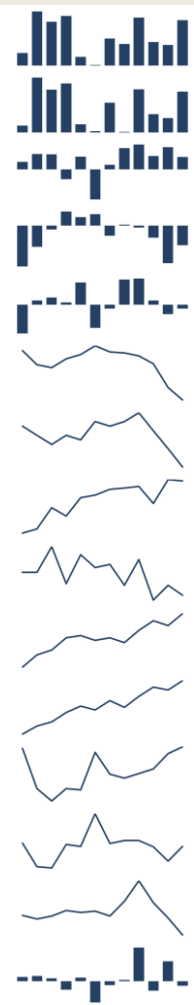


Data Insights: Jobs

Friday, January 6, 2012

Today's jobs data: what you need to know

Non-farm payrolls	Change Dec: +200	Revision Nov: -20	Revision Oct: +12	
Private payrolls	Change Dec: +212	Revision Nov: -3	Revision Oct: +17	
Employment	Change Dec: +176			
Unemployment	Change Dec: -226			
Civilian labor force	Change Dec: -50	4.34 million below trend	More than all leavers unemployed	
Unemployment rate	Dec: 8.51%	Change Dec: -0.14%		
Underemployment rate	Dec: 15.2%	Change Dec: -0.4%		
Avg weeks unemployed	Dec: 40.8	Change Dec: -0.1		
% longterm unemployed	Dec: 42.5%	Change Dec: -0.6%		
Agg hours worked index	Dec: 94.8	Change Dec: +0.5%		
Agg weekly earnings	Dec: 105	Change Dec: +0.7%		
Monthly job-finding probability	Dec: 23.7%	Change Dec: +0.5%		
Monthly separation probability	Dec: 2.1%	Change Dec: +0.1%		
% involuntary part-time	Dec: 5.8%	Change Dec: -0.3%		
"Household" vs "Payroll" jobs	Change Dec: -89	Revision Nov: +20	Revision Oct: -12	

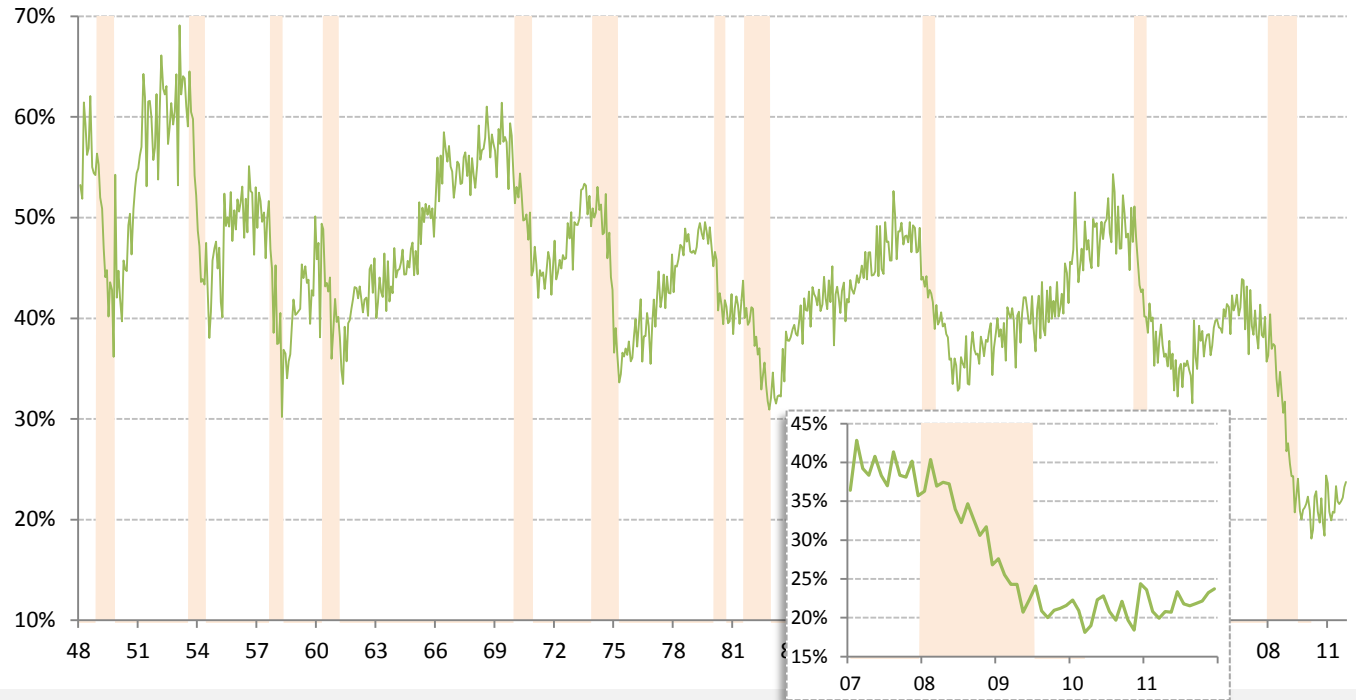
Source: Bureau of Labor Statistics, TrendMacro calculations

