






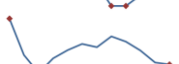






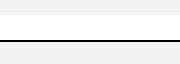


Data Insights: Jobs

Friday, August 2, 2013

Today's jobs data: what you need to know

Non-farm payrolls	Change Jul: +162	Revision Jun: -7	Revision May: -19	
Private payrolls	Change Jul: +161	Revision Jun: -6	Revision May: -20	
Employment	Change Jul: +227			
Unemployment	Change Jul: -263			
Civilian labor force	Change Jul: -37	4.32 million below trend	More than all leavers unemployed	
Unemployment rate	Jul: 7.39%	Change Jul: -0.17%		
Underemployment rate	Jul: 14.0%	Change Jul: -0.3%		
Participation rate	Jul: 63.4%	Change Jul: -0.1%		
UE adjusted for participation	Jul: 12.6%	Change Jul: -0.02%		
Avg weeks unemployed	Jul: 36.6	Change Jul: +1.0		
% longterm unemployed	Jul: 37.0%	Change Jul: +0.3%		
Agg hours worked index	Jul: 98.4	Change Jul: -0.1%		
Agg weekly earnings	Jul: 112.5	Change Jul: -0.3%		
Monthly job-finding probability	Jul: 26.2%	Change Jul: +1.1%		
Monthly separation probability	Jul: 2.0%	Change Jul: -0.1%		
% involuntary part-time	Jul: 5.7%	Change Jul: +0.0%		
"Household" vs "Payroll" jobs	Change Jul: -127			

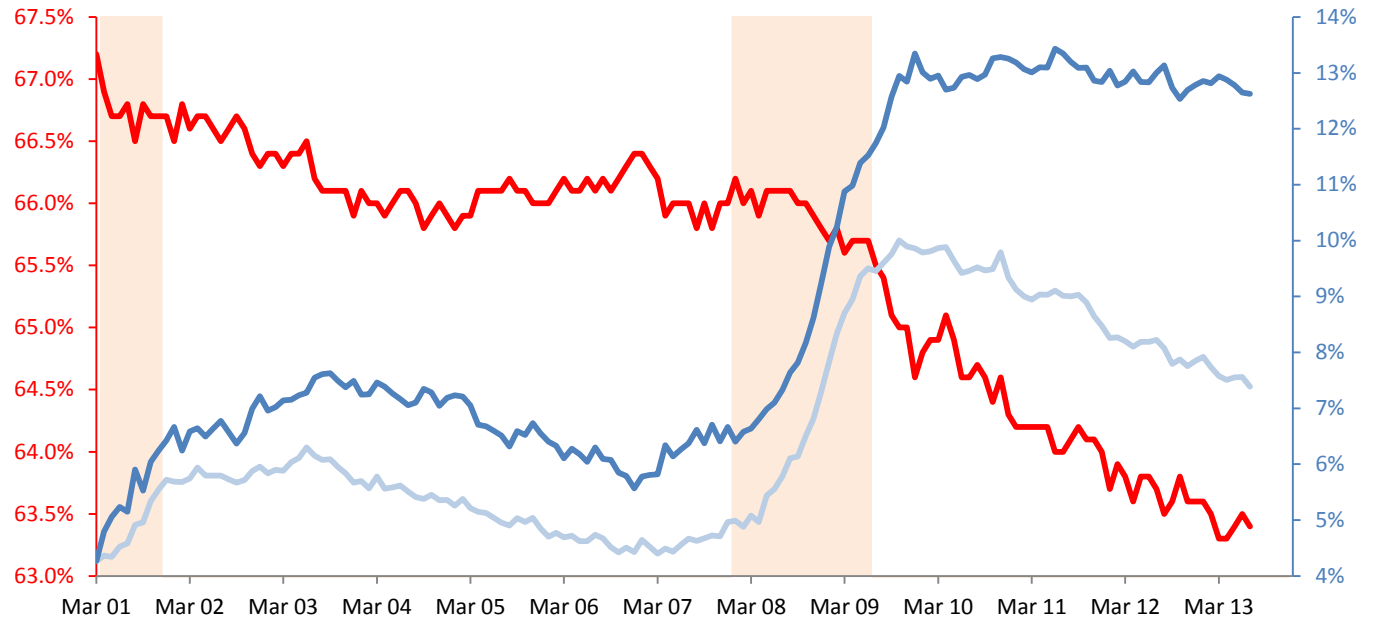
Source: Bureau of Labor Statistics, TrendMacro calculations

