




















Data Insights: Jobs

Friday, May 2, 2025

Today's jobs data: what you need to know




















Non-farm payrolls	Change Apr: +177	Revision Mar: -43	Revision Feb: -15	
Private payrolls	Change Apr: +167	Revision Mar: -39	Revision Feb: -9	
Employment	Change Apr: +436			
Unemployment	Change Apr: +82			
Long-term unemployment	Change Apr: +154			
Civilian labor force	Change Apr: +518	4.07 million above trend	15.8% of entrants unemployed	
Unemployment rate	Apr: 4.19%	Change Apr: +0.04%		
Underemployment rate	Apr: 7.8%	Change Apr: -0.1%		
Participation rate	Apr: 62.6%	Change Apr: +0.1%		
UE adjusted for participation	Apr: 9.1%	Change Apr: -0.11%		
Average weeks unemployed	Apr: 23.2	Change Apr: +0.4		
% longterm unemployed	Apr: 23.5%	Change Apr: +2.2%		
Aggregate hours worked index	Apr: 117.0	Change Apr: +0.1%	Revision Mar: +0	
Average hourly earnings	Apr: +0.17%	Change Apr: -0.11%	Revision Mar: +0.03%	
Aggregate weekly earnings	Apr: 201.7	Change Apr: +0.2%	Revision Mar: +0.6	
Monthly job-finding probability	Apr: 29.7%	Change Apr: -3.4%		
Monthly separation probability	Apr: 1.6%	Change Apr: -0.1%		
% involuntary part-time	Apr: 2.9%	Change Apr: -0.1%		
"Household" vs "Payroll" jobs	Change Apr: -151			

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 Apr: +177	Revision Mar: -43	Revision Feb: -15	
Non-farm payrolls NSA	Change Apr: +905	Revision Mar: -89	Revision Feb: -6	
Birth-death adjustment	Adj for Apr: +393			
Employment	Change Apr: +436			
Unemployment rate	Apr: 4.19%	Change Apr: +0.04%		
White employment	Change Apr: +179			
White unemployment rate	Apr: 3.8%	Change Apr: 0.1%		
Black employment	Change Apr: -36			
Black unemployment rate	Apr: 6.3%	Change Apr: 0.1%		
Hispanic employment	Change Apr: +71			
Hispanic unemployment rate	Apr: 5.2%	Change Apr: 0.1%		
Asian employment	Change Apr: +116			
Asian unemployment rate	Apr: 3.0%	Change Apr: -0.5%		
High school only employment	Change Apr: +658			
HS only unemployment rate	Apr: 3.8%	Change Apr: -0.6%		
Men employment	Change Apr: +281			
Men unemployment rate	Apr: 4.4%	Change Apr: 0.2%		
Women employment	Change Apr: +155			
Women unemployment rate	Apr: 4.0%	Change Apr: -0.1%		

Source: Bureau of Labor Statistics, TrendMacro calculations

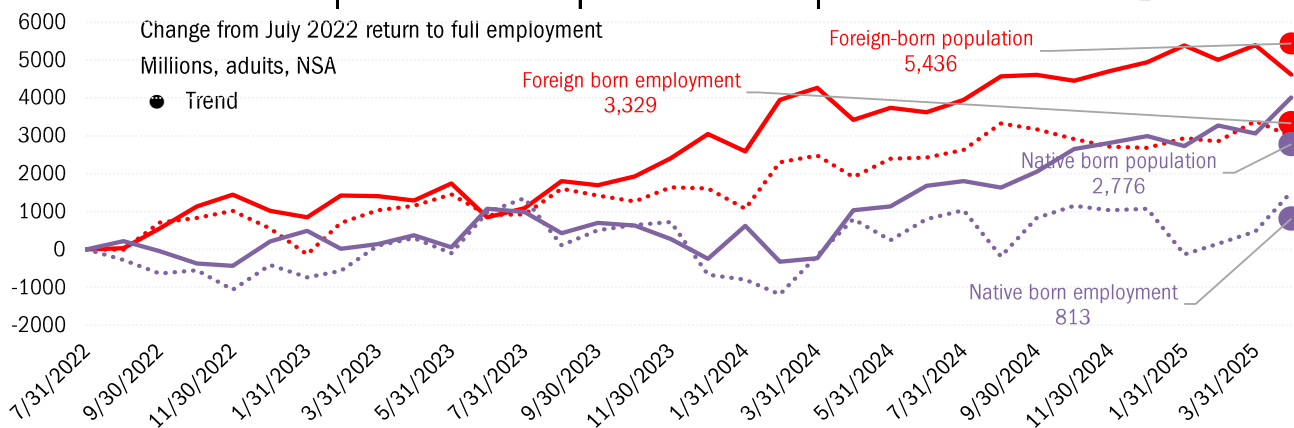
TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
+62	46.5	46.2	-7	219	105	13	-1
Model estimate	Actual	Beat(+) miss (-)					
+107	+177	+70					

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

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

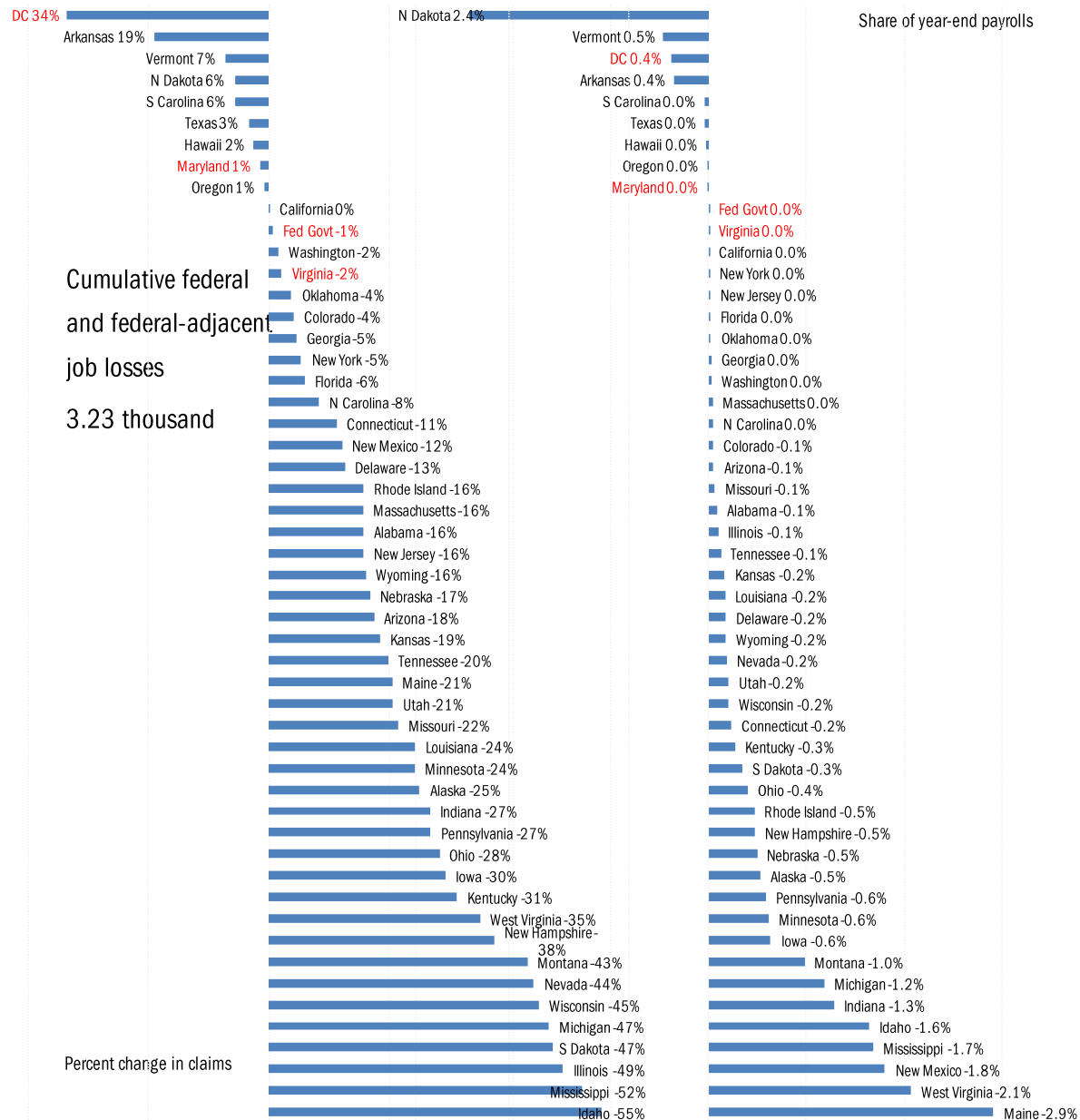
Employment NSA	Change Apr:	+631		
Unemployment rate NSA	Apr:	3.9%	Change Apr:	-0.30%
Adult population SA	Change Apr:	+174		
Foreign-born employment	Change Apr:	-410		
Foreign-born UE rate	Apr:	3.6%	Change Apr:	-0.8%
Foreign-born population	Change Apr:	-778		
Foreign-born emp men	Change Apr:	-367		
Foreign-born UE rate men	Apr:	3.7%	Change Apr:	-0.8%
Foreign-born pop men	Change Apr:	-615		
Foreign-born emp women	Change Apr:	-43		
Foreign-born UE rate women	Apr:	3.6%	Change Apr:	-0.8%
Foreign-born pop women	Change Apr:	-163		
Native-born employment	Change Apr:	+1042		
Native-born UE rate	Apr:	3.9%	Change Apr:	-0.3%
Native-born population	Change Apr:	+952		
Native-born emp men	Change Apr:	+830		
Native-born UE rate men	Apr:	4.3%	Change Apr:	-0.3%
Native-born pop men	Change Apr:	+701		
Native-born emp women	Change Apr:	+212		
Native-born UE rate women	Apr:	3.5%	Change Apr:	-0.3%
Native-born pop women	Change Apr:	+251		



