

Predictions

ADP 198,000

Consensus (Dow Jones) 160,000

Data

	Current	Previous
Employer Survey	236,000	157,000
Household Survey	170,000	17,000
Unemployment Rate	7.9%	7.9%
Under-employment rate (U6)	14.3%	14.4%
4-Week Rolling Average UI Initial Claims	348,750	355,750
Change in workforce	-130,000	143,000
Workforce participation rate	63.5%	63.6%
Long-Term Unemployed	4.8 million	4.7 million
Average Weeks Unemployed	36.9	35.3

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Long-Term Unemployed 4.8 million 4.7 million

Average Weeks Unemployed 36.9 35.3

Analysis

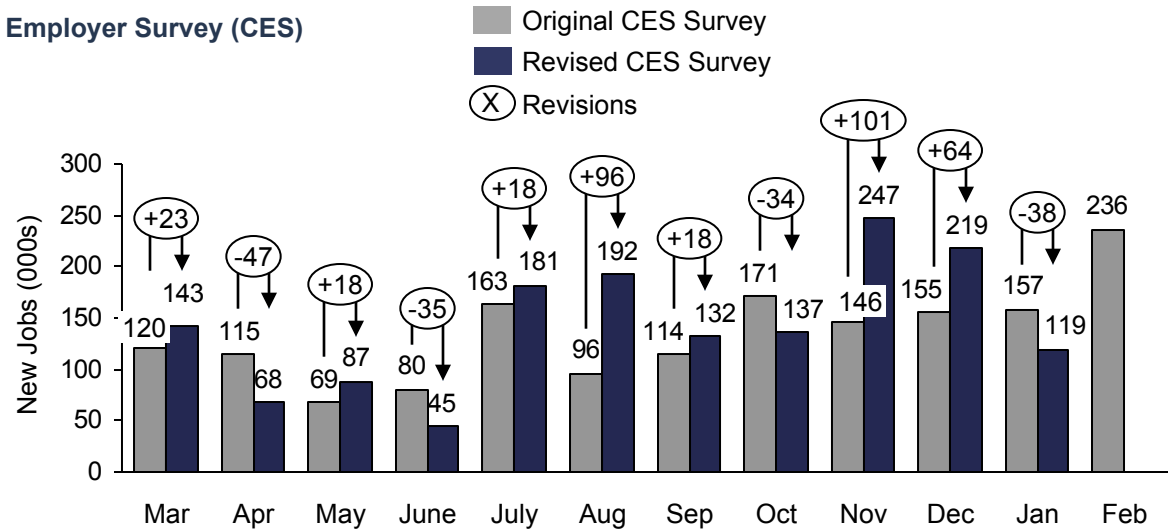
Unemployment if participation rate was at demographic trend 9.9%

Number of "missing workers" 3.5 million

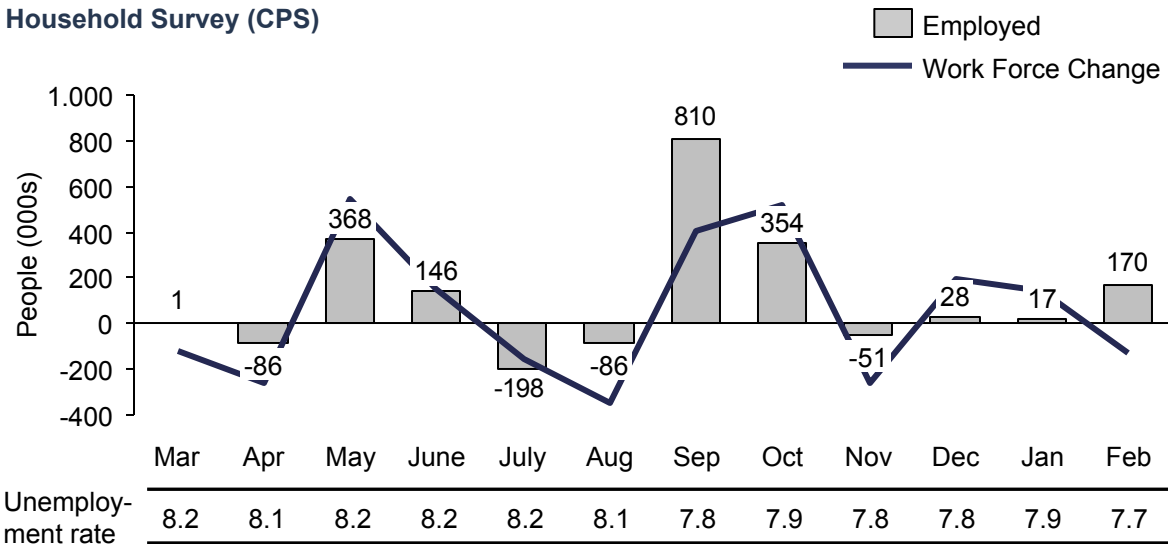
Net jobs created under President Obama (CES from Jan 09) 1.4 million

Jobs needed to return to pre-recession peak (CES peak of Jan 08) 3.0 million

Employer Survey (CES)



Household Survey (CPS)



Unemployment rate

Month	Unemployment rate
Mar	8.2
Apr	8.1
May	8.2
June	8.2
July	8.2
Aug	8.1
Sep	7.8
Oct	7.9
Nov	7.8
Dec	7.8
Jan	7.9
Feb	7.7

Note: The unemployment rate drops when the amount of new jobs (change in employment) is greater than the change in the labor force