







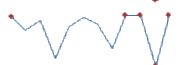







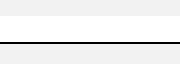


Data Insights: Jobs

Friday, March 7, 2014

Today's jobs data: what you need to know

Non-farm payrolls	Change Feb: +175	Revision Jan: +16	Revision Dec: +9	
Private payrolls	Change Feb: +162	Revision Jan: +3	Revision Dec: -3	
Employment	Change Feb: +42			
Unemployment	Change Feb: +223			
Civilian labor force	Change Feb: +264	4.71 million below trend	84.2% of entrants unemployed	
Unemployment rate	Feb: 6.72%	Change Feb: +0.13%		
Underemployment rate	Feb: 12.6%	Change Feb: -0.1%		
Participation rate	Feb: 63.0%	Change Feb: unch		
UE adjusted for participation	Feb: 12.5%	Change Feb: +0.12%		
Avg weeks unemployed	Feb: 37.1	Change Feb: +1.7		
% longterm unemployed	Feb: 37.0%	Change Feb: +1.2%		
Agg hours worked index	Feb: 99.0	Change Feb: -0.2%		
Agg weekly earnings	Feb: 114.9	Change Feb: +0.2%		
Monthly job-finding probability	Feb: 23.3%	Change Feb: -3.7%		
Monthly separation probability	Feb: 1.9%	Change Feb: -0.1%		
% involuntary part-time	Feb: 4.9%	Change Feb: -0.1%		
"Household" vs "Payroll" jobs	Change Feb: -519			

Source: Bureau of Labor Statistics, TrendMacro calculations

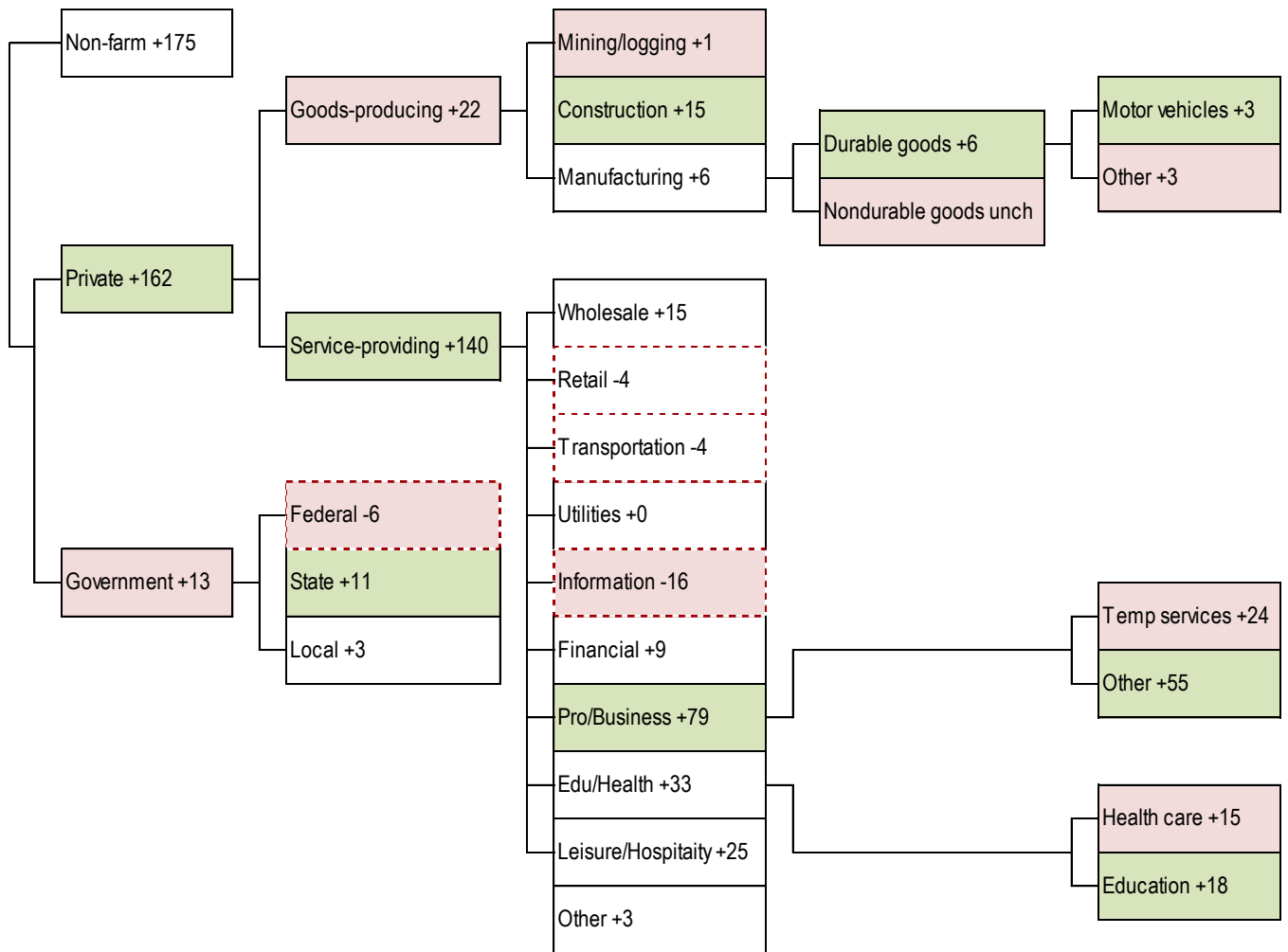
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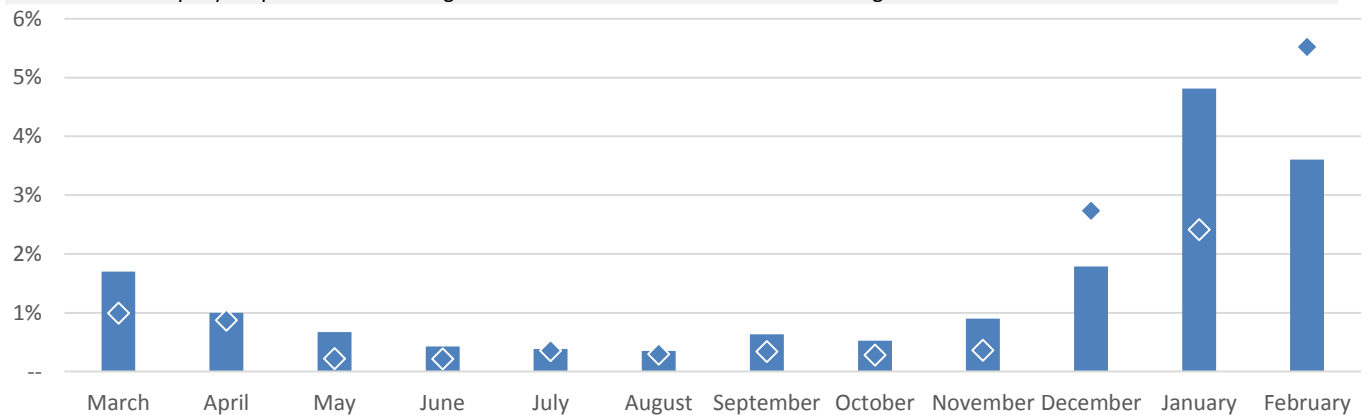
Today's payroll data: what you need to know -- where did the jobs come from?

