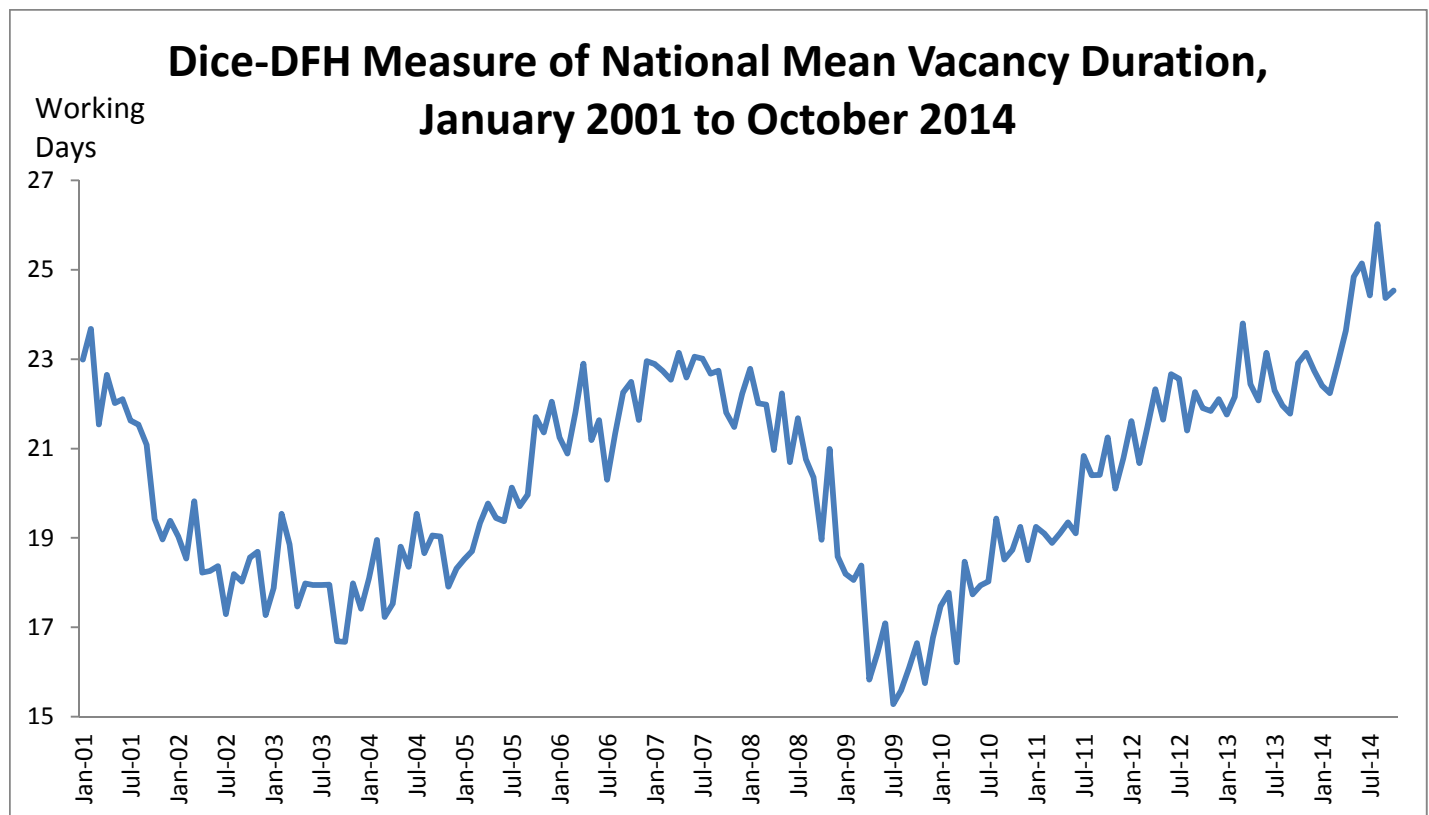


Job Vacancy Duration and Recruiting Intensity Hold Steady in October

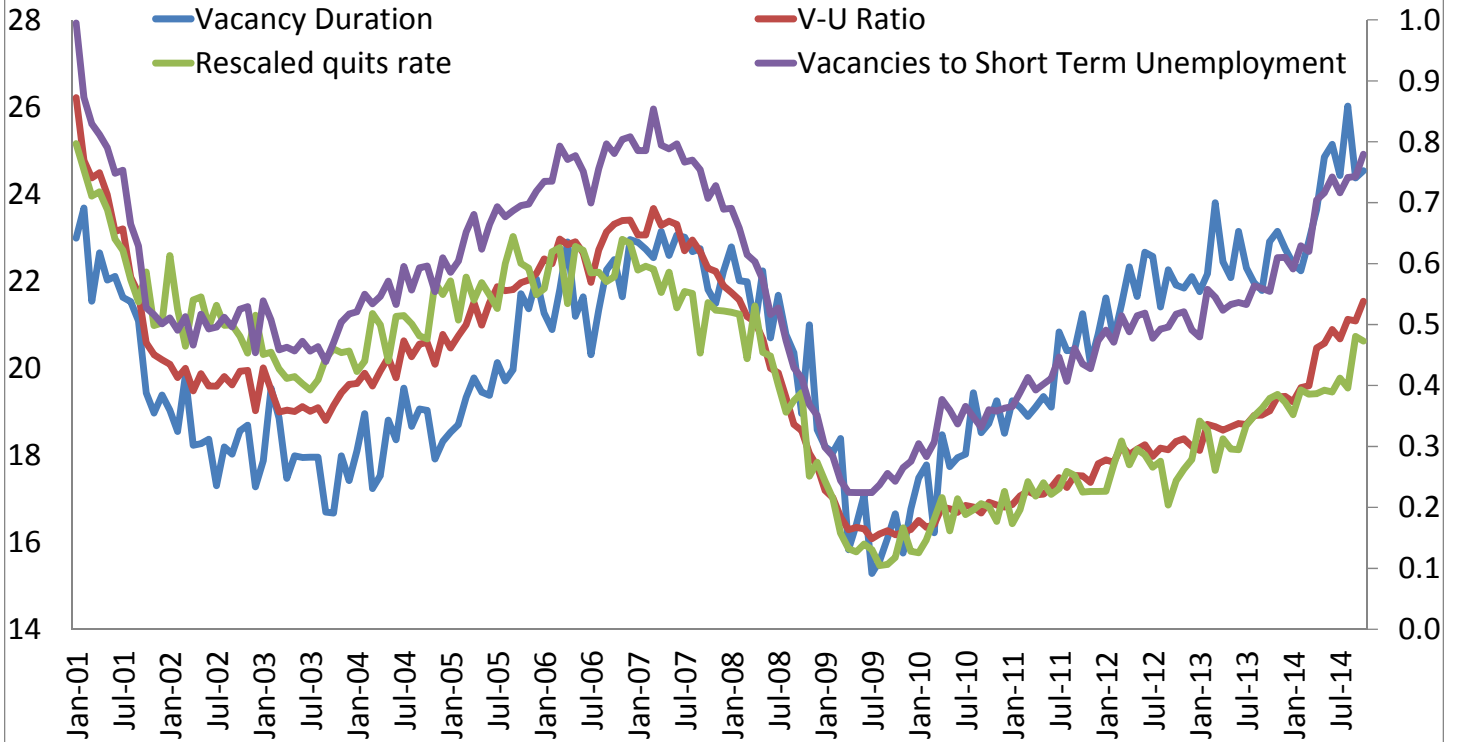
The **Dice-DFH Mean Vacancy Duration Measure** stood at 24.5 working days in October, little changed from a revised 24.4 days in September. Labor market conditions continue to tighten in Financial Services with average vacancy duration of 44.9 days in October, up from 39.9 year to date and 35.6 in 2013. In contrast, Wholesale and Retail Trade saw a fall from 19.9 days in 2013 to 18.7 days in the year to date.



