

Data Insights: Jobs

Friday, March 6, 2026

Today's jobs data: what you need to know

Non-farm payrolls	Change Feb: -92	Revision Jan: -4	Revision Dec: -65	
Private payrolls	Change Feb: -86			
Employment	Change Feb: -185			
Unemployment	Change Feb: +203			
Long-term unemployment	Change Jan: -86			
Civilian labor force	Change Feb: +18	2.19 million above trend	More than all entrants unemployed	
Unemployment rate	Feb: 4.44%	Change Feb: +0.12%		
Underemployment rate	Feb: 7.9%	Change Feb: -0.2%		
Participation rate	Feb: 62.0%	Change Feb: -0.1%		
UE adjusted for participation	Feb: 10.2%	Change Feb: +0.26%		
Average weeks unemployed	Feb: 25.7	Change Feb: +2.0		
% longterm unemployed	Feb: 25.3%	Change Feb: +0.6%		
Aggregate hours worked index	Feb: 116.4	Change Feb: unch	Revision Jan: -0	
Average hourly earnings	Feb: +0.40%	Change Feb: -0.00%	Revision Jan: unch	
Aggregate weekly earnings	Feb: 207.6	Change Feb: +0.3%	Revision Jan: -0.1	
Monthly job-finding probability	Feb: 28.7%	Change Feb: unch		
Monthly separation probability	Feb: 1.7%	Change Feb: unch		
% involuntary part-time	Feb: 2.7%	Change Feb: unch		
"Household" vs "Payroll" jobs	Feb: -407			

Source: Bureau of Labor Statistics, TrendMacro calculations

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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 Feb: -92	Revision Jan: -4	
Non-farm payrolls NSA	Change Feb: +563	Revision Jan: +14	
Birth-death adjustment	Adj for Feb: +90		
Employment	Change Feb: -185		
Unemployment rate	Feb: 4.44%	Change Feb: +0.12%	
White employment	Change Feb: -10		
White unemployment rate	Feb: 3.7%	Change Feb: 0.0%	
Black employment	Change Feb: +26		
Black unemployment rate	Feb: 7.7%	Change Feb: 0.4%	
Hispanic employment	Change Feb: -120		
Hispanic unemployment rate	Feb: 5.2%	Change Feb: 0.3%	
Asian employment	Change Feb: -19		
Asian unemployment rate	Feb: 4.8%	Change Feb: 0.6%	
High school only employment	Change Feb: -499		
HS only unemployment rate	Feb: 5.3%	Change Feb: 0.1%	
Men employment	Change Feb: -138		
Men unemployment rate	Feb: 4.4%	Change Feb: 0.1%	
Women employment	Change Feb: -47		
Women unemployment rate	Feb: 4.5%	Change Feb: 0.2%	

Source: Bureau of Labor Statistics, TrendMacro calculations

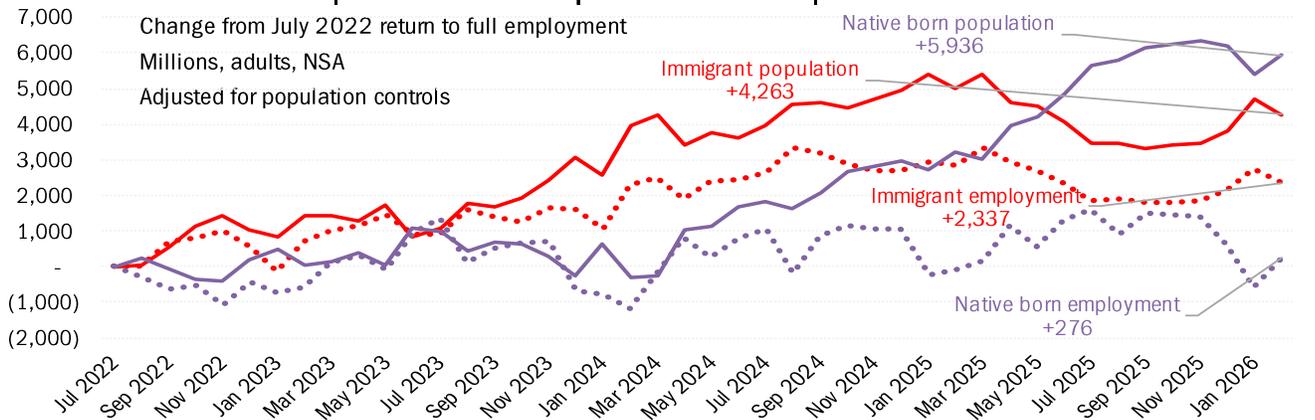
TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
+63	48.8	51.8	-51	232	48	16	+1
Model estimate	Actual	Beat(+) miss (-)					
+119	-92	-211					

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

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

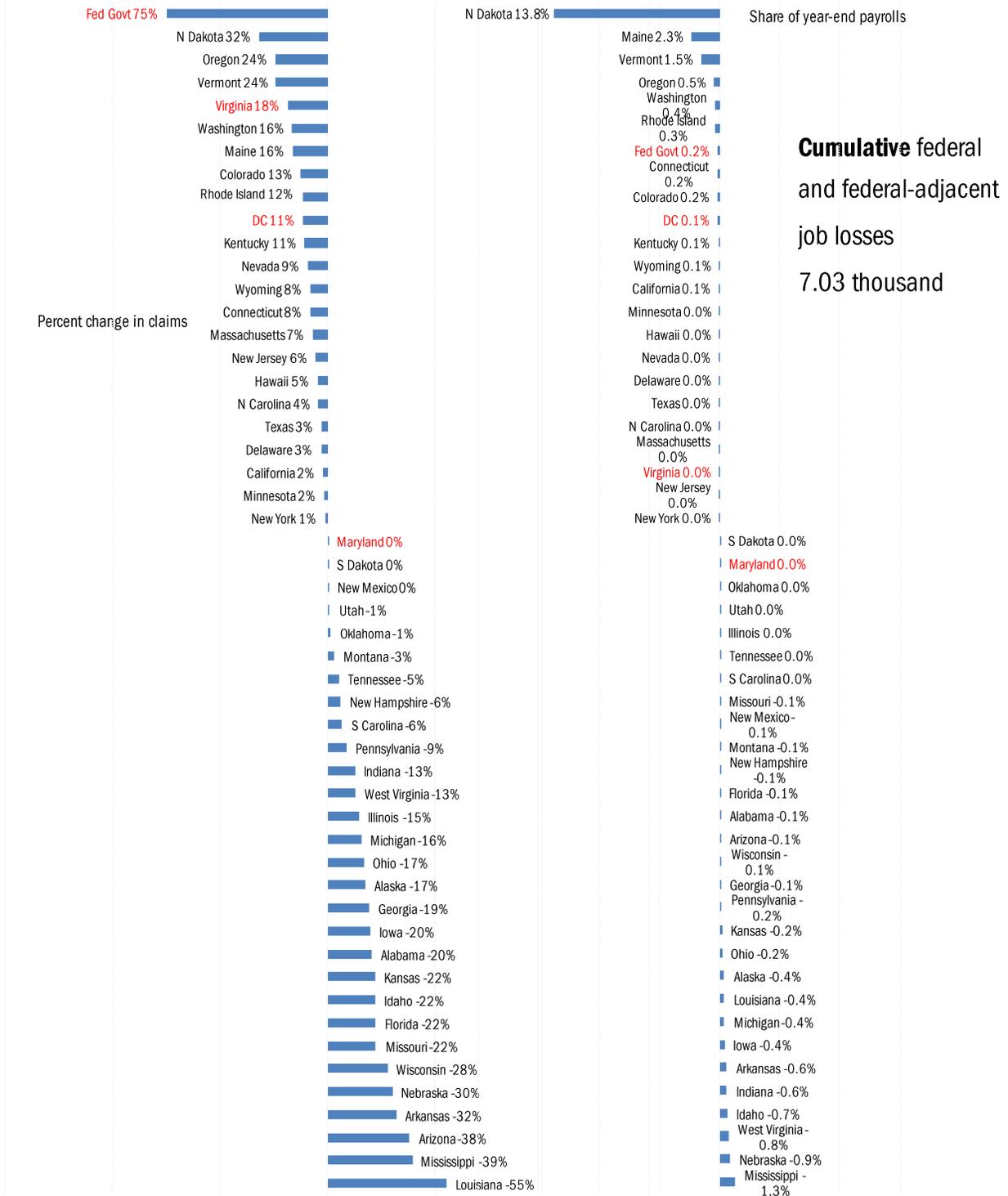
Employment NSA	Change Feb:	+483		
Unemployment rate NSA	Feb:	4.7%	Change Feb:	0.00%
Adult population SA	Change Feb:	+90		
Foreign-born employment	Change Feb:	-394		
Foreign-born UE rate	Feb:	4.7%	Change Feb:	0.2%
Foreign-born population	Change Feb:	-434		
Foreign-born emp men	Change Feb:	-143		
Foreign-born UE rate men	Feb:	4.5%	Change Feb:	0.2%
Foreign-born pop men	Change Feb:	-311		
Foreign-born emp women	Change Feb:	-251		
Foreign-born UE rate women	Feb:	5.0%	Change Feb:	0.2%
Foreign-born pop women	Change Feb:	-123		
Native-born employment	Change Feb:	+877		
Native-born UE rate	Feb:	4.7%	Change Feb:	0.0%
Native-born population	Change Feb:	+525		
Native-born emp men	Change Feb:	+312		
Native-born UE rate men	Feb:	5.0%	Change Feb:	-0.1%
Native-born pop men	Change Feb:	+350		
Native-born emp women	Change Feb:	+565		
Native-born UE rate women	Feb:	4.4%	Change Feb:	0.1%
Native-born pop women	Change Feb:	+174		



