
















## Data Insights: Jobs

Friday, October 4, 2024

### Today's jobs data: what you need to know




















<b>Non-farm payrolls</b>	Change Sep: +254	Revision Aug: +17	Revision Jul: +55	
<b>Private payrolls</b>	Change Sep: +223	Revision Aug: -4	Revision Jul: +25	
<b>Employment</b>	Change Sep: +430			
<b>Unemployment</b>	Change Sep: -281			
<b>Long-term unemployment</b>	Change Aug: -123			
<b>Civilian labor force</b>	Change Sep: +150	2.43 million above trend	More than all entrants employed	
<b>Unemployment rate</b>	Sep: 4.05%	Change Sep: -0.17%		
<b>Underemployment rate</b>	Sep: 7.7%	Change Sep: -0.2%		
<b>Participation rate</b>	Sep: 62.7%	Change Sep: unch		
<b>UE adjusted for participation</b>	Sep: 8.8%	Change Sep: -0.16%		
<b>Average weeks unemployed</b>	Sep: 22.6	Change Sep: +1.6		
<b>% longterm unemployed</b>	Sep: 23.7%	Change Sep: +2.4%		
<b>Aggregate hours worked index</b>	Sep: 116.5	Change Sep: -0.1%	Revision Aug: unch	
<b>Average hourly earnings</b>	Sep: +0.37%	Change Sep: -0.09%	Revision Aug: +0.06%	
<b>Aggregate weekly earnings</b>	Sep: 196.9	Change Sep: +0.2%	Revision Aug: +0.2	
<b>Monthly job-finding probability</b>	Oct: 34.1%	Change Sep: -1.0%		
<b>Monthly separation probability</b>	Oct: 1.6%	Change Sep: -0.2%		
<b>% involuntary part-time</b>	Oct: 2.9%	Change Sep: -0.1%		
<b>"Household" vs "Payroll" jobs</b>	Change Sep: +412			

Source: Bureau of Labor Statistics, TrendMacro calculations

#### For more information contact us:

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## Today's jobs data: a deeper dive

<b>Non-farm payrolls SA</b>	Change Sep: +254	Revision Aug: +17	Revision Jul: +55	
<b>Non-farm payrolls NSA</b>	Change Sep: +460	Revision Aug: +55	Revision Jul: +12	
<b>Birth-death adjustment</b>	Adj for Sep: -128			
<b>Employment</b>	Change Sep: +430			
<b>Unemployment rate</b>	Sep: 4.05%	Change Sep: -0.17%		
<b>White employment</b>	Change Sep: +441			
<b>White unemployment rate</b>	Sep: 3.6%	Change Sep: -0.2%		
<b>Black employment</b>	Change Sep: +162			
<b>Black unemployment rate</b>	Sep: 5.7%	Change Sep: -0.4%		
<b>Hispanic employment</b>	Change Sep: +41			
<b>Hispanic unemployment rate</b>	Sep: 5.1%	Change Sep: -0.4%		
<b>Asian employment</b>	Change Sep: -67			
<b>Asian unemployment rate</b>	Sep: 4.1%	Change Sep: 0.0%		
<b>High school only employment</b>	Change Sep: -477			
<b>HS only unemployment rate</b>	Sep: 3.8%	Change Sep: -0.2%		
<b>Men employment</b>	Change Sep: +521			
<b>Men unemployment rate</b>	Sep: 4.2%	Change Sep: -0.2%		
<b>Women employment</b>	Change Sep: -91			
<b>Women unemployment rate</b>	Sep: 3.9%	Change Sep: -0.2%		

Source: Bureau of Labor Statistics, TrendMacro calculations

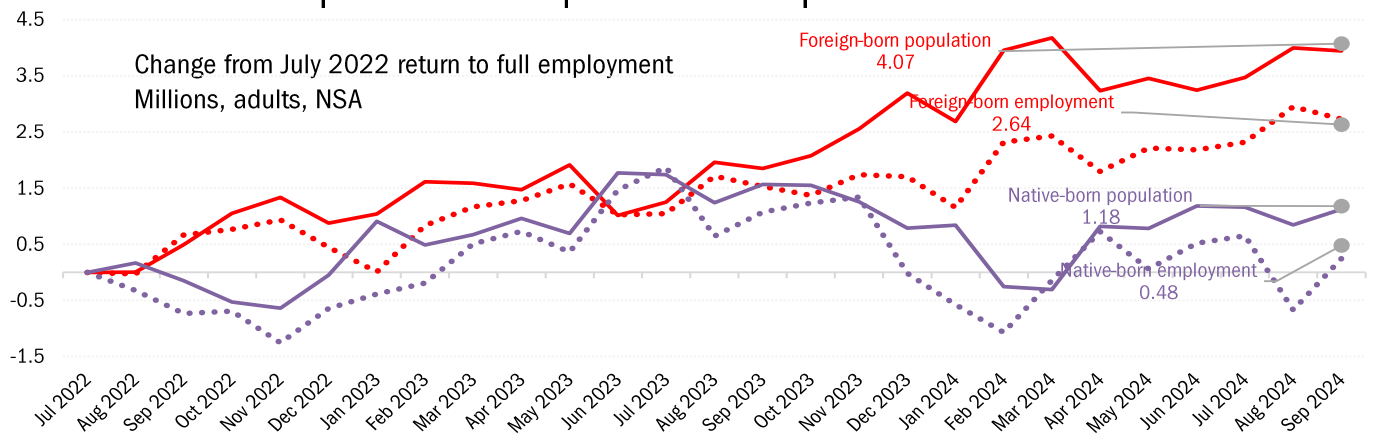
## TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
+143	43.9	48.1	-28	228	73	15	-6
Model estimate	Actual	Actual beat(+) or miss (-)					
+143	+254	+111					

