



Economics Group

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Fresh Highs in Job Openings

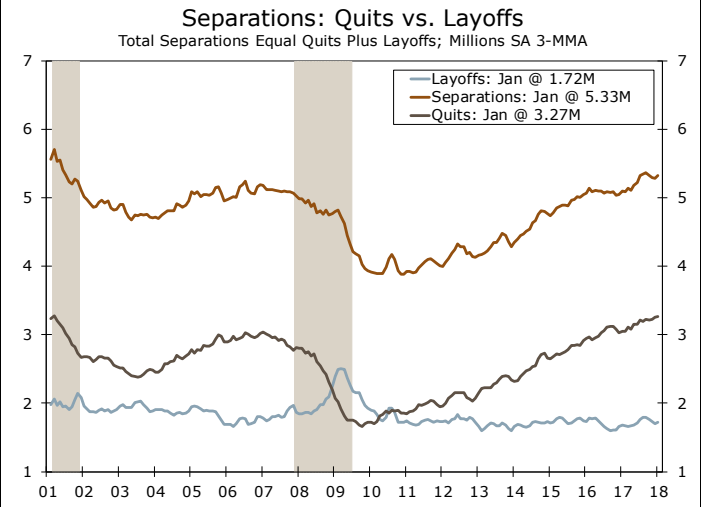
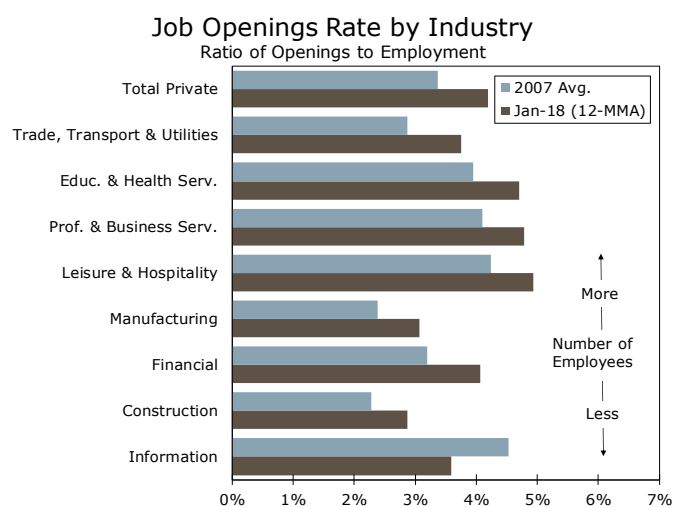
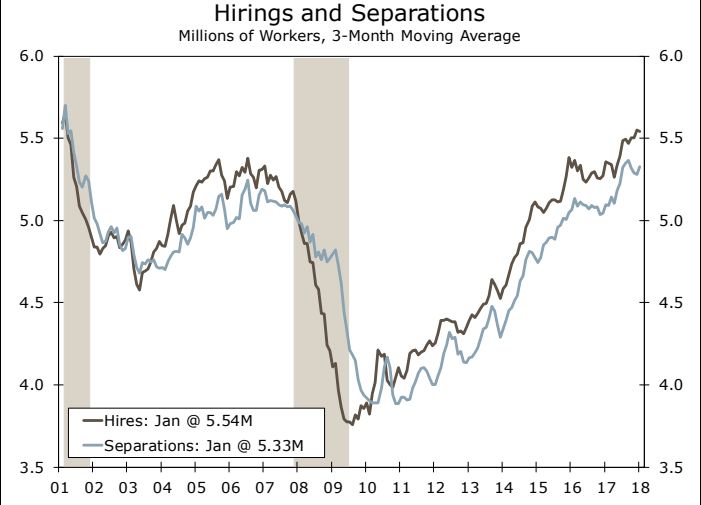
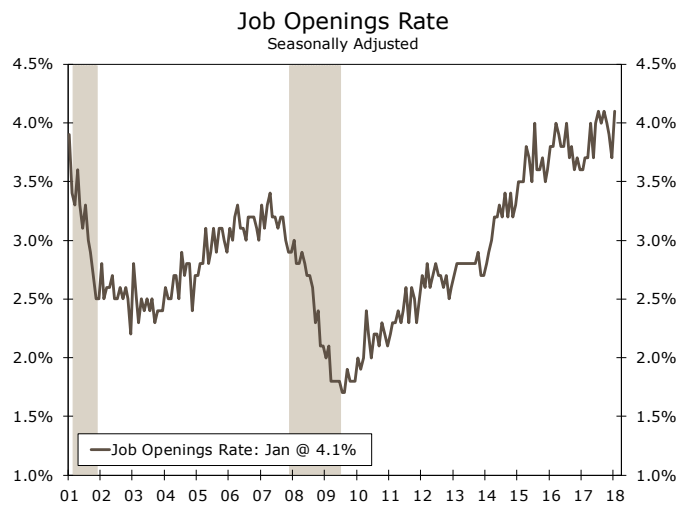
Job openings rose to a new record high at the end of January, consistent with employers going on the hiring spree reported by February's nonfarm payrolls. Turnover also rose—a positive for long-term growth.

Revised to Record Highs

- Job openings jumped in January to a fresh cycle high of 6.3 million. That brought the openings rate to 4.1 percent, in line with the highs of this cycle. Including the incorporation of annual revisions, this cycle's opening rate eclipses the peak of the previous expansion. Nearly all major industry groups reported openings well above the peaks of the last cycle, indicating that the solid demand for labor is widespread.

Rising Turnover Supportive of More Dynamism

- Turnover edged up in January and has moved a bit higher over the past year. The share of workers moving into a new job rose to 3.8 percent, consistent with a slightly more dynamic economy.
- Overall, the elevated level of job openings at the end of January suggests February's surge in nonfarm payrolls was not a fluke. With separations still low and openings high, we expect net hiring to remain solid in the coming months.



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

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