

















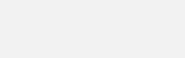


Data Insights: Jobs

Friday, December 2, 2016

Today's jobs data: what you need to know

Non-farm payrolls	Change Nov: +178	Revision Oct: -19	Revision Sep: +17	
Private payrolls	Change Nov: +156	Revision Oct: -7	Revision Sep: +17	
Employment	Change Nov: +160			
Unemployment	Change Nov: -387			
Long-term unemployment	Change Nov: -163			
Civilian labor force	Change Nov: -226	4.72 million below trend	More than all leavers unemployed	
Unemployment rate	Nov: 4.64%	Change Nov: -0.24%		
Underemployment rate	Nov: 9.3%	Change Nov: -0.2%		
Participation rate	Nov: 62.7%	Change Nov: -0.1%		
UE adjusted for participation	Nov: 9.4%	Change Nov: -0.08%		
Average weeks unemployed	Nov: 26.3	Change Nov: -0.9		
% longterm unemployed	Nov: 24.8%	Change Nov: -0.4%		
Aggregate hours worked index	Nov: 106.1	Change Nov: +0.1%	Revision Oct: unch	
Average hourly earnings	Nov: -0.1%	Change Nov: -0.5%	Revision Oct: unch	
Aggregate weekly earnings	Nov: 131.3	Change Nov: unch	Revision Oct: unch	
Monthly job-finding probability	Nov: 36.1%	Change Nov: +4.0%		
Monthly separation probability	Nov: 1.9%	Change Nov: +0.0%		
% involuntary part-time	Nov: 3.7%	Change Nov: -0.1%		
"Household" vs "Payroll" jobs	Change Nov: +212			

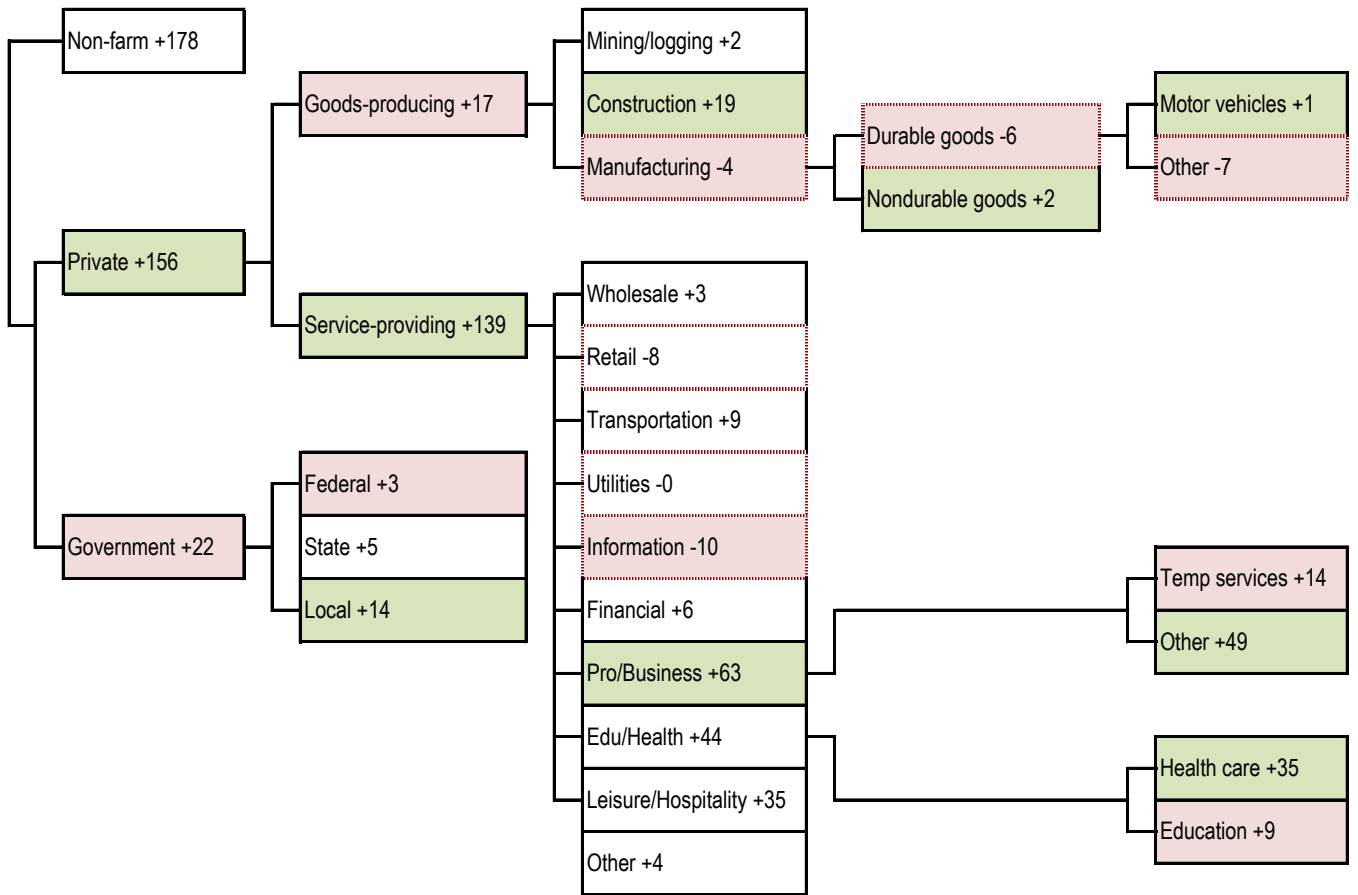
Source: Bureau of Labor Statistics, TrendMacro calculations

