

US Economic Briefing: Employment Indicators

Yardeni Research, Inc.

September 21, 2017

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Debbie Johnson

480-664-1333
djohnson@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



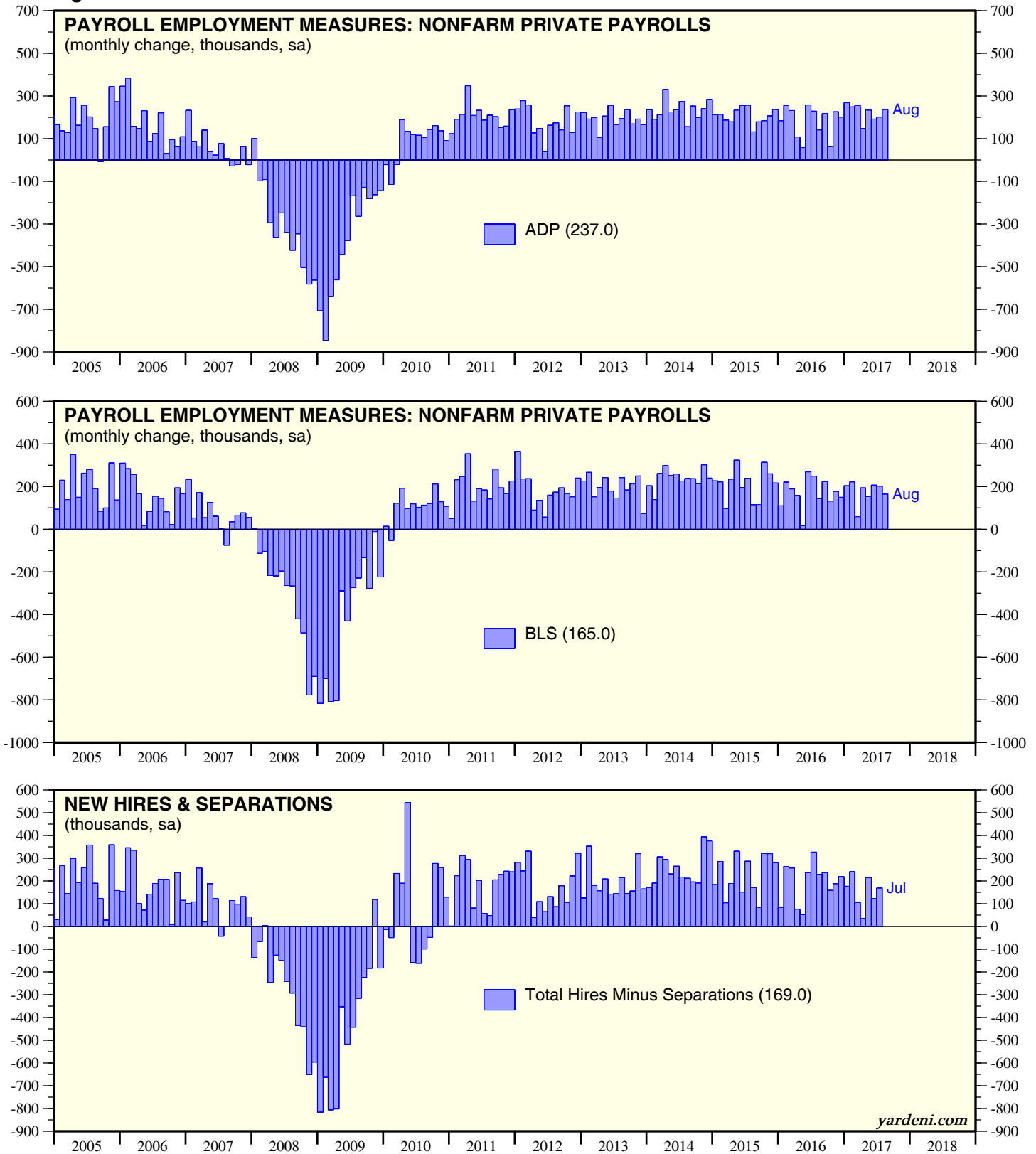
thinking outside the box

Table Of Contents

Payroll Employment Measures	3
Initial Employment Claims	4-5
Continuing Employment Claims	6
Challenger Report	7
NFIB Employment	8-9
Regional Employment Surveys	10-11
Hirings, Separations & Job Openings	12-13
Hirings, Separations & Payroll Employment	14
NFIB & Consumer Confidence	15

Payroll Employment Measures

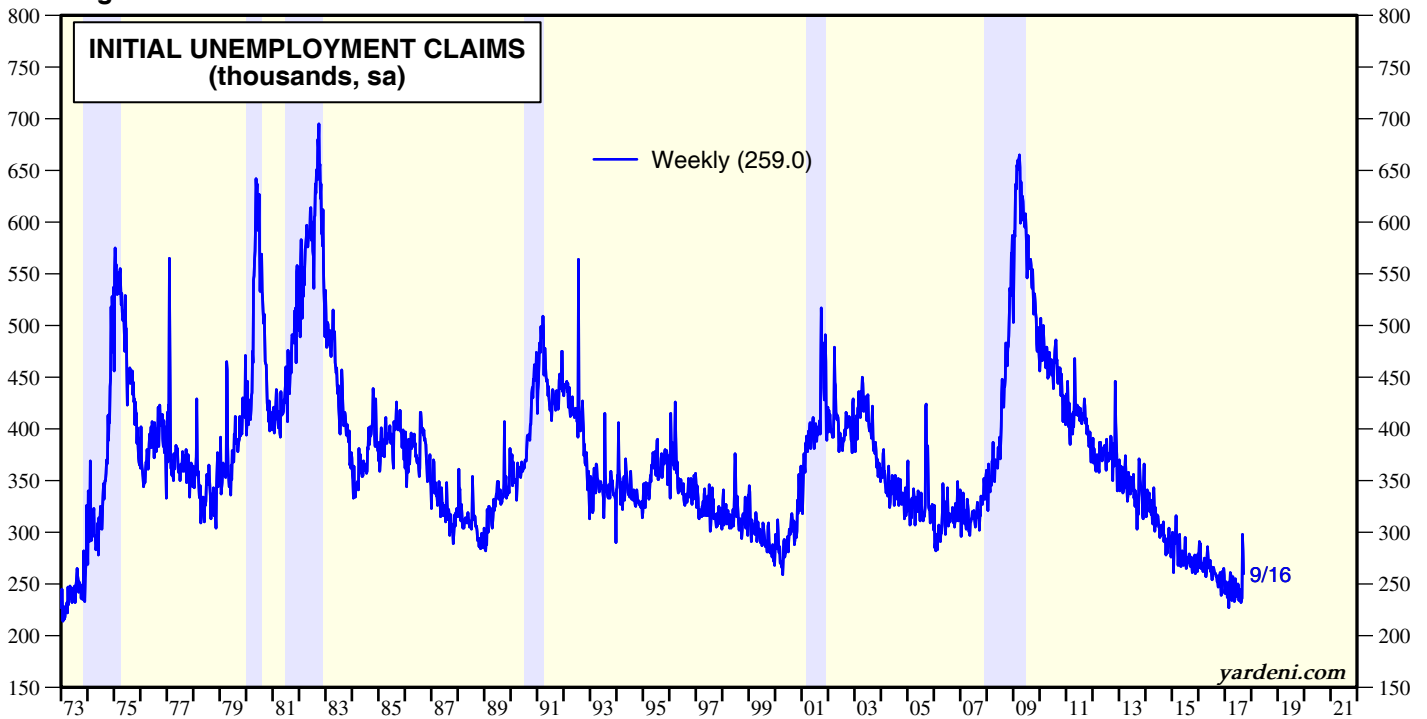
Figure 1.



Source: Bureau of Labor Statistics and ADP.

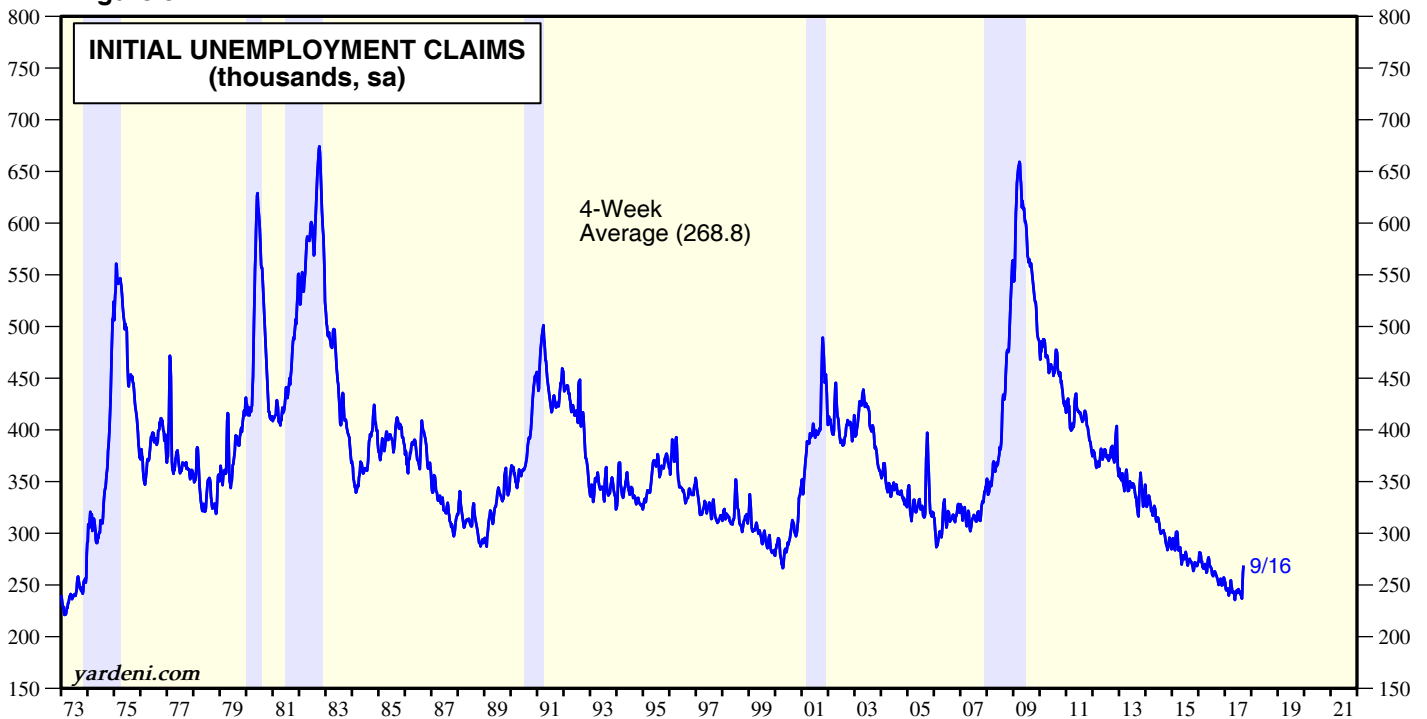
Initial Employment Claims

Figure 2.



