

08.Mar.2023

JOLTS: Openings Still High, Quit Rate Falls

Bottom Line: The Job Openings Layoffs and Turnover Survey showed higher-than-expected job openings for the third consecutive month. While openings declined to start the year, there were upward revisions to previously reported data. That said, the quit rate, an indicator of how sure employees are about their ability to get new jobs and often cited by Fed Chair Powell as a sign of labor market tightness, fell to a two-year low. Furthering the notion that the labor market is slowly loosening, the ratio of openings to hires continues to top out in most industries, with hiring in the most volatile sector, leisure and hospitality, slowing. **Overall, despite upward revisions, the trend turned towards a modest easing of the historic labor market tightness that has frustrated monetary policymakers, but there was still a long way to go.**

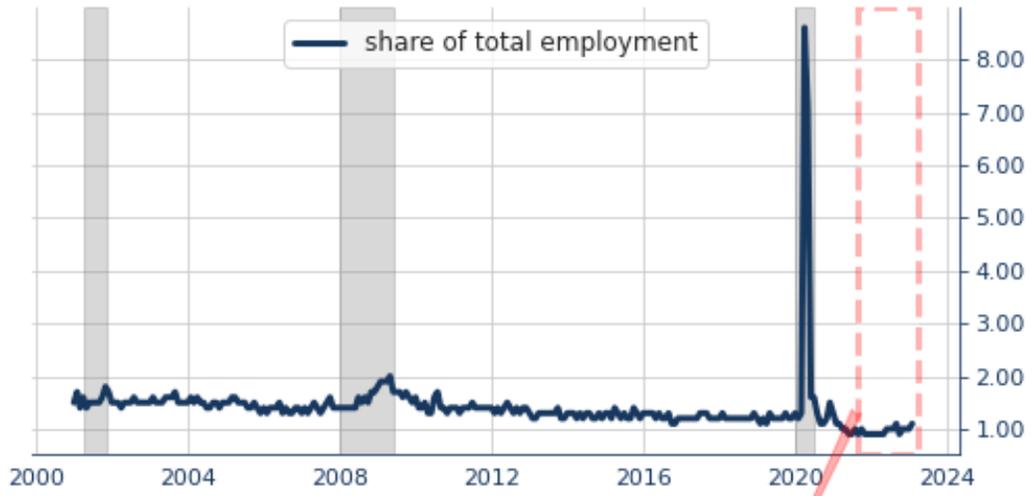
JOLTS - Job Openings

January: +10.8MM, consensus: +10.55MM

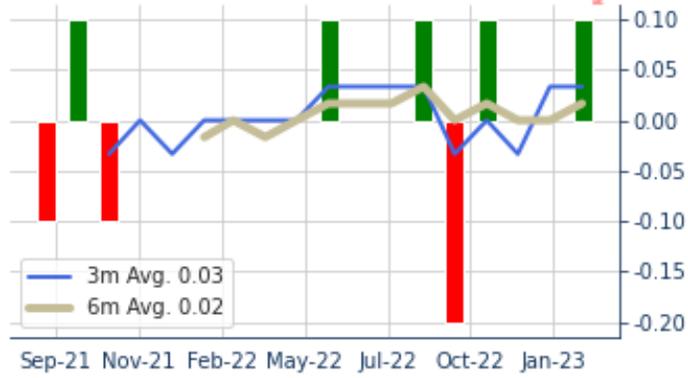


Contingent Macro Advisors 2023 source: US BLS

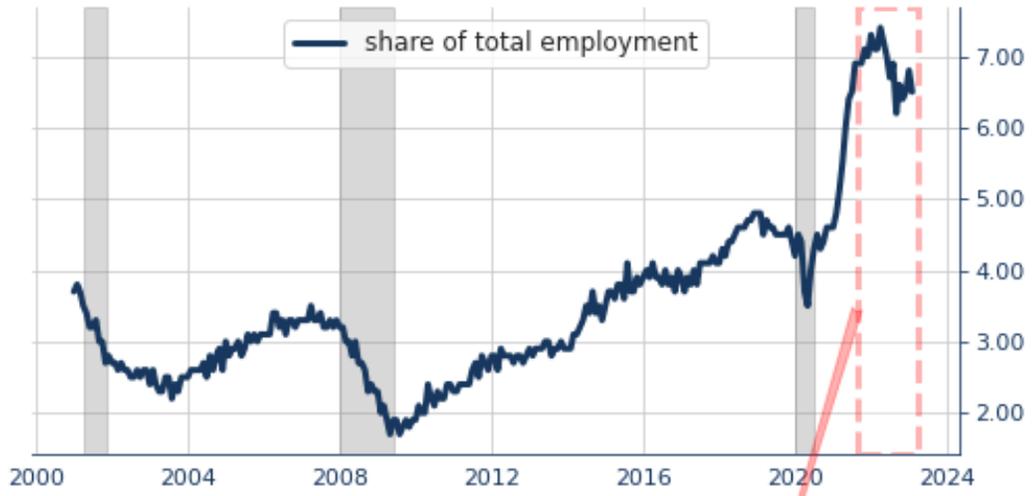
JOLTS - Layoffs & Discharges Rate



monthly change in rate



JOLTS - Job Openings Rate



monthly change in rate

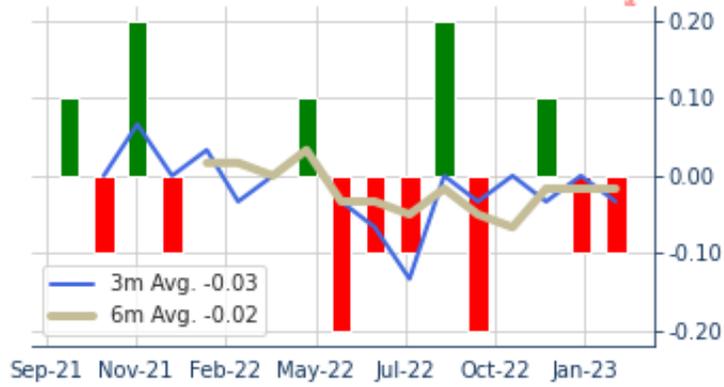


Contingent Macro Advisors 2023 source: US BLS

JOLTS - Quits Rate

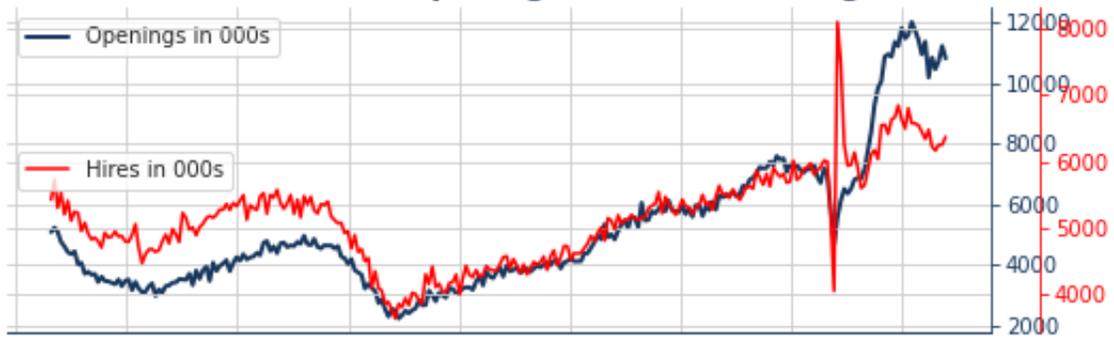


monthly change in rate



Contingent Macro Advisors 2023 source: US BLS

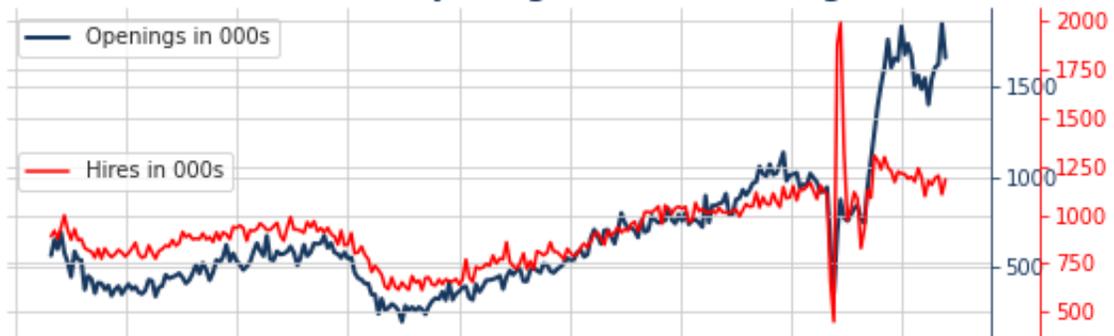
Total
(100.0% of total openings, 100.0% of hiring)



