






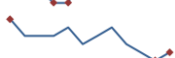









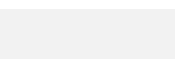



Data Insights: Jobs

Friday, September 5, 2025

Today's jobs data: what you need to know


















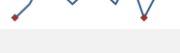

Non-farm payrolls	Change Aug: +22	Revision Jul: +6	Revision Jun: -27	
Private payrolls	Change Aug: +38	Revision Jul: -6	Revision Jun: -30	
Employment	Change Aug: +288			
Unemployment	Change Aug: +148			
Long-term unemployment	Change Aug: +156			
Civilian labor force	Change Aug: +436	2.93 million above trend	33.9% of entrants unemployed	
Unemployment rate	Aug: 4.32%	Change Aug: +0.08%		
Underemployment rate	Aug: 8.1%	Change Aug: +0.2%		
Participation rate	Aug: 62.3%	Change Aug: +0.1%		
UE adjusted for participation	Aug: 9.7%	Change Aug: -0.07%		
Average weeks unemployed	Aug: 24.5	Change Aug: +0.4		
% longterm unemployed	Aug: 25.7%	Change Aug: +0.8%		
Aggregate hours worked index	Aug: 116.7	Change Aug: unch	Revision Jul: -0	
Average hourly earnings	Aug: +0.27%	Change Aug: -0.06%	Revision Jul: +0.00%	
Aggregate weekly earnings	Aug: 203.9	Change Aug: +0.3%	Revision Jul: -0.6	
Monthly job-finding probability	Aug: 32.2%	Change Aug: +2.6%		
Monthly separation probability	Aug: 1.8%	Change Aug: +0.1%		
% involuntary part-time	Aug: 2.9%	Change Aug: +0.0%		
"Household" vs "Payroll" jobs	Change Aug: +759			

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 Aug: +22	Revision Jul: +6	Revision Jun: -27	
Non-farm payrolls NSA	Change Aug: +200	Revision Jul: +20	Revision Jun: -37	
Birth-death adjustment	Adj for Aug: +90			
Employment	Change Aug: +288			
Unemployment rate	Aug: 4.32%	Change Aug: +0.08%		
White employment	Change Aug: -283			
White unemployment rate	Aug: 3.7%	Change Aug: 0.0%		
Black employment	Change Aug: +260			
Black unemployment rate	Aug: 7.5%	Change Aug: 0.3%		
Hispanic employment	Change Aug: -15			
Hispanic unemployment rate	Aug: 5.3%	Change Aug: 0.3%		
Asian employment	Change Aug: +127			
Asian unemployment rate	Aug: 3.6%	Change Aug: -0.3%		
High school only employment	Change Aug: +1002			
HS only unemployment rate	Aug: 4.3%	Change Aug: -0.2%		
Men employment	Change Aug: +539			
Men unemployment rate	Aug: 4.4%	Change Aug: 0.0%		
Women employment	Change Aug: -252			
Women unemployment rate	Aug: 4.2%	Change Aug: 0.1%		

Source: Bureau of Labor Statistics, TrendMacro calculations

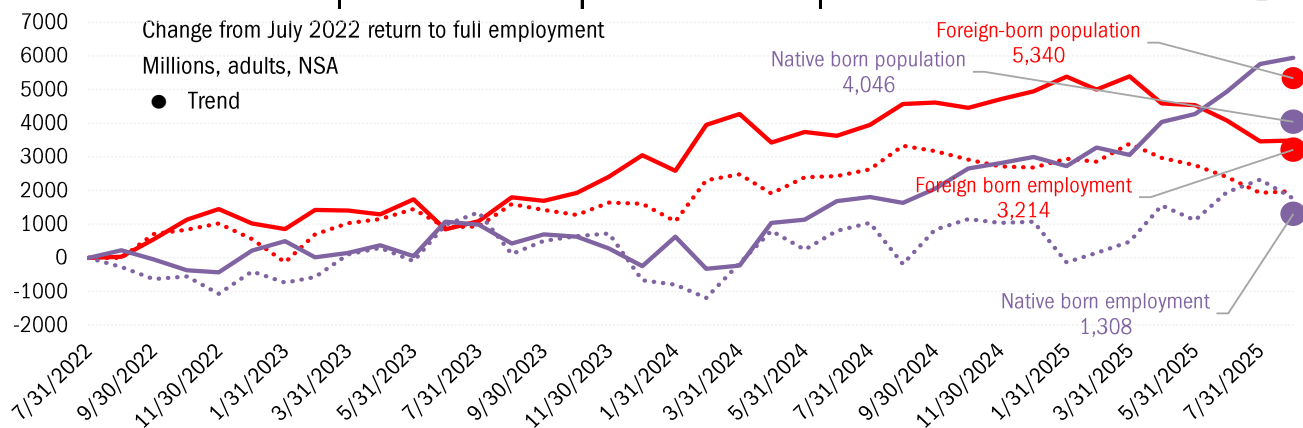
TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
+54	43.8	46.5	+14	219	86	15	-2
Model estimate	Actual	Beat(+) miss (-)					
+102	+22	-80					

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

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

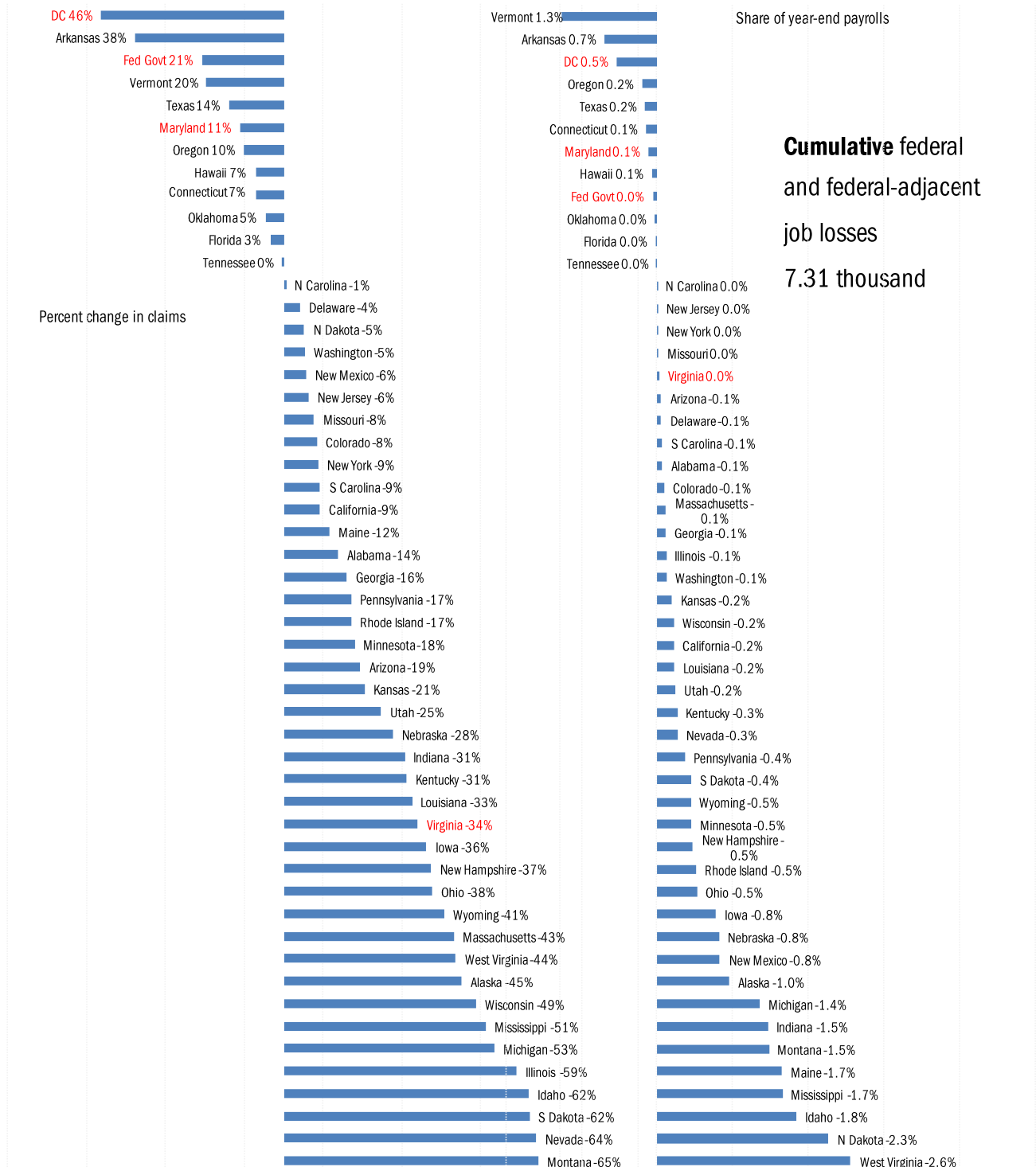
Employment NSA	Change Aug:	-511		
Unemployment rate NSA	Aug:	4.5%	Change Aug:	-0.10%
Adult population SA	Change Aug:	+216		
Foreign-born employment	Change Aug:	+50		
Foreign-born UE rate	Aug:	4.4%	Change Aug:	0.3%
Foreign-born population	Change Aug:	+33		
Foreign-born emp men	Change Aug:	+5		
Foreign-born UE rate men	Aug:	4.1%	Change Aug:	0.3%
Foreign-born pop men	Change Aug:	-59		
Foreign-born emp women	Change Aug:	+45		
Foreign-born UE rate women	Aug:	4.8%	Change Aug:	0.4%
Foreign-born pop women	Change Aug:	+92		
Native-born employment	Change Aug:	-561		
Native-born UE rate	Aug:	4.6%	Change Aug:	-0.1%
Native-born population	Change Aug:	+182		
Native-born emp men	Change Aug:	-128		
Native-born UE rate men	Aug:	4.3%	Change Aug:	-0.2%
Native-born pop men	Change Aug:	+163		
Native-born emp women	Change Aug:	-433		
Native-born UE rate women	Aug:	4.8%	Change Aug:	0.0%
Native-born pop women	Change Aug:	+19		



