










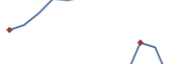





Data Insights: Jobs

Friday, November 2, 2012

Today's jobs data: what you need to know

Non-farm payrolls	Change Oct: +171	Revision Sep: +34	Revision Aug: +50	
Private payrolls	Change Oct: +184	Revision Sep: +61	Revision Aug: +37	
Employment	Change Oct: +410			
Unemployment	Change Oct: +170			
Civilian labor force	Change Oct: +578	4.38 million below trend	29.3% of entrants unemployed	
Unemployment rate	Oct: 7.88%	Change Oct: +0.08%		
Underemployment rate	Oct: 14.6%	Change Oct: -0.1%		
Participation rate	Oct: 63.8%	Change Oct: +0.2%		
Avg weeks unemployed	Oct: 40.2	Change Oct: +0.4		
% longterm unemployed	Oct: 40.6%	Change Oct: +0.5%		
Agg hours worked index	Oct: 96.3	Change Oct: +0.1%		
Agg weekly earnings	Oct: 108.3	Change Oct: +0.1%		
Monthly job-finding probability	Oct: 22.5%	Change Oct: -3.4%		
Monthly separation probability	Oct: 2.1%	Change Oct: +0.1%		
% involuntary part-time	Oct: 5.8%	Change Oct: -0.2%		
"Household" vs "Payroll" jobs	Change Oct: +562	Revision Sep: -34	Revision Aug: -50	

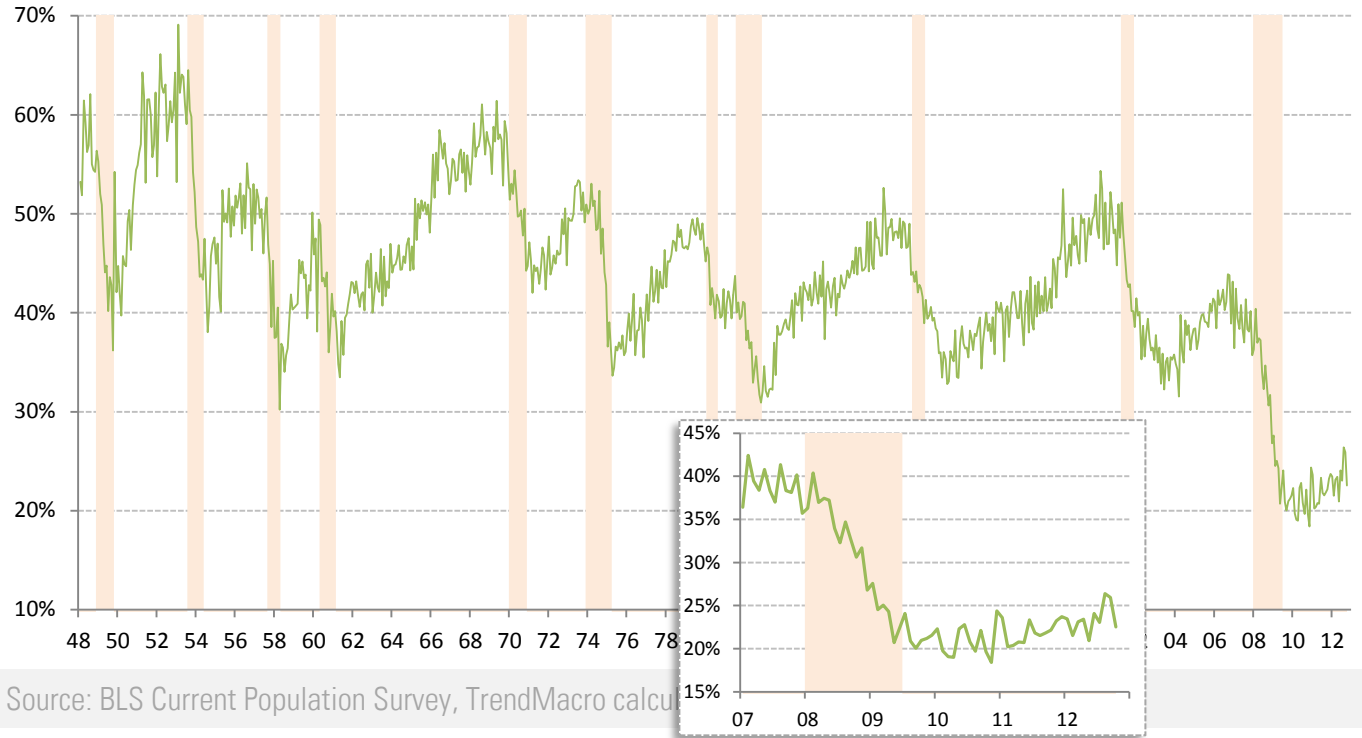
Source: Bureau of Labor Statistics, TrendMacro calculations

