



# Economics Group

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## JOLTS: Modest Rise in Job Openings in May

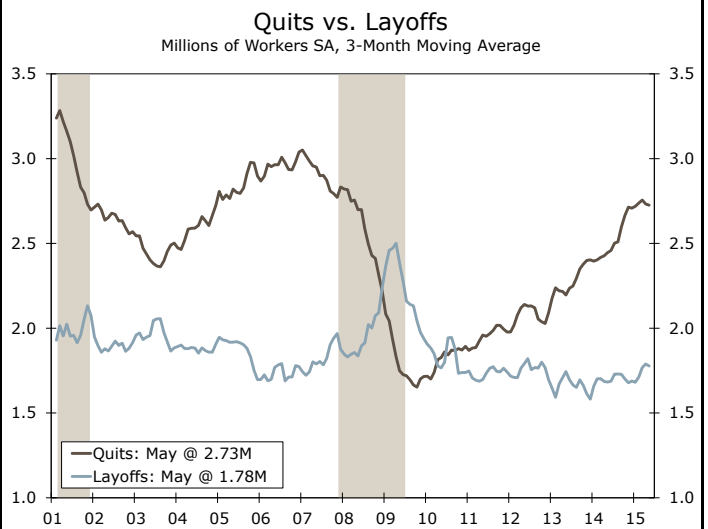
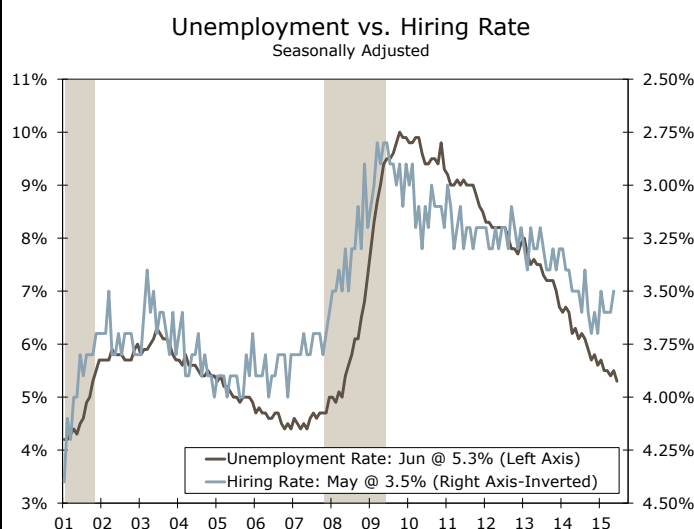
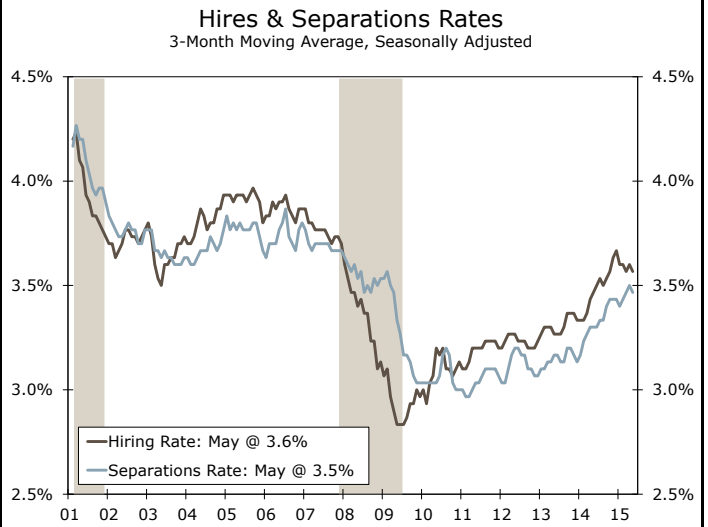
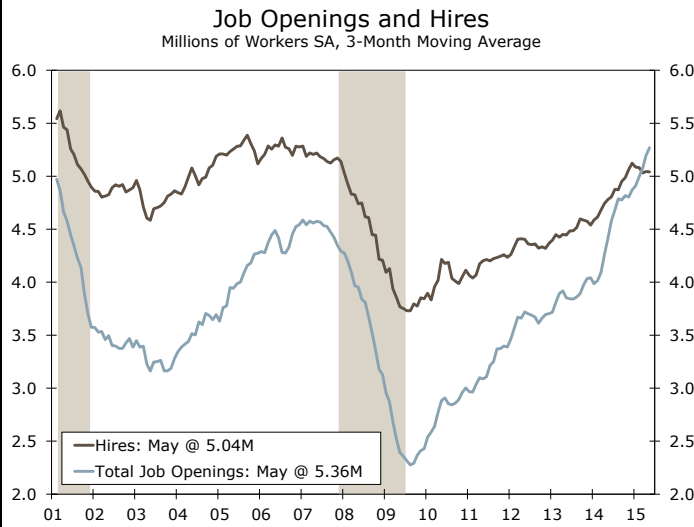
*Job openings posted a modest rise in May, continuing their impressive run over the past year. Improvement in turnover has been more muted, evidenced by separations and hiring rates edging lower in May.*

### Job Openings Continue to Climb

- Job openings remained elevated in May; the number of vacancies at the end of the month edged up to 5.36 million after a slight downward revision to April. Total hiring over the month, however, fell back slightly to 5.00 million.
- The job openings rate has improved noticeably faster over the past year than the unemployment rate or number of gross hirings, suggesting it is taking longer to fill open positions.

### Turnover Still Somewhat Muted

- Separations edged lower in May, driven primarily by fewer layoffs. Layoffs fell by 131,000 and look consistent with the continued low level of initial jobless claims.
- The number of workers quitting their job, viewed as a sign of confidence in the labor market, ticked down in May. Since the start of the year, the quit rate has been fairly steady at around 1.9 percent despite the increase in job openings.



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

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