



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

Bureau of Labor Statistics
March 16, 2017

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

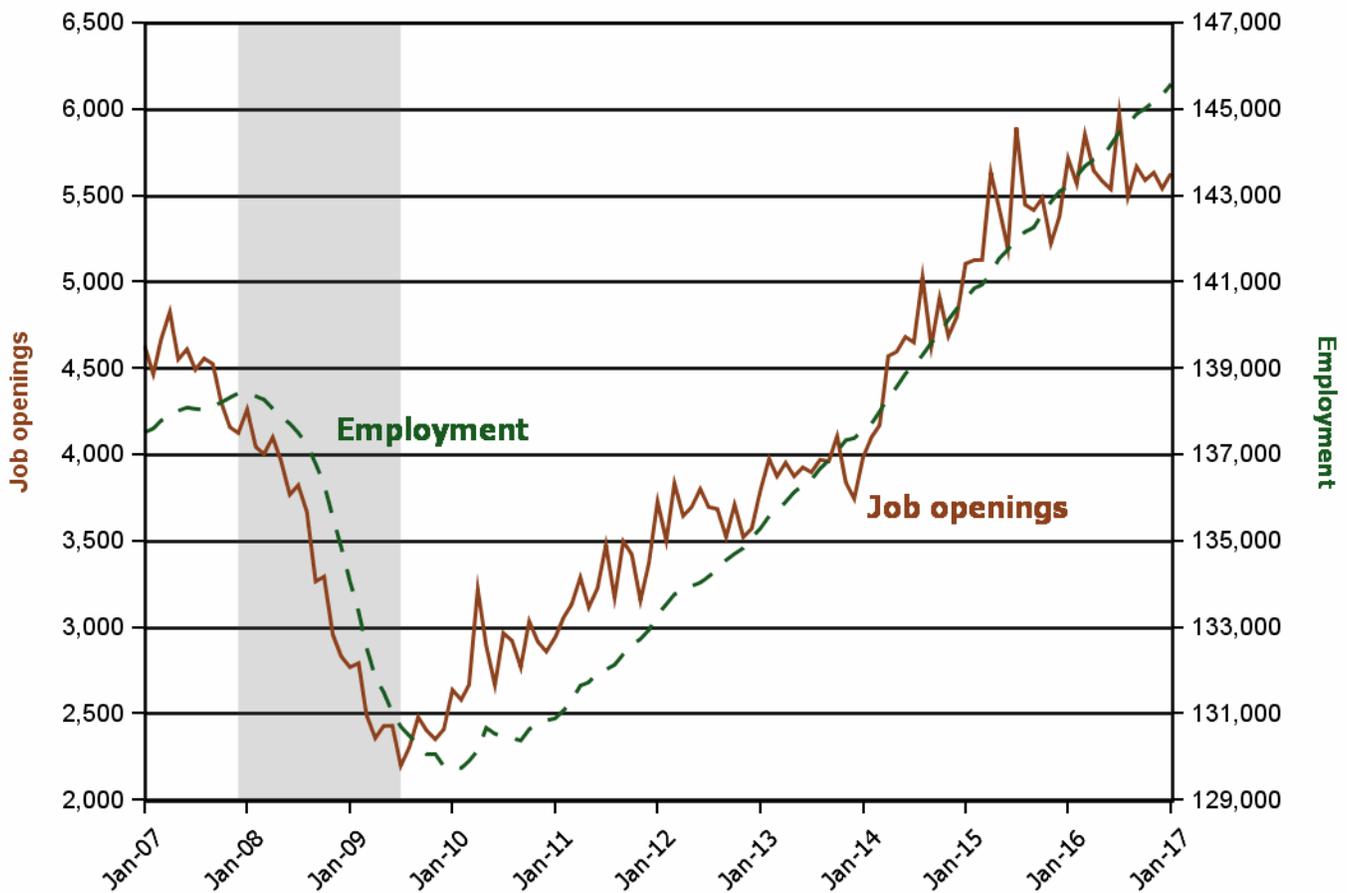


Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, March 16, 2017.

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 number 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 1.3 and 1.4.
- The ratio of unemployed persons per job opening was 1.4 in January 2017.

