









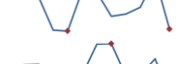


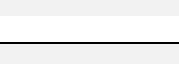


## Data Insights: Jobs

Friday, December 6, 2013

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

<b>Non-farm payrolls</b>	Change Nov: +203	Revision Oct: -4	Revision Sep: +12	
<b>Private payrolls</b>	Change Nov: +196	Revision Oct: +2	Revision Sep: +18	
<b>Employment</b>	Change Nov: +818			
<b>Unemployment</b>	Change Nov: -365			
<b>Civilian labor force</b>	Change Nov: +455	4.50 million below trend	More than all entrants employed	
<b>Unemployment rate</b>	Nov: 7.02%	Change Nov: -0.26%		
<b>Underemployment rate</b>	Nov: 13.2%	Change Nov: -0.6%		
<b>Participation rate</b>	Nov: 63.0%	Change Nov: +0.2%		
<b>UE adjusted for participation</b>	Nov: 12.8%	Change Nov: -0.52%		
<b>Avg weeks unemployed</b>	Nov: 37.2	Change Nov: +1.1		
<b>% longterm unemployed</b>	Nov: 37.3%	Change Nov: +1.2%		
<b>Agg hours worked index</b>	Nov: 99.3	Change Nov: +0.5%		
<b>Agg weekly earnings</b>	Nov: 114.4	Change Nov: +0.7%		
<b>Monthly job-finding probability</b>	Nov: 27.3%	Change Nov: +0.4%		
<b>Monthly separation probability</b>	Nov: 2.0%	Change Nov: -0.2%		
<b>% involuntary part-time</b>	Nov: 5.3%	Change Nov: -0.3%		
<b>"Household" vs "Payroll" jobs</b>	Change Nov: +372			

