

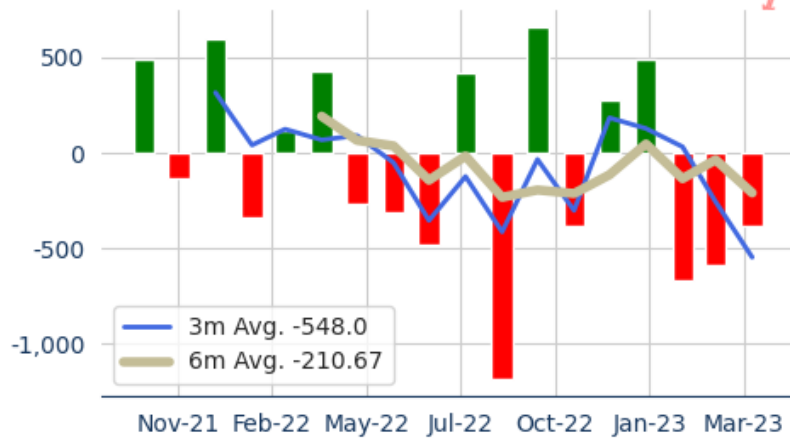
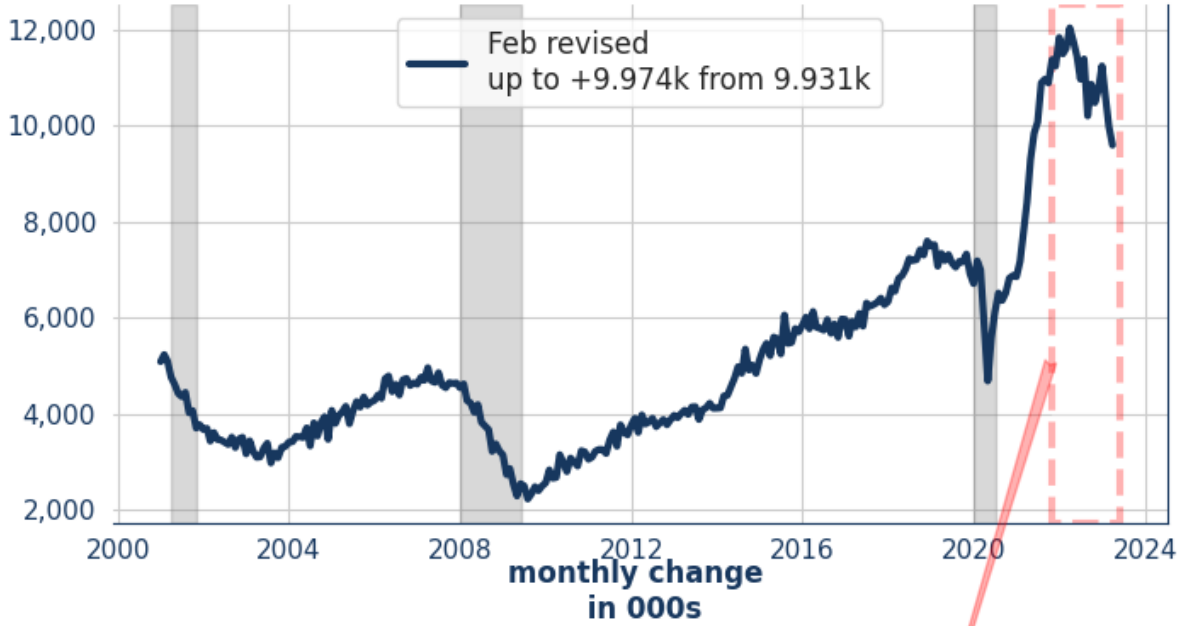
[View in Browser](#)*02.May.2023*

JOLTS: Openings & Quits Fall

Bottom Line: The Job Openings Layoffs and Turnover Survey showed lower-than-expected job openings, dropping to a new cycle low. Layoffs also increased modestly. **While the level of openings and the rates of voluntary quits are still high, the trend has turned towards notably more slackening in the labor market.** Lagged relative to most labor reports and our nowcast forecasts, the JOLTS survey is useful in its detail and has often been cited by Fed officials in recent years. Nearly all sectors have seen declining openings, with most near or below cycle highs in March. Healthcare and social assistance jobs accounted for the largest share of openings, but openings were trending sharply lower even as hiring was still trending higher. Leisure and hospitality, the next biggest, still sees a historically high level of openings, but hiring has been steadily declining for over a year. Finally, trade, transportation, and utilities have seen lower openings and lower hiring. **Overall the JOLTS report shows a historically tight labor market that is finally starting to slacken more quickly, something Fed officials have been seeking for several quarters.**

