# US Economic Indicators: Employment

Yardeni Research, Inc.

December 28, 2023

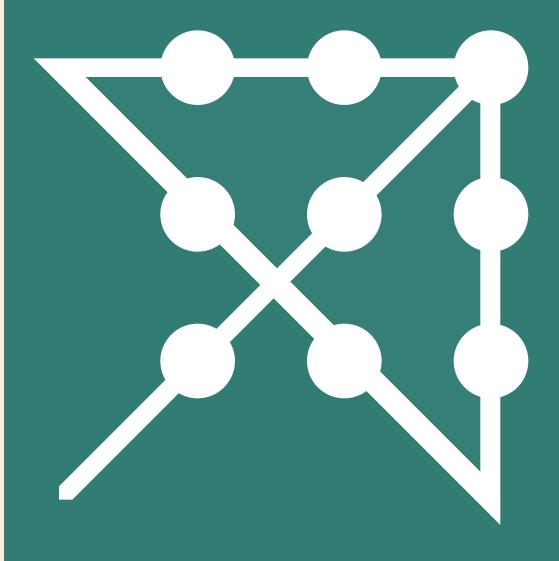
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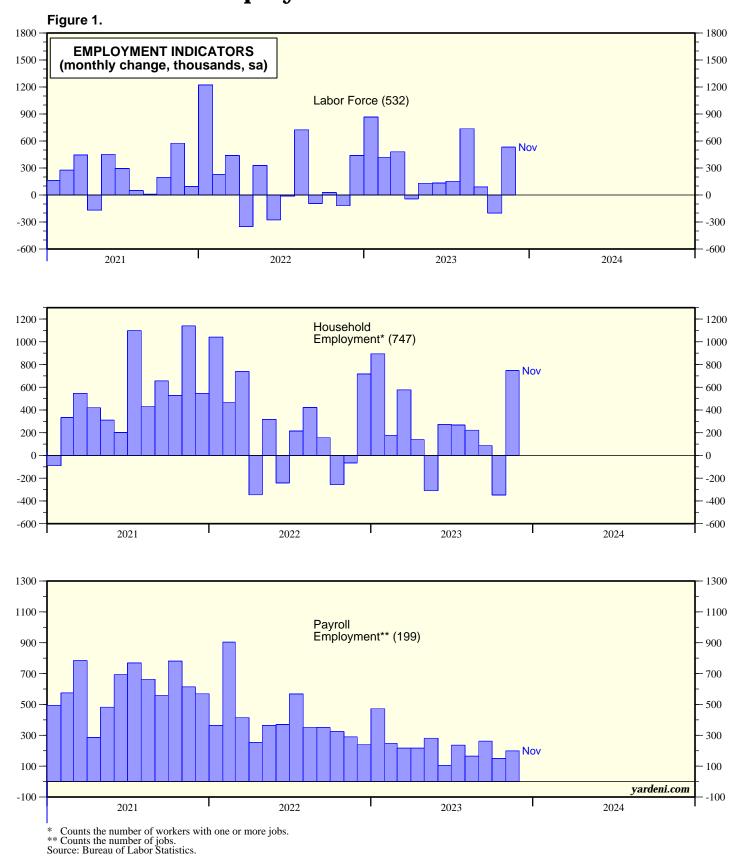


thinking outside the box

# Table Of Contents

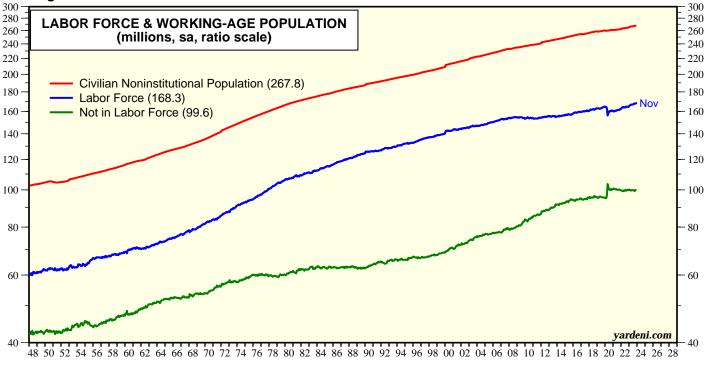
Employment & Labor Force	1
Household & Payroll Employment	2-3
Full-Time vs Part-Time	4
Part-Time Employment	5
Participation Ratés	6
Payroll Employment Diffusion Indexes	7
Payroll Employment Adjustments	8-9
Hours Worked	10
Misc.	11-23

# **Employment & Labor Force**



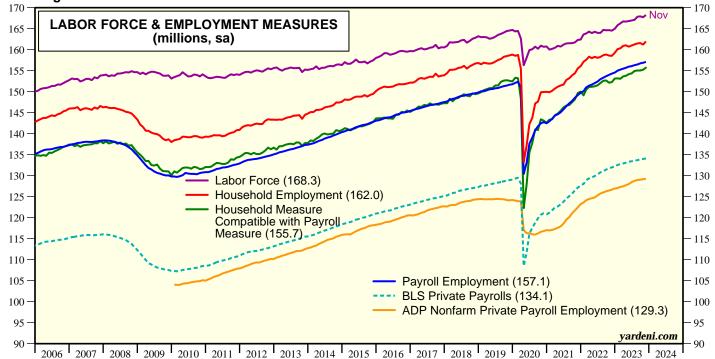
# **Household & Payroll Employment**





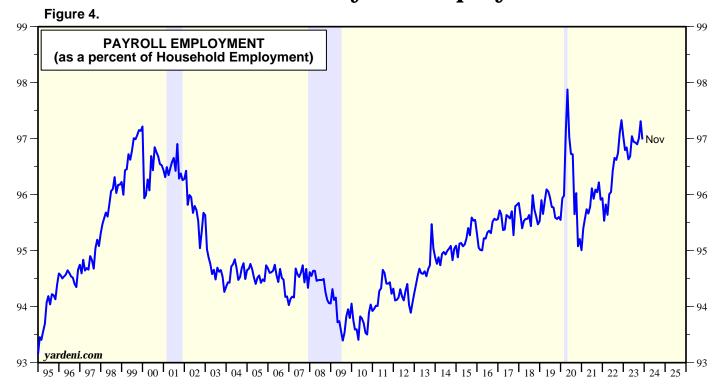
Source: Bureau of Labor Statistics.



