

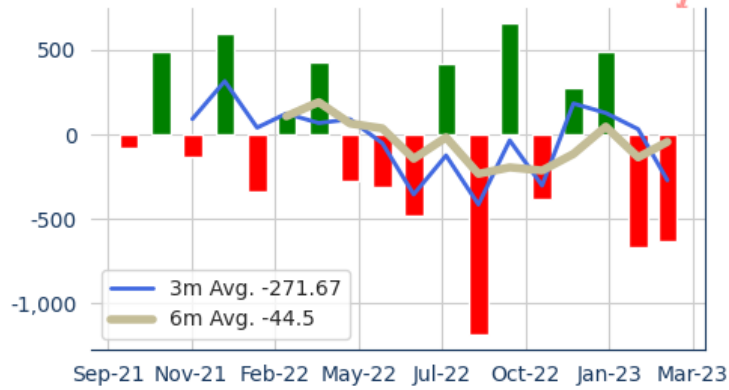
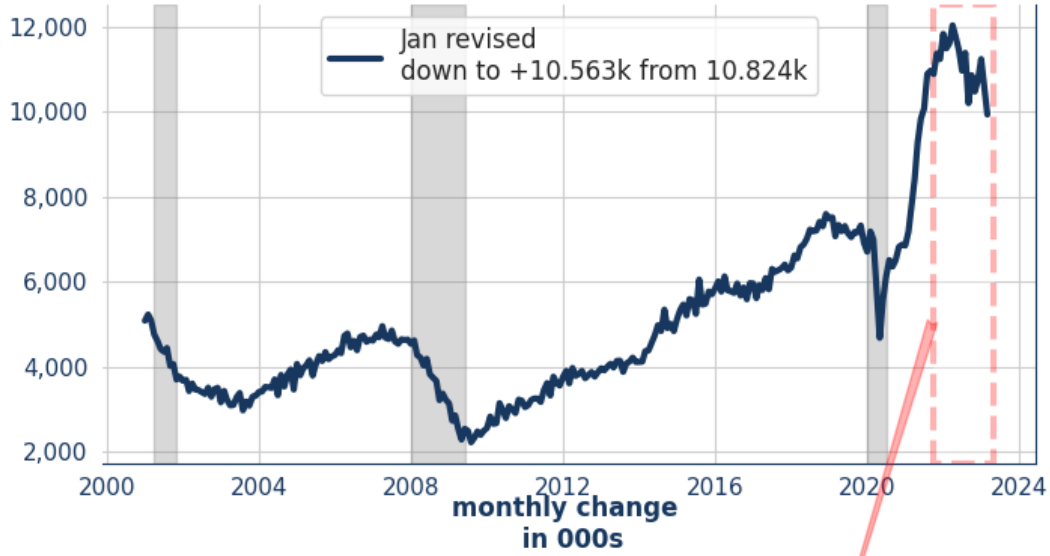
04.Apr.2023

JOLTS: Openings Drop Sharply, Quit Rate Ticks Higher

Bottom Line: The Job Openings Layoffs and Turnover Survey showed lower-than-expected job openings in February, with openings falling below 10 million and hitting their lowest level of this cycle. Moreover, there were downward revisions to previously reported data. Openings were lower across key sectors, including from lower-paying sectors like leisure and hospitality to higher-paying ones like health care. Construction was the notable exception, as non-residential hiring remained strong. The quit rate, an indicator of how sure employees are about their ability to get new jobs and often cited by Fed Chair Powell as a sign of labor market tightness, rose slightly after hitting a two-year low. Furthering the notion that the labor market is slowly loosening, the ratio of openings to hires continues to top out. **Overall the trend in early 2023 turned towards a modest easing of the historic labor market tightness that has frustrated monetary policymakers, but there was still a long way to go.**

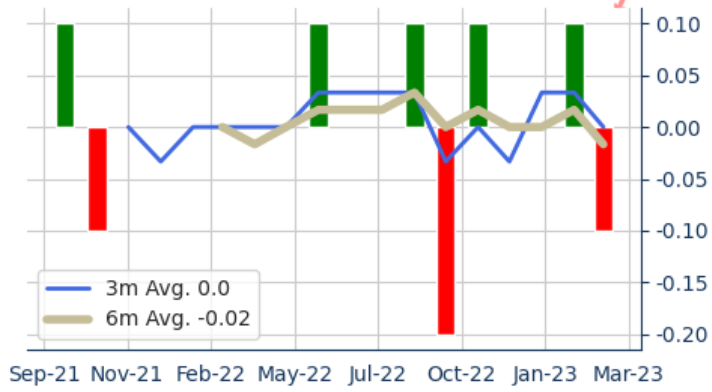
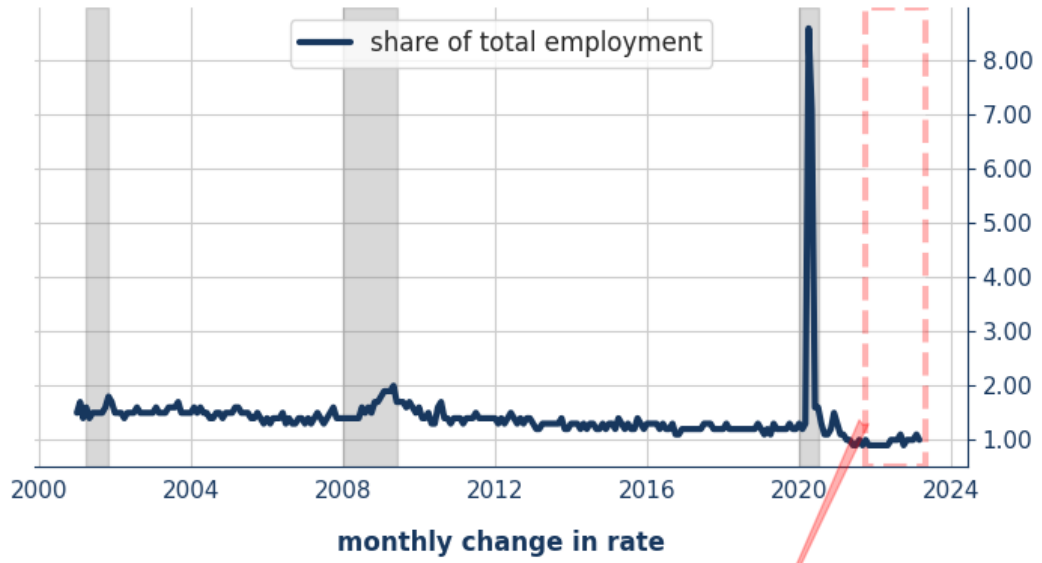
JOLTS - Job Openings

