



Data Insights: Jobs

Friday, October 8, 2010

Today's jobs data: what you need to know

Non-farm payrolls	Change Sep:	-95	Revision Aug:	-15	Revision Jul:	-12	
Private payrolls	Change Sep:	+64	Revision Aug:	+36	Revision Jul:	+10	
Employment	Change Sep:	+141					
Unemployment	Change Sep:	-93					
Civilian labor force	Change Sep:	+48	From trend	-3,252			
Unemployment rate	Sep:	9.58%	Change Sep:	-0.06%			
Underemployment rate	Sep:	17.1%	Change Sep:	+0.4%			
Avg weeks unemployed	Sep:	33.3	Change Sep:	-0.3			
% longterm unemployed	Sep:	41.7%	Change Sep:	-0.3%			
Agg hours worked index	Sep:	92.5	Change Sep:	unch			
Agg weekly earnings	Sep:	100	Change Sep:	+0.1%			
Monthly job-finding probability	Sep:	22.0%	Change Sep:	+3.0%			
Monthly separation probability	Sep:	2.3%	Change Sep:	+0.1%			
% involuntary part-time	Sep:	6.8%	Change Sep:	+0.4%			
"Household" vs "Payroll" jobs	Change Sep:	+151	Revision Aug:	+15	Revision Jul:	+12	

Source: Bureau of Labor Statistics, TrendMacro calculations

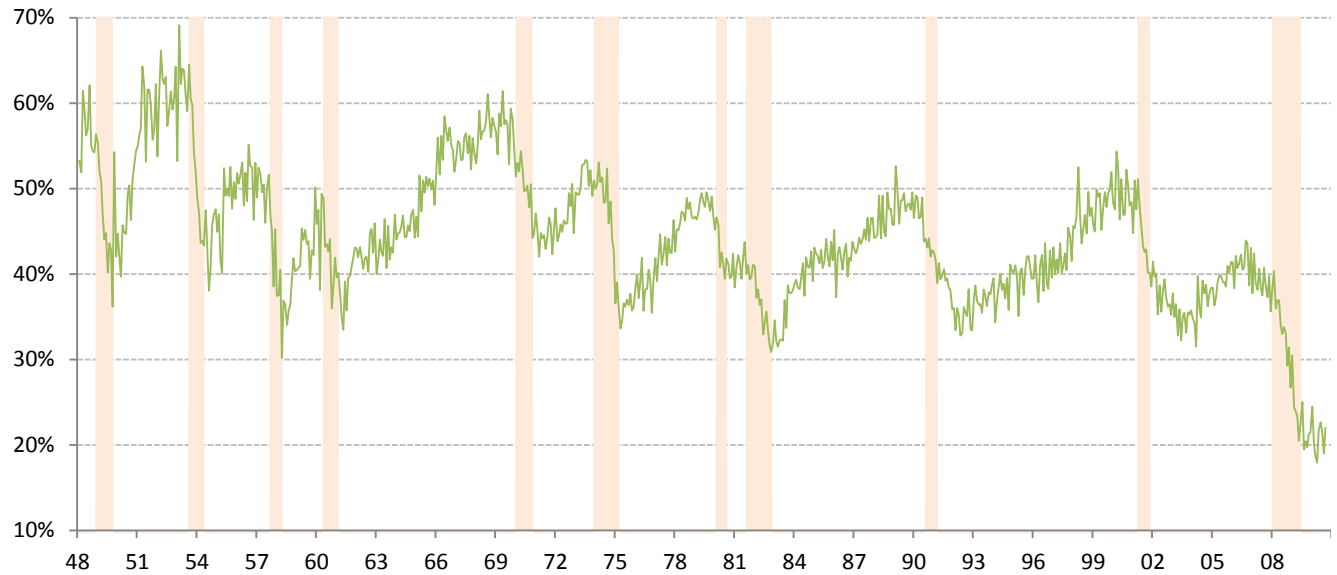
For more information contact us:

