

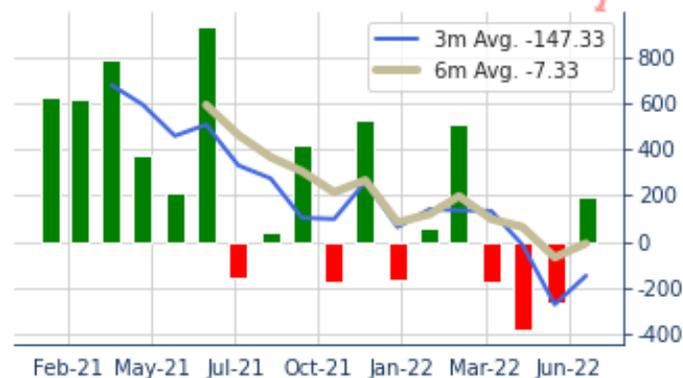
30.Aug.2022

JOLTS: Surprise Jump in Openings

Bottom Line: The Job Openings Layoffs and Turnover Survey revealed more job openings than expected but hiring continued to decline, and quits were lower. The JOLTS report is lagged relative to other labor market indicators but provides greater granularity than most. Job openings can prove somewhat volatile, and there were upward revisions to prior data of over 300k, in addition to the surprise gains in July. Still, the trend has turned lower. And more importantly, the rate of hiring continued to decline. Moreover, the lower quit rate suggests workers are less confident in their abilities to get new, better-paying jobs. **Overall, the labor market remained tight through the first half of this year, but most indicators in the 3rd Quarter suggested a modest easing.**

