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

Data Sources: BLS Job Opening and Labor Turnover Surveys [https://www.bls.gov/jlt/]; 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

Data Source: BLS Current Population Survey, data for LFPR 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

- Manufacturing
- Healthcare
- K-12
- Food & Accommodation
- Transportation/Warehousing
- Higher Ed
- Retail
- Arts & Entertainment
- Custodial Services
- Information
- Public Admin
- Other Services
- Wholesale
- Prof/Scientific/Tech
- Construction
- Utilities
- Mining
- Agriculture

Number of Workers Starting to Strike by Month

- January
- February
- March
- April
- May
- June
- July
- August
- September
- October

Reason For Strike

- Pay
- Health and Safety/COVID
- Staffing
- Other

Data Source: Author’s own calculations using Cornell ILR School Labor Action Tracker, striketracker.ilr.cornell.edu as of October 27, 2021
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

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

Figure 1. US vacancy rates and recruiting intensity before and after the Great Recession


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

Average: $3888