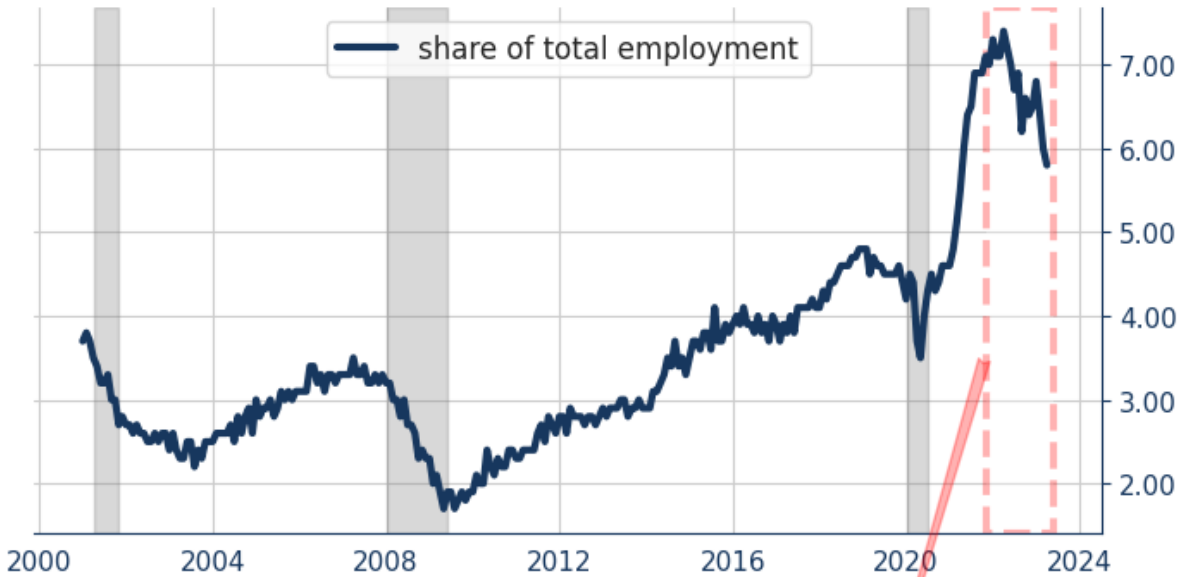
JOLTS - Job Openings

March: +9.6MM, consensus: +9.74MM

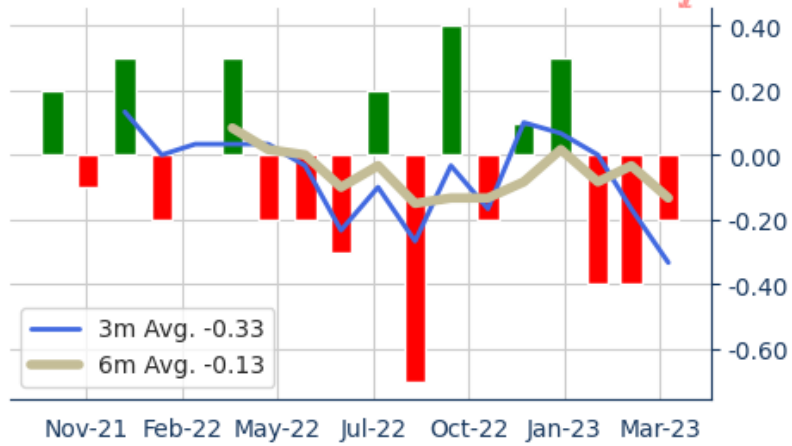


Contingent Macro Advisors 2023 source: US BLS

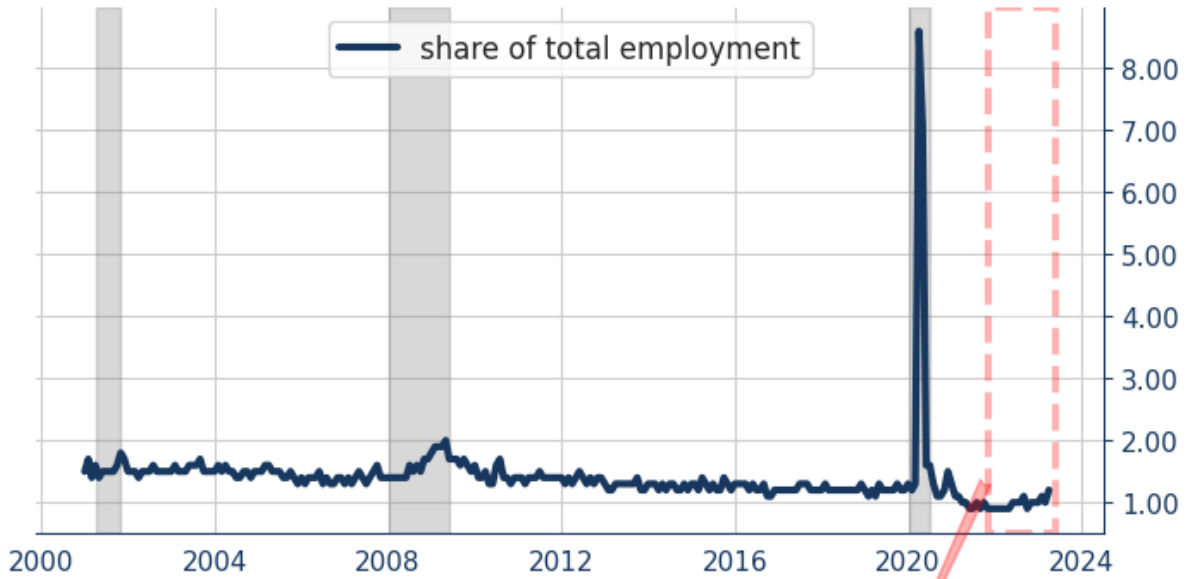
JOLTS - Job Openings Rate



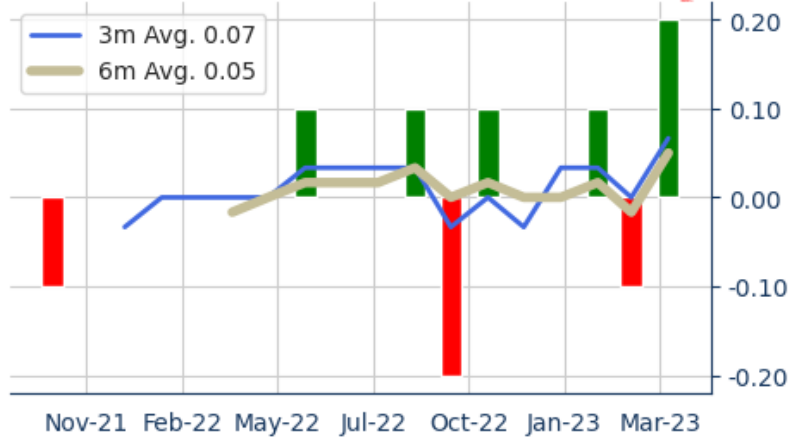
monthly change in rate



JOLTS - Layoffs & Discharges Rate



monthly change in rate

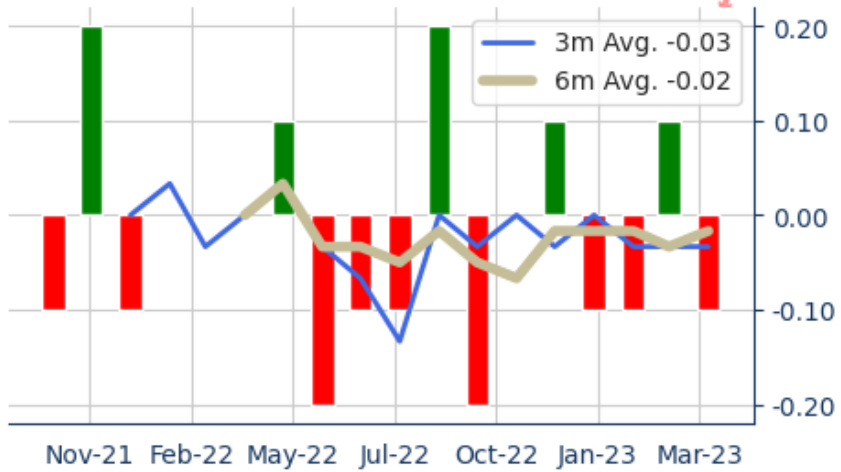


