




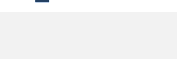
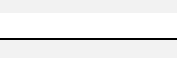


Data Insights: Jobs

Friday, December 8, 2023

Today's jobs data: what you need to know

Non-farm payrolls	Change Nov: +199	Revision Oct: unch	Revision Sep: -35	
Private payrolls	Change Nov: +150	Revision Oct: -14	Revision Sep: -47	
Employment	Change Nov: +747			
Unemployment	Change Nov: -215			
Long-term unemployment	Change Nov: -172			
Civilian labor force	Change Nov: +532	2.92 million above trend	More than all entrants employed	
Unemployment rate	Nov: 3.74%	Change Nov: -0.14%		
Underemployment rate	Nov: 7.0%	Change Nov: -0.2%		
Participation rate	Nov: 62.8%	Change Nov: +0.1%		
UE adjusted for participation	Nov: 8.4%	Change Nov: -0.28%		
Average weeks unemployed	Nov: 19.4	Change Nov: -2.2		
% longterm unemployed	Nov: 18.3%	Change Nov: -1.5%		
Aggregate hours worked index	Nov: 115.8	Change Nov: +0.3%	Revision Oct: +0	
Average hourly earnings	Nov: +0.35%	Change Nov: +0.15%	Revision Oct: -0.18%	
Aggregate weekly earnings	Nov: 188.8	Change Nov: +0.7%	Revision Oct: unch	
Monthly job-finding probability	Nov: 35.1%	Change Nov: +1.7%		
Monthly separation probability	Nov: 1.5%	Change Nov: -0.1%		
% involuntary part-time	Nov: 2.5%	Change Nov: -0.2%		
"Household" vs "Payroll" jobs	Change Nov: +284			

Source: Bureau of Labor Statistics, TrendMacro calculations

For more information contact us:

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Today's jobs data: a deeper dive

Non-farm payrolls SA	Change Nov: +199	Revision Oct: unch	Revision Sep: -35	
Non-farm payrolls NSA	Change Nov: +477	Revision Oct: +12	Revision Sep: -12	
Birth-death adjustment	Adj for Nov: +4			
Employment	Change Nov: +747			
Unemployment rate	Nov: 3.74%	Change Nov: -0.14%		
White employment	Change Nov: +451			
White unemployment rate	Nov: 3.3%	Change Nov: -0.2%		
Black employment	Change Nov: +264			
Black unemployment rate	Nov: 5.8%	Change Nov: 0.0%		
Hispanic employment	Change Nov: +166			
Hispanic unemployment rate	Nov: 4.6%	Change Nov: -0.2%		
Asian employment	Change Nov: +12			
Asian unemployment rate	Nov: 3.5%	Change Nov: 0.4%		
High school only employment	Change Nov: +36			
HS only unemployment rate	Nov: 3.9%	Change Nov: 0.1%		
Men employment	Change Nov: +793			
Men unemployment rate	Nov: 4.0%	Change Nov: -0.1%		
Women employment	Change Nov: -46			
Women unemployment rate	Nov: 3.4%	Change Nov: -0.2%		

Source: Bureau of Labor Statistics, TrendMacro calculations

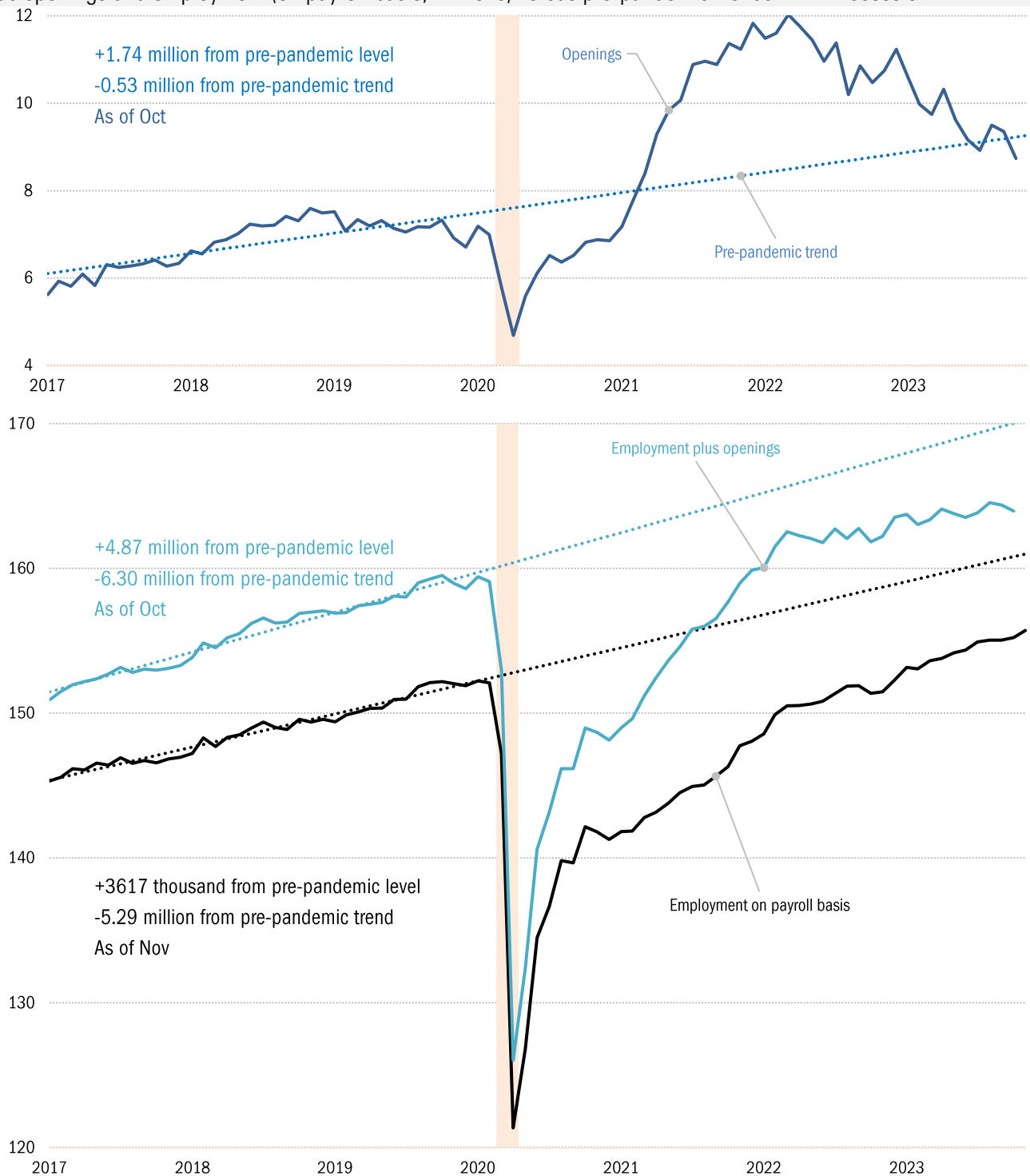
TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
+103	45.8	50.7	+128	220	45,510	18	-3
Model estimate	Actual	Actual beat(+) or miss (-)					
+132	+199	+67					

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

Is the labor market tight or slack?