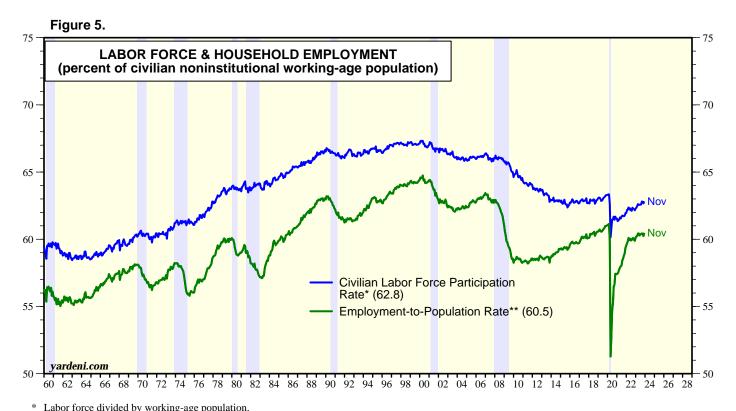


Source: Bureau of Labor Statistics.

# **Household & Payroll Employment**

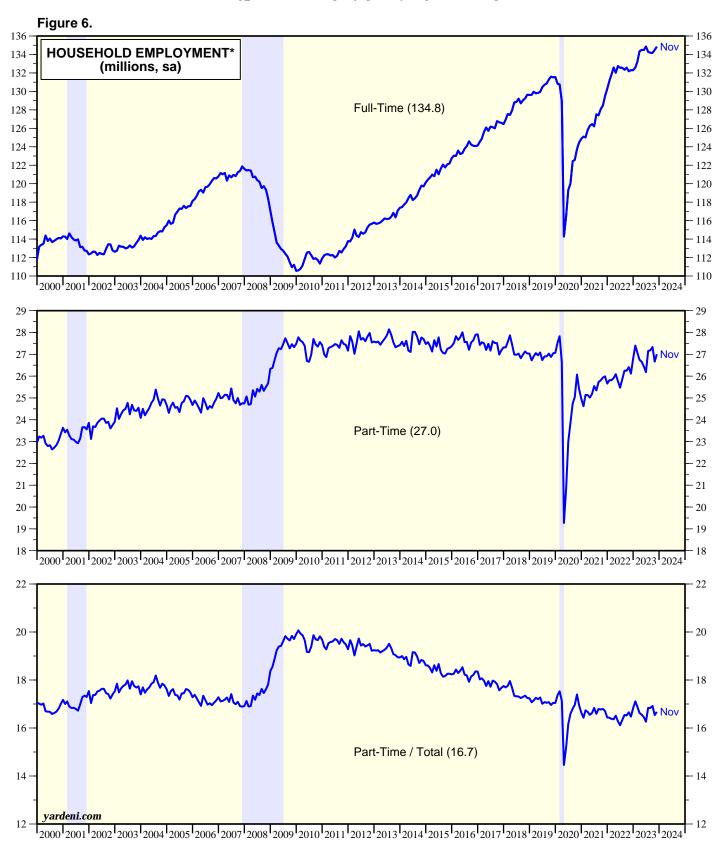


Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Bureau of Labor Statistics.



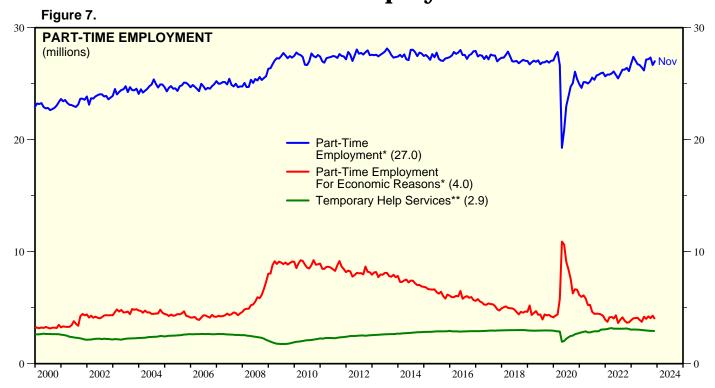
 <sup>\*</sup> Labor force divided by working-age population.
\*\* Household employment divided by working-age population.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

### **Full-Time vs Part-Time**



<sup>\*</sup> Total, full-time, and part-time employment are separately seasonally adjusted. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Bureau of Labor Statistics.

# **Part-Time Employment**

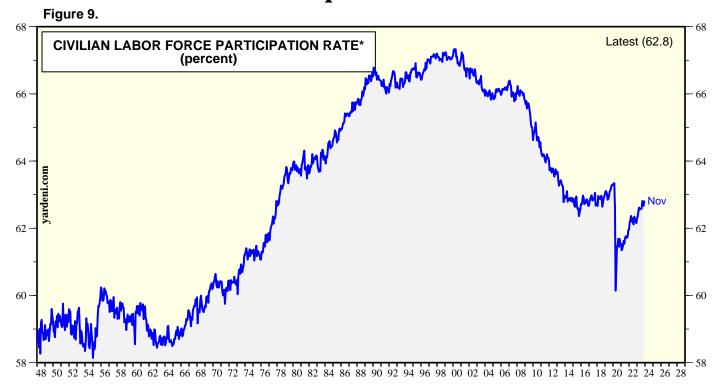


<sup>\*</sup> From Household Survey. \*\* From Establishment Survey. Source: Bureau of Labor Statistics.

