

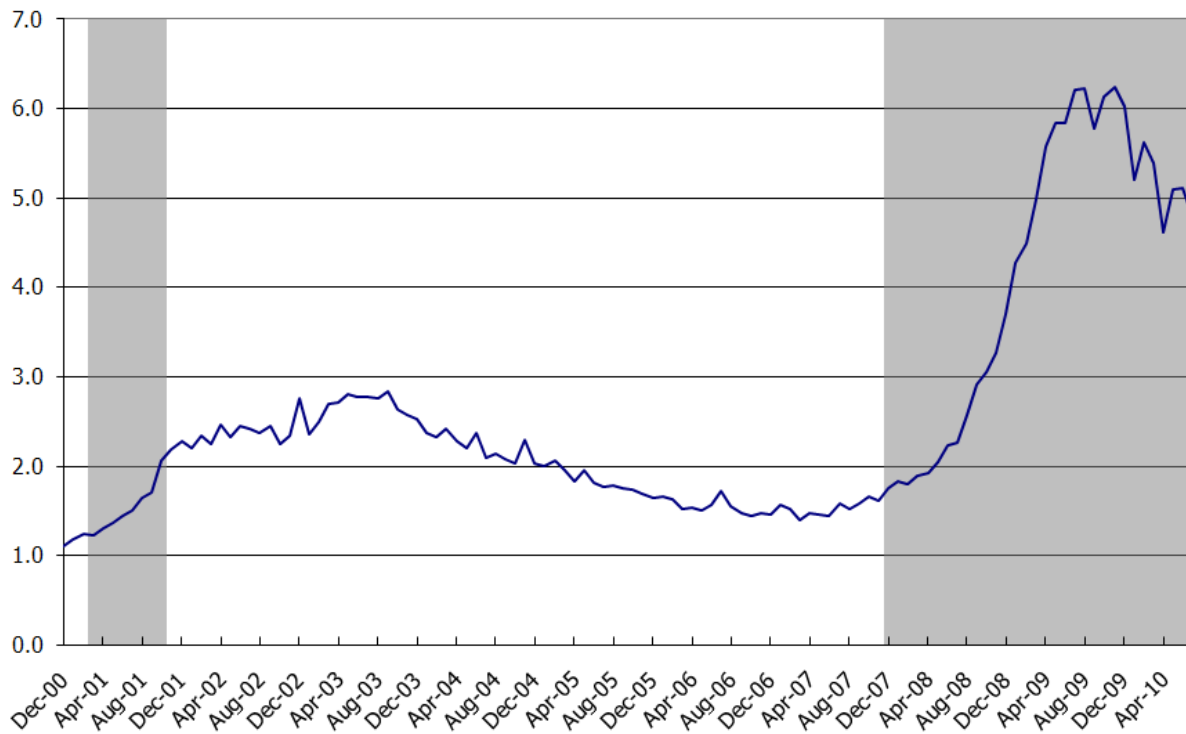


**Job Openings and Labor Turnover Survey**  
**Highlights**  
**July 2010**

Bureau of Labor Statistics

September 8, 2010

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

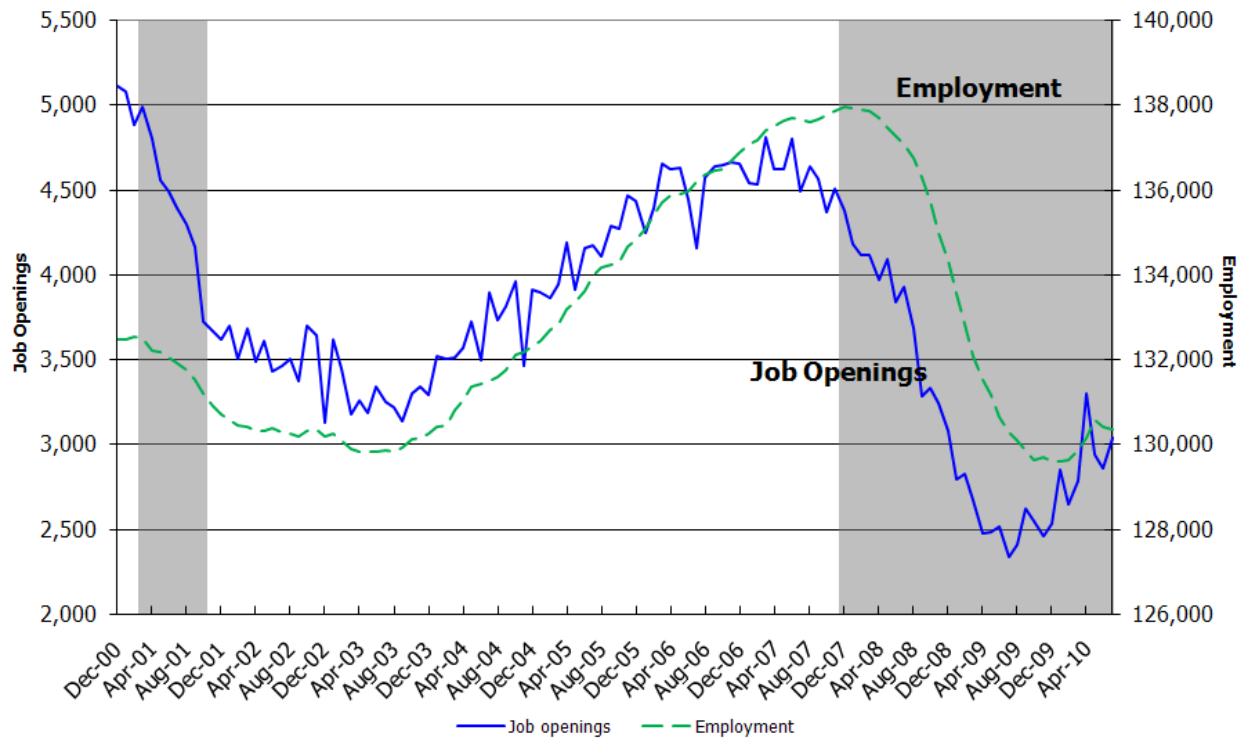


Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, September 8, 2010.