These duration measures reflect the vacancy concept in the Job Openings and Labor Turnover Survey (JOLTS). Specifically, a job opening gets “filled” according to JOLTS when a job offer for the open position is accepted. So the Dice-DFH vacancy duration statistics refer to the average length of time required to fill open positions. Typically, there is also a lag between the fill date and the new hire's start date on the new job.

The following chart displays three other indicators of labor market slack alongside the mean vacancy duration. All four measures in the chart point to considerable tightening of U.S. labor markets since mid-2009. The ratio of job vacancies to short term unemployment and the vacancy duration measure suggest a stronger labor market recovery than the quits rate or the ratio of job vacancies to all unemployed persons. Other recent data, including the [latest Employment Situation Summary](#) produced by the U.S. Bureau of Labor Statistics, also point to tighter labor market conditions in the United States.

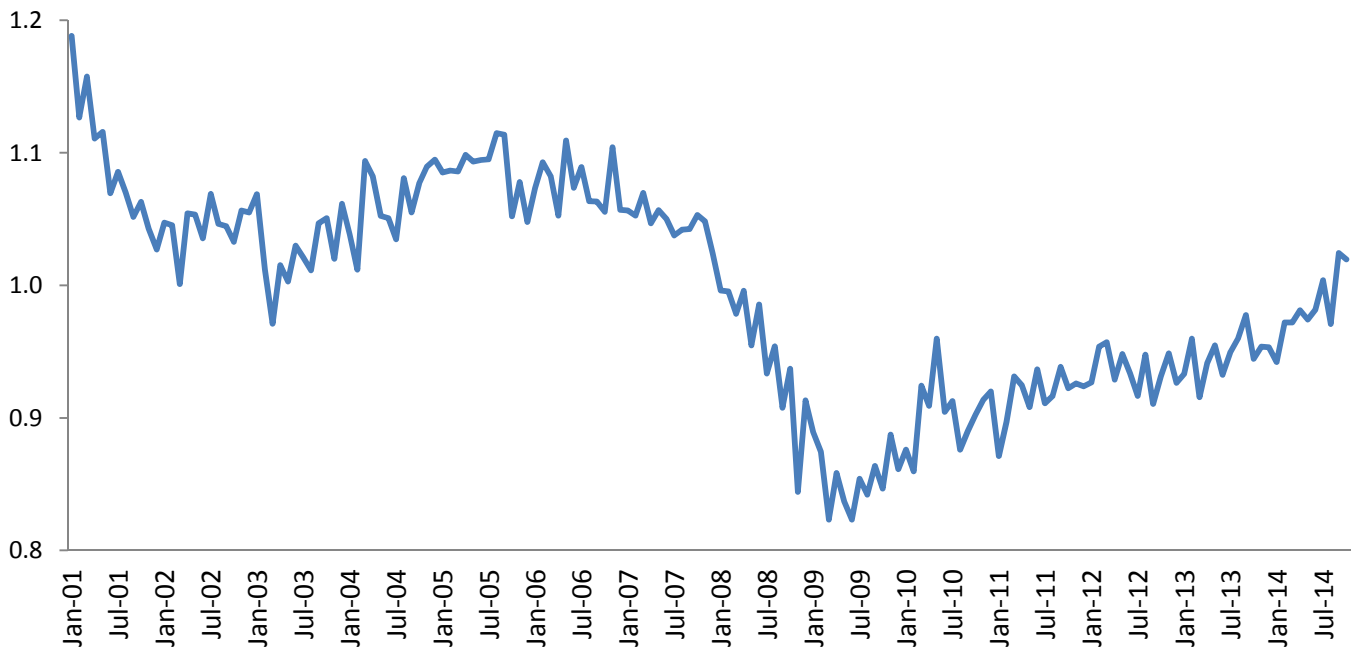
National Labor Market Slackness Measures



The Quits Rate time series is rescaled to have the same variance and mean as the Vacancies to Unemployment Ratio. Short Term Unemployment is the sum of individuals who have been unemployed for 26 weeks or less.

