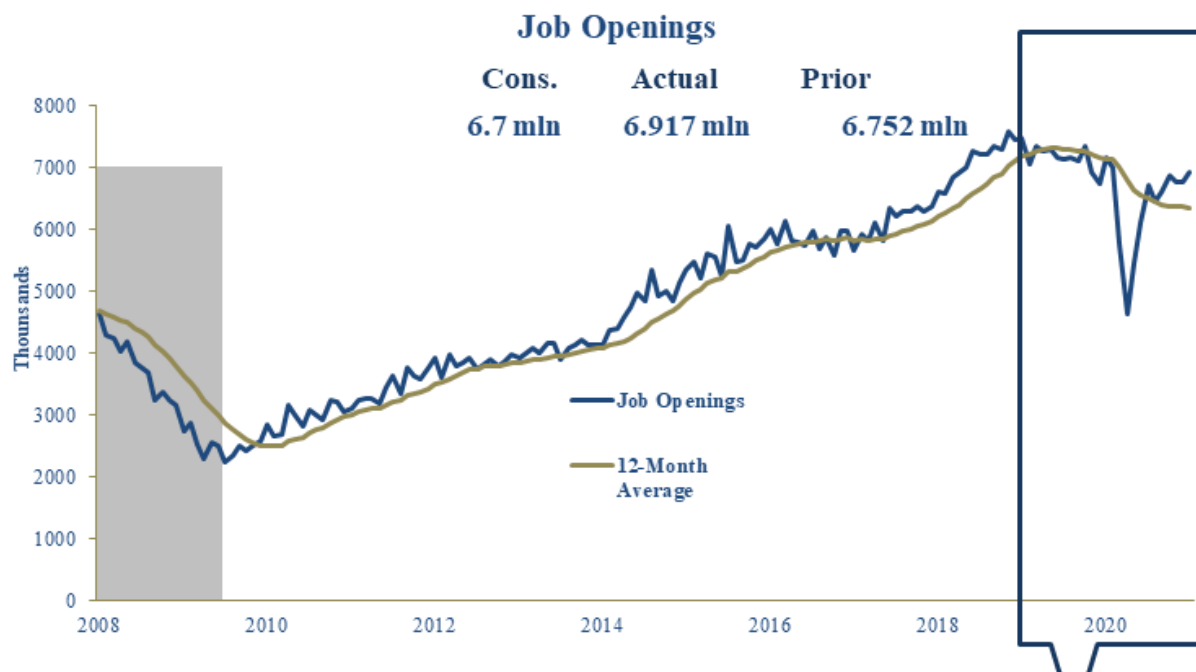
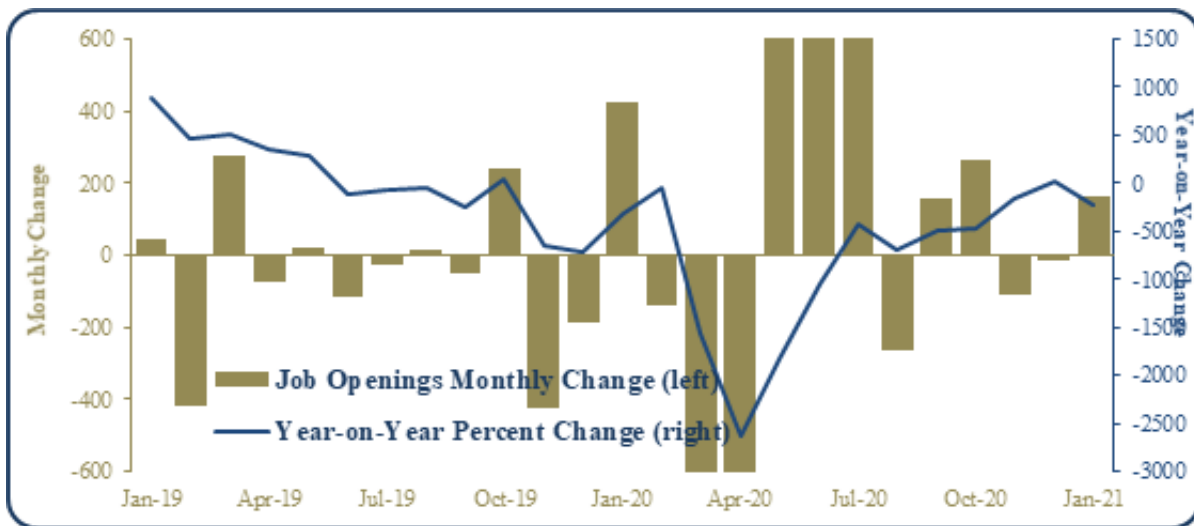