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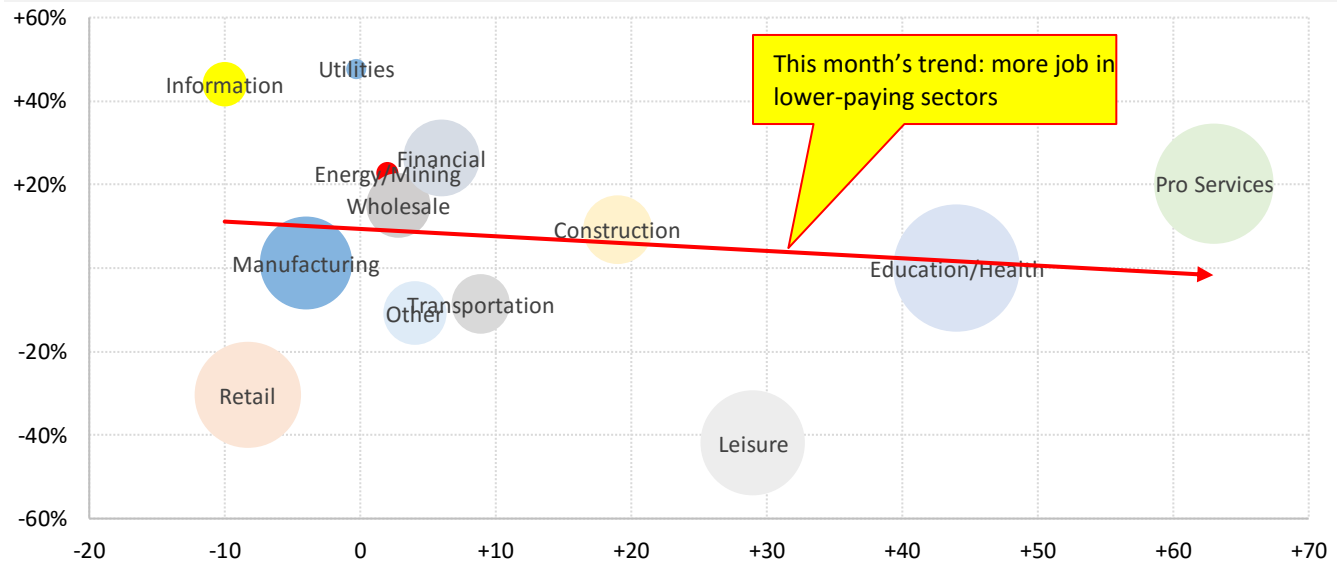
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

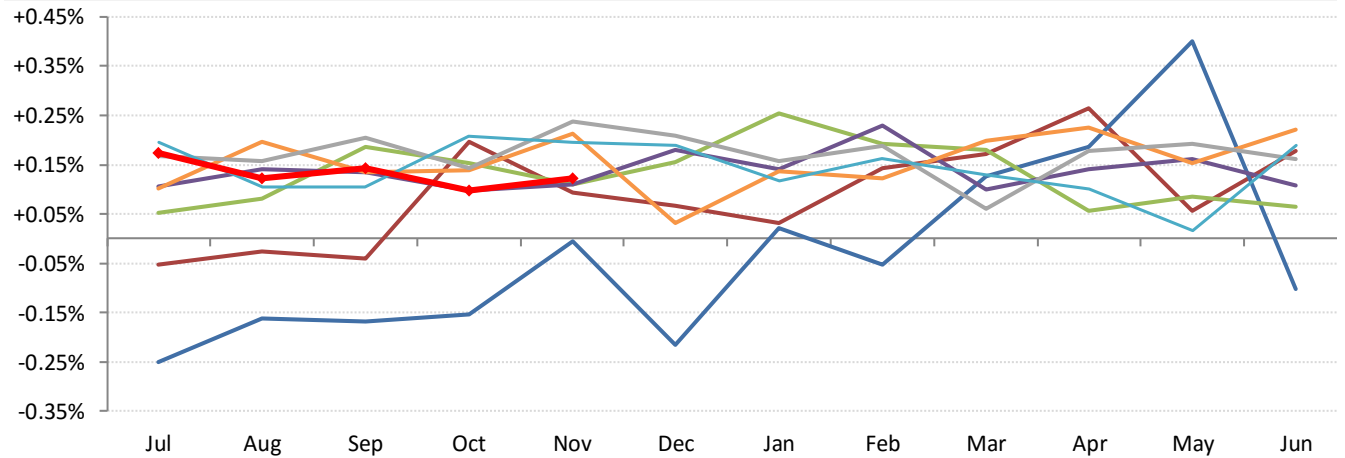
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

