



MORNING BRIEFING

August 6, 2018

Babies & Help Wanted

See the [collection](#) of the individual charts linked below.

(1) Demographic collaborators. (2) From Generation Z to Generation Zero. (3) Marriage continues to lose market share. (4) Singles outnumbering married couples. (5) Getting married later in life. (6) Birth dearth getting worse. (7) Signs of life in household formation and homeownership. (8) Record full-time employment. (9) Payroll employment revisions series is timely business-cycle indicator, which is upbeat currently. (10) Quitters at record high, yet wage inflation remains subdued. (11) Some Millennial quitters doing so to see the world rather than to get a better job with more pay. (12) Movie review: "Three Identical Strangers" (+ + +).

US Demography: Generation Zero. I am among the older Baby Boomers (i.e., those born 1946-1964), having been born in 1950. My colleague Melissa is among the most senior members of the Millennials (1981-1996), having been born in 1981 ([Fig. 1](#)). We are both married. I have five kids; she has one. I enjoy collaborating with Melissa, especially on demographic trends.

Unlike Melissa, most of the Millennials are postponing getting married and having kids. At the rate that they are not reproducing, the next age group after Generation Z (1997-2014) might be called "Generation Zero."

Friday's employment report included data on the marital status of the adult population, i.e., everyone who is 16 years or older. Marriage continues to lose market share. Consider the following:

(1) *Singles outnumbering married couples.* The number of single persons equaled the number of married couples for the first time ever during July 2017 ([Fig. 2](#)). During July of this year, the former exceeded the latter by 4.1 million. The percentage of the population that is single rose to a record 50.8% during July ([Fig. 3](#)). It has been rising steadily from about 38.0% during 1977.

(2) *More never-married "selfies."* Among the population of singles, the number of never-married ones (or "selfies") rose to a record 80.6 million persons during July, as did the number of either divorced, separated, or widowed singles, to 50.4 million persons ([Fig. 4](#)). However, the percentage of the former rose to a record 31.3% during July, while the percentage of the latter has been range-bound between roughly 19% and 20% since the mid-1990s ([Fig. 5](#)).

(3) *Not rushing to get married.* The increase in never-married selfies is reflected in the median age at first marriage. It has increased significantly over the past 20 years (1997-2017) from 26.8 to 29.5 years for men and from 25.0 to 27.4 for women ([Fig. 6](#)). The marriage rate per 1,000 people in the population dropped from a record high of 16.4 during 1946, when the soldiers came home after World War II, to a record low of 6.8 during 2009 ([Fig. 7](#)). It has been basically flat since then through 2016.

(4) *Birth dearth.* The bottom line is that during 2017, the general fertility rate (i.e., live births per 1,000 women aged 15-44) dropped to a record low of 60 ([Fig. 8](#)). That's half the post-WWII peak during 1957, when the Baby Boom boomed.

(5) *Forming households and buying houses.* There is some evidence that the Millennials, who are turning 22-37 this year, may be starting to form households and to buy houses. Over the past 12 months through June, household formation totaled 2.3 million ([Fig. 9](#)). The number of households representing home owners, which mostly fell following the housing debacle of 2007-2008, has been rising since 2016 ([Fig. 10](#)). The number of renting households has been declining slightly since late 2017.

US Labor Market: Full Time. For the here and now, Friday's employment report was a bit weaker than widely expected. However, a deeper analysis shows that the labor market remains tight. Consider the following:

(1) *Payroll vs household employment.* The labor force increased by only 105,000 during July, though that followed a gain of 601,000 during June. Payroll employment rose 157,000 during July ([Fig. 11](#)). The consensus was 190,000. On the other hand, the more volatile household employment series jumped 389,000 last month, as full-time employment rose 453,000 to another record high of 129.0 million ([Fig. 12](#)).

(2) *Bullish revisions.* Debbie and I tend to give more weight to the revisions in the prior two months of the payroll employment series than to the latest preliminary number. May's result was revised up by 24,000 to 268,000, and June's was raised by 35,000 to 248,000. Those are very solid numbers, and suggest that July's figure might also be revised higher.