Source: Bureau of Labor Statistics, TrendMacro calculations

The DOGE effect?

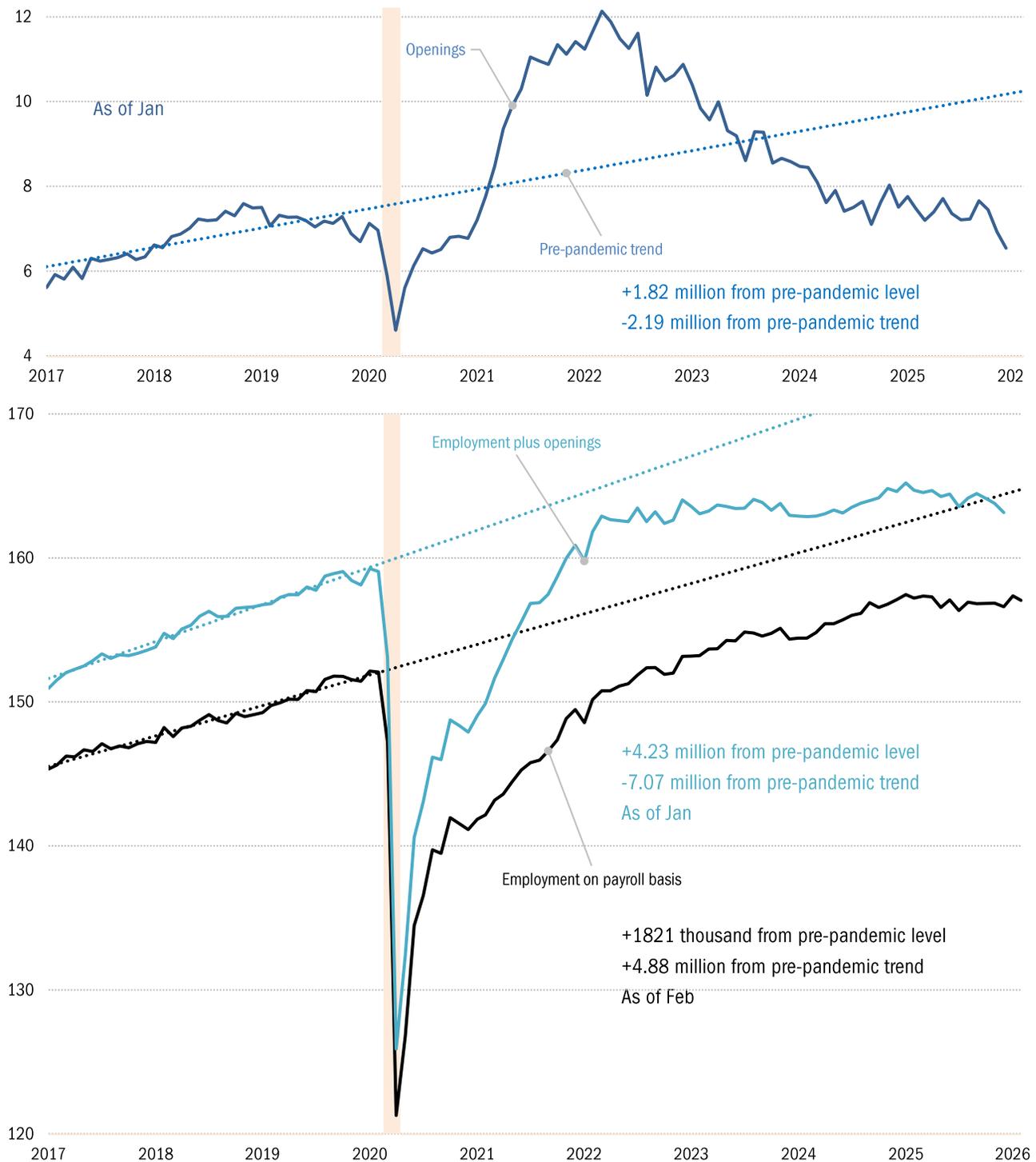
Change in jobless claims since Trump inauguration (Federal employees are not double-counted in state data)



Source: Department of Labor, TrendMacro calculations

Is the labor market tight or slack?