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

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

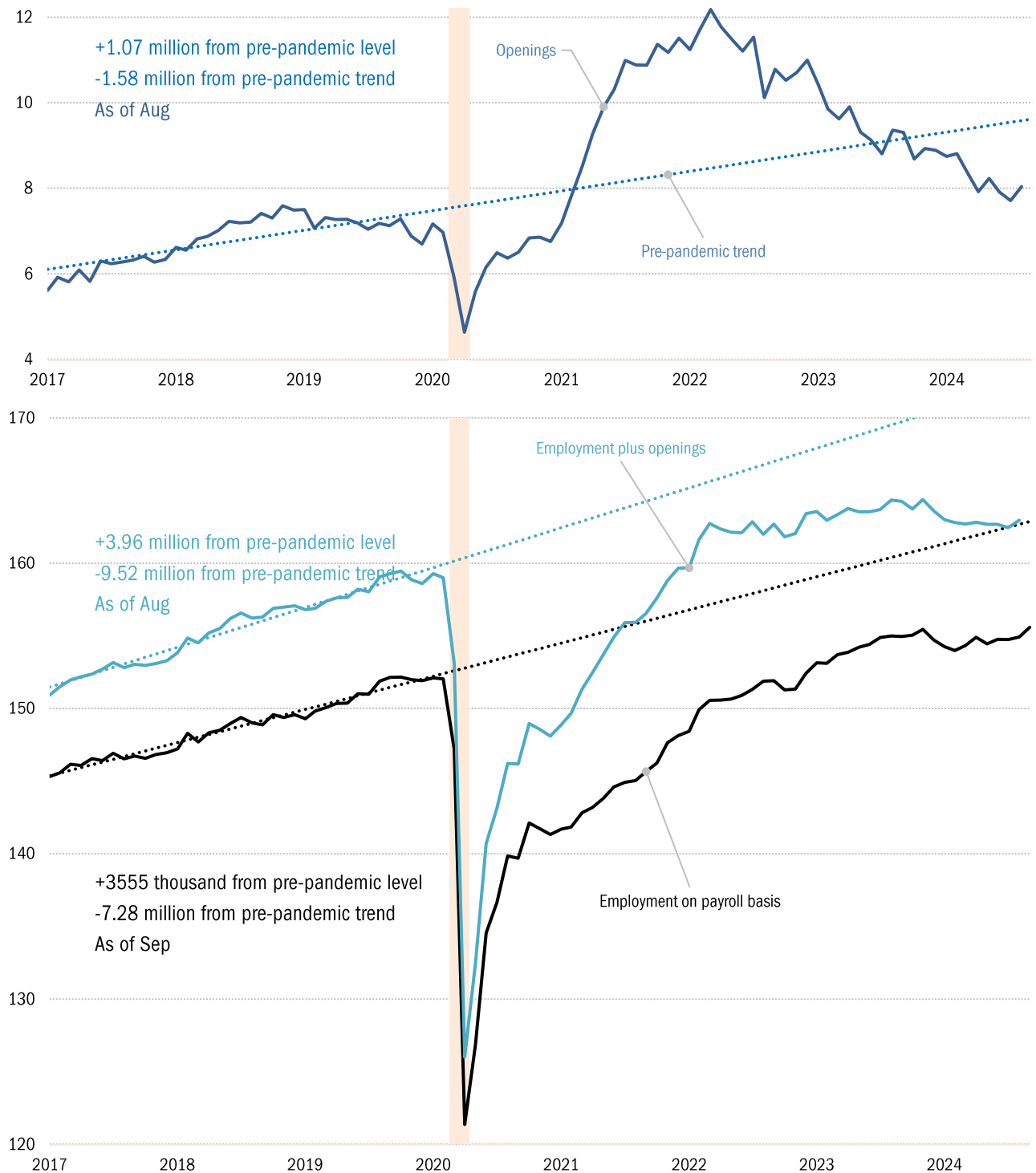
<b>Employment NSA</b>	Change Sep: +698		
<b>Unemployment rate NSA</b>	Sep: 3.9%	Change Sep: -0.50%	
<b>Adult population SA</b>	Change Sep: +224		
<b>Foreign-born employment</b>	Change Sep: -222		
<b>Foreign-born UE rate</b>	Sep: 4.2%	Change Sep: -0.1%	
<b>Foreign-born population</b>	Change Sep: -53		
<b>Foreign-born emp men</b>	Change Sep: +67		
<b>Foreign-born UE rate men</b>	Sep: 3.3%	Change Sep: -0.2%	
<b>Foreign-born pop men</b>	Change Sep: +313		
<b>Foreign-born emp women</b>	Change Sep: -289		
<b>Foreign-born UE rate women</b>	Sep: 5.3%	Change Sep: 0.0%	
<b>Foreign-born pop women</b>	Change Sep: -366		
<b>Native-born employment</b>	Change Sep: +920		
<b>Native-born UE rate</b>	Sep: 3.8%	Change Sep: -0.6%	
<b>Native-born population</b>	Change Sep: +277		
<b>Native-born emp men</b>	Change Sep: +308		
<b>Native-born UE rate men</b>	Sep: 4.0%	Change Sep: -0.4%	
<b>Native-born pop men</b>	Change Sep: -204		
<b>Native-born emp women</b>	Change Sep: +612		
<b>Native-born UE rate women</b>	Sep: 3.6%	Change Sep: -0.8%	
<b>Native-born pop women</b>	Change Sep: +481		



