

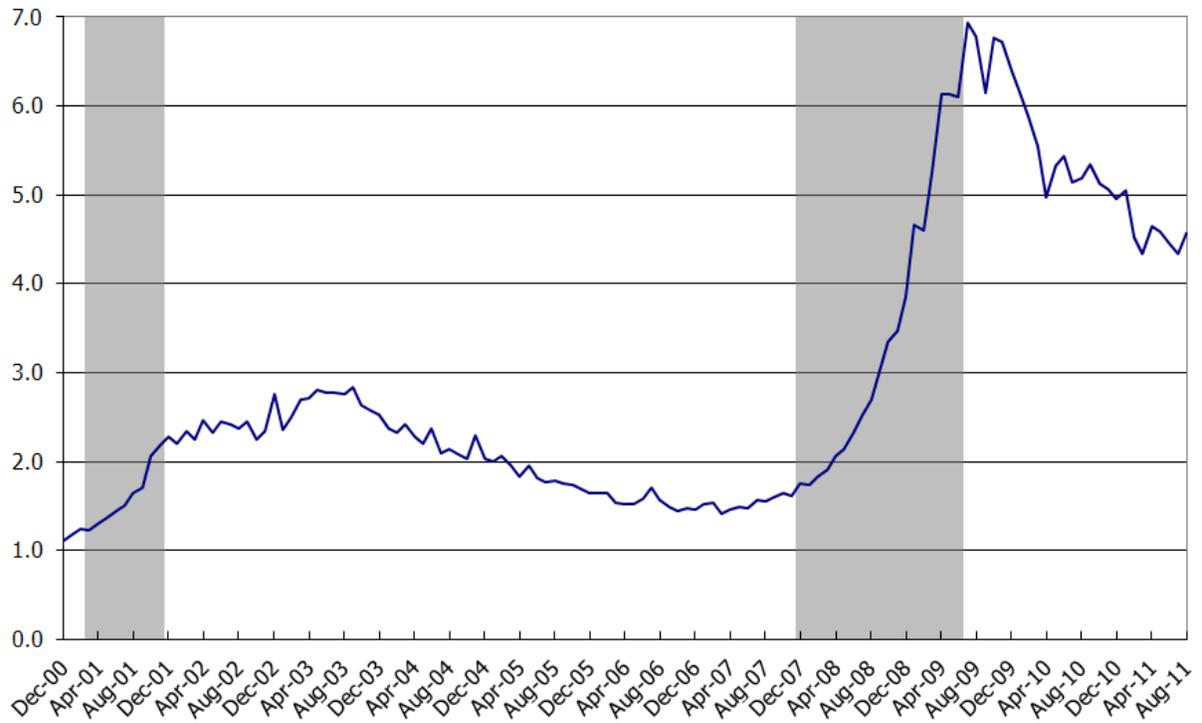


**Job Openings and Labor Turnover Survey**  
**Highlights**  
**August 2011**

Bureau of Labor Statistics

October 12, 2011

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

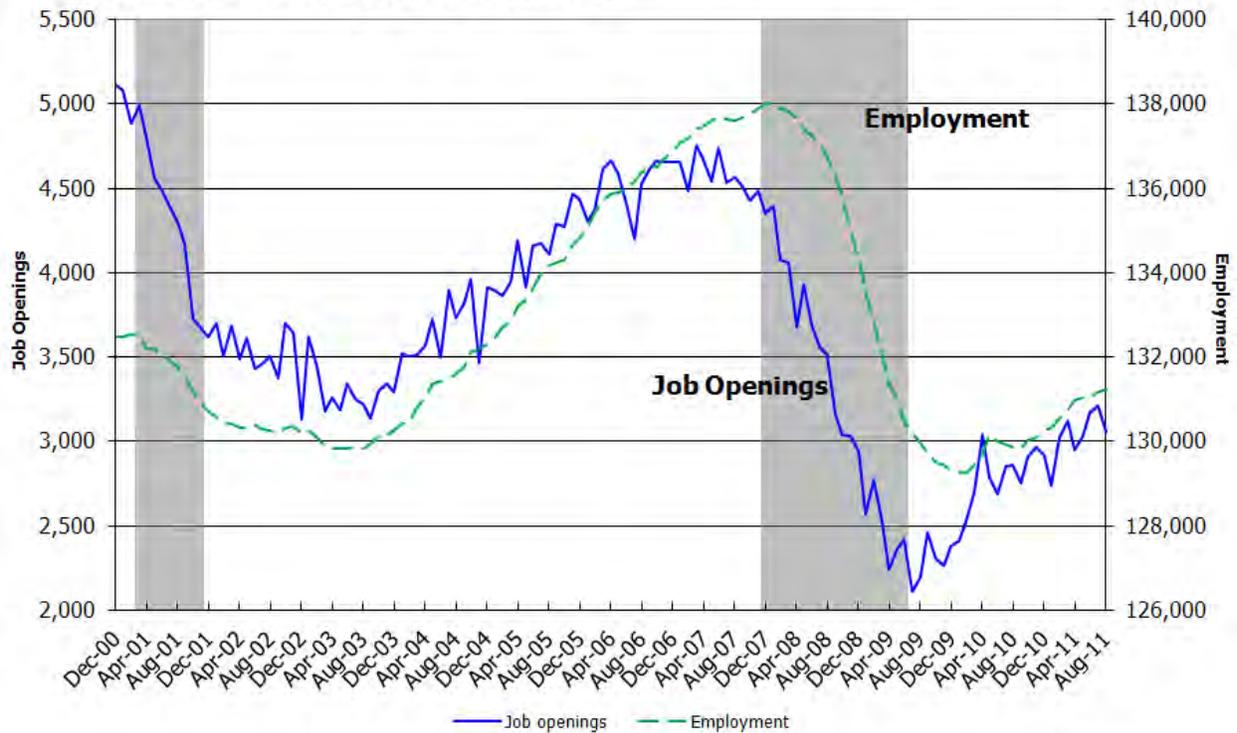


Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, October 12, 2011.

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

- The ratio between the unemployment level and job openings level changes over time.
- When the recent recession began (December 2007), the number of unemployed persons per job opening was 1.8. When the recession ended (June 2009), there were 6.1 unemployed persons per job opening.
- The unemployed persons per job opening ratio has trended downward since the end of the recession and was 4.6 in August 2011.