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

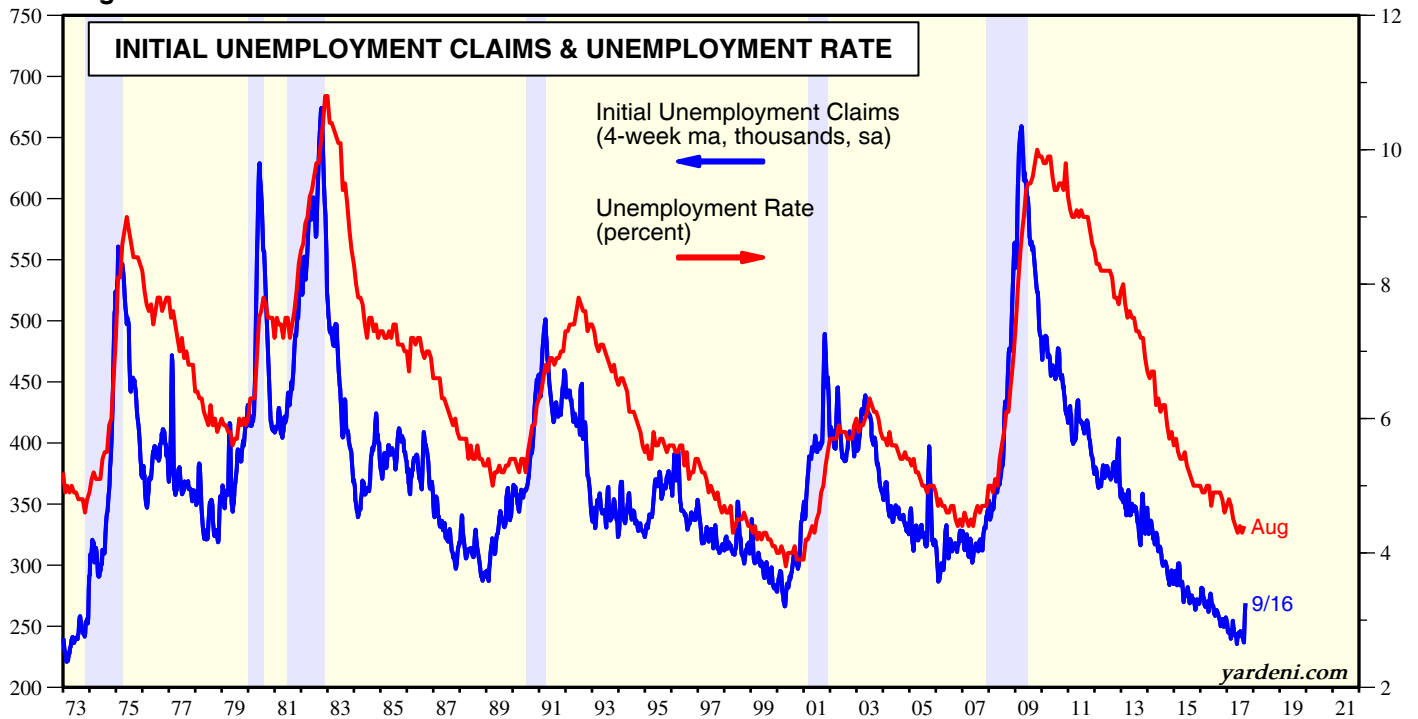
Figure 3.



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

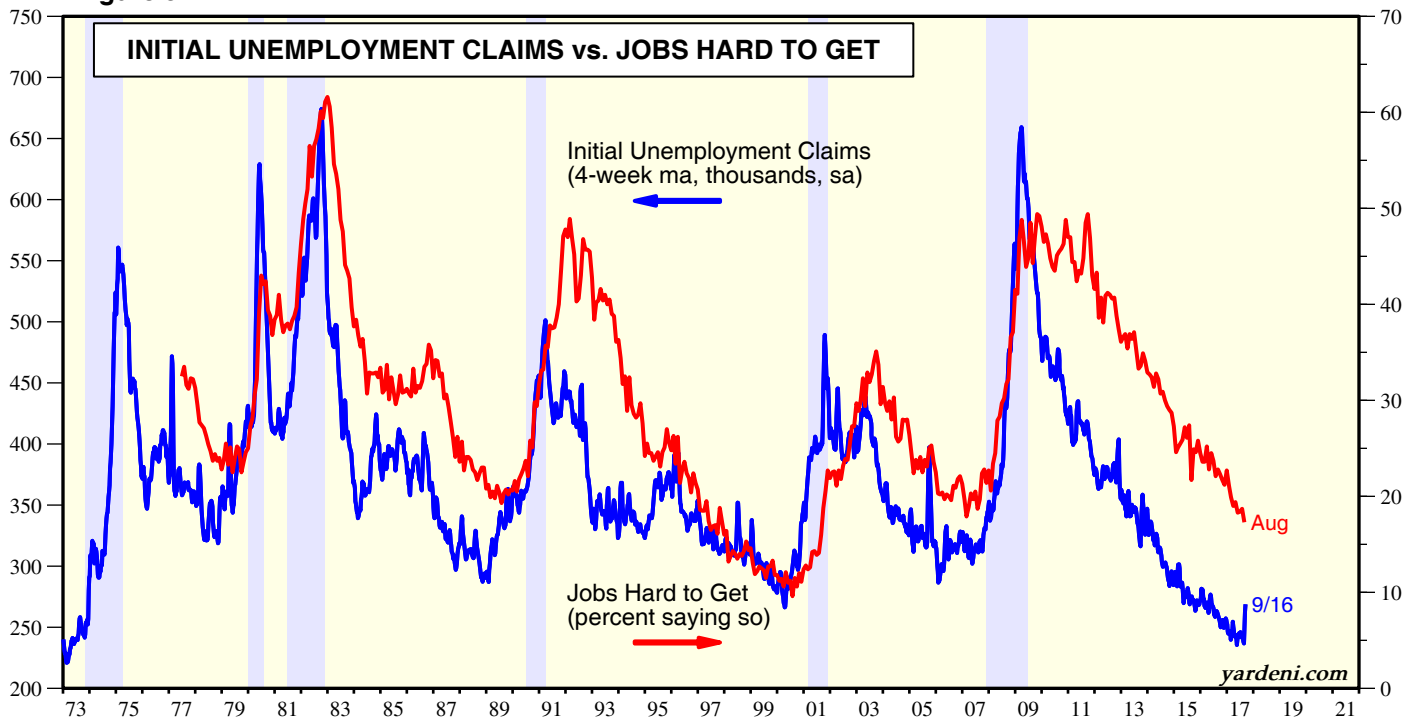
Initial Employment Claims

Figure 4.



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

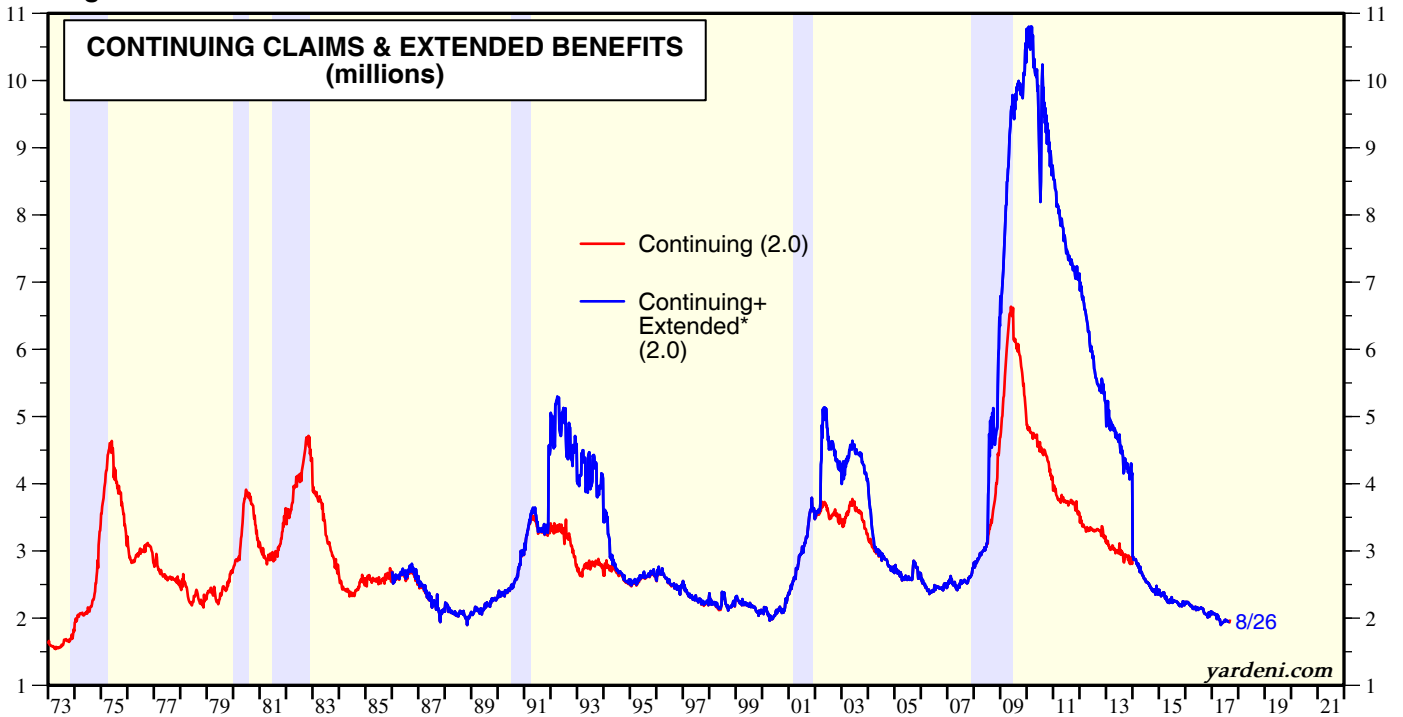
Figure 5.



