
















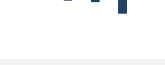
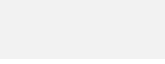


Data Insights: Jobs

Friday, March 6, 2015

Today's jobs data: what you need to know

Non-farm payrolls	Change Feb: +295	Revision Jan: -18	Revision Dec: unch	
Private payrolls	Change Feb: +288	Revision Jan: -30	Revision Dec: -1	
Employment	Change Feb: +96			
Unemployment	Change Feb: -274			
Long-term unemployment	Change Feb: -182			
Civilian labor force	Change Feb: -178	4.72 million below trend	More than all leavers unemployed	
Unemployment rate	Feb: 5.54%	Change Feb: -0.17%		
Underemployment rate	Feb: 11.0%	Change Feb: -0.3%		
Participation rate	Feb: 62.8%	Change Feb: -0.1%		
UE adjusted for participation	Feb: 11.7%	Change Feb: -0.02%		
Average weeks unemployed	Feb: 31.7	Change Feb: -0.6		
% longterm unemployed	Feb: 31.1%	Change Feb: -0.4%		
Aggregate hours worked index	Feb: 103.1	Change Feb: +0.2%	Revision Jan: unch	
Average hourly earnings	Feb: +0.1%	Change Feb: -0.4%	Revision Jan: unch	
Aggregate weekly earnings	Feb: 121.9	Change Feb: +0.3%	Revision Jan: +0.1	
Monthly job-finding probability	Feb: 32.8%	Change Feb: +6.0%		
Monthly separation probability	Feb: 1.9%	Change Feb: -0.0%		
% involuntary part-time	Feb: 4.5%	Change Feb: -0.1%		
"Household" vs "Payroll" jobs	Change Feb: -133			

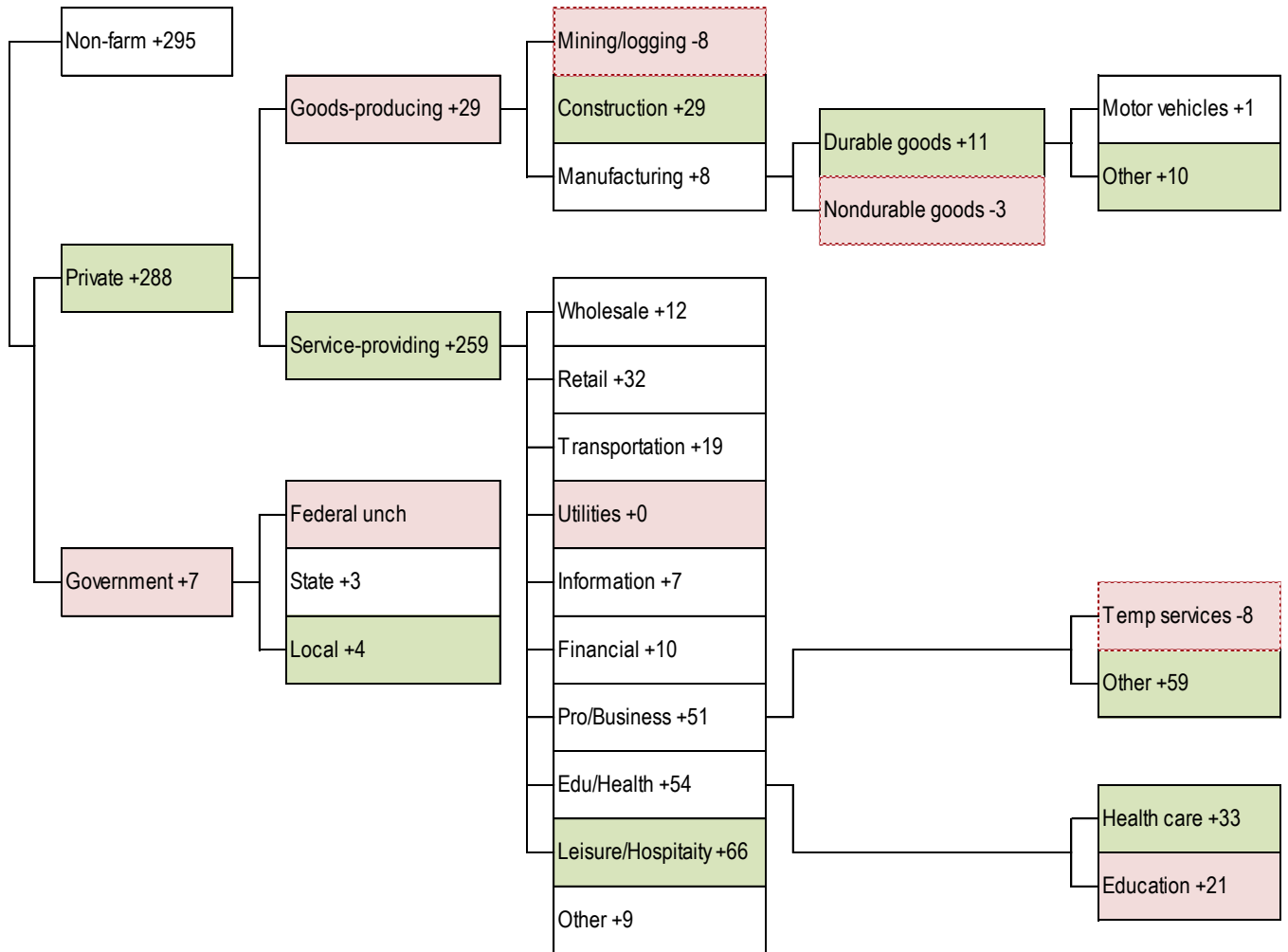
Source: Bureau of Labor Statistics, TrendMacro calculations

