
















Data Insights: Jobs

Friday, December 2, 2011

Today's jobs data: what you need to know

Non-farm payrolls	Change Nov: +120	Revision Oct: +20	Revision Sep: +52	
Private payrolls	Change Nov: +140	Revision Oct: +42	Revision Sep: +29	
Employment	Change Nov: +278			
Unemployment	Change Nov: -594			
Civilian labor force	Change Nov: -315	4.34 million below trend	More than all leavers unemployed	
Unemployment rate	Nov: 8.64%	Change Nov: -0.37%		
Underemployment rate	Nov: 15.6%	Change Nov: -0.6%		
Avg weeks unemployed	Nov: 40.9	Change Nov: +1.5		
% longterm unemployed	Nov: 43.0%	Change Nov: +0.6%		
Agg hours worked index	Nov: 94.3	Change Nov: +0.1%		
Agg weekly earnings	Nov: 104.3	Change Nov: +0.1%		
Monthly job-finding probability	Nov: 24.2%	Change Nov: +2.4%		
Monthly separation probability	Nov: 2.0%	Change Nov: -0.1%		
% involuntary part-time	Nov: 6.1%	Change Nov: -0.3%		
"Household" vs "Payroll" jobs	Change Nov: +378	Revision Oct: -20	Revision Sep: -52	

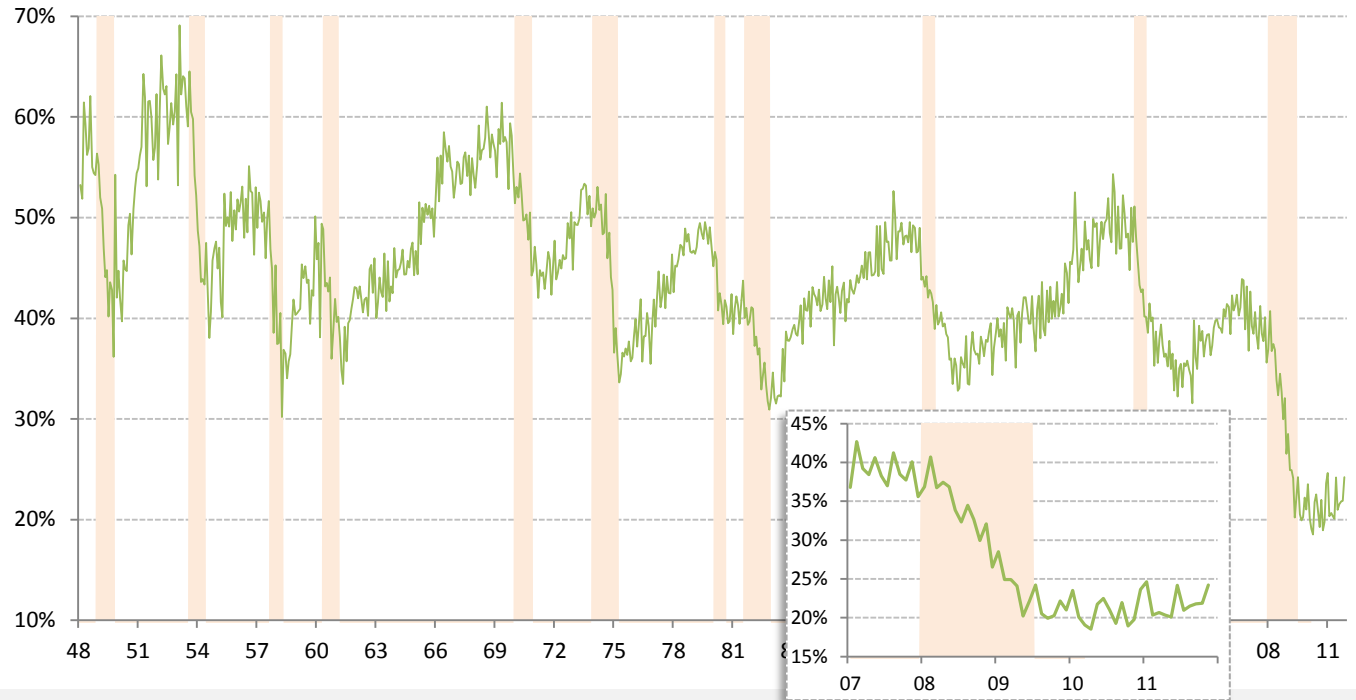
Source: Bureau of Labor Statistics, TrendMacro calculations