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— Unemployment rate normalized for peak participation rate March 2001

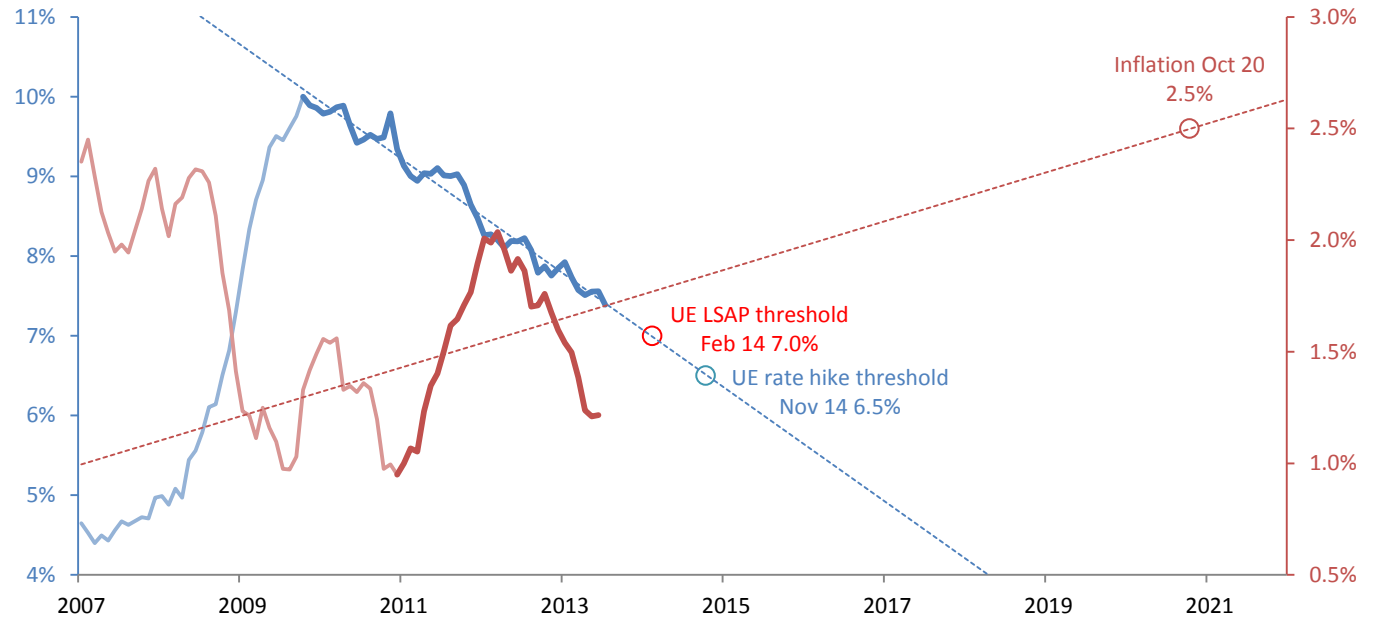
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

