







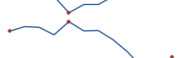









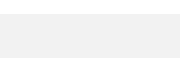


Data Insights: Jobs

Friday, May 6, 2016

Today's jobs data: what you need to know

Non-farm payrolls	Change Apr: +160	Revision Mar: -7	Revision Feb: -12	
Private payrolls	Change Apr: +171	Revision Mar: -11	Revision Feb: -14	
Employment	Change Apr: -316			
Unemployment	Change Apr: -46			
Long-term unemployment	Change Apr: -231			
Civilian labor force	Change Apr: -362	4.72 million below trend	12.7% of leavers unemployed	
Unemployment rate	Apr: 4.98%	Change Apr: -0.02%		
Underemployment rate	Apr: 9.7%	Change Apr: -0.1%		
Participation rate	Apr: 62.8%	Change Apr: -0.2%		
UE adjusted for participation	Apr: 9.6%	Change Apr: +0.27%		
Average weeks unemployed	Apr: 27.7	Change Apr: -0.7		
% longterm unemployed	Apr: 25.7%	Change Apr: -1.9%		
Aggregate hours worked index	Apr: 105.5	Change Apr: +0.4%	Revision Mar: unch	
Average hourly earnings	Apr: +0.3%	Change Apr: +0.1%	Revision Mar: -0.1%	
Aggregate weekly earnings	Apr: 128.8	Change Apr: +0.8%	Revision Mar: unch	
Monthly job-finding probability	Apr: 32.5%	Change Apr: +3.6%		
Monthly separation probability	Apr: 2.0%	Change Apr: +0.1%		
% involuntary part-time	Apr: 3.9%	Change Apr: -0.1%		
"Household" vs "Payroll" jobs	Change Apr: unch			

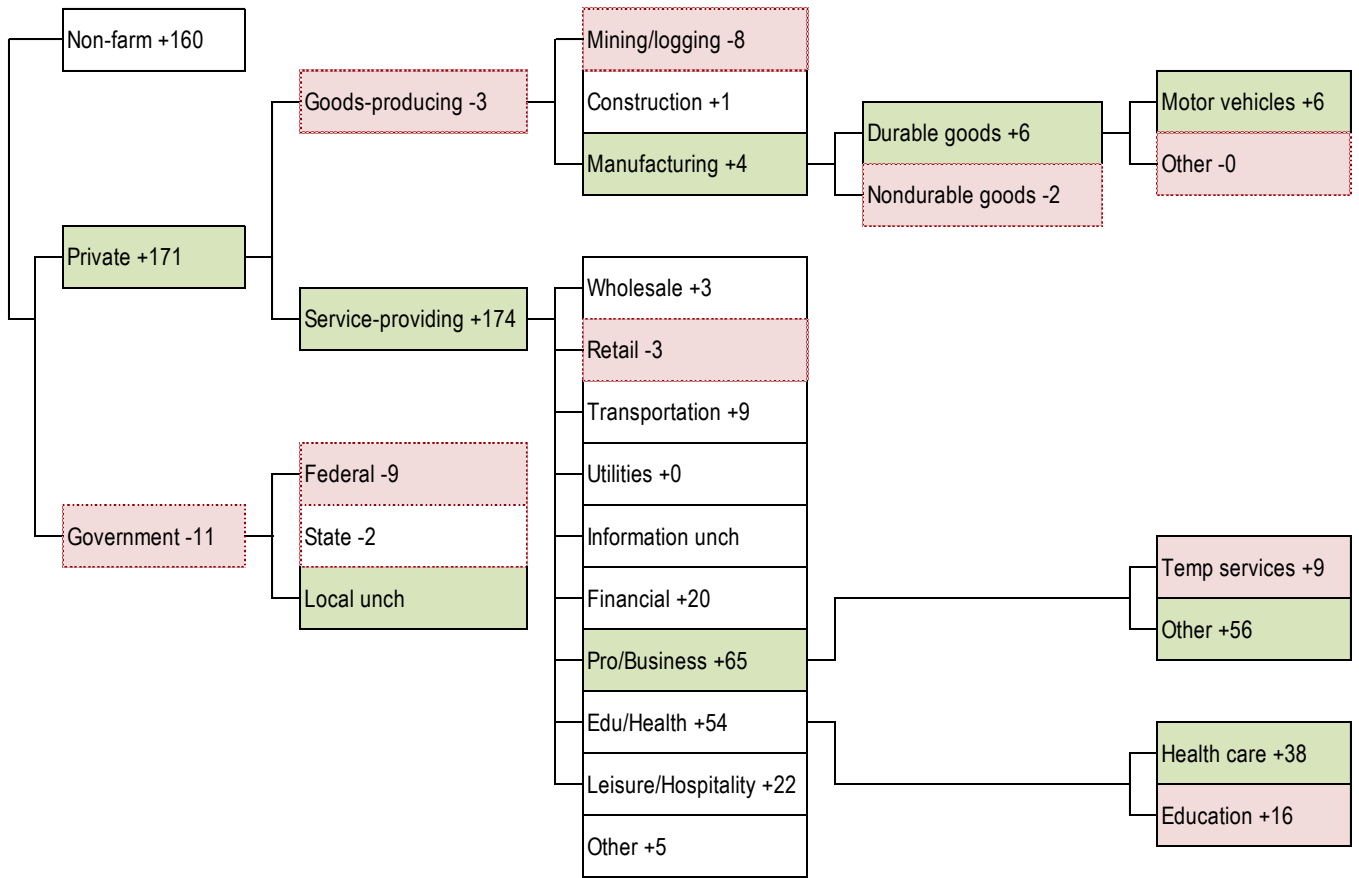
Source: Bureau of Labor Statistics, TrendMacro calculations

