

















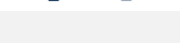


Data Insights: Jobs

Friday, February 7, 2025

Today's jobs data: what you need to know

Non-farm payrolls	Change Jan: +143	Revision Dec: +51	Revision Nov: +49	
Private payrolls	Change Jan: +111	Revision Dec: +50	Revision Nov: +62	
Employment	Change Jan: +2234			
Unemployment	Change Jan: -37			
Long-term unemployment	Change Jan: -63			
Civilian labor force	Change Jan: +2197	4.07 million above trend	More than all entrants employed	
Unemployment rate	Jan: 4.01%	Change Jan: -0.07%		
Underemployment rate	Jan: 7.5%	Change Jan: unch		
Participation rate	Jan: 62.6%	Change Jan: +0.1%		
UE adjusted for participation	Jan: 9.0%	Change Jan: -0.22%		
Average weeks unemployed	Jan: 22	Change Jan: -1.7		
% longterm unemployed	Jan: 21.1%	Change Jan: -1.3%		
Aggregate hours worked index	Jan: 116.0	Change Jan: -0.2%	Revision Dec: -0	
Average hourly earnings	Jan: +0.48%	Change Jan: +0.22%	Revision Dec: -0.03%	
Aggregate weekly earnings	Jan: 198.9	Change Jan: +0.3%	Revision Dec: -0.4	
Monthly job-finding probability	Jan: 33.8%	Change Jan: +0.2%		
Monthly separation probability	Jan: 1.7%	Change Jan: +0.1%		
% involuntary part-time	Jan: 2.7%	Change Jan: +0.0%		
"Household" vs "Payroll" jobs	Change Jan: +2233			

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 Jan: +143	Revision Dec: +51	Revision Nov: +49	
Non-farm payrolls NSA	Change Jan: -2852	Revision Dec: +142	Revision Nov: +21	
Birth-death adjustment	Adj for Jan: -105			
Employment	Change Jan: +2234			
Unemployment rate	Jan: 4.01%	Change Jan: -0.07%		
White employment	Change Jan: +1218			
White unemployment rate	Jan: 3.5%	Change Jan: -0.1%		
Black employment	Change Jan: +234			
Black unemployment rate	Jan: 6.2%	Change Jan: 0.1%		
Hispanic employment	Change Jan: +671			
Hispanic unemployment rate	Jan: 4.8%	Change Jan: -0.3%		
Asian employment	Change Jan: +639			
Asian unemployment rate	Jan: 3.7%	Change Jan: 0.2%		
High school only employment	Change Jan: +474			
HS only unemployment rate	Jan: 5.0%	Change Jan: 0.7%		
Men employment	Change Jan: +1113			
Men unemployment rate	Jan: 4.0%	Change Jan: -0.1%		
Women employment	Change Jan: +1121			
Women unemployment rate	Jan: 4.0%	Change Jan: -0.1%		

Source: Bureau of Labor Statistics, TrendMacro calculations

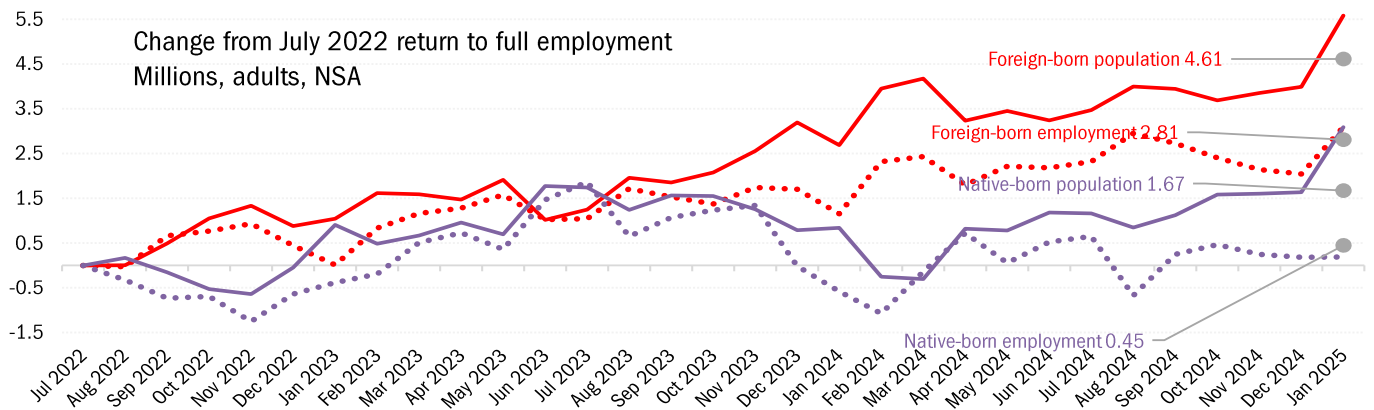
TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
+183	50.3	52.3	-2	211	50	18	-3
Model estimate	Actual	Actual beat(+) or miss (-)					
+174	+143	-31					

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

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

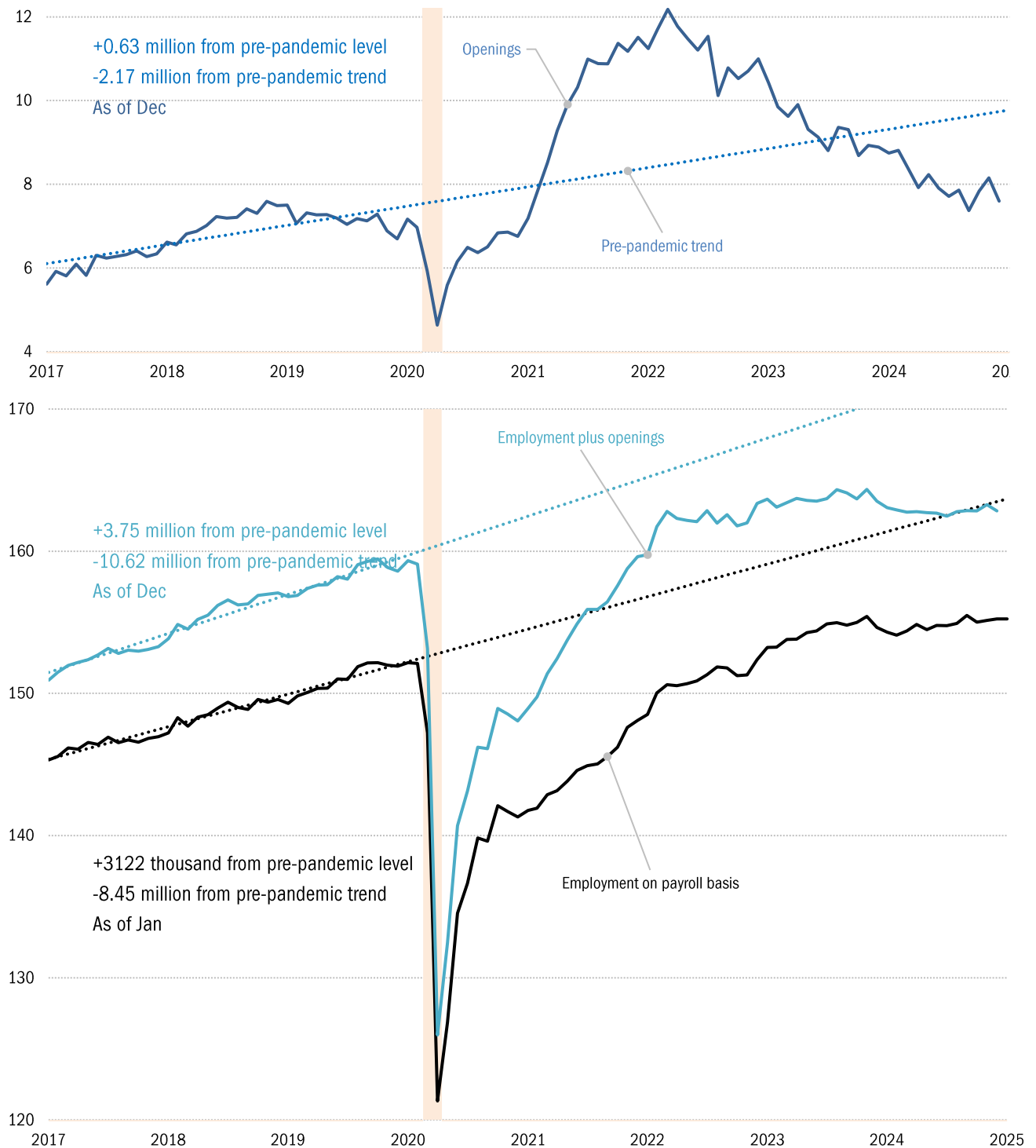
Employment NSA	Change Jan:	+1053		
Unemployment rate NSA	Jan:	4.4%	Change Jan:	0.60%
Adult population SA	Change Jan:	+3047		
Foreign-born employment	Change Jan:	+1045		
Foreign-born UE rate	Jan:	4.6%	Change Jan:	0.3%
Foreign-born population	Change Jan:	+1598		
Foreign-born emp men	Change Jan:	+410		
Foreign-born UE rate men	Jan:	4.6%	Change Jan:	0.9%
Foreign-born pop men	Change Jan:	+753		
Foreign-born emp women	Change Jan:	+635		
Foreign-born UE rate women	Jan:	4.6%	Change Jan:	-0.4%
Foreign-born pop women	Change Jan:	+845		
Native-born employment	Change Jan:	+8		
Native-born UE rate	Jan:	4.3%	Change Jan:	0.6%
Native-born population	Change Jan:	+1450		
Native-born emp men	Change Jan:	+63		
Native-born UE rate men	Jan:	4.7%	Change Jan:	0.6%
Native-born pop men	Change Jan:	+803		
Native-born emp women	Change Jan:	-55		
Native-born UE rate women	Jan:	3.9%	Change Jan:	0.6%
Native-born pop women	Change Jan:	+646		



