
















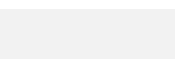



Data Insights: Jobs

Friday, June 6, 2025

Today's jobs data: what you need to know

Non-farm payrolls	Change May: +139	Revision Apr: -30	Revision Mar: -65	
Private payrolls	Change May: +140	Revision Apr: -21	Revision Mar: -56	
Employment	Change May: -696			
Unemployment	Change May: +71			
Long-term unemployment	Change May: -184			
Civilian labor force	Change May: -625	3.34 million above trend	More than all leavers employed	
Unemployment rate	May: 4.24%	Change May: +0.06%		
Underemployment rate	May: 7.8%	Change May: unch		
Participation rate	May: 62.4%	Change May: -0.2%		
UE adjusted for participation	May: 9.5%	Change May: +0.34%		
Average weeks unemployed	May: 21.8	Change May: -1.4		
% longterm unemployed	May: 20.4%	Change May: -3.1%		
Aggregate hours worked index	May: 117.1	Change May: +0.1%	Revision Apr: +0	
Average hourly earnings	May: +0.42%	Change May: +0.22%	Revision Apr: +0.03%	
Aggregate weekly earnings	May: 202.8	Change May: +0.5%	Revision Apr: +0.1	
Monthly job-finding probability	May: 33.2%	Change May: +3.5%		
Monthly separation probability	May: 1.8%	Change May: +0.2%		
% involuntary part-time	May: 2.8%	Change May: -0.0%		
"Household" vs "Payroll" jobs	Change May: -930			

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 May: +139	Revision Apr: -30	Revision Mar: -65	
Non-farm payrolls NSA	Change May: +726	Revision Apr: -69	Revision Mar: -9	
Birth-death adjustment	Adj for May: +199			
Employment	Change May: -696			
Unemployment rate	May: 4.24%	Change May: +0.06%		
White employment	Change May: -593			
White unemployment rate	May: 3.8%	Change May: 0.0%		
Black employment	Change May: +56			
Black unemployment rate	May: 6.0%	Change May: -0.3%		
Hispanic employment	Change May: +32			
Hispanic unemployment rate	May: 5.1%	Change May: -0.1%		
Asian employment	Change May: -85			
Asian unemployment rate	May: 3.6%	Change May: 0.6%		
High school only employment	Change May: -251			
HS only unemployment rate	May: 4.2%	Change May: 0.4%		
Men employment	Change May: -247			
Men unemployment rate	May: 4.3%	Change May: -0.1%		
Women employment	Change May: -449			
Women unemployment rate	May: 4.2%	Change May: 0.2%		

Source: Bureau of Labor Statistics, TrendMacro calculations

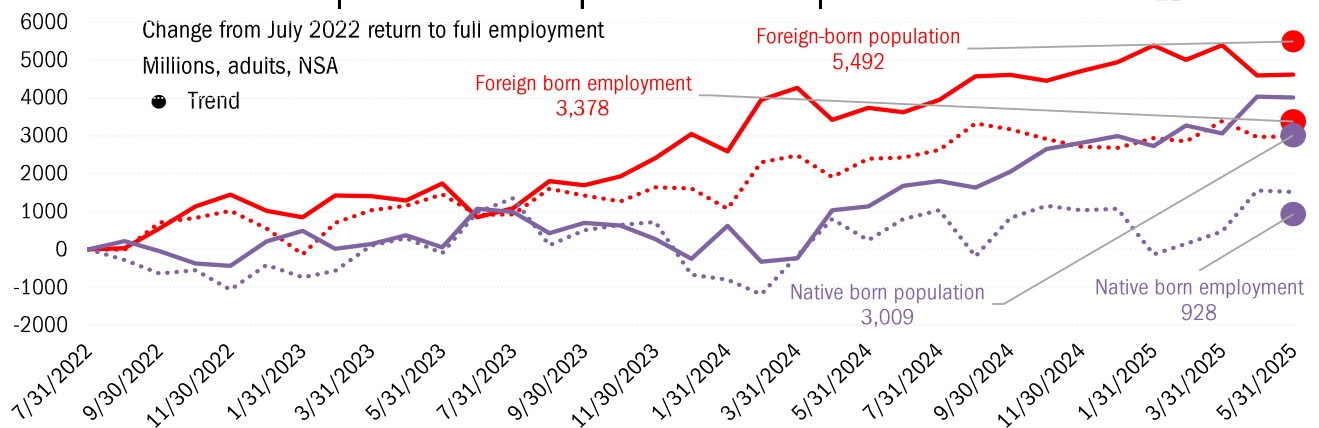
TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
+37	46.8	50.7	+28	241	94	12	+1
Model estimate	Actual	Beat(+) miss (-)					
+108	+139	+31					

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

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

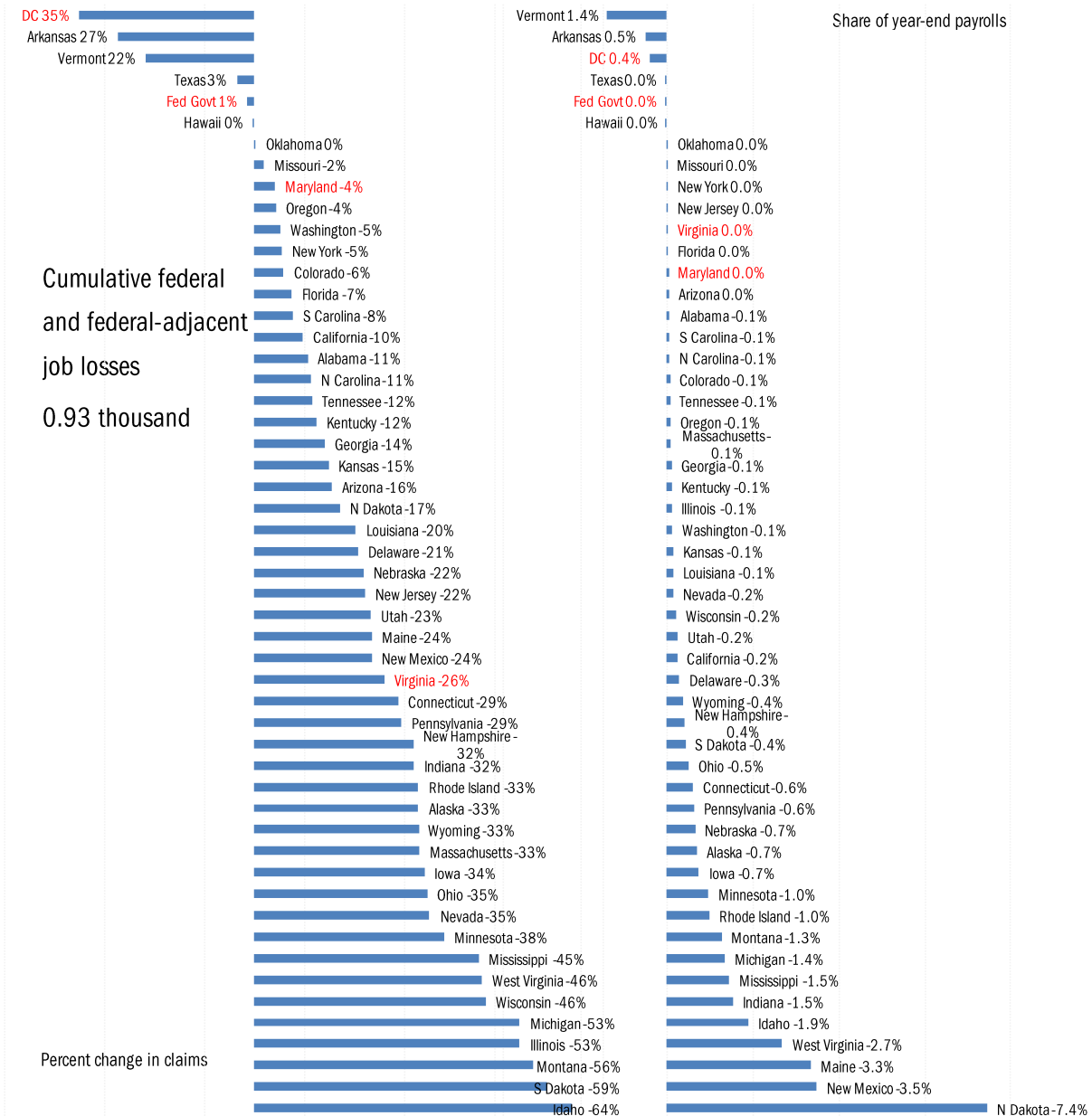
Employment NSA	Change May:	-668			
Unemployment rate NSA	May:	4.0%	Change May:	0.10%	
Adult population SA	Change May:	+188			
Foreign-born employment	Change May:	-236			
Foreign-born UE rate	May:	3.4%	Change May:	-0.2%	
Foreign-born population	Change May:	-76			
Foreign-born emp men	Change May:	-198			
Foreign-born UE rate men	May:	3.0%	Change May:	-0.7%	
Foreign-born pop men	Change May:	-252			
Foreign-born emp women	Change May:	-38			
Foreign-born UE rate women	May:	4.1%	Change May:	0.5%	
Foreign-born pop women	Change May:	+177			
Native-born employment	Change May:	-406			
Native-born UE rate	May:	4.1%	Change May:	0.2%	
Native-born population	Change May:	+263			
Native-born emp men	Change May:	+84			
Native-born UE rate men	May:	4.4%	Change May:	0.1%	
Native-born pop men	Change May:	+343			
Native-born emp women	Change May:	-490			
Native-born UE rate women	May:	3.9%	Change May:	0.4%	
Native-born pop women	Change May:	-79			