For more information contact us:

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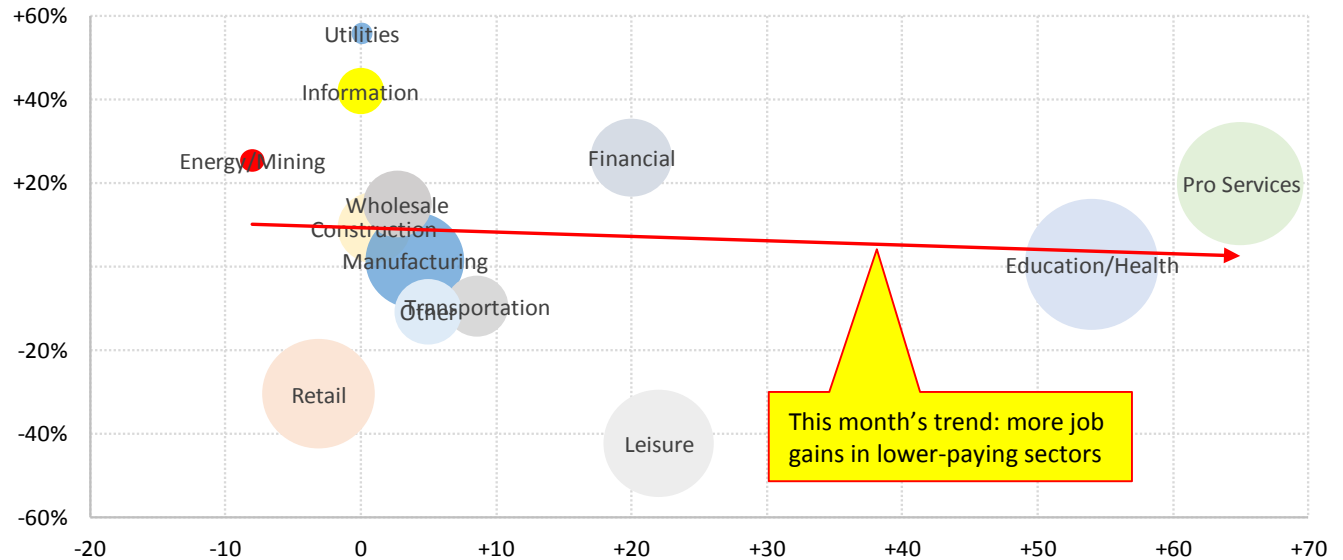
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

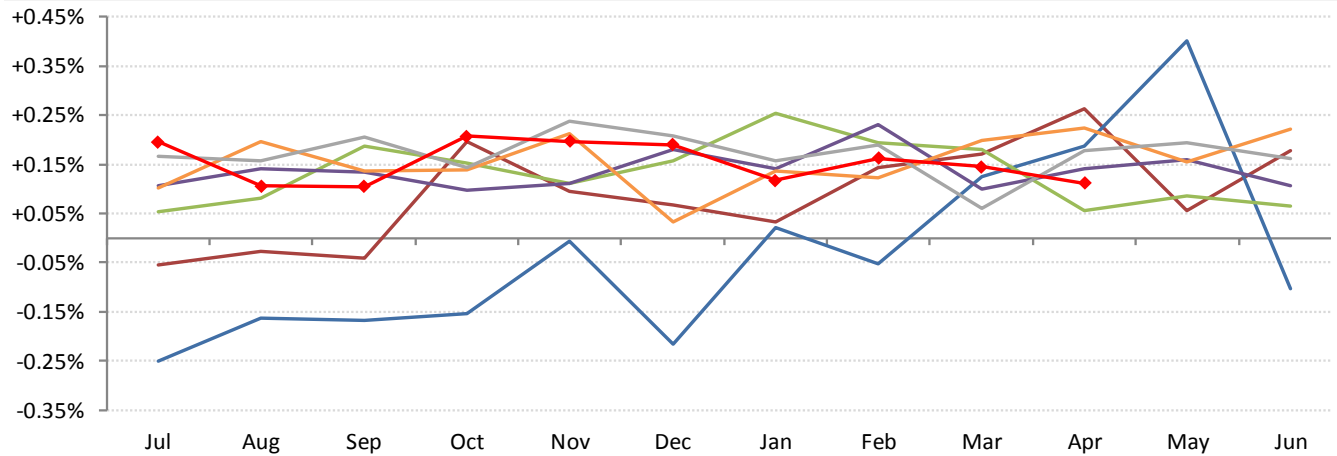
Left: Hourly wages vs average Right: Payrolls gains/losses this month Size of circle: Portion of all employment



