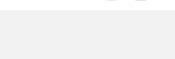


Data Insights: Jobs

Thursday, November 20, 2025

Today's jobs data: what you need to know

Non-farm payrolls	Change Sep: +119	Revision Aug: -26	Revision Jul: -7	
Private payrolls	Change Sep: +97	Revision Aug: -20	Revision Jul: -21	
Employment	Change Sep: +251			
Unemployment	Change Sep: +219			
Long-term unemployment	Change Sep: +76			
Civilian labor force	Change Sep: +470	3.58 million above trend	46.6% of entrants unemployed	
Unemployment rate	Sep: 4.44%	Change Sep: +0.12%		
Underemployment rate	Sep: 8.0%	Change Sep: -0.1%		
Participation rate	Sep: 62.4%	Change Sep: +0.1%		
UE adjusted for participation	Sep: 9.7%	Change Sep: -0.04%		
Average weeks unemployed	Sep: 24.1	Change Sep: -0.4		
% longterm unemployed	Sep: 23.6%	Change Sep: -2.1%		
Aggregate hours worked index	Sep: 116.8	Change Sep: +0.1%	Revision Aug: -0	
Average hourly earnings	Sep: +0.25%	Change Sep: -0.17%	Revision Aug: +0.14%	
Aggregate weekly earnings	Sep: 204.7	Change Sep: +0.3%	Revision Aug: -0.3	
Monthly job-finding probability	Sep: 27.2%	Change Sep: -5.0%		
Monthly separation probability	Sep: 1.6%	Change Sep: -0.2%		
% involuntary part-time	Sep: 2.8%	Change Sep: -0.1%		
"Household" vs "Payroll" jobs	Change Sep: -111			

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 Sep: +119	Revision Aug: -26	Revision Jul: -7	
Non-farm payrolls NSA	Change Sep: +317	Revision Aug: -4	Revision Jul: +9	
Birth-death adjustment	Adj for Sep: -144			
Employment	Change Sep: +251			
Unemployment rate	Sep: 4.44%	Change Sep: +0.12%		
White employment	Change Sep: +150			
White unemployment rate	Sep: 3.8%	Change Sep: 0.1%		
Black employment	Change Sep: +141			
Black unemployment rate	Sep: 7.5%	Change Sep: 0.0%		
Hispanic employment	Change Sep: +156			
Hispanic unemployment rate	Sep: 5.5%	Change Sep: 0.2%		
Asian employment	Change Sep: +21			
Asian unemployment rate	Sep: 4.4%	Change Sep: 0.8%		
High school only employment	Change Sep: -606			
HS only unemployment rate	Sep: 4.0%	Change Sep: -0.3%		
Men employment	Change Sep: -236			
Men unemployment rate	Sep: 4.4%	Change Sep: 0.0%		
Women employment	Change Sep: +486			
Women unemployment rate	Sep: 4.4%	Change Sep: 0.2%		

Source: Bureau of Labor Statistics, TrendMacro calculations

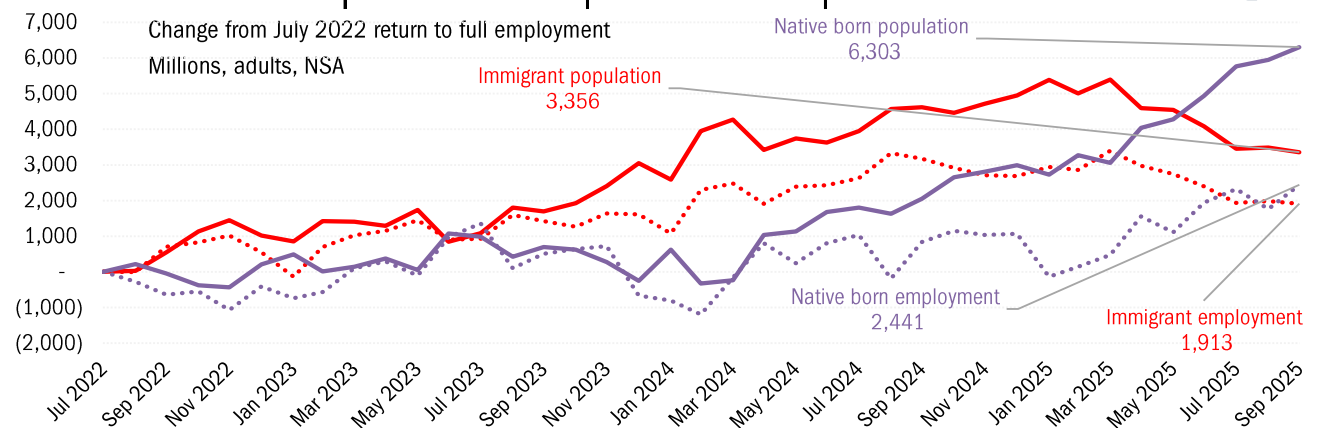
TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
-32	45.3	47.2	+2	224	54	16	-3
Model estimate	Actual	Beat(+) miss (-)					
+52	+119	+67					

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

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

Employment NSA	Change Sep: +606		
Unemployment rate NSA	Sep: 4.3%	Change Sep: -0.20%	
Adult population SA	Change Sep: +225		
Foreign-born employment	Change Sep: -70		
Foreign-born UE rate	Sep: 4.1%	Change Sep: -0.3%	
Foreign-born population	Change Sep: -134		
Foreign-born emp men	Change Sep: -46		
Foreign-born UE rate men	Sep: 3.2%	Change Sep: -0.9%	
Foreign-born pop men	Change Sep: -11		
Foreign-born emp women	Change Sep: -24		
Foreign-born UE rate women	Sep: 5.4%	Change Sep: 0.6%	
Foreign-born pop women	Change Sep: -123		
Native-born employment	Change Sep: +676		
Native-born UE rate	Sep: 4.3%	Change Sep: -0.3%	
Native-born population	Change Sep: +359		
Native-born emp men	Change Sep: -299		
Native-born UE rate men	Sep: 4.4%	Change Sep: 0.1%	
Native-born pop men	Change Sep: +120		
Native-born emp women	Change Sep: +974		
Native-born UE rate women	Sep: 4.2%	Change Sep: -0.6%	
Native-born pop women	Change Sep: +239		

