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Job openings reach a new high, hires and quits also increase

Data from the Bureau of Labor Statistics Job Openings and Labor Turnover Survey continues to show improvements in the economy. All data series—job openings, hires, and total separations (and components quits, layoffs and discharges, and other separations)—increased in 2014.

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Data from the Bureau of Labor Statistics Job Openings and Labor Turnover Survey (JOLTS) trended upward in 2014. Job openings rose to their highest monthly value since the series began in 2000, and the average job opening level rose 17.0 percent. Hires increased for the fifth year in a row, growing by 8.1 percent in 2014. Total separations grew as well. It is important to note that voluntary quits increased by 10.4 percent, contributing more to the increase in total separations than involuntary layoffs and discharges, which increased by 2.7 percent. Although a sharp increase in layoffs and discharges is indicative of an economic contraction, layoffs and discharges may grow slightly during times of economic growth. The larger gains in job openings, hires, and quits suggest an improvement in the labor market.

The JOLTS sample is comprised of 16,000 establishments from all 50 states and the District of Columbia, and all nonfarm industries as classified by the North American Industry Classification System (NAICS[1]). This allows publication of data by four regions,[2] as well as by select 2-digit NAICS codes. This article examines 2014 JOLTS data, and compares the data to prior years for perspective on how the labor market has evolved. Current data will most frequently be compared with data from 2013 (the prior year) and 2007 (the start of the most recent recession).

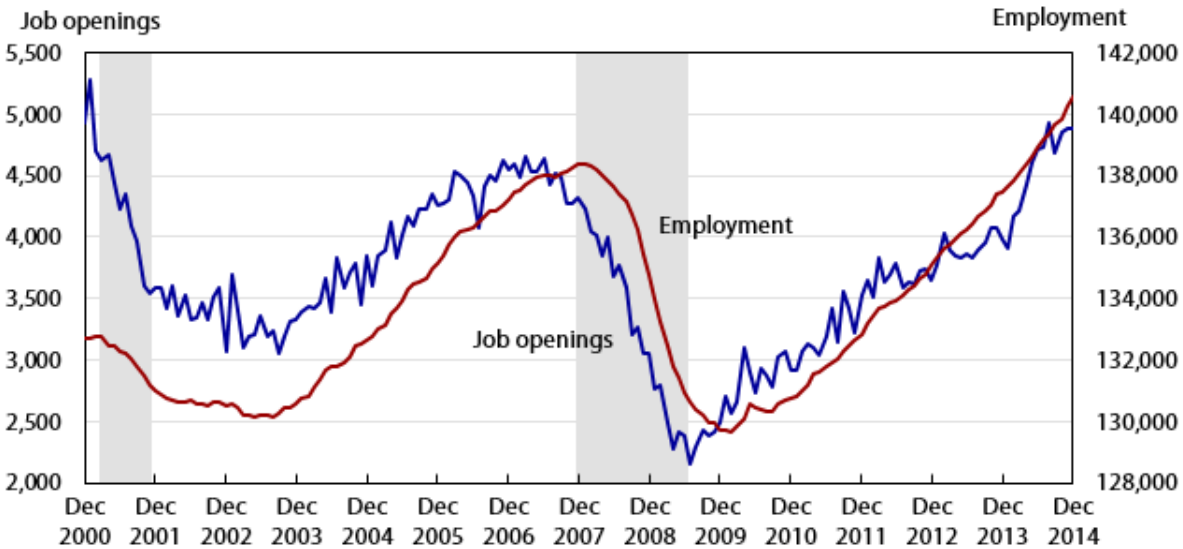
Throughout this article, the Great Recession of 2007–2009 is frequently referenced, and is the only recession that is discussed. Because the recession began in December 2007, comparisons with 2007 help determine where various industries now stand relative to prerecession values. Levels at or above 2007 values for procyclical data elements—job openings, hires, and quits—generally indicate the industry or region has recovered. Levels at or below 2007 values for countercyclical data elements—layoffs and discharges—tend to indicate recovery as well.

Job openings

Job openings, measured at a specific point in time (last business day of the month), trended upward for the fifth consecutive year in 2014—indicating continued improvement on the demand side of the labor force. Prior to the most recent recession, job openings peaked at 4.7 million in March 2007, a level that was surpassed each month from June 2014 through December 2014. There was an average of 4.6 million job openings each month in 2014, the highest monthly average for any year in JOLTS history. The next highest monthly average is 4.5 million, which occurred in 2007.

Job openings offer a procyclical measure of demand; they tend to increase during economic expansion and decrease during economic contraction. More job openings indicate that employers need additional workers, a sign of confidence in the economy. Job openings and employment[3] are closely linked, and tend to rise and fall together. (See figure 1.)

Figure 1. Job openings and employment, in thousands, seasonally adjusted, December 2000–December 2014



Note: The shaded areas represent the two most recent recessions as desginated by the National Bureau of Economic Research.
Source: Job Openings and Labor Turnover Survey and Current Employment Statistics, U.S. Bureau of Labor Statistics.

Job openings and employment figures tend to follow a similar pattern, and in 2014 both trended higher than in previous years. Average monthly job openings rose from 3.9 million in 2013 to 4.6 million in 2014, a 17.0 percent increase. Average monthly employment increased by 1.9 percent over the same period. Monthly averages for both job openings and employment in 2014 were the highest values measured since the series began. Job openings fell to a series low in July 2009, one month after the end of the recession, but have steadily increased since then, rising by 127.3 percent. The post-recession low for employment occurred in February 2010 (7 months after the job openings low), but has risen 8.4 percent since.

Job openings remained relatively flat over the first and fourth quarters of 2014, with most of the growth occurring in the middle of the year. Average monthly job openings increased 1.2 percent in the first quarter, 11.9 percent in the second quarter, 4.3 percent in the third quarter, and 2.0 percent in the fourth quarter.

Job openings by industry and region

Average monthly job openings increased in all industries from 2013 to 2014. The largest over-the-year changes in average job openings occurred in mining and logging (40.7 percent), accommodation and food services (28.8 percent), and professional and business services (26.2 percent). The least growth occurred in other services (1.8 percent) and finance and insurance (3.6 percent). (See table 1.)

