

## Data Insights: Jobs

Friday, May 3, 2013

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

<b>Non-farm payrolls</b>	Change Apr: +165	Revision Mar: +50	Revision Feb: +64	
<b>Private payrolls</b>	Change Apr: +176	Revision Mar: +59	Revision Feb: +65	
<b>Employment</b>	Change Apr: +293			
<b>Unemployment</b>	Change Apr: -83			
<b>Civilian labor force</b>	Change Apr: +210	4.32 million below trend	More than all entrants employed	
<b>Unemployment rate</b>	Apr: 7.51%	Change Apr: -0.06%		
<b>Underemployment rate</b>	Apr: 13.9%	Change Apr: +0.1%		
<b>Participation rate</b>	Apr: 63.3%	Change Apr: unch		
<b>UE adjusted for participation</b>	Apr: 12.9%	Change Apr: -0.06%		
<b>Avg weeks unemployed</b>	Apr: 36.5	Change Apr: -0.6		
<b>% longterm unemployed</b>	Apr: 37.4%	Change Apr: -2.2%		
<b>Agg hours worked index</b>	Apr: 97.9	Change Apr: -0.4%		
<b>Agg weekly earnings</b>	Apr: 111.5	Change Apr: -0.2%		
<b>Monthly job-finding probability</b>	Apr: 23.9%	Change Apr: -1.1%		
<b>Monthly separation probability</b>	Apr: 2.0%	Change Apr: -0.0%		
<b>% involuntary part-time</b>	Apr: 5.5%	Change Apr: +0.2%		
<b>"Household" vs "Payroll" jobs</b>	Change Apr: +82			

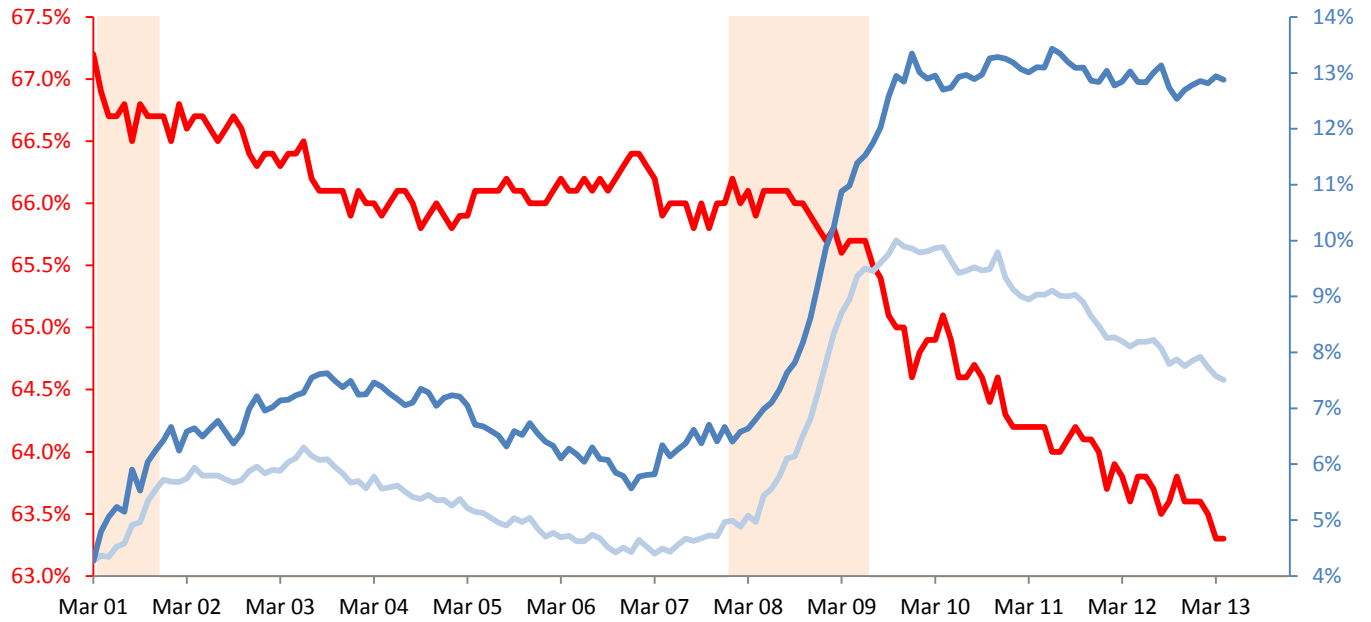
Source: Bureau of Labor Statistics, TrendMacro calculations