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)

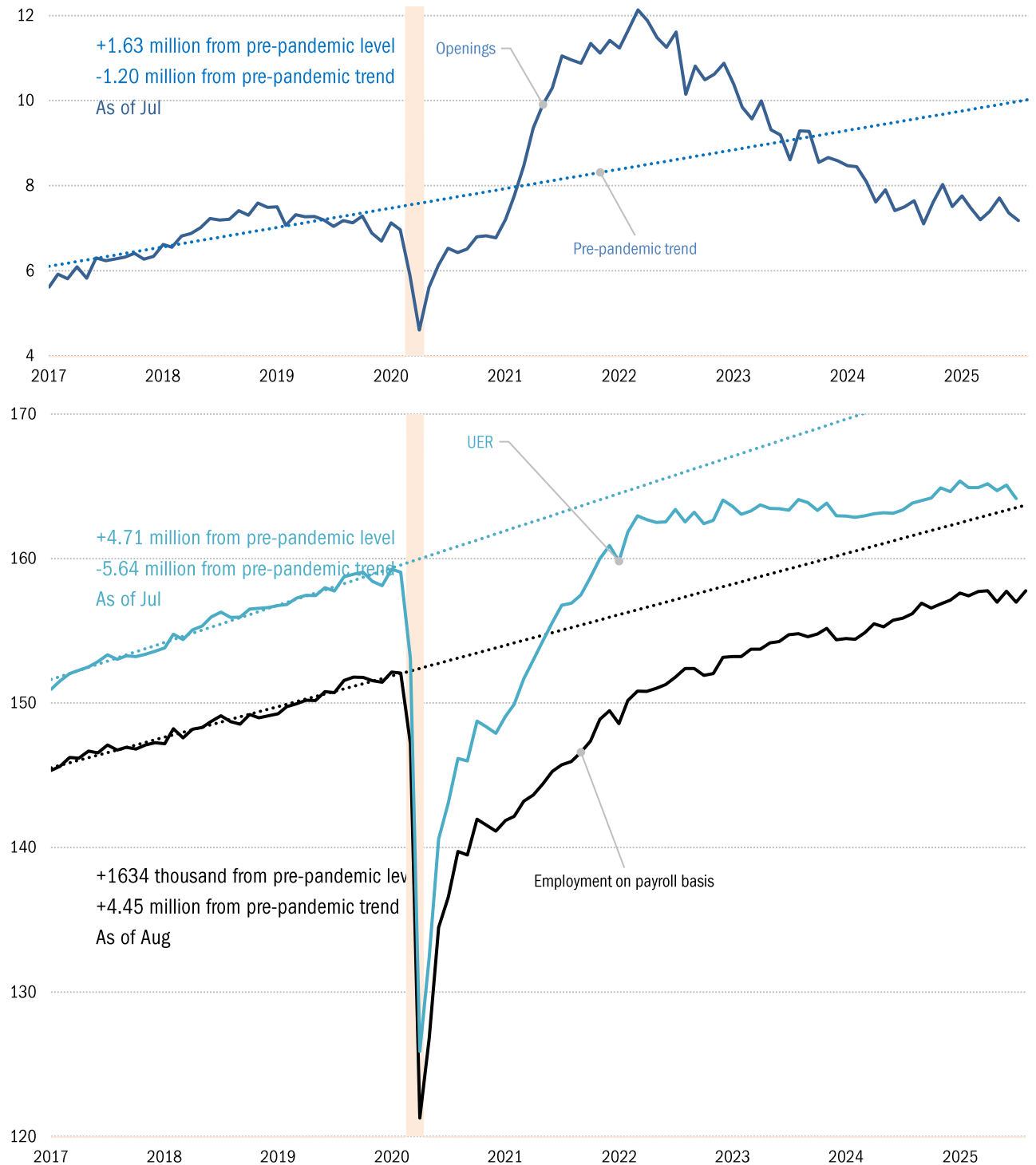


Source: Department of Labor, TrendMacro calculations

Is the labor market tight or slack?

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

Recession

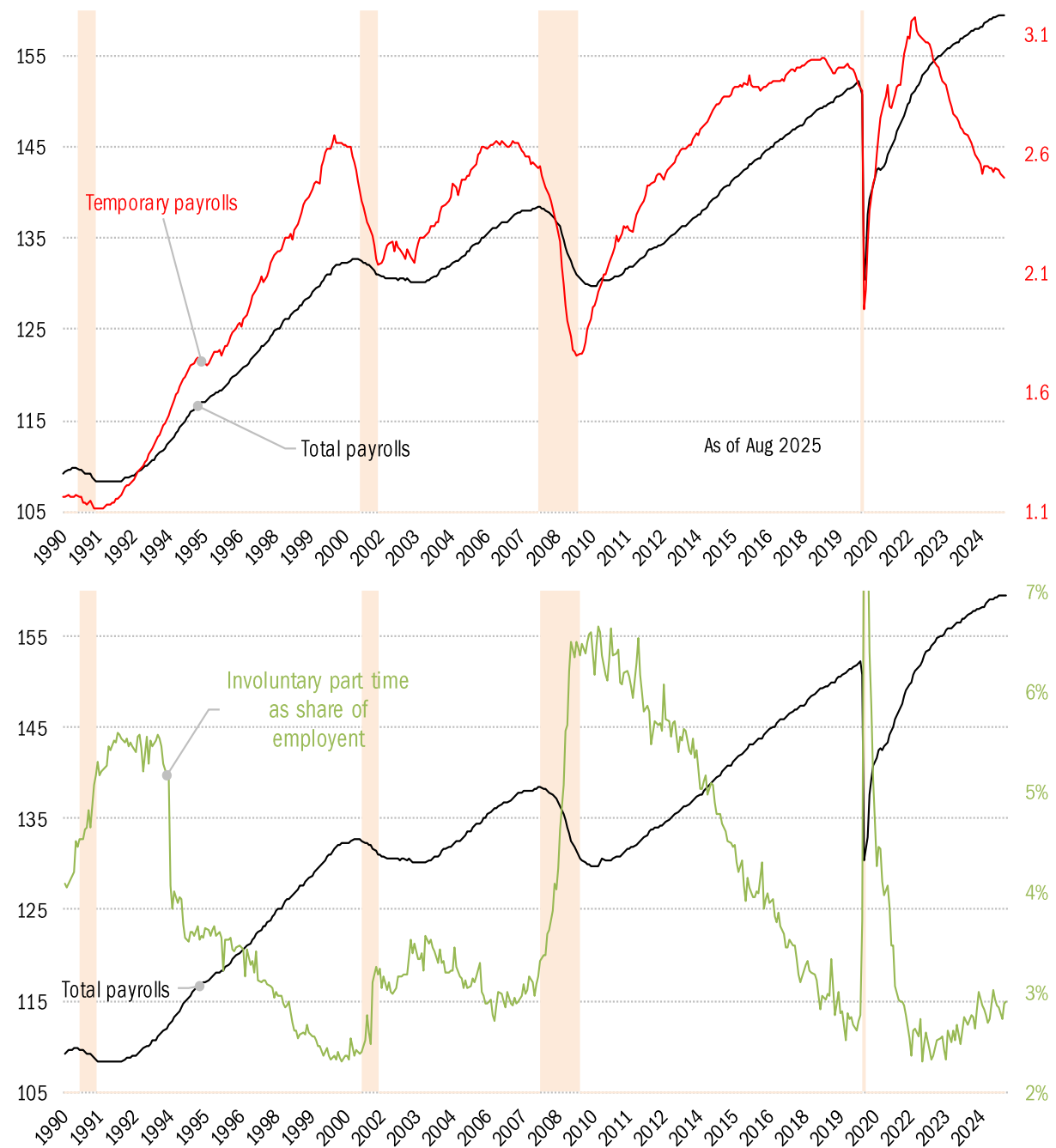


Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us?