Source: Bureau of Labor Statistics, TrendMacro calculations

The DOGE effect?

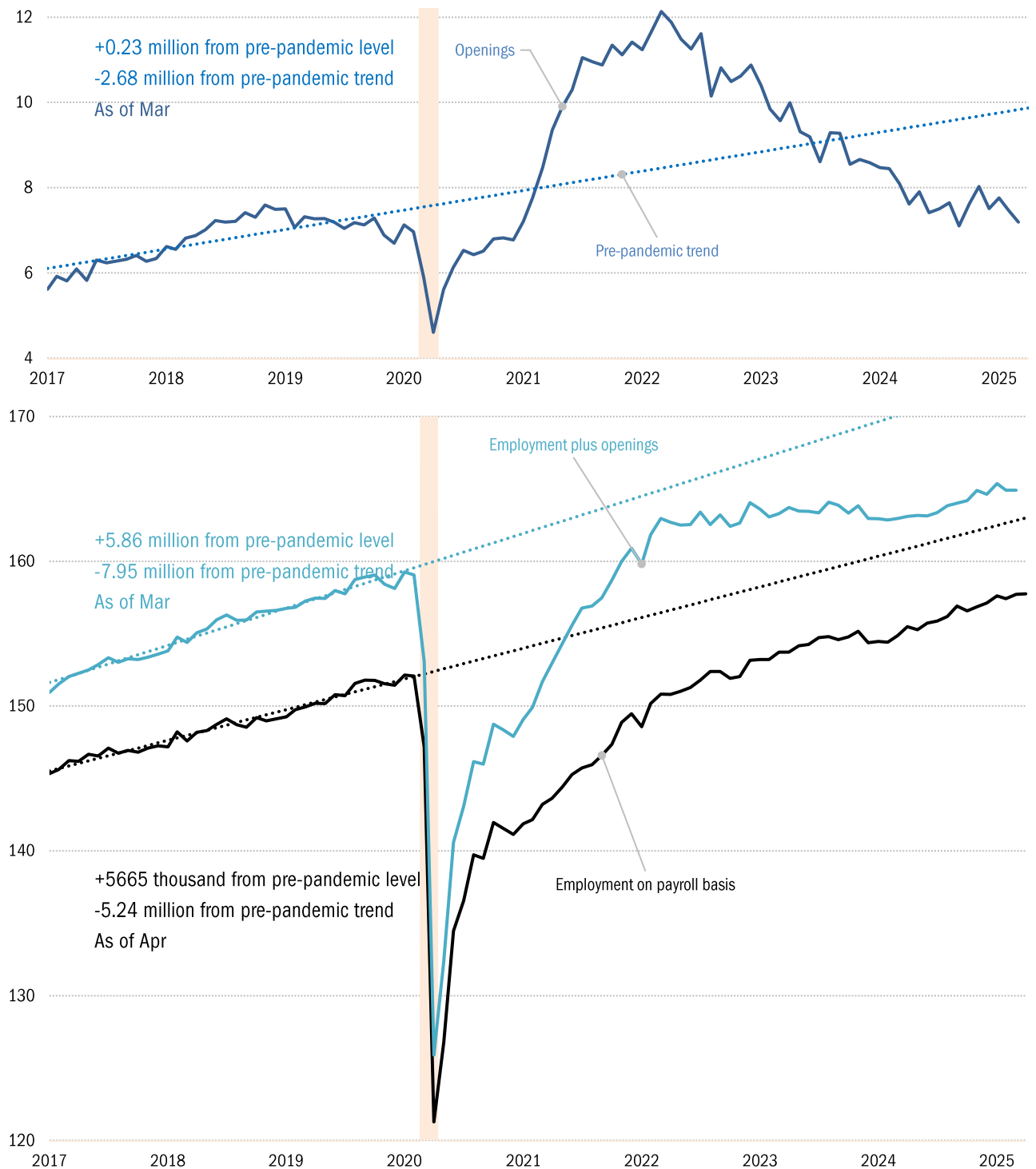
Change in jobless claims since Trump inauguration (Federal employees are not double-counted in state data)



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

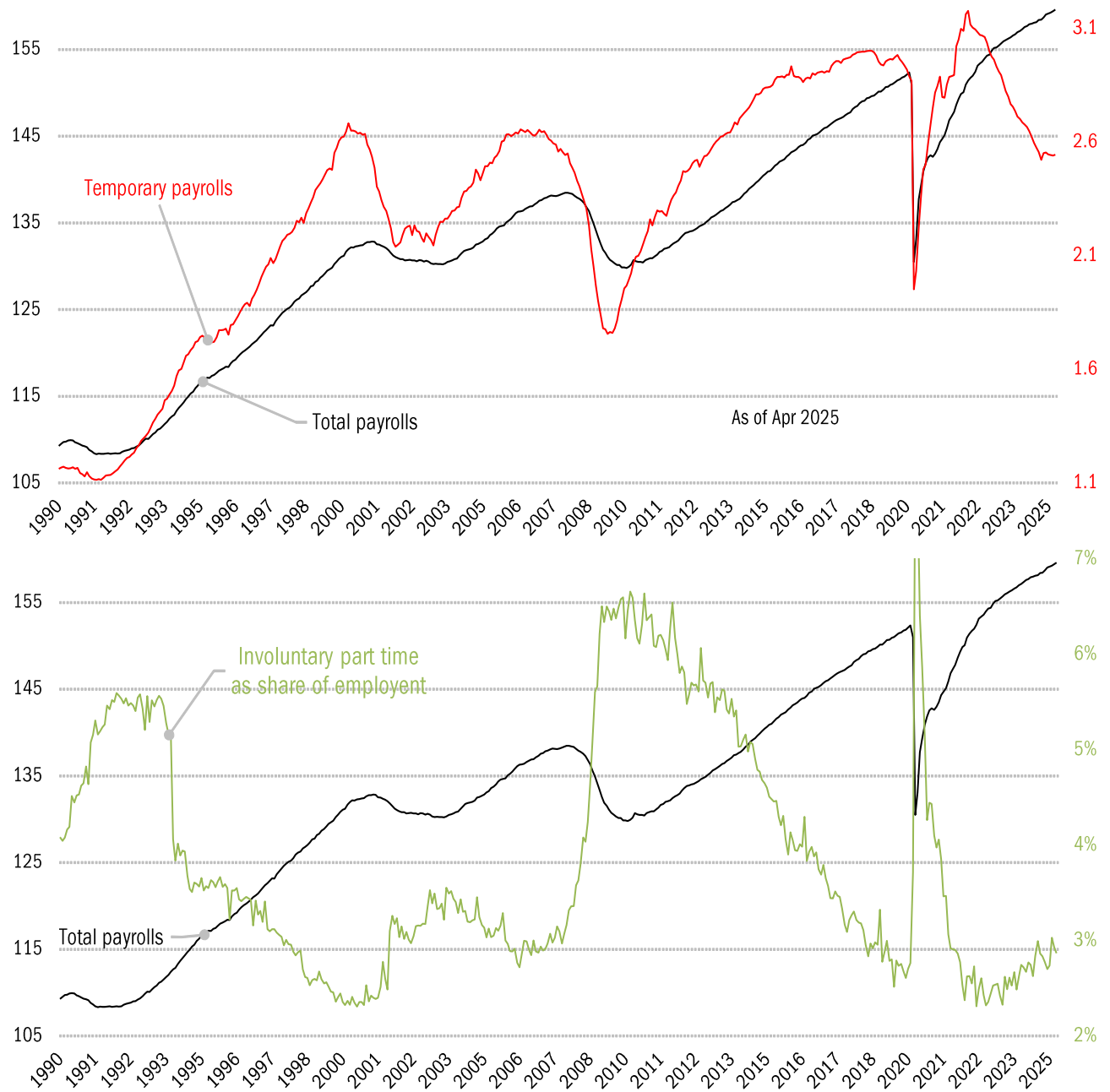


Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us?

