













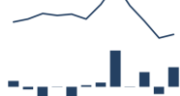


Data Insights: Jobs

Friday, February 3, 2012

Today's jobs data: what you need to know

Non-farm payrolls	Change Jan: +243	Revision Dec: +3	Revision Nov: +263	
Private payrolls	Change Jan: +257	Revision Dec: +251	Revision Nov: +243	
Employment	Change Jan: +847			
Unemployment	Change Jan: -339			
Civilian labor force	Change Jan: +508	4.28 million below trend	More than all entrants employed	
Unemployment rate	Jan: 8.26%	Change Jan: -0.25%		
Underemployment rate	Jan: 15.1%	Change Jan: -0.1%		
Avg weeks unemployed	Jan: 40.1	Change Jan: -0.7		
% longterm unemployed	Jan: 42.9%	Change Jan: +0.4%		
Agg hours worked index	Jan: 95.5	Change Jan: +0.2%		
Agg weekly earnings	Jan: 106	Change Jan: +0.4%		
Monthly job-finding probability	Jan: 23.5%	Change Jan: -0.3%		
Monthly separation probability	Jan: 2.0%	Change Jan: -0.1%		
% involuntary part-time	Jan: 5.8%	Change Jan: +0.1%		
"Household" vs "Payroll" jobs	Change Jan: +248	Revision Dec: +38	Revision Nov: -222	

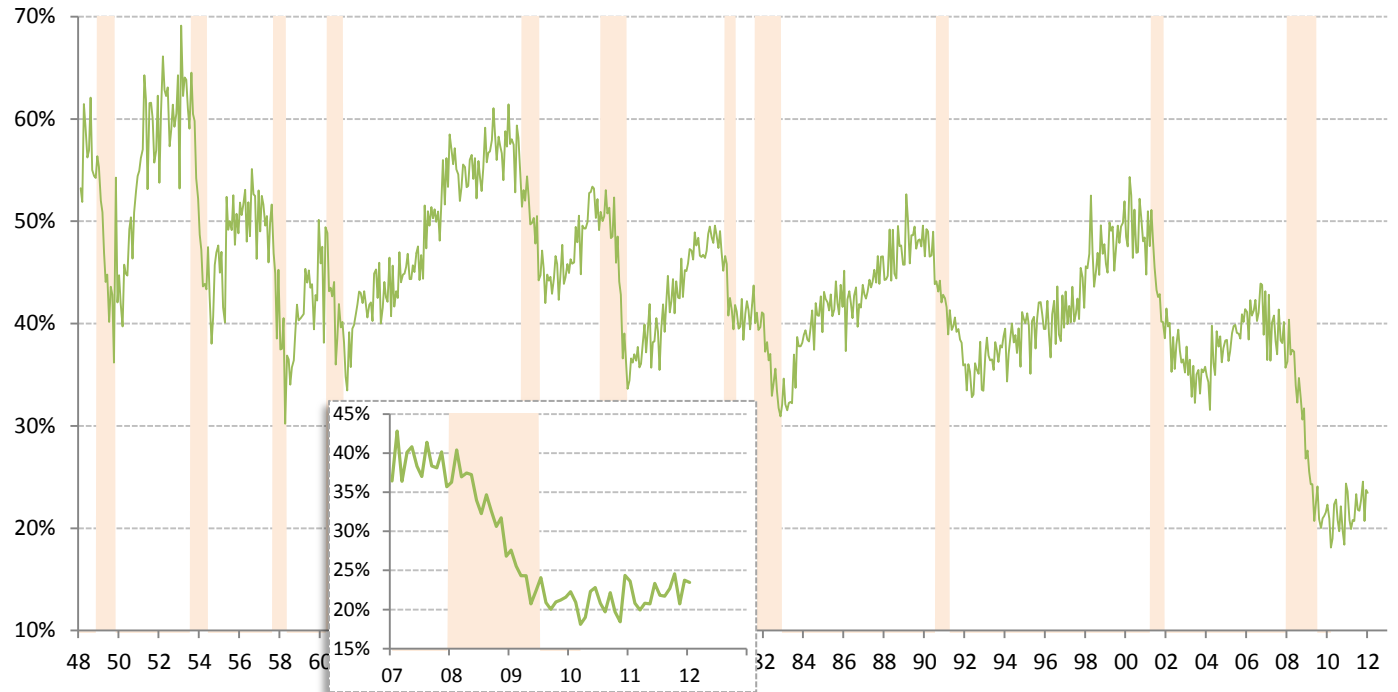
Source: Bureau of Labor Statistics, TrendMacro calculations

