

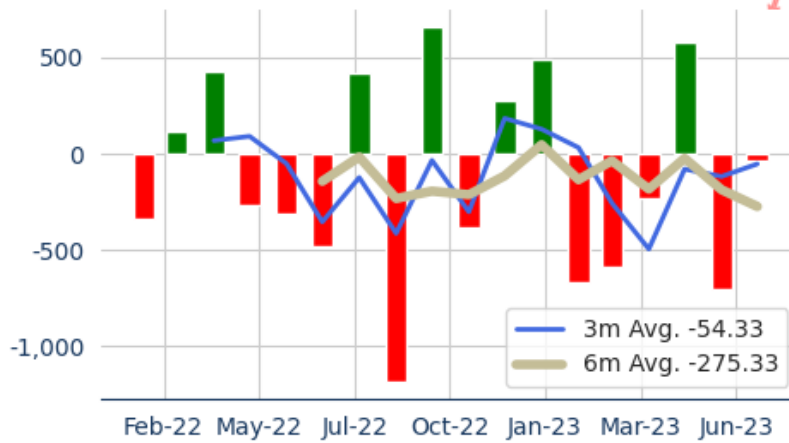
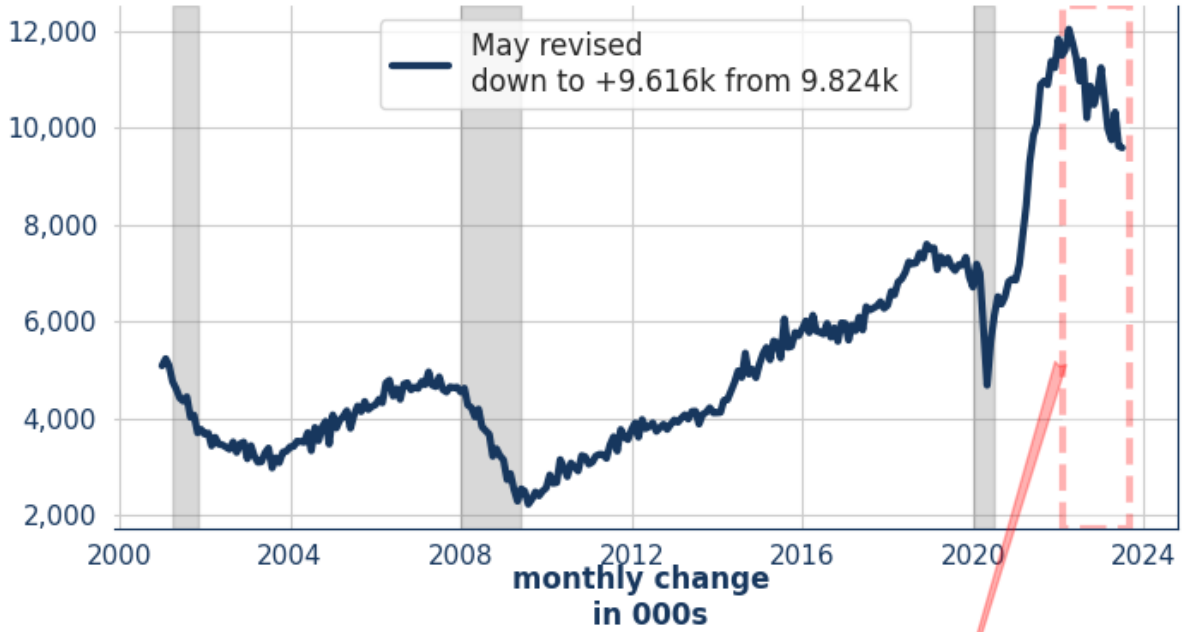
01.Aug.2023

JOLTS: Openings Fall As Quit Rate Resumes Slide

Bottom Line: The Job Openings Layoffs and Turnover Survey showed sharply lower job openings in June, and (unlike in May) there were downward revisions to previously reported openings. Importantly, the quit rate, which had been ticking surprisingly higher again, resumed the downtrend. Hiring was also notably lower across most sectors. Leisure and hospitality, a source of much of the labor tightness in 2022, continued to see lower hiring and significantly lower openings. **Overall, while openings are structurally higher in this cycle relative to total employment, they are beginning to decline. The trends suggest the historically tight labor market is slowly slackening.**

