











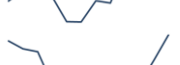




Data Insights: Jobs

Friday, November 4, 2011

Today's jobs data: what you need to know

Non-farm payrolls	Change Oct: +80	Revision Sep: +55	Revision Aug: +47	
Private payrolls	Change Oct: +104	Revision Sep: +84	Revision Aug: +30	
Employment	Change Oct: +277			
Unemployment	Change Oct: -95			
Civilian labor force	Change Oct: +181		More than all entrants employed	
Unemployment rate	Oct: 9.01%	Change Oct: -0.07%		
Underemployment rate	Oct: 16.2%	Change Oct: -0.3%		
Avg weeks unemployed	Oct: 39.4	Change Oct: -1.1		
% longterm unemployed	Oct: 42.4%	Change Oct: -2.2%		
Agg hours worked index	Oct: 94.2	Change Oct: +0.1%		
Agg weekly earnings	Oct: 104.1	Change Oct: +0.3%		
Monthly job-finding probability	Oct: 21.9%	Change Oct: +0.2%		
Monthly separation probability	Oct: 2.2%	Change Oct: -0.1%		
% involuntary part-time	Oct: 6.3%	Change Oct: -0.3%		
"Household" vs "Payroll" jobs	Change Oct: -153	Revision Sep: -55	Revision Aug: -47	

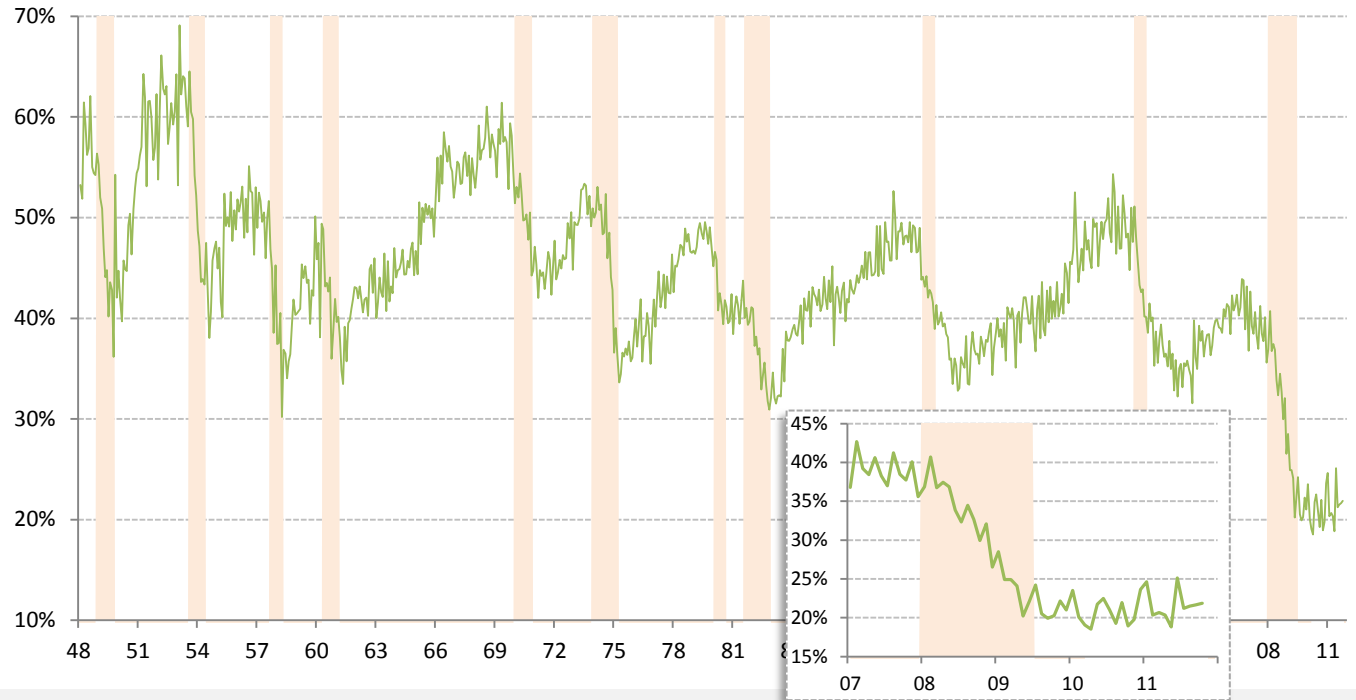
Source: Bureau of Labor Statistics, TrendMacro calculations

