

## Data Insights: Jobs

Friday, January 4, 2013

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

<b>Non-farm payrolls</b>	Change Dec: +155	Revision Nov: +15	Revision Oct: -1	
<b>Private payrolls</b>	Change Dec: +168	Revision Nov: +38	Revision Oct: +14	
<b>Employment</b>	Change Dec: +28			
<b>Unemployment</b>	Change Dec: +164			
<b>Civilian labor force</b>	Change Dec: +220	4.38 million below trend	85.4% of entrants unemployed	
<b>Unemployment rate</b>	Dec: 7.85%	Change Dec: +0.09%		
<b>Underemployment rate</b>	Dec: 14.4%	Change Dec: unch		
<b>Participation rate</b>	Dec: 63.6%	Change Dec: unch		
<b>Avg weeks unemployed</b>	Dec: 38.1	Change Dec: -1.9		
<b>% longterm unemployed</b>	Dec: 39.1%	Change Dec: -1.0%		
<b>Agg hours worked index</b>	Dec: 96.9	Change Dec: +0.4%		
<b>Agg weekly earnings</b>	Dec: 109.7	Change Dec: +0.7%		
<b>Monthly job-finding probability</b>	Dec: 23.0%	Change Dec: -2.0%		
<b>Monthly separation probability</b>	Dec: 2.1%	Change Dec: +0.1%		
<b>% involuntary part-time</b>	Dec: 5.5%	Change Dec: -0.2%		
<b>"Household" vs "Payroll" jobs</b>	Change Dec: +115	Revision Nov: -15	Revision Oct: +1	

Source: Bureau of Labor Statistics, TrendMacro calculations

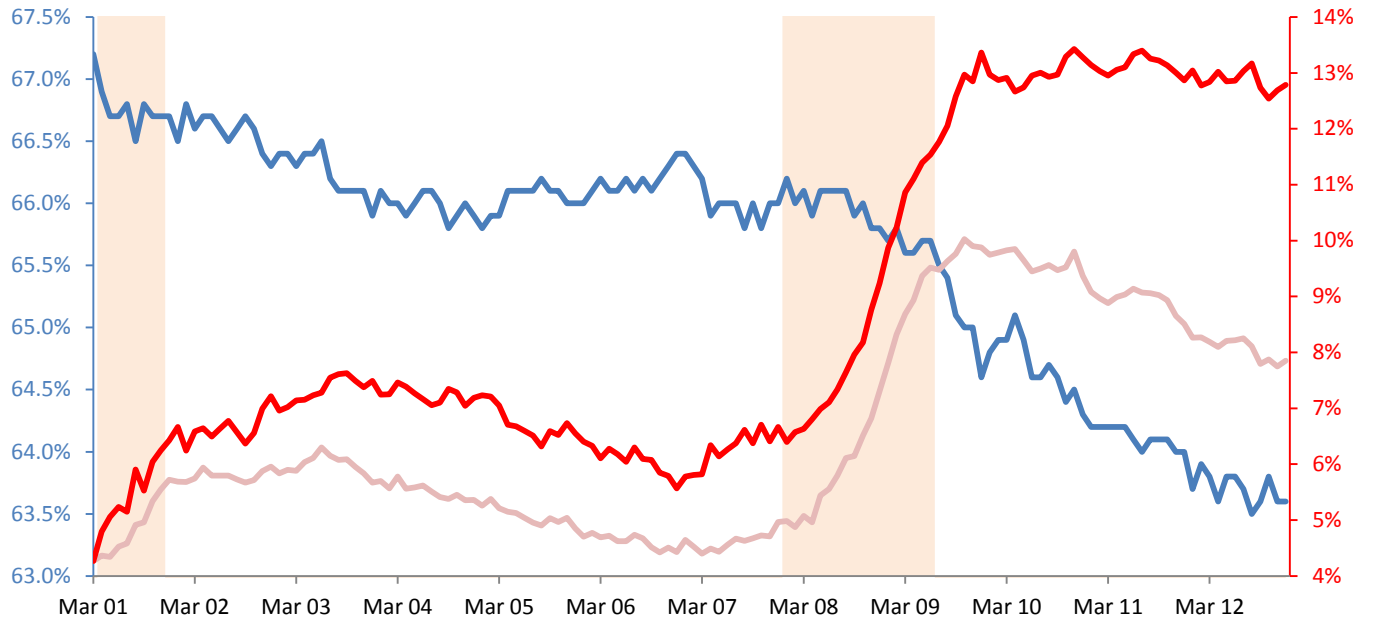
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## — Unemployment rate normalized for peak participation rate March 2001

