










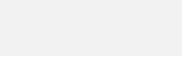


Data Insights: Jobs

Friday, April 1, 2022

Today's jobs data: what you need to know

Non-farm payrolls	Change Mar: +431	Revision Feb: +72	Revision Jan: +23	
Private payrolls	Change Mar: +426	Revision Feb: +85	Revision Jan: +44	
Employment	Change Mar: +736			
Unemployment	Change Mar: -318			
Long-term unemployment	Change Mar: -196			
Civilian labor force	Change Mar: +418	0.66 million above trend	More than all entrants employed	
Unemployment rate	Mar: 3.62%	Change Mar: -0.20%		
Underemployment rate	Mar: 6.9%	Change Mar: -0.3%		
Participation rate	Mar: 62.4%	Change Mar: +0.1%		
UE adjusted for participation	Mar: 8.9%	Change Mar: -0.34%		
Average weeks unemployed	Mar: 24.2	Change Mar: -2.4		
% longterm unemployed	Mar: 23.9%	Change Mar: -2.8%		
Aggregate hours worked index	Mar: 111.8	Change Mar: unch	Revision Feb: +1	
Average hourly earnings	Mar: +0.41%	Change Mar: +0.28%	Revision Feb: -0.26%	
Aggregate weekly earnings	Mar: 169.7	Change Mar: +0.5%	Revision Feb: +0.2	
Monthly job-finding probability	Mar: 41.6%	Change Mar: +5.1%		
Monthly separation probability	Mar: 1.8%	Change Mar: +0.1%		
% involuntary part-time	Mar: 2.6%	Change Mar: +0.0%		
"Household" vs "Payroll" jobs	Change Mar: +309			













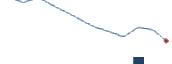



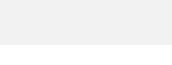
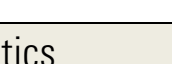
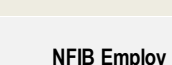
Source: Bureau of Labor Statistics, TrendMacro calculations

For more information contact us:

Donald Luskin: 312 273 6766 don@trendmacro.com

Thomas Demas: 704 552 3625 tdemas@trendmacro.com

Today's jobs data: a deeper dive

Non-farm payrolls SA	Change Mar: +431	Revision Nov: +103	Revision Oct: +1739	
Non-farm payrolls NSA	Change Mar: +794	Revision Nov: +739	Revision Oct: -1805	
Birth-death adjustment	Change Mar: +23			
Employment	Change Mar: +736			
Unemployment rate	Mar: 3.62%	Change Mar: -0.20%		
White employment	Change Mar: +390			
White unemployment rate	Mar: 3.2%	Change Mar: -0.1%		
Black employment	Change Mar: +74			
Black unemployment rate	Mar: 6.2%	Change Mar: -0.4%		
Hispanic employment	Change Mar: +73			
Hispanic unemployment rate	Mar: 4.2%	Change Mar: -0.2%		
Asian employment	Change Mar: +229			
Asian unemployment rate	Mar: 2.8%	Change Mar: -0.3%		
HS only employment	Change Mar: +572			
HS only unemployment rate	Mar: 4.3%	Change Mar: -0.6%		
Men employment	Change Mar: +218			
Men unemployment rate	Mar: 3.6%	Change Mar: -0.2%		
Women employment	Change Mar: +517			
Women unemployment rate	Mar: 3.6%	Change Mar: -0.3%		

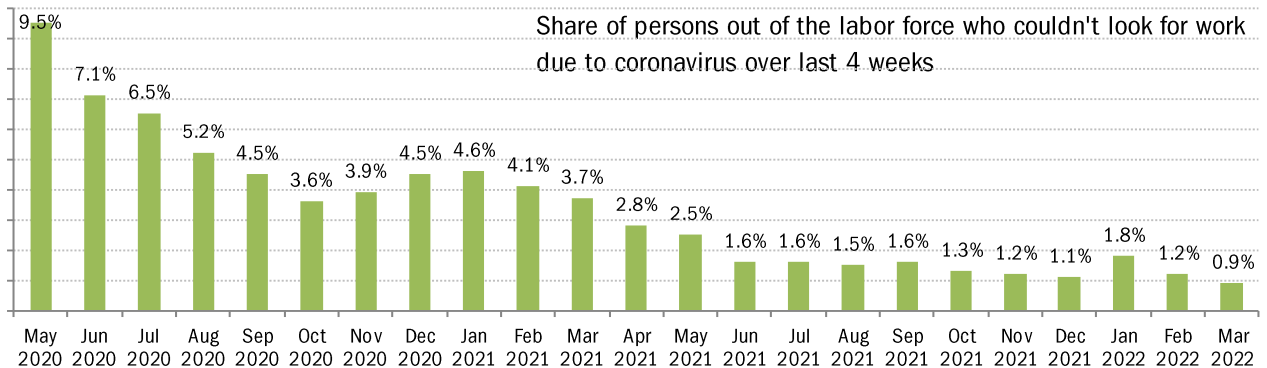
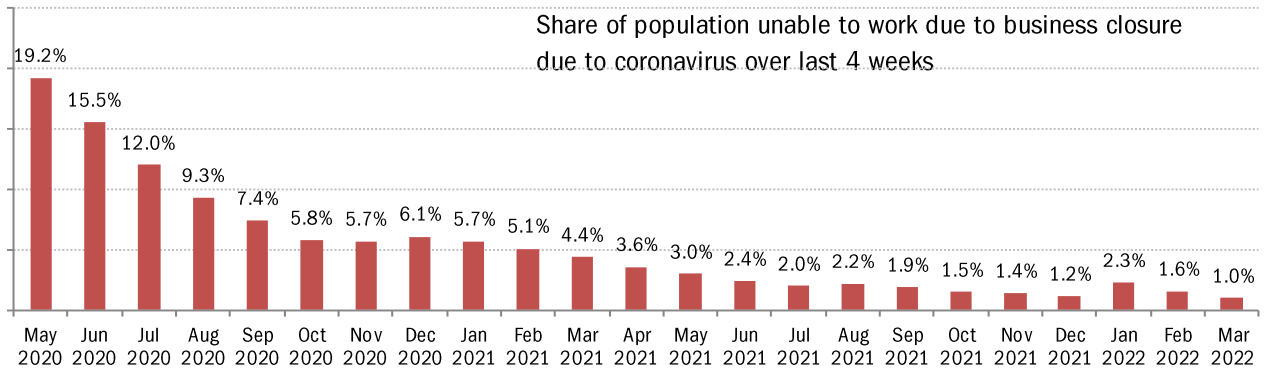
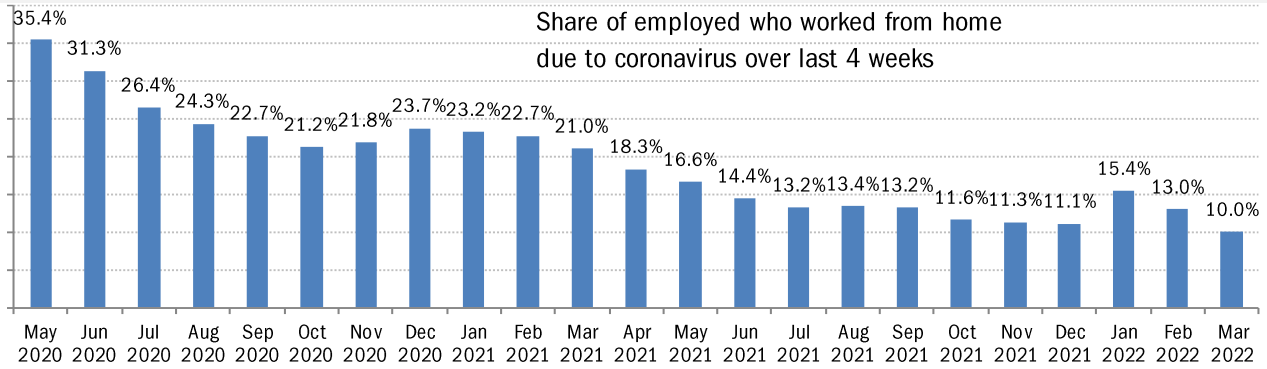
Source: Bureau of Labor Statistics, TrendMacro calculations

TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
+455	52.9	48.5	-129	216	21,387	20	+1
Model estimate	Actual	Actual beat(+) or miss (-)					
+308	+431	+123					

Source: ADP, ISM, DOL, Challenger, NFIB, BLS, TrendMacro calculations

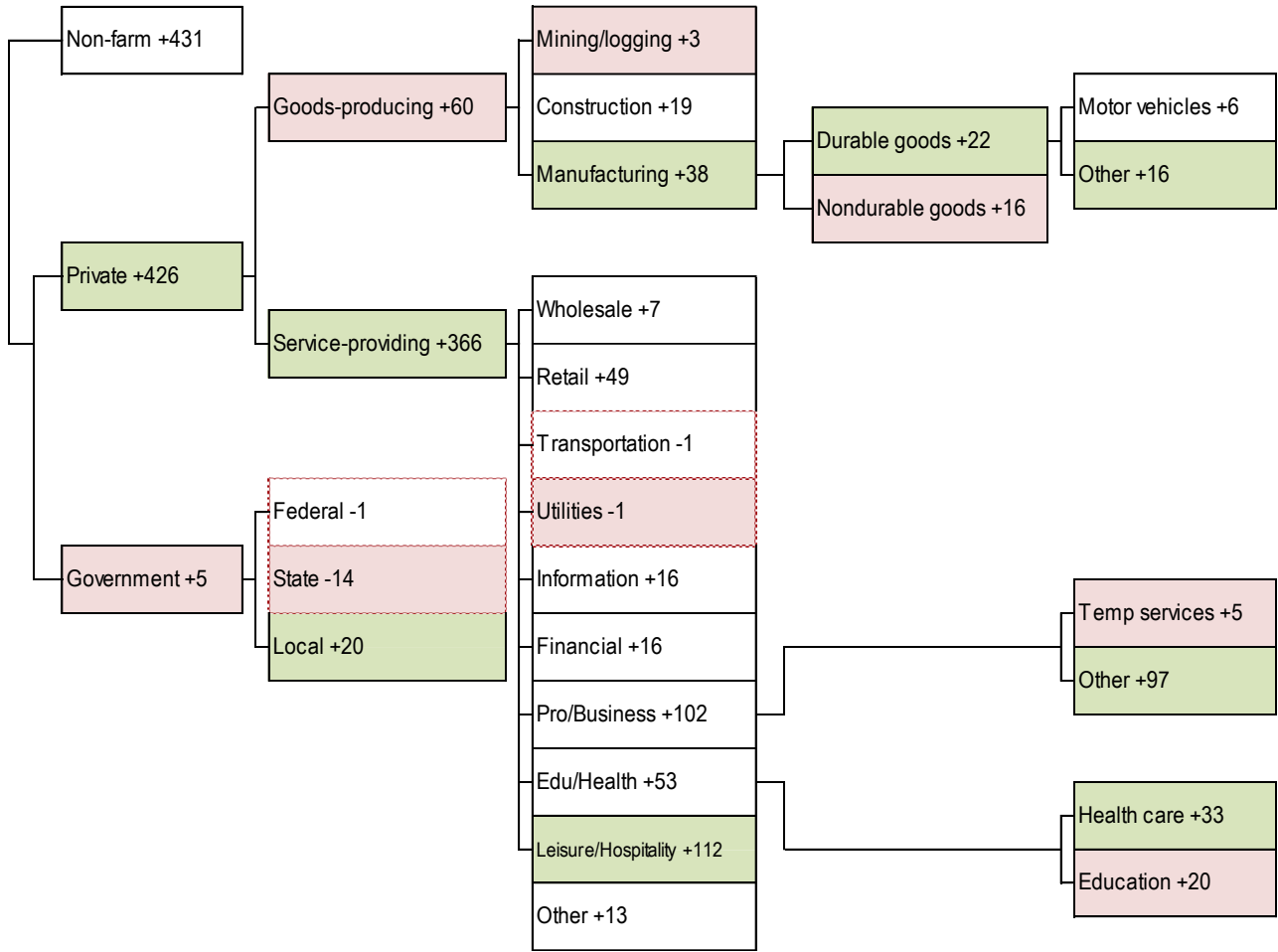
Labor market adaptation to pandemic conditions



Source: [BLS](#) TrendMacro calculations

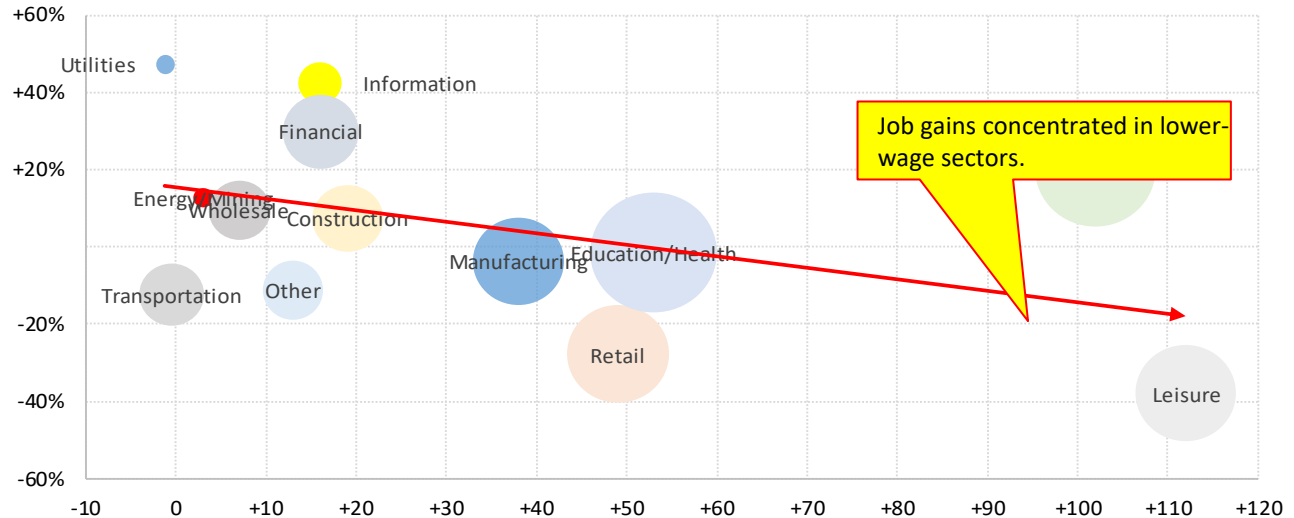
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

