










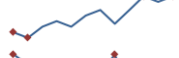

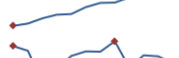



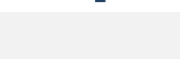
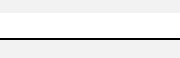


Data Insights: Jobs

Friday, June 7, 2024

Today's jobs data: what you need to know

Non-farm payrolls	Change May: +272	Revision Apr: -10	Revision Mar: -5	
Private payrolls	Change May: +229	Revision Apr: -9	Revision Mar: -11	
Employment	Change May: -408			
Unemployment	Change May: +157			
Long-term unemployment	Change May: +93			
Civilian labor force	Change May: -250	1.86 million above trend	More than all leavers employed	
Unemployment rate	May: 3.96%	Change May: +0.10%		
Underemployment rate	May: 7.4%	Change May: unch		
Participation rate	May: 62.5%	Change May: -0.2%		
UE adjusted for participation	May: 9.1%	Change May: +0.39%		
Average weeks unemployed	May: 21.2	Change May: +1.3		
% longterm unemployed	May: 20.7%	Change May: +1.1%		
Aggregate hours worked index	May: 116.4	Change May: +0.2%	Revision Apr: -0	
Average hourly earnings	May: +0.40%	Change May: +0.17%	Revision Apr: +0.03%	
Aggregate weekly earnings	May: 194.3	Change May: +0.6%	Revision Apr: +0.1	
Monthly job-finding probability	May: 33.1%	Change May: -1.1%		
Monthly separation probability	May: 1.7%	Change May: +0.0%		
% involuntary part-time	May: 2.7%	Change May: -0.0%		
"Household" vs "Payroll" jobs	Change May: -728			

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 May: +272	Revision Apr: -10	Revision Mar: -5	
Non-farm payrolls NSA	Change May: +917	Revision Apr: -12	Revision Mar: -3	
Birth-death adjustment	Adj for May: +231			
Employment	Change May: -408			
Unemployment rate	May: 3.96%	Change May: +0.10%		
White employment	Change May: -307			
White unemployment rate	May: 3.5%	Change May: 0.0%		
Black employment	Change May: -169			
Black unemployment rate	May: 6.1%	Change May: 0.5%		
Hispanic employment	Change May: -2			
Hispanic unemployment rate	May: 5.0%	Change May: 0.2%		
Asian employment	Change May: +179			
Asian unemployment rate	May: 3.1%	Change May: 0.3%		
High school only employment	Change May: +44			
HS only unemployment rate	May: 4.0%	Change May: 0.2%		
Men employment	Change May: -326			
Men unemployment rate	May: 4.2%	Change May: 0.3%		
Women employment	Change May: -82			
Women unemployment rate	May: 3.7%	Change May: -0.1%		

Source: Bureau of Labor Statistics, TrendMacro calculations

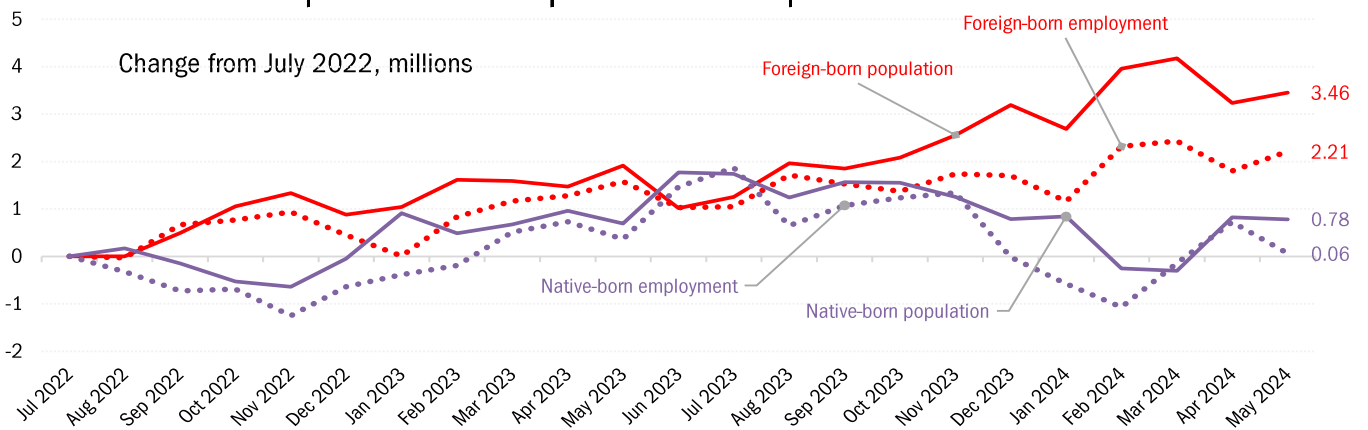
TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
+152	51.1	47.1	-29	209	63,816	15	0
Model estimate	Actual	Actual beat(+) or miss (-)					
+154	+272	+118					

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

Today's jobs data: labor economics of immigration (not seasonally adjusted)

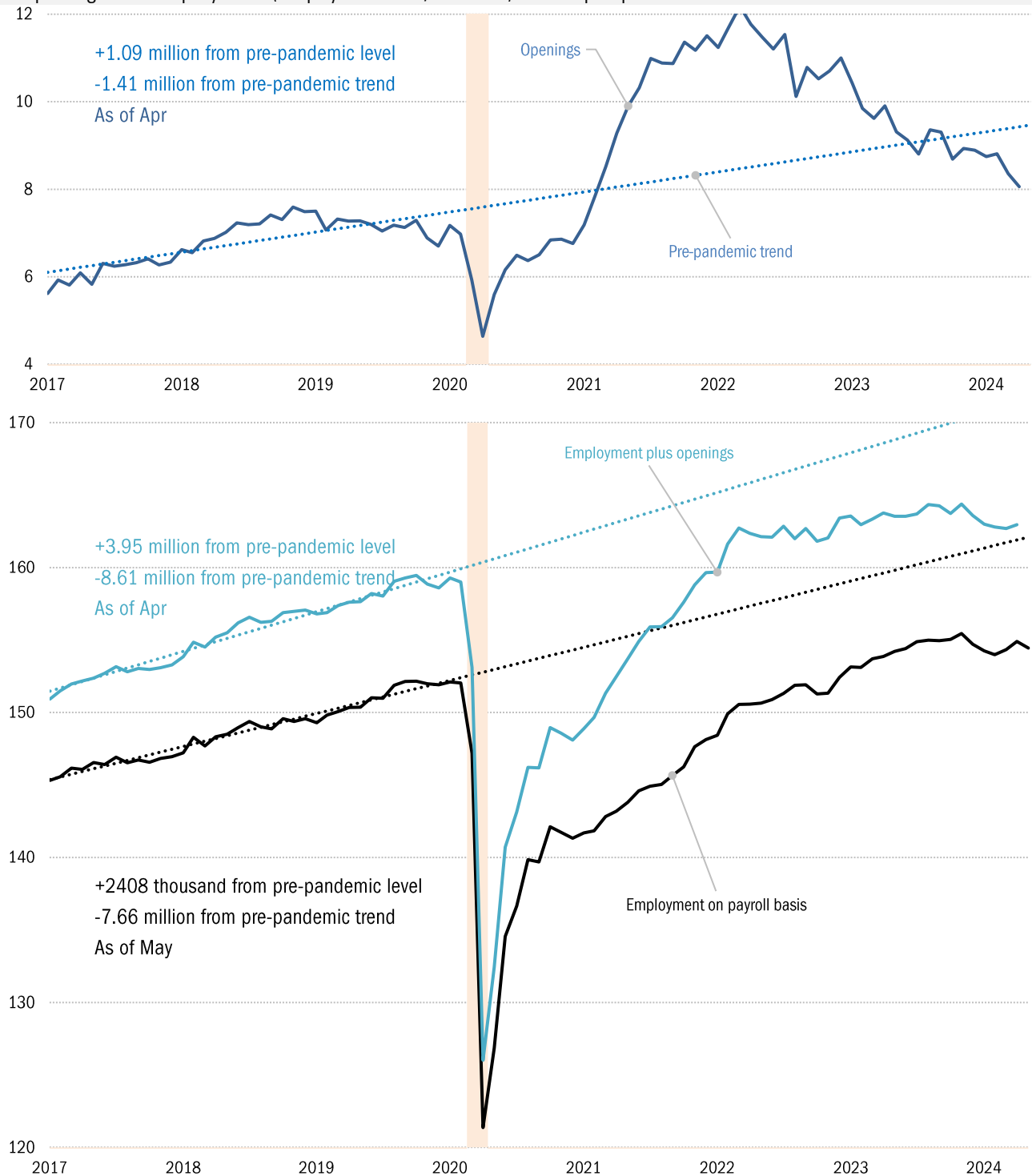
Employment NSA	Change May:	-249		
Unemployment rate NSA	May:	3.7%	Change May:	0.20%
Adult population SA	Change May:	+182		
Foreign-born employment	Change May:	+414		
Foreign-born UE rate	May:	3.4%	Change May:	-0.5%
Foreign-born population	Change May:	+222		
Foreign-born emp men	Change May:	+113		
Foreign-born UE rate men	May:	3.6%	Change May:	-0.1%
Foreign-born pop men	Change May:	-59		
Foreign-born emp women	Change May:	+301		
Foreign-born UE rate women	May:	3.2%	Change May:	-1.1%
Foreign-born pop women	Change May:	+281		
Native-born employment	Change May:	-663		
Native-born UE rate	May:	3.8%	Change May:	0.4%
Native-born population	Change May:	-39		
Native-born emp men	Change May:	-225		
Native-born UE rate men	May:	4.1%	Change May:	0.4%
Native-born pop men	Change May:	+148		
Native-born emp women	Change May:	-438		
Native-born UE rate women	May:	3.5%	Change May:	0.4%
Native-born pop women	Change May:	-188		



