

Data Insights: Jobs

Friday, January 9, 2026

Today's jobs data: what you need to know

Non-farm payrolls	Change Dec: +50	Revision Nov: -8	Revision Oct: -68	
Private payrolls	Change Dec: +37			
Employment	Change Dec: +232			
Unemployment	Change Dec: -278			
Long-term unemployment	Change Dec: +89			
Civilian labor force	Change Dec: -46	3.42 million above trend	More than all leavers unemployed	
Unemployment rate	Dec: 4.38%	Change Dec: -0.16%		
Underemployment rate	Dec: 8.4%	Change Dec: -0.3%		
Participation rate	Dec: 62.4%	Change Dec: -0.1%		
UE adjusted for participation	Dec: 9.6%	Change Dec: -0.01%		
Average weeks unemployed	Dec: 24.4	Change Dec: +1.3		
% longterm unemployed	Dec: 26.0%	Change Dec: +1.6%		
Aggregate hours worked index	Dec: 116.9	Change Dec: -0.3%	Revision Nov: unch	
Average hourly earnings	Dec: +0.33%	Change Dec: +0.08%	Revision Nov: +0.11%	
Aggregate weekly earnings	Dec: 206.8	Change Dec: +0.0%	Revision Nov: +0.2	
Monthly job-finding probability	Dec: 33.0%	Change Dec: unch		
Monthly separation probability	Dec: 1.7%	Change Dec: unch		
% involuntary part-time	Dec: 3.3%	Change Dec: unch		
"Household" vs "Payroll" jobs	Dec: -6			

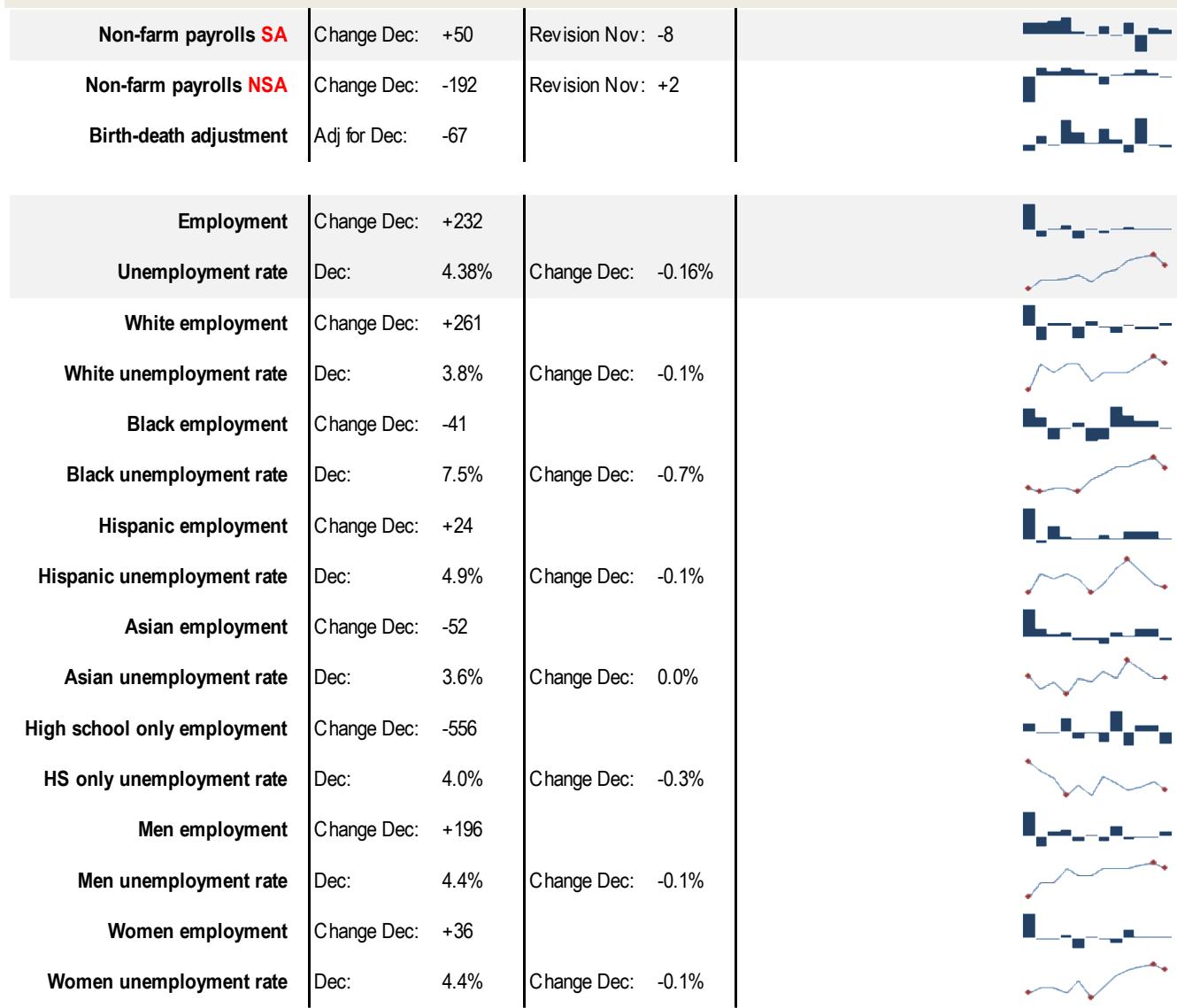
Source: Bureau of Labor Statistics, TrendMacro calculations

For more information contact us:

 Donald Luskin: 214 550 2020 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

Missing October 2025 data from the Current Population Survey ("Household Survey") is interpolated between September and November.

Today's jobs data: a deeper dive



Source: Bureau of Labor Statistics, TrendMacro calculations

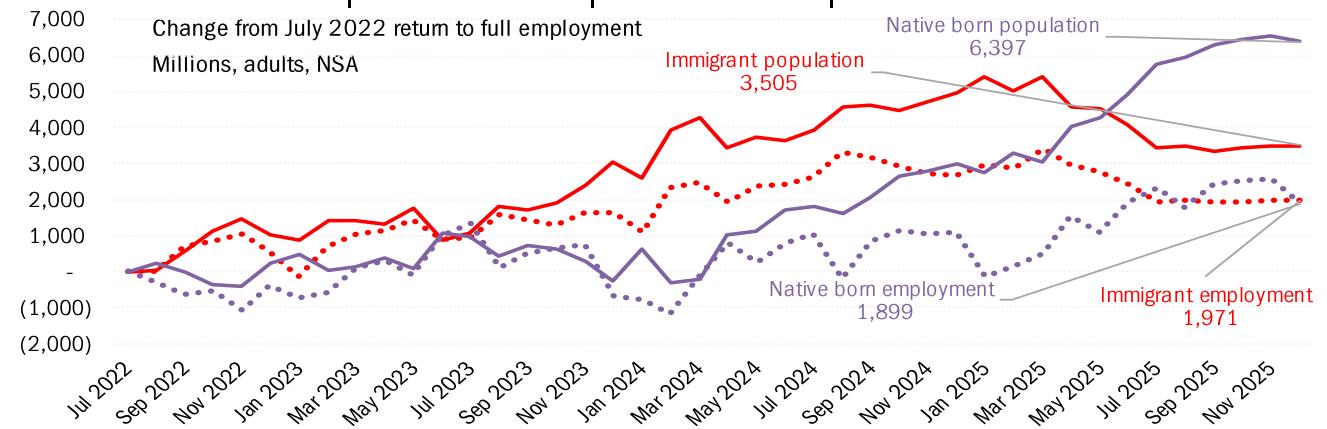
TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
+41	44.9	52	-116	192	36	17	-3
Model estimate	Actual	Beat(+) miss (-)					
+114	+50		-64				

