

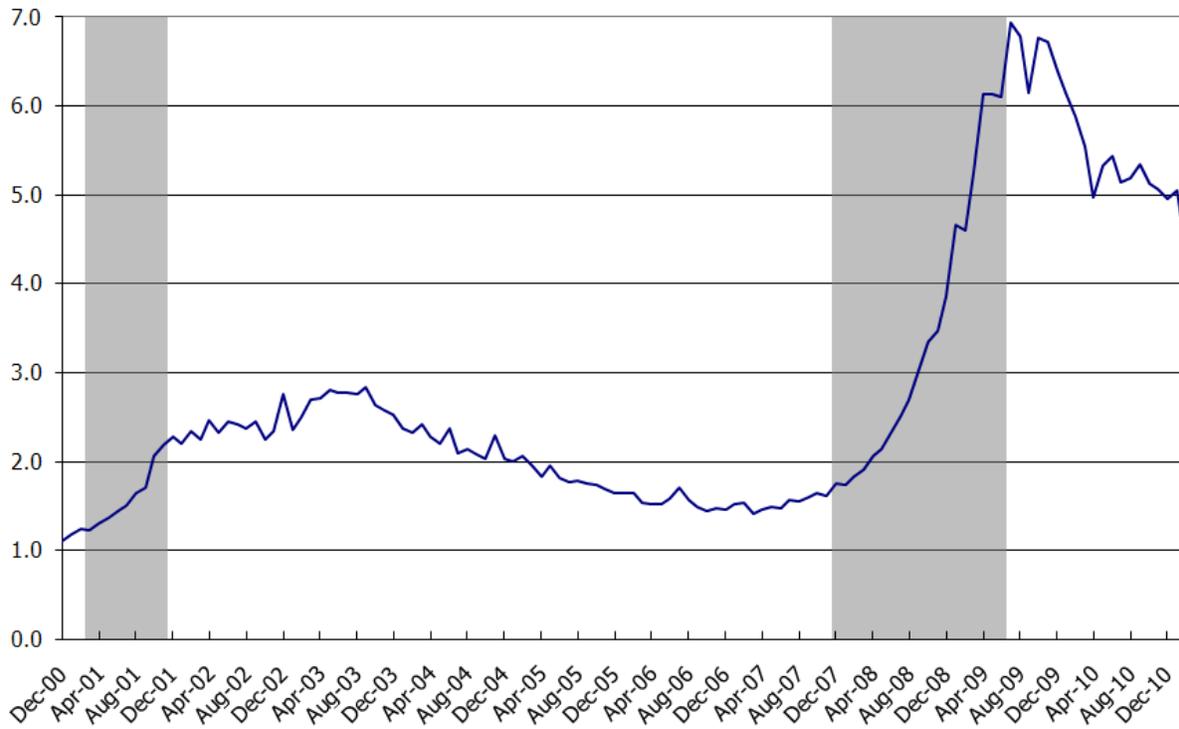


**Job Openings and Labor Turnover Survey**  
**Highlights**  
**February 2011**

Bureau of Labor Statistics

April 13, 2011

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

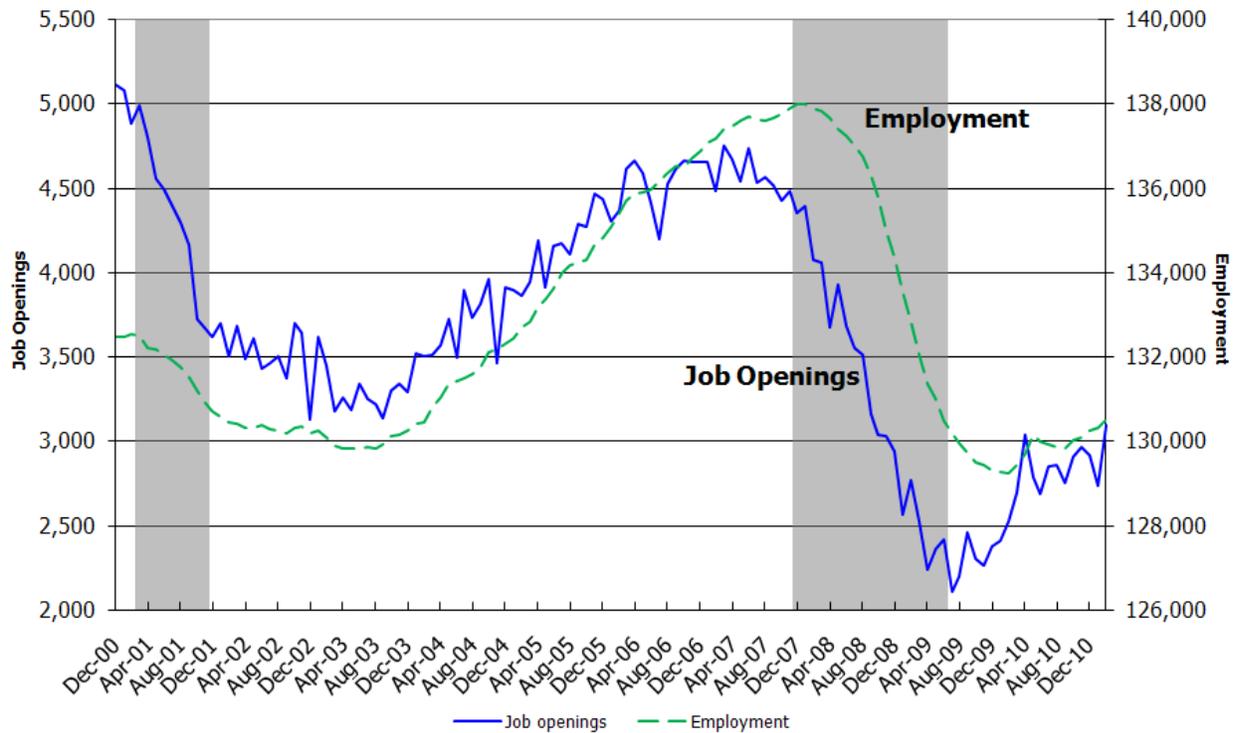


Sources: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, April 13, 2011.

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 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 4.4 in February 2011.