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

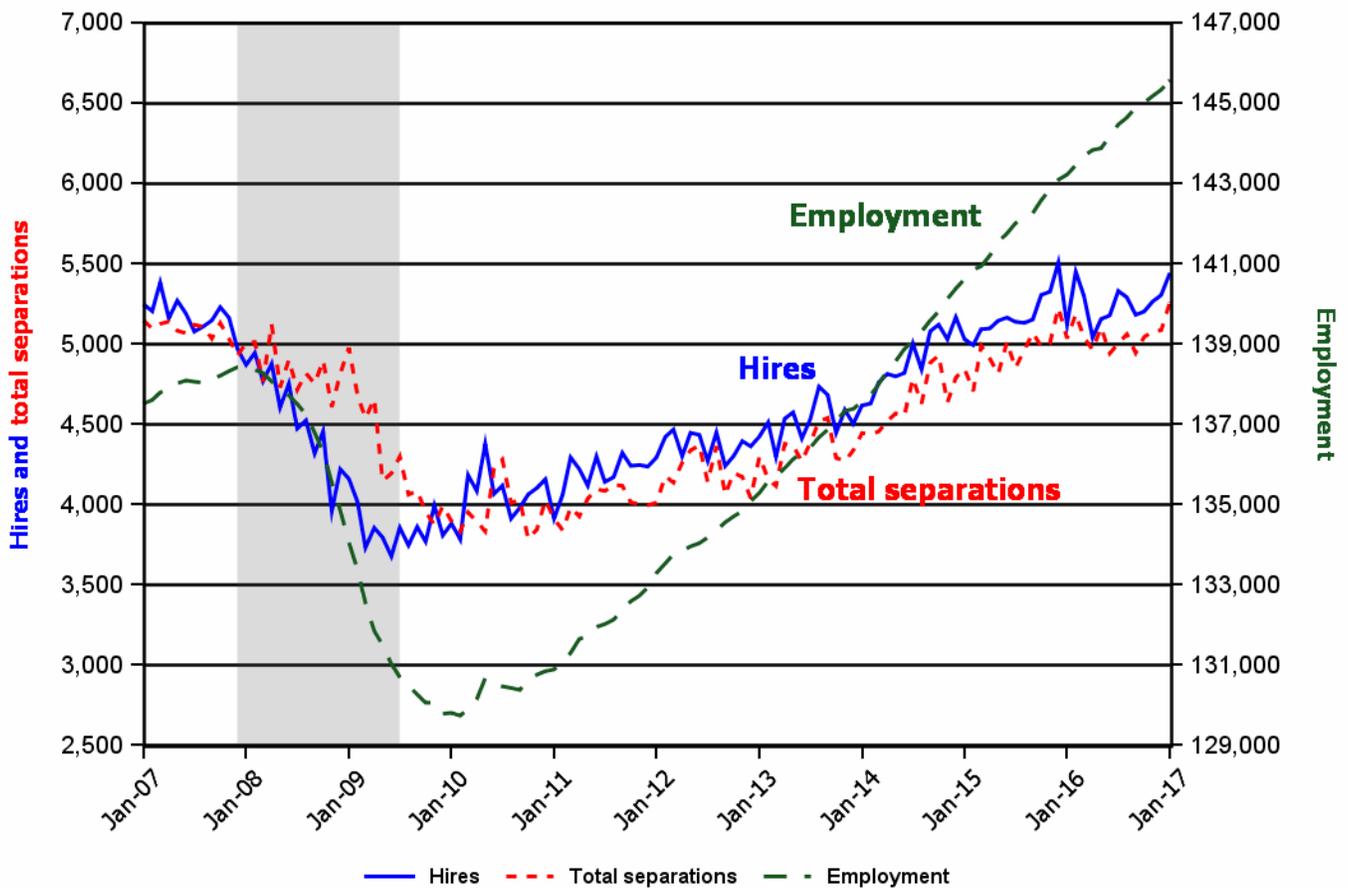


Source: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, March 16, 2017.

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.
- Job openings have trended upward since their series low in July 2009, and have surpassed the prerecession peak (April 2007). In January 2017, there were 5.6 million job openings.

