

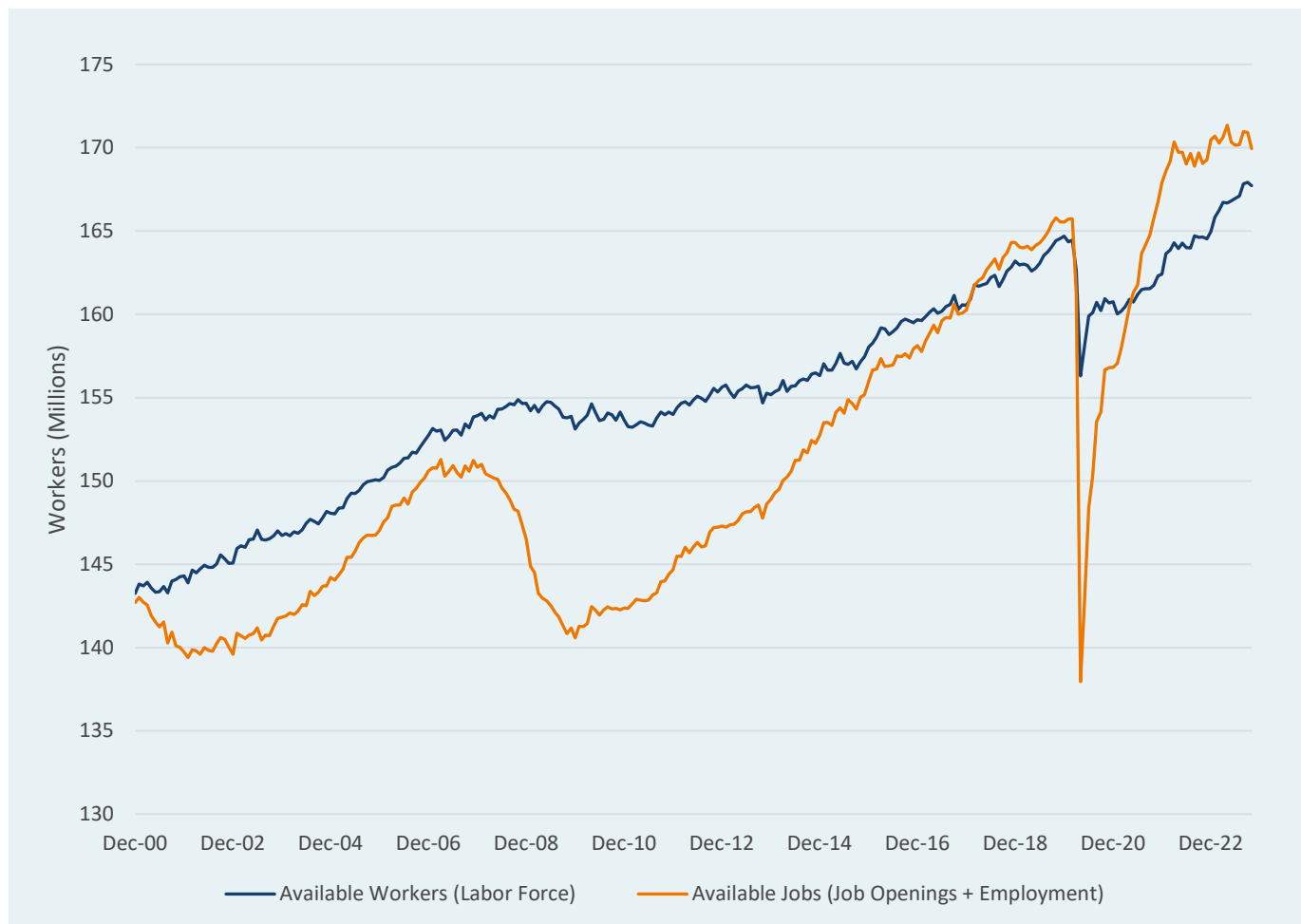
# Verus Market Note

## Workers available vs. jobs available

While numerous metrics around the labor market point towards slowing, ***note these movements bring conditions towards normalization***—as a material historical mismatch between the number of jobs available relative to the number of workers exists.

Markets will be focused on labor market data this week ahead of the FOMC's December meeting on December 13th.

Tuesday's JOLT's Job Openings figure surprised to the downside, which is evidence of the labor market easing. Labor market resilience has been a pillar of the "higher for longer" narrative, yet additional economic releases pointing towards labor weakness could pull forward expectations for the Fed to ease monetary policy.



Source: BLS, as of 10/31/23