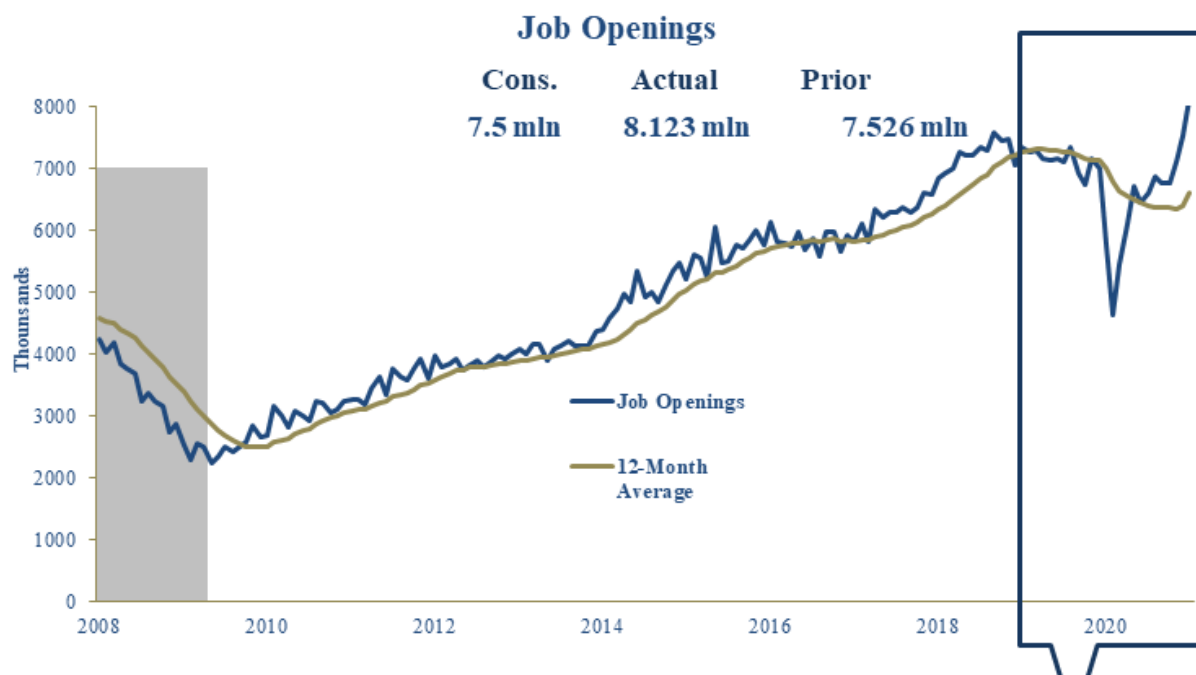
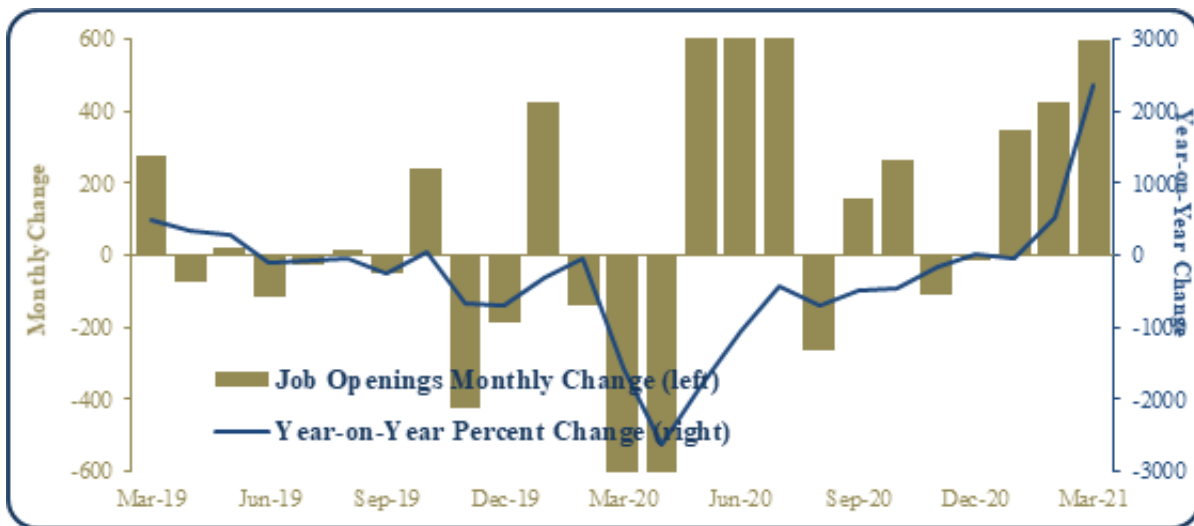


11.May.2021

## JOLTs: Record Openings

**Bottom Line:** Job Openings exceeded 8 million in March, reaching a record level as hiring grew more modestly. While lagged relative to other reports, the Job Openings, and Labor Turnover Summary, reveals details about the labor market recovery that mostly look favorable. Job openings were plentiful in March and rose substantially more in the 1st Quarter than hiring. In March, the hospitality sector reported 185k new openings, while state and local governments, a less discussed sector that was hit hard in the pandemic, reported 155k jobs. Continued unemployment benefits have enabled many potential workers to stay on the sidelines amid continued fears about the virus and childcare issues for many parents. While there is a skills gap for many jobs, most signs still point to this being a form of "frictional" unemployment that will resolve later in the year.