Contingent Macro Advisors 2023 source: US BLS

JOLTS - Quits Rate

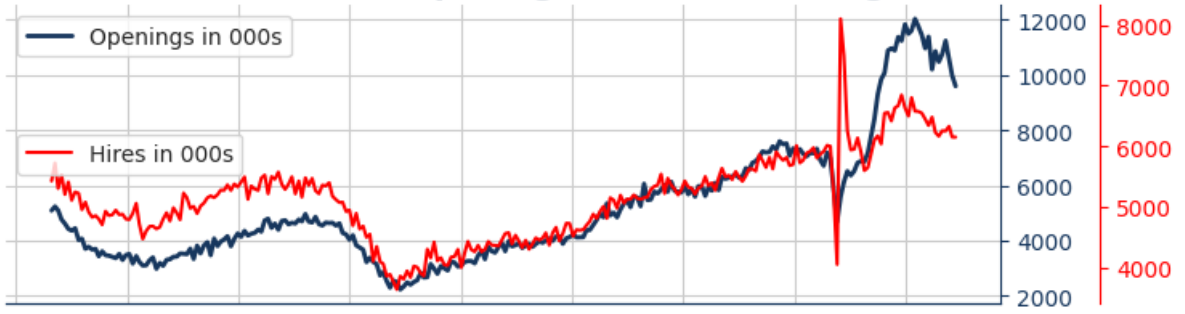


monthly change in rate



Contingent Macro Advisors 2023 source: US BLS

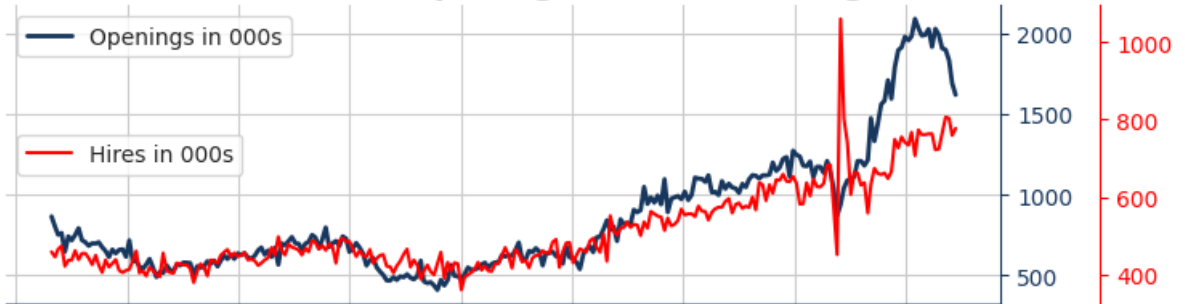
Total
(100.0% of total openings, 100.0% of hiring)



Openings-to-Hires Ratio



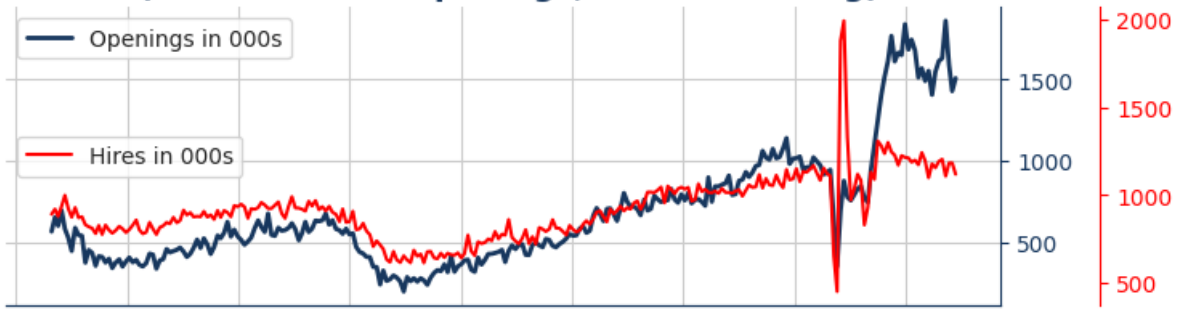
Health care & social assistance
(16.9% of total openings, 12.6% of hiring)