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

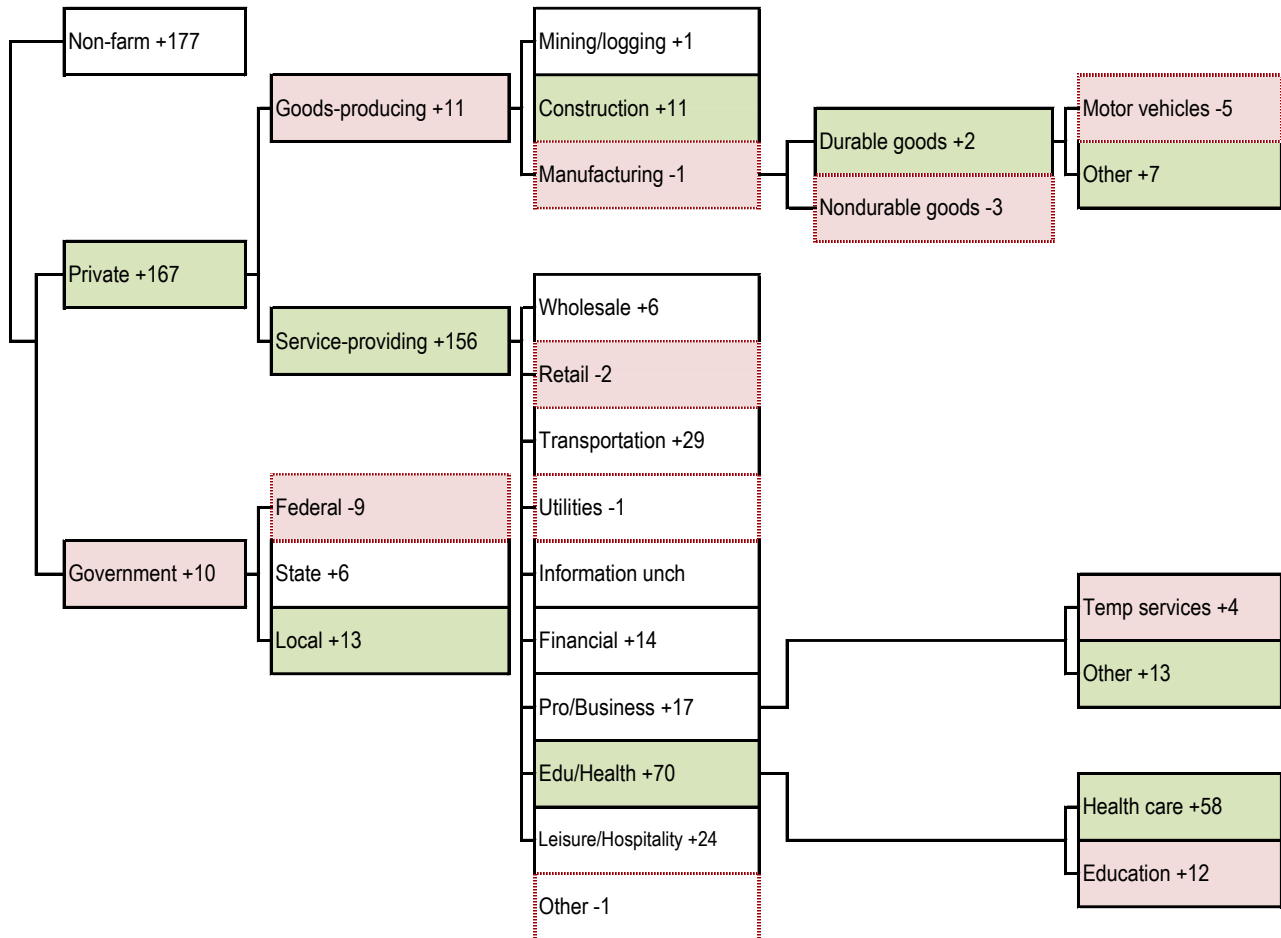
Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

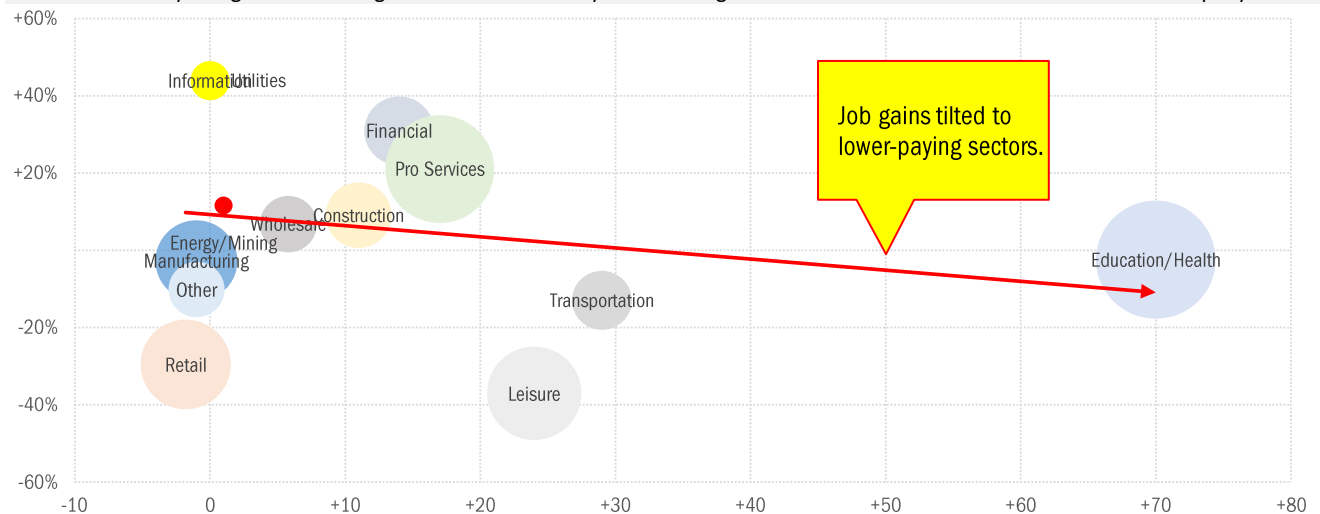
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

