
















## Data Insights: Jobs

Friday, August 3, 2012

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

<b>Non-farm payrolls</b>	Change Jul: +163	Revision Jun: -16	Revision May: +10	
<b>Private payrolls</b>	Change Jul: +172	Revision Jun: unch	Revision May: +11	
<b>Employment</b>	Change Jul: -195			
<b>Unemployment</b>	Change Jul: +45			
<b>Civilian labor force</b>	Change Jul: -150	4.38 million below trend	More than all leavers employed	
<b>Unemployment rate</b>	Jul: 8.25%	Change Jul: +0.04%		
<b>Underemployment rate</b>	Jul: 15.0%	Change Jul: +0.1%		
<b>Avg weeks unemployed</b>	Jul: 38.8	Change Jul: -1.1		
<b>% longterm unemployed</b>	Jul: 40.7%	Change Jul: -1.2%		
<b>Agg hours worked index</b>	Jul: 96.2	Change Jul: +0.1%		
<b>Agg weekly earnings</b>	Jul: 107.9	Change Jul: +0.2%		
<b>Monthly job-finding probability</b>	Jul: 23.0%	Change Jul: -1.0%		
<b>Monthly separation probability</b>	Jul: 2.2%	Change Jul: -0.0%		
<b>% involuntary part-time</b>	Jul: 5.8%	Change Jul: +0.0%		
<b>"Household" vs "Payroll" jobs</b>	Change Jul: -55	Revision Jun: -537	Revision May: -10	

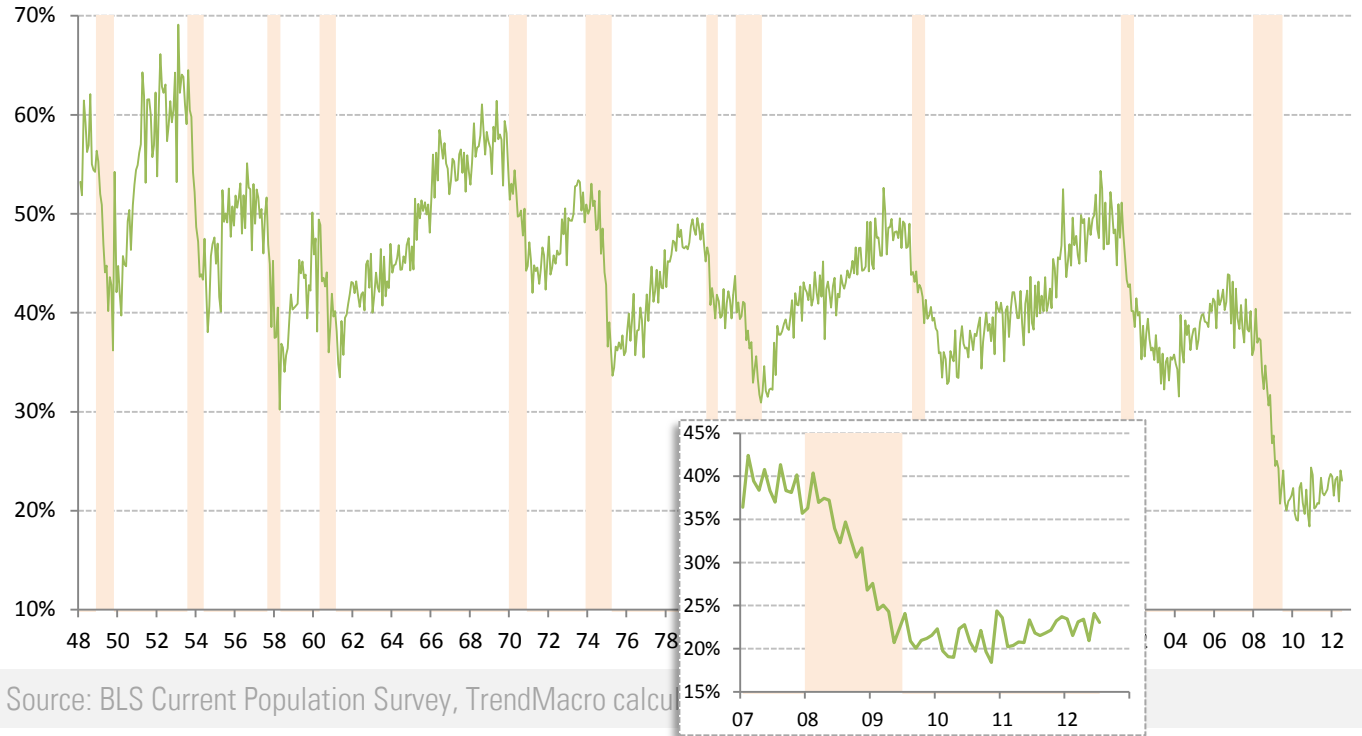
Source: Bureau of Labor Statistics, TrendMacro calculations