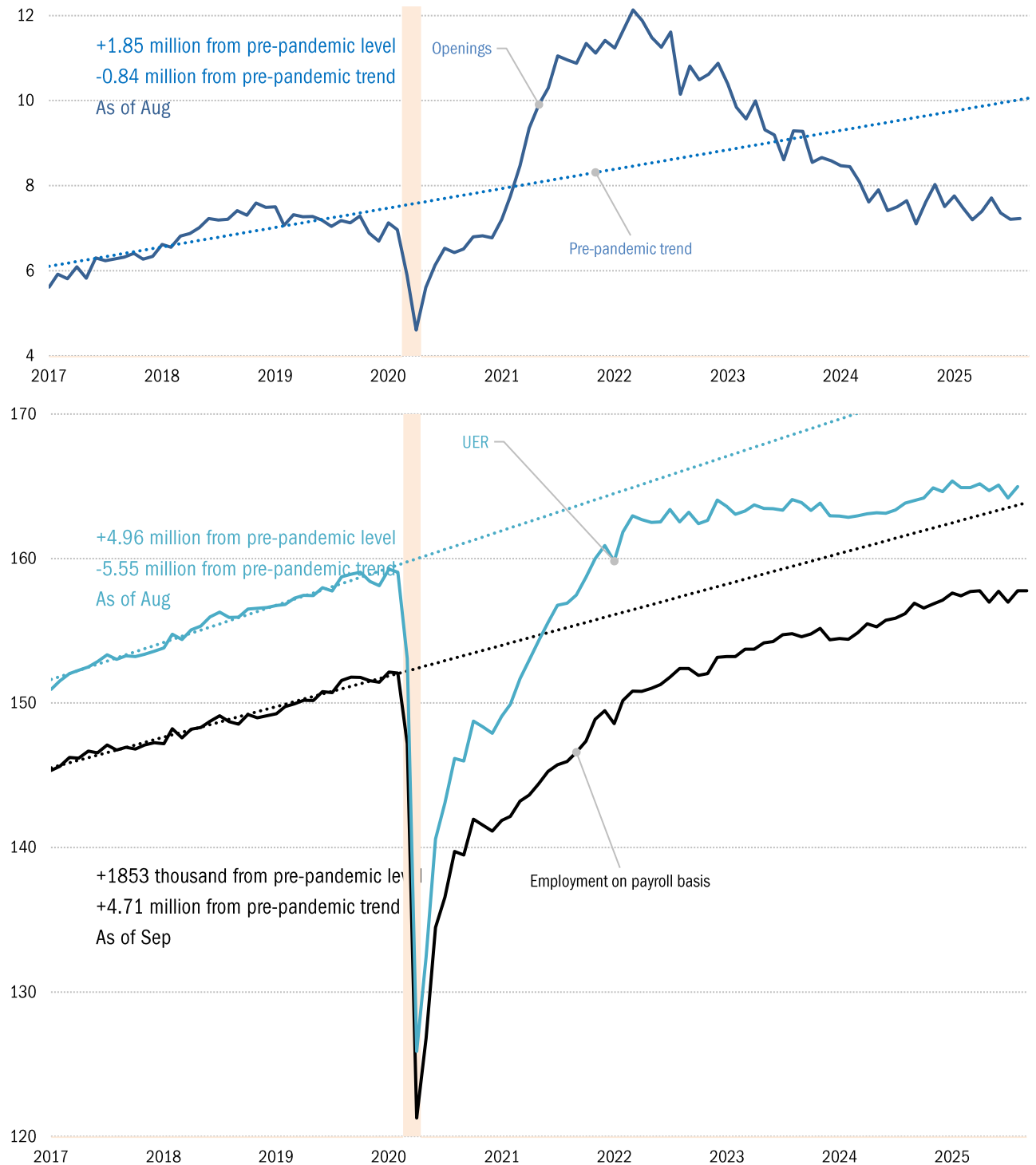


Source: Bureau of Labor Statistics, TrendMacro calculations

Is the labor market tight or slack?

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

Recession

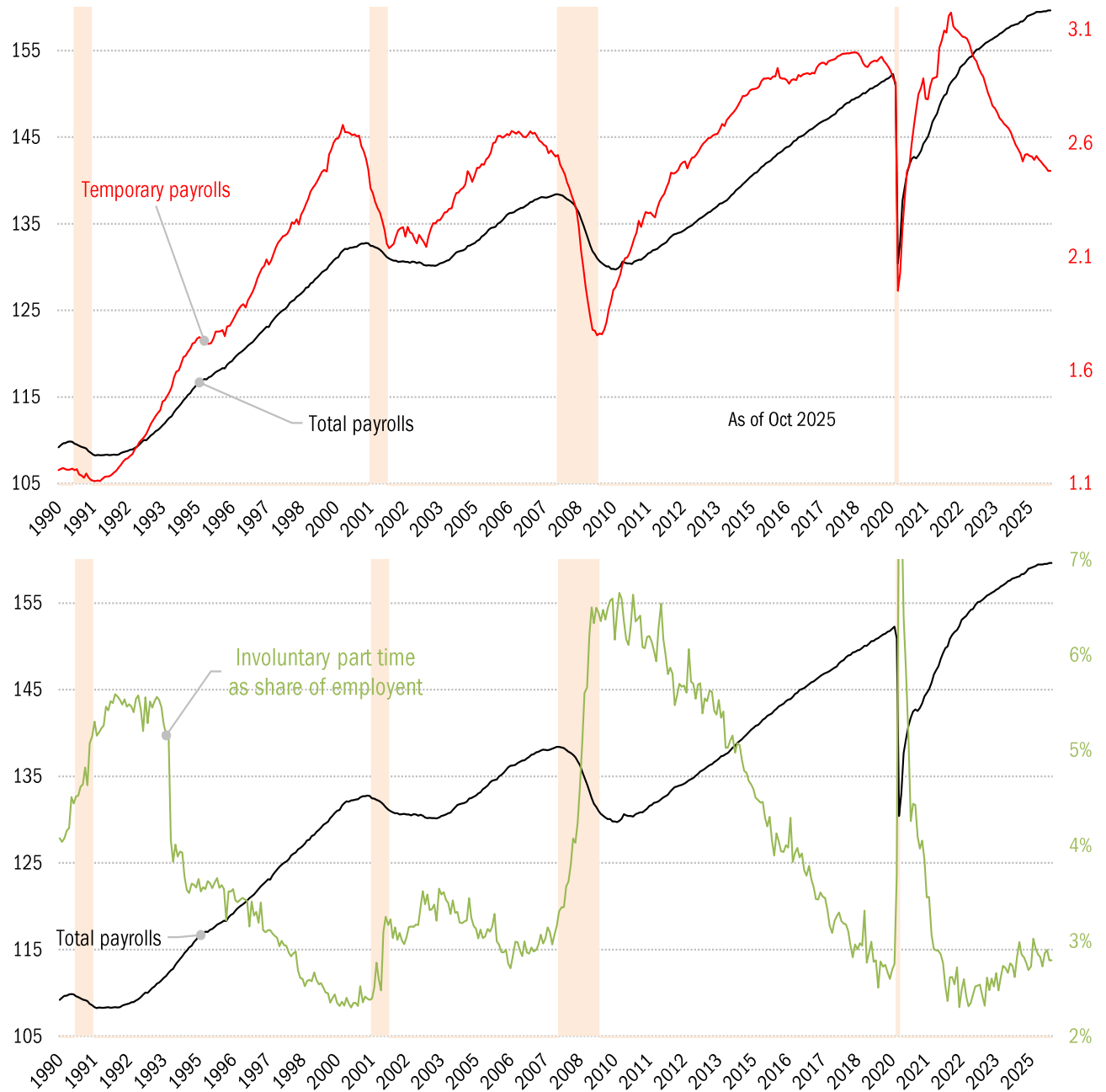


Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us?

