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Notice:









The data for the Eight Different Faces of the Labor Market were last updated in March 2022, and are no longer being updated. (August 24, 2023)

Eight Different Faces of the Labor Market

The labor market is far more complex than a few indicators, like the unemployment rate or payroll growth, can capture. Understanding the workings of the labor market requires closely following the evolution of different aspects of the labor market. In this page, we have presented various important labor market indicators, in eight main categories, to provide a complete snapshot of the labor market. To understand the definitions and importance of these indicators, see our [Liberty Street Economics blog](#). Most underlying data for this product is available at a monthly frequency. Thus, the above figures may not reflect current labor market conditions affected by the COVID-19 pandemic.



Select a facet below

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Unemployment Rate, SA (Seasonally Adjusted), 16+ non-institutionalized population, is the ratio of the number of unemployed to the number of those in the labor force. Unemployed are those with no job, actively looking for work in the prior 4 weeks, and who currently can work.

Source: Bureau of Labor Statistics, Current Population Survey (CPS).

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Prime-Age Male Unemployment Rate, SA (Seasonally Adjusted), 25-54 age group

Source: Bureau of Labor Statistics, Current Population Survey (CPS).

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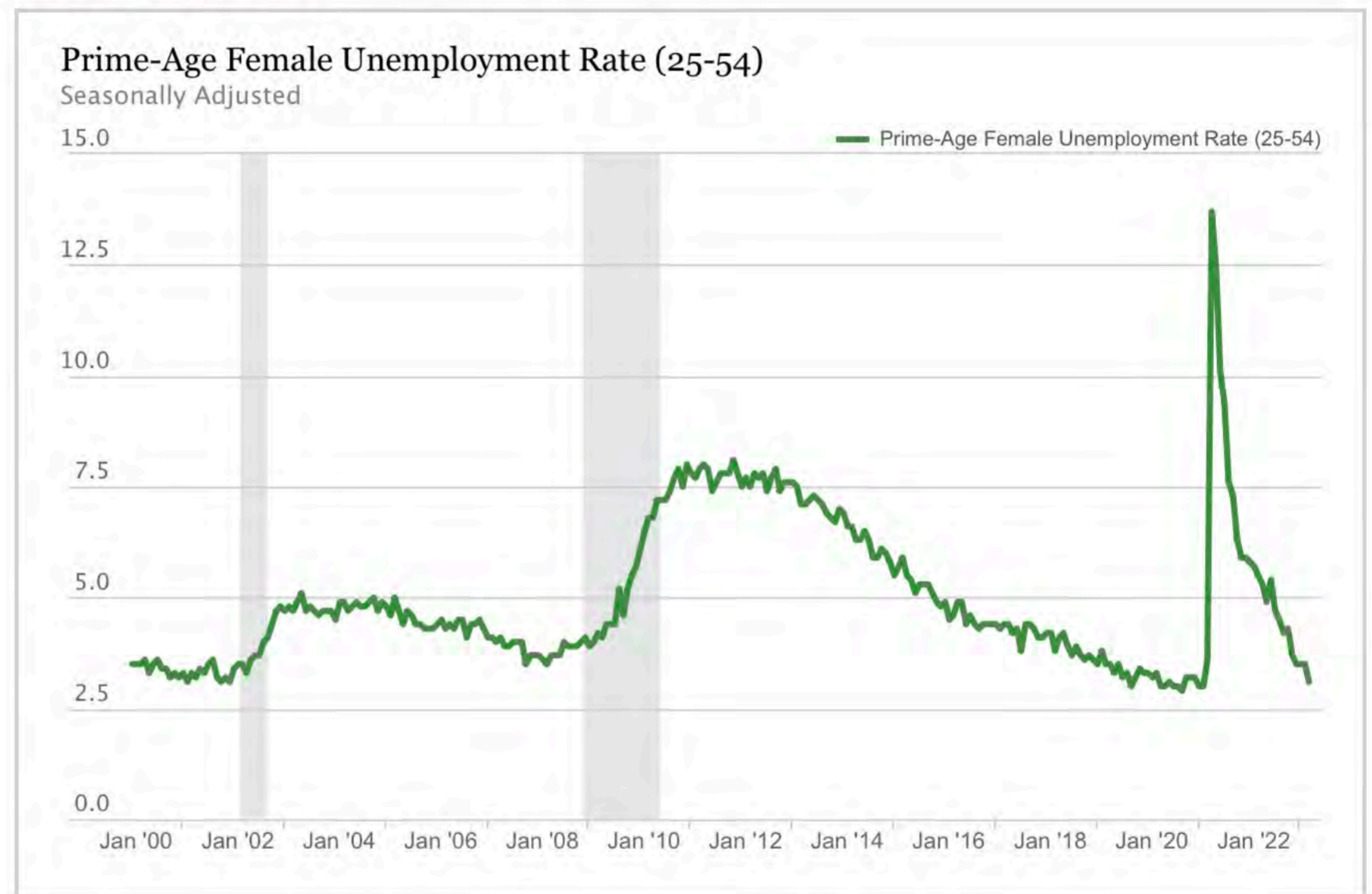
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Prime-Age Female Unemployment Rate, SA (Seasonally Adjusted), 25-54 age group

Source: Bureau of Labor Statistics, Current Population Survey (CPS).

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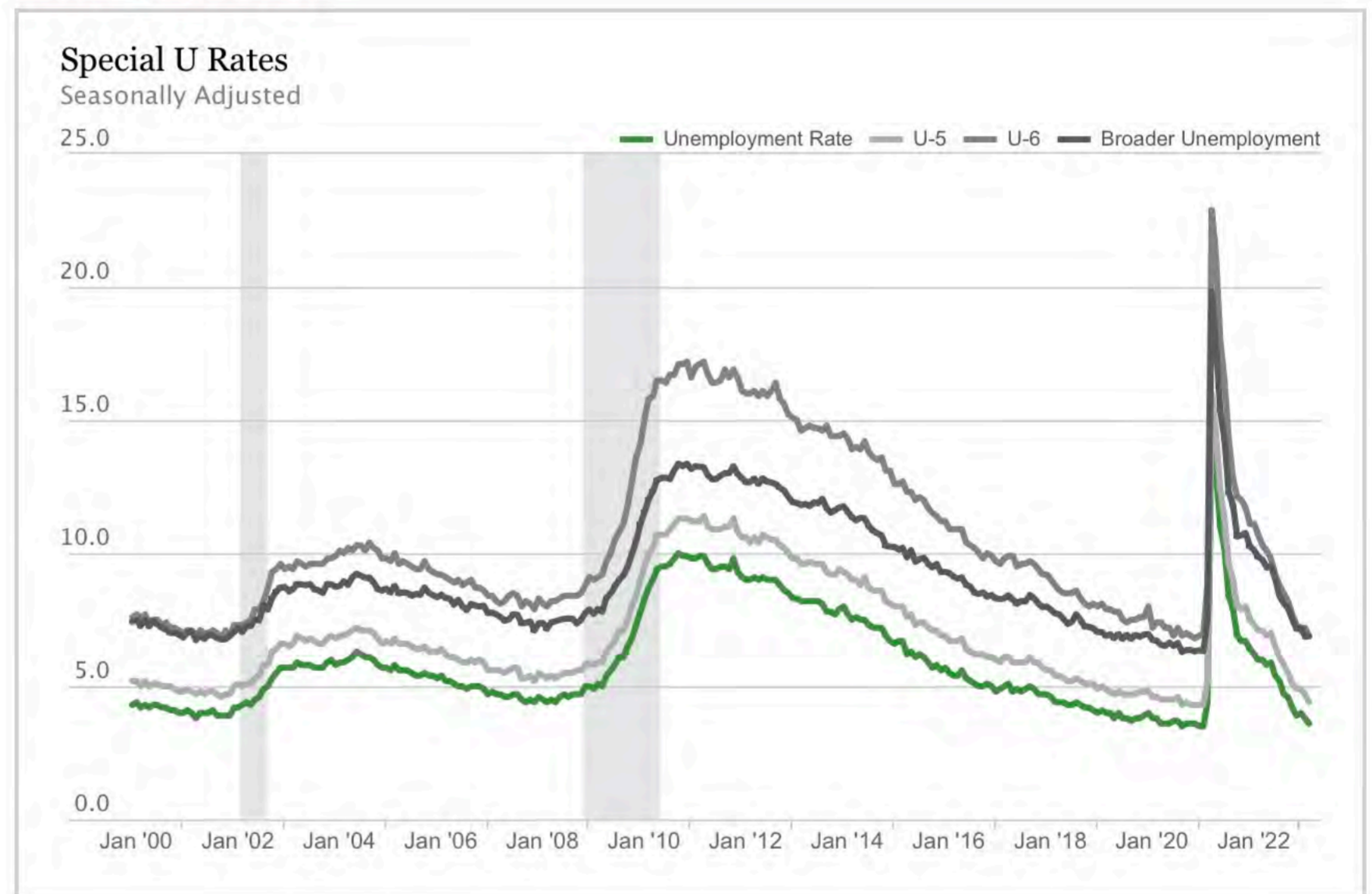
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Unemployment Rate, SA (Seasonally Adjusted), 16+ non-institutionalized population, is the ratio of the number of unemployed to the number of those in the labor force. Unemployed are those with no job, actively looking for work in the prior 4 weeks, and who currently can work.

U-5, SA (Seasonally Adjusted), is defined as unemployed, plus discouraged workers + other marginally attached, divided by the total labor force plus discouraged plus the marginally attached.

U-6, SA (Seasonally Adjusted), is defined as the unemployed, plus all marginally attached, + employed part-time for economic reasons, divided by the total labor force plus the marginally attached plus those employed part-time for economic reasons.

Broader Unemployment, SA (Seasonally Adjusted), is defined as unemployed plus nonparticipants who report they want a job, divided by the total labor force plus nonparticipants who say they want a job.