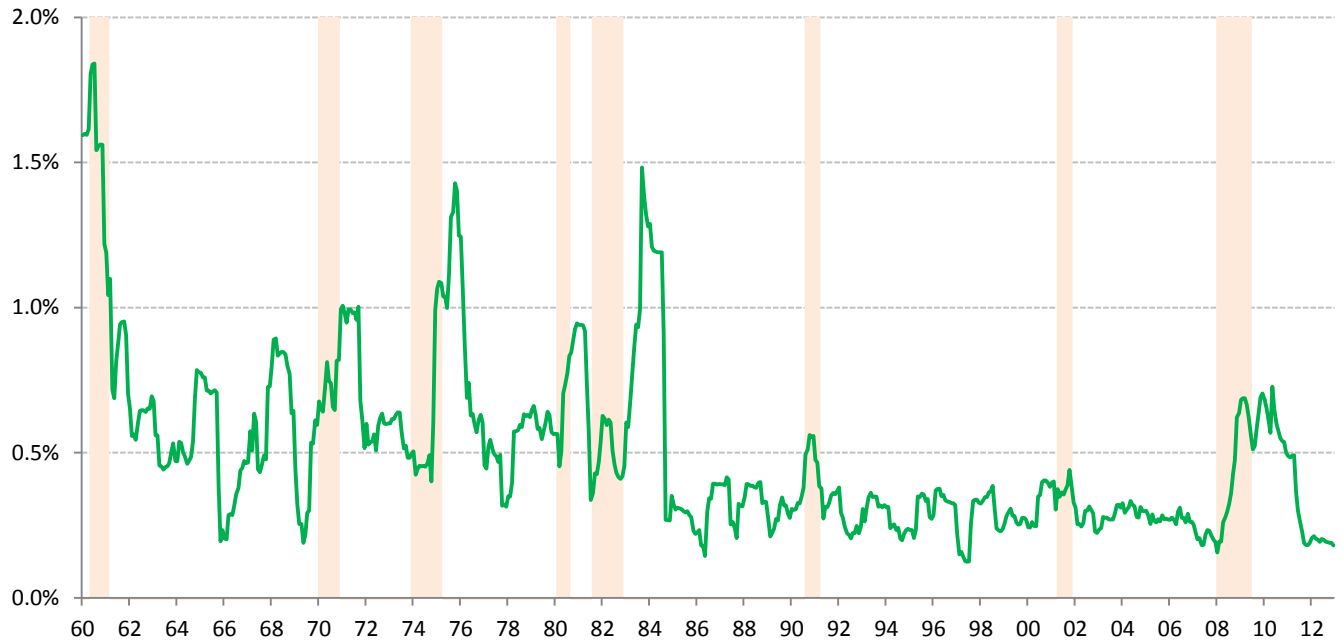
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