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 the high of 6.2 unemployed persons per job opening in November 2009, the ratio fell to 4.8 in July 2010.

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

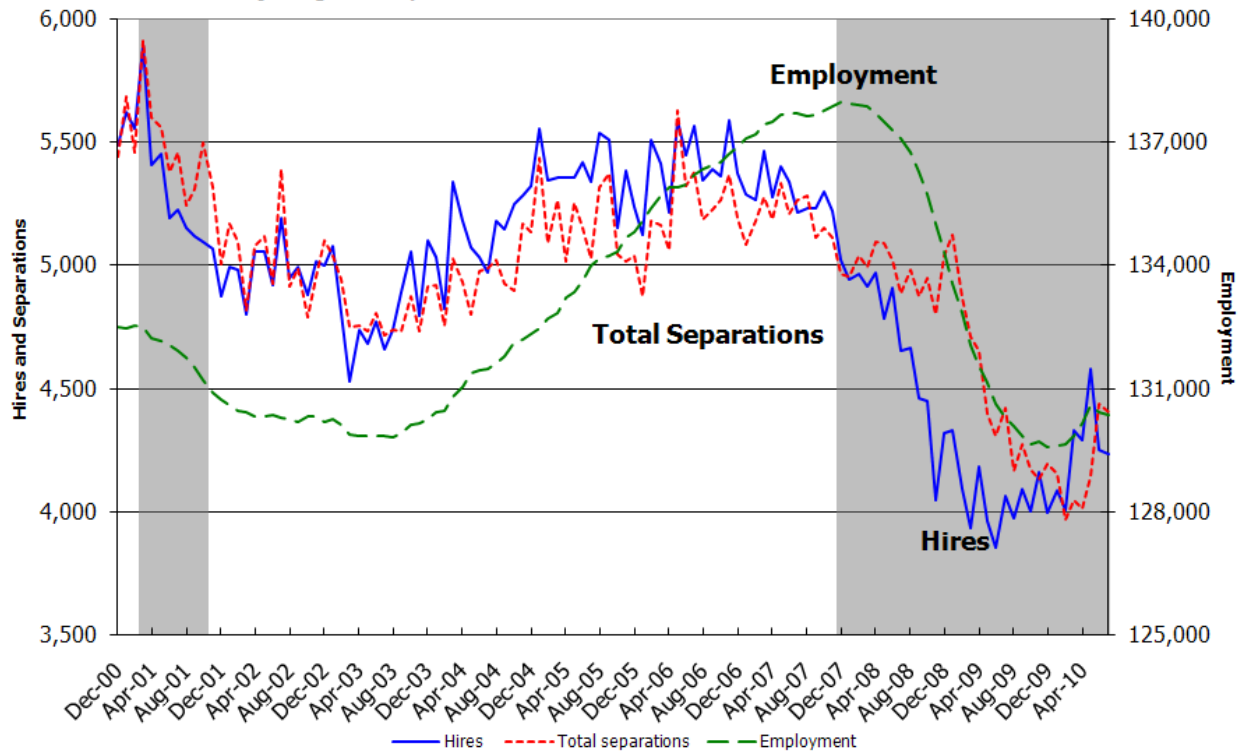


Source: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, September 8, 2010.

