














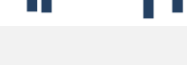


## Data Insights: Jobs

Friday, February 1, 2013

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

<b>Non-farm payrolls</b>	Change Jan: +157			
<b>Private payrolls</b>	Change Jan: +166			
<b>Employment</b>	Change Jan: +17			
<b>Unemployment</b>	Change Jan: +126			
<b>Civilian labor force</b>	Change Jan: +143	4.32 million below trend	88.1% of entrants unemployed	
<b>Unemployment rate</b>	Jan: 7.92%	Change Jan: +0.07%		
<b>Underemployment rate</b>	Jan: 14.4%	Change Jan: unch		
<b>Participation rate</b>	Jan: 63.6%	Change Jan: unch		
<b>Avg weeks unemployed</b>	Jan: 35.3	Change Jan: -2.8		
<b>% longterm unemployed</b>	Jan: 38.1%	Change Jan: -1.0%		
<b>Agg hours worked index</b>	Jan: 97.3	Change Jan: +0.1%		
<b>Agg weekly earnings</b>	Jan: 110.4	Change Jan: +0.4%		
<b>Monthly job-finding probability</b>	Jan: 23.9%	Change Jan: +0.8%		
<b>Monthly separation probability</b>	Jan: 2.2%	Change Jan: +0.0%		
<b>% involuntary part-time</b>	Jan: 5.6%	Change Jan: +0.0%		
<b>"Household" vs "Payroll" jobs</b>	Change Jan: -508			

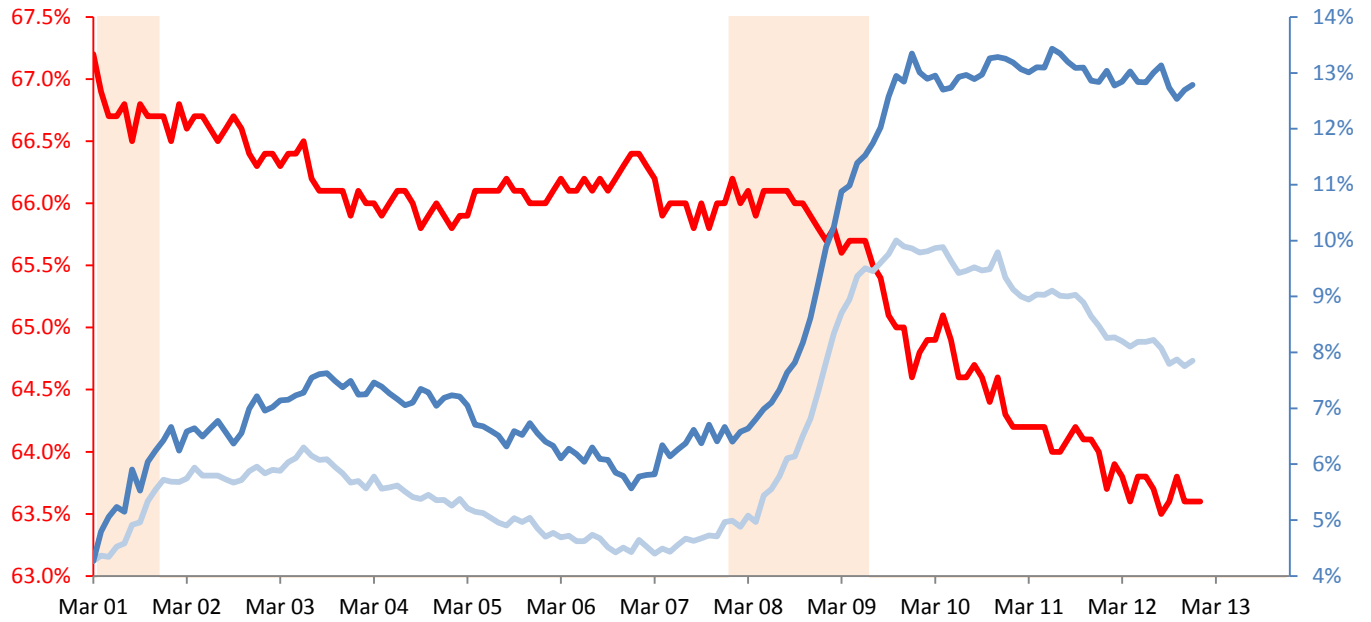
Source: Bureau of Labor Statistics, TrendMacro calculations