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

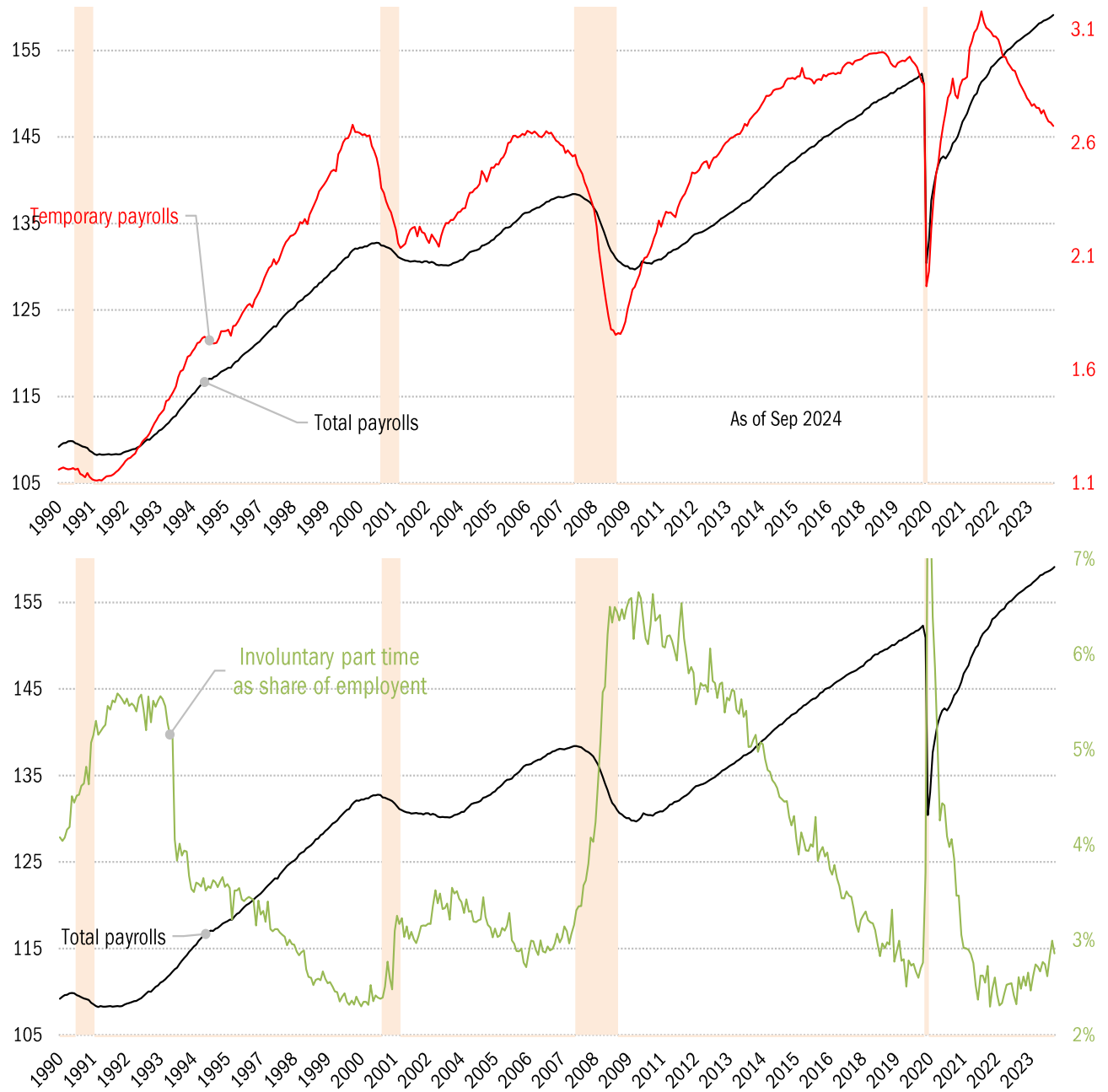


Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

## Is the temporary jobs market warning us??

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

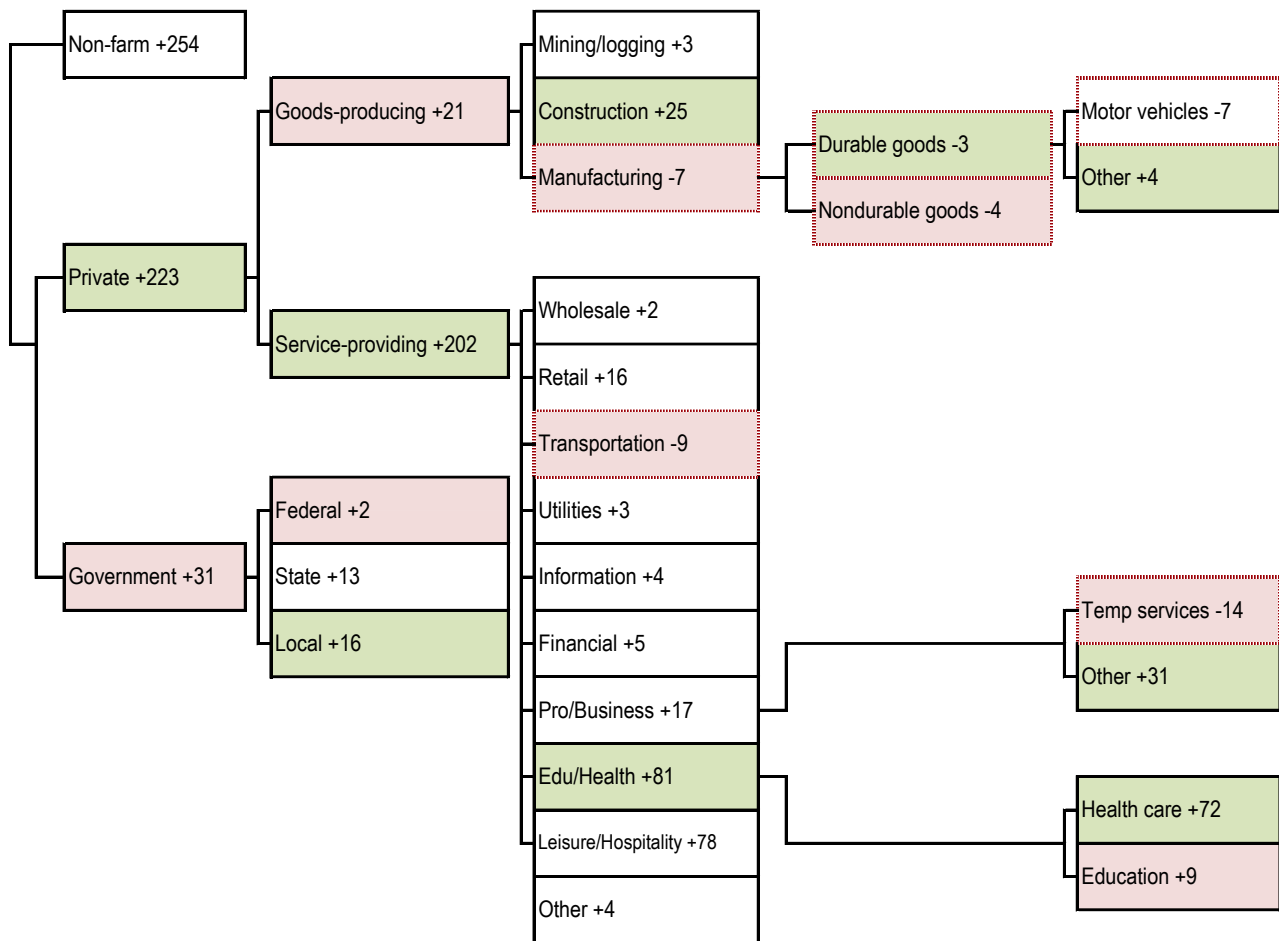
Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

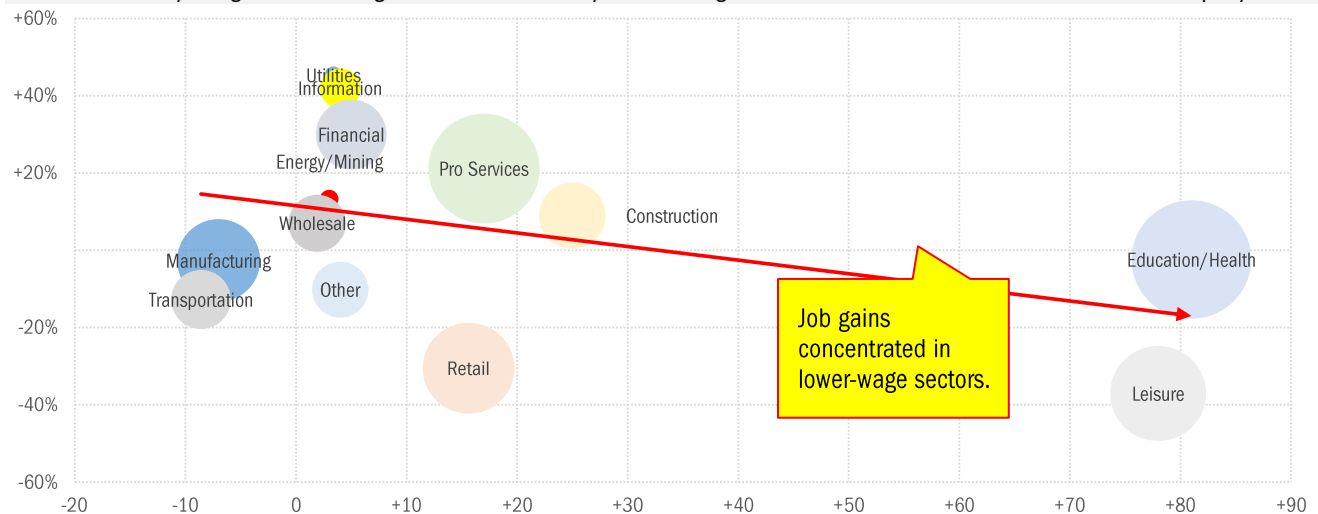
## Today's payroll data: what you need to know -- where did the jobs come from?

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



## Where is the pay coming from?

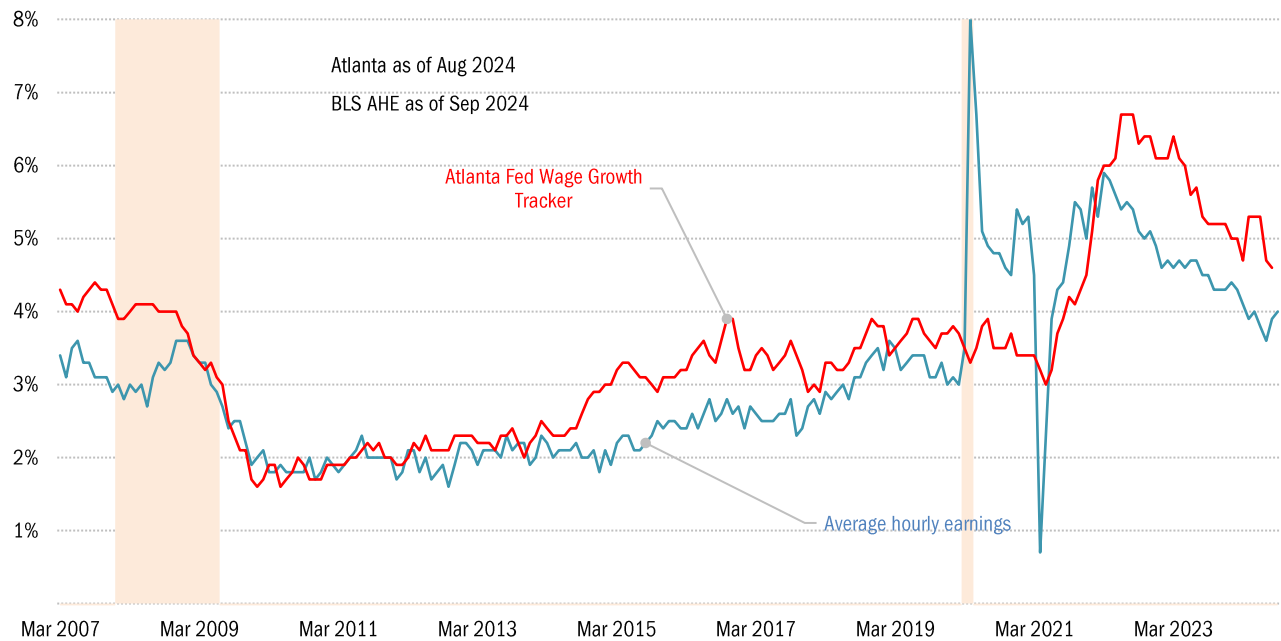
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

