

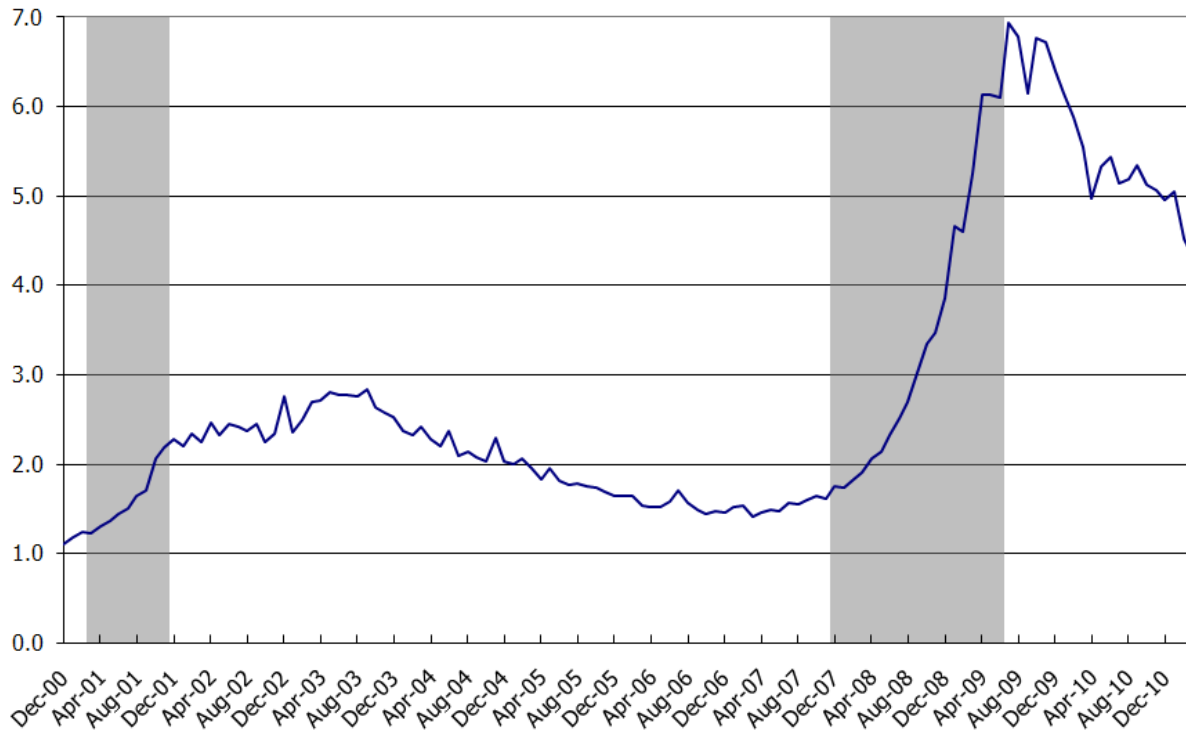


**Job Openings and Labor Turnover Survey**  
**Highlights**  
**March 2011**

Bureau of Labor Statistics

May 11, 2011

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

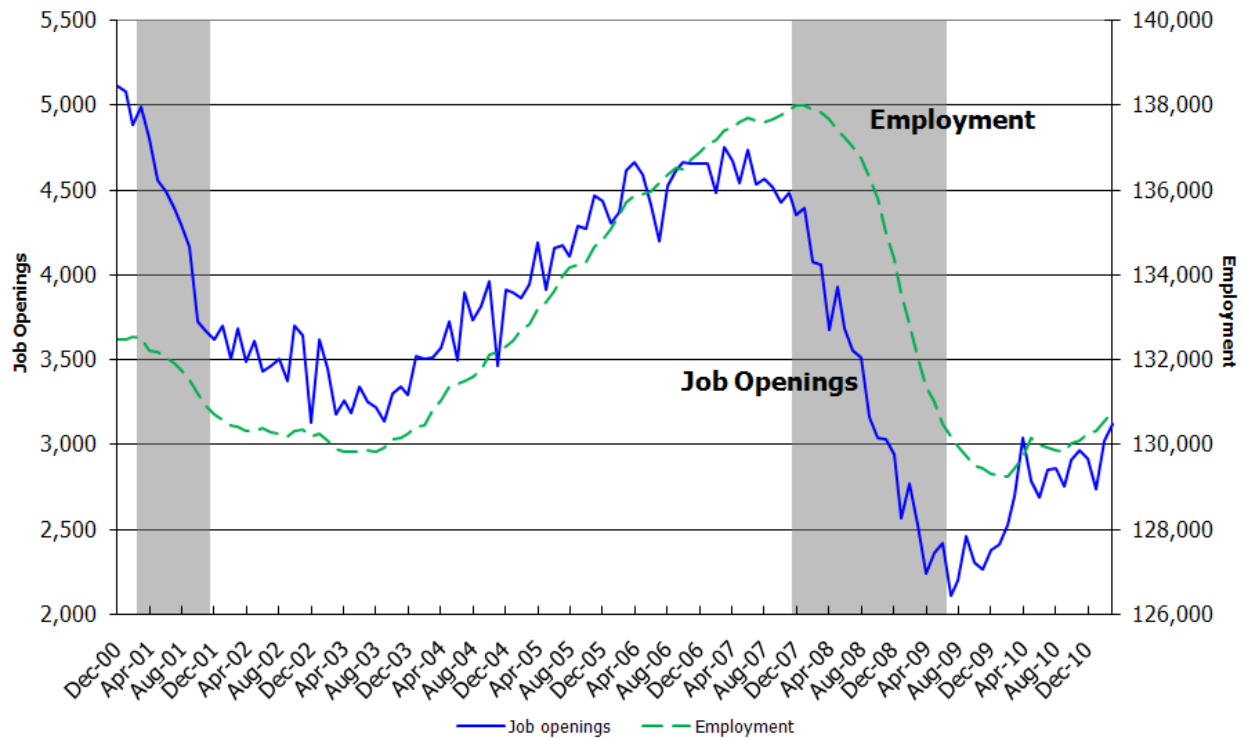


Sources: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, May 11, 2011.

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 4.3 in March 2011.