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

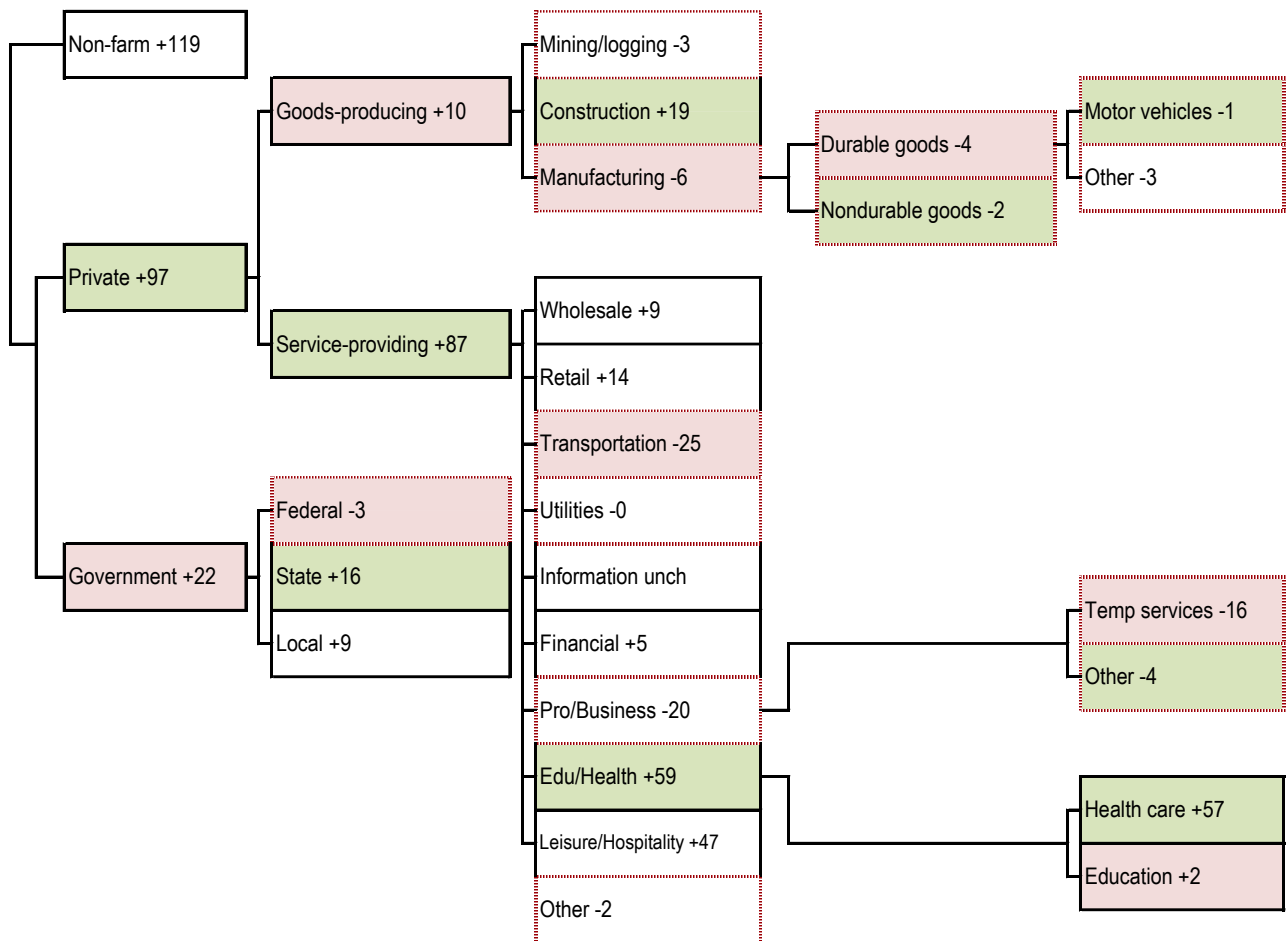
Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

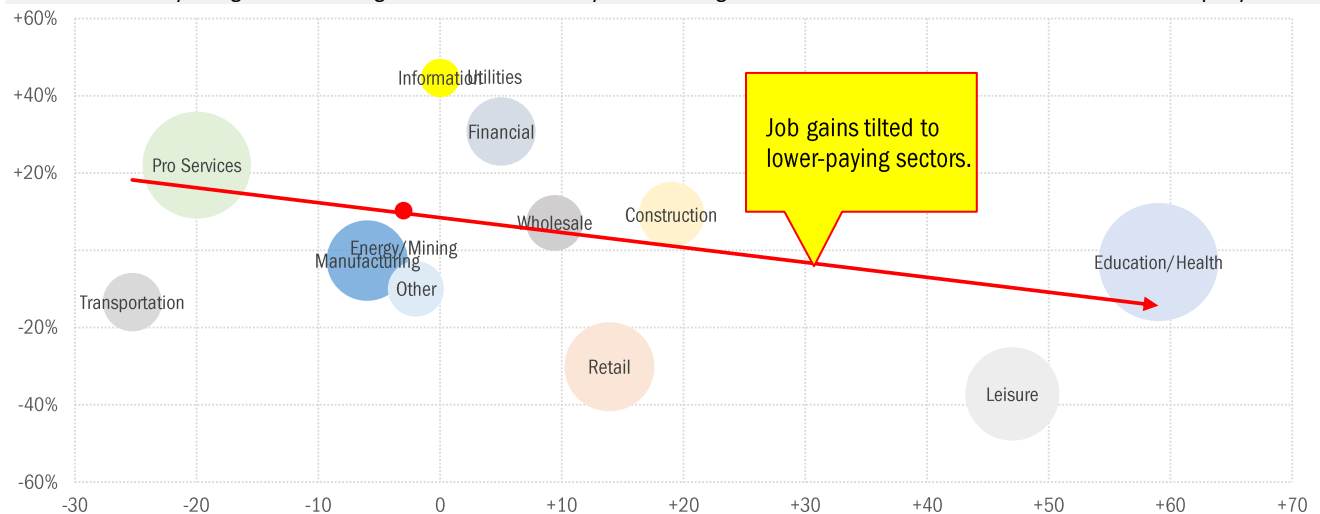
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

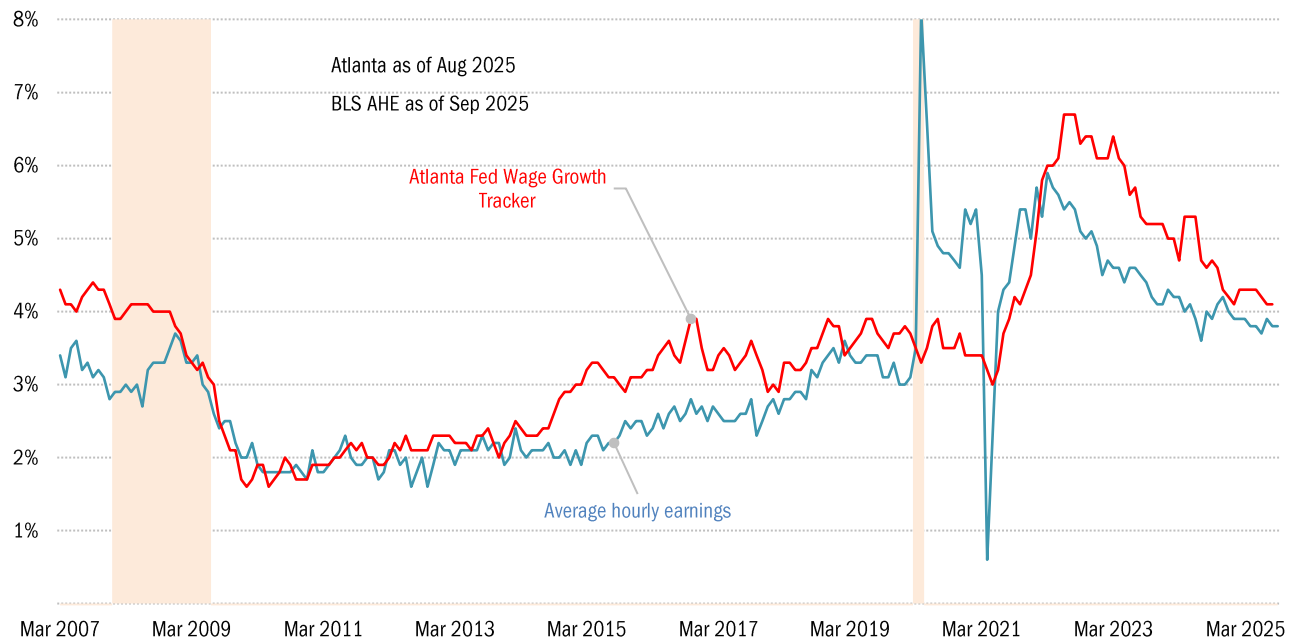
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