Source: BLS, TrendMacro calculations

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

Payroll growth MOM from July — 09-10 — 10-11 — 11-12 — 12-13 — 13-14 — 14-15 — 2015-16

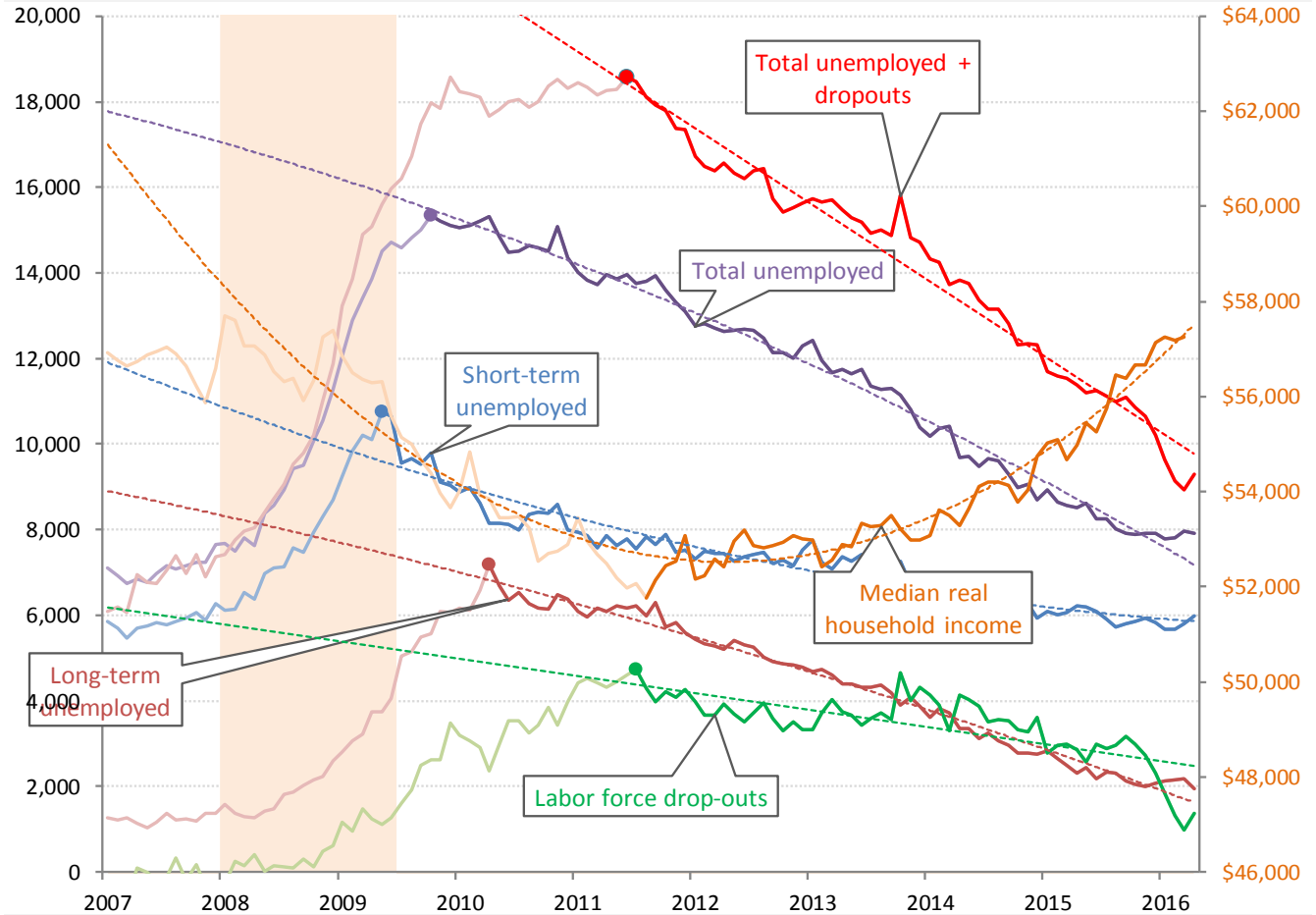


Source: BLS Current Population Survey, TrendMacro calculations

The ultimate jobless recovery is becoming jobful