#### For more information contact us:

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

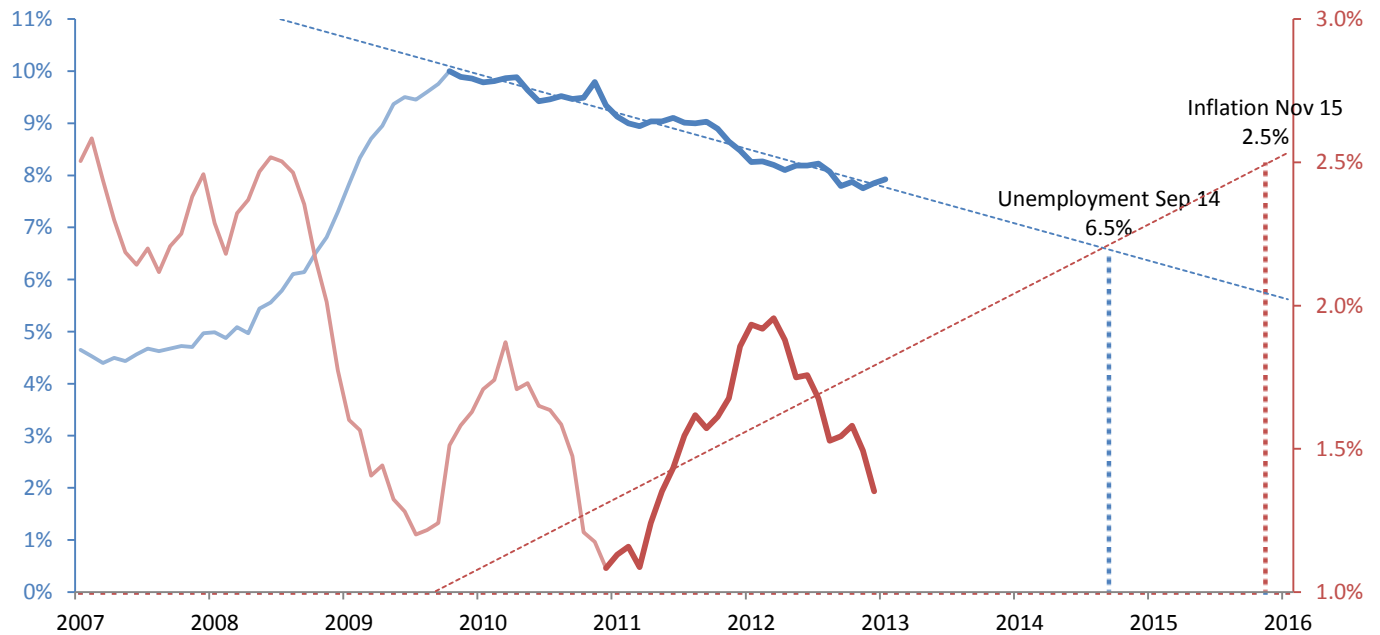
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

