
















Data Insights: Jobs

Friday, July 6, 2012

Today's jobs data: what you need to know

Non-farm payrolls	Change Jun: +80	Revision May: +8	Revision Apr: -9	
Private payrolls	Change Jun: +84	Revision May: +21	Revision Apr: -2	
Employment	Change Jun: +128			
Unemployment	Change Jun: +29			
Civilian labor force	Change Jun: +156	4.38 million below trend	18.5% of entrants unemployed	
Unemployment rate	Jun: 8.22%	Change Jun: +0.01%		
Underemployment rate	Jun: 14.9%	Change Jun: +0.1%		
Avg weeks unemployed	Jun: 39.9	Change Jun: +0.2		
% longterm unemployed	Jun: 41.9%	Change Jun: -0.9%		
Agg hours worked index	Jun: 96.1	Change Jun: +0.4%		
Agg weekly earnings	Jun: 107.7	Change Jun: +0.7%		
Monthly job-finding probability	Jun: 24.1%	Change Jun: +3.1%		
Monthly separation probability	Jun: 2.2%	Change Jun: +0.1%		
% involuntary part-time	Jun: 5.8%	Change Jun: +0.1%		
"Household" vs "Payroll" jobs	Change Jun: +320	Revision May: -8	Revision Apr: +9	

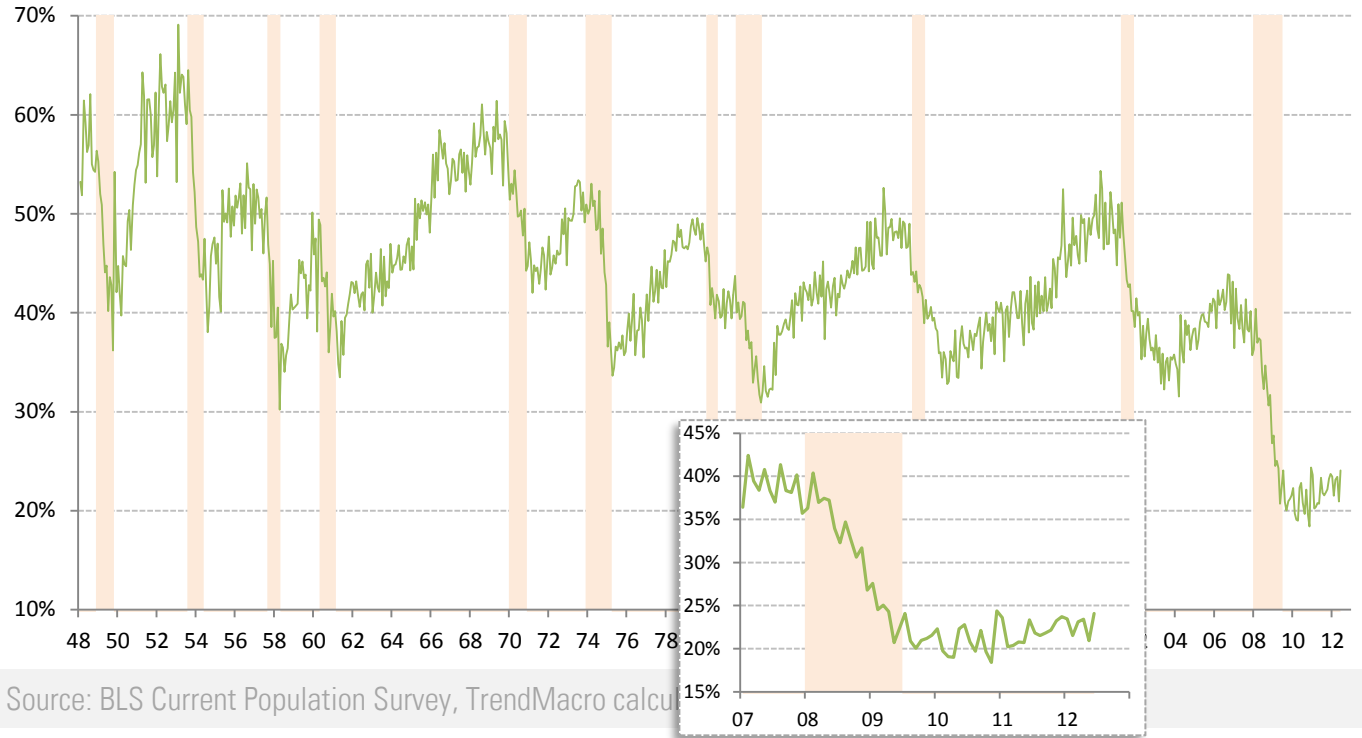
Source: Bureau of Labor Statistics, TrendMacro calculations

