


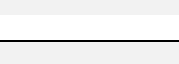


Data Insights: Jobs

Friday, June 7, 2013

Today's jobs data: what you need to know

Non-farm payrolls	Change May: +175	Revision Apr: -16	Revision Mar: +4	
Private payrolls	Change May: +178	Revision Apr: -19	Revision Mar: unch	
Employment	Change May: +319			
Unemployment	Change May: +101			
Civilian labor force	Change May: +420	4.32 million below trend	24.0% of entrants unemployed	
Unemployment rate	May: 7.56%	Change May: +0.04%		
Underemployment rate	May: 13.8%	Change May: -0.1%		
Participation rate	May: 63.4%	Change May: +0.1%		
UE adjusted for participation	May: 12.8%	Change May: -0.10%		
Avg weeks unemployed	May: 36.9	Change May: +0.4		
% longterm unemployed	May: 37.3%	Change May: -0.1%		
Agg hours worked index	May: 98.3	Change May: +0.1%		
Agg weekly earnings	May: 112	Change May: +0.2%		
Monthly job-finding probability	May: 24.7%	Change May: +0.8%		
Monthly separation probability	May: 2.1%	Change May: +0.2%		
% involuntary part-time	May: 5.5%	Change May: -0.0%		
"Household" vs "Payroll" jobs	Change May: +169			

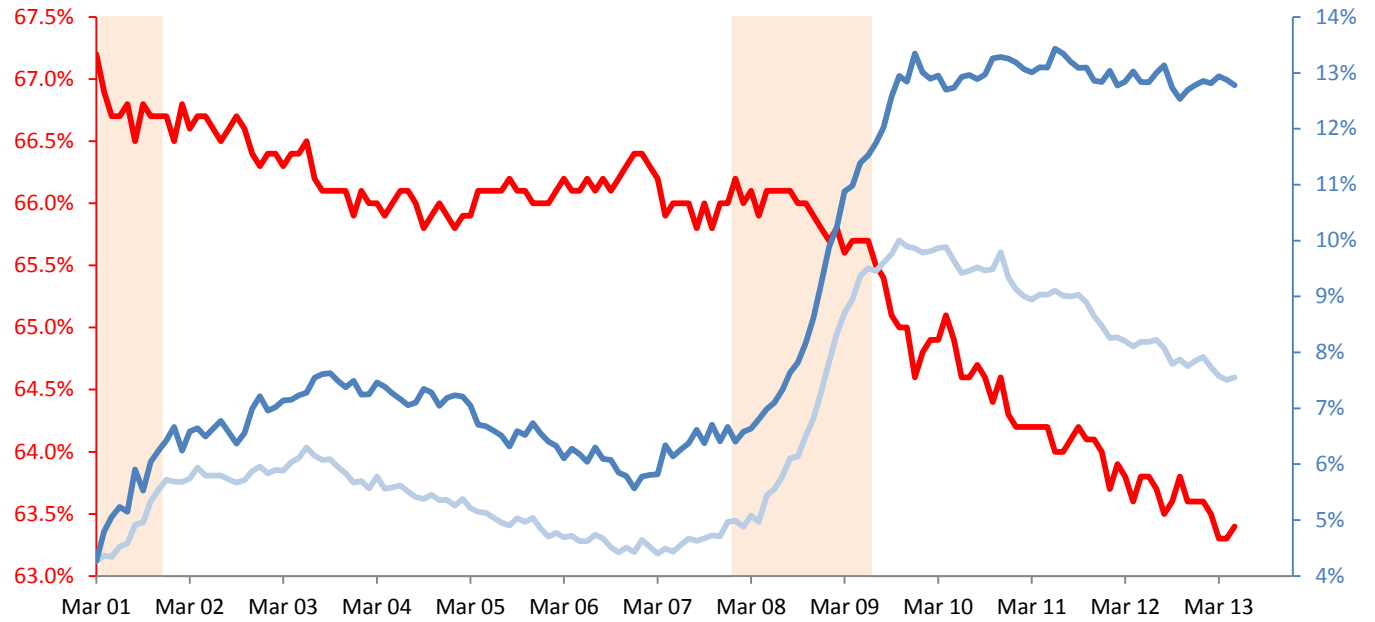
Source: Bureau of Labor Statistics, TrendMacro calculations

