

# US Economic Briefing: Employment Indicators

Yardeni Research, Inc.

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*thinking outside the box*

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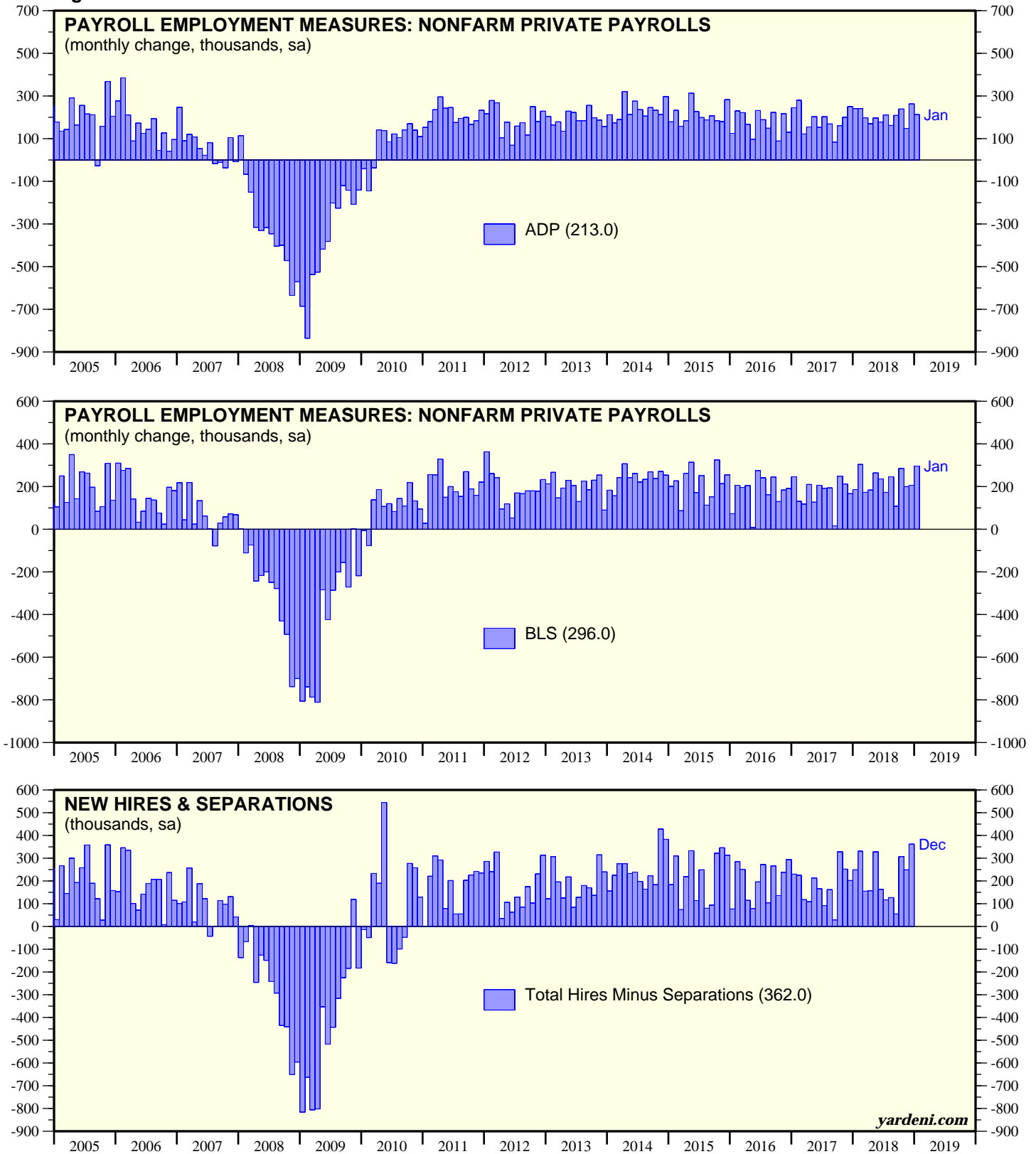
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# Payroll Employment Measures

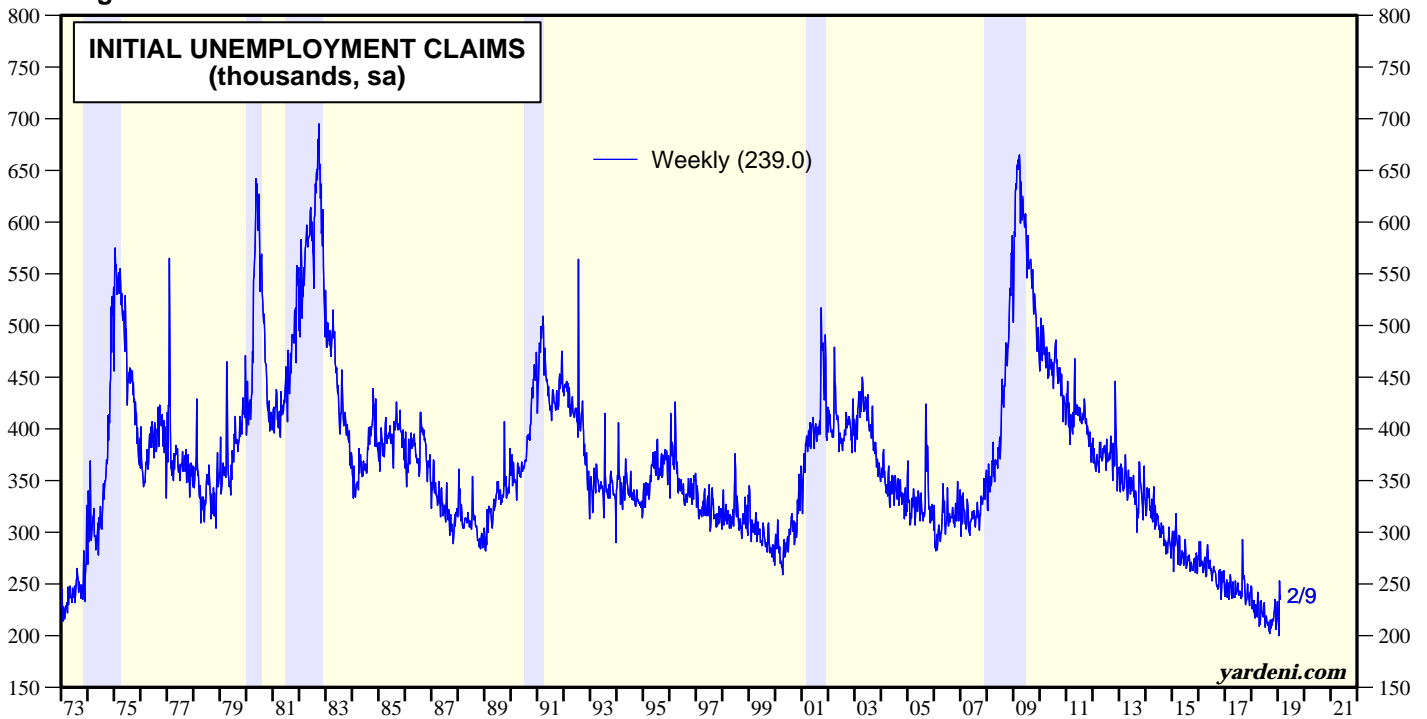
Figure 1.



Source: Bureau of Labor Statistics and ADP.

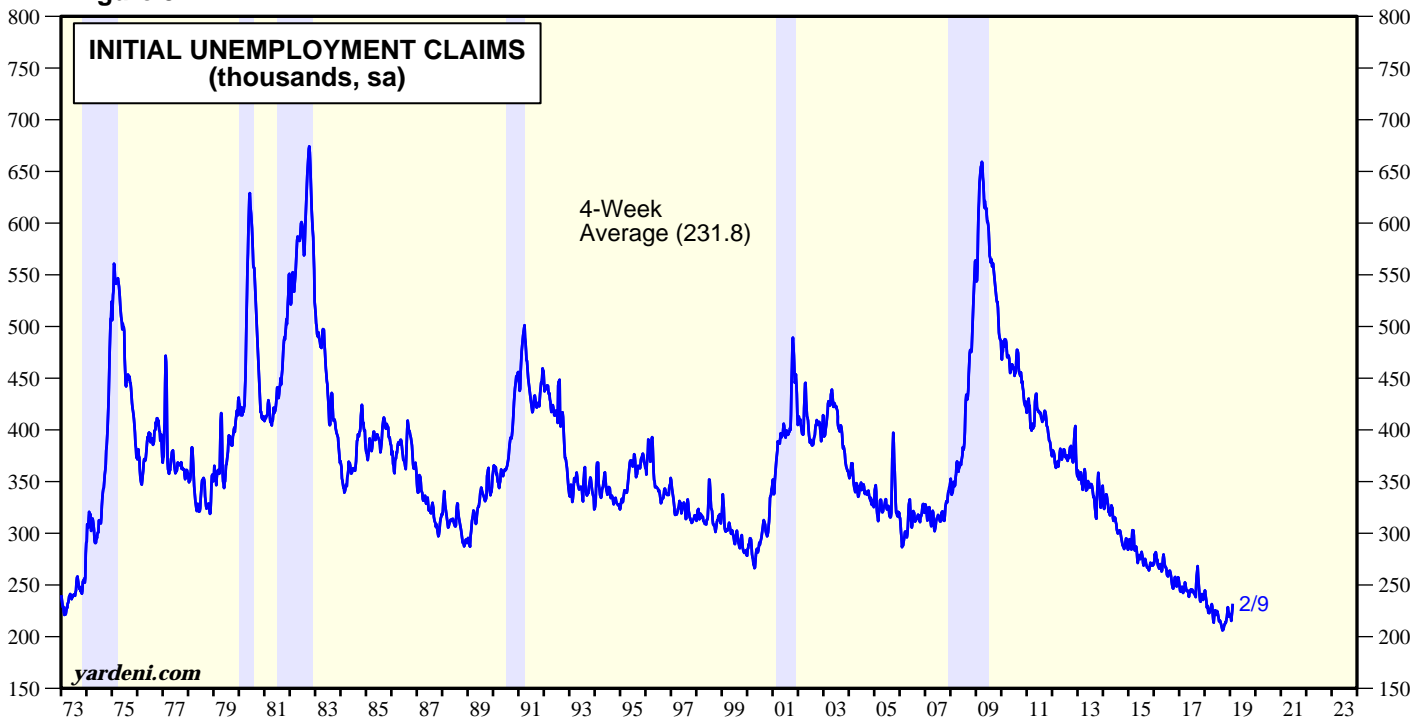
# Initial Employment Claims

Figure 2.