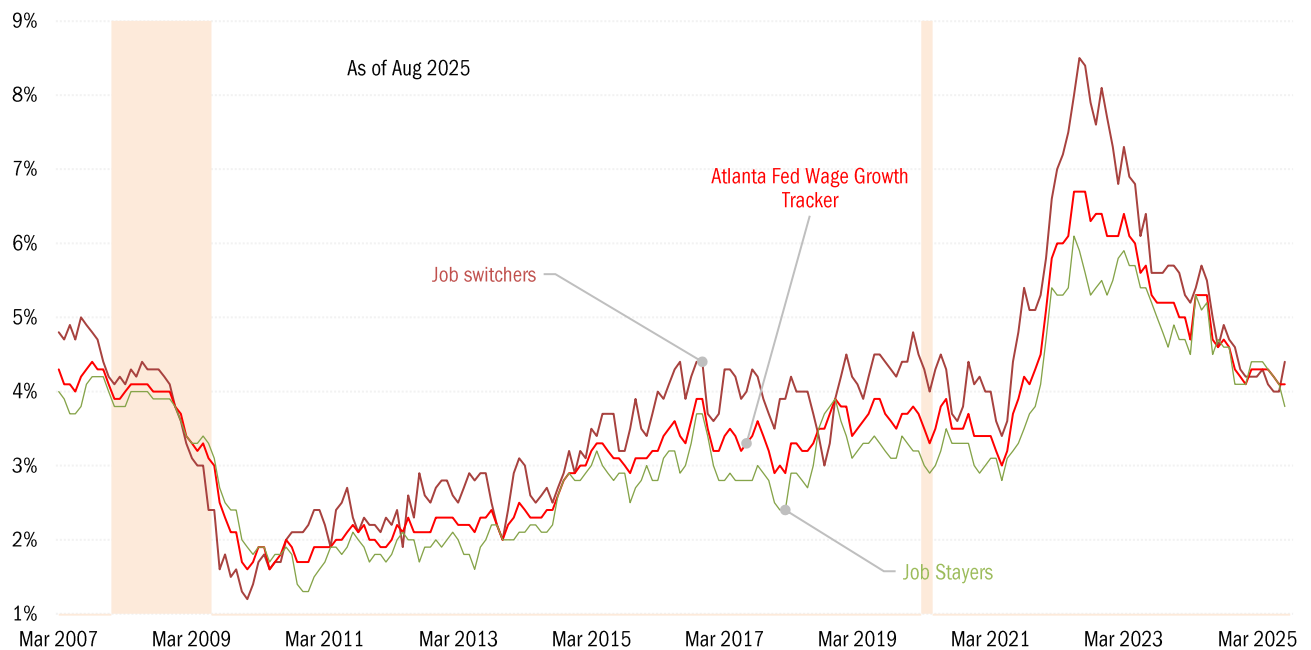
YOY average hourly earnings growth Atlanta Fed Wage Growth Index ■ Recession



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

The wages of dynamism

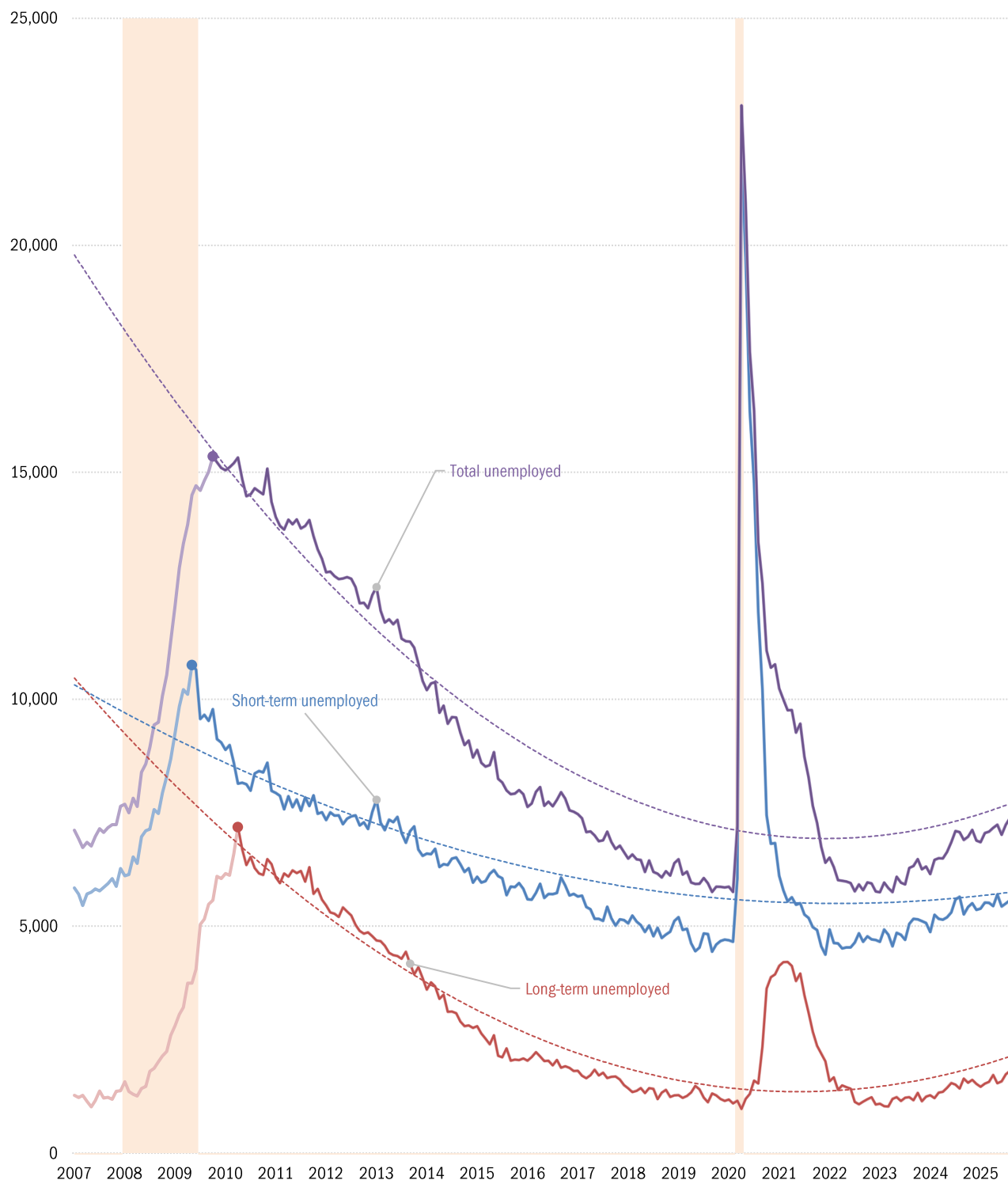
YOY wage growth for steady employees, versus those who change jobs ■ Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