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Unemployment rate normalized for peak participation rate March 2001

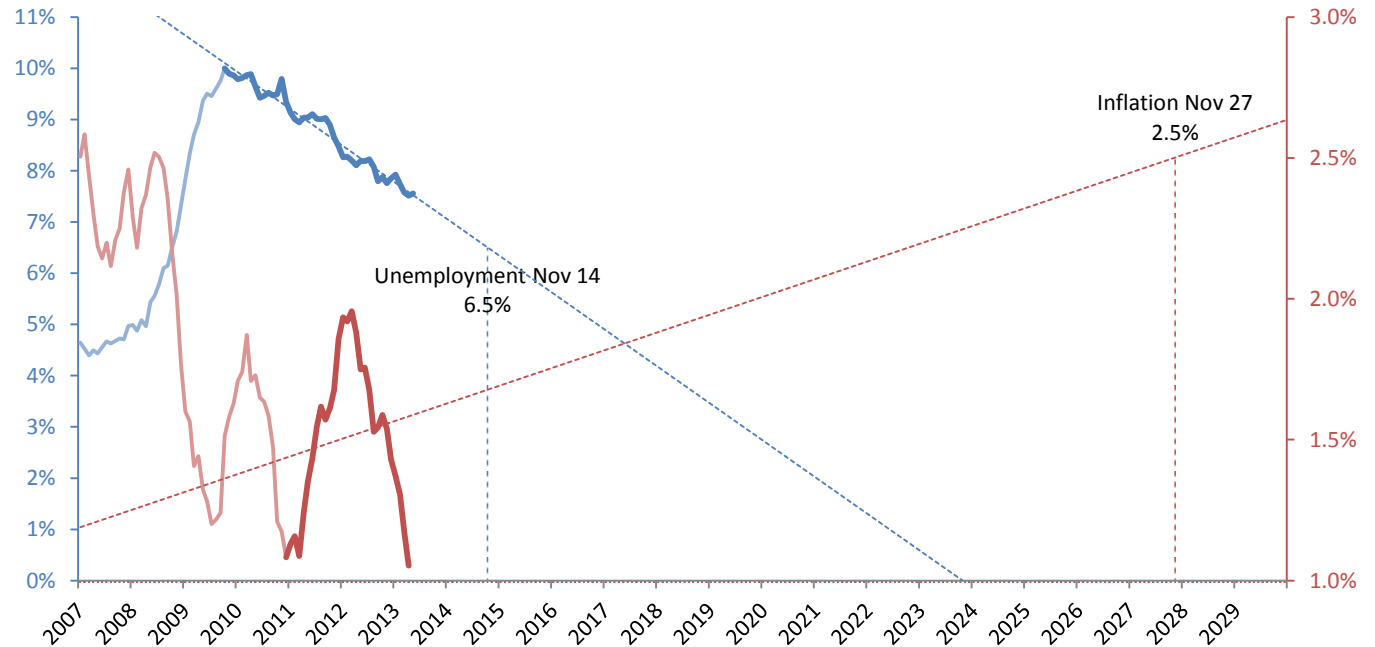
Participation rate Headline unemployment rate Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