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

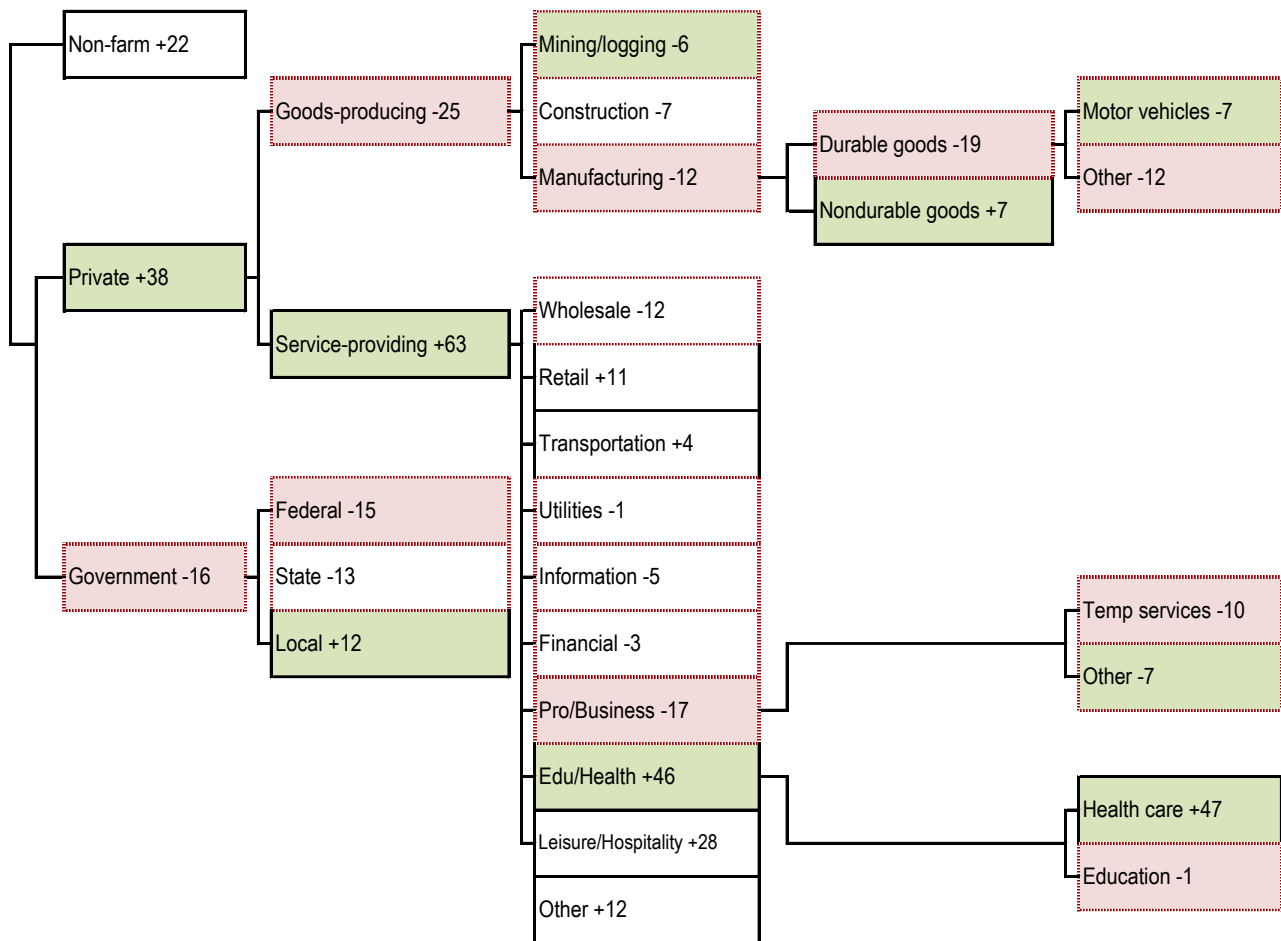
Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

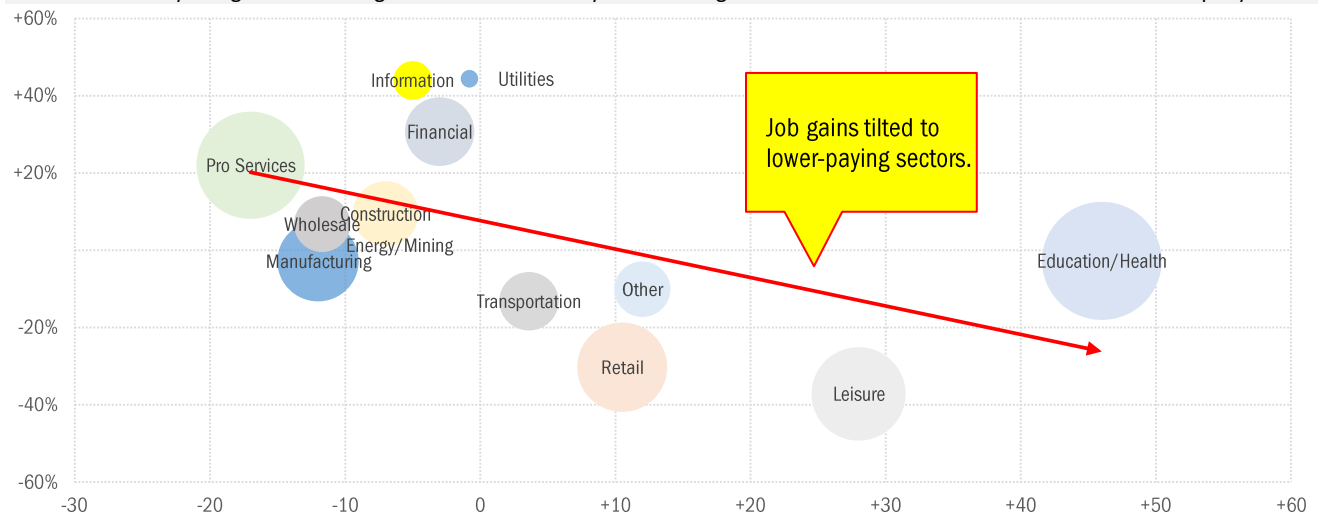
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

