







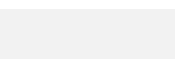



Data Insights: Jobs

Thursday, July 3, 2025

Today's jobs data: what you need to know












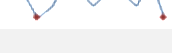

| | | | | |
|--|------------------|--------------------------|----------------------------------|---|
| Non-farm payrolls | Change Jun: +147 | Revision May: +5 | Revision Apr: +11 |  |
| Private payrolls | Change Jun: +74 | Revision May: -3 | Revision Apr: -13 |  |
| Employment | Change Jun: +93 | | |  |
| Unemployment | Change Jun: -222 | | |  |
| Long-term unemployment | Change Jun: -184 | | |  |
| Civilian labor force | Change Jun: -130 | 3.09 million above trend | More than all leavers unemployed |  |
| Unemployment rate | Jun: 4.12% | Change Jun: -0.13% | |  |
| Underemployment rate | Jun: 7.7% | Change Jun: -0.1% | |  |
| Participation rate | Jun: 62.3% | Change Jun: -0.1% | |  |
| UE adjusted for participation | Jun: 9.5% | Change Jun: +0.03% | |  |
| Average weeks unemployed | Jun: 23 | Change Jun: +1.2 | |  |
| % longterm unemployed | Jun: 23.3% | Change Jun: +2.9% | |  |
| Aggregate hours worked index | Jun: 116.8 | Change Jun: -0.3% | Revision May: +0 |  |
| Average hourly earnings | Jun: +0.22% | Change Jun: -0.17% | Revision May: -0.03% |  |
| Aggregate weekly earnings | Jun: 202.7 | Change Jun: unch | Revision May: unch |  |
| Monthly job-finding probability | Jun: 34.0% | Change Jun: +0.8% | |  |
| Monthly separation probability | Jun: 1.6% | Change Jun: -0.1% | |  |
| % involuntary part-time | Jun: 2.7% | Change Jun: -0.1% | |  |
| "Household" vs "Payroll" jobs | Change Jun: +604 | | |  |

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 Jun: +147 | Revision May: +5 | Revision Apr: +11 |  |
| Non-farm payrolls NSA | Change Jun: +517 | Revision May: +5 | Revision Apr: -11 |  |
| Birth-death adjustment | Adj for Jun: +24 | | |  |
| Employment | Change Jun: +93 | | |  |
| Unemployment rate | Jun: 4.12% | Change Jun: -0.13% | |  |
| White employment | Change Jun: +294 | | |  |
| White unemployment rate | Jun: 3.6% | Change Jun: -0.2% | |  |
| Black employment | Change Jun: -193 | | |  |
| Black unemployment rate | Jun: 6.8% | Change Jun: 0.8% | |  |
| Hispanic employment | Change Jun: +4 | | |  |
| Hispanic unemployment rate | Jun: 4.8% | Change Jun: -0.3% | |  |
| Asian employment | Change Jun: -61 | | |  |
| Asian unemployment rate | Jun: 3.5% | Change Jun: -0.1% | |  |
| High school only employment | Change Jun: -81 | | |  |
| HS only unemployment rate | Jun: 3.8% | Change Jun: -0.4% | |  |
| Men employment | Change Jun: +89 | | |  |
| Men unemployment rate | Jun: 4.3% | Change Jun: 0.0% | |  |
| Women employment | Change Jun: +4 | | |  |
| Women unemployment rate | Jun: 3.9% | Change Jun: -0.3% | |  |

Source: Bureau of Labor Statistics, TrendMacro calculations

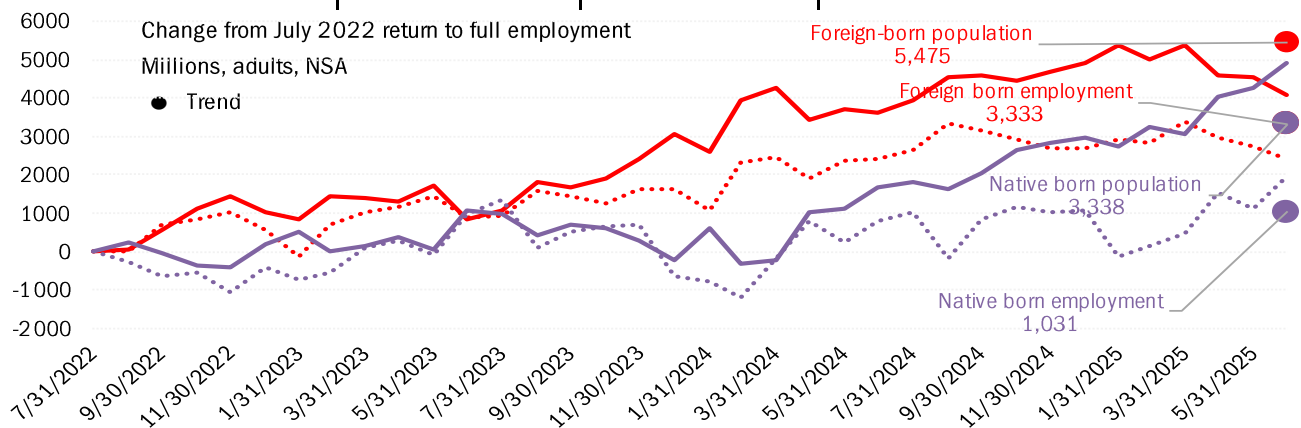
TrendMacro Payroll Model based on contemporaneous labor market statistics

| ADP Payrolls | ISM Manu Employ Index | ISM Services Employ Index | Change continuing claims | Initial claims | Challenger Layoffs | NFIB Hiring Plans | NFIB Employ |
|----------------|--------------------------|------------------------------|-----------------------------|----------------|-----------------------|-------------------|-------------|
| -33 | 45 | 47.2 | +79 | 248 | 48 | 13 | -2 |
| Model estimate | Actual | Beat(+) miss (-) | | | | | |
| +55 | +147 | +92 | | | | | |

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

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

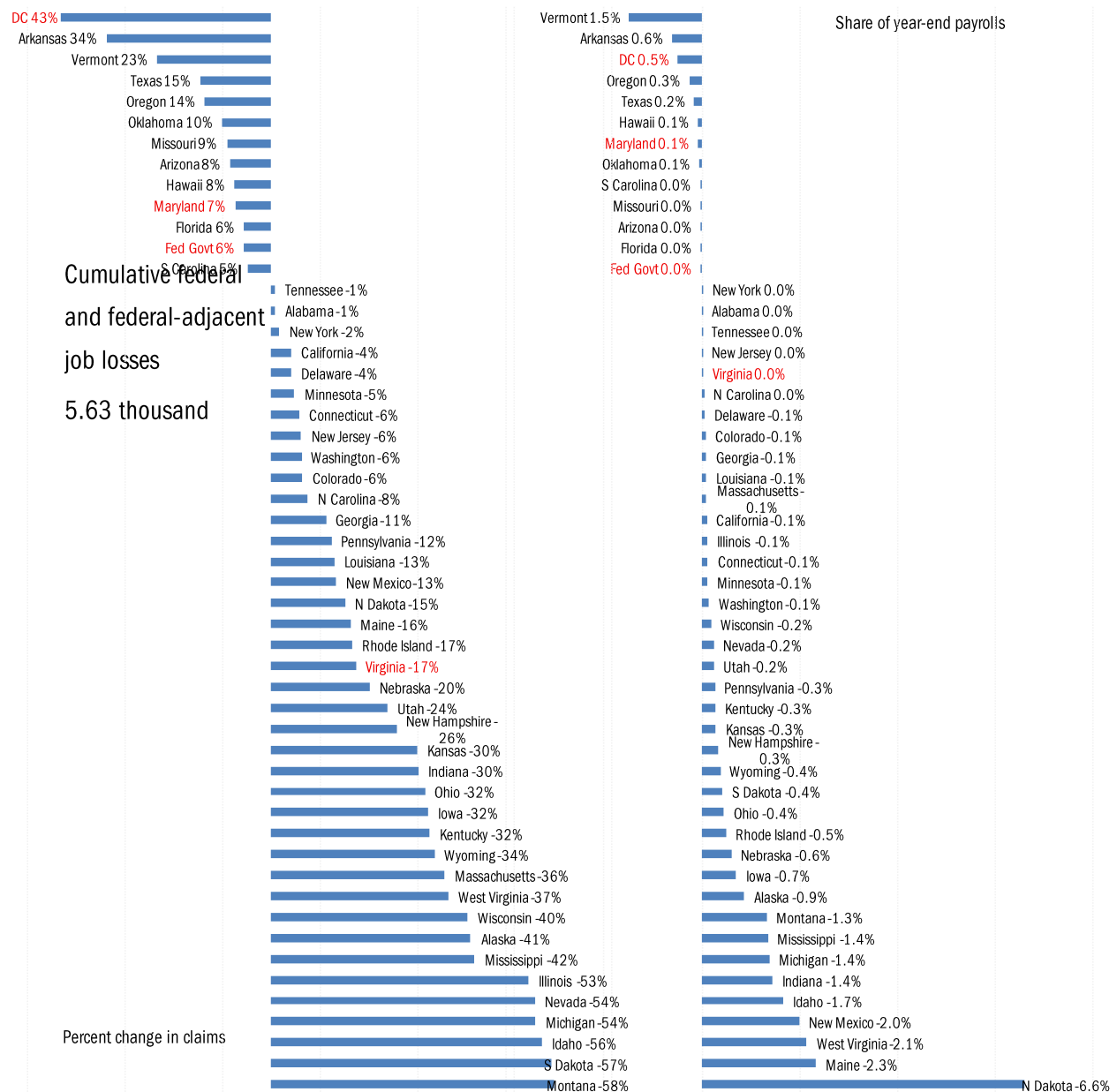
| | | | |
|-----------------------------------|------------------|-------------------|--|
| Employment NSA | Change May: -668 | | |
| Unemployment rate NSA | May: 4.0% | Change May: 0.10% | |
| Adult population SA | Change May: +188 | | |
| Foreign-born employment | Change May: -236 | | |
| Foreign-born 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?

