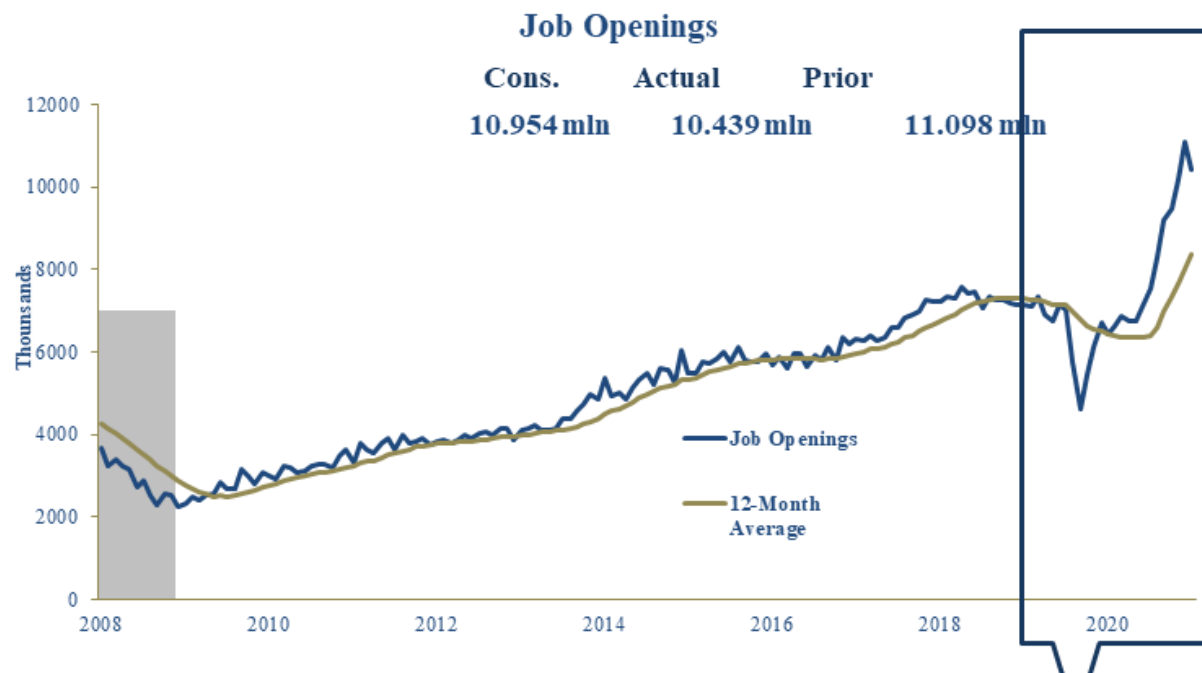
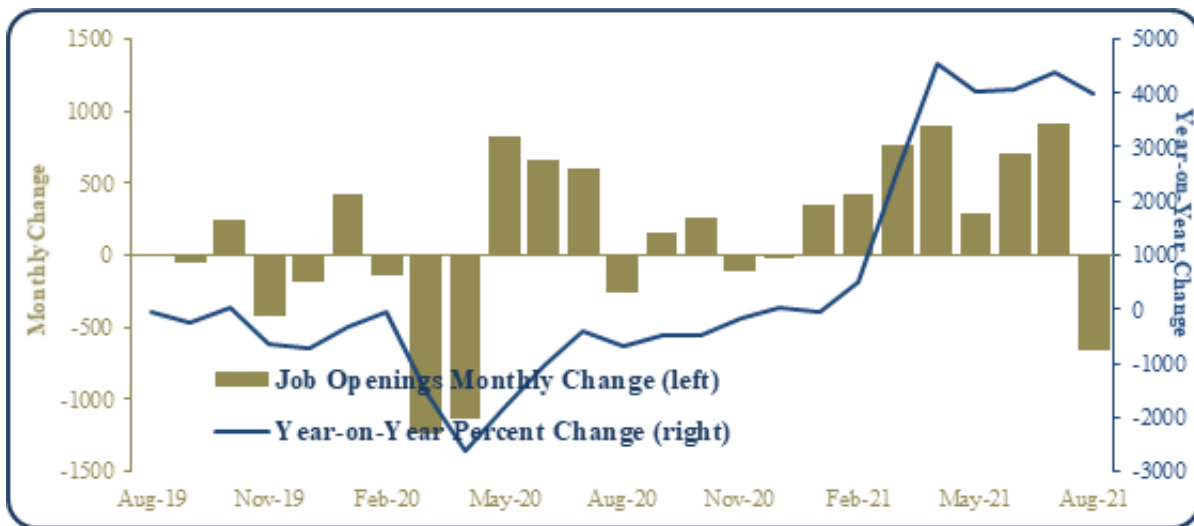


