

## Job Openings Still High at 10.4 Million & Number of “Quits” at All Time High

The Labor Department creates the Job Openings and Labor Turnover Survey – the JOLTS Report – which tracks monthly changes in job openings as well as job offerings and “quits.”

Unlike other reports that track employment data, the JOLTS reporting period lags by a month, although it does provide additional color to the employment landscape.

On Tuesday, October 12<sup>th</sup>, the Labor Department reported that the number of job openings declined to 10.4 million on the last business day of August following a series high in July. Further:

- Hires decreased to 6.3 million while total separations were little changed at 6.0 million.
- Within separations, the quits rate increased to a series high of 2.9% while the layoffs and discharges rate was little changed at 0.9%.

### Job Openings

- The number and rate of job openings decreased to 10.4 million and 6.6%.
- Job openings decreased in several industries with the largest decreases in health care and social assistance (-224,000); accommodation and food services (-178,000); and state and local government education (-124,000).
- Job openings increased in federal government (+22,000).
- The number of job openings decreased in the Northeast and Midwest regions.

### Hires

- The number and rate of hires decreased to 6.3 million (-439,000) and 4.3%
- Hires decreased in accommodation and food services (-240,000) and in state and local government education (-160,000).
- The number of hires decreased in the Midwest region.

### Separations

Total separations includes quits, layoffs and discharges, and other separations. Quits are generally voluntary separations initiated by the employee. Therefore, the quits rate can serve as a measure of workers’ willingness or ability to leave jobs. Layoffs and discharges are involuntary separations initiated by the employer. Other separations includes separations due to retirement, death, disability, and transfers to other locations of the same firm.

- The number of quits increased in August to 4.3 million (+242,000).
- The quits rate increased to a series high of 2.9%.
- Quits increased in accommodation and food services (+157,000); wholesale trade (+26,000); and state and local government education (+25,000).
- Quits decreased in real estate and rental and leasing (-23,000).
- The number of quits increased in the South and Midwest regions.

### By Company Size

- The job openings rate decreased in medium establishments with 50-249 employees.
- The hires rate decreased in large establishments with 250-999 employees.
- The layoffs and discharges rate decreased in medium establishments with 50-249 employees.
- The other separations rate decreased in large establishments with 1,000-4,999 employees.

### More Data Later in the Week

More economic data will be released later this week, including CPI data on Wednesday; Jobless Claims on Thursday and Retail Sales on Friday.

Sources: [bls.gov](https://www.bls.gov)