## When will the Fed start tightening under the "Evans Rule?"

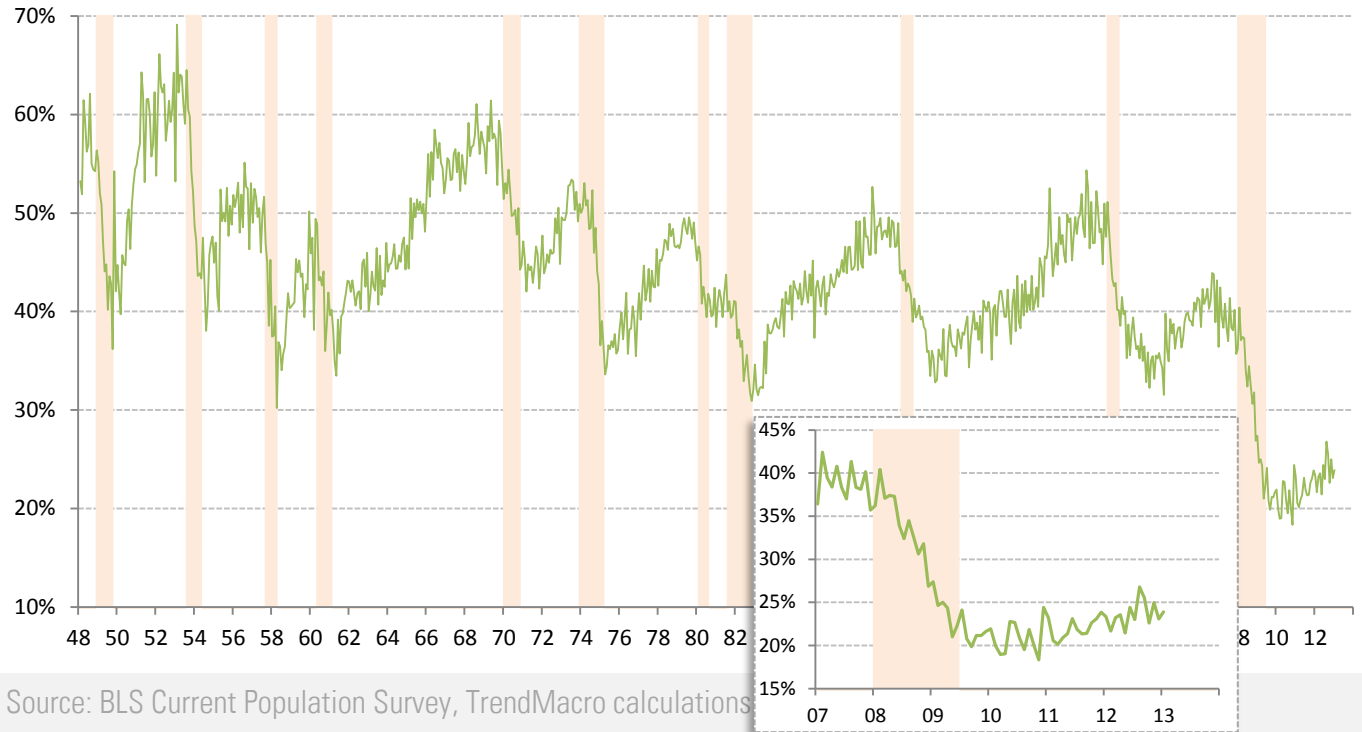
— Unemployment rate — Trend from peak — Core PCE inflation YOY — Trend from trough