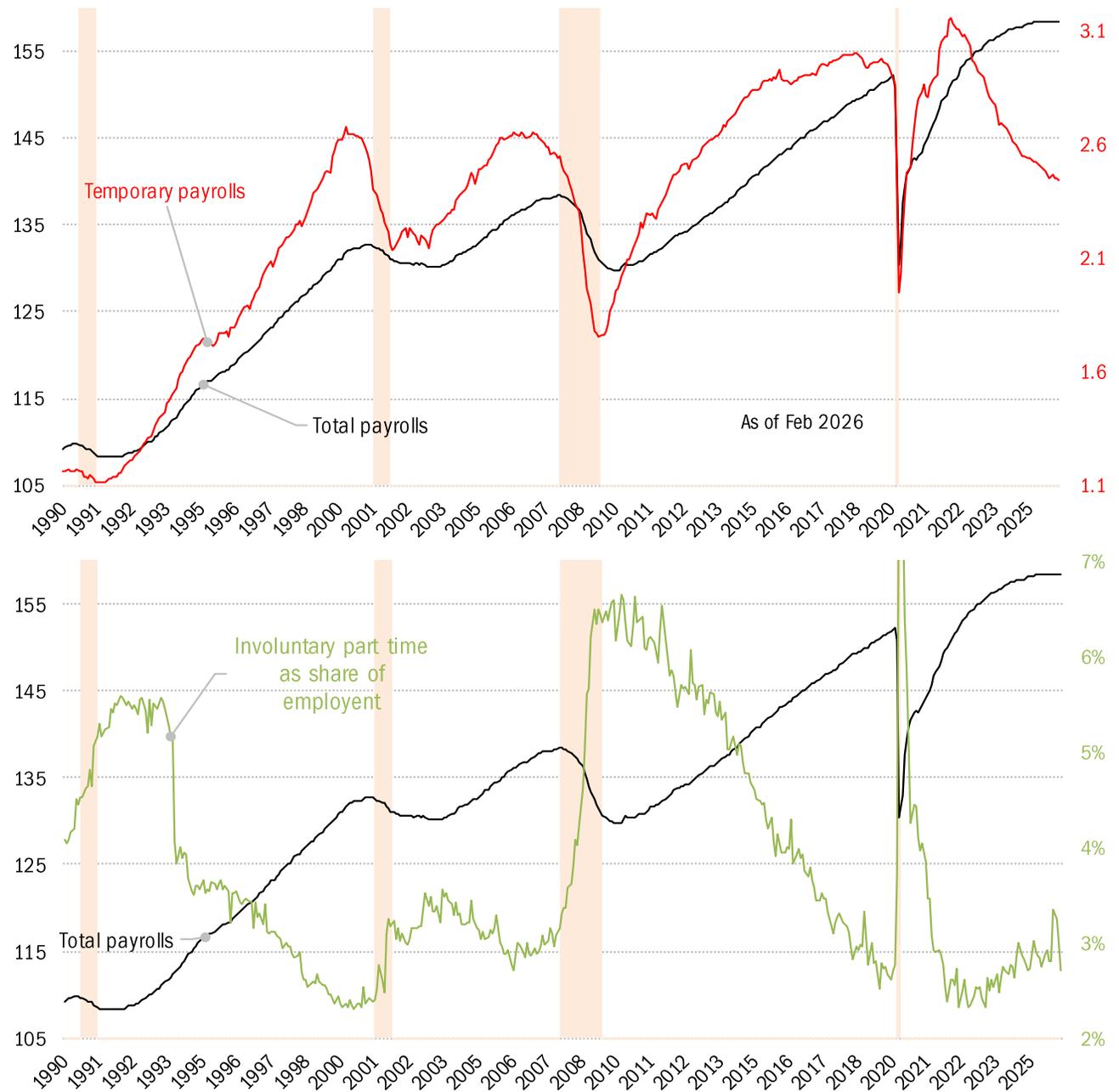
Job openings and employment (on payroll basis, millions) versus pre-pandemic trends ■ Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

Is the temporary jobs market warning us?

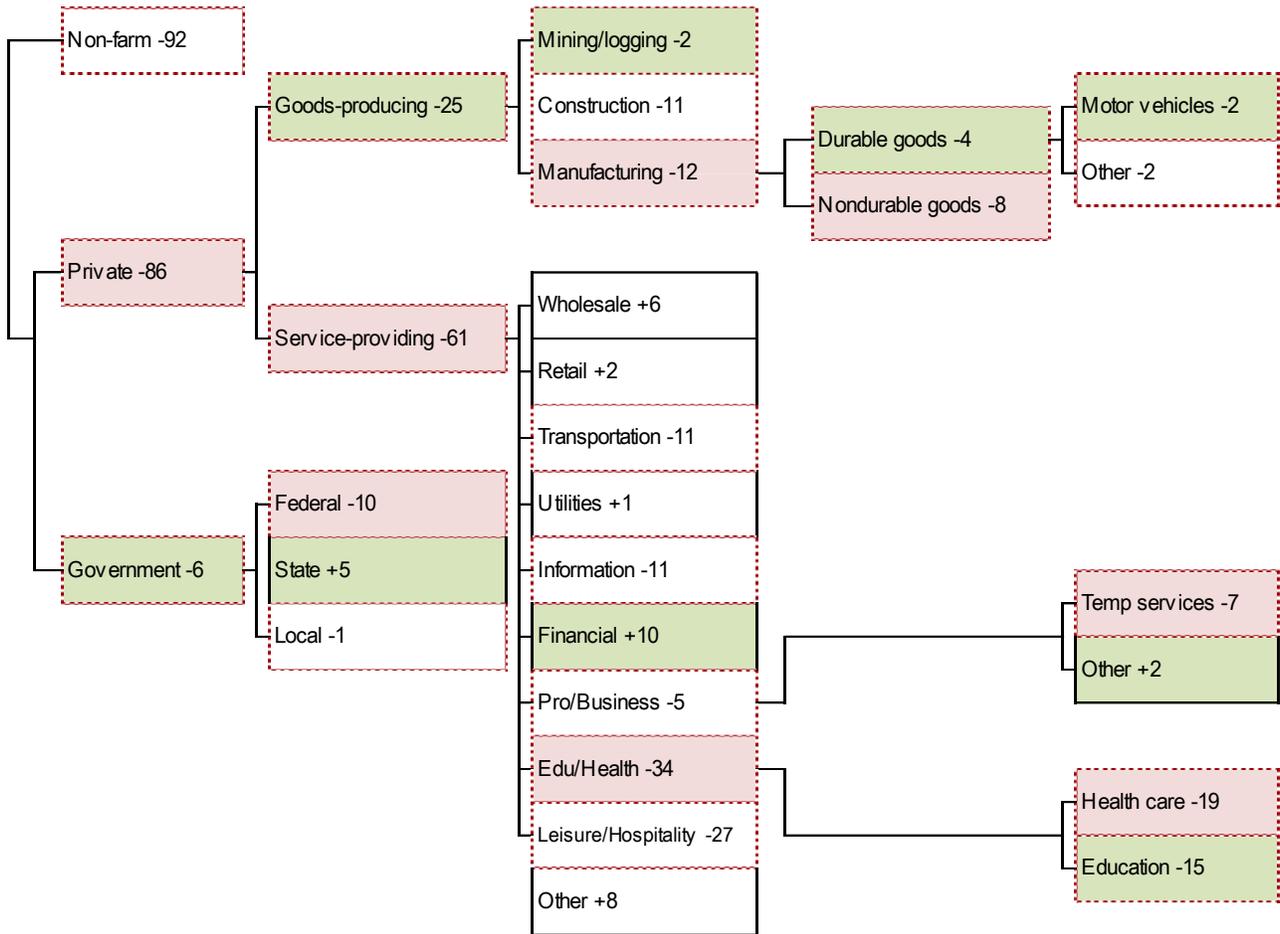
Regular and temporary payrolls (millions) and part-timers (share) ■ Recession



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?

