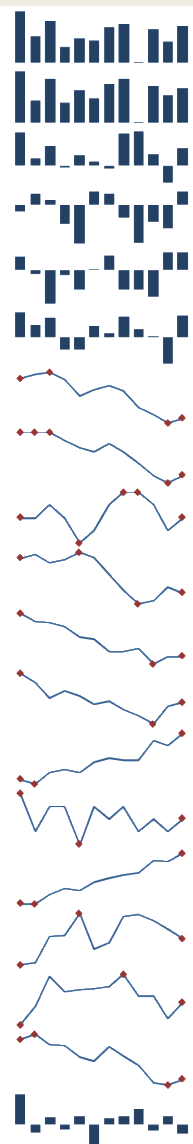


Data Insights: Jobs

Friday, July 7, 2017

Today's jobs data: what you need to know

Non-farm payrolls	Change Jun: +222	Revision May: +14	Revision Apr: +33	
Private payrolls	Change Jun: +187	Revision May: +12	Revision Apr: +21	
Employment	Change Jun: +245			
Unemployment	Change Jun: +116			
Long-term unemployment	Change Jun: +201			
Civilian labor force	Change Jun: +361	4.72 million below trend	32.1% of entrants unemployed	
Unemployment rate	Jun: 4.36%	Change Jun: +0.06%		
Underemployment rate	Jun: 8.6%	Change Jun: +0.2%		
Participation rate	Jun: 62.8%	Change Jun: +0.1%		
UE adjusted for participation	Jun: 9.0%	Change Jun: -0.09%		
Average weeks unemployed	Jun: 24.7	Change Jun: unch		
% longterm unemployed	Jun: 24.3%	Change Jun: +0.3%		
Aggregate hours worked index	Jun: 107.4	Change Jun: +0.5%	Revision May: -0	
Average hourly earnings	Jun: +0.2%	Change Jun: +0.1%	Revision May: -0.1%	
Aggregate weekly earnings	Jun: 134.8	Change Jun: +0.6%	Revision May: -0.4	
Monthly job-finding probability	Jun: 31.9%	Change Jun: -1.4%		
Monthly separation probability	Jun: 1.8%	Change Jun: +0.1%		
% involuntary part-time	Jun: 3.5%	Change Jun: +0.1%		
"Household" vs "Payroll" jobs	Change Jun: -308			

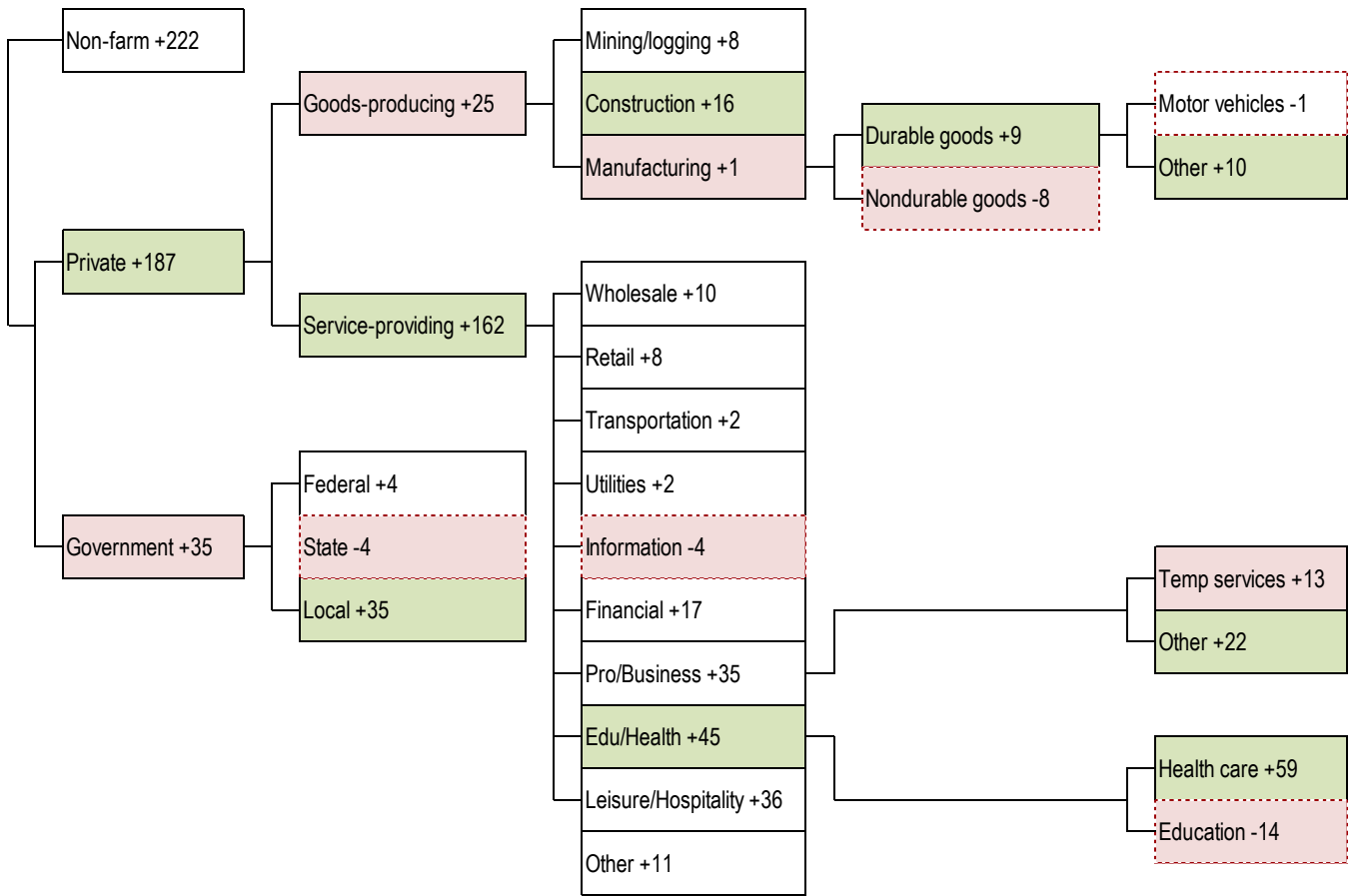
Source: Bureau of Labor Statistics, TrendMacro calculations

