





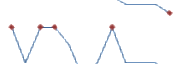




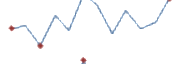






Data Insights: Jobs

Friday, March 8, 2013

Today's jobs data: what you need to know

Non-farm payrolls	Change Feb: +236	Revision Jan: -38	Revision Dec: +23	
Private payrolls	Change Feb: +246	Revision Jan: -26	Revision Dec: +22	
Employment	Change Feb: +170			
Unemployment	Change Feb: -300			
Civilian labor force	Change Feb: -130	4.32 million below trend	More than all leavers unemployed	
Unemployment rate	Feb: 7.74%	Change Feb: -0.19%		
Underemployment rate	Feb: 14.3%	Change Feb: -0.1%		
Participation rate	Feb: 63.5%	Change Feb: -0.1%		
Avg weeks unemployed	Feb: 36.9	Change Feb: +1.6		
% longterm unemployed	Feb: 40.2%	Change Feb: +2.1%		
Agg hours worked index	Feb: 97.8	Change Feb: +0.5%		
Agg weekly earnings	Feb: 111.1	Change Feb: +0.6%		
Monthly job-finding probability	Feb: 26.2%	Change Feb: +2.3%		
Monthly separation probability	Feb: 2.1%	Change Feb: -0.1%		
% involuntary part-time	Feb: 5.6%	Change Feb: +0.0%		
"Household" vs "Payroll" jobs	Change Feb: +519			

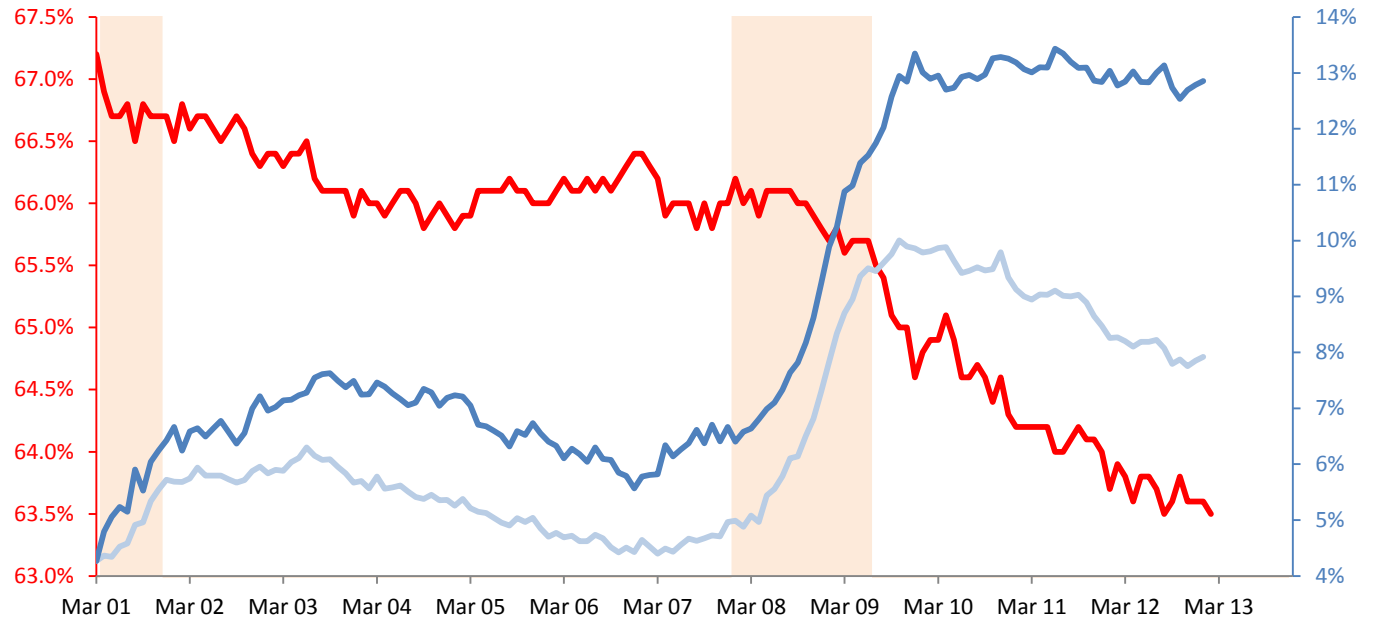
Source: Bureau of Labor Statistics, TrendMacro calculations

