



Evolution of Covid-19 and Labor Market Trends
Chart Pack Revised and Corrected 11/5/21

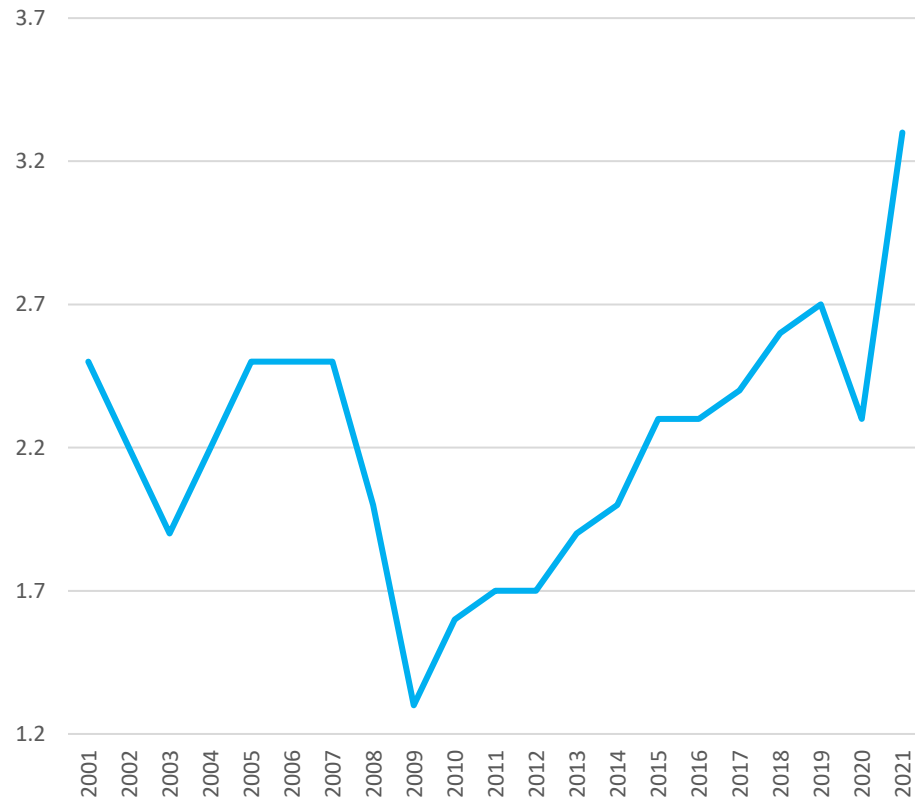
Lisa M. Lynch
Maurice B. Hexter Professor of Social and Economic Policy
Brandeis University
To be presented November 8, 2020

Question 1:

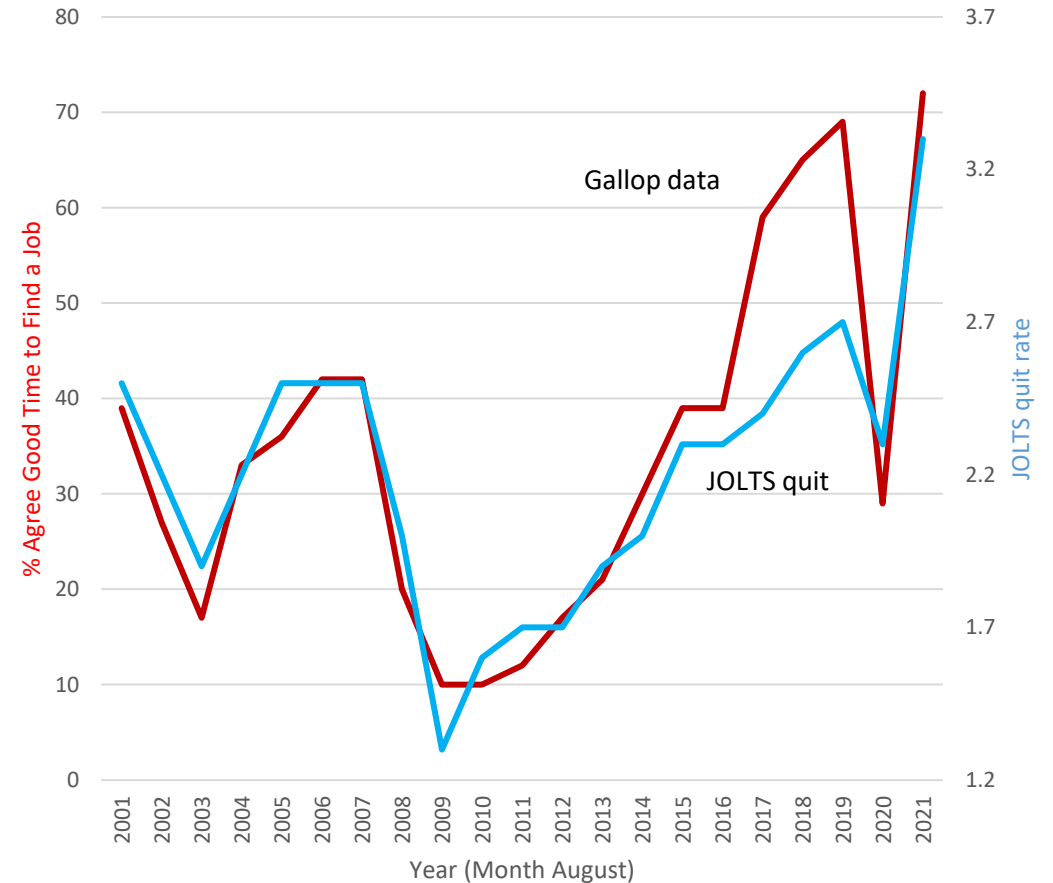
Is the “Great Resignation” a transitory phenomenon or something more existential and permanent?

