



Economics Group

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JOLTS: Tugging at the Labor Market Drawstrings

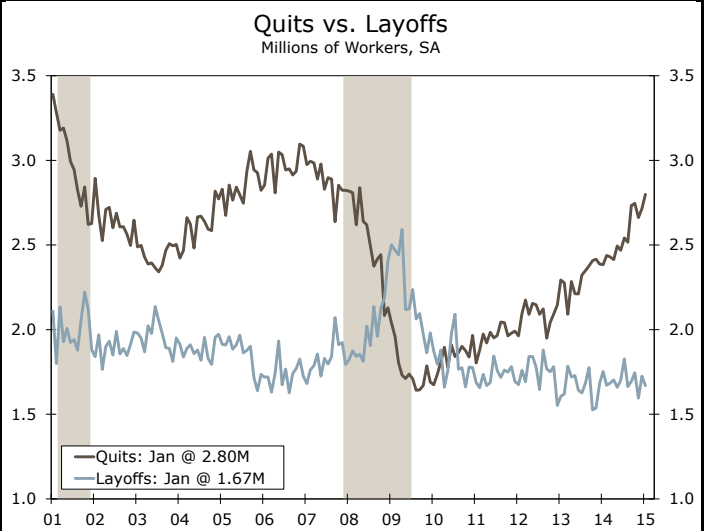
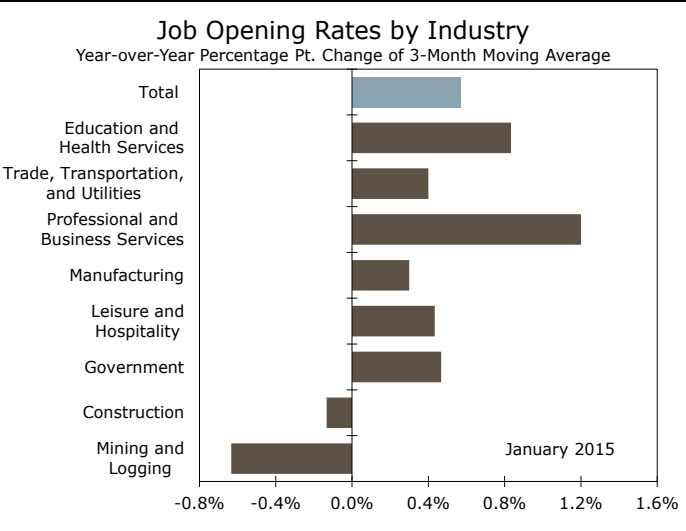
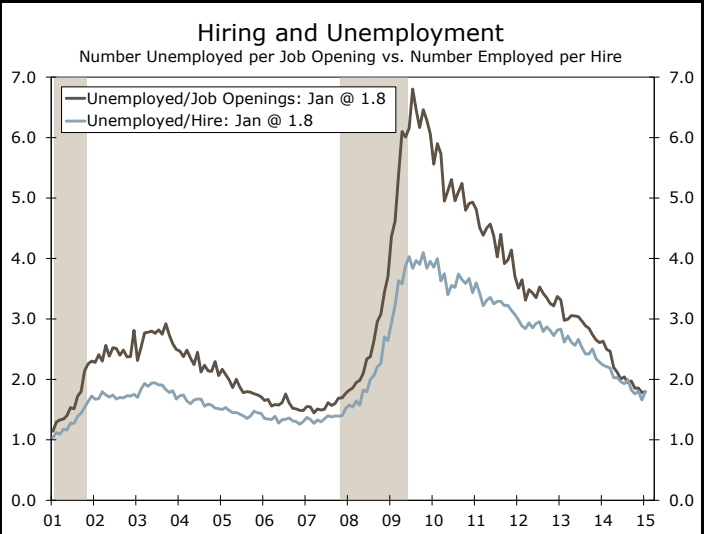
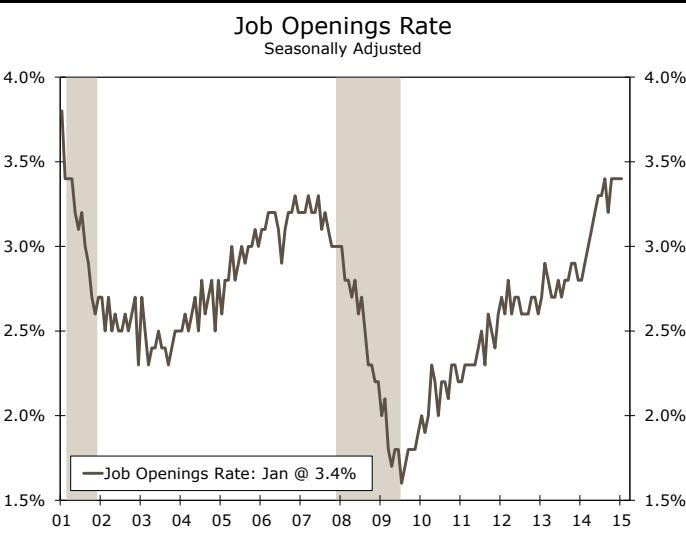
Job openings ticked up to 5.0 million in January from a downwardly-revised 4.9 million figure in December, while the openings rate remained at a 13-year high. Total separations edged down, but quits marched higher.

Job Openings Continue to Climb

- Demand for labor continued to grow in January, with the number of job openings edging up to 5.0 million. The trend in openings has kept pace with new job creation, leading to the opening rate remaining steady at a 13-year high of 3.4 percent.
- The rise in job openings over the past year has been fairly broad based. However, the fall in oil prices has dampened activity in the energy sector, where job openings have tumbled.

Turnover Mix More Favorable

- Job openings per unemployed worker remained at a 7-year low, but hiring activity has been slower to improve. The slower recovery in hiring suggests employers are taking their time filling openings or are having a hard time finding qualified candidates.
- Separations moved lower over the month, but the decline stemmed from fewer layoffs and firings. The quit rate rose to 2.0 percent as more workers voluntarily left their job.



Source: U.S. Department of Labor and Wells Fargo Securities, LLC

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