
















## Data Insights: Jobs

Friday, March 9, 2012

### Today's jobs data: what you need to know

<b>Non-farm payrolls</b>	Change Feb: +227	Revision Jan: +41	Revision Dec: +20	
<b>Private payrolls</b>	Change Feb: +233	Revision Jan: +42	Revision Dec: +14	
<b>Employment</b>	Change Feb: +428			
<b>Unemployment</b>	Change Feb: +48			
<b>Civilian labor force</b>	Change Feb: +476	4.28 million below trend	10.1% of entrants unemployed	
<b>Unemployment rate</b>	Feb: 8.27%	Change Feb: +0.01%		
<b>Underemployment rate</b>	Feb: 14.9%	Change Feb: -0.2%		
<b>Avg weeks unemployed</b>	Feb: 40	Change Feb: -0.1		
<b>% longterm unemployed</b>	Feb: 42.6%	Change Feb: -0.3%		
<b>Agg hours worked index</b>	Feb: 95.7	Change Feb: +0.2%		
<b>Agg weekly earnings</b>	Feb: 106.4	Change Feb: +0.4%		
<b>Monthly job-finding probability</b>	Feb: 21.5%	Change Feb: -1.9%		
<b>Monthly separation probability</b>	Feb: 2.0%	Change Feb: +0.0%		
<b>% involuntary part-time</b>	Feb: 5.7%	Change Feb: -0.1%		
<b>"Household" vs "Payroll" jobs</b>	Change Feb: +652	Revision Jan: +243	Revision Dec: +264	

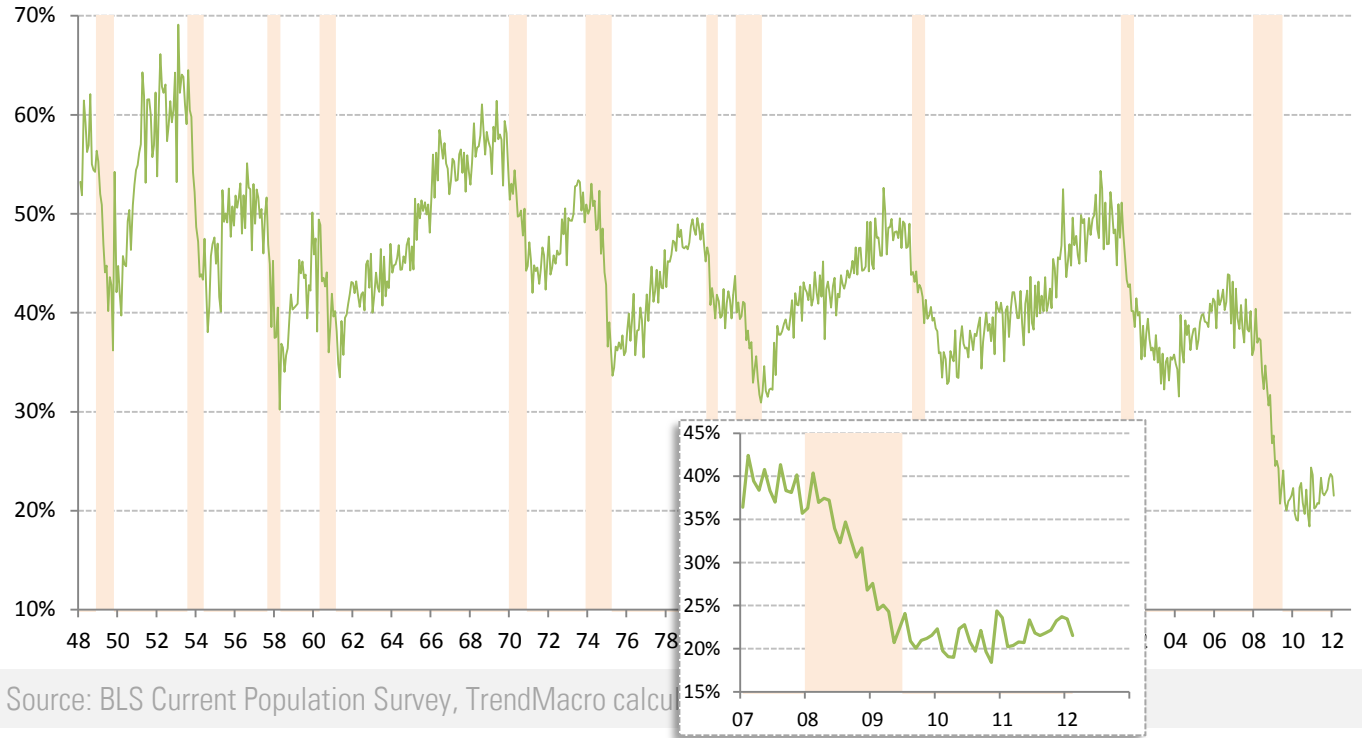
Source: Bureau of Labor Statistics, TrendMacro calculations