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

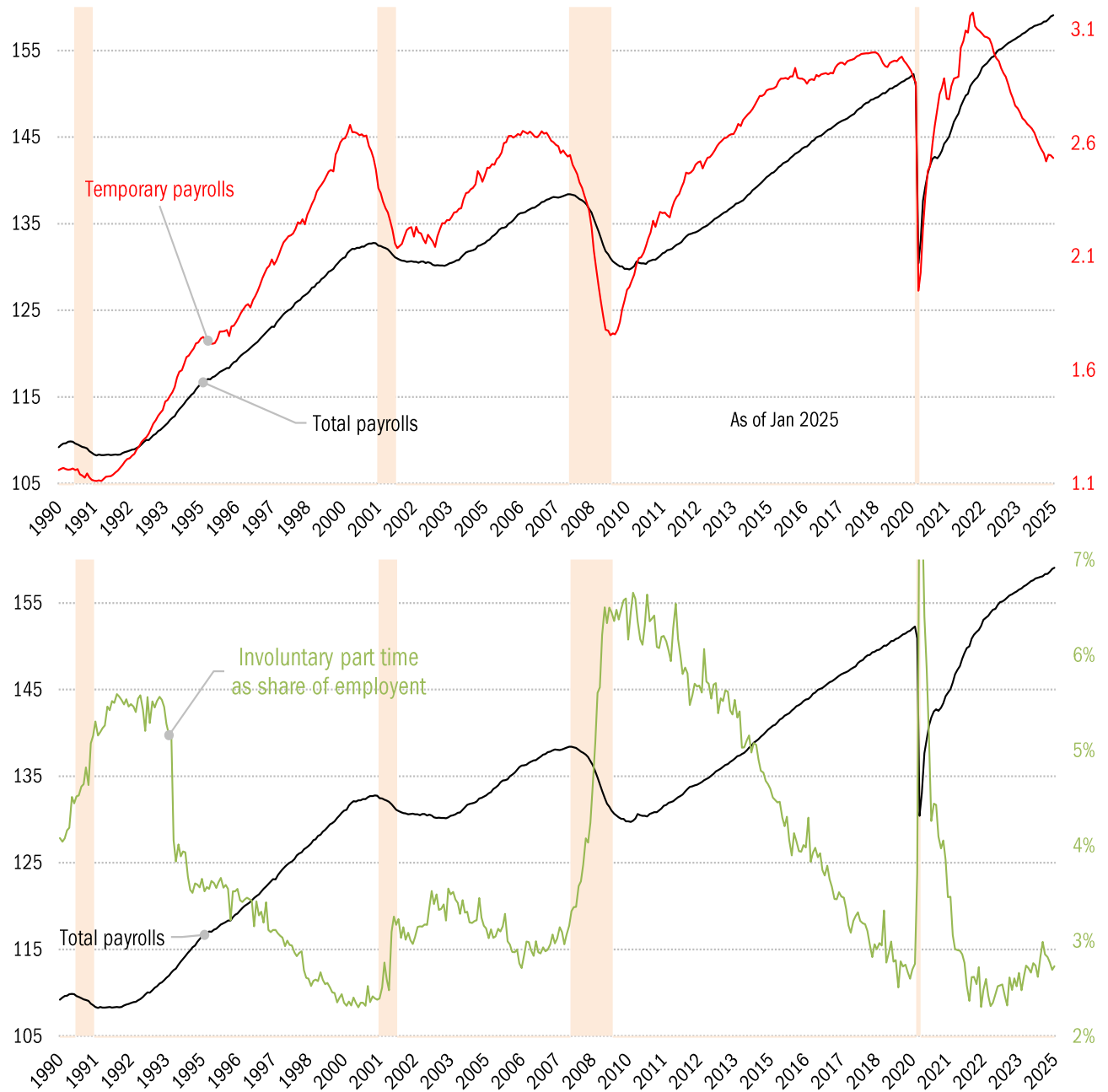


Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us?

