MORNING BRIEFING
August 22, 2022

Searching For Godot

Check out the accompanying chart collection.

Executive Summary: The economic slowdown so far this year is not the game-changing "official" recession so widely feared. Waiting and waiting for this Godot of a recession is muting economic activity, but also inhibiting excesses. That's why we expect any recession that does show up—a scenario we give 35% odds—to be mild and roll through the economy gradually by sector. We see a slow-growth scenario as the most likely outlook (60% odds) and an inflationary boom the least (5%). … Also: We turn our spotlight on what a rolling recession might look like and how September might treat the stock market.

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US Economy I: Recessions, Bananas & Godot. What if the most widely anticipated recession in history doesn't happen—at least not over the rest of this year or all next year? What if it already happened during the first half of this year and is over already? It is widely believed that the two small quarterly declines in real GDP during the first half of this year was a "technical" recession only—i.e., so mild that it might not enter the record books as an official recession.

The Biden administration, which seems to be channeling the Carter administration, has rejected claims that the US is in a recession. On July 28, the GDP report for Q2 showed a 0.9% (saar) decline following Q1's 1.6% drop. Treasury Secretary Janet Yellen, speaking to reporters after the report, said "most economists and most Americans have a similar definition of recession—substantial job losses and mass layoffs, businesses shutting down, private sector activity slowing considerably, family budgets under immense strain. In sum, a broad-based weakening of our economy. That is not what we're seeing right now." Administration officials clearly don't want to hear the "R" word.

"Between 1973 and 1975, we had the deepest banana that we had in 35 years, and yet inflation dipped only very briefly," the economist Alfred Kahn, who headed the Carter administration's task force to fight inflation, once said. He substituted "banana" for the word

"recession." The reason, he amiably explained, was that references to recessions seemed to make people nervous and irritable. Of course, one of the people made the most irritable was his boss, President Jimmy Carter.

Rather than talking about bananas, Debbie and I prefer to channel playwright Samuel Beckett, who wrote *Waiting for Godot*. In the absurdist play, two characters, Vladimir (Didi) and Estragon (Gogo), engage in various discussions and encounters while anxiously awaiting, for some unexplained reason, the titular Godot, who never arrives. Notwithstanding the technical recession during H1-2022, an official recession—anxiously awaited all year—might still be a no-show when the curtain closes on 2022 and again on 2023.

The August 17 estimate for Q3's real GDP growth from the Atlanta Fed's *GDPNow* tracking model was 1.6%, down from the previous estimate of 1.8%. It followed the release of July's retail sales report from the US Census Bureau; Q3's real personal consumption expenditures growth of 2.7% was revised down to 2.4%.

Last week, we assigned a 60% probability to a slow-growth scenario, 35% to a recession, and 5% to an inflationary boom. Of course, we all could "talk ourselves into" a recession, expecting it with such certainty that our economic behavior is altered. Reduced economic activity could result from such "talk," but so could increased caution, which likely would diminish the excesses that typically cause or worsen recessions. So any recession that occurs is more likely to be a soft landing rather than a hard landing—i.e., a mild recession rather than a bad one. It could even be a "rolling recession" hitting different sectors of the economy at different times, resulting in a shallow but protracted "growth recession."

US Economy II: Rolling Recession. In this context, let's look at the latest data and clues around the world for signs of Godot:

(1) *Leading & coincident indicators.* On Thursday, the Conference Board released July's Index of Coincident Economic Indicators (CEI). It rose to a new record high (*Fig. 1*). Peaks and troughs in the CEI have coincided with the business cycle's peaks and troughs, suggesting that this is the main indicator used by the Dating Committee of the National Bureau of Economic Research to call the beginning and end of recessions. So there's no recession evident from the CEI so far.

On the other hand, the Index of Leading Economic Indicators (LEI) fell during July for the fifth consecutive month. It peaked at a record high during February and is down 2.3% since

then. The Conference Board projects that the economy will not expand during Q3 and could slip into a mild recession by the end of this year or early next year.

There have been a few similar mid-cycle slowdowns in the LEI that didn't lead recessions. In any event, our hunch is that the LEI could be signaling a rolling recession that might not make it into the record books.

(2) *Manufacturing.* So far, we have two of the five regional business conditions survey results for August conducted by the Federal Reserve district banks. The New York and Philadelphia districts' surveys tend to come out before those of Dallas, Kansas City, and Richmond. The average general business conditions index composed of the first two tends to track that of the last three, as well as the national M-PMI (*Fig. 2* and *Fig. 3*). Interestingly, the former is less volatile than the latter.