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

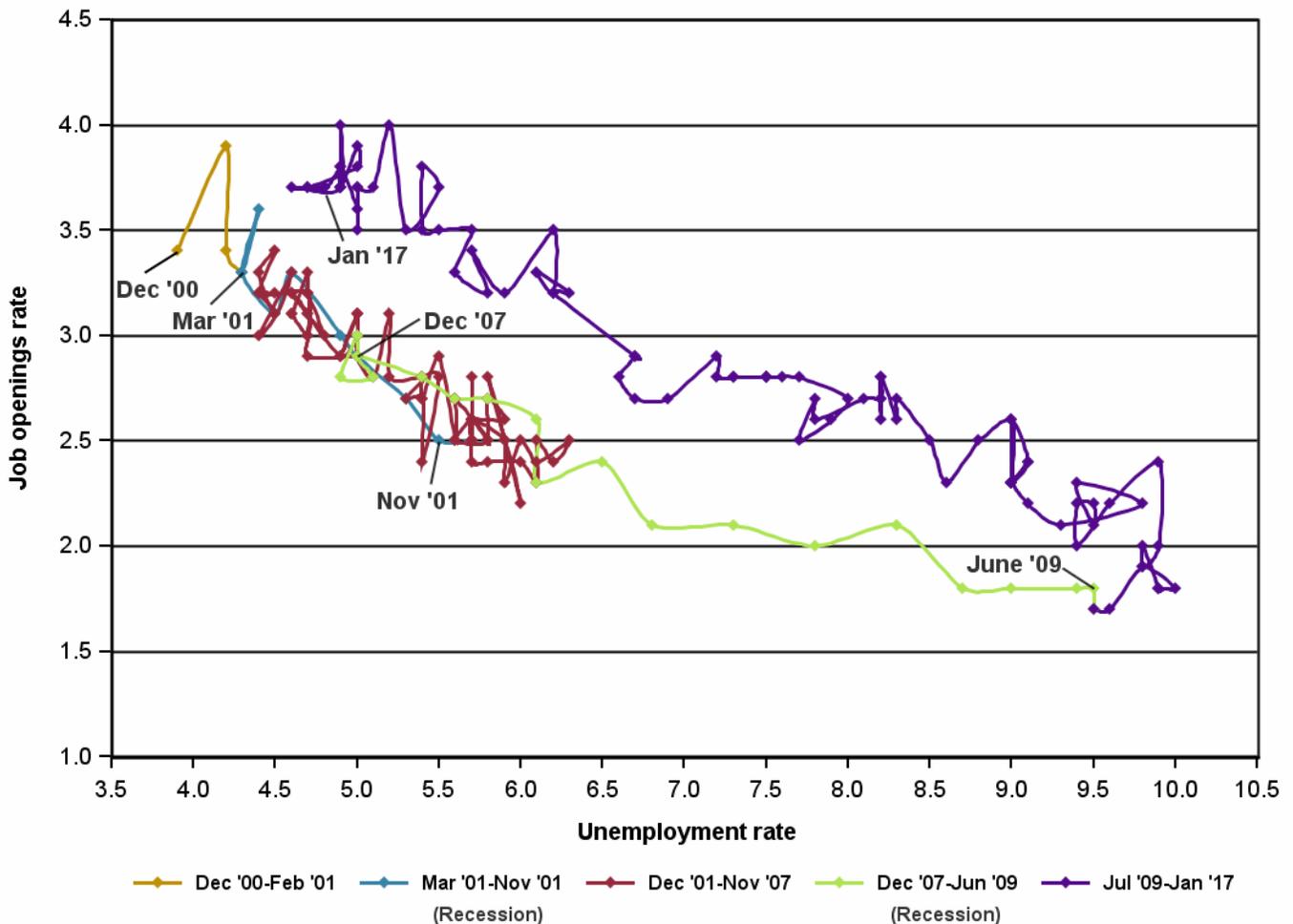


Source: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, March 16, 2017.

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

- There were 5.4 million hires in January 2017. Hires are near prerecession levels.
- At 5.3 million in January 2017, total separations are near prerecession levels.