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

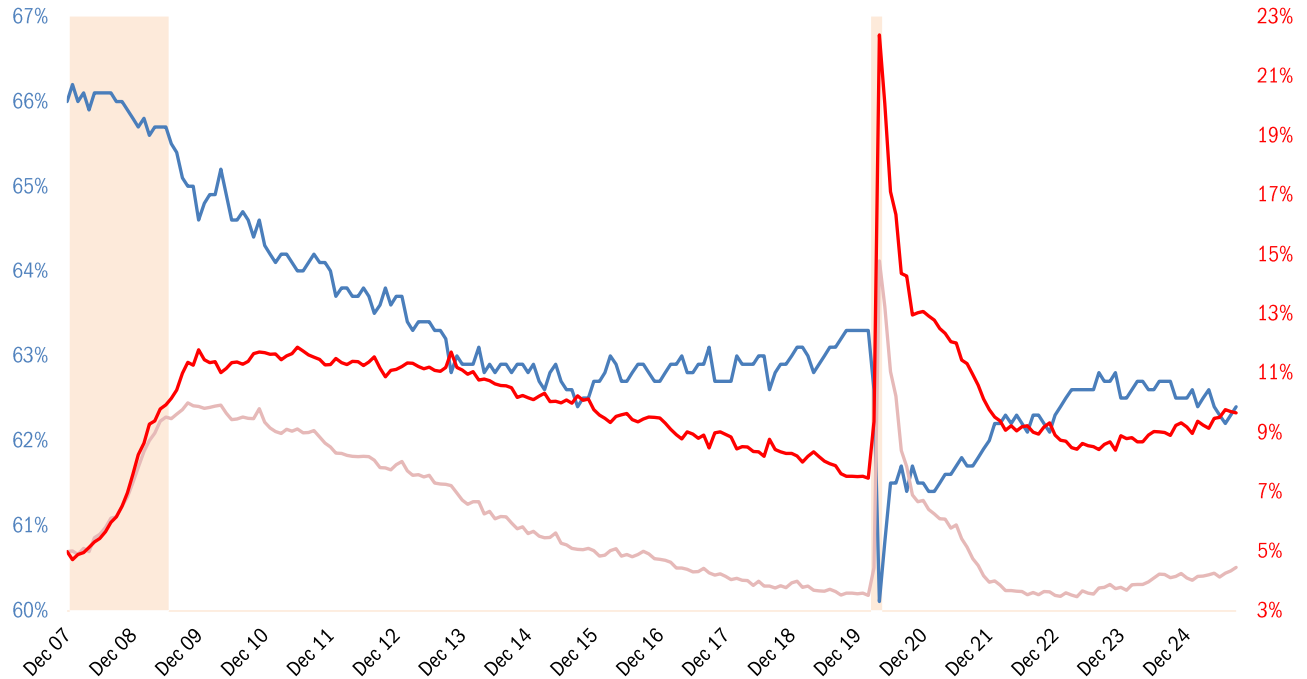
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



Source: BLS Current Population Survey, TrendMacro calculations

Unemployment rate normalized for participation rate December 2007

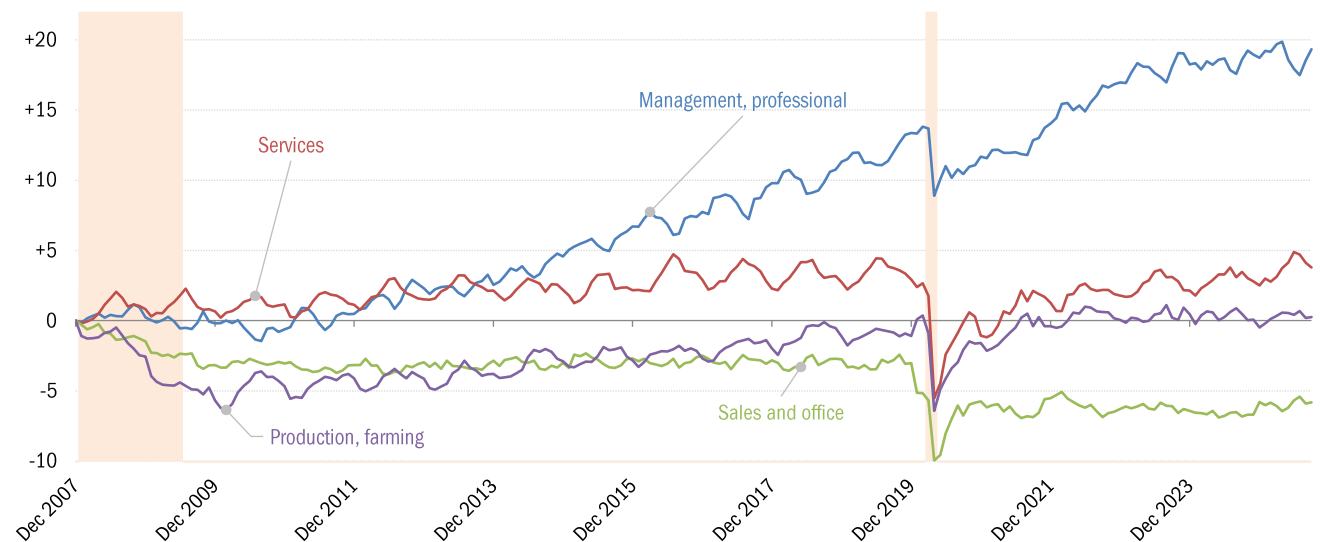
Participation rate Headline unemployment rate Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

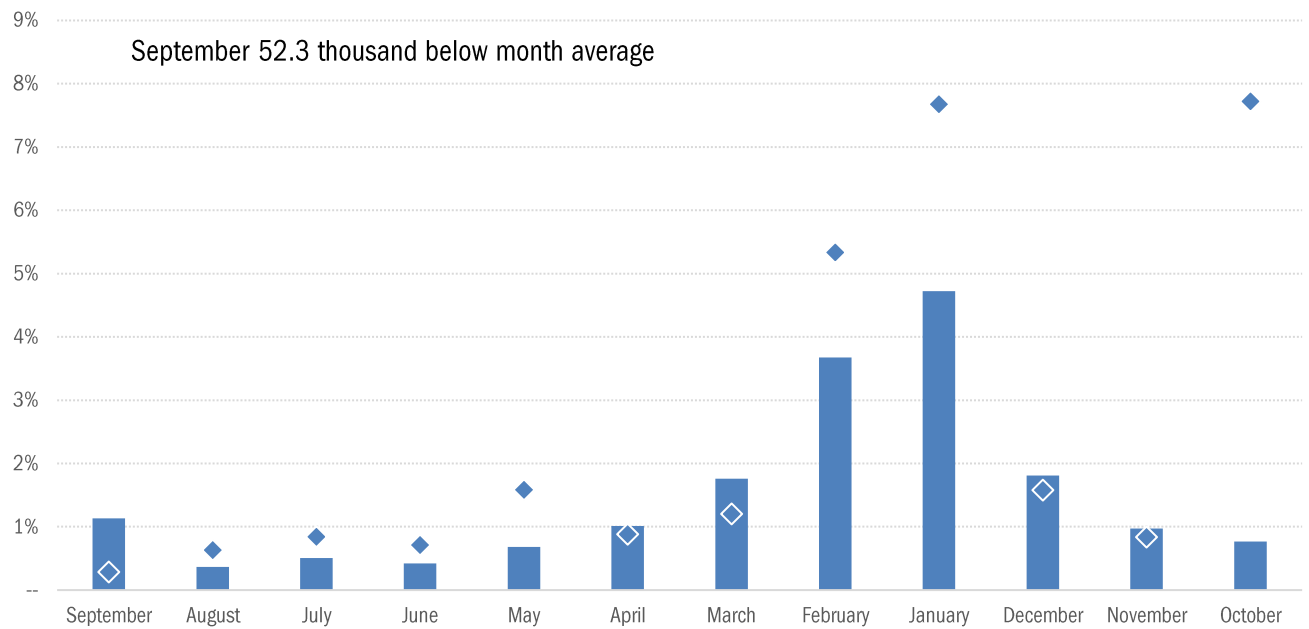
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

