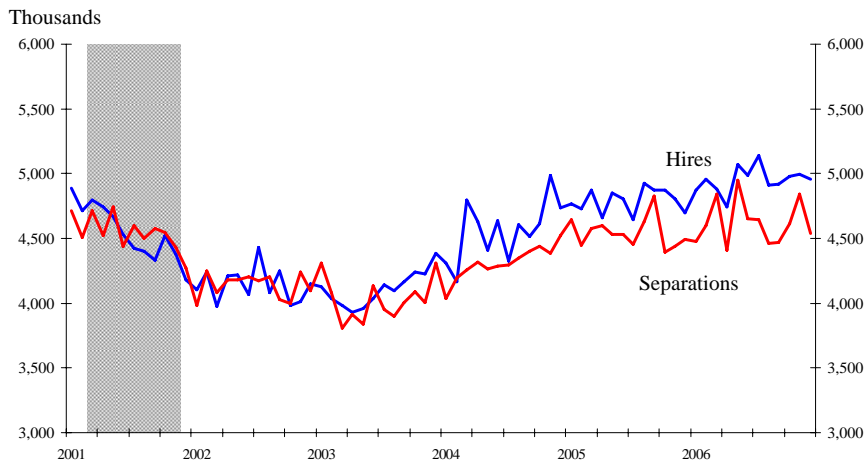


Chart 1-12. Since early 2003, the number of hires generally has exceeded separations



NOTE: Shaded area represents recession. Data are seasonally adjusted.

SOURCE: Bureau of Labor Statistics

Chart 1-12. Since early 2003, the number of hires generally has exceeded separations

- The average number of monthly hires and separations rose through 2003 and 2004, but showed little net change in 2005. Hires and separations edged up in 2006, with an average of about 5.0 million hires and 4.6 million separations per month.
- The number of hires and separations each month demonstrates that the amount of churn in the labor market dwarfs net changes in employment.