

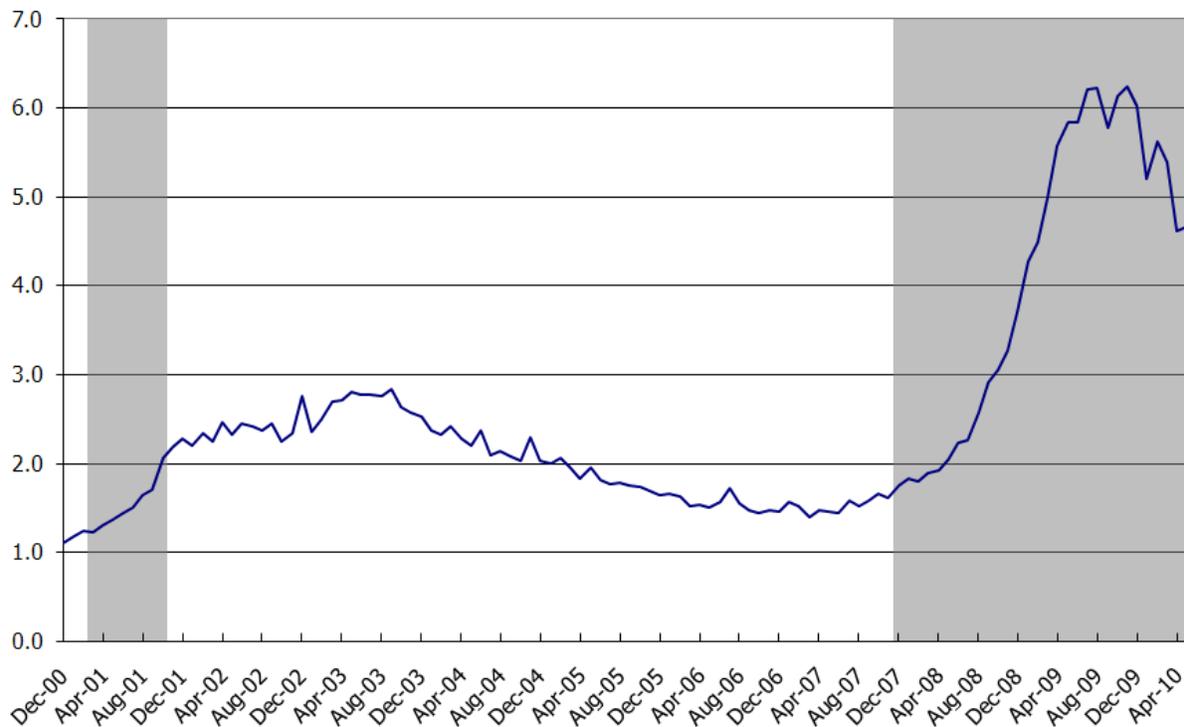


Job Openings and Labor Turnover Survey
Highlights
May 2010

Bureau of Labor Statistics

July 13, 2010

**Chart 1. Number of unemployed persons per job opening
Seasonally adjusted**

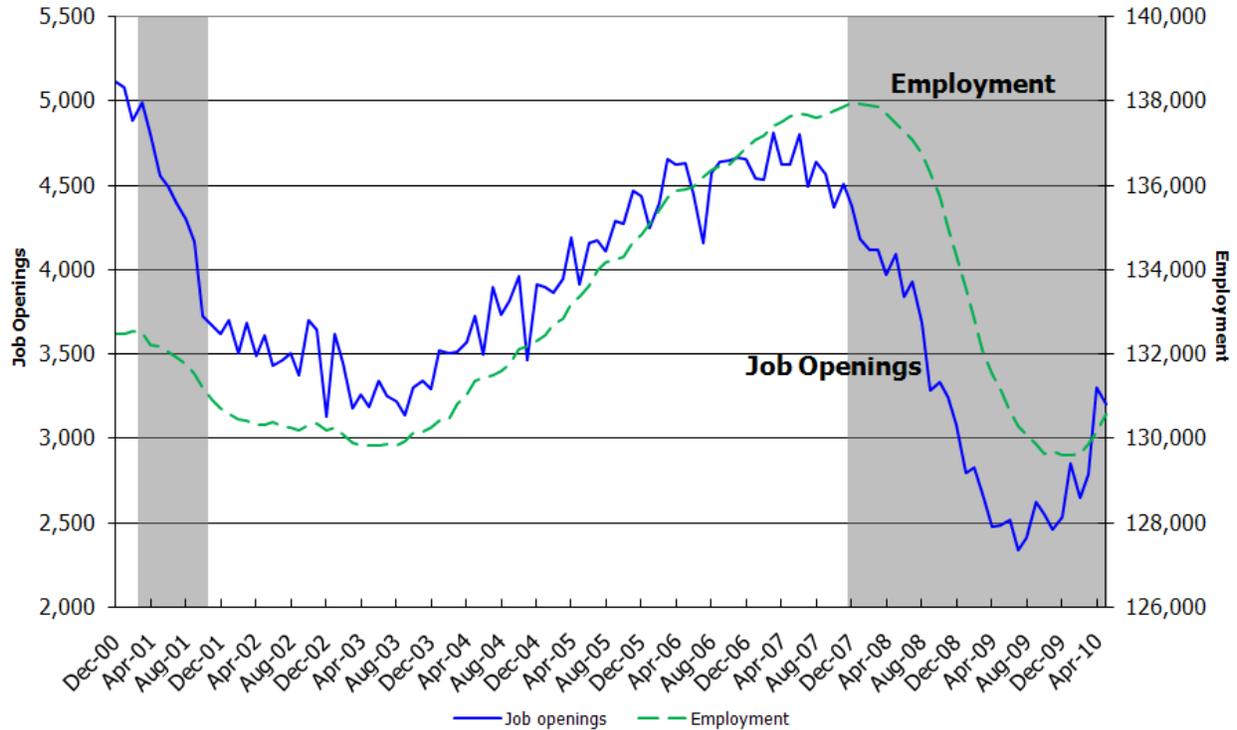


Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, July 13, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- Combining the unemployment level and job openings level produces a ratio between the 2 series that can serve as an indication of how the number of unemployed persons per job opening changes over time.
- When the recession began in December 2007, there were 1.8 unemployed persons per job opening. The ratio rose to a high of 6.2 unemployed persons per open job, more than twice the highest ratio seen since the JOLTS series began.
- From November 2009 to May 2010, the ratio fell from 6.2 to 4.7 unemployed persons per job opening.