## Cyclical volatility the labor market

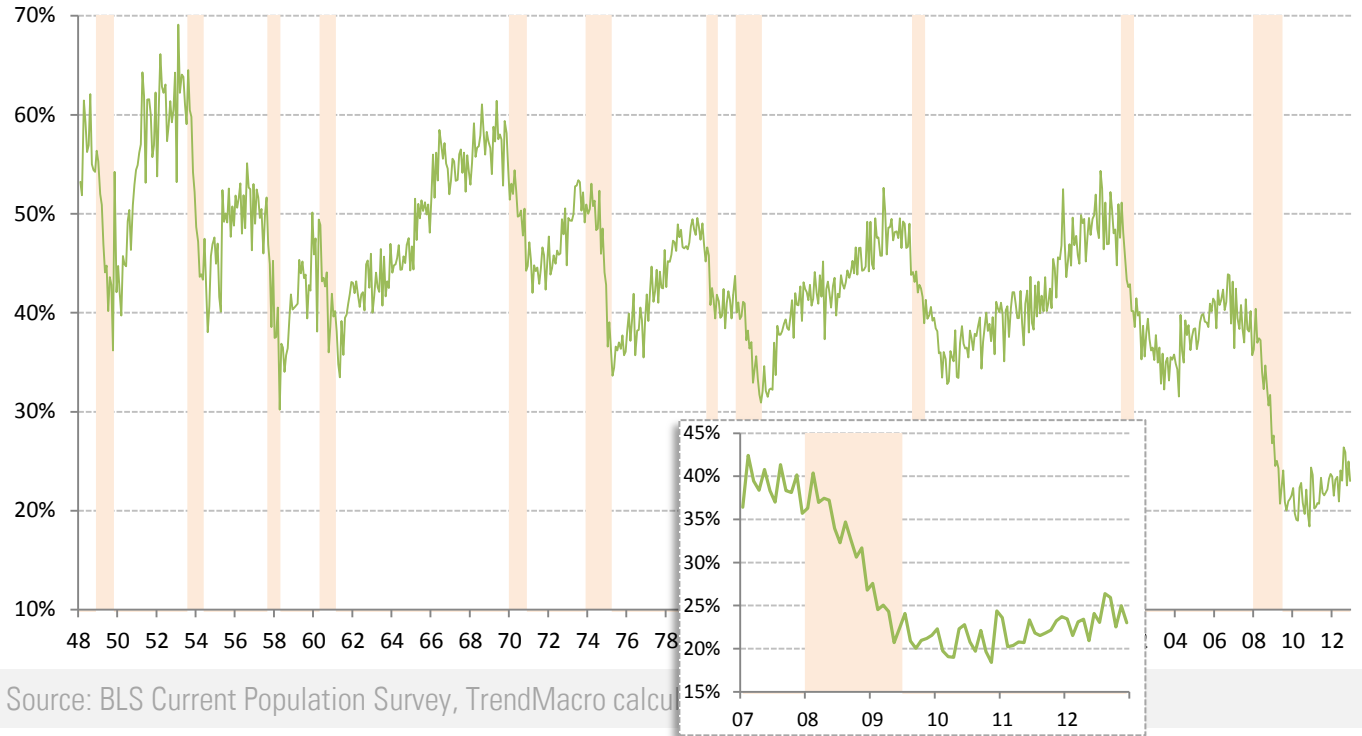
Annual standard deviation of monthly changes in payroll jobs — Recession



