













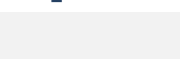
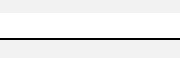


Data Insights: Jobs

Friday, September 6, 2024

Today's jobs data: what you need to know



















Non-farm payrolls	Change Aug: +142	Revision Jul: -25	Revision Jun: -61	
Private payrolls	Change Aug: +118	Revision Jul: -23	Revision Jun: -39	
Employment	Change Aug: +168			
Unemployment	Change Aug: -48			
Long-term unemployment	Change Jul: +90			
Civilian labor force	Change Aug: +120	At trend	More than all entrants employed	
Unemployment rate	Aug: 4.22%	Change Aug: -0.03%		
Underemployment rate	Aug: 7.9%	Change Aug: +0.1%		
Participation rate	Aug: 62.7%	Change Aug: unch		
UE adjusted for participation	Aug: 9.0%	Change Aug: -0.03%		
Average weeks unemployed	Aug: 21	Change Aug: +0.4		
% longterm unemployed	Aug: 21.3%	Change Aug: -0.3%		
Aggregate hours worked index	Aug: 116.6	Change Aug: +0.3%	Revision Jul: unch	
Average hourly earnings	Aug: +0.40%	Change Aug: +0.17%	Revision Jul: unch	
Aggregate weekly earnings	Aug: 196.3	Change Aug: +0.8%	Revision Jul: unch	
Monthly job-finding probability	Aug: 35.1%	Change Aug: +5.8%		
Monthly separation probability	Aug: 1.8%	Change Aug: +0.1%		
% involuntary part-time	Aug: 3.0%	Change Aug: +0.2%		
"Household" vs "Payroll" jobs	Change Aug: +36			

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 Aug: +142	Revision Jul: -25	Revision Jun: -61	
Non-farm payrolls NSA	Change Aug: +263	Revision Jul: -39	Revision Jun: -19	
Birth-death adjustment	Adj for Aug: +100			
Employment	Change Aug: +168			
Unemployment rate	Aug: 4.22%	Change Aug: -0.03%		
White employment	Change Aug: +17			
White unemployment rate	Aug: 3.8%	Change Aug: 0.0%		
Black employment	Change Aug: -100			
Black unemployment rate	Aug: 6.1%	Change Aug: -0.2%		
Hispanic employment	Change Aug: +252			
Hispanic unemployment rate	Aug: 5.5%	Change Aug: 0.2%		
Asian employment	Change Aug: -114			
Asian unemployment rate	Aug: 4.1%	Change Aug: 0.4%		
High school only employment	Change Aug: +676			
HS only unemployment rate	Aug: 4.0%	Change Aug: -0.7%		
Men employment	Change Aug: -315			
Men unemployment rate	Aug: 4.4%	Change Aug: 0.0%		
Women employment	Change Aug: +483			
Women unemployment rate	Aug: 4.1%	Change Aug: 0.0%		

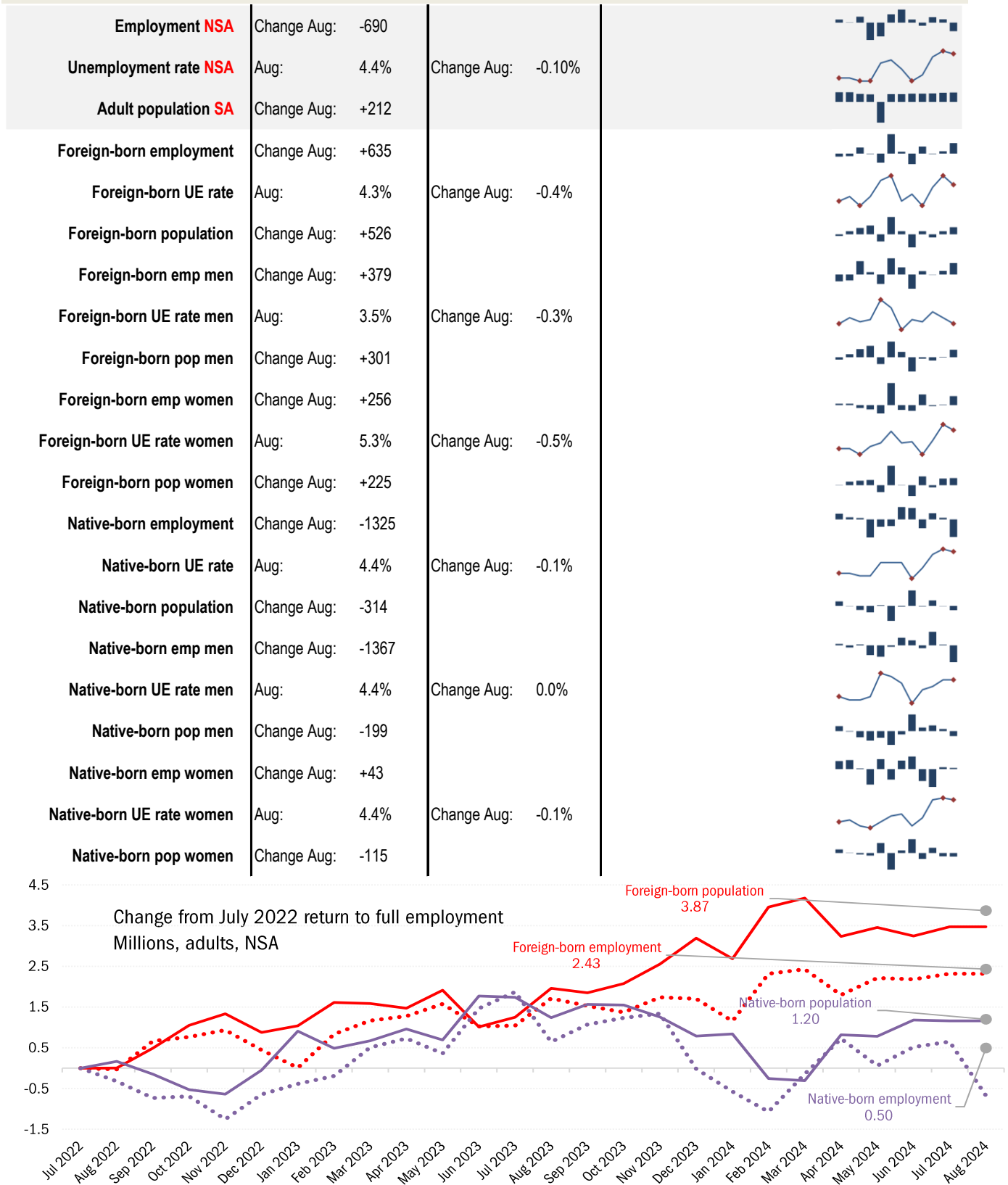
Source: Bureau of Labor Statistics, TrendMacro calculations

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
+99	46	50.2	+24	250	75,891	13	-3
Model estimate	Actual	Actual beat(+) or miss (-)					
+127	+142	+15					

