

38th Annual NABE Economic Policy Conference

How should we think about labor market recovery?

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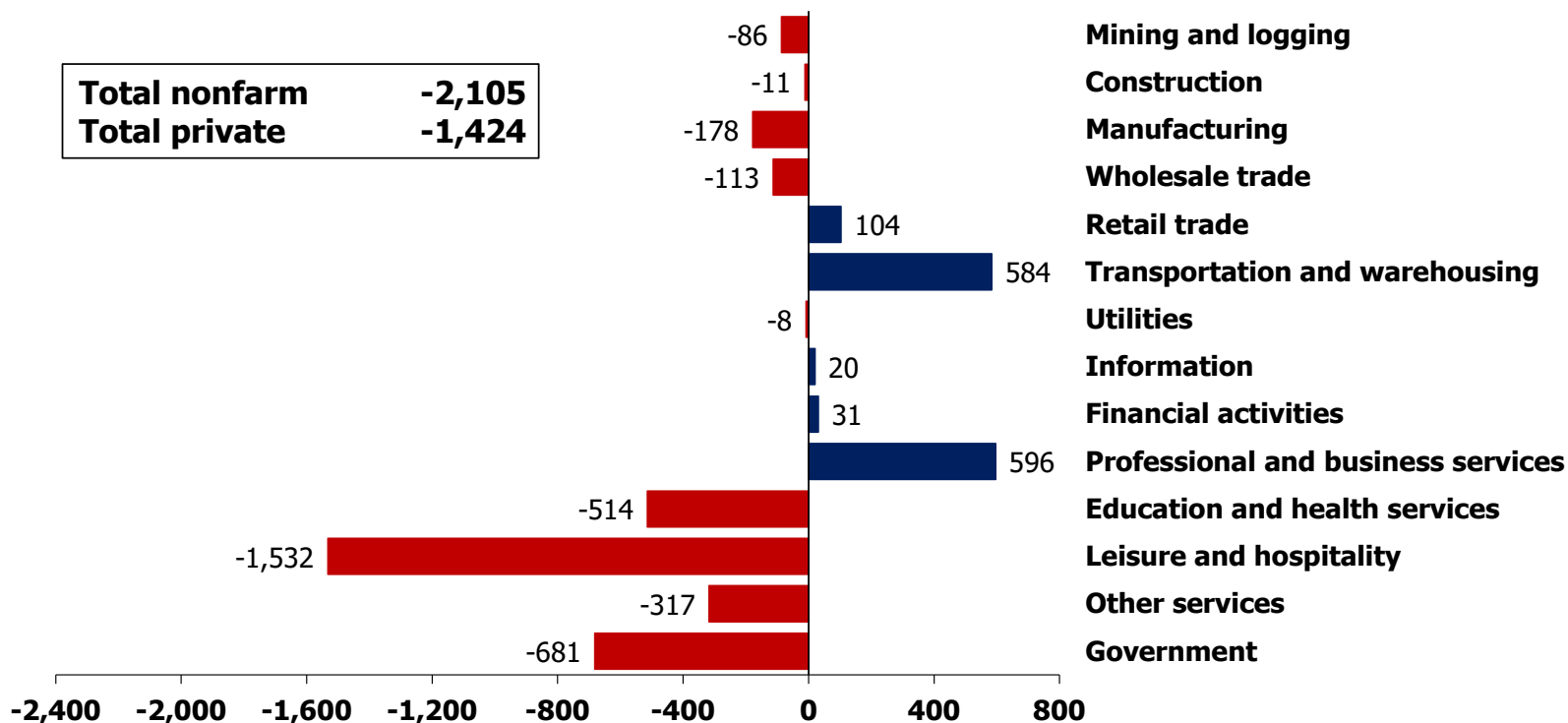
Comparing the COVID Job Recovery Globally