We have previously observed that the 12-month sum of the revisions of the payroll employment series is actually a very useful business-cycle-timing tool ([Fig. 13](#)). It tends to turn less positive approaching recessions and less negative prior to recoveries. Sure enough, it fell close to zero during the energy-sector-led mini-growth recession of 2015. It started to turn more positive during 2016. In June, it was 305,000, the highest reading for this 12-month moving sum of revisions since the end of 2014, suggesting that all is well with the economy.

(3) *Lots of quitters.* Separately, the latest JOLTS report shows that the number of job quitters jumped to a record 3.6 million during May ([Fig. 14](#)). That's not surprising, since job openings are plentiful. The ratio of the number of unemployed workers to job openings fell just below 1.0 during both April and May for the first time on record since 2001 ([Fig. 15](#)).

What is surprising, though not to us, is that wage inflation remained subdued at 2.7% y/y during July. We've argued that demographic factors may be keeping a lid on average hourly earnings. Many Baby Boomers aren't retiring, and aren't demanding or getting any meaningful pay gains since they are already well paid. Many Millennials prefer having a minimalist and free lifestyle rather than climbing the corporate ladder of success and pay.

In the past, job quitters did so for better pay, which put upward pressure on wages when the labor market was tight. This time, among the quitters may be Millennials who see the tight labor market as an opportunity to drop out for a while to see the world, figuring that there will be a job available when they come back. They might decide to extend their travels if they can find enough Wi-Fi hot spots to work as freelancers!

Movie. "Three Identical Strangers" (+ + +) ([link](#)) is a truly remarkable documentary about triplet boys who were separated at birth. The true story is as suspenseful as any fictional tale. It should be at the top of the list labeled "You Can't Make This Up." It delves into the nature-versus-nurture debate among

psychologist and psychiatrists. The ethical and moral questions raised are truly profound. I don't want to spoil it for you. See it to believe it.

CALENDARS

US. Mon: None. **Tues:** Job Openings 6.650m, Consumer Credit \$16.0b. (*Wall Street Journal* estimates)

Global. Mon: Germany Factory Orders -0.5%*m/m*/3.4%*y/y*, Japan Household Spending -1.3% *y/y*. **Tues:** Germany Industrial Production -0.5%*m/m*/3.0%*y/y*, Germany Trade Balance €20.8b, Japan Leading & Coincident Indexes 105.3/116.2, RBA Cash Rate Target 1.50%. (DailyFX estimates)

STRATEGY INDICATORS

Global Stock Markets Performance ([link](#)): The US MSCI index rose 0.8% last week, ranking eighth out of the 49 markets in a week when 15 countries rose in US dollar terms and the AC World ex-US index fell 1.4% for its first drop in five weeks and its worst since late March. That compares to the US MSCI's 0.5% rise a week earlier, which ranked 35th as 41 markets rose and the AC World ex-US index gained 1.4%. EM Latin America performed best with a gain of 0.7%, and was followed by EMEA (0.3%) and EM Eastern Europe (-0.1). The underperforming regions relative to the AC World ex-US were BRIC (-2.8), EM Asia (-2.4), EMU (-1.5), and EAFE (-1.5). Egypt was the best-performing country as it rose 5.6%, followed by Hungary (2.6), the Philippines (1.8), Brazil (1.6), and Greece (1.6). Of the 15 countries that underperformed the AC World ex-US MSCI last week, China fared the worst as it tumbled 5.0%, followed by Turkey (-4.9), Hong Kong (-3.3), and Pakistan (-2.8). In July, the US MSCI rose 3.5%, ranking 22/44 and well ahead of the 2.2% gain for the AC World ex-US index as all regions rose. That compares to a 0.5% rise in June, when it ranked 12/44, well ahead of the 2.1% decline for the AC World ex-US in a month when all regions fell. The best-performing regions in July: EM Latin America (9.1), EM Eastern Europe (3.9), EMU (3.6), and EAFE (2.4). July's worst-performing regions, albeit with gains: EM Asia (0.1) and BRIC (0.5). On a ytd basis, the US MSCI improved to a 6.4% gain, and picked up one spot in the ytd performance ranking to 4/49. The US MSCI remains ahead of the AC World ex-US (-4.3) in the ytd period; 35/49 countries and all other regions are in negative territory ytd. EM Latin America leads all regions with a decline of 2.8% so far this year, putting it ahead of EMU (-3.3), EAFE (-3.4), and EM Eastern Europe (-3.5). EM Asia (-7.4) is the biggest laggard relative to the AC World ex-US's performance, followed by EMEA (-7.1) and BRIC (-6.8). The best country performers ytd: Colombia (8.5), Peru (7.5), Finland (7.2), the US (6.4), and Israel (6.3). The worst-performing countries ytd: Turkey (-39.9), Argentina (-38.7), Indonesia (-16.9), Pakistan (-15.2), and the Philippines (-14.7).