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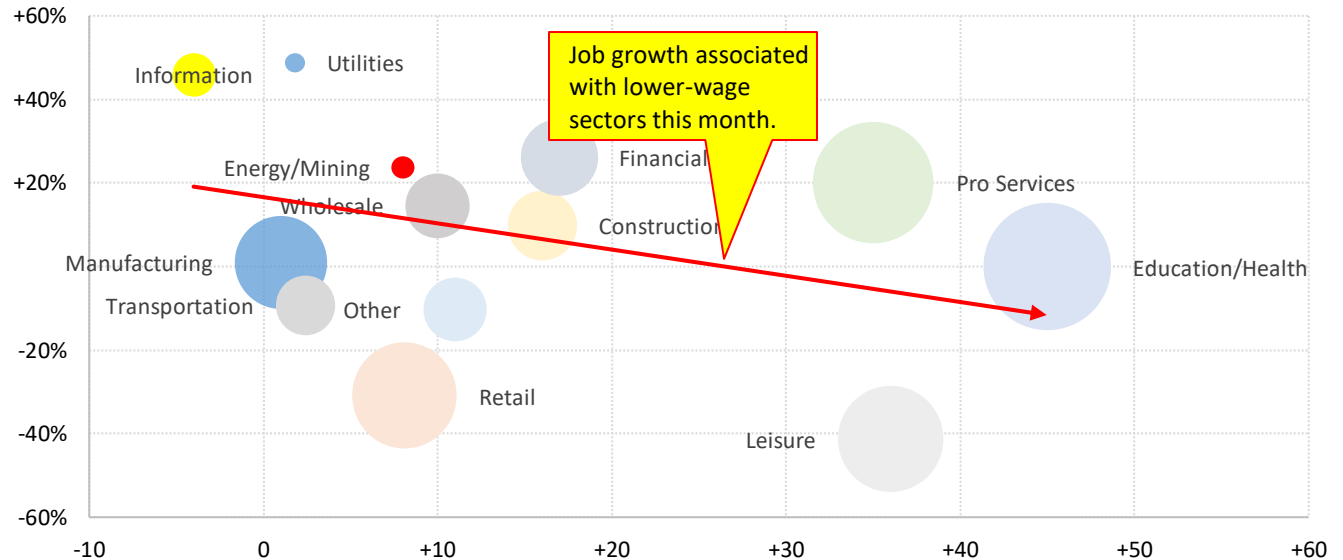
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

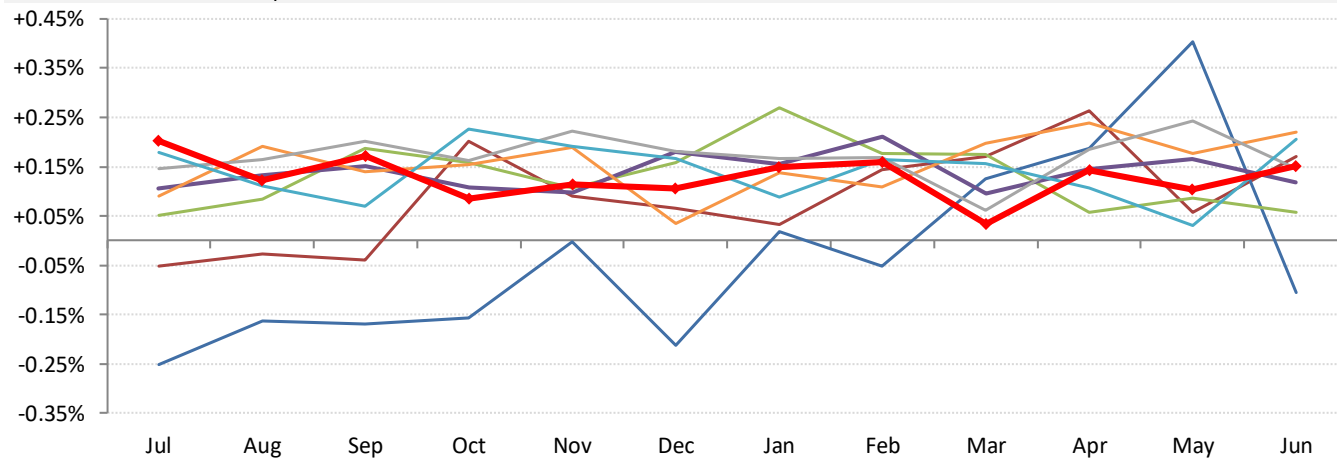
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



