

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

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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

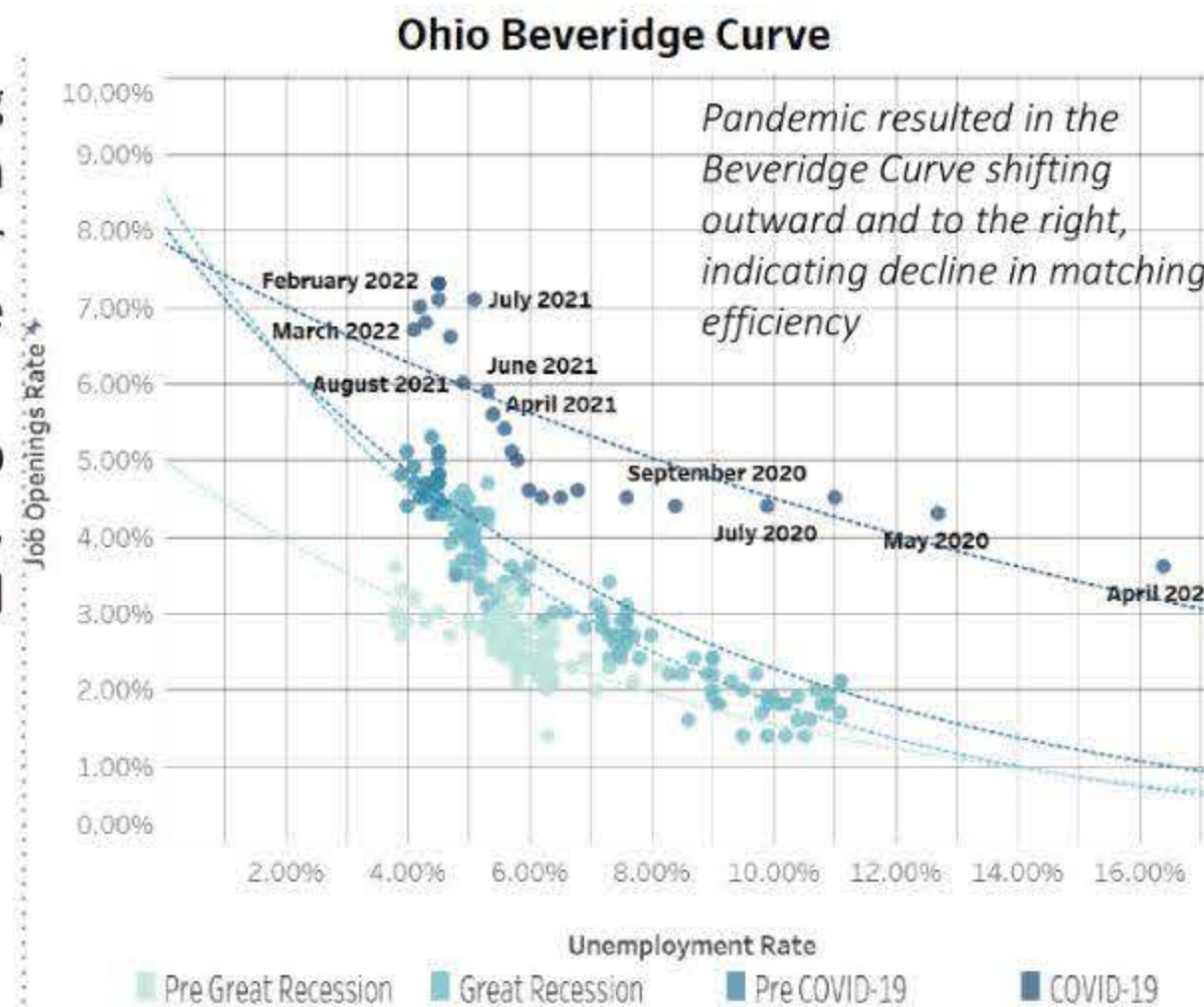
JOLTS data from Dec. 2000 to Apr. 2022 was compiled via BLS LabStat. Excel, R, and Tableau were used for data analysis and visualization.

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.



