John Williams'

Shadow Government Statistics

Analysis Behind and Beyond Government Economic Reporting

SHADOWSTATS BULLET EDITION NUMBER EIGHT

May 7, 2019

PAYROLLS, CONSTRUCTION SPENDING, TRADE, CONSUMER AND THE FOMC

Even in a Bifurcated Economy, Growth Depends Upon a Financially Healthy Consumer

Yet, FOMC Policies Still Strangle Consumer Liquidity

Signs of a Deepening Contraction in the Monetary Base

New Recession Remains in Play, Still Likely to Force FOMC Easing by September, Irrespective of Federal Reserve Protestations to the Contrary

Headline Gains in April Payrolls and First-Quarter Gross Domestic Product Were Not As Strong As They Appeared

GDP Showed Multiple Levels of Contracting Consumer Activity

Advance March Trade Deficit Reconfirmed Collapsing U.S. Goods Consumption, Not Otherwise Fully Accounted for In the Advance GDP

Amidst Downside Revisions, Total Nominal U.S. Construction Spending Contracted Year-to-Year and Quarter-to-Quarter; Last Seen Going Into the Great Recession

April Unemployment Rate Declined to a Record-Low 3.58%, Amidst a Declining Labor Force, Reflecting Mounting Labor-Market Distress

How Can Full-Time Employment Be In Decline With a Booming Economy?

Downside Revisions Likely Follow for First-Quarter GDP Growth

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Note to Subscribers: ***Special Commentary No. 983-B*** of April 22nd provided extended coverage of the ShadowStats' broad outlook for the U.S. economy and financial markets. ***Bullet Edition No. 7*** of April 27th reviewed the April 26th release of an unexpectedly strong "Advance" First-Quarter 2019 GDP. ***Bullet Edition No. 8*** updates those missives, reviewing the economic developments of last week and related economic circumstances. The forecast of a formal new recession has not changed materially, and the major points in *No. 983-B* remain intact. The initial headline first-quarter GDP was meaningfully shy of its final reporting quality, due to data distortions and disruptions resulting from the government shutdown. Unusually large (likely downside) revisions to headline growth are a fair bet going forward. Prospects for a revised, outright quarterly contraction in first-quarter GDP, versus just a sharp slowing from the headline "advance" growth levels, however, will be assessed in the context of pending revisions and the hard reporting of still-delayed or distorted data in the month or two ahead.

The *ShadowStats* general outlook has not changed, specifically including a deepening U.S. economic downturn, mounting downside pressures on the U.S. dollar and stock market, and upside pressures on gold and silver prices in the weeks and months ahead.

Your comments and suggestions are invited; always happy to discuss what is happening.
Best Wishes — John Williams (707) 763-5786, johnwilliams@shadowstats.com

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ShadowStats Commentaries, Bullet Editions, Watches and Daily Updates:

- The ***Daily Update*** posts regularly on the *ShadowStats* home page (www.ShadowStats.com), covering major economic releases as published by the issuing authorities, usually within two-to-three hours of headline publication. Unusual market circumstances, as well as the pending *ShadowStats* publishing schedule also are covered.
- The ***Bullet Edition*** publishes multiple times per month, as dictated by economic reporting, and underlying or unusual economic and financial-market developments. Simply put, the ***Bullet Edition*** conveys brief communications and analyses on limited topics of particular near-term significance.
    - Today's ***Bullet Edition*** reviews economic reporting and irregularities of the last week.
- The more-comprehensive ***Regular Commentary*** should publish about once per month, providing a broader, more comprehensive overview of unfolding conditions and likely developments, occasionally in the context of a *Special Commentary*.
    - ***Special Commentary No. 983-B*** posted April 22nd
    - ***Commentary No. 984*** is planned for May 25th
- ***Hyperinflation*** and ***Consumer Liquidity Watches*** will update once per month, with alternating updates roughly every other week, with the new update cycle beginning shortly.
- All ***Current*** and ***Earlier Commentaries*** and other writings (back to 2004) are available in the *Archives Section*, left-hand column of the ShadowStats Home Page (www.ShadowStats.com).

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Contents – Bullet Edition No. 8

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OVERVIEW – A TALE OF TWO ECONOMIES

Headline Economic Data and Underlying Fundamentals Are in Conflict

So Too Are the Fed and the Administration

Domestic Economic Activity Has Jekyll and Hyde Aspects

Given a Headline Booming Economy, With Record-Low Unemployment:

Why Is Labor-Market Distress On the Rise?

How Could Full-Time Employment Be In Decline?

How Can a Liquidity-Strapped Consumer Drive an Economic Boom?

Fed Wants to Keep Raising Interest Rates, But It Needs a Strong Economy to Do So

Raising Rates Kills the Economy

The Administration Wants a Strong Economy and Needs the Fed to Ease

FOMC Tightening of the Last Year or Two Already Appears to Have Triggered a New Recession, Though Not Formally Recognized and Acknowledged. Neither the jump in the initial estimate of first-quarter 2019 GDP to 3.2%, well above consensus expectations, nor the decline in the April 2019 headline unemployment to a record-low 3.58%, well below expectations, made much sense in the context of the full reporting of the related elements of those series.

GDP Contraction Likely Looms. Discussed in *Bullet Edition No. 7* consider that where the consumer accounted for a 72% portion of first-quarter GDP activity, the consumer generated only a 22% portion of the headline real GDP growth in the quarter. The consumer's first-quarter liquidity had been meaningfully impaired by recent FOMC tightening. If the consumer cannot fuel adequate GDP growth going forward, the broad economy is less than one-quarter away from falling into real quarter-to-quarter contraction.

Discussed later with the "advance" March Trade Deficit, no major shift in the headline trade detail was indicated. Accordingly, the plunge in the level of the first-quarter deficit may hold, but it still was due to collapsing sales of imported consumer goods in the United States, not due to surging exports. The problem remains that the GDP did not account fully for the collapsing goods consumption, although goods consumption contracted and inventories rose. With the final March Trade deficit on May 9th, and April Retail Sales and Industrial Production on May 15th, significant negative revisions are a fair bet for at least the latter two series.

Record-Low Unemployment and a Booming Economy, Yet the Labor Force and Full-Time Employment Are Shrinking? Discussed in the next section, such happy headlines are nonsense in the context of a shrinking labor force and declining full-time employment. Something is amiss in these numbers and/or what really is happening in broad business activity.

Mixed Motives, FOMC Versus the Administration. The FOMC wants to raise rates to help banking-system profitability, but the FOMC needs a strong economy and mounting inflation fears to get away with raising the rates. Raising rates hurts the economy. The Administration wants a strong economy to help Main Street U.S.A., and it needs the FOMC to ease. Therein lie some issues that are going to be argued in the months ahead. Discussed in *Special Commentary No. 983-B*, the time may be at hand to for the Congress and the President to reconsider the roll and nature of the Federal Reserve.

The Best of Times, the Worst of Times? As a recent guest on Greg Hunter's USAWatchDog, I triggered an informal poll, asking his viewers for their experiences with, and anecdotal evidence on current economic conditions. The response from around the United States has been tremendous. Although not a scientifically designed survey, the responses so far suggest a meaningful economic dichotomy, with some areas experiencing strong or slowing activity, mixed with what appear to be widely spread negative and deteriorating economic conditions in a large number of areas that still have not recovered from the Great Recession. There also is an indication of a specific hit to certain areas of activity in took place in the last several weeks. Details will follow in a general posting of the results over the weekend, available to all, with a regional breakout of the responses and related comments.

[Coverage of the April Employment and Unemployment Data begin on the next page.]

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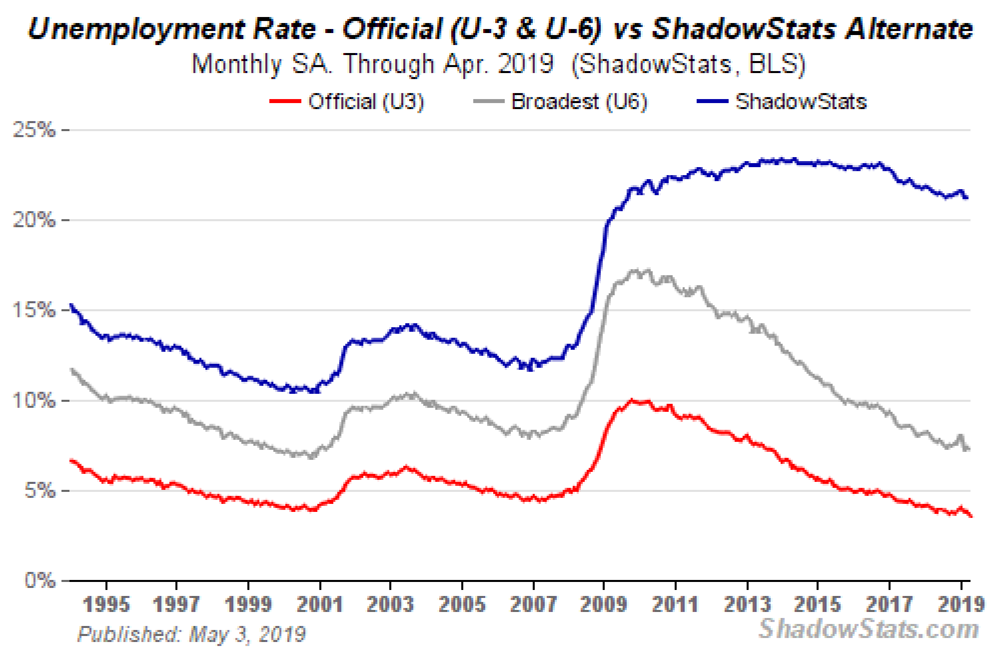
Headline April U.3 Unemployment of 3.58% Was Lowest Ever for the Current 1994 Series Otherwise Lowest Level Since Richard Nixon Was President

Yet, the Labor Force Is in Decline, Employment Stresses at a Seven-Month High

Payrolls Gained Sharply in the Month, With Slowing Annual Growth

April 2019 Headline Unemployment of 3.58% Was the Lowest Since the Creation of the Current Household Survey in 1994; Effectively the Lowest Rate Since Nixon's First Year in Office. Amidst mounting labor-market stresses, now at a seven-month high, the Bureau of Labor Statistics (BLS) reported May 3rd, the headline unemployment rate plunged to a record low of 3.58%, from 3.81% in March, but that continued in the context of a shrinking labor force, discussed shortly. Broader U.6 Unemployment eased to 7.26% in April from 7.34% (it includes those marginally attached to the labor force and those working part-time for economic reasons). On top of U.6, the ShadowStats Alternate Unemployment Estimate, including long-term displaced/discouraged workers not counted by the BLS, held at 21.2% for the third month (*Graph 1*). An updated graph and table of the unemployment measures has been posted on the *Alternate Data Tab* of the ShadowStats home page (www.ShadowStats.com).

Graph 1: U.S. Unemployment Rates U.3 and U.6 vs. ShadowStats Alternate Unemployment (1994 to Date)



Labor-Market Stress Increased for Third Month. Although the headline U.3 rate dropped to a new low of 3.58%, the labor force declined at the same time by 490,000 (-490,000), with declines in both the employed and unemployed counts. Accordingly, both the Participation Rate and Employment-Population Ratio dropped to seven-month lows, indicating rapidly mounting labor-market stress (*Graphs 4* and *5*). The counts of distressed workers and those working part-time because they could not find full-time employment rose by 215,000 in the month. At the same time, the count of full-time employed fell by 191,000 (-191,000) in April, following a drop of 190,000 (-190,000) in March. February monthly change numbers were skewed by recovery from government-shutdown distortions.

Graphs 4 and 5 are the regularly published plots of employment-market stress in the Participation Rate (labor force as a percent of population), and the employment-to-population ratio. The lower the rate or ratio, the higher the labor-market stress and the higher the unemployment rate should be, at least historically. Contrary to the U.3 unemployment rate plotted with the inverse scale in *Graph 6*, the current levels of labor-market stress are much more compatible with the high levels of the ShadowStats Alternate Unemployment (again a reverse scale in *Graph 7*). These data suggest that current headline economic strength is not quite as advertised (see the *Labor Supplement* in *Commentary No. 982*).

Other Indicators suggestive of a somewhat weaker than headline economic reality are plotted in *Graphs 8* to *10*, as otherwise discussed in *Section 4* of *Special Commentary No. 983-B*. Also, see *Graphs 12* of Real Construction Spending, and *Graph 15* of Construction Payrolls

April 2019 Payrolls Rose by a Strong 263,000, With Continued Soft Annual Growth, Amidst Unusually Minimal Revisions. The payroll counts jobs, not people, so an individual with two part-time jobs is counted as employed twice, while someone on the household survey is counted only once, irrespective of the number of jobs held. April jobs gain was against minimal net revisions to February and March, which left March payrolls 16,000 above the prior estimate. Nonetheless, year-to-year jobs growth held at 1.76%, above the 1.69% of February and March, but otherwise the weakest since November 2018 (see *Graphs 2* and *3*).

