
















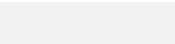



Data Insights: Jobs

Friday, March 7, 2025

Today's jobs data: what you need to know




















Non-farm payrolls	Change Feb: +151	Revision Jan: -18	Revision Dec: +16	
Private payrolls	Change Feb: +140	Revision Jan: -30	Revision Dec: +14	
Employment	Change Feb: -588			
Unemployment	Change Feb: +203			
Long-term unemployment	Change Feb: +69			
Civilian labor force	Change Feb: -385	3.57 million above trend	More than all leavers employed	
Unemployment rate	Feb: 4.14%	Change Feb: +0.13%		
Underemployment rate	Feb: 8.0%	Change Feb: +0.5%		
Participation rate	Feb: 62.4%	Change Feb: -0.2%		
UE adjusted for participation	Feb: 9.4%	Change Feb: +0.41%		
Average weeks unemployed	Feb: 21.3	Change Feb: -0.7		
% longterm unemployed	Feb: 20.9%	Change Feb: -0.2%		
Aggregate hours worked index	Feb: 116.1	Change Feb: +0.1%	Revision Jan: unch	
Average hourly earnings	Feb: +0.28%	Change Feb: -0.14%	Revision Jan: -0.06%	
Aggregate weekly earnings	Feb: 199.4	Change Feb: +0.4%	Revision Jan: -0.2	
Monthly job-finding probability	Feb: 31.2%	Change Feb: -2.6%		
Monthly separation probability	Feb: 1.7%	Change Feb: +0.0%		
% involuntary part-time	Feb: 3.0%	Change Feb: +0.3%		
"Household" vs "Payroll" jobs	Change Feb: -330			

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 Feb: +151	Revision Jan: -18	Revision Dec: +16	
Non-farm payrolls NSA	Change Feb: +891	Revision Jan: +21	Revision Dec: -20	
Birth-death adjustment	Adj for Feb: +136			
Employment	Change Feb: -588			
Unemployment rate	Feb: 4.14%	Change Feb: +0.13%		
White employment	Change Feb: -705			
White unemployment rate	Feb: 3.8%	Change Feb: 0.3%		
Black employment	Change Feb: +128			
Black unemployment rate	Feb: 6.0%	Change Feb: -0.2%		
Hispanic employment	Change Feb: -72			
Hispanic unemployment rate	Feb: 5.2%	Change Feb: 0.4%		
Asian employment	Change Feb: +207			
Asian unemployment rate	Feb: 3.2%	Change Feb: -0.5%		
High school only employment	Change Feb: -53			
HS only unemployment rate	Feb: 4.7%	Change Feb: -0.4%		
Men employment	Change Feb: -507			
Men unemployment rate	Feb: 4.2%	Change Feb: 0.2%		
Women employment	Change Feb: -81			
Women unemployment rate	Feb: 4.1%	Change Feb: 0.1%		

Source: Bureau of Labor Statistics, TrendMacro calculations

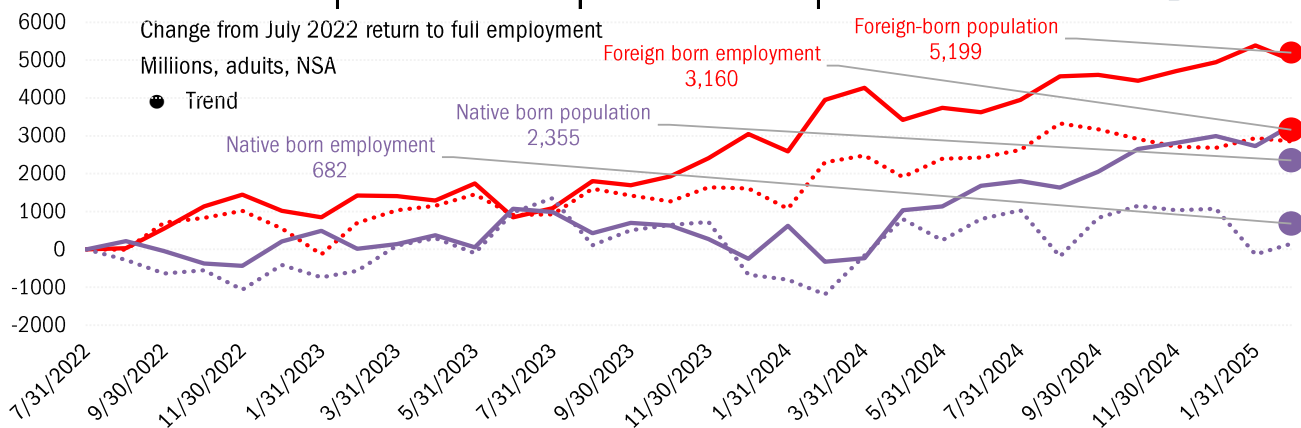
TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
+77	47.6	53.9	-32	220	172	15	+1
Model estimate	Actual	Actual beat(+) or miss (-)					
+132	+151	+19					

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

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

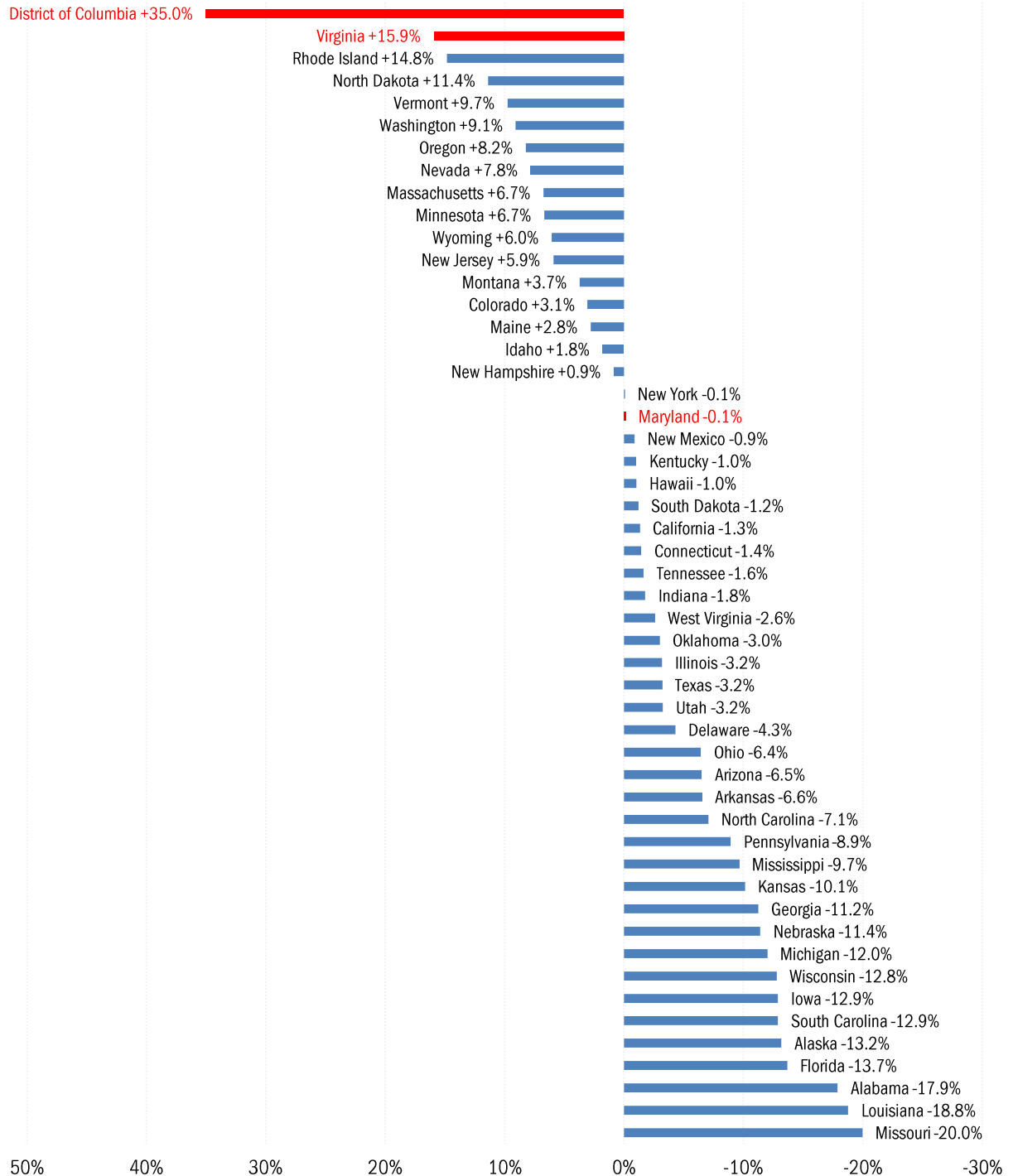
Employment NSA	Change Feb:	+197			
Unemployment rate NSA	Feb:	4.5%	Change Feb:	0.10%	
Adult population SA	Change Feb:	+162			
Foreign-born employment	Change Feb:	-87			
Foreign-born UE rate	Feb:	4.7%	Change Feb:	0.1%	
Foreign-born population	Change Feb:	-385			
Foreign-born emp men	Change Feb:	+24			
Foreign-born UE rate men	Feb:	4.6%	Change Feb:	0.0%	
Foreign-born pop men	Change Feb:	-134			
Foreign-born emp women	Change Feb:	-111			
Foreign-born UE rate women	Feb:	4.8%	Change Feb:	0.2%	
Foreign-born pop women	Change Feb:	-251			
Native-born employment	Change Feb:	+284			
Native-born UE rate	Feb:	4.4%	Change Feb:	0.1%	
Native-born population	Change Feb:	+547			
Native-born emp men	Change Feb:	-116			
Native-born UE rate men	Feb:	4.8%	Change Feb:	0.1%	
Native-born pop men	Change Feb:	+212			
Native-born emp women	Change Feb:	+400			
Native-born UE rate women	Feb:	3.9%	Change Feb:	0.0%	
Native-born pop women	Change Feb:	+335			