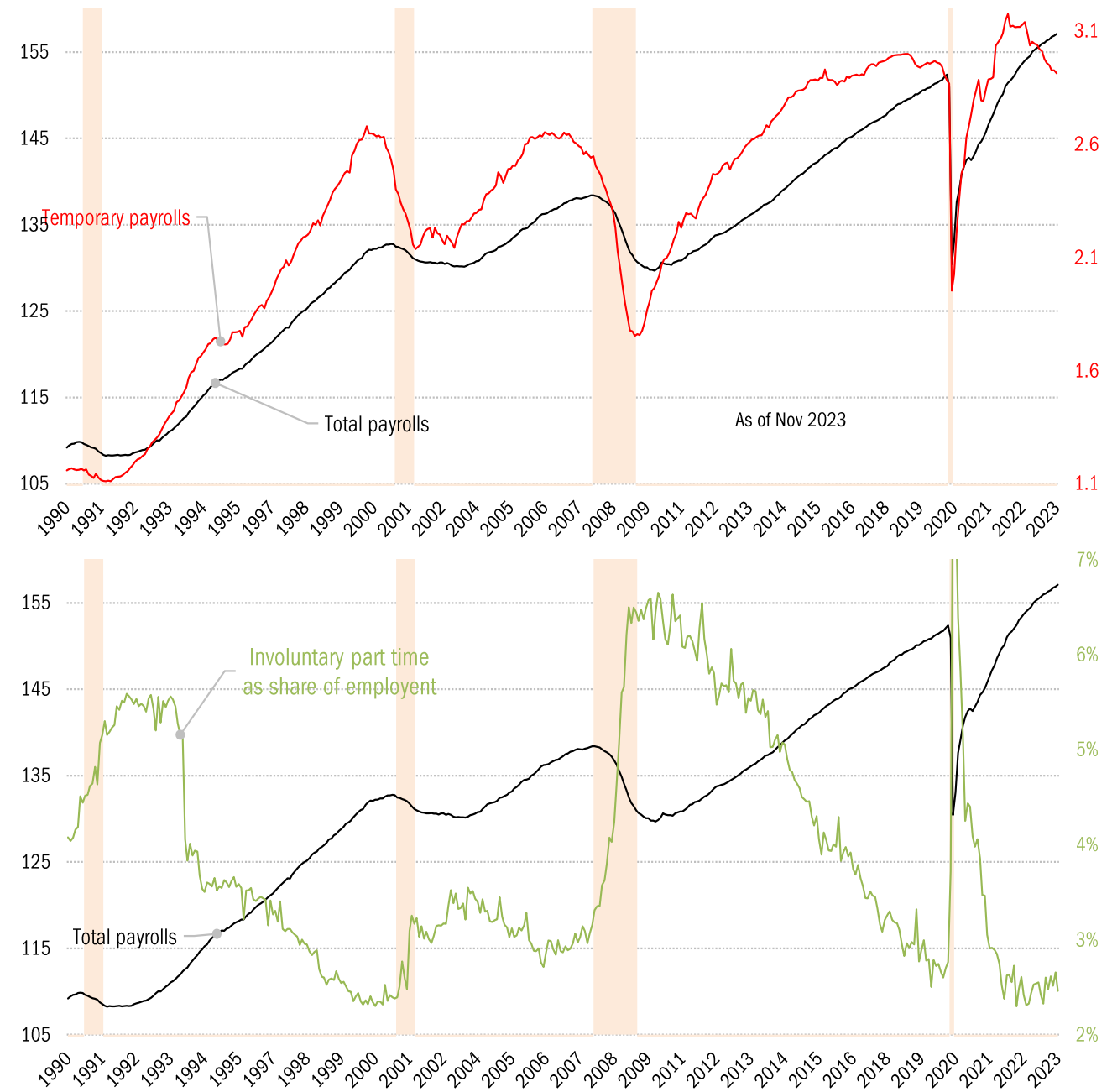
Job openings and employment (on payroll basis, millions) versus pre-pandemic trends ■ Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us??

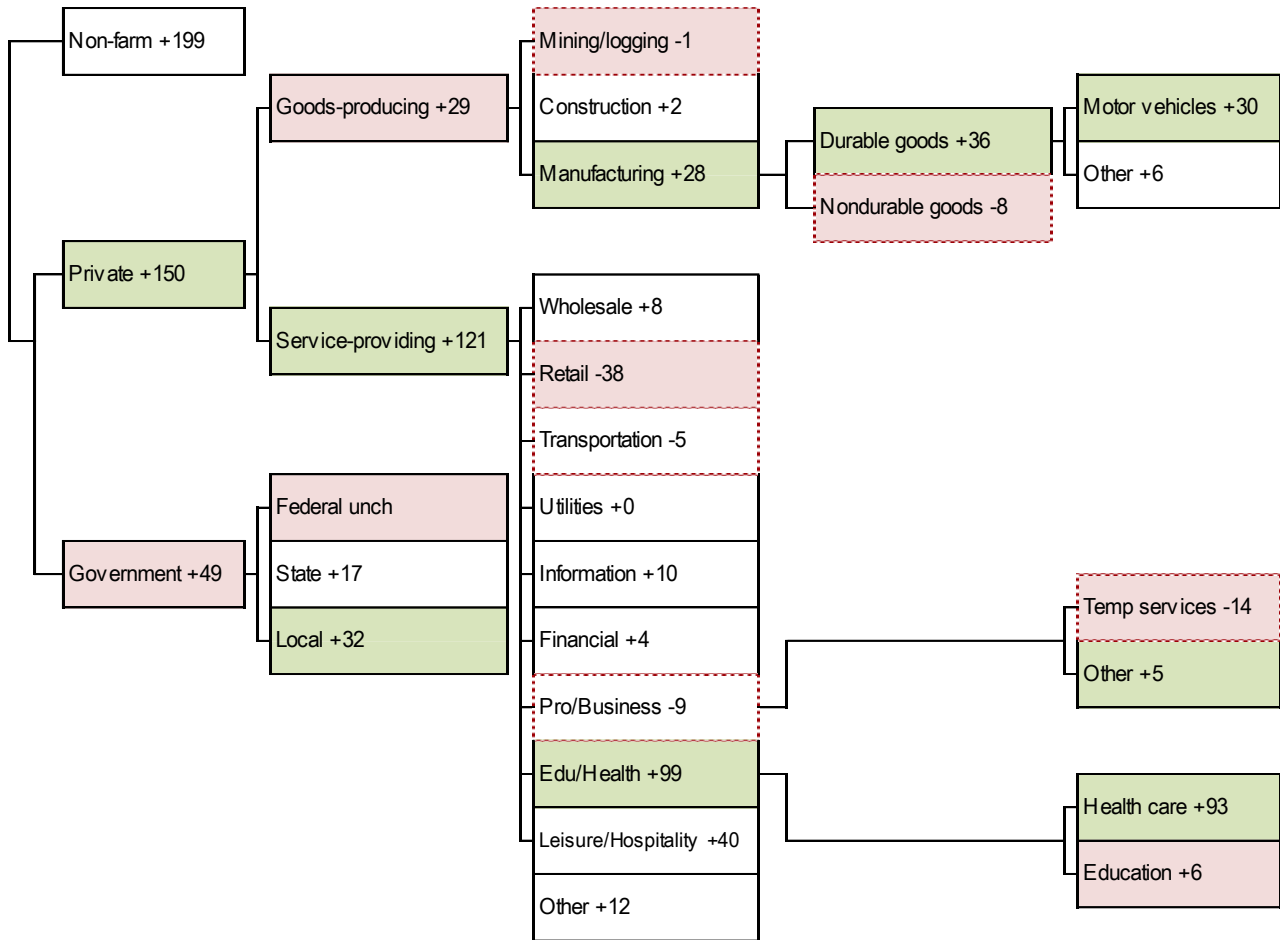
Regular and temporary payrolls (millions) and part-timers (share) ■ Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

