Job Openings and Labor Turnover Survey Highlights
May 2019

Bureau of Labor Statistics

July 9, 2019

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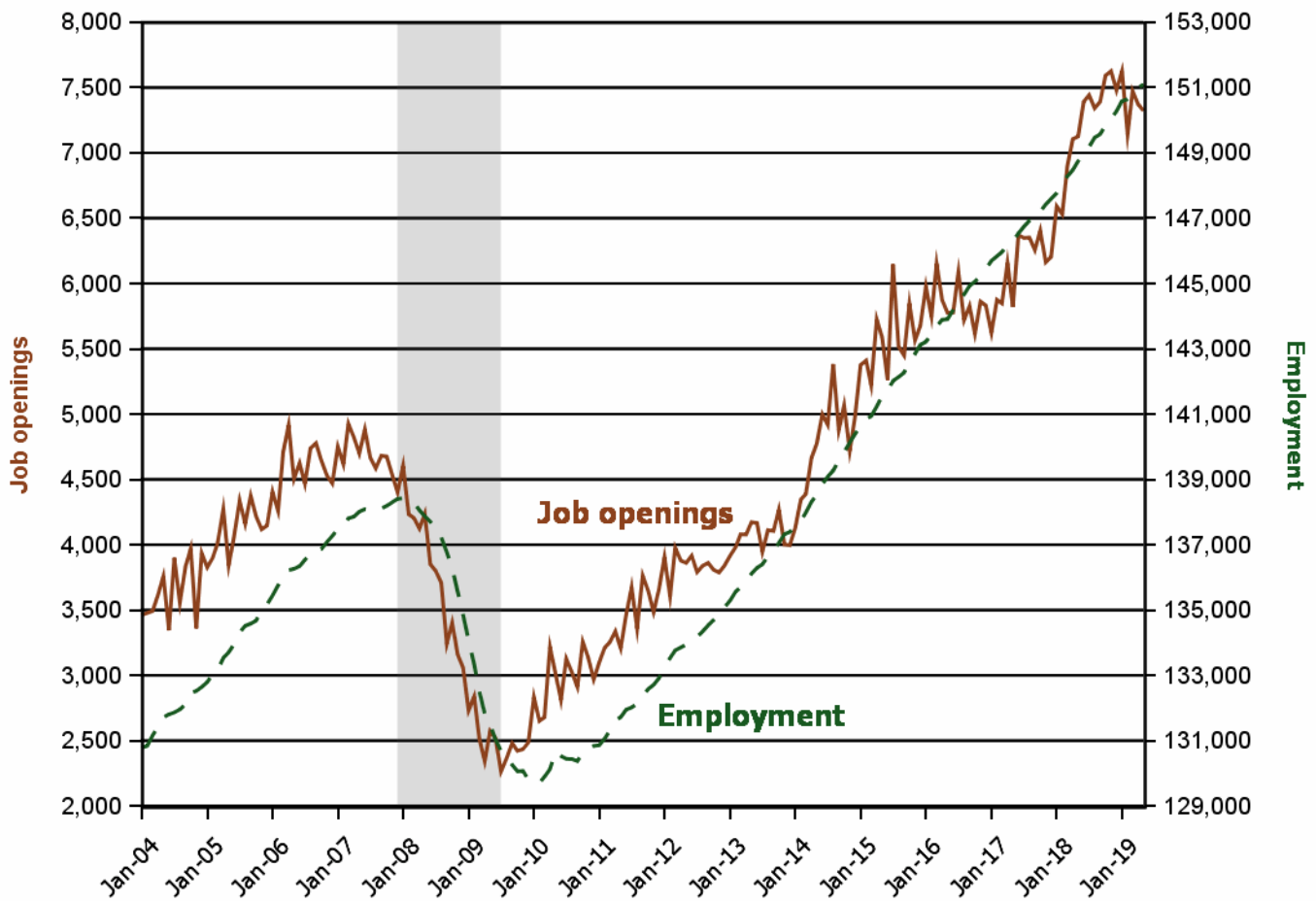

Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, July 9, 2019. <<
Click on the graph to access the interactive chart on the BLS website. >>

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

- When the most recent recession began (December 2007), the ratio of unemployed persons per job opening was 1.7. At the end of the recession (June 2009), there were 5.8 unemployed persons per job opening. The ratio peaked at 6.4 unemployed persons per job opening in July 2009 and declined to a series low of 0.8 in late 2018.