#### For more information contact us:

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## Unemployment rate normalized for peak participation rate March 2001

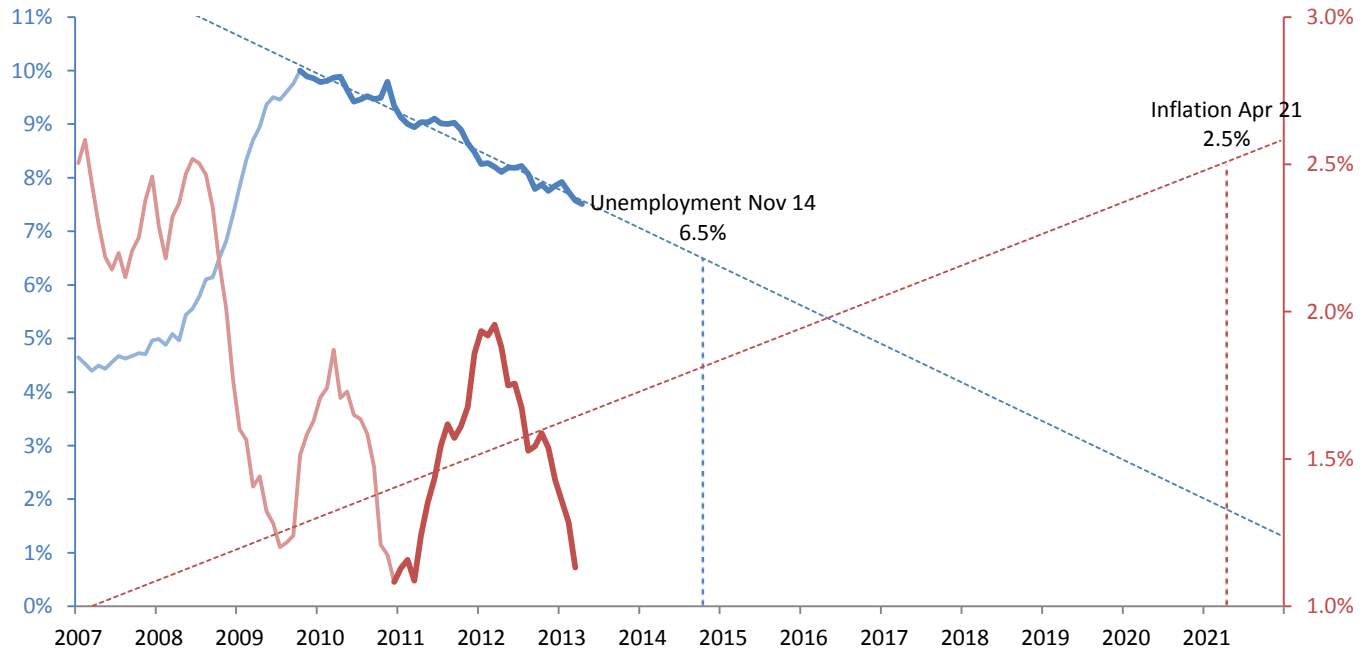
Participation rate Headline unemployment rate Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