Source: BLS Current Population Survey, TrendMacro calculations

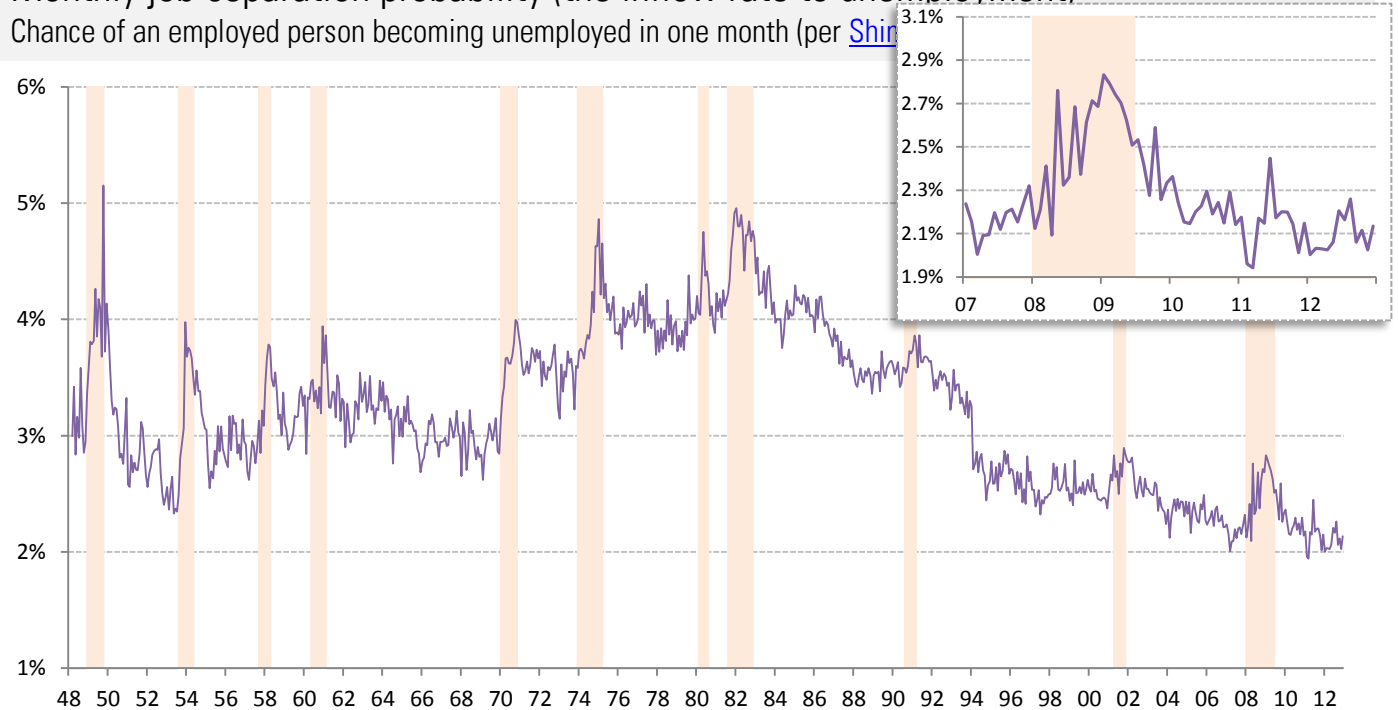
## Monthly job-finding probability (the outflow rate from unemployment)