The NY-Philly average index fell to -12.6 during August, the lowest reading since May 2020. It suggests that August's M-PMI is likely to fall from 52.8 in July to just below 50.0. It also suggests that the growth rate of manufacturing production is likely to weaken in coming months (*Fig. 4*).

(3) *Housing.* In the US economy, the housing sector is clearly in a recession. Not only are new and existing home sales depressed, but so are housing-related retail sales. On the other hand, multi-family housing construction is likely to remain robust.

The sum of new and existing home sales has dropped 21.7% since January to 5.15 million units (saar) during June (*Fig. 5*). As a result of soaring home prices and mortgage rates, the housing affordability index calculated by the National Association of Realtors plunged from 141.5 in January to 98.5 in June (*Fig. 6*).

(4) *Autos.* In the past, housing and auto recessions tended to coincide since both industries are interest-rate sensitive. This time, the auto industry may be spared since it's now recovering from a recession that started about a year ago as supply-chain problems depressed motor vehicle production. Accordingly, there's lots of pent-up demand for autos right now.

Meanwhile, the output of US-made motor vehicles has rebounded from last year's low of 7.7 million units (saar) during September to 11.0 million units during July, led by light trucks (*Fig. 7*). That improvement undoubtedly reflects fewer supply-chain problems and lots of pent-up demand. In any event, the domestic auto inventory-to-sales ratio was just 0.6

months' supply during June (*Fig. 8*). Prior to the pandemic, the normal ratio was around 2.5 months' supply.

(5) *Capital spending.* Capital spending growth is likely to slow along with corporate profits, but neither of their growth rates is likely to turn negative as typically occurs during recessions. Companies must spend more on technology and capital equipment to boost productivity to deal with the structural shortages of labor.

The Business Roundtable's CEO outlook index closely tracks the y/y growth rate in capital spending in real GDP (*Fig. 9*). The index peaked most recently in Q4-2021 at 123.5 and fell to 95.6 in Q2-2022, which is still a relatively high reading. The growth rate of real capital spending peaked most recently in Q2-2021 at 13.3%. It was down to 3.5% in Q2-2022.

The regional business conditions surveys discussed above also track current and future capital spending. They've both declined from last year's cyclical peaks but remained relatively high in July (*Fig. 10*).

(6) *Energy.* Fossil fuel companies that have been cutting their capital budgets are likely to boost them again soon, as the Biden administration has conceded that the hoped-for transition to cleaner energy was too hasty.

On Friday, FOX Business *reported* that "[w]hile the Inflation Reduction Act signed by President Joe Biden last Tuesday includes several green energy provisions opposed by the fossil fuel industry, it also orders the Department of the Interior (DOI) to take a series of steps to boost fossil fuel production on federal lands and waters. The legislation specifically requires the DOI to reinstate Lease Sale 257, a massive offshore oil and gas sale spanning 80.8 million acres across the Gulf of Mexico, within 30 days of enactment."

(7) *Government spending.* The Biden administration has succeeded in pushing lots of spending bills through Congress, including for public infrastructure, new semiconductor production capacity, and plenty of "green" projects. This suggests that construction spending on public projects, which currently equals what Americans spend on their home improvements, is likely to start soaring over the next couple of years (*Fig. 11*).

Industrial production of defense and space equipment rose to a record high during July (*Fig. 12*). Government defense spending is bound to boost such production given rising tensions between the US and its allies on one side and Russia and China on the other side.

(8) *Trade.* A recession could roll through America's export sector early next year if Europe falls into a deep recession because of the energy crisis attributable to Russia's invasion of Ukraine.

US exports and imports have been strong, though a surge in imports during Q1 accounts for much of that quarter's decline in real GDP. The US exported a record 9.5 million barrels per day of crude oil and petroleum products during June. US natural gas exports are also soaring, especially to Europe, which may be facing a recession caused by an energy crisis this coming winter. That would weaken the pace of other US exports to the region in general, though US exports of fossil fuels are likely to be strong.