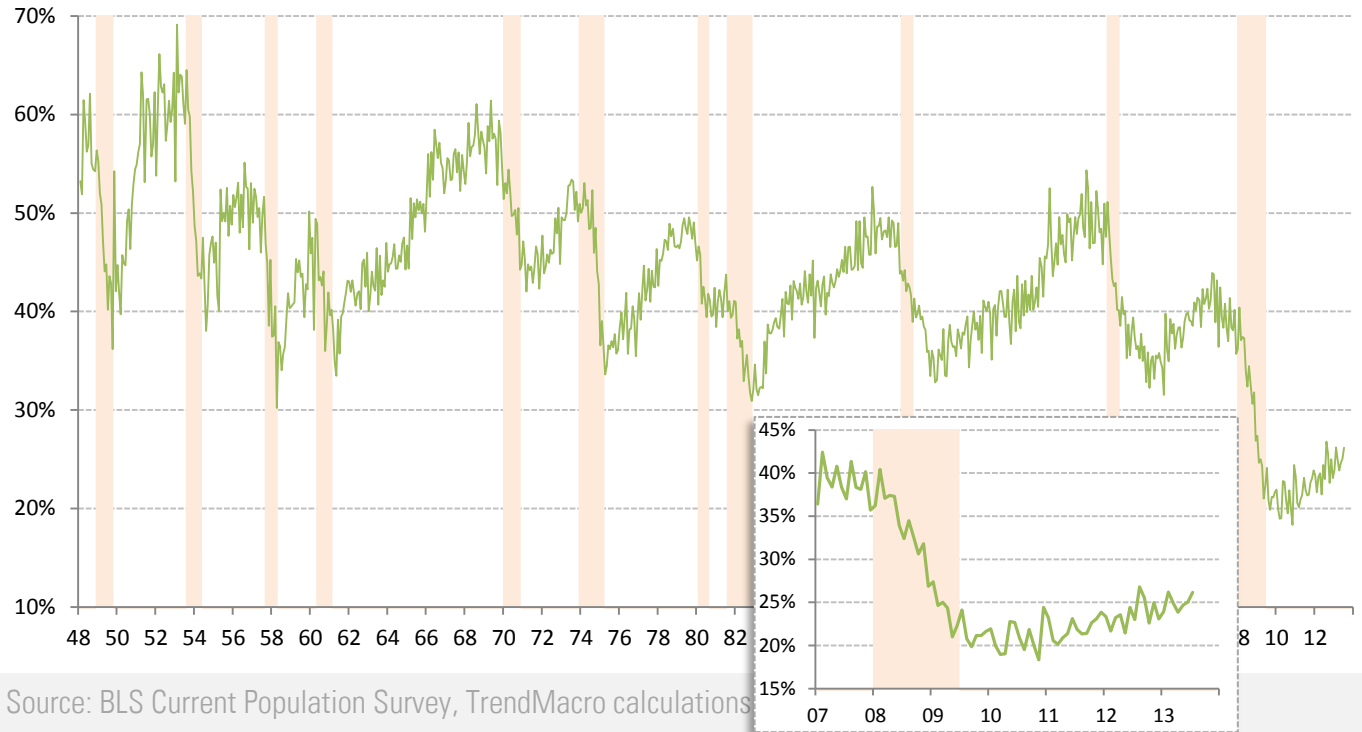
— Unemployment rate — Trend from peak — Core PCE inflation YOY — Trend from trough



