

Data Insights: Jobs

Friday, July 5, 2013

Today's jobs data: what you need to know

Non-farm payrolls	Change Jun: +195	Revision May: +20	Revision Apr: +50	
Private payrolls	Change Jun: +202	Revision May: +29	Revision Apr: +31	
Employment	Change Jun: +160			
Unemployment	Change Jun: +17			
Civilian labor force	Change Jun: +177	4.32 million below trend	9.6% of entrants unemployed	
Unemployment rate	Jun: 7.56%	Change Jun: +0.00%		
Underemployment rate	Jun: 14.3%	Change Jun: +0.5%		
Participation rate	Jun: 63.5%	Change Jun: +0.1%		
UE adjusted for participation	Jun: 12.6%	Change Jun: -0.14%		
Avg weeks unemployed	Jun: 35.6	Change Jun: -1.3		
% longterm unemployed	Jun: 36.7%	Change Jun: -0.6%		
Agg hours worked index	Jun: 98.6	Change Jun: +0.2%		
Agg weekly earnings	Jun: 112.9	Change Jun: +0.6%		
Monthly job-finding probability	Jun: 25.0%	Change Jun: +0.4%		
Monthly separation probability	Jun: 2.1%	Change Jun: -0.0%		
% involuntary part-time	Jun: 5.7%	Change Jun: +0.2%		
"Household" vs "Payroll" jobs	Change Jun: +155			

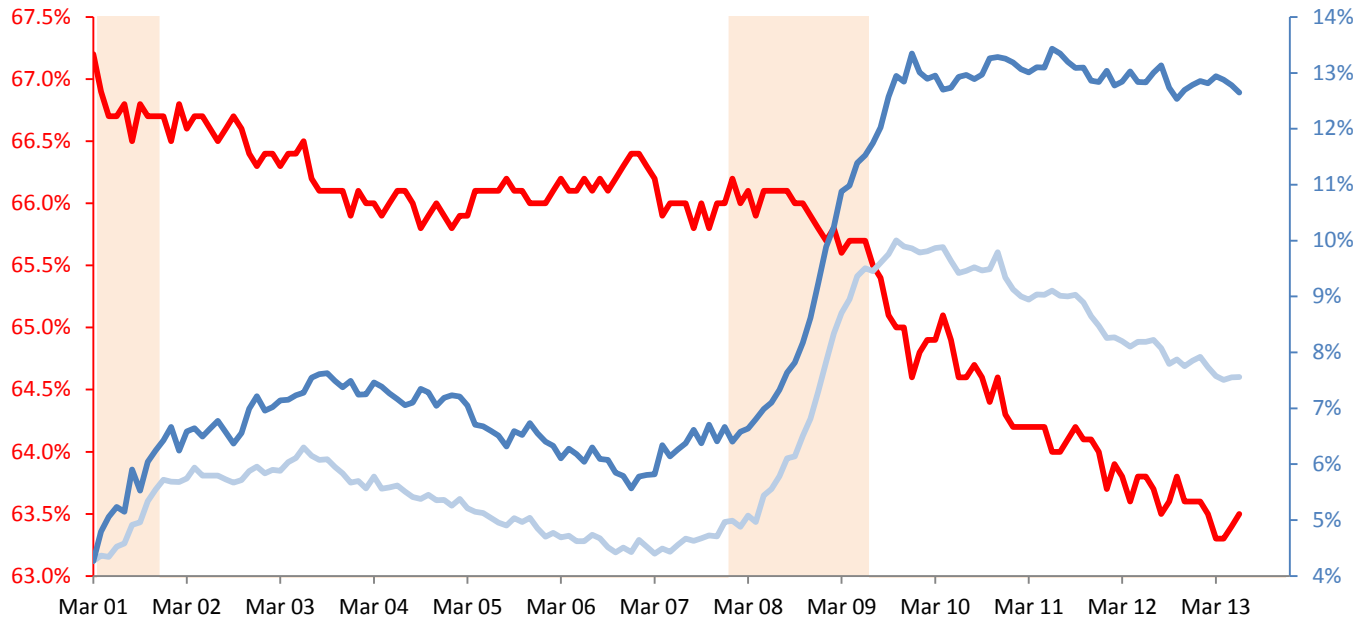
Source: Bureau of Labor Statistics, TrendMacro calculations

