Ohio’s Labor Market: Initial Findings from the Job Openings and Labor Turnover Survey (JOLTS)

Tiana Stussie

INTRODUCTION
The COVID-19 pandemic and ensuing recession caused dramatic changes in the labor market. The changes in labor demand and matching efficiency can be understood through JOLTS data. JOLTS contains data series for job openings, hires, and total separations, which is divided into quits, layoffs and discharges, and other separations.

METHODS
JOLTS data from Dec. 2000 to Apr. 2022 was compiled via BLS LabStat. Excel, R, and Tableau were used for data analysis and visualization.

UNEMPLOYED PERSONS PER JOB OPENING
Unemployment rate spiked in April 2020 at 16.4%.
Unemployment decreased, but the sustained higher job opening rate suggests labor shortages.
A decline in matching efficiency could be due to changing preferences of workers, or difficulty attracting potential workers.

HIRES AND JOB OPENINGS
In Oct. 2021 job openings reached a series high at 7.3%.
The gap between job openings and unemployment may indicate the economy’s declining ability to address potential labor shortages.

QUITS AND LAYOFFS/DISCHARGES
Layoffs and discharges peaked in March 2020 at 9.3% (519,000).
Quits declined during the onset of COVID-19, from 2.2% in January 2020 to 1.6% in April 2020.
Starting in May 2020, the Q/LD ratio began increasing.

FUTURE DIRECTIONS
Reliability & validity tests of state JOLTS data
Increased analysis of dynamism in the labor market
State-by-state comparisons

BIBLIOGRAPHY
https://www.richmondfed.org/publications/research/economic_brief/2021/eb-21-368.html?text=The%Beveridge%20curve%20%20that%20business%20want
http://apps.fas.org/ocrmaf/misc/847047.pdf
https://www.stlouisfed.org/on-the-economy/2022/jul/beveridge-curve-labor-market-recovery