

## JOLT REPORT APPLIES HEALING BALM ON HURTING MARCH REPORT



The Bureau of Labor Statistics reported on Tuesday, that in February employers advertised 3.5 million job openings. That reflects a marginal improvement from the 3.48 reported in January. December had recorded a three-year high of 3.54 million. Following on the heels of an uninspiring poor March jobs report, the report called Job Openings and Labor Turnover survey, gives hope that the disappointing March report was an aberration and that, hiring gains, however modest, would continue to show growth. The Job Openings and Labor Turnover report (JOLTs report) showed that largely hiring improved and that nearly 4.4 million people were hired in February. Alan Levenson, chief economist at T.Rowe Price, suggested that the March report was because of the weather and that the "underlying labor market is on reasonably firm ground." He was optimistic that the payroll gain in April would be better than the one in March. It normally takes companies around three months to fill advertised jobs and there is stiff competition for each available job opening. Each vacancy attracts 3.7 people. Even though that sounds scary, it is an improvement on the 7 people vying for each advertised job in July 2009. The Tuesday report also showed that more people quit their jobs and companies to replace workers stepped up their hiring. More people quitting are a healthy sign, since most people quit only after they get a better more preferable job. It also reflects that workers are finding more opportunities. More jobs would mean putting money in the hands of the workers, increasing their buying power, translating into demands for goods and services that Americans produce. Consumer spending accounts for 70% of U.S. economic growth. It's a cycle, business will then have to hire more worker, to produce more goods to meet the rising demand, signaling good times for the economy revival. Analysts are divided whether this rise will continue or were the March results a true pointer that the growth was weakening. Even though March was disappointing the January to March quarter totally added 212,000 jobs. That's the type of growth, not seen for a long time and, if sustained, could further lower the unemployment rate.

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