For more information contact us:

Donald Luskin: 650 429 2112 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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

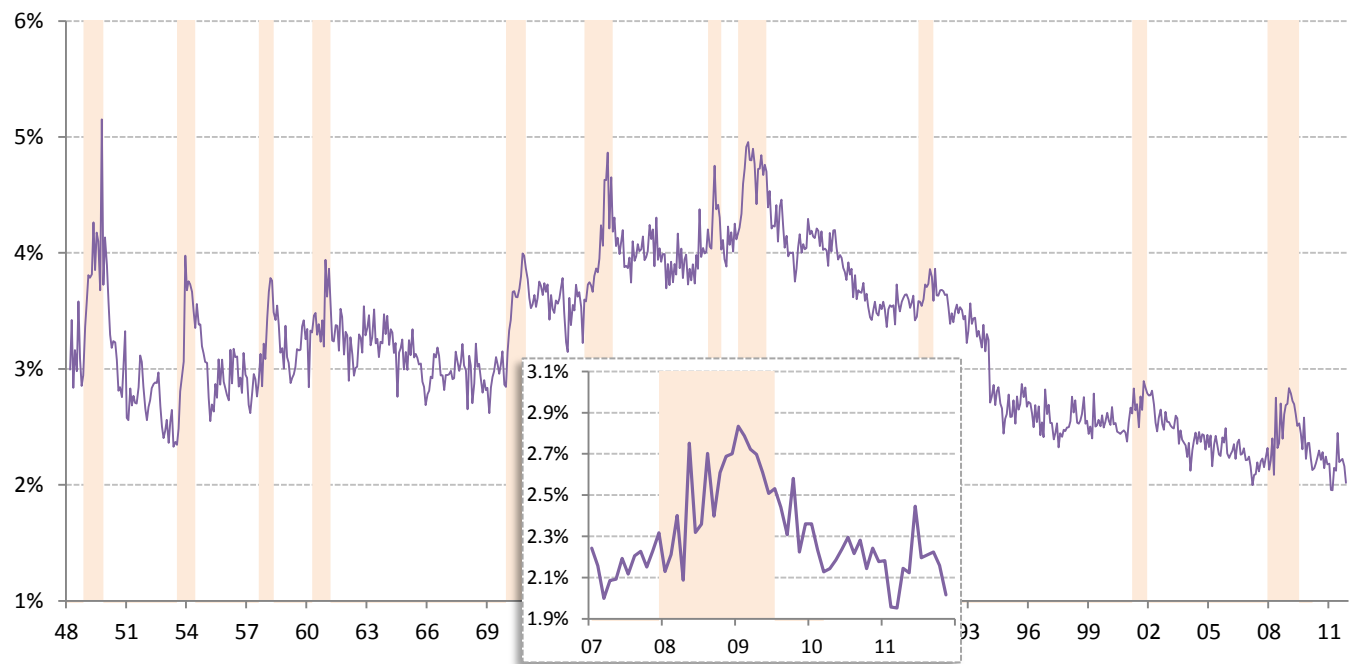
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