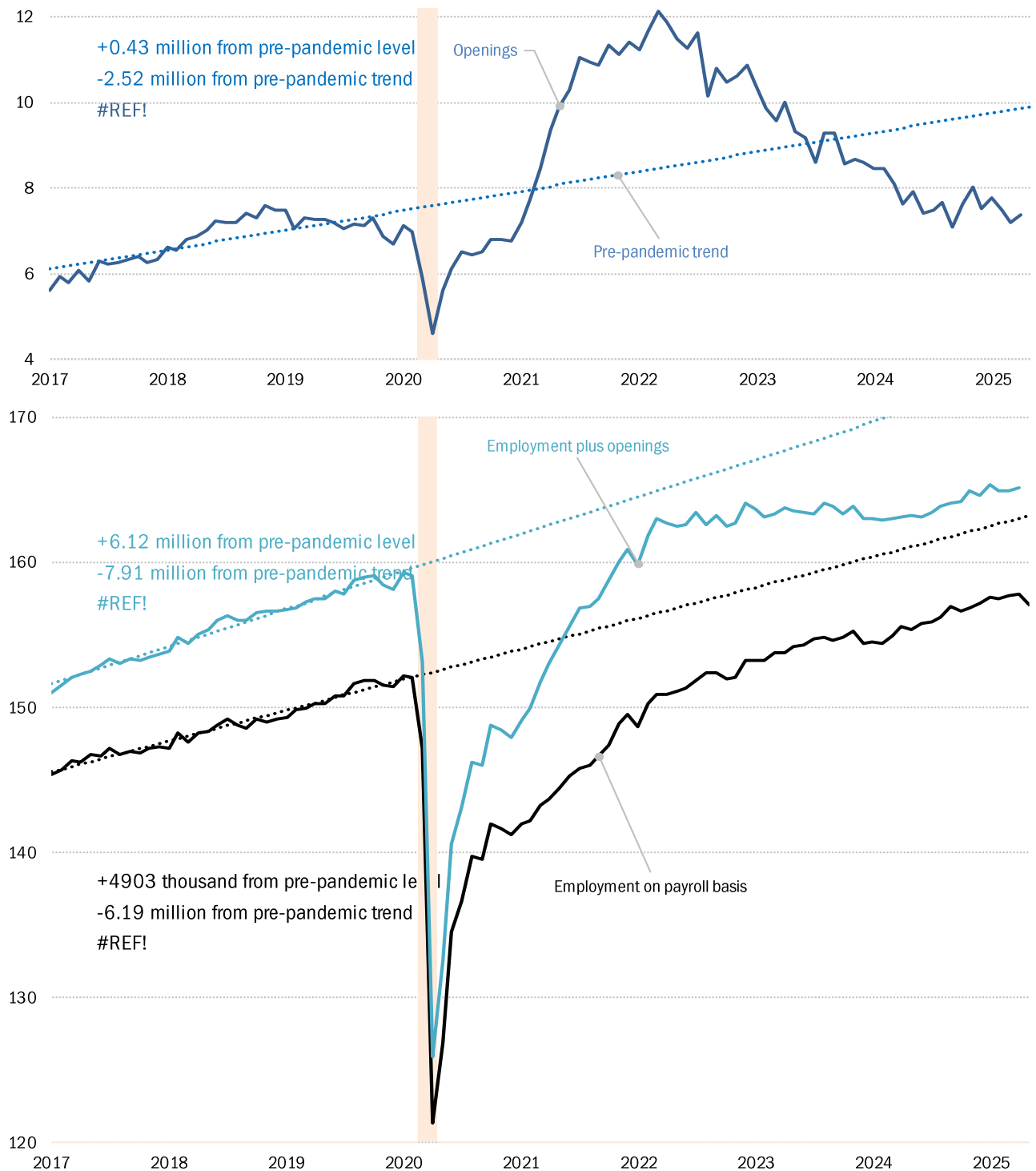
Change in jobless claims since Trump inauguration (Federal employees are not double-counted in state data)



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

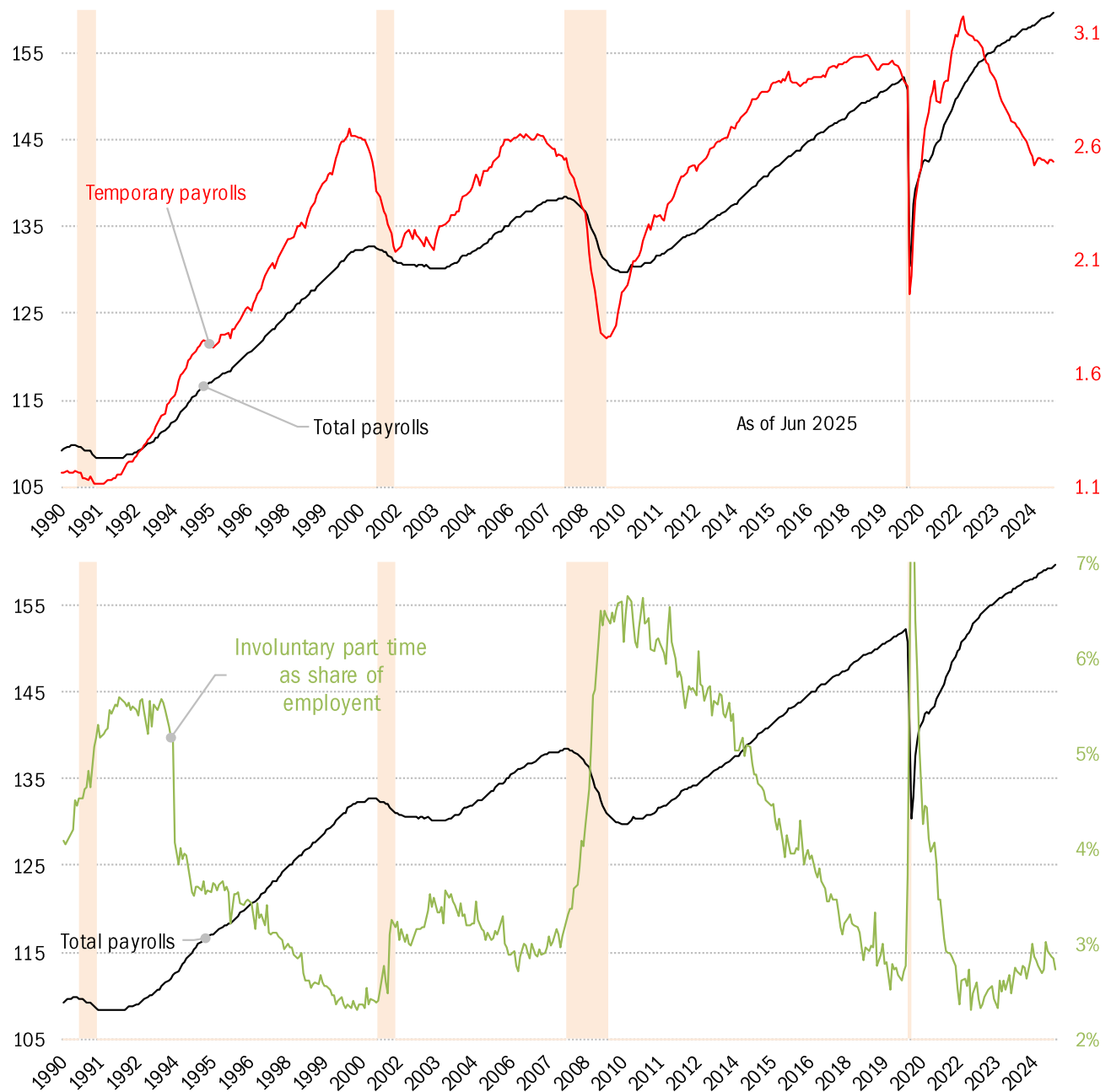


Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us?