S&P 1500/500/400/600 Performance ([link](#)): All three of these market-cap indexes rose last week, but MidCap's 1.3% gain edged out SmallCap (1.2%) and easily beat LargeCap (0.8). MidCap is down 0.5% from its record high on July 9, while SmallCap is 1.7% below its record on July 26. LargeCap is the biggest laggard, down 1.1% from its record high six months ago on January 26. Twenty-four of the 33 sectors rose in the latest week, up from 15 rising a week earlier. The best performers in the latest week: MidCap Telecom (8.4), MidCap Consumer Staples (4.1), SmallCap Real Estate (3.4), LargeCap Real Estate (3.3), and MidCap Health Care (2.8). LargeCap Energy (-1.8) was the biggest decliner last week, followed by MidCap Materials (-0.7) and SmallCap Materials (-0.7). All three market-cap indexes moved higher again in July. LargeCap gained 3.6% last month for its best gain in six months, and was ahead of SmallCap (3.1) and MidCap (1.7). SmallCap's monthly gain was its fifth straight rise, while LargeCap rose for a fourth month and MidCap for a third. Twenty-eight of the 33 sectors advanced in July, the most since 30 rose in November and up from 22 rising in June. That compares to 27 rising in May, 20 in April, 19 in March, and just one in February (the fewest since August 2015). July's best

performers: LargeCap Industrials (7.3), SmallCap Industrials (6.6), LargeCap Health Care (6.5), MidCap Industrials (5.3), LargeCap Financials (5.1), and MidCap Health Care (5.1). July's biggest laggards: MidCap Telecom (-7.9), MidCap Consumer Staples (-2.6), MidCap Energy (-1.7), and MidCap Consumer Discretionary (-1.7). LargeCap is now up 6.2% ytd and ahead of MidCap (5.2) after trailing for much of the year, but both are significantly trailing SmallCap's 12.5% gain. Twenty-six sectors are now positive to date in 2018, up from 23 a week earlier and compared to just three in early February. The best-performing sectors ytd: SmallCap Health Care (36.8), MidCap Health Care (27.8), LargeCap Tech (15.4), MidCap Energy (13.6), and LargeCap Consumer Discretionary (13.3). The worst performers ytd: LargeCap Telecom (-9.0), LargeCap Consumer Staples (-5.2), MidCap Telecom (-3.5), and LargeCap Materials (-2.0).

S&P 500 Sectors and Industries Performance ([link](#)): Seven sectors rose last week, and six outperformed the S&P 500's 0.8% rise. That compares to eight rising a week earlier, when eight outperformed the S&P 500's 0.6% rise. Real Estate, with a gain of 3.3%, was the best-performing sector and beat the performances of Telecom (2.2%), Health Care (2.1), Consumer Staples (1.8), Utilities (1.2), and Tech (1.2). Energy was the biggest underperformer, with a drop of 1.8%, followed by Industrials (-0.2), Materials (-0.2), Financials (-0.1), and Consumer Discretionary (0.2). The S&P 500 rose 3.6% in July as all 11 sectors moved higher and four beat the index. That compares to eight rising and seven beating the S&P 500's 0.5% gain in June. The leading sectors in July: Industrials (7.3), Health Care (6.5), Financials (5.1), and Consumer Staples (3.9). The biggest laggards in July, albeit with gains: Telecom (1.0), Real Estate (1.0), Energy (1.4), Consumer Discretionary (1.7), Utilities (1.8), Tech (2.0), and Materials (3.0). Seven sectors are in the plus column so far in 2018, up from six a week earlier and down from nine in early March. However, just three sectors are outperforming the S&P 500's 6.2% ytd gain: Tech (15.4), Consumer Discretionary (13.3), and Health Care (8.6). The eight ytd underperformers: Telecom (-9.0), Consumer Staples (-5.2), Materials (-2.0), Industrials (-0.1), Financials (0.5), Utilities (1.0), Real Estate (1.5), and Energy (4.2).