March 21, 2022



Employment has recovered since February 2020

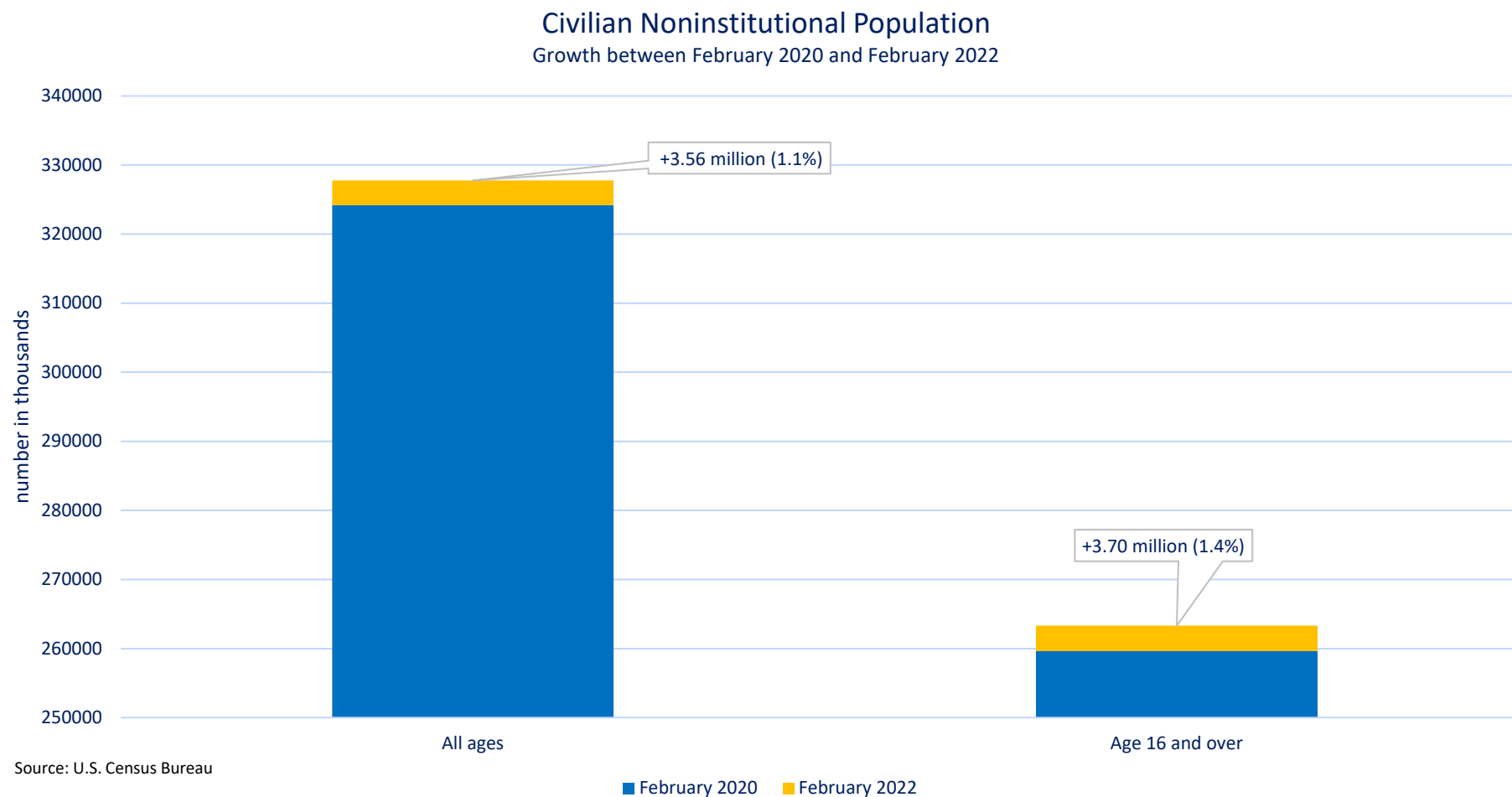
Change since February 2020
Seasonally adjusted, in thousands



Source: Bureau of Labor Statistics, Current Employment Statistics Survey – March 4, 2022