## Solving the wage-growth puzzle

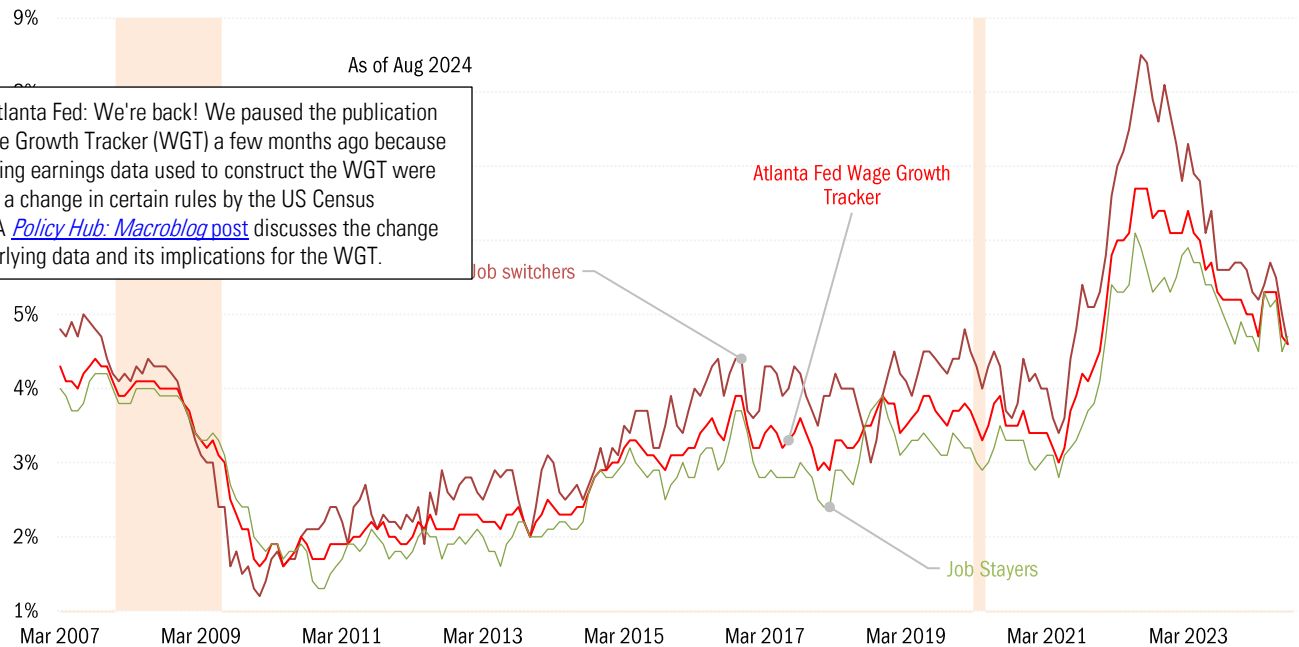
YOY average hourly earnings growth Atlanta Fed Wage Growth Index ■ Recession



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

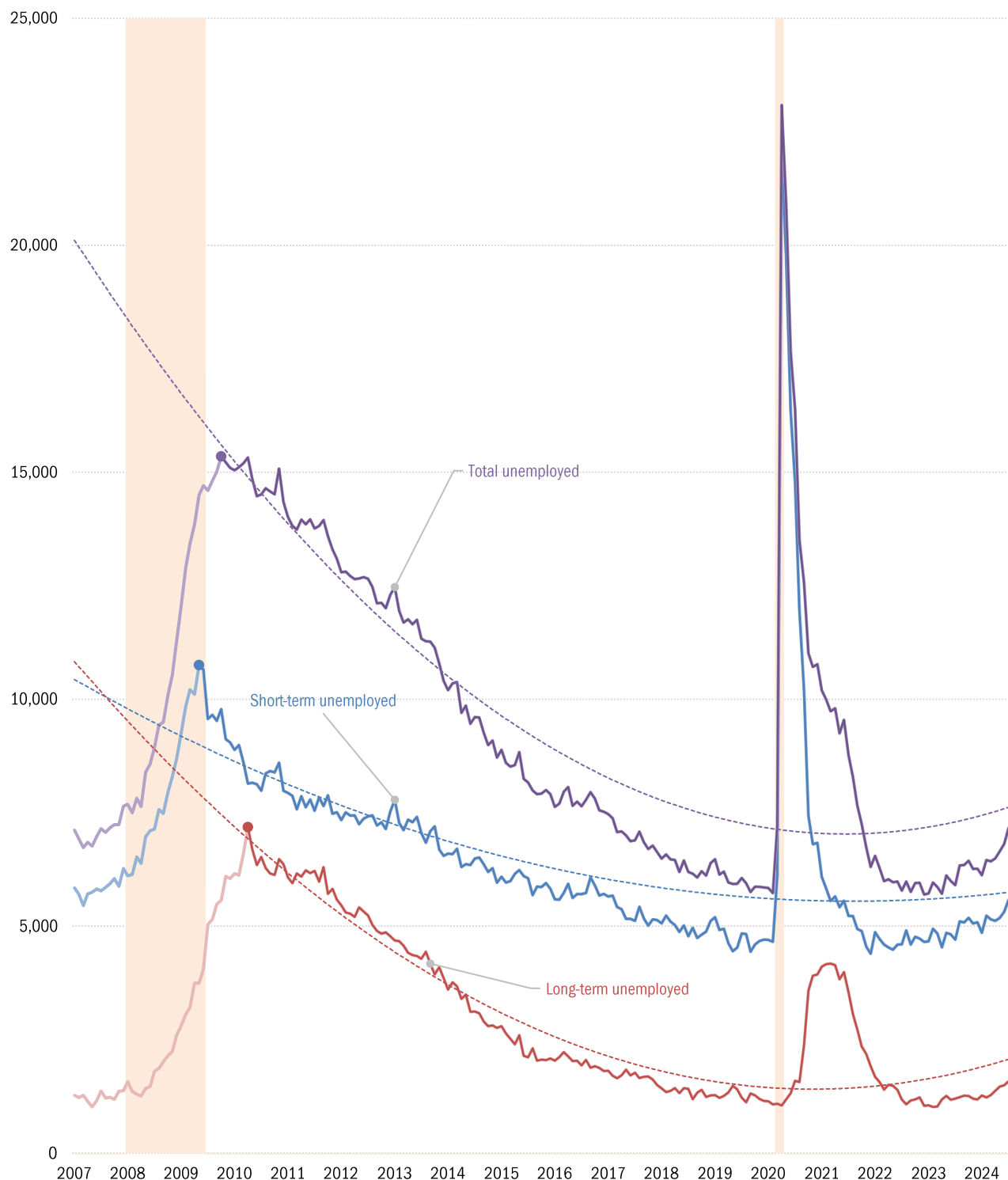


From the Atlanta Fed: We're back! We paused the publication of the Wage Growth Tracker (WGT) a few months ago because the underlying earnings data used to construct the WGT were affected by a change in certain rules by the US Census Bureau... A [Policy Hub: Macroblog post](#) discusses the change in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