For more information contact us:

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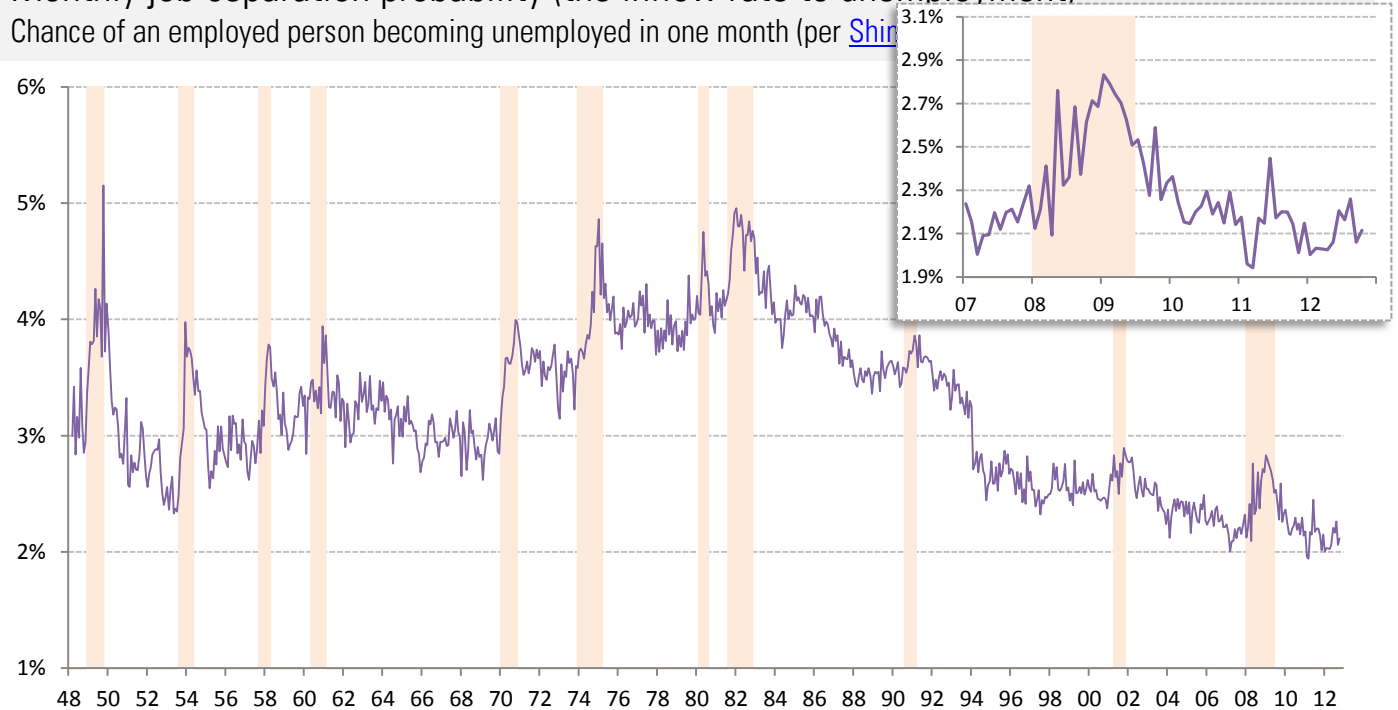
Monthly job-finding probability (the outflow rate from unemployment)

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](#))

