

John Williams'  
**Shadow Government Statistics**  
*Analysis Behind and Beyond Government Economic Reporting*

**SHADOWSTATS BULLET EDITION NUMBER ELEVEN**

**May 31, 2019**

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**REVISED GROSS DOMESTIC PRODUCT; APRIL DURABLE GOODS**

**Major New Recession Continues to Unfold, With a Deepening,  
Broad Economic Contraction Evident in Key Economic Series,  
Along With Mounting Concerns on Wall Street and at the Federal Reserve**

**Look for Renewed FOMC Easing by September 2019**

**Real Annualized First-Quarter Gross Domestic Product (GDP) Growth  
Revised Lower to 3.07% from 3.17%, Against an Unrevised Fourth-Quarter 2.17%**

**Massive Downside Revisions to Gross Domestic Income (GDI), Which Is the  
Theoretical Income-Side Equivalent of the Consumption-Side GDP,  
Highlighted Unstable Reporting in the National Income Accounts**

**Fourth-Quarter 2018 Annualized Real GDI Growth of 1.66% Revised to 0.52%;  
Initial First-Quarter 2019 Growth of Just 1.43% Was Only 0.30% Net of Revisions**

**First-Quarter GDP Remained Heavily Bloated, Distorted by  
Government Shutdown Disruptions to Data Gathering and Reporting**

**Broader and Similarly Distorted First-Quarter Gross National Product (GNP),  
GDP Plus the Trade Balance in Factor Income (Interest and Dividend Payments),  
Came in at an Initial 2.66%, versus an Unrevised Fourth-Quarter 2.12%**

**April Durable Goods Orders Declined Month-to-Month and Year-to-Year,  
Real Orders Ex-Commercial Aircraft on Track for Third Quarterly Contraction**

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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, with the current economic circumstance updated in [\*Bullet Edition No. 7\*](#), [\*No. 8\*](#), [\*No. 9\*](#), [\*No. 10\*](#) and today's missive. The forecast of a formal new recession has not changed materially, and the major points in *No. 983-B* remain intact. The minimal first revision of First-Quarter GDP reporting to 3.07% from 3.17%, left the headline numbers meaningfully overstated against underlying economic reality, still likely due to government-shutdown distortions and disruptions to the headline data. Discussed in the *Overview*, unusually large and sharp downside revisions to first-quarter GDP still are a fair bet, given the major revisions published with April Industrial Production and New Orders for Durable Goods, and as likely will follow with pending annual benchmark revisions to Retail Sales on June 25th and as pending for other series such as Construction Spending. The potential remains in play for an outright quarterly contraction in the GDP, in revision, but not until the GDP's July 26th benchmarking, as will be assessed more fully in the weeks 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.**

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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](http://www.ShadowStats.com)), covering major economic releases, usually within two-to-three hours of headline publication. Unusual market circumstances, and pending *ShadowStats* publications also are covered.
  - The *Bullet Edition* publishes multiple times per month, as dictated by economic and financial-market developments. Simply put, the *Bullet Edition* conveys brief communications and analyses on topics of particular near-term significance.
    - Today's *Bullet Edition* reviews the first revision to first-quarter Gross Domestic Product and related initial estimates of Gross Domestic Income and Gross National Product, updating the coverage of the initial first quarter GDP estimate in [\*Bullet Edition No. 7\*](#).
  - *Regular Commentaries* should publish about once per month, providing a more comprehensive overview of unfolding conditions, occasionally as a *Special Commentary*.
    - [\*Special Commentary No. 983-B\*](#) posted April 22nd.
    - *Commentary No. 984* is planned for the weekend of June 8th, reviewing broad economic conditions in the context of the May 2019 labor data.
  - *Hyperinflation* and *Consumer Liquidity Watches* should update once per month, with alternating updates roughly every other week, following *Commentary No 984*.
  - 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](http://www.ShadowStats.com)).
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## OVERVIEW

**Headline 1q2019 GDP Slowed Minimally to 3.07% from 3.17% in Revision**

**Quarterly Growth in 4q2018 Gross Domestic Income Revised to 0.52% from 1.66%**

**New Recession Continues to Unfold in Other Data, Headline GDP Will Catch Up**

**Industrial Production, Manufacturing, Construction All Signal Recession**

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

**Mounting Consumer Liquidity Difficulties and a Booming Economy?**

**Consumer Activity Accounted for 72.3% of the Level of 1q2019 GDP Activity**

**Yet, It Generated Only 23.4% of 1q2019 GDP Growth, Down from 68.2% in 4q2018**

**U.S. Economy Cannot Return to Normal Happy Growth Without the Consumer**

**FOMC Likely Will Be Easing Anew by September 2019**

**First Revision to 1q2019 GDP Was Negligible, Holding at 3.1%, Which Is Even Less Credible Than The Initial 3.2%, Given Increasingly Weakening Activity in Intervening Data Releases.** The initial revisions to First-Quarter 2019 GDP were minimal, as detailed in *Table 1*. The table breaks out quarterly and annual growth by Gross Domestic Product (GDP), which is the theoretical consumption-driven equivalent of the income-driven Gross Domestic Income (GDI), also in the table, and by Gross National Product (GNP), which is the GDP plus factor income, the net trade balance in interest and dividend payments. *Table 1* also shows data by major categories, and by quarter and by monthly revisions.

New in the May 30th headline GDP first-revision reporting by the Bureau of Economic Analysis were initial estimates of first-quarter GDI and GNP, discussed here. The GDI standardly also is revised for its prior quarter, along with its initial estimate for the latest quarter. Neither the GDP nor the GNP is open to revision in the prior quarter again, until the annual benchmarking, which is July 26th this year.

[\*\*Bullet Edition No. 7\*\*](#) provided coverage of the headline initial First-Quarter 2019 GDP estimate, which still describes the headline GDP circumstance. *Graphs 1 to 9* are updated from *No. 7*, but a comparison between the initial and the current plots shows little visible difference. Today's headline numerical detail, compared with the initial estimate is found in *Table 1*. Expanded upon in [\*\*Bullet Edition No. 8\*\*](#),

mounting labor market stresses and tightening liquidity conditions ran counter to a booming economic expansion. [\*Bullet Edition No. 9\*](#) also discussed tightening consumer liquidity. [\*Bullet Edition No. 10\*](#) detailed the latest in a series of economic releases that suggested underlying economic activity was in contraction, not booming. A further addition to those series is April New Orders for Durable Goods, reviewed later in this *Bullet Edition*.

**Despite Massive Downside Revisions to GDI Estimates, the Second Estimate of 1q2019 GDP Revised Minimally Lower to 3.07% (Previously 3.17%), Versus an Unrevised 2.17% in 4q2018.**

Gross Domestic Income (GDI), again, is the theoretical income-side equivalent to the consumption-side GDP. Although the two sides rarely come close to matching, their growth patterns currently are moving sharply in opposite directions, as reported May 30th by the Bureau of Economic Analysis (BEA). GDI initially gained 1.66% quarter-to-quarter in 4q2018, but that just revised lower to 0.52%, consistent with what should be a downside revision to 4q2018 GDP. Fourth-quarter GDP, however, currently is not subject to revision until the July 26th GDP benchmarking. Headline initial reporting of 1q2019 GDI came in at 1.43% annualized real growth, which was a gain of just 0.30% net of revisions.

In more-stable year-to-year trends, consider that annual growth rates in 3q2018, 4q2018 and 1q2019 GDP now stand respectively at 3.00%, 2.97% and 3.19% (previously 3.21%), in some uptrend, while the same numbers for the GDI are 2.69%, 2.45% (previously 2.74%) and 1.83%, in a downtrend. Separately, the broader Gross National Product (GNP), again, GDP plus the trade balance in factor income, showed initial 1q2019 real annual growth of 2.97%, versus 2.85% in 4q2018, with annualized quarterly growth of 2.66% in 1q2019, versus 2.12% in 4q2018.

Current headline GDP growth remains not credible and still should face major downside revision, but that well could be with the July 26th benchmark revisions. Previously discussed here, the 1q2019 GDP estimate is of questionable quality, reflecting underlying data that were disrupted and distorted meaningfully by the government shutdown. Reporting quality also was impaired by related, more than usual underlying BEA guesses needed to generate the GDP estimate.

