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Decade comes to a close with 1.4 million more job openings than unemployed Americans

By Julia Pollak
ZipRecruiter.com

The U.S. Bureau of Labor Statistics recently released the latest figures from the Job Openings and Labor Turnover Survey (known as JOLTS), the last collection of key employment indicators to be released this decade. The data show how far the labor market has come.

At the start of 2010, there were over 12 million more unemployed Americans than job openings. In other words, 15 million unemployed Americans had to compete over fewer than 3 million job openings. Today, the dynamic has switched. As of October, 2019 – the latest date for which data are available – there were 1.4 million more job openings than unemployed people wanting to fill them.

Job openings bounce back

Job openings peaked at 7.6 million in late 2018, but later fell to an 18-month low of 7.0



Layoffs and discharges hit a record low in finance and insurance, an industry where leverage has shifted from employers toward job seekers. [ADOBE STOCK]

million in September 2019. The decline raised fears that employer demand for workers could be drying up and a recession could be looming. Today's report, which shows job openings bounce back to 7.3 million, will largely calm those fears. Rather than falling substantially, job openings now appear to have remained fairly stable, fluctuating around an average of 7.3 million, for over a year.

Service-sector employers struggle

to keep workers from quitting for better jobs

Other figures in the JOLTS data release point to favorable conditions for service-sector workers. In the sector known as "other services" – think dry cleaning and laundry, manicures and haircuts, and pet care services – worker-initiated quits reached a new record high, while employer-initiated layoffs and discharges reached new record lows. In other

words, employers are struggling to retain workers as workers are increasingly quitting their jobs for ones elsewhere. Layoffs and discharges also hit a record low in finance and insurance, another industry where leverage has shifted from employers toward job seekers.

Government vacancies reach a record high

Government job openings hit new record highs in October – both in public education and in other functions. Rather than reflecting an increase in the size of government, the large number of vacancies open at the end of the month points to the fact that government departments and agencies are having a hard time hiring in a tight labor market. In good economic times, when private-sector wages are rising and opportunities abound, the government struggles to compete for hires due to its budget constraints and pay caps.