JOLTS - Job Openings

July: +11.2MM, consensus: +10.38MM

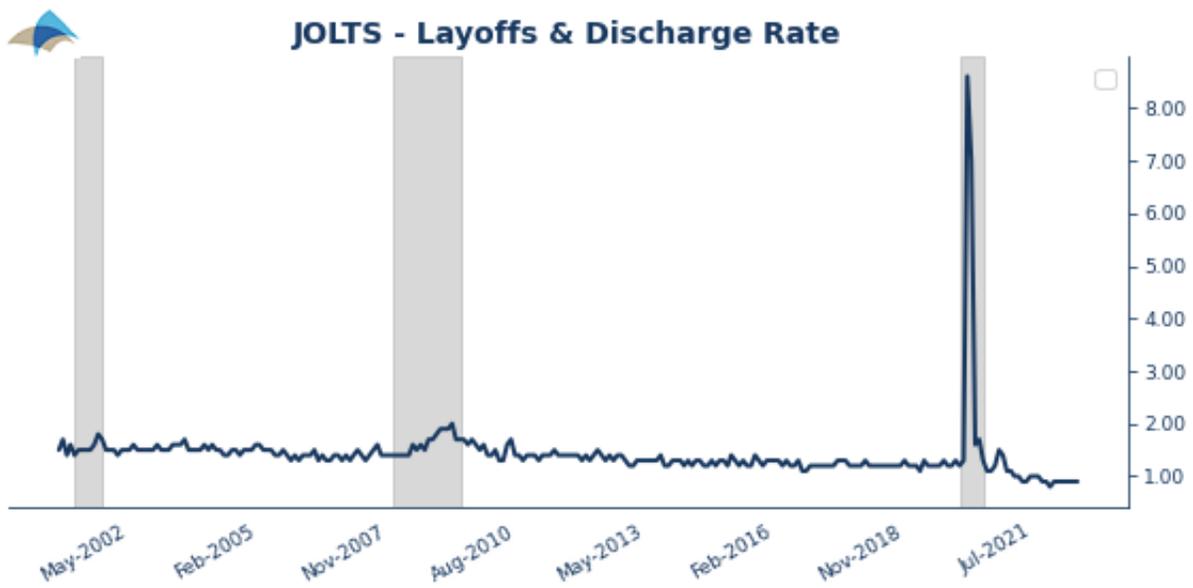
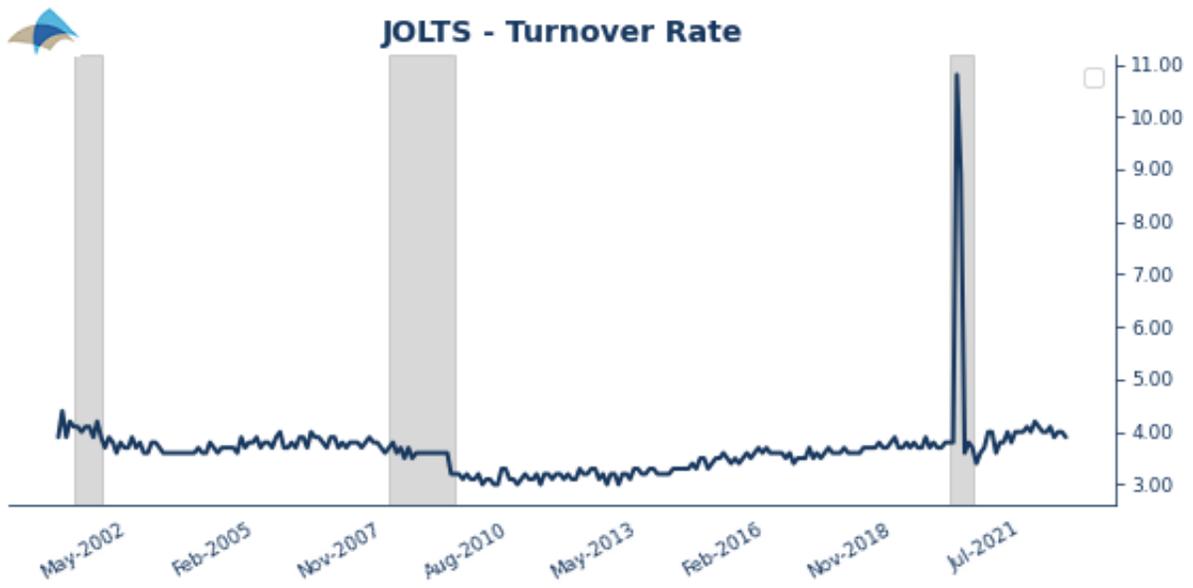
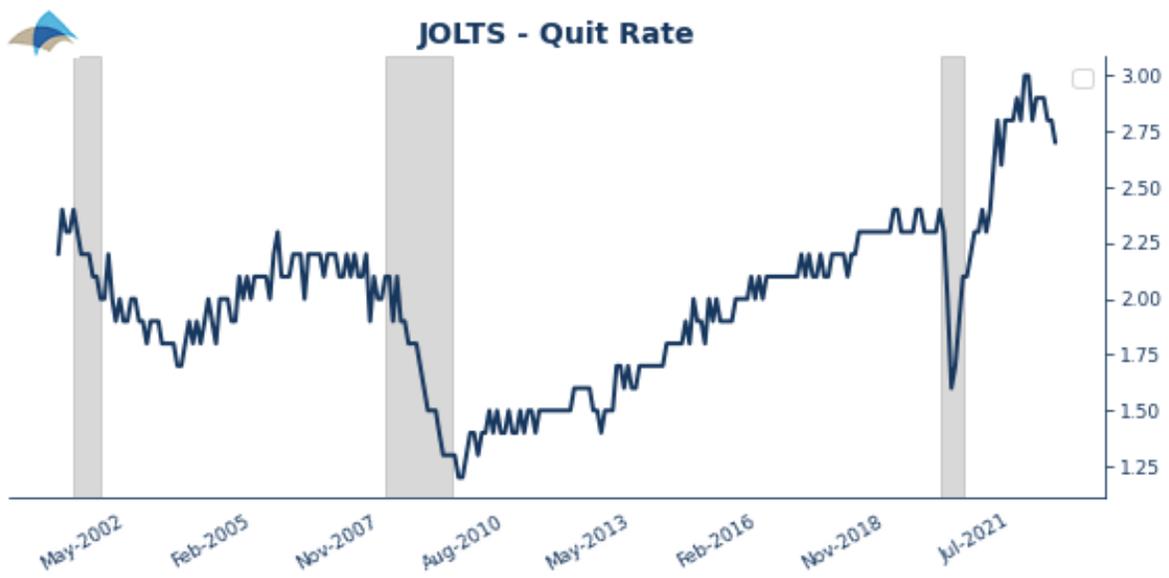