***Mounting Consumer Distress, Collapsing Goods Consumption.*** With minimal revisions to the headline GDP, previous comments remain relevant. Despite the happy headline GDP growth, current circumstances reflect deteriorating consumer liquidity conditions and mounting consumer financial stress. Where consumers directly drove 72.3% of the latest headline GDP activity, consider that they only accounted for 23.4% of 1q2019 GDP growth, down from 68.2% of the GDP growth in 4q2018. Healthy GDP growth does not last long without the support of a financially healthy consumer.

**Weaker and Weakening Economic Data Should Continue Intensifying Market Expectations for Renewed FOMC Easing, Hitting the U.S. Dollar and Boosting Precious Metals Prices.** The May 22nd [\*Bullet Edition No. 10\*](#) headlined: *May 30th Second Estimate of First-Quarter 2019 GDP Likely Will See Some Downside Revision; Bigger Revisions Loom on June 27th and July 26th; FOMC Easing Remains Likely by September.* While the downside first revision to 1q2019 GDP was minimal, those headlines remain play. Also noted in *No. 10*, and as discussed in *Bullet Editions No. 7 to No. 9*, and confirmed by April 2019 Industrial Production revisions, there remains a missing GDP component tied to weaker consumer activity than currently headlined in the GDP. It is reflected in the narrowing trade



deficit, which is driven by a collapse in consumer goods imports and presumably goods consumption. There is a fair shot of that being caught up in the Retail Sales benchmarking (June 25th), or it could show up in a much larger GDP inventory buildup. In the latter case, there would be a downside revision to first-quarter “Final Sales” (GDP net of Inventory Change). Still, as discussed shortly, the GDP benchmarking probably is the best bet for bringing the numbers back into balance.

Nonetheless, a renewed recession is unfolding, one that was triggered by excessive Federal Reserve tightening, which constrained consumer liquidity and consumption. The faltering economy is an increasingly uncomfortable circumstance for the Federal Reserve’s Federal Open Market Committee (FOMC), which likely should be easing, possibly with renewed Quantitative Easing, by September 2019, despite current Fed protestations to the contrary. Weakening economic numbers increasingly should intensify market expectations for same, hitting the U.S. stock market, the U.S. Dollar and boosting gold and silver prices. As headline economic activity weakens sharply, meaningful downtrends in the stocks and the dollar should become dominant, along with rallying precious metals prices, as flight capital (domestic and foreign) increasingly seeks higher rates and safety outside the dollar and U.S. assets.

The broad economic and financial-market outlook of [\*Special Commentary No. 983-B\*](#) remains in play, in the context of updated material through today’s missive.

## **GDP Benchmarking Likely Is the Best Shot for Better-Quality First-Quarter Numbers**

**Beware July 26th, When a Formal Recession Likely Will Have Gained Popular Recognition.** The just-published second estimate of 3.07% [previously 3.17%] real annualized First-Quarter 2019 GDP faces two further monthly revisions, the “final” GDP revision of June 27th, and the annual GDP benchmarking on July 26th, which also will revise Fourth-Quarter 2018 GDP activity and before. Growth in fourth-quarter 2018 and first-quarter 2019 should revise to the downside, at that time, reflecting recent negative revisions to underlying series such as Industrial Production (again, see the discussion in [\*Bullet Edition No. 10\*](#)), and the unusually sharp downside revision to Gross Domestic Income in fourth-quarter 2018, as just reported and discussed here. The first-quarter GDP number remains a fair bet to be in real quarter-to-quarter contraction coming out of the annual benchmarking.

Coincident with the July 26th Benchmark Revisions will be the “advance” estimate of Second-Quarter 2019 GDP. With second-quarter GDP likely to show a second, consecutive real quarterly decline, that should set the stage for an eventual, formal “Recession” declaration. Nonetheless, FOMC and financial-market recognition of that circumstance should run well ahead of any formal declaration by the National Bureau of Economic Research ([\*NBER\*](#)).

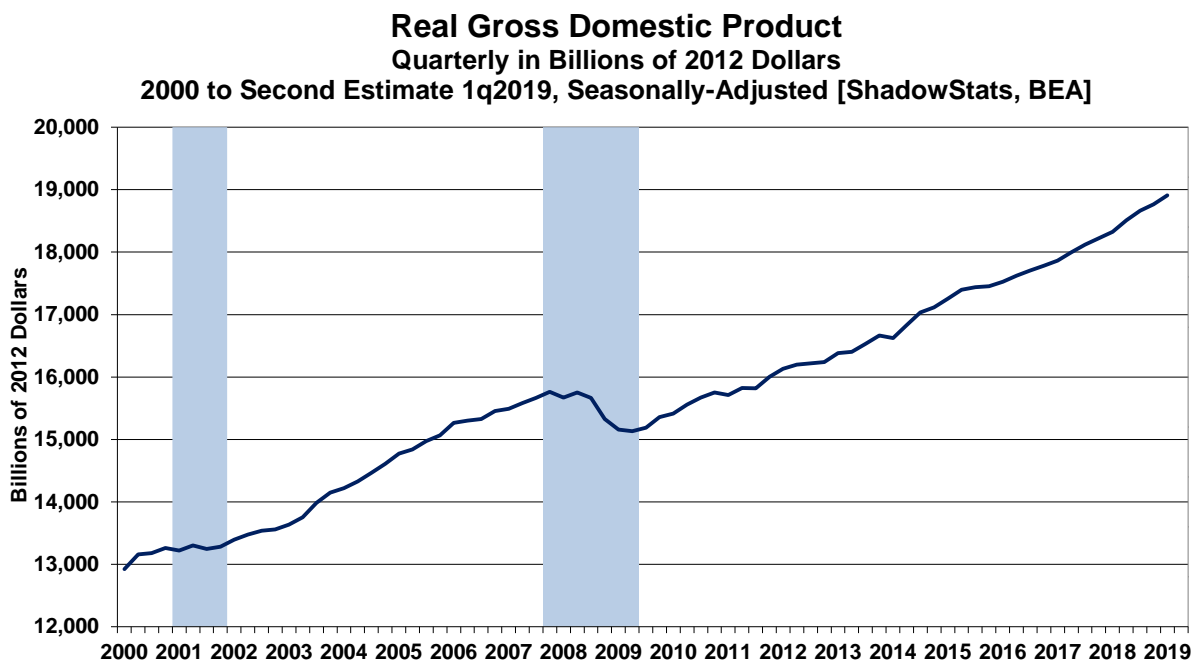
**Recession Rumbblings.** Beyond recent rumbblings of mounting recession risks from major Wall Street financial houses, the *Wall Street Journal* reported yesterday (May 30th), following the GDP revision, that “Federal Reserve Vice Chairman Richard Clarida said the U.S. economy is in good shape but that central bank officials would consider interest-rate cuts should economic data reveal a material risk of a sharper slowdown than they currently expect.” That latter comment sounded more like a warning than a strong vote of confidence on the economy.