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

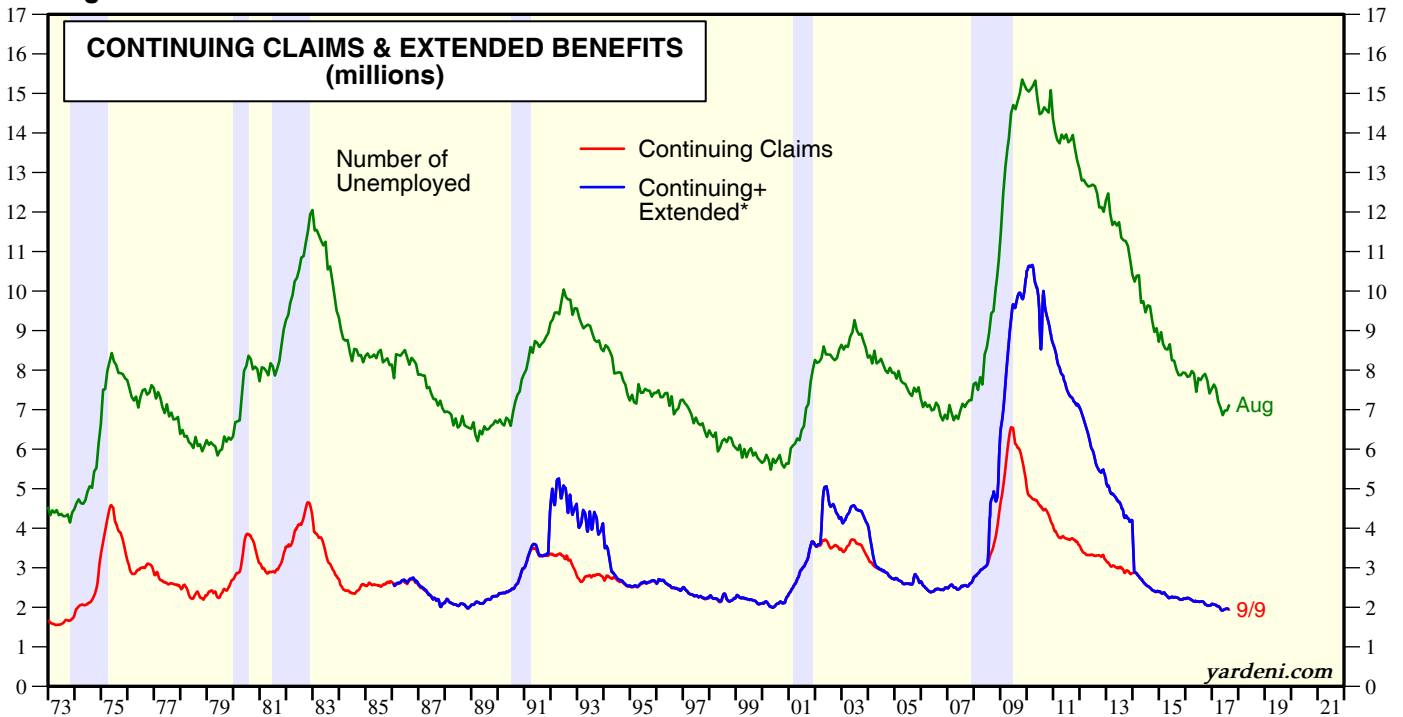
Continuing Employment Claims

Figure 6.



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

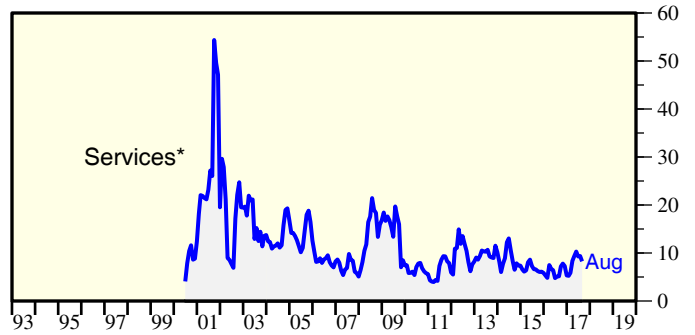
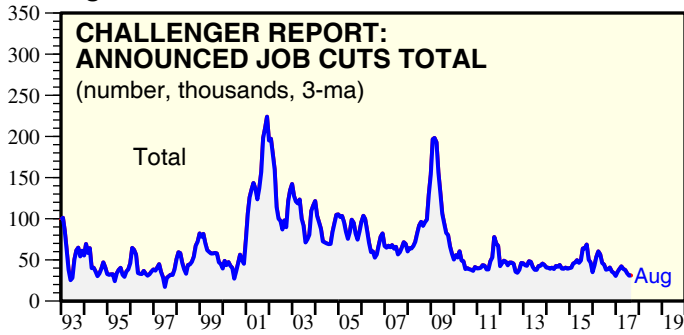
Figure 7.



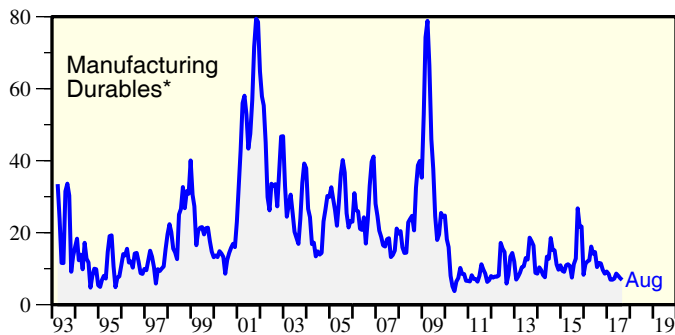
* Extended claims are nsa.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics.

Challenger Report

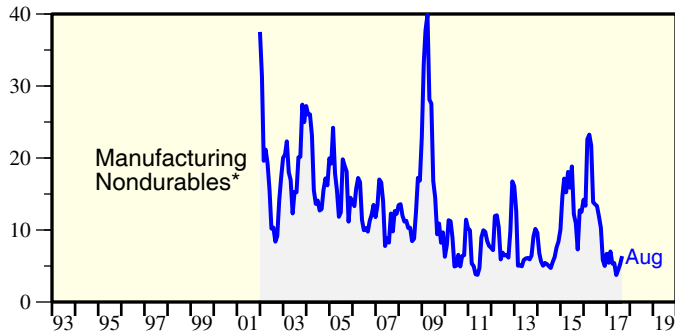
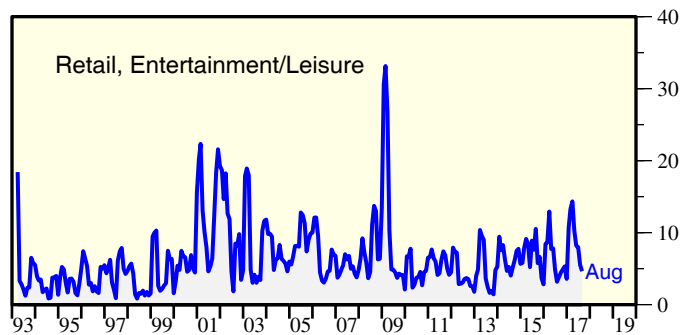
Figure 8.



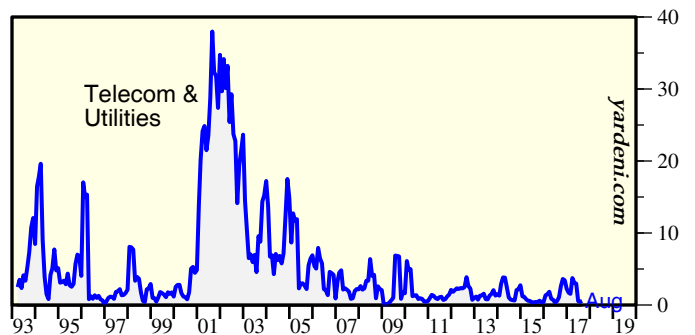
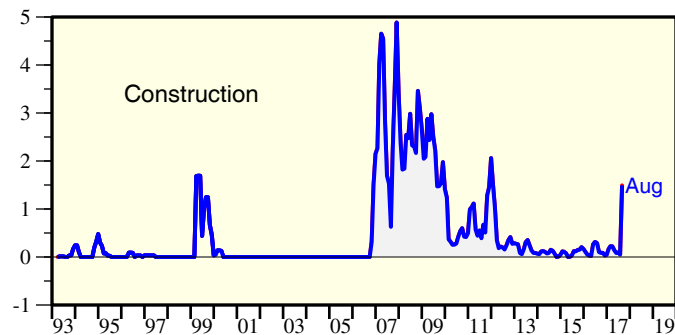
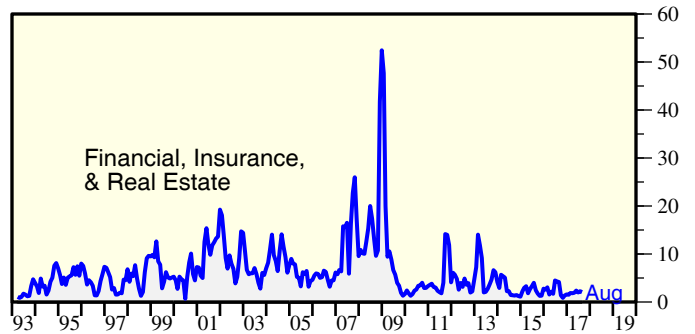
* Includes E-Commerce, Education, Health Care, Media, Diversified Services, and Transportation.