11.Mar.2021

JOLTs: Openings Increased to Start 2021

Bottom Line: Total hiring fell but so too did total separations in January as job openings rose to the highest level since last February. 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 January report showed continued hints of positive dynamics. The quit rate fell slightly to 2.3%, while the layoff & discharge rate fell slightly to 1.2%. Most of the major recovering sectors saw declines. But the health care and social services sectors saw declines, something that remains concerning as a decline in elective doctor visits and procedures continues to weigh on that sector. The number of job openings as a % of short-term unemployed (less than 27 weeks) is now 96.0% vs. 88.3% vs last month, suggesting both a high degree of frictional unemployment amid a volatile recovery and a continued skills mismatch in many industries. Overall, the labor market's critical dynamics showed a modest acceleration in the pace of improvement as reopenings and vaccine distribution continued.





Job Openings ROSE by 165k in January to 6.917 million, compared with market expectations for an increase to 6.700 million.

Government job openings ROSE by 22k. Consequently, private sector job openings ROSE by 142k. Over the past 12 months, there were 237k more job openings.

Job Hires FELL by 110k in January to 5.301 million. Over the past 12 months, there were 673k more job hires. Job Separations FELL by 275k in January to 5.307 million. Over the past 12 months, there were 407k more job separations.

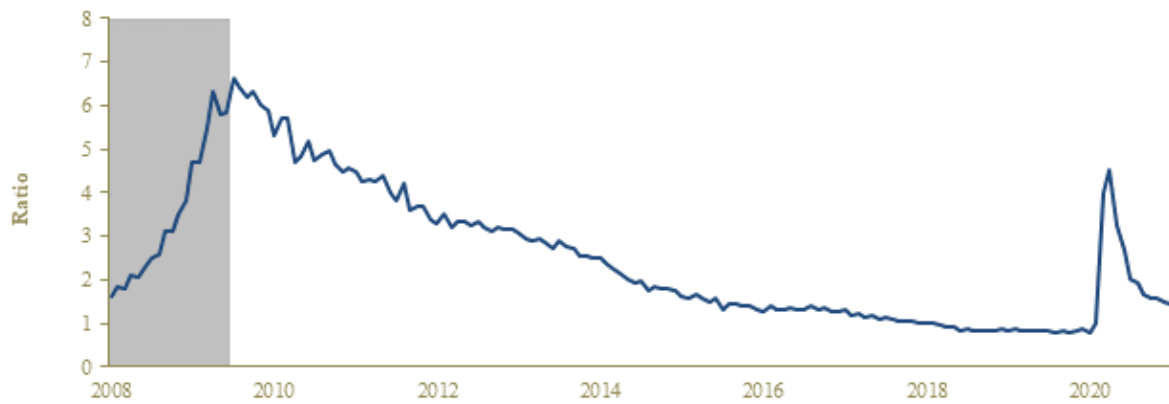
The Hires to Job openings ratio FELL by 0.035 points from 0.801 to 0.766 and is moderately below its 12 month average of 0.952.

The Number of Unemployed to Job openings ratio FELL by 0.13 points from 1.59 to 1.46 and is sharply below its 12 month average of 2.21. This ratio has been declining since its July 2009 peak of 6.7 amid some volatility.

