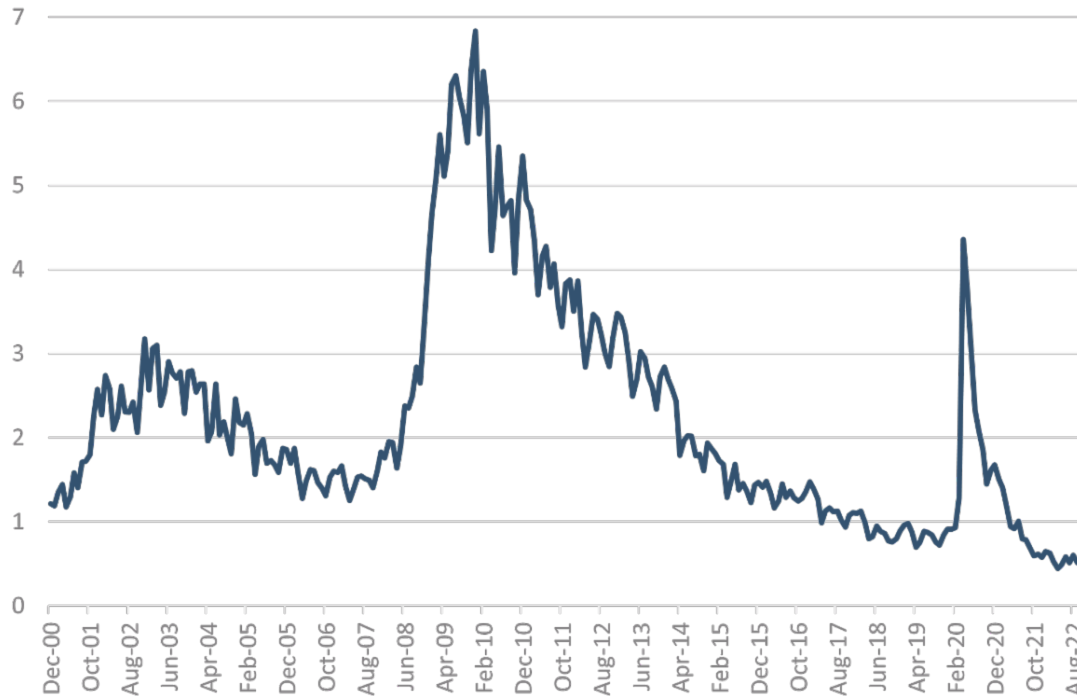


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## MARKET COMMENTARY

Fig. 1: Unemployment Level/Job Openings



Source: St. Louis Federal Reserve, Mill Creek.

Data on US job openings for November 2022 (10.46 million) was released last week, showing a minimal change from the prior month. The number of unemployed people per job opening - a better indicator of labor market conditions - increased to 0.57. The Fed watches this ratio closely to help determine the direction of interest rates.

A ratio of 1.0 indicates one job opening for every person looking for work; less than 1.0 signifies tight labor market conditions as there are more job openings than people unemployed. The current level remains well below the pre-COVID 10-year average of 2.24. This dynamic, combined with above-trend wage growth, provides ample cover for the Fed to raise rates for the eighth consecutive time at their meeting next month.

*This week's contributor: Nora Pickens, CAIA*

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