

Data Insights: Jobs

Friday, April 5, 2013

Today's jobs data: what you need to know

Non-farm payrolls	Change Mar: +88	Revision Feb: +32	Revision Jan: +29	
Private payrolls	Change Mar: +95	Revision Feb: +8	Revision Jan: +24	
Employment	Change Mar: -206			
Unemployment	Change Mar: -290			
Civilian labor force	Change Mar: -496	4.32 million below trend	58.5% of leavers unemployed	
Unemployment rate	Mar: 7.57%	Change Mar: -0.16%		
Underemployment rate	Mar: 13.8%	Change Mar: -0.5%		
Participation rate	Mar: 63.3%	Change Mar: -0.2%		
UE adjusted for participation	Mar: 11.4%	Change Mar: +0.12%		
Avg weeks unemployed	Mar: 37.1	Change Mar: +0.2		
% longterm unemployed	Mar: 39.6%	Change Mar: -0.6%		
Agg hours worked index	Mar: 98.2	Change Mar: +0.3%		
Agg weekly earnings	Mar: 111.6	Change Mar: +0.5%		
Monthly job-finding probability	Mar: 24.9%	Change Mar: -1.3%		
Monthly separation probability	Mar: 2.0%	Change Mar: -0.1%		
% involuntary part-time	Mar: 5.3%	Change Mar: -0.2%		
"Household" vs "Payroll" jobs	Change Mar: -206			

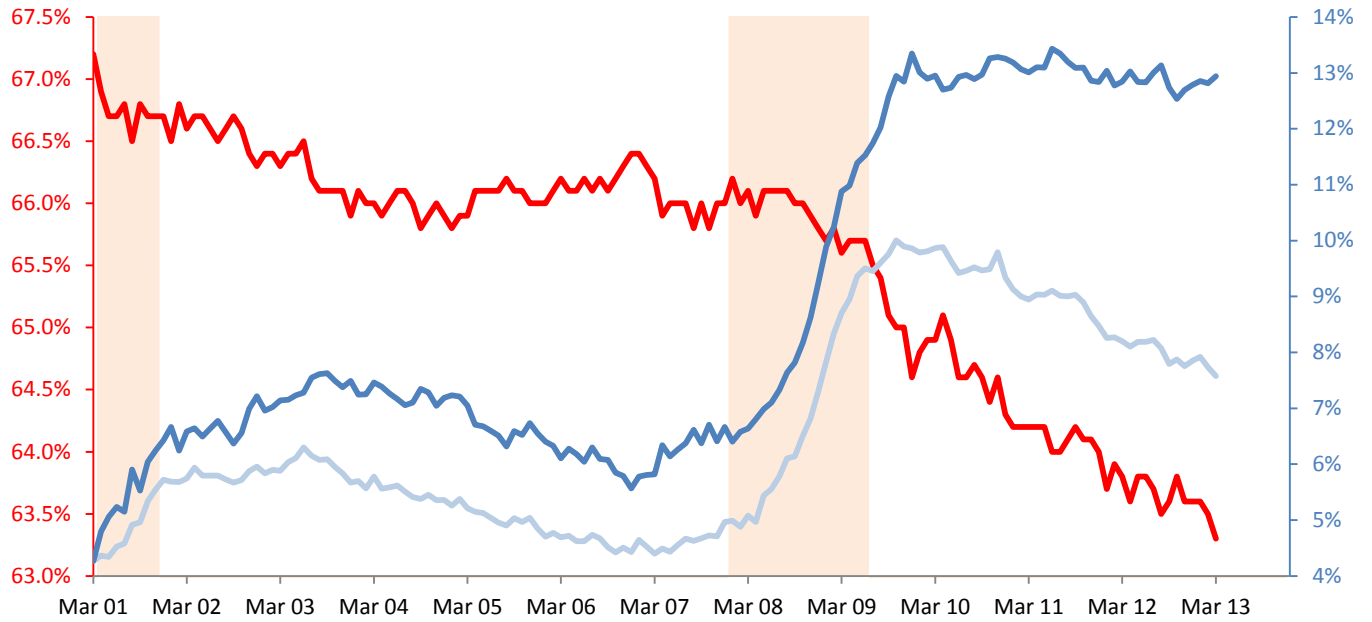
Source: Bureau of Labor Statistics, TrendMacro calculations