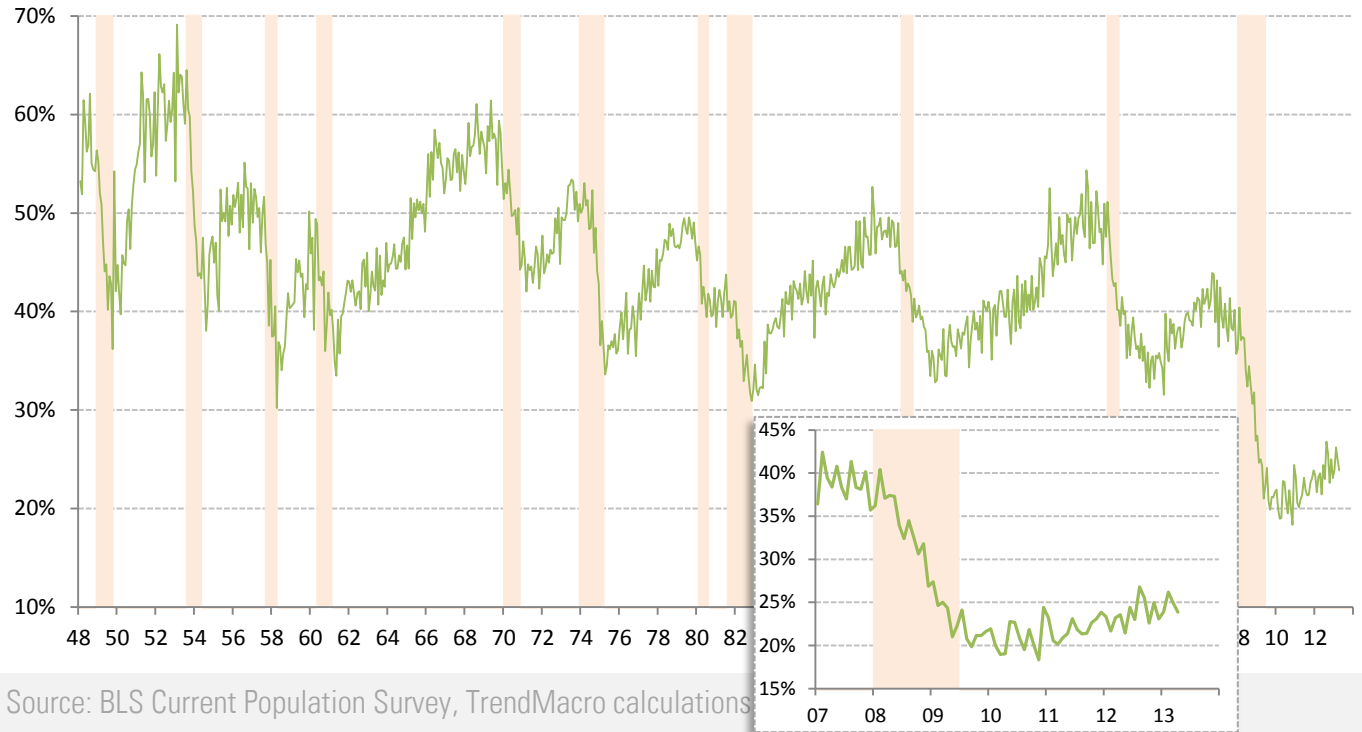
Unemployment rate Trend from peak Core PCE inflation YOY Trend from trough