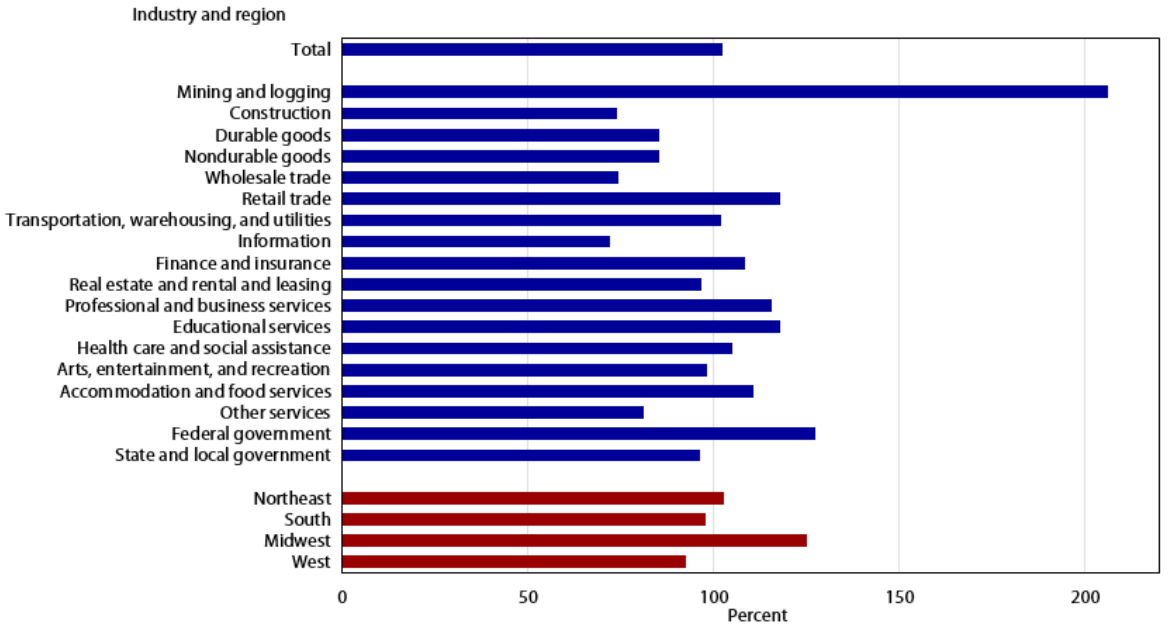
Table 1. Average monthly job openings by industry and region, in thousands

Industry and region	Annual level			Change from 2013 to 2014	
	2012	2013	2014	Level	Percent
Total	3,673	3,915	4,579	665	17.0
Total private	3,296	3,524	4,139	616	17.5
Mining and logging	19	21	29	8	40.7
Construction	88	116	128	12	10.5
Manufacturing	274	265	290	25	9.2
Durable goods	177	169	179	10	6.0
Nondurable goods	97	97	111	15	15.0
Trade, transportation, and utilities	609	713	807	94	13.2
Wholesale trade	129	129	153	24	18.5
Retail trade	366	446	488	42	9.4
Transportation, warehousing, and utilities	114	138	166	28	20.3
Information	97	97	103	6	6.3
Financial activities	246	274	289	14	5.2
Finance and insurance	185	220	228	8	3.6
Real estate and rental and leasing	61	55	61	6	11.5
Professional and business services	688	692	874	182	26.2
Education and health services	700	680	810	130	19.2
Educational services	60	66	80	14	21.3
Health care and social assistance	640	613	730	117	19.0
Leisure and hospitality	444	521	661	141	27.0
Arts, entertainment, and recreation	56	61	70	9	14.1
Accommodation and food services	388	459	591	132	28.8
Other services	132	146	149	3	1.8
Government	376	391	440	49	12.6
Federal	69	54	61	7	13.6
State and local	308	337	379	42	12.5
Northeast	668	680	757	77	11.3
South	1,429	1,494	1,744	250	16.7
Midwest	807	866	1,037	171	19.7
West	768	875	1,042	167	19.1

Source: Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics.

In all regions, average monthly job openings increased in 2014. The largest gains occurred in the Midwest, at 19.7 percent, and the West, at 19.1 percent.

Figure 2. Average monthly job openings as a percent of 2007 levels, 2014



Source: Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics.

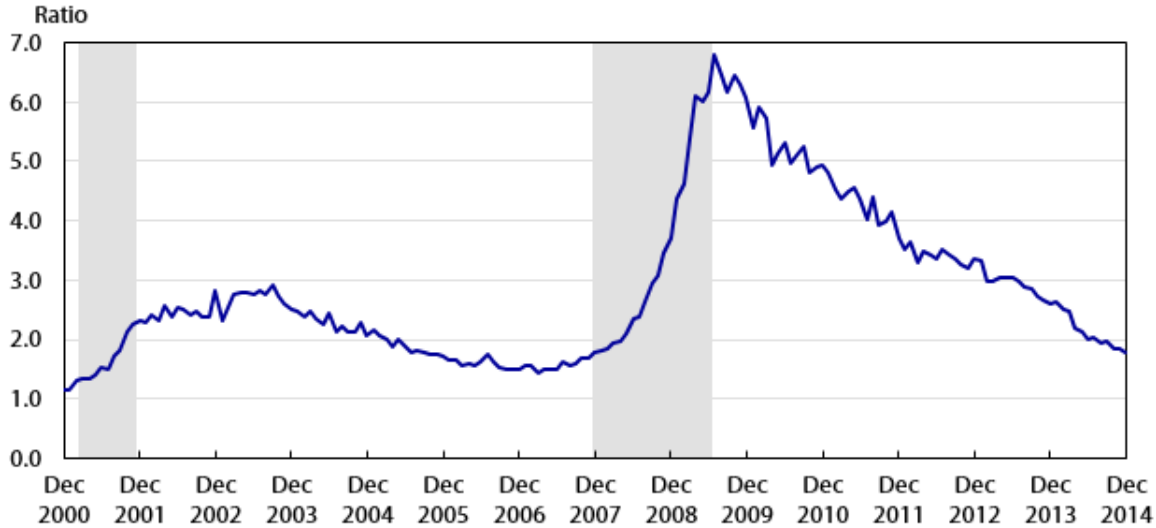
The 2014 total nonfarm average monthly job openings level increased slightly above the 2007 average level, the year the recession began; the monthly average was 4.6 million in 2014, compared with 4.5 million in 2007. Individual industries are notable for rising at different rates since the depth of the recession. Some industries have recovered to their prerecession values, while others have not. (See figure 2.) Mining and logging showed the largest increase, with a monthly average standing at 206 percent of its 2007 average level. Federal government rose to 127 percent of its 2007 level. While these industries grew, others fell behind. Information lagged the most, reaching only 72 percent of its prerecession average level. Construction and wholesale trade have also lagged. Each recovered to 74 percent of their 2007 average levels.

Among regions, average monthly job openings increased most in the Midwest, standing at 125 percent of its 2007 level. The Northeast also added job openings, improving to 103 percent of the 2007 level. Average monthly openings lagged in the West and South, standing at 92 and 98 percent, respectively.