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

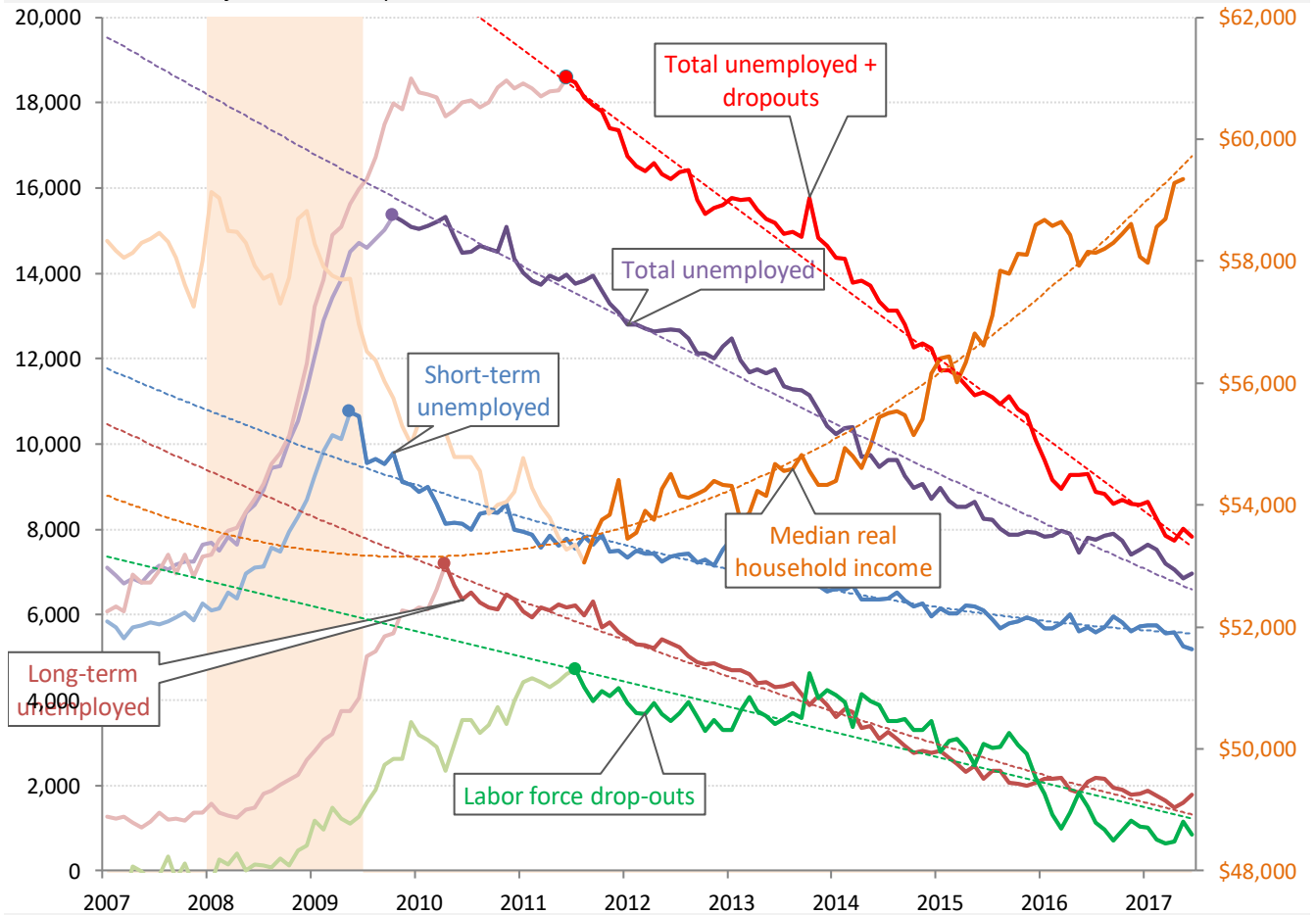


Source: BLS Current Population Survey, TrendMacro calculations

The ultimate jobless recovery is becoming jobful

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