**Chart 2. Job openings and employment
Seasonally adjusted, in thousands**

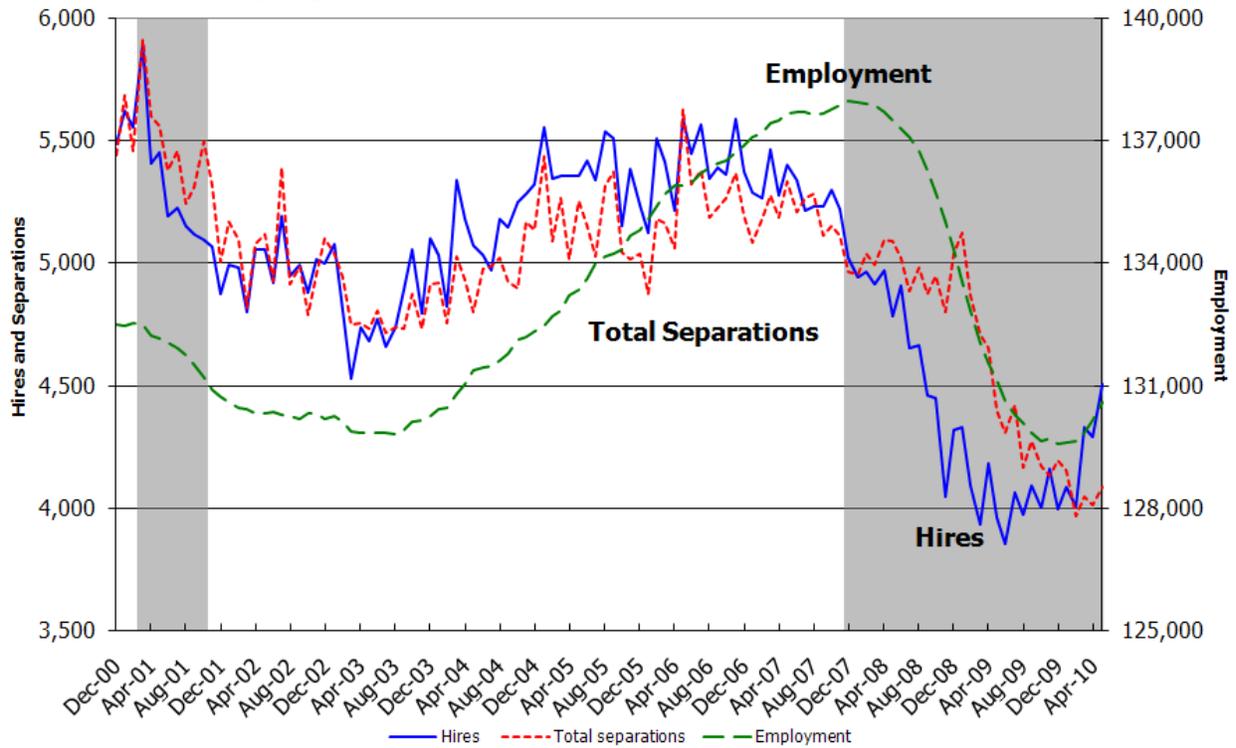


Source: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, July 13, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- The number of job openings peaked at 4.8 million in March 2007. Employment peaked later, at 138.0 million in December 2007.
- By the official start of the recession in December 2007, the number of job openings had already declined to 4.4 million.
- Job openings fell to a low of 2.3 million in July 2009 and has trended upward since.
- In May 2010, there were 3.2 million job openings in the United States and employment was 130.6 million.

Chart 3. Hires, total separations, and employment
Seasonally adjusted, in thousands

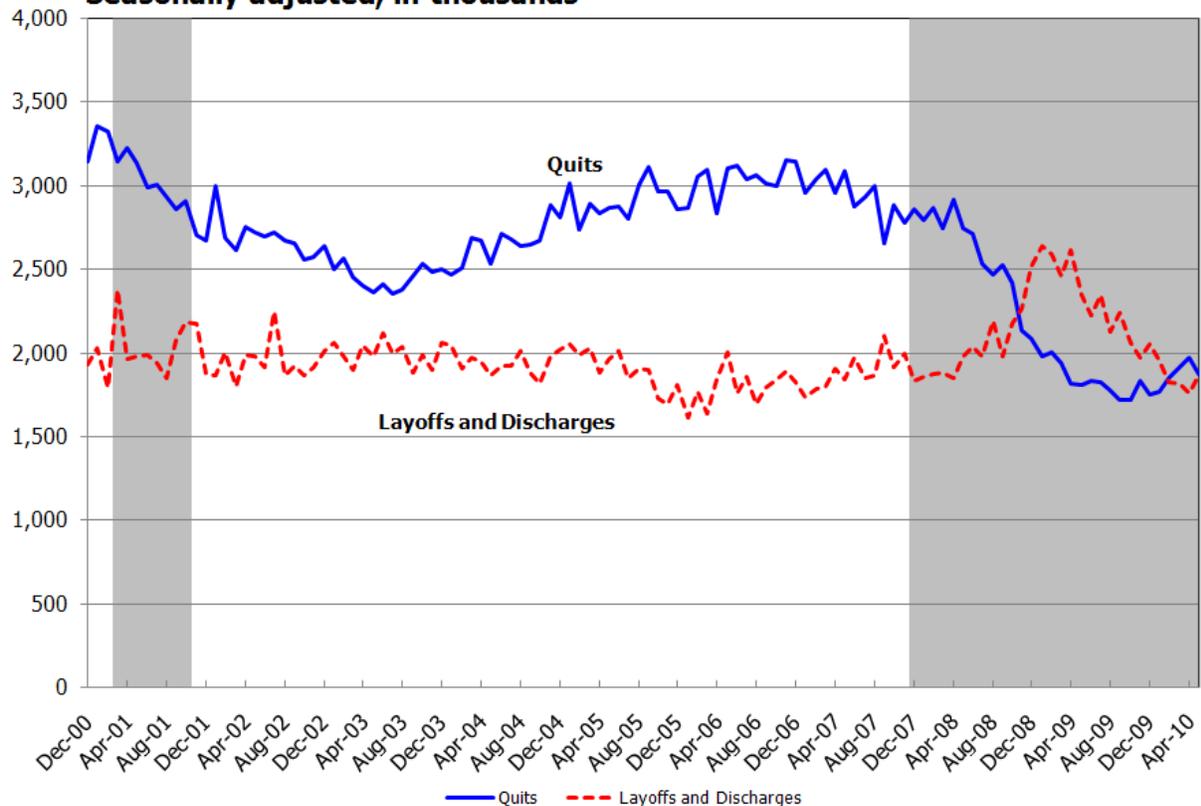


Source: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, July 13, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- The number of hires peaked at 5.6 million in January 2005 then remained essentially stable until November 2006 when hires began to decline. The number of hires had declined to 5.0 million by the official start of the recession in December 2007.
- Separations also began to decline before the recession, and in December 2007 when the recession began there were 5.0 million separations.
- Separations have trended downward overall since the start of the recession in December 2007.
- Employment continued to rise during the period immediately preceding the recession, because hires, although falling, were still greater than separations, which were also falling.
- Employment peaked at 138.0 million in December 2007, the beginning of the recession.
- Beginning in February 2010, hires have been greater than total separations each month. Hires have begun to rise, while total separations are still declining, leading to a rising employment level.
- In May 2010, there were 4.5 million hires and 4.1 million separations in the United States, which are still well below the levels at the beginning of the recession.