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

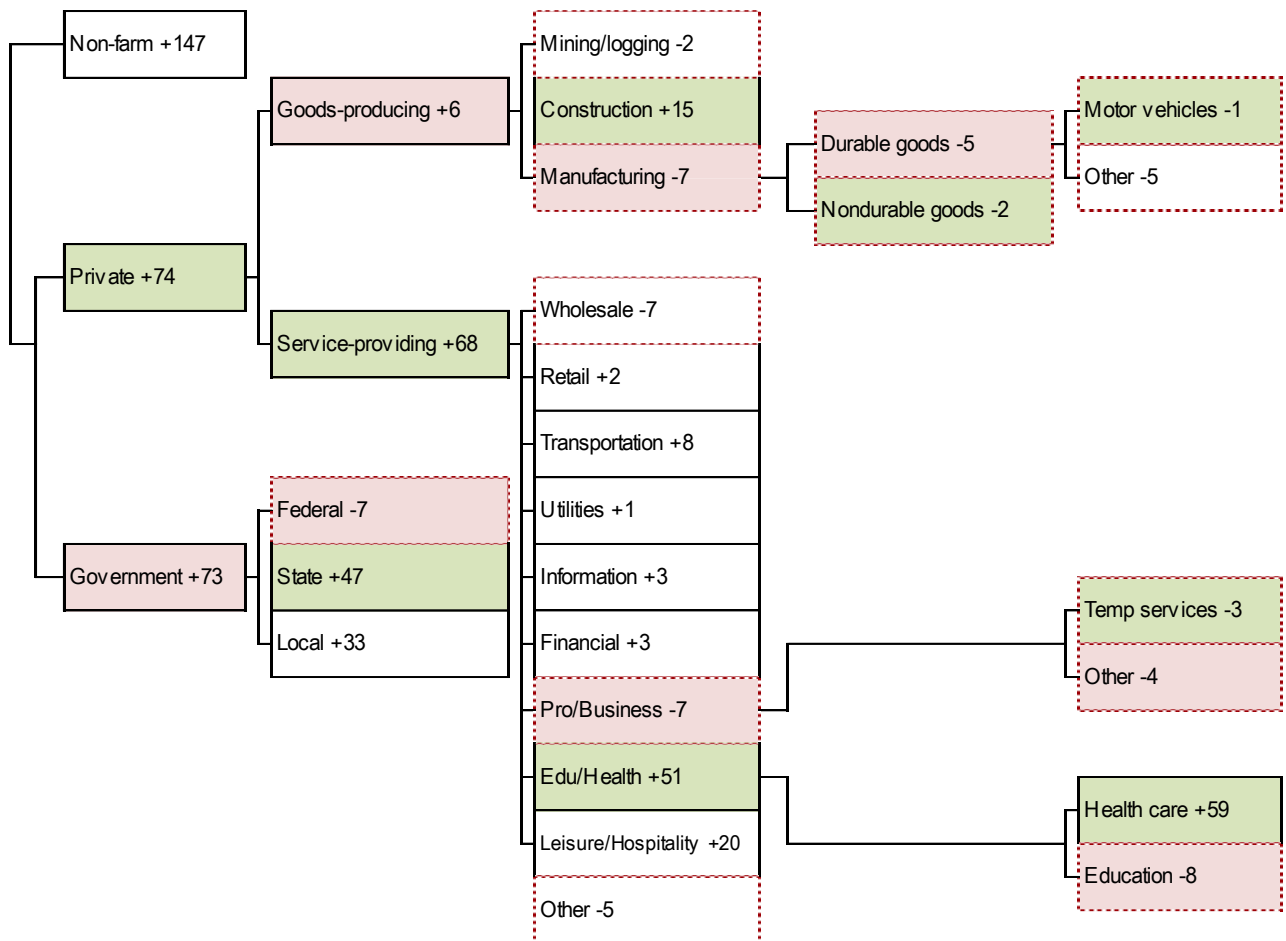
Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

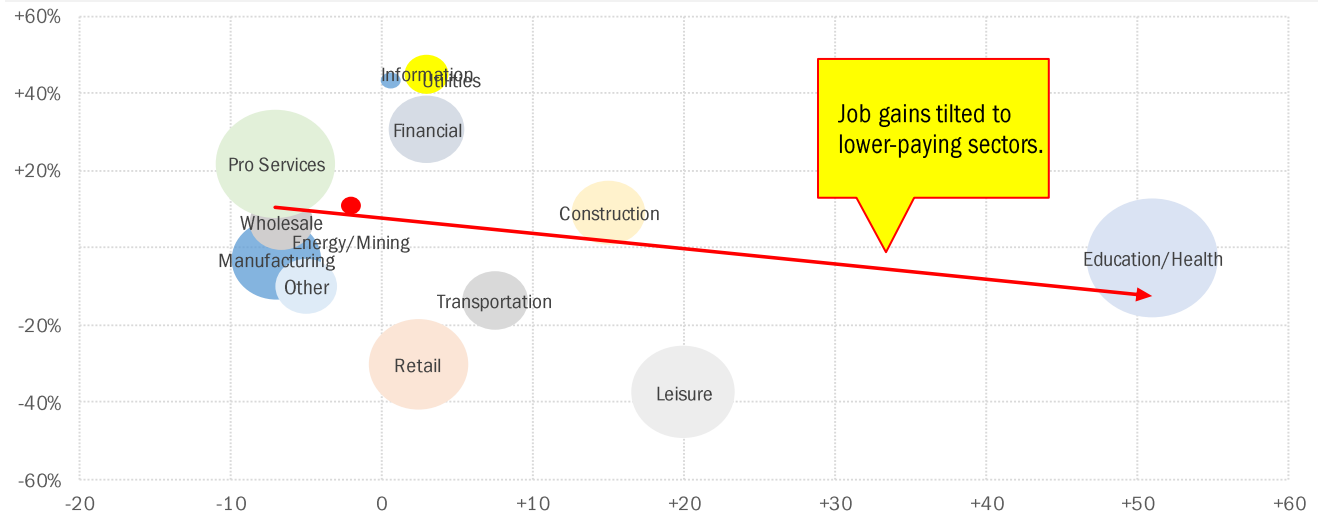
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

