

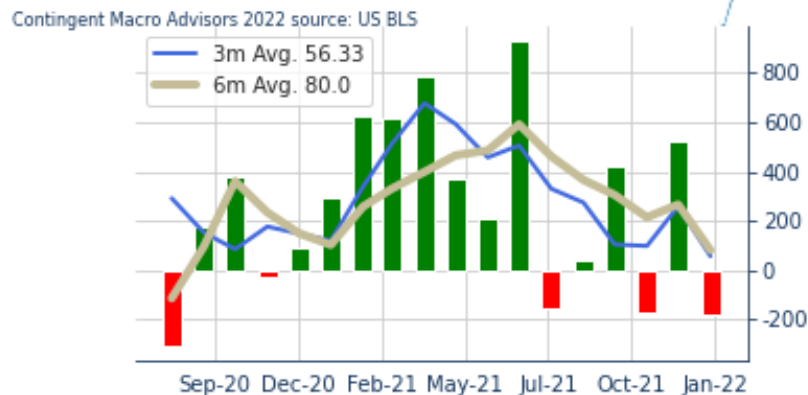
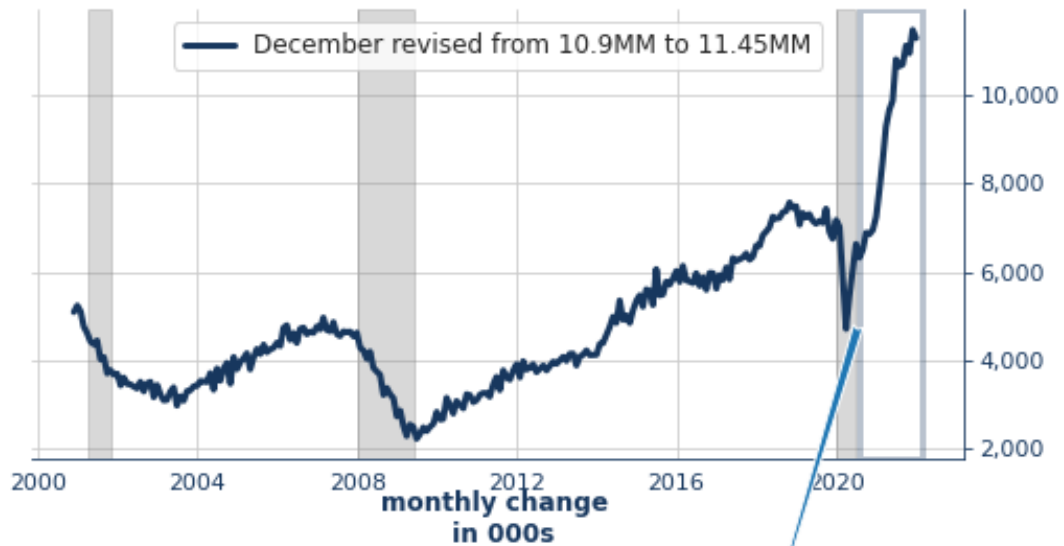
09.Mar.2022

## JOLTs: Even Tighter Labor Markets

**Bottom Line:** Job openings fell slightly in January but only after accounting for revisions to prior data that added over 150k, pushing openings over 11 million, according to the BLS' Job Openings & Labor. While low relative to the total openings, the level of hiring, nearly 6.5 million on the month, remained historically elevated, as did the total separations (people leaving jobs for any reason) at nearly 6.1 million. Overall, January's data and the annual revisions to prior data suggest the labor market was even tighter than previously estimated in 2021 and started 2022 just as tight.