Source: Bureau of Labor Statistics, TrendMacro calculations

The DOGE effect?

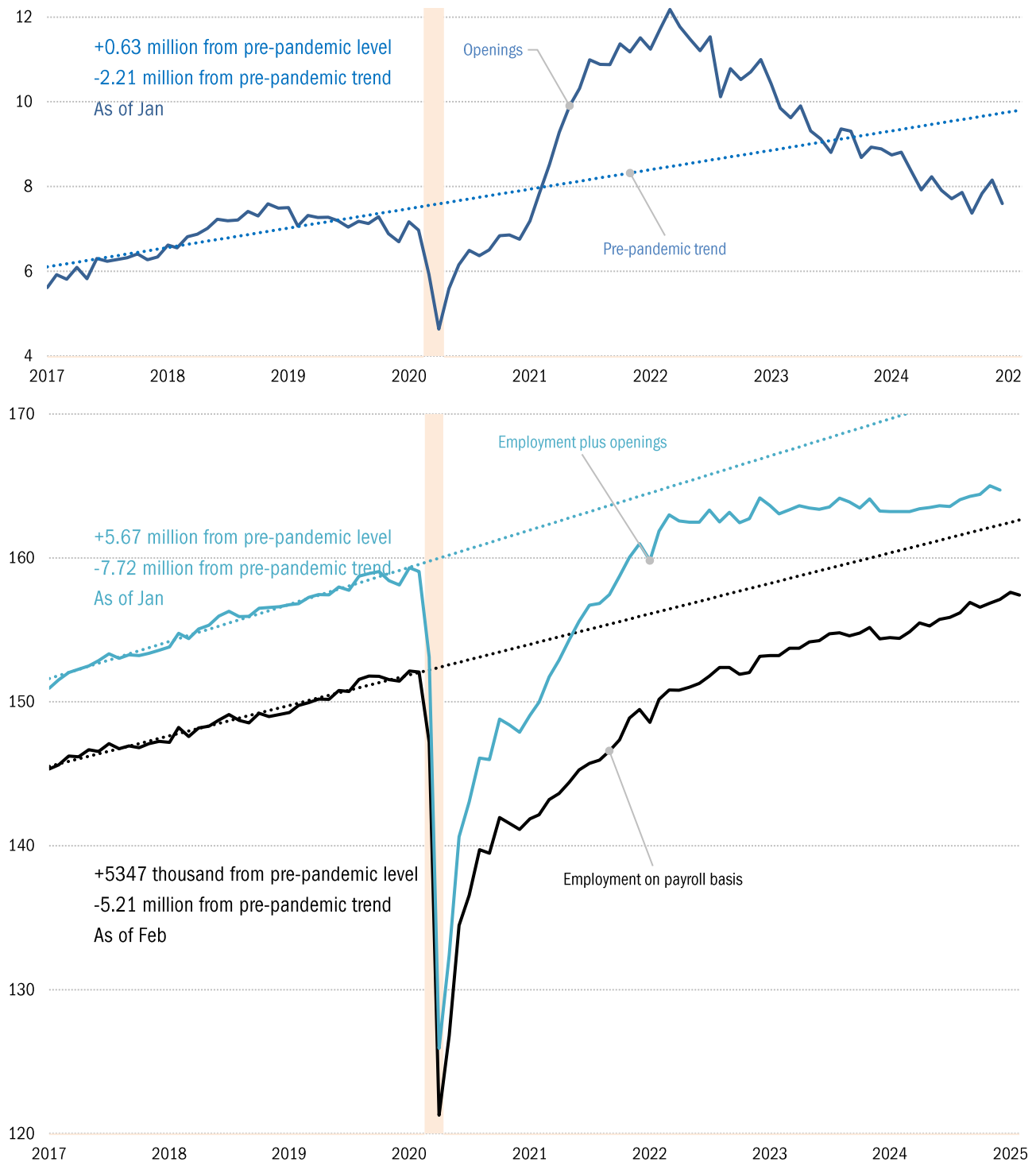
Change in jobless claims since Trump inauguration



Source: Department of Labor, TrendMacro calculations

Is the labor market tight or slack?

Job openings and employment (on payroll basis, millions) versus pre-pandemic trends

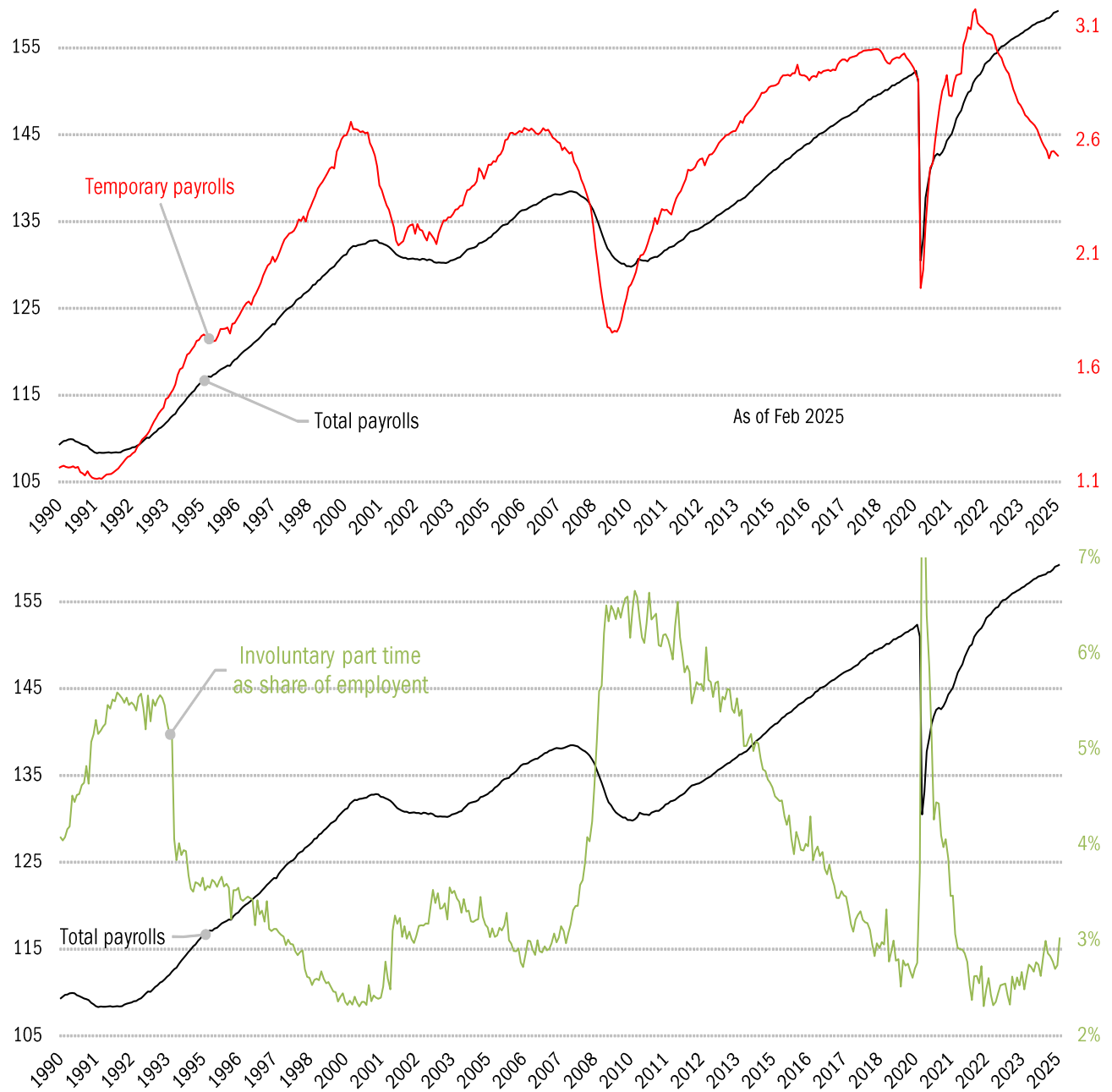


Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us?

