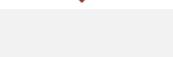
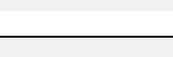


Data Insights: Jobs

Wednesday, February 11, 2026

Today's jobs data: what you need to know

Non-farm payrolls	Change Jan: +130	Revision Dec: -2	Revision Nov: -15	
Private payrolls	Change Jan: +172			
Employment	Change Jan: +528			
Unemployment	Change Jan: -141			
Long-term unemployment	Change Jan: -86			
Civilian labor force	Change Jan: +387	3.67 million above trend	More than all entrants employed	
Unemployment rate	Jan: 4.28%	Change Jan: -0.09%		
Underemployment rate	Jan: 8.0%	Change Jan: -0.4%		
Participation rate	Jan: 62.5%	Change Jan: +0.1%		
UE adjusted for participation	Jan: 9.4%	Change Jan: -0.23%		
Average weeks unemployed	Jan: 23.9	Change Jan: -0.5		
% longterm unemployed	Jan: 25.0%	Change Jan: -1.0%		
Aggregate hours worked index	Jan: 116.5	Change Jan: +0.4%	Revision Dec: unch	
Average hourly earnings	Jan: +0.41%	Change Jan: +0.35%	Revision Dec: -0.27%	
Aggregate weekly earnings	Jan: 207.1	Change Jan: +0.8%	Revision Dec: -0.5	
Monthly job-finding probability	Jan: 30.6%	Change Jan: unch		
Monthly separation probability	Jan: 1.6%	Change Jan: unch		
% involuntary part-time	Jan: 3.0%	Change Jan: unch		
"Household" vs "Payroll" jobs	Jan: +274			

Source: Bureau of Labor Statistics, TrendMacro calculations

For more information contact us:

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 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

Non-farm payrolls SA	Change Jan: +130	Revision Dec: -2	
Non-farm payrolls NSA	Change Jan: -2649	Revision Dec: -16	
Birth-death adjustment	Adj for Jan: -61		
Employment	Change Jan: +528		
Unemployment rate	Jan: 4.28%	Change Jan: -0.09%	
White employment	Change Jan: +303		
White unemployment rate	Jan: 3.7%	Change Jan: -0.1%	
Black employment	Change Jan: +16		
Black unemployment rate	Jan: 7.2%	Change Jan: -0.3%	
Hispanic employment	Change Jan: +200		
Hispanic unemployment rate	Jan: 4.7%	Change Jan: -0.2%	
Asian employment	Change Jan: -115		
Asian unemployment rate	Jan: 4.1%	Change Jan: 0.5%	
High school only employment	Change Jan: +241		
HS only unemployment rate	Jan: 5.2%	Change Jan: 1.2%	
Men employment	Change Jan: +155		
Men unemployment rate	Jan: 4.3%	Change Jan: -0.1%	
Women employment	Change Jan: +373		
Women unemployment rate	Jan: 4.3%	Change Jan: -0.1%	

Source: Bureau of Labor Statistics, TrendMacro calculations

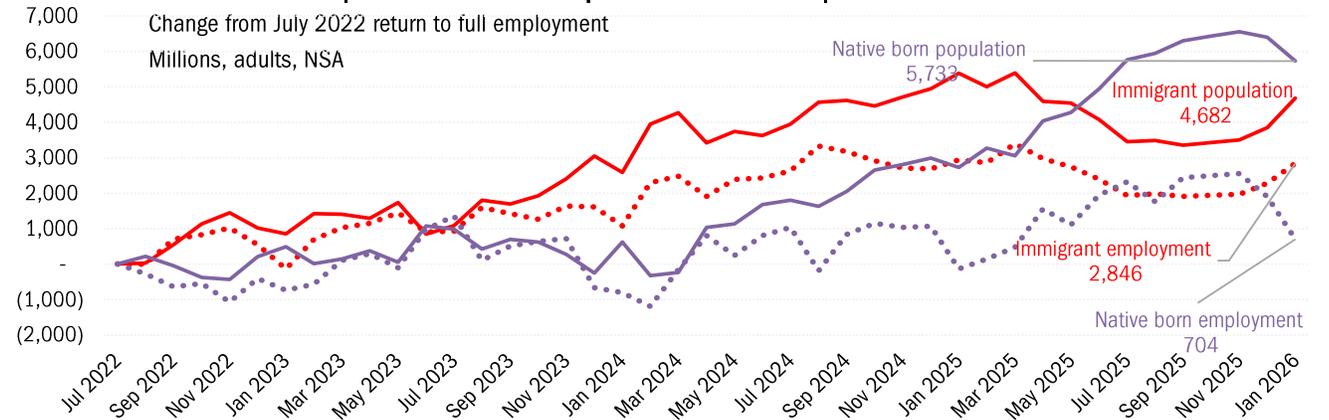
TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
+22	48.1	50.3	+73	200	108	16	+1
Model estimate	Actual	Beat(+) miss (-)					
+99	+130	+31					

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

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

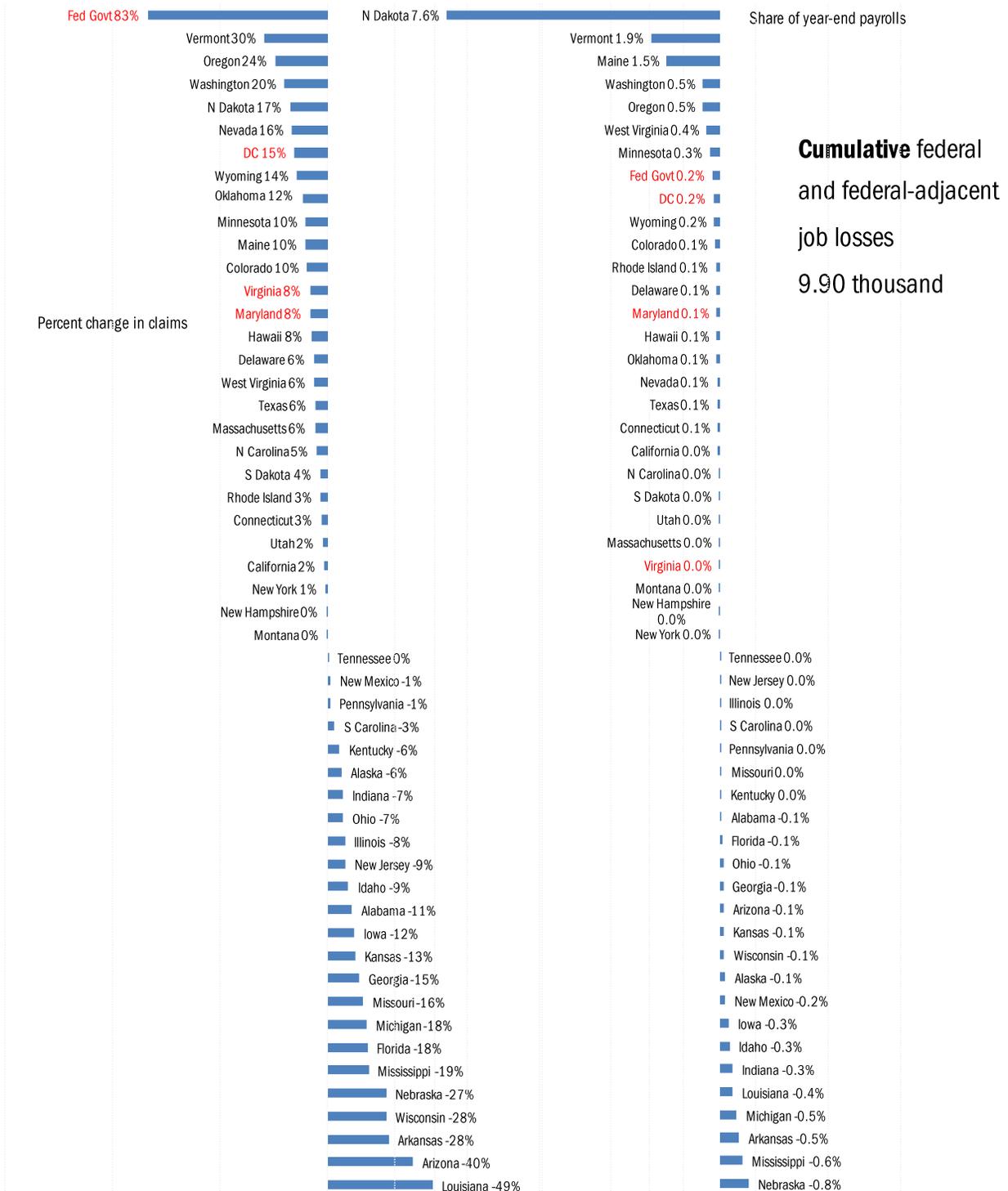
Employment NSA	Change Jan:	-630			
Unemployment rate NSA	Jan:	4.6%	Change Jan:	0.50%	
Adult population SA	Change Jan:	+166			
Foreign-born employment	Change Jan:	+565			
Foreign-born UE rate	Jan:	4.5%	Change Jan:	0.4%	
Foreign-born population	Change Jan:	+830			
Foreign-born emp men	Change Jan:	+252			
Foreign-born UE rate men	Jan:	4.4%	Change Jan:	0.5%	
Foreign-born pop men	Change Jan:	+380			
Foreign-born emp women	Change Jan:	+313			
Foreign-born UE rate women	Jan:	4.7%	Change Jan:	0.4%	
Foreign-born pop women	Change Jan:	+450			
Native-born employment	Change Jan:	-1195			
Native-born UE rate	Jan:	4.7%	Change Jan:	0.6%	
Native-born population	Change Jan:	-664			
Native-born emp men	Change Jan:	-703			
Native-born UE rate men	Jan:	5.0%	Change Jan:	0.7%	
Native-born pop men	Change Jan:	-301			
Native-born emp women	Change Jan:	-493			
Native-born UE rate women	Jan:	4.3%	Change Jan:	0.4%	
Native-born pop women	Change Jan:	-363			