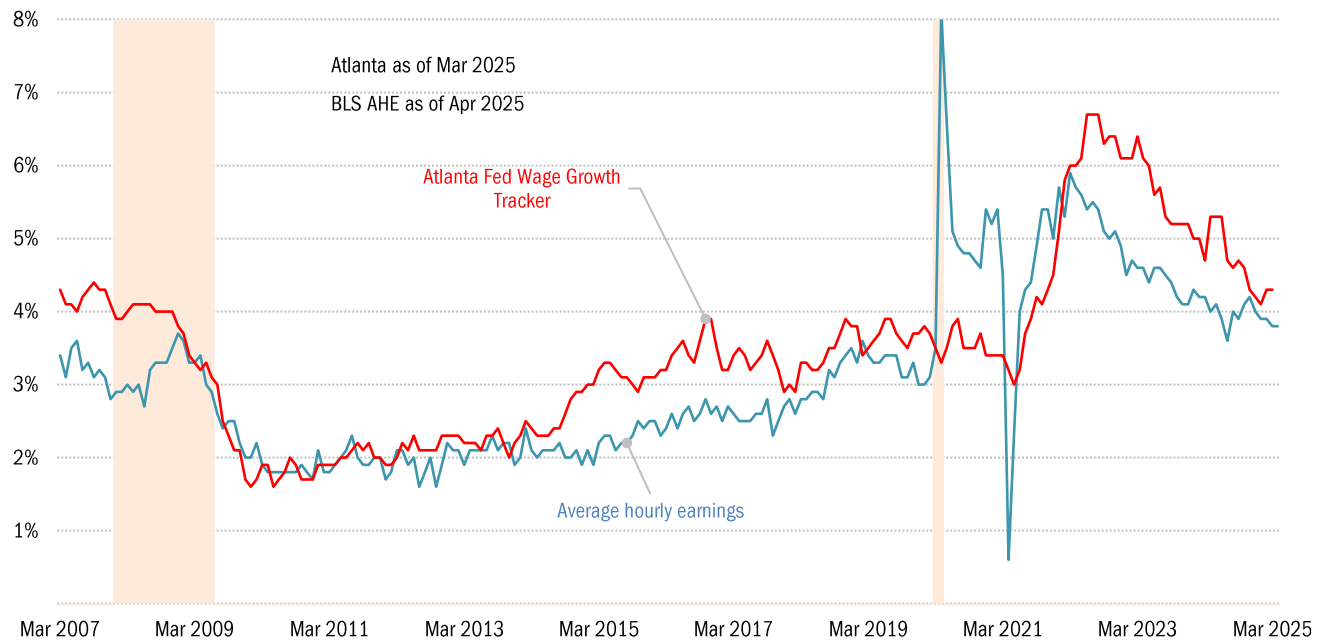
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

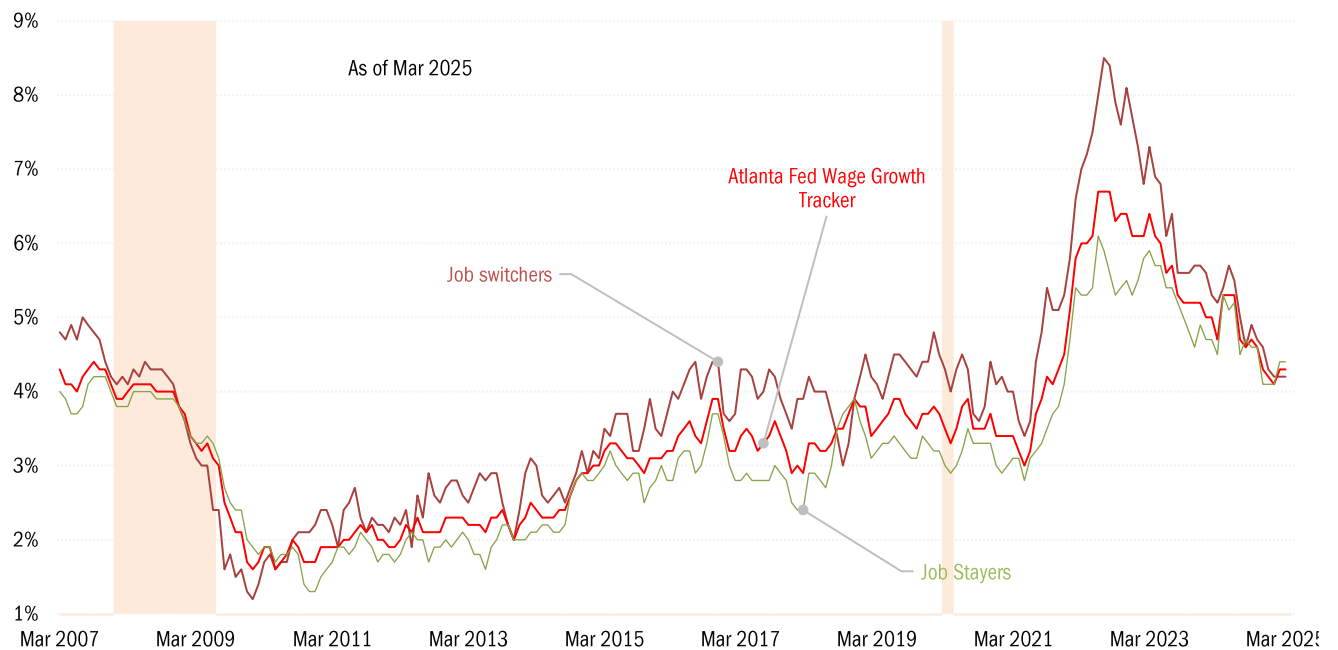
YOY average hourly earnings growth Atlanta Fed Wage Growth Index ■ Recession



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

The wages of dynamism

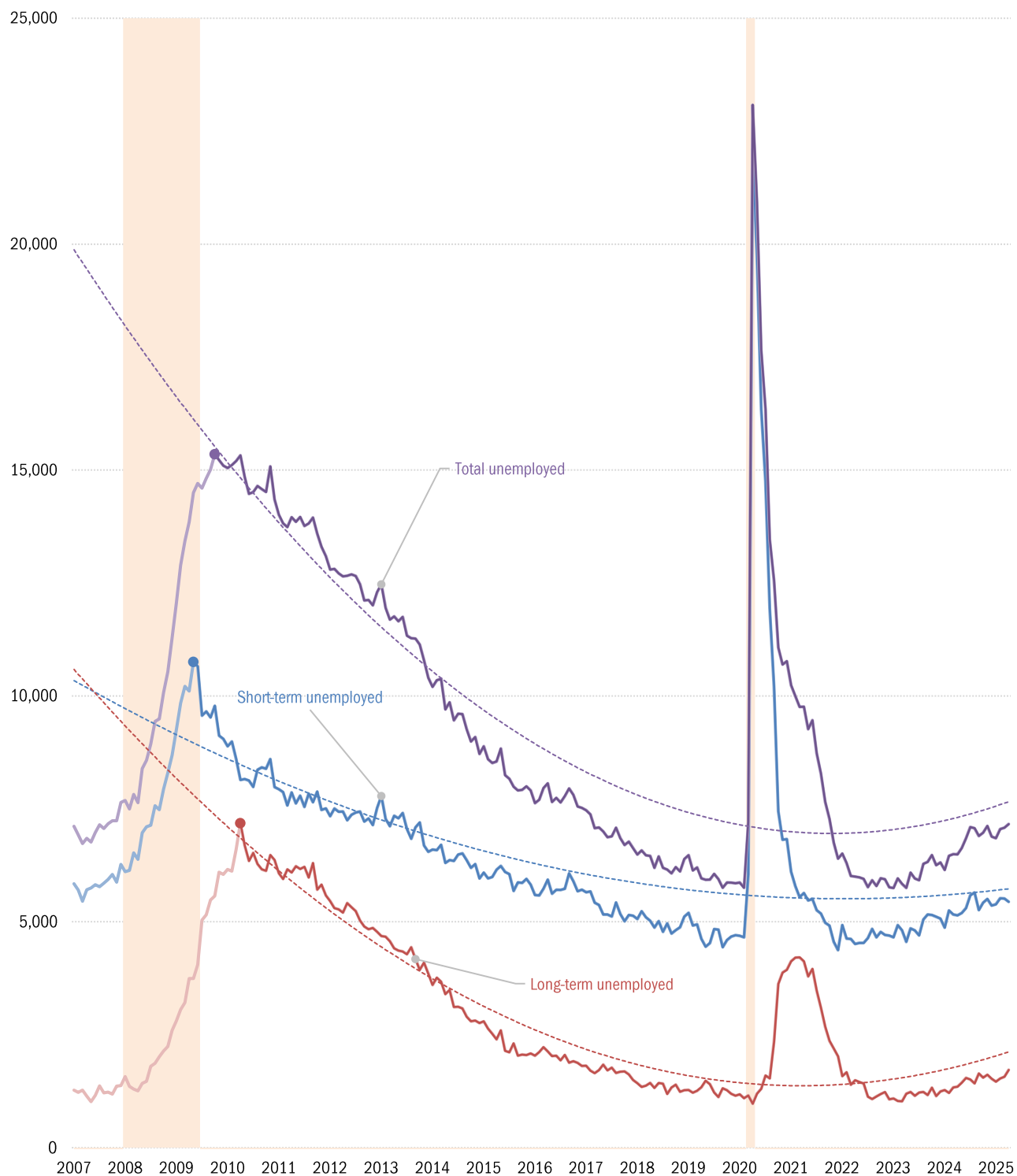
YOY wage growth for steady employees, versus those who change jobs ■ Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

