



Data Insights: Jobs

Friday, February 3, 2017

Today's jobs data: what you need to know

Non-farm payrolls	Change Jan: +227	Revision Dec: +1	Revision Nov: +23	
Private payrolls	Change Jan: +237	Revision Dec: +21	Revision Nov: -60	
Employment	Change Jan: -30			
Unemployment	Change Jan: +106			
Long-term unemployment	Change Jan: +91			
Civilian labor force	Change Jan: +76	4.72 million below trend	More than all entrants unemployed	
Unemployment rate	Jan: 4.78%	Change Jan: +0.06%		
Underemployment rate	Jan: 9.4%	Change Jan: +0.2%		
Participation rate	Jan: 62.9%	Change Jan: +0.2%		
UE adjusted for participation	Jan: 9.3%	Change Jan: -0.23%		
Average weeks unemployed	Jan: 25.1	Change Jan: -0.9		
% longterm unemployed	Jan: 24.4%	Change Jan: +0.2%		
Aggregate hours worked index	Jan: 106.4	Change Jan: +0.2%	Revision Dec: +0	
Average hourly earnings	Jan: +0.1%	Change Jan: -0.1%	Revision Dec: -0.2%	
Aggregate weekly earnings	Jan: 132.3	Change Jan: +0.3%	Revision Dec: +0.2	
Monthly job-finding probability	Jan: 31.4%	Change Jan: +0.9%		
Monthly separation probability	Jan: 1.9%	Change Jan: +0.0%		
% involuntary part-time	Jan: 3.8%	Change Jan: +0.2%		
"Household" vs "Payroll" jobs	Change Jan: +167			

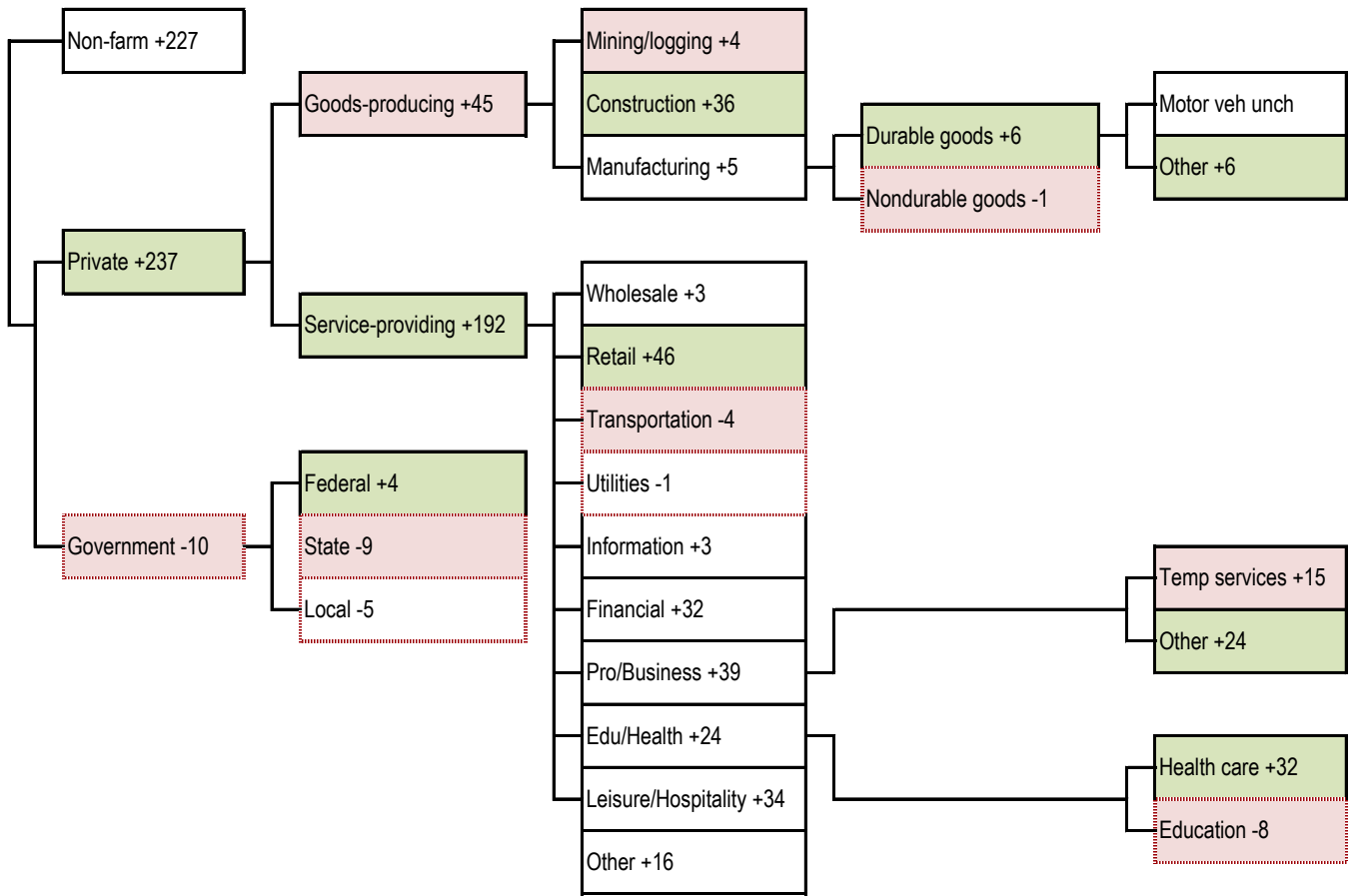
Source: Bureau of Labor Statistics, TrendMacro calculations