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

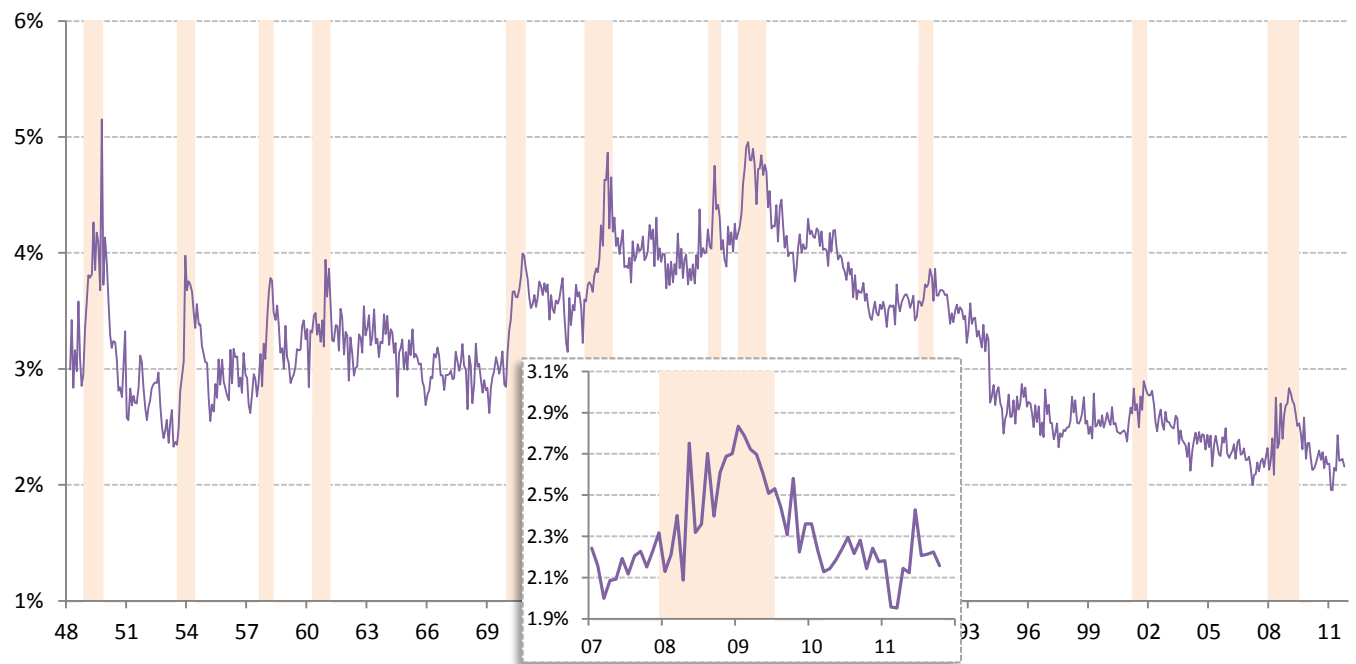
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