Source: BLS, BEA, TrendMacro calculations

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

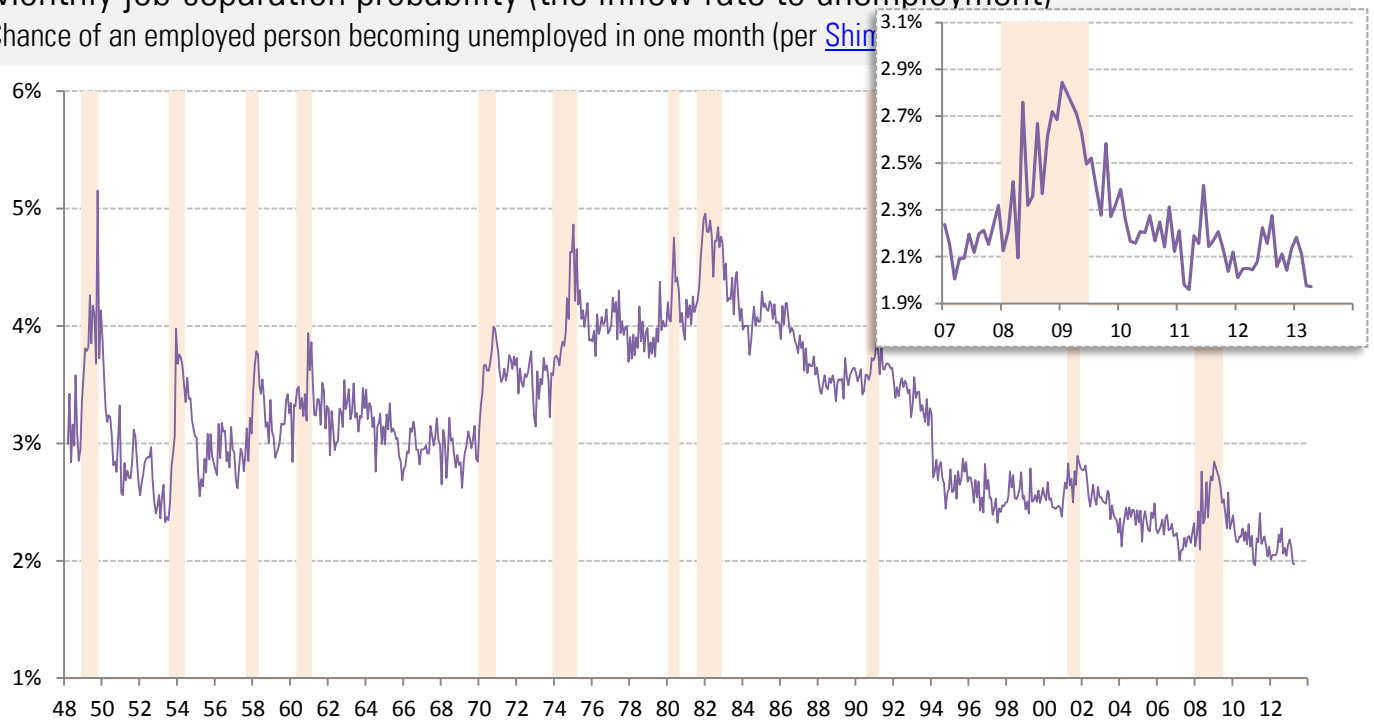
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#))   Recession



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](#)