- The ratio of unemployed persons per job opening was 0.8 in May 2019.

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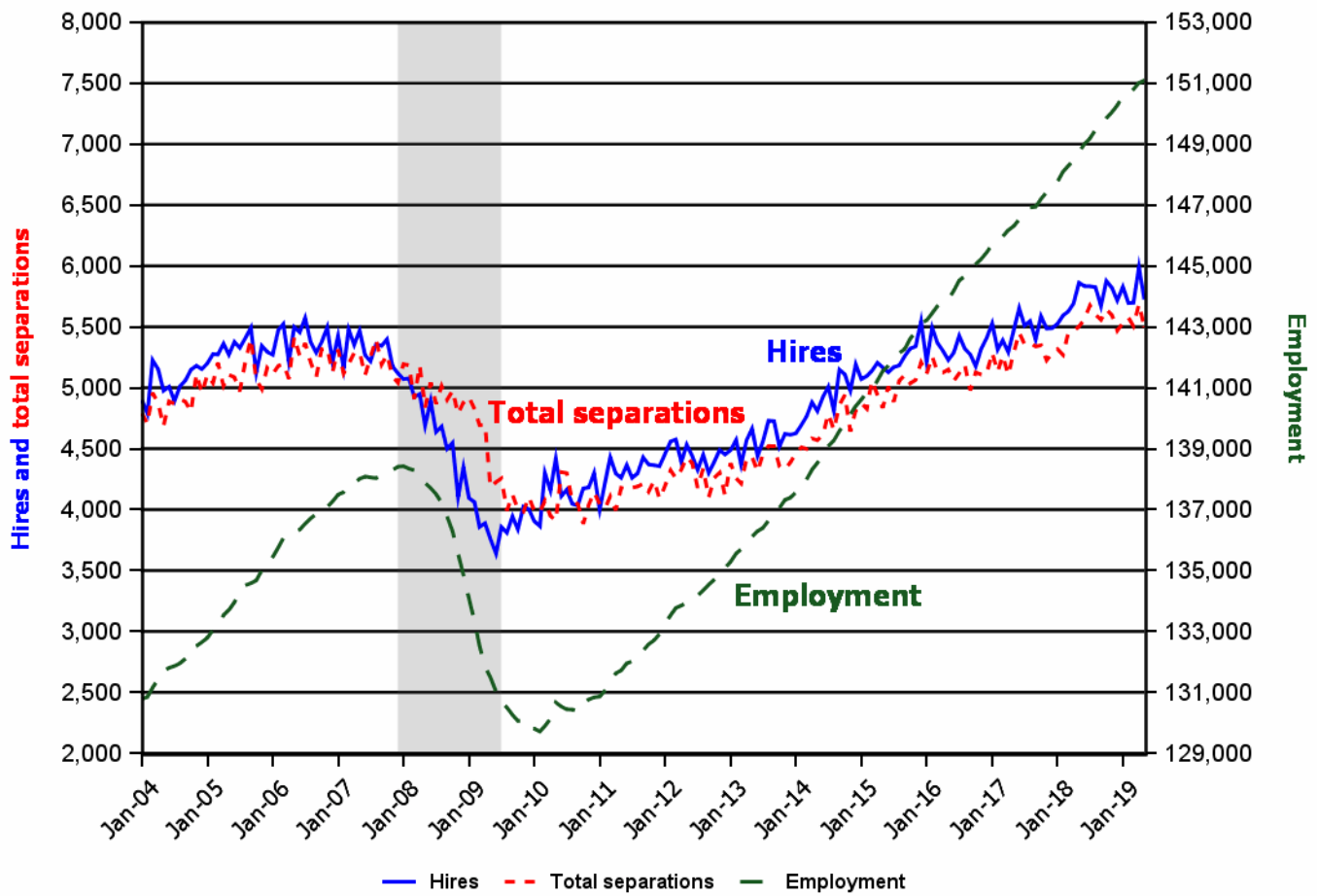### Seasonally adjusted, in thousands

Source: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, July 9, 2019.

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. Job openings has been above the March 2007 prerecession peak since December 2014. In May 2019, there were 7.3 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 9, 2019.

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

- In May 2019, there were 5.7 million hires and 5.5 million total separations.

- Hires have exceeded separations since February 2011, consistent with the rise in employment over the same period.