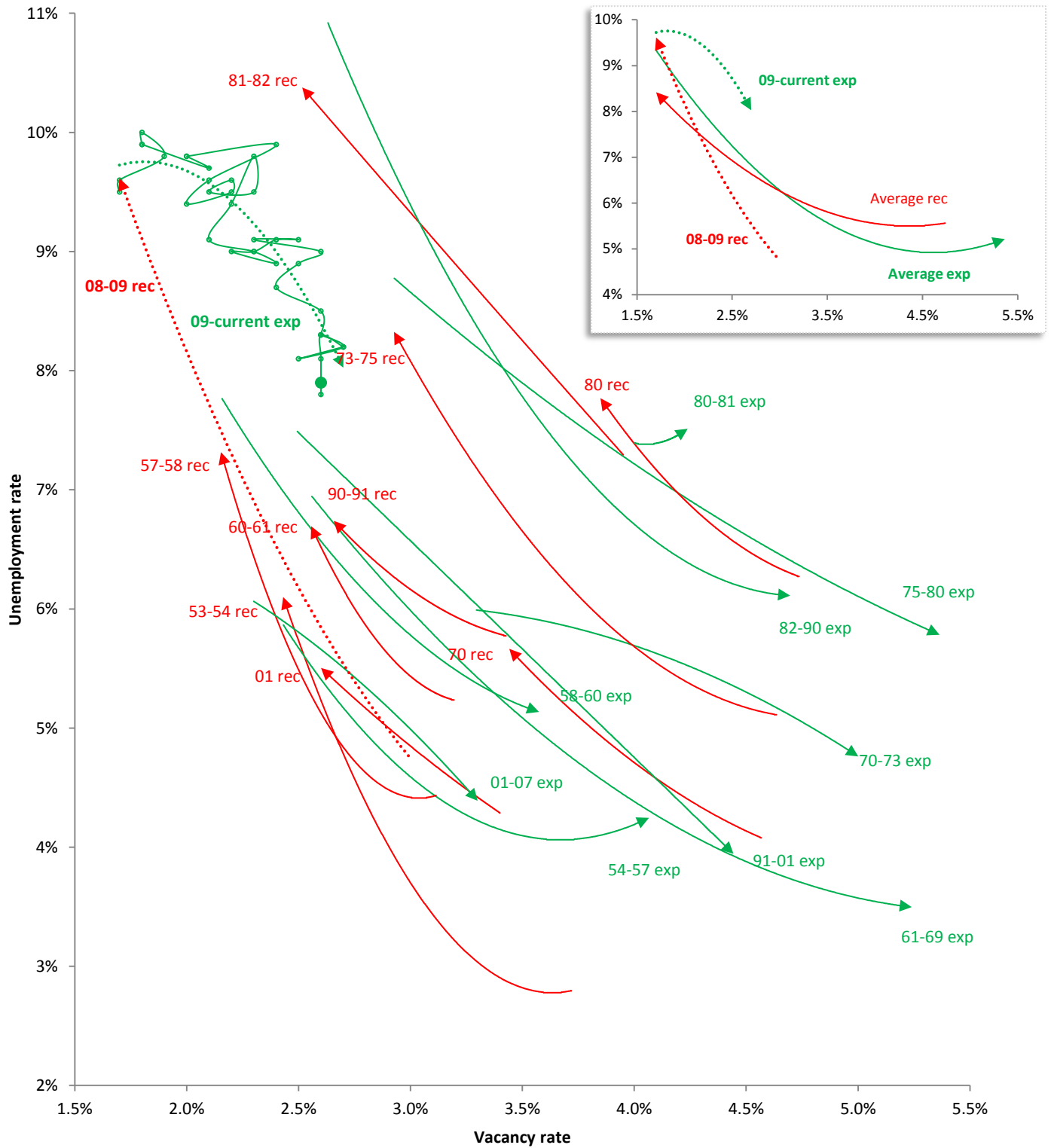


Source: BLS Current Population Survey, TrendMacro calculations

The Beveridge Curve