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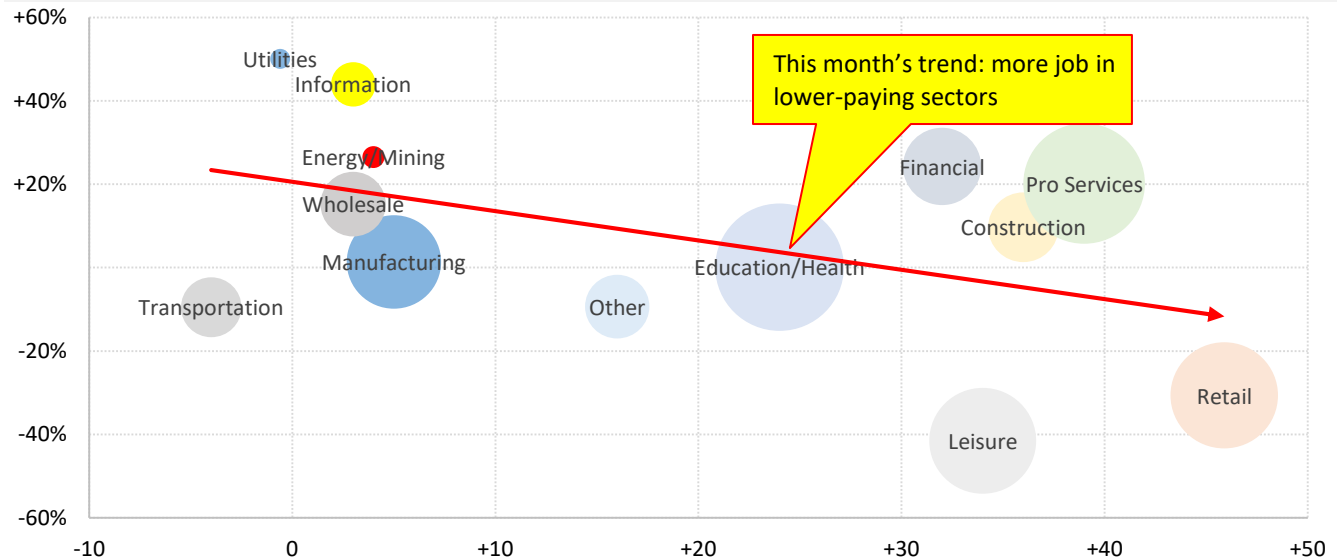
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

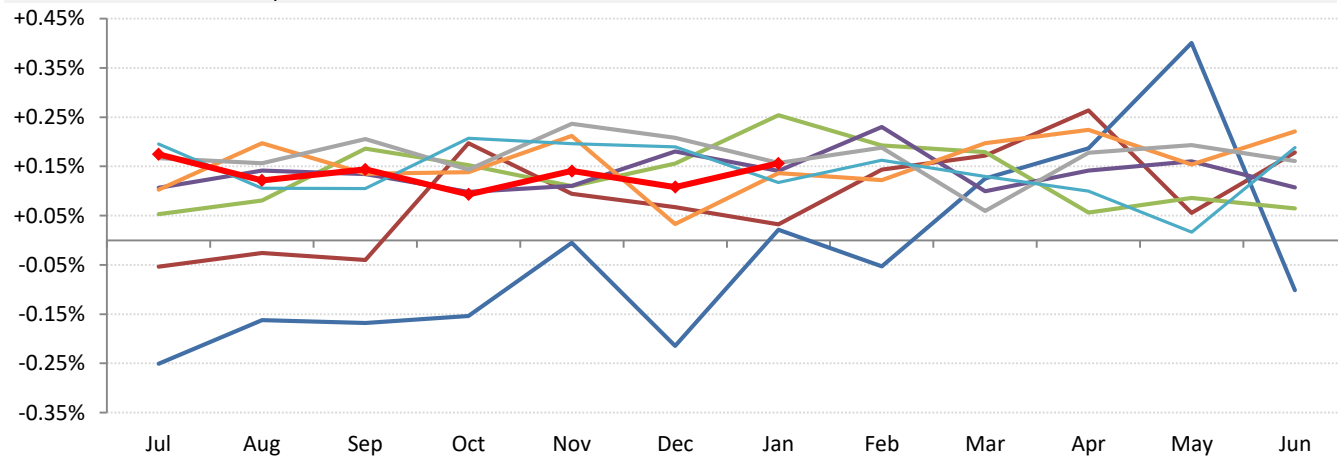
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

The payroll cycle in the Not So Great Expansion following the Great Recession

Growth MOM from July — 09-10 — 10-11 — 11-12 — 12-13 — 13-14 — 14-15 — 2015-16 — 2016-17