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Unemployment rate normalized for peak participation rate March 2001

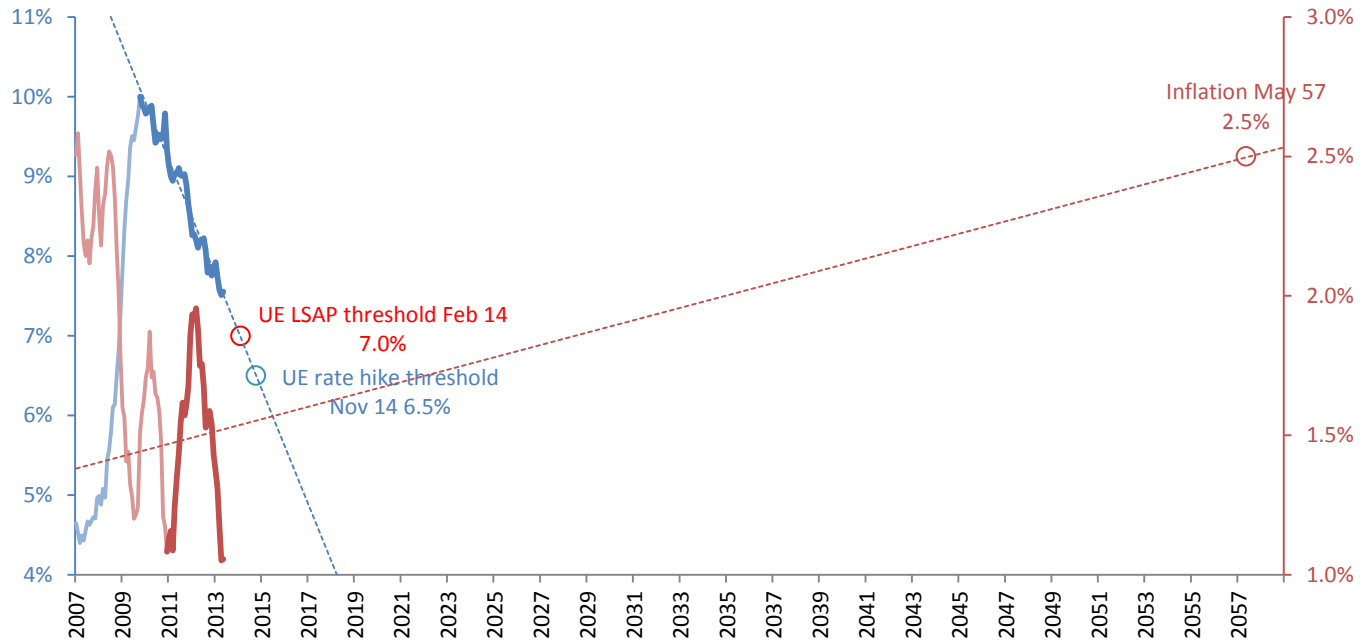
Participation rate Headline unemployment rate Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

