

Open Positions, but Slower Hiring

Insights from the April 2026 JOLTS Report

By Fady Mansour



The April 2026 Job Openings and Labor Turnover Survey (JOLTS) suggests that the U.S. labor market is still holding up but gradually cooling. Total job openings increased significantly by 731,000 to 7.6 million, raising the job openings rate from 4.2% to 4.6%. At the same time, however, hires declined by 419,000 to 5.1 million, suggesting that while many companies continue to post open positions, they may be becoming more cautious about converting those openings into actual hires. This divergence may reflect growing uncertainty about future economic conditions, elevated financing costs, increased selectivity in hiring decisions, or continued difficulty matching available workers with the skills employers seek. In other words, labor demand remains present, but hiring activity appears to be slowing.

The quits data also provide insight into worker sentiment. Total quits fell from 3.16 million to 2.98 million, lowering the quits rate from 2.0% to 1.9%. Because quits are voluntary separations initiated by employees, they are often viewed as a measure of worker confidence. The decline suggests workers may be becoming more cautious about leaving jobs voluntarily, likely reflecting greater uncertainty about the availability of new employment opportunities. Declines in quits were especially noticeable in finance and insurance, where lower job openings (-135,000) and hires (-15,000) reinforce signs of labor market softness in the sector. Similar declines were also observed in retail trade and transportation-related industries.

Industry-level trends reinforce the broader pattern of slowing labor market momentum. Professional and business services experienced one of the largest increases in job openings, rising by 668,000 and pushing the openings rate to 7.1%, among the highest across major sectors. Yet hires in the same sector declined by 131,000, potentially reflecting slower hiring processes, increased employer selectivity, or firms maintaining job postings while delaying final hiring decisions.

By contrast, finance and insurance showed clearer signs of labor market softness. Job openings in the sector declined by 135,000, while hires fell by 15,000. Quits also declined noticeably, suggesting workers in the industry may be less willing to switch jobs amid weaker opportunities. Elevated interest rates may be contributing to this softness, as higher borrowing costs can reduce lending activity, slow capital market transactions, and place pressure on financial institutions to manage labor costs more carefully. As an interest-rate-sensitive sector, finance may be reflecting broader economic caution earlier than other industries.

Several consumer-driven industries also showed signs of moderation. Retail trade experienced declines in both job openings and hiring, while transportation, warehousing, and utilities saw hiring weaken despite elevated openings earlier in the year. Similarly, accommodation and food services continued to cool, with job openings and hires both declining from recent highs. These trends may reflect softer consumer demand or a normalization of labor conditions following periods of elevated turnover and labor shortages.

Regionally, labor market conditions remained uneven. The West recorded a sizable increase in job openings while hiring weakened, reinforcing the broader national pattern of elevated labor demand but slower hiring activity. Quits declined across all regions, though the Northeast experienced a more pronounced decline, potentially signaling greater labor market caution relative to other parts of the country.

Overall, the April JOLTS report points to a labor market that is still holding up but gradually cooling. While labor demand remains present, as reflected in higher job openings, employers appear increasingly cautious about expanding payrolls, and workers are showing a lower willingness to voluntarily leave jobs. Although the report does not indicate a sharp deterioration in employment conditions, it suggests that elevated interest rates, softer consumer demand, and growing uncertainty—including the potential effects of technological disruption and AI-driven changes in the workplace—may be contributing to slower hiring activity in the months ahead.

Sincerely,



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Table 1. Job openings levels and rates by industry and region, seasonally adjusted

Table 1. Job openings levels and rates by industry and region, seasonally adjusted⁽¹⁾