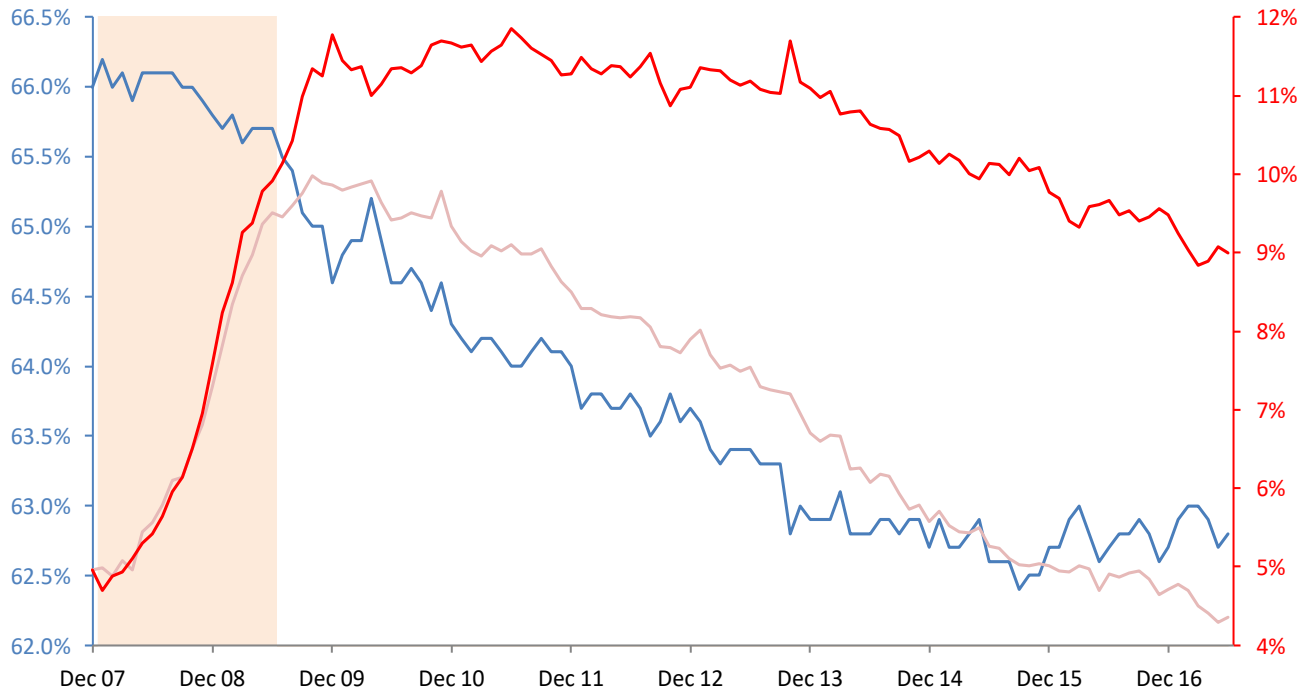
Income inflation adjusted to today's USD



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

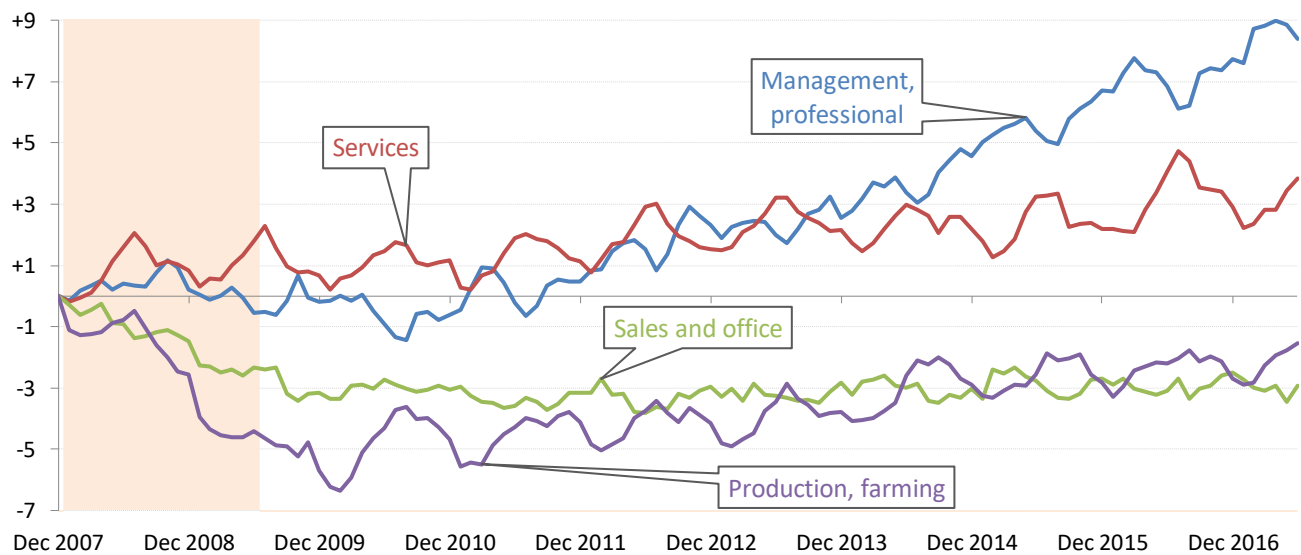
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

