




















Data Insights: Jobs

Friday, January 10, 2025

Today's jobs data: what you need to know





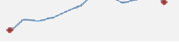












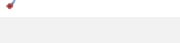

Non-farm payrolls	Change Dec: +256	Revision Nov: -15	Revision Oct: +7	
Private payrolls	Change Dec: +223	Revision Nov: -12	Revision Oct: +11	
Employment	Change Dec: +478			
Unemployment	Change Dec: -235			
Long-term unemployment	Change Dec: -88			
Civilian labor force	Change Dec: +243	2.00 million above trend	More than all entrants employed	
Unemployment rate	Dec: 4.09%	Change Dec: -0.15%		
Underemployment rate	Dec: 7.5%	Change Dec: -0.2%		
Participation rate	Dec: 62.5%	Change Dec: unch		
UE adjusted for participation	Dec: 9.2%	Change Dec: -0.14%		
Average weeks unemployed	Dec: 23.7	Change Dec: +0.1		
% longterm unemployed	Dec: 22.4%	Change Dec: -0.7%		
Aggregate hours worked index	Dec: 117.1	Change Dec: +0.2%	Revision Nov: -0	
Average hourly earnings	Dec: +0.28%	Change Dec: -0.09%	Revision Nov: +0.00%	
Aggregate weekly earnings	Dec: 199.8	Change Dec: +0.4%	Revision Nov: -0.6	
Monthly job-finding probability	Dec: 33.6%	Change Dec: +4.0%		
Monthly separation probability	Dec: 1.6%	Change Dec: -0.0%		
% involuntary part-time	Dec: 2.7%	Change Dec: -0.1%		
"Household" vs "Payroll" jobs	Change Dec: -154			

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 Dec: +256	Revision Nov: -15	Revision Oct: +7	
Non-farm payrolls NSA	Change Dec: -81	Revision Nov: -16	Revision Oct: -5	
Birth-death adjustment	Adj for Dec: -52			
Employment	Change Dec: +478			
Unemployment rate	Dec: 4.09%	Change Dec: -0.15%		
White employment	Change Dec: +357			
White unemployment rate	Dec: 3.6%	Change Dec: -0.2%		
Black employment	Change Dec: +84			
Black unemployment rate	Dec: 6.1%	Change Dec: -0.3%		
Hispanic employment	Change Dec: +405			
Hispanic unemployment rate	Dec: 5.1%	Change Dec: -0.2%		
Asian employment	Change Dec: -51			
Asian unemployment rate	Dec: 3.5%	Change Dec: -0.3%		
High school only employment	Change Dec: -165			
HS only unemployment rate	Dec: 4.3%	Change Dec: -0.1%		
Men employment	Change Dec: +302			
Men unemployment rate	Dec: 4.1%	Change Dec: -0.2%		
Women employment	Change Dec: +176			
Women unemployment rate	Dec: 4.1%	Change Dec: -0.1%		

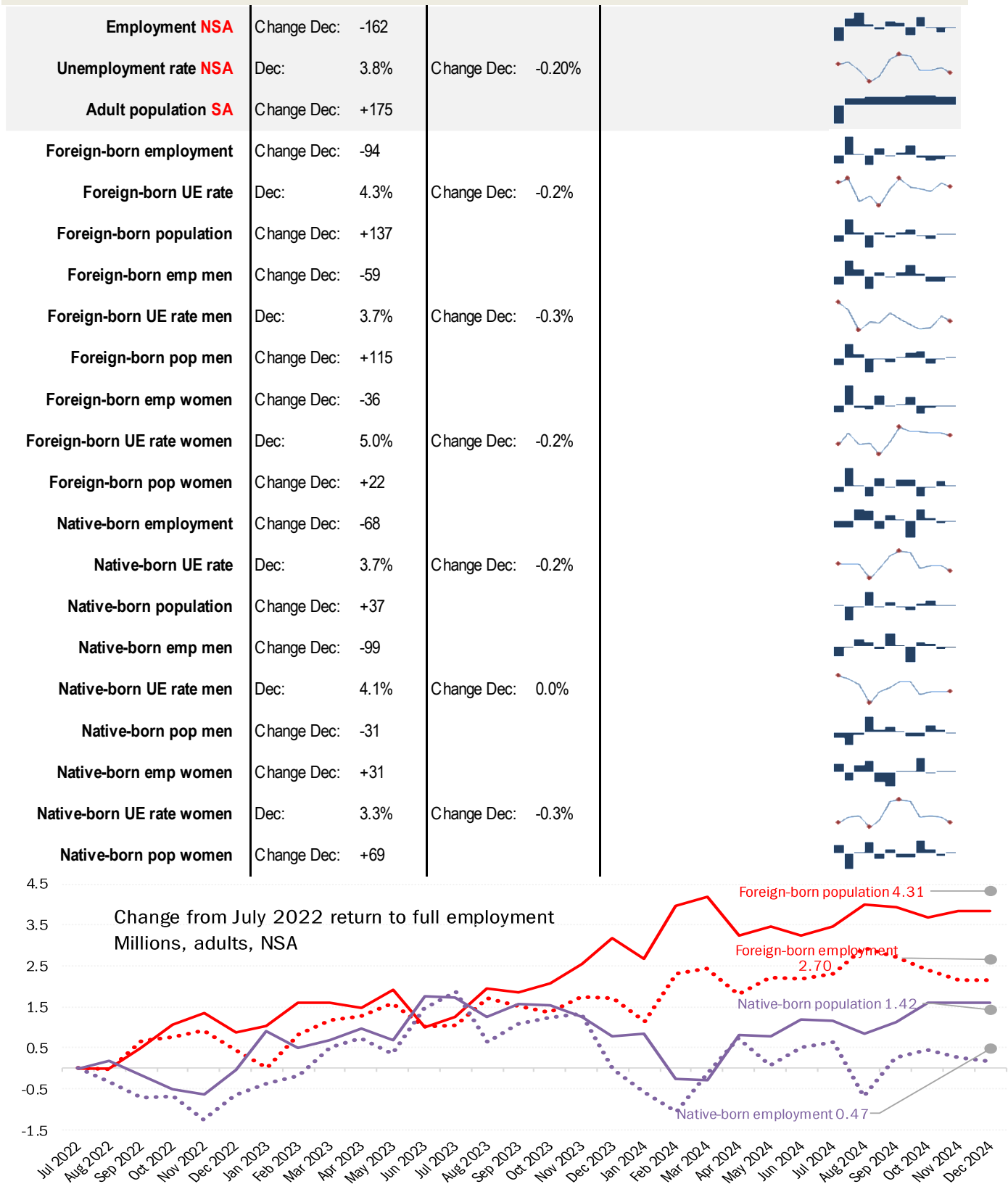
Source: Bureau of Labor Statistics, TrendMacro calculations

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
+122	45.3	51.4	-5	225	39	19	-1
Model estimate	Actual	Actual beat(+) or miss (-)					
+146	+256	+110					