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

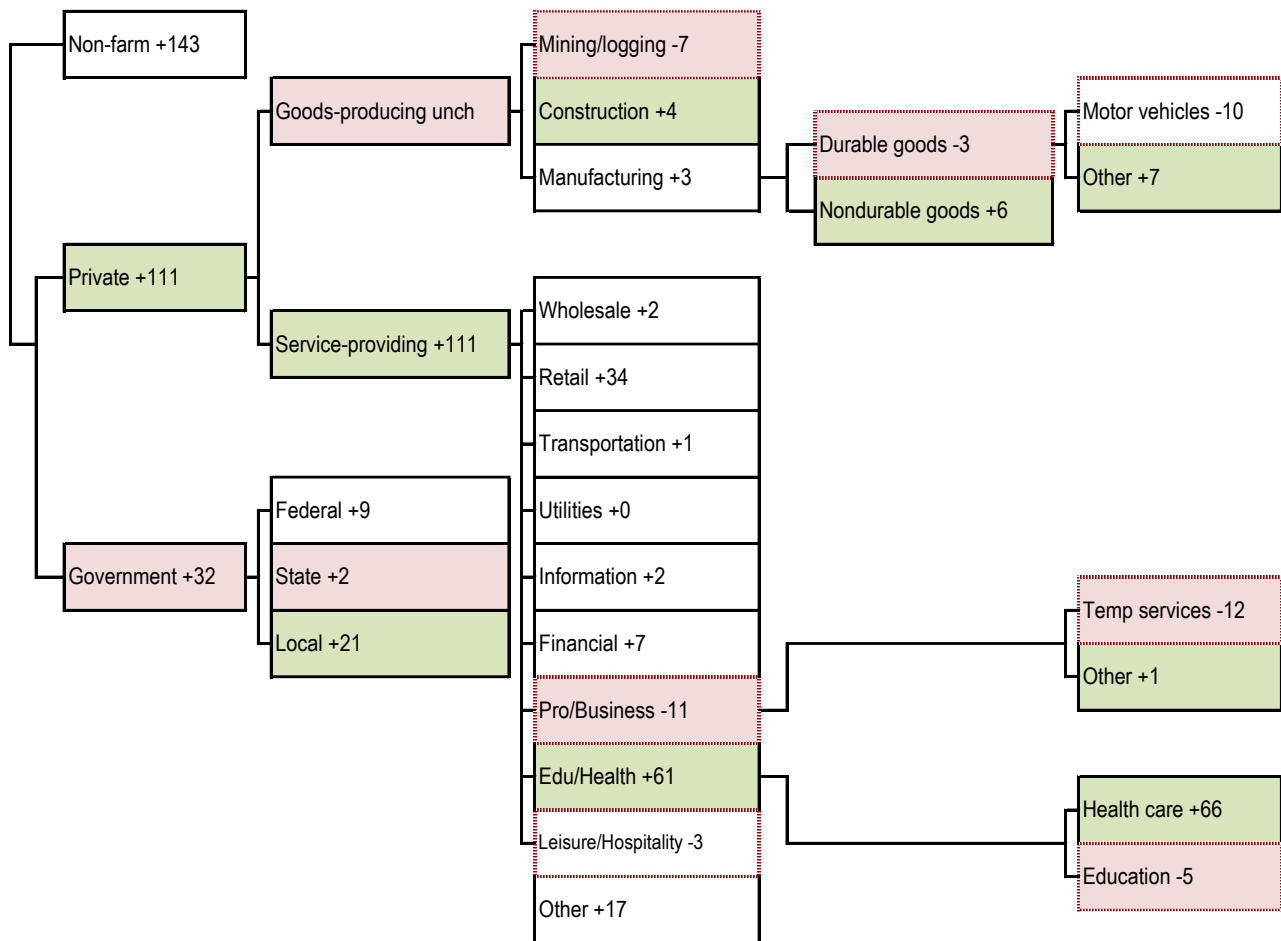
Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

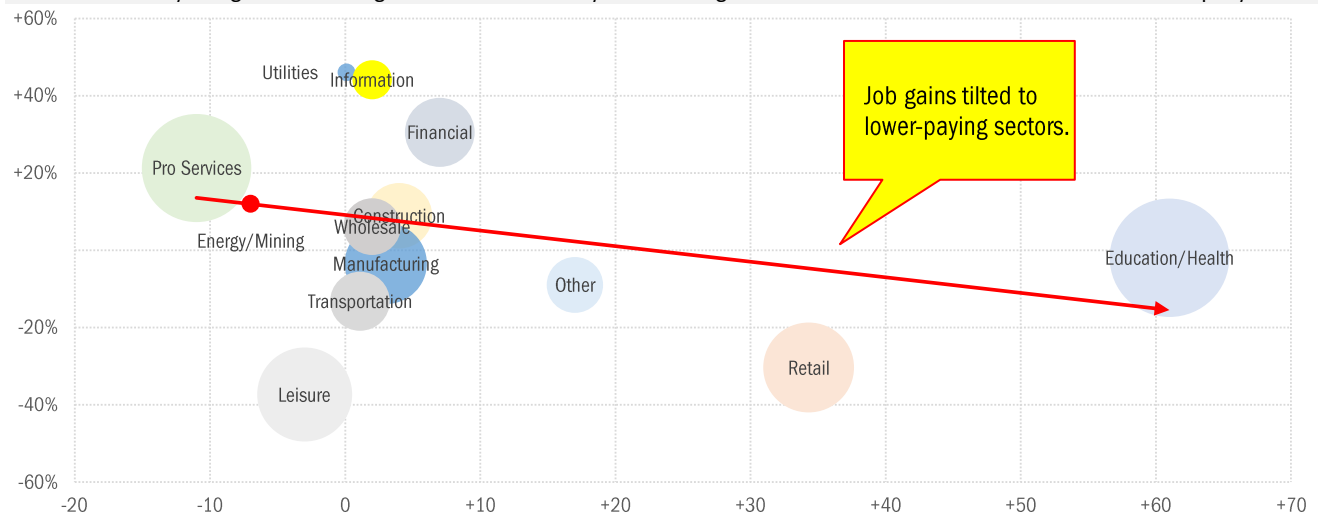
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

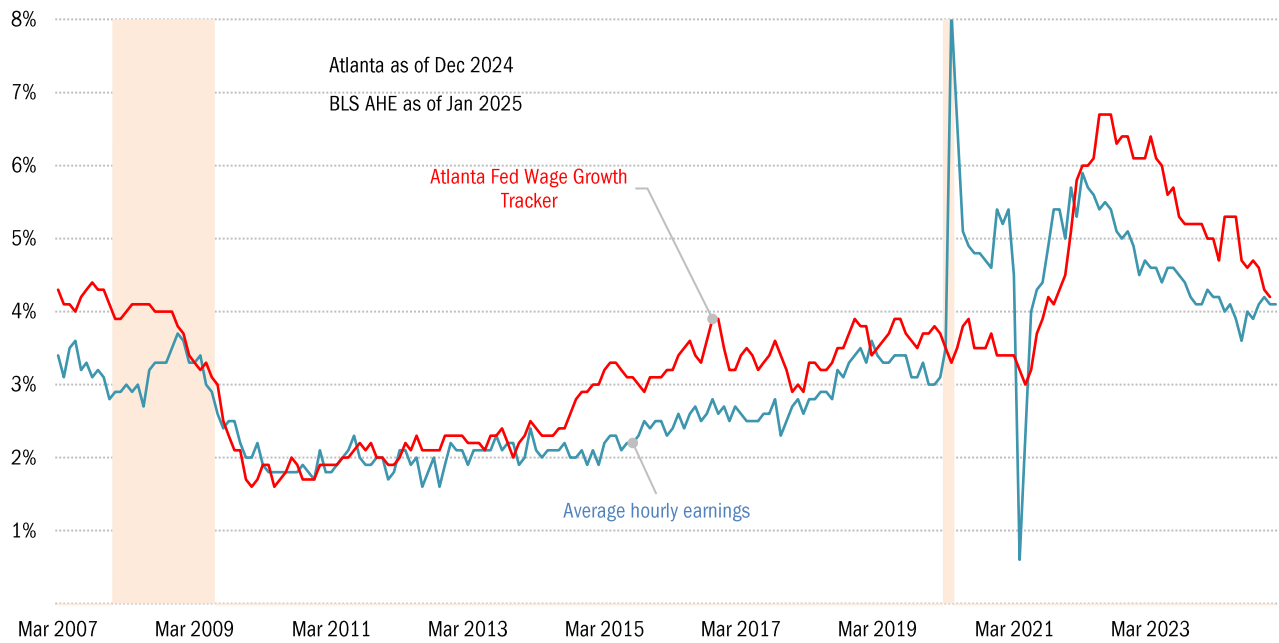
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