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

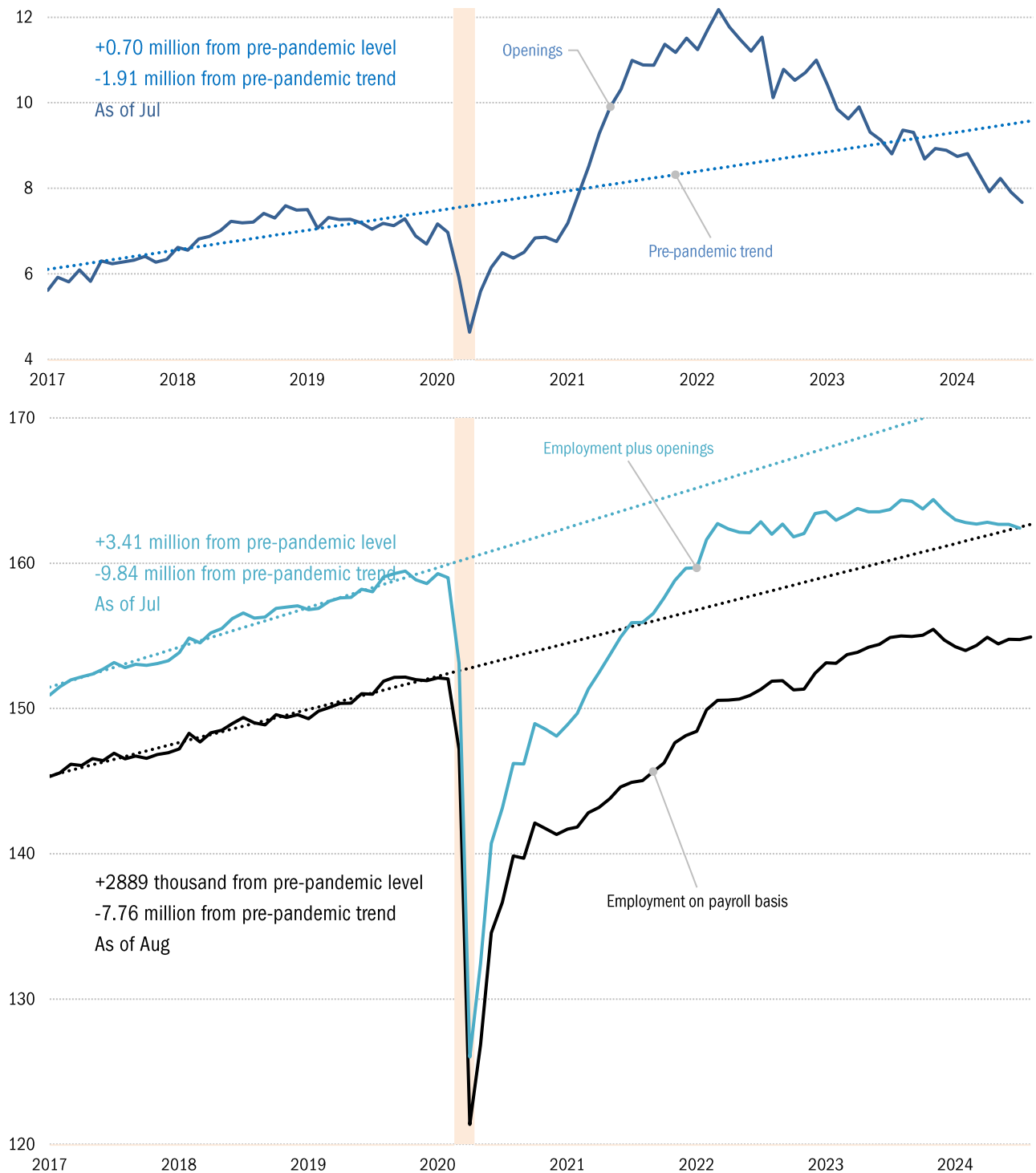
Today's jobs data: labor economics of immigration (not seasonally adjusted)



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

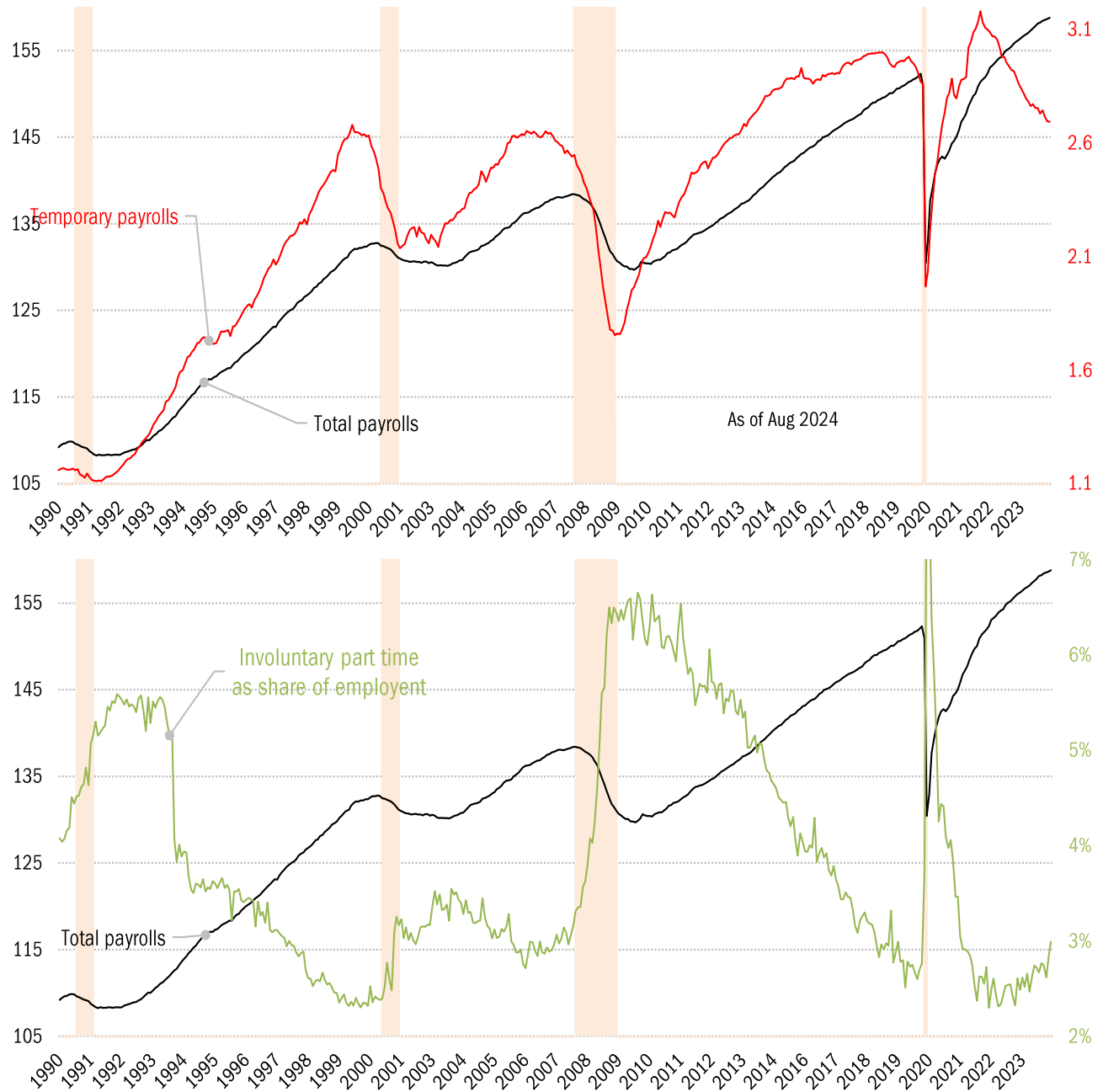


Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us??