Quit Data, Worker Confidence in Availability of Quality Jobs

JOLTS: Quit rate, August of each Year

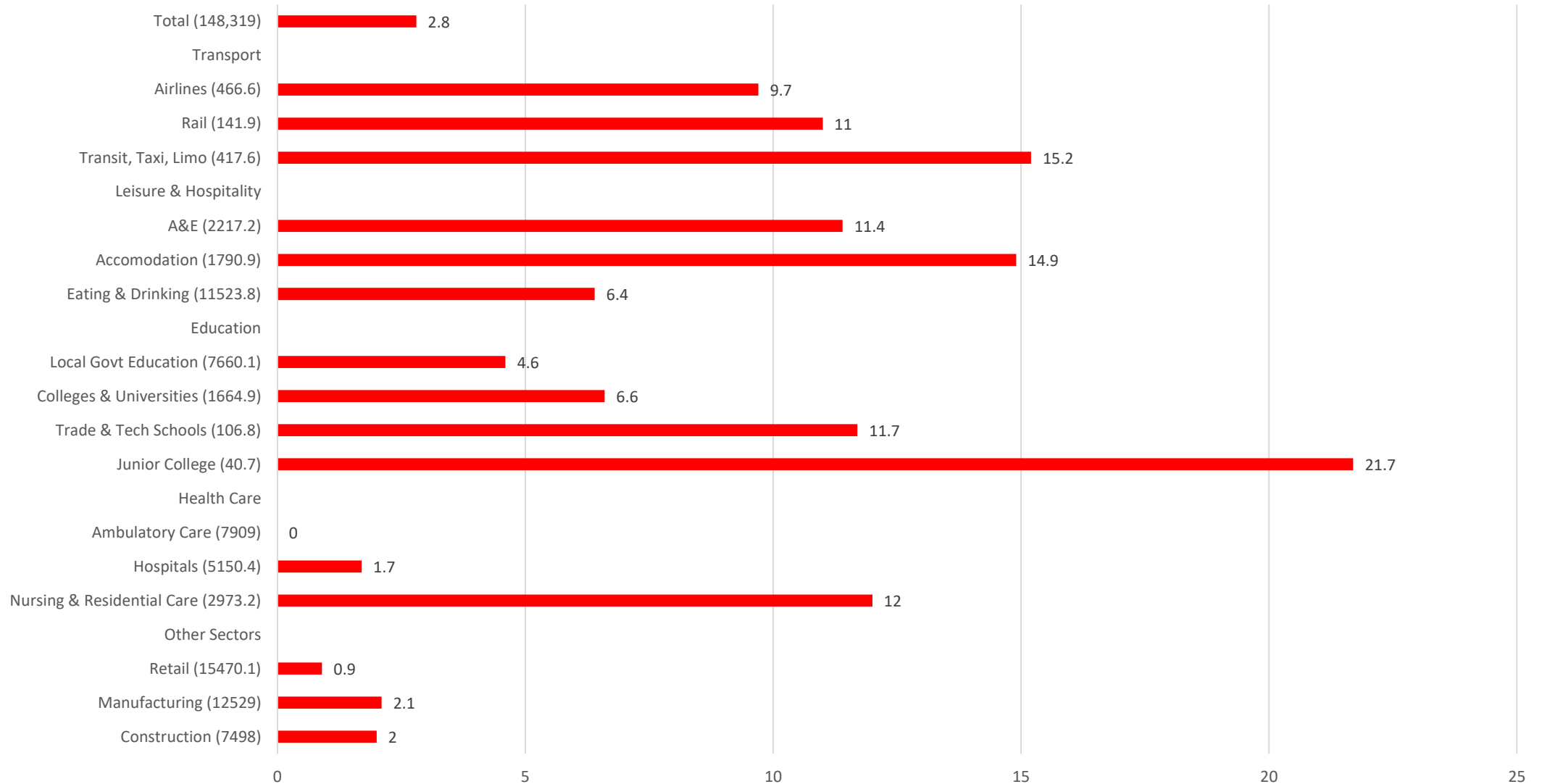


Gallop survey and JOLTS quit data



Data Sources: BLS Job Opening and Labor Turnover Surveys <https://www.bls.gov/ilt/>; and Gallop poll data "Thinking about the job situation in America today, would you say that it is now a good time or a bad time to find a quality job?" - % who reply it is a good time <https://news.gallup.com/poll/354158/resumes-fly-americans-report-booming-job-market.aspx>

% Decline in Employment (Feb 2020 to Oct 2021) Selected Industries (000s)



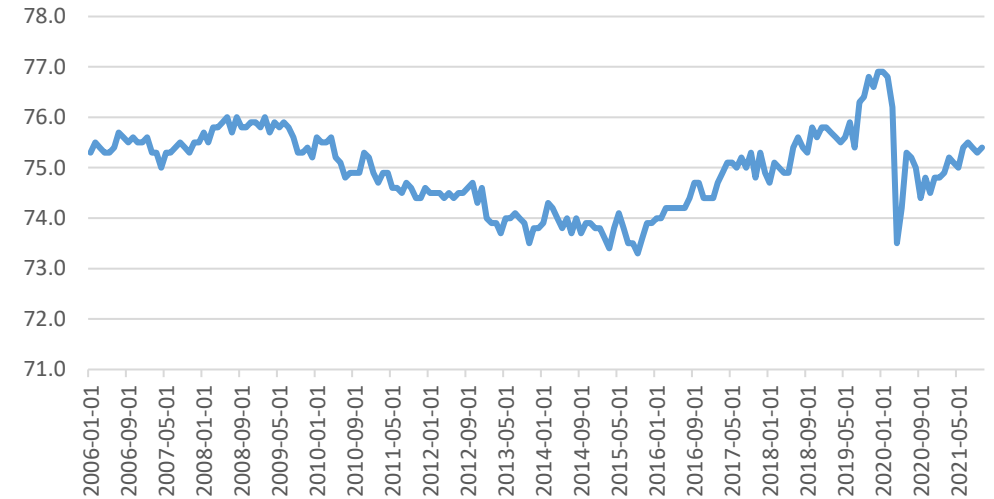
Data Source: BLS Current Employment Statistics (# in parenthesis next to sector refer to Oct 2021 employment)