February: +9.9MM, consensus: +10.55MM



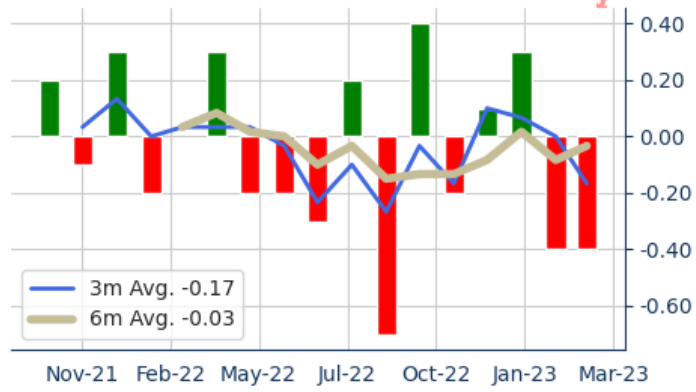
Contingent Macro Advisors 2023 source: US BLS

JOLTS - Layoffs & Discharges Rate



Contingent Macro Advisors 2023 source: US BLS

JOLTS - Job Openings Rate

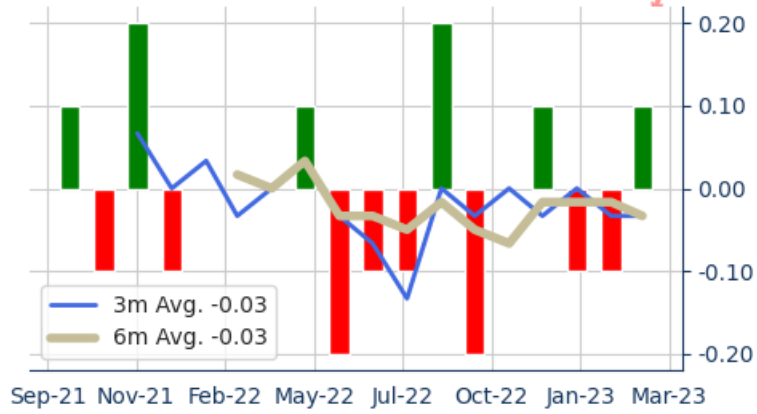


Contingent Macro Advisors 2023 source: US BLS