Donald Luskin: 650 429 2112 don@trendmacro.com

Thomas Demas: 704 552 3625 tdemas@trendmacro.com

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

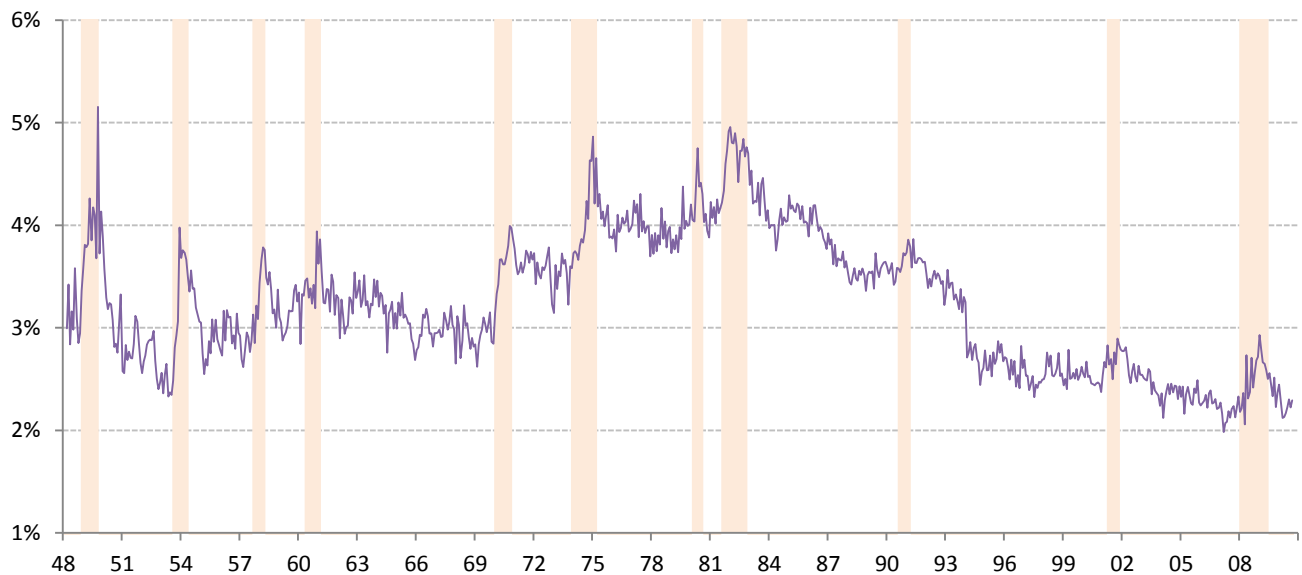
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) ■ Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

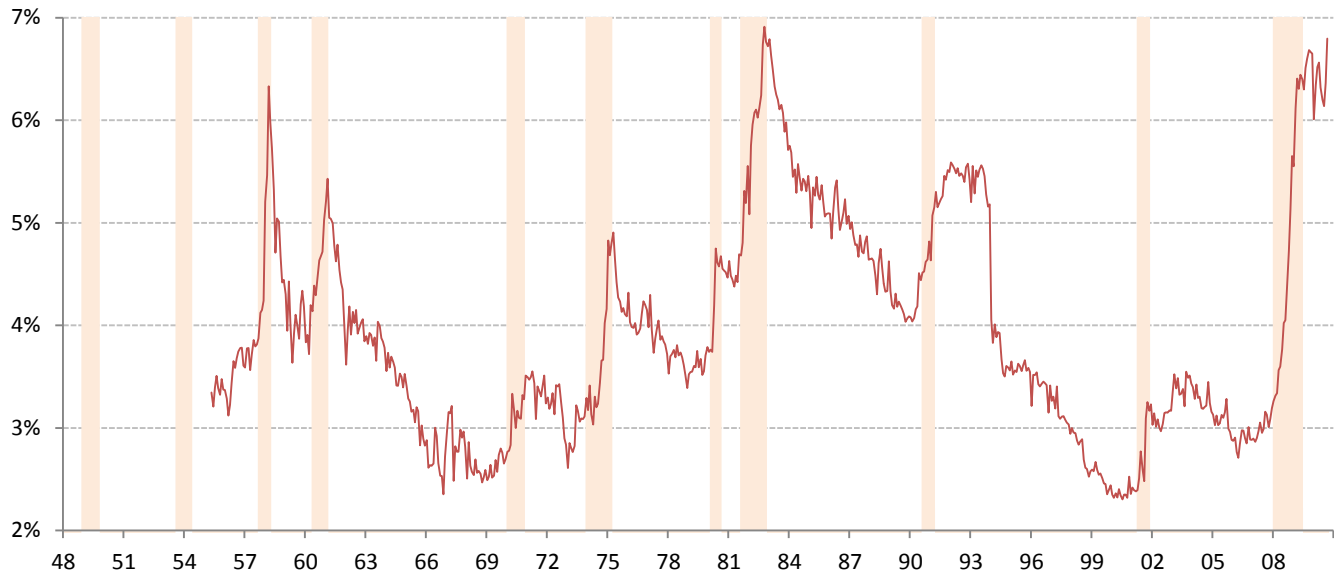
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) ■ Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