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

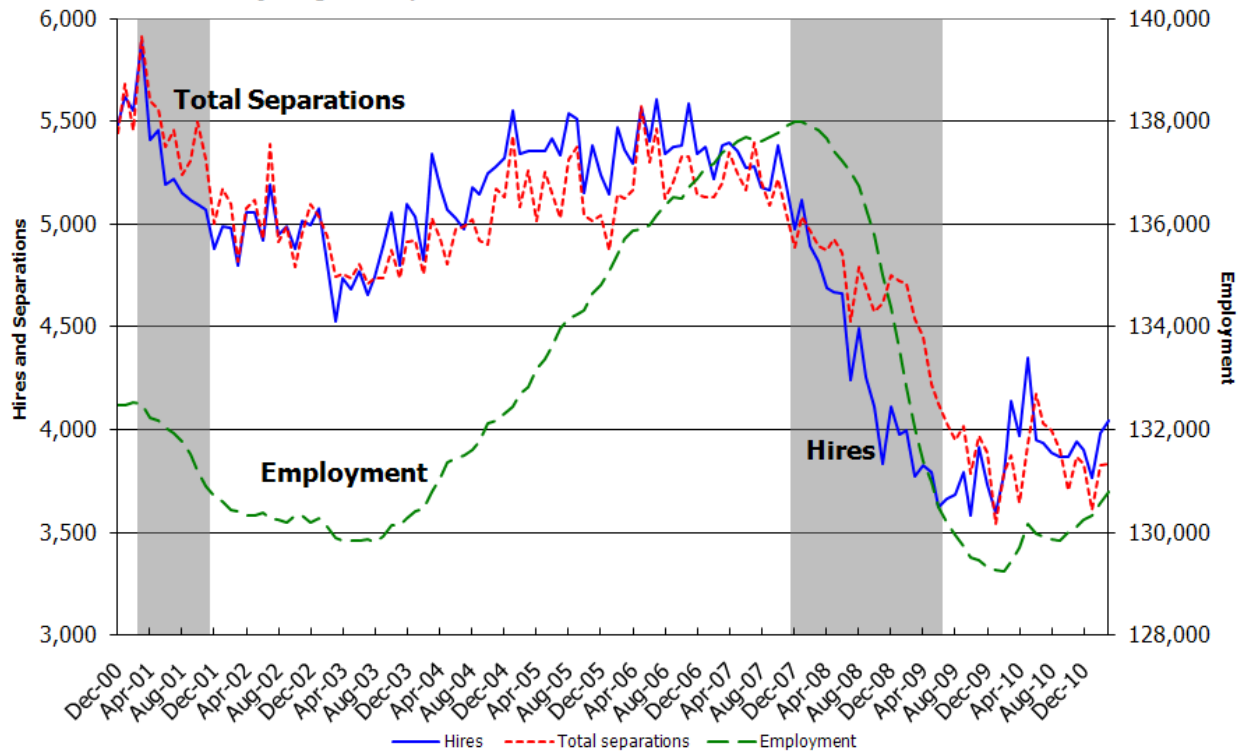


Sources: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, May 11, 2011.

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 