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



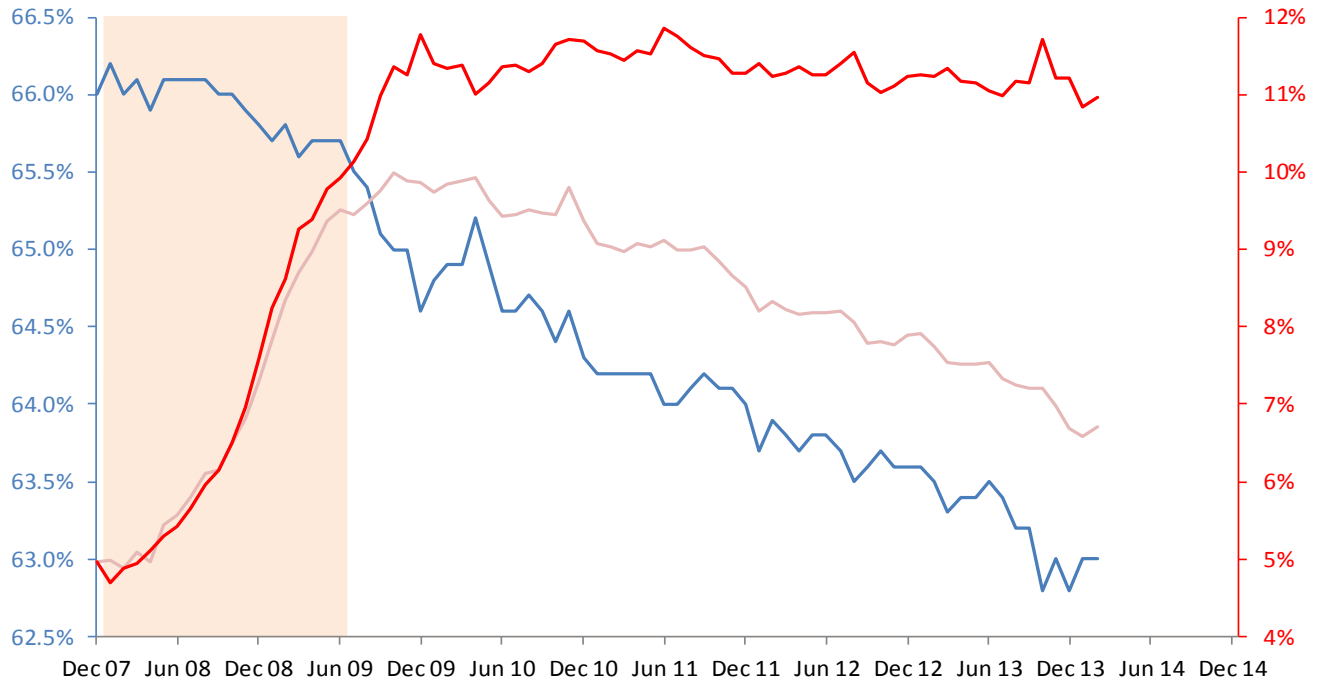
Is the weather affecting unemployment?

