

# 38th Annual NABE Economic Policy Conference

## How should we think about labor market recovery?

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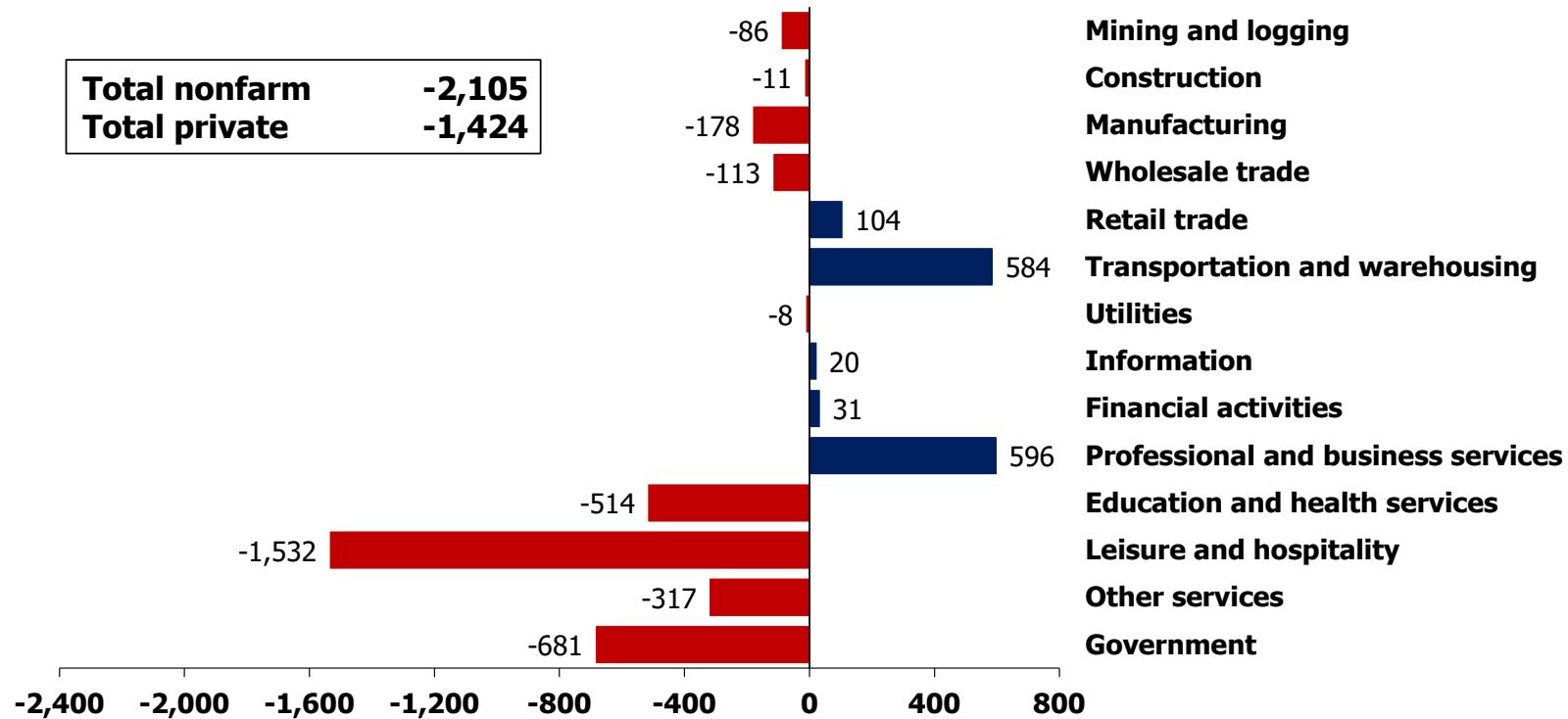
Comparing the COVID Job Recovery Globally