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

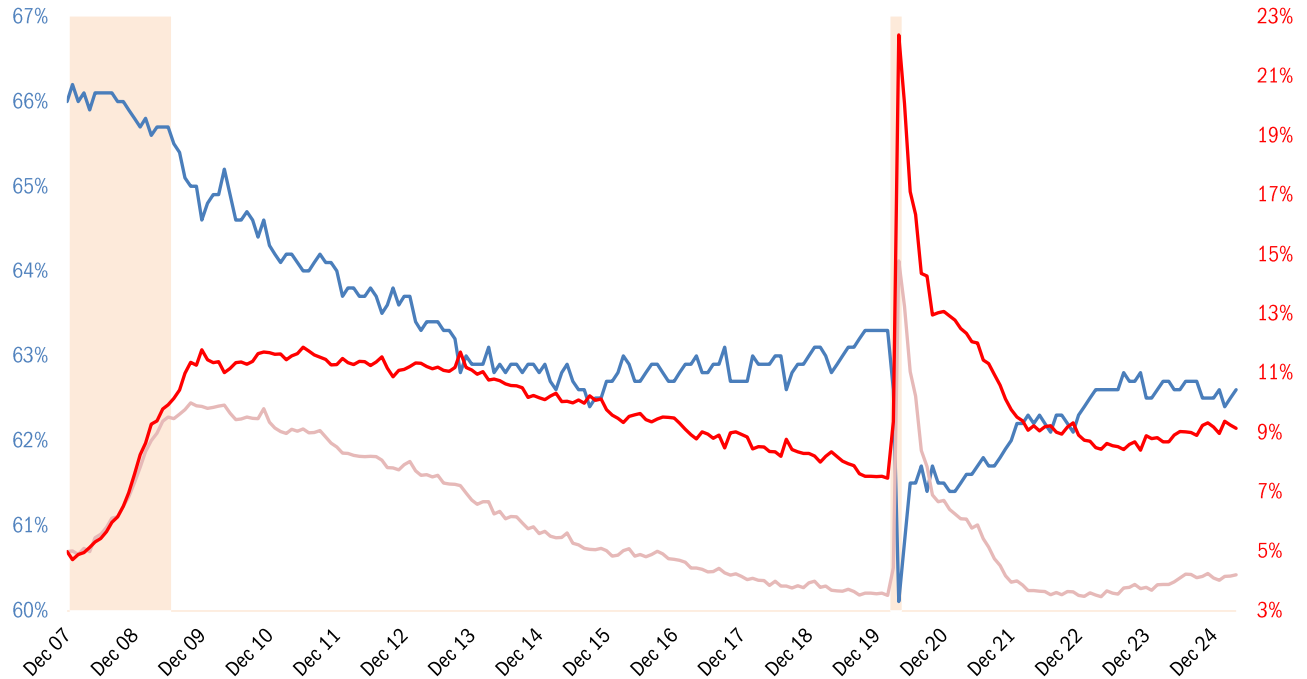
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

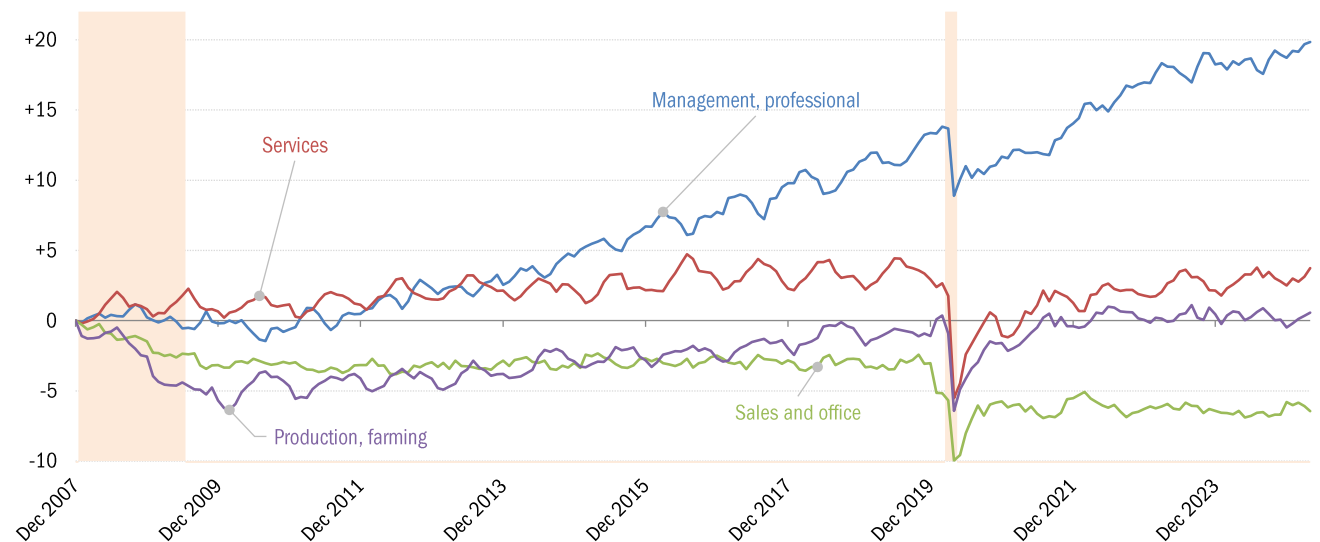
Participation rate Headline unemployment rate Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

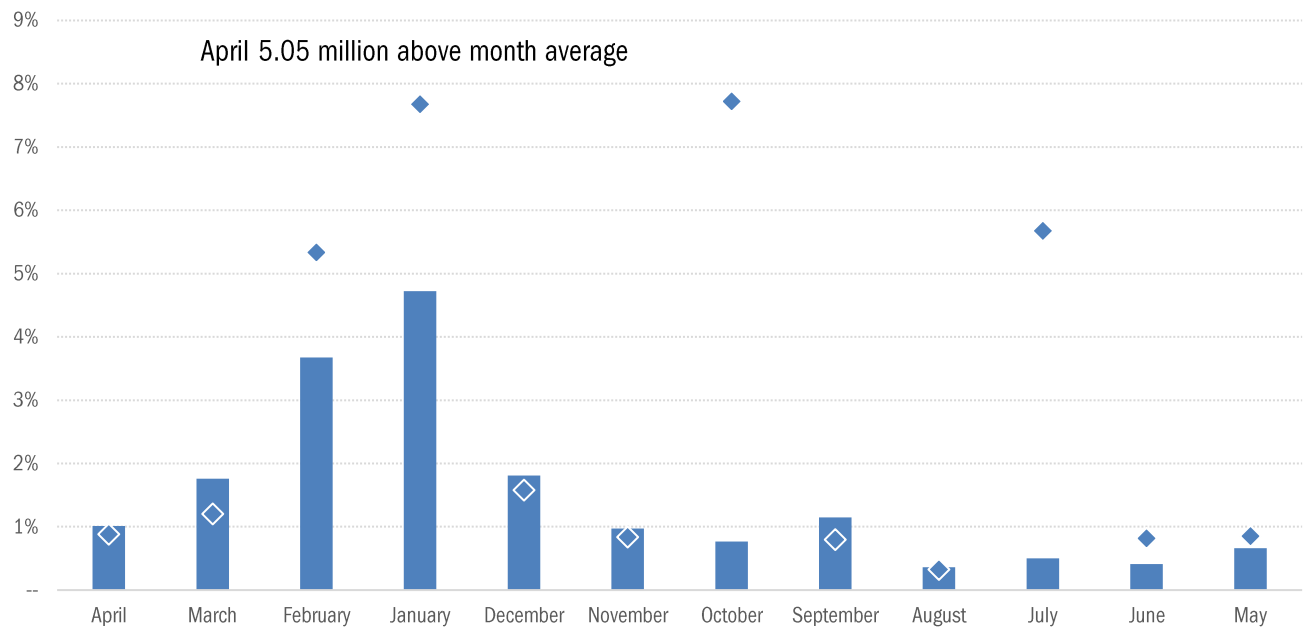
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

