


## Data Insights: Jobs

Thursday, July 2, 2026

### Today's jobs data: what you need to know

<b>Non-farm payrolls</b>	Change Jun: +57	Revision May: -43	Revision Apr: -31	
<b>Private payrolls</b>	Change Jun: +49			
<b>Employment</b>	Change Jun: -507			
<b>Unemployment</b>	Change Jun: -213			
<b>Long-term unemployment</b>	Change Jun: -150			
<b>Civilian labor force</b>	Change Jun: -720	0.65 million above trend	29.6% of leavers unemployed	
<b>Unemployment rate</b>	Jun: 4.19%	Change Jun: -0.11%		
<b>Underemployment rate</b>	Jun: 7.9%	Change Jun: -0.2%		
<b>Participation rate</b>	Jun: 61.5%	Change Jun: -0.3%		
<b>UE adjusted for participation</b>	Jun: 10.7%	Change Jun: +0.33%		
<b>Average weeks unemployed</b>	Jun: 25.5	Change Jun: -0.5		
<b>% longterm unemployed</b>	Jun: 27.3%	Change Jun: -0.2%		
<b>Aggregate hours worked index</b>	Jun: 116.8	Change Jun: +0.1%	Revision May: +0	
<b>Average hourly earnings</b>	Jun: +0.35%	Change Jun: +0.08%	Revision May: -0.05%	
<b>Aggregate weekly earnings</b>	Jun: +0.38%	Change Jun: +0.4%	Revision May: -0.1	
<b>Monthly job-finding probability</b>	Jun: 32.8%	Change Jun: unch		
<b>Monthly separation probability</b>	Jun: 1.6%	Change Jun: unch		
<b>% involuntary part-time</b>	Jun: 2.9%	Change Jun: unch		
<b>"Household" vs "Payroll" jobs</b>	Jun: -265			

Source: Bureau of Labor Statistics, TrendMacro calculations

#### For more information contact us:

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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

<b>Non-farm payrolls SA</b>	Change Jun: +57	Revision May: -43	
<b>Non-farm payrolls NSA</b>	Change Jun: +432	Revision May: -56	
<b>Birth-death adjustment</b>	Adj for Jun: #N/A		
<b>Employment</b>	Change Jun: -507		
<b>Unemployment rate</b>	Jun: 4.19%	Change Jun: -0.11%	
<b>White employment</b>	Change Jun: -661		
<b>White unemployment rate</b>	Jun: 3.6%	Change Jun: -0.2%	
<b>Black employment</b>	Change Jun: -29		
<b>Black unemployment rate</b>	Jun: 6.6%	Change Jun: 0.0%	
<b>Hispanic employment</b>	Change Jun: -612		
<b>Hispanic unemployment rate</b>	Jun: 5.2%	Change Jun: 0.2%	
<b>Asian employment</b>	Change Jun: +12		
<b>Asian unemployment rate</b>	Jun: 3.9%	Change Jun: 0.1%	
<b>High school only employment</b>	Change Jun: -90		
<b>HS only unemployment rate</b>	Jun: 4.0%	Change Jun: -0.2%	
<b>Men employment</b>	Change Jun: -318		
<b>Men unemployment rate</b>	Jun: 4.3%	Change Jun: -0.1%	
<b>Women employment</b>	Change Jun: -189		
<b>Women unemployment rate</b>	Jun: 4.0%	Change Jun: -0.1%	

Source: Bureau of Labor Statistics, TrendMacro calculations

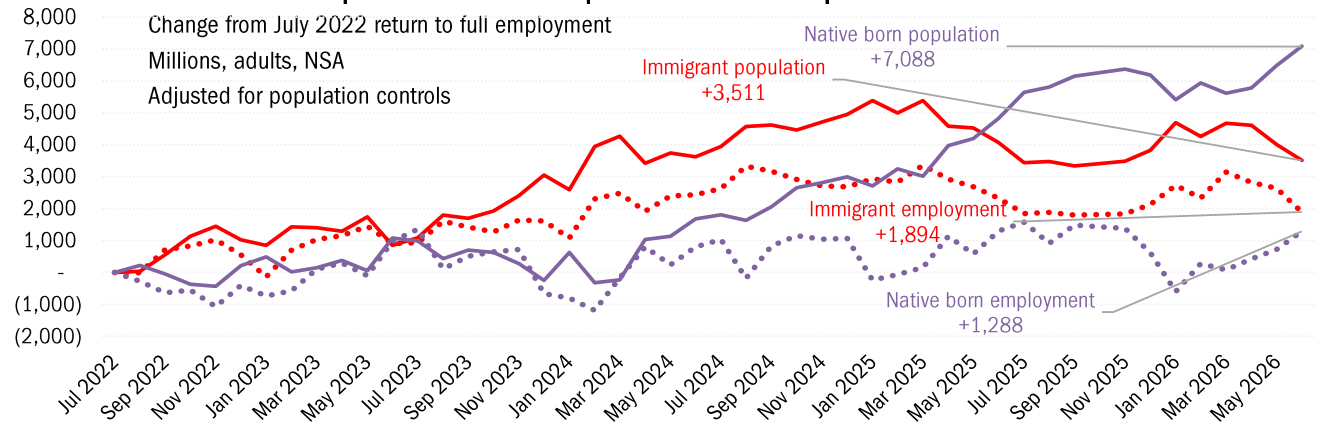
## TrendMacro Payroll Model based on contemporaneous labor market statistics

ADP Payrolls	ISM Manu Employ Index	ISM Services Employ Index	Change continuing claims	Initial claims	Challenger Layoffs	NFIB Hiring Plans	NFIB Employ
+98	49.7	47.9	-40	223	46	9	-2
Model estimate	Actual	Beat(+) miss (-)					
+135	+57	-78					