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



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

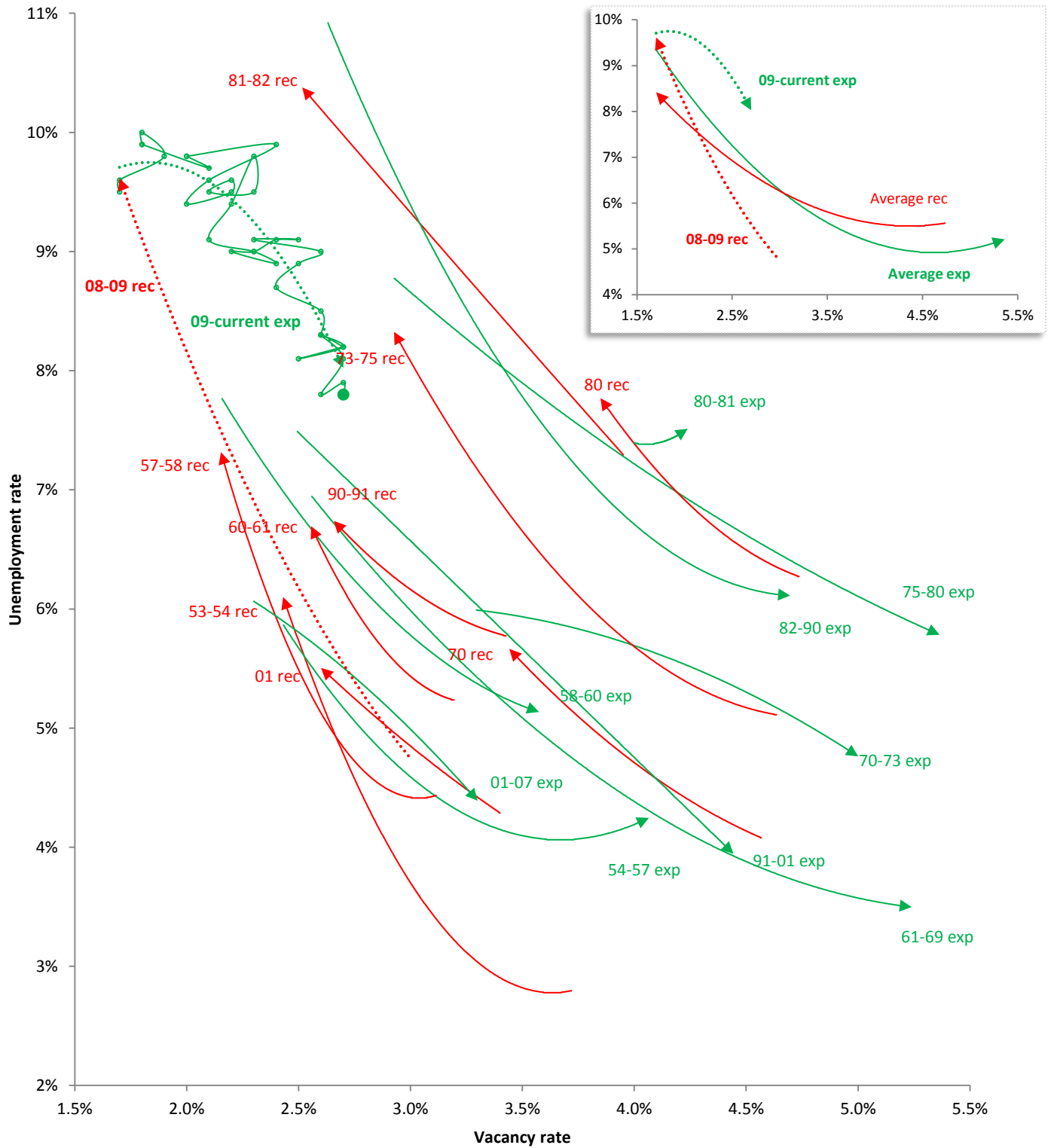
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#))