Share of unemployed persons claiming no work due to weather ■ Average from 1976 ◆ Most recent



Unemployment rate normalized for participation rate December 2007

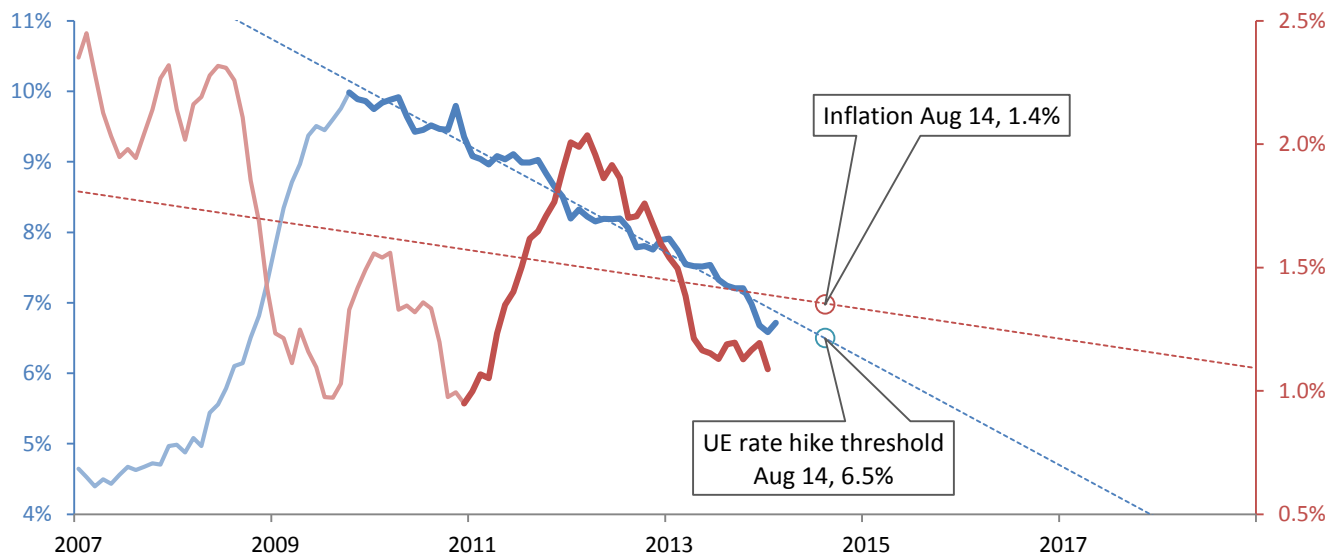
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

