

Job Openings Are Falling - Labor Market Overview

U.S. job openings fell to the lowest level in three and a half years and returned to pre-pandemic levels in another sign the labor market has softened and that people can't find work as easily.

Job openings fell to 7.7 million in July from a downwardly revised 7.9 million in June, the Labor Department reported at the end of August. New openings have fallen steadily from a record 12 million in 2022 following the pandemic with fewer industries hiring and jobs becoming harder to obtain.

All age groups as well full time and part time positions have become increasingly challenged as companies scale back and curtail workforce size and previous expansion plans. Department of Labor data has also revealed that some companies are increasingly laying off workers as well as curtailing hiring. Slowing economic conditions and shrinking profitability margins for numerous companies have intensified the growing lack of employment opportunities.

Sources: Dept. of Labor, Federal Reserve



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