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 have since trended upward to 3.0 million in July 2010. Since falling by 8.4 million between December 2007 and December 2009, employment has grown by 777,000 through July 2010.

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

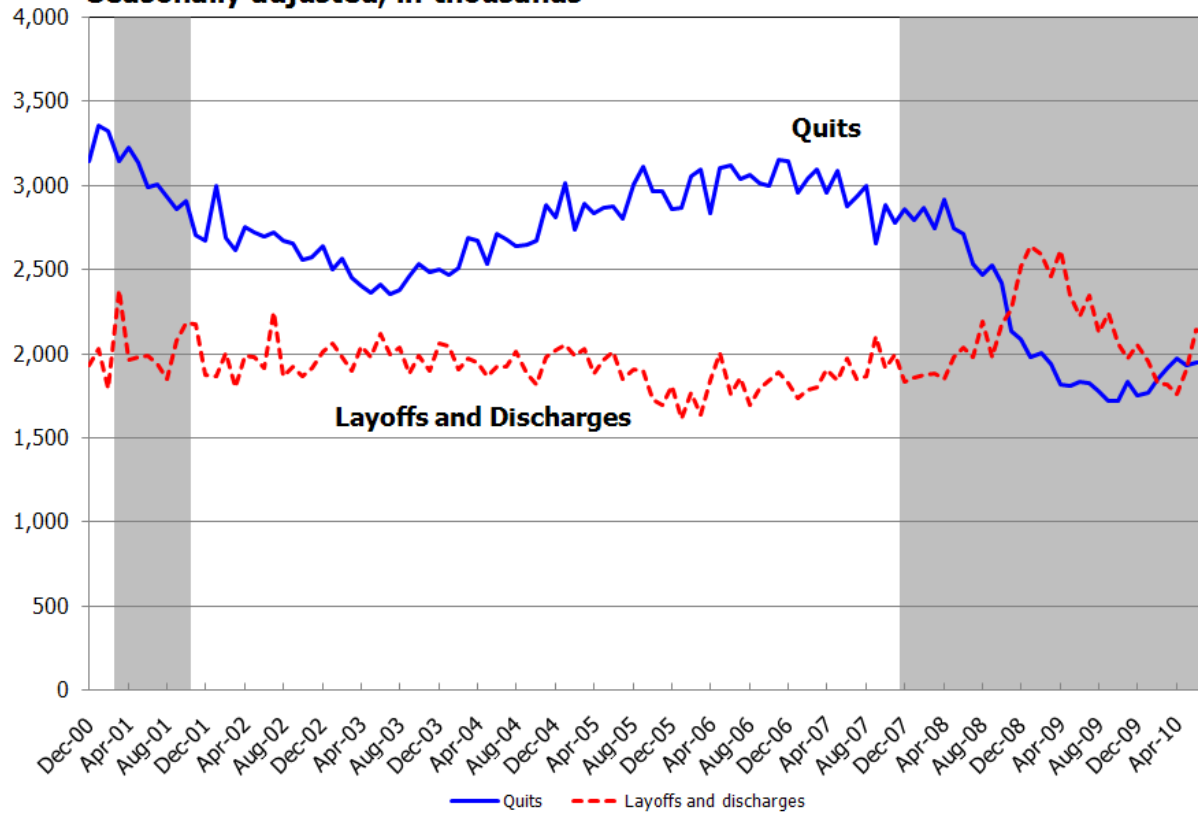


Source: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, September 8, 2010.

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.

- From December 2007 to December 2009 employment has declined as total separations have outnumbered hires.
- Beginning in February 2010, hires outnumbered total separations; employment also started to rise at the beginning of 2010.
- In June and July 2010, there were once again more separations than hires due in part to the increased separations of temporary workers previously hired for Census 2010.
- There were 4.2 million hires and 4.4 million separations in the month of July 2010.

