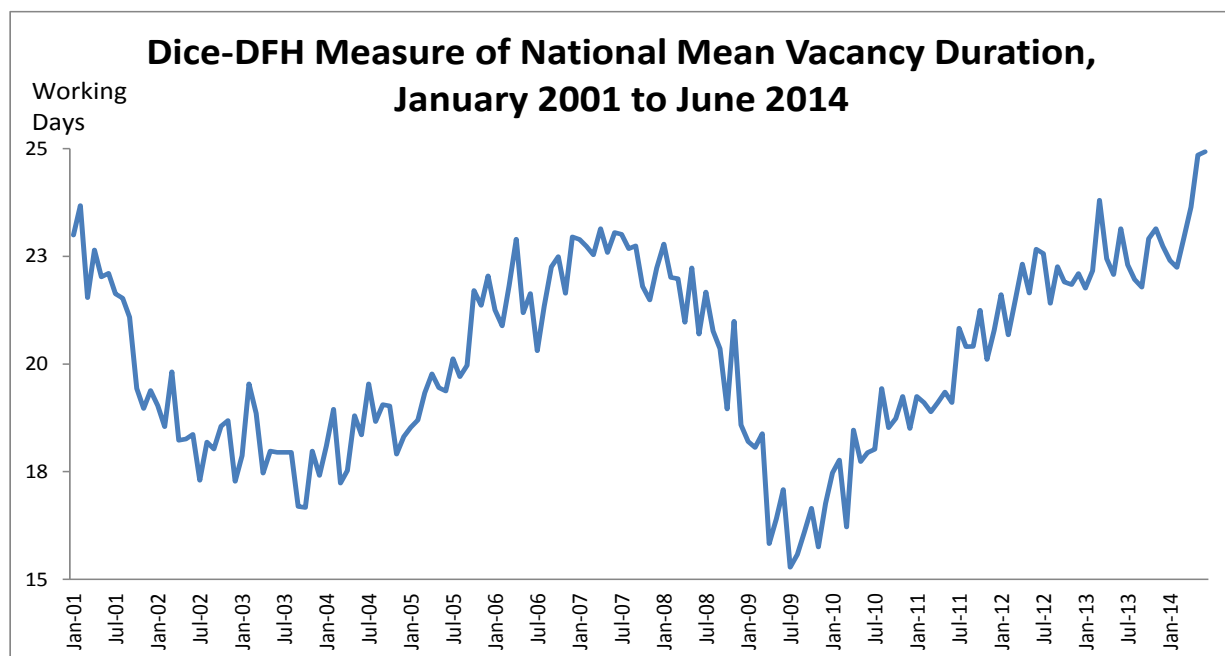


Average Job Vacancy Duration is 25 Working Days
Duration Averages 58 Days For the Largest Establishments in 2014

The mean duration of U.S. job vacancies stood at 24.9 working days in June 2014, according to the **Dice-DFH Vacancy Duration Measure**, nearly unchanged from a revised 24.8 days in May. Among the major U.S. regions, the Northeast has the longest average duration at 30.6 working days.



Vacancy durations rose for all industries after 2009. Some of the largest increases occurred in Manufacturing (29.9 days in June compared to 13.6 days in 2009) and Information (42.1 days in June compared to 24.8 in 2009). In contrast, vacancy durations in Government, Professional and Business Services, and Other Services are only modestly longer than in 2009.

Vacancy durations also rose for all employer size classes after 2009. Small establishments with 1-9 or 10-49 employees experienced the greatest percentage increases in average vacancy durations. However, vacancy durations tend to rise with employer size at any point in time. The duration of job vacancies at the largest establishments, with 5,000 or more employees, averages 58 working days in 2014.

These statistics 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.

Mean Vacancy Duration (Number of Working Days) By Industry and Time Period				
	2006	2009	2013	Jan. 2014- June 2014
Resources	17.8	13.7	18.9	20.1
Construction	10.1	4.5	9.8	11.0
Manufacturing	24.2	13.6	28.3	29.2
Wholesale and Retail Trade	16.5	13.2	19.9	18.4
Warehouse, Trans. & Utilities	21.1	10.5	22.4	22.2
Information	45.2	24.8	36.4	38.9
Financial Services	34.7	25.7	35.6	37.0
Professional and Business Services	19.9	16.4	19.5	20.7
Education	26.4	18.3	23.4	24.2
Health Services	38.3	29.8	34.9	36.4
Leisure and Hospitality	16.2	10.6	16.7	20.1
Other Services	20.3	17.1	20.1	19.2
Government	32.6	32.2	35.5	36.7
Non-Farm	21.7	16.7	22.5	23.5

