

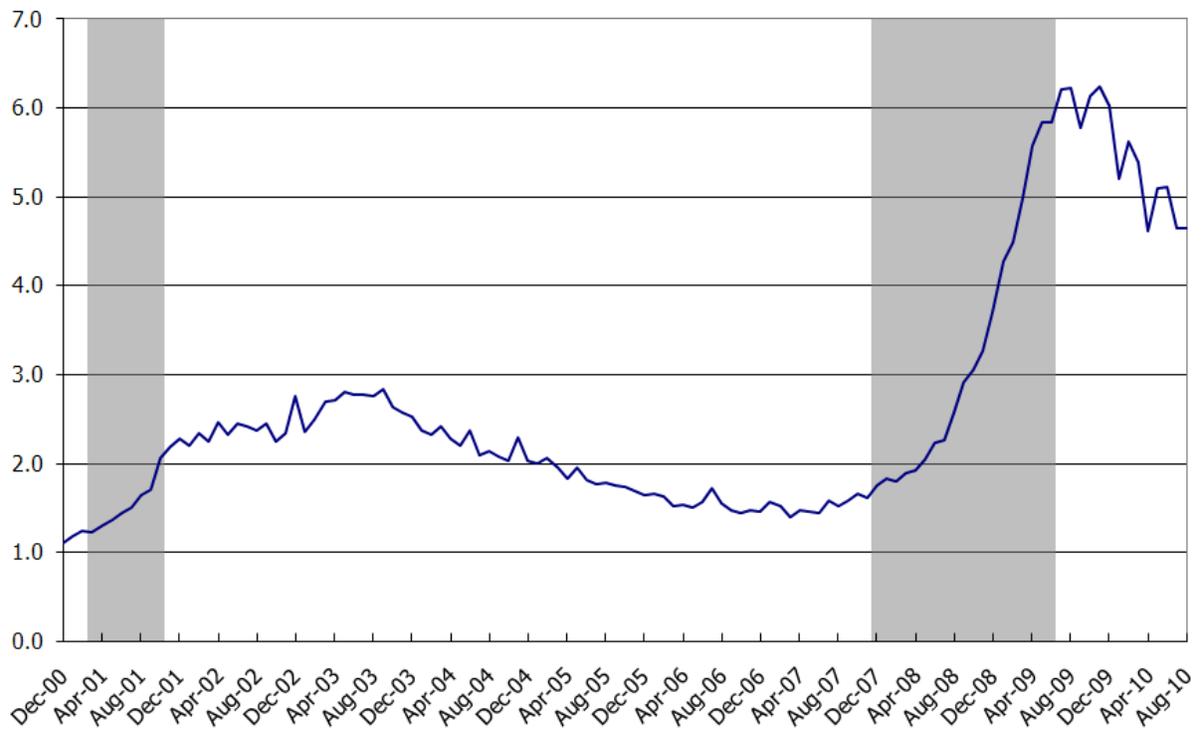


Job Openings and Labor Turnover Survey
Highlights
August 2010

Bureau of Labor Statistics

October 7, 2010

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

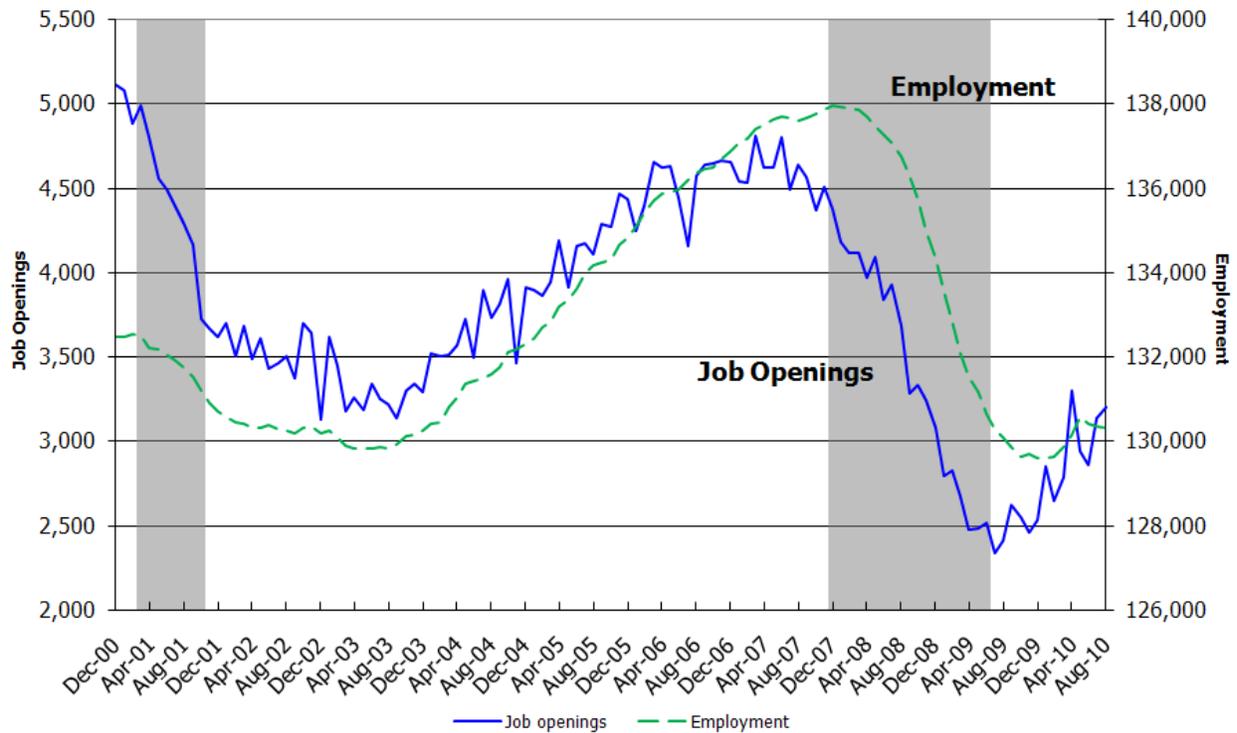


Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, October 7, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER).

- Combining the unemployment level and job openings level produces a ratio between the two series that can serve as an indication of how the number of unemployed persons per job opening changes over time.
- When the recent recession ended in June 2009 there were 5.8 unemployed persons per job opening. The ratio rose slightly reaching 6.2 unemployed persons per open job in November 2009.
- The unemployed persons per job opening ratio has fallen from its peak to 4.6 in August 2010.