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

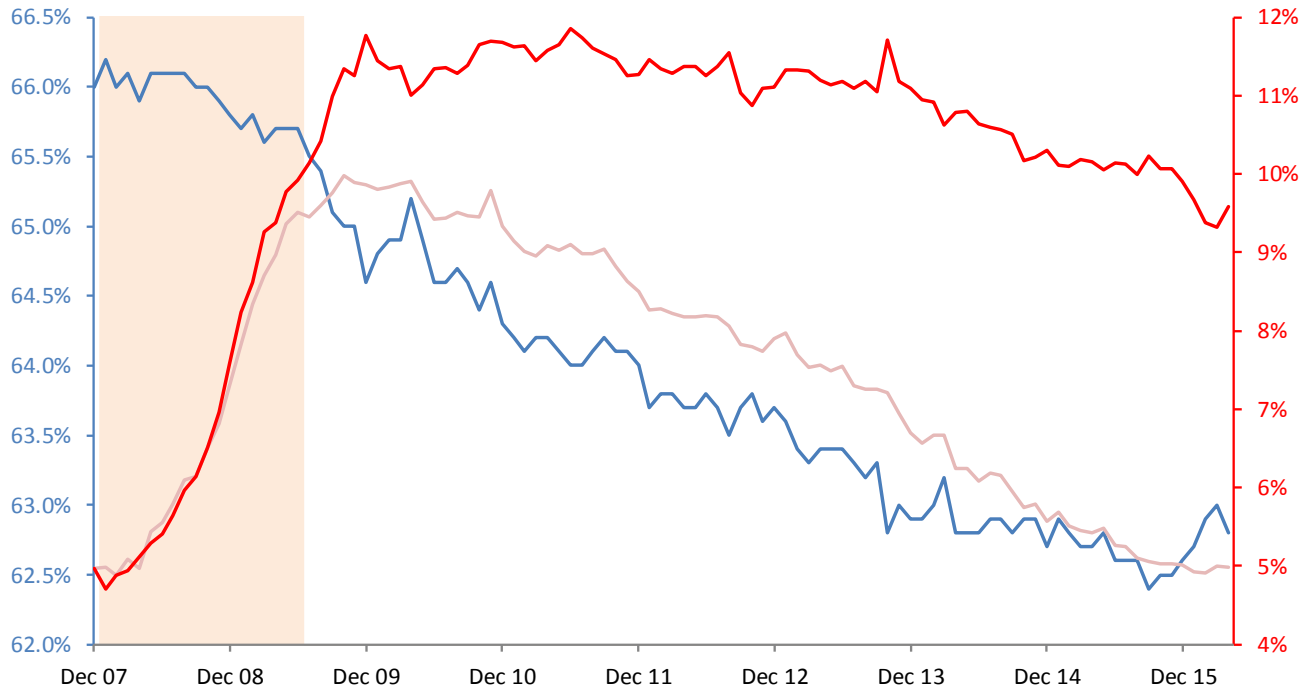
Income inflation adjusted to today's USD



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

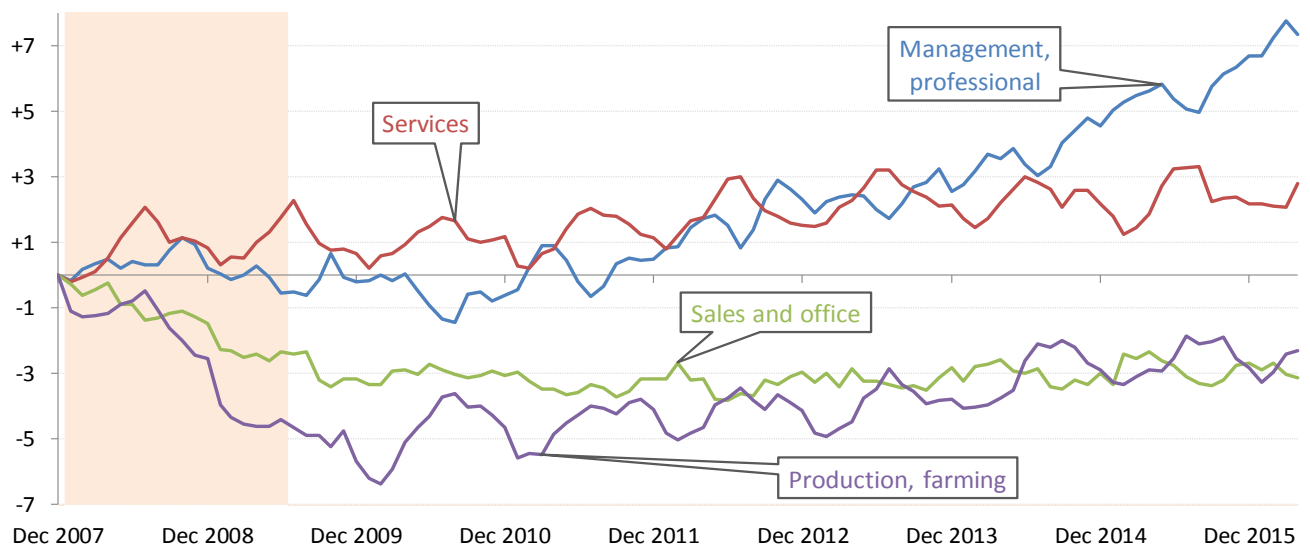
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