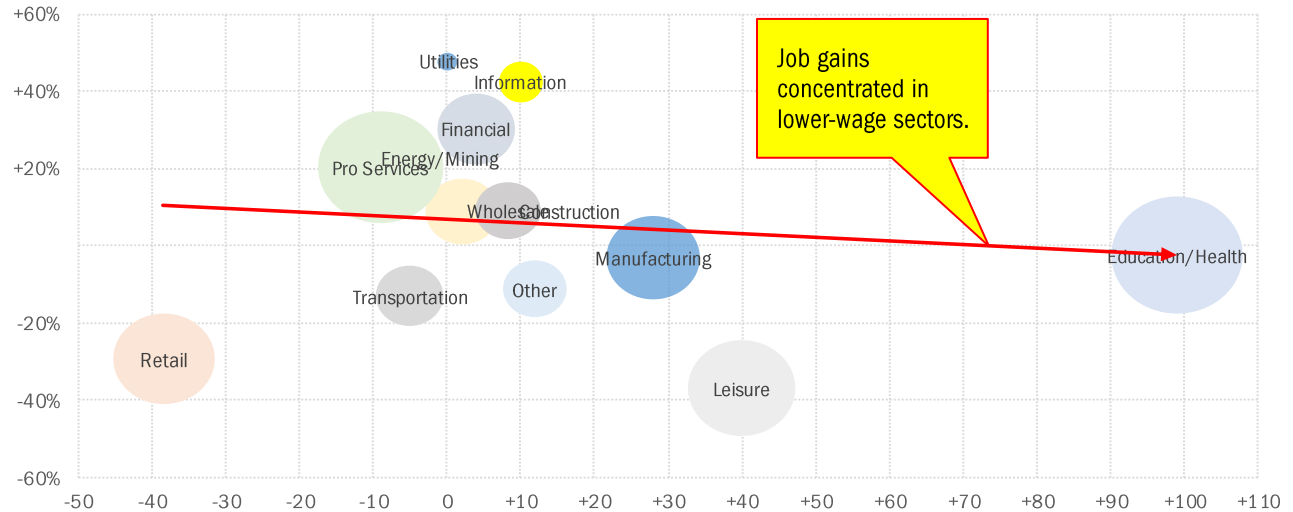
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

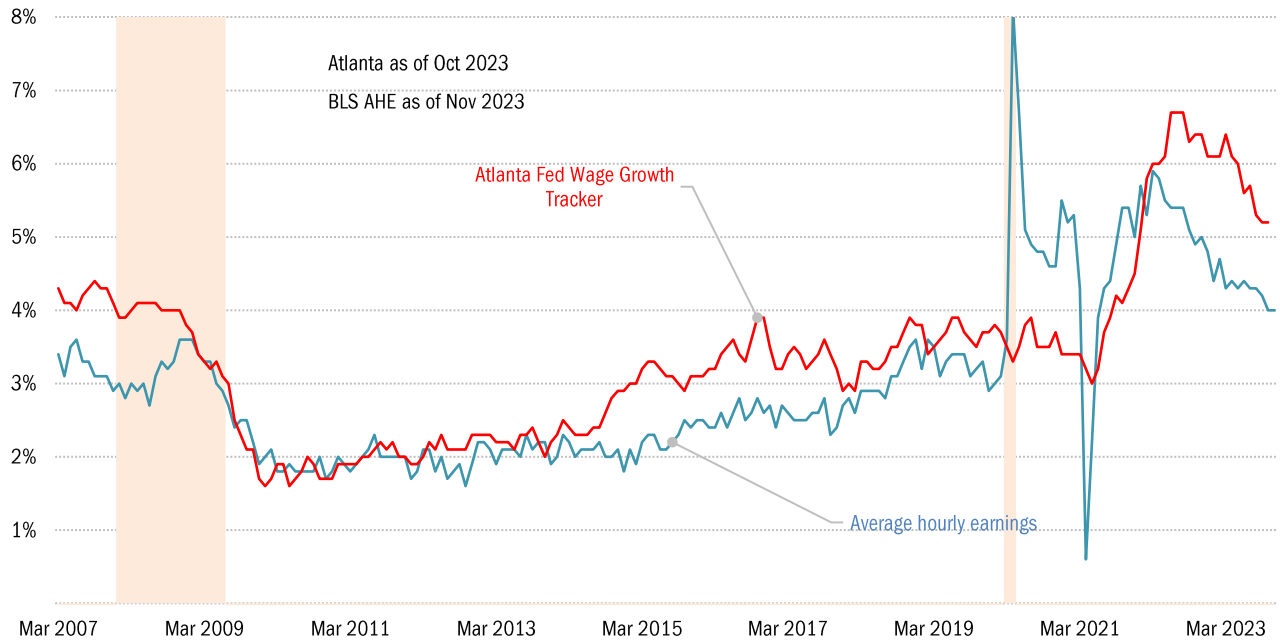
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

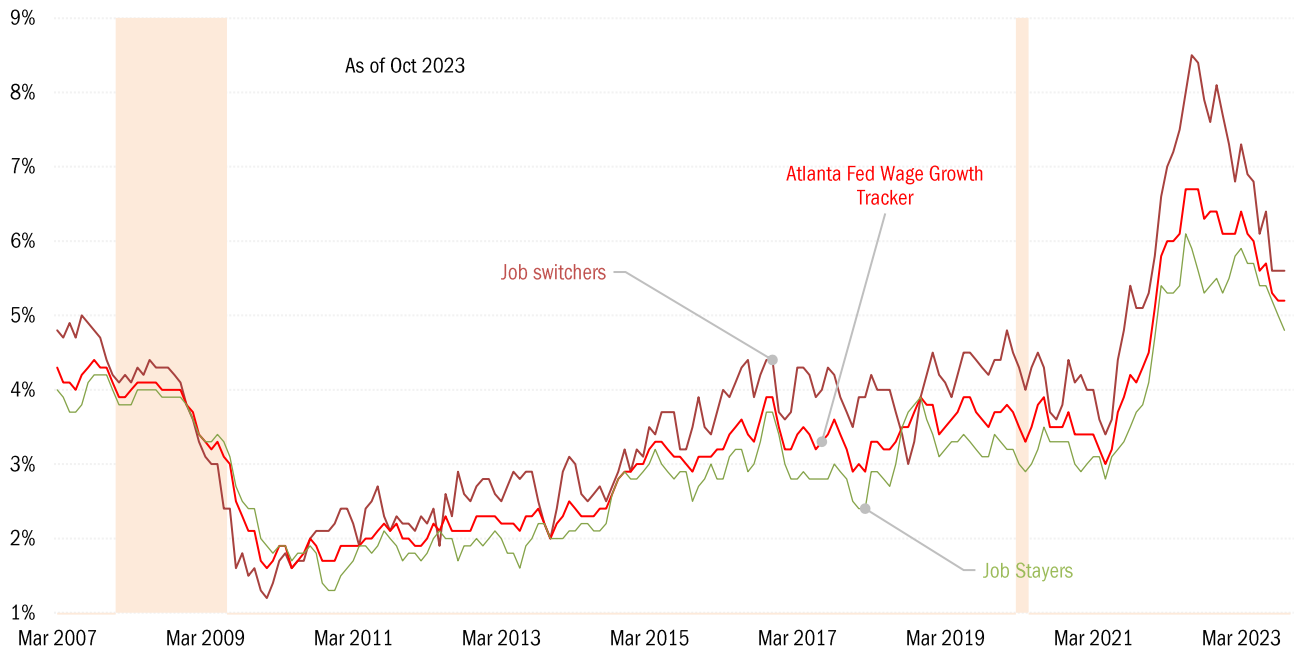
YOY average hourly earnings growth Atlanta Fed Wage Growth Index ■ Recession