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

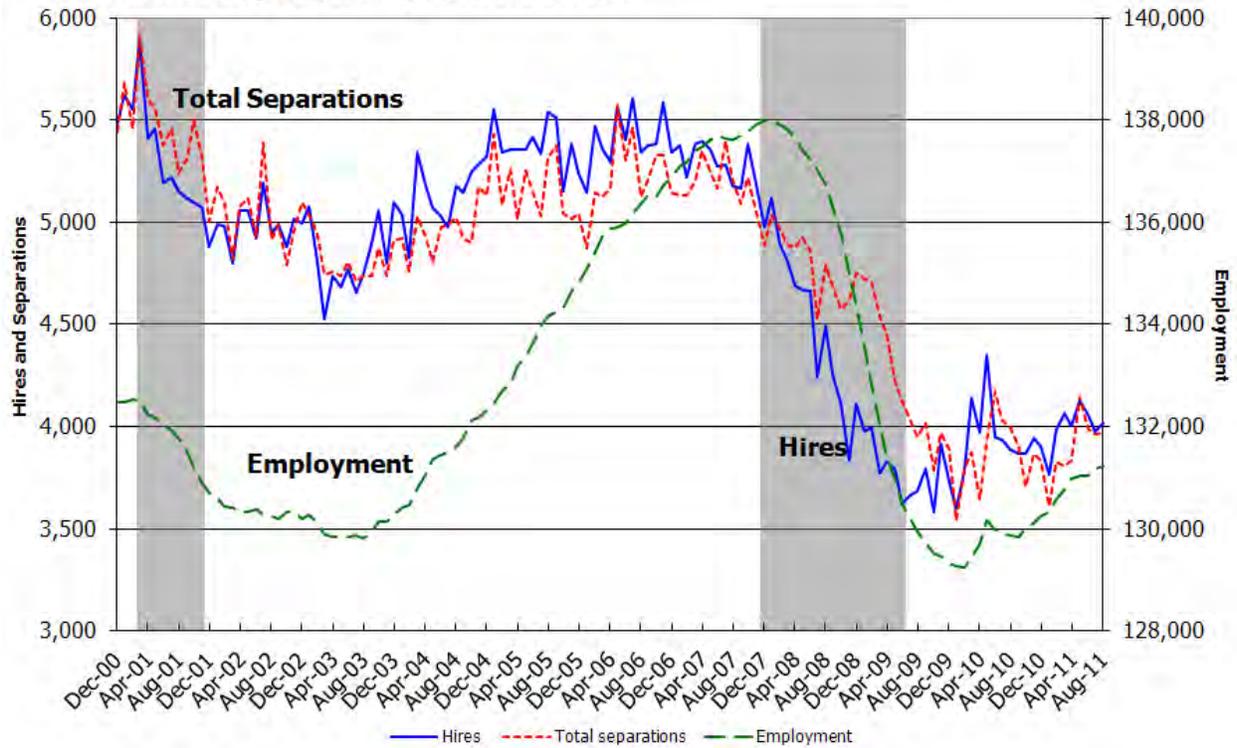


Source: Bureau of Labor Statistics, Current Employment Survey and Job Openings and Labor Turnover Survey, October 12, 2011.

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

- The number of job openings declined to a series low in July 2009, one month after the official end of the recent recession. Employment continued to decline after the end of the recession, reaching a low point in February 2010.