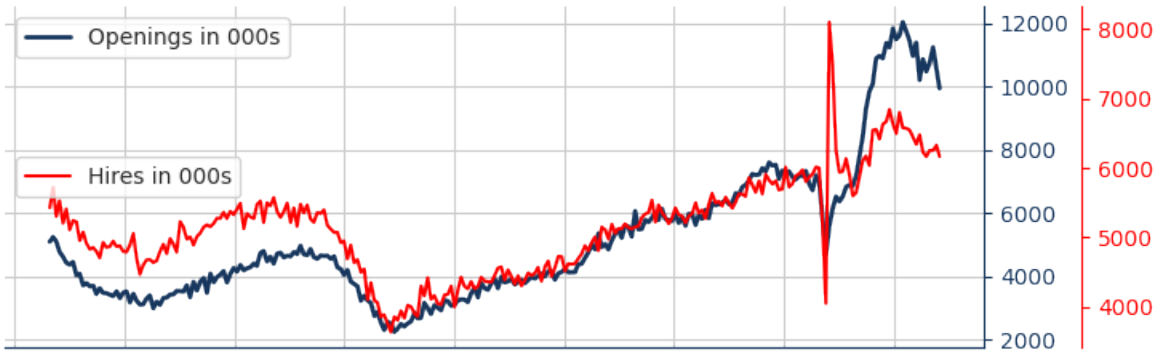
JOLTS - Quits Rate



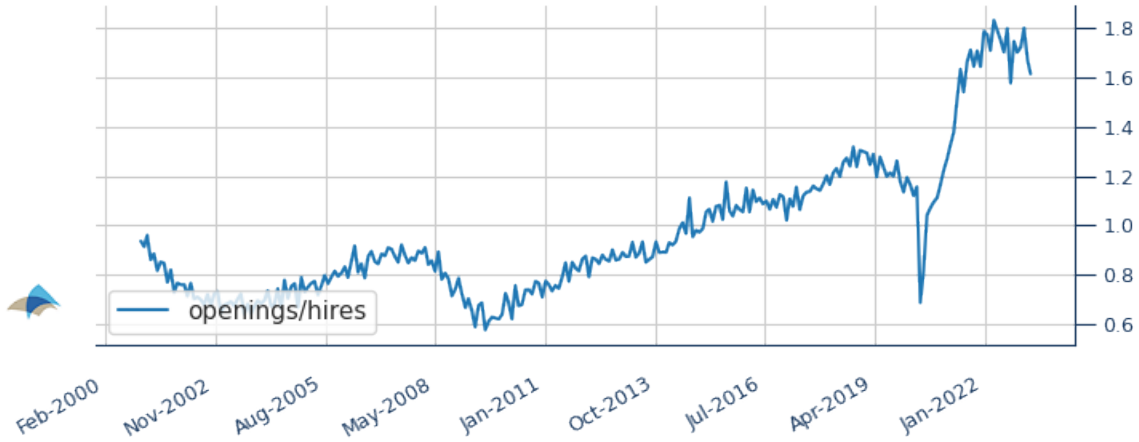
monthly change in rate



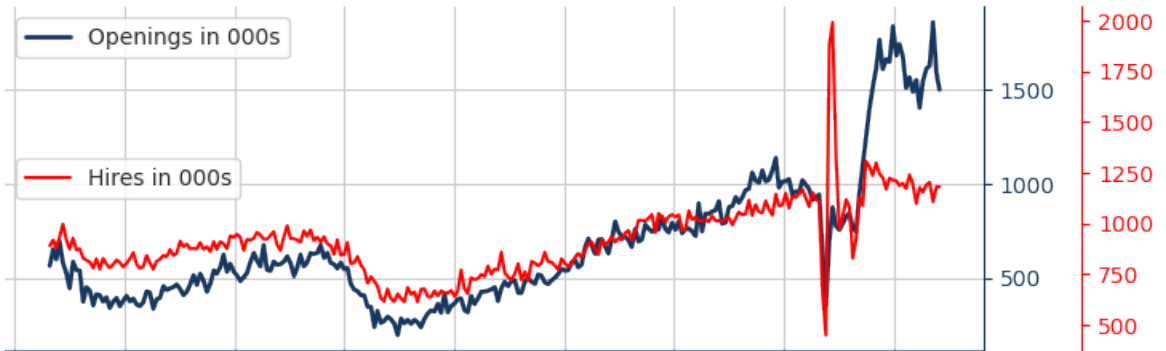
Total (100.0% of total openings, 100.0% of hiring)



Openings-to-Hires Ratio



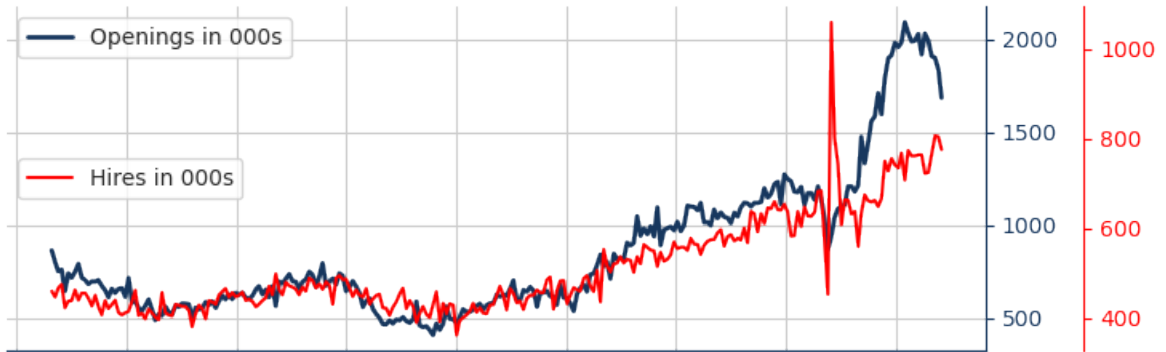
Leisure & hospitality (15.1% of total openings, 19.1% of hiring)