Source: Bureau of Labor Statistics, TrendMacro calculations

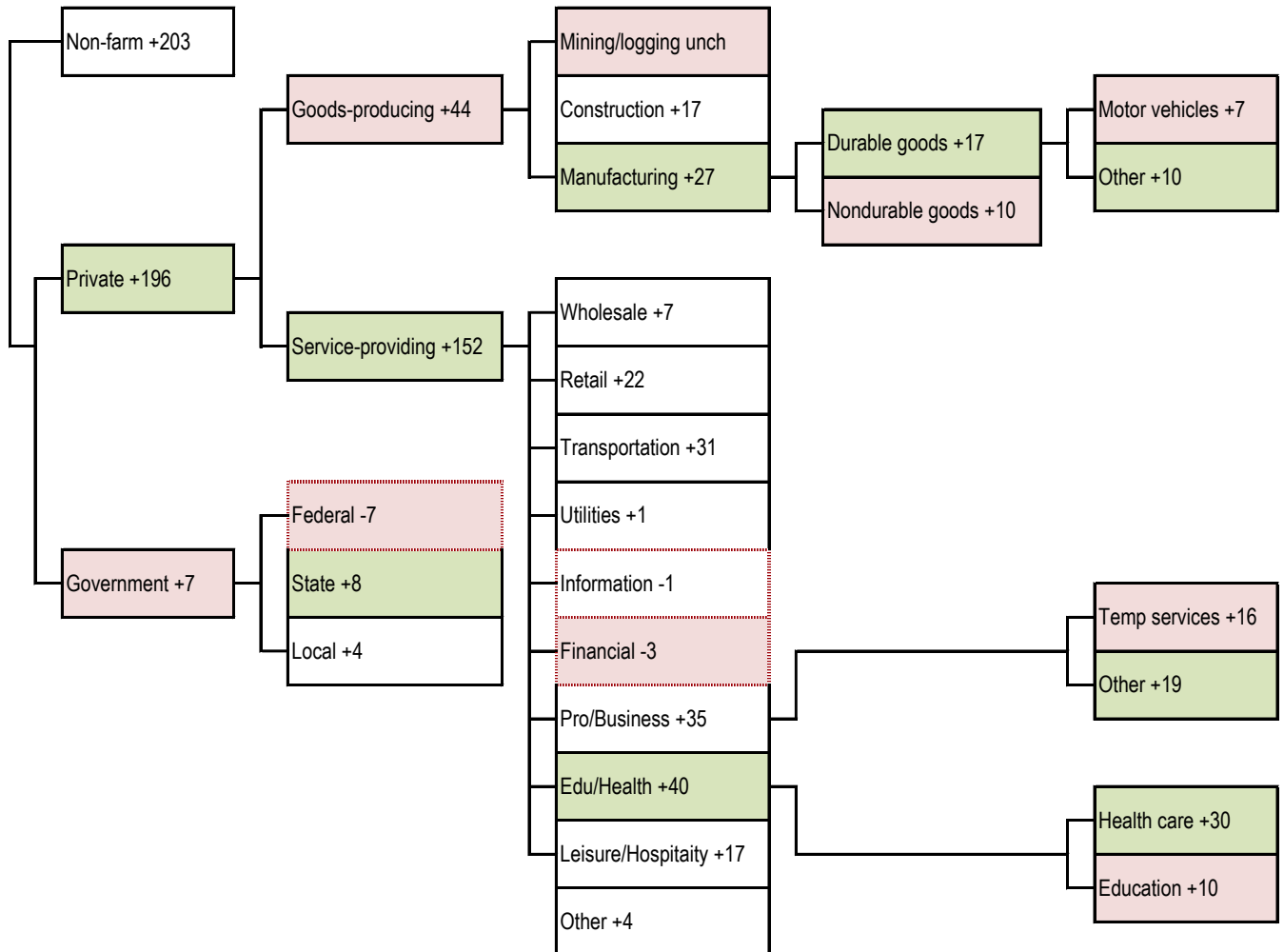
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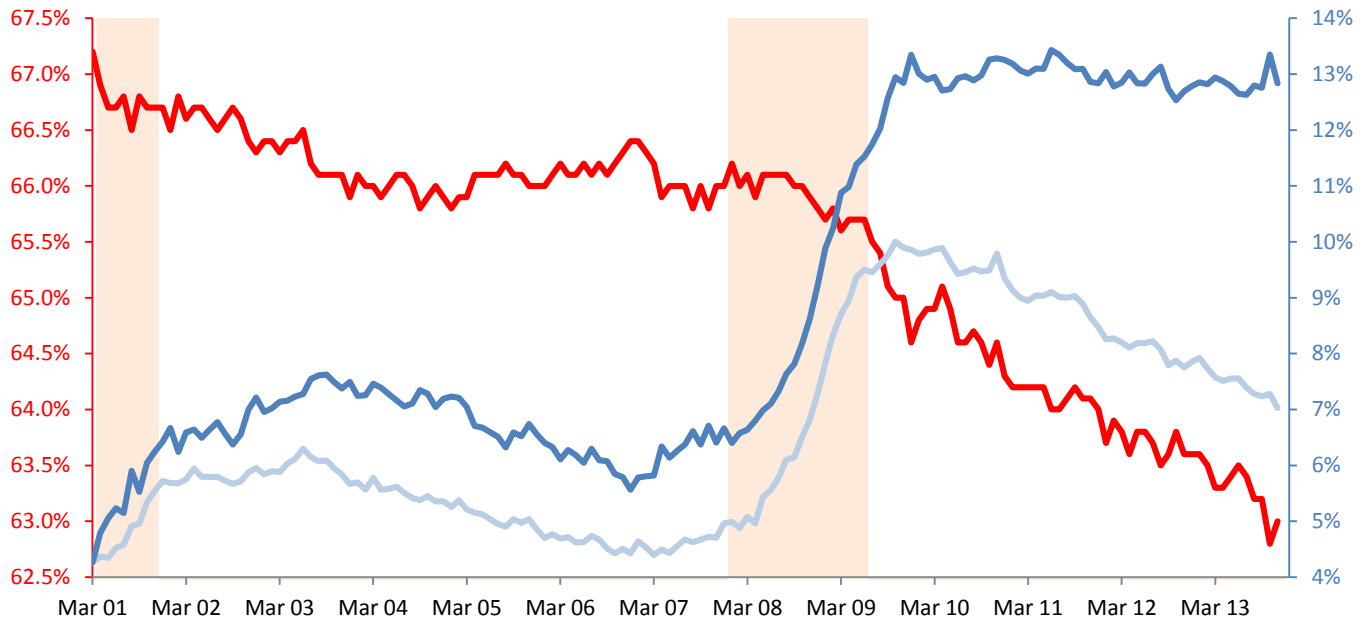
# Today's payroll data: what you need to know -- where did the jobs come from?