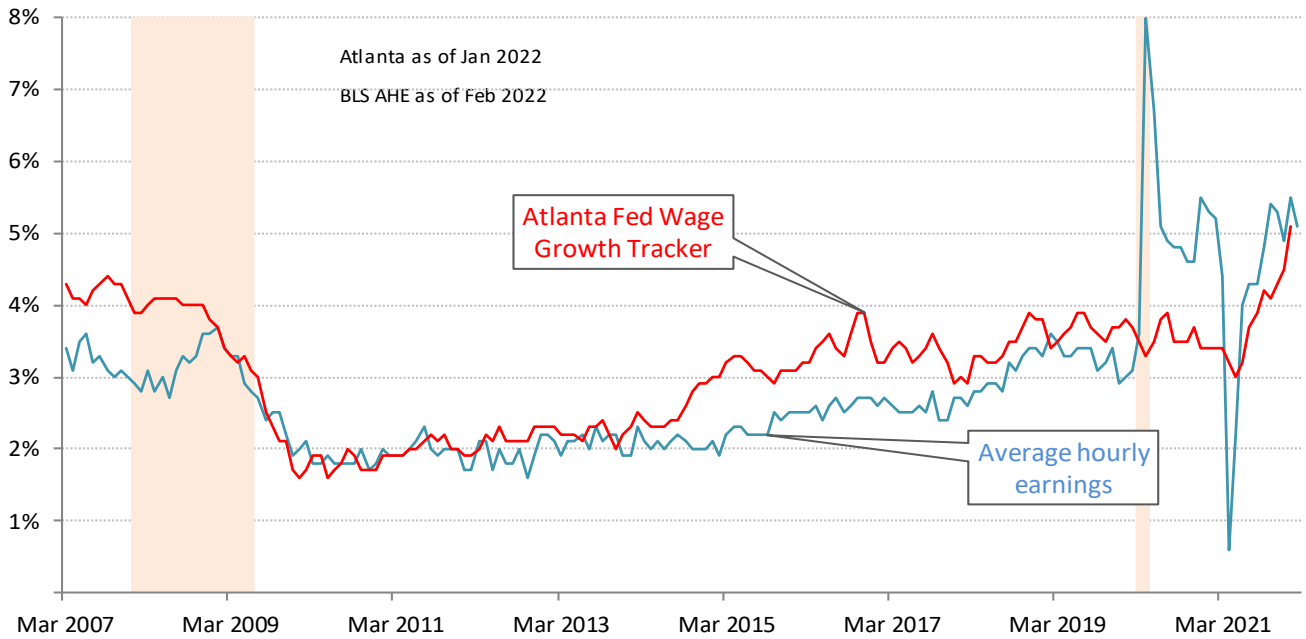
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

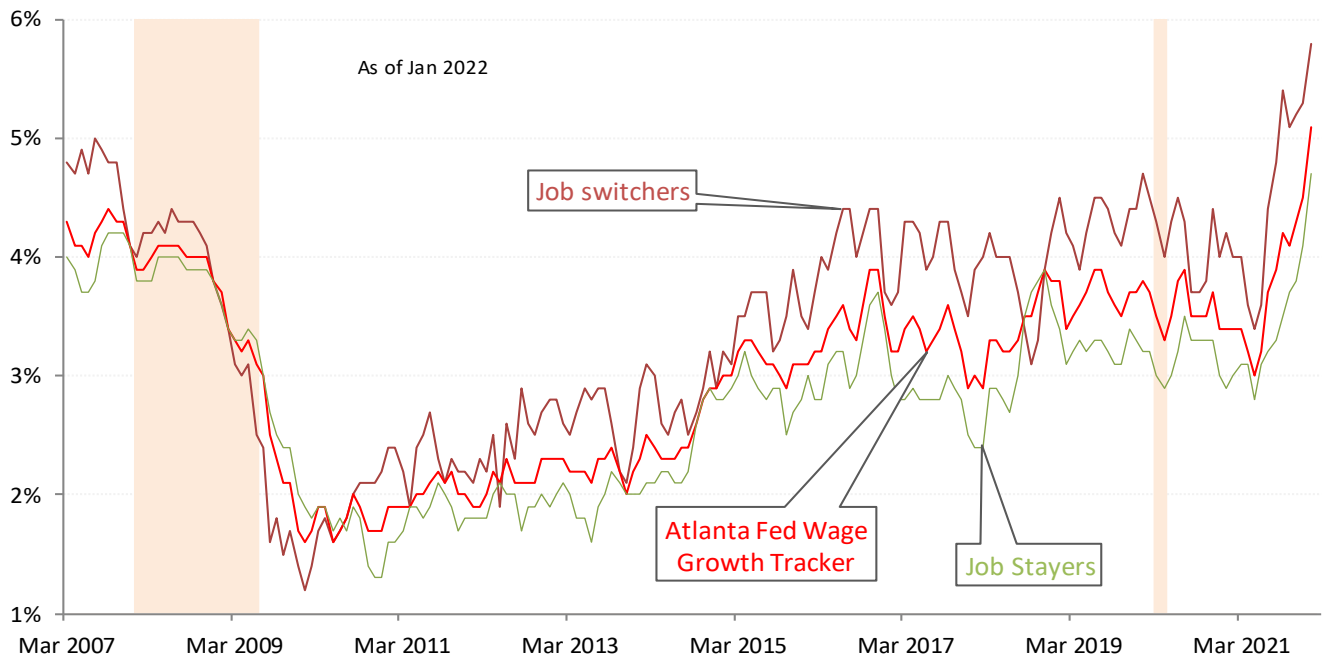
YOY average hourly earnings growth Atlanta Fed Wage Growth Index Recession



Source: BLS Current Employment Statistics, Atlanta Federal Reserve Bank, TrendMacro calculations