Chart 4. Quits and layoffs and discharges
Seasonally adjusted, in thousands

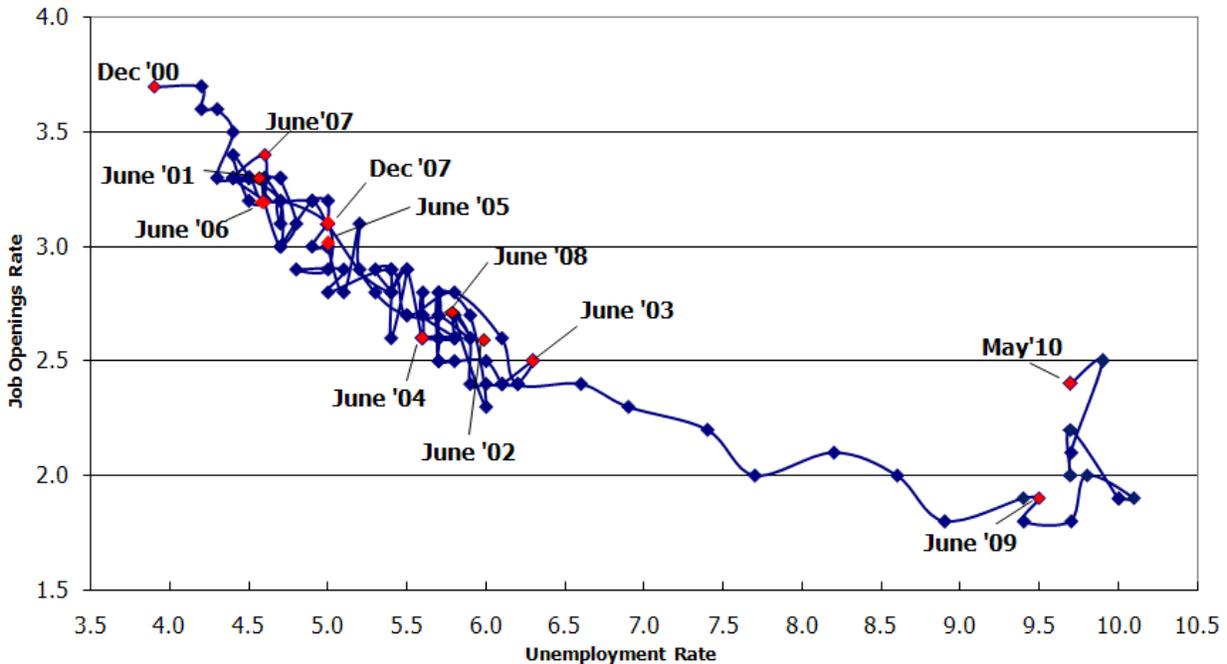


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, July 13, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- Quits tend to rise when there is a perception that another job is available and fall when there is the perception that jobs are scarce.
- For most of the JOLTS series, the number of quits has exceeded the number of layoffs and discharges. The number of layoffs and discharges began to rise in February 2006 and the number of quits began to decline in December 2006. By November 2008, layoffs and discharges outnumbered quits.
- The number of layoffs and discharges rose to a peak of 2.6 million in January 2009. The number of quits continued to fall, reaching a low of 1.7 million in September 2009.
- February 2010 was the first month since November 2008 that quits again outnumbered layoffs and discharges. Quits have outnumbered layoffs and discharges every month since.
- In May 2010, there were 1,877,000 quits and 1,865,000 layoffs and discharges.