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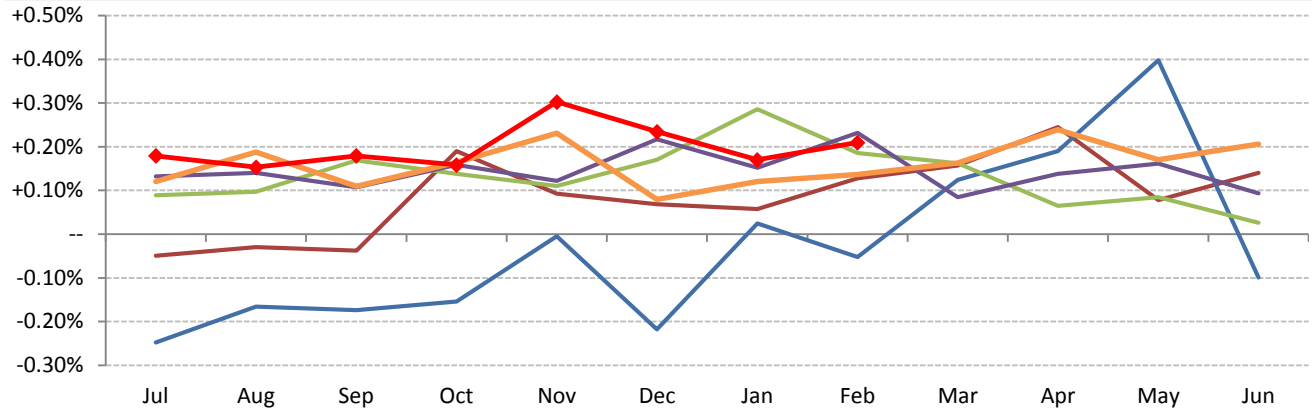
Today's payroll data: what you need to know -- where did the jobs come from?

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



The payroll cycle in the Not So Great Expansion following the Great Recession

Payroll growth MOM, starting July — 2009-10 — 2010-11 — 2011-12 — 2012-13 — 2013-14 — 2014-15