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

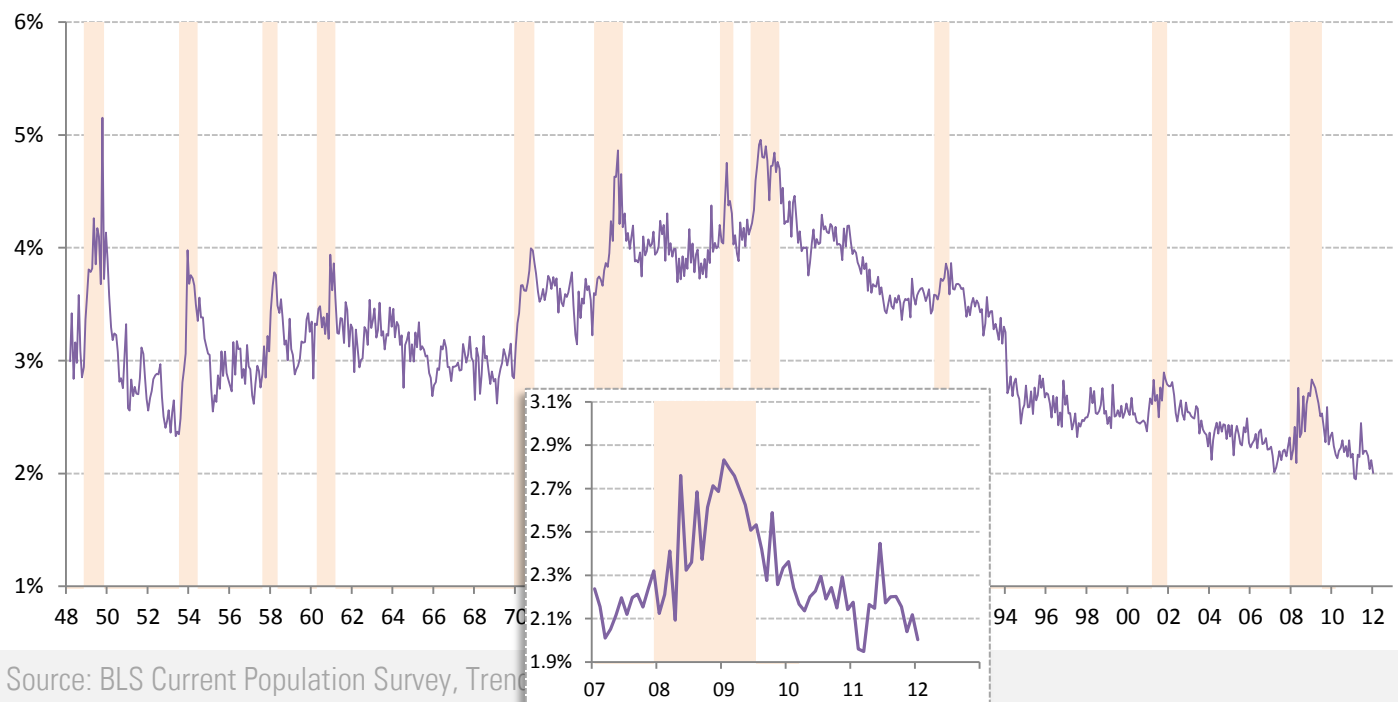
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