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

The wages of dynamism

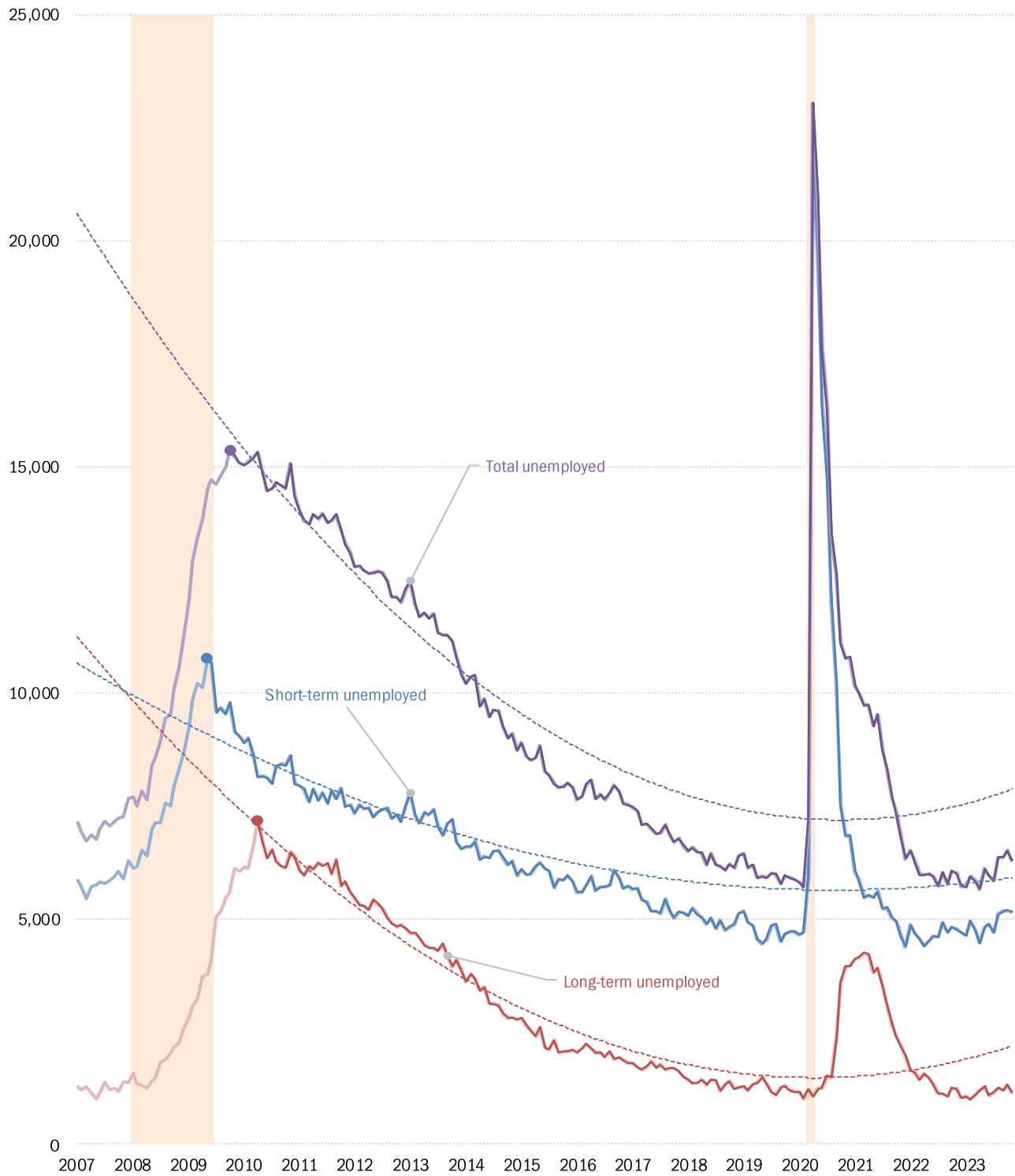
YOY wage growth for steady employees, versus those who change jobs ■ Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

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

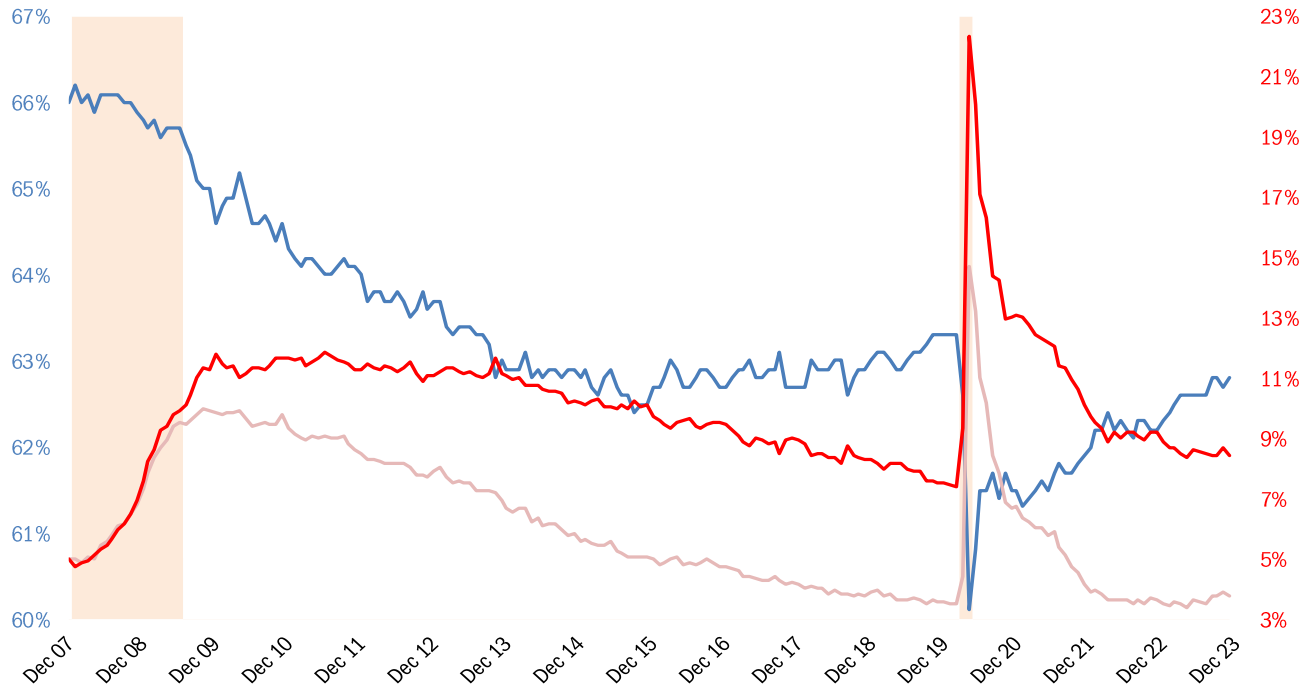
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