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



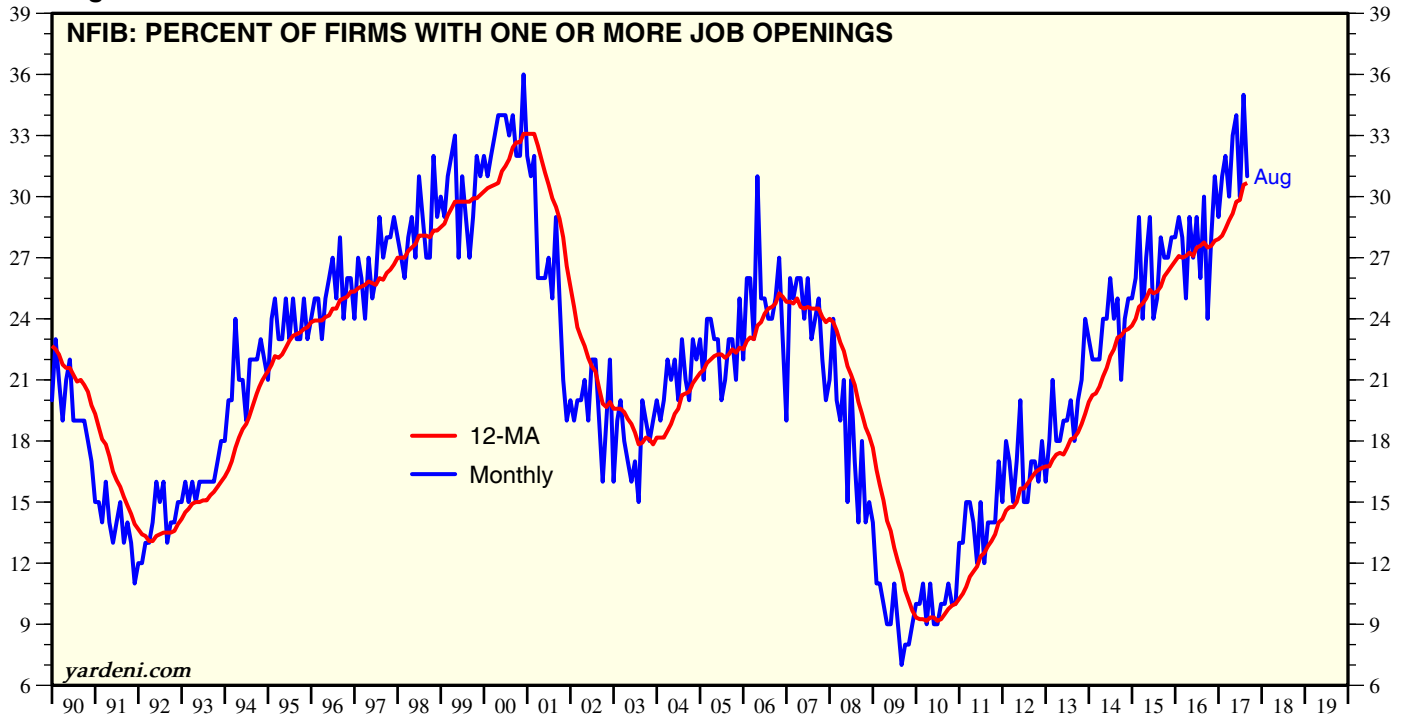
* Includes Apparel, Chemical, Commodities, Consumer Goods, Energy, Food, and Pharmaceutical.



Source: Challenger, Gray, & Christmas Inc.

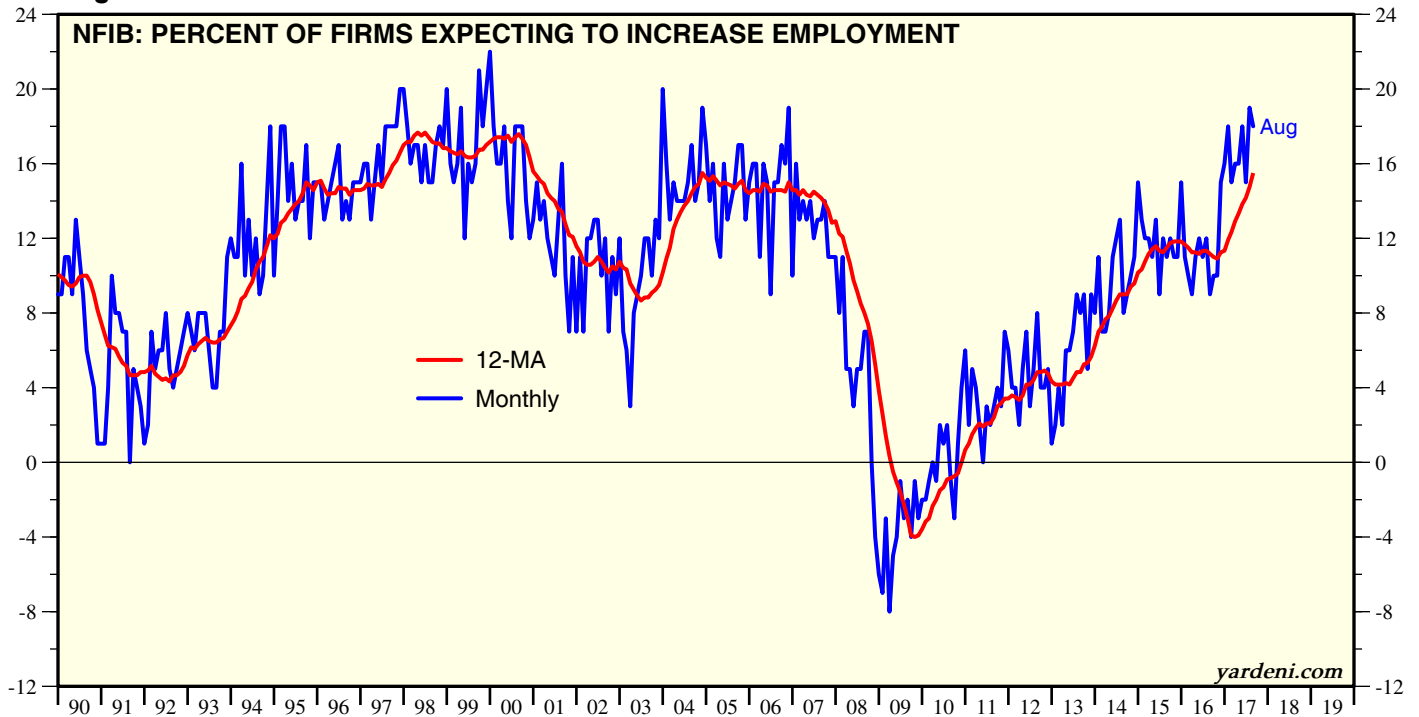
NFIB Employment

Figure 9.



Source: National Federation of Small Business.

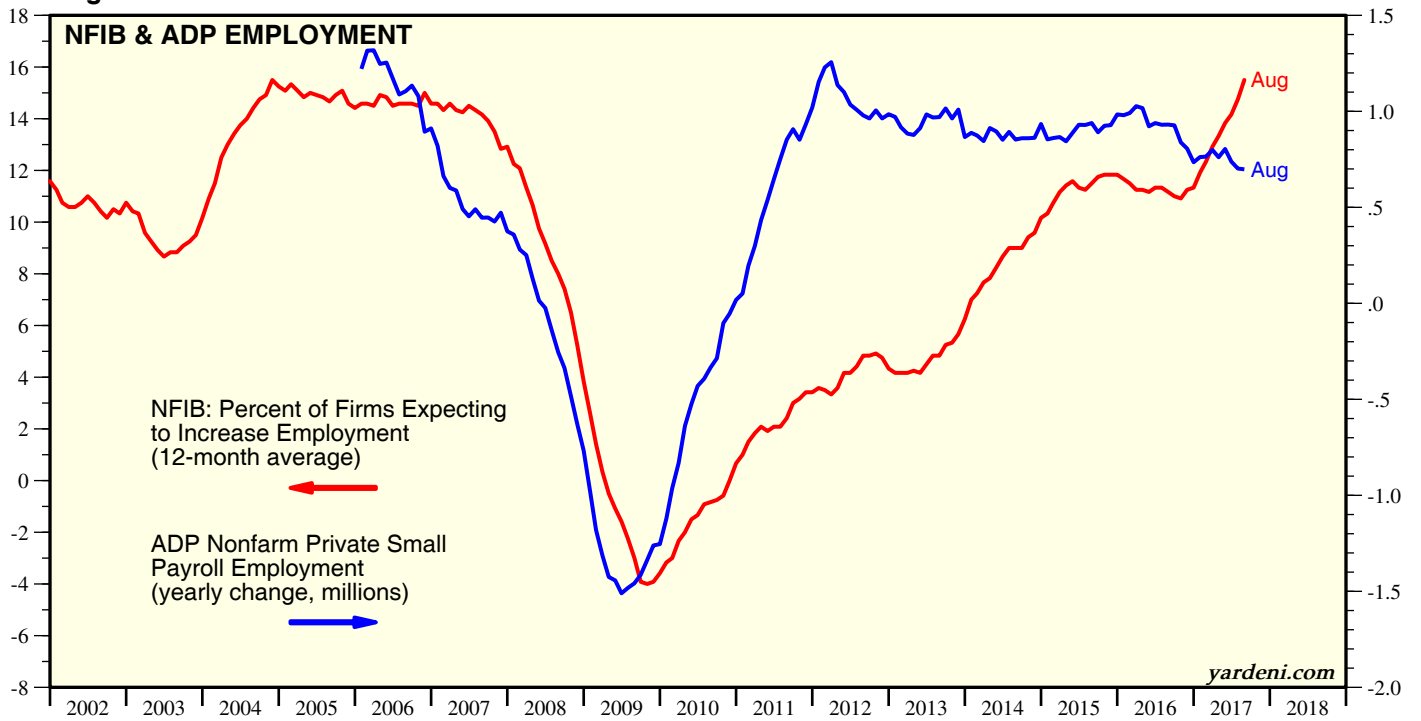
Figure 10.