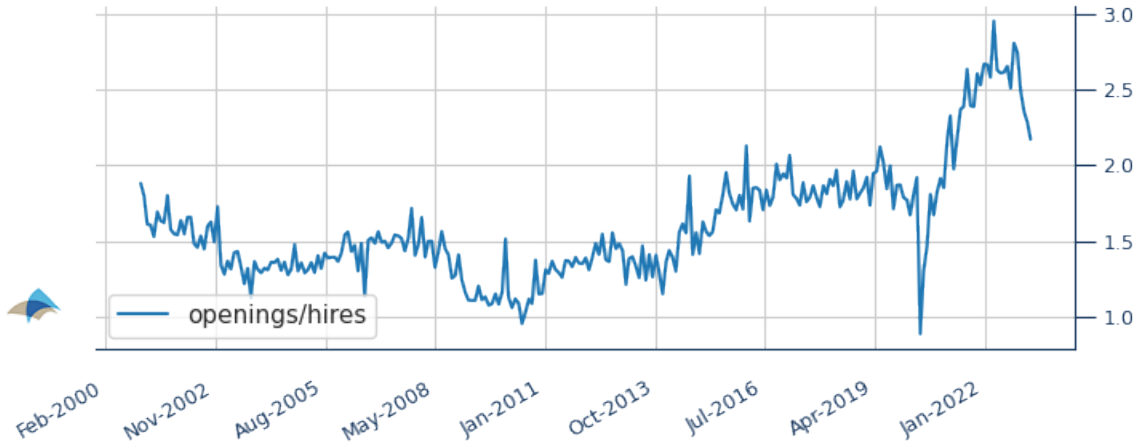
Openings-to-Hires Ratio



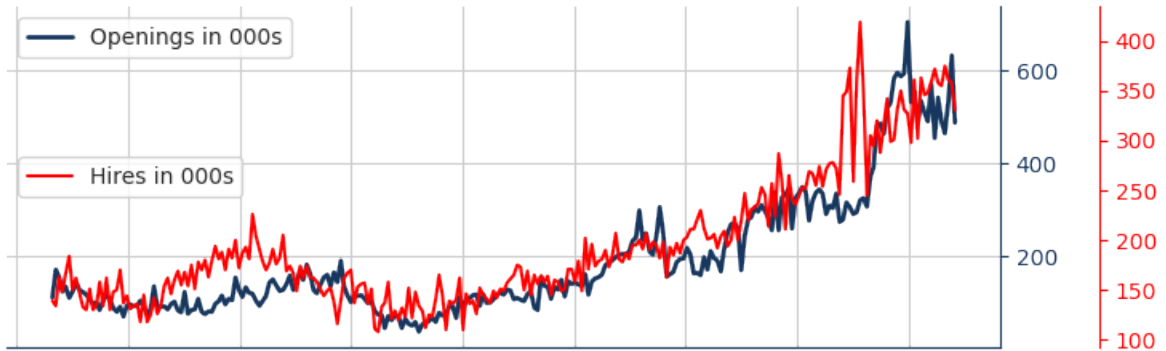
**Health care & social assistance
(17.0% of total openings, 12.6% of hiring)**



Openings-to-Hires Ratio



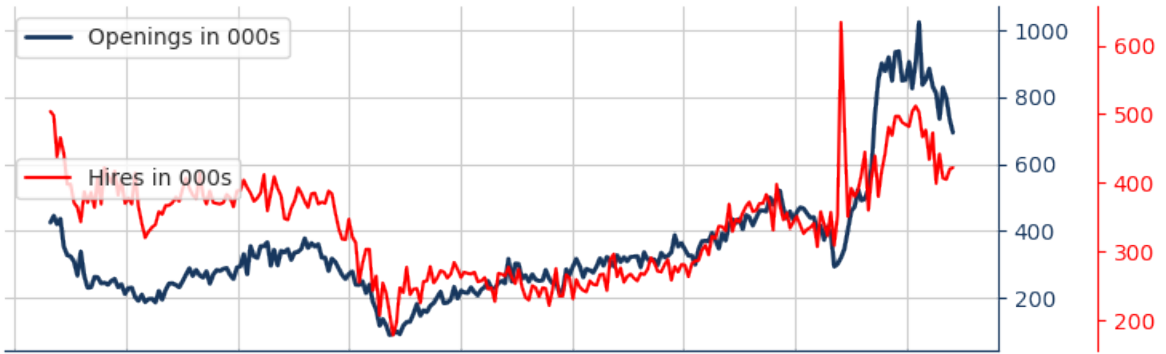
**Trans., warehousing, & utilities
(4.9% of total openings, 5.4% of hiring)**



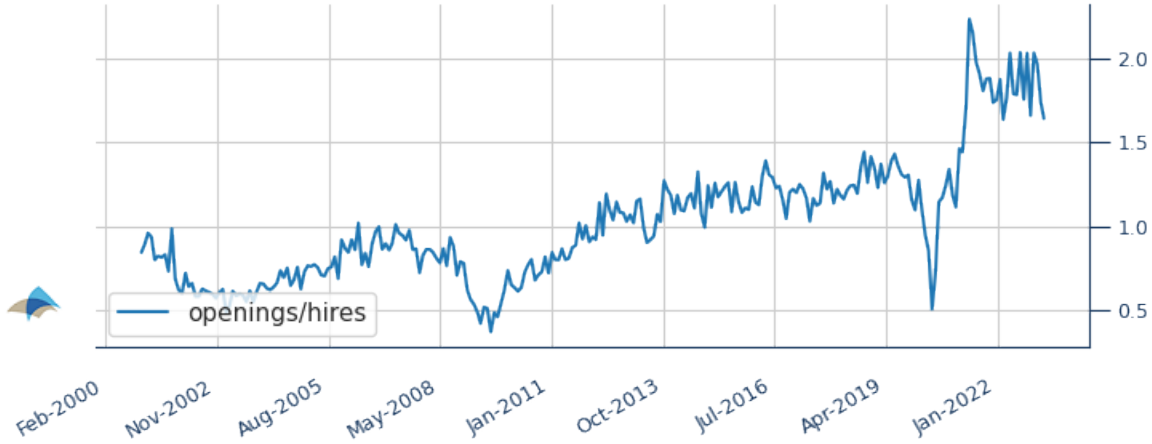
Openings-to-Hires Ratio



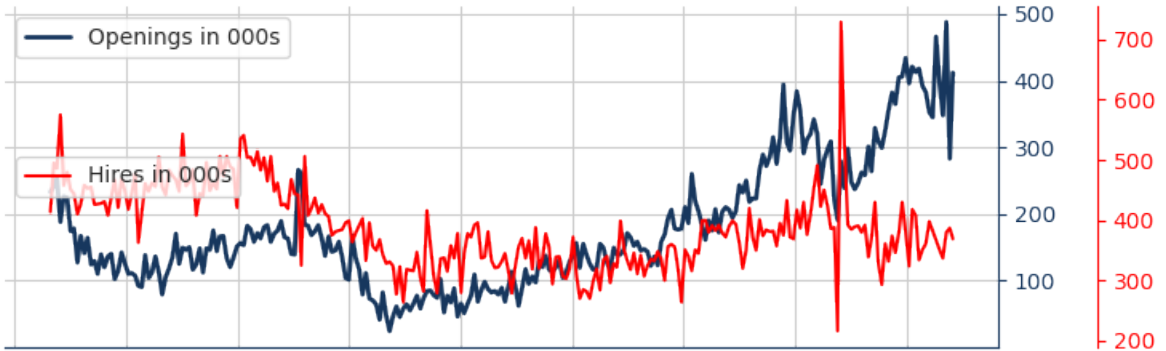
Manufacturing (7.0% of total openings, 6.8% of hiring)



