
















Data Insights: Jobs

Friday, May 4, 2012

Today's jobs data: what you need to know

Non-farm payrolls	Change Apr: +115	Revision Mar: +34	Revision Feb: +19	
Private payrolls	Change Apr: +130	Revision Mar: +66	Revision Feb: +21	
Employment	Change Apr: -169			
Unemployment	Change Apr: -173			
Civilian labor force	Change Apr: -342	4.28 million below trend	50.6% of leavers unemployed	
Unemployment rate	Apr: 8.10%	Change Apr: -0.09%		
Underemployment rate	Apr: 14.5%	Change Apr: unch		
Avg weeks unemployed	Apr: 39.1	Change Apr: -0.3		
% longterm unemployed	Apr: 41.3%	Change Apr: -1.2%		
Agg hours worked index	Apr: 96.0	Change Apr: +0.1%		
Agg weekly earnings	Apr: 107	Change Apr: +0.2%		
Monthly job-finding probability	Apr: 23.4%	Change Apr: +0.3%		
Monthly separation probability	Apr: 2.0%	Change Apr: -0.0%		
% involuntary part-time	Apr: 5.5%	Change Apr: +0.1%		
"Household" vs "Payroll" jobs	Change Apr: -610	Revision Mar: -34	Revision Feb: -19	

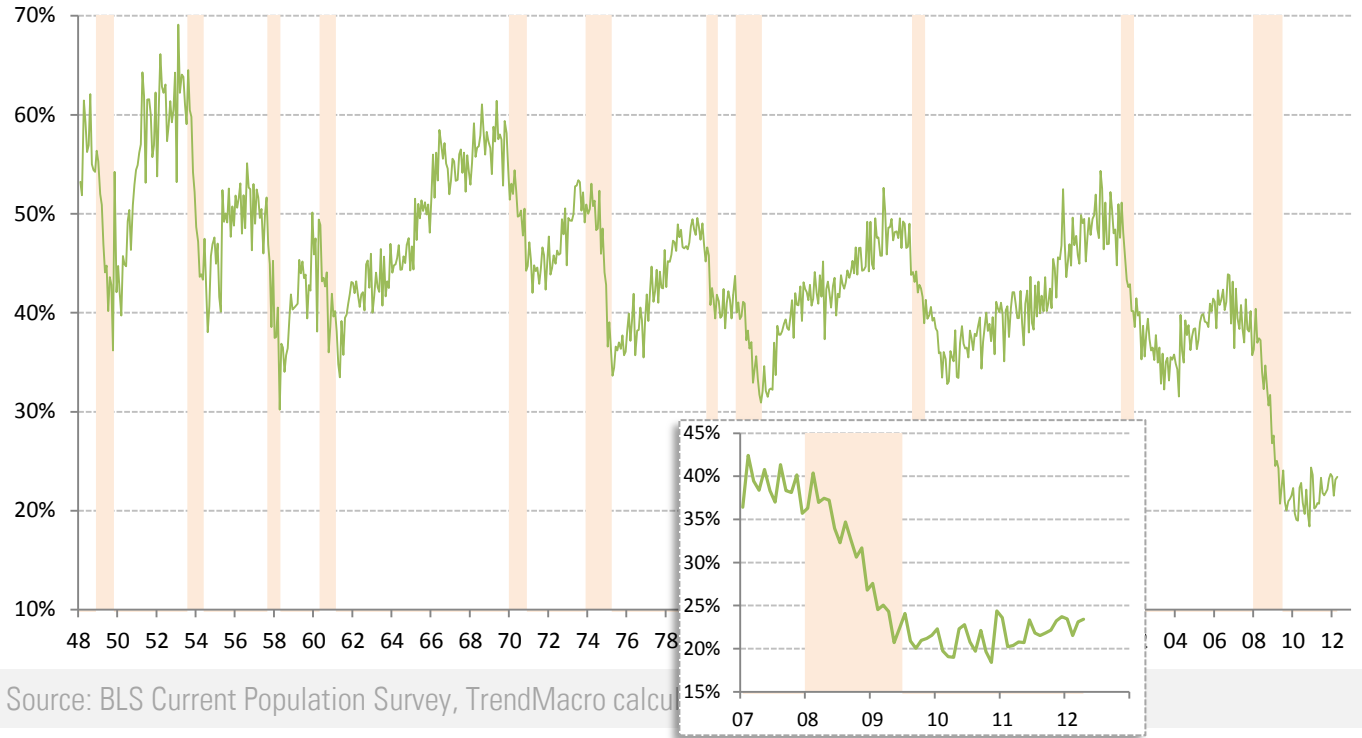
Source: Bureau of Labor Statistics, TrendMacro calculations