Source: National Federation of Small Business.

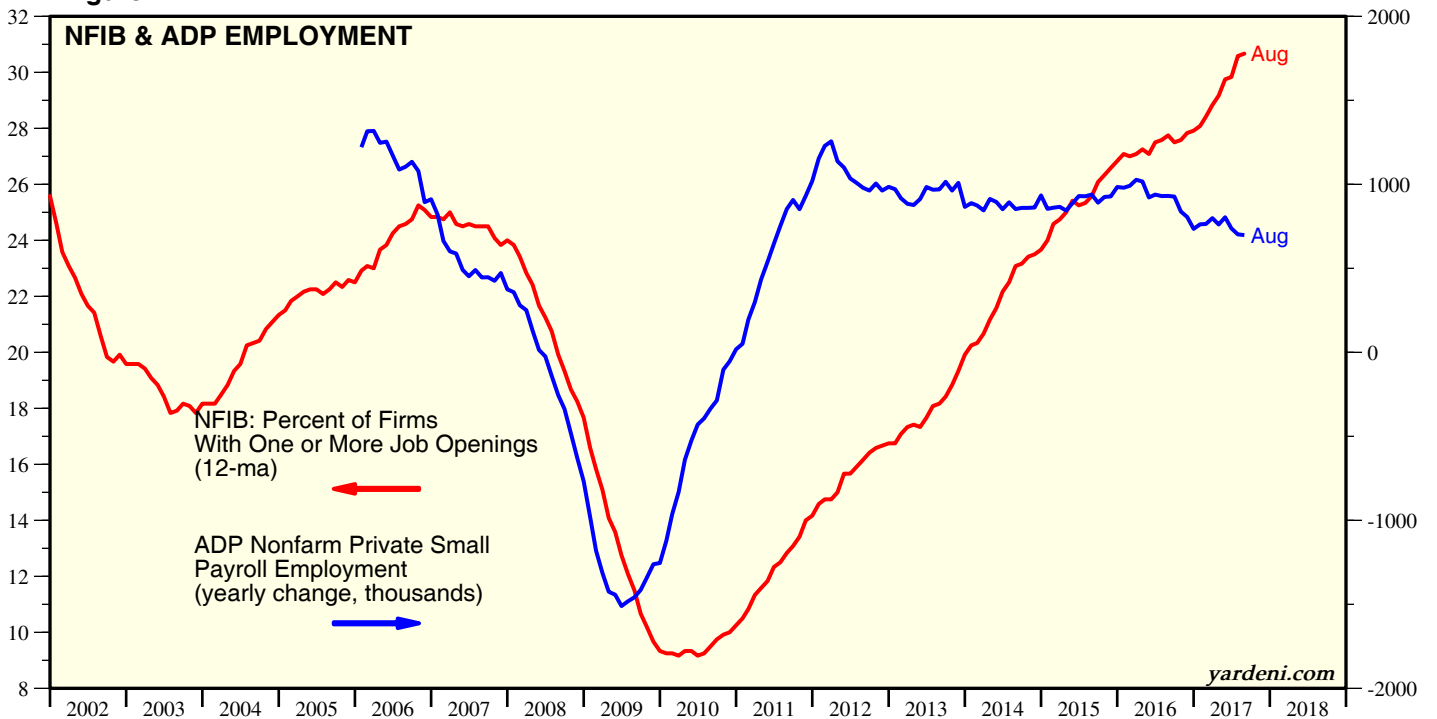
NFIB Employment

Figure 11.



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

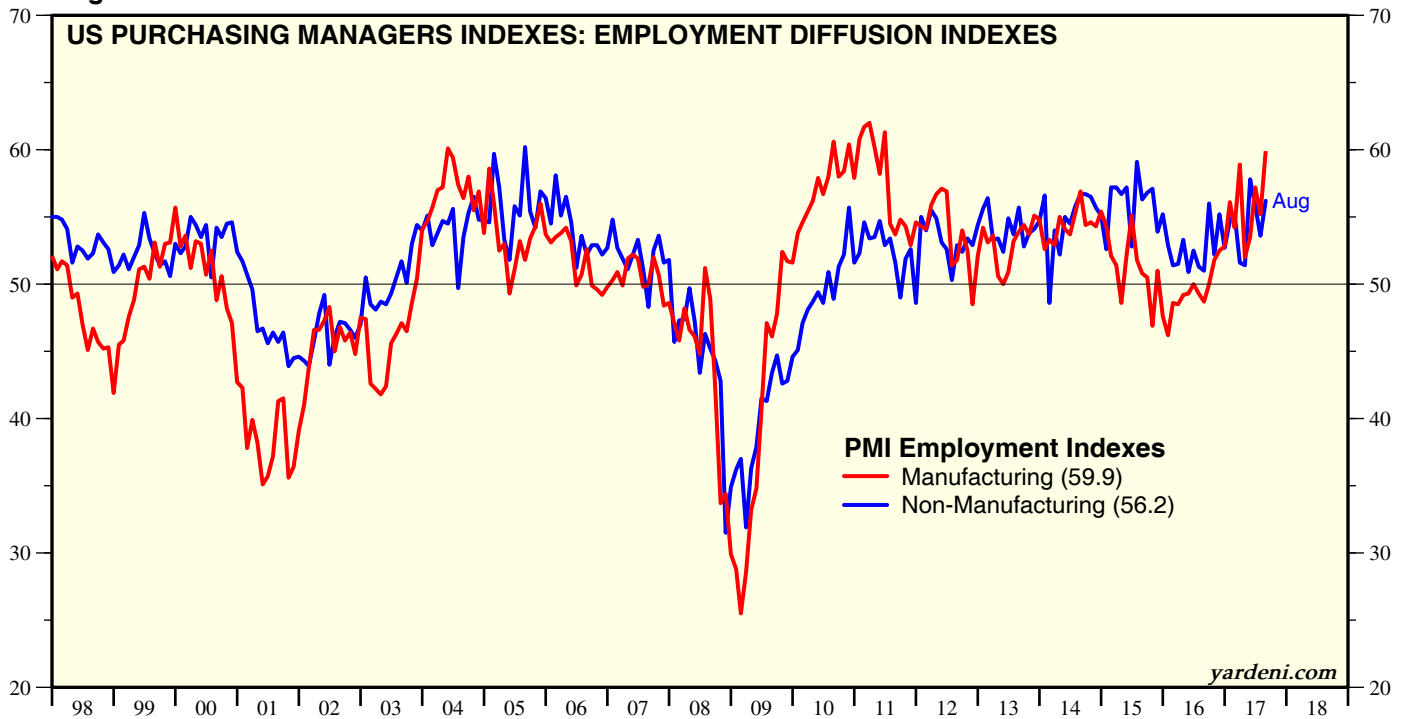
Figure 12.



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

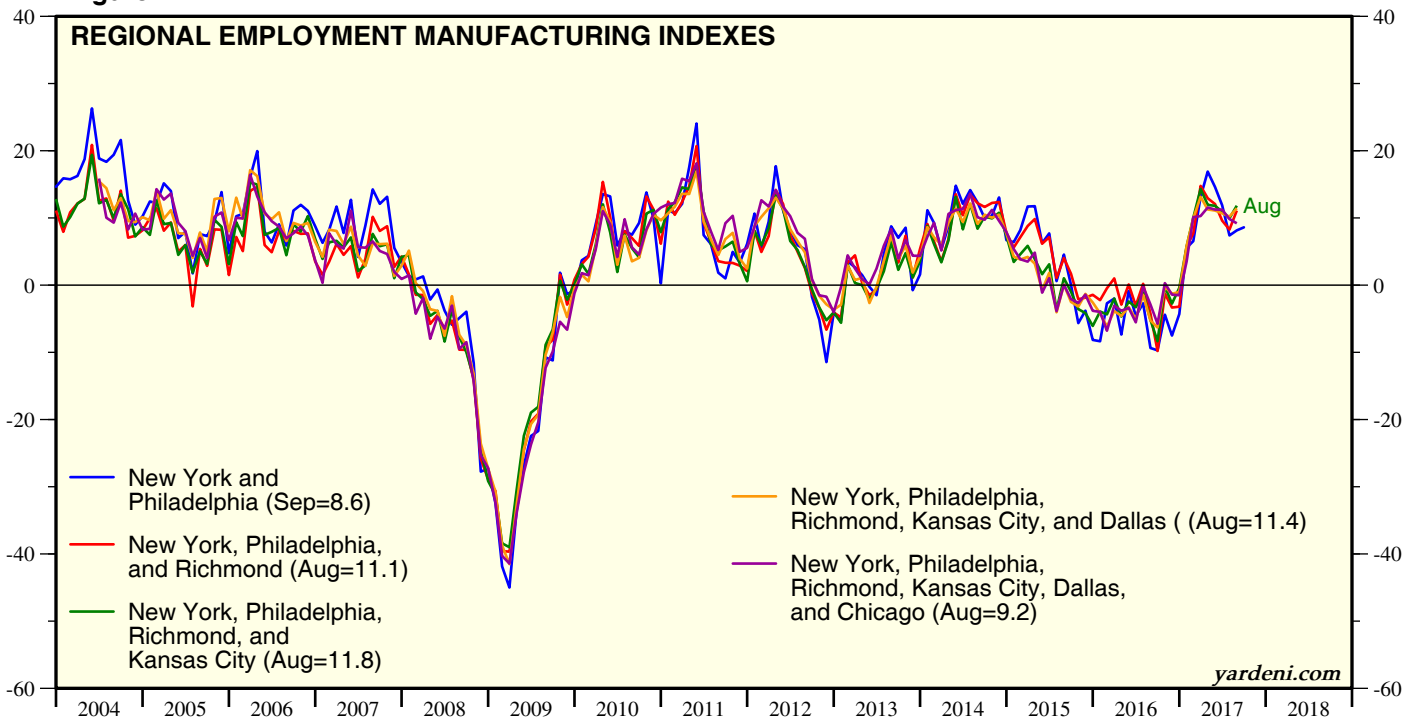
Regional Employment Surveys

Figure 13.



