

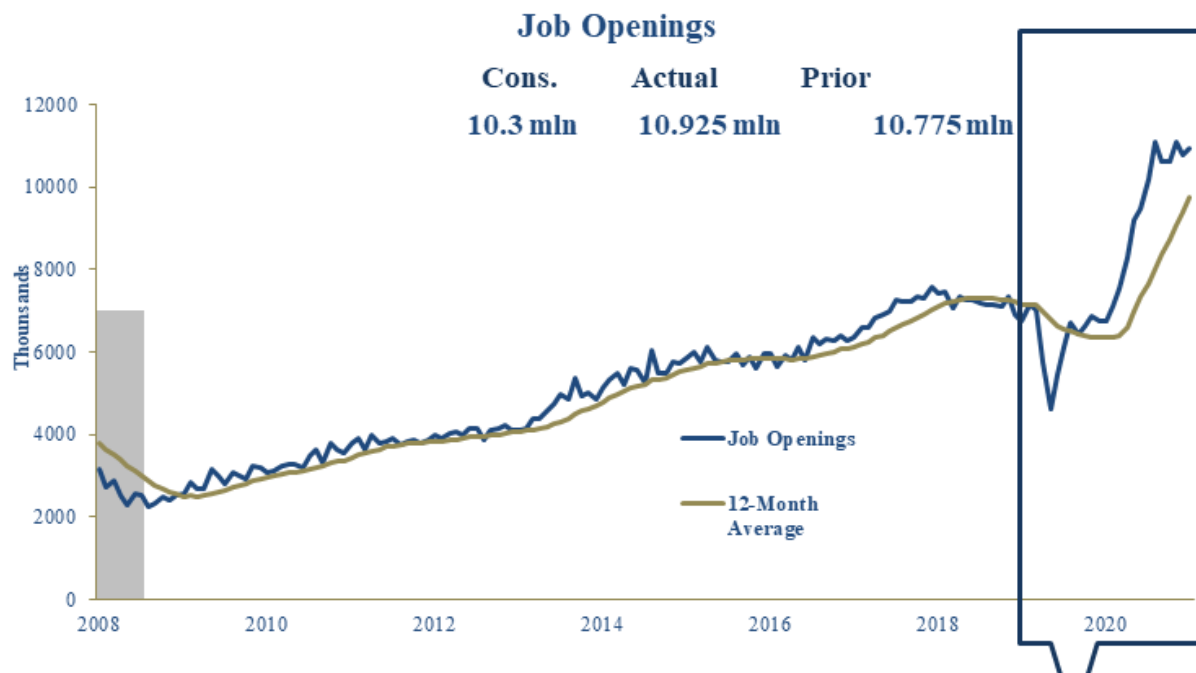
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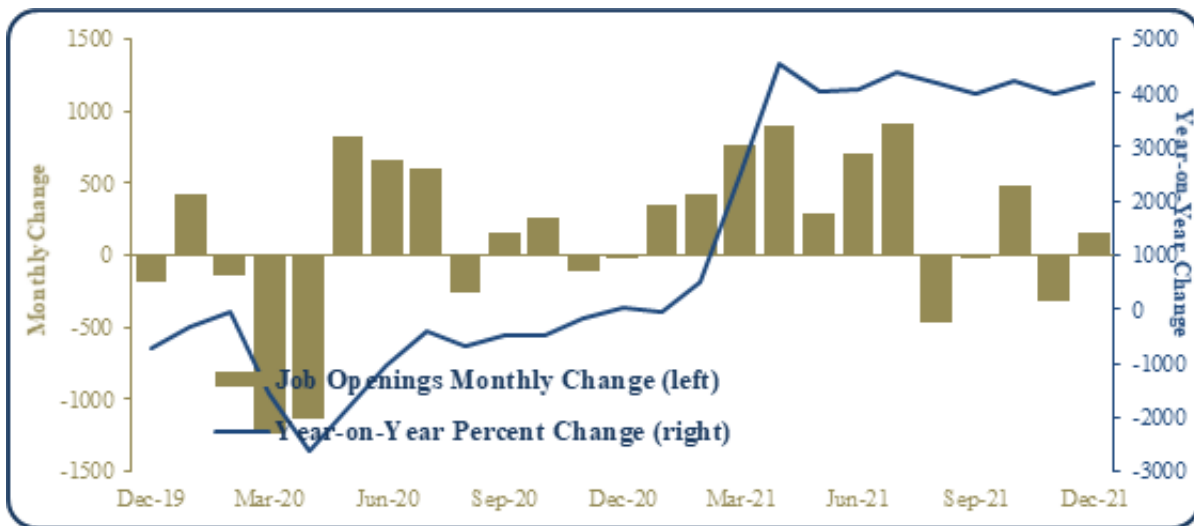
## JOLTs: Openings Hold Near Record Into Year-end

**Bottom Line:** Job openings approached 11 million again in December as hiring declined, and the quit rate remained high, according to the BLS' Job Openings & Labor. Across all industries, net hiring was still positive. The quit rate fell only slightly to 2.9%, while the layoff & discharge rate fell modestly to 0.8%.