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

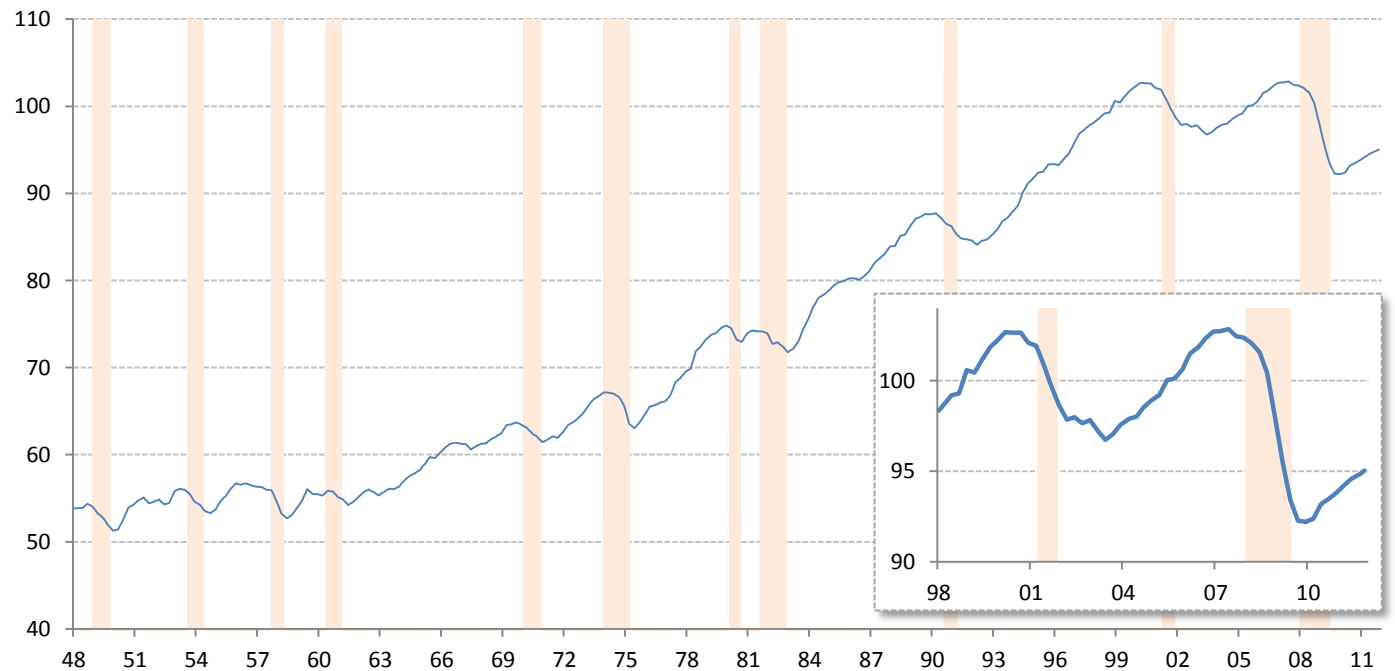
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession