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

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

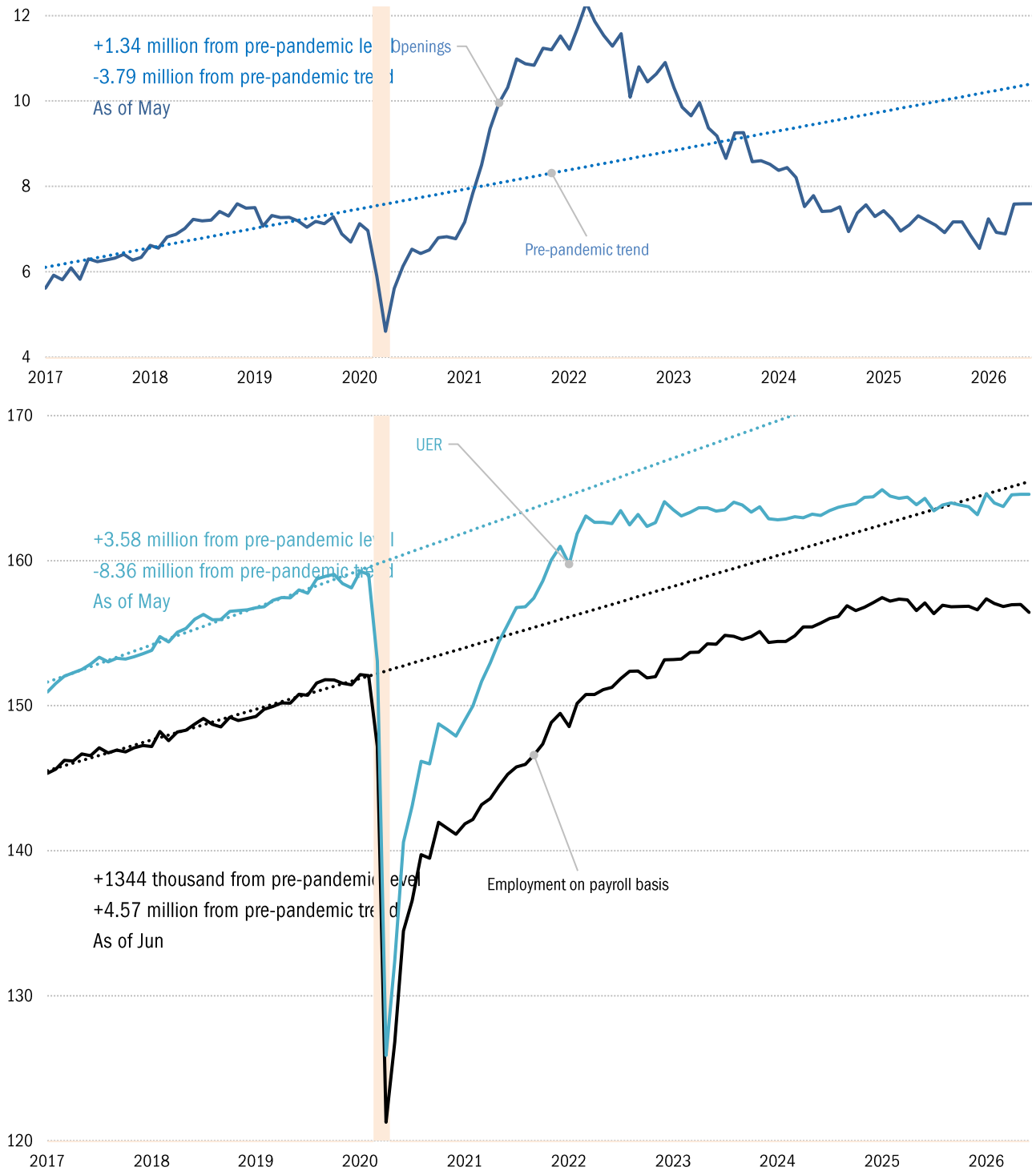
<b>Employment NSA</b>	Change Jun:	-175		
<b>Unemployment rate NSA</b>	Jun:	4.4%	Change Jun:	0.30%
<b>Adult population SA</b>	Change Jun:	+112		
<b>Foreign-born employment</b>	Change Jun:	-747		
<b>Foreign-born UE rate</b>	Jun:	3.6%	Change Jun:	0.1%
<b>Foreign-born population</b>	Change Jun:	-497		
<b>Foreign-born emp men</b>	Change Jun:	-200		
<b>Foreign-born UE rate men</b>	Jun:	3.2%	Change Jun:	0.1%
<b>Foreign-born pop men</b>	Change Jun:	-218		
<b>Foreign-born emp women</b>	Change Jun:	-547		
<b>Foreign-born UE rate women</b>	Jun:	4.1%	Change Jun:	0.1%
<b>Foreign-born pop women</b>	Change Jun:	-279		
<b>Native-born employment</b>	Change Jun:	+571		
<b>Native-born UE rate</b>	Jun:	4.6%	Change Jun:	0.4%
<b>Native-born population</b>	Change Jun:	+609		
<b>Native-born emp men</b>	Change Jun:	+453		
<b>Native-born UE rate men</b>	Jun:	4.6%	Change Jun:	0.1%
<b>Native-born pop men</b>	Change Jun:	+267		
<b>Native-born emp women</b>	Change Jun:	+119		
<b>Native-born UE rate women</b>	Jun:	4.5%	Change Jun:	0.7%
<b>Native-born pop women</b>	Change Jun:	+342		



Source: Bureau of Labor Statistics, TrendMacro calculations

# Is the labor market tight or slack?

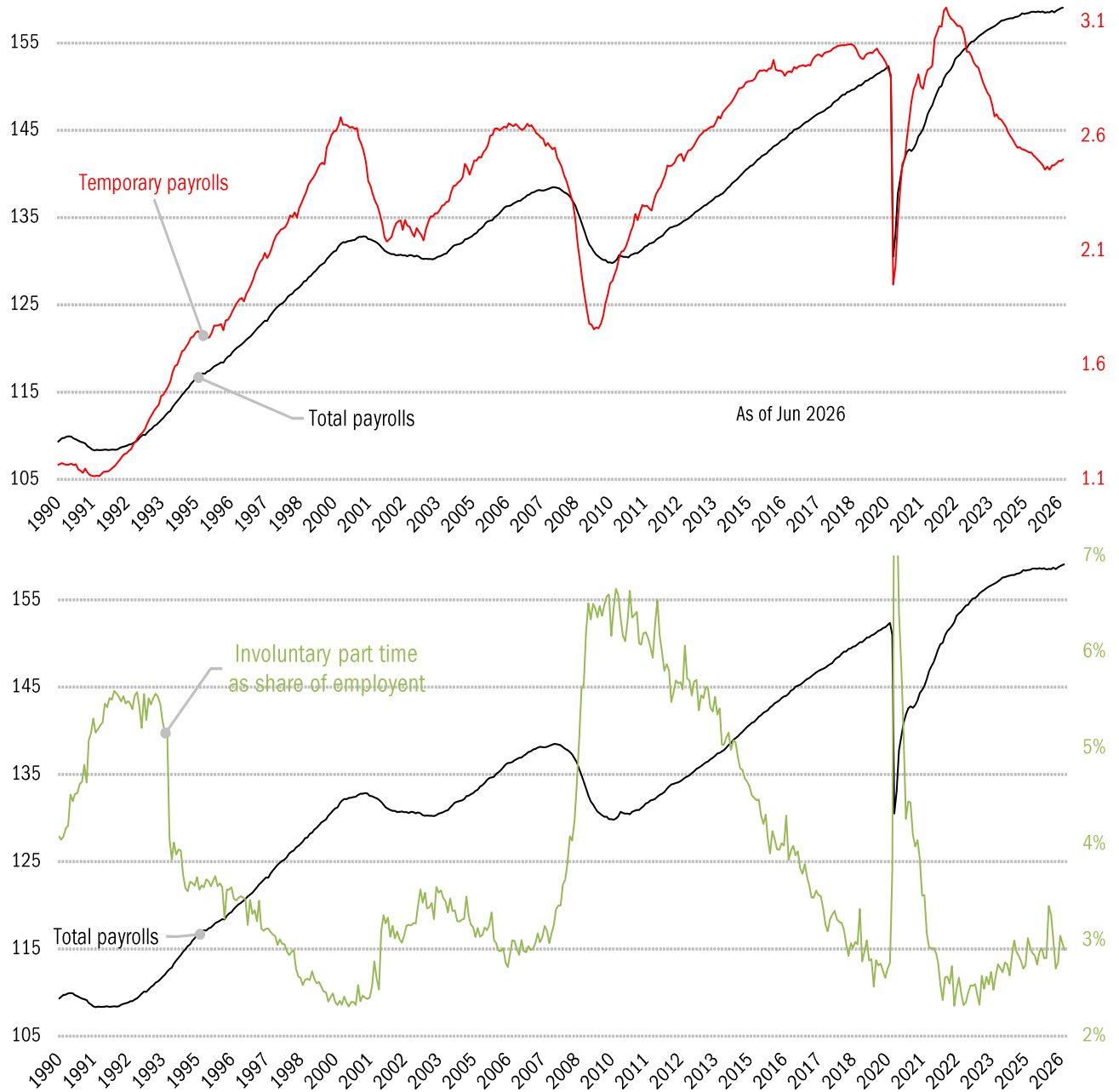
Job openings and employment (on payroll basis, millions) versus pre-pandemic trends ■ Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

