

# NEWS BRIEF

## Job Openings Dropped Slightly in June



The Bureau of Labor Statistics (BLS) recently released its June [Job Openings and Labor Turnover Summary](#). The report revealed that there were 8.18 million job openings in June, a decrease from 8.23 million in May. This is a total decrease of 941,000 over the year. The job openings rate held at 4.9% in June.

June's hiring totals were lower than recent reports. The 5.34 million estimated hires and the hires rate of 3.4% (number of hires as a percentage of employment) were the lowest since April 2020, when the job market collapsed at the start of the COVID-19 pandemic. Outside of the pandemic, the hires rate hasn't been this low since February 2014, according to BLS data.

Total employee quits, generally a sign of confidence among workers, was 3.28 million (down by 434,000 over the year). This was the lowest number of quits in a month since November 2020.

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***“Labor demand remains concentrated in just a few industries, workers are hunkering down and feeling less confident about job availability, and businesses are more reluctant to bring on new hires.”***

***- Wells Fargo economists Sarah House and Aubrey George***

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The decline in quits indicates that workers are feeling less secure in their ability to find another job to improve their employment situation.

Involuntary separations, including layoffs and discharges, decreased in June to an estimated 1.5 million, and the rate decreased to 0.9%, the lowest since November 2022. Total separations were down slightly at 5.1 million (down 544,000 over the year).

### Employer Takeaways

Fewer organizations are actively hiring high numbers of workers, but the ones that continue to recruit for open roles find it difficult to compete for the necessary talent since workers are less likely to be on the move. As the job market continues to slow down, employers may be required to raise wages and offer competitive benefits to attract talent, resulting in increased labor costs.

Employers should continue to monitor employment trends to stay competitive in today's evolving market. Contact us for more resources.

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