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

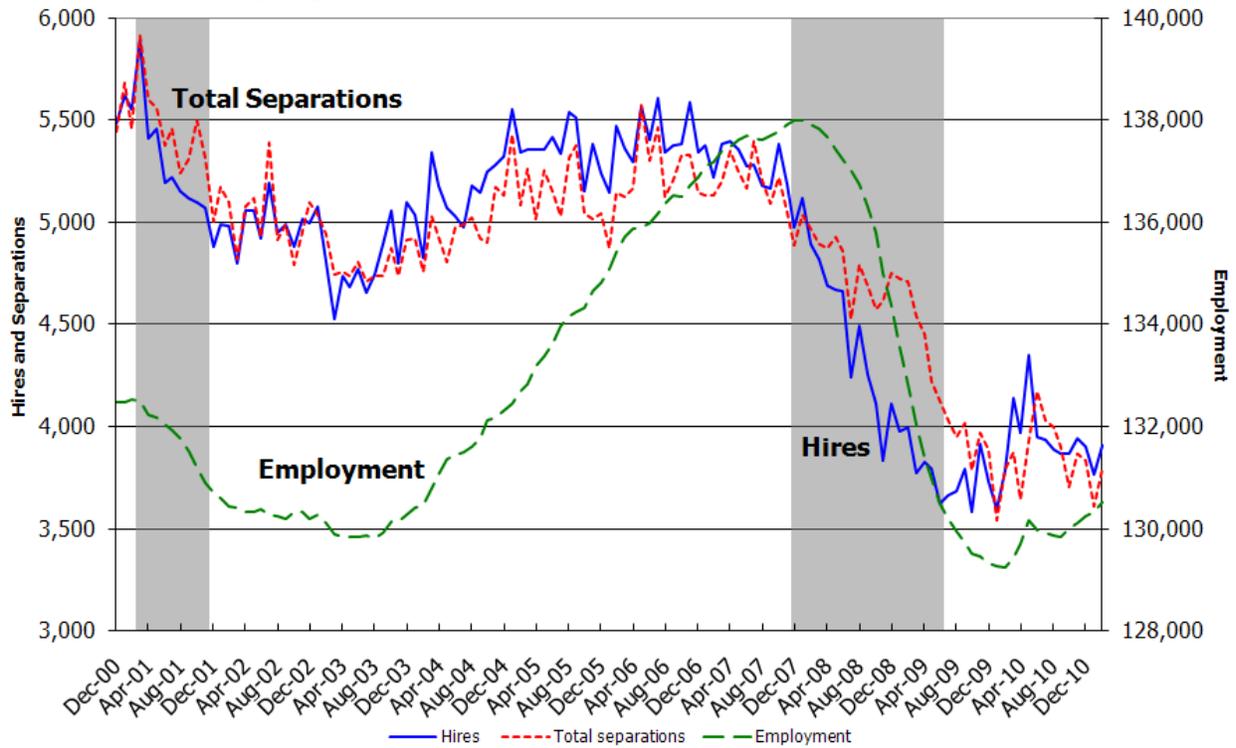


Sources: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, April 13, 2011.

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, 1 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 