


















Data Insights: Jobs

Friday, December 6, 2024

Today's jobs data: what you need to know




















Non-farm payrolls	Change Nov: +227	Revision Oct: +24	Revision Sep: +32	
Private payrolls	Change Nov: +194	Revision Oct: +26	Revision Sep: +30	
Employment	Change Nov: -355			
Unemployment	Change Nov: +161			
Long-term unemployment	Change Nov: +79			
Civilian labor force	Change Nov: -193	1.84 million above trend	More than all leavers employed	
Unemployment rate	Nov: 4.25%	Change Nov: +0.10%		
Underemployment rate	Nov: 7.8%	Change Nov: +0.1%		
Participation rate	Nov: 62.5%	Change Nov: -0.1%		
UE adjusted for participation	Nov: 9.3%	Change Nov: +0.24%		
Average weeks unemployed	Nov: 23.7	Change Nov: +0.8		
% longterm unemployed	Nov: 23.2%	Change Nov: +0.3%		
Aggregate hours worked index	Nov: 116.9	Change Nov: +0.4%	Revision Oct: -0	
Average hourly earnings	Nov: +0.37%	Change Nov: -0.06%	Revision Oct: +0.06%	
Aggregate weekly earnings	Nov: 199.1	Change Nov: +0.8%	Revision Oct: -0.4	
Monthly job-finding probability	Nov: 29.3%	Change Nov: +0.6%		
Monthly separation probability	Nov: 1.6%	Change Nov: +0.0%		
% involuntary part-time	Nov: 2.8%	Change Nov: -0.1%		
"Household" vs "Payroll" jobs	Change Nov: -110			

Source: Bureau of Labor Statistics, TrendMacro calculations

For more information contact us:

Donald Luskin: 214 550 2020 don@trendmacro.com
Thomas Demas: 704 552 3625 tdemas@trendmacro.com

Today's jobs data: a deeper dive

Non-farm payrolls SA	Change Nov: +227	Revision Oct: +24	Revision Sep: +32	
Non-farm payrolls NSA	Change Nov: +525	Revision Oct: +25	Revision Sep: +3	
Birth-death adjustment	Adj for Nov: +5			
Employment	Change Nov: -355			
Unemployment rate	Nov: 4.25%	Change Nov: +0.10%		
White employment	Change Nov: -75			
White unemployment rate	Nov: 3.8%	Change Nov: 0.0%		
Black employment	Change Nov: -276			
Black unemployment rate	Nov: 6.4%	Change Nov: 0.7%		
Hispanic employment	Change Nov: -27			
Hispanic unemployment rate	Nov: 5.3%	Change Nov: 0.2%		
Asian employment	Change Nov: -54			
Asian unemployment rate	Nov: 3.8%	Change Nov: -0.1%		
High school only employment	Change Nov: -168			
HS only unemployment rate	Nov: 4.4%	Change Nov: 0.7%		
Men employment	Change Nov: -347			
Men unemployment rate	Nov: 4.3%	Change Nov: 0.0%		
Women employment	Change Nov: -9			
Women unemployment rate	Nov: 4.2%	Change Nov: 0.2%		

Source: Bureau of Labor Statistics, TrendMacro calculations

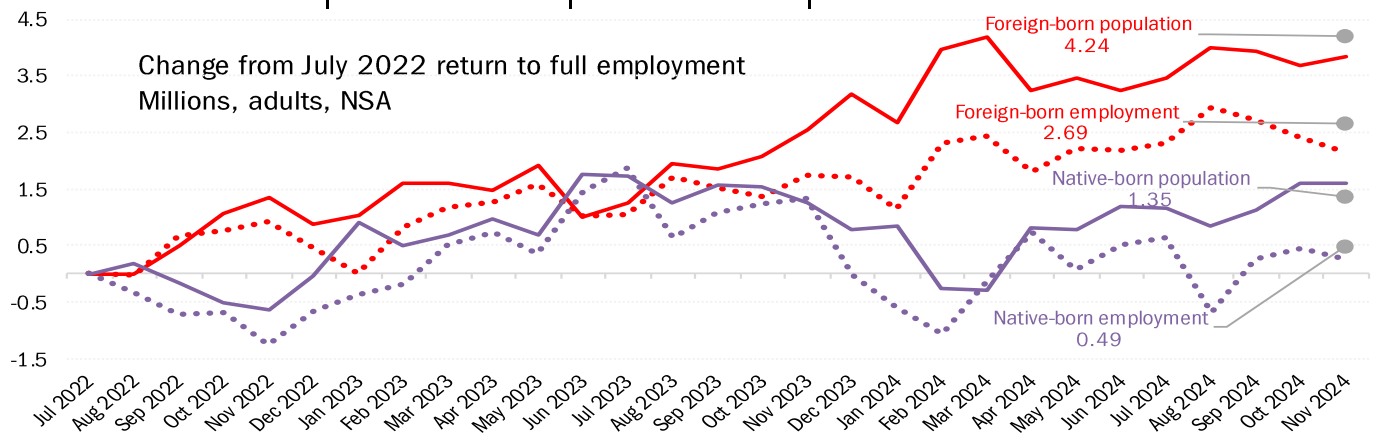
TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
+146	48.1	51.5	+26	218	58	18	-3
Model estimate	Actual	Actual beat(+) or miss (-)					
+153	+227	+74					

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

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

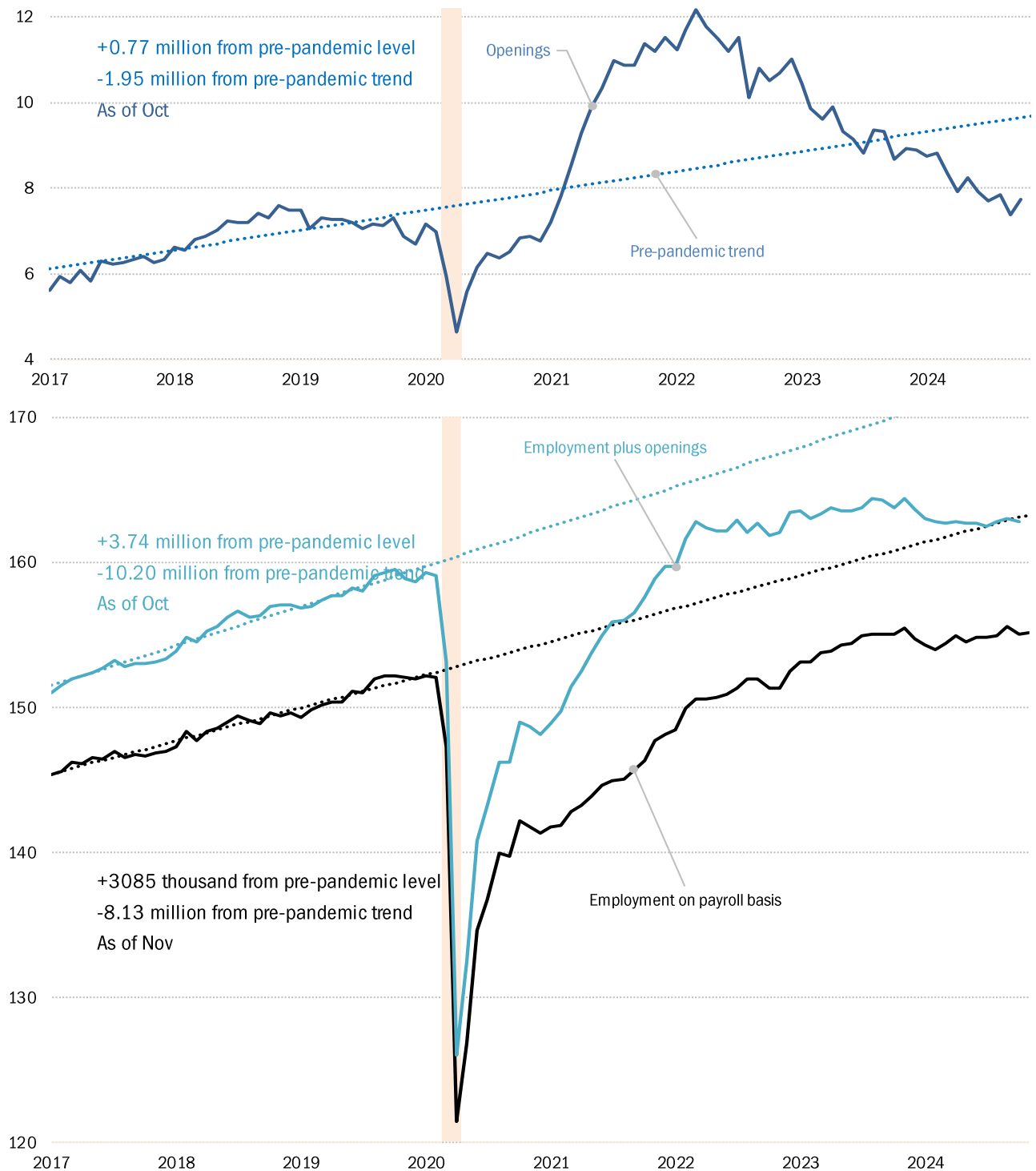
Employment NSA	Change Nov: -482		
Unemployment rate NSA	Nov: 4.0%	Change Nov: 0.10%	
Adult population SA	Change Nov: +174		
Foreign-born employment	Change Nov: -267		
Foreign-born UE rate	Nov: 4.5%	Change Nov: 0.4%	
Foreign-born population	Change Nov: +160		
Foreign-born emp men	Change Nov: -217		
Foreign-born UE rate men	Nov: 4.0%	Change Nov: 0.6%	
Foreign-born pop men	Change Nov: -7		
Foreign-born emp women	Change Nov: -49		
Foreign-born UE rate women	Nov: 5.2%	Change Nov: 0.0%	
Foreign-born pop women	Change Nov: +166		
Native-born employment	Change Nov: -215		
Native-born UE rate	Nov: 3.9%	Change Nov: 0.0%	
Native-born population	Change Nov: +15		
Native-born emp men	Change Nov: -256		
Native-born UE rate men	Nov: 4.1%	Change Nov: 0.0%	
Native-born pop men	Change Nov: +91		
Native-born emp women	Change Nov: +41		
Native-born UE rate women	Nov: 3.6%	Change Nov: -0.1%	
Native-born pop women	Change Nov: -76		