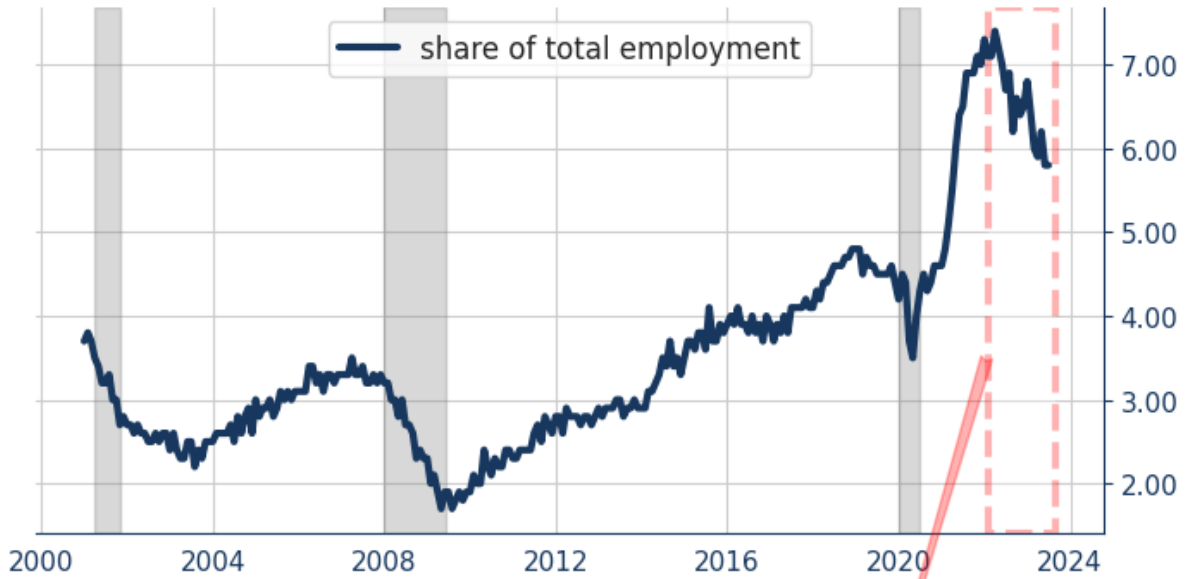
JOLTS - Job Openings

June: +9.6MM, consensus: +9.6MM

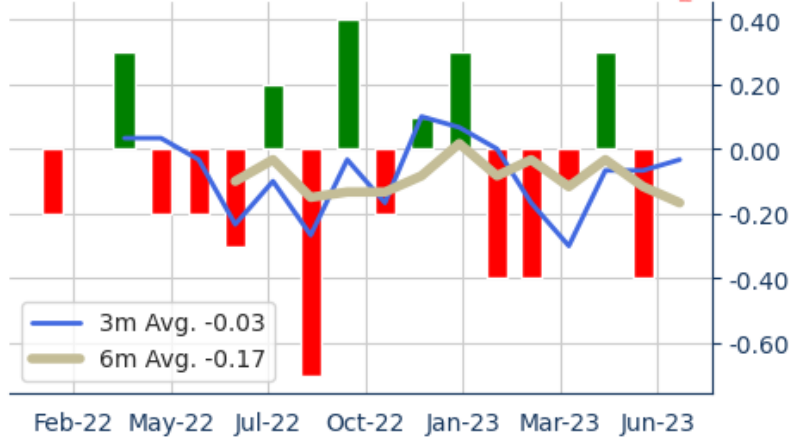


Contingent Macro Advisors 2023 source: US BLS

JOLTS - Job Openings Rate

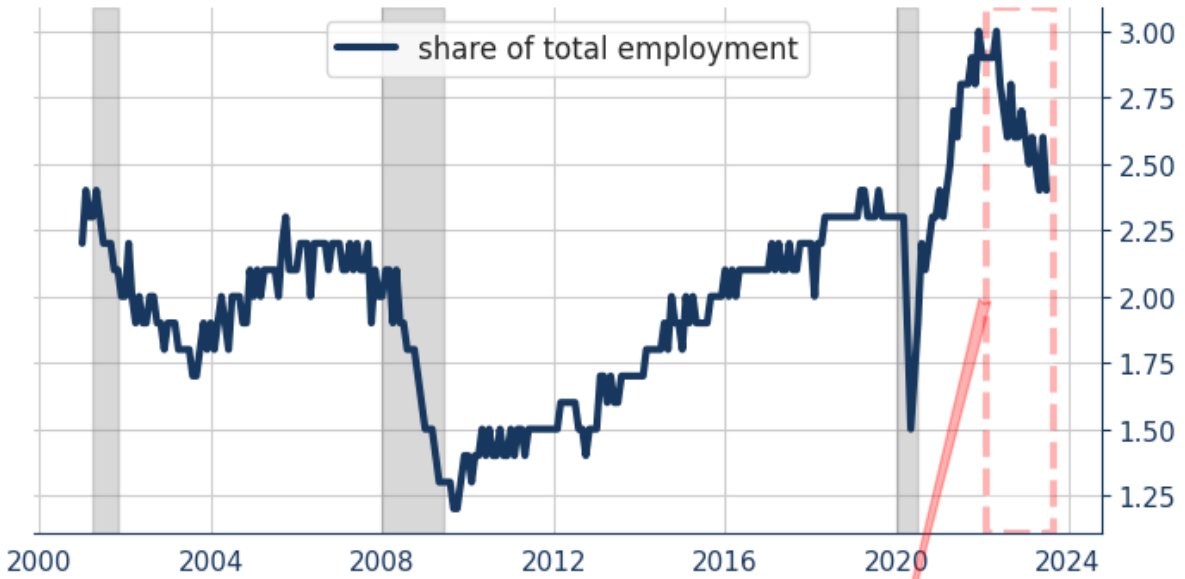


monthly change in rate

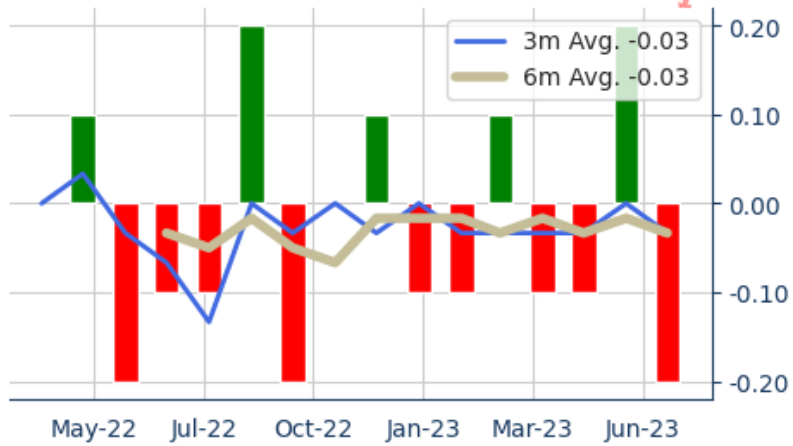


Contingent Macro Advisors 2023 source: US BLS