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

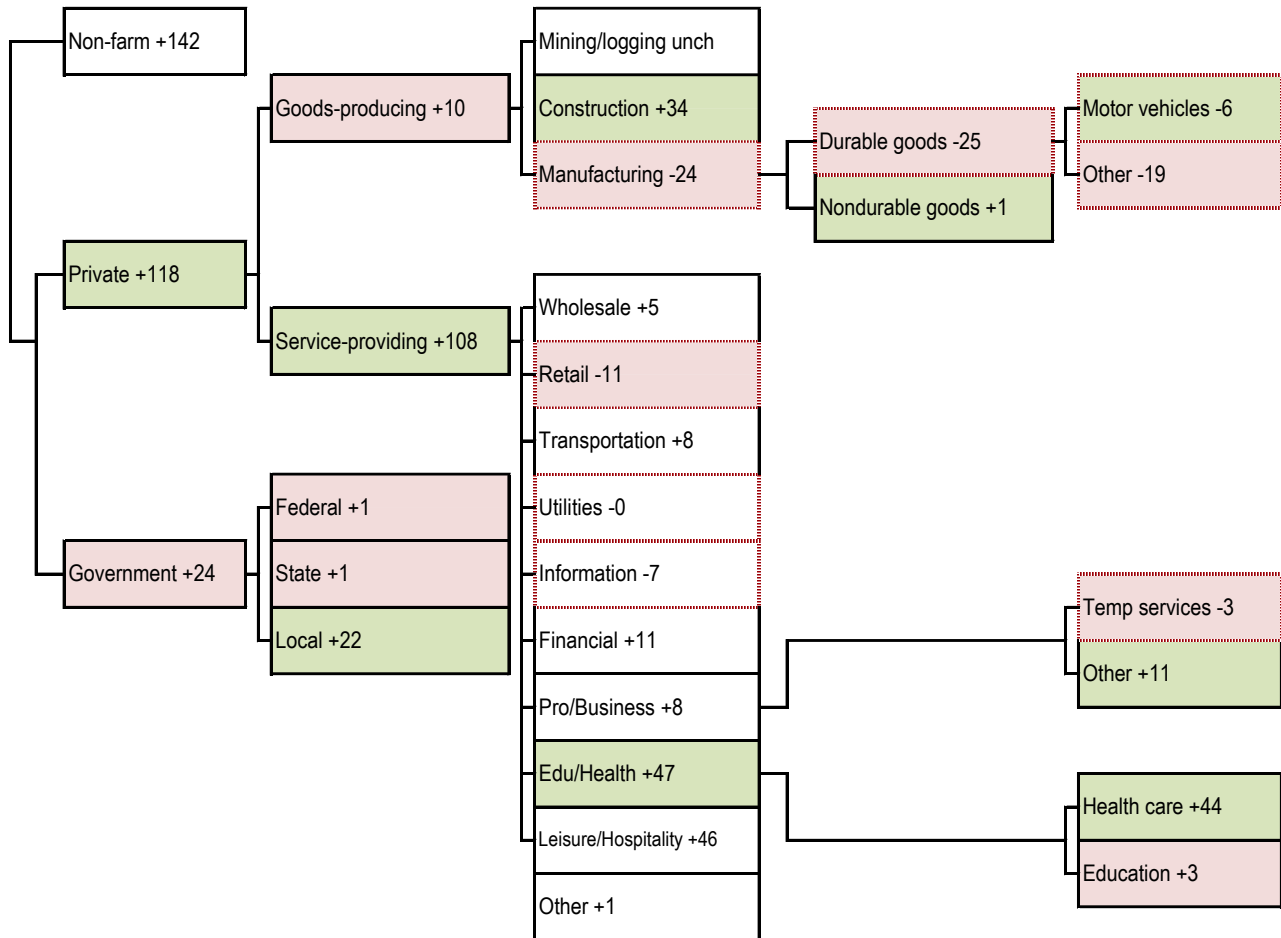
Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

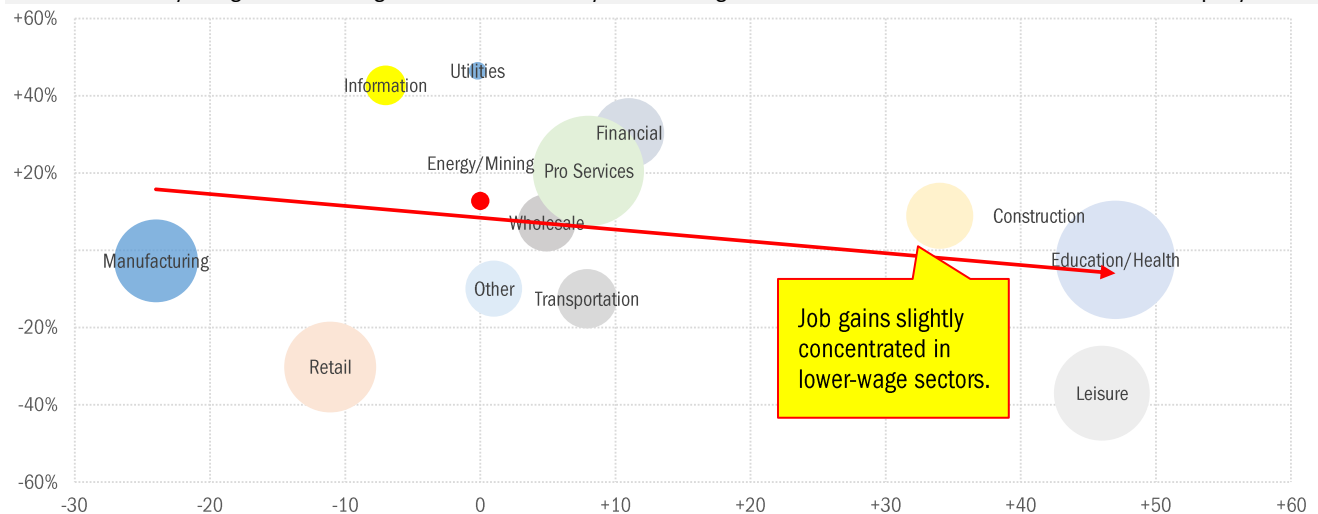
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

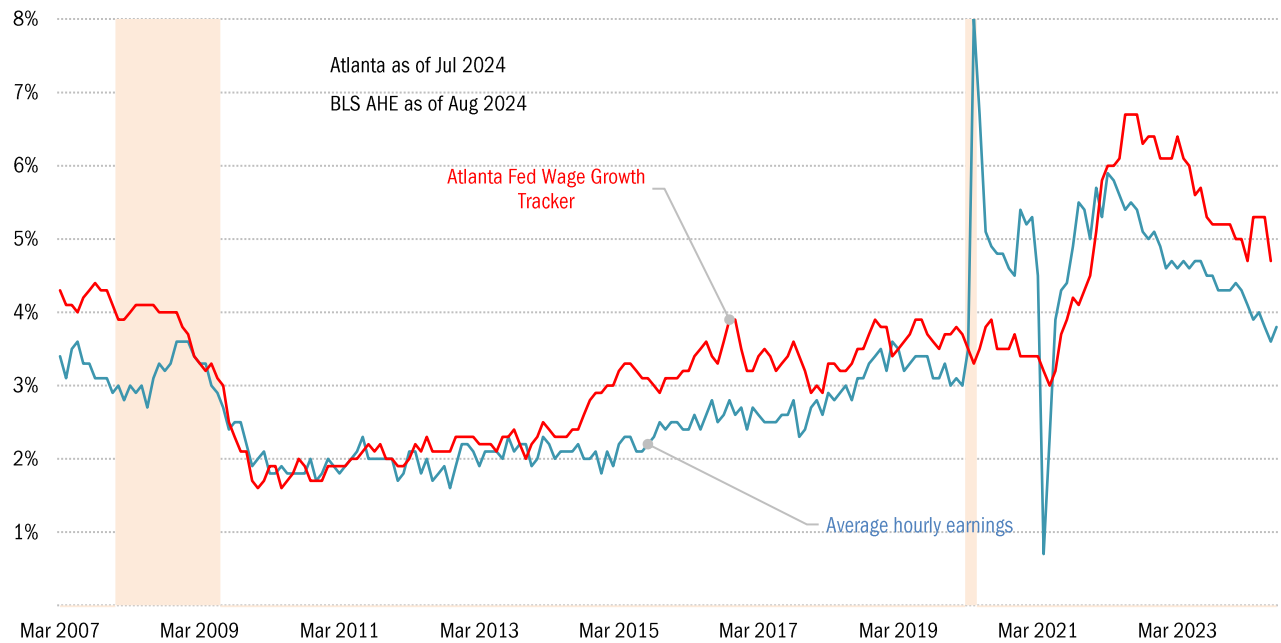
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

