

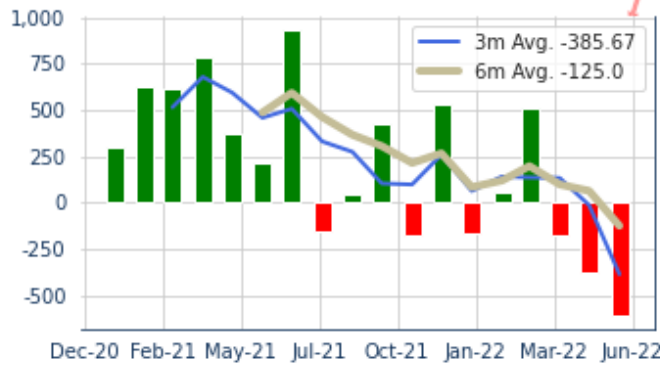
02.Aug.2022

JOLTS: Hints of Looser Labor Markets

Bottom Line: The Job Openings Layoffs and Turnover Survey revealed fewer job openings and hires than expected in June. While still near record levels, openings reveal some easing of tight labor markets. The JOLTS report is lagged relative to other labor market indicators but provides greater granularity than most. Private sector hiring has turned lower on a trend basis after sharp declines in the retail trade sector, which includes jobs related to goods transportation. Turnover slowed, and the quit rate appears to have topped out earlier this year as workers feel less emboldened to leave jobs seeking new, higher-paying jobs. **Overall, the labor market remained tight through the first half of this year, but there were signs that some slack was building.**