JOLTS - Quits Rate

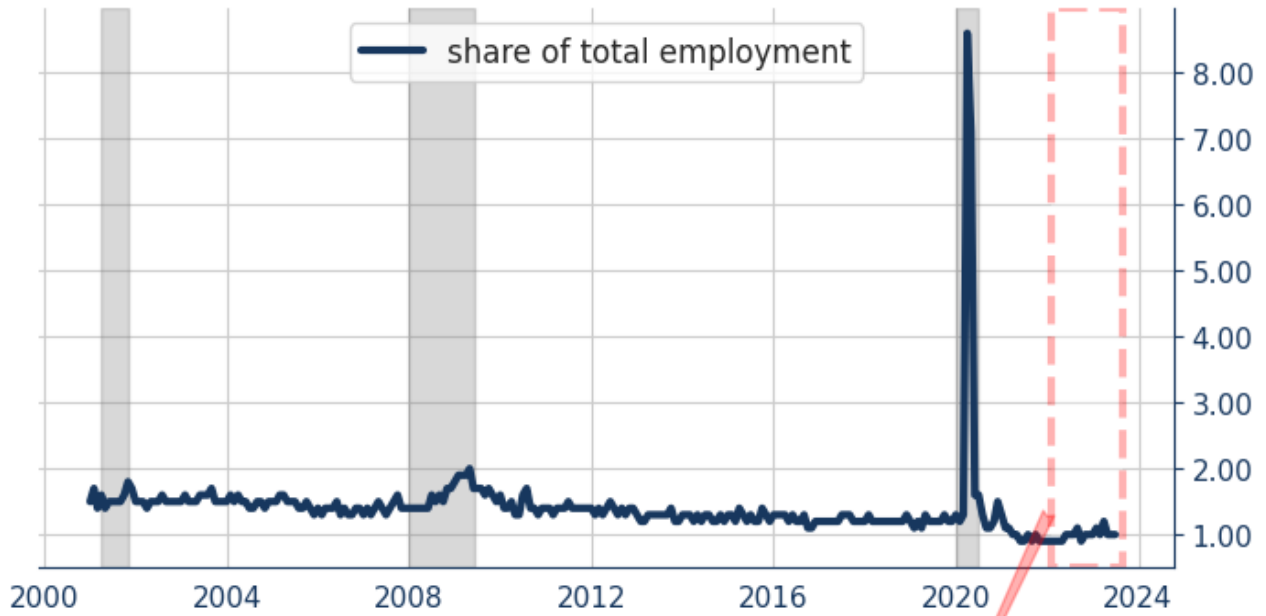


monthly change in rate

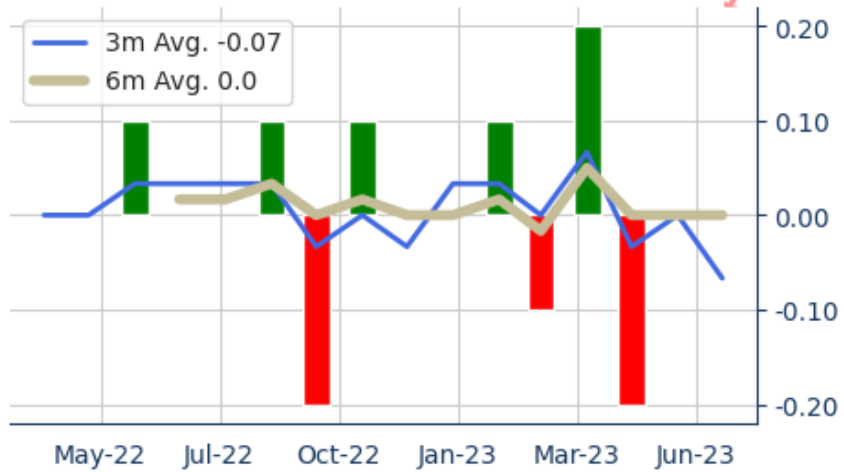


Contingent Macro Advisors 2023 source: US BLS

JOLTS - Layoffs & Discharges Rate

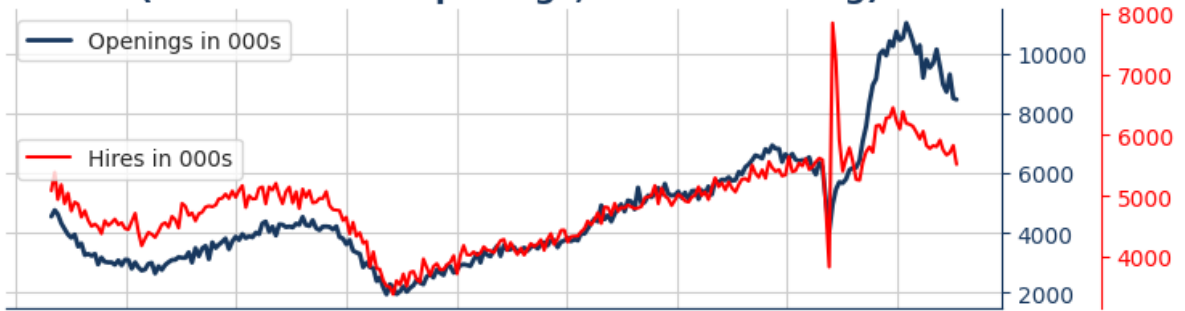


monthly change in rate



Contingent Macro Advisors 2023 source: US BLS

