



December 10, 2025 (**Door 8**)

JOLTING around the Christmas tree

By Taylor Schleich & Ethan Currie



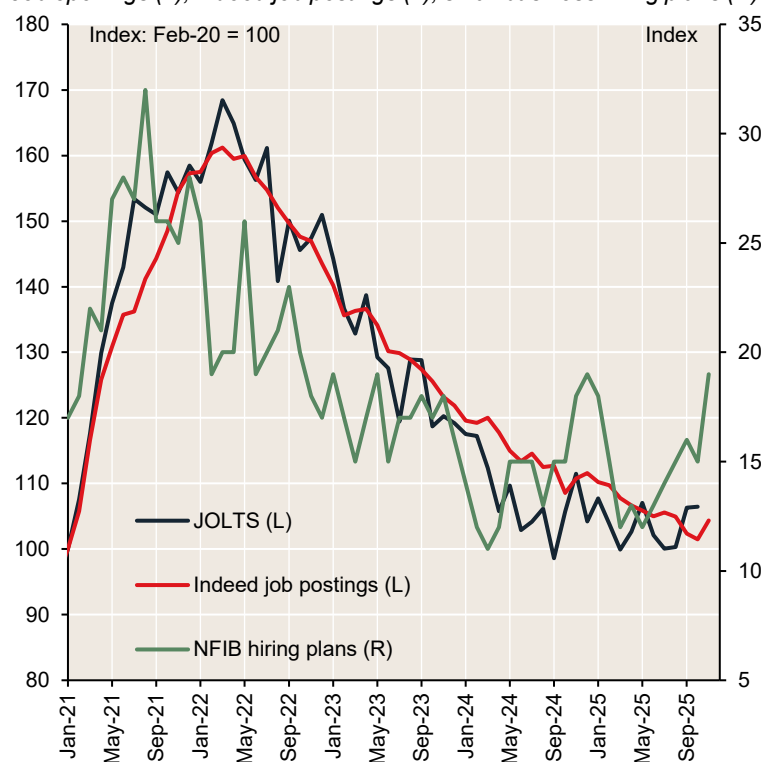
As the holiday season approaches, we carry on (with glee!) through **NBC's 2025 Economic Advent Calendar**. Let's see what's behind **Door #8**... (See **page 2** for full schedule of past and upcoming releases in this series).

This afternoon, the FOMC is widely expected to deliver a third straight rate cut and signal (a bit) more easing next year. The justification for recent cuts is clear. Policymakers are worried about the labour market. Certainly, the recent deceleration in job growth has been striking even if an abrupt immigration shift explains some of it. But at least through the summer, one could point to softening labour demand in validating weak hiring. At the end of August, the job vacancy rate stood at a post-pandemic low.

More recently though, conditions may have started to firm. Yesterday's JOLTS report saw vacancies rise dramatically in September (and inch up a bit further in October). This is consistent with even more timely data from Indeed which show a rise in job openings in November. In addition, the NFIB reported that the net share of small businesses planning to create jobs over the next three months rose to its highest level since December 2024.

U.S. labour demand showing signs of life

Job openings (L), Indeed job postings (L), small business hiring plans (R)



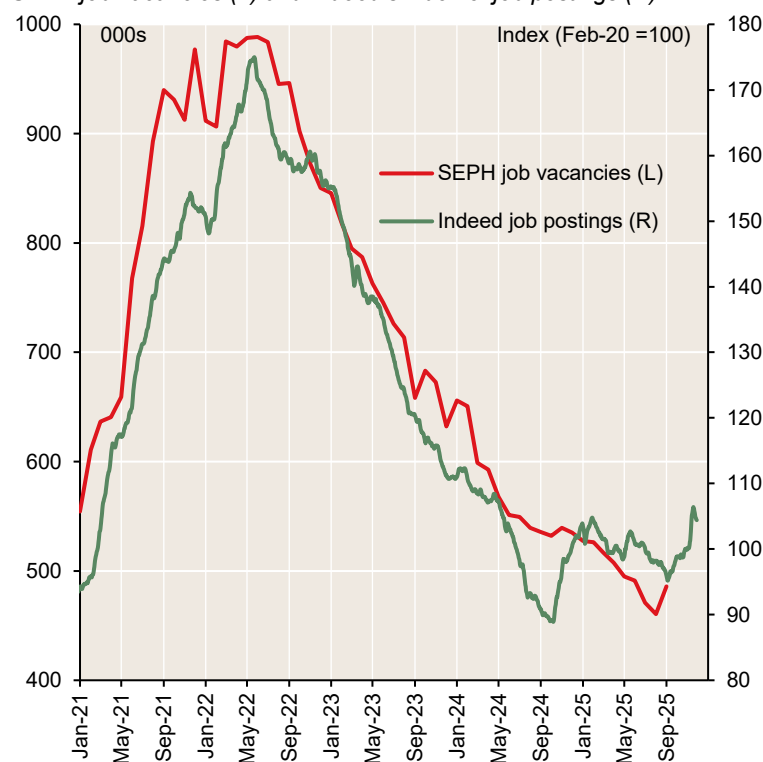
Source: NBC, Bloomberg, BLS, NFIB, BLS

It's true that not all job market indicators are flashing green (e.g., the quits rate fell in October, while the layoff rate inched up). However, improving labour demand is giving us more confidence that hiring will improve, especially as **OBDD** stimulus comes into effect. Together with sticky inflation, there should be limited scope for more Fed easing.

In Canada, labour market anxieties have already faded after a string of blowout job reports. We're still a bit skeptical about the *pace* of recent job creation but measures of labour demand *do* support the idea that peak weakness is in the rearview mirror. September's SEPH report saw the job vacancy rate increase for the first time since January 2024. Meanwhile, Indeed job postings data has improved of late too. To be clear, we don't think the economy will continue to add over 50K jobs/month, but we are less concerned about downside risks. That's consistent with the recent repricing of the BoC rate path as we explored **Tuesday**.

Some support for Canada's recent hiring surge?

SEPH job vacancies (L) and Indeed's index of job postings (R)



Source: NBC, StatCan, Indeed



NBC's 2025 Economic Advent Calendar

- Door 1: Let it ~~snow~~ cash flow ([link](#) - released December 1st)
- Door 2: Last Christmas Trump Term ([link](#) - released December 2nd)
- Door 3: The anatomy of a ho-ho-hold ([link](#) - released December 3rd)
- Door 4: The (Productivity) Nightmare Before Revisions ([link](#) - released December 4th)
- Door 5: All I want for Christmas is... consistent jobs data ([link](#) - released December 5th)
- Door 6: (Everybody's waitin' for) the man with the bag Bill ([link](#) - released December 8th)
- Door 7: It's beginning to look a lot like... rate hikes? ([link](#) - released December 9th)
- Door 8: JOLTING around the Christmas tree (released December 10th)
- Door 9: ??? (coming December 11th)
- Door 10: ??? (coming December 12th)
- Door 11: ??? (coming December 15th)
- Door 12: ??? (coming December 16th)
- Door 13: ??? (coming December 17th)
- Door 14: ??? (coming December 18th)
- Door 15: ??? (coming December 19th)



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