

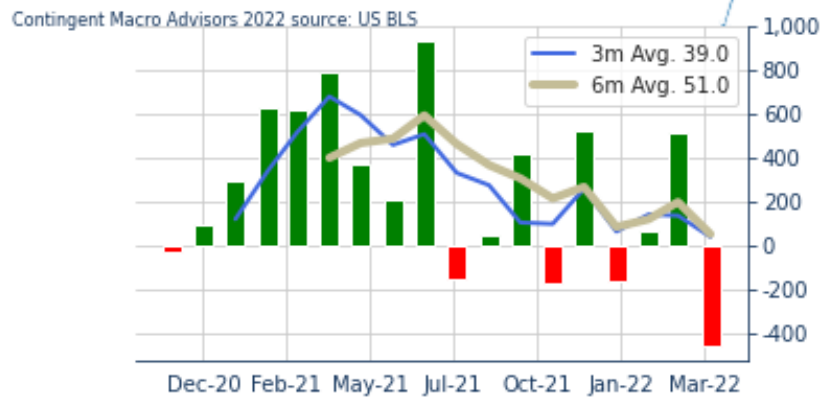
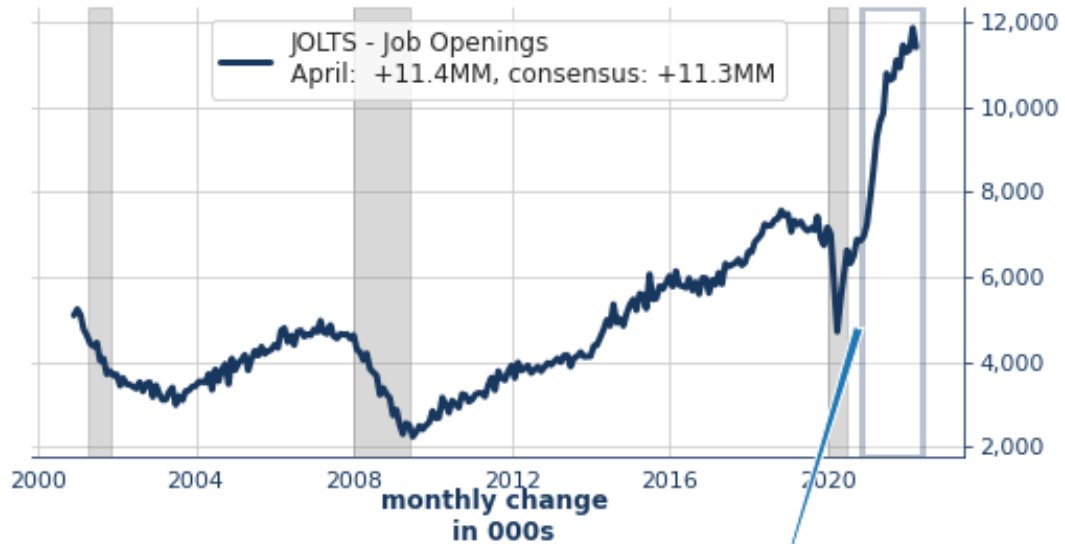
01.Jun.2022

## **JOLTS: Continued Tight Labor Markets**

**Bottom Line:** The Job Openings Layoffs and Turnover Survey confirmed tight labor market conditions. Openings fell in April but March's record reading was revised even higher. 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 the quit rate as workers across industries feel emboldened to quit for jobs with better pay and other benefits. That said, while the quit rate remains near historic highs, the overall rate of turnover is no longer trending upward as quickly as it had been. The turnover metric bears watching going forward, as it tends to lose upward momentum earlier in cycles than some of the other gauges. Nonetheless, these data suggest that the labor market remained very tight. 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