March 21, 2022

# Employment has recovered since February 2020

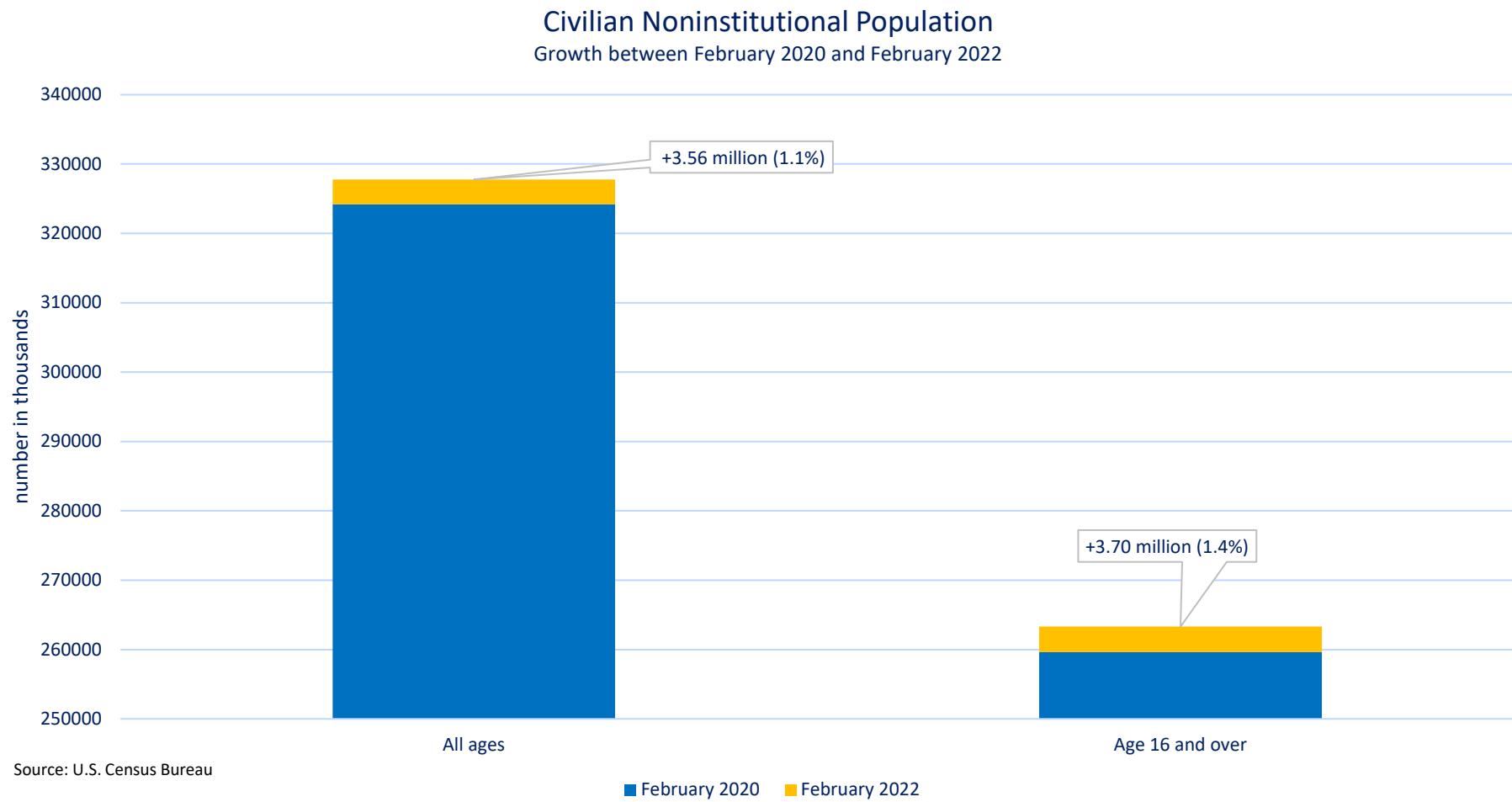
Change since February 2020

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

Numbers in thousands

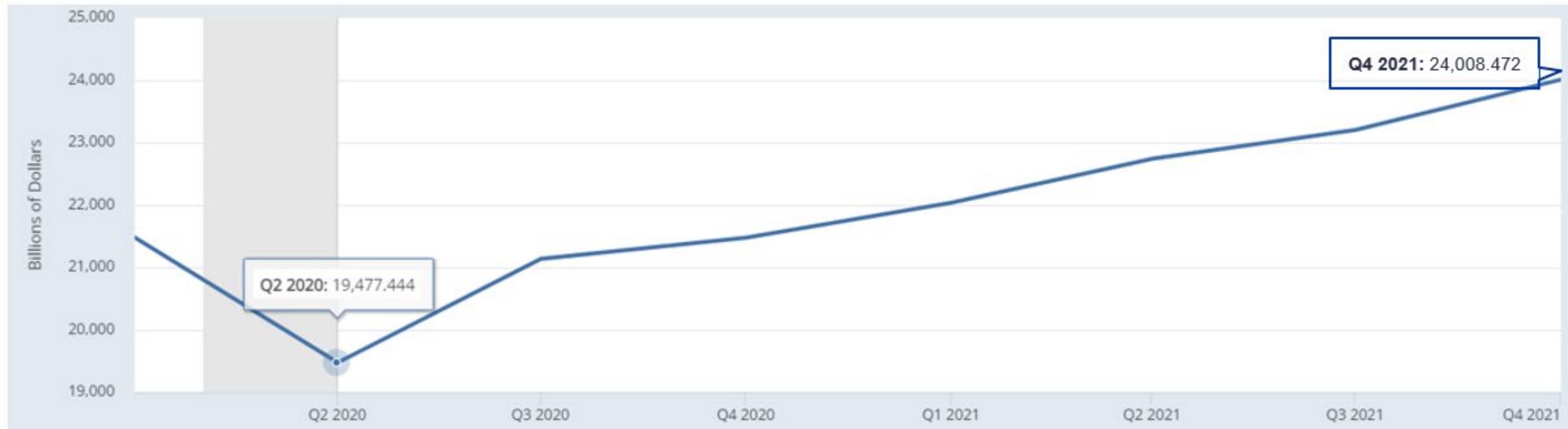


Note: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER).

