


Data Insights: Jobs

Friday, September 2, 2011

Today's jobs data: what you need to know

Non-farm payrolls	Change Aug: unch	Revision Jul: -58	Revision Jun: -26	
Private payrolls	Change Aug: +17	Revision Jul: -3	Revision Jun: -5	
Employment	Change Aug: +331			
Unemployment	Change Aug: +36			
Civilian labor force	Change Aug: +366	From trend -3,949	9.8% of entrants unemployed	
Unemployment rate	Aug: 9.09%	Change Aug: +0.00%		
Underemployment rate	Aug: 16.2%	Change Aug: +0.1%		
Avg weeks unemployed	Aug: 40.3	Change Aug: -0.1		
% longterm unemployed	Aug: 42.9%	Change Aug: -1.5%		
Agg hours worked index	Aug: 93.6	Change Aug: -0.2%		
Agg weekly earnings	Aug: 103	Change Aug: -0.4%		
Monthly job-finding probability	Aug: 21.5%	Change Aug: -0.6%		
Monthly separation probability	Aug: 2.2%	Change Aug: +0.0%		
% involuntary part-time	Aug: 6.3%	Change Aug: +0.3%		
"Household" vs "Payroll" jobs	Change Aug: +134	Revision Jul: +58	Revision Jun: +26	

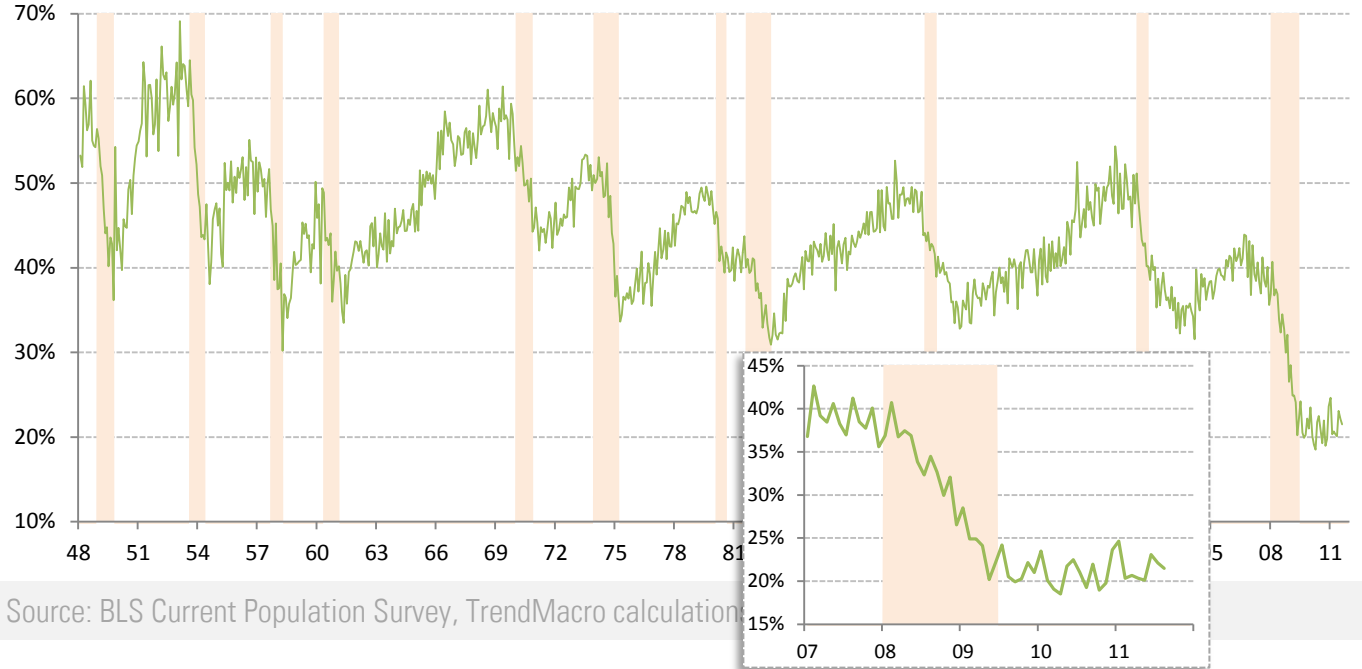
Source: Bureau of Labor Statistics, TrendMacro calculations

For more information contact us:

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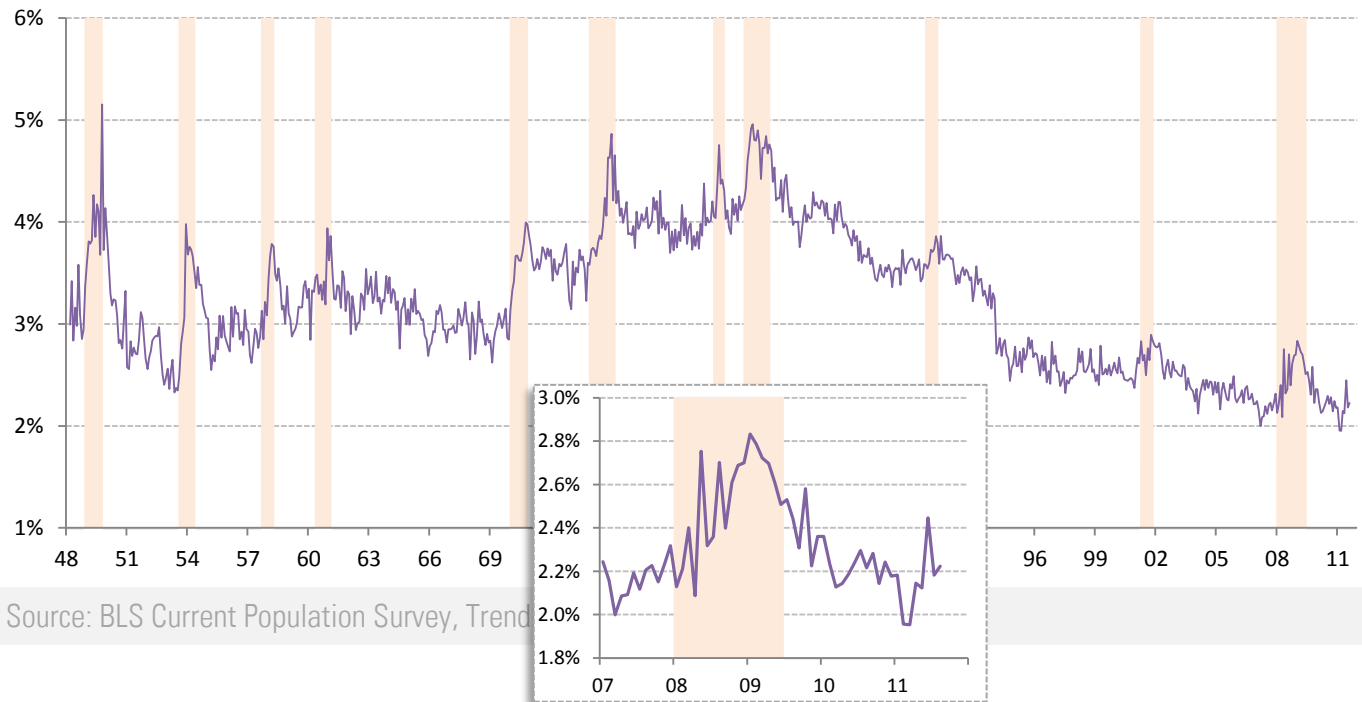
Monthly job-finding probability (the outflow rate from unemployment)

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



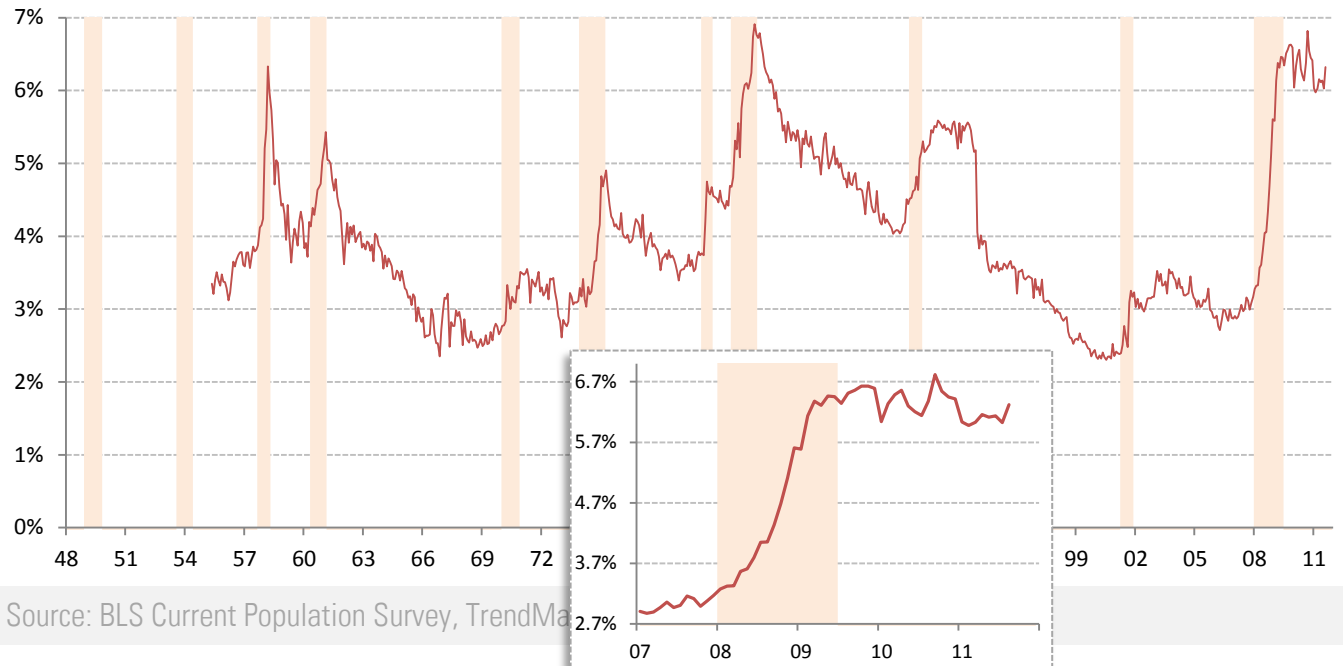
Monthly job-separation probability (the inflow rate to unemployment)