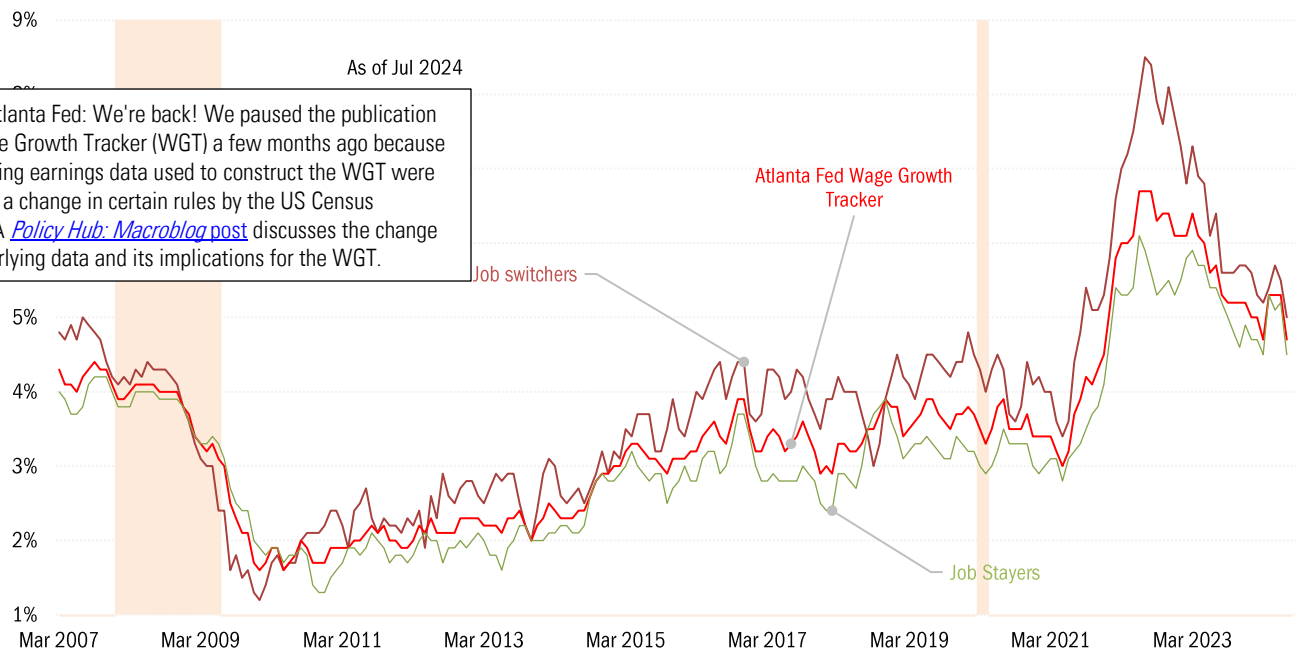
YOY average hourly earnings growth Atlanta Fed Wage Growth Index ■ Recession



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

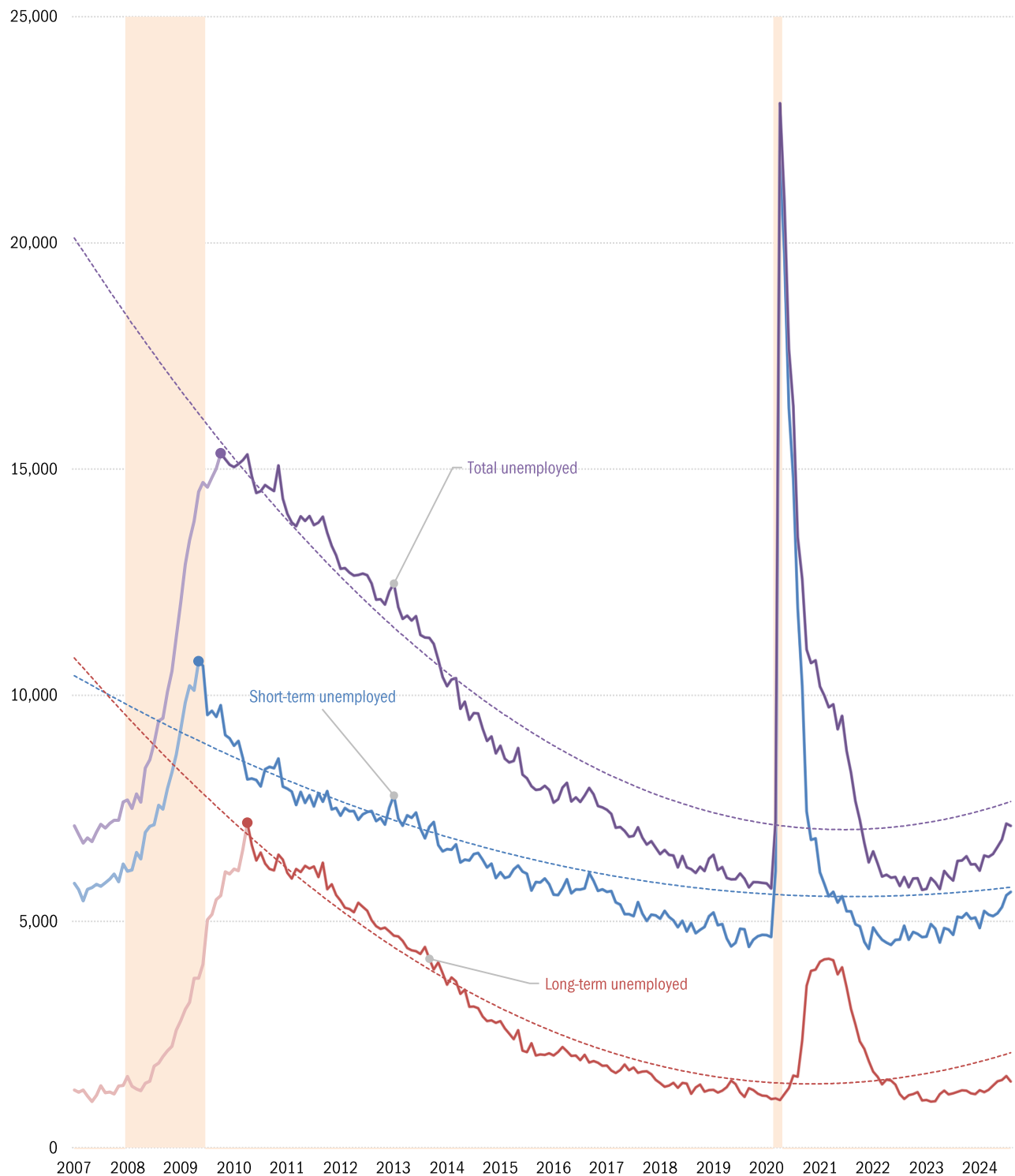


From the Atlanta Fed: We're back! We paused the publication of the Wage Growth Tracker (WGT) a few months ago because the underlying earnings data used to construct the WGT were affected by a change in certain rules by the US Census Bureau... A [Policy Hub: Macroblog post](#) discusses the change in the underlying data and its implications for the WGT.