Job openings and unemployment[4]

The job openings and unemployment levels generally move in opposite directions. During a robust economy, job openings are high and unemployment is low. During an economic contraction, the dynamics reverse—unemployment rises, while job openings fall. Accordingly, the ratio of the unemployed to job openings provides a metric that helps describe the state of the economy. Figure 3 graphs this ratio from December 2000 through December 2014. Since July 2009, 1 month after the end of the recession, this ratio has trended downward. In January 2014, the ratio stood at 2.6. By December 2014, it had fallen to 1.8, the same ratio present in December 2007, the start of the recession.

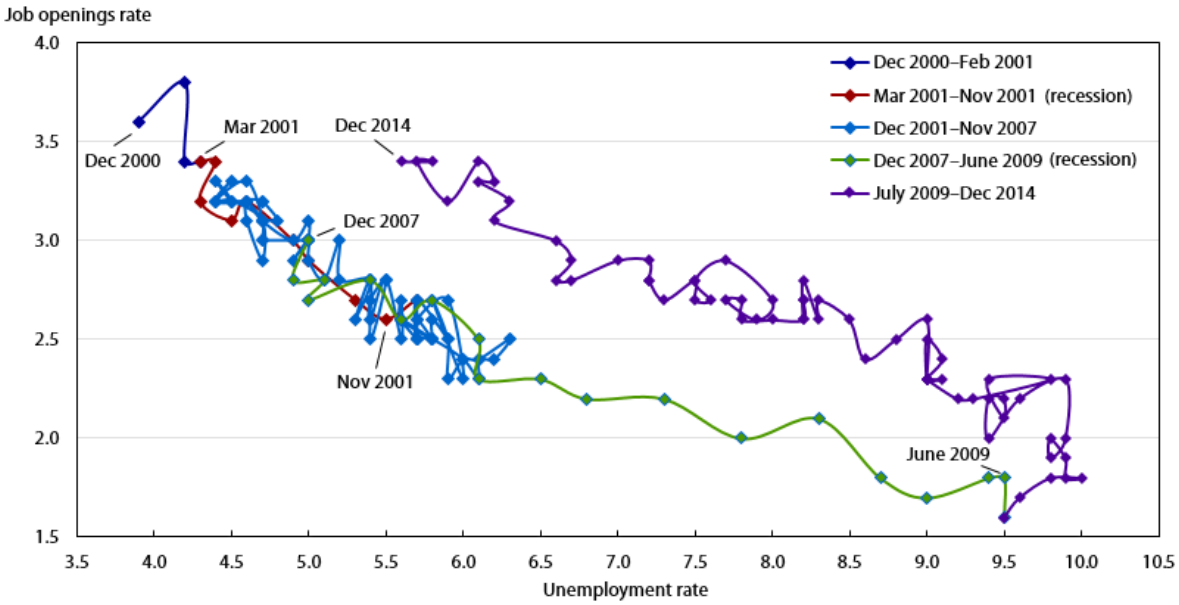
Figure 3. Number of unemployed people per job opening, seasonally adjusted, December 2000–December 2014



Note: The shaded areas represent the two most recent recessions as desginated by the National Bureau of Economic Research.
Source: Job Openings and Labor Turnover Survey and Current Population Survey, U.S. Bureau of Labor Statistics.

The inverse relationship between job openings and unemployment can be analyzed using the Beveridge Curve. (See figure 4.) Each month corresponds to a point on the curve—the unemployment rate is plotted on the x-axis while the job openings rate is plotted on the y-axis. During an economic expansion, the monthly point on the curve is expected to move high and to the left on the graph, indicating high job openings and low unemployment. During a contraction, the monthly point on the curve is expected to fall and move to the right, as happened during the recession. From 2009 (when the recession ended) through April 2010, the unemployment rate remained high toward the right on the curve, while the job openings rate moved up. Since April 2010, the point on the curve has moved up further and to the left, similar to the historical pattern. Therefore, the current post recession curve has shifted outward from the prerecession curve. There is historical evidence indicating that a shift immediately following a recession is natural and should be interpreted as a cyclical pattern.[5] Another theory suggests that a shift may be due to structural changes—a change in the matching efficiency between prospective workers and potential employers;[6] or that potential workers lack the skills that employers seek.[7]

Figure 4. The Beveridge Curve, seasonally adjusted, December 2000–December 2014



Source: Job Openings and Labor Turnover Survey and Current Population Survey, U.S. Bureau of Labor Statistics.

Hires

In 2014, hires grew for the fifth consecutive year. Hires increased 8.1 percent, from 54.2 million to 58.7 million. In September, for the first time in nearly seven years, monthly hires returned to the level present when the recession began in December 2007 (5.0 million). Hires remained at or above 5.0 million the rest of the year. Growth remained consistent throughout the year; hires grew at a rate of 3.1 percent in the first quarter, 2.7 percent in the second quarter, 3.1 percent in the third quarter, and 3.5 percent in the fourth quarter.

Hires by industry and region

The growth in hires varied by industry—14 industries had more hires than in 2013, while 4 had fewer hires. The industries with the largest gains were wholesale trade, at 23.8 percent, and mining and logging, at 17.6 percent. The real estate and rental and leasing industry declined 4.5 percent, the largest of any single industry. Finance and insurance followed with a 2.9 percent decrease. (See table 2.)

Hires increased in all four regions in 2014. The Midwest experienced the greatest increase, 11.6 percent. The Northeast grew at the slowest rate, increasing 4.1 percent.

Table 2. Annual hires by industry and region, in thousands

Industry and region	Annual level			Change from 2013 to 2014	
	2012	2013	2014	Level	Percent
Total	52,367	54,241	58,657	4,416	8.1
Total private	48,916	50,787	55,048	4,261	8.4
Mining and logging	379	346	407	61	17.6