Source: Bureau of Labor Statistics, TrendMacro calculations

Is the labor market tight or slack?

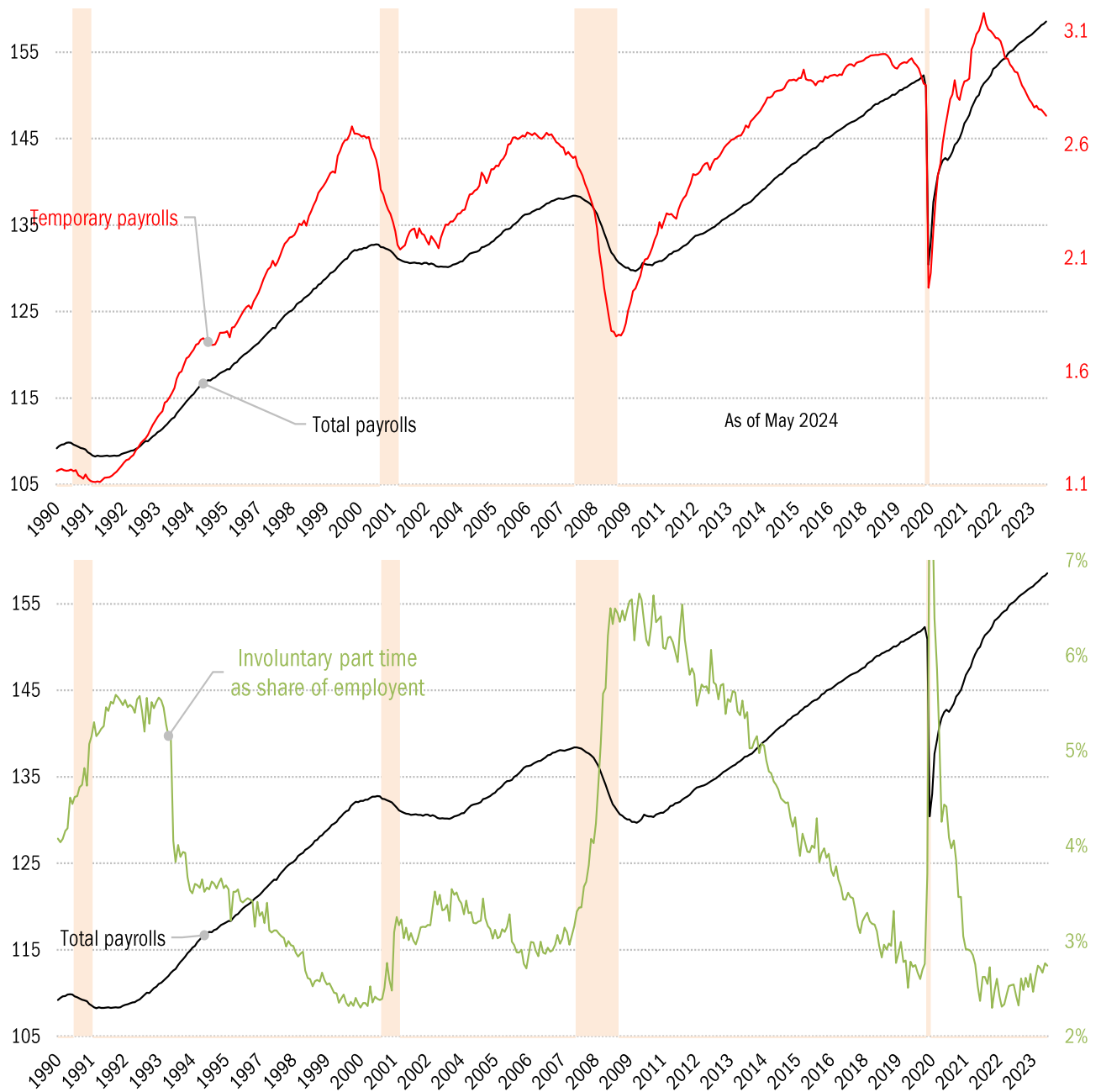
Job openings and employment (on payroll basis, millions) versus pre-pandemic trends ■ Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us??