February, which is 46 percent higher than the series low in July 2009. The level is 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**

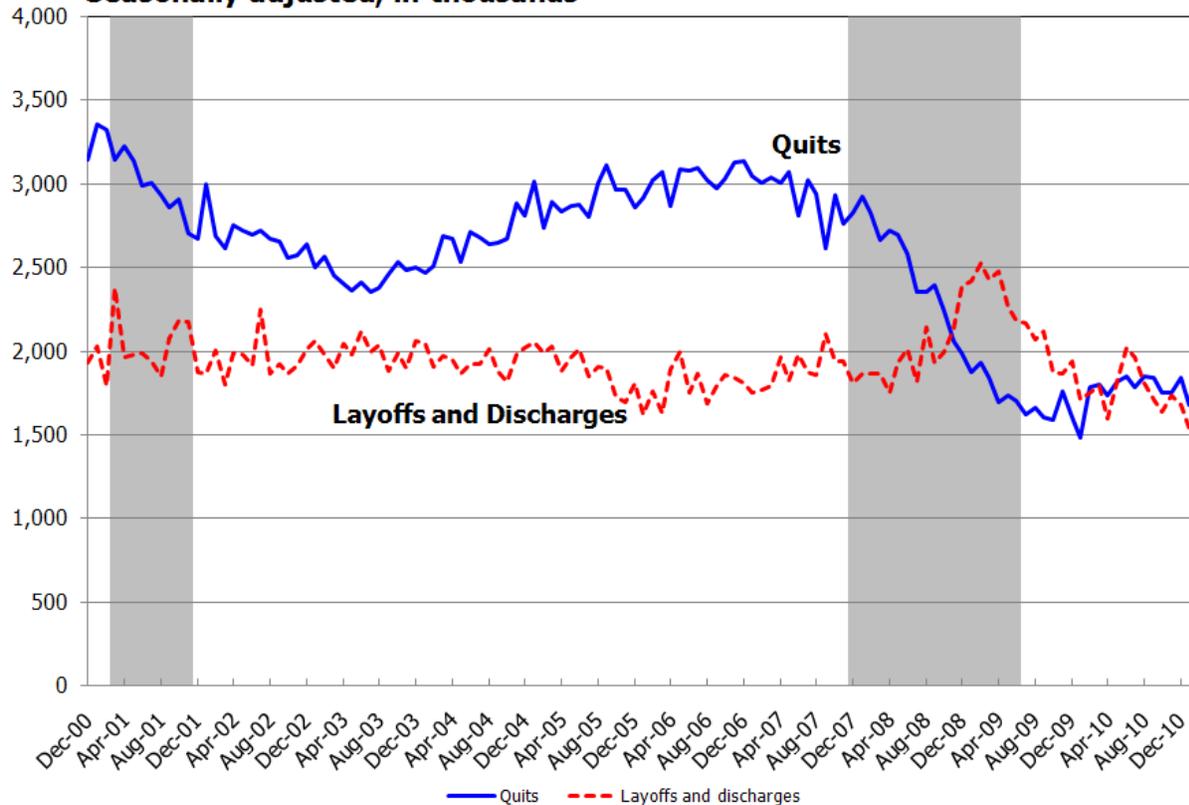


Sources: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, April 13, 2011.