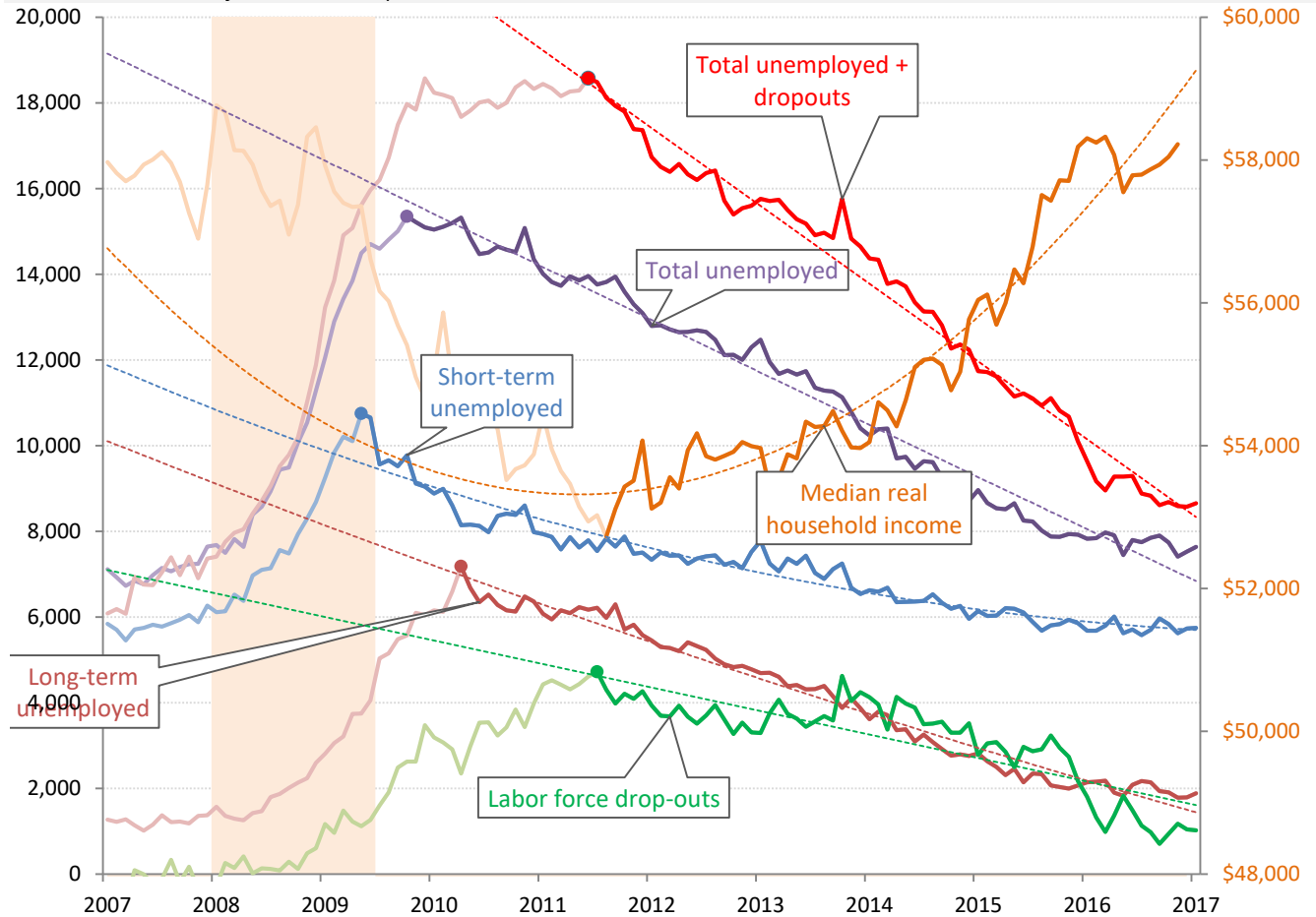


Source: BLS Current Population Survey, TrendMacro calculations

The ultimate jobless recovery is becoming jobful

Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks

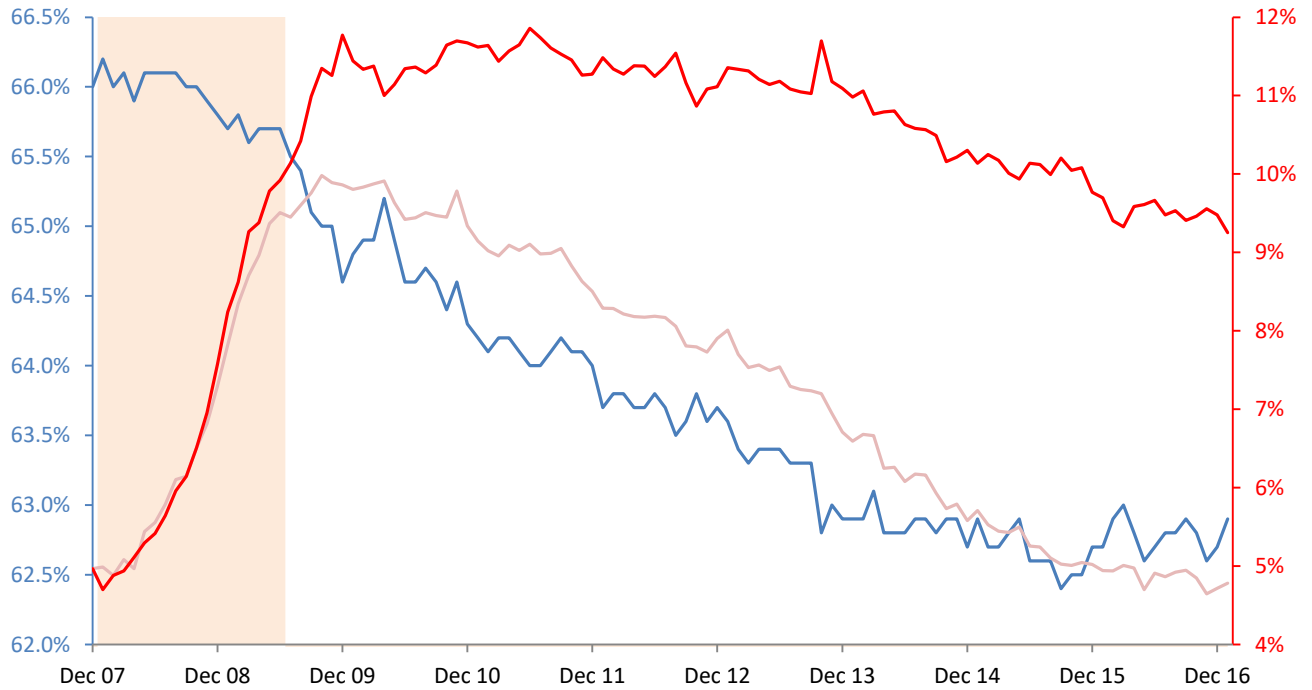
Income inflation adjusted to today's USD



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

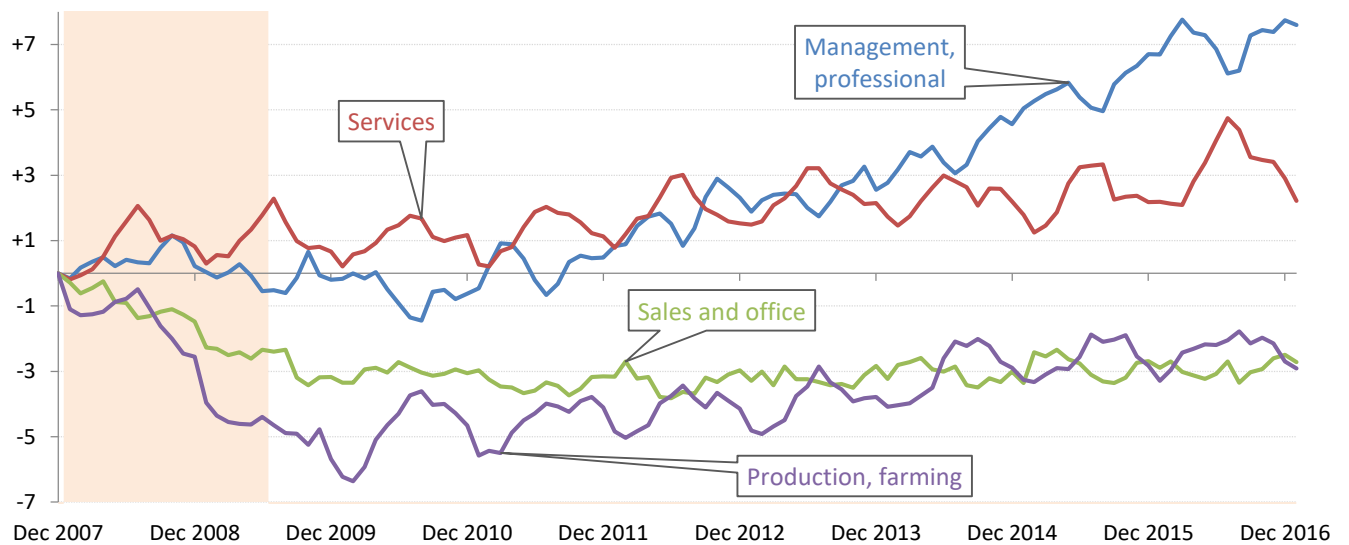
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

