

Morning Market Tidbits

How long can the “catch-up” effect in employment last?

In focus

In Friday’s February employment report, much of the attention will be focused on whether the data point to re-acceleration or resilience. In our view, it will point to the latter and we expect nonfarm payrolls to rise by 215,000 on the month. This was where the six-month average change in payroll growth was prior to the blow-out January employment report, which also brought upward revisions to December data.

As we have noted elsewhere, we think some of the strength in January was related to an imperfect seasonal adjustment process that has not fully captured the change in hiring/firing patterns during the holiday season.

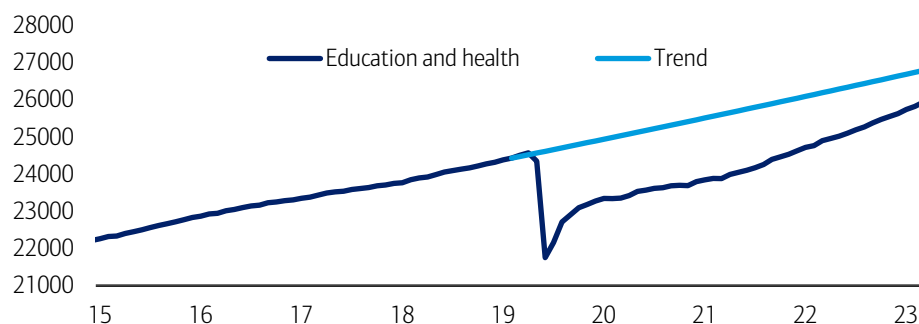
A second area of attention for us will be the breadth of hiring and any signal about how long the “catch-up” effect in services-related hiring can continue. The recovery in the US has been propelled by re-opening forces, including strong labor demand from face-to-face services sectors like leisure, hospitality, education, and health. Employment in these sectors remains below pre-pandemic trends and re-hiring in these sectors has helped the economy expand by supporting labor income growth.

Our outlook for continued expansion in 2024 and 2025 is predicated on the catch-up effect in employment as having more room to run. But does it and for how long?

In Exhibit 1 and Exhibit 2, we plot employment in these two sectors against their pre-pandemic trendline. Beginning with education and health, the gap between current employment and its pre-pandemic trend continues to close. As of January, the gap was 856,000 and it has been falling at an average rate of about 42,000 per month over the past six months. At this pace it could take through mid-2025 to fully close the gap. It seems like employment in this sector “wants” to catch up as the gap has steadily narrowed since 2021. *(Continued on next page)*

Exhibit 1: Actual employment vs pre pandemic trend in education and health (SA, in thousands)

The gap between current employment and its pre-pandemic trend continues to close



Source: Bureau of Labor Statistics, Haver Analytics, BofA Global Research

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ON RRP: Overnight Reverse Repo

EOP: End of Period

JOLTS: Job Openings and Labor
Turnover Survey

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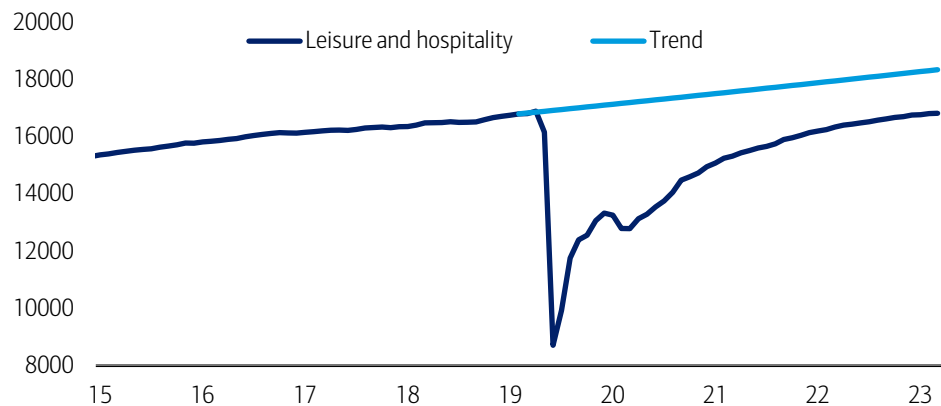
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In contrast, the gap between employment in leisure and hospitality and its pre-pandemic trendline has stopped narrowing and, instead, has started to widen. At present, the gap stands at 1.53mn jobs, up from 1.49mn in October. Hence, despite the reported surge in hiring at year end, the gap has not improved.

Exhibit 2: Actual employment vs pre pandemic trend in leisure and hospitality (SA, in thousands)

In contrast, the gap between employment in leisure and hospitality and its pre-pandemic trendline has stopped narrowing and, instead, has started to widen



Source: Bureau of Labor Statistics, Haver Analytics, BofA Global Research

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This suggests to us that it may be wrong to assume that employment in this sector will catch up. It may be the case that automation, AI (Artificial Intelligence), QR (Quick Response) codes, and other factors mean employment in leisure and hospitality will be permanently below its pre-pandemic trendline.

Another factor could be structurally lower demand for labor if the post-COVID landscape has fewer businesses in this sector. This appears to be the case primarily for accommodation, restaurants, and bars, whereas employment in arts, entertainment, and recreation are on a more favorable trend. Should we expect the number of restaurants and bars to return to pre-pandemic levels? If the answer is no, then the catch-up effect in these sectors may already have ended, pointing toward a further slowing in employment growth in the months ahead.