Winner and losers in the Not So Great Expansion following the Great Recession

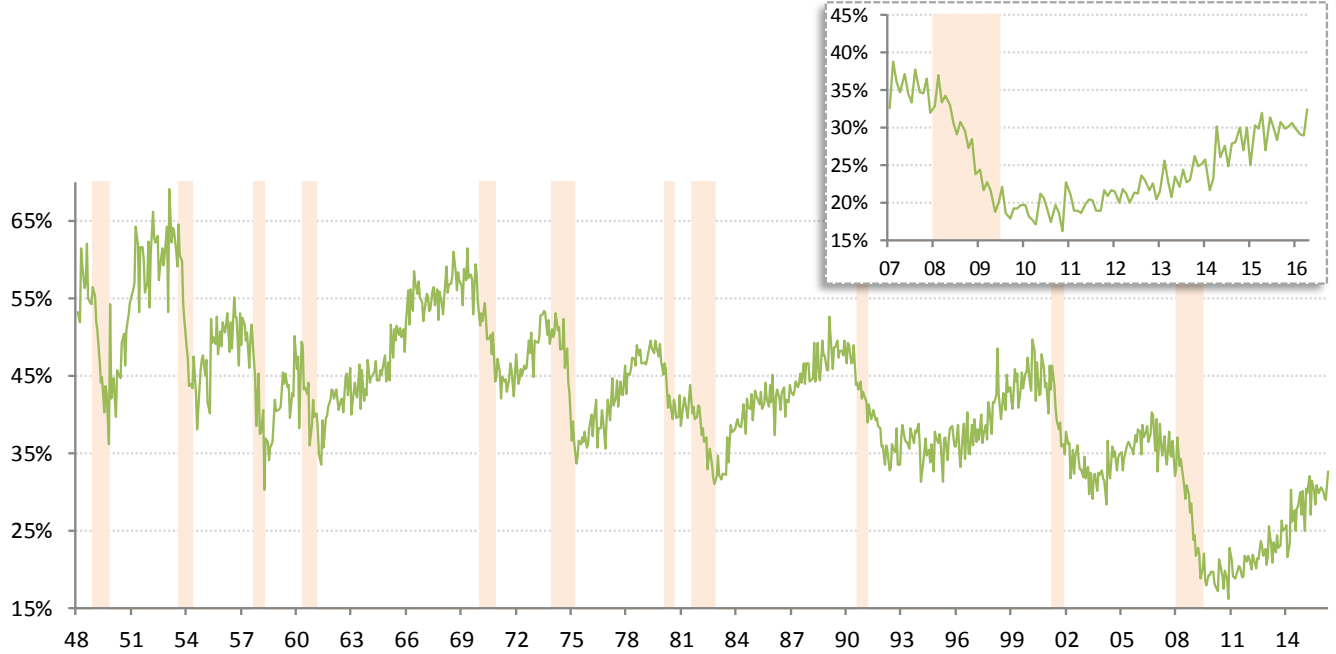
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

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

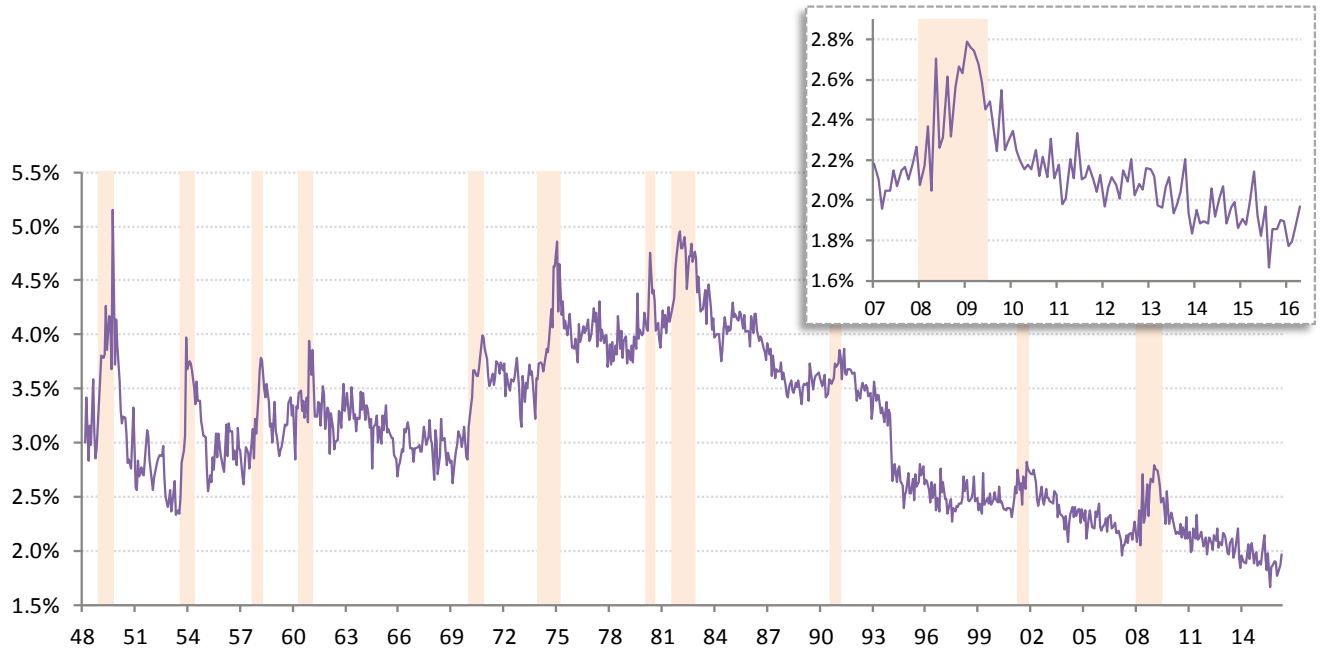
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