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

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

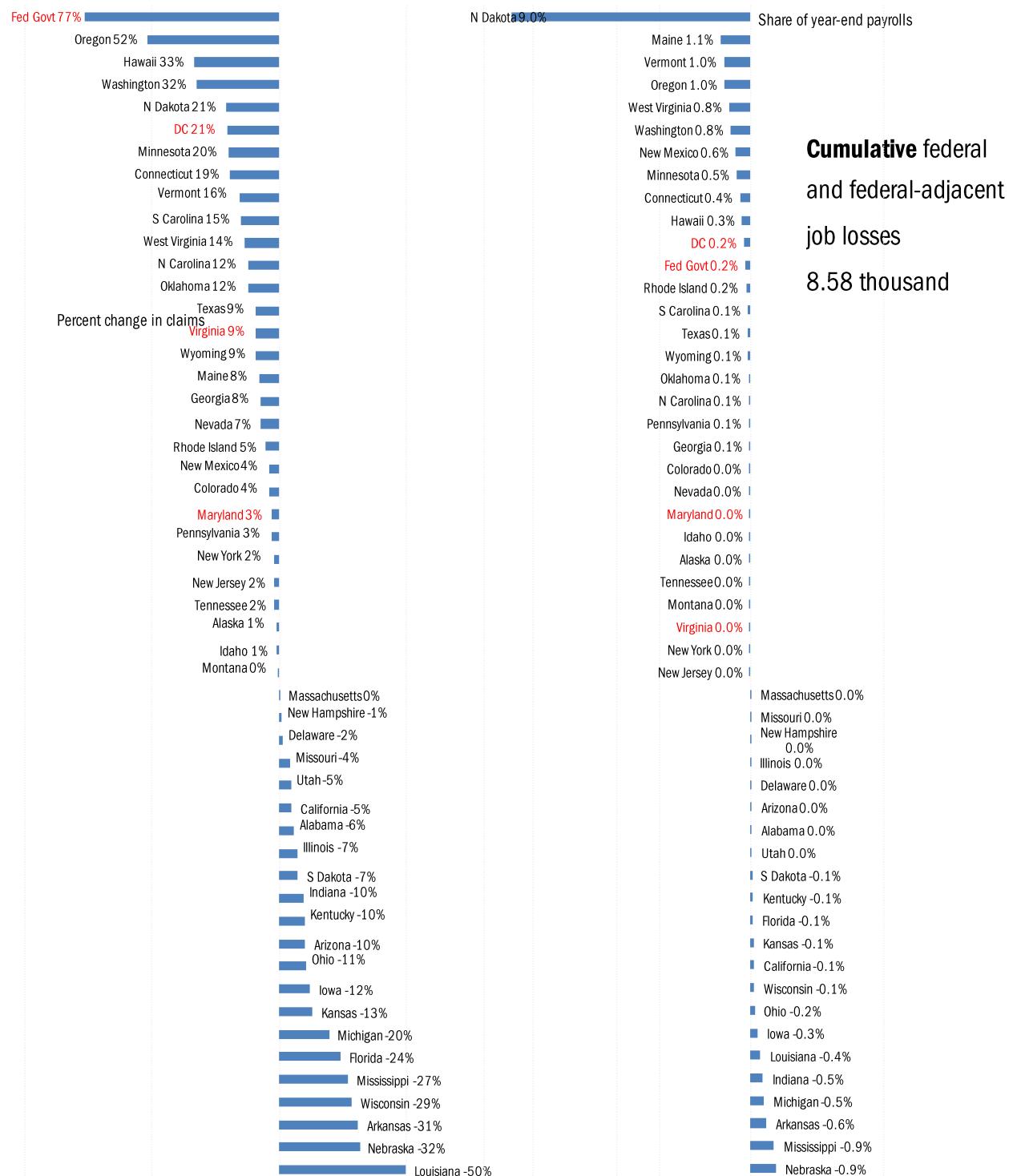
Employment NSA	Change Dec: -346		
Unemployment rate NSA	Dec: 4.1%	Change Dec: -0.20%	
Adult population SA	Change Dec: +183		
Foreign-born employment	Change Dec: +310		
Foreign-born UE rate	Dec: 4.1%	Change Dec: -0.3%	
Foreign-born population	Change Dec: +347		
Foreign-born emp men	Change Dec: +144		
Foreign-born UE rate men	Dec: 3.9%	Change Dec: 0.1%	
Foreign-born pop men	Change Dec: +162		
Foreign-born emp women	Change Dec: +166		
Foreign-born UE rate women	Dec: 4.3%	Change Dec: -0.8%	
Foreign-born pop women	Change Dec: +185		
Native-born employment	Change Dec: -656		
Native-born UE rate	Dec: 4.1%	Change Dec: -0.2%	
Native-born population	Change Dec: -164		
Native-born emp men	Change Dec: -354		
Native-born UE rate men	Dec: 4.3%	Change Dec: -0.2%	
Native-born pop men	Change Dec: -73		
Native-born emp women	Change Dec: -301		
Native-born UE rate women	Dec: 3.9%	Change Dec: -0.2%	
Native-born pop women	Change Dec: -90		



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)

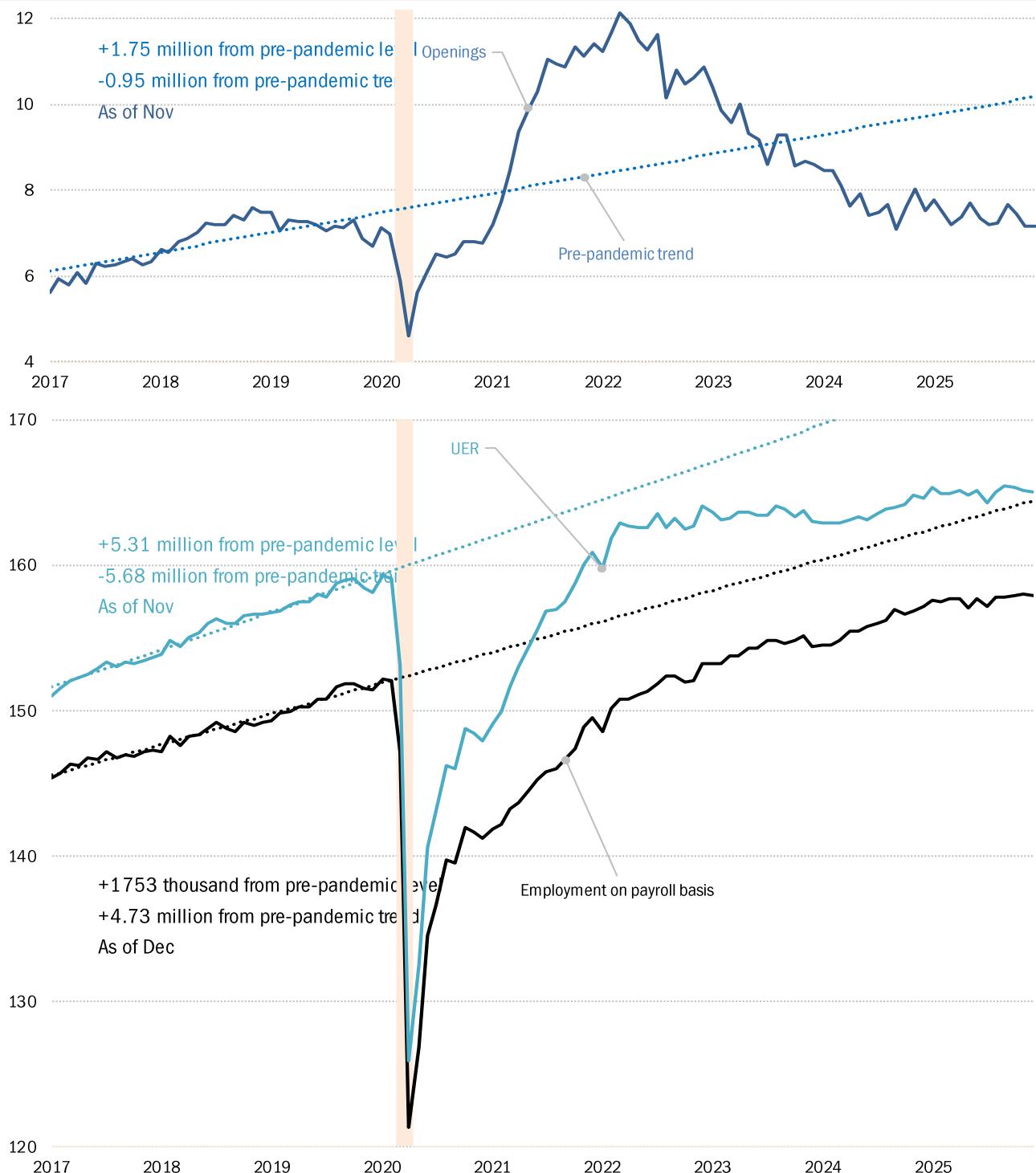


Source: Department of Labor, TrendMacro calculations

Is the labor market tight or slack?

