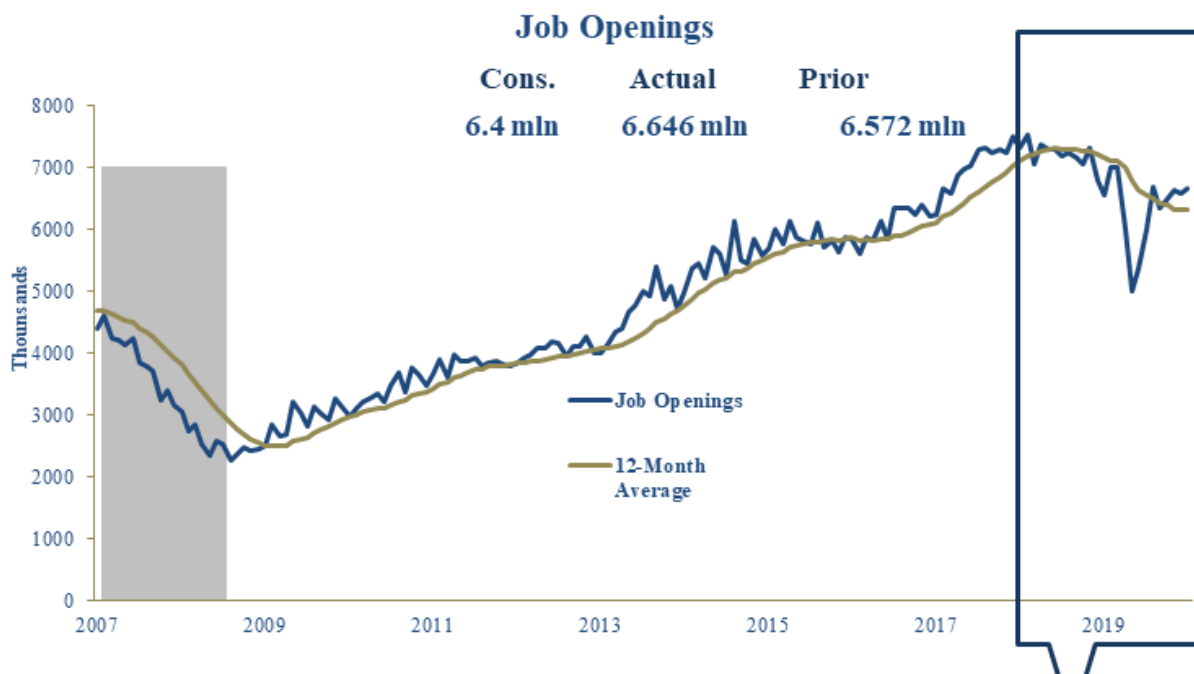
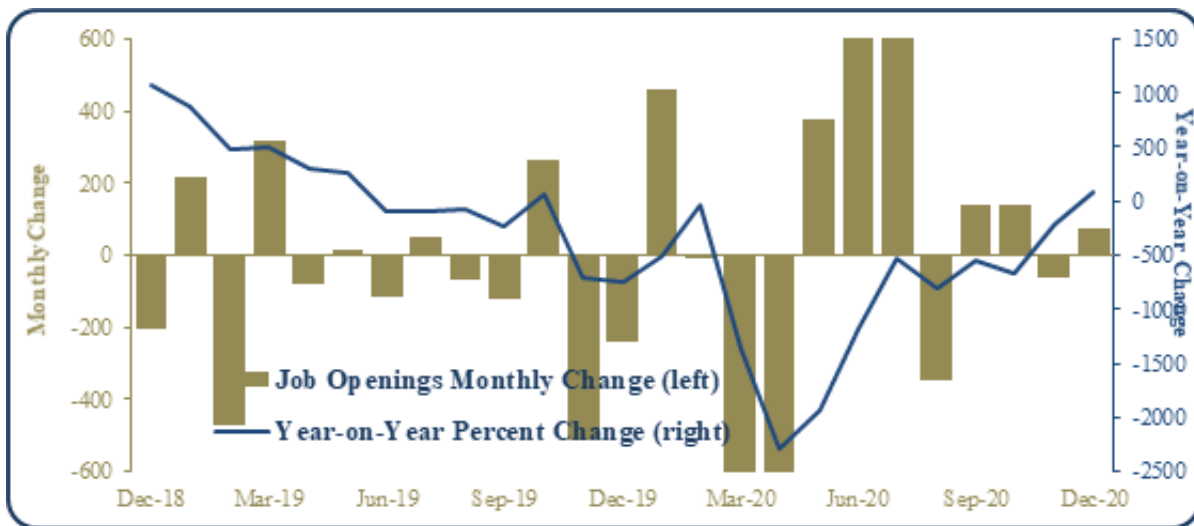


09.Feb.2021

JOLTs: Openings Rose Into Year-End

Bottom Line: Hiring fell and separations increased, mostly as expected, but job openings rose more than expected, a positive sign moving forward. 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 December report showed hints of positive dynamics. The quit rate rose slightly to 2.3%, while the layoff & discharge rate fell slightly to 1.3%. The number of job openings as a % of short-term unemployed (less than 27 weeks) was 96.0% vs. 88.3% the prior month. 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 ROSE by 74k in December to 6.646 million, compared with market expectations for an increase to 6.400 million.

