






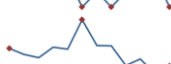
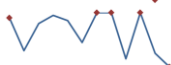







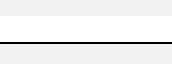


Data Insights: Jobs

Friday, May 2, 2014

Today's jobs data: what you need to know

Non-farm payrolls	Change Apr: +288	Revision Mar: +11	Revision Feb: +25	
Private payrolls	Change Apr: +273	Revision Mar: +10	Revision Feb: +13	
Employment	Change Apr: -73			
Unemployment	Change Apr: -733			
Civilian labor force	Change Apr: -806	4.71 million below trend	90.9% of leavers unemployed	
Unemployment rate	Apr: 6.28%	Change Apr: -0.44%		
Underemployment rate	Apr: 12.3%	Change Apr: -0.4%		
Participation rate	Apr: 62.8%	Change Apr: -0.4%		
UE adjusted for participation	Apr: 12.4%	Change Apr: +0.15%		
Avg weeks unemployed	Apr: 35.1	Change Apr: -0.5		
% longterm unemployed	Apr: 35.3%	Change Apr: -0.5%		
Agg hours worked index	Apr: 100.4	Change Apr: +0.3%		
Agg weekly earnings	Apr: 116.5	Change Apr: +0.3%		
Monthly job-finding probability	Apr: 32.7%	Change Apr: +7.0%		
Monthly separation probability	Apr: 1.9%	Change Apr: +0.0%		
% involuntary part-time	Apr: 5.1%	Change Apr: +0.0%		
"Household" vs "Payroll" jobs	Change Apr: -21			

Source: Bureau of Labor Statistics, TrendMacro calculations

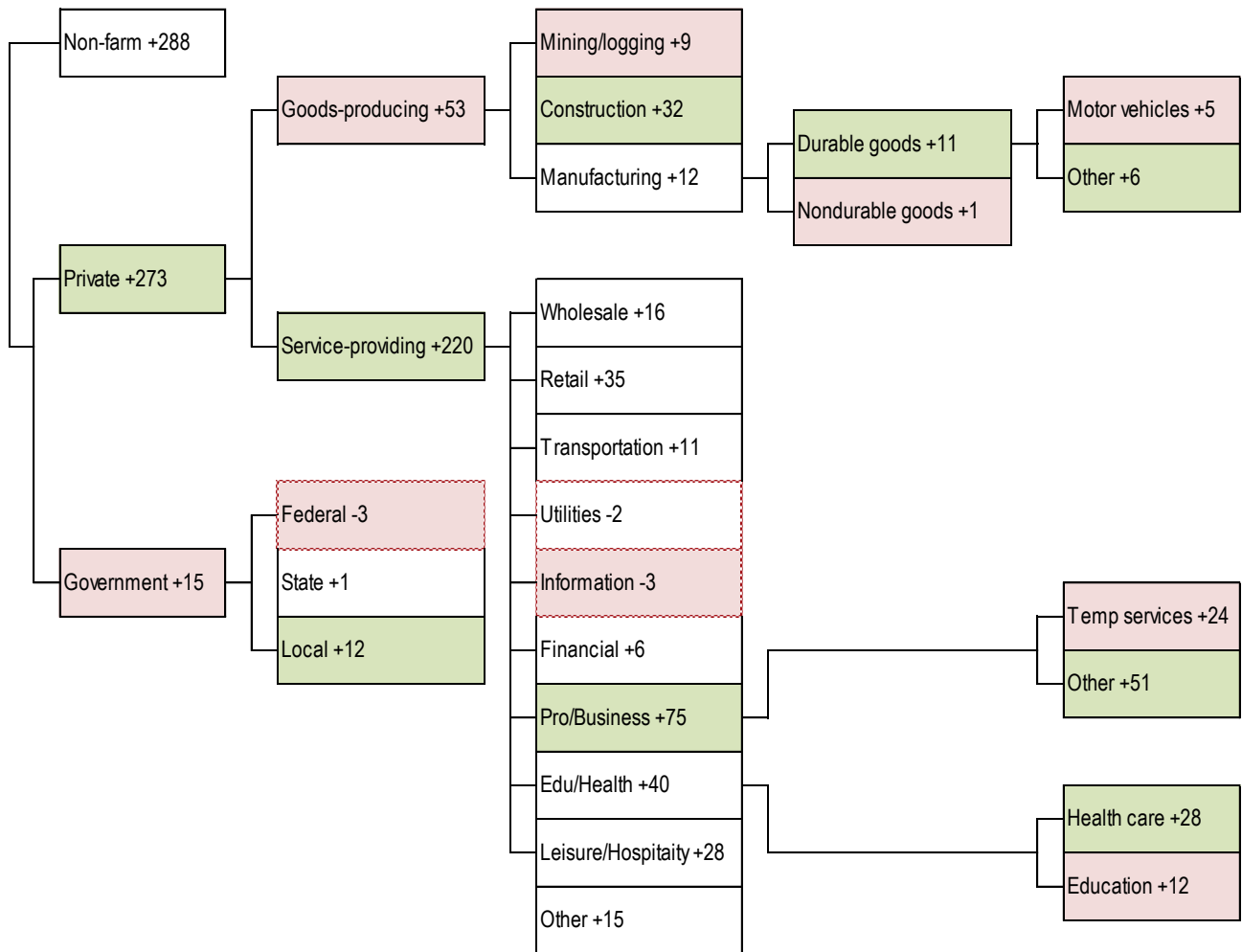
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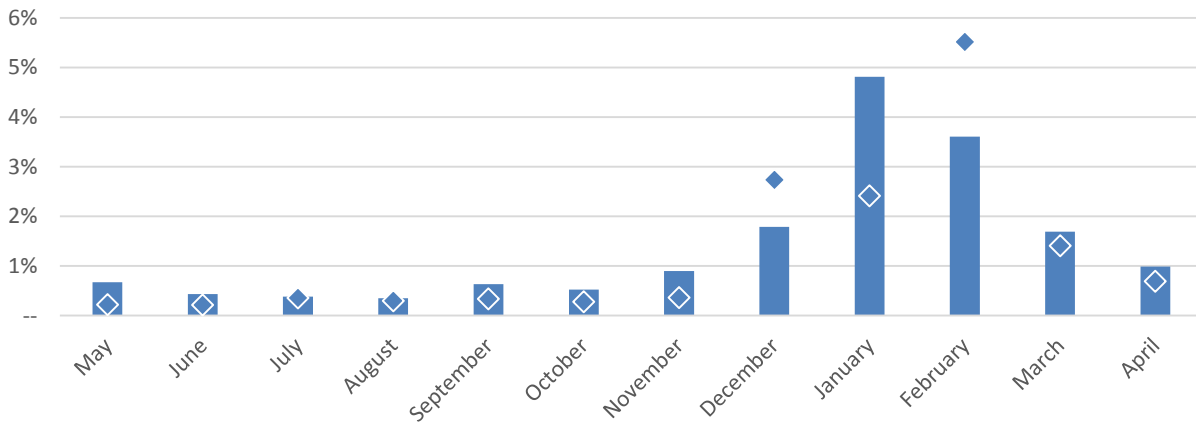
Today's payroll data: what you need to know -- where did the jobs come from?