Source: Bureau of Labor Statistics, TrendMacro calculations

The DOGE effect?

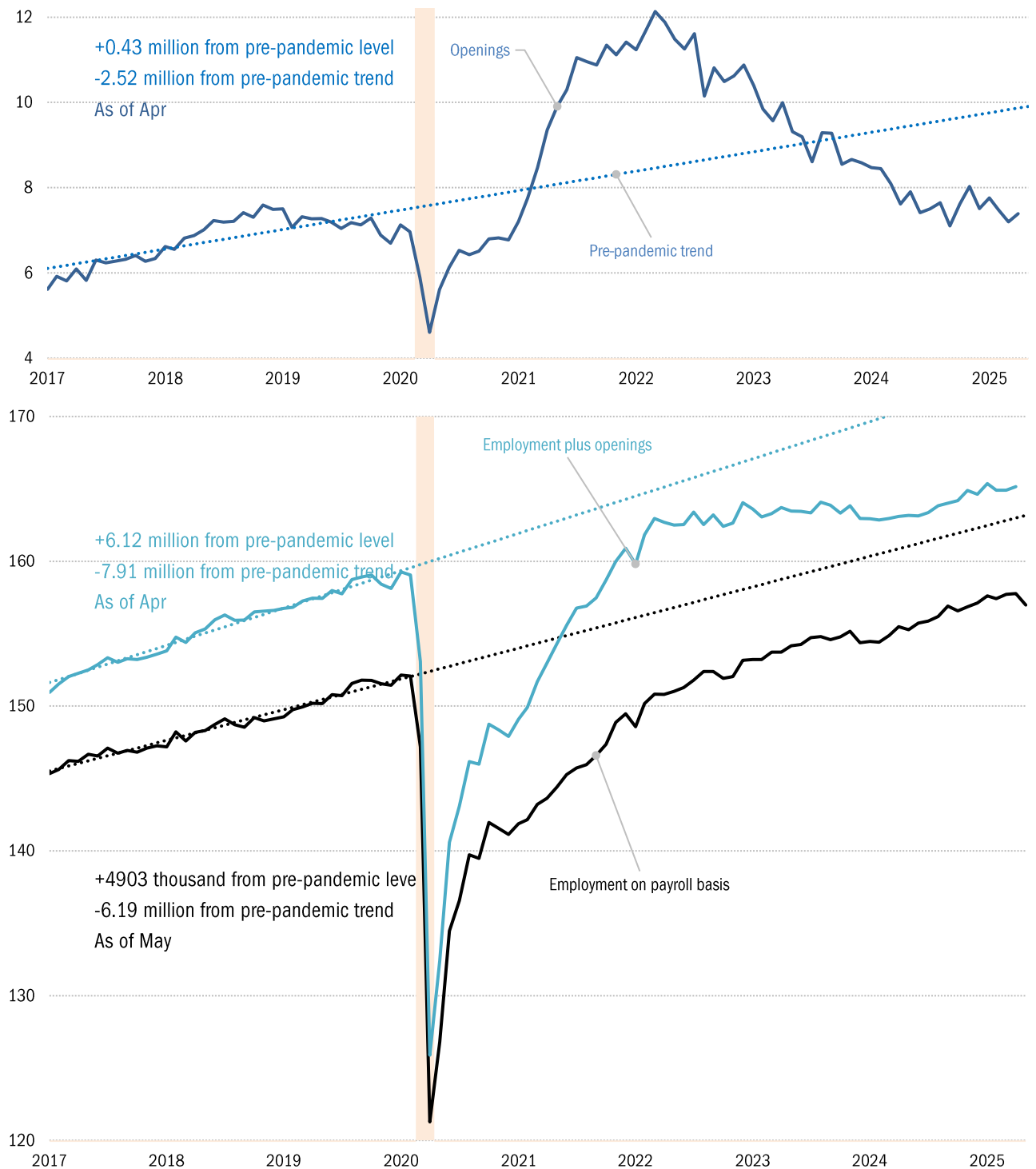
Change in jobless claims since Trump inauguration (Federal employees are not double-counted in state data)



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

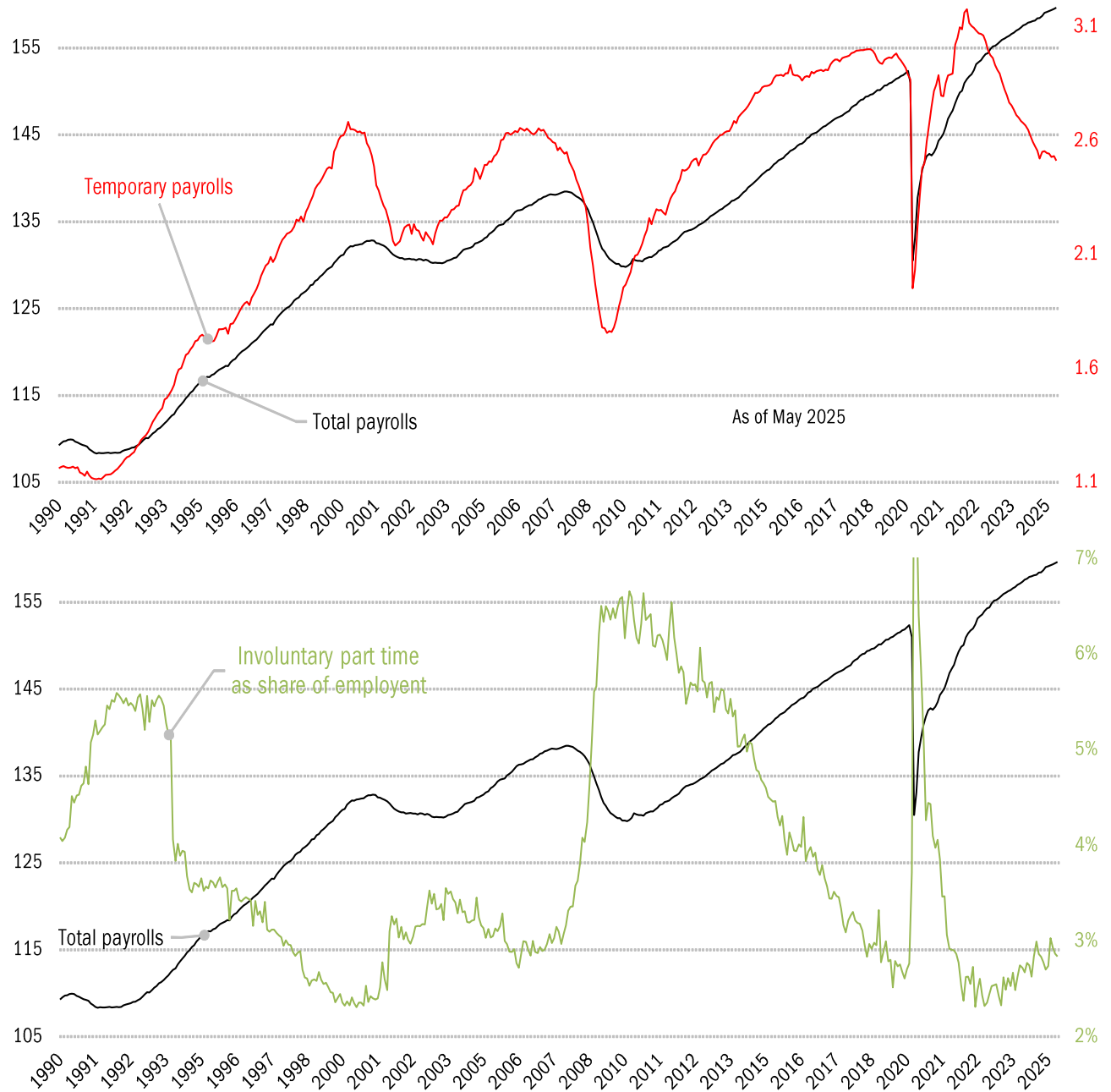


Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us?