**[Table 1: Revised First-Quarter 2019 GDP Detail follows on the next page.]**

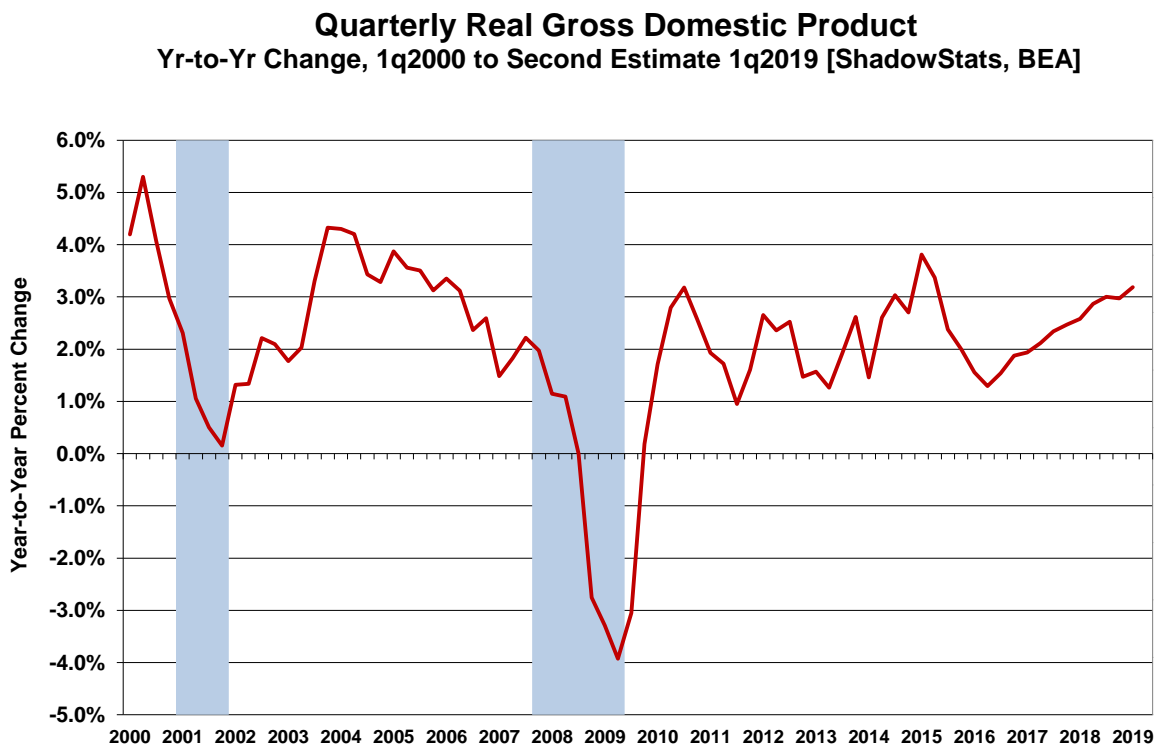
**Table 1: Gross Domestic Product, Quarterly Detail (First Quarter 2018 to Second Estimate, First-Quarter 2019)**

<b>Annualized Quarterly Real Growth in Headline Gross Domestic Product</b> <b>Second Estimate of First-Quarter 2019 GDP and Related Headline Data</b> <b>Growth Contribution by Consumption and Product Sector</b>						
<b>GDP COMPONENTS</b>	<b>1st-Q 2018 Final</b>	<b>2nd-Q 2018 Final</b>	<b>3rd-Q 2018 Final</b>	<b>4th-Q 2018 Final</b>	<b>1st-Q 2019 First Estimate</b>	<b>1st-Q 2019 Second Estimate</b>
<b>CONTRIBUTING ECONOMIC SECTOR</b>						
Personal Consumption Expenditures						
- Goods	-0.13%	1.16%	0.90%	0.54%	-0.14%	-0.06%
-- Motor Vehicles	-0.35%	0.16%	-0.05%	0.20%	-0.49%	-0.42%
- Services	0.49%	1.42%	1.47%	1.12%	0.96%	0.96%
Gross Private Domestic Investment						
- Fixed Investment	1.34%	1.10%	0.21%	0.54%	0.27%	0.18%
-- Residential	-0.14%	-0.05%	-0.14%	-0.18%	-0.11%	-0.13%
- Change in Private Inventories	0.27%	-1.17%	2.33%	0.11%	0.65%	0.60%
Net Exports of Goods and Services	-0.02%	1.22%	-1.99%	-0.08%	1.03%	0.96%
Government Consumption/Investment	0.27%	0.43%	0.44%	-0.07%	0.41%	0.42%
<b>GDP ANNUALIZED REAL GROWTH</b>	<b>2.22%</b>	<b>4.16%</b>	<b>3.36%</b>	<b>2.17%</b>	<b>3.17%</b>	<b>3.07%</b>
Final Sales, GDP Less Inventories	1.95%	5.33%	1.03%	2.06%	2.52%	2.47%
<b>CONTRIBUTING PRODUCT SECTOR</b>						
Goods	1.20%	1.91%	1.76%	1.66%	1.90%	1.74%
Services	0.73%	1.78%	1.77%	0.99%	1.09%	1.06%
Structures	0.28%	0.47%	-0.17%	-0.48%	0.18%	0.26%
<b>GDP ANNUALIZED REAL GROWTH</b>	<b>2.22%</b>	<b>4.16%</b>	<b>3.36%</b>	<b>2.17%</b>	<b>3.17%</b>	<b>3.07%</b>
<b>SUPPLEMENTAL</b>						
<b>Annualized Quarter-to-Quarter Real GDP Change and Headline Implicit Price Deflator Inflation</b>						
Gross Domestic Product (GDP)	2.22%	4.16%	3.36%	2.17%	3.17%	3.07%
Gross Domestic Income (GDI)	3.90%	0.87%	4.56%	0.52%	n.a.	1.43%
Gross National Product (GNP)	2.20%	4.04%	3.05%	2.12%	n.a.	2.66%
ShadowStats Corrected-Inflation GDP*	0.15%	2.05%	1.27%	0.10%	1.08%	0.98%
Implicit Price Deflator (IPD) Inflation	2.02%	3.31%	1.51%	1.86%	0.65%	0.49%
<b>Year-to-Year Real GDP Change and Headline Implicit Price Deflator Inflation</b>						
Gross Domestic Product (GDP)	2.58%	2.87%	3.00%	2.97%	3.21%	3.19%
Gross Domestic Income (GDI)	2.36%	1.88%	2.69%	2.45%	n.a.	1.83%
Gross National Product (GNP)	2.73%	3.09%	2.96%	2.85%	n.a.	2.97%
ShadowStats Corrected-Inflation GDP*	0.51%	0.79%	0.92%	0.89%	1.12%	1.10%
Implicit Price Deflator (IPD) Inflation	1.95%	2.50%	2.39%	2.17%	1.83%	1.79%
Sources: Bureau of Economic Analysis (BEA), <a href="http://www.ShadowStats.com">www.ShadowStats.com</a> (ShadowStats).						
*Real GDP corrected for understated headline inflation (see <i>Special Commentaries No. 968-Extended and 983-B</i> )						
r-previously 1.66% Qtr / Qtr, 2.74% Yr / Yr. Standard headline GDP is reflected in <i>Graphs 1 to 7</i> .						