Labor Force Participation Rates Still Not Recovered

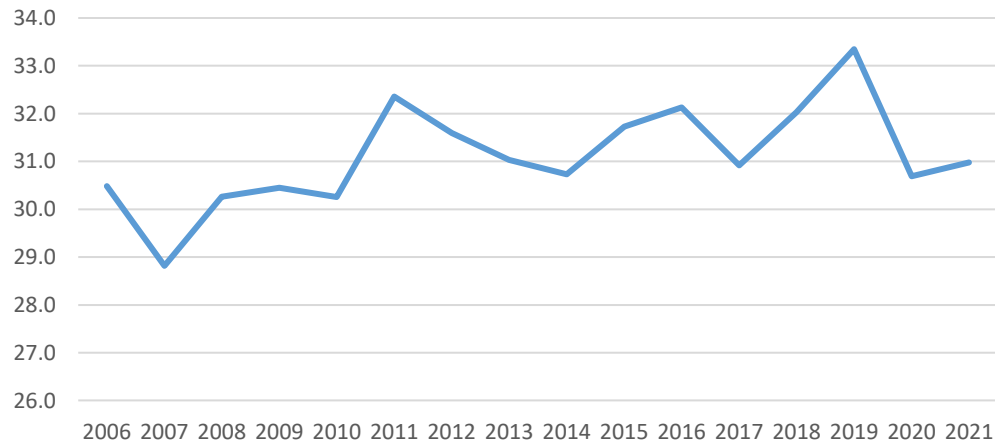
LFPR Men 25-54



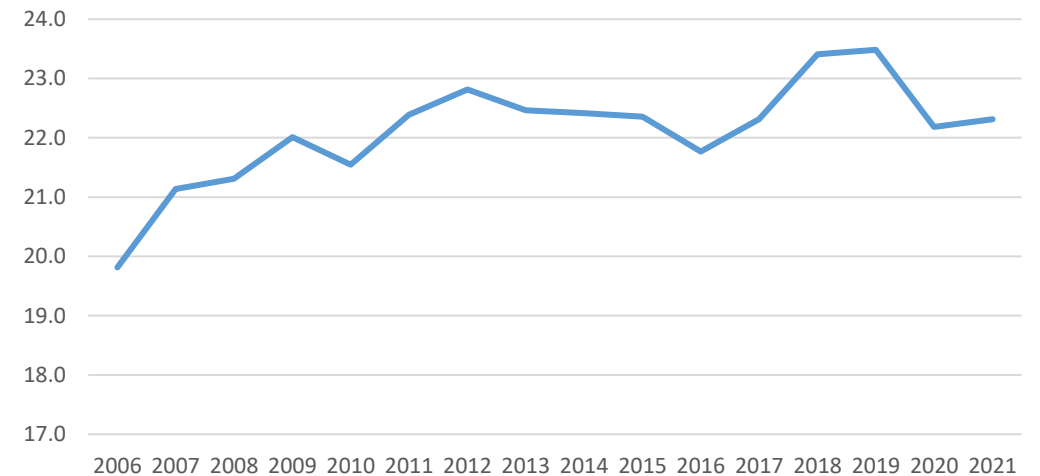
Women LFPR 25-54



Men Ifpr 65-74



Women Ifpr 65-74

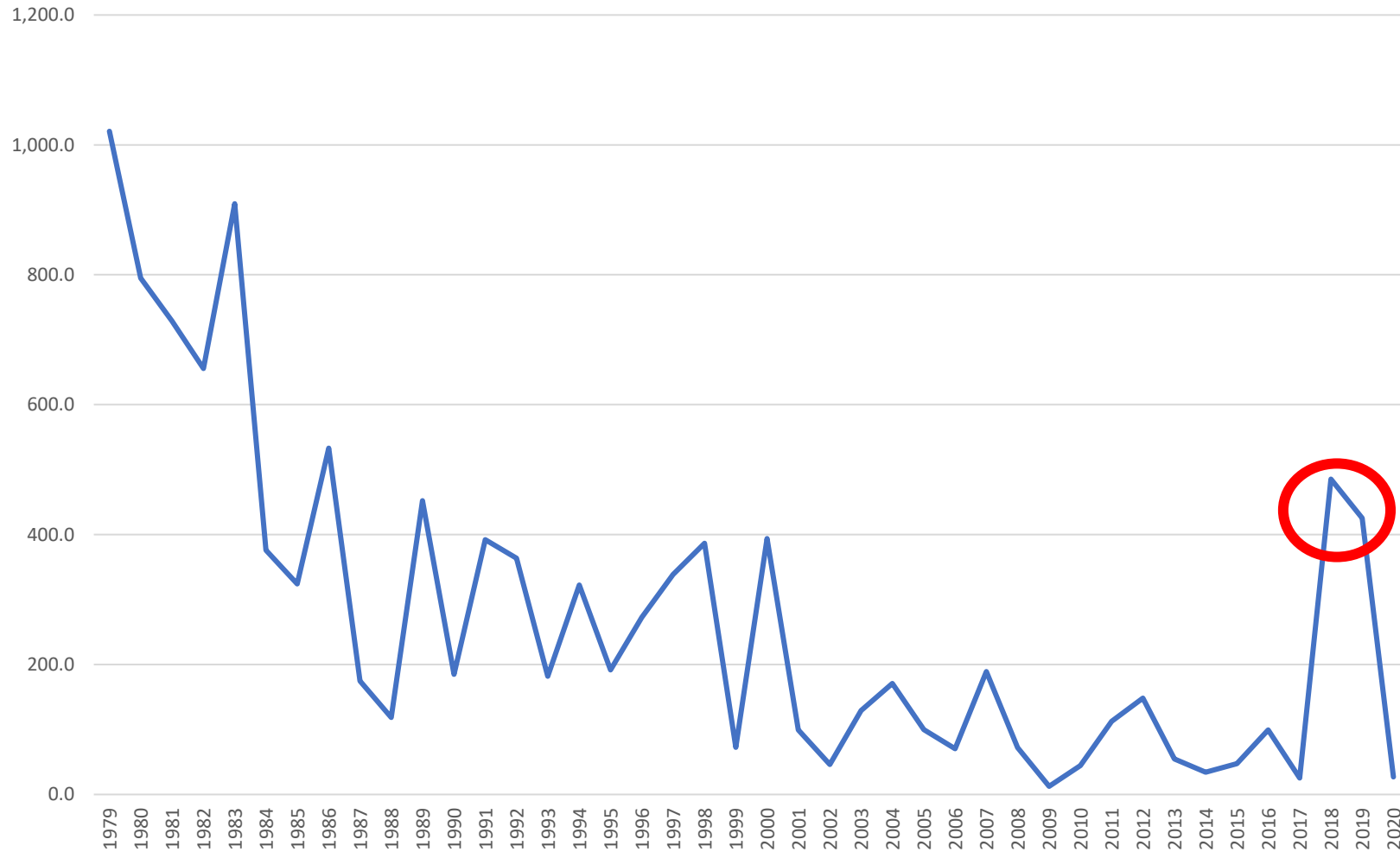


Data Source: BLS Current Population Survey, data for Ifpr for ages 65-74 are author's calculations using data from the month of October each year not seasonally adjusted

Question 2:

How might renewed labor strife impact wage inflation and income inequality?

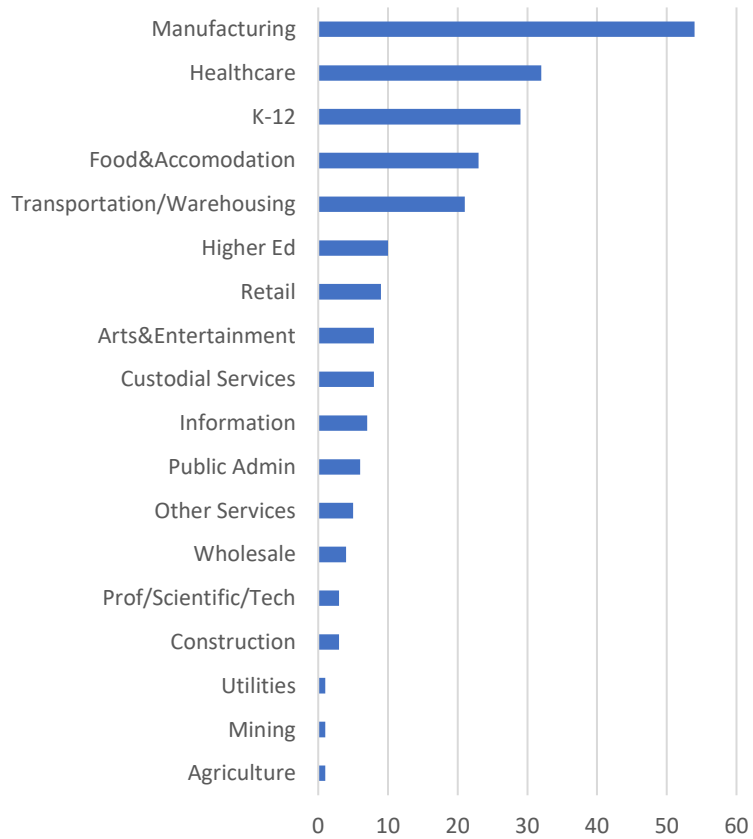
BLS data: Number of Workers Beginning to Strike by Year of Strike Start (000s)



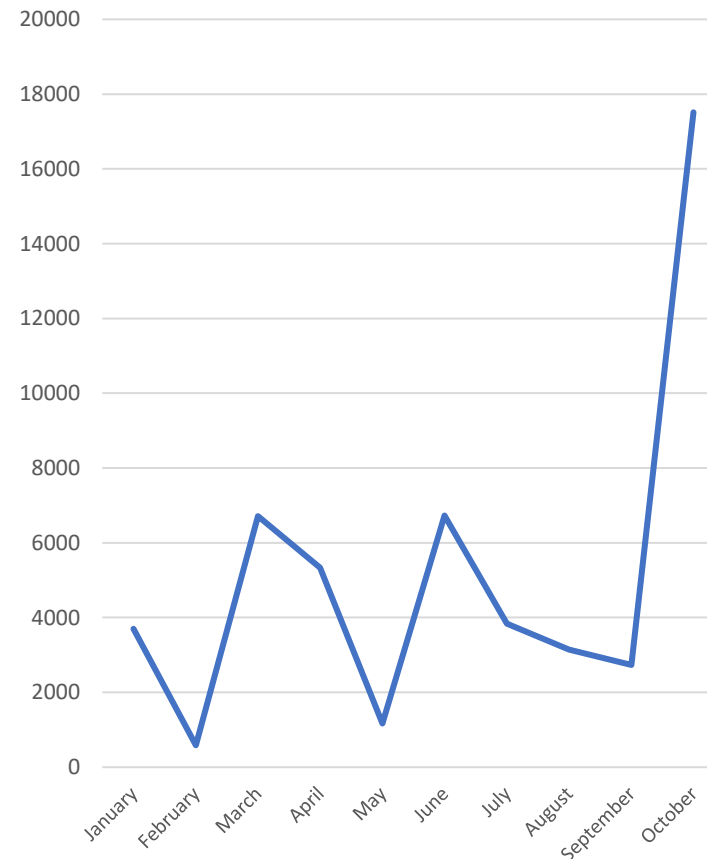
Data Source: BLS Work Stoppages Program

Strike Activity in 2021 (total = 259)