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

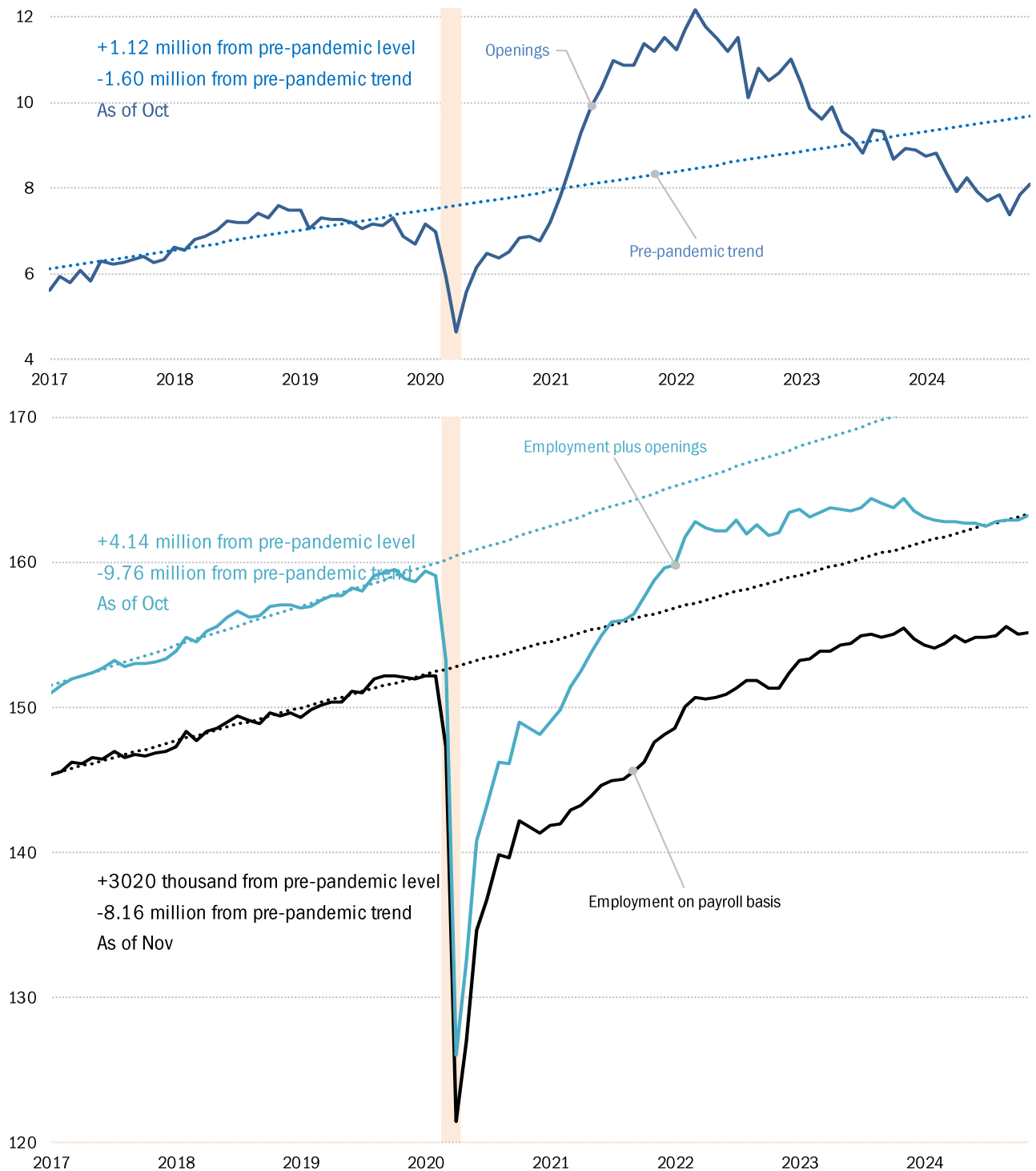
Today's jobs data: labor economics of immigration (not seasonally adjusted)



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

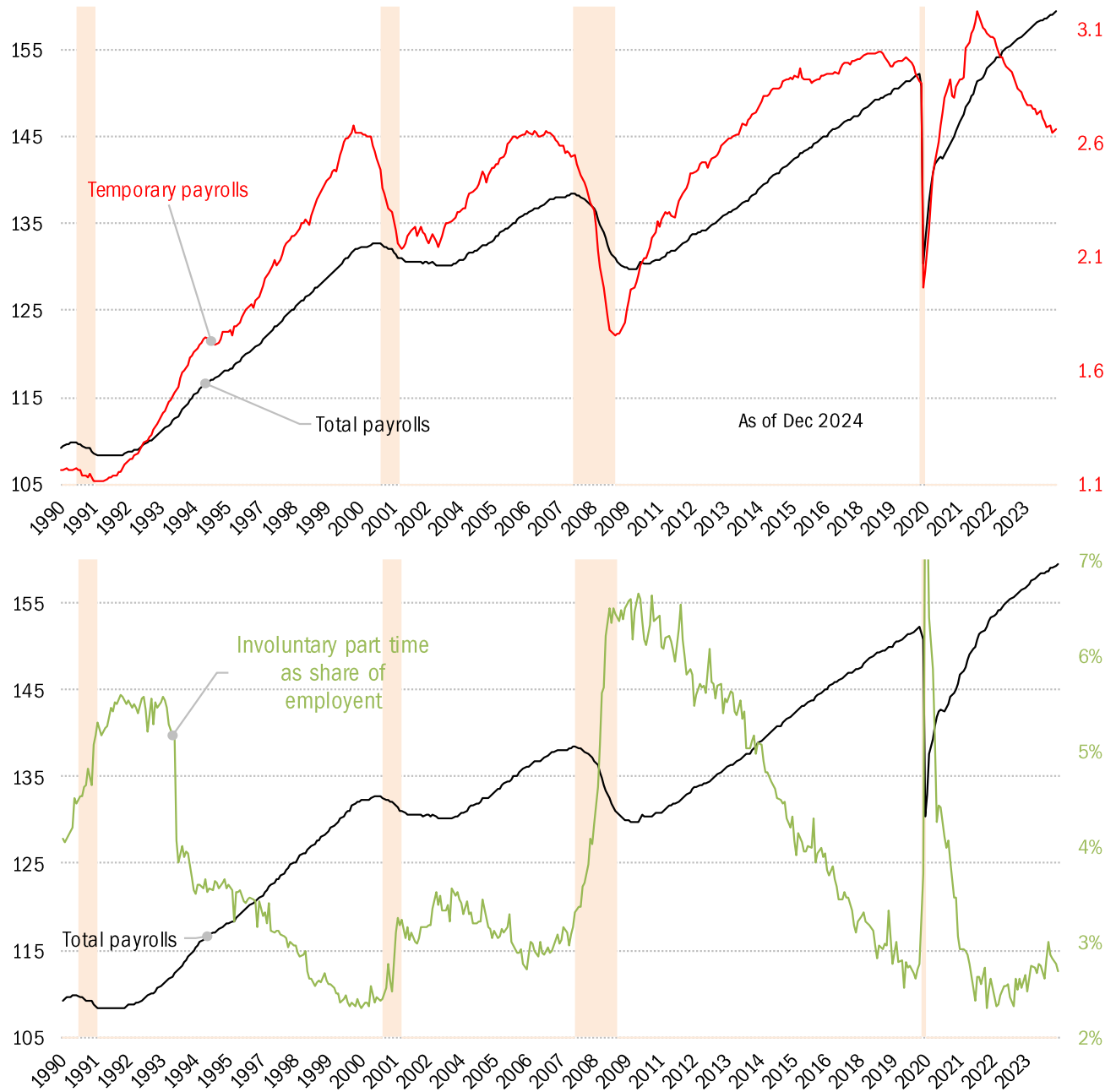


Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us?