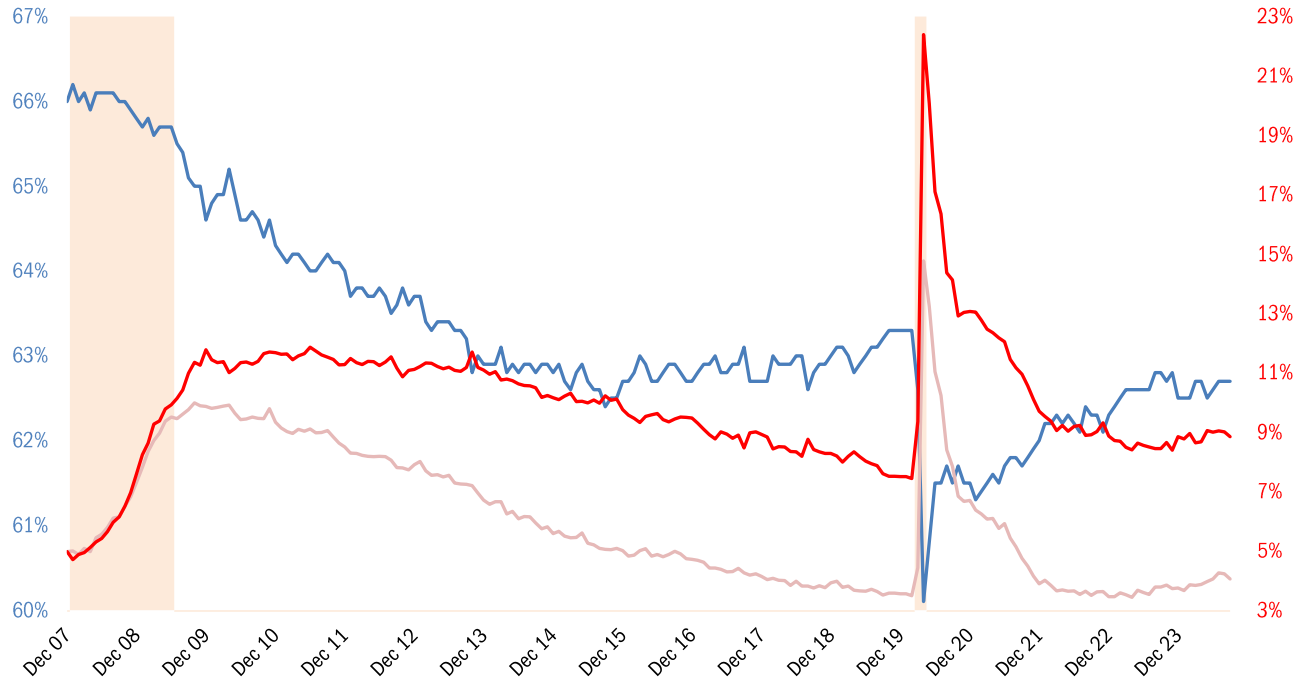


Source: BLS Current Population Survey, TrendMacro calculations



## Unemployment rate normalized for participation rate December 2007

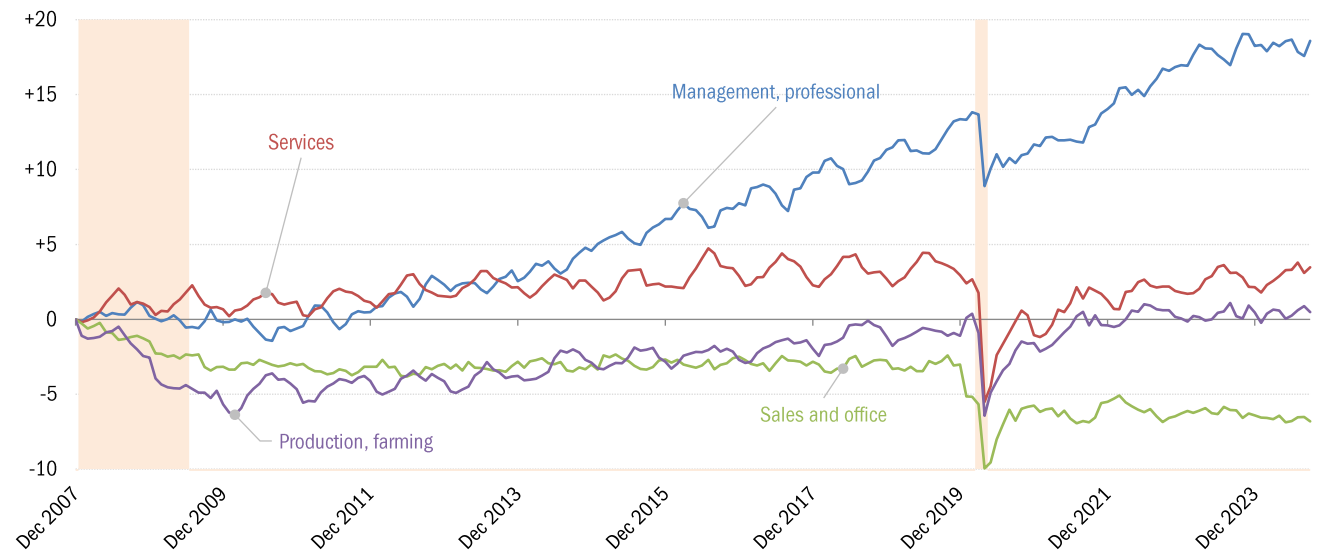
Participation rate Headline unemployment rate Recession



Source: BLS Current Population Survey, TrendMacro calculations

## Winner and losers in the long boom and the virus crisis

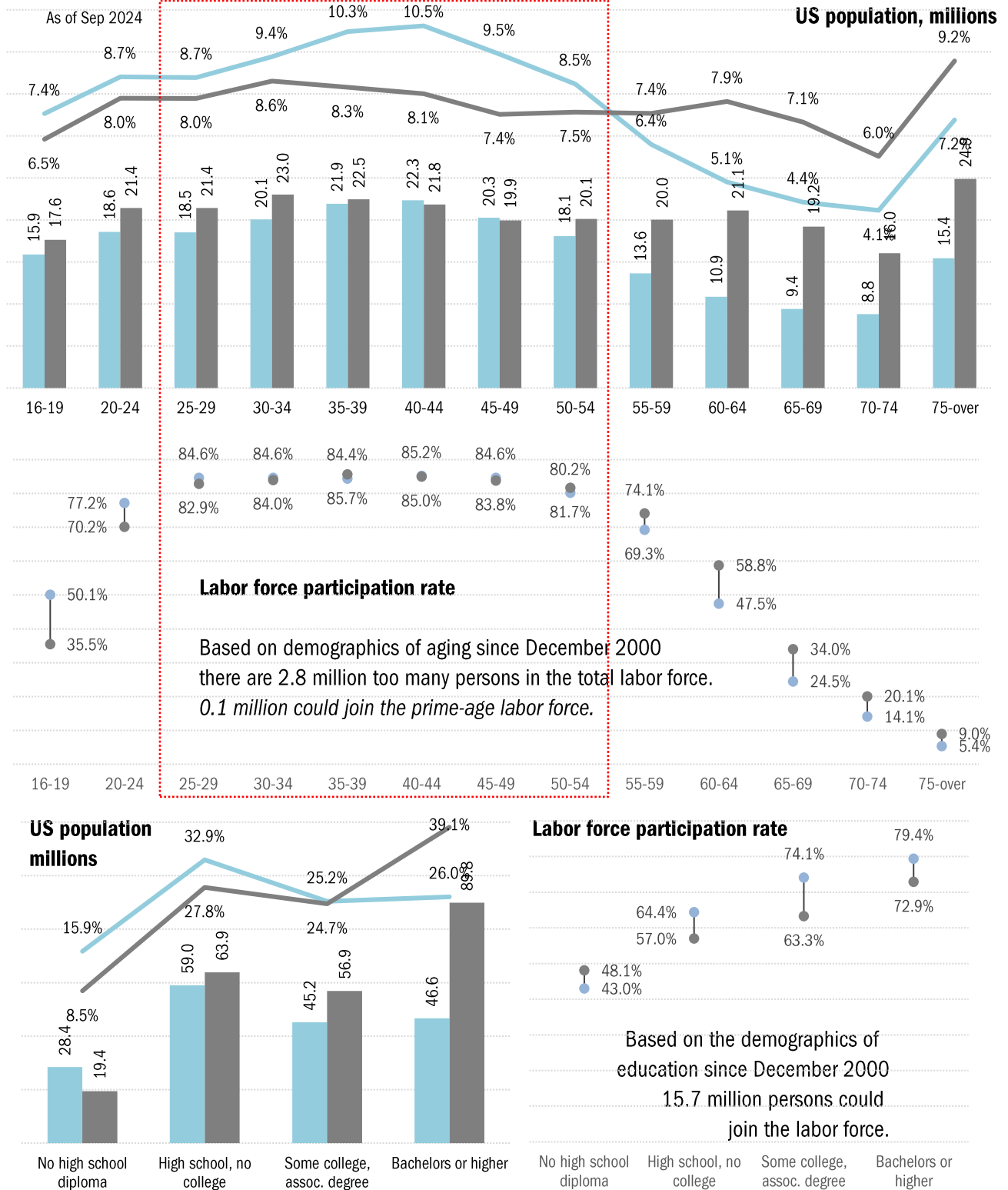
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

