

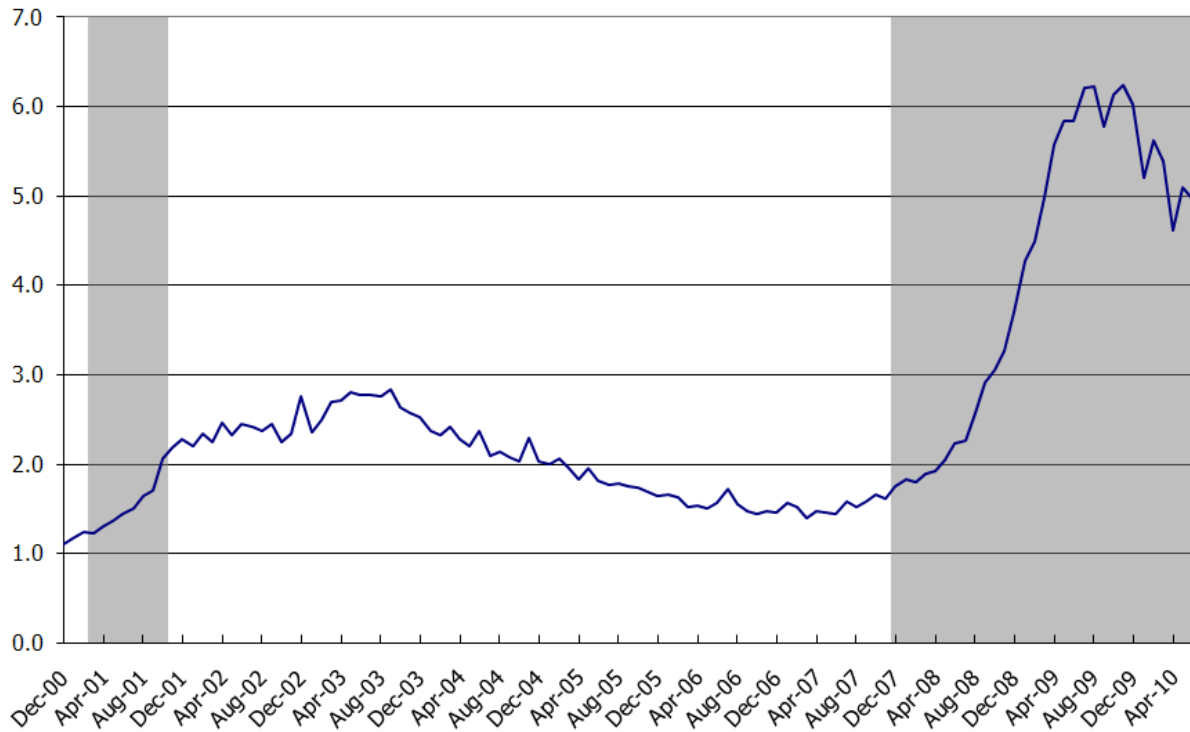


Job Openings and Labor Turnover Survey
Highlights
June 2010

Bureau of Labor Statistics

August 11, 2010

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

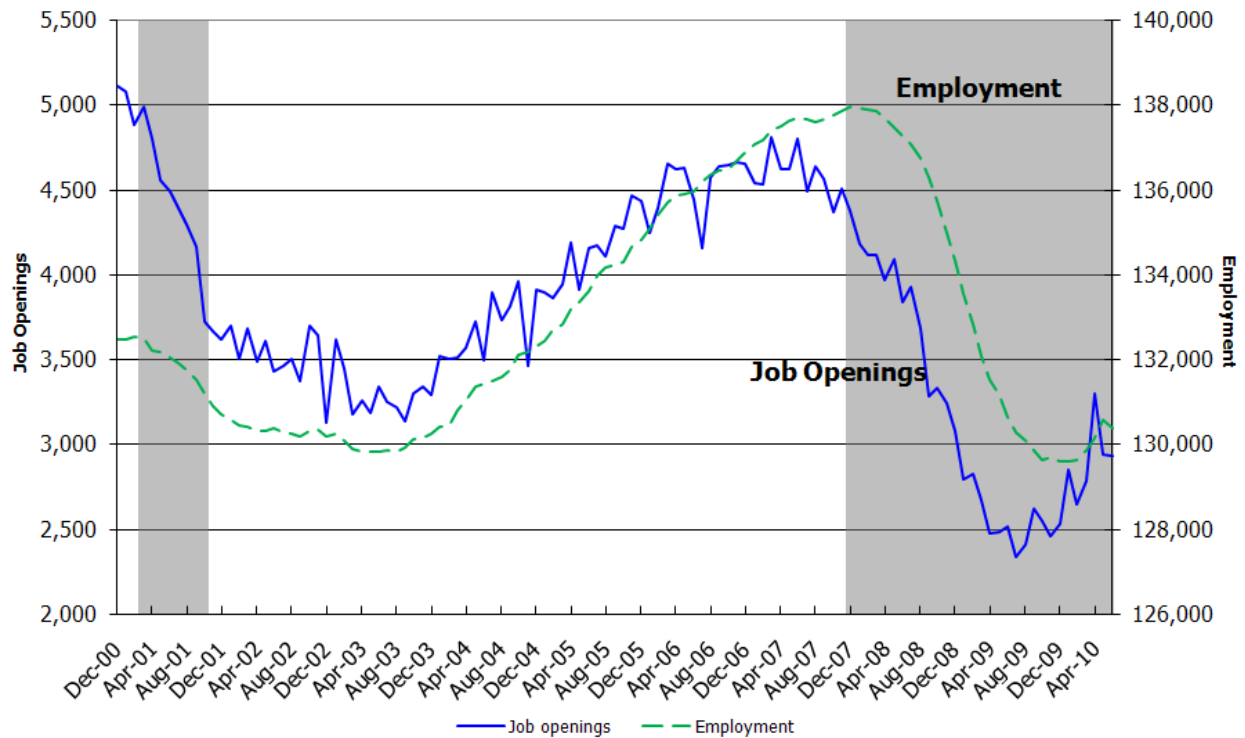


Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, August 11, 2010.

