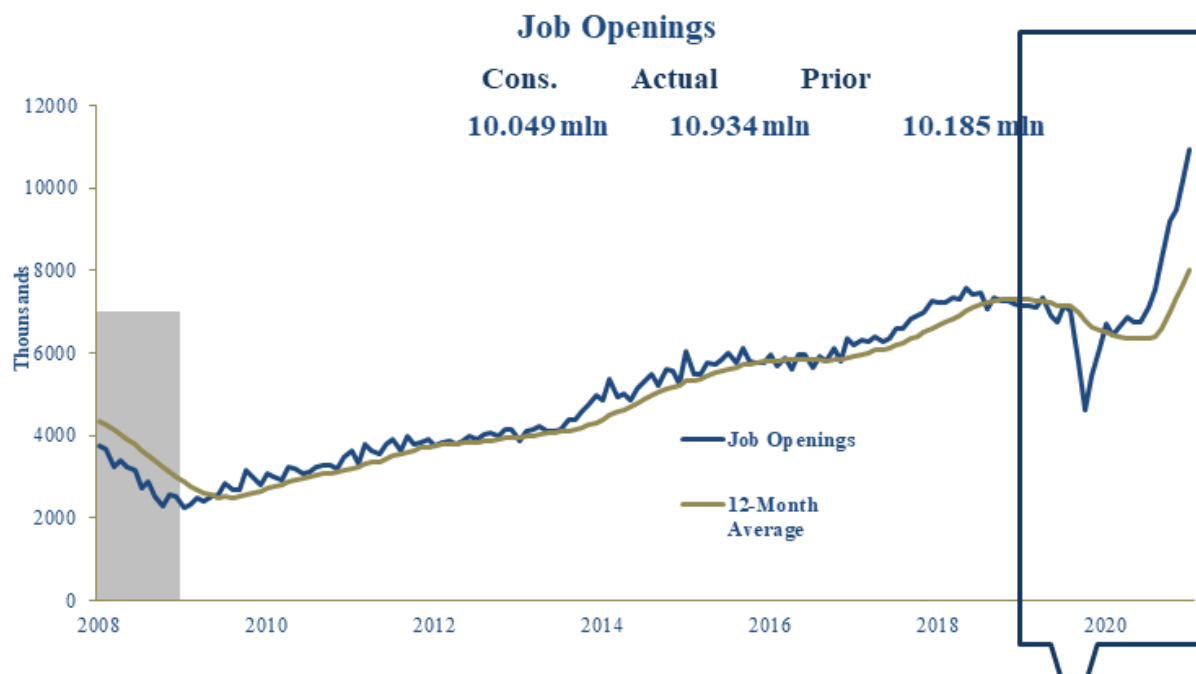


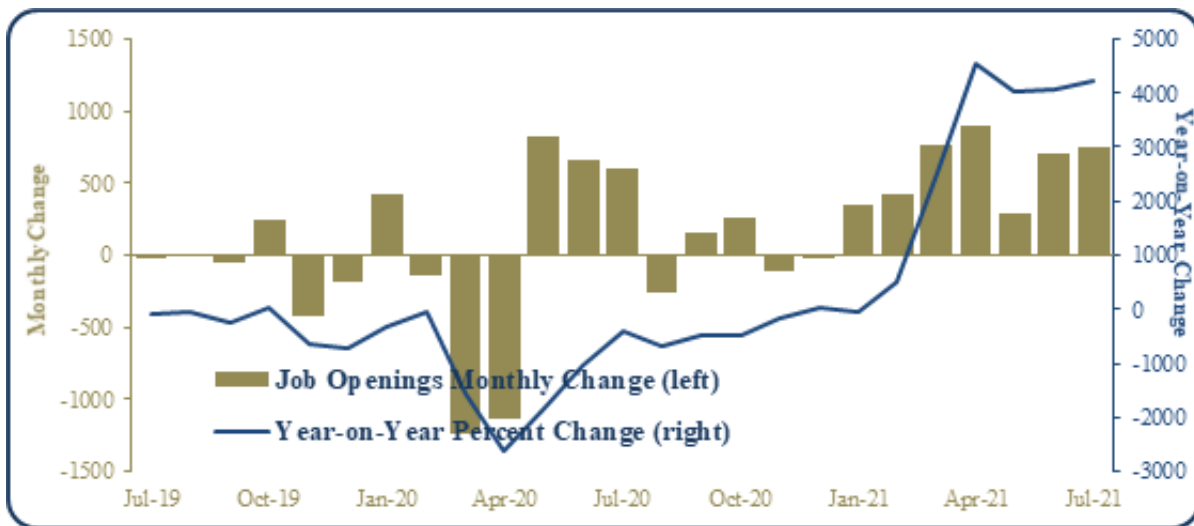
08.Sep.2021

JOLTs: Hiring Falls As Openings Jump Again

Bottom Line: Job openings approached nearly 11 million as hiring fell in July.