Winner and losers in the Not So Great Expansion following the Great Recession

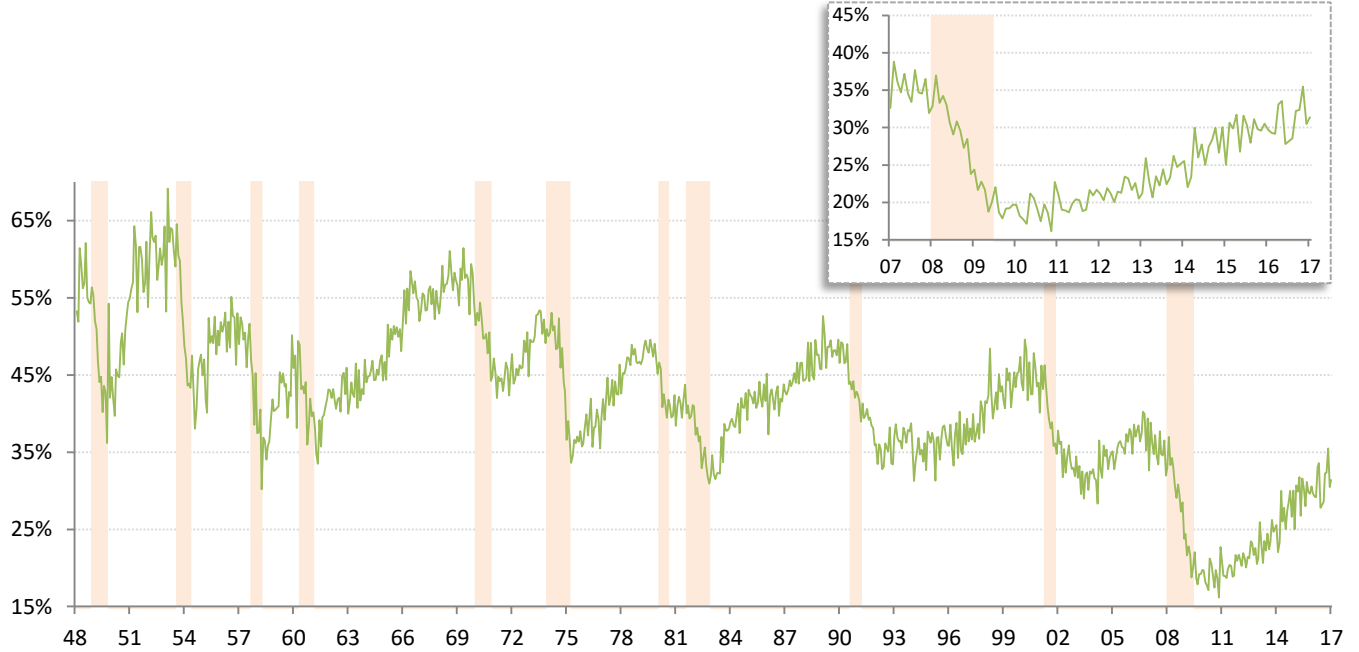
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

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

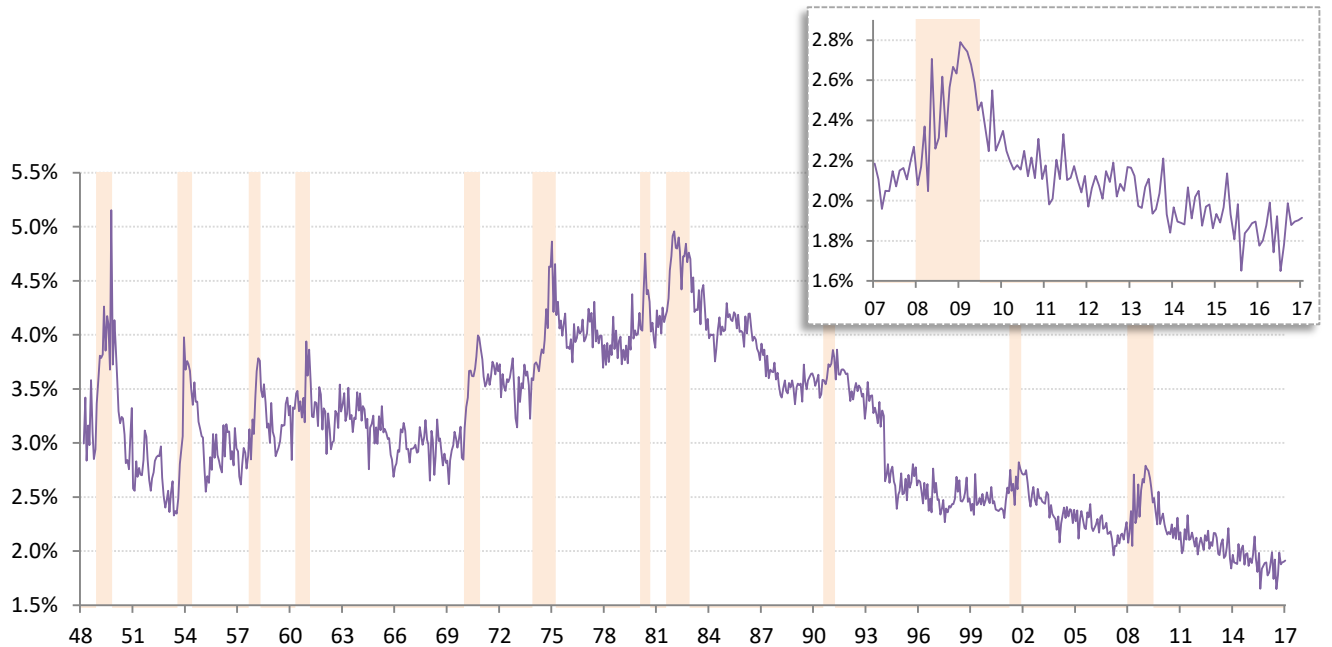
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

Monthly job-separation probability (the inflow rate to unemployment)

