

Data Insights: Jobs

Friday, May 6, 2011

Today's jobs data: what you need to know

Non-farm payrolls	Change Apr: +244	Revision Mar: +46	Revision Feb: +41	
Private payrolls	Change Apr: +268	Revision Mar: +22	Revision Feb: +21	
Employment	Change Apr: -190			
Unemployment	Change Apr: +205			
Civilian labor force	Change Apr: +15	From trend -3,949	More than all entrants unemployed	
Unemployment rate	Apr: 8.96%	Change Apr: +0.13%		
Underemployment rate	Apr: 15.9%	Change Apr: +0.2%		
Avg weeks unemployed	Apr: 38.3	Change Apr: -0.7		
% longterm unemployed	Apr: 43.4%	Change Apr: -2.1%		
Agg hours worked index	Apr: 93.6	Change Apr: +0.3%		
Agg weekly earnings	Apr: 102.4	Change Apr: +0.4%		
Monthly job-finding probability	Apr: 20.3%	Change Apr: -0.3%		
Monthly separation probability	Apr: 2.1%	Change Apr: +0.2%		
% involuntary part-time	Apr: 6.2%	Change Apr: +0.1%		
"Household" vs "Payroll" jobs	Change Apr: -194	Revision Mar: -46	Revision Feb: -41	

Source: Bureau of Labor Statistics, TrendMacro calculations

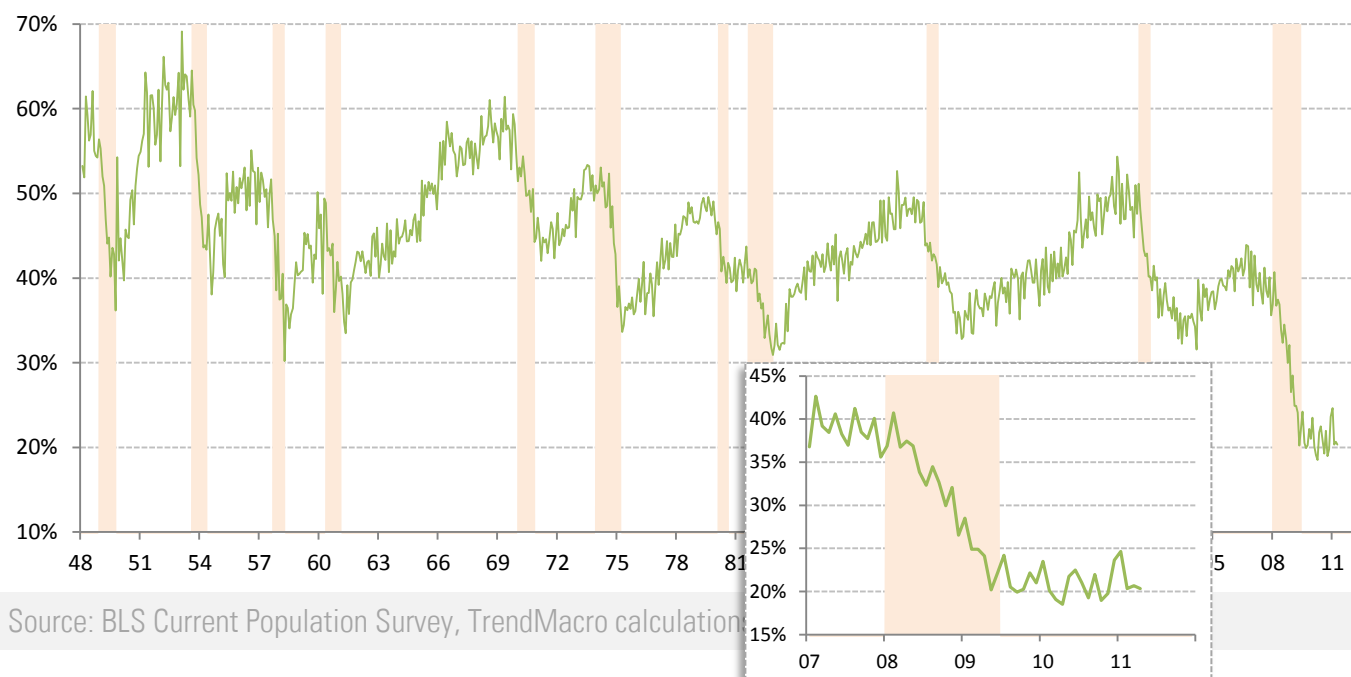
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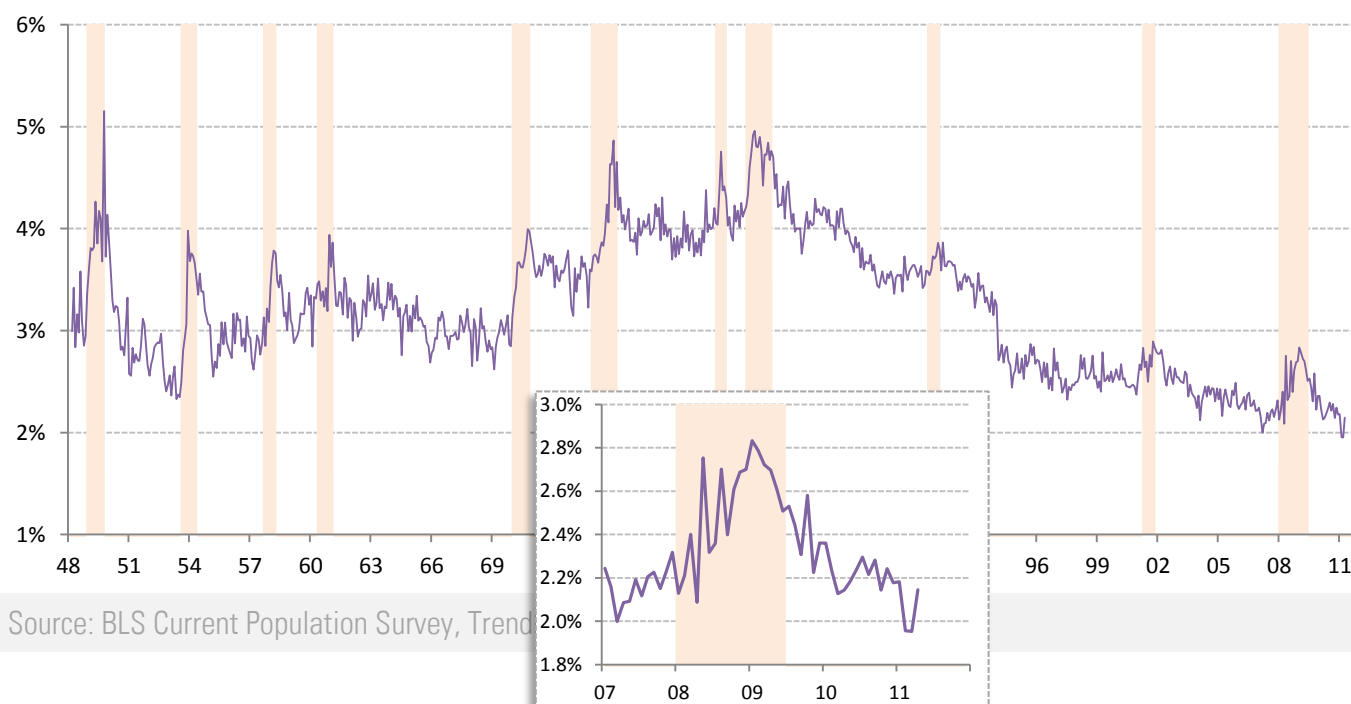
Monthly job-finding probability (the outflow rate from unemployment)