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

Growth MOM from July — 09-10 — 10-11 — 11-12 — 12-13 — 13-14 — 14-15 — 2015-16 — 2016-17

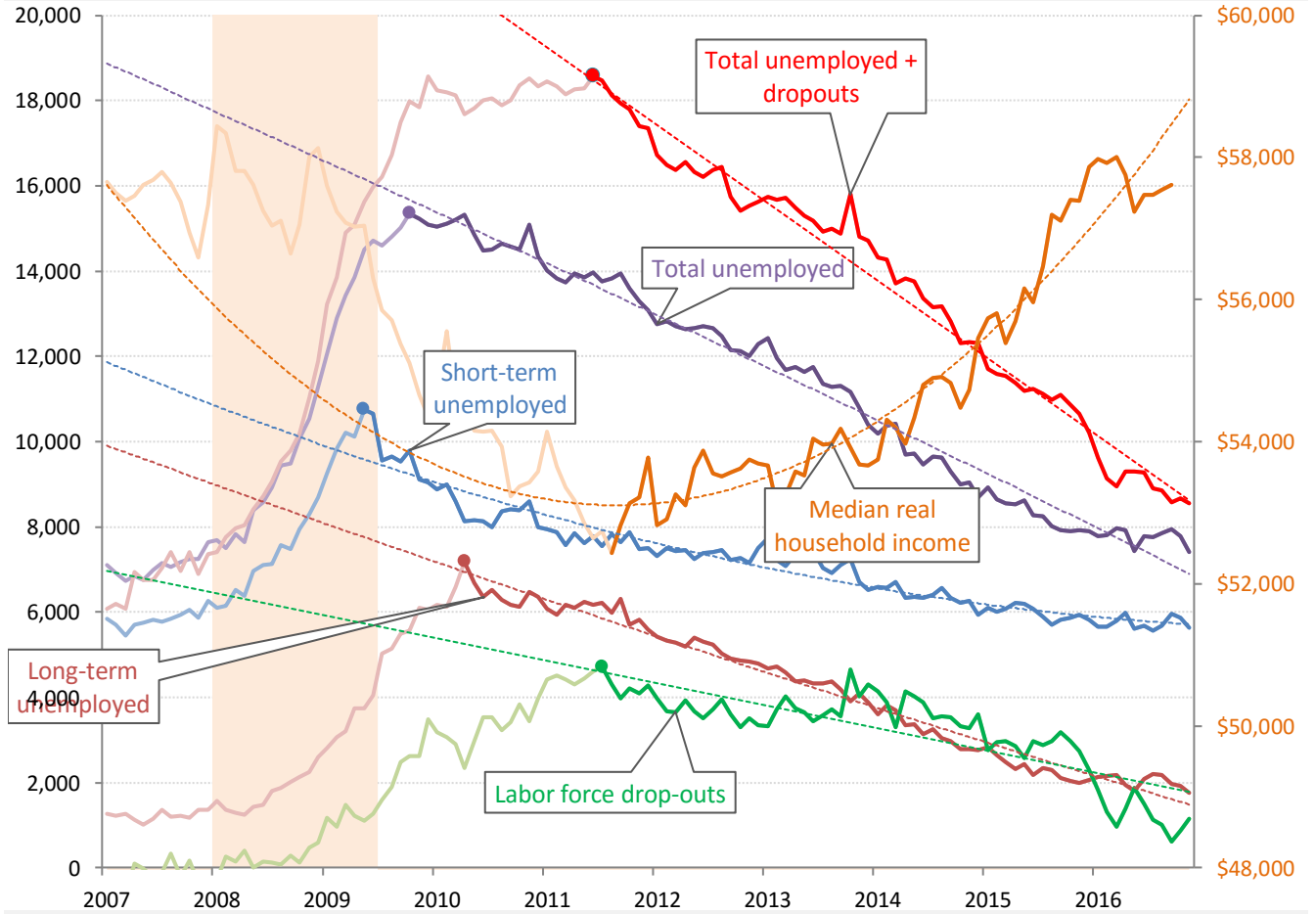


Source: BLS Current Population Survey, TrendMacro calculations

The ultimate jobless recovery is becoming jobful