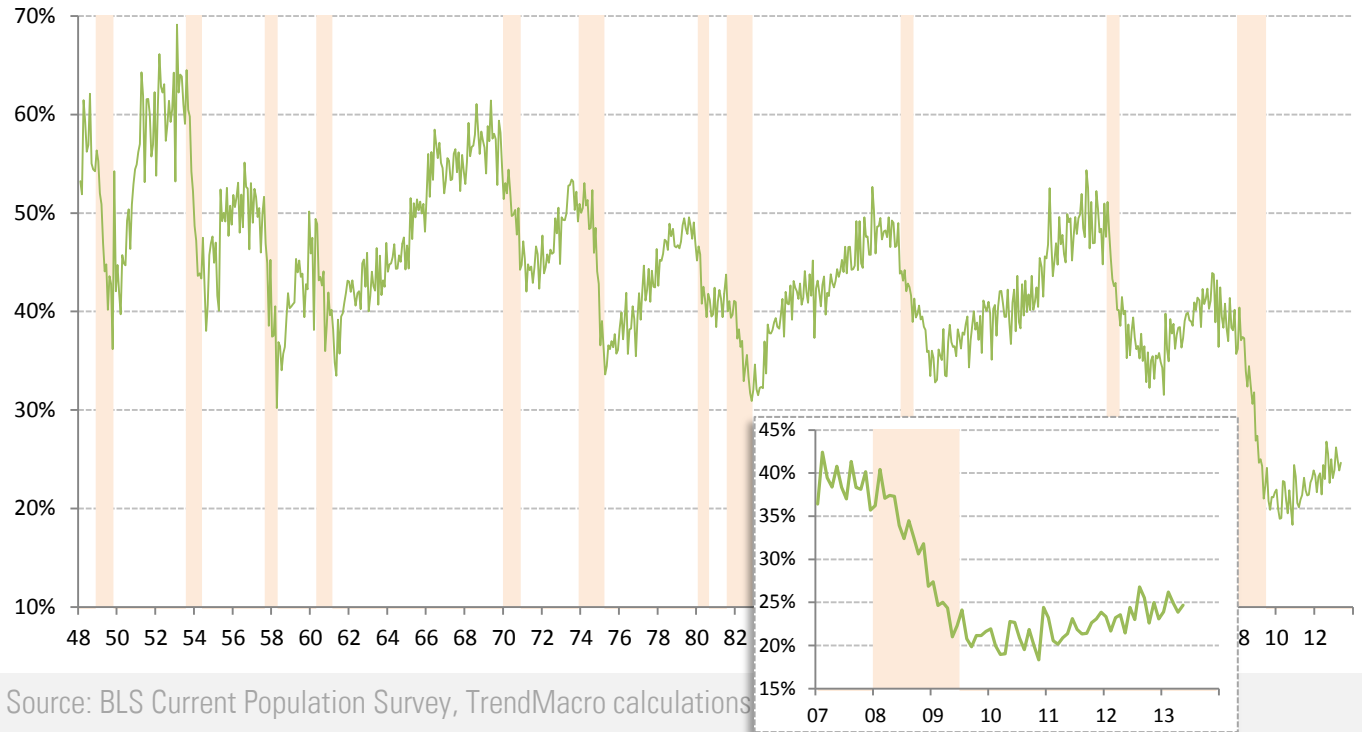
Unemployment rate Trend from peak Core PCE inflation YOY Trend from trough