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 5.0 in June 2010.

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

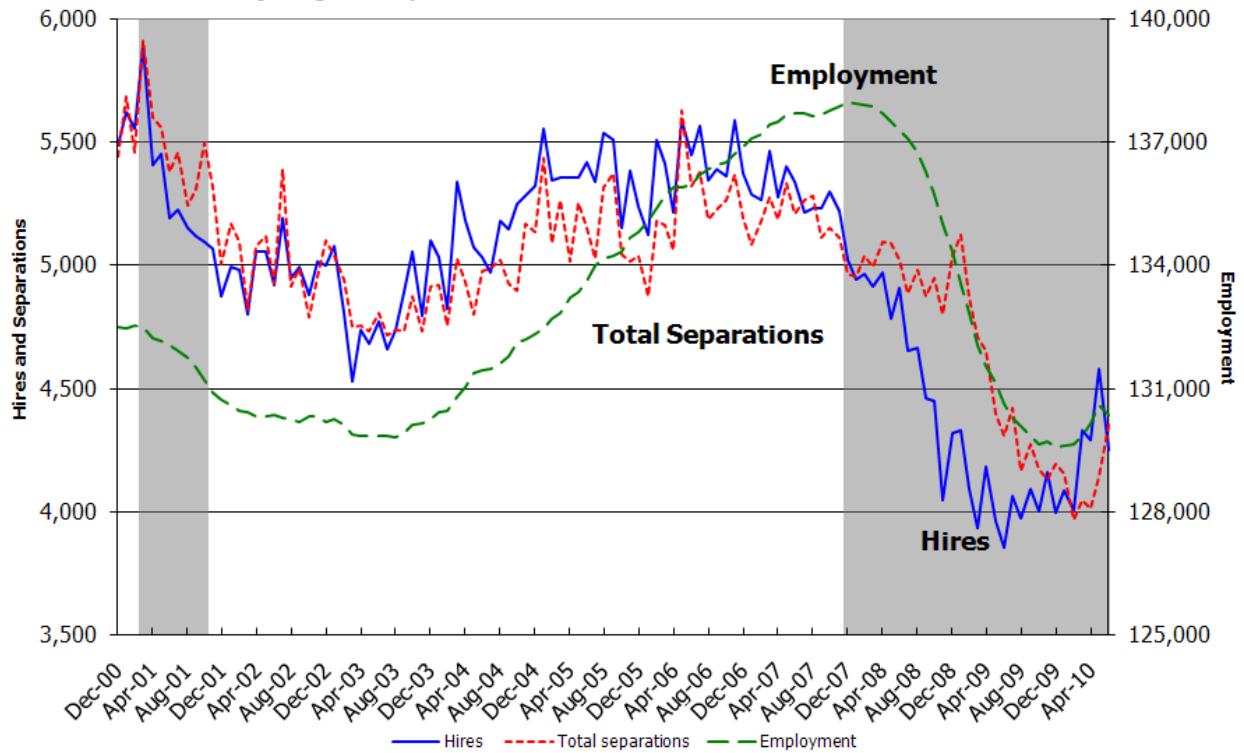


Source: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, August 11, 2010.

