
















Data Insights: Jobs

Friday, August 5, 2011

Today's jobs data: what you need to know

Non-farm payrolls	Change Jul: +117	Revision Jun: +56	Revision May: +28	
Private payrolls	Change Jul: +154	Revision Jun: +49	Revision May: +26	
Employment	Change Jul: -38			
Unemployment	Change Jul: -156			
Civilian labor force	Change Jul: -193	From trend -3,949	80.4% of leavers unemployed	
Unemployment rate	Jul: 9.09%	Change Jul: -0.09%		
Underemployment rate	Jul: 16.1%	Change Jul: -0.1%		
Avg weeks unemployed	Jul: 40.4	Change Jul: +0.5		
% longterm unemployed	Jul: 44.4%	Change Jul: unch		
Agg hours worked index	Jul: 93.8	Change Jul: +0.1%		
Agg weekly earnings	Jul: 103.5	Change Jul: +0.6%		
Monthly job-finding probability	Jul: 22.1%	Change Jul: -1.0%		
Monthly separation probability	Jul: 2.2%	Change Jul: -0.3%		
% involuntary part-time	Jul: 6.0%	Change Jul: -0.1%		
"Household" vs "Payroll" jobs	Change Jul: -70	Revision Jun: -56	Revision May: -28	

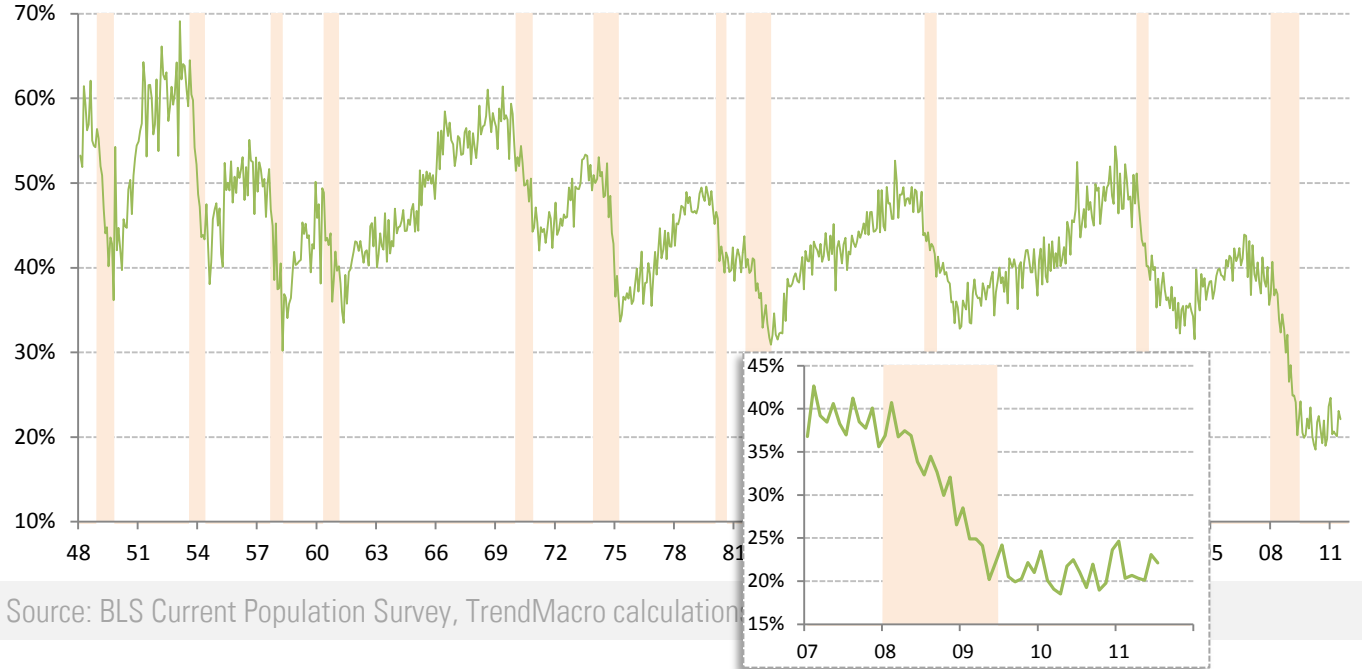
Source: Bureau of Labor Statistics, TrendMacro calculations

