Written by **Bob Adelmann** on June 4, 2024

Job Openings Fall to Lowest Since 2021

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As the U.S. economy continues to slow, job openings are declining. They peaked at more than 12 million in March 2022. Today the Labor Department reported just eight million openings in April, the lowest number since February 2021.

The U.S. economy has been generating about 234,000 new jobs a month over the last year. The upcoming report due Friday from the Labor Department is hoping to see 190,000 new jobs created in April.

That could be a big miss. The third quarter of 2023 showed the economy growing at an annual rate of five percent. The fourth quarter showed the economy slowing, to a 3.4 percent annual rate.

The first quarter's initial estimate showed GDP growth of just 1.6 percent, and the final number was just lowered to 1.3 percent. The early estimate for April shows a further decline to 0.2 percent. Adjusted for Bidenflation, GDP went negative in April.

It's all part of the Federal Reserve's strategy to "squeeze" inflation out of the economy. Never mind the fact that the central bank is itself the very "engine of inflation" in that it controls the quantity of currency in circulation. The more currency it creates, the less each dollar buys.

By keeping interest rates high (higher, likely, than a free market would allow), the housing market is the first to show destruction. The average 30-year mortgage rate is now above seven percent and as a result pending home sales slid nearly eight percent in April. An index that measures real estate contracts signed has fallen to its lowest level since April 2020.

The average mortgage payment rose in April to $2,256, a jump of $55 a month over March, and up by $144 a month compared to a year ago. And Fed Chairman Jerome Powell has stated that he will keep interest rates high until Bidenflation hits two percent.

Using the Fed's favorite measure of inflation, the Personal Consumption Expenditures Price Index, or PCE, reveals just how long that might take. In January and February, the PCE was at 2.5 percent. In March and April, the PCE rose to 2.7 percent.

U.S. manufacturing output, according to supply managers' reports, slipped again in April following a decline in March. According to BMO (Bank of Montreal), the eighth-largest bank in the world, the U.S. manufacturing sector has shrunk in 18 of the last 19 months.

U.S. construction spending has taken a hit as well, sliding for a second consecutive month.

All of which confirms what *The New American* reported two weeks ago: More than half of consumers already believe the economy is in recession.

Joe Biden's approval rating is descending along with the economy. Two weeks ago *The New American* reported his disapproval rating over his handling of the economy at 57 percent. It is now 60 percent. And on his handling of inflation, it's over 63 percent.

And this is having an impact on his reelection chances. According to Biden-friendly CBS News, former president Donald Trump now has a 56-percent chance of winning back the presidency in November. The left-wing network also reported that the GOP has a 62-percent chance of extending its control in the House and a 77-percent chance of regaining control of the Senate.

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