March, which is 48 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**

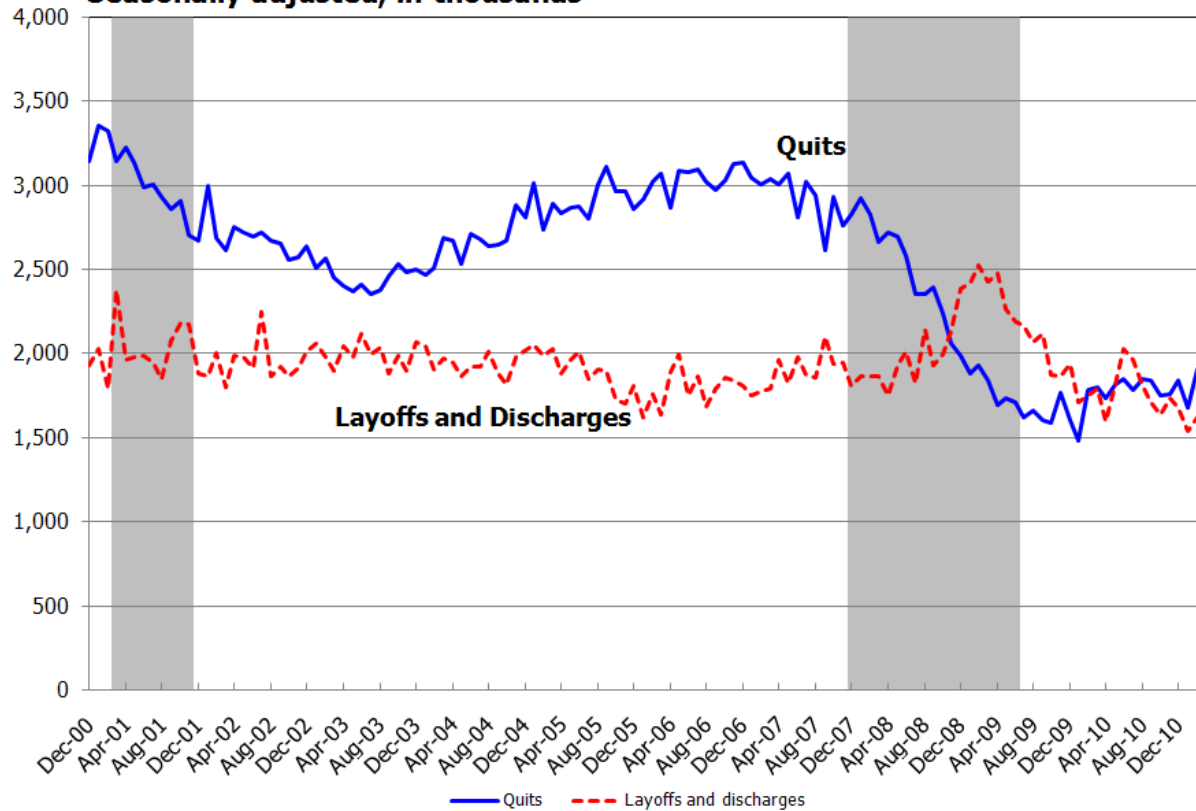


Sources: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, May 11, 2011.