[Graphs 2 and 3 follow on the next page.]

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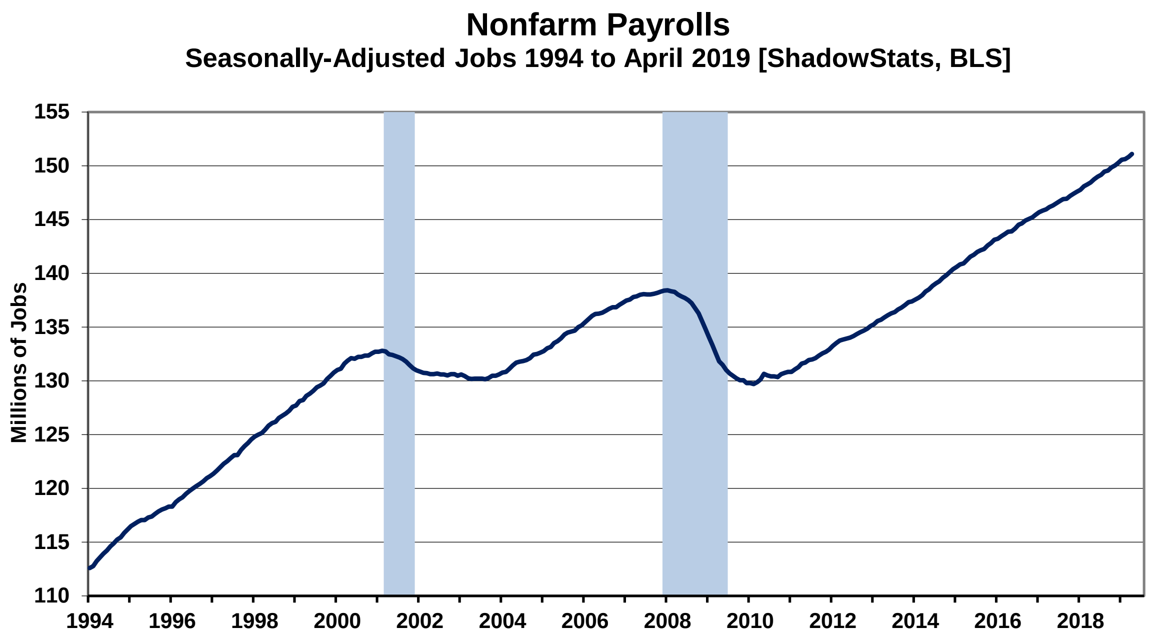
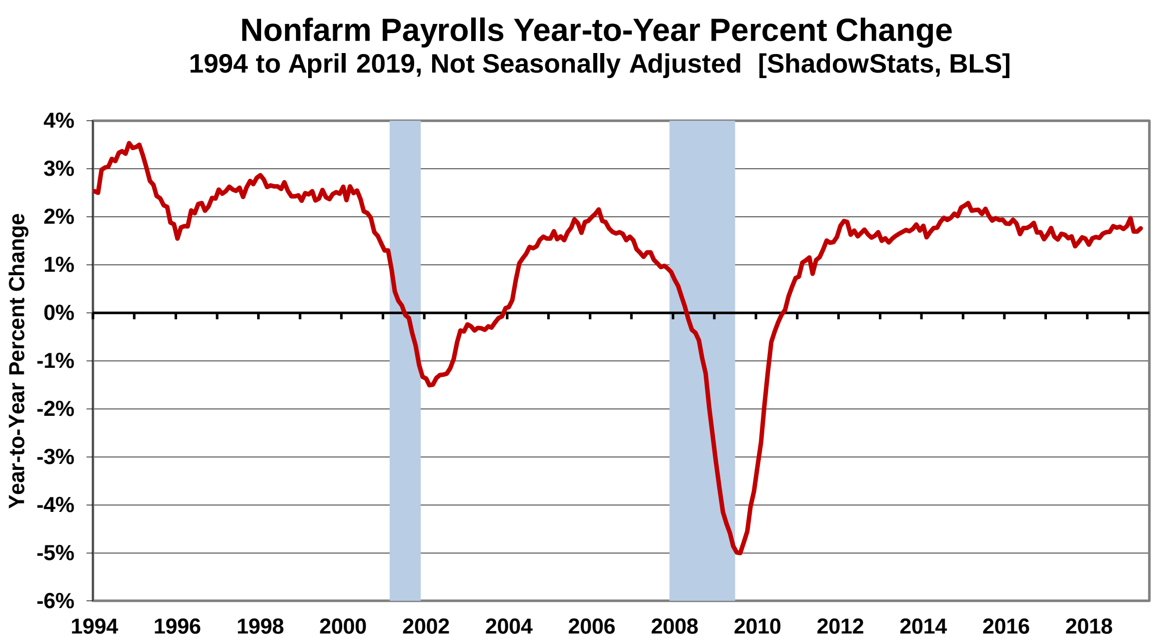
Graph 2: Nonfarm Payroll Employment (1994 to Date)



Graph 3: Nonfarm Payroll Employment, Year-to-Year Percent Change (1994 to Date)



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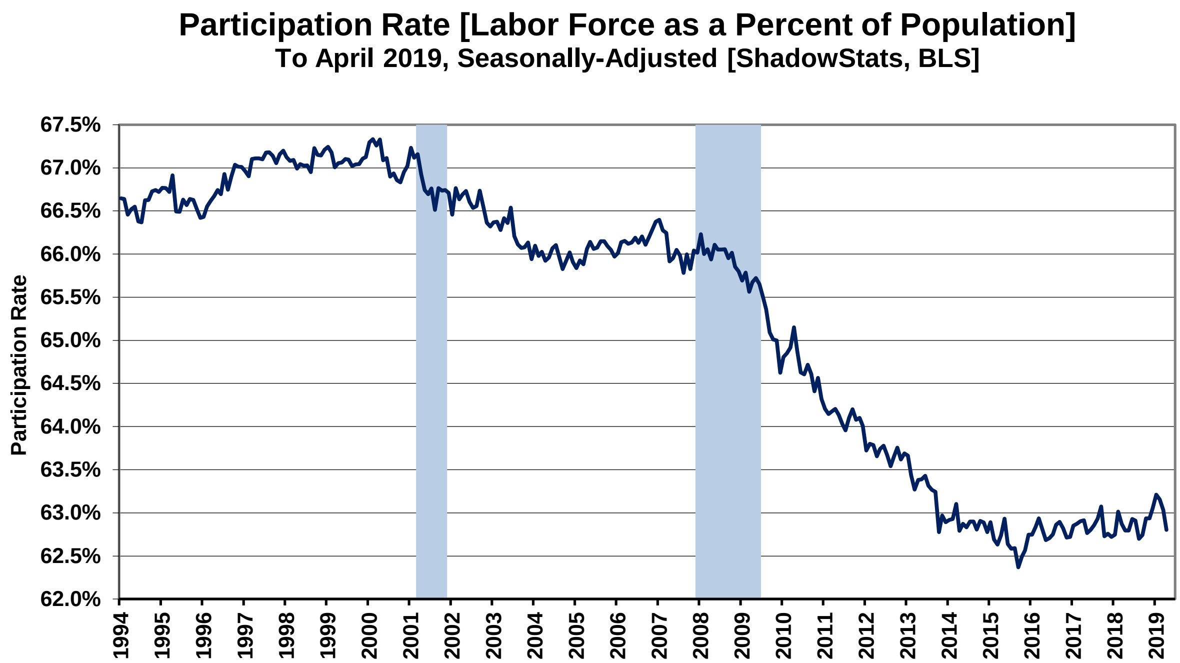
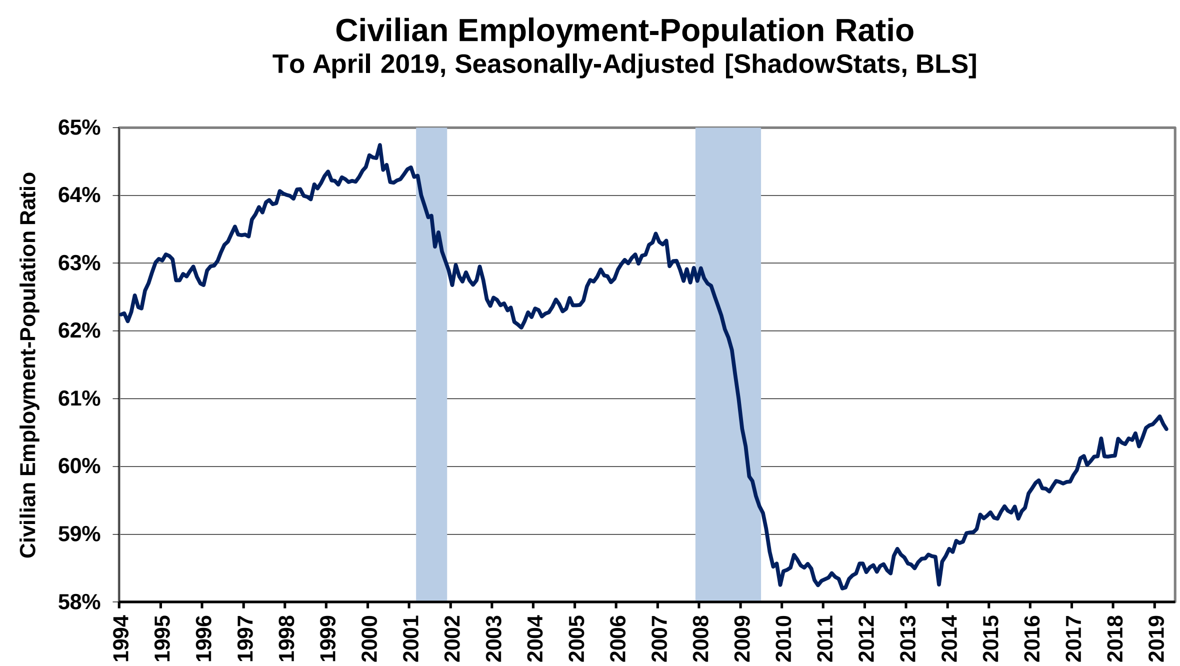
Major Sectors of the Economy Still Never Have Recovered from the Great Recession

Graph 4: Participation Rate - Labor Force as a Percent of Population (1994 to Date)



Graph 5: Civilian Employment-Population Ratio (1994 to Date)