The wages of dynamism

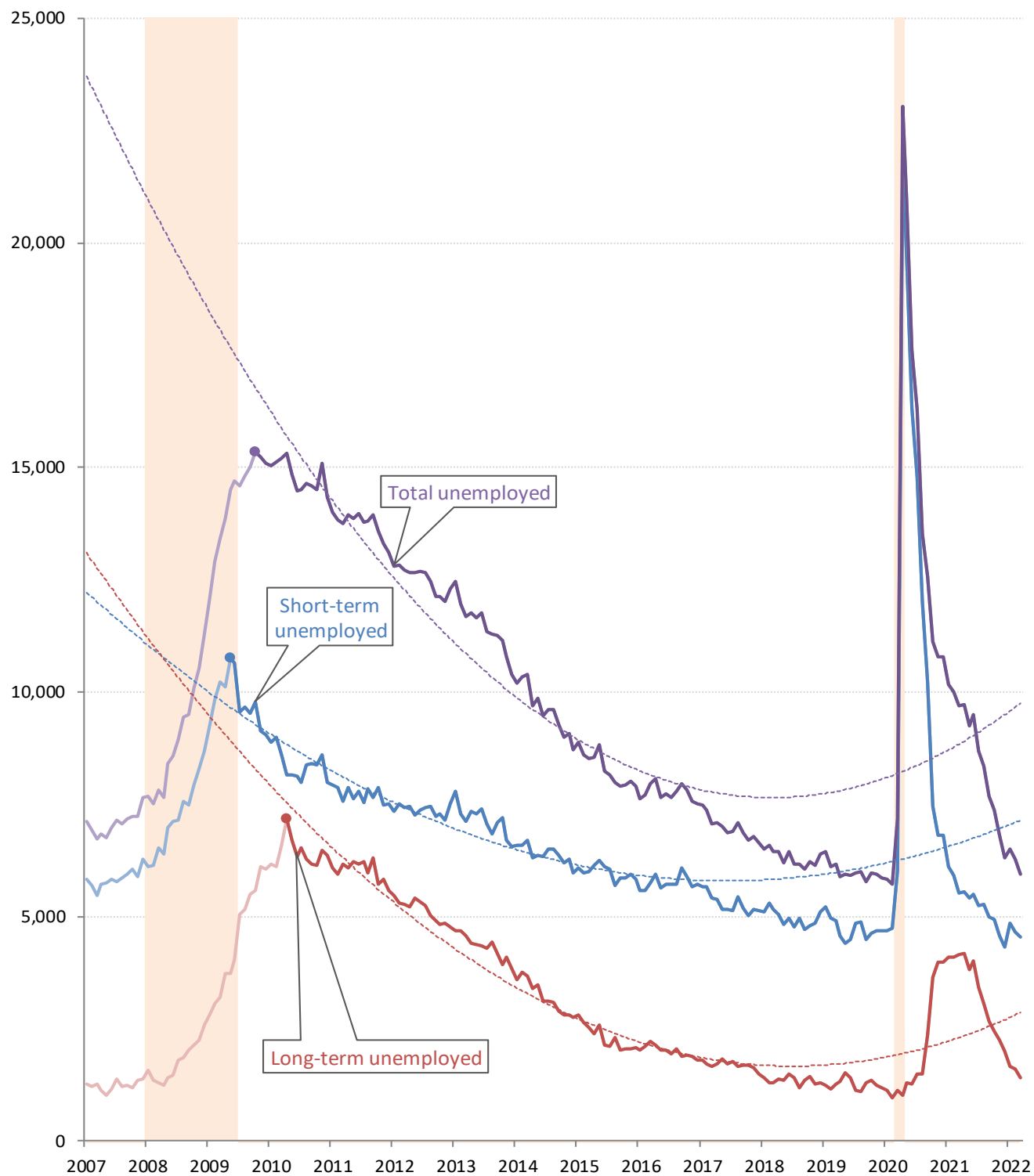
YOY wage growth for steady employees, versus those who change jobs Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

The Great Recession, the jobless recovery, the long boom, and then the virus

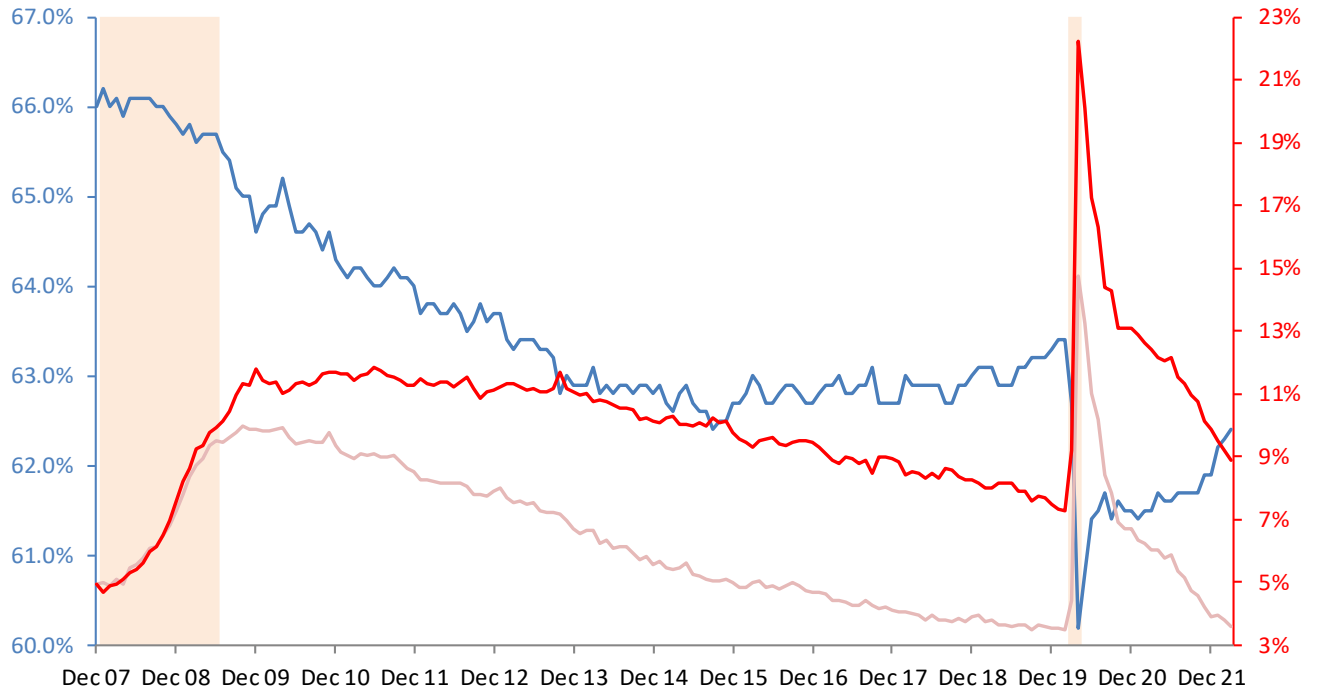
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

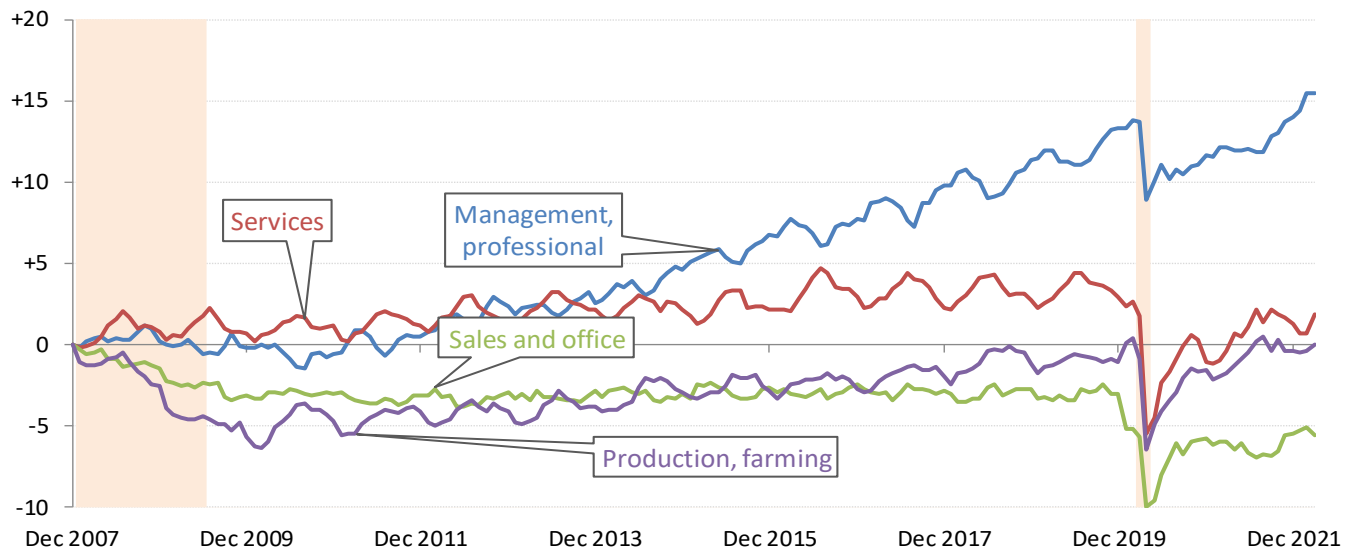
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