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 March.
- There were 4.0 million hires in March, which is 13 percent higher than the recent low in October 2009.
- In March 2011, there were 3.8 million total separations.

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

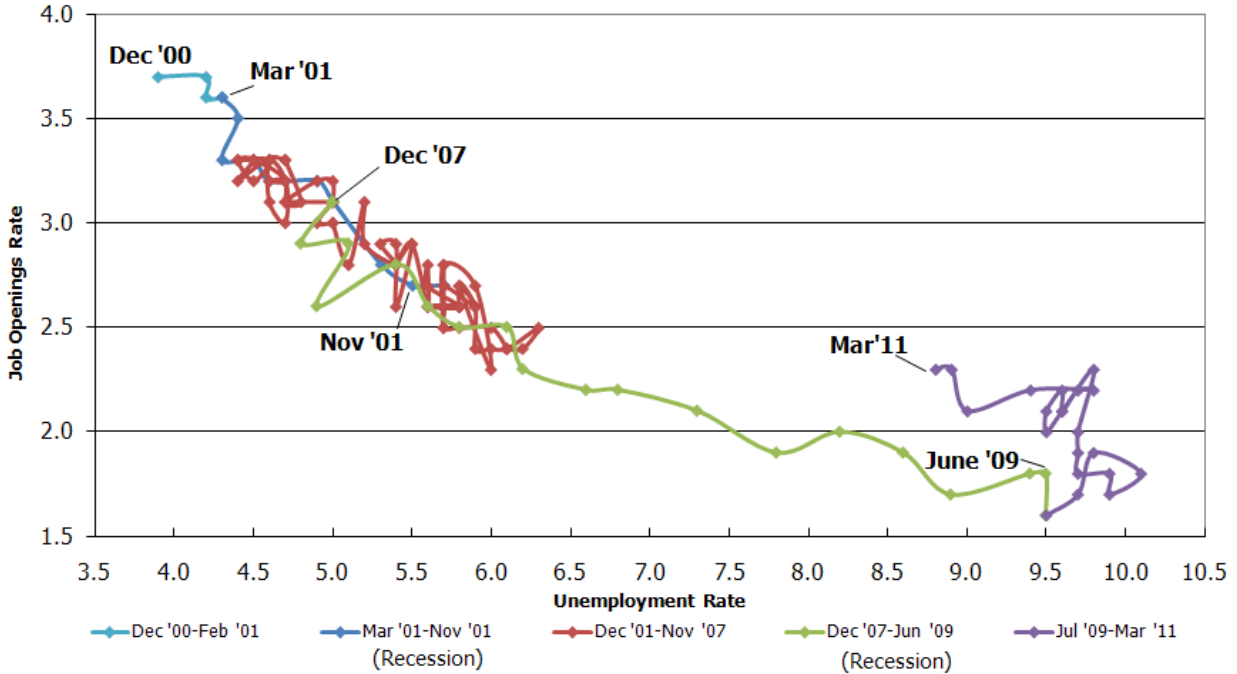


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, May 11, 2011.

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 March, there were 1.9 million quits, still well below the 2.8 million quits in December 2007, the first month of the recession.
- In March 2011, layoffs and discharges remained at 1.6 million, below the 1.8 million layoffs and discharges at the beginning of the recession.

