



## More Good News for the U.S. Economy: Job Openings Set New Record

Last month the Department of Labor reported that there were 6.55 million job openings in March, about equal to those unemployed but looking for work. On Tuesday the DOL revised its numbers for March upwards to 6.63 million, while [reporting](#) that in April job openings jumped to 6.7 million, a new record. As Steve Goldstein wrote for MarketWatch.com:

As the recession ended, there were about 6 unemployed people for every job opening. Now, there's 1 unemployed person for every opening, a sign of how the dynamics in the job market have changed.

If anything, companies complain about the available pool of talent.

This comes on top of another positive on the economy: The Institute of Supply Management (ISM)'s measure of performance in the service sector of the economy — the largest part of the economy — came in at 58.6 for April (anything above 50 shows a growing economy), not only above forecasters' prediction of 57.6 but up from 56.8 in April. This is the 100th straight month of economic expansion according to the ISM, and further embarrassment for economic forecasters who have consistently underestimated the economy's performance.

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The *New York Times*' reporter Nelson Schwartz admitted, "The American economy roared into overdrive last month ... underscor[ing] other recent signs of strength, like robust personal income and spending data reported earlier this week," while Paul Ashworth, chief economist with Capital Economics, noted that "the economy and the labor markets appear to be firing on all cylinders, with all sectors showing strength."

Companies such as Union Pacific are now offering "signing bonuses" to new hires coming out of high school, with the company not "even waiting for students to graduate to start the recruiting process."

Nevertheless, the National Association for Business Economics (NABE) has found cause for worry. Made up of some 45 economists, economic strategists, and policymakers from across the globe, it prepares a quarterly outlook on the American economy for its members. The June survey just released said that "the panelists' views about the onset of the next recession [in the United States] ... [indicate that] 82 percent [37 out of the 45 panelists] believing it will start after 2019." Twenty-two of them are even predicting precisely when the next recession will hit: "Half of the panel expects the next recession will occur sometime between the fourth quarter of 2019 and [the second quarter of] 2020."

It's unclear how they can be so precise about the future when economic forecasters have so consistently





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missed the mark as the economy as grown under the Trump administration. Unfortunately, the full details are available only to members of the NABE, leaving others to wonder at their confidence in the face of such extraordinary performance by the U.S economy. What do they know that others don't?

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*An Ivy League graduate and former investment advisor, Bob is a regular contributor to The New American magazine and blogs frequently at [LightFromTheRight.com](#), primarily on economics and politics. He can be reached at [badelman@thenewamerican.com](mailto:badelman@thenewamerican.com).*

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