



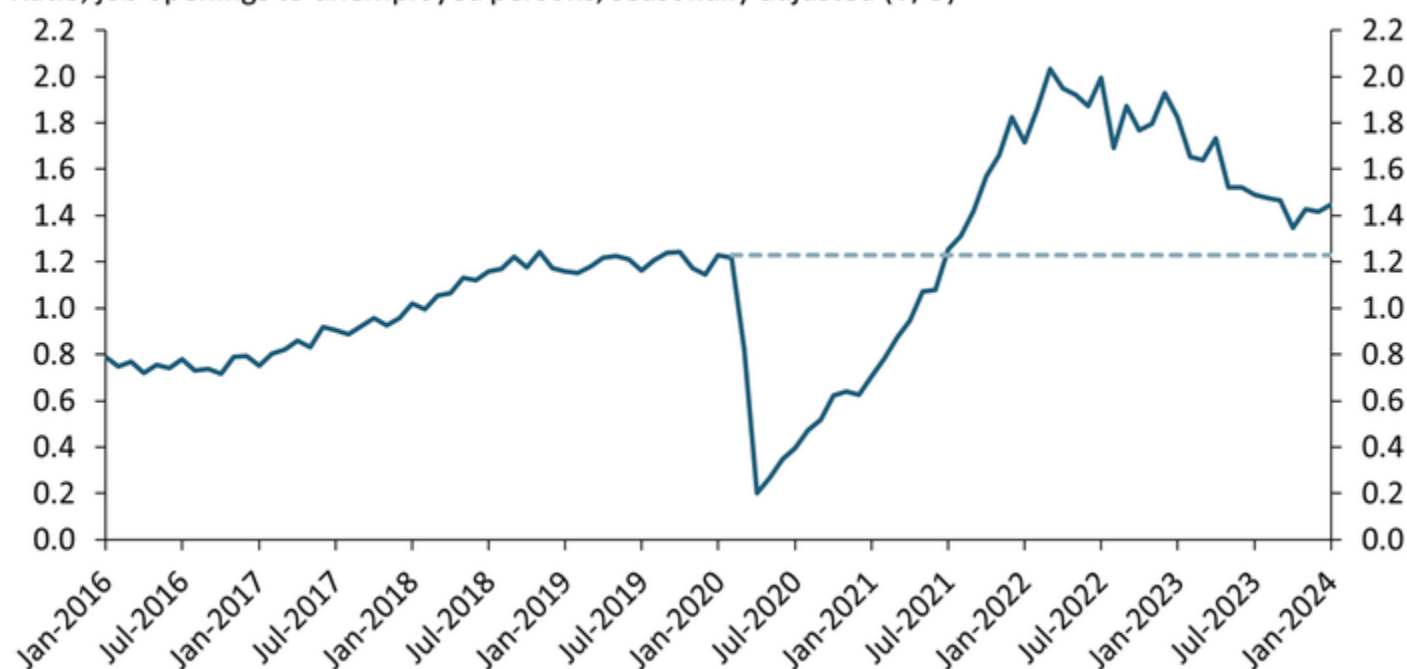
Charting the Economy

Labor Market Tightness, Though Elevated, Is Not Far above Pre-Pandemic Levels

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March 08, 2024

Ratio, job openings to unemployed persons, seasonally adjusted (V/U)



Note: Data series extends through January 2024. Sources: U.S. Bureau of Labor Statistics (Haver Analytics) and authors' calculations.

A closely monitored measure of labor market tightness is the ratio of job openings to unemployed persons, or the V/U ratio. As shown in the chart, after rising sharply during the pandemic, the V/U ratio has declined considerably from its peak in early 2022. Currently, the V/U ratio has been oscillating around 1.4 (implying 1.4 job openings per unemployed worker), above but not far from its pre-pandemic level of 1.2 (represented by the dashed line).

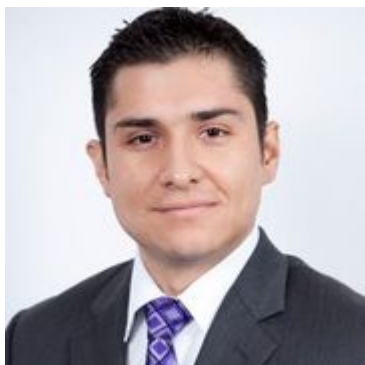
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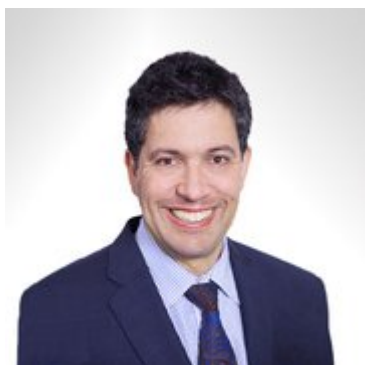
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Jose Mustre-del-Rio is research and policy officer in the Research Division. He has responsibility for working with a team of economists who conduct research on macroeconomics and payment systems, as well as staff applying data science techniques to economic research topics.

Mustre-del-Rio joined the Bank in 2011. His main areas of research are in macroeconomics, labor economics and computational economics. He has been a key contributor to the Economic Research Department's policy advising work and regularly provides briefings on the economy and monetary policy. He was promoted to senior economist in 2018. He was promoted to his current position in January 2020.

Mustre-del-Rio has B.S. degrees in economics and applied mathematics from Ohio State University, and M.A. and Ph.D. degrees in economics from the University of Rochester.



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Jordan Rappaport is a senior economist at the Federal Reserve Bank of Kansas City. He joined the Bank in 1999 following completing his Ph.D. in economics at Harvard University. Jordan also holds a bachelors' degree from Brown University, from which he graduated in 1990. Jordan's research focuses on issues related to local growth. His articles for the Bank's *Economic Review* primarily focus on U.S. metropolitan area growth and on housing. His empirical research published in peer-reviewed journals has documented the persistence and causes of long run local population growth. His published theoretical research shows that even small costs associated with moving are sufficient to cause high persistence in net population flows and that small productivity and amenity differences can cause very large differences in local population density. Jordan is an associate editor of *Regional Science and Urban Economics* and the *Journal of Regional Science*.