

Japan Media Industry

Media Signal: HR technology-related data update (Nov)

Industry Overview

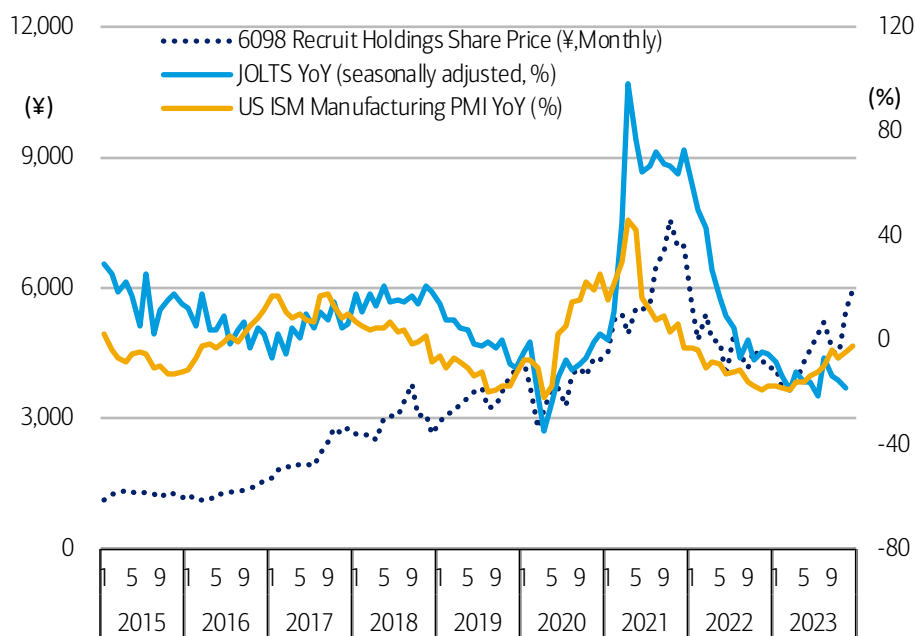
US job openings down MoM in November

US statistics that correlate with Recruit Holdings' share price have been released. They are the Job Openings and Labor Turnover Survey (JOLTS) from the Bureau of Labor Statistics, and one of its leading indicators — the US ISM Manufacturing PMI. Released at 00:00 on 4 Jan (JST), the US manufacturing PMI for Dec contracted 2.1% YoY to 47.4, the smallest decline in FY23. As Exhibit 1 shows, business confidence is improving.

Released at 00:00 on 4 Jan (JST), US job openings in Nov fell 18.2% YoY to 8.79mn, the lowest level since 8.40mn in Mar 2021. As was the case in Oct, job openings came in below the Bloomberg consensus (of 8.82mn). As job openings are an important indicator of Recruit Holdings' HR tech segment sales, we will be monitoring developments closely.

Exhibit 1: Recruit Holdings stock price and macro data

US job openings at the lowest level since March 2021



Source: Bloomberg, U.S. Bureau of Labor Statistics, ISM Report on Business

BofA GLOBAL RESEARCH

10 January 2024

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ISM: Institute for Supply Management

PMI: Purchasing Managers' Index

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Timestamp: 09 January 2024 10:18PM EST

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