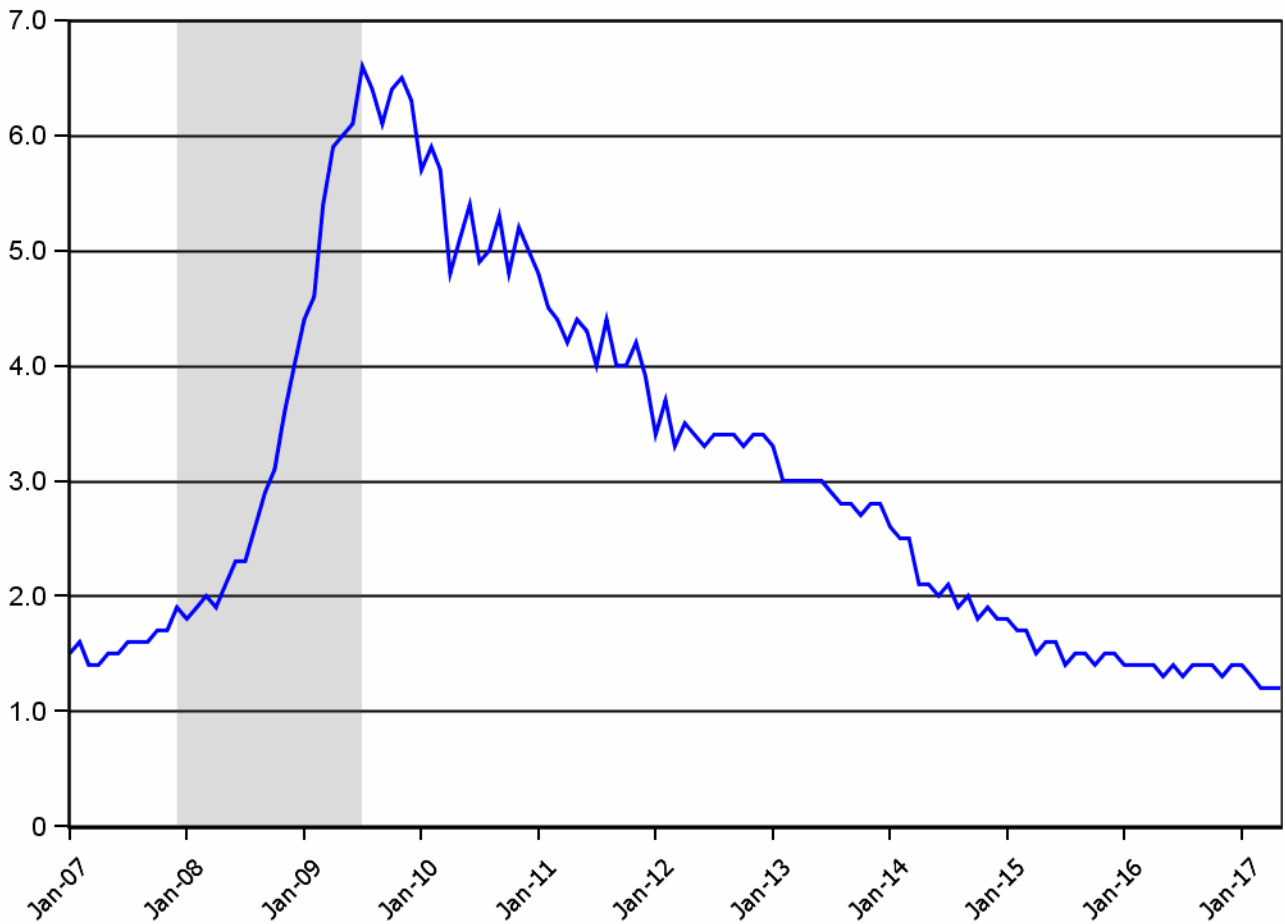




**Job Openings and Labor Turnover Survey
Highlights
May 2017**

Bureau of Labor Statistics
July 11, 2017