Sequential month change, thousands SA --- Net job losses Biggest change per detail module: ■ best ■ worst



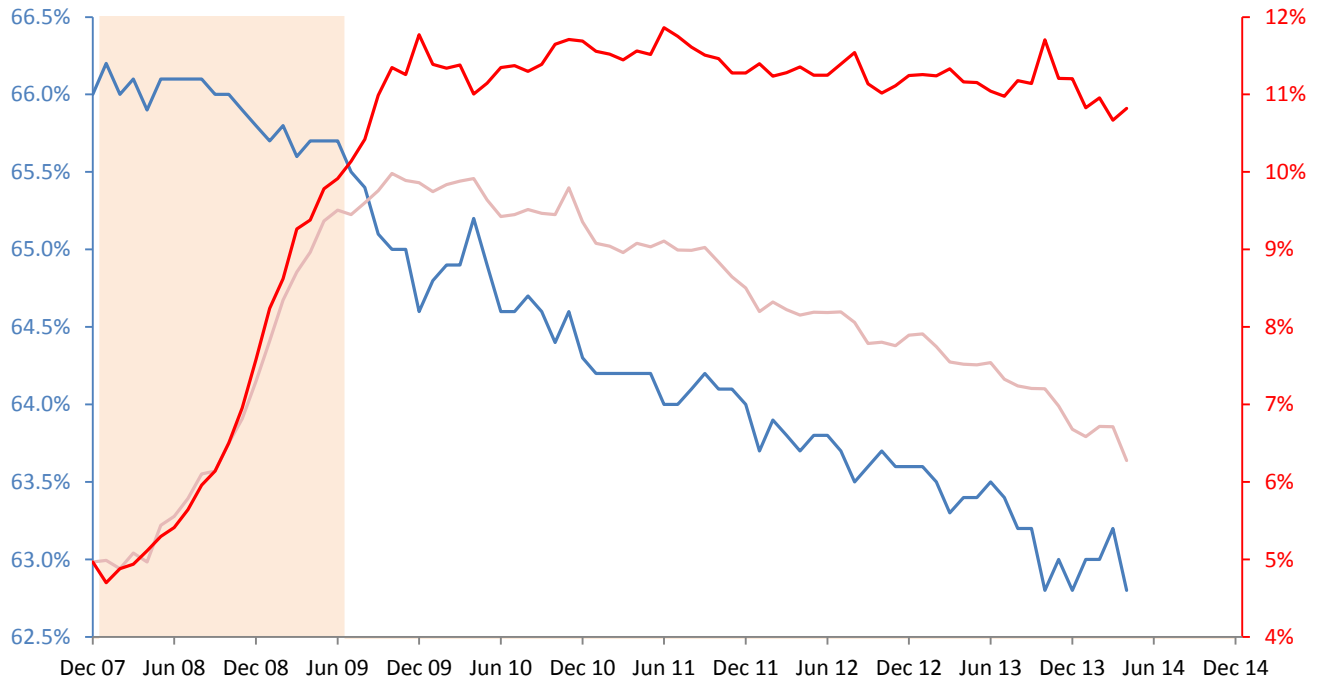
Is the weather affecting unemployment?