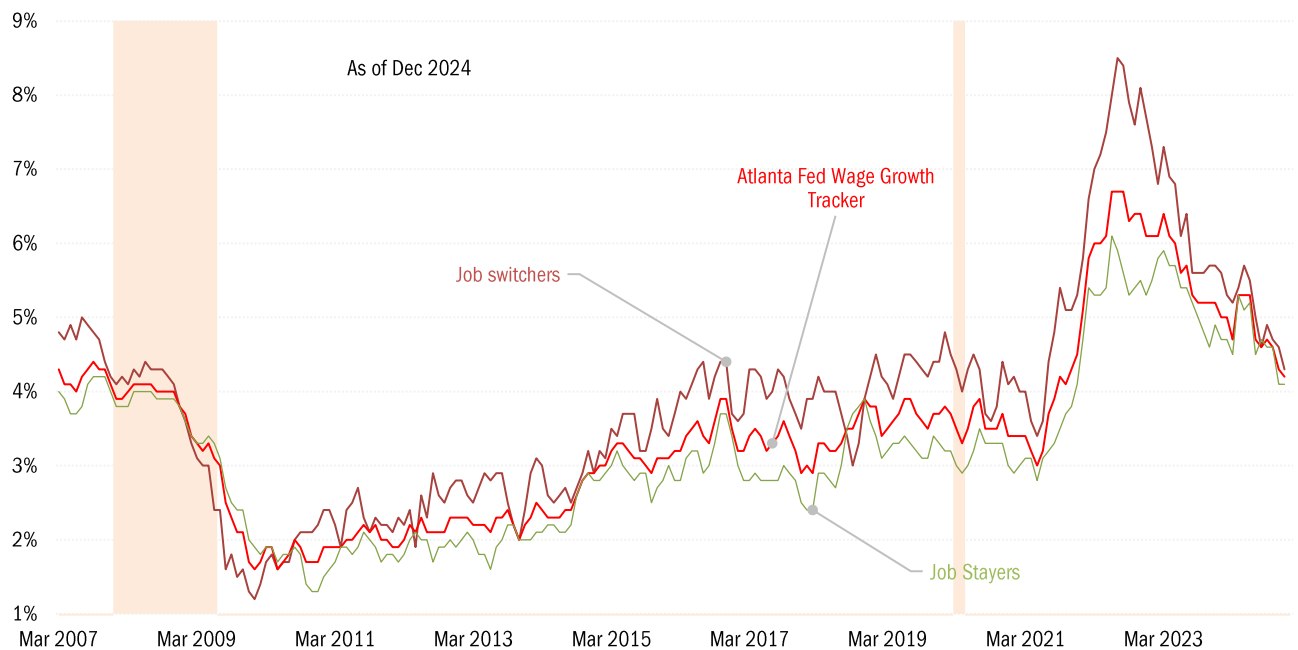
YOY average hourly earnings growth Atlanta Fed Wage Growth Index ■ Recession



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

The wages of dynamism

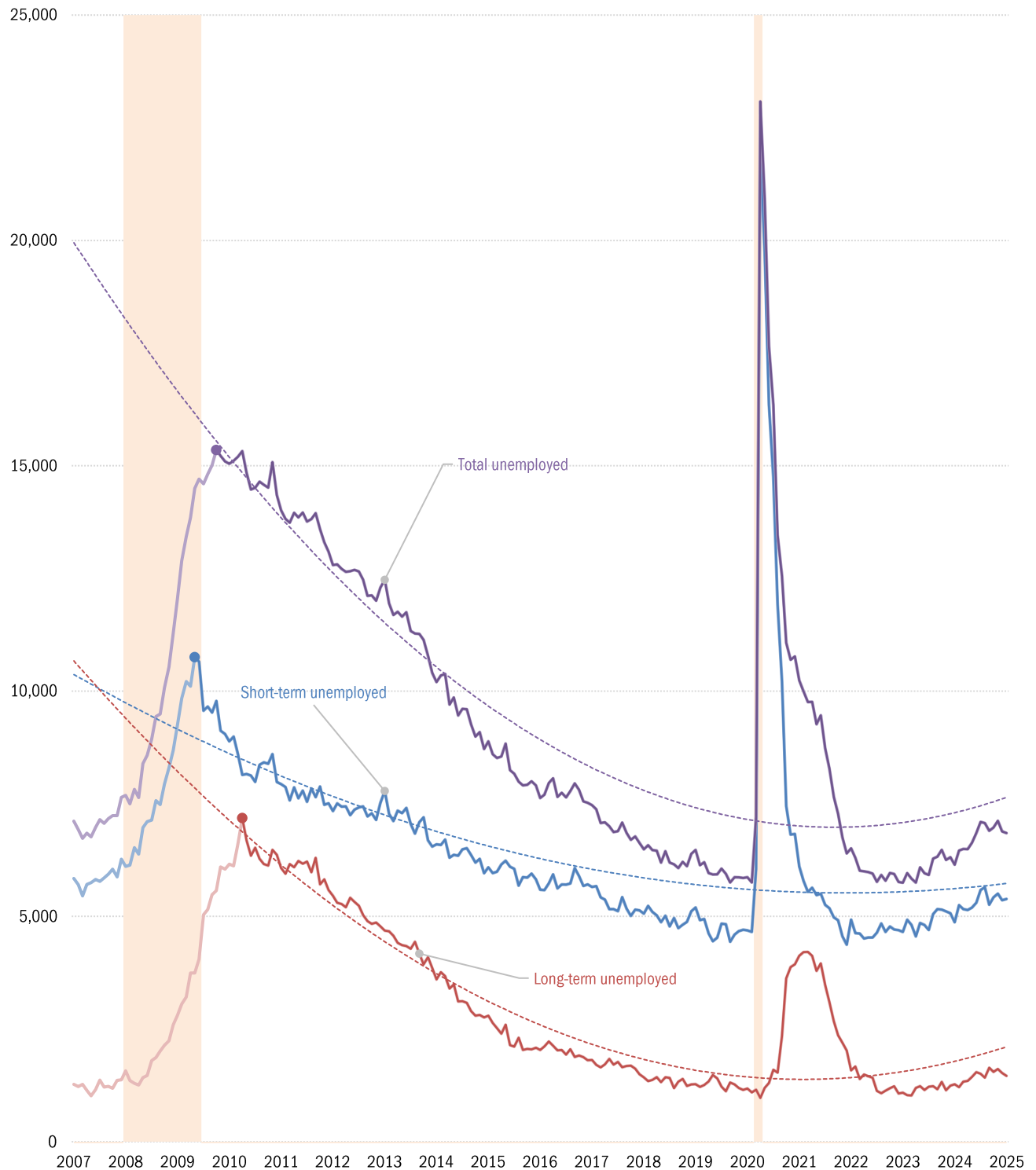
YOY wage growth for steady employees, versus those who change jobs ■ Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

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

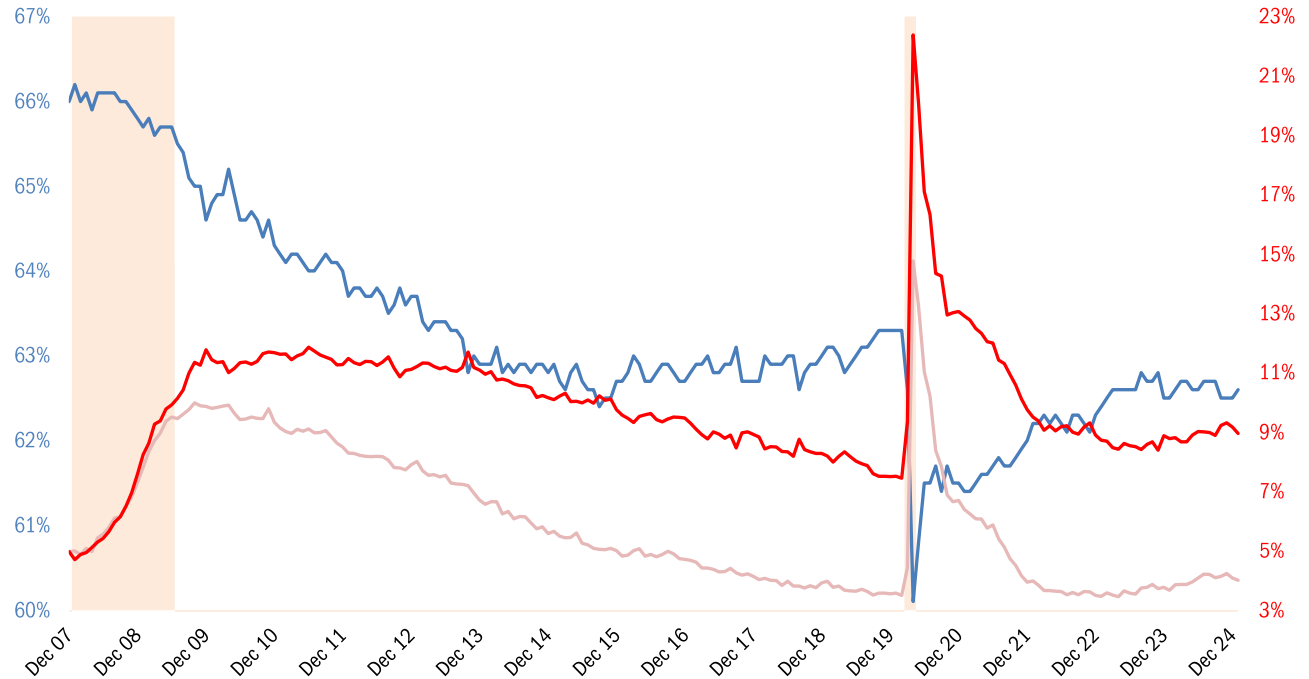
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