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

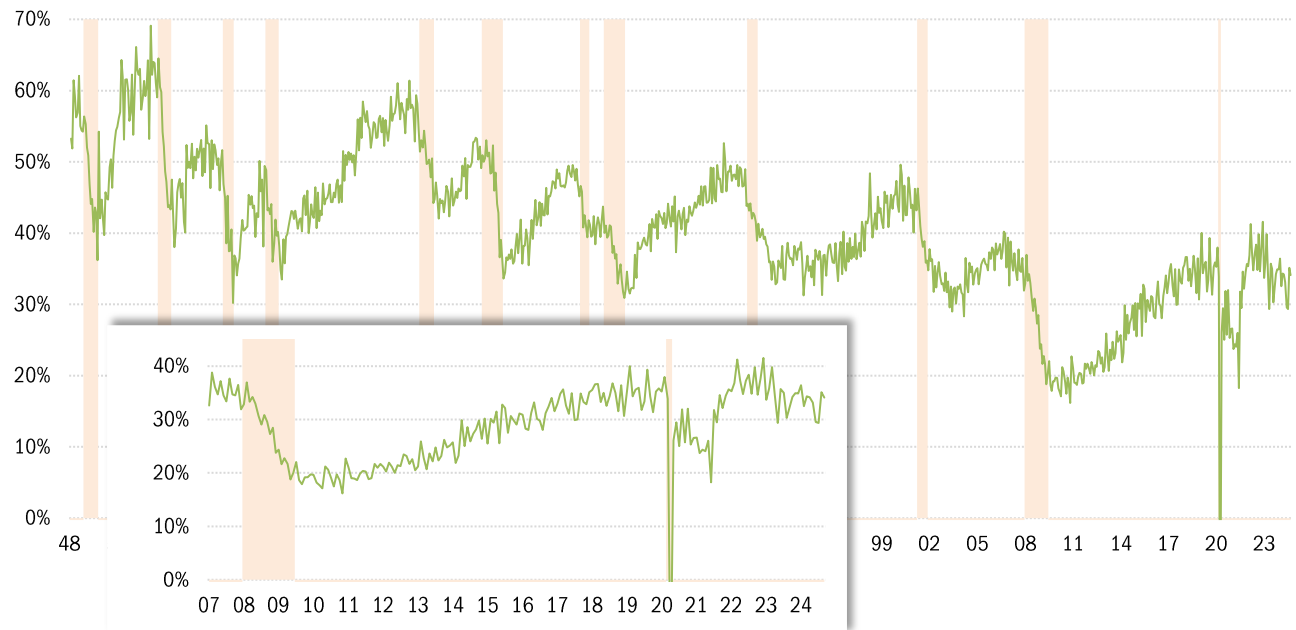
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

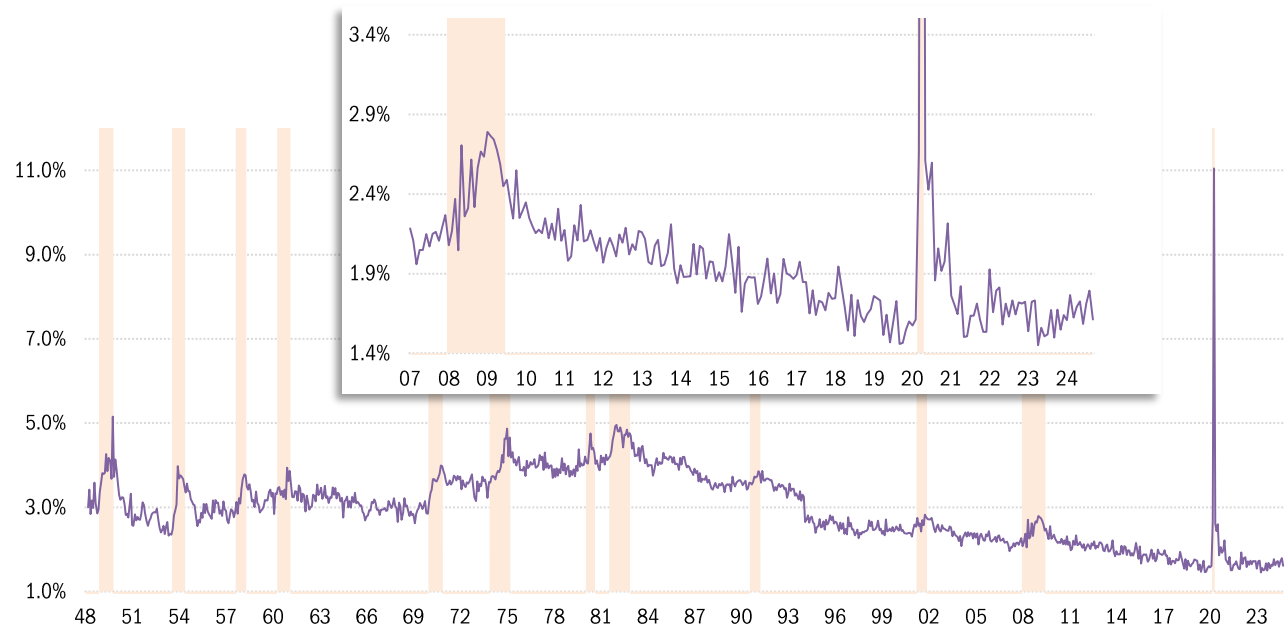
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#))   Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

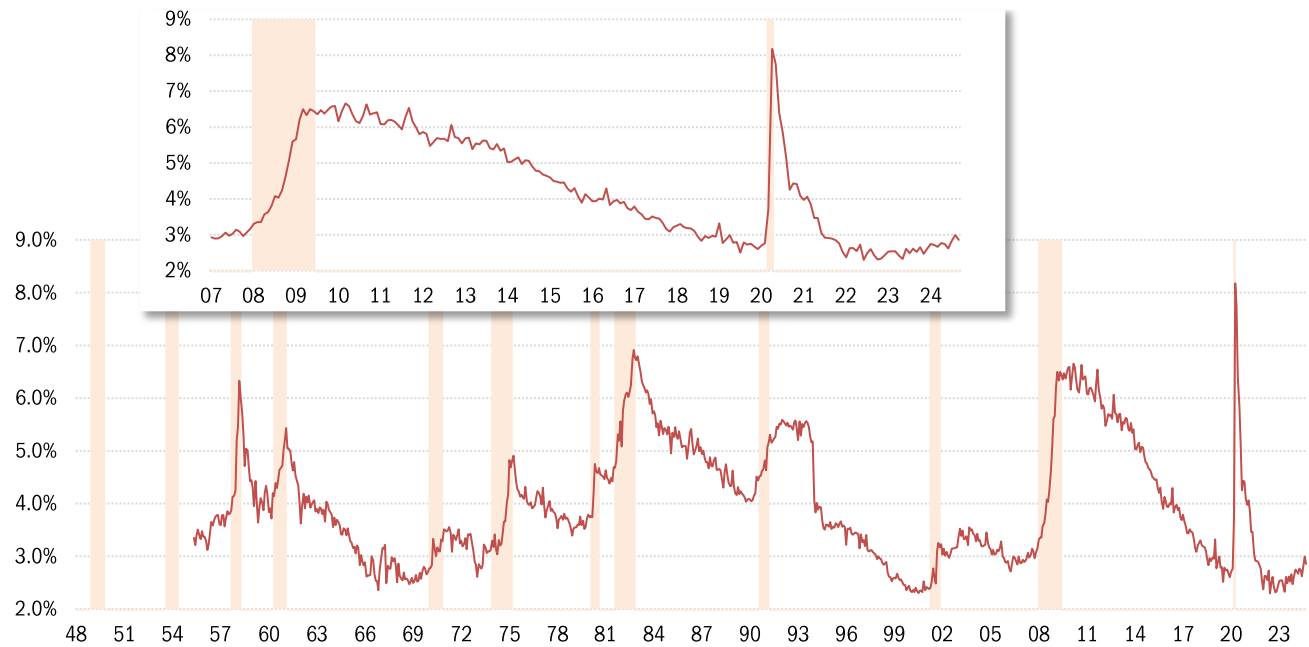
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#))   Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