#### For more information contact us:

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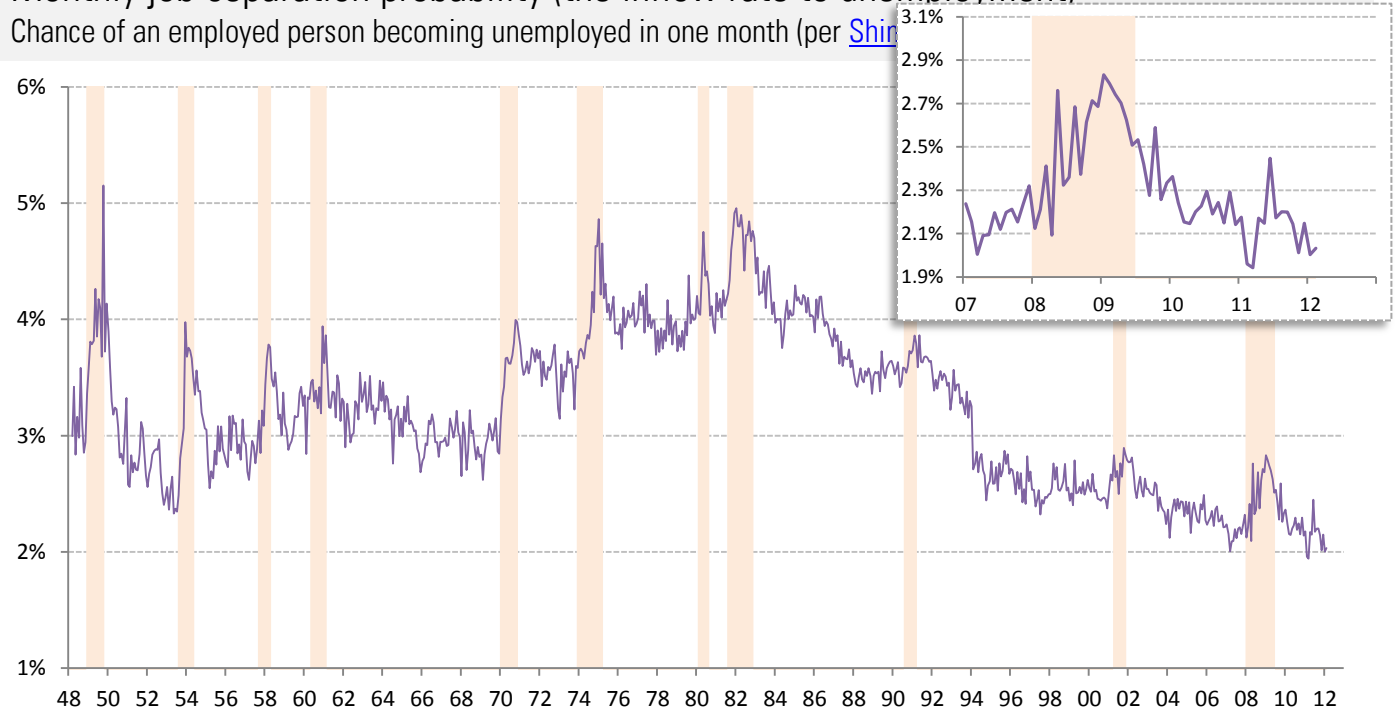
## Monthly job-finding probability (the outflow rate from unemployment)