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



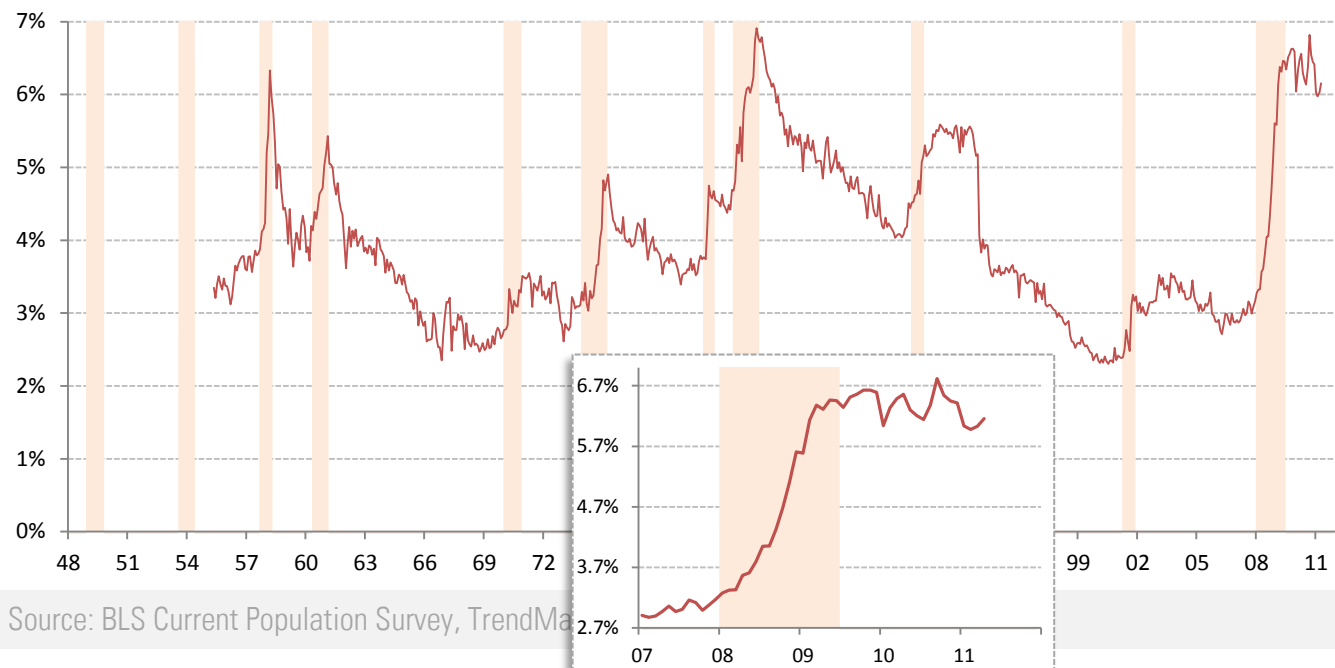
Monthly job-separation probability (the inflow rate to unemployment)