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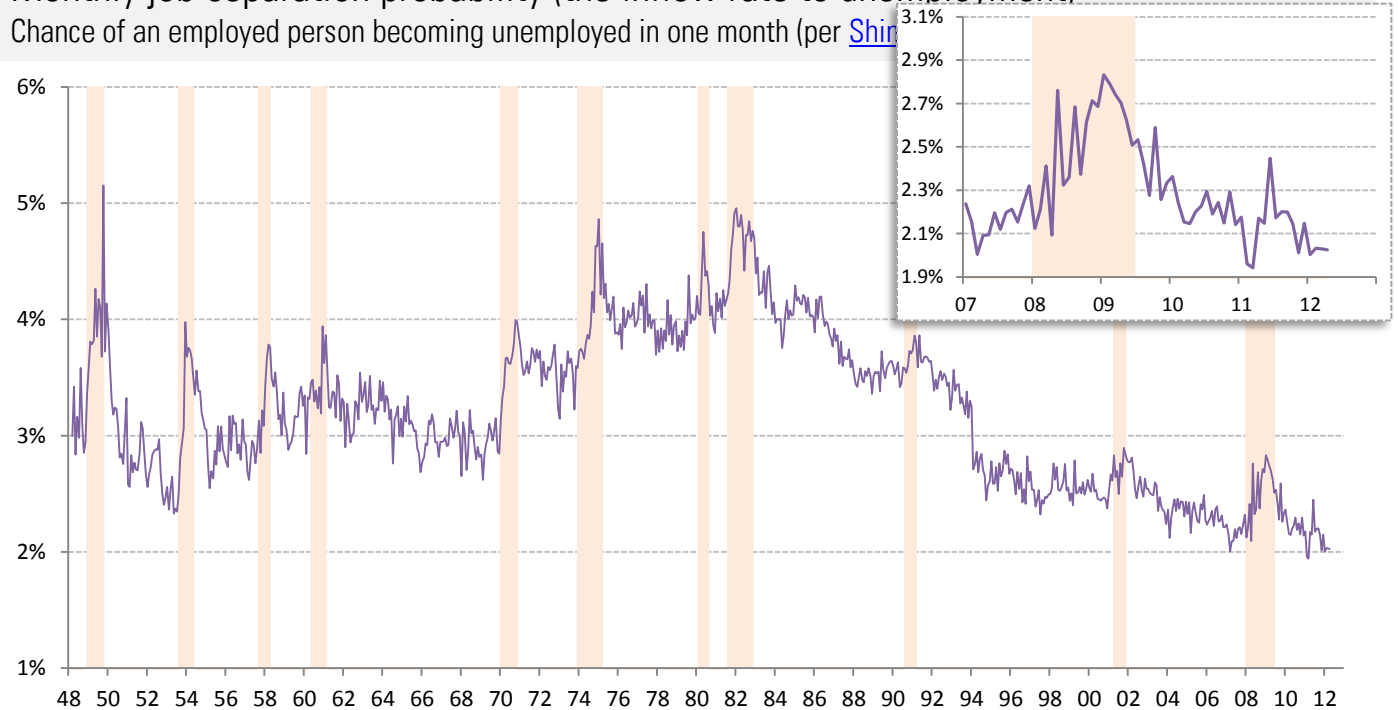
Monthly job-finding probability (the outflow rate from unemployment)