Source: Institute for Supply Management.

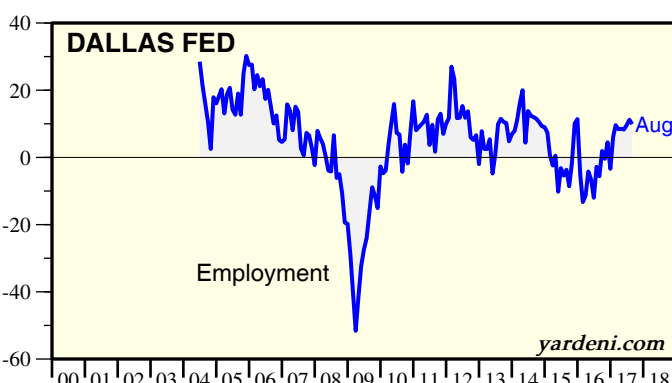
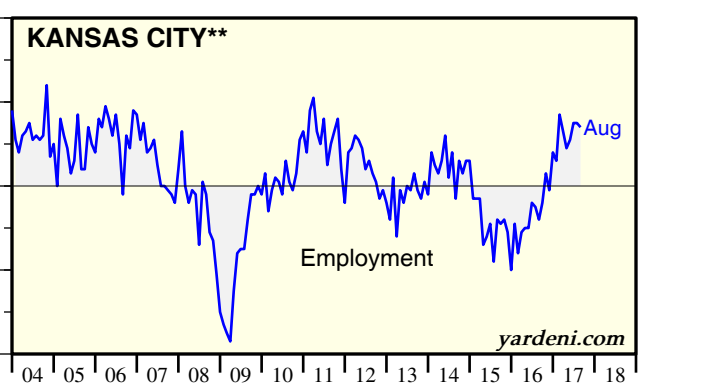
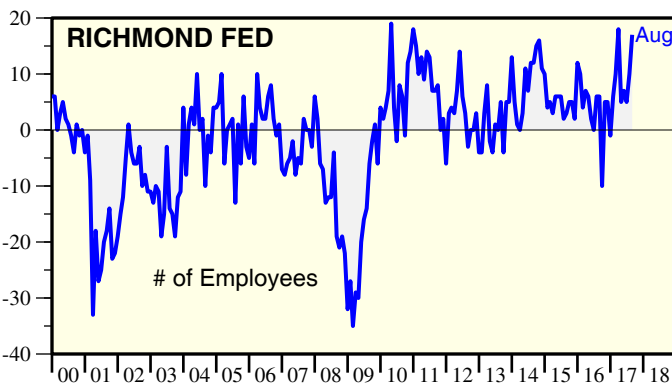
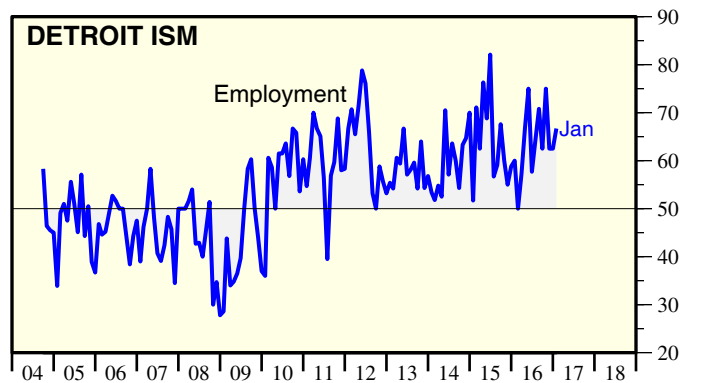
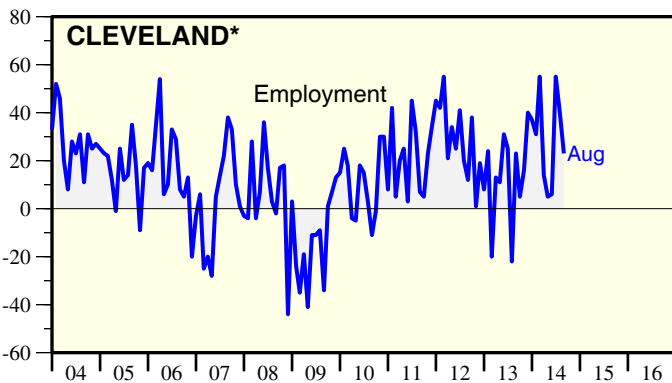
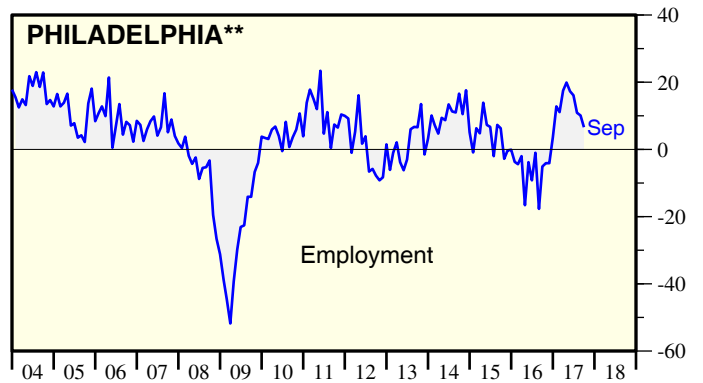
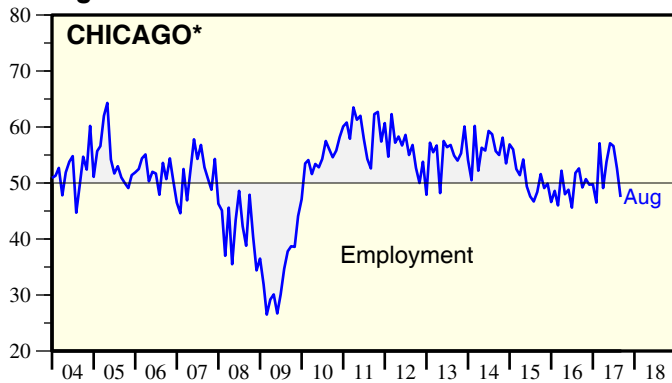
Figure 14.



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

Regional Employment Surveys

Figure 15.

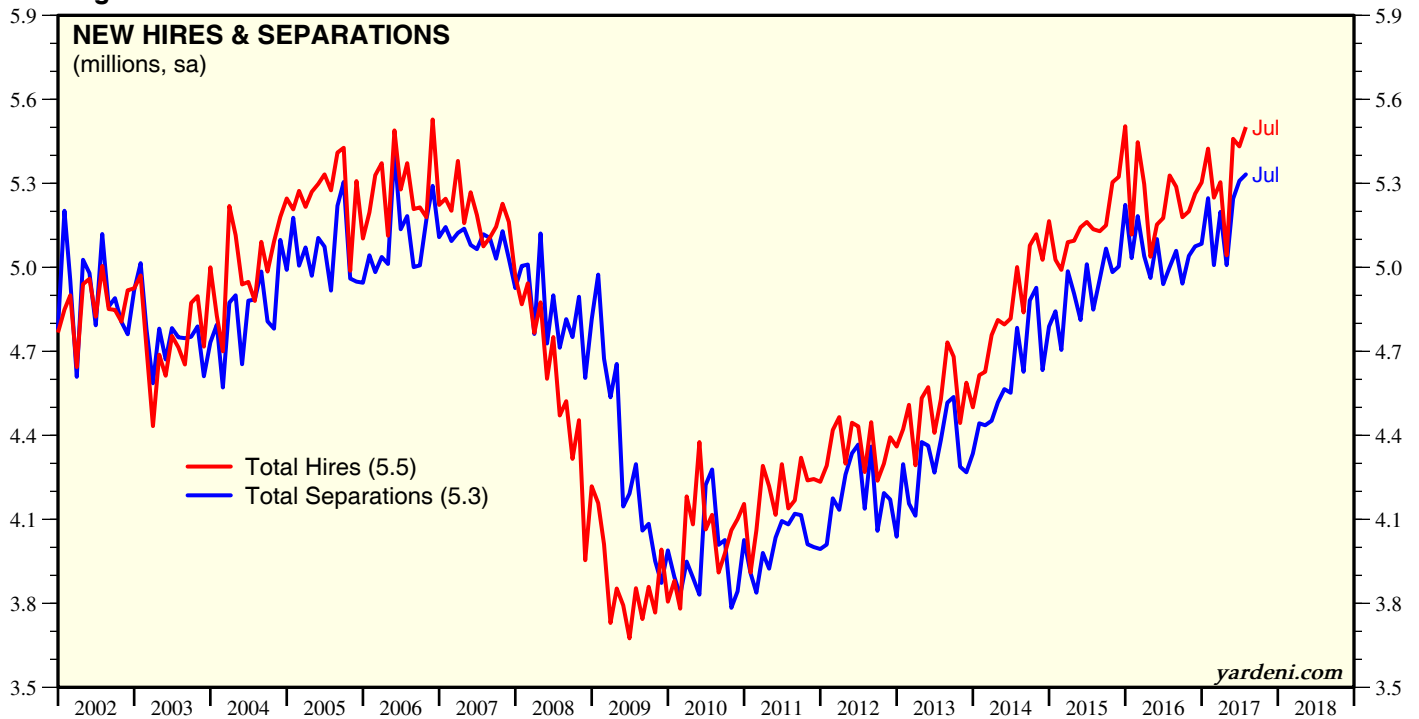


*Regional ISM survey. **Regional Fed Survey.
Source: Haver Analytics.