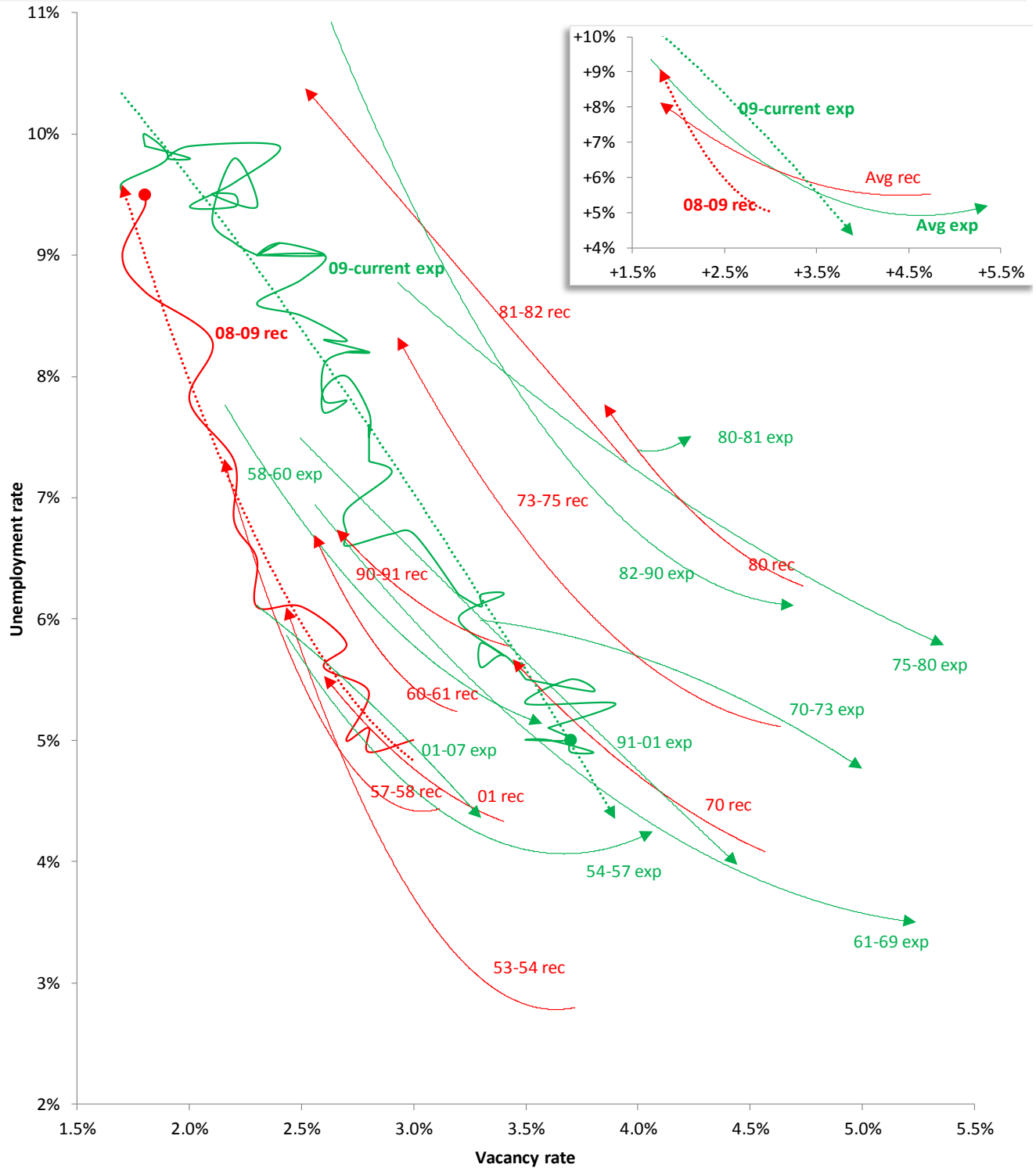
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

