

01.Nov.2022

JOLTS: Continued Tight Conditions Even As Hiring Slows

Bottom Line: The Job Openings Layoffs and Turnover Survey showed a sharp increase in openings in September, countering expectations for declines. Moreover, there were upward revisions to the prior tally of job openings. The healthcare sector led the jump in openings, as more openings were also reported in the education and leisure, and hospitality sectors. While openings were up, hiring was down across nearly all sectors. The rate of hiring was lower, as was the turnover rate, with slower layoffs and an unchanged quit rate. **Overall, we should keep in mind that this survey is lagged relative to other labor market reports, but the details offer continued support for the notion that the labor market remains very tight, especially for the current pace of economic activity, Data like these will remain fodder for the hawks at the Fed.**

JOLTS - Job Openings

September: +10.7MM, consensus: +9.75MM

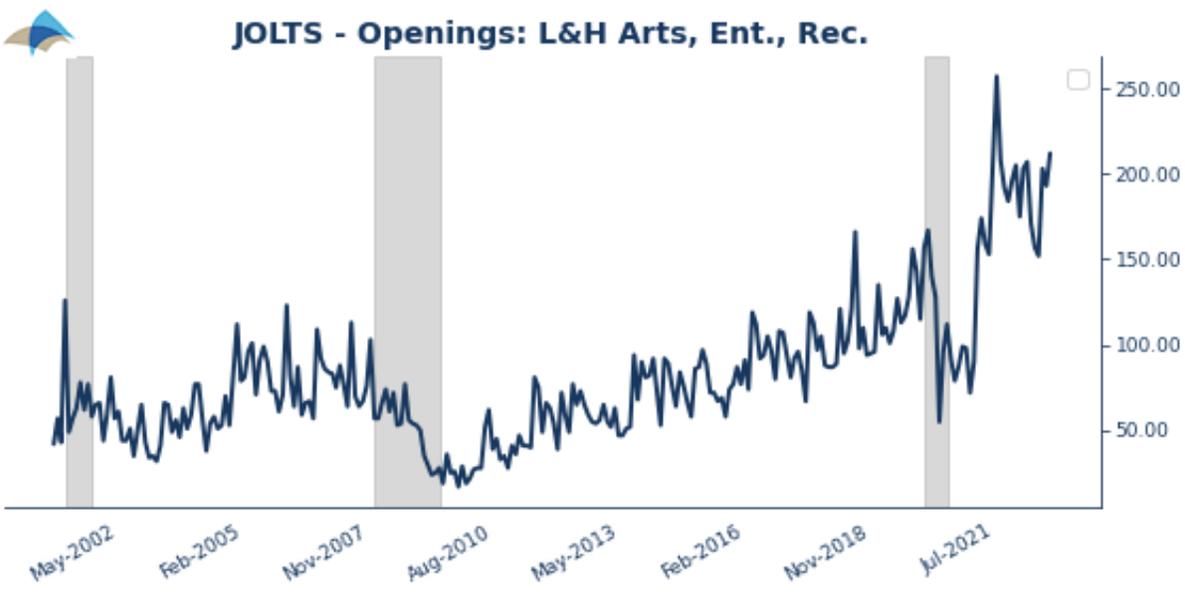
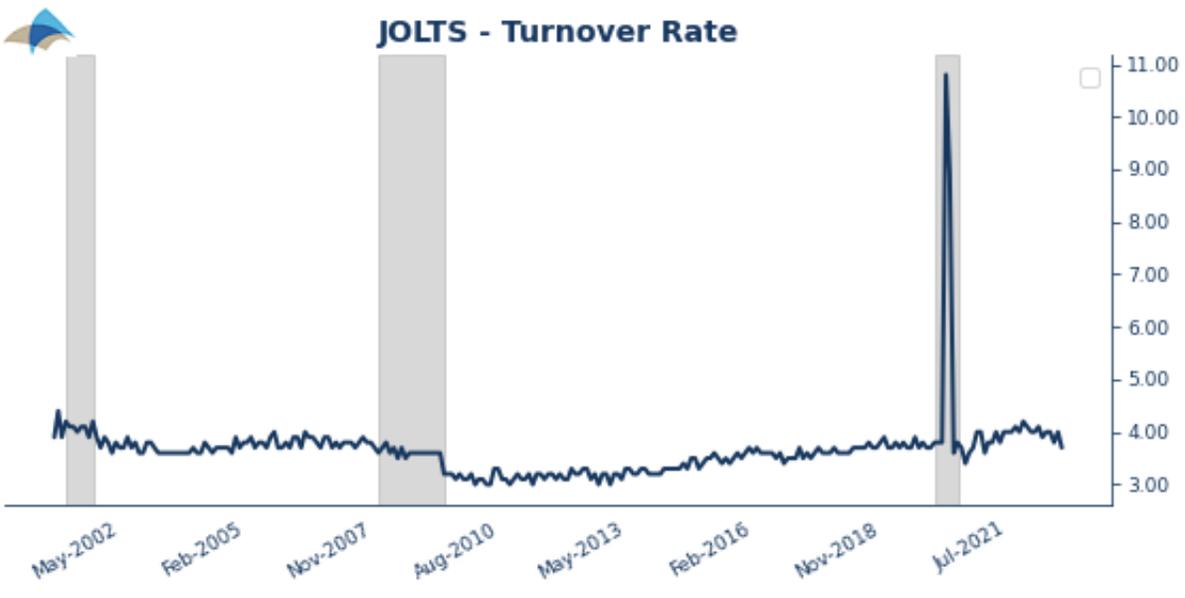
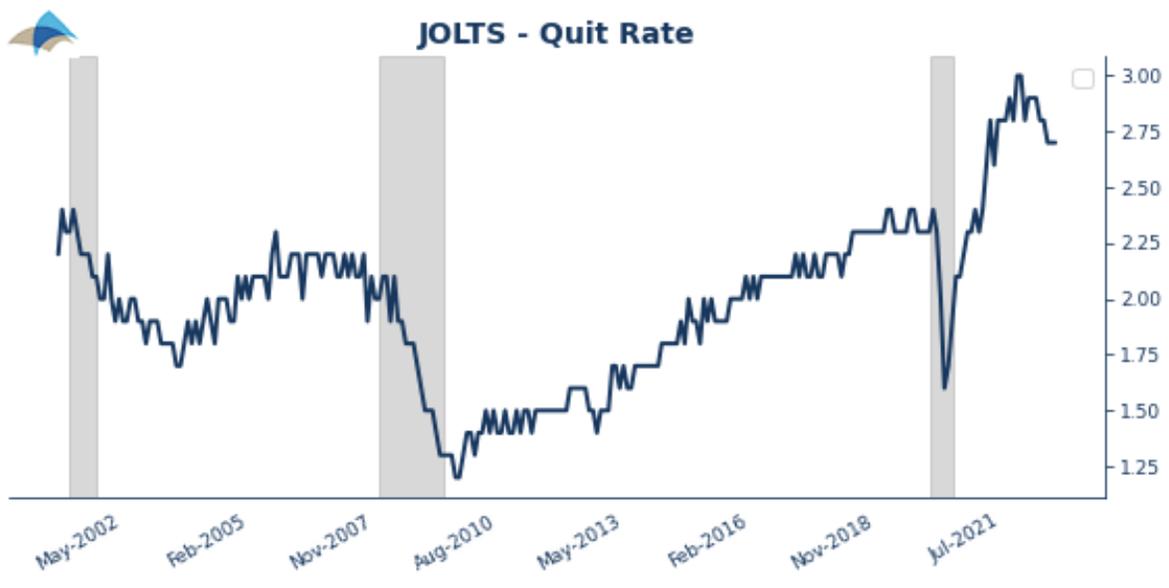