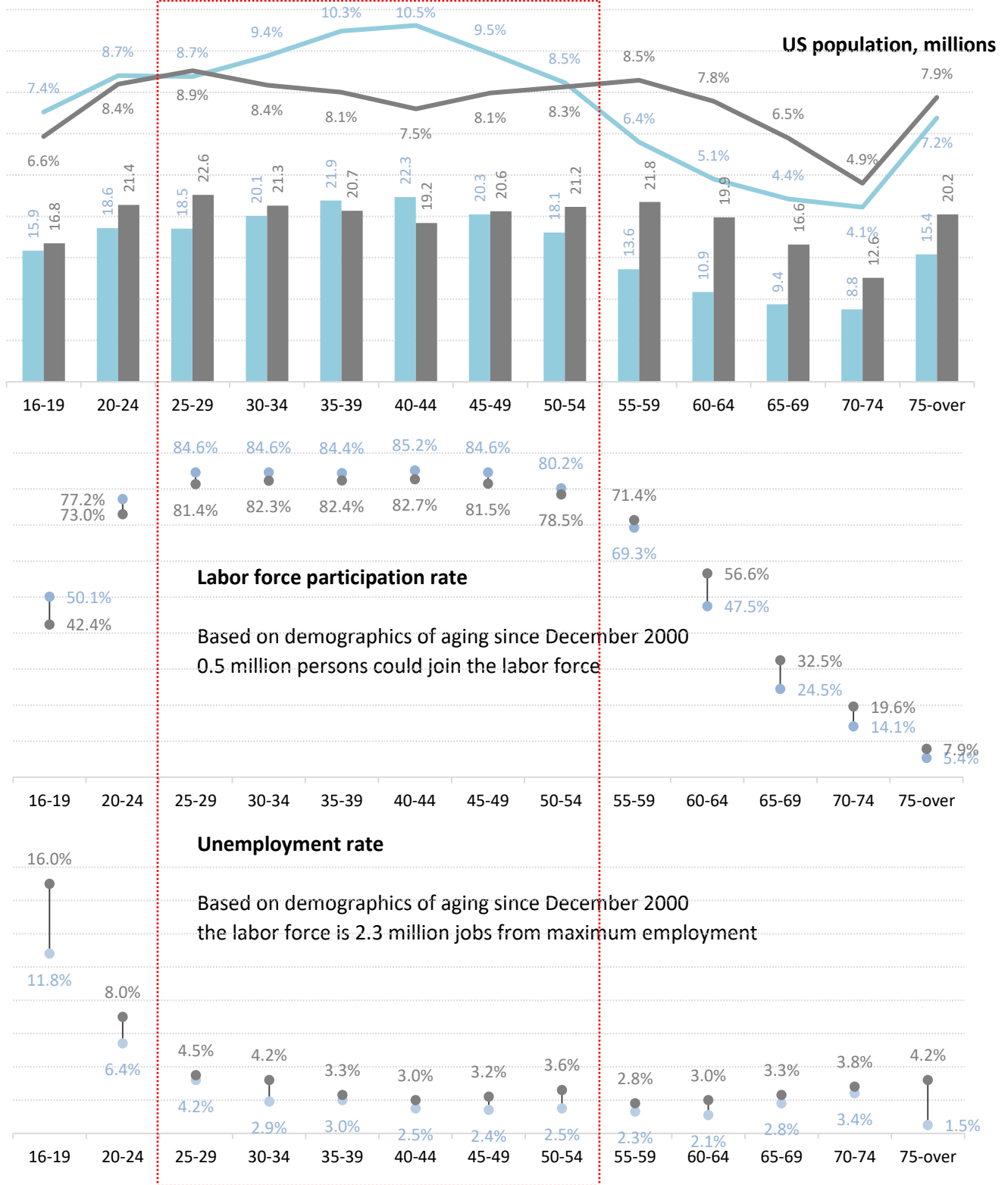
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

US labor force demographics: the fading baby boom and its rising echo

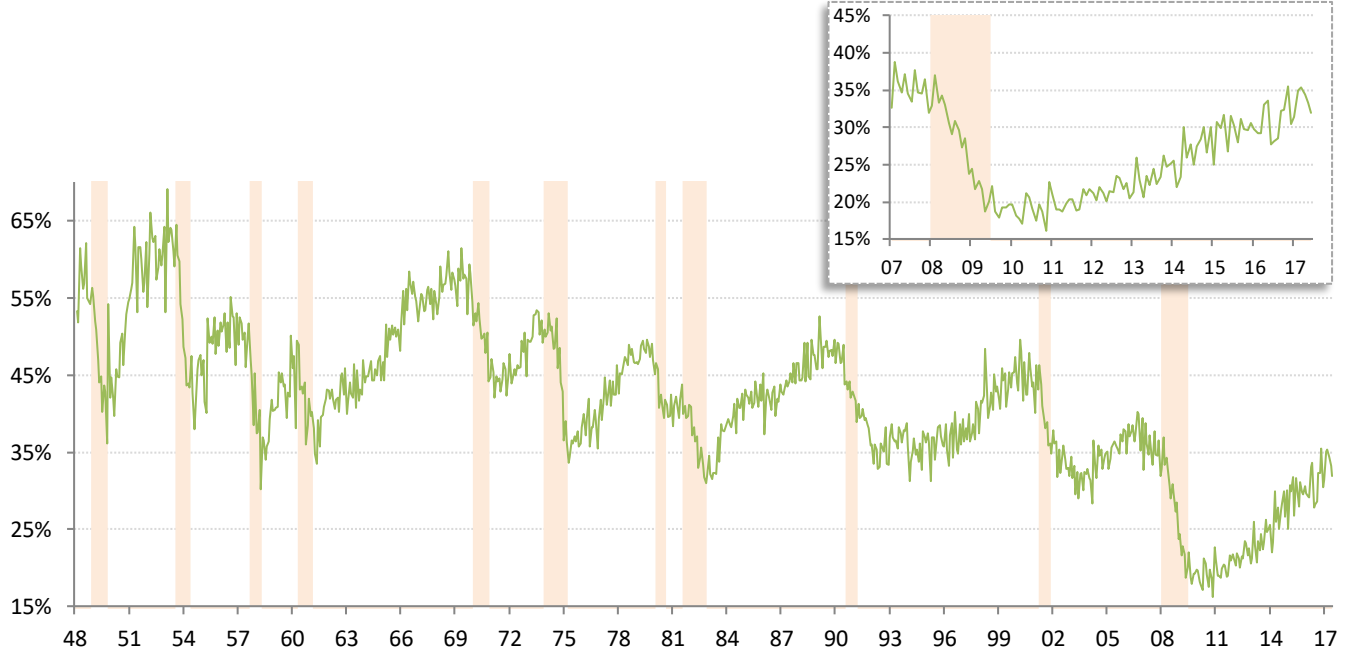
By age bracket: ■ December 2000, peak in the labor force participation rate ■ Latest □ Prime working age