Source: BLS, BEA, TrendMacro calculations

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

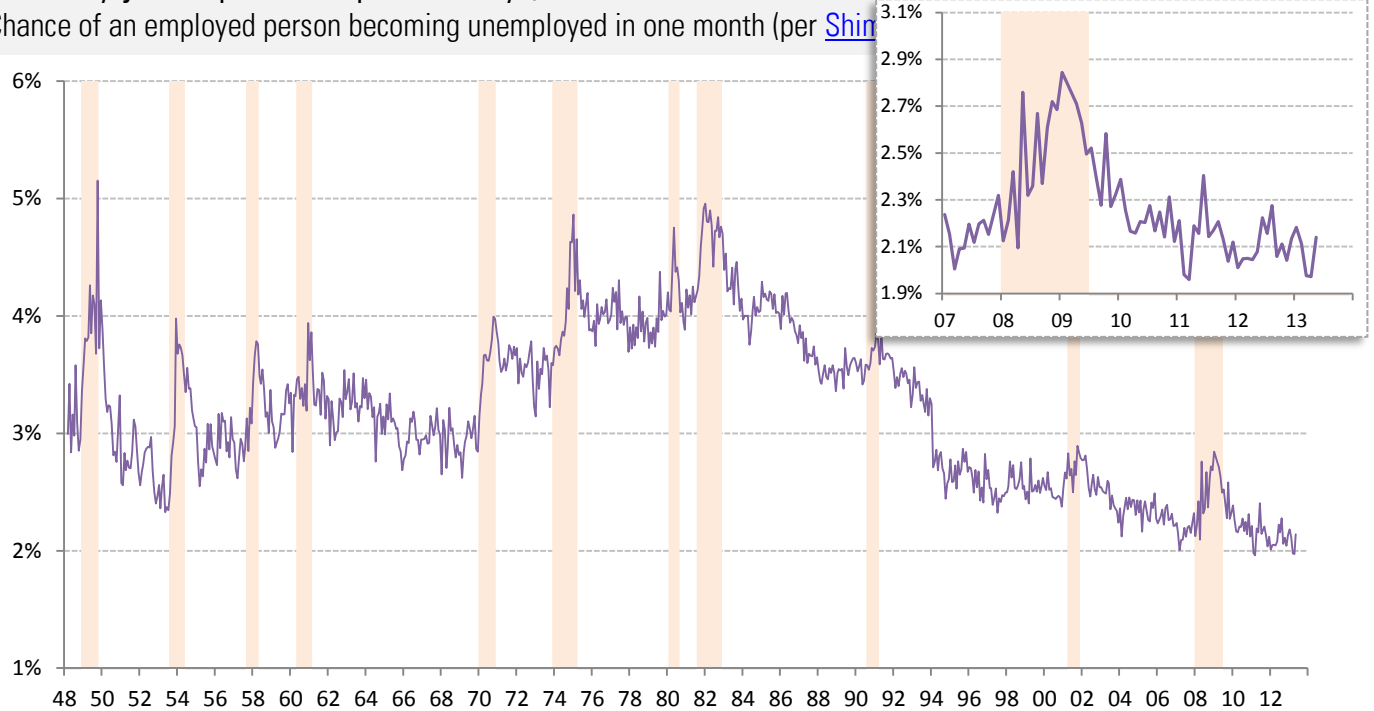
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



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 [Shim](#)

