
















Data Insights: Jobs

Friday, December 3, 2010

Today's jobs data: what you need to know

Non-farm payrolls	Change Nov: +39	Revision Oct: +38	Revision Sep: +17	
Private payrolls	Change Nov: +50	Revision Oct: +6	Revision Sep: +5	
Employment	Change Nov: -173			
Unemployment	Change Nov: +276			
Civilian labor force	Change Nov: +103	From trend -3,560	More than all entrants unemployed	
Unemployment rate	Nov: 9.82%	Change Nov: +0.17%		
Underemployment rate	Nov: 17.0%	Change Nov: unch		
Avg weeks unemployed	Nov: 33.8	Change Nov: -0.1		
% longterm unemployed	Nov: 41.9%	Change Nov: +0.1%		
Agg hours worked index	Nov: 93.1	Change Nov: +0.1%		
Agg weekly earnings	Nov: 101	Change Nov: +0.1%		
Monthly job-finding probability	Nov: 19.1%	Change Nov: -0.2%		
Monthly separation probability	Nov: 2.3%	Change Nov: +0.1%		
% involuntary part-time	Nov: 6.5%	Change Nov: -0.1%		
"Household" vs "Payroll" jobs	Change Nov: +5	Revision Oct: -38	Revision Sep: -17	

Source: Bureau of Labor Statistics, TrendMacro calculations

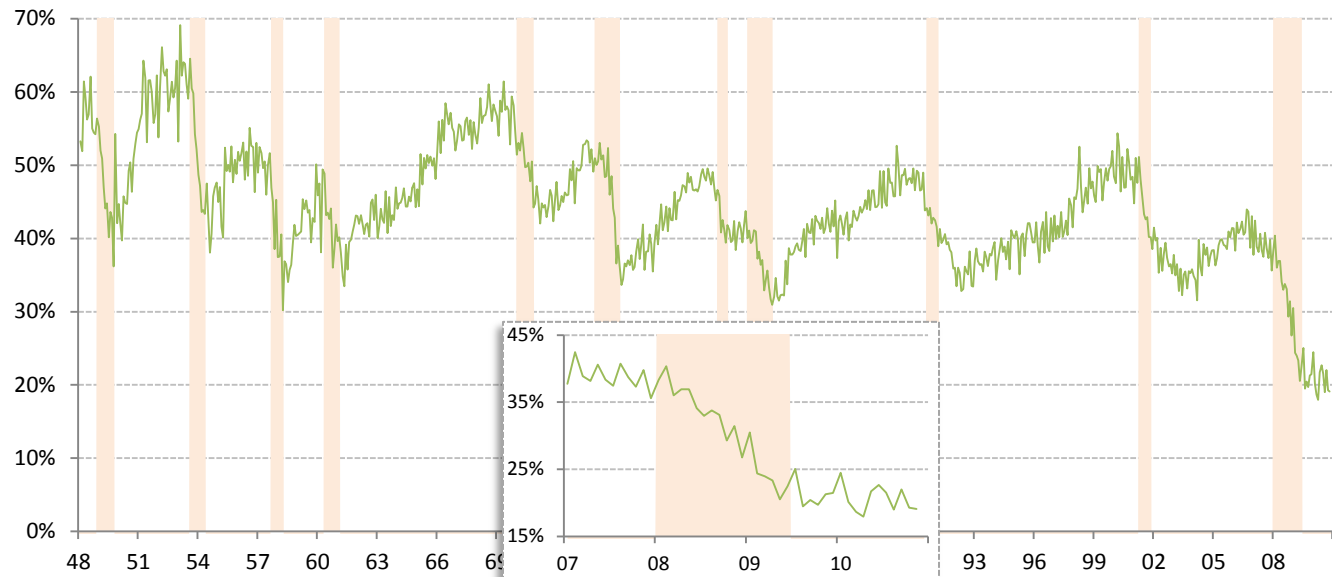
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Monthly job-finding probability (the outflow rate from unemployment)