Source: BLS Current Population Survey, TrendMacro calculations

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

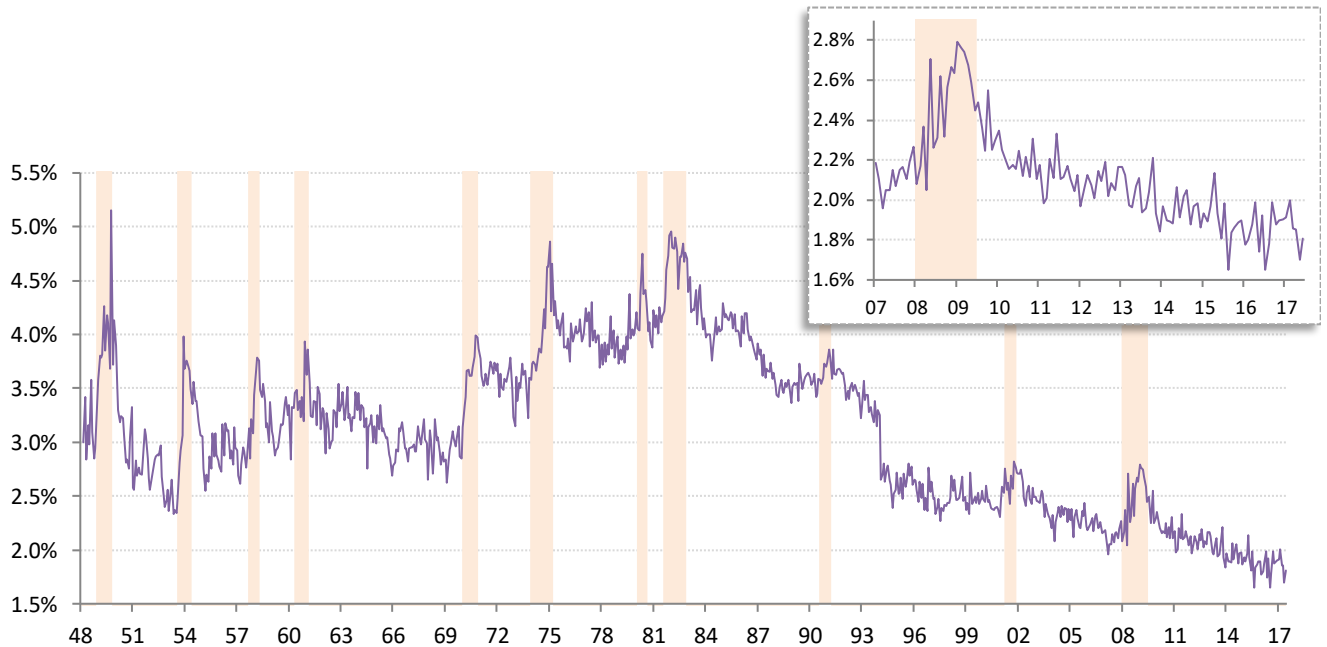
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



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

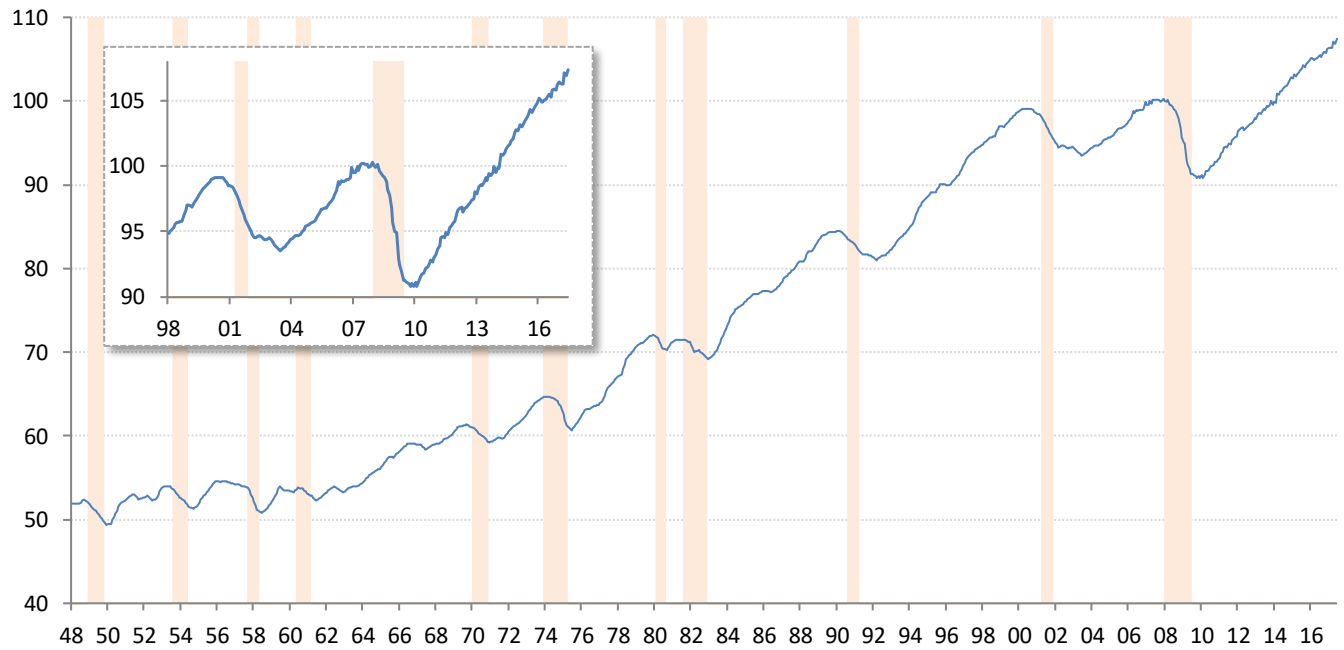
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