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

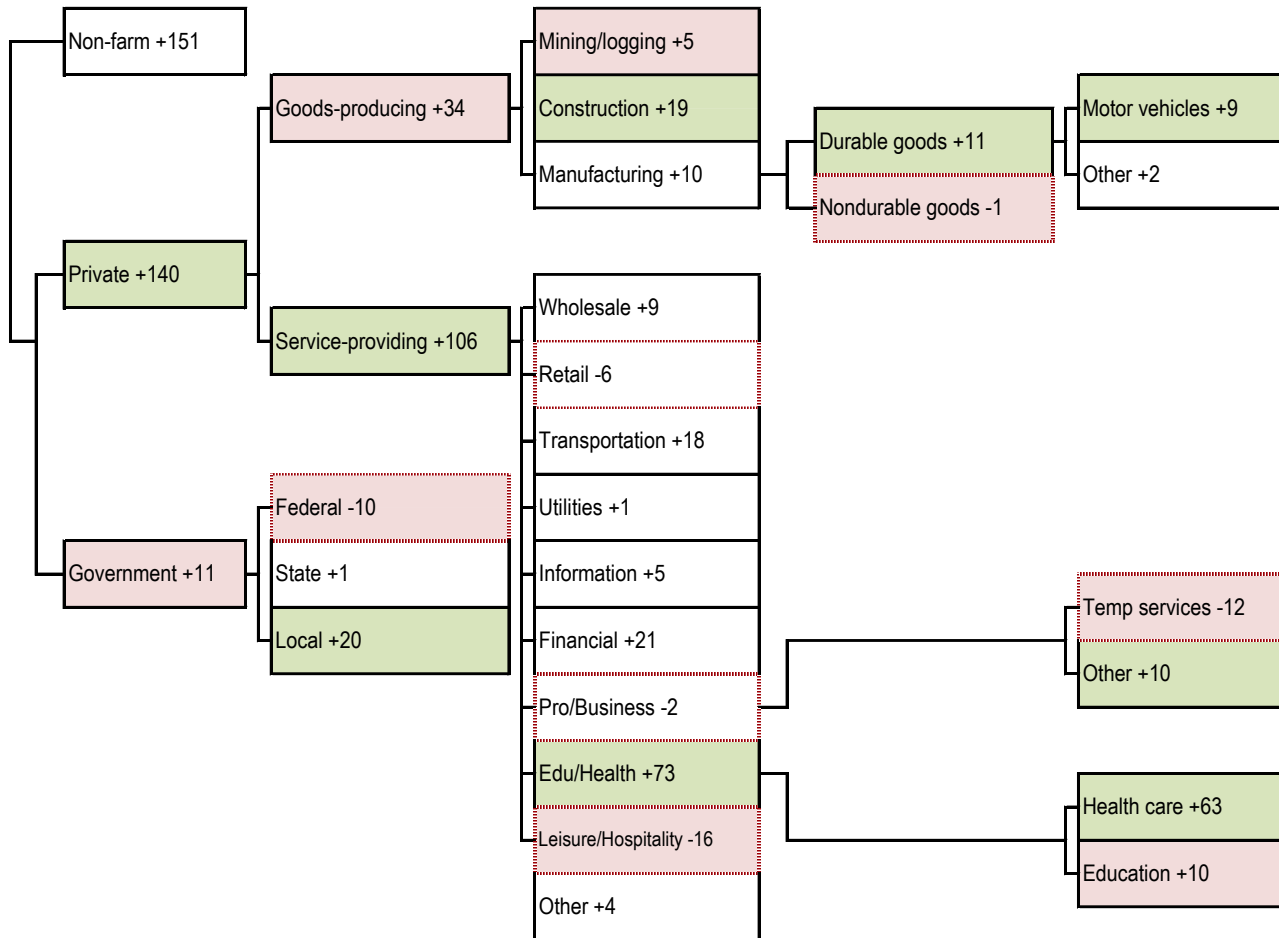
Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

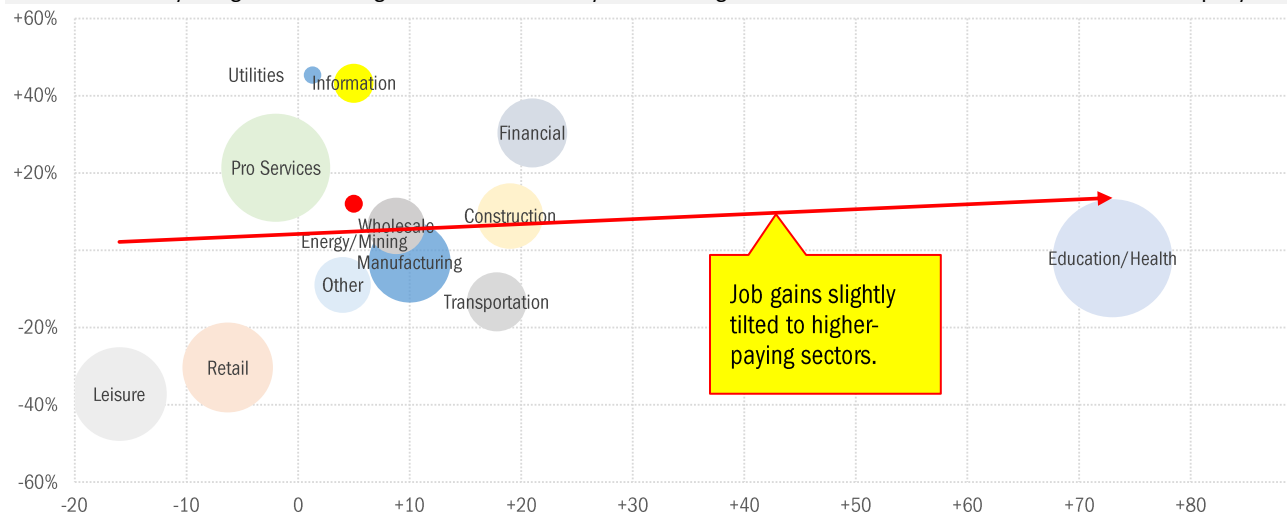
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