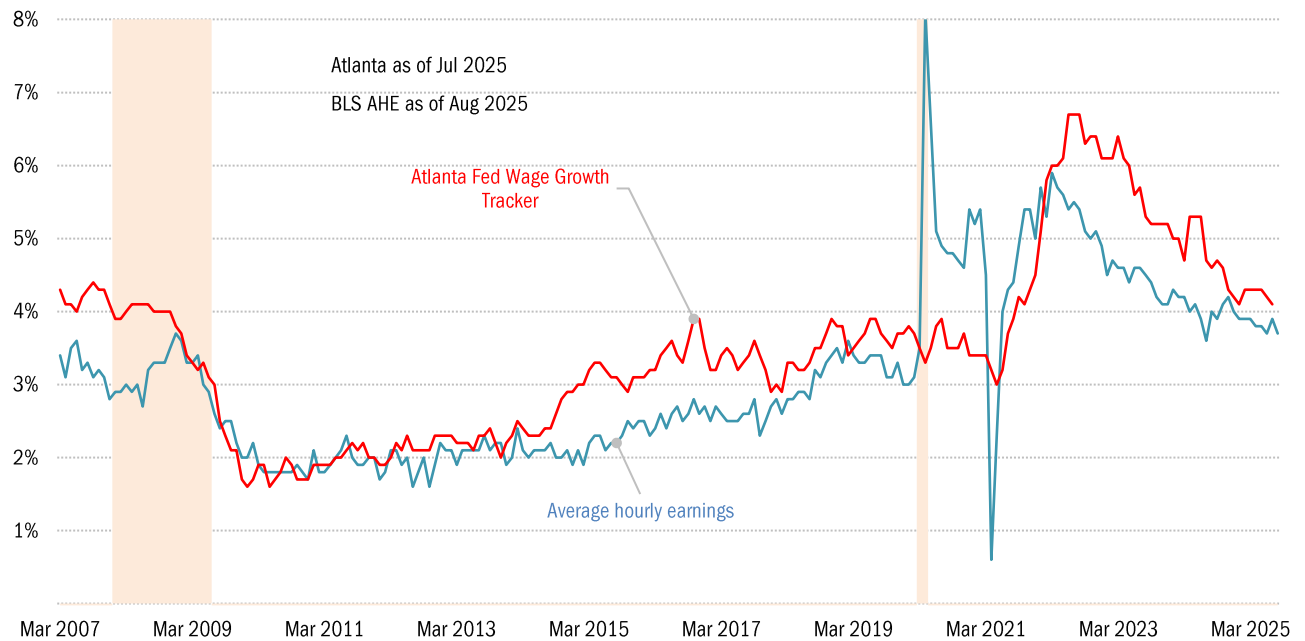
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

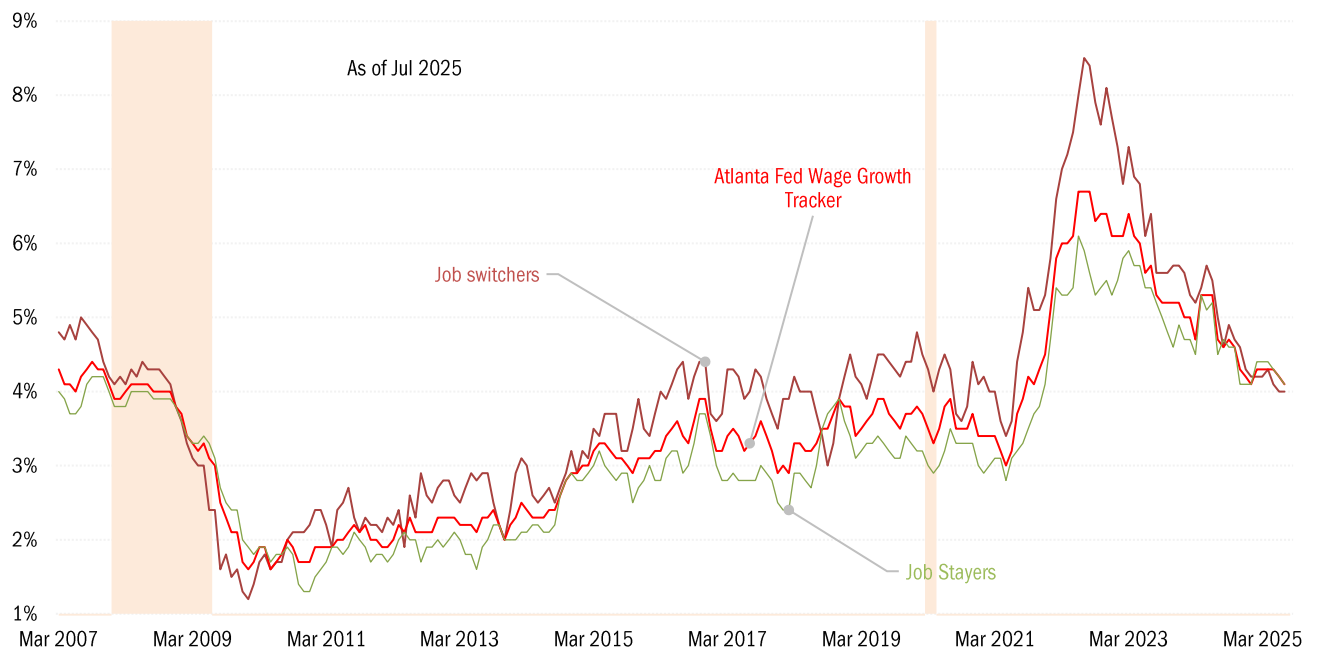
YOY average hourly earnings growth Atlanta Fed Wage Growth Index ■ Recession



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

The wages of dynamism

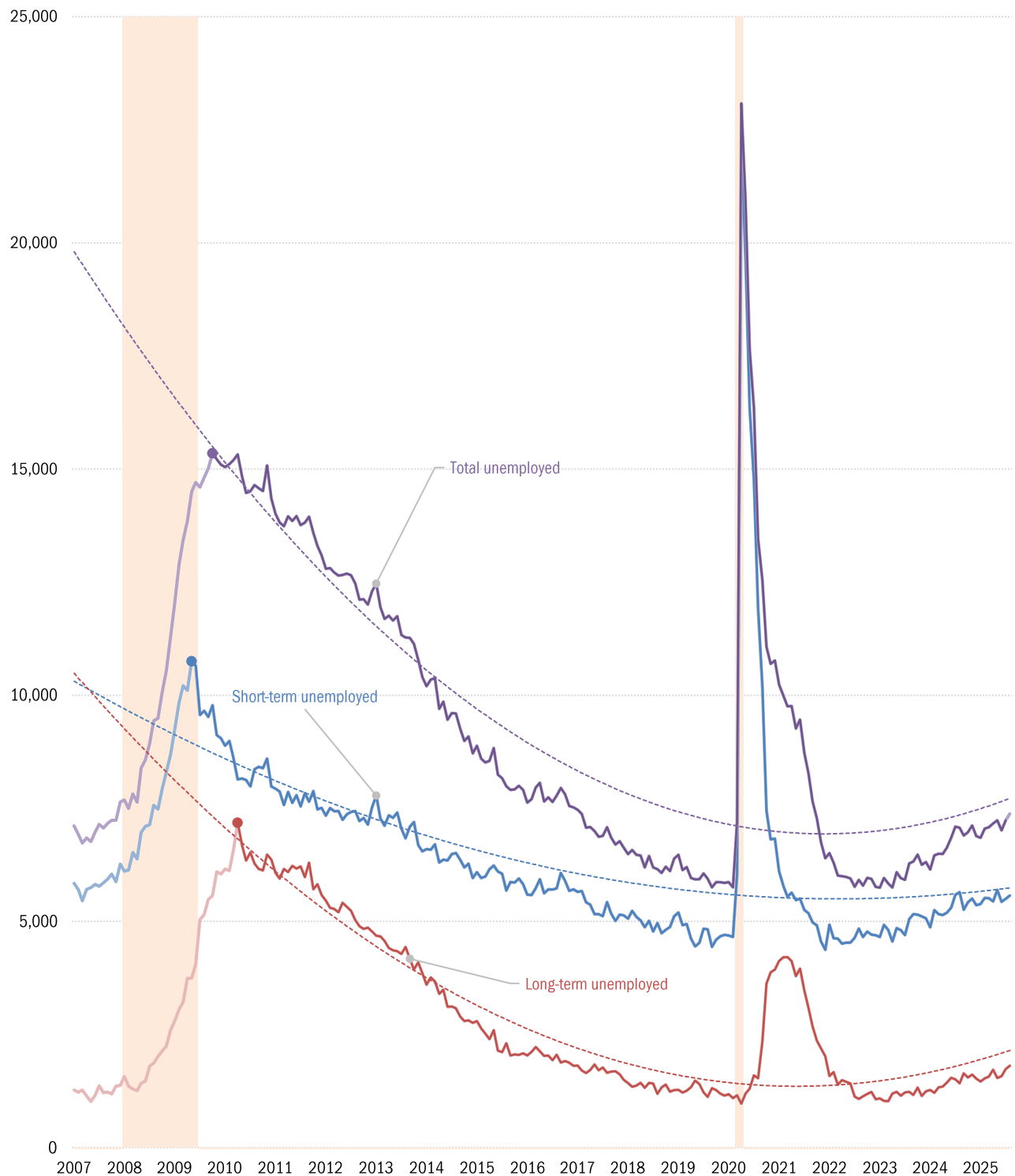
YOY wage growth for steady employees, versus those who change jobs ■ Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