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 2.9 million in June 2010. Since falling by 8.4 million between December 2007 and December 2009, employment has grown by 785,000 through June 2010.

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

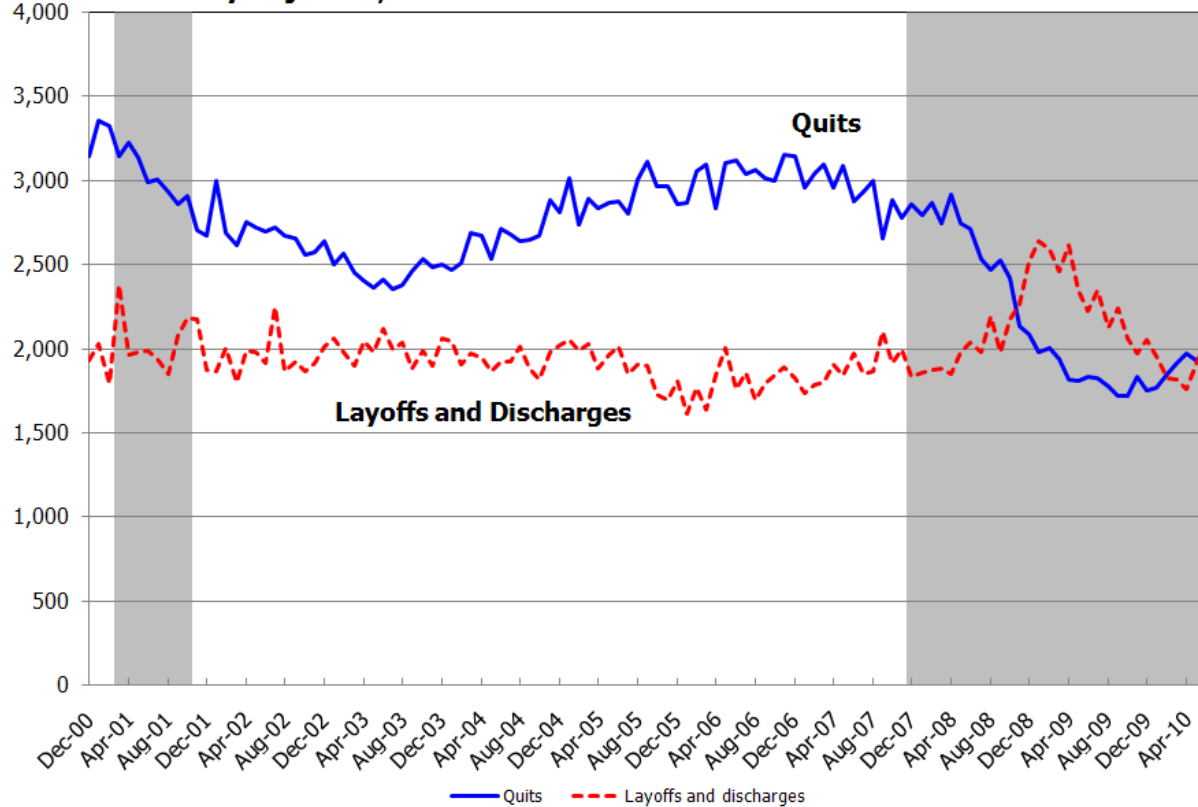


Source: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, August 11, 2010.

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- 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 2010, there were once again more separations than hires due to the increased separations of temporary workers previously hired for Census 2010.
- There were 4,254,000 hires and 4,351,000 separations in the month of June 2010.