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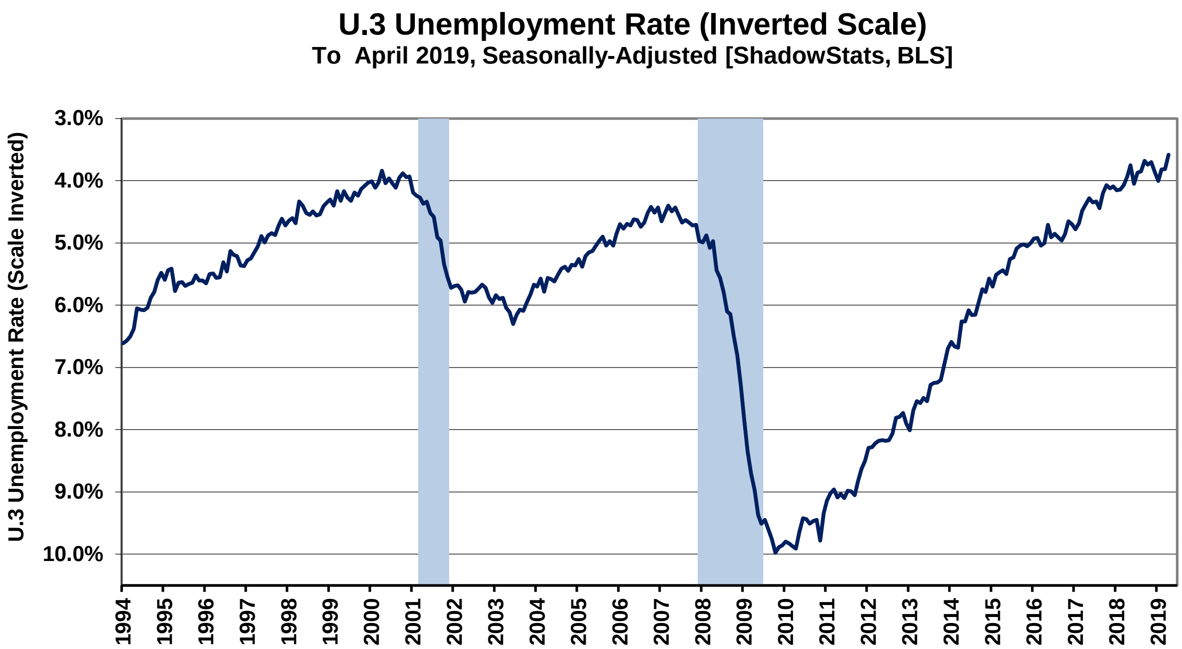
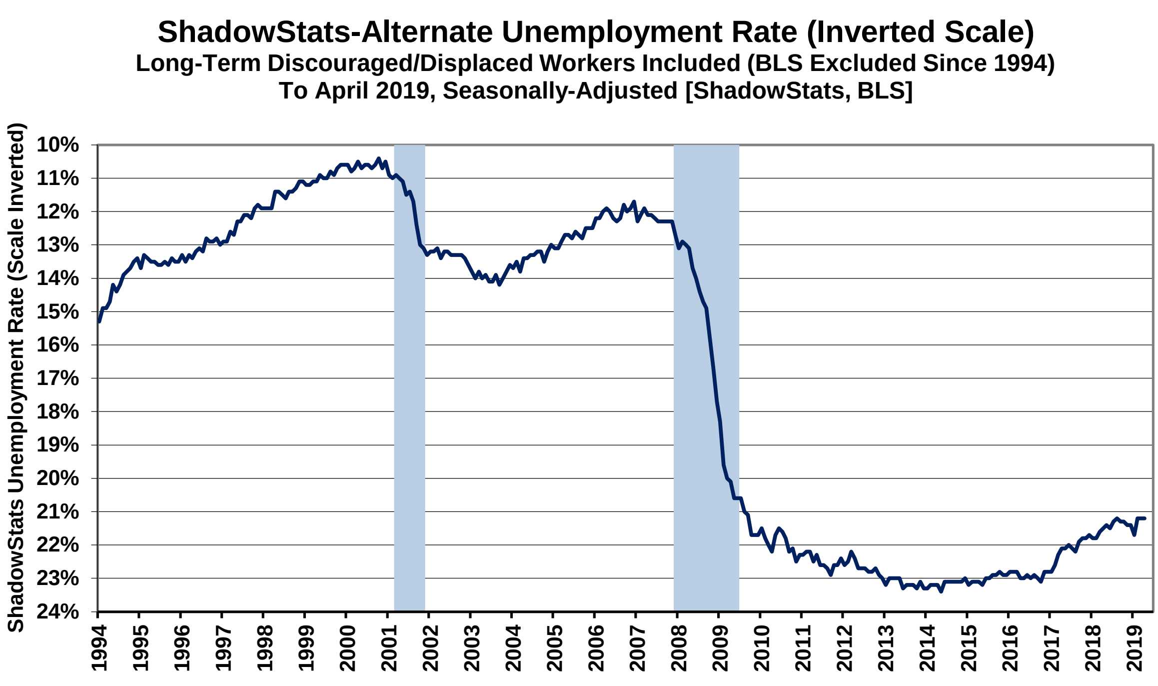
Graph 6: Headline U.3 Unemployment Rate, Inverted Scale (1994 to Date)

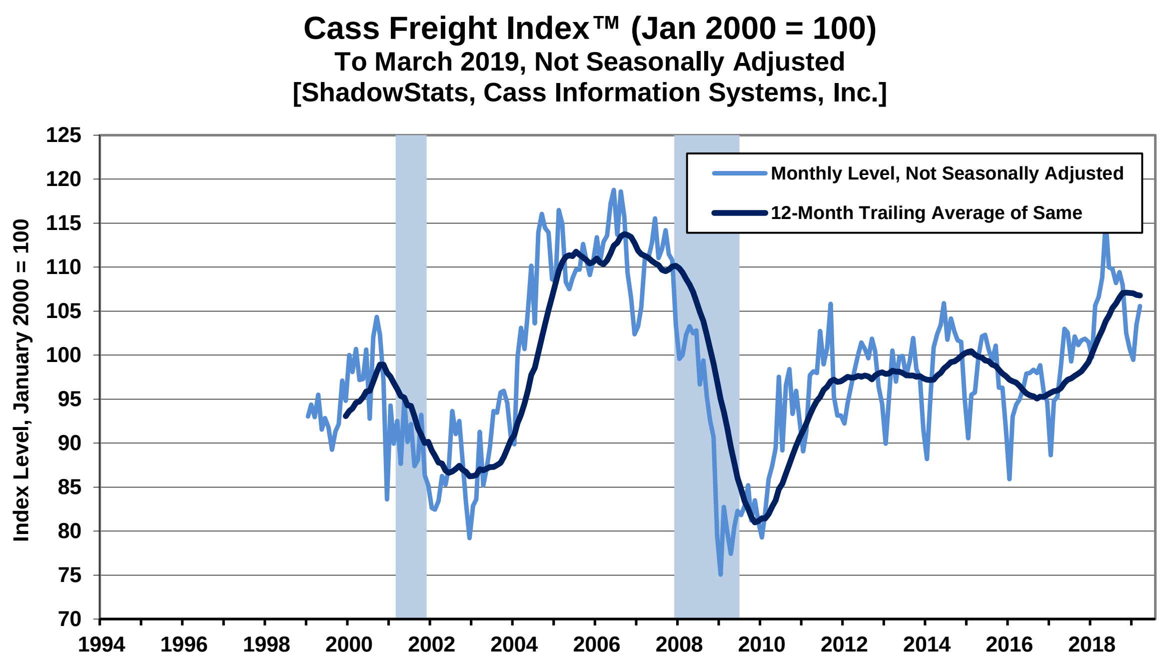


Graph 7: ShadowStats-Alternate Unemployment Rate, Inverted Scale (1994 to Date)

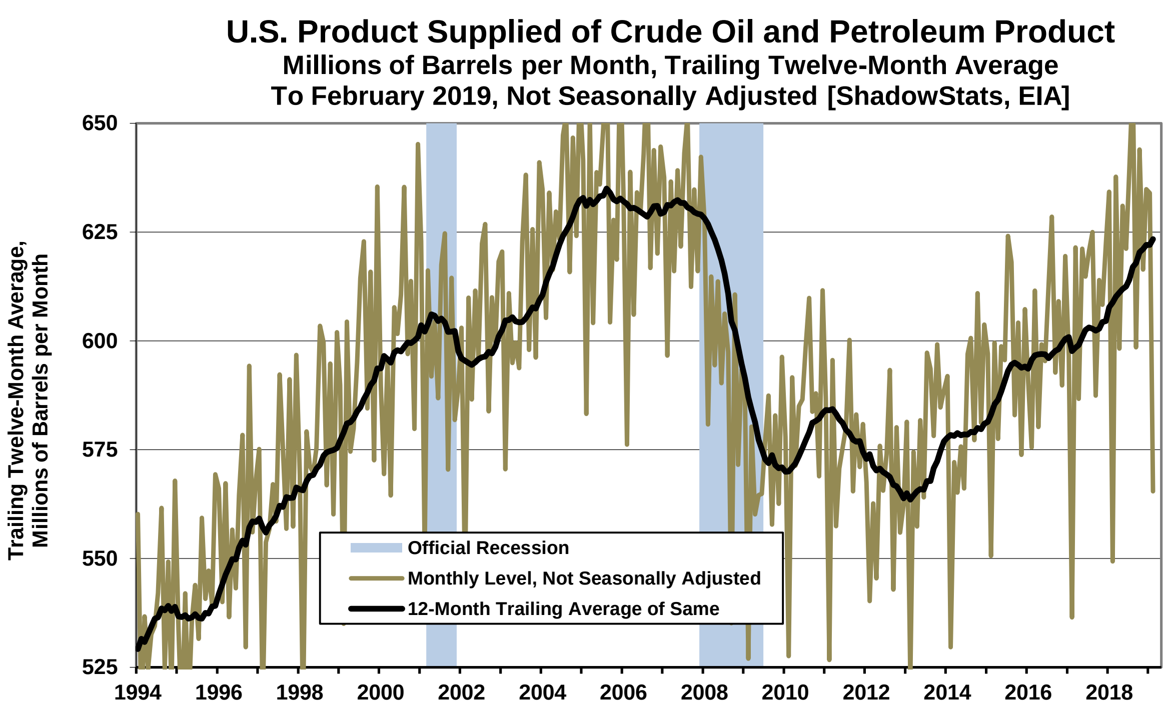


OTHER ECONOMIC INDICATORS

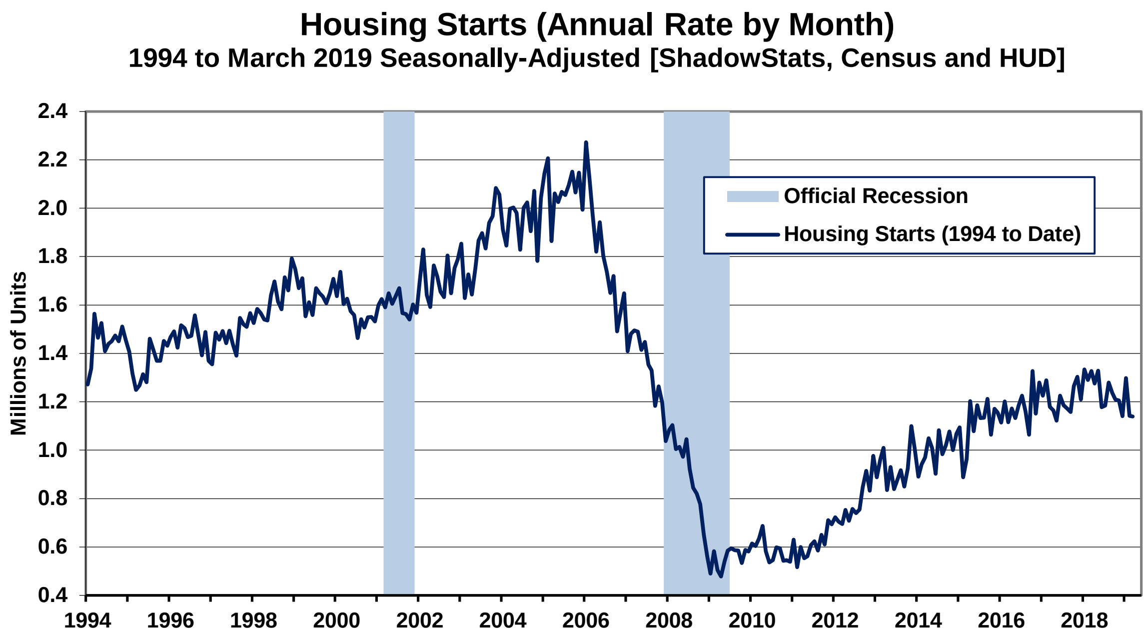
Graph 8: CASS Freight Index™ Moving-Average Level, 1994 to March 2019



Graph 9: U.S. Crude Oil and Petroleum Product Supplied (1994 to February 2019)



Graph 10: U.S. Housing Starts (1994 to March 2019)



[Construction Spending coverage begins on the next page.]

Quarterly Nominal Construction Spending Turned Negative Year-to-Year

Last Time That Happened Was the Onset of the Great Recession

CONSTRUCTION SPENDING

March 2019 Construction Spending Declined in the Month, on Top of Downside Revisions, With Negative Annual Growth in Nominal First-Quarter 2019 Generating a Major Recession Signal. Reported by the Census Bureau on May 1st, first-quarter 2019 nominal year-to-year growth in Construction Spending turned negative for the first time since fourth-quarter 2006, leading then into the Great Recession. That nominal series remained underwater year-to-year until fourth-quarter 2011, other than for some brief bottom bouncing at the recession's depth. In inflation-adjusted real terms, the new headline reporting showed that first-quarter 2019 activity was negative quarter-to-quarter for the third consecutive quarter.

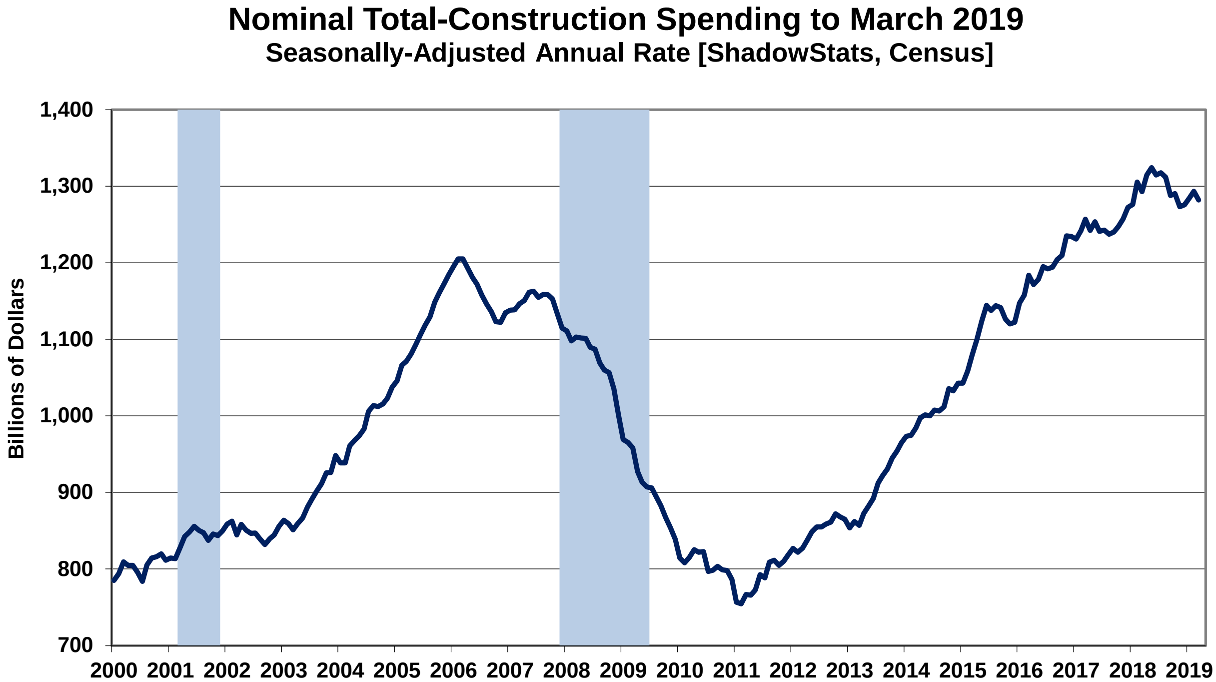
Given major downside revisions to the January and February Residential Construction Spending estimates, with a further hit to the headline March numbers, implications here are for some downside revision pressure on the recent "advance" first-quarter 2019 GDP.