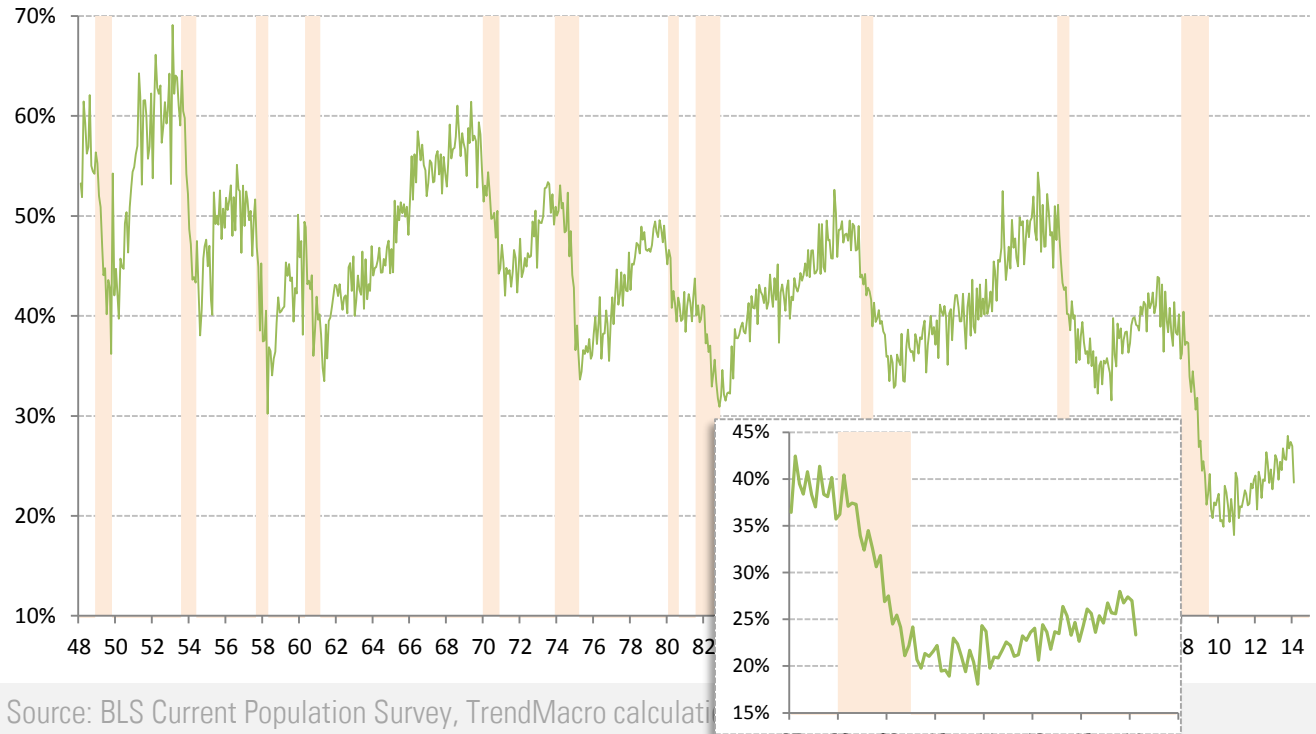
— Unemployment rate — Trend from peak — Core PCE inflation YOY — Trend from trough



Source: BLS, BEA, TrendMacro calculations

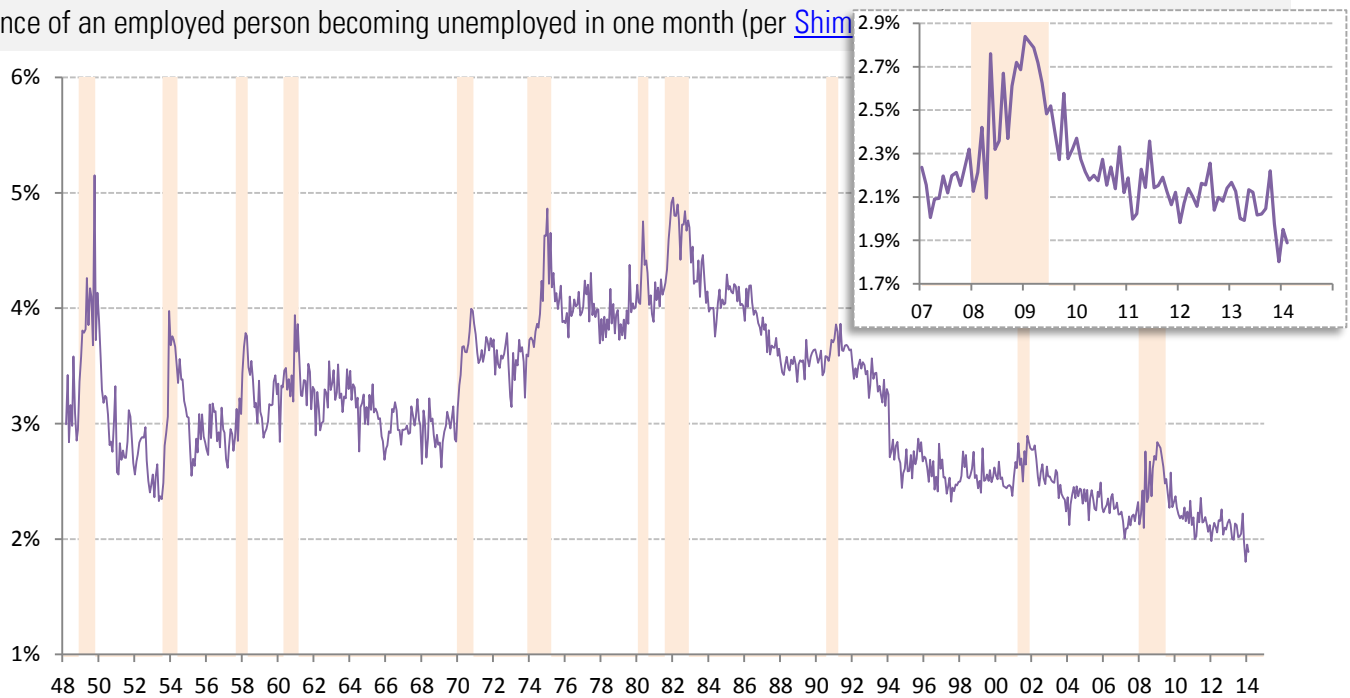
Monthly job-finding probability (the outflow rate from unemployment)

