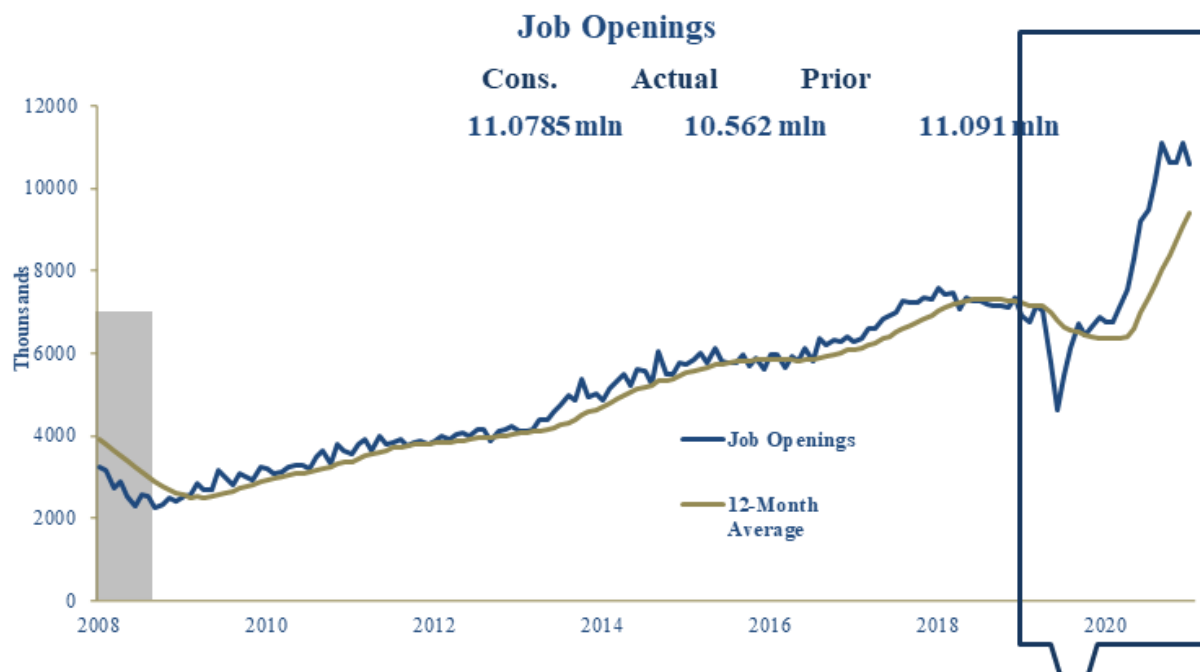


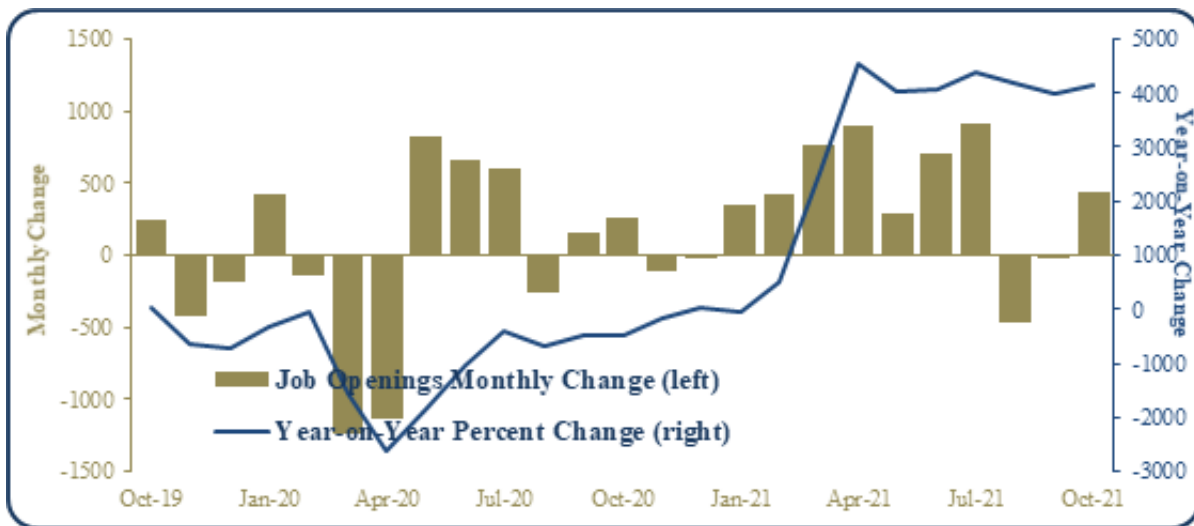
04.Jan.2022

JOLTs: Openings Fell, Quit Rate Hit Record

Bottom Line: Job openings were back below 11 million as hiring momentum continued to slow in November, according to the Bureau of Labor Statistics' Job Openings & Labor Turnover Survey. The quit rate jumped again, hitting a record 3%, as total separations increased to 6.3 million, with the layoffs and discharge rate unchanged at 0.9%. The decline in job openings was driven by the accommodation and food services sector and construction, where employers were likely struggling to determine the impact of the omicron variant on their hiring needs.

While lagged relative to other reports, the JOLTS revealed details about the labor market recovery that continued to point to a tight market. Overall, employers