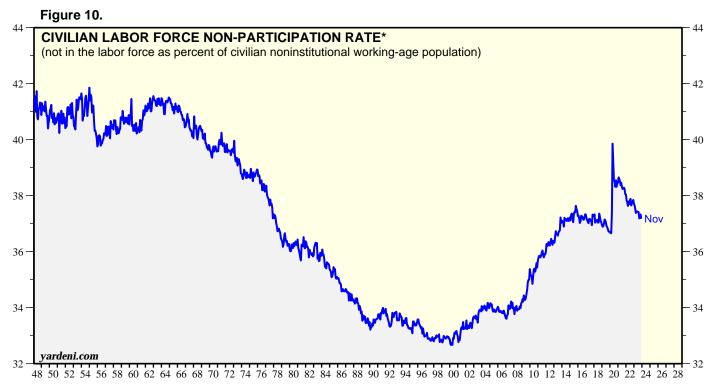


Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Bureau of Labor Statistics.

# **Participation Rates**



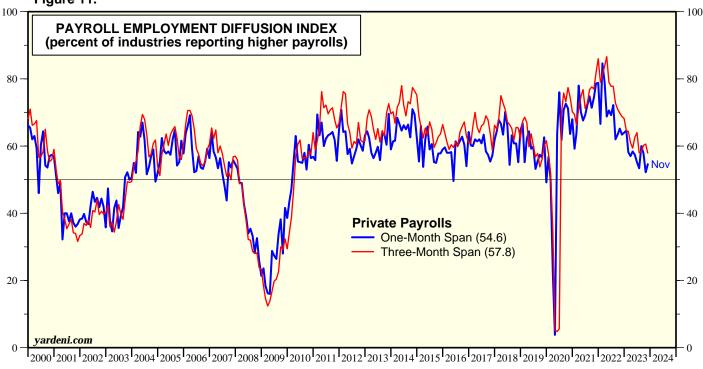
<sup>\*</sup> Labor force as percent of working-age population. Source: Bureau of Labor Statistics.



Working-age population data are not seasonally adjusted. Source: Bureau of Labor Statistics.

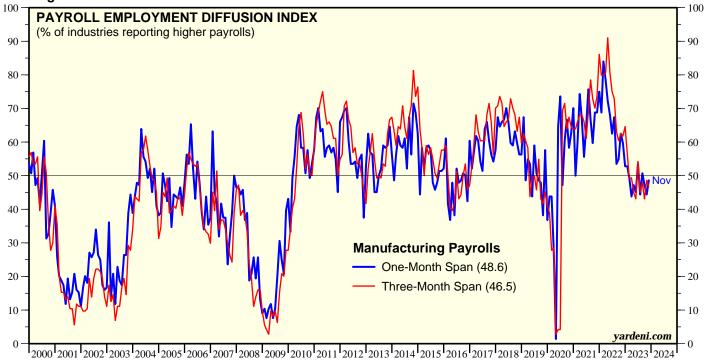
# **Payroll Employment Diffusion Indexes**





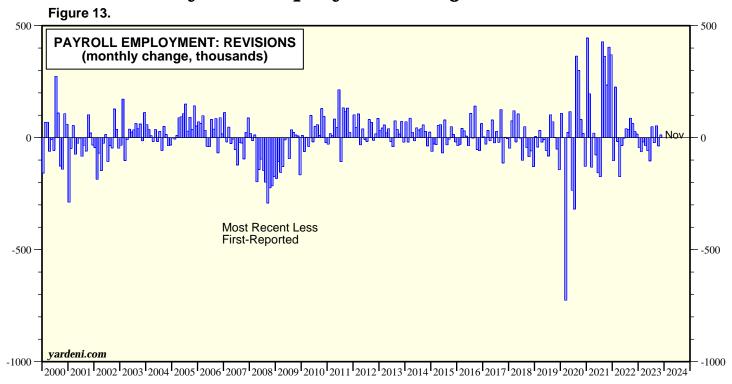
Source: Bureau of Labor Statistics.

Figure 12.

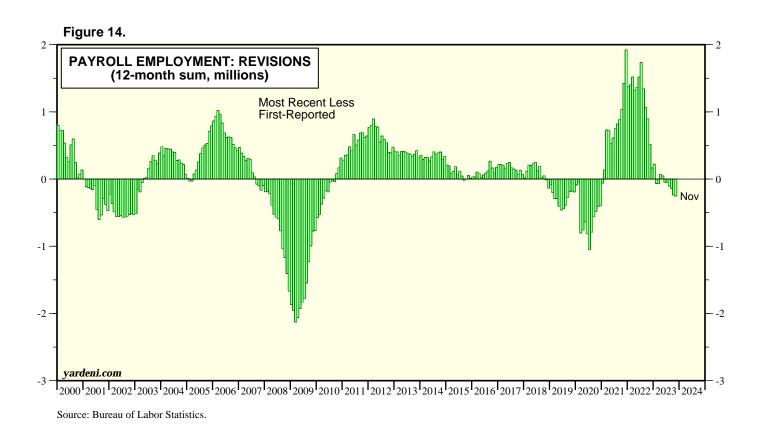


Source: Bureau of Labor Statistics.