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

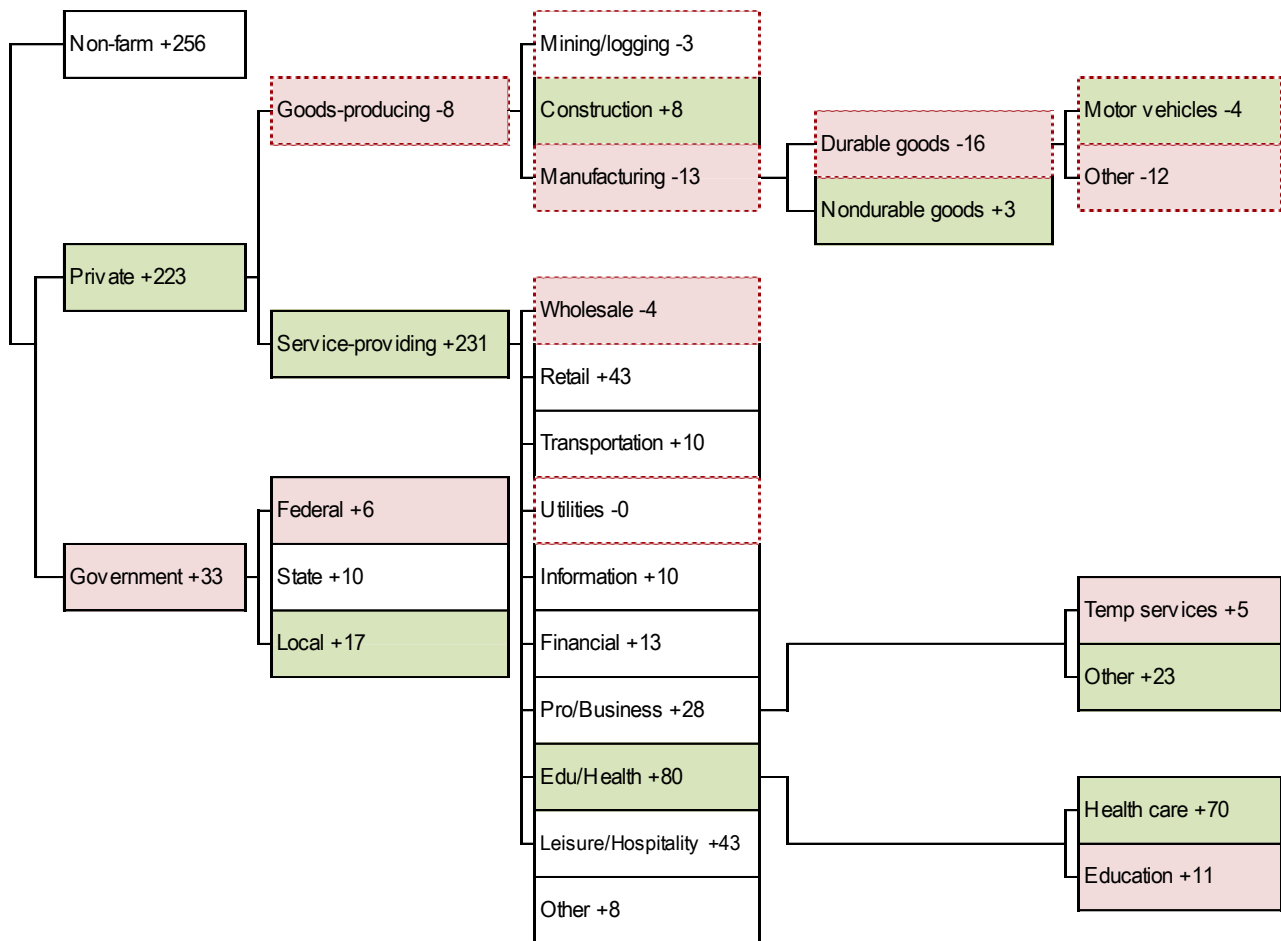
Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

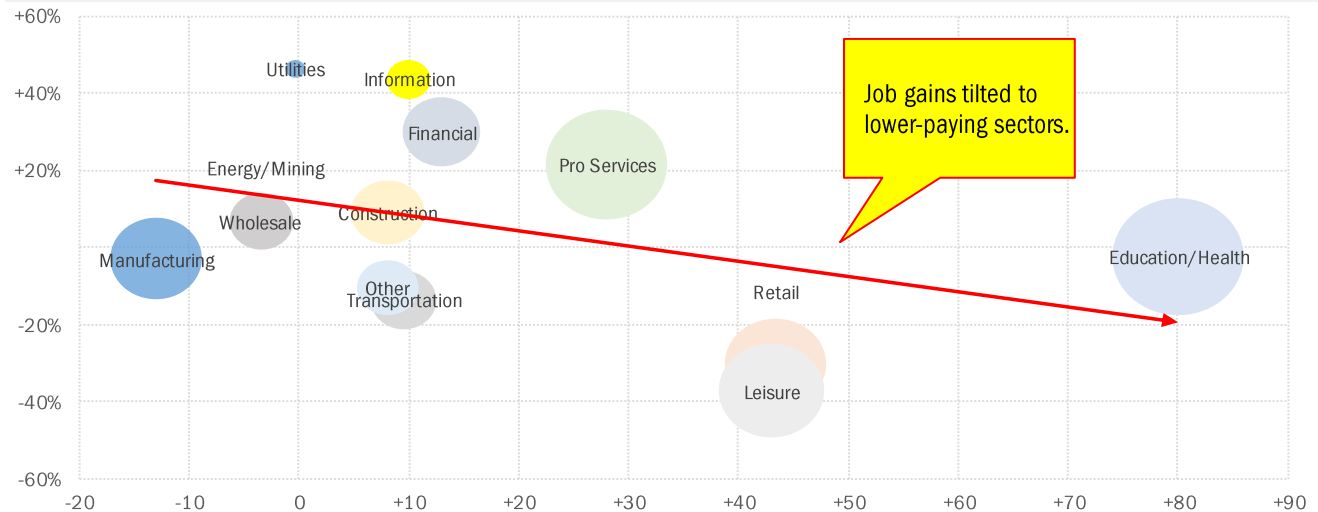
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

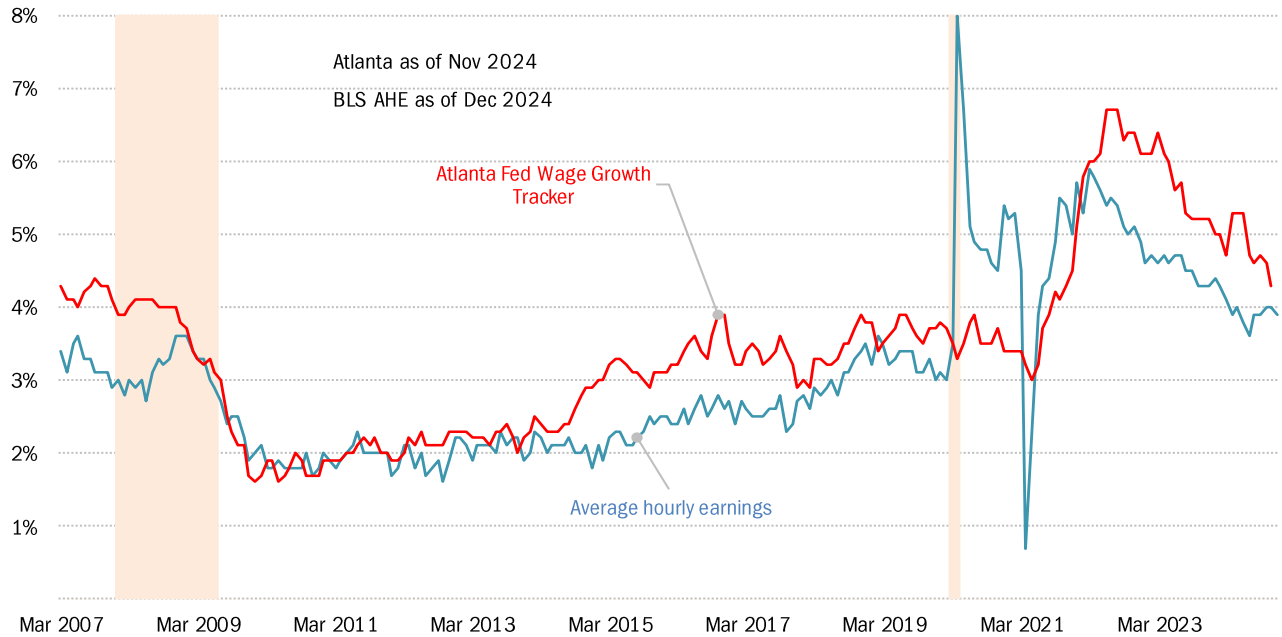
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