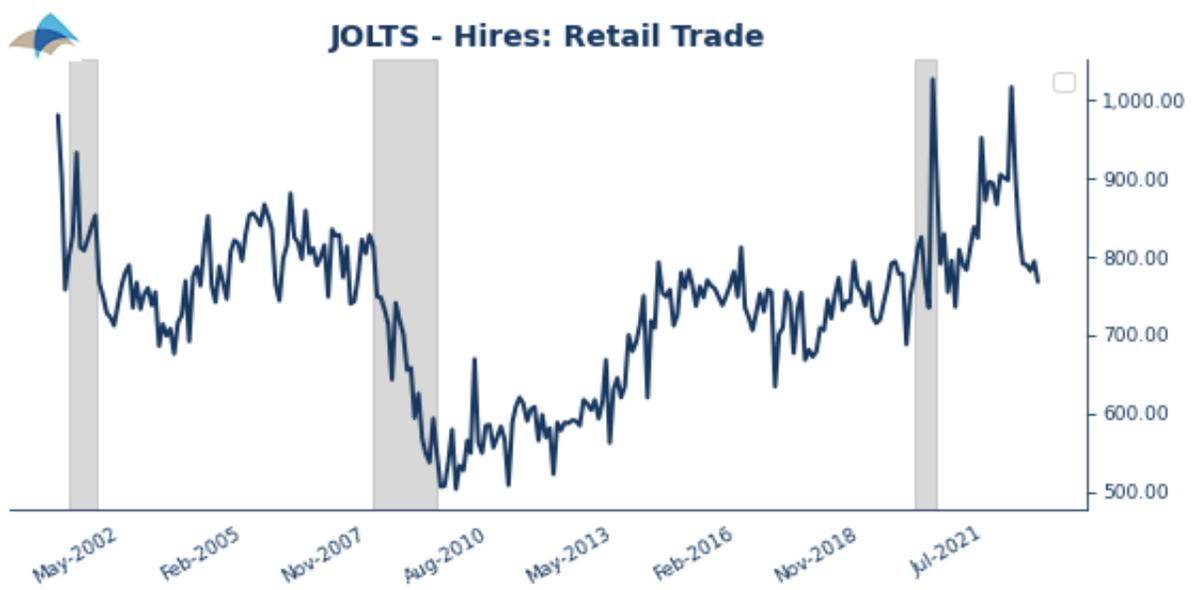
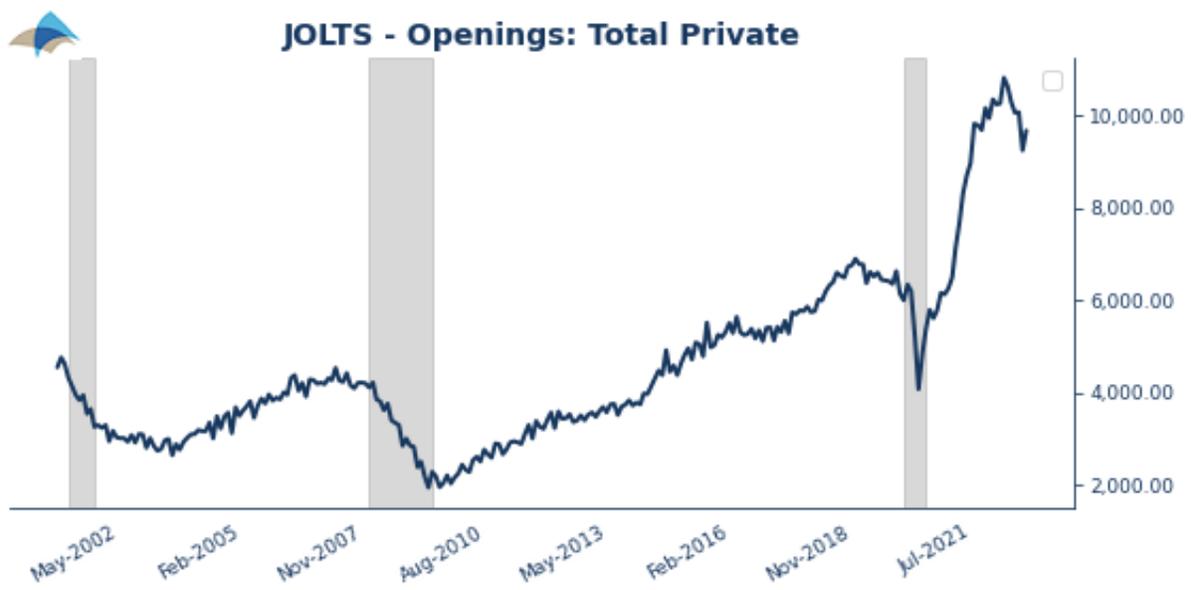