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— Unemployment rate normalized for peak participation rate March 2001

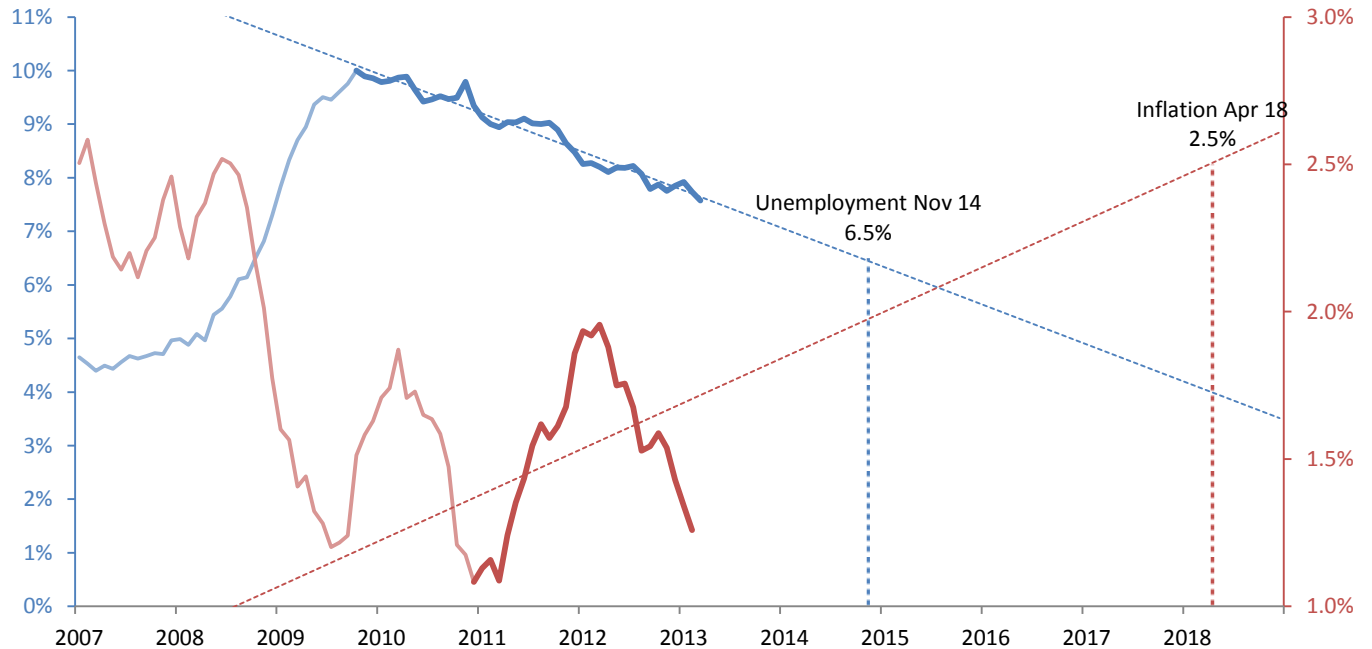
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

When will the Fed start tightening under the "Evans Rule?"