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

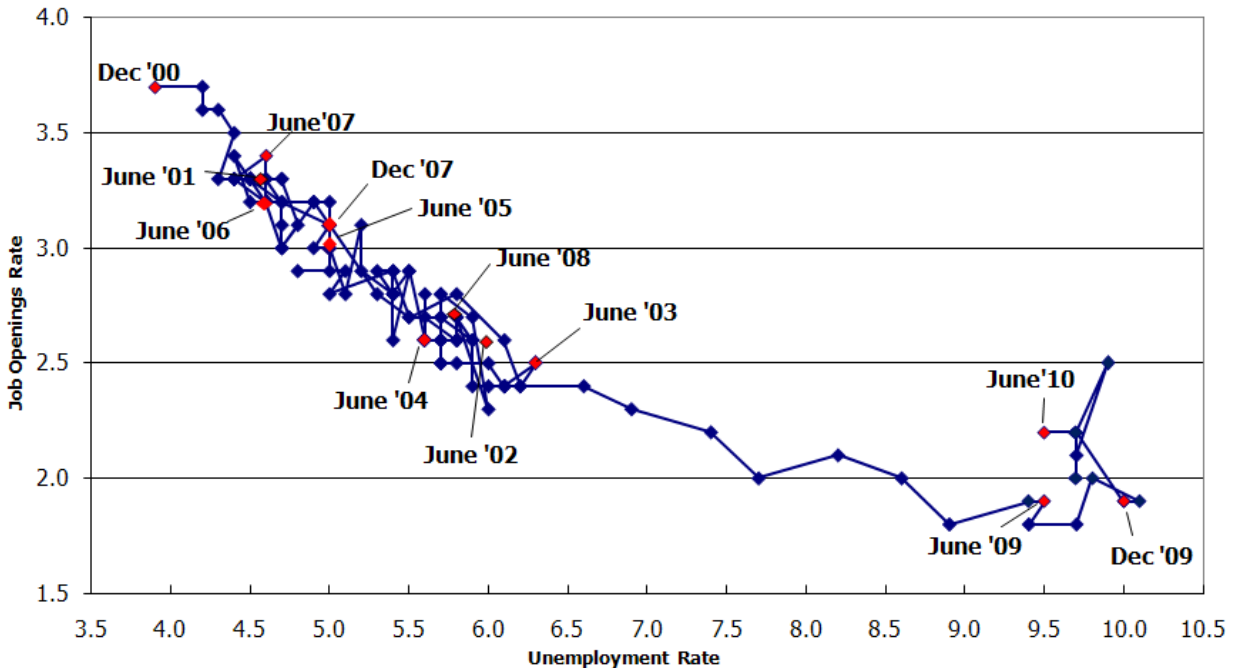


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, August 11, 2010.

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 June 2010, there were 1,961,000 quits and 2,034,000 layoffs and discharges.

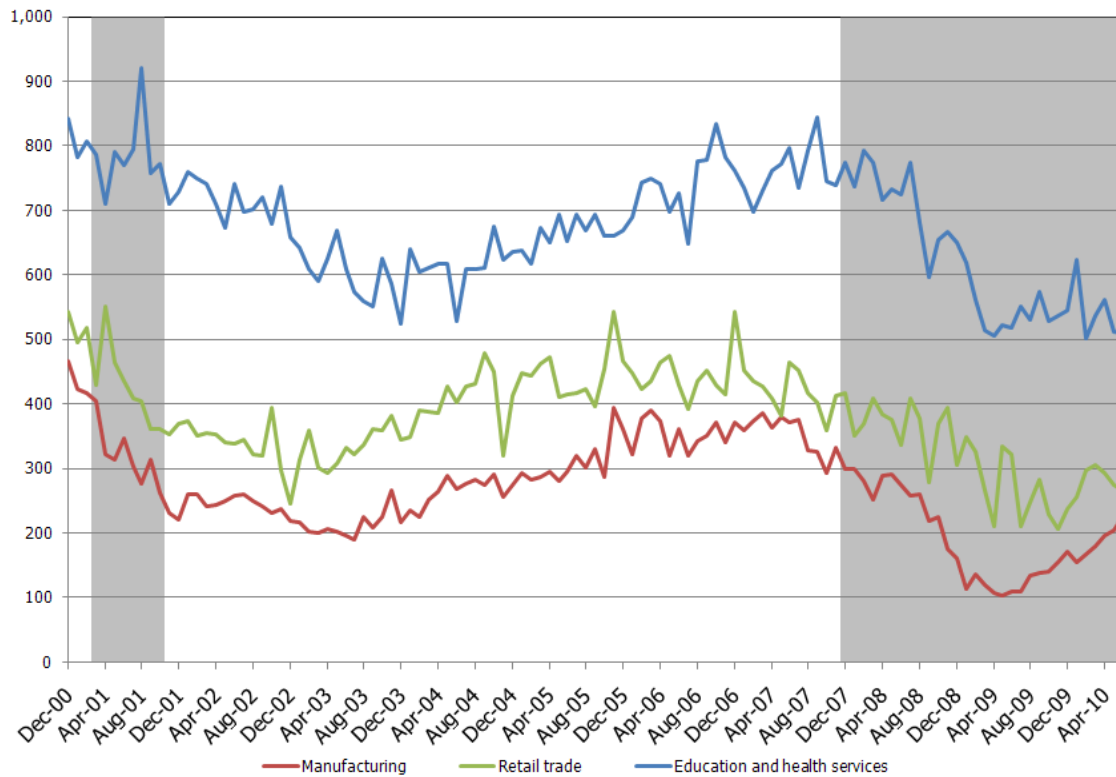
**Chart 5. The Beveridge Curve (job openings vs. unemployment rate)
Seasonally adjusted**



Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, August 11, 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 June 2010, the point on the curve moved to the left as the job openings rate remained at 2.2 percent and the unemployment rate declined to 9.5 percent.

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

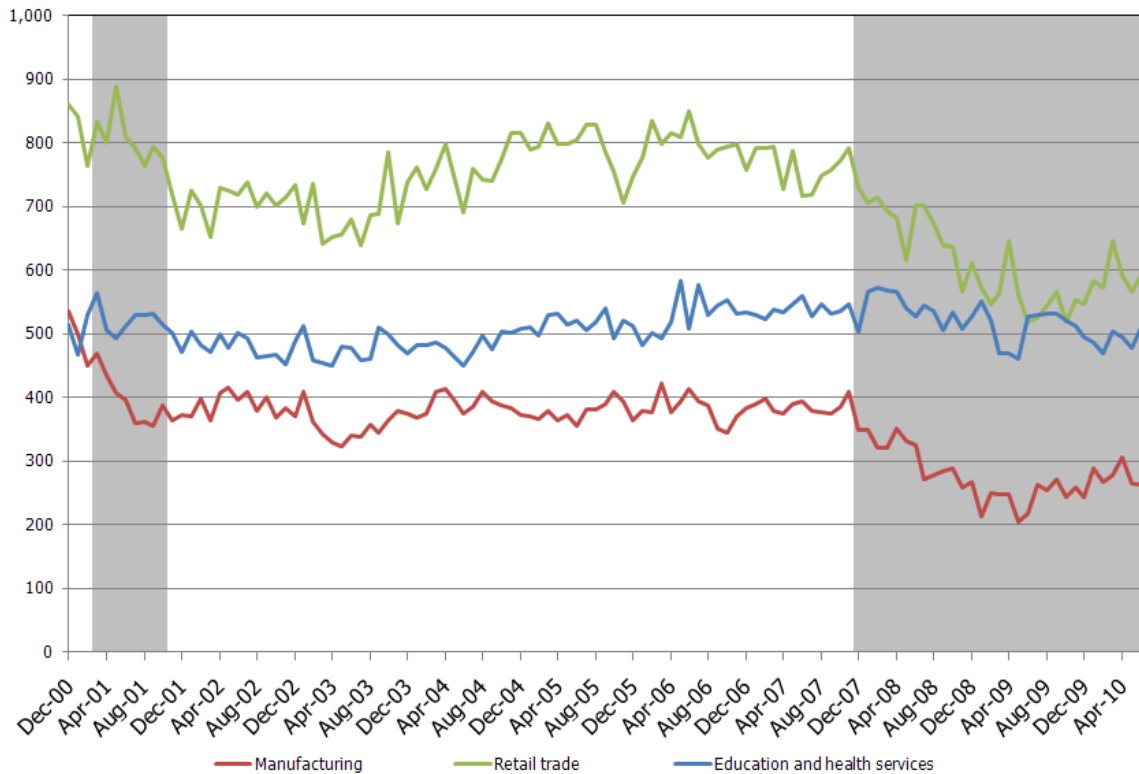


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, August 11, 2010.

