

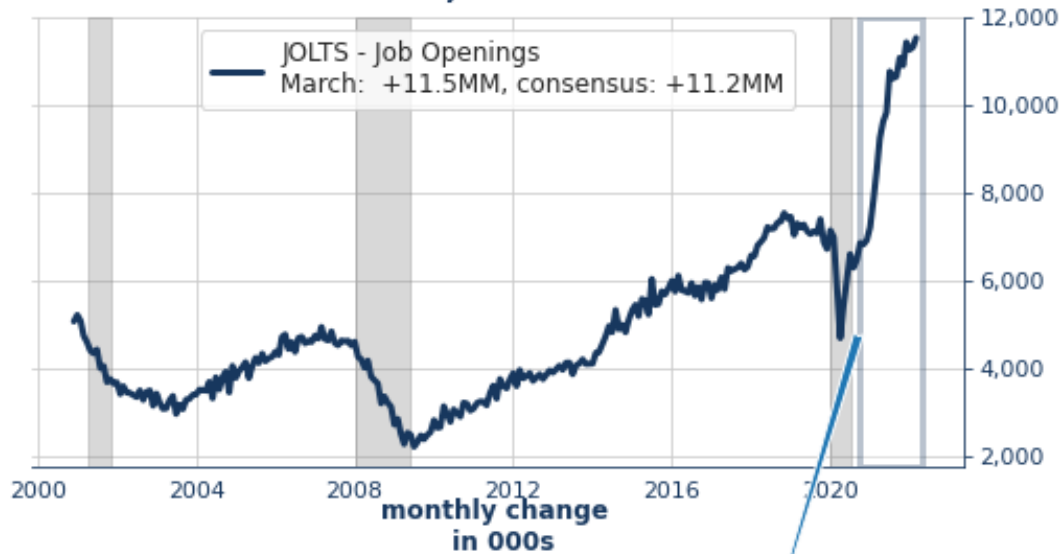
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JOLTS: Continued Tight Labor Markets

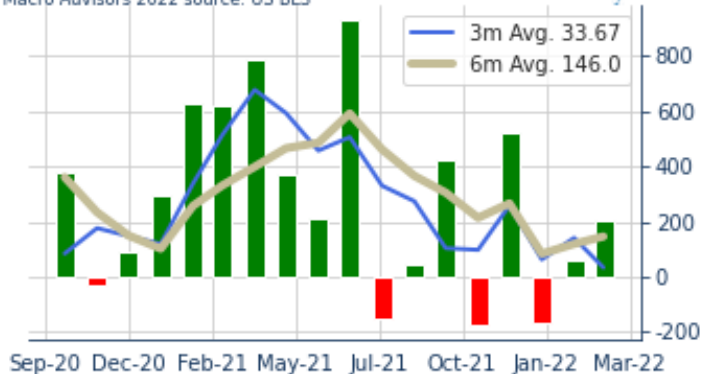
Bottom Line: The Job Openings Layoffs and Turnover Survey confirmed tight labor market conditions. In March, openings rose sharply, hitting a new record with prior data revised to show even more openings. While the JOLTS report is lagged relative to other labor market indicators, the report provides greater granularity than most. We see a continued uptrend in turnover due to workers quitting jobs to find new ones. Amid further reopenings and easier mask mandates, job openings rose notably in retail and goods manufacturing. Overall, these data suggest that the labor market was even tighter than previously estimated. The pace of hiring remained robust as employers struggled to fill openings with qualified candidates, and existing employees continued to feel emboldened to quit for better prospects.