Openings-to-Hires Ratio



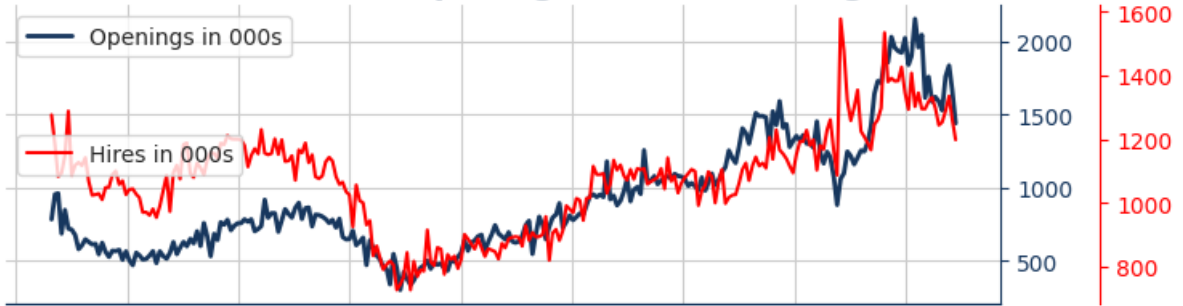
Leisure & hospitality (15.7% of total openings, 18.2% of hiring)



Openings-to-Hires Ratio



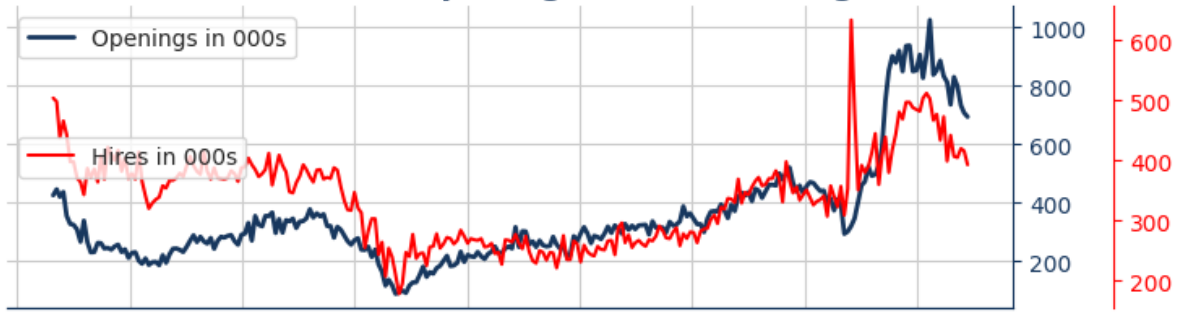
Trade, trans., & utilities (15.0% of total openings, 19.5% of hiring)



Openings-to-Hires Ratio



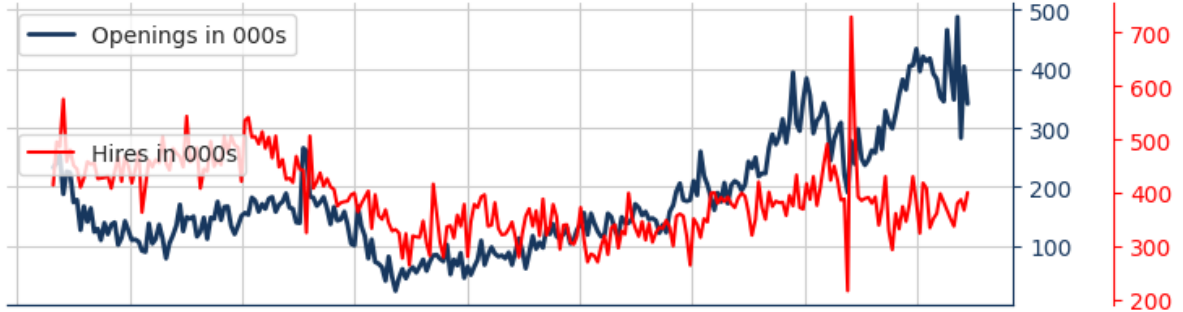
Manufacturing (7.2% of total openings, 6.4% of hiring)



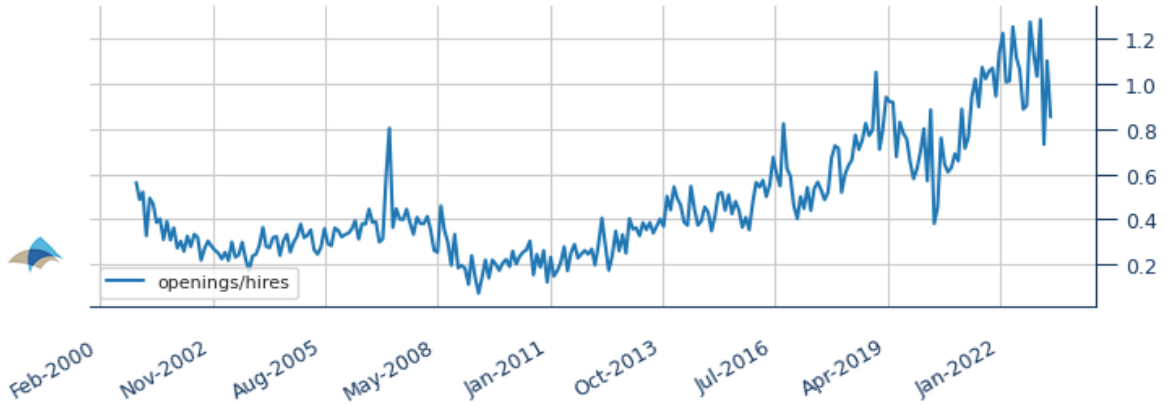
Openings-to-Hires Ratio



Construction (3.6% of total openings, 6.5% of hiring)



Openings-to-Hires Ratio



Job Openings, Layoffs & Turnover Survey - Key Rates	Mar-23	Feb-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Hires Rate Total	4.0	4.0	4.0	4.0	4.1	4.2	4.1
Job Openings Rate Total	5.8	6.0	6.1	6.3	6.5	6.8	5.4