Winner and losers in the long boom and the virus crisis

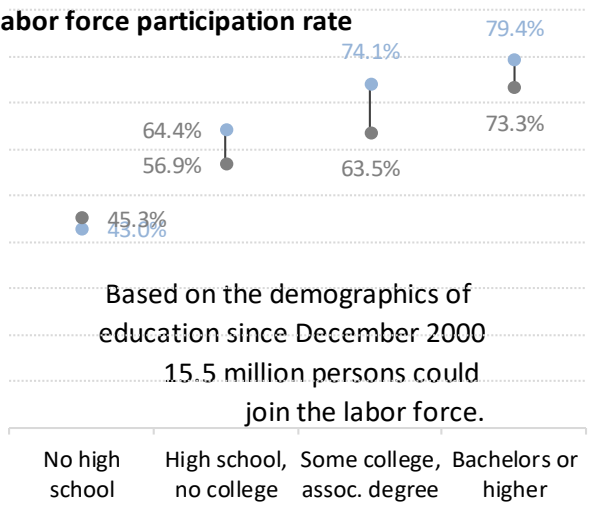
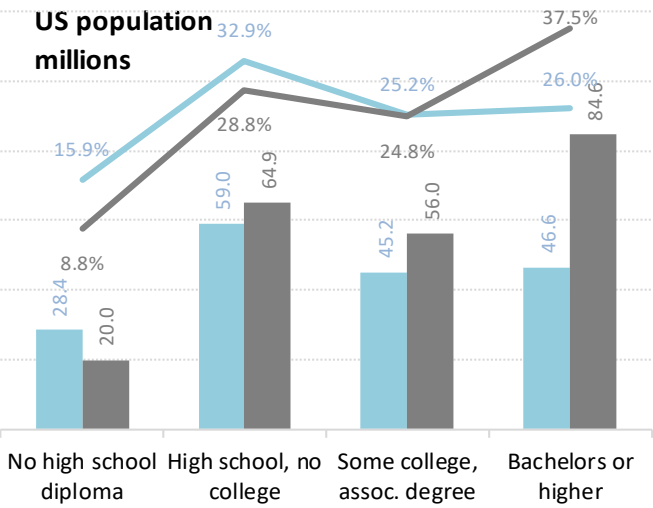
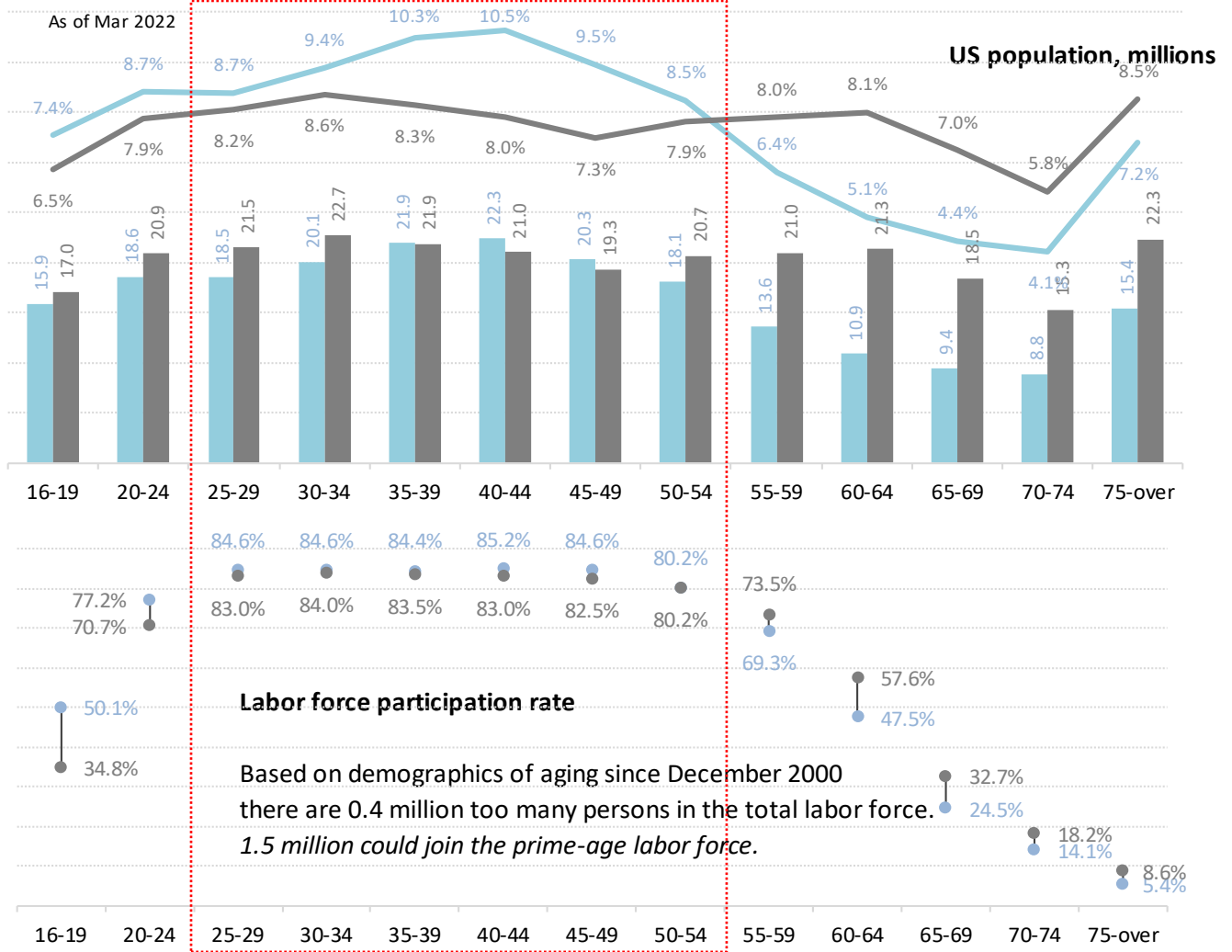
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

US labor force demographics: fading baby boom and its well-educated echo

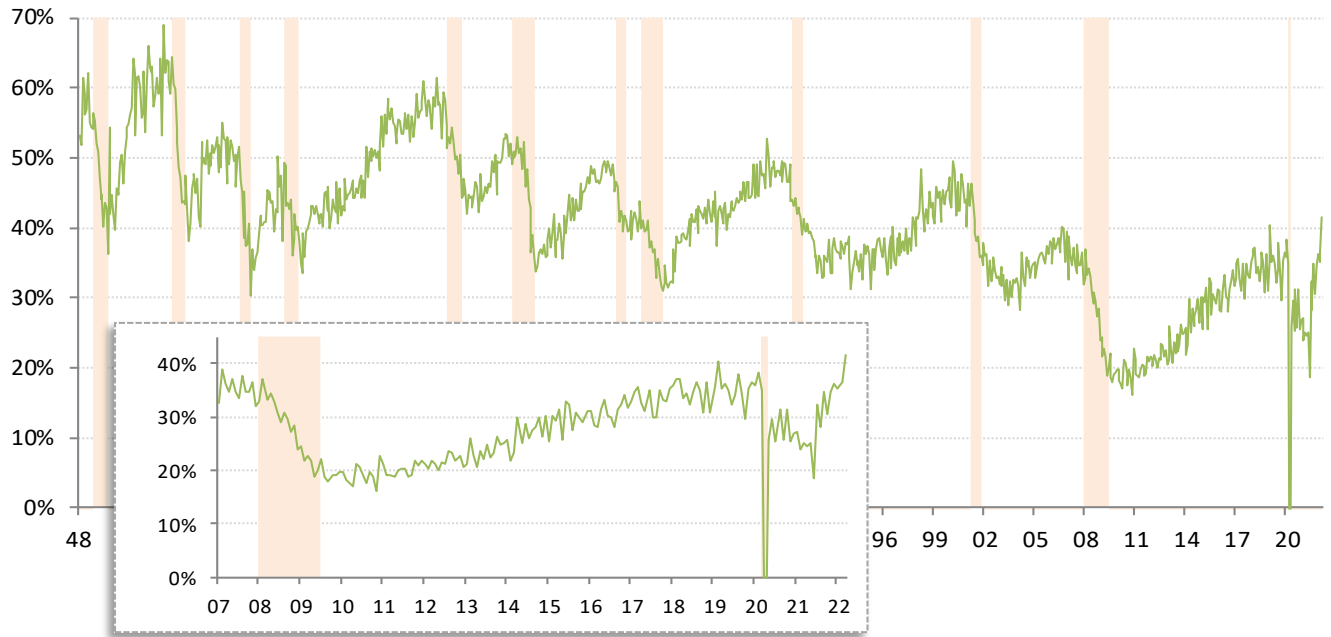
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