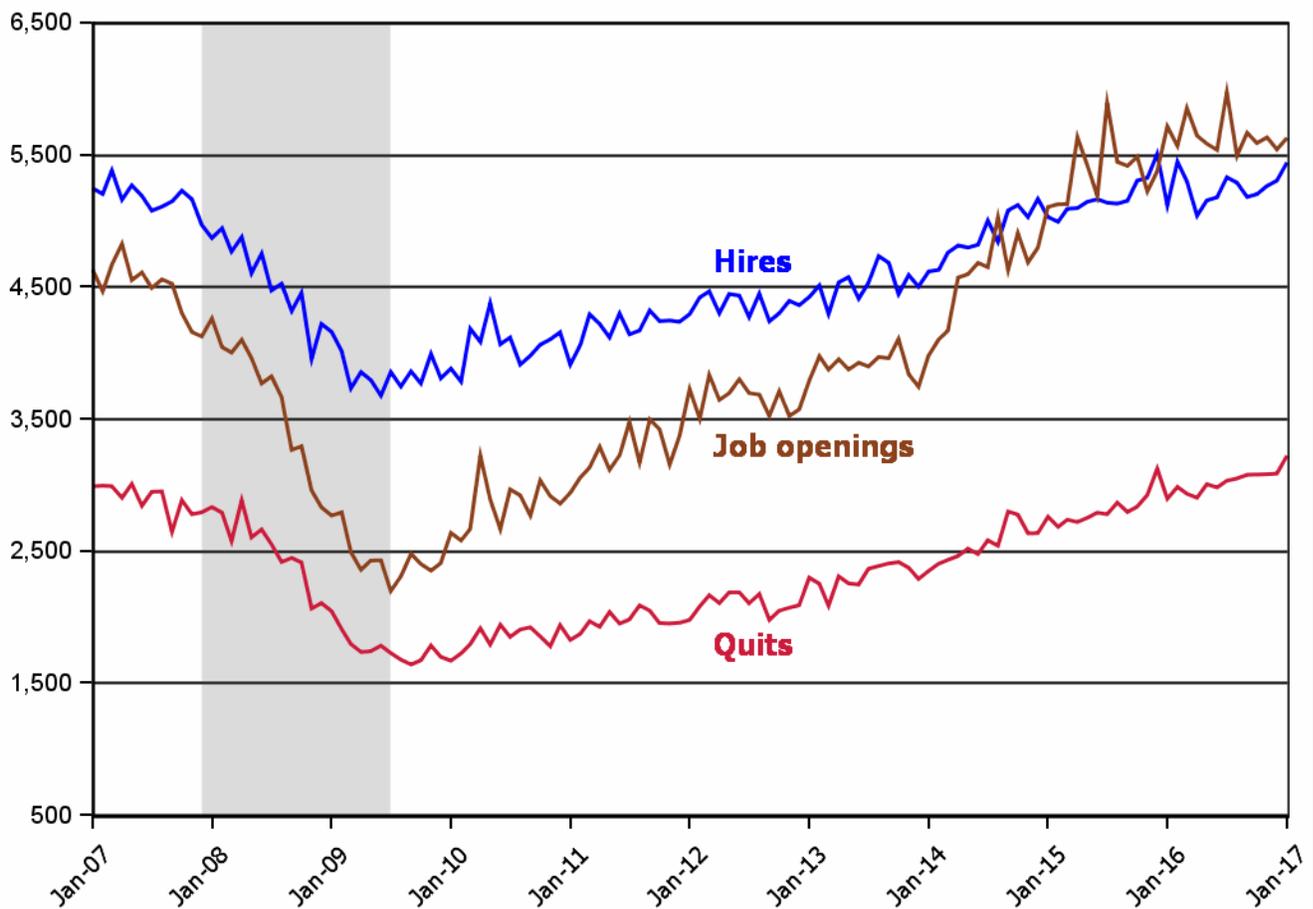
**Chart 4. The Beveridge Curve (job openings rate vs. unemployment rate)
Seasonally adjusted**



Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, March 16, 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. 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 (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.
- From 2010 to the present, the series has been trending up and to the left on a path further away from the origin than in the past.
- In January 2017, the unemployment rate was 4.8 percent and the job openings rate was 3.7 percent.