**Graph 1: Real GDP (First-Quarter 2000 to Second Estimate, First-Quarter 2019)**

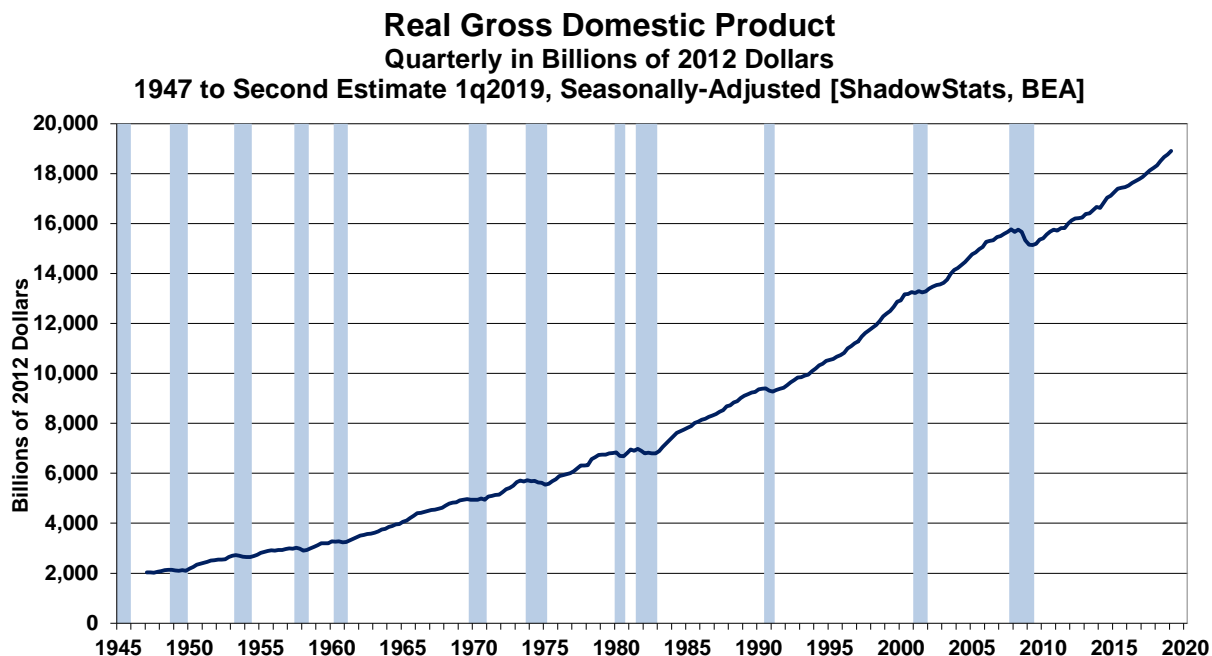


**Graph 2: Real GDP, Year-to-Year % Change (First-Quarter 2000 to Second Estimate, First-Quarter 2019)**

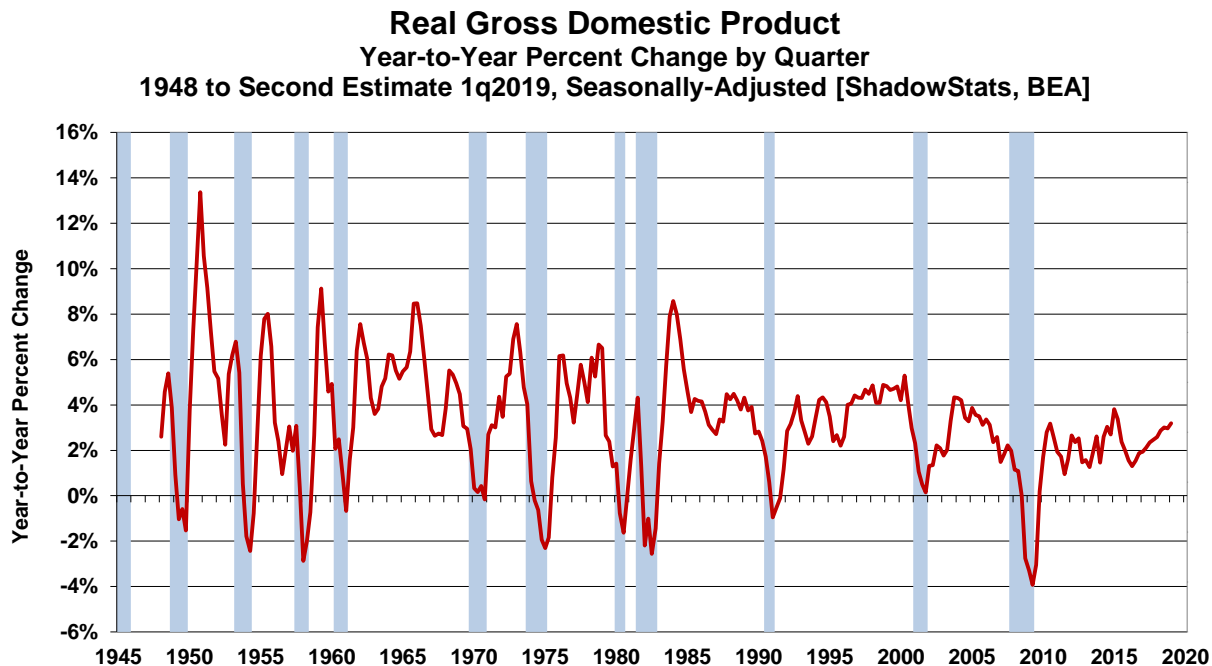




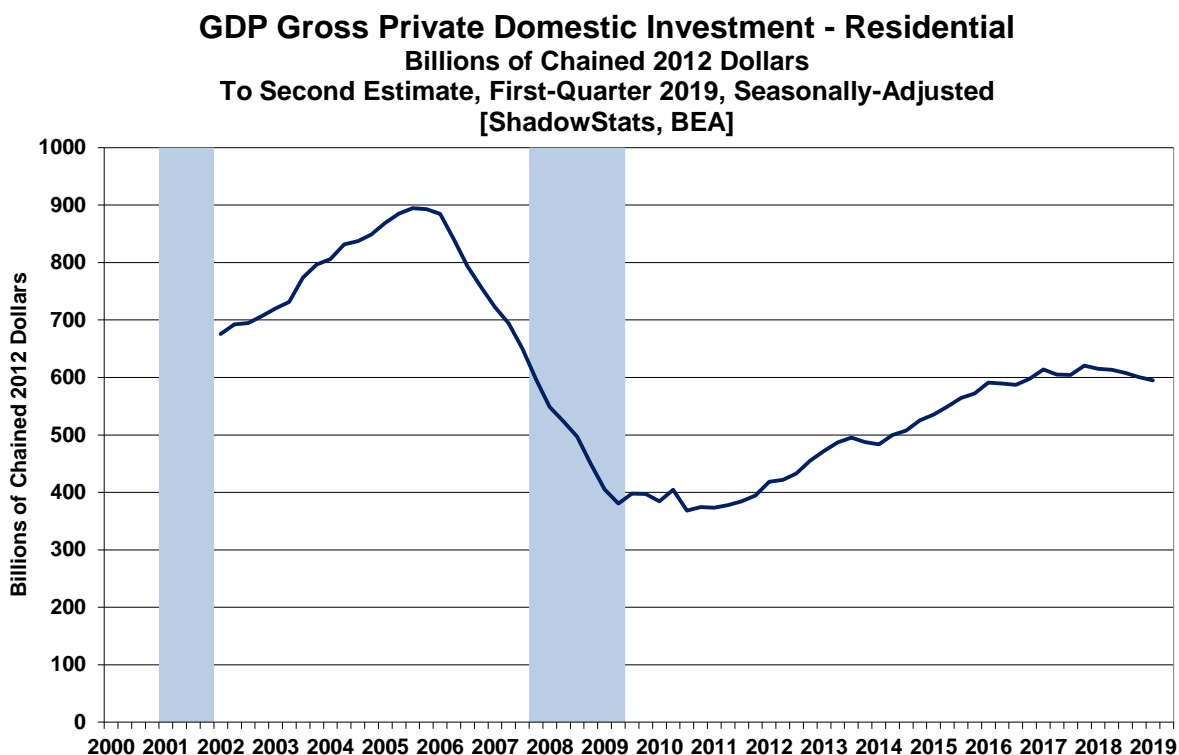
**Graph 3: Real GDP (1947 to Second Estimate, First-Quarter 2019)**



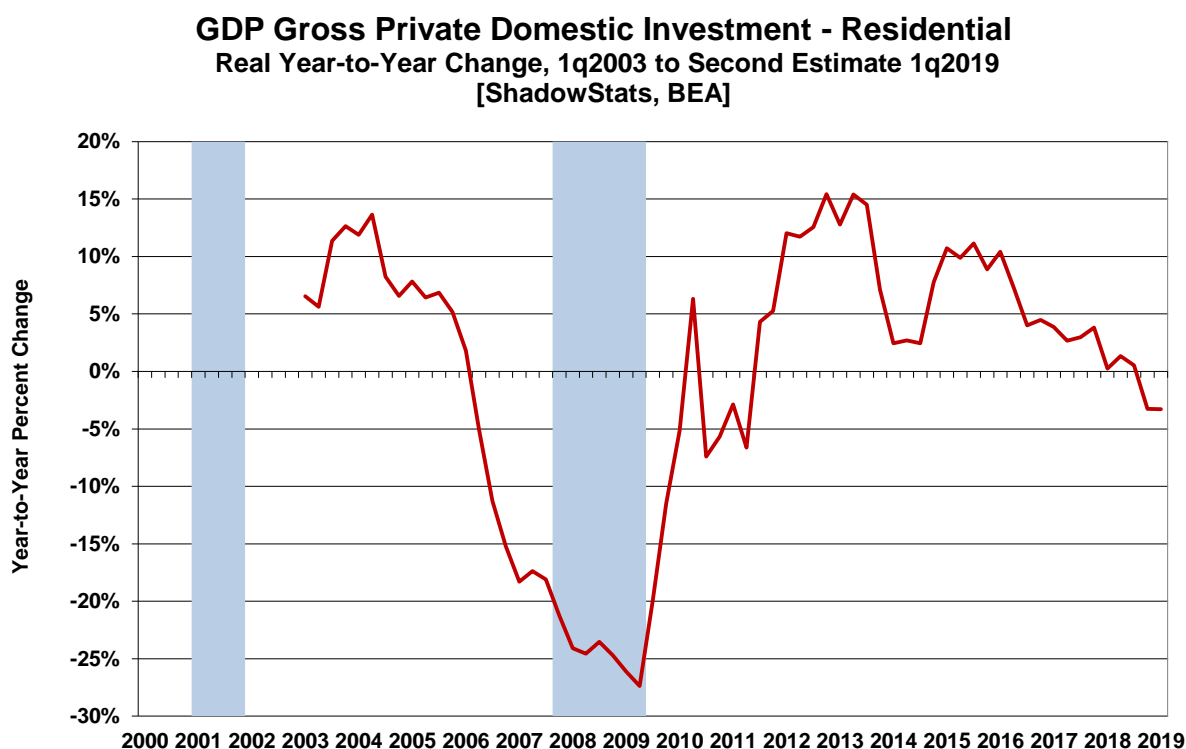
**Graph 4: Real GDP, Year-to-Year % Change (First-Quarter 1948 to Second Estimate, First-Quarter 2019)**