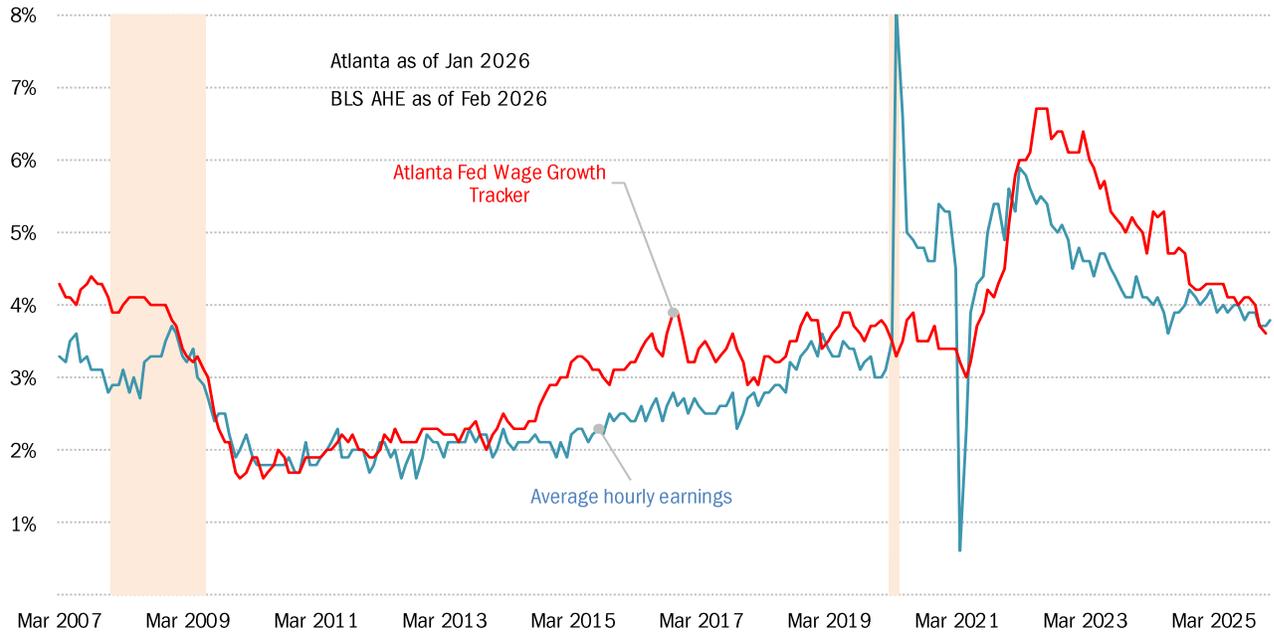
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

Solving the wage-growth puzzle

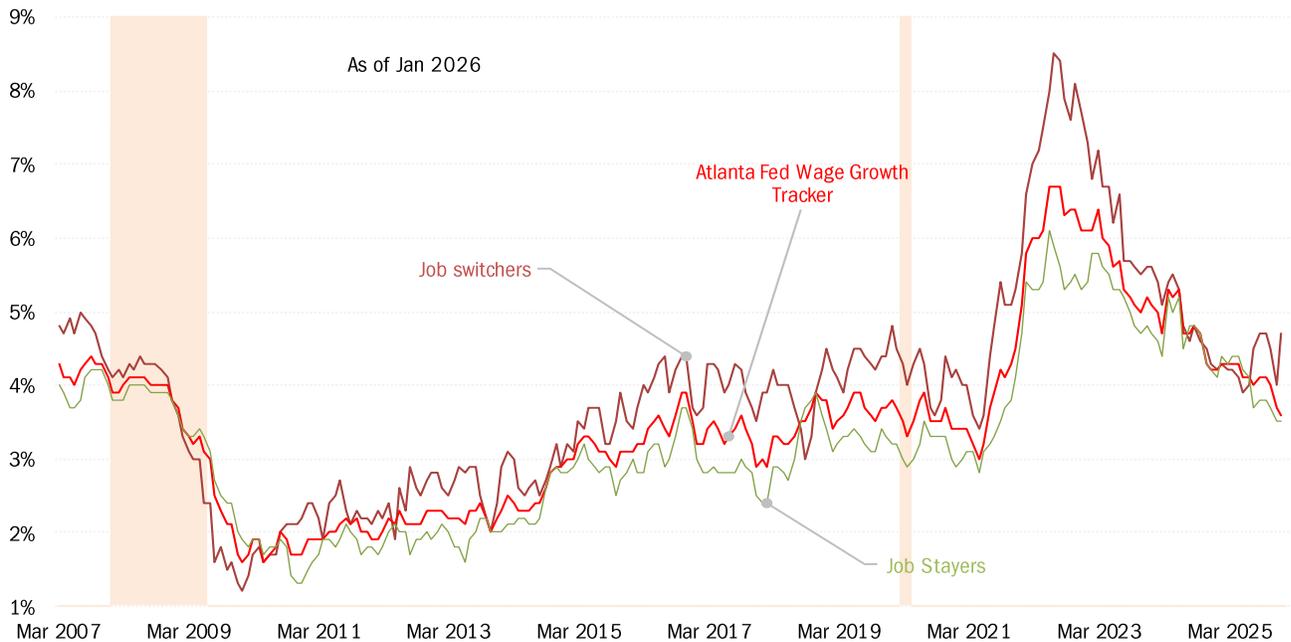
YOY average hourly earnings growth Atlanta Fed Wage Growth Index ■ Recession



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

The wages of dynamism

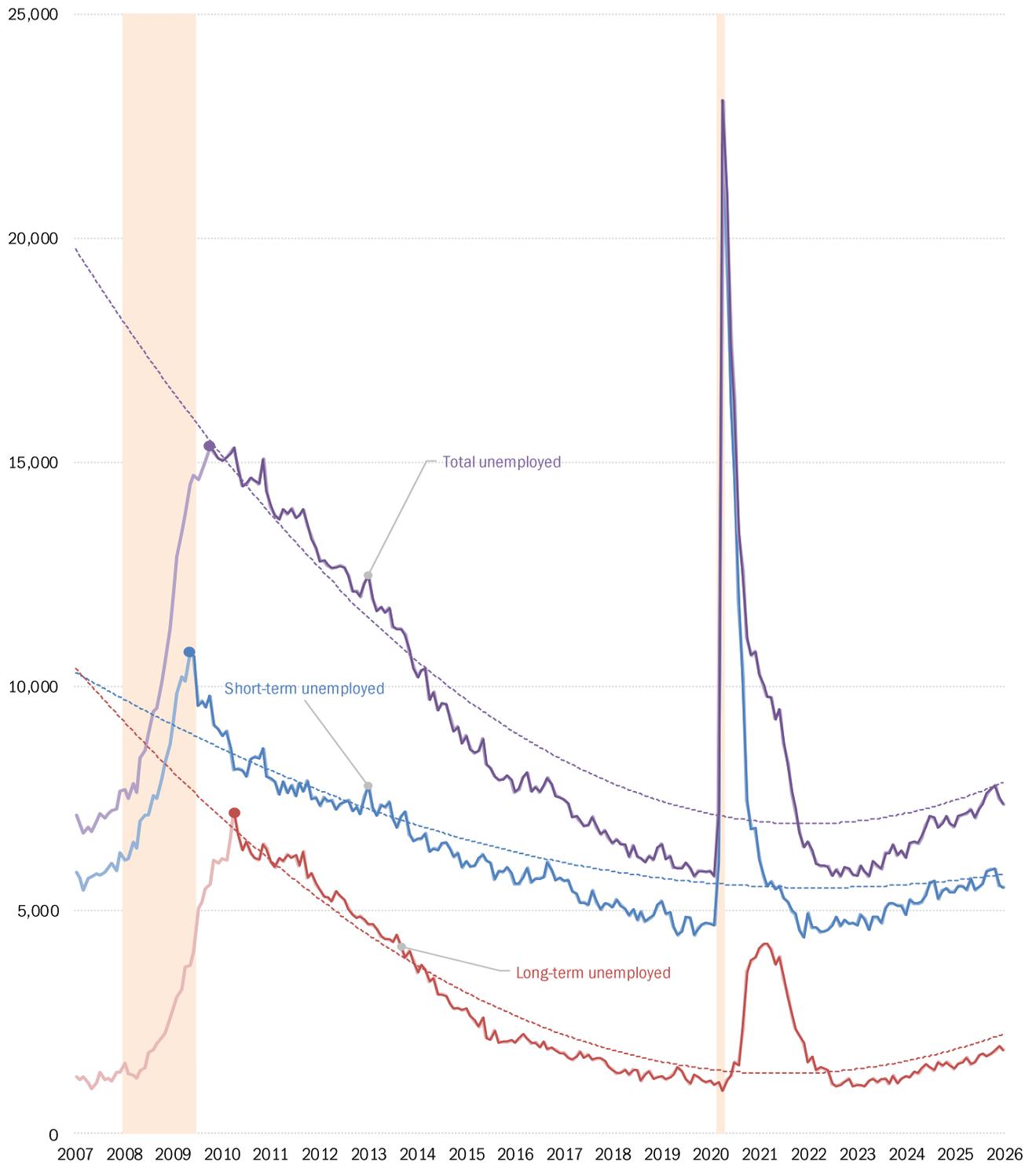
YOY wage growth for steady employees, versus those who change jobs ■ Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