Source: BLS, BEA, TrendMacro calculations

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

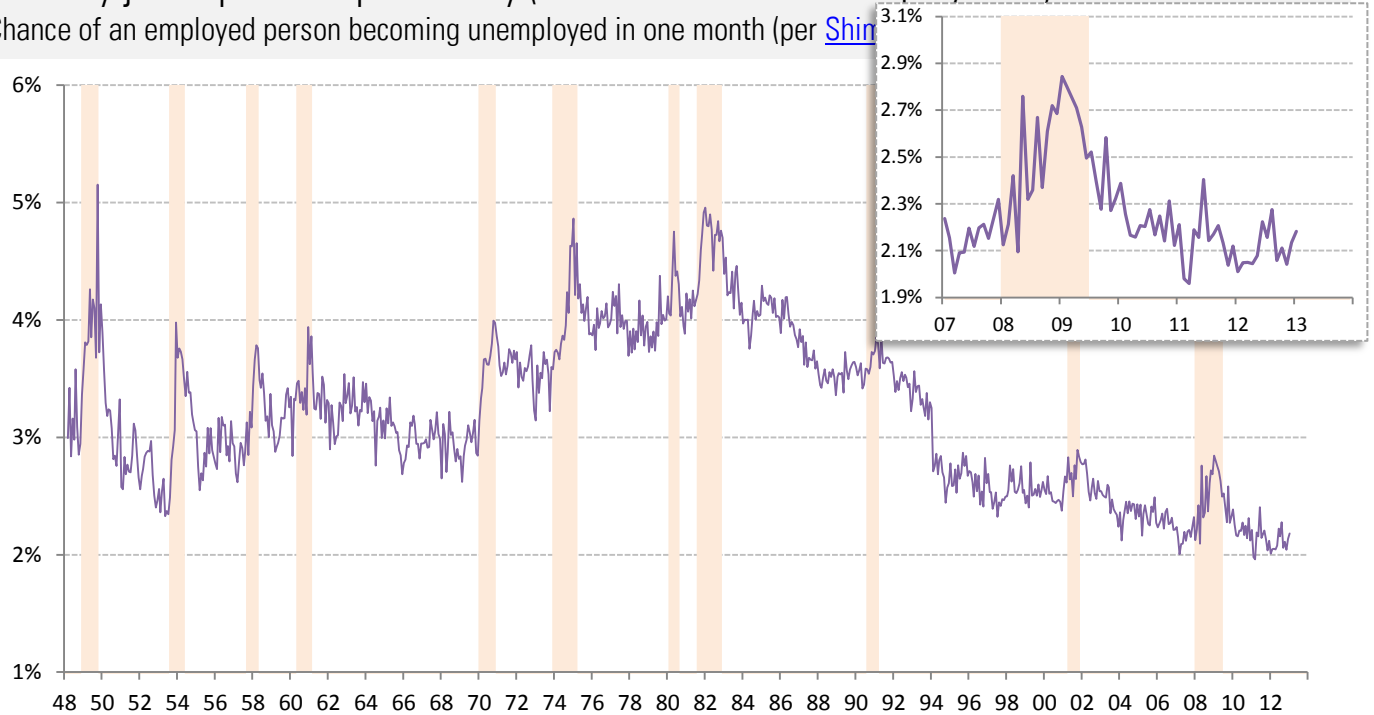
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#))   Recession



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 [Shim](#)