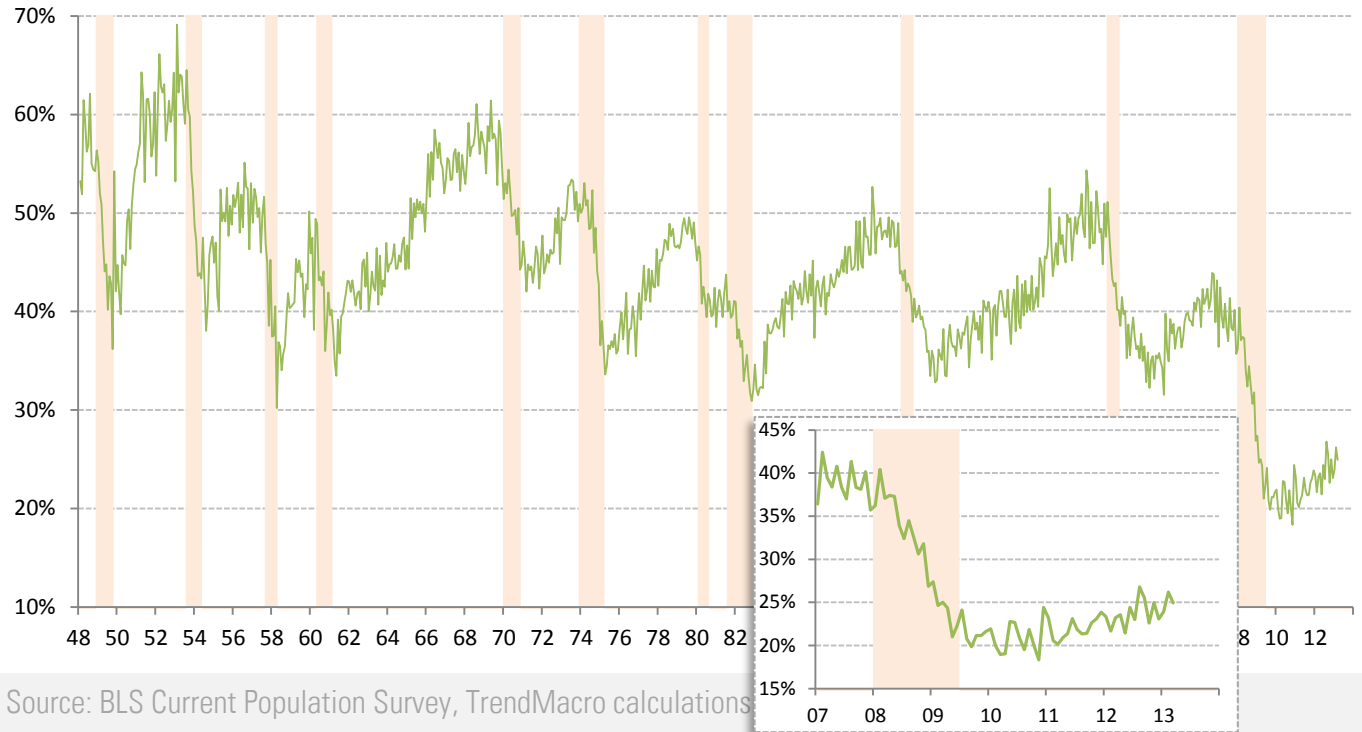
— Unemployment rate — Trend from peak — Core PCE inflation YOY — Trend from trough



