
















## Data Insights: Jobs

Friday, November 5, 2010

### Today's jobs data: what you need to know

<b>Non-farm payrolls</b>	Change Oct: +151	Revision Sep: +110	Revision Aug: +56	
<b>Private payrolls</b>	Change Oct: +159	Revision Sep: +93	Revision Aug: +50	
<b>Employment</b>	Change Oct: -330			
<b>Unemployment</b>	Change Oct: +76			
<b>Civilian labor force</b>	Change Oct: -254	From trend -3,578	More than all leavers employed	
<b>Unemployment rate</b>	Oct: 9.64%	Change Oct: +0.07%		
<b>Underemployment rate</b>	Oct: 17.0%	Change Oct: -0.1%		
<b>Avg weeks unemployed</b>	Oct: 33.9	Change Oct: +0.6		
<b>% longterm unemployed</b>	Oct: 41.8%	Change Oct: +0.1%		
<b>Agg hours worked index</b>	Oct: 93.0	Change Oct: +0.4%		
<b>Agg weekly earnings</b>	Oct: 100.8	Change Oct: +0.6%		
<b>Monthly job-finding probability</b>	Oct: 19.3%	Change Oct: -2.7%		
<b>Monthly separation probability</b>	Oct: 2.1%	Change Oct: -0.2%		
<b>% involuntary part-time</b>	Oct: 6.6%	Change Oct: -0.2%		
<b>"Household" vs "Payroll" jobs</b>	Change Oct: -656	Revision Sep: -110	Revision Aug: -56	

Source: Bureau of Labor Statistics, TrendMacro calculations

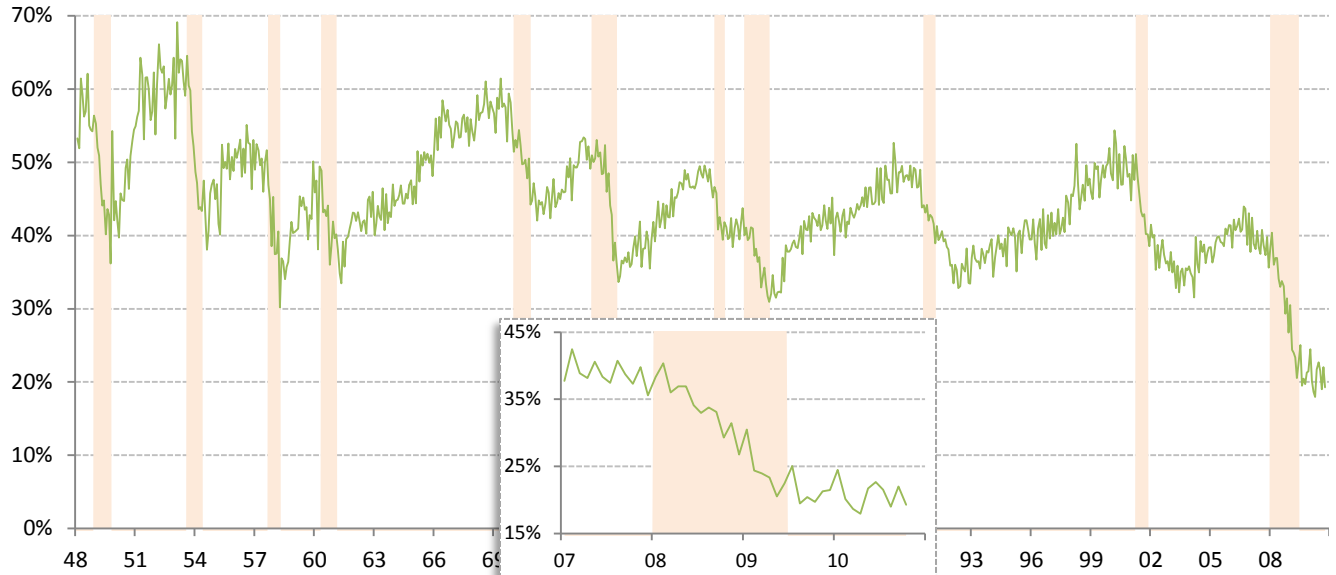
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## Monthly job-finding probability (the outflow rate from unemployment)

