

QLmonthly November 2025 ¹

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¹Based on Ellieroth & Michaud, "Quits, Layoffs, and Labor Supply" Institute Working Paper 94 (2024)

IMPORTANT: Impact of Government Shutdown

Following news updates from the BLS, the data for September-November 2025 will appear as follows:

- ▶ September data are covered in the November Briefing.
- ▶ October data were not collected. We expect these data to never be released and to always be a "missing" entry in our series.
- ▶ November data are scheduled to have a delayed release of December 16, 2025. We will update our data as the microdata become available and likely produce a December Briefing featuring November's data.

Contents

1. Recent Developments in Layoffs, Quits, and Job Finding
2. This Month's Special Topic:
 - ▶ TBD

Layoffs resume rise July-September.

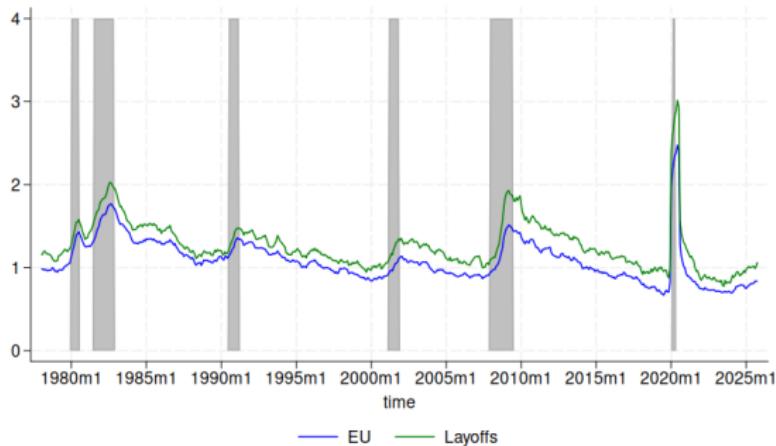


Figure: Prime age monthly Employment to Unemployment (E-to-U) flows and layoffs to non-employment from CPS household survey.

- ▶ The September layoff rate was the highest since 2021 as 1.18% of employed Americans experienced a layoff that month.
 - ▶ Layoffs averaged 0.91% in 2024.
 - ▶ 2025 now has the three highest months of layoffs since 2021.
- ▶ Employment-to-Unemployment flows maintained their steady climb.

Quits turn from recent rise

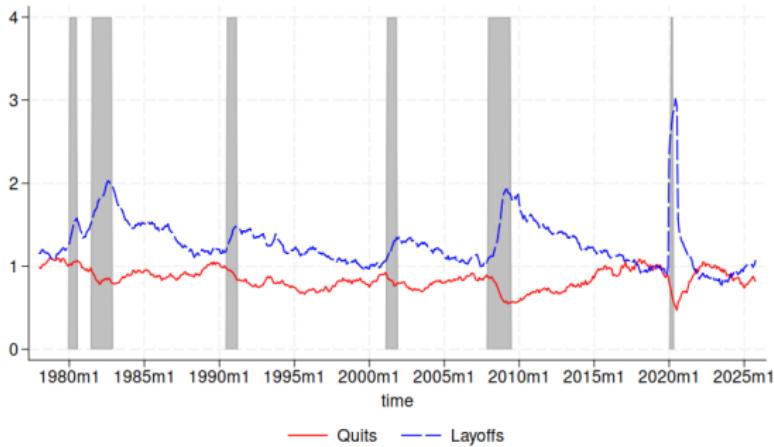


Figure: Quits and Layoffs to non-employment

- ▶ Quit rates declined after march upward in 2025.
- ▶ However, quit rates are more volatile than layoffs and more readings are needed to confirm if this reversal is genuine.

Job finding rates steady

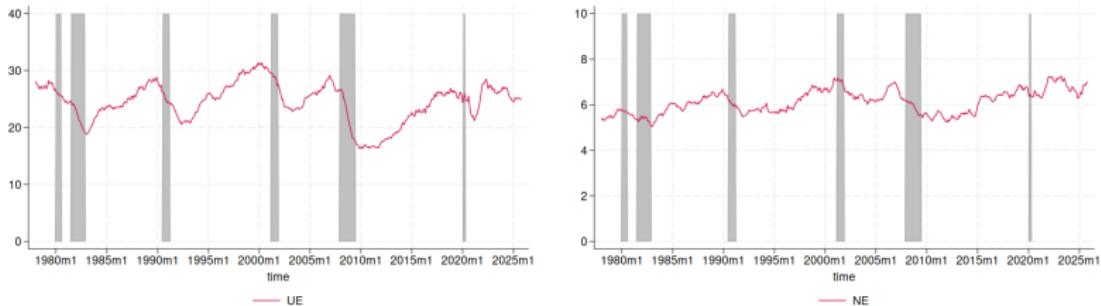


Figure: Job finding rates from unemployment (left) and non-participation (right) for Prime Age Workers

- ▶ Job finding rates are lower than last year.
- ▶ Slight improvement for non-participants.
- ▶ Levels of job finding rates remain above pre-pandemic average.