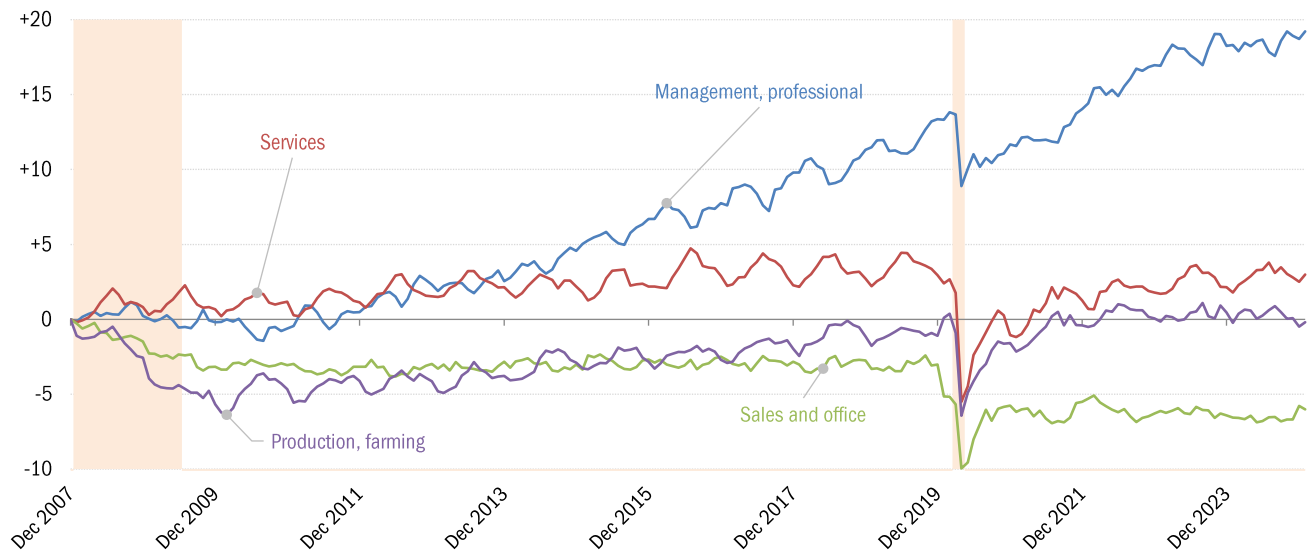
Participation rate Headline unemployment rate Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

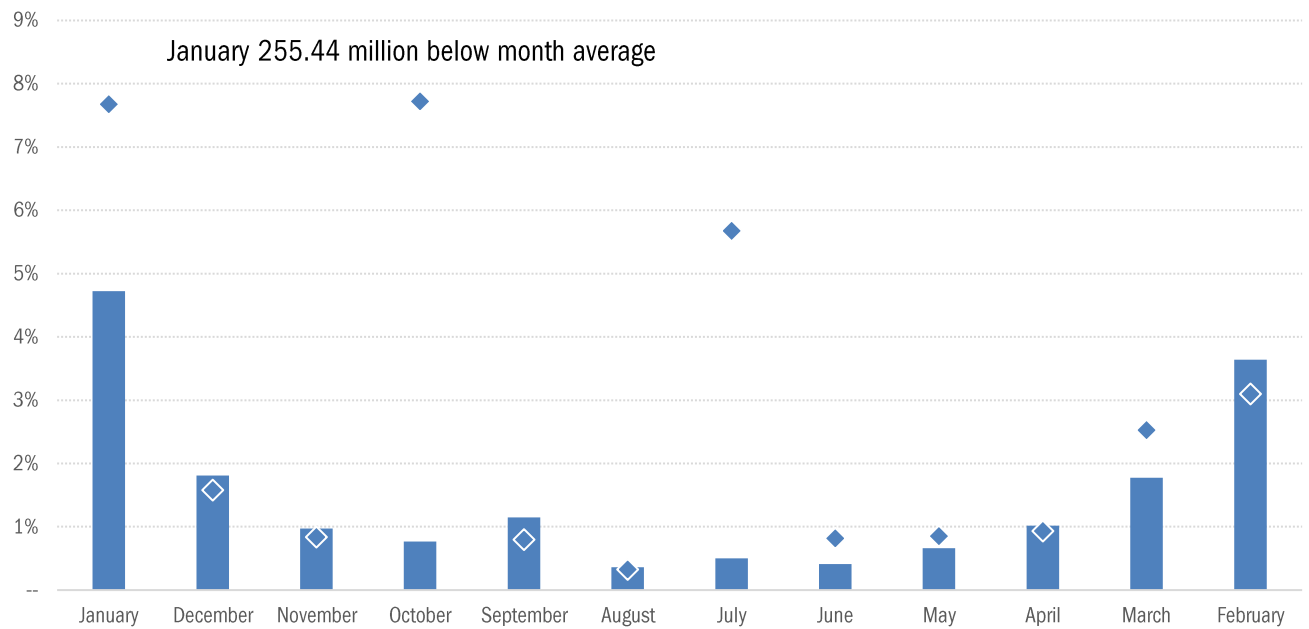
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

Wondering whether it's the weather

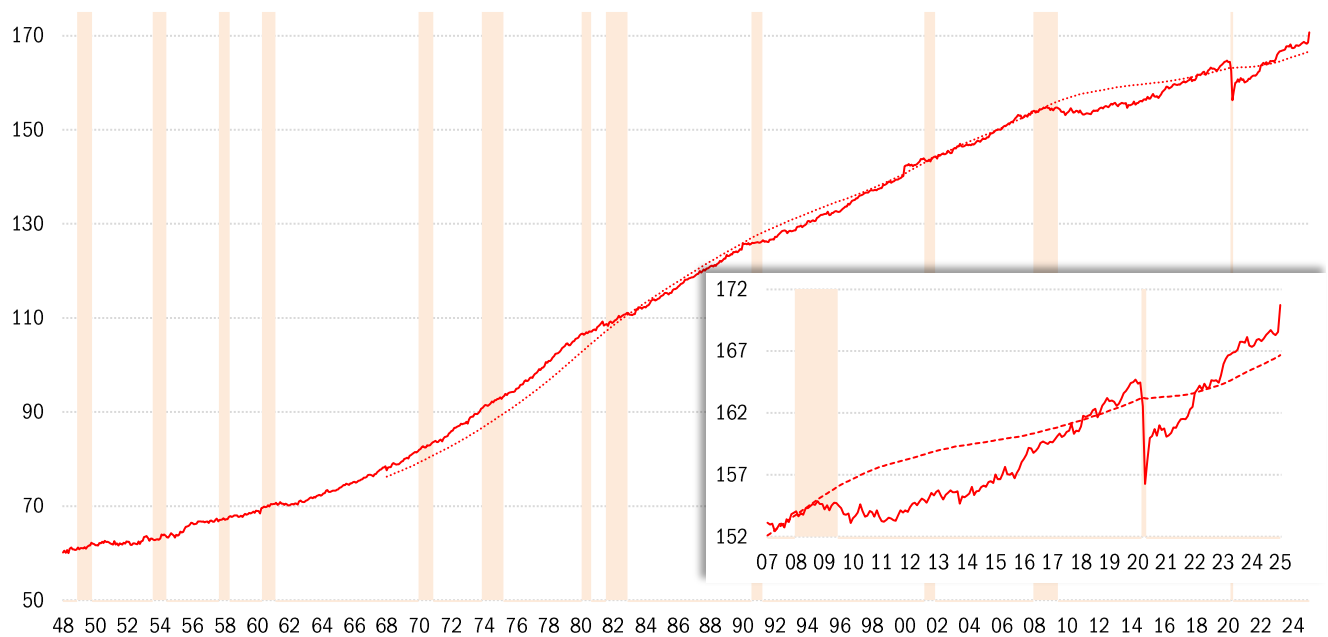
Share of unemployed due to weather ◆ Most recent month ■ Average month from 1976



