Job Openings Rise Again, but Still Well Short of Unemployed

Job openings climbed by about half a million in June. Opportunities to find work as unemployment benefits have been reduced, however, remain relatively scant, with three unemployed workers for every job opening.

**Not Enough**
- Employers sought to bring more workers on board in June, with job openings rising to 5.89 million. That still leaves openings down 16% from February (compared to a 10% hole for payrolls through June) as employers are cautious to staff-up.
- For every job open, there were three unemployed workers in June, limiting the options for the unemployed to return to work as the $600 in extra weekly federal benefits expired last month.

**Hiring and Separations Settling Down**
- Gross hirings fell over the month after the pace of re-openings slowed. Total hirings will need to step up further in the coming months as initial claims data indicate the pace of layoffs has flat lined in recent weeks.
- Hiring looks set to inch up in the months ahead. Small business hiring plans climbed in July and are only a point below 2019’s average, but there remains a lot of ground to recover.

Source: U.S. Department of Labor, National Federation of Independent Businesses and Wells Fargo Securities