Source: Bureau of Labor Statistics, TrendMacro calculations

The DOGE effect?

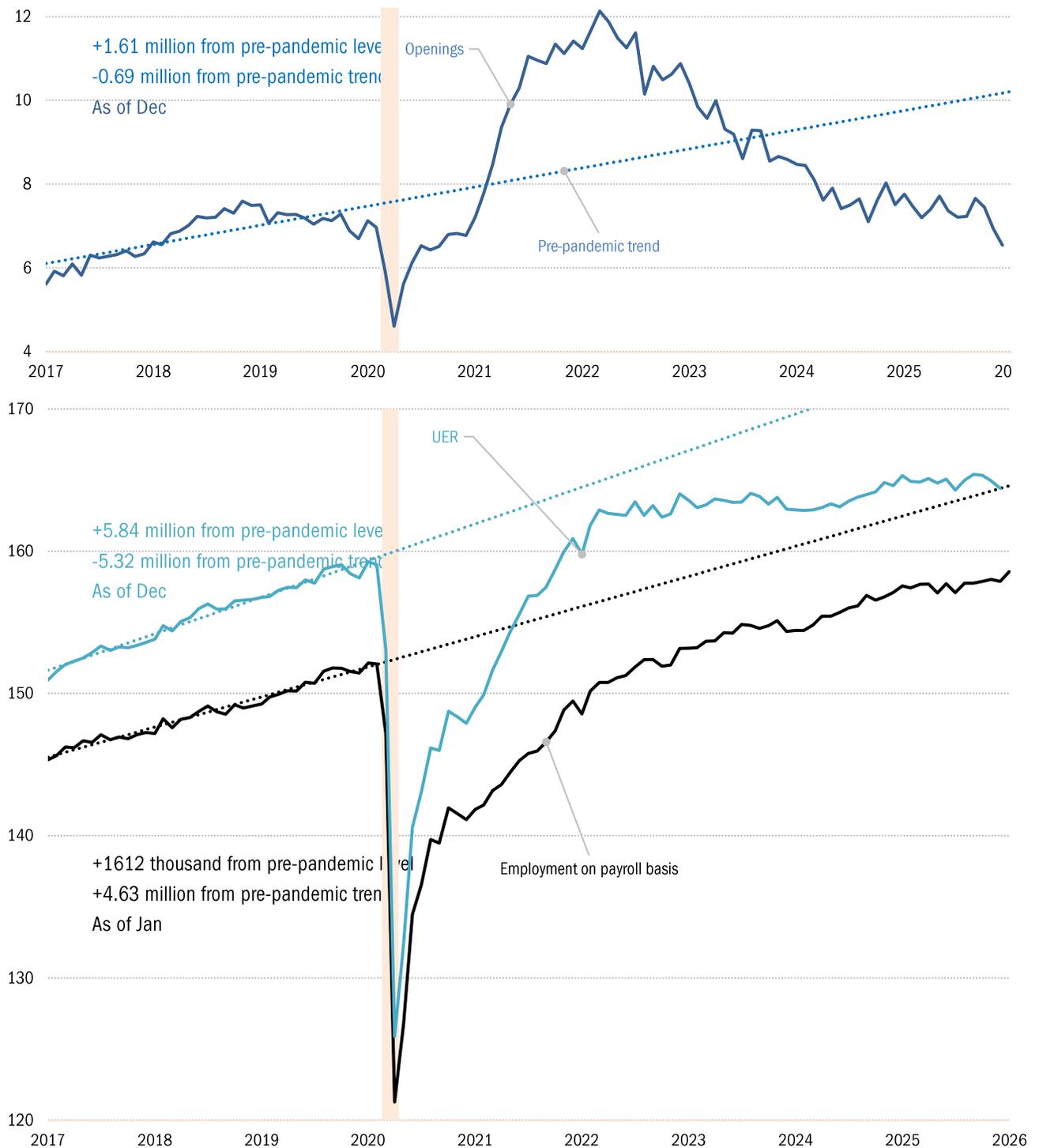
Change in jobless claims since Trump inauguration (Federal employees are not double-counted in state data)



Source: Department of Labor, TrendMacro calculations

Is the labor market tight or slack?

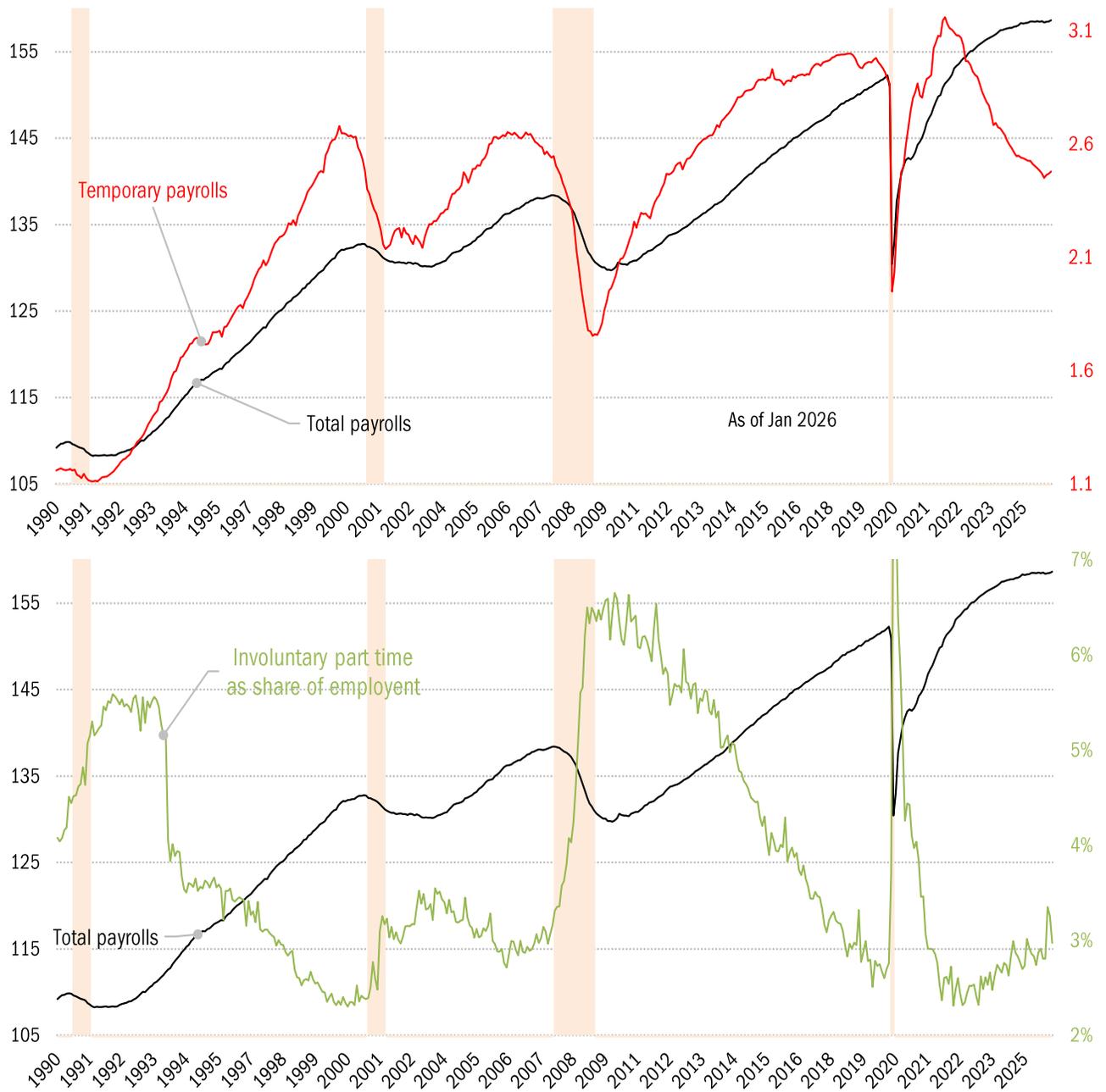
Job openings and employment (on payroll basis, millions) versus pre-pandemic trends ■ Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us?