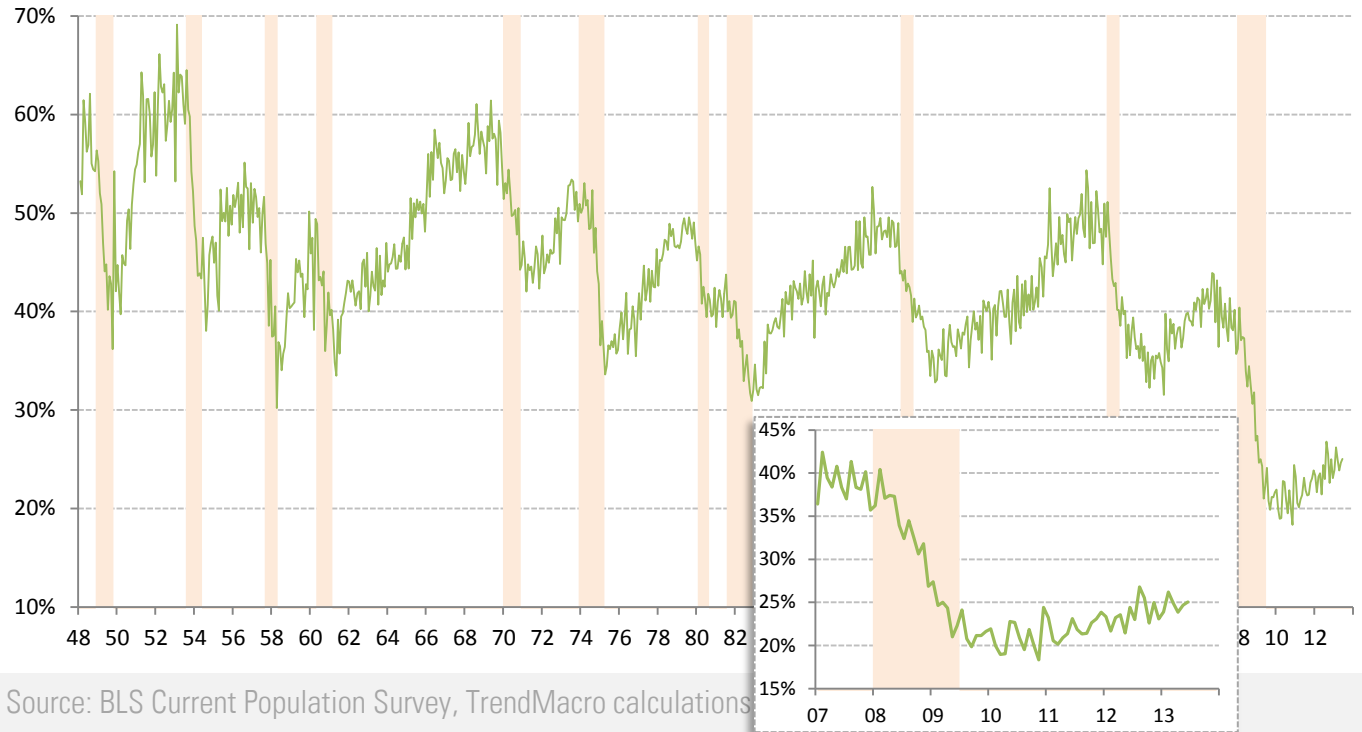
Unemployment rate Trend from peak Core PCE inflation YOY Trend from trough