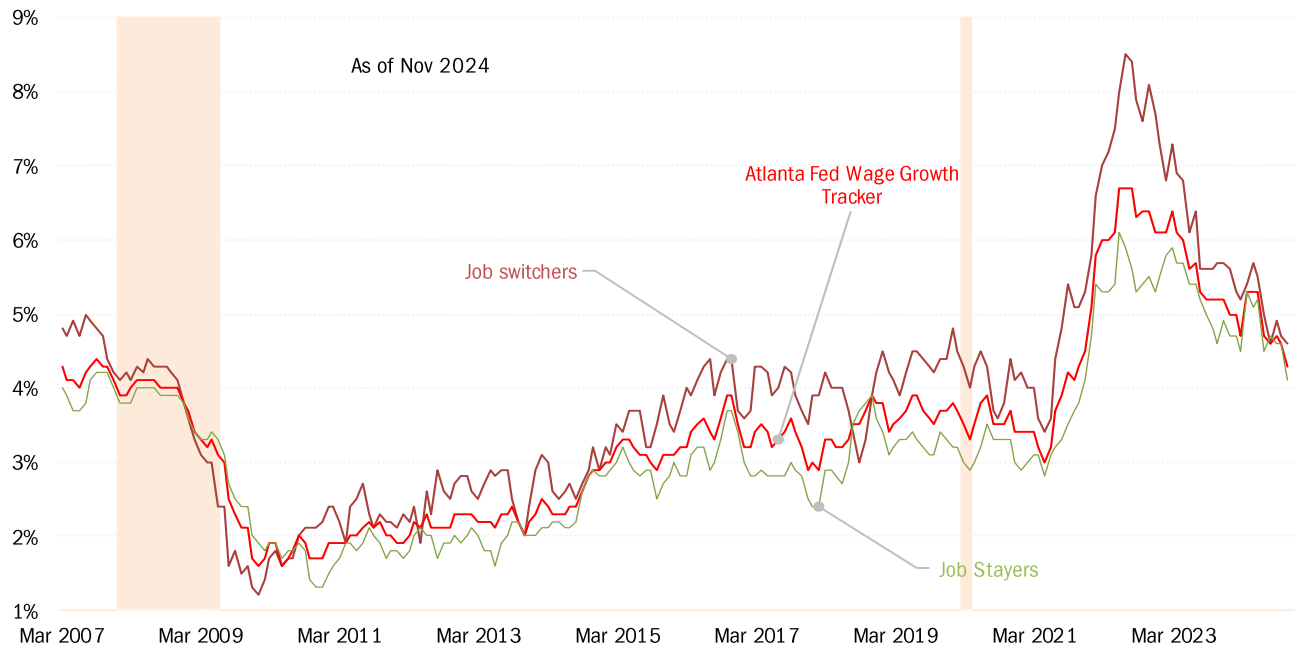
YOY average hourly earnings growth Atlanta Fed Wage Growth Index Recession



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

The wages of dynamism

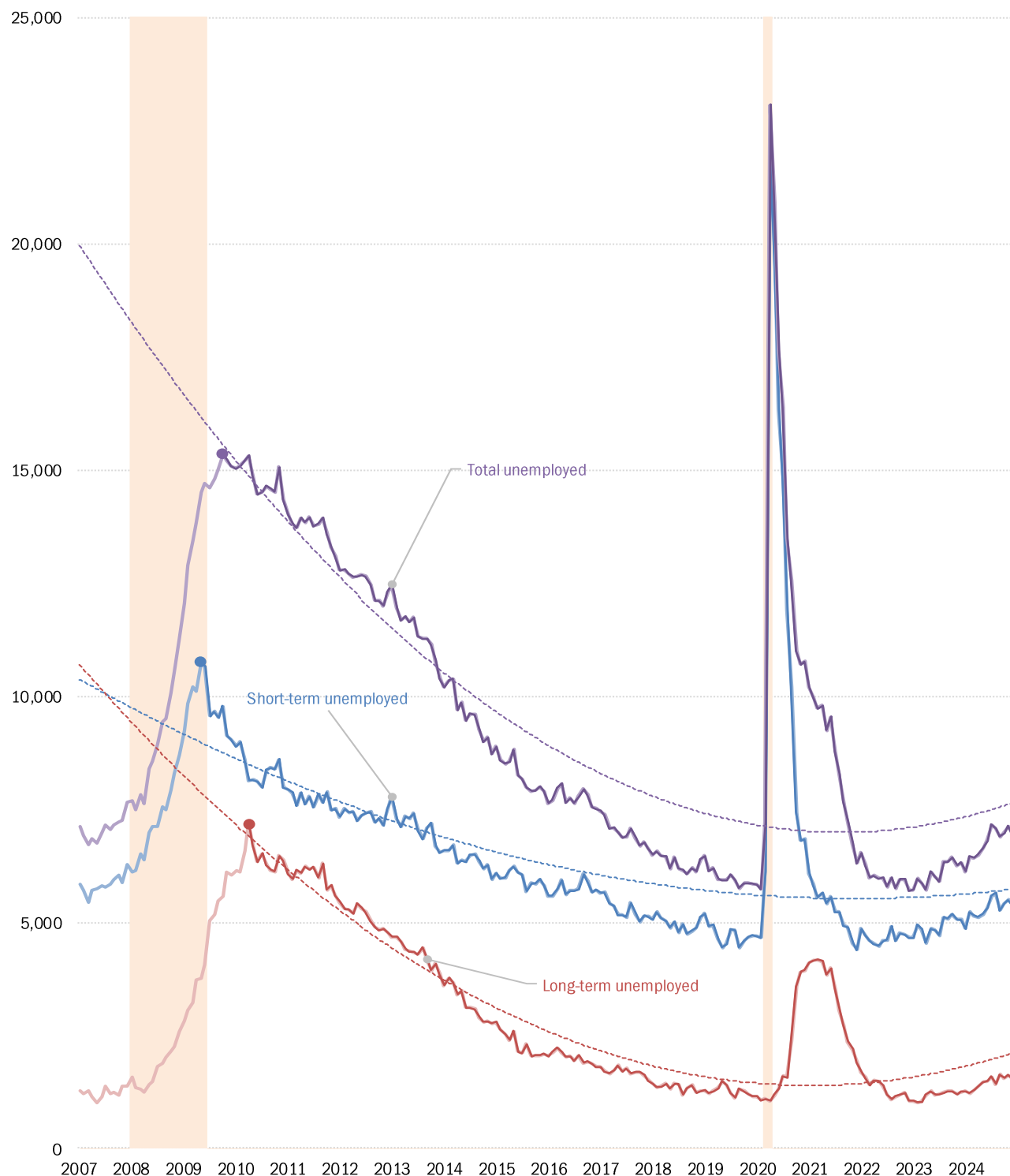
YOY wage growth for steady employees, versus those who change jobs Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