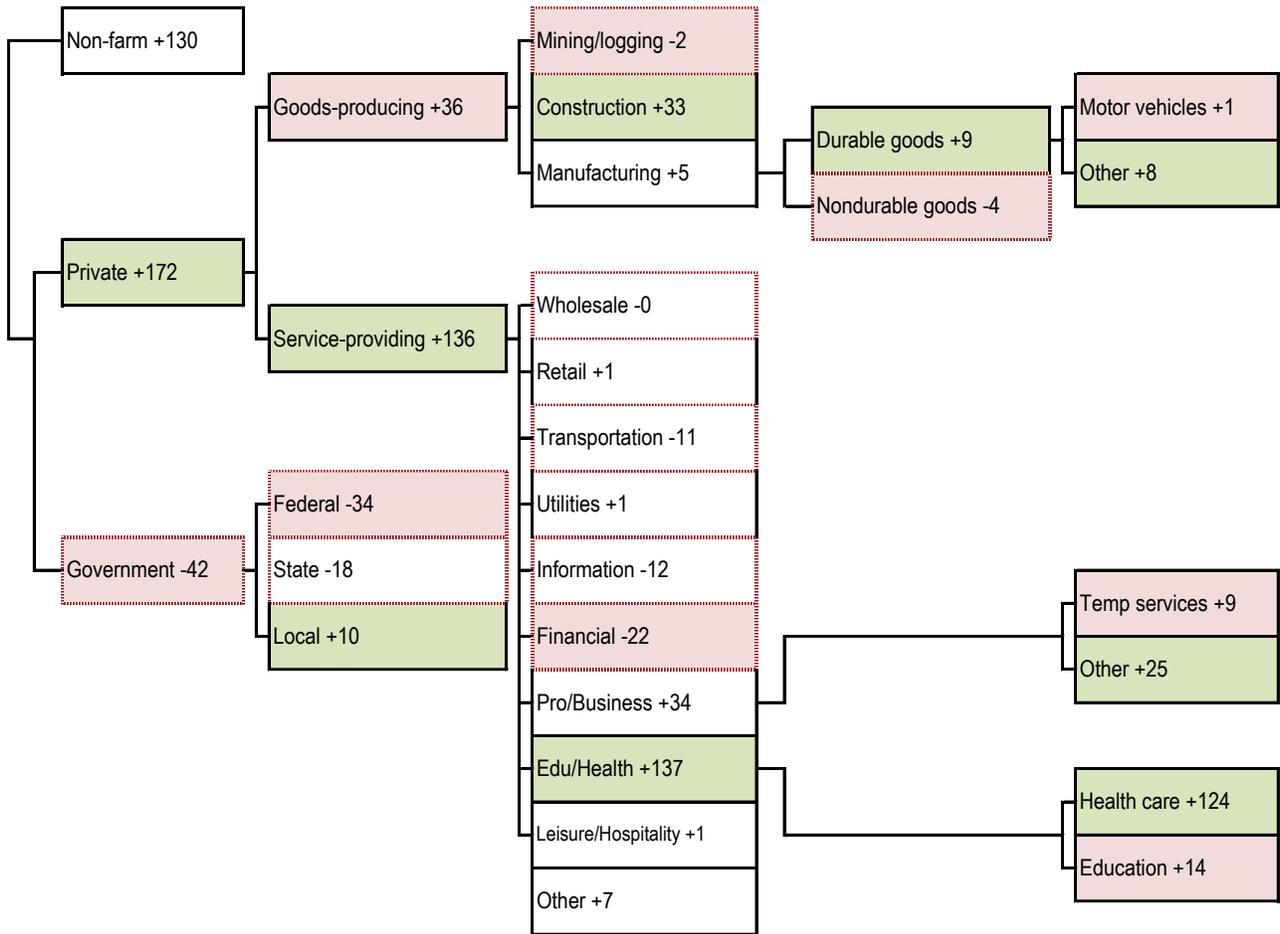
Regular and temporary payrolls (millions) and part-timers (share) ■ Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

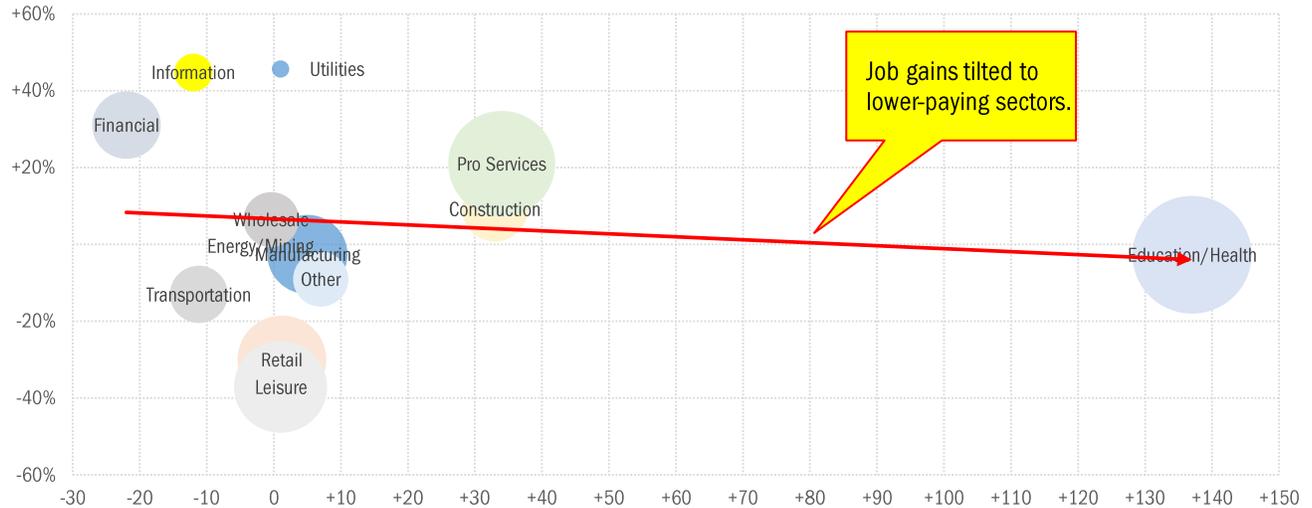
Today's payroll data: what you need to know -- where did the jobs come from?

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



Where is the pay coming from?