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

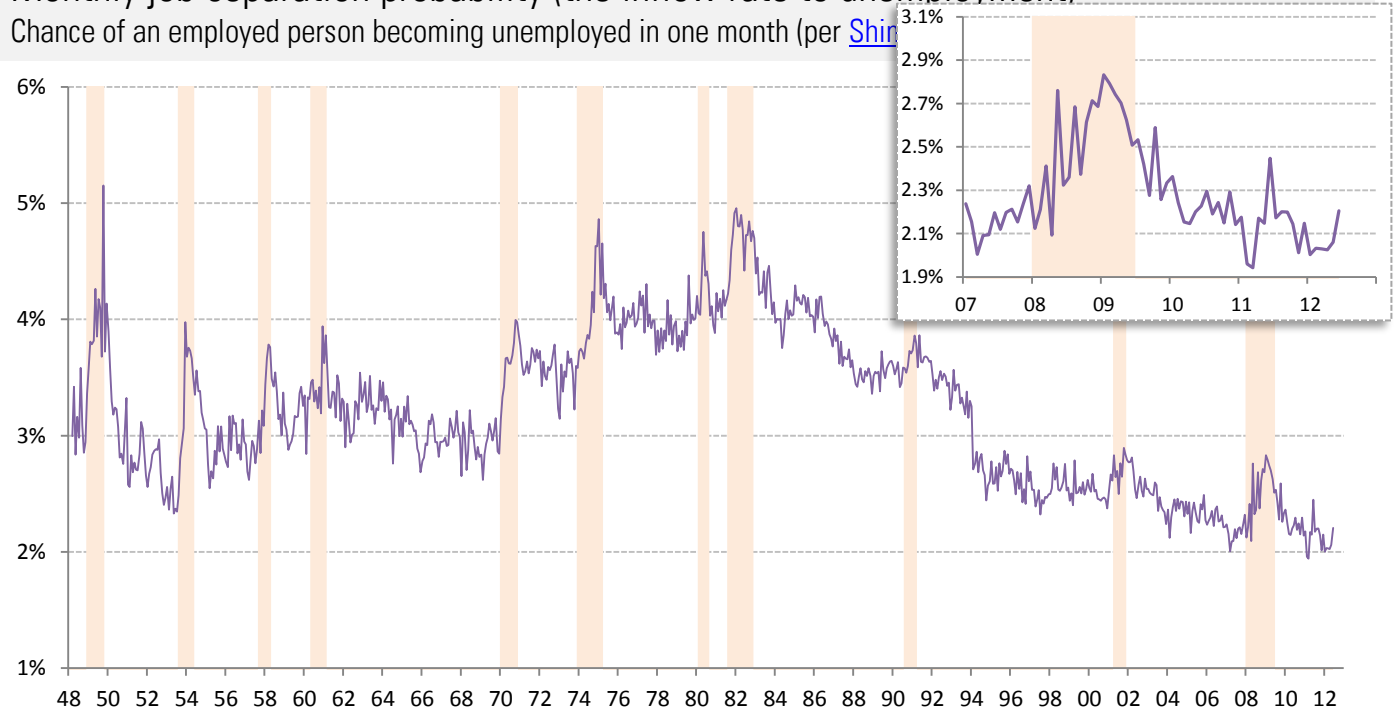
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



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](#))