# Is the temporary jobs market warning us?

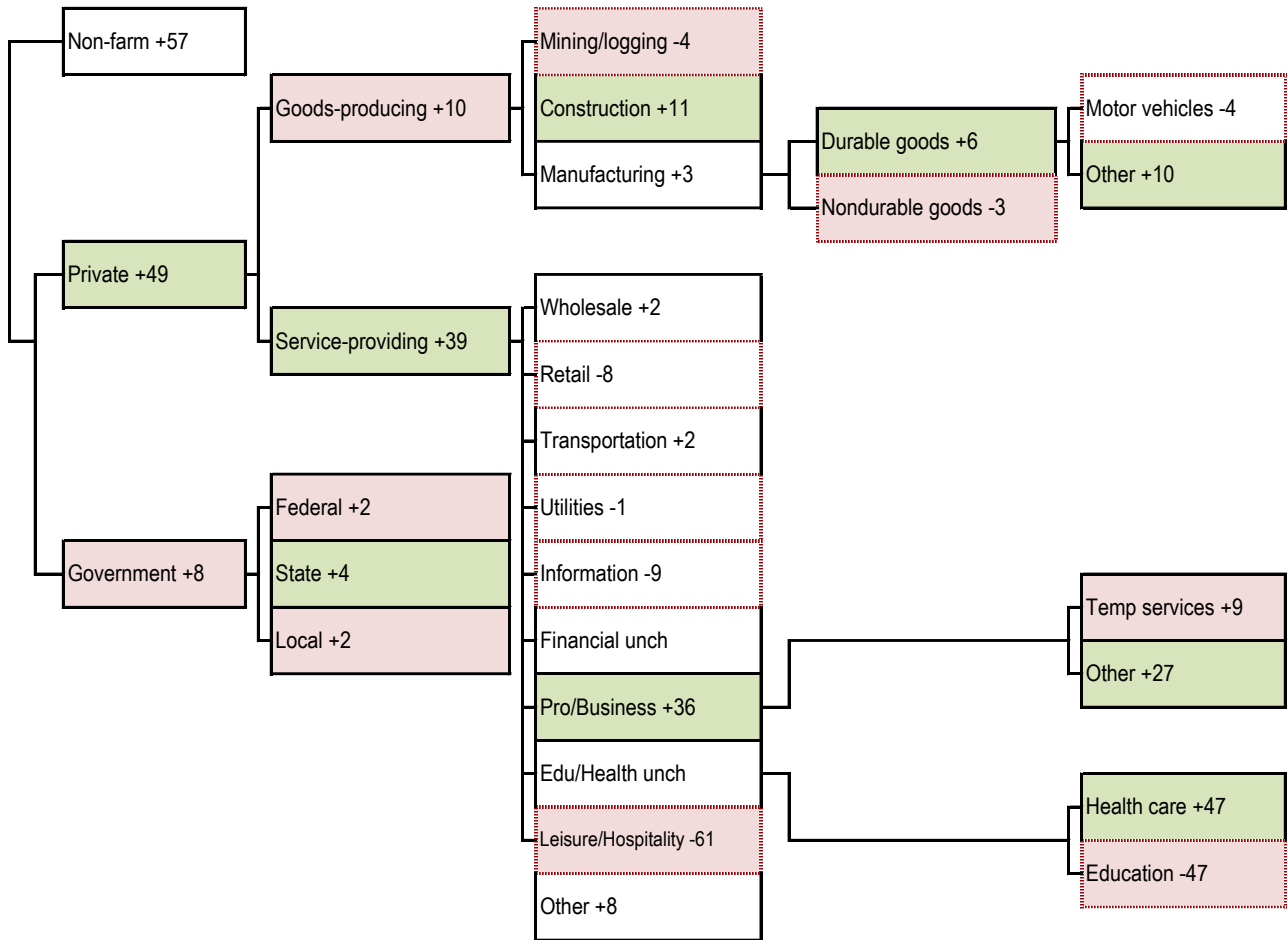
Regular and temporary payrolls (millions) and part-timers (share) ■ Recession



Source: BLS JOLTS, Current Population Survey, TrendMacro calculations

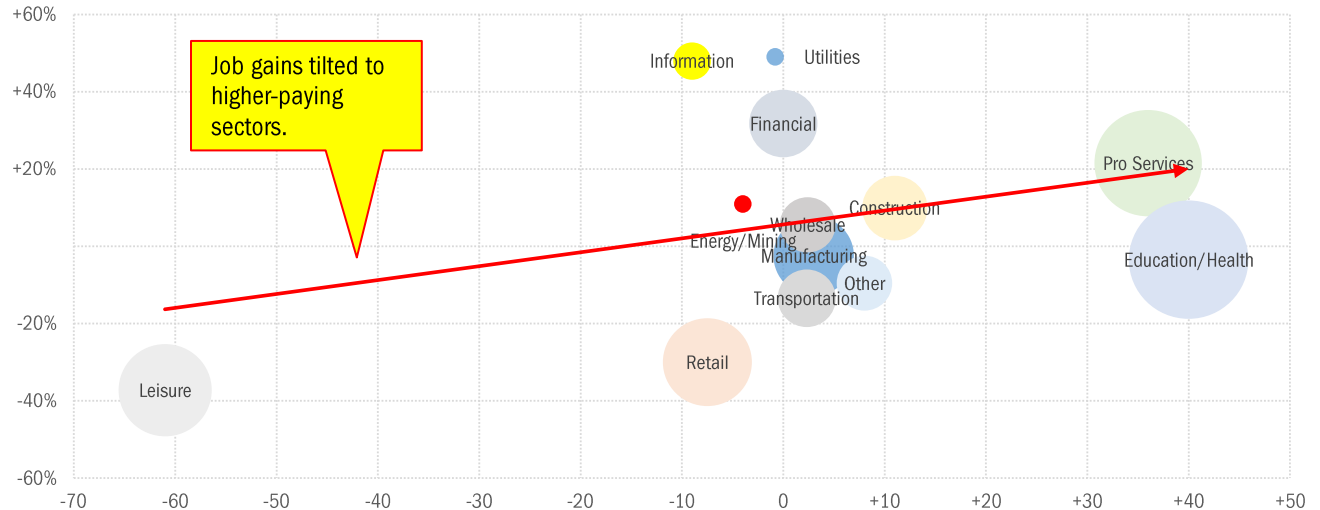
# Today's payroll data: what you need to know -- where did the jobs come from?

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



## Where is the pay coming from?

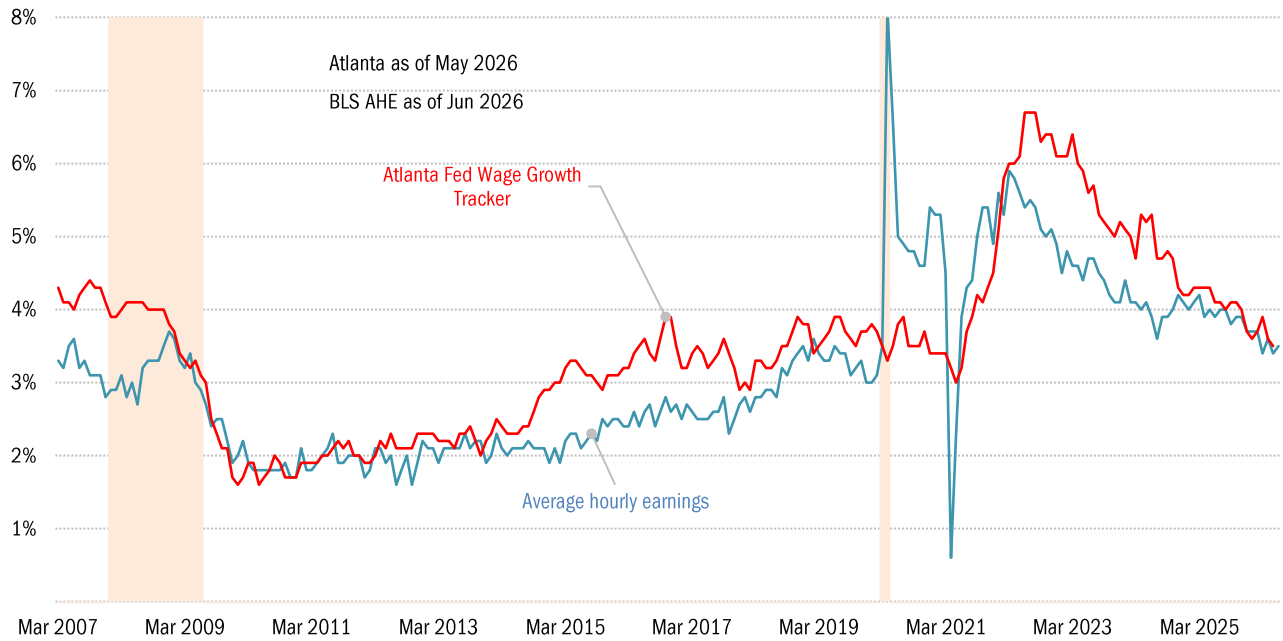
Vertical: Hourly wages vs average Horizontal: Payrolls change this month Circle size: Share of all employment