Industry and region	Levels (in thousands)						Rates ⁽²⁾					
	Apr. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026(p)	Change from: Mar. 2026 - Apr. 2026(p)	Apr. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026(p)	Change from: Mar. 2026 - Apr. 2026(p)
Total	7,098	7,240	6,922	6,887	7,618	731	4.3	4.4	4.2	4.2	4.6	0.4
INDUSTRY												
Total private	6,281	6,488	6,197	6,157	6,841	684	4.4	4.6	4.4	4.4	4.8	0.4
Mining and logging	23	29	17	20	22	2	3.6	4.6	2.7	3.3	3.5	0.2
Construction	207	230	201	234	259	25	2.4	2.7	2.4	2.7	3.0	0.3
Manufacturing	376	510	443	450	474	24	2.9	3.9	3.4	3.4	3.6	0.2
Durable goods	249	330	291	296	321	25	3.1	4.1	3.6	3.7	3.9	0.2
Nondurable goods	126	180	152	153	153	0	2.6	3.6	3.1	3.1	3.1	0.0
Trade, transportation, and utilities	1,012	1,157	1,136	1,160	1,165	5	3.4	3.9	3.8	3.9	3.9	0.0
Wholesale trade	184	169	153	155	170	15	2.9	2.7	2.5	2.5	2.7	0.2
Retail trade	562	677	685	704	661	-43	3.5	4.2	4.3	4.4	4.1	-0.3
Transportation, warehousing, and utilities	267	311	298	301	335	34	3.5	4.2	4.0	4.0	4.4	0.4
Information	134	100	80	83	87	4	4.5	3.4	2.8	2.9	3.1	0.2
Financial activities	424	429	391	501	367	-134	4.4	4.5	4.1	5.2	3.9	-1.3
Finance and insurance	290	340	330	435	300	-135	4.1	4.8	4.7	6.1	4.3	-1.8
Real estate and rental and leasing	134	89	61	66	67	1	5.2	3.5	2.5	2.6	2.7	0.1
Professional and business services	1,339	1,196	1,303	1,047	1,715	668	5.6	5.1	5.5	4.5	7.1	2.6
Private education and health services	1,683	1,453	1,360	1,486	1,582	96	5.8	5.0	4.7	5.1	5.4	0.3
Private educational services	159	123	90	108	115	7	3.8	2.9	2.2	2.6	2.8	0.2
Health care and social assistance	1,525	1,330	1,270	1,378	1,467	89	6.2	5.3	5.1	5.5	5.8	0.3
Leisure and hospitality	827	1,119	952	882	815	-67	4.7	6.2	5.3	4.9	4.6	-0.3
Arts, entertainment, and recreation	161	128	133	129	135	6	5.7	4.6	4.7	4.6	4.8	0.2
Accommodation and food services	666	991	818	753	679	-74	4.5	6.5	5.4	5.0	4.5	-0.5
Other services	254	263	315	294	356	62	4.1	4.2	5.0	4.7	5.6	0.9
Government	817	752	725	730	777	47	3.3	3.1	3.0	3.0	3.2	0.2
Federal	122	92	92	78	95	17	4.0	3.3	3.3	2.8	3.4	0.6
State and local	694	660	633	652	682	30	3.3	3.1	3.0	3.1	3.2	0.1

Footnotes

(1) The job openings level is the number of job openings on the last business day of the month.

(2) The job openings rate is the number of job openings on the last business day of the month as a percent of employment plus job openings.

(3) The states (including the District of Columbia) that comprise the regions are: Northeast: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont; South: Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia; Midwest: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin; West: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

(p) Preliminary

NOTE: Data are revised with the release of January data to incorporate the annual updates to the Current Employment Statistics employment estimates and the JOLTS seasonal adjustment factors.

Industry and region	Levels (in thousands)						Rates ⁽²⁾					
	Apr. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026 ^(p)	Change from: Mar. 2026 - Apr. 2026 ^(p)	Apr. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026 ^(p)	Change from: Mar. 2026 - Apr. 2026 ^(p)
State and local education	238	263	237	234	249	15	2.1	2.4	2.1	2.1	2.2	0.1
State and local, excluding education	456	397	396	418	433	15	4.5	3.9	3.9	4.1	4.2	0.1
REGION⁽³⁾												
Northeast	1,353	1,251	1,132	1,190	1,323	133	4.6	4.2	3.9	4.0	4.5	0.5
South	2,768	2,962	2,799	2,720	2,891	171	4.4	4.7	4.5	4.3	4.6	0.3
Midwest	1,501	1,572	1,539	1,502	1,491	-11	4.3	4.5	4.4	4.3	4.3	0.0
West	1,475	1,455	1,452	1,475	1,914	439	3.8	3.8	3.8	3.8	4.9	1.1
Footnotes												
⁽¹⁾ The job openings level is the number of job openings on the last business day of the month.												
⁽²⁾ The job openings rate is the number of job openings on the last business day of the month as a percent of employment plus job openings.												
⁽³⁾ The states (including the District of Columbia) that comprise the regions are: Northeast: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont; South: Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia; Midwest: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin; West: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.												
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Table 2. Hires levels and rates by industry and region, seasonally adjusted