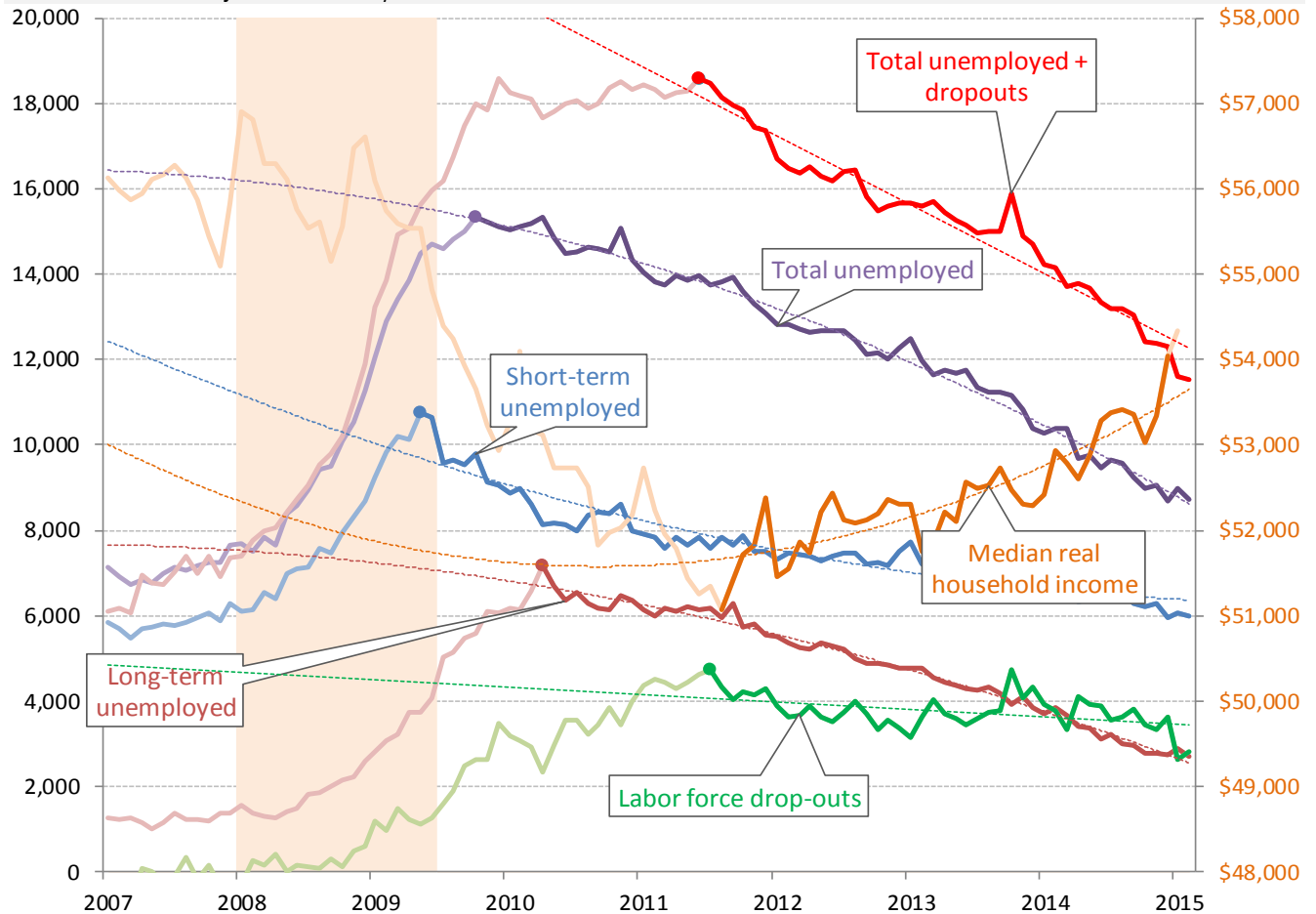


Source: BLS Current Population Survey, TrendMacro calculations

The ultimate jobless recovery is becoming jobful

Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks

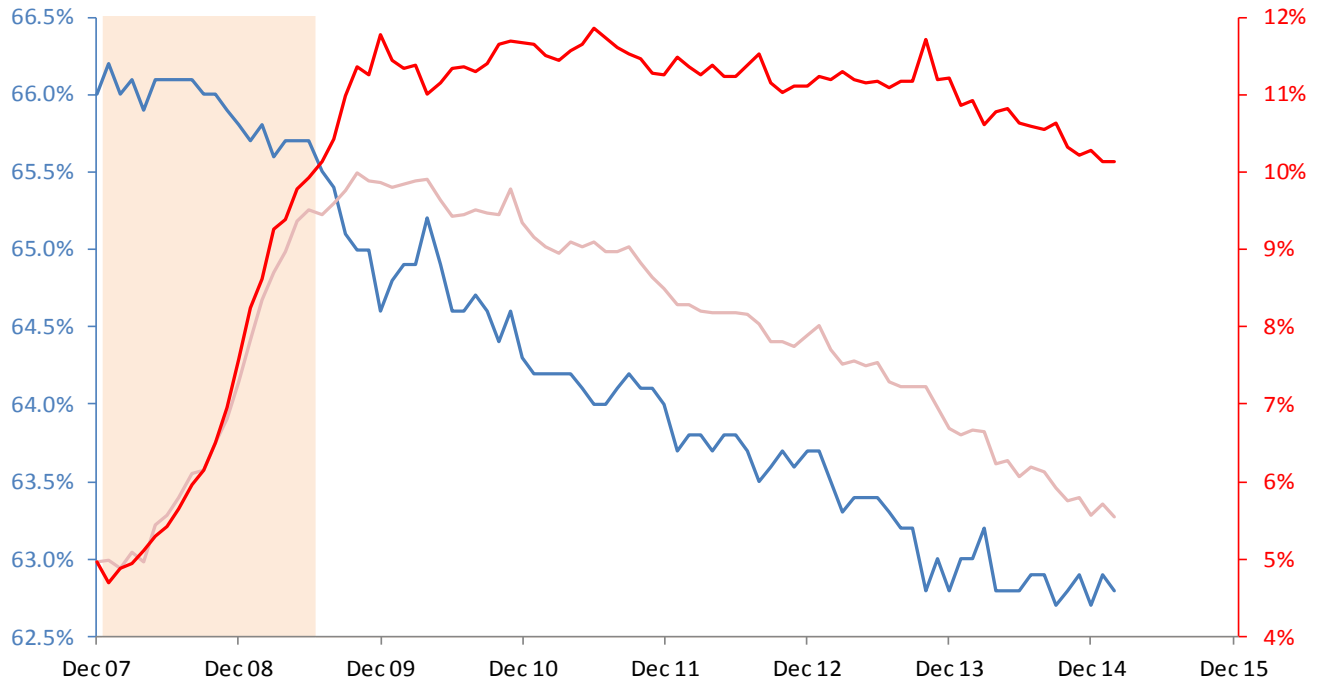
Income inflation adjusted to today's USD