**Graph 5: Real Gross Domestic Private Residential Investment to Second Estimate, First-Quarter 2019 GDP**



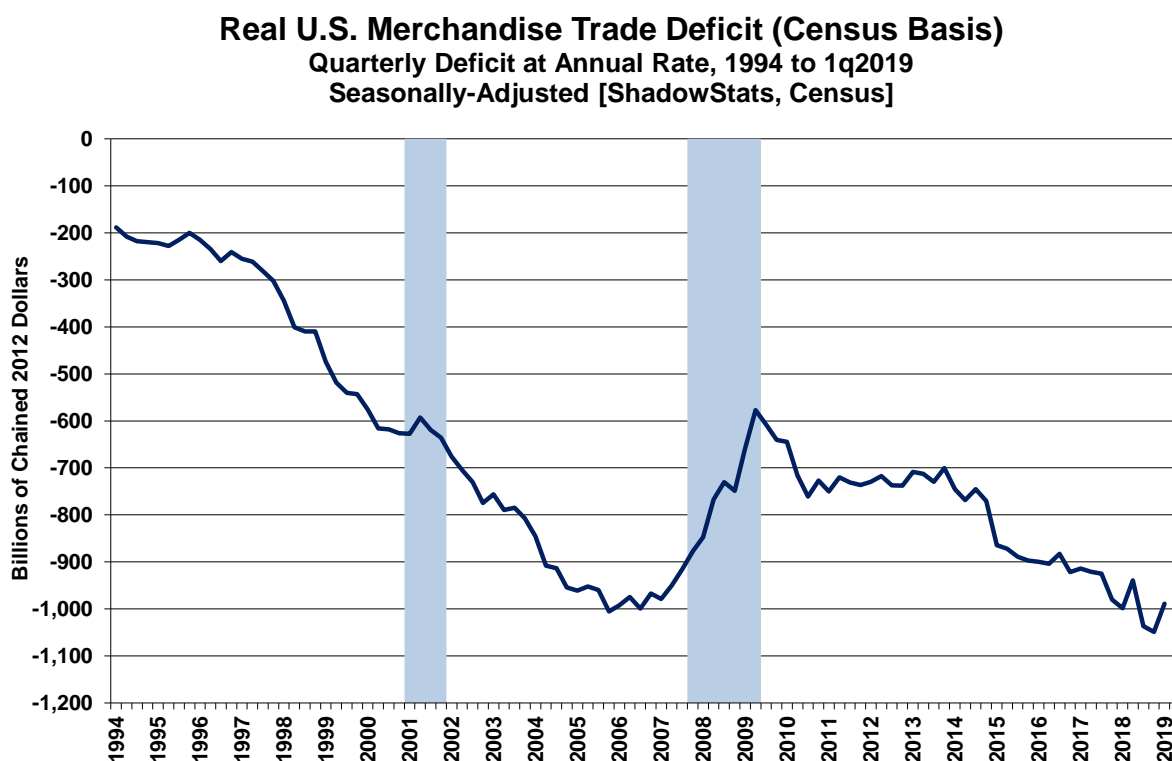
**Graph 6: Real Gross Domestic Residential Investment (Yr-to-Yr Change) to Second Estimate, First-Quarter 2019**

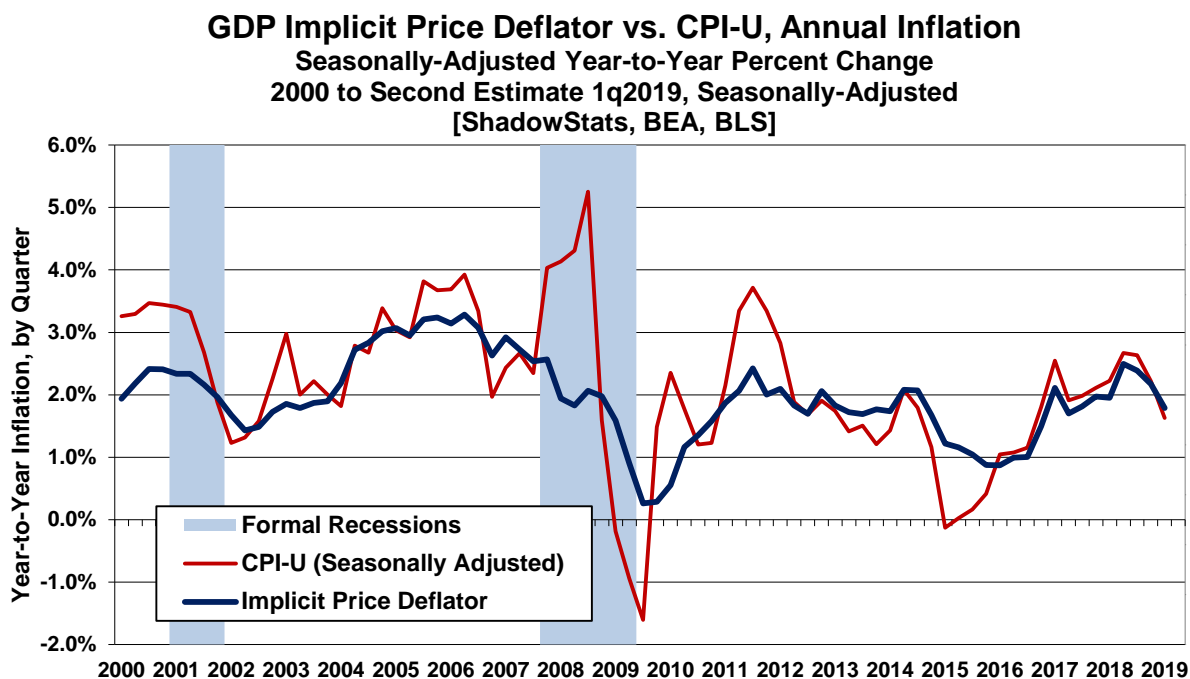


**Graph 7: Real Net Exports of Goods and Services in GDP (1q1994 to Second Estimate, 1q2019)**



**Graph 8: Real U.S. Merchandise Trade Deficit (First-Quarter 1994 to First-Quarter 2019)**



**Graph 9: Inflation and Real Gross Domestic Product (1q2000 to Second Estimate, 1q2019)**

## Underlying Economic Reality

### Corrected for Understated Inflation, Real GDP Shows No Economic Expansion

**While Headline Real GDP Has Rallied by 24.9% Off Its Fourth-Quarter 2007 Pre-Recession Peak, No Other Series Has.** Updated here from [Bullet Edition No. 7](#), *Graphs 1 to 4* plot the headline GDP as published by the Bureau of Economic Analysis (BEA). Discussed in [Special Commentary No. 983-B](#), *Section 4: Underlying Reality* (page 35), headline real GDP growth has been systematically overstated, through the recasting and understatement of headline GDP inflation. ShadowStats regularly restates the GDP series for gimmicked inflation understatement of about two-percent, and has updated those graphs and calculations through the second estimate of first-quarter 2019 GDP (see *Graphs 10 to 13* here). See [Special Commentary No. 968-Extended](#) for full background detail.