Chart 4. The Beveridge Curve (job openings rate vs. unemployment rate)
Seasonally adjusted
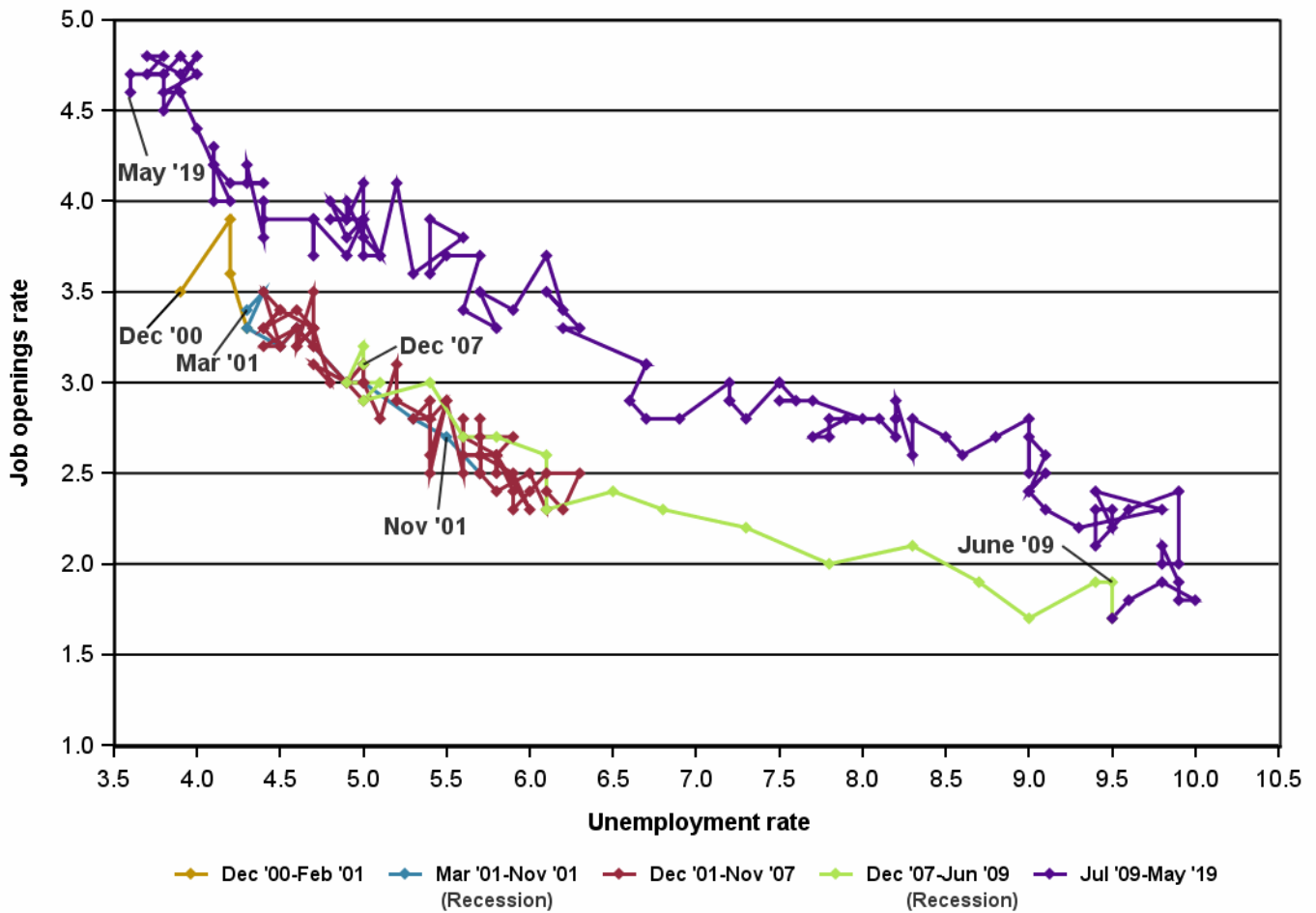
Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, July 9, 2019. <<
Click on the graph to access the interactive chart on the BLS website. >>

- The Beveridge Curve is the economic model used to examine the inverse relationship between labor demand and labor supply over time. The curve plots the job openings rate with respect to the unemployment rate.

- During an expansion, the job openings rate is high and the unemployment rate is low moving to points along the curve up and to the left. During a contraction, the job openings rate is low and the unemployment rate is high moving to points along the curve down and to the right. A shift in the Beveridge curve can indicate a structural shift in the economy due to industry-based structural mismatch and geography-based structural mismatch. For example, if the job openings rate and the unemployment rate are both high, this could shift the entire curve up and to 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 2019, the unemployment rate was 3.6 percent and the job openings rate was 4.6 percent.