Headline construction detail showed a nominal monthly decline of 0.9% (-0.9%) in March 2019, with revised gains in February and January of 0.7% [previously 1.0%] and 0.7% [previously 2.5%]. Nominal year-to-year change was a decline of 0.8% (-0.8%) in March 2019, versus a revised decline of 0.9% (-0.9%) [previously a gain of 1.1%] in February 2019, and a gain of 0.7% [previously 2.4%] in January 2019. The nominal annual decline in February was the first such drop since July 2011.

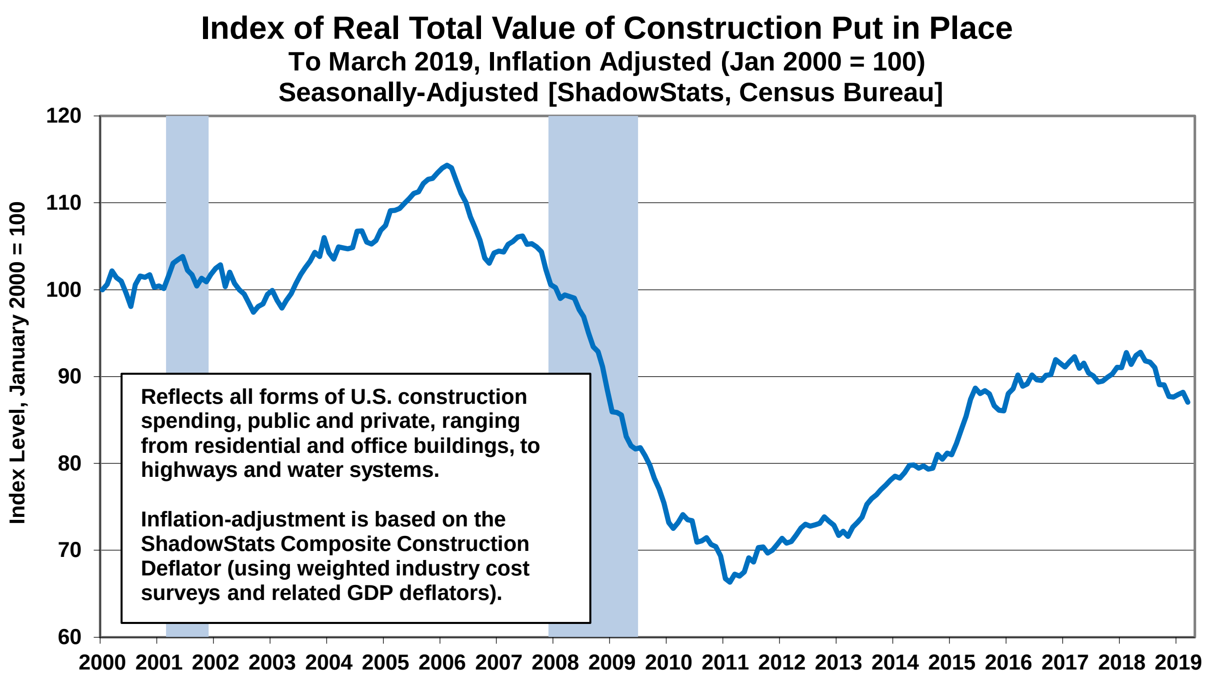
Graphs 11 to *14* plot the levels of activity and year-to-year change in both the nominal and inflation-adjusted real activity for total U.S. Construction Spending Put in Place. *Graph 12* (also following *Graph 15*) resembles previous plots of *Graphs 8* to *10* of economic series that have yet to recover their pre-recession peak levels. Real Construction Spending and Construction Payrolls respectively remained shy of recovering their pre-recession activity levels by 20.9% (-20.9%) and by 3.1% (-3.1%).

Graphs 15 and *16* show the level and annual change in headline Construction Payroll activity. *Graphs 17* to *23* compare the nominal and real levels of aggregate, private-sector and public-sector construction spending.

Graph 11: Total Value of Construction Put in Place (2000 to March 2019)



Graph 12: Index of Real Total Value of Construction Put in Place (2000 to March 2019)



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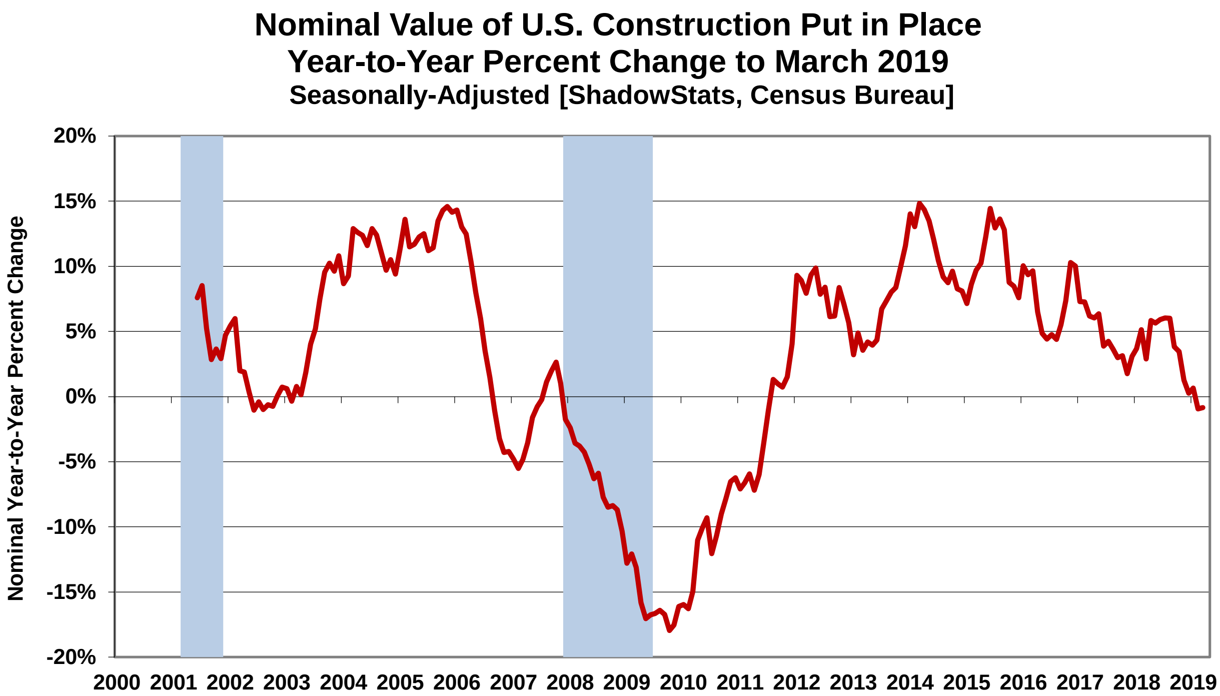
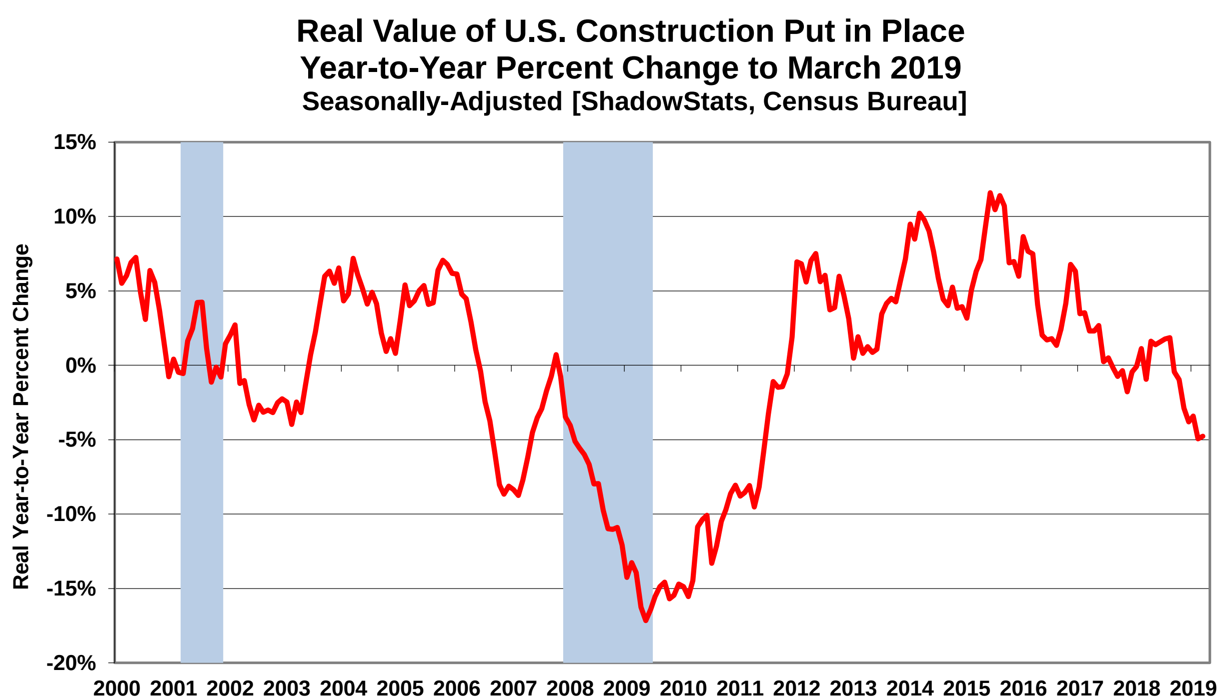
Graph 13: Year-to-Year Change in Nominal Construction Spending (2000 to March 2019)

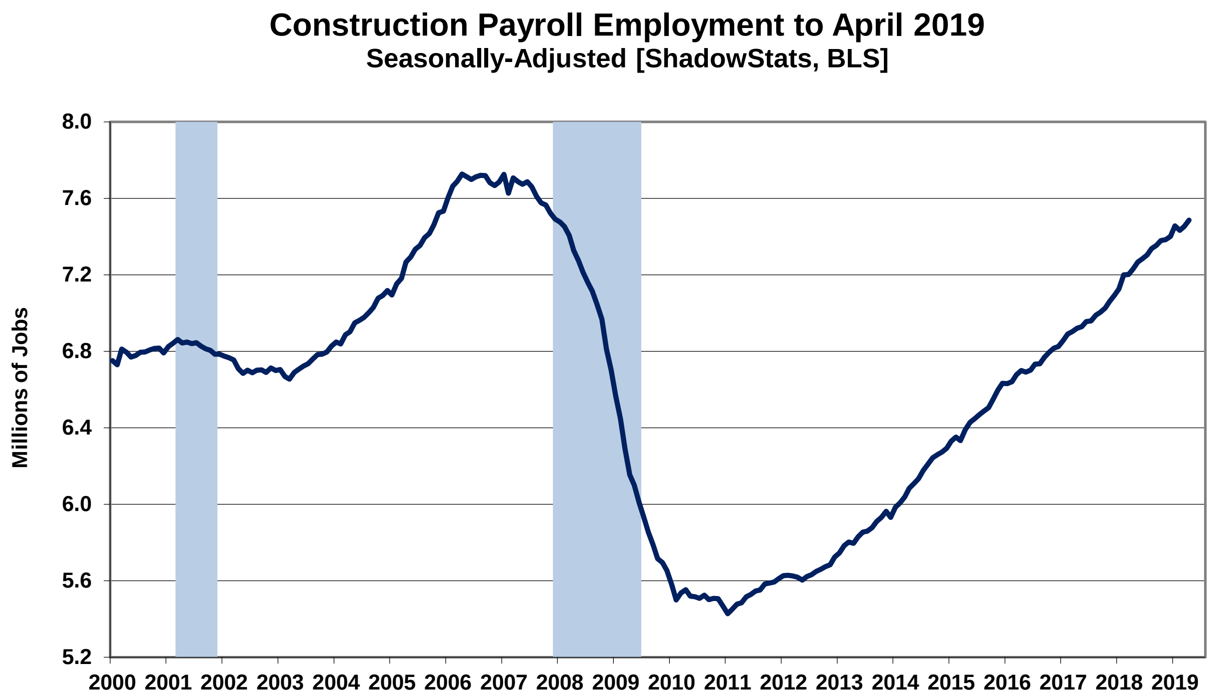


Graph 14: Year-to-Year Change in Real Construction Spending (2000 to March 2019)