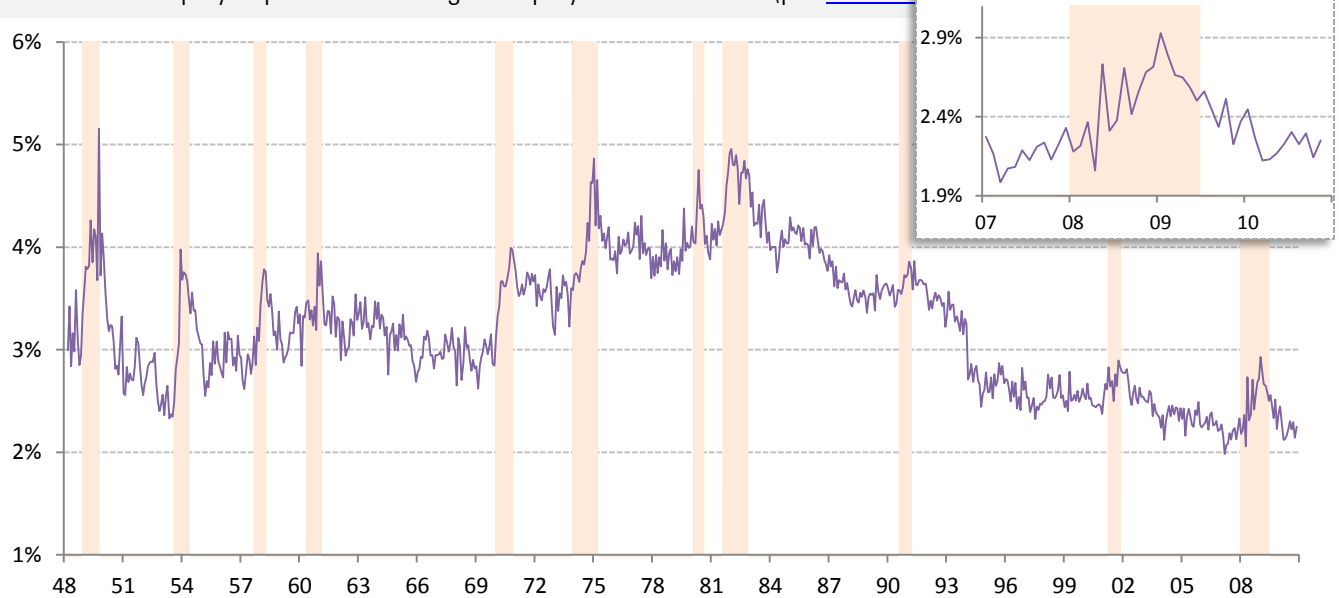
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

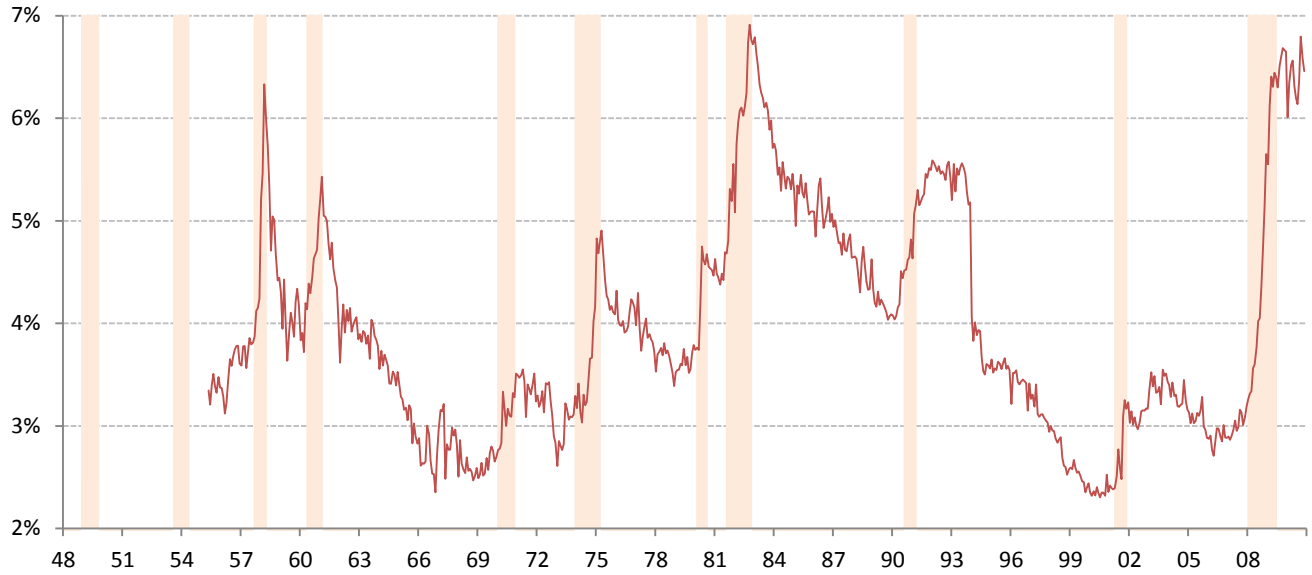
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