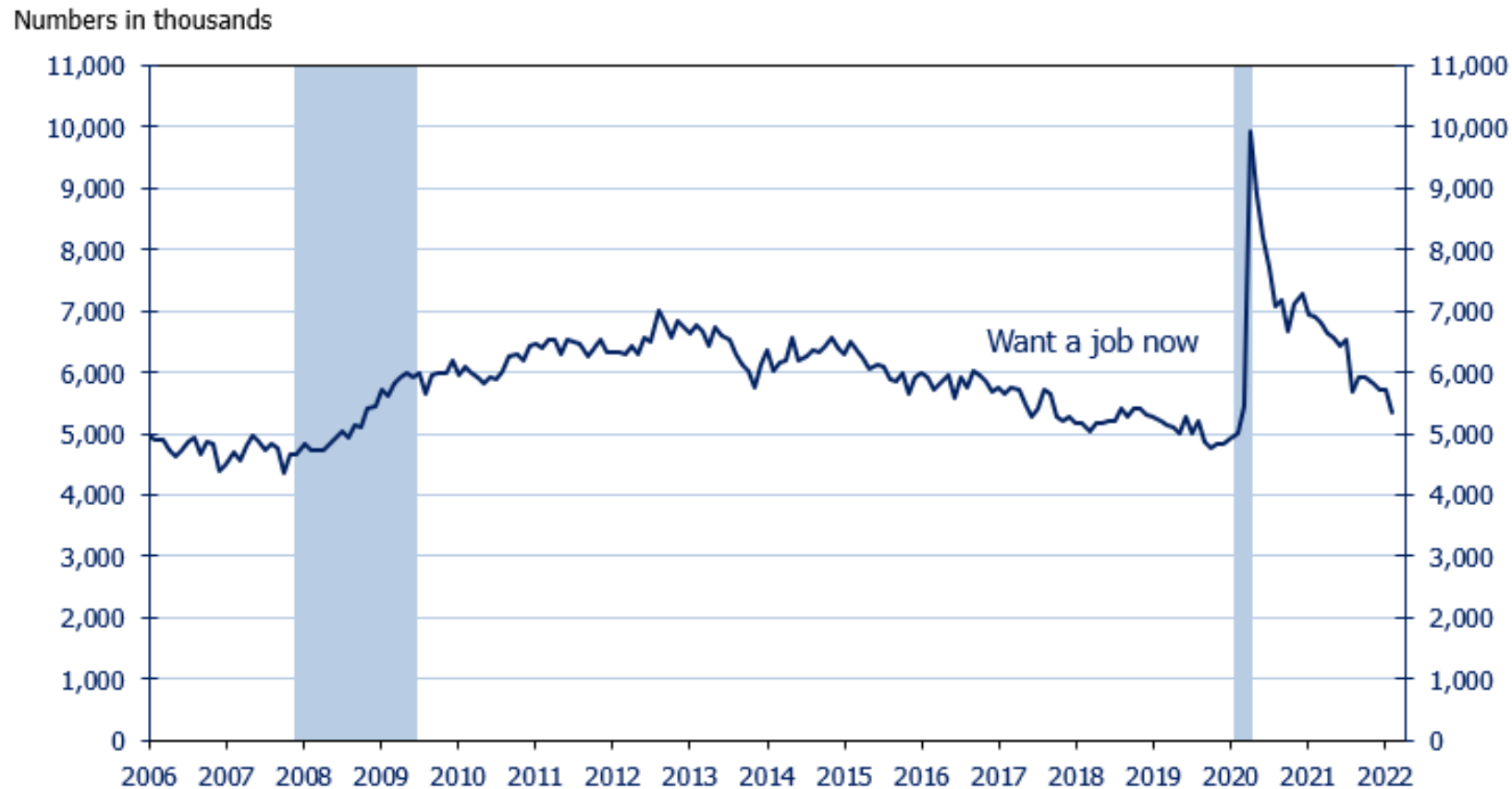
The population is growing



Source: U.S. Census Bureau



A new labor force perspective

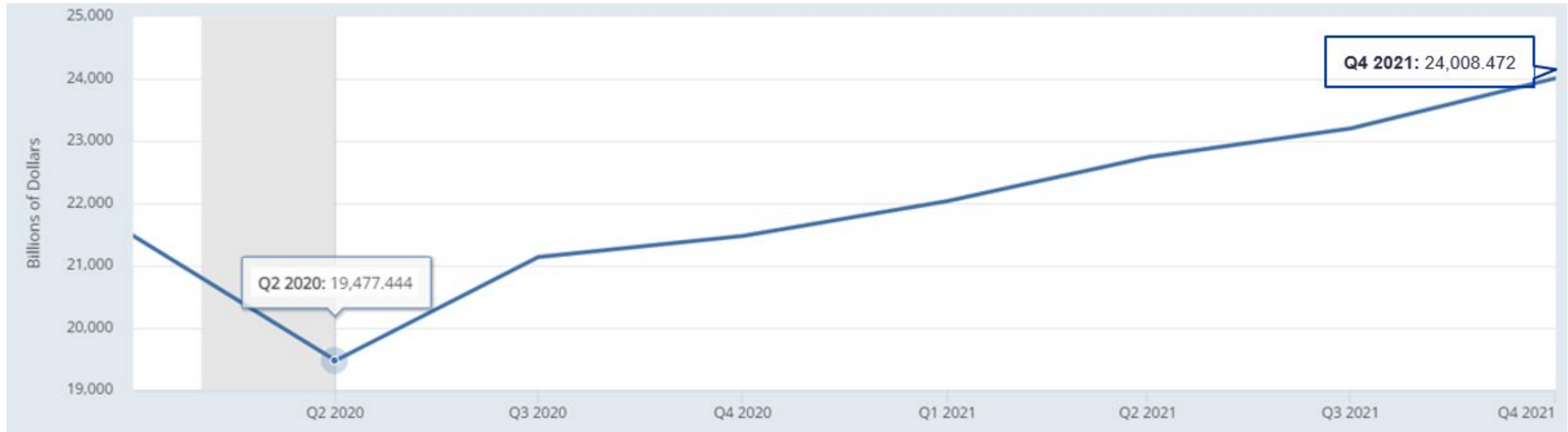


Note: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER).