**Total private
(88.2% of total openings, 93.4% of hiring)**



Openings-to-Hires Ratio



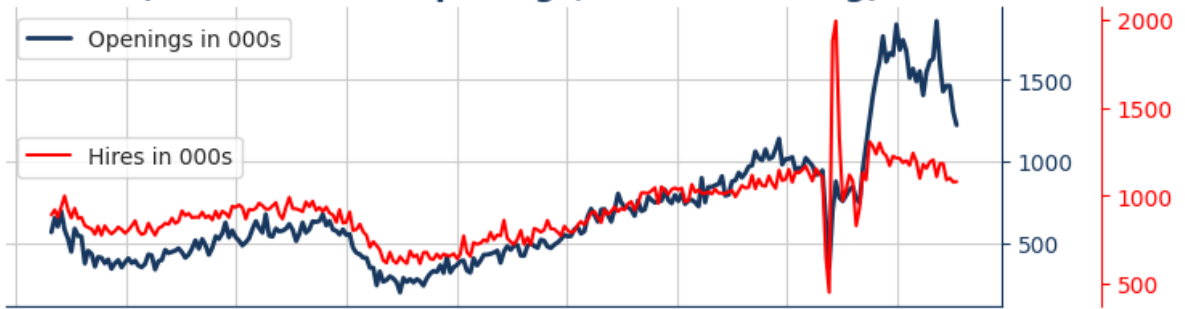
**Health care & social assistance
(19.2% of total openings, 13.2% of hiring)**



Openings-to-Hires Ratio



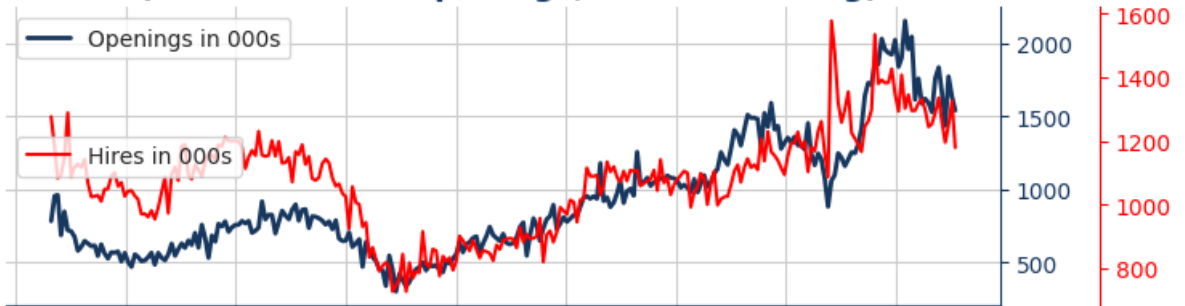
Leisure & hospitality
(12.8% of total openings, 18.3% of hiring)