Source: Bureau of Labor Statistics, Current Population Survey, March 4, 2022. Data online at [https://data.bls.gov/timeseries/series\\_id=LNS15026639](https://data.bls.gov/timeseries/series_id=LNS15026639)

# GDP is higher

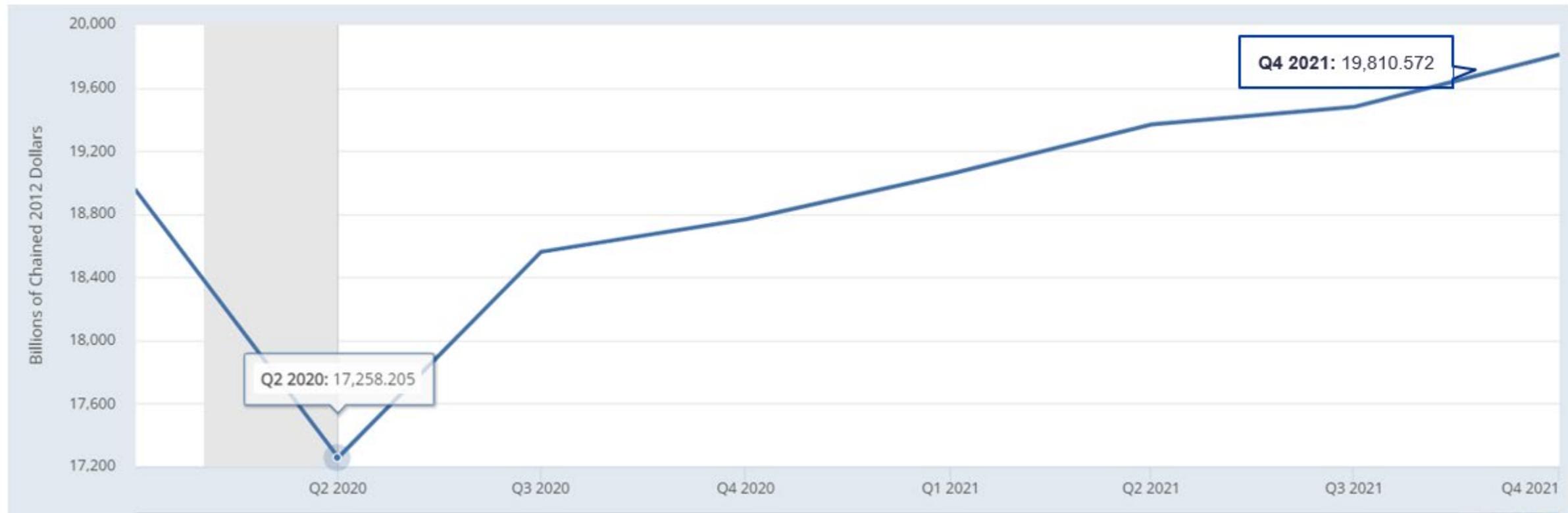
Gross Domestic Product  
January 2020 to December 2021