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

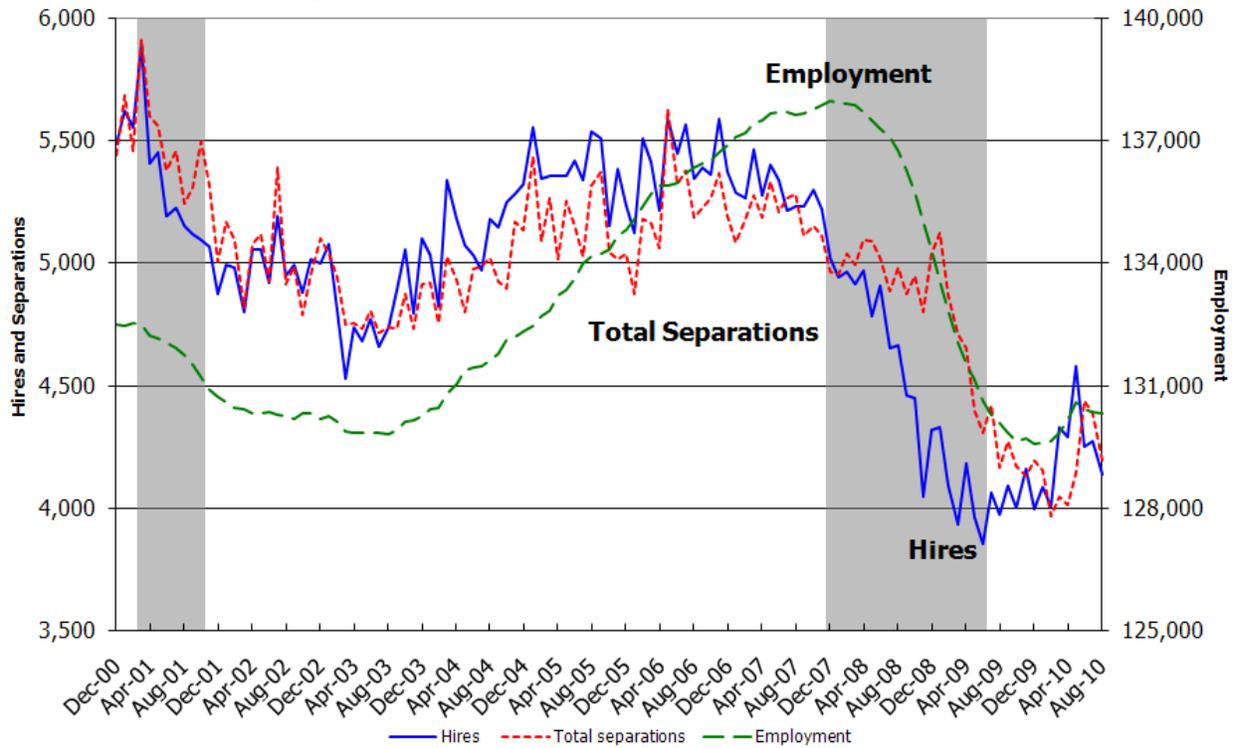


Source: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, October 7, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER).

- The number of job openings fell to a series low of 2.3 million in July 2009, one month after the official end of the recent recession. Employment continued to decline until reaching a low in December 2009, at 129.6 million.
- Job openings have trended upward since July 2009 to 3.2 million in August. Since December 2009, employment grew by 723,000 through August.