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

Recession

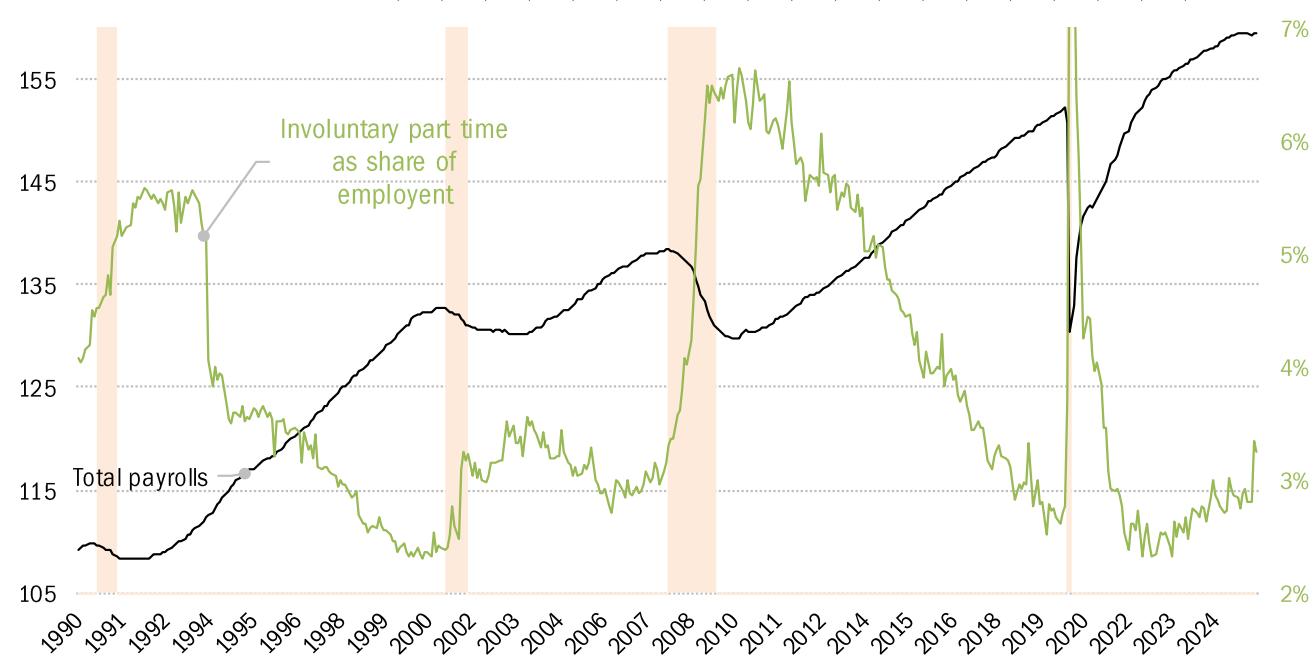
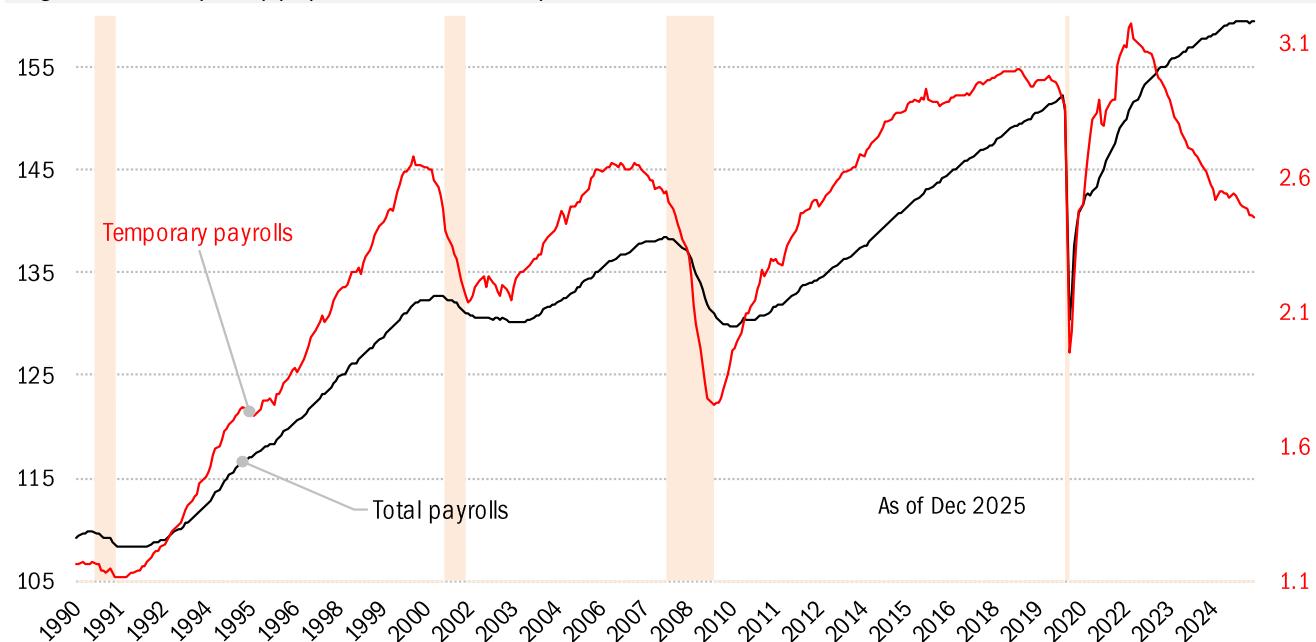


Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us?

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

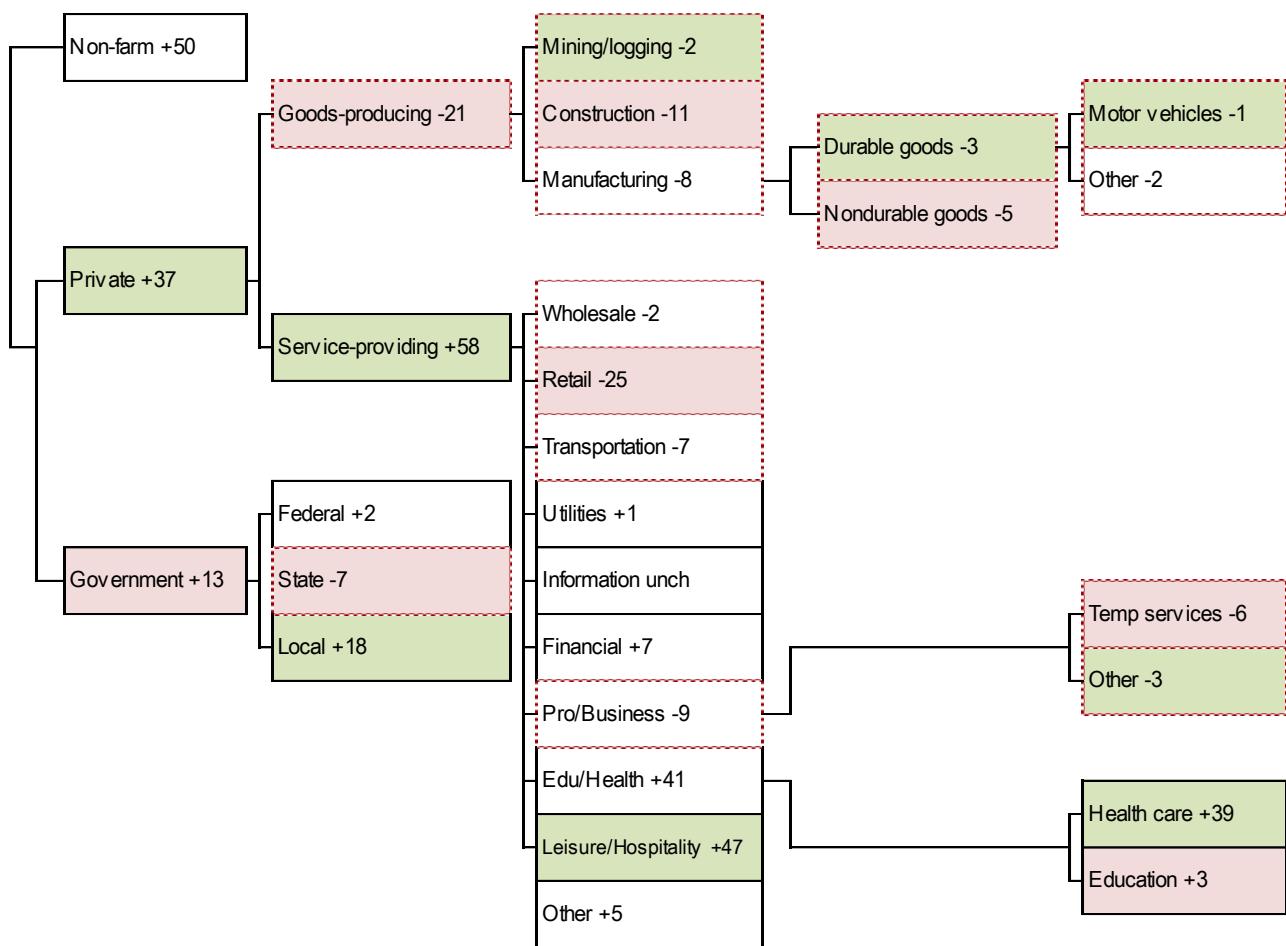
Recession



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

+60%

+40%

+20%

-20%

-40%

-60%

-30

-20

-10

0

+10

+20

+30

+40

+50

+60

Information

Utilities

Financial

Job gains tilted to lower-paying sectors.