The Beveridge Curve Cycle relationship between unemployment and job openings

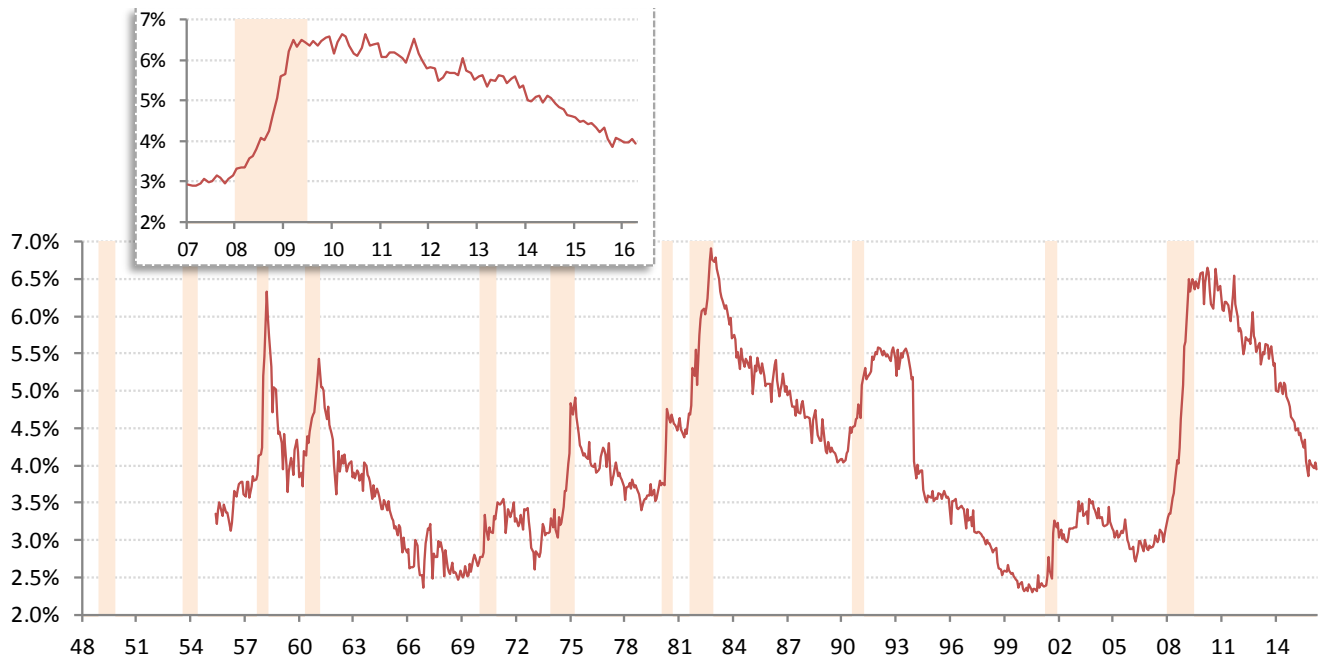
— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



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

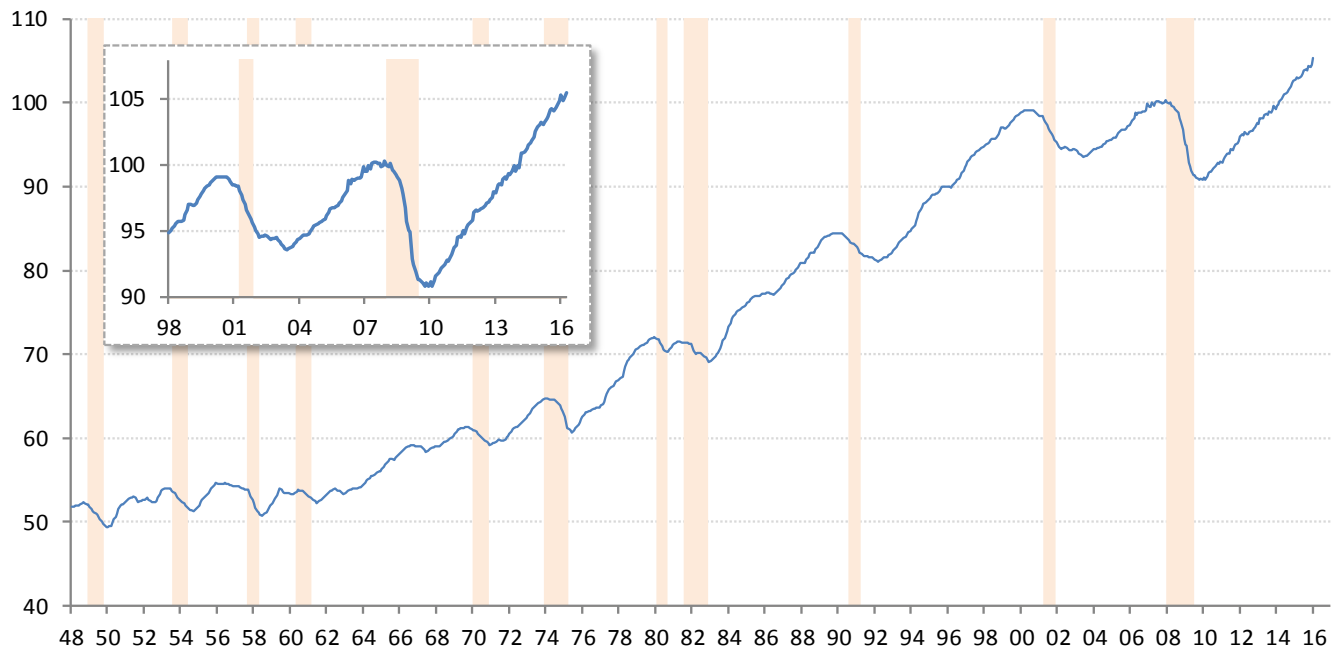
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