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



Source: BLS Current Population Survey, TrendMacro calculations

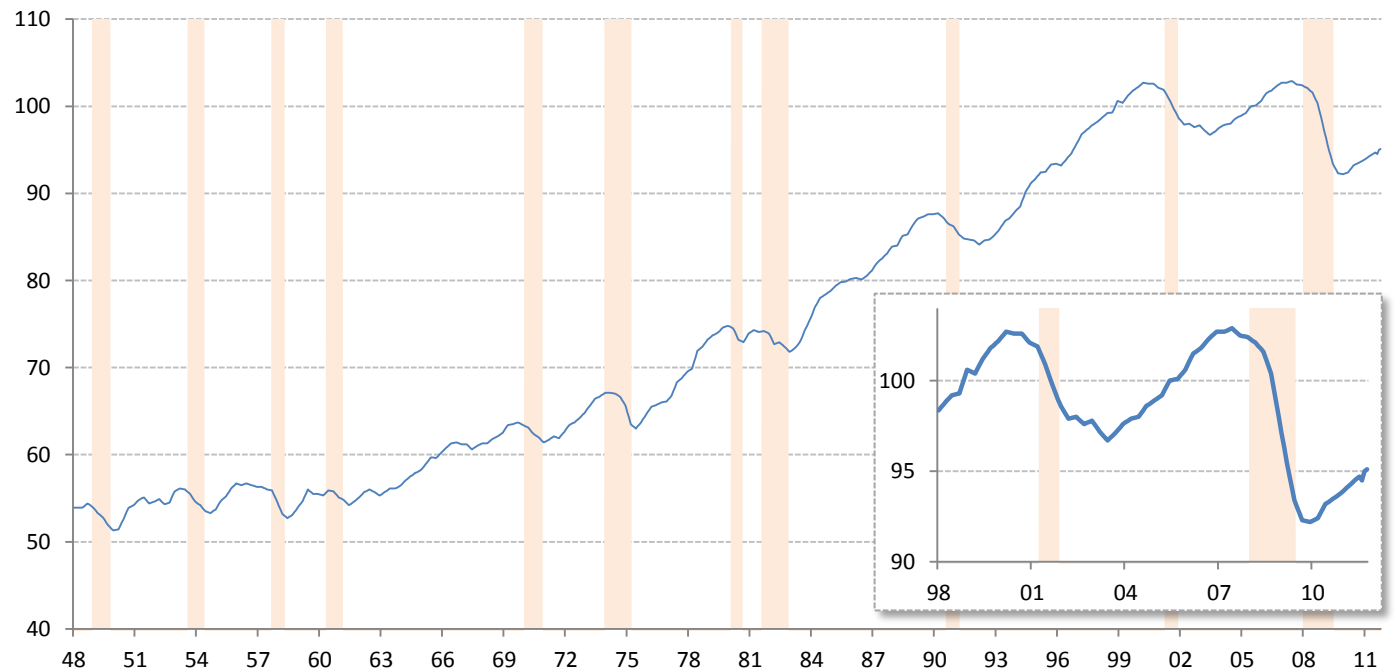
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession

