Big Decline in Job Openings Extends Bond Rally

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U.S. job postings dropped to their lowest level in more than three years in April, reinforcing the idea that labor market tightness is easing as the economy slows. This morning , the Job Openings and Labor Turnover Survey (JOLTS) indicated posted positions declined from 8.36 million to 8.06 million, well below the median forecast. At this point there are just over 1.2 available jobs for every job seeker. At the post-pandemic peak, this ratio was 2 to 1. In theory, a less tight labor market should reduce wage pressure, and by extension overall inflation.

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