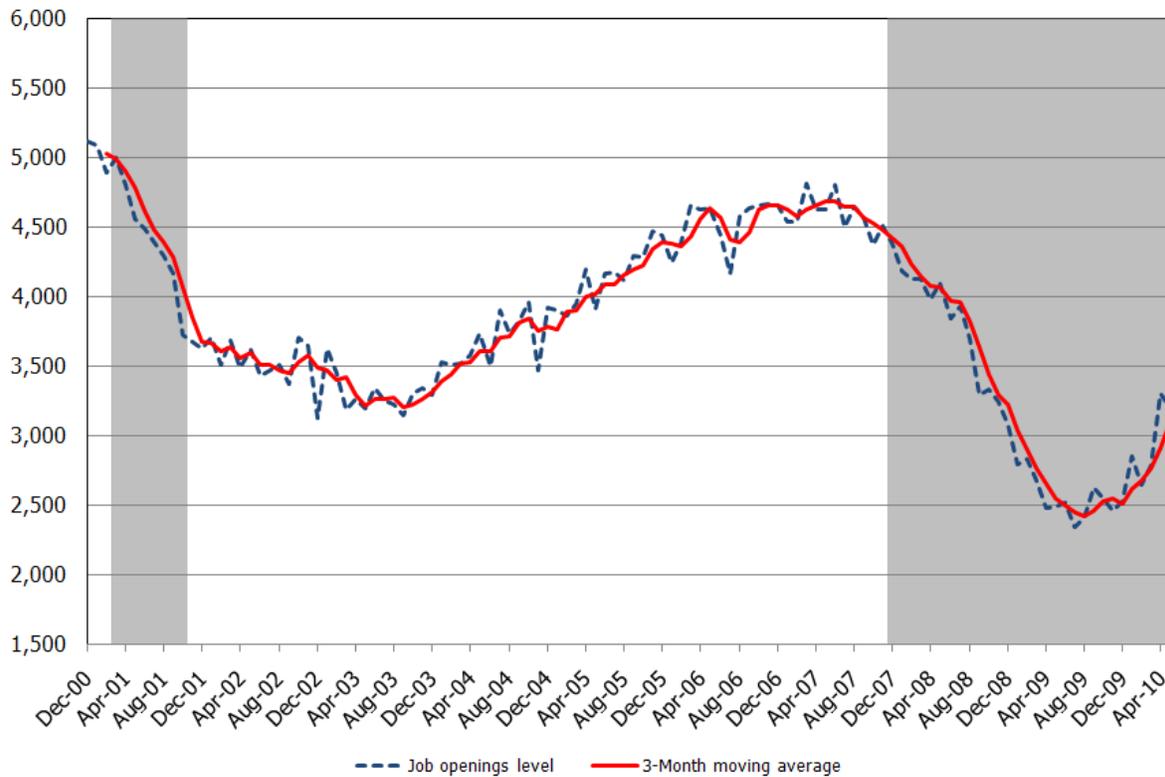
**Chart 5. The Beveridge Curve (job openings vs. unemployment rate)
Seasonally adjusted**



Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, July 13, 2010.

- The above graph plots the JOLTS job openings rate against the CPS unemployment rate. This graphical representation of the relationship between the unemployment rate and the vacancy rate is known as the Beveridge Curve, named after the British economist William Henry Beveridge (1879-1963). The economy's position on the downward sloping Beveridge Curve reflects the state of the business cycle.
- During an expansion, the unemployment rate is low and the vacancy rate is high. During a contraction, the unemployment rate is high and the vacancy rate is low. The position of the curve is determined by the efficiency of the labor market. For example, a greater mismatch between available jobs and the unemployed in terms of skills or location would cause the curve to shift outward.
- Since the start of the recession in December 2007, the point on the curve has moved lower and further to the right as the job openings rate declined and the unemployment rate rose.
- In May 2010, the point on the curve moved down and to the left as both the job openings rate and the unemployment rate fell, reaching 2.4 percent and 9.7 percent respectively.

Chart 6. Job openings level and 3-month moving average
Seasonally adjusted, in thousands