continue to struggle to find workers with the right skills. Workers willing and able to work remain very selective. And those already employed feel more emboldened to quit with their prospects to find new, likely higher-paying jobs, better than at any point in the last decade-plus.

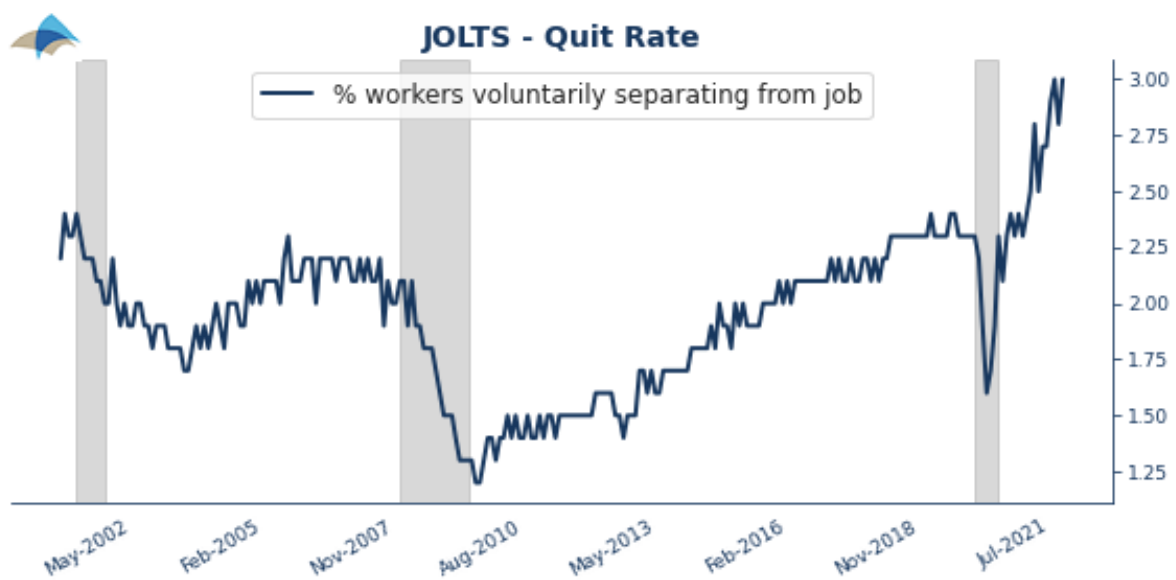




Job Openings FELL by 529k in November to 10.562 million, compared with market expectations for an increase to 11.079 million. Government job openings ROSE by 44k. Consequently, private-sector job openings FELL by 572k. Over the past 12 months, there were 3,796k more job openings.

Job Hires ROSE by 191k in November to 6.697 million. Over the past 12 months, there were 678k more job hires. Job Separations ROSE by 382k in November to 6.273 million. Over the past 12 months, there were 529k more job separations.