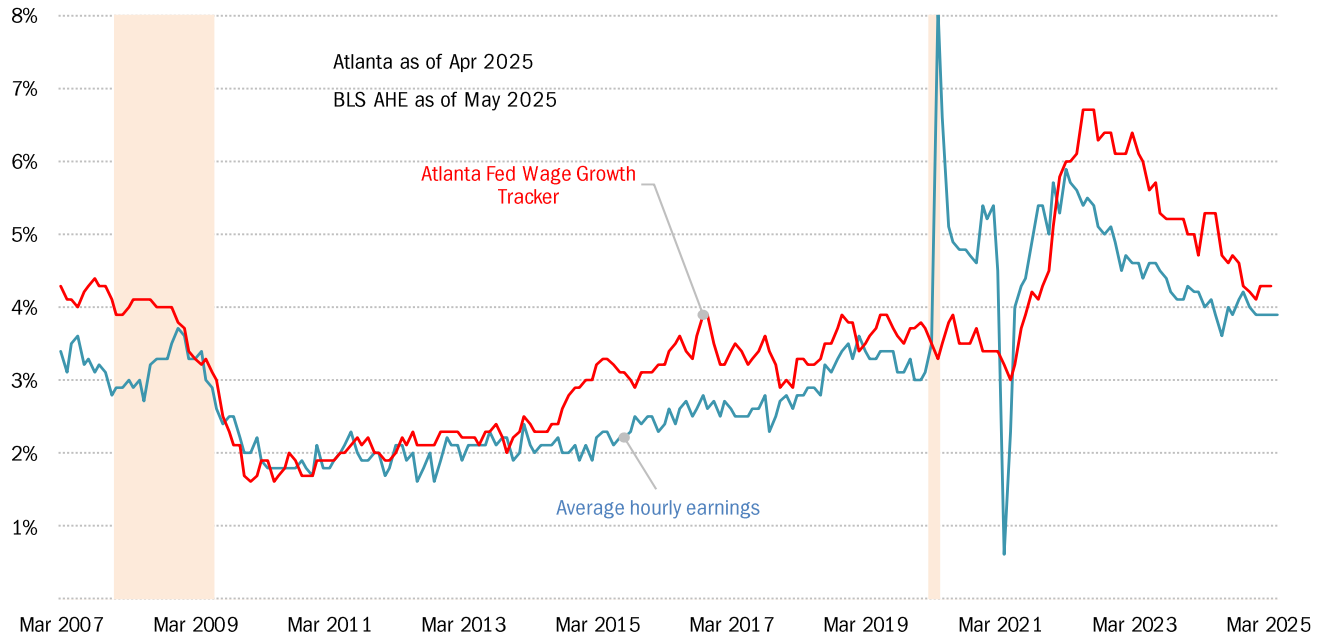
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

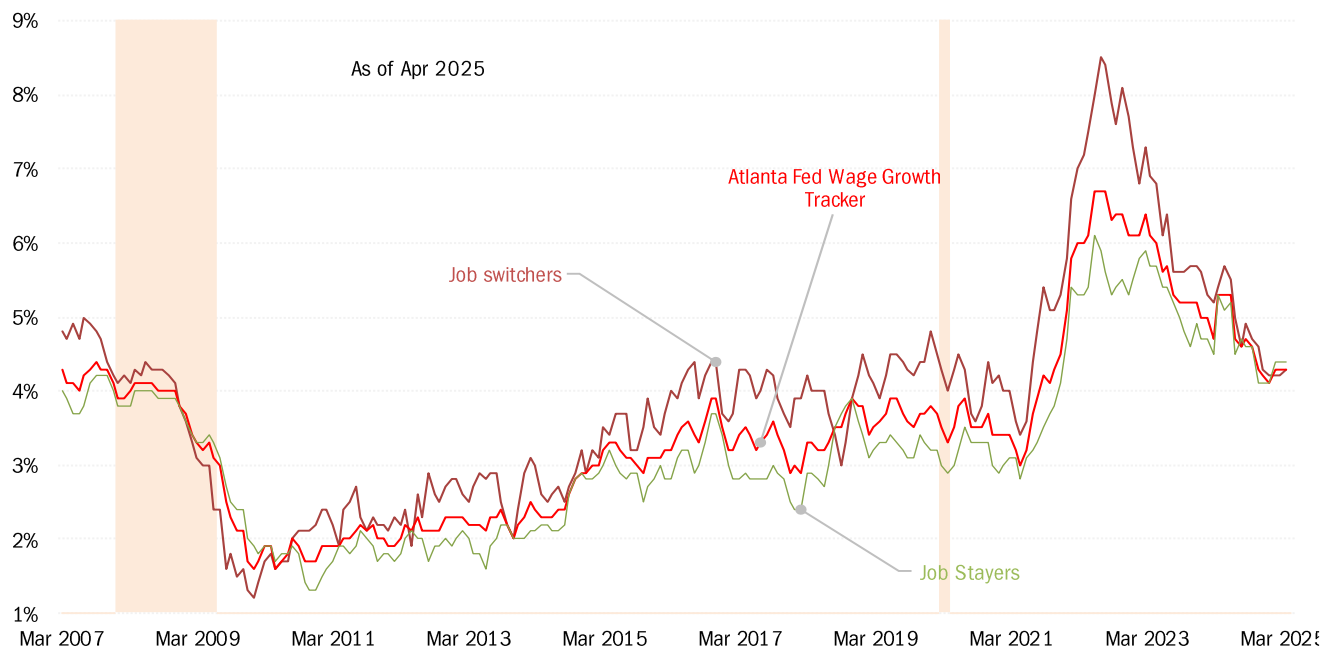
YOY average hourly earnings growth Atlanta Fed Wage Growth Index ■ Recession



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

The wages of dynamism

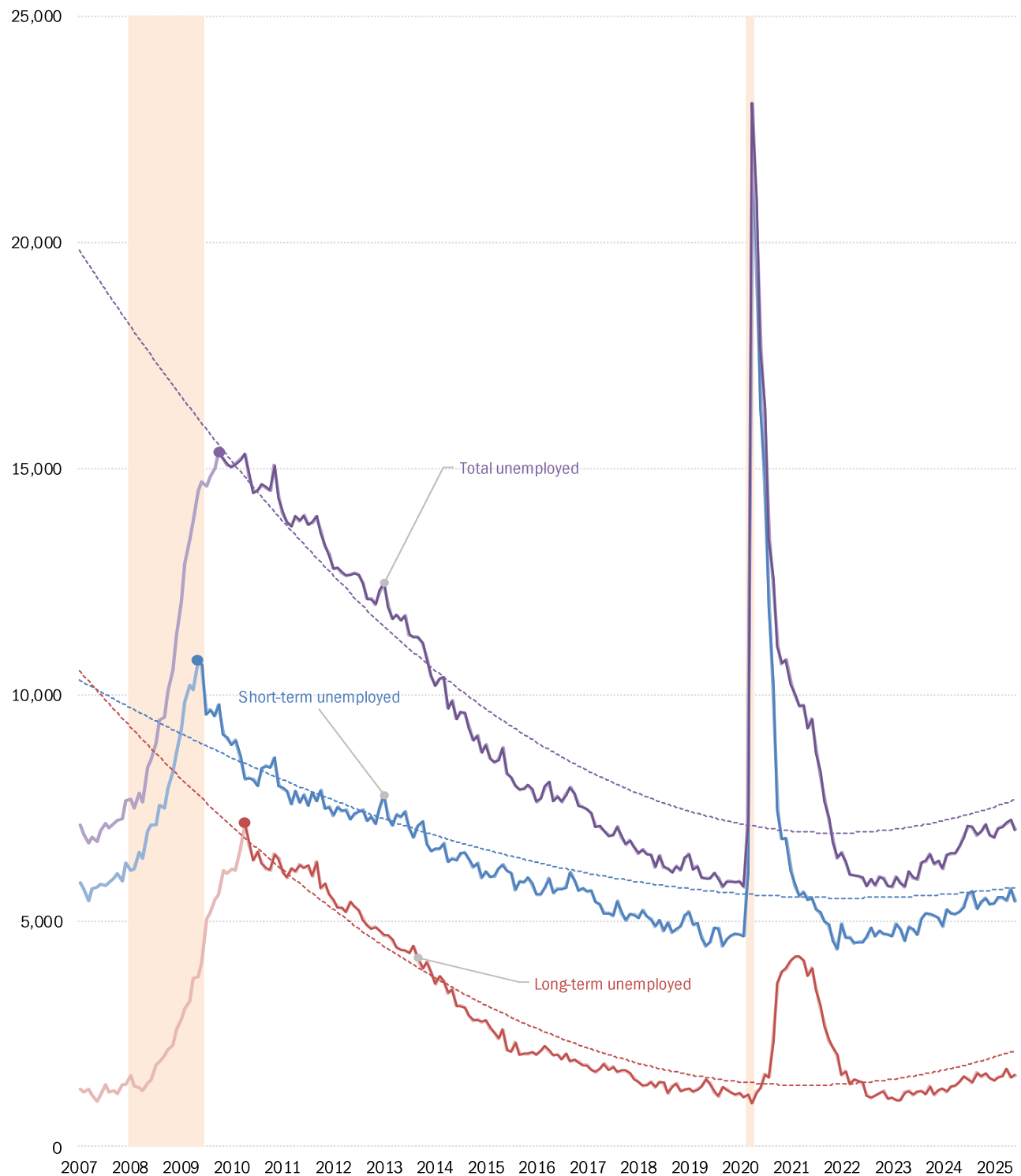
YOY wage growth for steady employees, versus those who change jobs ■ Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