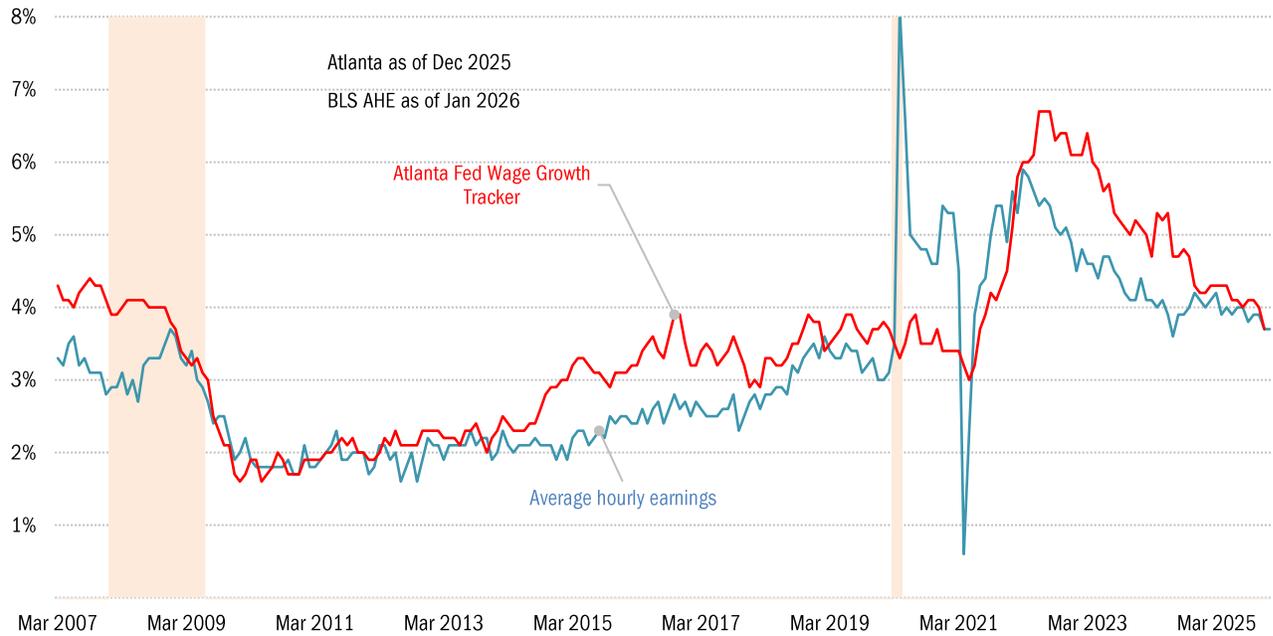
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

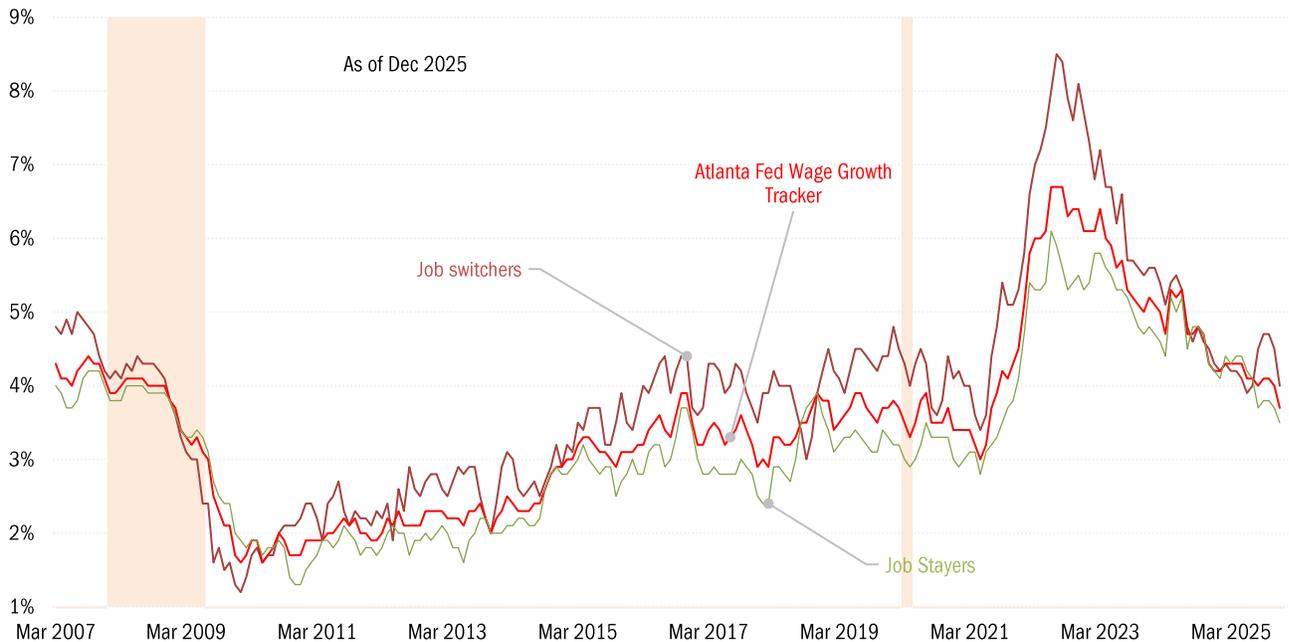
YOY average hourly earnings growth Atlanta Fed Wage Growth Index ■ Recession



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

The wages of dynamism

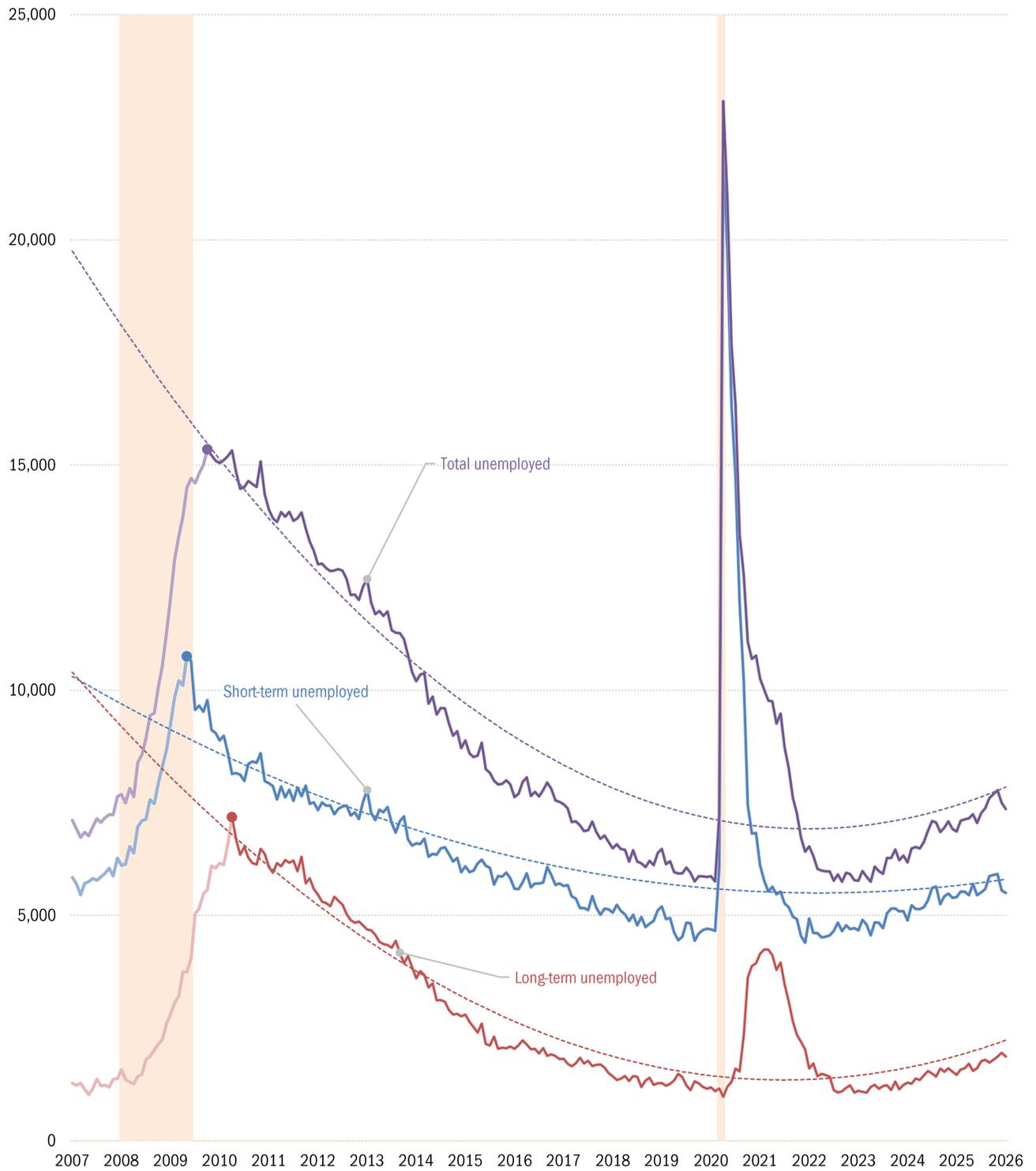
YOY wage growth for steady employees, versus those who change jobs ■ Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