Source: Bureau of Labor Statistics, Current Population Survey, March 4, 2022. Data online at https://data.bls.gov/timeseries/series_id=LNS15026639

GDP is higher

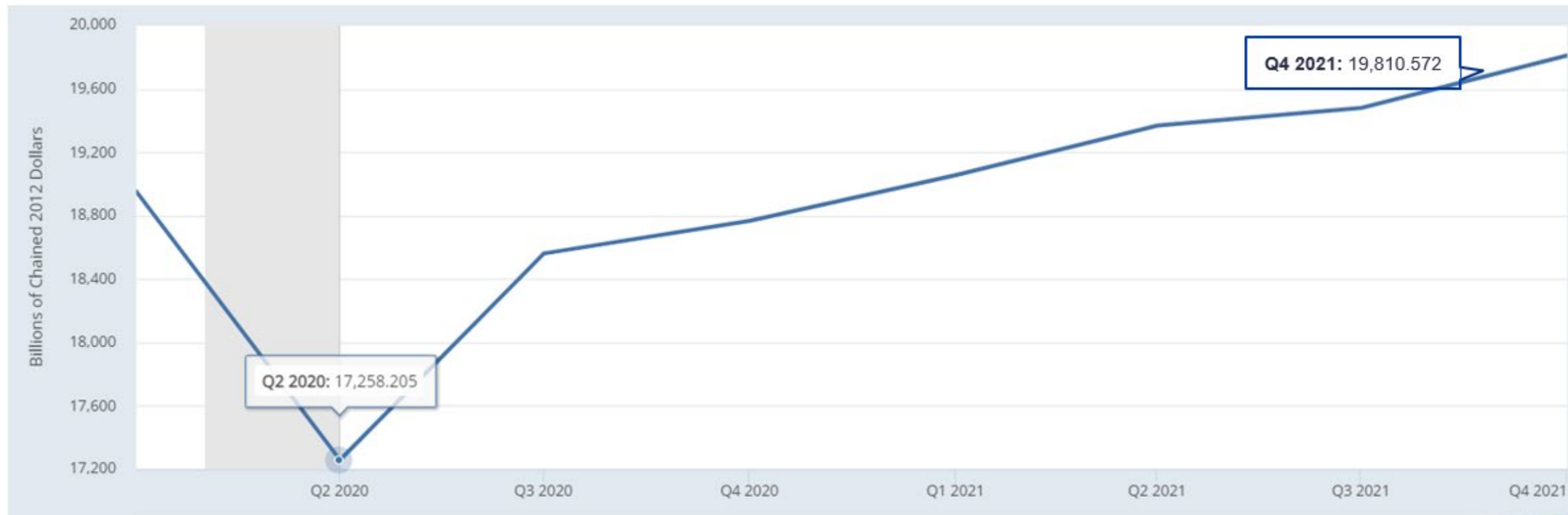
Gross Domestic Product
January 2020 to December 2021