- There were 3.1 million job openings in August, which was 45 percent higher than the series low in July 2009. The level was still well below the 4.8 million openings at the peak in March 2007.

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

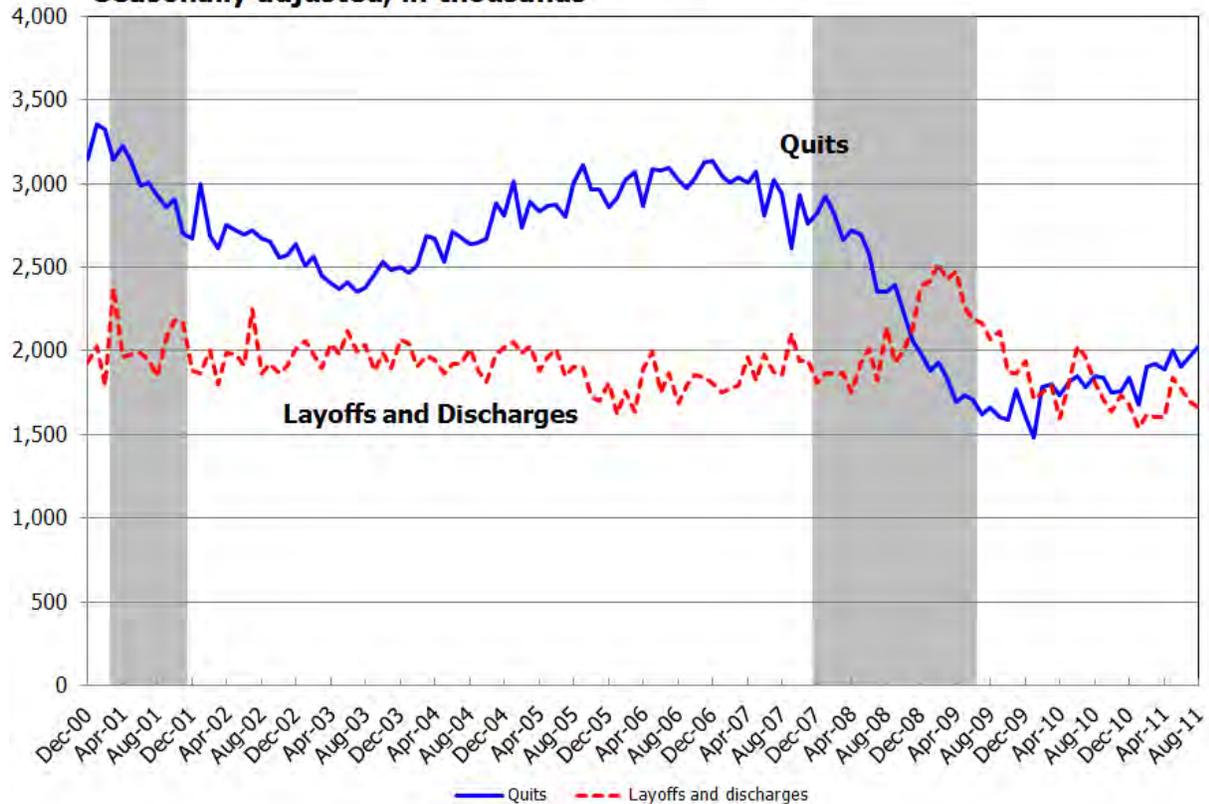


Source: Bureau of Labor Statistics, Current Employment Survey and Job Openings and Labor Turnover Survey, October 12, 2011.

