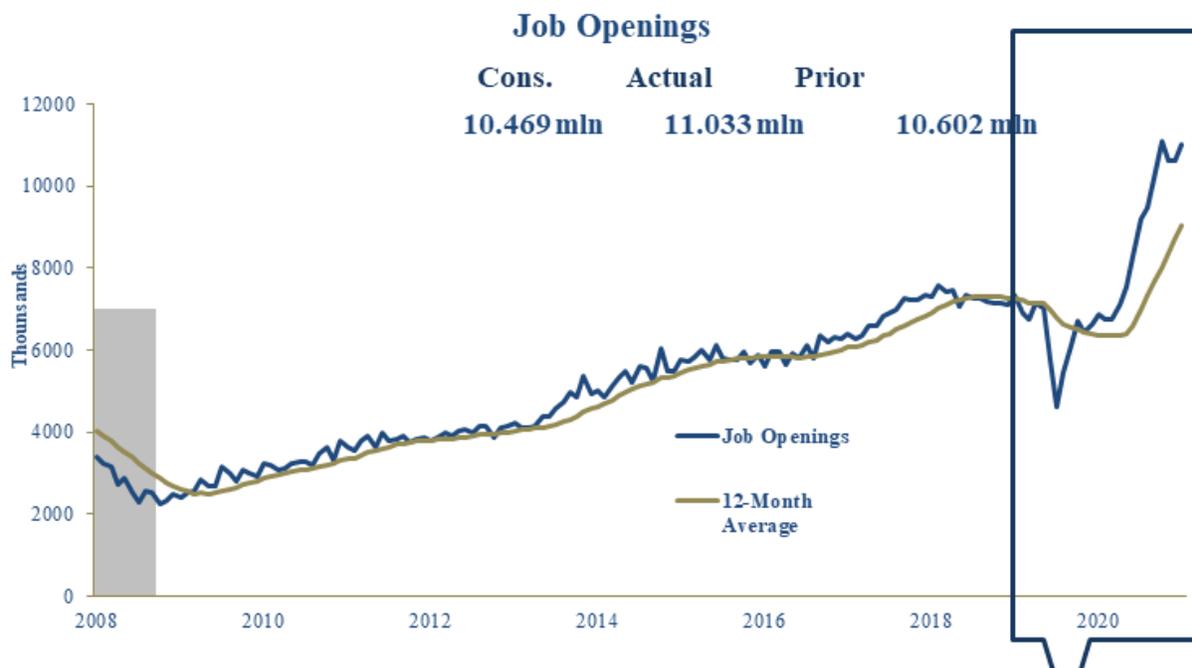
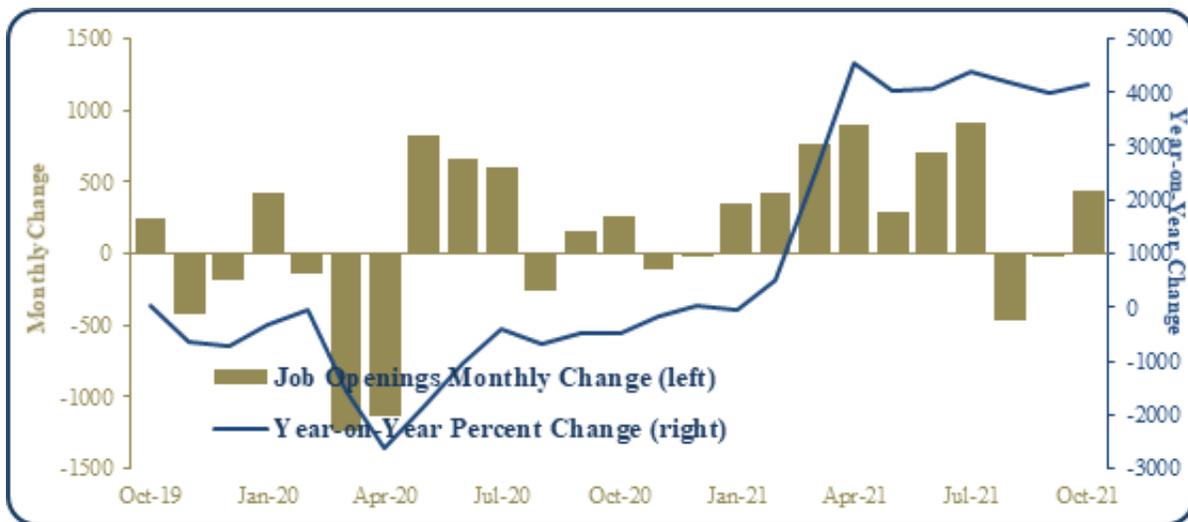