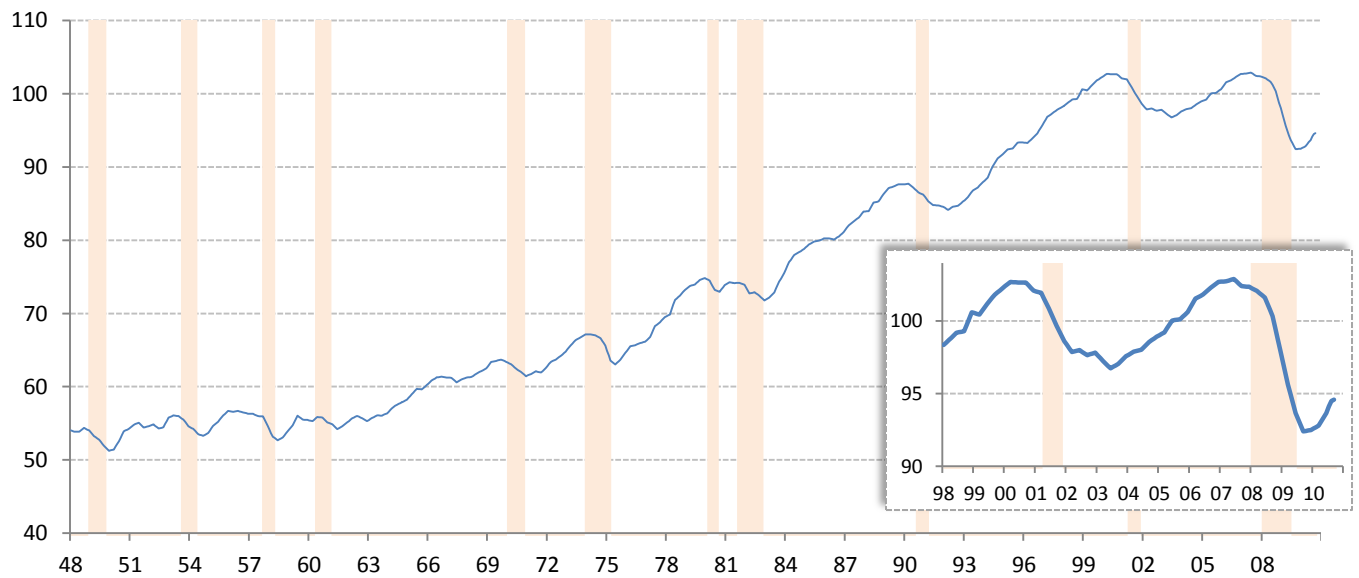
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, TrendMacro calculations