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

- Hires, total separations, and employment all remained below pre-recession levels in August 2011.
- There were 4.0 million hires in August, which was 12 percent higher than the recent low in October 2009.
- In August, there were 4.0 million total separations.

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

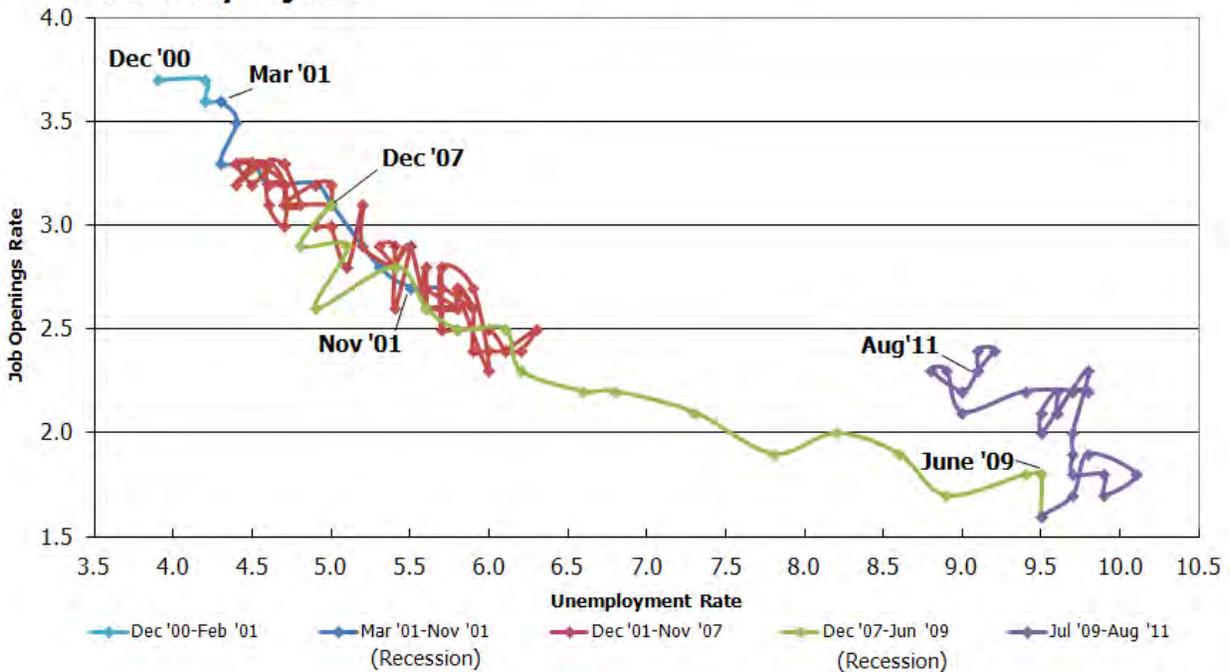


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, October 12, 2011.

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

- Quits tend to rise when there is a perception that jobs are available and tend to fall when there is a perception that jobs are scarce.
- The number of quits has exceeded the number of layoffs and discharges for most of the 10-year JOLTS history. During the latest recession, this relationship changed as layoffs and discharges outnumbered quits from November 2008 through January 2010.
- In August 2011, there were 2.0 million quits, still well below the 2.8 million quits in December 2007, the first month of the recession.
- Layoffs and Discharges have returned to pre-recession levels, measuring 1.7 million in August.