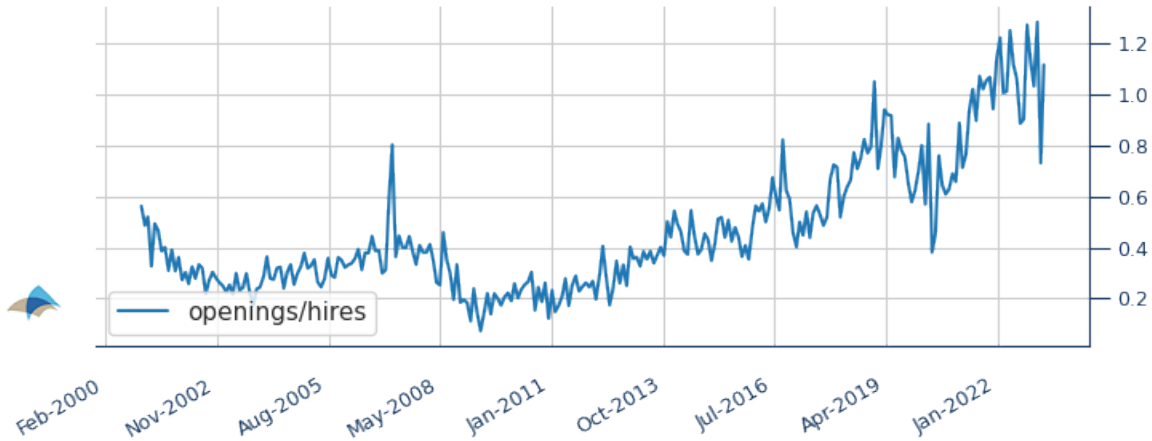
Openings-to-Hires Ratio



Construction (4.1% of total openings, 6.0% of hiring)



Openings-to-Hires Ratio



Turnover Survey - Key Rates	Feb-23	Jan-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Hires Rate Total	4.0	4.1	4.0	4.0	4.1	4.2	4.1
Job Openings Rate Total	6.0	6.4	6.4	6.4	6.7	6.8	5.4
Layoffs & Discharges Rate Total	1.0	1.1	1.0	1.0	1.0	1.0	1.3
Other Separations Rate Total	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Total	2.6	2.5	2.6	2.6	2.7	2.8	2.4
Total Separations Rate Total	3.7	3.8	3.8	3.8	3.9	4.0	4.0
Unemployed Per Opening Rate Total	0.6	0.5	0.5	0.6	0.5	0.5	1.0
Hires Rate Total private	4.3	4.5	4.4	4.4	4.5	4.6	4.5
Job Openings Rate Total private	6.3	6.7	6.7	6.8	7.0	7.2	5.7
Layoffs & Discharges Rate Total private	1.1	1.2	1.1	1.1	1.1	1.1	1.5
Other Separations Rate Total private	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Total private	2.9	2.8	2.9	2.9	3.0	3.1	2.7
Total Separations Rate Total private	4.1	4.2	4.2	4.2	4.3	4.3	4.4
Hires Rate Mining & logging	4.0	4.1	3.9	3.8	3.9	3.8	3.7
Job Openings Rate Mining & logging	5.3	5.3	5.5	5.6	5.5	5.5	4.0
Layoffs & Discharges Rate Mining & logging	1.1	0.8	0.9	0.9	0.8	0.8	1.6
Other Separations Rate Mining & logging	0.2	0.3	0.3	0.2	0.2	0.2	0.2
Quits Rate Mining & logging	2.8	2.4	2.5	2.2	2.2	2.1	2.0
Total Separations Rate Mining & logging	4.1	3.5	3.6	3.3	3.3	3.1	3.9
Hires Rate Construction	4.7	4.9	4.8	4.6	4.7	4.7	5.2
Job Openings Rate Construction	4.9	3.5	4.7	4.8	4.8	4.9	4.1
Layoffs & Discharges Rate Construction	2.2	2.0	2.1	2.1	1.9	1.9	2.6
Other Separations Rate Construction	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Construction	2.0	2.3	2.1	2.0	2.4	2.4	2.3
Total Separations Rate Construction	4.4	4.5	4.4	4.3	4.5	4.5	5.0

Hires Rate Manufacturing	3.3	3.2	3.2	3.2	3.5	3.6	3.2
Job Openings Rate Manufacturing	5.1	5.3	5.4	5.6	6.0	6.2	4.6
Layoffs & Discharges Rate Manufacturing	0.9	0.9	0.9	0.8	0.8	0.8	1.1
Other Separations Rate Manufacturing	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Manufacturing	2.2	2.1	2.1	2.1	2.2	2.3	1.9
Total Separations Rate Manufacturing	3.2	3.1	3.1	3.1	3.2	3.3	3.2
Hires Rate Durable goods	2.7	2.7	2.8	2.8	3.0	3.2	2.9
Job Openings Rate Durable goods	5.5	5.4	5.6	5.7	6.1	6.2	4.4
Layoffs & Discharges Rate Durable goods	0.7	0.7	0.7	0.7	0.7	0.7	1.0
Other Separations Rate Durable goods	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Durable goods	1.8	1.8	1.8	1.8	1.9	2.0	1.7
Total Separations Rate Durable goods	2.7	2.7	2.6	2.6	2.8	2.9	2.8
Hires Rate Nondurable goods	4.1	4.1	3.9	3.9	4.2	4.3	3.8
Job Openings Rate Nondurable goods	4.3	5.2	5.0	5.4	5.9	6.2	4.8
Layoffs & Discharges Rate Nondurable goods	1.2	1.2	1.1	1.1	1.1	1.0	1.2
Other Separations Rate Nondurable goods	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Nondurable goods	2.7	2.5	2.6	2.5	2.8	2.9	2.3
Total Separations Rate Nondurable goods	4.1	3.9	3.9	3.8	4.0	4.1	3.7
Hires Rate Trade, trans., & utilities	4.4	4.6	4.5	4.4	4.5	4.6	4.5
Job Openings Rate Trade, trans., & utilities	5.3	6.0	5.7	5.4	5.8	5.8	5.2
Layoffs & Discharges Rate Trade, trans., & utilities	1.0	1.1	1.1	1.0	1.0	1.0	1.3
Other Separations Rate Trade, trans., & utilities	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Trade, trans., & utilities	3.1	3.2	3.2	3.2	3.2	3.3	2.9
Total Separations Rate Trade, trans., & utilities	4.3	4.5	4.4	4.4	4.4	4.4	4.5