Cycle relationship between unemployment and job openings

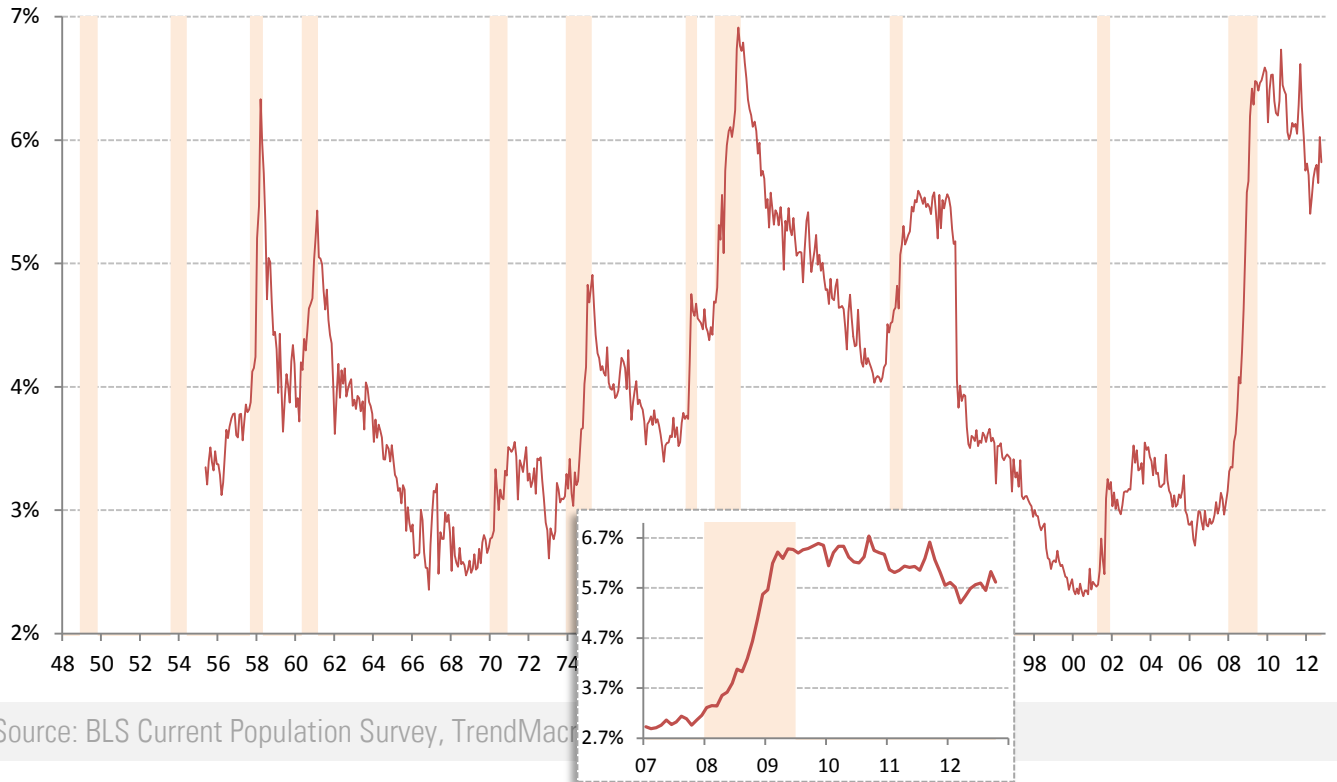
— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