12.Oct.2021

## JOLTs: Openings Slip From Record Highs

**Bottom Line:** Job openings fell in August after eclipsing 11 million in July as hiring slowed, according to the Bureau of Labor Statistics' Job Openings & Labor Turnover Survey. Openings fell most sharply in several industries, including health care (-224k), food services (-178k), and public schools (-124k). The decline in school job openings highlights a common theme of difficult seasonal adjustments amid earlier school start dates and covid-related hiring shifts. Total separations were little changed. The quit rate, often an indicator of workers' willingness or ability to leave jobs, ticked higher again, hit a series high of 2.9%, while the layoff and discharge rate fell slightly to 0.9%. On a trend basis, the ratio of hires to job openings remained lower, hitting a new low in August. 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** FELL by 659k in August to 10.439 million, compared with market expectations for an increase to 10.954 million.

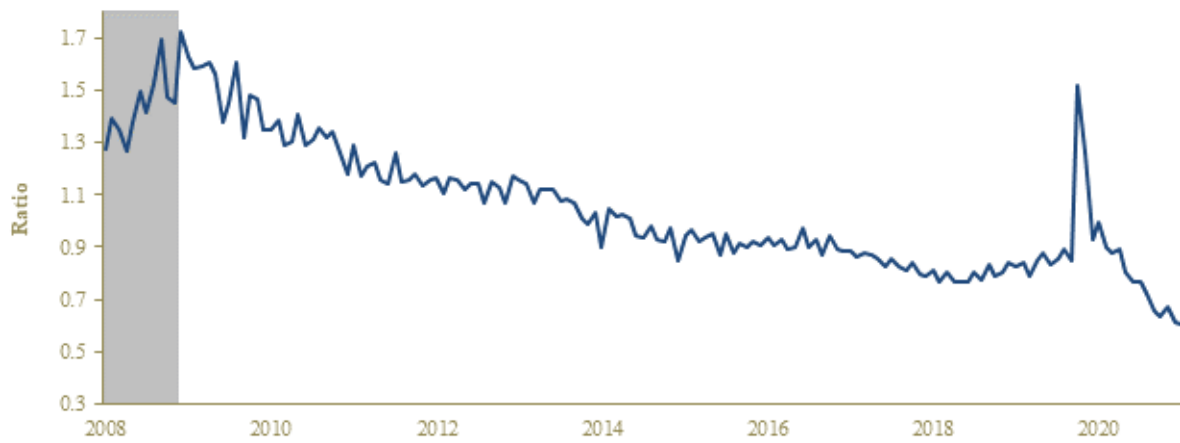
**Government job openings** FELL by 219k. Consequently, private sector job openings FELL by 441k. Over the past 12 months, there were 3,988k more job openings.

**Job Hires** FELL by 439k in August to 6.322 million. Over the past 12 months, there were 109k more job hires. Job Separations ROSE by 211k in August to 6.003 million. Over the past 12 months, there were 1102k more job separations.

**The Hires to Job openings ratio** FELL by 0.004 points from 0.609 to 0.606 and is moderately below its 12 month average of 0.724.

**The Number of Unemployed to Job openings ratio** ROSE by 0.02 points from 0.78 to 0.80 and is sharply below its 12 month average of 1.26.