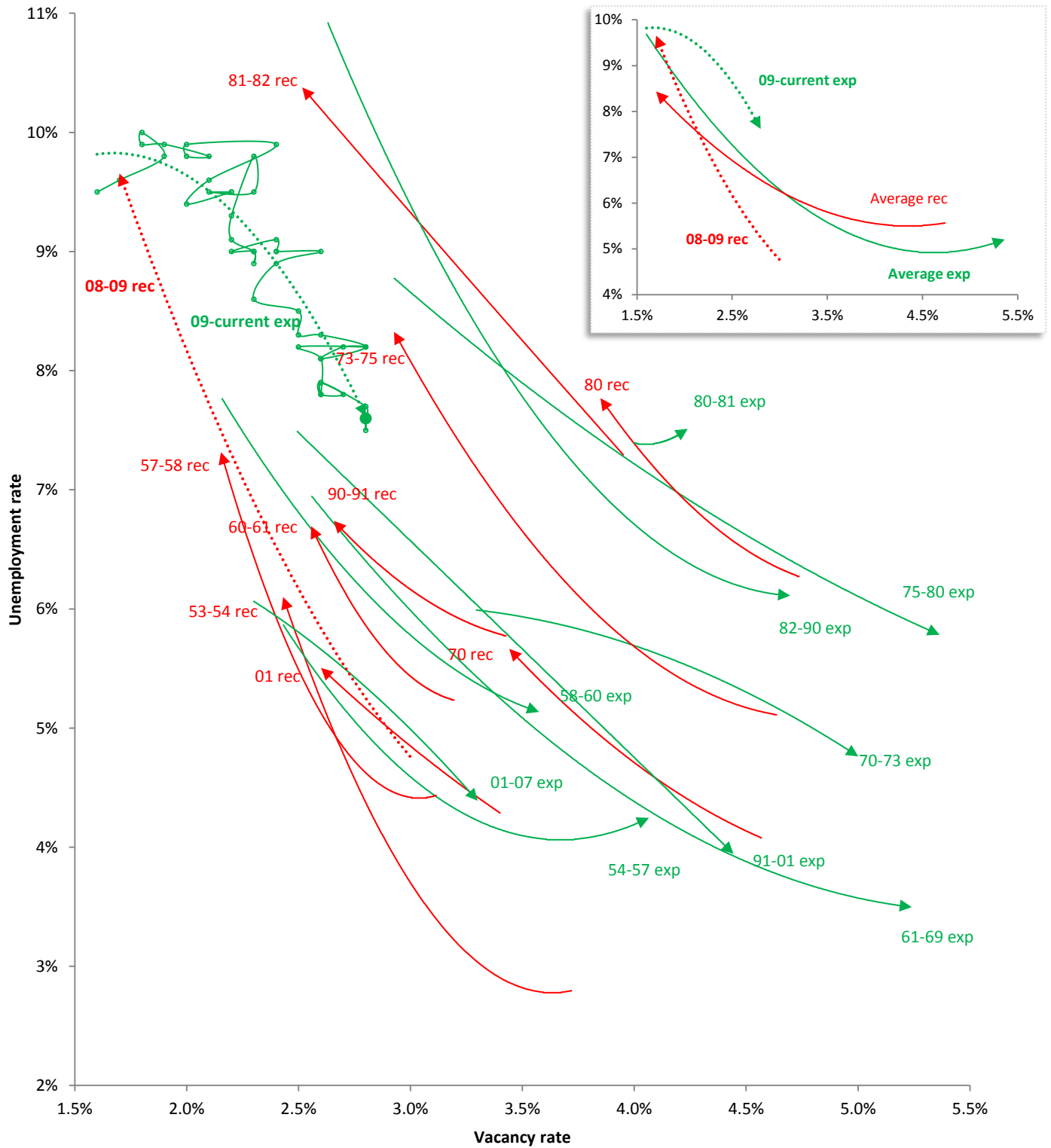


Source: BLS Current Population Survey, TrendMacro calculations

The Beveridge Curve

Cycle relationship between unemployment and job openings

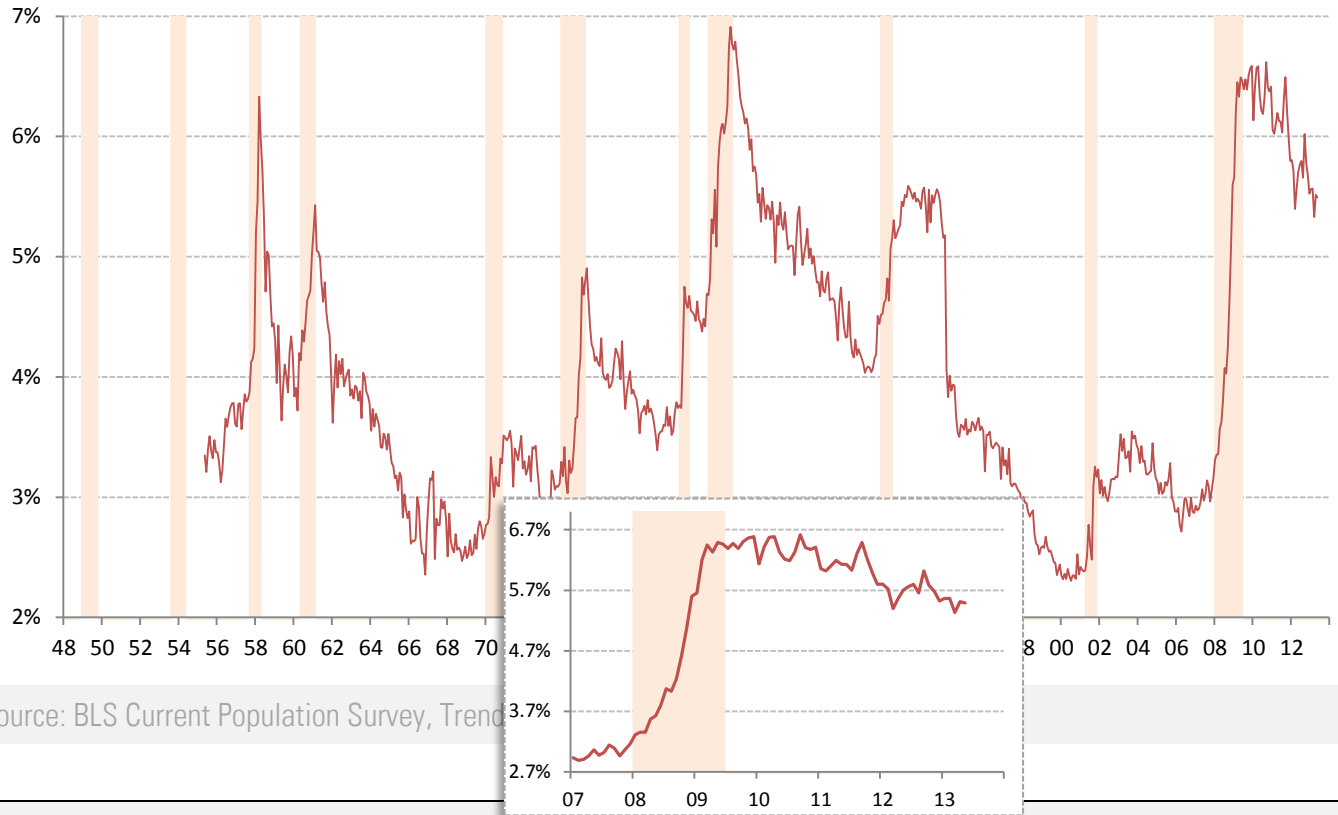
— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



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

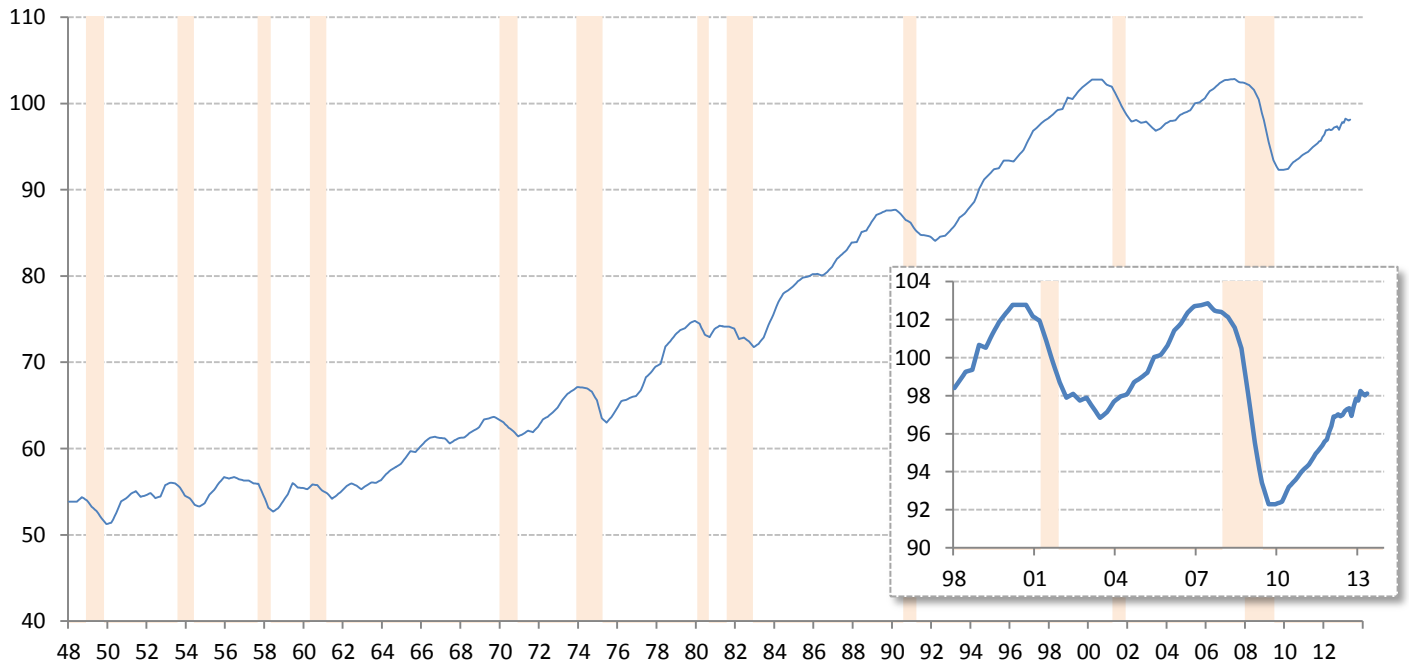
Persons available for full-time work ■ Recession