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

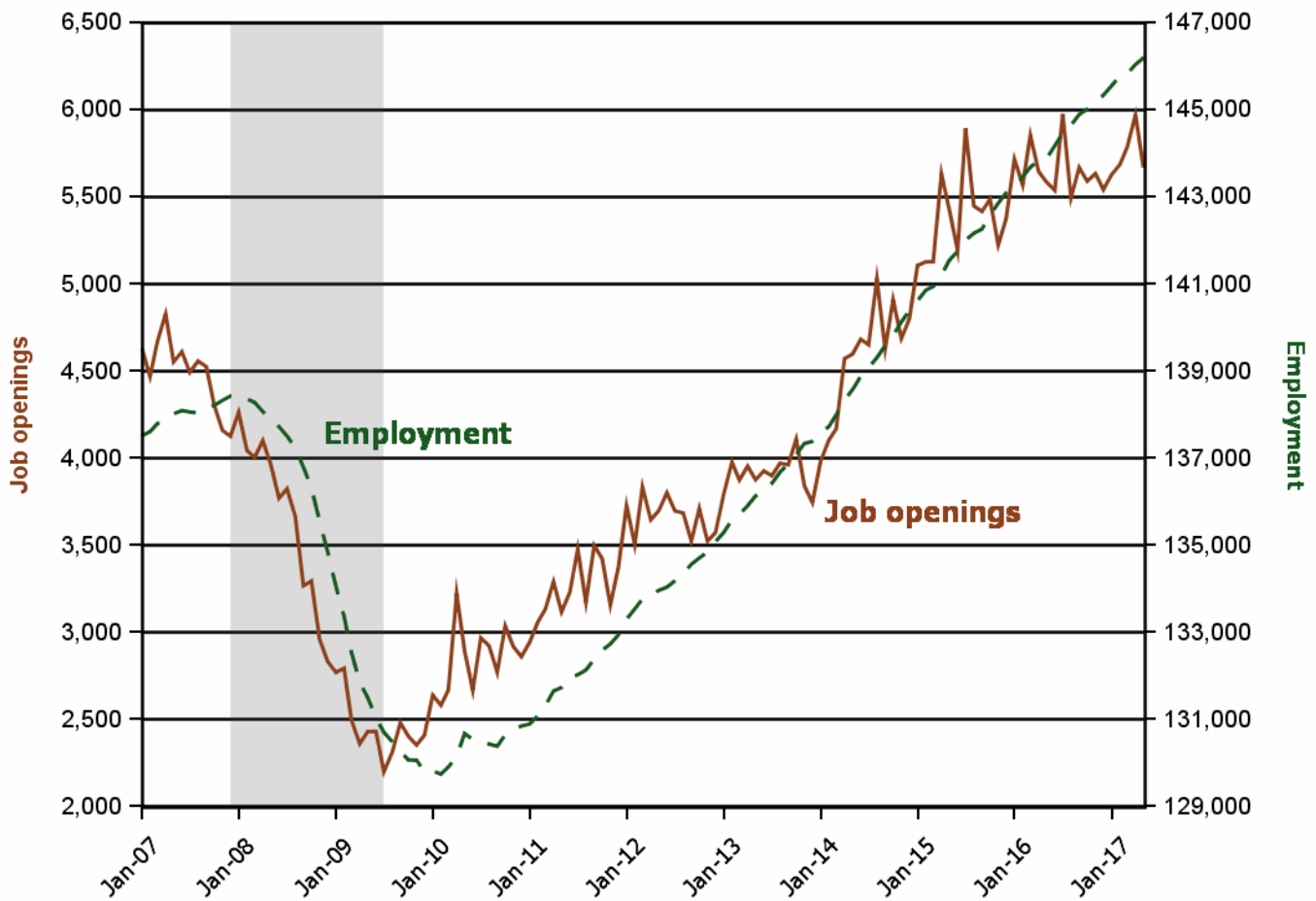


Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, July 11, 2017.