Source: BLS, BEA, TrendMacro calculations

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

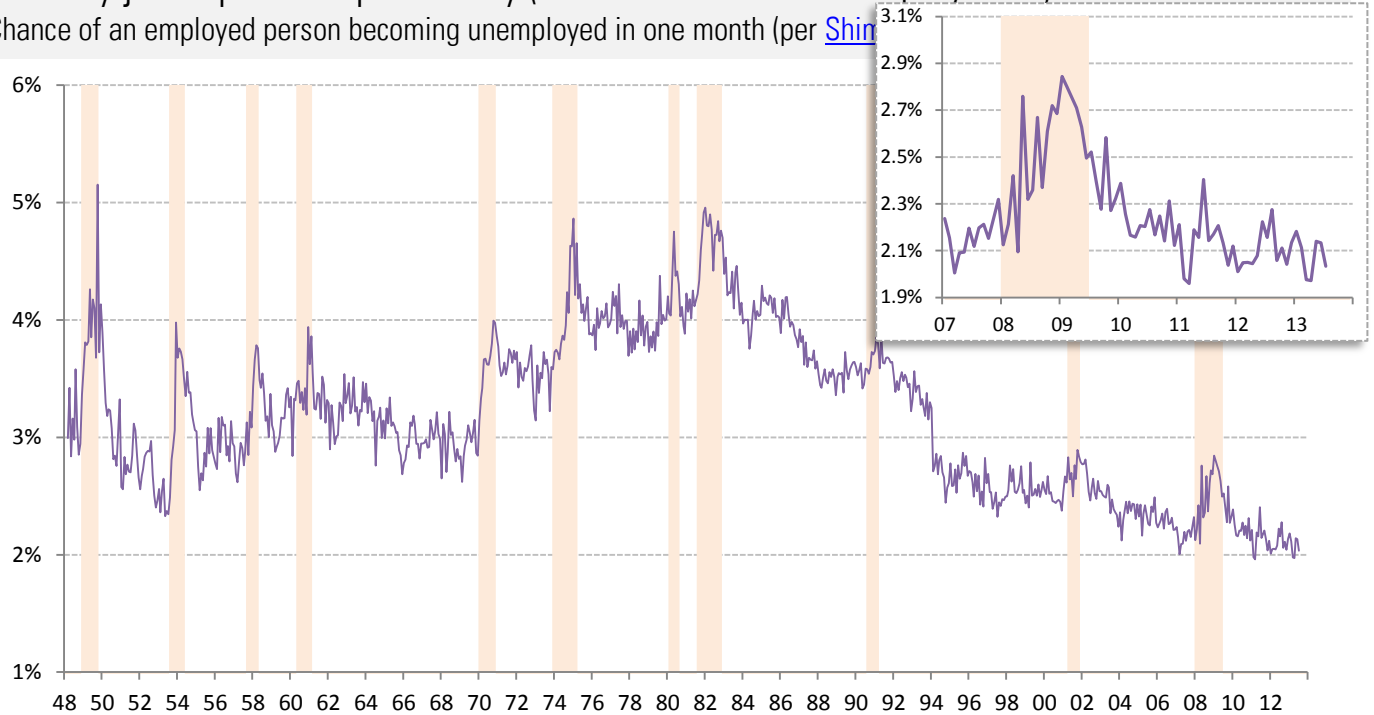
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



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](#)