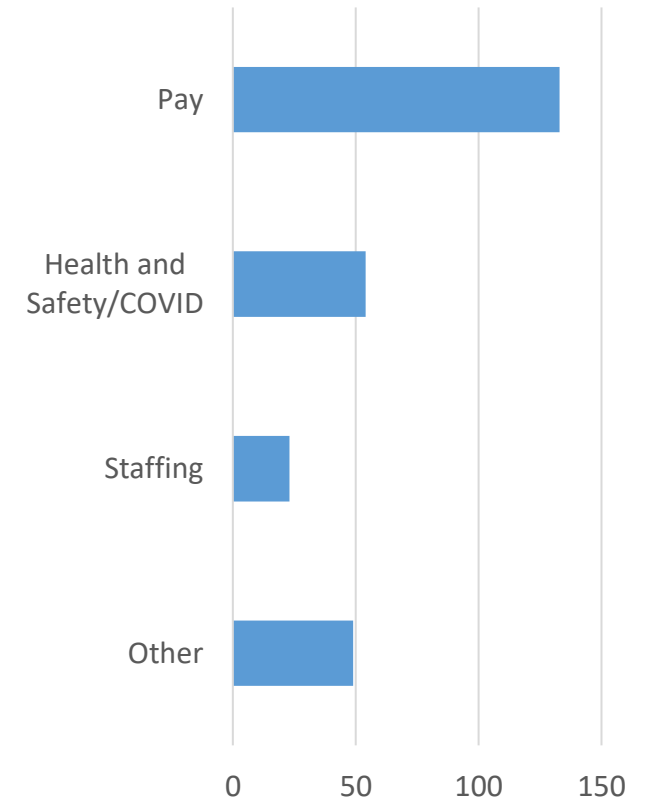
Number of Strikes by Sector



Number of Workers Starting to Strike by Month



Reason For Strike

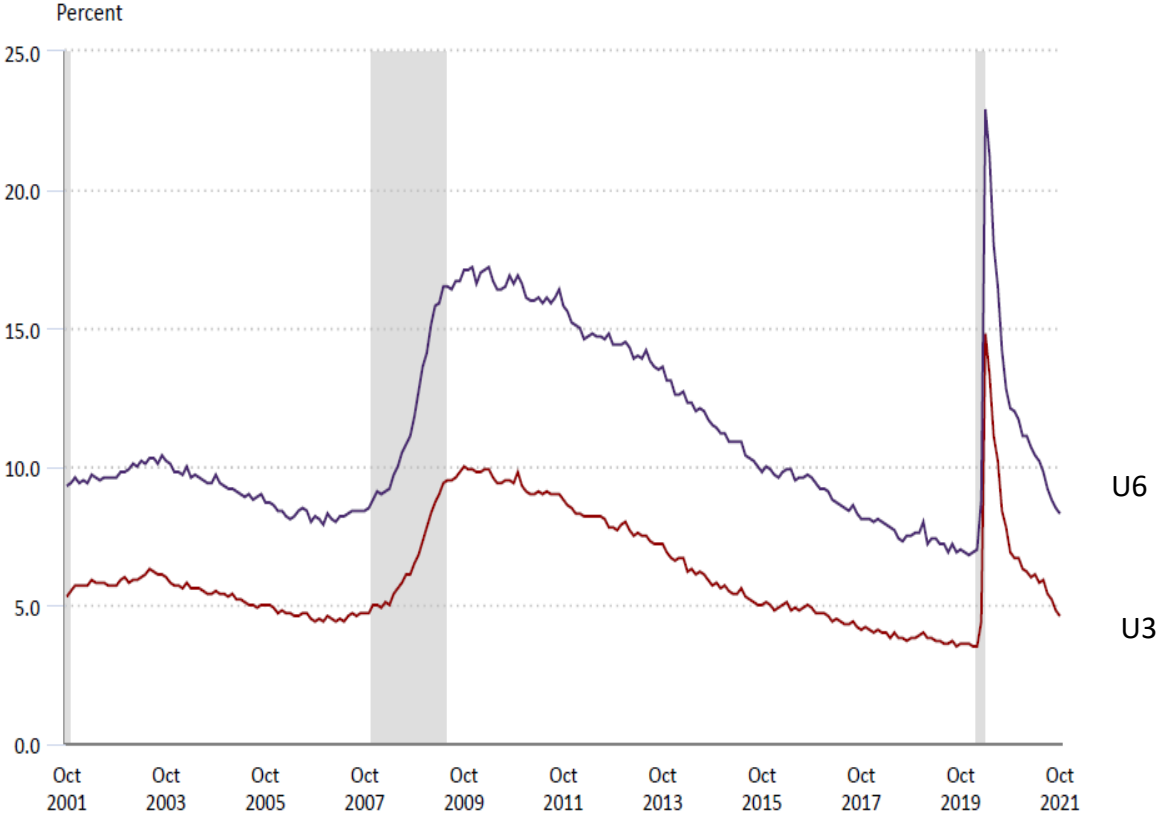


Question 3:

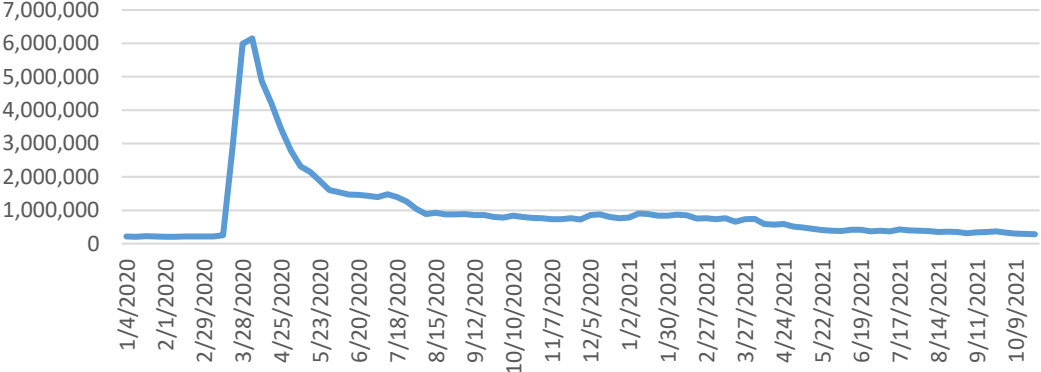
What do alternative measures of slack/tightness in the labor market suggest about the expected path of wage inflation?