Hires Rate Wholesale trade	3.3	3.0	3.1	3.0	3.1	3.1	2.8
Job Openings Rate Wholesale trade	4.9	4.8	4.6	4.3	4.7	4.8	3.9
Layoffs & Discharges Rate Wholesale trade	0.7	1.0	0.9	0.8	0.8	0.8	0.9
Other Separations Rate Wholesale trade	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Quits Rate Wholesale trade	2.2	1.7	1.8	1.8	1.8	1.8	1.7
Total Separations Rate Wholesale trade	3.1	2.8	2.9	2.8	2.8	2.7	2.7
Hires Rate Retail trade	4.7	5.1	4.9	4.8	4.9	5.0	5.2
Job Openings Rate Retail trade	5.1	5.5	5.5	5.3	5.8	5.9	5.3
Layoffs & Discharges Rate Retail trade	1.0	0.9	0.9	0.9	0.9	0.9	1.4
Other Separations Rate Retail trade	0.2	0.2	0.2	0.2	0.2	0.1	0.2
Quits Rate Retail trade	3.6	3.8	3.8	3.8	3.8	3.9	3.6
Total Separations Rate Retail trade	4.8	4.9	4.9	4.8	4.8	4.9	5.2
Hires Rate Trans., warehousing, & utilities	4.6	4.9	4.8	4.9	4.9	4.9	4.6
Job Openings Rate Trans., warehousing, & utilities	6.3	8.0	7.0	6.7	6.6	6.6	5.7
Layoffs & Discharges Rate Trans., warehousing, & utilities	1.3	1.6	1.5	1.5	1.3	1.2	1.5
Other Separations Rate Trans., warehousing, & utilities	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Quits Rate Trans., warehousing, & utilities	2.9	3.1	3.0	3.2	3.1	3.1	2.5
Total Separations Rate Trans., warehousing, & utilities	4.4	5.0	4.7	4.9	4.6	4.5	4.2
Hires Rate Information	3.2	2.7	3.0	3.2	3.4	3.5	3.4
Job Openings Rate Information	4.6	4.3	4.1	5.4	6.4	6.9	5.2
Layoffs & Discharges Rate Information	1.9	1.5	1.6	1.5	1.3	1.2	1.4
Other Separations Rate Information	0.3	0.5	0.3	0.4	0.3	0.2	0.3
Quits Rate Information	1.4	1.3	1.4	1.4	1.6	1.6	1.6
Total Separations Rate							

Information	3.7	3.4	3.4	3.3	3.2	3.1	3.2
Hires Rate Financial activities	2.1	2.3	2.2	2.4	2.5	2.6	2.5
Job Openings Rate Financial activities	5.0	4.7	5.3	5.6	5.7	5.9	4.5
Layoffs & Discharges Rate Financial activities	0.4	0.6	0.5	0.7	0.6	0.6	0.7
Other Separations Rate Financial activities	0.4	0.1	0.3	0.2	0.3	0.3	0.3
Quits Rate Financial activities	1.2	1.6	1.4	1.5	1.6	1.7	1.5
Total Separations Rate Financial activities	2.0	2.3	2.2	2.4	2.5	2.5	2.4
Hires Rate Finance and insurance	1.6	1.9	1.8	2.1	2.2	2.4	2.2
Job Openings Rate Finance and insurance	5.0	4.8	5.3	5.2	5.6	5.6	4.5
Layoffs & Discharges Rate Finance and insurance	0.3	0.3	0.3	0.6	0.5	0.5	0.5
Other Separations Rate Finance and insurance	0.4	0.1	0.3	0.2	0.3	0.3	0.4
Quits Rate Finance and insurance	0.9	1.4	1.2	1.2	1.4	1.5	1.3
Total Separations Rate Finance and insurance	1.6	1.9	1.8	2.1	2.2	2.3	2.1
Hires Rate Real estate & rental & leasing	3.8	3.7	3.6	3.5	3.4	3.4	3.5
Job Openings Rate Real estate & rental & leasing	5.0	4.5	5.3	6.3	6.2	6.4	4.6
Layoffs & Discharges Rate Real estate & rental & leasing	0.7	1.3	0.9	0.9	0.8	0.7	1.2
Other Separations Rate Real estate & rental & leasing	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Real estate & rental & leasing	2.2	1.9	2.0	2.1	2.2	2.2	1.9
Total Separations Rate Real estate & rental & leasing	3.2	3.5	3.2	3.2	3.2	3.1	3.3
Hires Rate Prof. & business serv.	4.9	5.1	5.0	5.1	5.4	5.6	5.5
Job Openings Rate Prof. & business serv.	7.4	8.4	8.1	8.2	8.4	8.7	6.8
Layoffs & Discharges Rate Prof. & business serv.	1.6	2.3	1.8	1.7	1.7	1.6	2.0
Other Separations Rate Prof. &	0.1	0.2	0.2	0.2	0.3	0.3	0.3