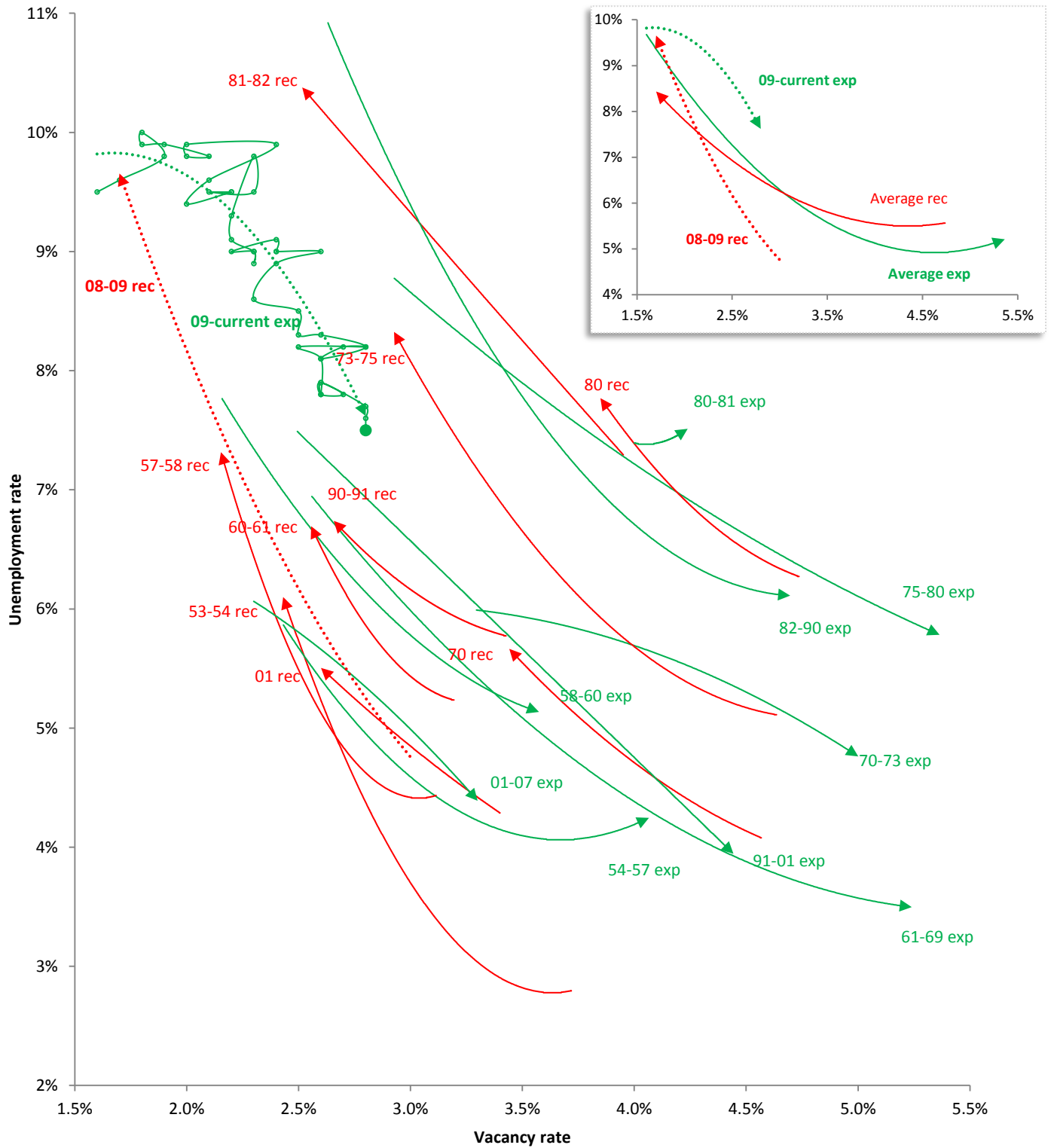


Source: BLS Current Population Survey, TrendMacro calculations

# The Beveridge Curve

Cycle relationship