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

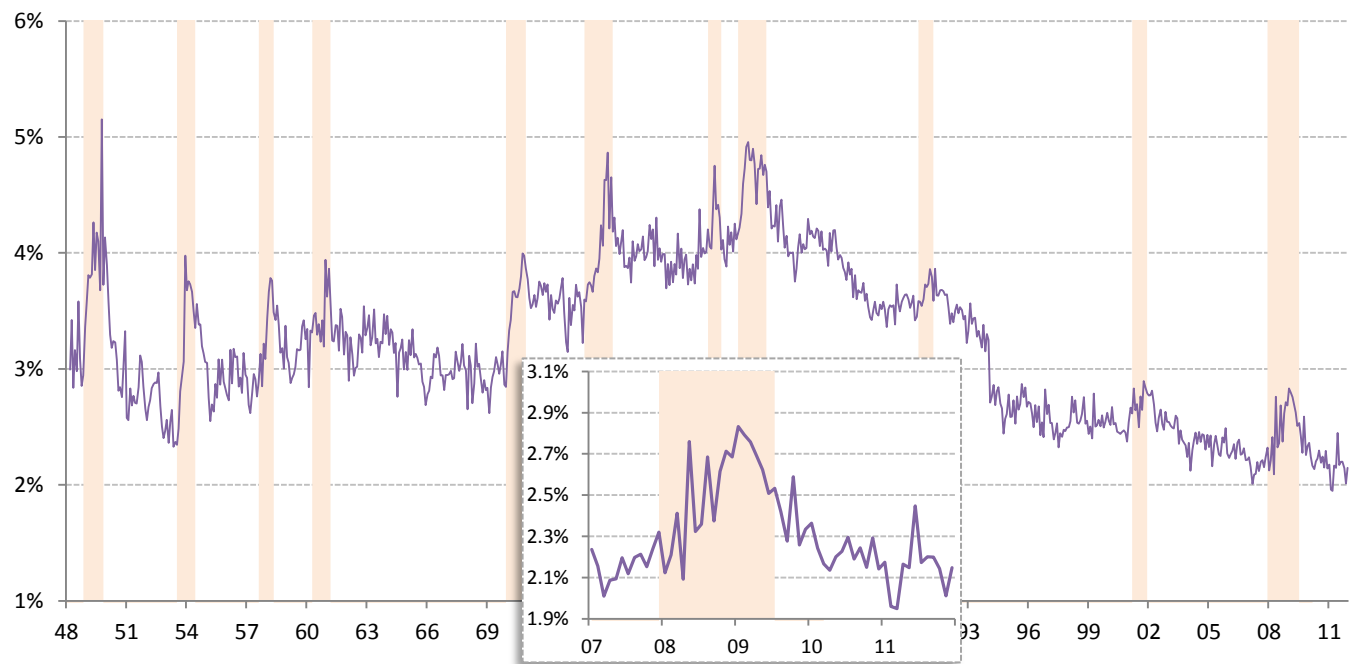
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