Layoffs & Discharges Rate Total	1.2	1.0	1.1	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	2.5	2.6	2.5	2.6	2.7	2.8	2.4
Total Separations Rate Total	3.8	3.8	3.8	3.8	3.9	4.0	4.0
Unemployed Per Opening Rate Total	0.6	0.6	0.6	0.6	0.5	0.5	1.0
Hires Rate Total private	4.3	4.3	4.4	4.4	4.5	4.6	4.5
Job Openings Rate Total private	6.0	6.3	6.3	6.6	6.9	7.2	5.7
Layoffs & Discharges Rate Total private	1.3	1.1	1.2	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	2.7	2.8	2.8	2.8	3.0	3.1	2.7
Total Separations Rate Total private	4.2	4.1	4.2	4.2	4.3	4.3	4.4
Hires Rate Mining & logging	3.7	4.1	4.0	3.8	3.9	3.8	3.7
Job Openings Rate Mining & logging	4.9	5.8	5.3	5.7	5.4	5.5	4.0
Layoffs & Discharges Rate Mining & logging	1.4	1.1	1.1	0.9	0.9	0.8	1.6
Other Separations Rate Mining & logging	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Mining & logging	2.3	2.9	2.5	2.3	2.3	2.1	2.0
Total Separations Rate Mining & logging	3.9	4.1	3.8	3.4	3.3	3.1	3.9
Hires Rate Construction	5.1	4.7	4.9	4.7	4.7	4.7	5.2
Job Openings Rate Construction	4.1	4.9	4.2	4.6	4.7	4.9	4.2
Layoffs & Discharges Rate Construction	3.7	2.3	2.7	2.3	2.1	1.9	2.6
Other Separations Rate Construction	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Construction	1.9	1.9	2.0	2.0	2.3	2.4	2.3
Total Separations Rate Construction	5.8	4.5	4.9	4.5	4.5	4.5	5.0
Hires Rate Manufacturing	3.0	3.2	3.1	3.2	3.4	3.6	3.2
Job Openings Rate Manufacturing	5.1	5.2	5.2	5.5	5.9	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	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Quits Rate Manufacturing	2.1	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	2.7	2.8	3.0	3.2	2.9
Job Openings Rate Durable goods	4.9	5.4	5.2	5.6	5.9	6.2	4.4
Layoffs & Discharges Rate Durable goods	0.8	0.6	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	2.6	2.7	2.6	2.8	2.9	2.8
Hires Rate Nondurable goods	3.6	4.1	3.9	3.9	4.1	4.3	3.8
Job Openings Rate Nondurable goods	5.4	4.8	5.1	5.3	5.9	6.2	4.9
Layoffs & Discharges Rate Nondurable goods	1.1	1.2	1.2	1.1	1.1	1.0	1.2
Other Separations Rate Nondurable goods	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Quits Rate Nondurable goods	2.7	2.8	2.7	2.6	2.7	2.9	2.3
Total Separations Rate Nondurable goods	3.9	4.1	4.0	3.8	3.9	4.1	3.7
Hires Rate Trade, trans., & utilities	4.2	4.4	4.4	4.4	4.5	4.6	4.5
Job Openings Rate Trade, trans., & utilities	4.8	5.5	5.4	5.4	5.6	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	3.0	3.1	3.1	3.2	3.2	3.3	2.9
Total Separations Rate Trade, trans., & utilities	4.2	4.4	4.4	4.4	4.3	4.4	4.5
Hires Rate Wholesale trade	2.6	3.2	2.9	2.9	3.0	3.1	2.8
Job Openings Rate Wholesale trade	4.6	4.6	4.7	4.4	4.6	4.8	3.9