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

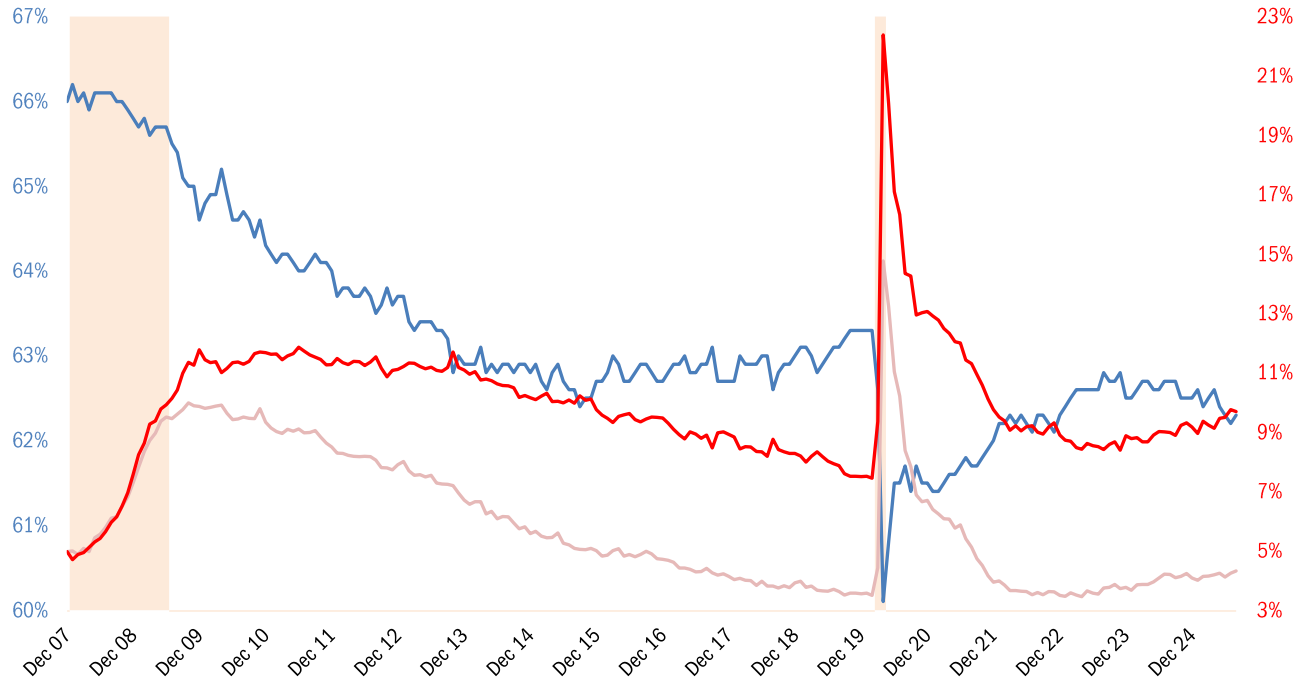
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

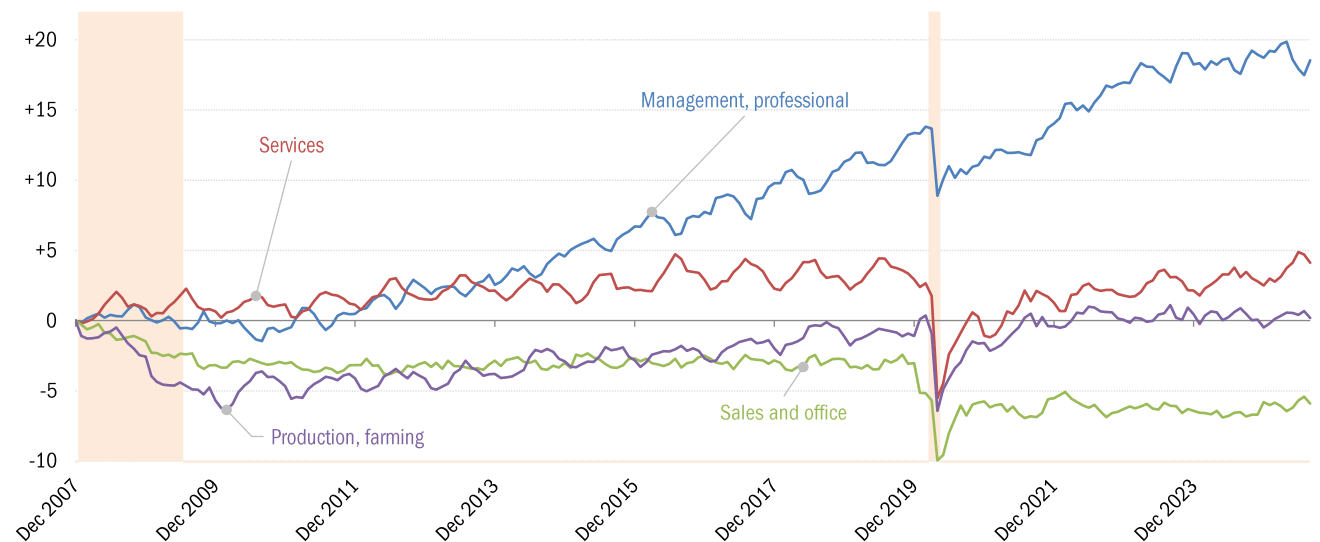
Participation rate Headline unemployment rate Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

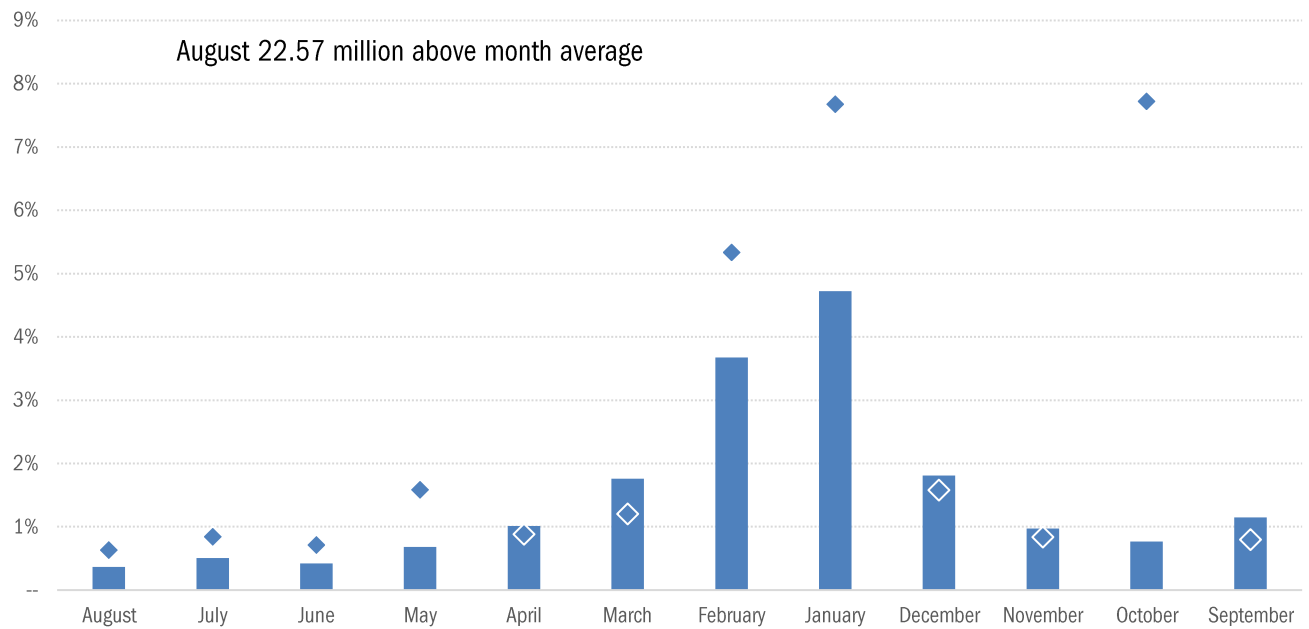
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