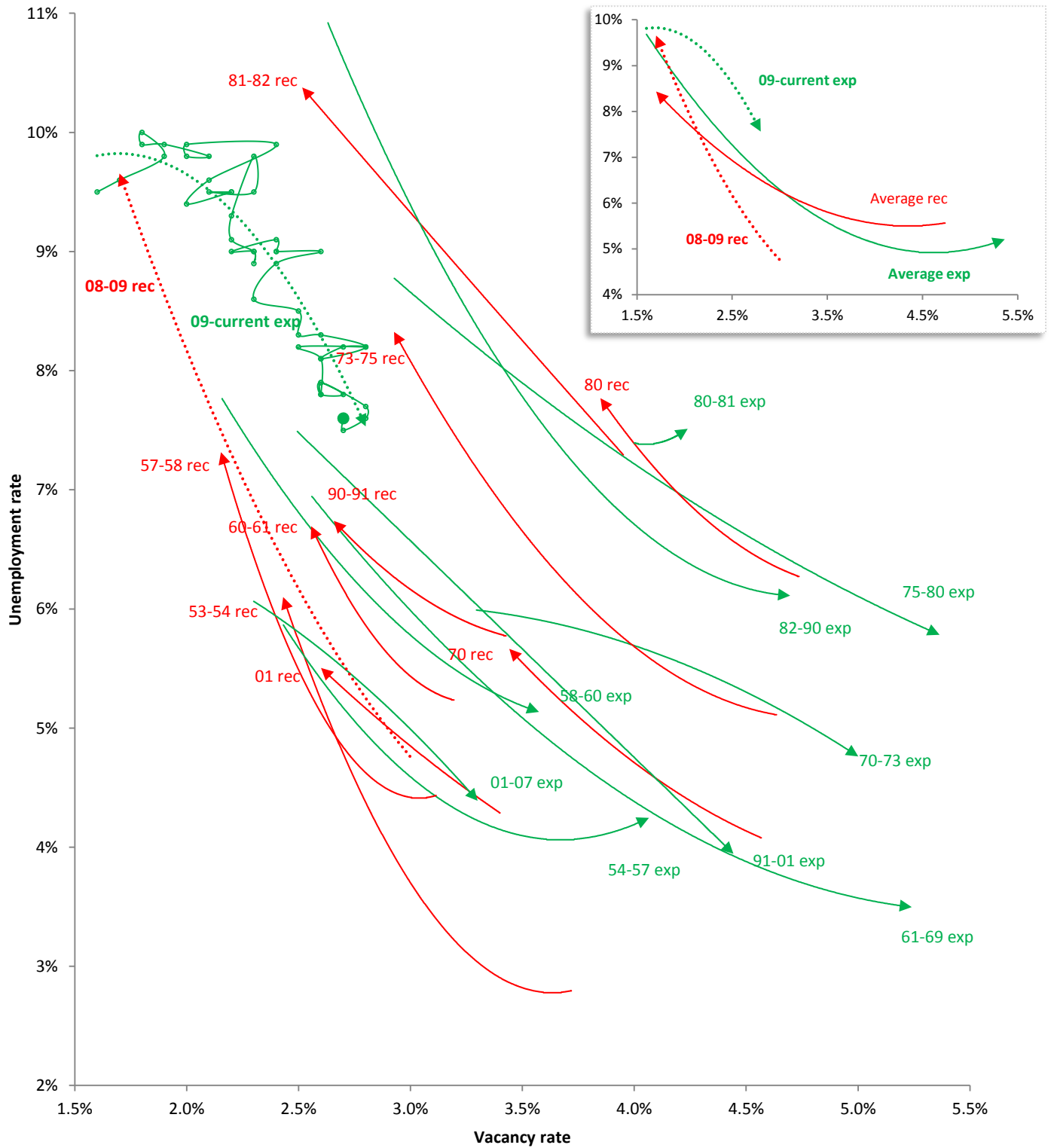


Source: BLS Current Population Survey, TrendMacro calculations

The Beveridge Curve

Cycle relationship between unemployment and job openings

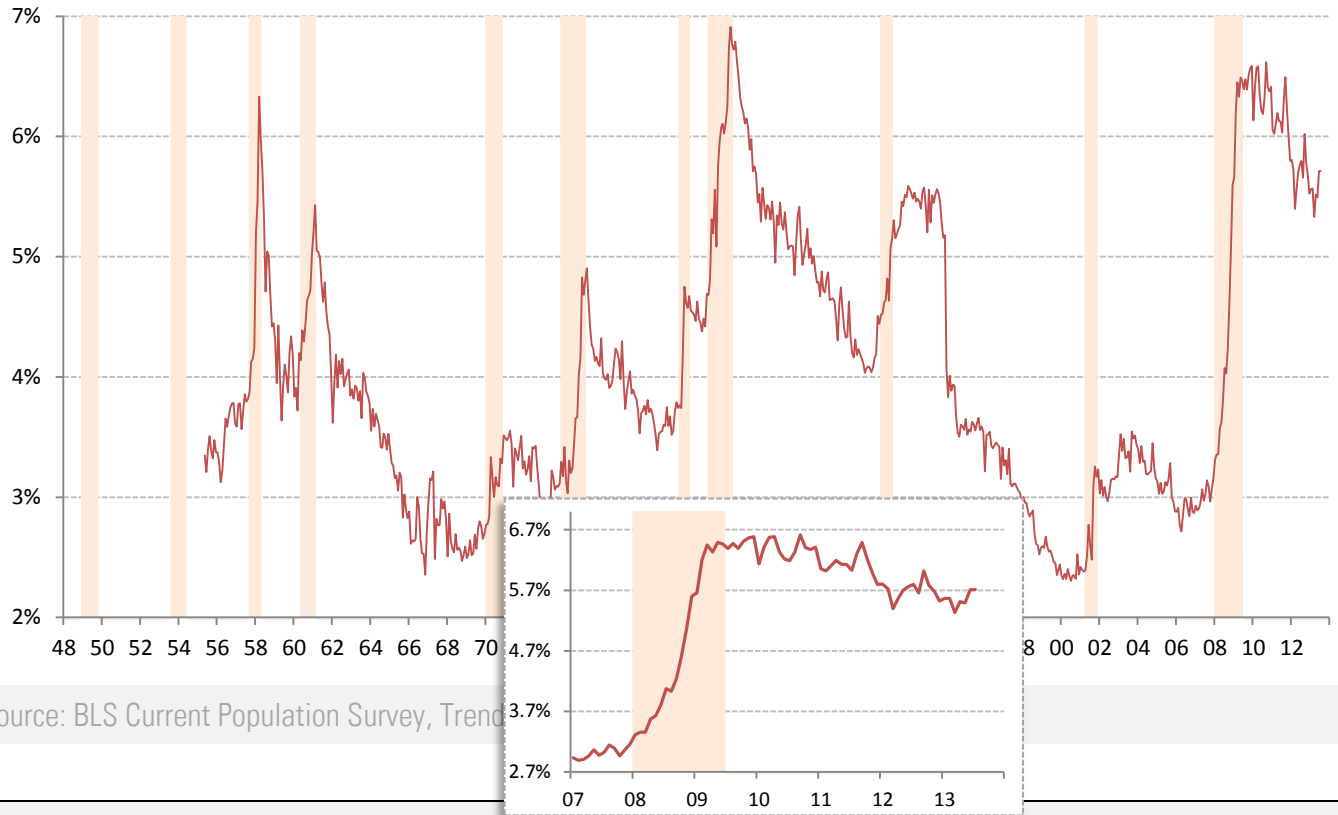
— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



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

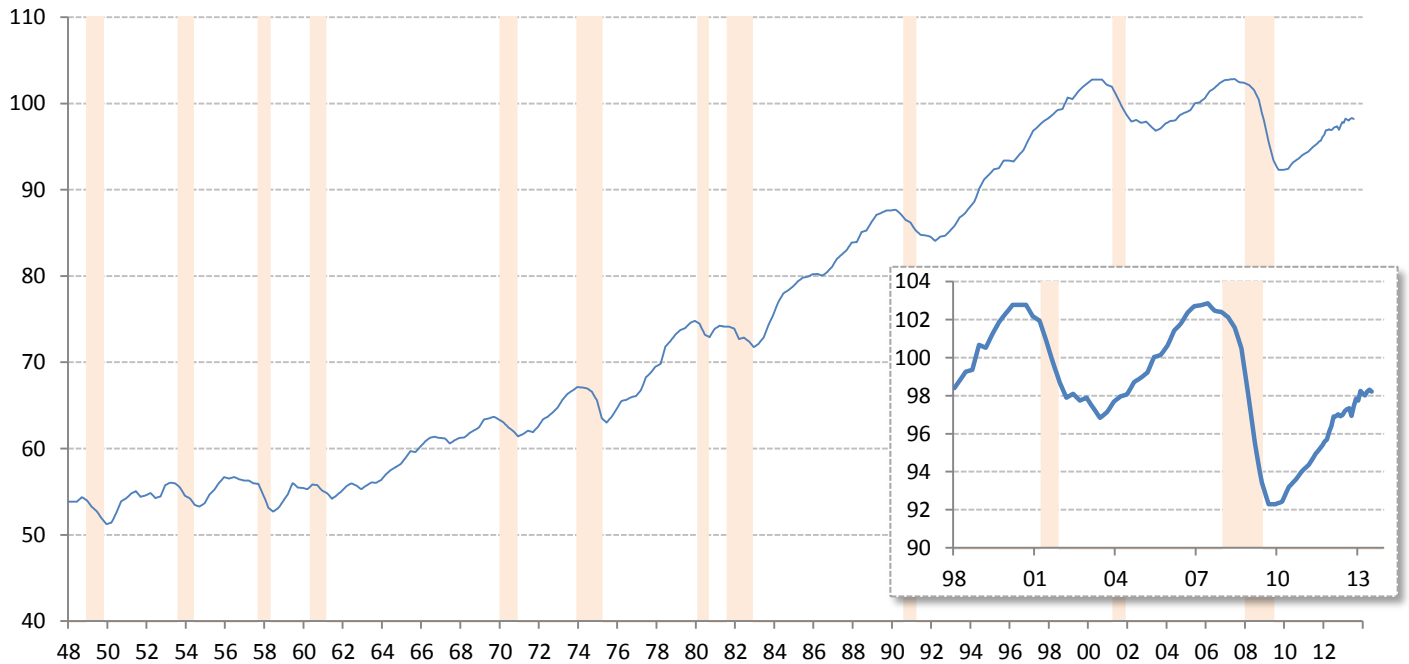
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



