






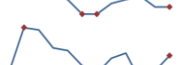









Data Insights: Jobs

Friday, October 5, 2012

Today's jobs data: what you need to know

Non-farm payrolls	Change Sep: +114	Revision Aug: +46	Revision Jul: +40	
Private payrolls	Change Sep: +104	Revision Aug: -5	Revision Jul: +1	
Employment	Change Sep: +873			
Unemployment	Change Sep: -456			
Civilian labor force	Change Sep: +418	4.38 million below trend	More than all entrants employed	
Unemployment rate	Sep: 7.80%	Change Sep: -0.32%		
Underemployment rate	Sep: 14.7%	Change Sep: unch		
Avg weeks unemployed	Sep: 39.8	Change Sep: +0.6		
% longterm unemployed	Sep: 40.1%	Change Sep: +0.1%		
Agg hours worked index	Sep: 96.4	Change Sep: +0.4%		
Agg weekly earnings	Sep: 108.4	Change Sep: +0.6%		
Monthly job-finding probability	Sep: 25.9%	Change Sep: -0.5%		
Monthly separation probability	Sep: 2.1%	Change Sep: -0.2%		
% involuntary part-time	Sep: 6.0%	Change Sep: +0.4%		
"Household" vs "Payroll" jobs	Change Sep: +180	Revision Aug: -46	Revision Jul: -40	

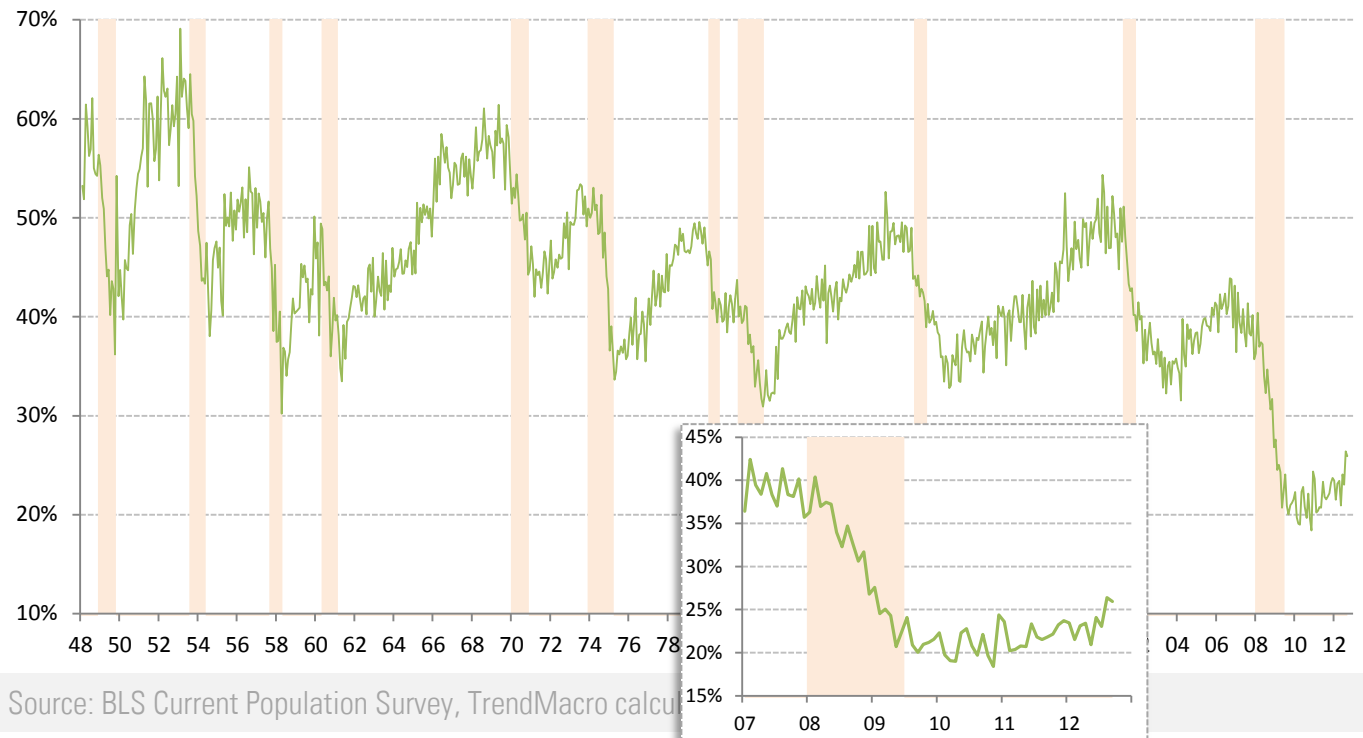
Source: Bureau of Labor Statistics, TrendMacro calculations

