

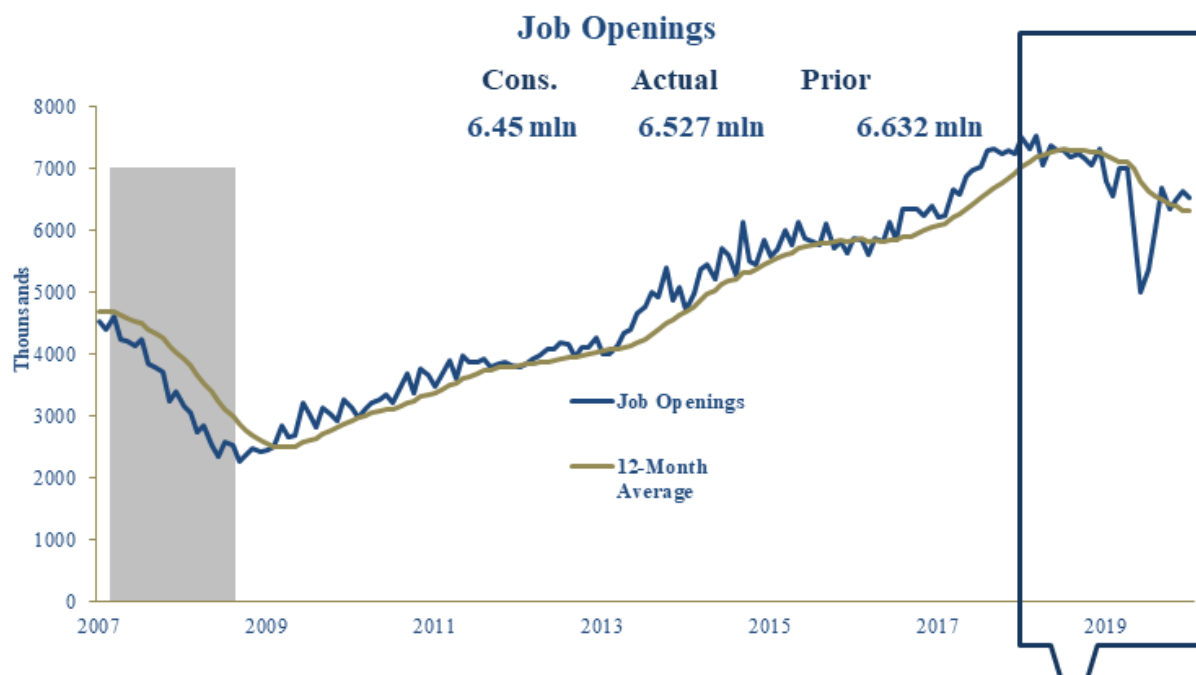
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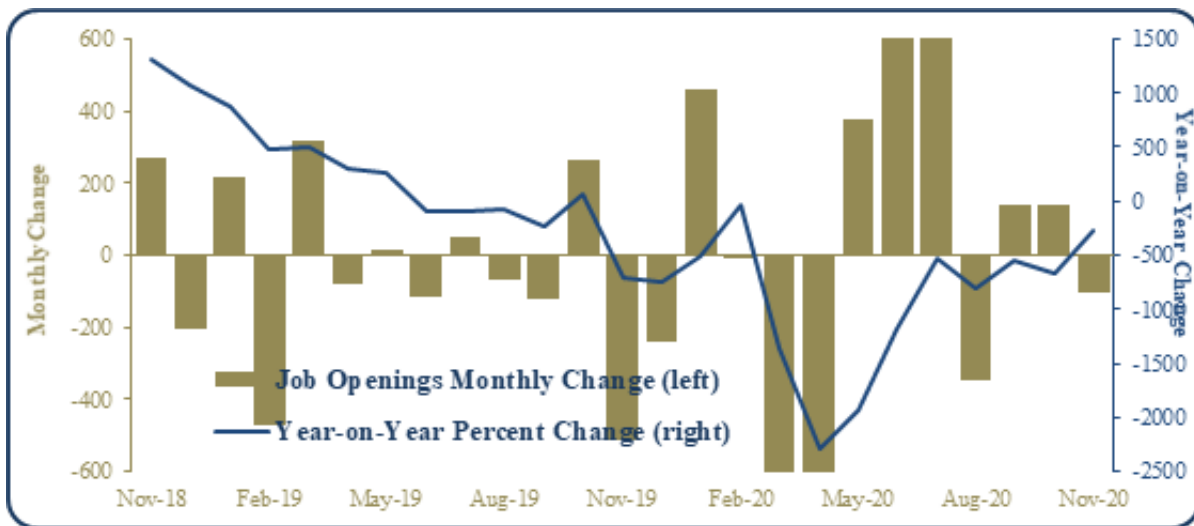
JOLTs: Key Dynamics Still OK Amid Renewed Shutdowns

Bottom Line: The Job Openings and Labor Turnover Summary is lagged relative to other labor market reports but offers more details into the labor market dynamics.

The November report showed a drop in job openings as hiring still rose slightly.