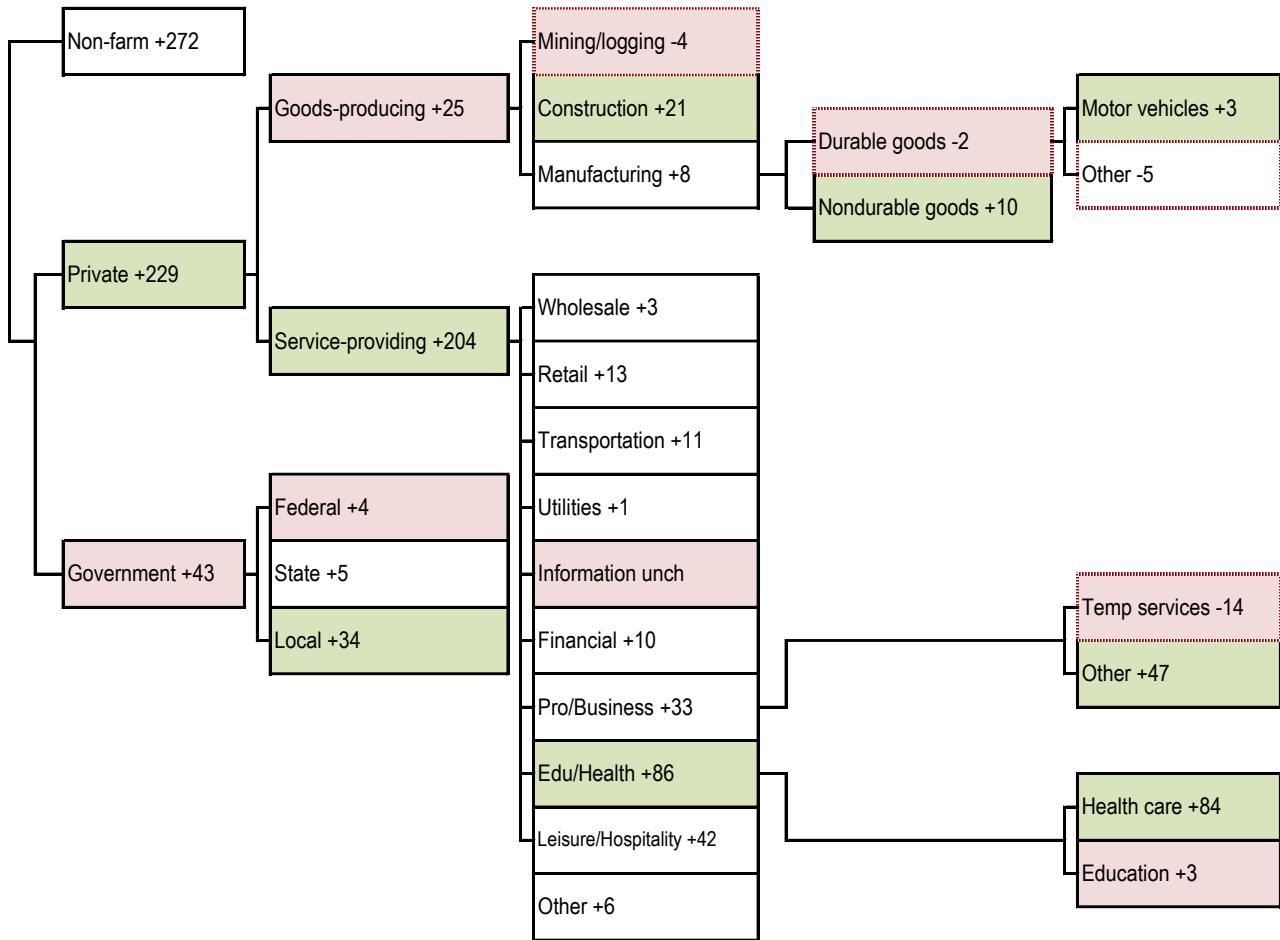
Regular and temporary payrolls (millions) and part-timers (share) ■ Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

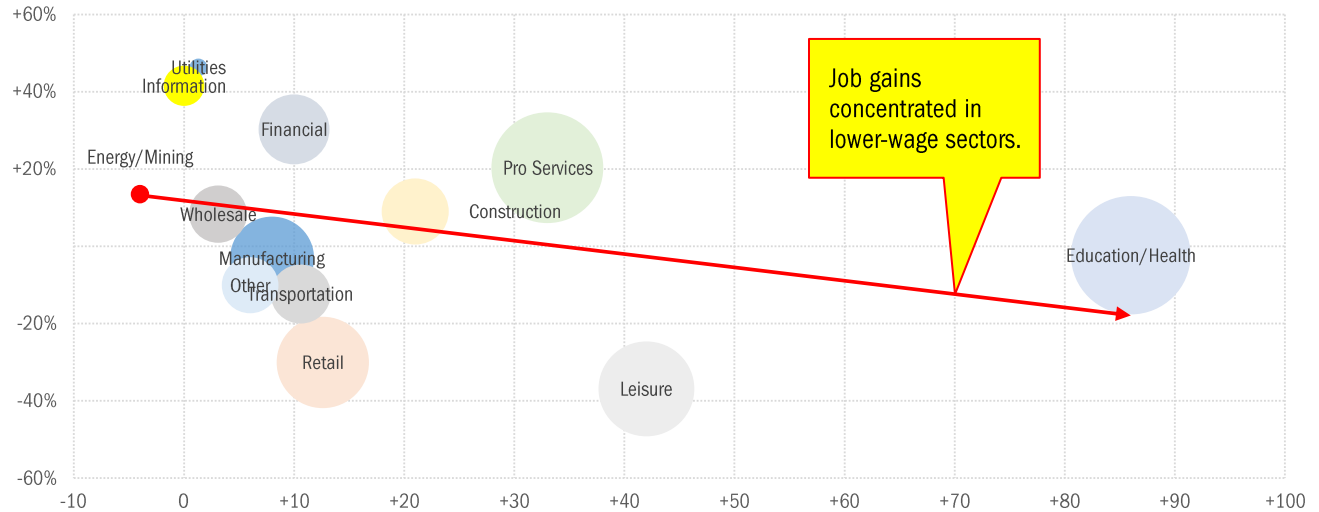
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

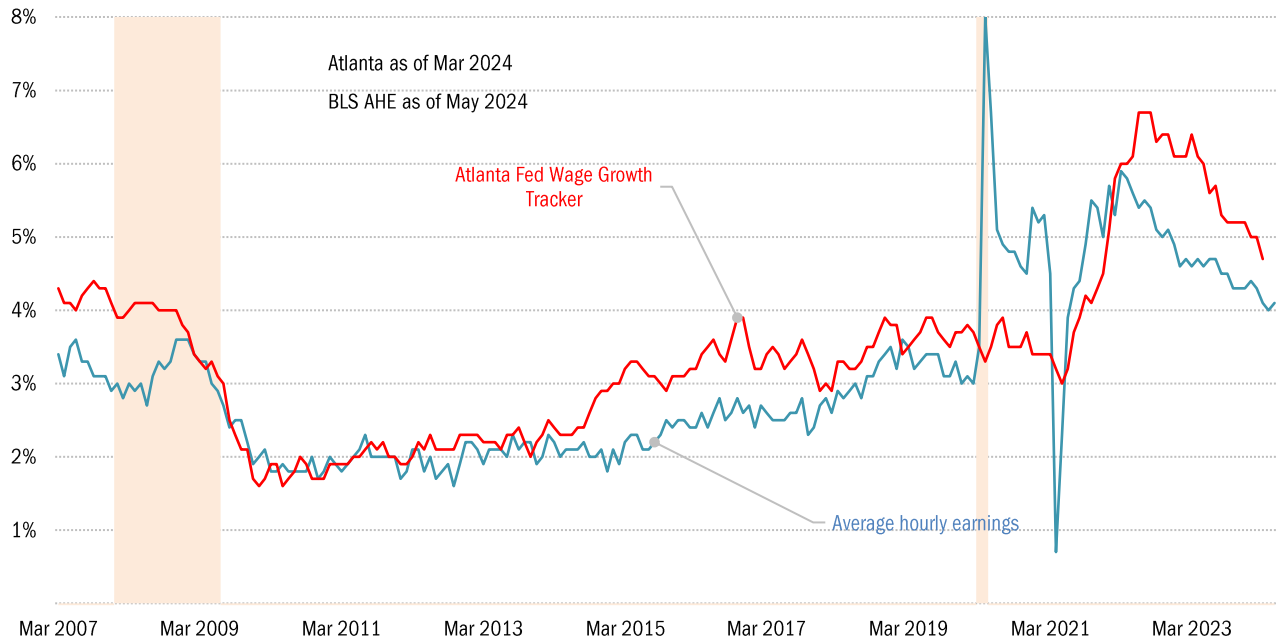
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