Wondering whether it's the weather

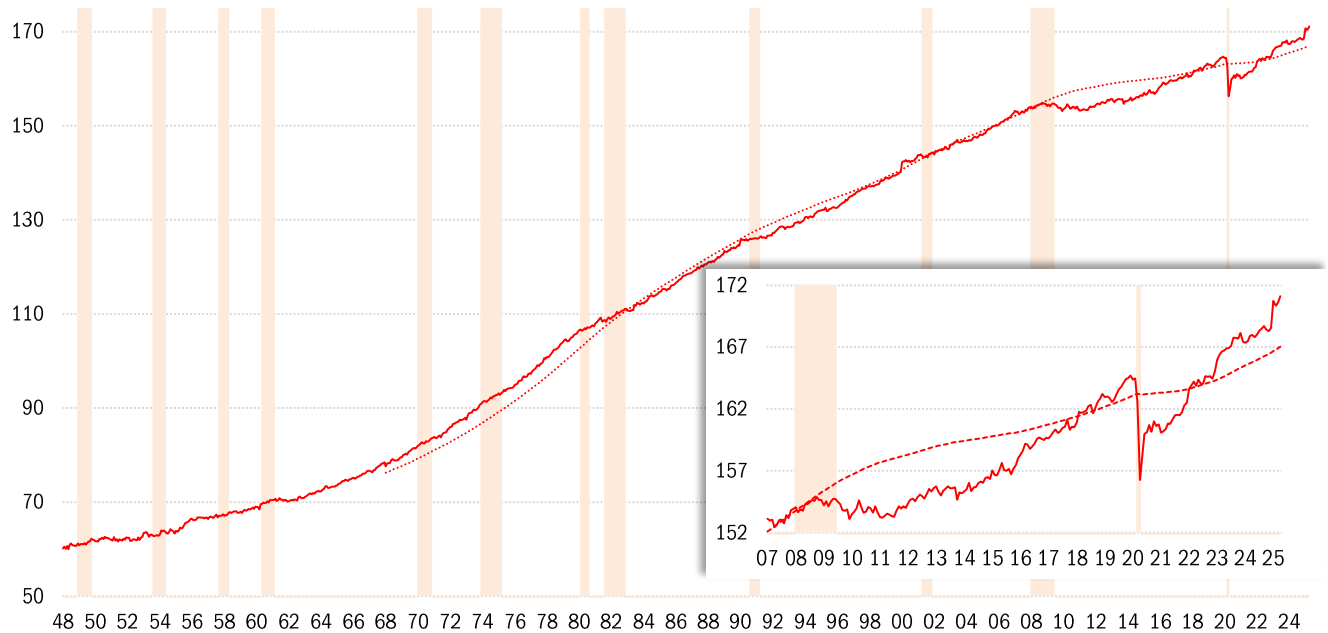
Share of unemployed due to weather ◆ Most recent month ■ Average month from 1976



Source: BLS Current Population Survey, TrendMacro calculations

Civilian labor force versus 20-year trend, millions

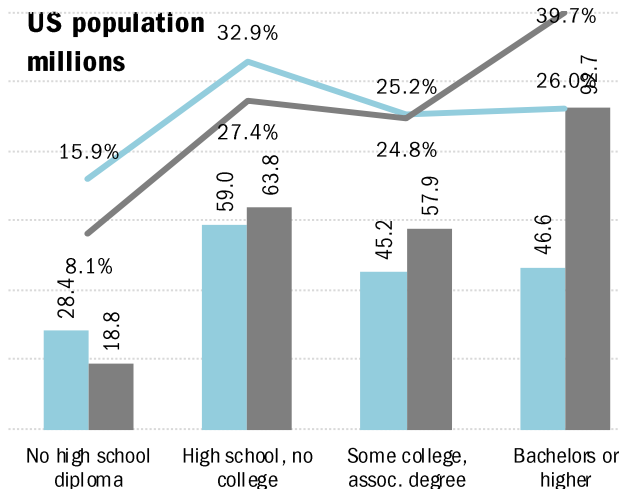
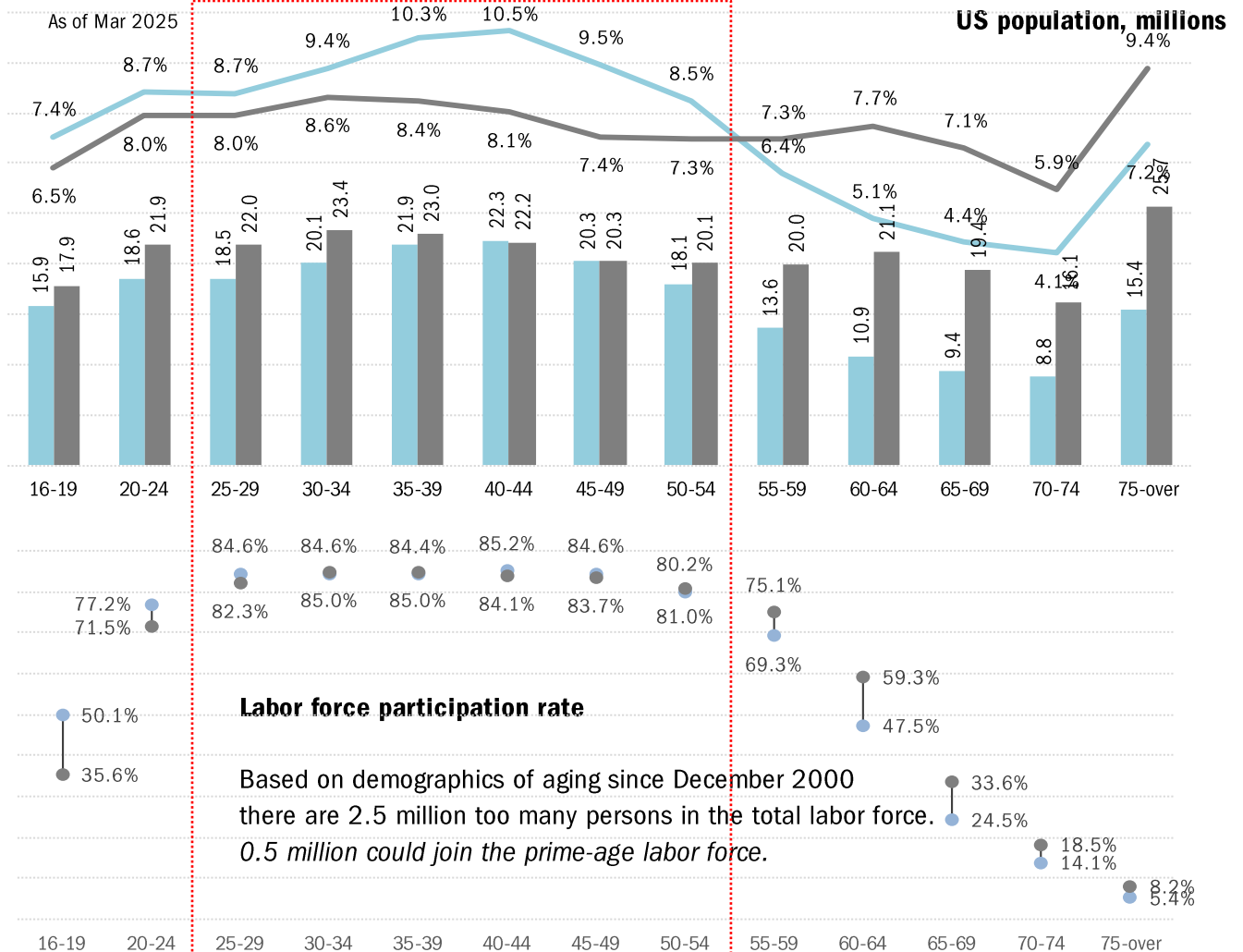
Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