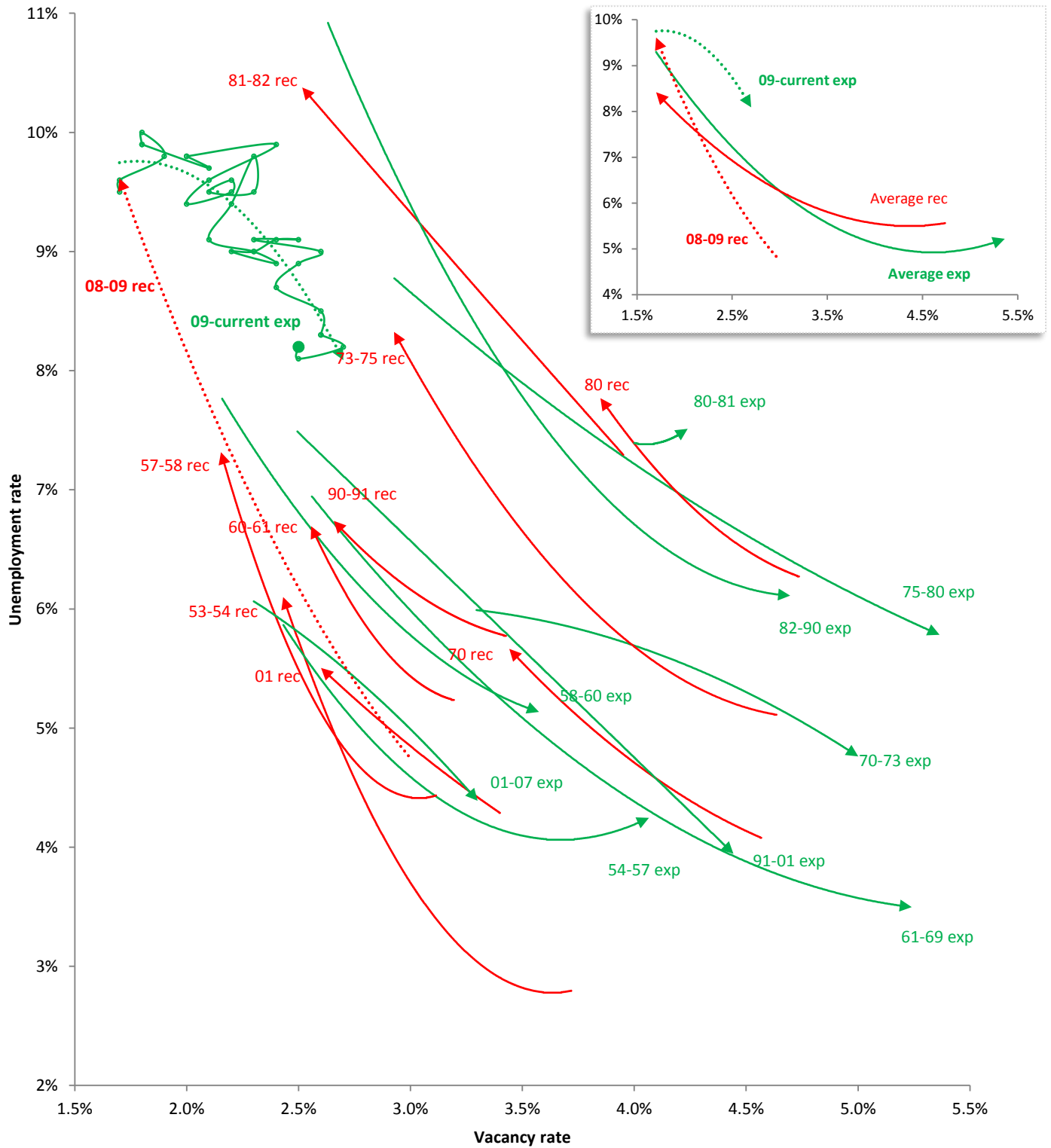


Source: BLS Current Population Survey, TrendMacro calculations

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