JOLTS - Job Openings

March: +11.5MM, consensus: +11.2MM



Contingent Macro Advisors 2022 source: US BLS

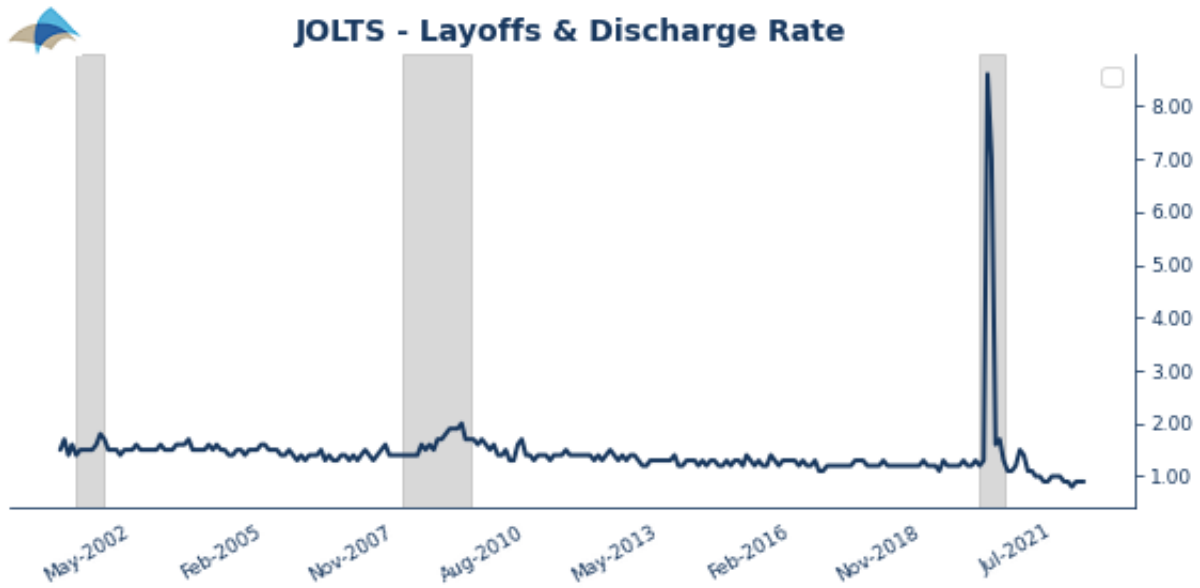
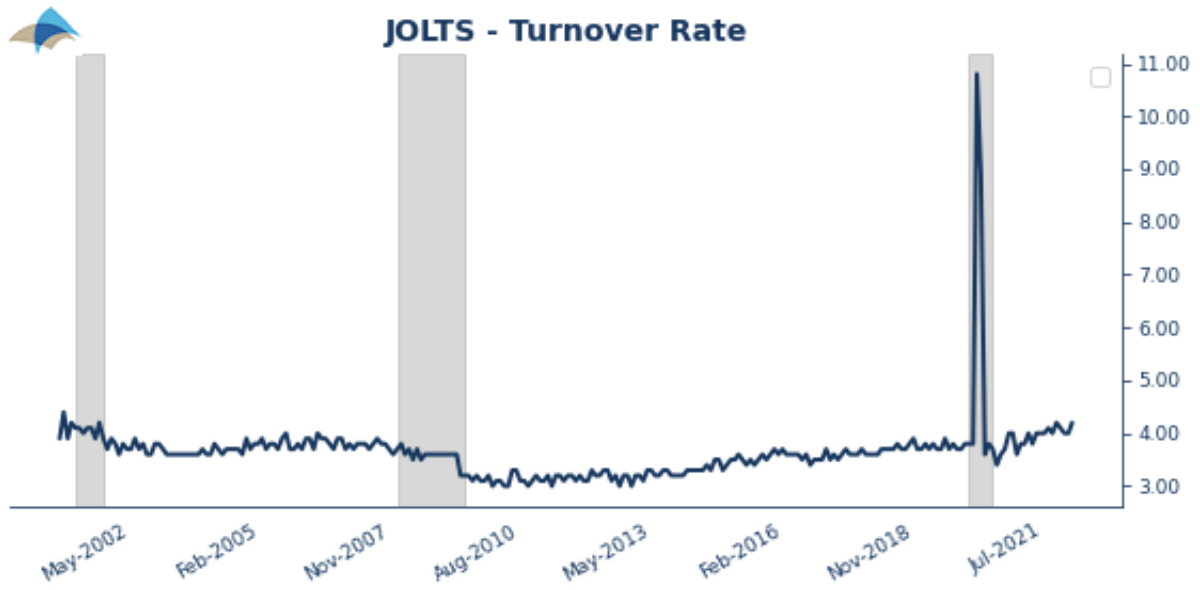
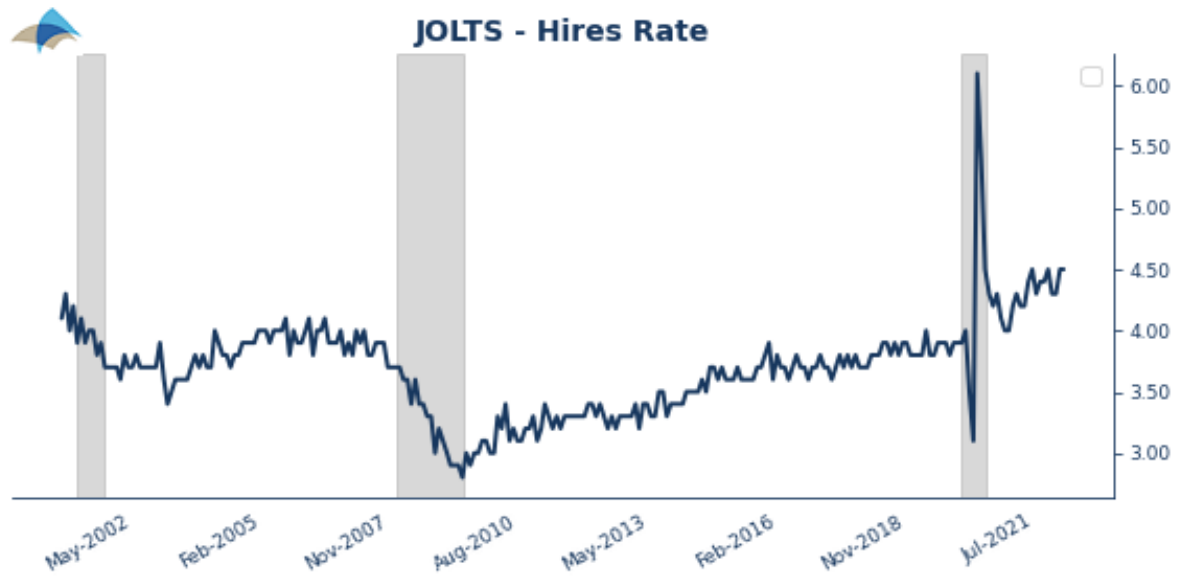