In our view, we think any catch-up effect in services employment can last through 2024 and we have factored this into our US outlook. That said, we think the impulse to hiring from any catch-up effect is likely to fade over time, particularly since we view trends in leisure and hospitality as pointing to a persistent structural shortfall in post-pandemic employment.

Market Action

The Asian equity markets that we cover closed mixed overnight. Looking at individual markets, the Hang Seng, the Nikkei and the Shanghai Composite were down 1.3%, 1.2% and 0.4%, respectively. On the flipside, the Indian Sensex was flat and the Korean Kospi added 0.2%.

As of 7:00 am ET, aggregate European stocks are up 0.4% and S&P500 futures are up 0.2%. In the bond markets, US Bond yields are down 1bp to 4.10%, and German Bund yields are down 2bp to 2.30%. The dollar index is down \$0.17 to \$103.20. WTI crude oil prices are \$0.61 lower at \$78.52/bbl, and gold prices are at \$2156.11/oz.

Data preview

March 07

Claims, Non-Farm Productivity

Date	Time	Indicator	Period	BofA Estimate	Consensus	Previous
3/07/24	8:30	Initial Jobless Claims	Mar 02	220k	—	215k
3/07/24	8:30	Nonfarm Productivity	4Q F	3.1%	3.1%	3.2%
3/07/24	8:30	Unit Labor Costs	4Q F	0.6%	0.7%	0.5%
3/07/24	8:30	Trade Balance	Jan	-\$64.2bn	-\$62.5b	-\$62.2b
3/07/24	15:00	Consumer Credit	Jan	—	\$10.0b	\$1.6b

Source: BofA Global Research, Bloomberg

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Data review

JOLTS Survey

January job openings came in a touch above expectations, remaining little changed at 8.863mn (exp: 8.850mn). Note that December data was revised down from 9.026mn to 8.889mn. The openings number implies a vacancy to unemployed ratio of 1.4, little changed from December, and still elevated from pre-pandemic highs. Meanwhile the pace of hiring declined to 3.6% from 3.7%, with 5.687mn hirings. Additionally, job separations fell 1.4% m/m to 5.34mn rate while job quitters also dropped 1.6% to 3.39mn rate. This marks the third consecutive monthly decline in quits levels. Continued decline in the quits rate signals a looser labor market, with workers becoming increasingly cautious about labor market conditions.

Chair Powell's Testimony Before Congress

In his testimony to Congress as part of the Monetary Policy Report, Fed Chair Powell stuck to the script when it came to the outlook for monetary policy. Conditional on the economy evolving in line with Fed expectations, Powell said it would be appropriate to reduce policy rates later this year.

He said that significant progress has been made on reducing inflation and the Fed has "some confidence" that inflation will converge to 2%. He said that "a little" more data is needed to give them more confidence and that Inflation data need not get better for the Fed to cut. It simply needed to be more of the same. Overall, we would not call Powell's remarks dovish, but if his word choice was intentional then the bar to reducing rates does not appear exceptionally high. In our view, it is reasonable to keep June as the base case for the first policy rate cut.

Also, based on his remarks, changes to Basel III rules appear forthcoming and Powell did not rule out re-submission.

See: [Federal Reserve Watch: "A little more evidence" to cut](#)

US GDP Tracking

Exhibit 3: BofA US GDP tracking estimate (% q/q saar)

1Q US GDP tracking was up a tenth to 2.5% q/q saar largely due to higher-than-expected vehicle sales in February. Core goods orders in Jan were revised down a tenth from the preliminary report which was offset by the one-tenth upward revision in core goods shipments

Date	Data release	GDP	Final Sales	PCE	Res. Inv.	Struct	Equip	IPP	Gov.	Exports	Imports	Net exports (level)
2/29/24	Alignment to official forecast change	2.5	2.5	1.5	2.5	5.0	3.0	3.0	3.5	3.0	1.5	-911.0
3/1/24	Construction Spending	2.4	2.2	1.5	2.3	4.7	3.0	3.0	3.6	3.0	1.5	-909.0
3/5/24	Factory Orders, Vehicle Sales	2.5	2.3	1.7	2.3	4.7	3.3	3.0	3.6	3.0	1.5	-909.0
	GDP tracking	2.5	2.3	1.7	2.3	4.7	3.3	3.0	3.6	3.0	1.5	-909.0
	Contribution to GDP growth (pp)			1.1	0.1	0.1	0.2	0.2	0.6			0.1
	BofA official GDP forecast	2.5	2.5	1.5	2.5	5.0	3.0	3.0	3.5	3.0	1.5	-911.0

Source: BofA Global Research. Our GDP tracking estimate reflects the mechanical aggregation of incoming data that directly informs the BEA's GDP calculations. The process is distinct from our official published GDP forecast. Boldface cells indicate where data have implications for tracking estimates.

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Overseas data

Germany

Factory orders dropped 11.3% in January, much more than expected. Our Europe economists note that the December figures were revised higher but, even so, orders in January are tracking below November levels. This suggests still weakening demand dynamics in the German manufacturing sector.

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