Source: FRED. Data online at: <https://fred.stlouisfed.org/series/GDP>

CONT'D - The output side of the economy has recovered

Real Gross Domestic Product

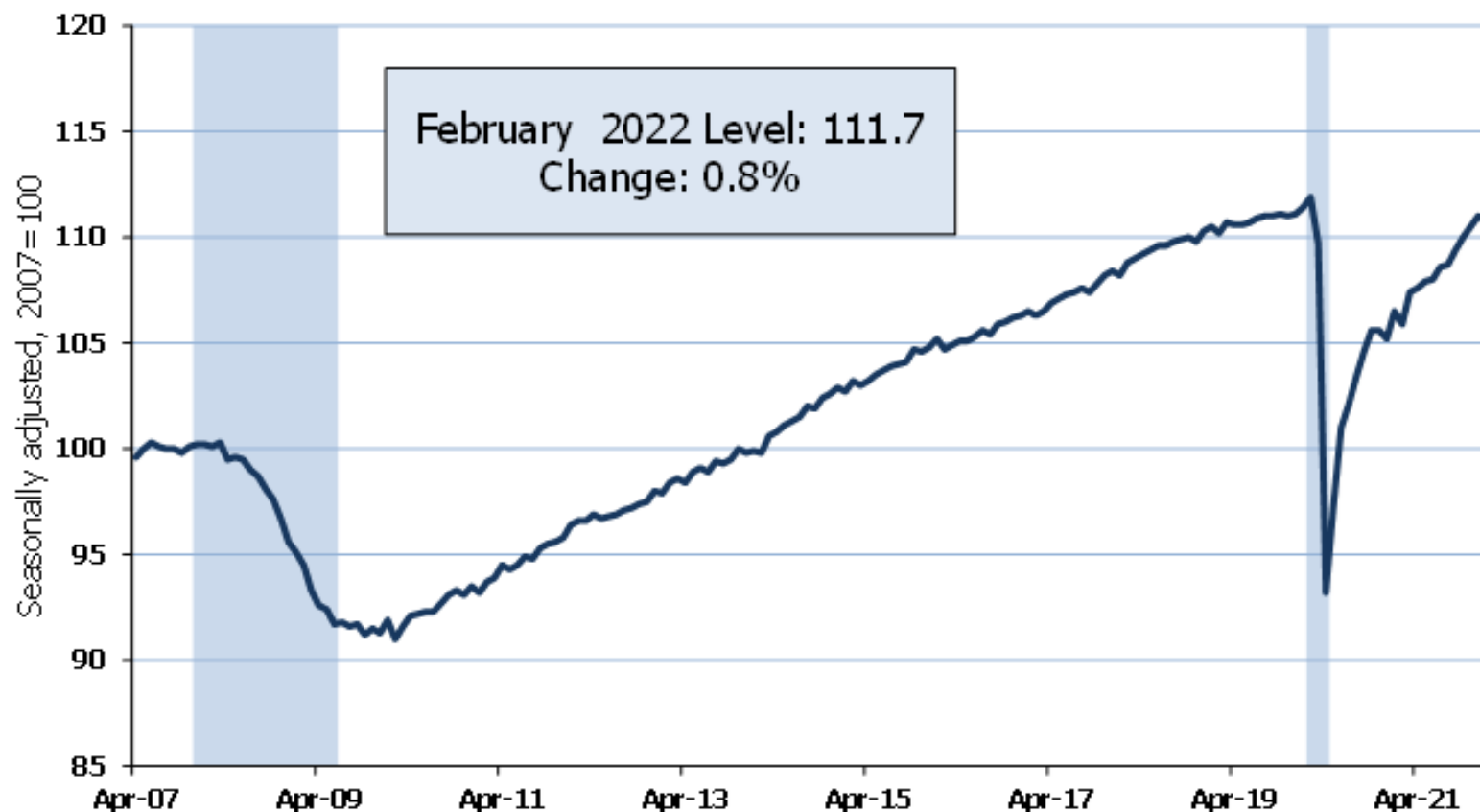


Source: FRED. Data online at: <https://fred.stlouisfed.org/series/GDPC1>



Index of aggregate labor hours is recovered

Total private, all employees
April 2007-February 2022



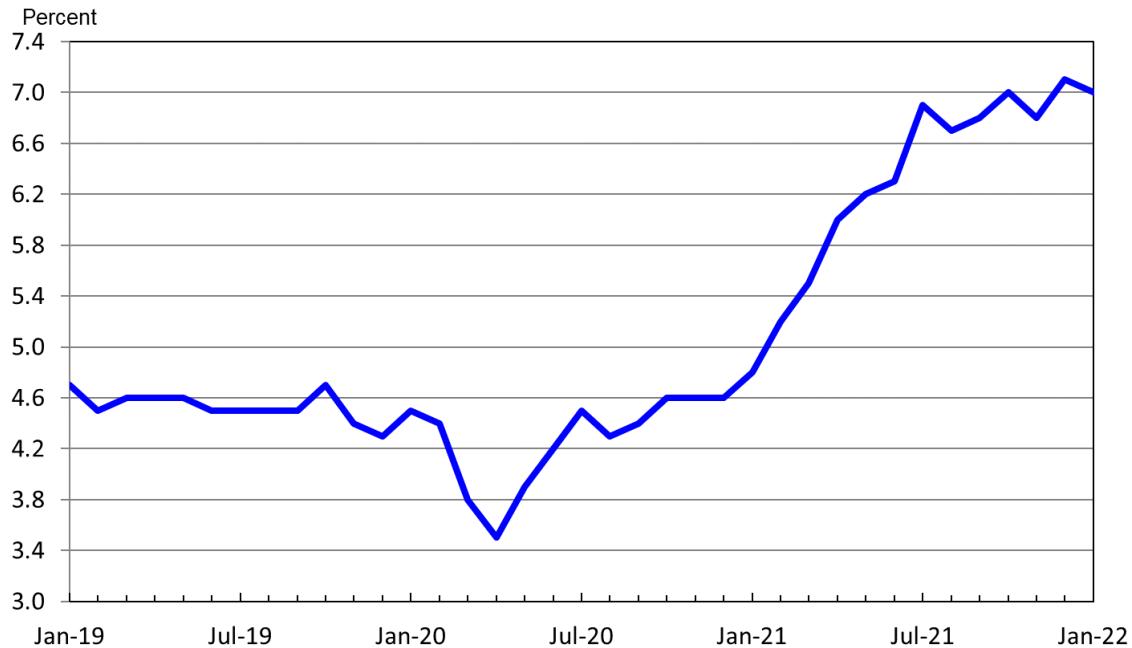
Source: Bureau of Labor Statistics, Current Population Survey, March 4, 2022.

Shaded areas represent recession as denoted by the National Bureau of Economic Research (NBER).