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

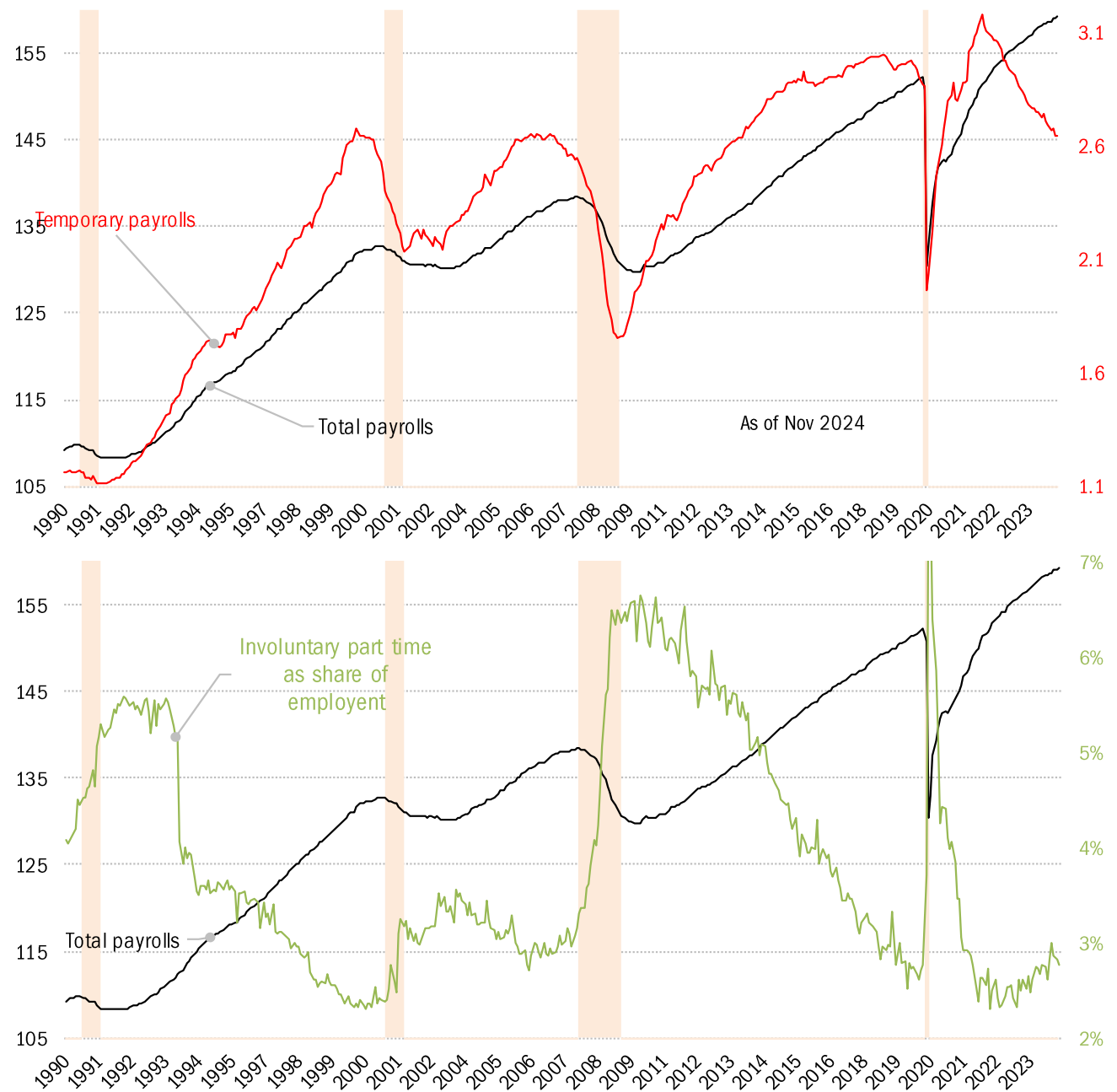


Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us?