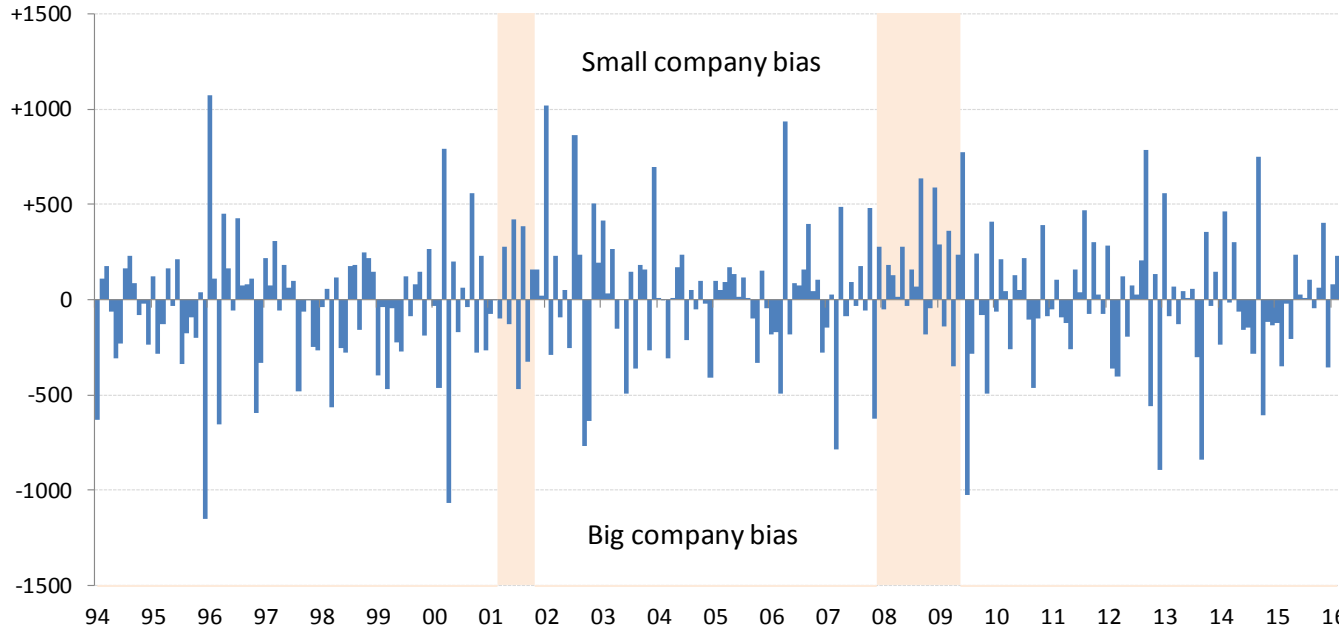
Source: BLS Current Population Survey, TrendMacro calculations

Aggregate weekly private hours-worked index ■ Recession



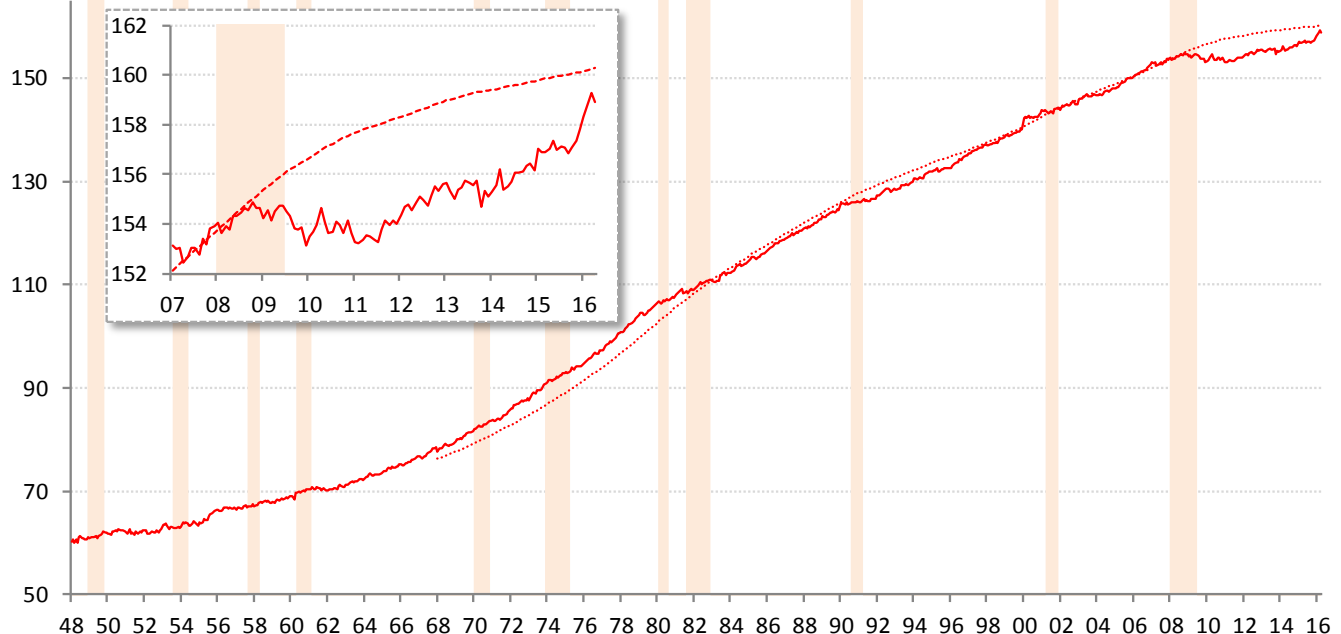
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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