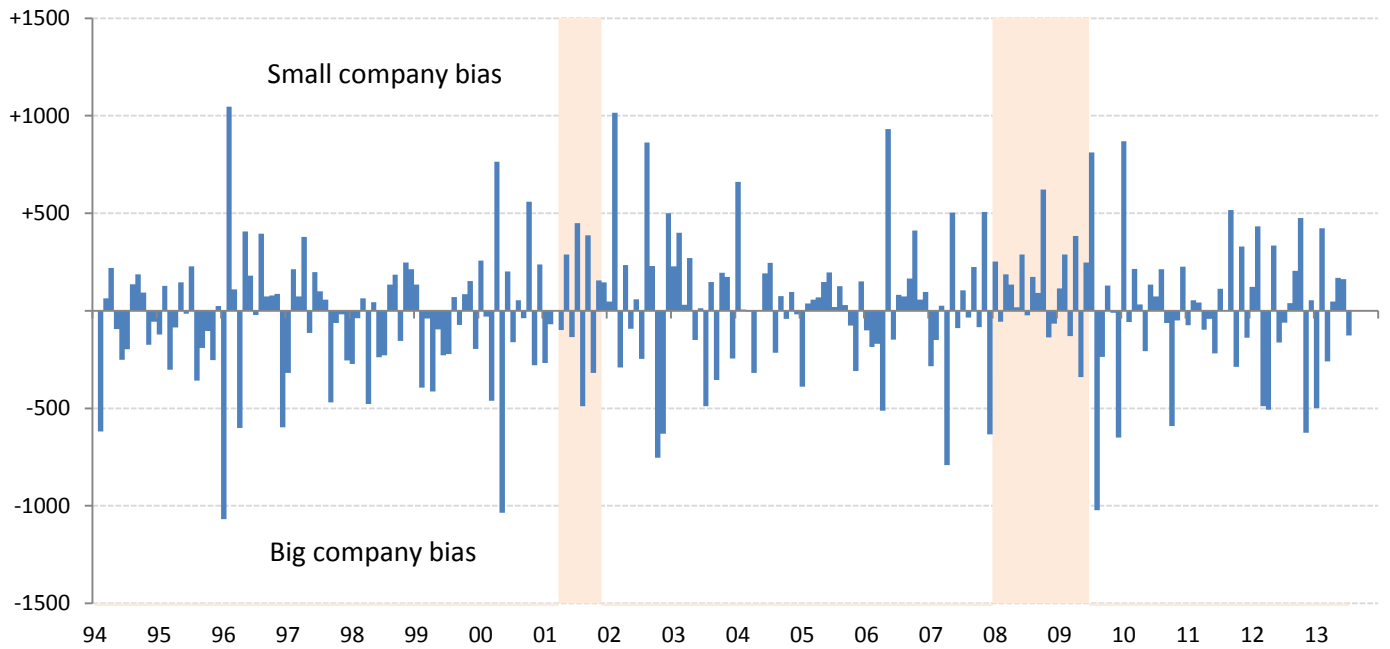
Source: BLS Current Population Survey, Trend