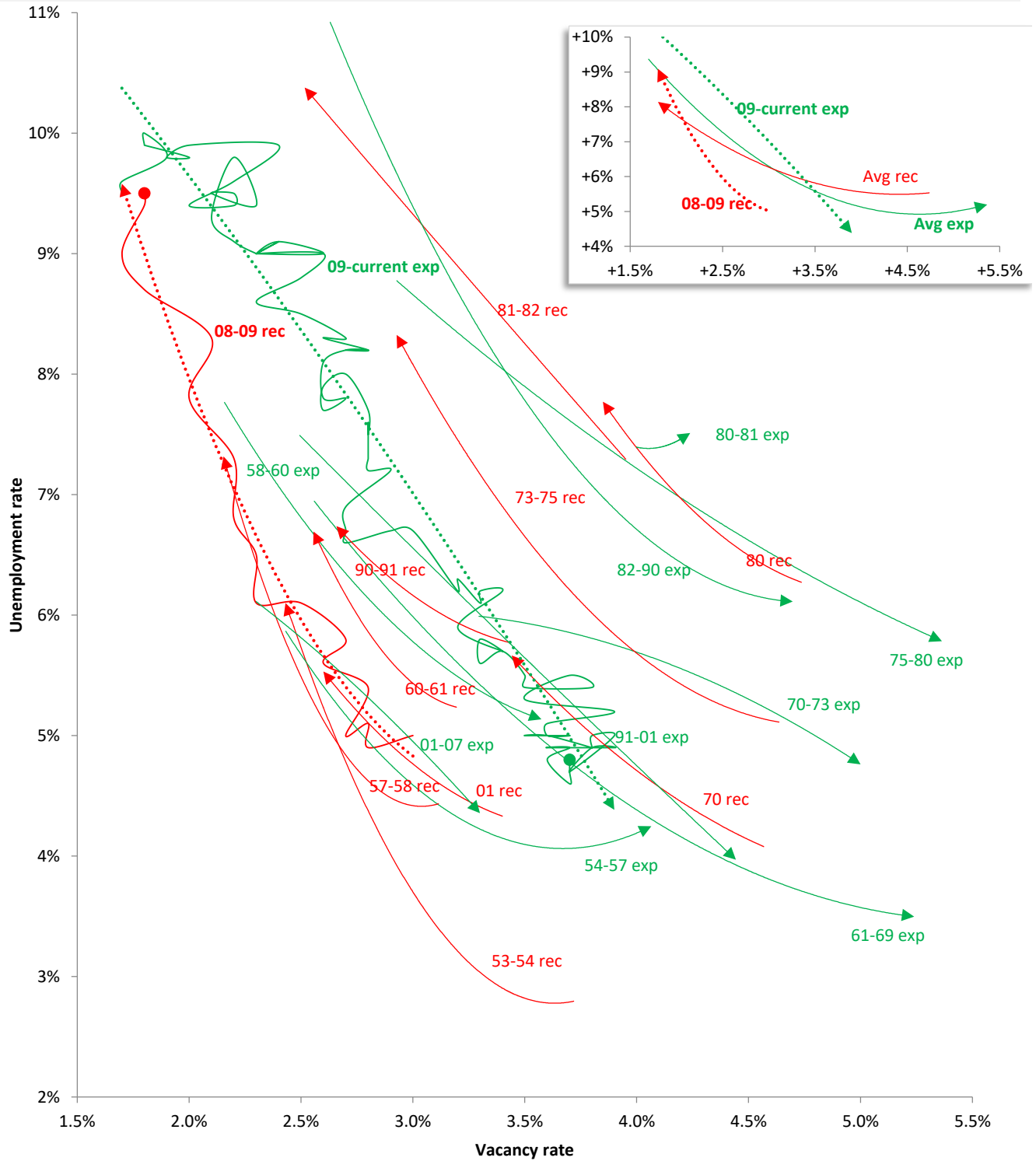
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