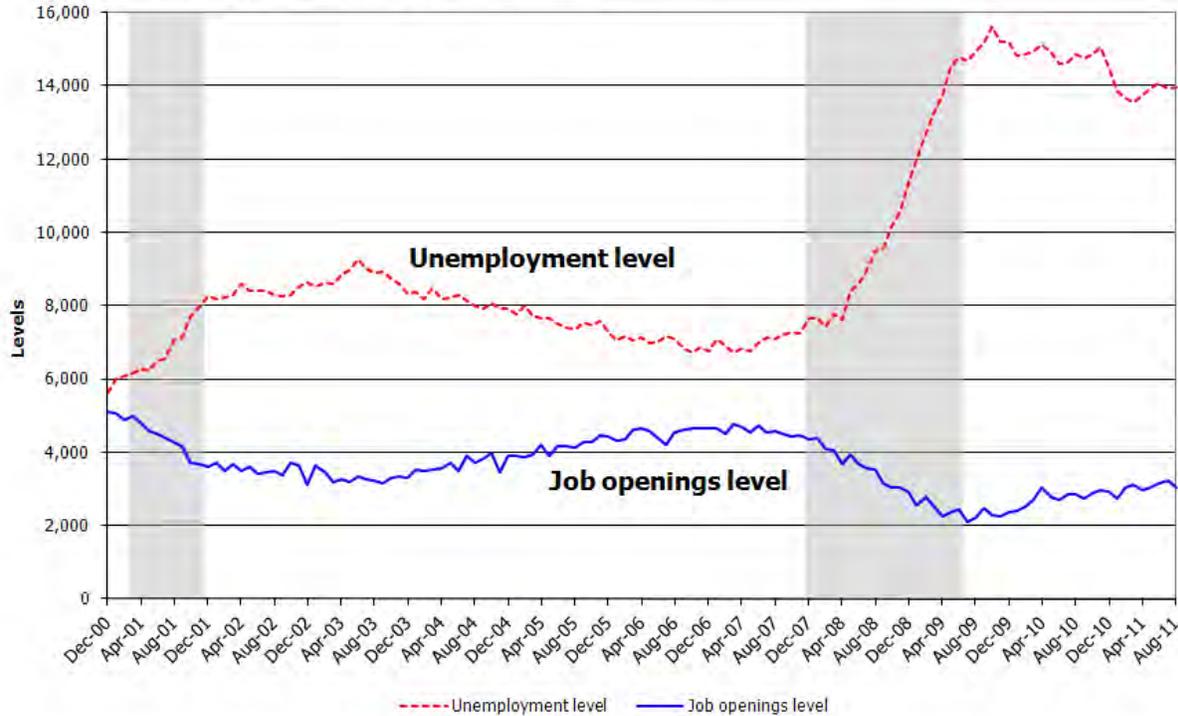
**Chart 5. The Beveridge Curve (job openings vs. unemployment rate)  
Seasonally adjusted**



Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, October 12, 2011.

- This 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, up and toward the right
- From the start of the recent recession in December 2007 through the end of 2009, each month's point on the curve moved lower and further to the right as the job openings rate declined and the unemployment rate rose. In 2010, each month's point moved up and to the left on the curve as the job openings rate increased and the unemployment rate decreased.
- In August 2011, the job openings rate decreased to 2.3 percent and the unemployment rate remained 9.1 percent.

**Chart 6. Job openings levels and unemployment levels**  
**Seasonally adjusted, in thousands**

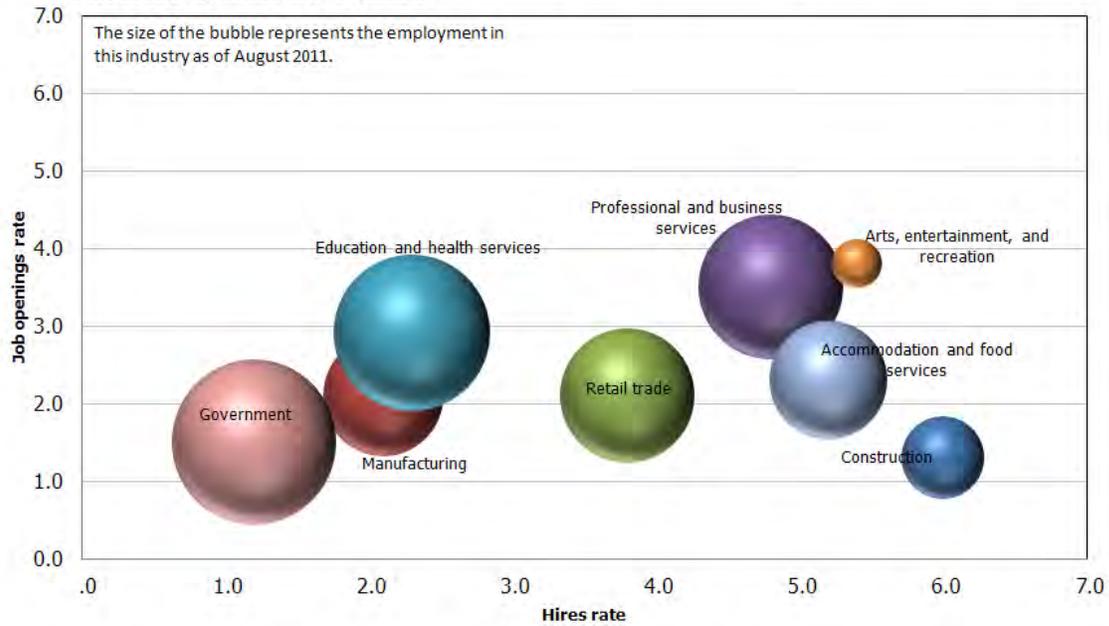


Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, October 12, 2011.

