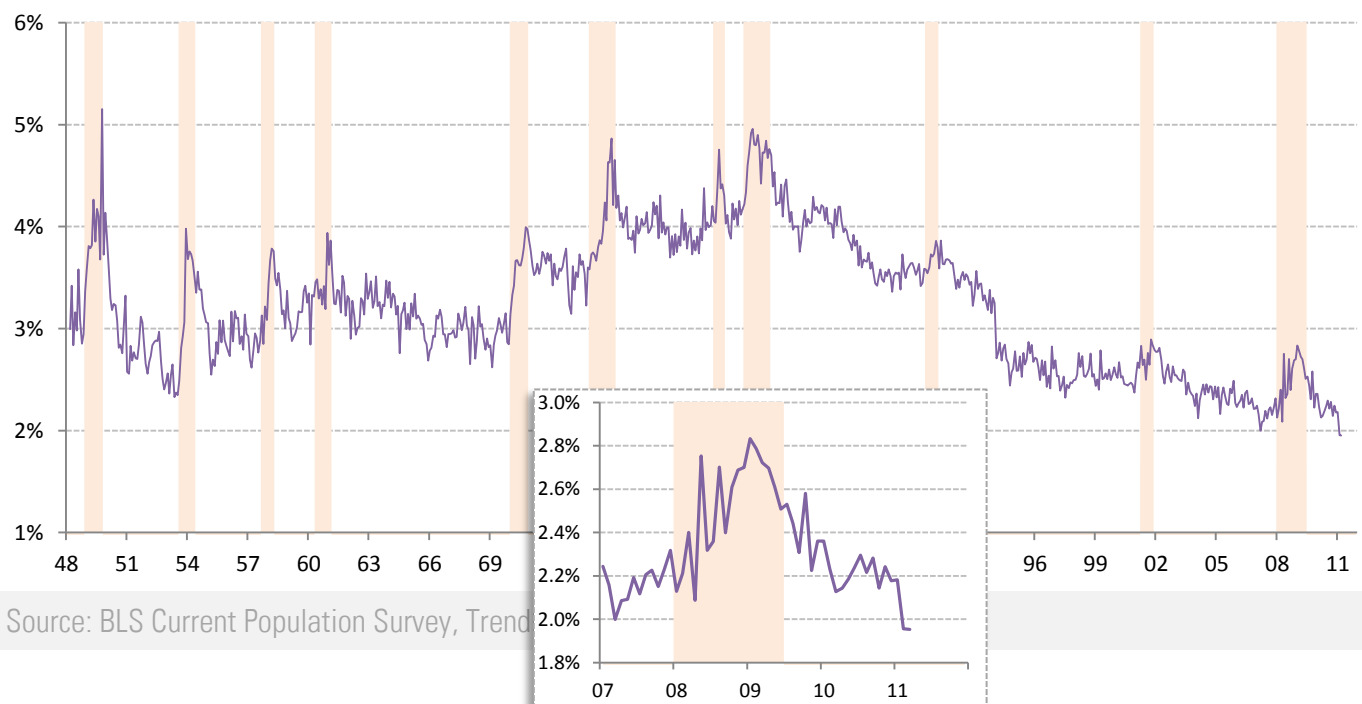
## Monthly job-finding probability (the outflow rate from unemployment)