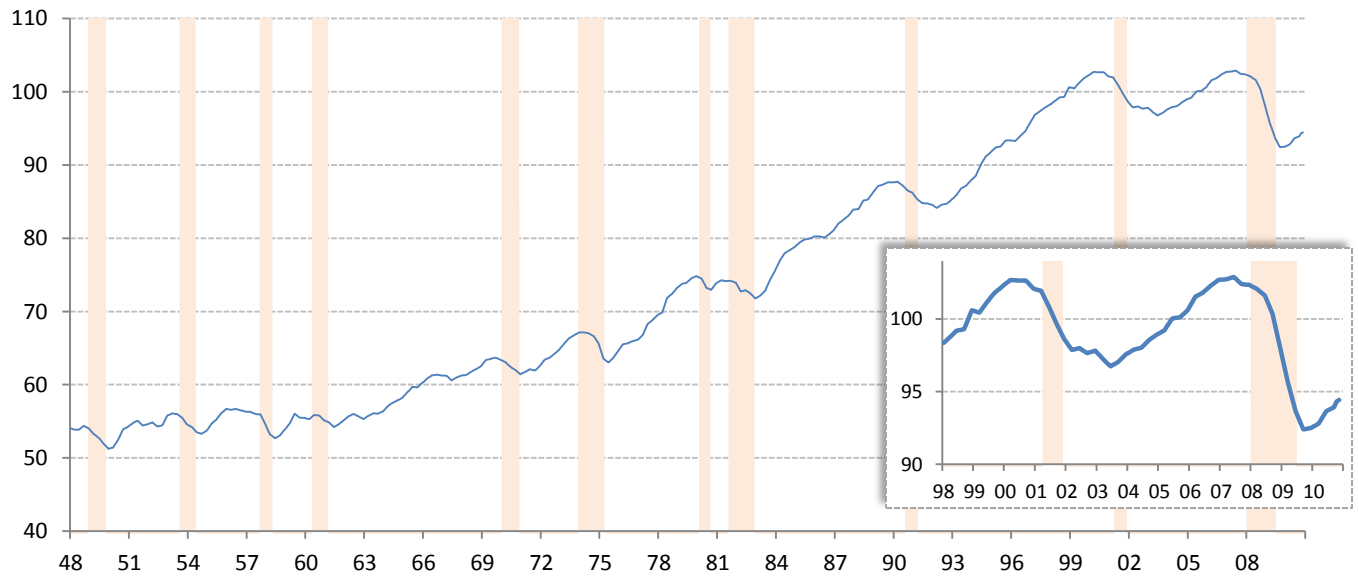
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, TrendMacro calculations