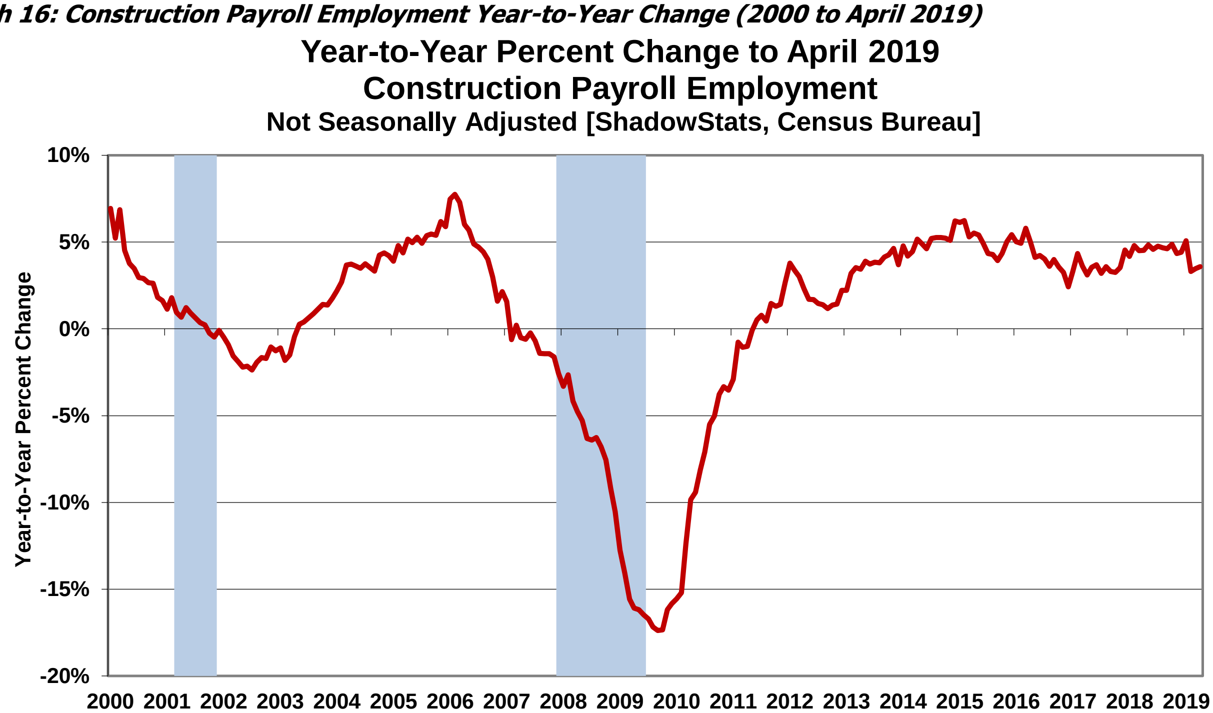


The Construction Employment level in April 2019 remained 3.1% (-3.1%) shy of ever recovering its pre-recession peak activity.

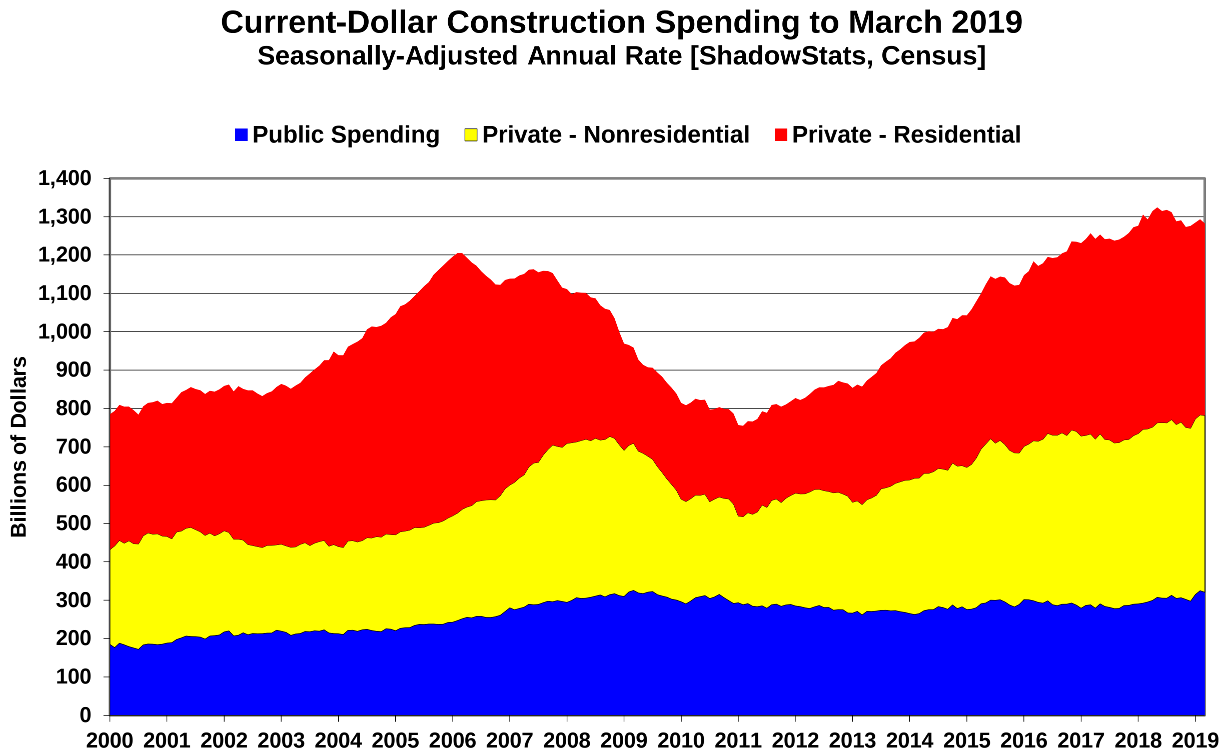
Graph 15: Construction Payroll Employment (2000 to April 2019)



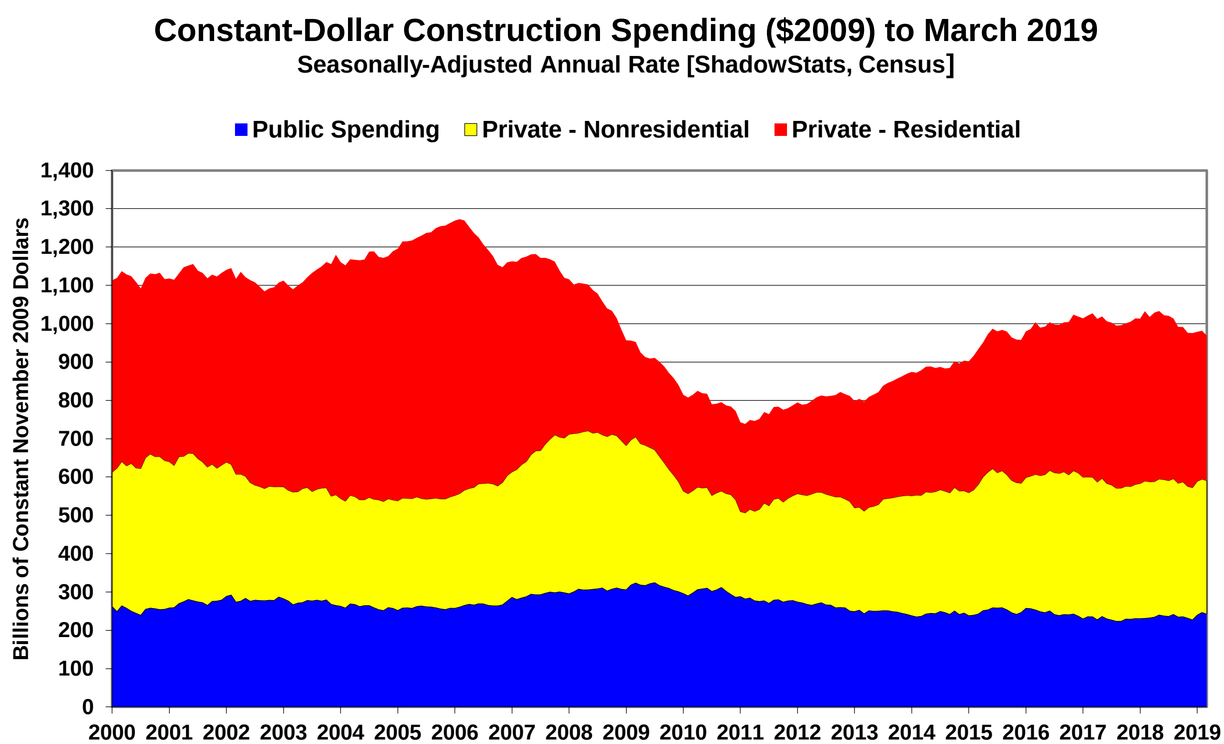
Graph 16: Construction Payroll Employment Year-to-Year Change (2000 to April 2019)



Graph 17: Current Dollar Construction Spending by Sector (2000 to March 2019)



Graph 18: Constant Dollar Construction Spending by Sector (2000 to March 2019)