Share of unemployed persons claiming no work due to weather ■ Average from 1976 ◆ Most recent



Unemployment rate normalized for participation rate December 2007

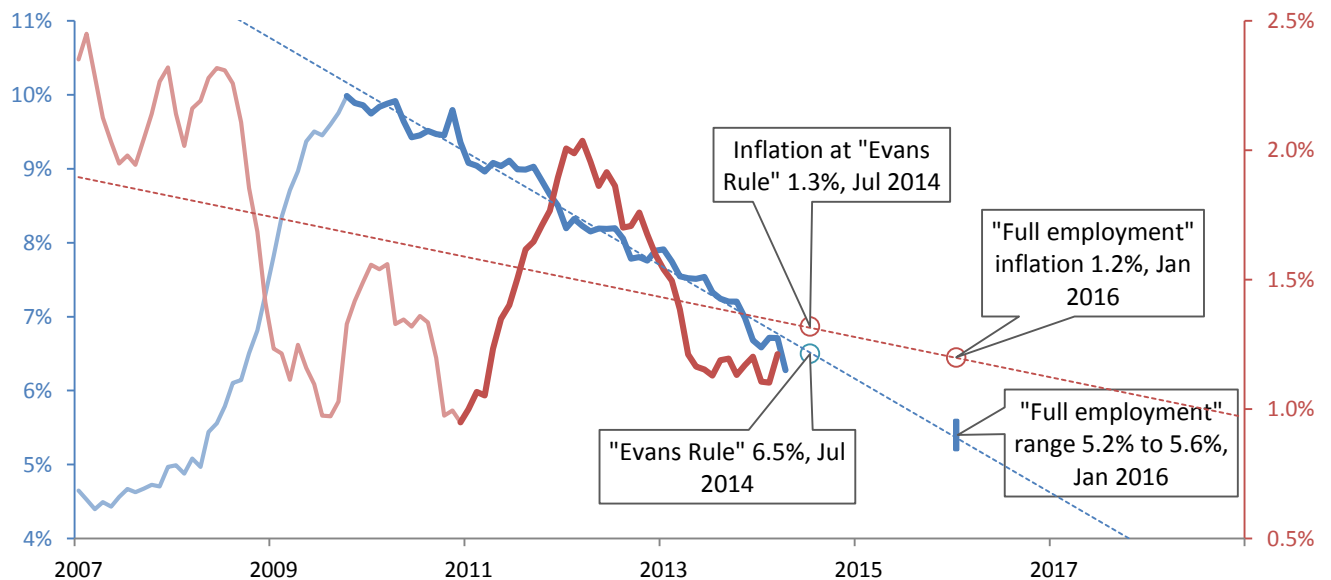
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

When will the Fed tighten under Yellen's new definition of "full employment"?