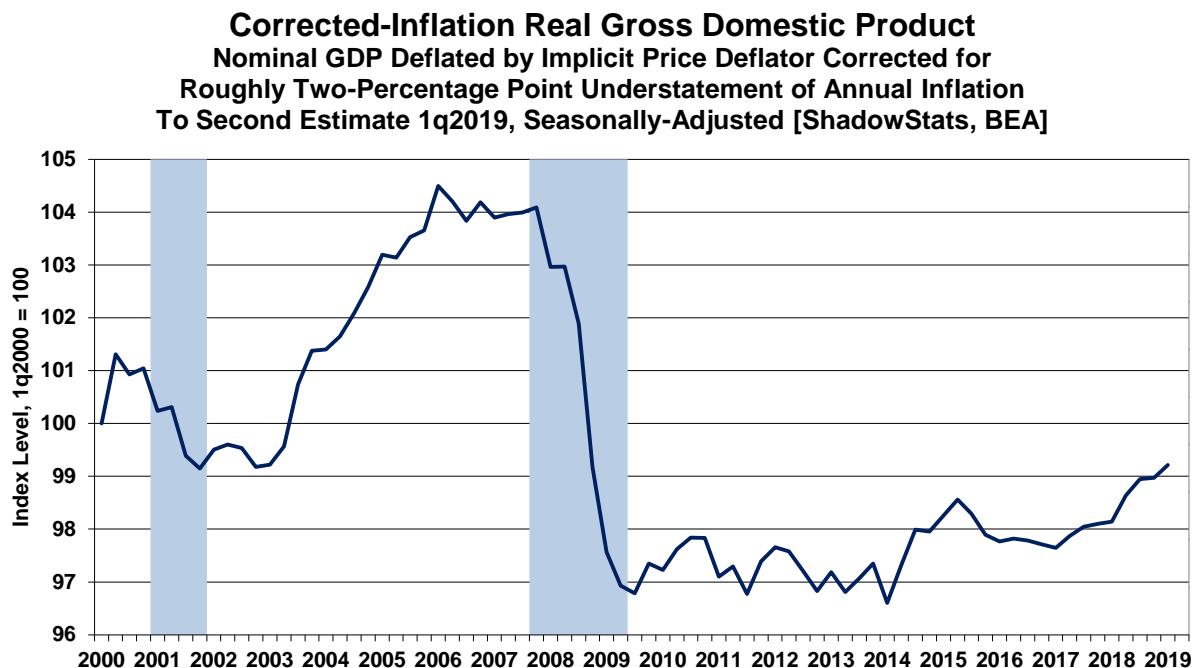
Updated from [Special Commentary No. 983-B](#), the headline real first-quarter 2019 GDP has fully recovered its fourth-quarter 2007 pre-recession peak, and has expanded beyond that peak by 24.9% (second estimate), growing at an annualized quarterly pace of 3.1%. In contrast, the ShadowStats Corrected-Inflation Measure, which shows a pattern of economic growth paralleling the Manufacturing Sector, remained shy of recovering its fourth-quarter 2007 peak by 4.7% (-4.7%). The second-estimate annualized real first-quarter 2019 growth of 1.0% (previously 1.1%), was against 0.1% in fourth-quarter 2018. First-quarter annual growth was 1.1%, up from 0.9% in fourth-quarter 2018,

**[Graphs 10 to 13 begin on the Next Page]**

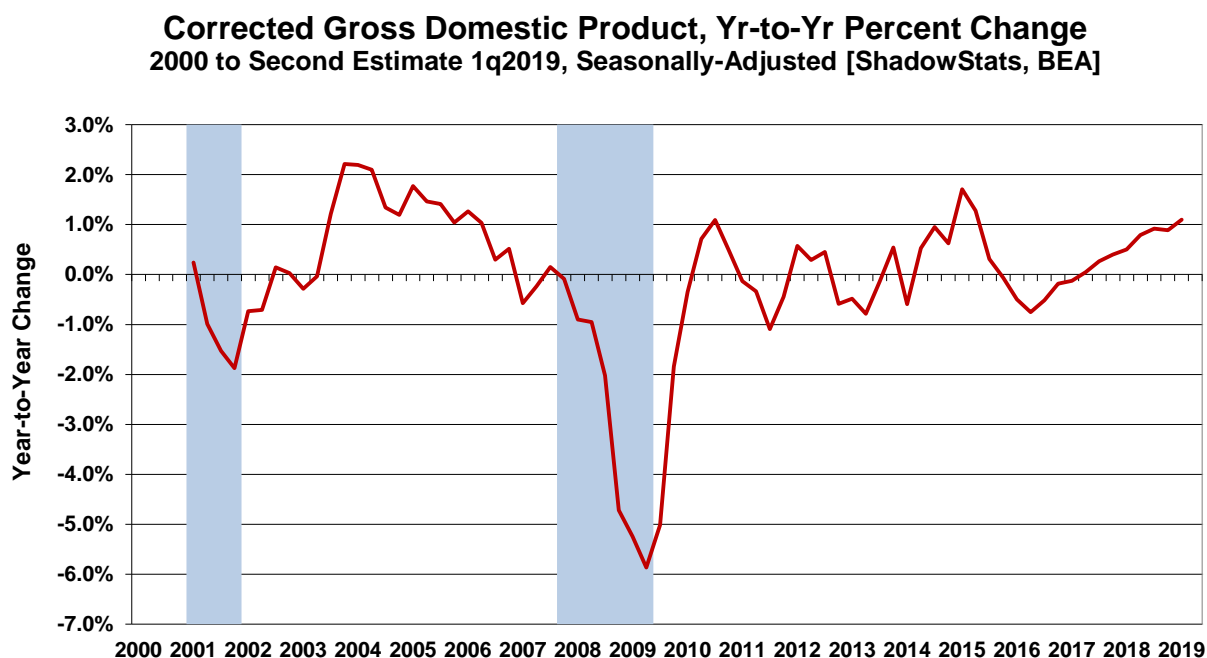
### Alternate Real GDP Using Corrected Inflation

The plots in Graphs 10 to 13 reflect GDP deflated by the Implicit Price Deflator corrected for understated annual inflation. For background, see [Special Commentary No. 983-B](#) and [Special Commentary No. 968-Extended](#).

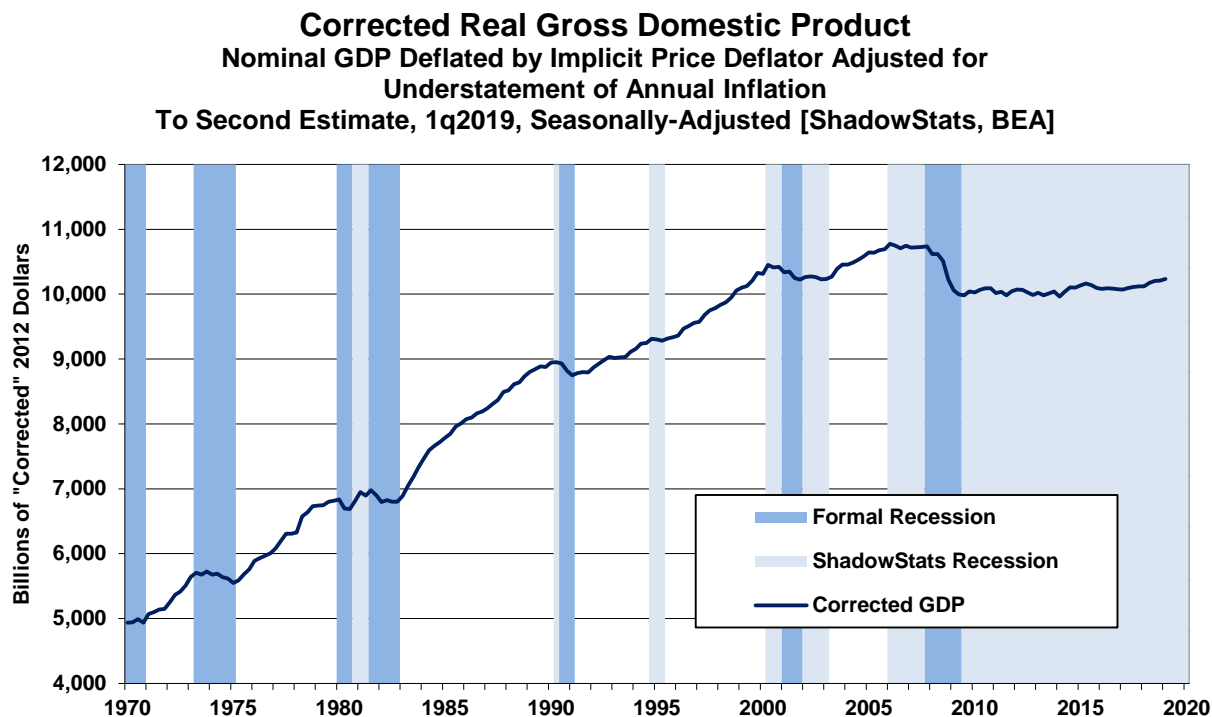
**Graph 10: Corrected-Inflation Based GDP (First-Quarter 2000 to Second Estimate, First-Quarter 2019)**