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 February.
- There were 3.9 million hires in February, which is 9 percent higher than the recent low in October 2009.
- In February 2011, there were 3.8 million total separations.

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

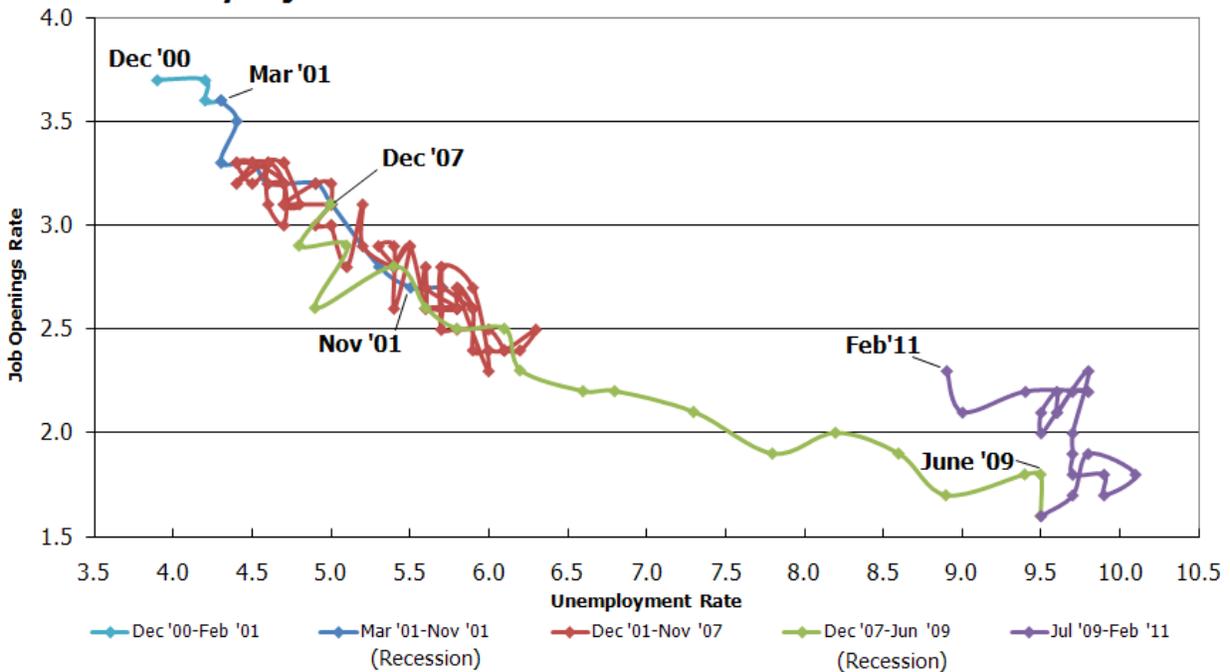


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, April 13, 2011.

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 another job is available and tend to fall when there is a 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 February, there were 1.9 million quits, still well below the 2.8 million quits in December 2007, the first month of the recession.
- In February 2011 layoffs and discharges rose slightly to 1.6 million but remain below the 1.8 million layoffs and discharges at the beginning of the recession.