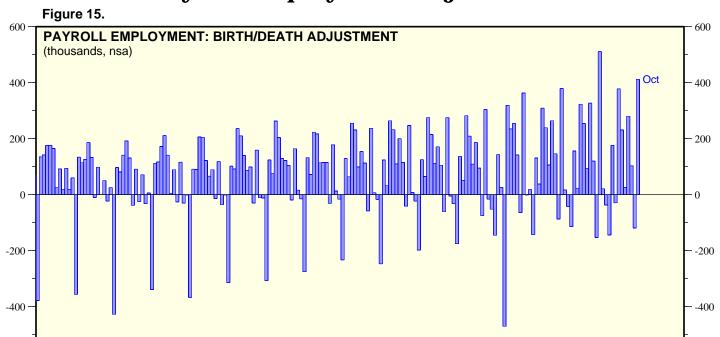
# **Payroll Employment Adjustments**



Source: Bureau of Labor Statistics.



# **Payroll Employment Adjustments**

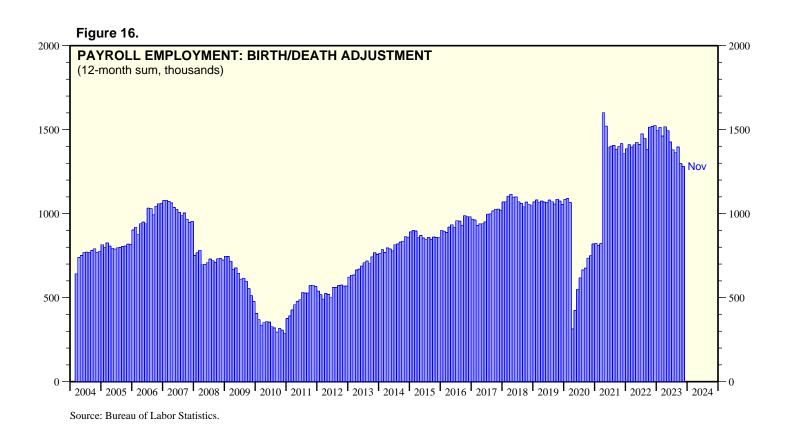


1 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

Note: Extreme values for April not shown. Source: Bureau of Labor Statistics.

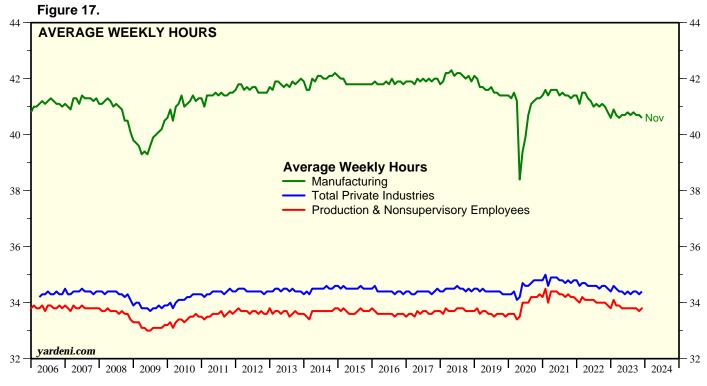
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-600

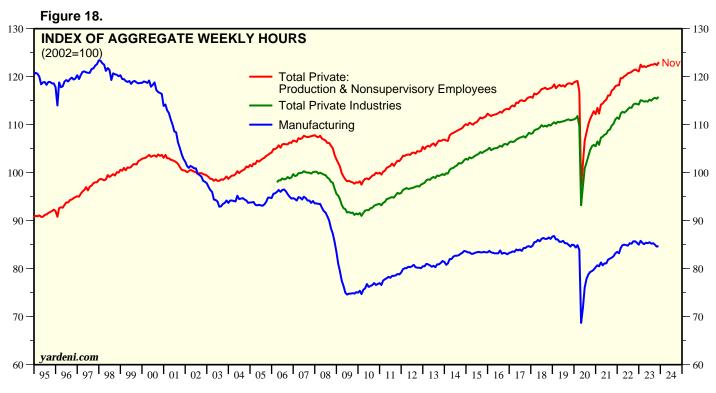


-600

### **Hours Worked**

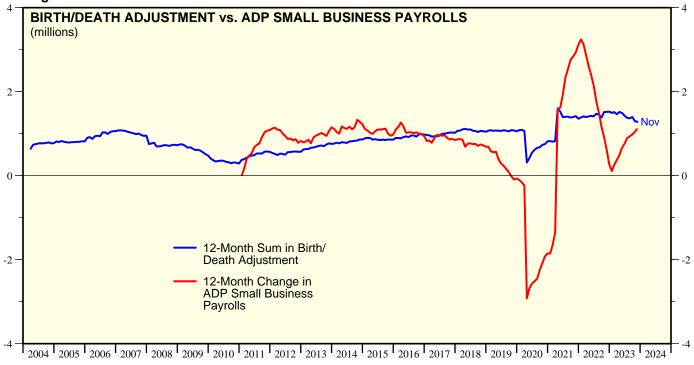


Source: Bureau of Labor Statistics.



Source: Bureau of Labor Statistics.

Figure 19.



Source: Bureau of Labor Statistics.

Figure 20.