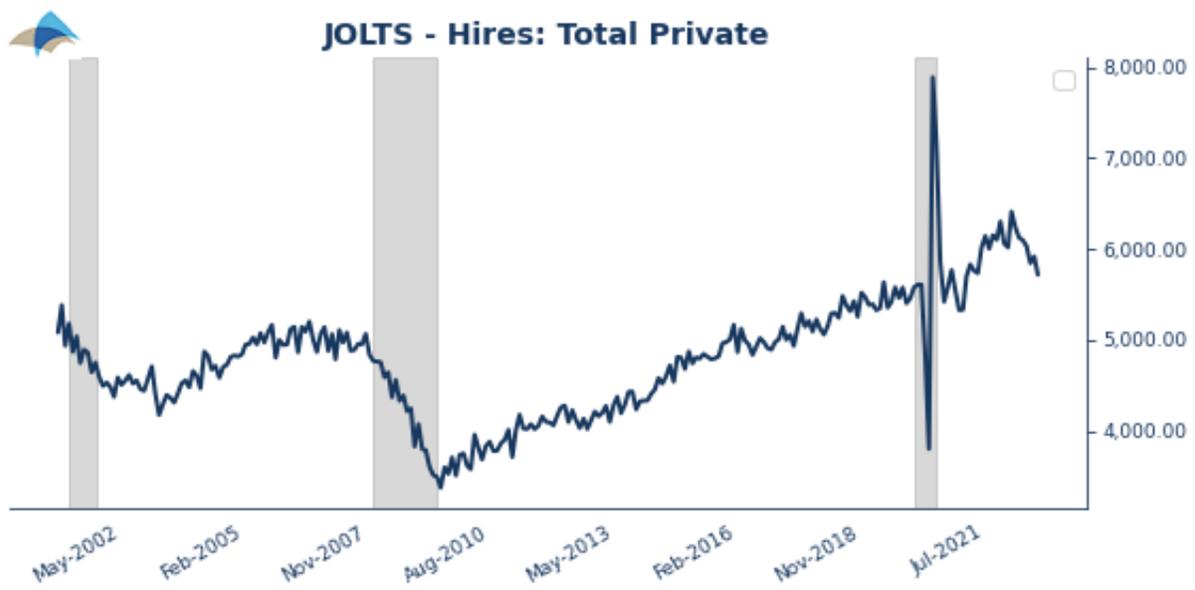
Contingent Macro Advisors 2022 source: US BLS