Source: Atlanta Federal Reserve Bank, TrendMacro calculations

The Great Recession, jobless recovery, the virus and the post-war boom

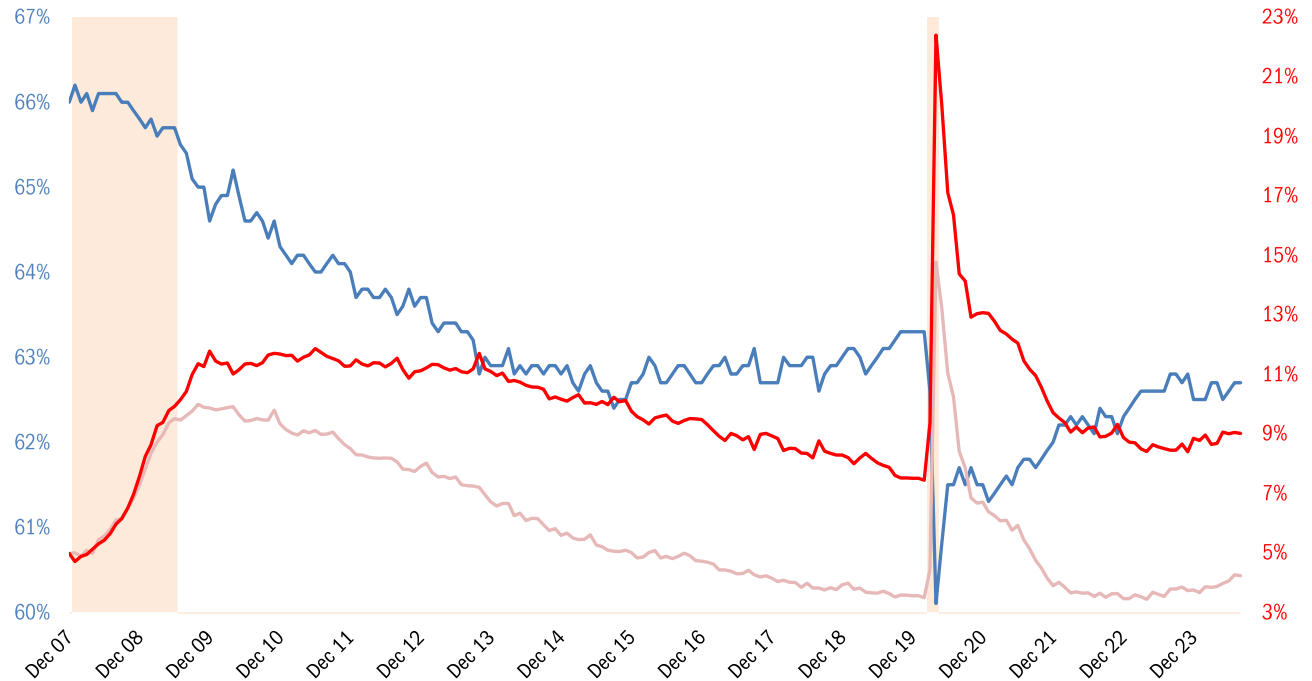
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

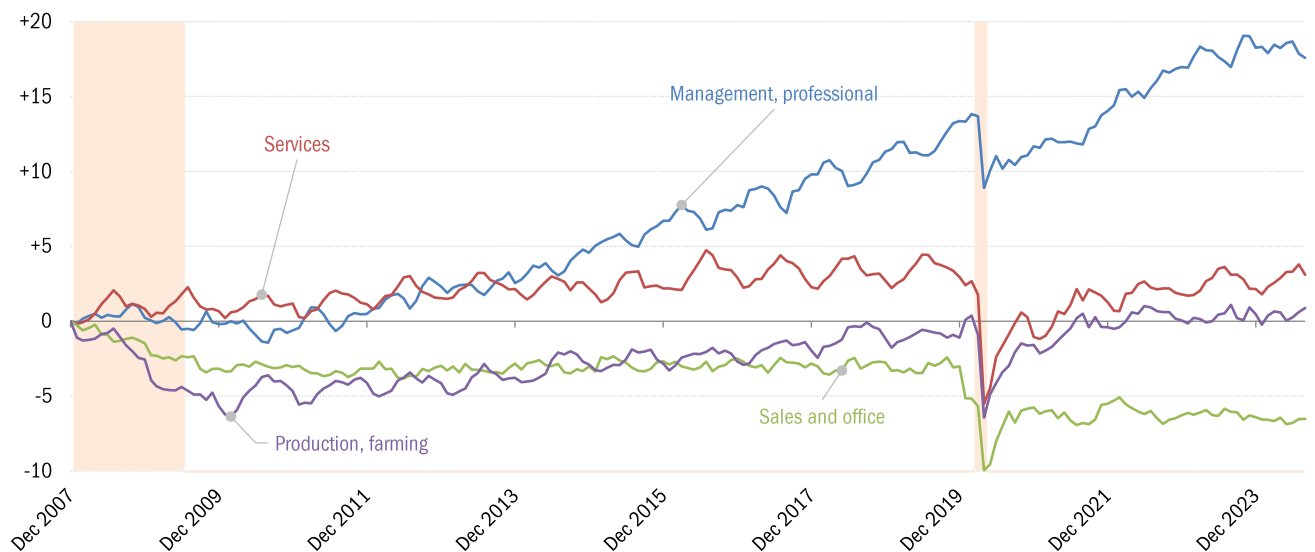
Participation rate Headline unemployment rate Recession



Source: BLS Current Population Survey, TrendMacro calculations

Winner and losers in the long boom and the virus crisis

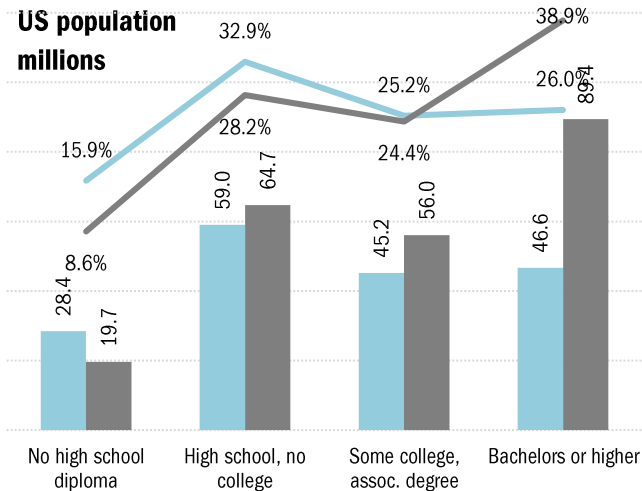
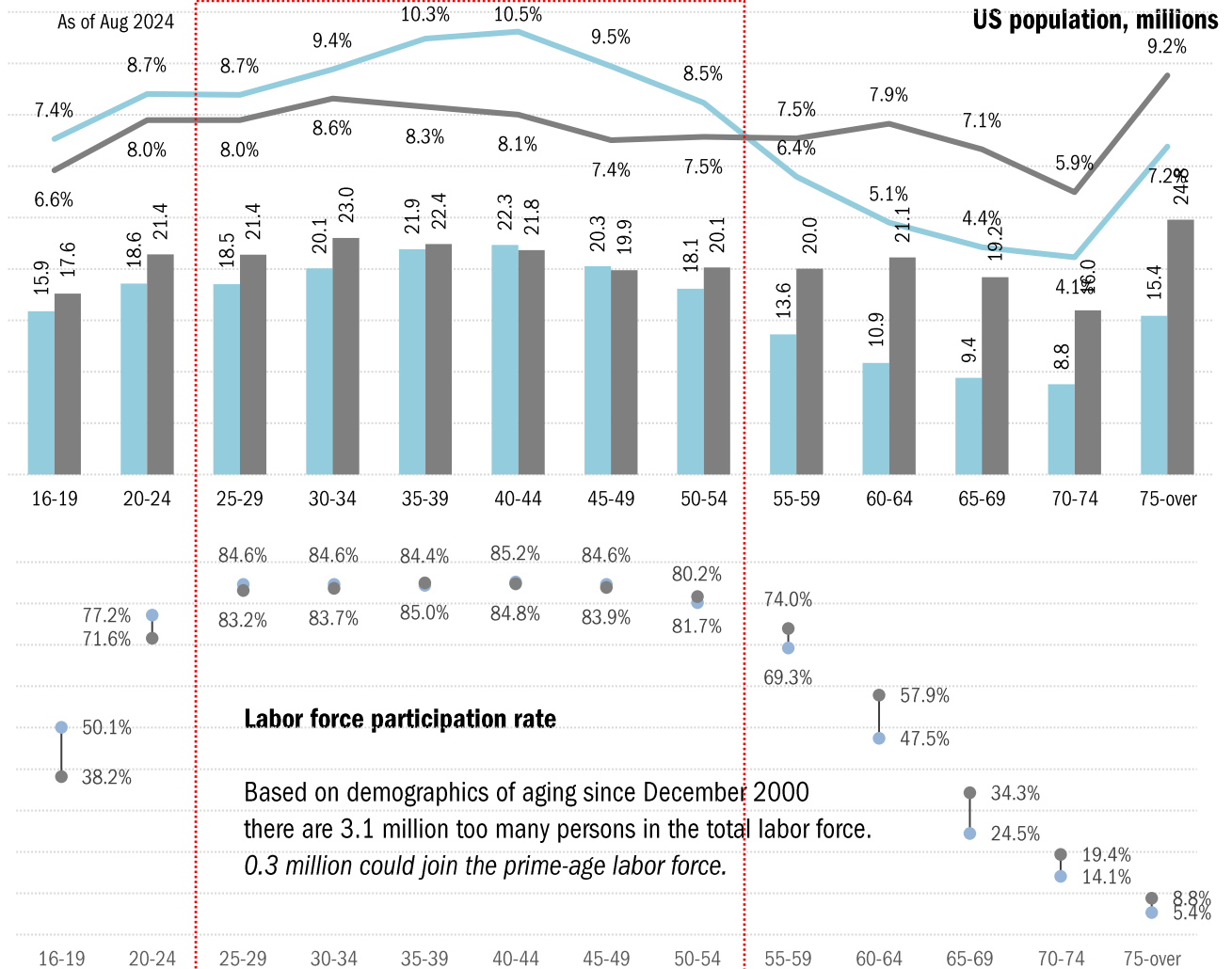
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