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



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

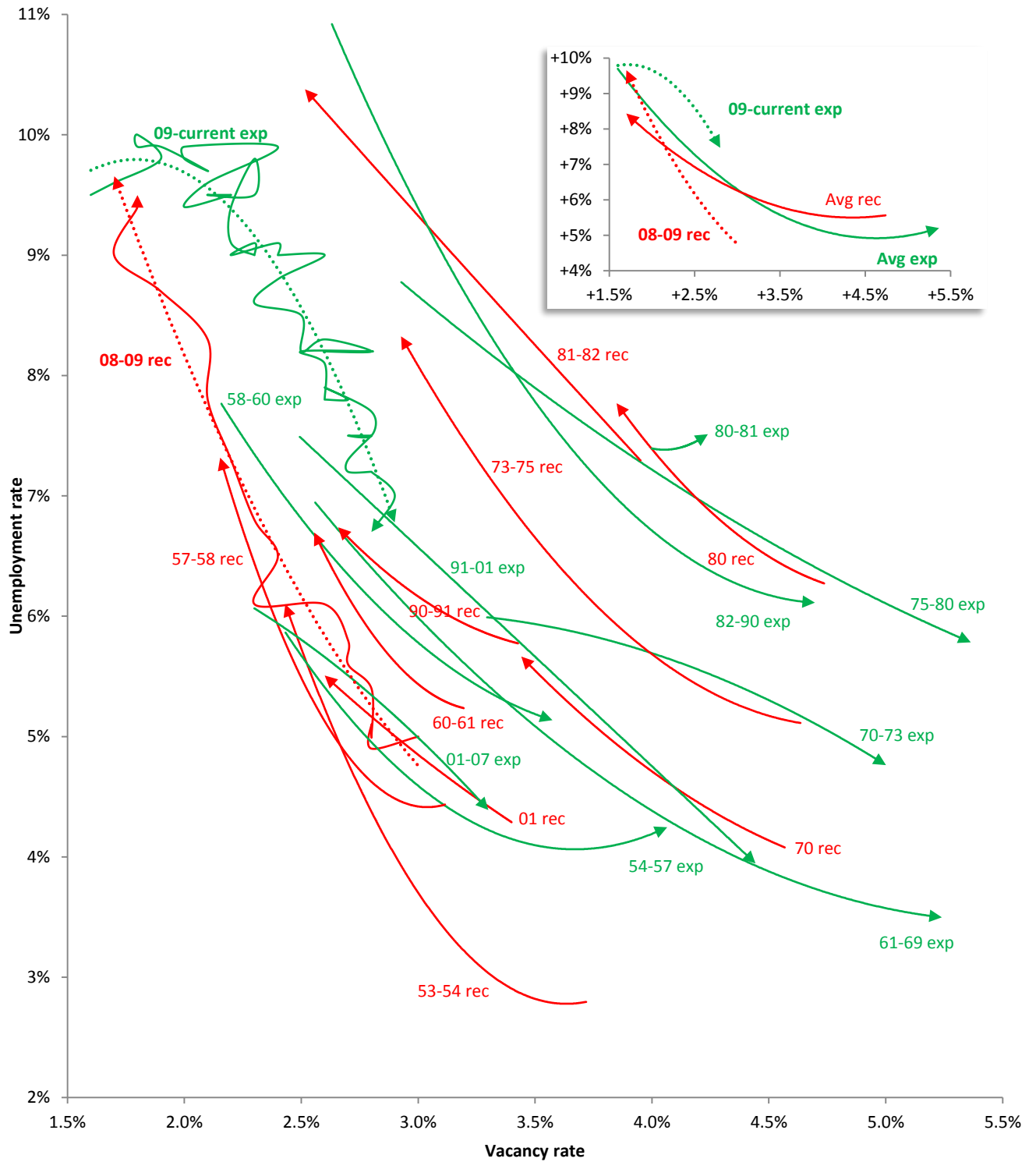
Chance of an employed person becoming unemployed in one month (per [Shim](#)