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

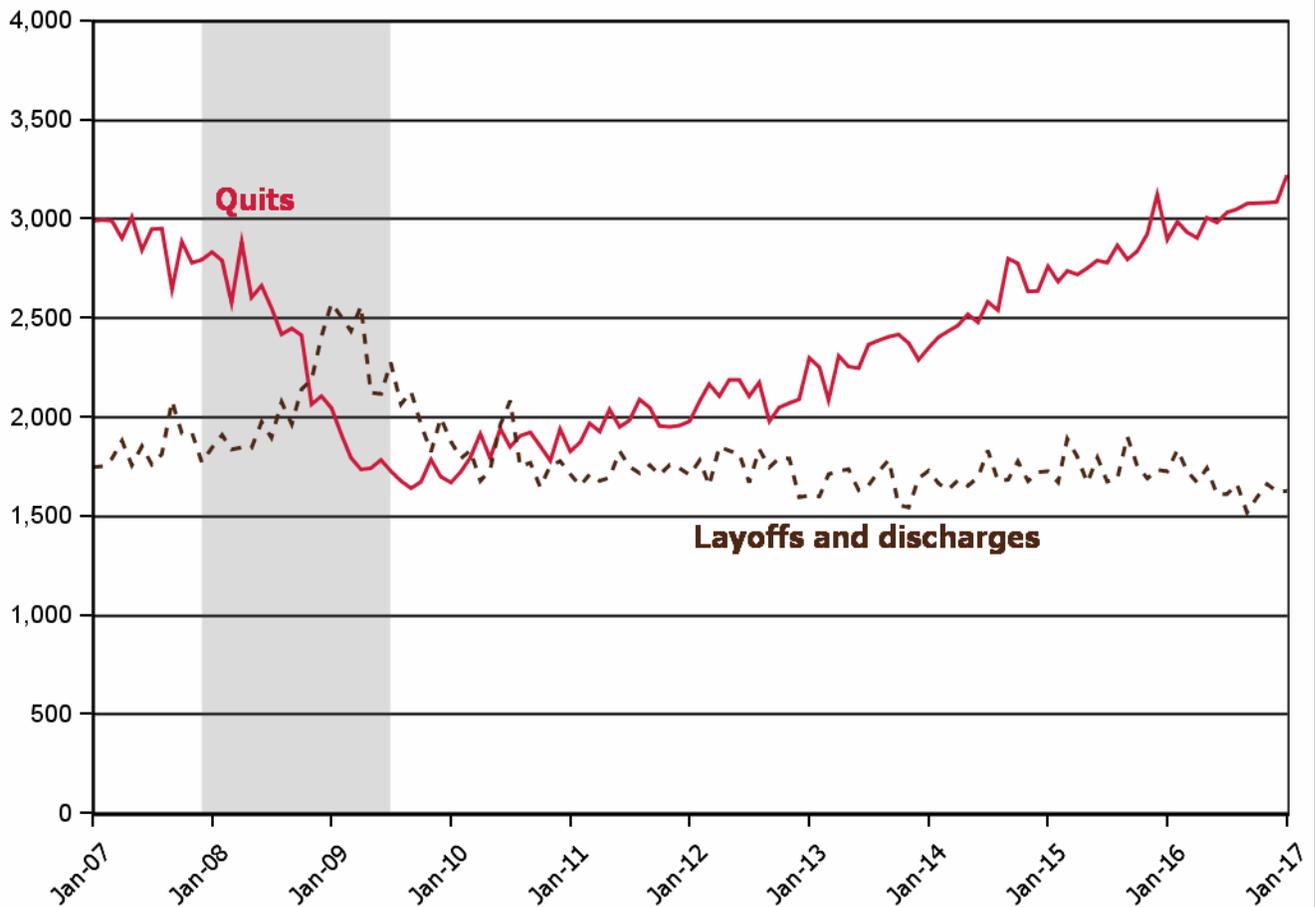


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, March 16, 2017.

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 5.6 million open jobs on the last business day of January 2017.
- Hires have increased since a low in June 2009 and have surpassed prerecession levels. In January 2017, there were 5.4 million hires.
- Quits have increased since a low in September 2009 and have surpassed prerecession levels. In January 2017, there were 3.2 million quits.
- 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) for most of the JOLTS history. Since January 2015, this relationship has changed as job openings have outnumbered 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 January 2017, there were 186,000 fewer hires than job openings.