JOLTS - Job Openings

June: +10.7MM, consensus: +11.0MM

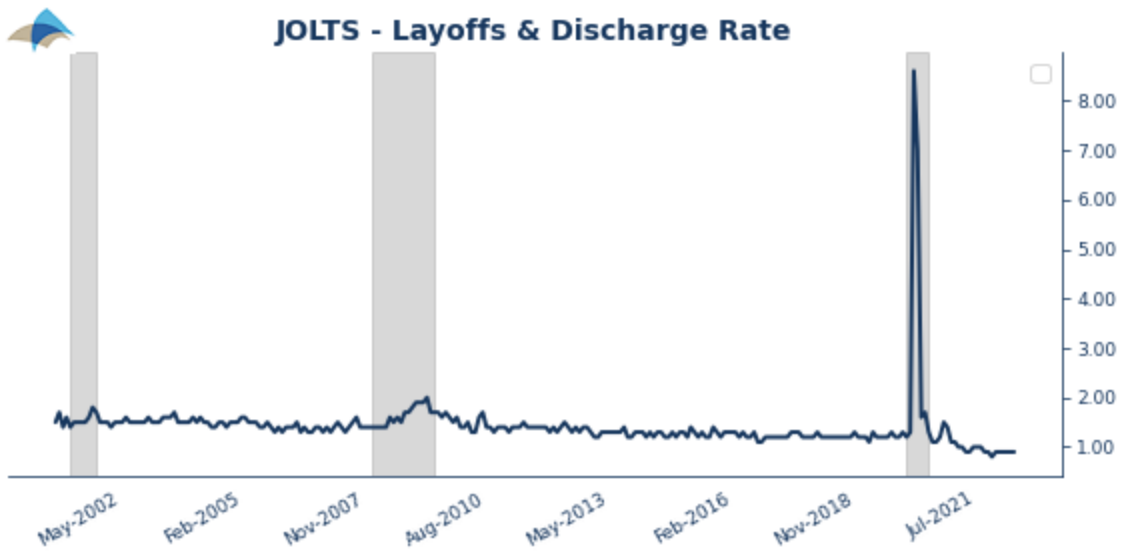
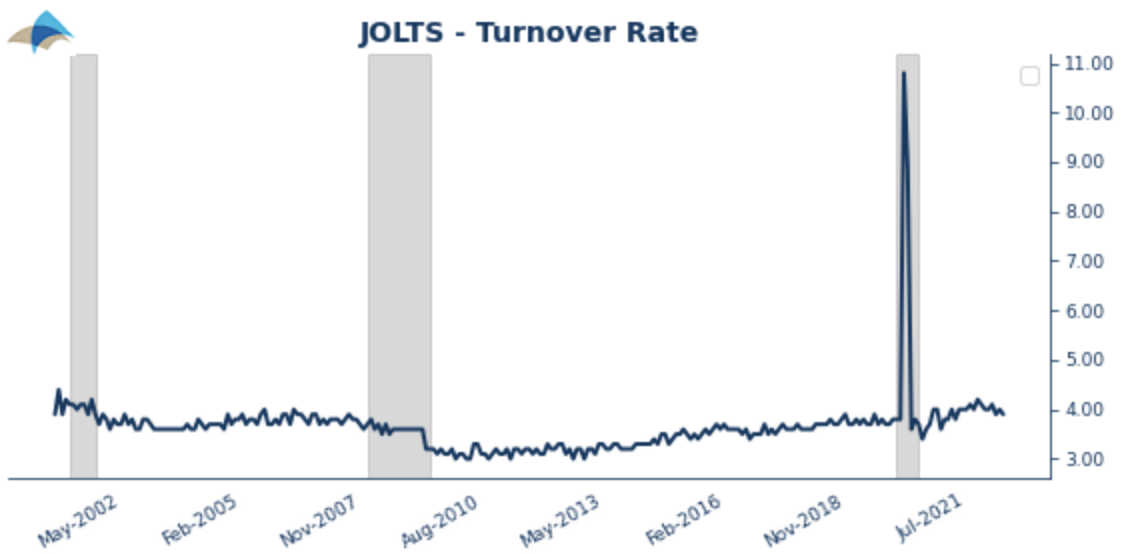
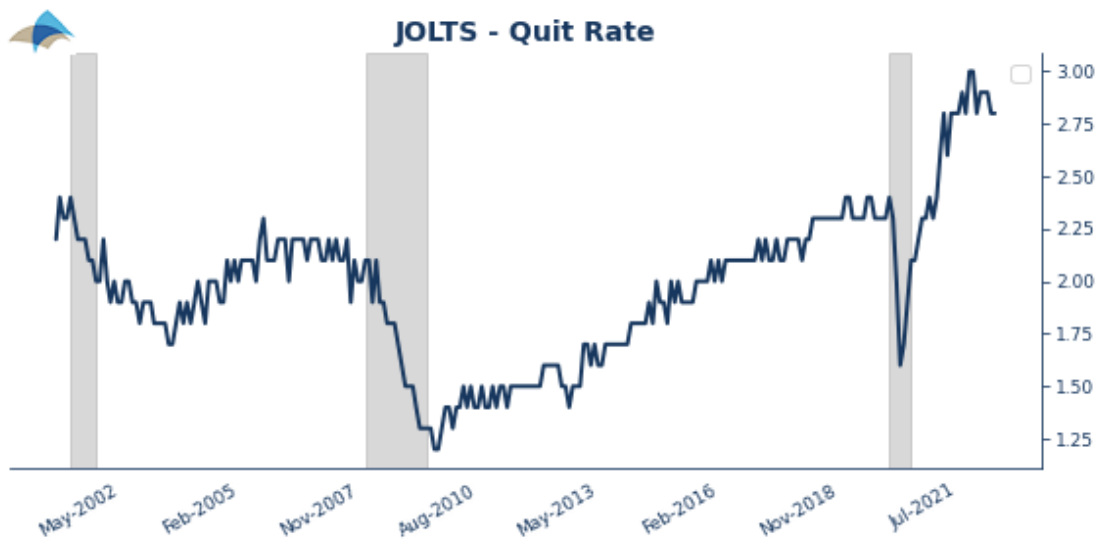