Layoffs & Discharges Rate Wholesale trade	0.8	0.9	0.9	0.9	0.9	0.8	0.9
Other Separations Rate Wholesale trade	0.1	0.3	0.2	0.2	0.2	0.2	0.2
Quits Rate Wholesale trade	1.6	1.9	1.7	1.7	1.8	1.8	1.7
Total Separations Rate Wholesale trade	2.6	3.0	2.8	2.7	2.8	2.7	2.7
Hires Rate Retail trade	4.5	4.7	4.8	4.8	4.9	5.0	5.2
Job Openings Rate Retail trade	4.4	4.9	4.9	5.1	5.4	5.9	5.3
Layoffs & Discharges Rate Retail trade	0.9	1.0	0.9	0.8	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	3.6	3.7	3.8	3.8	3.9	3.6
Total Separations Rate Retail trade	4.7	4.8	4.8	4.8	4.8	4.9	5.2
Hires Rate Trans., warehousing, & utilities	4.8	4.7	4.8	4.9	4.9	4.9	4.6
Job Openings Rate Trans., warehousing, & utilities	5.6	7.4	7.0	6.7	6.7	6.6	5.8
Layoffs & Discharges Rate Trans., warehousing, & utilities	1.4	1.6	1.5	1.5	1.4	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	3.0	2.9	3.0	3.2	3.1	3.1	2.5
Total Separations Rate Trans., warehousing, & utilities	4.7	4.7	4.8	4.9	4.7	4.5	4.3
Hires Rate Information	3.4	3.1	3.1	3.2	3.4	3.5	3.4
Job Openings Rate Information	5.6	5.2	5.0	5.3	6.2	6.9	5.2
Layoffs & Discharges Rate Information	1.2	1.6	1.4	1.5	1.3	1.2	1.4
Other Separations Rate Information	0.1	0.3	0.3	0.3	0.3	0.2	0.2
Quits Rate Information	1.5	1.4	1.4	1.3	1.6	1.6	1.6
Total Separations Rate Information	2.8	3.2	3.1	3.1	3.1	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	5.1	4.8	4.9	5.5	5.7	5.9	4.5
Layoffs & Discharges Rate Financial activities	0.6	0.4	0.5	0.7	0.6	0.6	0.7
Other Separations Rate Financial activities	0.1	0.5	0.2	0.2	0.3	0.3	0.3
Quits Rate Financial activities	1.4	1.2	1.4	1.4	1.6	1.7	1.5
Total Separations Rate Financial activities	2.0	2.1	2.1	2.3	2.4	2.5	2.4
Hires Rate Finance and insurance	1.9	1.8	1.9	2.0	2.2	2.4	2.2
Job Openings Rate Finance and insurance	4.9	4.7	4.8	5.4	5.5	5.6	4.5
Layoffs & Discharges Rate Finance and insurance	0.5	0.3	0.4	0.6	0.5	0.5	0.5
Other Separations Rate Finance and insurance	0.1	0.6	0.3	0.2	0.3	0.3	0.4
Quits Rate Finance and insurance	1.1	0.8	1.1	1.2	1.3	1.5	1.3
Total Separations Rate Finance and insurance	1.7	1.7	1.8	2.0	2.1	2.3	2.1
Hires Rate Real estate & rental & leasing	2.6	3.8	3.4	3.4	3.4	3.4	3.4
Job Openings Rate Real estate & rental & leasing	5.5	5.1	5.0	5.9	6.2	6.4	4.7
Layoffs & Discharges Rate Real estate & rental & leasing	0.8	0.7	0.9	0.9	0.8	0.7	1.2
Other Separations Rate Real estate & rental & leasing	0.0	0.3	0.2	0.2	0.2	0.2	0.2
Quits Rate Real estate & rental & leasing	2.0	2.1	2.0	2.0	2.2	2.2	1.9
Total Separations Rate Real estate & rental & leasing	2.9	3.2	3.2	3.2	3.2	3.1	3.3
Hires Rate Prof. & business serv.	5.2	4.9	5.1	5.1	5.3	5.6	5.5
Job Openings Rate Prof. & business serv.	7.0	7.5	7.6	7.9	8.2	8.7	6.8
Layoffs & Discharges Rate Prof. & business serv.	1.9	1.7	2.0	1.8	1.7	1.6	2.0
Other Separations Rate Prof. & business serv.	0.2	0.1	0.2	0.2	0.3	0.3	0.3
Quits Rate Prof. & business serv.	2.9	2.8	2.7	2.9	3.2	3.4	3.1
Total Separations Rate Prof. &							

business serv.	5.0	4.6	4.8	4.9	5.1	5.3	5.4
Hires Rate Education & health serv.	3.5	3.4	3.5	3.5	3.5	3.5	3.3
Job Openings Rate Education & health serv.	6.8	7.0	7.1	7.4	7.8	8.1	6.1
Layoffs & Discharges Rate Education & health serv.	0.7	0.6	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.	2.4	2.5	2.4	2.4	2.4	2.4	2.2
Total Separations Rate Education & health serv.	3.3	3.2	3.2	3.2	3.2	3.2	3.2
Hires Rate Educational serv.	2.6	2.7	2.6	2.6	2.7	2.7	2.7
Job Openings Rate Educational serv.	5.1	4.5	4.7	4.4	4.5	4.4	3.6
Layoffs & Discharges Rate Educational serv.	0.7	0.8	0.7	0.8	0.7	0.7	1.1
Other Separations Rate Educational serv.	0.2	0.1	0.2	0.2	0.1	0.2	0.1
Quits Rate Educational serv.	1.6	1.5	1.4	1.4	1.5	1.6	1.4
Total Separations Rate Educational serv.	2.4	2.4	2.2	2.3	2.3	2.4	2.6
Hires Rate Health care & social assistance	3.7	3.6	3.7	3.7	3.7	3.7	3.4
Job Openings Rate Health care & social assistance	7.1	7.4	7.5	8.0	8.4	8.8	6.6
Layoffs & Discharges Rate Health care & social assistance	0.7	0.5	0.6	0.5	0.6	0.6	0.8
Other Separations Rate Health care & social assistance	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Quits Rate Health care & social assistance	2.6	2.6	2.6	2.6	2.6	2.6	2.3
Total Separations Rate Health care & social assistance	3.5	3.3	3.4	3.3	3.3	3.3	3.3
Hires Rate Leisure & hospitality	6.7	7.2	7.0	7.1	7.3	7.4	7.7
Job Openings Rate Leisure & hospitality	8.3	8.0	8.4	8.9	8.8	9.2	7.2
Layoffs & Discharges Rate Leisure & hospitality	1.5	1.1	1.3	1.3	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	4.4	5.5	5.0	5.1	5.3	5.4	4.8
Total Separations Rate Leisure & hospitality	6.1	6.7	6.4	6.5	6.7	6.9	7.6
Hires Rate Arts, entertainment, & recreation	6.9	8.0	7.2	6.8	7.0	7.1	7.6
Job Openings Rate Arts, entertainment, & recreation	8.3	8.2	7.9	7.5	7.2	7.2	6.2
Layoffs & Discharges Rate Arts, entertainment, & recreation	3.4	3.0	2.9	2.7	3.0	3.1	4.2
Other Separations Rate Arts, entertainment, & recreation	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Quits Rate Arts, entertainment, & recreation	2.8	3.1	3.1	3.2	3.3	3.3	3.1
Total Separations Rate Arts, entertainment, & recreation	6.4	6.3	6.2	5.9	6.4	6.4	7.5
Hires Rate Accommodation & food serv.	6.7	7.0	7.0	7.2	7.3	7.5	7.7
Job Openings Rate Accommodation & food serv.	8.3	7.9	8.4	9.2	9.1	9.5	7.4
Layoffs & Discharges Rate Accommodation & food serv.	1.2	0.8	1.0	1.0	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.	4.7	6.0	5.3	5.5	5.6	5.8	5.1
Total Separations Rate Accommodation & food serv.	6.0	6.8	6.5	6.6	6.7	7.0	7.6
Hires Rate Other serv.	4.2	3.7	3.8	3.8	3.9	3.9	4.1
Job Openings Rate Other serv.	5.0	5.7	5.5	5.2	5.7	6.1	5.0
Layoffs & Discharges Rate Other serv.	1.1	0.9	0.9	0.9	1.0	1.0	1.7
Other Separations Rate Other serv.	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Other serv.	2.4	2.1	2.3	2.4	2.4	2.5	2.2
Total Separations Rate Other serv.	3.7	3.3	3.5	3.5	3.6	3.7	4.1
Hires Rate Government	1.8	1.8	1.8	1.8	1.8	1.8	1.7
Job Openings Rate Government	4.4	4.3	4.4	4.4	4.5	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	0.2	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	1.5	1.6	1.6	1.7	1.7
Hires Rate Federal	1.6	1.7	1.6	1.5	1.5	1.5	1.6
Job Openings Rate Federal	4.2	4.6	4.8	4.7	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	0.5	0.5	0.5	0.5	0.5	0.4
Quits Rate Federal	0.6	0.7	0.6	0.6	0.7	0.7	0.7
Total Separations Rate Federal	1.3	1.3	1.3	1.4	1.4	1.5	1.6
Hires Rate State & local	1.8	1.8	1.8	1.9	1.9	1.9	1.7
Job Openings Rate State & local	4.5	4.3	4.3	4.4	4.4	4.5	3.5
Layoffs & Discharges Rate State & local	0.3	0.4	0.4	0.4	0.4	0.4	0.5
Other Separations Rate State & local	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Quits Rate State & local	1.0	0.9	0.9	1.0	1.0	1.1	0.9
Total Separations Rate State & local	1.5	1.5	1.5	1.6	1.7	1.8	1.7
Hires Rate State & local education	1.6	1.7	1.7	1.7	1.7	1.8	1.6
Job Openings Rate State & local education	3.0	3.1	3.0	3.0	3.1	3.1	2.5
Layoffs & Discharges Rate State & local education	0.3	0.3	0.3	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	0.8	0.9	0.9	1.0	1.1	0.9
Total Separations Rate State & local education	1.5	1.4	1.5	1.5	1.6	1.6	1.6
Hires Rate State & local, excluding education	1.9	1.9	1.9	2.0	2.0	2.0	1.7
Job Openings Rate State & local, excluding education	6.1	5.6	5.7	5.9	5.9	6.0	4.6
Layoffs & Discharges Rate State &							