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

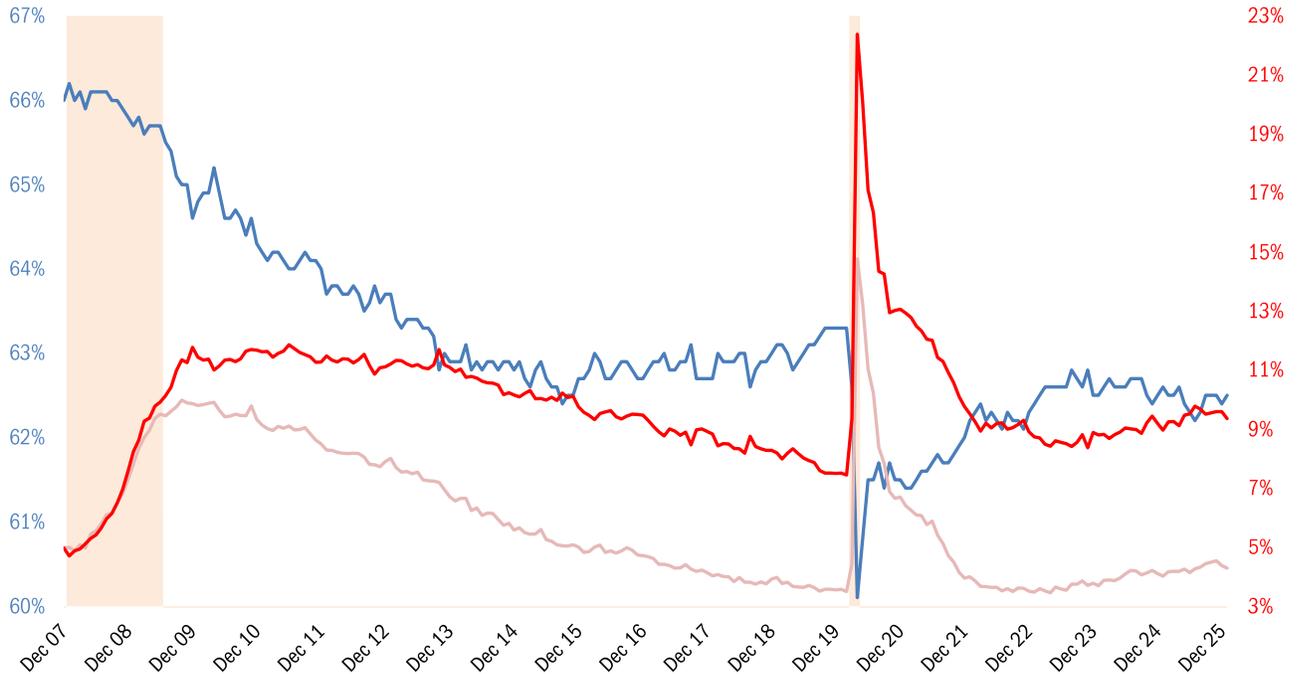
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



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 secular stagnation, the pandemic and the productivity boom

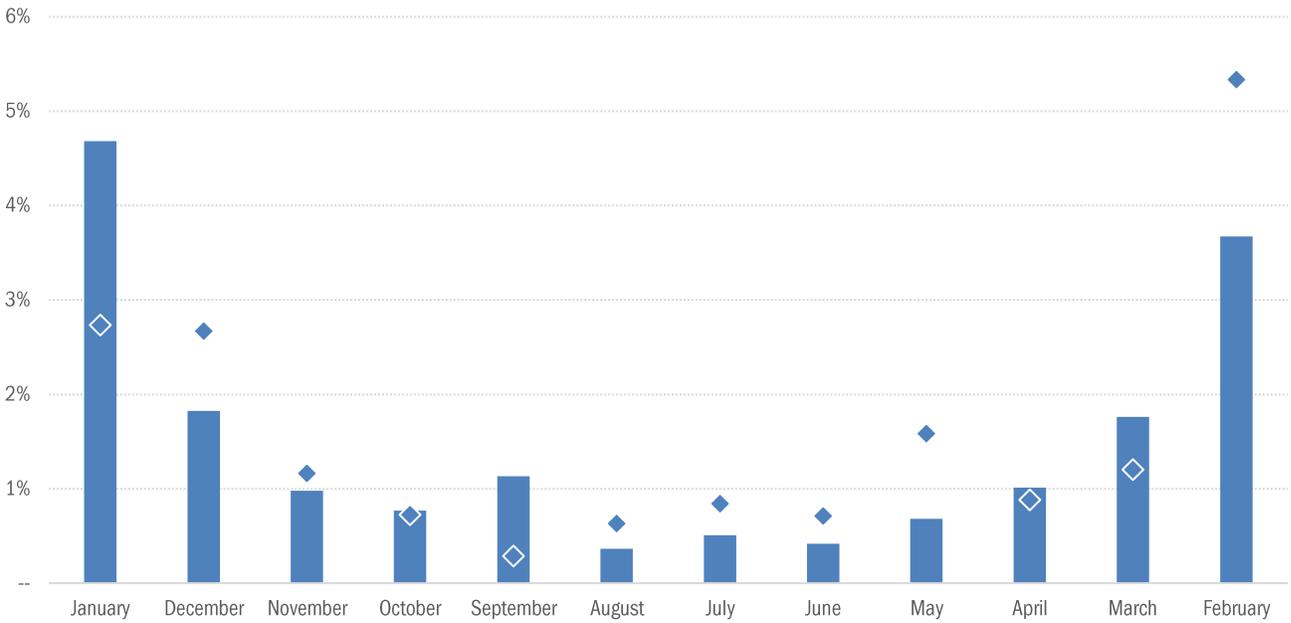
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

