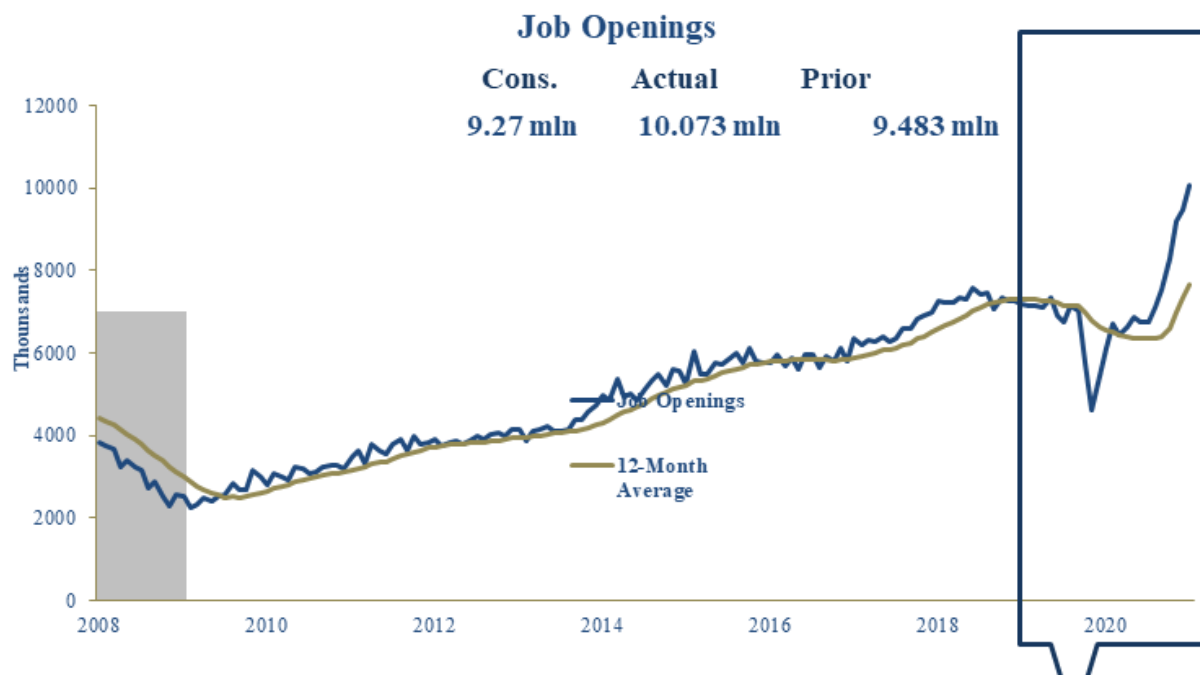


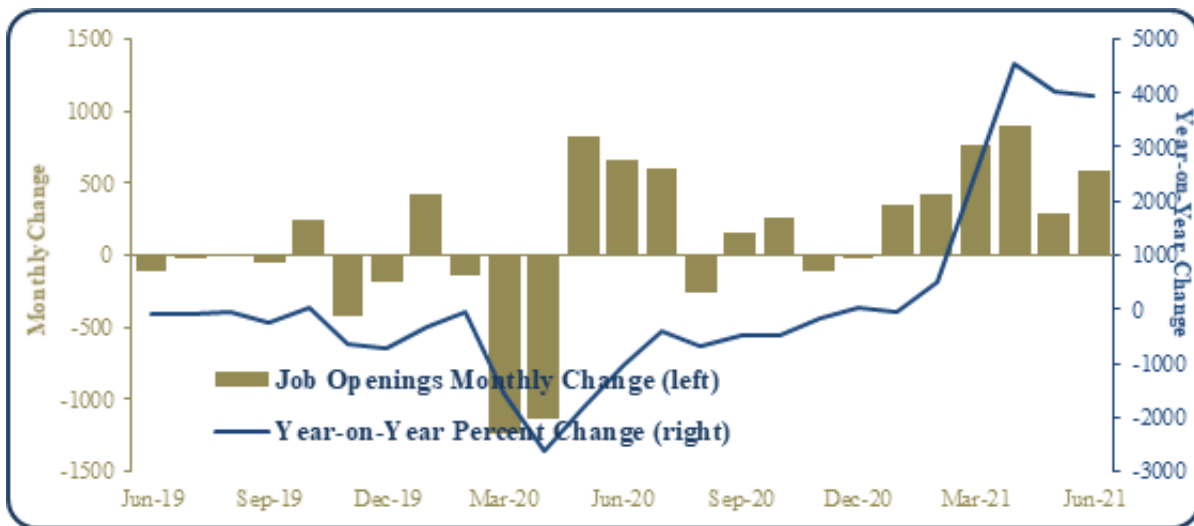
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09.Aug.2021