Unemployment Measures Improving

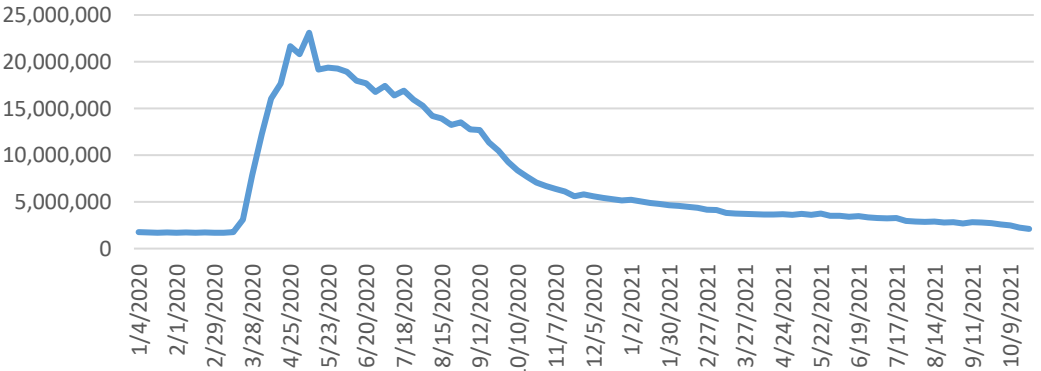
Unemployment Rates U3 and U6



Initial UI claims (s.a.) thru 10/23/21

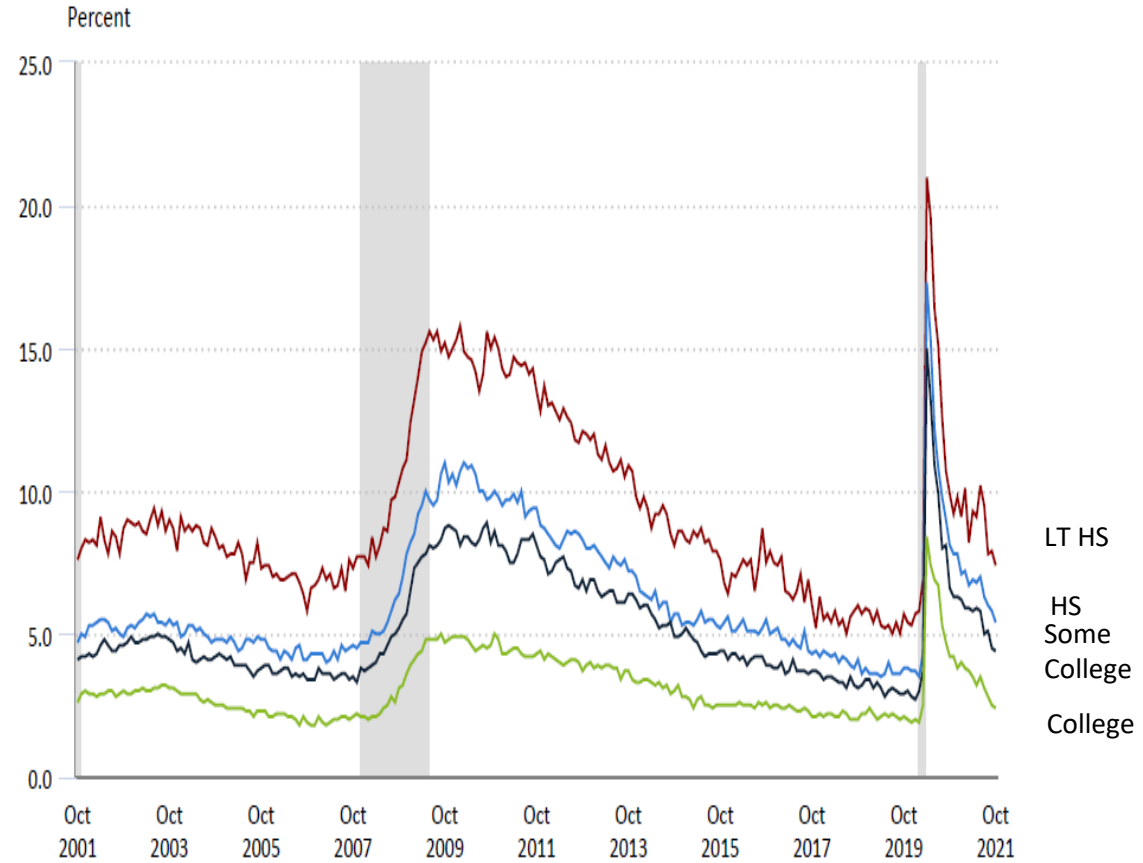
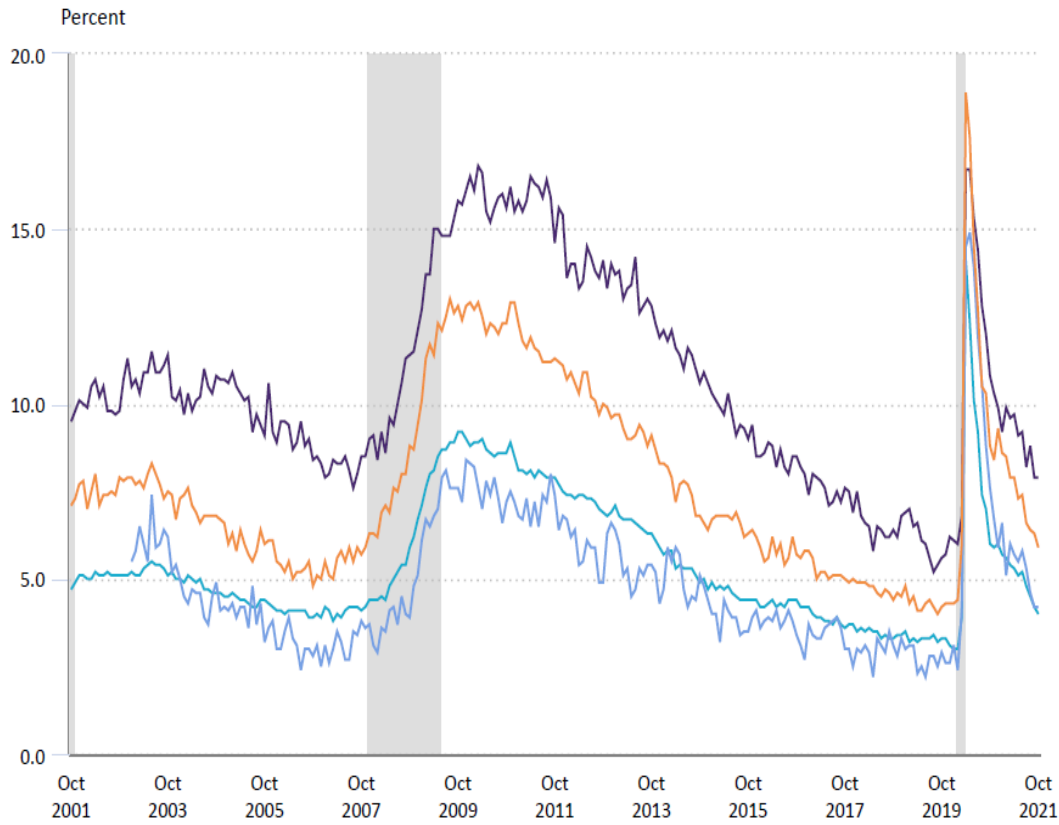


Continuing UI Claims (s.a.) thru 10/23/2021



Data Sources: BLS Current Population Survey, and Department of Labor, Employment and Training Division Office of Unemployment Insurance

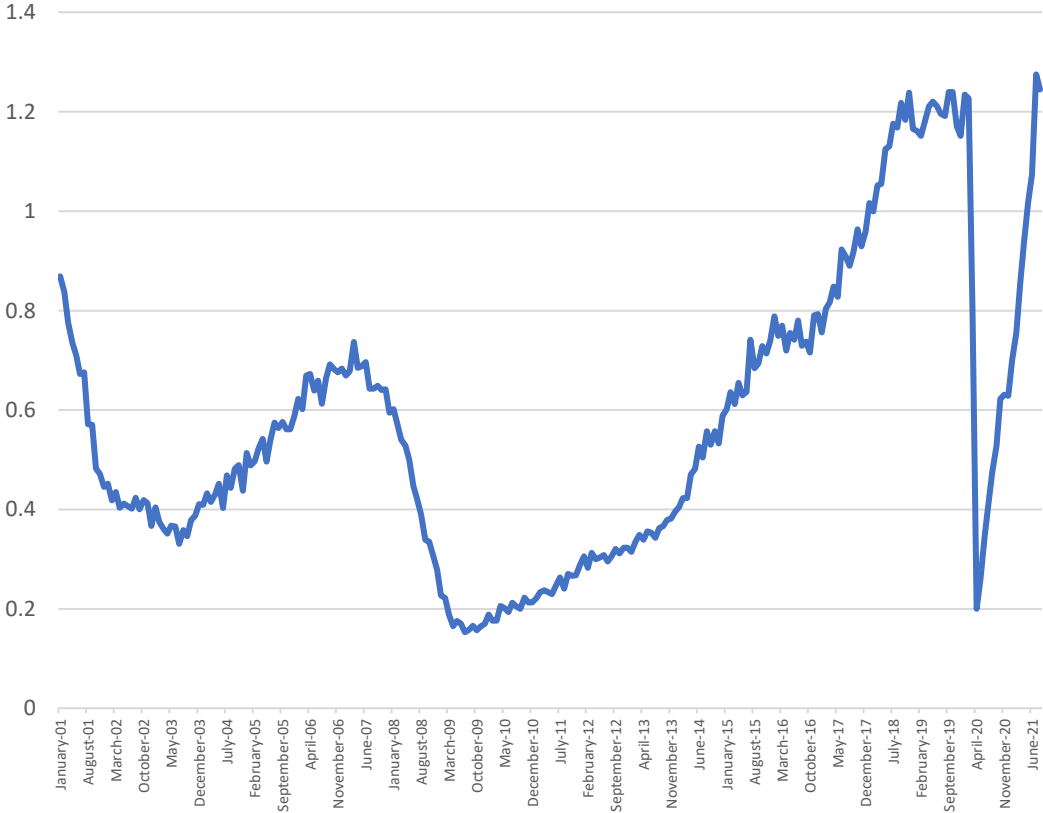
But Unemployment Rates Still Elevated for All Demographic Groups



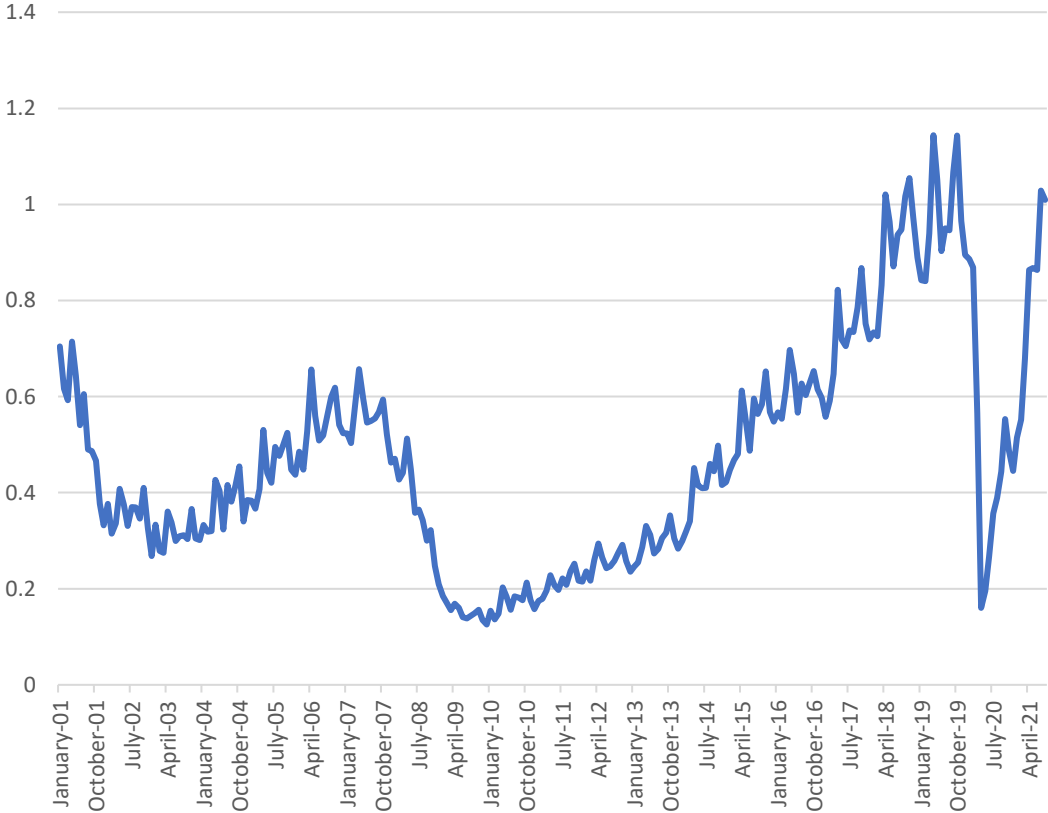
Data Source: BLS Current Population Survey

Vacancies/Unemployed

Openings/Unemployed s.a.