Openings-to-Hires Ratio



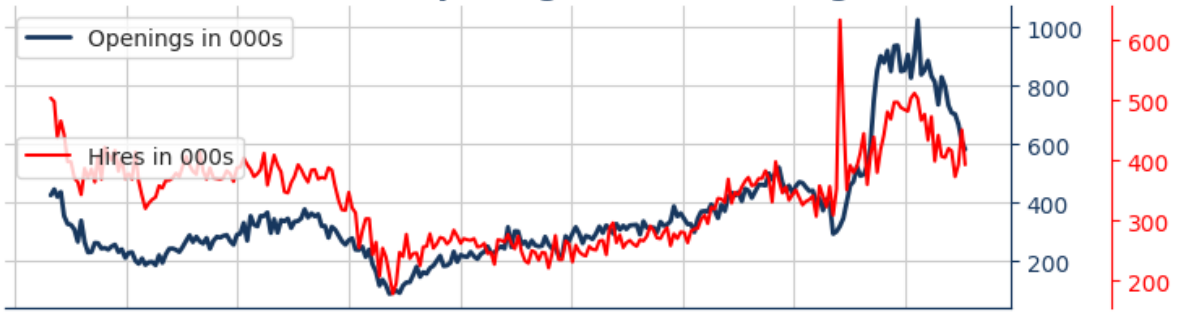
Trade, trans., & utilities
(16.1% of total openings, 20.0% of hiring)



Openings-to-Hires Ratio



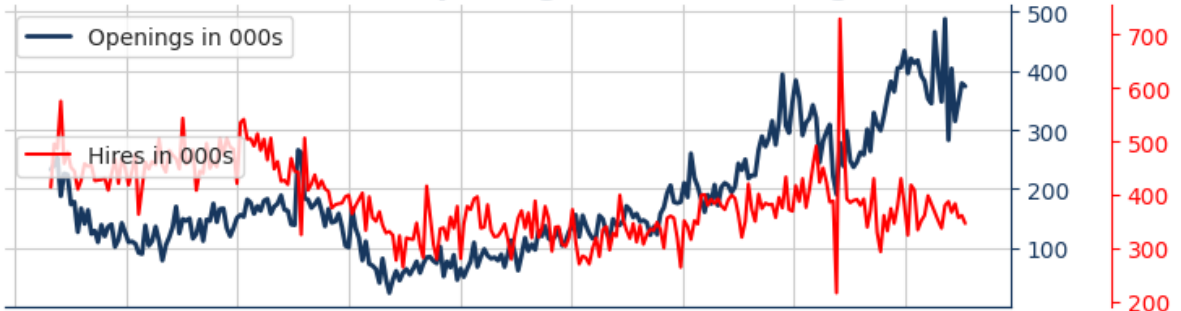
Manufacturing (6.1% of total openings, 6.7% of hiring)



Openings-to-Hires Ratio



Construction (3.9% of total openings, 5.9% of hiring)



Openings-to-Hires Ratio



Job Openings, Layoffs & Turnover Survey - Key Rates	Jun-23	May-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Hires Rate Total	3.8	4.0	3.9	4.0	4.0	4.2	4.1
Job Openings Rate Total	5.8	5.8	5.9	6.0	6.3	6.8	5.5

Layoffs & Discharges Rate Total	1.0	1.0	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	2.4	2.6	2.5	2.5	2.6	2.8	2.5
Total Separations Rate Total	3.6	3.8	3.7	3.8	3.8	4.0	4.0
Unemployed Per Opening Rate Total	0.6	0.6	0.6	0.6	0.6	0.5	1.0
Hires Rate Total private	4.1	4.4	4.3	4.3	4.4	4.6	4.5
Job Openings Rate Total private	6.0	6.0	6.2	6.3	6.6	7.2	5.8
Layoffs & Discharges Rate Total private	1.1	1.1	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	2.7	2.9	2.8	2.8	2.9	3.1	2.7
Total Separations Rate Total private	4.0	4.2	4.1	4.1	4.2	4.3	4.4
Hires Rate Mining & logging	3.7	4.5	4.0	4.0	3.8	3.8	3.6
Job Openings Rate Mining & logging	4.5	4.7	4.8	5.0	5.1	5.5	4.1
Layoffs & Discharges Rate Mining & logging	1.1	1.3	1.2	1.1	1.0	0.8	1.6
Other Separations Rate Mining & logging	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Quits Rate Mining & logging	2.3	2.5	2.1	2.3	2.2	2.1	2.0
Total Separations Rate Mining & logging	3.7	3.8	3.6	3.7	3.4	3.1	3.8
Hires Rate Construction	4.3	4.5	4.4	4.6	4.7	4.7	5.2
Job Openings Rate Construction	4.5	4.6	4.4	4.2	4.5	4.9	4.2
Layoffs & Discharges Rate Construction	1.8	1.6	1.9	2.3	2.2	1.9	2.6
Other Separations Rate Construction	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Quits Rate Construction	2.0	2.6	2.2	2.1	2.1	2.4	2.2
Total Separations Rate Construction	3.8	4.3	4.3	4.6	4.5	4.5	5.0
Hires Rate Manufacturing	3.0	3.5	3.2	3.1	3.2	3.6	3.2
Job Openings Rate Manufacturing	4.3	4.5	4.6	4.9	5.4	6.2	4.6
Layoffs & Discharges Rate							