Retail

Pro Services

Construction

Wholesale

Energy/Mining

Manufacturing

Transportation

Other

Education/Health

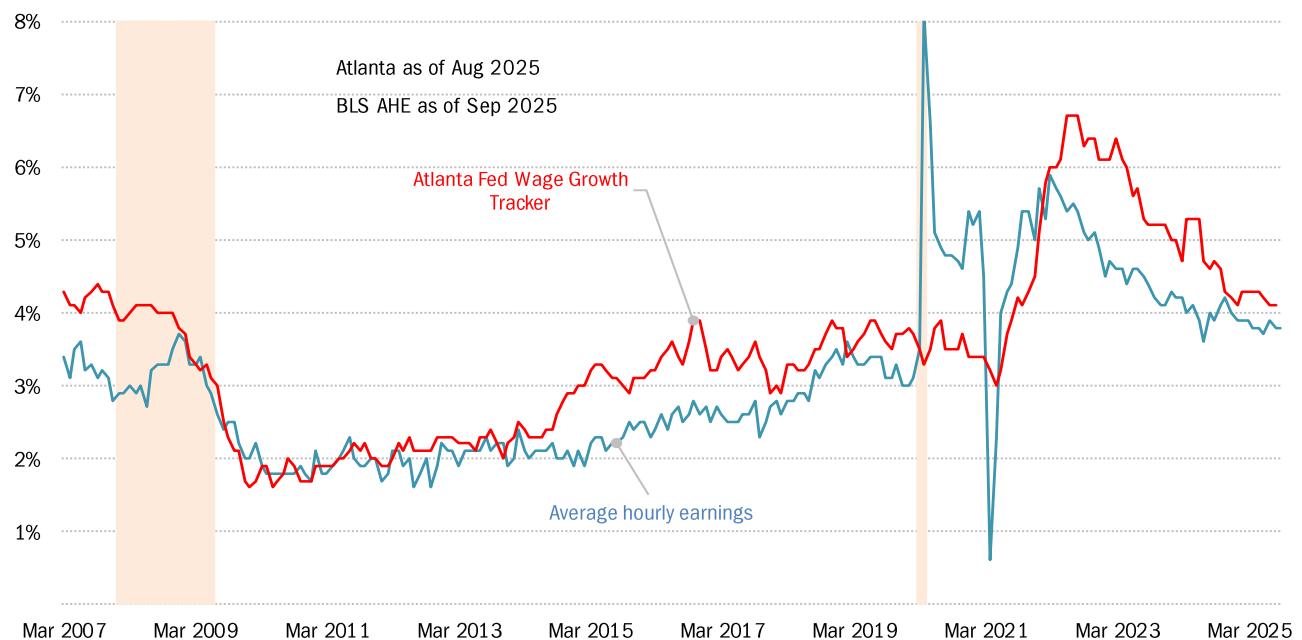
Leisure

Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

YOY average hourly earnings growth Atlanta Fed Wage Growth Index

Recession

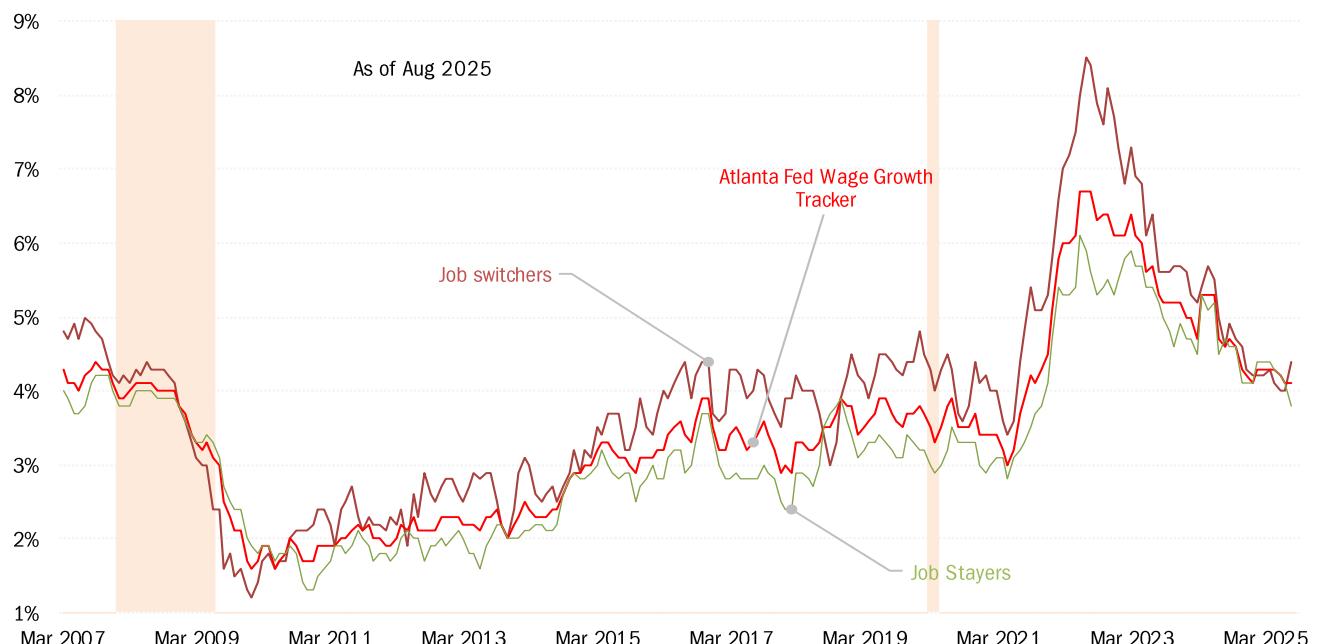


Source: BLS Current Employment Statistics, Atlanta Federal Reserve Bank, TrendMacro calculations

The wages of dynamism

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

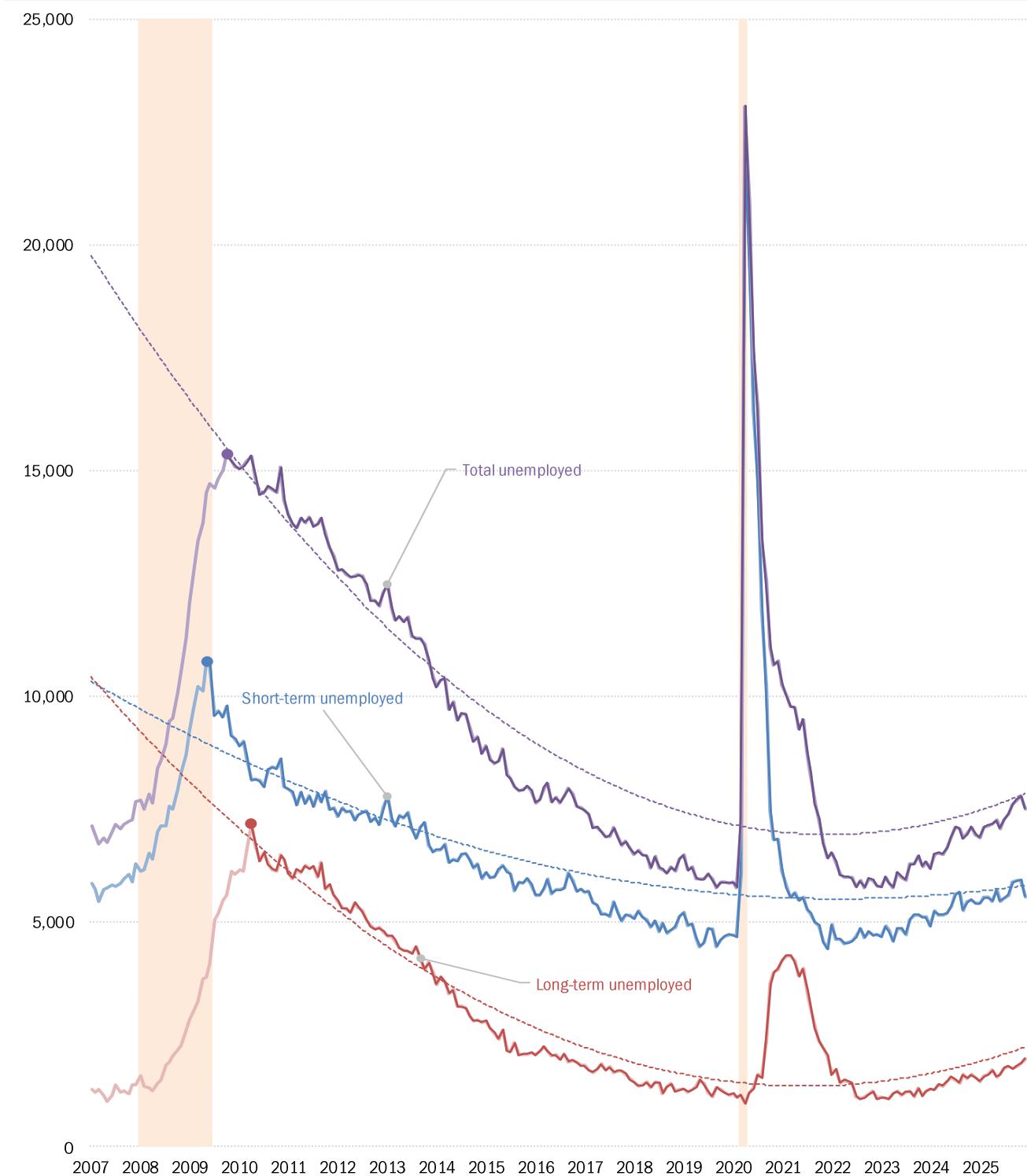
Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