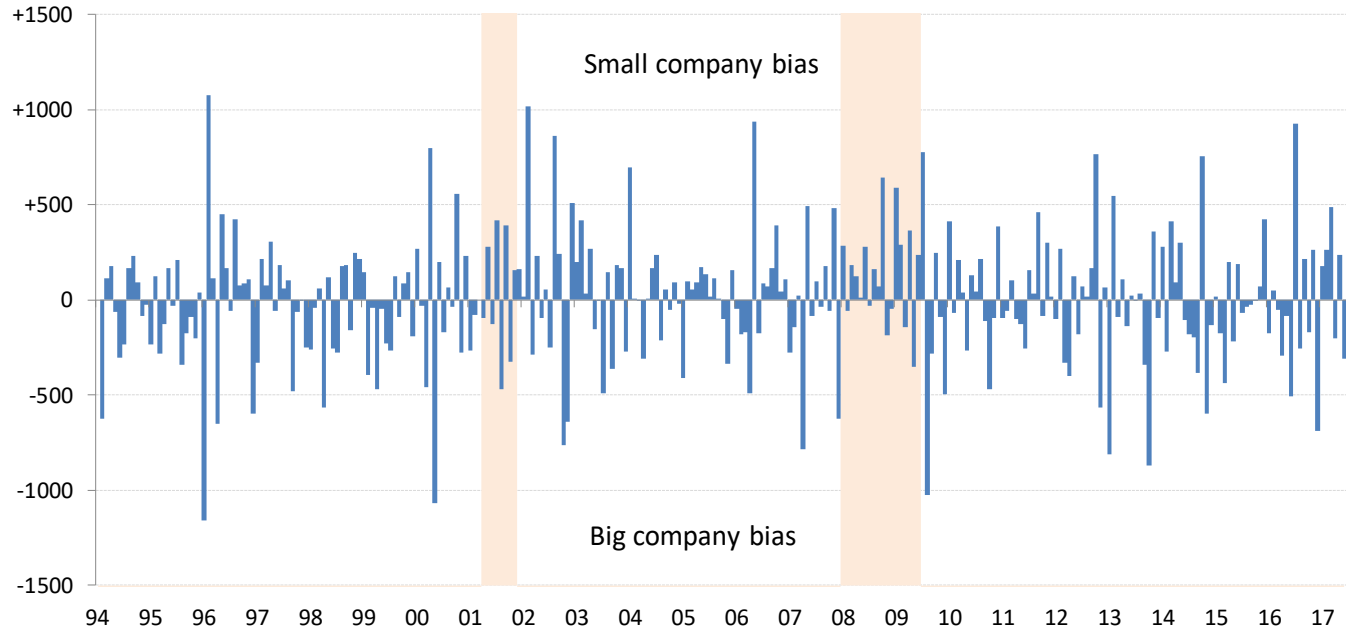
Source: BLS Current Population Survey, TrendMacro calculations

Aggregate weekly private hours-worked index ■ Recession



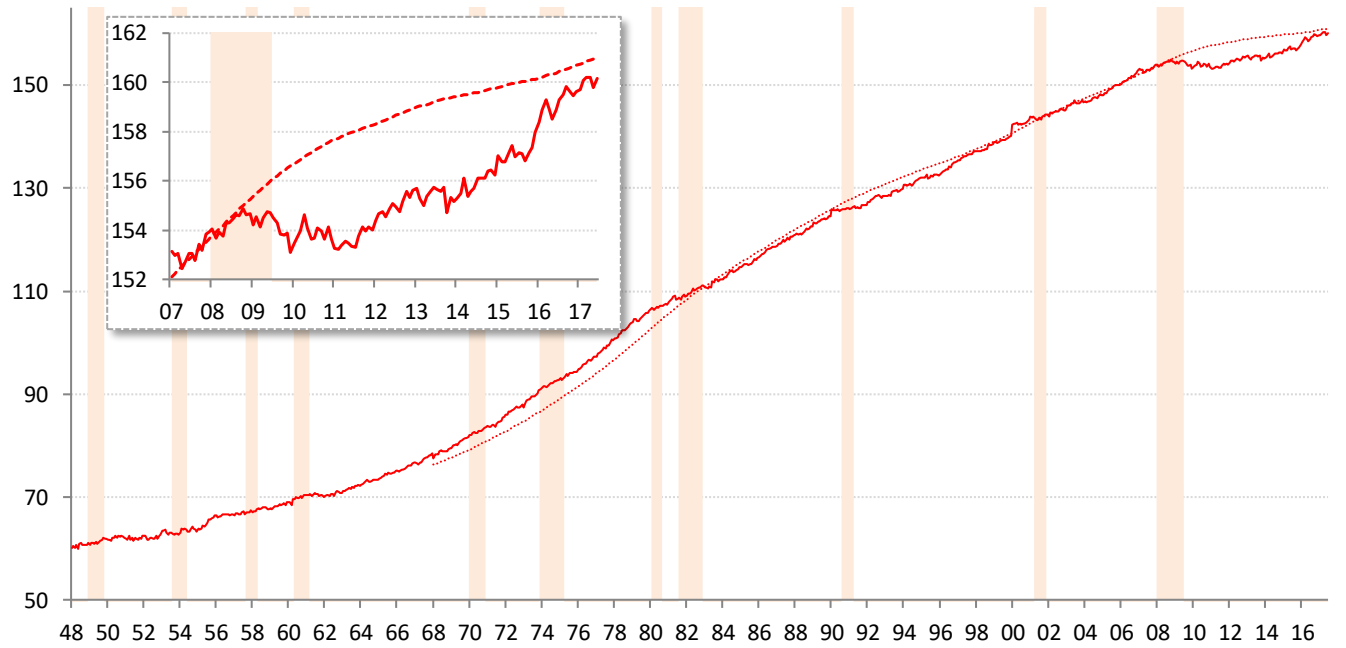
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