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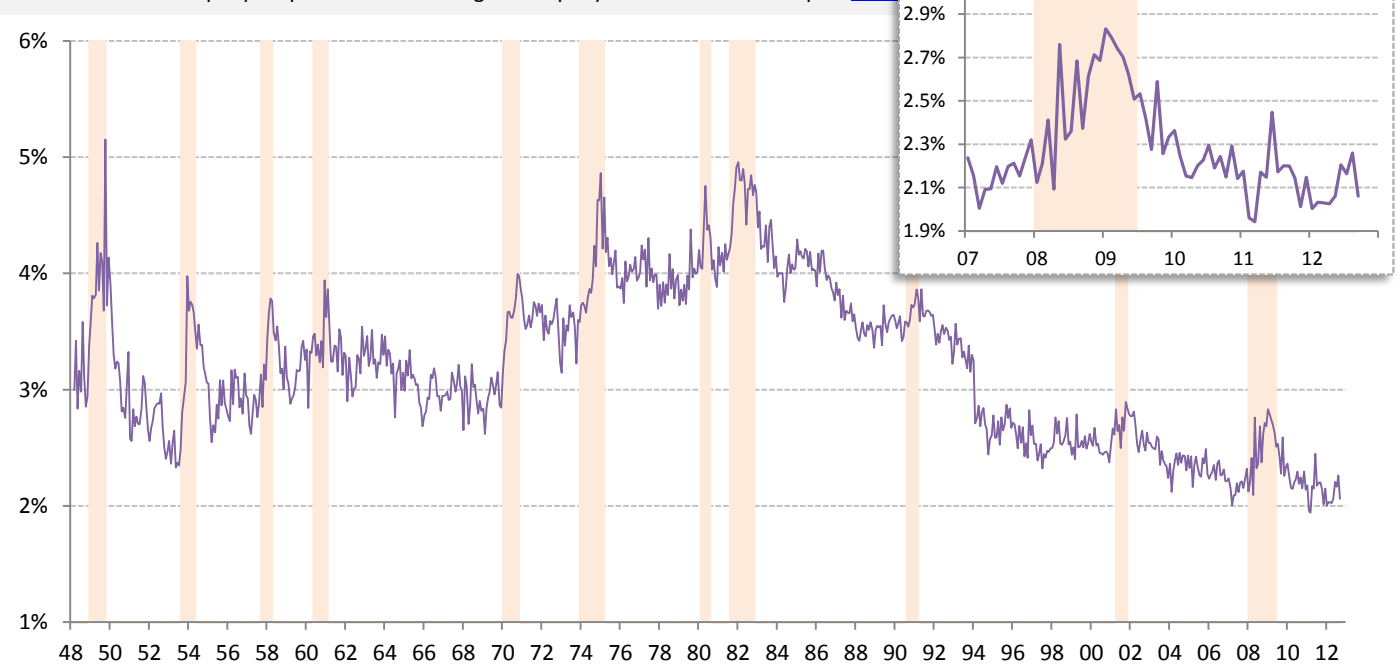
Monthly job-finding probability (the outflow rate from unemployment)