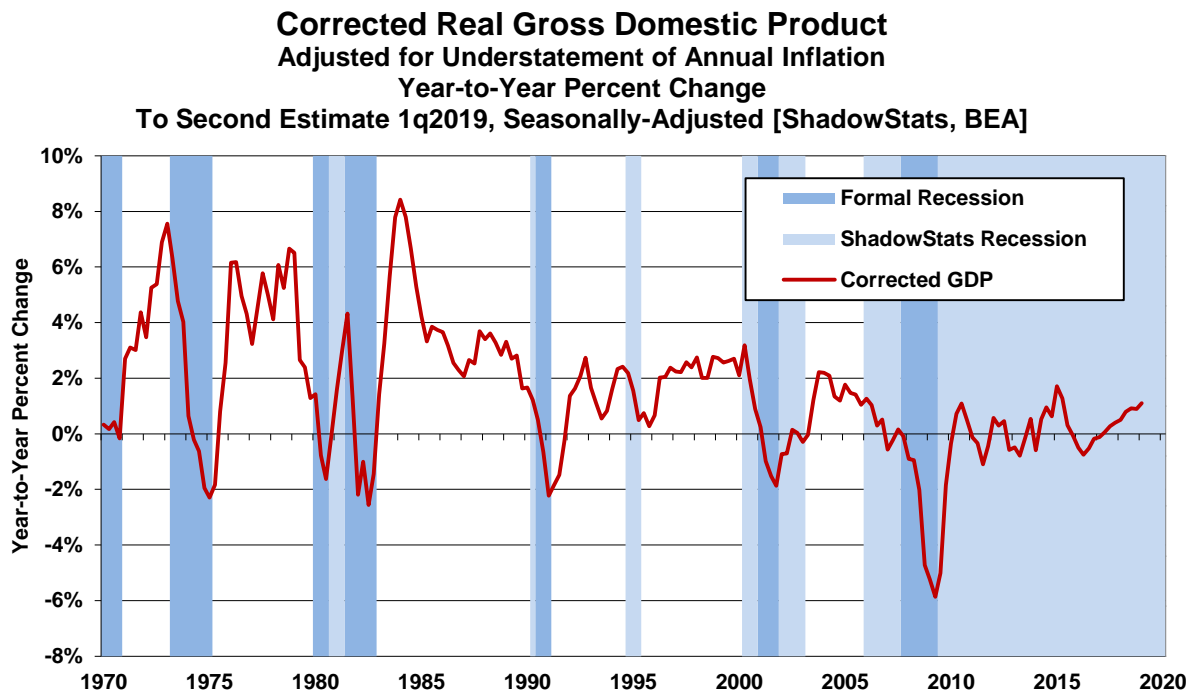
**Graph 11: Corrected-Inflation Based GDP, Yr-to-Yr % Change (2000 to "Advance" First-Quarter 2019)**



**Graph 12: Corrected-Inflation Based GDP (1970 to Second Estimate, First-Quarter 2019)**



**Graph 13: Corrected-Inflation Based GDP, Yr-to-Yr % Change (1970 to Second Estimate, First-Quarter 2019)**



[Coverage of April New Orders for Durable Goods begins on the next page.]



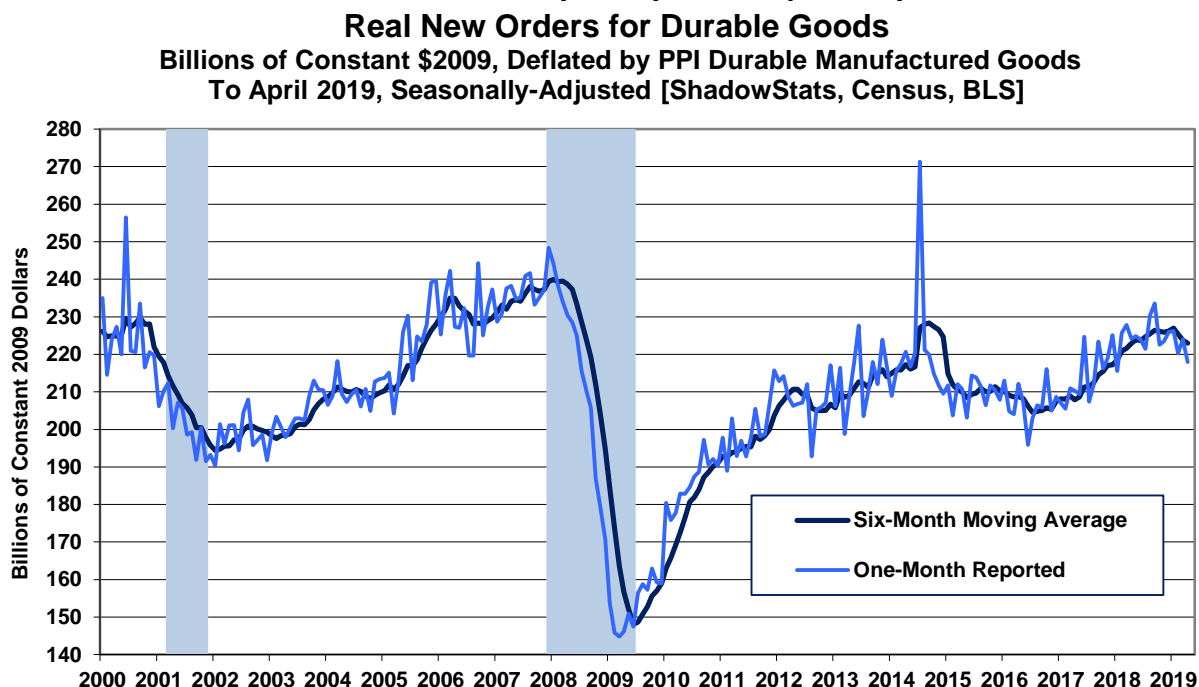
## April Durable Goods Orders Reflected a Contracting Economy