business serv.							
Quits Rate Prof. & business serv.	2.9	2.4	2.8	3.0	3.2	3.4	3.1
Total Separations Rate Prof. & business serv.	4.6	4.9	4.8	4.9	5.2	5.3	5.4
Hires Rate Education & health serv.	3.5	3.6	3.6	3.5	3.5	3.5	3.3
Job Openings Rate Education & health serv.	6.9	7.5	7.4	7.7	8.0	8.1	6.1
Layoffs & Discharges Rate Education & health serv.	0.6	0.5	0.6	0.6	0.6	0.6	0.8
Other Separations Rate Education & health serv.	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Quits Rate Education & health serv.	2.5	2.4	2.5	2.4	2.4	2.4	2.1
Total Separations Rate Education & health serv.	3.2	3.1	3.2	3.1	3.2	3.2	3.1
Hires Rate Educational serv.	2.7	2.6	2.6	2.6	2.7	2.7	2.7
Job Openings Rate Educational serv.	4.4	4.4	4.4	4.3	4.4	4.4	3.6
Layoffs & Discharges Rate Educational serv.	0.8	0.7	0.8	0.8	0.7	0.7	1.1
Other Separations Rate Educational serv.	0.1	0.2	0.1	0.2	0.2	0.2	0.1
Quits Rate Educational serv.	1.5	1.0	1.3	1.4	1.5	1.6	1.4
Total Separations Rate Educational serv.	2.5	1.9	2.2	2.3	2.4	2.4	2.6
Hires Rate Health care & social assistance	3.7	3.8	3.8	3.7	3.7	3.7	3.4
Job Openings Rate Health care & social assistance	7.4	8.0	7.9	8.3	8.6	8.8	6.6
Layoffs & Discharges Rate Health care & social assistance	0.5	0.5	0.5	0.5	0.6	0.6	0.8
Other Separations Rate Health care & social assistance	0.2	0.1	0.2	0.1	0.2	0.2	0.2
Quits Rate Health care & social assistance	2.7	2.7	2.7	2.6	2.6	2.6	2.3
Total Separations Rate Health care & social assistance	3.3	3.3	3.4	3.2	3.3	3.3	3.2
Hires Rate Leisure & hospitality	7.1	7.2	7.0	7.2	7.3	7.4	7.7
Job Openings Rate Leisure &							

hospitality	8.3	8.8	9.1	9.0	9.0	9.2	7.2
Layoffs & Discharges Rate Leisure & hospitality	1.0	1.3	1.2	1.2	1.3	1.3	2.6
Other Separations Rate Leisure & hospitality	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Quits Rate Leisure & hospitality	5.6	5.0	5.2	5.3	5.4	5.4	4.8
Total Separations Rate Leisure & hospitality	6.7	6.5	6.5	6.6	6.8	6.9	7.6
Hires Rate Arts, entertainment, & recreation	7.9	6.7	7.1	6.8	7.1	7.1	7.6
Job Openings Rate Arts, entertainment, & recreation	8.5	7.2	7.6	7.4	7.3	7.2	6.1
Layoffs & Discharges Rate Arts, entertainment, & recreation	2.9	2.4	2.5	2.6	2.9	3.1	4.2
Other Separations Rate Arts, entertainment, & recreation	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Quits Rate Arts, entertainment, & recreation	3.2	3.3	3.2	3.2	3.4	3.3	3.2
Total Separations Rate Arts, entertainment, & recreation	6.3	5.9	5.9	5.9	6.3	6.4	7.5
Hires Rate Accommodation & food serv.	7.0	7.3	7.0	7.2	7.4	7.5	7.7
Job Openings Rate Accommodation & food serv.	8.3	9.1	9.4	9.3	9.2	9.5	7.3
Layoffs & Discharges Rate Accommodation & food serv.	0.7	1.1	0.9	0.9	1.0	1.0	2.3
Other Separations Rate Accommodation & food serv.	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Quits Rate Accommodation & food serv.	5.9	5.3	5.5	5.6	5.7	5.8	5.1
Total Separations Rate Accommodation & food serv.	6.8	6.6	6.6	6.7	6.9	7.0	7.6
Hires Rate Other serv.	3.7	3.6	3.8	3.8	3.9	3.9	4.1
Job Openings Rate Other serv.	5.8	5.8	5.5	5.0	5.8	6.1	5.0
Layoffs & Discharges Rate Other serv.	0.9	0.8	0.8	0.9	1.0	1.0	1.7
Other Separations Rate Other serv.	0.3	0.3	0.3	0.2	0.2	0.2	0.2
Quits Rate Other serv.	1.8	2.3	2.4	2.4	2.4	2.5	2.2