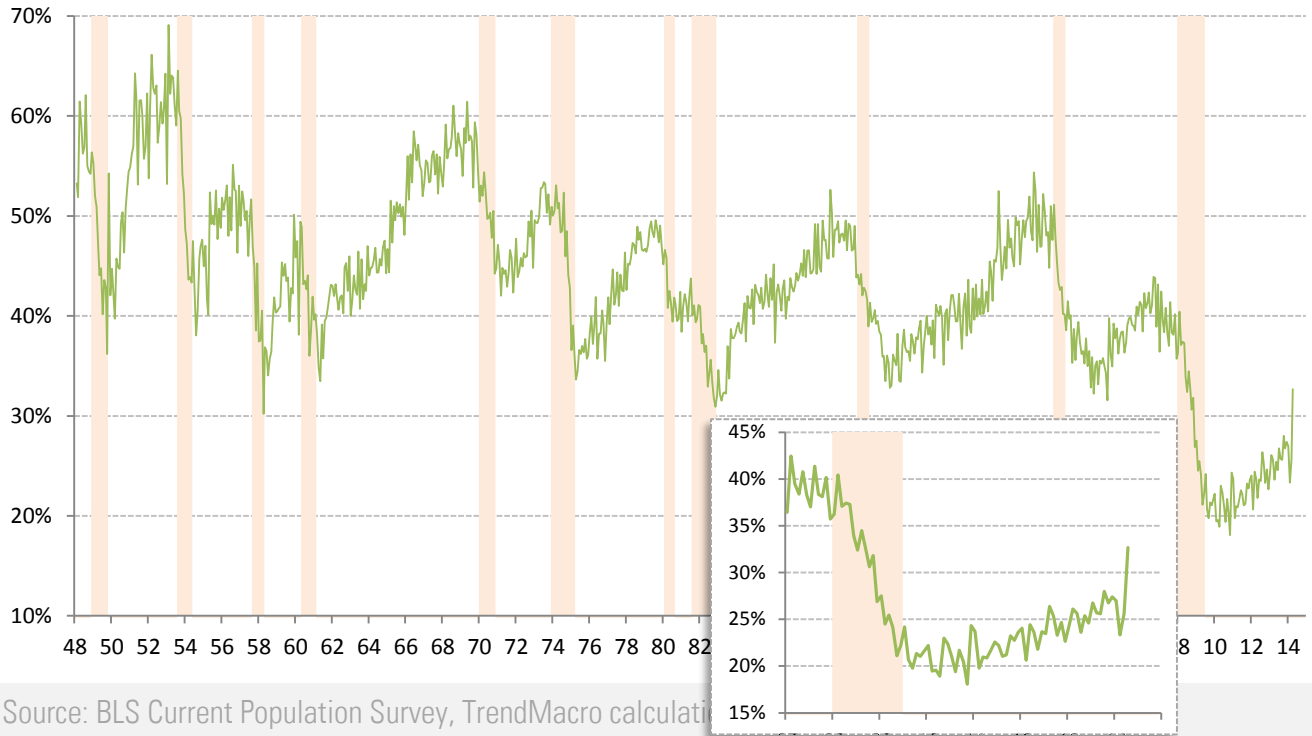
— Unemployment rate — Trend from peak — Core PCE inflation YOY — Trend from trough



Source: BLS, BEA, TrendMacro calculations

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

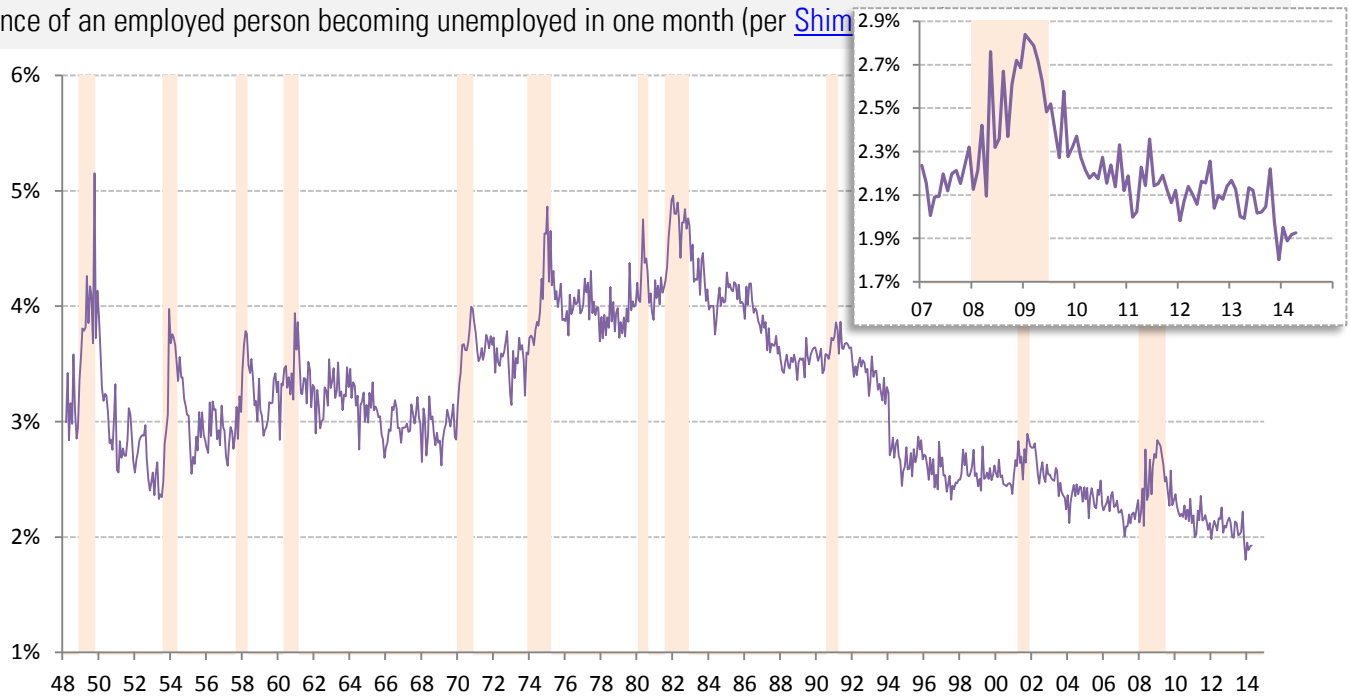
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