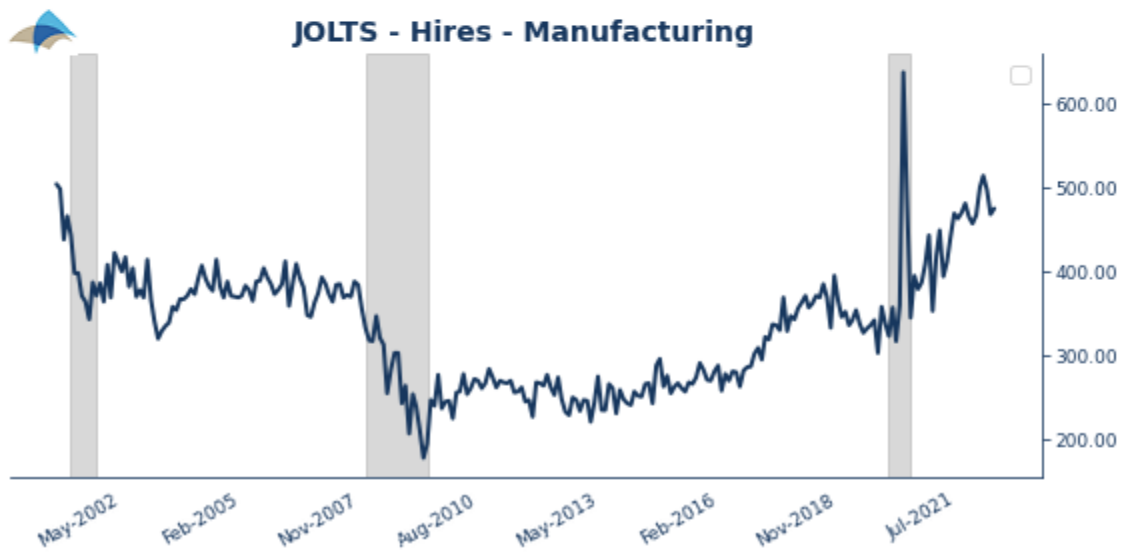
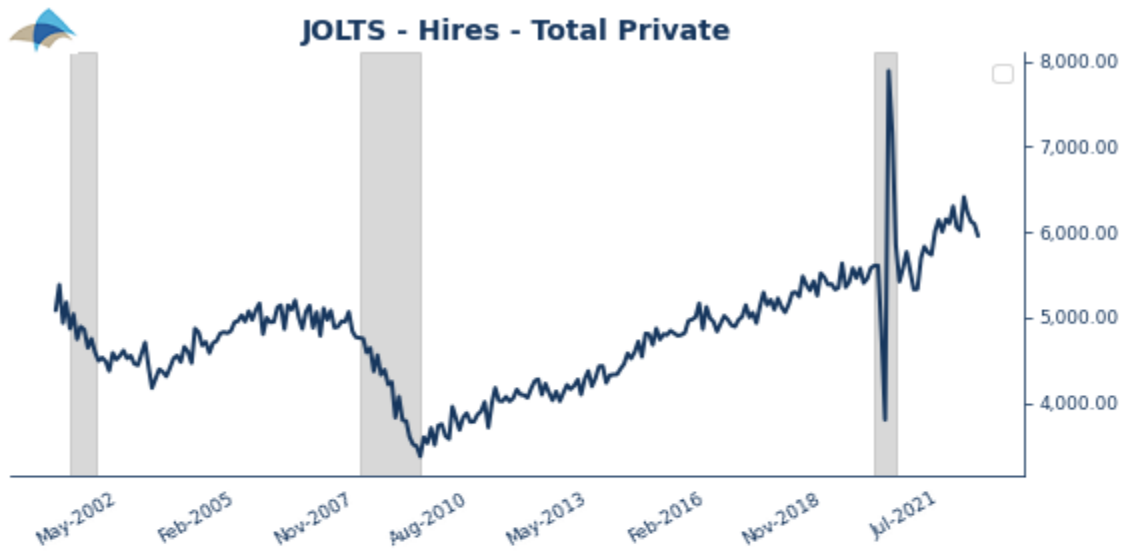
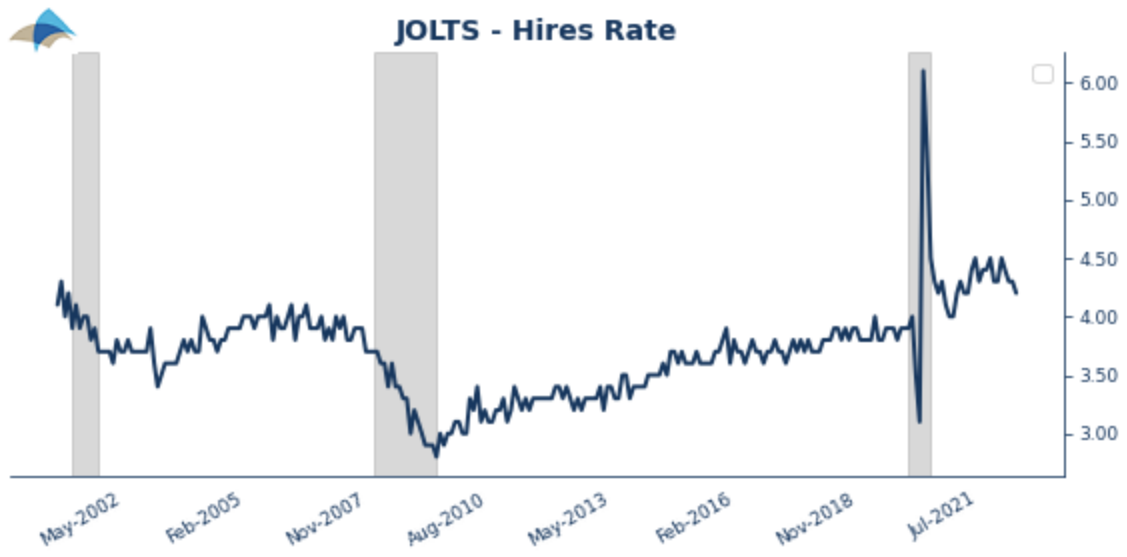
Contingent Macro Advisors 2022 source: US BLS