Commodities Performance ([link](#)): Last week, the S&P GSCI index fell 0.5% w/w for its fourth decline in five weeks as eight of the 24 commodities that we follow moved higher. That compares to the prior week's 1.5% gain when 17/24 commodities rose. Last week's strongest performers: Kansas Wheat (6.5%), Wheat (4.9), Natural Gas (2.6), Corn (2.1), and Soybeans (1.9). Last week's biggest decliners: Cocoa (-8.4), Coffee (-2.4), Aluminum (-2.4), GasOil (-2.3), and Nickel (-2.3). July saw just six of the commodities climb as the S&P GSCI Commodities index fell 4.6%, compared to six rising in June when the index rose 1.2%. July's best performers were led by Kansas Wheat (13.9), Wheat (10.5), Cotton (6.8), Soybeans (4.4), and Corn (3.5). July's laggards: Lean Hogs (-33.6), Sugar (-13.9), Cocoa (-13.6), Lead (-10.7), and Zinc (-8.0). The S&P GSCI commodities index is up 4.5% ytd and near its highest level since December 2014, but remains about 50% below its record high in July 2008 just before the financial crisis. The top performer so far in 2018 is now Kansas Wheat (32.8), followed by Wheat (30.3), Unleaded Gasoline (15.0), Crude Oil (13.4), and Cotton (12.1). The biggest laggards of 2018 to date: Lean Hogs (-29.3), Sugar (-28.4), Zinc (-20.5), Lead (-14.9), Coffee (-14.6), and Copper (-14.4).

Assets Sorted by Spread w/ 200-dmas ([link](#)): Spreads between prices and 200-day moving averages (200-dmas) rose last week for 10/24 commodities, 4/9 global stock indexes, and 22/33 US stock indexes, compared to 11/24 commodities, 6/9 global stock indexes, and 13/33 US stock indexes rising a week earlier. Commodities' average spread fell w/w to -2.5% from -2.1%, and 11 commodities now trade above their 200-dmas, up from 10 a week earlier. Wheat leads all commodities at 17.6% above its 200-dma, while Kansas Wheat (17.1%) performed the best among commodities last week, rising 6.4ppts. Lean Hogs trades at 28.7% below its 200-dma, the lowest of all commodities and all assets. Cocoa (-11.0) had the worst performance of all commodities and all assets last week, tumbling 8.1ppts. The global indexes trade at an average of 2.0% below their 200-dmas, down from -1.4% in the prior week. Four of the nine global indexes trade above their 200-dmas, down from five a week earlier.

Canada (3.0) now leads the global indexes, but Brazil (2.7) gained 1.9ppts last week for the best w/w improvement among global assets. China (-15.2) remains the biggest laggard among global indexes as it dropped 5.0ppts w/w for the biggest decline among global indexes. The US indexes trade at an average of 5.5% above their 200-dmas, with 28 of the 33 sectors above, up from 4.3% a week earlier, when 27 sectors were above. SmallCap Health Care (19.5) continues to lead the US stock indexes and all assets, but MidCap Telecom (-0.1) rose 8.1ppts w/w for the biggest gain among US stock indexes and indeed all assets last week. LargeCap Telecom (-1.0) now trades the lowest among all US stock indexes, but LargeCap Energy (4.4) dropped 2.2ppts for the worst performance among US stock indexes.

S&P 500 Technical Indicators ([link](#)): The S&P 500 price index rose 0.8% last week and improved relative to both its short-term 50-day moving average (50-dma) trend line and its long-term 200-dma for a second straight week. The index remained in a Golden Cross (50-dma higher than 200-dma) for a 119th straight week (after 17 weeks in a Death Cross) as the S&P 500's 50-dma relative to its 200-dma rose for the eighth time in nine weeks following 17 straight weekly declines. The current Golden Cross reading of 2.4% is at a 14-week high and up from 2.3% a week earlier, but well below its 55-month high of 7.2% in early February; these compare to its 25-month low of 1.0% at the end of May and four-year low of -4.5% in March 2016. The S&P 500's 50-dma rose for a 10th week, but has fallen in eight of the past 19 weeks—including four straight weeks of decline through mid-April that constituted its worst performance since before the 2016 election. The index appears to have successfully tested its 50-dma at the end of June, and rose to 2.5% above its rising 50-dma from 2.1% a week earlier. That compares to a 25-month low of 5.6% below its falling 50-dma near the end of March, and a two-year high of 6.2% above its rising 50-dma on January 29. The 200-dma continued to rise, as it has done since May 2016, but at a pace near its slowest since October 2011. The S&P 500 successfully tested its 200-dma in early April, and ended the week at a 20-week high of 4.9% above its rising 200-dma from 4.4% a week earlier. Those readings compare to 0.6% below the index's rising 200-dma on April 3 (the lowest reading since June 2016), a seven-year high of 13.5% above its 200-dma on January 29, and a four-year low of -10.1% in August 2015.

