











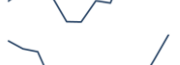




Data Insights: Jobs

Friday, October 7, 2011

Today's jobs data: what you need to know

| | | | | |
|--|------------------|--------------------|-----------------------------|---|
| Non-farm payrolls | Change Sep: +103 | Revision Aug: +99 | Revision Jul: +42 |  |
| Private payrolls | Change Sep: +137 | Revision Aug: +42 | Revision Jul: +17 |  |
| Employment | Change Sep: +398 | | |  |
| Unemployment | Change Sep: +25 | | |  |
| Civilian labor force | Change Sep: +423 | From trend | 5.9% of entrants unemployed |  |
| Unemployment rate | Sep: 9.08% | Change Sep: -0.01% | |  |
| Underemployment rate | Sep: 16.5% | Change Sep: +0.3% | |  |
| Avg weeks unemployed | Sep: 40.5 | Change Sep: +0.2 | |  |
| % longterm unemployed | Sep: 44.6% | Change Sep: +1.7% | |  |
| Agg hours worked index | Sep: 94.0 | Change Sep: +0.4% | |  |
| Agg weekly earnings | Sep: 103.6 | Change Sep: +0.6% | |  |
| Monthly job-finding probability | Sep: 21.7% | Change Sep: +0.2% | |  |
| Monthly separation probability | Sep: 2.2% | Change Sep: +0.0% | |  |
| % involuntary part-time | Sep: 6.6% | Change Sep: +0.3% | |  |
| "Household" vs "Payroll" jobs | Change Sep: +777 | Revision Aug: -99 | Revision Jul: -42 |  |

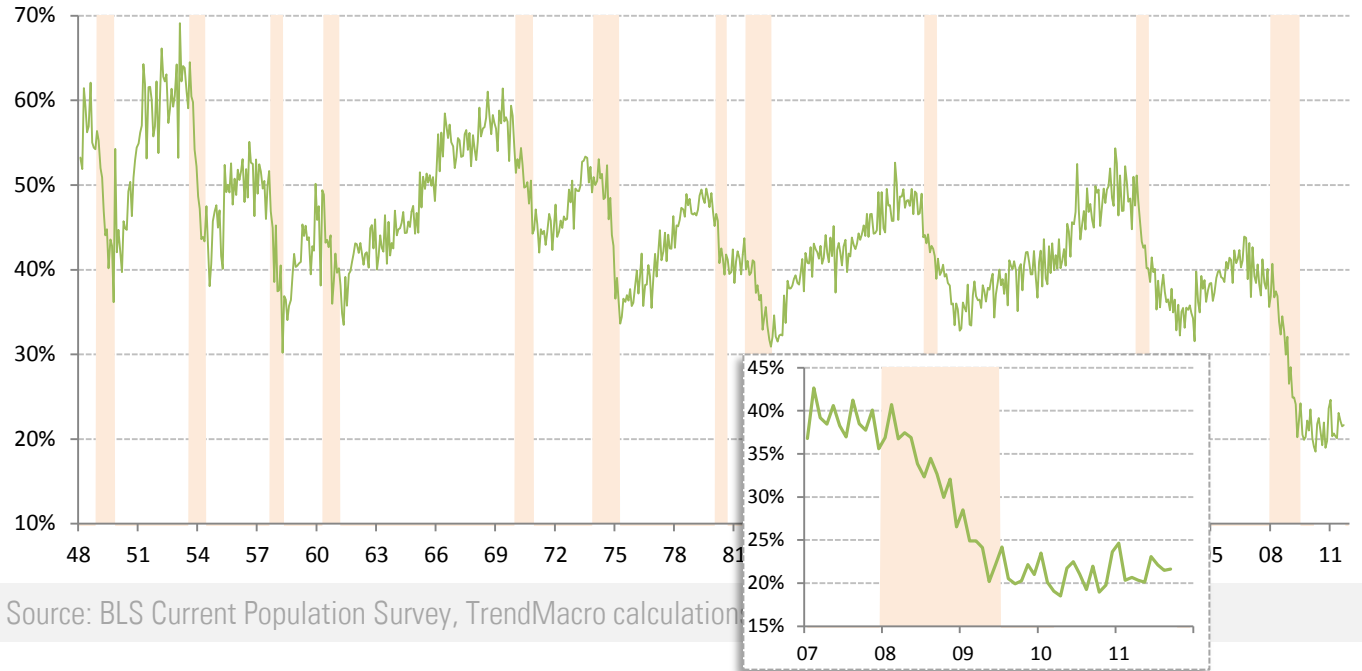
Source: Bureau of Labor Statistics, TrendMacro calculations