For more information contact us:

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— Unemployment rate normalized for peak participation rate March 2001

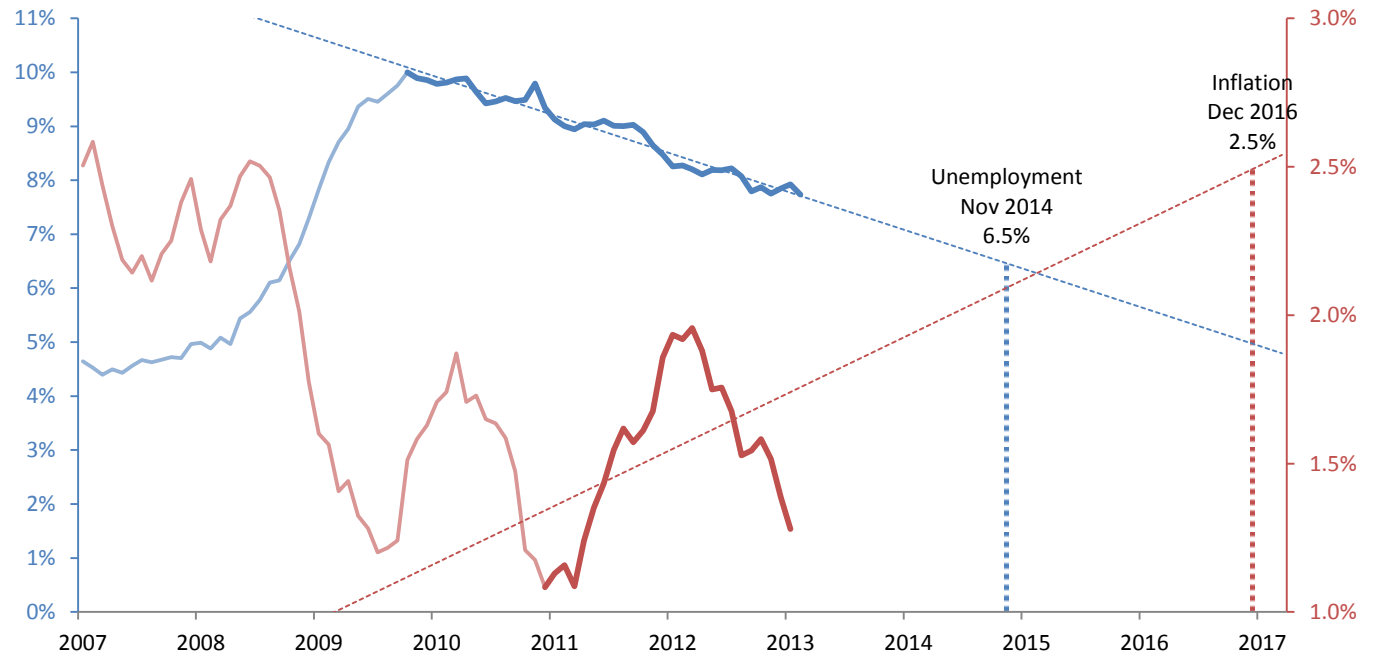
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