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



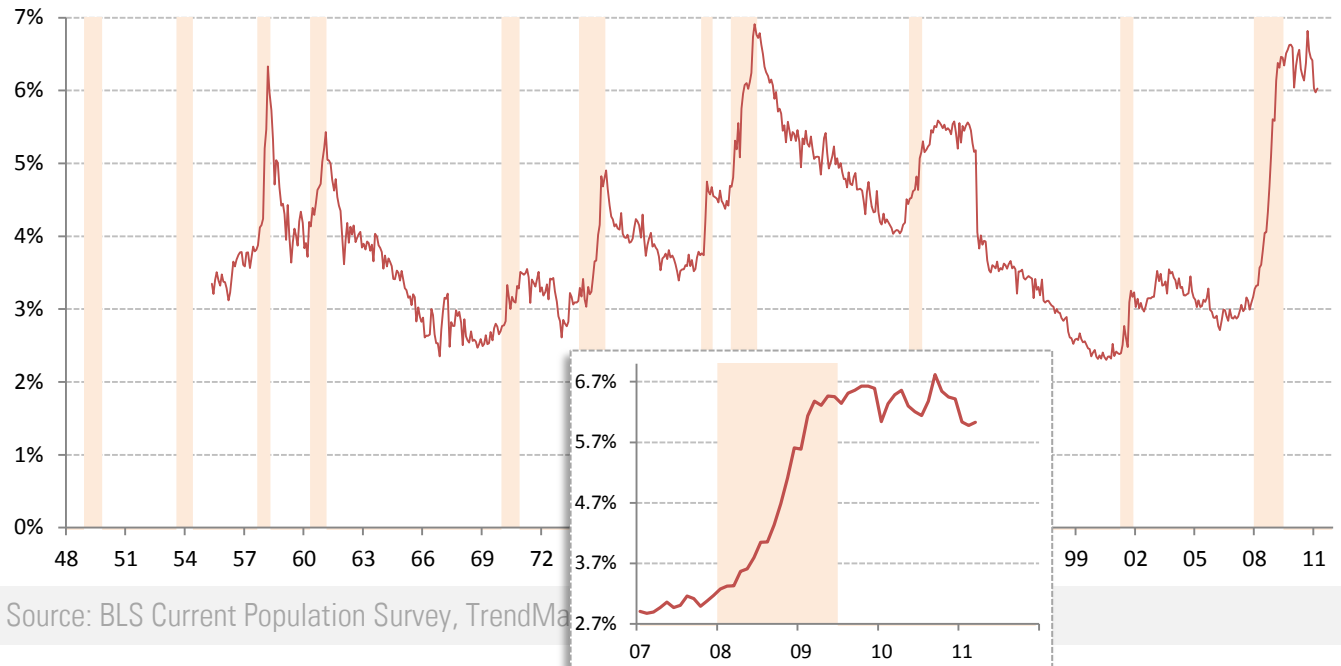
## Monthly job-separation probability (the inflow rate to unemployment)

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

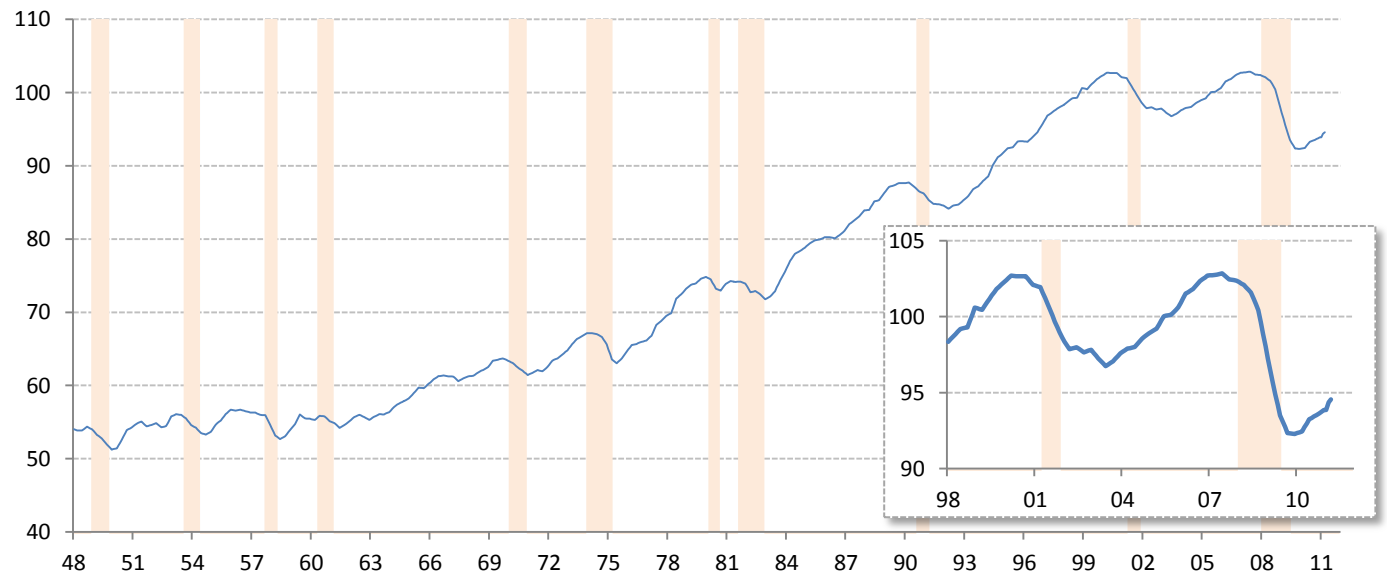
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, TrendMacro