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

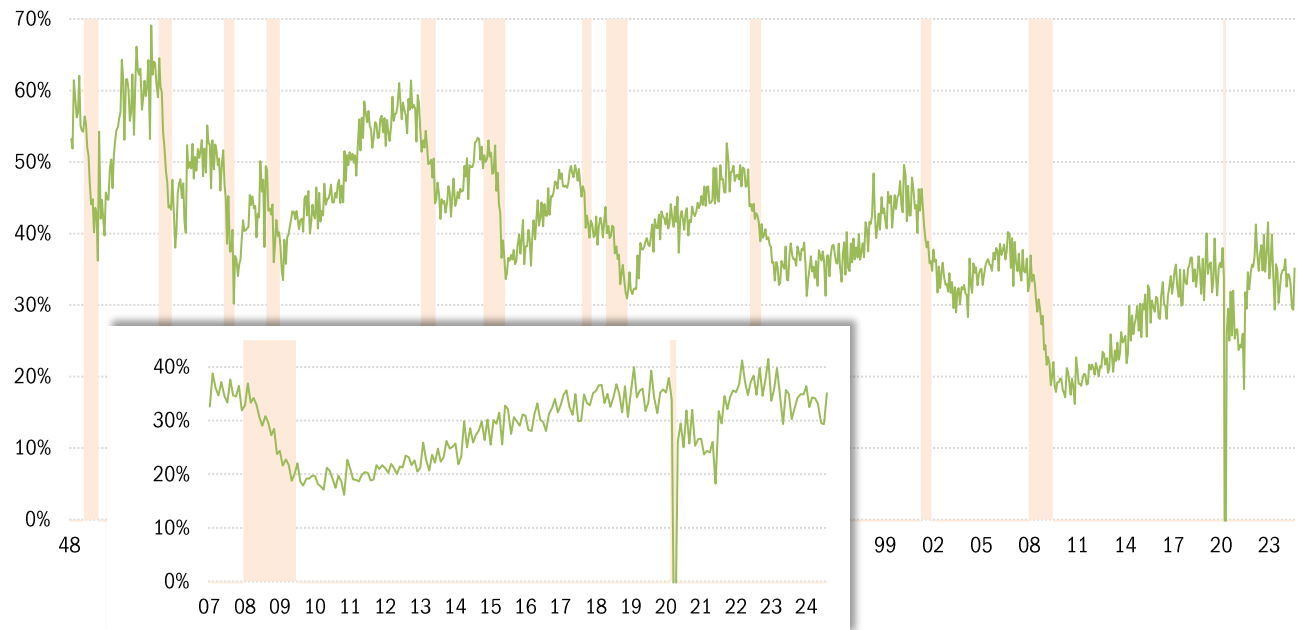
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

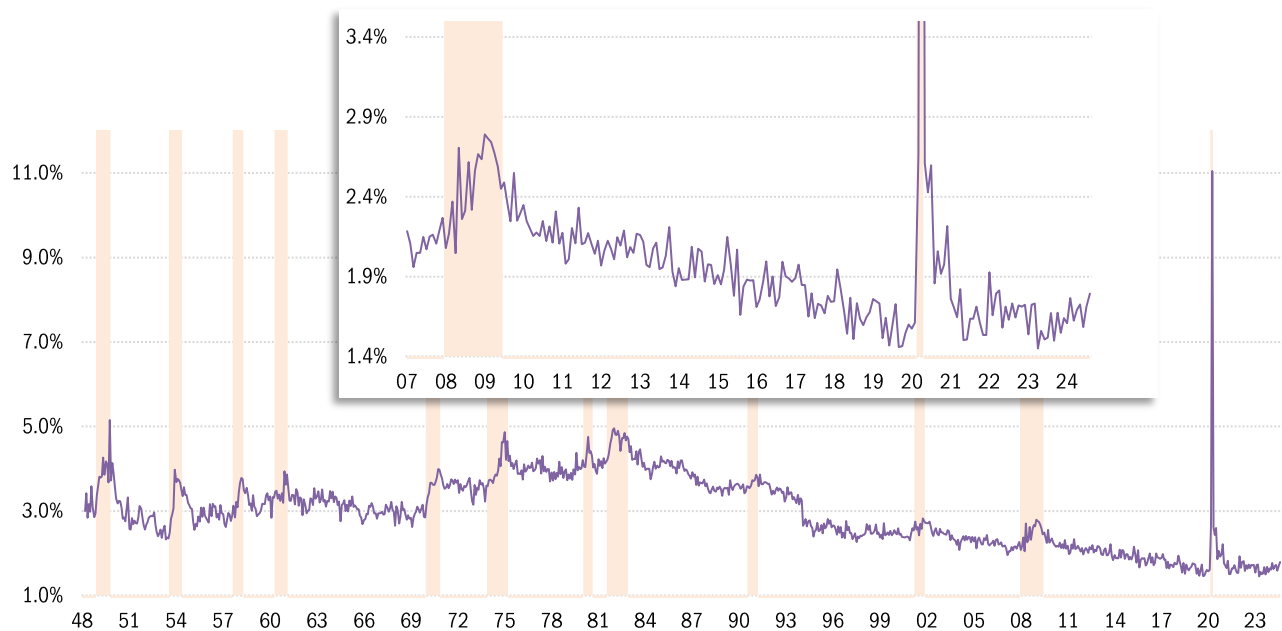
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

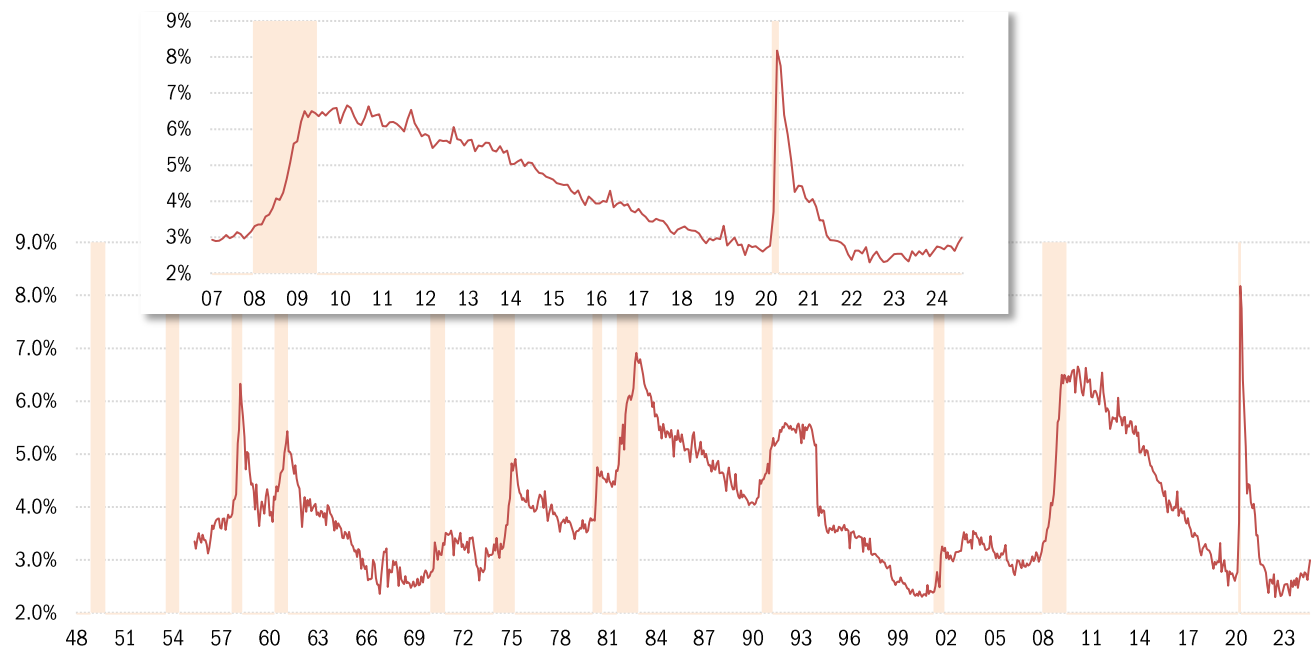
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