Source: Bureau of Labor Statistics, Current Population Survey (CPS)

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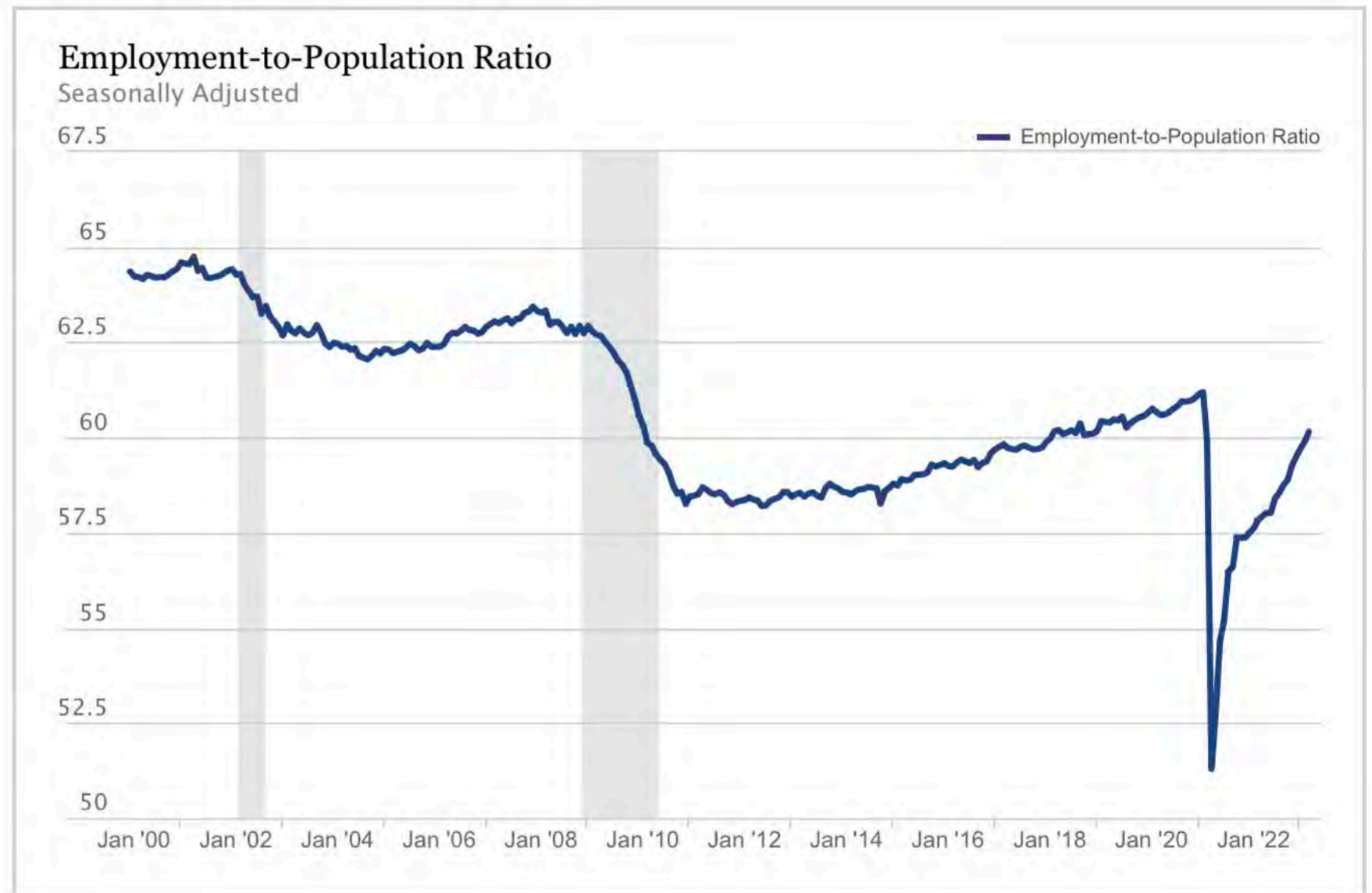
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Employment-to-Population Ratio, SA (Seasonally Adjusted), 16+ non-institutionalized population, is the ratio of the number of employed persons to the number of 16+ non-institutionalized population, times 100.

Source: Bureau of Labor Statistics, Current Population Survey (CPS).

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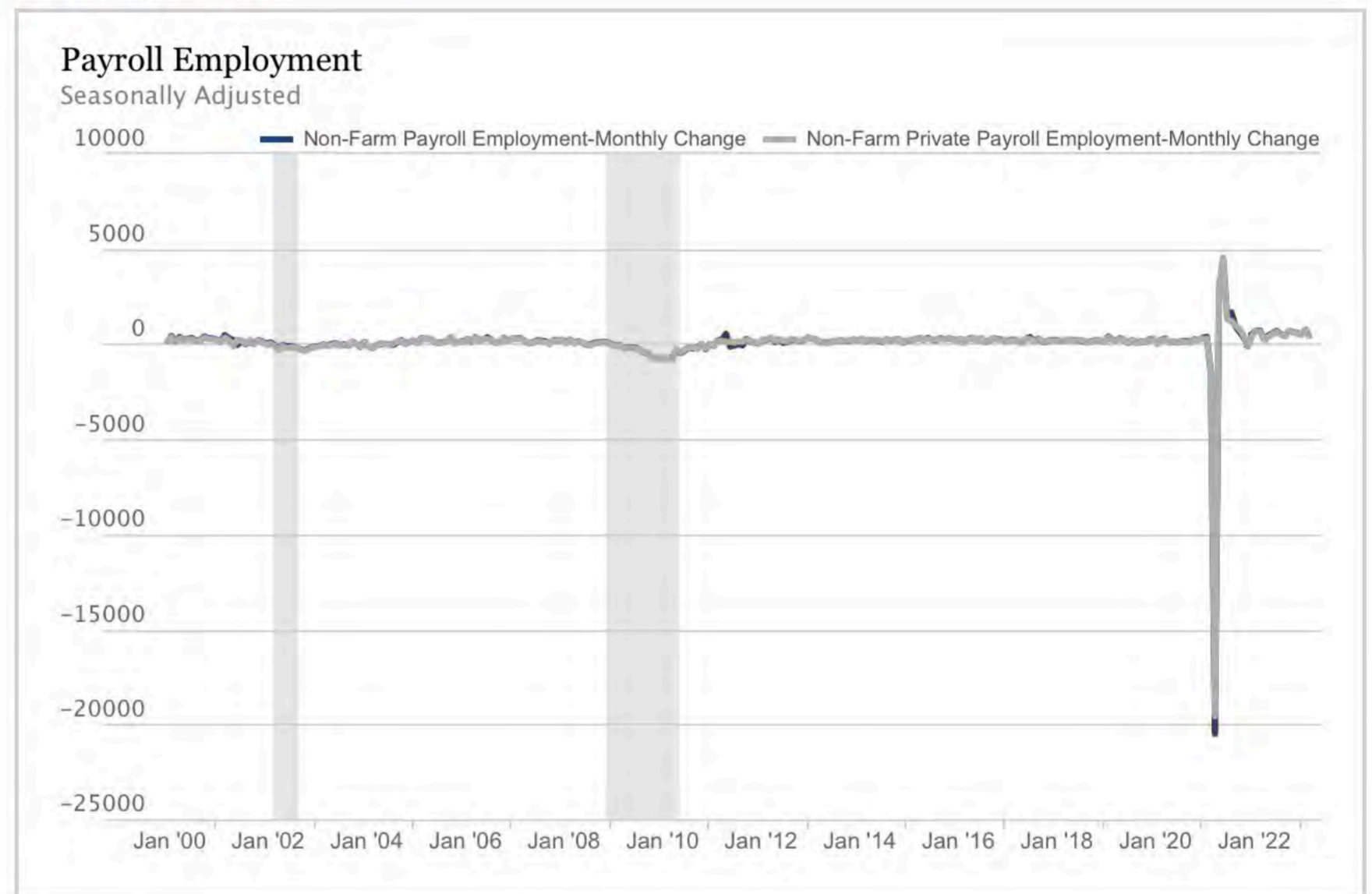
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Monthly Change in Nonfarm Payroll Employment, SA (Seasonally Adjusted), is the monthly change in the number of nonfarm, payroll jobs. Those with payroll jobs are defined as anyone on an establishment payroll employed either full- or part-time who was paid at all for the pay period including the 12th day of the month. Employees on paid leave or holiday are included.

Monthly Change in Nonfarm Private Payroll Employment, SA (Seasonally Adjusted), is the monthly change in the number of nonfarm, private, payroll jobs. These exclude government establishments.

Source: Bureau of Labor Statistics, Current Employment Statistics (CES).

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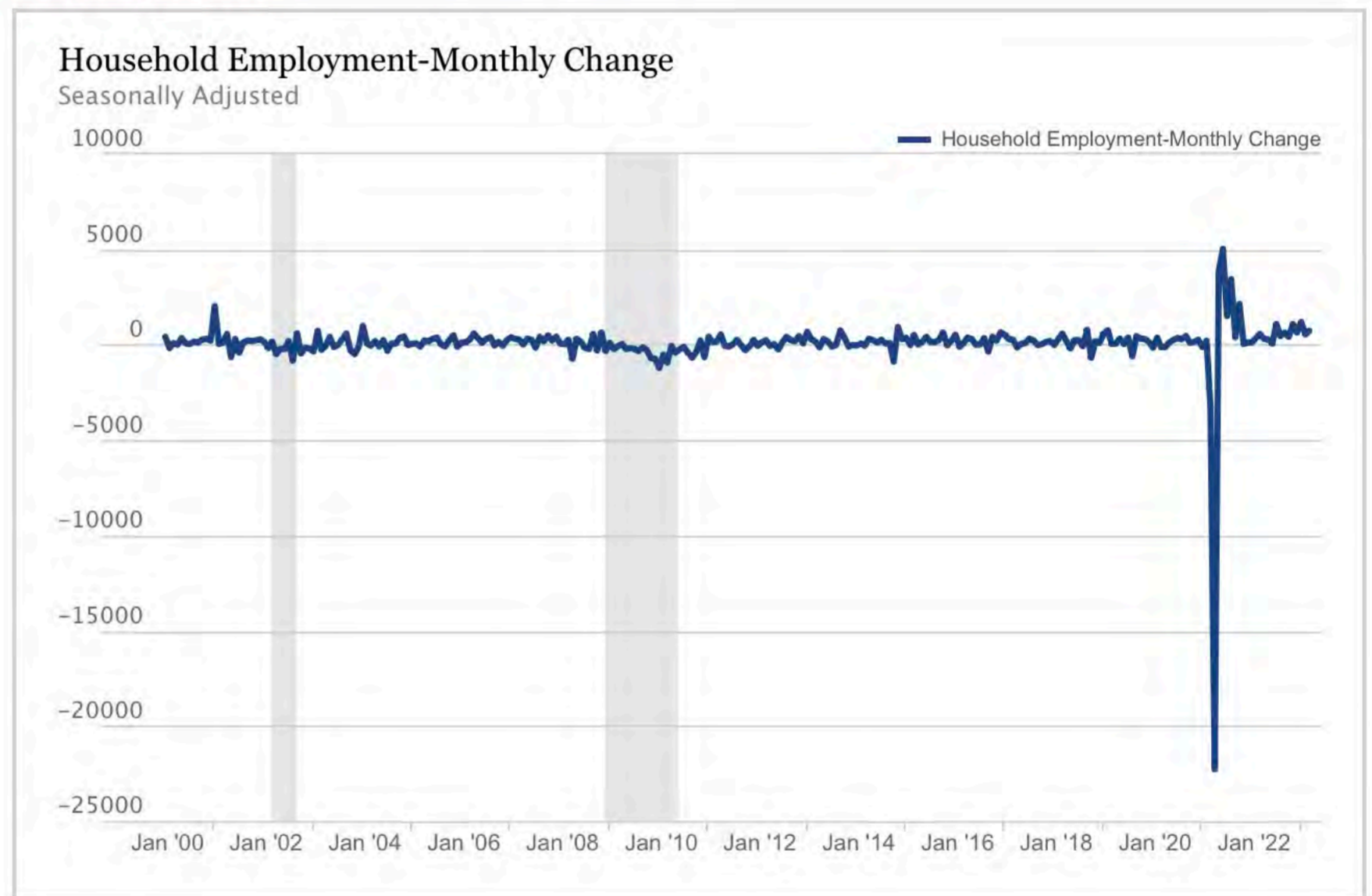
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Monthly Change in Household Employment, SA (Seasonally Adjusted), 16+ non-institutionalized population, is defined as the monthly change of all persons who did any paid work during the reference week, were temporarily absent from their normal work, or did 15+ hours of unpaid work in a family-owned business operated by a member of the respondent's household.