between unemployment and job openings

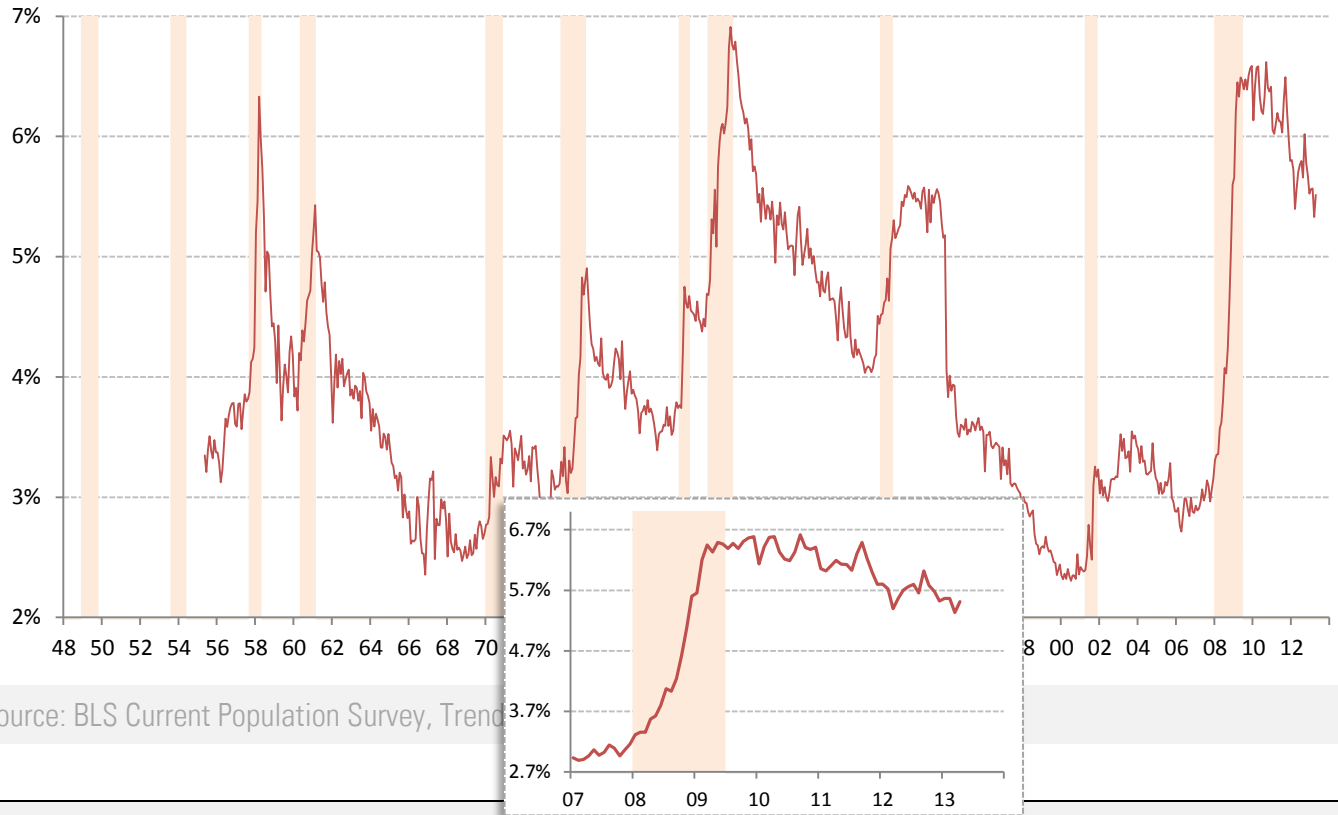
— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