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



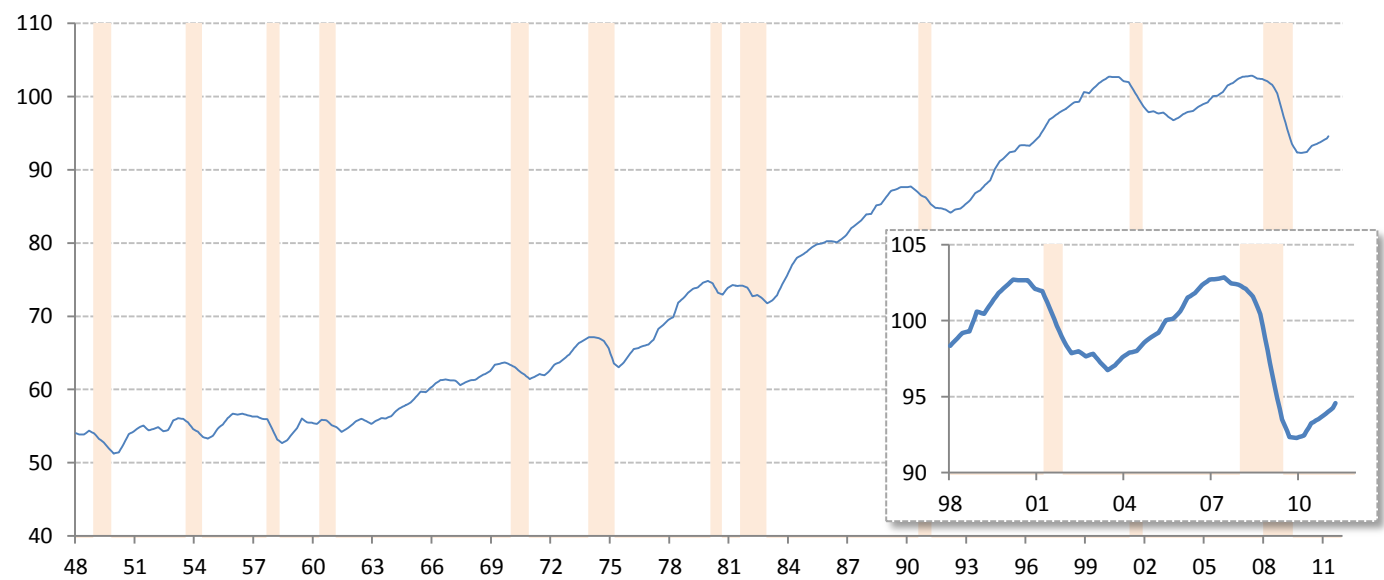
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work Recession