08.Dec.2021

JOLTs: Openings Remained Stunningly High

Bottom Line: Job openings were back over 11 million as hiring momentum eased in October, according to the Bureau of Labor Statistics' Job Openings & Labor Turnover Survey. While lagged relative to other reports, the JOLTS revealed details about the labor market recovery that continued to point to a tight market. Hiring eased slightly in October as total separations fell moderately. The quit rate fell slightly to 2.8%, while the layoff & discharge rate was unchanged at 0.9%. October was the first month in five in which separations declined. Employees have felt empowered to leave jobs amid tight labor market conditions - but these October data don't appear to be a significant trend changer yet. Separations decreased in finance and insurance and in transportation, warehousing, and utilities, sectors offering increased incentives to retain employees. Overall, employers continue to struggle to find workers with the right skills, and those willing and able to work remain very selective.





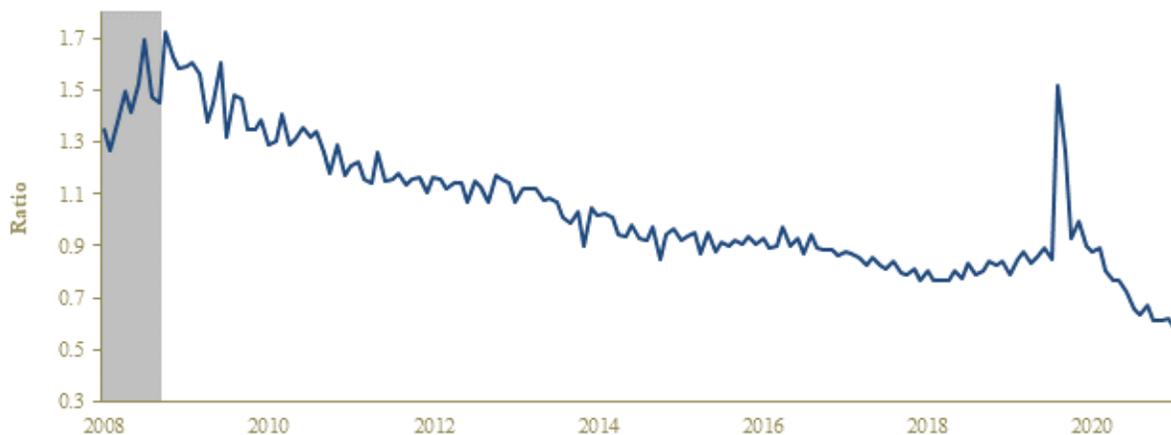
Job Openings ROSE by 431k in October to 11.033 million, compared with market expectations for an increase to 10.469 million. Government job openings FELL by 74k. Consequently, private-sector job openings ROSE by 504k. Over the past 12 months, there were 4,160k more job openings.

Job Hires FELL by 82k in October to 6.464 million. Over the past 12 months, there were 429k more job hires. Job Separations FELL by 255k in October to 5.892 million. Over the past 12 months, there were 465k more job separations.

The Hires to Job openings ratio FELL by 0.032 points from 0.617 to 0.586 and is modestly below its 12 month average of 0.679.