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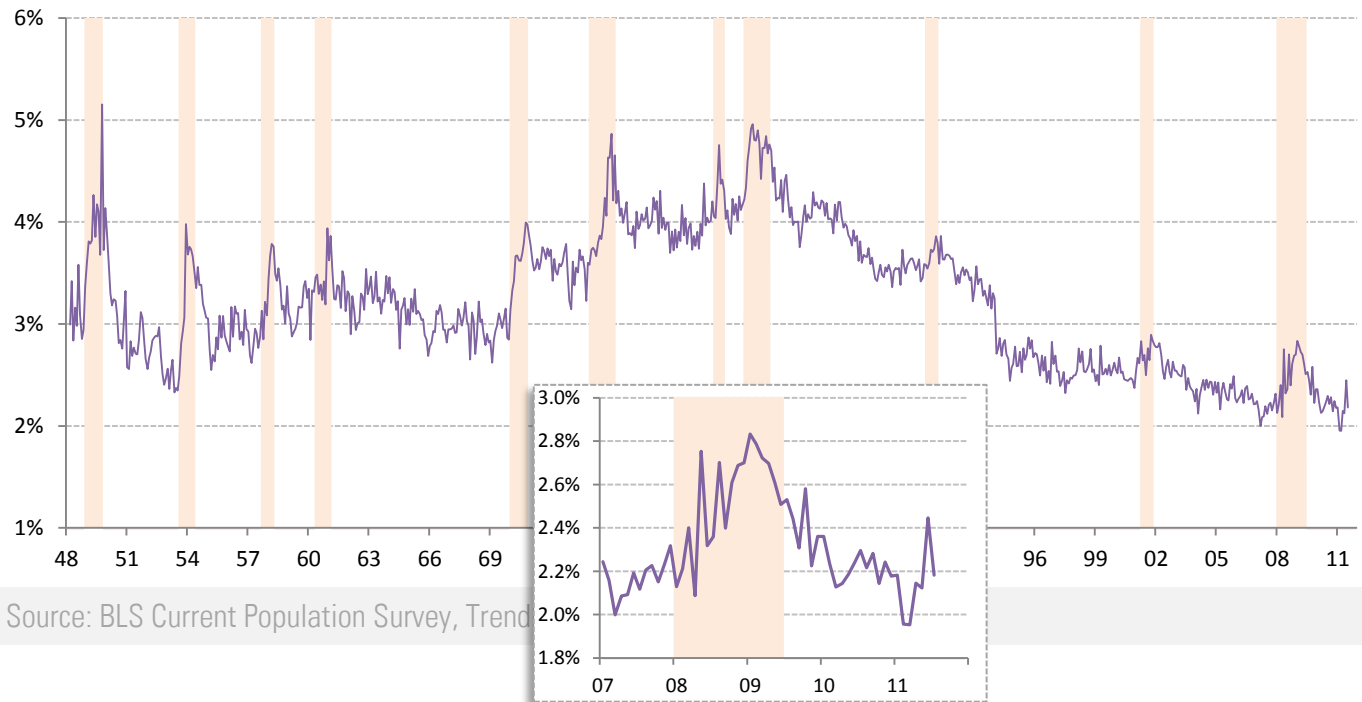
Monthly job-finding probability (the outflow rate from unemployment)

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



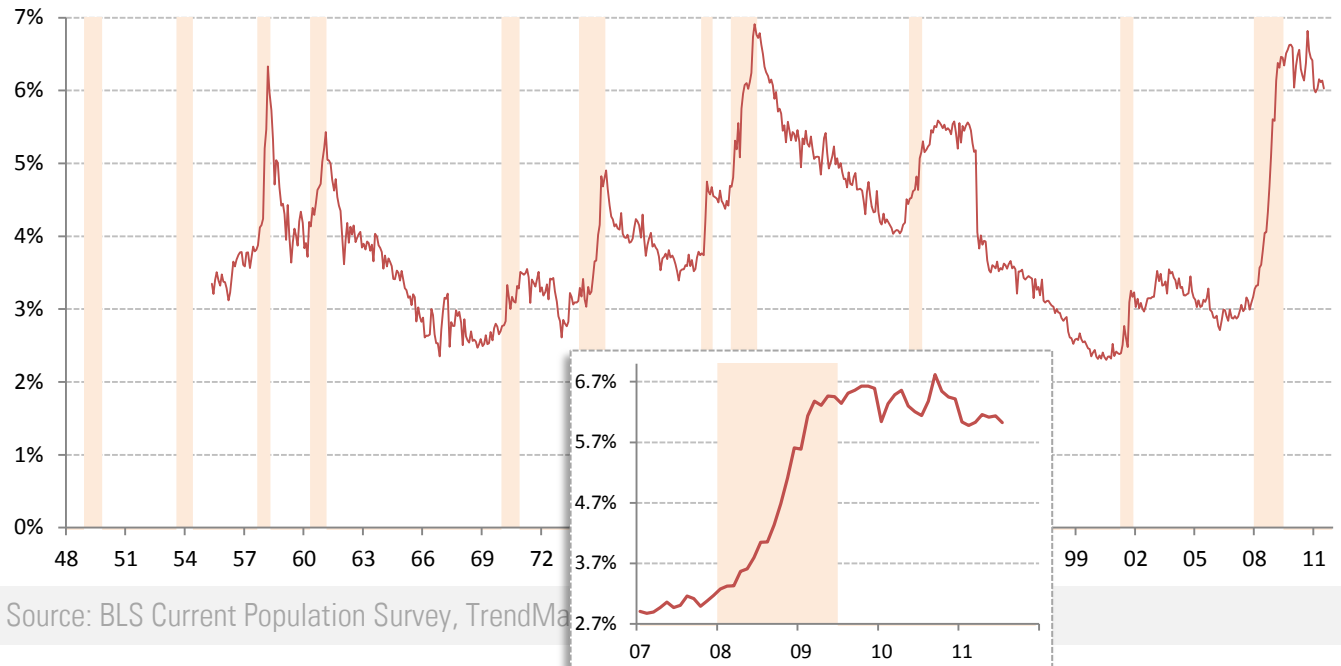
Monthly job-separation probability (the inflow rate to unemployment)