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

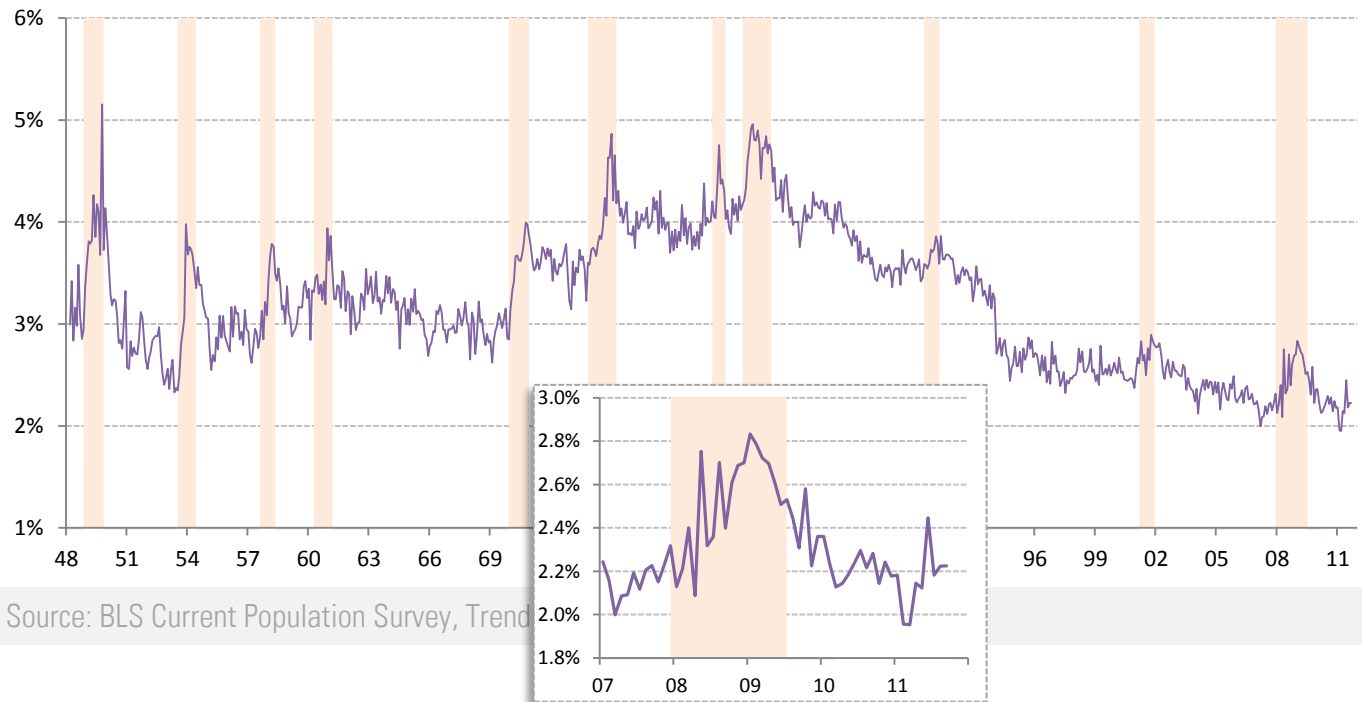
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) ■ Recession