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

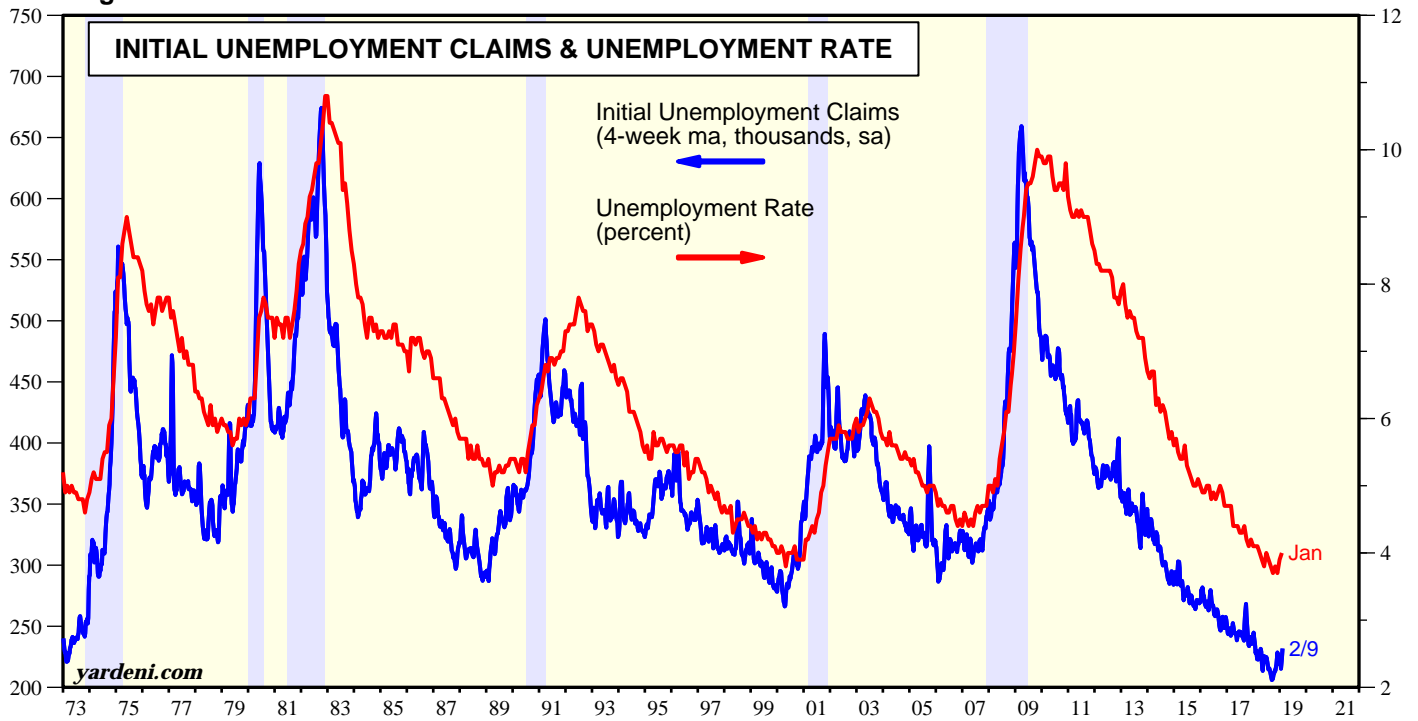
Figure 3.



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

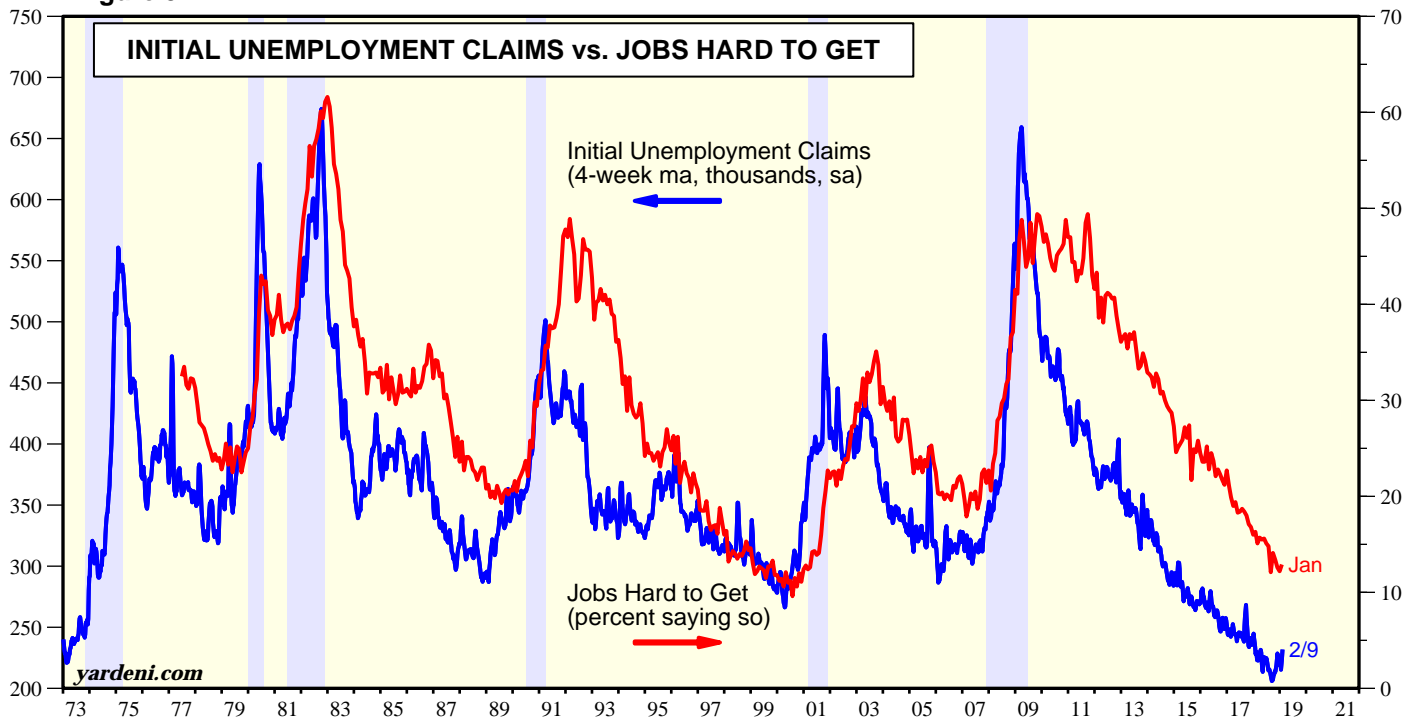
# Initial Employment Claims

Figure 4.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: US Department of Labor and The Conference Board.

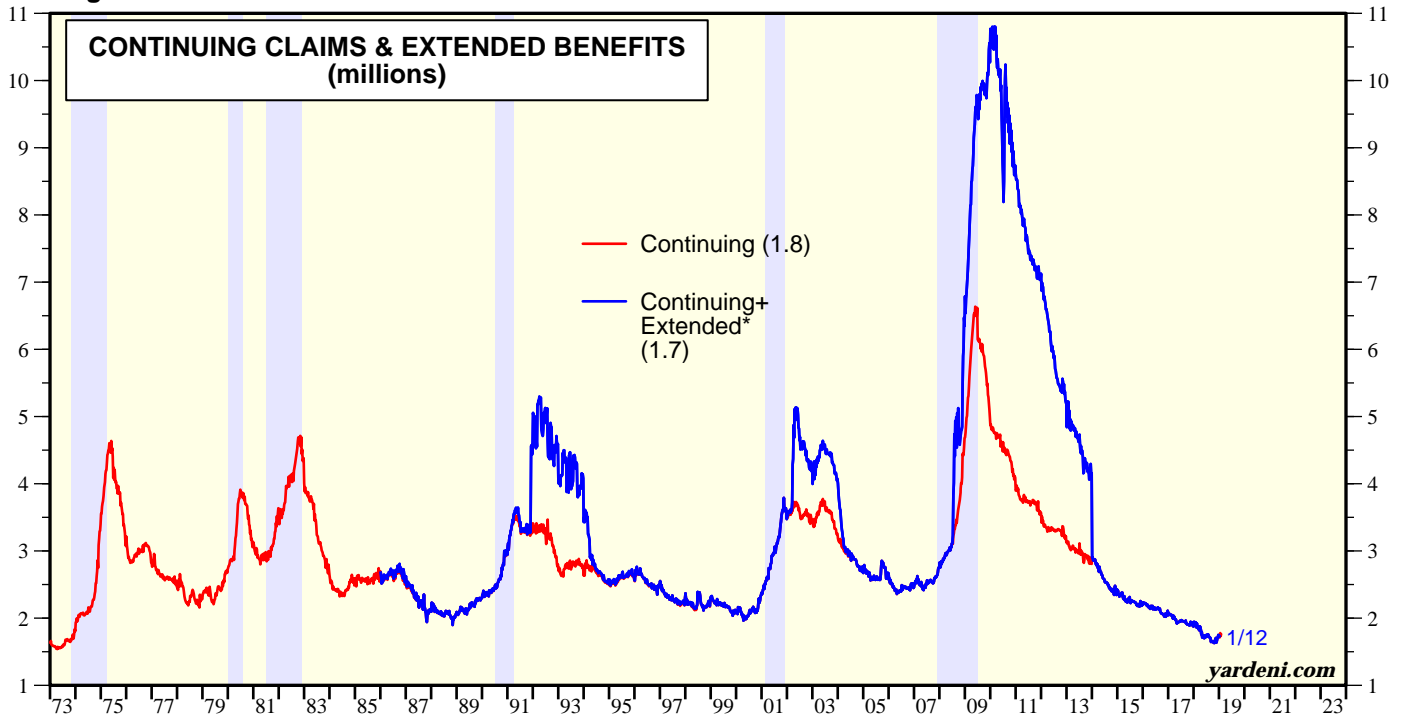
Figure 5.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: US Department of Labor and The Conference Board.