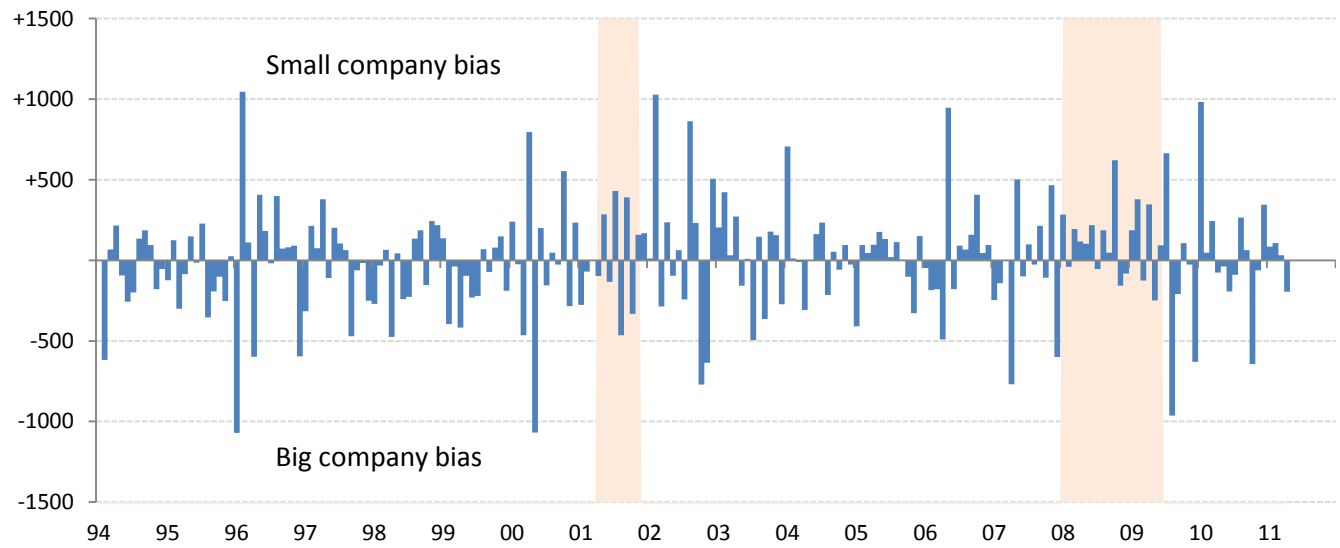


Aggregate weekly private hours-worked index

Recession

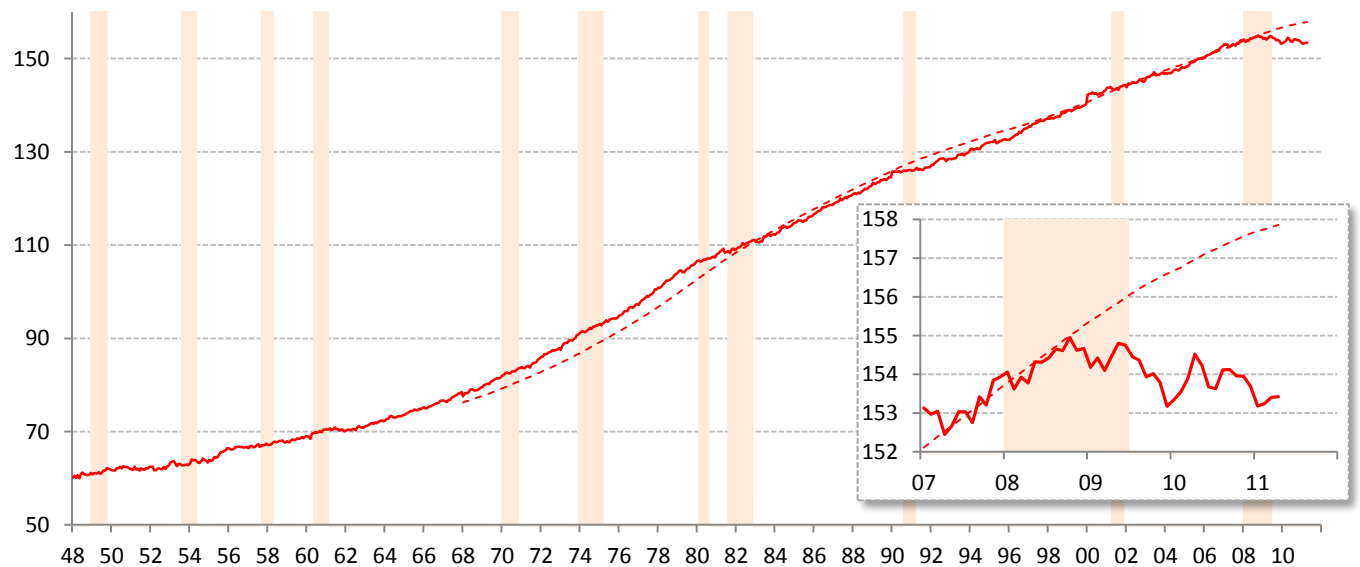


Difference in employment change: "household" minus "payroll" surveys ■ Recession



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