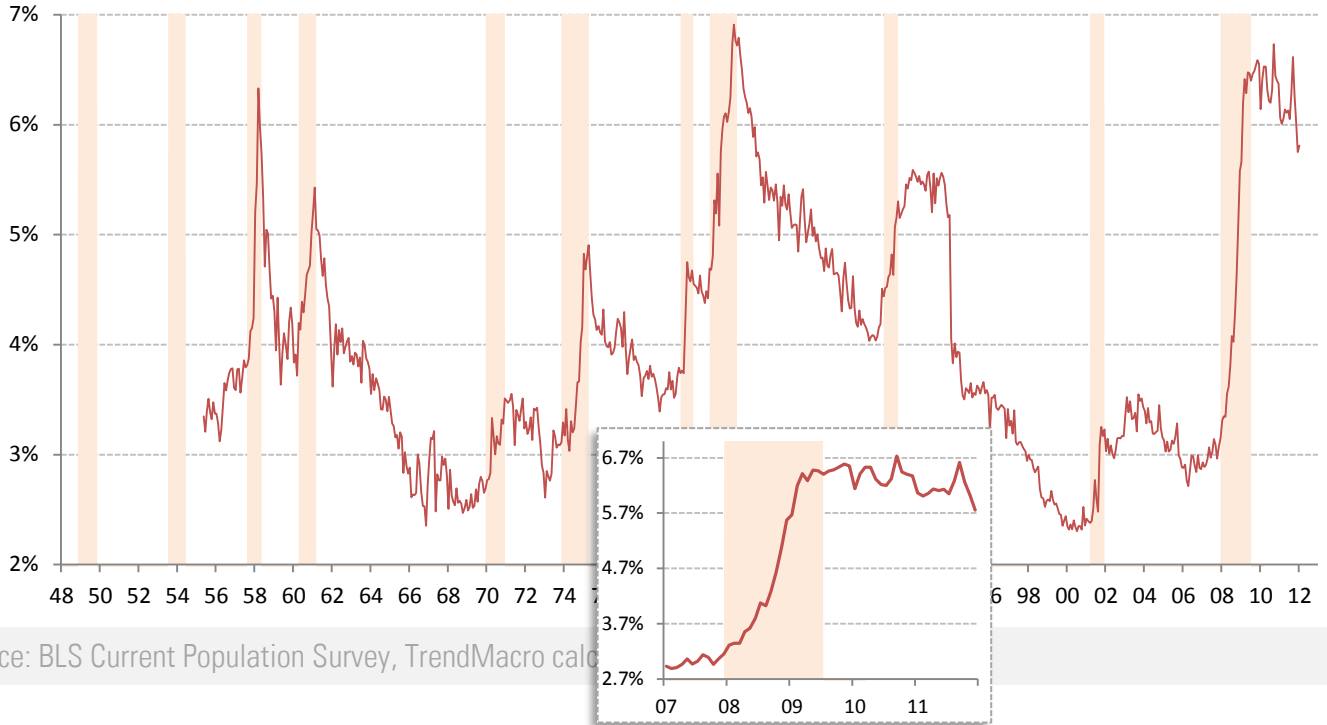
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, Trend