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

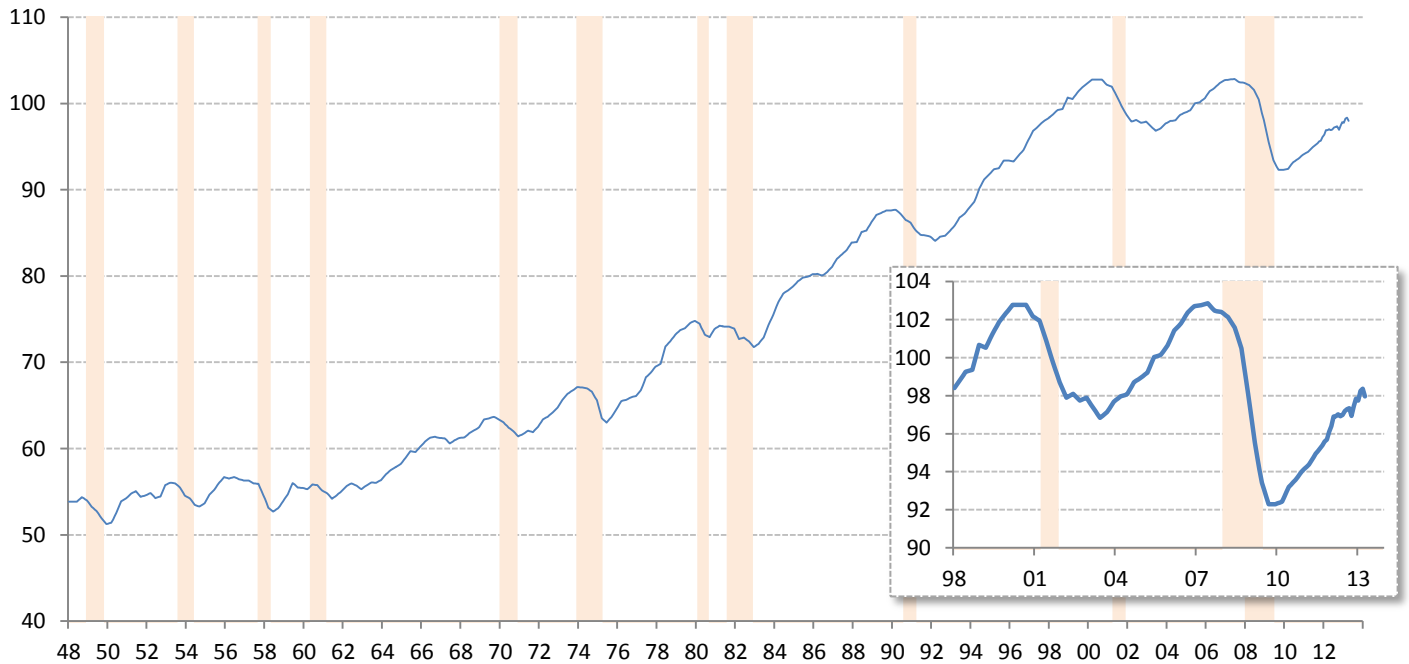
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, Trend

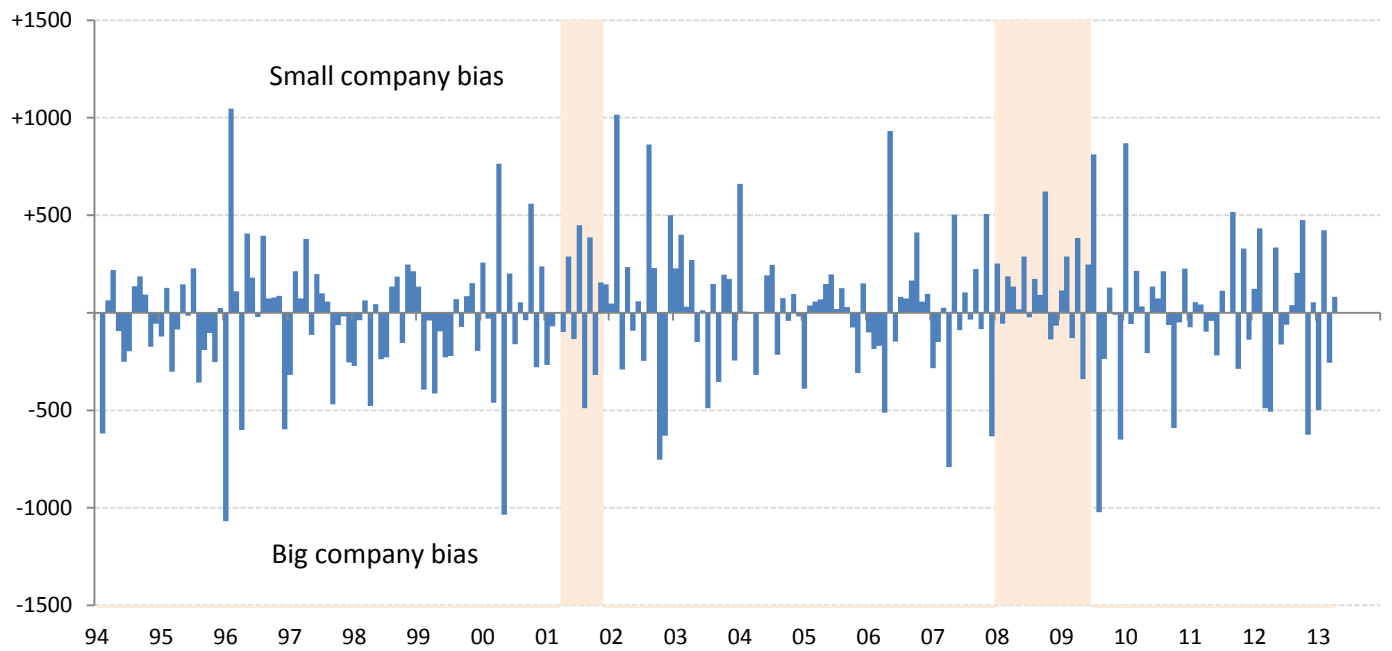
# Aggregate weekly private hours-worked index