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](#)

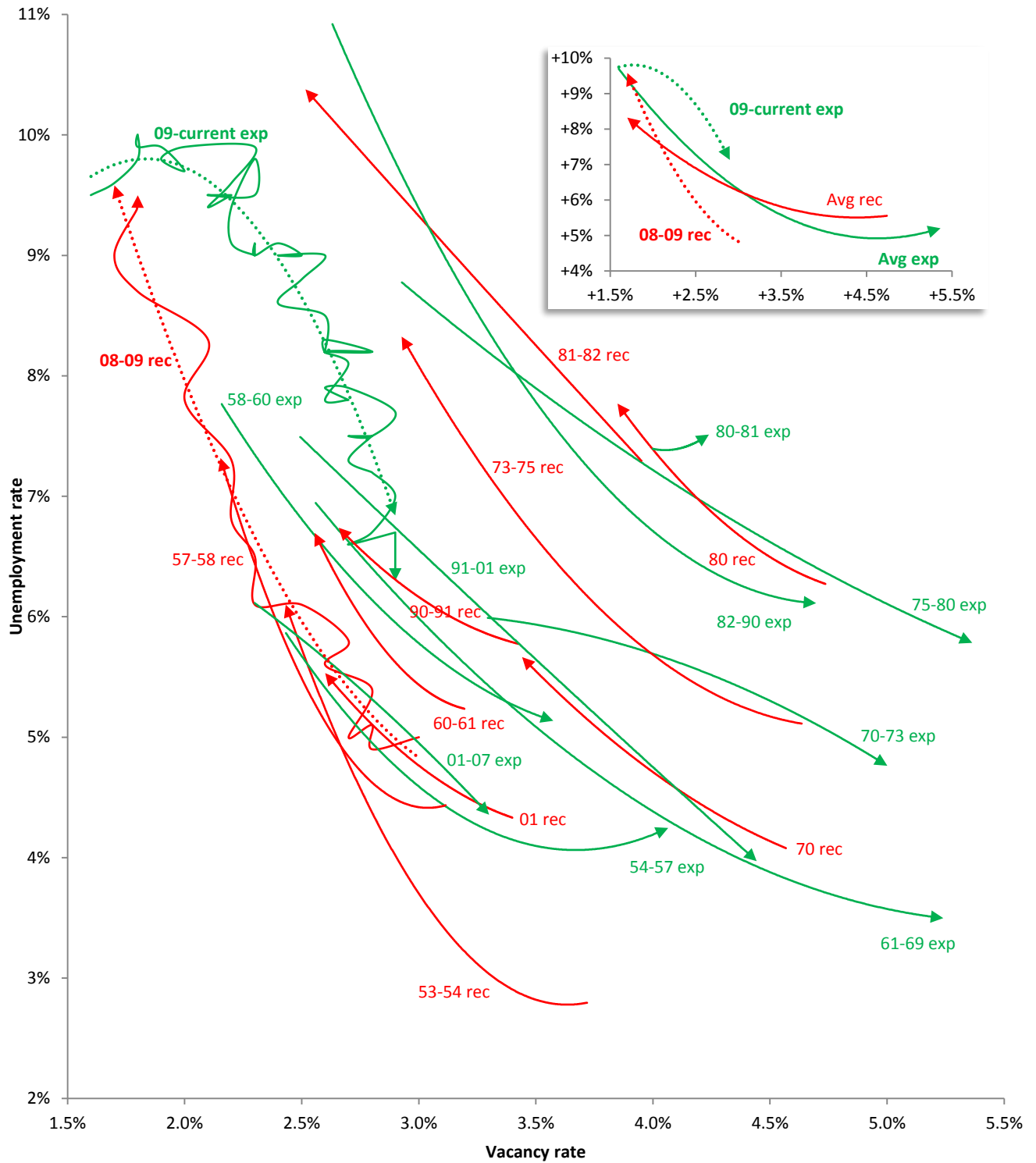


Source: BLS Current Population Survey, TrendMacro calculations

The Beveridge Curve