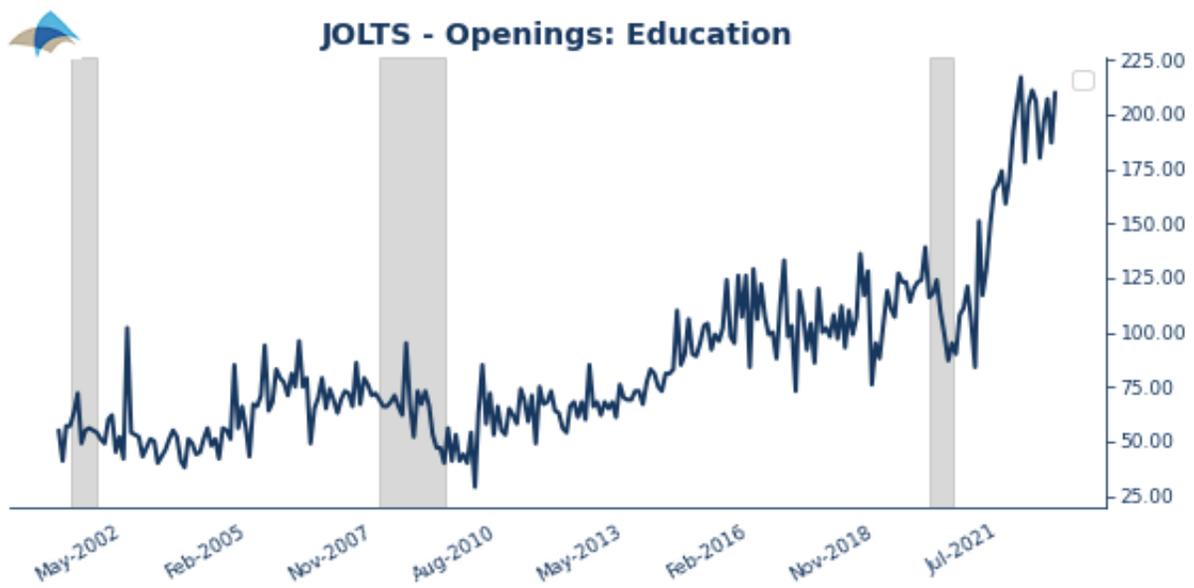
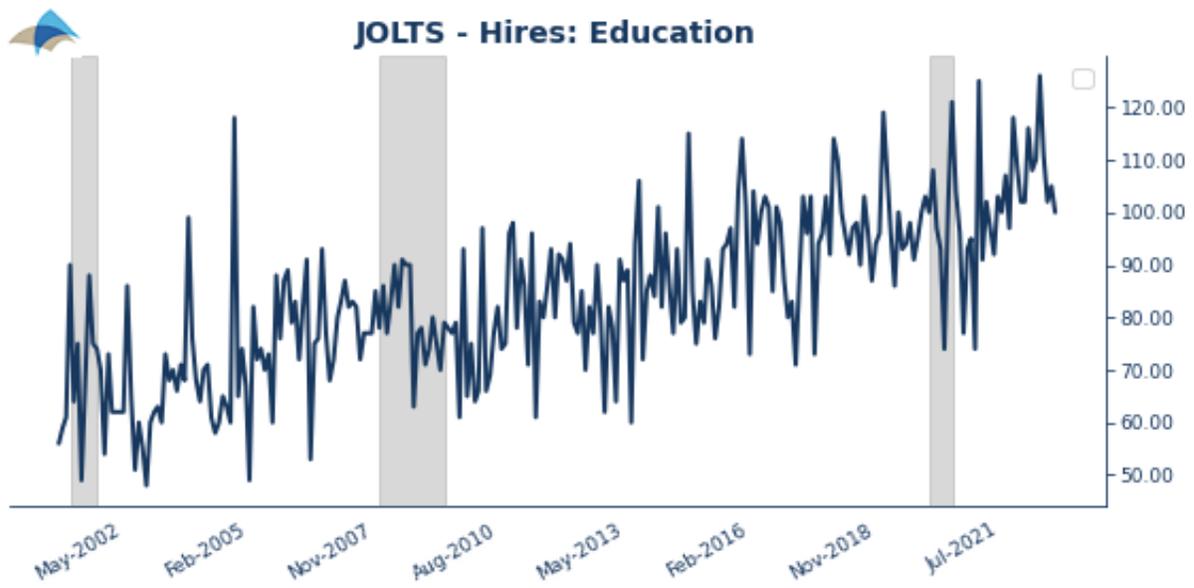
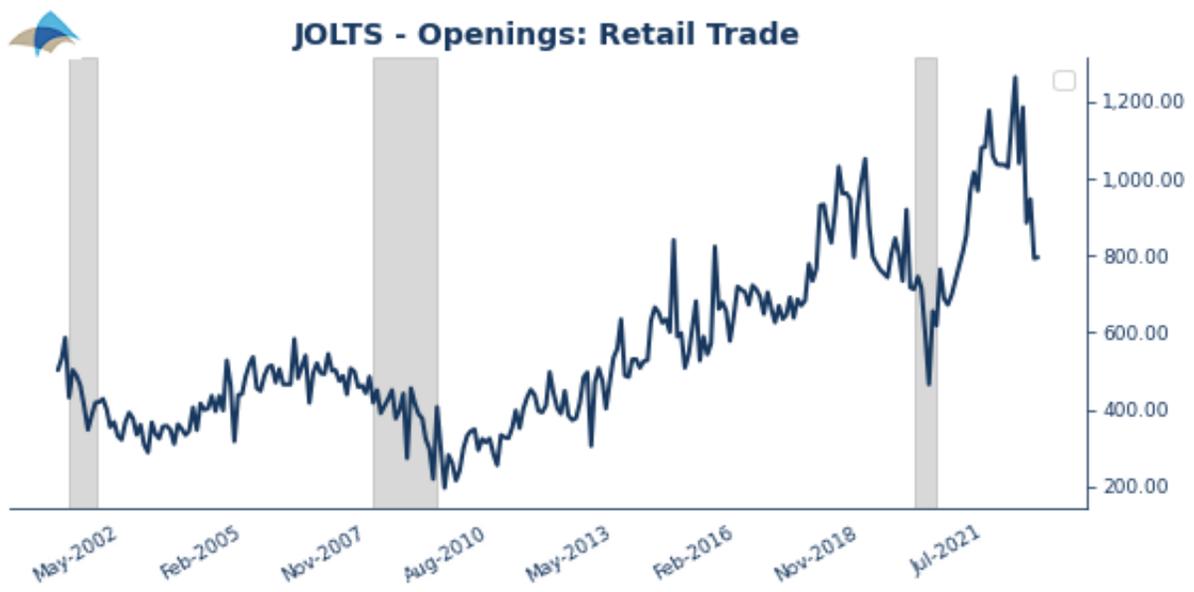
Job Openings FELL by 1117k in August to 10.053 million, compared with market expectations for an increase to 11.088 million. Government job openings FELL by 88k. Consequently, private sector job openings FELL by 1028k. Over the past 12 months, there were 576k more job openings.

