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# The FRED® Blog

## A ratio for labor market tightness

There are just 60 unemployed workers for every 100 job openings



Posted on March 24, 2022



**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

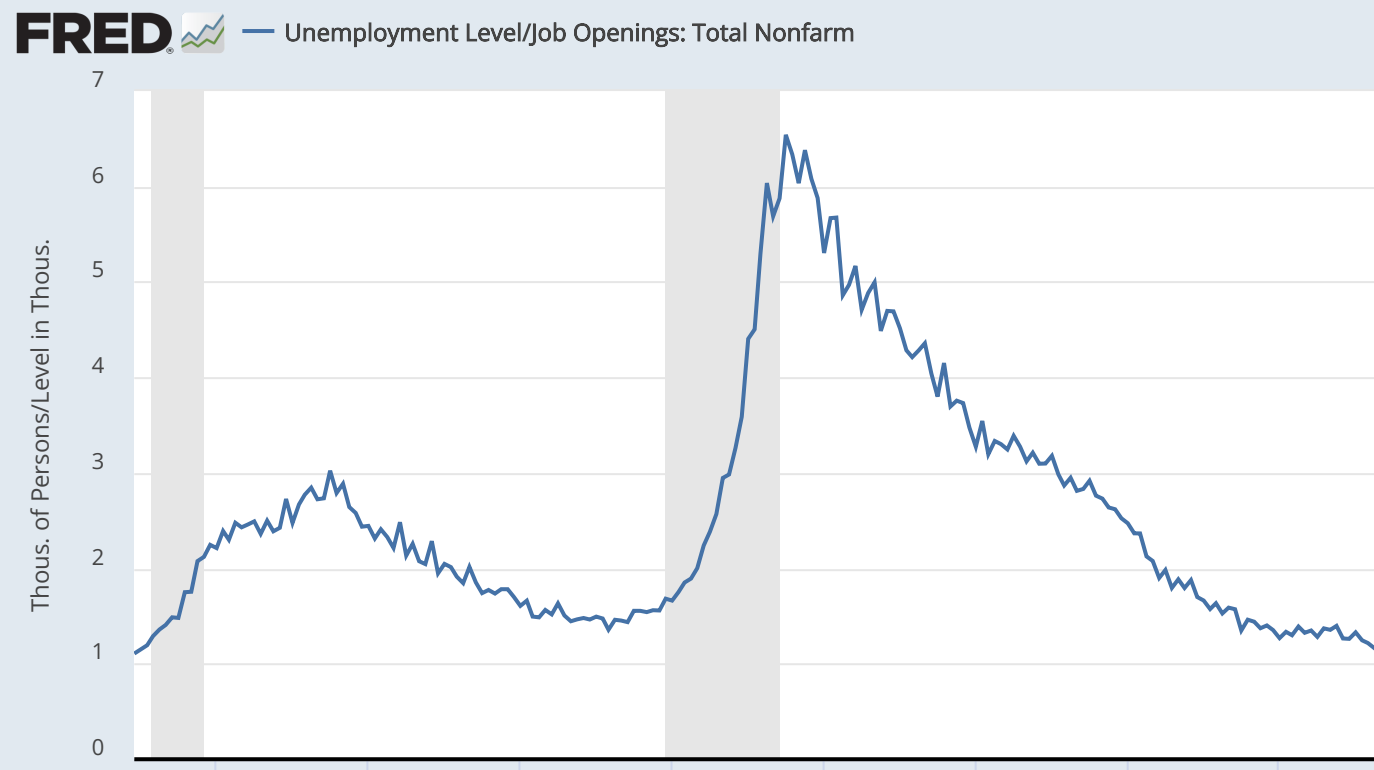
**IP +0.1 %** Chg.  
on Feb 2024

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

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The unemployment rate is the highest-profile labor market data point, but there are plenty of other ways to gain additional insight into the job market. One such figure is the ratio of unemployed workers to job openings. It's a straightforward statistic created by combining two key BLS series: unemployment level (via the Current Population Survey) and total nonfarm job openings (via the JOLTS survey).

Exits from the labor force during the COVID-19 pandemic have been analyzed, with research conducted into the [reasons for exits](#) and the [likelihood of re-entry](#). It's led to some debate as to the true tightness of the labor market— after all, total nonfarm payrolls are still 2 million below January 2020 numbers. This ratio sidesteps all that, giving us a measure of labor tightness that reflects firms' attempts to hire at the present moment.

After reaching a high of 6.5 unemployed workers for every job opening in July 2009, the ratio fell over the next decade to 0.8 in February 2020. It rose to 4.9 unemployed per job opening during the COVID-19 recession, but has since fallen steadily as economic conditions have improved. As of

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January 2022, it reached the lowest ratio since the BLS began collecting JOLTS data in 2000: just 60 unemployed workers for every 100 job openings. This aligns with reports of widespread labor shortages across several industries; when looking only at the current labor force, there just aren't enough job seekers for the current level of positions open.

**How this graph was created:** Search FRED for “Job Openings: Total Nonfarm” (JTSJOL). Set level in thousands, seasonally adjusted. Combine with “Unemployment Level,” thousands of persons, seasonally adjusted (UNEMPLOY). Divide UNEMPLOY by JTSJOL (formula  $b/a$ ).

Suggested by [Nathan Jefferson](#).

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