The Beveridge Curve

Cycle relationship between unemployment and job openings

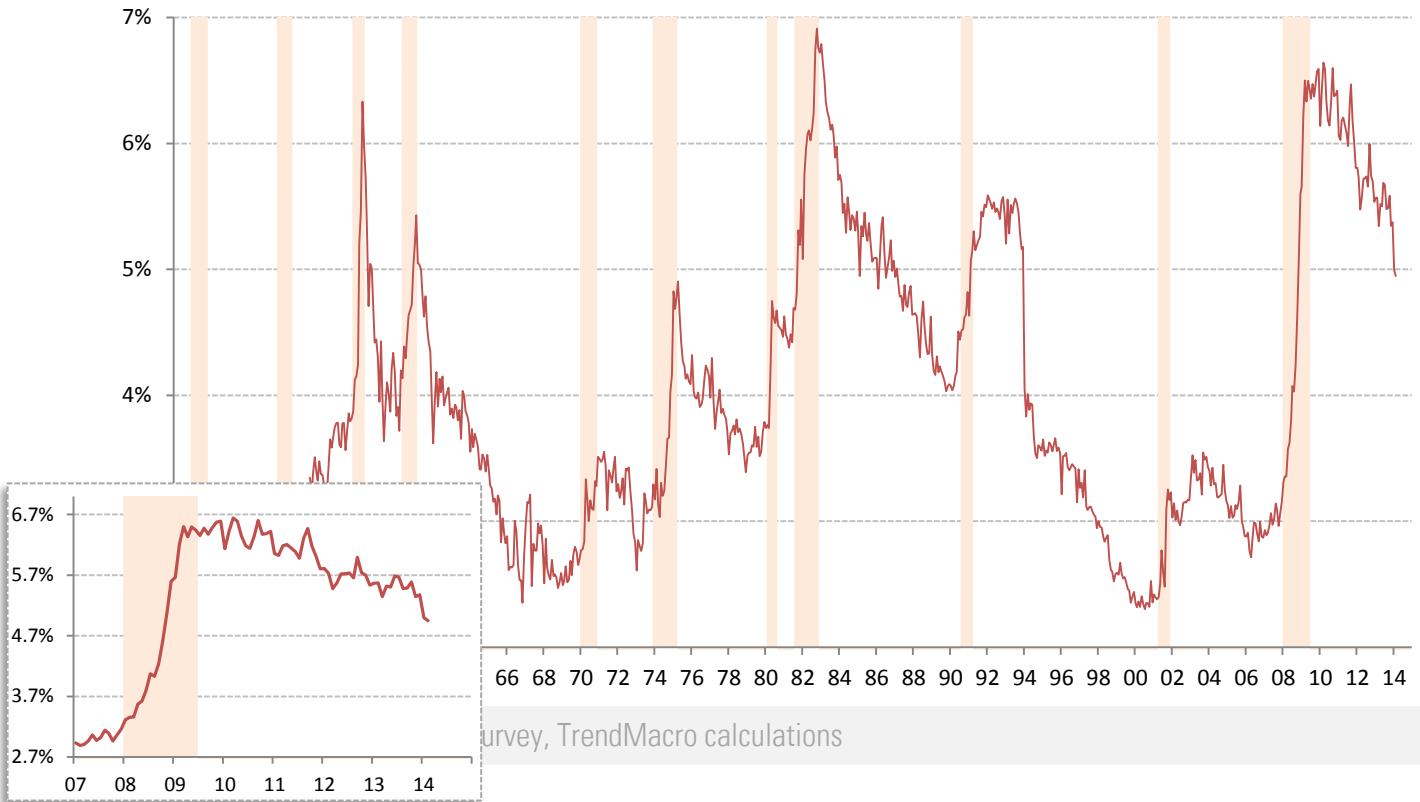
— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