Cycle relationship between unemployment and job openings

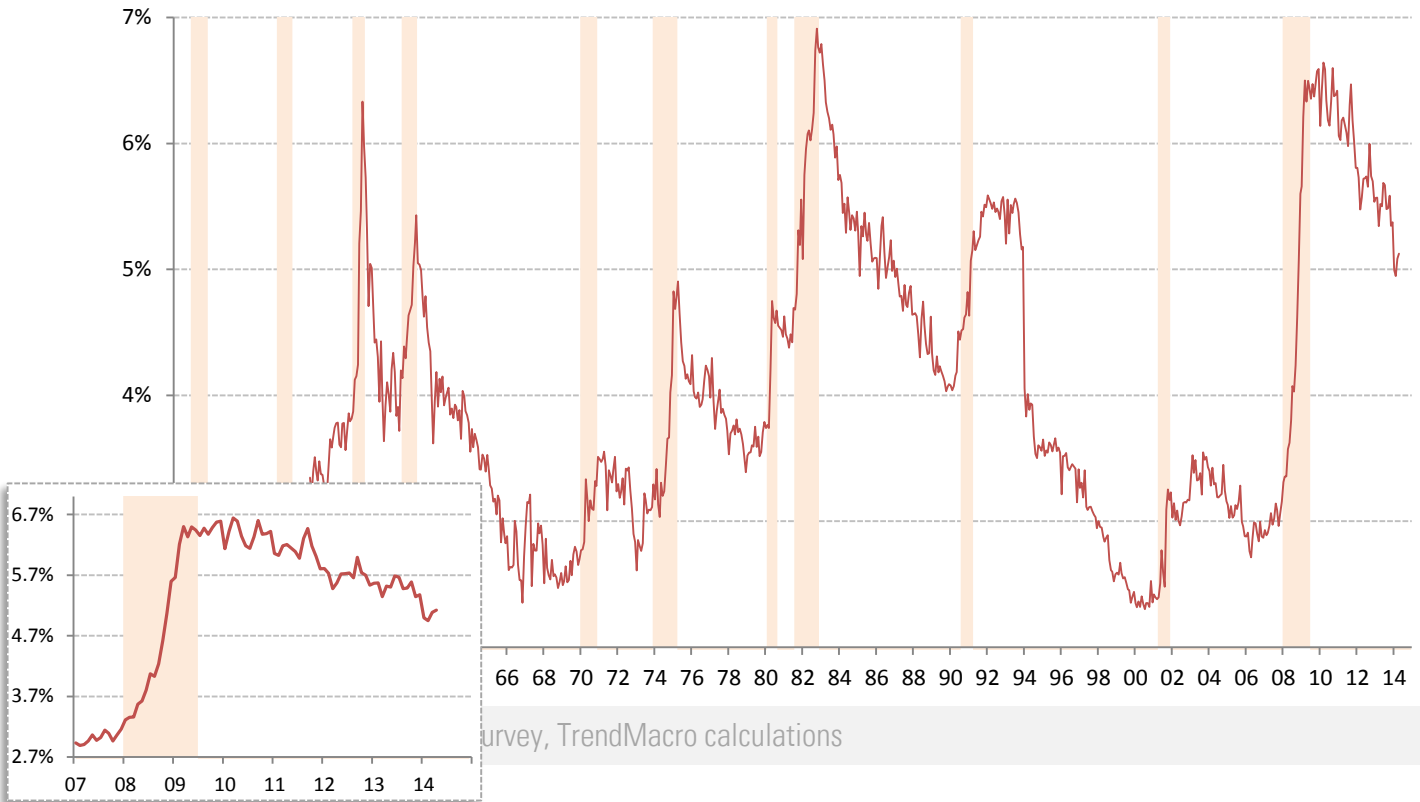
— Expansion — Recession Polynomial trend (order 2), plus monthly plots for 09-current expansion • Latest