Source: BLS, BEA, TrendMacro calculations

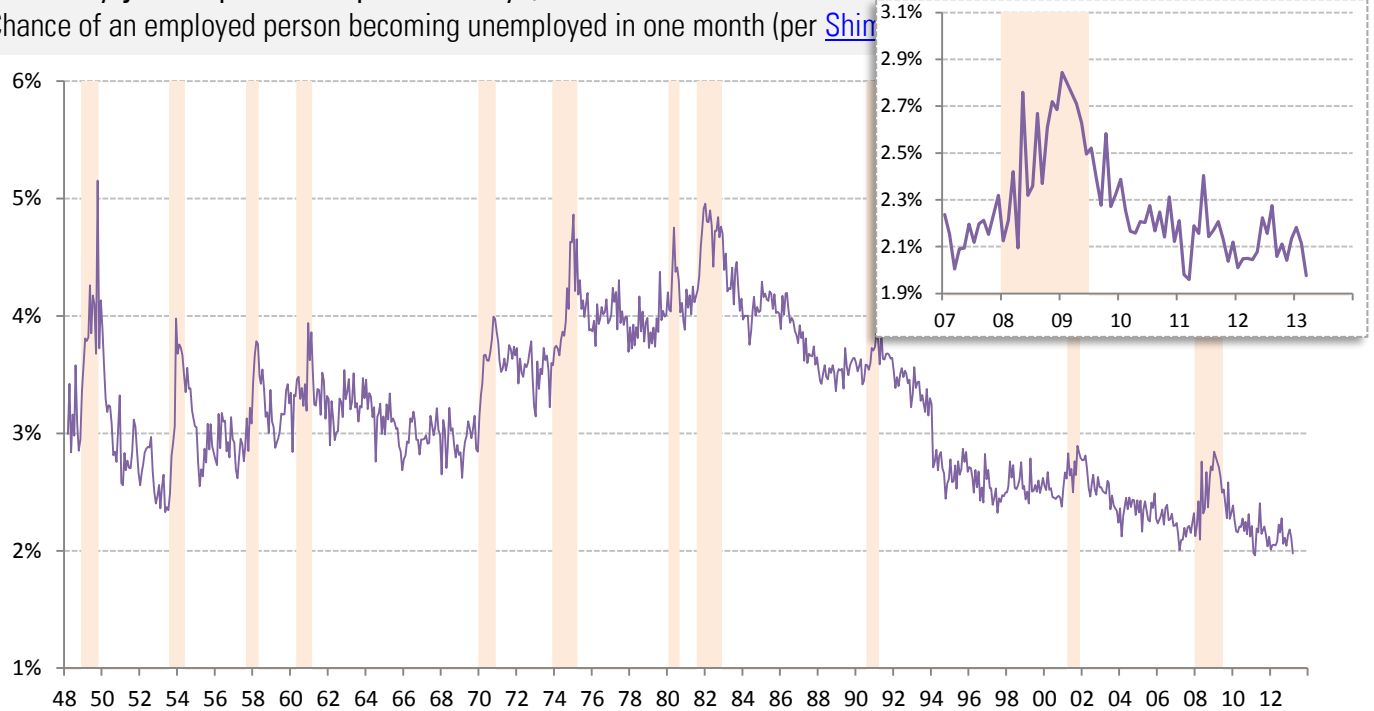
Monthly job-finding probability (the outflow rate from unemployment)

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 [Shim](#)