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

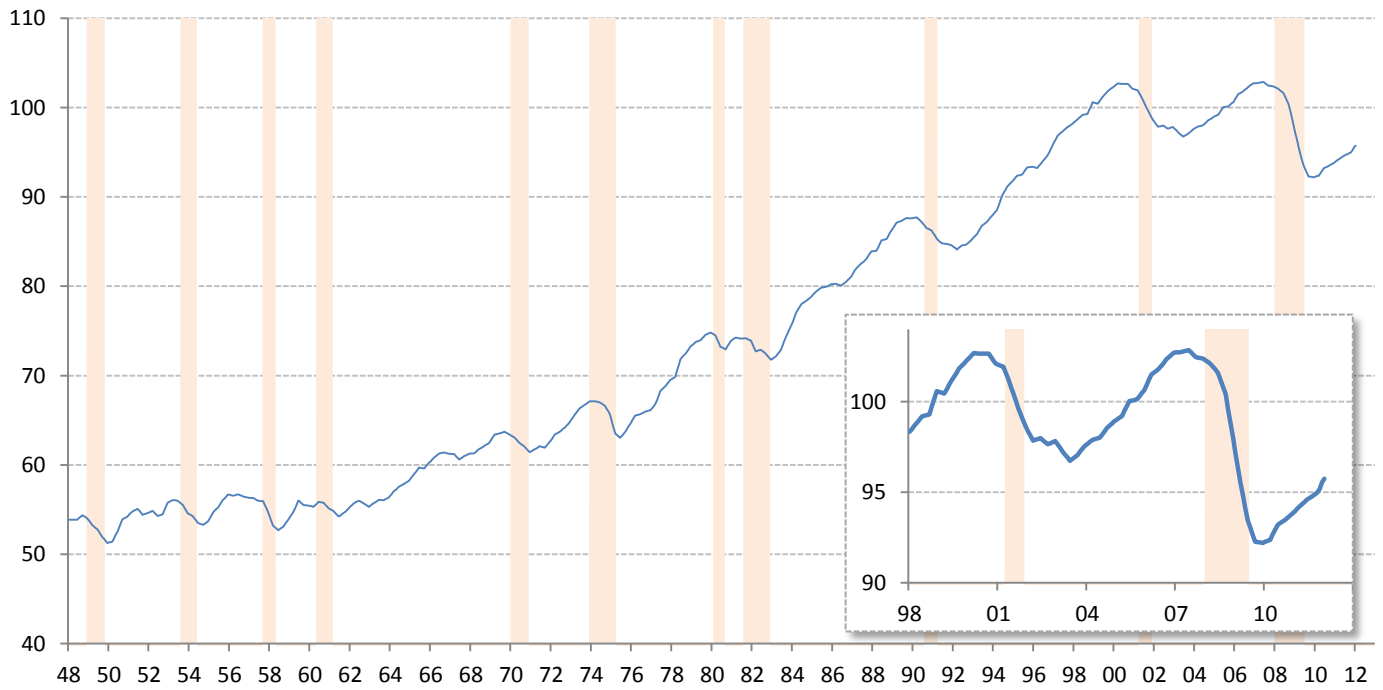
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, TrendMacro calculations

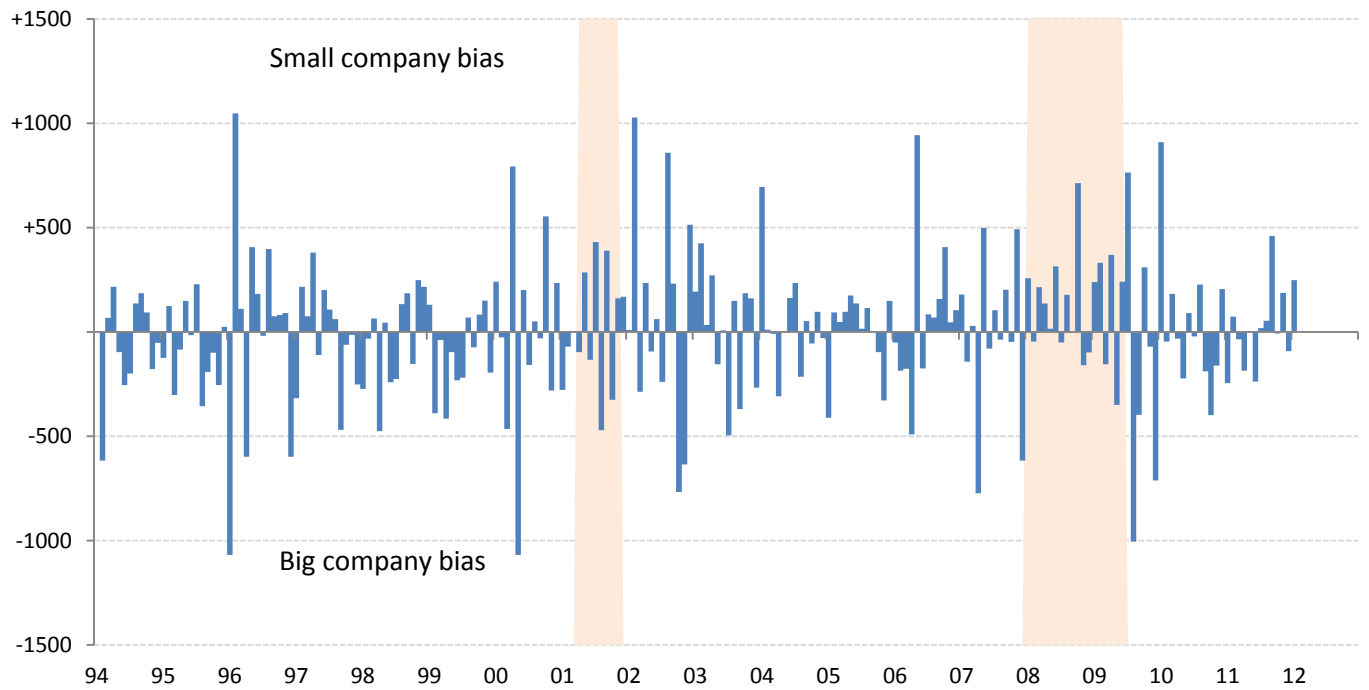
Aggregate weekly private hours-worked index