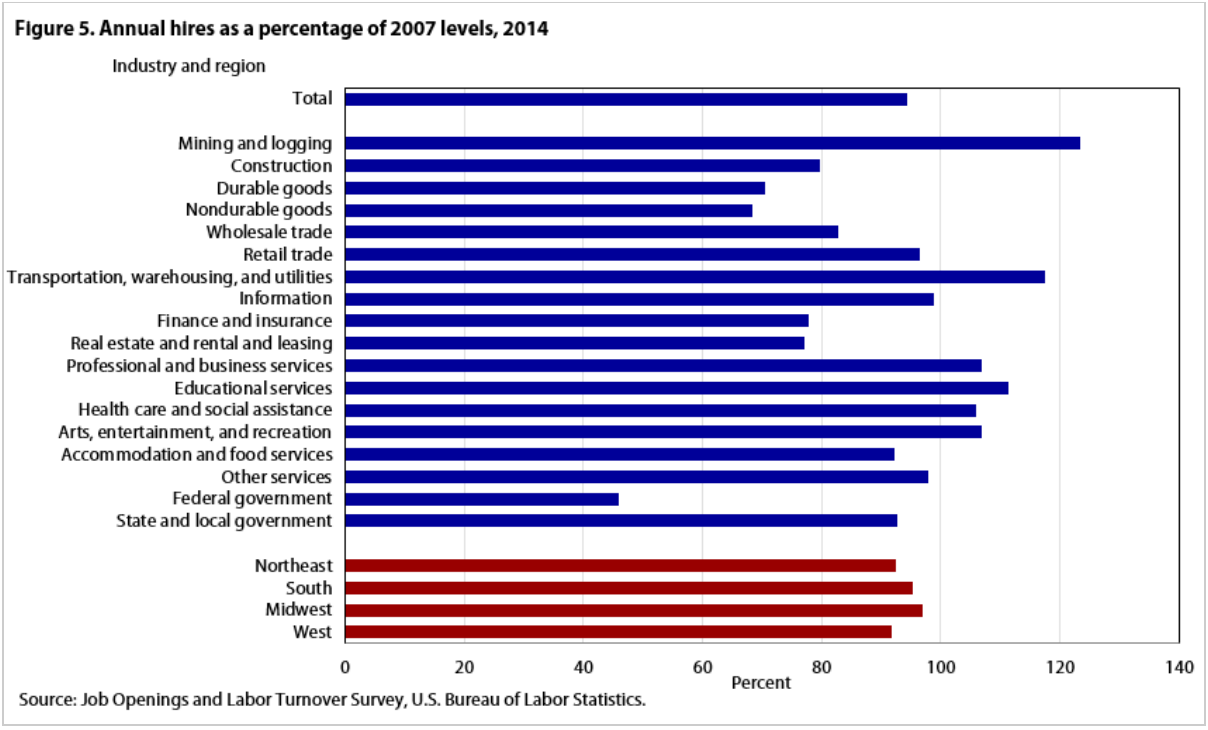
See footnotes at end of table.

Table 2. Annual hires by industry and region, in thousands

Industry and region	Annual level			Change from 2013 to 2014	
	2012	2013	2014	Level	Percent
Construction	3,969	3,844	3,799	-45	-1.2
Manufacturing	2,982	2,895	3,115	220	7.6
Durable goods	1,793	1,740	1,838	98	5.6
Nondurable goods	1,186	1,151	1,280	129	11.2
Trade, transportation, and utilities	10,480	11,153	12,776	1,623	14.6
Wholesale trade	1,558	1,422	1,760	338	23.8
Retail trade	6,999	7,810	8,827	1,017	13.0
Transportation, warehousing, and utilities	1,922	1,919	2,187	268	14.0
Information	767	844	926	82	9.7
Financial activities	2,183	2,406	2,322	-84	-3.5
Finance and insurance	1,412	1,580	1,534	-46	-2.9
Real estate and rental and leasing	771	825	788	-37	-4.5
Professional and business services	10,604	10,970	12,109	1,139	10.4
Education and health services	6,229	6,463	6,887	424	6.6
Educational services	883	900	992	92	10.2
Health care and social assistance	5,344	5,565	5,896	331	5.9
Leisure and hospitality	9,099	9,634	10,469	835	8.7
Arts, entertainment, and recreation	1,540	1,569	1,719	150	9.6
Accommodation and food services	7,559	8,063	8,749	686	8.5
Other services	2,226	2,241	2,238	-3	-.1
Government	3,450	3,453	3,611	158	4.6
Federal	364	368	375	7	1.9
State and local	3,086	3,084	3,237	153	5.0
Northeast	8,443	8,527	8,880	353	4.1
South	20,731	21,464	23,104	1,640	7.6
Midwest	11,623	11,878	13,256	1,378	11.6
West	11,568	12,377	13,420	1,043	8.4

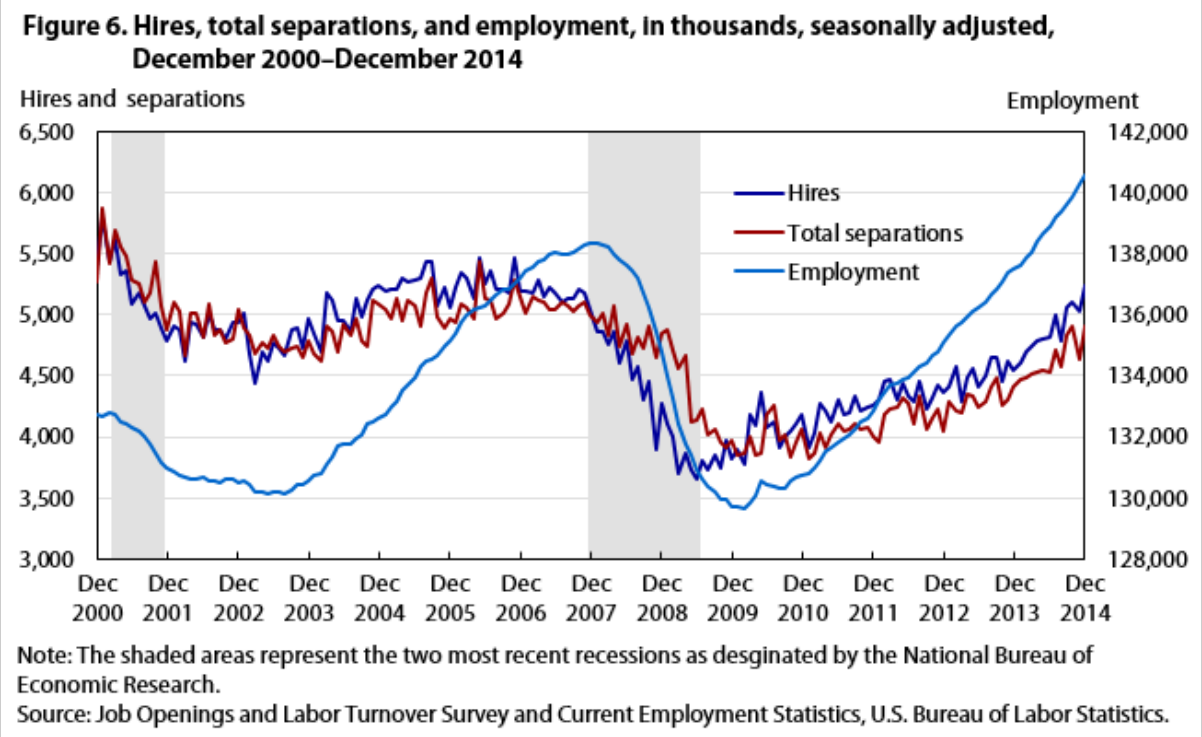
Source: Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics.