The ratio of hires to openings ticked slightly higher -- this usually trends lower during expansions. November's move looks to be mostly noise, especially given the renewed shutdowns that will prove temporary -- but this bears watching. The quit rate was unchanged at 2.2%, while the layoff & discharge rate rose modestly to 1.4%. The number of job openings as a % of short-term unemployed (less than 27 weeks) was 96.0% vs. 88.3% in October. Overall, the labor market's critical dynamics were still improving slightly, even as the labor market experienced a second shock from renewed shutdowns for the virus.





Job Openings FELL by 105k in November to 6.527 million, compared with market expectations for a decline to 6.450 million.

Government job openings FELL by 27k. Consequently, **private-sector job openings** FELL by 78k. Over the past 12 months, there were 266k more job openings.

Job Hires ROSE by 67k in November to 5.979 million. Over the past 12 months, there were 122k more job hires.

Job Separations ROSE by 271k in November to 5.413 million. Over the past 12 months, there were 244k more job separations.

The Hires to Job openings ratio ROSE by 0.025 points from 0.891 to 0.916 and is modestly below its 12 month average of 0.934.

The Number of Unemployed to Job openings ratio FELL by 0.02 points from 1.67 to 1.64 and is sharply below its 12 month average of 2.08.

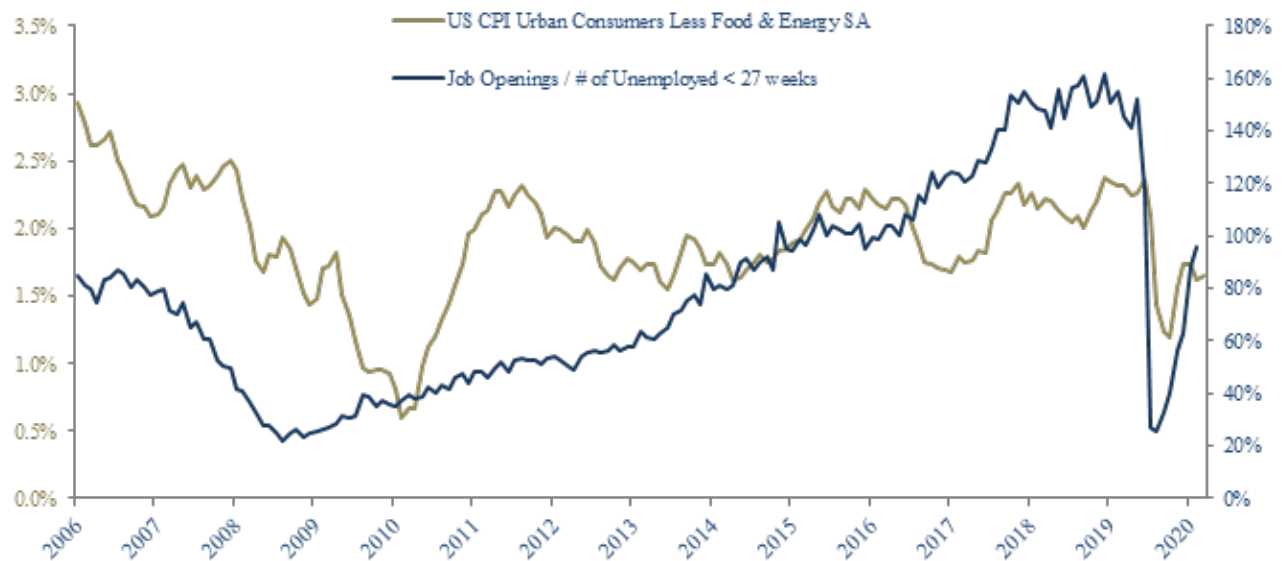
Hires to Job Openings



Unemployed to Job Openings



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



	Nov-20	Oct-20	Sep-20	Aug-20	Three Month	Six Month	Twelve Month	2019	2018
	Thousands							Average	
Total Job Openings	6,527	6,632	6,494	6,352	6,551	6,451	6,304	6,552	7,303
Change	-105	138	142	-345	101	146	-909	-751	
Private	5,858	5,936	5,795	5,636	5,863	5,742	5,592	5,838	6,687
Government	669	696	699	716	688	709	712	715	616
Total Hires	5,979	5,912	5,886	5,952	5,926	6,100	5,889	5,927	5,762
Change	67	26	-66	49	-175	211	71	165	
Private	5,639	5,578	5,570	5,394	5,596	5,740	5,546	5,574	5,408
Total Separation	5,413	5,142	4,844	4,689	5,133	4,996	6,325	5,762	5,569
Change	271	298	155	-299	137	-1,329	686	193	
Private	5,009	4,674	4,504	4,413	4,729	4,664	5,979	5,419	5,227
Addendum									
Hires-to-Job-Openings	0.92	0.89	0.91	0.94	0.90	0.95	0.93	0.90	0.79
Unemployed-to-Job-Openings	1.64	1.67	1.93	2.13	1.75	2.13	2.08	1.15	1.08

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

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