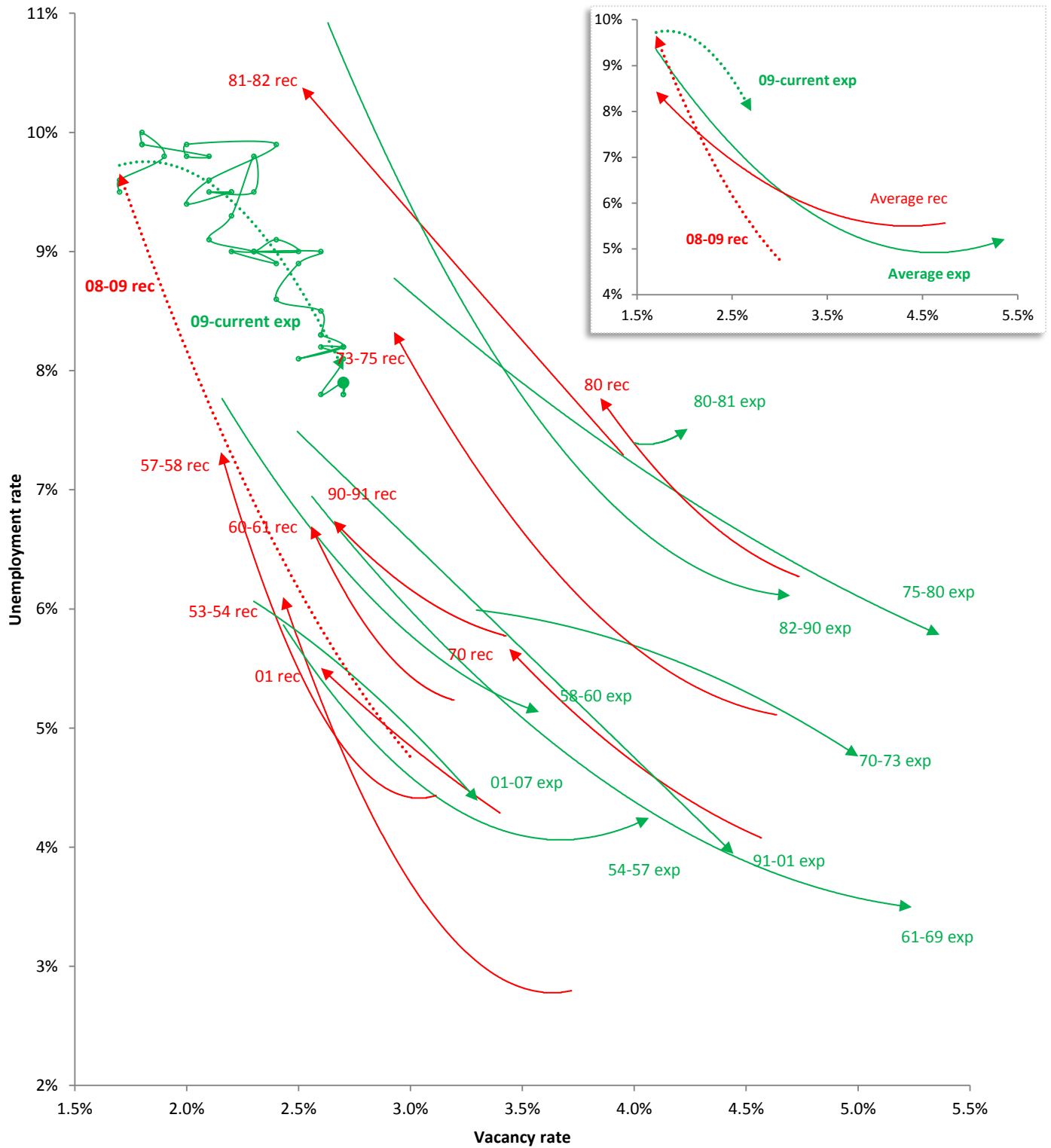


Source: BLS Current Population Survey, TrendMacro calculations

# The Beveridge Curve

Cycle relationship between unemployment and job openings

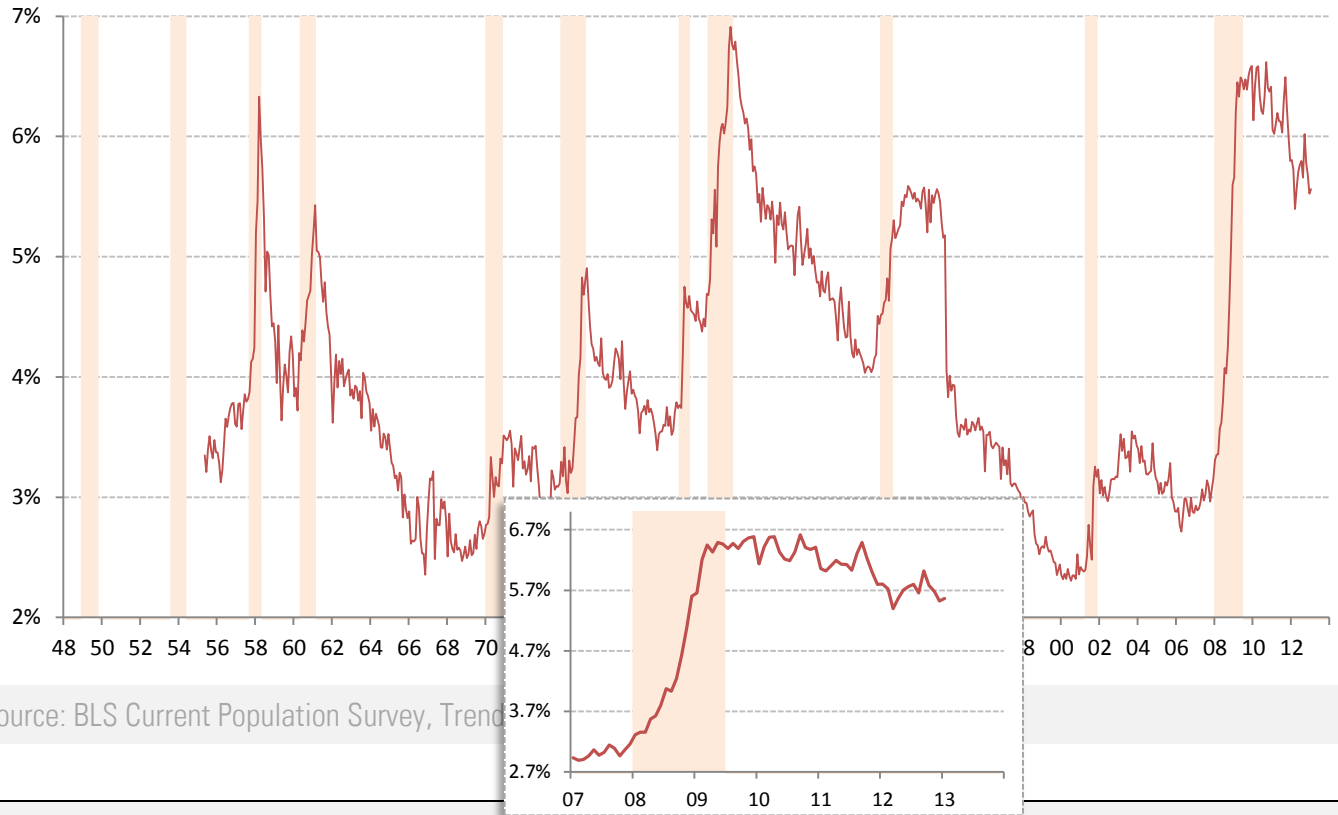
— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



Source: BLS Current Population Survey & JOLTS. Pre-2000:Conference Board normalized per [Valletta \(2005\)](#). TrendMacro calculations