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

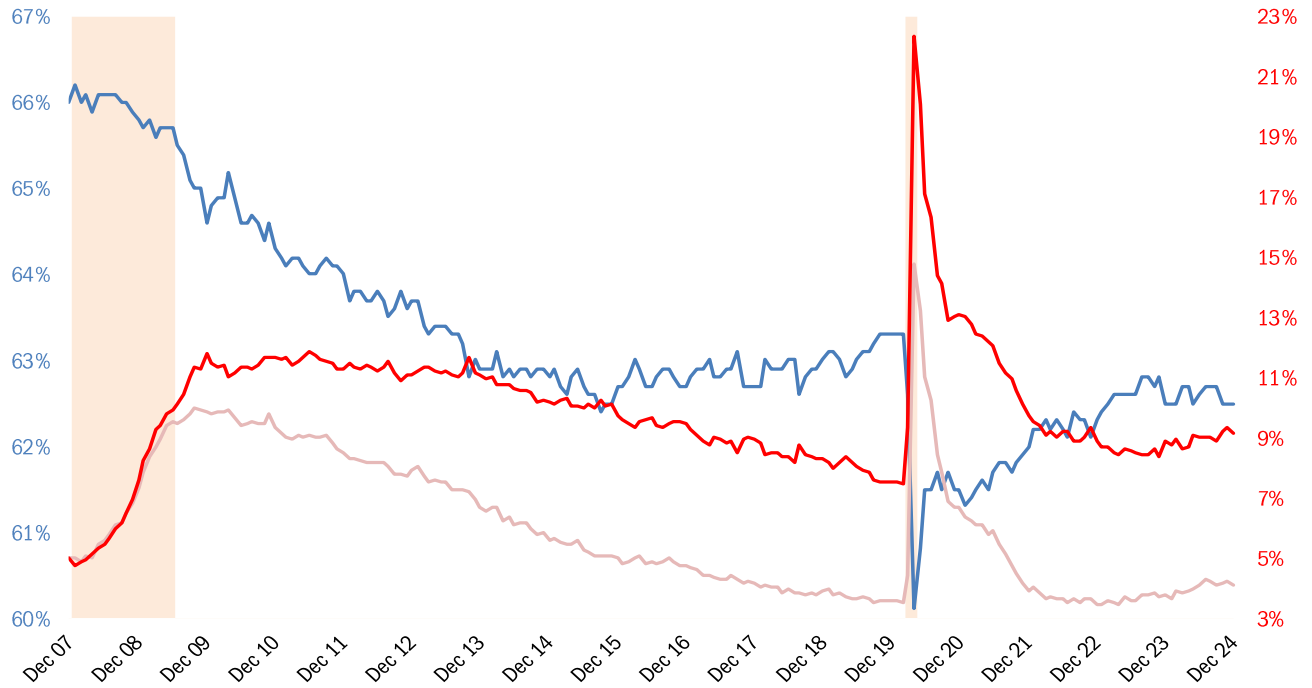
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

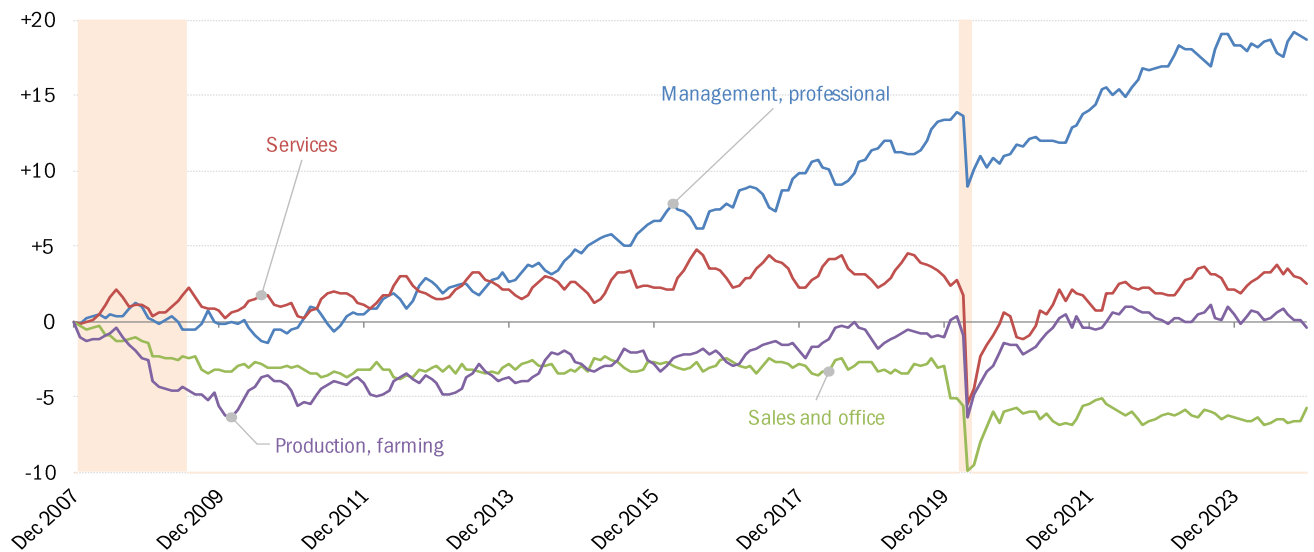
Participation rate Headline unemployment rate Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

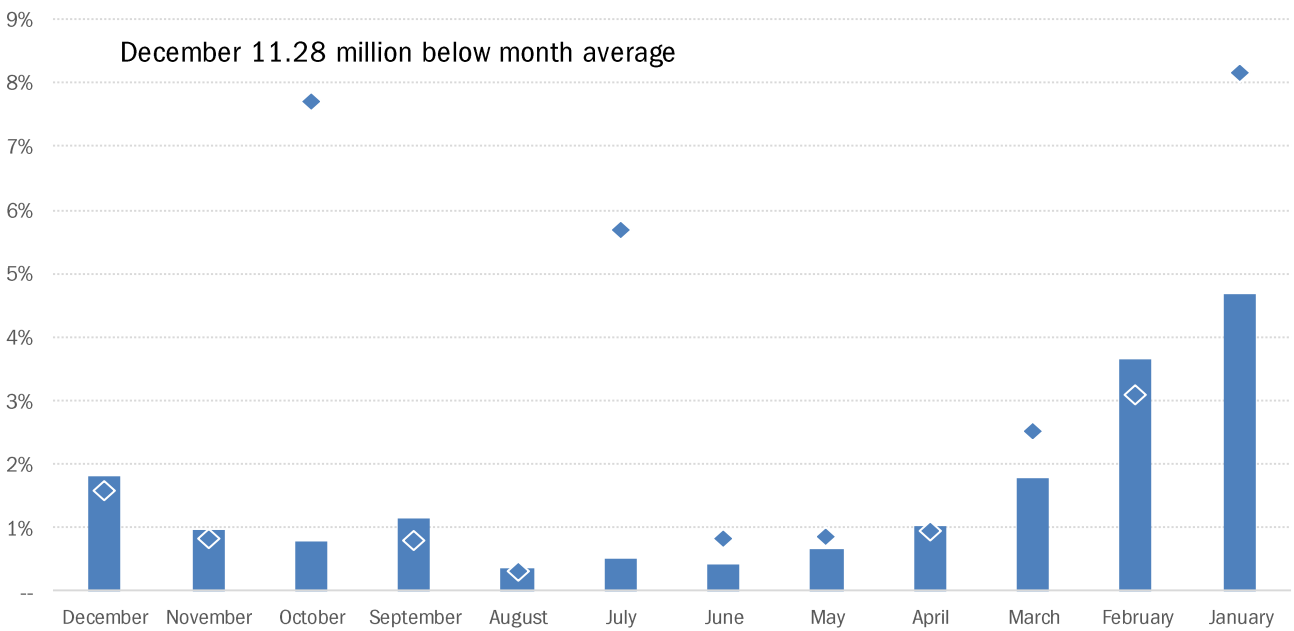
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