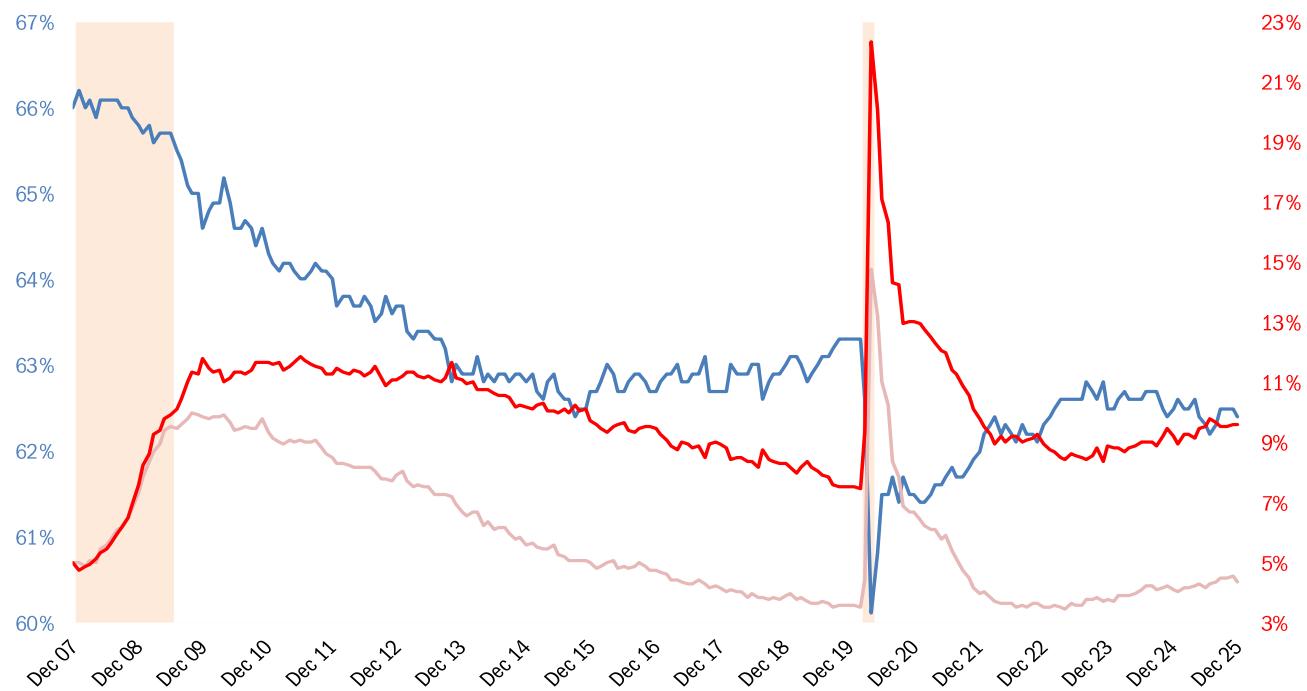
The Great Recession, jobless recovery, the virus and the post-war boom

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



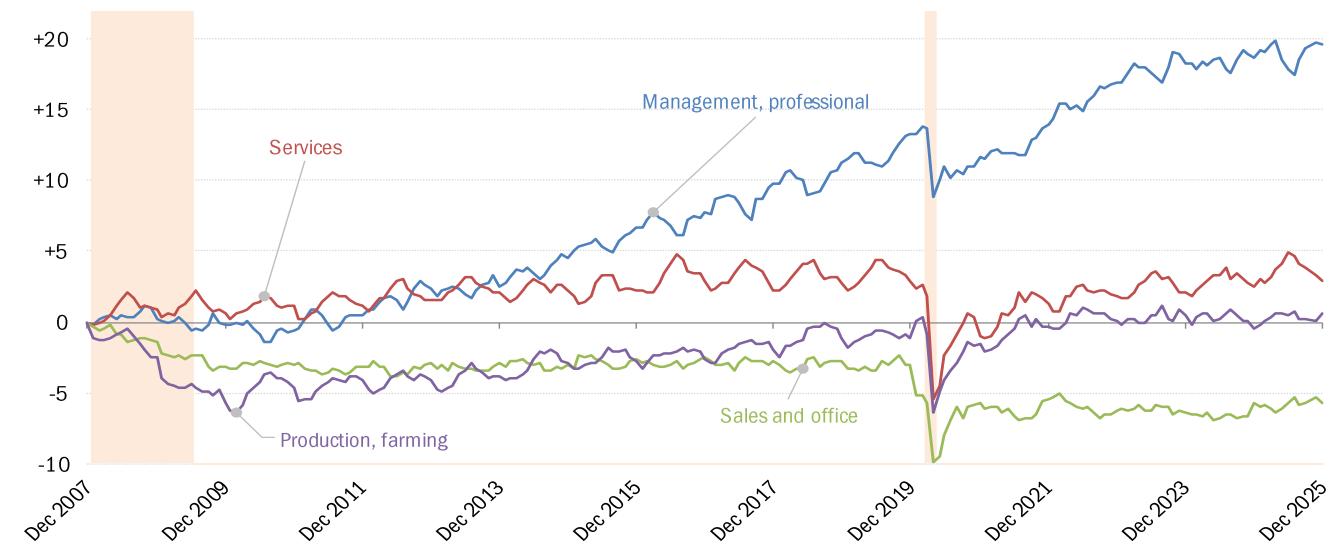
Source: BLS Current Population Survey, TrendMacro calculations

— Unemployment rate normalized for participation rate December 2007
 — Participation rate — Headline unemployment rate ■ Recession