Note: Shaded area represents recession as determined by the National Bureau of Economic Research (NBER).

- The ratio of unemployed persons per job opening varies with the business cycle.
- When the most recent recession began (December 2007), the ratio of unemployed persons per job opening was 1.9. The ratio peaked at 6.6 unemployed persons per job opening in July 2009 and trended downward until the end of 2015. Since January 2016, the ratio has leveled off and has remained between 1.2 and 1.4.
- The ratio of unemployed persons per job opening was 1.2 in May 2017.

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

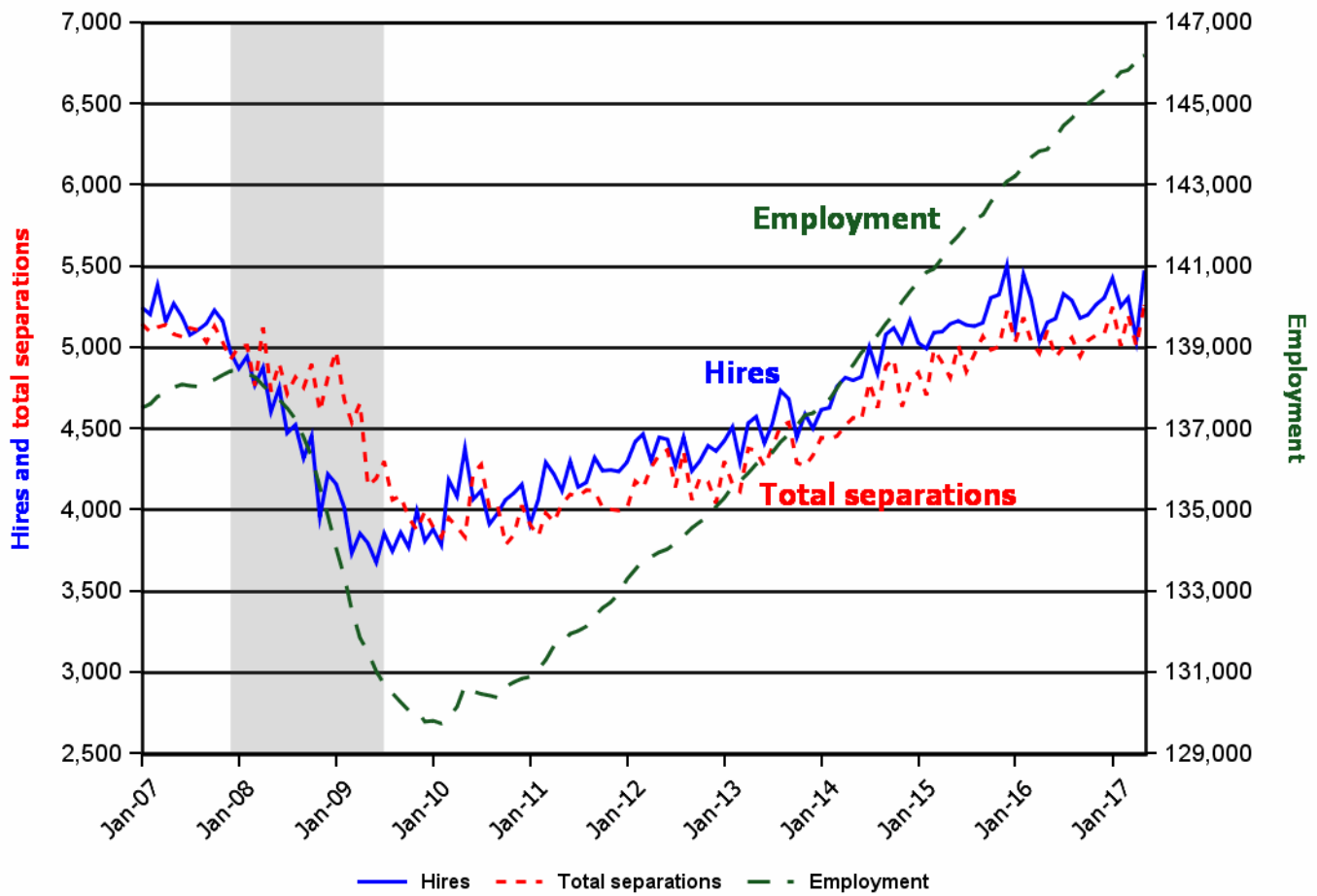


Source: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, July 11, 2017.

Note: Shaded area represents recession 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 most recent recession. Employment continued to decline after the end of the recession, reaching a low point in February 2010.
- Employment has trended upward since the low in February 2010 and passed the January 2008 peak in May 2014.
- Job openings have trended upward since a series low in July 2009 with occasional flat periods such as early to mid 2013 and late 2016. They surpassed the April 2007 prerecession peak in August 2014. In May 2017, there were 5.7 million job openings.