Total Separations Rate Other serv.	3.0	3.5	3.5	3.5	3.6	3.7	4.1
Hires Rate Government	1.7	1.8	1.8	1.8	1.8	1.8	1.7
Job Openings Rate Government	4.2	4.4	4.4	4.4	4.4	4.5	3.6
Layoffs & Discharges Rate Government	0.3	0.4	0.4	0.3	0.4	0.4	0.5
Other Separations Rate Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Quits Rate Government	0.9	0.9	0.9	1.0	1.0	1.0	0.9
Total Separations Rate Government	1.5	1.5	1.6	1.6	1.7	1.7	1.7
Hires Rate Federal	1.6	1.4	1.5	1.5	1.5	1.5	1.6
Job Openings Rate Federal	4.6	5.5	5.1	5.0	4.7	4.6	4.2
Layoffs & Discharges Rate Federal	0.2	0.2	0.2	0.2	0.3	0.2	0.5
Other Separations Rate Federal	0.5	0.4	0.5	0.5	0.5	0.5	0.4
Quits Rate Federal	0.7	0.6	0.7	0.7	0.7	0.7	0.7
Total Separations Rate Federal	1.4	1.2	1.4	1.4	1.4	1.5	1.6
Hires Rate State & local	1.7	1.9	1.9	1.9	1.9	1.9	1.7
Job Openings Rate State & local	4.2	4.2	4.4	4.4	4.4	4.5	3.5
Layoffs & Discharges Rate State & local	0.4	0.4	0.4	0.4	0.4	0.4	0.5
Other Separations Rate State & local	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Quits Rate State & local	0.9	0.9	1.0	1.0	1.0	1.1	0.9
Total Separations Rate State & local	1.5	1.6	1.6	1.7	1.7	1.8	1.7
Hires Rate State & local education	1.7	1.9	1.8	1.8	1.8	1.8	1.6
Job Openings Rate State & local education	3.0	3.0	3.0	3.0	3.1	3.1	2.5
Layoffs & Discharges Rate State & local education	0.3	0.4	0.4	0.3	0.3	0.3	0.4
Other Separations Rate State & local education	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate State & local education	0.9	0.9	0.9	1.0	1.0	1.1	0.9
Total Separations Rate State & local education	1.4	1.5	1.5	1.5	1.6	1.6	1.6
Hires Rate State & local,							

excluding education	1.8	1.9	2.0	2.0	2.0	2.0	1.7
Job Openings Rate State & local, excluding education	5.5	5.5	5.8	5.9	5.9	6.0	4.6
Layoffs & Discharges Rate State & local, excluding education	0.4	0.5	0.5	0.4	0.4	0.4	0.5
Other Separations Rate State & local, excluding education	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Quits Rate State & local, excluding education	1.0	0.9	1.0	1.1	1.1	1.1	0.9
Total Separations Rate State & local, excluding education	1.6	1.6	1.8	1.8	1.8	1.9	1.7

Job Openings Level Total	Feb-23	Jan-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Job Openings Level Total	9931.0	10563.0	10576.0	10633.2	10963.6	11179.8	8477.8
Job Openings Level Total private	8937.0	9536.0	9533.0	9596.2	9927.6	10134.6	7656.8
Job Openings Level Mining & logging	35.0	36.0	36.7	37.0	35.6	35.4	26.9
Job Openings Level Construction	412.0	283.0	394.3	399.2	391.6	401.8	323.8
Job Openings Level Manufacturing	694.0	732.0	741.0	766.5	827.8	853.2	605.8
Job Openings Level Durable goods	475.0	462.0	485.3	488.7	519.0	529.8	363.2
Job Openings Level Nondurable goods	219.0	270.0	255.7	277.7	308.8	323.4	242.6
Job Openings Level Trade, trans., & utilities	1627.0	1837.0	1742.3	1661.8	1758.4	1781.8	1510.8
Job Openings Level Wholesale trade	310.0	304.0	293.0	270.8	294.5	298.4	238.4
Job Openings Level Retail trade	829.0	901.0	898.0	865.2	947.1	969.2	870.3
Job Openings Level Trans., warehousing, & utilities	488.0	633.0	551.7	525.5	516.8	514.1	402.1
Job Openings Level Information	147.0	138.0	130.3	175.5	210.2	227.5	159.6
Job Openings Level Financial activities	476.0	451.0	512.3	533.2	551.5	560.8	417.8
Job Openings Level Finance and insurance	350.0	337.0	377.3	370.8	393.8	399.5	305.7

Hires Level Wholesale trade	198.0	179.0	184.0	178.3	182.2	181.2	162.5
Hires Level Retail trade	738.0	798.0	763.0	746.2	763.2	774.9	791.0
Hires Level Trans., warehousing, & utilities	331.0	358.0	350.0	356.3	352.3	349.8	299.5
Hires Level Information	99.0	85.0	93.7	98.7	104.5	107.2	96.8
Hires Level Financial activities	195.0	214.0	207.3	221.2	231.0	238.9	223.7
Hires Level Finance and insurance	104.0	124.0	120.0	136.7	148.9	158.8	144.5
Hires Level Real estate & rental & leasing	91.0	90.0	87.7	85.0	82.3	80.2	79.2
Hires Level Prof. & business serv.	1122.0	1158.0	1145.0	1159.5	1223.6	1260.1	1186.4
Hires Level Education & health serv.	879.0	902.0	895.0	865.0	862.8	857.8	777.4
Hires Level Educational serv.	104.0	99.0	100.3	99.0	102.5	103.8	99.5
Hires Level Health care & social assistance	775.0	803.0	794.7	765.8	760.2	753.8	677.9
Hires Level Leisure & hospitality	1180.0	1182.0	1156.3	1169.7	1174.9	1177.9	1142.8
Hires Level Arts, entertainment, & recreation	192.0	161.0	171.3	162.5	165.3	163.0	163.1
Hires Level Accommodation & food serv.	987.0	1021.0	985.0	1007.3	1009.8	1015.2	979.7
Hires Level Other serv.	215.0	210.0	220.7	222.3	222.8	225.6	229.0
Hires Level Government	391.0	410.0	414.3	409.3	405.2	406.2	371.2
Hires Level Federal	48.0	40.0	44.3	43.0	42.2	42.2	47.4
Hires Level State & local	343.0	370.0	370.0	366.3	363.1	364.1	323.9
Hires Level State & local education	174.0	198.0	182.3	180.7	179.7	179.1	165.5
Hires Level State & local, excluding education	169.0	172.0	187.7	185.3	183.2	184.8	158.3

source: Bureau of Labor Statistics API