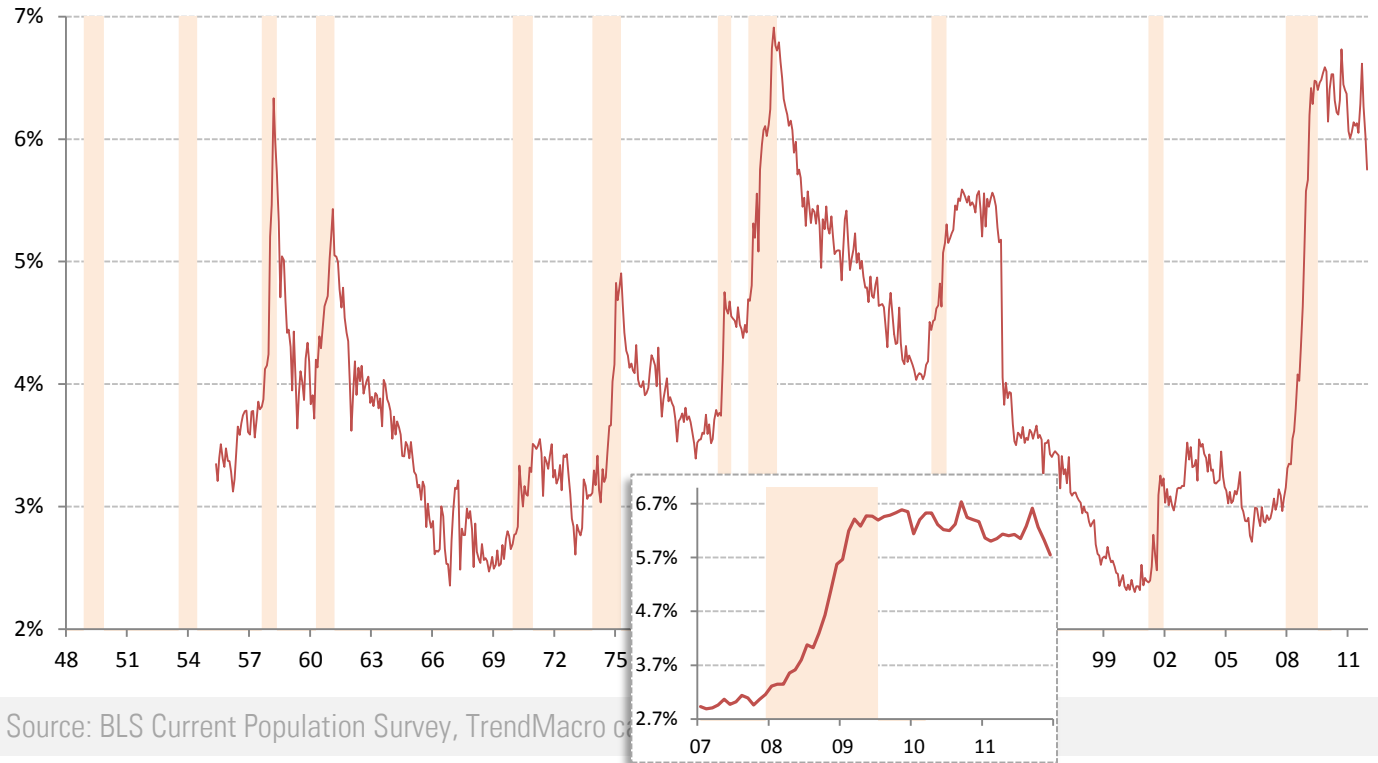
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