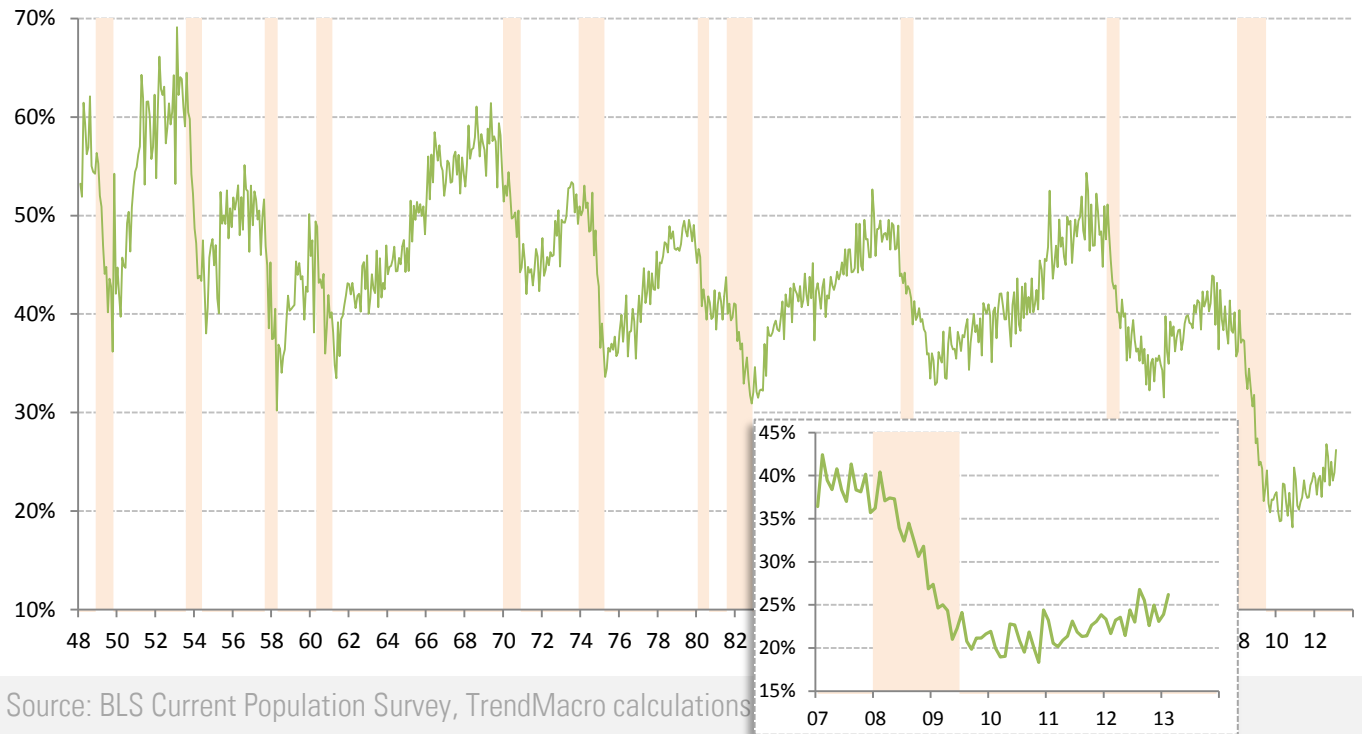
— Unemployment rate — Trend from peak — Core PCE inflation YOY — Trend from trough



