Building the Case for Another Hike

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The results of the Job Openings and Labor Turnover Survey (JOLTS) were much better than expected in August as job openings surged from a revised 8.92 million to 9.61 million. This *good-news-is-bad-news report* reversed a welcomed downtrend and brought U.S. job openings back to their highest level since May. The ratio of posted jobs to jobseekers remained at 1.5 to 1, thanks to a late summer surge in labor force participation, but continues to be extremely elevated.

The persistent mismatch is expected to narrow in the coming months as demand for services declines, but with the next FOMC meeting just four weeks away, Fed officials will find no comfort in this morning's surprise increase. *An overabundance of jobs is inconsistent with desired wage moderation.*

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