Government job openings FELL by 70k. Consequently, **private-sector job openings** ROSE by 144k. Over the past 12 months, there were 94k more job openings.

Job Hires FELL by 396k in December to 5.539 million. Over the past 12 months, there were 388k more job hires. **Job Separations** FELL by 63k in December to 5.460 million. Over the past 12 months, there were 302k more job separations.

The Hires to Job openings ratio FELL by 0.070 points from 0.903 to 0.833 and is modestly below its 12 month average of 0.927.

The Number of Unemployed to Job openings ratio FELL by 0.02 points from 1.63 to 1.62 and is sharply below its 12 month average of 2.14.

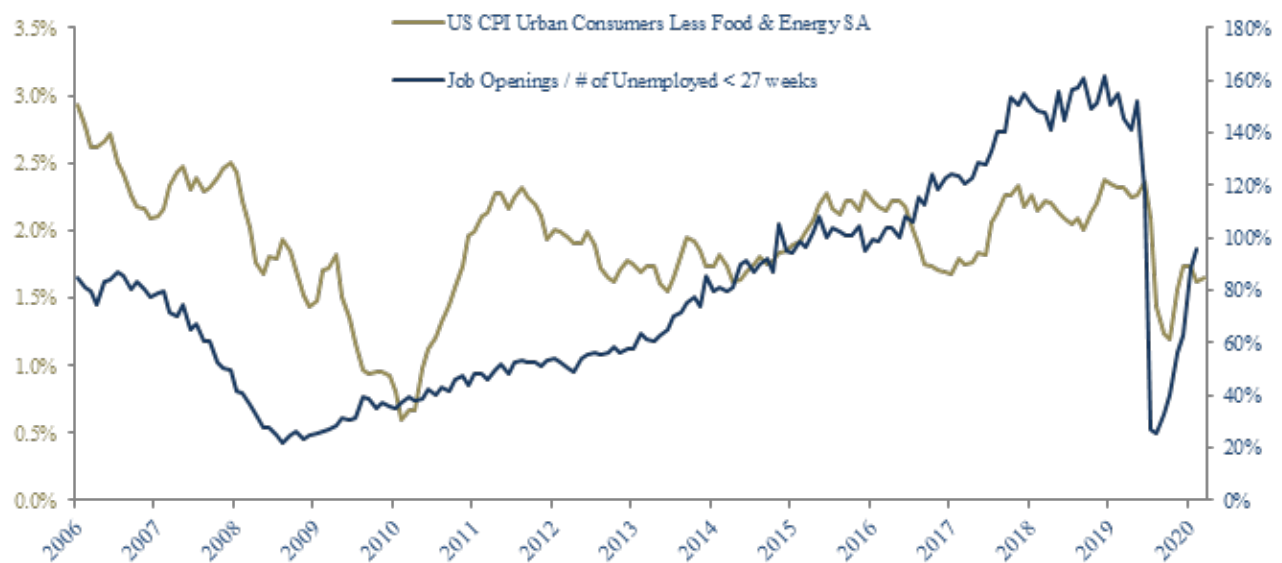
Hires to Job Openings



Unemployed to Job Openings



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



	Dec-20	Nov-20	Oct-20	Sep-20	Three Month	Six Month	Twelve Month	2019	2018
	Thousands							Average	
Total Job Openings	6,646	6,572	6,632	6,494	6,617	6,566	6,316	6,552	7,303
Change	74	-60	138	142	51	250	-835	-751	
Private	6,048	5,904	5,936	5,795	5,963	5,866	5,614	5,838	6,687
Government	598	668	696	699	654	699	702	715	616
Total Hires	5,539	5,935	5,912	5,886	5,795	5,855	5,853	5,927	5,762
Change	-396	23	26	-66	-59	1	21	165	
Private	5,208	5,592	5,578	5,570	5,459	5,485	5,511	5,574	5,408
Total Separation	5,460	5,523	5,142	4,844	5,375	5,108	6,309	5,762	5,569
Change	-63	381	298	155	267	-1,201	654	193	
Private	5,130	5,110	4,674	4,504	4,971	4,760	5,963	5,419	5,227
Addendum									
Hires-to-Job-Openings	0.83	0.90	0.89	0.91	0.88	0.89	0.93	0.90	0.79
Unemployed-to-Job-Openings	1.62	1.63	1.67	1.93	1.64	1.90	2.14	1.15	1.08

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

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