■ Recession



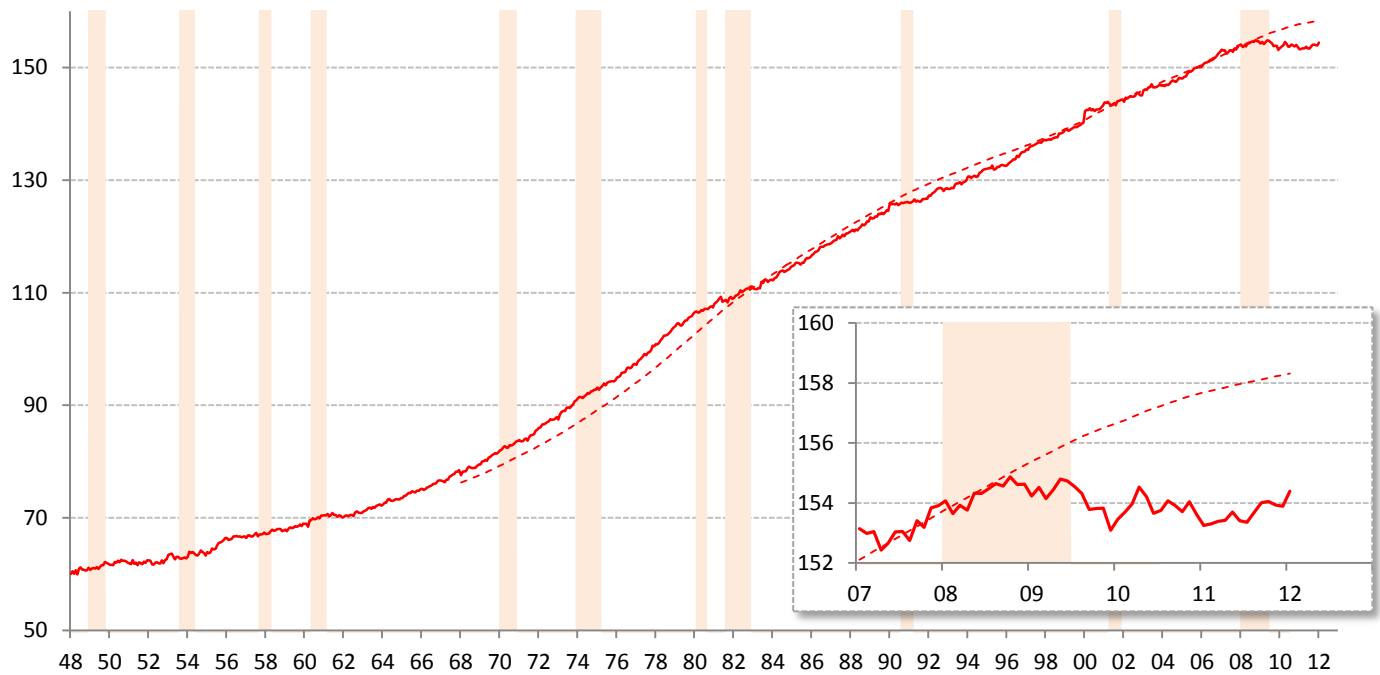
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calculations

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