Job Hires ROSE by 39k in August to 6.277 million. Over the past 12 months, there were 85k more job hires. Job Separations ROSE by 182k in August to 5.976 million. Over the past 12 months, there were 63k more job separations.

The Hires to Job openings ratio ROSE by 0.066 points from 0.558 to 0.624 and is modestly above its 12-month average of 0.583. **The Number of Unemployed to Job openings** ratio ROSE by 0.09 points from 0.51 to 0.60 and is modestly above its 12-month average of 0.57.







Quit Rate	2.7	2.7	2.7	2.8	2.8	2.7	2.4
Job Opening Rate	6.5	6.3	6.5	6.8	6.9	6.3	5.2
Hires Rate	4.0	4.1	4.1	4.2	4.3	4.3	4.1
Turnover Rate	3.7	4.0	3.8	3.9	4.0	3.9	4.0
Layoffs & Discharge Rate	0.9	1.0	0.9	0.9	0.9	1.0	1.4

Job Openings	Sep-22	Aug-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
Job Openings	10717.0	10280.0	10722.3	11031.8	11178.1	9823.1	8084.1
Openings: Total Private	9668.0	9240.0	9657.7	9988.2	10139.0	8913.1	7301.1
Openings: Construction	422.0	386.0	387.0	393.2	389.0	334.5	307.6
Openings: Manufacturing	806.0	846.0	854.0	874.2	853.4	810.4	574.9
Openings: Retail Trade	795.0	792.0	844.3	940.5	1015.3	1010.2	874.8
Openings: Professional Business Services	1916.0	1812.0	1906.3	2030.0	2049.5	1777.7	1463.2
Openings: Health Care	2096.0	1981.0	2011.7	1995.7	1988.0	1627.2	1361.2
Openings: L&H Arts, Ent., Rec.	212.0	193.0	202.7	181.3	188.2	181.7	135.7
Openings: Accom. and Food Serv.	1419.0	1204.0	1312.0	1331.8	1432.2	1238.6	980.3
Openings: State and Local Gov	877.0	900.0	907.7	905.2	898.2	777.2	661.2
Openings: Trade, Trans., Utils ex-Retail	790.0	784.0	802.0	823.8	840.5	783.3	603.6
Openings: Federal and Other Govt	172.0	140.0	156.7	138.3	140.8	132.9	121.8
Openings: Education	210.0	187.0	201.3	197.7	199.4	166.4	134.0

Job Openings, Layoffs & Turnover Survey - Key Rates	Sep-22	Aug-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
Hires: Total Private	5719.0	5919.0	5828.0	5957.0	6073.9	5929.5	5653.2
Hires: Construction	360.0	349.0	364.3	358.8	369.5	366.7	388.6
Hires: Manufacturing	383.0	461.0	424.0	453.0	466.8	439.4	396.6
Hires: Retail Trade	768.0	794.0	781.3	792.7	854.2	861.2	797.2
Hires: Professional Business Services	1152.0	1192.0	1200.7	1249.3	1265.2	1230.0	1173.6
Hires: Health Care	753.0	773.0	762.0	767.3	751.8	680.2	663.6

Hires: L&H Arts, Ent., Rec.	160.0	156.0	158.7	165.8	165.2	161.4	163.0
Hires: Accom. and Food Serv.	957.0	976.0	948.0	958.5	994.3	1023.1	959.7
Hires: State and Local Gov	323.0	377.0	349.3	358.8	355.7	328.7	320.7
Hires: Trade, Trans., Utils ex-Retail	486.0	509.0	496.7	505.0	495.2	476.2	439.6
Hires: Federal and Other Govt	41.0	38.0	41.0	41.7	42.3	43.3	46.7
Hires: Education	100.0	105.0	102.3	109.0	109.1	103.6	100.1

source: Bureau of Labor Statistics API