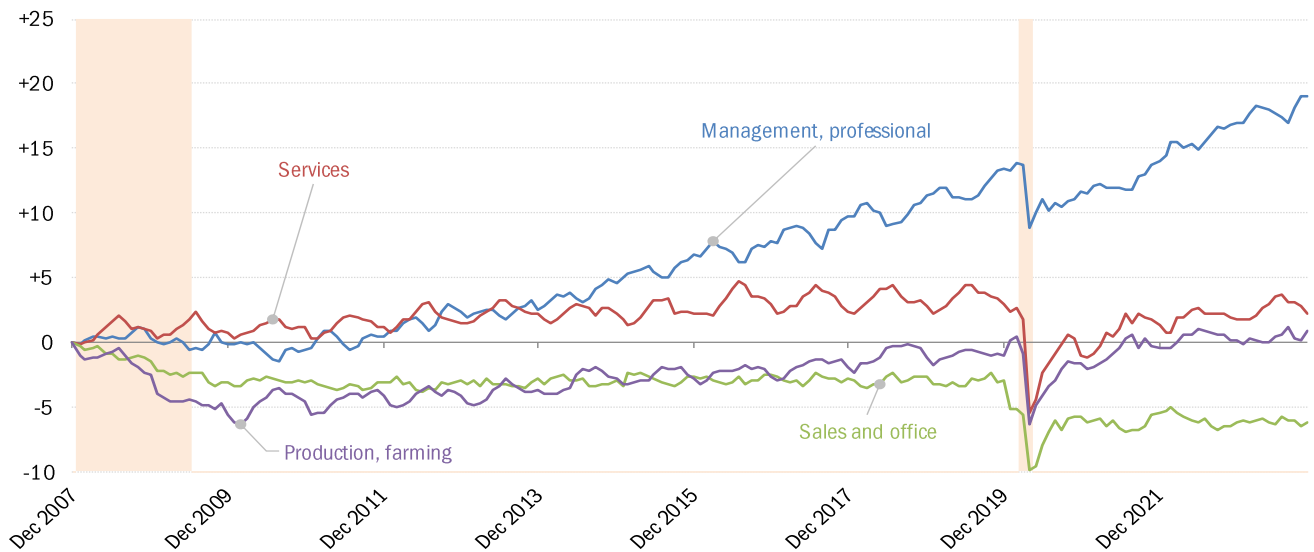
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

Winner and losers in the long boom and the virus crisis

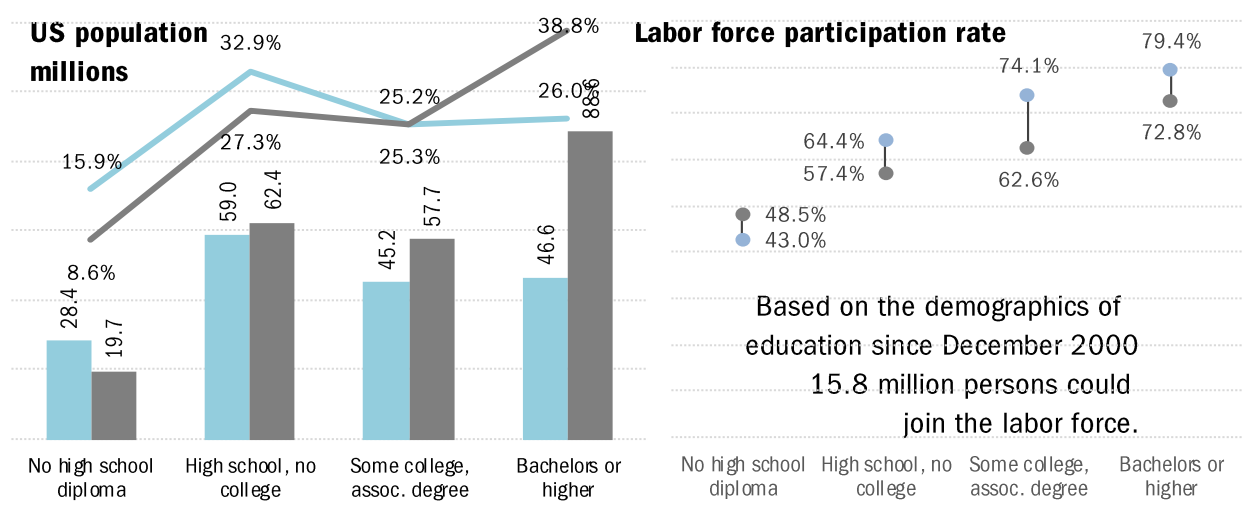
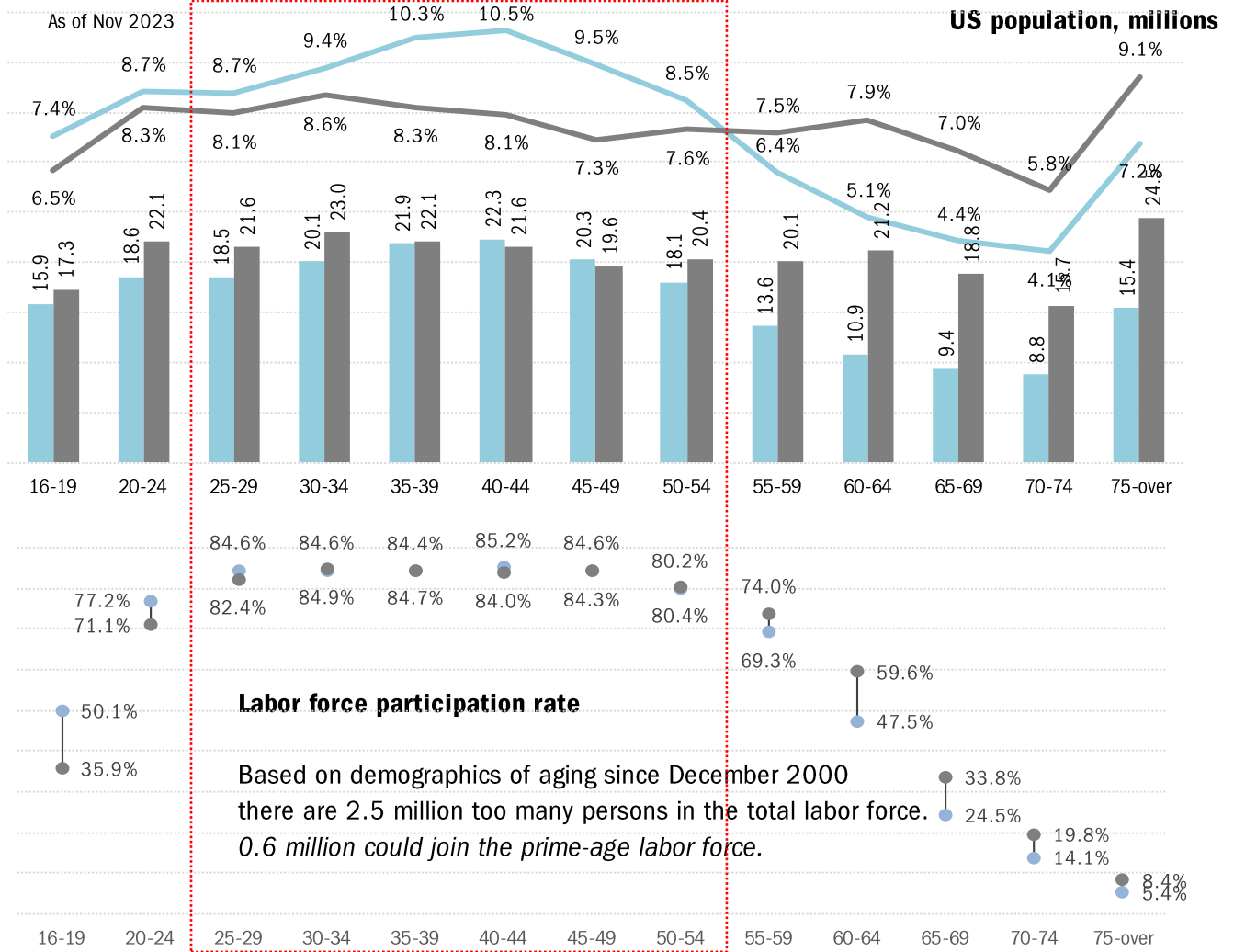
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