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

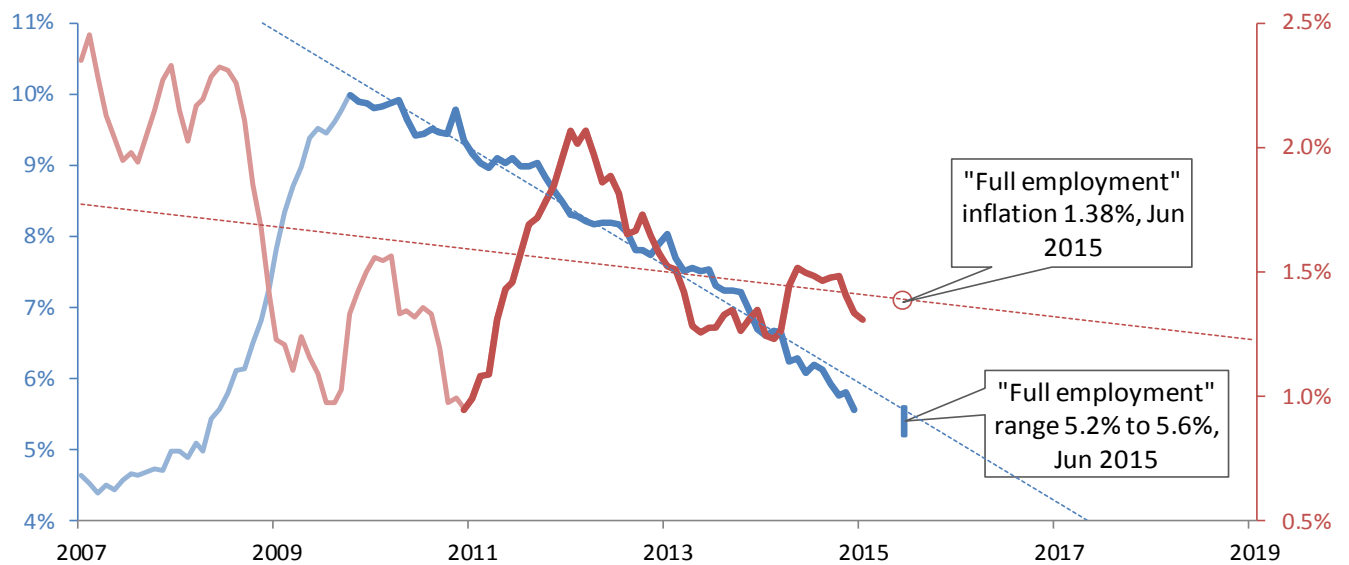
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

When will the labor market hit Yellen's new definition of "full employment"?

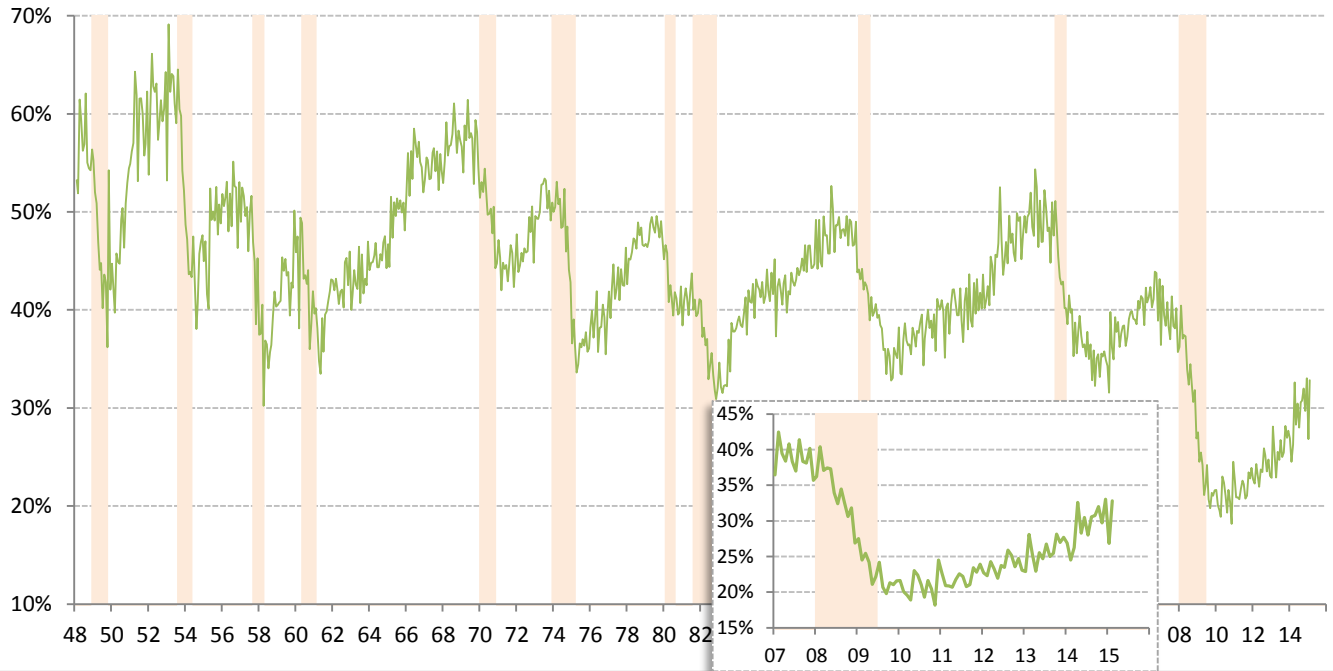
— Unemployment rate — Trend from peak — Core PCE inflation YOY — Trend from trough