Source: BLS Current Population Survey, TrendMacro calculation

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

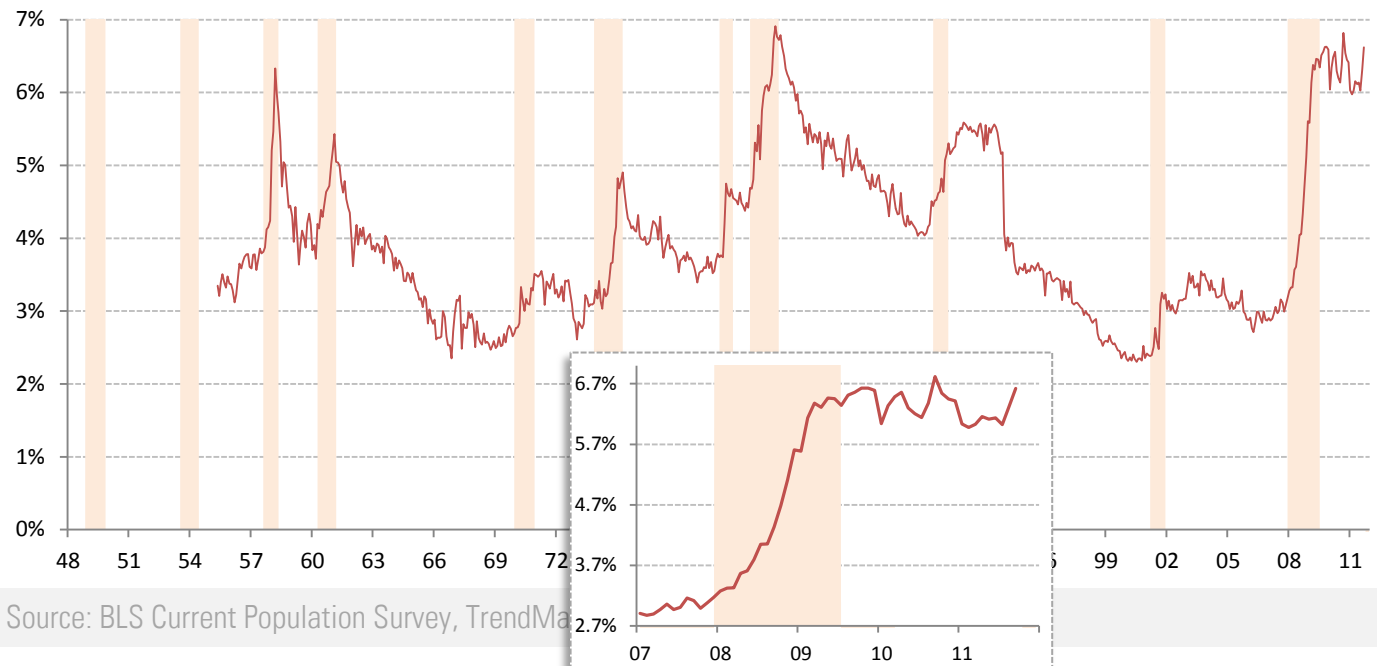
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) ■ Recession



Source: BLS Current Population Survey, Trend

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

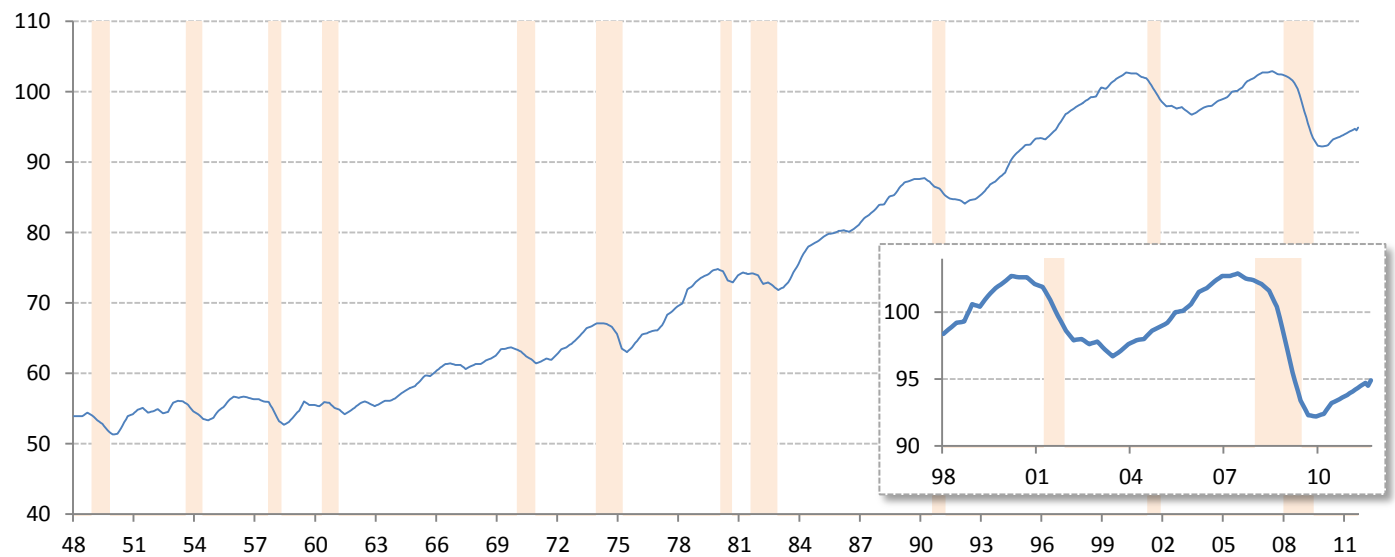
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, TrendMacro

