# Yields Decline as More Labor Market Cracks Emerge

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Total job openings in the July JOLT survey unexpectedly fell by -176k to 7.18 million, the lowest since December 2020 and nearly five million below the historical peak from March 2022. Details within this morning's release of the Job Openings and Labor Turnover Survey showed available healthcare positions dropped to their lowest level since 2021. This is of particular importance since the healthcare sector has been a major contributor to monthly payroll gains over the past year.

The ratio of available jobs to jobseekers fell from 1.05 to 0.99, *indicating fewer jobs than workers* for the first time since last July. At its peak in March 2022, there were two job postings for every American seeking work, while the pre-pandemic norm was approximately 1.2 to 1.0. Although the JOLTS response rate is poor and revisions can be significant, it's apparent that jobs are now harder to find.

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