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

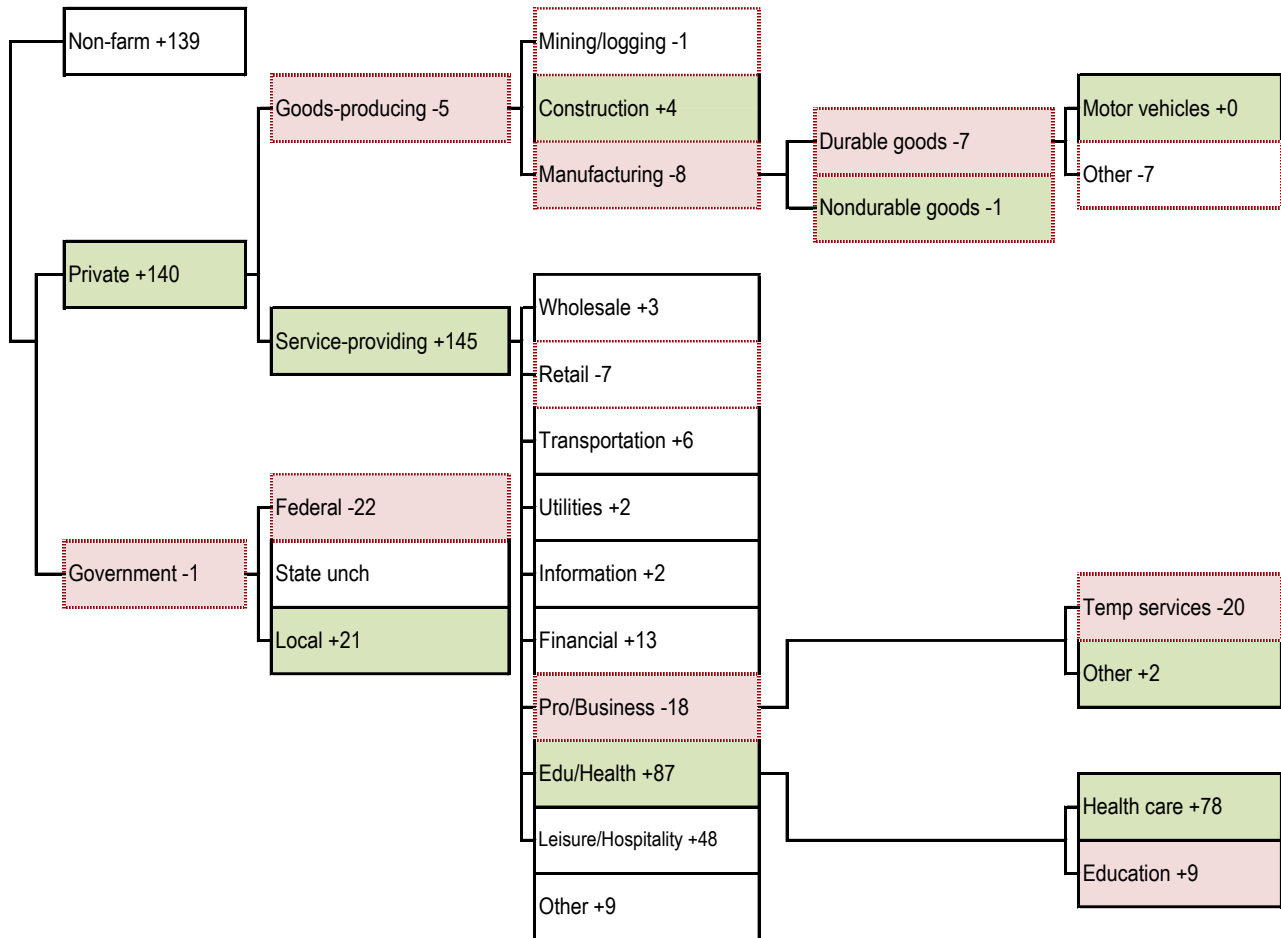
Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

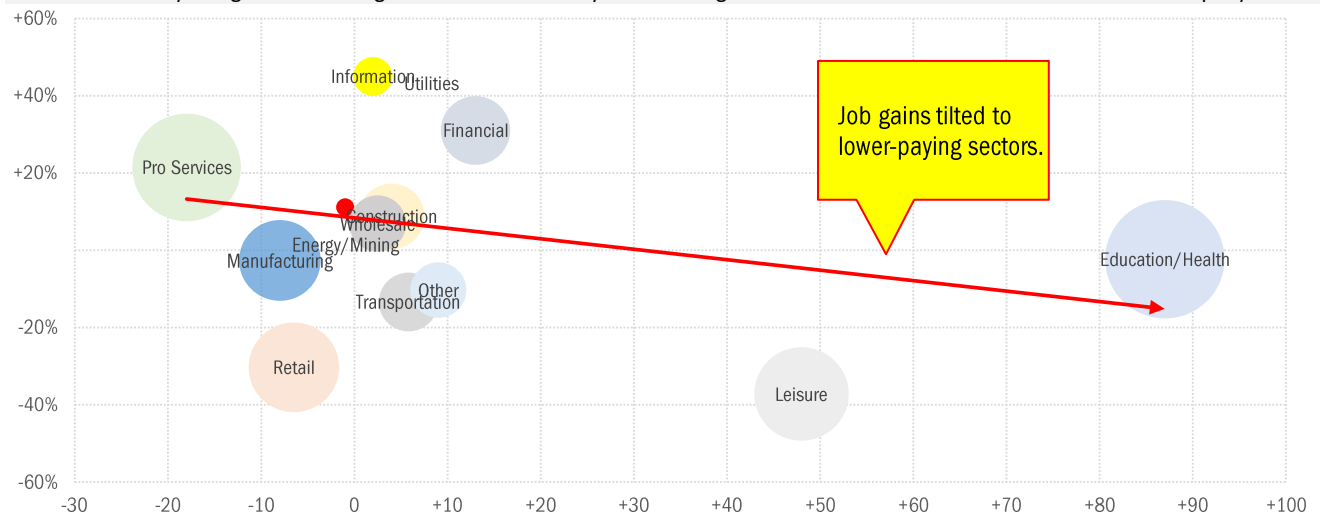
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

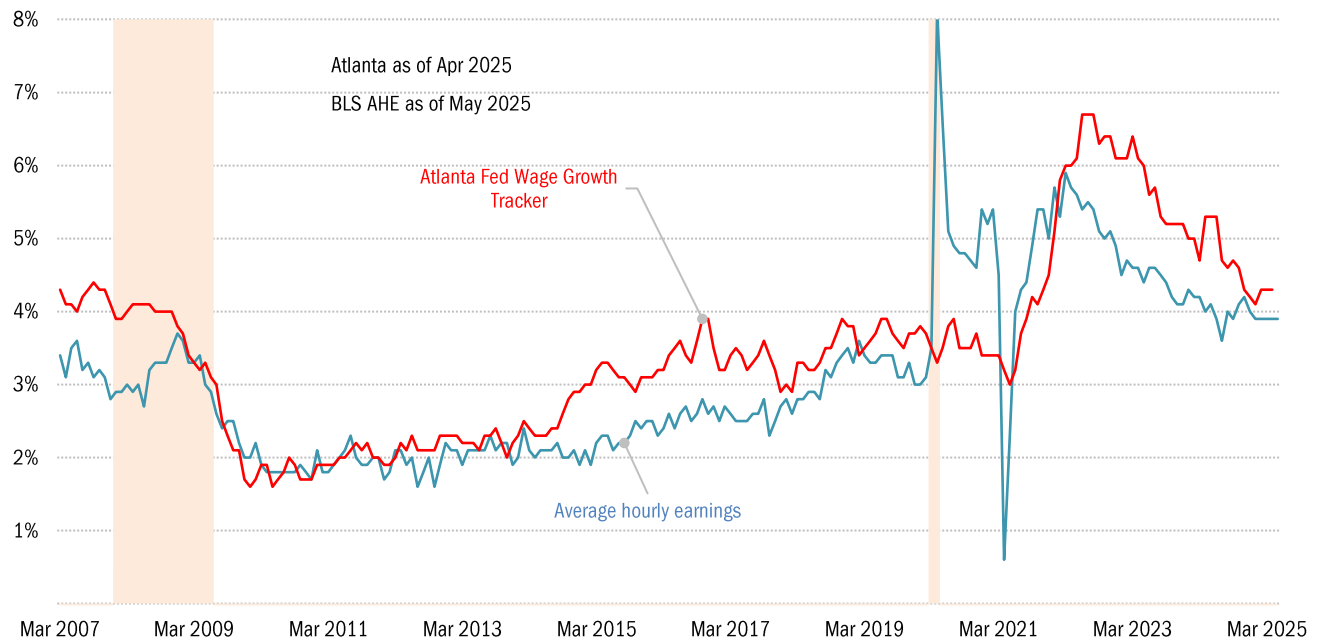
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