Wondering whether it's the weather

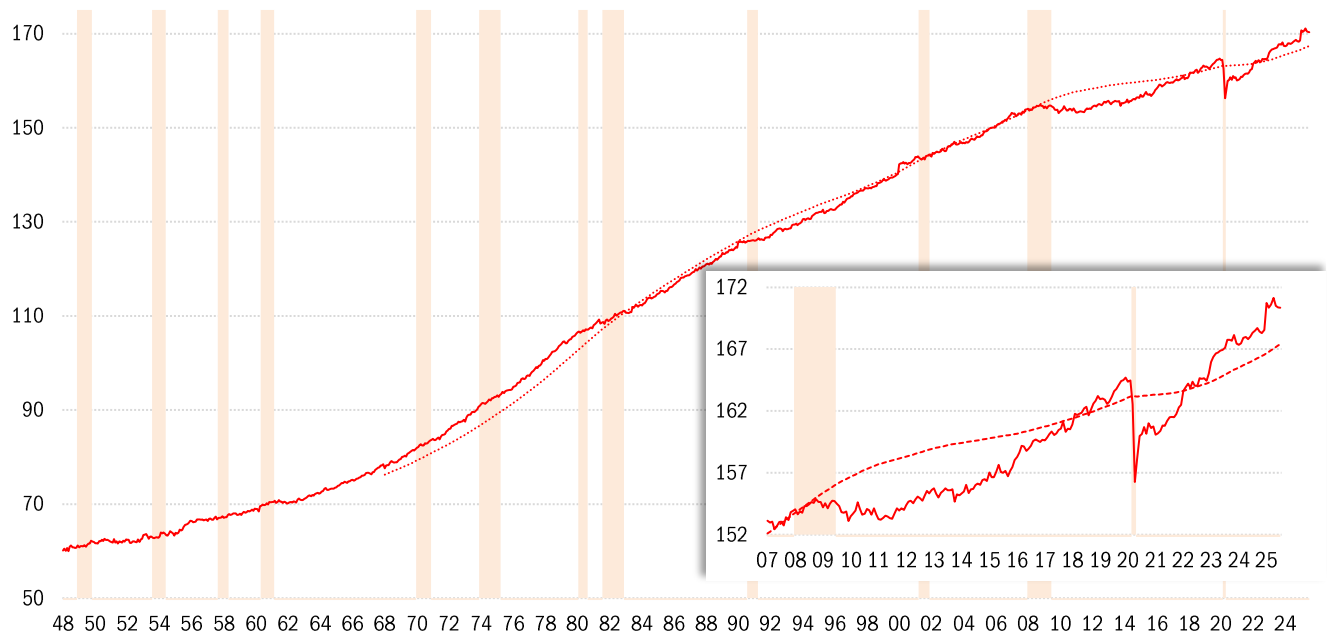
Share of unemployed due to weather ◆ Most recent month ■ Average month from 1976



Source: BLS Current Population Survey, TrendMacro calculations

Civilian labor force versus 20-year trend, millions

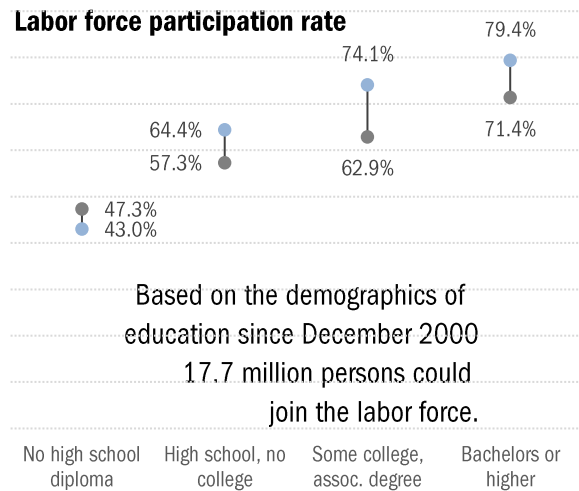
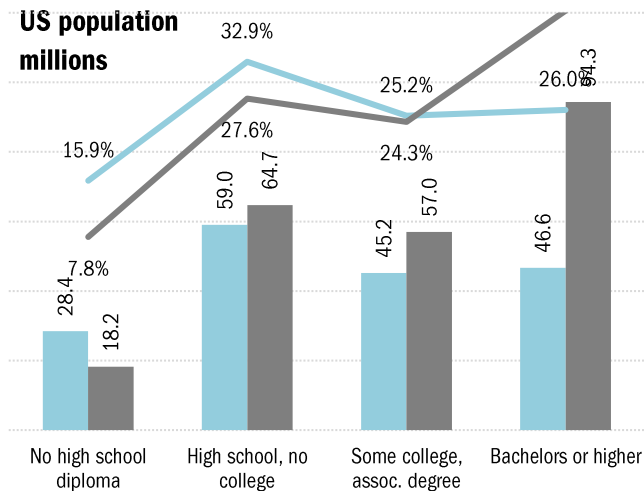
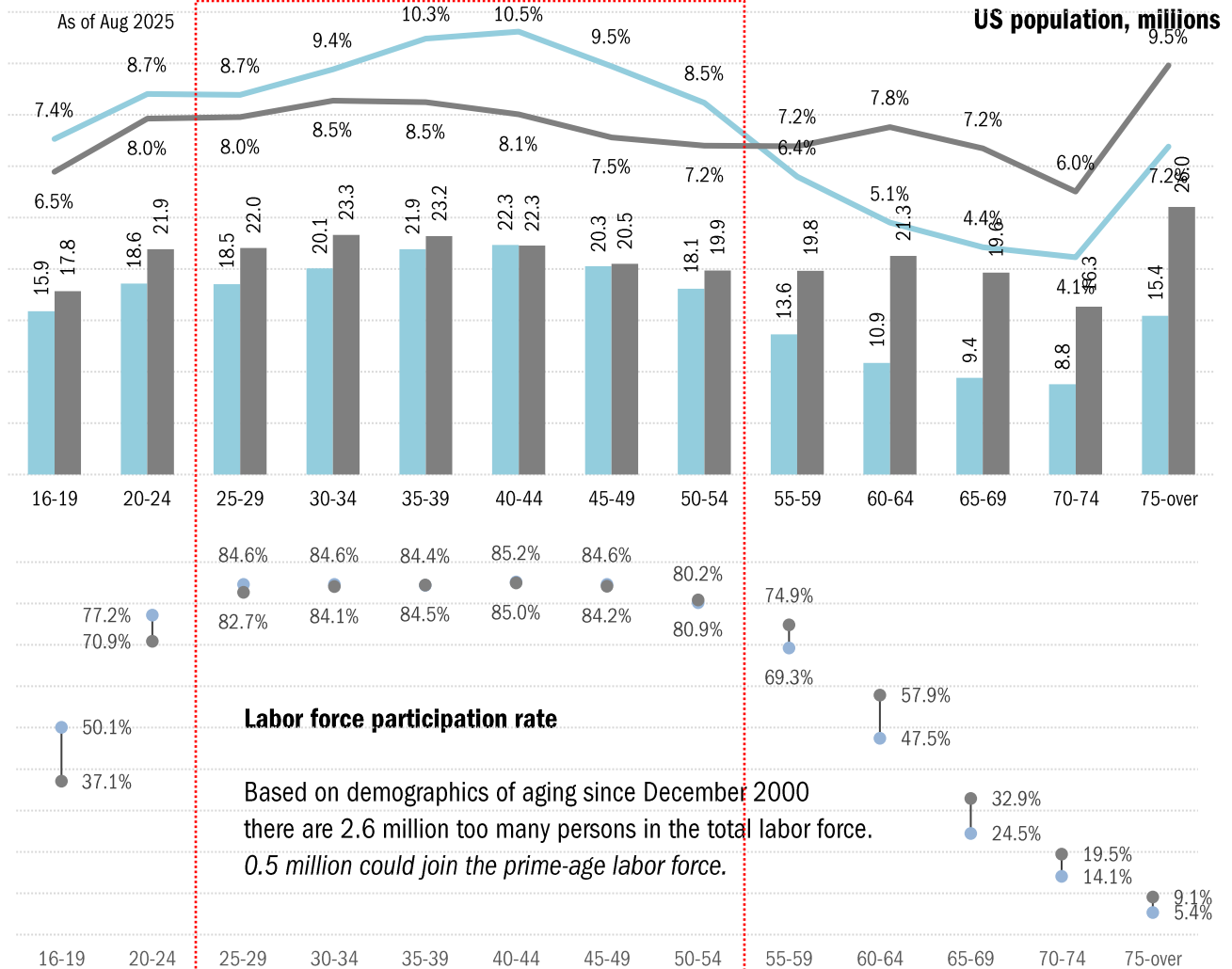
Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