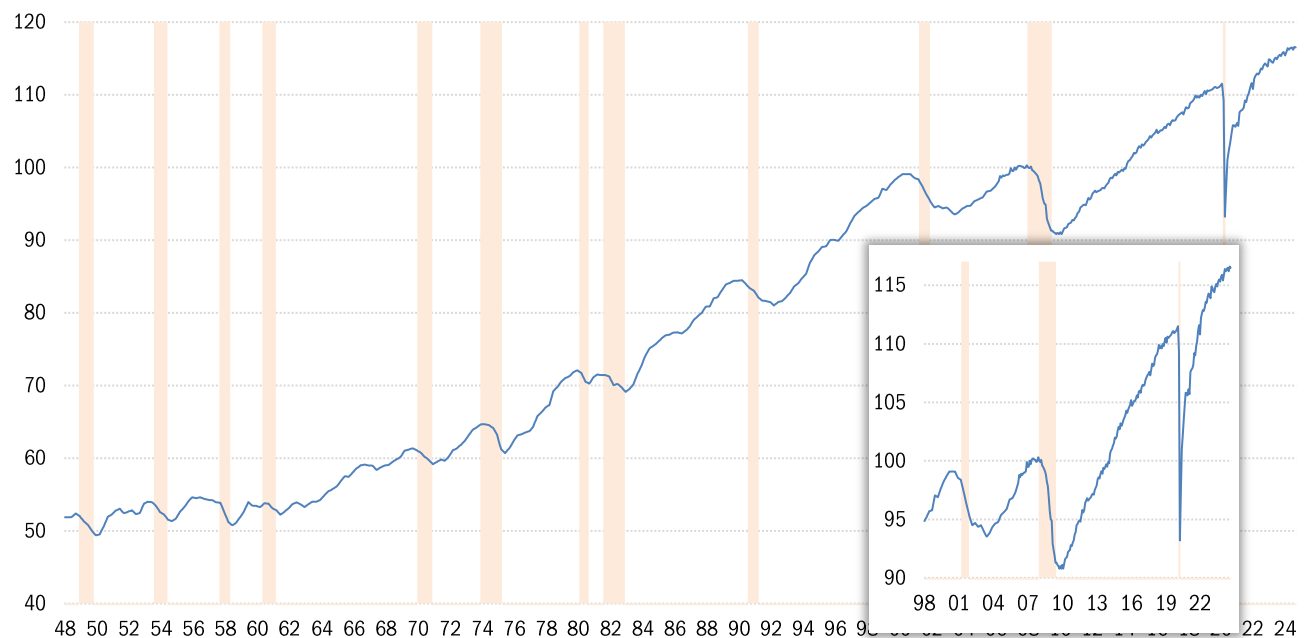
Persons available for full-time work    Recession



Source: BLS Current Population Survey, TrendMacro calculations

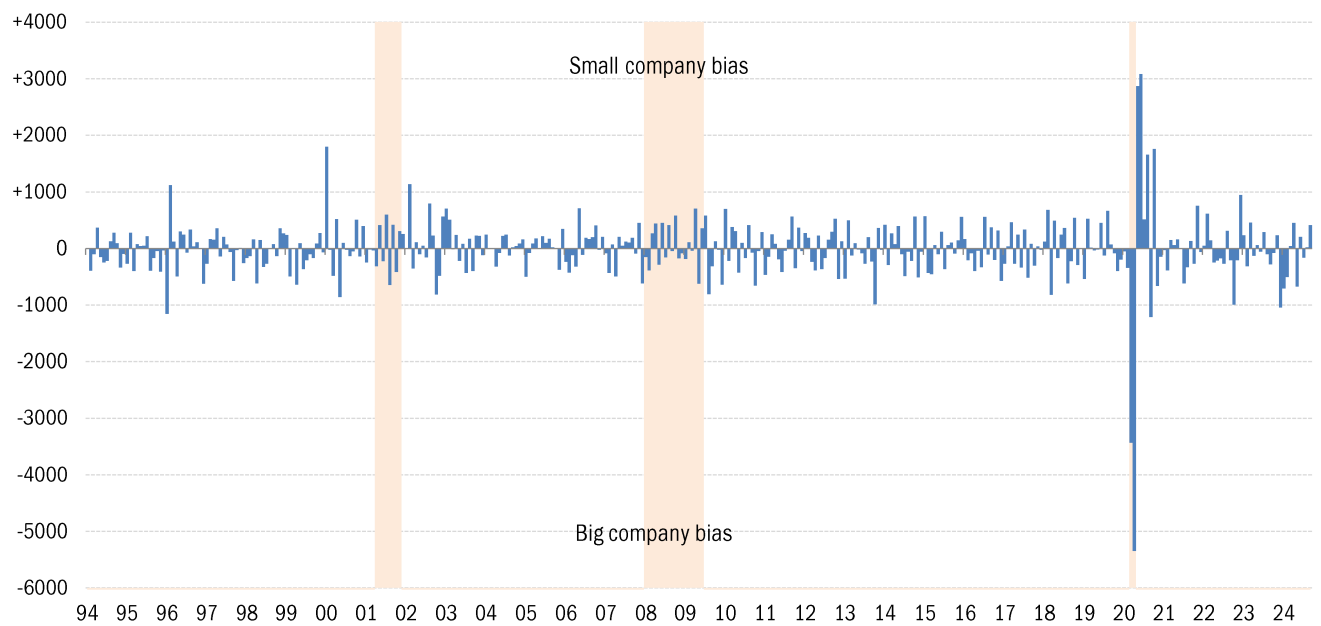
## Aggregate weekly private hours-worked index