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

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

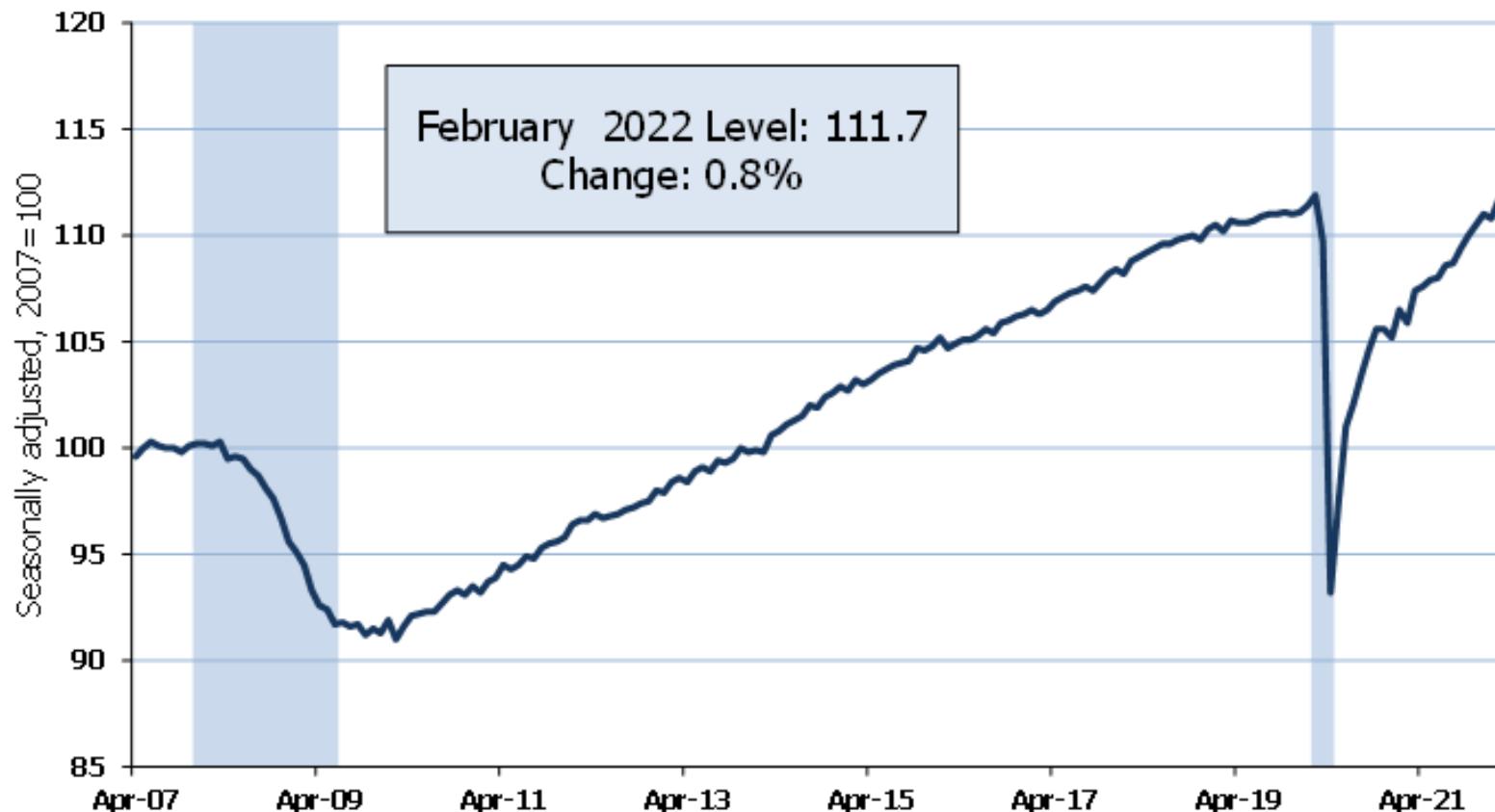
Real Gross Domestic Product



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



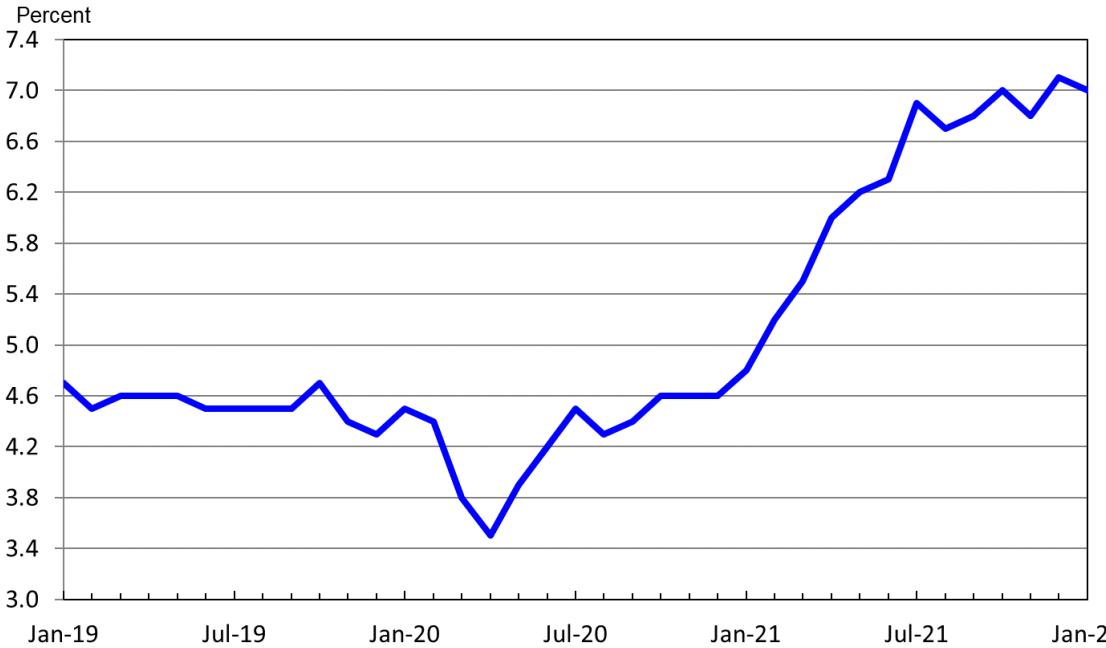