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



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

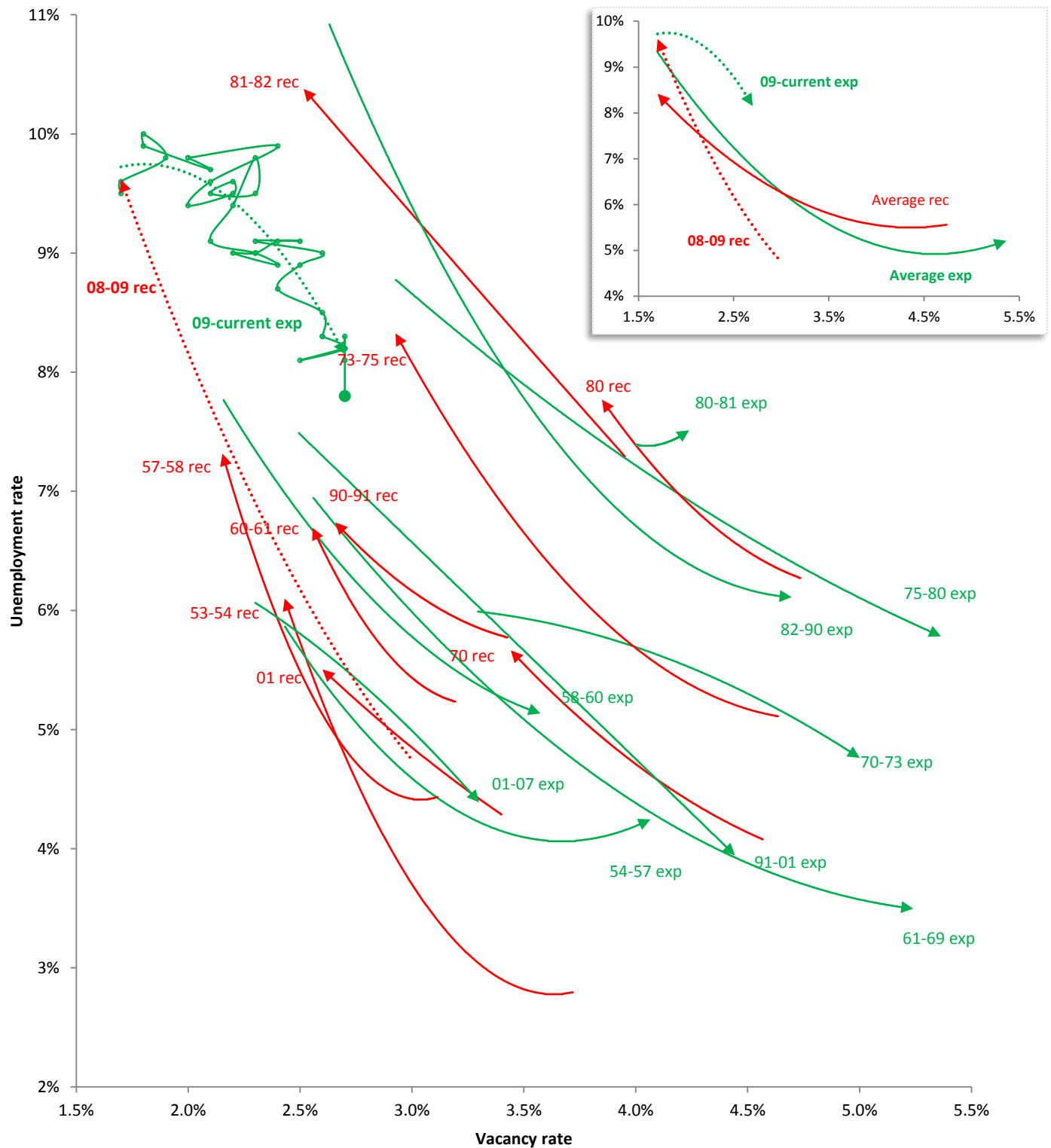
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#))