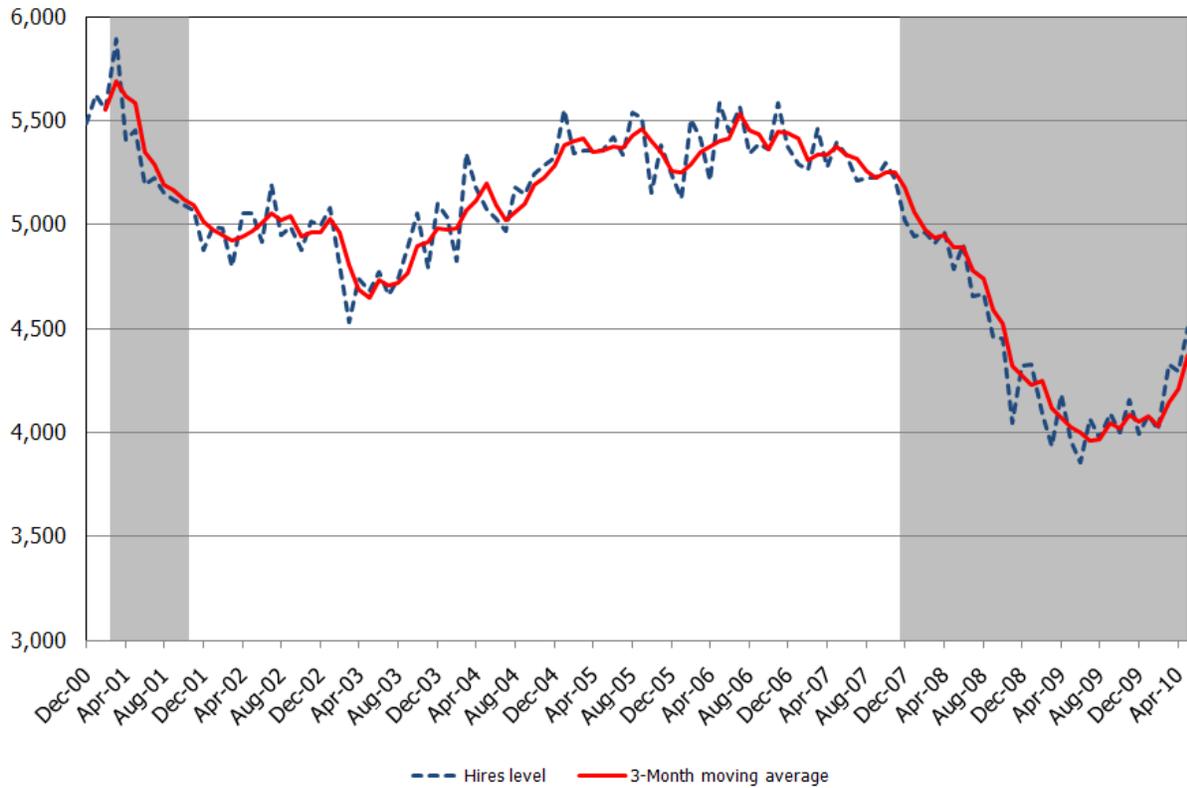


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, July 13, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- A 3-month moving average is a tool used to smooth data series and look at the underlying trends. A simple moving average is used for the graph above. Each point on the graph represents a 3-month moving average. Each month's average is calculated using data from that month and the previous 2 months.
- The moving average for the job openings level began to decline in mid-2007, before the official start of the recession in December 2007, and declined steeply during the recession until mid-2009.
- Since mid-2009, the moving average for job openings has risen steadily.

Chart 7. Hires level and 3-month moving average
Seasonally adjusted, in thousands