Source: BLS Current Population Survey, Trend

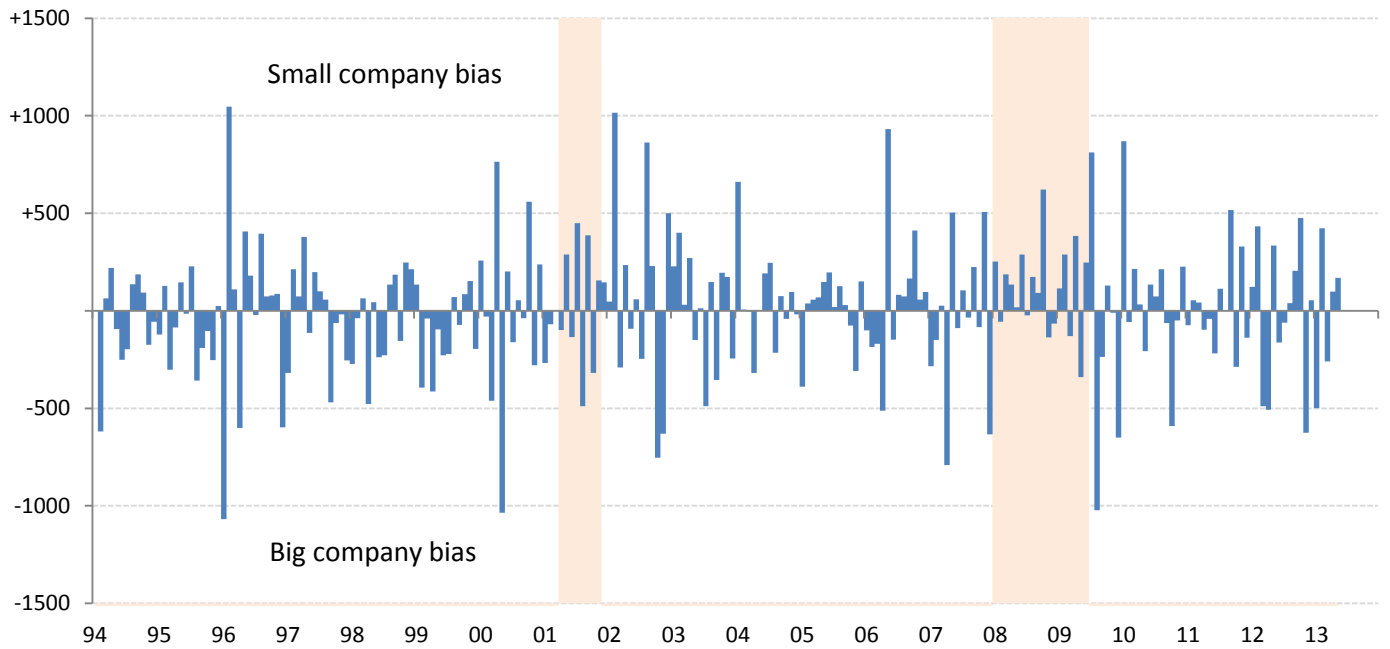
Aggregate weekly private hours-worked index