Source: BLS Current Population Survey, TrendMacro calculations

The Beveridge Curve Cycle relationship between unemployment and job openings

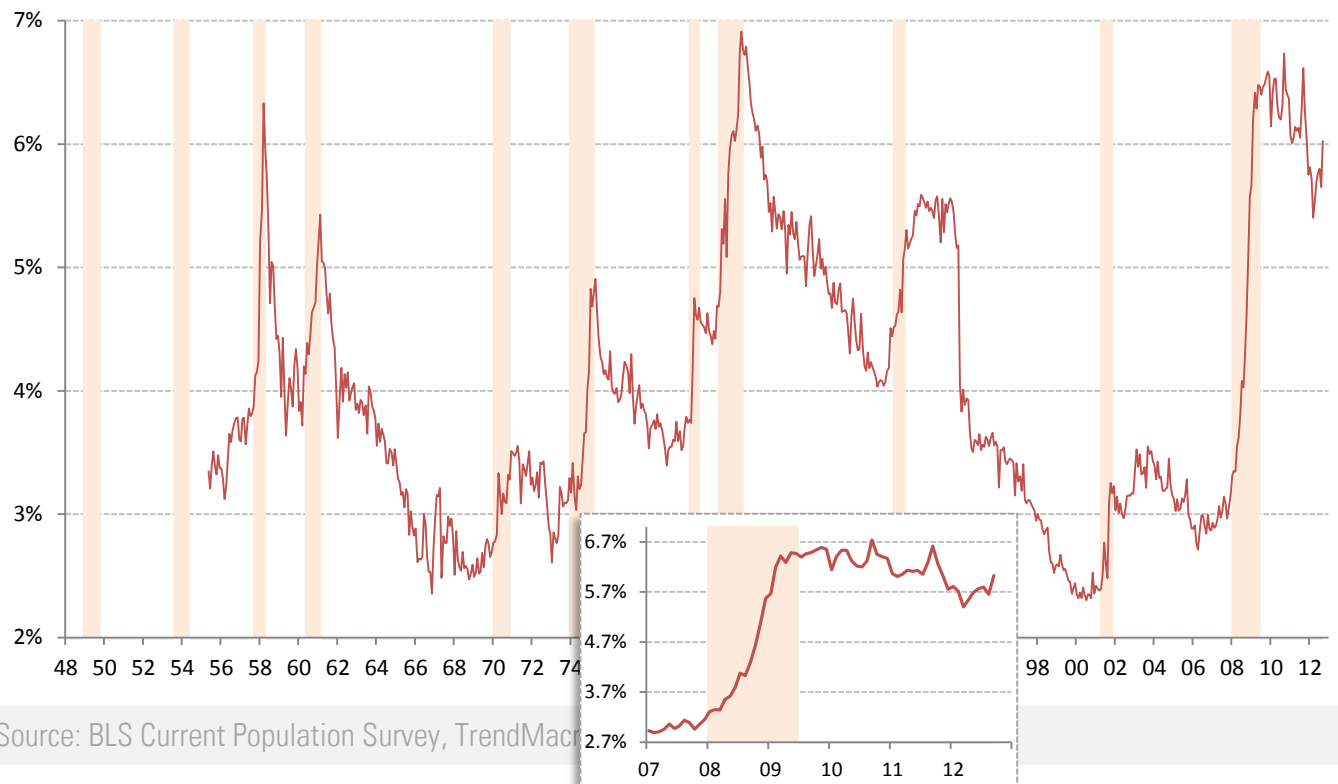
— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