Manufacturing	0.9	1.1	1.0	0.9	0.9	0.8	1.1
Other Separations Rate Manufacturing	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Manufacturing	1.9	2.2	2.0	2.0	2.1	2.3	1.9
Total Separations Rate Manufacturing	3.0	3.4	3.1	3.1	3.1	3.3	3.2
Hires Rate Durable goods	2.4	3.1	2.7	2.7	2.8	3.2	2.9
Job Openings Rate Durable goods	4.2	4.5	4.4	4.8	5.4	6.2	4.5
Layoffs & Discharges Rate Durable goods	0.7	1.0	0.8	0.8	0.7	0.7	1.0
Other Separations Rate Durable goods	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Quits Rate Durable goods	1.4	1.8	1.6	1.7	1.8	2.0	1.7
Total Separations Rate Durable goods	2.3	2.9	2.6	2.6	2.6	2.9	2.8
Hires Rate Nondurable goods	4.1	4.1	4.0	3.9	3.9	4.3	3.8
Job Openings Rate Nondurable goods	4.4	4.5	4.7	4.9	5.4	6.2	4.9
Layoffs & Discharges Rate Nondurable goods	1.2	1.2	1.2	1.2	1.1	1.0	1.2
Other Separations Rate Nondurable goods	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Nondurable goods	2.8	2.9	2.8	2.6	2.6	2.9	2.4
Total Separations Rate Nondurable goods	4.2	4.2	4.1	4.0	3.9	4.1	3.8
Hires Rate Trade, trans., & utilities	4.1	4.6	4.3	4.4	4.4	4.6	4.5
Job Openings Rate Trade, trans., & utilities	5.1	5.4	5.4	5.4	5.4	5.8	5.2
Layoffs & Discharges Rate Trade, trans., & utilities	1.1	1.3	1.2	1.1	1.1	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	2.8	3.2	3.0	3.1	3.1	3.3	3.0
Total Separations Rate Trade, trans., & utilities	4.1	4.7	4.4	4.4	4.4	4.4	4.5
Hires Rate Wholesale trade	2.4	2.8	2.7	2.8	2.8	3.1	2.8
Job Openings Rate Wholesale trade	4.3	4.0	4.1	4.4	4.4	4.8	4.0

Layoffs & Discharges Rate Wholesale trade	0.4	0.9	0.7	0.8	0.8	0.8	0.9
Other Separations Rate Wholesale trade	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Quits Rate Wholesale trade	1.8	1.9	1.9	1.9	1.8	1.8	1.7
Total Separations Rate Wholesale trade	2.4	2.9	2.8	2.8	2.7	2.7	2.8
Hires Rate Retail trade	4.7	5.3	4.9	4.8	4.9	5.0	5.2
Job Openings Rate Retail trade	4.8	5.0	5.2	5.1	5.2	5.9	5.3
Layoffs & Discharges Rate Retail trade	1.2	1.5	1.3	1.1	1.0	0.9	1.4
Other Separations Rate Retail trade	0.2	0.1	0.2	0.2	0.2	0.1	0.2
Quits Rate Retail trade	3.2	3.8	3.5	3.6	3.7	3.9	3.6
Total Separations Rate Retail trade	4.6	5.4	4.9	4.9	4.8	4.9	5.2
Hires Rate Trans., warehousing, & utilities	4.3	4.6	4.6	4.7	4.8	4.9	4.6
Job Openings Rate Trans., warehousing, & utilities	6.3	7.3	6.9	6.9	6.7	6.6	5.9
Layoffs & Discharges Rate Trans., warehousing, & utilities	1.4	1.4	1.4	1.5	1.5	1.2	1.5
Other Separations Rate Trans., warehousing, & utilities	0.3	0.3	0.3	0.2	0.2	0.3	0.3
Quits Rate Trans., warehousing, & utilities	2.8	2.8	2.8	2.9	3.1	3.1	2.5
Total Separations Rate Trans., warehousing, & utilities	4.4	4.5	4.5	4.6	4.8	4.5	4.3
Hires Rate Information	2.7	2.2	2.5	2.8	3.1	3.5	3.3
Job Openings Rate Information	5.5	5.8	5.6	5.3	5.8	6.9	5.3
Layoffs & Discharges Rate Information	0.9	1.3	0.9	1.2	1.3	1.2	1.4
Other Separations Rate Information	0.5	0.3	0.4	0.4	0.3	0.2	0.3
Quits Rate Information	1.5	1.1	1.4	1.4	1.4	1.6	1.6
Total Separations Rate Information	2.8	2.7	2.6	2.9	3.1	3.1	3.2
Hires Rate Financial activities	2.1	2.5	2.4	2.3	2.4	2.6	2.5