■ Recession



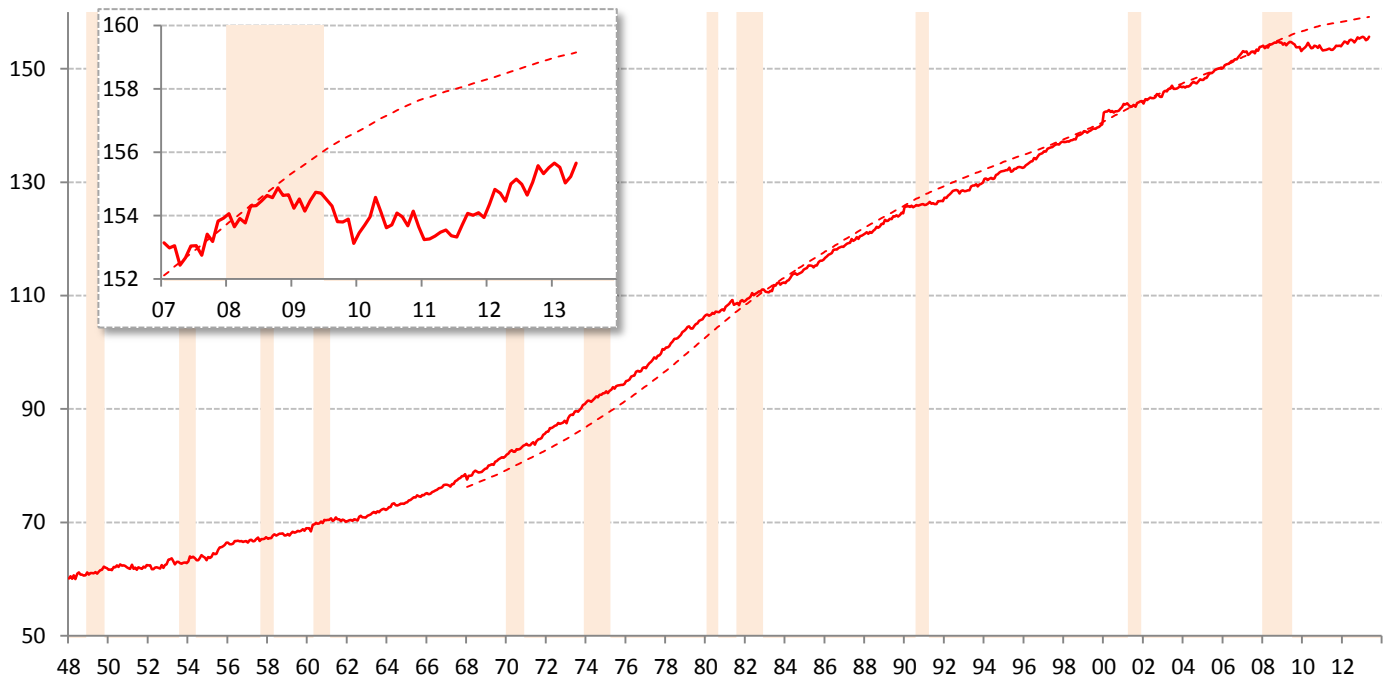
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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