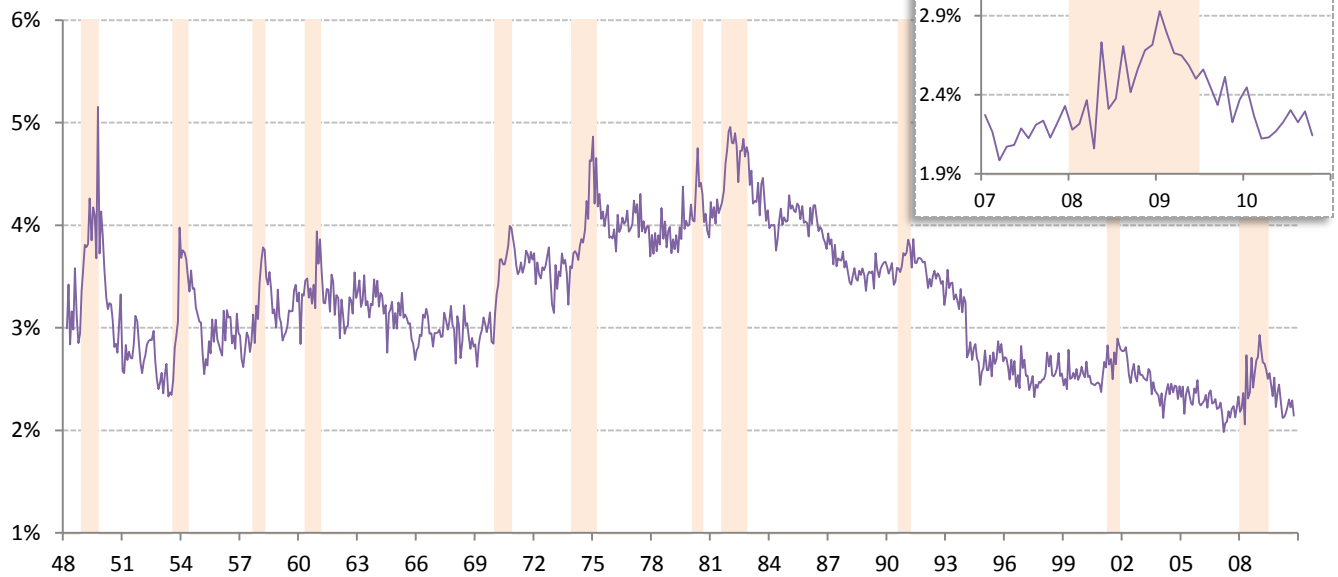
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

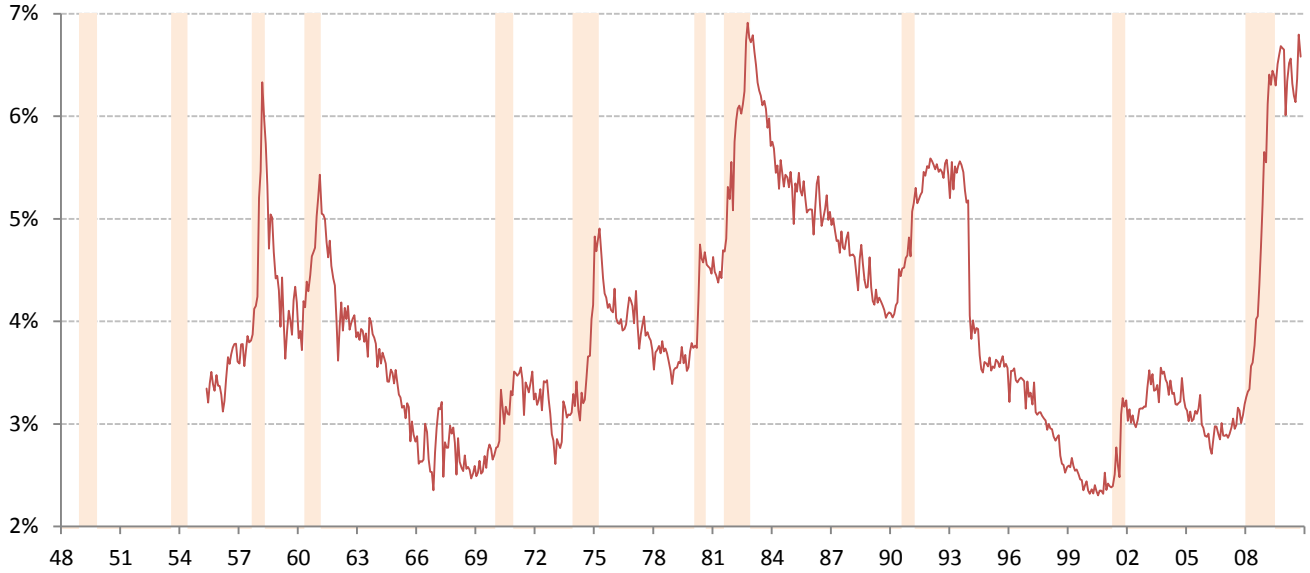
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