# The Beveridge Curve

Cycle relationship between unemployment and job openings

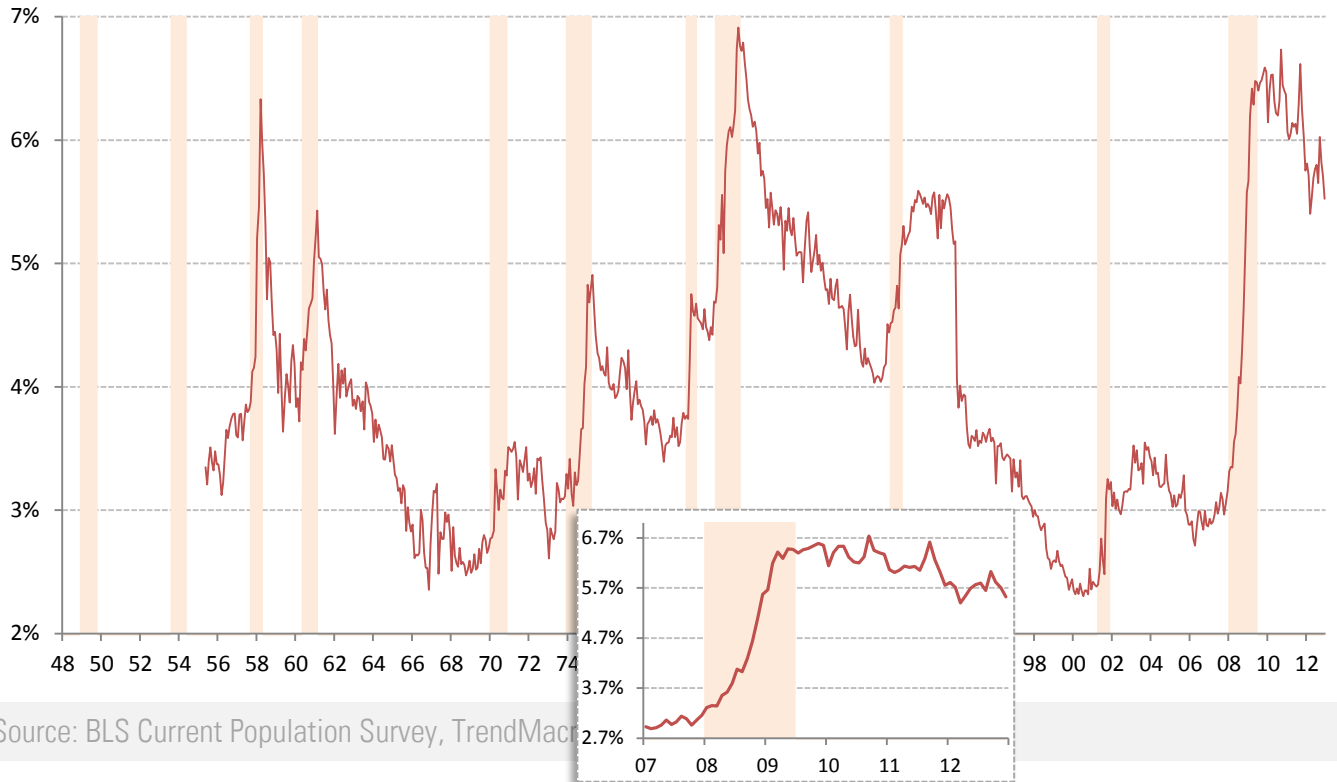
— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



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

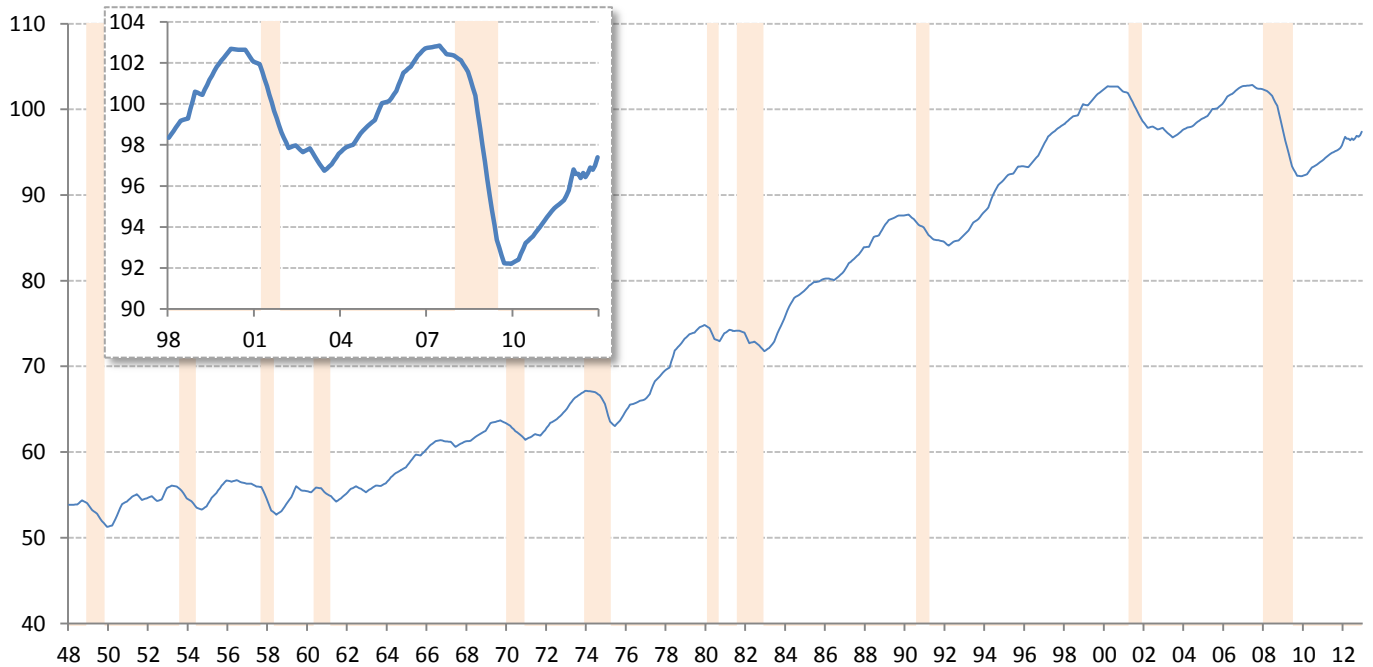
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, TrendMacro