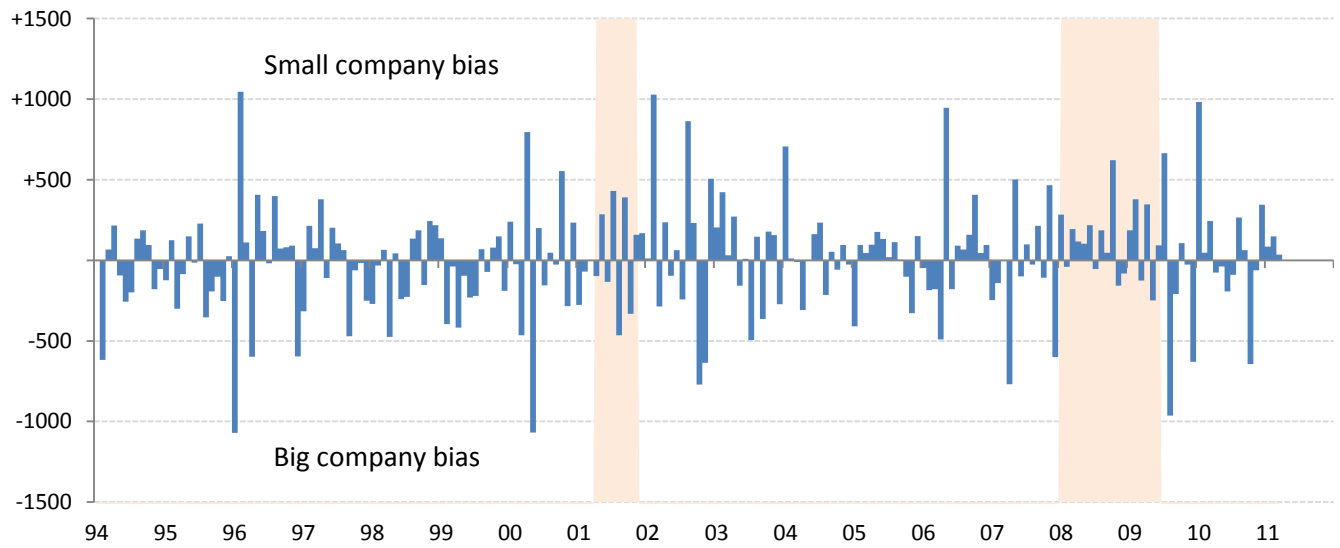
## Aggregate weekly private hours-worked index

■ Recession



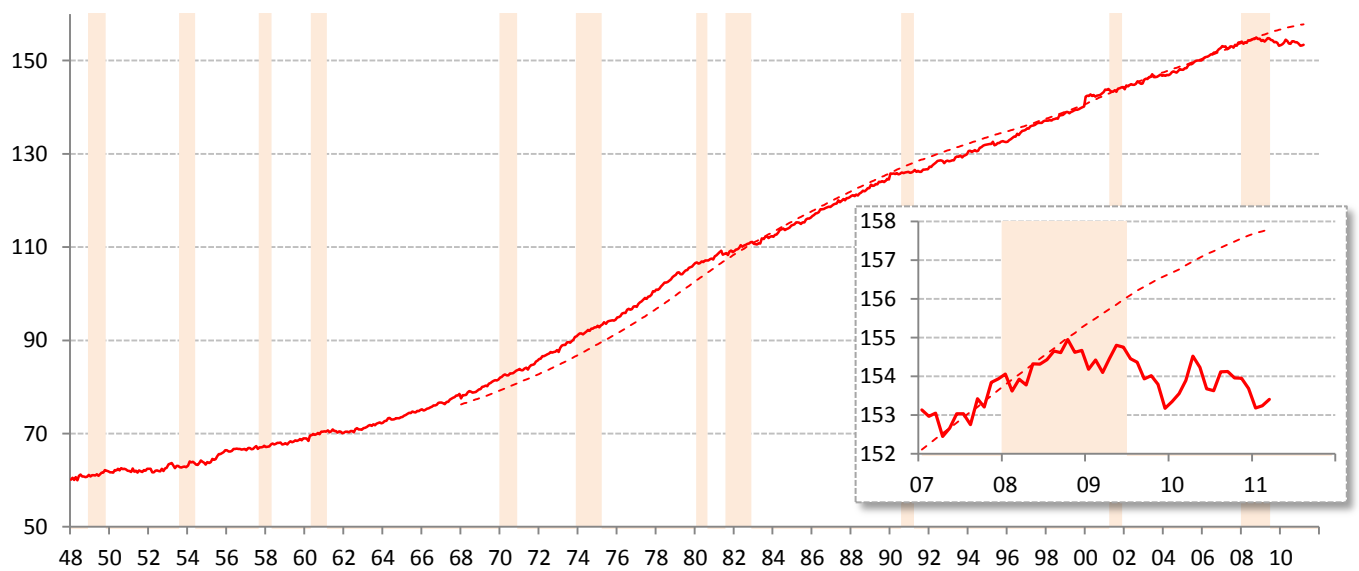
Source: BLS Productivity and Costs (quarterly) and Current Employment Statistics (recent monthly), TrendMacro calculations

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