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

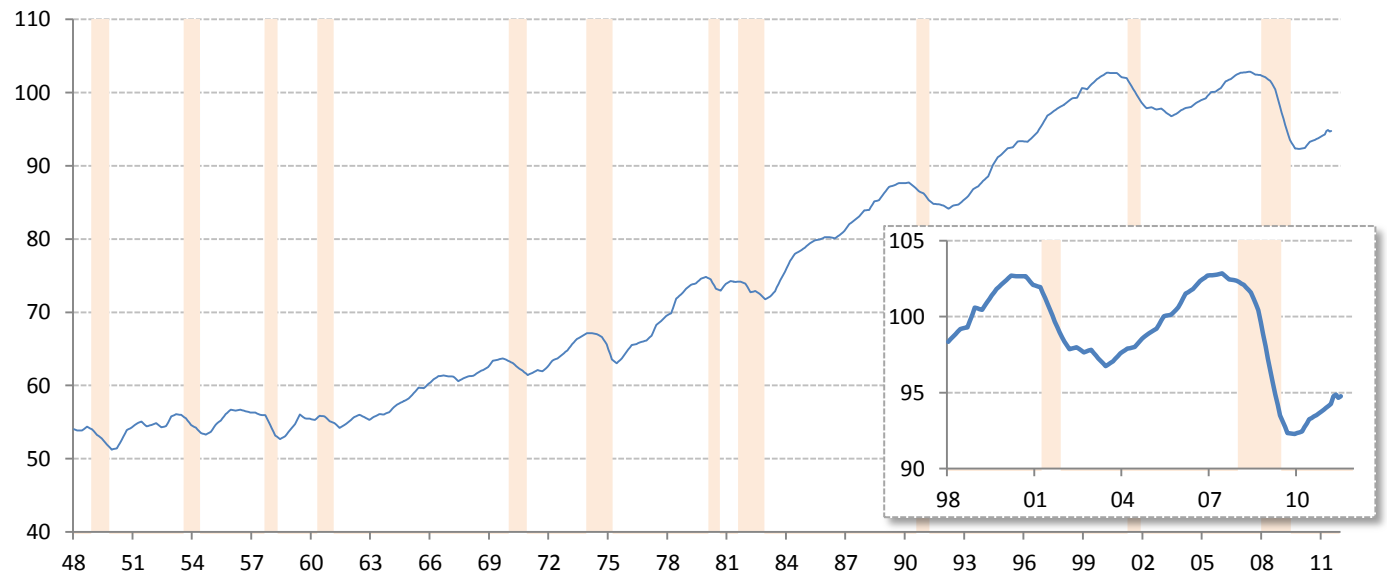
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, TrendMacro