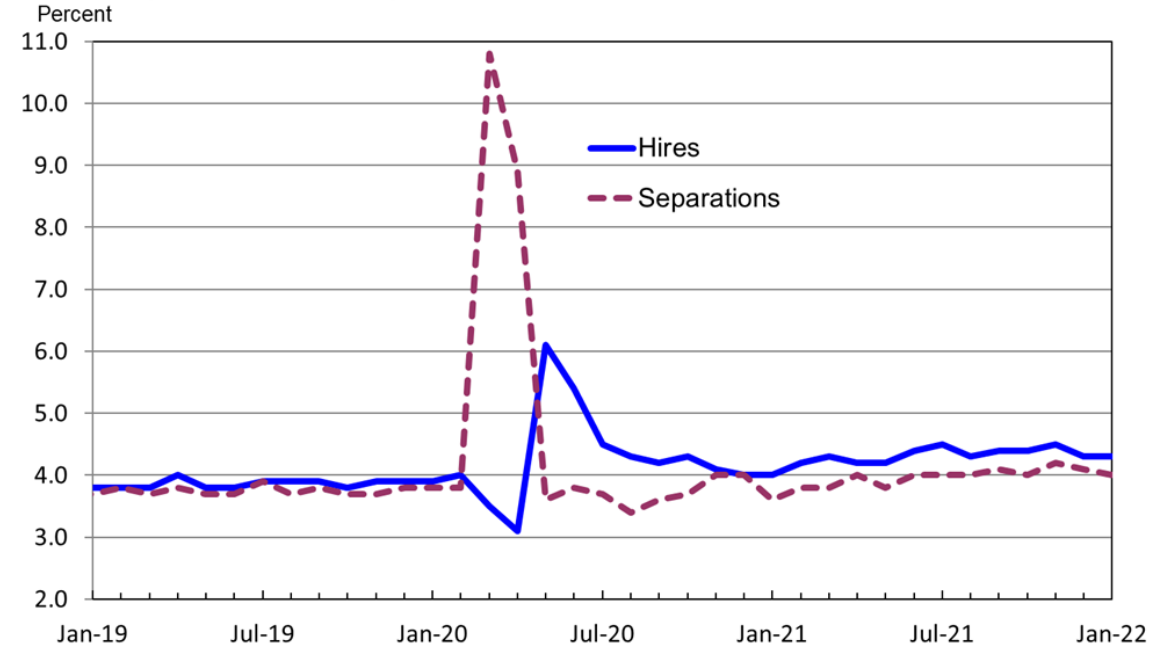
Job openings are increasing, but what about the number of hires ?

Seasonally adjusted

**Job openings rate, seasonally adjusted,
January 2019 - January 2022**



**Hires and total separations rates, seasonally adjusted,
January 2019 - January 2022**



Source: Bureau of Labor Statistics, Job Openings and Labor Turnover, March 10, 2022. Data online at <https://www.bls.gov/news.release/pdf/jolts.pdf>.

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