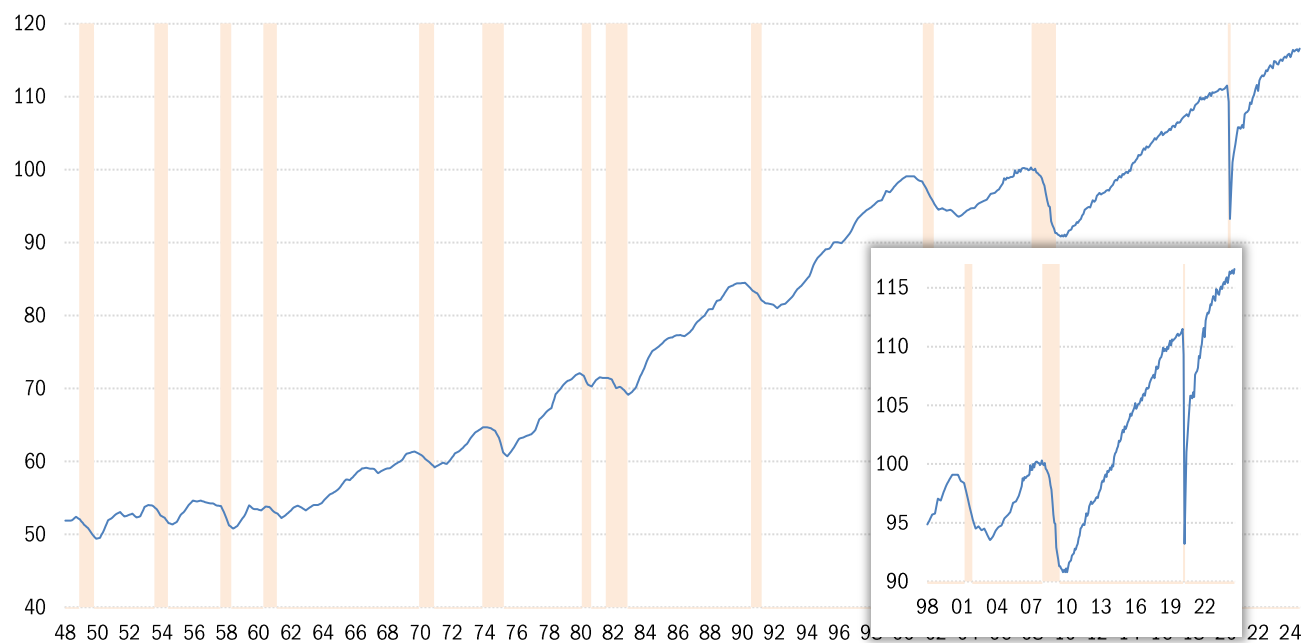
Persons available for full-time work Recession



Source: BLS Current Population Survey, TrendMacro calculations

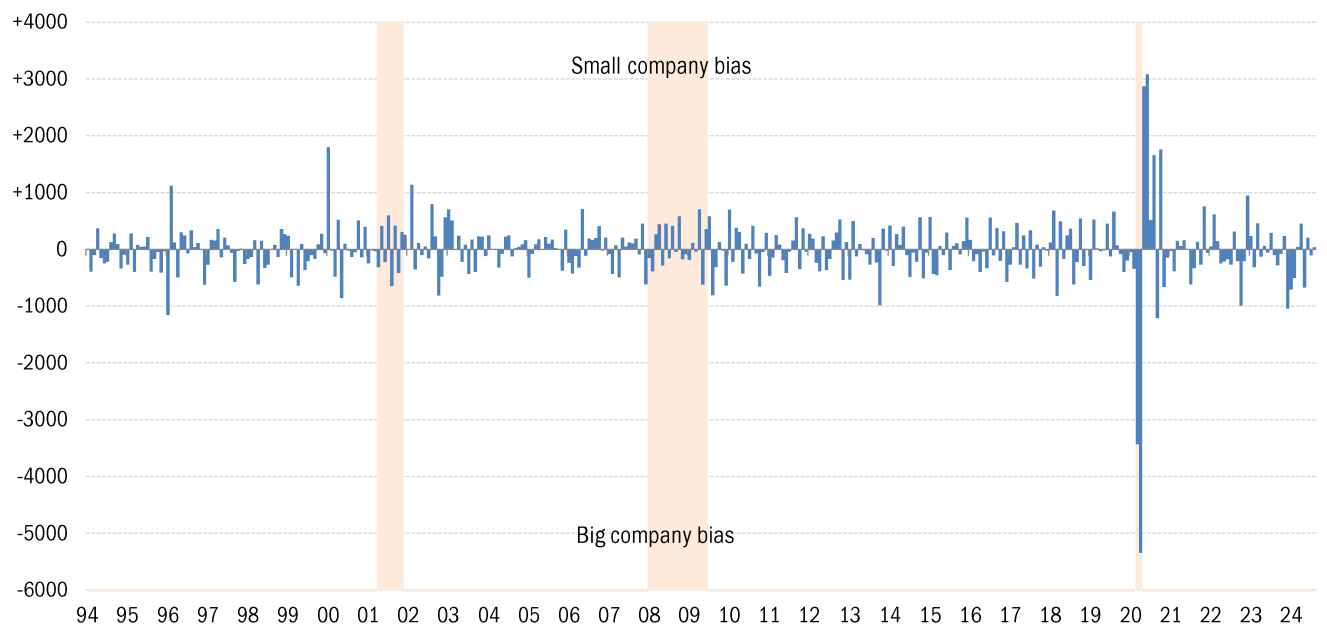
Aggregate weekly private hours-worked index