The number of job openings as a % of short-term unemployed (less than 27 weeks) is now 216.6% vs. 212.4% vs last month.

While lagged relative to other reports, the JOLTS reveals that 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.

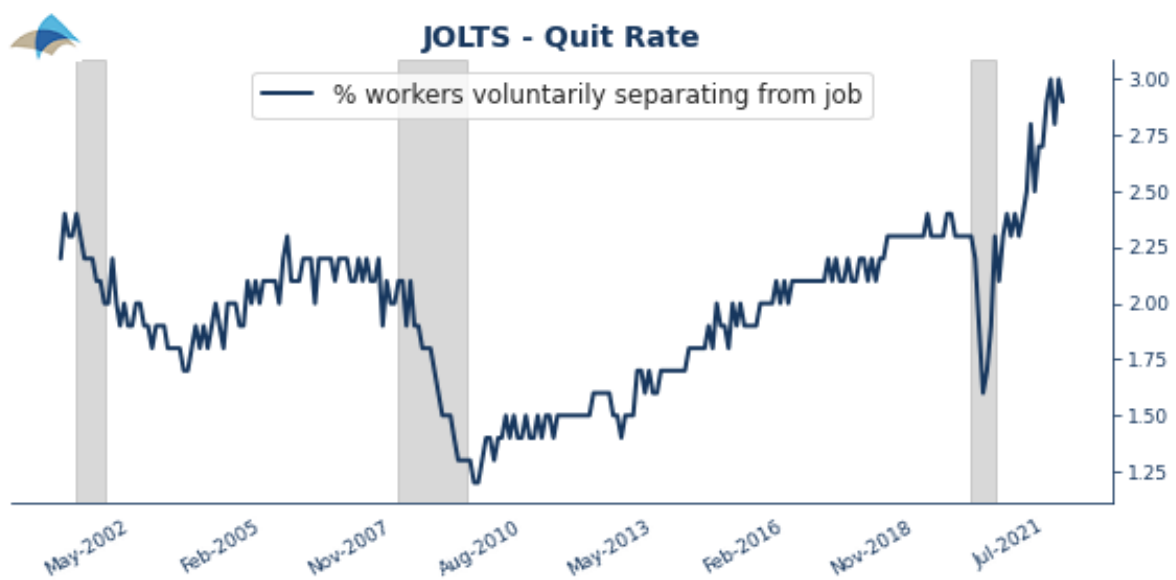




**Job Openings** ROSE by 150k in December to 10.925 million, compared with market expectations for 10.300 million. Government job openings ROSE by 21k. Consequently, private-sector job openings ROSE by 129k. Over the past 12 months, there were 4,173k more job openings.

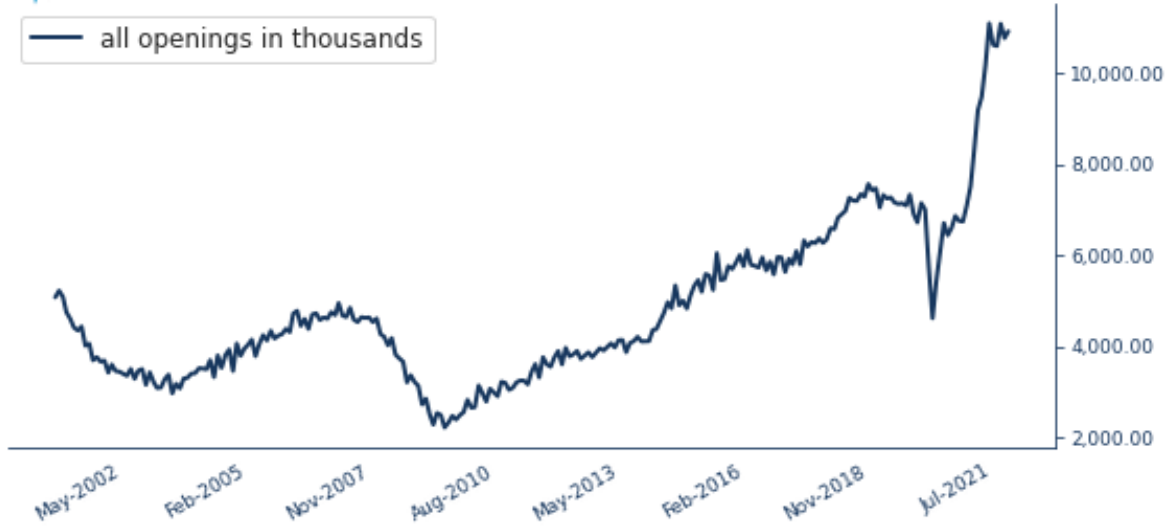
**Job Hires** FELL by 333k in December to 6.263 million. Over the past 12 months, there were 852k more job hires. **Job Separations** FELL by 305k in December to 5.900 million. Over the past 12 months, there were 318k more job separations.