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

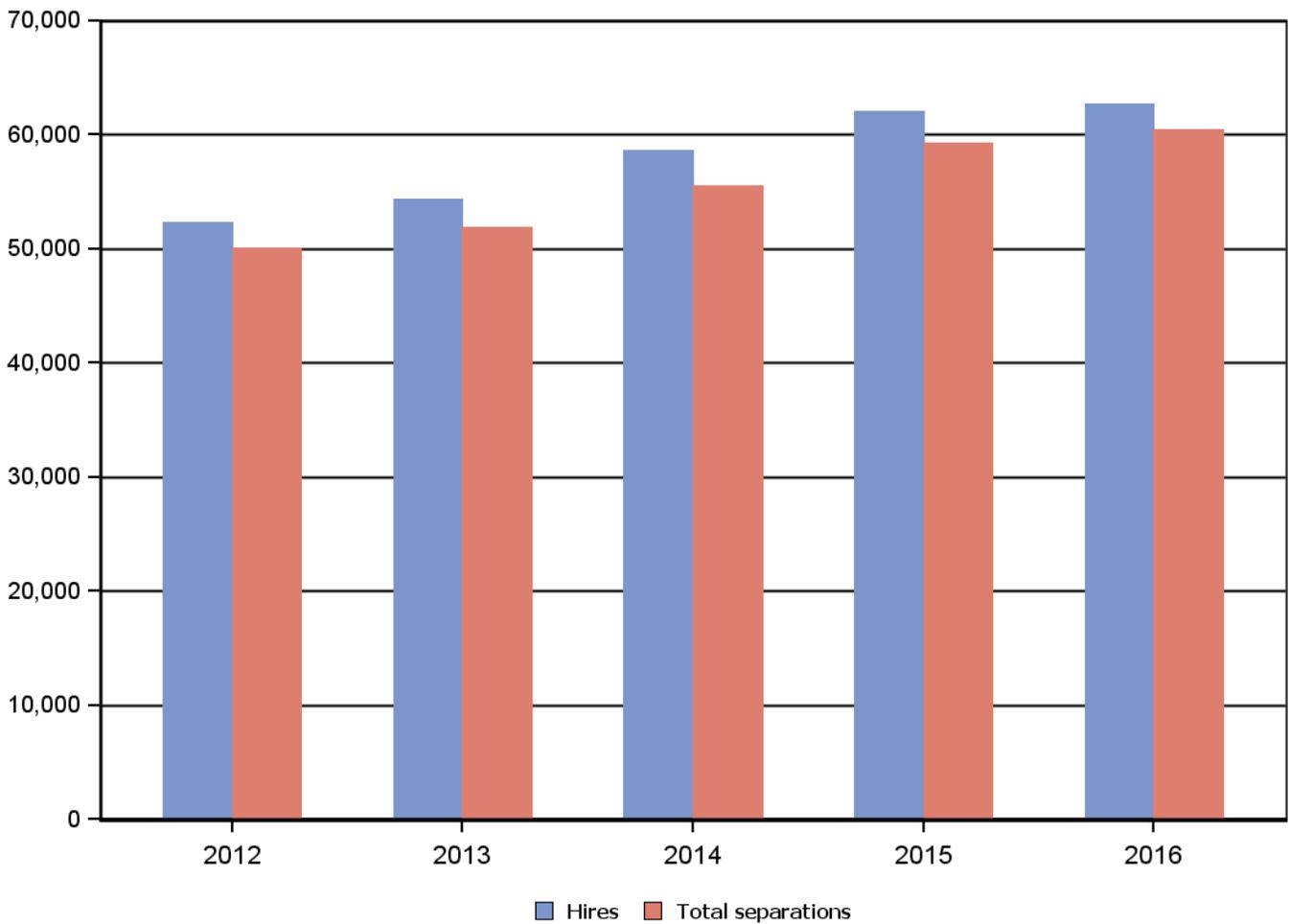


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, March 16, 2017.

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. In January 2017, there were 1.6 million more quits than layoffs and discharges.
- In January 2017, there were 3.2 million quits and 1.6 million layoffs and discharges.