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

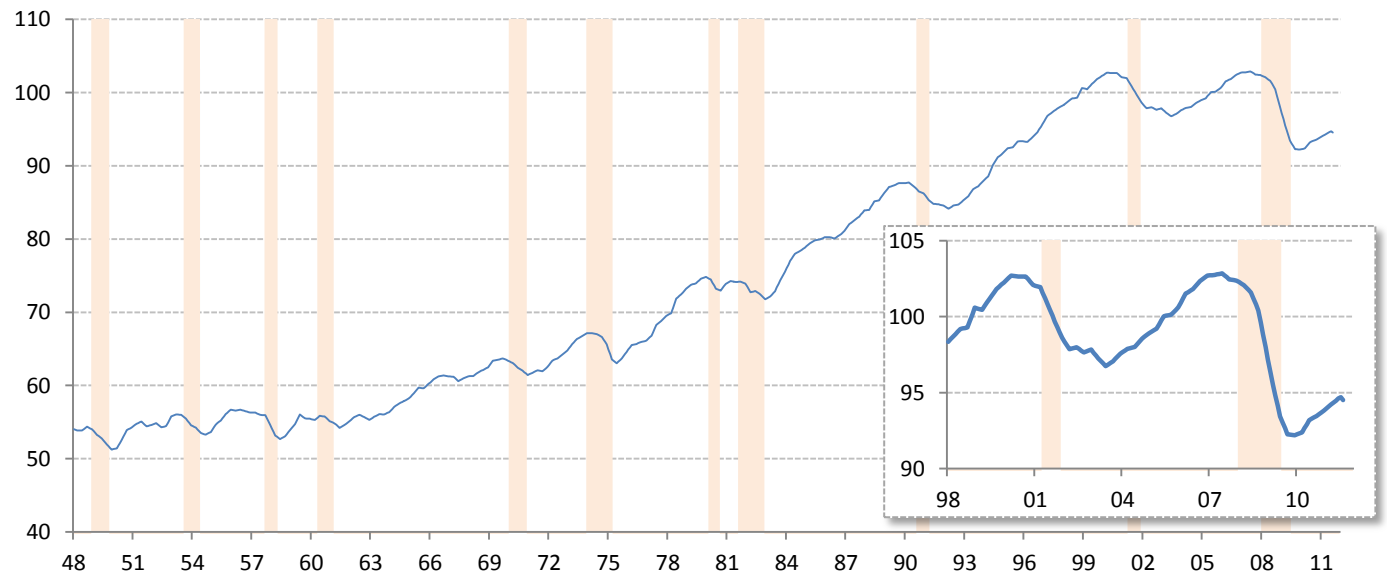
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, TrendMacro