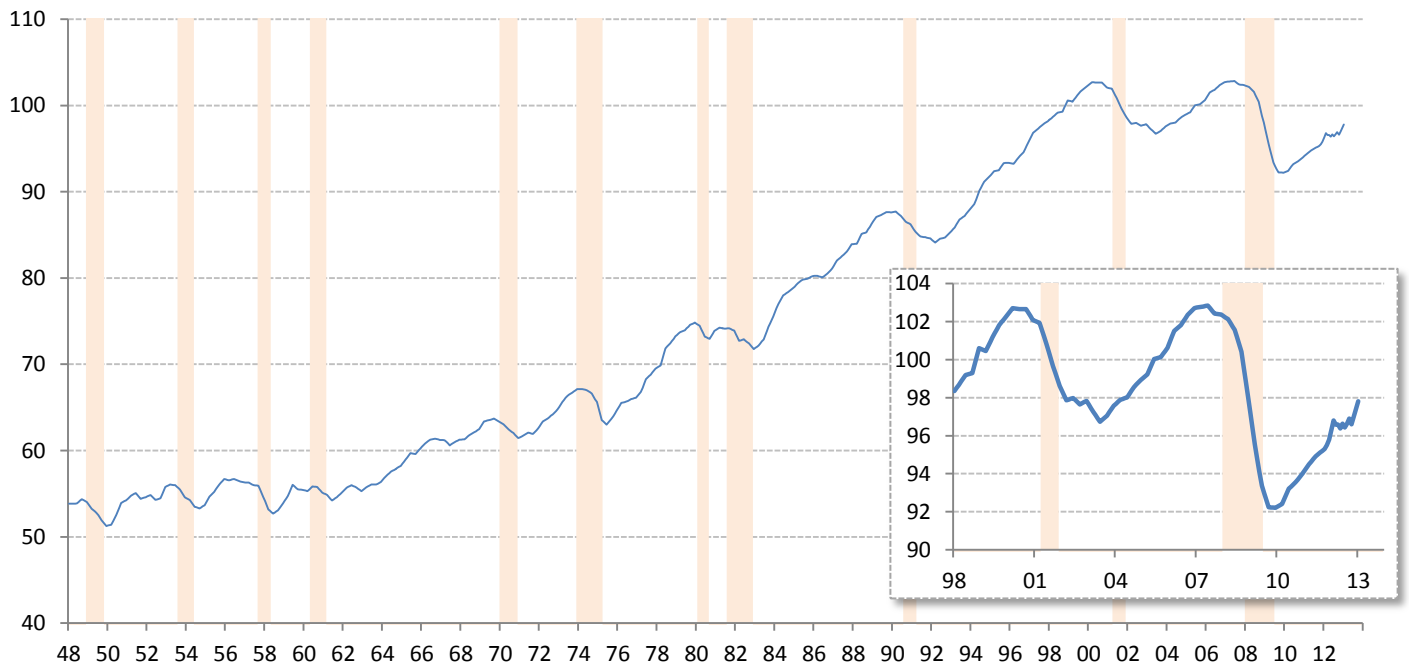
# Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



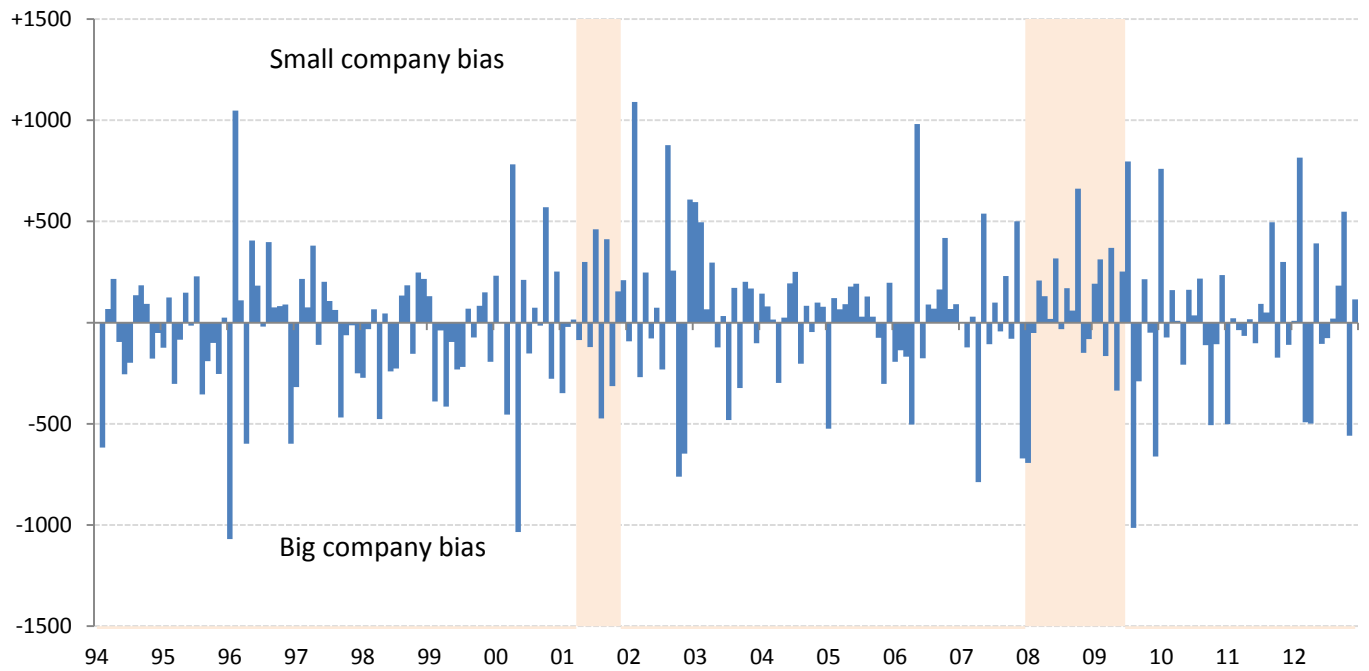
Source: BLS Current Population Survey, Trend