Source: BLS, BEA, TrendMacro calculations

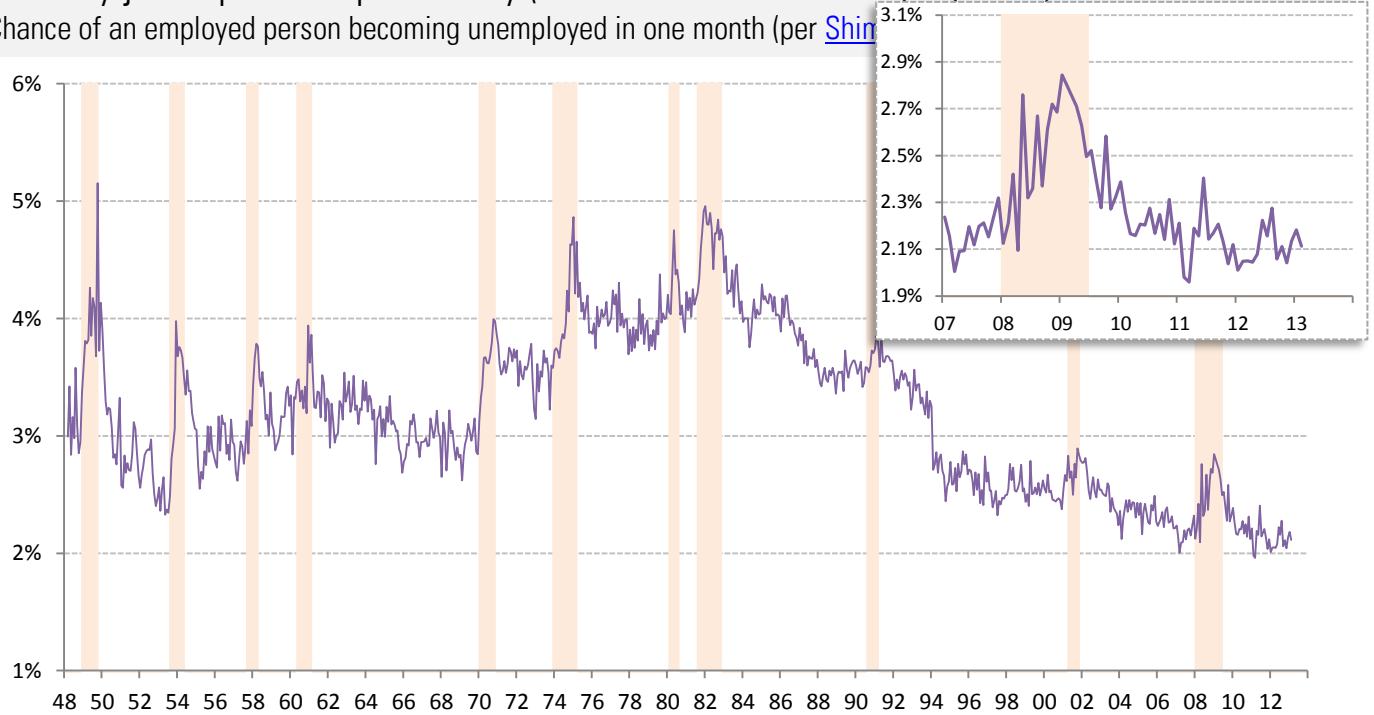
Monthly job-finding probability (the outflow rate from unemployment)