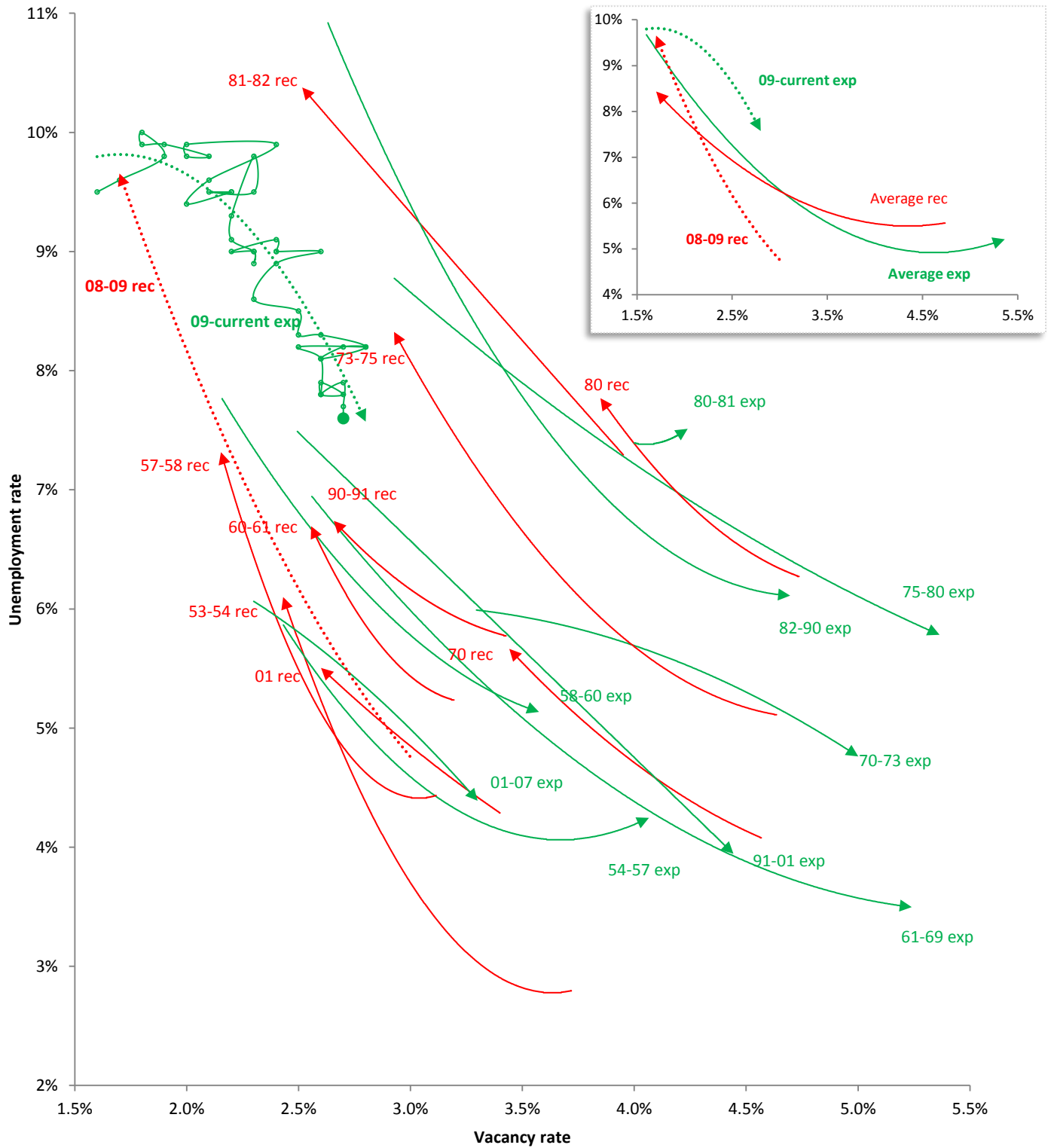


Source: BLS Current Population Survey, TrendMacro calculations

The Beveridge Curve

Cycle relationship between unemployment and job openings

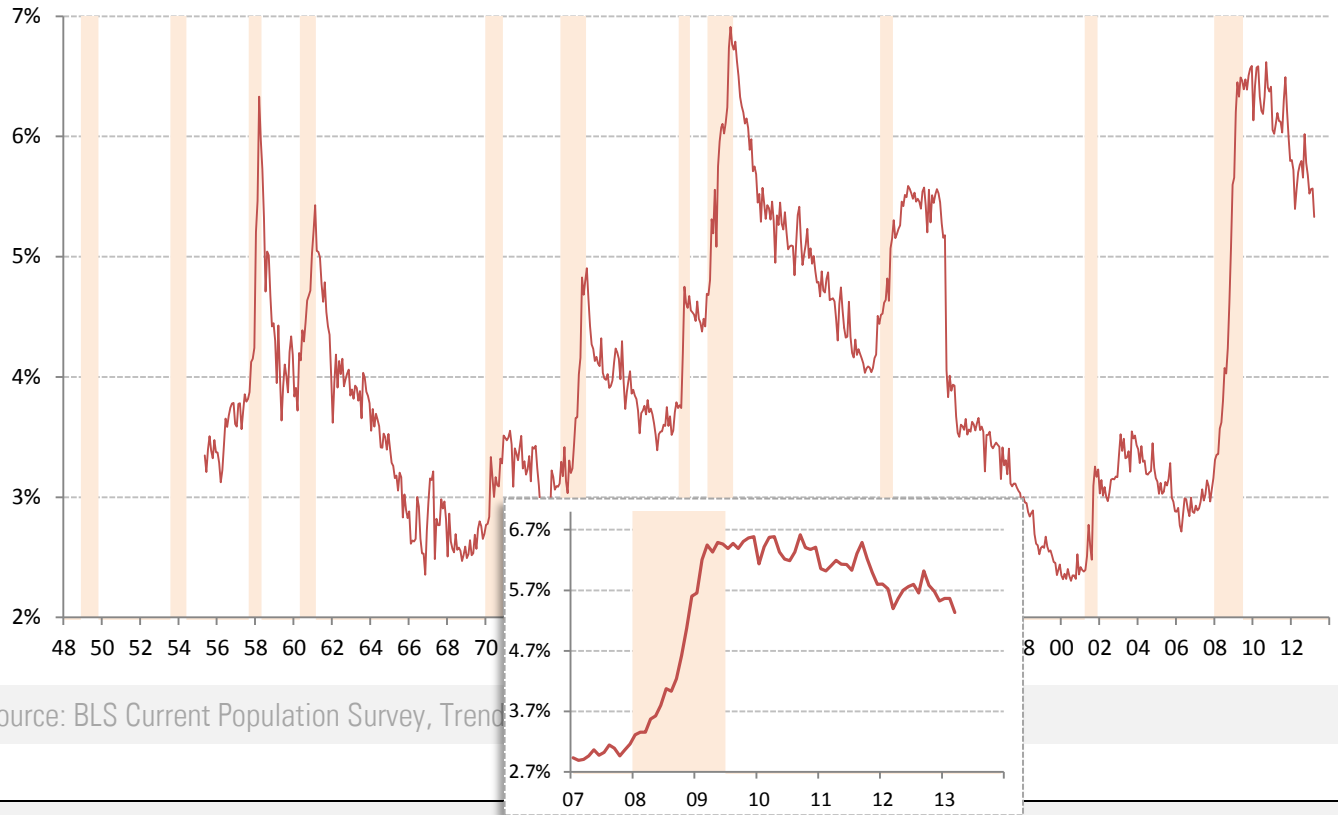
— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



Source: BLS Current Population Survey & JOLTS. Pre-2000:Conference Board normalized per [Valletta \(2005\)](#). TrendMacro calculations