Sequential month change, thousands SA --- Net job losses Biggest change per detail module: ■ best ■ worst



## Unemployment rate normalized for peak participation rate March 2001

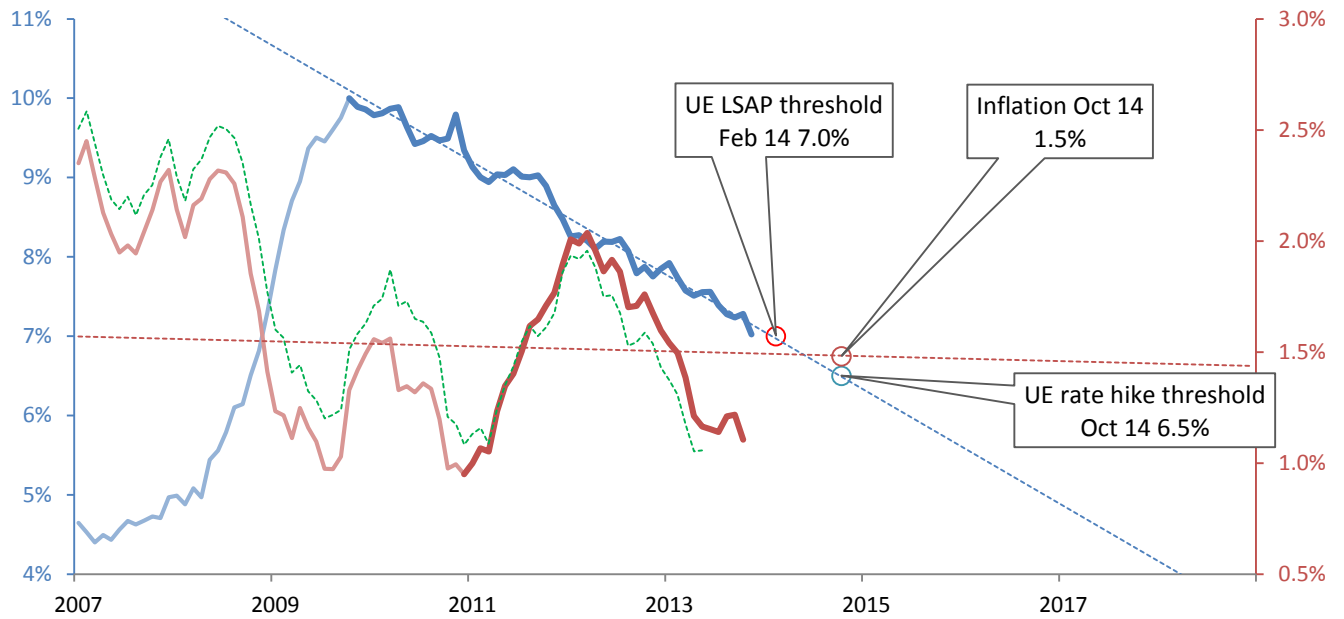
— Participation rate — Headline unemployment rate — Unemployment rate normalized for peak participation rate March 2001 — Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