local, excluding education	0.4	0.4	0.4	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	1.1	0.9	1.0	1.0	1.1	1.1	0.9
Total Separations Rate State & local, excluding education	1.7	1.6	1.6	1.7	1.8	1.9	1.7

Job Openings Level Total	Mar-23	Feb-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Job Openings Level Total	9590.0	9974.0	10042.3	10429.7	10764.1	11179.8	8524.7
Job Openings Level Total private	8541.0	8959.0	9012.0	9392.0	9723.8	10134.6	7696.3
Job Openings Level Mining & logging	33.0	39.0	36.0	38.3	35.3	35.4	27.0
Job Openings Level Construction	341.0	404.0	342.7	377.0	384.9	401.8	325.7
Job Openings Level Manufacturing	693.0	707.0	710.7	748.8	811.2	853.2	610.7
Job Openings Level Durable goods	414.0	459.0	445.0	474.5	505.9	529.8	365.8
Job Openings Level Nondurable goods	279.0	248.0	265.7	274.2	305.3	323.4	244.9
Job Openings Level Trade, trans., & utilities	1442.0	1671.0	1650.0	1639.2	1702.6	1781.8	1512.1
Job Openings Level Wholesale trade	291.0	291.0	295.3	274.2	289.3	298.4	239.8
Job Openings Level Retail trade	717.0	801.0	806.3	842.2	893.2	969.2	866.6
Job Openings Level Trans., warehousing, & utilities	435.0	579.0	549.0	522.8	520.1	514.1	405.8
Job Openings Level Information	184.0	169.0	163.7	173.3	206.2	227.5	160.9
Job Openings Level Financial activities	486.0	461.0	466.0	531.2	547.2	560.8	418.6
Job Openings Level Finance and insurance	345.0	331.0	337.7	379.3	388.8	399.5	305.7
Job Openings Level Real estate & rental & leasing	141.0	130.0	128.3	151.8	158.3	161.4	113.0
Job Openings Level Prof. & business serv.	1717.0	1852.0	1890.0	1961.3	2040.8	2136.3	1580.6

Job Openings Level Education & health serv.	1830.0	1874.0	1905.3	2002.5	2090.8	2161.0	1574.0
Job Openings Level Educational serv.	212.0	184.0	191.3	179.2	180.3	176.7	138.8
Job Openings Level Health care & social assistance	1619.0	1690.0	1714.3	1823.5	1910.5	1984.3	1435.2
Job Openings Level Leisure & hospitality	1507.0	1428.0	1507.7	1603.8	1557.8	1606.2	1187.5
Job Openings Level Arts, entertainment, & recreation	221.0	218.0	209.0	194.7	183.6	179.9	142.2
Job Openings Level Accommodation & food serv.	1285.0	1210.0	1298.3	1409.0	1374.0	1426.2	1045.2
Job Openings Level Other serv.	308.0	353.0	340.0	316.5	346.9	370.1	299.2
Job Openings Level Government	1049.0	1015.0	1030.3	1037.8	1040.5	1045.3	828.5
Job Openings Level Federal	126.0	140.0	145.0	142.7	141.2	140.2	126.7
Job Openings Level State & local	922.0	876.0	885.3	895.0	899.2	904.8	701.6
Job Openings Level State & local education	327.0	331.0	327.0	322.8	325.9	327.7	260.8
Job Openings Level State & local, excluding education	595.0	545.0	558.3	572.3	573.4	577.3	441.0