Source: BLS, TrendMacro calculations

## Solving the wage-growth puzzle

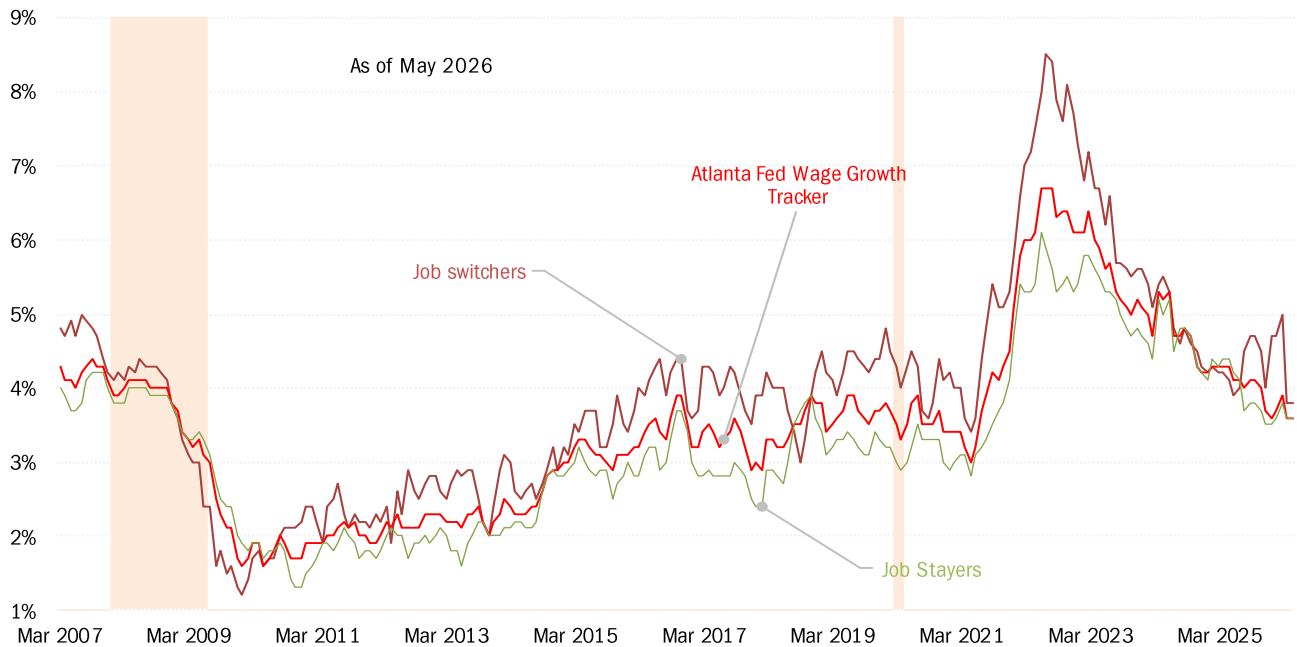
YOY average hourly earnings growth Atlanta Fed Wage Growth Index ■ Recession



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

## The wages of dynamism

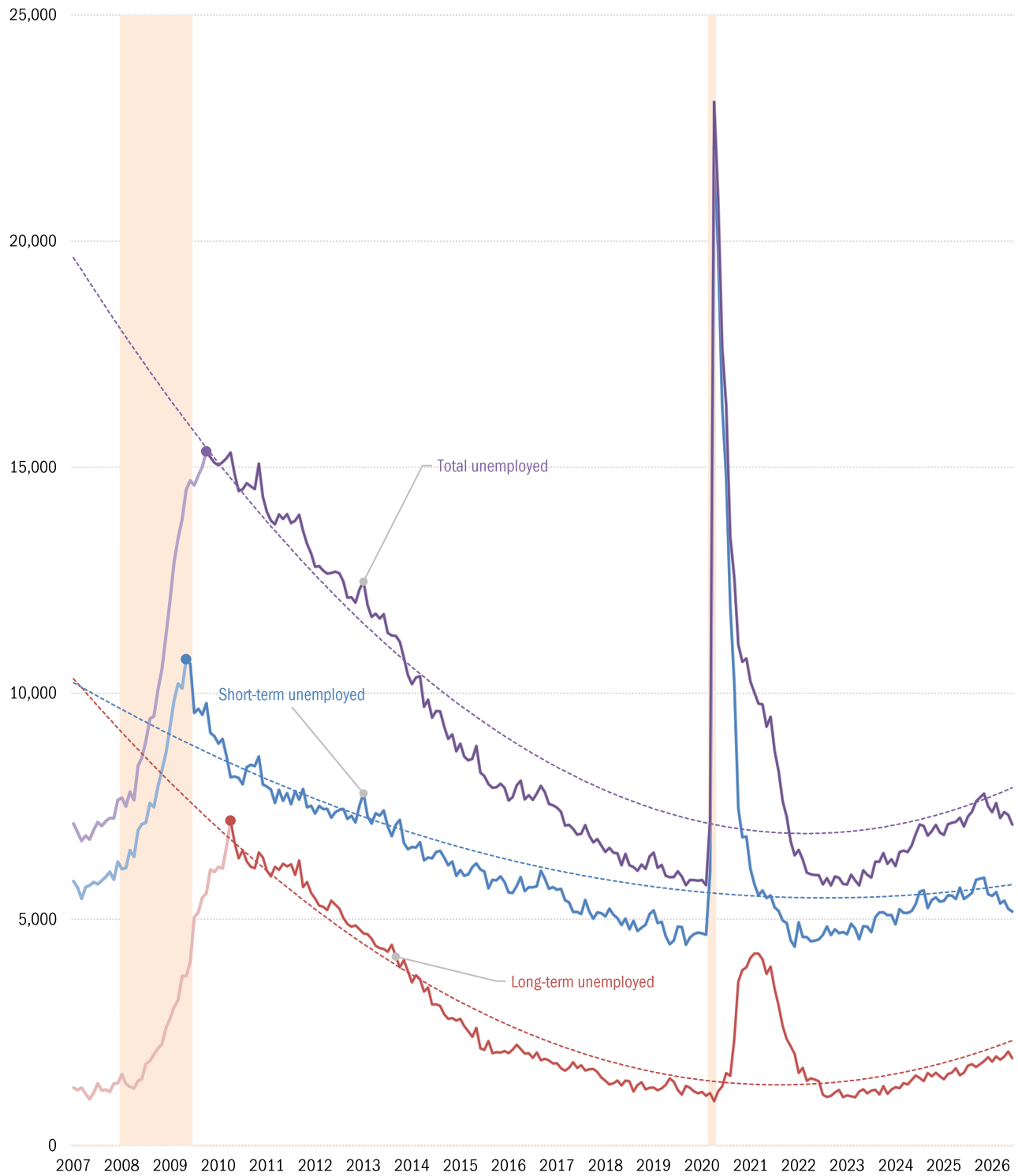
YOY wage growth for steady employees, versus those who change jobs ■ Recession



Source: Atlanta Federal Reserve Bank, TrendMacro calculations

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

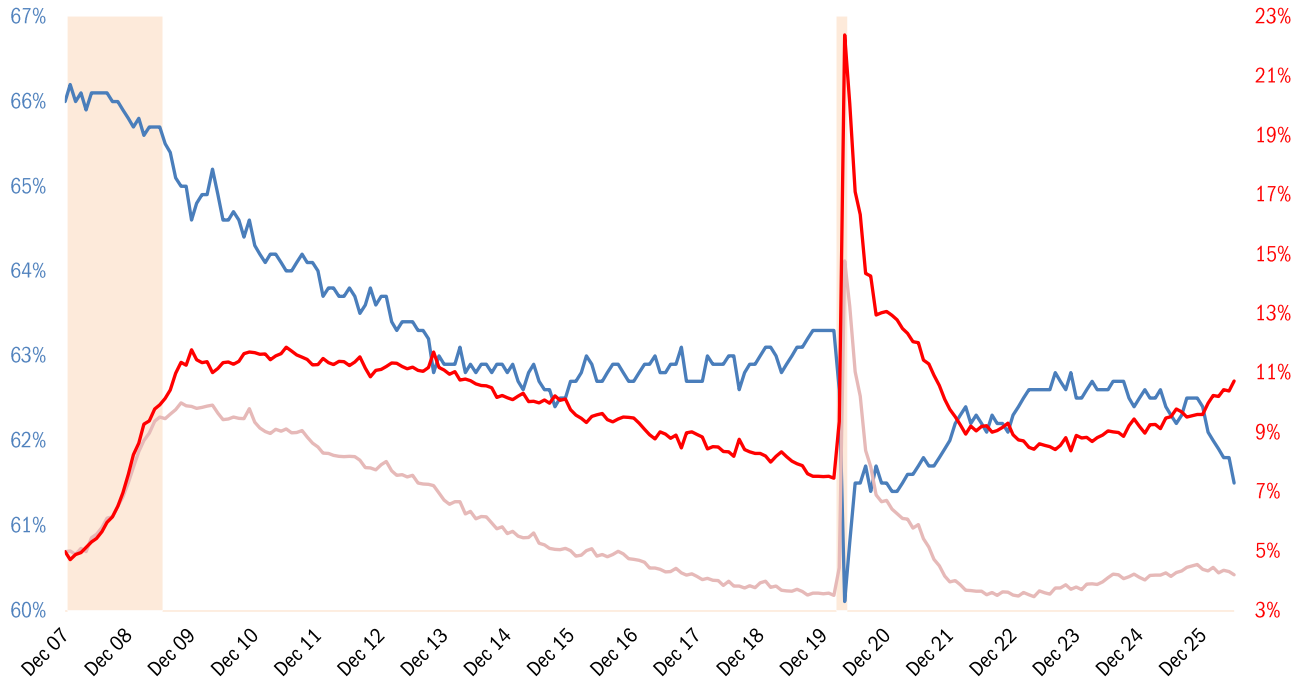
Unemployment: thousands Short-term = <27 weeks Long-term = >27 weeks