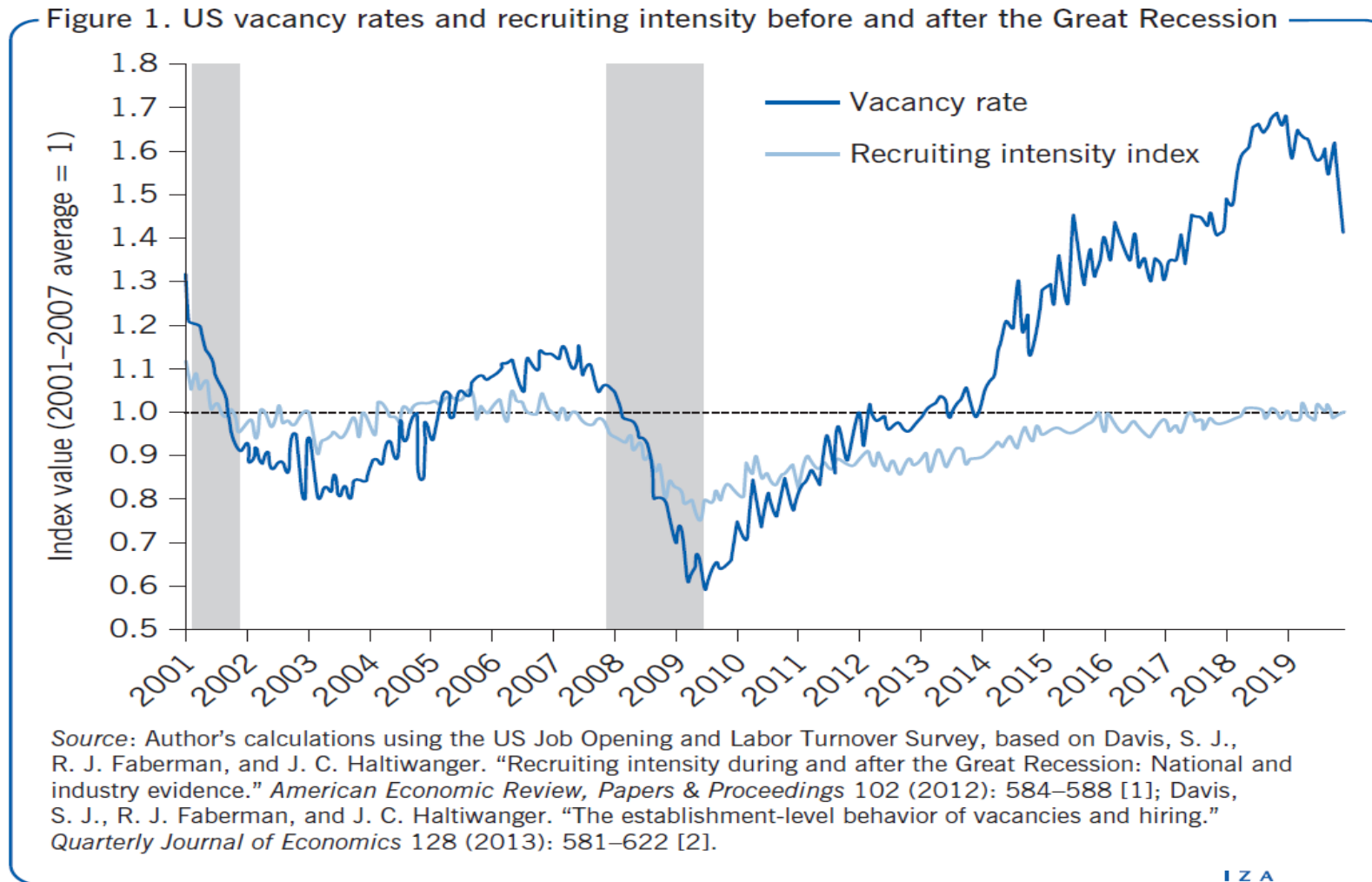


Openings/(Unemployed+Marginally Attached+Missclassified) n.s.a.



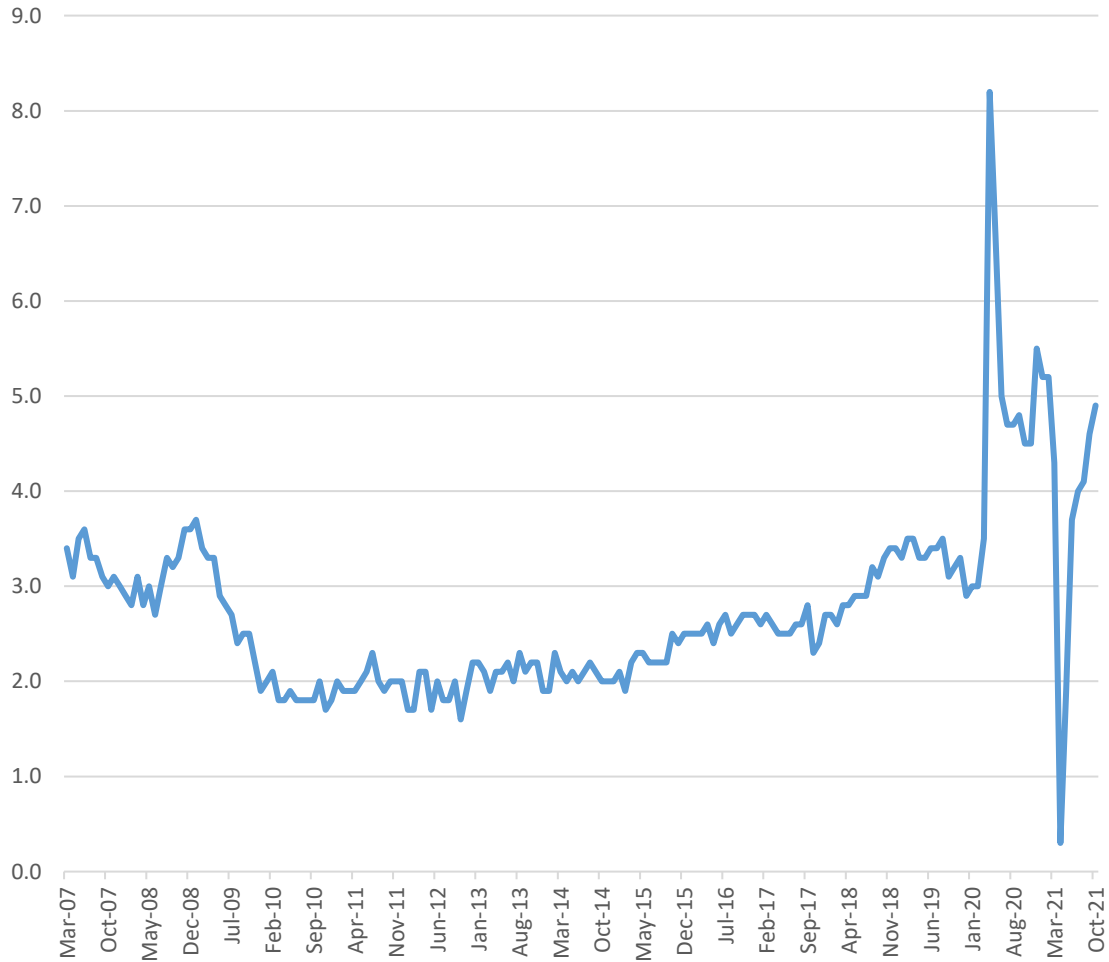
Data Sources: BLS JOLTS and Current Population Survey