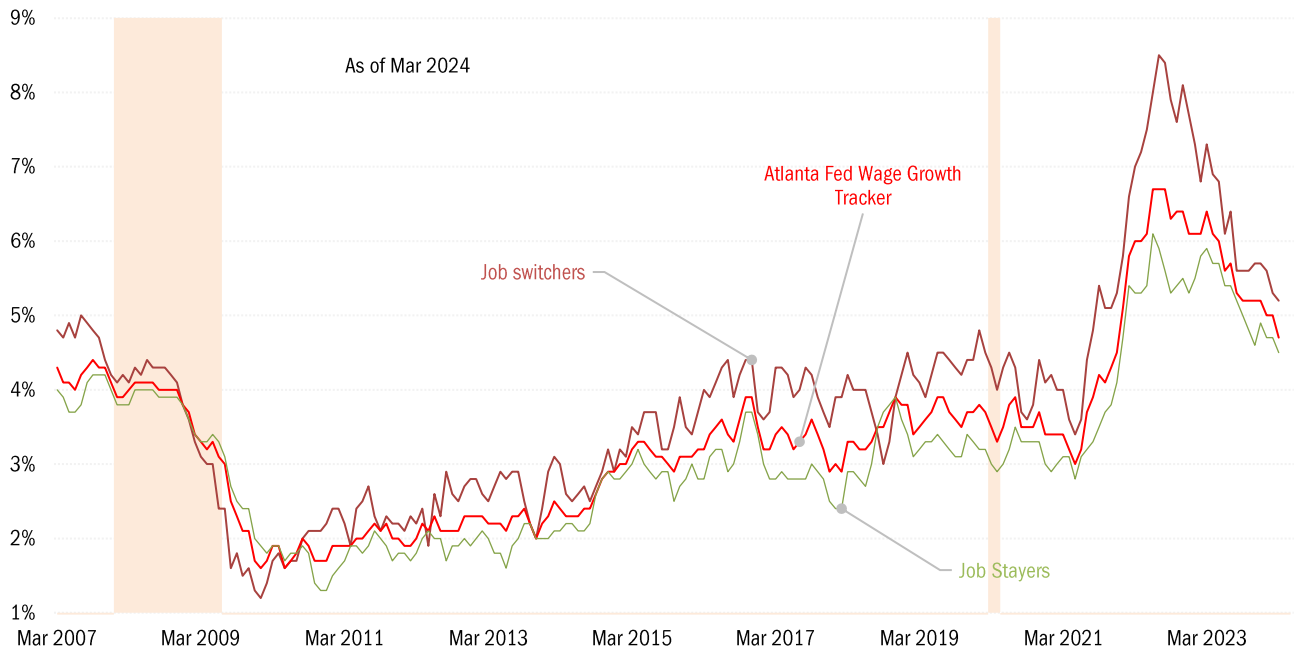
YOY average hourly earnings growth Atlanta Fed Wage Growth Index Recession



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

The wages of dynamism

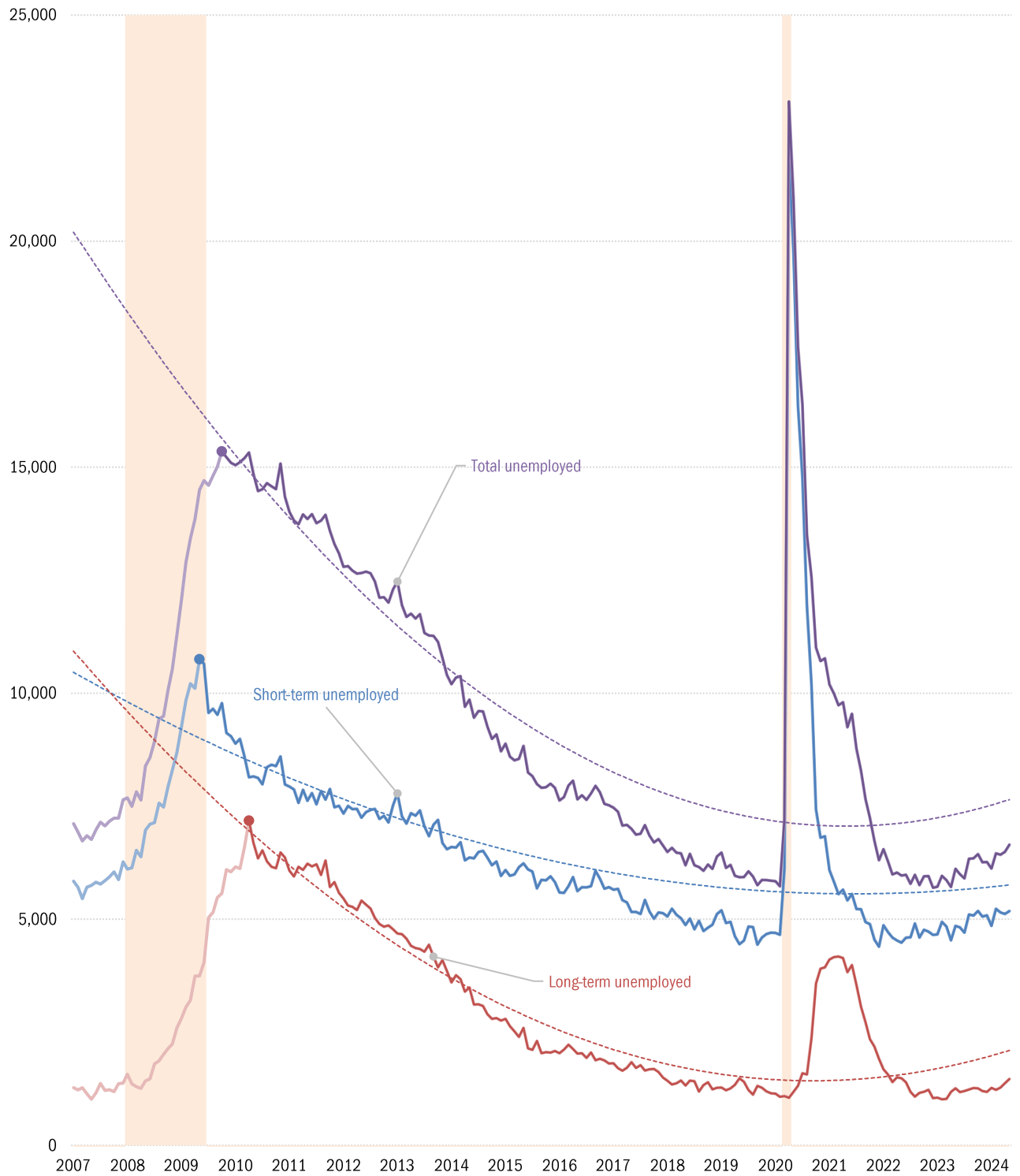
YOY wage growth for steady employees, versus those who change jobs Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

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

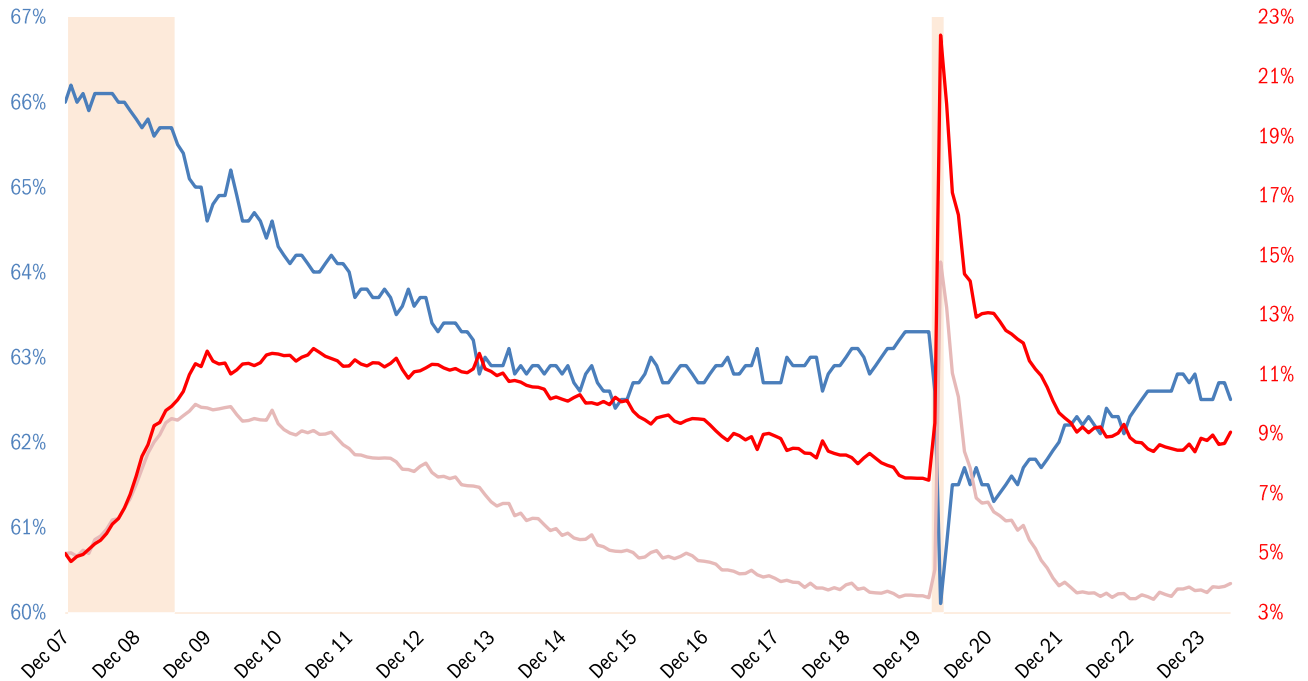
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