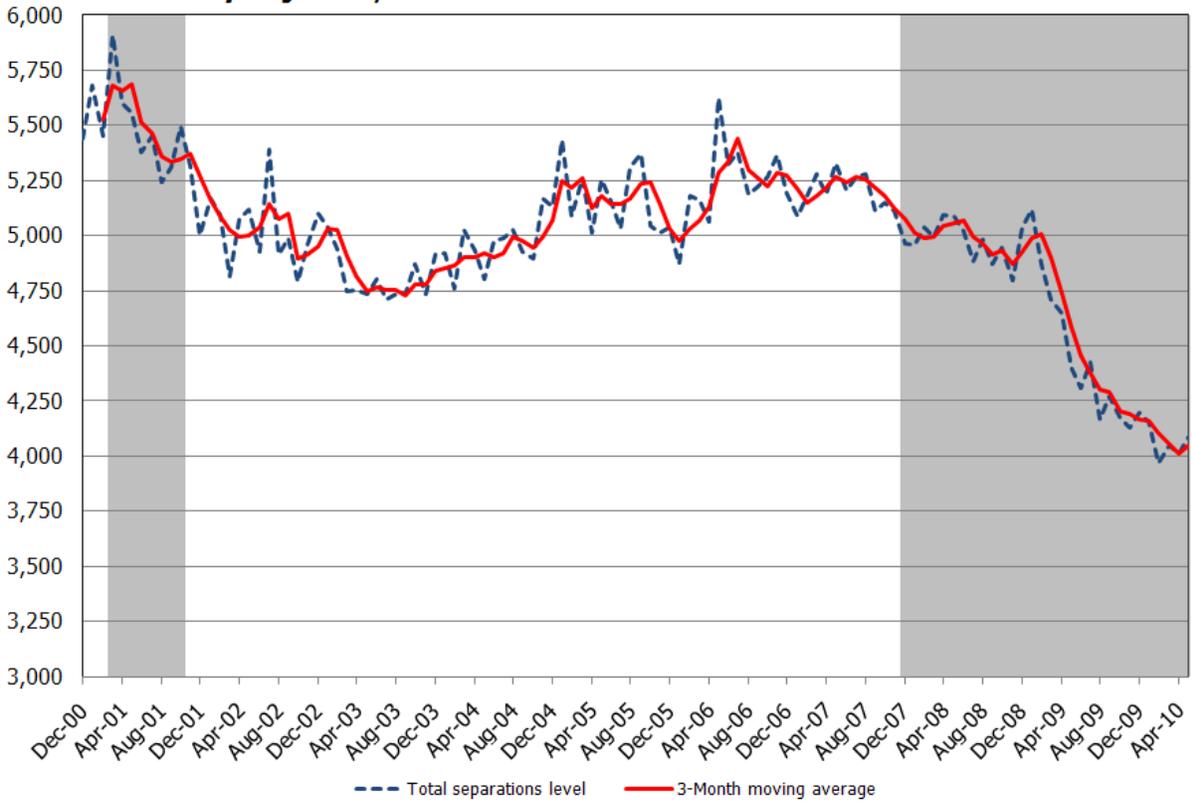


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, July 13, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- The moving average for the hires level began to decline in mid-2006, before the official start of the recession in December 2007, and declined steeply during the recession until mid-2009.
- The hires moving average was flat through the second half of 2009 but has risen in 2010.

**Chart 8. Total separations level and 3-month moving average
Seasonally adjusted, in thousands**

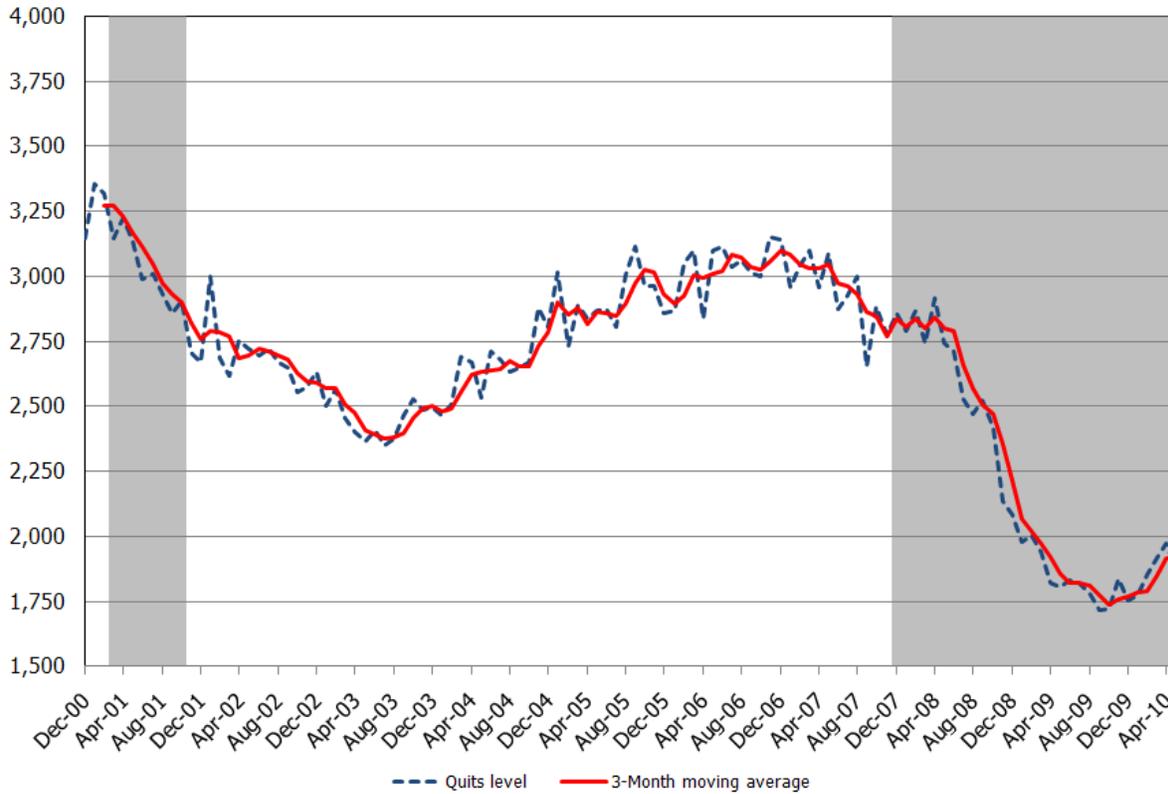


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, July 13, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- The moving average for separations began a gradual decline from mid-2006 through January 2009. The moving average has fallen steeply since January 2009, but has been little changed in recent months.