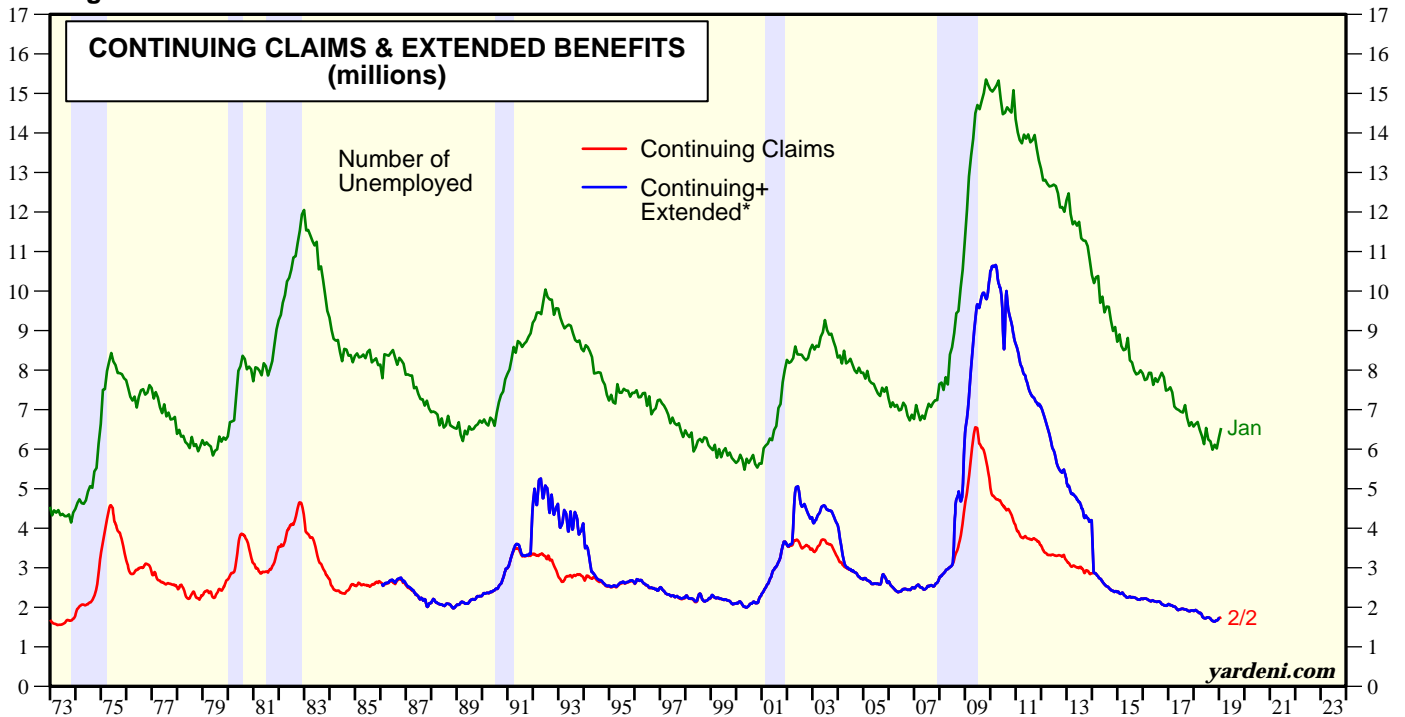
# Continuing Employment Claims

Figure 6.



\* Extended claims are nsa.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Labor Statistics.

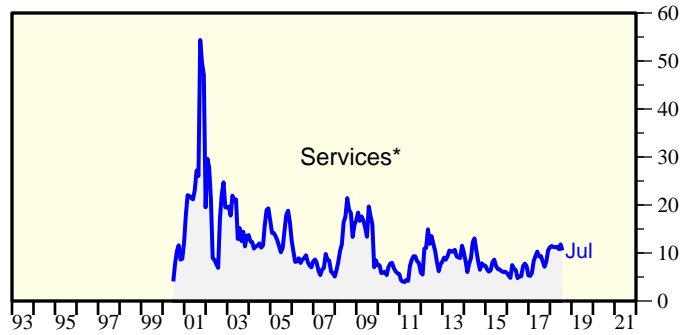
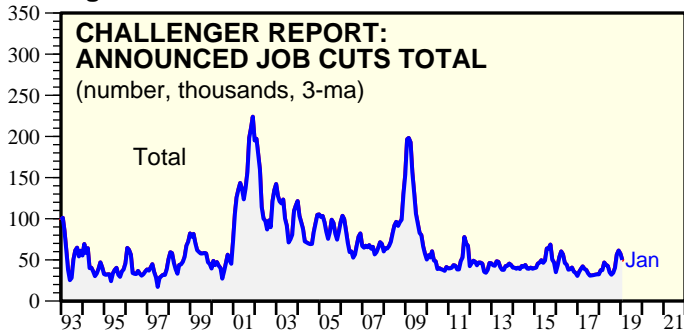
Figure 7.



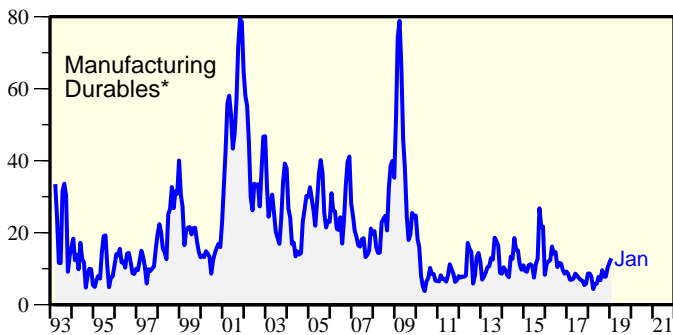
\* Extended claims are nsa.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: Bureau of Labor Statistics.

# Challenger Report

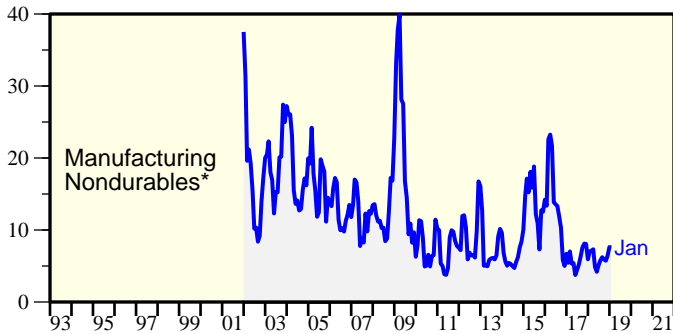
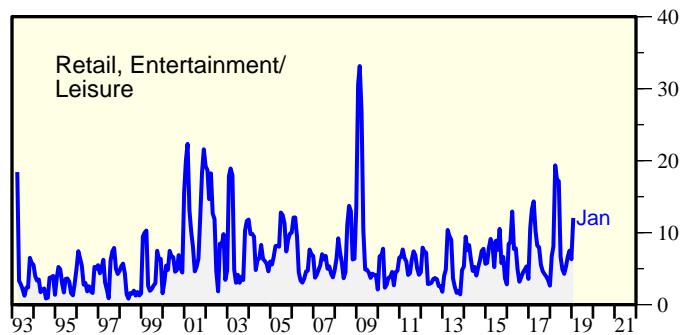
Figure 8.



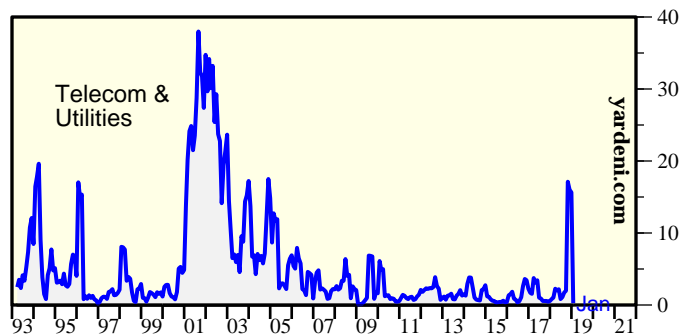
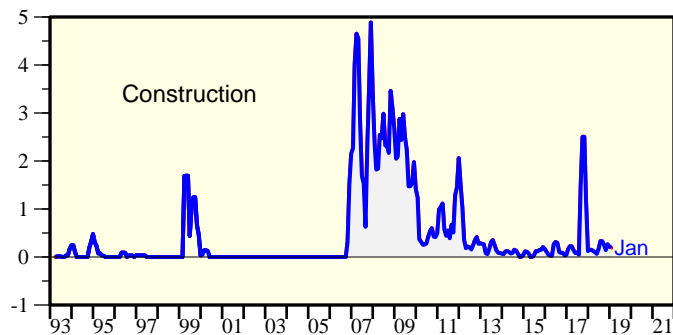
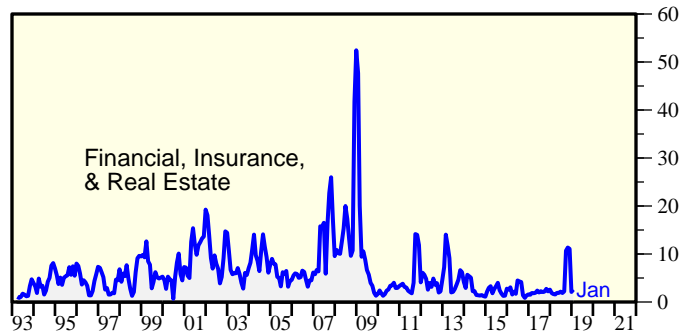
\* Includes E-Commerce, Education, Health Care, Media, Diversified Services, and Transportation.