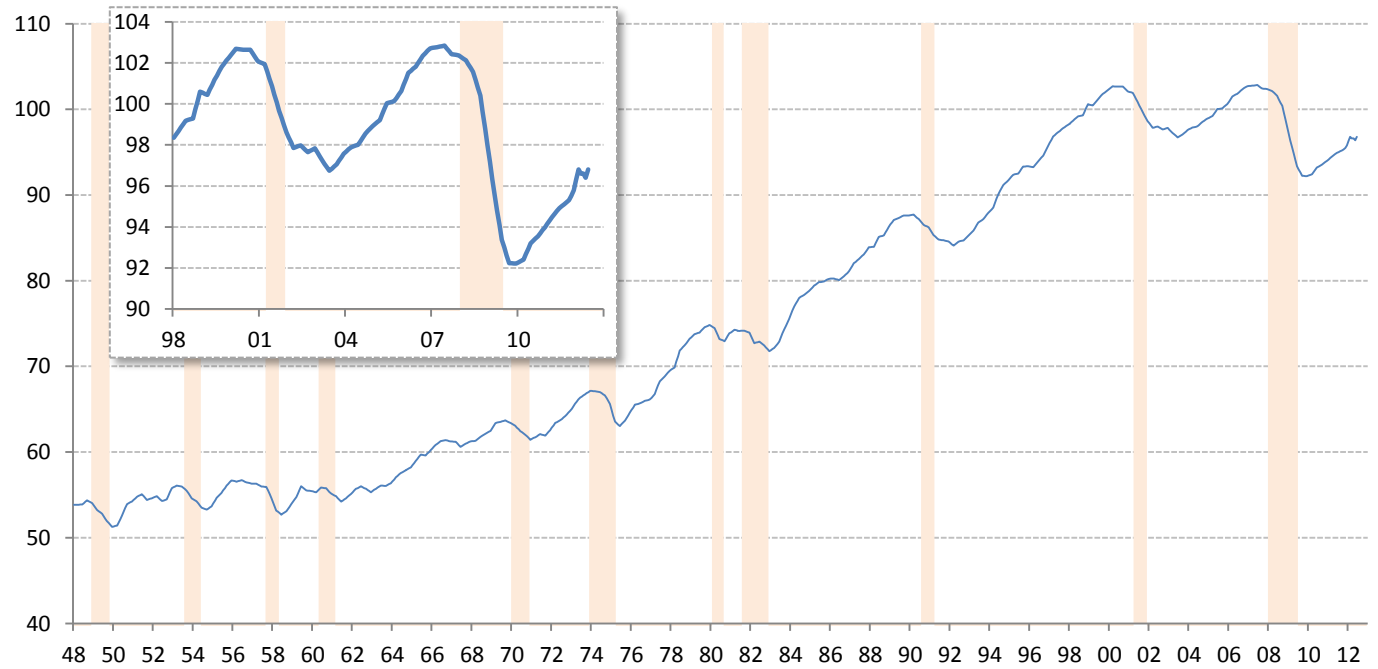
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



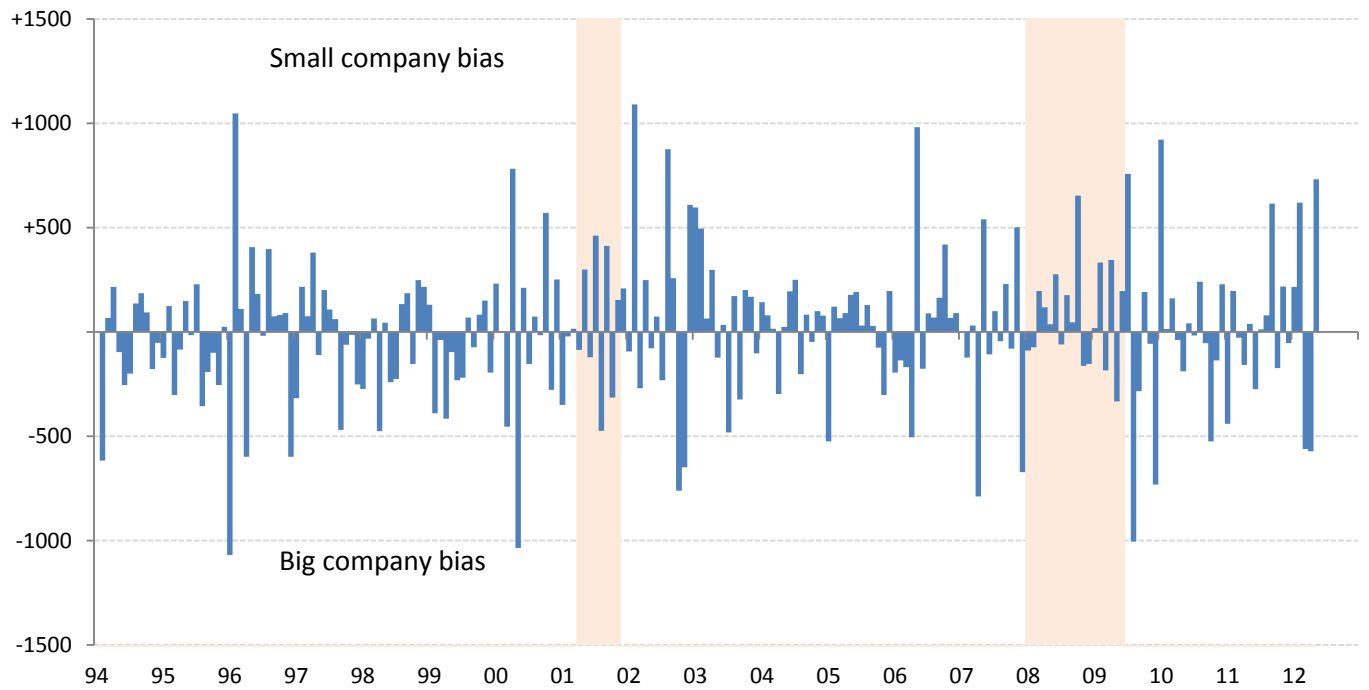
Source: BLS Current Population Survey, TrendMacro