#### For more information contact us:

Donald Luskin: 650 429 2112 [don@trendmacro.com](mailto:don@trendmacro.com)  
 Thomas Demas: 704 552 3625 [tdemas@trendmacro.com](mailto:tdemas@trendmacro.com)

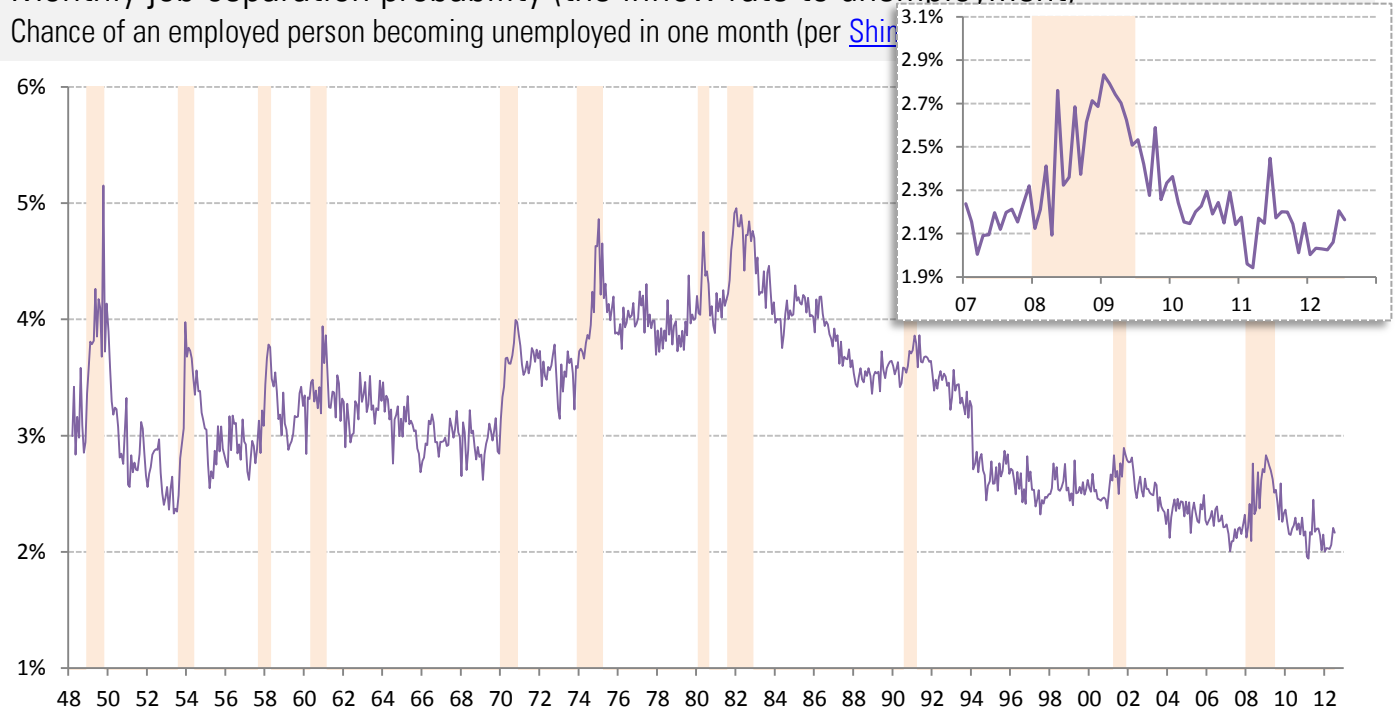
## Monthly job-finding probability (the outflow rate from unemployment)