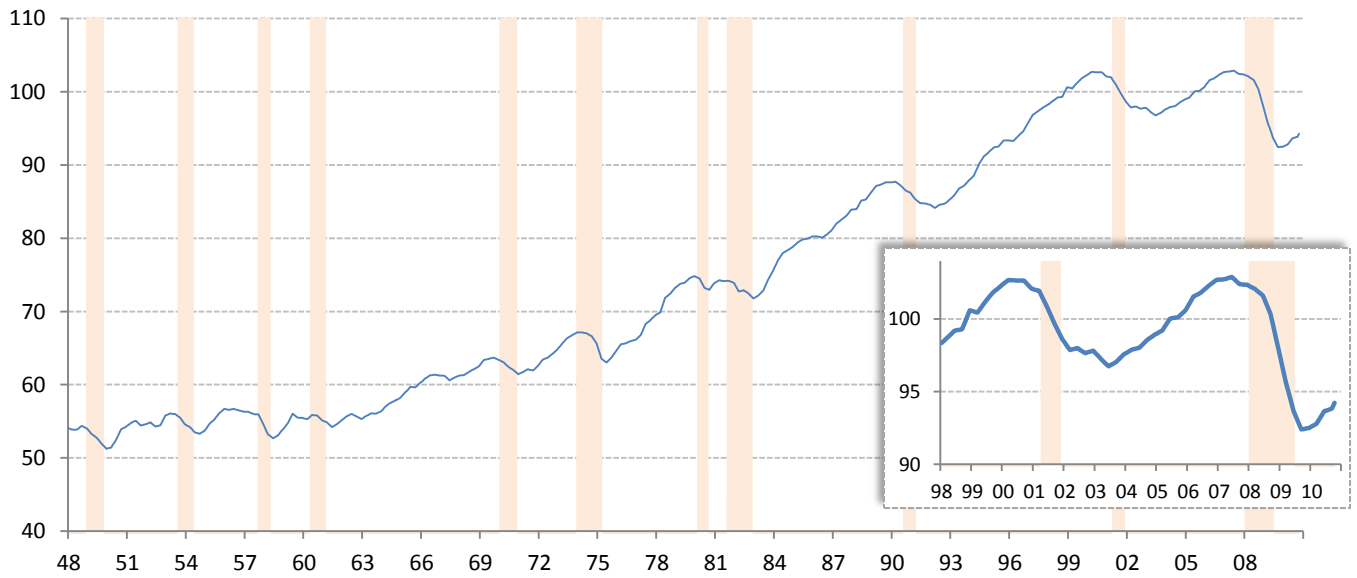
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, TrendMacro calculations