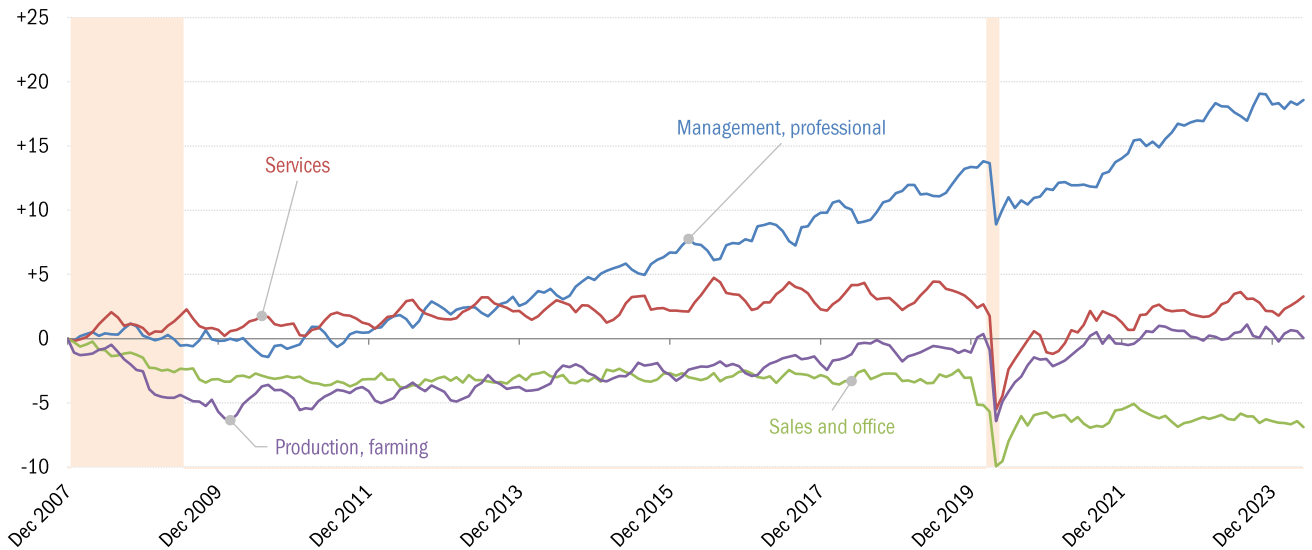
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

Winner and losers in the long boom and the virus crisis

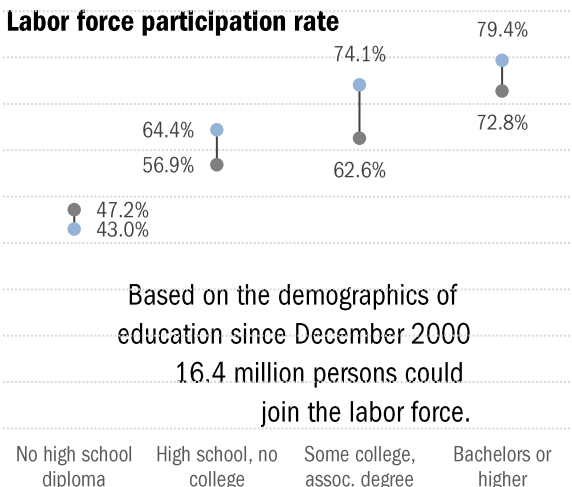
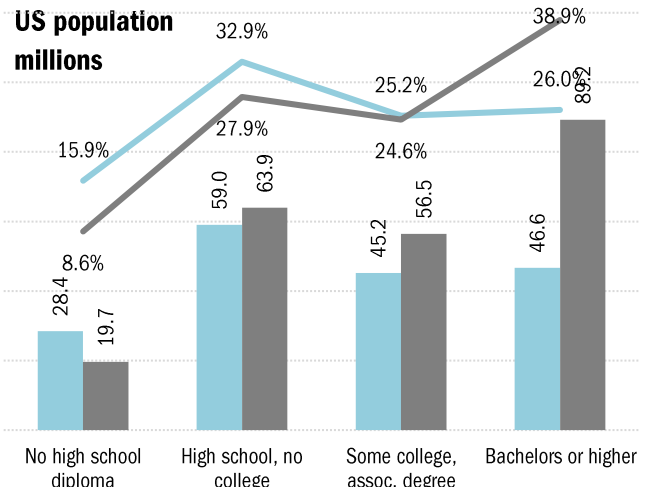
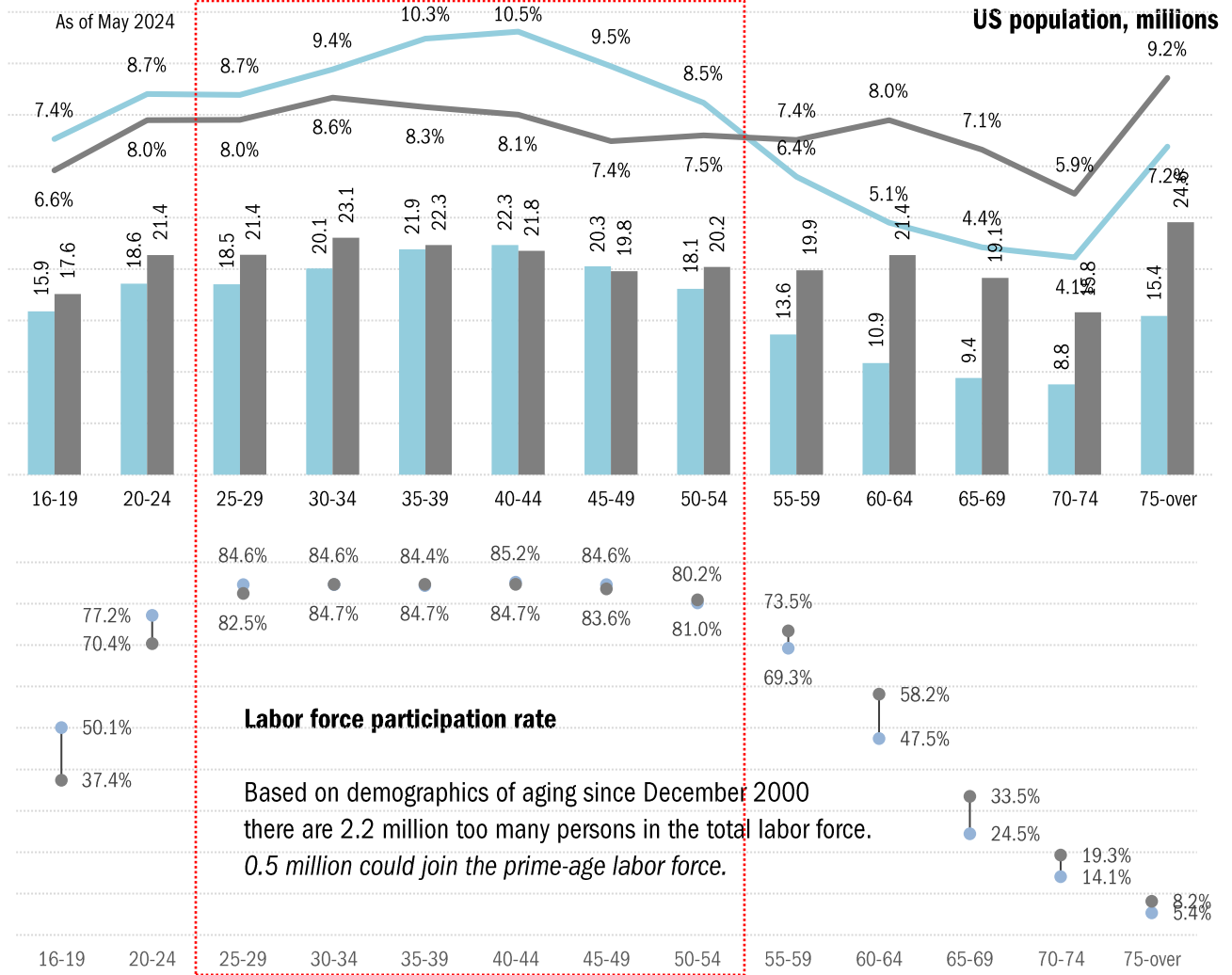
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

