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The FRED® Blog

Jolts in the labor market: It's harder to hire

Average time to fill an open job rose from 20 to 50 days



Posted on September 23, 2021



CPI +3.2 % Chg. from Yr.
Ago on Feb 2024

Civ. Unemploy. Rate 3.9 % on Feb 2024

10-Yr. Treas. Rate 4.22 % on 2024-03-22

Real GDP +3.2 %, Comp.
Annual Rate of Chg.
on Q4 2023

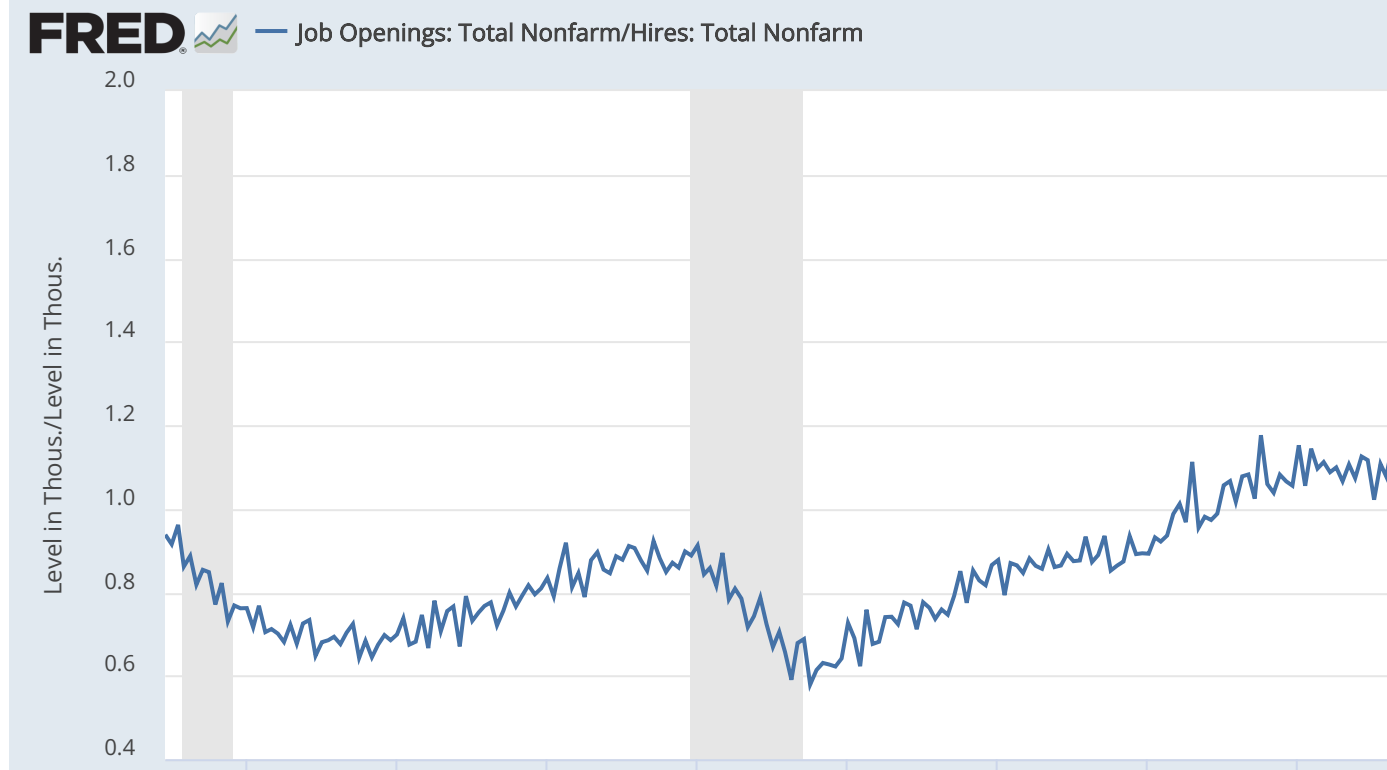
IP +0.1 % Chg.
on Feb 2024

Payroll Employment +275 Chg., Thous. of
Persons on Feb 2024

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It should be no surprise that the job market has had some ups and downs during this pandemic, and one related measure is how long it has taken to fill an open position. FRED, with the help of the [Job Openings and Labor Turnover Survey \(JOLTS\)](#), gives us the tools to look into this.

JOLTS, among other things, provides monthly data on the number of job openings and how many openings have been filled during that month. A simple ratio of these two numbers tells us how many months it takes to fill an open position, on average.* And that's exactly what we show in the FRED graph above. For example, in early 2011 (the start of this data series), it was taking less than a month to fill an open position.

The pandemic created special circumstances: First, job openings dropped like a stone, so these few remaining open positions could be filled quickly. Soon, conditions reverted. And now we're in a situation where there are many openings and relatively few of them are being filled. In a matter of months, the time to fill an open position went from 20 days to 50 days, which may go higher still.

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*A ratio of 1 means open jobs are filled within a month, on average. A higher ratio means it takes longer.

How this graph was created: Search FRED for “job openings” and use the non-farm series. From the “Edit Graph” panel, add a series by searching for “hires.” Finally, apply formula a/b .

Suggested by [Christian Zimmermann](#).

View on FRED, series used in this post: [JTSHIL](#), [JTSJOL](#)