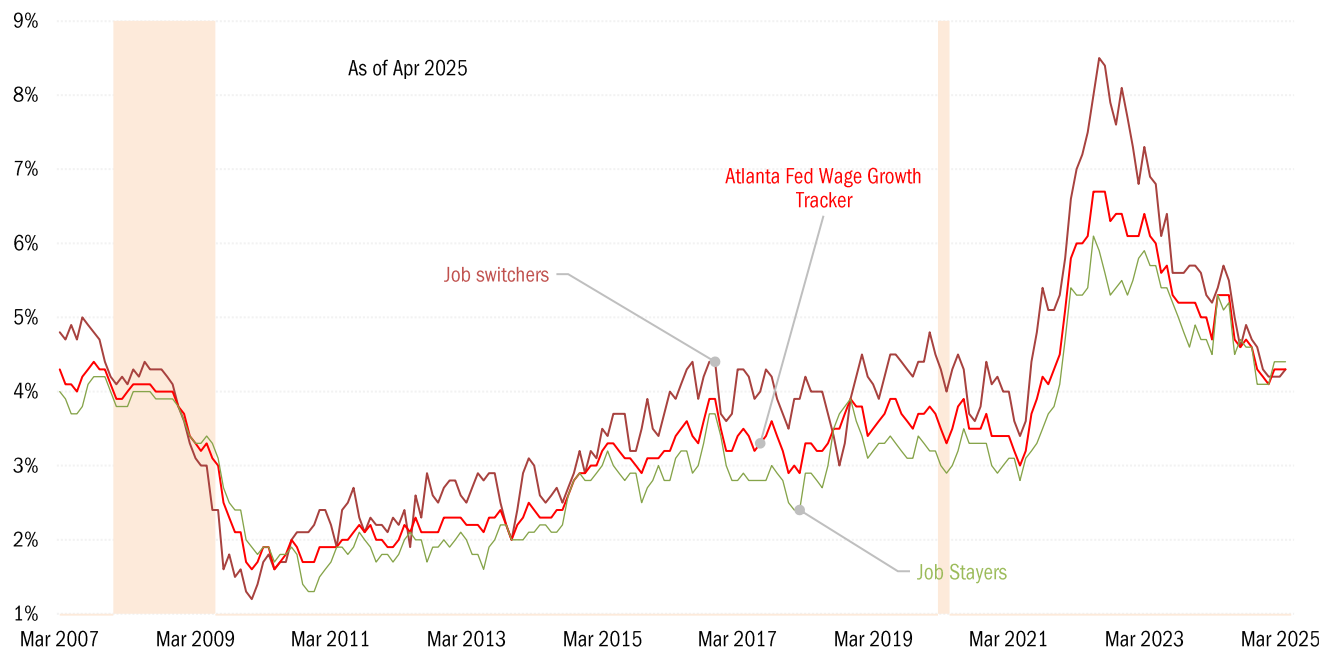
YOY average hourly earnings growth Atlanta Fed Wage Growth Index ■ Recession



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

The wages of dynamism

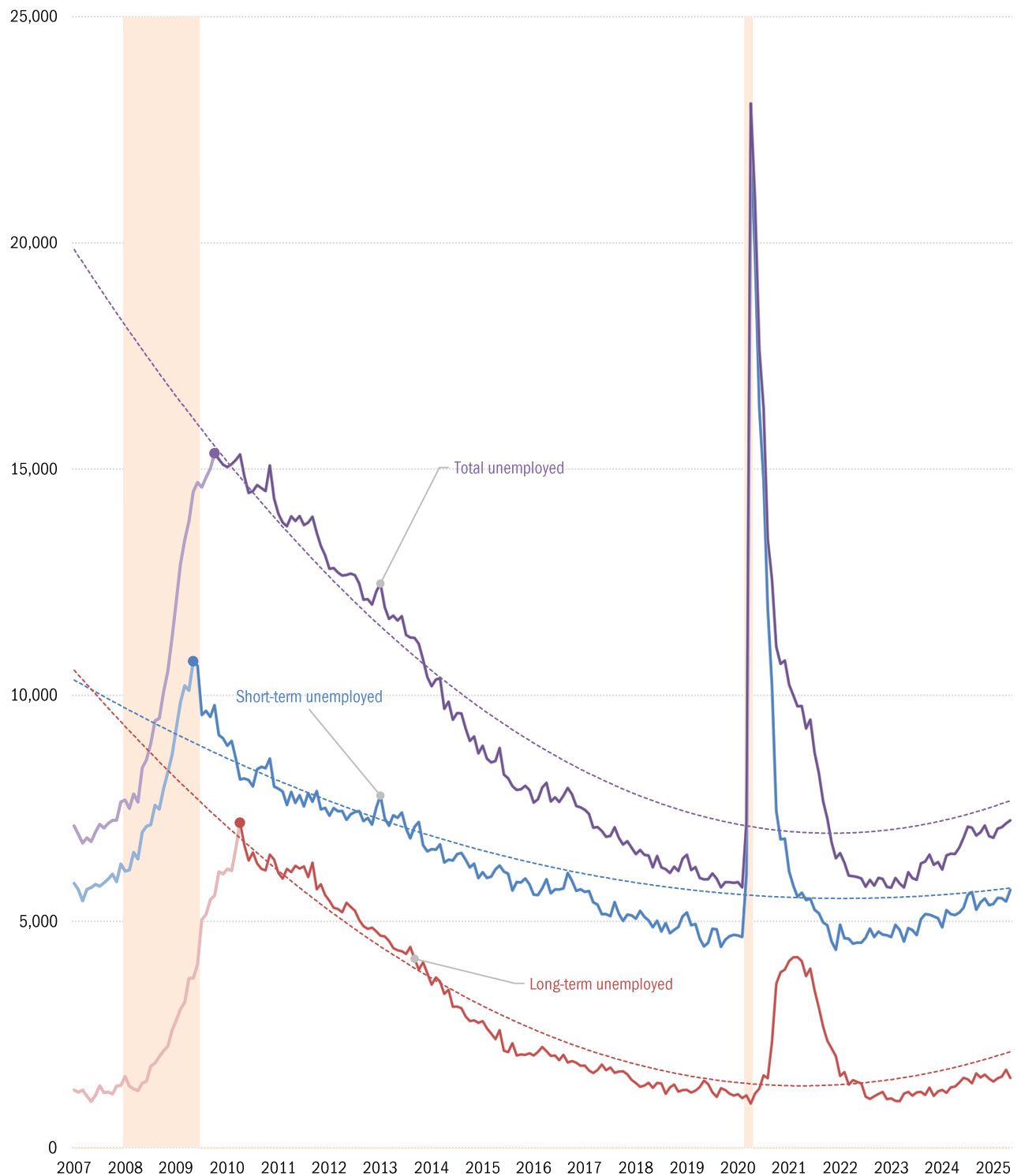
YOY wage growth for steady employees, versus those who change jobs ■ Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