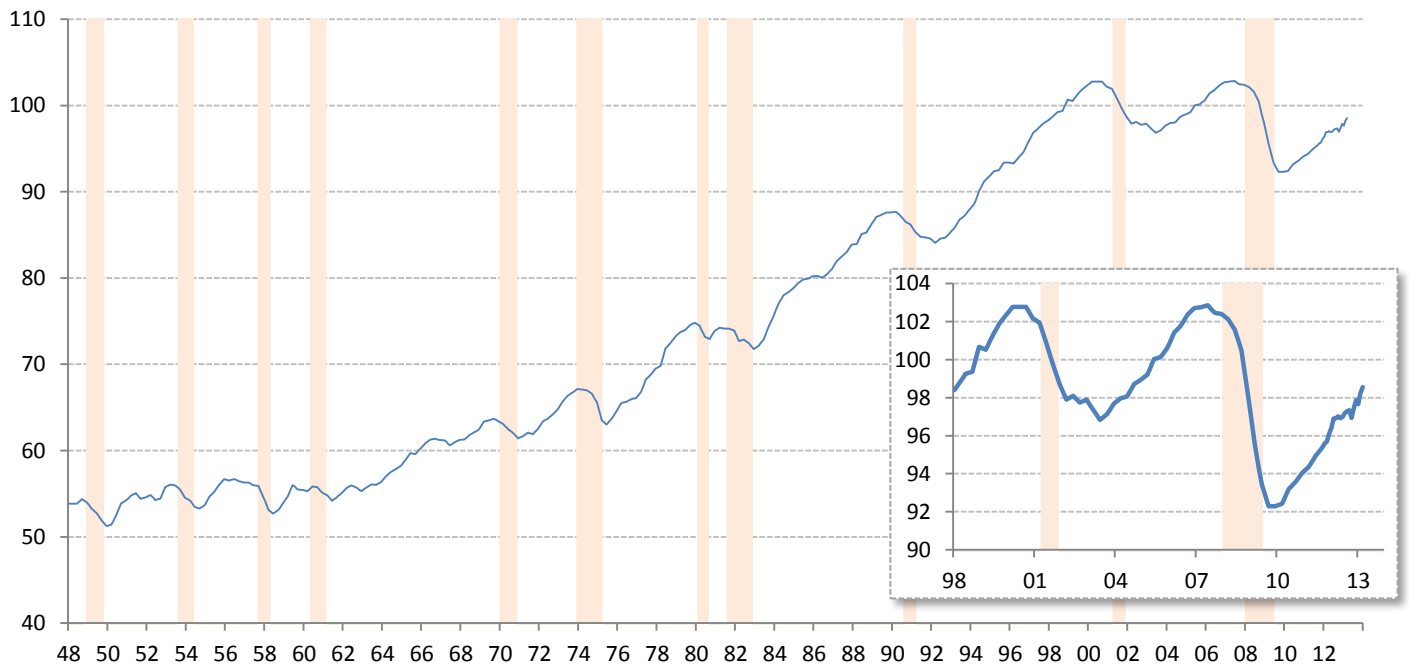
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



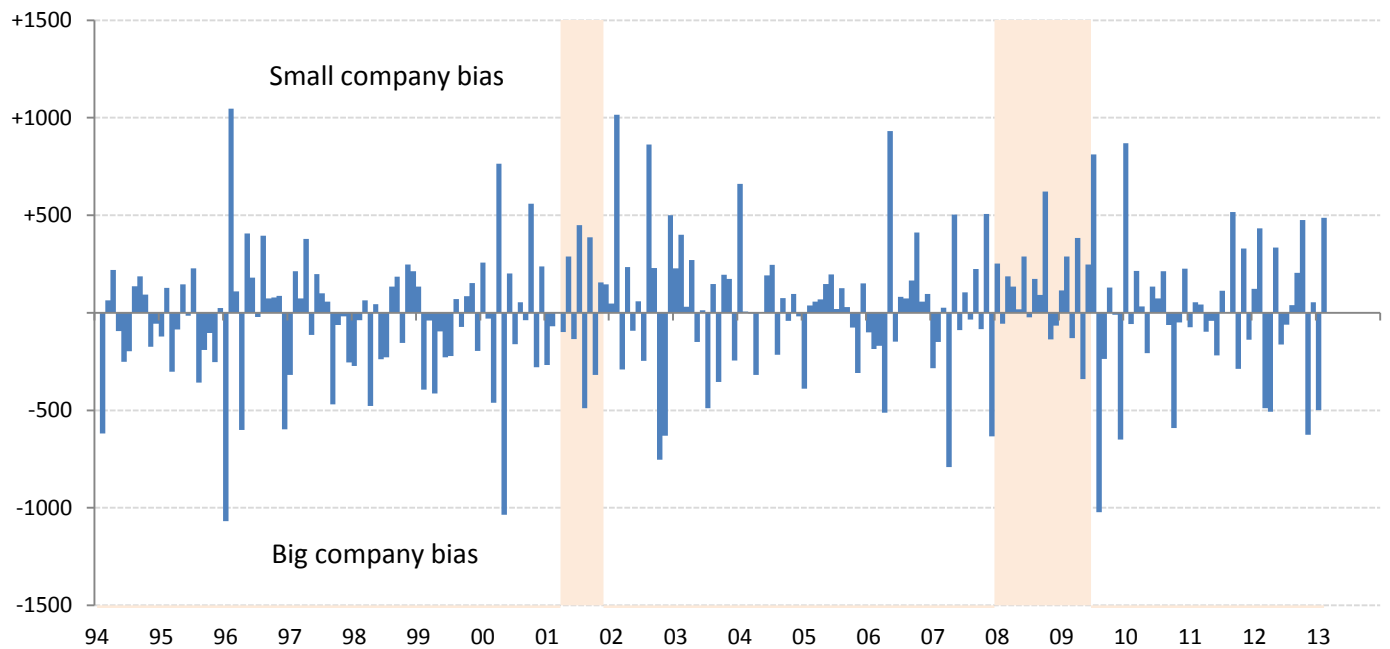
Source: BLS Current Population Survey, Trend