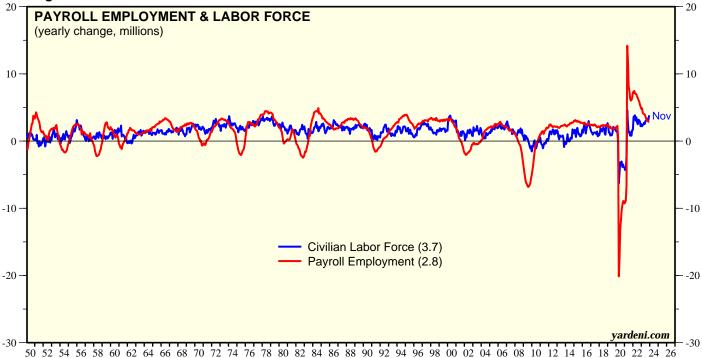
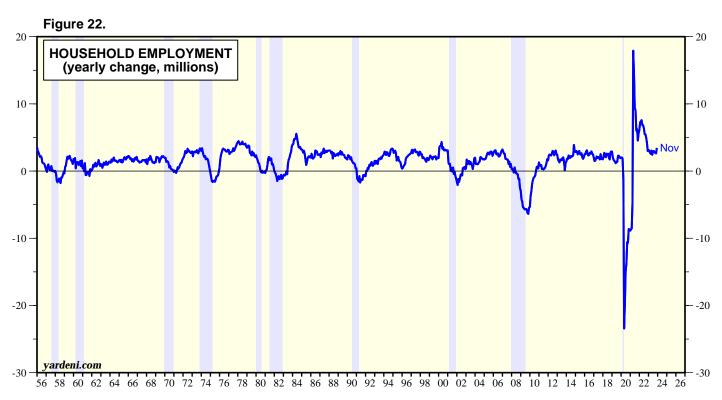


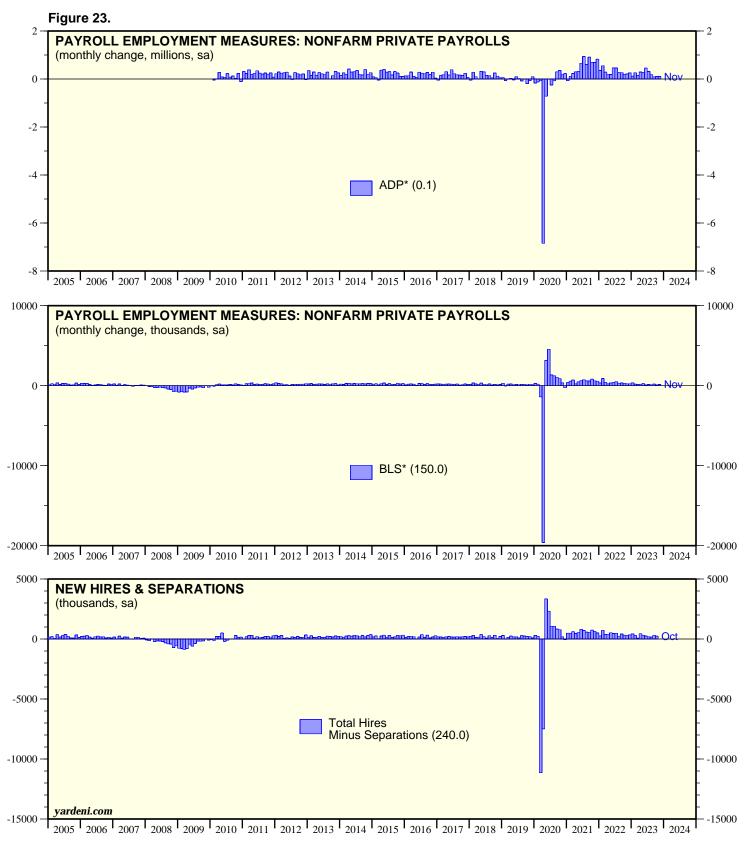
Figure 21.

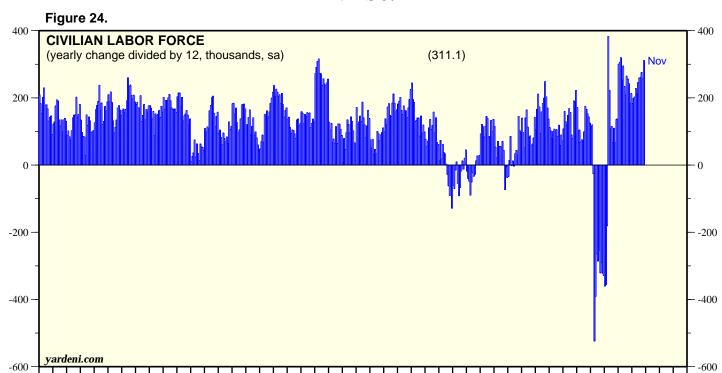


Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Source: Bureau of Labor Statistics.

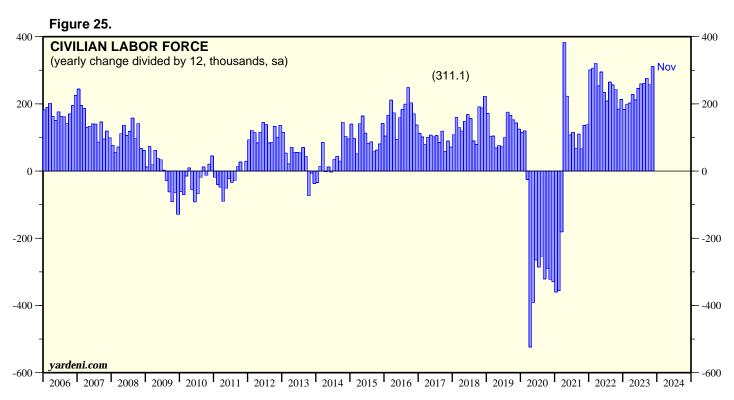


Note: Shaded areas are recessions according to the National Bureau of Economic Research. Note: Extreme values for April not shown. Source: Bureau of Labor Statistics.