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

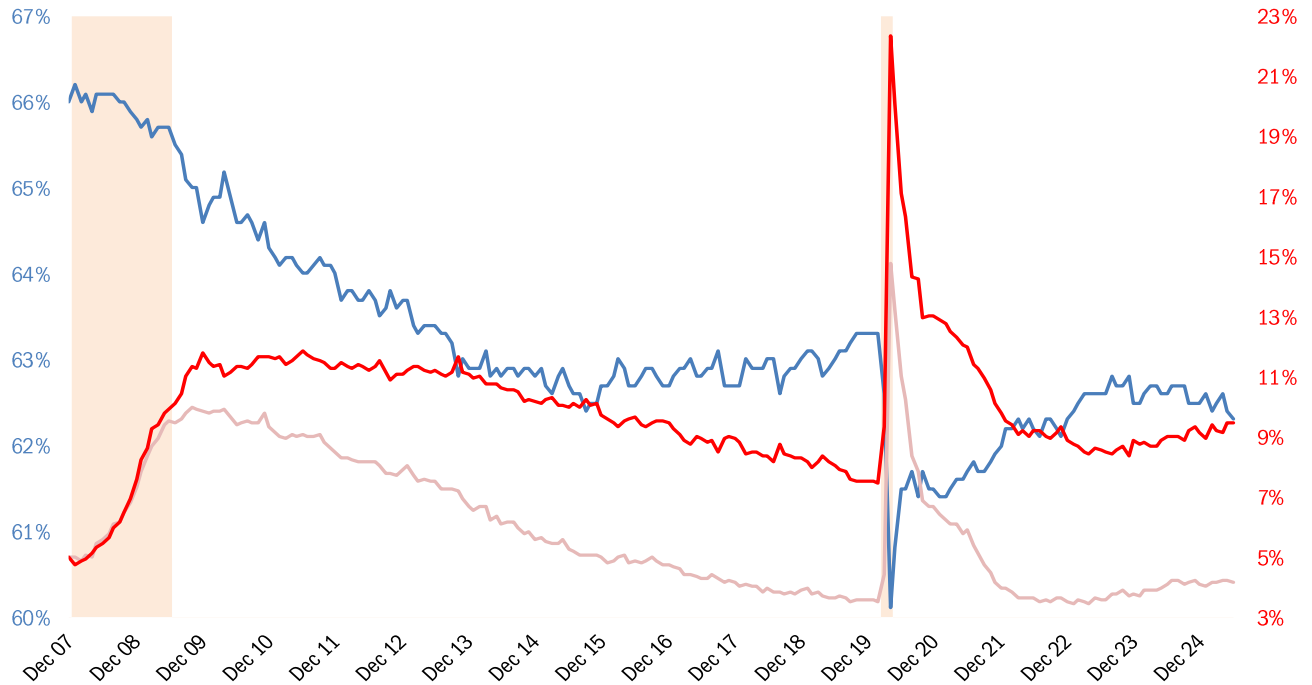
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

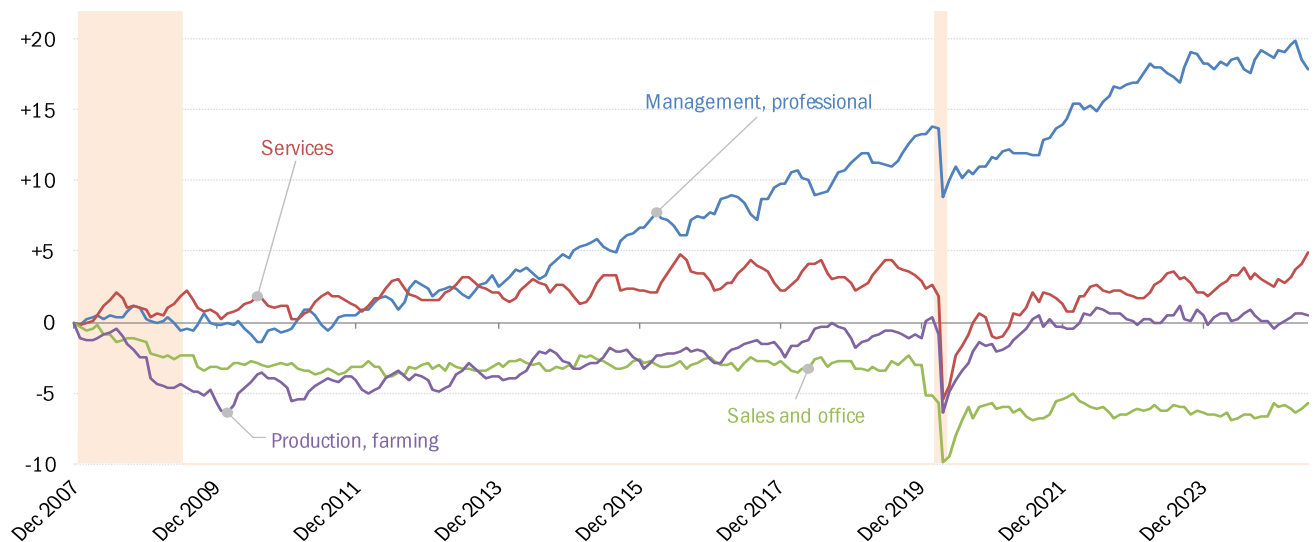
Participation rate Headline unemployment rate Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

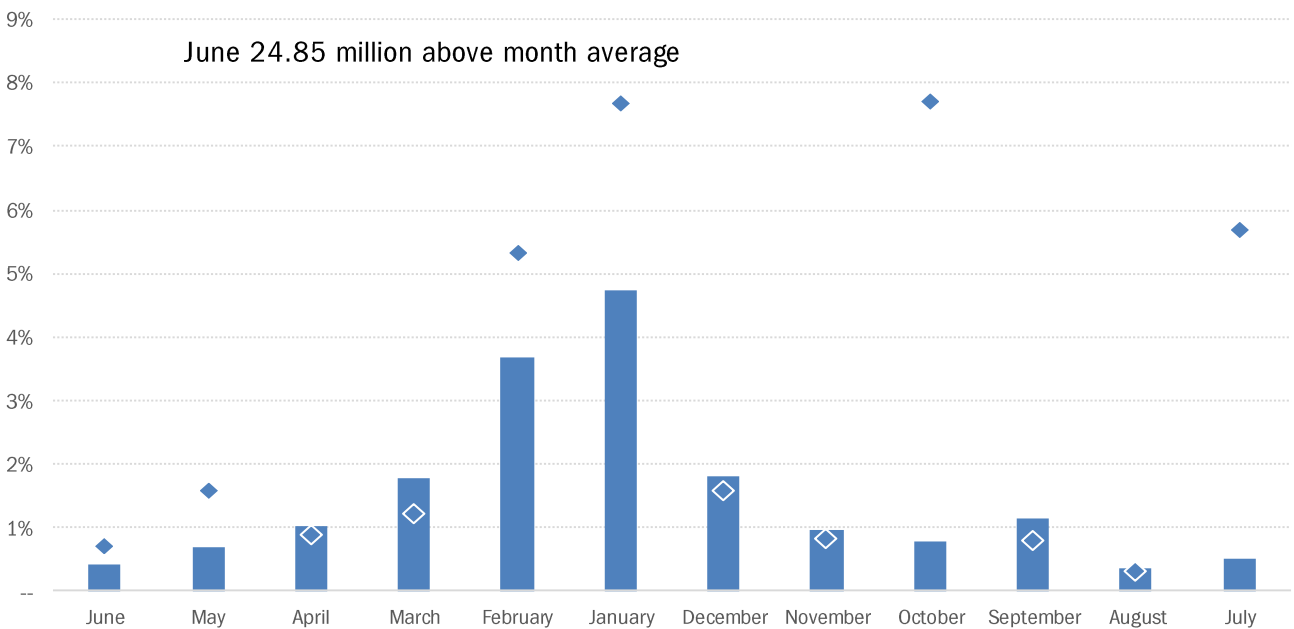
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