The Beveridge Curve Cycle relationship between unemployment and job openings

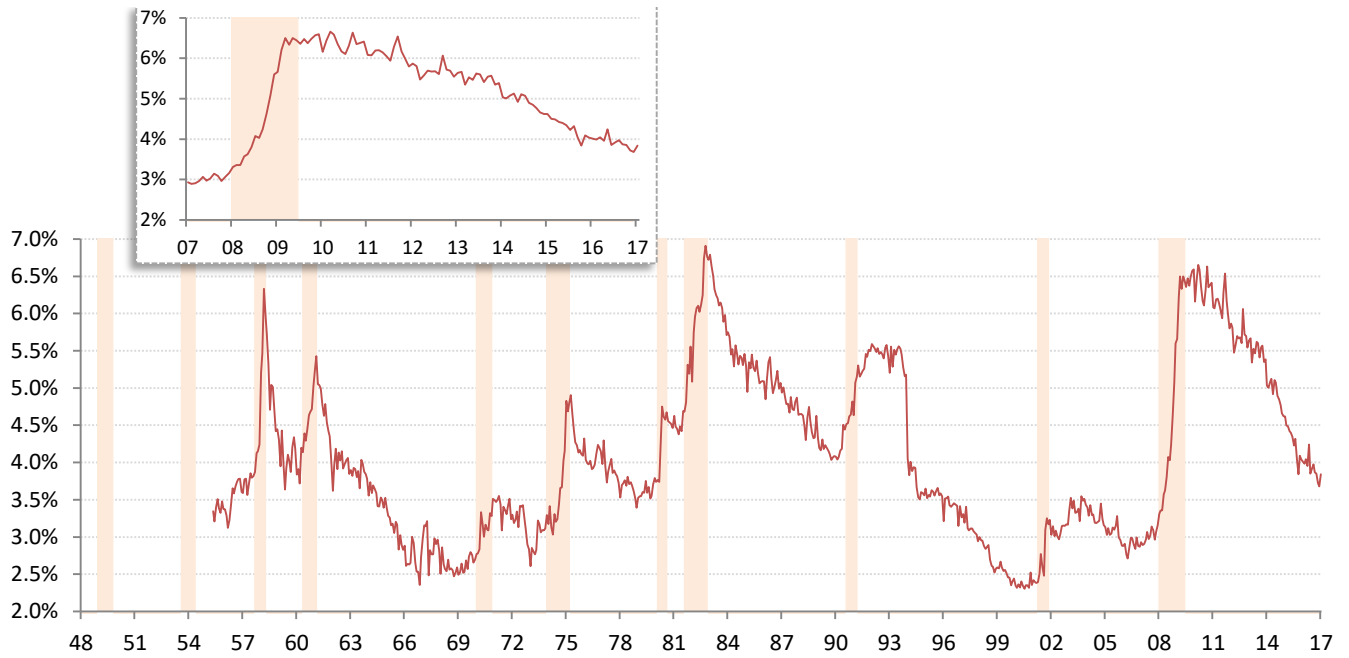
— Expansion
 — Recession
 Polynomial trend (order 2), plus monthly plots for 09-current expansion
 ● Latest



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

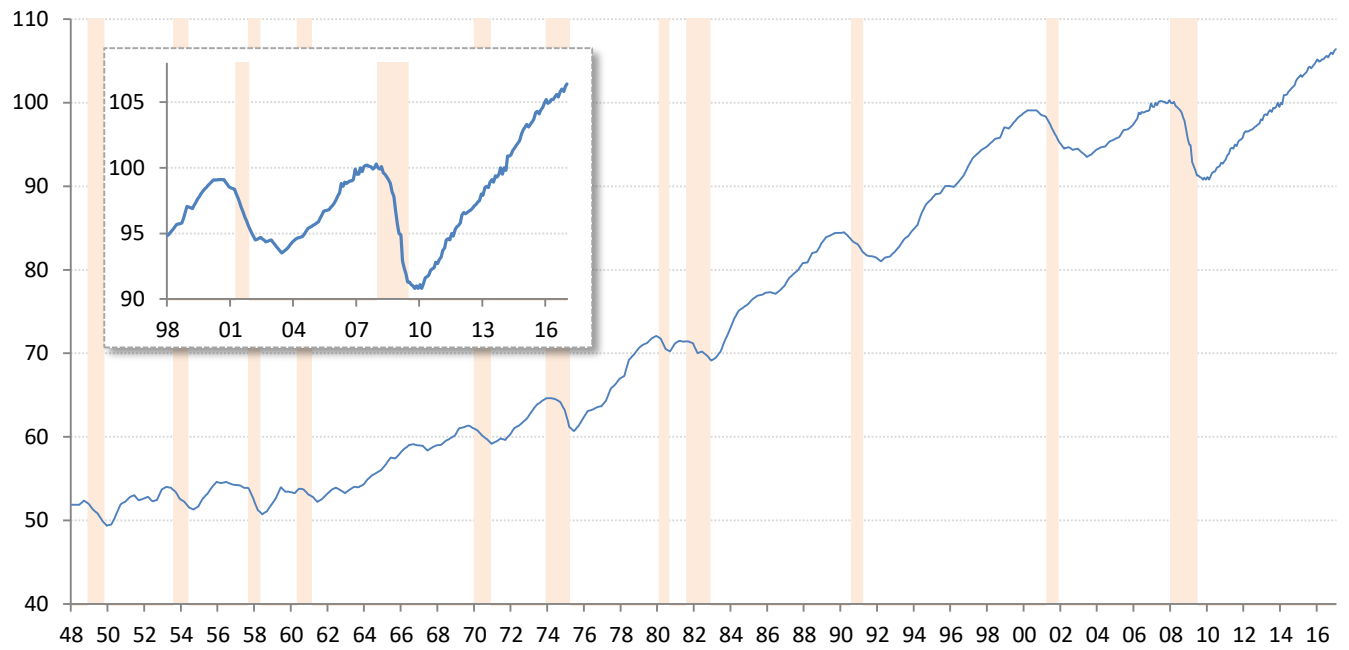
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