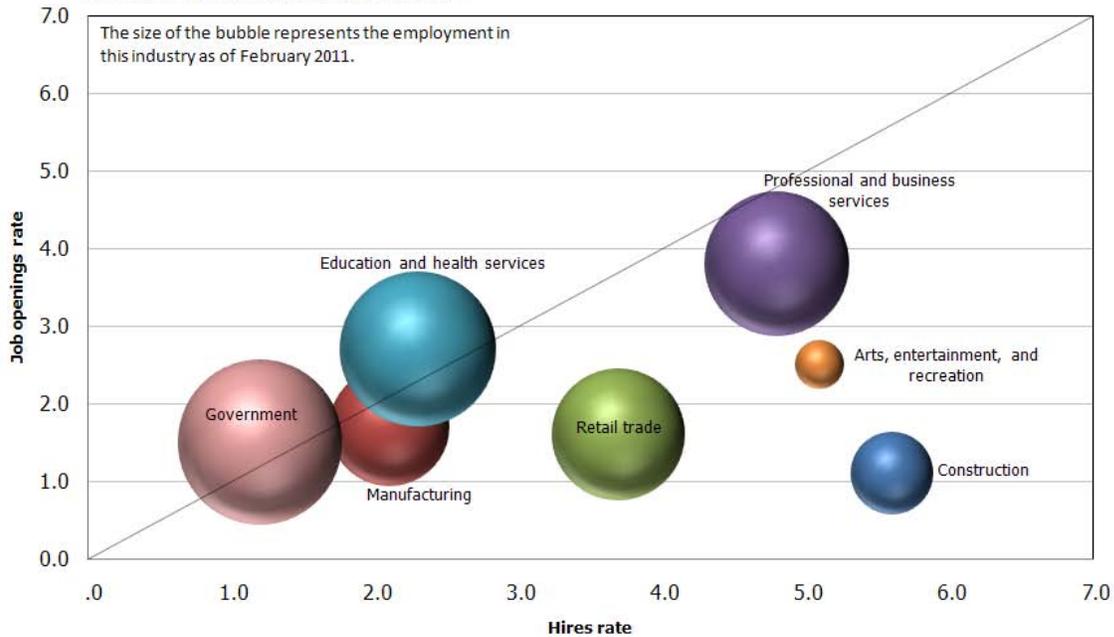
**Chart 5. The Beveridge Curve (job openings vs. unemployment rate)  
Seasonally adjusted**



Sources: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, April 13, 2011.

- 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 through the end of 2009, the point on the curve moved lower and further to the right as the job openings rate declined and the unemployment rate rose. In 2010, the point moved up and to the left on the curve as the job openings rate increased and the unemployment rate decreased.
- In February 2011, the job openings rate edged up to 2.3 percent and the unemployment rate declined to 8.9 percent.

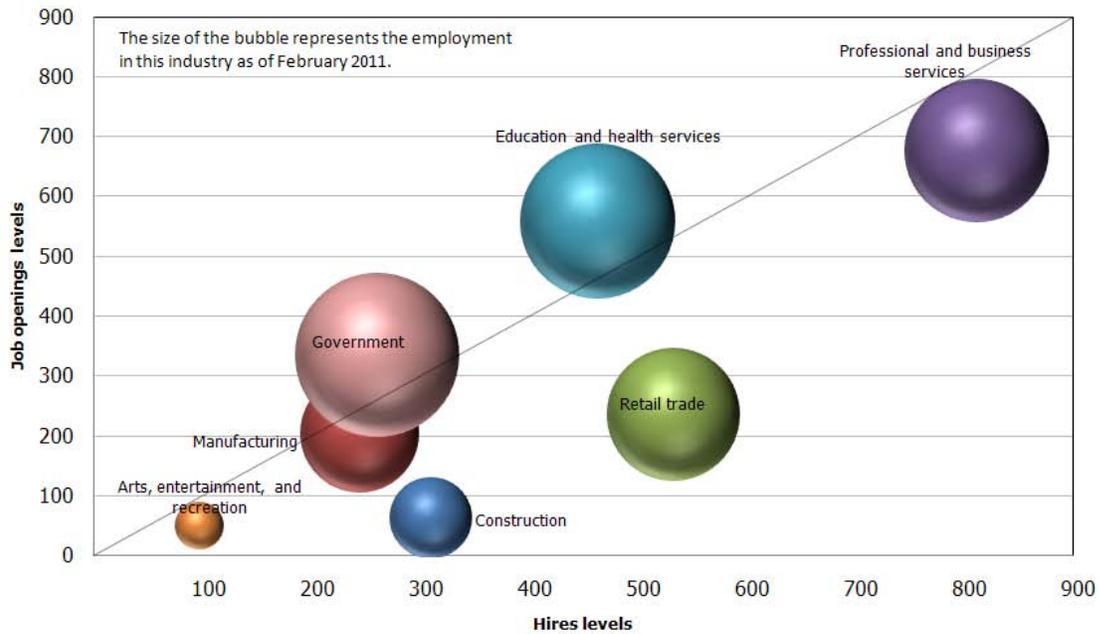
**Chart 6. Job openings rates, hires rates, and employment by select industries  
February 2011, seasonally adjusted**