Source: BLS, BEA, TrendMacro calculations

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

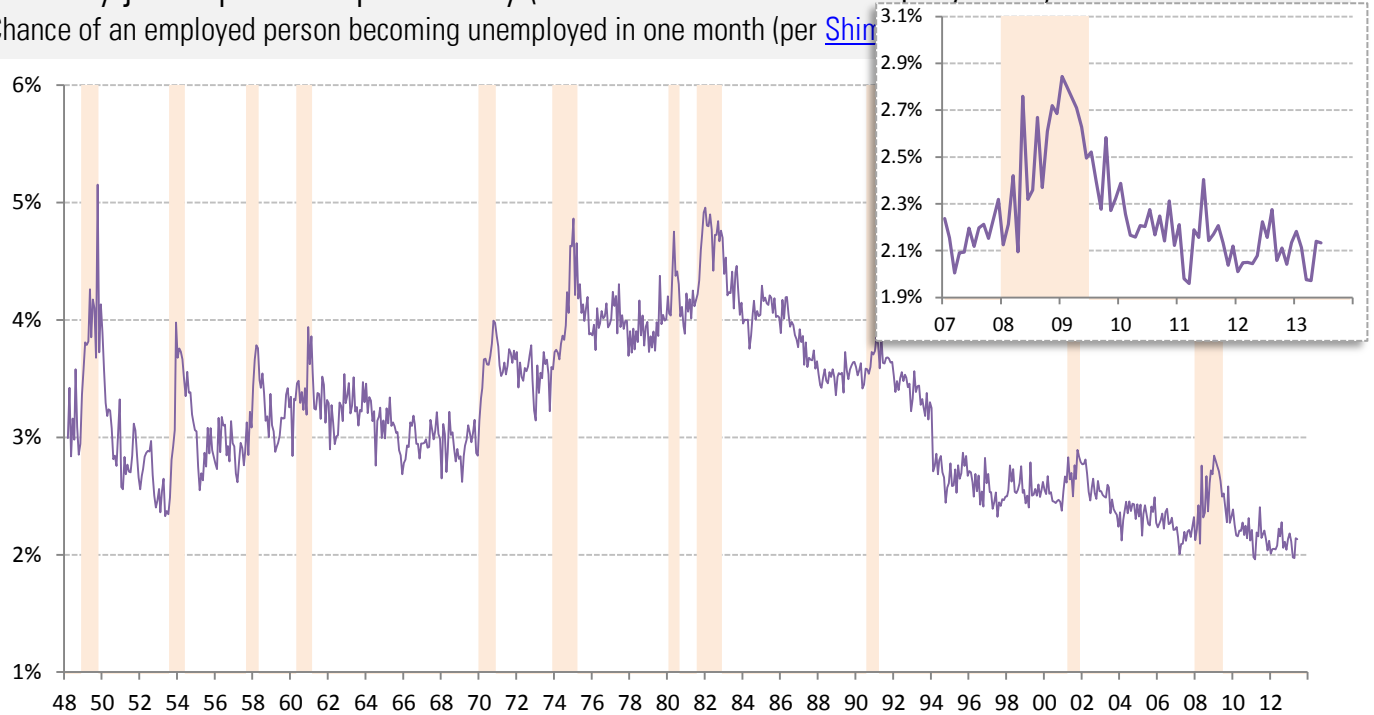
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



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](#)