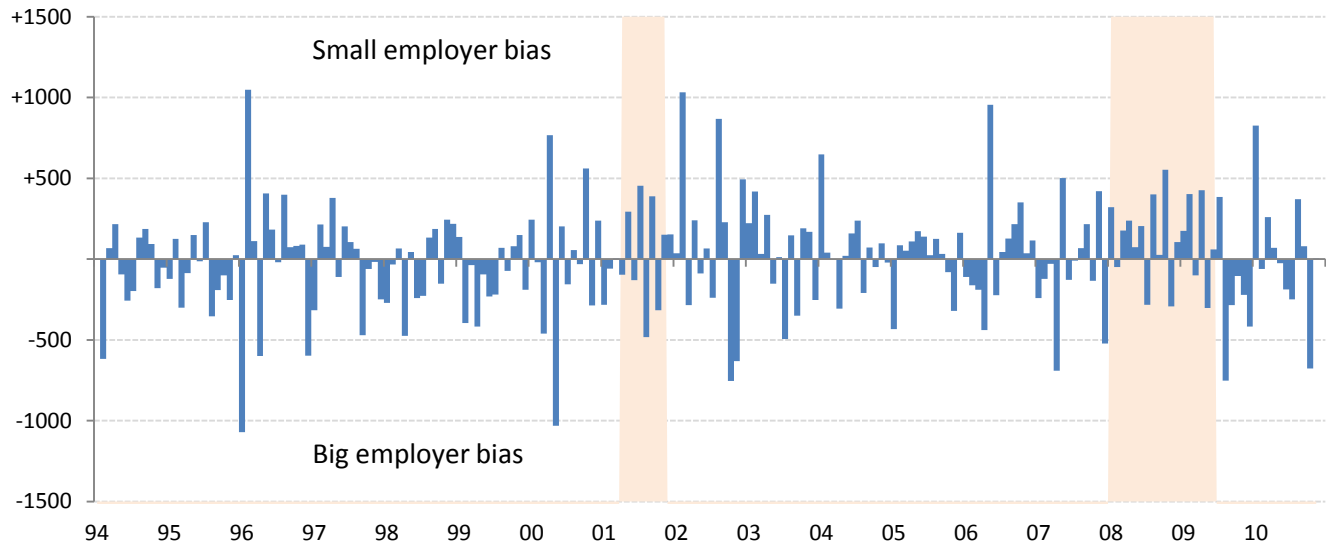
Aggregate weekly private hours-worked index

■ Recession



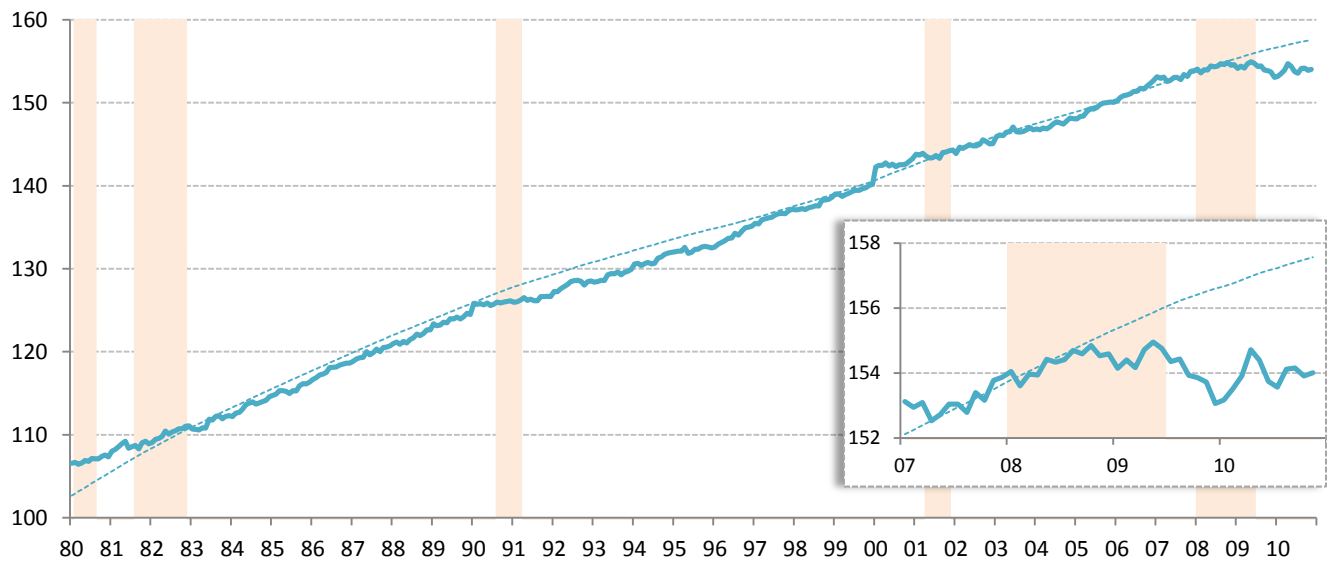
Source: BLS Productivity and Costs (quarterly) and Current Employment Statistics (recent monthly), TrendMacro calculations

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