Table 2. Hires levels and rates by industry and region, seasonally adjusted⁽¹⁾

Industry and region	Levels (in thousands)						Rates ⁽²⁾					
	Apr. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026 ^(p)	Change from: Mar. 2026 - Apr. 2026 ^(p)	Apr. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026 ^(p)	Change from: Mar. 2026 - Apr. 2026 ^(p)
Total	5,391	5,347	4,899	5,535	5,116	-419	3.4	3.4	3.1	3.5	3.2	-0.3
INDUSTRY												
Total private	5,047	5,026	4,567	5,217	4,794	-423	3.7	3.7	3.4	3.9	3.5	-0.4
Mining and logging	24	14	19	20	22	2	3.9	2.4	3.2	3.4	3.7	0.3
Construction	349	362	294	306	323	17	4.2	4.4	3.5	3.7	3.9	0.2
Manufacturing	317	290	282	304	284	-20	2.5	2.3	2.2	2.4	2.3	-0.1
Durable goods	185	164	157	163	168	5	2.4	2.1	2.0	2.1	2.1	0.0
Nondurable goods	132	126	125	141	116	-25	2.7	2.6	2.6	3.0	2.4	-0.6
Trade, transportation, and utilities	956	1,001	971	1,203	1,069	-134	3.3	3.5	3.4	4.2	3.7	-0.5
Wholesale trade	121	141	131	158	146	-12	2.0	2.3	2.2	2.6	2.4	-0.2
Retail trade	573	582	611	680	599	-81	3.7	3.8	4.0	4.4	3.9	-0.5
Transportation, warehousing, and utilities	262	277	229	365	324	-41	3.6	3.9	3.2	5.1	4.5	-0.6
Information	83	91	71	89	78	-11	2.9	3.2	2.5	3.2	2.8	-0.4
Financial activities	212	157	187	205	175	-30	2.3	1.7	2.0	2.2	1.9	-0.3
Finance and insurance	142	101	128	131	116	-15	2.1	1.5	1.9	2.0	1.7	-0.3
Real estate and rental and leasing	70	56	59	74	59	-15	2.8	2.3	2.4	3.0	2.4	-0.6
Professional and business services	1,092	1,018	904	1,064	933	-131	4.9	4.5	4.0	4.7	4.2	-0.5
Private education and health services	843	811	716	796	729	-67	3.1	2.9	2.6	2.9	2.6	-0.3
Private educational services	97	88	91	101	90	-11	2.4	2.2	2.2	2.5	2.2	-0.3
Health care and social assistance	746	723	625	695	639	-56	3.2	3.0	2.6	2.9	2.7	-0.2
Leisure and hospitality	951	1,081	913	994	967	-27	5.6	6.4	5.4	5.9	5.7	-0.2
Arts, entertainment, and recreation	163	154	148	139	164	25	6.1	5.8	5.5	5.2	6.1	0.9
Accommodation and food services	788	927	765	855	803	-52	5.6	6.5	5.4	6.0	5.6	-0.4
Other services	220	202	210	236	214	-22	3.7	3.3	3.5	3.9	3.5	-0.4
Government	344	321	332	317	322	5	1.5	1.4	1.4	1.4	1.4	0.0
Federal	32	28	26	21	23	2	1.1	1.0	1.0	0.8	0.9	0.1
State and local	313	293	306	296	299	3	1.5	1.4	1.5	1.4	1.4	0.0

Footnotes

(1) The hires level is the number of hires during the entire month.

(2) The hires rate is the number of hires during the entire month as a percent of employment.

(3) The states (including the District of Columbia) that comprise the regions are: Northeast: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont; South: Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia; Midwest: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin; West: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

(p) Preliminary

NOTE: Data are revised with the release of January data to incorporate the annual updates to the Current Employment Statistics employment estimates and the JOLTS seasonal adjustment factors.

Industry and region	Levels (in thousands)						Rates ⁽²⁾					
	Apr. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026 ^(p)	Change from: Mar. 2026 - Apr. 2026 ^(p)	Apr. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026 ^(p)	Change from: Mar. 2026 - Apr. 2026 ^(p)
State and local education	156	144	148	138	140	2	1.4	1.3	1.4	1.3	1.3	0.0
State and local, excluding education	156	149	158	158	158	0	1.6	1.5	1.6	1.6	1.6	0.0
REGION⁽³⁾												
Northeast	830	899	856	808	739	-69	2.9	3.2	3.0	2.9	2.6	-0.3
South	2,121	2,082	1,877	2,229	2,029	-200	3.5	3.5	3.1	3.7	3.4	-0.3
Midwest	1,239	1,100	1,056	1,167	1,165	-2	3.7	3.3	3.2	3.5	3.5	0.0
West	1,201	1,266	1,109	1,331	1,183	-148	3.2	3.4	3.0	3.6	3.2	-0.4

Footnotes

(1) The hires level is the number of hires during the entire month.