In 2014, annual hires nearly recovered their prerecession value, reaching 94 percent of the 2007 level. While hires in some individual industries surpassed 2007 levels, most fell short. The two industries with the largest gains were mining and logging, and transportation, warehousing, and utilities; these groups surpassed 2007 levels, standing at 123 percent and 117 percent respectively. Federal government hires experienced the least growth, tallying a mere 46 percent of the 2007 level; this occurred despite an increase in the federal government monthly average job openings between the two time periods. Hires were down across all four regions, compared to 2007 levels. (See figure 5.)



Separations and gross worker flows

Total separations—disaggregated into quits, layoffs and discharges, and other separations—increased in 2014, from 51.8 million to 55.5 million. This growth was driven mostly by quits, which rose from 27.6 million to 30.5 million, a 10.4 percent increase. Layoffs and discharges grew at a smaller rate—from 19.9 million to 20.4 million, an increase of 2.7 percent. Other separations (retirements, transfers, deaths, and separations caused by disability) increased as well, from 4.3 million to 4.6 million.



Analyzing hires and separations together offers a more complete picture of the economy than analyzing each data element separately. One advantage of this approach is that it allows an examination of employment change and gross worker flows. Employment change is derived by subtracting separations from hires. When hires are greater than separations, the employment level increases; when separations are greater than hires, the employment level decreases. This net employment change is known as gross worker flows. Figure 6 shows hires and separations graphically, alongside employment levels.

There were 55.5 million separations in 2014, an increase of 7.2 percent. This was the fifth straight year of growth for separations. (See table 3.) From January 2008 through November 2009, separations outpaced hires, resulting in negative gross worker flows. Since October 2010, there have been more hires than separations, resulting in positive gross worker flows. In 2014, there were 55.5 million separations and 58.7 million hires, matching the annual employment change of 3.2 million.[8]

Table 3. Total separations by industry and region, in thousands

Industry and region	Annual level			Change from 2013 to 2014	
	2012	2013	2014	Level	Percent
Total	50,047	51,783	55,524	3,741	7.2
Total private	46,545	48,280	51,992	3,712	7.7
Mining and logging	359	330	361	31	9.4
Construction	3,855	3,613	3,526	-87	-2.4
Manufacturing	2,808	2,776	2,899	123	4.4
Durable goods	1,648	1,649	1,643	-6	-.4
Nondurable goods	1,158	1,126	1,257	131	11.6

See footnotes at end of table.

Table 3. Total separations by industry and region, in thousands

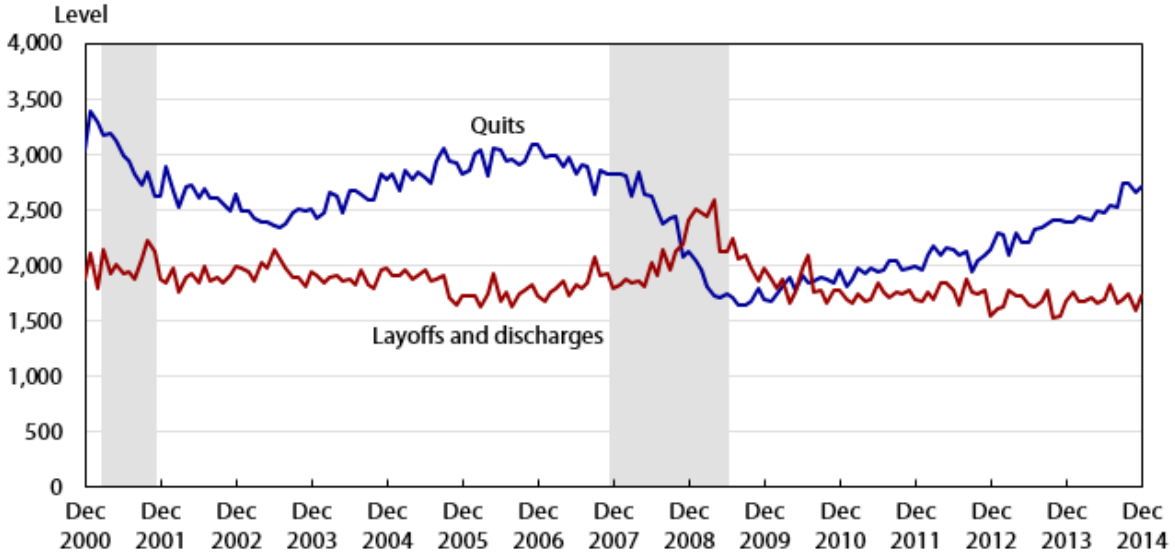
Industry and region	Annual level			Change from 2013 to 2014	
	2012	2013	2014	Level	Percent
Trade, transportation, and utilities	10,067	10,592	12,184	1,592	15.0
Wholesale trade	1,467	1,363	1,654	291	21.3
Retail trade	6,832	7,420	8,525	1,105	14.9
Transportation, warehousing, and utilities	1,765	1,809	2,006	197	10.9
Information	781	802	883	81	10.1
Financial activities	2,092	2,320	2,194	-126	-5.4
Finance and insurance	1,351	1,535	1,469	-66	-4.3
Real estate and rental and leasing	739	783	728	-55	-7.0
Professional and business services	10,001	10,420	11,412	992	9.5
Education and health services	5,750	6,138	6,374	236	3.8
Educational services	862	863	903	40	4.6
Health care and social assistance	4,887	5,274	5,469	195	3.7
Leisure and hospitality	8,645	9,131	9,996	865	9.5
Arts, entertainment, and recreation	1,451	1,490	1,637	147	9.9
Accommodation and food services	7,193	7,641	8,360	719	9.4
Other services	2,191	2,158	2,165	7	0.3
Government	3,501	3,504	3,532	28	0.8
Federal	384	434	385	-49	-11.3
State and local	3,116	3,068	3,145	77	2.5
Northeast	8,233	8,441	8,772	331	3.9
South	19,759	20,295	22,049	1,754	8.6
Midwest	11,242	11,142	12,168	1,026	9.2
West	10,813	11,905	12,535	630	5.3

Source: Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics.

The types of separations offer a useful gauge of the existing economic climate. Quits are voluntary separations, and measure workers' willingness or ability to leave the job. Layoffs and discharges are involuntary separations initiated by the employer. Other separations include retirements, transfers, disability, and deaths. Quits are procyclical, rising during an expansion and falling during a contraction. Conversely, layoffs and discharges are countercyclical, rising during a contraction and usually falling during an expansion. Due to population and employment growth, layoffs and discharges naturally increase over time. Cyclical effects usually outweigh underlying short-term layoffs and discharge growth. However, it is possible for layoffs and discharges to grow during an expansion. Rising layoffs and discharges, when exceeded by a larger rise in quits and total separations, is consistent with an economic expansion.