Sources: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, April 13, 2011.

- Professional and business services had a high job openings rate and a high hires rate in February, 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 February, indicating that the needed employees were not hired.
- Construction had a high hires rate and a low job openings rate in February, indicating that employees were needed and were easily hired.
- Arts, entertainment, and recreation had a high hires rate in February, but since it is a small industry, that equaled only 97,000 hires.

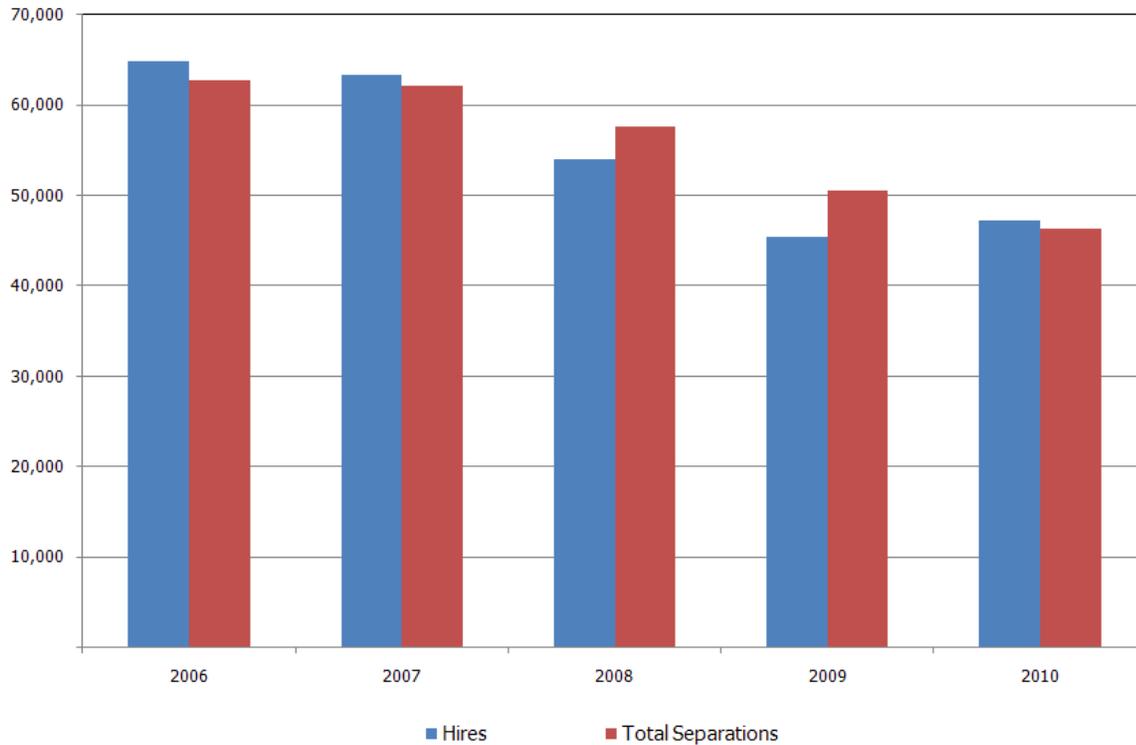
**Chart 7. Job openings levels, hires levels, and employment by select industries  
February 2011, seasonally adjusted, in thousands**



Sources: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, April 13, 2011.