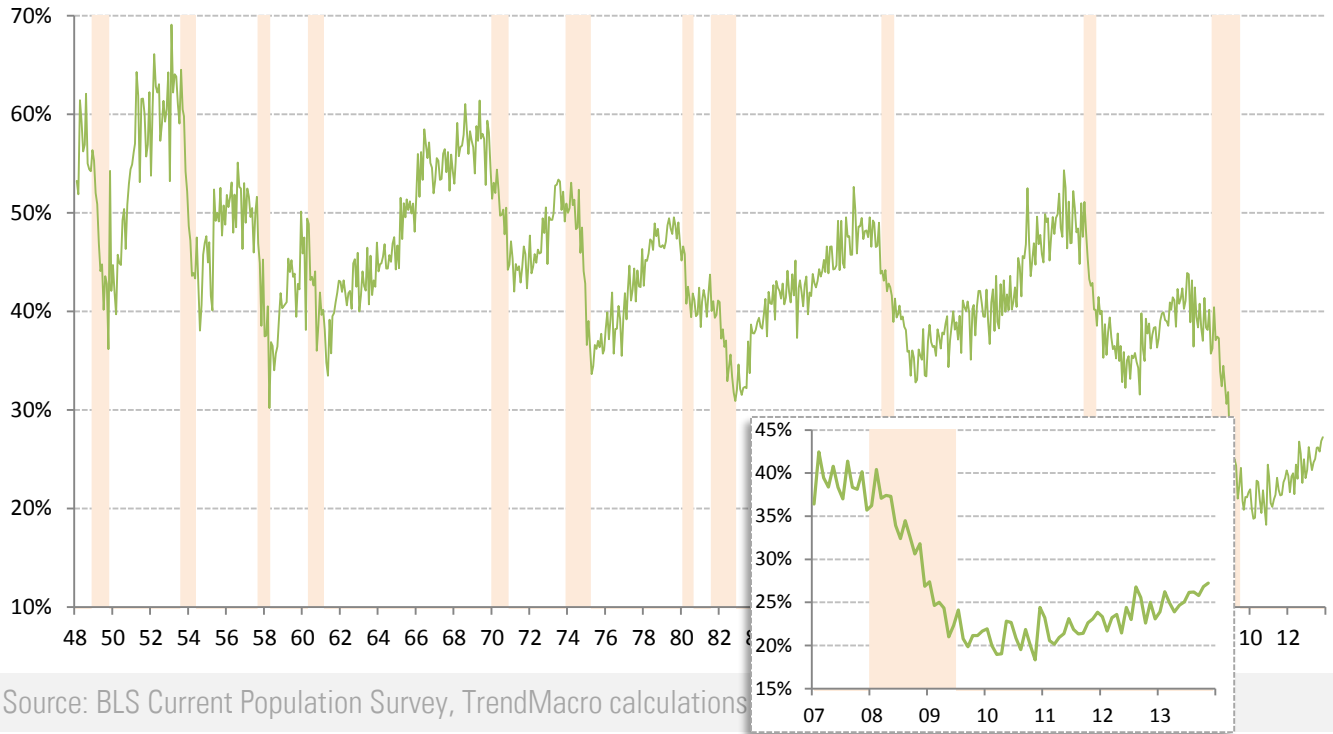
— Unemployment rate — Trend from peak — Core PCE inflation YOY — Trend from trough



Source: BLS, BEA, TrendMacro calculations

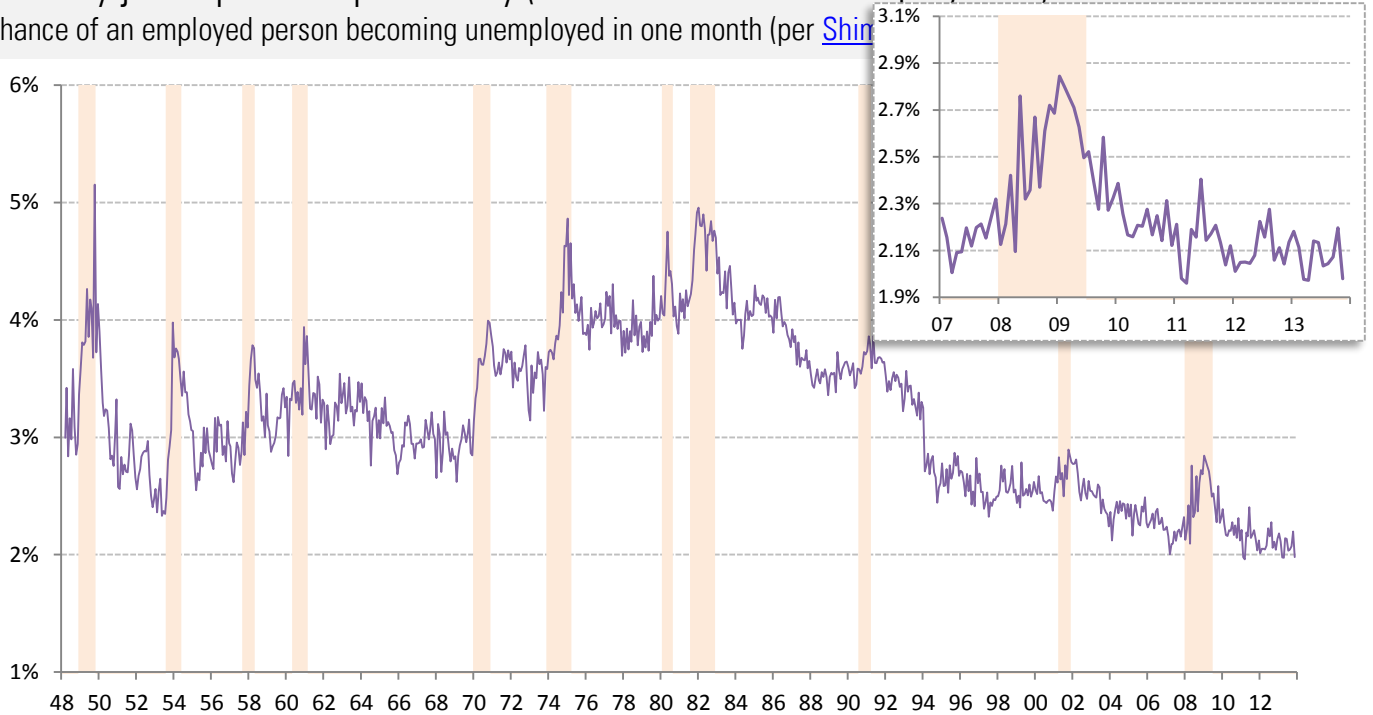
## Monthly job-finding probability (the outflow rate from unemployment)