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

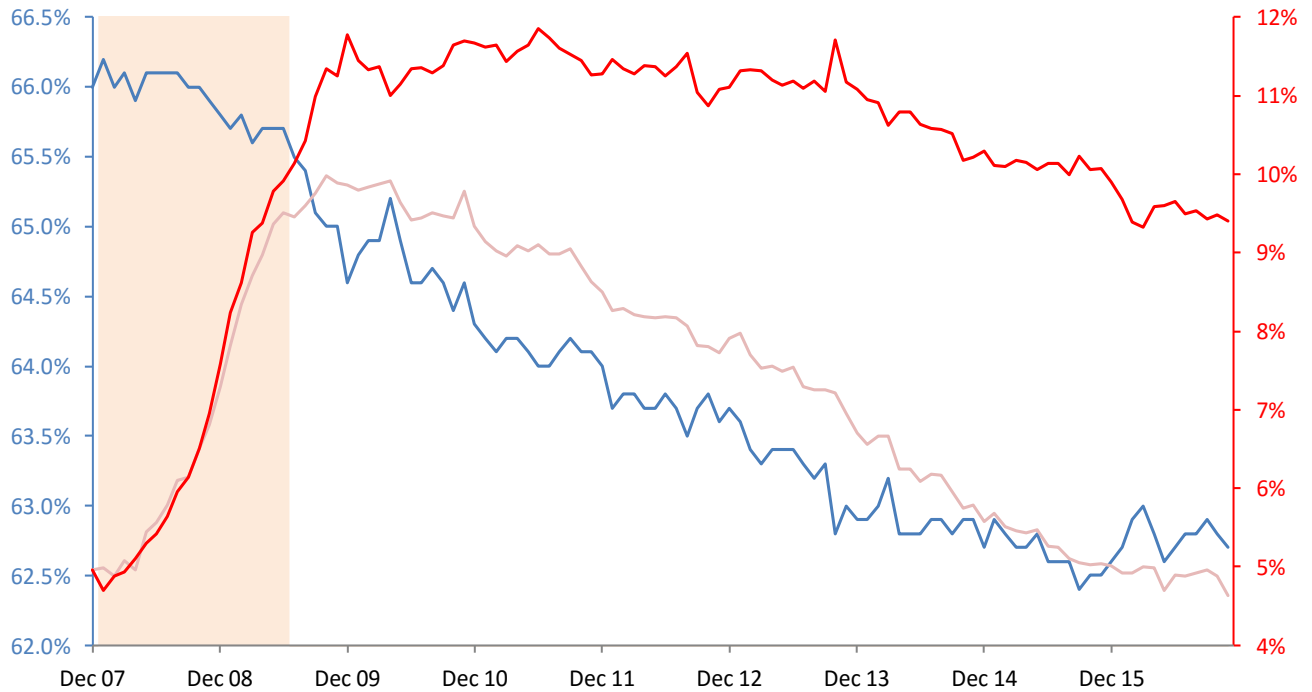
Income inflation adjusted to today's USD



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

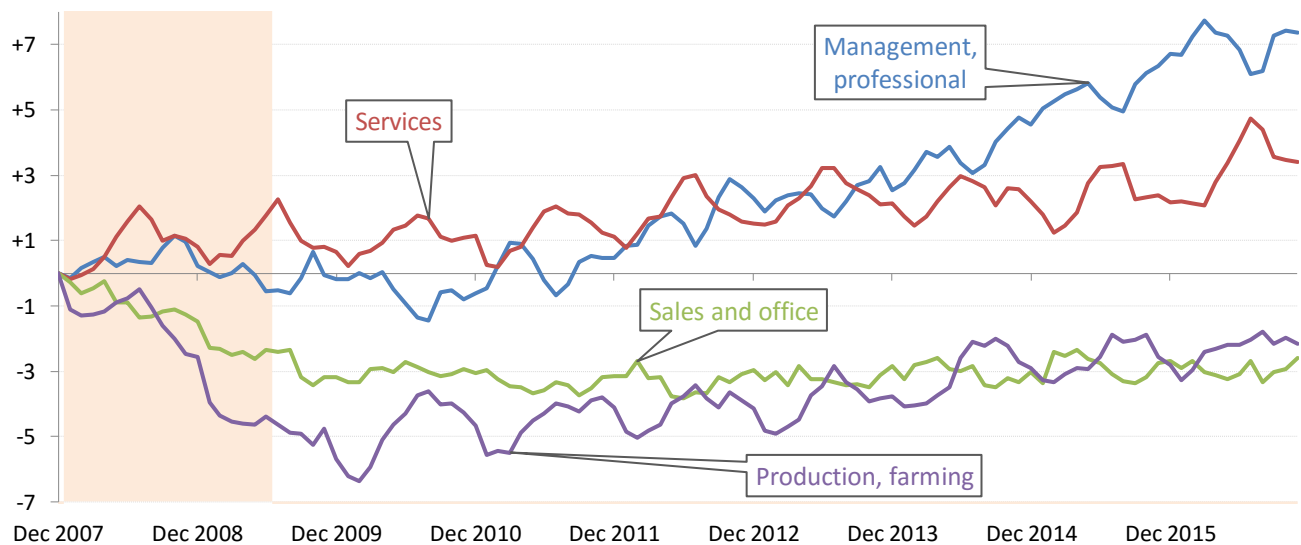
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