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 fell steeply from a peak of 385,000 in March 2007 to a series low of 104,000 in May 2009—a decline of 73 percent. Since then, job openings have more than doubled, reaching 227,000 in June 2010.
- Job openings for retail trade reached a series low of 207,000 in November 2009, 50 percent below the number of openings in December 2007, the first month of the recession. Job openings have risen slightly from the low, reaching 267,000 in June 2010.
- Job openings in education and health services fell to a low of 502,000 in February 2010, 41 percent less than the 844,000 job openings at the peak in September 2007. The job openings level has remained low, measuring 510,000 in June 2010.

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

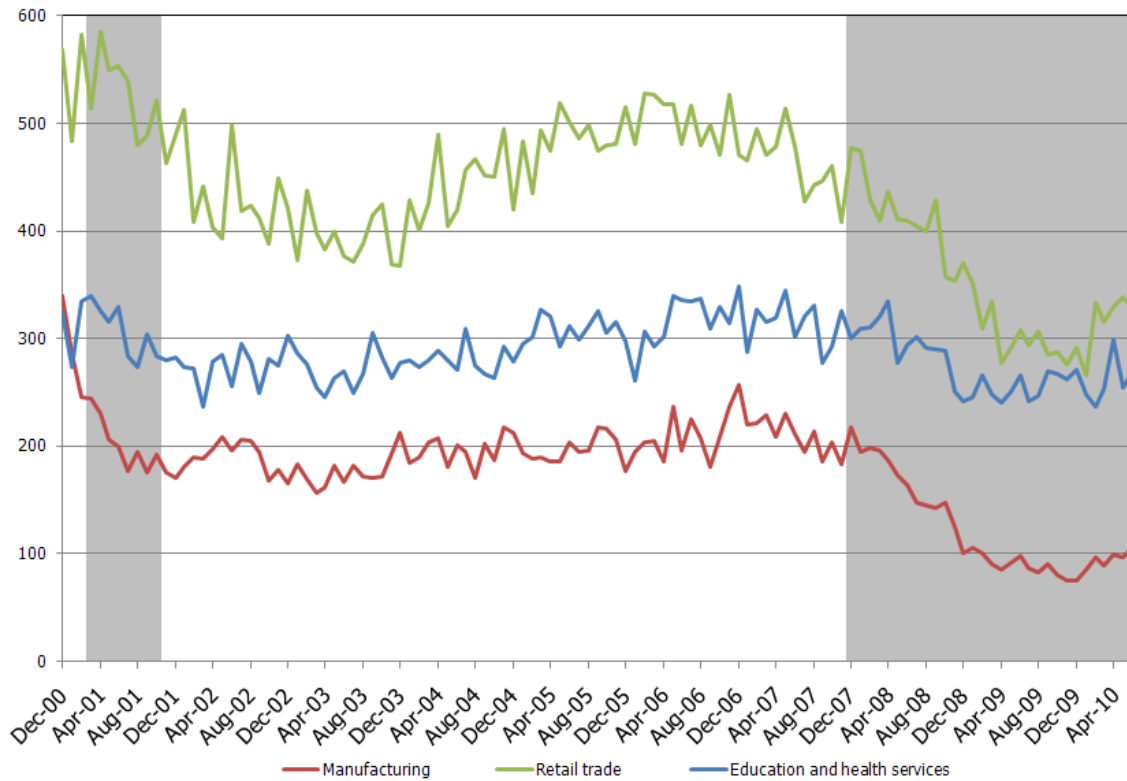


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, August 11, 2010.

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.

- At the start of the recession, hires in manufacturing fell steeply—by 42 percent—until May 2009. In December 2007, the month the recession began, there were 350,000 hires. In May 2009 hires reached a series low of 204,000. Hires have since rebounded slightly to 262,000 in June 2010.
- The decline in hires for retail trade was less severe (29 percent) during the current recession. Hires fell from 730,000 in December 2007 to a low of 518,000 in October 2009. Hires have since risen slightly to 593,000 in June 2010.
- Hiring in education and health services has been less affected by the current recession. In June 2010 there were 510,000 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, August 11, 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 fell steeply from a pre-recession peak of 257,000 in December 2006 to a low of 75,000 in November 2009—a 71 percent drop. Since the low, quits have edged up, measuring 105,000 in June 2010.
- Quits in retail trade were also affected by the recession, falling 50 percent from a pre-recession peak of 528,000 in February 2006 to a series low of 266,000 in January 2010. Since the low, quits have risen slightly to 329,000 in June 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 June 2010 there were 270,000 quits in education and health services.