Source: Bureau of Labor Statistics, Current Population Survey (CPS).

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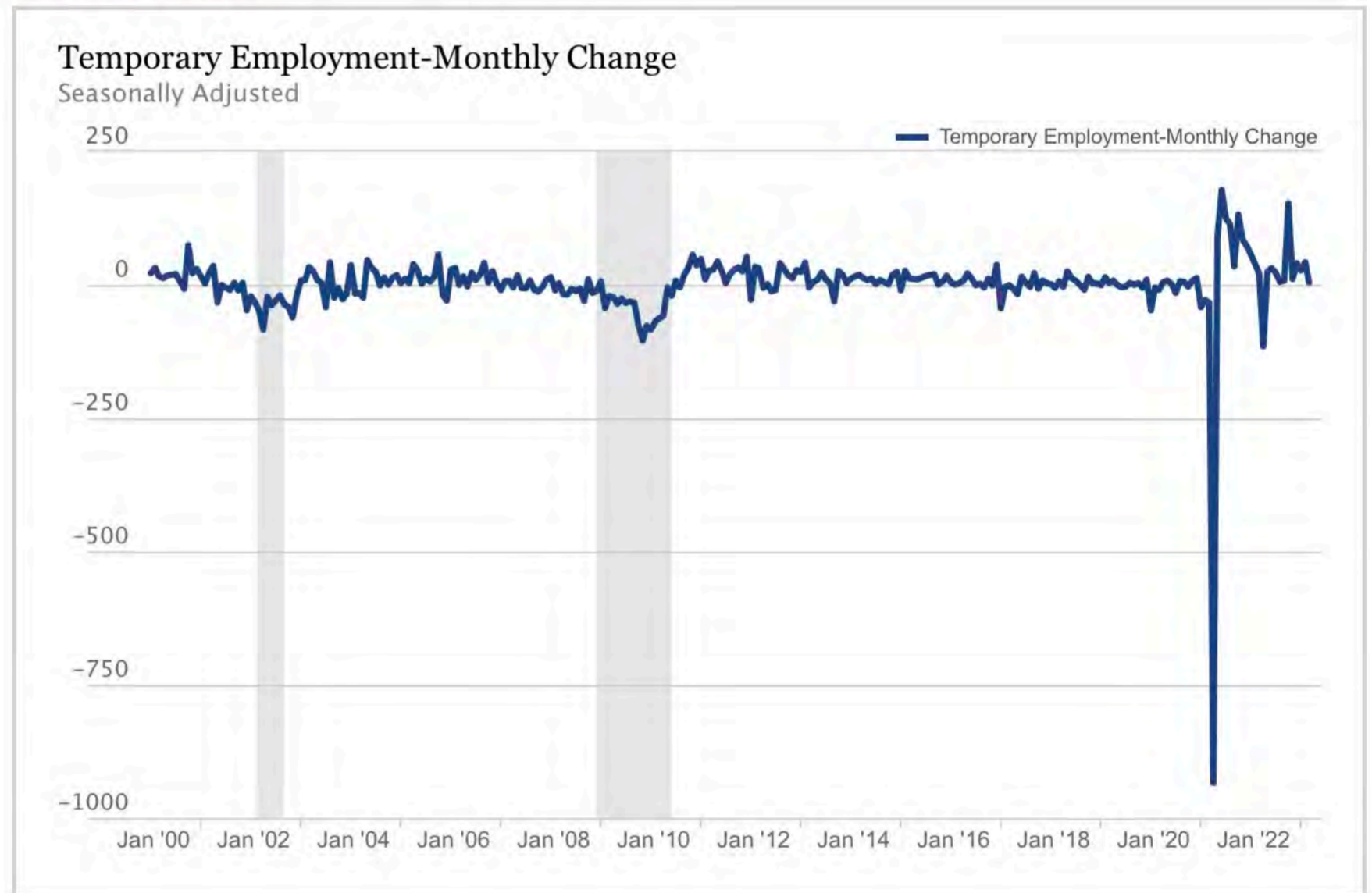
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Monthly Change in Temporary Employment, SA (Seasonally Adjusted), is defined as the monthly change of all those reported as employed as well as working in the Temporary Employment industry, NAICS 56132.

Source: Bureau of Labor Statistics, Current Employment Statistics (CES).

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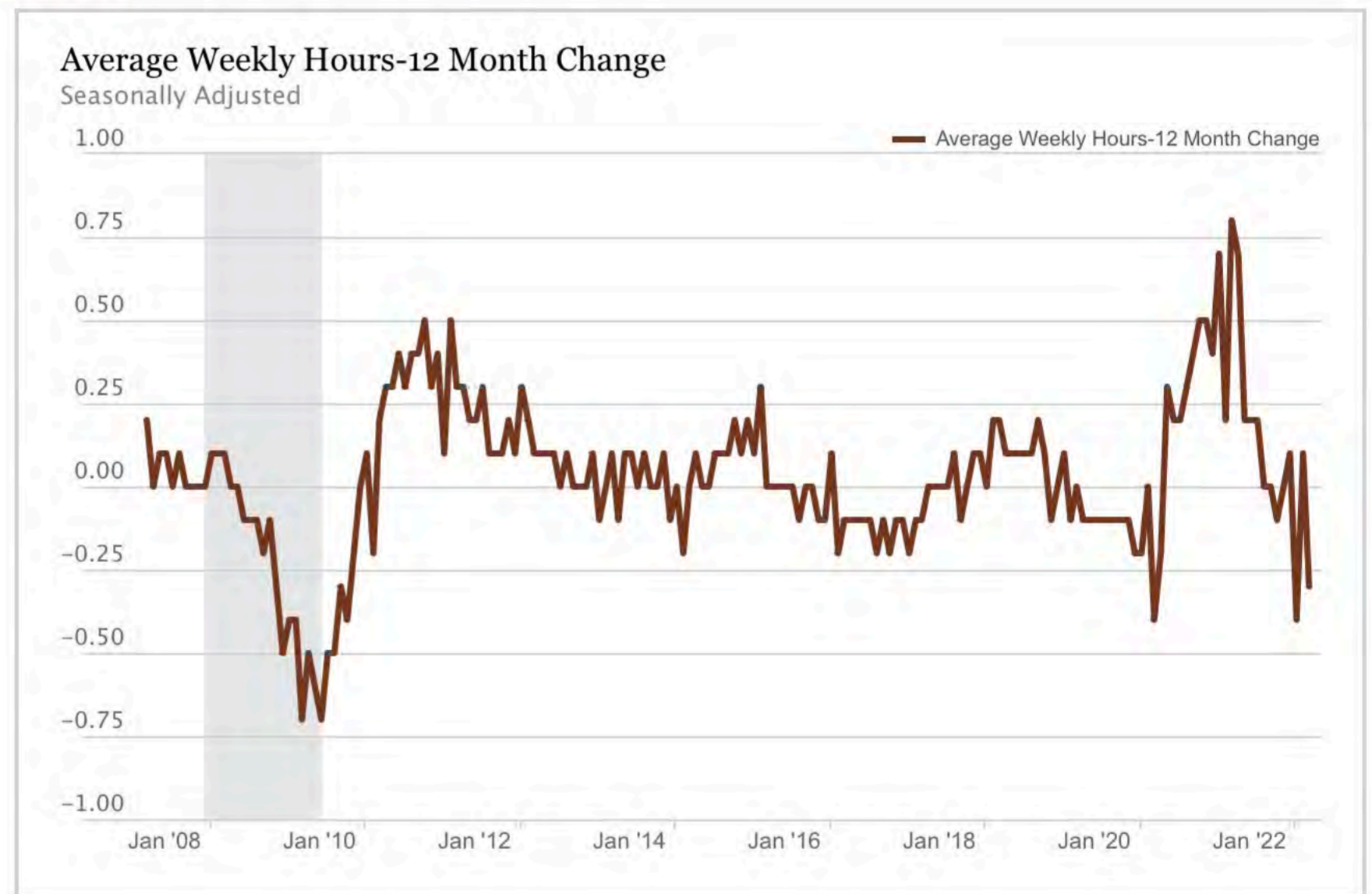
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Average Weekly Hours, SA (Seasonally Adjusted), 12 month change, is defined as the average weekly hours for all privately employed payroll employees.

Source: Bureau of Labor Statistics, Current Employment Statistics (CES).

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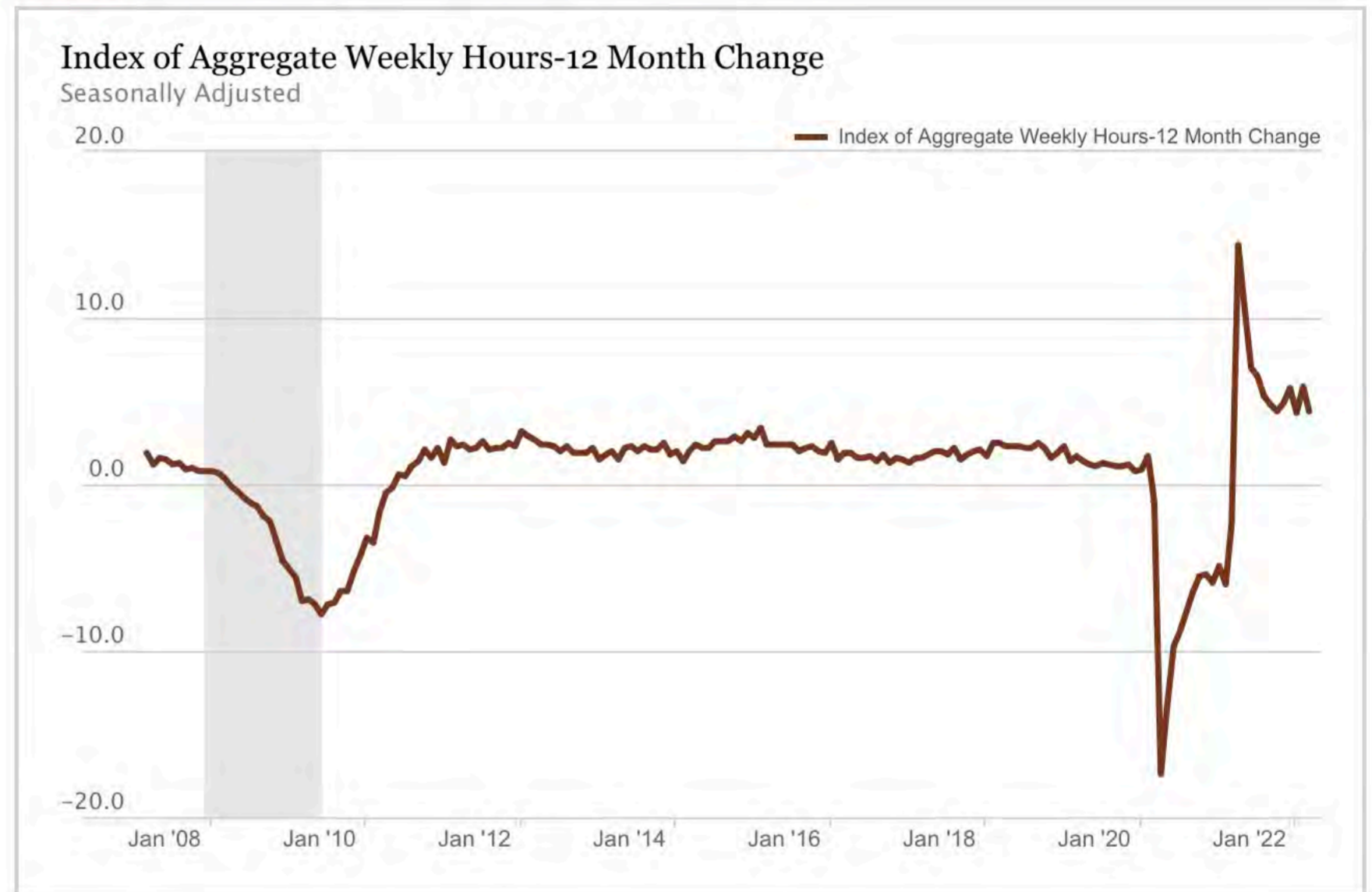
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Index of Aggregate Weekly Hours, SA (Seasonally Adjusted), 12 month change, is defined as the current month's estimate of aggregate hours divided by the 2007 annual average of aggregate hours.