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

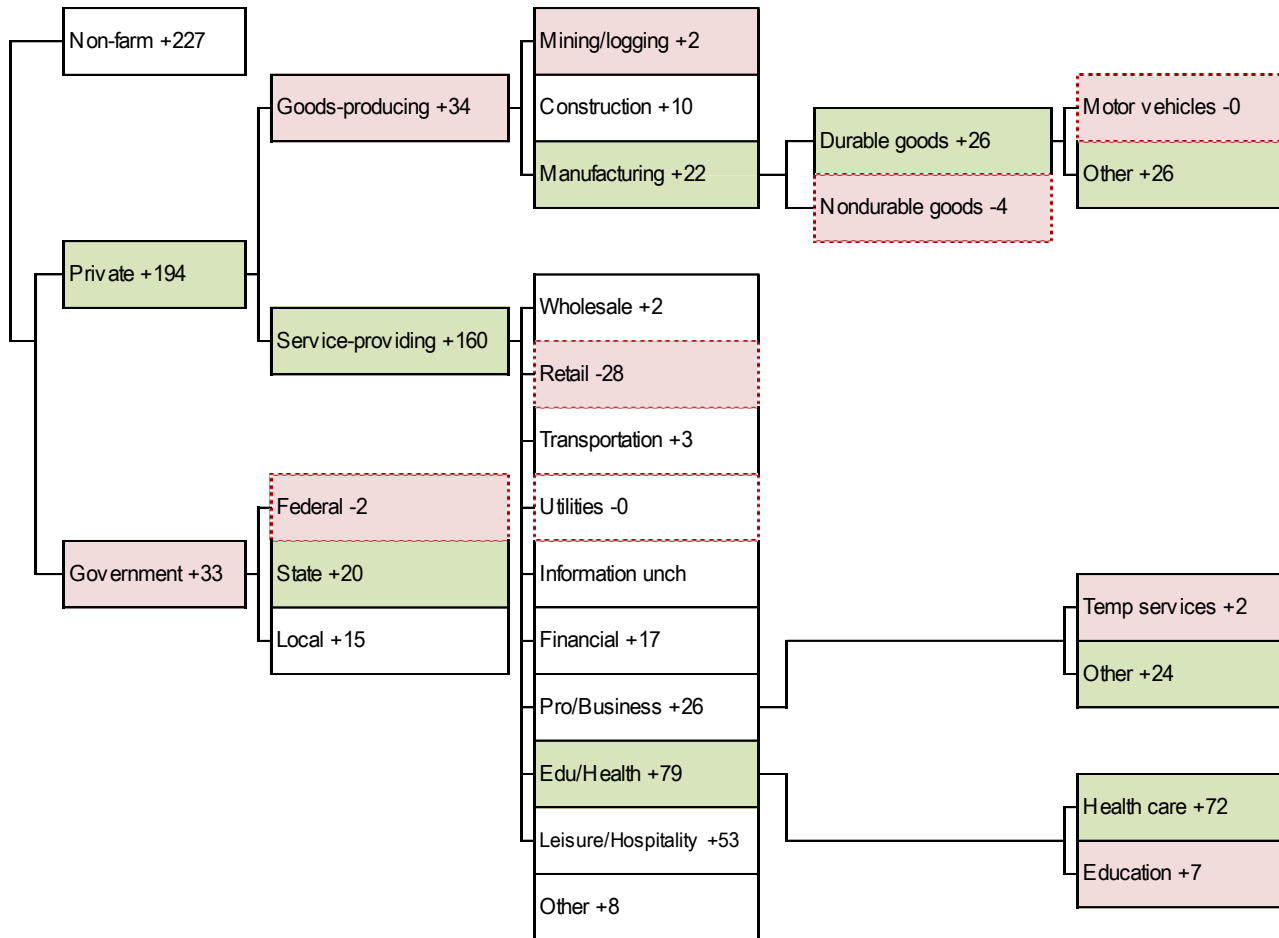
Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

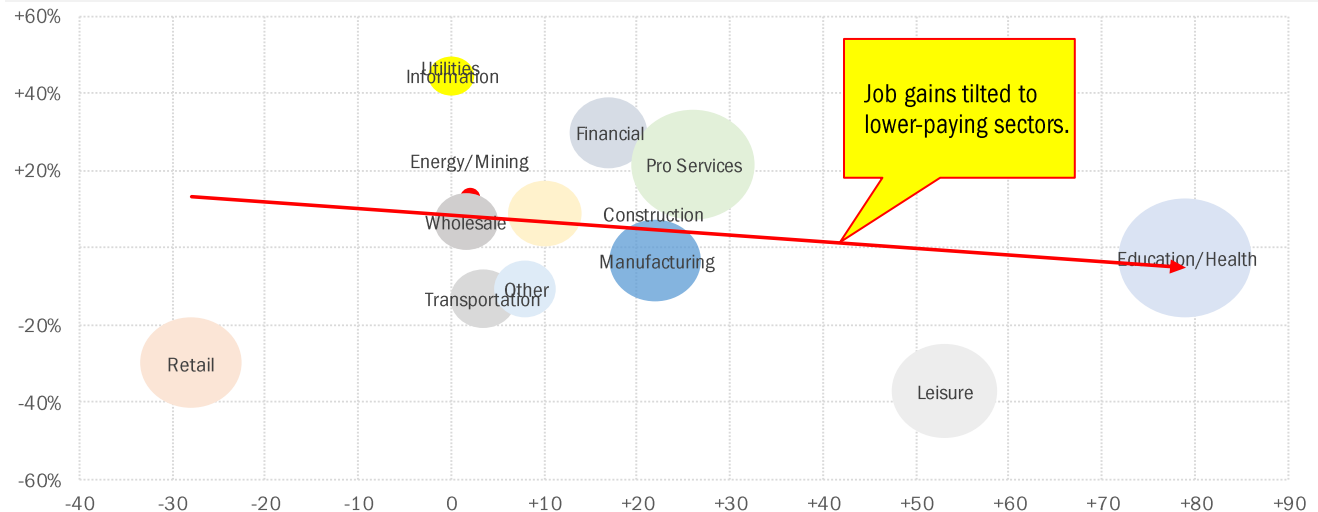
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

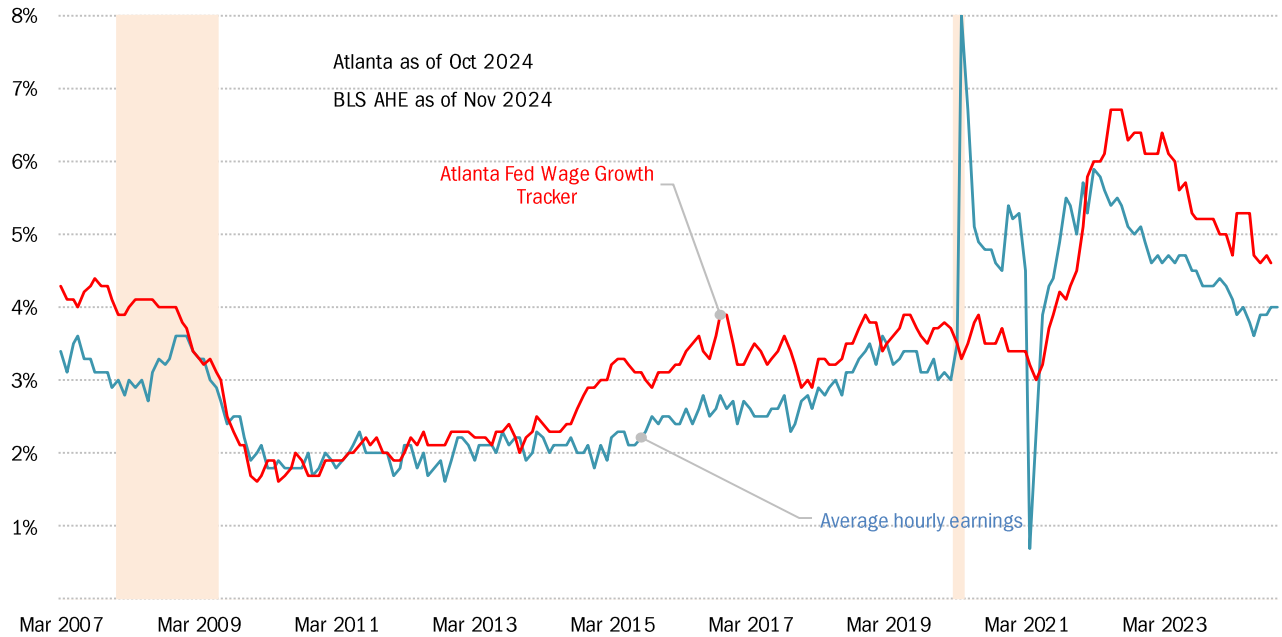
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