JOLTs: Another Record High in Job Openings

Bottom Line: Job openings rose to over 10 million in June as hiring also jumped. While lagged relative to other reports, the Job Openings and Labor Turnover Summary reveal details about the labor market recovery that point to a tight market. Hiring increased more than job openings for the first time in six months, but the ratio of hires to job openings remains lower on a trend basis. That said, this report might offer the first sign that headwinds like generous unemployment benefits and childcare issues for parents might finally be abating, allowing people to get back to work. This bears close watching in the coming months. Finally, separations ticked higher as employees felt comfortable moving jobs with such historic job availability.





Job Openings ROSE by 590k in June to 10.073 million, compared with market expectations for an increase to 9.270 million.

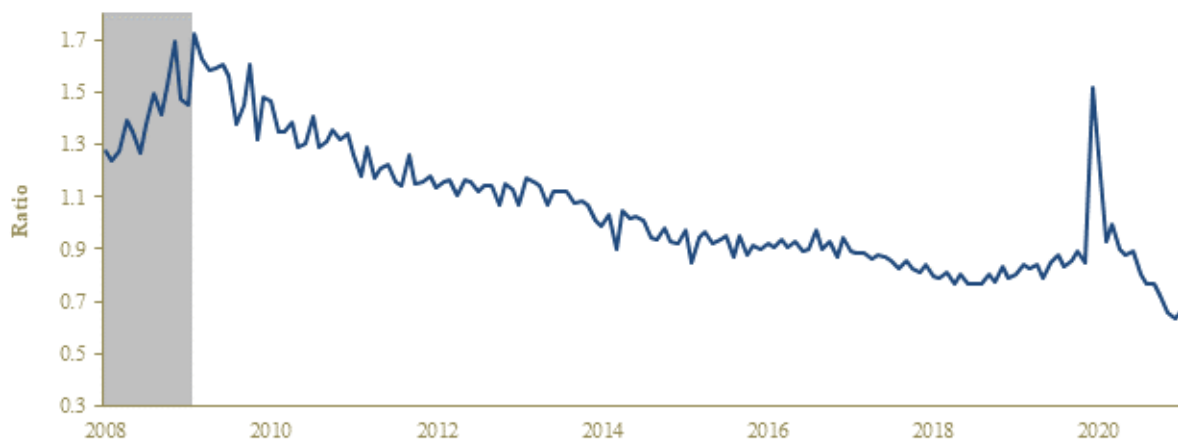
Government job openings ROSE by 37k. Consequently, **private-sector job openings** ROSE by 553k. Over the past 12 months, there were 3,961k more job openings.

Job Hires ROSE by 697k in June to 6.719 million. Over the past 12 months, there were 978k more job hires. **Job Separations** ROSE by 254k in June to 5.584 million. Over the past 12 months, there were 404k more job separations.

The Hires to Job openings ratio ROSE by 0.032 points from 0.635 to 0.667 and is moderately below its 12 month average of 0.785.

The Number of Unemployed to Job openings ratio FELL by 0.04 points from 0.98 to 0.94 and is sharply below its 12 month average of 1.51.