Source: BLS Current Population Survey, TrendMacro calculations

## Unemployment rate normalized for participation rate December 2007

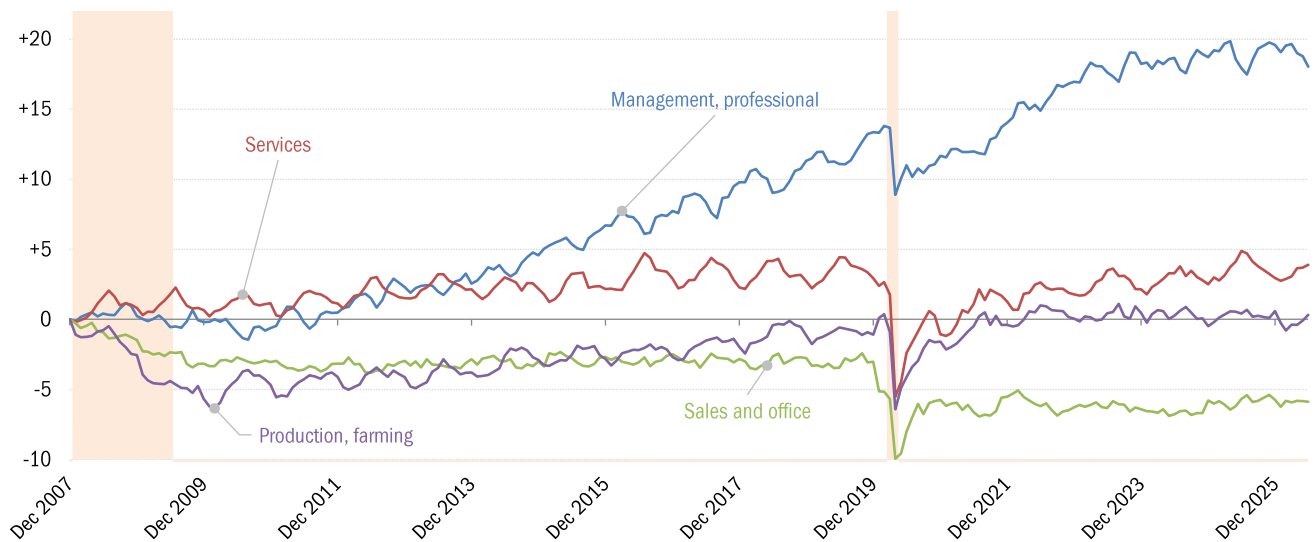
— Participation rate — Headline unemployment rate — Recession



Source: BLS Current Population Survey, TrendMacro calculations

## Winner and losers in secular stagnation, the pandemic and the productivity boom

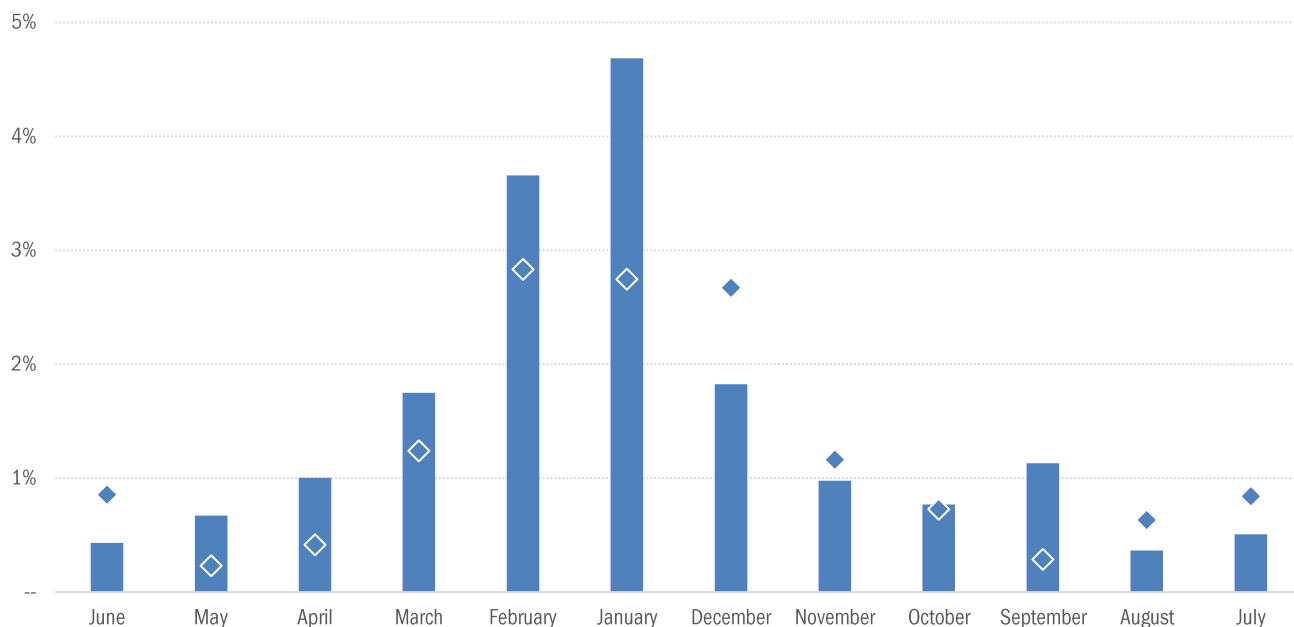
Change in total payrolls from prior business cycle peak, millions



Source: BLS, NBER, TrendMacro calculations

## Wondering whether it's the weather

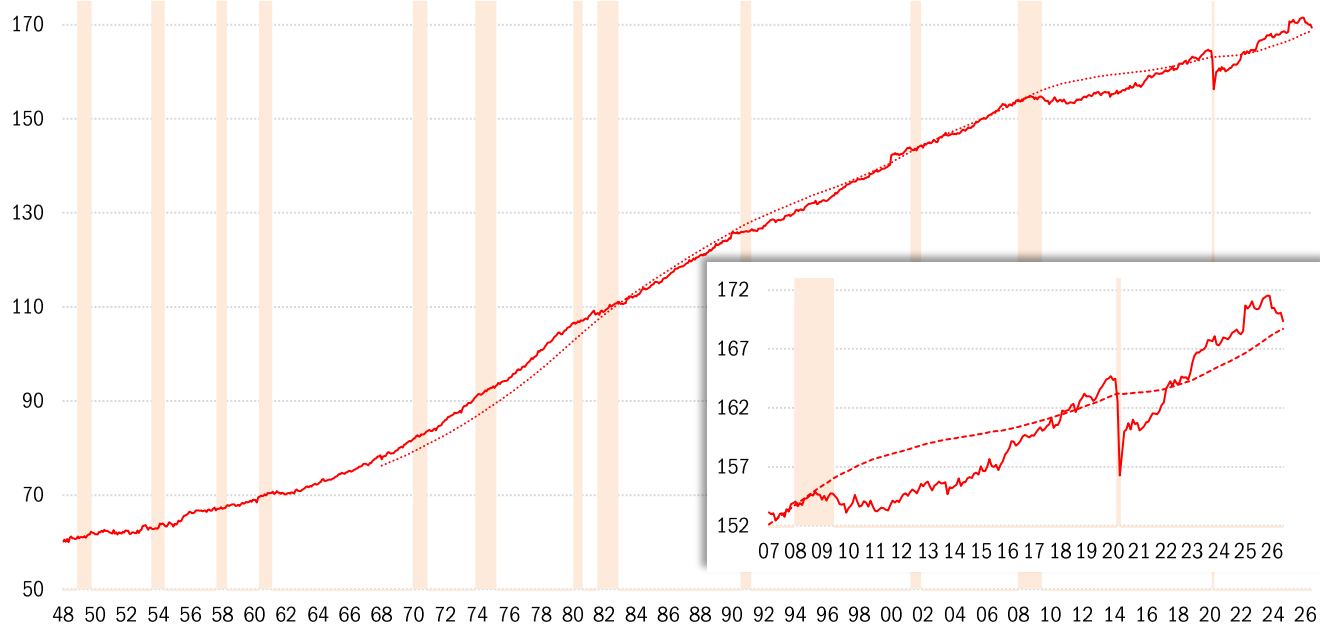
Share of unemployed due to weather ◆ Most recent month ■ Average month from 1976



