



Economics Group

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Job Openings and Turnover Edge Up in November

Job openings and turnover for November add further evidence that the labor market continues to tighten. Openings rebounded over the month, while quits continue to rise and add pressure on wages.

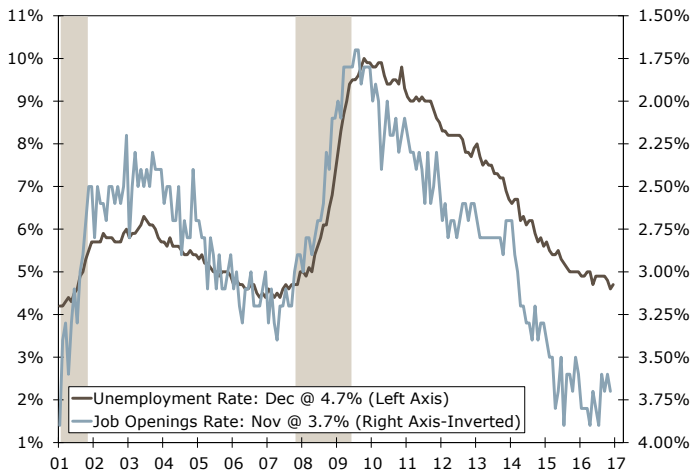
A Better November

- Job openings recovered some ground in November and continue to signal a tighter labor market than the unemployment rate. Openings rose to 5.5 million, but remain below levels reached earlier in the year—consistent with a slower pace of net hiring.
- Turnover edged up in November, but the still-low level remains a hurdle for unemployed workers to transition to employment.

Empowered to Quit

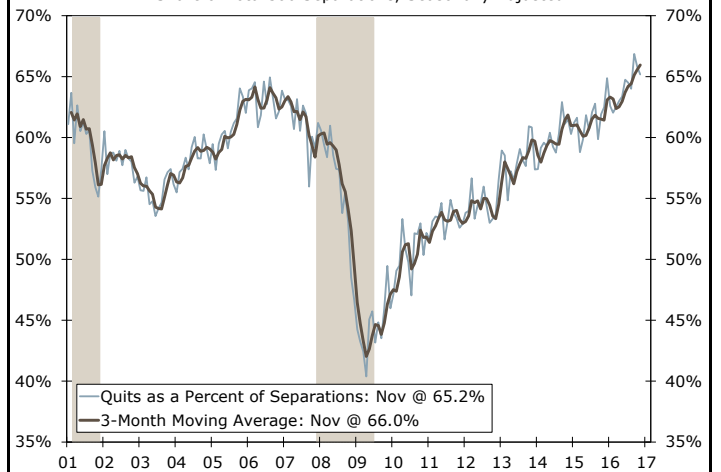
- The share of voluntary separations continues to trend higher. Quits, a sign of workers' confidence in the labor market, more than reversed last month's drop.
- The rising number of workers quitting their jobs is contributing to increased wage pressures as competition is heating up for companies to attract and retain qualified workers in an increasingly tight labor market.

Unemployment vs. Job Opening Rate
Seasonally Adjusted

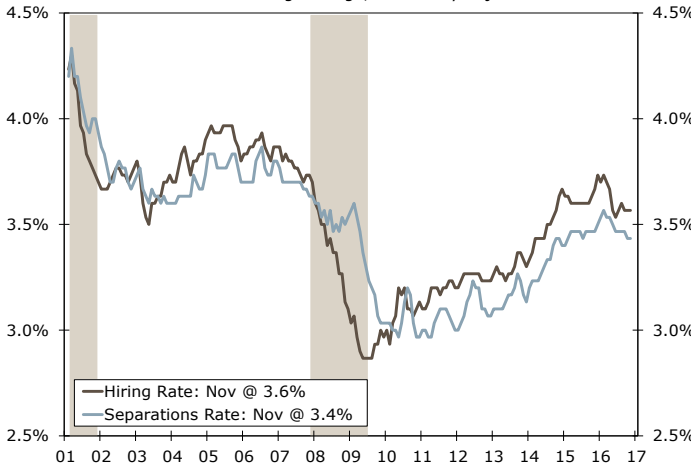


Job Quits

Share of Total Job Separations, Seasonally Adjusted

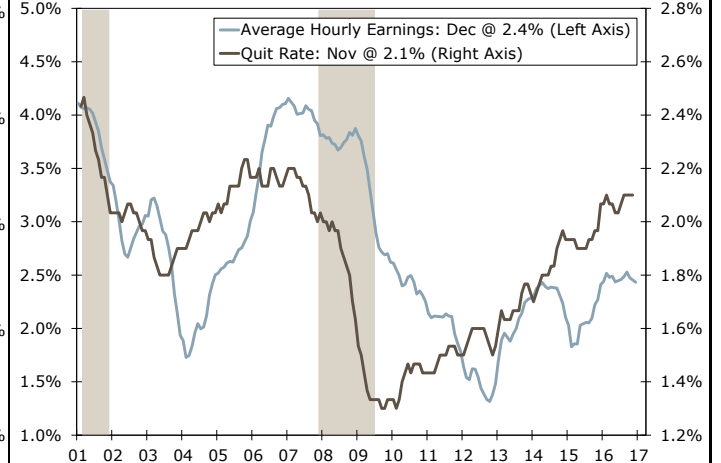


Hires & Separations Rates
3-Month Moving Average, Seasonally Adjusted



Average Hourly Earnings vs. Quit Rate

Year-over-Year Percent Change, Rate; Both Series are 3-MMA



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

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