JOLTS - Hiring	Mar-23	Feb-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Hires Level Total	6149.0	6150.0	6208.7	6215.7	6325.2	6429.2	6105.6
Hires Level Total private	5752.0	5754.0	5807.7	5805.7	5918.7	6022.9	5733.3
Hires Level Mining & logging	24.0	26.0	25.3	23.8	24.2	23.2	23.8
Hires Level Construction	400.0	367.0	384.7	370.3	367.8	367.5	388.9
Hires Level Manufacturing	393.0	416.0	409.7	413.8	436.3	458.8	404.7
Hires Level Durable goods	217.0	217.0	217.7	223.7	237.2	251.2	225.6
Hires Level Nondurable goods	177.0	199.0	192.3	190.5	199.4	207.7	179.2
Hires Level Trade, trans., & utilities	1198.0	1263.0	1265.3	1263.7	1288.6	1305.8	1254.2
Hires Level Wholesale trade	155.0	194.0	176.0	173.7	179.2	181.2	162.8
Hires Level Retail trade	694.0	728.0	740.0	733.5	752.4	774.9	789.9
Hires Level Trans., warehousing, & utilities	349.0	341.0	349.3	356.5	357.1	349.8	301.6

Hires Level Information	105.0	95.0	95.0	98.8	103.7	107.2	97.0
Hires Level Financial activities	188.0	211.0	204.3	215.3	228.7	238.9	224.0
Hires Level Finance and insurance	124.0	118.0	122.0	133.7	147.2	158.8	144.8
Hires Level Real estate & rental & leasing	64.0	93.0	82.3	82.0	81.7	80.2	79.2
Hires Level Prof. & business serv.	1204.0	1114.0	1158.7	1160.3	1209.5	1260.1	1186.9
Hires Level Education & health serv.	878.0	863.0	881.0	872.2	867.1	857.8	780.2
Hires Level Educational serv.	100.0	104.0	101.0	99.5	102.2	103.8	99.6
Hires Level Health care & social assistance	777.0	759.0	779.7	772.3	764.8	753.8	680.6
Hires Level Leisure & hospitality	1118.0	1182.0	1160.7	1163.8	1168.4	1177.9	1144.1
Hires Level Arts, entertainment, & recreation	170.0	193.0	174.7	163.3	165.0	163.0	162.7
Hires Level Accommodation & food serv.	948.0	988.0	985.7	1000.5	1003.7	1015.2	981.4
Hires Level Other serv.	244.0	218.0	224.0	224.0	224.4	225.6	229.6
Hires Level Government	397.0	396.0	401.0	410.0	406.6	406.2	372.3
Hires Level Federal	47.0	48.0	45.0	43.7	42.8	42.2	47.7
Hires Level State & local	350.0	348.0	356.0	366.3	363.8	364.1	324.6
Hires Level State & local education	171.0	174.0	181.0	180.8	179.2	179.1	165.8
Hires Level State & local, excluding education	179.0	173.0	174.7	185.2	184.2	184.8	158.8

source: Bureau of Labor Statistics API

Recent Economic Reports

- 05/01/2023 - [Construction Spending: Anemic Trends](#)
- 05/01/2023 - [ISM Manufacturing: Hints of Bottoming](#)
- 05/01/2023 - [Macro Weekly: The New Beige Books](#)
- 04/28/2023 - [US Rates: One and Done](#)
- 04/28/2023 - [Fed Balance Sheet: Contraction Good for Debt Ceiling](#)
- 04/28/2023 - [US Economics: FOMC Battle Over Inflation v. Wages](#)
- 04/28/2023 - [Consumer Sentiment: Rebound Holds](#)
- 04/28/2023 - [Personal Income: Core PCE Still Stubborn](#)

- 04/27/2023 - [Credit Check: Concerns But Not Systemic](#)
- 04/27/2023 - [Jobless Claims: Surprise Decline](#)
- 04/27/2023 - [GDP: Downside Miss, But Consumer Better](#)
- 04/26/2023 - [Growth Check: Downward Revisions](#)
- 04/26/2023 - [Mortgage Apps: Watching Regional Banks in the Headlines](#)
- 04/26/2023 - [Durable Goods: Headline Flies, Core Orders Miss](#)
- 04/25/2023 - [Consumer Confidence: Further Slump](#)
- 04/25/2023 - [New Home Sales: Solid Rebound](#)
- 04/25/2023 - [Case-Shiller Home Prices: First Increase in 8 Months](#)
- 04/24/2023 - [Dallas Fed Manufacturing Survey: Yet More Contraction](#)
- 04/23/2023 - [Macro Weekly: Tactical Inflection](#)
- 04/22/2023 - [US Rates: Debt Ceiling Hit By June?](#)



Copyright, Contingent Macro Advisors, All rights reserved.

The information contained in this message, including any attachments, is confidential and should only be read by those persons to whom it is addressed. If you have received this email in error, please delete it and remove it from your device.

Additionally, this email and its attachment is not a solicitation or an offer to buy a security or investment instrument or to participate in a trading strategy. Any form of reproduction, dissemination, copying, disclosure, modification, distribution and/or publication of this email or its attachments is strictly prohibited. Outgoing and incoming electronic communications of Contingent Macro Advisors LLC and its affiliates, including telephone communications, may be electronically archived and subject to review and/or disclosure to someone other than the recipient.

Our mailing address is:

3641 Mount Diablo Boulevard, Ste. 673, Lafayette, CA 94549 USA

[update subscription preferences](#) [unsubscribe](#)-- please simply reply to this email so you don't inadvertently change your firm's subscription