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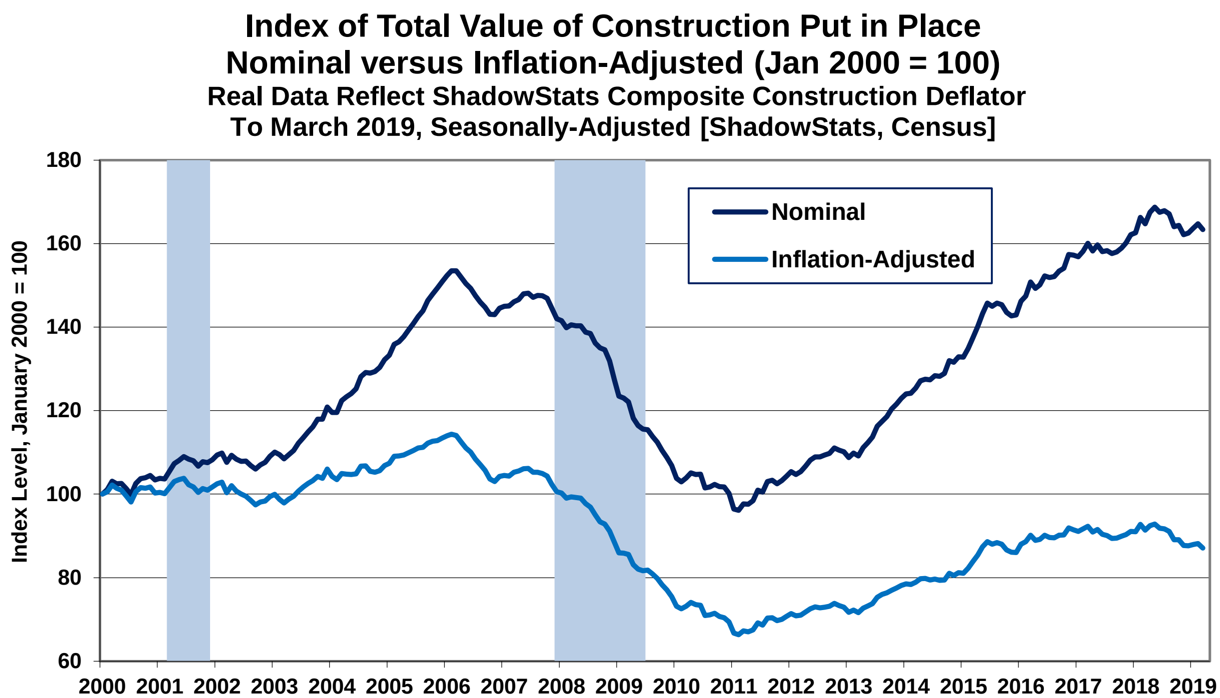
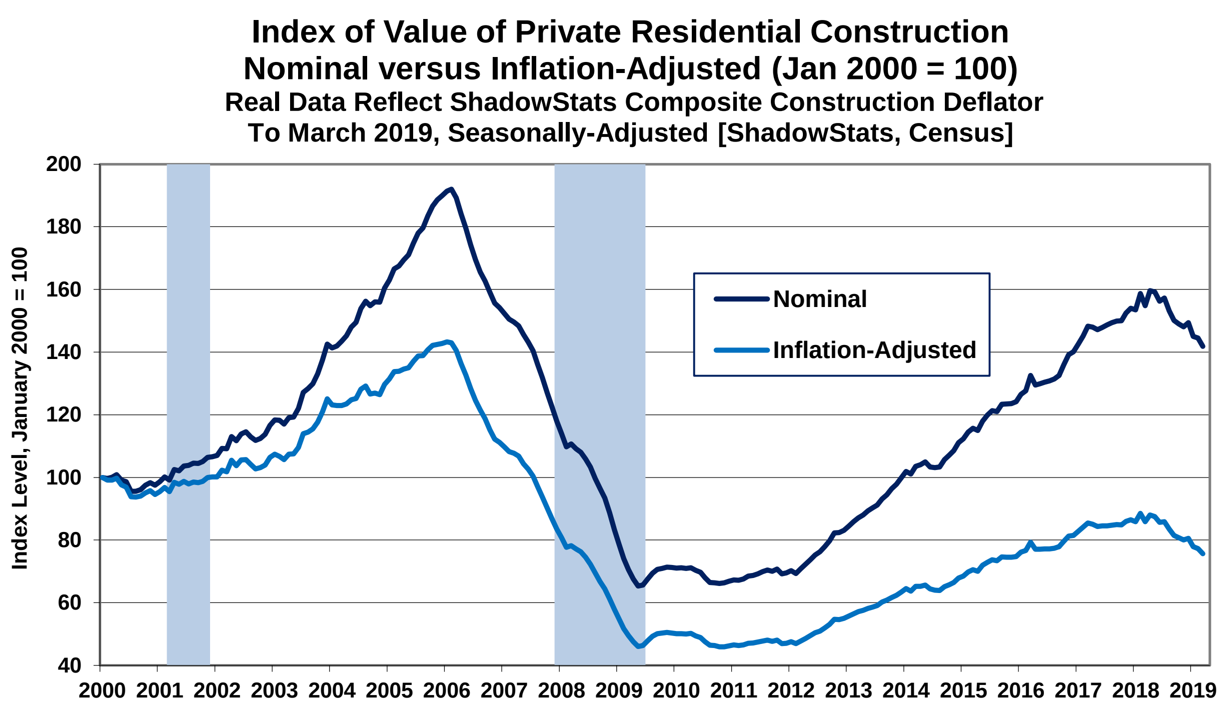
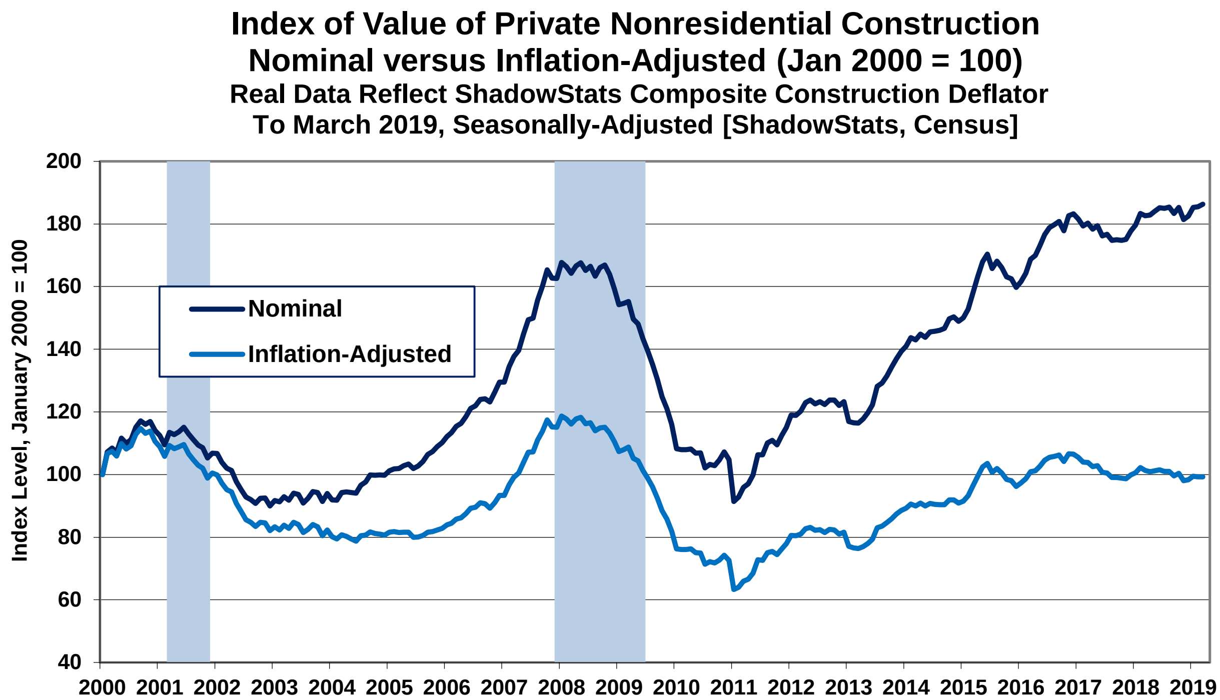
Graph 19: Index of Nominal Versus Real Total Spending (2000 to March 2019)



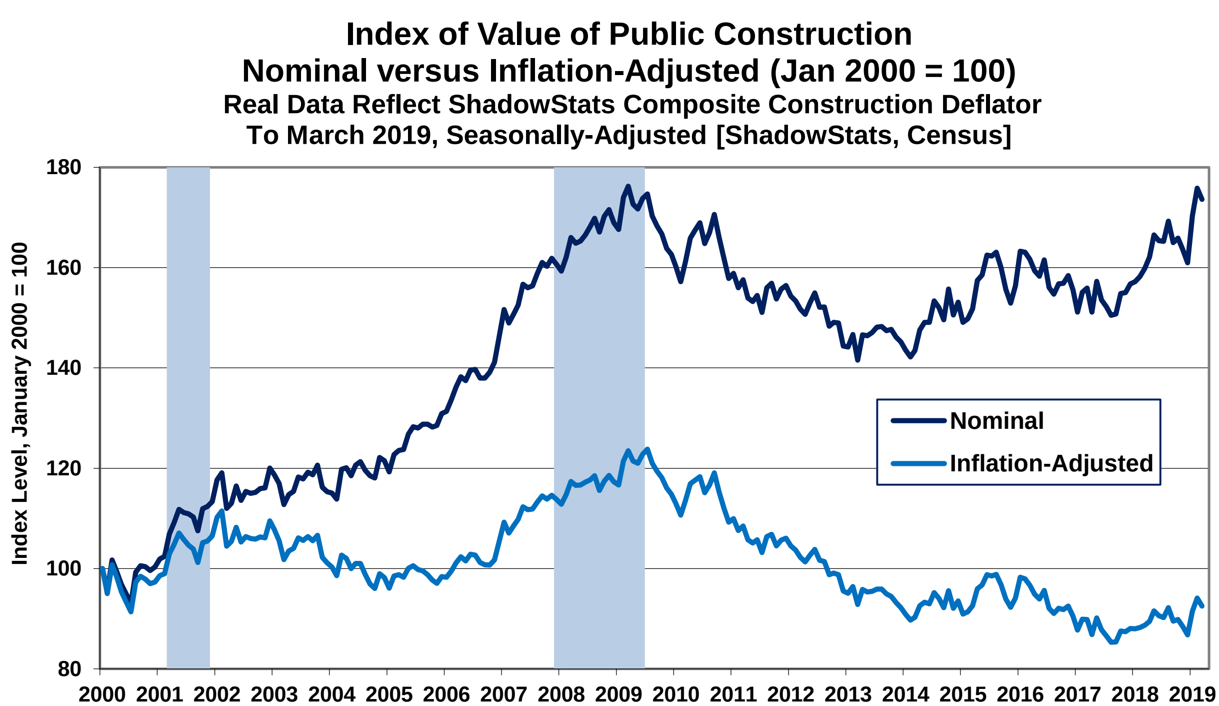
Graph 20: Index of Nominal Versus Real Private Residential Spending (2000 to March 2019)



Graph 21: Index of Nominal Versus Real Private Nonresidential Spending (2000 to March 2019)



Graph 22: Index of Nominal Versus Real Public Spending (2000 to March 2019)



“Advance” March Trade Deficit Confirmed Collapsing U.S. Consumer Goods Consumption

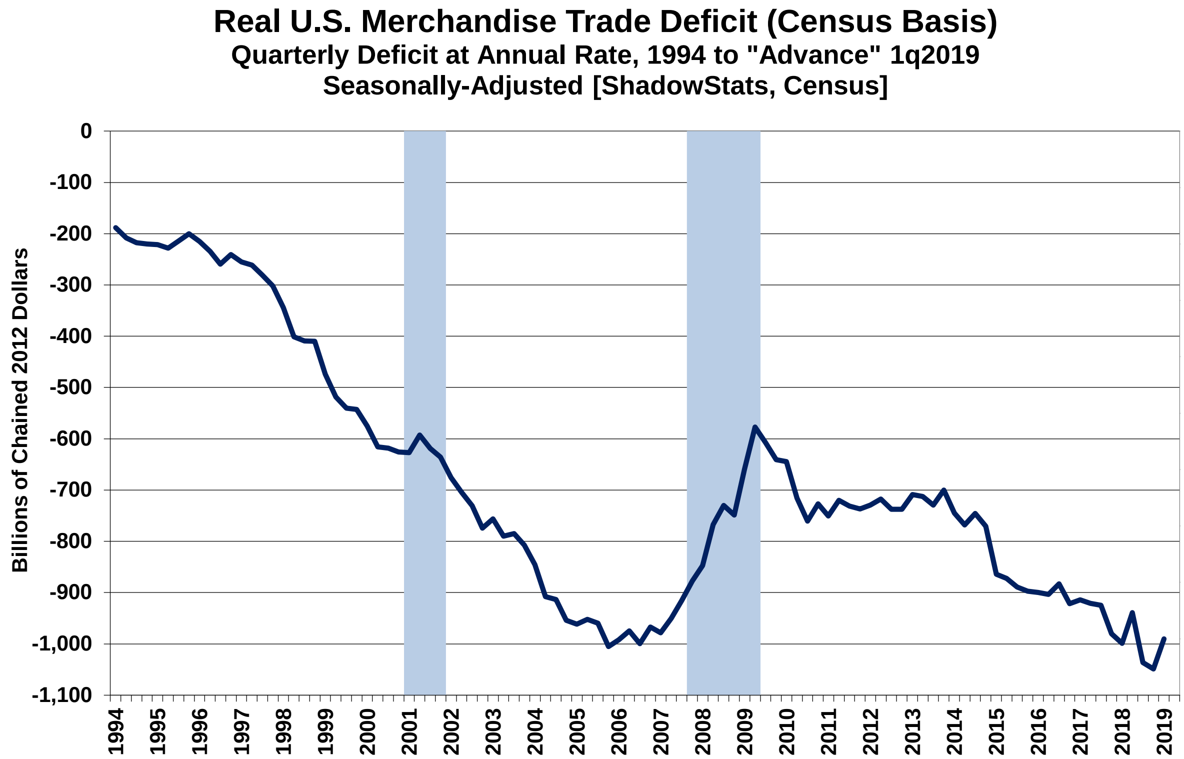
TRADE – GDP.

Minimal Revisions in the “Advance” March 2019 Trade Deficit. As released by the Census Bureau/ BEA on May 3rd, the minimal revisions to and minimal deterioration in the March “advance” estimate of the goods trade deficit, left open the question of missing consumer goods accounting in the GDP (see the discussion in *Bullet Edition No. 7*). The continued sharp narrowing in the “advance” deficit tentatively confirmed that the first-quarter 2019 Real Merchandise Trade Deficit signaled collapsing U.S. consumer goods consumption, which was only partially accounted for in the “advance” first-quarter GDP. The “final” trade estimate for first-quarter 2019 comes on May 9th.

Following *Graphs 23* and *24* are the same as *Graphs 8* and *9* in *Bullet Edition No. 7*, with only *Graph 23* updated here for the new merchandise trade data. *Graph 24* is the same as *Graph 9*, included here for comparison purposes.

[Graphs 23 and 24 follow on the next page.]

Graph 23: Real U.S. Merchandise Trade Deficit (First-Quarter 1994 to "Advance" First-Quarter 2019)



Graph 24: Real Net Exports of Goods and Services in GDP (First-Quarter 1994 to "Advance" First-Quarter 2019)

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Consumer Liquidity Conditions Continue to Tighten

MEDIAN HOUSEHOLD INCOME / CONSUMER OPTIMISM

March 2019 Real U.S. Median Household Income Declined for the Second Month. Sentier Research reported that data from the monthly Current Population Survey (CPS) of the Census Bureau showed that real median annual household income in March 2019 was down for the second month, now 1.0% (-1.0%) lower than in January 2019, and only 3.5% above January of 2000, the beginning of Sentier's statistical series. The two-month decline into March was the steepest since a 1.1% (-1.1%) drop into January 2017. The March 2019 reading was up year-to-year by 1.5%, also slowing for the second month, its weakest annual gain since April 2018. Sentier noted that recent monthly volatility in the CPI-U had been a contributing factor to shifting monthly real income patterns (see *Graphs 25* to *26*).