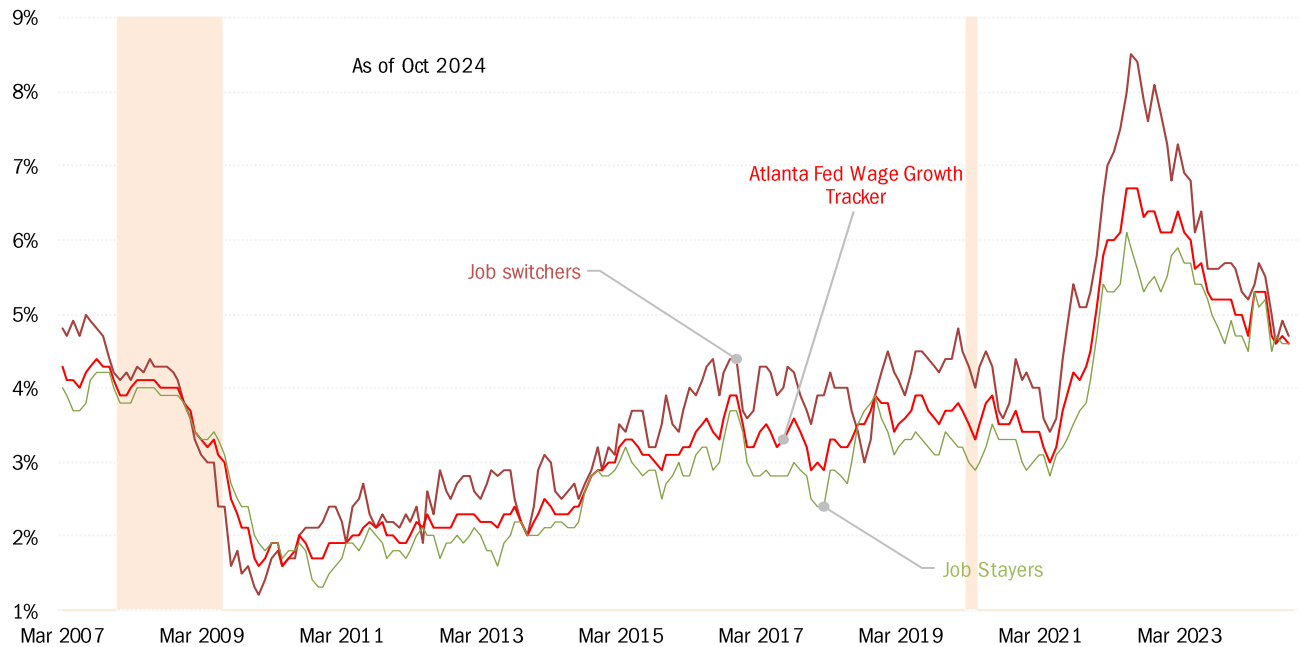
YOY average hourly earnings growth Atlanta Fed Wage Growth Index Recession



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

The wages of dynamism

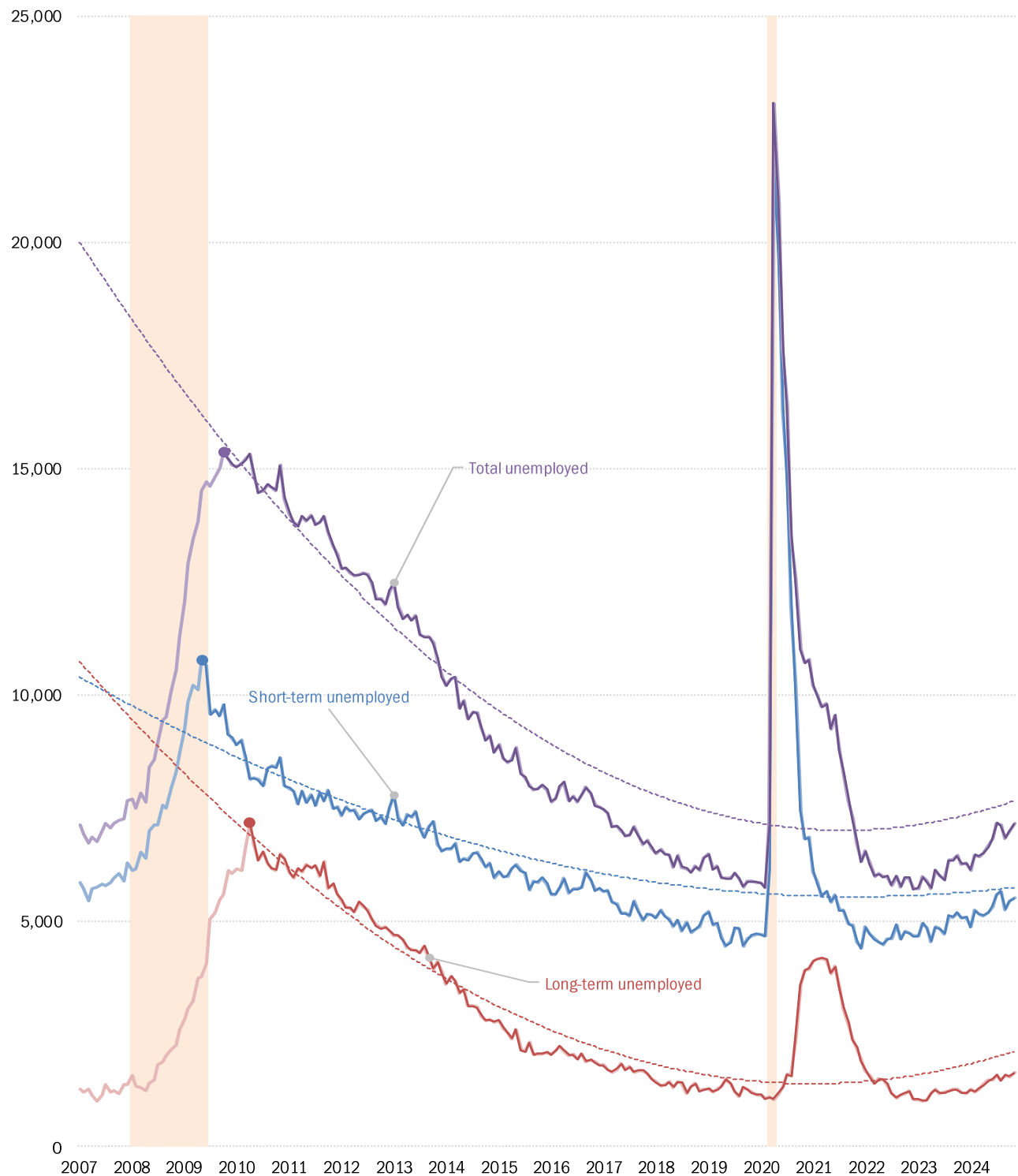
YOY wage growth for steady employees, versus those who change jobs Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

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

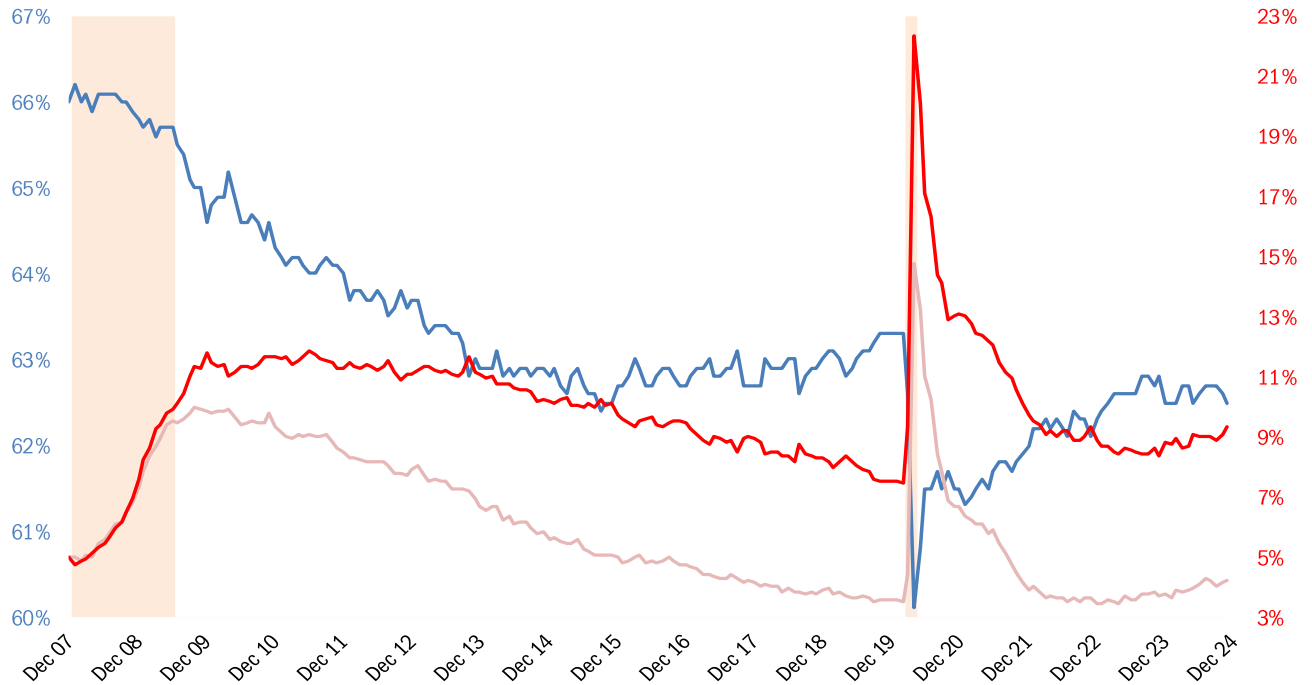
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