**Job Openings** ROSE by 597k in March to 8.123 million, compared with market expectations for an increase to 7.500 million.

**Government job openings** ROSE by 175k. Consequently, private-sector job openings ROSE by 422k. Over the past 12 months, there were 2,354k more job openings.

**Job Hires** ROSE by 215k in March to 6.009 million. Over the past 12 months, there were 877k more job hires. **Job Separations** FELL by 107k in March to 5.322 million. Over the past 12 months, there were 10986k more job separations.

**The Hires to Job openings ratio** FELL by 0.030 points from 0.770 to 0.740 and is moderately below its 12 month average of 0.926. **The Number of Unemployed to Job openings ratio** FELL by 0.13 points from 1.33 to 1.20 and is sharply below its 12 month average of 2.24.

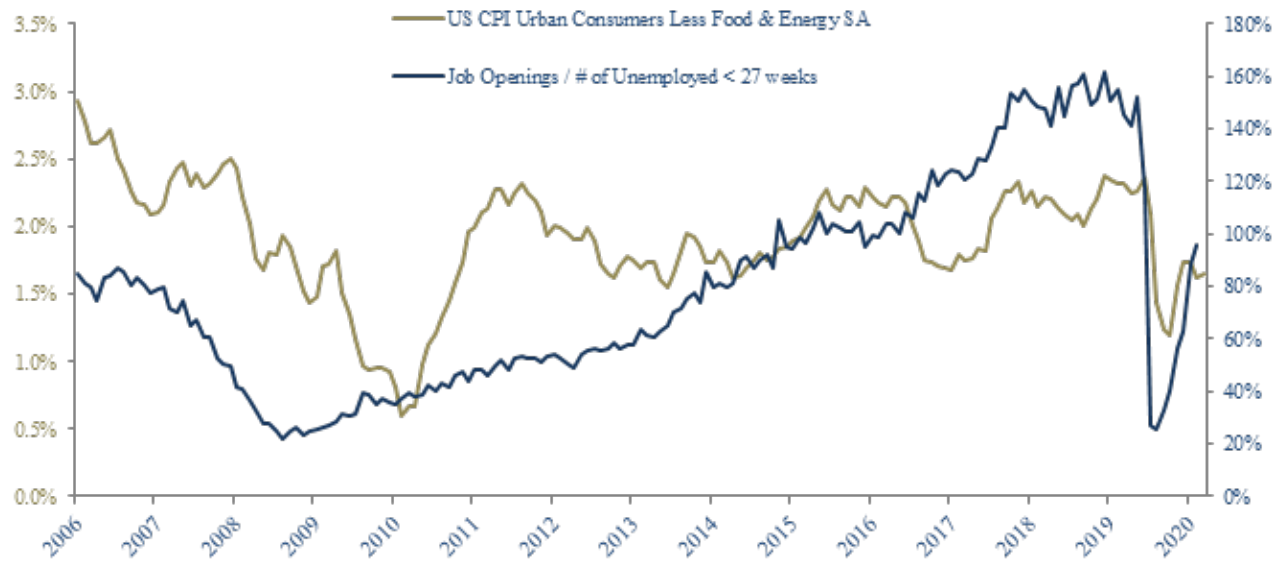
### Hires to Job Openings



## Unemployed to Job Openings



## Core CPI vs Job Openings / # of Unemployed < 27 weeks



	Mar-21	Feb-21	Jan-21	Dec-20	Three Month	Six Month	Twelve Month	2019 Average	2018
	Thousands								
<b>Total Job Openings</b>	<b>8,123</b>	<b>7,526</b>	<b>7,099</b>	<b>6,752</b>	<b>7,583</b>	<b>7,190</b>	<b>6,592</b>	<b>6,730</b>	<b>7,436</b>
Change	597	427	347	-14	393	598	-408	-706	
Private	7,290	6,868	6,380	6,094	6,846	6,481	5,891	5,976	6,774
Government	833	658	719	659	737	710	701	754	662
<b>Total Hires</b>	<b>6,009</b>	<b>5,794</b>	<b>5,465</b>	<b>5,411</b>	<b>5,756</b>	<b>5,789</b>	<b>6,104</b>	<b>5,882</b>	<b>5,709</b>
Change	215	329	54	-608	-33	-315	269	173	
Private	5,632	5,490	5,102	5,072	5,408	5,440	5,763	5,525	5,350
<b>Total Separation</b>	<b>5,322</b>	<b>5,429</b>	<b>5,323</b>	<b>5,582</b>	<b>5,358</b>	<b>5,471</b>	<b>5,828</b>	<b>5,793</b>	<b>5,515</b>
Change	-107	106	-259	-162	-113	-357	-754	278	
Private	4,998	5,078	5,007	5,236	5,028	5,084	5,408	5,450	5,186
<b>Addendum</b>									
Hires-to openings	0.74	0.77	0.77	0.80	0.76	0.81	0.93	0.87	0.77
Unemployed-to openings	1.20	1.33	1.43	1.59	1.32	1.46	2.24	1.12	1.06

Sources: Bureau of Labor Statistics, Department of Labor via BloombergL.P. Our calculations.

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