The Hires to Job openings ratio ROSE by 0.047 points from 0.587 to 0.634 and is modestly below its 12 month average of 0.663. **The Number of Unemployed to Job openings ratio** FELL by 0.02 points from 0.67 to 0.65 and is sharply below its 12 month average of 1.01.



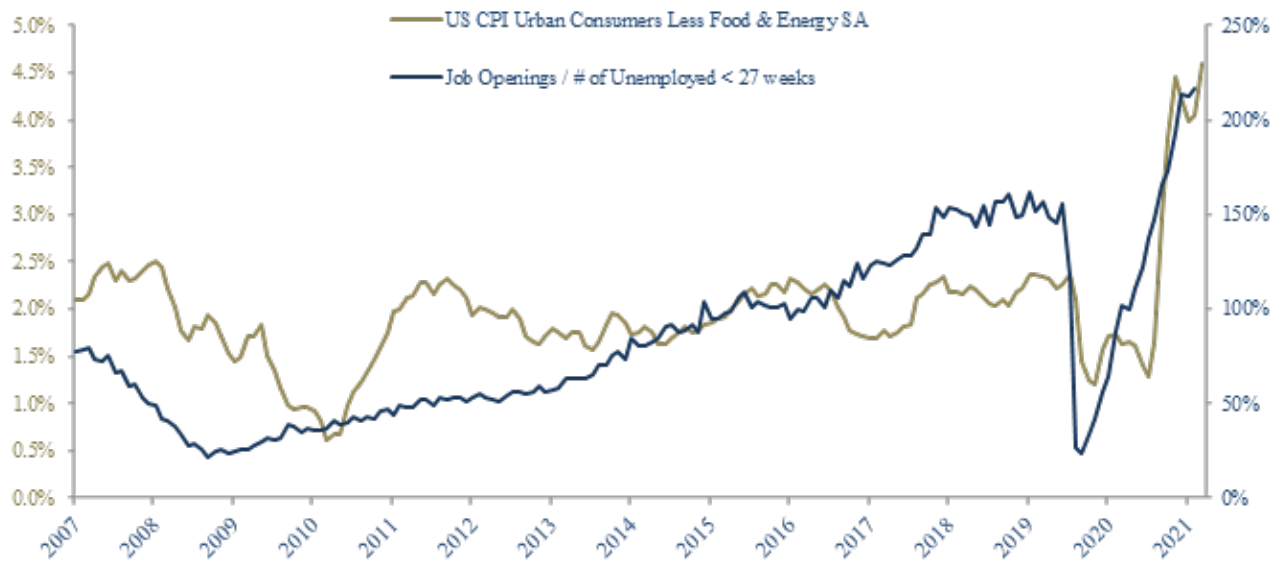
Hires to Job Openings



Unemployed to Job Openings



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



	Nov-21	Oct-21	Sep-21	Aug-21	Three Month	Six Month	Twelve Month	2019	2018
	Thousands							Average	
Total Job Openings	10,562	11,091	10,602	10,629	10,752	10,695	9,376	6,730	7,436
Change	-529	489	-27	-469	57	1,319	3,020	-706	
Private	9,601	10,173	9,614	9,775	9,796	9,739	8,507	5,976	6,774
Government	962	918	988	853	956	956	869	754	662
Total Hires	6,697	6,506	6,546	6,497	6,583	6,639	6,212	5,882	5,709
Change	191	-40	49	-264	-56	427	84	173	
Private	6,305	6,140	6,206	6,140	6,217	6,243	5,844	5,525	5,350
Total Separation	6,273	5,891	6,147	6,032	6,104	5,958	5,721	5,793	5,515
Change	382	-256	115	240	146	237	-1,097	278	
Private	5,926	5,538	5,821	5,735	5,762	5,651	5,404	5,450	5,186
Addendum									
Hires-to-Job-Openings	0.63	0.59	0.62	0.61	0.61	0.62	0.66	0.87	0.77
Unemployed-to-Job-Openings	0.65	0.67	0.72	0.79	0.68	0.76	1.01	1.12	1.06

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

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January 4, 2022

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