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



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

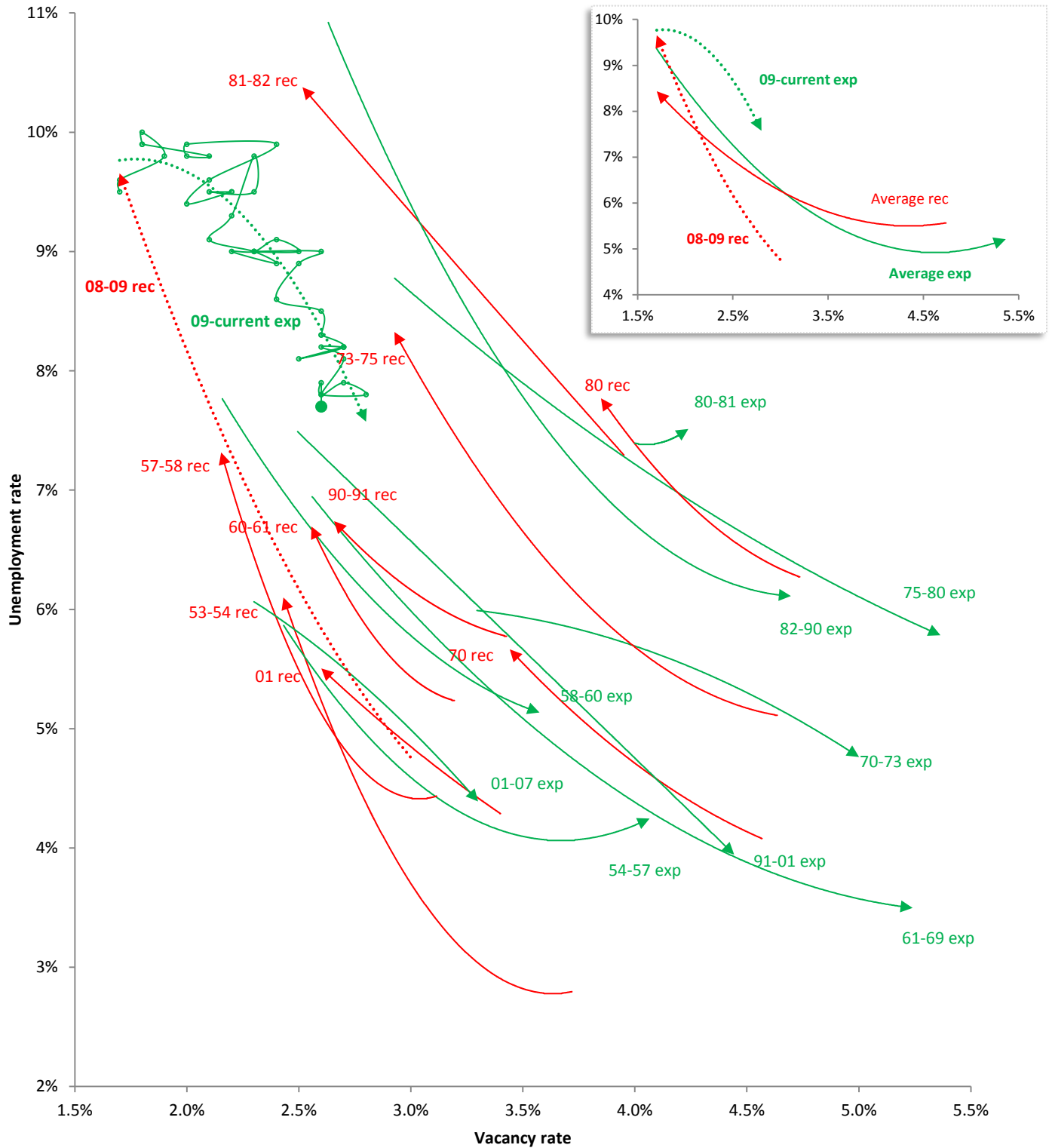
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#))