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

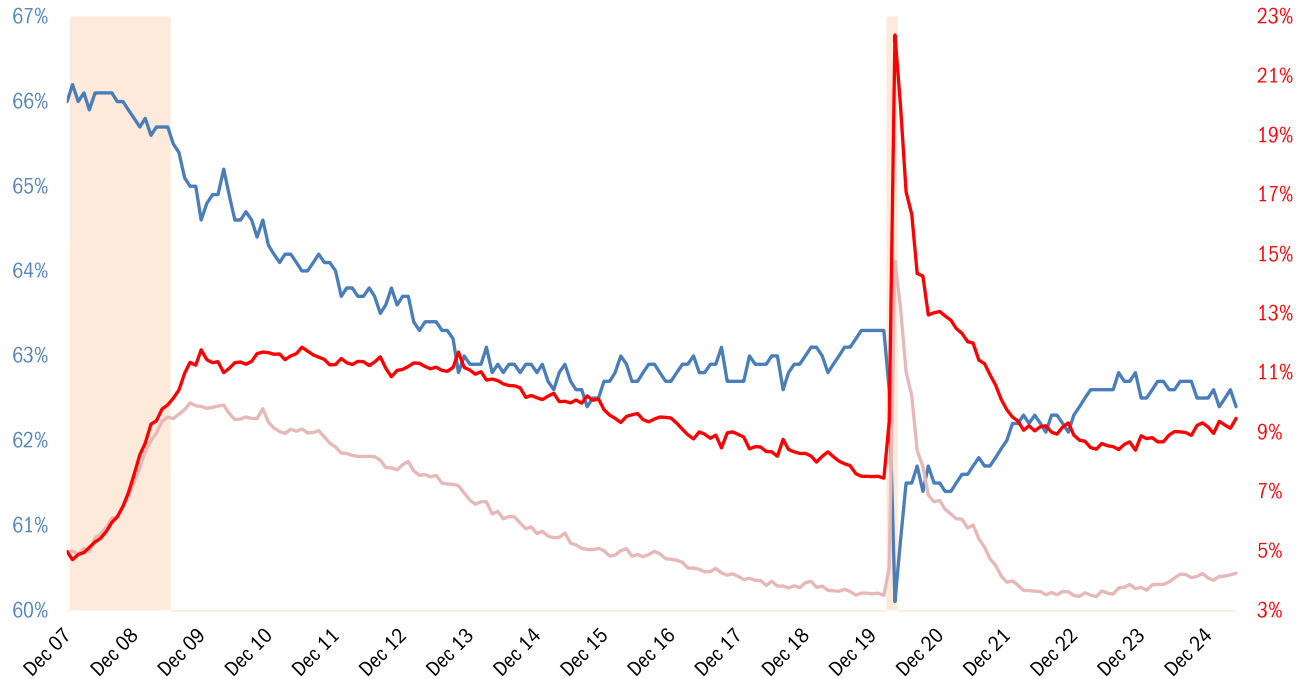
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

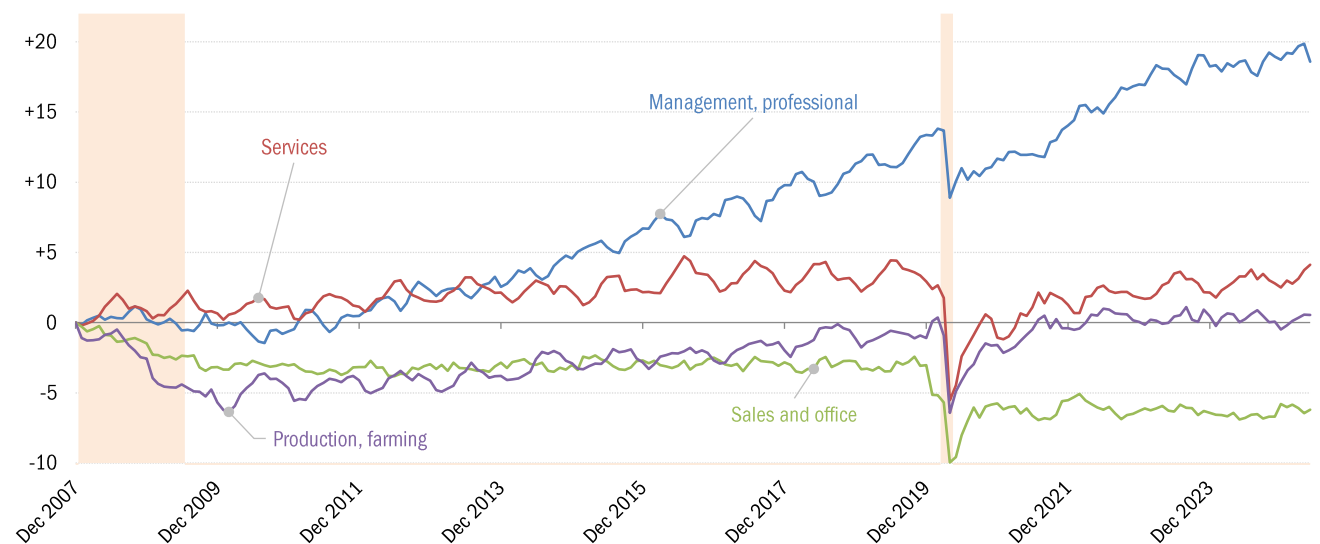
Participation rate Headline unemployment rate Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

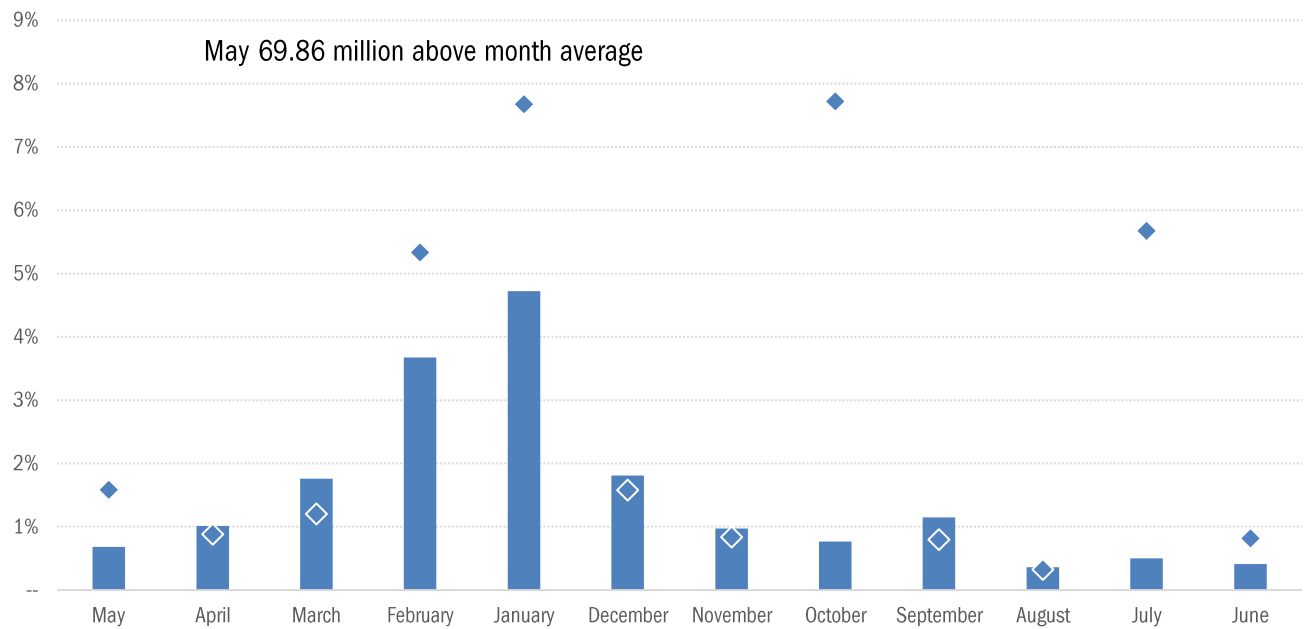
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