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



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

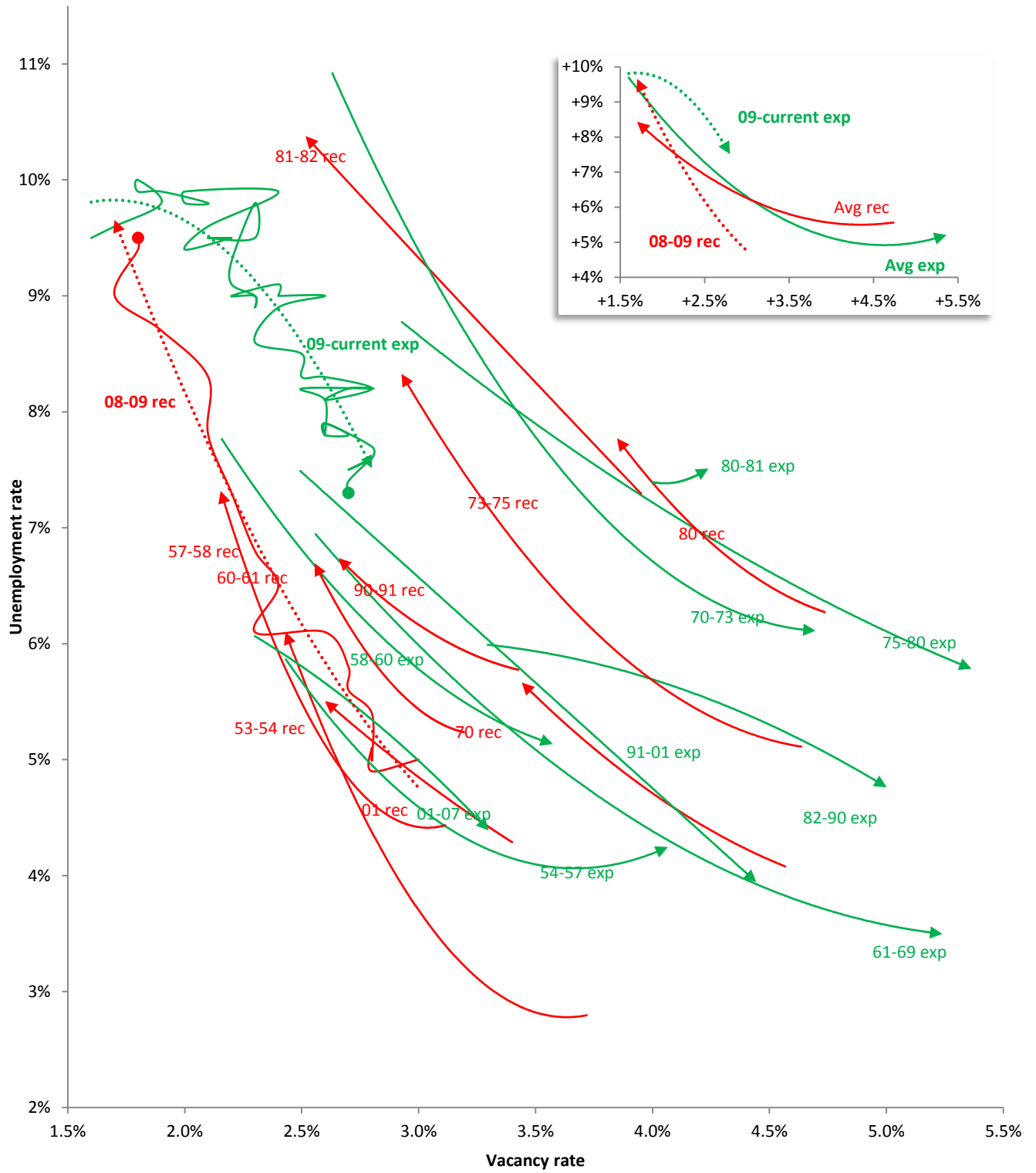
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#))