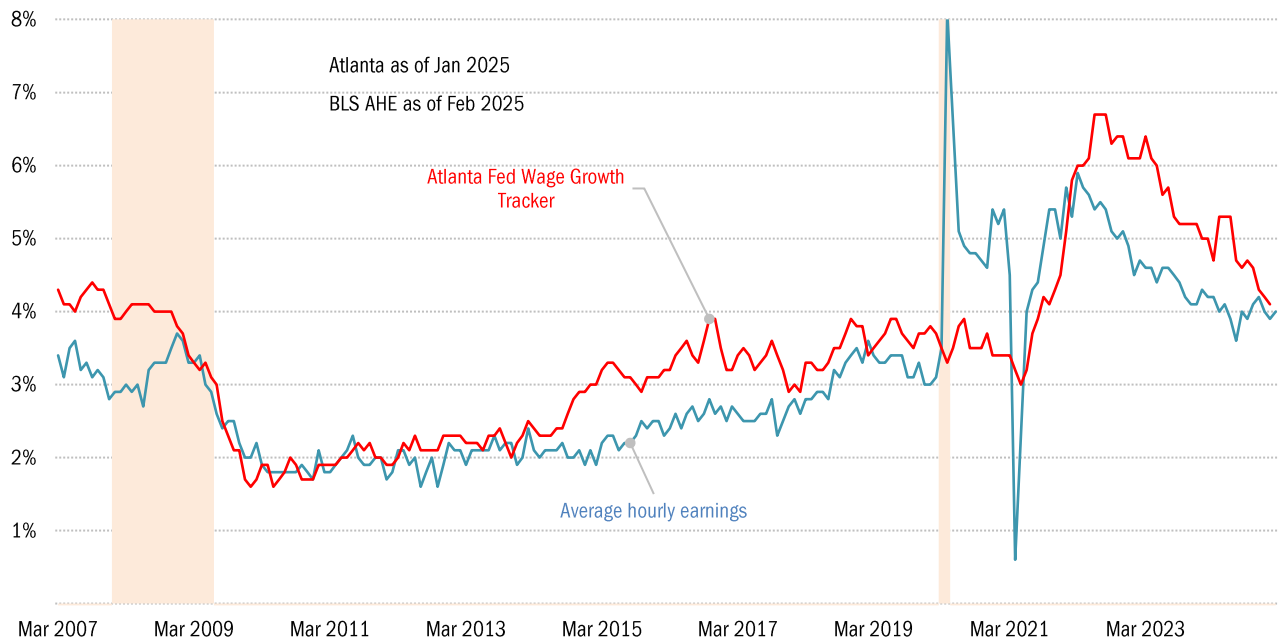
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

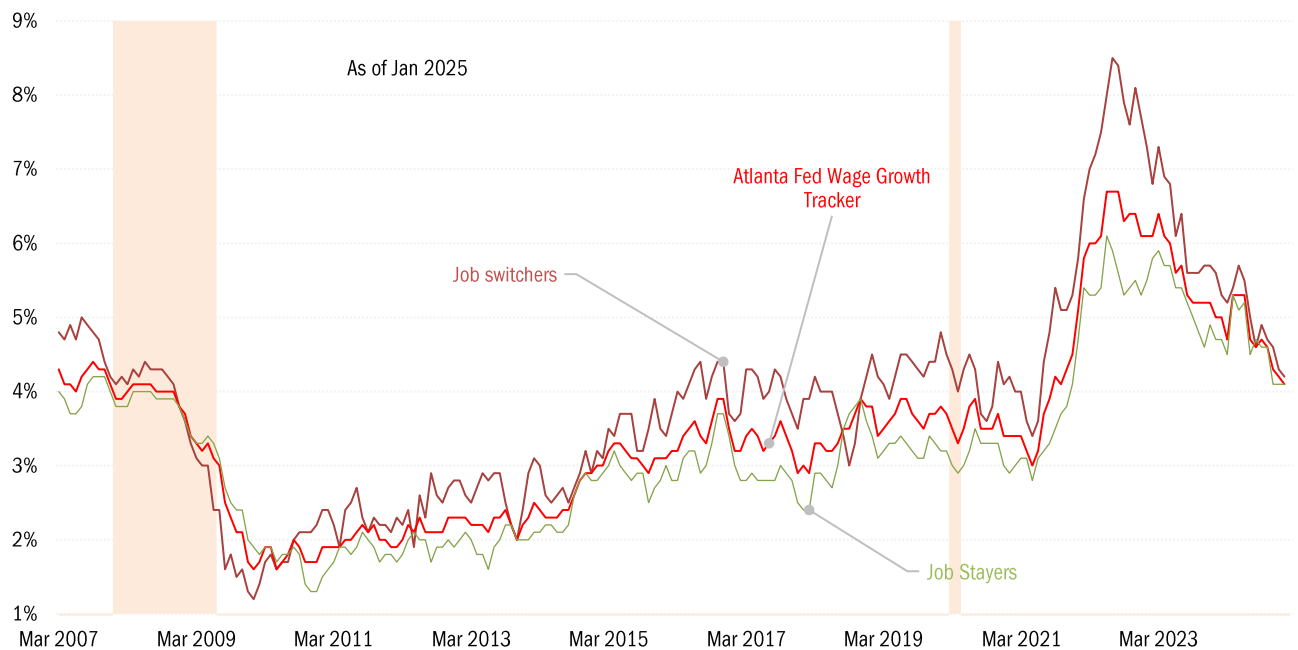
YOY average hourly earnings growth Atlanta Fed Wage Growth Index ■ Recession



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

The wages of dynamism

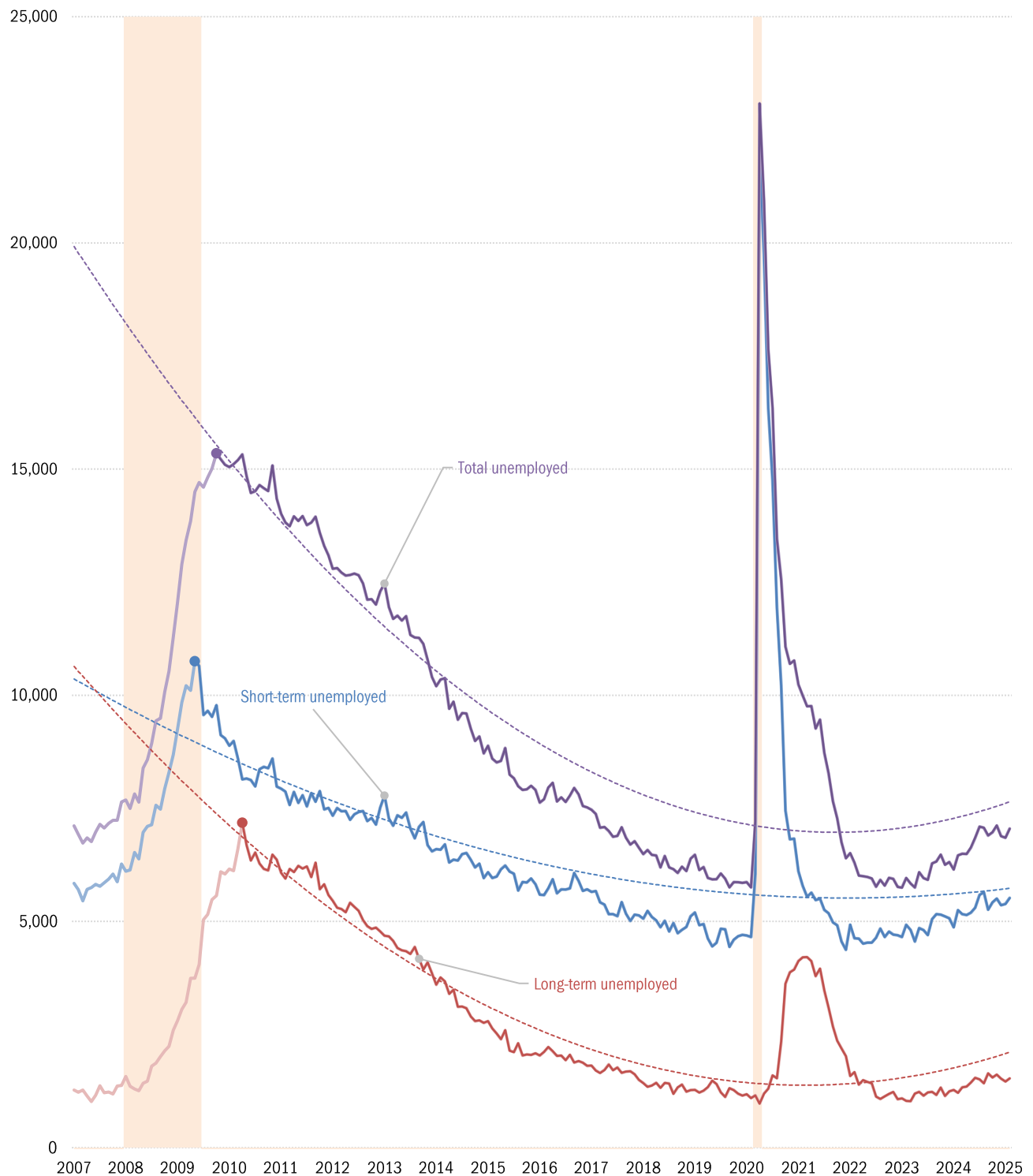
YOY wage growth for steady employees, versus those who change jobs ■ Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