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

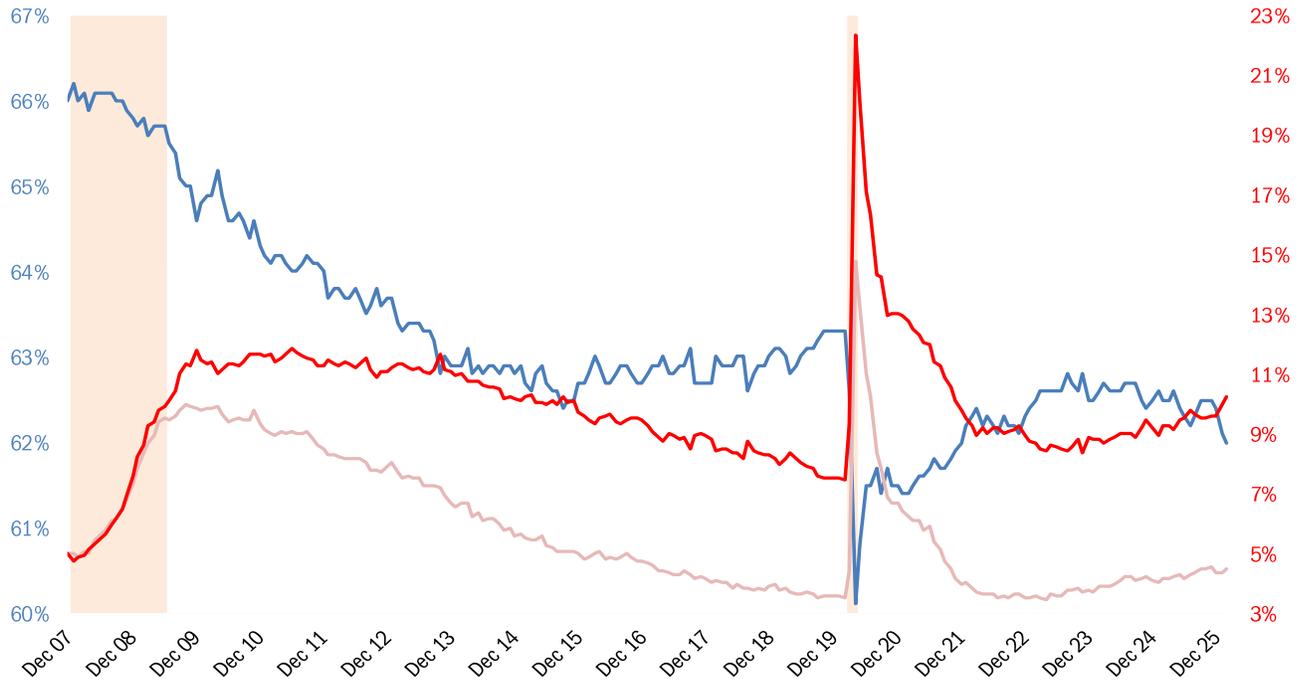
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



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

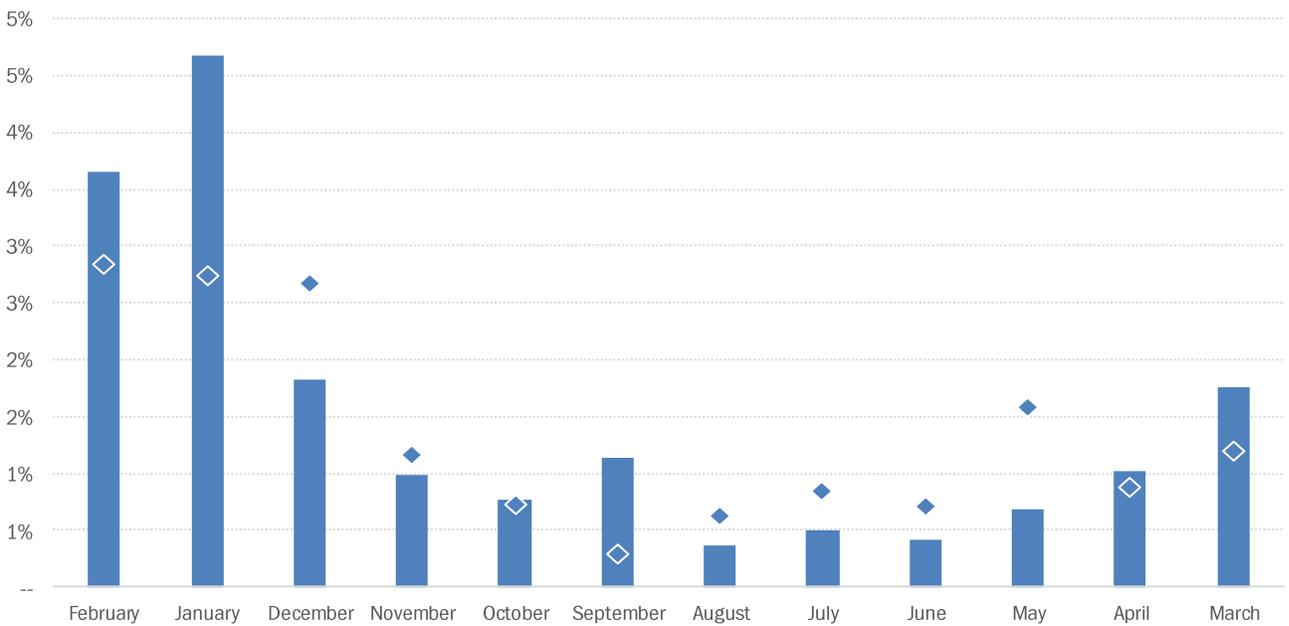
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