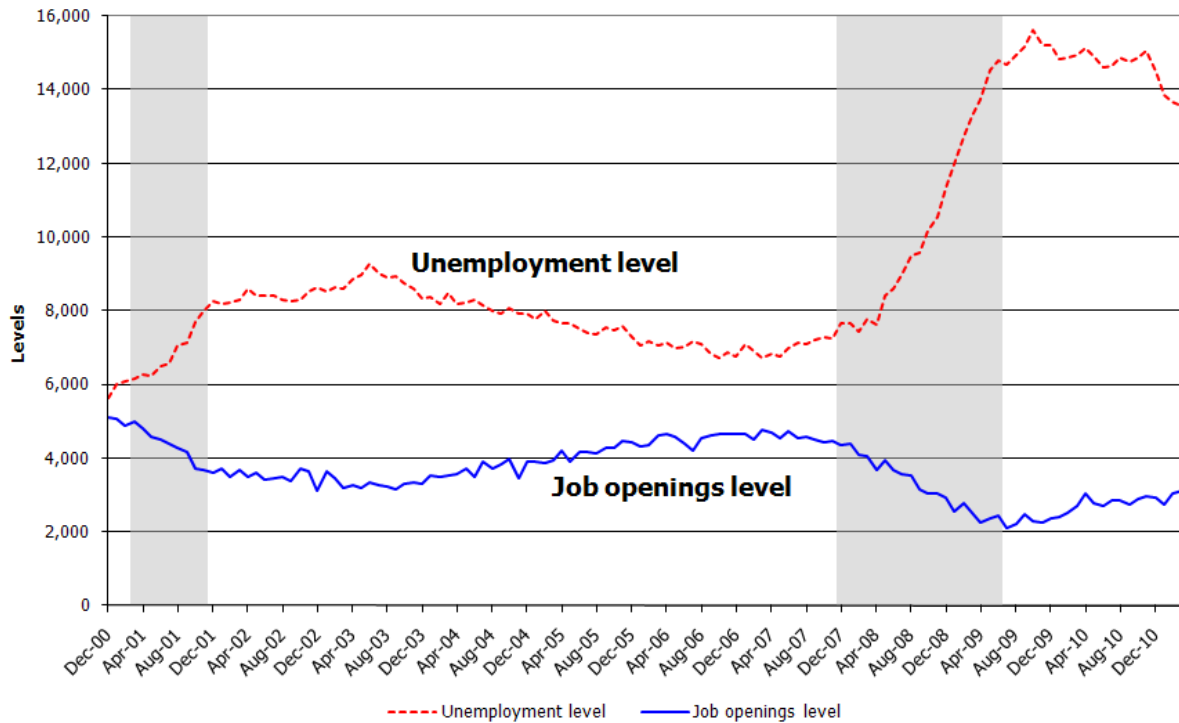
**Chart 5. The Beveridge Curve (job openings vs. unemployment rate)  
Seasonally adjusted**



Sources: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, May 11, 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 March 2011, the job openings rate remained at 2.3 percent and the unemployment rate declined to 8.8 percent.