# The Beveridge Curve

Cycle relationship between unemployment and job openings

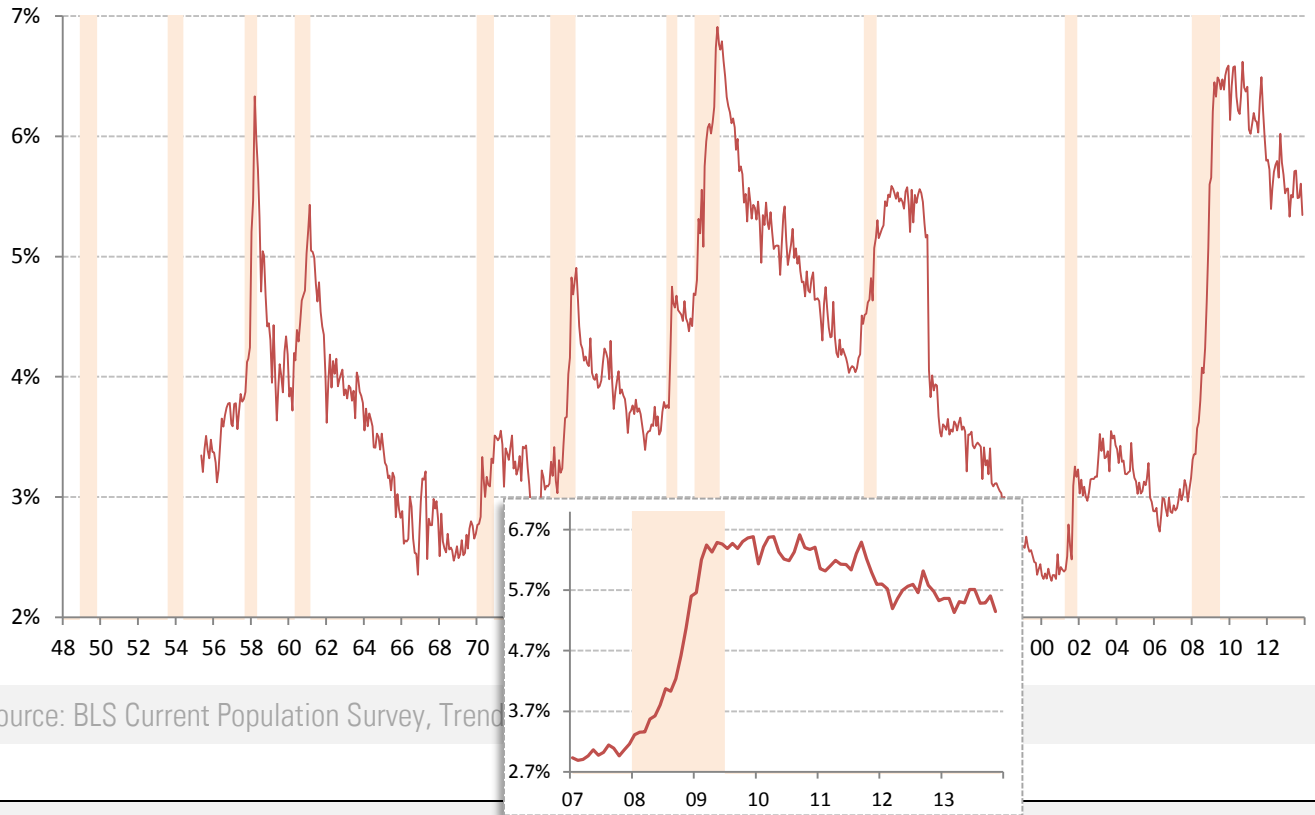
— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



