



# Economics Group

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## JOLTS: Job Openings Tick Higher in March

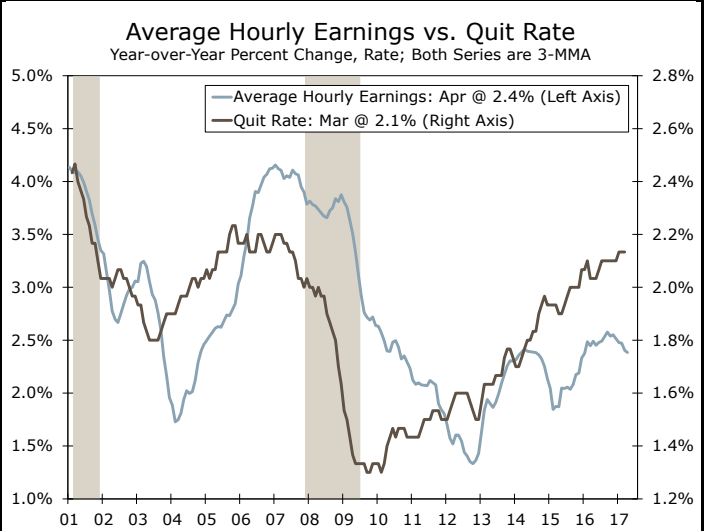
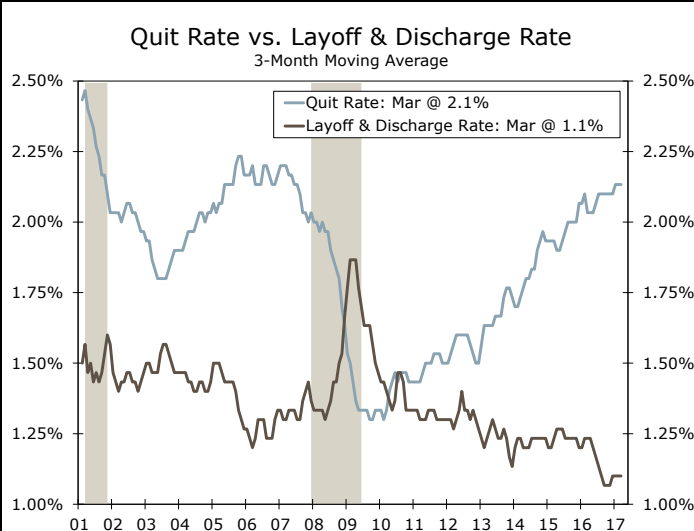
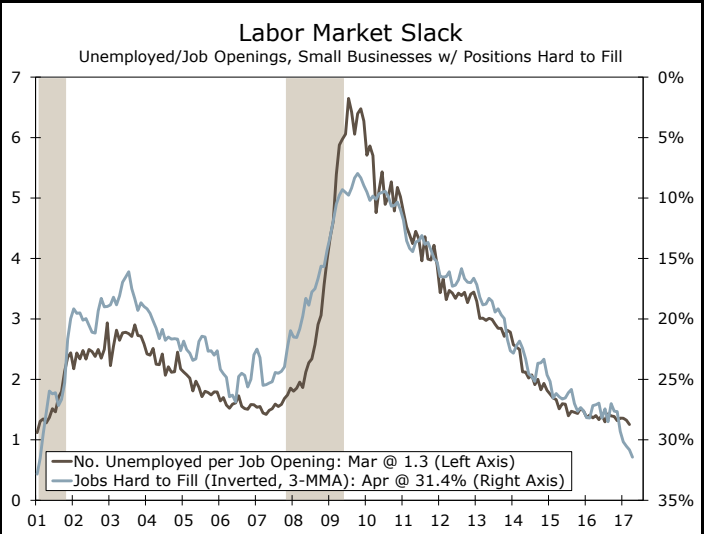
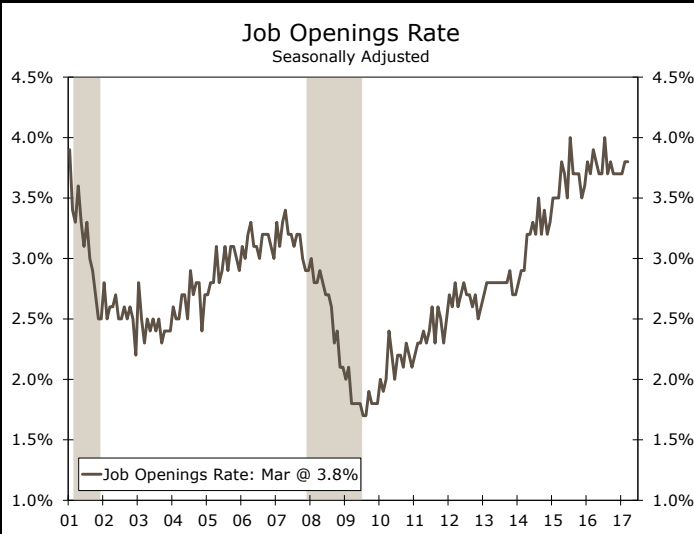
*Job openings in March rose modestly from February’s downwardly revised reading. Layoffs and discharges remain relatively low, but the pace of improvement in the quit rate has slowed.*

### Openings Remain High in March

- Job openings rose slightly in March, ending the month with 5.7 million openings. Professional & business services openings saw a solid increase of 126,000, while mining & logging shed 8,000 after some recent gains.
- As illustrated in the bottom chart, involuntary separations remain low. Employers appear to be making a strong effort to hang onto workers in an increasingly tight labor market.

### Quits Still Improving, but Will the Pace Accelerate?

- The quit rate held steady at 2.1 percent in March, the level at which this measure has hovered for most of the past year. Although this marks an improvement from earlier in the cycle, wages have disappointingly failed to accelerate thus far in 2017. With a 17-year high share of small businesses reporting jobs are hard to fill, an acceleration in quits would bode well for a pick-up in wage growth later this year.



Source: U.S. Department of Labor, National Federation of Independent Business and Wells Fargo Securities

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