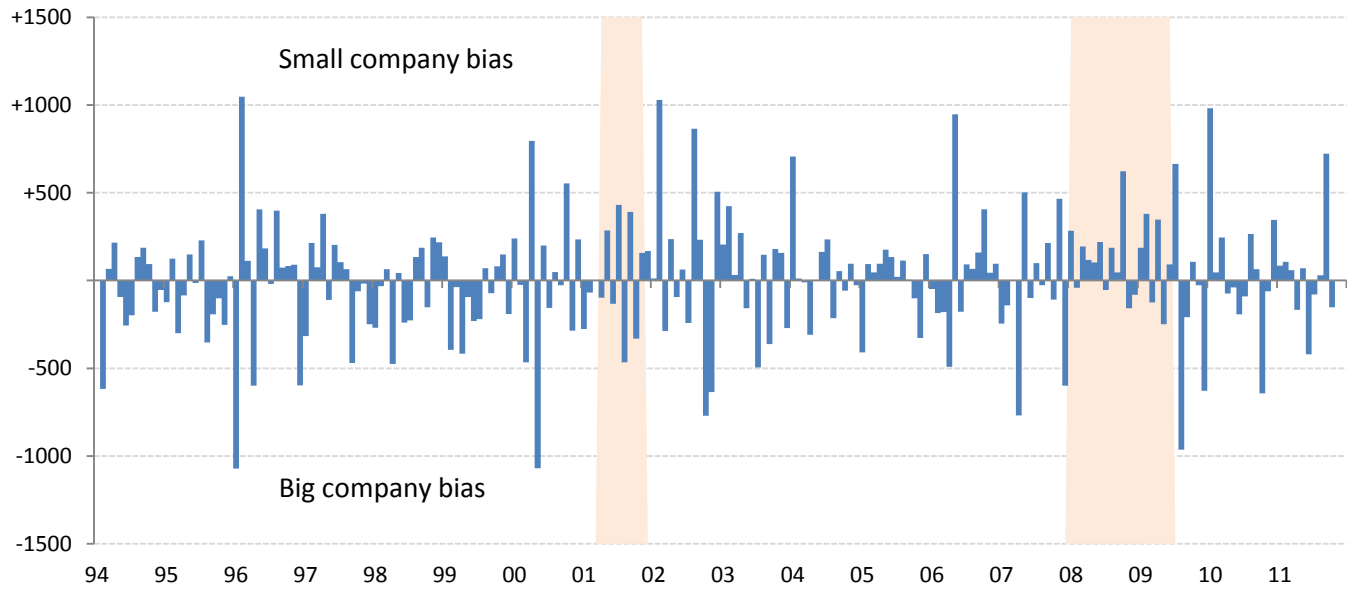


Aggregate weekly private hours-worked index

■ Recession

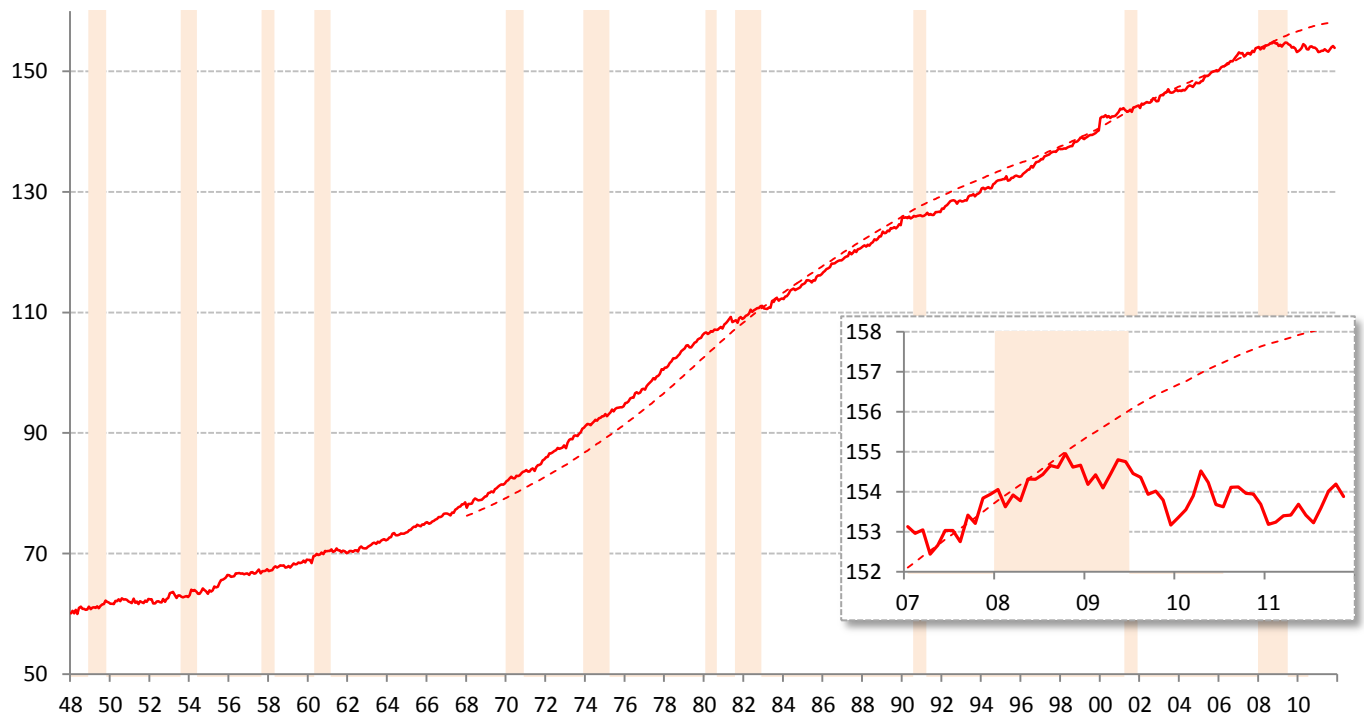


Difference in employment change: "household" minus "payroll" surveys ■ Recession



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