Job Openings Rate Financial activities	4.6	4.5	5.0	4.9	5.4	5.9	4.6
Layoffs & Discharges Rate Financial activities	0.4	0.5	0.5	0.5	0.6	0.6	0.6
Other Separations Rate Financial activities	0.1	0.2	0.2	0.2	0.2	0.3	0.3
Quits Rate Financial activities	1.4	1.5	1.5	1.4	1.5	1.7	1.5
Total Separations Rate Financial activities	1.9	2.2	2.1	2.2	2.3	2.5	2.4
Hires Rate Finance and insurance	1.7	2.5	2.1	2.0	2.1	2.4	2.2
Job Openings Rate Finance and insurance	4.4	4.4	5.0	4.9	5.2	5.6	4.5
Layoffs & Discharges Rate Finance and insurance	0.4	0.6	0.5	0.4	0.5	0.5	0.5
Other Separations Rate Finance and insurance	0.1	0.2	0.2	0.2	0.3	0.3	0.3
Quits Rate Finance and insurance	1.1	1.4	1.3	1.2	1.3	1.5	1.3
Total Separations Rate Finance and insurance	1.6	2.2	1.9	1.9	2.0	2.3	2.1
Hires Rate Real estate & rental & leasing	3.0	2.6	2.9	3.2	3.4	3.4	3.4
Job Openings Rate Real estate & rental & leasing	5.1	4.9	4.8	4.9	5.9	6.4	4.7
Layoffs & Discharges Rate Real estate & rental & leasing	0.4	0.5	0.5	0.7	0.8	0.7	1.1
Other Separations Rate Real estate & rental & leasing	0.1	0.2	0.1	0.2	0.2	0.2	0.2
Quits Rate Real estate & rental & leasing	2.0	1.7	2.0	2.0	2.1	2.2	1.9
Total Separations Rate Real estate & rental & leasing	2.5	2.4	2.6	2.9	3.1	3.1	3.3
Hires Rate Prof. & business serv.	4.9	4.8	5.0	5.0	5.1	5.6	5.5
Job Openings Rate Prof. & business serv.	6.8	6.9	6.9	7.3	7.8	8.7	6.9
Layoffs & Discharges Rate Prof. & business serv.	1.8	1.3	1.6	1.8	1.7	1.6	2.0
Other Separations Rate Prof. & business serv.	0.4	0.3	0.3	0.2	0.2	0.3	0.3
Quits Rate Prof. & business serv.	2.7	2.8	2.7	2.7	3.0	3.4	3.1
Total Separations Rate Prof. &							