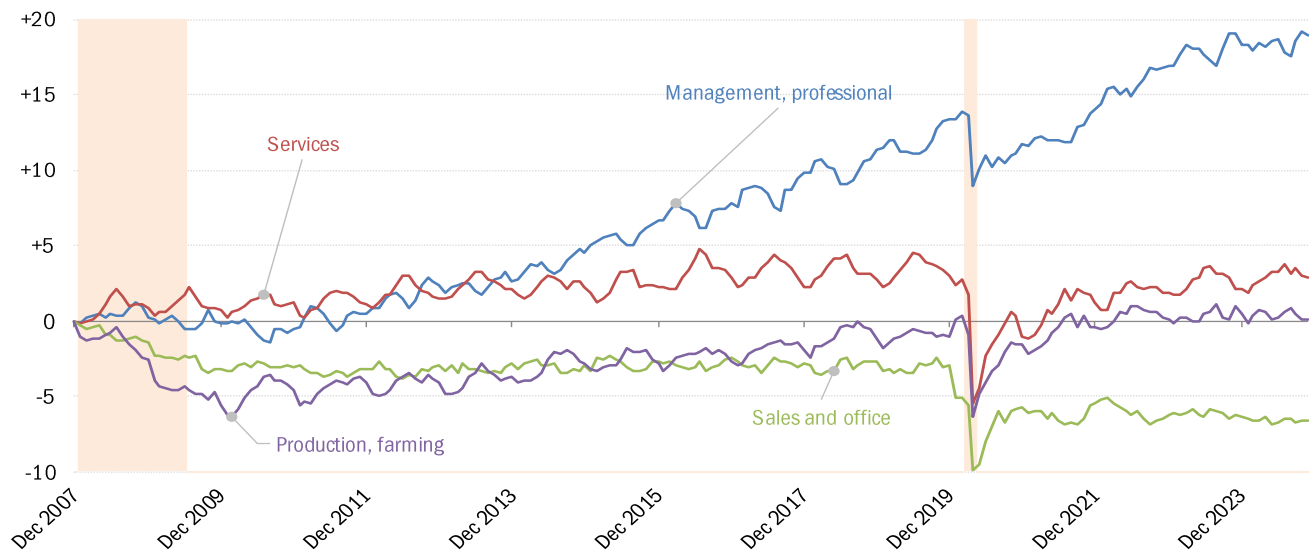
Participation rate Headline unemployment rate Recession



Source: BLS Current Population Survey, TrendMacro calculations

Winner and losers in the era of secular stagnation, and the virus crisis

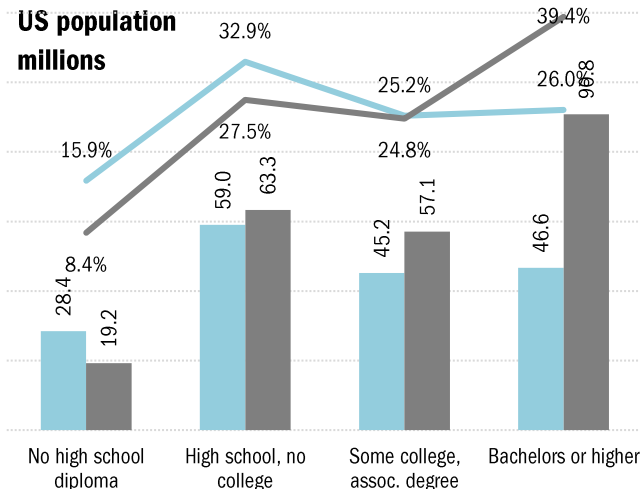
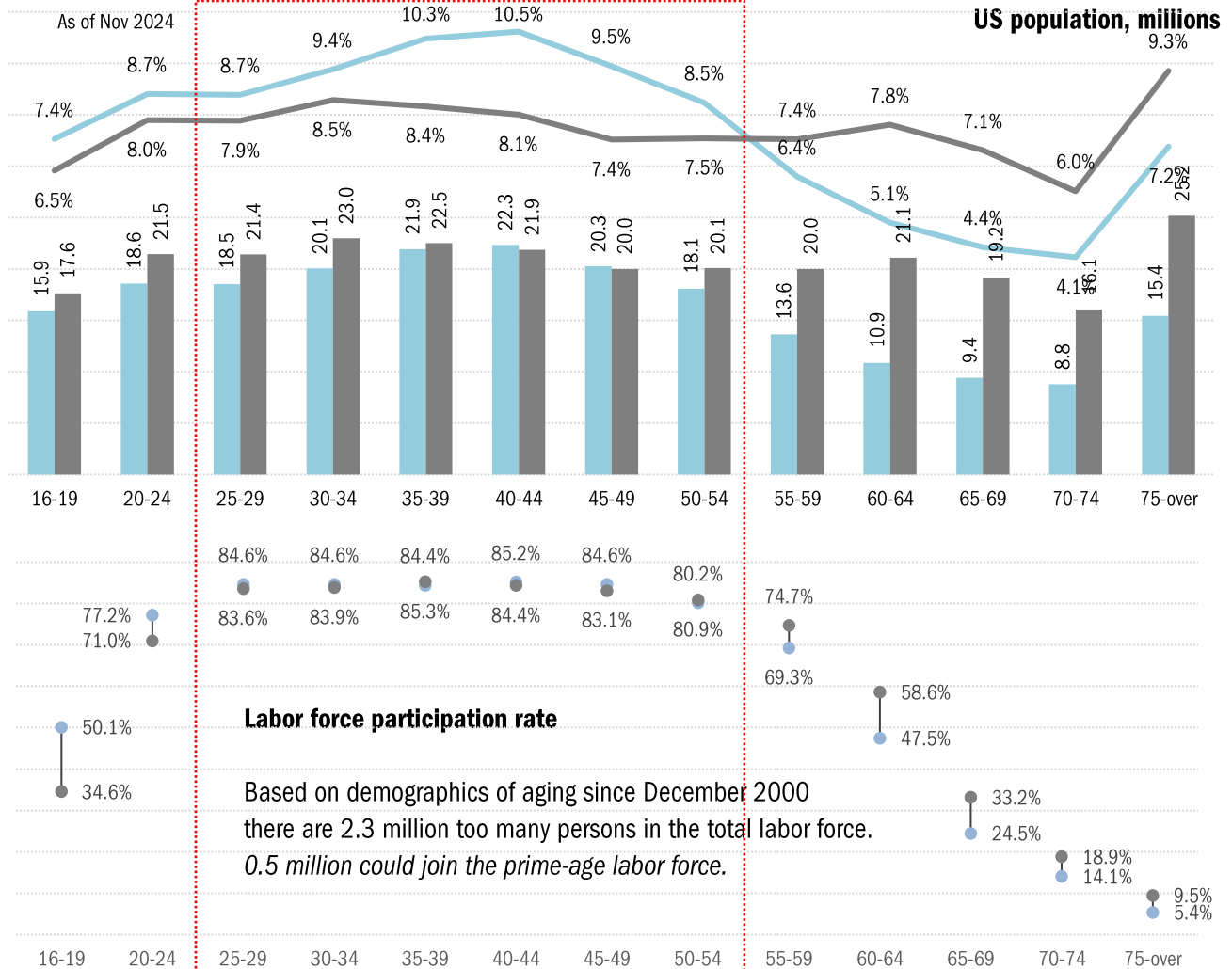
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