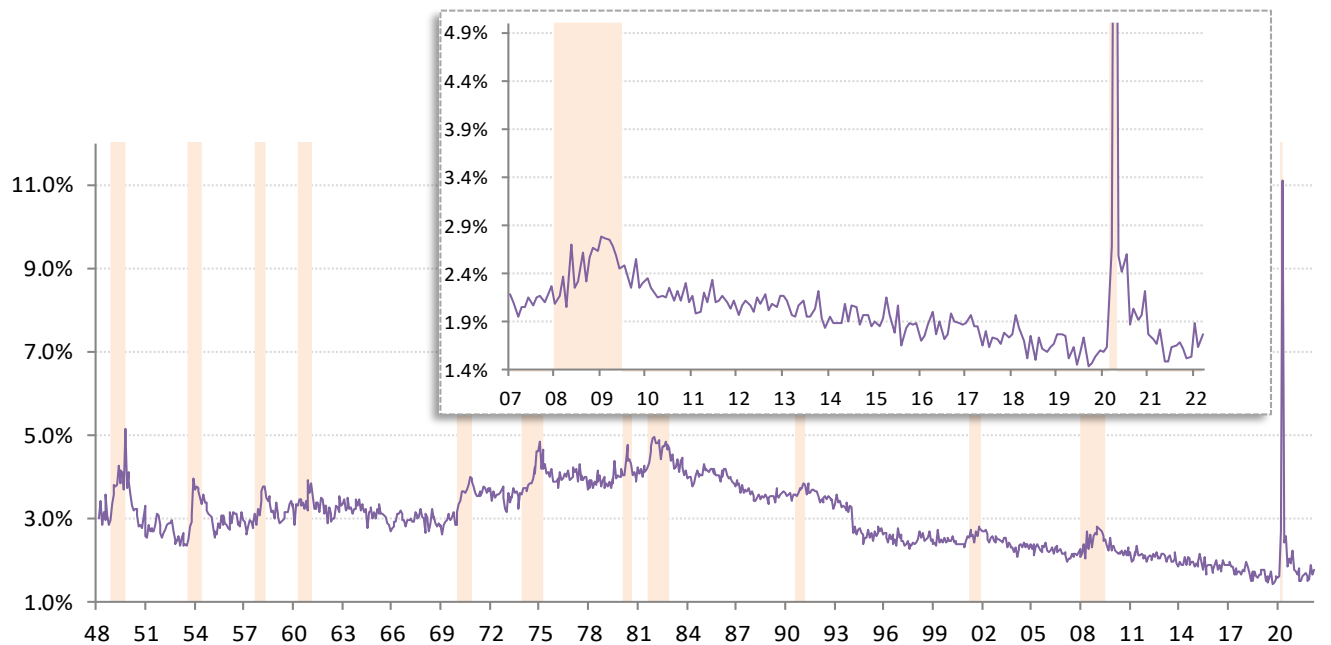
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

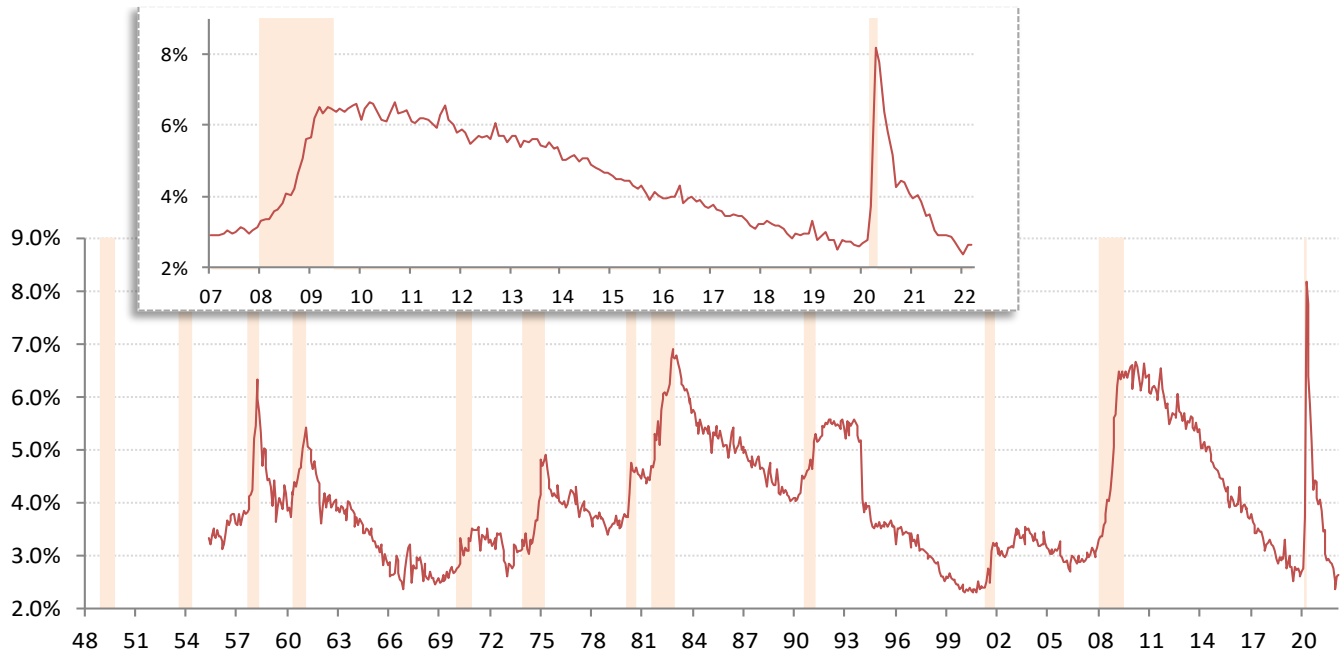
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