\* Includes Aerospace/Defense, Automotive, Computer, Electronics, and Industrial Goods.



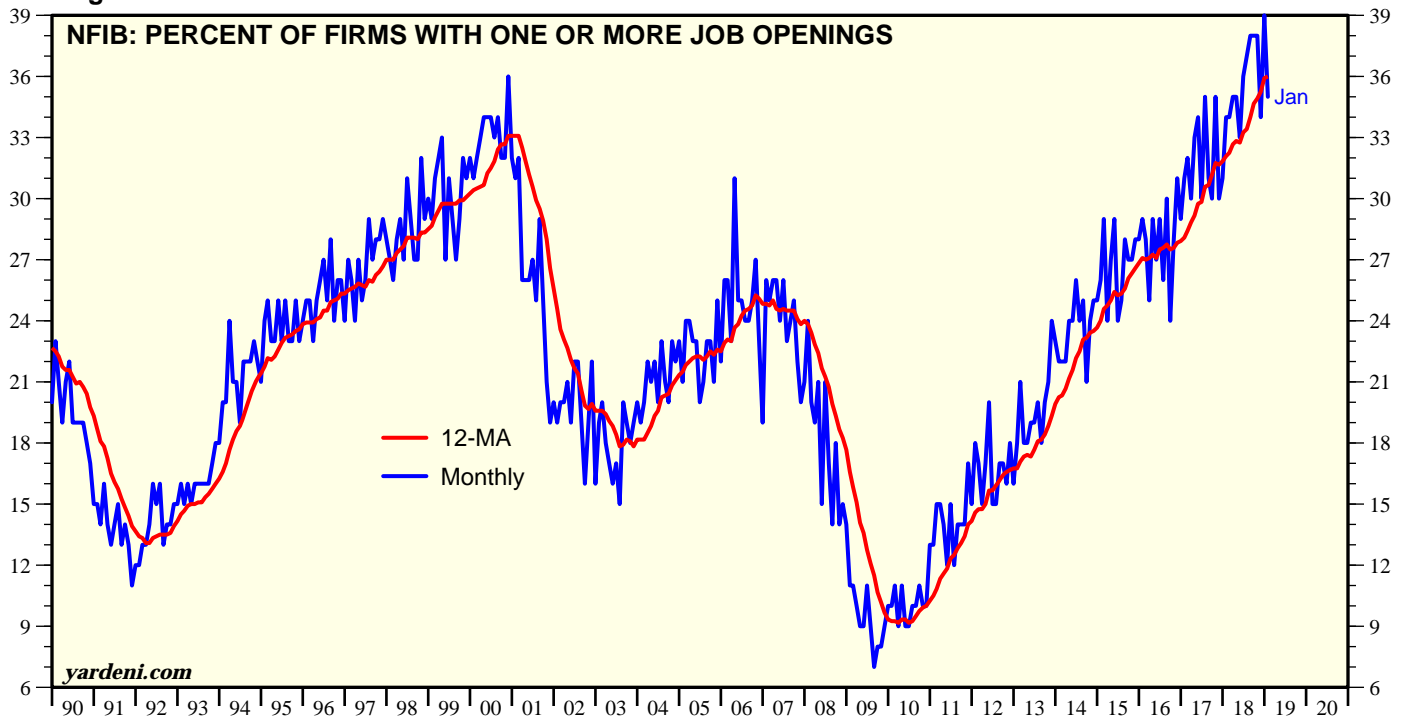
\* Includes Apparel, Chemical, Commodities, Consumer Goods, Energy, Food, and Pharmaceutical.



Source: Challenger, Gray, & Christmas Inc.

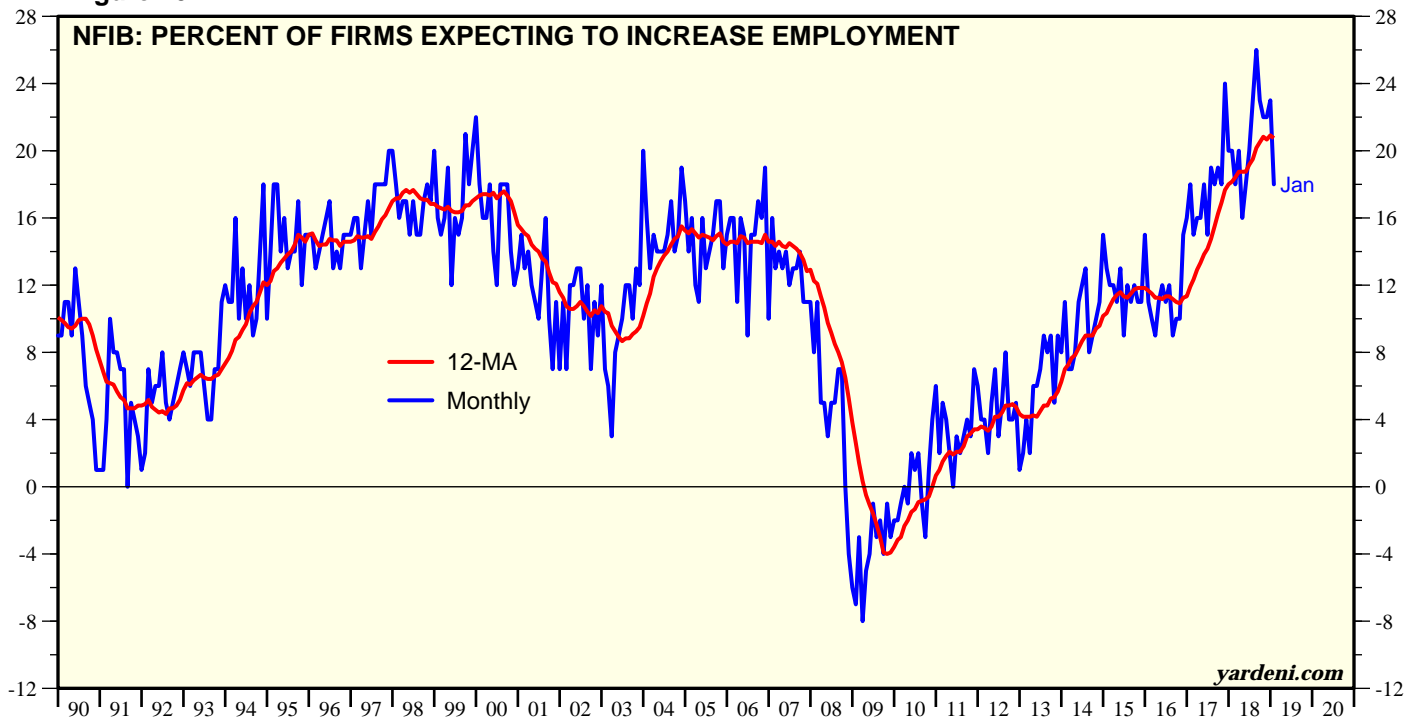
# NFIB Employment

Figure 9.



Source: National Federation of Small Business.

Figure 10.

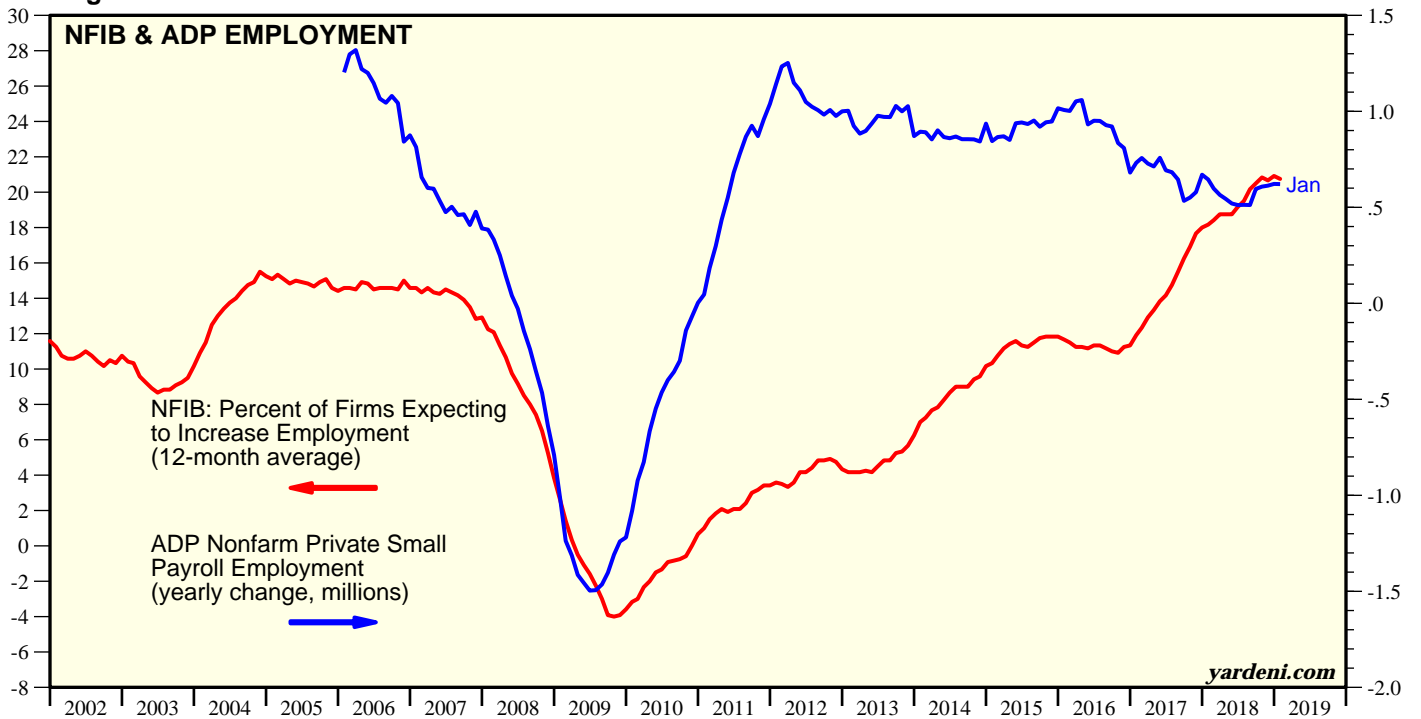


Source: National Federation of Small Business.