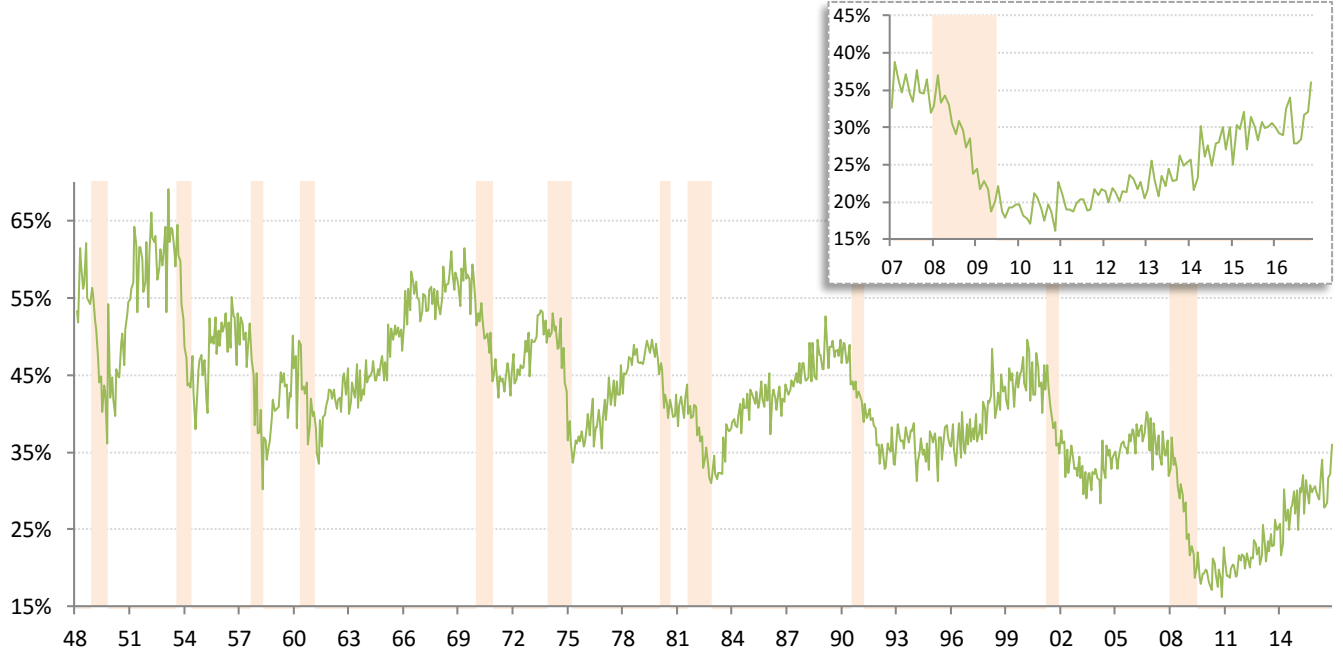
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

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

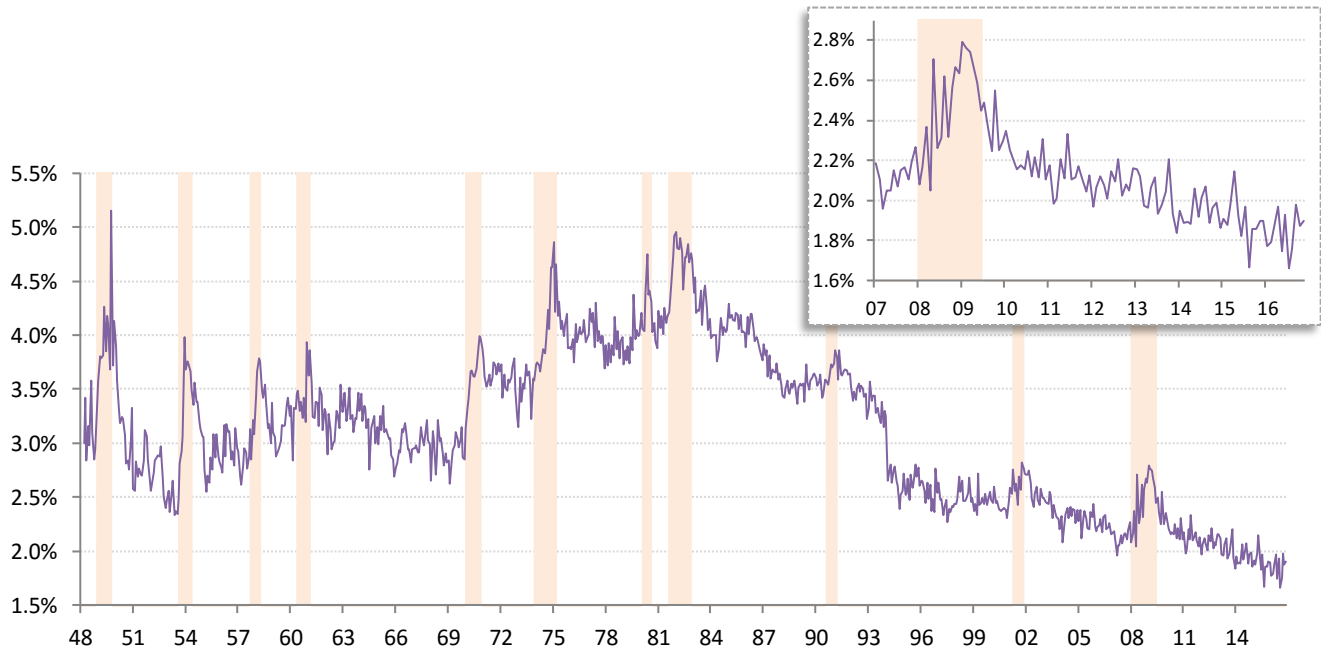
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