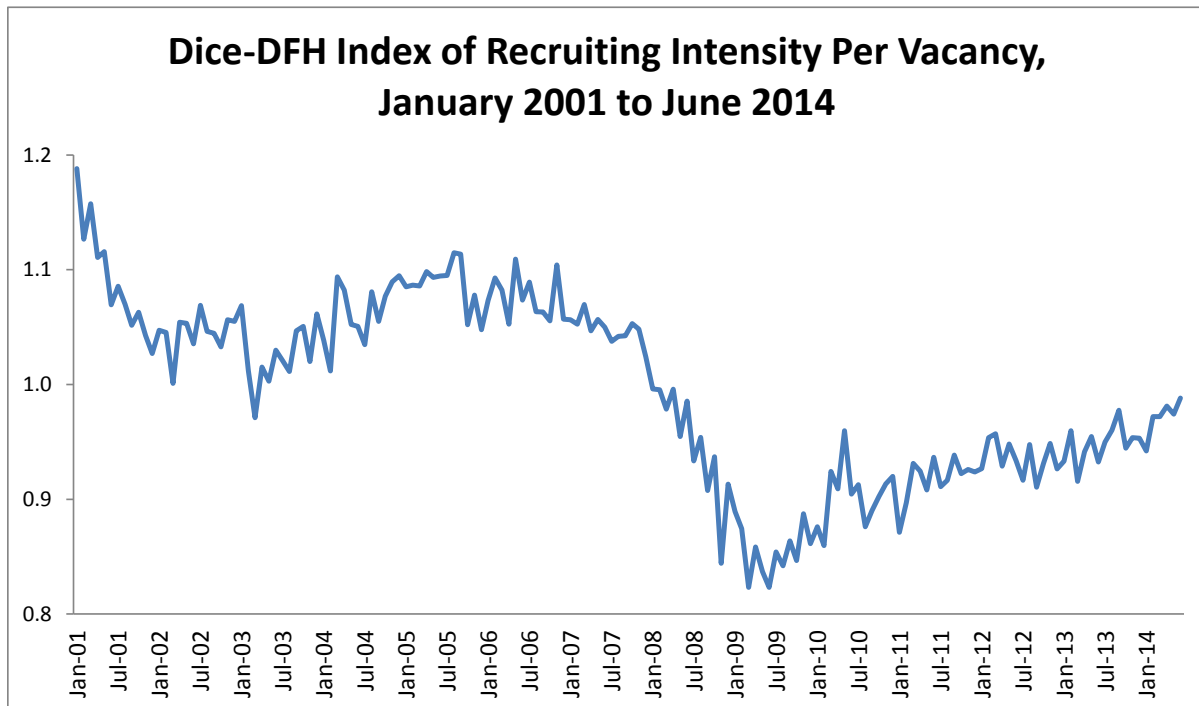
Mean Vacancy Duration (Number of Working Days) By Establishment Size Class and Time Period					
Number of Employees	2006	2009	2013	Jan. 2014- May. 2014	Change, 2009 - May 2014
1-9	17.3	12.8	18.9	23.6	85%
10-49	17.5	13.0	19.2	20.4	57%
50-249	19.4	15.3	21.0	19.9	31%
250-999	25.7	18.0	24.2	25.3	41%
1000-4999	44.2	30.7	37.7	36.5	19%
5000+	37.1	40.6	56.4	58.1	43%

The **Dice-DFH Recruiting Intensity Index** stands at 0.988 in June 2014, four basis points above its average value in 2013. Despite some recovery since mid 2009, recruiting intensity remains more than eight percent below its average value in 2006, prior to the onset of the financial crisis. The index quantifies the effective intensity of recruiting efforts per vacancy by employers with vacant job positions.

The post-recession recovery pattern of the recruiting intensity index differs sharply between larger and smaller employers. Establishments with 50 or more employees show strong recoveries in the recruiting intensity index values since 2009, whereas smaller establishments show little or no recovery.

“Five years after the economy hit bottom in 2009, the Dice-DFH recruiting intensity index remains subdued for establishments with fewer than 50 employees. This pattern reflects a lack of recovery in gross hiring activity at small employers,” 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.

“With recruiting intensity inching higher and job demand continuing to rise, firms are struggling to hire fast enough,” said Michael Durney, President and CEO of Dice Holdings, Inc. “Firms simply have too much demand and too little recruiting staff to spend time finding and courting candidates that aren’t predisposed to a change. It’s starting to feel like a recovery with momentum.”



Dice-DFH Index of Recruiting Intensity Per Vacancy By Establishment Size Class and Time Period					
Class Size	2006	2009	2013	Jan. 2014- May. 2014	Percent Change, 2009 - May 2014
1-9	1.06	0.95	0.94	0.86	-9%
10-49	1.07	0.89	0.94	0.92	3%
50-249	1.09	0.81	0.92	1.00	23%
250-999	1.07	0.83	1.00	1.03	24%
1000-4999	0.99	0.84	0.96	1.05	26%
5000+	1.38	0.76	0.83	0.90	19%

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 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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