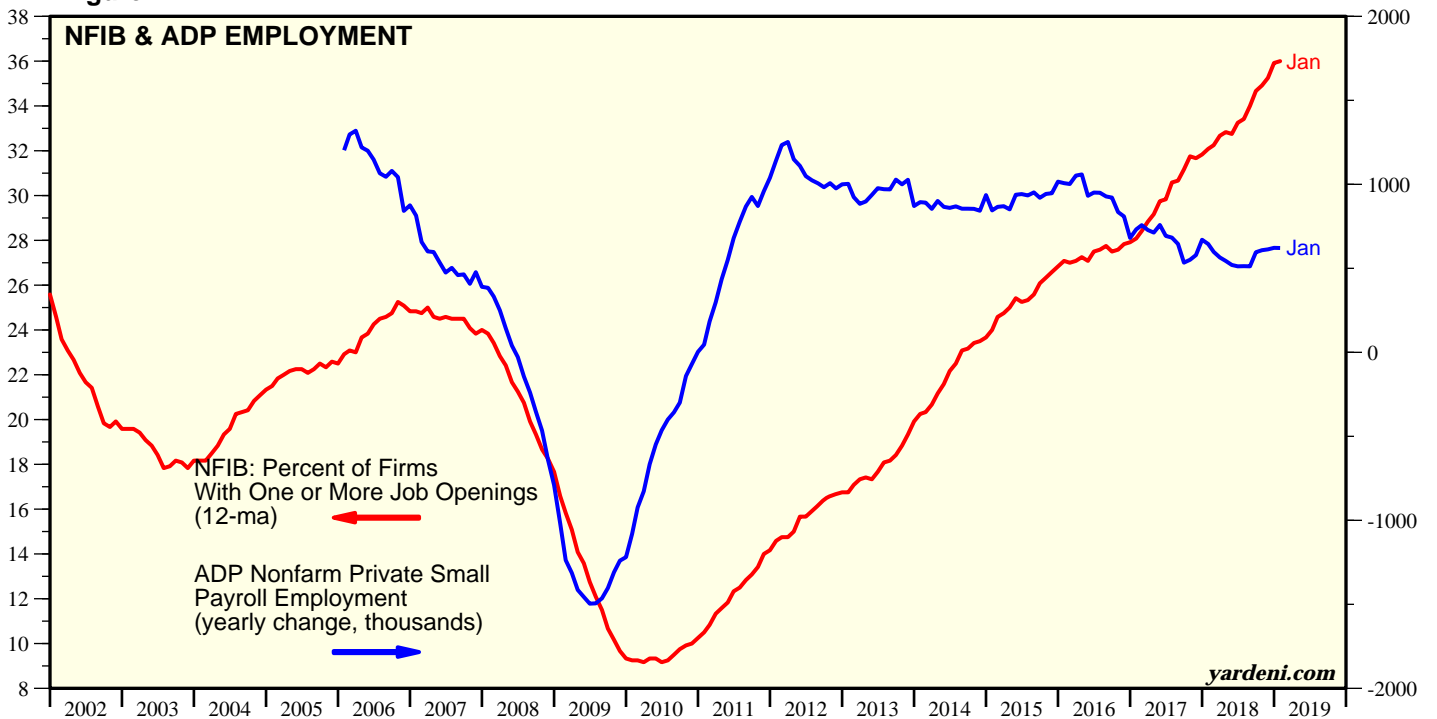
# NFIB Employment

Figure 11.



Source: National Federation of Small Business and ADP/Macroeconomic Advisers.

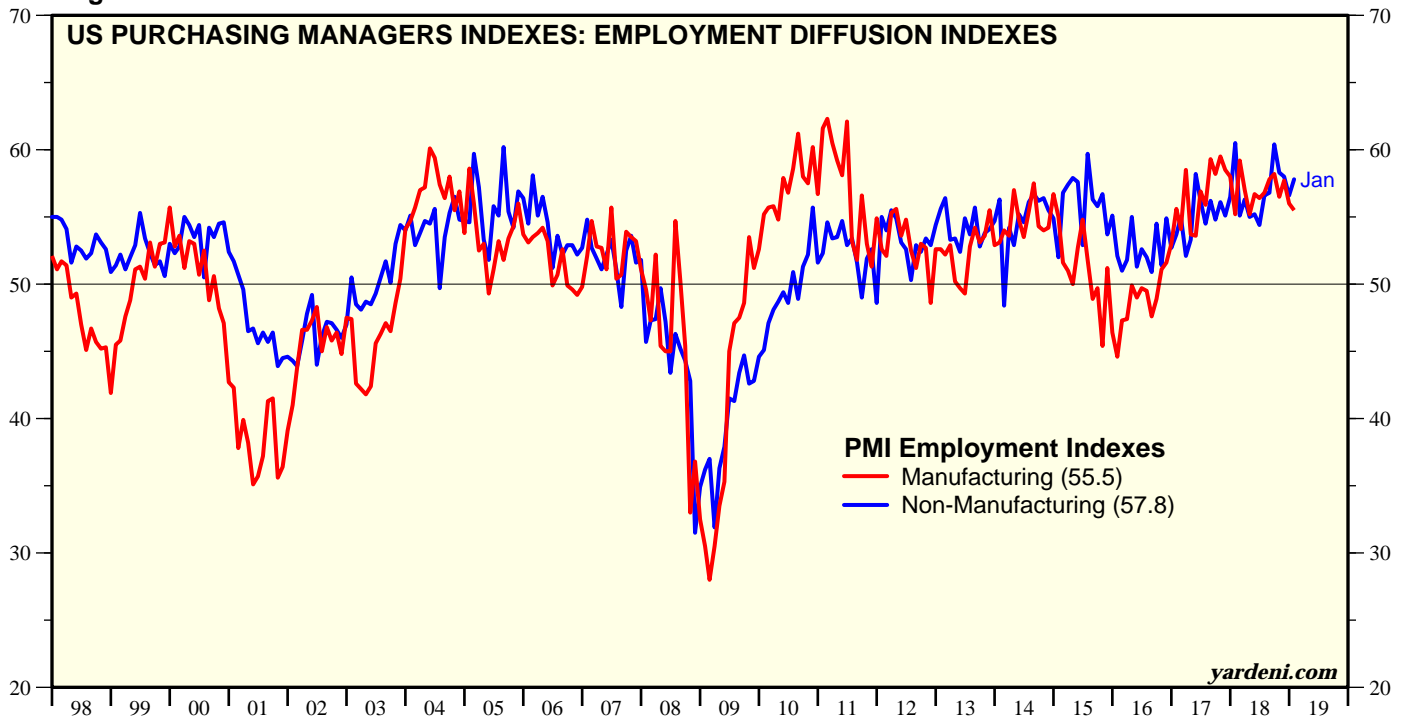
Figure 12.



Source: National Federation of Small Business and ADP/Macroeconomic Advisers.

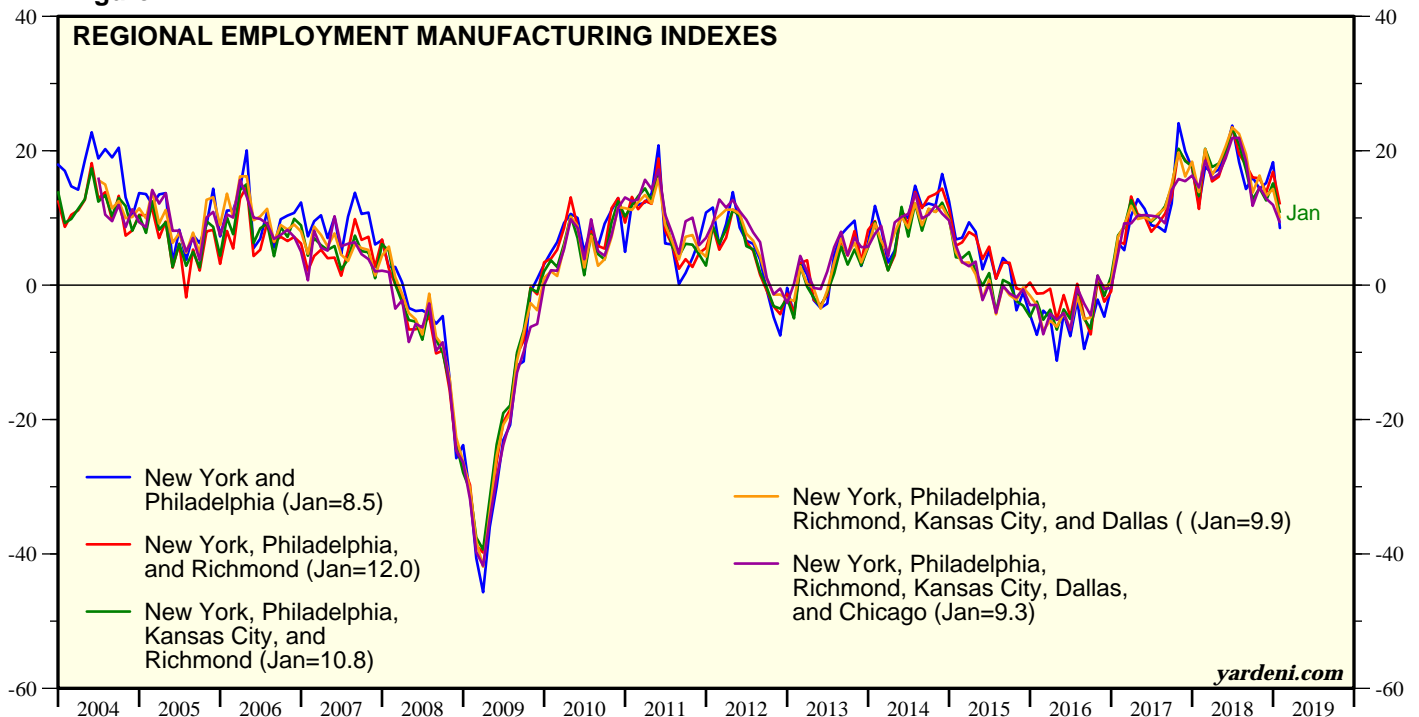
# Regional Employment Surveys

Figure 13.