Source: Bureau of Labor Statistics, Current Employment Statistics (CES).

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Fraction of Workers who are Full-Time, SA (Seasonally Adjusted), is the fraction of employed who work 35 hours or more.

Source: Bureau of Labor Statistics, Current Population Survey (CPS).

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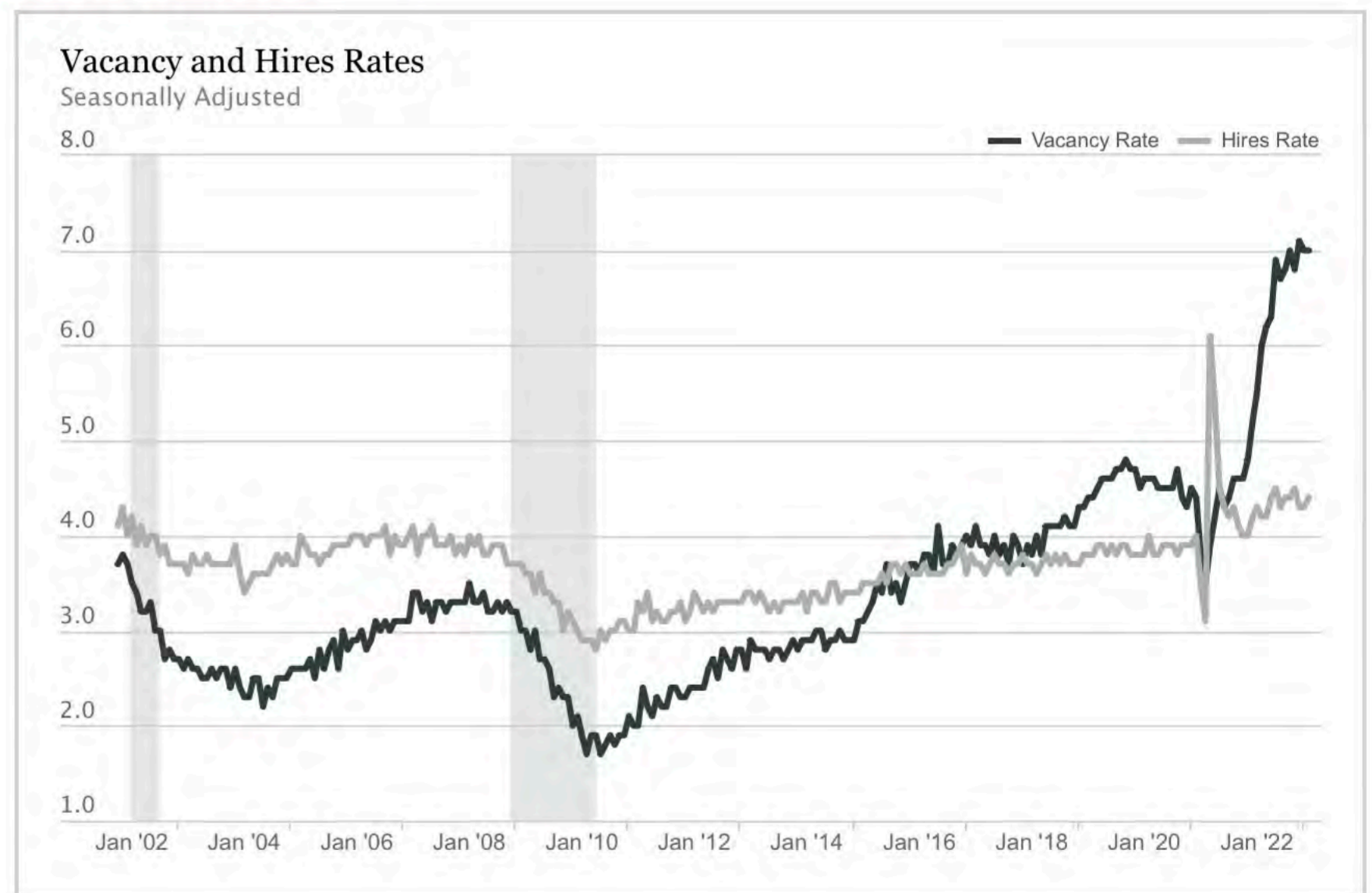
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Vacancy (Job Openings) Rate, SA (Seasonally Adjusted), is the number of job openings, defined as job openings on the last business day of the reference month (where a position exists, could start within 30 days, and the employer is recruiting) divided by the sum of employment (consistent with the definition of employment in the establishment survey) and job openings, times 100.

Hires Rate, SA (Seasonally Adjusted), is the number of hires, defined as employees added to the payroll during the month (newly hired, rehired, full/part-time, transfers, etc...) divided by the employment numbers (consistent with the definition of employment in the establishment survey), times 100.

Source: JOLTS.

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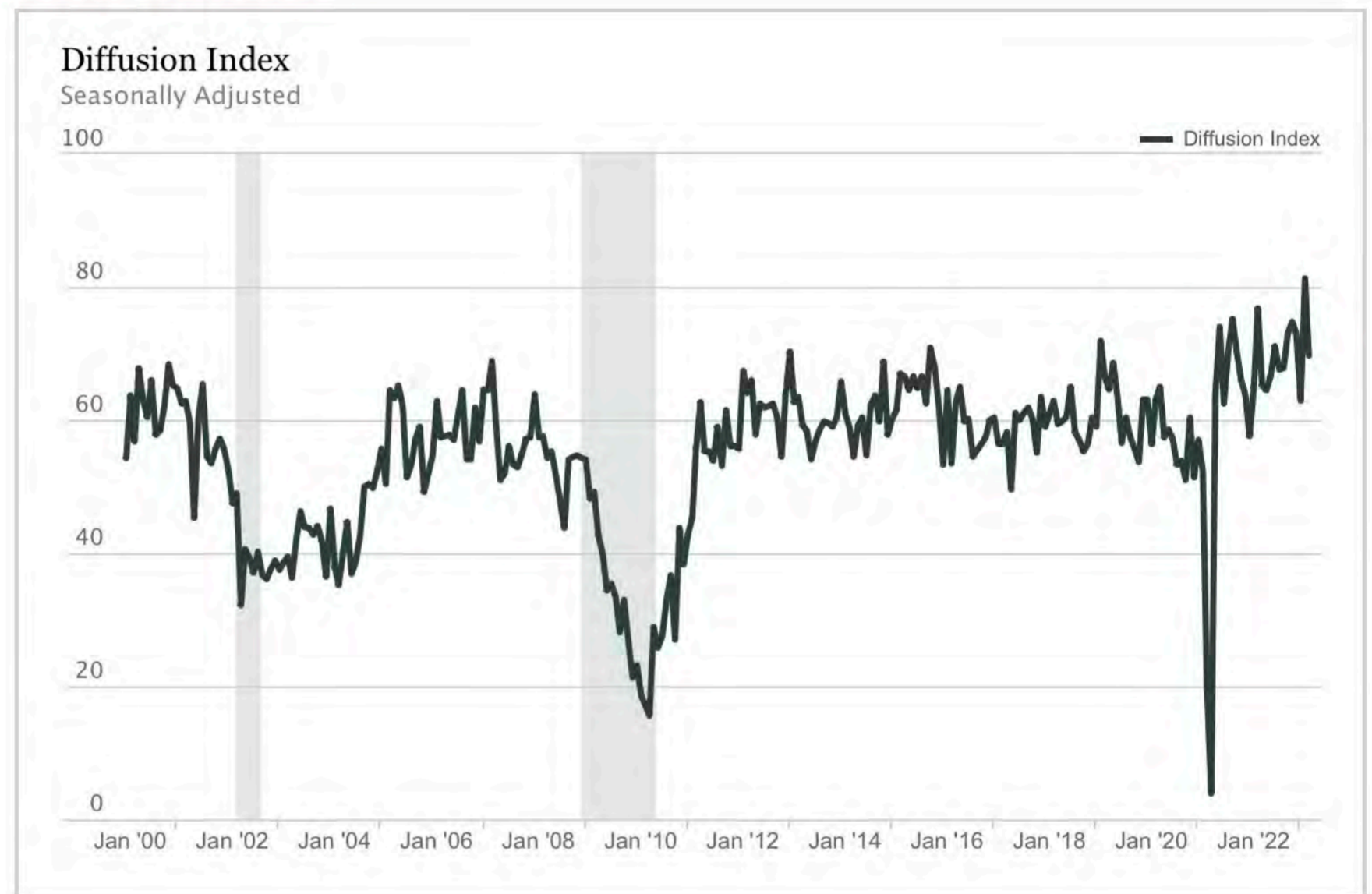
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Diffusion Index, SA (Seasonally Adjusted), represents a 1-month weighted percent of industries with changing employment. Those with decreasing employment are assigned a 0, those with increasing employment are assigned a value 100, and those with unchanged employment are assigned a value of 50. The average weighted mean is calculated, and reported as the diffusion index number. A value of 50 indicates that the same number of industries increased employment as decreased employment

Source: Bureau of Labor Statistics, Current Employment Statistics (CES).

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Vacancy-Unemployment Ratio, SA (Seasonally Adjusted), is calculated as the ratio of the number of job openings from the JOLTS to the number of unemployed from the CPS, times 100.

Source: Bureau of Labor Statistics, Current Population Survey (CPS), JOLTS.