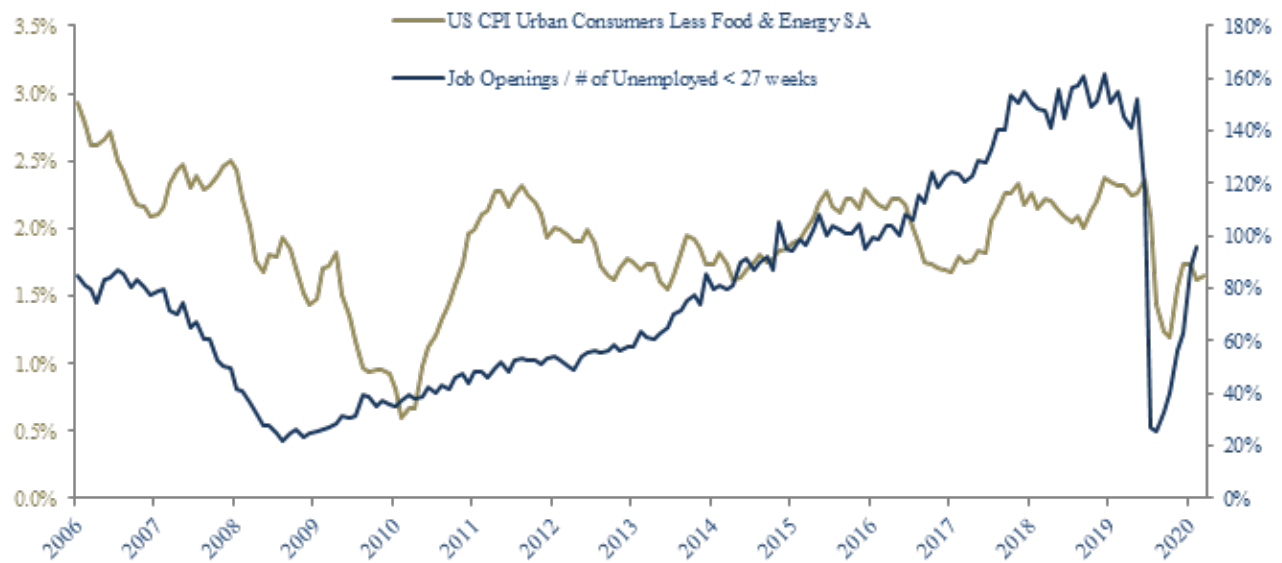
Hires to Job Openings



Unemployed to Job Openings



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



	Jun-21	May-21	Apr-21	Mar-21	Three Month	Six Month	Twelve Month	2019	2018
	Thousands							Average	
Total Job Openings	10,073	9,483	9,193	8,288	9,583	8,610	7,653	6,730	7,436
Change	590	290	905	762	973	958	1,111	-706	
Private	9,154	8,601	8,263	7,446	8,673	7,785	6,886	5,976	6,774
Government	919	882	930	843	910	825	767	754	662
Total Hires	6,719	6,022	6,012	6,006	6,251	6,003	6,007	5,882	5,709
Change	697	10	6	212	248	-4	-25	173	
Private	6,286	5,703	5,661	5,646	5,883	5,648	5,638	5,525	5,350
Total Separation	5,584	5,330	5,803	5,436	5,572	5,484	5,432	5,793	5,515
Change	254	-473	367	7	88	52	-1,536	278	
Private	5,311	5,047	5,478	5,100	5,279	5,170	5,058	5,450	5,186
Addendum									
Hires-to-Job-Openings	0.67	0.64	0.65	0.72	0.65	0.70	0.78	0.87	0.77
Unemployed-to-Job-Openings	0.94	0.98	1.07	1.17	1.00	1.15	1.51	1.12	1.06

Source: Bureau of Labor Statistics, Department of Labor via Bloomberg. Our calculations.

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August 9, 2021

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