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

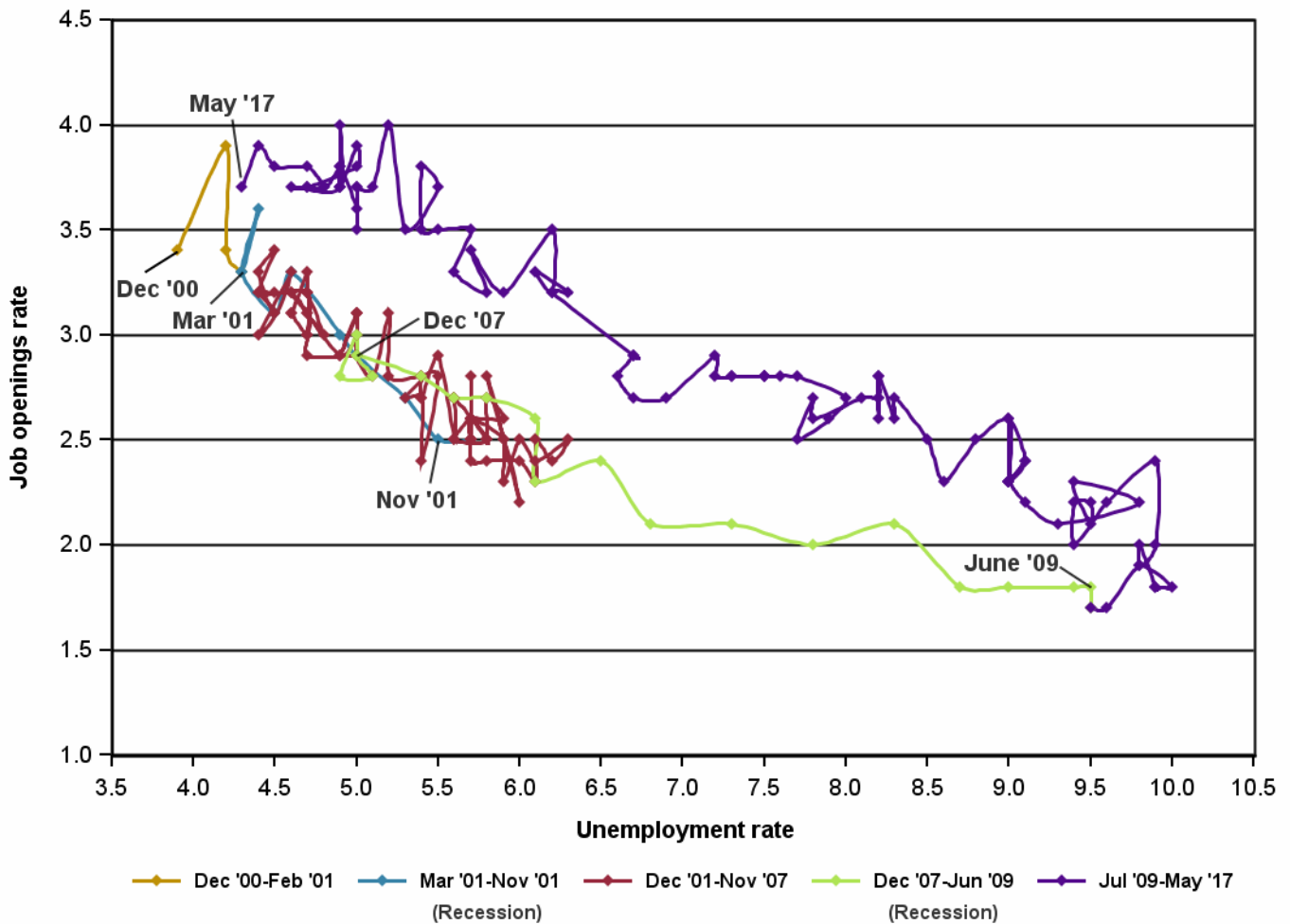


Source: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, July 11, 2017.

Note: Shaded area represents recession as determined by the National Bureau of Economic Research (NBER).