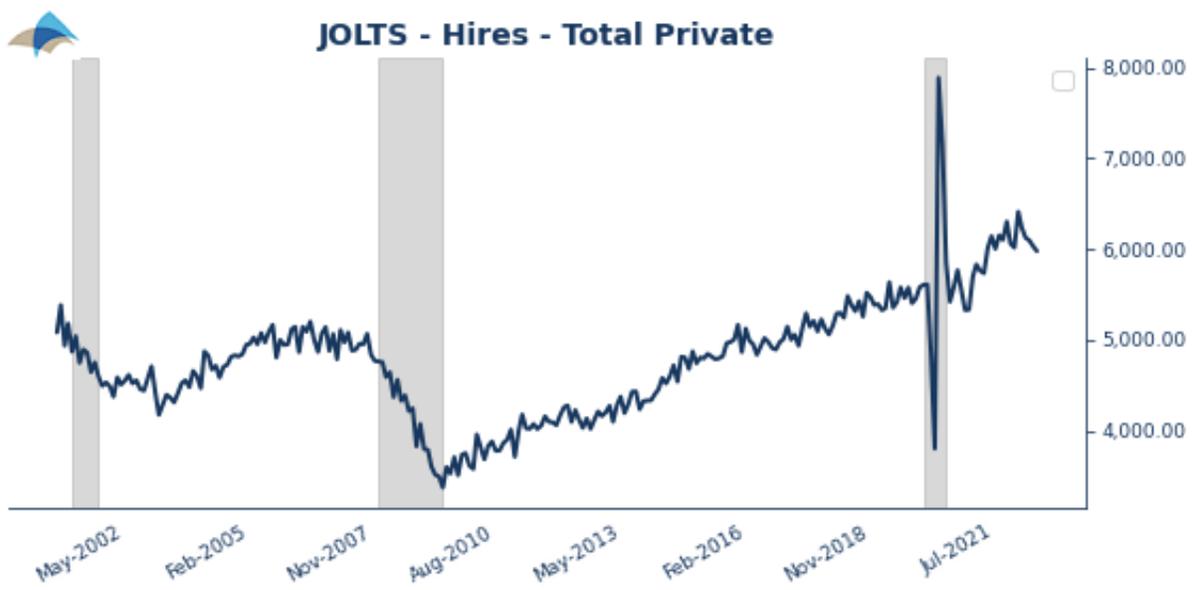
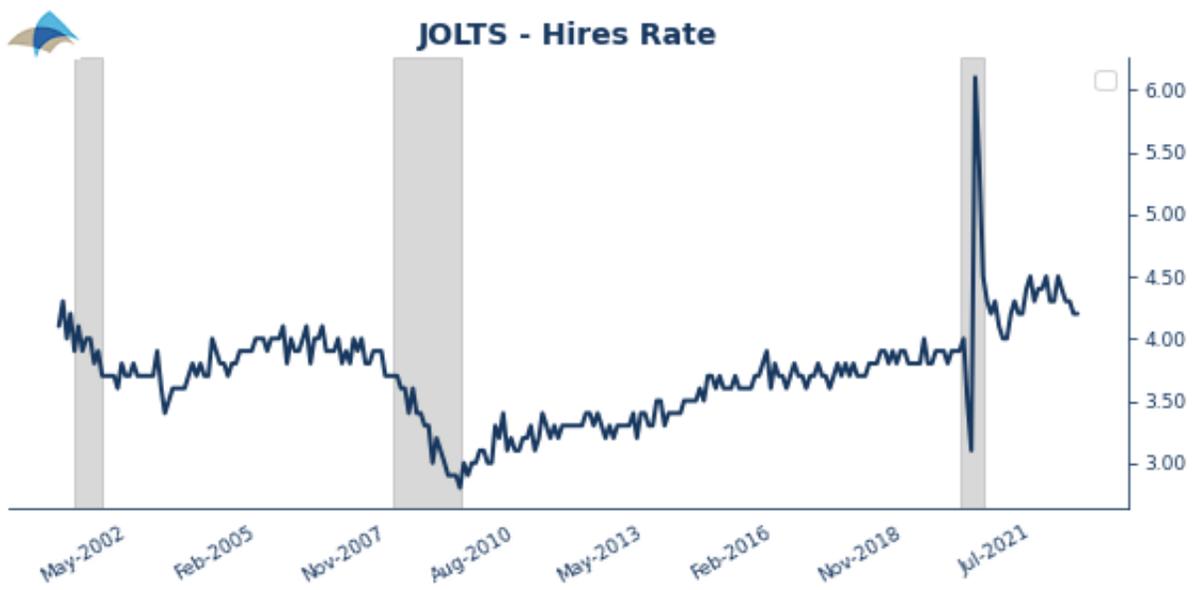
Contingent Macro Advisors 2022 source: US BLS

Job Openings FELL by 263k in June to 11.040 million, compared with market expectations for an increase to 10.375 million. Government job openings FELL by 42k. Consequently, private sector job openings FELL by 221k. Over the past 12 months, there were 1,188k more job openings.