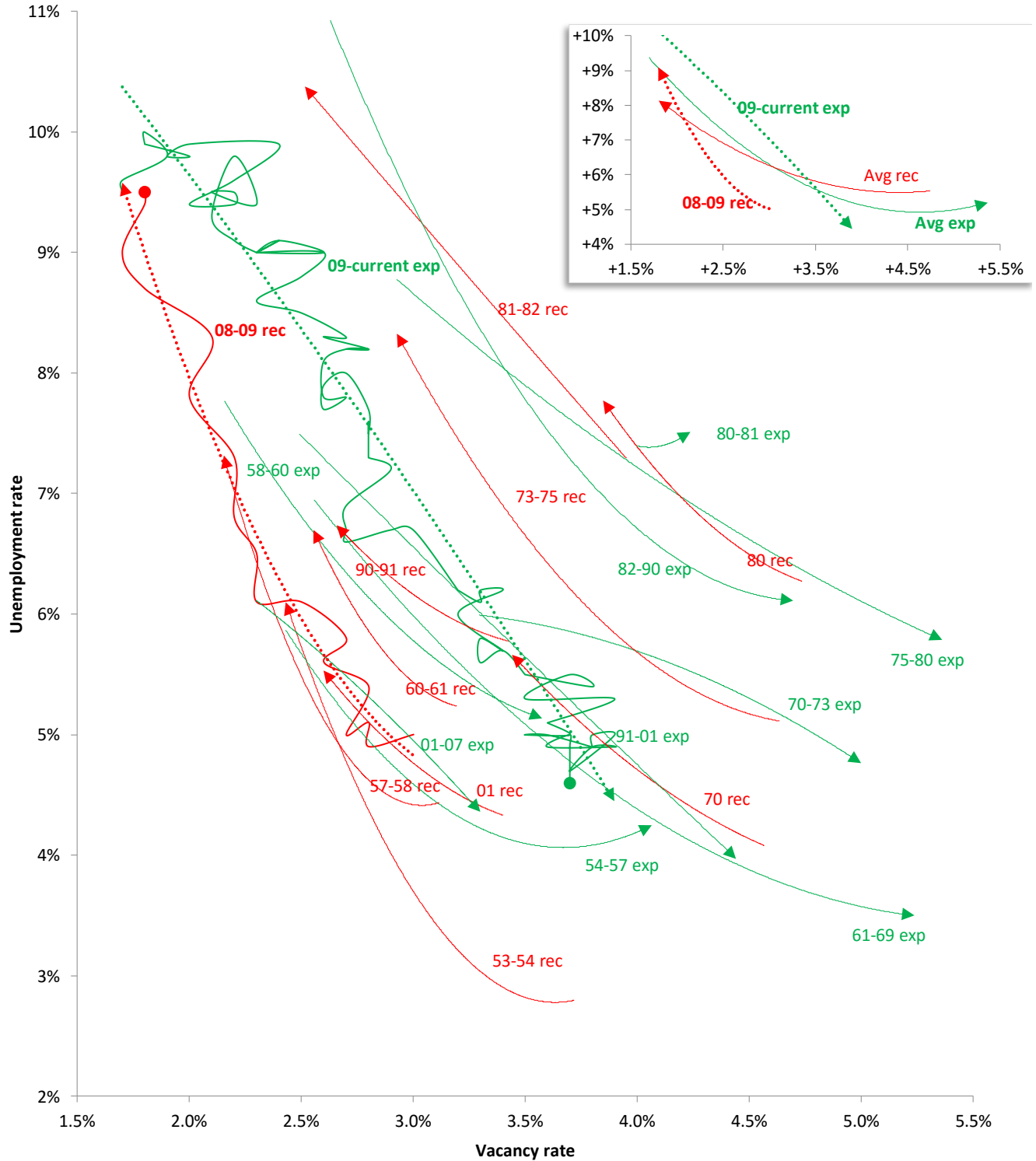
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