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

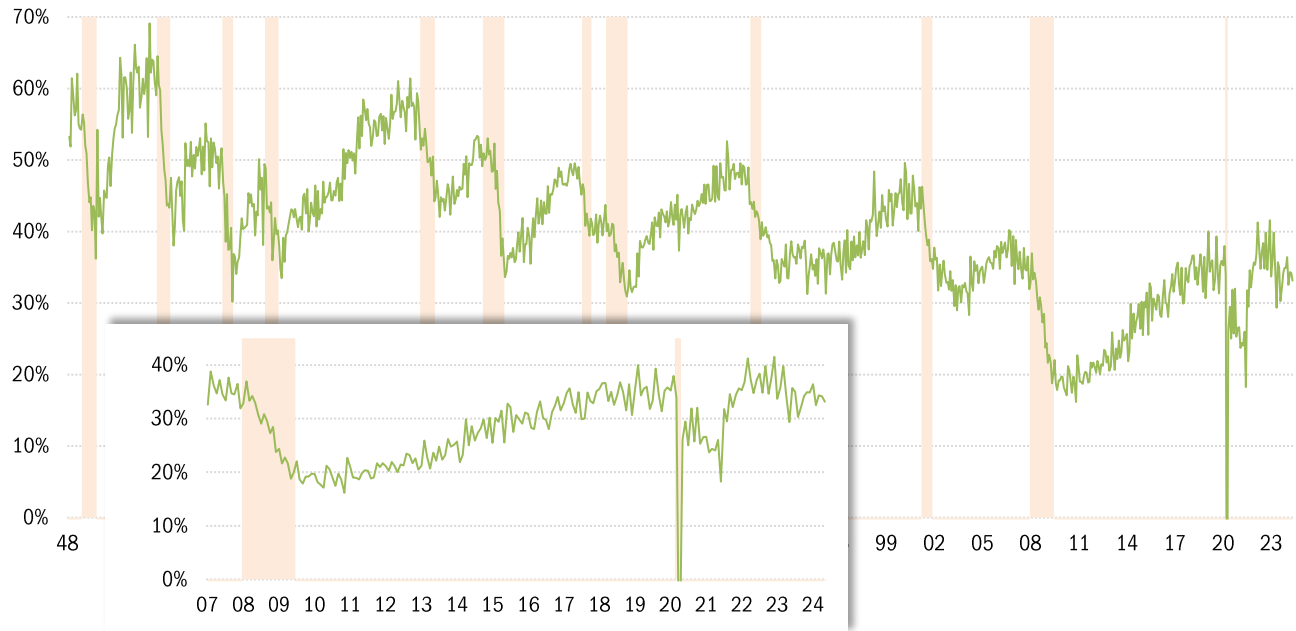
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

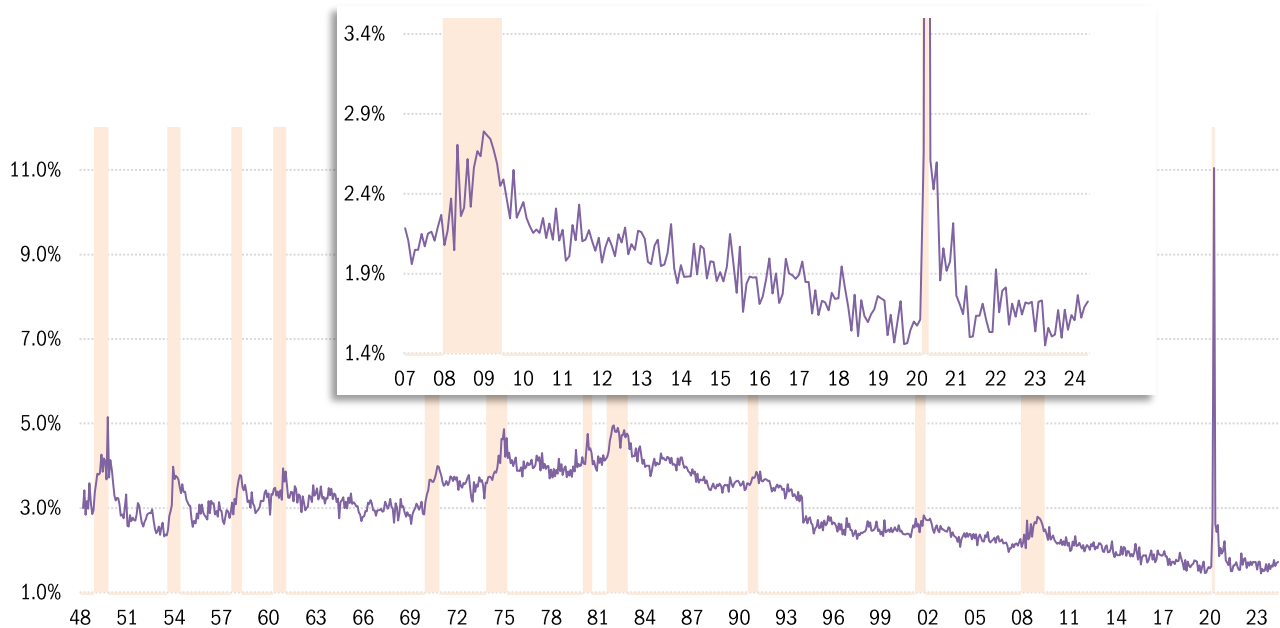
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

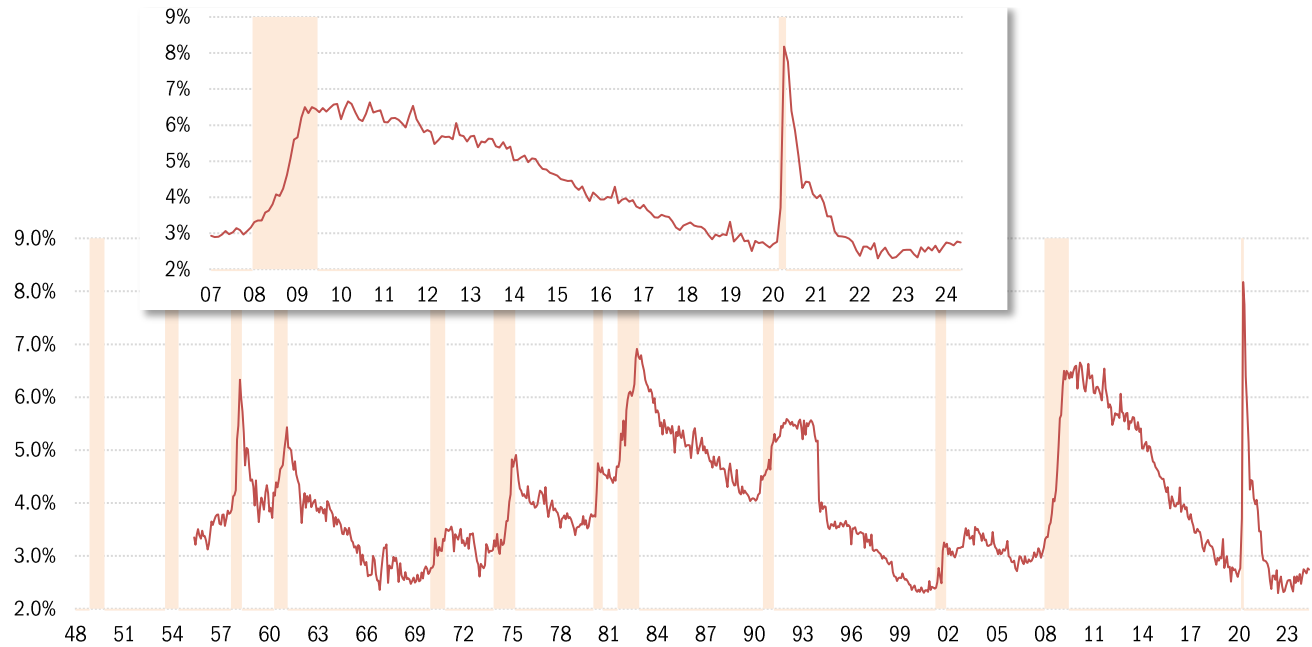
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

