



## Job Openings Unexpectedly Jumped to Six-month High in November

The U.S. Bureau of Labor Statistics (BLS) recently released its November 2024 [Job Openings and Labor Turnover Summary](#). The report revealed 8.098 million job openings in November, a 259,000 increase from an upwardly revised 7.839 million in October. Job openings are experiencing a comeback as they rose for the second straight month in November and hit a six-month high. The latest monthly figure surprised economists and suggests that the labor market is slowing to a pace that may not require the Federal Reserve (Fed) to cut interest rates.

While job openings trended up, hiring levels trended down in October at 5.269 million but down by 501,000 year over year. November's hires rate dropped slightly to 3.3% from 3.4% in October.

The job openings rate rose to 4.8% in November from 4.7% in October. There were notable increases in professional and business services (+273,000), finance and insurance (+105,000), and private educational services (+38,000), while information industry job openings decreased by 89,000. While job openings trended up across industries, they were mostly concentrated among small businesses.

Total separations—encompassing quits, layoffs, discharges and other separations—dipped slightly to 5.1 million, down 287,000 from the 2023 figure. The total separations rate changed little at 3.2%.

Quits measure employees' willingness or ability to leave their jobs. Fewer people quit their jobs in November, with 3.1 million voluntarily leaving (-218,000). The quits rate decreased to 1.9% from 2.1% in October. A declining quit rate suggests that despite an increase in job openings, workers see fewer new employment opportunities at other companies and feel less confident about exploring the job market.

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***“There is no signal here of any sudden collapse of the labor market here or imminent recession. Instead, these data signal the economy is nearing full employment, not moving away from it. The Fed will find no cause to rush to cut rates, the labor market does not need it.”***

***- Carl Weinberg, chief economist, High Frequency Economics***

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### Employer Takeaways

While employers are cautiously navigating the labor market and headcounts, November's data suggests that companies are still looking for workers even as the market has cooled overall. Furthermore, economists speculate that organizations and workers alike may be waiting for policy developments and changes from President-elect Donald Trump's incoming administration.

Employers should continue to monitor employment trends to stay competitive in today's evolving market. Contact us for more resources.

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