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



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

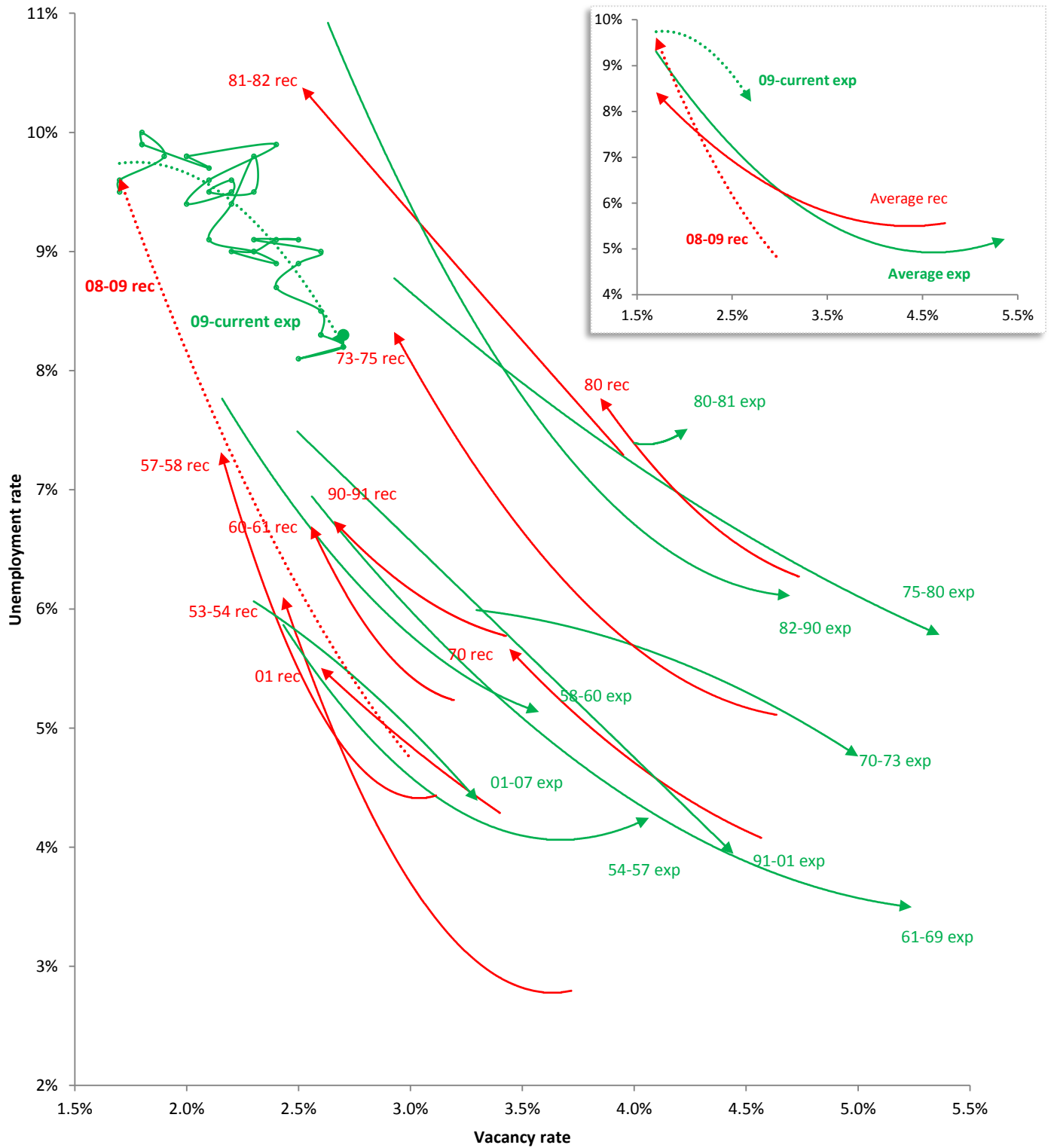
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#))