April: +11.4MM, consensus: +11.3MM



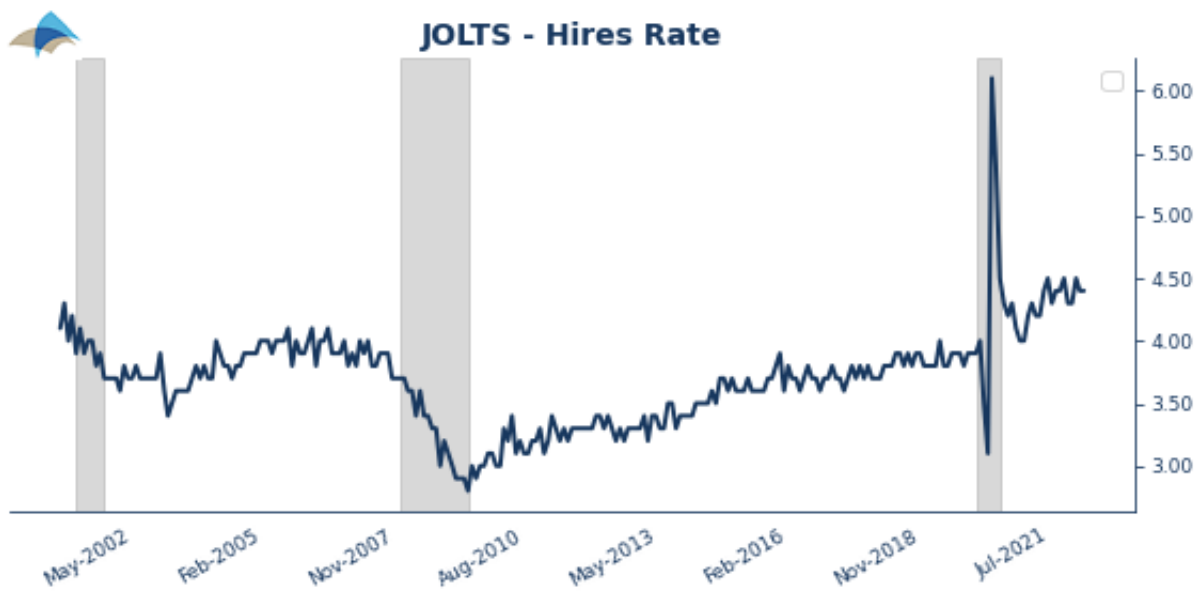
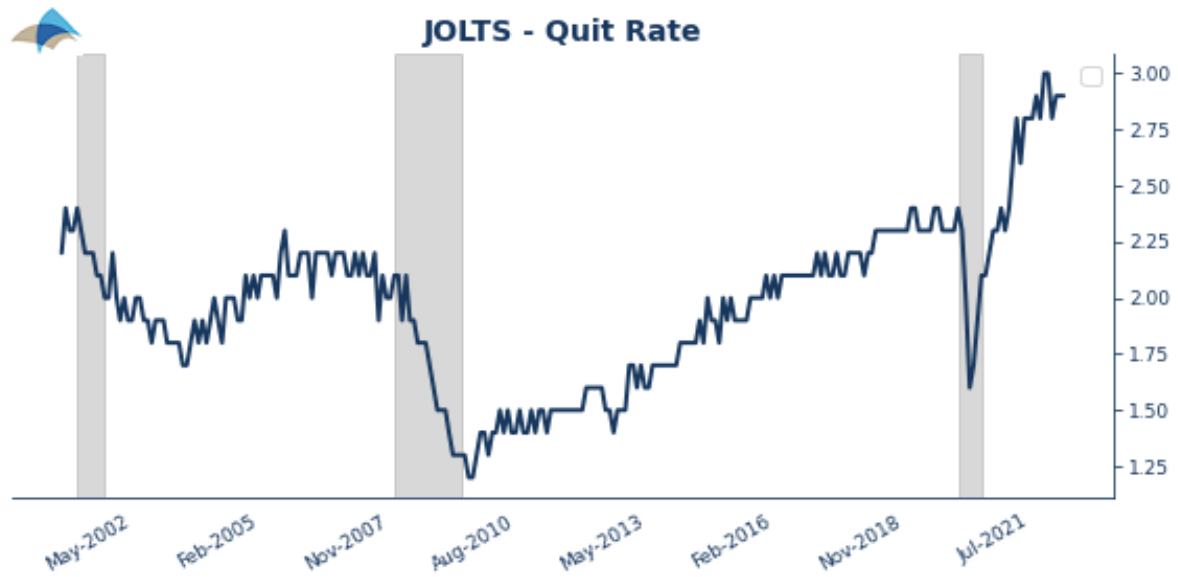
**Job Openings** FELL by 455k in April to 11.400 million, compared with market expectations for an increase to 11.350 million. Government job openings FELL by 36k. Consequently, private-sector job openings FELL by 420k. Over the past 12 months, there were 2,135k more job openings.