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

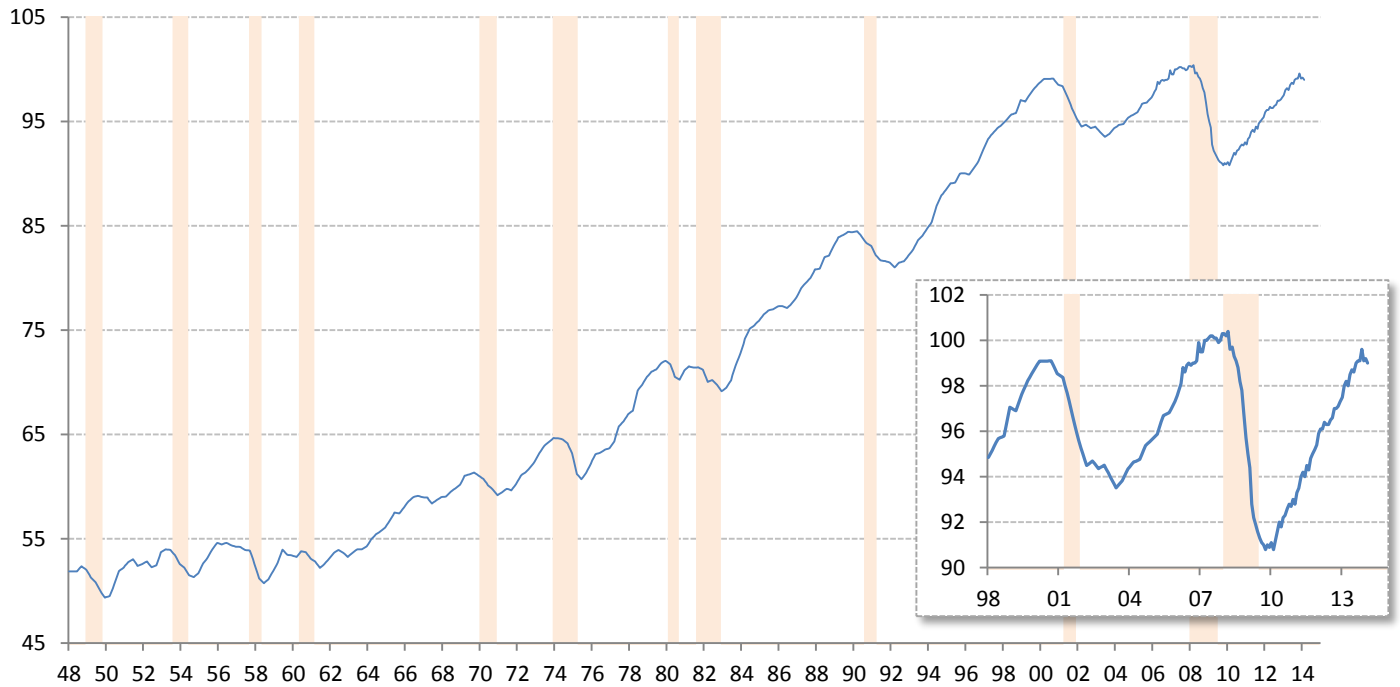
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