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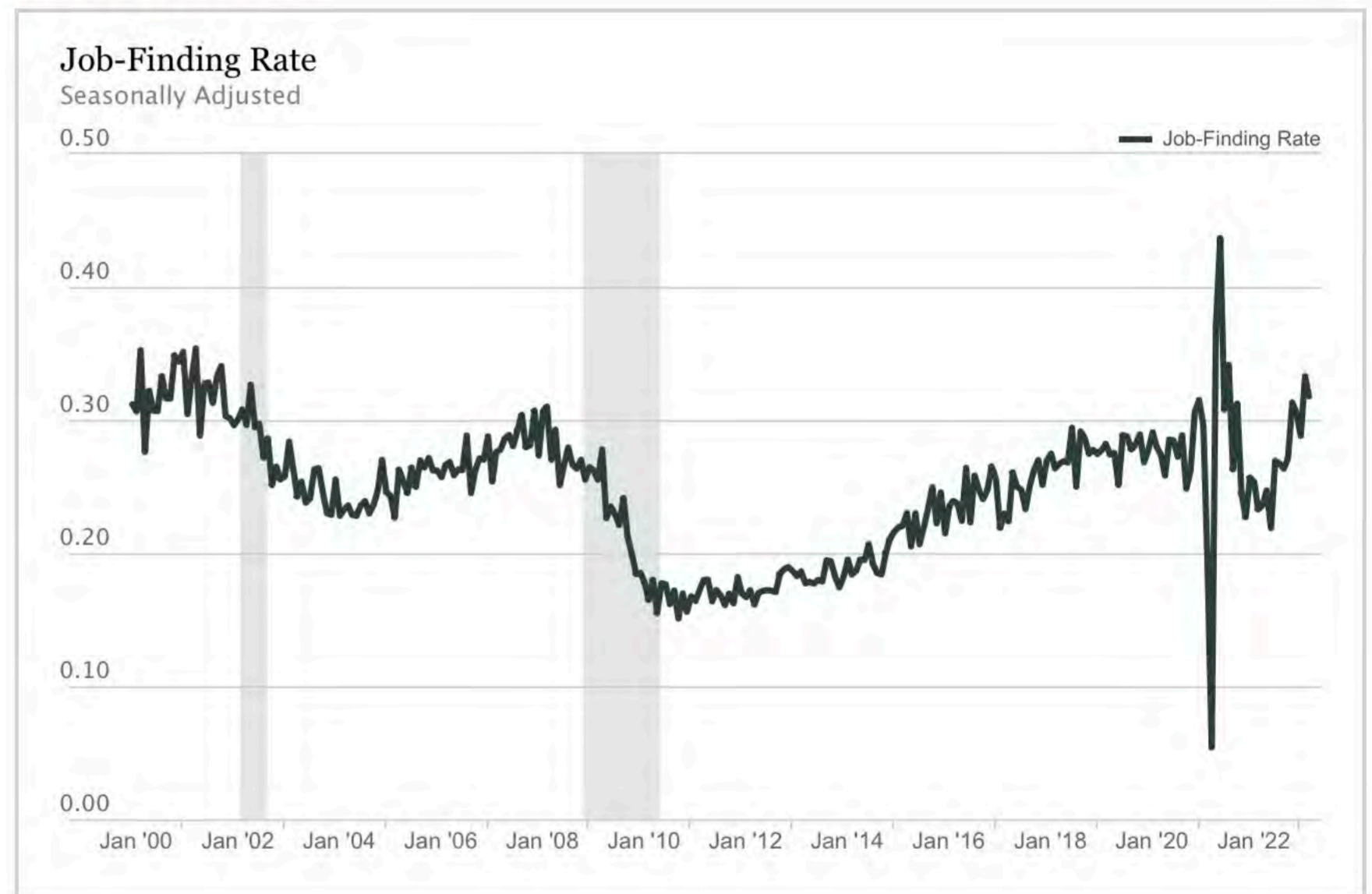
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Job-Finding Rate, SA (Seasonally Adjusted), is the fraction of the unemployed who found jobs within a month

Source: Bureau of Labor Statistics, CPS UE Flows.

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Quits Rate, SA (Seasonally Adjusted), is the number of quits, defined as voluntary separations by employees, divided by the number of employed, times 100.

Source: JOLTS, Bureau of Labor Statistics.

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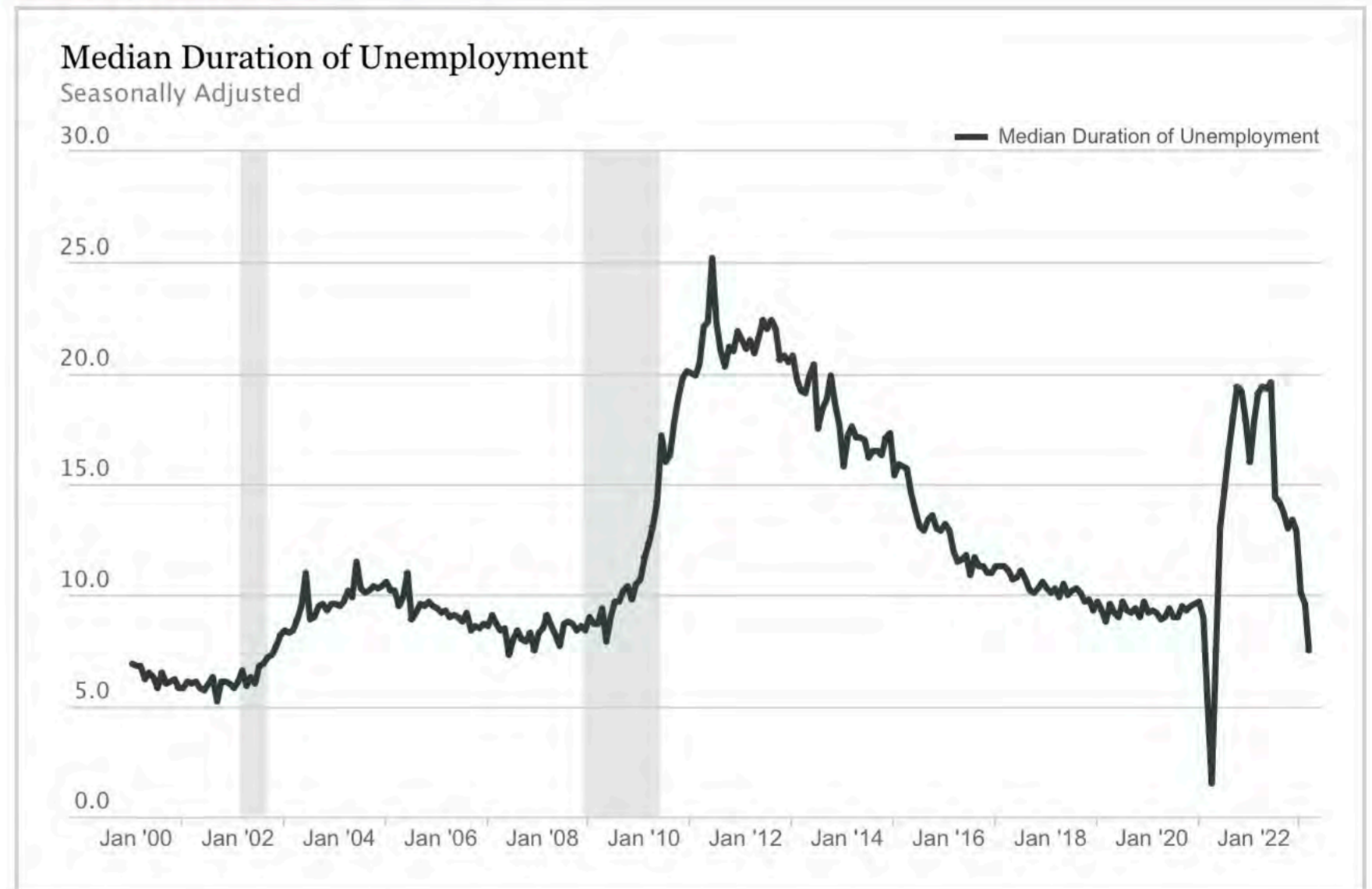
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Median Duration of Unemployment, SA (Seasonally Adjusted), is the median length of an unemployment spell for currently unemployed respondents.

Source: Bureau of Labor Statistics, Current Population Survey (CPS).

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Labor Force Participation Rate, SA (Seasonally Adjusted), 3-month moving average, 16+ noninstitutionalized population, is the ratio of the number of labor force participants to the number of 16+ noninstitutionalized population, times 100.

Source: Bureau of Labor Statistics, Current Population Survey (CPS).

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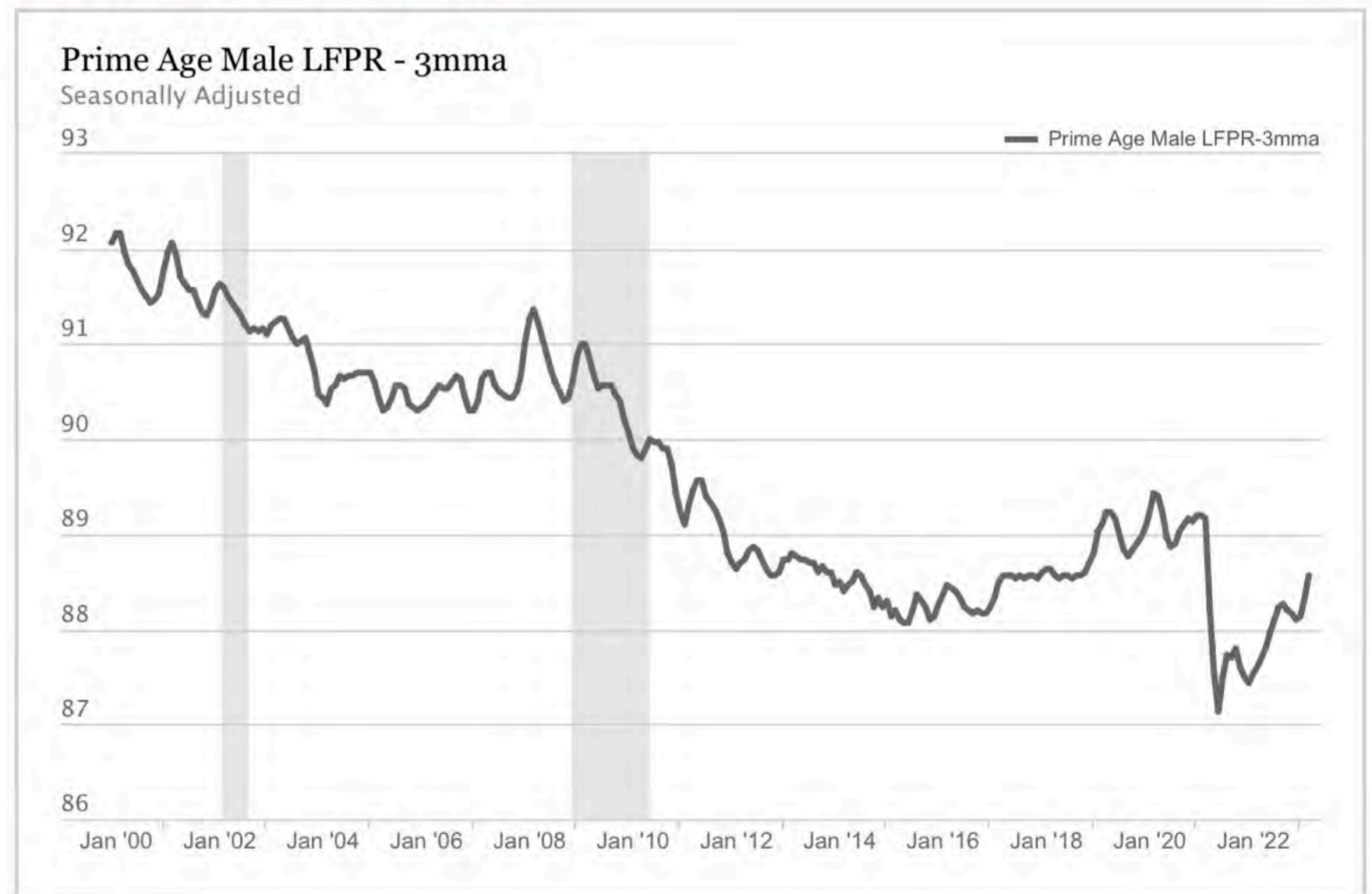
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Prime-Age Male LFPR, SA (Seasonally Adjusted), 3-month moving average, 25-54 age group

Source: Bureau of Labor Statistics, Current Population Survey (CPS).