# 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

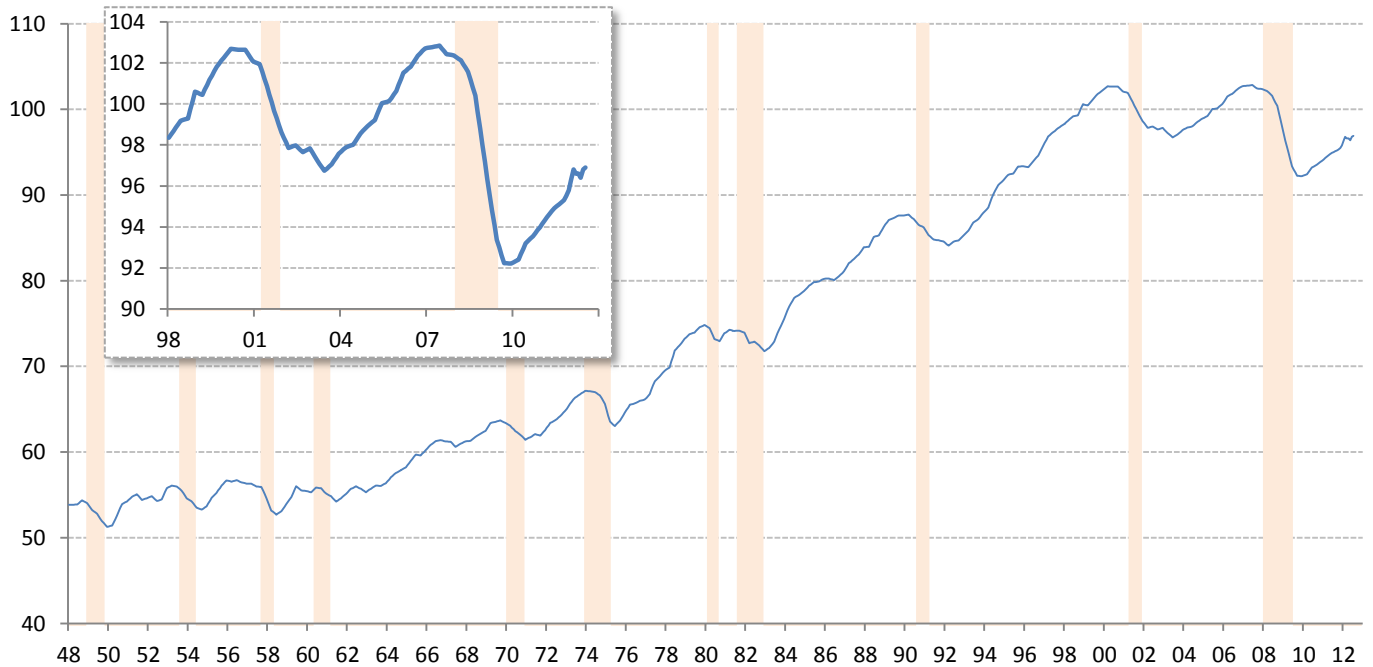
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, TrendMacro

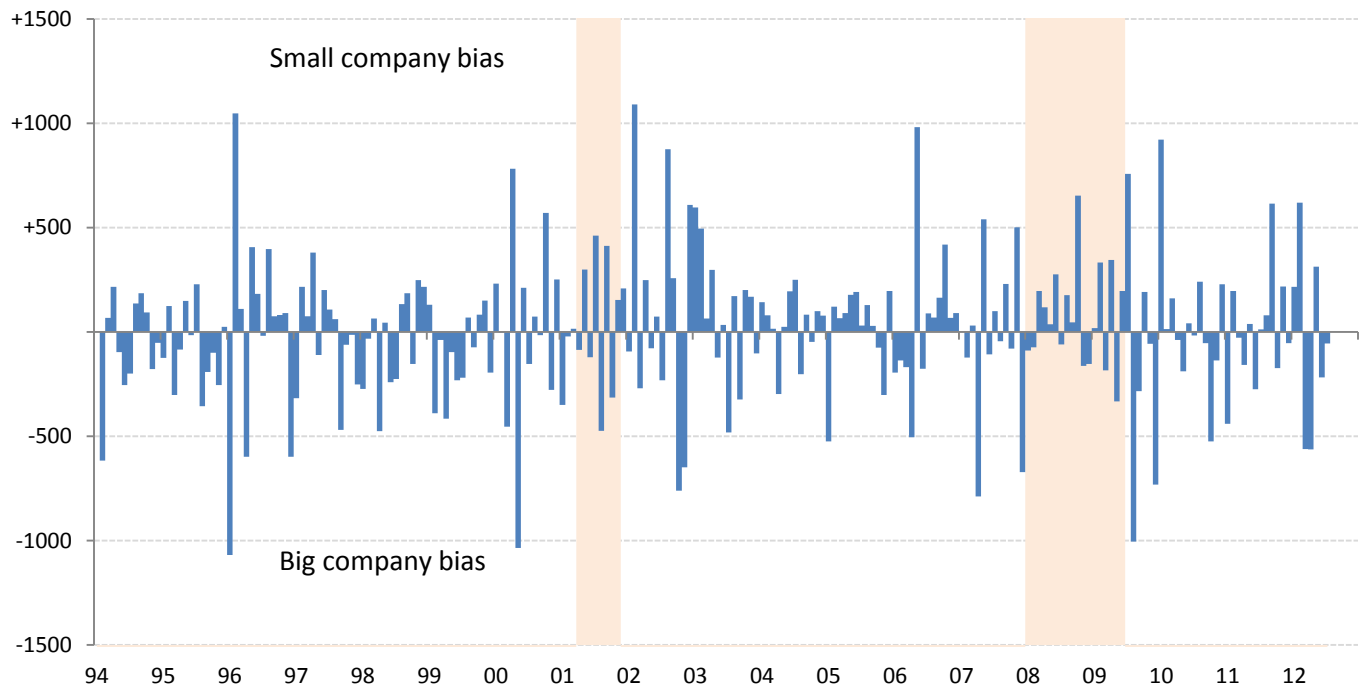
## Aggregate weekly private hours-worked index