The **Dice-DFH Recruiting Intensity Index**, plotted in the following chart, held steady at 1.02 in October, slightly above its average value since 2001.

Dice-DFH Index of Recruiting Intensity Per Vacancy, January 2001 to October 2014



The following tables report recruiting intensity and vacancy duration statistics by industry and time period.

Recruiting Intensity Index By Industry and Time Period								
	2001 to 2003	2004 to 2005	2006	2008	2009	2010 to 2012	2013	Jan. 2014- Oct. 2014
Resources	0.99	1.08	1.03	1.05	0.70	1.01	0.98	1.09
Construction	1.07	1.07	0.97	0.89	0.89	1.01	0.93	0.87
Manufacturing	1.02	1.08	1.09	0.94	0.85	0.93	0.88	0.90
Wholesale and Retail Trade	1.05	1.10	1.10	0.96	0.84	0.89	0.94	1.03
Warehouse, Trans. & Utilities	0.96	1.13	1.11	0.93	0.93	0.96	1.01	1.10
Information	1.10	1.05	1.13	0.87	0.82	0.92	1.04	1.11
Financial Services	1.05	1.07	1.13	0.99	0.84	0.86	0.98	0.90
Professional and Business Services	1.08	1.08	1.05	0.90	0.82	0.94	0.96	1.02
Education	1.00	0.97	1.03	1.05	0.97	0.99	0.94	1.02
Health Services	1.08	1.03	1.04	1.01	0.93	0.89	0.93	0.94
Leisure and Hospitality	1.08	1.08	1.09	0.97	0.84	0.88	0.92	0.94
Other Services	1.01	1.10	1.01	0.95	0.96	0.95	0.97	0.95
Government	1.06	1.02	1.09	0.92	0.86	0.93	0.94	0.96
Non-Farm	1.05	1.08	1.08	0.95	0.86	0.92	0.95	0.98

Mean Vacancy Duration (Number of Working Days) By Industry and Time Period								
	2001 to 2003	2004 to 2005	2006	2008	2009	2010 to 2012	2013	Jan. 2014- Oct. 2014
Resources	12.0	12.1	17.8	17.9	13.7	18.9	18.8	21.6
Construction	7.8	7.9	10.1	7.3	4.5	6.2	9.8	10.9
Manufacturing	17.4	19.4	24.2	21.5	13.6	23.5	28.3	29.2
Wholesale and Retail Trade	14.2	15.4	16.5	15.3	13.2	15.9	19.9	18.7
Warehouse, Trans. & Utilities	18.5	15.4	21.1	20.8	10.5	18.1	22.4	23.5
Information	25.9	31.7	45.2	34.5	24.8	41.1	36.3	35.8
Financial Services	28.0	31.0	34.7	27.6	25.7	33.8	35.6	39.9
Professional and Business Services	18.2	20.0	19.9	21.4	16.4	18.8	19.5	21.3
Education	21.2	24.1	26.4	22.5	18.3	20.7	23.2	24.7
Health Services	39.1	34.6	38.3	36.3	29.8	33.6	34.9	38.1
Leisure and Hospitality	13.8	14.2	16.2	14.9	10.6	13.4	16.7	20.0
Other Services	22.3	17.5	20.3	23.7	17.1	18.6	20.1	20.7
Government	32.9	29.7	32.6	35.9	32.2	33.1	35.5	38.2
Non-Farm	19.2	19.2	21.7	21.0	16.7	20.0	22.5	24.1

“Much data on job growth, layoffs, quits, unemployment, and vacancy durations point to tighter U.S. labor market conditions in recent months” said Dr. Steven Davis, William H. Abbott Professor of International Business and Economics at the University of Chicago Booth School of Business, and co-creator of the Dice-DFH Recruiting Intensity Index and the Dice-DFH Vacancy Duration Measure.