Wondering whether it's the weather

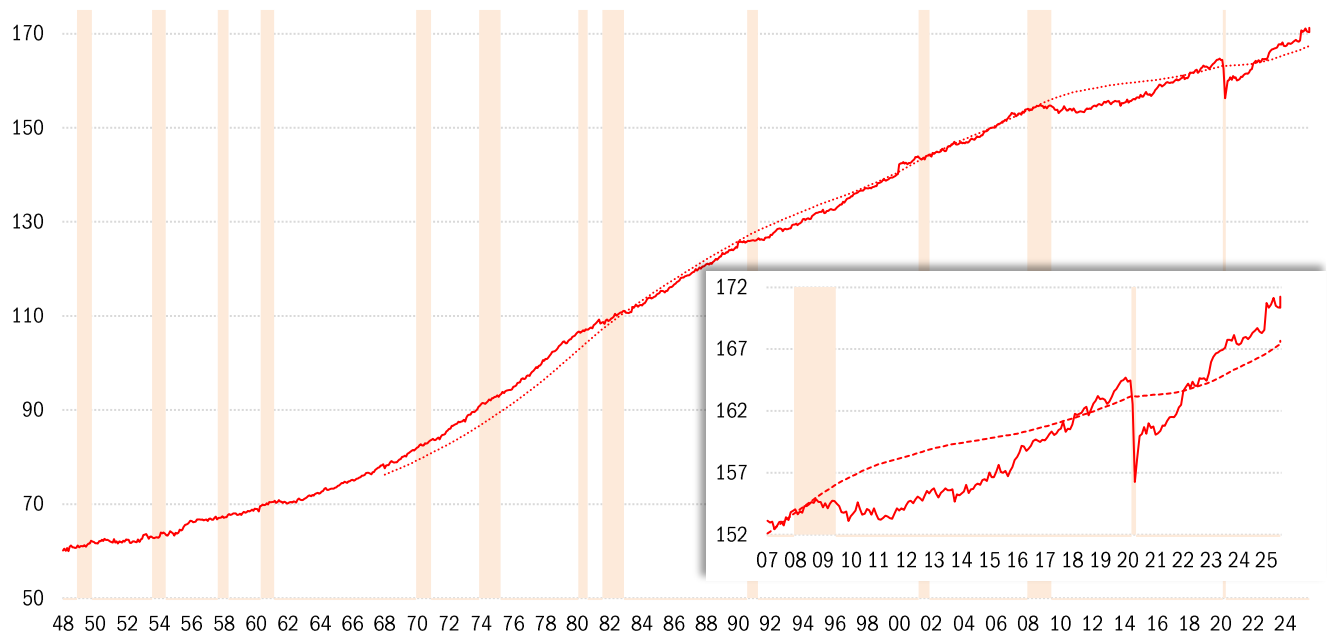
Share of unemployed due to weather ◆ Most recent month ■ Average month from 1976



Source: BLS Current Population Survey, TrendMacro calculations

Civilian labor force versus 20-year trend, millions

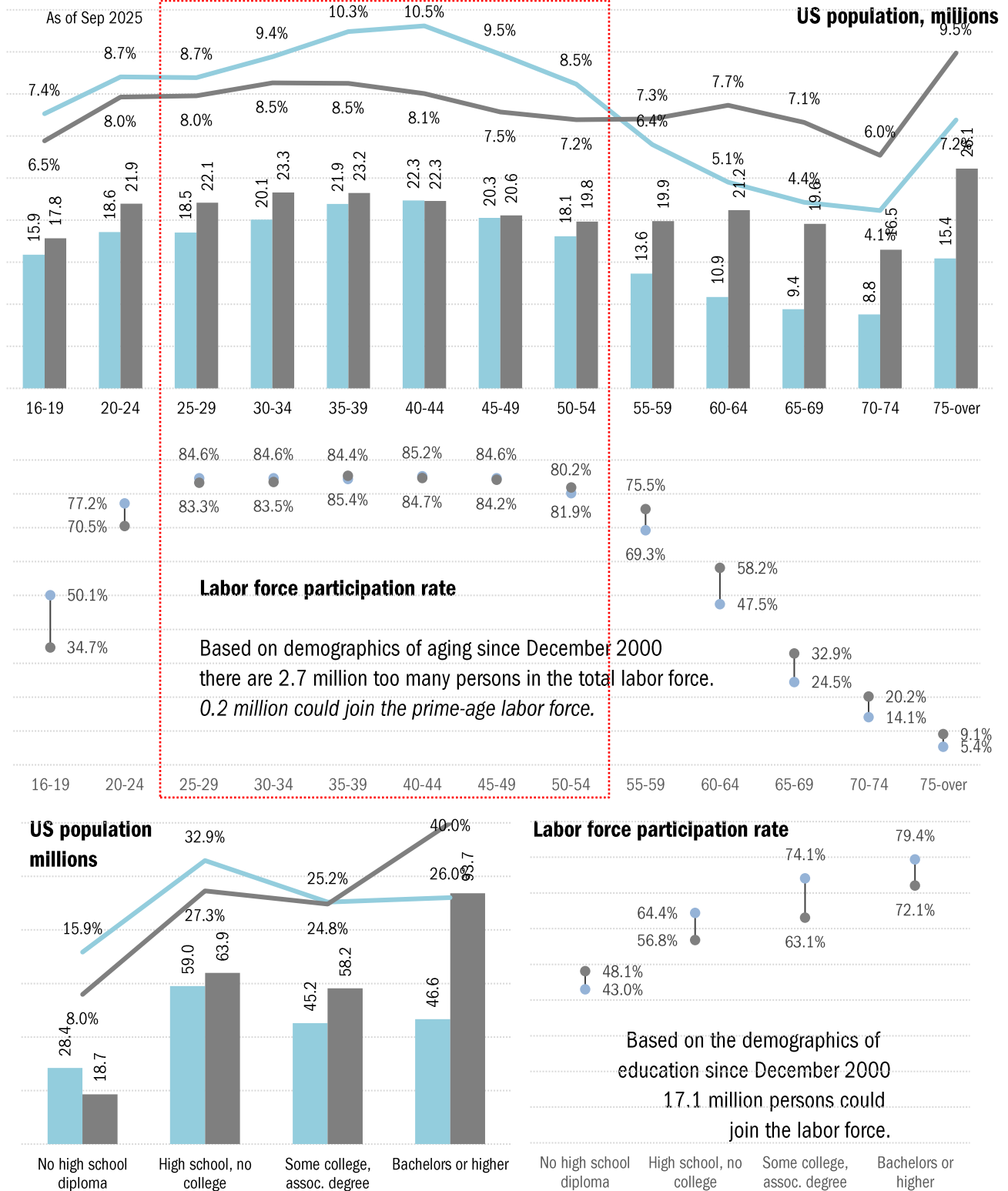
Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

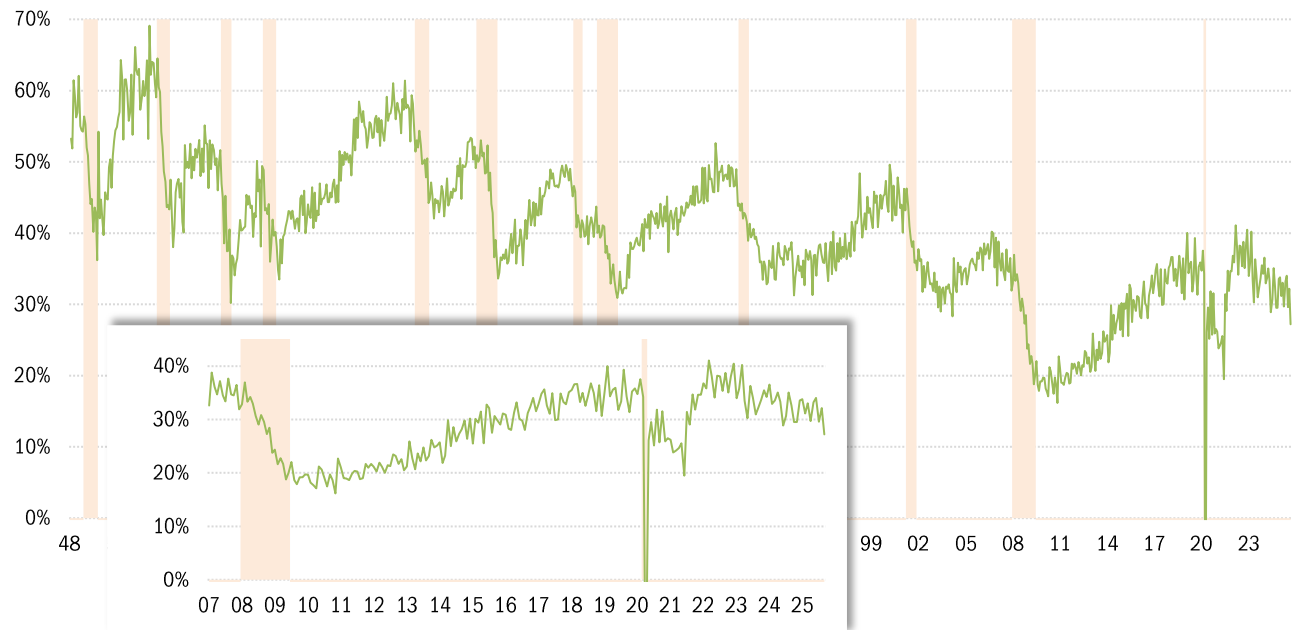
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