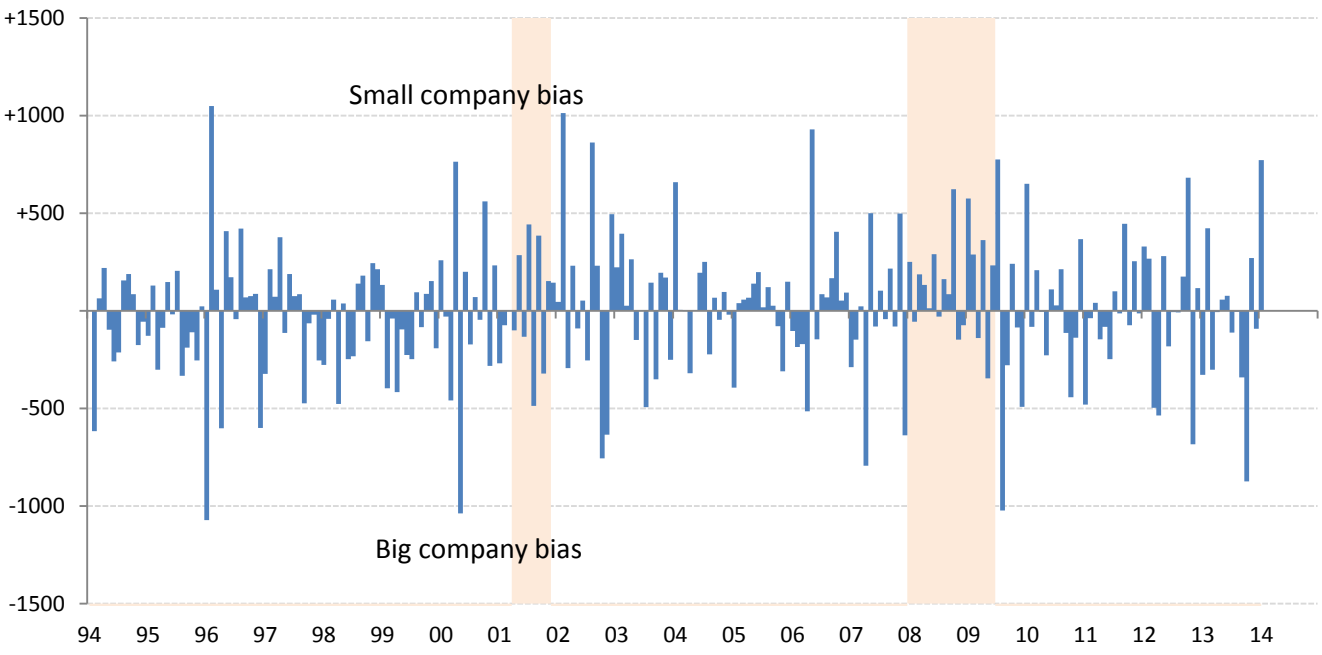
Survey, TrendMacro calculations

Aggregate weekly private hours-worked index ■ Recession



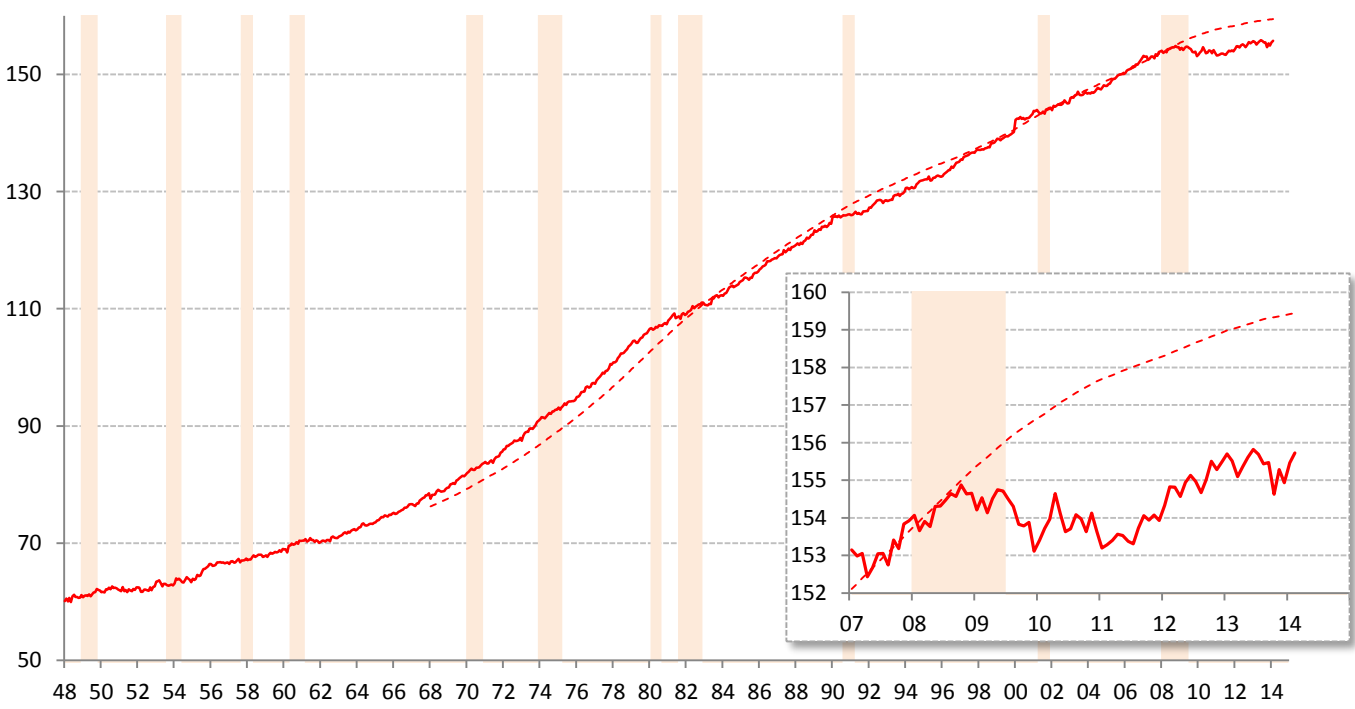
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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, millions ■ Recession



Source: BLS Current Population Survey, TrendMacro calculations