■ Recession



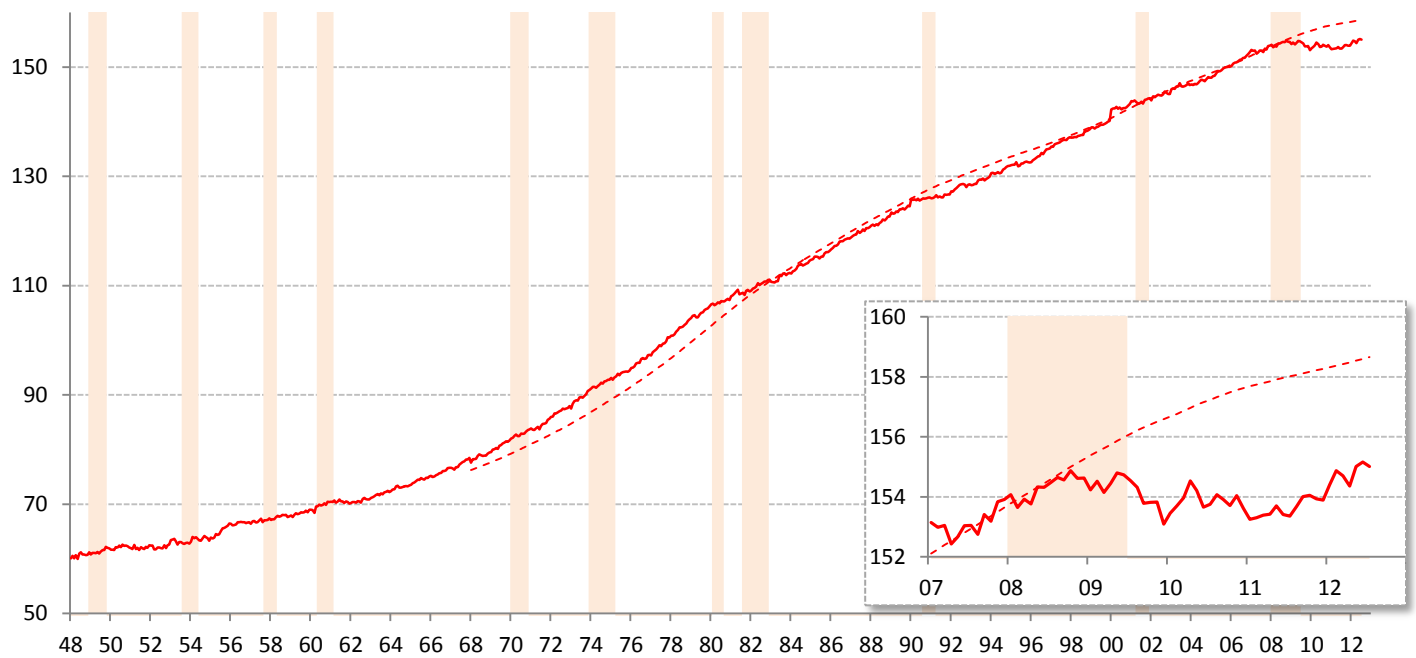
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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