Recession



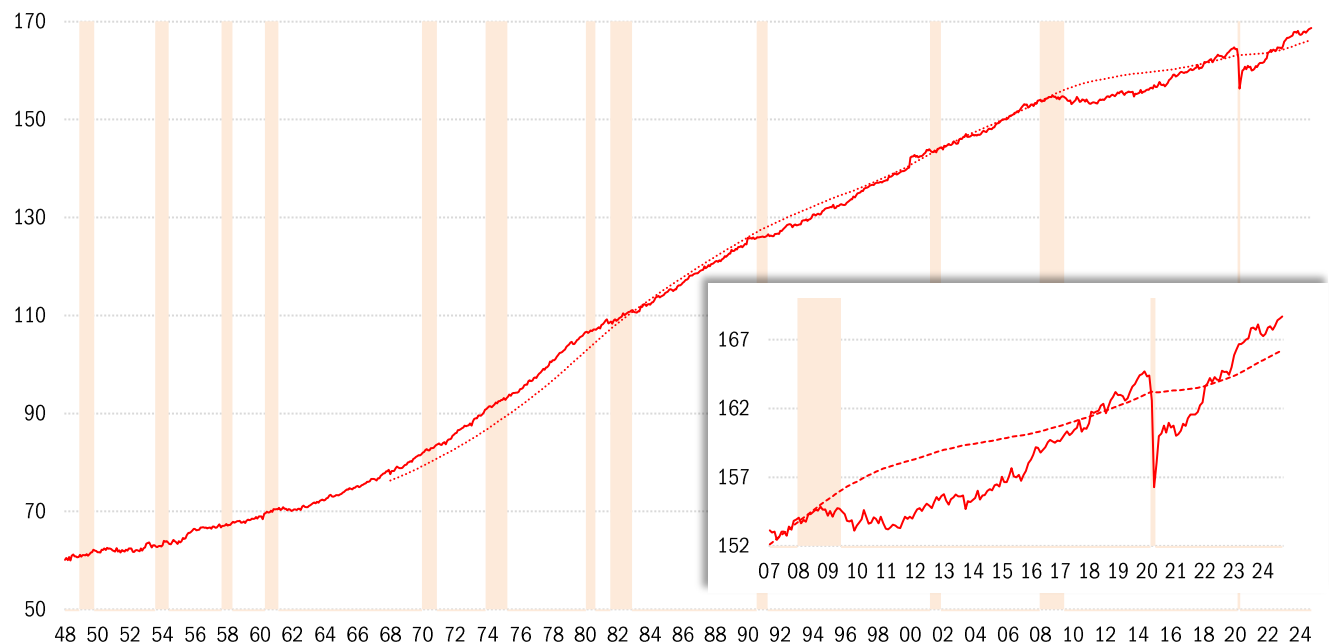
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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



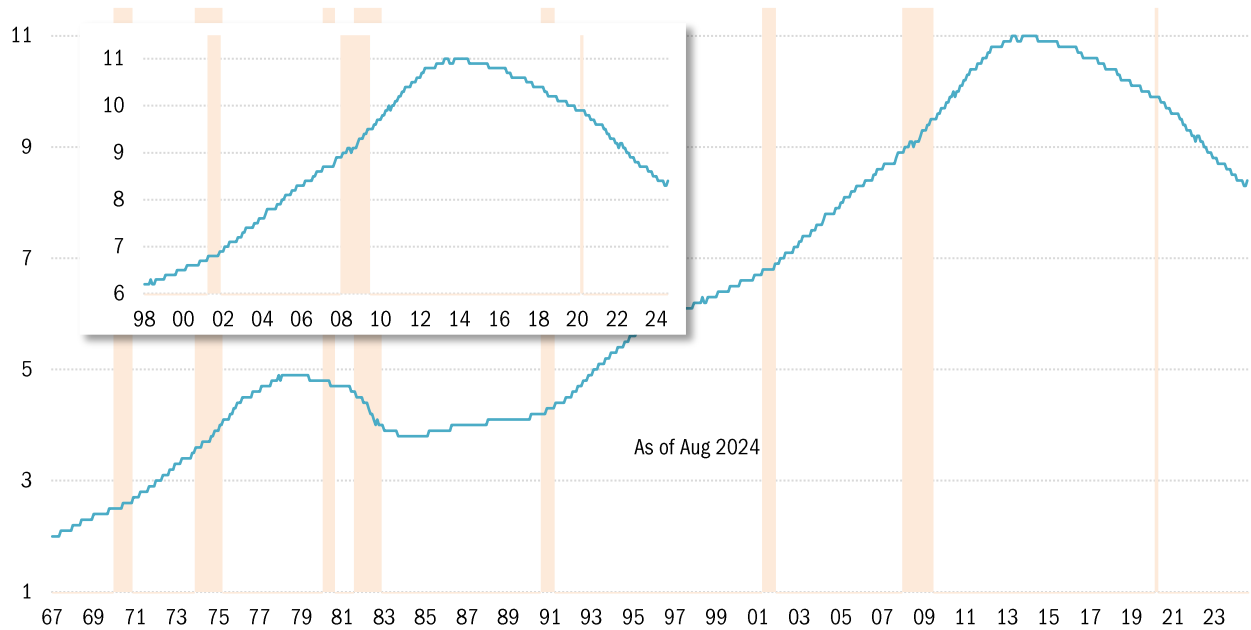
Source: BLS Current Population Survey and Current Employment Statistics, TrendMacro calculations

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

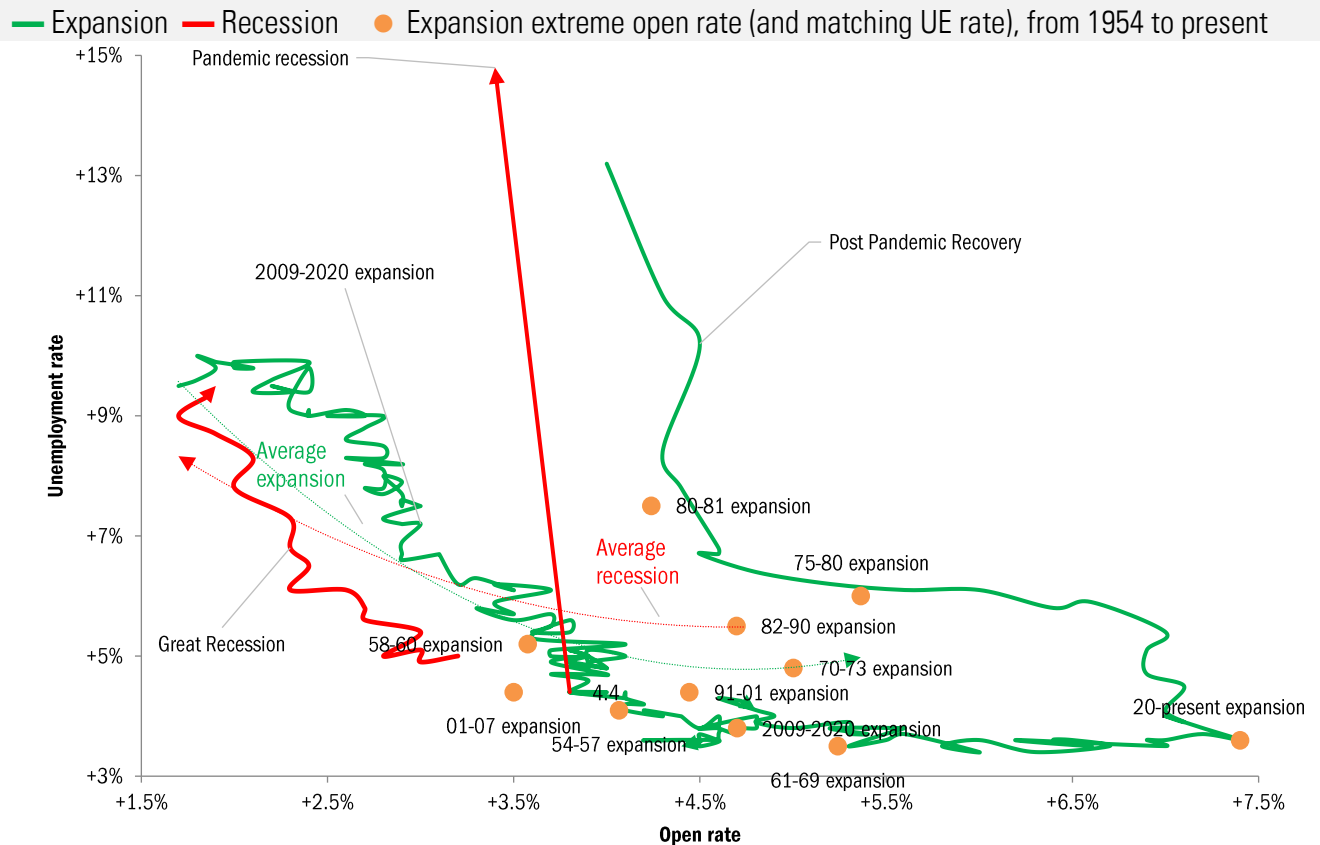


Source: BLS Current Population Survey, TrendMacro calculations

## 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