Hires usually outnumber total separations, but during the recession there were more separations than hires. This was due to both a cutback in hires and a surge in layoffs and discharges; the latter drove total separations higher even as quits declined. Other separations are a relatively small part of total separations, and are unlikely to influence any overall trend in total separations.

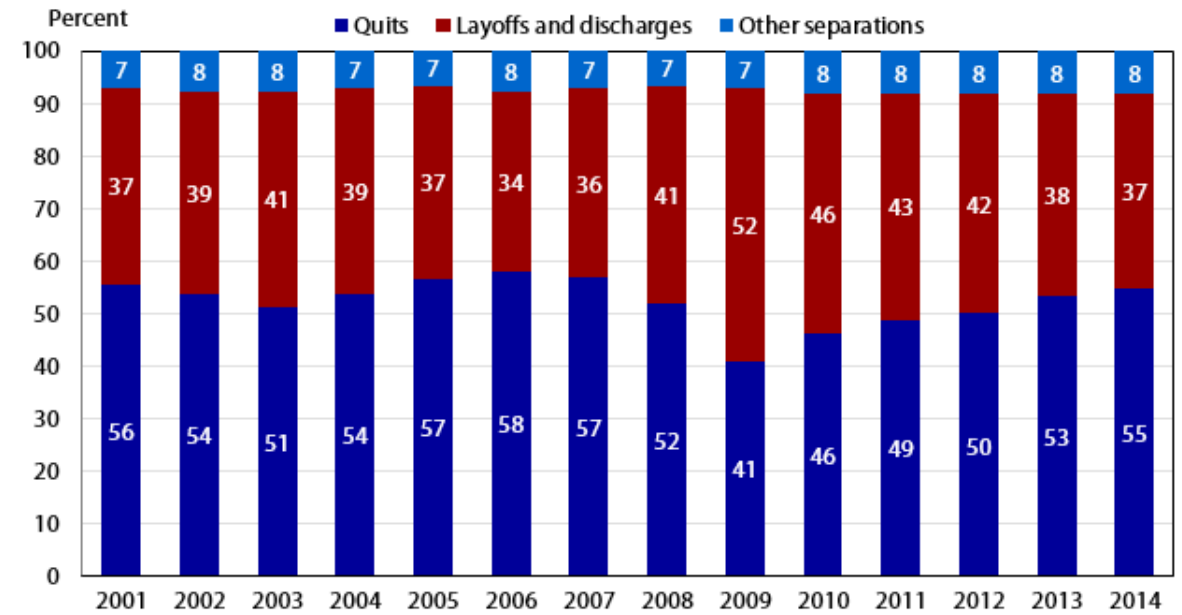
Figure 7. Quits and layoffs and discharges, in thousands, seasonally adjusted, December 2000–December 2014



Note: The shaded areas represent the two most recent recessions as desginated by the National Bureau of Economic Research.
Source: Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics.

Quits generally account for a larger proportion of the total separations level than layoffs and discharges. The only year during the history of JOLTS in which there were more layoffs and discharges than quits was 2009. (See figure 7.) Since then, quits (as a percentage of total separations) have risen each year, while layoffs and discharges (as a percentage of total separations) have fallen each year. (See figure 8.) In 2014, quits made up 55 percent of total separations, while layoffs and discharges accounted for 37 percent. For quits, this was the largest contribution since 2007; for layoffs and discharges, it barely surpassed the 36 percent recorded in 2007.

Figure 8. Disaggregated separations as a percent of total separations, 2001–2014



Source: Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics.

Quits

In 2014, quits grew for the fifth year in a row, increasing 10.4 percent, from 27.6 million to 30.5 million. It was the most quits in a single year since the start of the recession. The heaviest growth occurred during the latter half of the 2014. During the year, the quits level grew 0.6 percent in the first quarter, 1.7 in the second quarter, 5.6 percent in the third quarter, and 4.3 percent in the fourth quarter.

Quits grew in nearly all industries and in all regions in 2014. The largest over-the-year percent increase, 25.2 percent, occurred in wholesale trade. The finance and insurance industry and the federal government were the only two industries that declined, falling 2.7 percent and 6.0 percent respectively. In all four regions, quits increased by no less than 9 percent. (See table 4.)

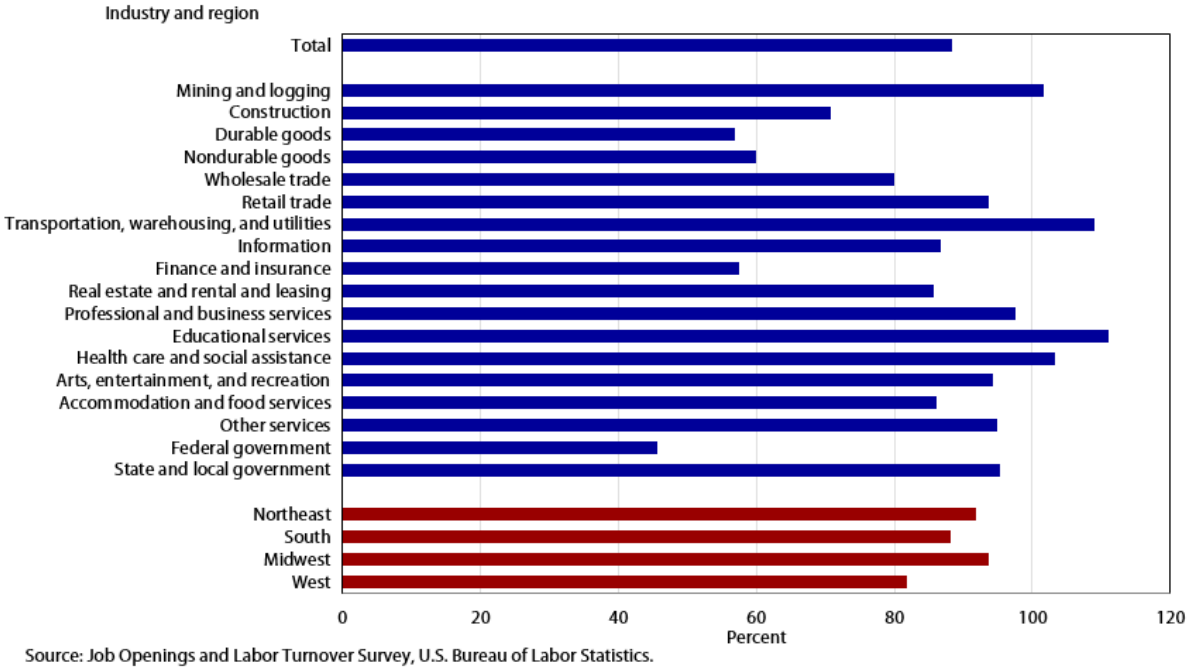
Table 4. Quits by industry and region, in thousands