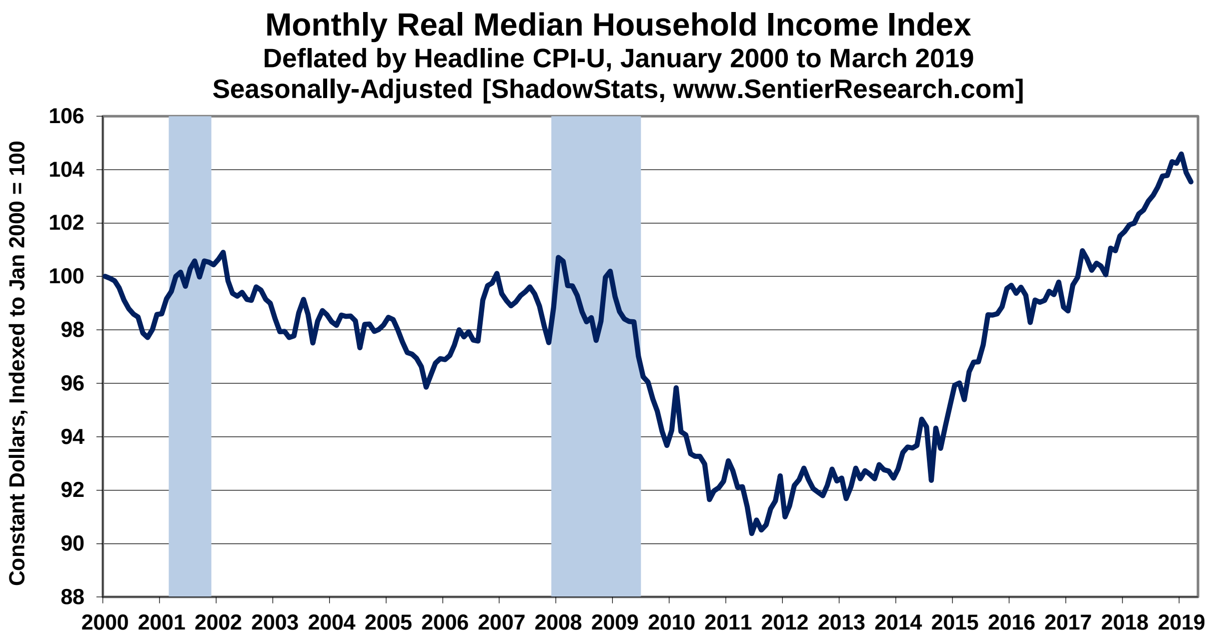
Real median income and tightening liquidity conditions here reflect liquidity tightening and interest rate hikes from the Federal Reserve, as well as consumer price inflation heavily spiked by rising energy, oil and related gasoline prices, albeit with a brief abeyance in November 2018 to January 2019 inflation.

April 2019 Consumer Confidence and Sentiment Held in Smoothed-to-Mixed Downtrend. Reflected in *Graphs 27* and *28*, April 2019 details for the Conference Board's Consumer-Confidence Index® and the late-April 2019 estimates of University of Michigan's Index of Consumer Sentiment both notched lower in the month, with the Confidence in a smoothed downtrend, and Sentiment in something of a fluttering downtrend. Both series show consumer optimism to be off recent peaks, down from recent multi-year highs.

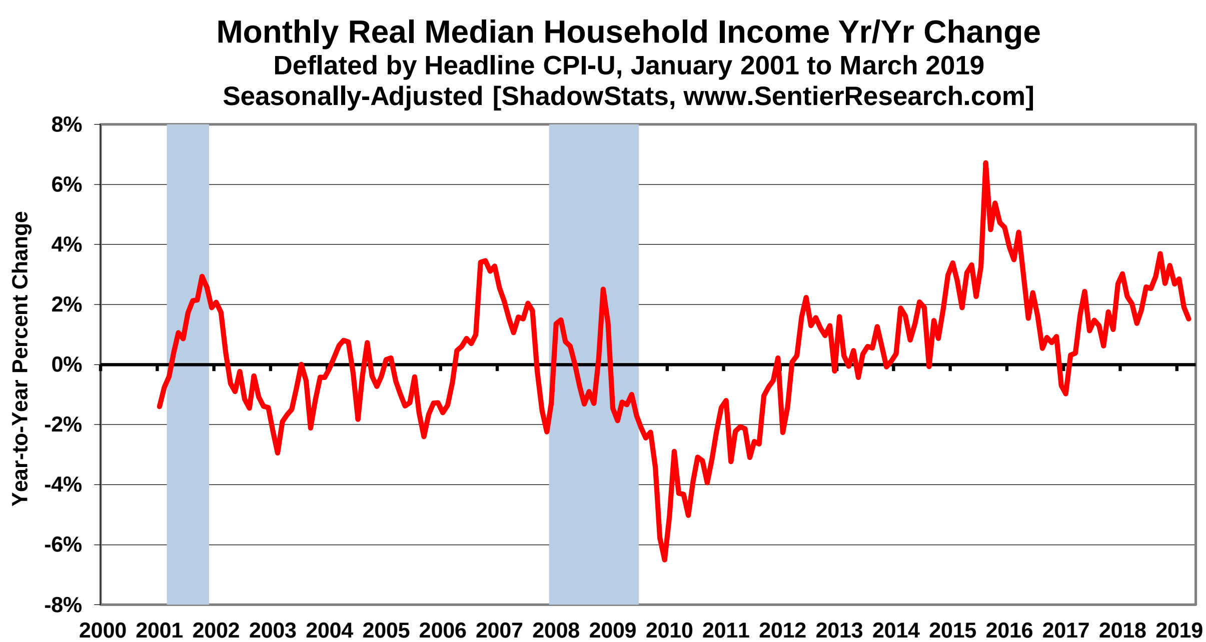
Showing the Consumer Confidence and Consumer Sentiment measures on something of a comparable scale, and a scale comparable with almost all indexed ShadowStats graphs, reflects both measures of the relative consumer optimism re-indexed to January 2000 = 100 for the monthly reading. Standardly reported, the Conference Board's Consumer Confidence Index® is set with 1985 = 100, while the University of Michigan's Consumer Sentiment Index is set with January 1966 = 100.

The Confidence and Sentiment series tend to mimic the tone of headline economic reporting in the press (see the discussion in *Commentary No. 764*), and often are highly volatile month-to-month, as a result. Recent press has been highly positive on the headline GDP and employment news, although generally post-April surveying and reporting. Barring interim negative news, such should lead to stronger optimism readings in May.

Graph 25: Real Monthly Median Household Income – Sentier Research (2000 to March 2019)
(Update of *Graph 10* in [Consumer Liquidity Watch No. 5])

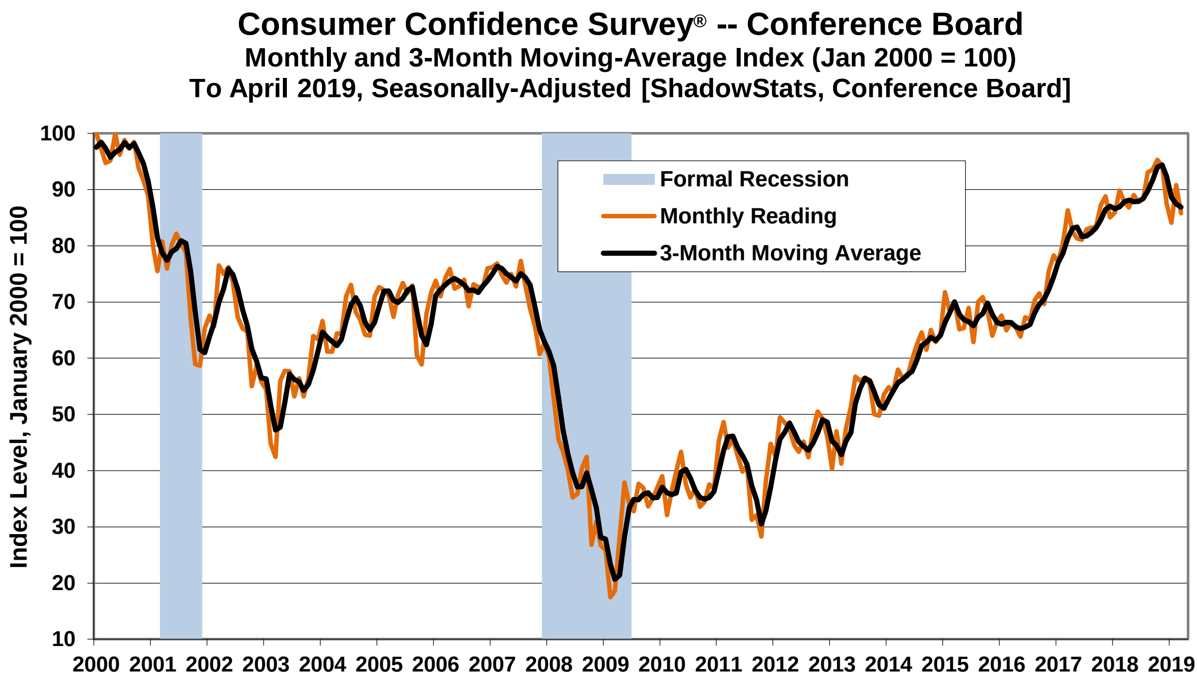


Graph 26: Yr-to-Yr % Change, Real Monthly Median Household Income – Sentier Research (2000 to Date)
(Update of *Graph 10* in [Consumer Liquidity Watch No. 5])



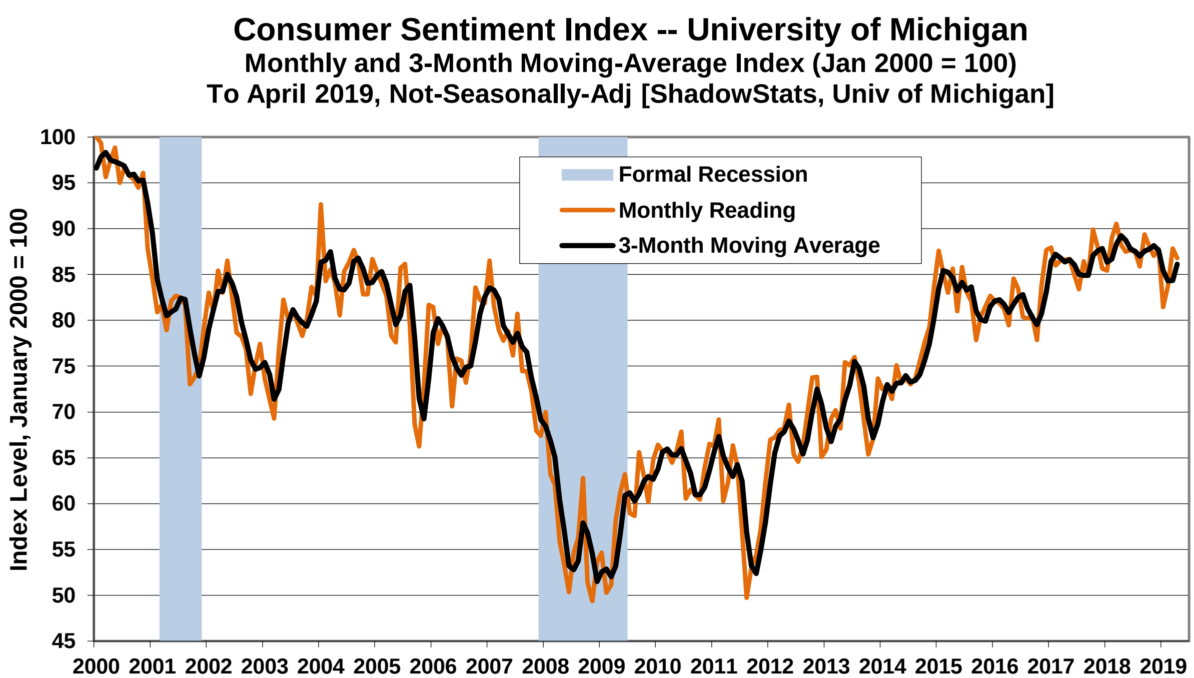
Graph 27: Consumer Confidence Survey (Conference Board)

(Update of *Graph 2* in Consumer Liquidity Watch No. 5)



Graph 28: Consumer Sentiment Index (University of Michigan)

(Update of *Graph 3* in Consumer Liquidity Watch No. 5)



Fed Chairman Powell: "We don't see a strong case for moving in either direction."