Wondering whether it's the weather

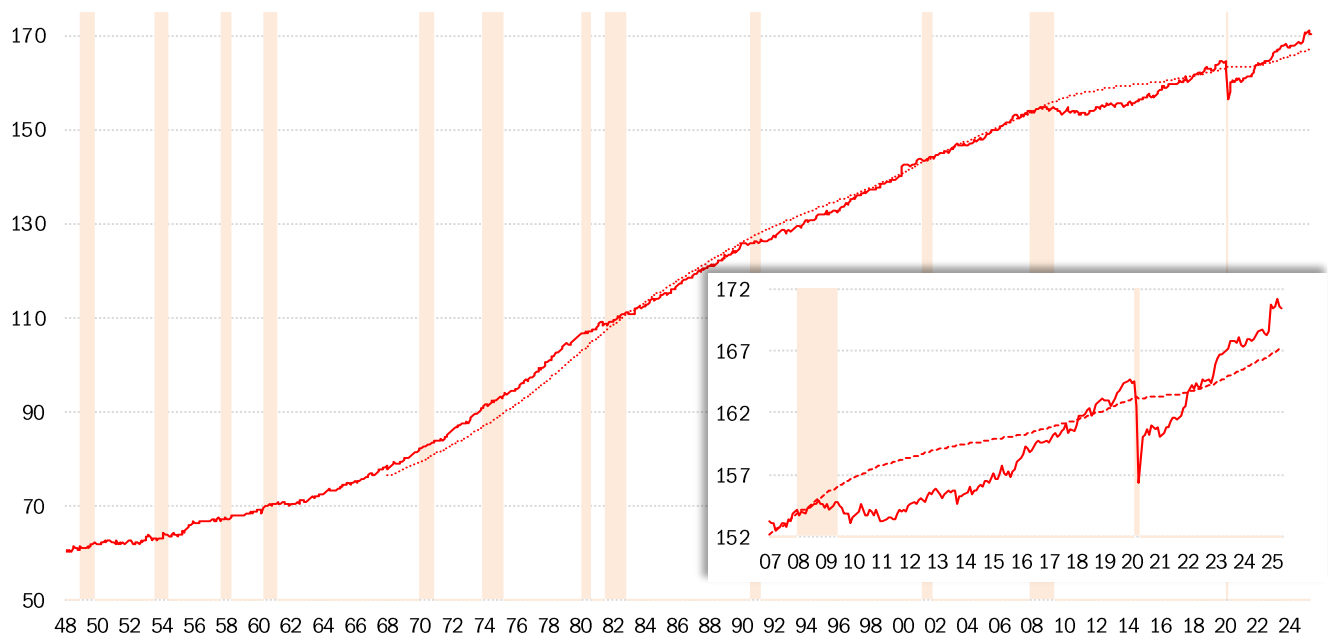
Share of unemployed due to weather ◆ Most recent month ■ Average month from 1976



Source: BLS Current Population Survey, TrendMacro calculations

Civilian labor force versus 20-year trend, millions

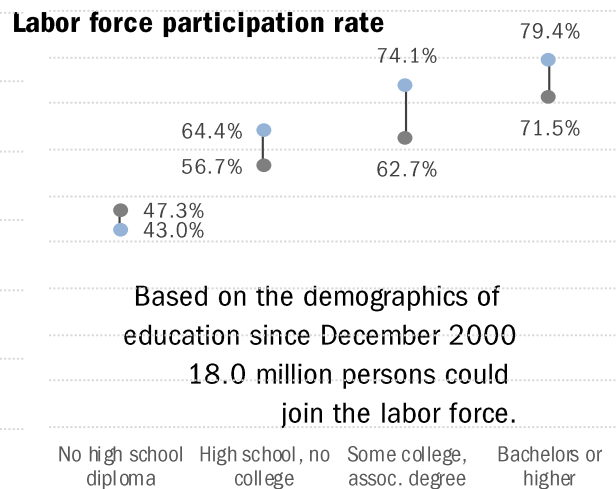
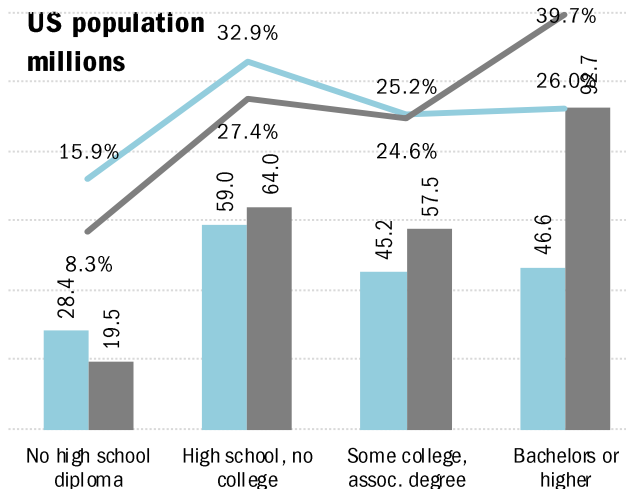
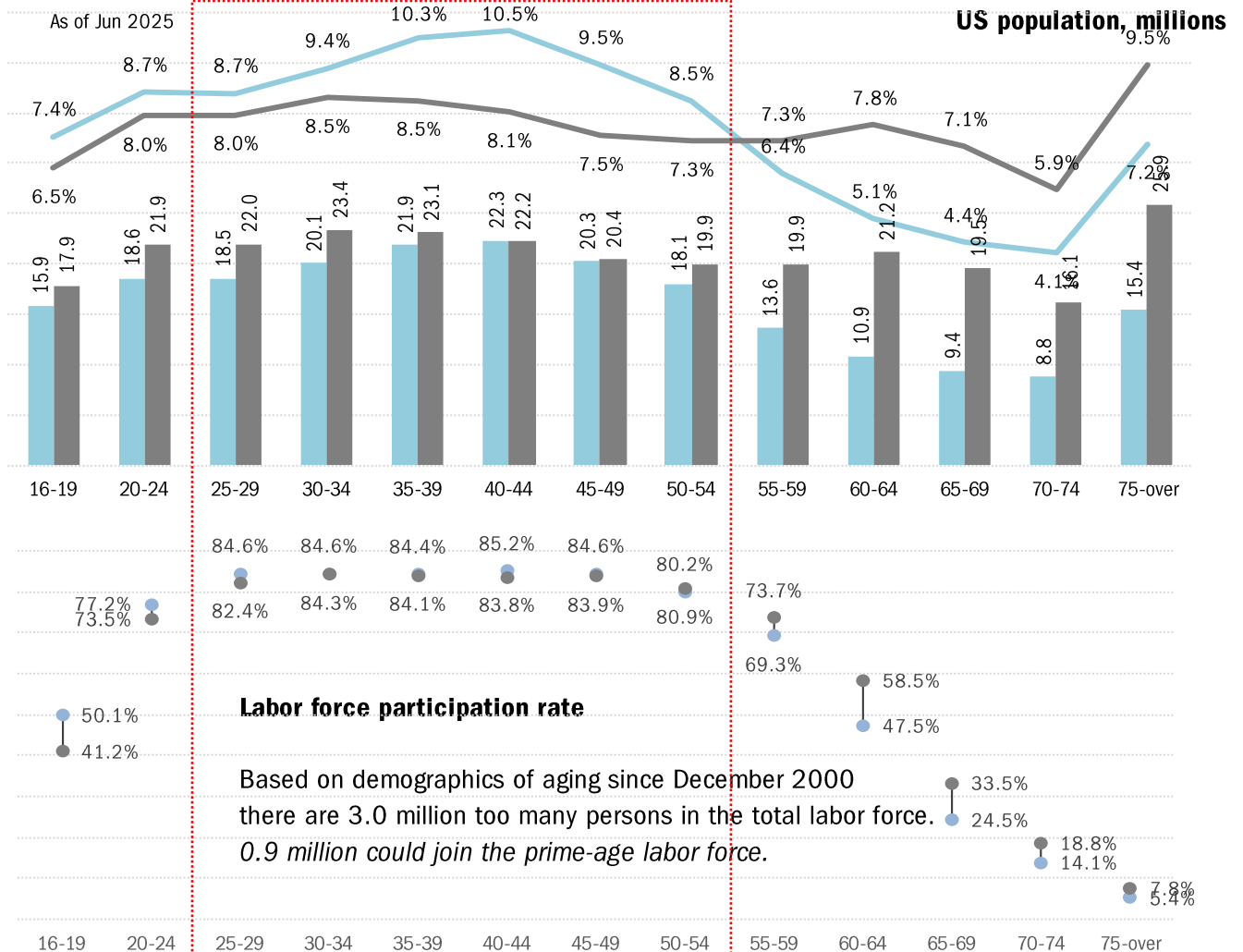
Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