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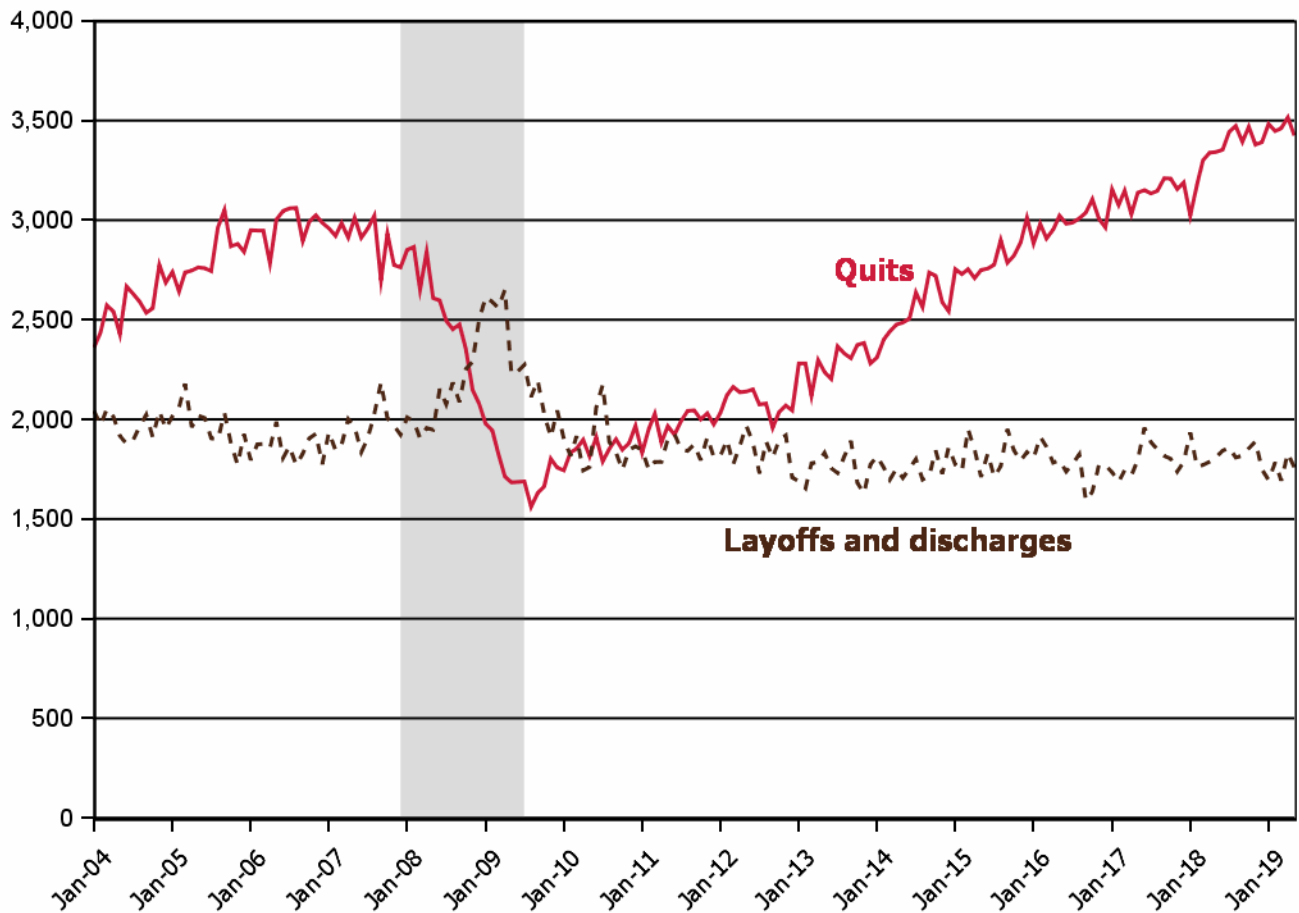**Chart 5. Job openings, hires, and quits**
Seasonally adjusted, in thousands
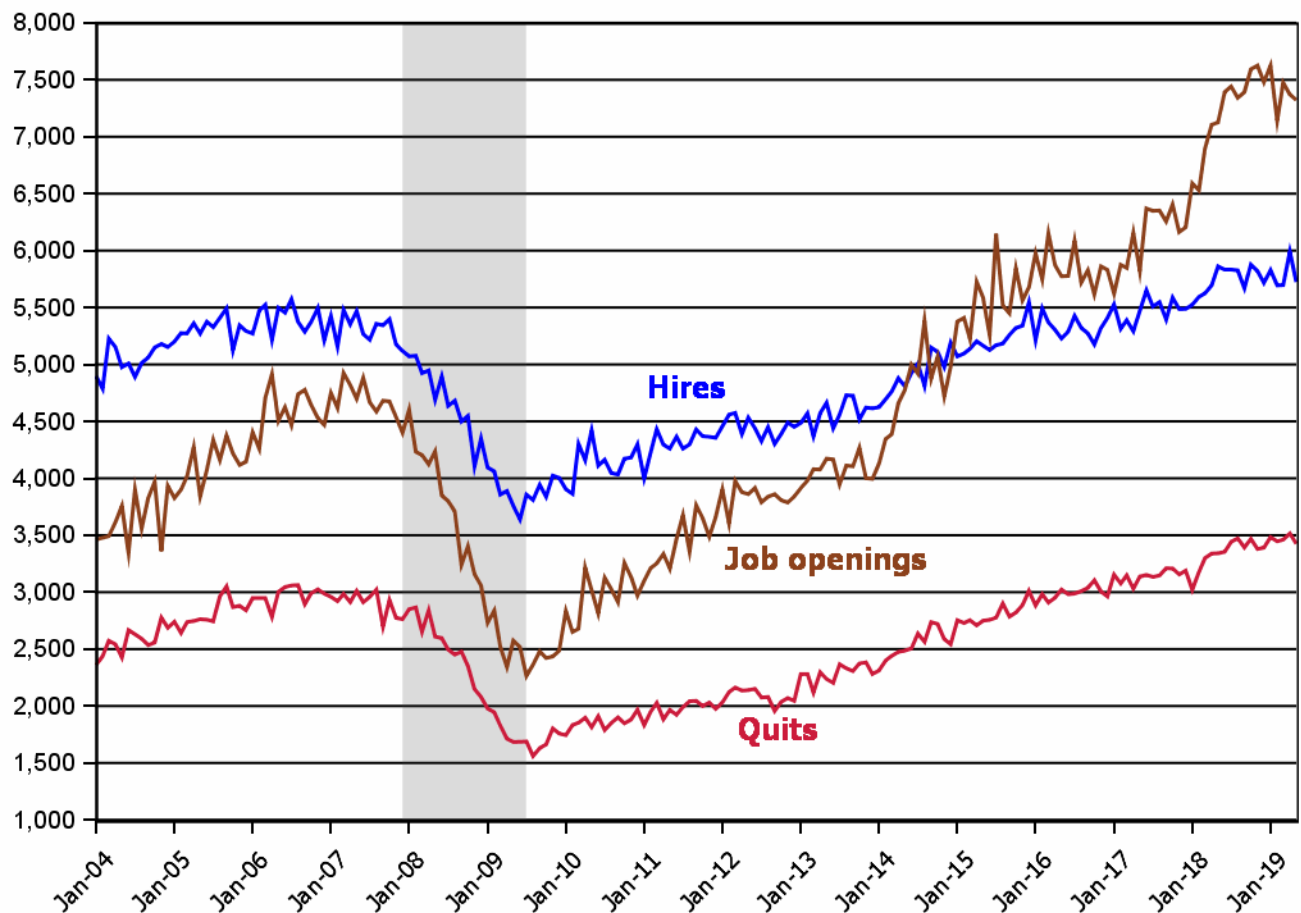
Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, July 9, 2019.

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 April 2014 and surpassed the prerecession peak in August 2014. There were 7.3 million open jobs on the last business day of May 2019.

- Hires have increased since a low in June 2009 and have surpassed prerecession levels. In May 2019, there were 5.7 million hires.

- Quits have increased since a low in August 2009 and have surpassed prerecession levels. In May 2019, there were 3.4 million quits.

- For most of the 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 all months.

- At the end of the most recent recession in June 2009, there were 1.1 million more hires throughout the month than there were job openings on the last business day of the month. In May 2019, there were 1.6 million 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 9, 2019.

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 January 2010.

- Quits have exceeded layoffs and discharges since July 2011.

- In May 2019, there were 3.4 million quits and 1.8 million layoffs and discharges.