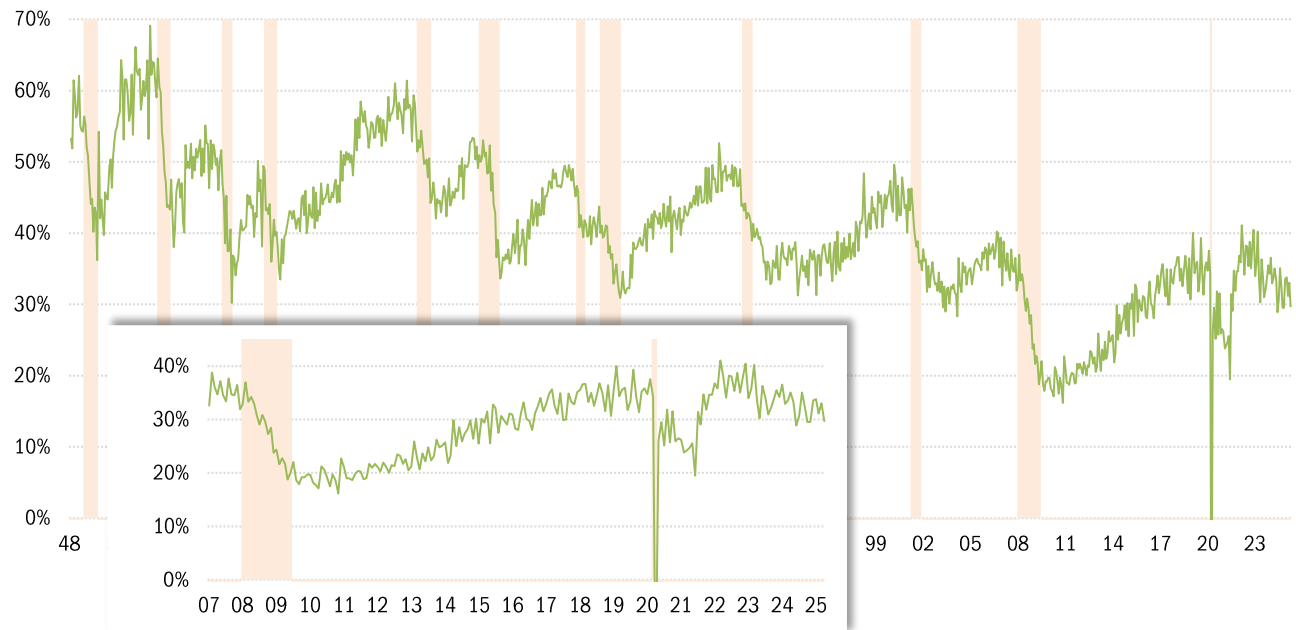
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

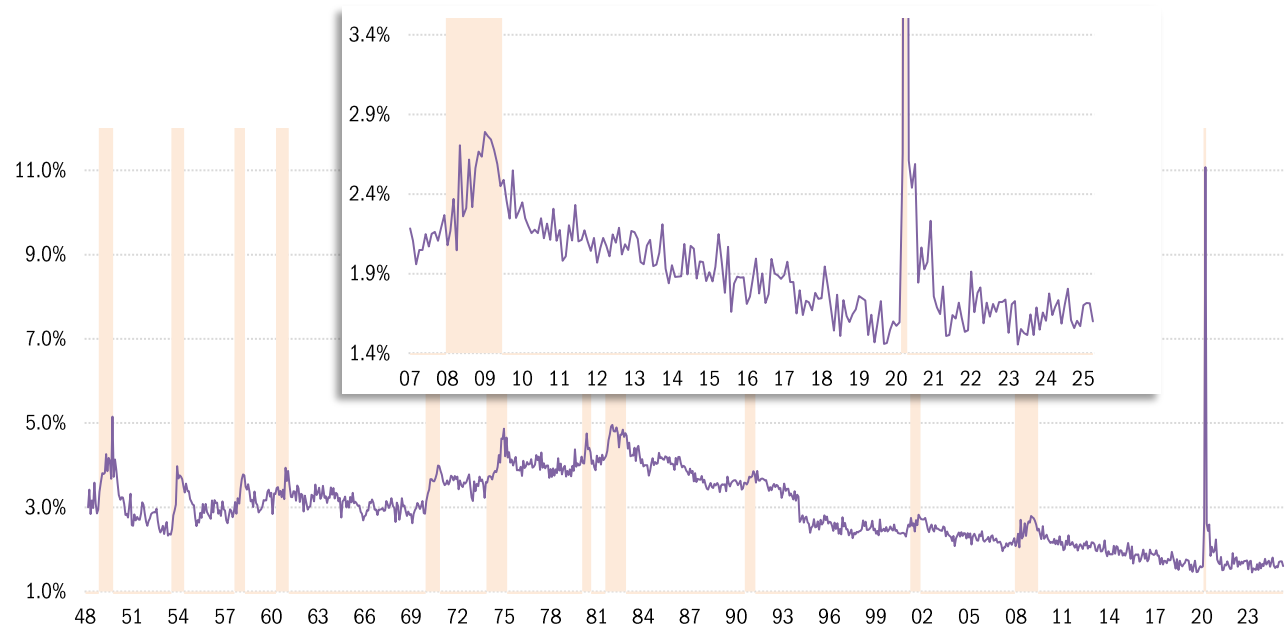
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

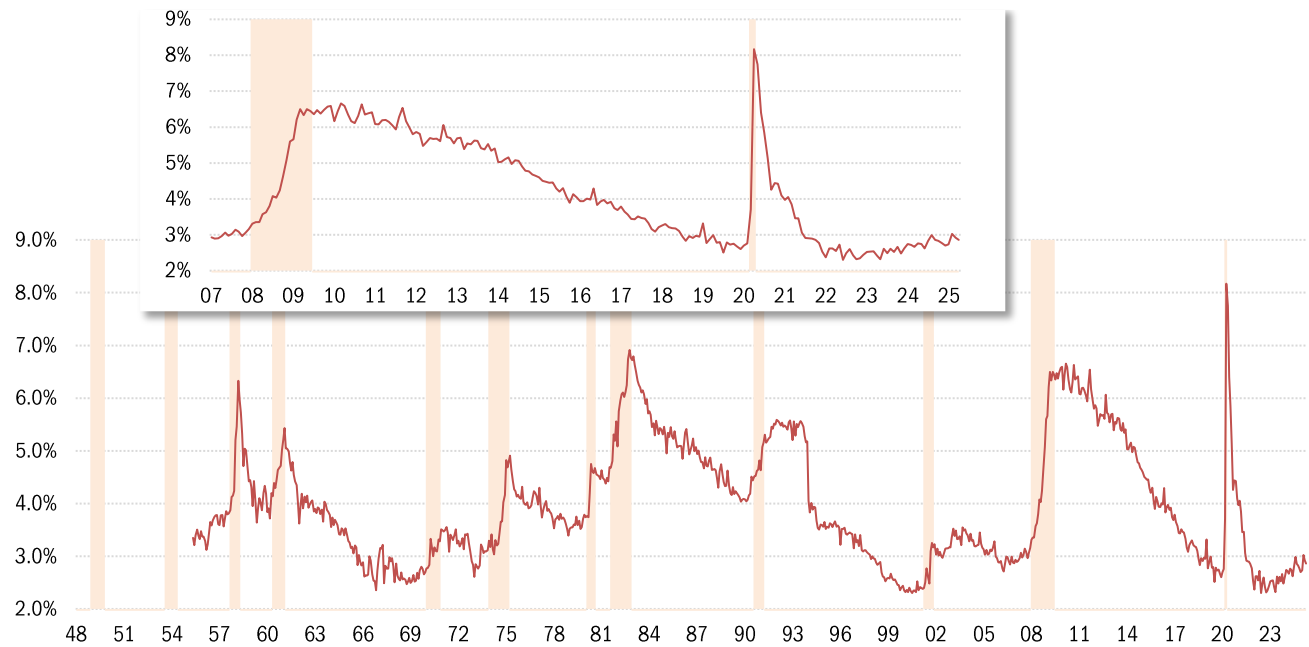
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