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

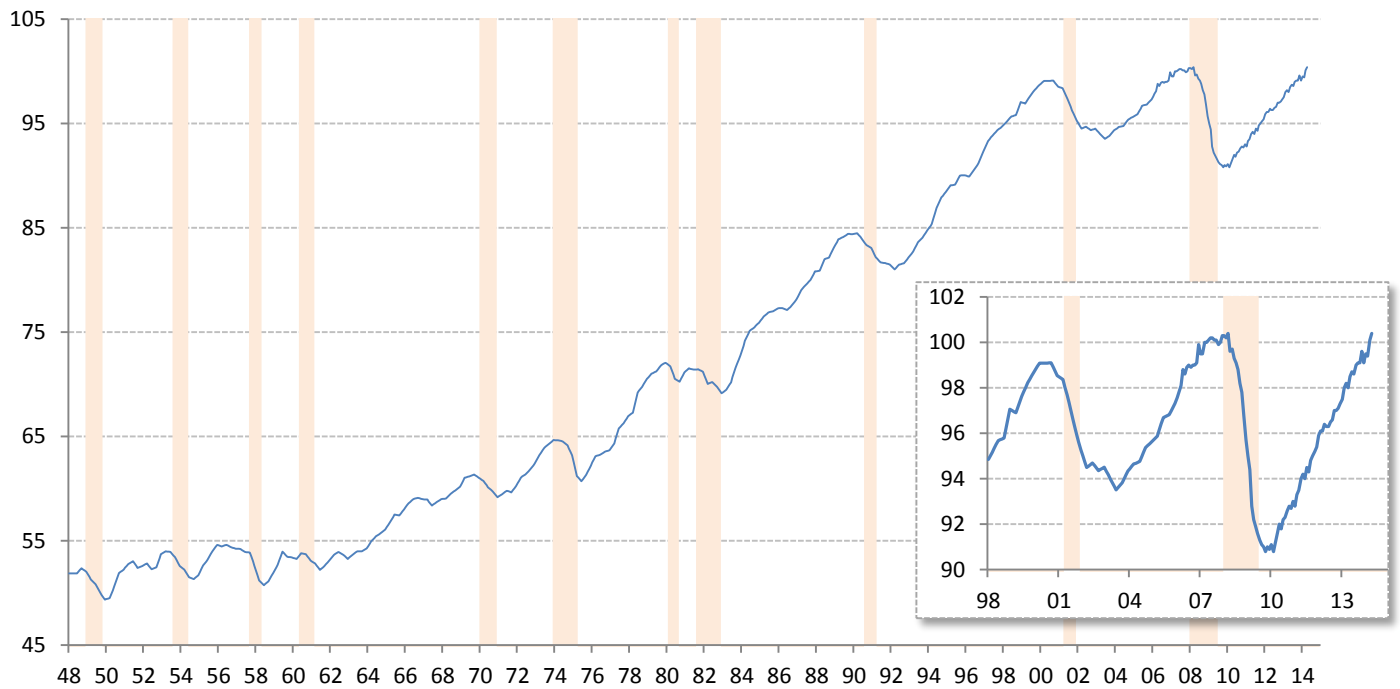
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



