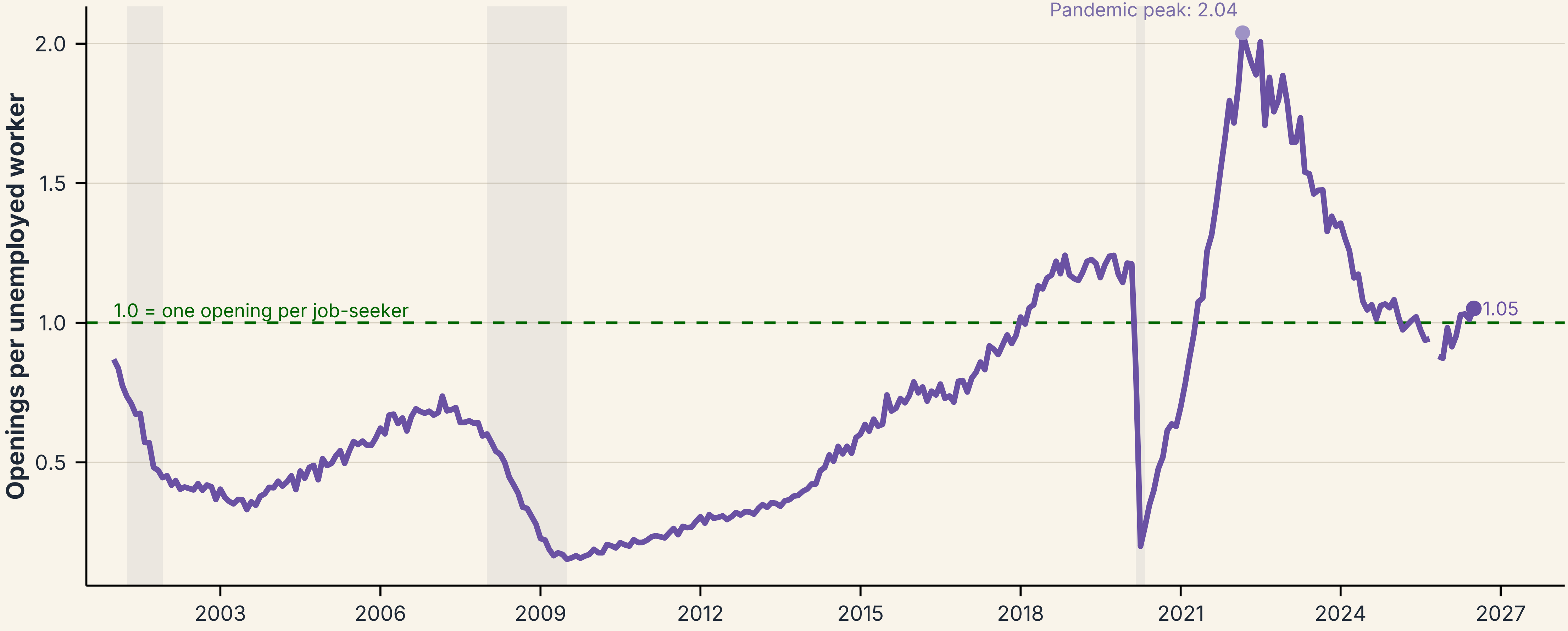
Is the US Job Market Still Too Hot?

Job openings per unemployed worker · Latest: July 2026



Notes: JOLTS job openings divided by the number of unemployed persons, both seasonally adjusted. The Fed watches this ratio as a measure of labour-market imbalance. Shaded bars: NBER recessions.
JOLTS lags ~1 month.
Source: U.S. Bureau of Labor Statistics via FRED (JTSJOL, UNEMPLOY). Retrieved 01 Sep 2026.
Chart by Mokhtar Tabari · vizdelta.com