Aggregate weekly private hours-worked index ■ Recession



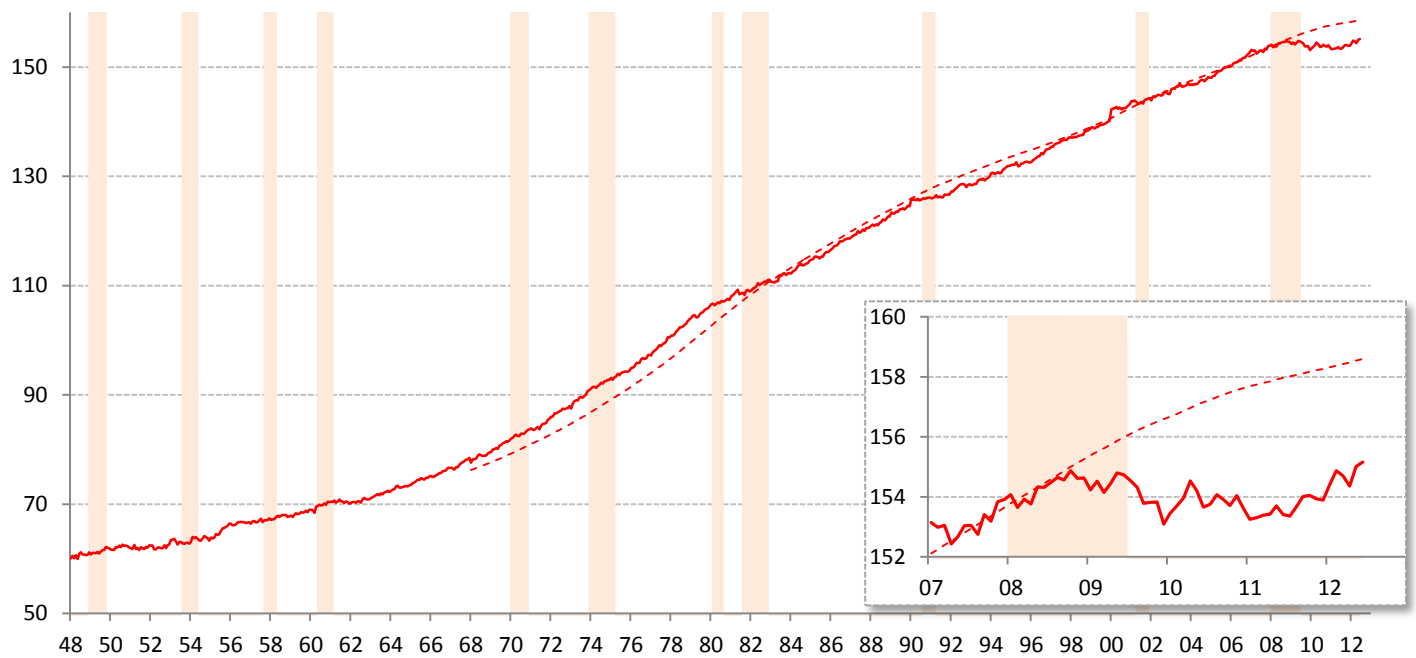
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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