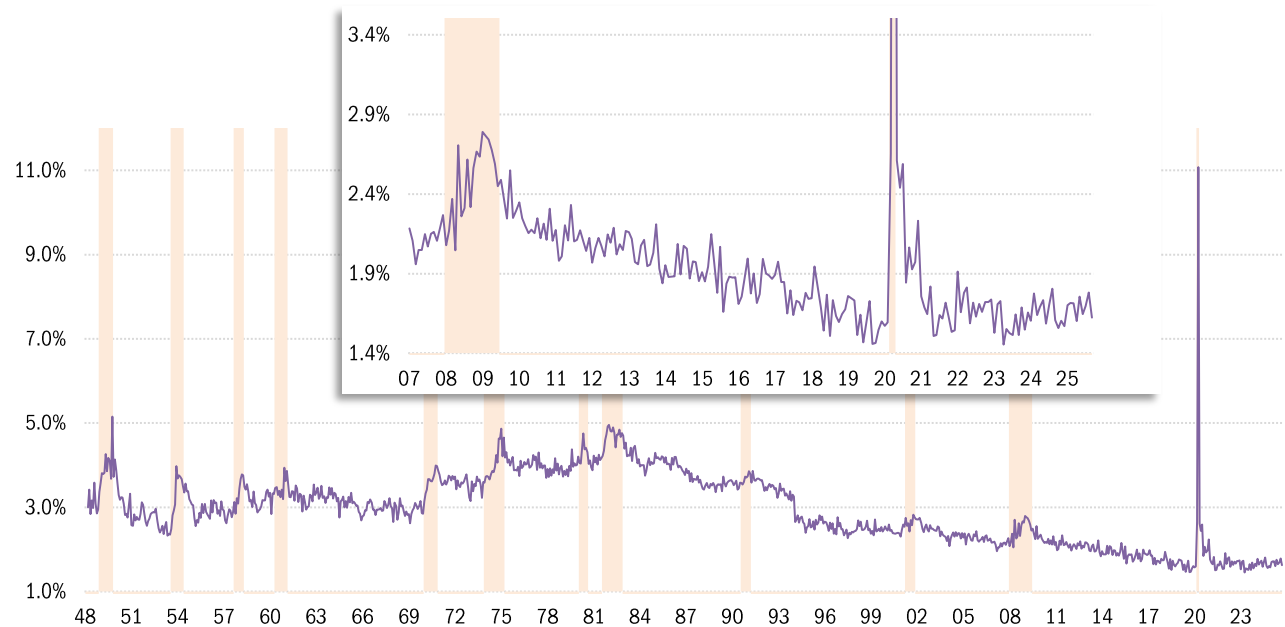
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

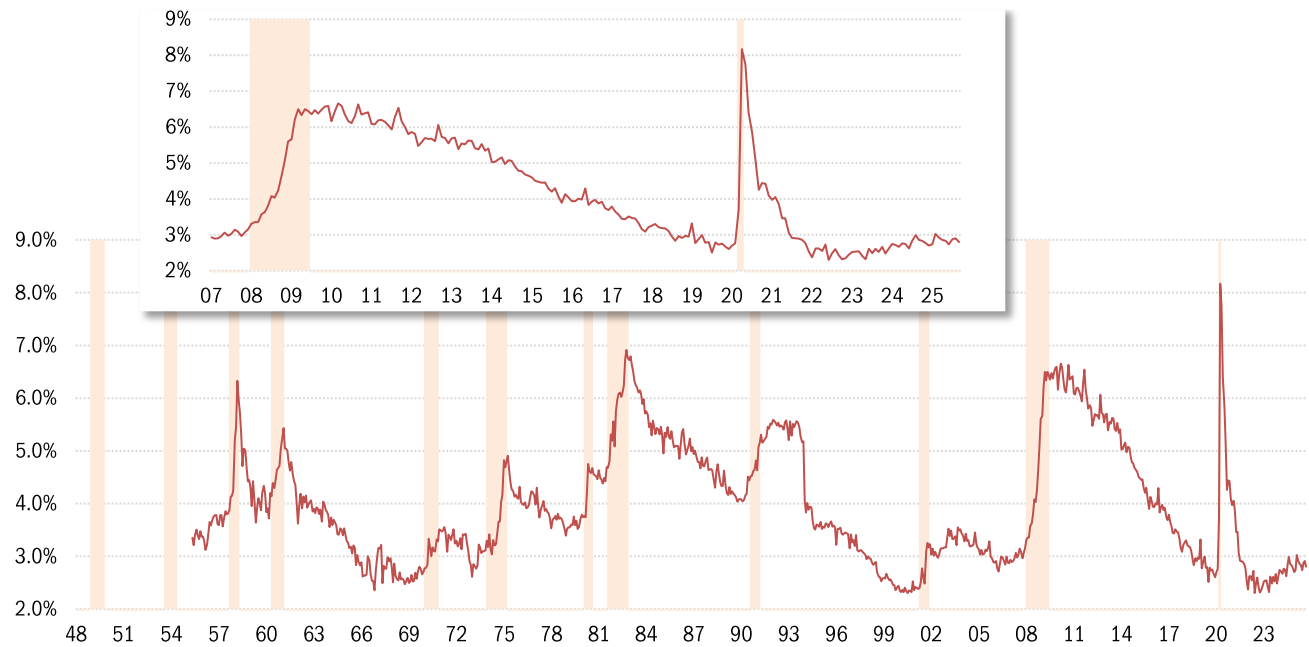
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