business serv.	5.0	4.4	4.6	4.7	4.9	5.3	5.3
Hires Rate Education & health serv.	3.5	3.8	3.6	3.6	3.5	3.5	3.3
Job Openings Rate Education & health serv.	7.4	7.0	7.5	7.4	7.7	8.1	6.3
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.	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Education & health serv.	2.3	2.7	2.4	2.4	2.4	2.4	2.2
Total Separations Rate Education & health serv.	3.2	3.5	3.3	3.2	3.2	3.2	3.2
Hires Rate Educational serv.	2.5	2.5	2.5	2.6	2.6	2.7	2.7
Job Openings Rate Educational serv.	4.6	4.9	4.5	4.6	4.5	4.4	3.7
Layoffs & Discharges Rate Educational serv.	0.7	0.5	0.6	0.7	0.7	0.7	1.1
Other Separations Rate Educational serv.	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Quits Rate Educational serv.	1.3	1.6	1.5	1.4	1.4	1.6	1.4
Total Separations Rate Educational serv.	2.1	2.2	2.1	2.2	2.2	2.4	2.6
Hires Rate Health care & social assistance	3.7	4.0	3.8	3.8	3.7	3.7	3.4
Job Openings Rate Health care & social assistance	7.9	7.4	8.0	7.8	8.2	8.8	6.7
Layoffs & Discharges Rate Health care & social assistance	0.7	0.6	0.6	0.6	0.6	0.6	0.8
Other Separations Rate Health care & social assistance	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Quits Rate Health care & social assistance	2.5	2.9	2.6	2.6	2.6	2.6	2.3
Total Separations Rate Health care & social assistance	3.4	3.8	3.5	3.4	3.3	3.3	3.3
Hires Rate Leisure & hospitality	6.5	6.5	6.5	6.8	7.0	7.4	7.7
Job Openings Rate Leisure & hospitality	6.9	7.3	7.4	7.9	8.4	9.2	7.3
Layoffs & Discharges Rate Leisure & hospitality	1.0	1.2	1.1	1.2	1.2	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	5.0	4.9	4.8	4.9	5.1	5.4	4.8
Total Separations Rate Leisure & hospitality	6.1	6.2	6.0	6.3	6.5	6.9	7.6
Hires Rate Arts, entertainment, & recreation	7.1	6.2	6.7	7.0	6.8	7.1	7.5
Job Openings Rate Arts, entertainment, & recreation	6.5	5.9	7.1	7.6	7.5	7.2	6.3
Layoffs & Discharges Rate Arts, entertainment, & recreation	1.3	2.2	1.9	2.5	2.7	3.1	4.1
Other Separations Rate Arts, entertainment, & recreation	0.3	0.1	0.2	0.2	0.1	0.1	0.1
Quits Rate Arts, entertainment, & recreation	4.2	3.4	3.6	3.3	3.3	3.3	3.2
Total Separations Rate Arts, entertainment, & recreation	5.7	5.8	5.7	6.0	6.1	6.4	7.4
Hires Rate Accommodation & food serv.	6.4	6.6	6.5	6.7	7.0	7.5	7.7
Job Openings Rate Accommodation & food serv.	6.9	7.5	7.5	7.9	8.6	9.5	7.4
Layoffs & Discharges Rate Accommodation & food serv.	0.9	1.0	0.9	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.	5.2	5.1	5.1	5.2	5.4	5.8	5.1
Total Separations Rate Accommodation & food serv.	6.2	6.3	6.1	6.4	6.6	7.0	7.6
Hires Rate Other serv.	3.6	3.8	3.5	3.7	3.8	3.9	4.1
Job Openings Rate Other serv.	5.8	5.1	5.6	5.7	5.4	6.1	5.1
Layoffs & Discharges Rate Other serv.	1.1	0.7	0.9	0.9	0.9	1.0	1.7
Other Separations Rate Other serv.	0.3	0.1	0.2	0.2	0.2	0.2	0.2
Quits Rate Other serv.	2.3	2.8	2.4	2.3	2.4	2.5	2.2
Total Separations Rate Other serv.	3.6	3.6	3.5	3.5	3.6	3.7	4.1
Hires Rate Government	1.7	1.8	1.7	1.8	1.8	1.8	1.7
Job Openings Rate Government	4.7	4.7	4.6	4.5	4.5	4.5	3.7

Layoffs & Discharges Rate Government	0.3	0.4	0.4	0.4	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	0.8	0.9	0.9	0.9	0.9	1.0	0.9
Total Separations Rate Government	1.4	1.5	1.5	1.5	1.6	1.7	1.7
Hires Rate Federal	1.7	1.7	1.6	1.6	1.5	1.5	1.7
Job Openings Rate Federal	5.2	5.9	5.3	5.1	5.1	4.6	4.3
Layoffs & Discharges Rate Federal	0.2	0.3	0.3	0.2	0.2	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	0.7	0.7	0.7	0.6	0.7	0.7	0.7
Total Separations Rate Federal	1.5	1.5	1.5	1.4	1.4	1.5	1.6
Hires Rate State & local	1.7	1.8	1.8	1.8	1.9	1.9	1.7
Job Openings Rate State & local	4.7	4.5	4.5	4.4	4.4	4.5	3.6
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	0.8	0.9	0.9	0.9	1.0	1.1	0.9
Total Separations Rate State & local	1.4	1.5	1.5	1.5	1.6	1.8	1.7
Hires Rate State & local education	1.7	1.8	1.7	1.7	1.7	1.8	1.6
Job Openings Rate State & local education	2.9	3.1	3.0	3.0	3.0	3.1	2.5
Layoffs & Discharges Rate State & local education	0.3	0.4	0.4	0.4	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	0.9	1.0	1.1	0.9
Total Separations Rate State & local education	1.4	1.5	1.5	1.5	1.5	1.6	1.6
Hires Rate State & local, excluding education	1.7	1.8	1.8	1.8	2.0	2.0	1.7
Job Openings Rate State & local, excluding education	6.6	6.1	6.2	5.9	6.0	6.0	4.7
Layoffs & Discharges Rate State &							

local, excluding education	0.3	0.4	0.4	0.4	0.4	0.4	0.5
Other Separations Rate State & local, excluding education	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Quits Rate State & local, excluding education	0.8	0.9	0.8	0.9	1.0	1.1	0.9
Total Separations Rate State & local, excluding education	1.4	1.6	1.6	1.6	1.7	1.9	1.7