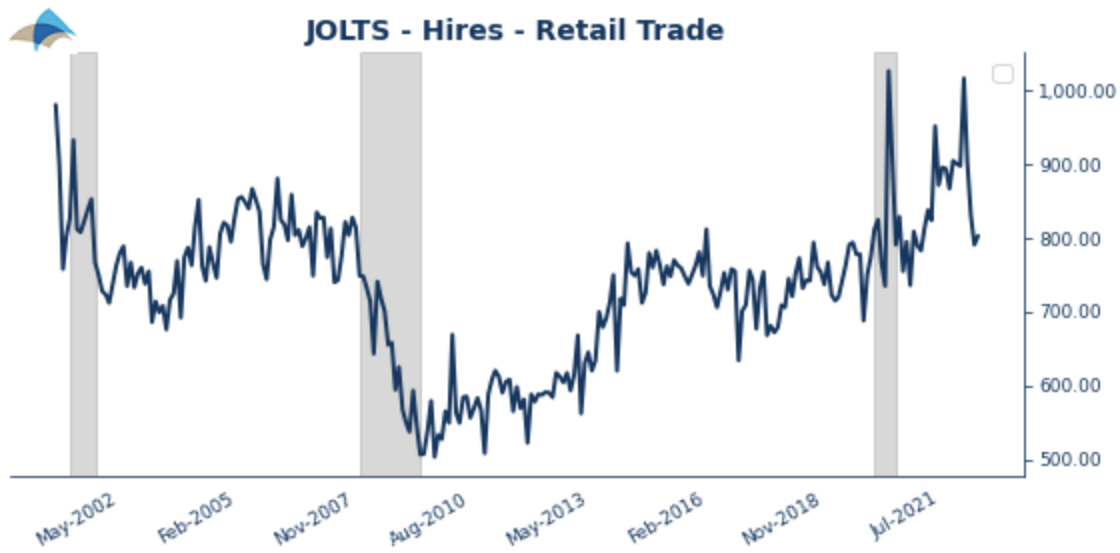
Job Openings FELL by 605k in June to 10.698 million, compared with market expectations for an increase to 11.000 million. Government job openings FELL by 96k. Consequently, private sector job openings FELL by 509k. Over the past 12 months, there were 846k more job openings.

Job Hires FELL by 133k in June to 6.374 million. Over the past 12 months, there were 40k more job hires. **Job Separations** FELL by 86k in June to 5.931 million. Over the past 12 months, there were 138k more job separations.

The Hires to Job openings ratio ROSE by 0.020 points from 0.576 to 0.596 and is slightly above its 12 month average of 0.586. **The Number of Unemployed to Job openings ratio** ROSE by 0.03 points from 0.53 to 0.55 and is modestly below its 12 month average of 0.61.







| | Jun-22 | May-22 | Apr-22 | Mar-22 | Three Month | Six Month | Twelve Month | 2019 | 2018 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| | Thousands | | | | | | | Average | |
| Total Job Openings | 10,698 | 11,303 | 11,681 | 11,855 | 11,227 | 11,361 | 11,143 | 6,741 | 7,435 |
| Change | -605 | -378 | -174 | 511 | -133 | 218 | 3,442 | -694 | |
| Private | 9,766 | 10,275 | 10,627 | 10,812 | 10,223 | 10,329 | 10,140 | 5,992 | 6,776 |
| Government | 932 | 1,028 | 1,054 | 1,044 | 1,005 | 1,032 | 1,002 | 749 | 660 |
| Total Hires | 6,374 | 6,507 | 6,527 | 6,645 | 6,469 | 6,552 | 6,529 | 5,941 | 5,754 |
| Change | -133 | -20 | -118 | -187 | -83 | 23 | 503 | 187 | |
| Private | 5,957 | 6,098 | 6,127 | 6,241 | 6,061 | 6,143 | 6,136 | 5,580 | 5,387 |
| Total Separation | 5,931 | 6,017 | 5,965 | 6,248 | 5,971 | 6,048 | 6,014 | 5,786 | 5,546 |
| Change | -86 | 52 | -283 | 166 | -77 | 33 | 608 | 240 | |
| Private | 5,547 | 5,649 | 5,593 | 5,843 | 5,596 | 5,664 | 5,638 | 5,434 | 5,209 |
| Addendum | | | | | | | | | |
| Hires-to-Job-Openings | 0.60 | 0.58 | 0.56 | 0.56 | 0.58 | 0.58 | 0.59 | 0.88 | 0.77 |
| Unemployed-to-Job-Openings | 0.55 | 0.53 | 0.51 | 0.50 | 0.53 | 0.54 | 0.61 | 1.12 | 1.06 |

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

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