

7-2-25

WSJ Print Edition

Job Market Is Stable, Survey Indicates

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The rate of job openings per worker in the U.S. economy grew in May, and other indications from the Labor Department's monthly Job Openings and Labor Turnover survey showed a relatively stable labor market, in data published Tuesday.

The rate of job openings grew to 4.6% in May, up from 4.4% in April. There were 7.8 million open jobs in the economy, up from 7.4 million in April.

The rate of job quitting ticked up to 2.1%, from 2% in April, a sign that workers found slightly more opportunity and comfort leaving old positions for new roles.

Hiring rates, on the other hand, declined slightly to 3.4% in May, from 3.5% in April. Roughly 5.5 million Americans started new jobs, down from 5.6 million in April.

The layoff rate remained low, falling to 1% from 1.1% in April. About 1.6 million people lost their jobs, down from 1.8 million in April.

Economists will be watching for a more up-to-date look at the labor market on Thursday, when the Labor Department releases the June jobs report a day ahead of the typical schedule because of the July 4 holiday.

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