Wondering whether it's the weather

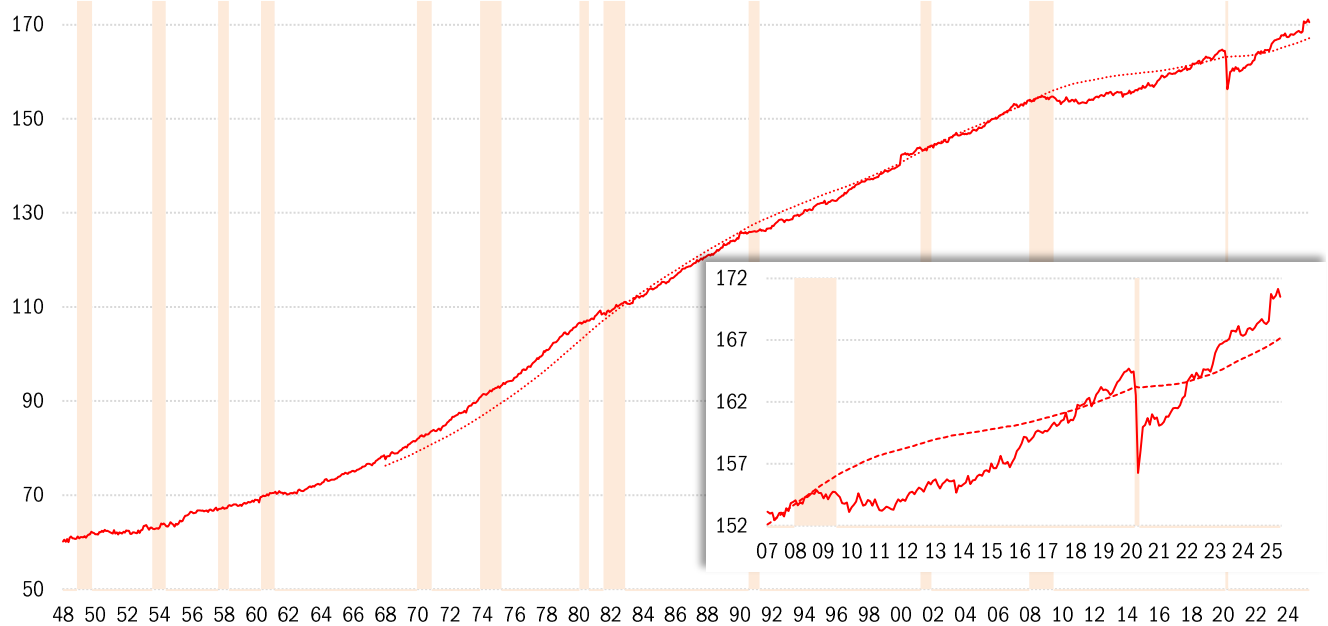
Share of unemployed due to weather ◆ Most recent month ■ Average month from 1976



Source: BLS Current Population Survey, TrendMacro calculations

Civilian labor force versus 20-year trend, millions

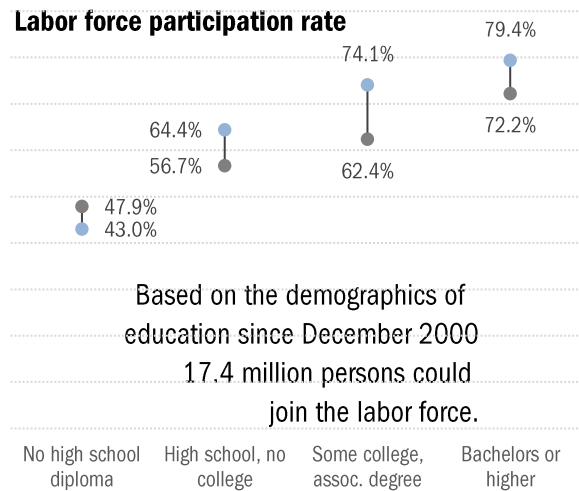
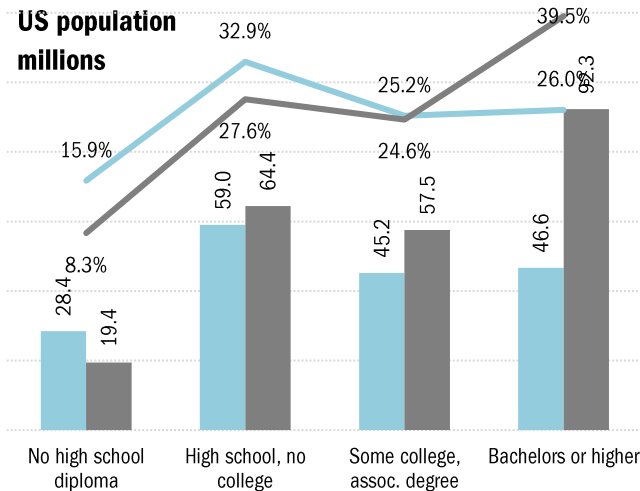
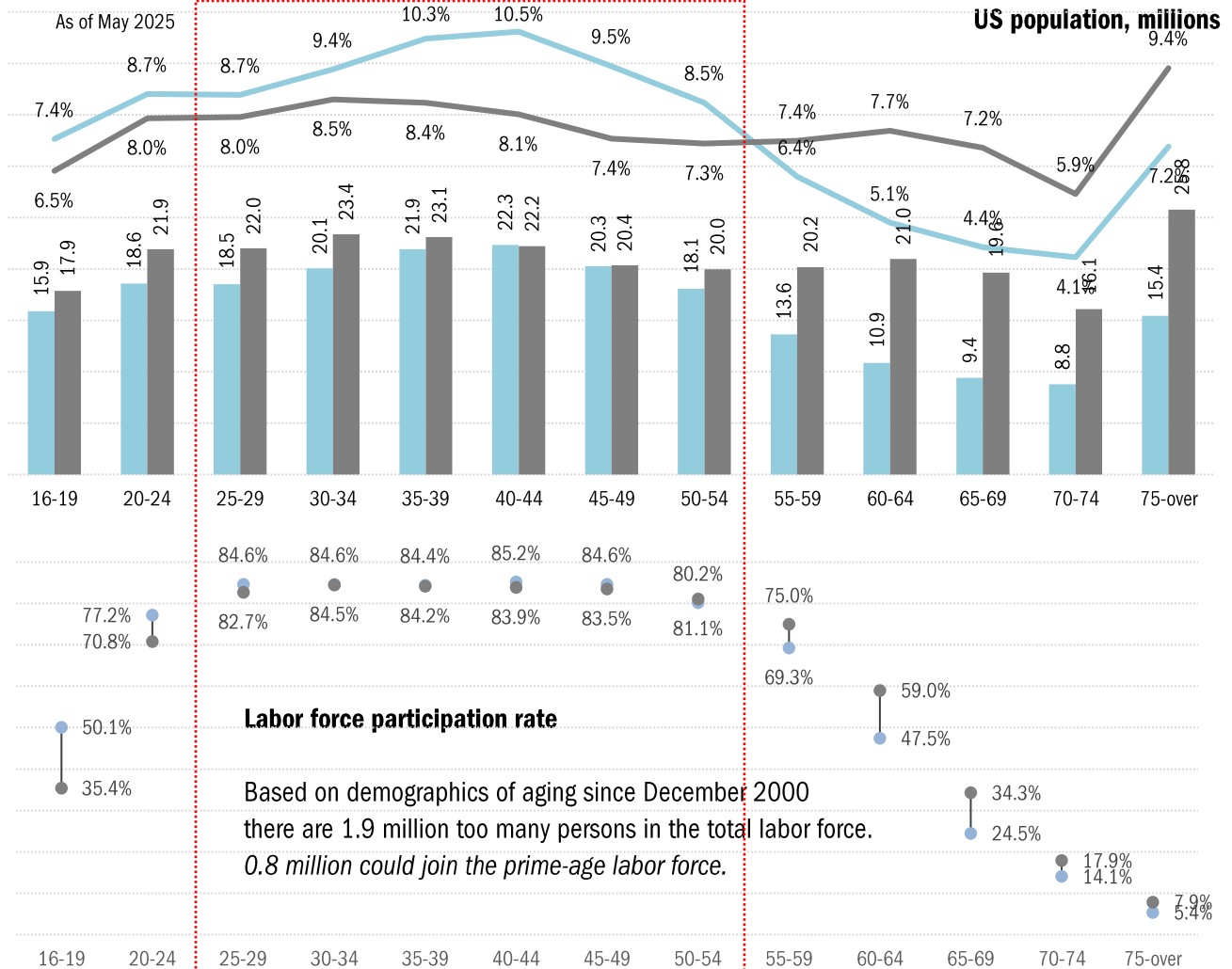
Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

