

JOB OPENINGS DOWN, LAYOFFS UP IN MAY



The Labor Department reported Tuesday that job openings in May dropped from the previous month and the number of layoffs increased. The disappointing news followed two-months of increases in job openings, which was largely the result of temporary Census workers, Bloomberg reports. Job openings in May fell to 3.2 million from 3.3 million the previous month, which was the highest figure in the last 18 months. According to the Labor Department's Job Openings and Labor Turnover Survey, there were about 4.7 unemployed people for each job opening in May. That figure reached a high of 6.3 last November and was 1.8 when the recession began in December 2007. Layoffs rose to 1.9 million in May, an increase of 100,000 from the previous month. Layoffs peaked at 2.6 million in January 2009. Bloomberg reported a major reason for the weak hiring numbers is small businesses are still having trouble getting the credit needed to expand.

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