Flip-Flopping FOMC Policy Likely Has Not Ended

Easing by September, Given A New Recession?

FOMC POLICY: Moving from Rate Hikes, to Neutral, to Anticipated Easing, to Neutral. Discussed in *Special Commentary No. 983-B* and in today's *Overview*, the Federal Reserve is looking to raise interest rates and to liquidate assets acquired in the banking system bailout of a decade ago, reversing the extraordinary systemic distortions it introduced during the banking collapse, all without crashing the current the stock market or being extraordinarily disruptive to the financial system.

With the FOMC raising rates into the December 2018 FOMC meeting and indicating at the time that more rate hikes would follow in 2019, the stock market declined sharply, in response. As headline economic activity increasingly signaled an unfolding recession, the FOMC moved to a position of no more rate hikes in 2019. As the markets began to anticipate some rate cuts this year, suddenly the GDP showed its ridiculous surge. The FOMC indicated no shift, no lowering of rates for the foreseeable future. The banks and their FOMC want to raise rates, and will do so when they can get away with it.

Yet, it is the raising of rates and the tightening of liquidity that have driven the current economy to the brink of a new recession. As that recession surfaces, ShadowStats looks for the FOMC to move to an easing stance, by September. The Committee seems to be able to change direction freely, at any time. As the recession intensifies, we even may find the FOMC falling back into some form of perpetual Quantitative Easing, discussed in *No. 983-B*.

Annual Money Supply Growth Has Been Reasonably Stable, Yet the Related Monetary Base Still Is Showing An Annual Collapse That Last Triggered the Second Down Leg of the Great Depression. Also, *Graph 29* plots the year-to-year change by month in headline Money Supply M1, M2 and M3 for April 2019, where M3 is the ShadowStats Alternate estimate published since 2006, when the Federal Reserve ceased publishing its then-broadest measure of the money supply. Nominal annual growth has been reasonably flat on average in recent years, although inflation-adjusted growth has been slowing recently, a traditional leading indicator to weakening activity. The FOMC has done much to insulate money supply in recent years from crisis-related movement in the monetary base, which otherwise has been the Fed's traditional tool for targeting money supply growth. The latest detail incorporated Federal Reserve benchmark revisions into April, which resulted in somewhat weaker headline annual growth in M2 and M3. The plot and underlying data are found and updated in the Money Supply section of the Alternate Data tab on the ShadowStats homepage (www.ShadowStats.com).

In the context of what had been the FOMC's recent tightening stance, year-to-year change in the St, Louis Fed's measure of the adjusted monetary base declined year-to-year by 12.2% (-12.2%) in First-Quarter 2019. That was the steepest quarterly annual decline since the post-World War I depression in 1922, it

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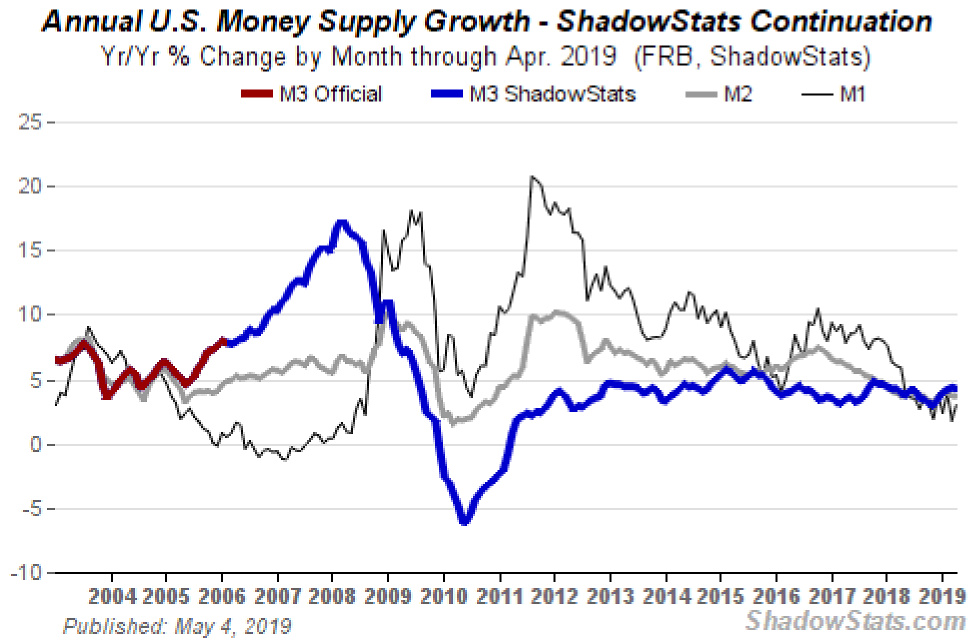
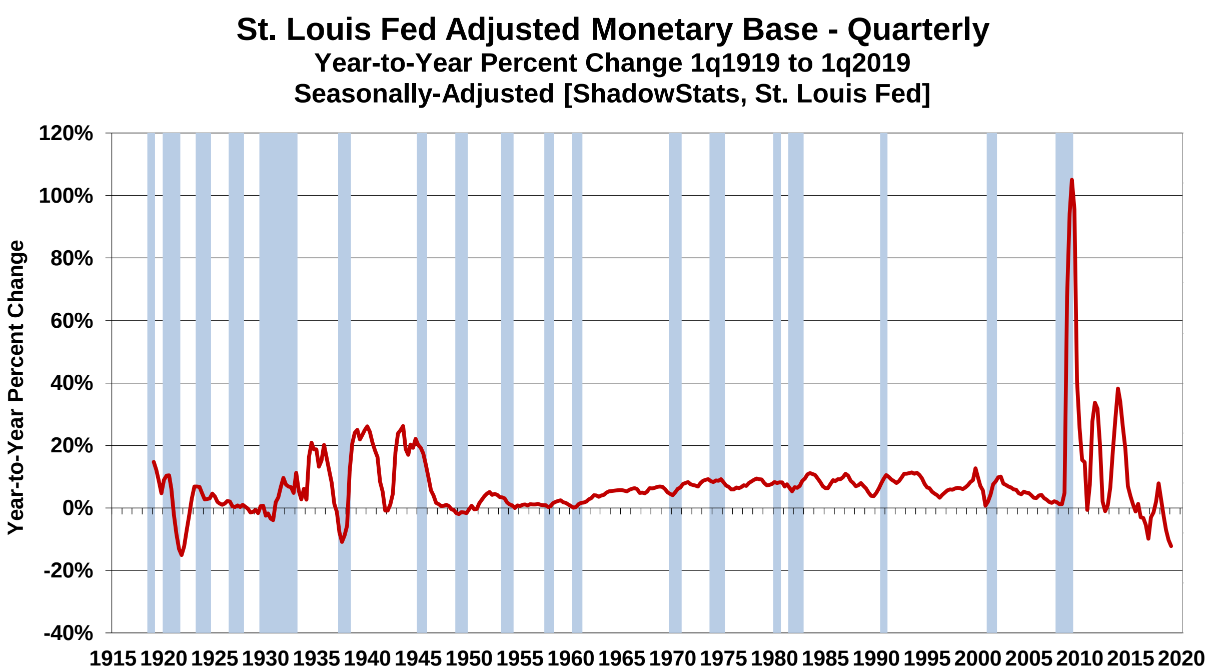
was deeper than the quarterly drop credited with launching the second down-leg of the Great Depression, as seen in *Graph 30.* Where the annual decline in the bi-weekly measure of the Monetary Base had narrowed to a drop of 10.8% (-10.8%) in the April 10th week, that deepened anew to 12.2% (-12.2%) in the most-recent April 24th period, as reflected in *Graphs 31* and *32*.

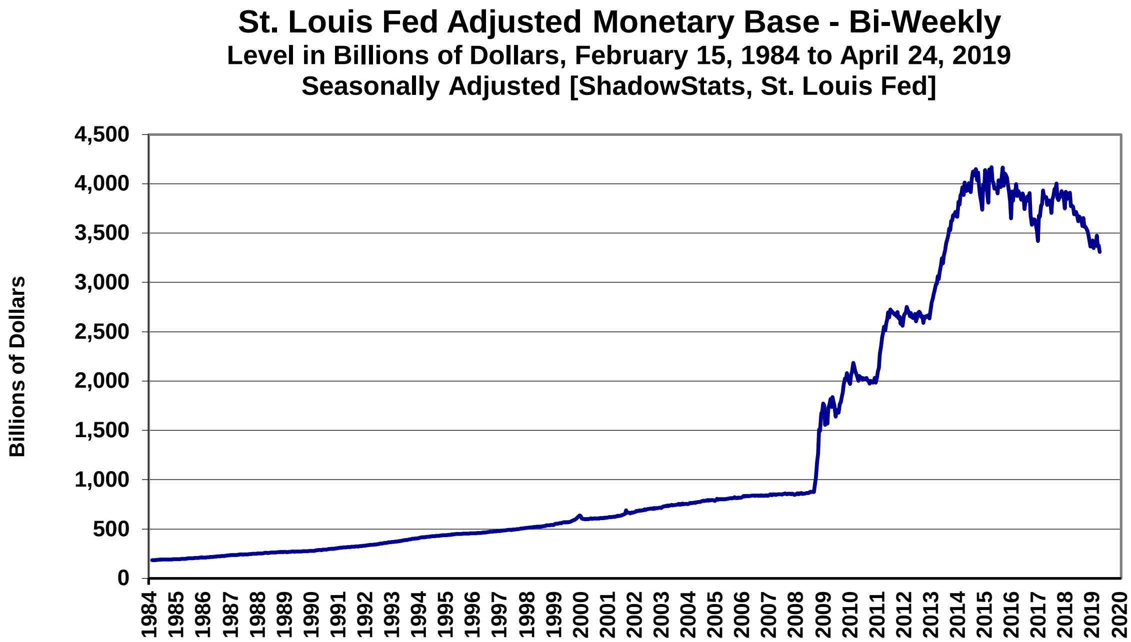
Graph 29: Comparative Money Supply M1, M2 and M3 Yr-to-Yr Changes through April 2019



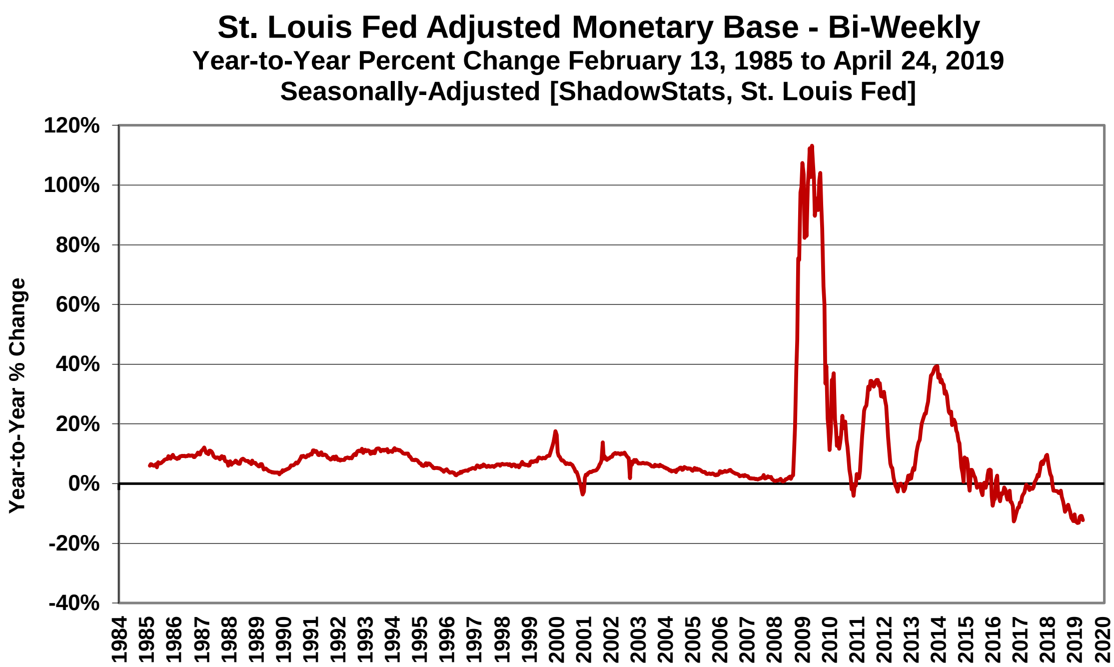
Graph 30: Yr-to-Yr Percent Change, Quarterly Louis Fed Monetary Base (1q1919 to 1q2019)



Graph 31: Saint Louis Fed Bi-Weekly Monetary Base, Billions of Dollars (1984 to April 2019)



Graph 32: Yr-to-Yr Percent Change, Bi-Weekly Saint Louis Fed Monetary Base (1984 to April 2019)



While the Fed generally did not begin targeting the Monetary Base until the 1960s, Monetary Base growth historically always has had a strong leading relationship to economic activity.

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