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

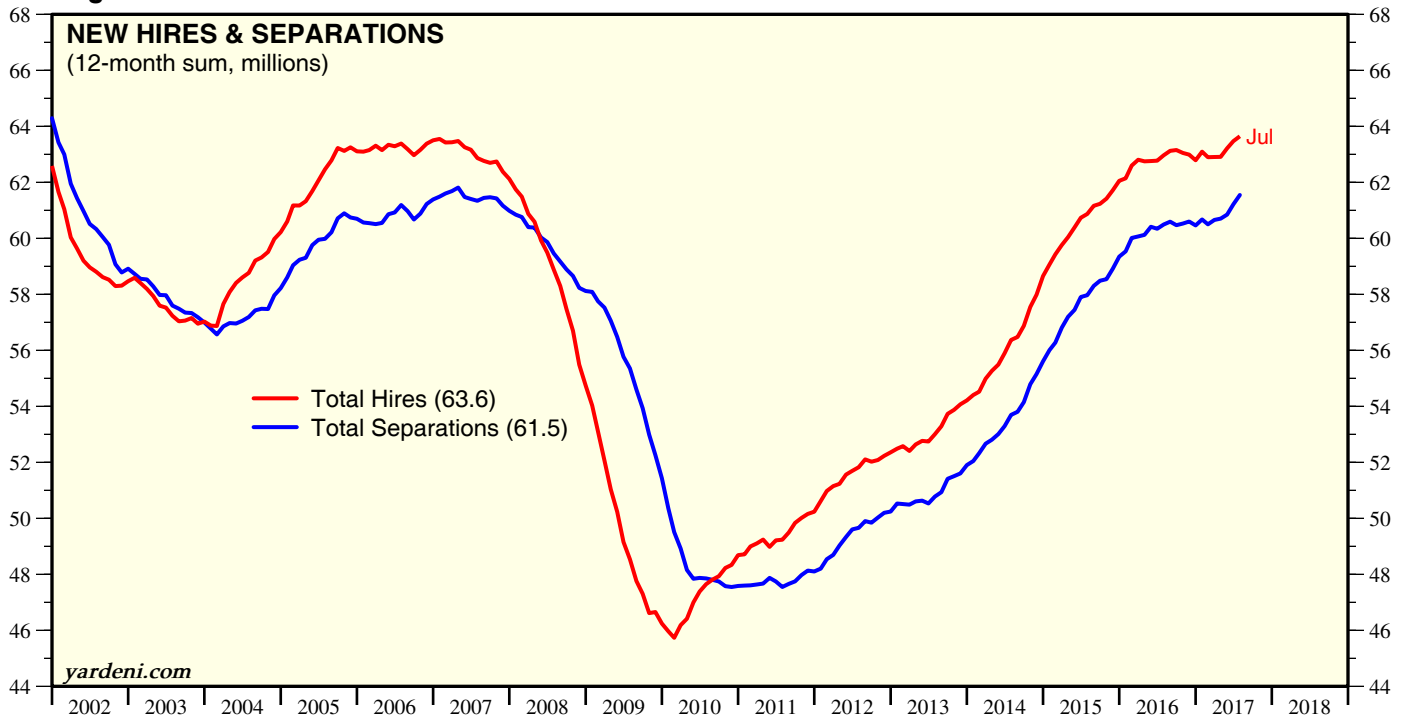
Hirings, Separations & Job Openings

Figure 16.



Source: Bureau of Labor Statistics.

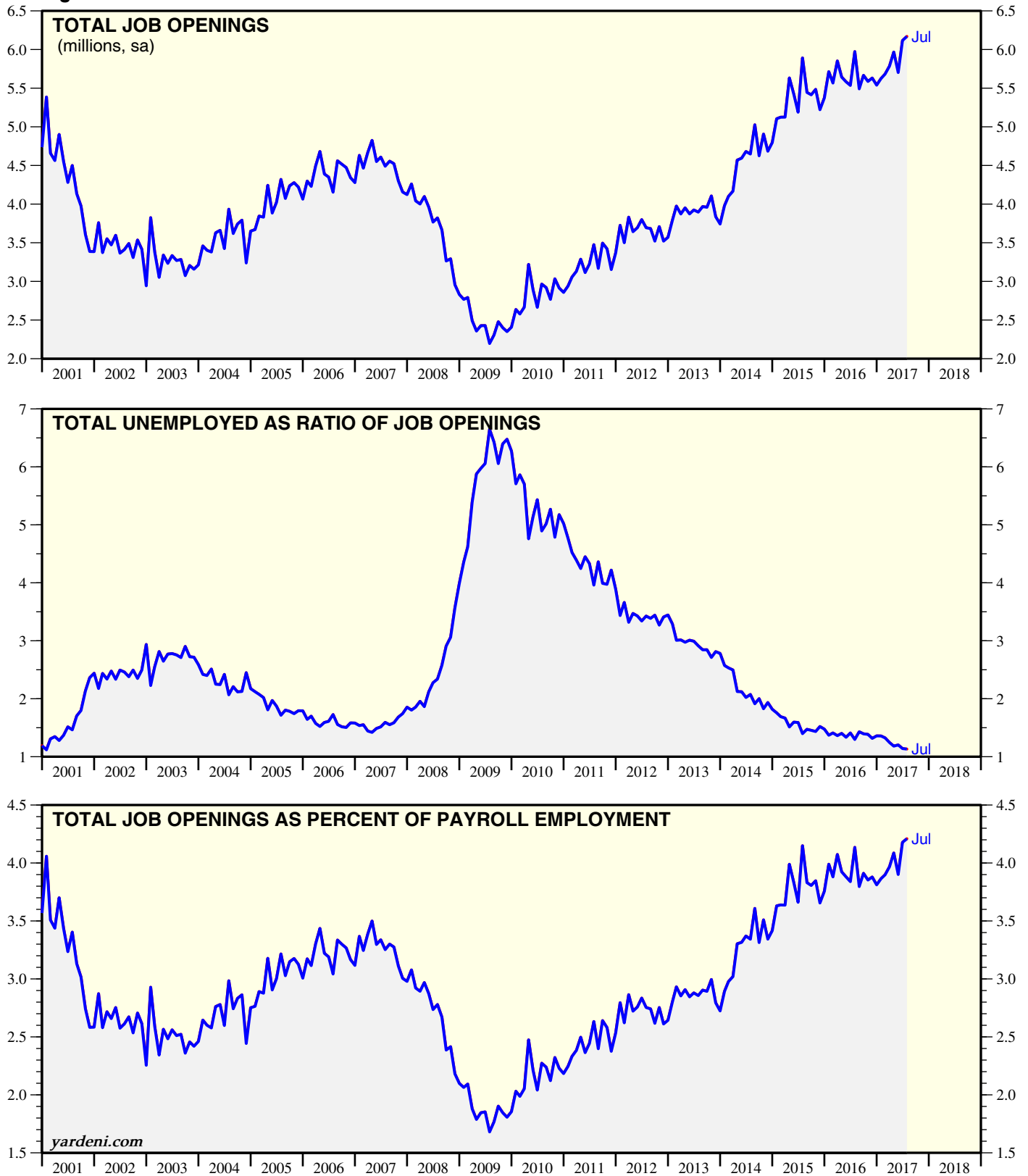
Figure 17.



Source: Bureau of Labor Statistics.

Hirings, Separations & Job Openings

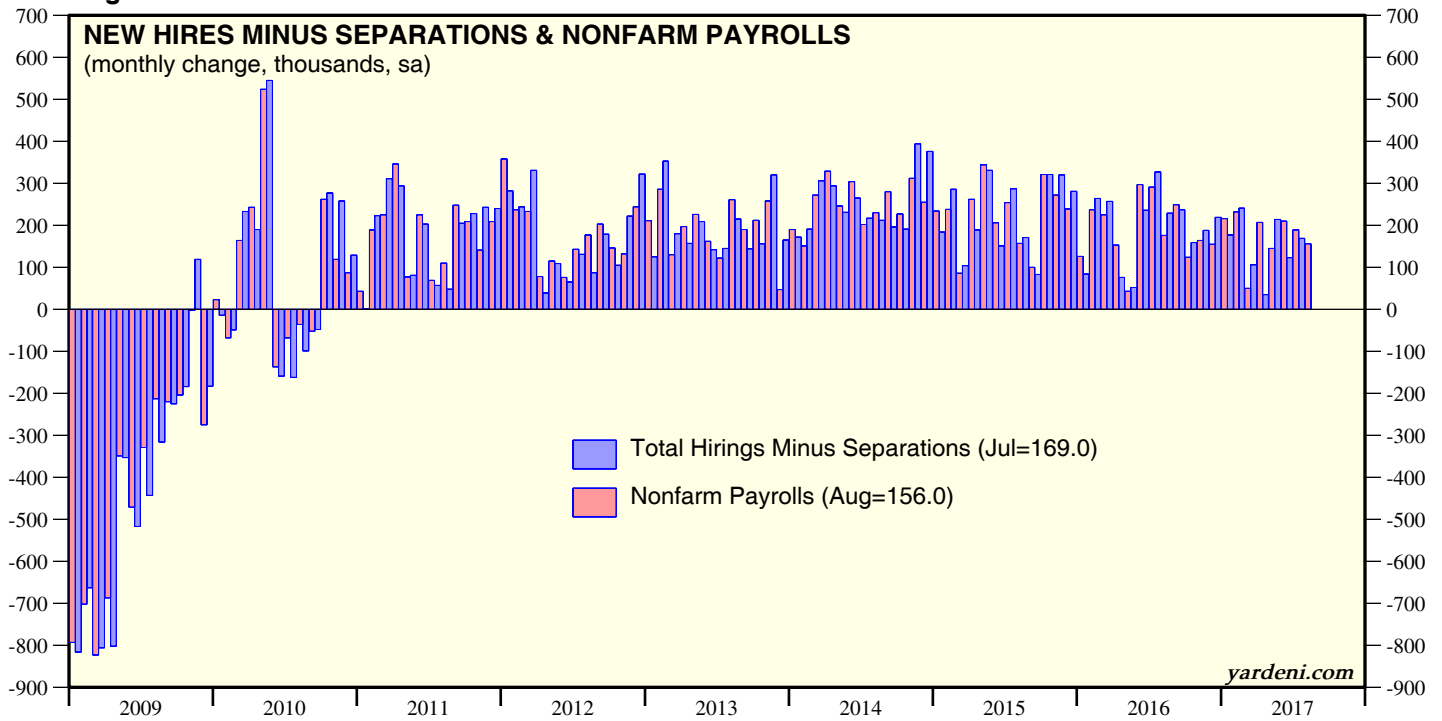
Figure 18.