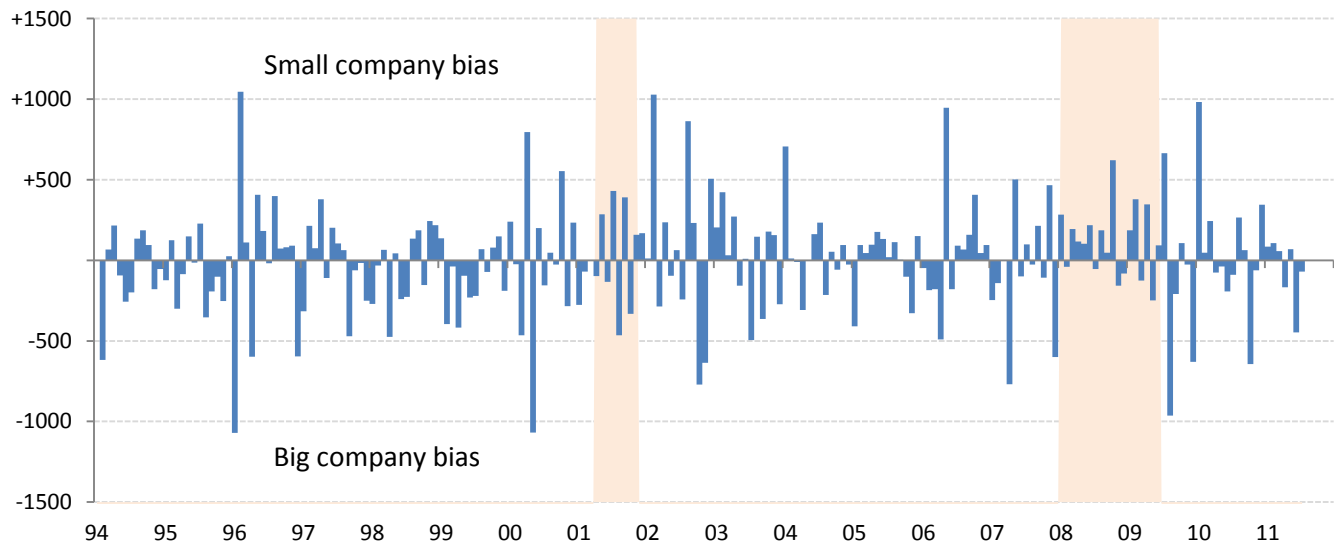
Aggregate weekly private hours-worked index

■ Recession



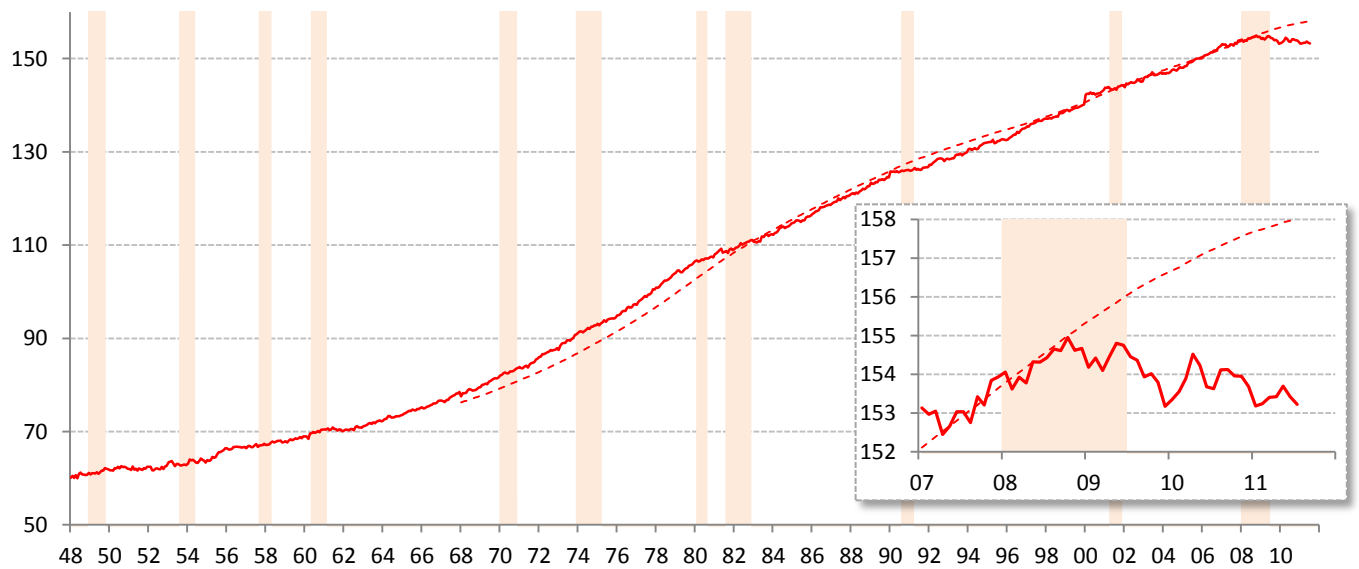
Source: BLS Productivity and Costs (quarterly) and Current Employment Statistics (recent monthly), TrendMacro calculations

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