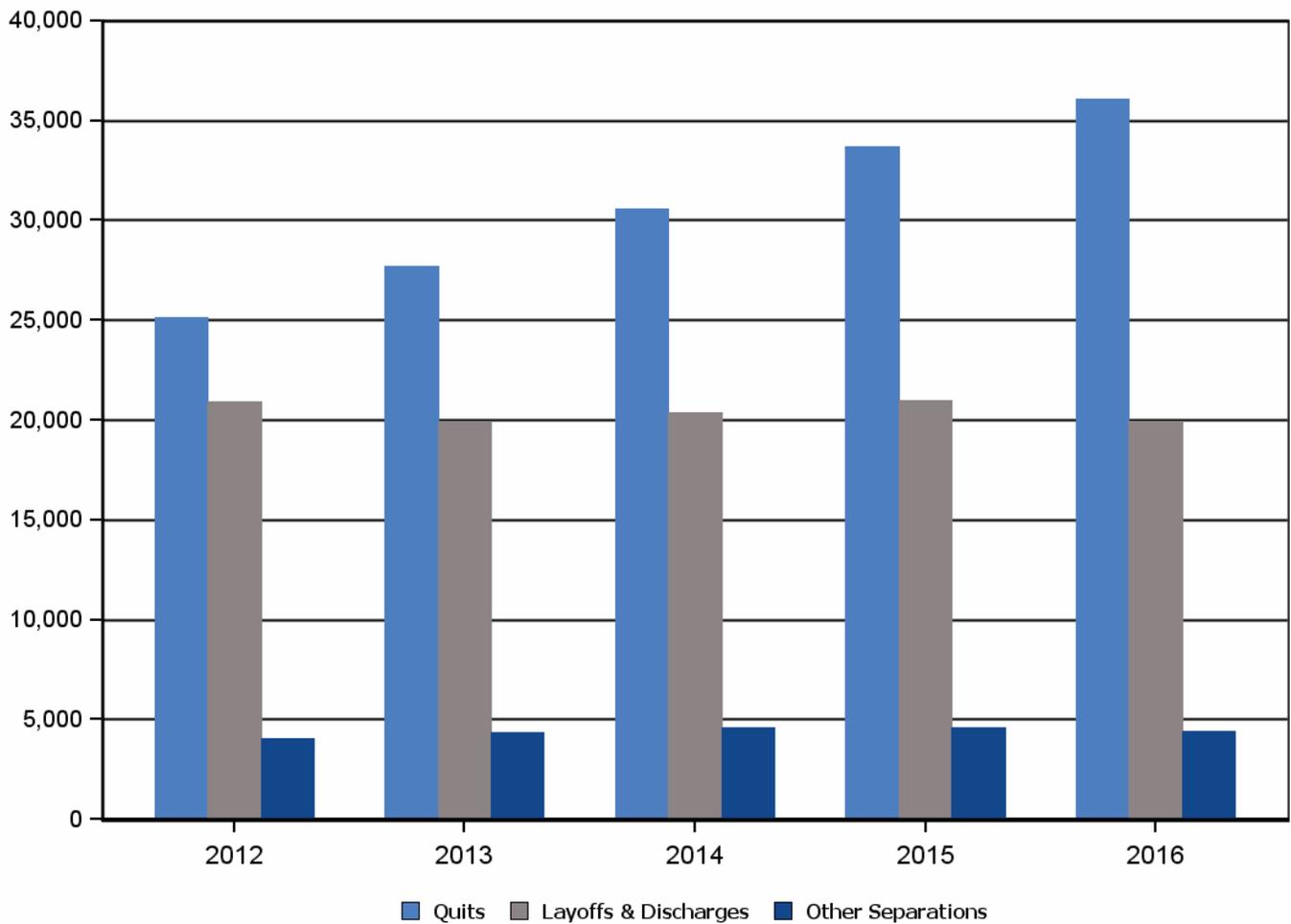
Chart 7. Annual hires and total separations
Not seasonally adjusted, in thousands



Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, March 16, 2017.

- The number of hires was 62.7 million in 2016 essentially unchanged from 2015.
- The number of total separations rose in 2016 for the sixth consecutive year, reaching 60.4 million.

**Chart 8. Annual quits, layoffs and discharges, and other separations
Not seasonally adjusted, in thousands**



Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, March 16, 2017.

- The number of quits rose in 2016 for the seventh consecutive year, reaching 36.1 million.
- The number of layoffs and discharges in 2016 decreased to 19.9 million, the first decrease since 2013.
- The number of other separations declined to 4.4 million in 2016.