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

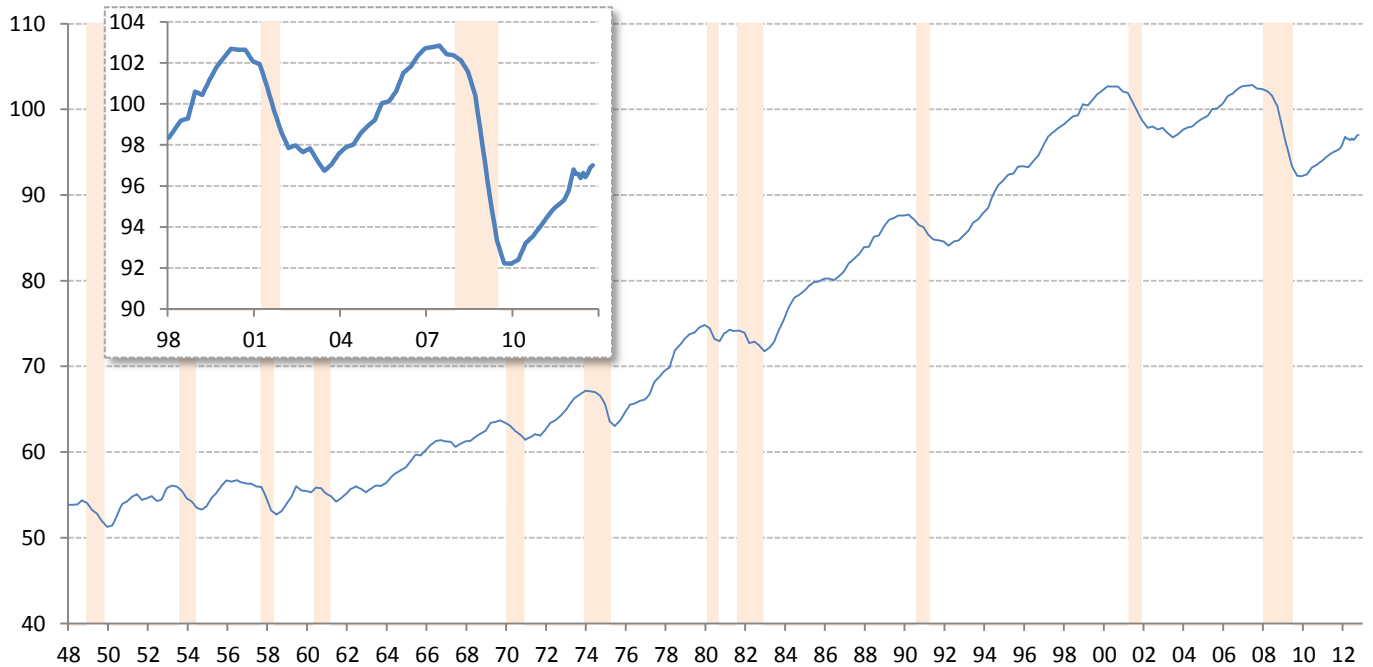
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, TrendMacro

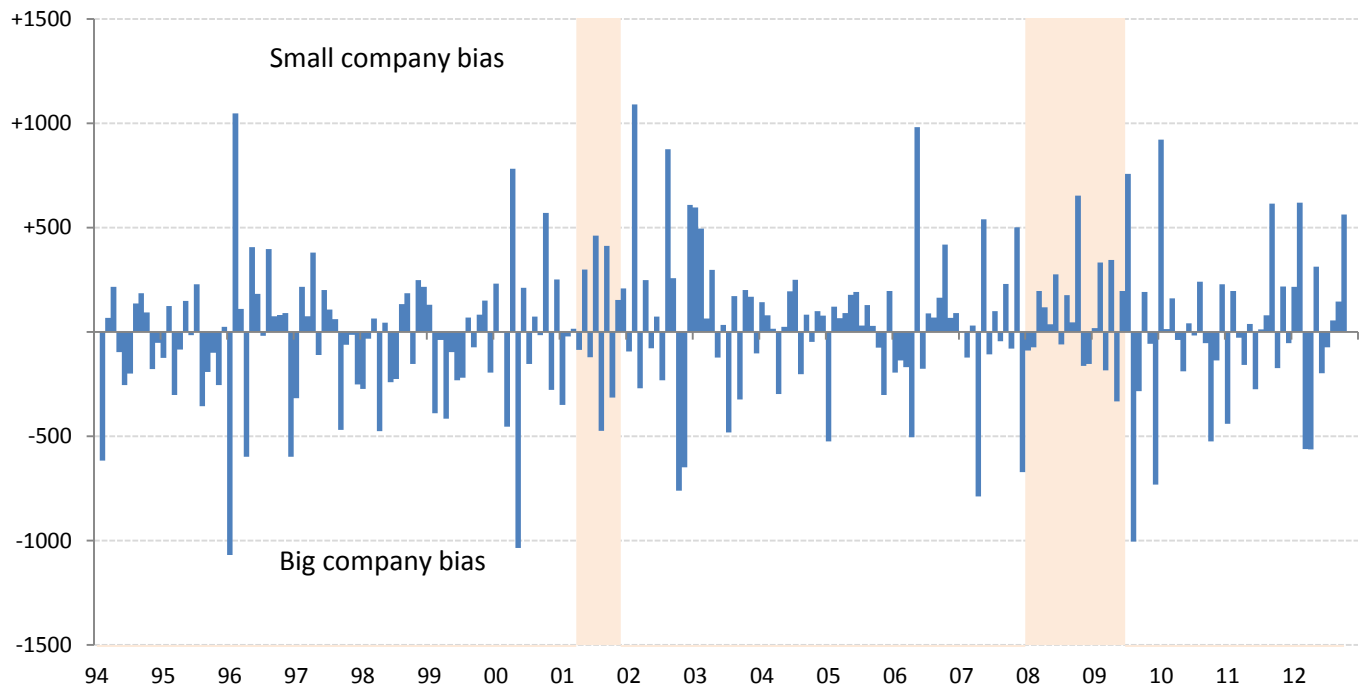
Aggregate weekly private hours-worked index