Openings-to-Hires Ratio



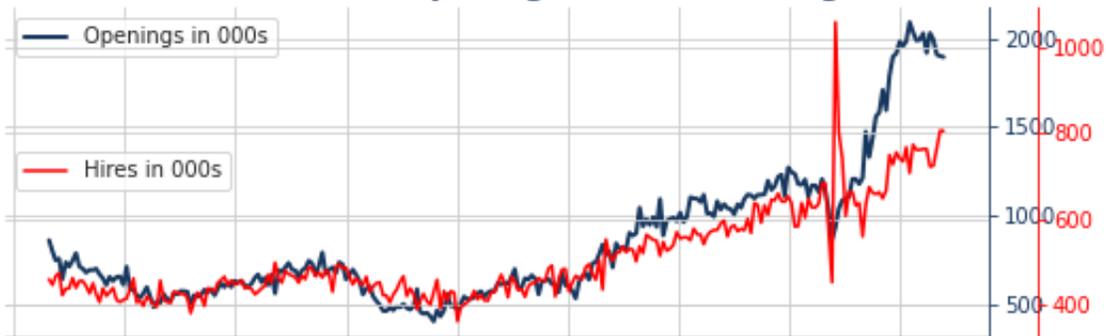
Leisure & hospitality
(15.4% of total openings, 18.6% of hiring)



Openings-to-Hires Ratio



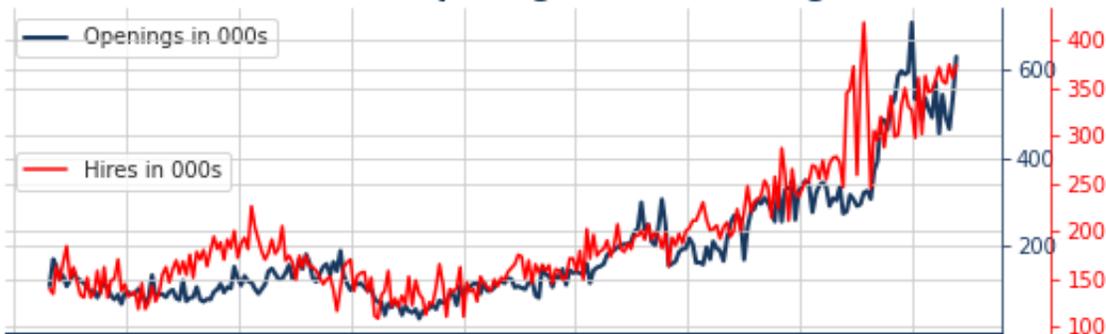
**Health care & social assistance
(17.5% of total openings, 12.6% of hiring)**