Source: Institute for Supply Management.

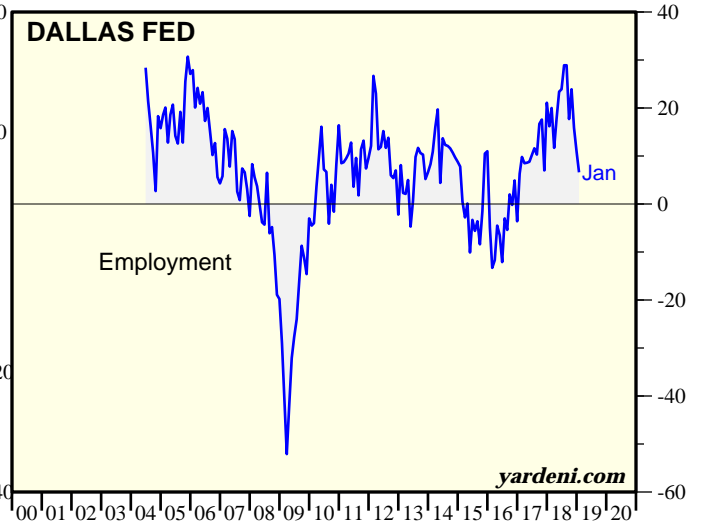
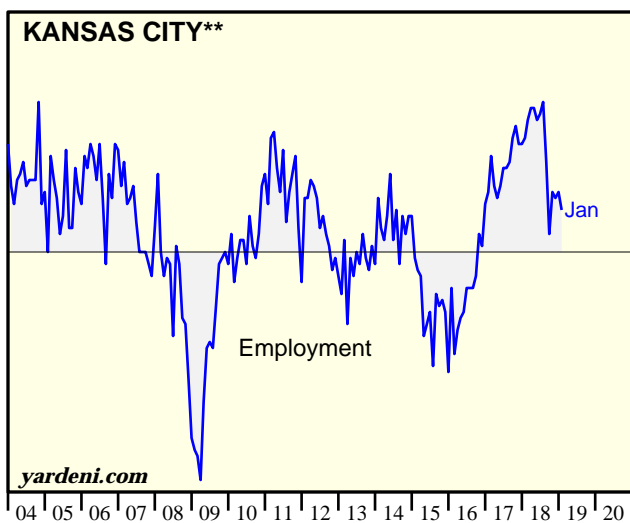
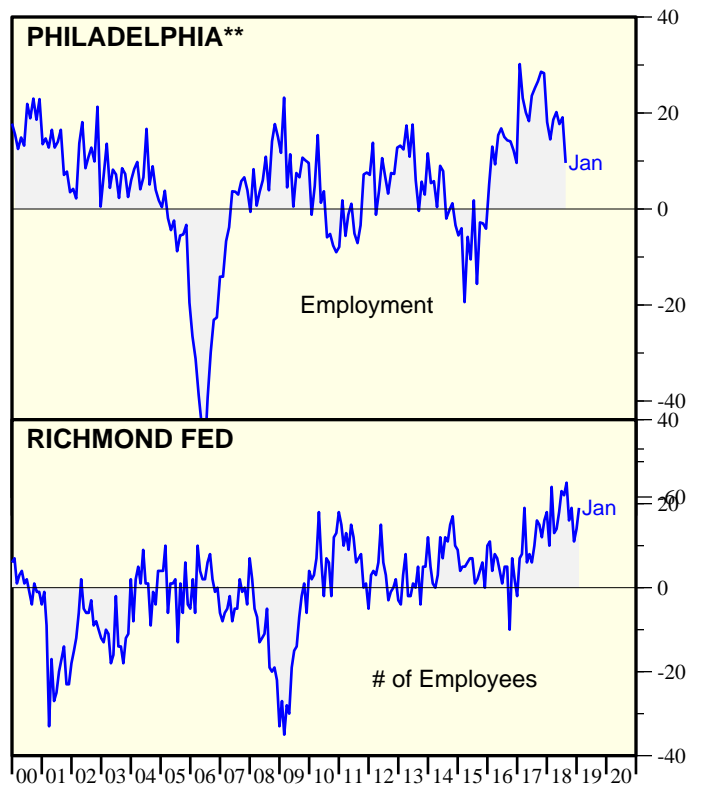
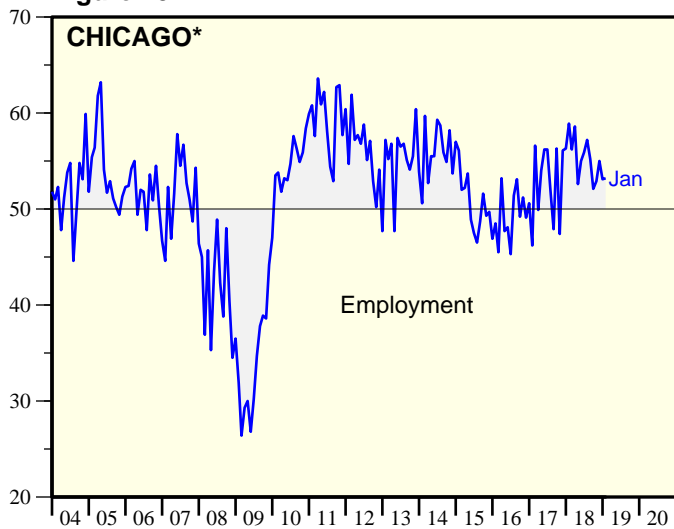
Figure 14.



Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, and Dallas.

# Regional Employment Surveys

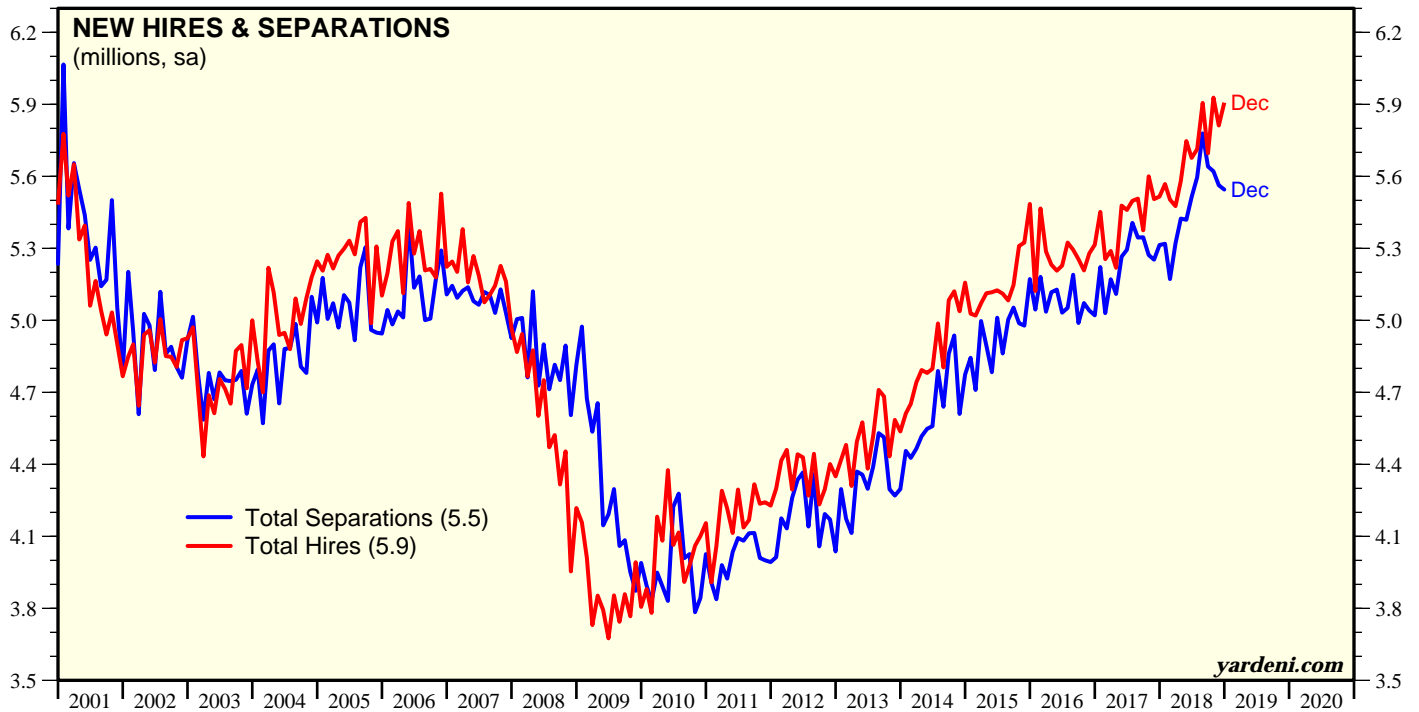
Figure 15.



\* Regional ISM survey. \*\*Regional Fed Survey.  
Source: Haver Analytics.

