

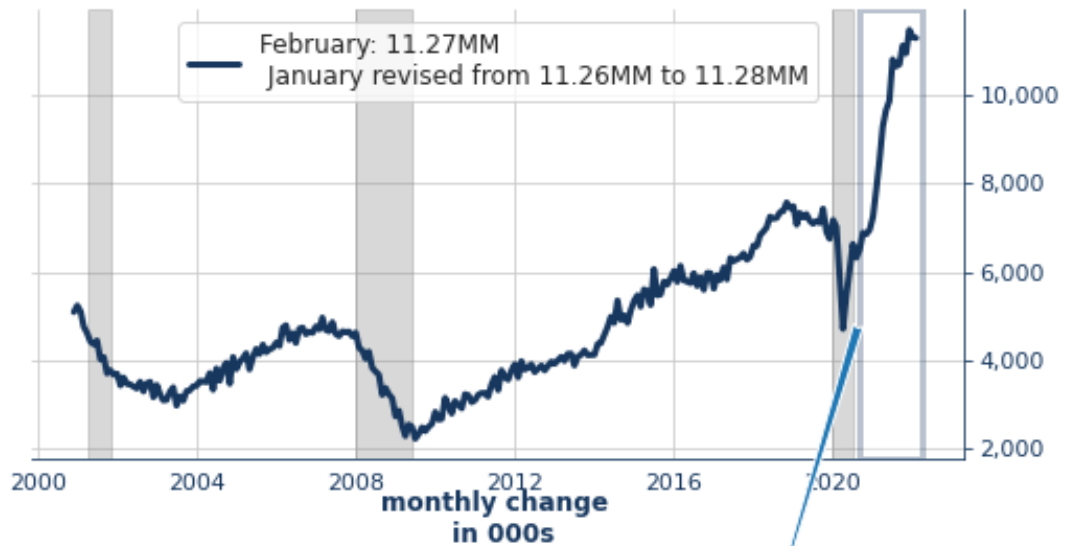
29.Mar.2022

JOLTs: Continued Tight Labor Markets

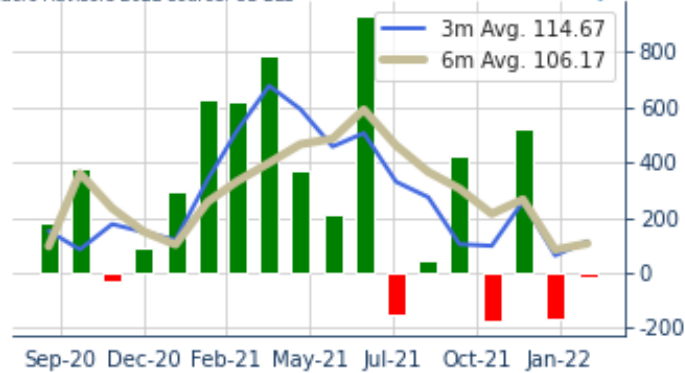
Bottom Line: Job openings were mostly steady in February, holding near record highs even after annual revisions to the data. Amid more reopenings in services sectors, job openings rose in the arts and entertainment and educational services. Amid historic job openings, employees continued to feel comfortable voluntarily leaving jobs. The quit rate held near record levels as quits increased in retail trade, durable goods manufacturing, and state and local government education. Overall, these data suggest that the labor market remained very tight, with job openings falling only slightly from the record levels in 2021. The pace of hiring remained robust as employers struggled to fill openings with qualified candidates, and existing employees continued to feel emboldened to quit for better prospects.

JOLTS - Job Openings

Consensus: 11.00MM, Actual: 11.27MM



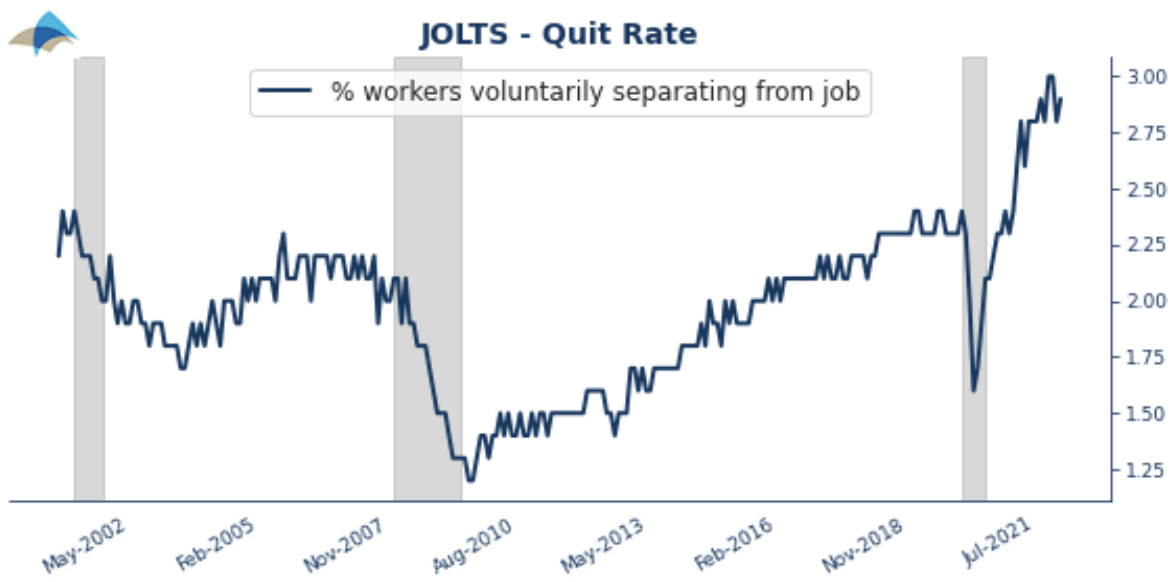
Contingent Macro Advisors 2022 source: US BLS