Wondering whether it's the weather

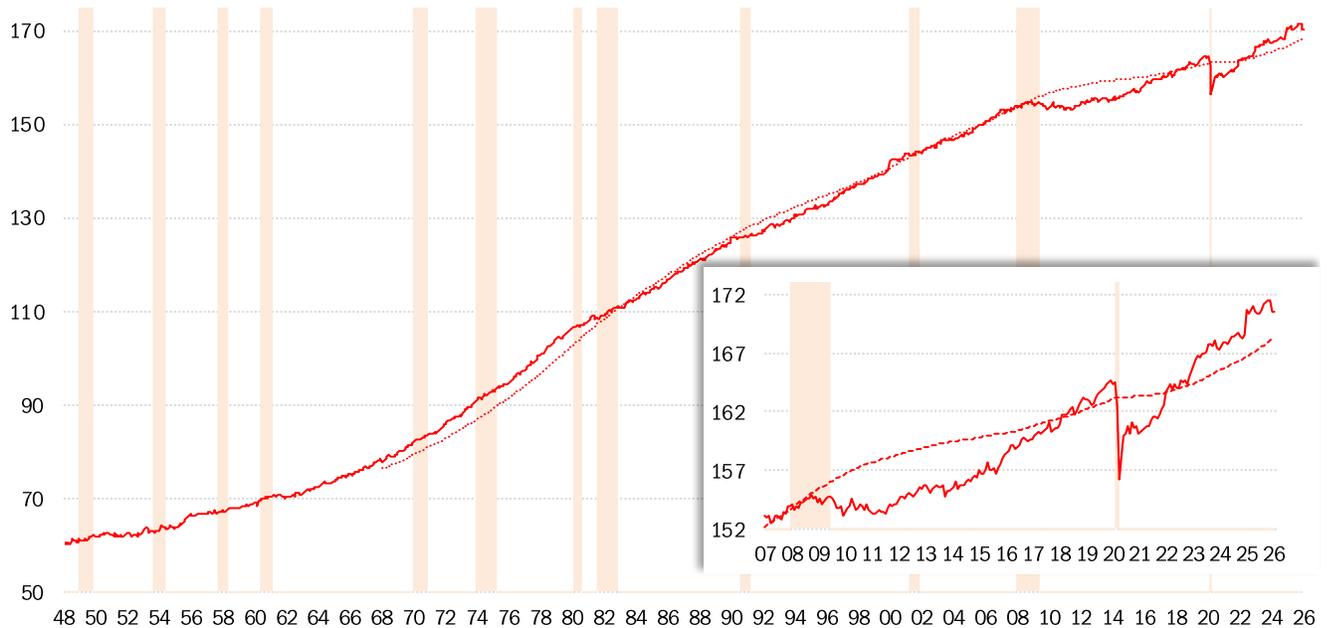
Share of unemployed due to weather ◆ Most recent month ■ Average month from 1976



Source: BLS Current Population Survey, TrendMacro calculations

Civilian labor force versus 20-year trend, millions

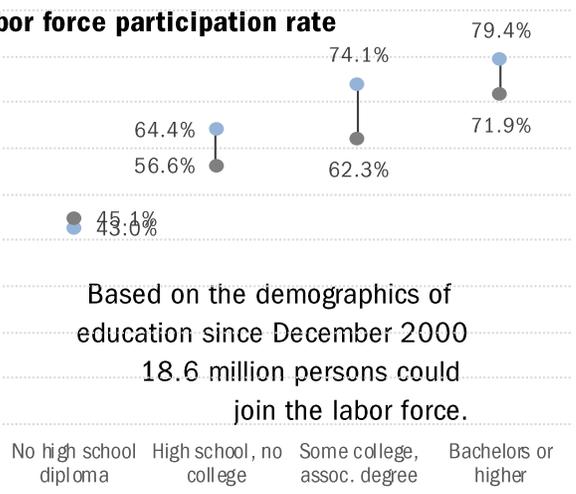
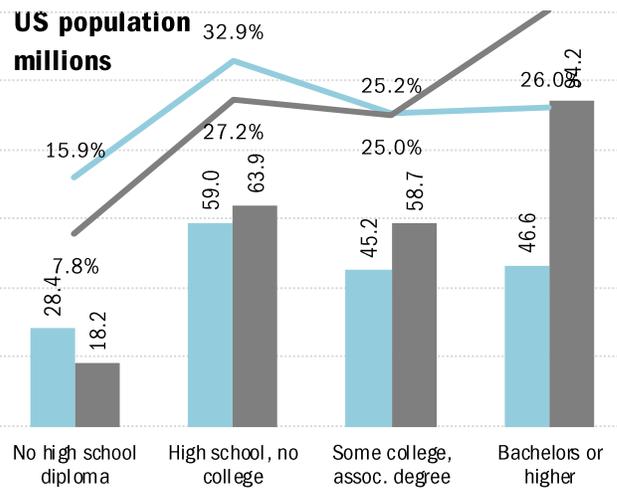
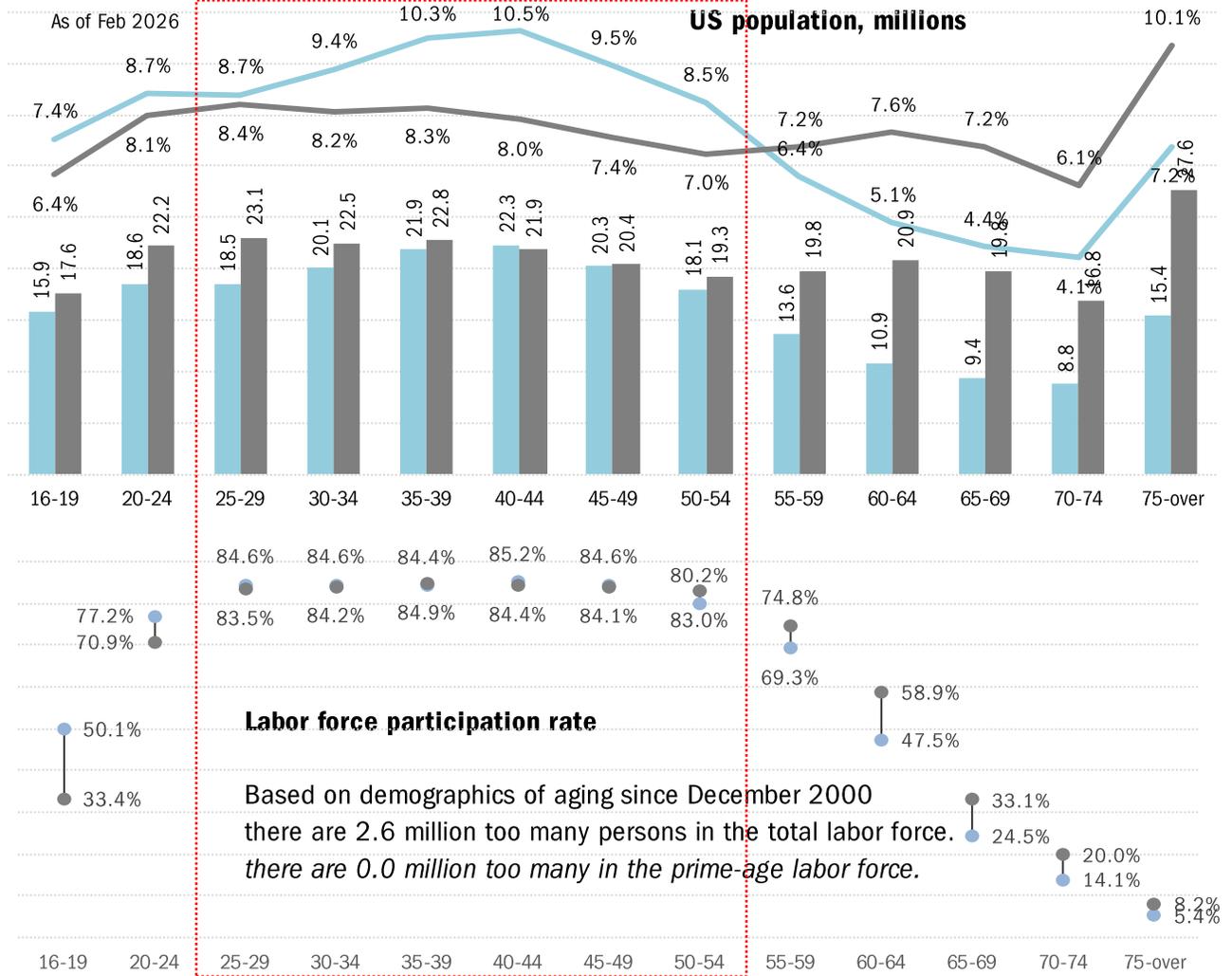
■ Recession