Source: BLS Current Population Survey, TrendMacro calculations

Civilian labor force versus 20-year trend, millions

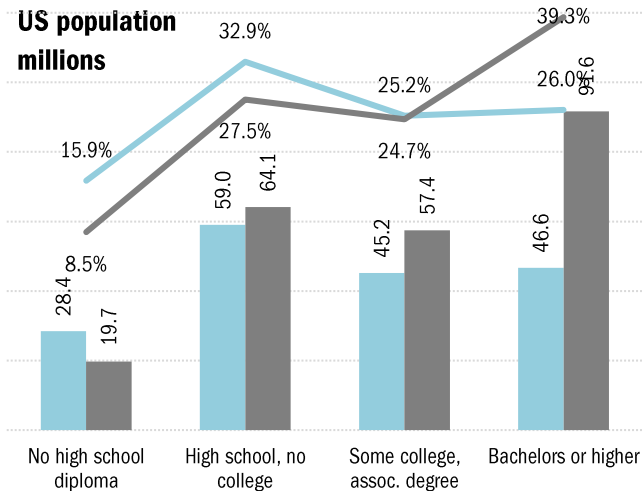
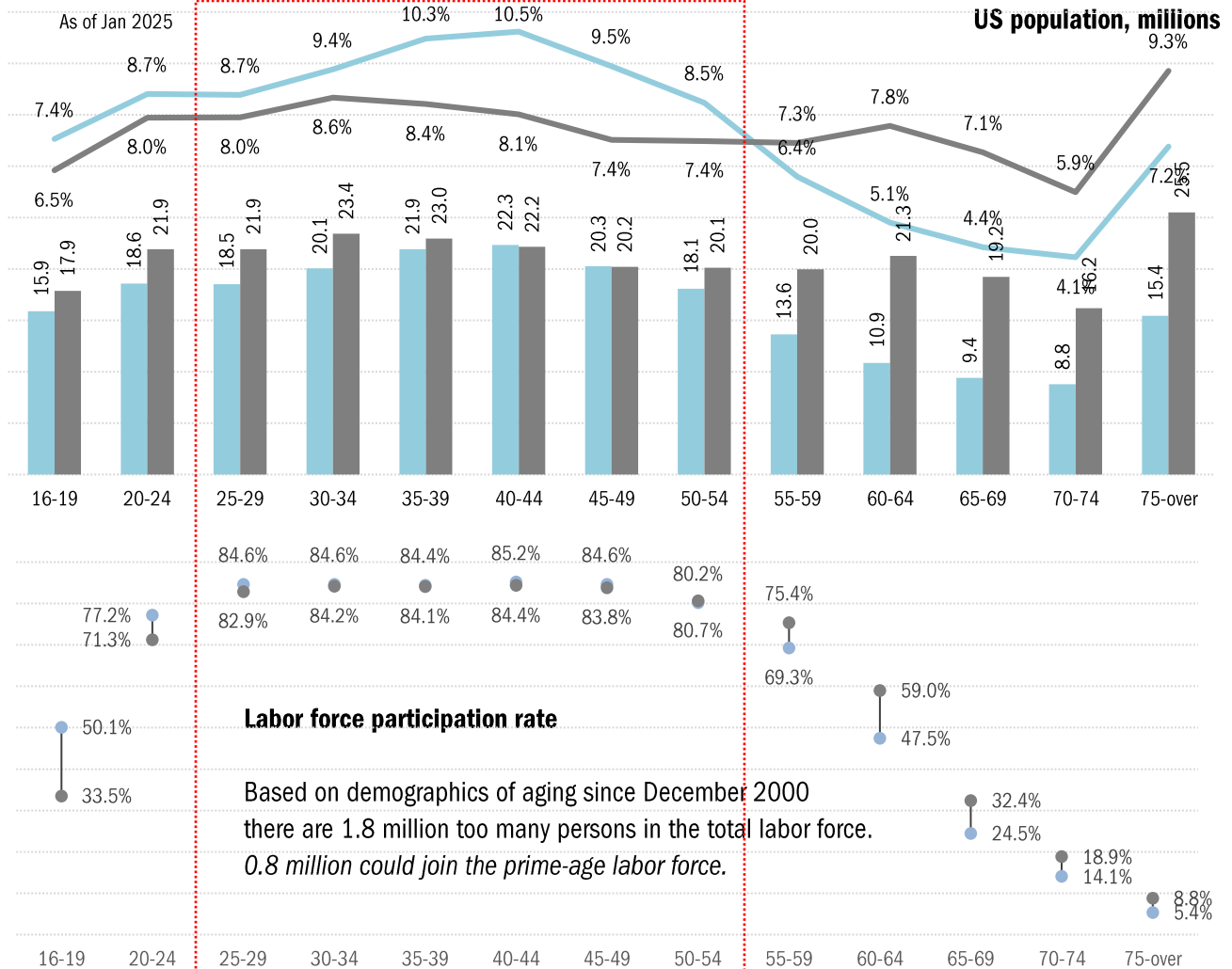
Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

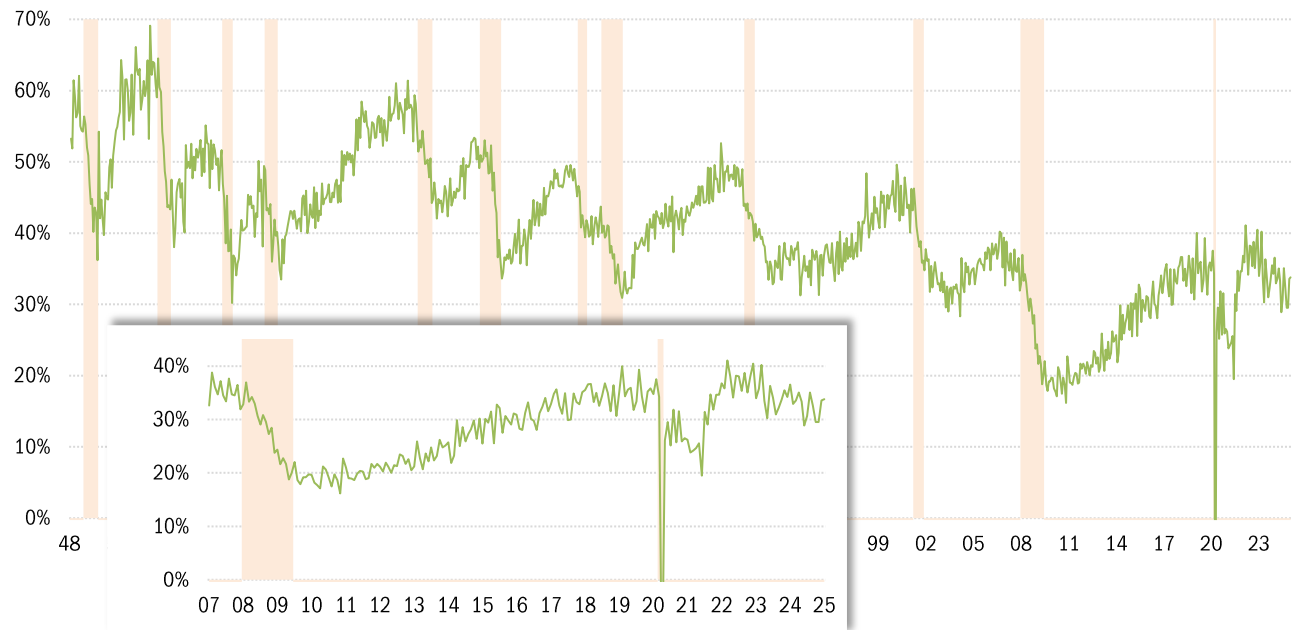
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