### Real New Orders Ex-Commercial Aircraft on Track for Third Straight Quarterly Decline

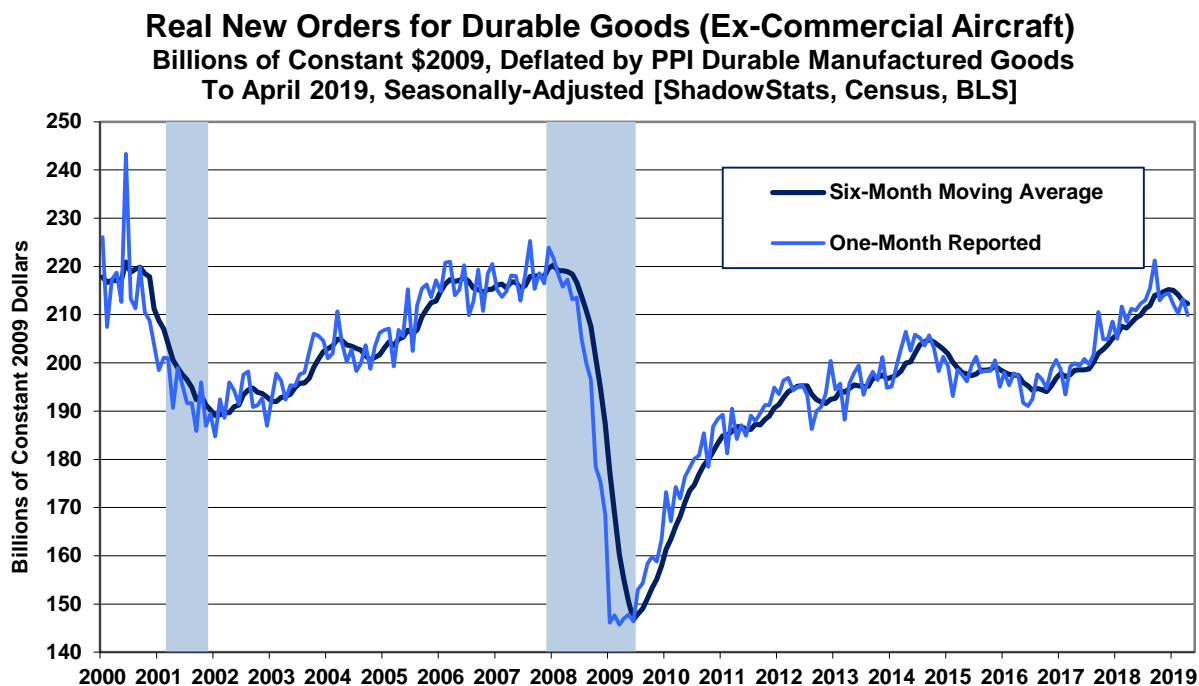
**April 2019 New Orders for Durable Goods, Ex-Inflation and Volatile Commercial Aircraft, Declined 1.6% (-1.6%) in the Month, by 0.6% (-0.6%) Year-to-Year.** Headline nominal aggregate New Orders for Durable Goods declined by 2.1% (-2.1%) in April, depressed by a monthly decline of 25.1% (-25.1%) in Commercial Aircraft Orders, still down by 1.0% (-1.0%) net of the Aircraft Orders (see *Table 2*). Headline details were in the context of annual benchmark revisions to seasonal adjustments, as reported by the Commerce Department on May 24th.

Net of inflation and the volatile Aircraft Orders, Real Orders signaled a continuing decline in broad economic activity, consistent with what should be weakening GDP and consistent with the recent negative reporting of Freight activity, Production and Manufacturing, as detailed in [Bullet Edition No. 10](#). First-quarter 2019 Real Orders contracted for a second consecutive quarter, down at a revised annualized quarterly pace of 3.7% (-3.7%) [previously 0.3% (-0.3%)], following a drop of 5.0% (-5.0%) [previously 5.9% (-5.9%)] in fourth-quarter 2018 activity. Second-quarter 2019 orders were on early track for a quarterly decline of 3.6% (-3.6%), with real year-to-year change turning negative by 0.7% (-0.7%). If that holds, such would be the first shift to negative quarterly annual activity since fourth-quarter 2014.

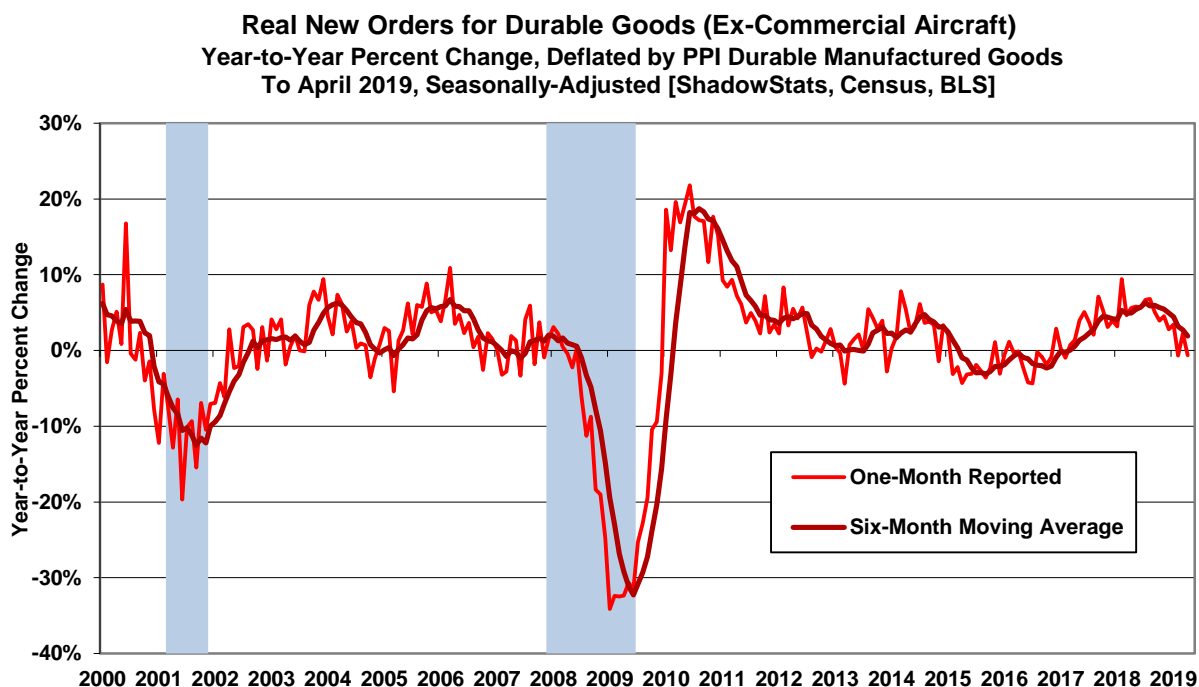
**Graph 14: Total Real New Orders for Durable Goods (January 2000 to April 2019)**



**Graph 15: Real New Orders for Durable Goods, Ex-Commercial Aircraft (January 2000 to April 2019)**



**Graph 16: Real New Orders for Durable Goods, Ex-Commercial Aircraft, Yr-to-Yr Change (Jan 2000 to Apr 2019)**



*Graph 14* plots the inflation-adjusted real level of total New Orders for Durable Goods, while *Graph 15* shows the same series, net of the highly volatile monthly gyrations in new orders for Commercial Aircraft, both series also plot the monthly volatility smoothed with six-month moving averages. *Graph 16* plots the annual change in the ex-aircraft series. Where neither series has recovered its pre-Great Recession peak, both series turned down in 2014/2015 in what likely was an unrecognized recession (due to much delayed benchmark revisions). The durable goods series clearly is turning down, showing similar patterns to the CASS Freight Index™, Manufacturing and Industrial Production in signaling a new recession in hand, as discussed in [Bullet Edition No. 10](#).

**Table 2: New Orders for Durable Goods (April 2019)**

New Orders for Durable Goods (April 2019 Reporting)					
Benchmark Revisions to Seasonal Adjustments (2002 to Date)					
Month	Nominal Millions of Current Dollars			Real Millions of Constant 2009 Dollars	
	Total New Orders	Commercial Aircraft	Ex- Commercial Aircraft	Total New Orders	Ex- Commercial Aircraft
Feb 19	249.569	11.367	238.202	220.283	210.250
Mar 19	253.762	12.254	241.508	224.033	213.214
Apr 19	248.395	9.182	239.213	217.973	209.915
	Percent Change			Percent Change	
	Mo/Mo	Mo/Mo	Mo/Mo	Mo/Mo	Mo/Mo
Feb 19	-2.56%	-29.19%	-0.78%	-2.62%	-0.84%
Mar 19	1.68%	7.80%	1.39%	1.70%	1.41%
Apr 19	-2.11%	-25.07%	-0.95%	-2.71%	-1.55%
Prior M/M					
Feb 19	-1.14%	-25.42%	-0.43%	-1.20%	0.30%
Mar 19	2.69%	31.15%	0.36%	2.71%	1.41%
	Yr/Yr		Yr/Yr	Yr/Yr	Yr/Yr
Feb 19	0.50%		2.29%	-2.41%	-0.67%
Mar 19	0.82%		4.83%	-1.67%	2.24%
Apr 19	-0.05%		2.16%	-2.77%	-0.62%
Prior Y/Y					
Feb 19	2.32%		3.84%	-0.63%	0.84%
Mar 19	2.28%		6.16%	-0.25%	3.53%
Sources: Commerce Department, BLS, ShadowStats.com					

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