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

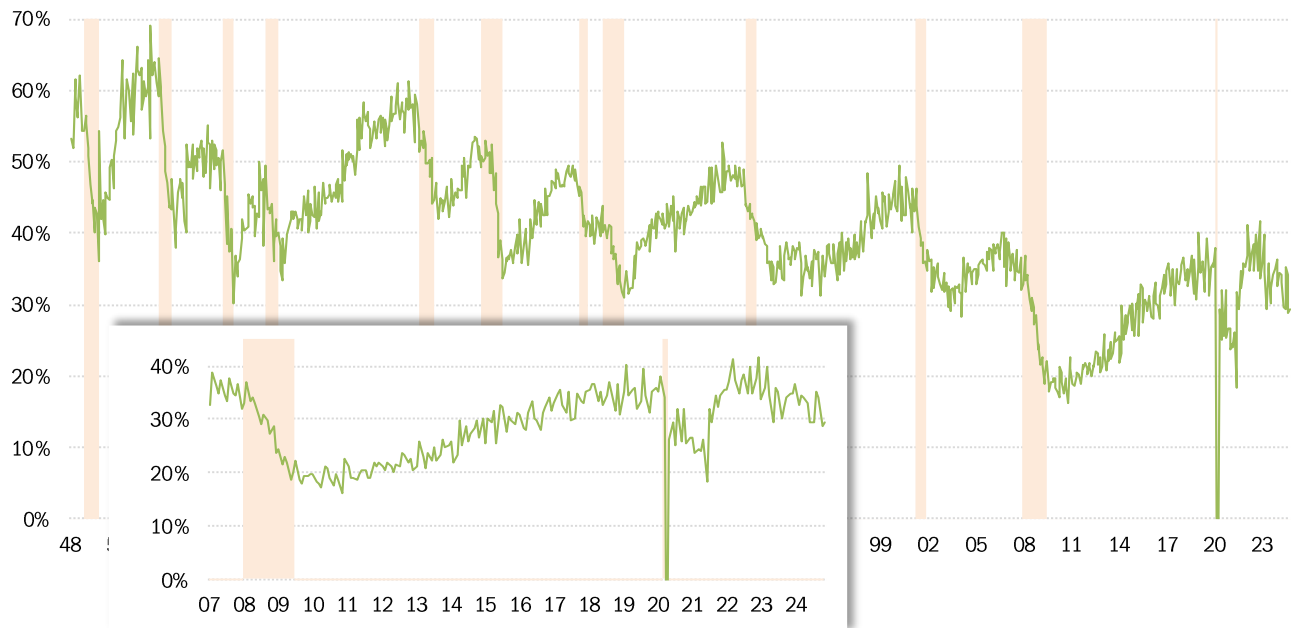
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

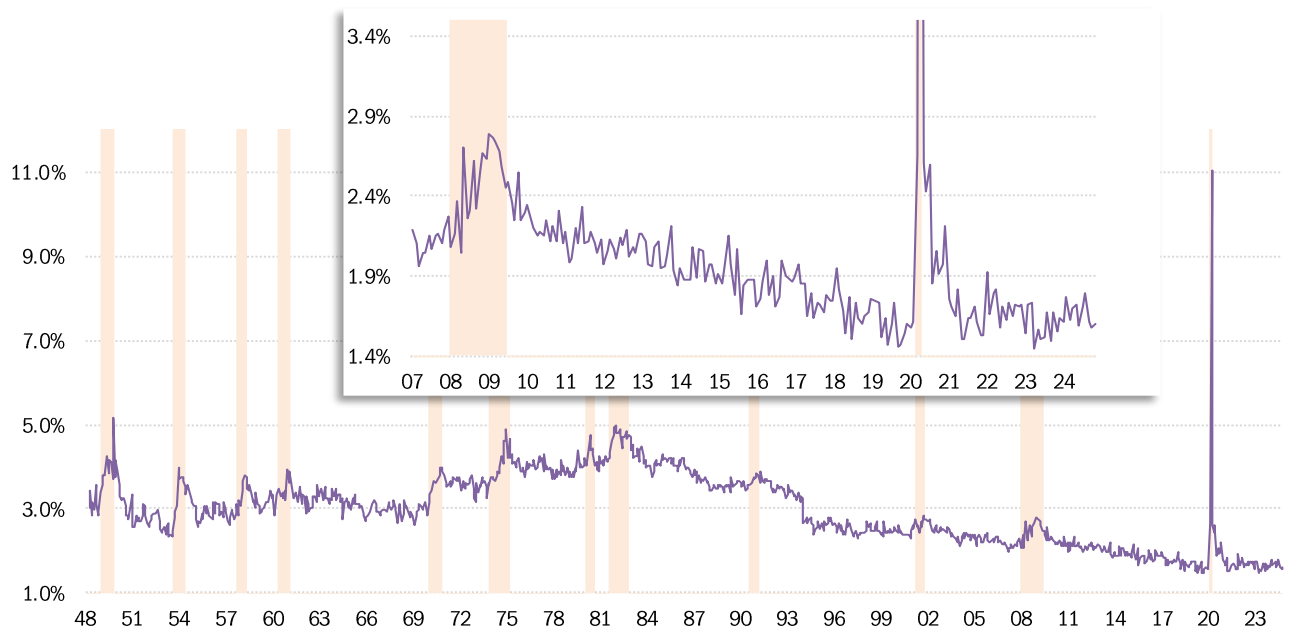
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

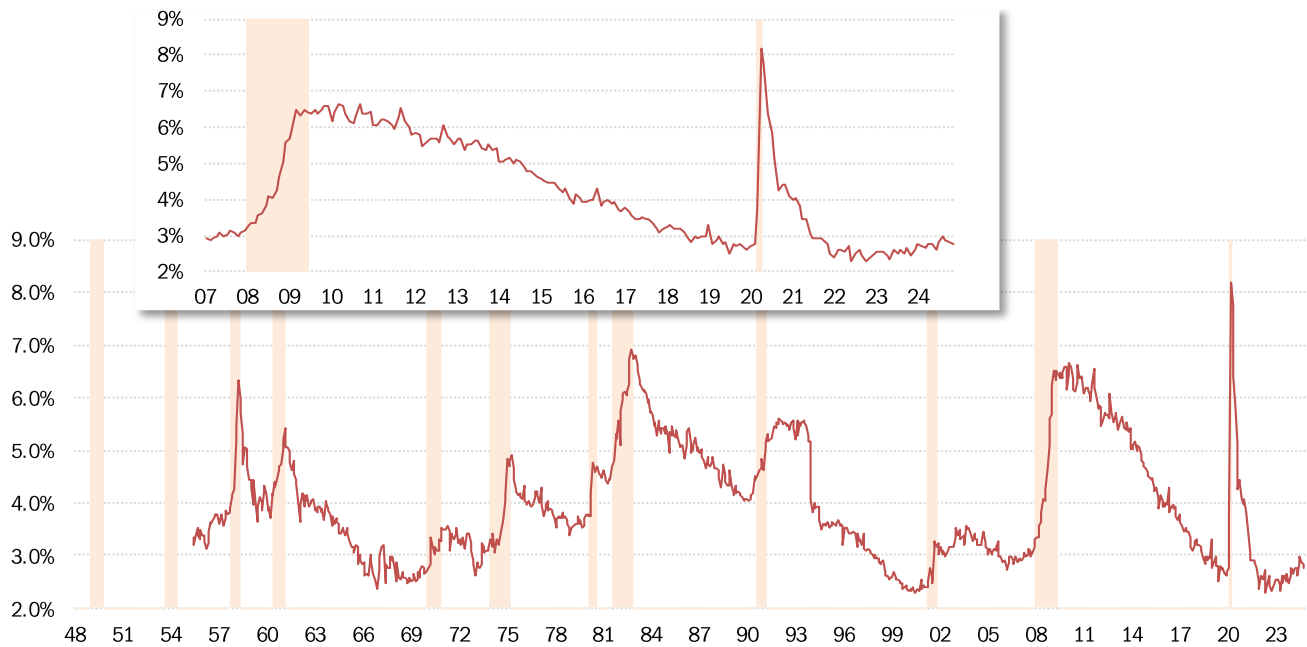
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

