

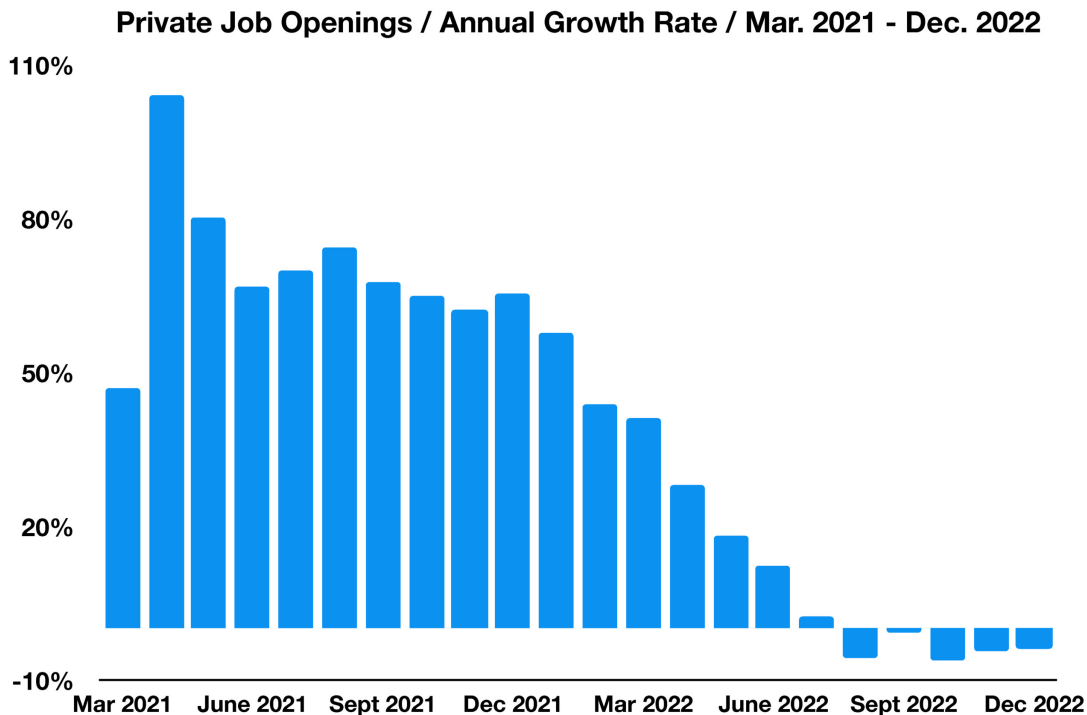
## Job Openings Are Decreasing - Labor Market Update

With looming recessionary pressures throughout 2022, many corporations reversed their 2021 hiring frenzies. Instead, companies have been opting to slow down hiring, shutter positions, and implement layoffs.

In fields such as technology, many companies have already admitted to over-hiring throughout the pandemic. Following 20 months of job openings growth, 2022 closed with 5 consecutive monthly decreases in job openings as compared to the year prior. Slowed and even halted hiring practices were also apparent, with 6 consecutive months of reduced hires in the private sector heading into 2023.

The labor market may produce instability in 2023 as recessionary pressures develop, with the unemployment rate possibly rising to as high as 6% according to many analysts. This should assist in the Fed's efforts to mitigate inflation, yet may spell worries for employees who struggle with reduced job security.

Sources: Bureau of Labor Statistics



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