Chart 9. Quits level and 3-month moving average
Seasonally adjusted, in thousands

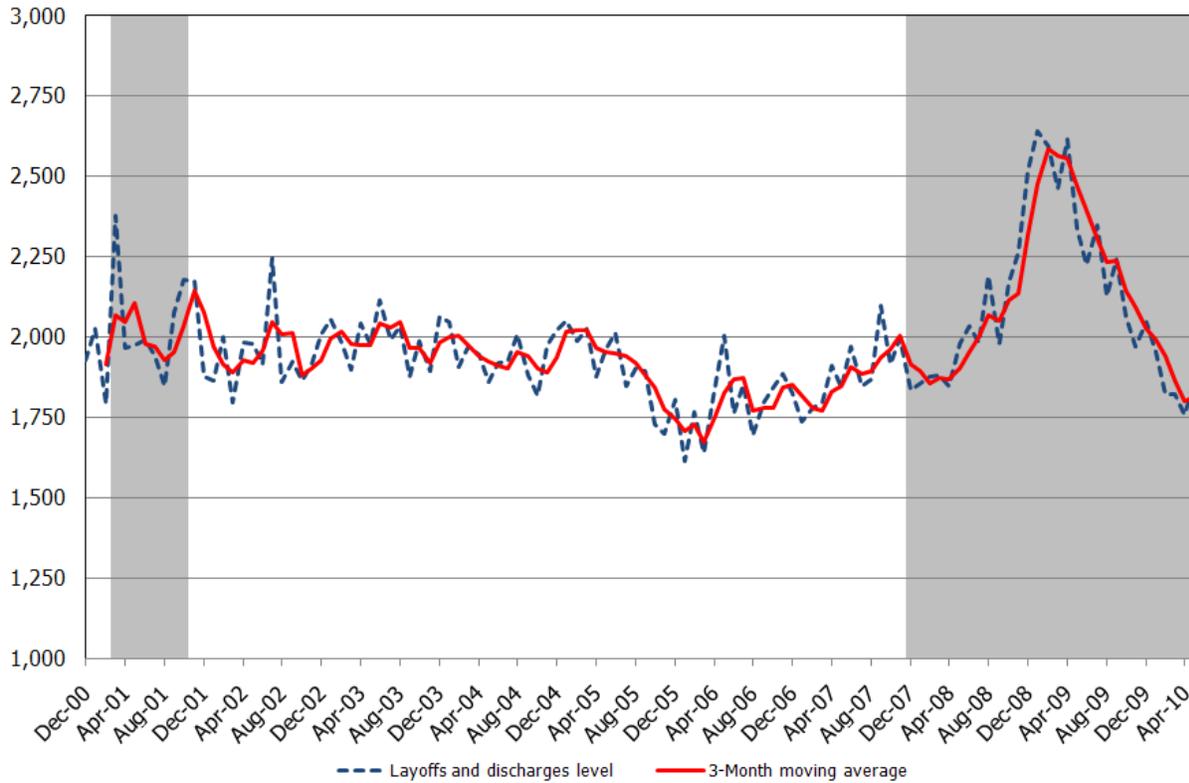


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, July 13, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- The moving average for the quits level began to decline in the beginning of 2007, before the official start of the recession in December 2007. As the recession started, the moving average for the quits level flattened temporarily, but then declined steeply from June 2008 through October 2009.
- Since October 2009, the moving average for quits has increased.
- Although the number of quits is rising, the 1.9 million quits in May 2010 is still well below the 2.9 million quits in December 2007, the first month of the recession.

**Chart 10. Layoffs and discharges level and 3-month moving average
Seasonally adjusted, in thousands**



Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, July 13, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- The moving average for the layoffs and discharges level began to rise in April 2006, before the official start of the recession in December 2007. In the first 3 months of the recession, the layoffs and discharges moving average actually declined slightly, then rose sharply through February 2009.
- After rising to a high in early 2009, the moving average for layoffs and discharges has fallen steeply.