Reviewing a Flood of Stale Data

Scott McIntyre

Admittedly, events in Ukraine continue to direct the financial markets. Economic releases (especially the stale ones) come with an asterisk attached as war has abruptly reconfigured the global outlook. That being said, recent economic data continues to raise eyebrows.

This morning, the February Job Openings and Labor Turnover Survey (JOLTS) showed 11.3 million job openings, the third straight month over the 11 million mark. This is still extraordinary; a year ago, the survey had indicated 7.86 million openings. *There are now 1.8 jobs for every American actively seeking work. By comparison, in July 2009, when the country was emerging from "the Great Recession," there were six unemployed workers for each open position.*

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