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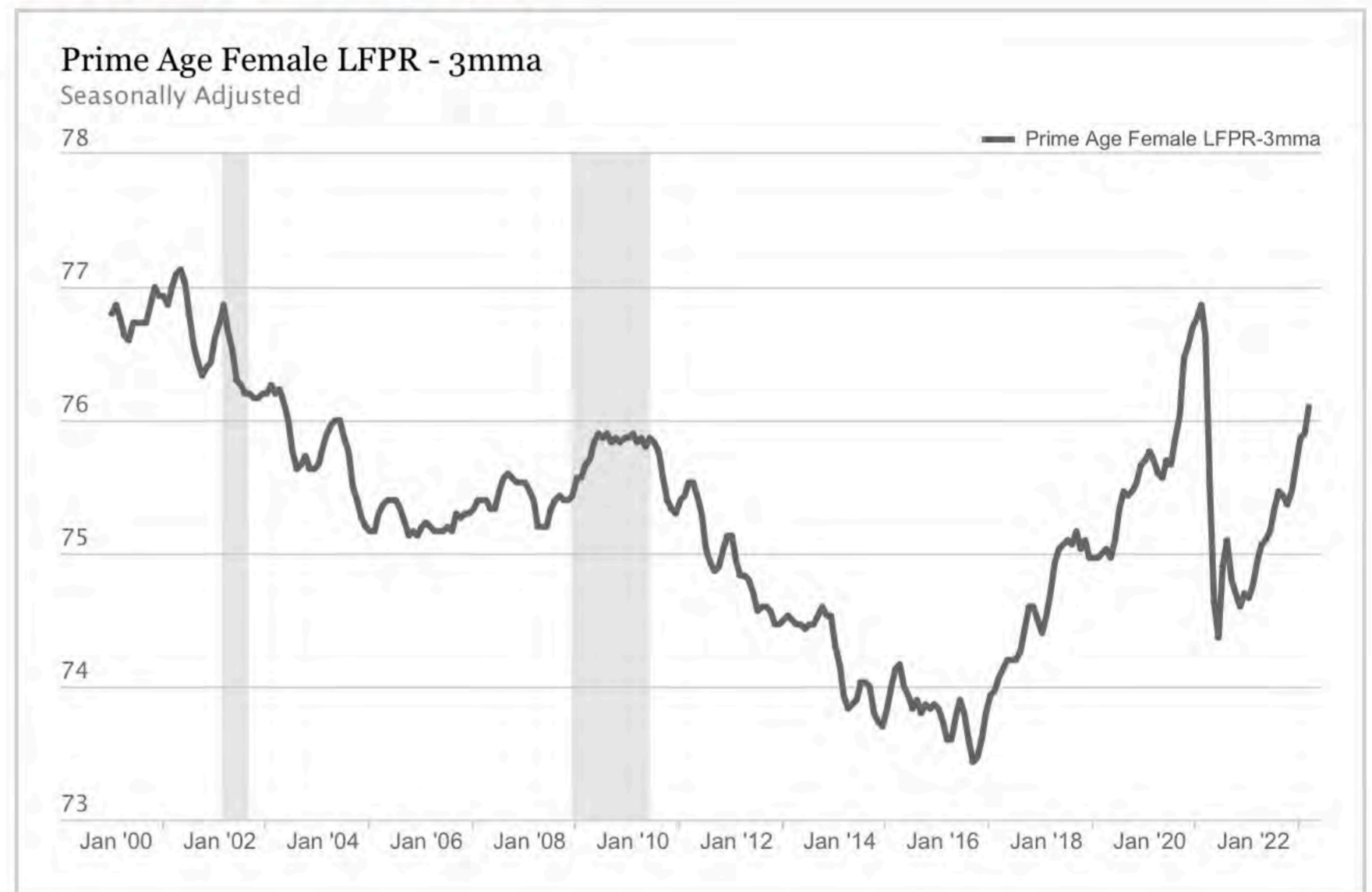
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Prime-Age Female LFPR, SA (Seasonally Adjusted), 3-month moving average, 25-54 age group

Source: Bureau of Labor Statistics, Current Population Survey (CPS).

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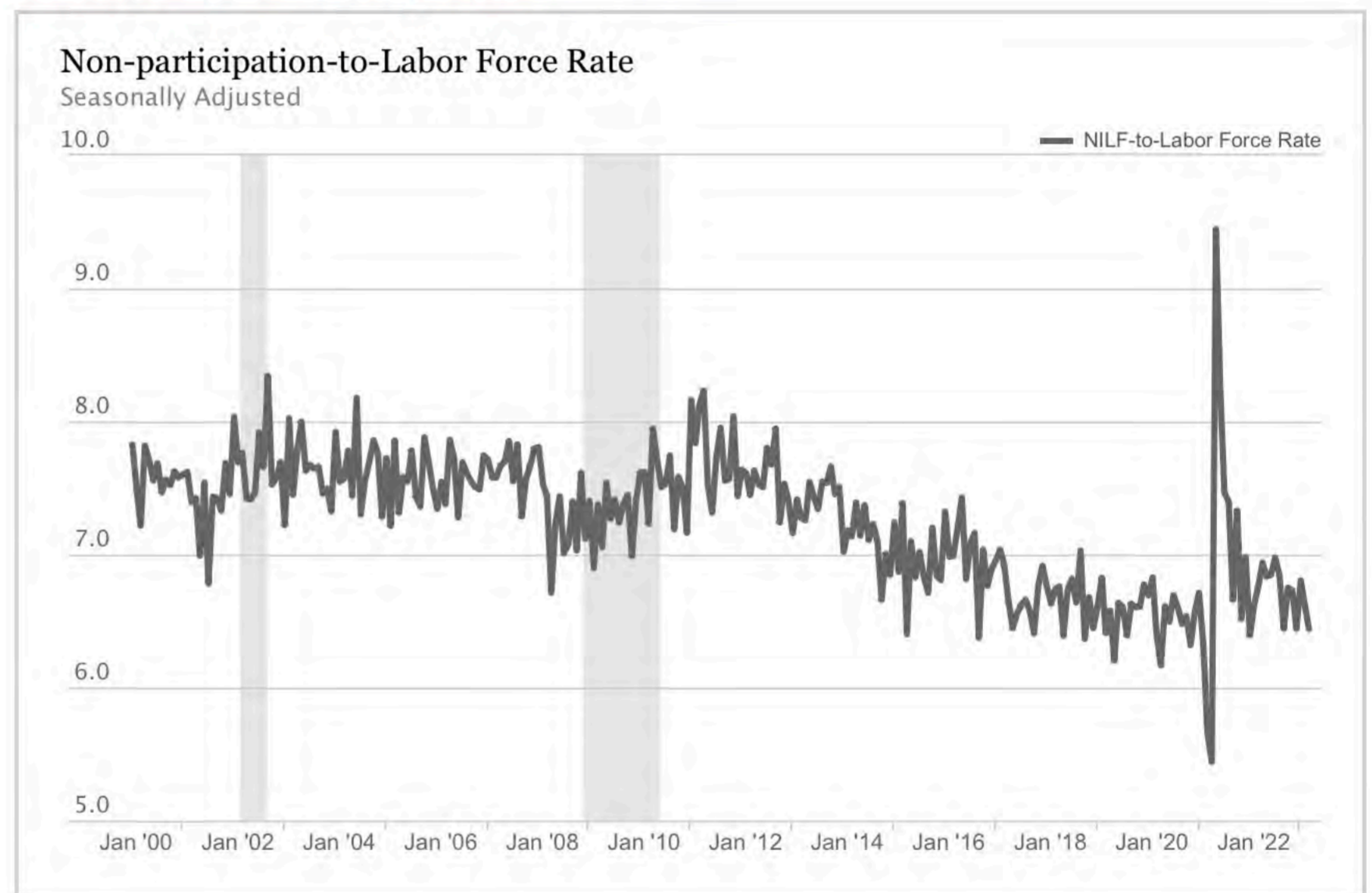
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Non-participation-to-Labor Force Rate, SA (Seasonally Adjusted), is the fraction of the labor force non-participants who entered the labor force within a month.

Source: Bureau of Labor Statistics, Current Population Survey (CPS).

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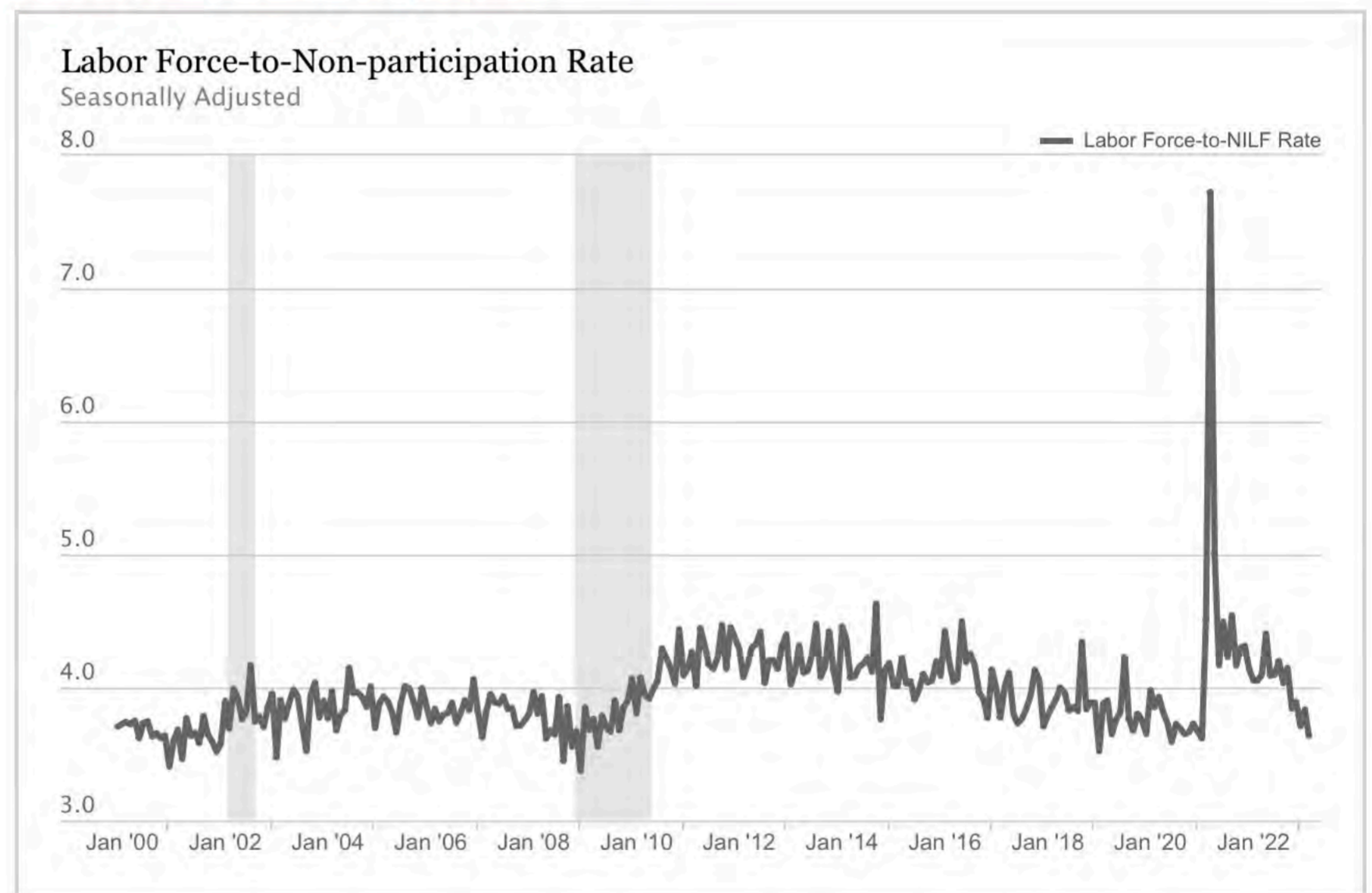
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Labor Force-to-Non-participation Rate, SA (Seasonally Adjusted), is the fraction of the labor force participants who exited the labor force within a month.