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

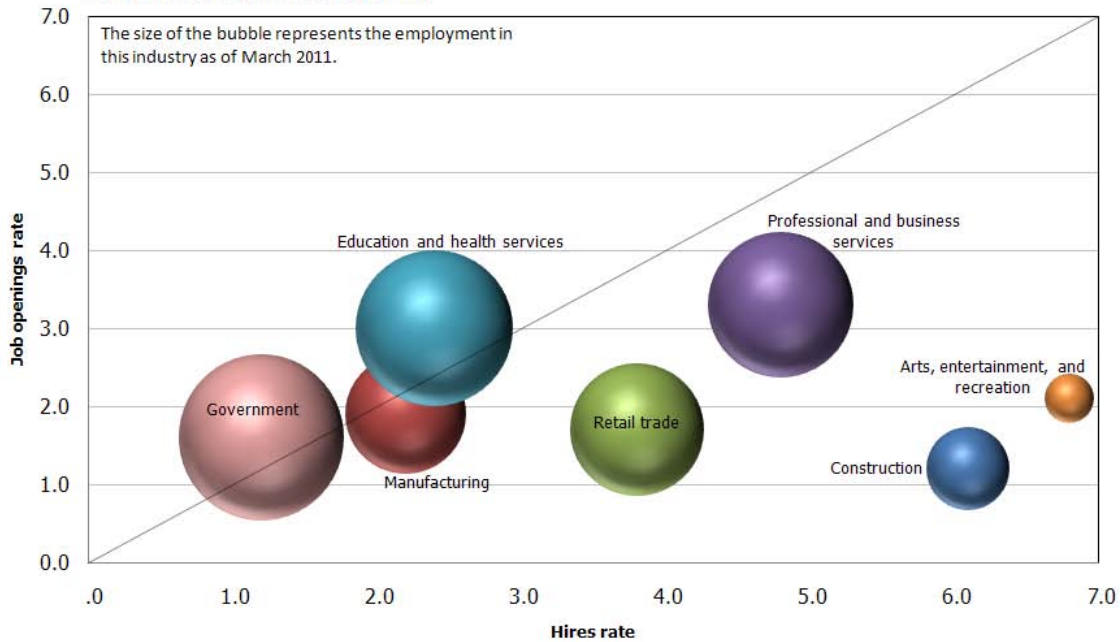


Sources: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, May 11, 2011.

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. The correlation between the two series from December 2000 through March 2011, which can range between -1 and 1, is -0.88.
- In March, the unemployment level was 13.5 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 March, down 28 percent from its December 2007 level.

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

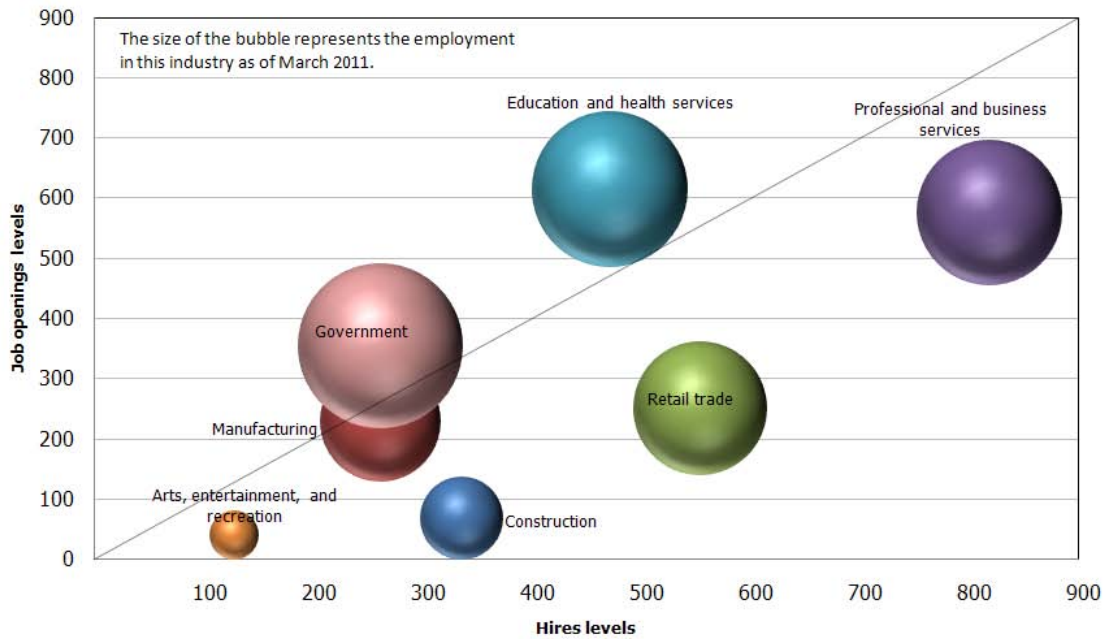


Sources: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, May 11, 2011.

- Professional and business services had a high job openings rate and a high hires rate in March, 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 March, indicating that the needed employees were not hired.
- Construction had a high hires rate and a low job openings rate in March, indicating that employees were needed and were easily hired.
- Arts, entertainment, and recreation had a high hires rate in March, but since it is a small industry, that equaled only 129,000 hires.



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



Sources: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, May 11, 2011.

- Professional and business services hired the most employees of any industry in March (819,000) and still had one of the highest number of open jobs (575,000) at the end of the month.
- Education and health services had the highest number of job openings in March at 614,000. Despite the large number of job openings, only 472,000 employees were hired.
- Based on its size, government also had a relatively high number of open jobs at the end of March, despite its low job openings rate.