Wondering whether it's the weather

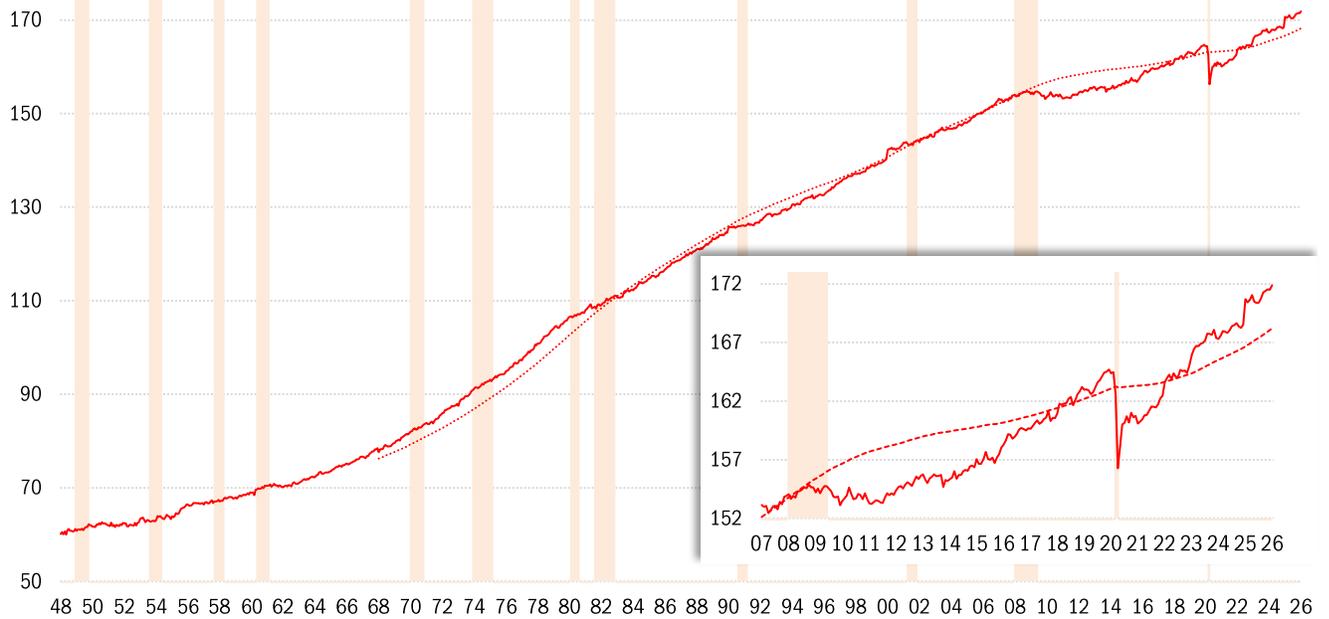
Share of unemployed due to weather ◆ Most recent month ■ Average month from 1976



Source: BLS Current Population Survey, TrendMacro calculations

Civilian labor force versus 20-year trend, millions

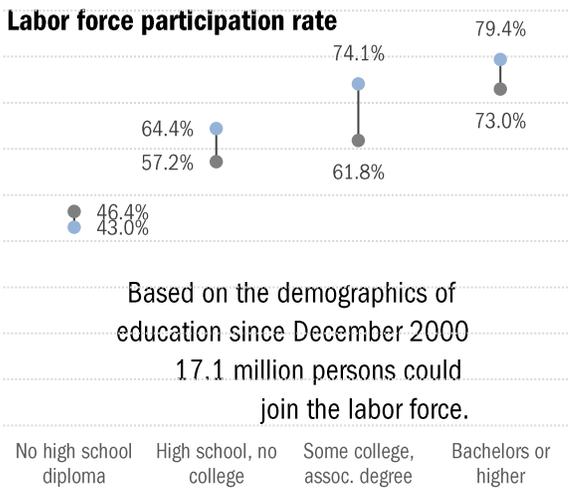
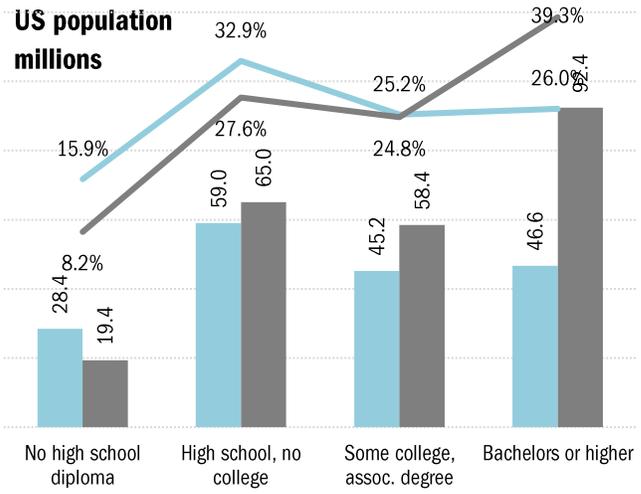
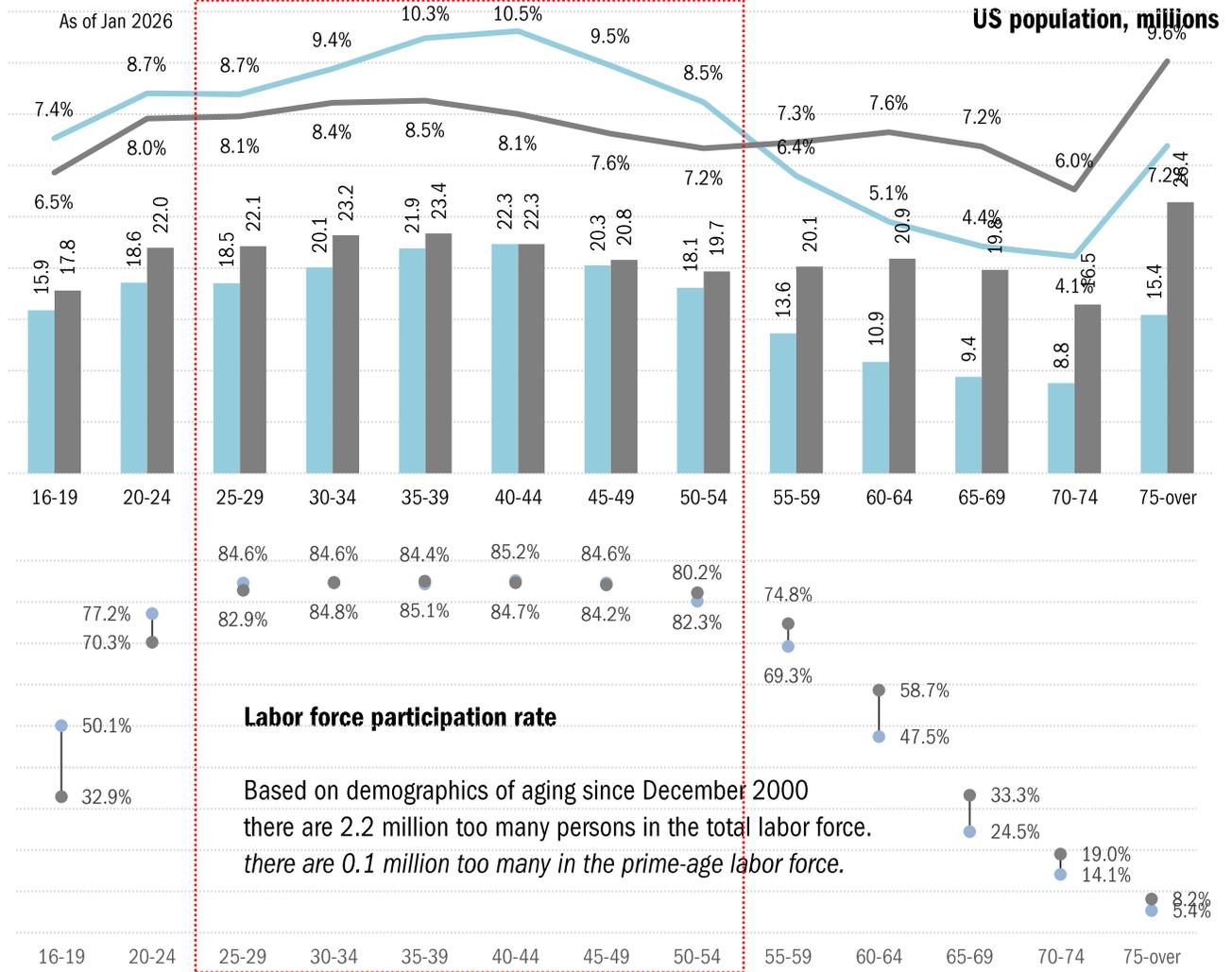
■ Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