**The Hires to Job openings ratio** FELL by 0.039 points from 0.612 to 0.573 and is modestly below its 12 month average of 0.644. **The Number of Unemployed to Job openings ratio** FELL by 0.05 points from 0.63 to 0.58 and is sharply below its 12 month average of 0.92.

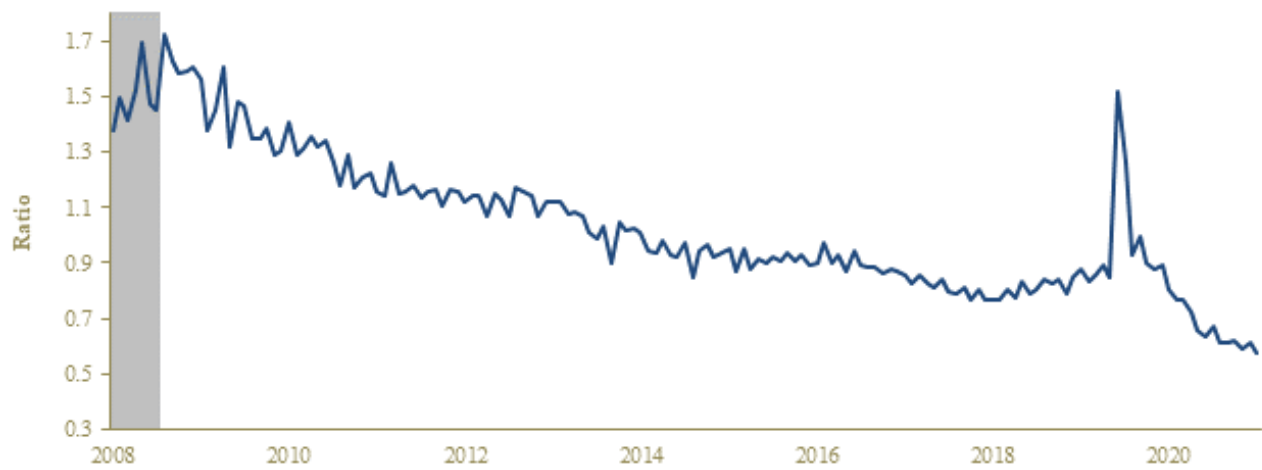




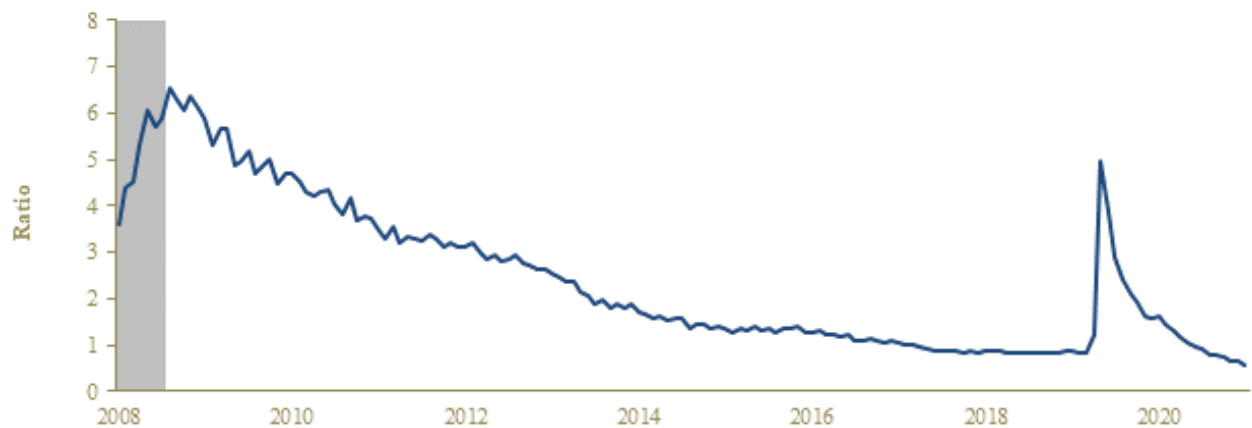
## JOLTS - Job Openings



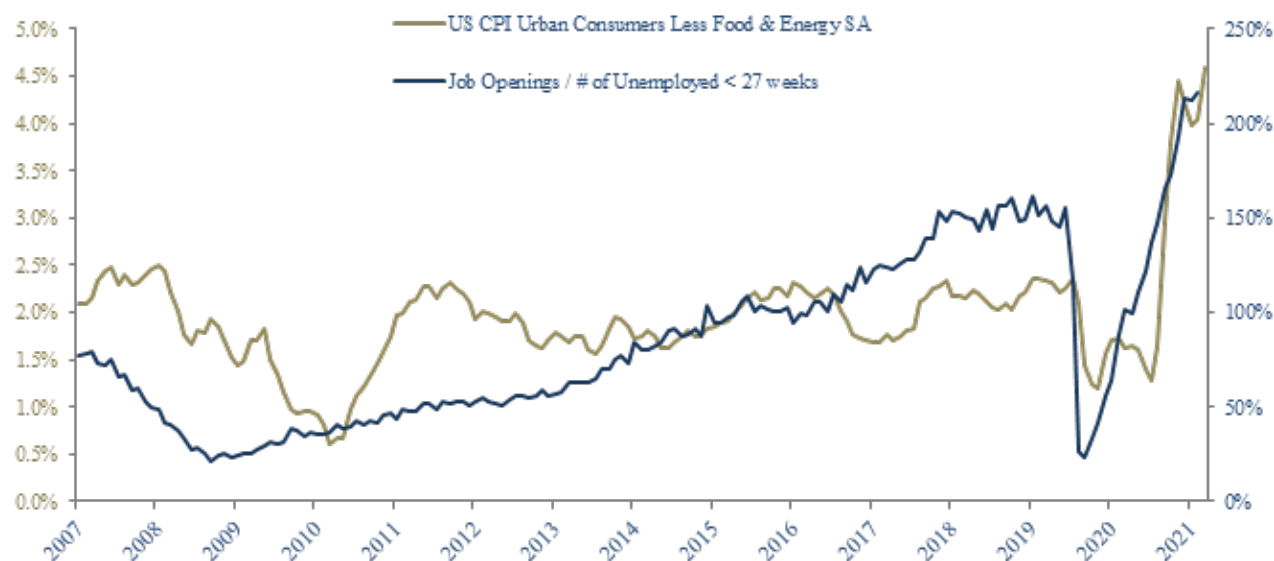
## Hires to Job Openings



## Unemployed to Job Openings



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



	Dec-21	Nov-21	Oct-21	Sep-21	Three Month	Six Month	Twelve Month	2019	2018
	Thousands							Average	
<b>Total Job Openings</b>	<b>10,925</b>	<b>10,775</b>	<b>11,091</b>	<b>10,602</b>	<b>10,930</b>	<b>10,853</b>	<b>9,741</b>	<b>6,730</b>	<b>7,436</b>
Change	150	-316	489	-27	77	1,112	3,383	-706	
Private	9,882	9,753	10,173	9,614	9,936	9,874	8,835	5,976	6,774
Government	1,042	1,021	918	988	994	980	906	754	662
<b>Total Hires</b>	<b>6,263</b>	<b>6,596</b>	<b>6,506</b>	<b>6,546</b>	<b>6,455</b>	<b>6,528</b>	<b>6,275</b>	<b>5,882</b>	<b>5,709</b>
Change	-333	90	-40	49	-73	254	186	173	
Private	5,870	6,202	6,140	6,206	6,071	6,138	5,902	5,525	5,350
<b>Total Separation</b>	<b>5,900</b>	<b>6,205</b>	<b>5,891</b>	<b>6,147</b>	<b>5,999</b>	<b>5,995</b>	<b>5,742</b>	<b>5,793</b>	<b>5,515</b>
Change	-305	314	-256	115	4	253	-1,058	278	
Private	5,548	5,856	5,538	5,821	5,647	5,672	5,424	5,450	5,186
<b>Addendum</b>									
Hires-to-Job-Openings	0.57	0.61	0.59	0.62	0.59	0.60	0.64	0.87	0.77
Unemployed-to-Job-Openings	0.58	0.63	0.66	0.72	0.62	0.69	0.92	1.12	1.06

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

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