The Number of Unemployed to Job openings ratio FELL by 0.05 points from 0.72 to 0.67 and is sharply below its 12 month average of 1.09.

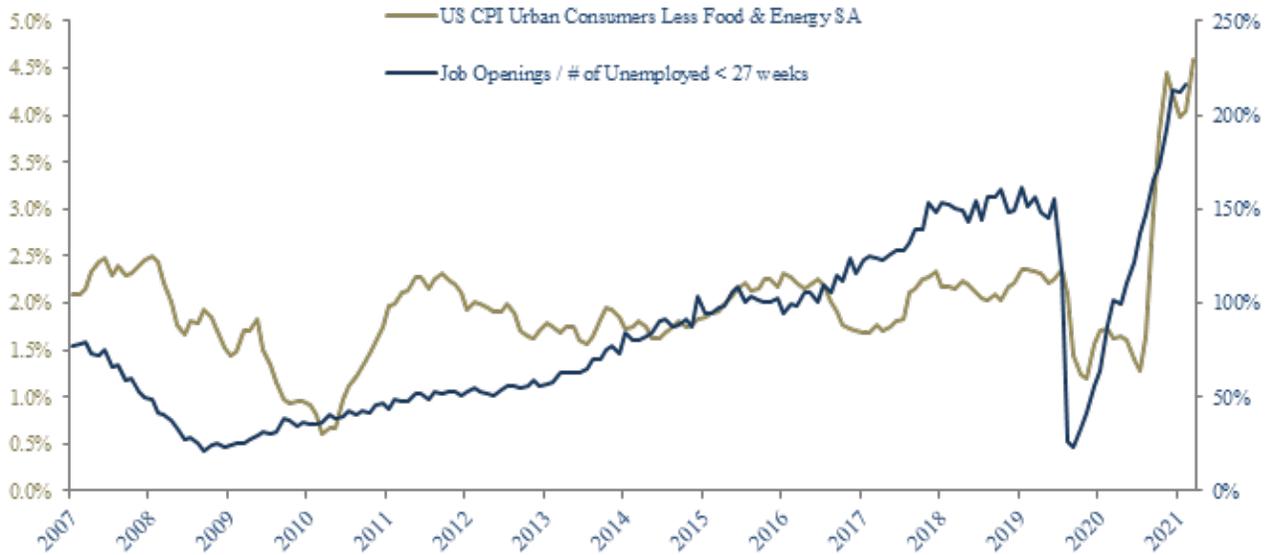
Hires to Job Openings



Unemployed to Job Openings



Core CPI vs Job Openings / # of Unemployed < 27 weeks



	Oct-21	Sep-21	Aug-21	Jul-21	Three Month	Six Month	Twelve Month	2019	2018
	Thousands							Average	
Total Job Openings	11,033	10,602	10,629	11,098	10,755	10,505	9,055	6,730	7,436
Change	431	-27	-469	913	250	1,451	2,686	-706	
Private	10,118	9,614	9,775	10,044	9,836	9,563	8,209	5,976	6,774
Government	914	988	853	1,055	918	942	846	754	662
Total Hires	6,464	6,546	6,497	6,761	6,502	6,520	6,152	5,882	5,709
Change	-82	49	-264	-66	-17	368	39	173	
Private	6,100	6,206	6,140	6,268	6,149	6,136	5,786	5,525	5,350
Total Separation	5,892	6,147	6,032	5,792	6,024	5,801	5,677	5,793	5,515
Change	-255	115	240	180	223	124	-1,132	278	
Private	5,545	5,821	5,735	5,535	5,700	5,506	5,353	5,450	5,186
Addendum									
Hires-to-Job-Openings	0.59	0.62	0.61	0.61	0.60	0.62	0.68	0.87	0.77
Unemployed-to-Job-Openings	0.67	0.72	0.79	0.78	0.73	0.81	1.09	1.12	1.06

Source: Bureau of Labor Statistics, Department of Labor via Bloomberg. Our calculations.

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December 8, 2021

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