S&P 500 Sectors Technical Indicators ([link](#)): Among the 11 S&P 500 sectors, all but five improved last week relative to their 50-dmas and 200-dmas: Consumer Discretionary, Energy, Financials, Industrials, and Materials. Ten of the 11 sectors are trading above their 50-dmas, down from all 11 a week earlier, which had been the most since early December. Energy moved below its 50-dma in the latest week again, but has been mostly above since mid-April. All 11 sectors had been trading below their 50-dmas at the end of March (a first since February 2016). The longer-term picture—i.e., relative to 200-dmas—shows 9/11 sectors trading above, unchanged from a week earlier and matching early February's reading. That's up from just four sectors trading above their 200-dmas in early May (which matched the lowest count since January 2016). However, Consumer Staples moved above its 200-dma in the latest week for the first time in 24 weeks, while Materials again moved below. Sectors trading the longest above their 200-dmas: Tech (above 200-dma for 109 straight weeks), Consumer Discretionary (91 straight weeks), and Energy (16 weeks). Telecom has been below for 20 straight weeks. All 11 sectors had been above both their 50-dmas and 200-dmas briefly in mid-December (for the first time since July 2016). Just five sectors are in a Golden Cross (with 50-dmas higher than 200-dmas), unchanged from a week earlier. All 11 had been in a Golden Cross in mid-January for the first time since a 26-week streak ended in October 2016. Telecom was out for an 18th week, Consumer Staples for a 20th, and Utilities for a 28th. All 11 sectors have rising 50-dmas now, up from nine a week earlier as Energy and Materials turned higher in the latest week. That compares to all 11 sectors with falling 50-dmas during early April (the worst count since before the election in November 2016). Ten sectors have rising 200-dmas, up from seven a week earlier and six the week before that (which was tied with a count in February for the lowest since May 2017). The 200-dma turned positive in the latest week for three sectors (Consumer Staples, Real Estate, and Telecom), leaving Utilities as the sole member of

the declining 200-dma club.

US ECONOMIC INDICATORS

Employment ([link](#)): Employment growth in July was weaker than expected, but there were big upward revisions to the prior two months. Last month, 157,000 were added to payrolls, (vs a 190,000 consensus estimate), while gains for both June (to 248,000 from 213,000) and May (268,000 from 244,000) were revised higher, for a net gain of 59,000. Private payrolls added 170,000 jobs last month—49,000 below ADP's count of 219,000—following upwardly revised increases to both June (234,000 from 202,000) and May (260,000 from 239,000), for a net gain of 53,000. The industries boosting July payrolls were once again a combination of service-providing and goods-producing companies. Leading the former were professional & business services (51,000) and health care & social assistance (33,500), followed by restaurants (26,200), which continued to trend higher. Within goods-producing industries, manufacturing (37,000) and construction (19,000) continued to post impressive gains—with the former recording its best performance so far this year. Meanwhile, the breadth of job creation (percentage of private industries increasing payrolls) remained at elevated percentages, with the three-month span (72.1%) above 70.0% for the fifth time this year, while the one-month span (64.0) slipped to a three-month low.

Earned Income Proxy ([link](#)): Our Earned Income Proxy (EIP), which tracks consumer incomes and spending closely, continued to climb to new record highs in July. Our EIP rose for the 19th time in 20 months—up 8.2% over the period—though July's increase slowed to a six-month low of 0.1%; the index had averaged monthly gains of 0.5% the prior five months. Average hourly earnings (AHE), one of the components of our EIP, keeps setting new highs, advancing 0.3% last month and 4.5% the past 20 months. Meanwhile, aggregate weekly hours—the other component—dipped -0.2% in July, the first decline since the start of the year; it was up a healthy 3.7% over the comparable 20-month period.