Source: BLS Current Population Survey, TrendMacro calculations

## Civilian labor force versus 20-year trend, millions

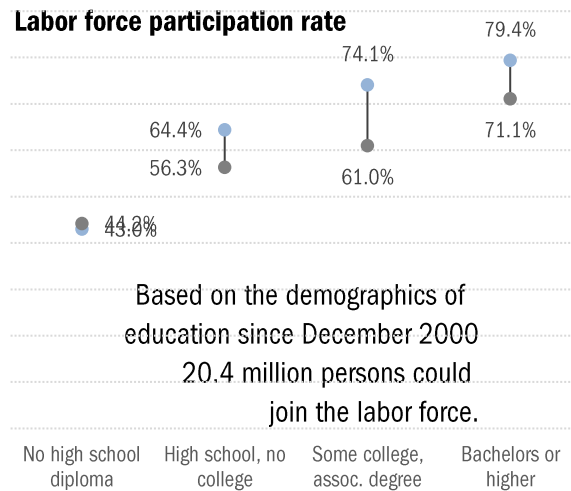
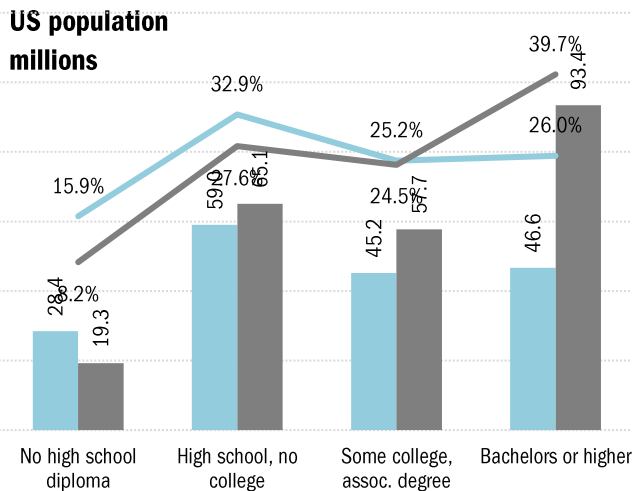
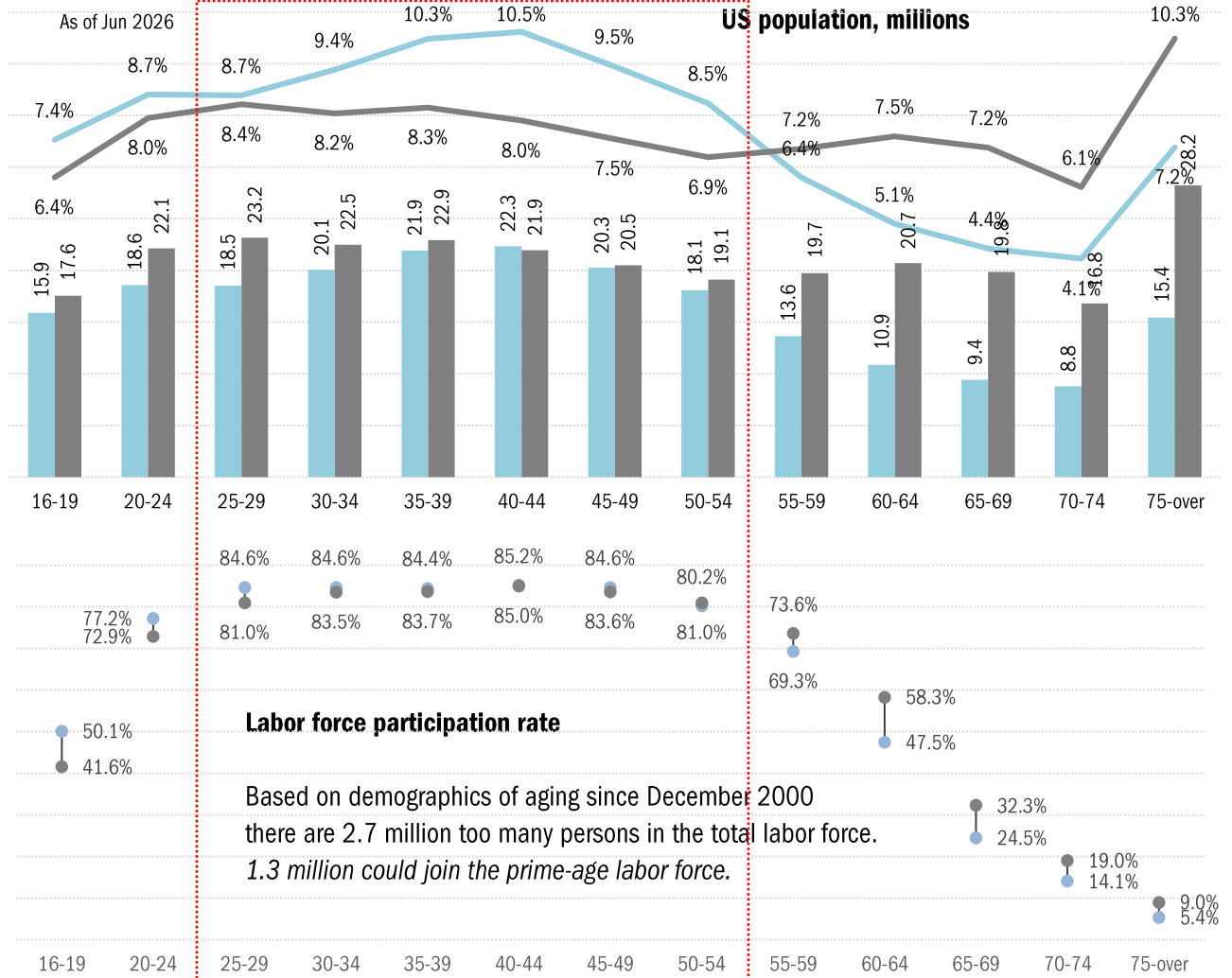
■ Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