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

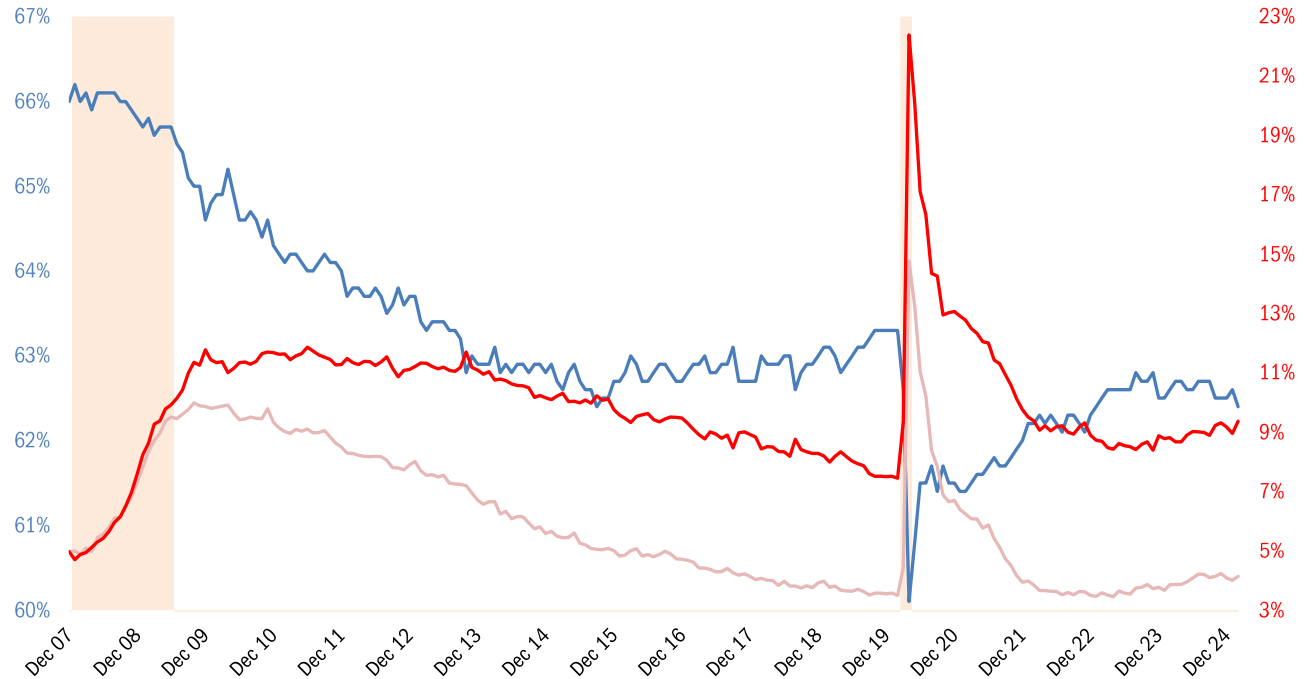
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

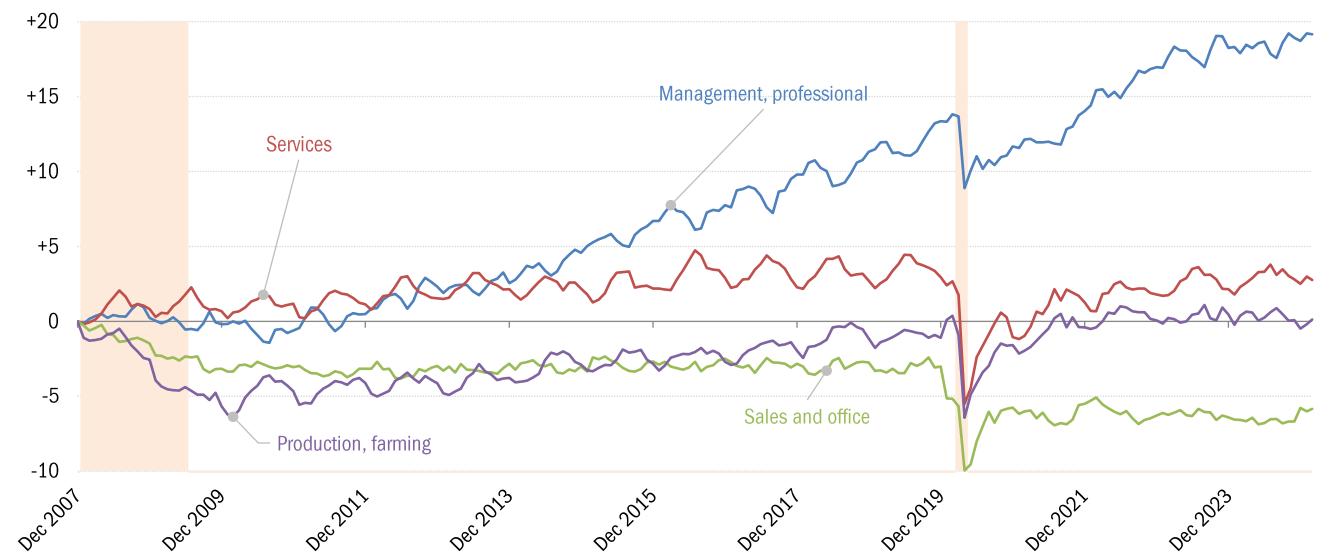
Participation rate Headline unemployment rate Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

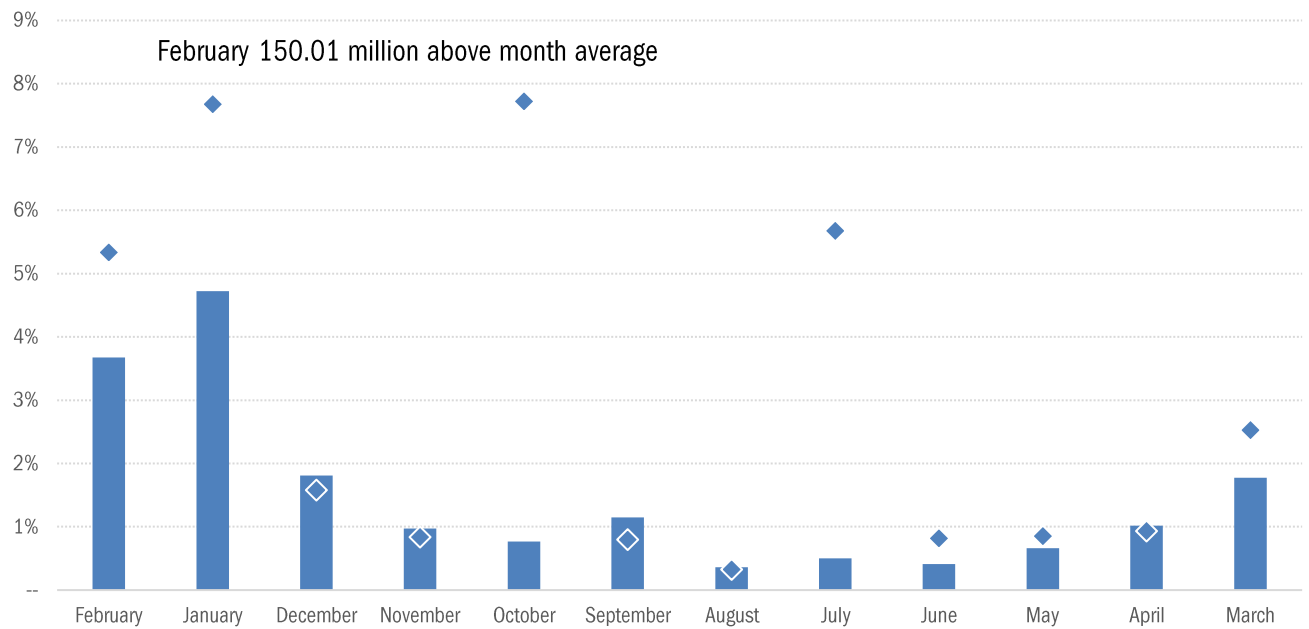
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