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

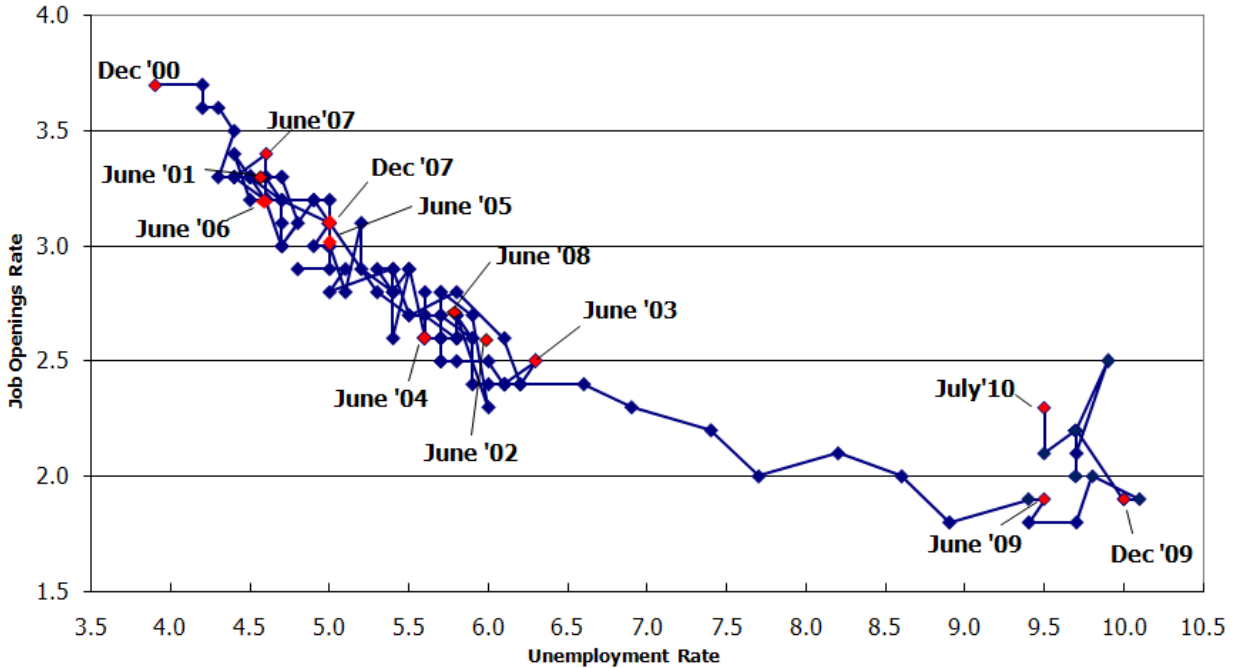


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, September 8, 2010.

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.
- During the current recession, this relationship has changed as layoffs and discharges outnumbered quits from November 2008 through January 2010.
- In July 2010, there were 1,947,000 quits and 2,118,000 layoffs and discharges.

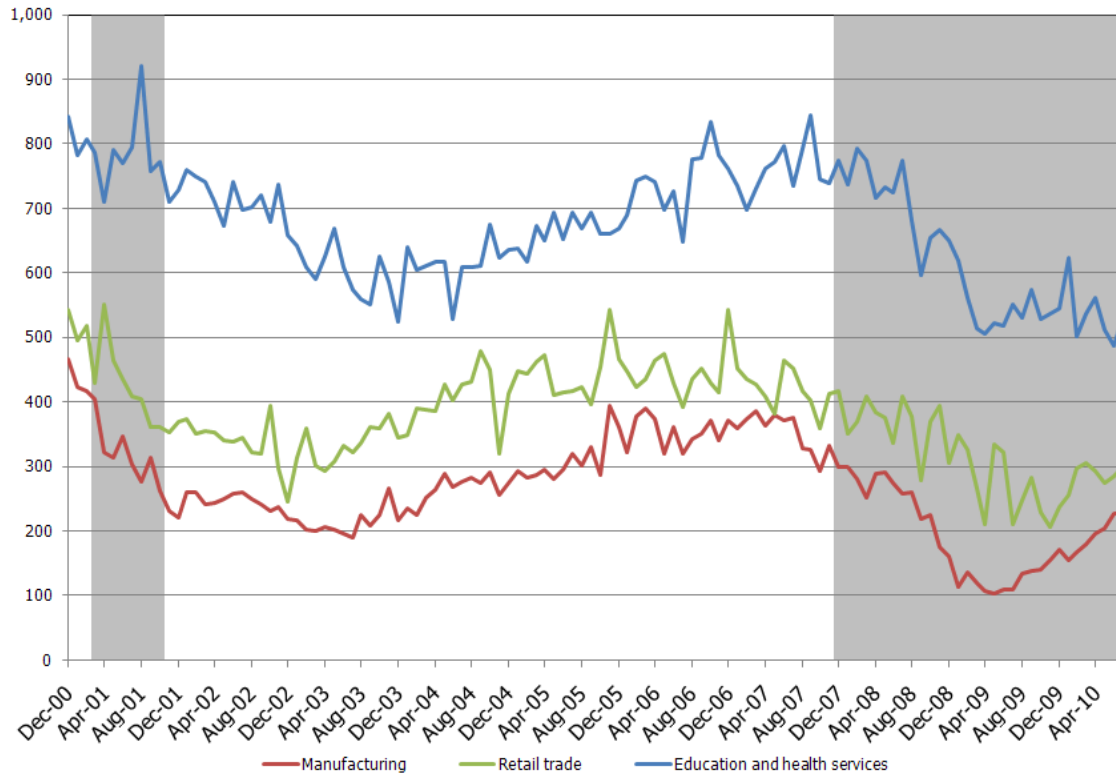
**Chart 5. The Beveridge Curve (job openings vs. unemployment rate)  
Seasonally adjusted**



Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, September 8, 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 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 July 2010, the point on the curve moved up as the job openings rate rose to 2.3 percent and the unemployment rate remained unchanged at 9.5 percent.

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

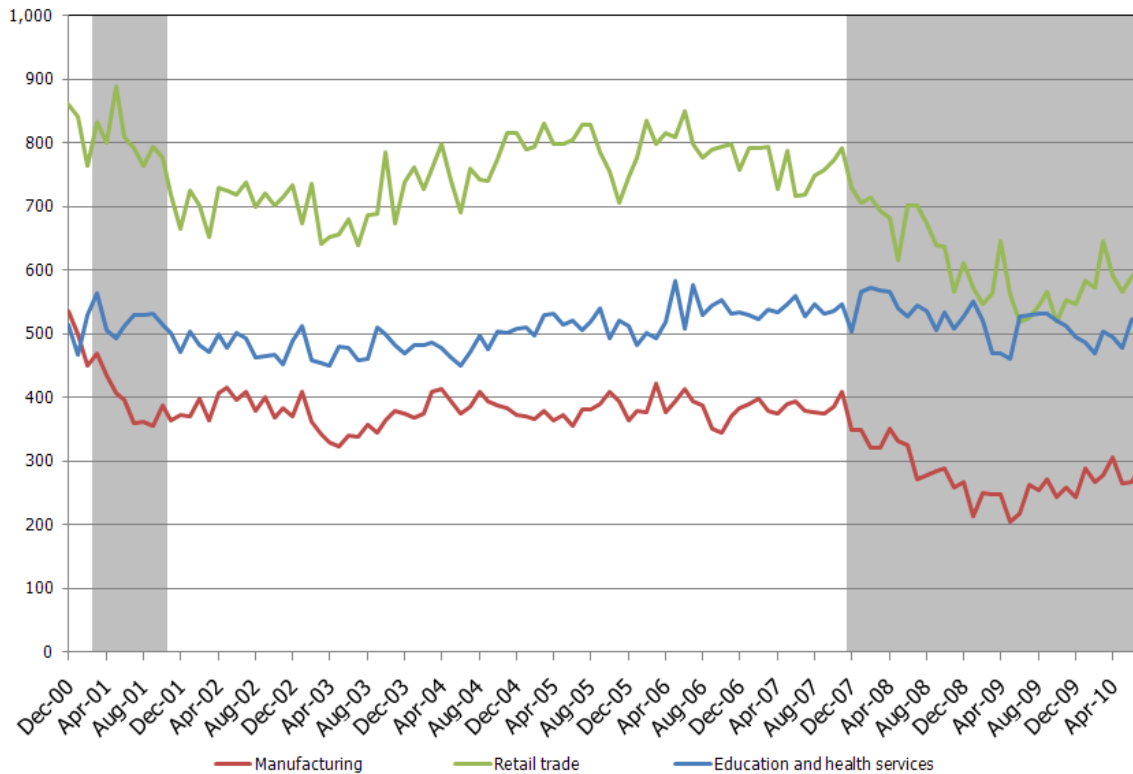


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, September 8, 2010.