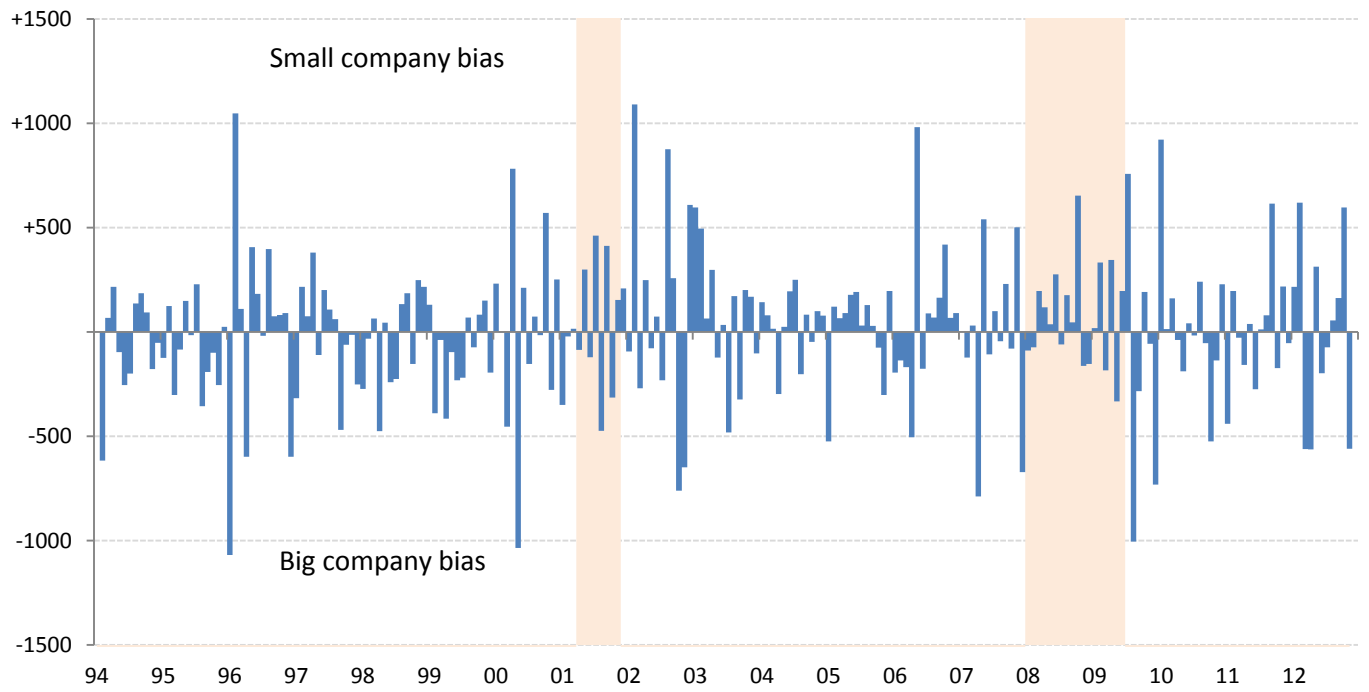
# Aggregate weekly private hours-worked index