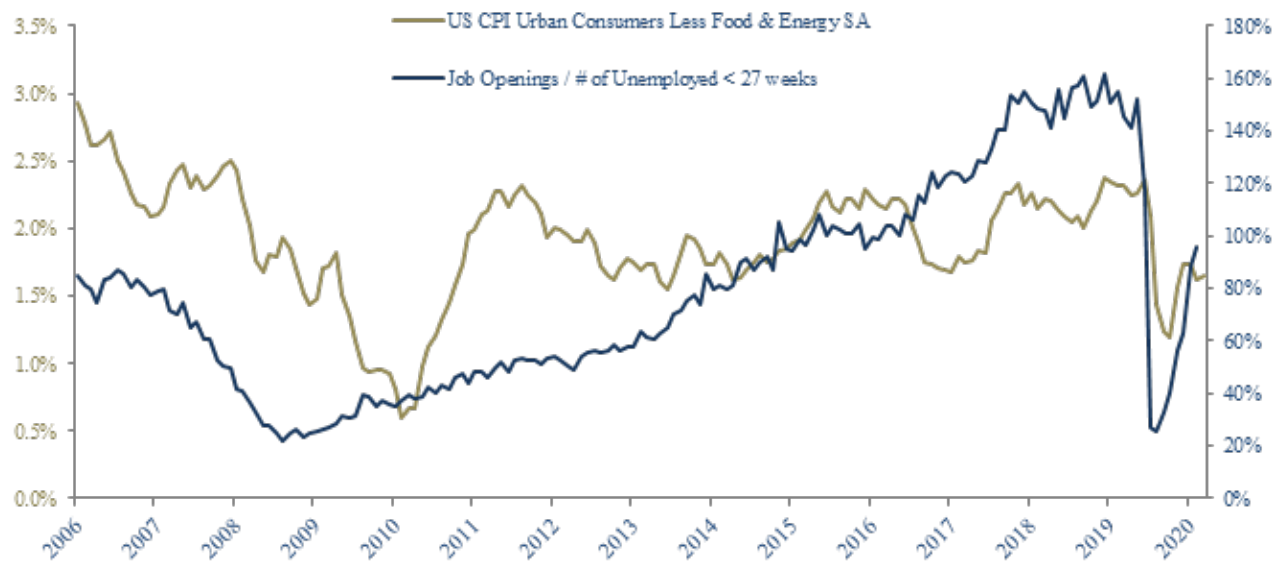
Hires to Job Openings



Unemployed to Job Openings



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



	Jan-21	Dec-20	Nov-20	Oct-20	Three Month	Six Month	Twelve Month	2019 Average	2018
	Thousands								
Total Job Openings	6,917	6,752	6,766	6,873	6,812	6,728	6,338	6,730	7,436
Change	165	-14	-107	262	83	390	-797	-706	
Private	6,236	6,094	6,078	6,173	6,136	6,039	5,641	5,976	6,774
Government	681	659	688	700	676	689	697	754	662
Total Hires	5,301	5,411	6,019	6,035	5,577	5,855	6,032	5,882	5,709
Change	-110	-608	-16	103	-278	-178	177	173	
Private	4,965	5,072	5,649	5,696	5,229	5,473	5,687	5,525	5,350
Total Separation	5,307	5,582	5,744	5,427	5,544	5,366	6,766	5,793	5,515
Change	-275	-162	317	192	178	-1,400	1,083	278	
Private	4,983	5,236	5,305	4,878	5,175	4,952	6,327	5,450	5,186
Addendum									
Hires-to-Job-Openings	0.77	0.80	0.89	0.88	0.82	0.87	0.95	0.87	0.77
Unemployed-to-Job-Openings	1.46	1.59	1.59	1.61	1.55	1.71	2.21	1.12	1.06

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

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T.J. Connelly, Head of Research

March 11, 2021

Steven A. Wood, Senior E