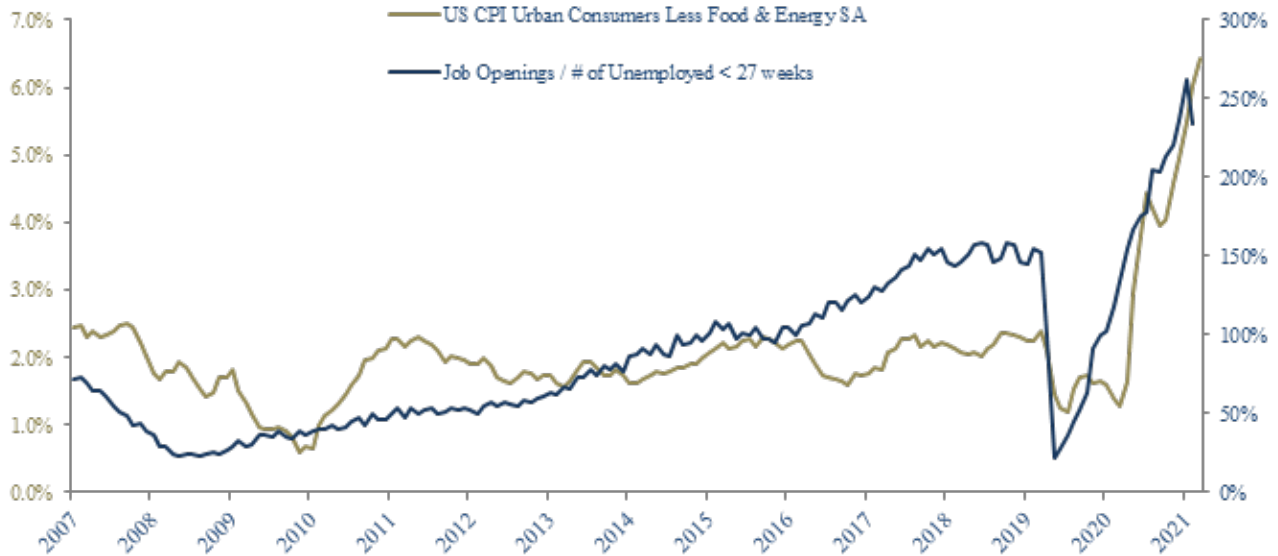
Job Openings FELL by 17k in February to 11.266 million, compared with market expectations for an increase to 11.000 million. Government job openings ROSE by 33k. Consequently, private-sector job openings FELL by 50k. Over the past 12 months, there were 3,406k more job openings.

Job Hires ROSE by 263k in February to 6.689 million. Over the past 12 months, there were 661k more job hires. Job Separations ROSE by 48k in February to 6.092 million. Over the past 12 months, there were 692k more job separations.

The Hires to Job openings ratio ROSE by 0.024 points from 0.570 to 0.594 and is modestly below its 12 month average of 0.614. The Number of Unemployed to Job openings ratio FELL by 0.02 points from 0.58 to 0.56 and is sharply below its 12 month average of 0.78.



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



	Feb-22	Jan-22	Dec-21	Nov-21	Three Month	Six Month	Twelve Month	2019	2018
	Thousands							Average	
Total Job Openings	11,266	11,283	11,448	10,922	11,332	11,114	10,445	6,741	7,435
Change	-17	-165	526	-172	218	670	4,004	-694	
Private	10,185	10,235	10,343	9,935	10,254	10,089	9,480	5,992	6,776
Government	1,081	1,048	1,105	987	1,078	1,025	964	749	660
Total Hires	6,689	6,426	6,450	6,705	6,522	6,539	6,416	5,941	5,754
Change	263	-24	-255	245	-17	123	389	187	
Private	6,267	6,019	6,062	6,305	6,116	6,152	6,034	5,580	5,387
Total Separation	6,092	6,044	6,042	6,197	6,059	6,039	5,885	5,786	5,546
Change	48	2	-155	345	20	154	-791	240	
Private	5,693	5,673	5,648	5,810	5,671	5,654	5,533	5,434	5,209
Addendum									
Hires-to-Job-Openings	0.59	0.57	0.56	0.61	0.58	0.59	0.61	0.88	0.77
Unemployed-to-Job-Openings	0.56	0.58	0.55	0.62	0.56	0.62	0.78	1.12	1.06

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

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