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

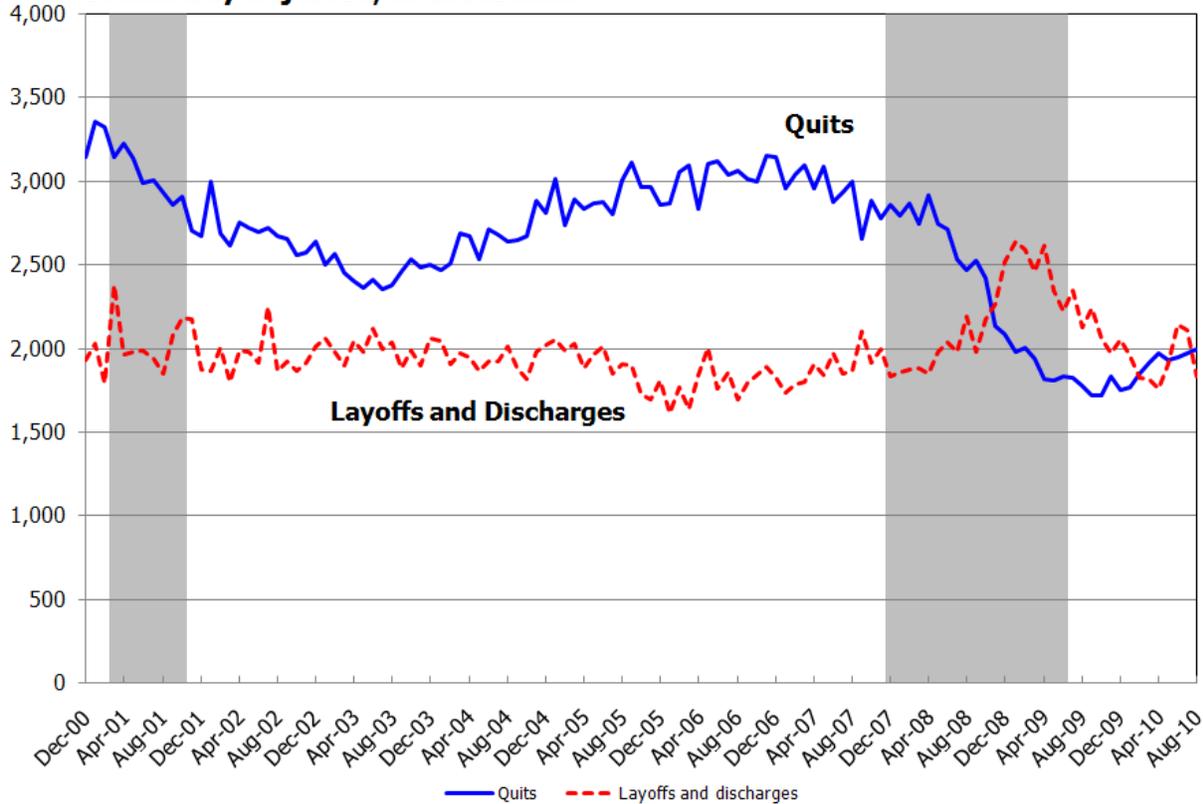


Source: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, October 7, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER).

- Employment was slightly lower in August than it was when the most recent recession ended in June 2009.
- Both hires and total separations have increased from their series lows but remain below pre-recession levels. The hires series low was 3.9 million in June 2009. The total separations series low was 4.0 million in February 2010.
- There were 4.1 million hires and 4.2 million separations in the month of August, both over three-fourths of the number at the beginning of the recent recession.

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

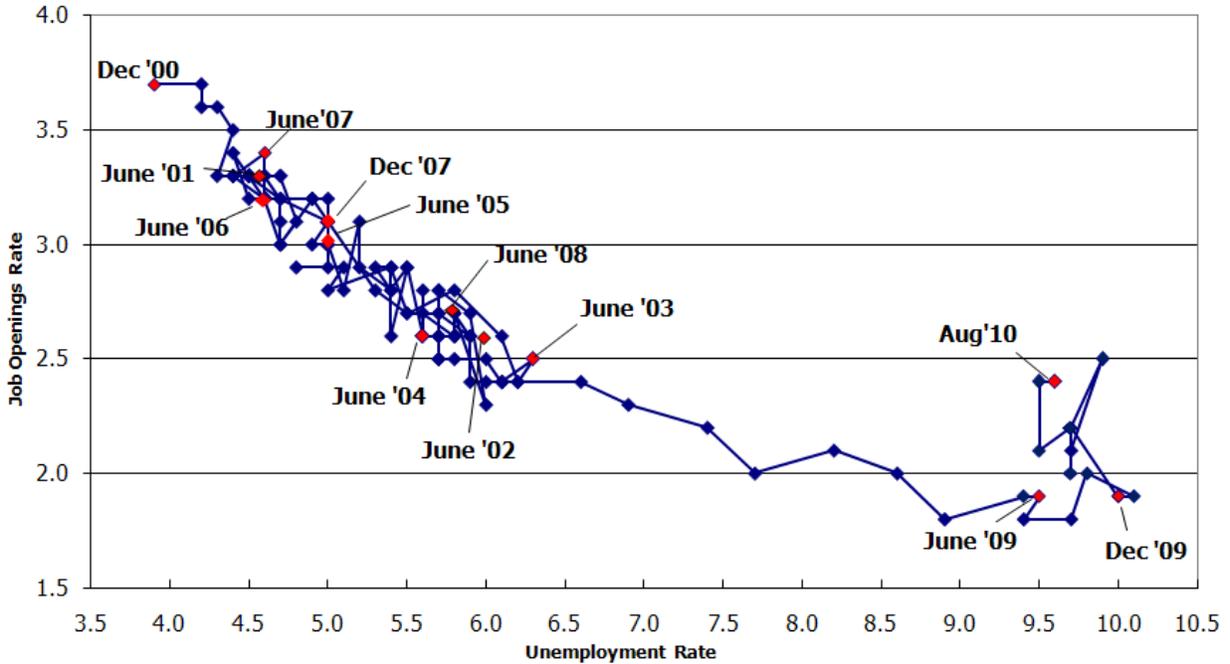


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, October 7, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER).