Source: BLS, BEA, TrendMacro calculations

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

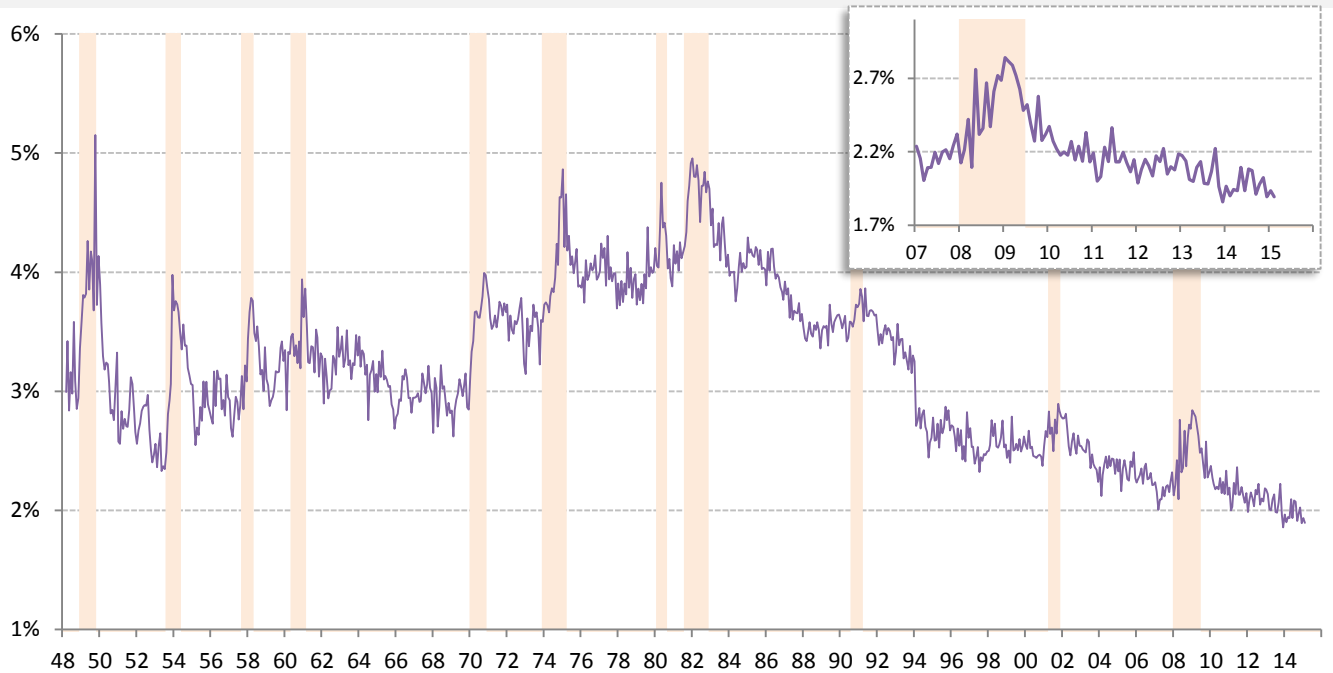
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



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 [Shimer 2005](#)) Recession