Wondering whether it's the weather

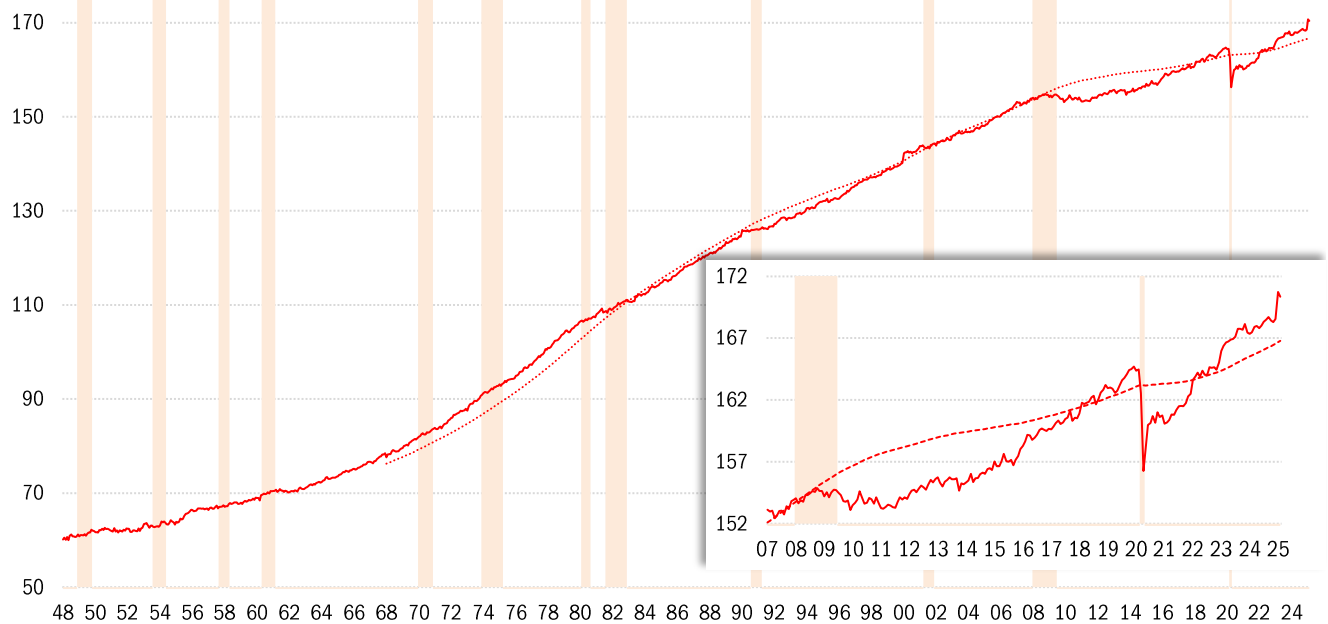
Share of unemployed due to weather ◆ Most recent month ■ Average month from 1976



Source: BLS Current Population Survey, TrendMacro calculations

Civilian labor force versus 20-year trend, millions

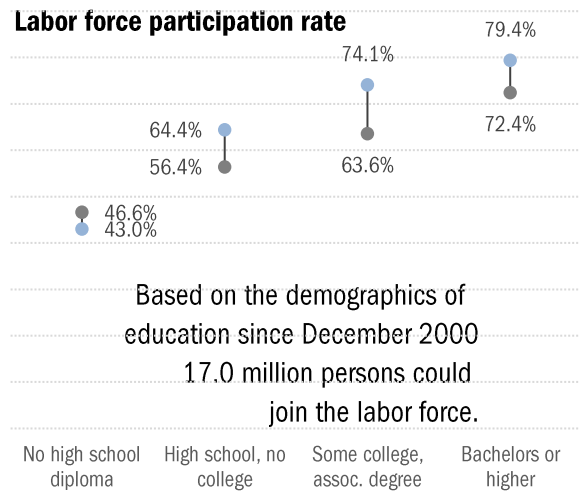
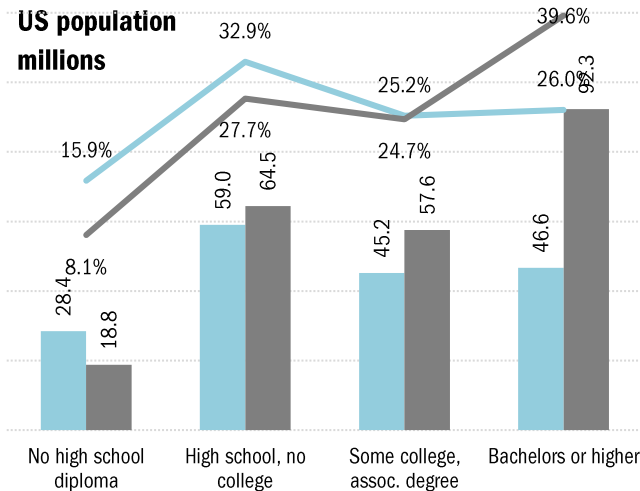
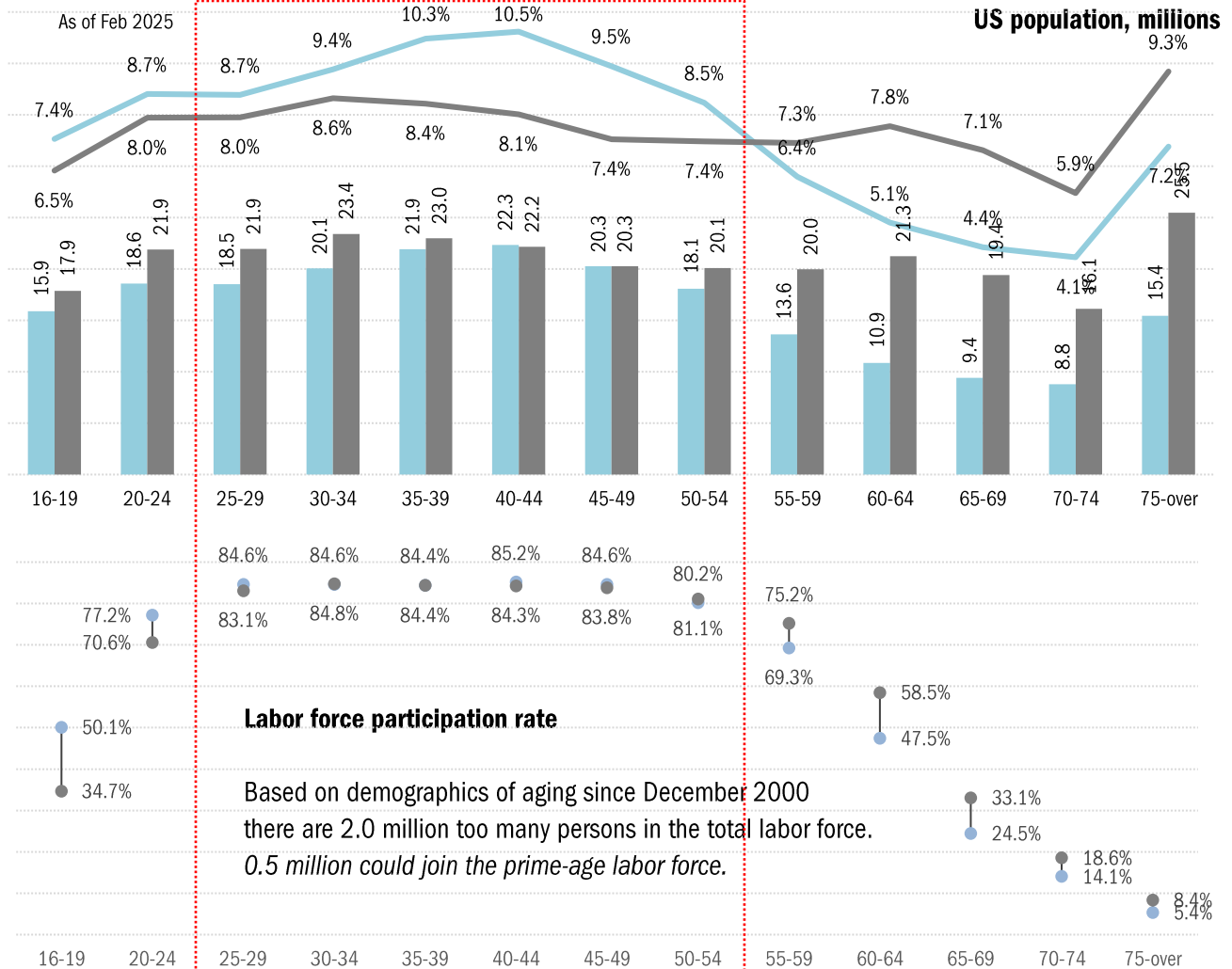
Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

