Mixed Eco Signals Unlikely to Alter Tomorrow's Fed Decision

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This morning's economic releases show solid improvement in factory prices and supply chains, as well as a stubbornly resilient labor market. The Job Openings and Labor Turnover Survey (JOLTS) may have been the biggest forecast miss of the morning as job openings actually increased by more than +660k in September to 10.717 million. The median forecast had indicated a drop of -300k to 9.75 million. With approximately 1.8 posted jobs now available for every job-seeker, and Fed officials concerned about wage inflation, the FOMC will take no comfort in the growing jobs mismatch.

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