Recruiting Intensity versus Vacancy Rate

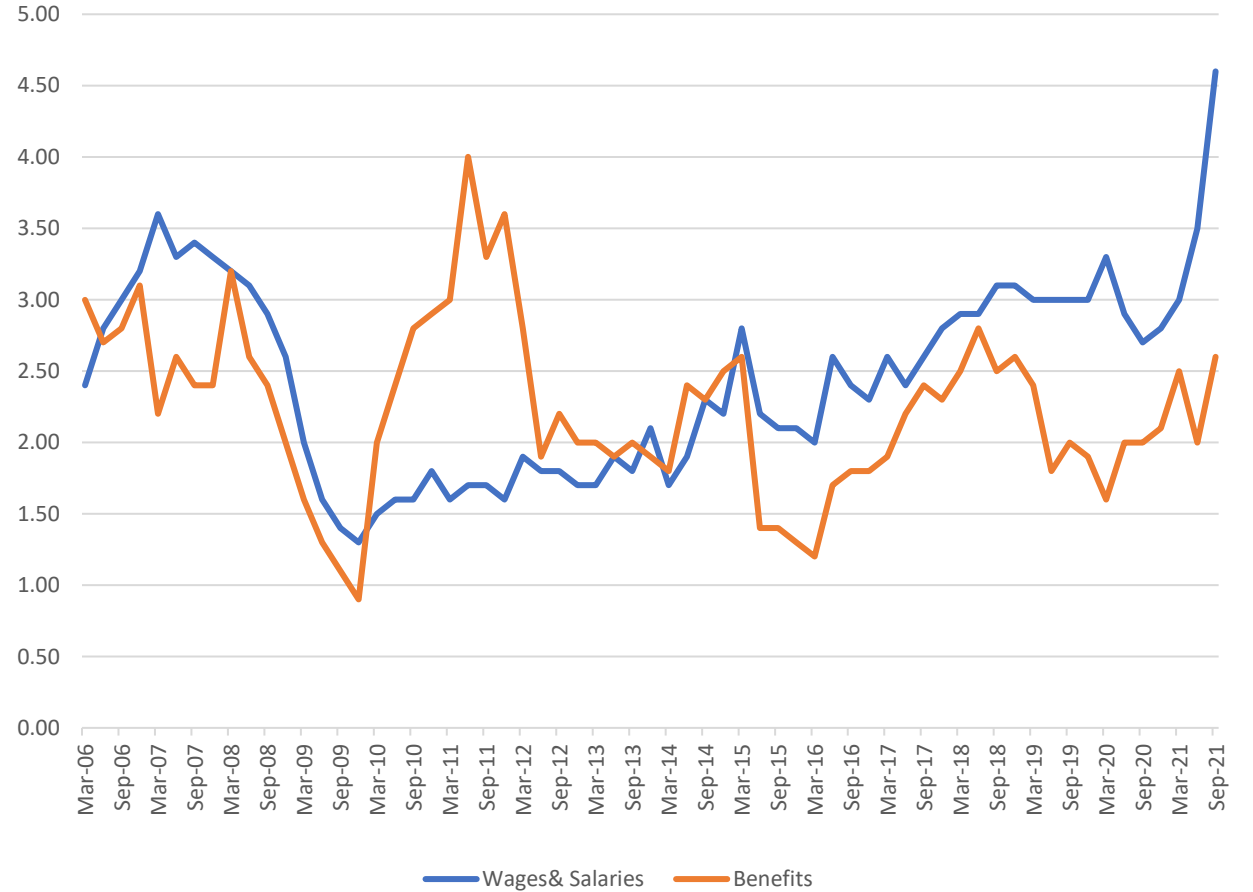


Wage Growth

12 month % change Average hourly earnings



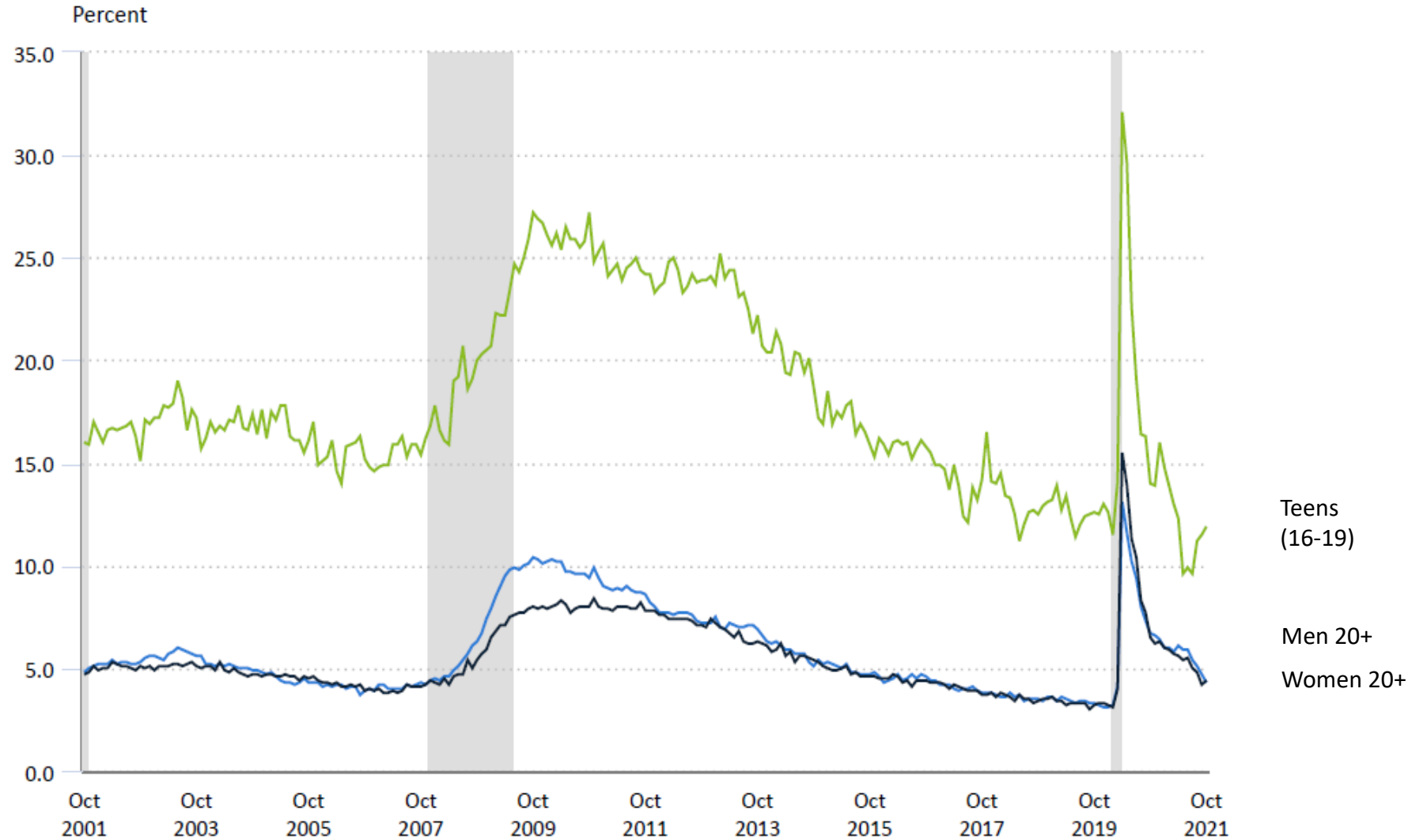
Employment Cost Index, 12-month % change



Data Sources: BLS Current Employment Statistics all private sector employees, and BLS National Compensation Survey, private sector workers