Difference in employment change: "household" minus "payroll" surveys ■ Recession



Source: BLS Current Population Survey and Current Employment Statistics, TrendMacro calculations

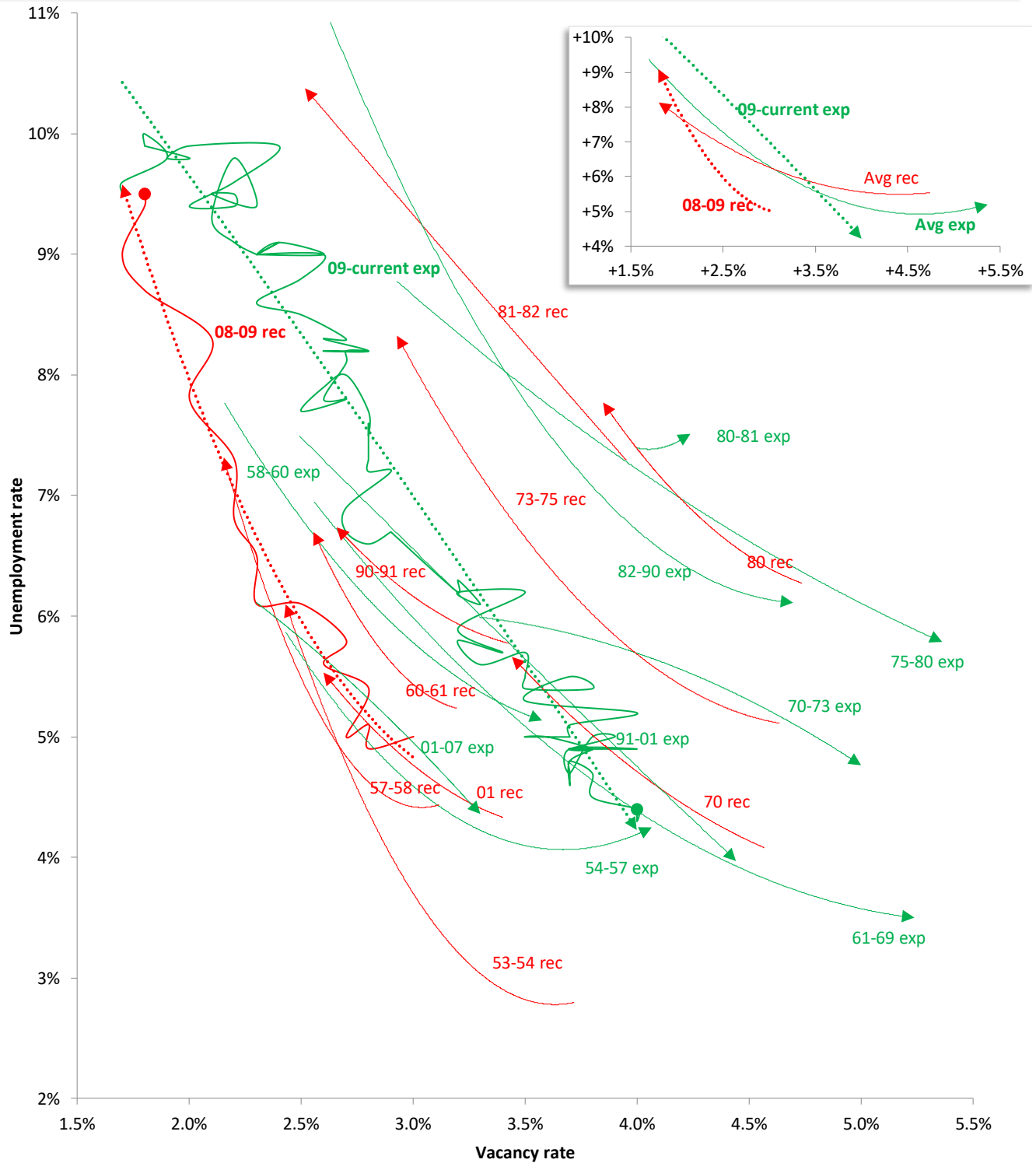
Civilian labor force versus 20-year trend, millions ■ Recession



Source: BLS Current Population Survey, TrendMacro calculations

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