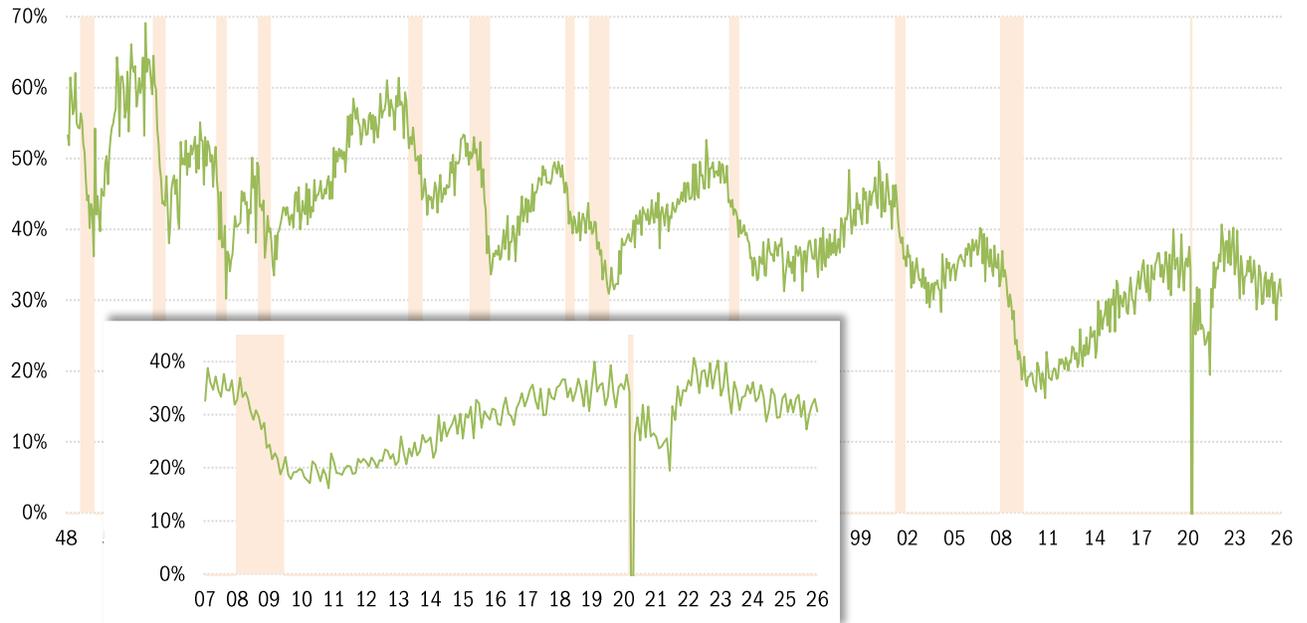
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

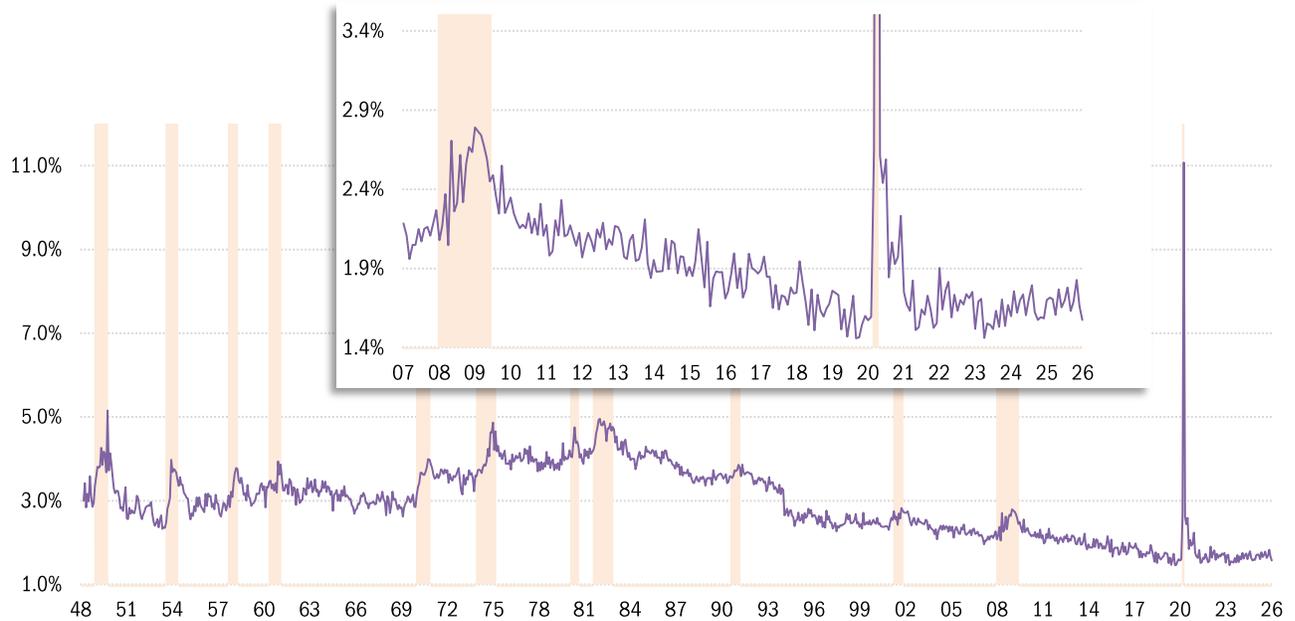
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

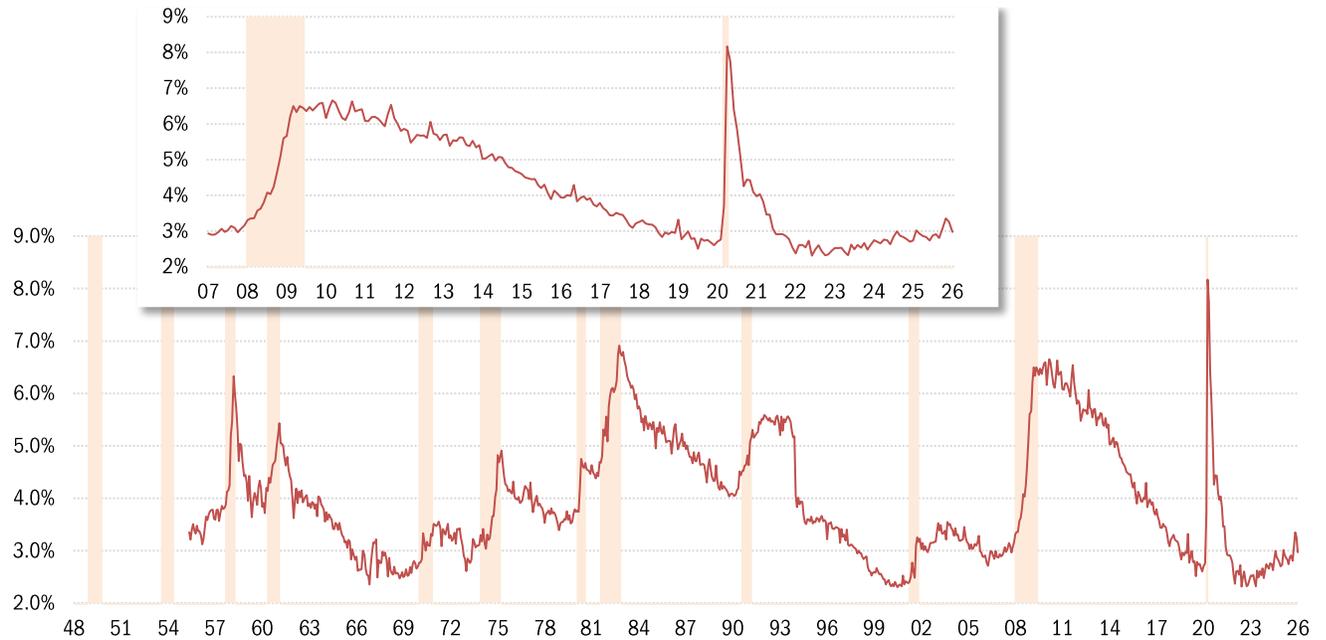
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