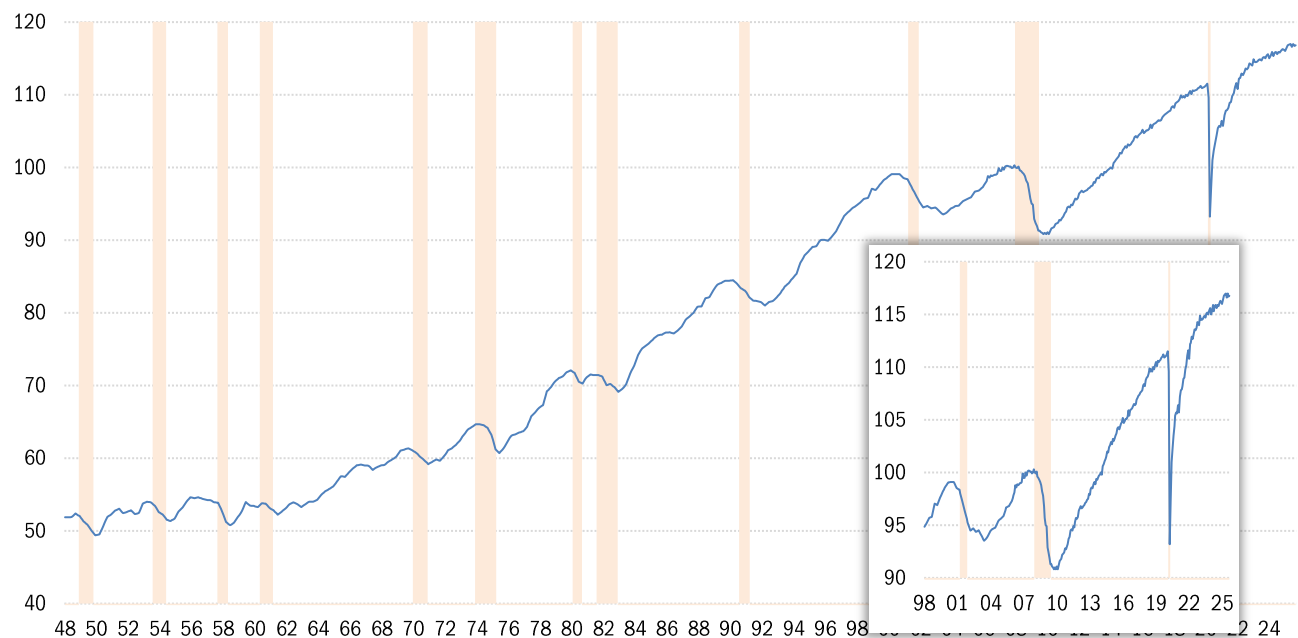
Persons available for full-time work Recession



Source: BLS Current Population Survey, TrendMacro calculations

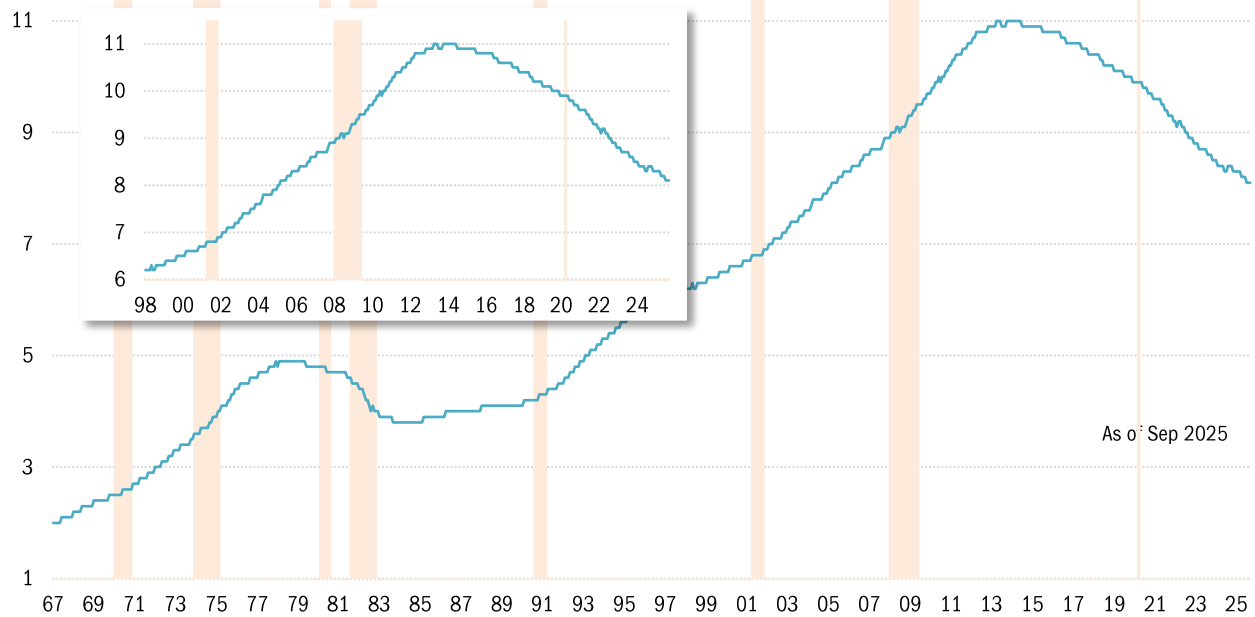
Aggregate weekly private hours-worked index

Recession

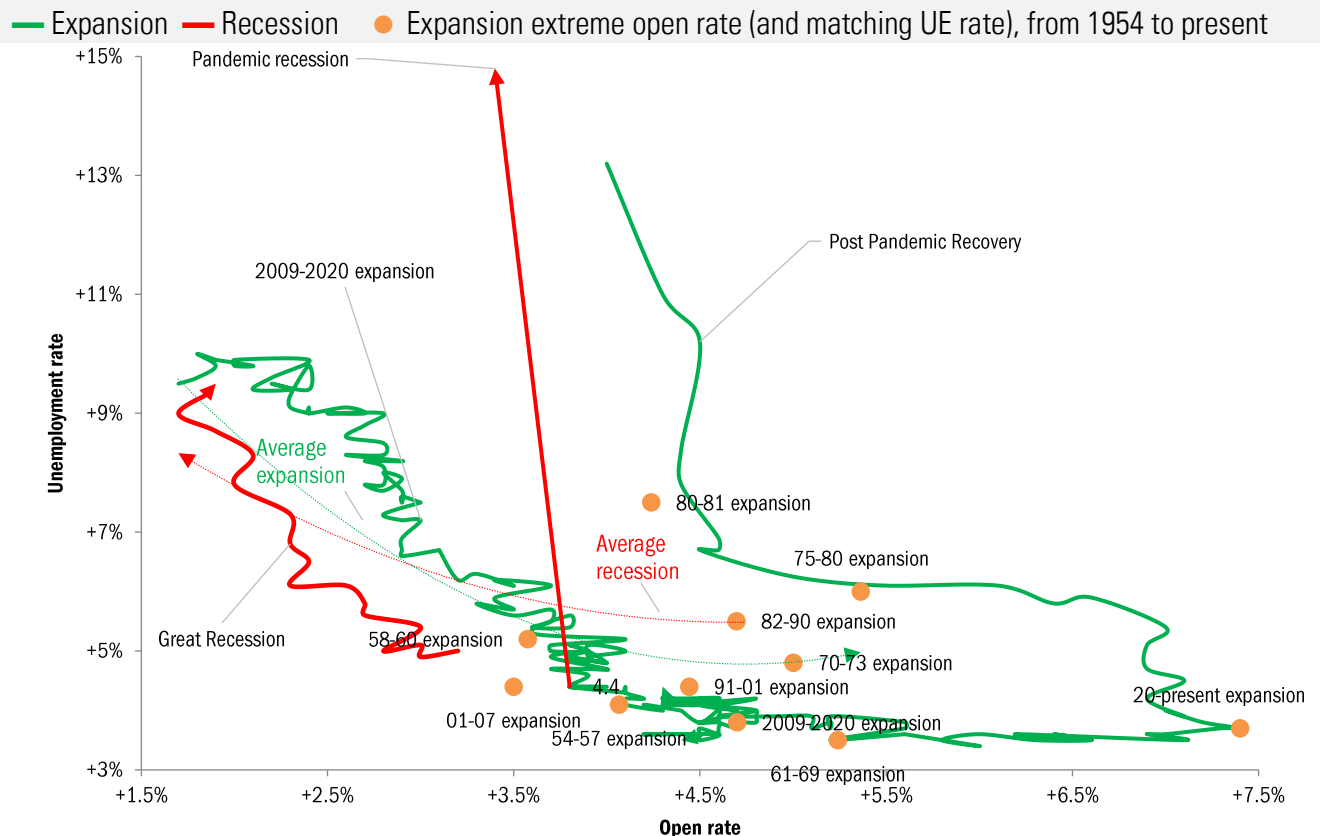


Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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