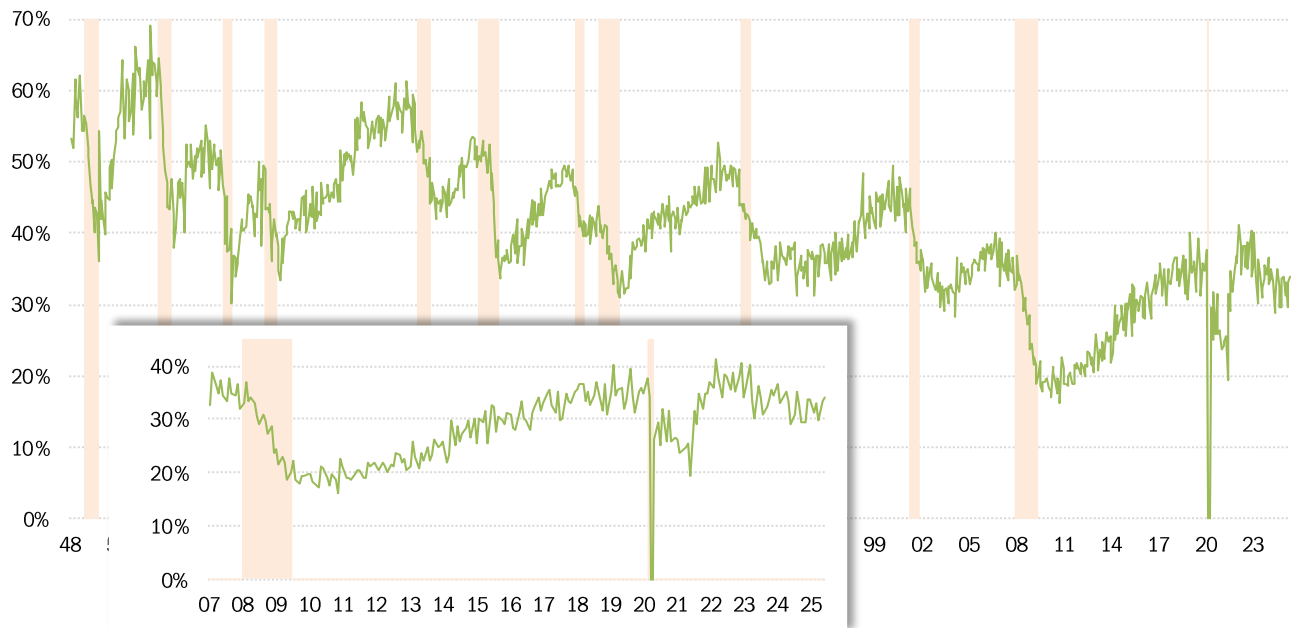
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

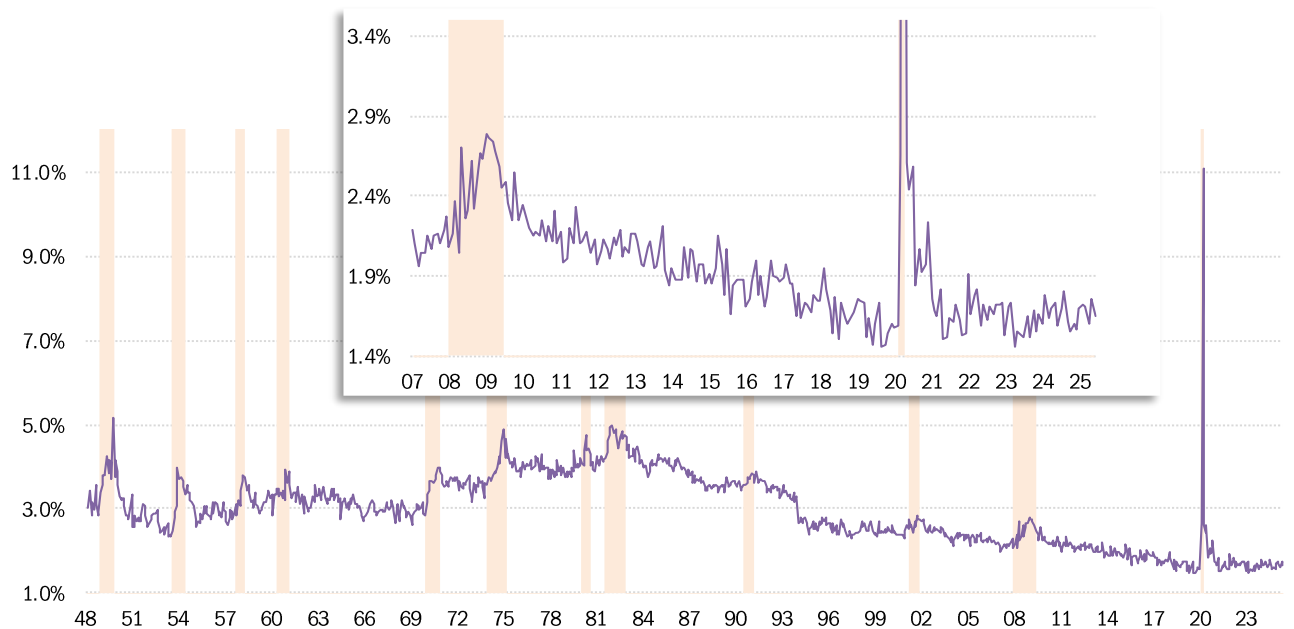
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

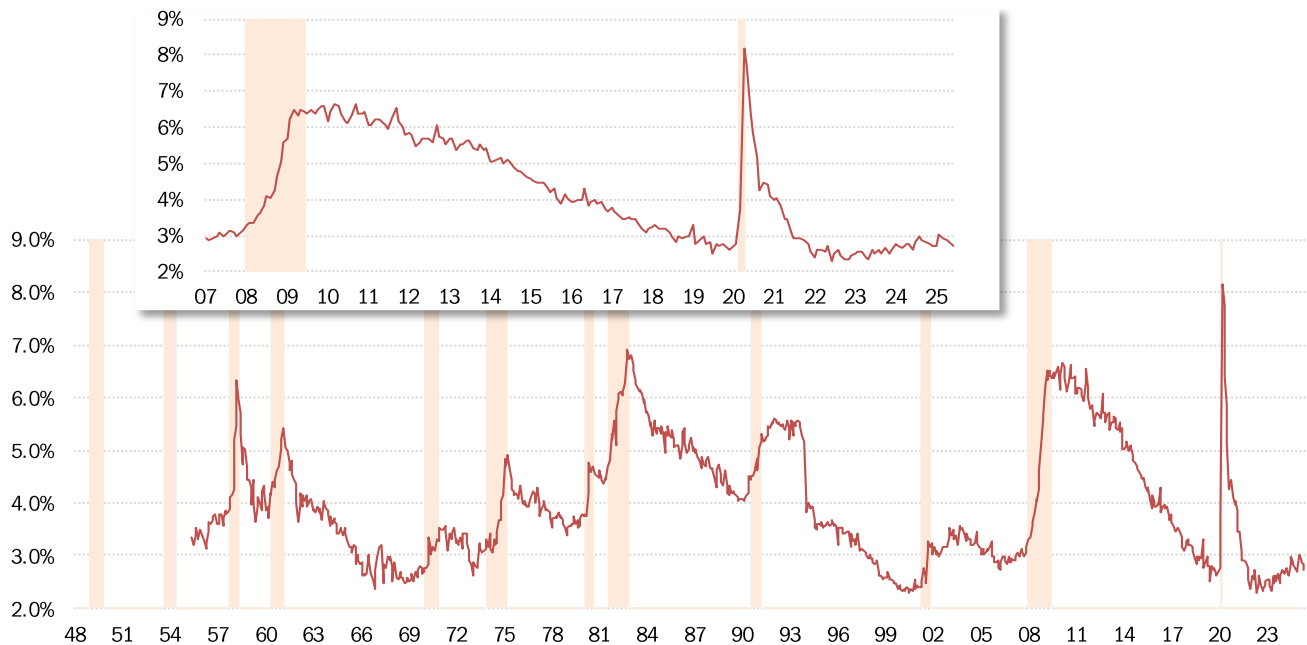
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