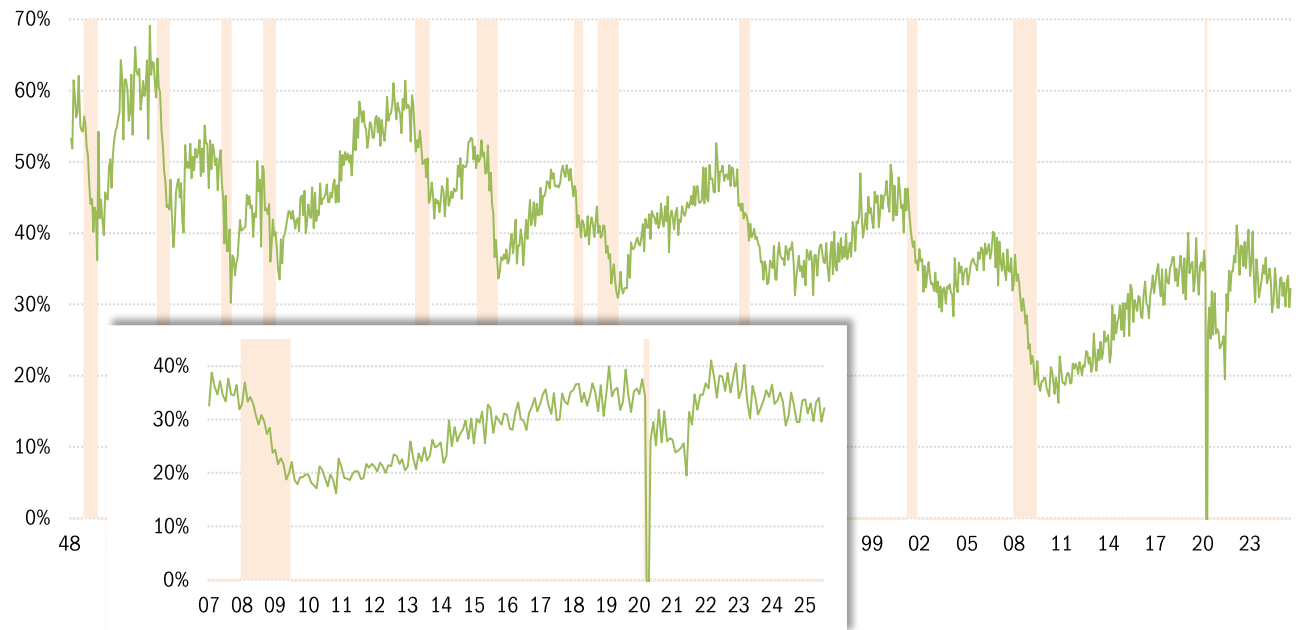
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

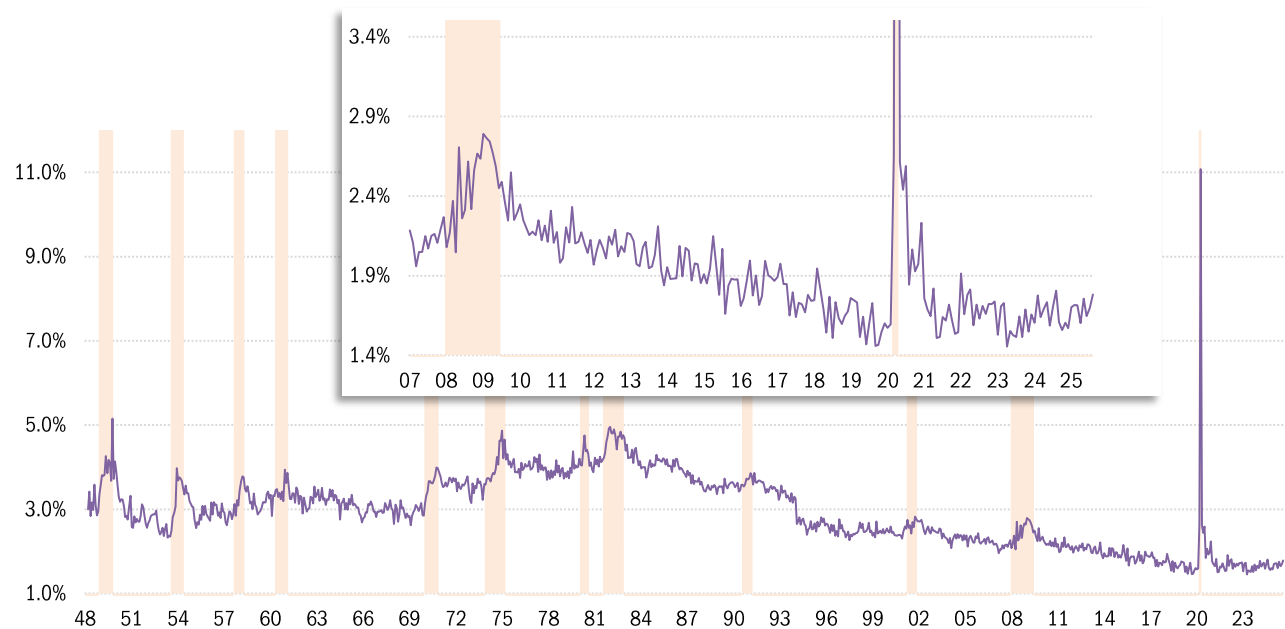
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

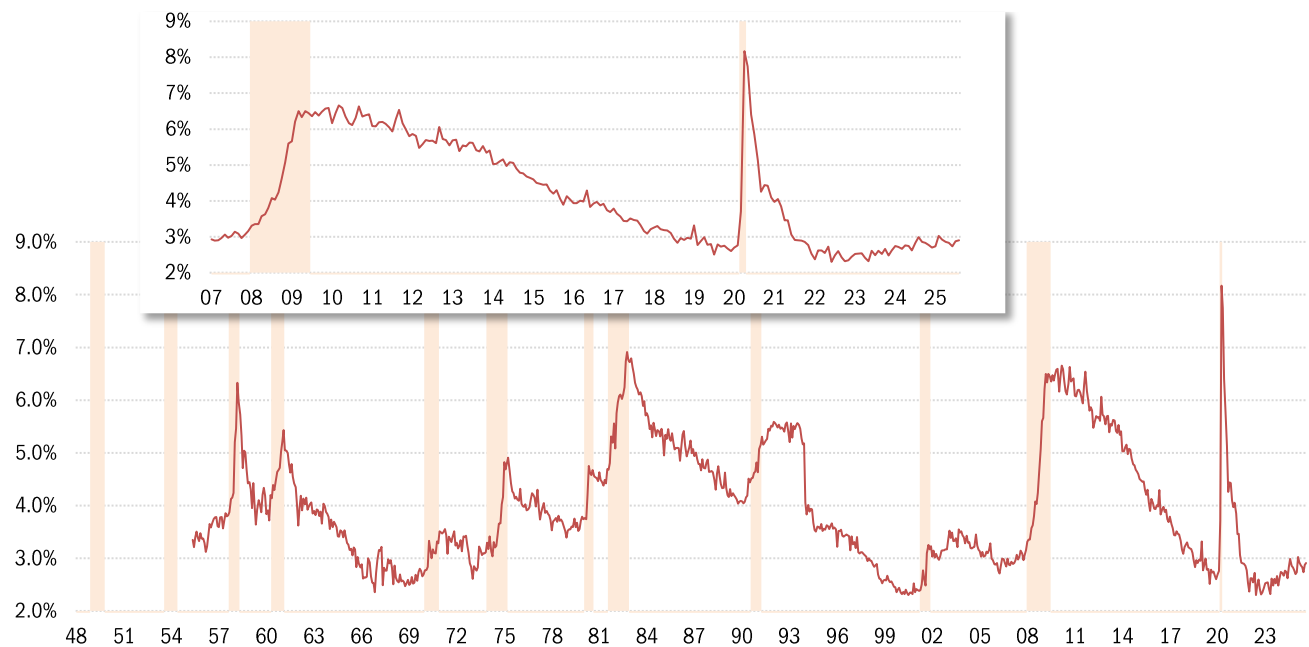
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