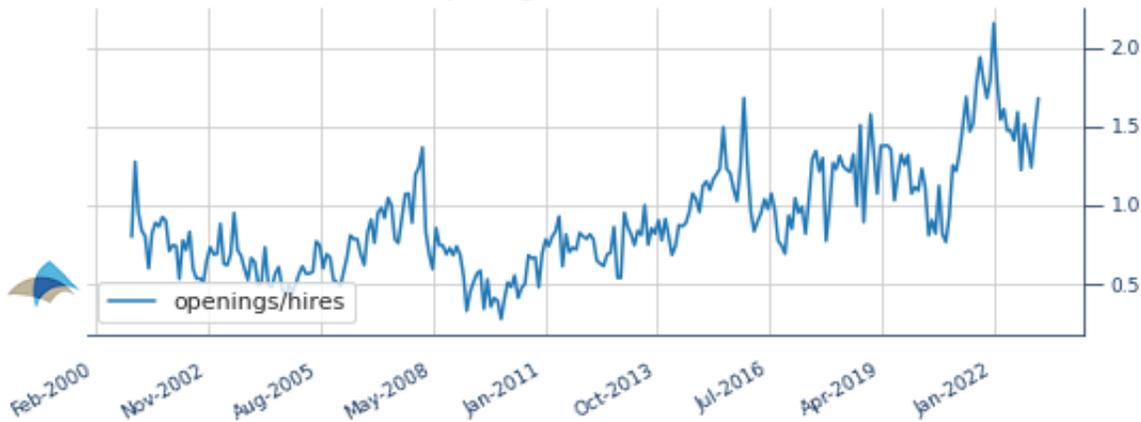
Openings-to-Hires Ratio



**Trans., warehousing, & utilities
(5.8% of total openings, 5.9% of hiring)**



Openings-to-Hires Ratio



Hires Rate Total	4.1	4.0	4.1	4.1	4.2	4.2	4.1
Job Openings Rate Total	6.5	6.8	6.6	6.5	6.8	6.8	5.3
Layoffs & Discharges Rate Total	1.1	1.0	1.0	1.0	1.0	1.0	1.4
Other Separations Rate Total	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Total	2.5	2.6	2.6	2.6	2.7	2.8	2.4
Total Separations Rate Total	3.8	3.8	3.8	3.9	3.9	4.0	4.0
Unemployed Per Opening Rate Total	0.5	0.5	0.5	0.6	0.5	0.5	1.1
Hires Rate Total private	4.5	4.4	4.4	4.4	4.6	4.6	4.5
Job Openings Rate Total private	6.9	7.1	6.9	6.8	7.1	7.2	5.7
Layoffs & Discharges Rate Total private	1.2	1.0	1.1	1.1	1.1	1.1	1.5
Other Separations Rate Total private	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Total private	2.8	2.9	2.9	2.9	3.0	3.1	2.7
Total Separations Rate Total private	4.2	4.2	4.2	4.2	4.3	4.3	4.4
Hires Rate Mining & logging	3.9	3.5	3.7	3.6	3.9	3.8	3.7
Job Openings Rate Mining & logging	5.6	5.8	5.9	5.3	5.5	5.5	4.0
Layoffs & Discharges Rate Mining & logging	0.8	0.7	0.8	0.8	0.8	0.8	1.6
Other Separations Rate Mining & logging	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Quits Rate Mining & logging	2.5	2.2	2.1	2.2	2.2	2.1	2.0
Total Separations Rate Mining & logging	3.5	3.2	3.1	3.2	3.2	3.1	3.9
Hires Rate Construction	5.0	4.8	4.7	4.7	4.8	4.7	5.2
Job Openings Rate Construction	3.0	5.8	4.4	4.6	4.7	4.9	4.1
Layoffs & Discharges Rate Construction	2.2	2.1	2.1	2.1	1.9	1.9	2.6
Other Separations Rate Construction	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Construction	2.2	2.0	2.0	2.1	2.4	2.4	2.3
Total Separations Rate Construction	4.6	4.3	4.2	4.4	4.5	4.5	5.0
Hires Rate Manufacturing	3.2	3.1	3.1	3.3	3.5	3.6	3.2

Job Openings Rate Manufacturing	5.8	5.8	5.9	5.8	6.1	6.2	4.5
Layoffs & Discharges Rate Manufacturing	0.9	0.8	0.8	0.8	0.8	0.8	1.1
Other Separations Rate Manufacturing	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Manufacturing	2.0	2.0	2.0	2.0	2.3	2.3	1.9
Total Separations Rate Manufacturing	3.1	3.0	3.0	3.1	3.3	3.3	3.1
Hires Rate Durable goods	2.8	2.9	2.8	2.9	3.1	3.2	2.9
Job Openings Rate Durable goods	5.5	6.0	5.8	5.8	6.1	6.2	4.4
Layoffs & Discharges Rate Durable goods	0.7	0.7	0.7	0.7	0.7	0.7	1.0
Other Separations Rate Durable goods	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Durable goods	1.8	1.7	1.8	1.8	2.0	2.0	1.7
Total Separations Rate Durable goods	2.7	2.5	2.6	2.6	2.8	2.9	2.8
Hires Rate Nondurable goods	4.0	3.5	3.8	3.9	4.2	4.3	3.8
Job Openings Rate Nondurable goods	6.3	5.4	5.9	5.8	6.2	6.2	4.8
Layoffs & Discharges Rate Nondurable goods	1.1	0.9	1.0	1.0	1.0	1.0	1.2
Other Separations Rate Nondurable goods	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Nondurable goods	2.4	2.6	2.5	2.5	2.8	2.9	2.3
Total Separations Rate Nondurable goods	3.7	3.6	3.7	3.7	4.0	4.1	3.7
Hires Rate Trade, trans., & utilities	4.6	4.5	4.5	4.5	4.6	4.6	4.5
Job Openings Rate Trade, trans., & utilities	5.9	5.8	5.6	5.4	5.8	5.8	5.1
Layoffs & Discharges Rate Trade, trans., & utilities	1.1	1.1	1.0	1.0	1.0	1.0	1.3
Other Separations Rate Trade, trans., & utilities	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Trade, trans., & utilities	3.4	3.2	3.4	3.2	3.2	3.3	2.9
Total Separations Rate Trade, trans., & utilities	4.7	4.4	4.5	4.4	4.4	4.4	4.4
Hires Rate Wholesale trade	3.1	2.9	3.0	2.9	3.1	3.1	2.8