The Beveridge Curve Cycle relationship between unemployment and job openings

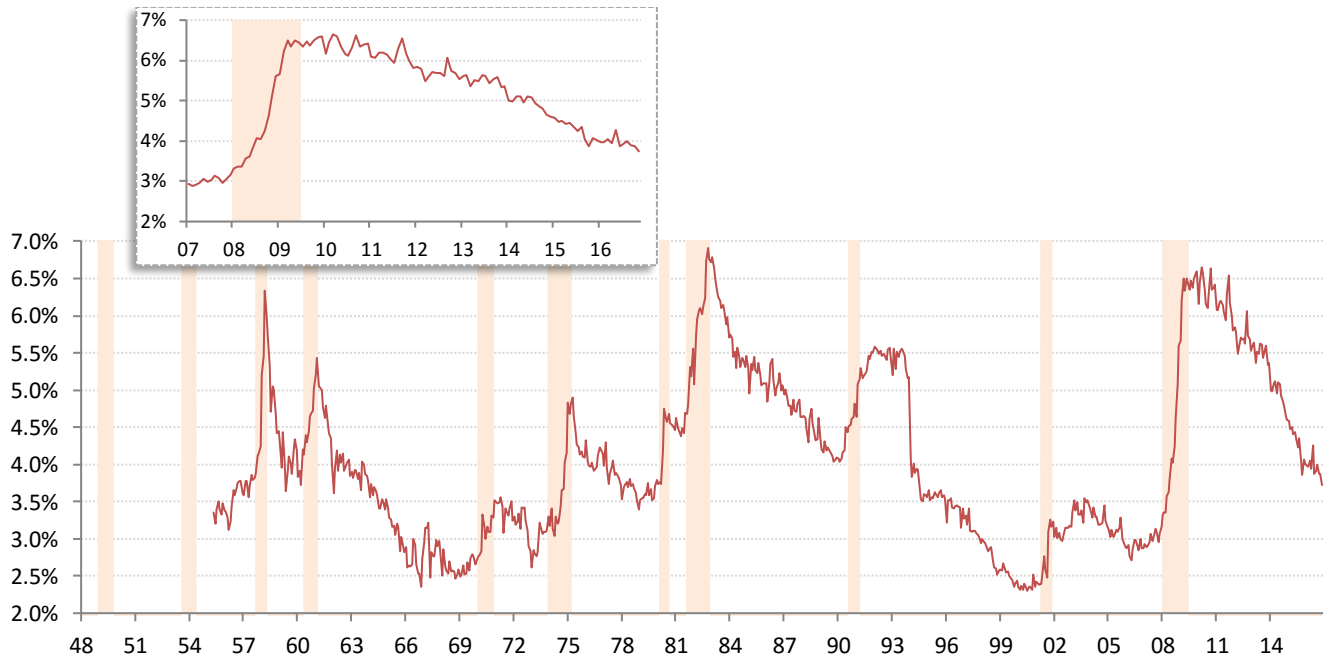
— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



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

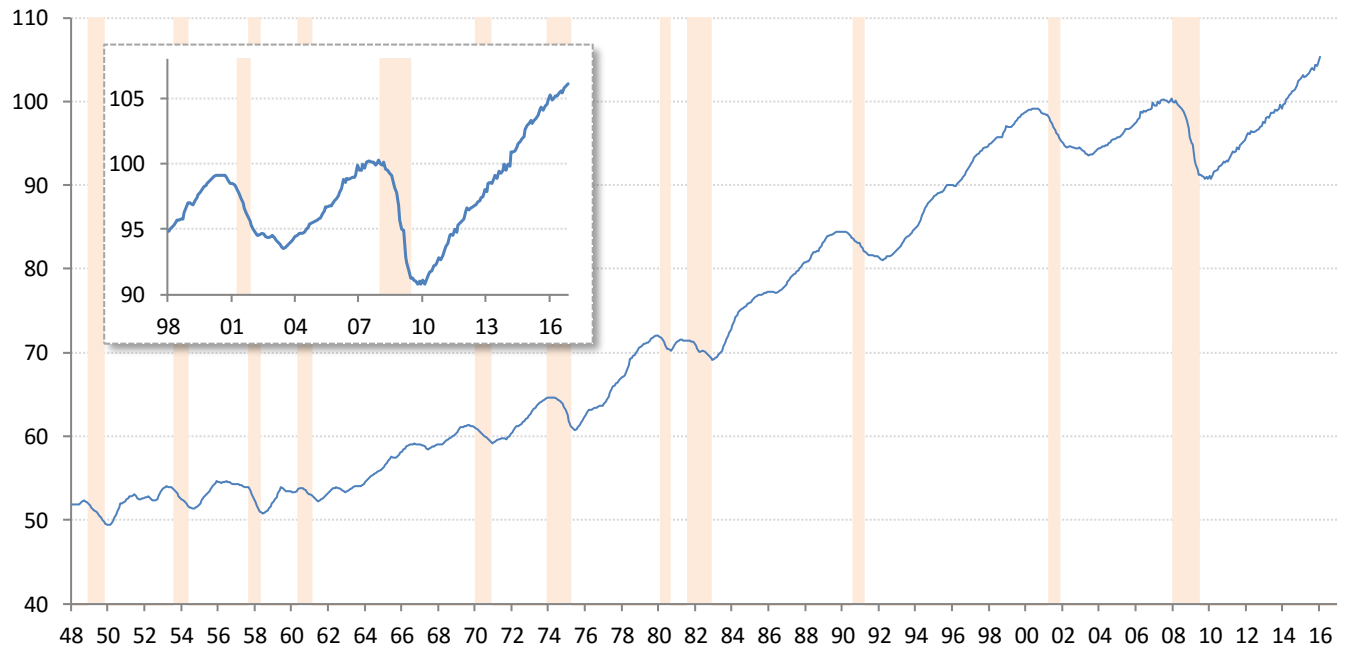
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