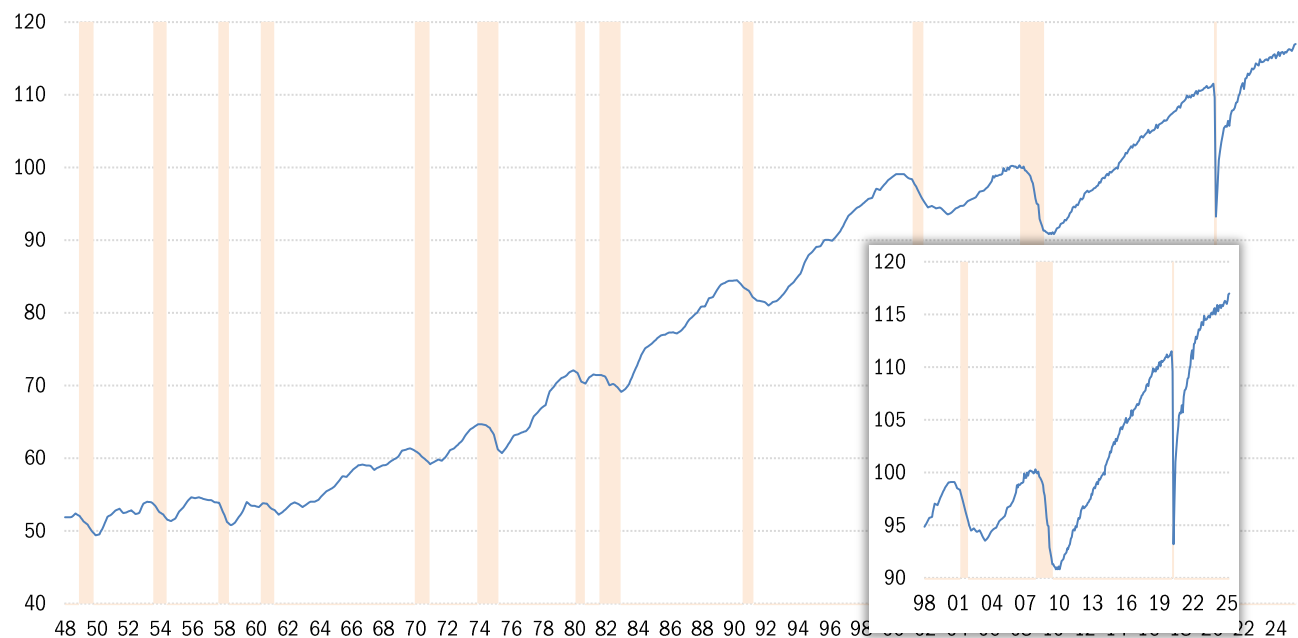
Persons available for full-time work Recession



Source: BLS Current Population Survey, TrendMacro calculations

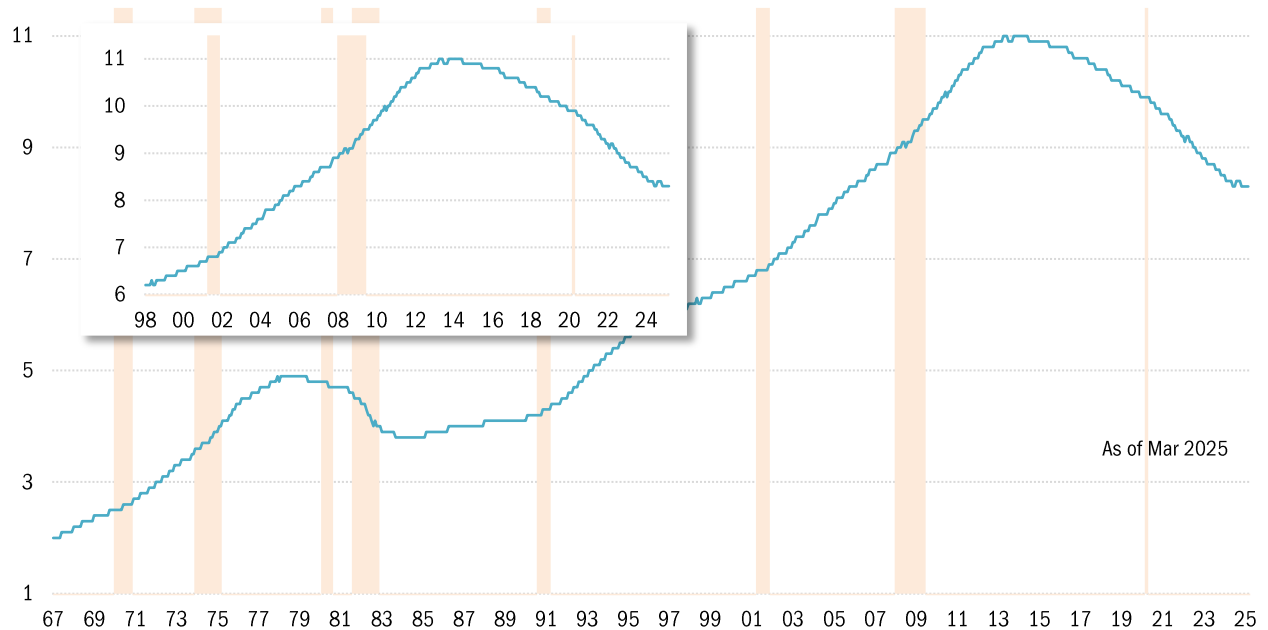
Aggregate weekly private hours-worked index

Recession

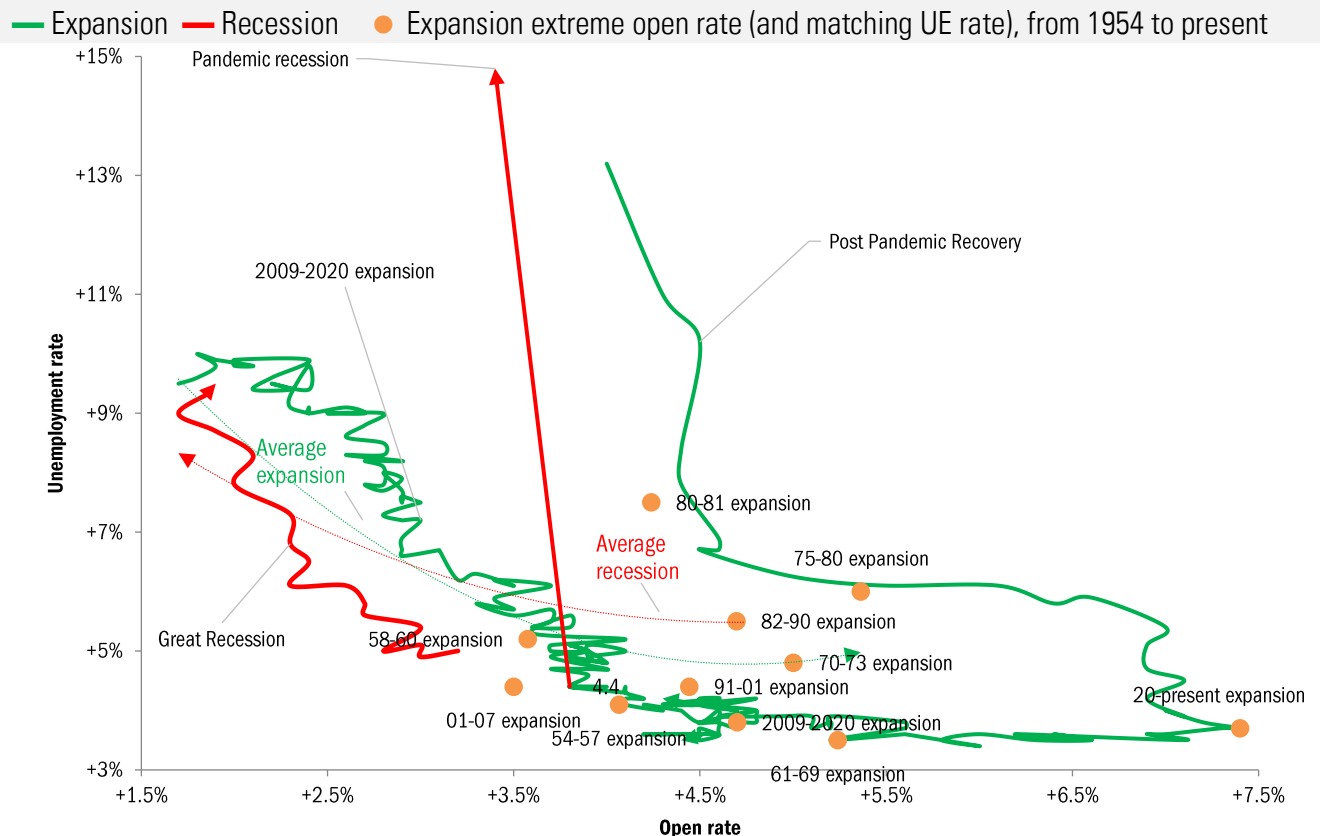


Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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