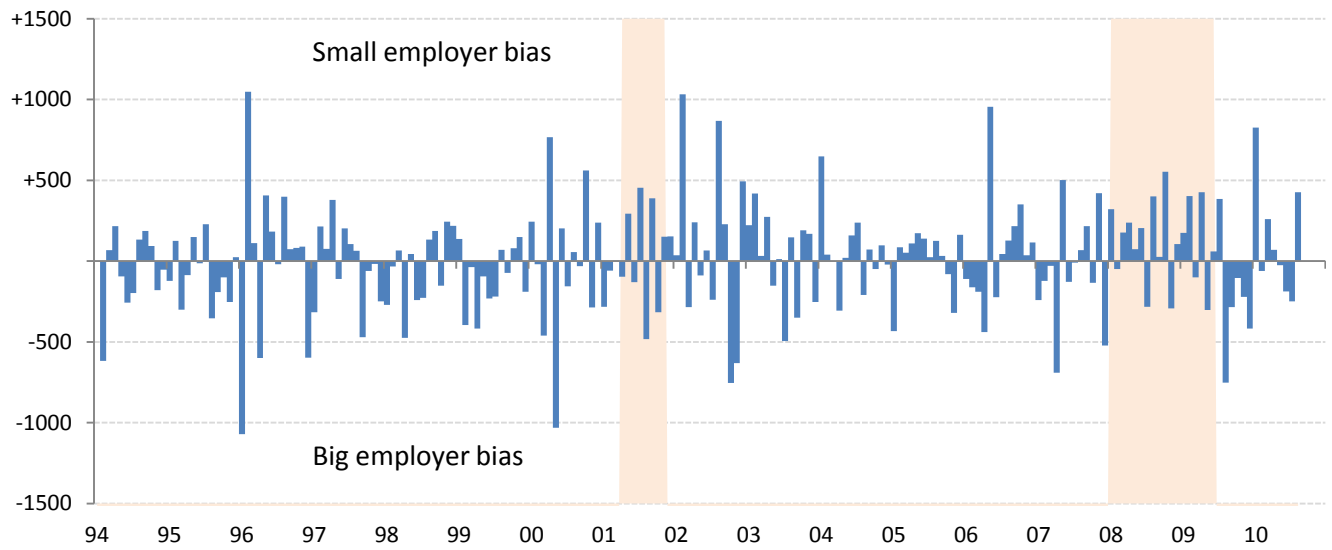
Aggregate weekly private hours-worked index

■ Recession



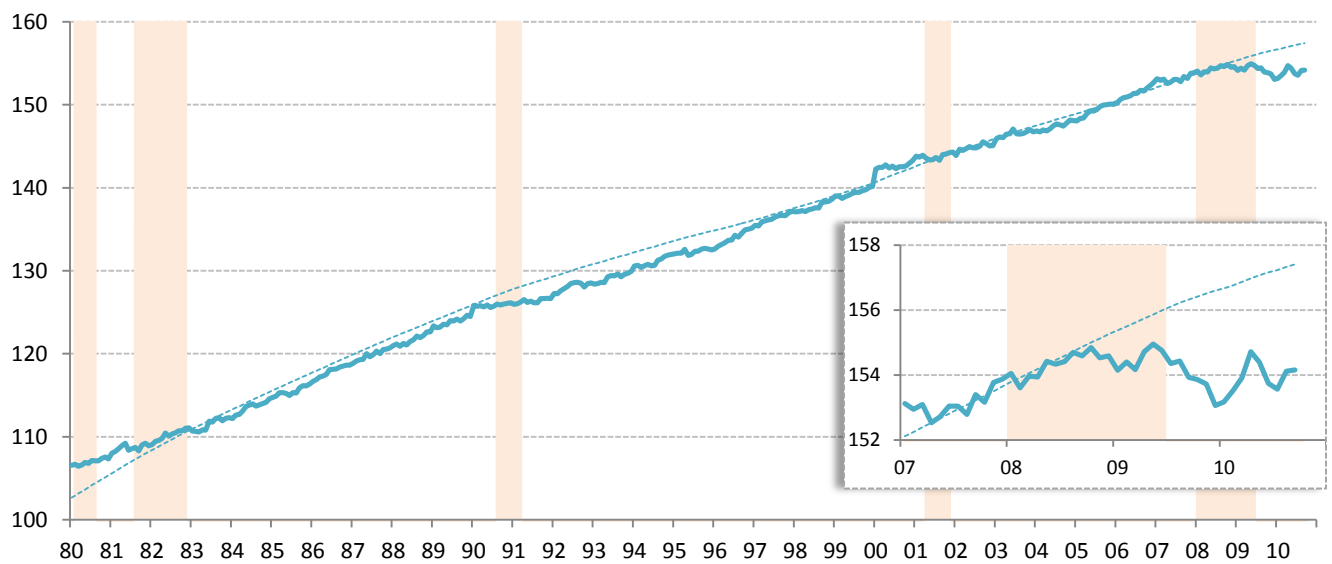
Source: BLS Productivity and Costs (quarterly) and Current Employment Statistics (recent monthly), TrendMacro calculations

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 ■ Recession



Source: BLS Current Population Survey, TrendMacro calculations