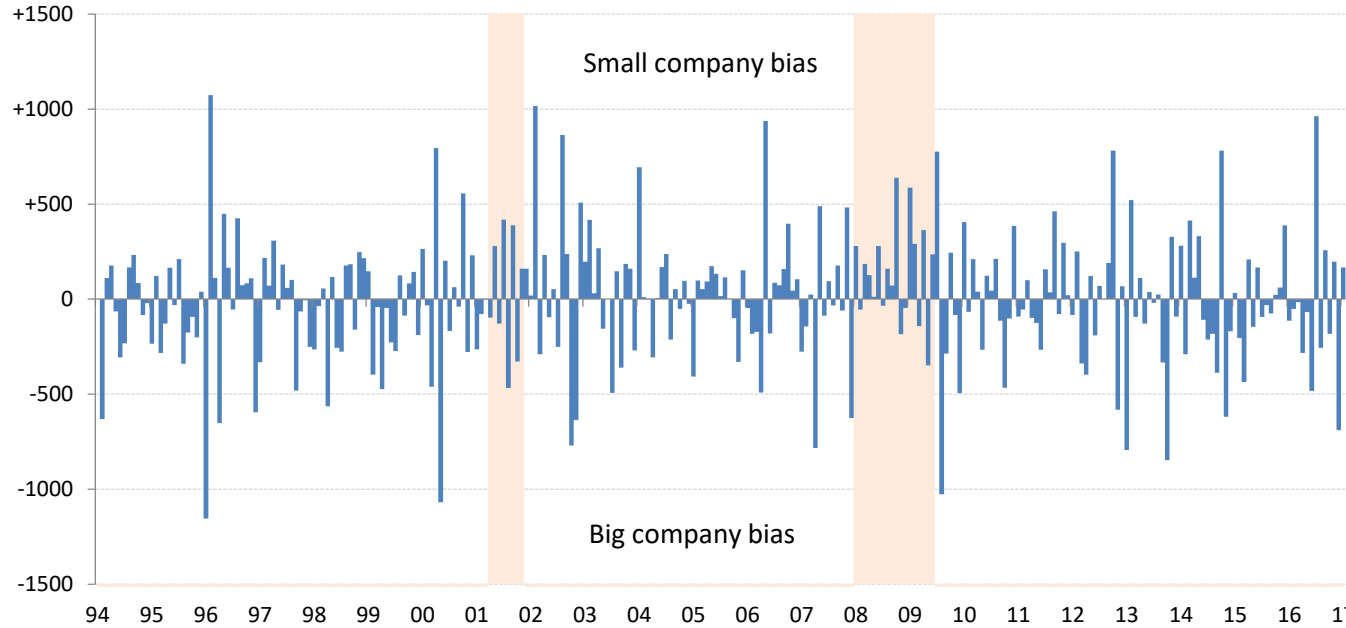
Source: BLS Current Population Survey, TrendMacro calculations

Aggregate weekly private hours-worked index ■ Recession



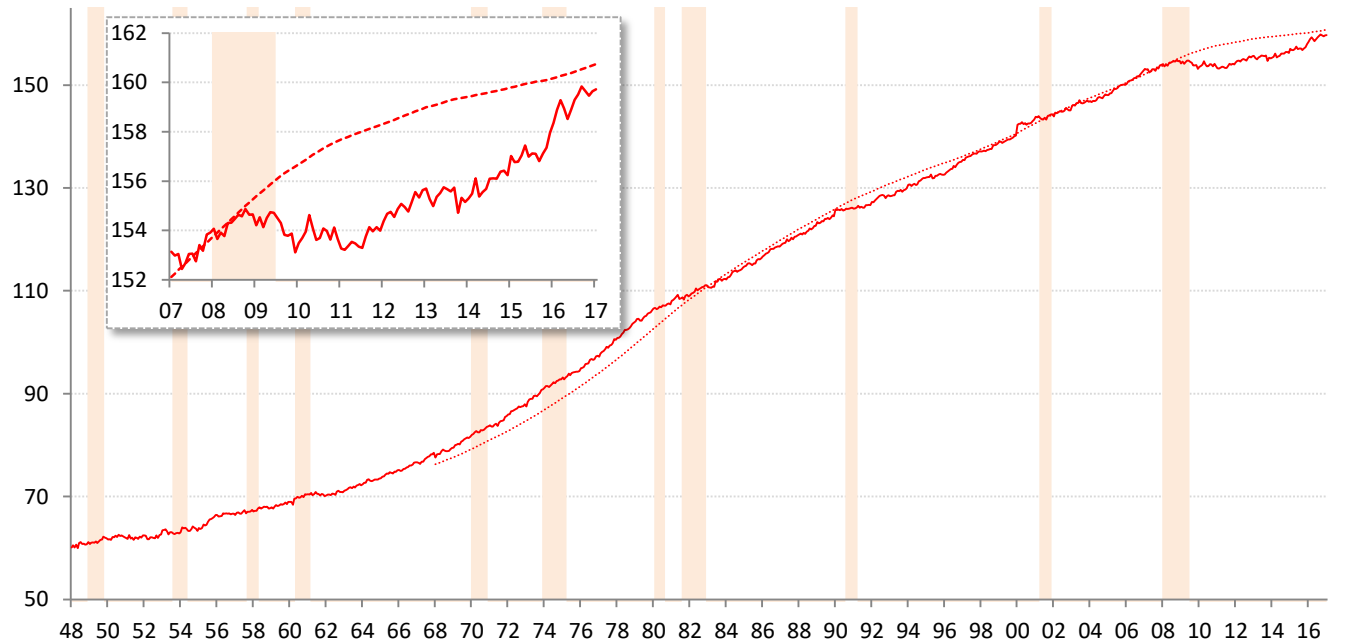
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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