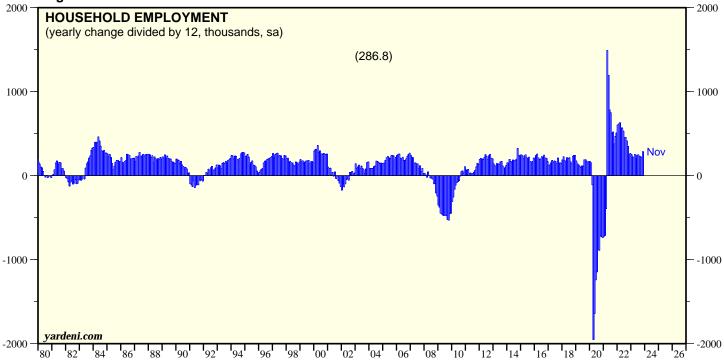




Note: Extreme values for April not shown. Source: Bureau of Labor Statistics.

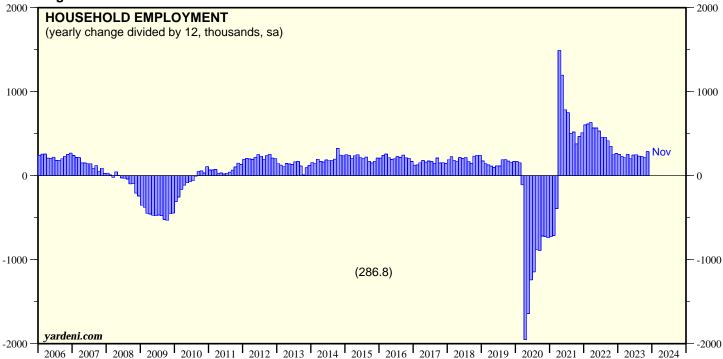


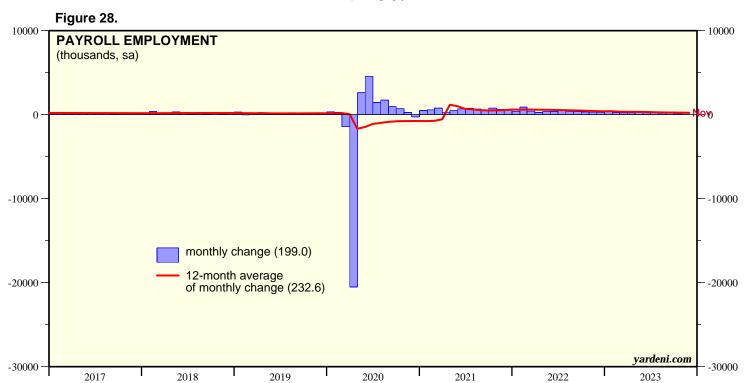




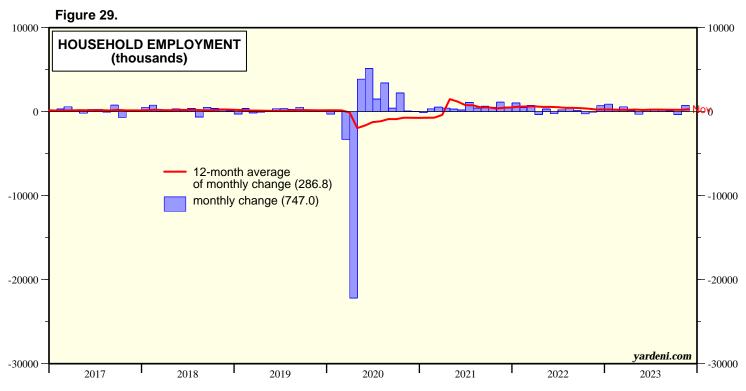
Note: Extreme values for April not shown. Source: Bureau of Labor Statistics.

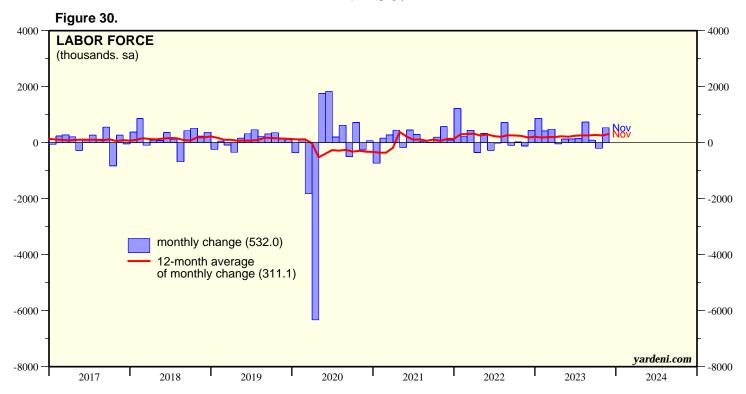




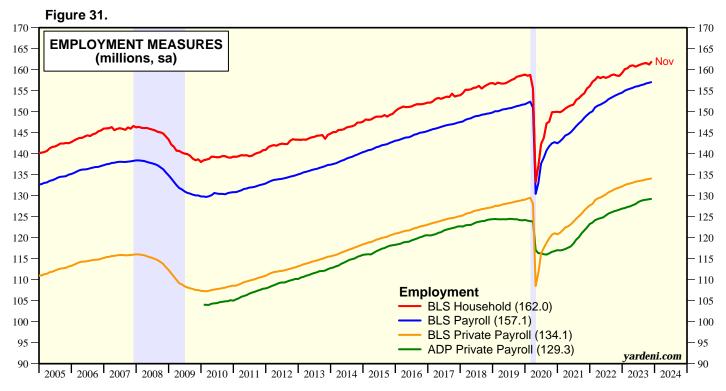


Note: Extreme values for April not shown. Source: Bureau of Labor Statistics.