The Beveridge Curve

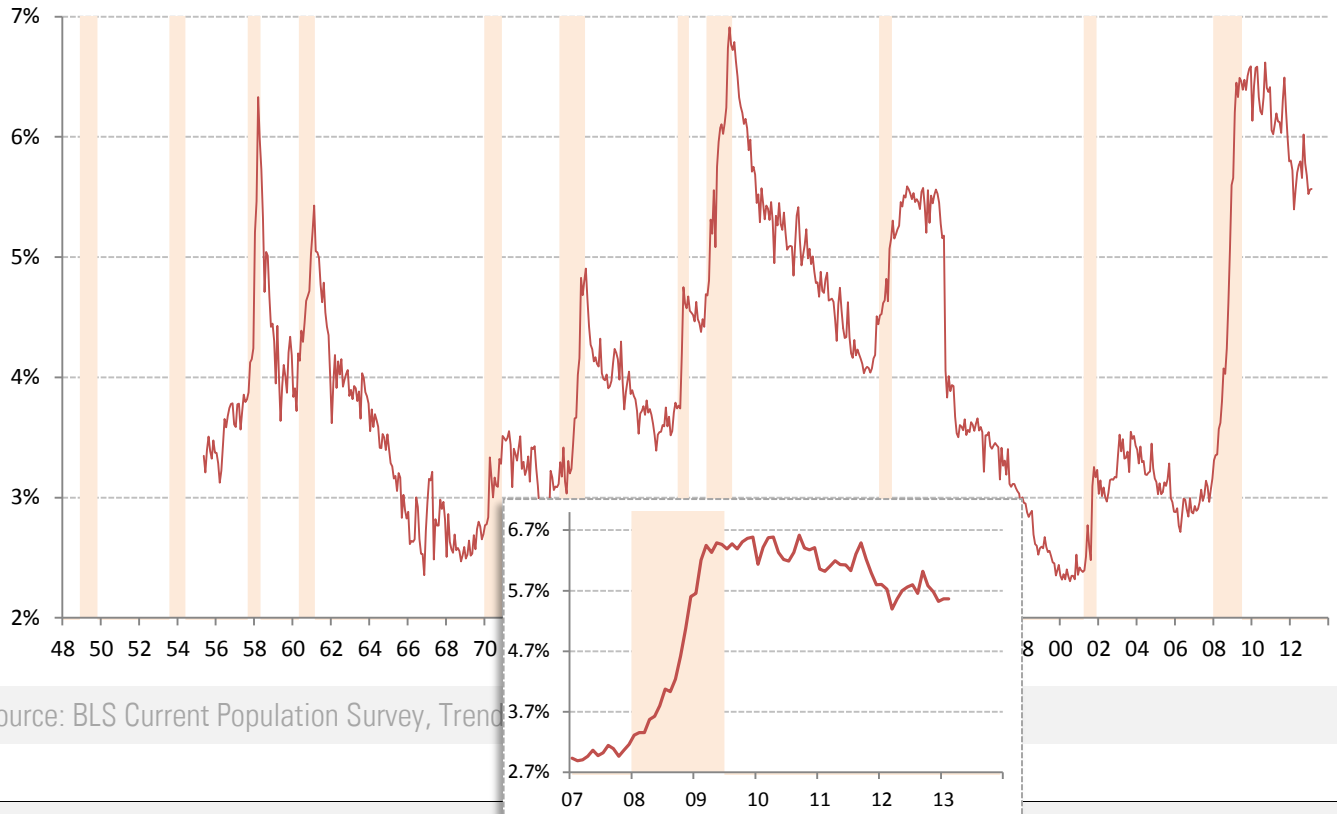
Cycle relationship between unemployment and job openings

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



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

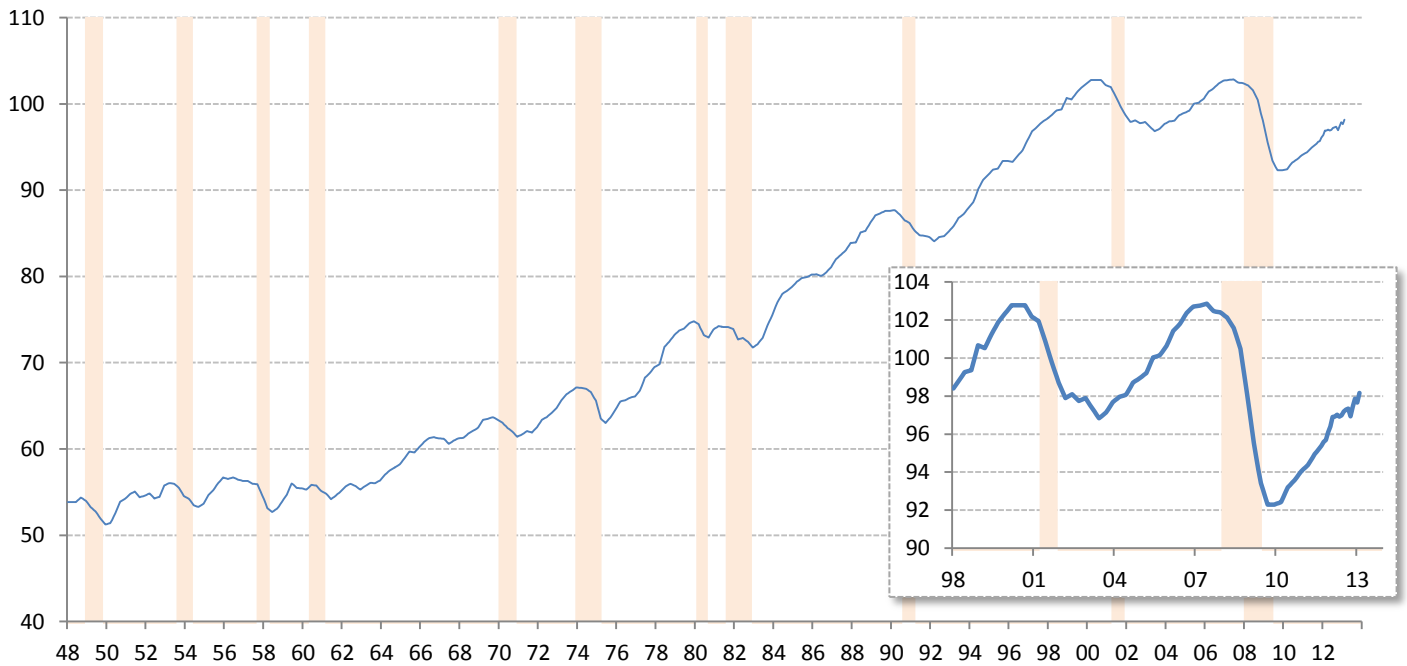
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, Trend