Job Openings Rate Wholesale trade	5.0	4.2	4.2	4.4	4.7	4.8	3.9
Layoffs & Discharges Rate Wholesale trade	1.0	1.0	0.9	0.8	0.8	0.8	0.9
Other Separations Rate Wholesale trade	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Wholesale trade	1.7	1.6	1.7	1.7	1.8	1.8	1.6
Total Separations Rate Wholesale trade	2.8	2.7	2.7	2.7	2.7	2.7	2.7
Hires Rate Retail trade	5.0	4.9	4.8	4.9	5.0	5.0	5.2
Job Openings Rate Retail trade	5.3	5.9	5.5	5.2	5.8	5.9	5.3
Layoffs & Discharges Rate Retail trade	0.9	0.9	0.8	0.9	0.9	0.9	1.4
Other Separations Rate Retail trade	0.2	0.2	0.2	0.2	0.2	0.1	0.2
Quits Rate Retail trade	4.1	3.9	4.0	3.8	3.9	3.9	3.6
Total Separations Rate Retail trade	5.1	4.9	4.9	4.9	4.9	4.9	5.2
Hires Rate Trans., warehousing, & utilities	5.1	5.0	5.1	5.0	4.9	4.9	4.6
Job Openings Rate Trans., warehousing, & utilities	7.9	6.8	6.9	6.6	6.7	6.6	5.7
Layoffs & Discharges Rate Trans., warehousing, & utilities	1.7	1.5	1.6	1.5	1.3	1.2	1.5
Other Separations Rate Trans., warehousing, & utilities	0.3	0.3	0.3	0.2	0.2	0.3	0.3
Quits Rate Trans., warehousing, & utilities	3.2	3.1	3.5	3.3	3.1	3.1	2.4
Total Separations Rate Trans., warehousing, & utilities	5.1	4.8	5.3	5.0	4.6	4.5	4.2
Hires Rate Information	3.2	3.1	3.3	3.3	3.4	3.5	3.4
Job Openings Rate Information	4.3	3.3	4.7	5.7	6.6	6.9	5.2
Layoffs & Discharges Rate Information	1.5	1.5	1.5	1.5	1.2	1.2	1.4
Other Separations Rate Information	0.6	0.2	0.4	0.3	0.3	0.2	0.3
Quits Rate Information	1.3	1.5	1.4	1.5	1.6	1.6	1.6
Total Separations Rate Information	3.4	3.2	3.2	3.3	3.0	3.1	3.2