Source: Bureau of Labor Statistics, Current Population Survey (CPS).

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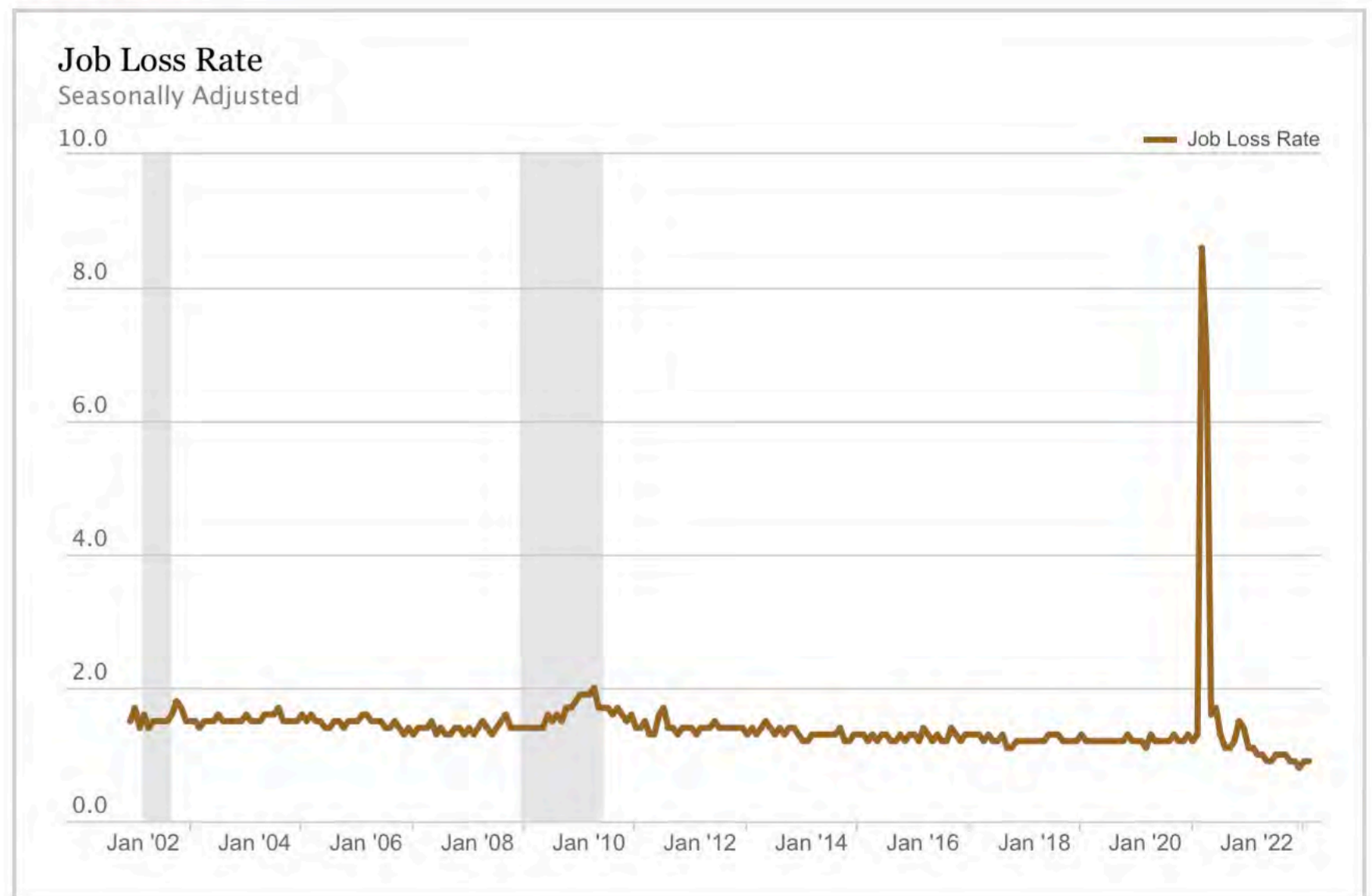
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Job Loss (Layoffs and Discharges) Rate, SA (Seasonally Adjusted), is the number of layoffs and discharges (jobs lost), divided by employment, times 100.

Source: Bureau of Labor Statistics, JOLTS.

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The data for the Eight Different Faces of the Labor Market were last updated in March 2022, and are no longer being updated. (August 24, 2023)

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Job Loss Rate

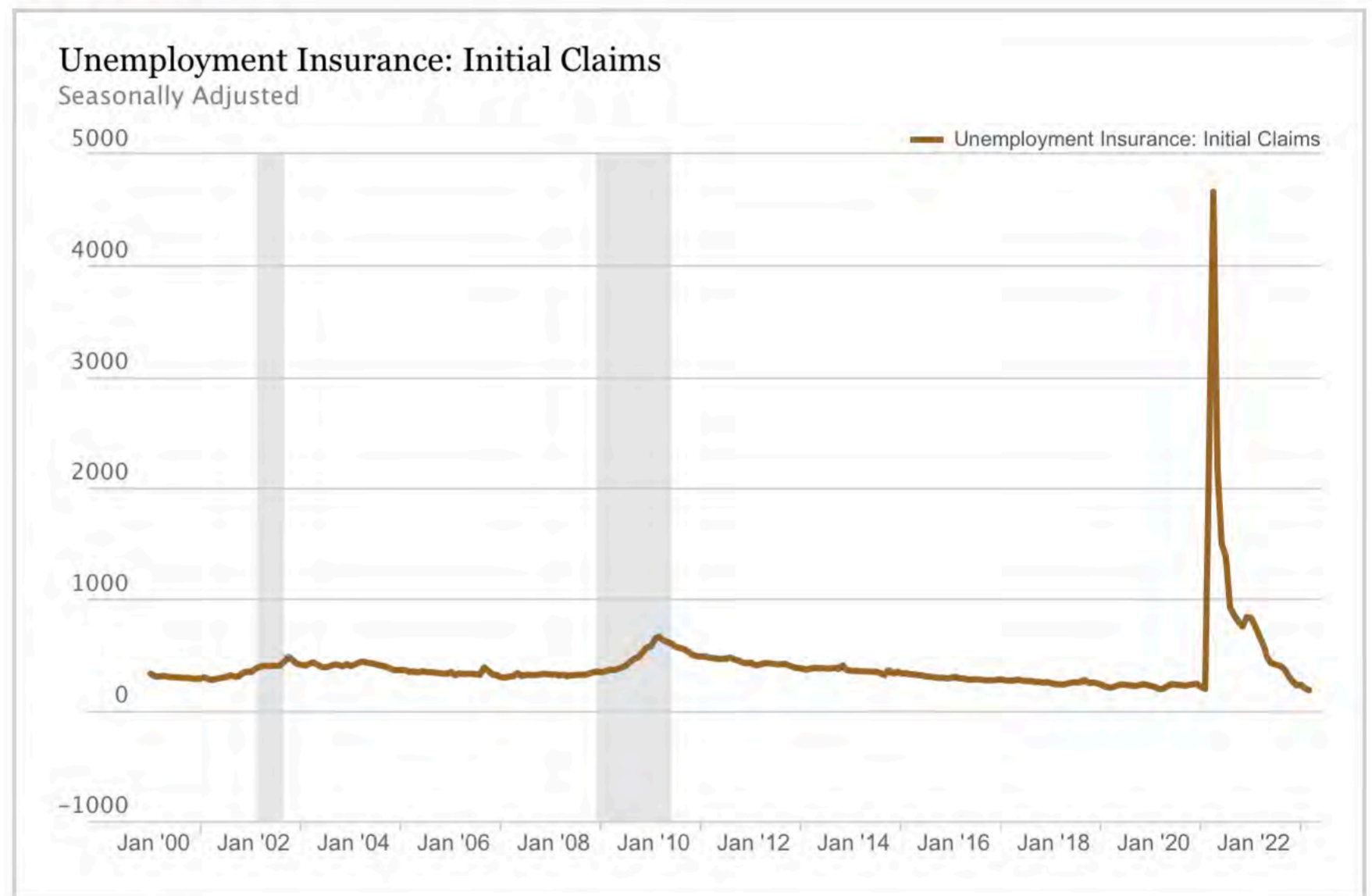
Unemployment Insurance: Initial Claims

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Initial Claims, SA (Seasonally Adjusted), weekly data, monthly average, is the number of initial claims under state programs.

Source: Department of Labor (DOL).