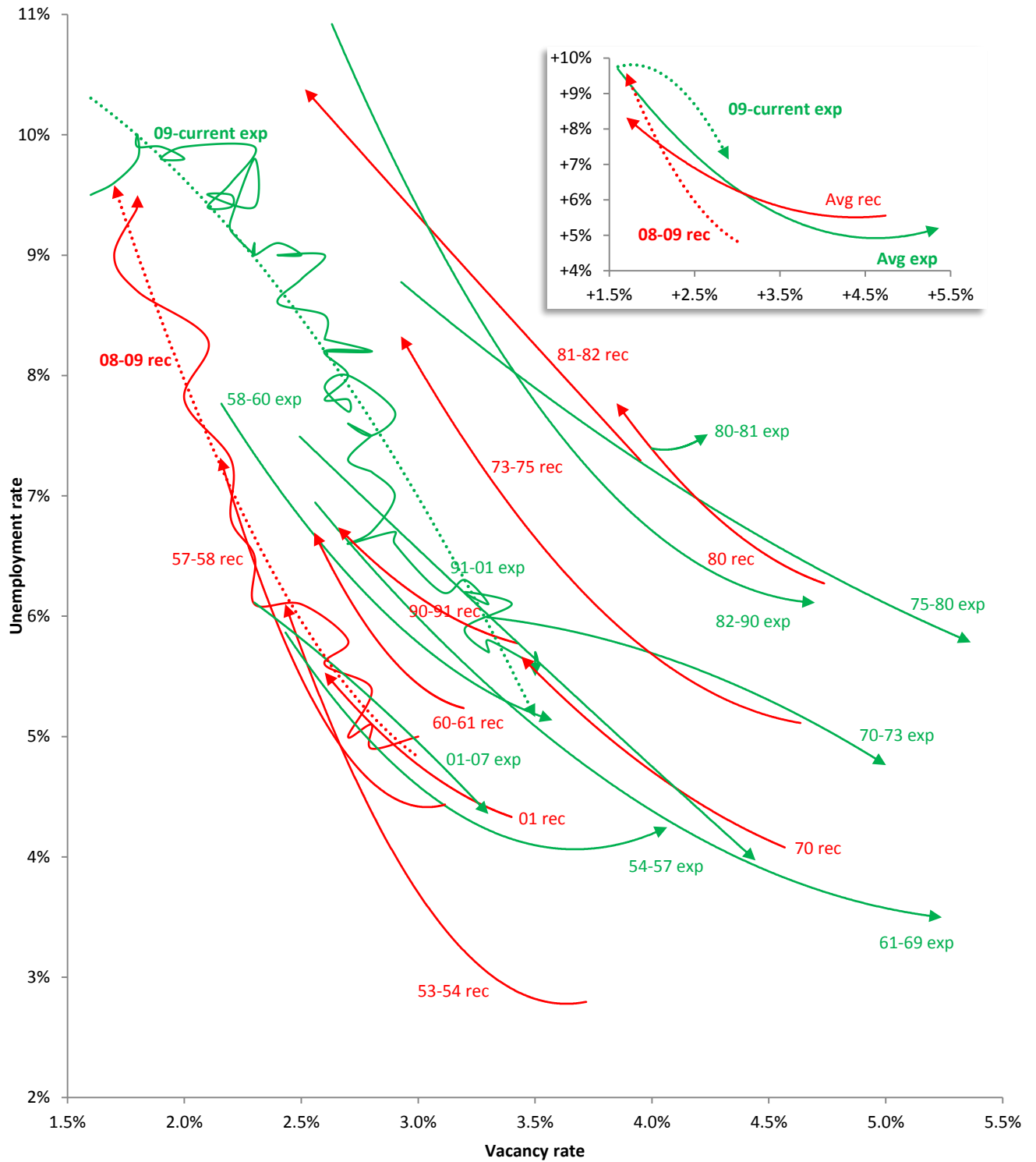


Source: BLS Current Population Survey, TrendMacro calculations

The Beveridge Curve

Cycle relationship between unemployment and job openings

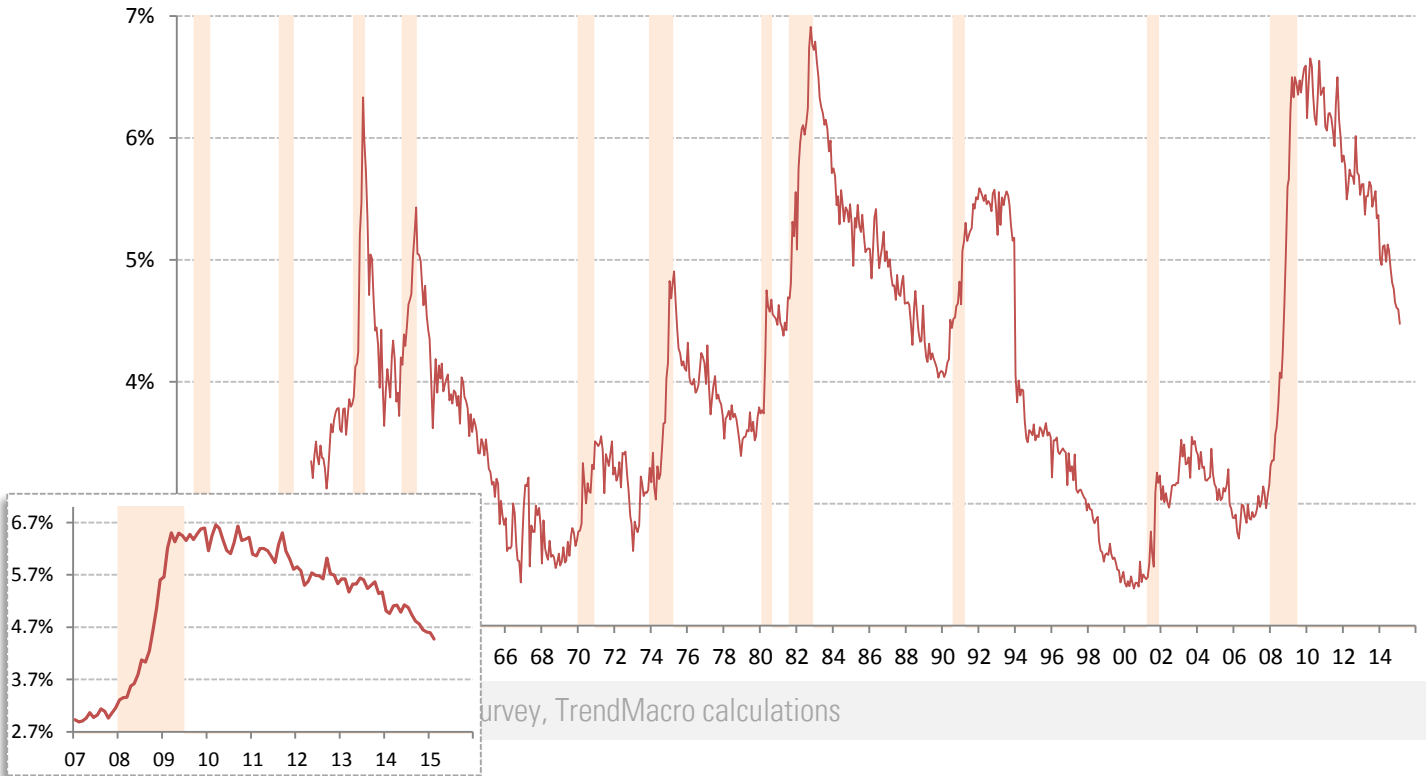
— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