Hires Rate Financial activities	2.3	2.3	2.4	2.5	2.6	2.6	2.5
Job Openings Rate Financial activities	4.8	6.3	5.7	5.6	5.8	5.9	4.5
Layoffs & Discharges Rate Financial activities	0.6	0.4	0.8	0.7	0.6	0.6	0.7
Other Separations Rate Financial activities	0.1	0.3	0.2	0.2	0.3	0.3	0.3
Quits Rate Financial activities	1.5	1.5	1.5	1.5	1.6	1.7	1.5
Total Separations Rate Financial activities	2.2	2.2	2.5	2.5	2.5	2.5	2.4
Hires Rate Finance and insurance	1.7	2.0	2.0	2.1	2.3	2.4	2.2
Job Openings Rate Finance and insurance	4.9	6.2	5.6	5.2	5.6	5.6	4.5
Layoffs & Discharges Rate Finance and insurance	0.3	0.3	0.7	0.6	0.5	0.5	0.5
Other Separations Rate Finance and insurance	0.0	0.3	0.2	0.2	0.3	0.3	0.3
Quits Rate Finance and insurance	1.4	1.3	1.3	1.3	1.4	1.5	1.3
Total Separations Rate Finance and insurance	1.7	1.9	2.2	2.2	2.2	2.3	2.1
Hires Rate Real estate & rental & leasing	3.8	3.4	3.6	3.5	3.4	3.4	3.4
Job Openings Rate Real estate & rental & leasing	4.5	6.4	5.8	6.6	6.3	6.4	4.6
Layoffs & Discharges Rate Real estate & rental & leasing	1.3	0.8	1.0	0.9	0.8	0.7	1.2
Other Separations Rate Real estate & rental & leasing	0.2	0.2	0.3	0.2	0.2	0.2	0.2
Quits Rate Real estate & rental & leasing	1.9	1.9	1.9	2.1	2.1	2.2	1.9
Total Separations Rate Real estate & rental & leasing	3.4	2.9	3.2	3.3	3.1	3.1	3.3
Hires Rate Prof. & business serv.	5.2	5.1	5.1	5.2	5.5	5.6	5.5
Job Openings Rate Prof. & business serv.	8.7	8.4	8.5	8.3	8.6	8.7	6.7
Layoffs & Discharges Rate Prof. & business serv.	2.3	1.5	1.8	1.7	1.7	1.6	2.0
Other Separations Rate Prof. & business serv.	0.2	0.3	0.3	0.2	0.3	0.3	0.3

Quits Rate Prof. & business serv.	2.2	3.1	2.8	3.0	3.3	3.4	3.1
Total Separations Rate Prof. & business serv.	4.6	4.9	4.9	4.9	5.2	5.3	5.4
Hires Rate Education & health serv.	3.6	3.6	3.6	3.5	3.5	3.5	3.2
Job Openings Rate Education & health serv.	7.7	7.7	7.7	7.9	8.1	8.1	6.1
Layoffs & Discharges Rate Education & health serv.	0.6	0.6	0.6	0.6	0.6	0.6	0.9
Other Separations Rate Education & health serv.	0.1	0.2	0.1	0.1	0.2	0.2	0.2
Quits Rate Education & health serv.	2.4	2.5	2.5	2.4	2.4	2.4	2.1
Total Separations Rate Education & health serv.	3.1	3.3	3.2	3.1	3.2	3.2	3.1
Hires Rate Educational serv.	2.5	2.5	2.5	2.5	2.7	2.7	2.7
Job Openings Rate Educational serv.	4.6	4.5	4.4	4.3	4.5	4.4	3.6
Layoffs & Discharges Rate Educational serv.	0.7	0.8	0.7	0.8	0.7	0.7	1.1
Other Separations Rate Educational serv.	0.2	0.1	0.2	0.2	0.2	0.2	0.1
Quits Rate Educational serv.	1.1	1.4	1.3	1.4	1.5	1.6	1.4
Total Separations Rate Educational serv.	2.0	2.3	2.2	2.3	2.4	2.4	2.6
Hires Rate Health care & social assistance	3.8	3.8	3.8	3.7	3.7	3.7	3.3
Job Openings Rate Health care & social assistance	8.3	8.3	8.3	8.5	8.8	8.8	6.5
Layoffs & Discharges Rate Health care & social assistance	0.5	0.6	0.5	0.5	0.6	0.6	0.8
Other Separations Rate Health care & social assistance	0.1	0.2	0.1	0.1	0.2	0.2	0.2
Quits Rate Health care & social assistance	2.6	2.7	2.7	2.6	2.6	2.6	2.2
Total Separations Rate Health care & social assistance	3.3	3.5	3.4	3.2	3.3	3.3	3.2
Hires Rate Leisure & hospitality	7.2	6.8	7.1	7.2	7.4	7.4	7.6
Job Openings Rate Leisure & hospitality	9.2	10.2	9.5	9.1	9.1	9.2	7.1