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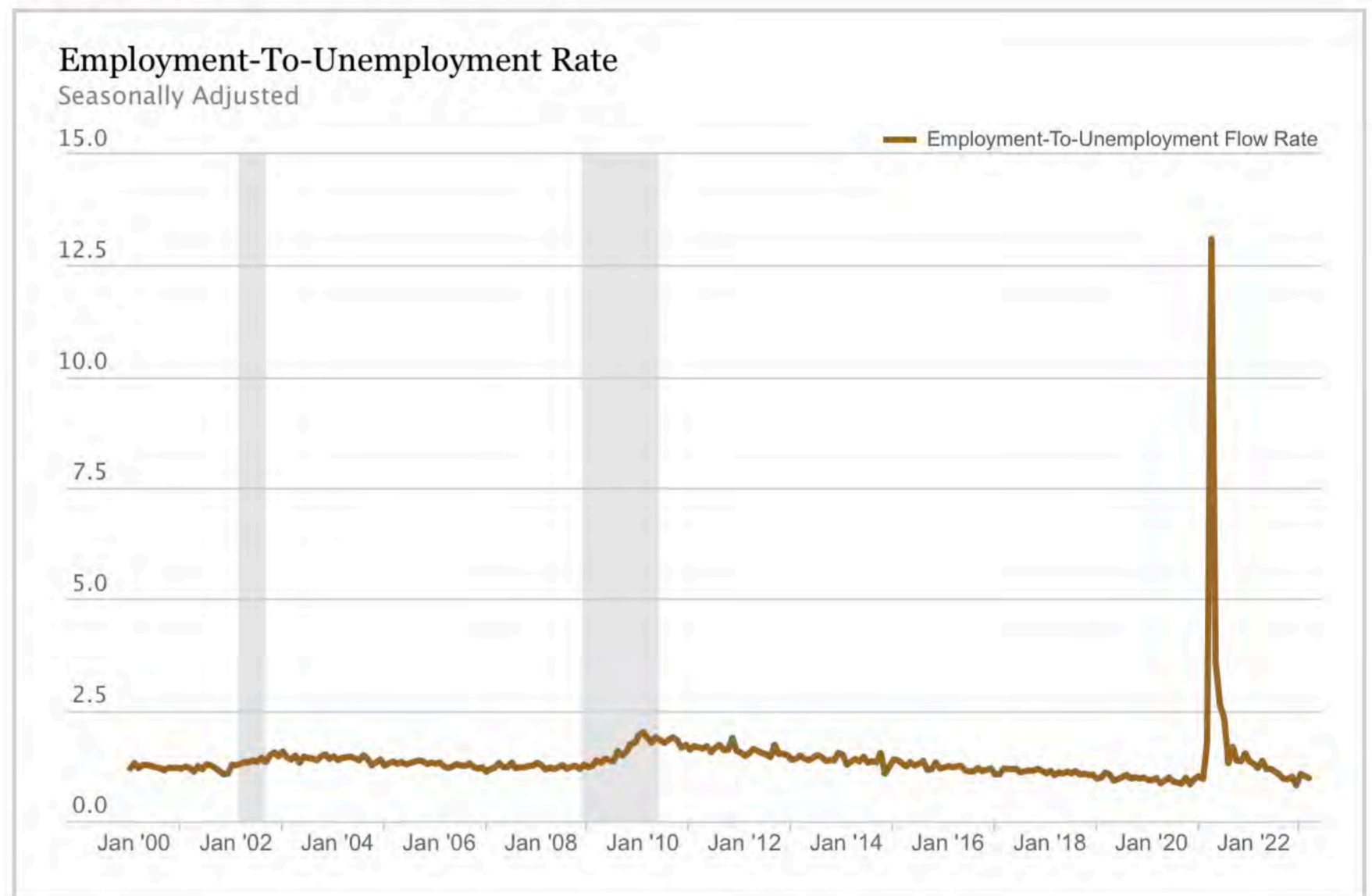
Unemployment Insurance: Initial Claims

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Employment-to-Unemployment Flow Rate, SA (Seasonally Adjusted), is the fraction of employed who became unemployed within a month.

Source: Bureau of Labor Statistics, CPS EU Flows.

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Average Hourly Earnings-12 Month % Change

Average Weekly Earnings-12 Month % Change

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Average Hourly Earnings, SA (Seasonally Adjusted), 12 month % change, is the average hourly earnings for all privately employed nonfarm payroll workers.

Source: Bureau of Labor Statistics, Current Employment Statistics (CES).

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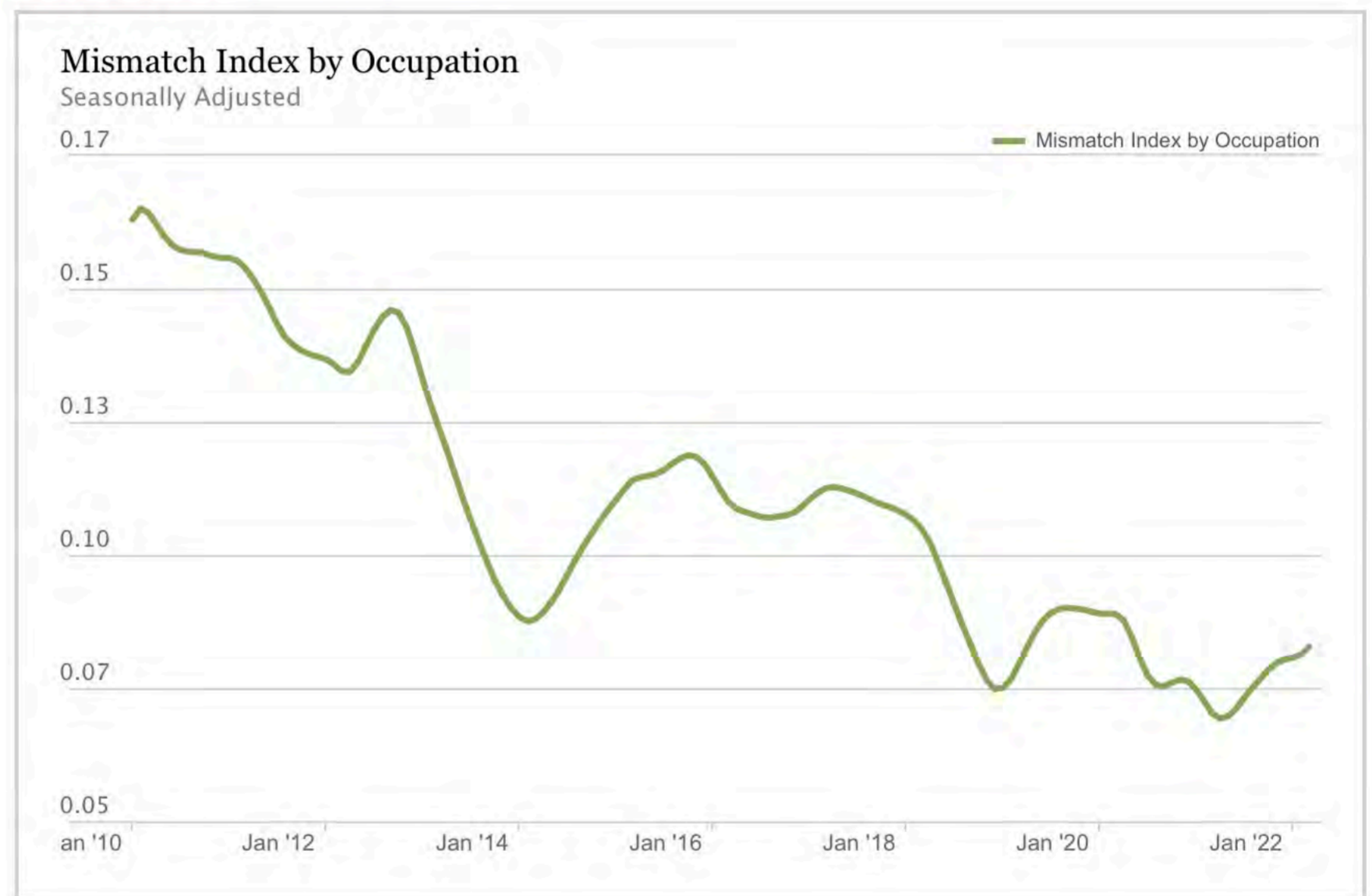
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Mismatch

Mismatch Index by Occupation

Mismatch Index by Industry

Mismatch



Mismatch Index, SA , HP-filtered, is a measure of mismatch between the distribution of the unemployed and the distribution of vacancies across industries. ([Read Report](#))

Source: CPS and HWOL (The Conference Board Help Wanted OnLine Data Series); Sahin, Song, Topa, and Violante (2012).

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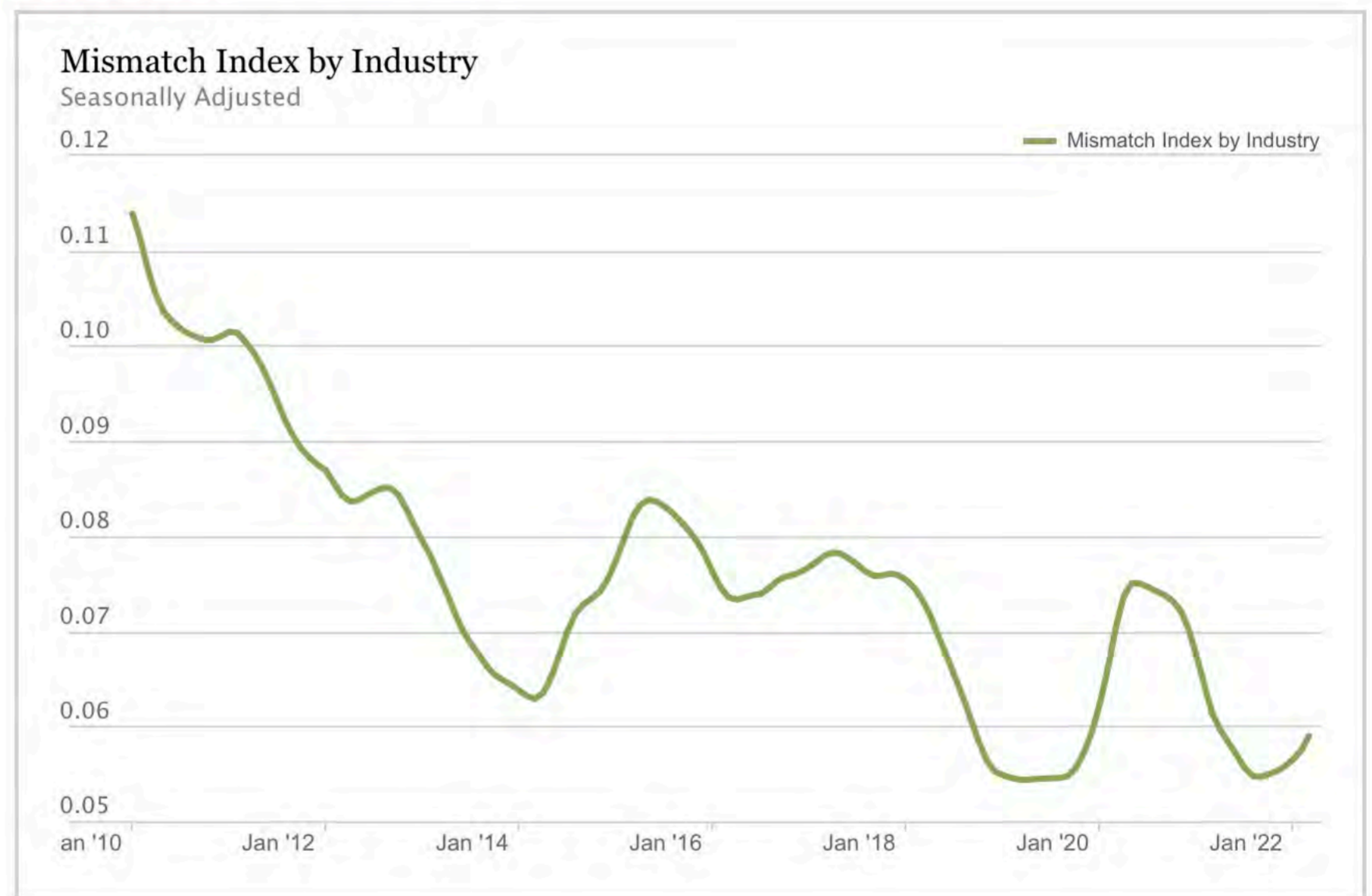
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