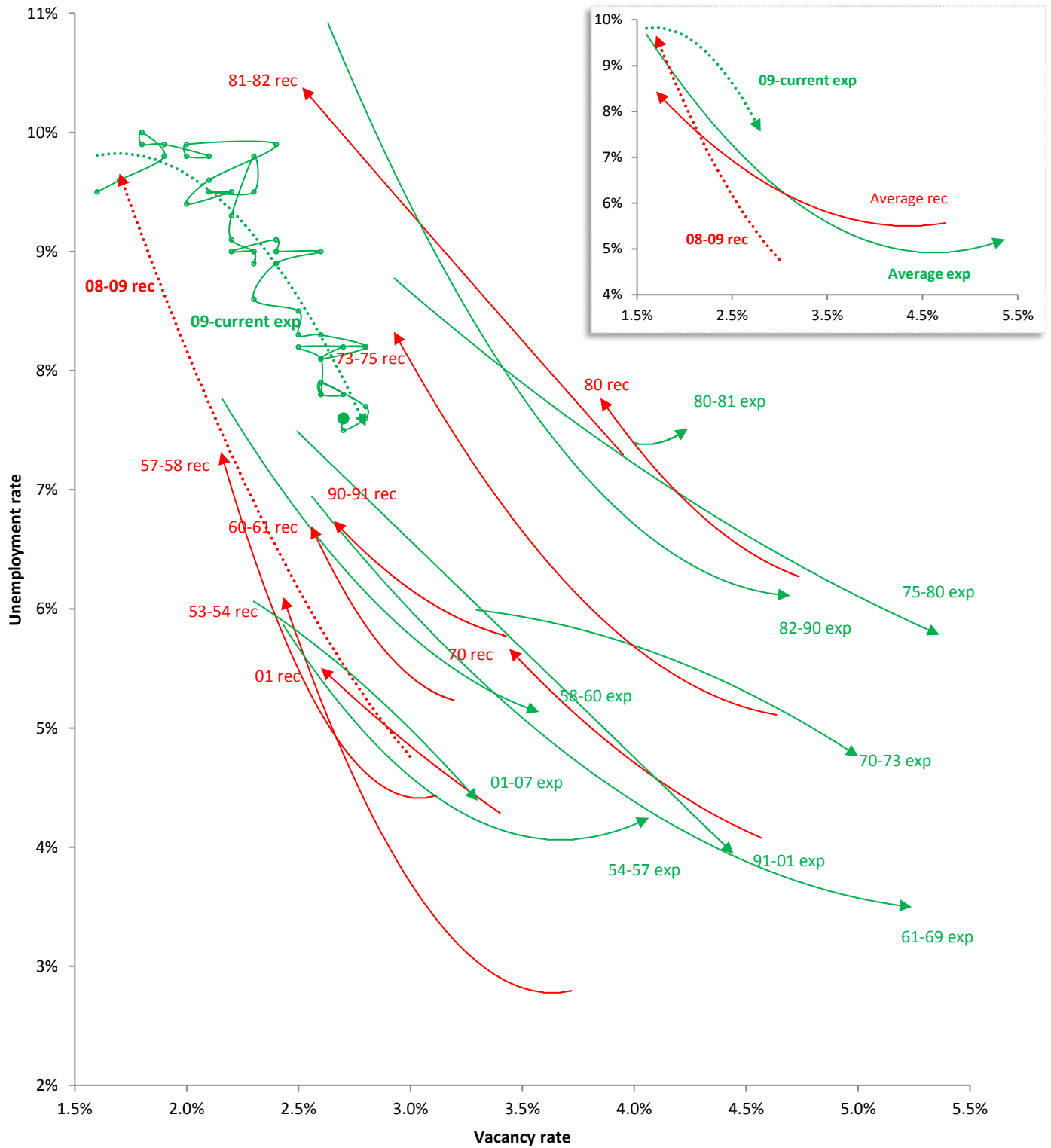


Source: BLS Current Population Survey, TrendMacro calculations

The Beveridge Curve

Cycle relationship between unemployment and job openings

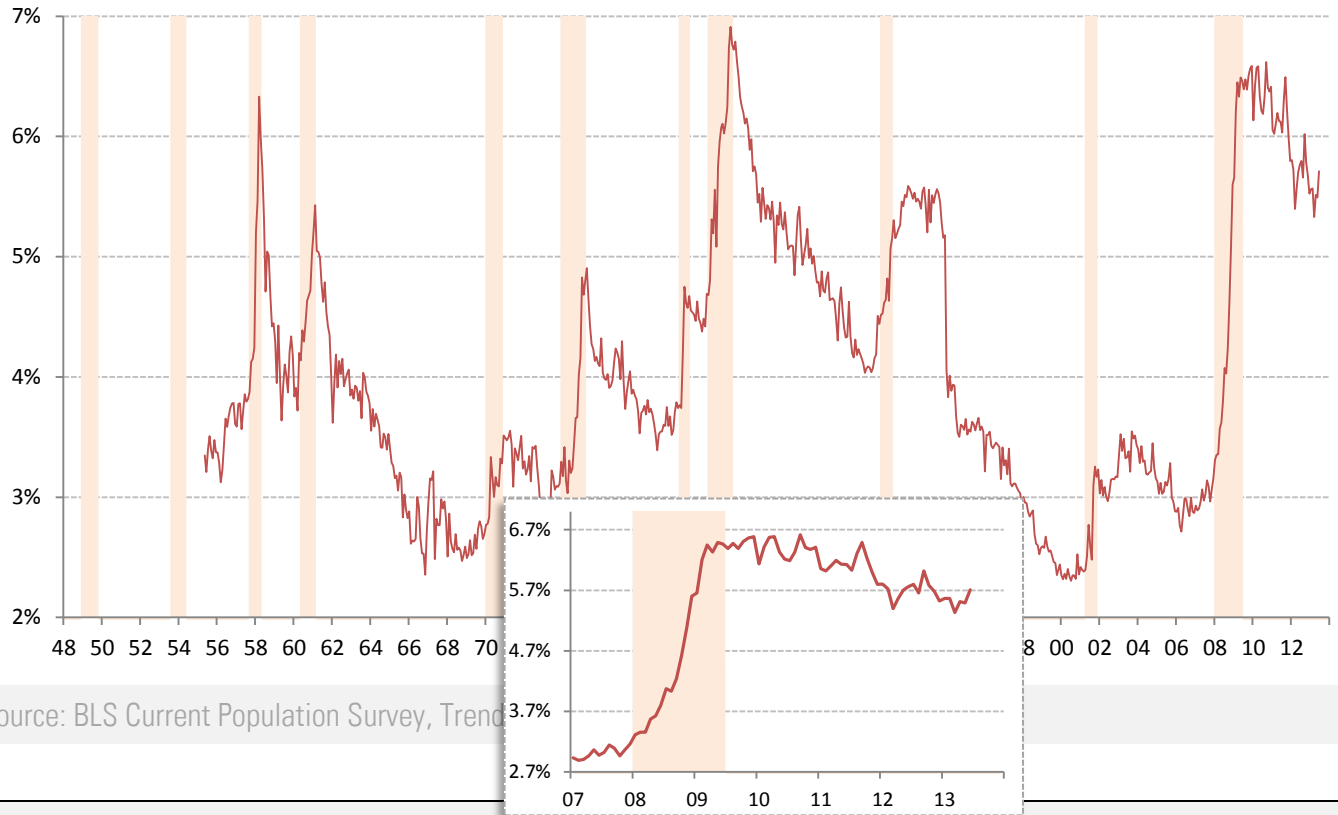
— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



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

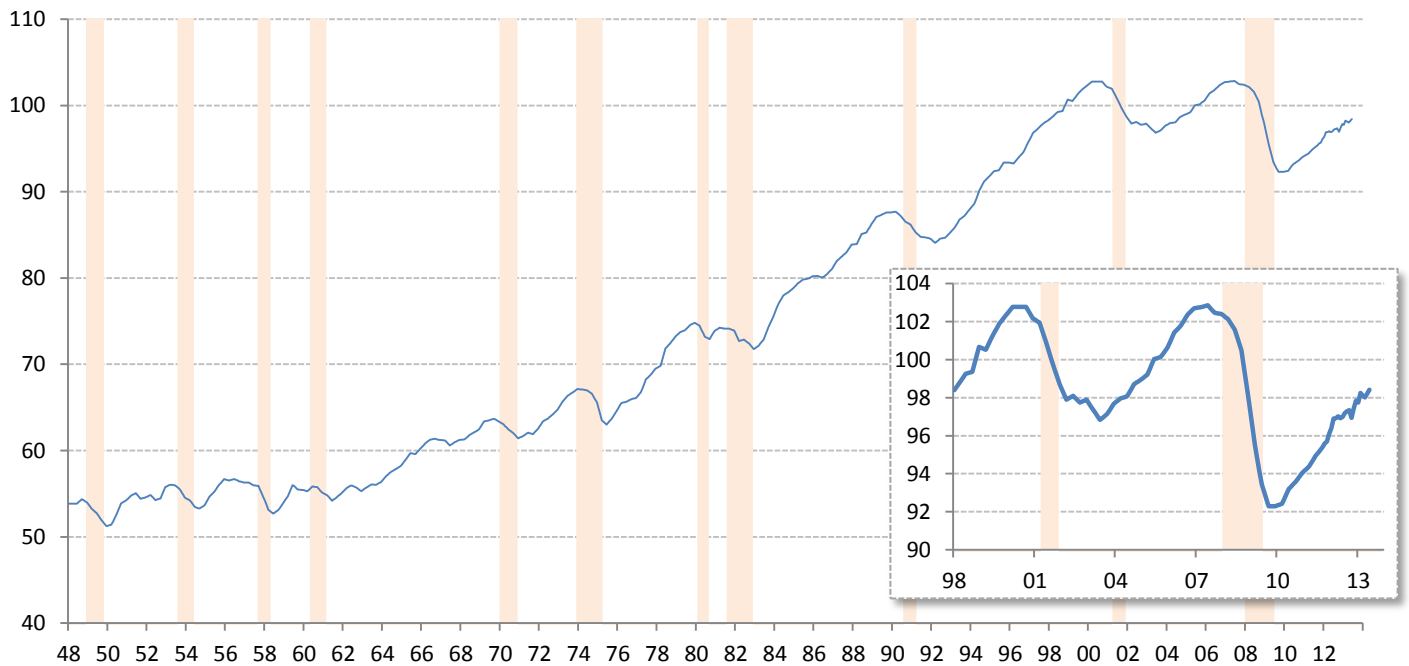
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