Wondering whether it's the weather

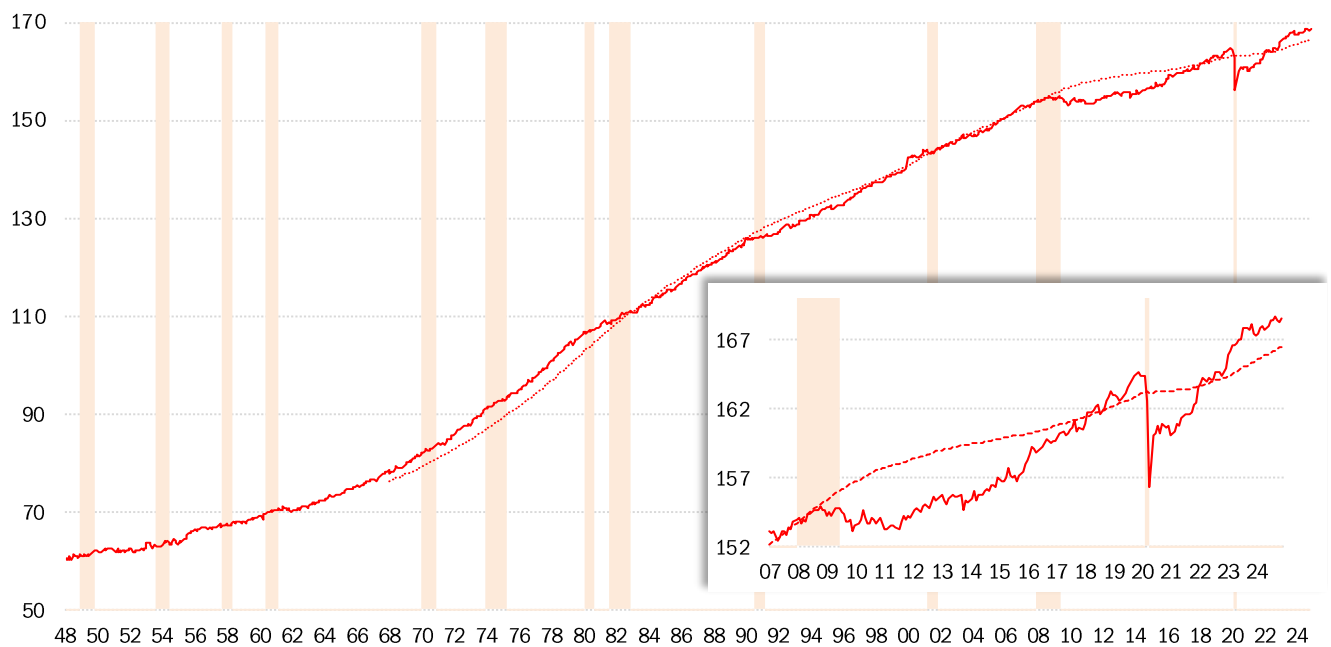
Share of unemployed due to weather ◆ Most recent month ■ Average month from 1976



Source: BLS Current Population Survey, TrendMacro calculations

Civilian labor force versus 20-year trend, millions

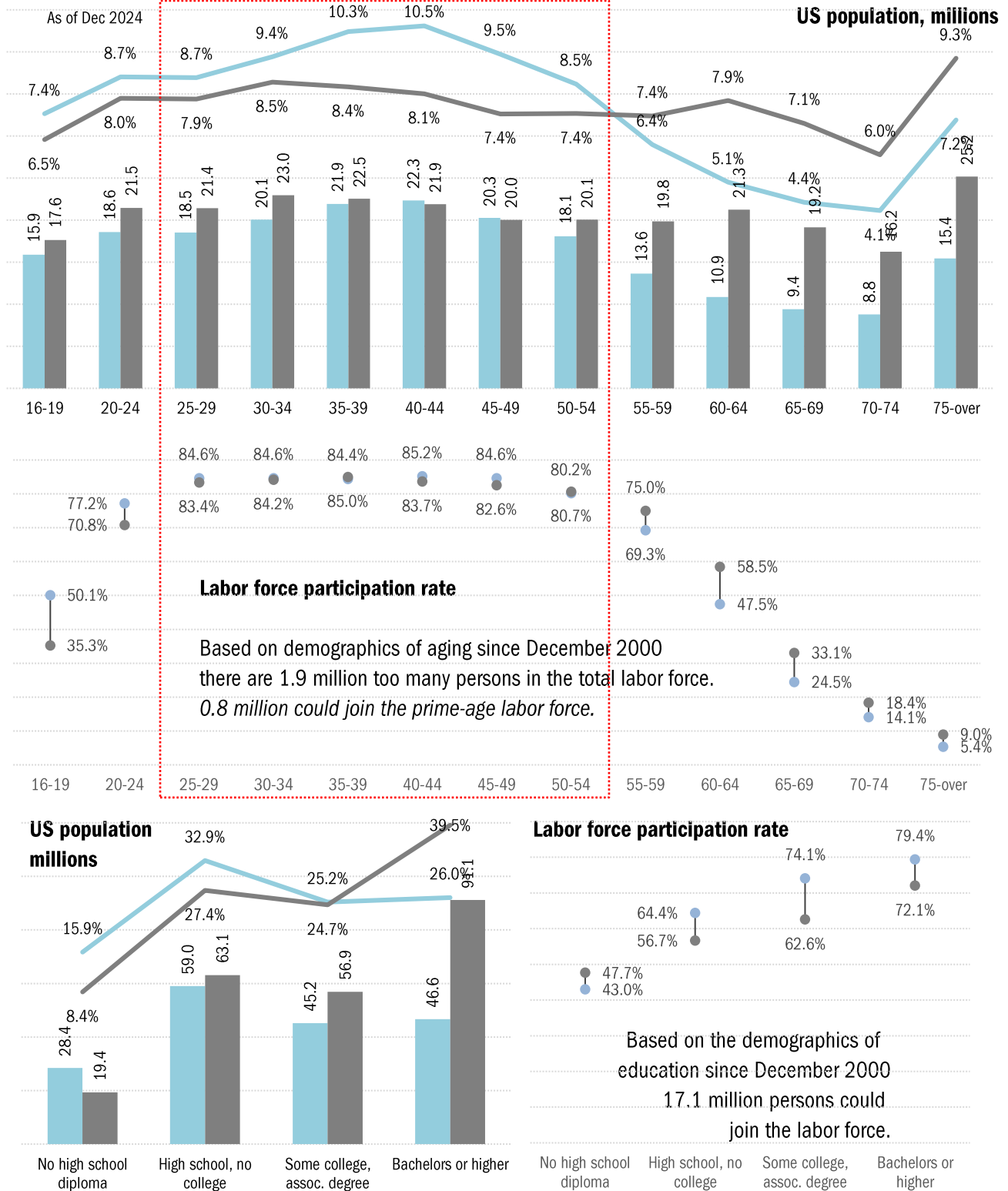
Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

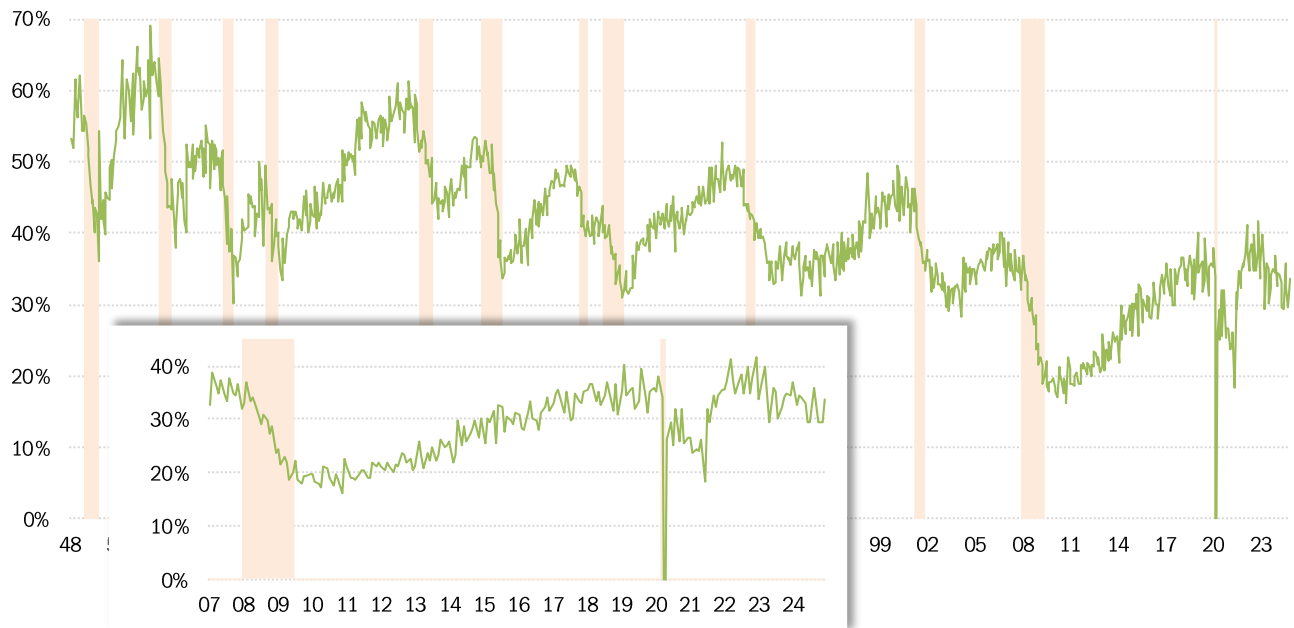
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