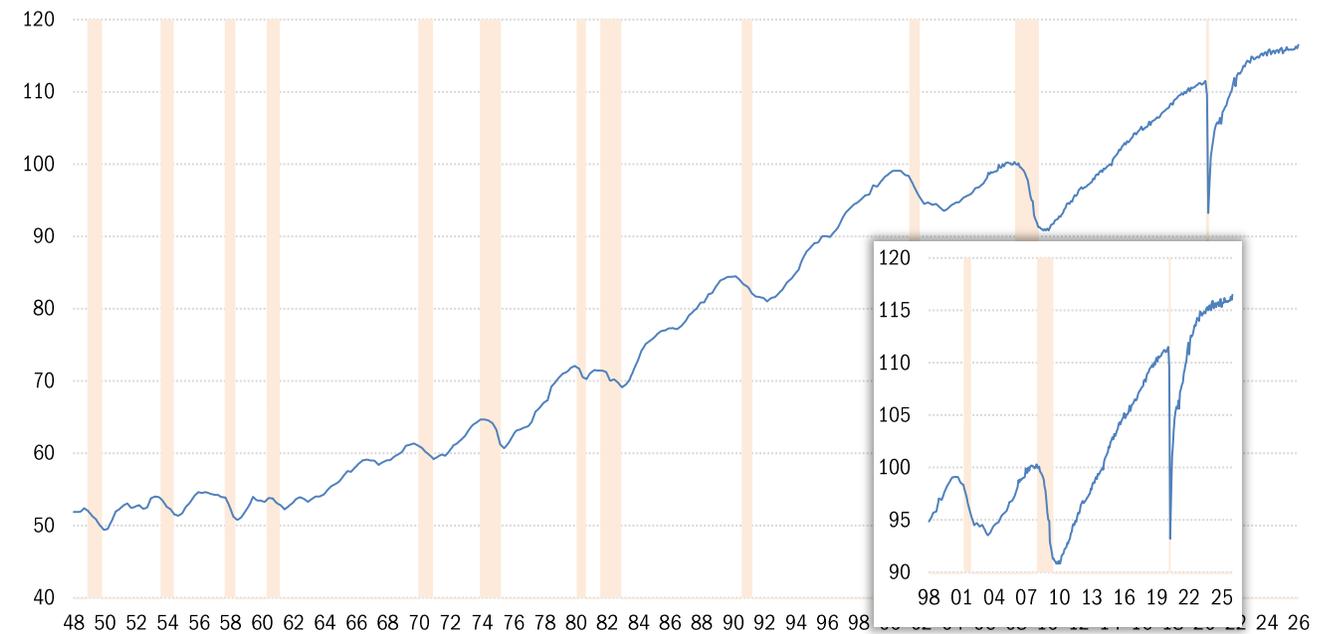
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



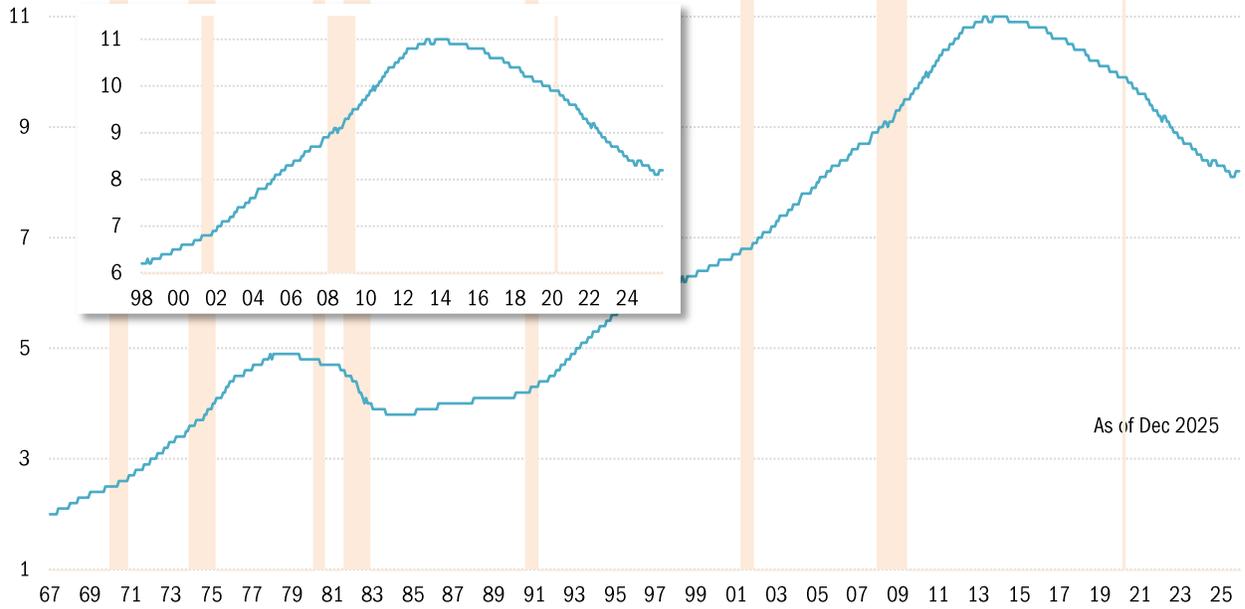
Source: BLS Current Population Survey, TrendMacro calculations

Aggregate weekly private hours-worked index ■ Recession

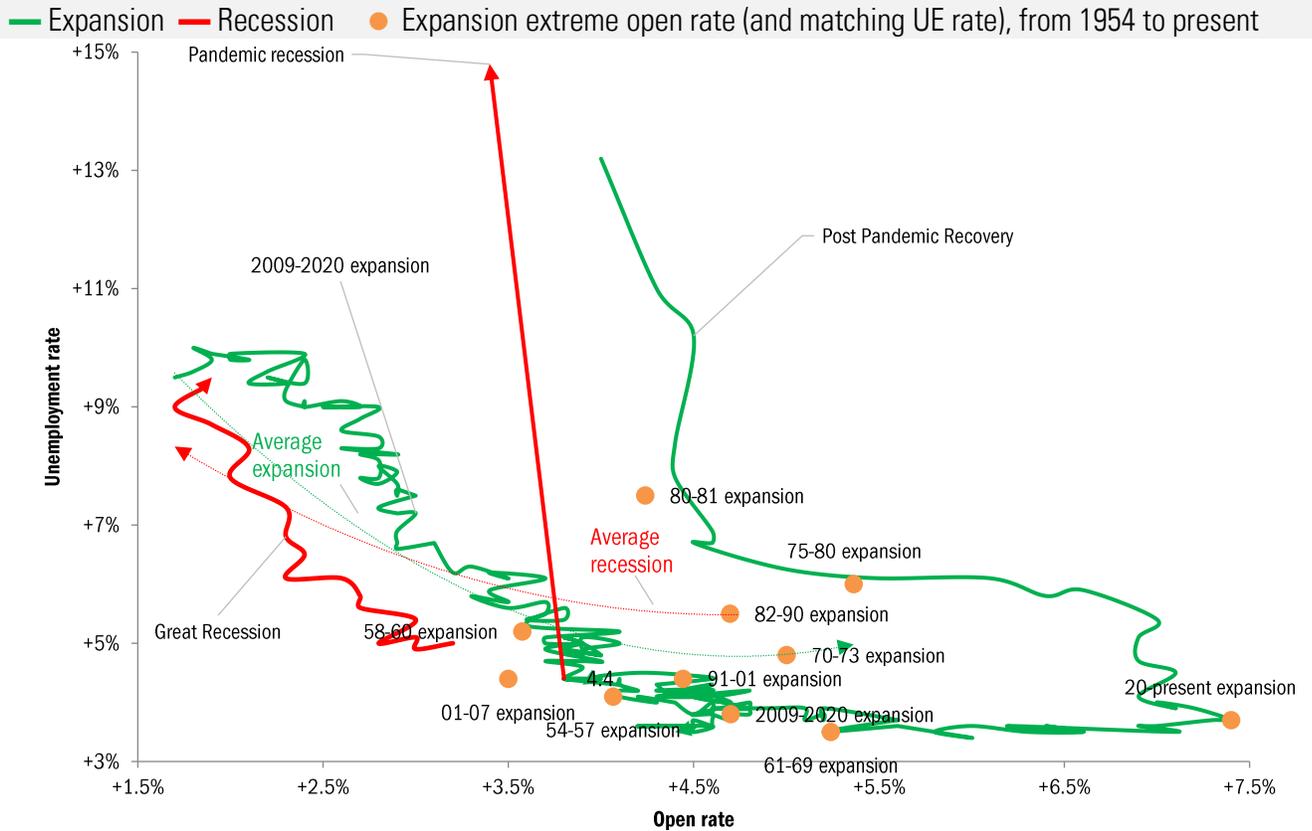


Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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