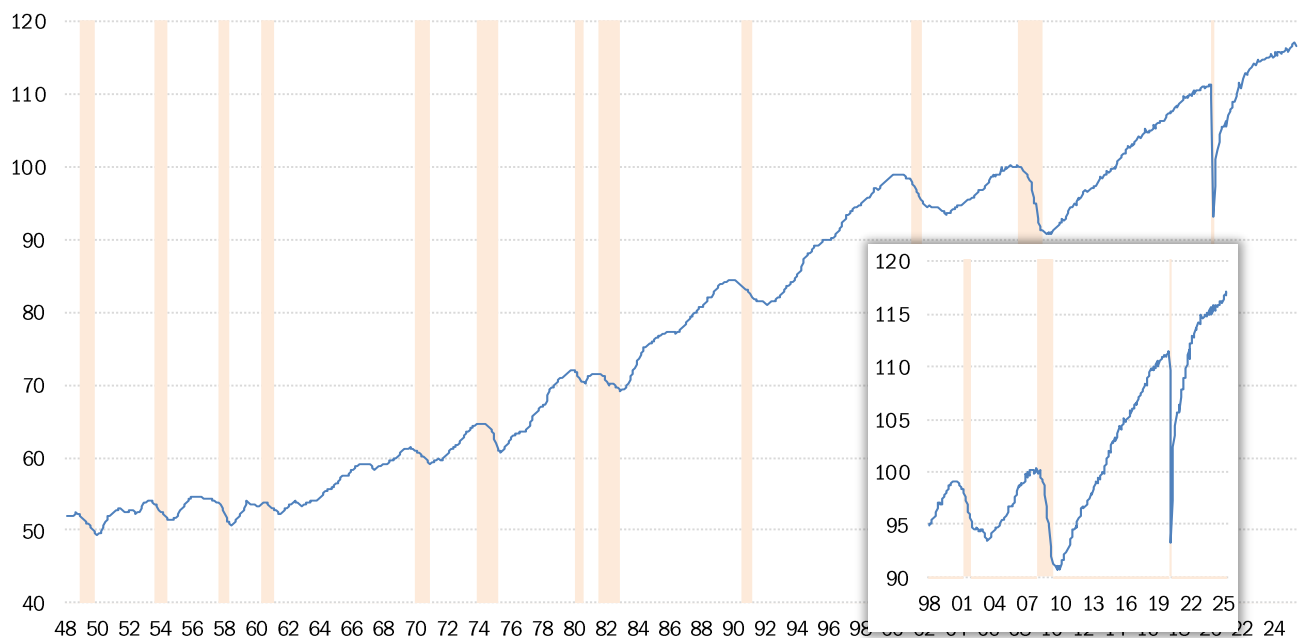
Persons available for full-time work Recession



Source: BLS Current Population Survey, TrendMacro calculations

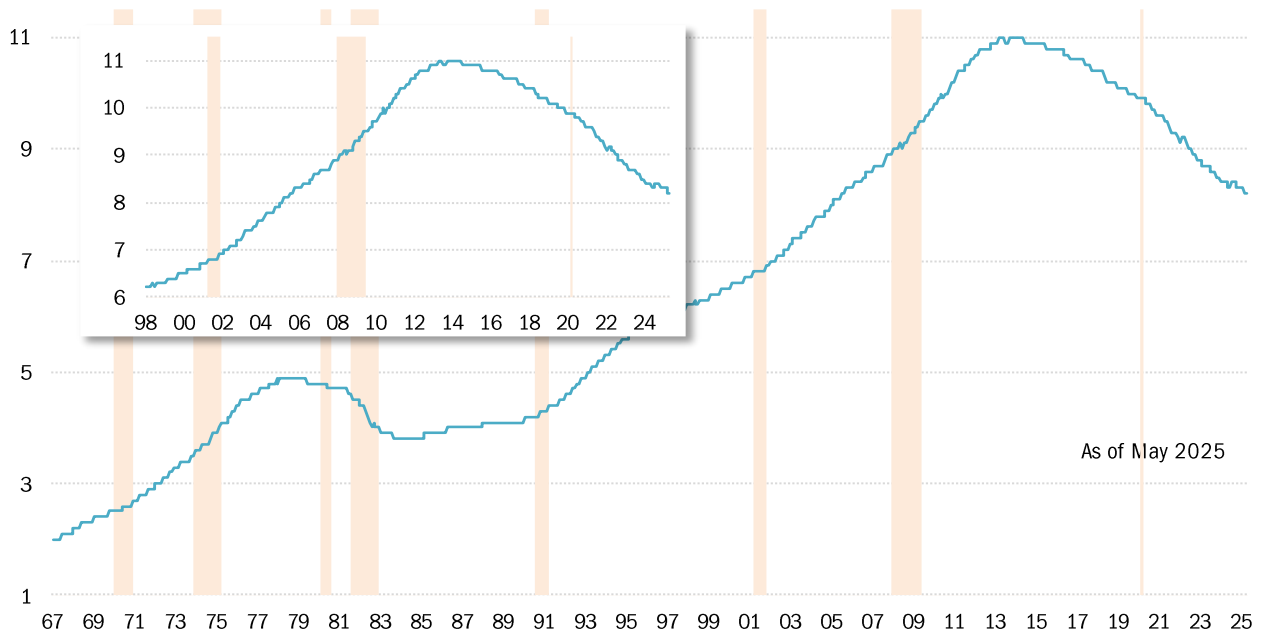
Aggregate weekly private hours-worked index

Recession

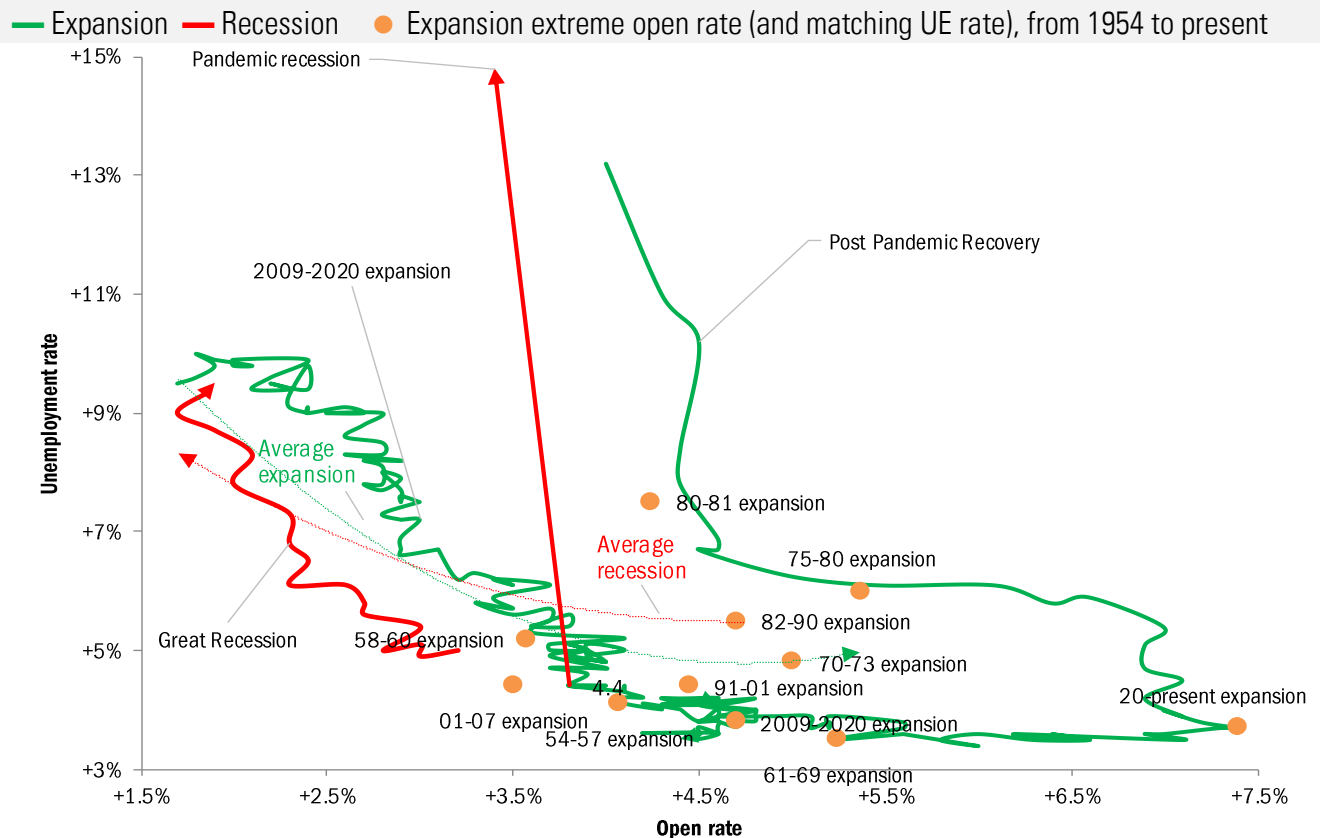


Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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