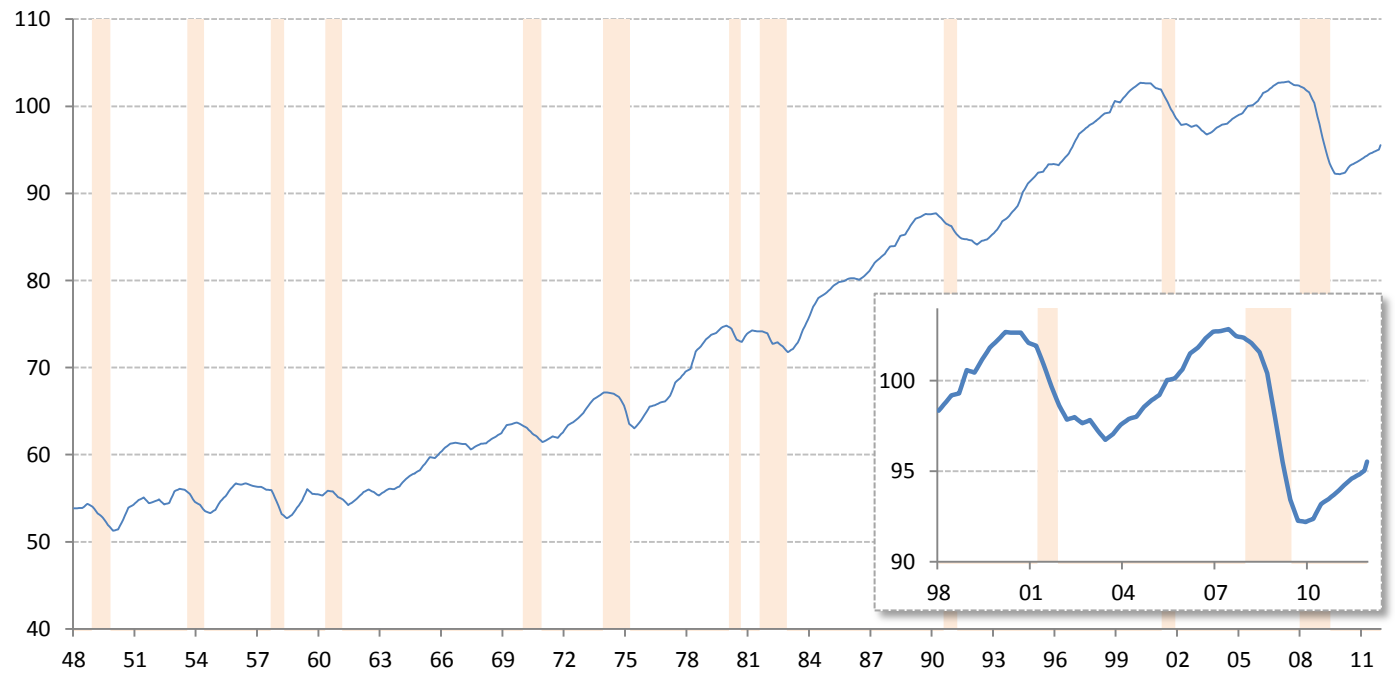
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession

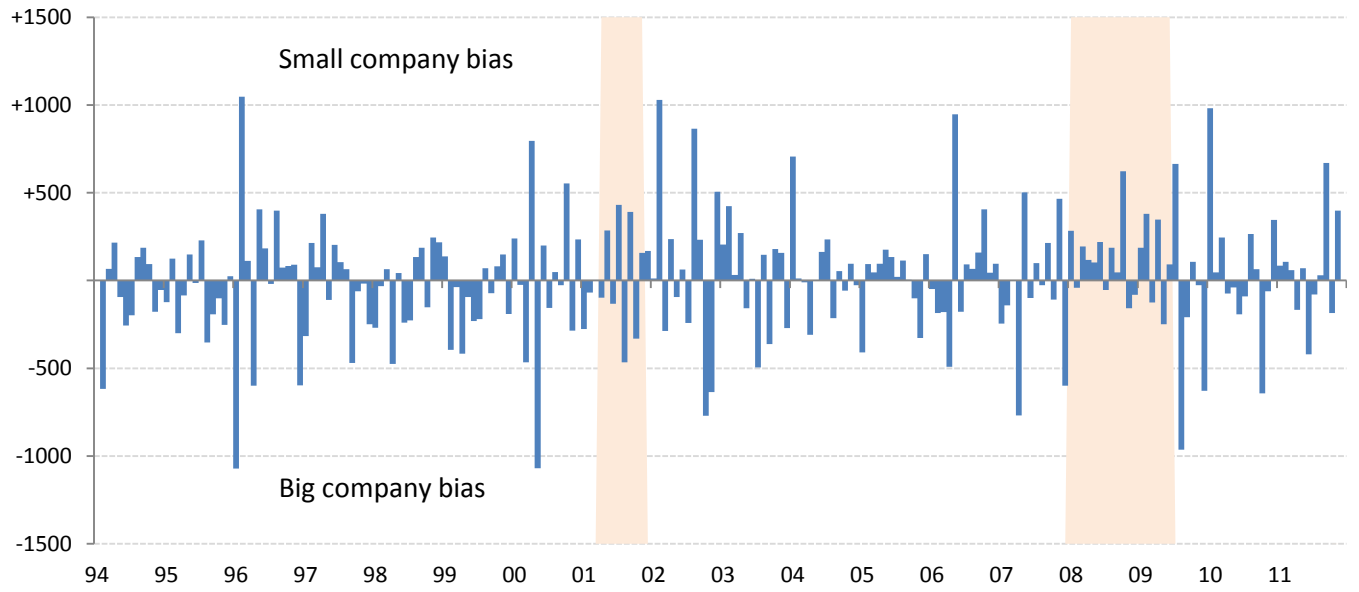


Aggregate weekly private hours-worked index

■ Recession

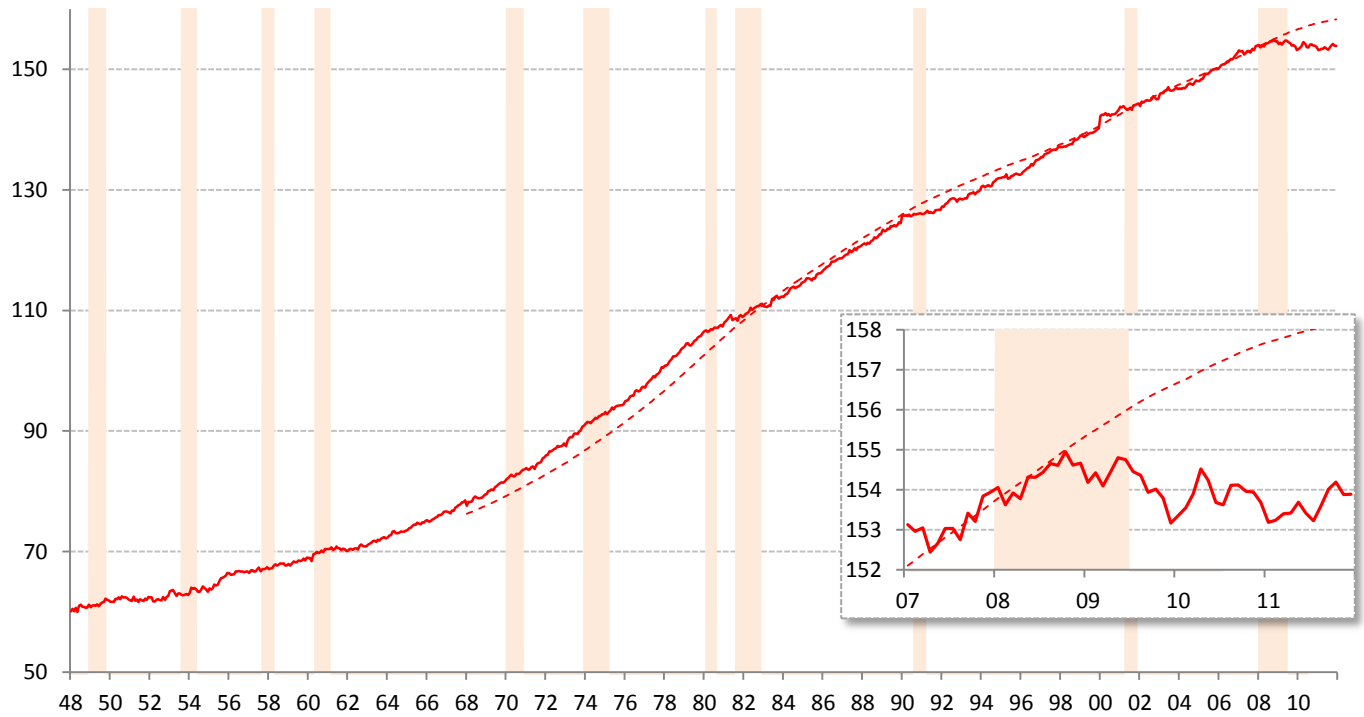


Difference in employment change: "household" minus "payroll" surveys ■ Recession



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