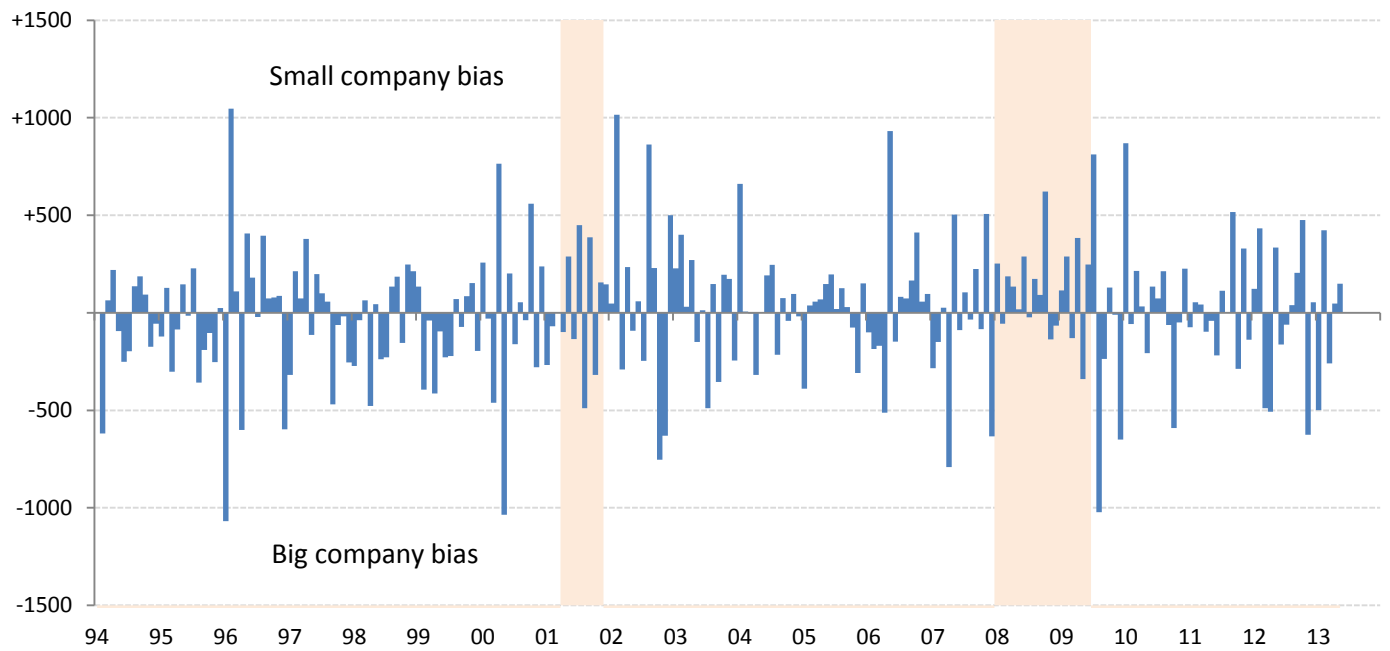
Source: BLS Current Population Survey, Trend