Unemployed Persons Per Job Opening



Legend for Unemployed Persons Per Job Opening:
 0.4 and lower (light yellow)
 0.5 to 0.6 (orange)
 0.7 to 0.9 (red-orange)
 1.0 and higher (red)

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

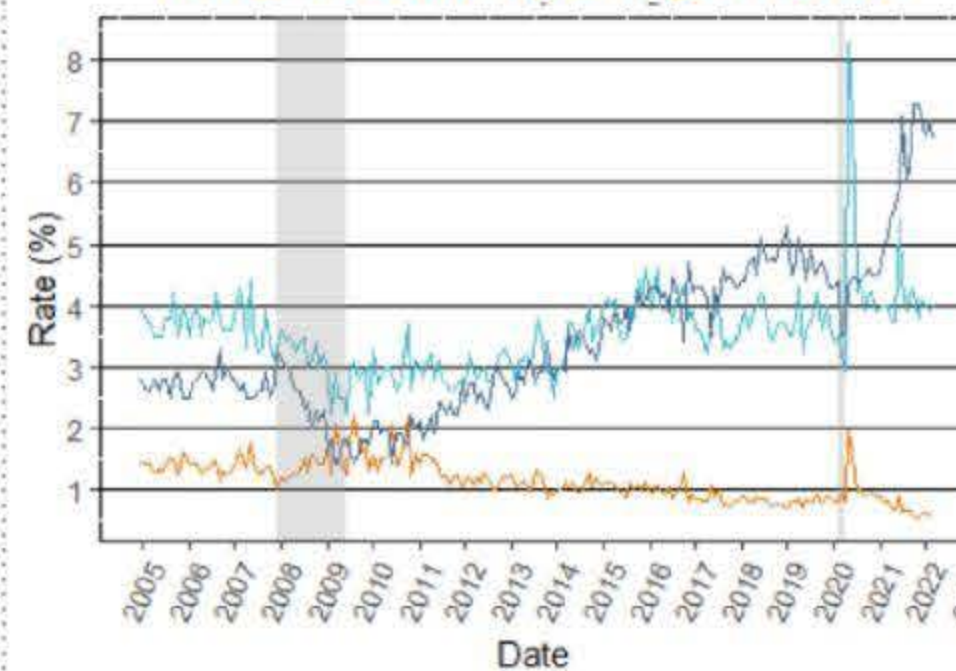
Increased analysis of dynamism in the labor market

State-by-state comparisons

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Hires and Job Openings in Ohio

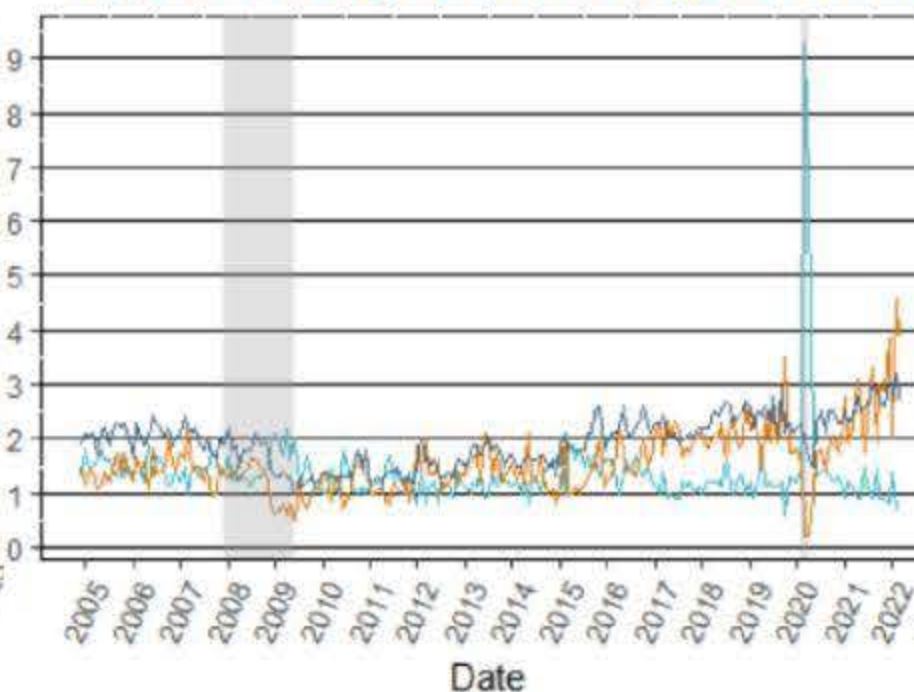


Hires & Job Openings ↑ during **expansions** and ↓ during **recessions**

Hires to Job Openings Ratio

Gray boxes indicate economic recessions as defined by NBER

Quits and Layoffs/Discharges in Ohio



Layoffs/Discharges ↑ during **recessions** and ↓ during **expansions**

Quits ↓ during **recessions** and ↑ during **expansions**

Quits to Layoffs/Discharges Ratio