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



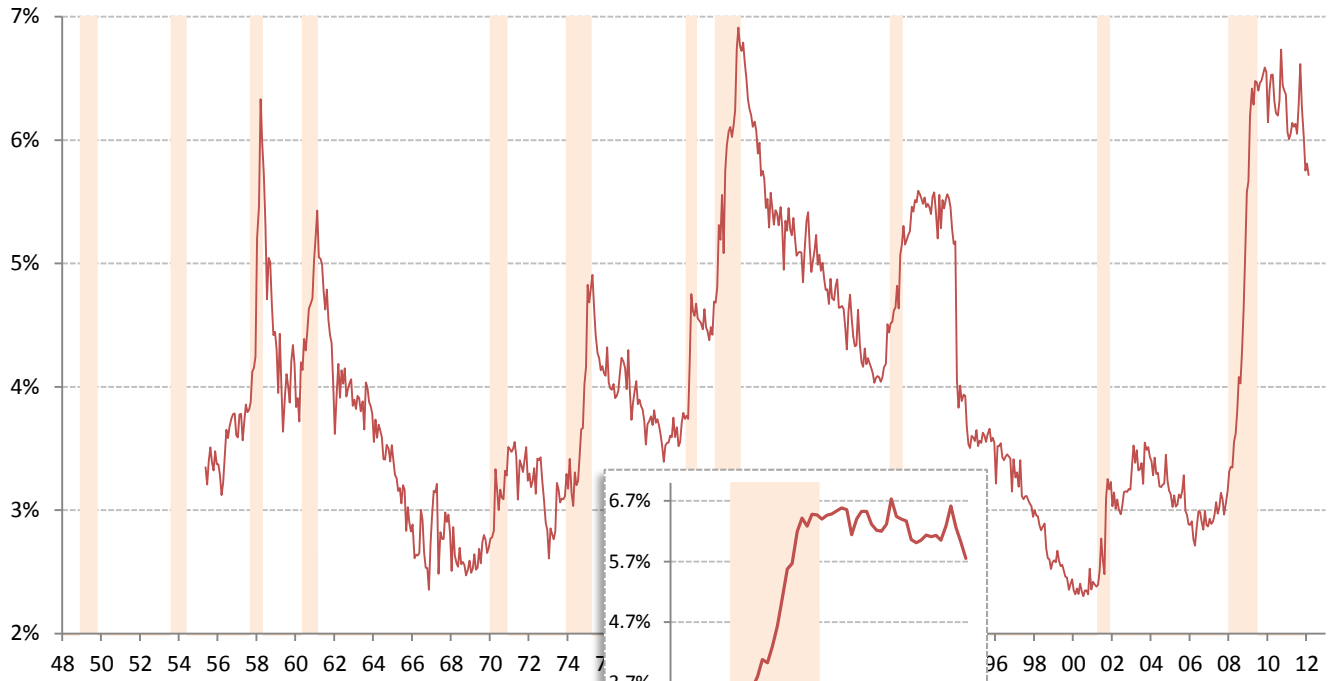
## Monthly job-separation probability (the inflow rate to unemployment)