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

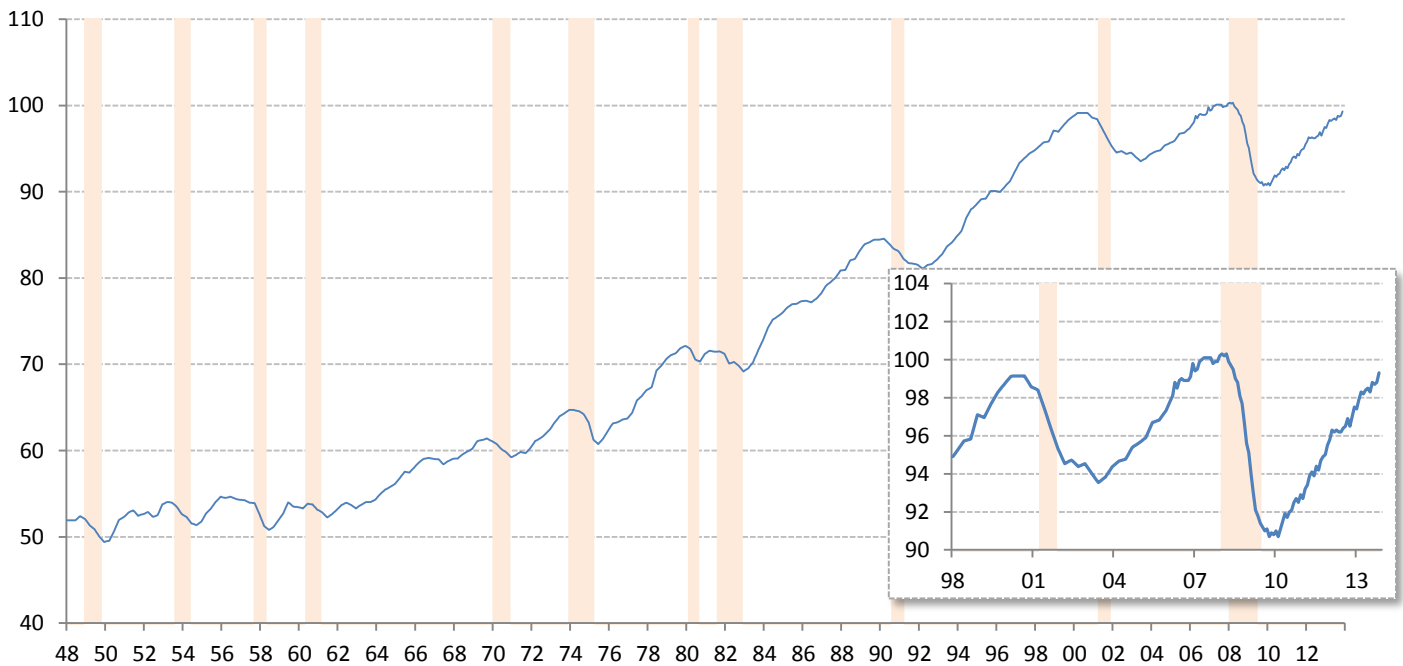
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, Trend

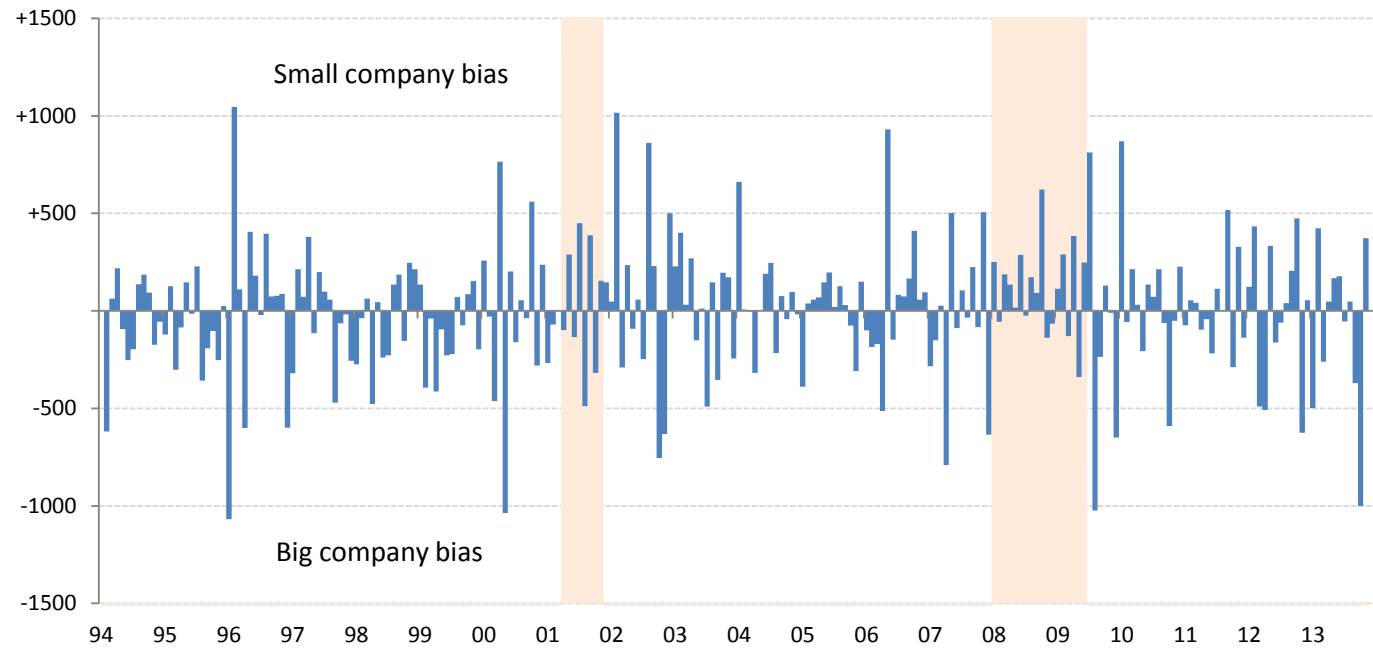
# Aggregate weekly private hours-worked index