- Professional and business services hired the most employees of any industry in February (812,000) and still had one of the highest number of open jobs (675,000) at the end of the month.
- Education and health services had the second highest number of job openings in February at 557,000. Despite the large number of job openings, only 464,000 employees were hired.
- Based on its size, government also had a relatively high number of open jobs at the end of February, despite its low job openings rate.

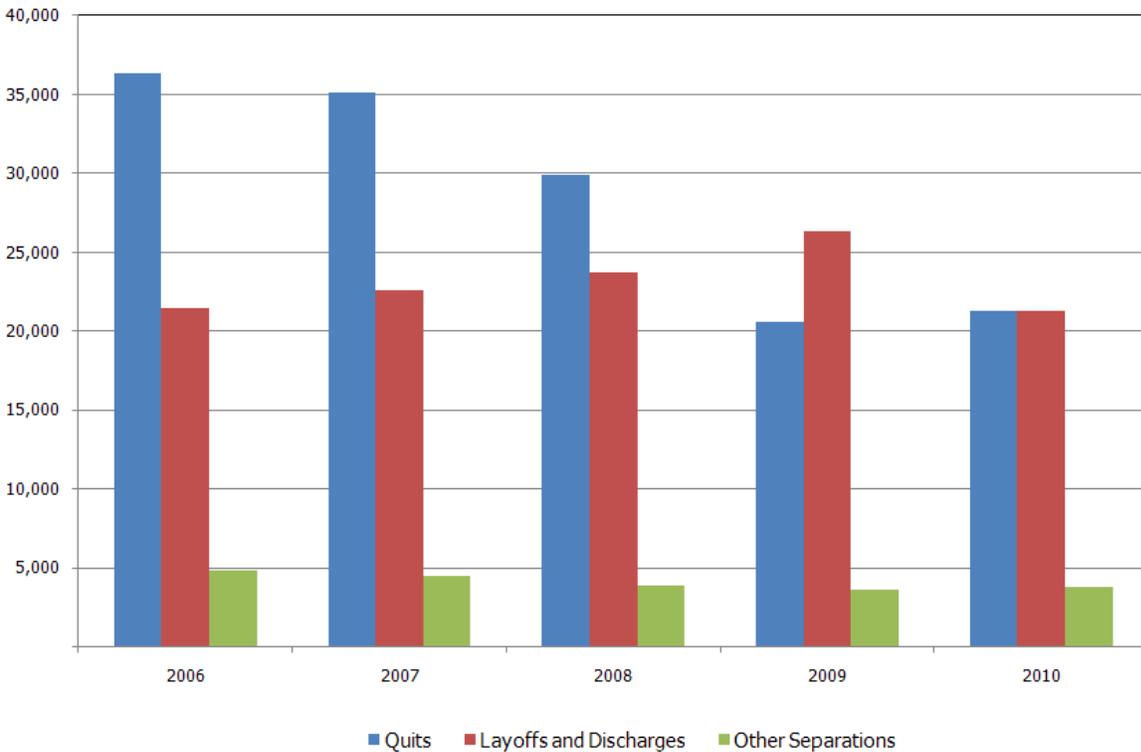
**Chart 8. Annual hires and total separations  
in thousands**



Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, April 13, 2011.

- Annual hires rose slightly in 2010 after falling for the past 3 years.
- Annual separations fell in 2010 for the fourth straight year.

**Chart 9. Annual quits, layoffs and discharges, and other separations in thousands**



Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, April 13, 2011.

- Annual quits edged up in 2010 after decreasing for the past 3 years.
- Annual layoffs and discharges fell in 2010 after increasing for the past 3 years.
- Annual other separations held steady in 2010 after decreasing slightly the past 3 years.
- The annual number of quits exceeded the annual number of layoffs and discharges in 2006 through 2008. That reversed in 2009 with the number of layoffs and discharges outnumbering the number of quits. In 2010, the number of quits was about the same as the number of layoffs and discharges.