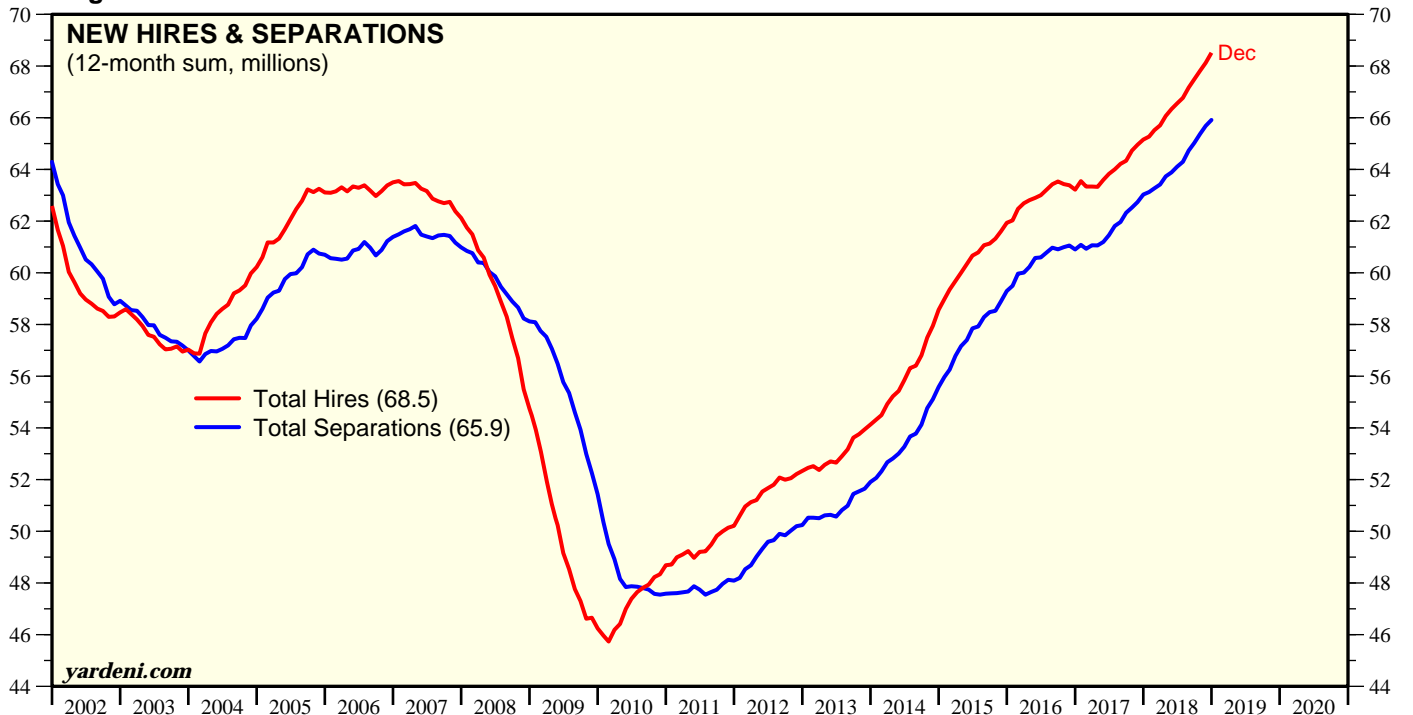
# Hirings, Separations & Job Openings

Figure 16.



Source: Bureau of Labor Statistics.

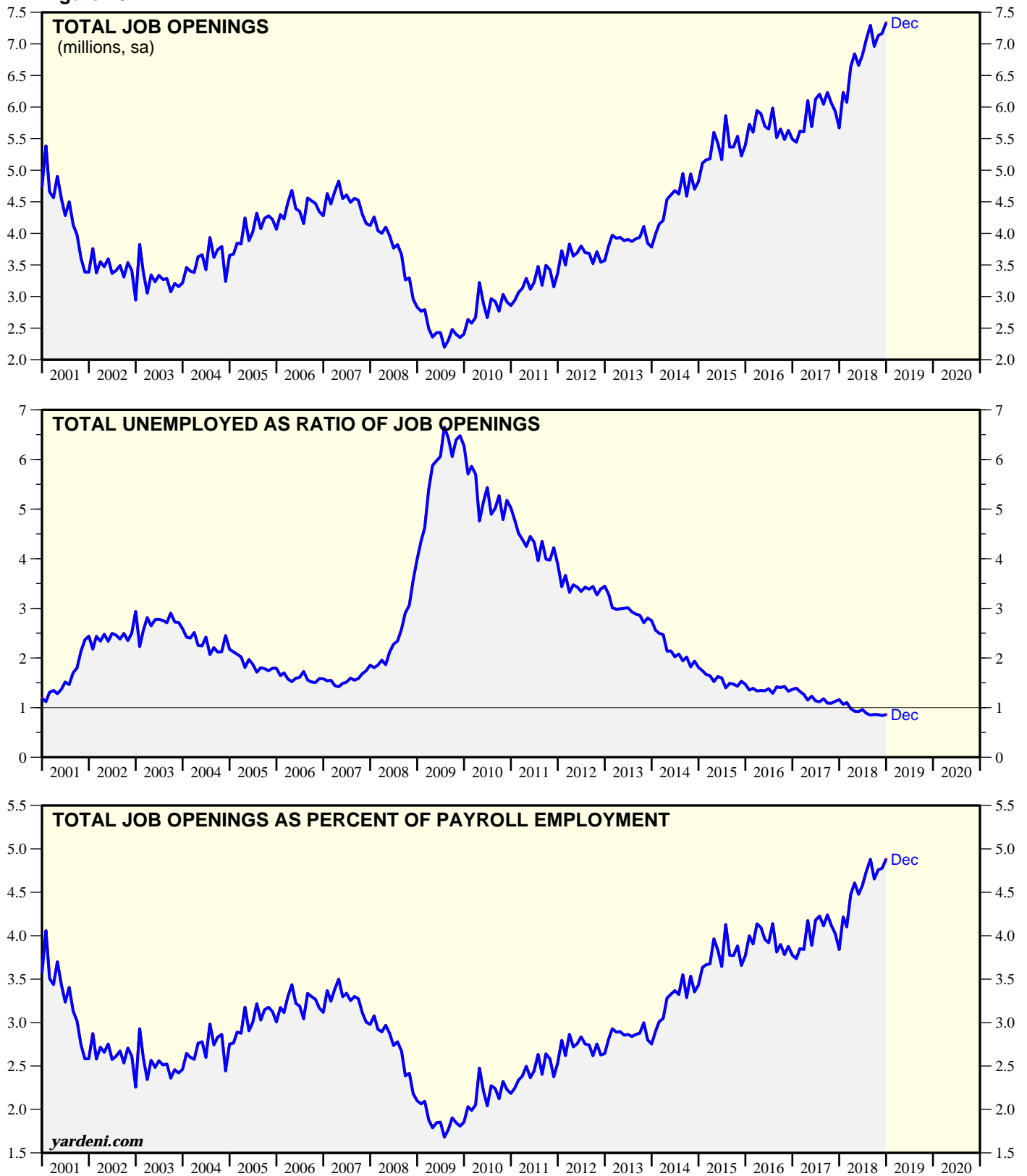
Figure 17.



Source: Bureau of Labor Statistics.

# Hirings, Separations & Job Openings

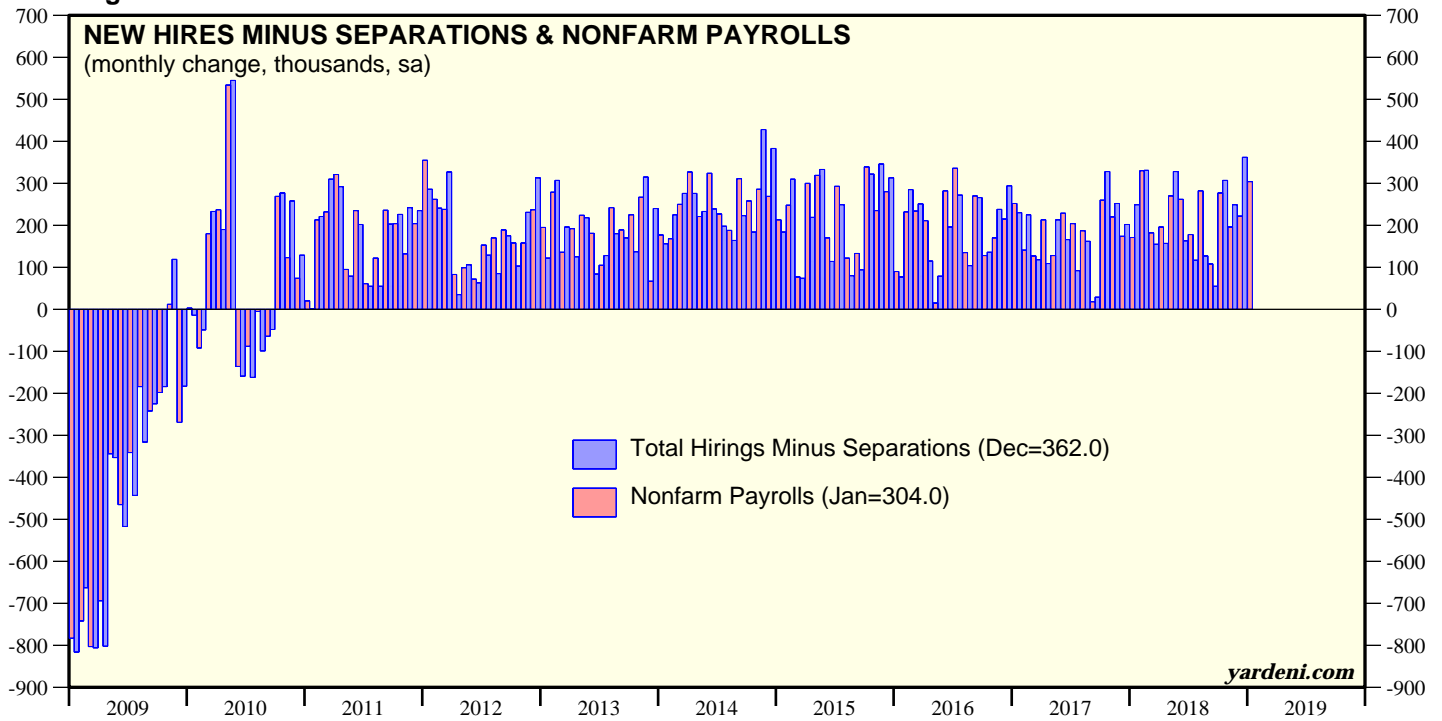
Figure 18.



Source: Bureau of Labor Statistics.