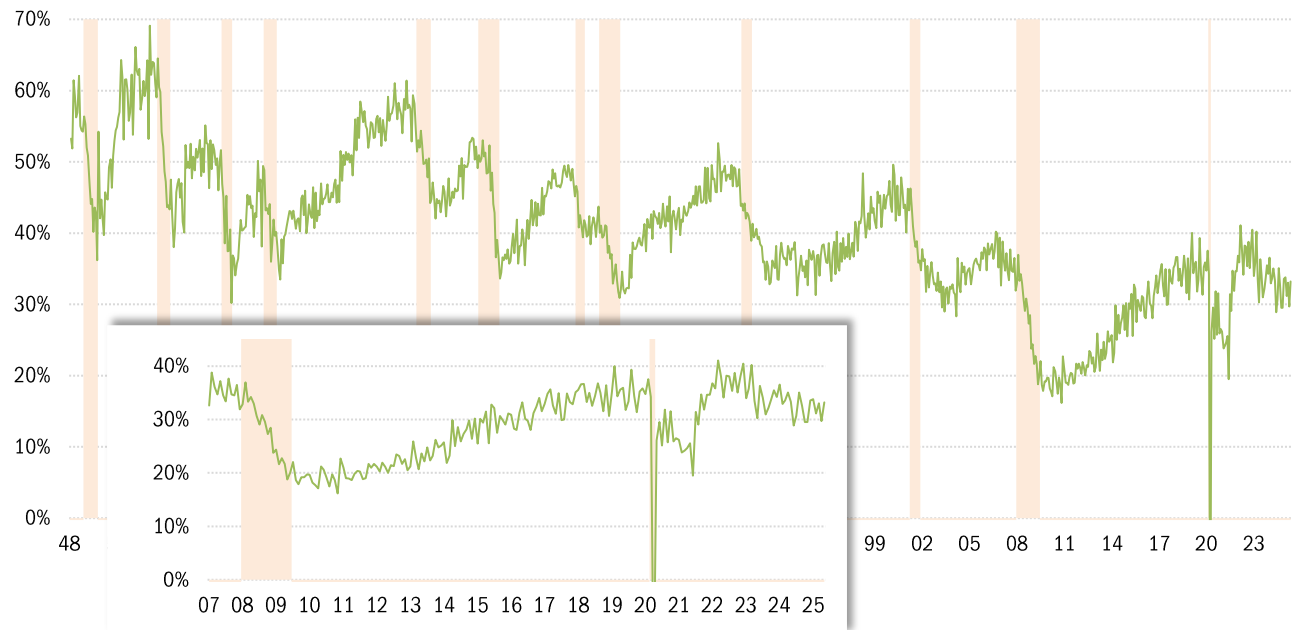
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

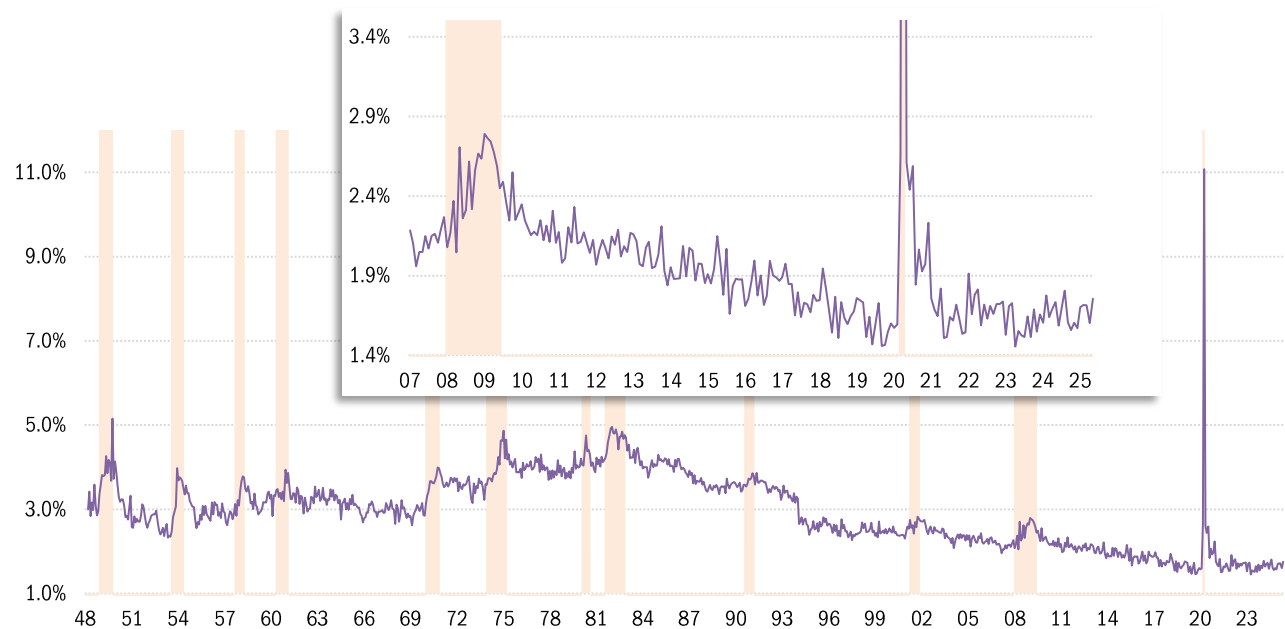
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

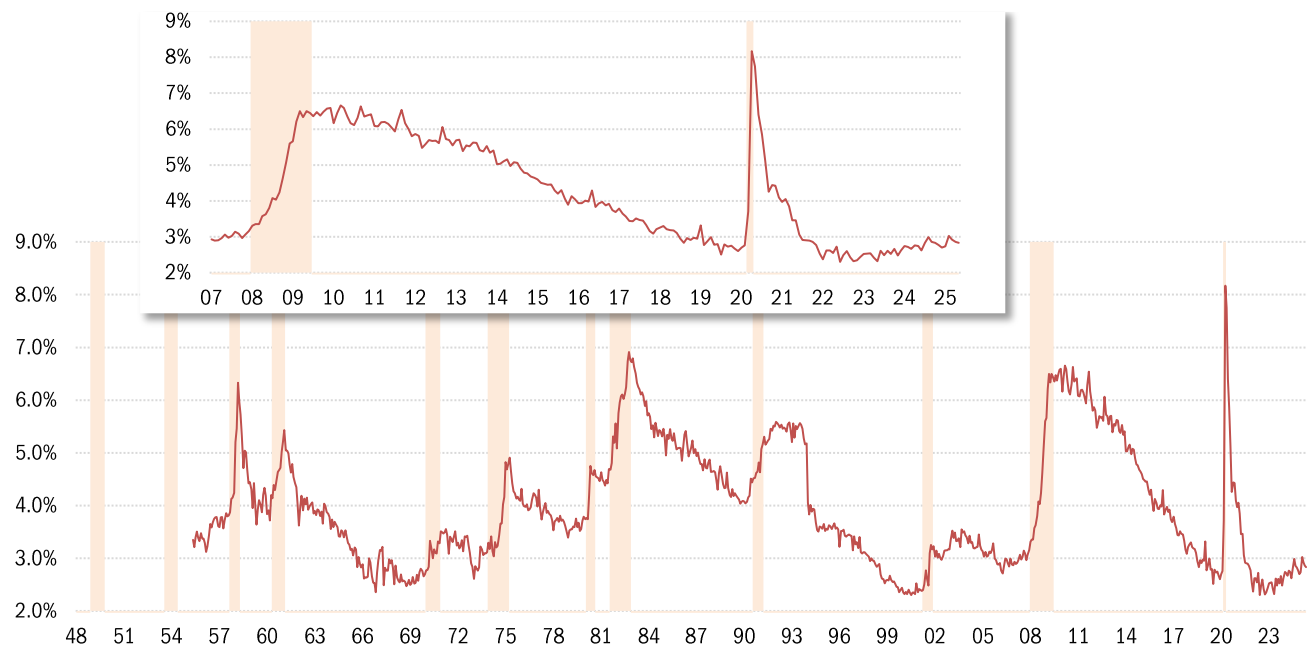
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