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

- The unemployment level and the job openings level move inversely to one another. During an economic downturn, the unemployment level rises and the job openings level declines. During an economic expansion, the reverse occurs.
- In August 2011, the unemployment level was 14.0 million, much higher than the 7.7 million unemployed in December 2007, the start of the recession.
- The job openings level was 3.1 million in August, down 30 percent from its December 2007 level.

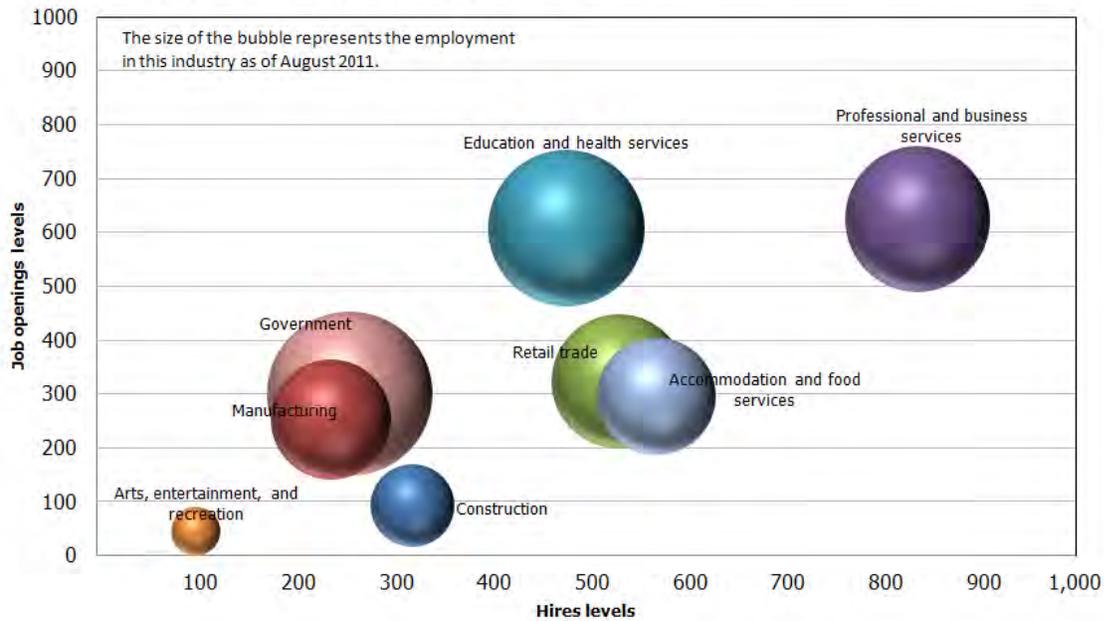
**Chart 7. Job openings rates, hires rates, and employment by select industries  
August 2011, seasonally adjusted**



Source: Bureau of Labor Statistics, Current Employment Survey and Job Openings and Labor Turnover Survey, October 12, 2011.

- Arts, entertainment, and recreation had the highest job openings rate and a high hires rate in August, indicating that despite strong hiring, even more employees were needed.
- Education and health services had a high job openings rate and relatively low hires rate in August, indicating that the needed employees were not hired.
- Construction had a high hires rate and a low job openings rate in August, indicating that employees were needed and were easily hired.

**Chart 8. Job openings levels, hires levels, and employment by select industries August 2011, seasonally adjusted, in thousands**



Source: Bureau of Labor Statistics, Current Employment Survey and Job Openings and Labor Turnover Survey, October 12, 2011.

- Professional and business services hired the most employees of any industry in August (839,000) and still had the highest number of open jobs (623,000) at the end of the month.
- Education and health services had one of the highest number of job openings in August, 607,000. Despite the large number of job openings, only 480,000 employees were hired.
- Based on its size, government also had a relatively large number of open jobs at the end of August, despite its low job openings rate.