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



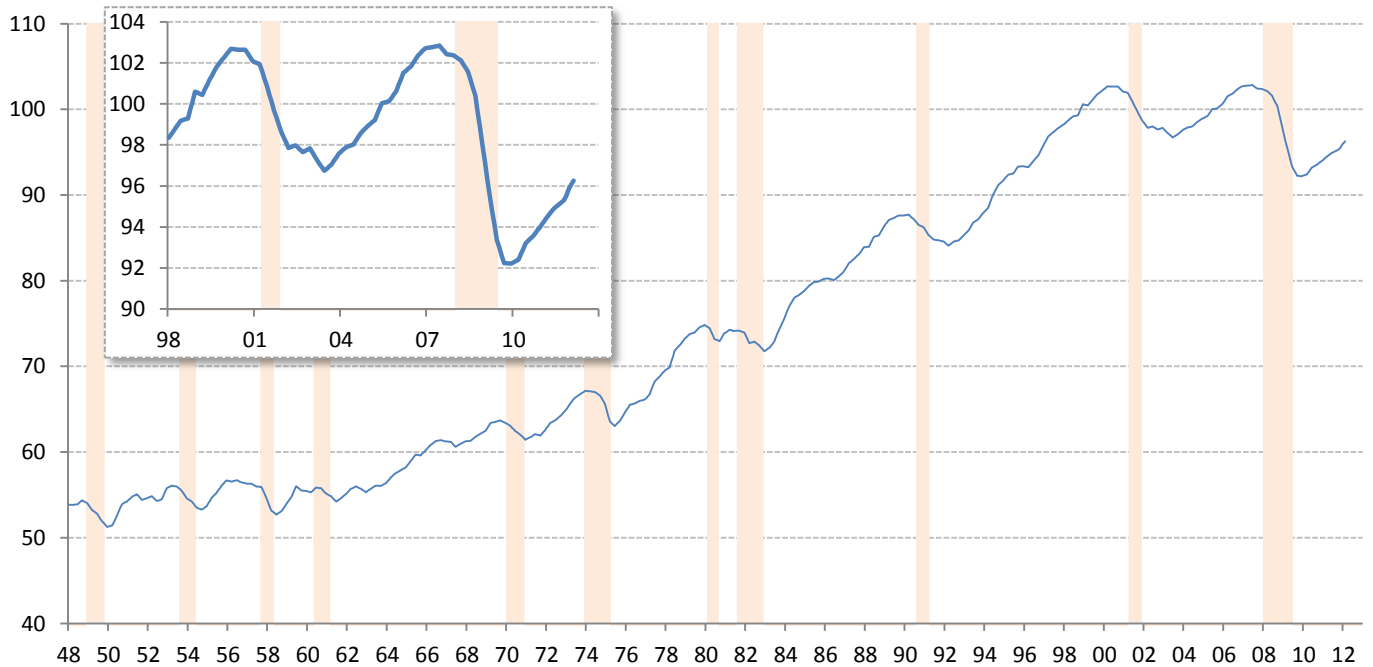
## Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



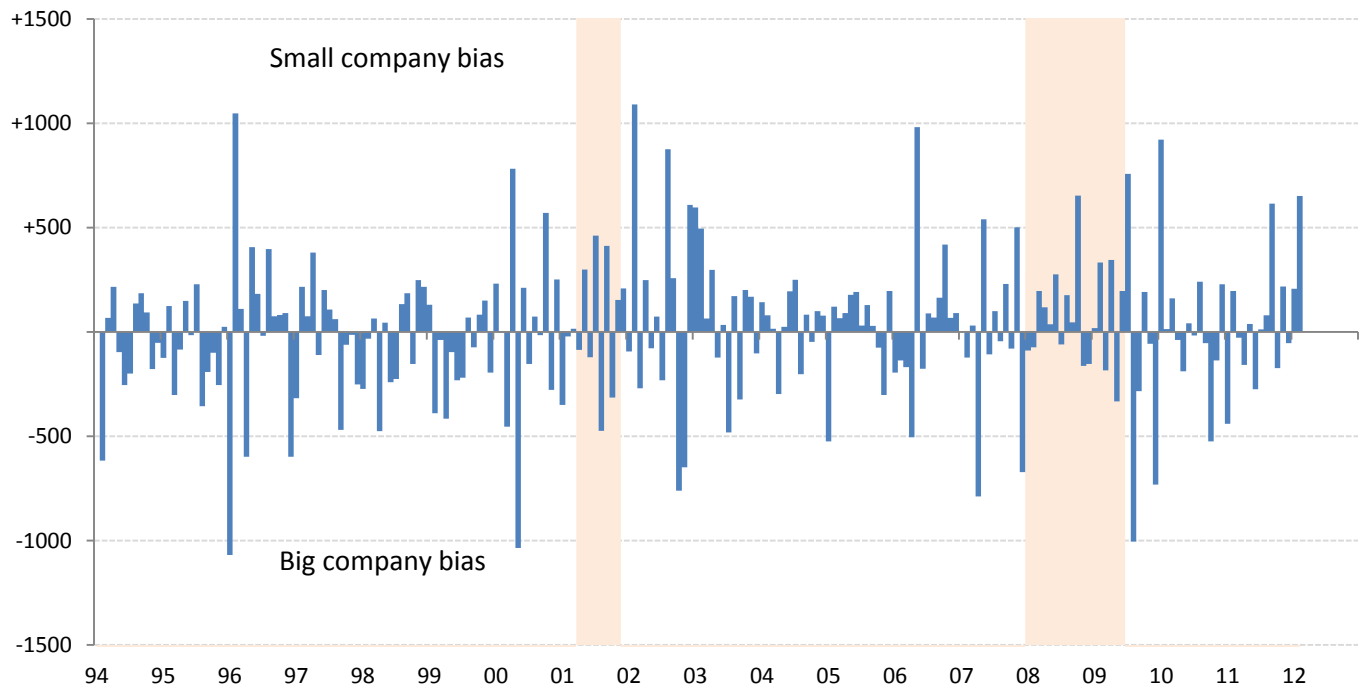
Source: BLS Current Population Survey, TrendMacro