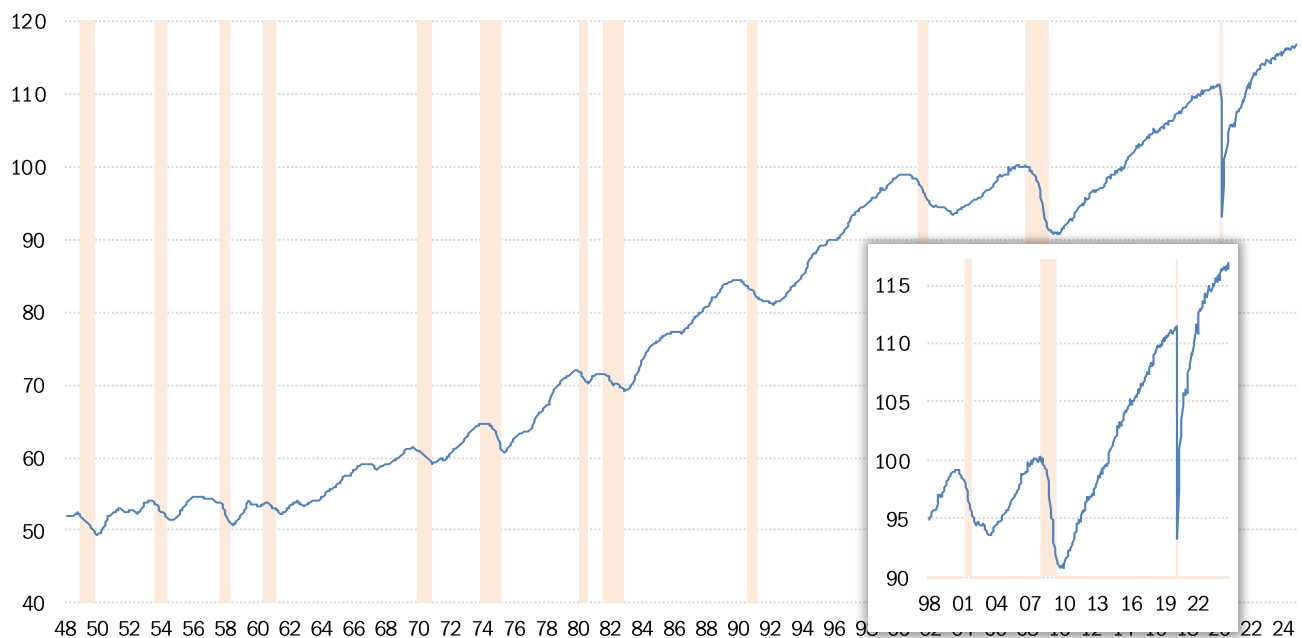
Persons available for full-time work Recession



Source: BLS Current Population Survey, TrendMacro calculations

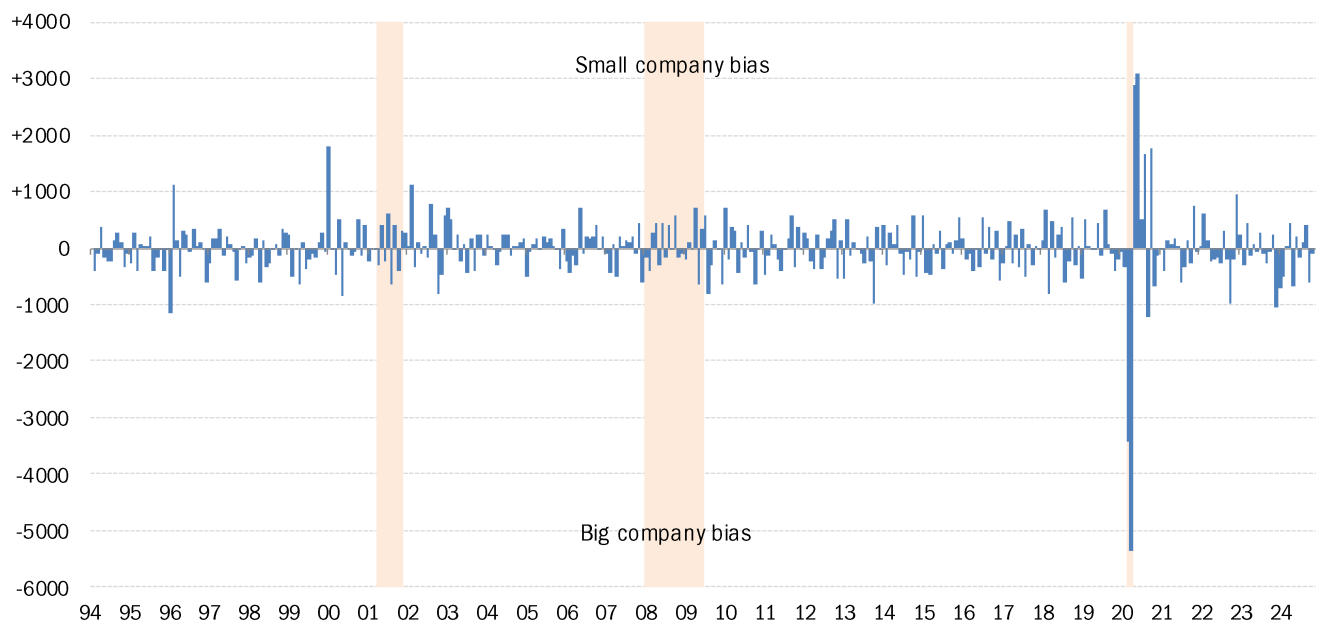
Aggregate weekly private hours-worked index