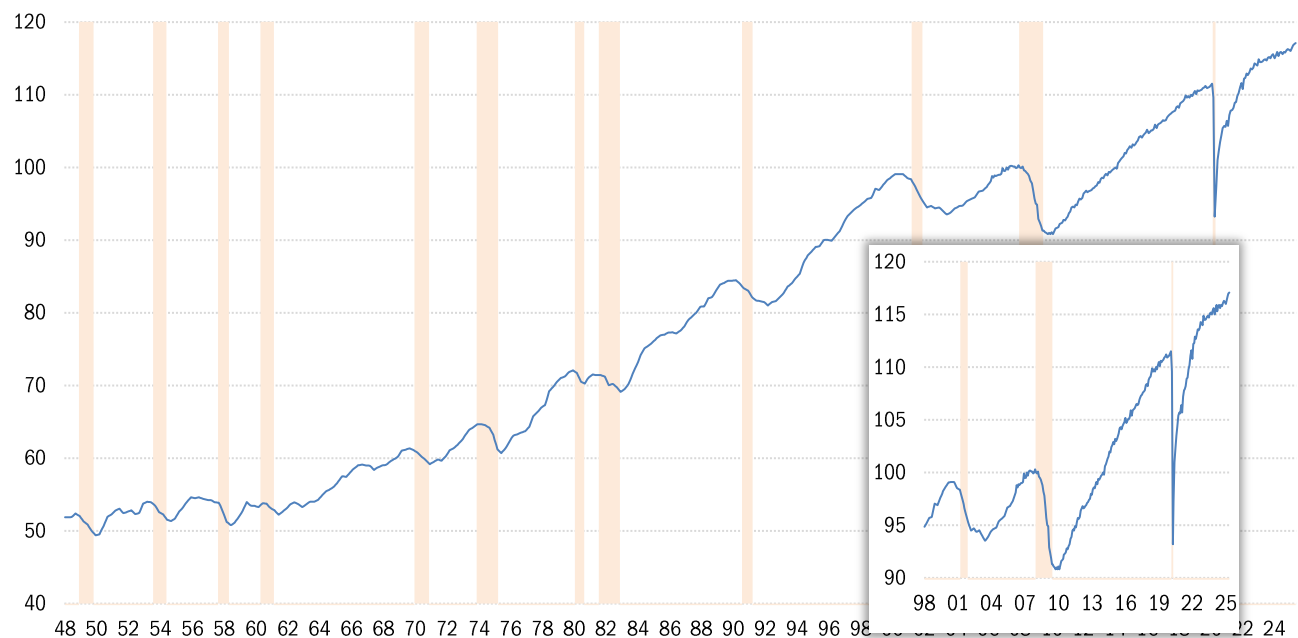
Persons available for full-time work Recession



Source: BLS Current Population Survey, TrendMacro calculations

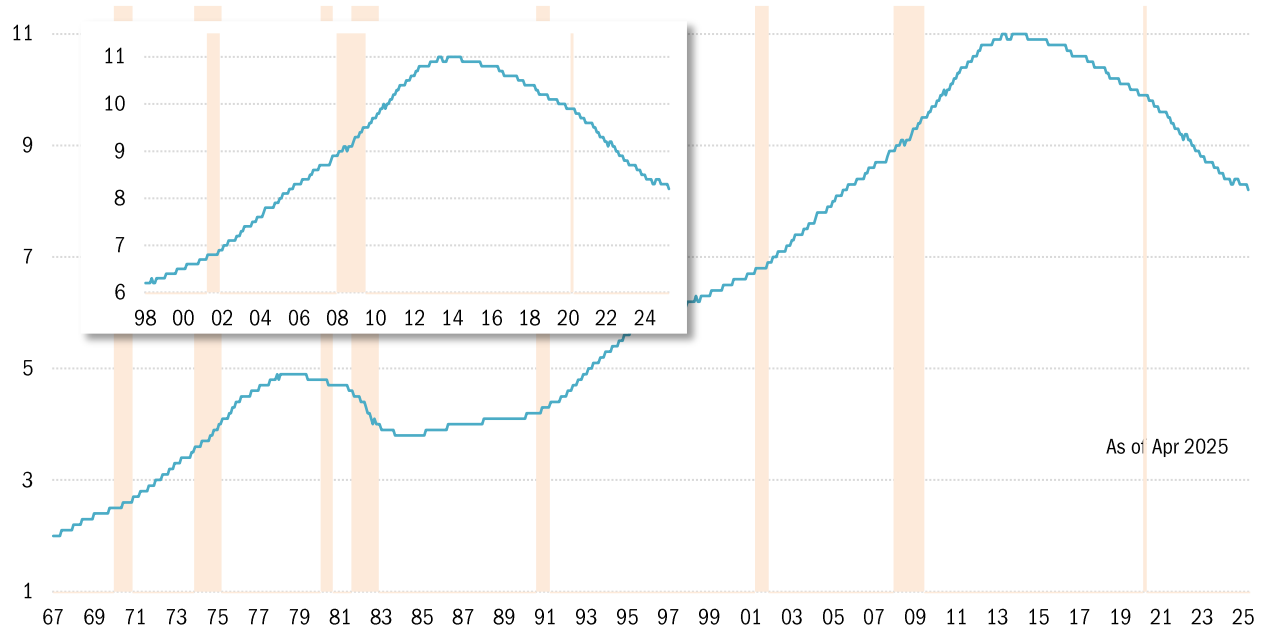
Aggregate weekly private hours-worked index

Recession

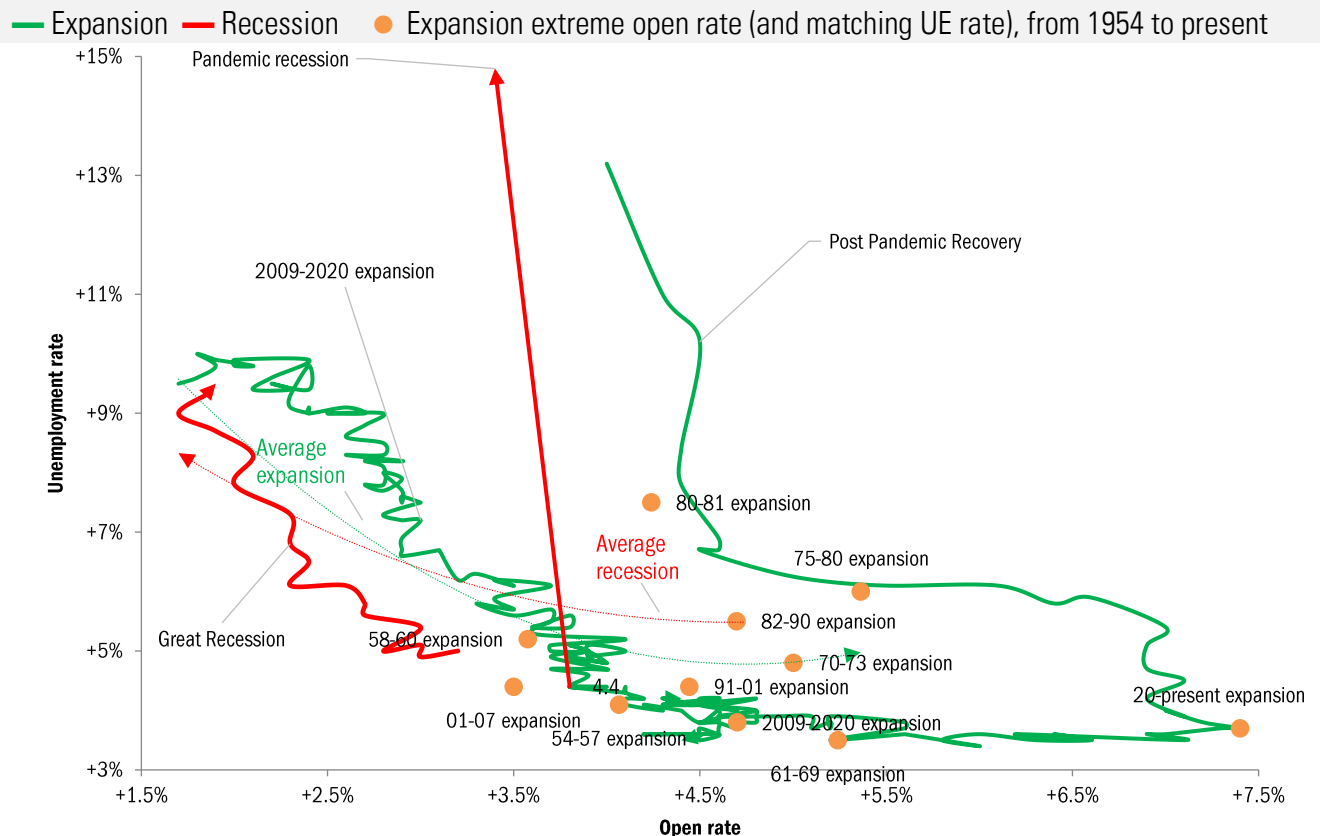


Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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