## Aggregate weekly private hours-worked index ■ Recession



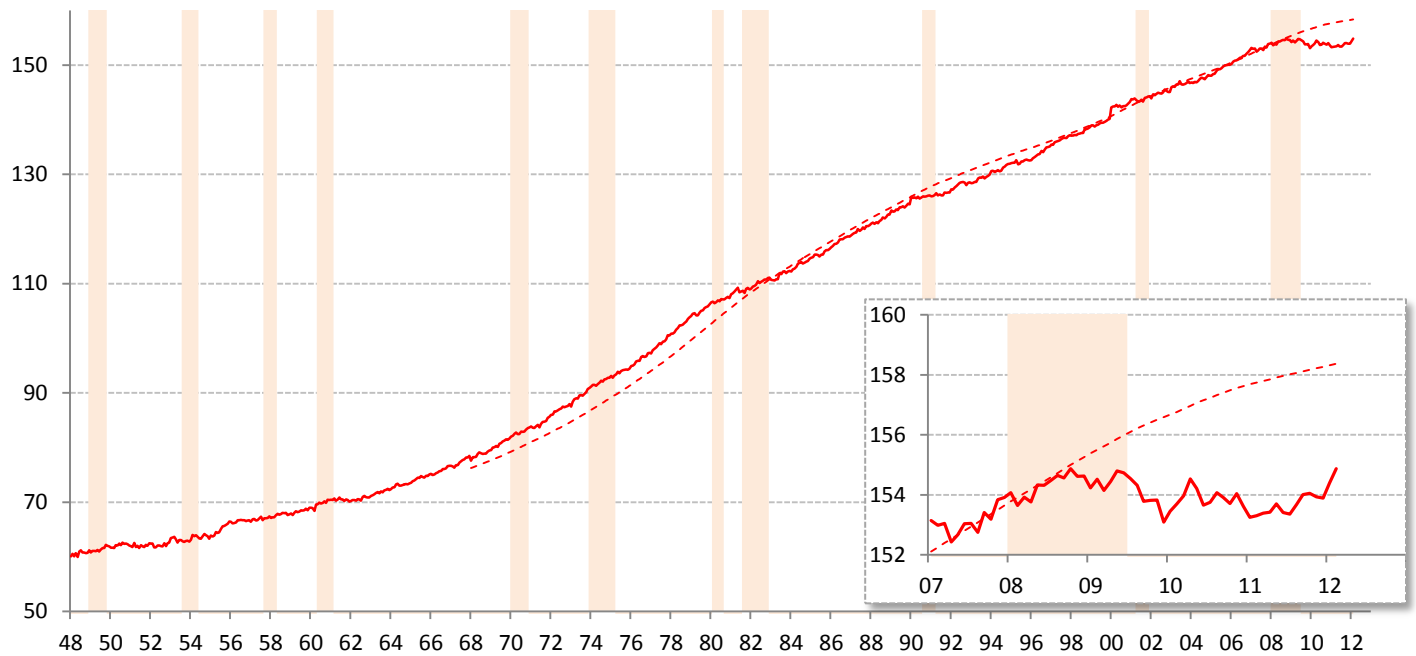
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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