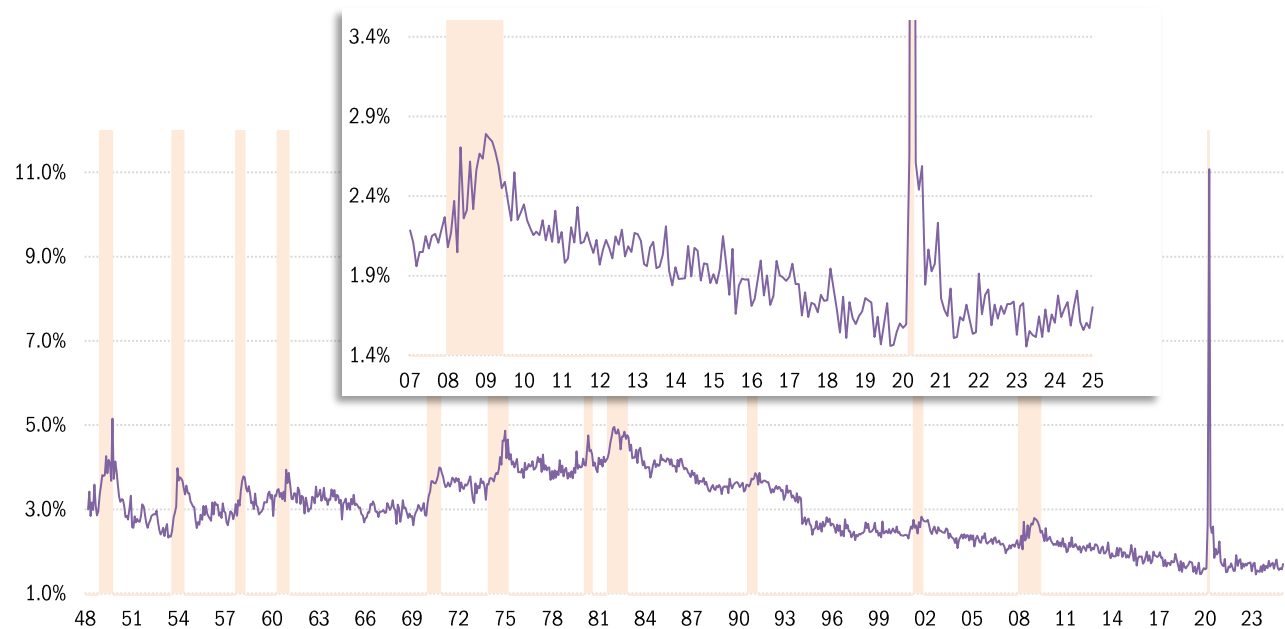
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

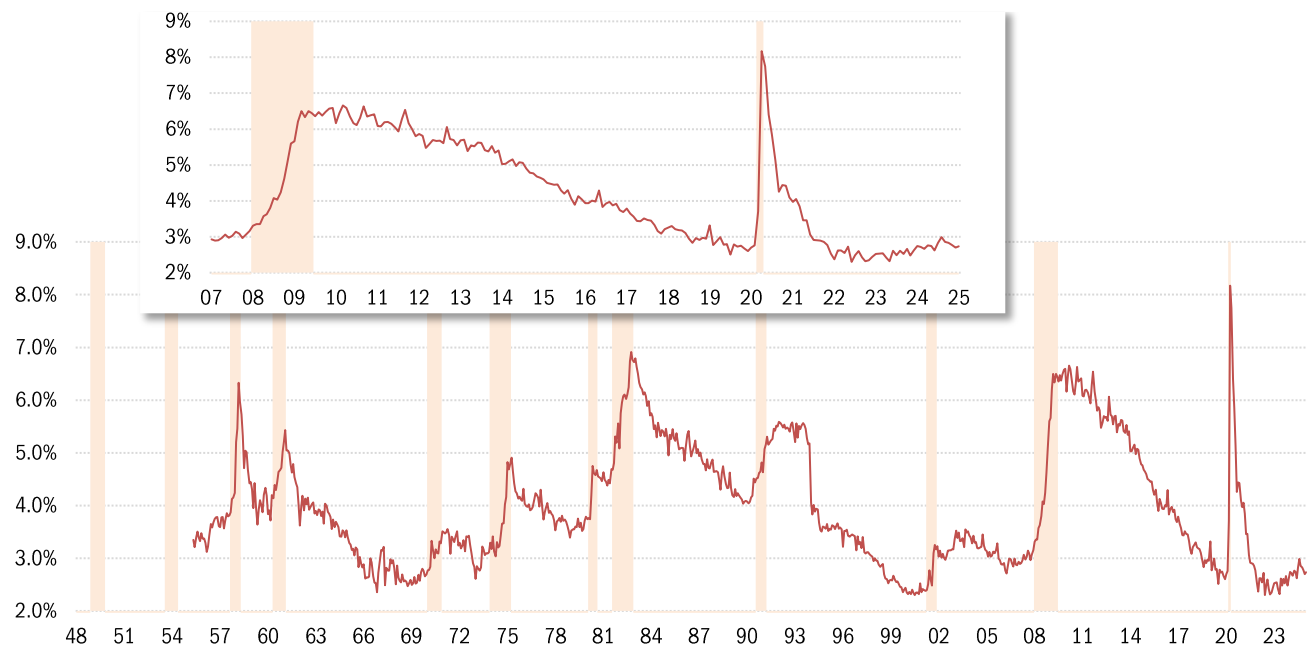
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