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

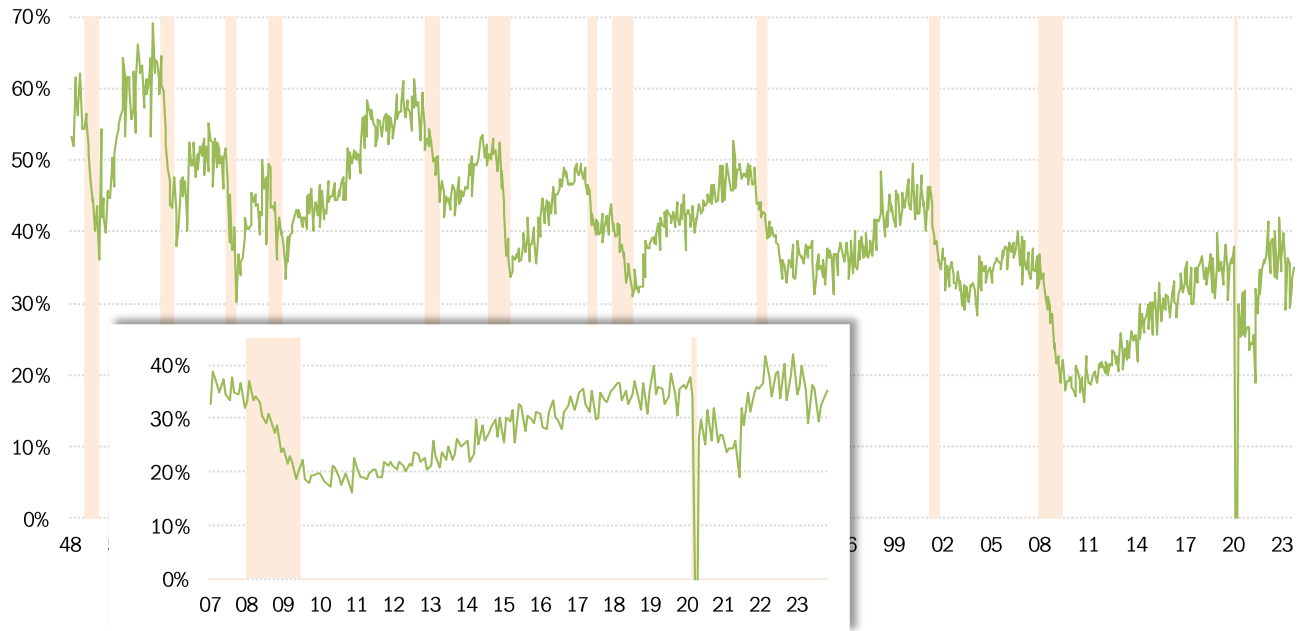
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

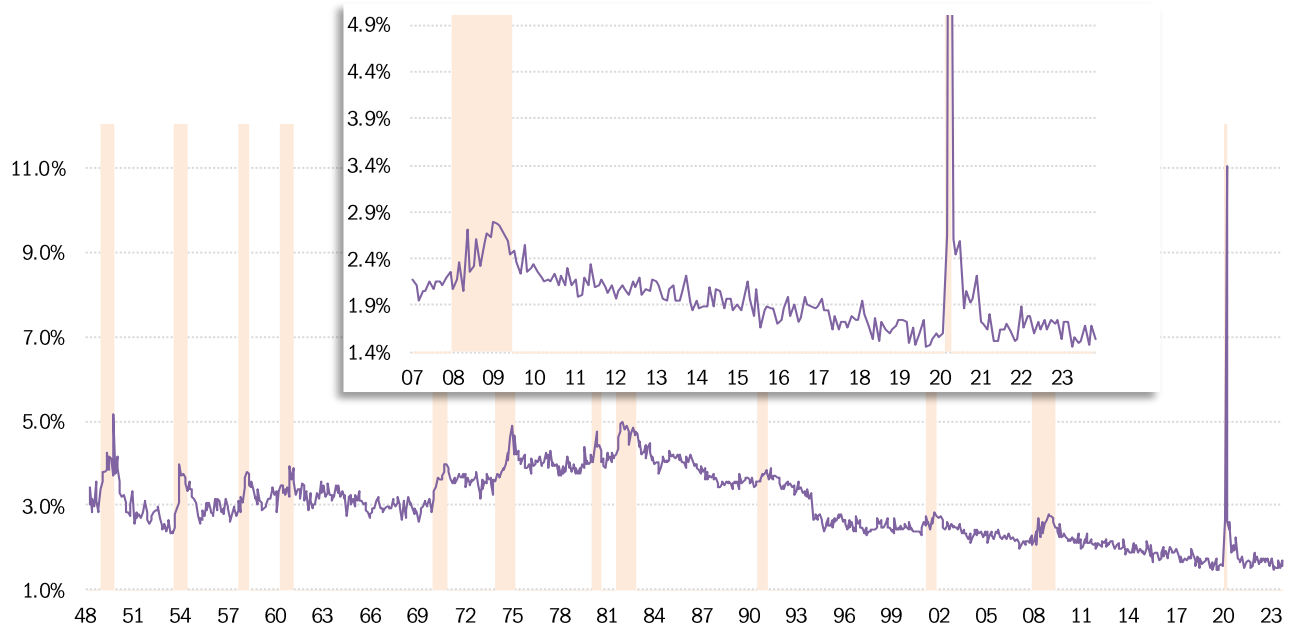
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

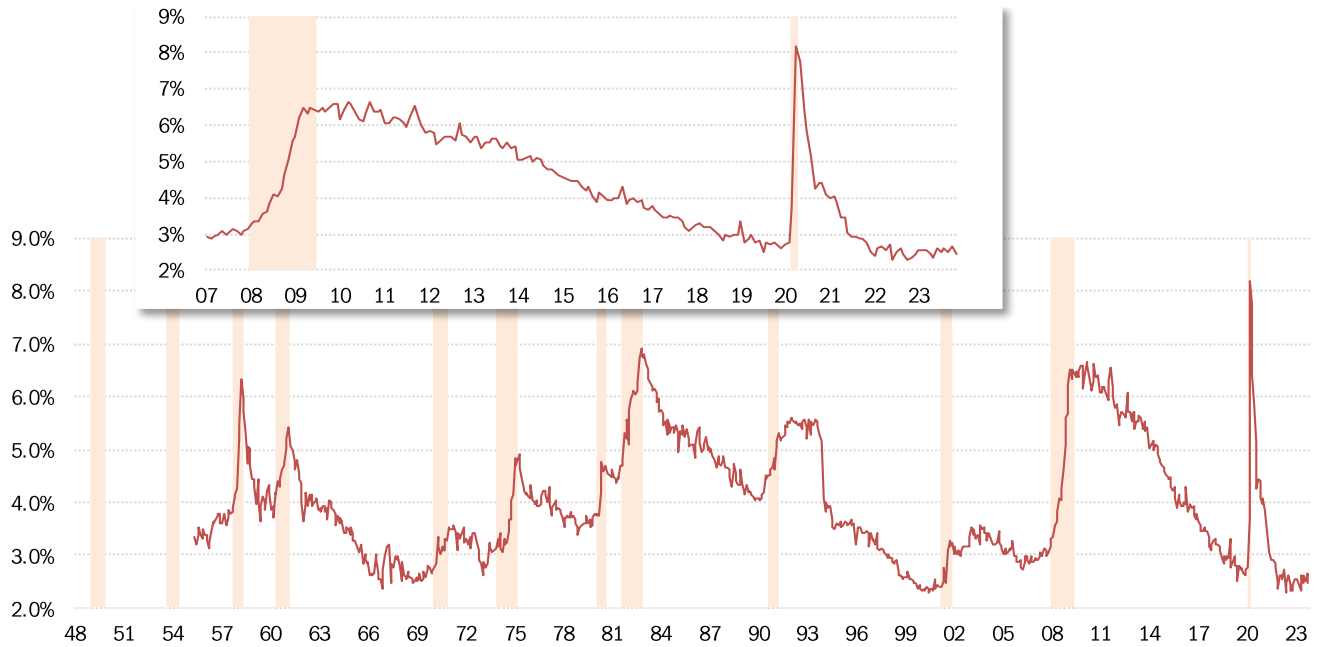
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