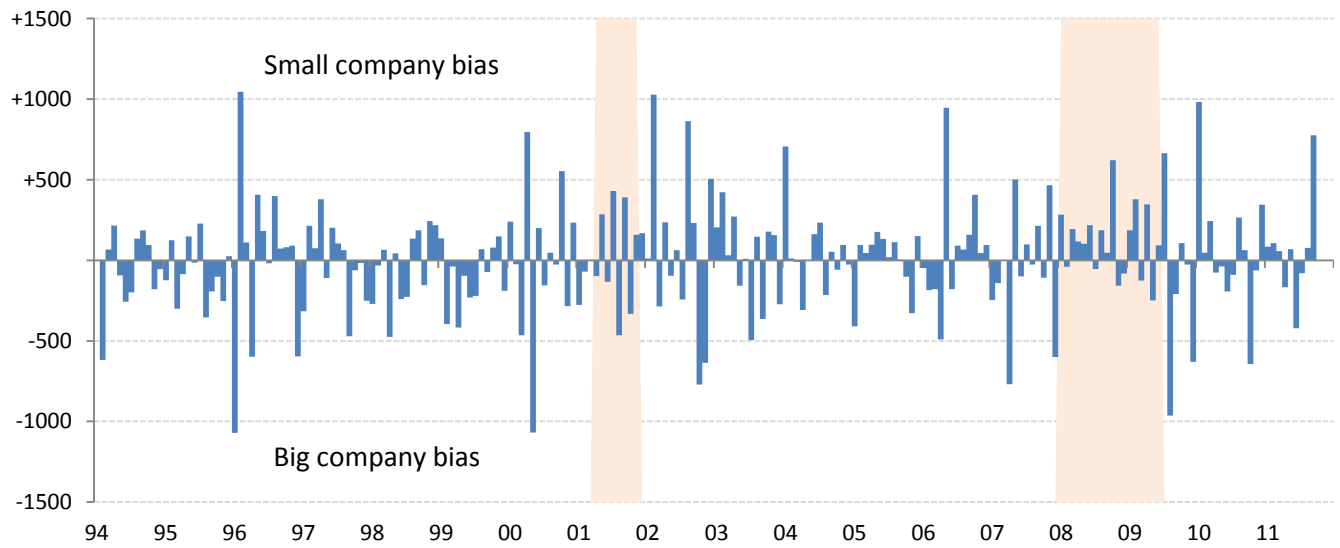
Aggregate weekly private hours-worked index

■ Recession



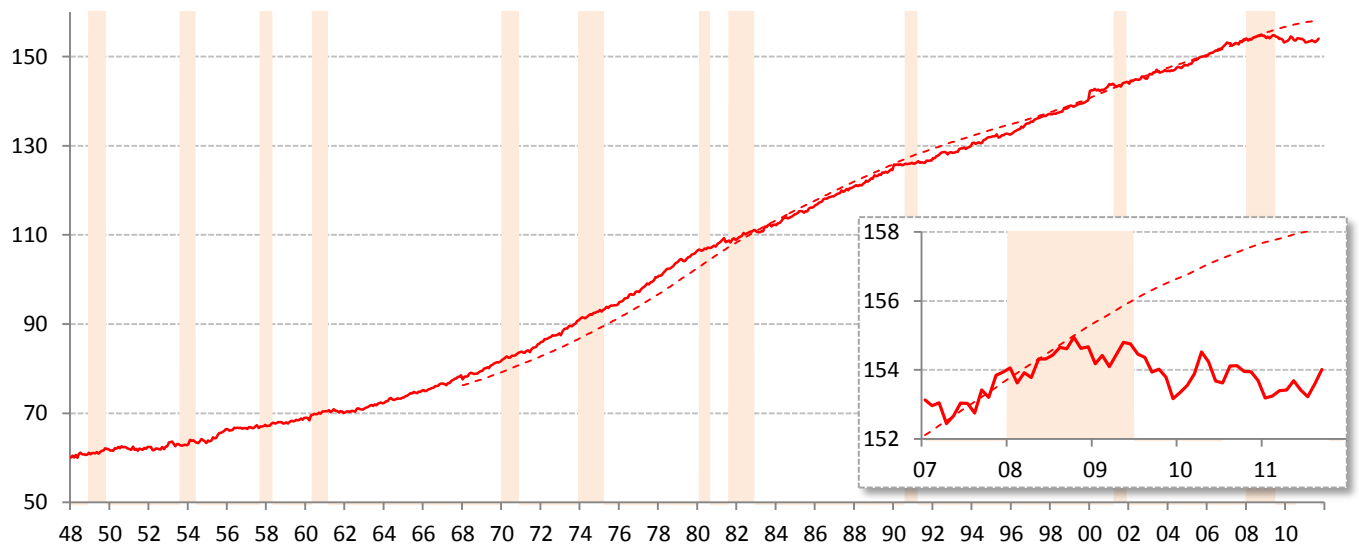
Source: BLS Productivity and Costs (quarterly) and Current Employment Statistics (recent monthly), TrendMacro calculations

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