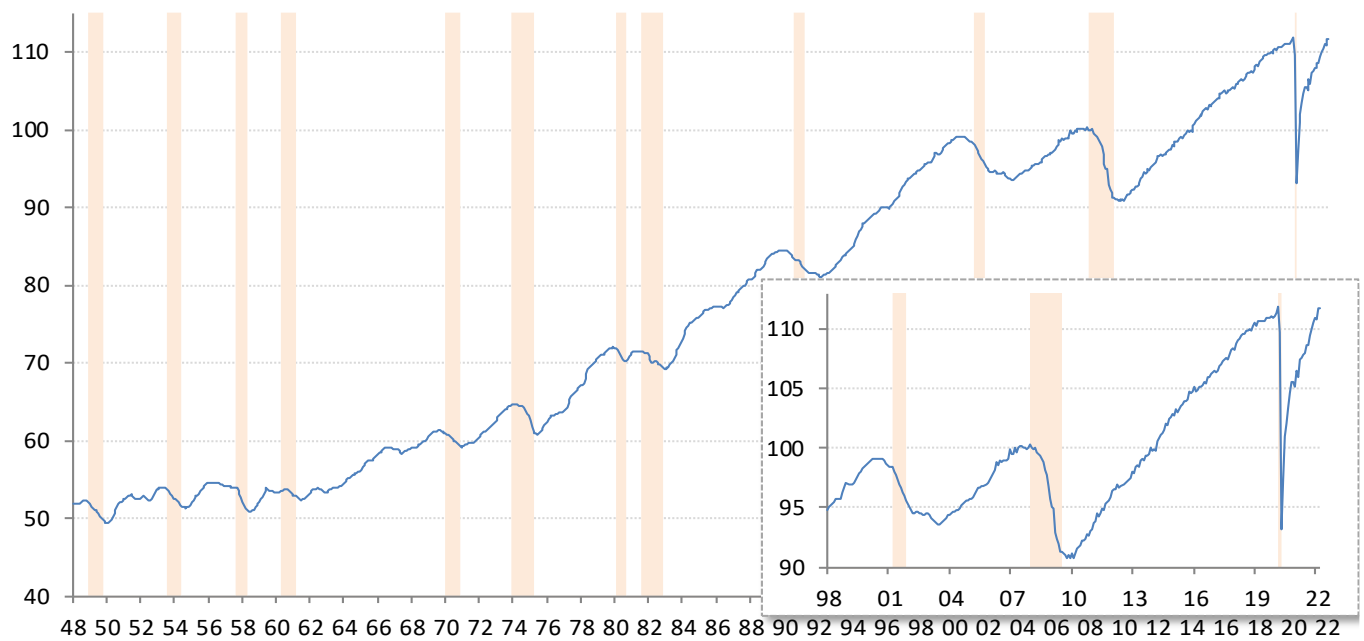
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



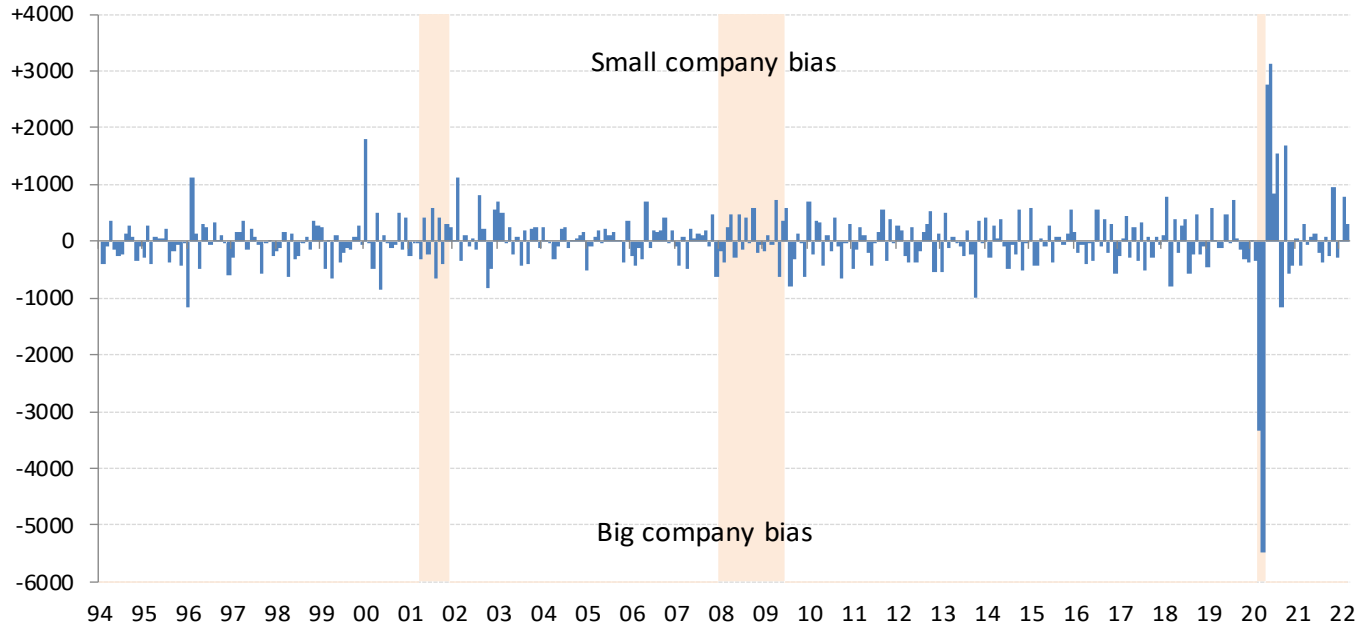
Source: BLS Current Population Survey, TrendMacro calculations

Aggregate weekly private hours-worked index ■ Recession



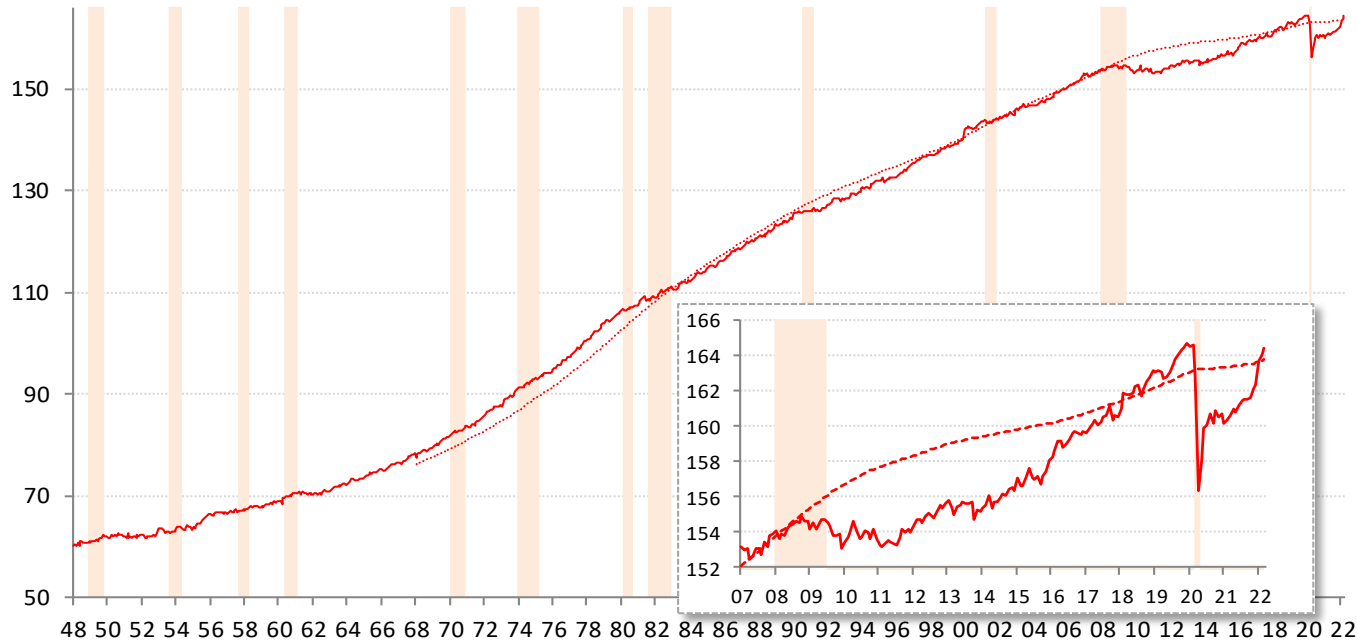
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