Industry and region	Annual level			Change from 2013 to 2014	
	2012	2013	2014	Level	Percent
Total	25,074	27,636	30,522	2,886	10.4
Total private	23,530	26,079	28,842	2,763	10.6
Mining and logging	193	168	182	14	8.3
Construction	973	1,175	1,323	148	12.6
Manufacturing	1,294	1,318	1,450	132	10.0
Durable goods	710	746	798	52	7.0
Nondurable goods	584	576	652	76	13.2
Trade, transportation, and utilities	5,558	6,073	7,032	959	15.8
Wholesale trade	700	721	903	182	25.2
Retail trade	3,994	4,478	5,153	675	15.1
Transportation, warehousing, and utilities	864	873	976	103	11.8
Information	443	427	490	63	14.8
Financial activities	1,087	1,170	1,179	9	0.8
Finance and insurance	704	779	758	-21	-2.7
Real estate and rental and leasing	382	388	421	33	8.5
Professional and business services	4,384	5,269	5,614	345	6.5
Education and health services	3,304	3,621	3,856	235	6.5
Educational services	406	400	452	52	13.0
Health care and social assistance	2,895	3,222	3,402	180	5.6
Leisure and hospitality	5,223	5,698	6,468	770	13.5
Arts, entertainment, and recreation	530	574	607	33	5.7
Accommodation and food services	4,693	5,123	5,861	738	14.4
Other services	1,070	1,163	1,248	85	7.3
Government	1,545	1,557	1,679	122	7.8
Federal	130	133	125	-8	-6.0
State and local	1,416	1,423	1,555	132	9.3
Northeast	3,687	3,843	4,200	357	9.3
South	10,505	11,520	12,727	1,207	10.5
Midwest	5,651	6,195	6,817	622	10.0
West	5,230	6,077	6,778	701	11.5

Source: Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics.

As of 2014, quits had not reached prerecession values in most industries. While some industries recovered fully to surpass 2007 values, overall, the annual quits level was 88 percent of its 2007 level. Educational services experienced the largest increase, 111 percent of its 2007 level. The transportation, warehousing, and utilities industry grew as well, reaching 109 percent of its 2007 level. The industry least recovered was federal government with an annual quits level of only 46 percent of its 2007 level. Finance and insurance, at 57 percent of its 2007 total, and both durable goods and nondurable goods manufacturing, at 57 and 60 percent respectively, have also lagged over this time period. No regional annual quits levels have recovered to 2007 levels. (See figure 9.)

Figure 9. Annual quits as a percentage of 2007 levels, 2014



Source: Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics.

Layoffs and Discharges

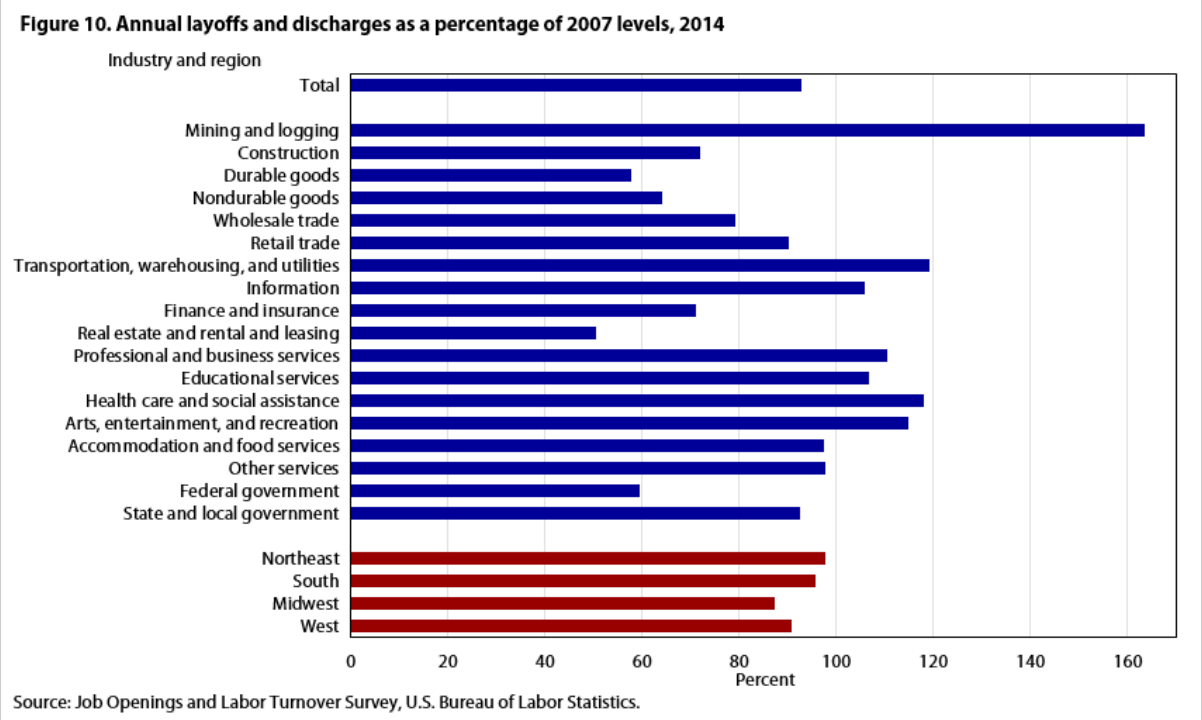
In 2014, layoffs and discharges increased 2.7 percent, from 19.9 million to 20.4 million. Most of this growth occurred in the first quarter of the year; layoffs and discharges increased 7.7 percent in the first quarter, decreased 0.9 percent in the second quarter, increased 2.4 percent in the third quarter, and decreased 2.3 percent in the fourth quarter.

Across industries, changes in layoffs and discharges were far from uniform, increasing in half of industries and decreasing in the other half. The largest increase occurred in wholesale trade, which grew by 18.9 percent. Transportation, warehousing, and utilities experienced the next largest rate of growth, increasing by 17.0 percent. The heaviest decline in layoffs and discharges occurred in real estate and rental and leasing, which fell by 22.3 percent. (See table 5.)