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



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

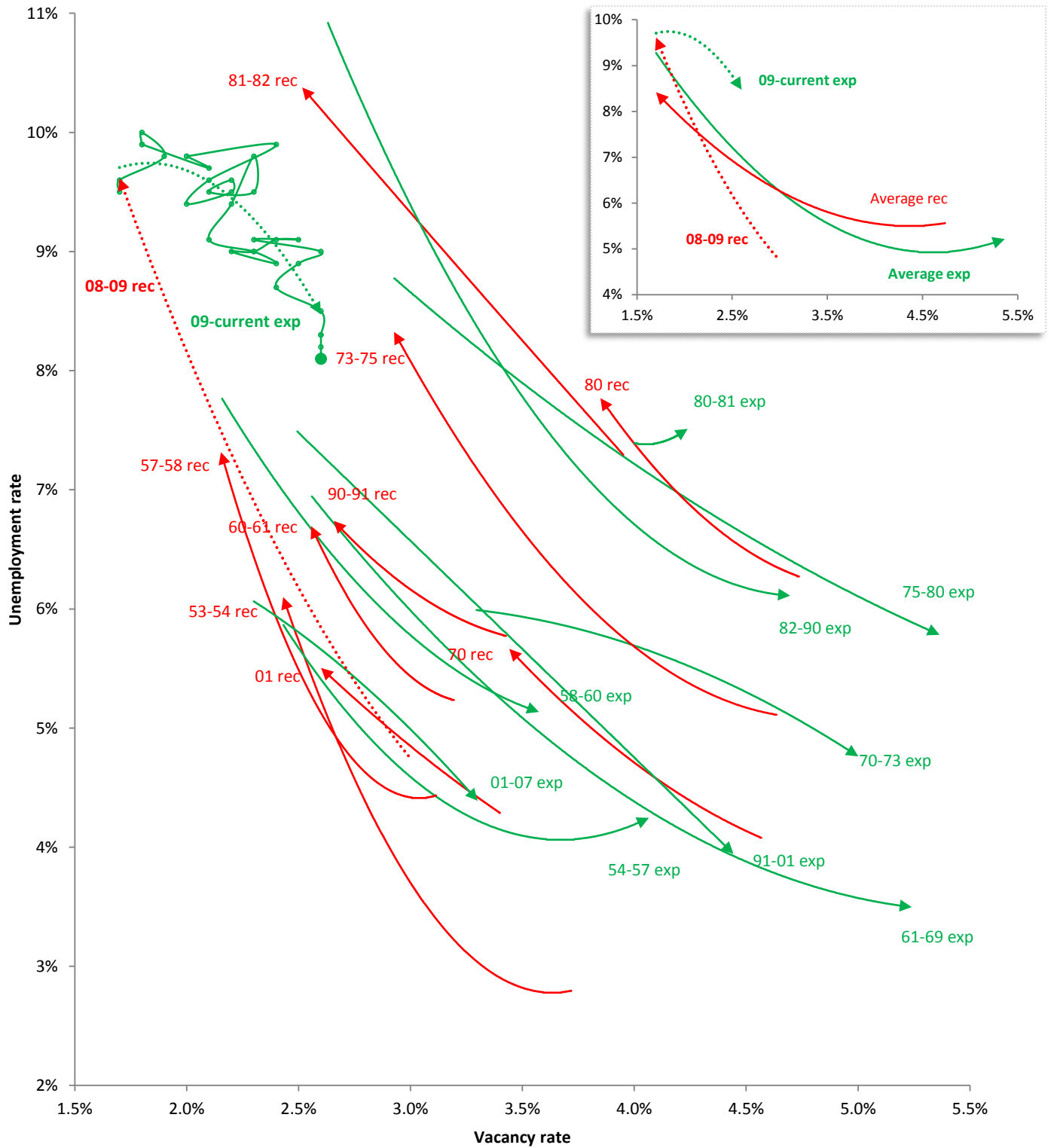
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#))



The Beveridge Curve

Cycle relationship between unemployment and job openings

— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



Source: BLS Current Population Survey & JOLTS. Pre-2000:Conference Board normalized per [Valletta \(2005\)](#). TrendMacro calculations