Appendix: Additional Indicators of Interest

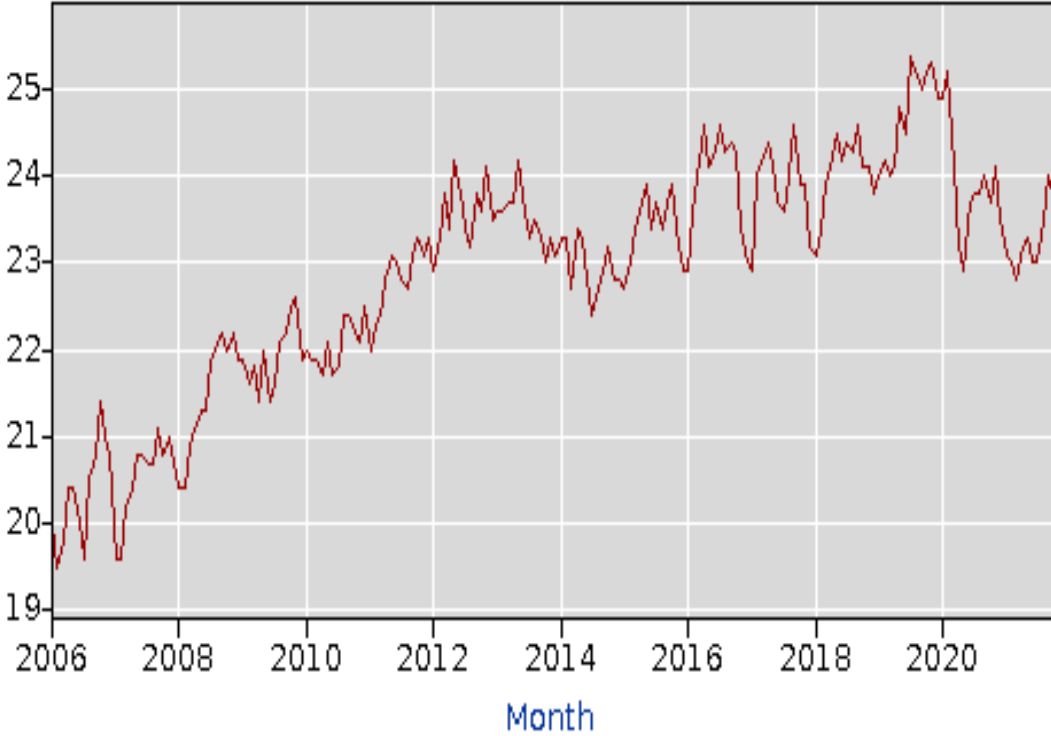
Unemployment Rate Men and Women 20 and older, Teens (16-19)



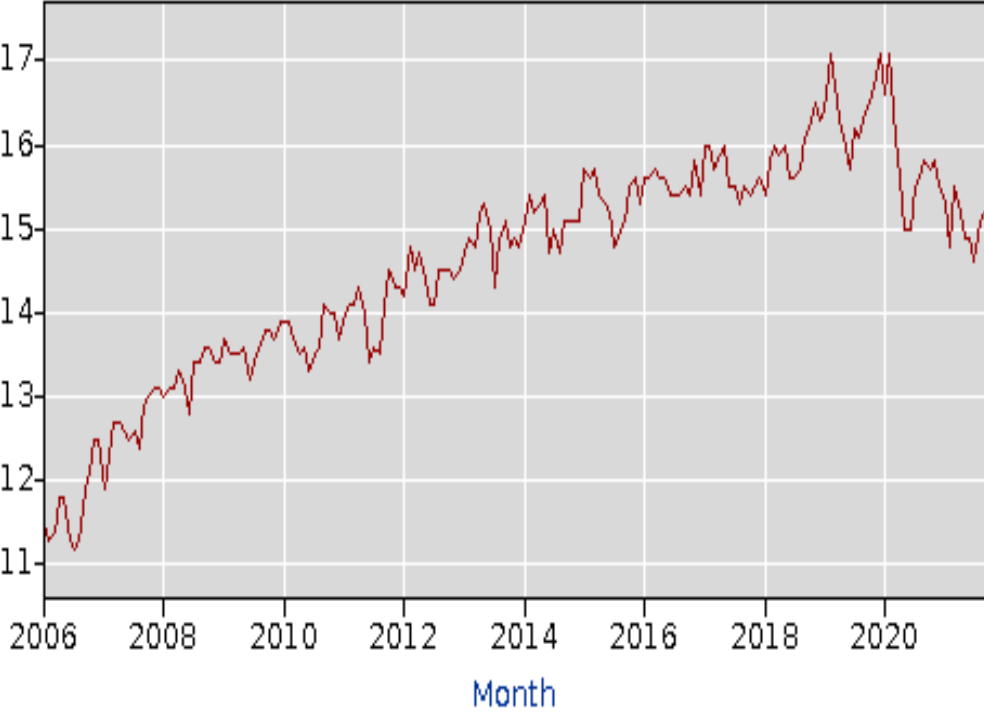
Data Source: BLS Current Population Survey

Labor Force Participation Rates 65 and older by Gender

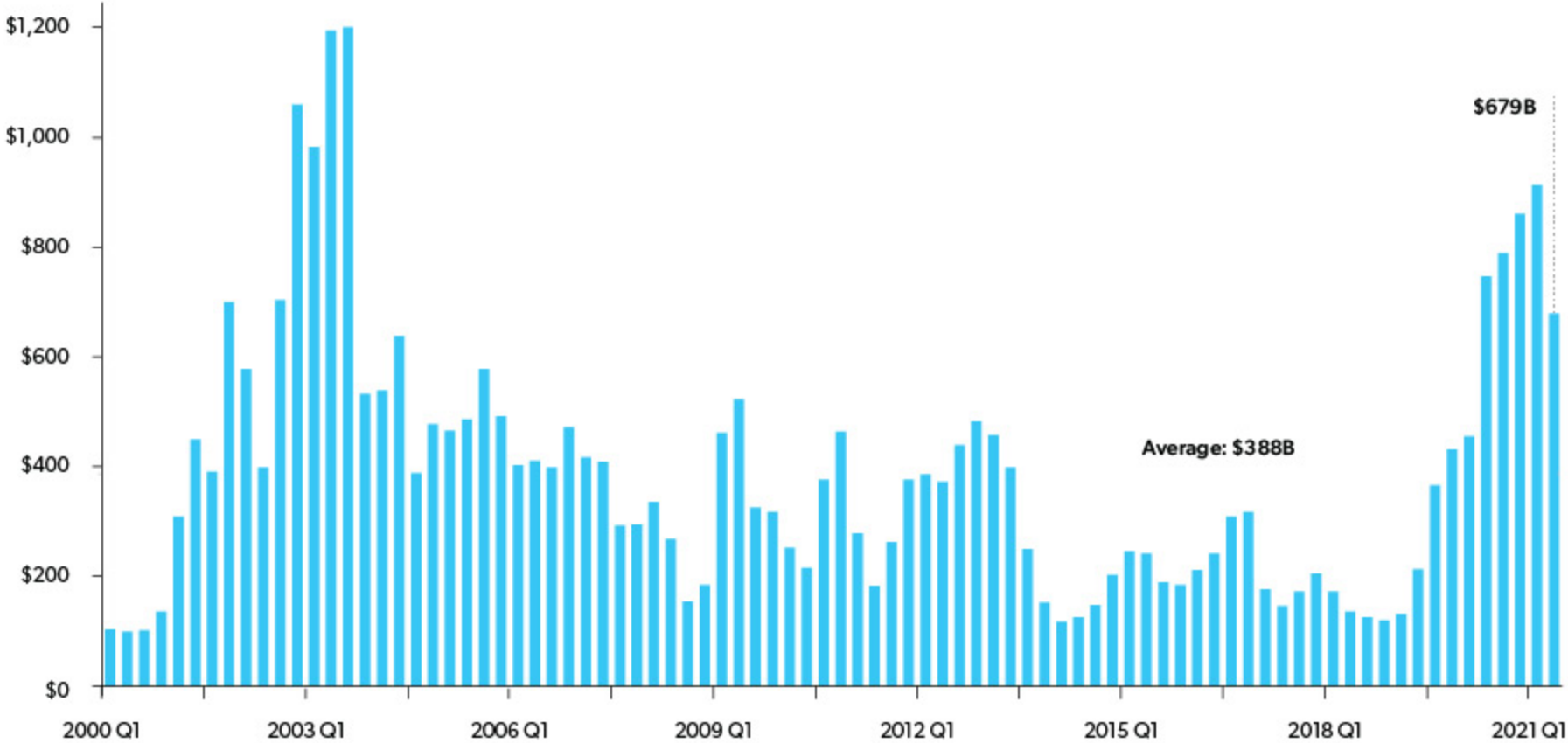
Men



Women



U.S. single-family mortgage refinance originations (2020 U.S. dollars, billions)



Sources: Freddie Mac Economic and Housing Research Total Market Estimates, Originations deflated by U.S. Bureau of Labor Statistics CPI-U All Items.