■ Recession



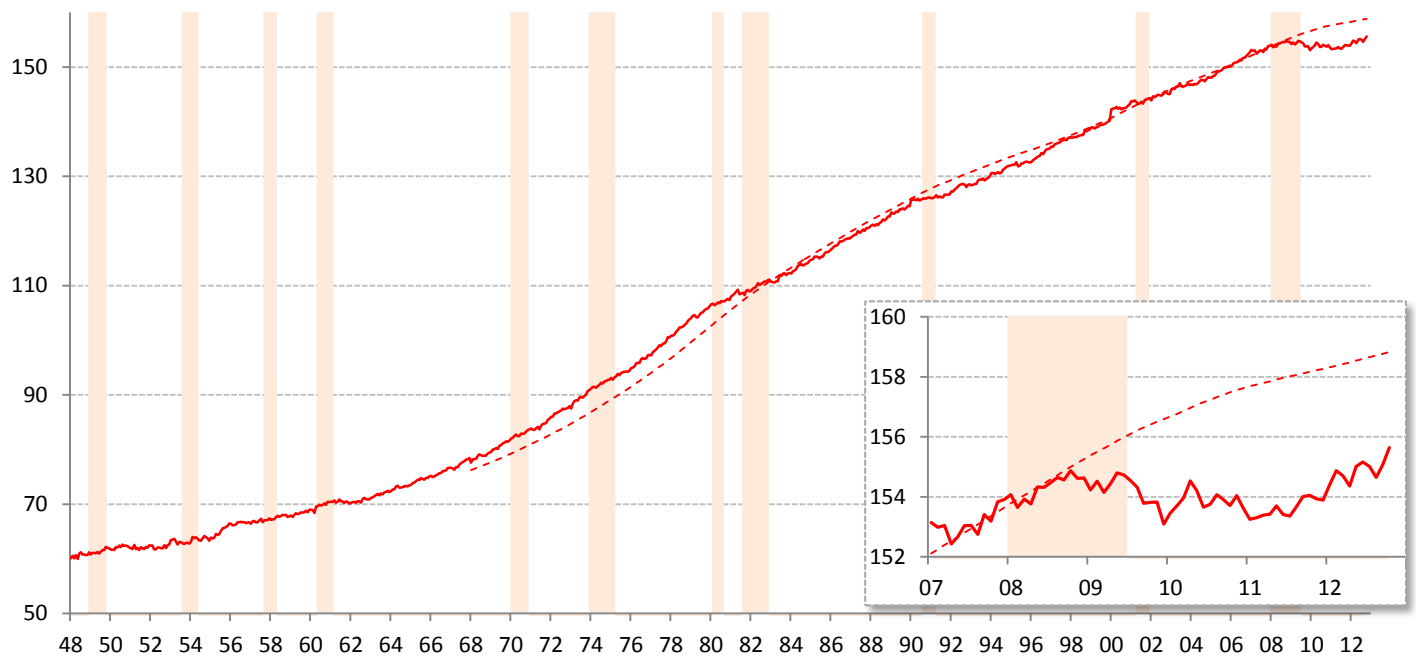
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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