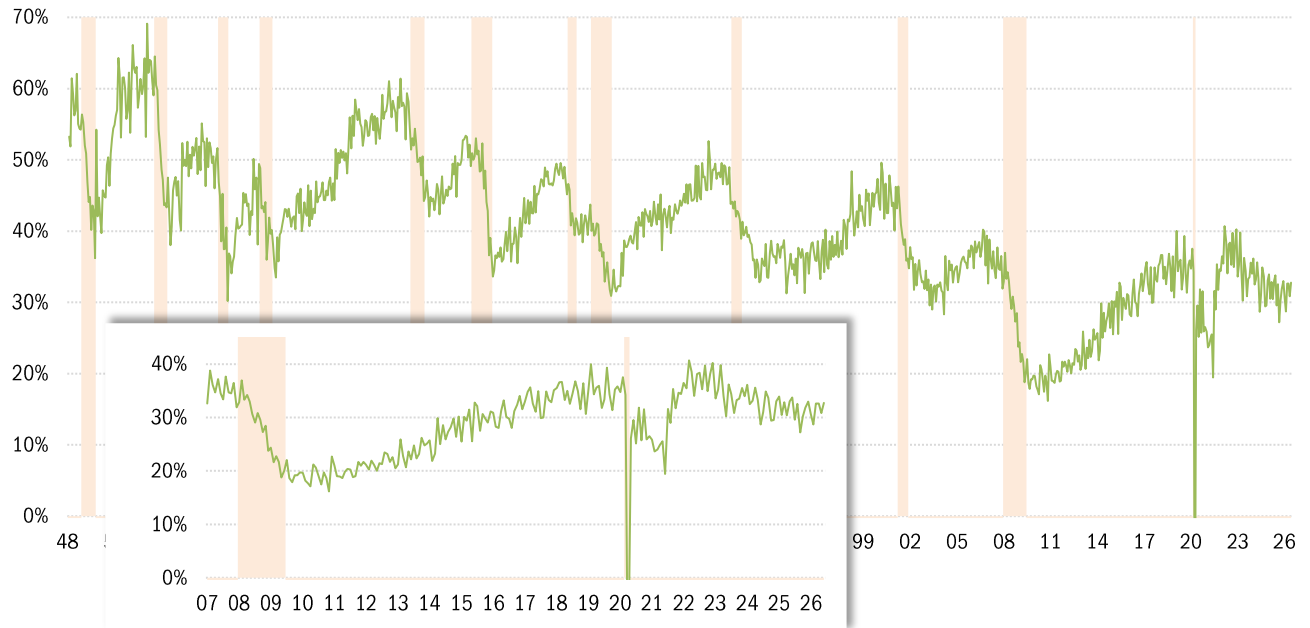
By age and education bracket: ■ Dec 2000, peak in the labor force participation rate ■ Latest □ Prime age



Source: BLS Current Population Survey, TrendMacro calculations

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

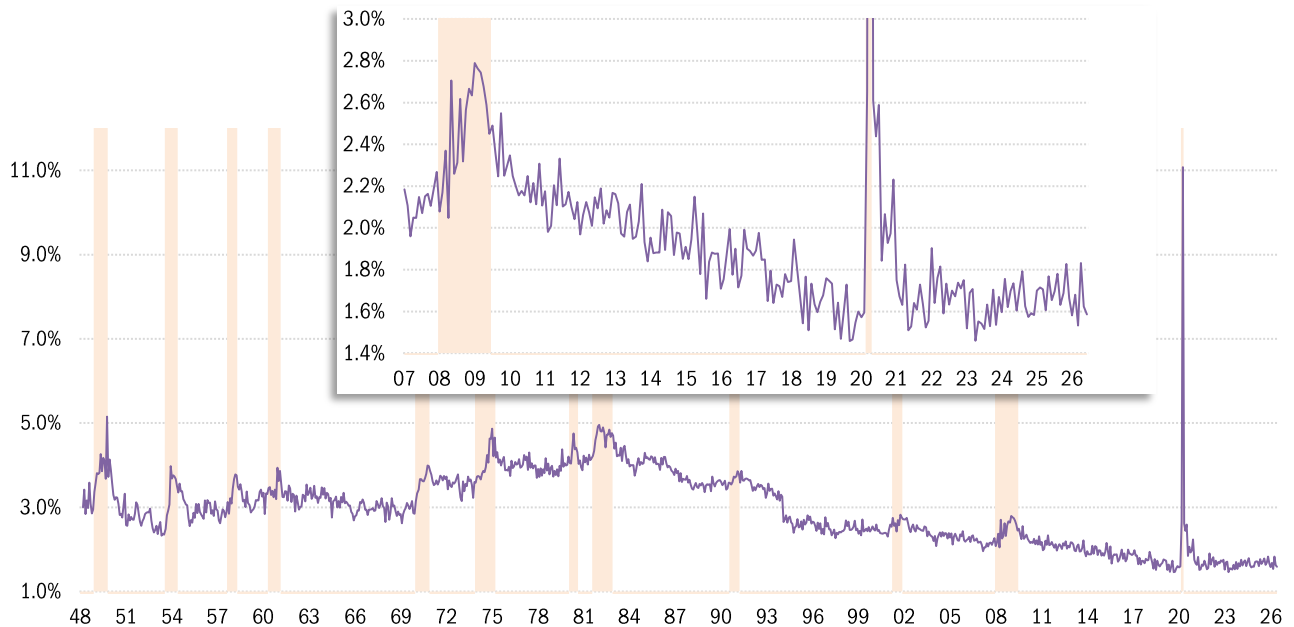
Chance of an unemployed person becoming employed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

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

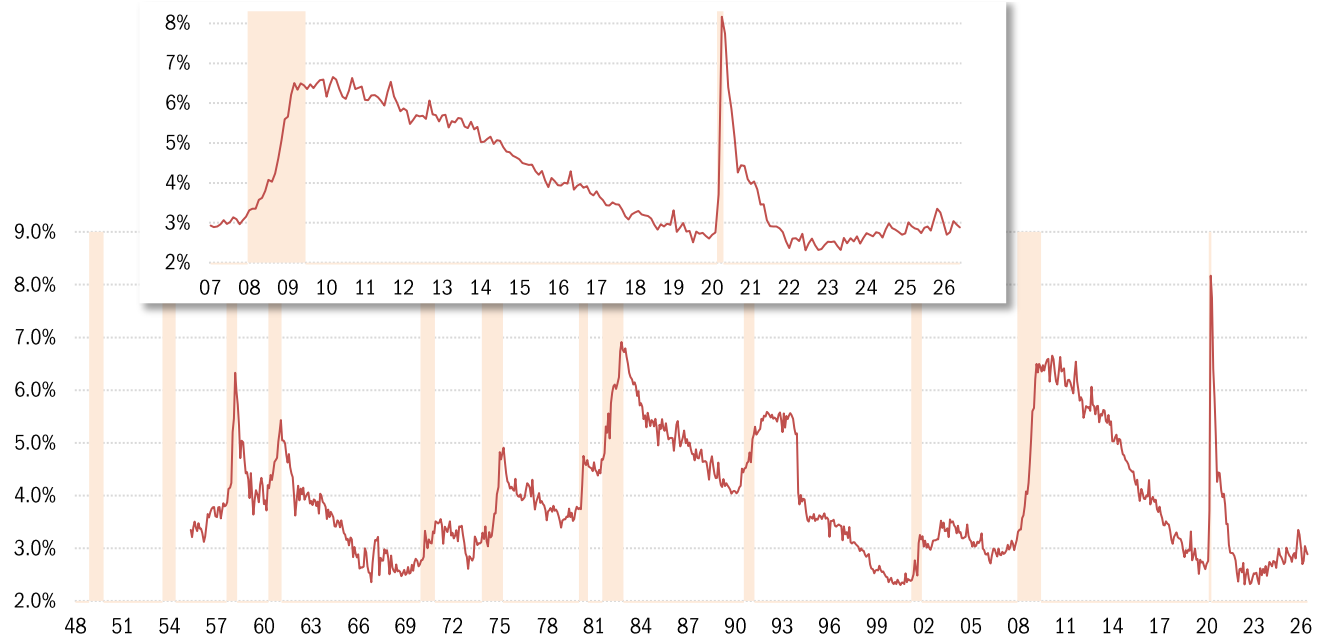
Chance of an employed person becoming unemployed in one month (per [Shimer 2005](#)) Recession