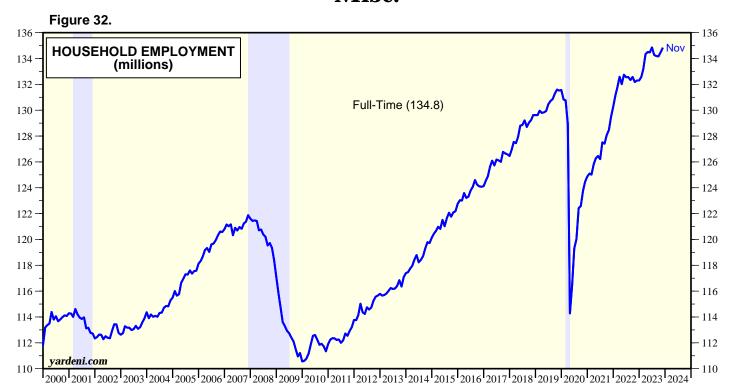




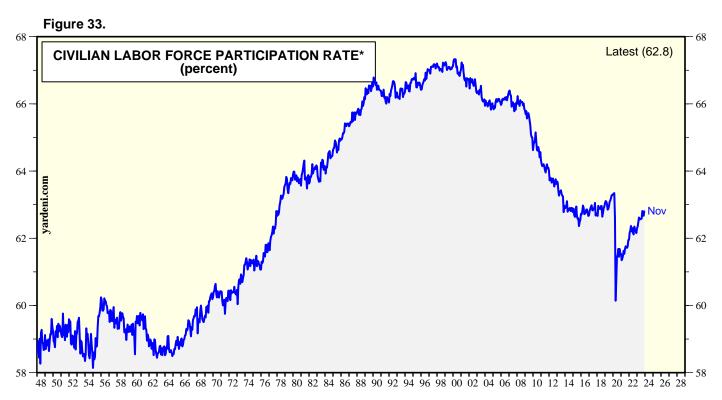
Note: Extreme values for April not shown. Source: Bureau of Labor Statistics.



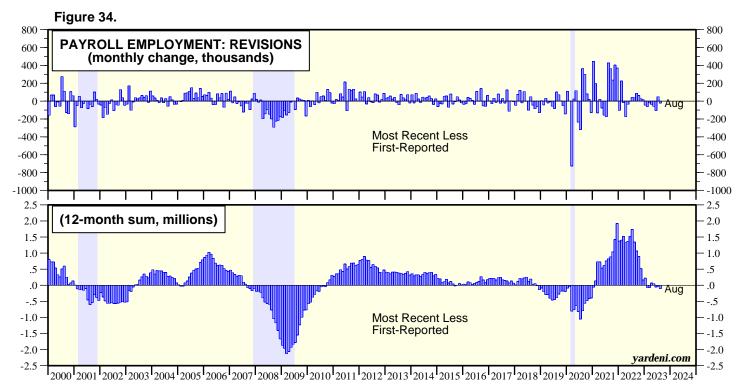
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: ADP and Bureau of Labor Statistics.



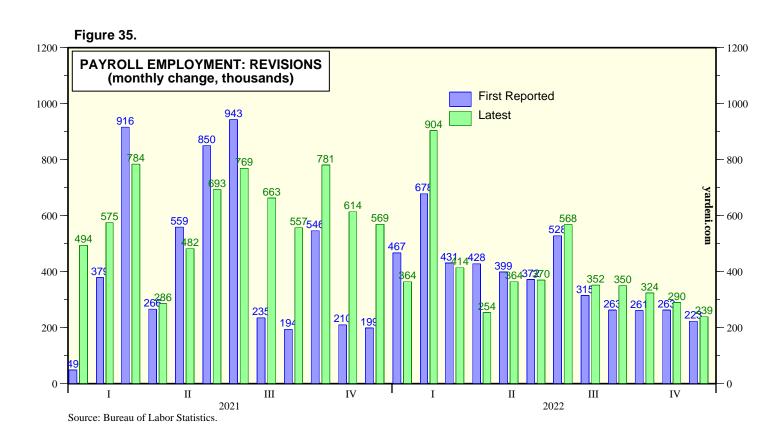
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Bureau of Labor Statistics.

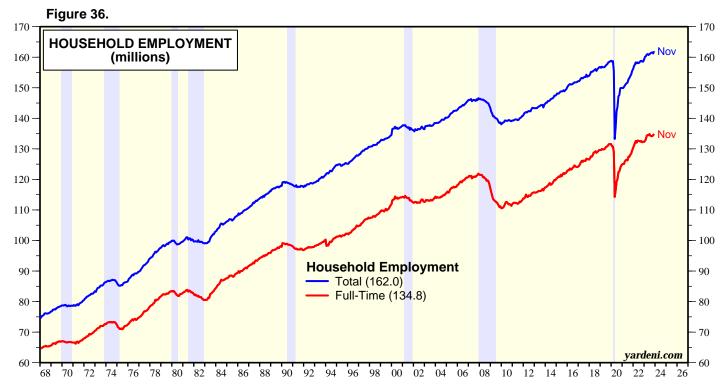


<sup>\*</sup> Labor force as percent of working-age population. Source: Bureau of Labor Statistics.