■ Recession



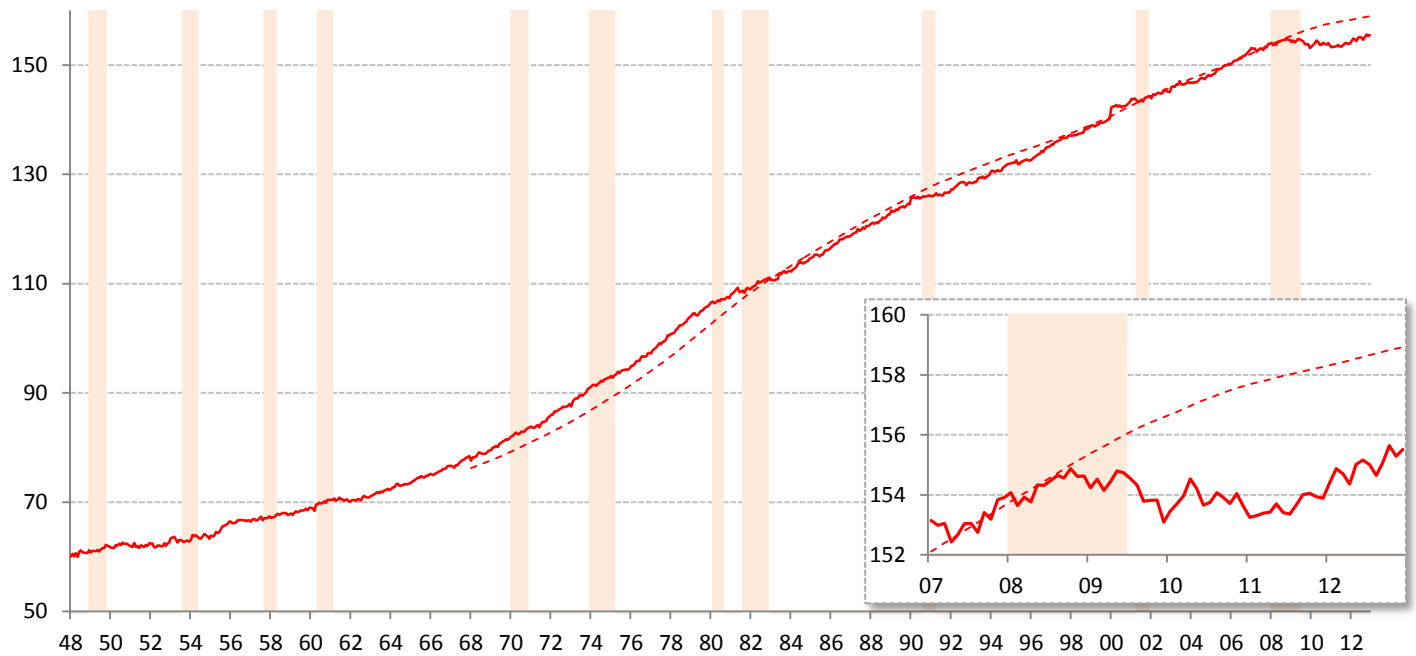
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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