Aggregate weekly private hours-worked index ■ Recession



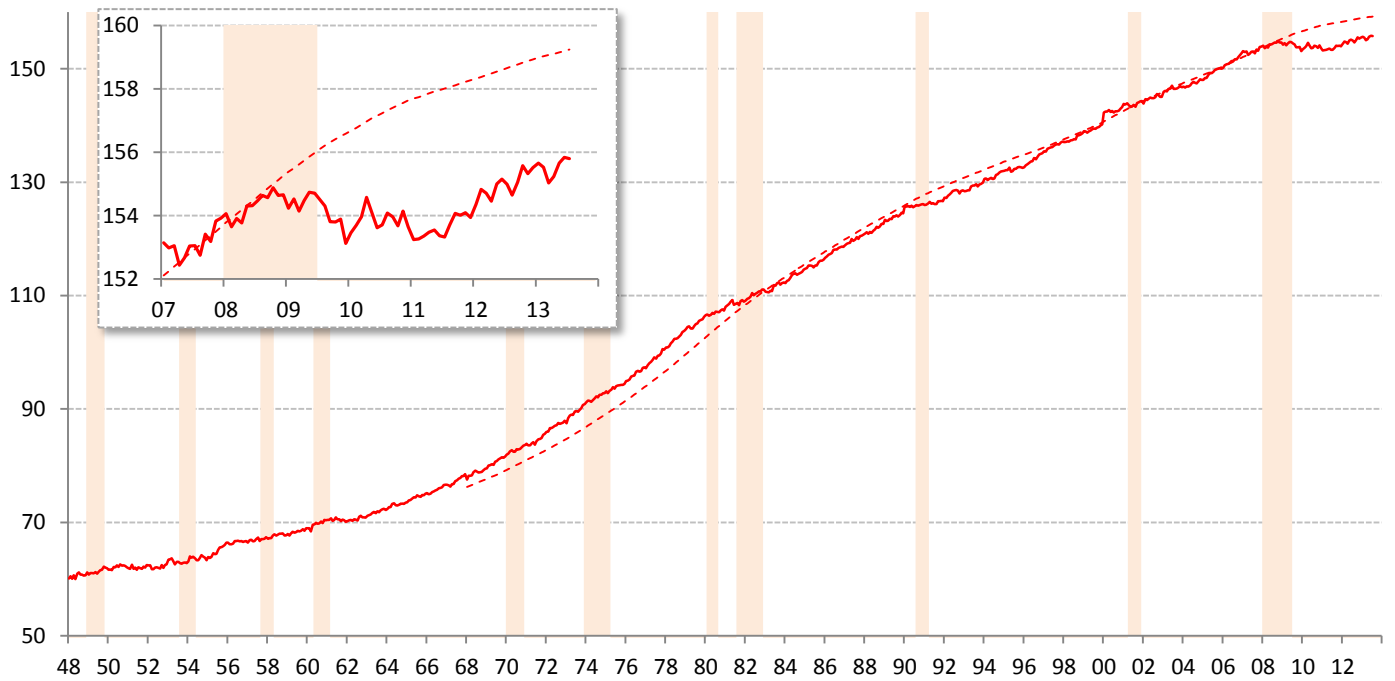
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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