



Economics Group

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Job Openings Dip Slightly in June

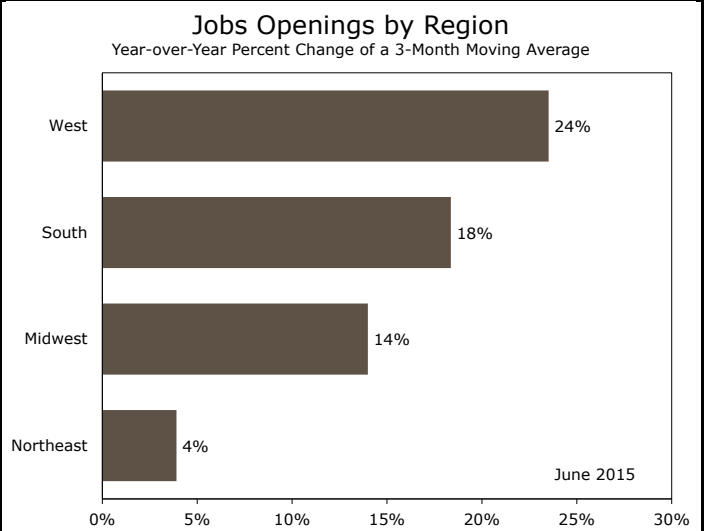
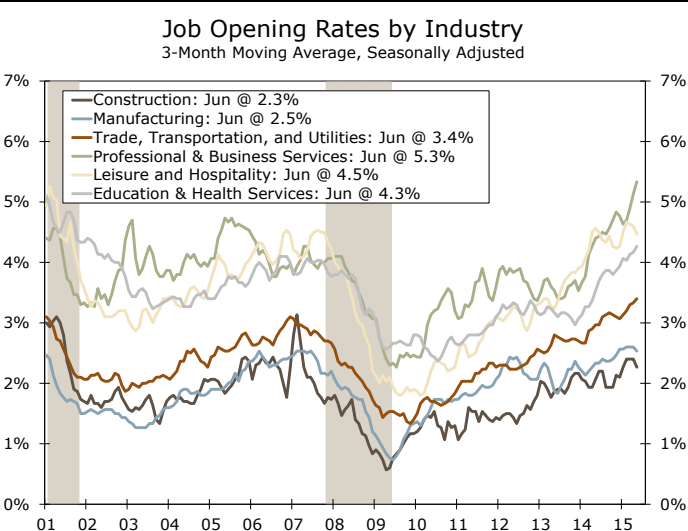
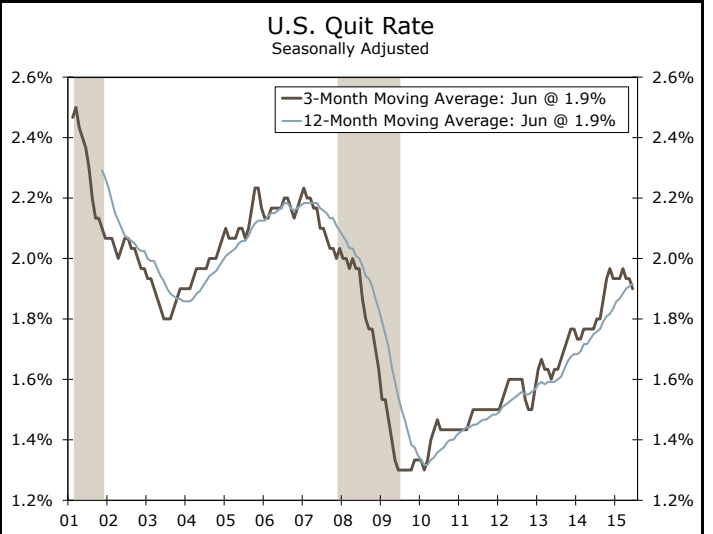
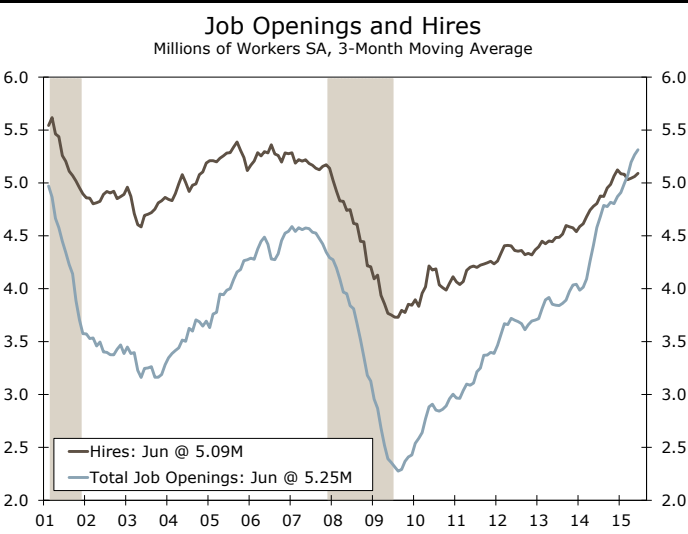
Job openings dropped to 5.25 million in June, but remain well above year-ago levels and continue to point to a strong domestic labor market. The leveling off of quits is unlikely to lend any support to wage growth.

Trend in Job Openings Remains Strong

- Job openings receded from record highs to 5.25 million in June, but are still up 11 percent year over year. Meanwhile, the level of hires edged up for a third-straight month, suggesting companies may be having more success filling openings.
- The job openings rate remained at 3.6 percent, with professional & business services and education & health services continuing to show the strongest gains.

Layoffs Climb, Quits Hold Steady

- Total separations ticked up to 4.9 million in June, largely driven by an increase in layoffs. The number of workers quitting their job, which is a key factor supporting wage growth, was little changed in June, and the quit rate held steady at 1.9 percent.
- Job openings fell in every region except the South, with the West seeing a 7 percent drop. However, the West has seen the most gains in openings since last year, while the Northeast has lagged.



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

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