Hiring in retail trade was down sharply, while the education sector hired ahead of earlier school years in many regions. While lagged relative to other reports, the Job Openings, and Labor Turnover Summary reveal details about the labor market recovery that point to a tight market. On a trend basis, the ratio of hires to job openings remained lower on a trend basis, hitting a record low in July. The number of job openings as a % of short-term unemployed (less than 27 weeks) was 96.0% vs. 88.3% vs. June. Moreover, workers felt comfortable leaving jobs with the quit rate ticking higher again. Overall, employers continue to struggle to find workers with the right skills, and those willing and able to work continue to be very selective.





Job Openings ROSE by 749k in July to 10.934 million, compared with market expectations for an increase to 10.049 million.

Government job openings ROSE by 94k. Consequently, private-sector job openings ROSE by 655k. Over the past 12 months, there were 4,217k more job openings.

Job Hires FELL by 160k in July to 6.667 million. Over the past 12 months, there were 430k more job hires.

Job Separations ROSE by 174k in July to 5.786 million. Over the past 12 months, there were 394k more job separations.

The Hires to Job openings ratio FELL by 0.061 points from 0.670 to 0.610 and is moderately below its 12 month average of 0.755. **The Number of Unemployed to Job openings ratio** FELL by 0.14 points from 0.93 to 0.80 and is sharply below its 12 month average of 1.37.

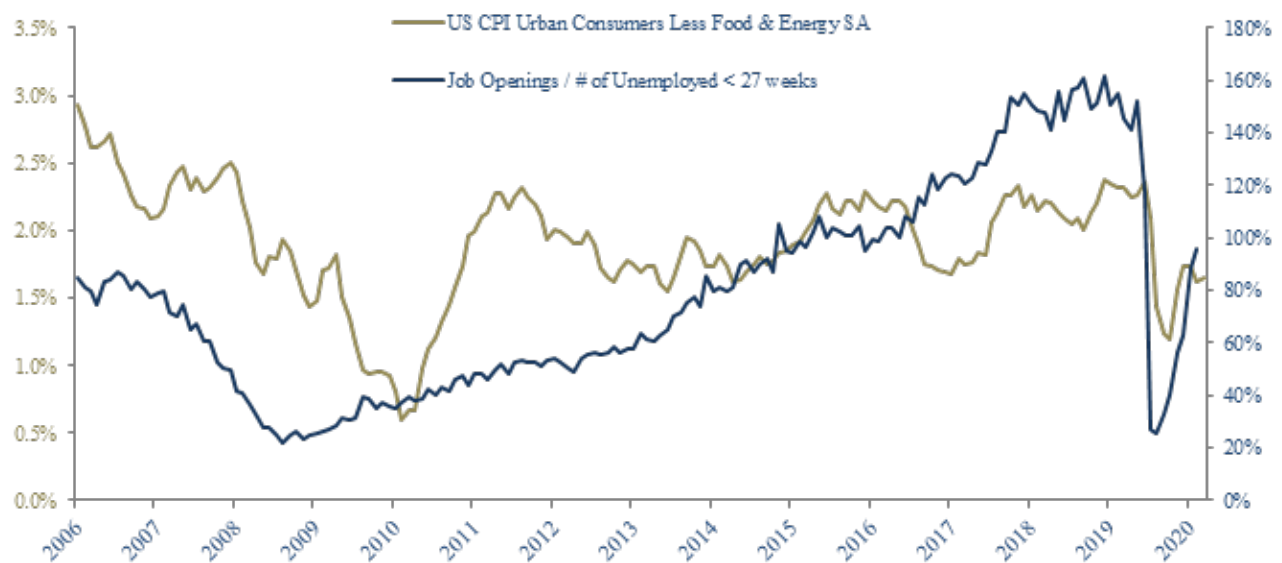
Hires to Job Openings



Unemployed to Job Openings



Core CPI vs Job Openings / # of Unemployed < 27 weeks



	Jul-21	Jun-21	May-21	Apr-21	Three Month	Six Month	Twelve Month	2019	2018
	Thousands							Average	
Total Job Openings	10,934	10,185	9,483	9,193	10,201	9,268	8,013	6,730	7,436
Change	749	702	290	905	933	1,255	1,507	-706	
Private	9,881	9,226	8,601	8,263	9,236	8,381	7,222	5,976	6,774
Government	1,053	959	882	930	965	888	792	754	662
Total Hires	6,667	6,827	6,022	6,012	6,505	6,221	6,052	5,882	5,709
Change	-160	805	10	6	284	170	-1	173	
Private	6,166	6,398	5,703	5,661	6,089	5,844	5,670	5,525	5,350
Total Separation	5,786	5,612	5,330	5,803	5,576	5,566	5,467	5,793	5,515
Change	174	282	-473	367	10	99	-1,467	278	
Private	5,515	5,350	5,047	5,478	5,304	5,261	5,109	5,450	5,186
Addendum									
Hires-to-Job-Openings	0.61	0.67	0.64	0.65	0.64	0.67	0.76	0.87	0.77
Unemployed-to-Job-Openings	0.80	0.93	0.98	1.07	0.90	1.05	1.37	1.12	1.06

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

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