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)

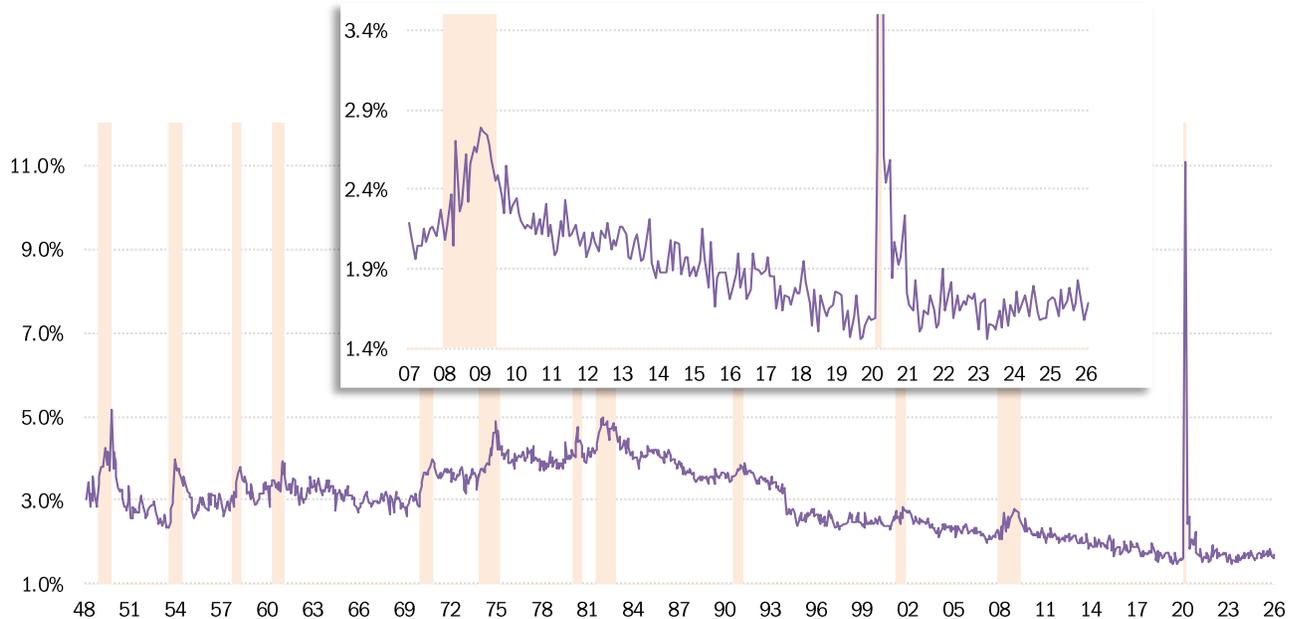
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

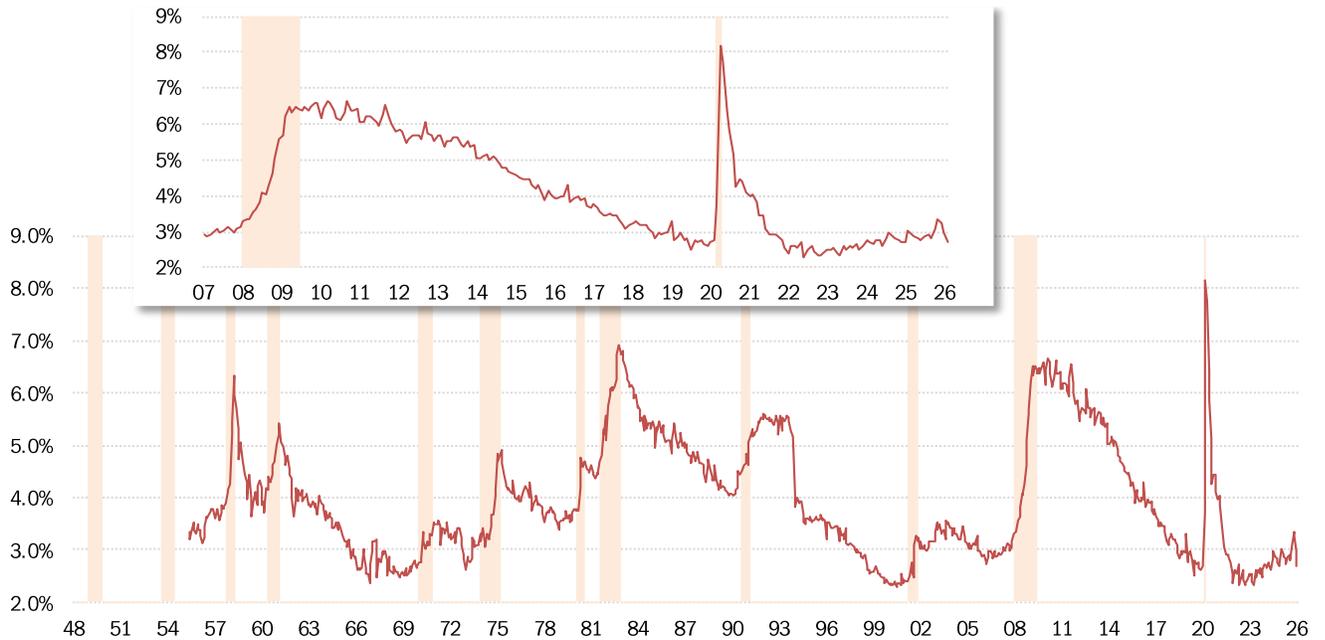
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