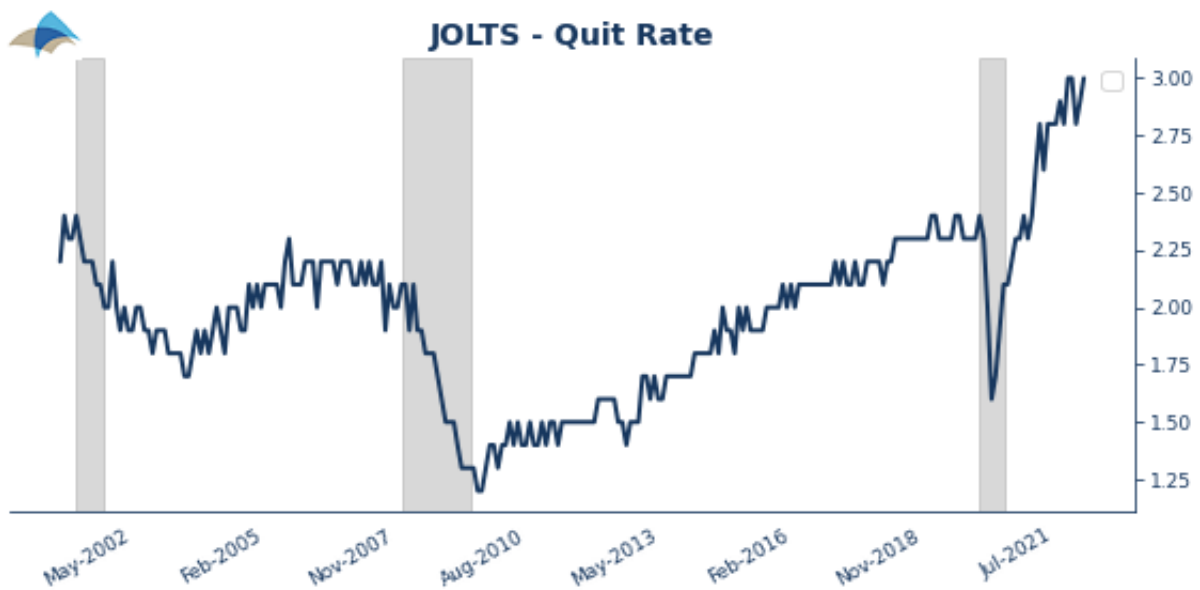
Job Openings ROSE by 205k in March to 11.549 million, compared with market expectations for an increase to 11.200 million. Government job openings FELL by 44k. Consequently, private-sector job openings ROSE by 248k. Over the past 12 months, there were 3,069k more job openings.

Job Hires FELL by 95k in March to 6.737 million. Over the past 12 months, there were 529k more job hires. Job Separations ROSE by 239k in March to 6.321 million. Over the past 12 months, there were 781k more job separations.

The Hires to Job openings ratio FELL by 0.019 points from 0.602 to 0.583 and is modestly below its 12-month average of 0.604.

The Number of Unemployed to Job openings ratio FELL by 0.04 points from 0.55 to 0.52 and is sharply below its 12-month average of 0.73.





	Mar-22	Feb-22	Jan-22	Dec-21	Three Month	Six Month	Twelve Month	2019	2018
	Thousands							Average	
Total Job Openings	11,549	11,344	11,283	11,448	11,392	11,273	10,707	6,741	7,435
Change	205	61	-165	526	119	567	4,053	-694	
Private	10,504	10,256	10,235	10,343	10,332	10,239	9,723	5,992	6,776
Government	1,044	1,088	1,048	1,105	1,060	1,035	984	749	660
Total Hires	6,737	6,832	6,426	6,450	6,665	6,602	6,472	5,941	5,754
Change	-95	406	-24	-255	63	130	363	187	
Private	6,331	6,414	6,019	6,062	6,255	6,206	6,088	5,580	5,387
Total Separation	6,321	6,082	6,044	6,042	6,149	6,090	5,949	5,786	5,546
Change	239	38	2	-155	59	140	173	240	
Private	5,917	5,676	5,673	5,648	5,755	5,694	5,591	5,434	5,209
Addendum									
Hires-to-Job-Openings	0.58	0.60	0.57	0.56	0.59	0.59	0.60	0.88	0.77
Unemployed-to-Job-Openings	0.52	0.55	0.58	0.55	0.55	0.58	0.73	1.12	1.06

Source: Bureau of Labor Statistics, Department of Labor via Bloomberg. Our calculations.

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May 3, 2022

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