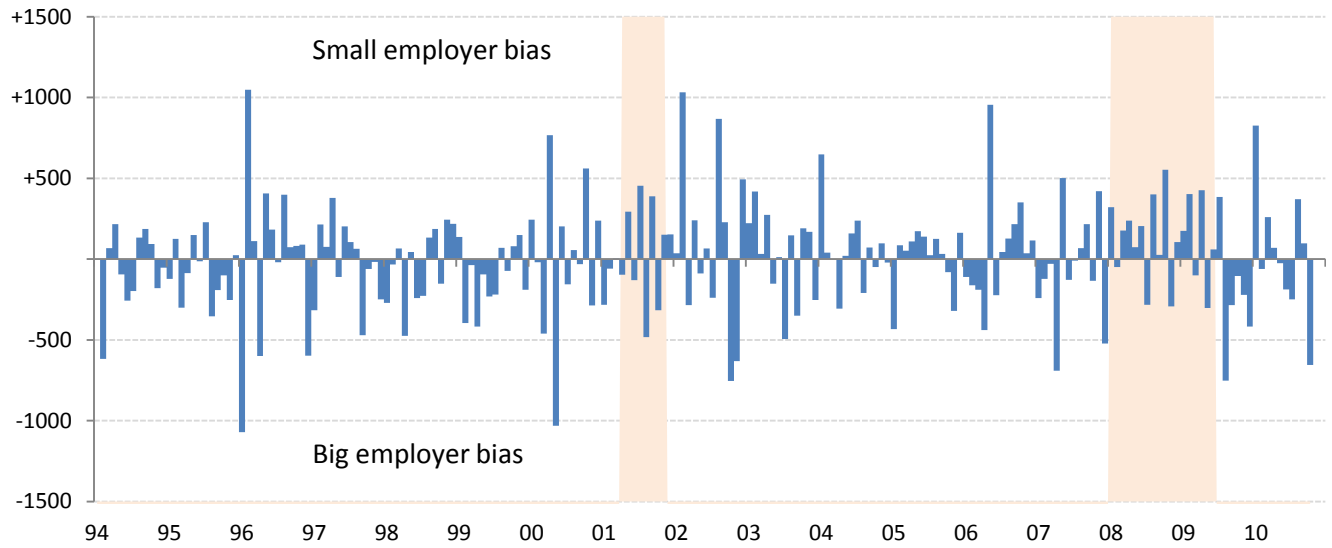
# Aggregate weekly private hours-worked index

■ Recession



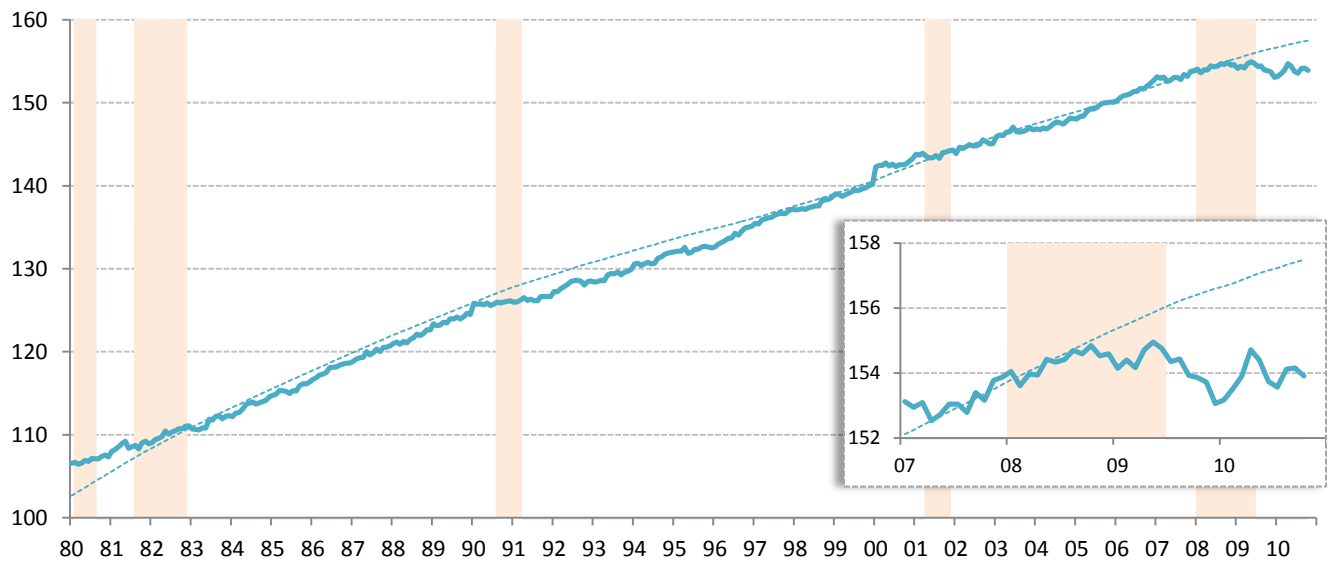
Source: BLS Productivity and Costs (quarterly) and Current Employment Statistics (recent monthly), TrendMacro calculations

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