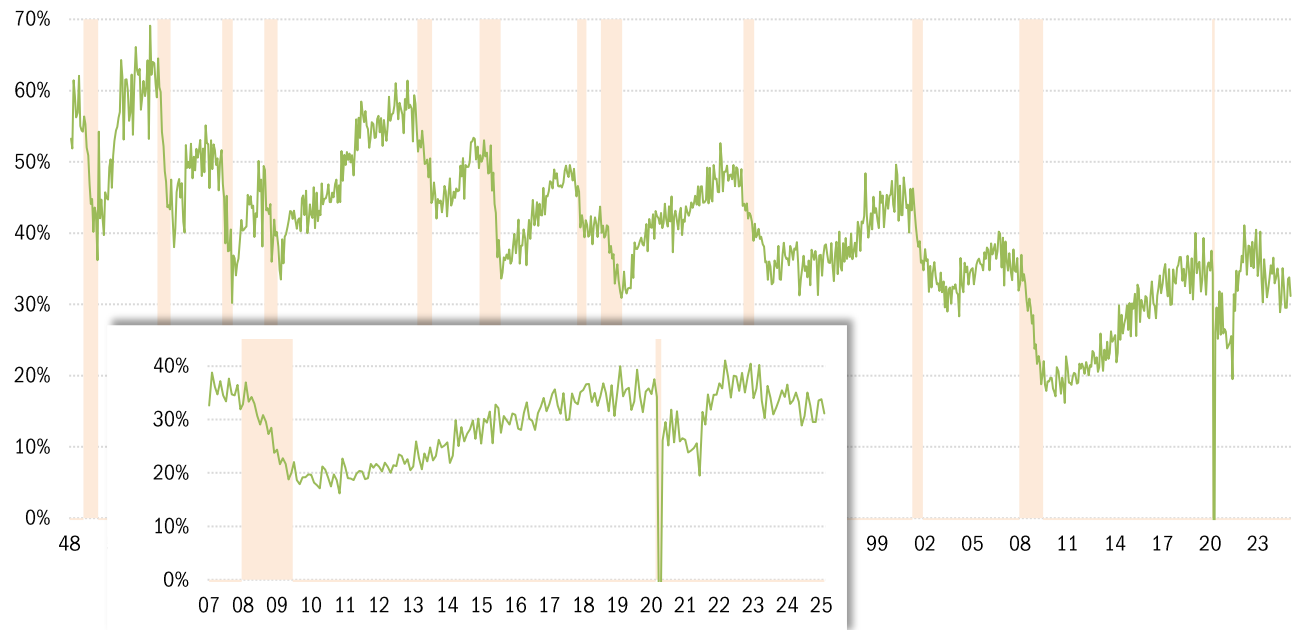
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

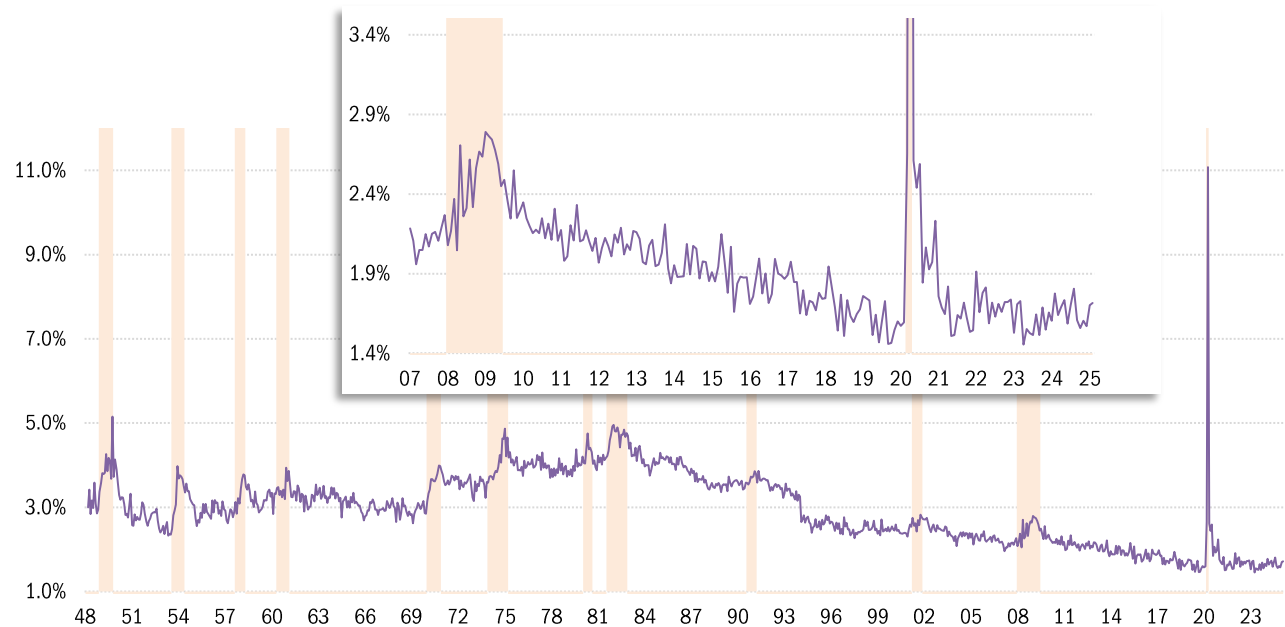
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

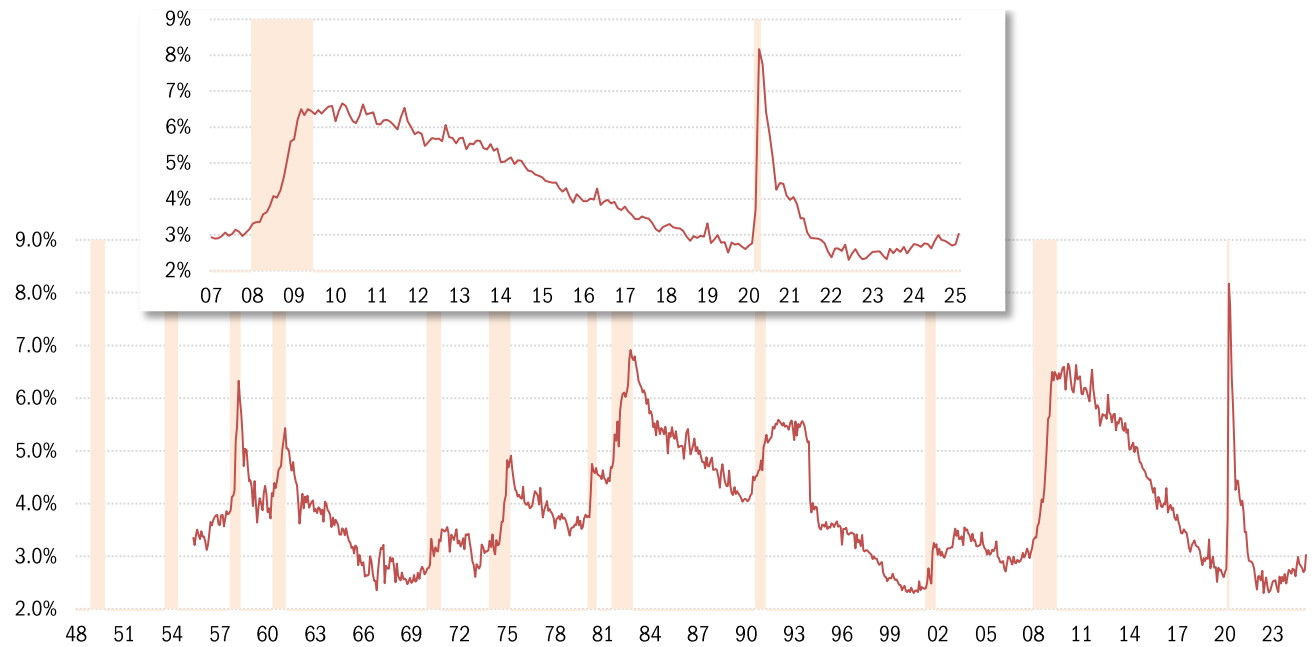
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