## JOLTS - Job Openings

**Consensus: 10.95MM, Actual: 11.26MM**



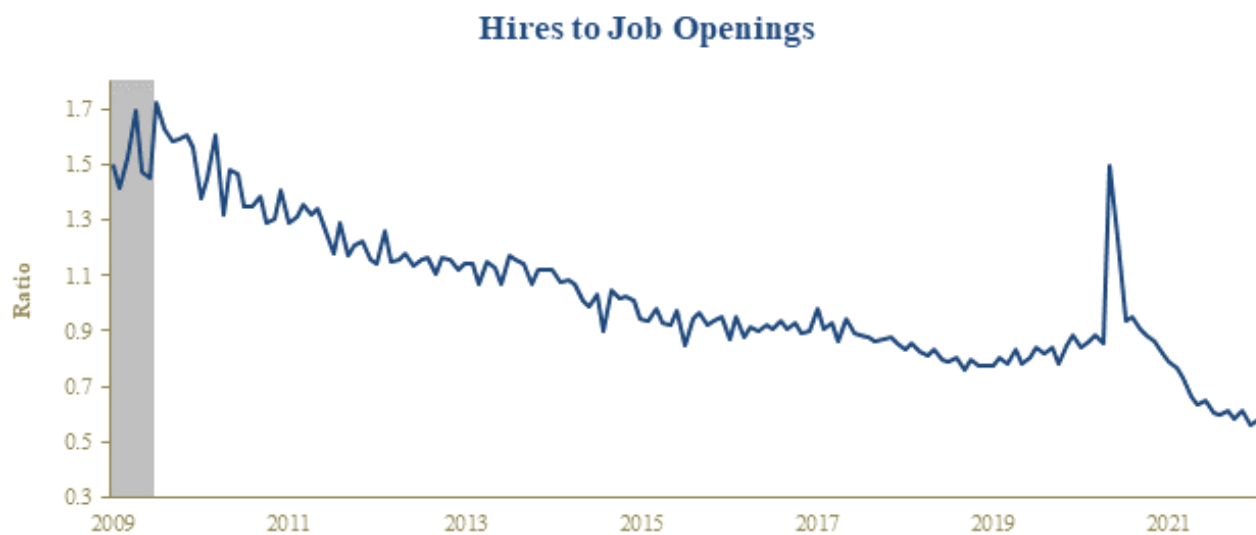
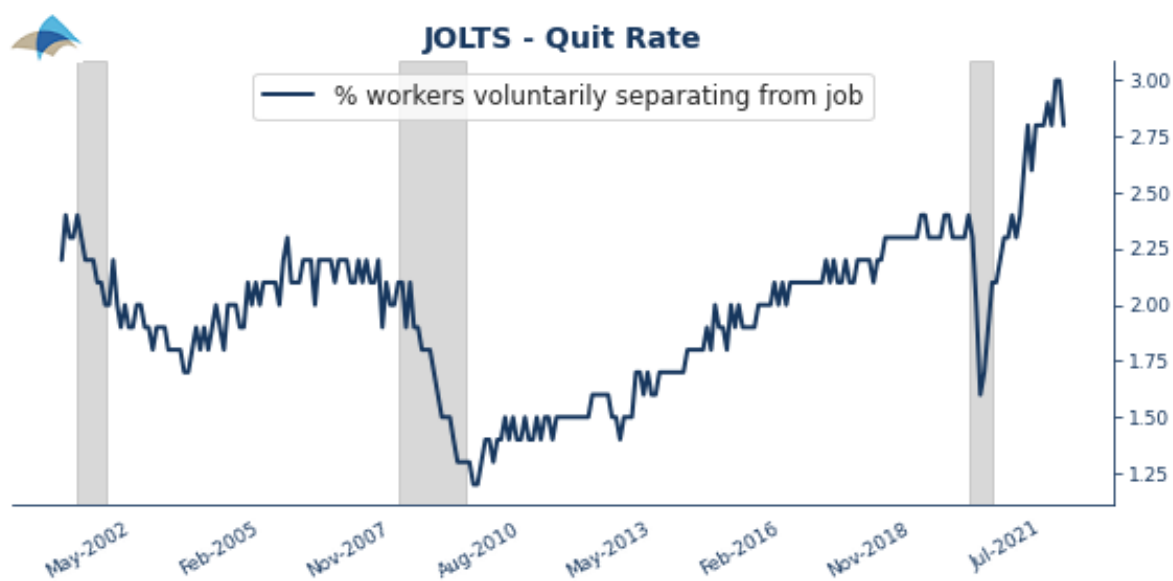
**Job Openings** FELL by 185k in January to 11.263 million, compared with market expectations for an increase to 10.950 million. Government job openings FELL by 76k. Consequently, private-sector job openings FELL by 109k. Over the past 12 months, there were 4,031k more job openings.