Source: BLS Current Population Survey, TrendMacro calculations

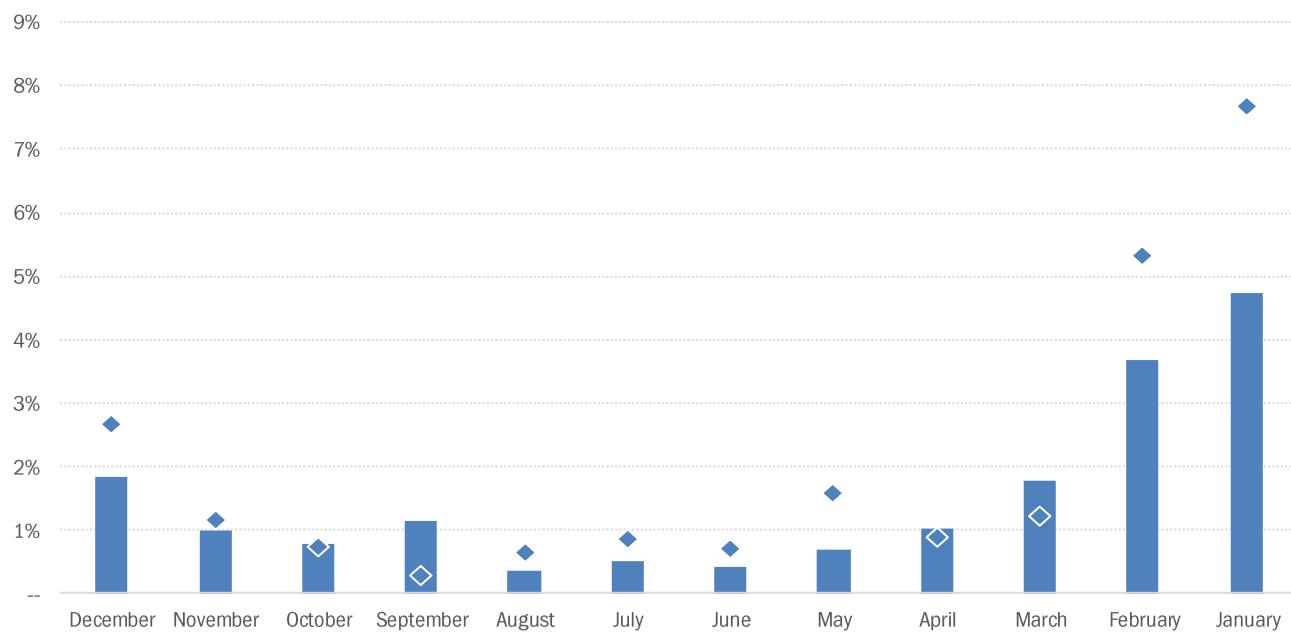
Winner and losers in the era of secular stagnation, and the virus crisis
 Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

Wondering whether it's the weather

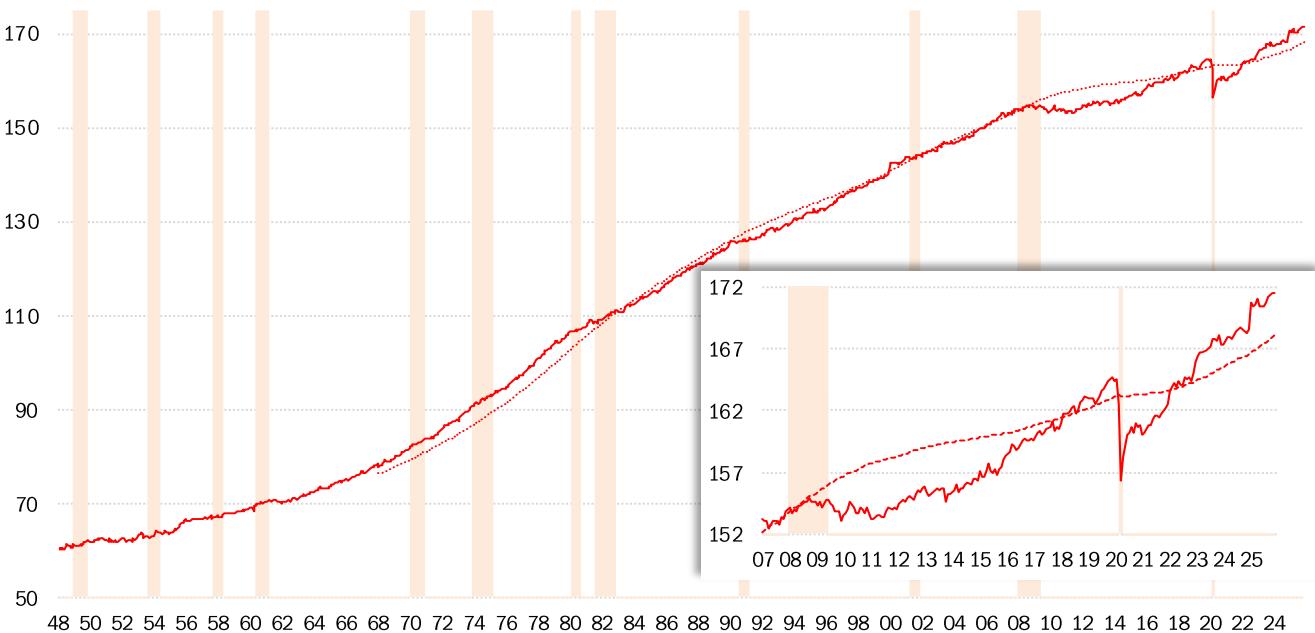
Share of unemployed due to weather ◆ Most recent month ■ Average month from 1976