Aggregate weekly private hours-worked index ■ Recession



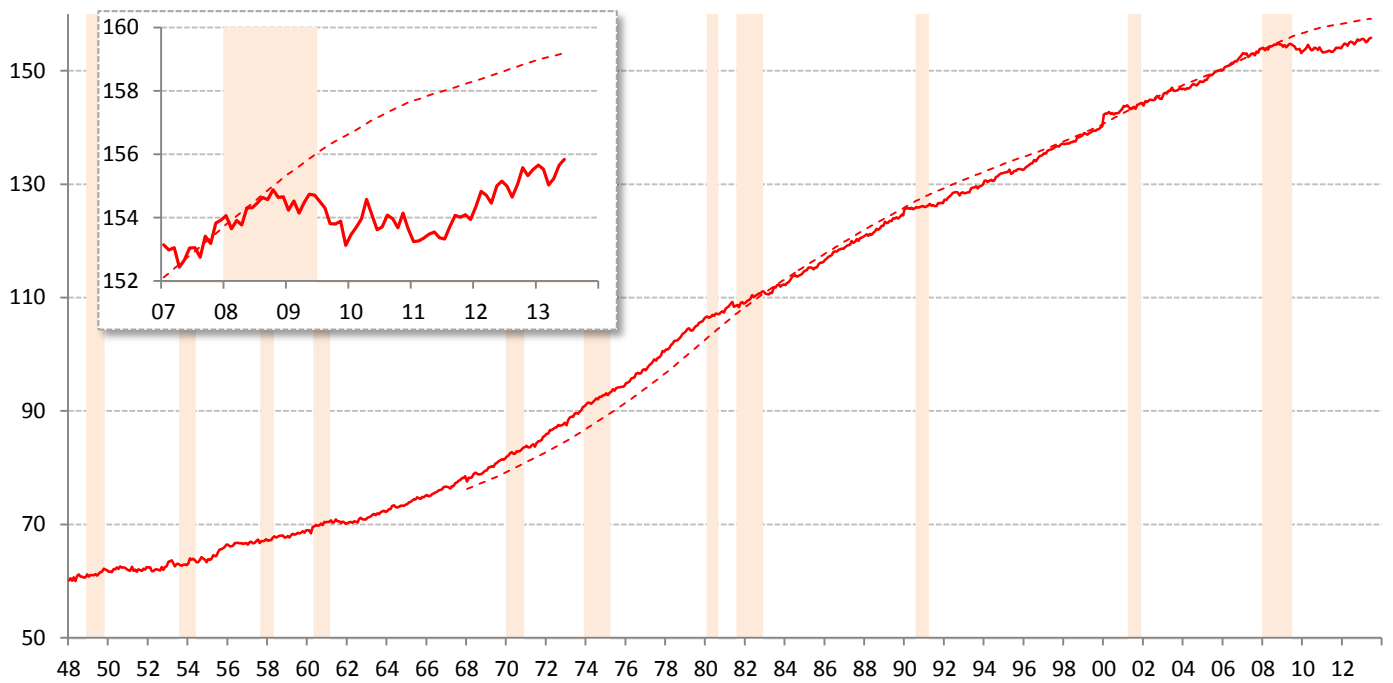
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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