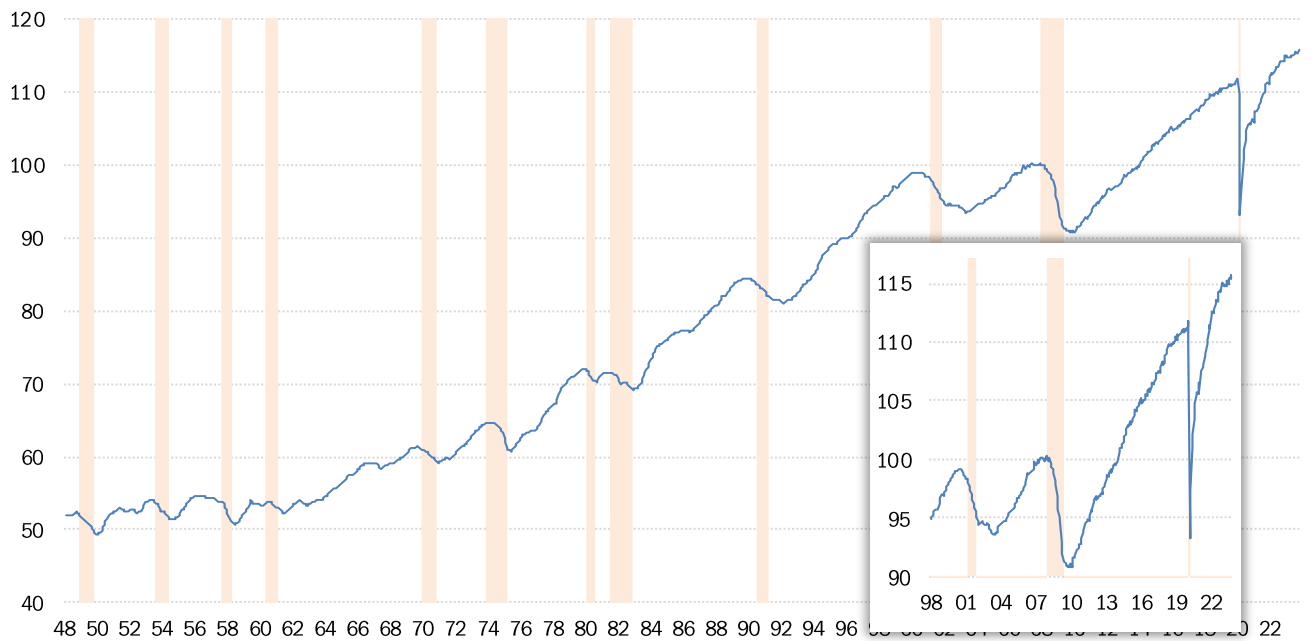
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



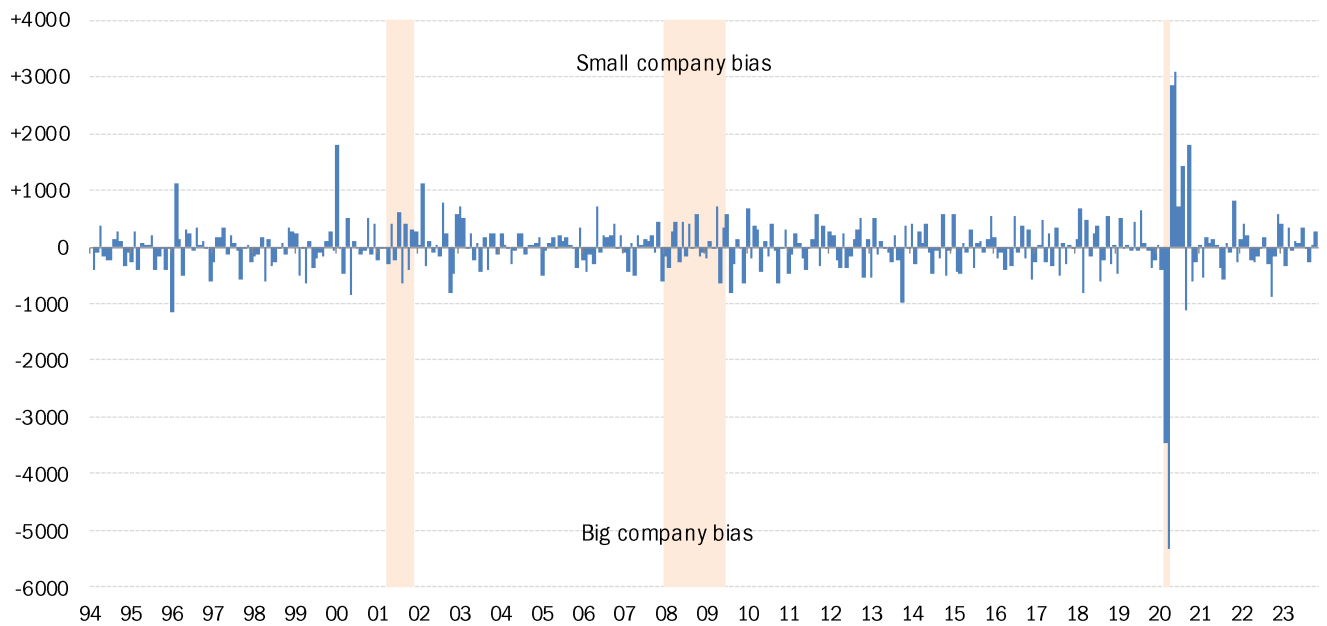
Source: BLS Current Population Survey, TrendMacro calculations

Aggregate weekly private hours-worked index ■ Recession



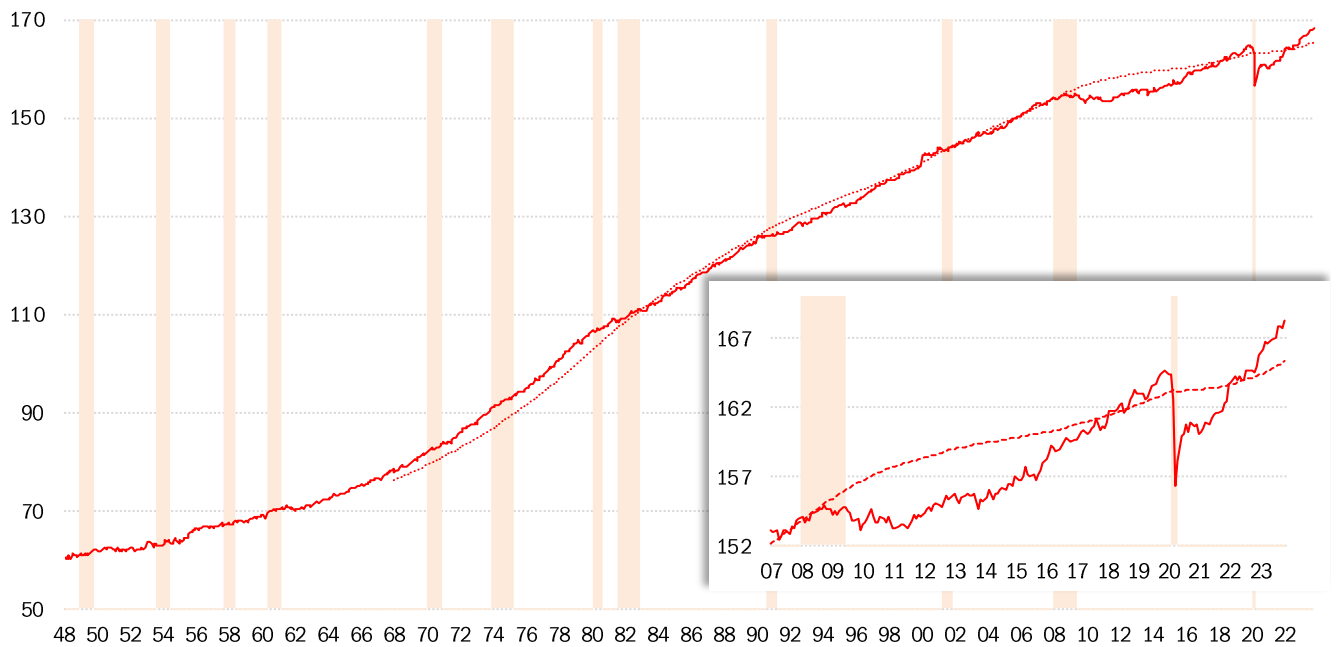
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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