Difference in employment change: "household" minus "payroll" surveys ■ Recession



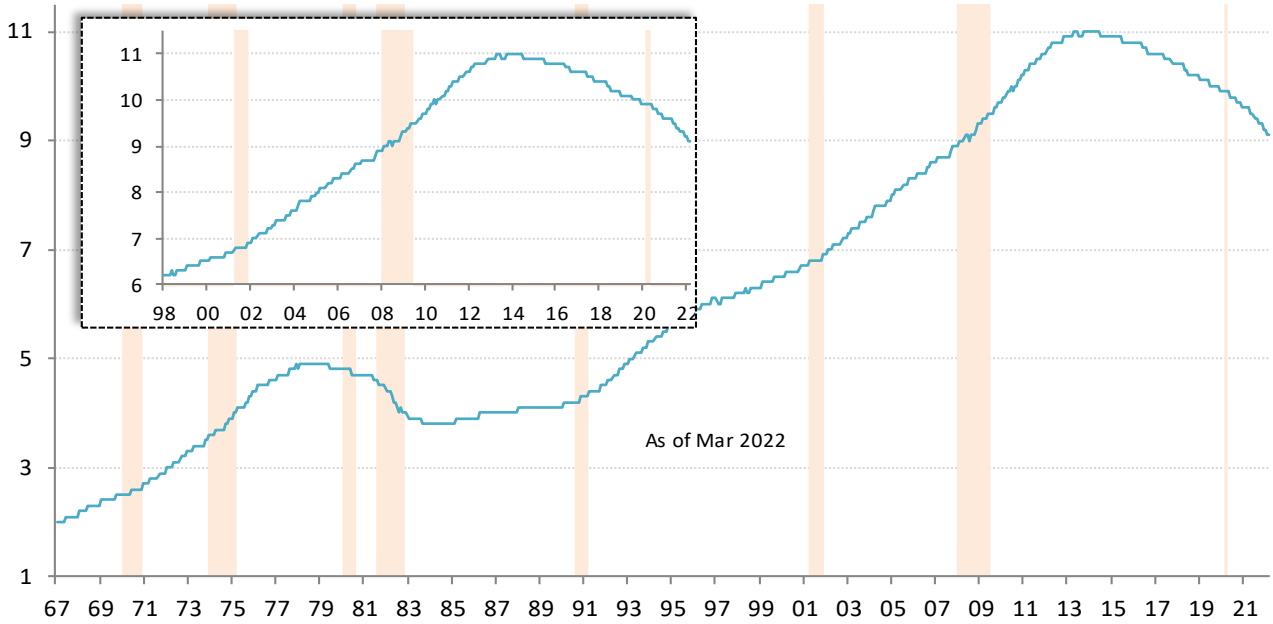
Source: BLS Current Population Survey and Current Employment Statistics, TrendMacro calculations

Civilian labor force versus 20-year trend, millions ■ Recession

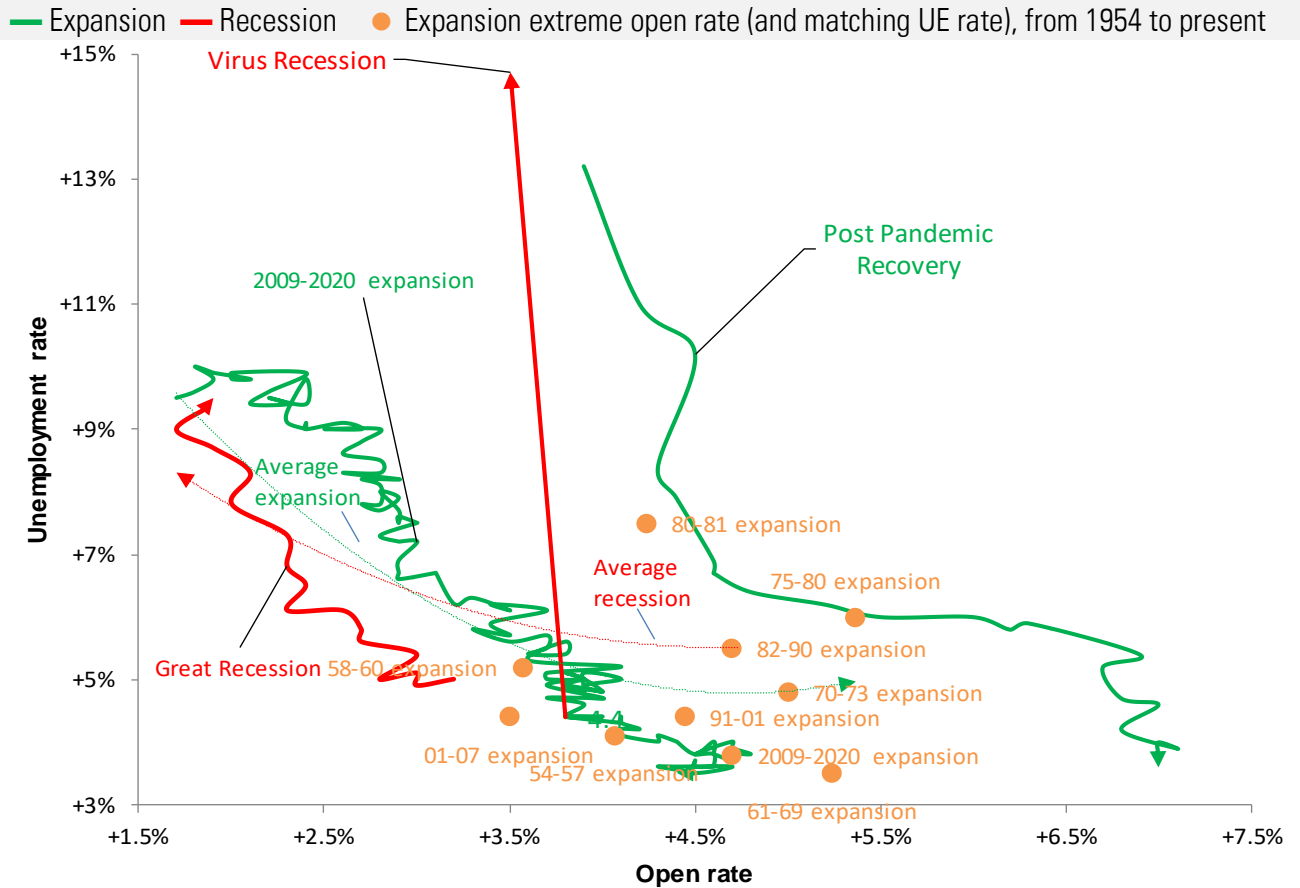


Source: BLS Current Population Survey, TrendMacro calculations

Can the disabled come back to the labor force? Social Security disability recipients, millions



Running out of workers? The Beveridge Curve Cycle relationship between UE and job openings



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