Recession



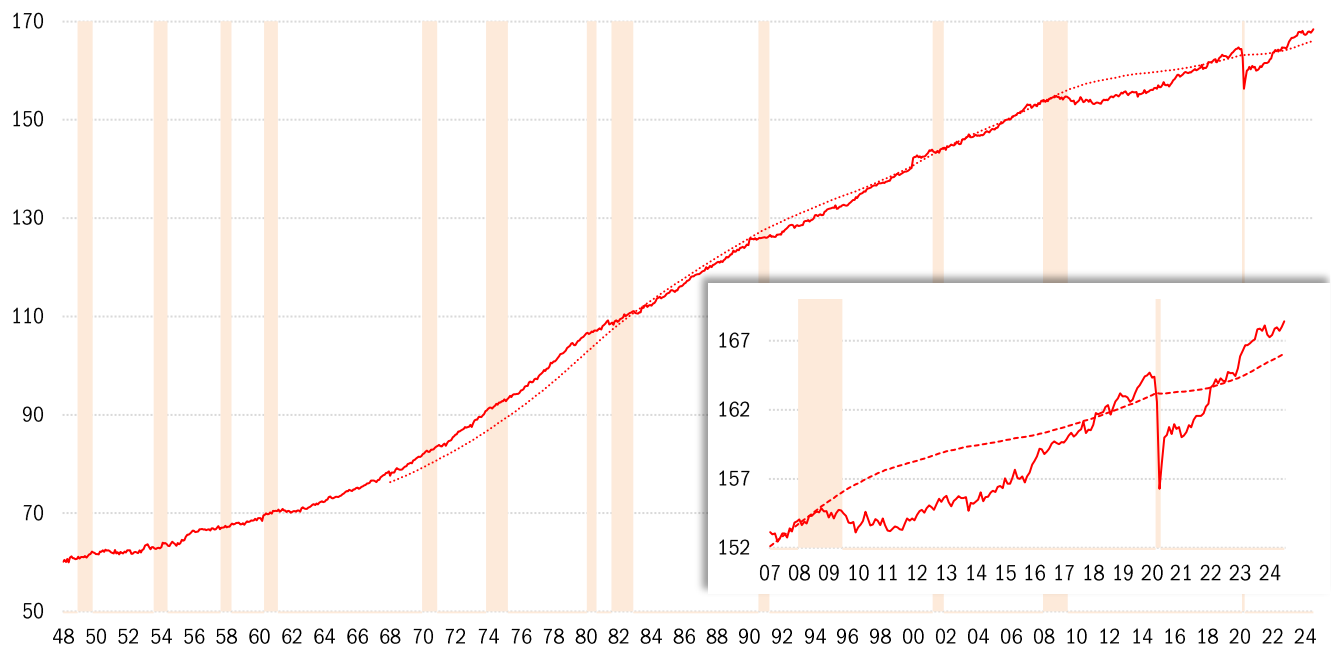
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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



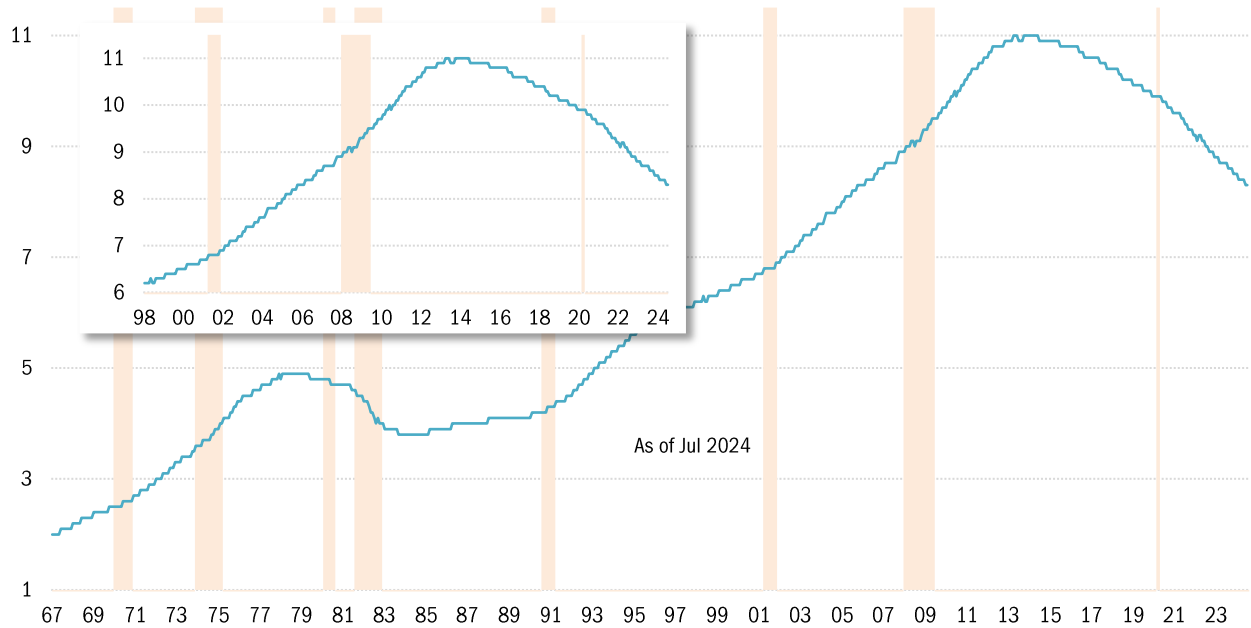
Source: BLS Current Population Survey and Current Employment Statistics, TrendMacro calculations

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

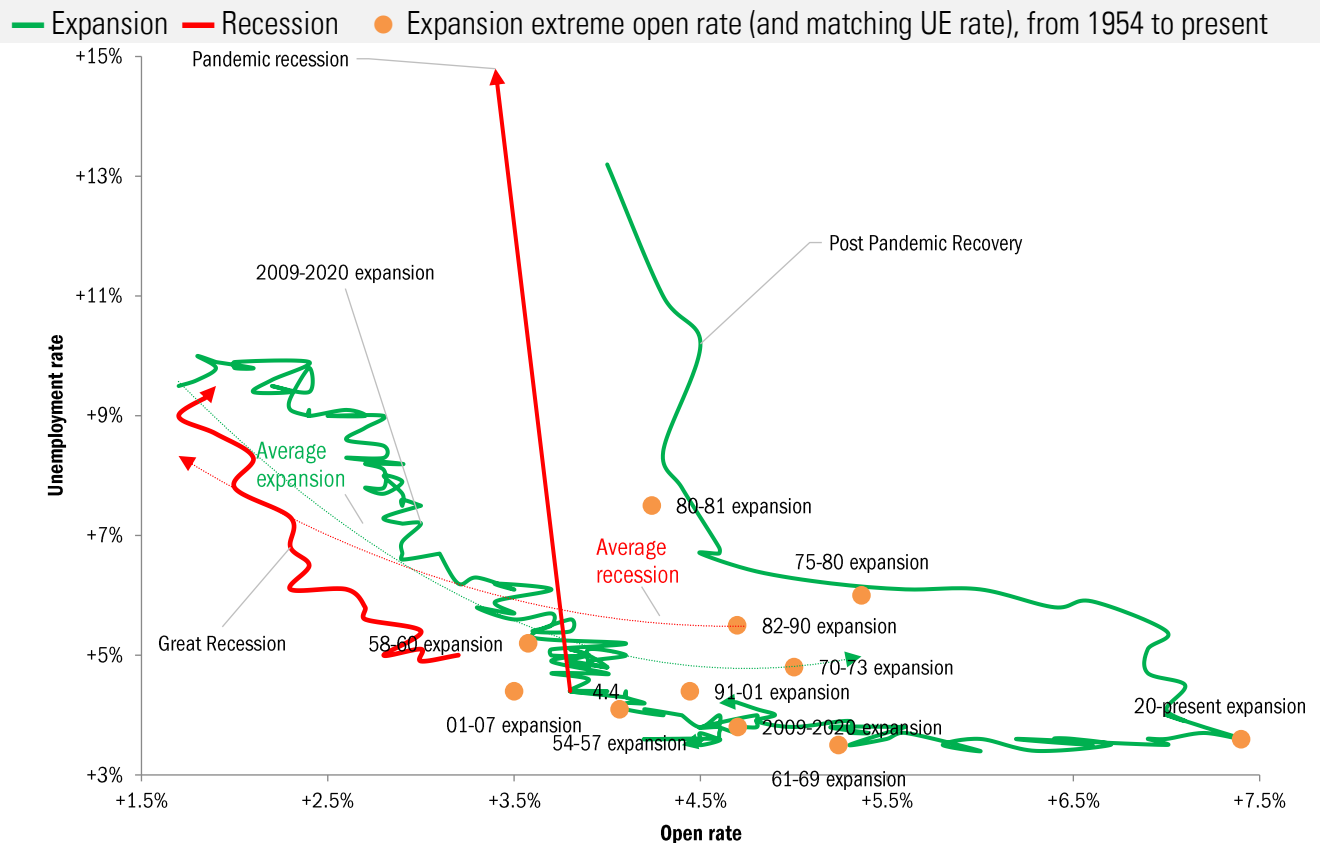


Source: BLS Current Population Survey, TrendMacro calculations

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