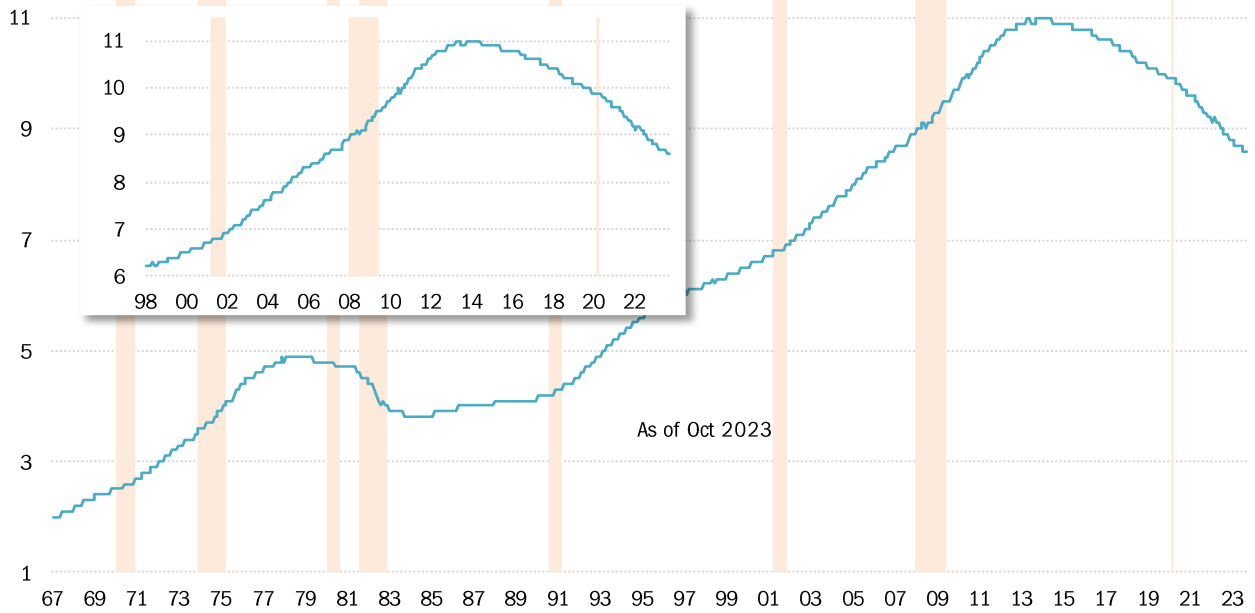
Source: BLS Current Population Survey and Current Employment Statistics, TrendMacro calculations

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

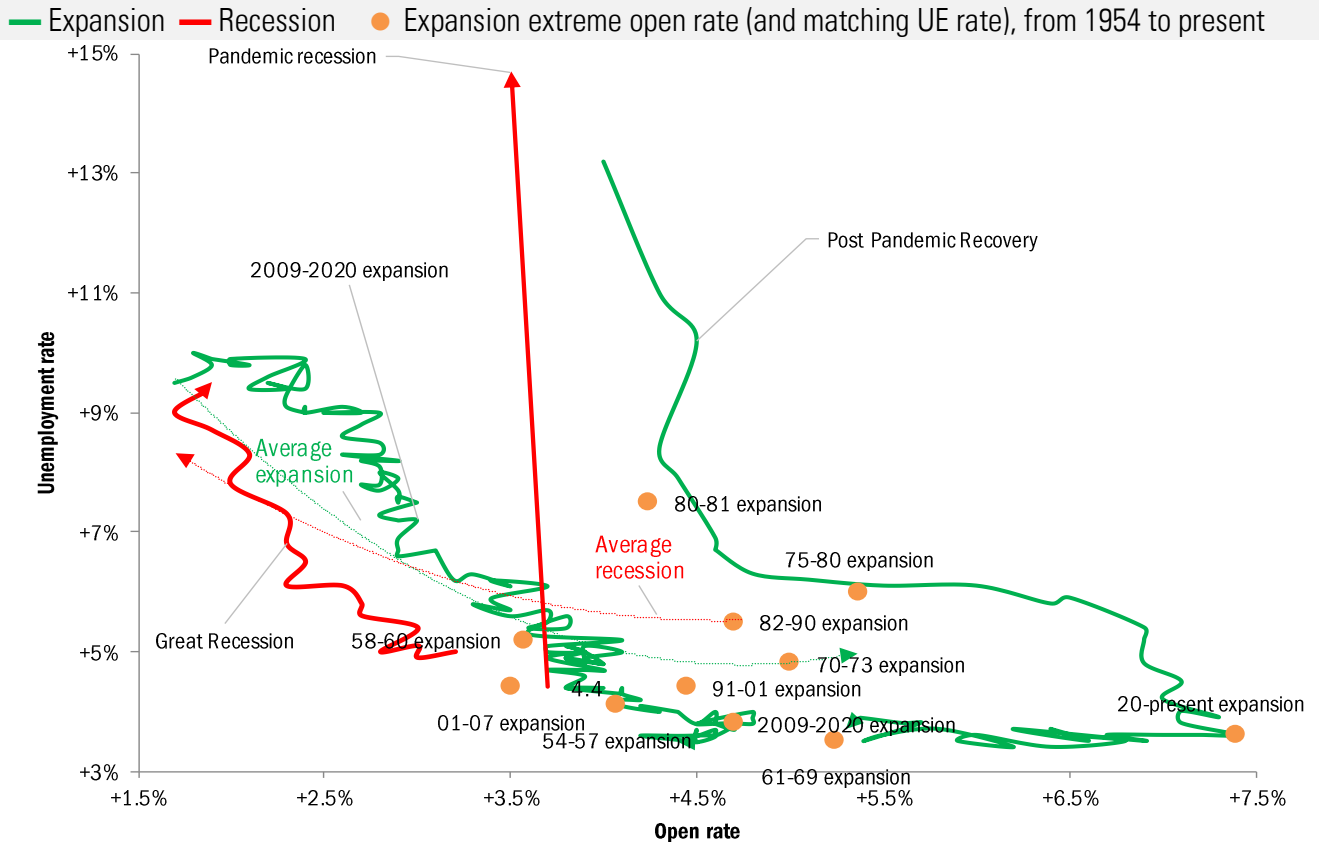


Source: BLS Current Population Survey, TrendMacro calculations

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