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.

- Job openings for manufacturing declined 73 percent between the peak in March 2007 and the series low in May 2009. Since then, job openings have more than doubled, reaching 228,000 in July 2010.
- Job openings for retail trade fell 50 percent between the first month of the recession, December 2007, and its series low in November 2009. Job openings have since risen to 299,000 in July 2010.
- Job openings in education and health services declined 42 percent from a peak in September 2007 to a series low in June 2010. The job openings level has remained low, measuring 533,000 in July 2010.

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



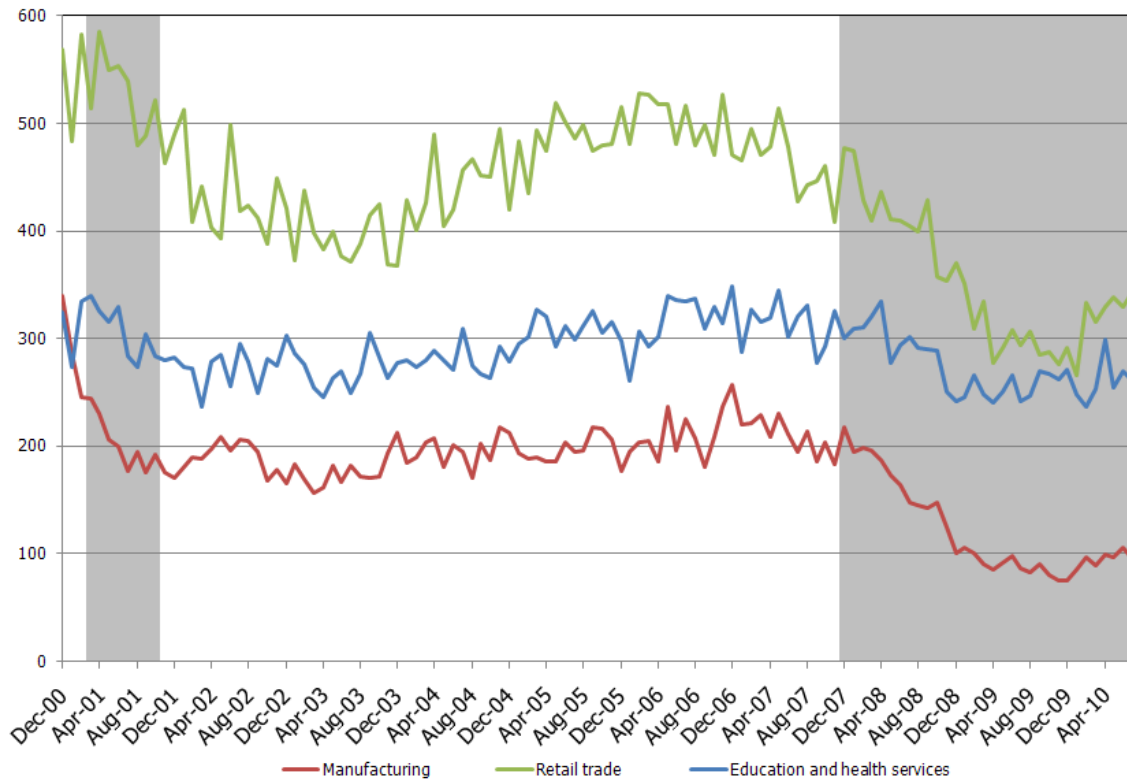
Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, September 8, 2010.

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.

- Hires in manufacturing fell steeply (42 percent) from December 2007 and the series low in May 2009. Hires have since risen to 294,000 in July 2010.
- Hires for retail trade fell by 29 percent between December 2007 and the low in October 2009. Hires have since risen slightly to 603,000 in July 2010.
- Hiring in education and health services has been less affected by the current recession. In July 2010 there were 518,000 hires, which is little changed from December 2007.



**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, September 8, 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 in manufacturing declined by 71 percent from a pre-recession peak in December 2006 to a low in November 2009. Since the low, quits have edged up, measuring 95,000 in July 2010.
- Quits in retail trade were also affected by the recession, falling 50 percent from a pre-recession peak in February 2006 to a series low in January 2010. Since the low, quits have risen slightly to 343,000 in July 2010.
- Quits in education and health services have been less affected by the recession. In December 2007, the start of the recession, there were 300,000. In July 2010 there were 261,000 quits in education and health services.