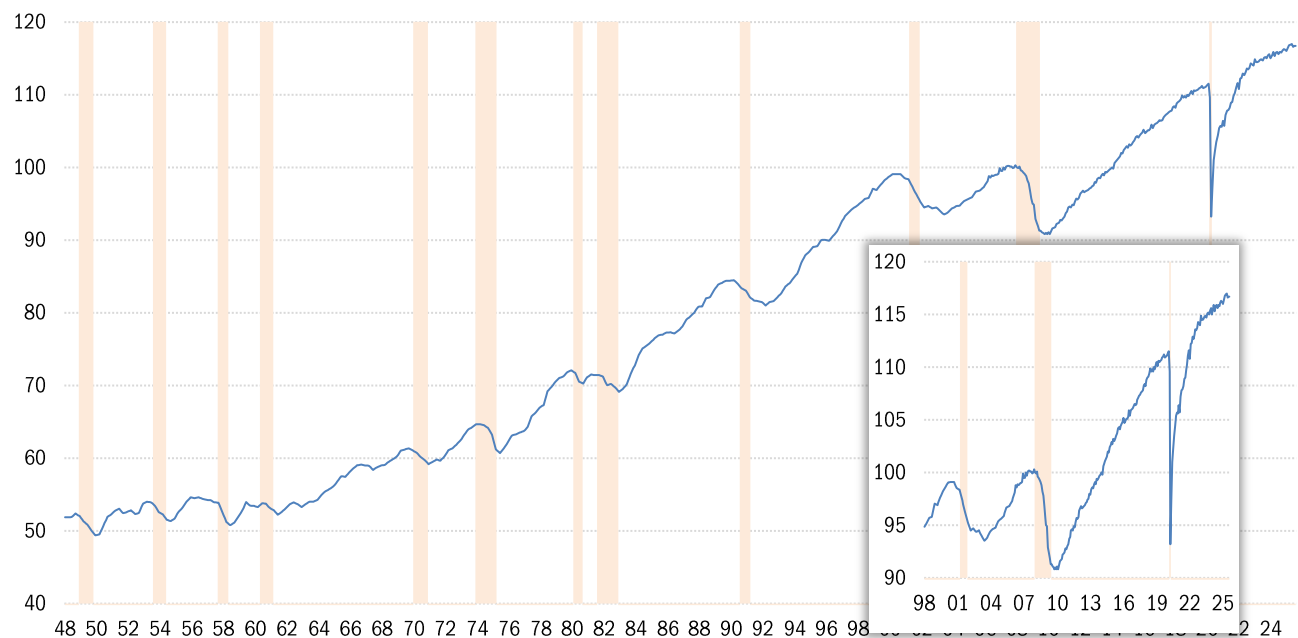
Persons available for full-time work Recession



Source: BLS Current Population Survey, TrendMacro calculations

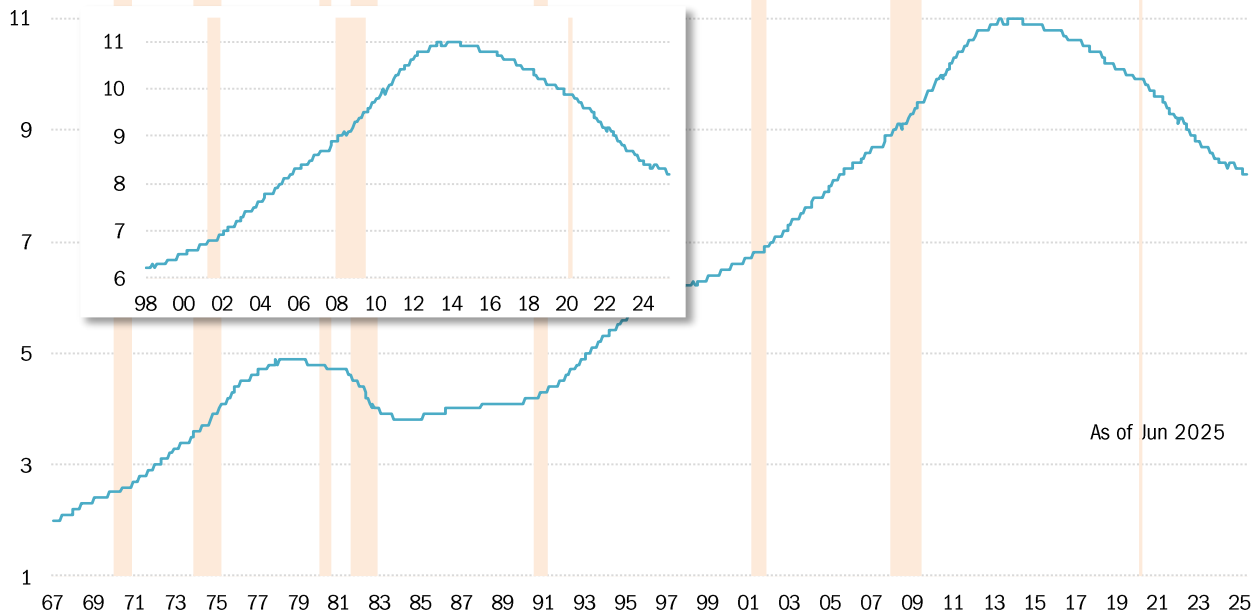
Aggregate weekly private hours-worked index

Recession

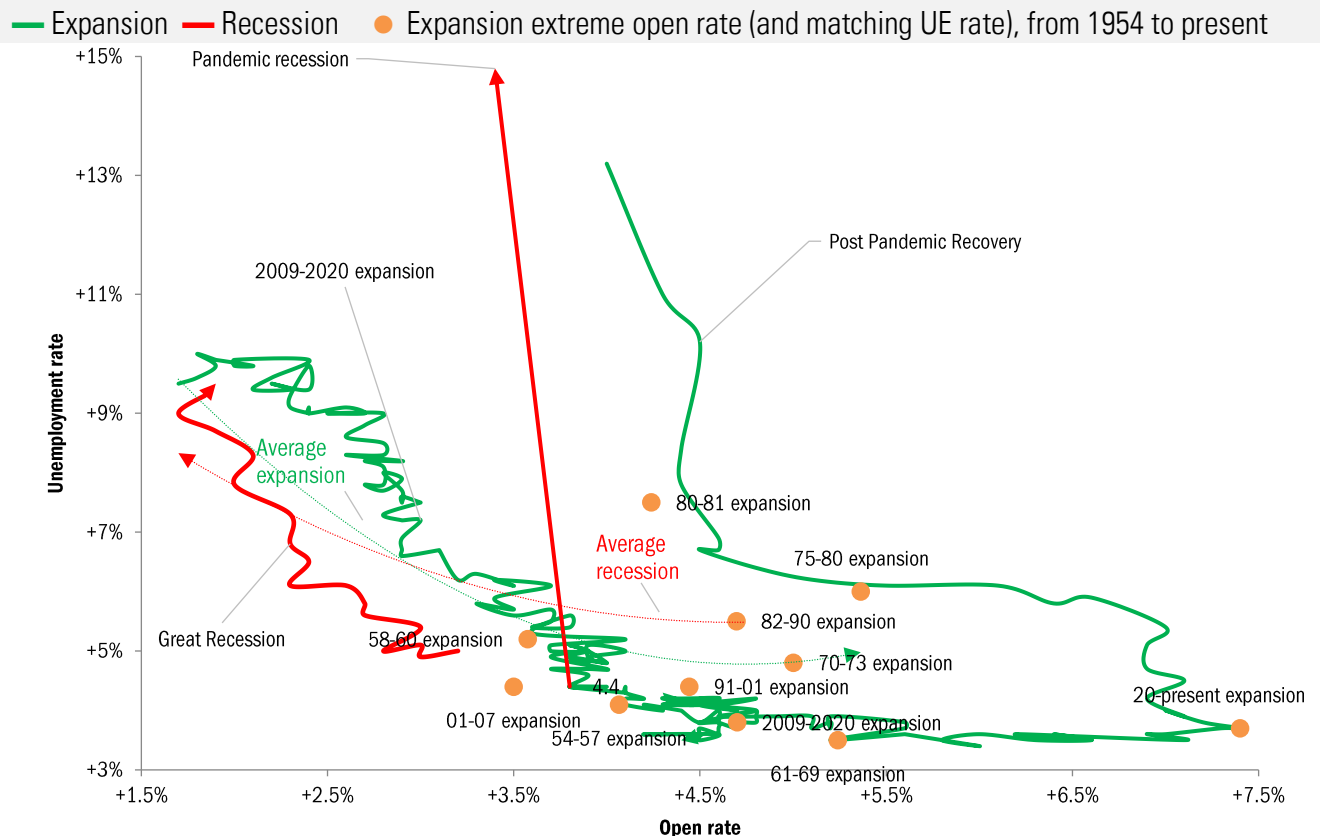


Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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