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

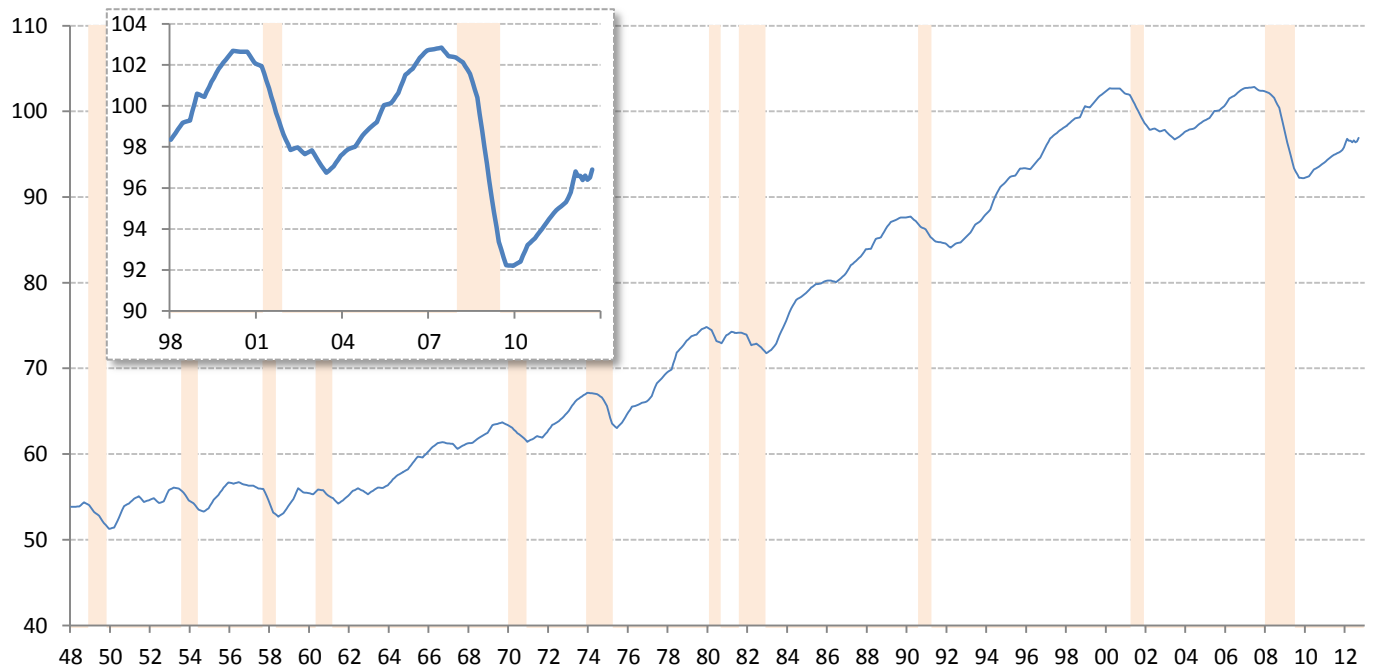
Persons available for full-time work Recession



Source: BLS Current Population Survey, TrendMacro

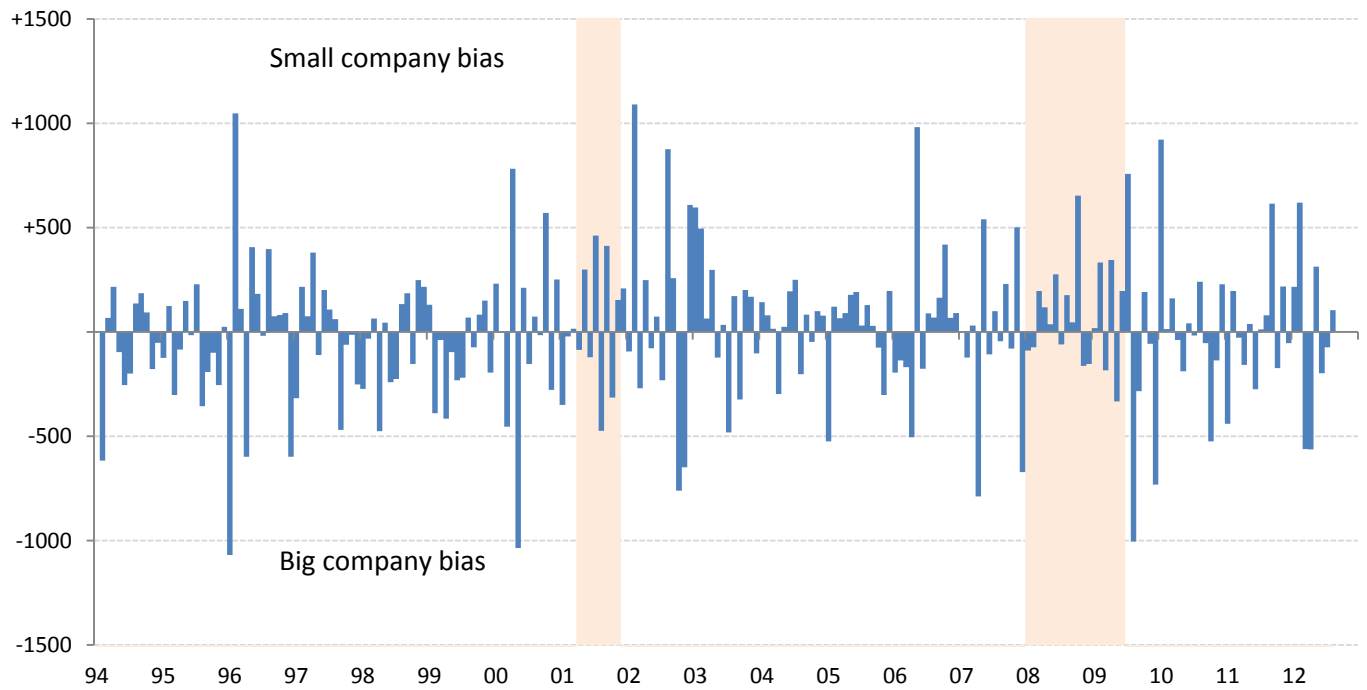
Aggregate weekly private hours-worked index