- 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.
- During the latest recession, this relationship changed as layoffs and discharges outnumbered quits from November 2008 through January 2010.
- In August, there were 1,998,000 quits and 1,830,000 layoffs and discharges.

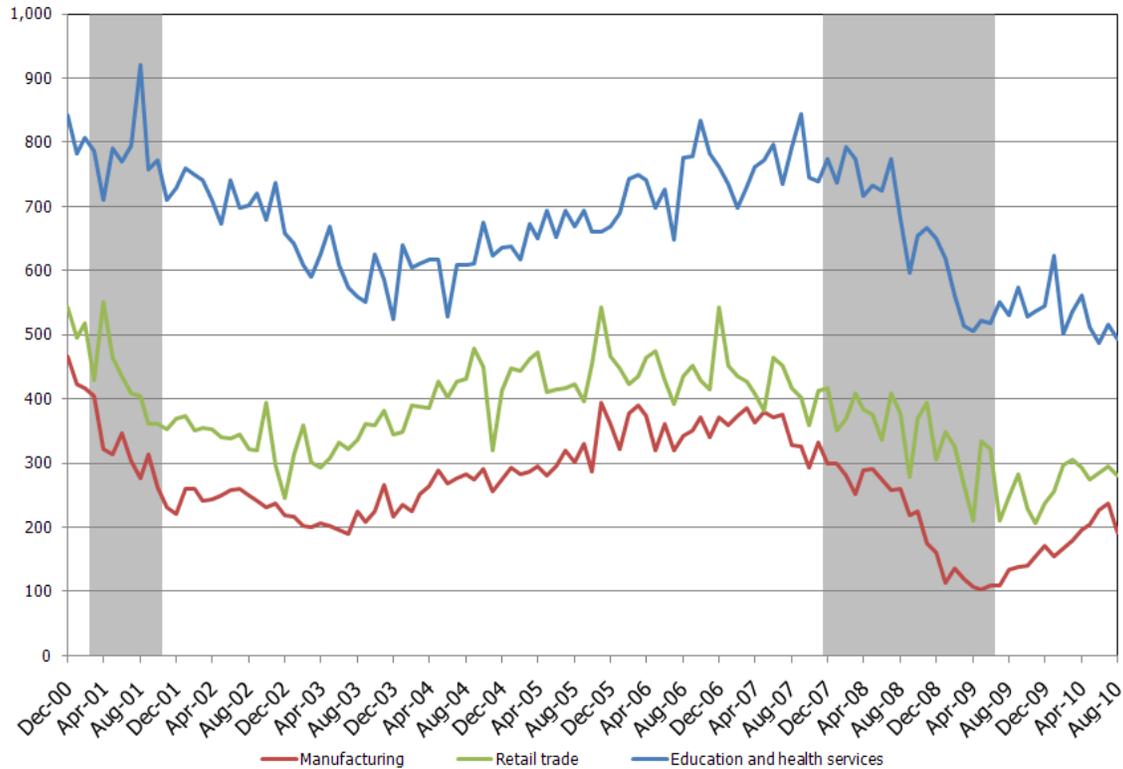
**Chart 5. The Beveridge Curve (job openings vs. unemployment rate)
Seasonally adjusted**



Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, October 7, 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.
- From the start of the recent recession in December 2007 to December 2009, the point on the curve moved lower and further to the right as the job openings rate declined and the unemployment rate rose. Starting in December 2009, the point has moved up and slightly to the left on the curve as the job openings rate has increased and the unemployment rate has decreased slightly.
- In August 2010, the point on the curve moved to the right as the job openings rate was unchanged at 2.4 percent and the unemployment rate edged up to 9.6 percent.