Table 5. Layoffs and discharges by industry and region, in thousands

Industry and region	Annual level			Change from 2013 to 2014	
	2012	2013	2014	Level	Percent
Total	20,872	19,889	20,418	529	2.7
Total private	19,686	18,725	19,347	622	3.3
Mining and logging	143	137	144	7	5.1
Construction	2,766	2,325	2,049	-276	-11.9
Manufacturing	1,252	1,191	1,163	-28	-2.4
Durable goods	778	743	679	-64	-8.6
Nondurable goods	473	444	483	39	8.8
Trade, transportation, and utilities	3,570	3,552	3,965	413	11.6
Wholesale trade	638	518	616	98	18.9
Retail trade	2,249	2,320	2,516	196	8.4
Transportation, warehousing, and utilities	685	713	834	121	17.0
Information	276	307	305	-2	-.7
Financial activities	625	716	650	-66	-9.2
Finance and insurance	339	406	411	5	1.2
Real estate and rental and leasing	286	309	240	-69	-22.3
Professional and business services	5,022	4,665	5,120	455	9.8
Education and health services	1,952	1,929	2,022	93	4.8
Educational services	390	407	393	-14	-3.4
Health care and social assistance	1,560	1,519	1,630	111	7.3
Leisure and hospitality	3,091	3,042	3,154	112	3.7
Arts, entertainment, and recreation	896	881	989	108	12.3
Accommodation and food services	2,193	2,161	2,163	2	.1
Other services	998	865	777	-88	-10.2
Government	1,185	1,163	1,070	-93	-8.0
Federal	128	150	130	-20	-13.3
State and local	1,060	1,014	940	-74	-7.3
Northeast	3,753	3,745	3,742	-3	-.1
South	7,770	7,245	7,456	211	2.9
Midwest	4,645	4,015	4,431	416	10.4
West	4,701	4,884	4,791	-93	-1.9

Source: Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics.



There were fewer layoffs and discharges than when the recession began, as the 2014 value held at 93 percent of the 2007 value. Additionally, all regions had fewer layoffs and discharges in 2014 than in 2007. Most industries experienced a decline, with the largest coming from real estate and rental and leasing, which reached only 50 percent of the 2007 total. A few industries surpassed their 2007 values; the mining and logging industry led standing at 164 percent of the 2007 value. (See figure 10.)

Other Separations

For the fifth consecutive year, other separations have increased. (See table 6.) In 2014, other separations grew by 7.6 percent, from 4.3 million to 4.6 million. That year, other separations were 106 percent of their 2007 level.

Table 6. Other separations by industry and region, in thousands

Industry and region	Annual level			Change from 2013 to 2014	
	2012	2013	2014	Level	Percent
Total	4,101	4,259	4,584	325	7.6
Total private	3,331	3,473	3,801	328	9.4
Mining and logging	21	25	34	9	36.0
Construction	119	113	154	41	36.3
Manufacturing	263	265	288	23	8.7
Durable goods	163	162	164	2	1.2
Nondurable goods	97	103	124	21	20.4
Trade, transportation, and utilities	938	969	1,187	218	22.5
Wholesale trade	127	124	137	13	10.5
Retail trade	592	625	854	229	36.6
Transportation, warehousing, and utilities	217	222	196	-26	-11.7
Information	65	68	89	21	30.9

See footnotes at end of table.

Table 6. Other separations by industry and region, in thousands

Industry and region	Annual level			Change from 2013 to 2014	
	2012	2013	2014	Level	Percent
Financial activities	376	432	364	-68	-15.7
Finance and insurance	305	349	298	-51	-14.6
Real estate and rental and leasing	73	83	67	-16	-19.3
Professional and business services	598	486	676	190	39.1
Education and health services	493	589	498	-91	-15.4
Educational services	65	56	60	4	7.1
Health care and social assistance	430	533	440	-93	-17.4
Leisure and hospitality	334	394	375	-19	-4.8
Arts, entertainment, and recreation	28	34	39	5	14.7
Accommodation and food services	305	357	332	-25	-7.0
Other services	122	129	141	12	9.3
Government	769	786	783	-3	-.4
Federal	127	155	130	-25	-16.1
State and local	642	633	649	16	2.5
Northeast	789	846	827	-19	-2.2
South	1,489	1,532	1,869	337	22.0
Midwest	945	932	919	-13	-1.4
West	876	945	969	24	2.5

Source: Job Openings and Labor Turnover Survey, U.S. Bureau of Labor Statistics.

JOLTS data show a continuing resurgence in the labor market. The average job openings level has increased to its highest value since the series began, indicating increased demand for labor. Annual hires and quits levels, although not yet above prerecession levels, have steadily increased, so much so that many industries' hires and quits levels now exceed prerecession values. This is likely indicative of increased confidence on the part of both employers and workers; the former being willing to make additional hires, the latter being assured enough of future prospects to leave their current positions. Layoffs and discharges have decreased as a percentage of total separations, due in part to employers' increased confidence and in part to rising quits.

SUGGESTED CITATION

Kevin S. Dubina, "Job openings reach a new high, hires and quits also increase," *Monthly Labor Review,* U.S. Bureau of Labor Statistics, June 2015, https://doi.org/10.21916/mlr.2015.17.

NOTES

[1]The North American Industry Classification System (NAICS) is the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy. Out-of-scope NAICS industries are Agricultural establishments (NAICS 11), except logging (NAICS 1133), and Private households (NAICS 814110). For more information on the NAICS, see https://www.census.gov/eos/www/naics/.

[2] The most detailed geographical breakout the JOLTS sample can provide by region is Northeast, South, Midwest, and West.

[3] For Current Employment Statistics data on employment, see https://www.bls.gov/ces/.

[4] For Current Population Survey data on unemployment, see https://www.bls.gov/cps/.

[5] See Peter A. Diamond and Aysegül Sahin, "Shifts in the Beveridge Curve," *Federal Reserve Bank of New York Staff Reports,* No. 687 (August 2014), http://www.newyorkfed.org/research/staff_reports/sr687.pdf.

[6] "European Social Statistics," (Luxembourg: Publications Office of the European Union, 2013), page 164, http://ec.europa.eu/eurostat/documents/3930297/5968986/KS-FP-13-001-EN.PDF/.

[7] See Sarah E. Needleman, "Skills Shortage Means Many Jobs Go Unfilled," *Wall Street Journal*, July 9, 2014, http://www.wsj.com/articles/small-business-owners-work-to-fill-job-openings-1404940118, and Jason Faberman and Bhash Mazumder, "Is There a Skills Mismatch in the Labor Market?" *Chicago Fed Letter,* No. 300, July 2012, https://www.chicagofed.org/publications/chicago-fed-letter/2012/july-300.

[8] Slight differences between the JOLTS employment and employment levels are expected due to definitional differences https://www.bls.gov/jlt/joltsdivergenceinformation.pdf.

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