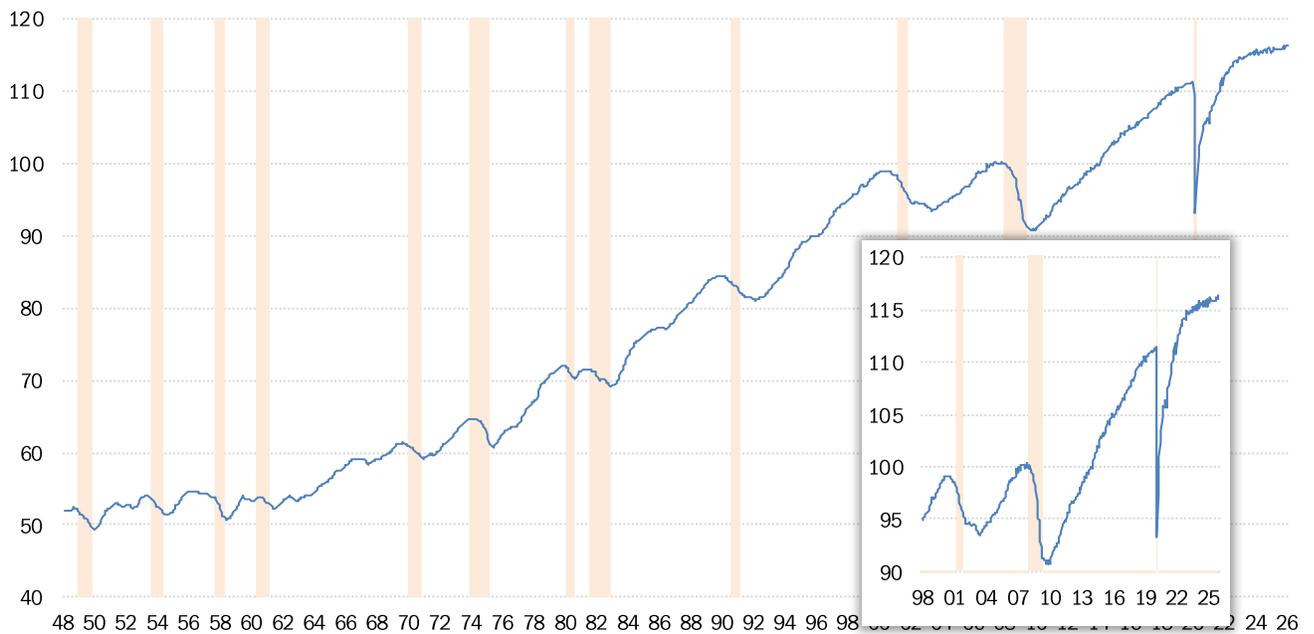
Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



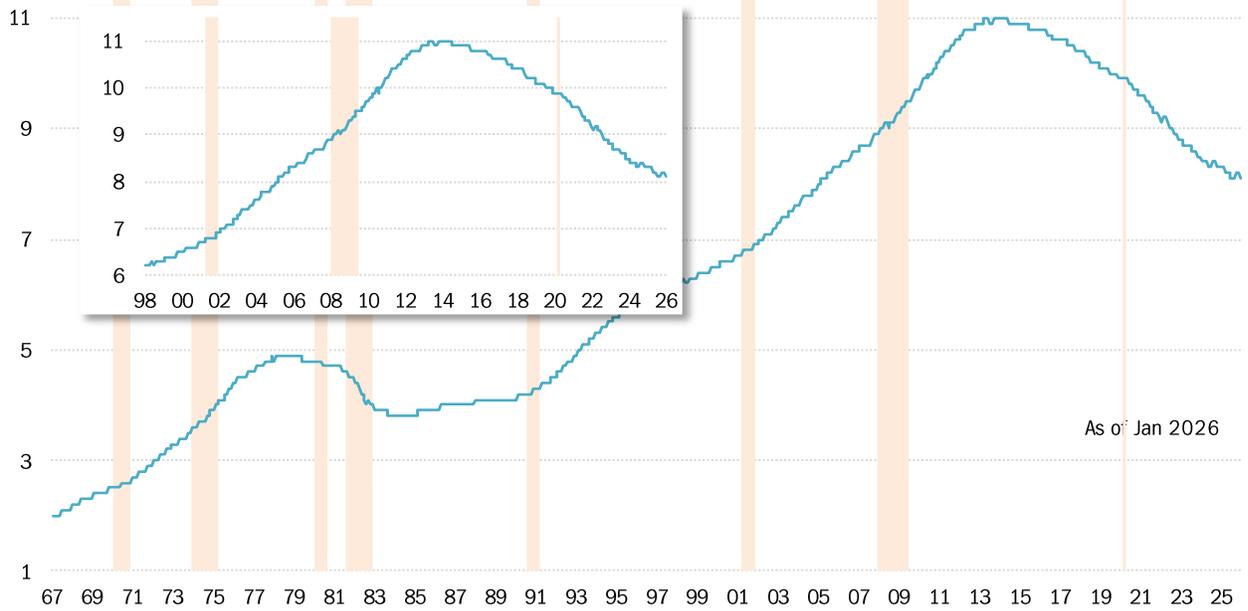
Source: BLS Current Population Survey, TrendMacro calculations

Aggregate weekly private hours-worked index ■ Recession

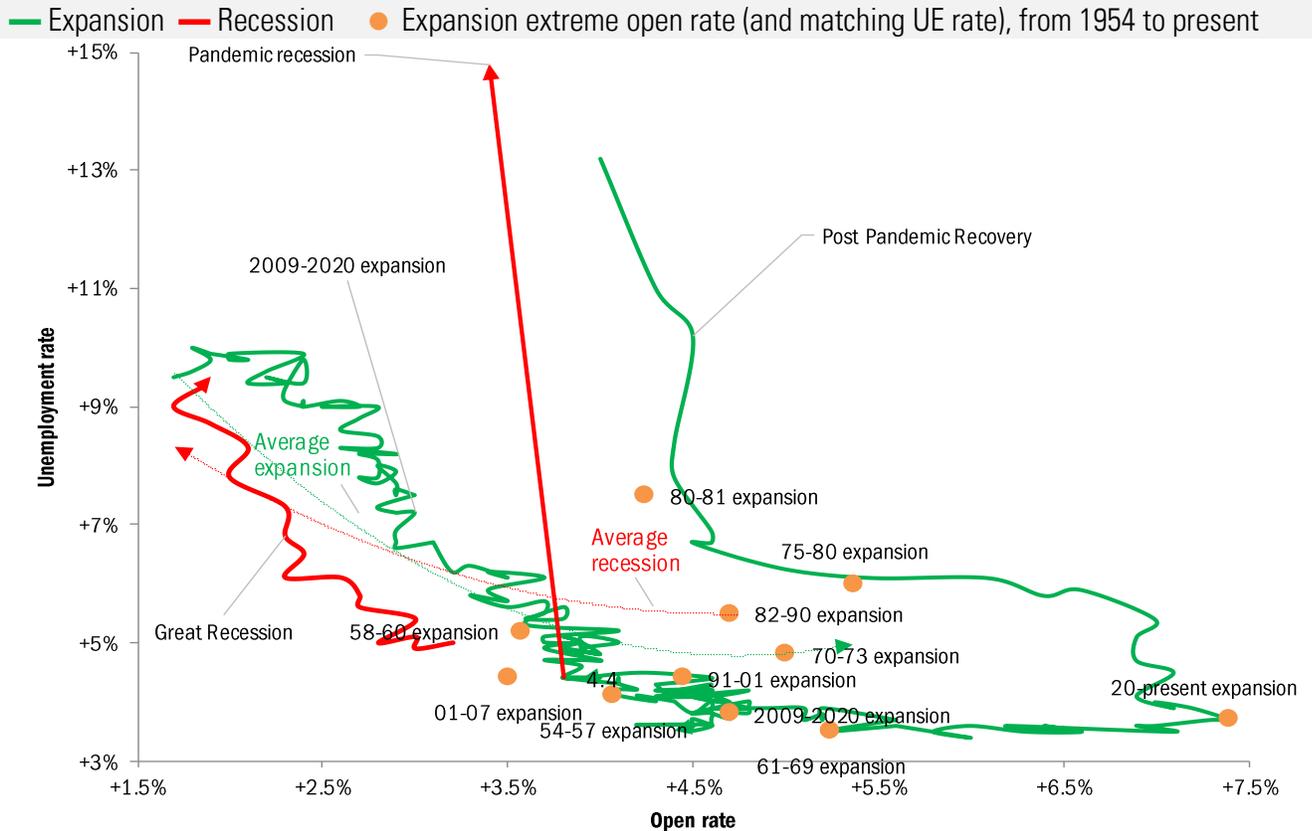


Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

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