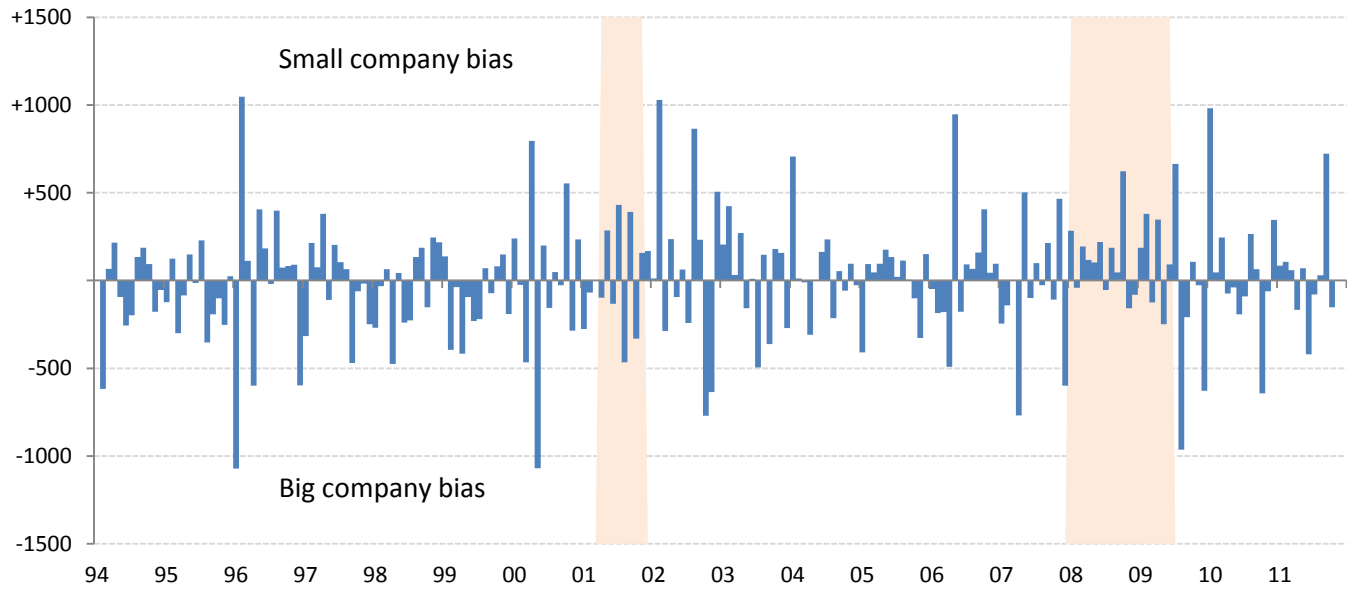


Aggregate weekly private hours-worked index

■ Recession

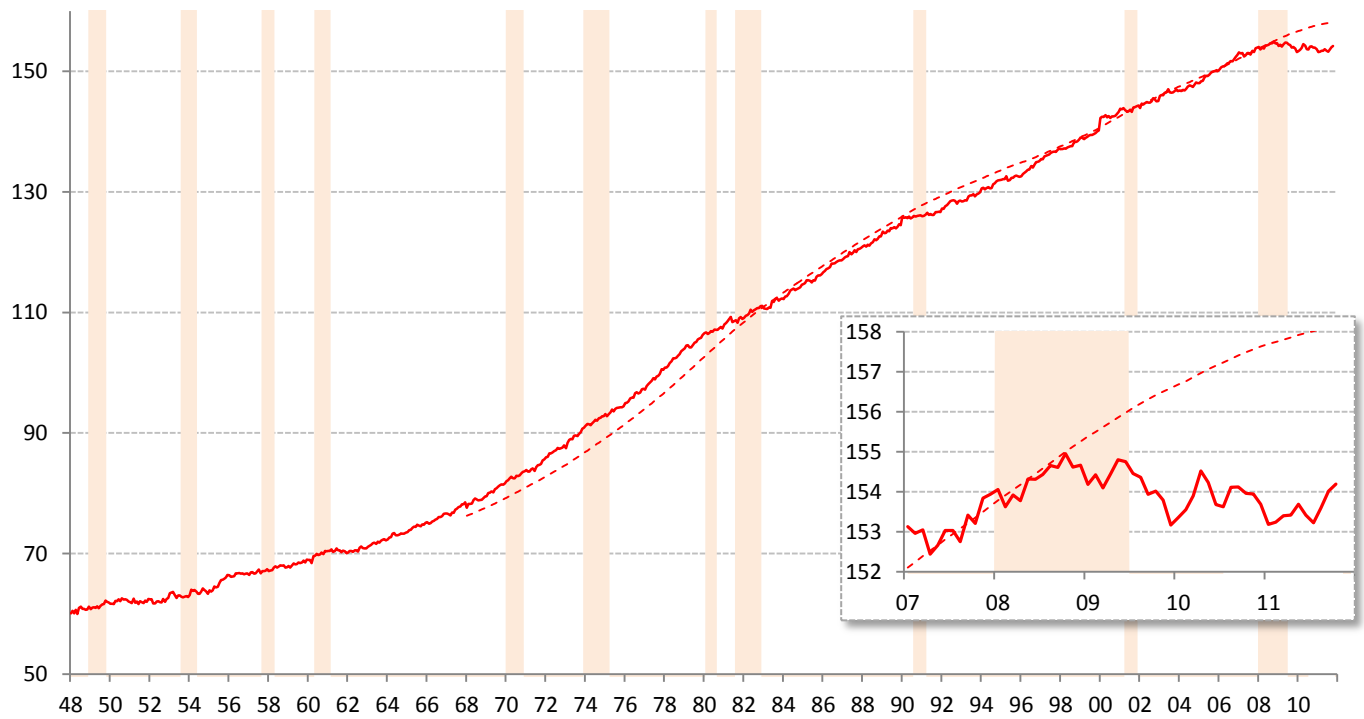


Difference in employment change: "household" minus "payroll" surveys ■ Recession



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