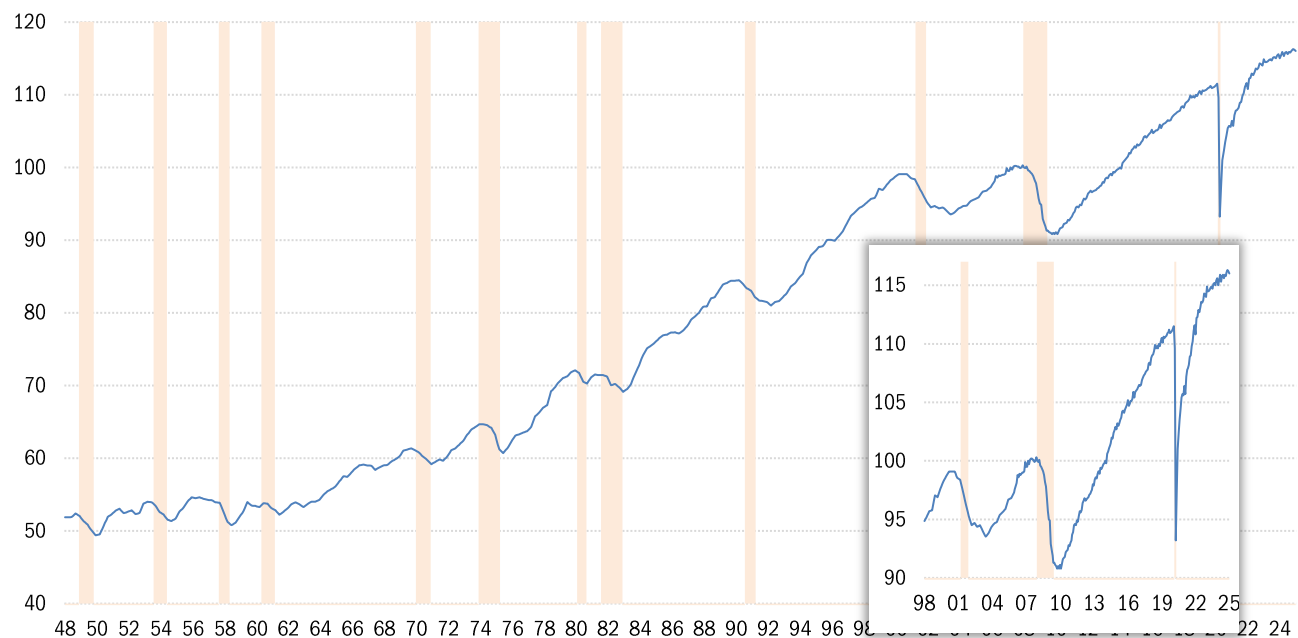
Persons available for full-time work Recession



Source: BLS Current Population Survey, TrendMacro calculations

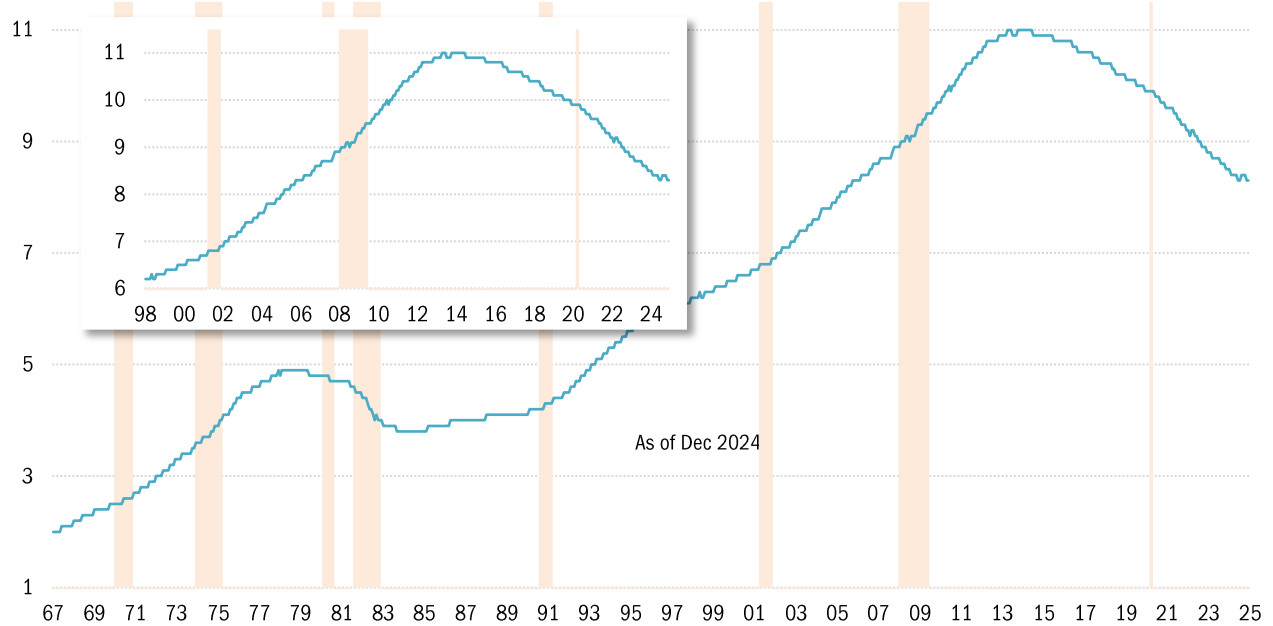
Aggregate weekly private hours-worked index

Recession

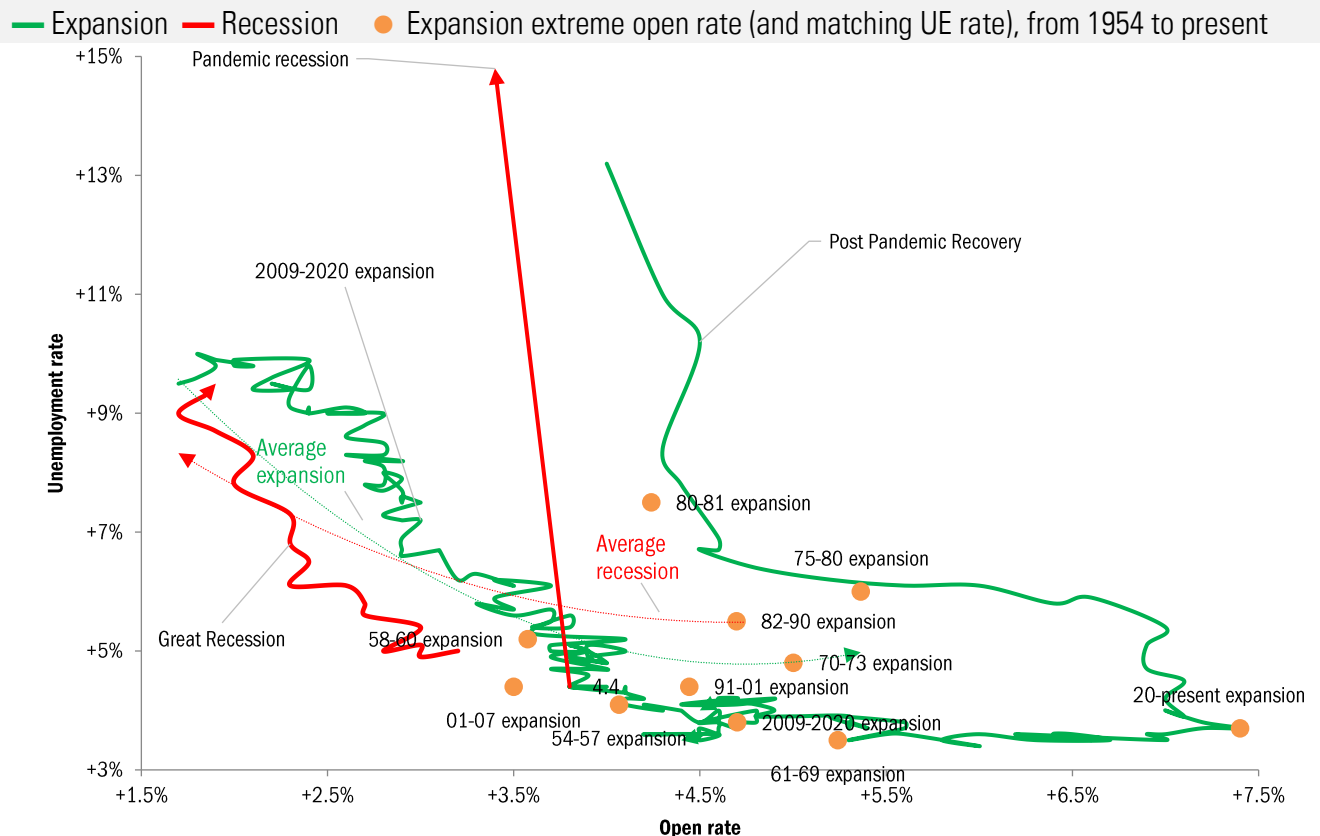


Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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