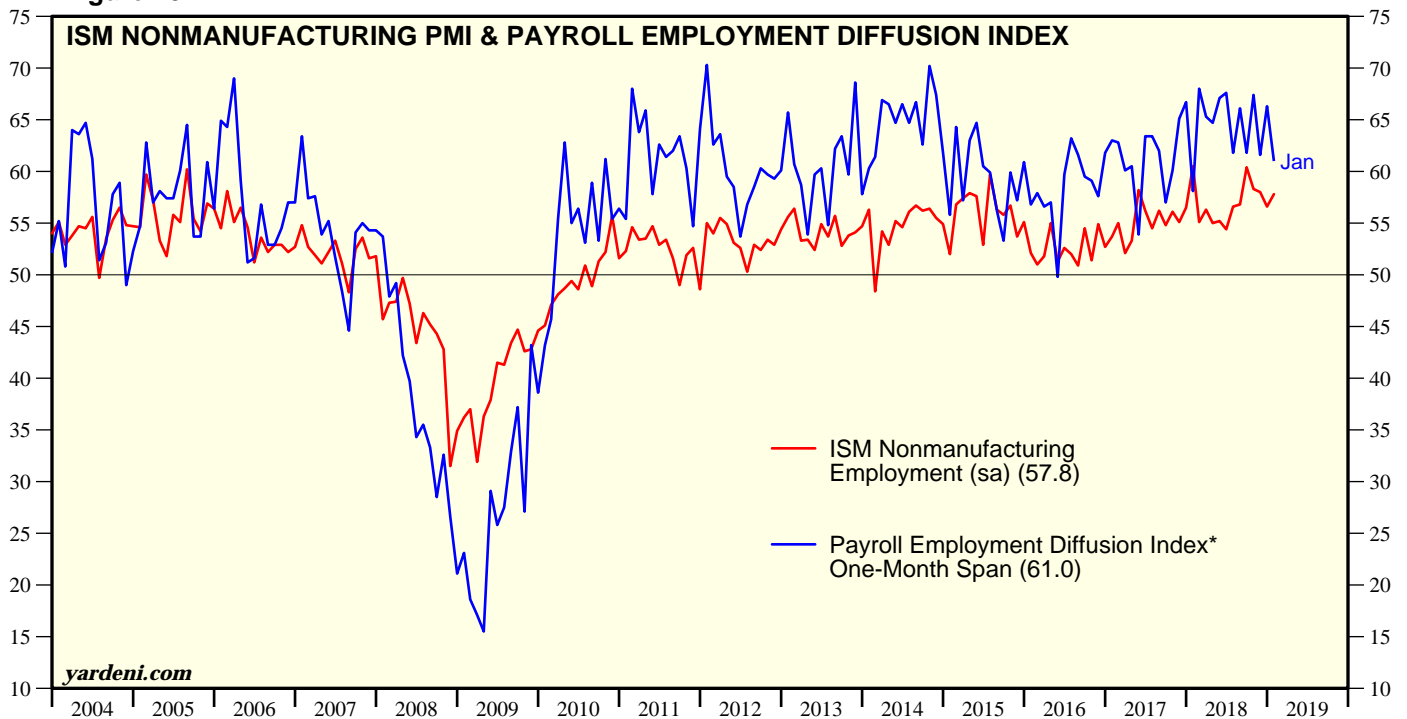
# Hirings, Separations & Payroll Employment

Figure 19.



Source: Bureau of Labor Statistics.

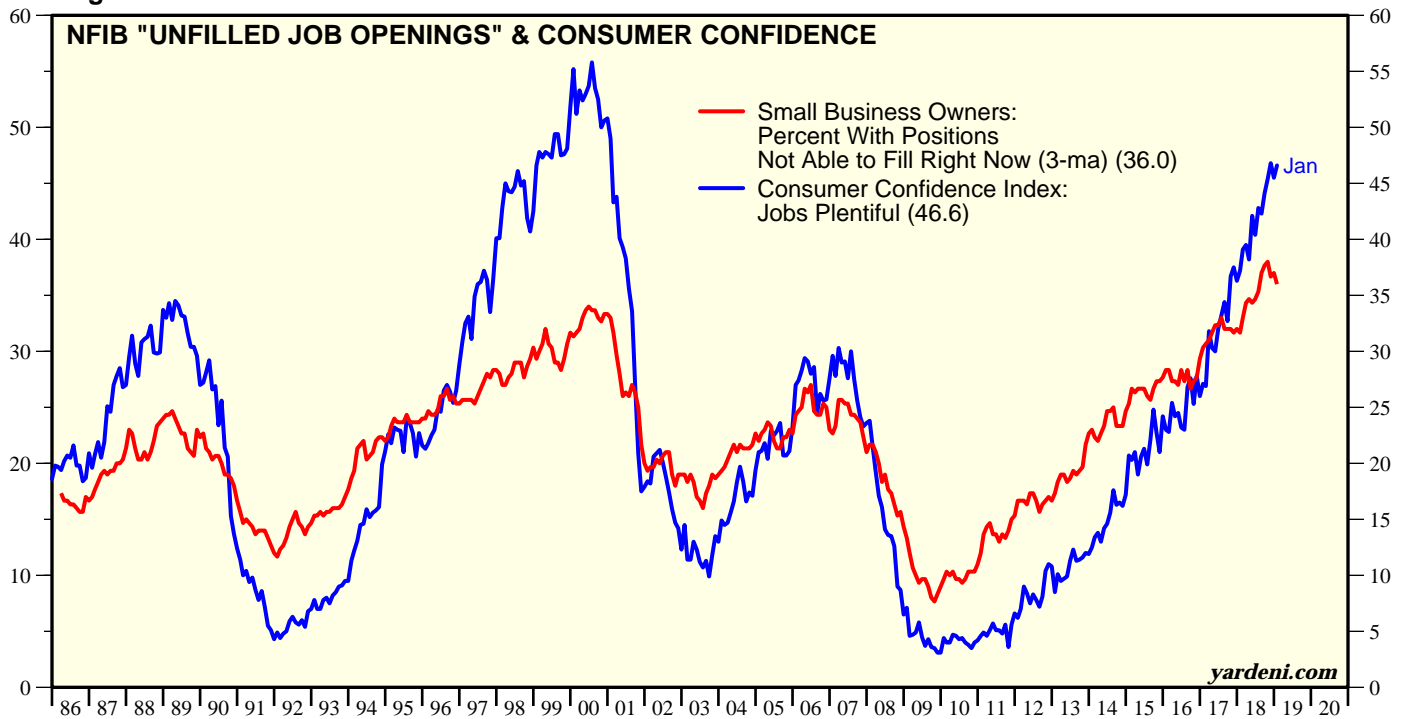
Figure 20.



\* Percent of industries reporting higher payrolls.  
 Source: Institute of Supply Management and Bureau of Labor Statistics.

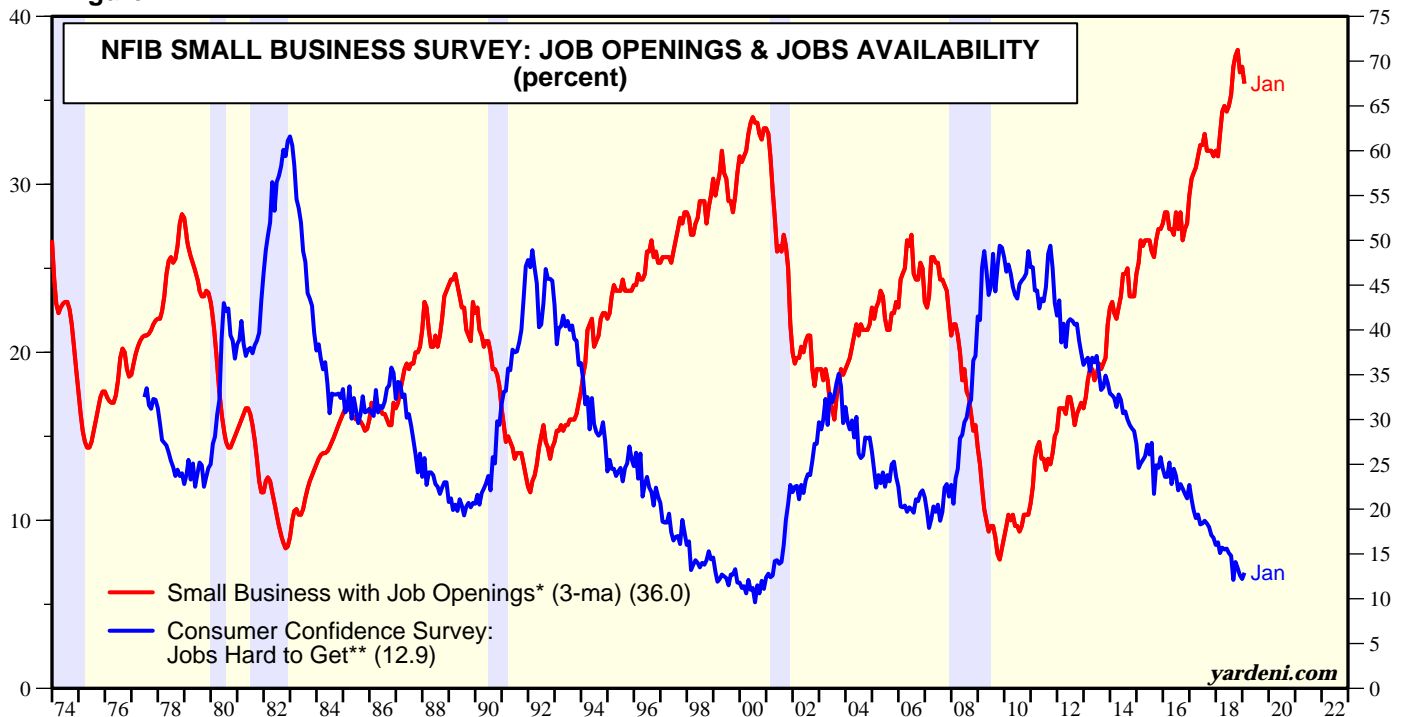
# NFIB & Consumer Confidence

Figure 21.



Source: National Federation of Independent Business and The Conference Board.

Figure 22.



\* First month of every quarter from 1974 to 1986, then monthly.

\*\* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.

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

Source: National Federation of Independent Business and The Conference Board.

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