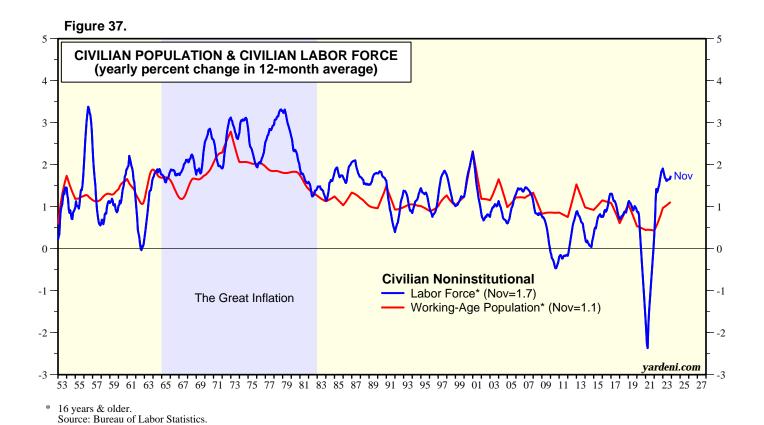


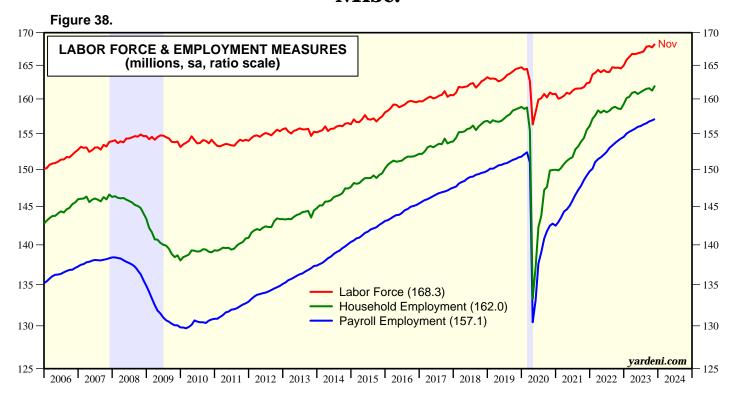
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Bureau of Labor Statistics.



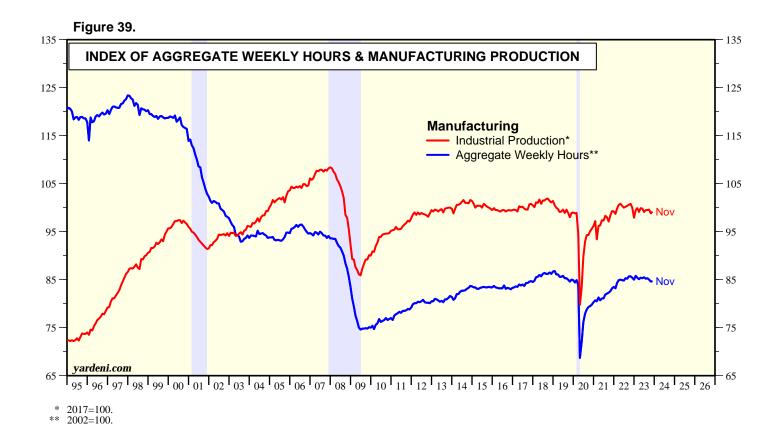


Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Bureau of the Census.



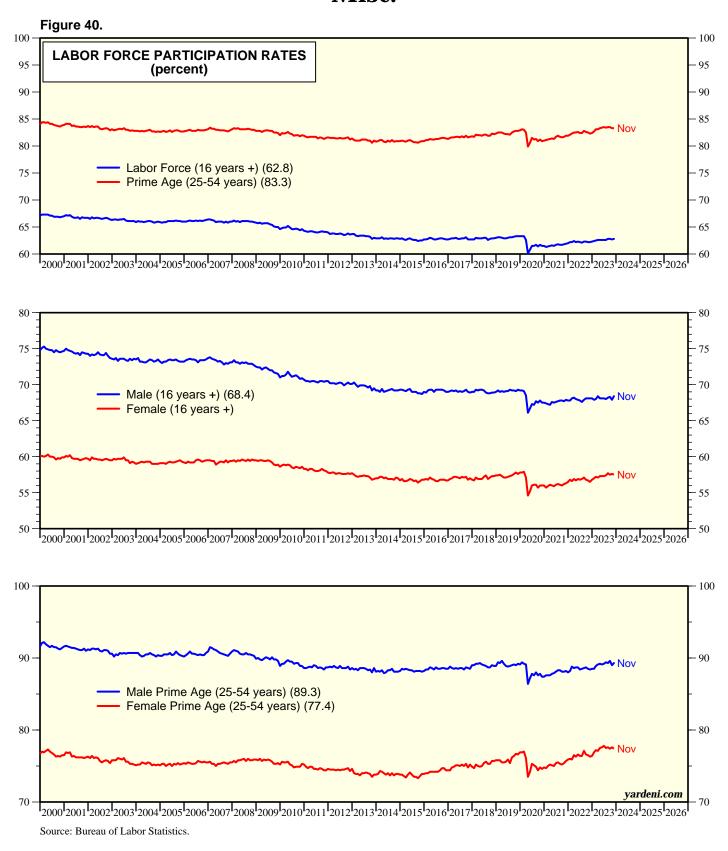


Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Bureau of Labor Statistics.

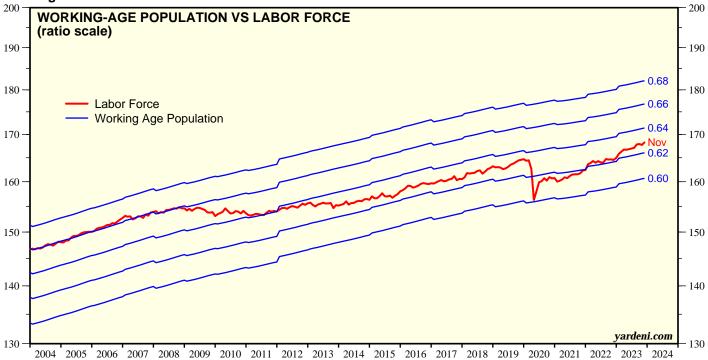


Page 21 / December 28, 2023 / Employment

Source: Bureau of Labor Statistics and Federal Reserve Board.







<sup>\*</sup> Working-age population start of data times labor force participation rates

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