■ Recession



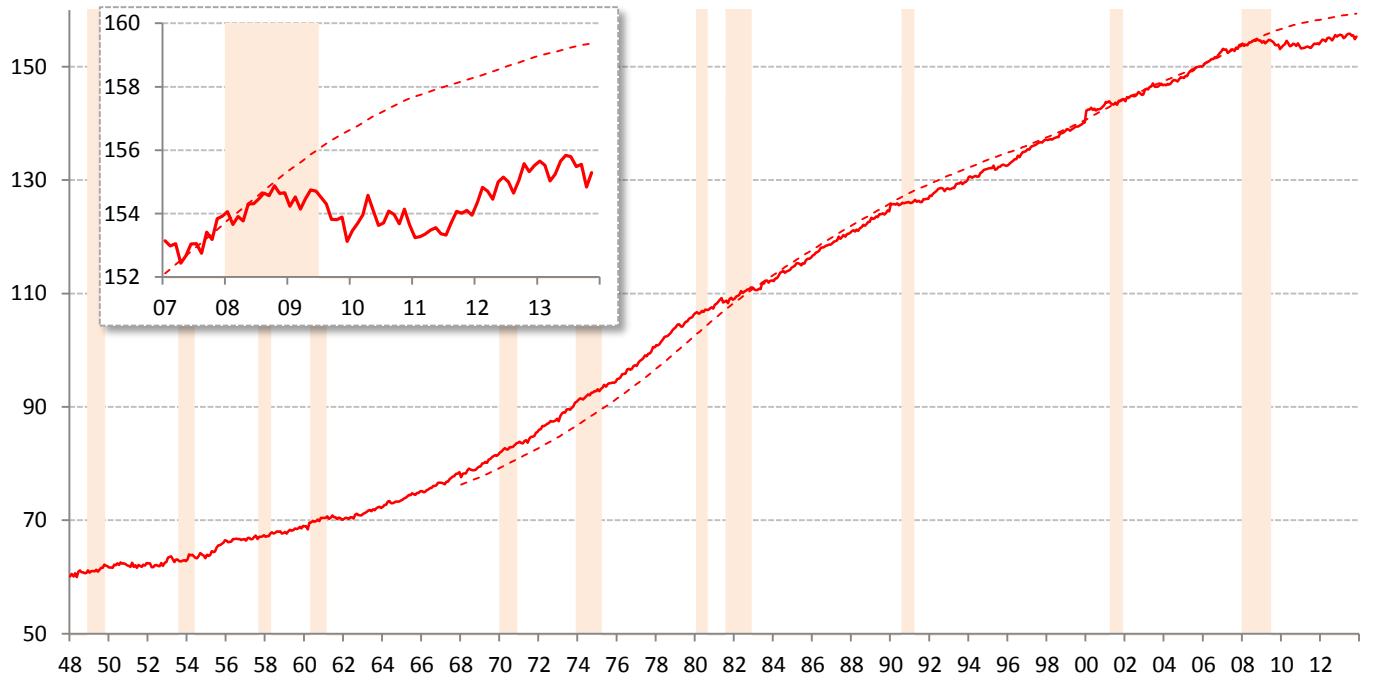
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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