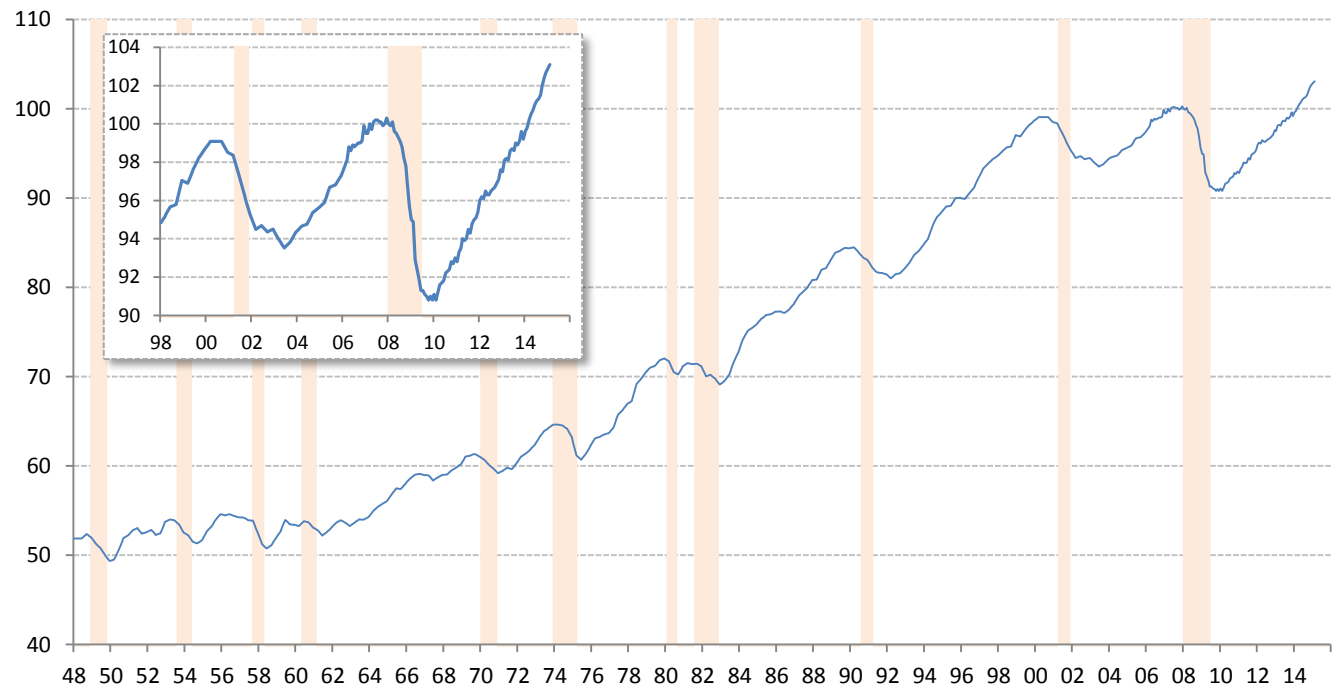
Source: BLS Current Population Survey & JOLTS. Pre-2000:Conference Board normalized per [Valletta \(2005\)](#), TrendMacro calculations