Layoffs & Discharges Rate Leisure & hospitality	1.2	1.2	1.2	1.2	1.3	1.3	2.6
Other Separations Rate Leisure & hospitality	0.2	0.1	0.1	0.2	0.2	0.1	0.2
Quits Rate Leisure & hospitality	5.1	4.9	5.1	5.3	5.4	5.4	4.8
Total Separations Rate Leisure & hospitality	6.5	6.2	6.5	6.7	6.8	6.9	7.6
Hires Rate Arts, entertainment, & recreation	6.9	6.7	6.8	6.7	7.0	7.1	7.6
Job Openings Rate Arts, entertainment, & recreation	7.3	7.0	6.9	7.3	7.3	7.2	6.0
Layoffs & Discharges Rate Arts, entertainment, & recreation	2.5	2.2	2.5	2.7	2.9	3.1	4.3
Other Separations Rate Arts, entertainment, & recreation	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Quits Rate Arts, entertainment, & recreation	3.3	3.2	3.3	3.2	3.3	3.3	3.2
Total Separations Rate Arts, entertainment, & recreation	6.0	5.4	5.8	6.0	6.3	6.4	7.6
Hires Rate Accommodation & food serv.	7.2	6.8	7.2	7.3	7.4	7.5	7.7
Job Openings Rate Accommodation & food serv.	9.5	10.8	10.0	9.4	9.5	9.5	7.3
Layoffs & Discharges Rate Accommodation & food serv.	1.0	1.0	1.0	1.0	1.0	1.0	2.3
Other Separations Rate Accommodation & food serv.	0.2	0.1	0.1	0.2	0.2	0.2	0.2
Quits Rate Accommodation & food serv.	5.4	5.2	5.5	5.7	5.7	5.8	5.1
Total Separations Rate Accommodation & food serv.	6.5	6.3	6.5	6.8	6.9	7.0	7.6
Hires Rate Other serv.	3.4	4.1	3.7	3.9	3.9	3.9	4.1
Job Openings Rate Other serv.	5.5	4.9	5.2	4.8	5.9	6.1	5.0
Layoffs & Discharges Rate Other serv.	0.7	0.7	0.8	0.9	0.9	1.0	1.7
Other Separations Rate Other serv.	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate Other serv.	2.3	3.1	2.4	2.6	2.5	2.5	2.2
Total Separations Rate Other serv.	3.4	3.9	3.4	3.6	3.6	3.7	4.1
Hires Rate Government	1.9	2.0	1.9	1.9	1.8	1.8	1.7

Job Openings Rate Government	4.5	4.7	4.6	4.5	4.5	4.5	3.5
Layoffs & Discharges Rate Government	0.4	0.4	0.4	0.4	0.4	0.4	0.5
Other Separations Rate Government	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Quits Rate Government	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Total Separations Rate Government	1.7	1.8	1.7	1.7	1.7	1.7	1.7
Hires Rate Federal	1.3	1.5	1.4	1.4	1.5	1.5	1.6
Job Openings Rate Federal	4.7	5.1	4.8	4.9	4.7	4.6	4.2
Layoffs & Discharges Rate Federal	0.2	0.3	0.2	0.3	0.3	0.2	0.5
Other Separations Rate Federal	0.4	0.5	0.5	0.5	0.5	0.5	0.4
Quits Rate Federal	0.5	0.7	0.6	0.7	0.7	0.7	0.7
Total Separations Rate Federal	1.1	1.6	1.4	1.4	1.4	1.5	1.6
Hires Rate State & local	2.0	2.0	2.0	1.9	1.9	1.9	1.7
Job Openings Rate State & local	4.5	4.7	4.6	4.4	4.5	4.5	3.4
Layoffs & Discharges Rate State & local	0.5	0.4	0.4	0.4	0.4	0.4	0.5
Other Separations Rate State & local	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Quits Rate State & local	1.0	1.1	1.0	1.0	1.1	1.1	0.9
Total Separations Rate State & local	1.8	1.8	1.8	1.8	1.8	1.8	1.7
Hires Rate State & local education	1.8	1.7	1.8	1.8	1.8	1.8	1.6
Job Openings Rate State & local education	2.9	3.1	3.1	2.9	3.1	3.1	2.4
Layoffs & Discharges Rate State & local education	0.4	0.4	0.4	0.4	0.3	0.3	0.5
Other Separations Rate State & local education	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Quits Rate State & local education	1.0	1.0	1.0	1.0	1.0	1.1	0.9
Total Separations Rate State & local education	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Hires Rate State & local, excluding education	2.2	2.4	2.3	2.1	2.1	2.0	1.7
Job Openings Rate State & local,							

excluding education	6.2	6.4	6.3	6.1	6.0	6.0	4.5
Layoffs & Discharges Rate State & local, excluding education	0.5	0.5	0.5	0.5	0.4	0.4	0.5
Other Separations Rate State & local, excluding education	0.3	0.4	0.3	0.3	0.3	0.3	0.3
Quits Rate State & local, excluding education	1.1	1.2	1.1	1.1	1.1	1.1	0.9
Total Separations Rate State & local, excluding education	1.9	2.1	1.9	1.9	1.9	1.9	1.7