Recession



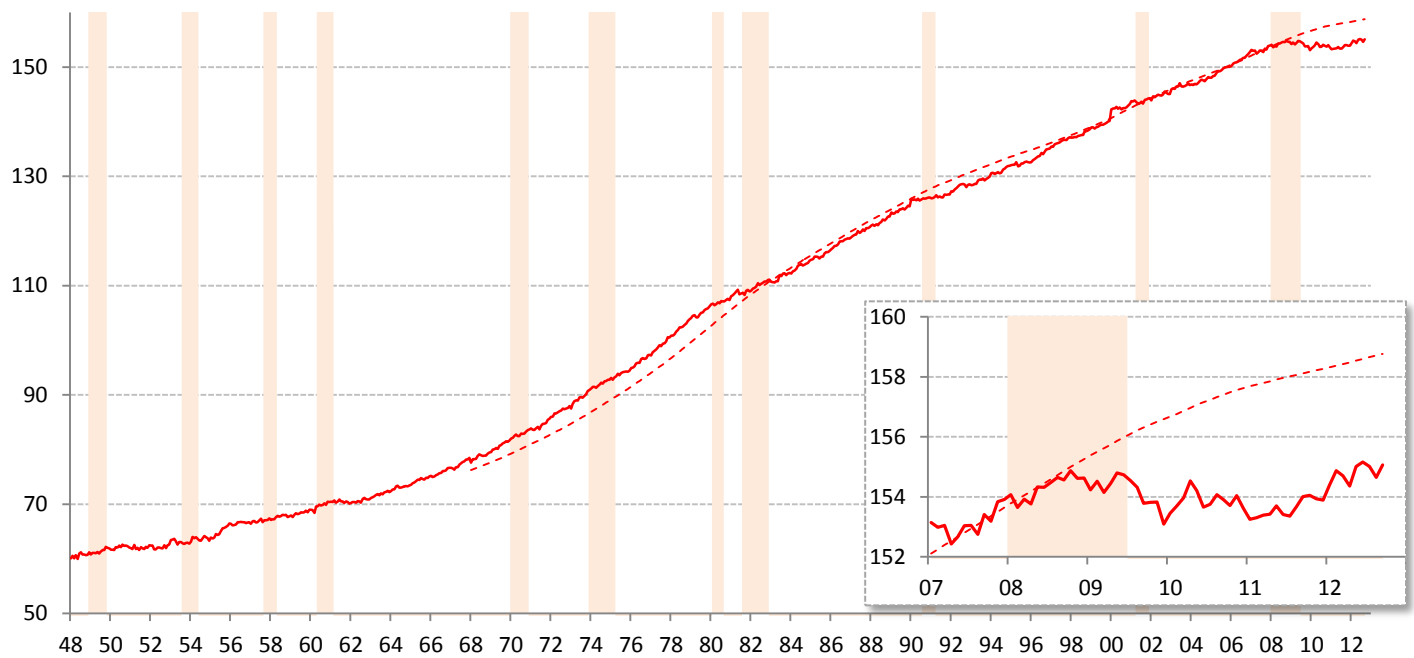
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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