Chart 6. Job openings in manufacturing, retail trade, and education and health services
Seasonally adjusted, in thousands

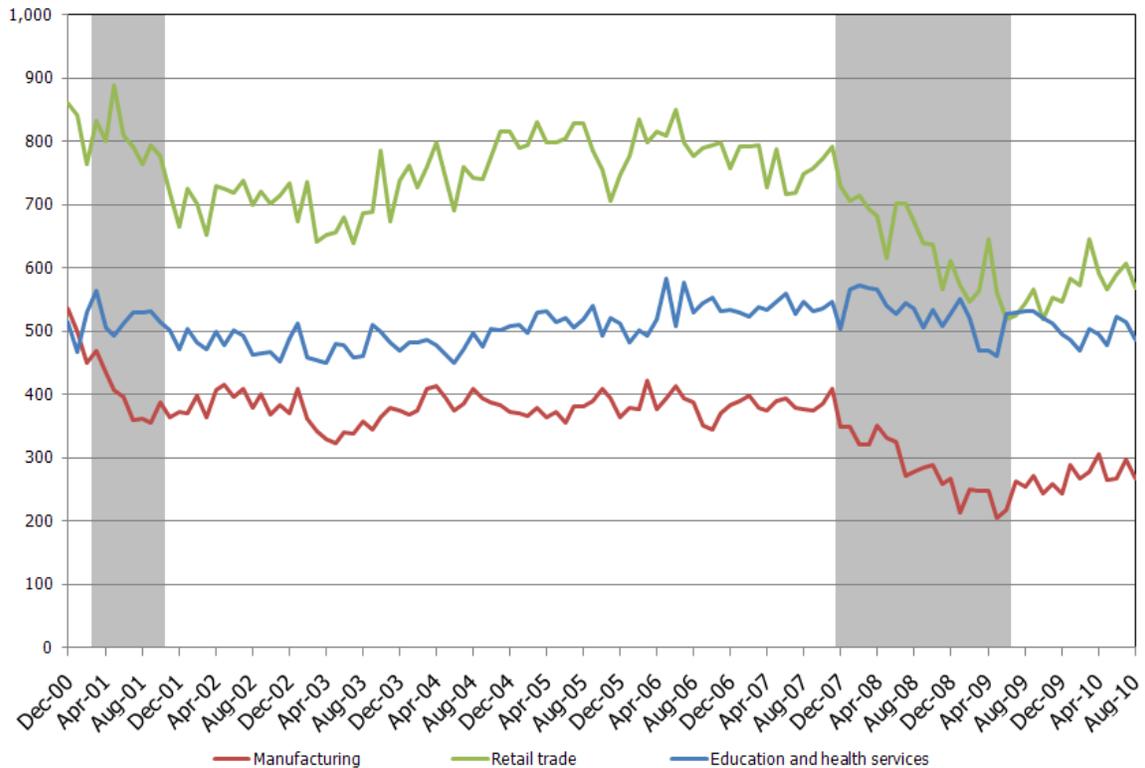


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, October 7, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER).

- From a series low of 104,000 in May 2009, job openings for manufacturing have risen to 192,000 in August, about two-thirds the level when the recent recession began (December 2007).
- Job openings for retail trade fell to their series low in November 2009 (207,000). Job openings have since risen to 281,000 in August, about two-thirds the level when the recent recession began.
- Job openings in education and health services fell to 487,000 in June 2010 and remain low, measuring 494,000 in August.