Job Hires FELL by 51k in June to 6.456 million. Over the past 12 months, there were 42k more job hires. **Job Separations** FELL by 8k in June to 6.009 million. Over the past 12 months, there were 216k more job separations.

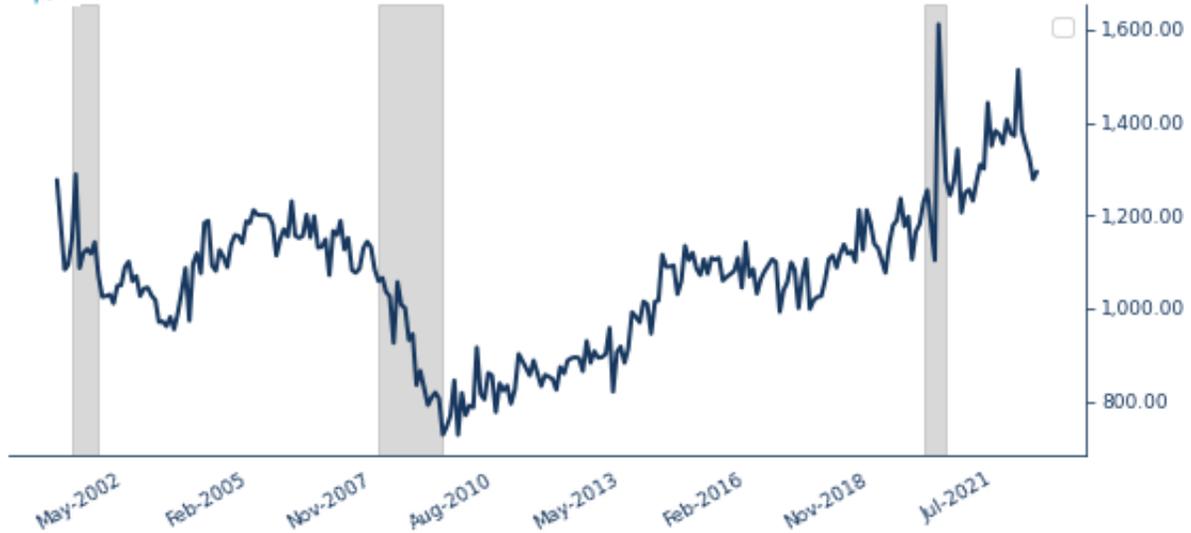
The Hires to Job openings ratio ROSE by 0.009 points from 0.576 to 0.585 and is slightly below its 12-month average of 0.585. **The Number of Unemployed to Job openings ratio** ROSE by 0.01 points from 0.53 to 0.54 and is modestly below its 12-month average of 0.61.







JOLTS - Hires - Trade, Transportation & Utilities



	Jun-22	May-22	Apr-22	Mar-22	Three Month	Six Month	Twelve Month	2019	2018
	Thousands							Average	
Total Job Openings	11,040	11,303	11,681	11,855	11,341	11,418	11,171	6,741	7,435
Change	-263	-378	-174	511	-76	246	3,470	-694	
Private	10,054	10,275	10,627	10,812	10,319	10,377	10,164	5,992	6,776
Government	986	1,028	1,054	1,044	1,023	1,041	1,007	749	660
Total Hires	6,456	6,507	6,527	6,645	6,497	6,566	6,536	5,941	5,754
Change	-51	-20	-118	-187	-69	30	510	187	
Private	6,033	6,098	6,127	6,241	6,086	6,155	6,142	5,580	5,387
Total Separation	6,009	6,017	5,965	6,248	5,997	6,061	6,021	5,786	5,546
Change	-8	52	-283	166	-64	40	615	240	
Private	5,619	5,649	5,593	5,843	5,620	5,676	5,644	5,434	5,209
Addendum									
Hires-to-Job-Openings	0.58	0.58	0.56	0.56	0.57	0.58	0.59	0.88	0.77
Unemployed-to-Job-Openings	0.54	0.53	0.51	0.50	0.52	0.53	0.61	1.12	1.06

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August 30, 2022

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