Source: BLS Current Population Survey, TrendMacro calculations

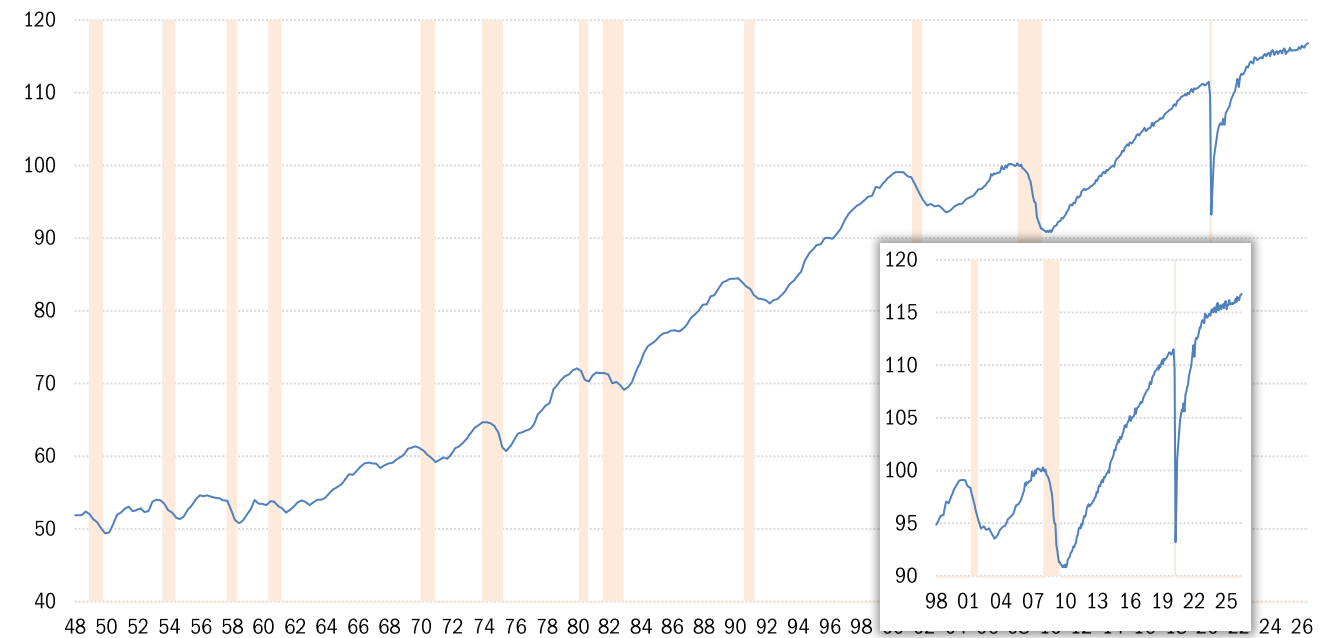
## Involuntary part-time workers as percentage of the employed labor force

Persons available for full-time work ■ Recession



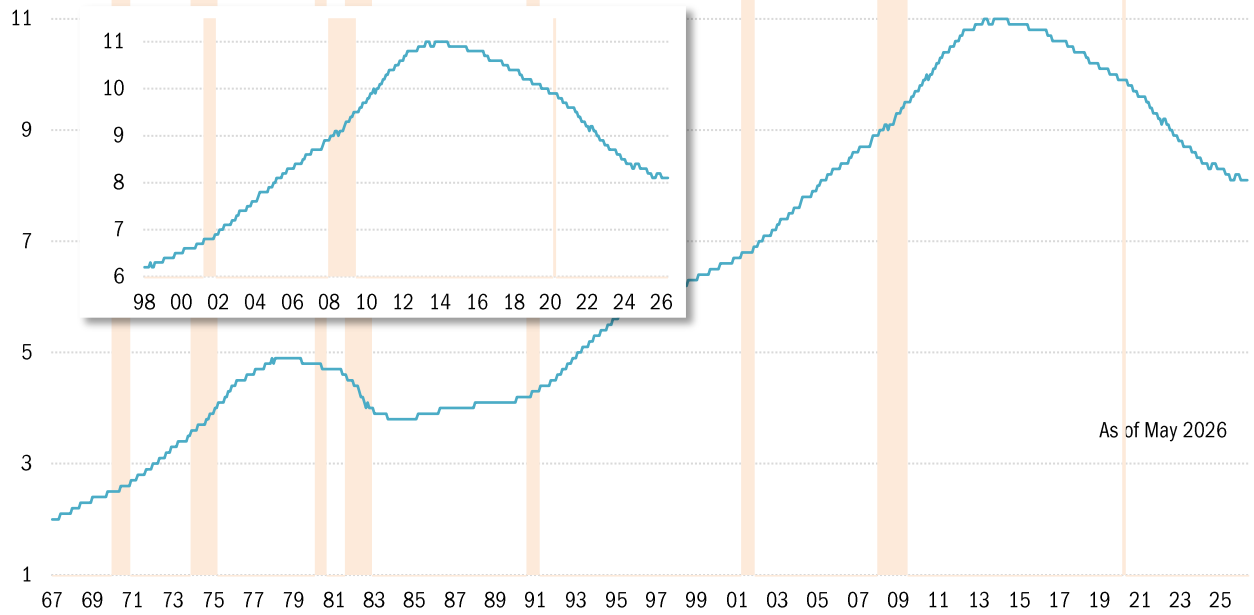
Source: BLS Current Population Survey, TrendMacro calculations

## Aggregate weekly private hours-worked index ■ Recession

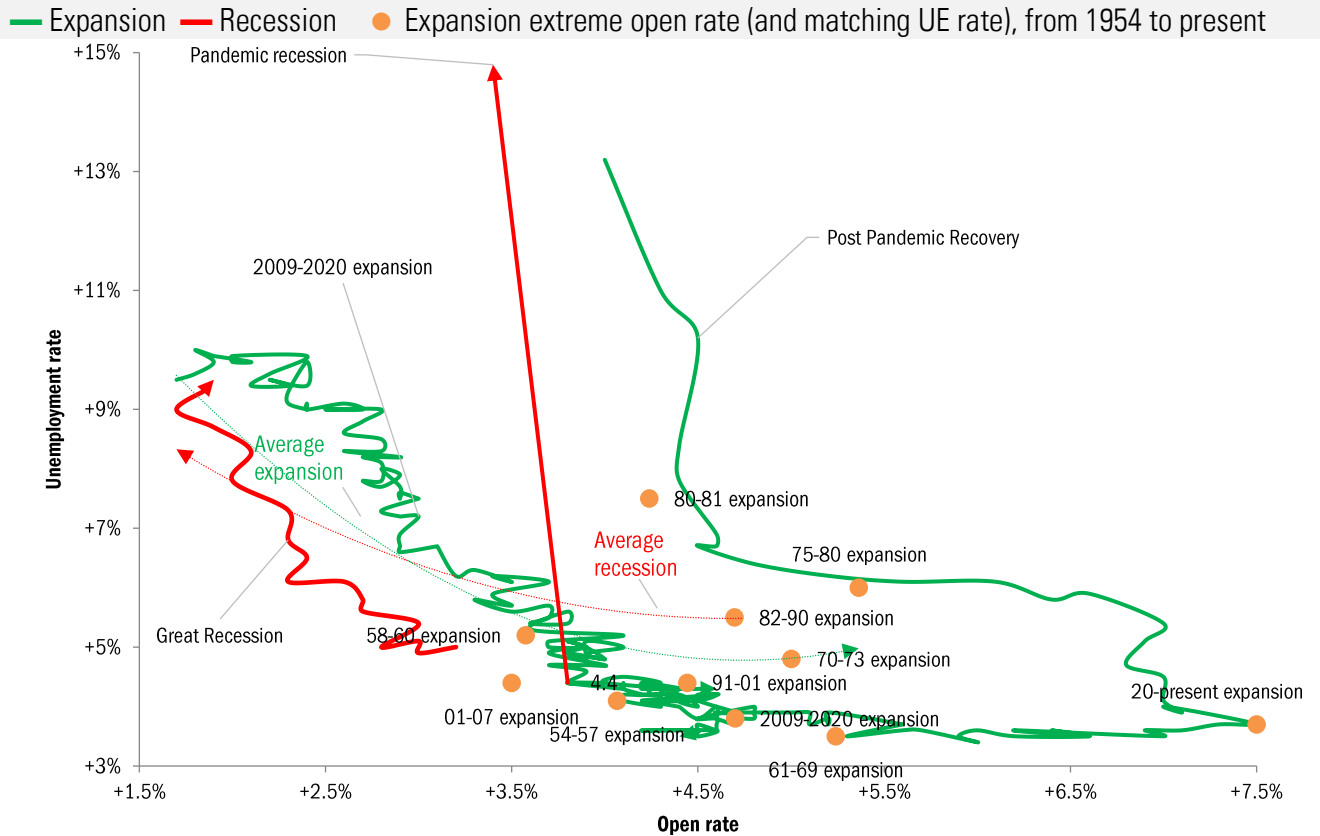


Source: BLS Productivity and Costs (quarterly) and Current Employment Stats (recent monthly), TrendMacro calcs

# 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