“Our customers are telling us the time to fill open positions has lengthened, citing the inability to find qualified talent as the main reason,” said Michael Durney, President and CEO of Dice Holdings, Inc. “While a variety of factors can impact recruitment intentions, companies are more optimistic on hiring in 2015. In addition, candidates with hard-to-find skills are receiving multiple offers, plus counter offers from their existing employers, which are some factors leading to longer job vacancy durations.”

About the Dice Hiring Indicators

The **Dice-DFH Recruiting Intensity Index** quantifies the effective intensity of recruiting efforts per vacancy by employers with vacant job positions. The index is normalized to an average value of 1.0 for the period from January 2001 to December 2012. It complements the monthly [Job Openings Rate](#) produced by the U.S. Bureau of Labor Statistics (BLS) from the [Job Openings and Labor Turnover Survey](#).

The pace of new hires in the economy depends on the number and types of job seekers, the number and types of job vacancies, and employer actions that affect how quickly vacant jobs are filled. These actions include the choice of recruiting methods, expenditures on help-wanted ads, how rapidly employers screen job applicants, hiring standards, and the attractiveness of compensation packages offered to prospective new hires. The BLS Job Openings Rate captures the availability of job vacancies in the economy, while the **Dice-DFH Recruiting Intensity Index** captures the intensity of employer efforts to fill those vacancies. The index is available at the national, regional and industry levels and by establishment size class (number of employees).

The index construction follows the method developed by Steven J. Davis, R. Jason Faberman and John Haltiwanger (DFH) in "[The Establishment-Level Behavior of Vacancies and Hiring](#)," published in the May 2013 issue of the *Quarterly Journal of Economics*, and extended to industry and regional indices in "[Recruiting Intensity during and after the Great Recession: National and Industry Evidence](#)," published in the May 2012 issue of the *American Economic Review*.

The **Dice-DFH Vacancy Duration Measure** quantifies the average number of working days taken to fill vacant job positions. It supplements other measures often used to assess the tightness of labor market conditions such as the ratio of vacant jobs to unemployed workers.

Vacancy durations depend on the relative numbers of job seekers and job vacancies, the recruiting and search methods available to employers and job seekers, employer recruiting intensity per vacancy, the search intensity of job seekers, and the degree to which the requirements of jobs on offer match the skills, locations and preferences of job seekers. Other things equal, a larger ratio of job vacancies to job seekers yields longer vacancy durations.

The **Dice-DFH Vacancy Duration Measure** follows the method developed by Steven J. Davis, R. Jason Faberman and John Haltiwanger (DFH) in "[The Establishment-Level Behavior of Vacancies and Hiring](#)," published in the May 2013 issue of the *Quarterly Journal of Economics*. That method combines a simple model of hiring dynamics with data on hires and vacancies from the [Job Openings and Labor Turnover Survey](#) (JOLTS) conducted by the U.S. Bureau of Labor Statistics. Using their model and the JOLTS data, DFH estimate an average daily job-filling rate for vacant job positions in each month. Taking the reciprocal of the daily job-filling rate yields the **DICE-DFH Vacancy Duration Measure**, which is available at the national, regional and industry levels and by establishment size class.

The average daily job-filling rate is closely related to the "vacancy yield," the ratio of hires during the month to the stock of vacancies on the last business day of the previous month. Unlike the vacancy yield, however, the daily job-filling rate (and the **Dice-DFH Vacancy Duration Measure**) adjusts for job vacancies that are posted and filled within the month. Working days are defined as Mondays through Saturdays, excluding major national holidays.

About Dice Holdings, Inc.

Dice Holdings, Inc. (NYSE: DHX) is a leading provider of specialized websites for professional communities, including technology and engineering, financial services, energy, healthcare, hospitality and security clearance. Our mission is to help our customers source and hire the most qualified professionals in select and highly skilled occupations, and to help those professionals find the best job opportunities in their respective fields and further their careers. For more than 20 years, we have built our company by providing our customers with quick and easy access to high-quality, unique professional communities and offering those communities access to highly relevant career opportunities and information. Today, we serve multiple markets primarily in North America, Europe, Asia and Australia.

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