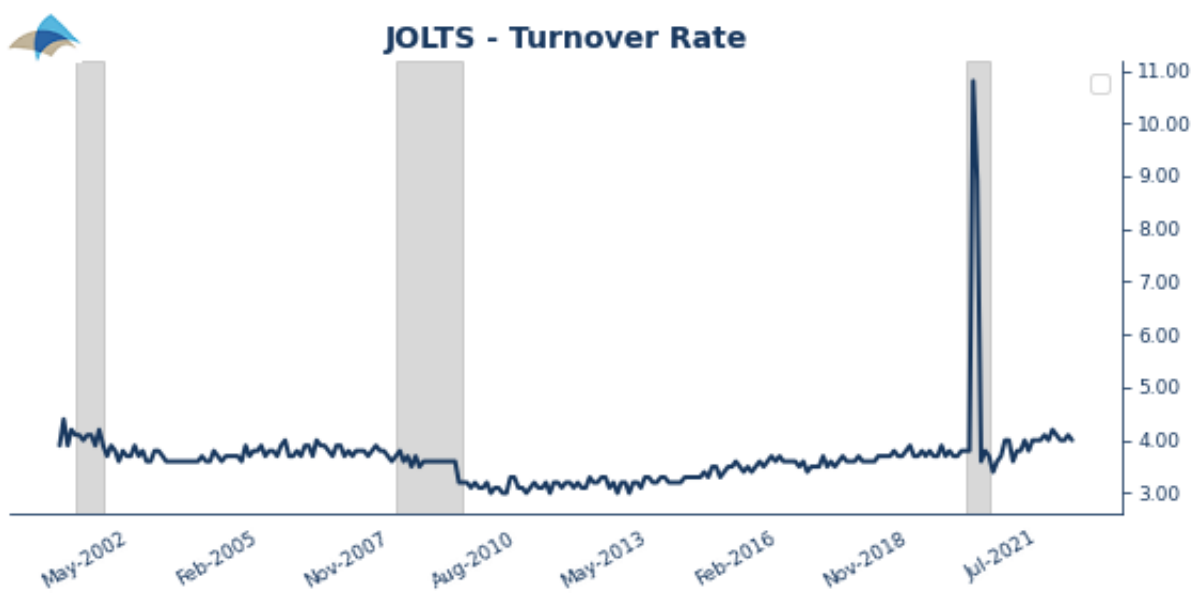
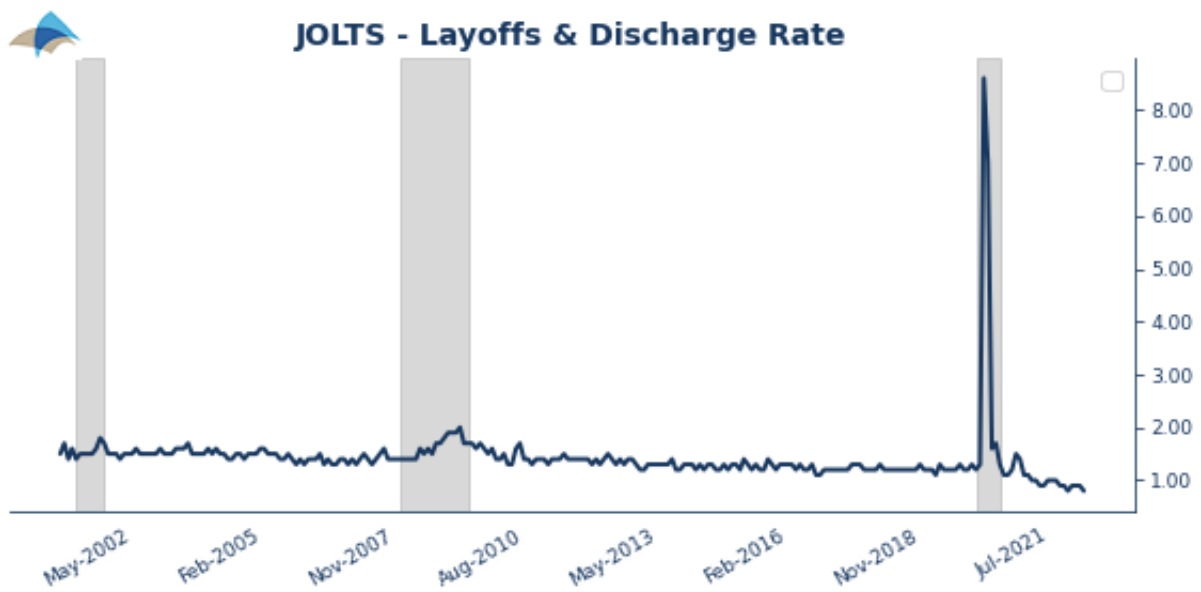
**Job Hires** FELL by 59k in April to 6.586 million. Over the past 12 months, there were 465k more job hires.