■ Recession



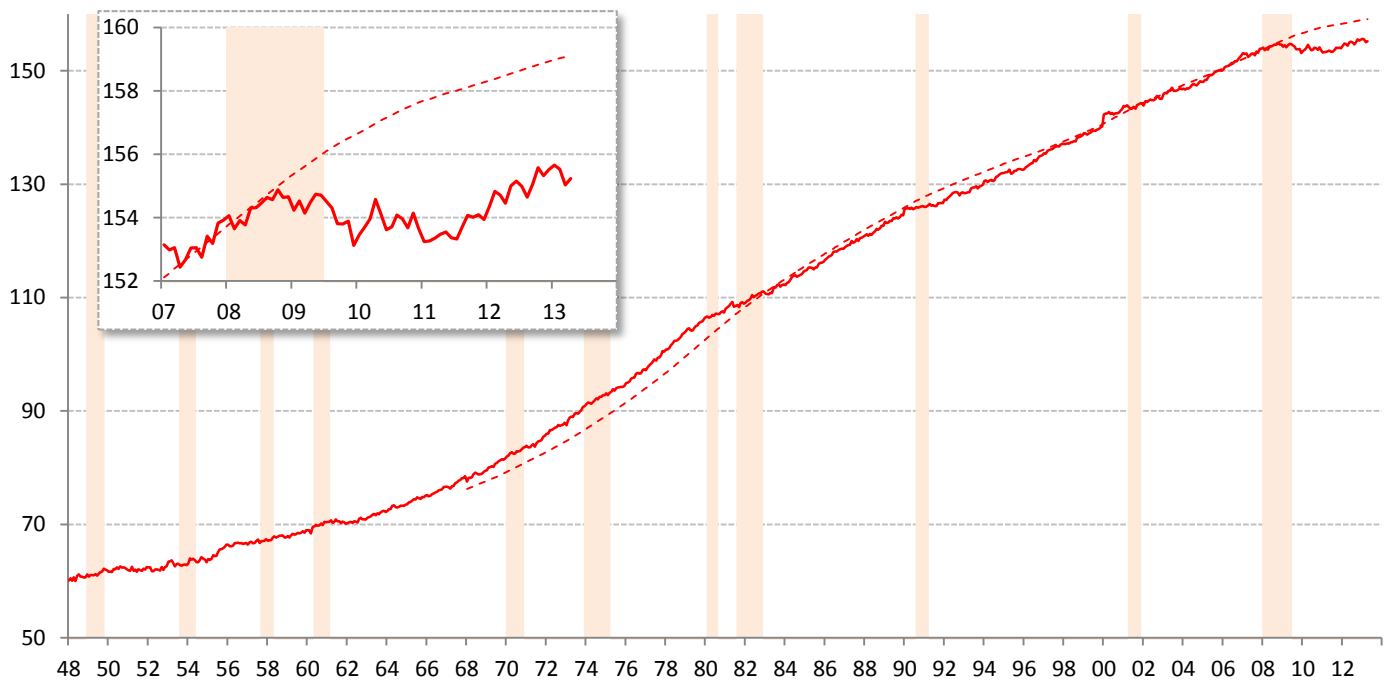
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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