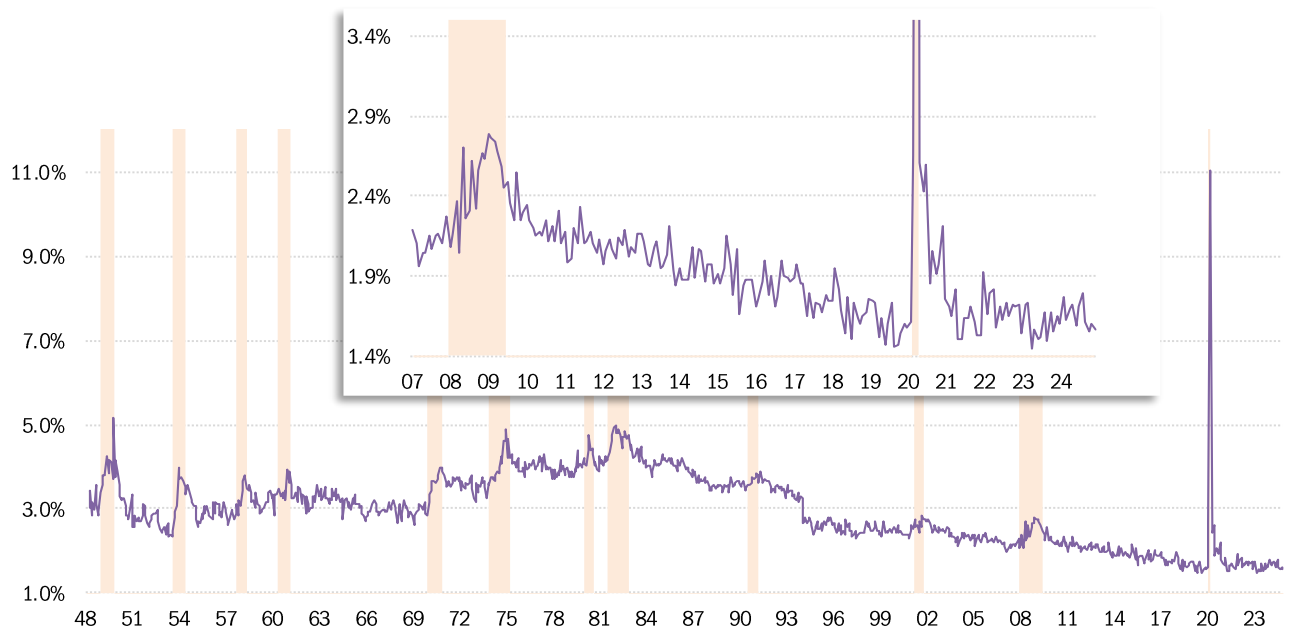
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

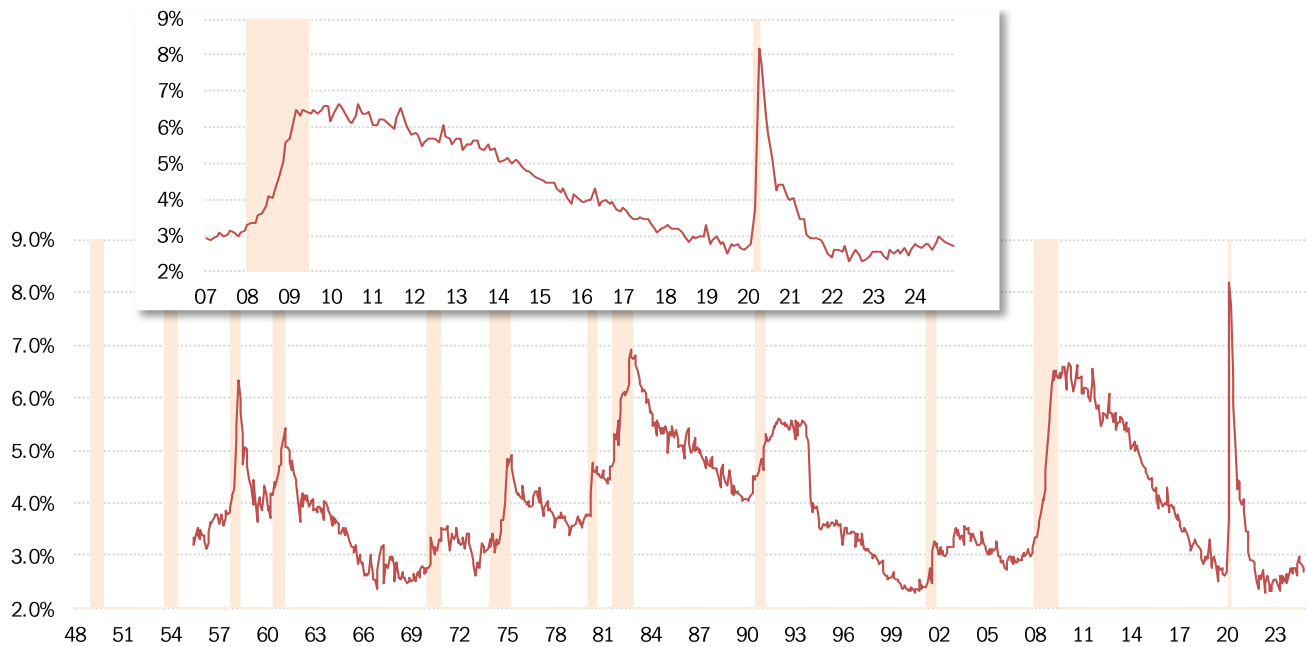
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