# Aggregate weekly private hours-worked index ■ Recession



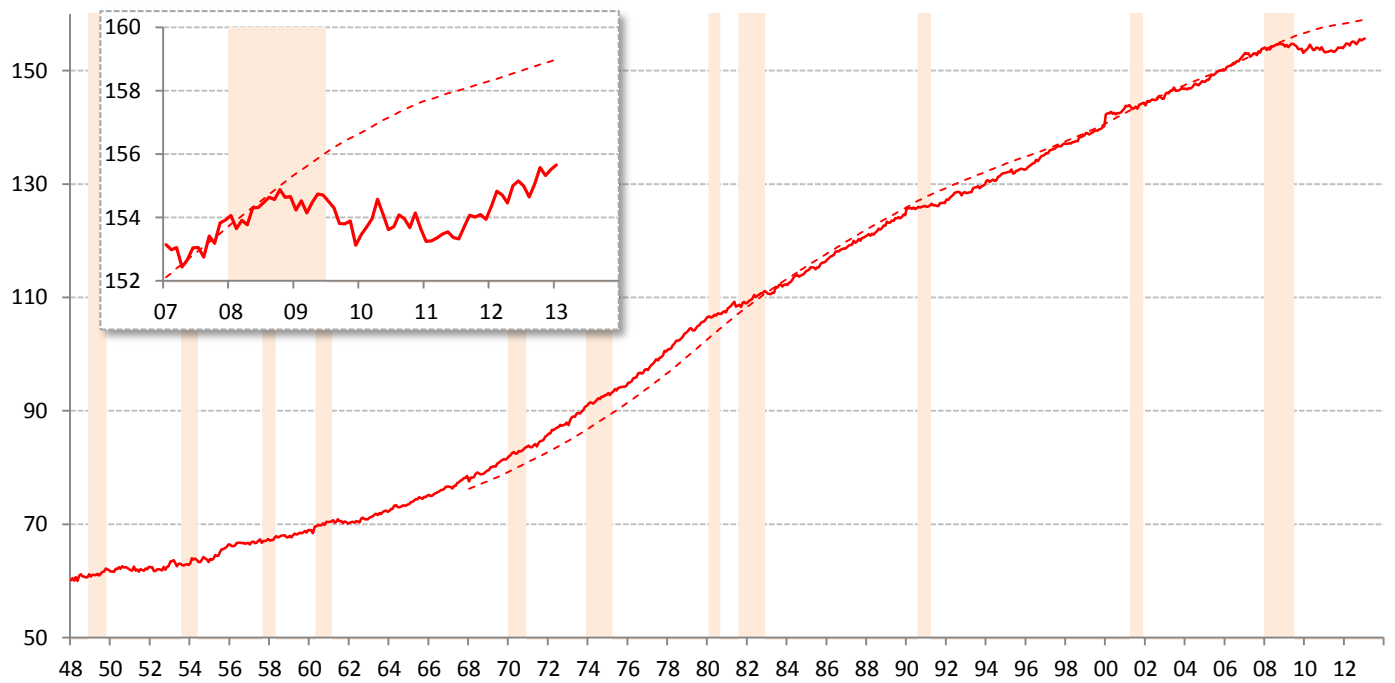
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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