Unemployment ([link](#)): July's unemployment rate fell back below 4.0%, after a 601,000 surge in June's civilian labor force had pushed the rate back up to 4.0% during that month. July's rate was to 3.9%, back near May's 18-year low of 3.8%—which was tied for the lowest jobless rate since 1969. Meanwhile, the participation rate was unchanged at 62.9% last month, after falling from 63.0% in February to 62.7% in May; it has fluctuated in a narrow band for the past 2.5 years. Both the adult (to 3.5% from 3.7%) and college-grad (2.2 from 2.3) unemployment rates fell back near their cyclical lows of 3.4% and 2.0%, respectively, last month, while the volatile teenage (13.1 from 12.6) rate bounced off June's cyclical low. Those working part-time for economic reasons (a.k.a. "involuntary part-time workers") declined for the fifth straight month, by 593,000, to 4.6 million (2.8% of the civilian labor force). The sum of the underemployment and jobless rates (6.7%) and the U6 rate (7.5)—which includes marginally attached workers—both fell to their lowest reading since May 2001.

Wages ([link](#)): July wage inflation—as measured by the average hourly earnings (AHE) rate for all workers on private nonfarm payrolls—was unchanged at June's rate of 2.7% y/y. That's a tick below May's 2.8% and a tick above the 2.6% rate posted from February to April; it was at a recent low of 2.3% in October. The wage rate for goods-producing industries (2.1% y/y) dipped to a low for this year, near the bottom of its recent flat trend, while the service-providing rate (2.8) remained in a volatile flat trend at the top of its range. Within goods-producing, the manufacturing rate (1.3) was the lowest since June 2015, while the construction rate (3.2) remained near April's 19-month high of 3.5%; the natural resources rate (1.0) is heading back down toward zero. Within service-providing, the rates for financial activities (4.8) and retail trade (2.4) have stalled after being on steep accelerating trends, while the rate for leisure & hospitality (3.2) appears to have found a bottom. The rates for wholesale trade (1.0), education & health services (2.5), utilities (3.6), and professional & business services (2.9) continued to move sideways, with the latter two moving to the top of their ranges. The rates for information services

(2.4) and transportation & warehousing have dropped to their lowest readings since July 2015 and July 2016, respectively.

Merchandise Trade ([link](#)): The real merchandise trade deficit widened in June—for the first time in four months—but still provided a big boost to economic growth last quarter. June's deficit swelled to -\$79.3 billion after dropping sharply the prior three months from -\$85.3 billion in February to -\$75.5 billion in May. During Q2, the average monthly deficit was -\$77.5 billion, narrowing from Q1's -\$82.4 billion. Real exports in June fell -1.4% after jumping three of the prior four months by a total of 6.7% to a new record high, while real imports (-0.7, ytd) have shown little growth so far this year. June's setback in real exports was driven by declines in consumer goods ex autos (-7.9%), autos (-5.2), and capital goods ex autos (-1.9), which were partially offset by gains in exports of industrial supplies & materials (3.5) and food (0.8). Meanwhile, the slight 0.8% uptick in June real imports was led by a 4.0% jump in consumer goods ex autos, while capital goods ex autos fell -2.4% after reaching a new record high in May.

GLOBAL ECONOMIC INDICATORS

Eurozone Retail Sales ([link](#)): Retail sales expanded in June for the fourth time in five months, to within 0.1% of November's record high. Sales climbed 0.3% m/m and 1.3% during the five months ending June, as spending on food, drink & tobacco rose 0.7% and 2.2%, respectively, over the comparable periods, and auto-fuel sales were 0.6% and 1.5% higher. Meanwhile, spending on non-food products (excluding fuel) contracted for the second month, by a total of -1.1% after a two-month gain of 1.7%. June sales are available for all of the Big Four economies: Sales in Germany (1.2%) and Spain (0.7) posted the largest increases among the Eurozone economies in June, after sales in the former fell -1.5% in May and the latter's showed no growth. Meanwhile, June spending in France ticked down -0.1%, following a 1.1% jump in May, while Italy's was unchanged after a 0.7% advance in May. Sales in Germany and France continued to fluctuate around record highs.

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