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Table 4. Quits levels and rates by industry and region, seasonally adjusted

Table 4. Quits levels and rates by industry and region, seasonally adjusted⁽¹⁾

Industry and region	Levels (in thousands)						Rates ⁽²⁾					
	Apr. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026 ^(p)	Change from: Mar. 2026 - Apr. 2026 ^(p)	Apr. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026 ^(p)	Change from: Mar. 2026 - Apr. 2026 ^(p)
Total	3,144	3,131	3,046	3,160	2,977	-183	2.0	2.0	1.9	2.0	1.9	-0.1
INDUSTRY												
Total private	2,958	2,952	2,867	2,986	2,782	-204	2.2	2.2	2.1	2.2	2.1	-0.1
Mining and logging	12	12	13	13	13	0	2.0	2.1	2.1	2.1	2.1	0.0
Construction	156	129	134	139	145	6	1.9	1.6	1.6	1.7	1.7	0.0
Manufacturing	180	159	169	164	163	-1	1.4	1.3	1.3	1.3	1.3	0.0
Durable goods	104	96	88	82	91	9	1.3	1.2	1.1	1.1	1.2	0.1
Nondurable goods	76	63	82	82	73	-9	1.6	1.3	1.7	1.7	1.5	-0.2
Trade, transportation, and utilities	577	661	704	723	640	-83	2.0	2.3	2.5	2.5	2.2	-0.3
Wholesale trade	76	101	76	85	81	-4	1.3	1.7	1.3	1.4	1.3	-0.1
Retail trade	367	426	469	460	412	-48	2.4	2.8	3.0	3.0	2.7	-0.3
Transportation, warehousing, and utilities	134	134	158	178	148	-30	1.8	1.9	2.2	2.5	2.1	-0.4
Information	31	40	42	31	26	-5	1.1	1.4	1.5	1.1	0.9	-0.2
Financial activities	128	104	99	139	109	-30	1.4	1.1	1.1	1.5	1.2	-0.3
Finance and insurance	84	69	70	93	71	-22	1.2	1.0	1.0	1.4	1.1	-0.3
Real estate and rental and leasing	44	35	29	46	38	-8	1.8	1.4	1.2	1.9	1.6	-0.3
Professional and business services	519	495	441	450	419	-31	2.3	2.2	2.0	2.0	1.9	-0.1
Private education and health services	536	471	479	529	505	-24	2.0	1.7	1.7	1.9	1.8	-0.1
Private educational services	53	47	54	56	54	-2	1.3	1.2	1.3	1.4	1.4	0.0
Health care and social assistance	483	423	426	473	450	-23	2.1	1.8	1.8	2.0	1.9	-0.1
Leisure and hospitality	671	744	643	653	635	-18	4.0	4.4	3.8	3.8	3.7	-0.1
Arts, entertainment, and recreation	71	67	57	60	60	0	2.6	2.5	2.1	2.2	2.2	0.0
Accommodation and food services	600	677	586	593	576	-17	4.2	4.7	4.1	4.2	4.0	-0.2
Other services	147	137	143	145	126	-19	2.5	2.3	2.4	2.4	2.1	-0.3
Government	185	178	179	174	195	21	0.8	0.8	0.8	0.7	0.8	0.1
Federal	15	20	15	17	15	-2	0.5	0.7	0.5	0.6	0.6	0.0
State and local	170	159	164	158	180	22	0.8	0.8	0.8	0.8	0.9	0.1

Footnotes

(1) The quits level is the number of quits during the entire month.

(2) The quits rate is the number of quits during the entire month as a percent of employment.

(3) The states (including the District of Columbia) that comprise the regions are: Northeast: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont; South: Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia; Midwest: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin; West: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

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State and local education	90	80	88	78	94	16	0.8	0.7	0.8	0.7	0.9	0.2
State and local, excluding education	80	78	76	80	86	6	0.8	0.8	0.8	0.8	0.9	0.1
REGION⁽³⁾												
Northeast	475	509	462	442	348	-94	1.7	1.8	1.6	1.6	1.2	-0.4
South	1,202	1,180	1,216	1,294	1,257	-37	2.0	2.0	2.0	2.2	2.1	-0.1
Midwest	716	682	680	709	652	-57	2.1	2.0	2.0	2.1	2.0	-0.1
West	751	760	688	715	720	5	2.0	2.1	1.9	1.9	1.9	0.0

Footnotes

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