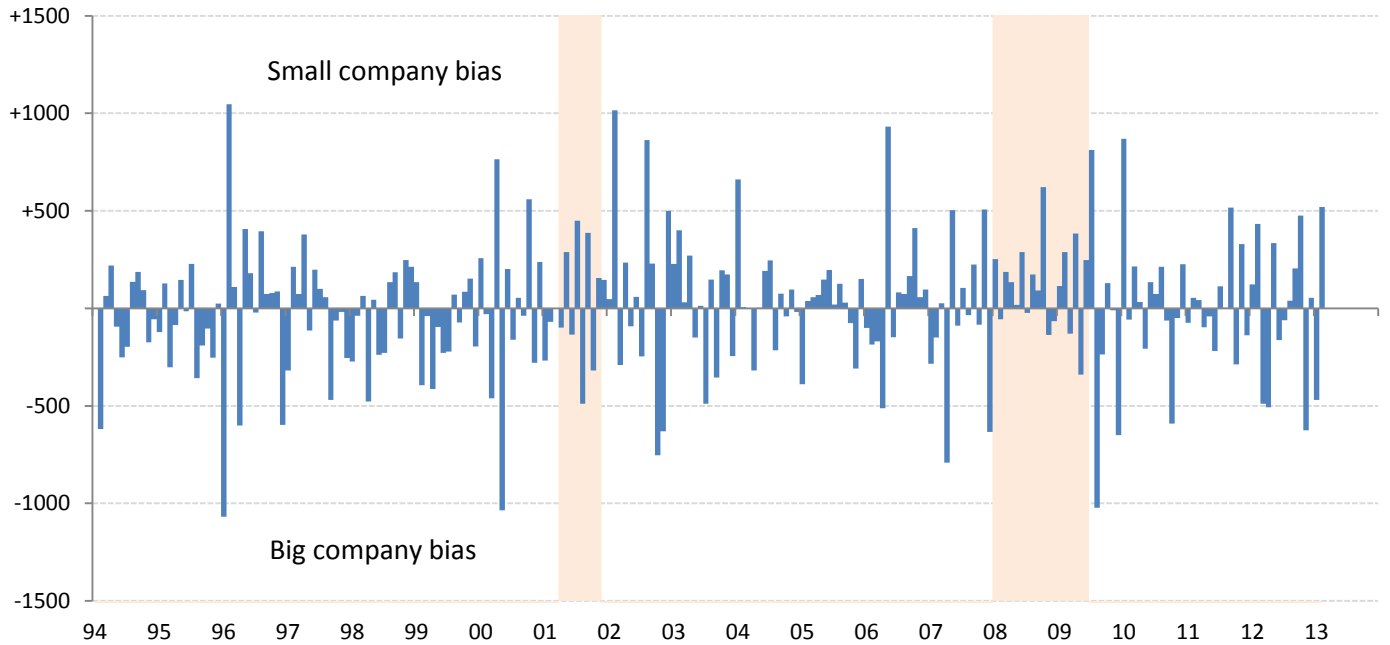
Aggregate weekly private hours-worked index

■ 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

