



Harry's Take

September 16, 2025

Jobs Already Slowing: Another Sign of the Exhaustion of Demand!

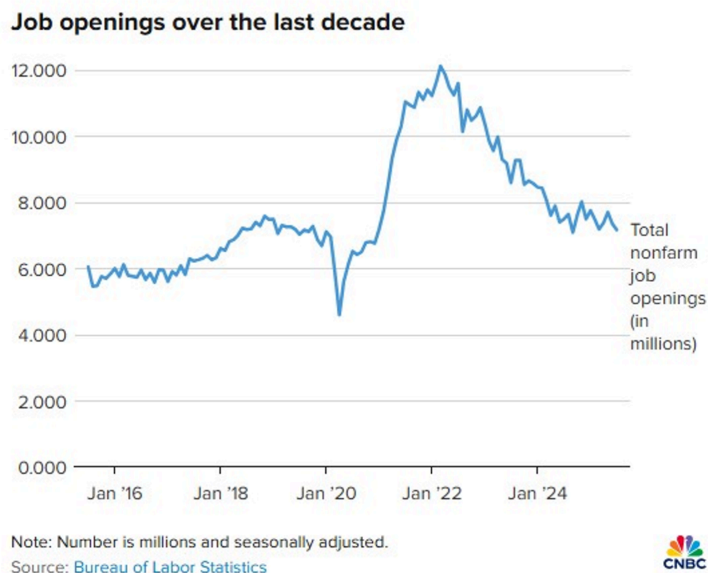
There is a saying in any addiction, from gossip to drugs: Diminishing Returns. It takes more and more to get less and less. There are a lot of things that are addictive, like love. A strong work ethic. Making people happy. Hence, all addictions are not bad. But it is the bad ones that tend to have this diminishing returns principle the most.

Alcohol, caffeine are a few. But then there is of course: Trying to artificially stimulate an economy. To get it to grow faster than it would naturally... so, everyone from government to businesses to consumers can make more money and increase their standard of existence or living.

There are only so many times you can refi your mortgages, or turn your basement into a secret game room, or whatever. We have witnessed the longest, greatest economic stimulus program in history by far, yet each time we up the stimulus again, it seems to last less and be less potent.

\$13T of the \$29 (almost half) in stimulus since 2009 (16.5 years) has come just since COVID in 5.5 years. Despite so much stimulus for so long, it still takes a lot to keep moving modestly ahead. Part of that was the Gen Ex demographic cliff from 2008 through 2023, but now Gen Ex is kicking in again. Yet job openings are already falling again.

Job Openings Peaked in Early 2022 and Have Fallen 40% into 2024



Source: <https://www.cnbc.com/2025/09/03/job-opening-data-falls-to-levels-rarely-seen-since-pandemic.html>

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And I'll show that they are still falling in 2025 despite the continued recovery in the October issue ahead.

Now that we've had 16 years without a recession, 60% longer than the longest thus far and more than twice the average... **It's likely to be a Whopper when it hits.** We get rising bad debts and zombie companies even in a healthy boom. But one this long and debt ridden... **Watch Out Ahead!**

Harry

Got a question or comment? You can reach us at info@hsdent.com.

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