BUSINESS

Job market yields mixed signs

Fewer jobs advertised; more workers hired

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Associated Press

WASHINGTON — U.S. employers advertised fewer jobs in July but hired more workers, a mixed sign that suggests only modest improvement in the job market.

Job openings fell 180,000 in July to 3.7 million, the Labor Department said Tuesday. That's down from 3.9 million the previous month, which was revised lower.

Overall hiring increased to 4.4 million, up from 4.3 million in June and 4.17 million a year ago. Still, hiring has fluctuated in recent months and remains below the 5 million pace before the recession.

Layoffs dropped to 1.5 million, the lowest level on records dating back to 2001.

The Job Openings and Labor Turnover report, released Tuesday, shows overall hiring levels as well as job openings, layoffs and quits. It provides greater detail than the monthly employment report.

Job openings fell in nearly all industries, including construction, retail, health care and government. They rose in manufacturing and hotels and restaurants.

Slightly more people quit their jobs, a positive sign that they are more confident in the job market. Most people quit when they have a new job or believe they will be able to find one. The number of people quitting rose to 63,000 to 2.27 million in July. Still, in a strong economy 2.5 million to 3 million workers quit their jobs every month.

Federal Reserve Chairman Ben Bernanke and Vice Chairwoman Janet Yellen have both said that they are monitoring the job openings report for signs that hiring is improving in a sustainable way.

Fed policymakers will meet next week to decide whether to reduce their $85 billion in monthly bond purchases. The bond purchases have kept longer-term interest rates low, encouraging consumers and businesses to borrow and spend more.