**Job Hires** ROSE by 7k in January to 6.457 million. Over the past 12 months, there were 738k more job hires.

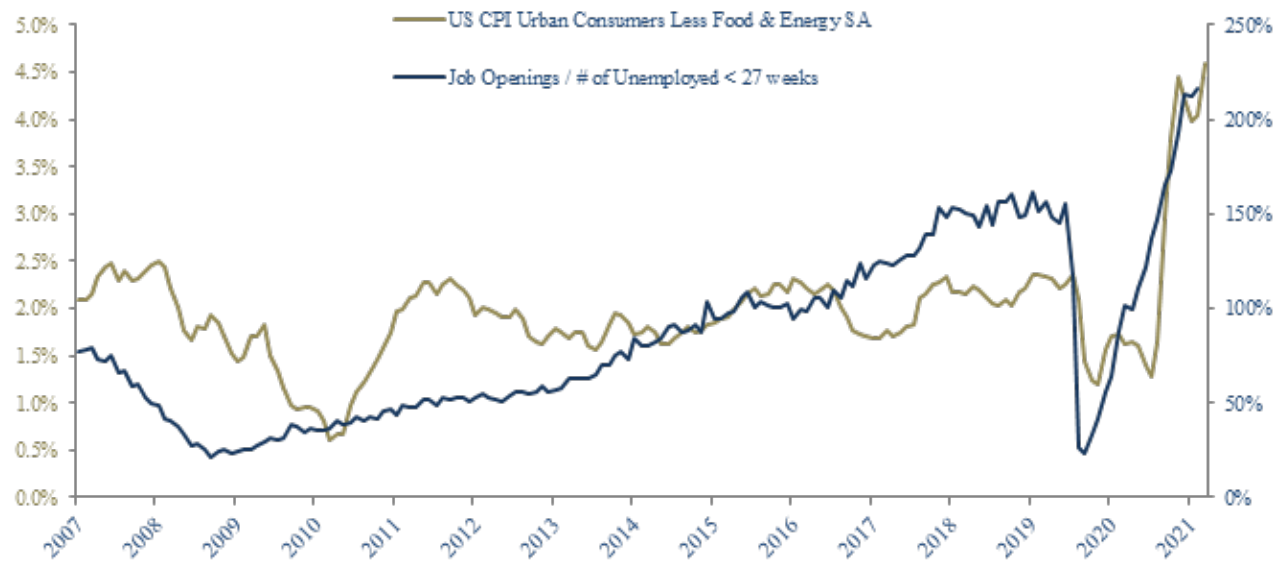
**Job Separations** ROSE by 16k in January to 6.058 million. Over the past 12 months, there were 886k more job separations.

**The Hires to Job openings ratio** ROSE by 0.010 points from 0.563 to 0.573 and is modestly below its 12 month average of 0.626. **The Number of Unemployed to Job openings ratio** ROSE by 0.03 points from 0.55 to 0.58 and is sharply below its 12

month average of 0.84.



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



	Jan-22	Dec-21	Nov-21	Oct-21	Three Month	Six Month	Twelve Month	2019	2018
	Thousands							Average	
<b>Total Job Openings</b>	<b>11,263</b>	<b>11,448</b>	<b>10,922</b>	<b>11,094</b>	<b>11,211</b>	<b>11,005</b>	<b>10,159</b>	<b>6,741</b>	<b>7,435</b>
Change	-185	526	-172	421	206	846	3,790	-694	
Private	10,234	10,343	9,935	10,158	10,171	10,022	9,225	5,992	6,776
Government	1,029	1,105	987	935	1,040	983	934	749	660
<b>Total Hires</b>	<b>6,457</b>	<b>6,450</b>	<b>6,705</b>	<b>6,460</b>	<b>6,537</b>	<b>6,490</b>	<b>6,363</b>	<b>5,941</b>	<b>5,754</b>
Change	7	-255	245	-44	48	127	337	187	
Private	6,059	6,062	6,305	6,104	6,142	6,115	5,990	5,580	5,387
<b>Total Separation</b>	<b>6,058</b>	<b>6,042</b>	<b>6,197</b>	<b>5,852</b>	<b>6,099</b>	<b>6,012</b>	<b>5,829</b>	<b>5,786</b>	<b>5,546</b>
Change	16	-155	345	-156	87	183	-876	240	
Private	5,687	5,648	5,810	5,442	5,715	5,637	5,484	5,434	5,209
<b>Addendum</b>									
Hires-to-Job-Openings	0.57	0.56	0.61	0.58	0.58	0.59	0.63	0.88	0.77
Unemployed-to-Job-Openings	0.58	0.55	0.62	0.66	0.58	0.65	0.84	1.12	1.06

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

Copyright © 2017 Contingent Macro Advisors, LLC. All rights reserved. Reproduction and/or redistribution are expressly prohibited. "Economic Advisory Service" is a registered

T.J. Connelly, Head of Research

March 9, 2022

Steven A. Wood, Senior E