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

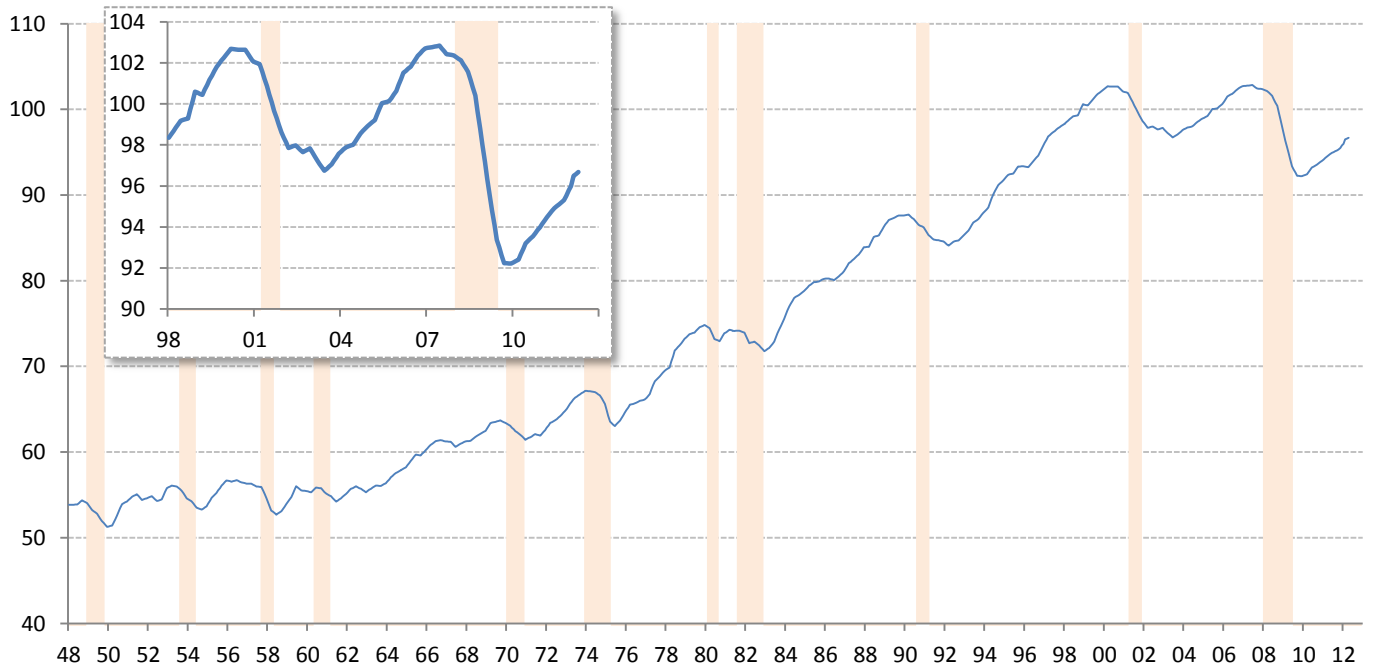
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, TrendMacro

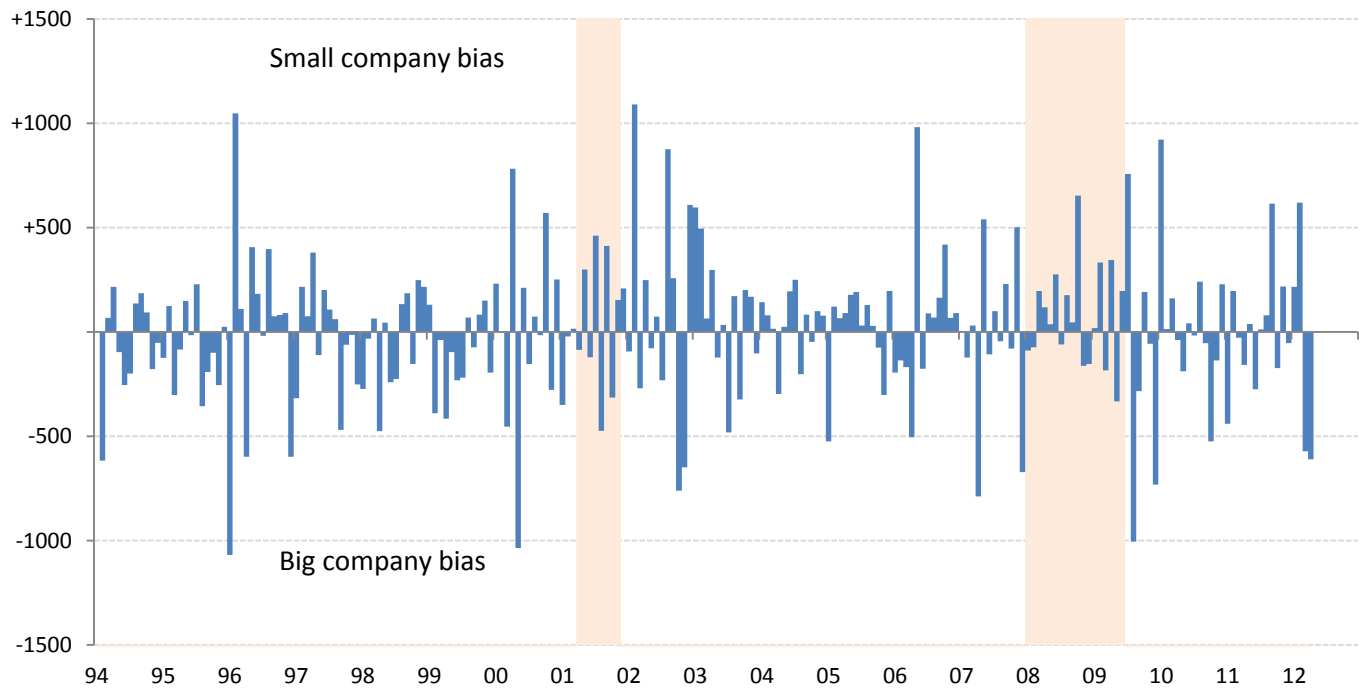
Aggregate weekly private hours-worked index