**Job Separations** FELL by 215k in April to 6.033 million. Over the past 12 months, there were 280k more job separations.

**The Hires to Job openings ratio** ROSE by 0.017 points from 0.561 to 0.578 and is modestly below its 12-month average of 0.596.

The Number of Unemployed to Job openings ratio ROSE by 0.02 points from 0.50 to 0.52 and is moderately below its 12-month average of 0.69.





	Apr-22	Mar-22	Feb-22	Jan-22	Three Month	Six Month	Twelve Month	2019	2018
	Thousands							Average	
<b>Total Job Openings</b>	<b>11,400</b>	<b>11,855</b>	<b>11,344</b>	<b>11,283</b>	<b>11,533</b>	<b>11,375</b>	<b>10,910</b>	<b>6,741</b>	<b>7,435</b>
Change	-455	511	61	-165	158	465	3,877	-694	
Private	10,392	10,812	10,256	10,235	10,487	10,329	9,922	5,992	6,776
Government	1,008	1,044	1,088	1,048	1,047	1,047	988	749	660
<b>Total Hires</b>	<b>6,586</b>	<b>6,645</b>	<b>6,832</b>	<b>6,426</b>	<b>6,688</b>	<b>6,607</b>	<b>6,503</b>	<b>5,941</b>	<b>5,754</b>
Change	-59	-187	406	-24	80	105	220	187	
Private	6,201	6,241	6,414	6,019	6,285	6,207	6,117	5,580	5,387
<b>Total Separation</b>	<b>6,033</b>	<b>6,248</b>	<b>6,082</b>	<b>6,044</b>	<b>6,121</b>	<b>6,108</b>	<b>5,967</b>	<b>5,786</b>	<b>5,546</b>
Change	-215	166	38	2	13	141	676	240	
Private	5,658	5,843	5,676	5,673	5,726	5,718	5,603	5,434	5,209
<b>Addendum</b>									
Hires-to-Job-Openings	0.58	0.56	0.60	0.57	0.58	0.58	0.60	0.88	0.77
Unemployed-to-Job-Openings	0.52	0.50	0.55	0.58	0.53	0.55	0.69	1.12	1.06

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

Copyright © 2017 Contingent Macro Advisors, LLC. All rights reserved. Reproduction and/or redistribution are expressly prohibited. "Economic Advisory Service" is a registered

T.J. Connelly, Head of Research

June 1, 2022

Steven A. Wood, Senior E