- In May 2017, there were 5.5 million hires and 5.3 million total separations.
- Both hires and total separations are around prerecession levels.

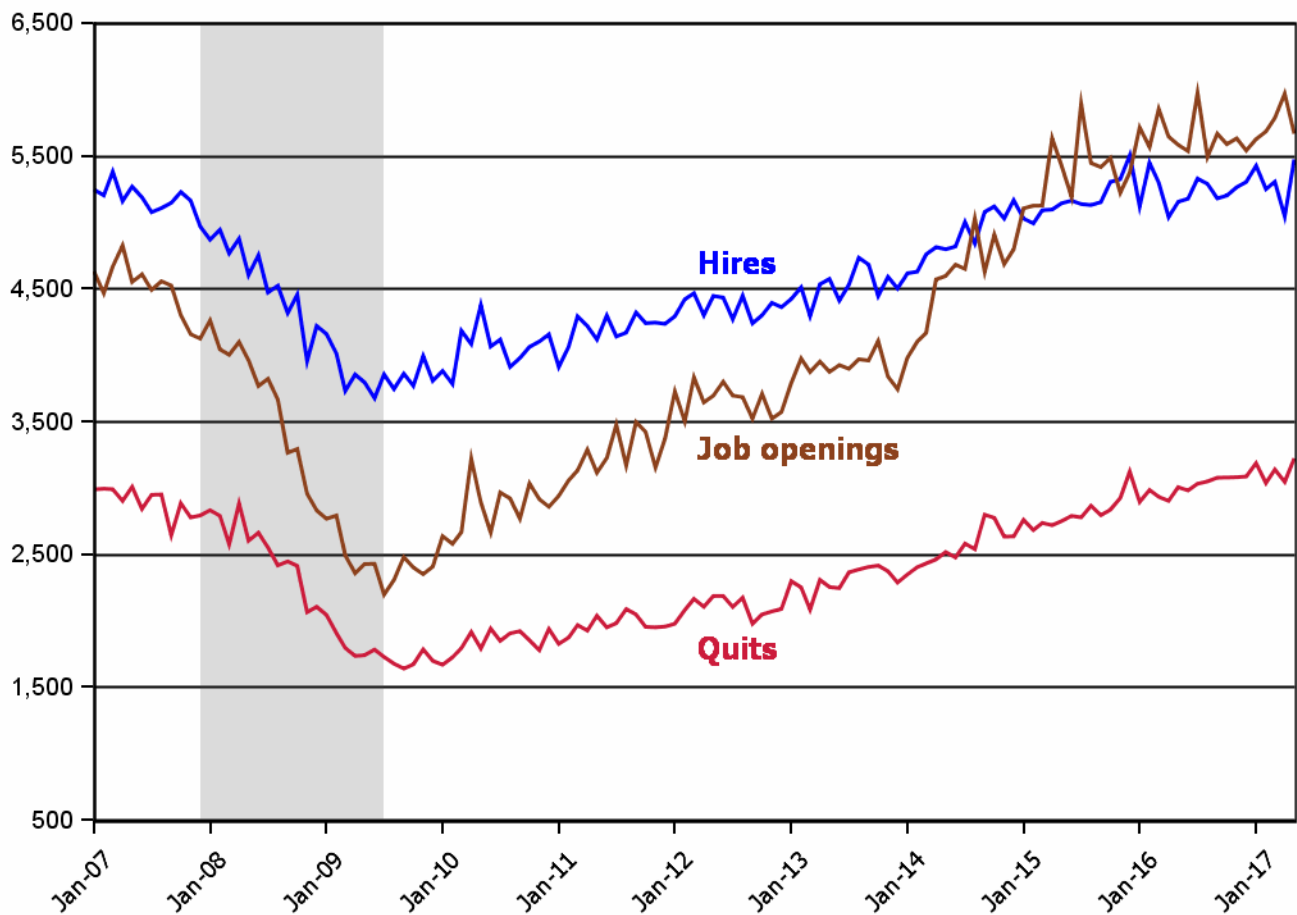
**Chart 4. The Beveridge Curve (job openings rate vs. unemployment rate)
Seasonally adjusted**



Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, July 11, 2017.

- The graph plots the job openings rate against the unemployment rate. This graphical representation 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 job openings rate is high. Conversely, during a contraction, the unemployment rate is high and the job openings rate is low. 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 most recent recession in December 2007 through the end of 2009, the series trended lower and further to the right as the job openings rate declined and the unemployment rate rose.
- In May 2017, the unemployment rate was 4.3 percent and the job openings rate was 3.7 percent.

Chart 5. Job openings, hires, and quits
Seasonally adjusted, in thousands

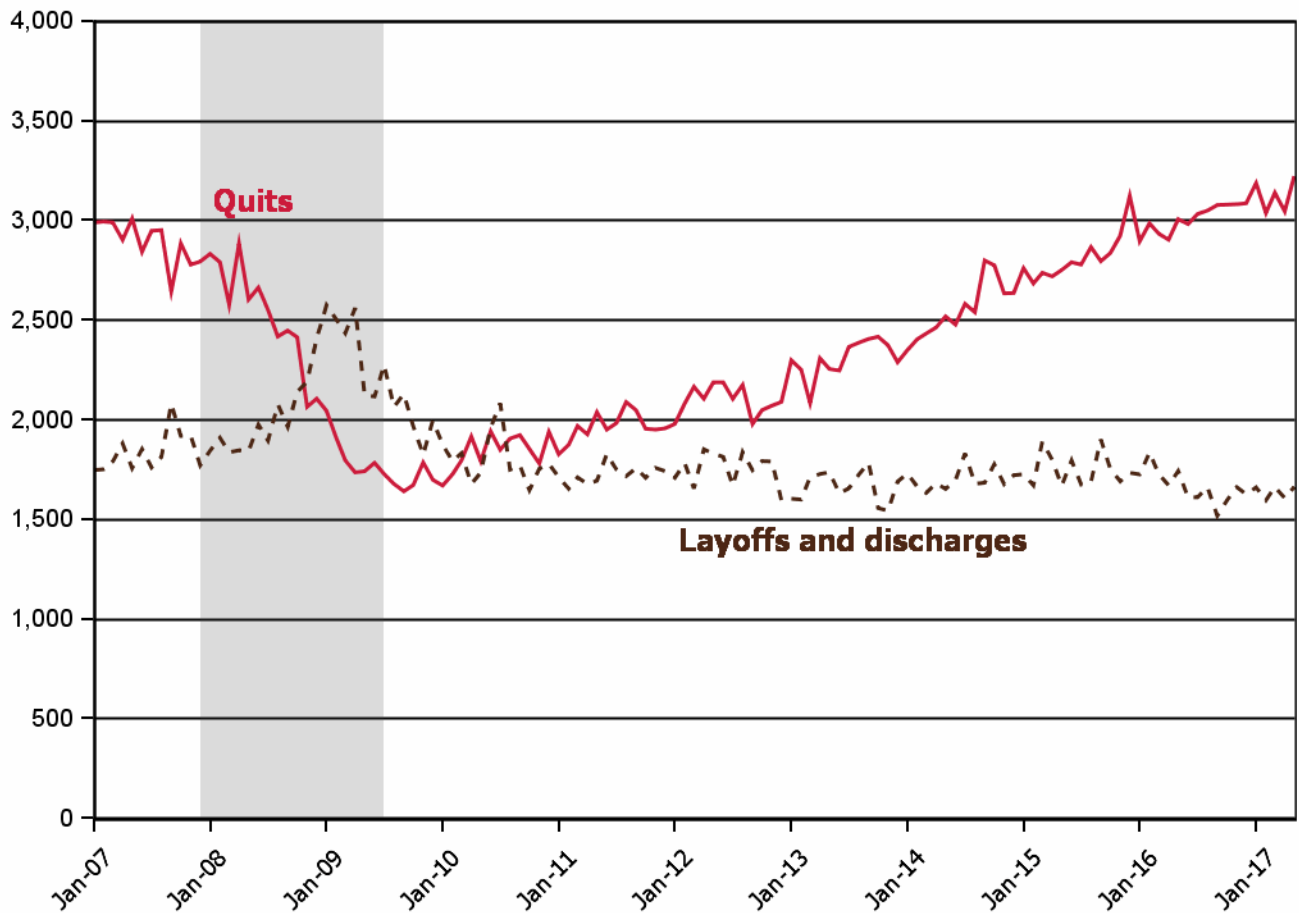


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, July 11, 2017.

Note: Shaded area represents recession as determined by the National Bureau of Economic Research (NBER).

- Job openings have increased since a low in July 2009. They returned to the prerecession level in March 2014 and surpassed the prerecession peak in August 2014. There were 5.7 million open jobs on the last business day of May 2017.
- Hires have increased since a low in June 2009 and are near prerecession levels. In May 2017, there were 5.5 million hires.
- Quits have increased since a low in September 2009 and have surpassed prerecession levels. In May 2017, there were 3.2 million quits.
- For most of JOLTS history, the number of hires (measured throughout the month) has exceeded the number of job openings (measured only on the last business day of the month). Since January 2015, however, this relationship has reversed with job openings outnumbering hires in most months.
- At the end of the most recent recession in June 2009, there were 1.2 million more hires throughout the month than there were job openings on the last business day of the month. In May 2017, there were 194,000 fewer hires than job openings.

Chart 6. Quits and layoffs and discharges
Seasonally adjusted, in thousands



Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, July 11, 2017.

Note: Shaded area represents recession as determined by the National Bureau of Economic Research (NBER).

- Quits are voluntary separations initiated by employees. Therefore, the quits rate can serve as a measure of workers' willingness or ability to leave jobs.
- The number of quits has exceeded the number of layoffs and discharges for most of the JOLTS history. During the latest recession, this relationship changed as layoffs and discharges outnumbered quits from November 2008 through March 2010.
- The difference between the number of quits and the number of layoffs and discharges has been increasing since April 2010. For the past year, however, this number has held steady at 1.4 to 1.6 million more quits than layoffs and discharges.
- In May 2017, there were 3.2 million quits and 1.7 million layoffs and discharges.