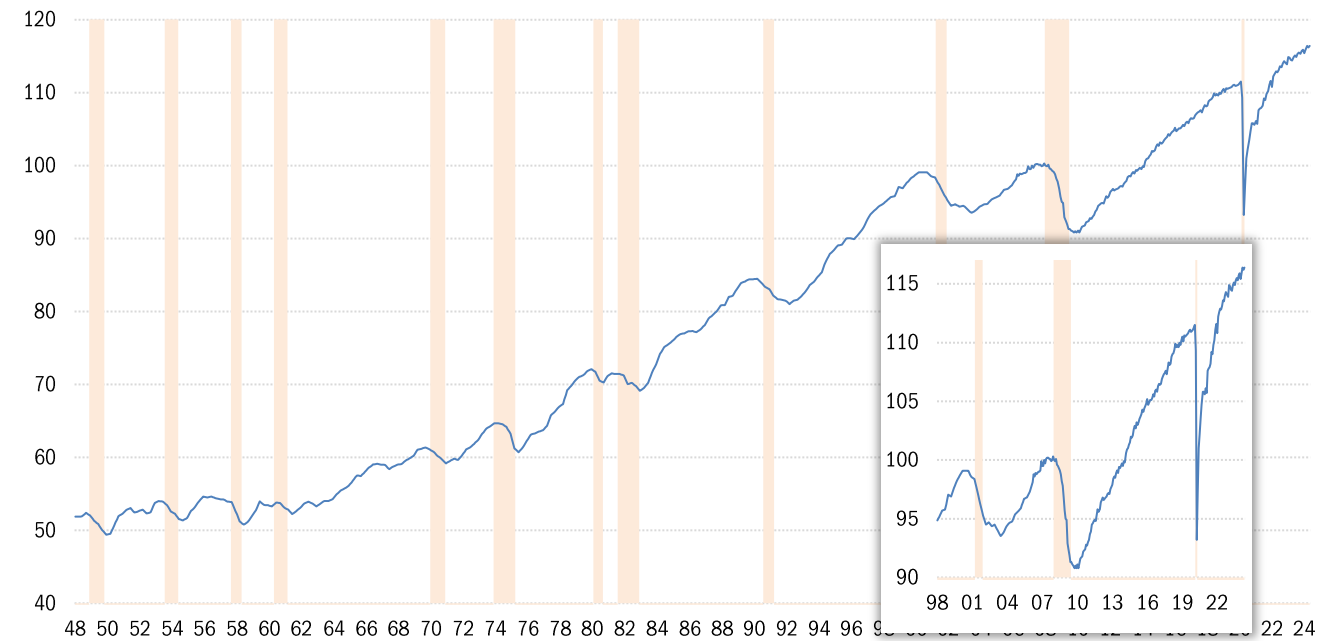
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



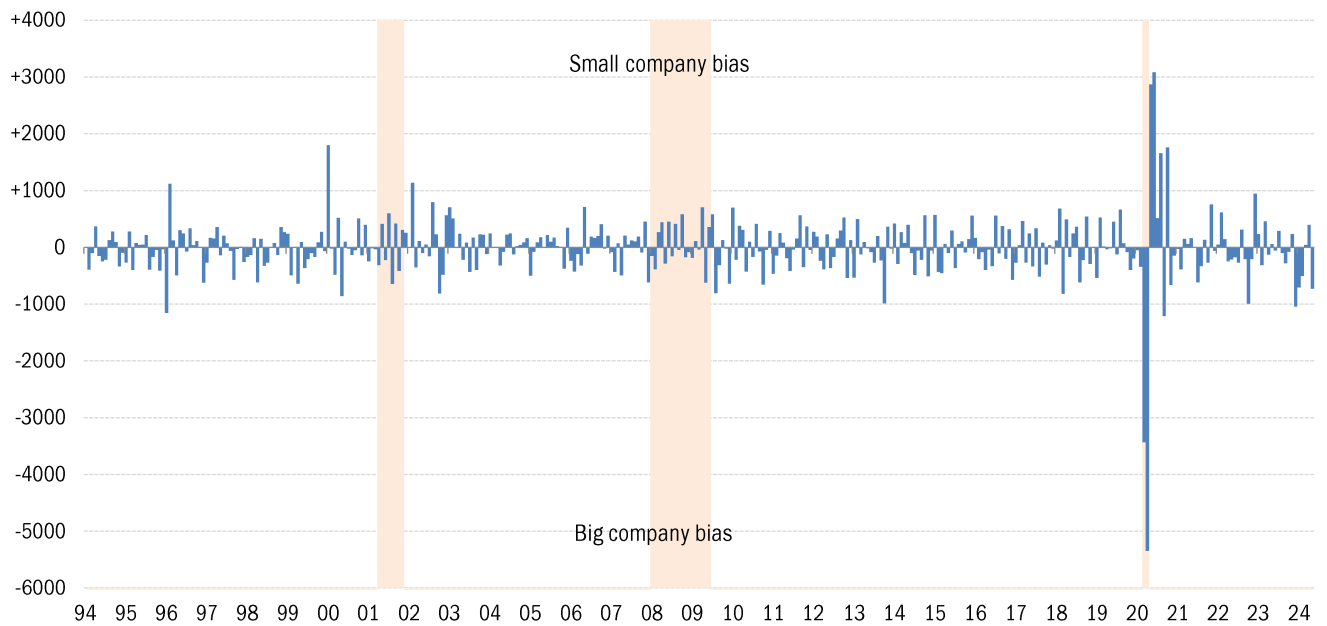
Source: BLS Current Population Survey, TrendMacro calculations