Source: Bureau of Labor Statistics, Current Population Survey, March 4, 2022.

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

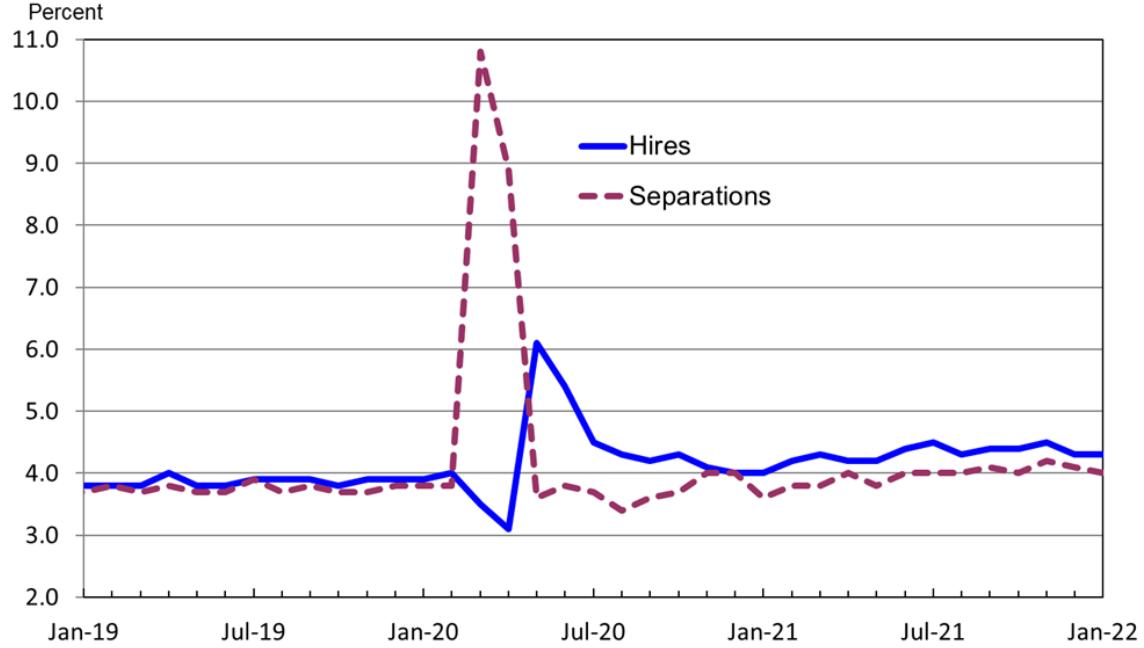
# Job openings are increasing, but what about the number of hires ?

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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