■ Recession



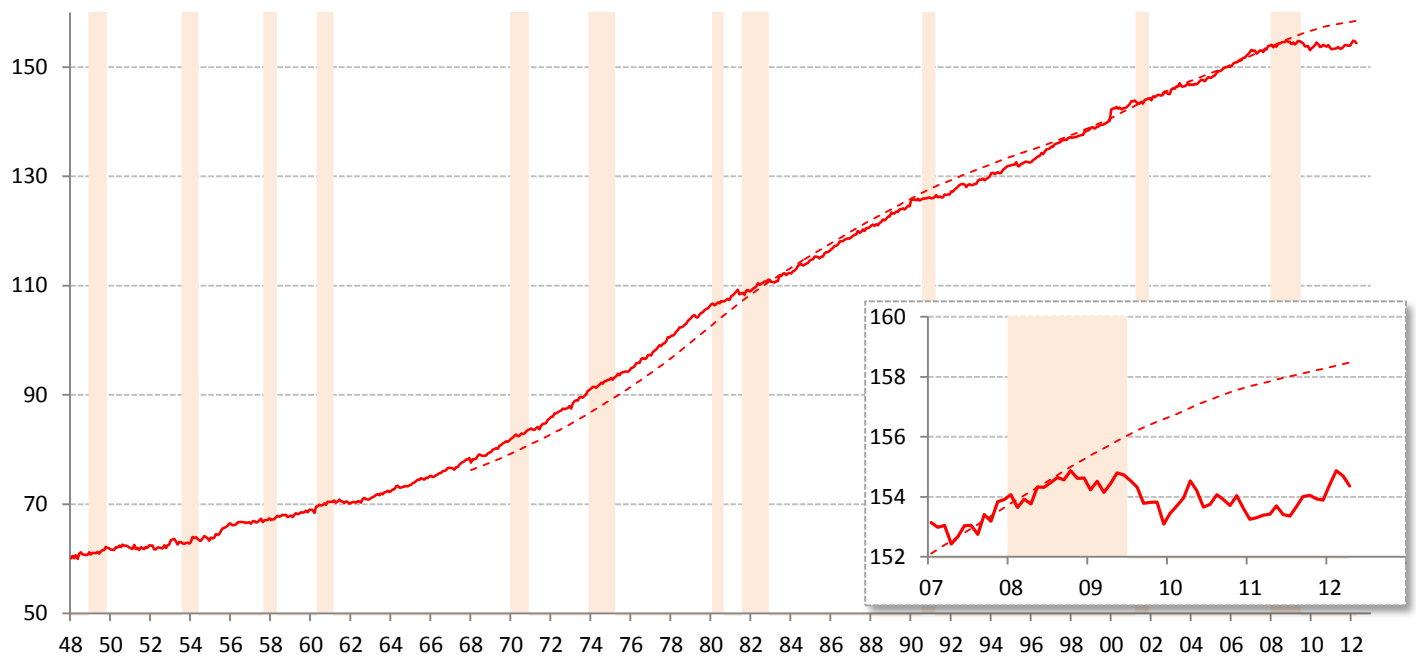
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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