Recession



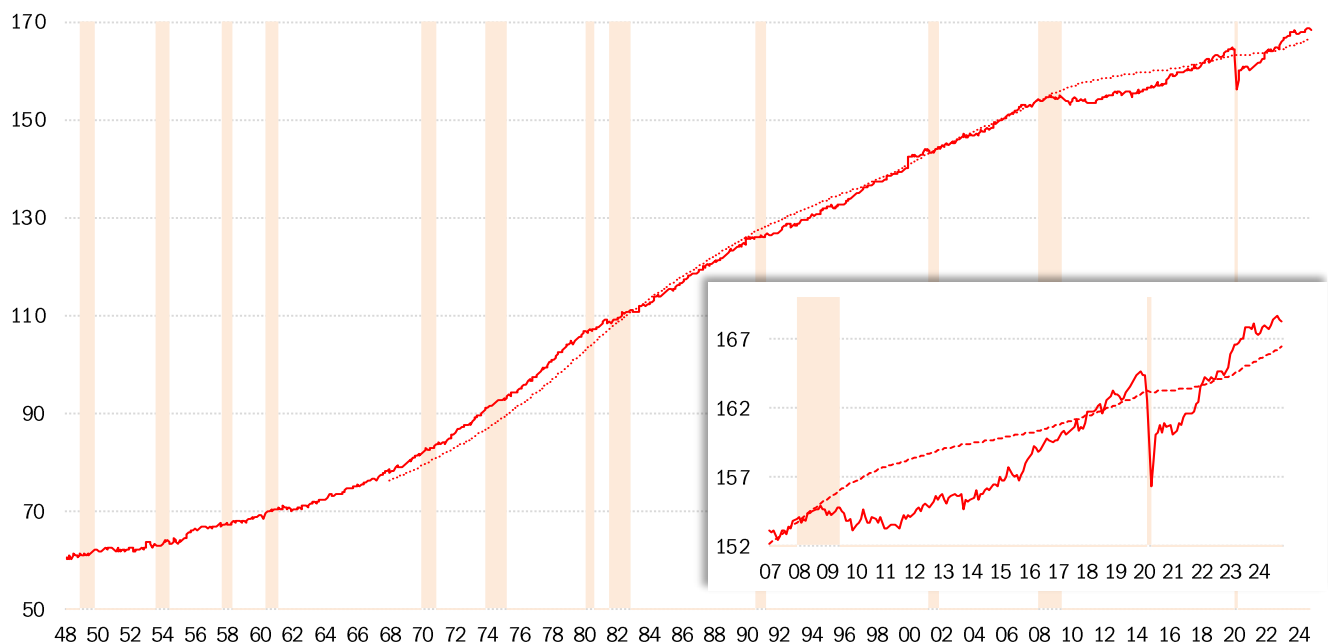
Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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



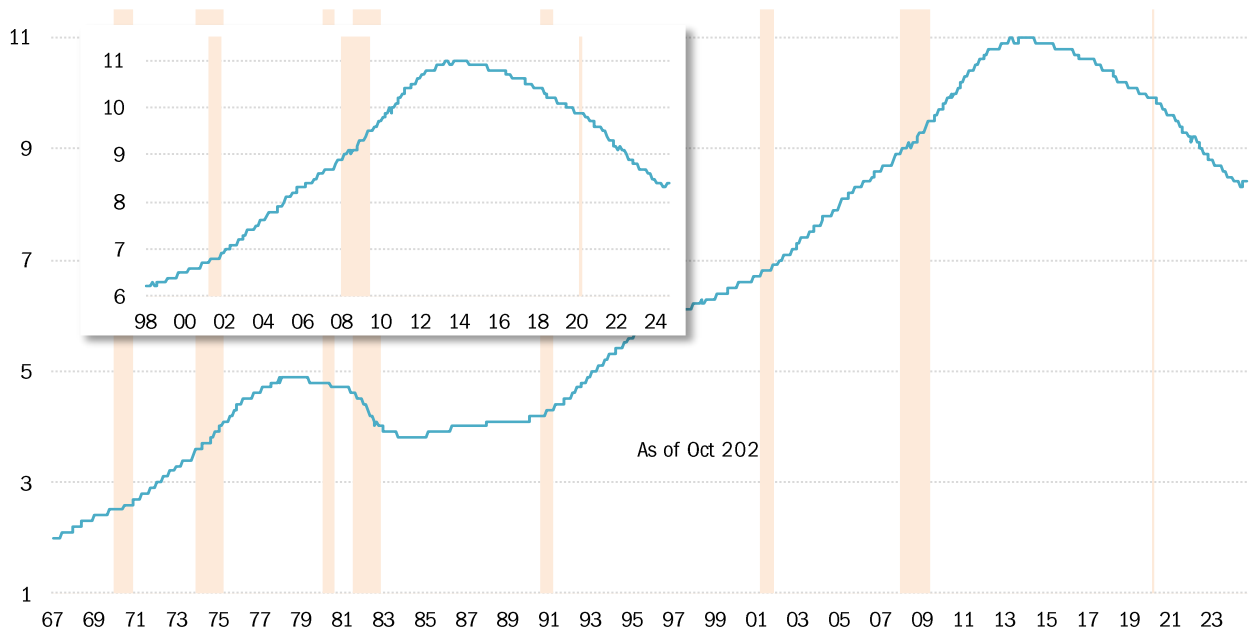
Source: BLS Current Population Survey and Current Employment Statistics, TrendMacro calculations

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

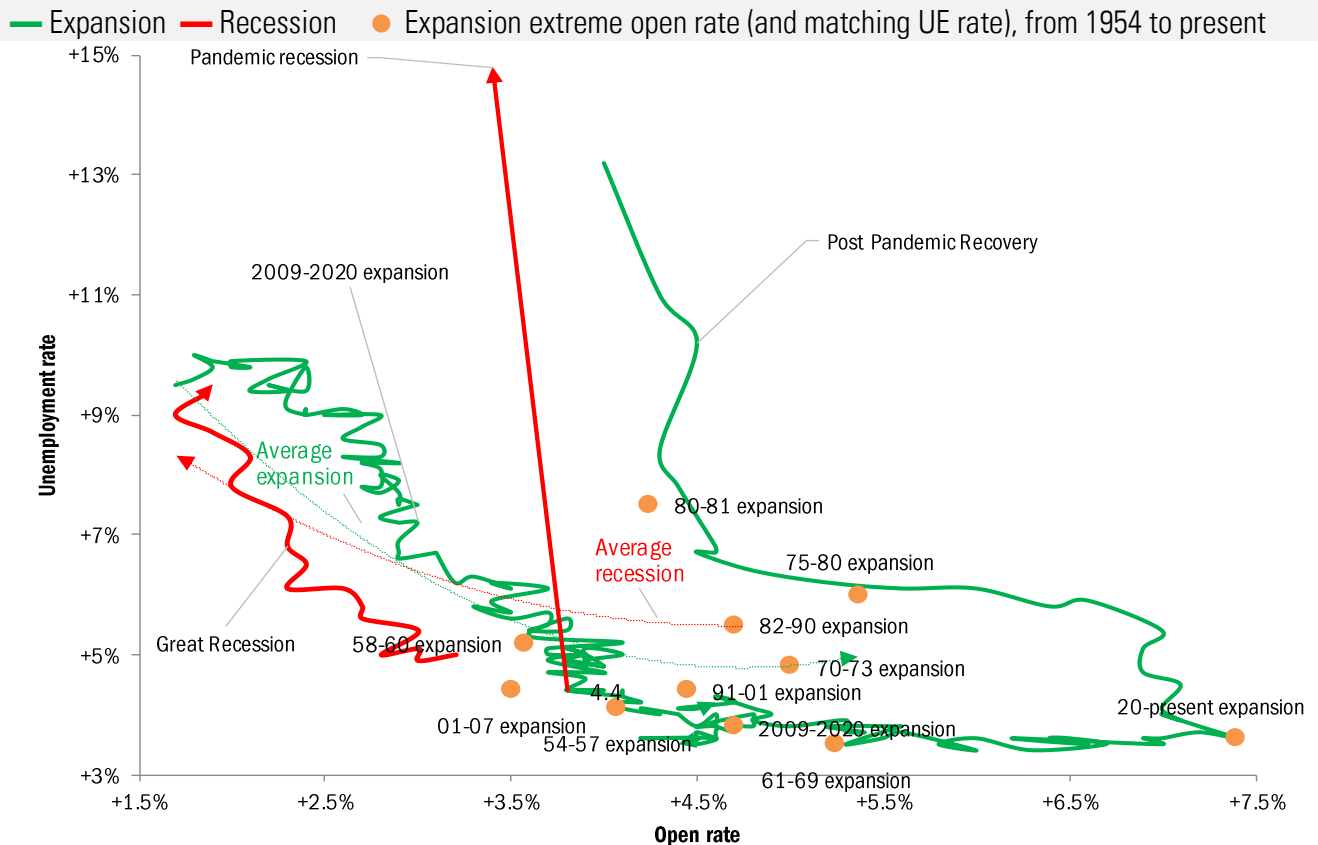


Source: BLS Current Population Survey, TrendMacro calculations

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