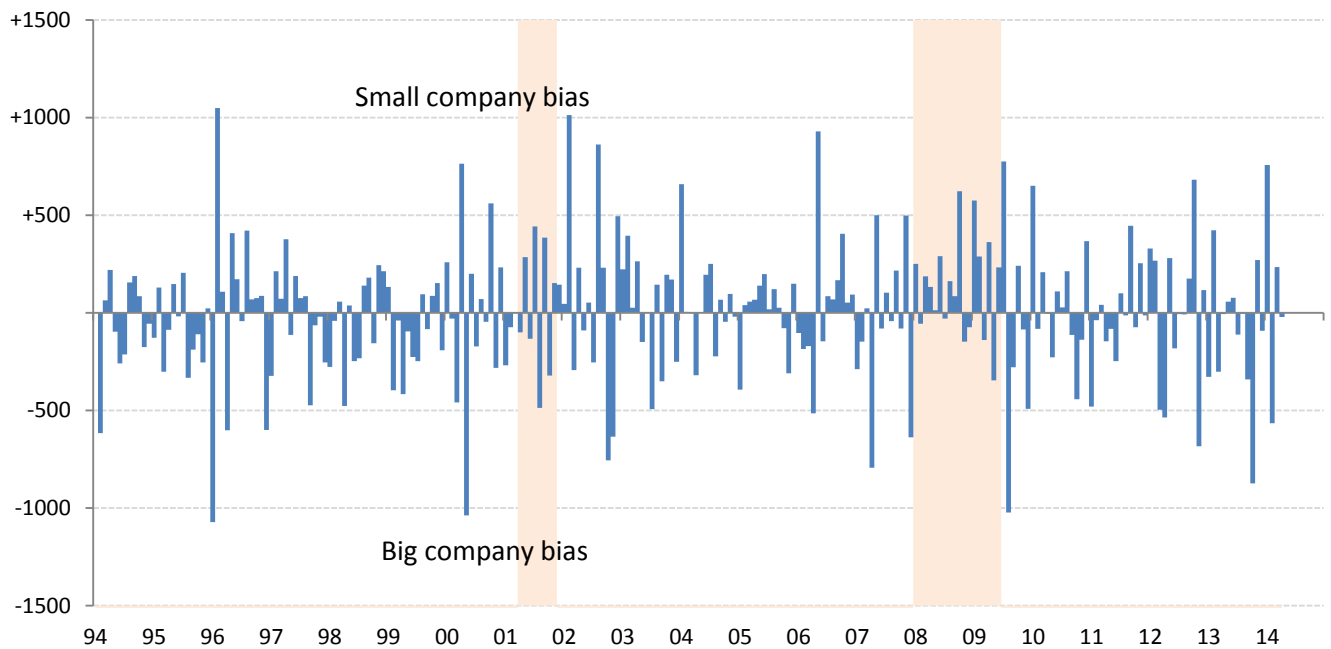
Survey, TrendMacro calculations

Aggregate weekly private hours-worked index ■ Recession



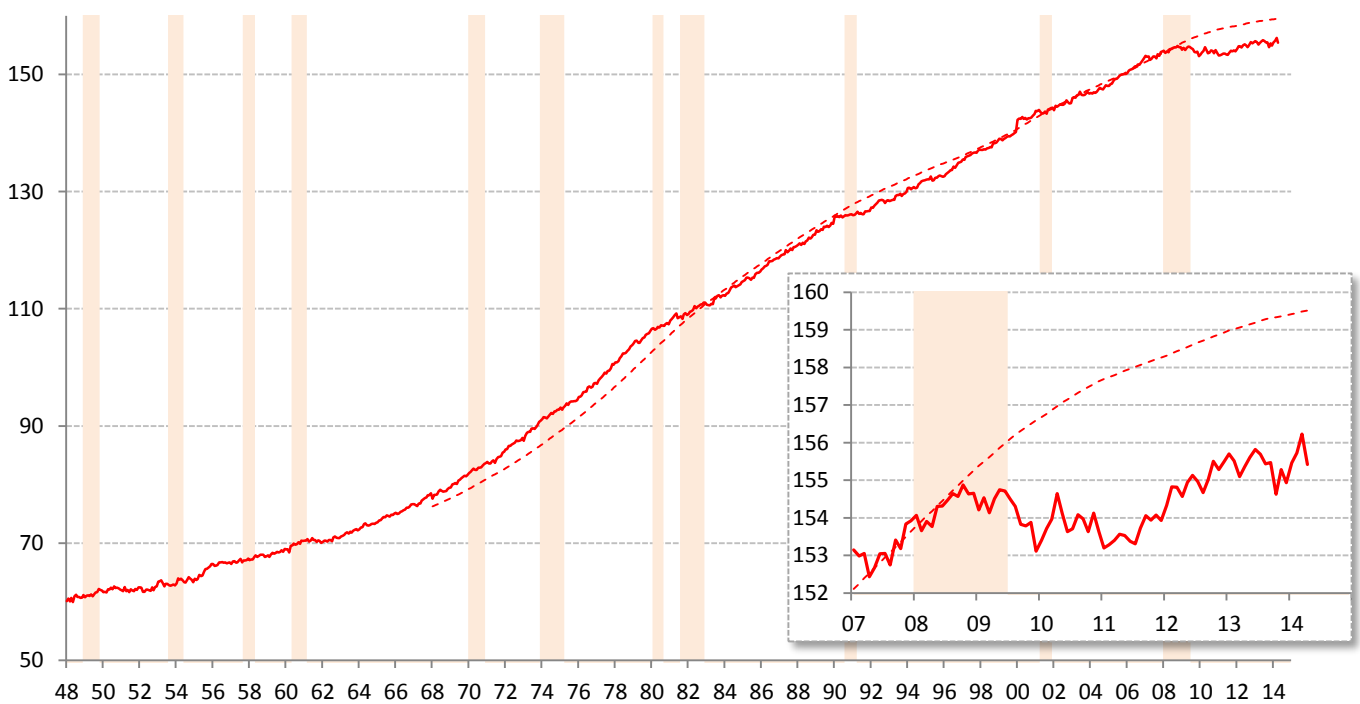
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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, millions ■ Recession



Source: BLS Current Population Survey, TrendMacro calculations