Aggregate weekly private hours-worked index ■ Recession



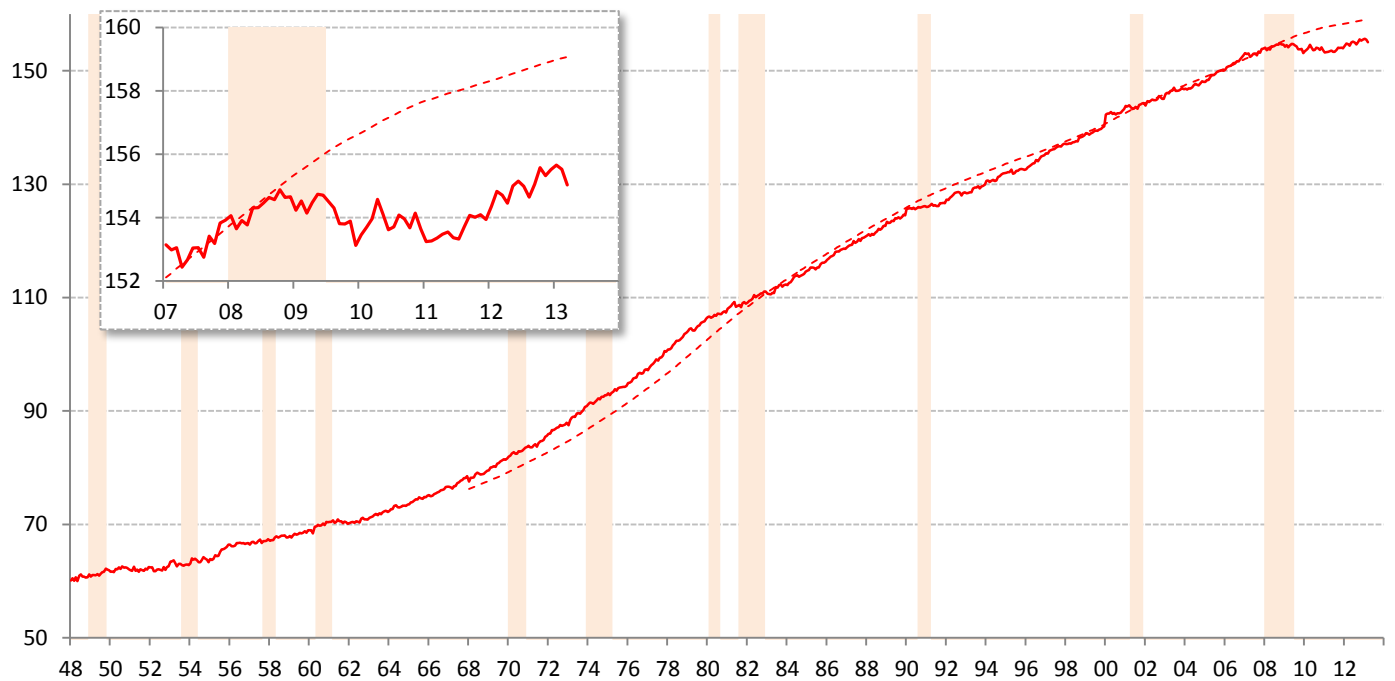
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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