Job Openings Level Total	Jan-23	Dec-22	3m. avg.	6m. avg.	12m. avg.	2022	5y
Job Openings Level Total	10824.0	11234.0	10934.7	10721.2	11124.5	11179.8	8425.8
Job Openings Level Total private	9770.0	10126.0	9855.7	9675.5	10078.7	10134.6	7611.0
Job Openings Level Mining & logging	38.0	39.0	39.7	34.8	35.6	35.4	26.8
Job Openings Level Construction	248.0	488.0	361.3	382.2	389.4	401.8	320.0
Job Openings Level Manufacturing	803.0	797.0	809.7	801.3	844.8	853.2	602.8
Job Openings Level Durable goods	476.0	519.0	504.0	497.8	523.2	529.8	360.2
Job Openings Level Nondurable goods	328.0	278.0	306.0	303.5	321.7	323.4	242.7
Job Openings Level Trade, trans., & utilities	1814.0	1763.0	1702.7	1651.7	1779.5	1781.8	1505.0
Job Openings Level Wholesale trade	315.0	265.0	264.3	278.3	297.8	298.4	236.6
Job Openings Level Retail trade	870.0	964.0	895.3	853.5	959.4	969.2	869.7
Job Openings Level Trans., warehousing, & utilities	628.0	534.0	542.3	519.2	522.1	514.1	398.6
Job Openings Level Information	141.0	106.0	153.3	189.3	219.4	227.5	159.4
Job Openings Level Financial activities	459.0	610.0	548.3	542.0	554.2	560.8	416.7
Job Openings Level Finance and insurance	345.0	445.0	398.3	370.7	394.8	399.5	305.5
Job Openings Level Real estate & rental & leasing	114.0	165.0	150.0	171.3	159.4	161.4	111.2

Hires Level Retail trade	778.0	753.0	745.7	750.8	772.1	774.9	790.1
Hires Level Trans., warehousing, & utilities	374.0	361.0	370.0	365.8	356.2	349.8	298.1
Hires Level Information	100.0	97.0	103.0	103.2	104.7	107.2	97.0
Hires Level Financial activities	207.0	213.0	222.7	228.0	235.2	238.9	223.8
Hires Level Finance and insurance	116.0	132.0	136.7	143.8	153.9	158.8	144.9
Hires Level Real estate & rental & leasing	91.0	82.0	86.3	84.7	81.4	80.2	78.9
Hires Level Prof. & business serv.	1190.0	1155.0	1169.3	1180.5	1248.2	1260.1	1187.7
Hires Level Education & health serv.	901.0	904.0	889.3	862.0	862.8	857.8	773.8
Hires Level Educational serv.	96.0	98.0	97.3	97.7	102.8	103.8	99.3
Hires Level Health care & social assistance	805.0	806.0	792.0	764.2	759.8	753.8	674.6
Hires Level Leisure & hospitality	1183.0	1107.0	1164.3	1169.3	1175.6	1177.9	1140.8
Hires Level Arts, entertainment, & recreation	165.0	161.0	162.0	158.7	163.2	163.0	163.0
Hires Level Accommodation & food serv.	1017.0	947.0	1002.3	1011.0	1012.7	1015.2	977.8
Hires Level Other serv.	201.0	237.0	217.3	226.2	224.6	225.6	228.4
Hires Level Government	421.0	442.0	430.3	415.5	408.2	406.2	370.8
Hires Level Federal	38.0	45.0	40.7	41.0	41.7	42.2	47.1
Hires Level State & local	382.0	397.0	389.3	374.5	366.5	364.1	323.7
Hires Level State & local education	183.0	175.0	183.0	179.8	179.2	179.1	165.2
Hires Level State & local, excluding education	200.0	222.0	206.7	194.3	187.2	184.8	158.5

source: Bureau of Labor Statistics API