

Economic News Release



Job Openings and Labor Turnover Summary

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Technical information: (202) 691-5870 • JoltsInfo@bls.gov • www.bls.gov/jlt

Media contact: (202) 691-5902 • PressOffice@bls.gov

JOB OPENINGS AND LABOR TURNOVER – MARCH 2018

The number of job openings increased to 6.6 million on the last business day of March, the U.S. Bureau of Labor Statistics reported today. Over the month, hires and separations were little changed at 5.4 million and 5.3 million, respectively. Within separations, the quits rate was little changed at 2.3 percent and the layoffs and discharges rate was unchanged at 1.1 percent. This release includes estimates of the number and rate of job openings, hires, and separations for the nonfarm sector by industry and by four geographic regions.

Job Openings

On the last business day of March, the job openings level increased to a series high of 6.6 million. The series began in December 2000. The job openings rate was 4.2 percent in March. The number of job openings increased for total private and edged up for government. Job openings increased in a number of industries, with the largest increases in professional and business services (+112,000), construction (+68,000), and transportation, warehousing, and utilities (+37,000). The number of job openings increased in the Northeast and Midwest regions. (See table 1.)

Hires

The number of hires was little changed at 5.4 million in March. The hires rate was 3.7 percent. The number of hires was little changed for total private and for government. Hires decreased in finance and insurance (-32,000). The number of hires was little changed in all four regions. (See table 2.)

Separations

Total separations includes quits, layoffs and discharges, and other separations. Total separations is referred to as turnover. 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 total separations was little changed at 5.3 million in March. The total separations rate was 3.6 percent. The number of total separations was little changed for total private and for government. Total separations decreased in finance and insurance (-34,000). The number of total separations was little changed in all four regions. (See table 3.)

The number of quits edged up to 3.3 million in March. The quits rate was 2.3 percent. The number of quits edged up for total private and was unchanged for government. Quits increased in other services (+71,000). The number of quits increased in the Midwest region. (See table 4.)

There were 1.6 million layoffs and discharges in March, little changed from February. The layoffs and discharges rate was 1.1 percent in March. The number of layoffs and discharges was little changed for total private and for government. Layoffs and discharges decreased in health care and social assistance (-35,000). The number of layoffs and discharges was little changed in all four regions. (See table 5.)

The number of other separations was little changed in March at 382,000. The number of other separations was little changed for total private and for government. Other separations increased in retail trade (+20,000) but decreased in educational services (-5,000). The number of other separations was little changed in all four regions. (See table 6.)

Net Change in Employment

Large numbers of hires and separations occur every month throughout the business cycle. Net employment change results from the relationship between hires and separations. When the number of hires exceeds the number of separations, employment rises, even if the hires level is steady or declining. Conversely, when the number of hires is less than the number of separations, employment declines, even if the hires level is steady or rising. Over the 12 months ending in March, hires totaled 65.7 million and separations totaled 63.4 million, yielding a net employment gain of 2.3 million. These totals include workers who may have been hired and separated more than once during the year.

The Job Openings and Labor Turnover Survey results for April 2018 are scheduled to be released on Tuesday, June 5, 2018 at 10:00 a.m. (EDT).

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U.S. Bureau of Labor Statistics | OEUS/JOLTS, PSB Suite 4840, 2 Massachusetts Avenue, NE Washington, DC 20212-0001
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