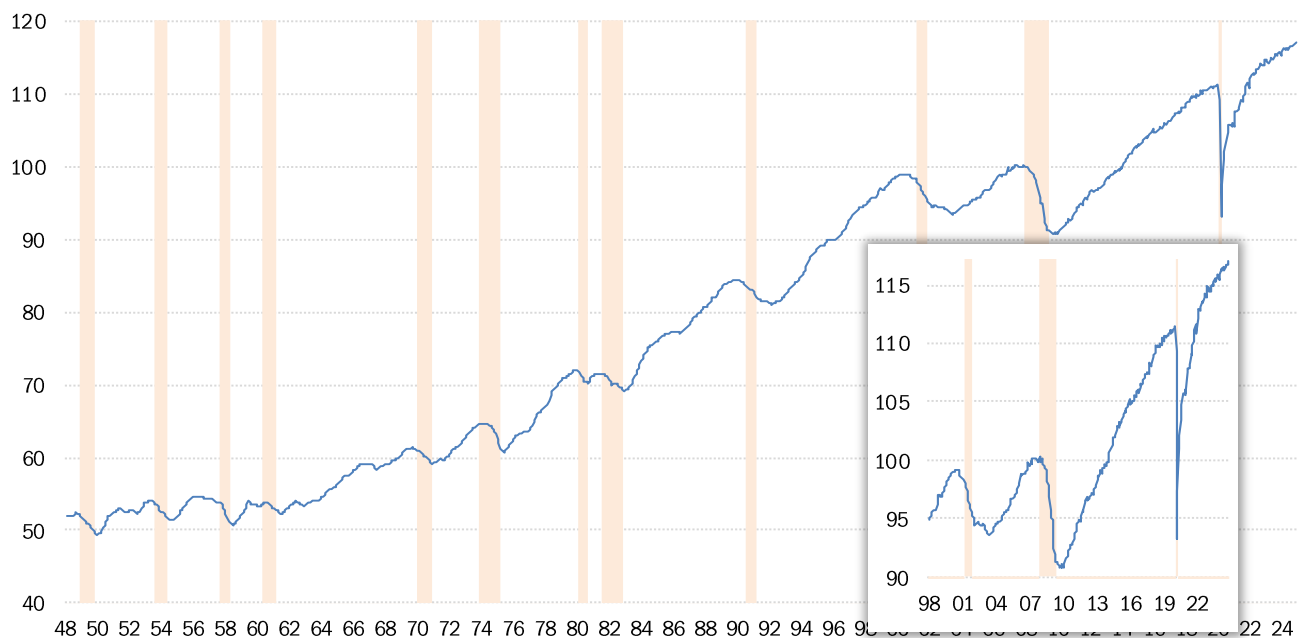
Persons available for full-time work Recession



Source: BLS Current Population Survey, TrendMacro calculations

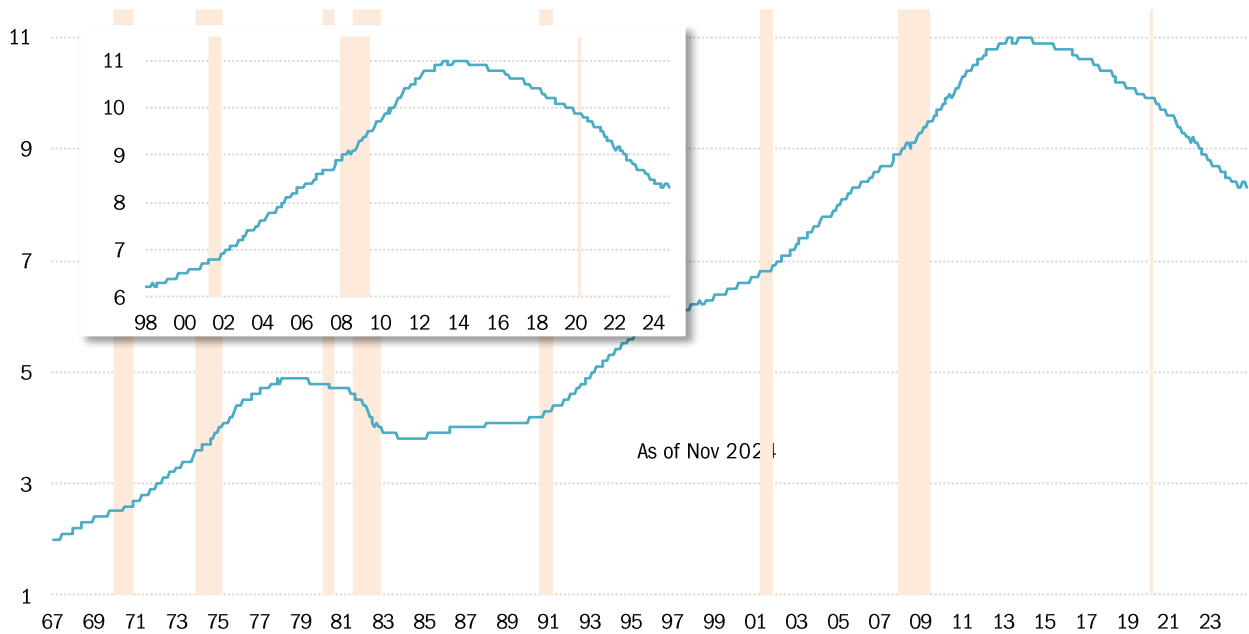
Aggregate weekly private hours-worked index

Recession

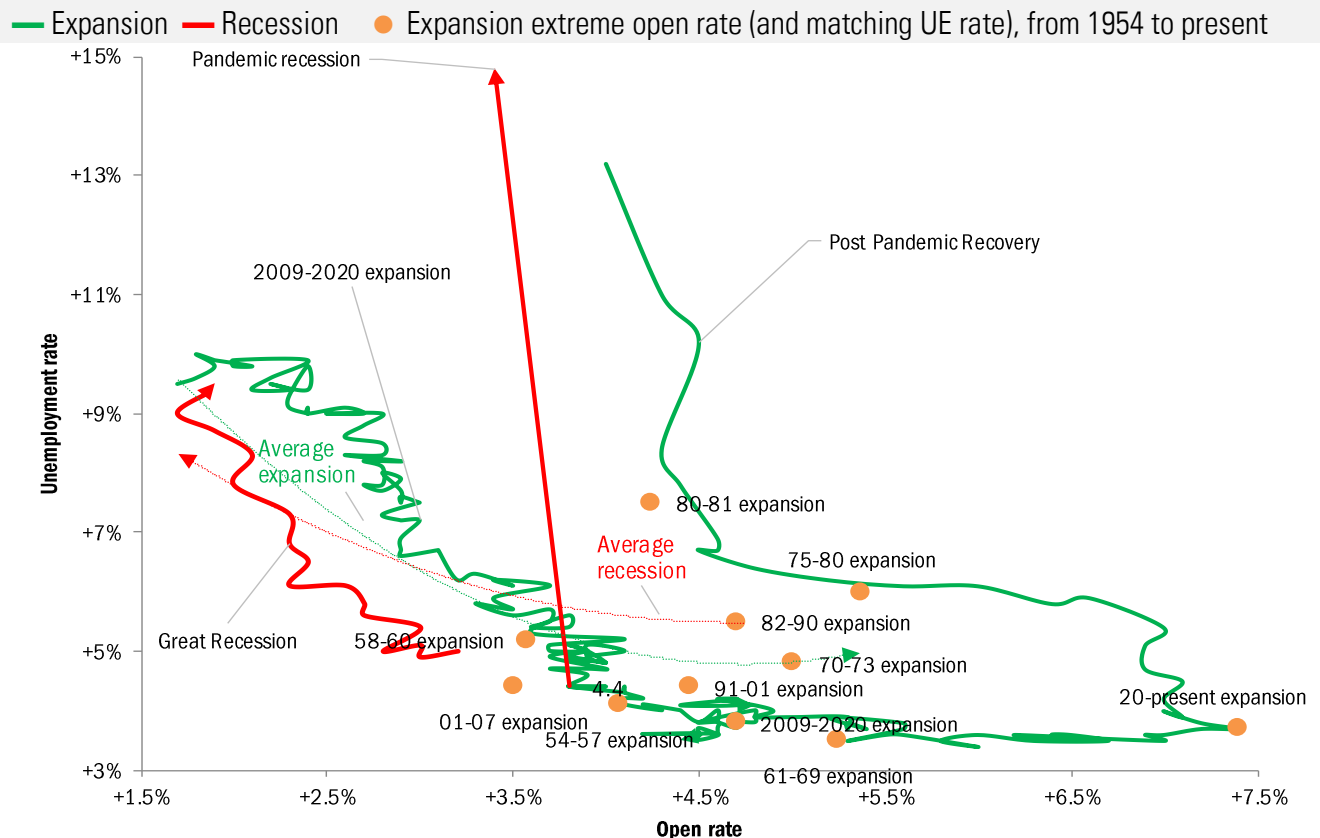


Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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