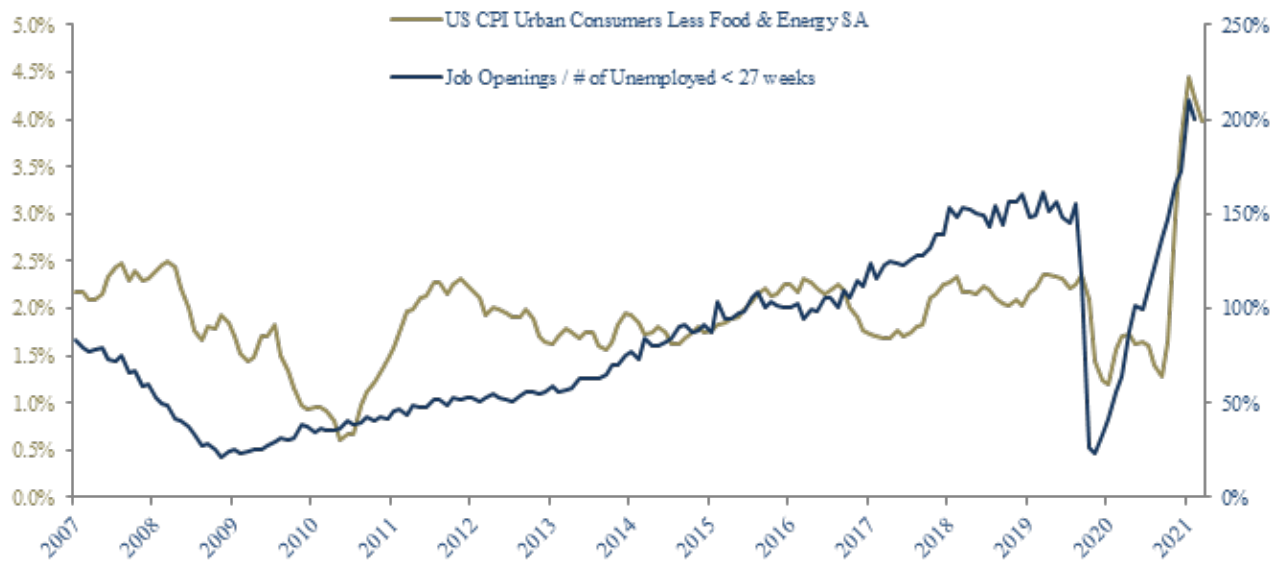
### Hires to Job Openings



### Unemployed to Job Openings



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



	Aug-21	Jul-21	Jun-21	May-21	Three Month	Six Month	Twelve Month	2019	2018
	Thousands							Average	
<b>Total Job Openings</b>	<b>10,439</b>	<b>11,098</b>	<b>10,185</b>	<b>9,483</b>	<b>10,574</b>	<b>9,781</b>	<b>8,359</b>	<b>6,730</b>	<b>7,436</b>
Change	-659	913	702	290	793	1,422	1,911	-706	
Private	9,603	10,044	9,226	8,601	9,624	8,864	7,557	5,976	6,774
Government	836	1,055	959	882	950	918	803	754	662
<b>Total Hires</b>	<b>6,322</b>	<b>6,761</b>	<b>6,827</b>	<b>6,022</b>	<b>6,637</b>	<b>6,325</b>	<b>6,051</b>	<b>5,882</b>	<b>5,709</b>
Change	-439	-66	805	10	312	275	-46	173	
Private	6,008	6,268	6,398	5,703	6,225	5,947	5,692	5,525	5,350
<b>Total Separation</b>	<b>6,003</b>	<b>5,792</b>	<b>5,612</b>	<b>5,330</b>	<b>5,802</b>	<b>5,663</b>	<b>5,560</b>	<b>5,793</b>	<b>5,515</b>
Change	211	180	282	-473	140	103	-1,306	278	
Private	5,712	5,535	5,350	5,047	5,532	5,370	5,211	5,450	5,186
<b>Addendum</b>									
Hires-to-Job-Openings	0.61	0.61	0.67	0.64	0.63	0.65	0.72	0.87	0.77
Unemployed-to-Job-Openings	0.80	0.78	0.93	0.98	0.84	0.96	1.26	1.12	1.06

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

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