Aggregate weekly private hours-worked index ■ Recession



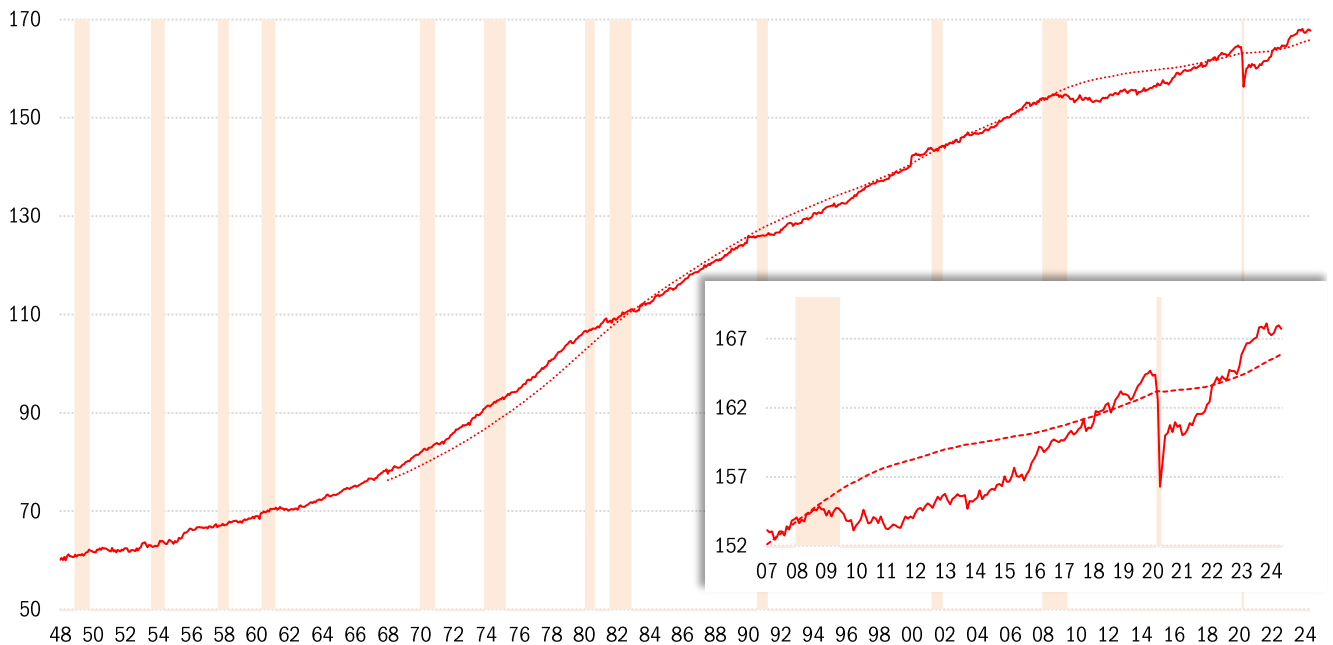
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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



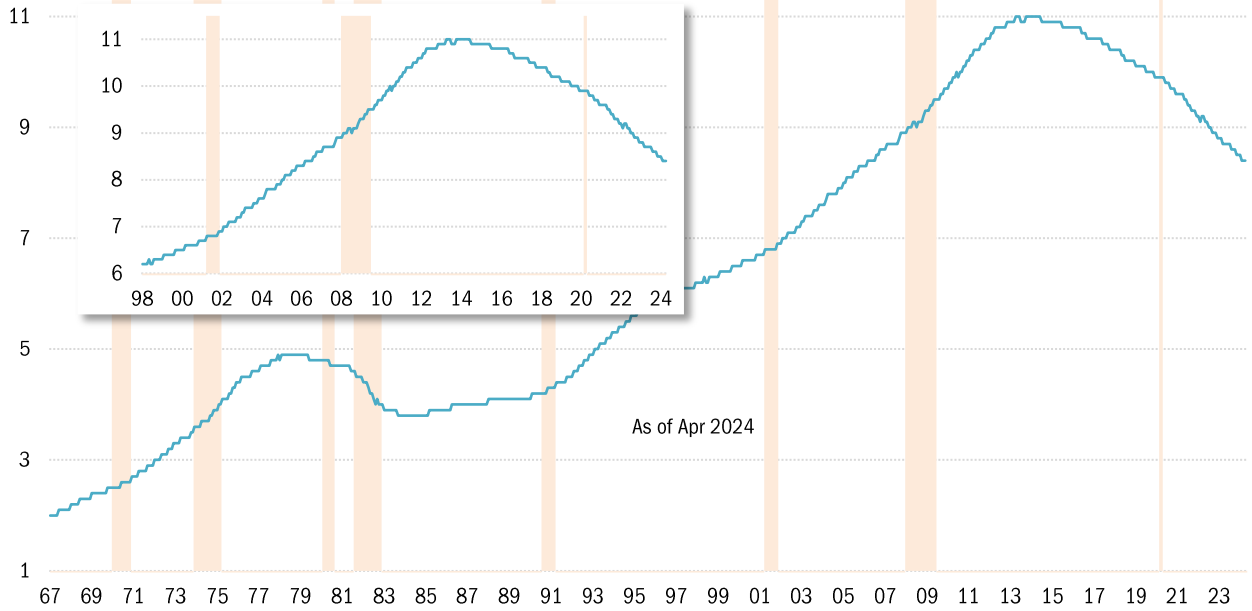
Source: BLS Current Population Survey and Current Employment Statistics, TrendMacro calculations

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

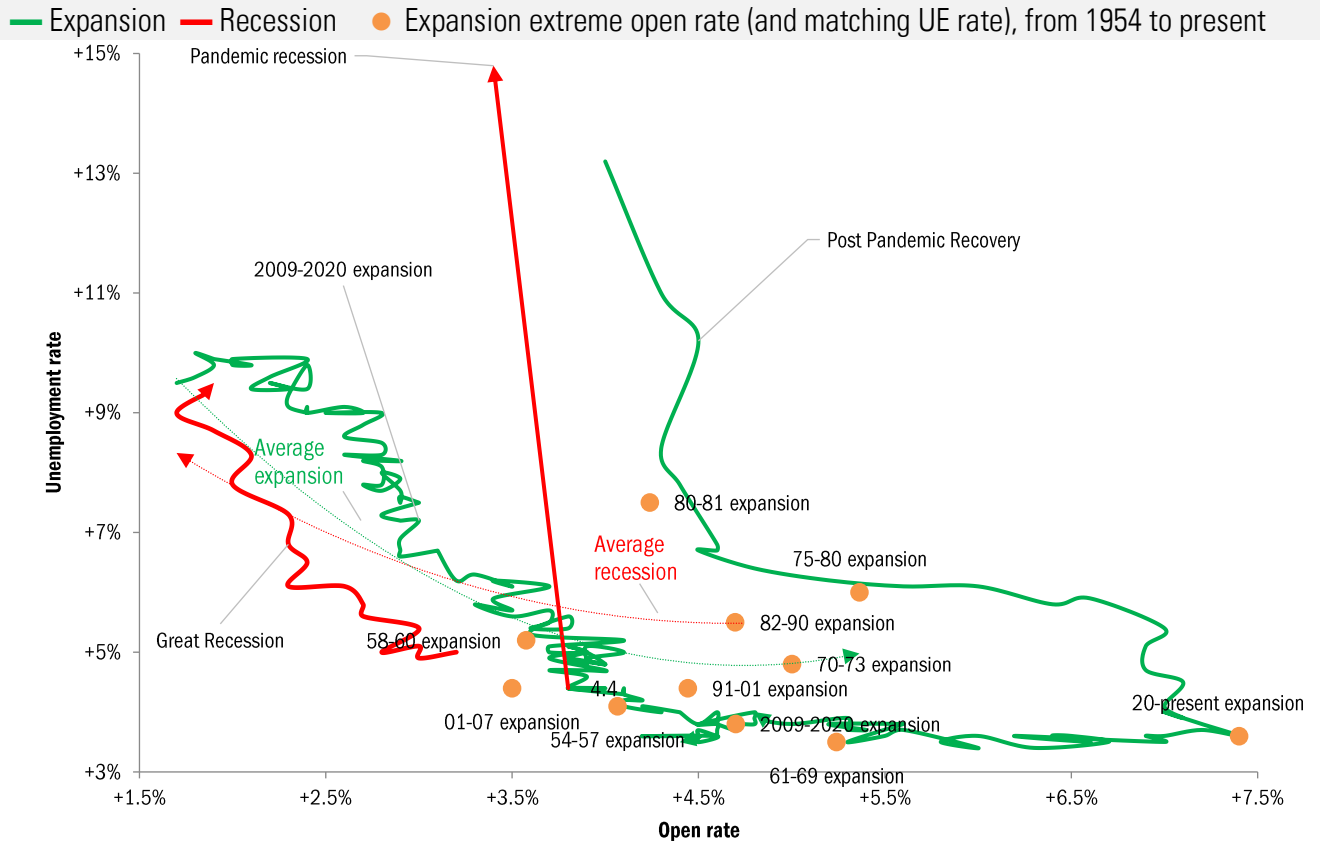


Source: BLS Current Population Survey, TrendMacro calculations

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