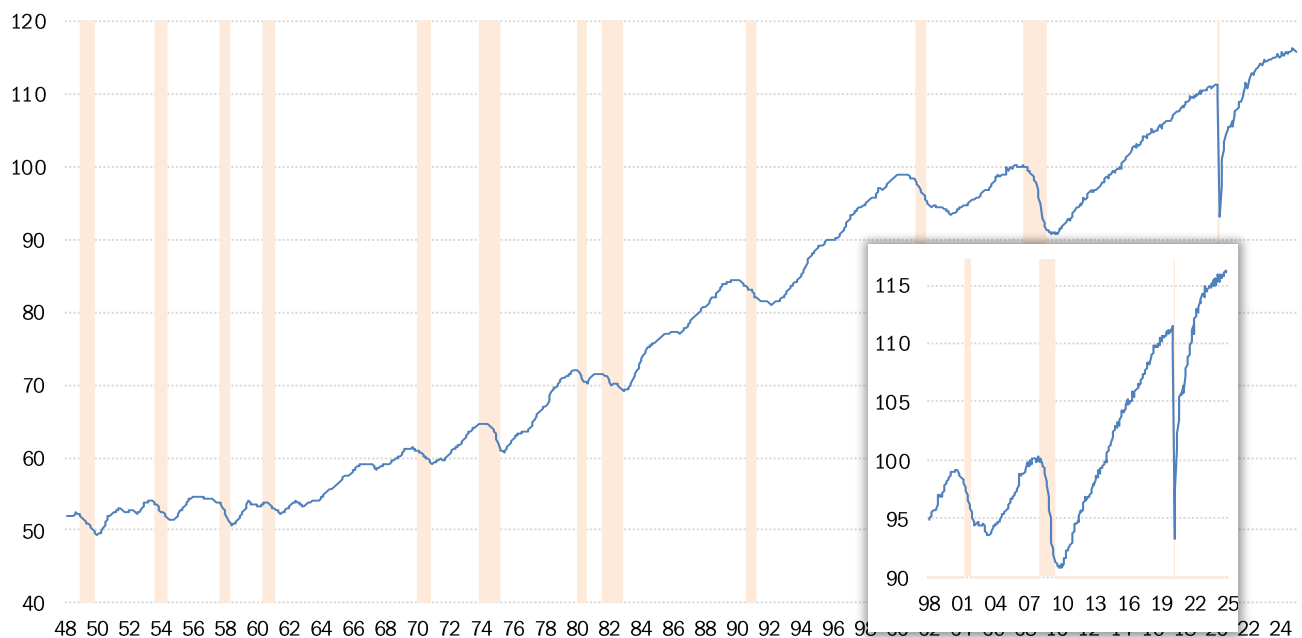
Persons available for full-time work Recession



Source: BLS Current Population Survey, TrendMacro calculations

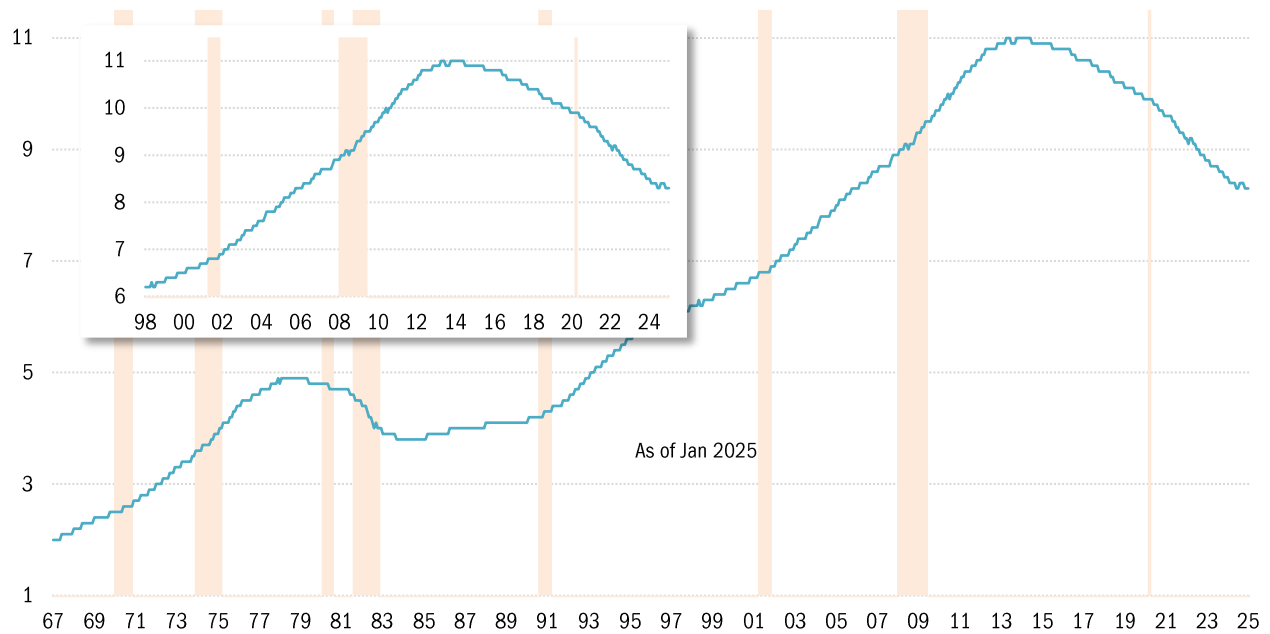
Aggregate weekly private hours-worked index

Recession

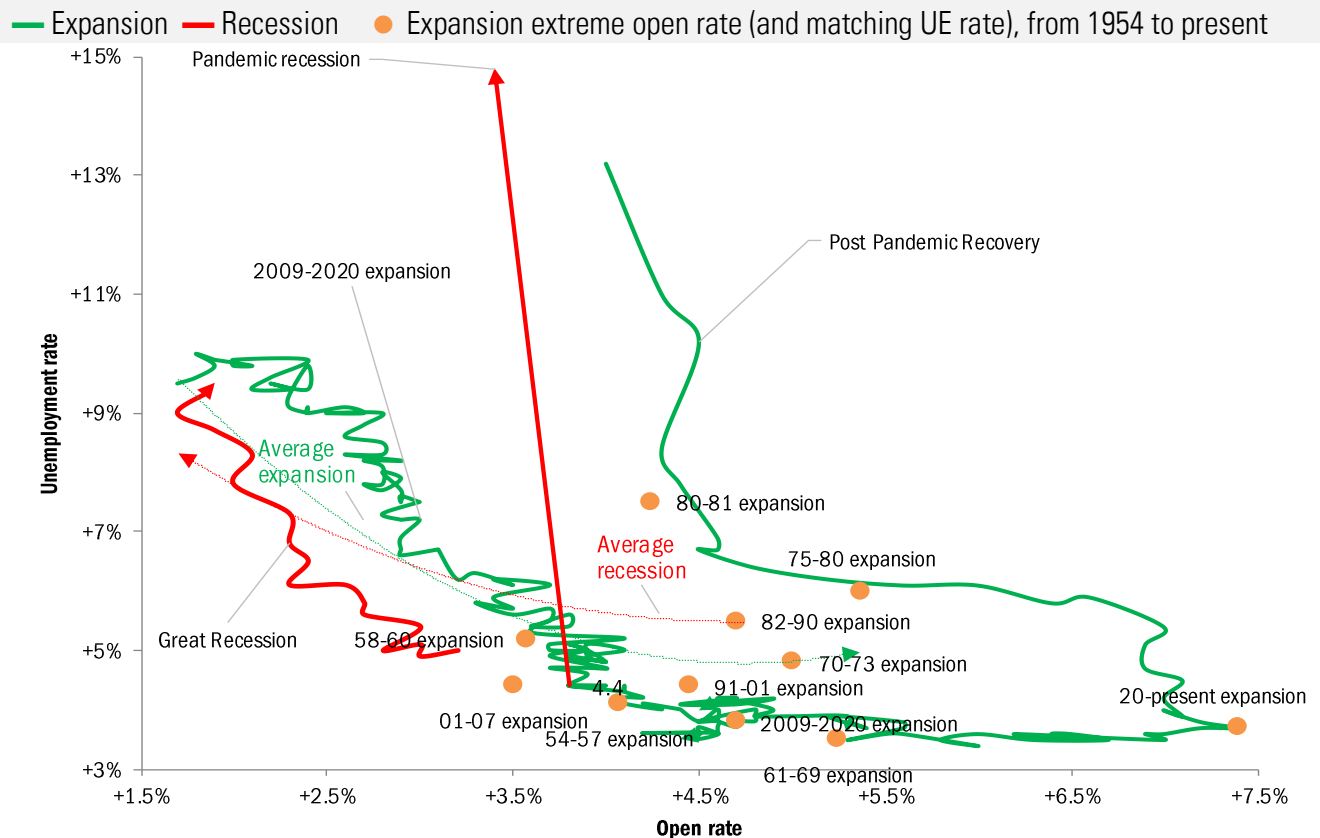


Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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