Source: BLS Current Population Survey, TrendMacro calculations

Civilian labor force versus 20-year trend, millions

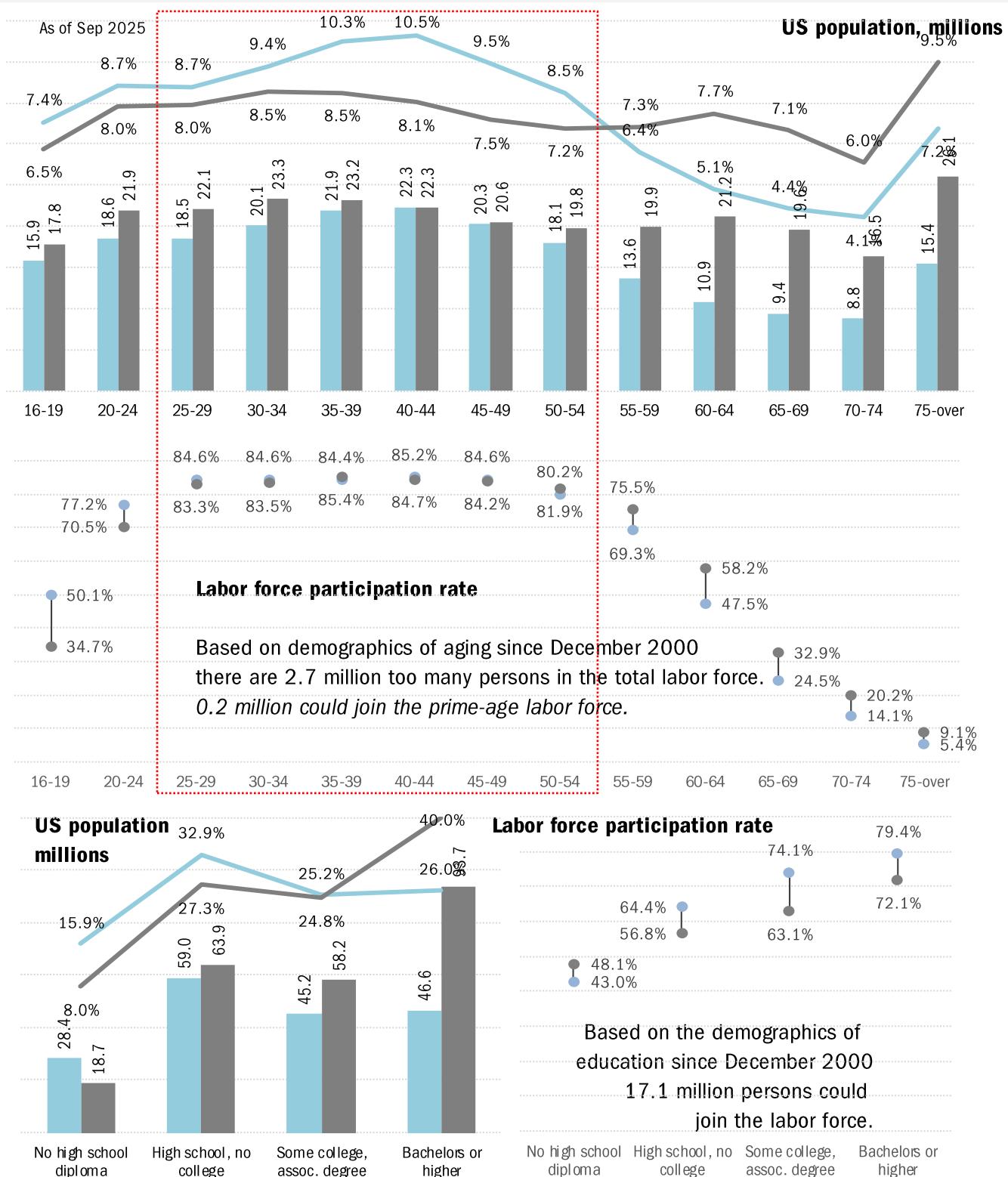
■ Recession



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

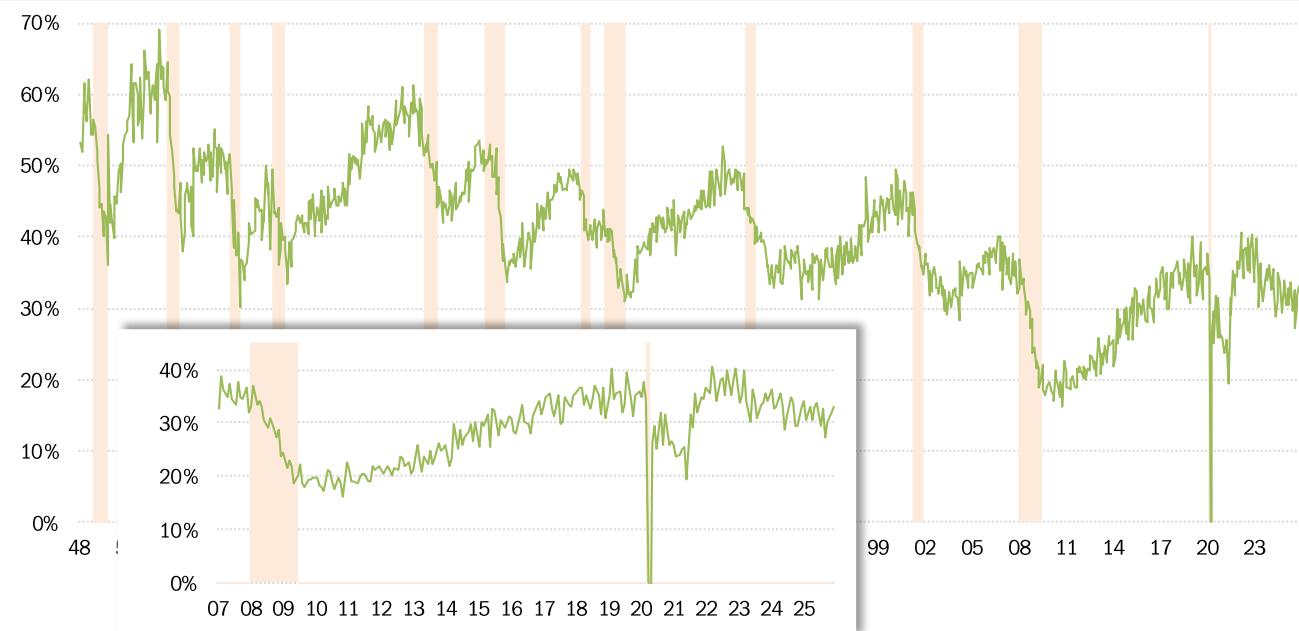


Source: BLS Current Population Survey, TrendMacro calculations

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

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

Recession

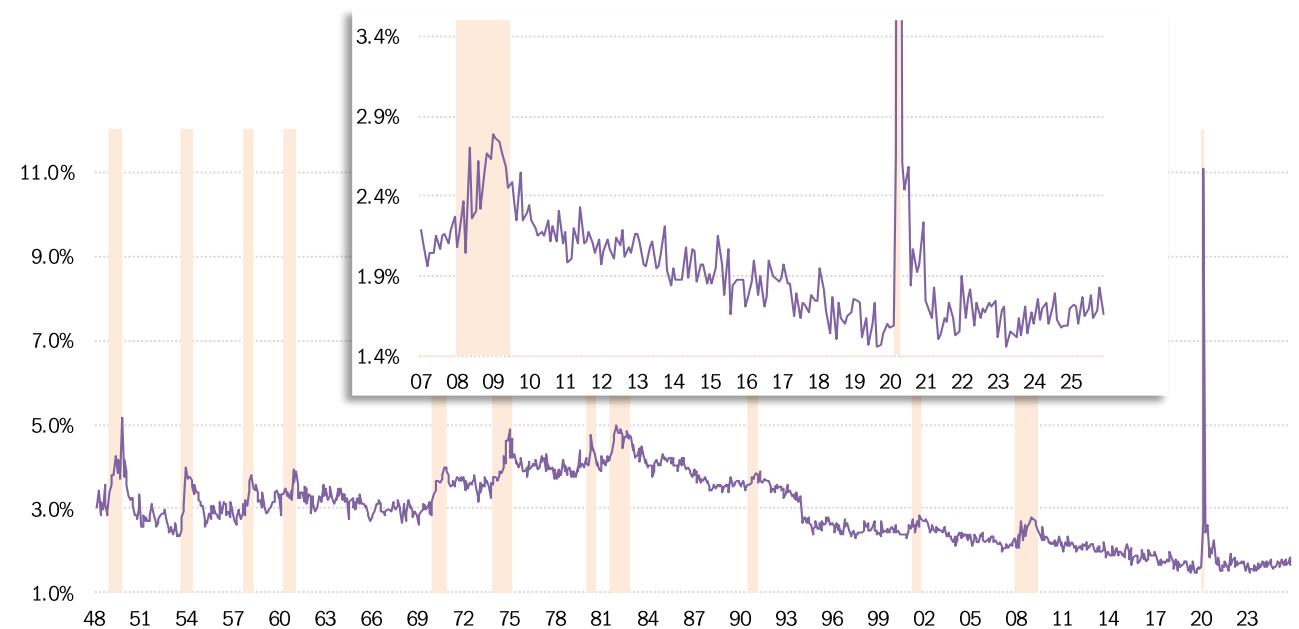


Source: BLS Current Population Survey, TrendMacro calculations

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

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

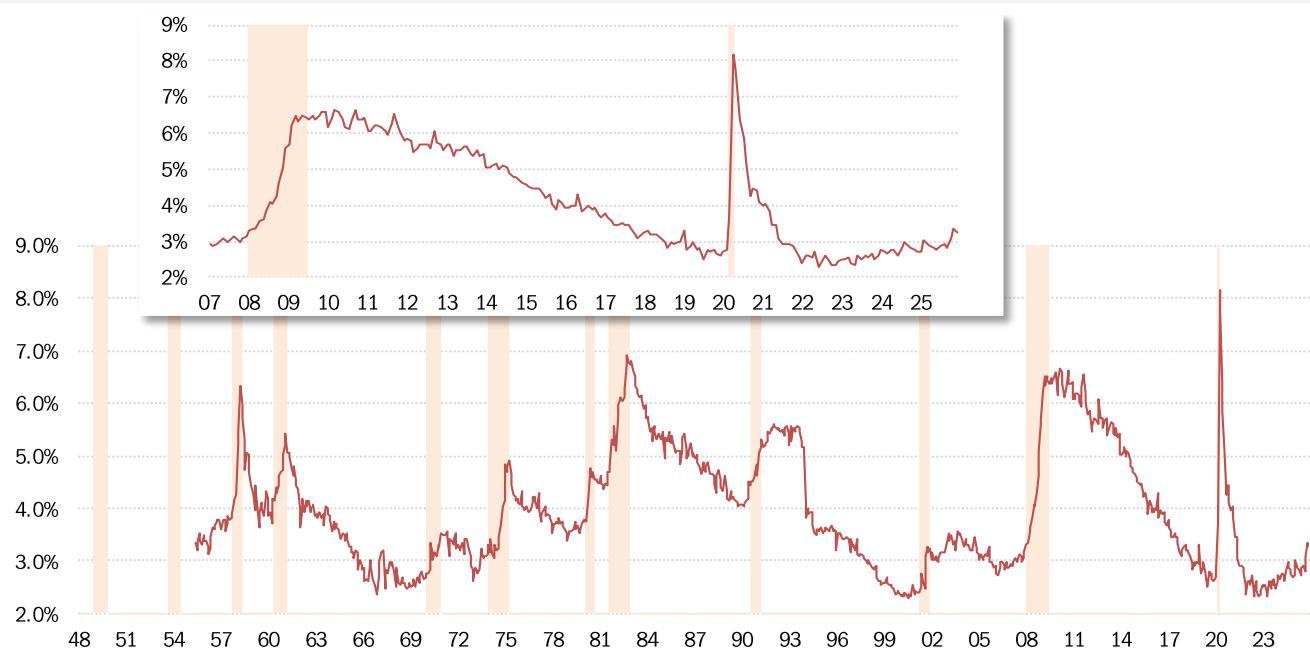
Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