Chart 7. Hires in manufacturing, retail trade, and education and health services
Seasonally adjusted, in thousands

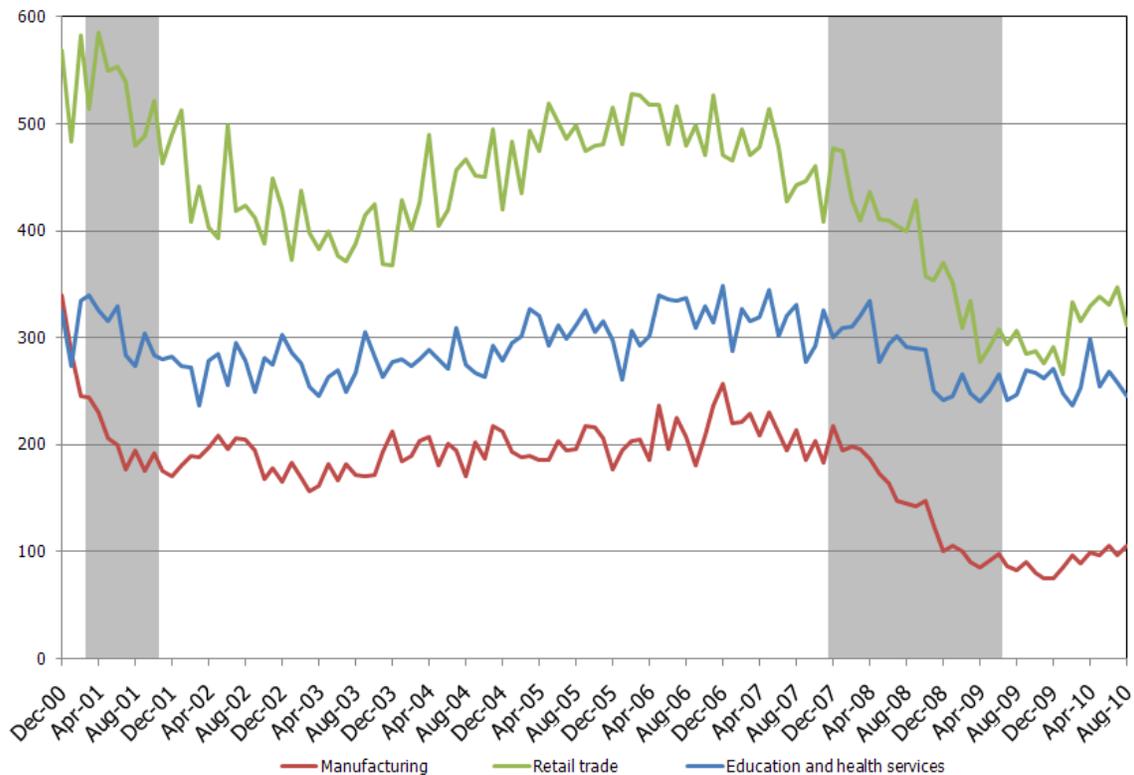


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, October 7, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER).

- Hires in manufacturing fell to a series low of 204,000 in May 2009. They have since risen to 268,000 in August 2010, about three-fourths the level when the recent recession began (December 2007).
- The series low for hires in retail trade occurred in October 2009 (518,000). In August 2010 retail trade hires measured 569,000, about three-fourths the level when the recent recession began.
- Hiring in education and health services was less affected by the recent recession. In August there were 487,000 hires, which is only slightly below the hires level when the recent recession began.

Chart 8. Quits in manufacturing, retail trade, and education and health services
Seasonally adjusted, in thousands



Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, October 7, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER).

- Quits in manufacturing reached a series low of 75,000 in November 2009. Quits have since risen to 106,000 in August 2010, which is still almost half the number of quits per month when the recent recession began (December 2007).
- The series low for quits in retail trade was 266,000 in January 2010. In August there were 311,000 quits in retail trade, two-thirds the number of monthly quits when the recent recession began.
- Quits in education and health services have been less affected by the recession. In December 2007, the start of the recent recession, there were 300,000 quits. In August 2010 there were 246,000 quits in education and health services.