Source: Bureau of Labor Statistics.

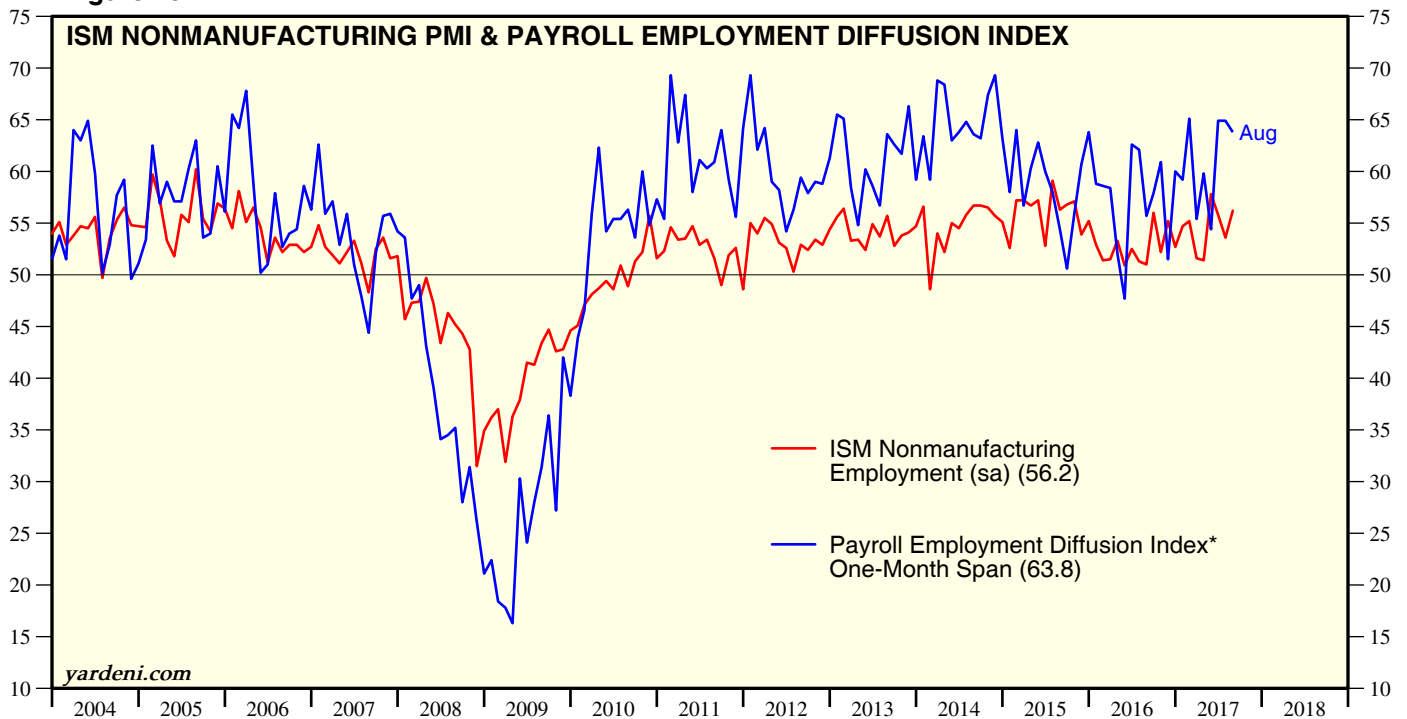
Hirings, Separations & Payroll Employment

Figure 19.



Source: Bureau of Labor Statistics.

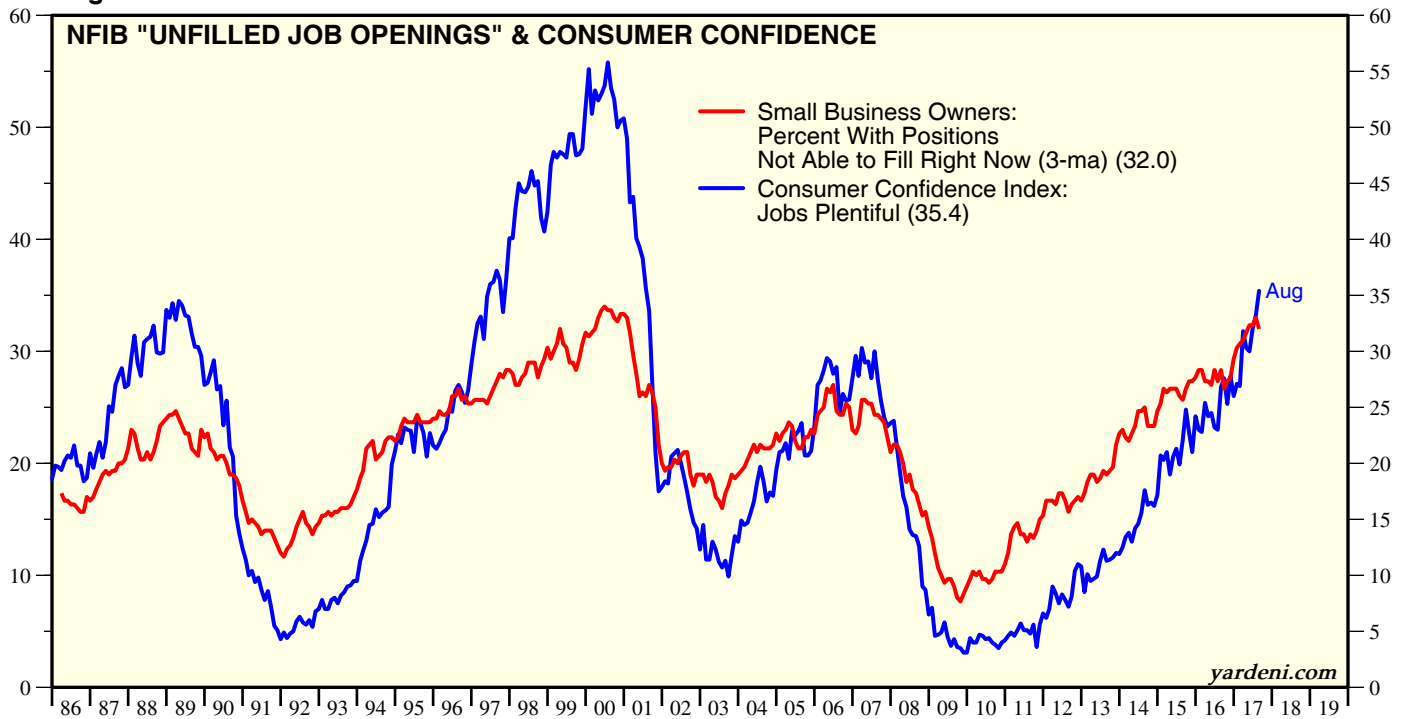
Figure 20.



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

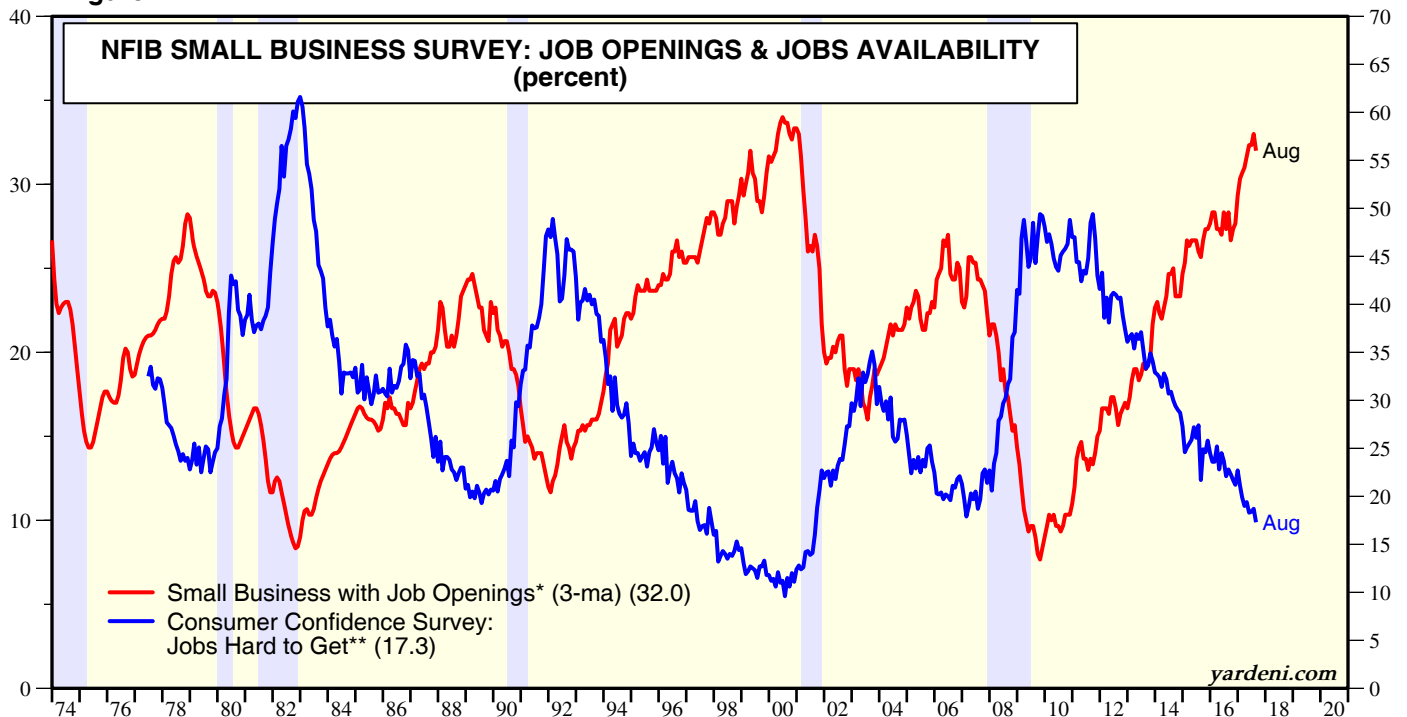
NFIB & Consumer Confidence

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.

Copyright (c) Yardeni Research, Inc. 2017. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).