

Businesses Post Most Job Openings In 3 Years

Christopher S. Rugaber, AP Economics Writer

WASHINGTON (AP) — Companies in July advertised the most jobs in three years, and layoffs declined — a bit of hope for a weak economy. Still, many employers are in no rush to fill openings.

The Labor Department said Wednesday that employers increased their postings to 3.23 million from 3.17 million in June. That is the largest number of openings since August 2008. Typically, it takes anywhere from one to three months to fill an opening.

More openings don't guarantee more jobs. The government said last week that employers failed to add any net jobs in August, the worst month for hiring since September 2010. The unemployment rate stayed for the second straight month at 9.1 percent.

The worsening jobs outlook has put pressure on President Barack Obama. He is expected on Thursday to introduce a \$300 billion jobs package before a joint session of Congress. The plan will likely include extensions of the payroll tax cut and long-term unemployment benefits, tax incentives for businesses that hire and money for public works projects.

There's heavy competition for each job. Nearly 14 million people were out of work in July. So roughly 4.3 unemployed workers were competing for each opening. That's a slight improvement from June, when the ratio was 4.45. In a healthy economy, the ratio is closed to 2 to 1.

Total openings are about 1.1 million higher than they were in July 2009, one month after the recession officially ended. But they are still far below the 4.4 million openings that existed in December 2007, when the recession began.

The biggest gains in openings were reported in manufacturing, trade, transportation and utilities.

The report, known as the Job Openings and Labor Turnover survey, or JOLTs, illustrates the high degree of churn that takes place in the job market each month. Total hiring in July slowed, to 3.98 million from 4.06 million.

Total layoffs and quits also dropped to 3.92 million from 3.99 million. The difference between total hires and total quits and layoffs is similar to the net jobs gain of 85,000 reported for July.

The economy isn't growing enough to spur much hiring. It expanded at an annual pace of only 0.7 percent in the first six months of this year, the slowest growth since the recession ended. Growth may improve to a 2 percent rate in the second

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half, economists forecast, but that's still too weak to encourage much hiring.

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