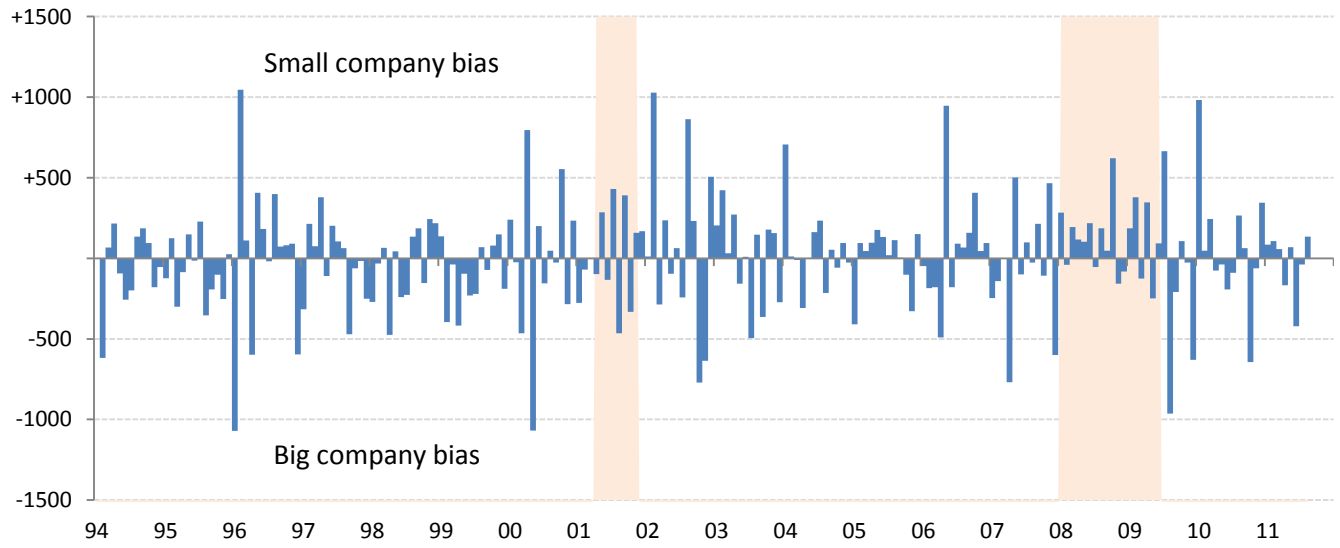
Aggregate weekly private hours-worked index

■ Recession



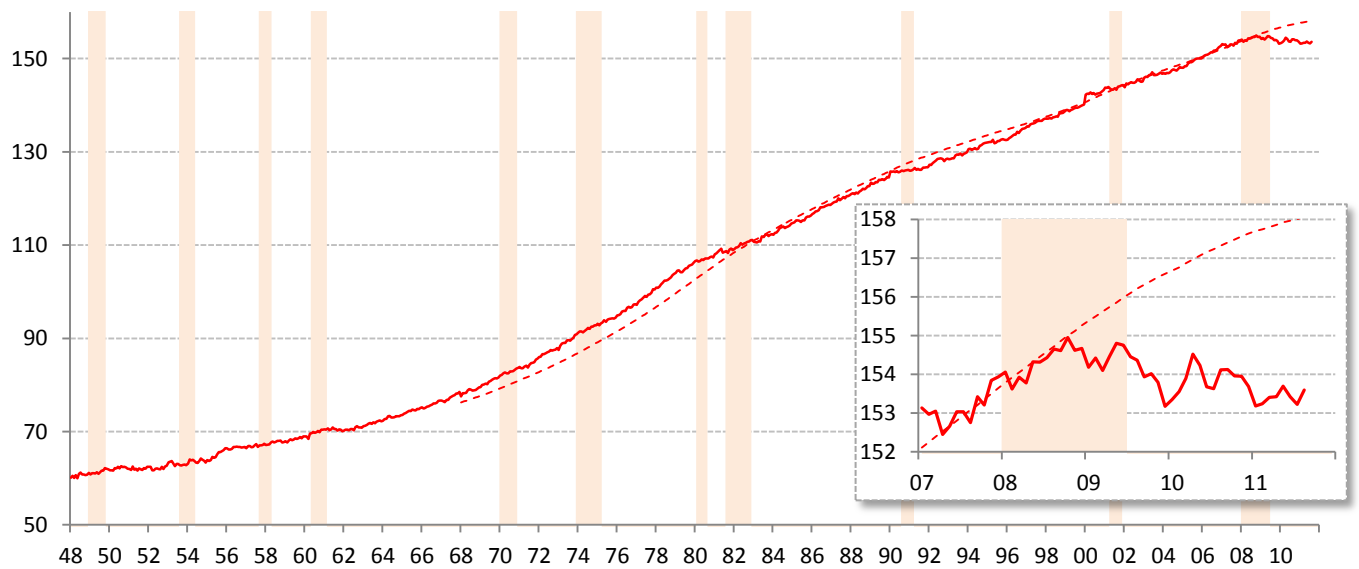
Source: BLS Productivity and Costs (quarterly) and Current Employment Statistics (recent monthly), TrendMacro calculations

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