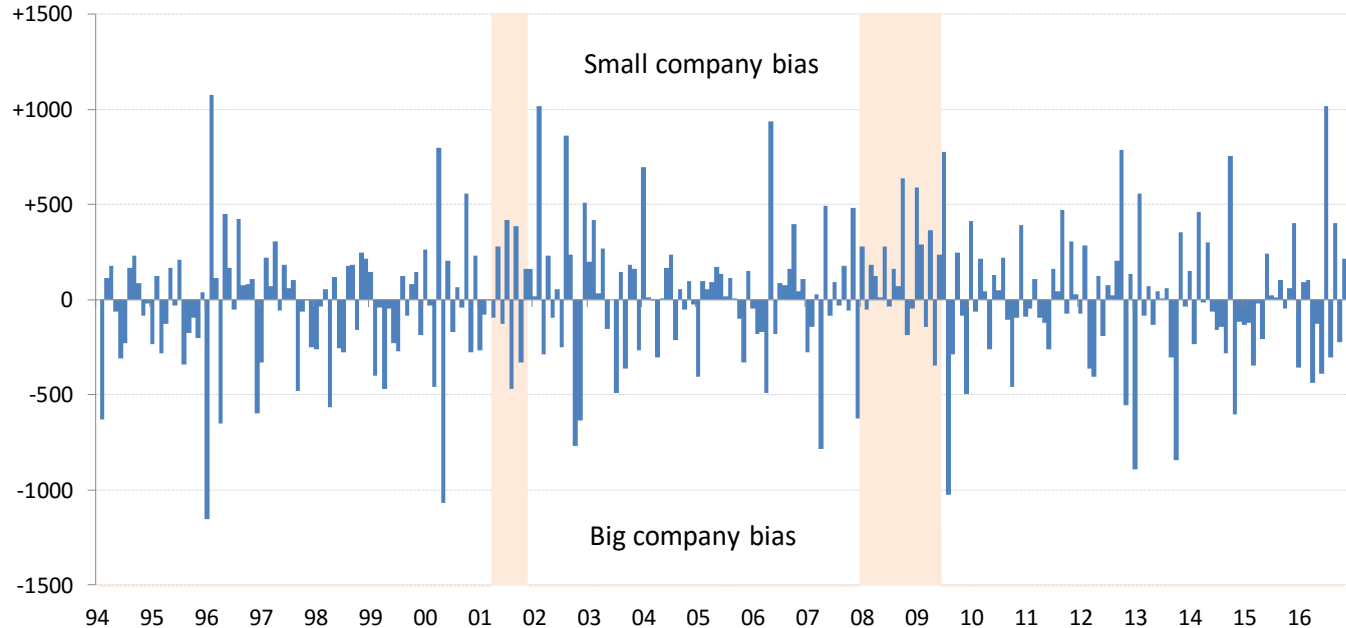
Source: BLS Current Population Survey, TrendMacro calculations

Aggregate weekly private hours-worked index ■ Recession



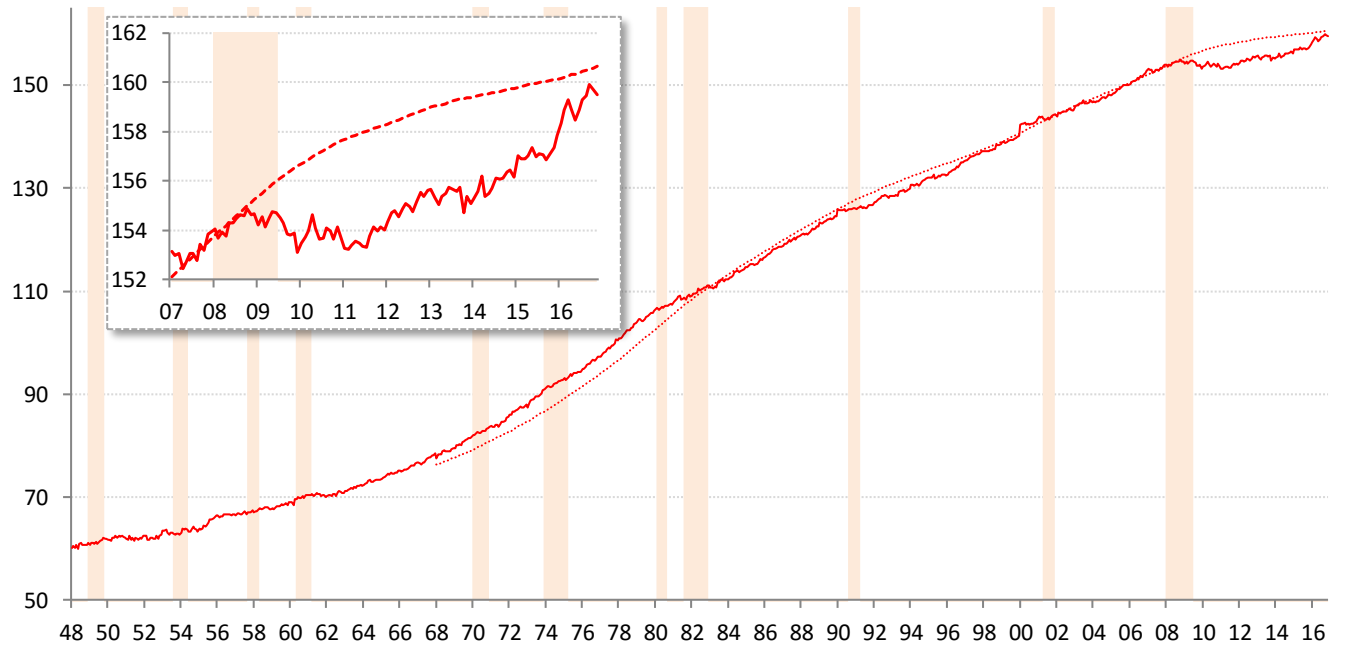
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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