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

Persons available for full-time work ■ Recession

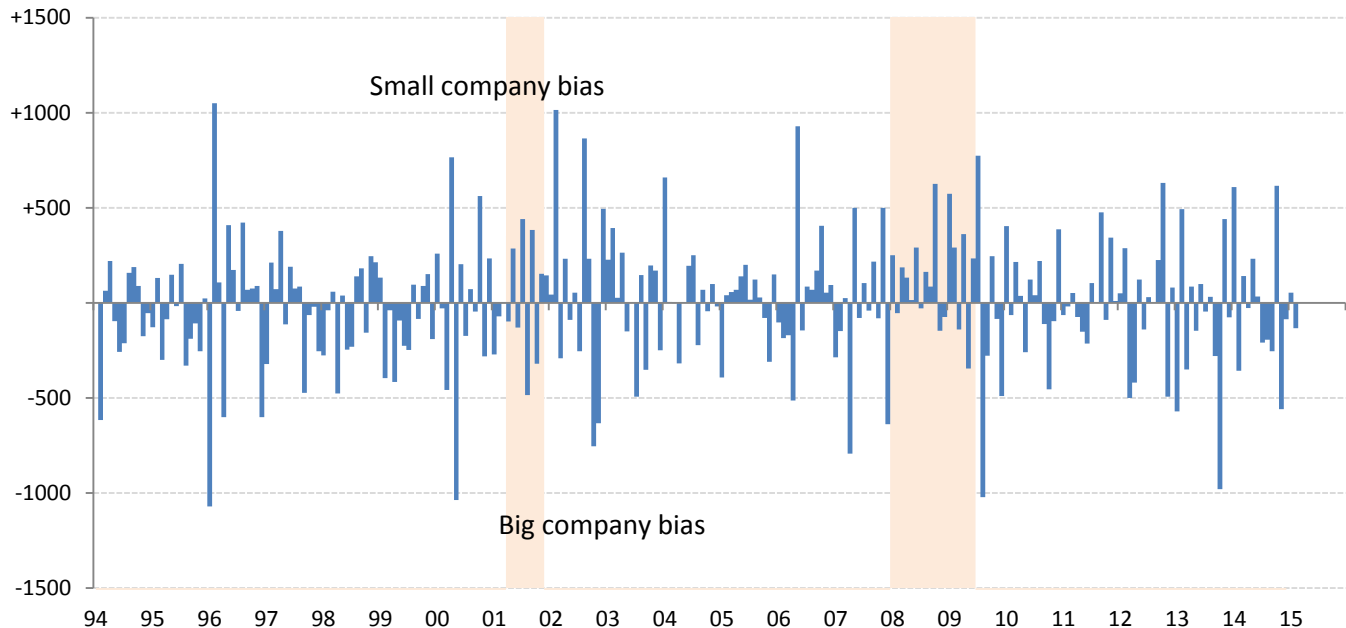


Aggregate weekly private hours-worked index ■ Recession



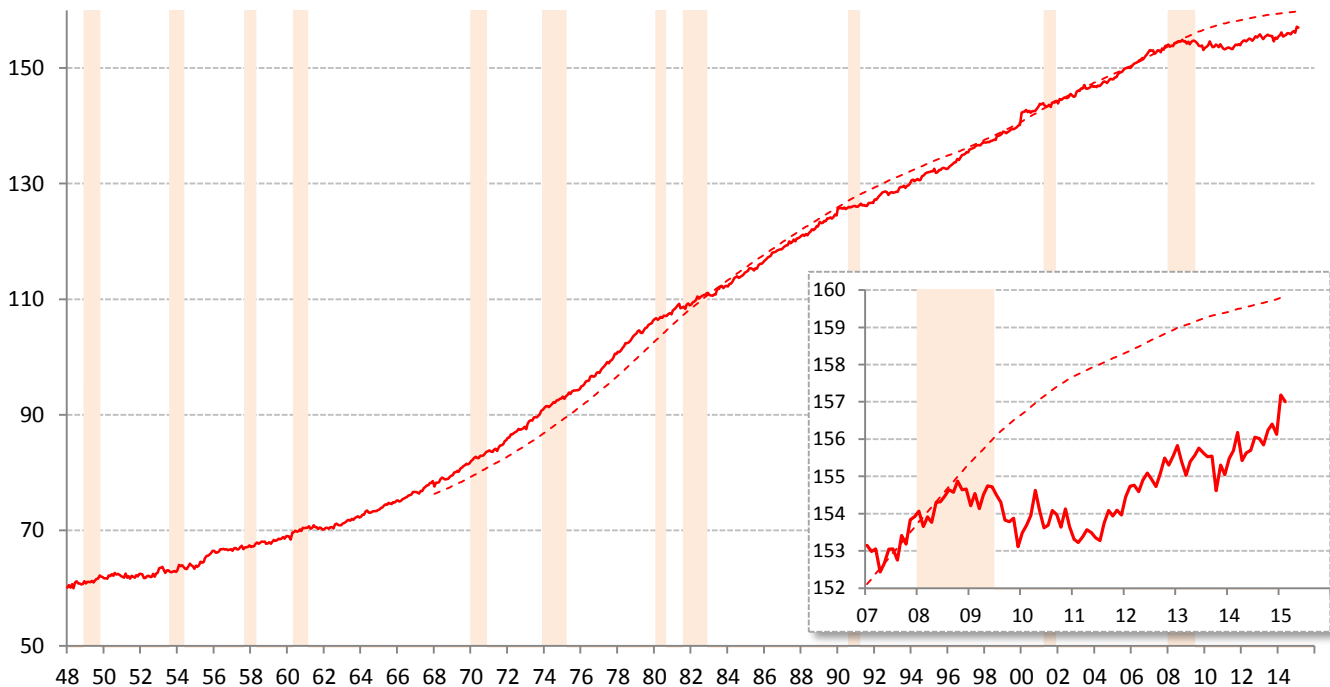
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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