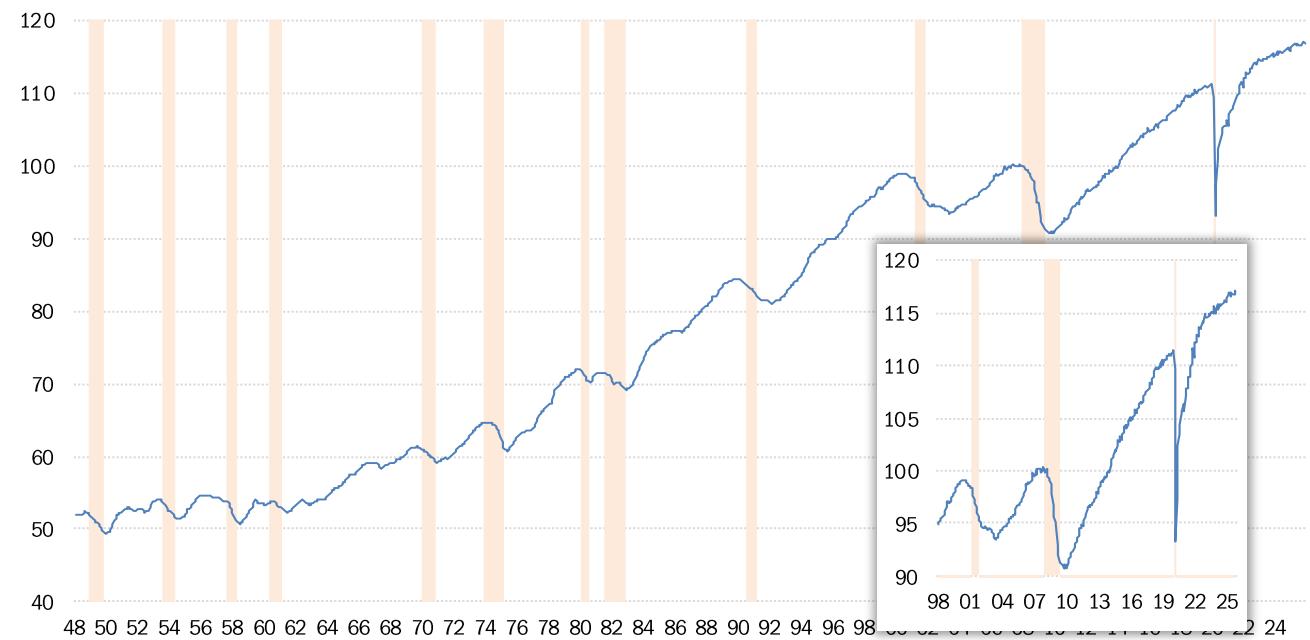
Persons available for full-time work █ Recession



Source: BLS Current Population Survey, TrendMacro calculations

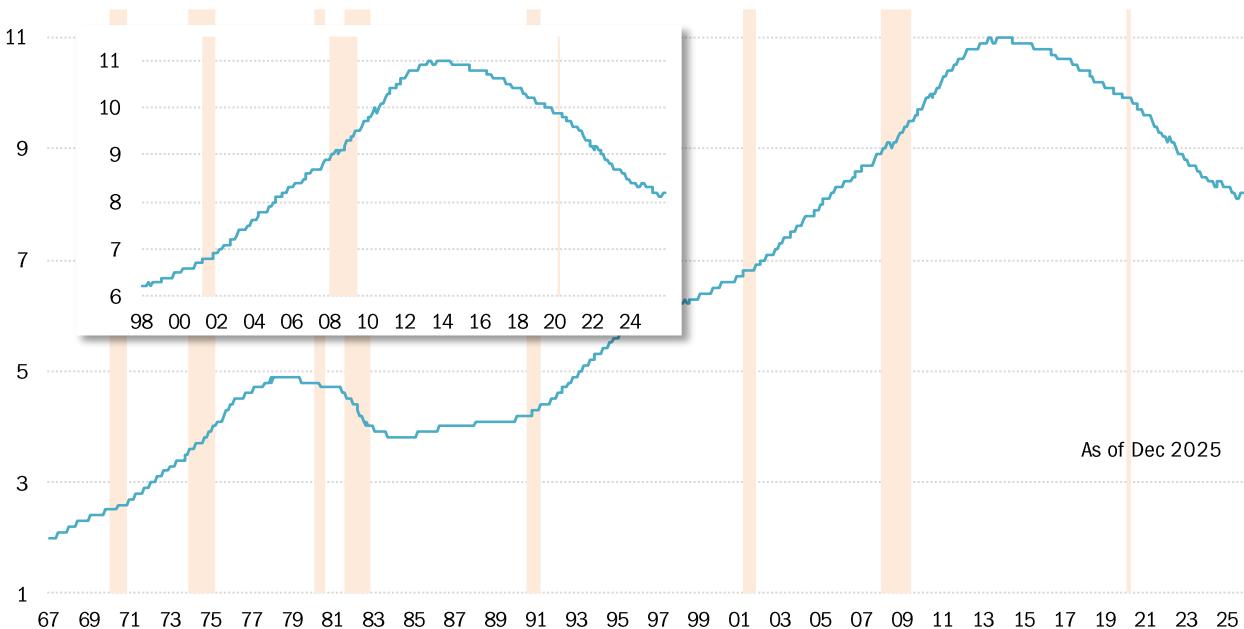
Aggregate weekly private hours-worked index

Recession

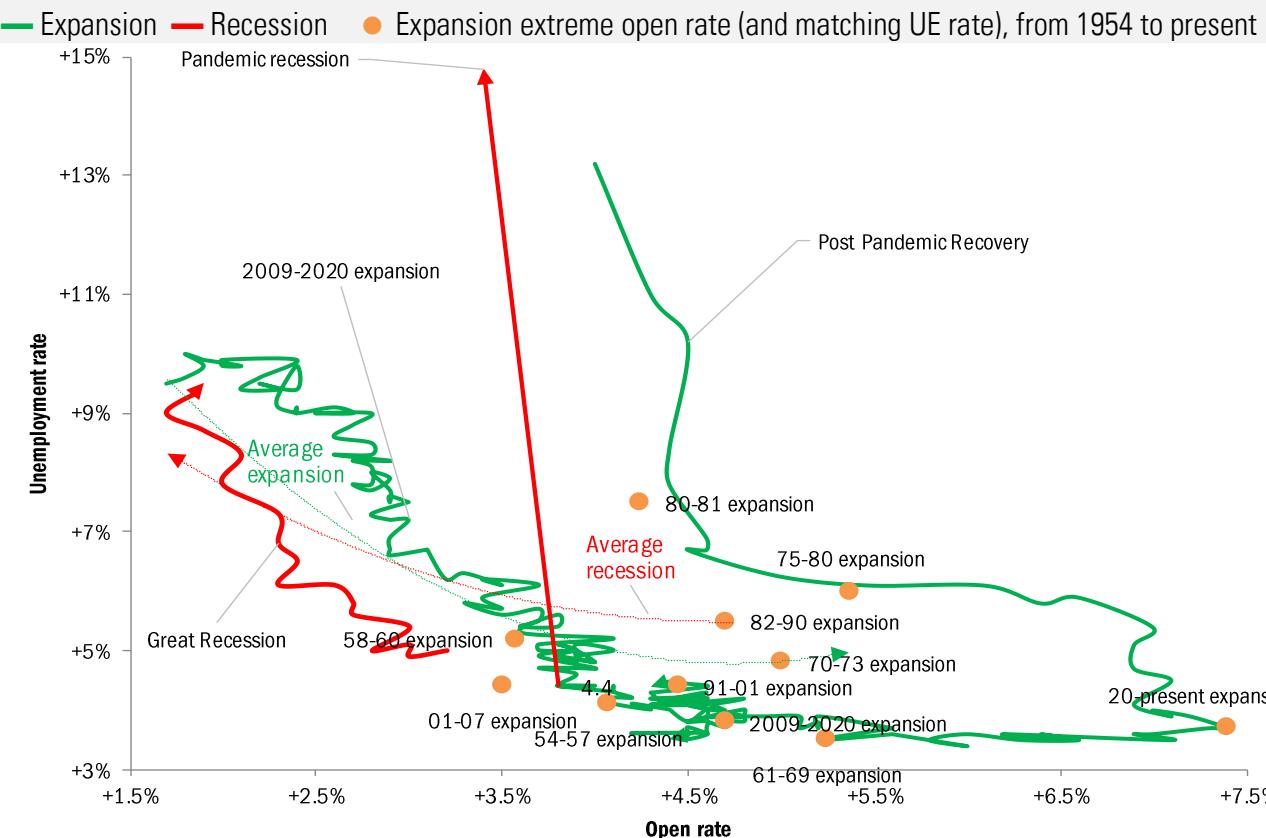


Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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