Strategy: The Cruelest Month. The poet T.S. Elliott claimed that "April is the cruelest month" in his poem *The Waste Land*. In our business, September has often tended to be the cruelest month of the year (*Fig. 13*). Will it be so again this year? Consider the following chronology:

(1) *Friday, August 26.* The September curse could start on Friday when Fed Chair Jerome Powell speaks at the annual Jackson Hole conference hosted by the Federal Reserve Bank of Kansas City. The title of the symposium this year is "Reassessing Constraints on the Economy and Policy." Powell might be more hawkish than market participants expect. He is likely to say that inflation does seem to be peaking, but it remains too high. He'll undoubtedly reiterate that the Fed's top priority is to bring inflation down.

(2) *Thursday, September 1*. We think August's M-PMI could drop below the 50.0 mark—indicating contraction—based on what we know from the index averaging the NY and Philly business conditions results for August. That might heighten recession fears again. However, keep in mind that according to the M-PMI press release, it is readings below 42.5 that are associated with recessions.

(3) *Tuesday, September 13.* August's CPI will be released. Inflationary pressures probably continued to subside for nondurables (particularly energy) and durable goods (particularly used cars and housing-related good). However, rent inflation is likely to remain a persistent and pesky problem.

(4) *Wednesday, September 21.* The FOMC's statement will be released at 2:00 p.m. along with the committee's latest quarterly Summary of Economic Projections (SEP). Powell's press conference will take place at 2:30 p.m. Melissa and I expect that the Fed will hike the federal funds rate by 75bps and that Powell will signal that the Fed might pause raising

interest rates for the rest of the year, which could lift stock prices. The SEP will indicate whether the FOMC is turning even more hawkish or less so.

(5) *Wild card.* At the beginning of September, the Fed will increase the pace at which it shrinks its balance sheet to $95 billion per month. No one really knows how this will impact the capital markets. It could put upward pressure on bond yields, which might be offset by continued inflows into the US bond market from abroad.

But the planned balance-sheet reductions scare many of the investors who've seen the chart showing the S&P 500 rising along with the Fed's balance sheet since 2009 (*Fig. 14*). They are afraid that the Fed's QT2 could push stock prices much lower.

We aren't spooked. We note that stock prices rose 18.3% during QT1 from October 1, 2017 through July 31, 2019. In addition, there is still plenty of liquidity left over from QE4Ever and all the helicopter money distributed by the US Treasury's pandemic support checks. In addition, global investors have been purchasing plenty of dollars to buy US securities, a theme we dub "TINAC"—the widely held view that effectively "there is no alternative country" for investing right now.

Then again, there is a remarkably close correlation between the NY-Philly composite business conditions index and the y/y percent change in the S&P 500, which was -10.4% during July (*Fig. 15*).

Movie. "The Offer" (+ + +) (*link*) is a wonderful Paramount+ mini-series about the making of "The Godfather." In an 1889 essay, Oscar Wilde wrote, "Life imitates Art far more than Art imitates Life." That certainly applies to this mini-series. The cast of characters involved in making the movie is just as colorful as the cast in the movie. The real-life plot behind the production of one of the greatest movies of all times is even more interesting than that of the movie. Both are full of intrigue and violence, but the live version is much funnier than the artsy one. The dialogue and acting are top notch all around too.

Calendars

US: **Mon:** Chicago Fed National Activity Index. **Tues:** New Home Sales 575k; Richmond Fed Manufacturing Index; M-PMI & NM-PMI Flash Estimates 51.9/49.1; API Weekly Crude Oil Inventories; Kashkari. (Bloomberg estimates)

Global: Mon: None. **Tues:** Eurozone, Germany, and France C-PMI Flash Estimates 49.0/47.4/50.8; Eurozone, Germany, and France M-PMI Flash Estimates 49.0/48.3/48.9; Eurozone, Germany, and France NM-PMI Flash Estimates 50.50/49.0/52.5; Eurozone Consumer Confidence -28; UK C-PMI, M-PMI, and NM-PMI Flash Estimates 51.3/51.3/52.0; Panetta; Kearns. (Bloomberg estimates).

Strategy Indicators

Global Stock Markets Performance (*link*): The US MSCI index fell 1.4% last week in its first decline in five weeks as the index deeper into a correction to end the week at 12.9% below its record high on December 27. The US MSCI ranked 17th of the 48 global stock markets that we follow in a week when 10 countries rose in US dollar terms. The AC World ex-US index fell 2.0% and moved back into a bear market to end the week at 20.9% below its June 15, 2021 record high. All regions fell last week, but EM Eastern Europe was the best performer, with a drop of 0.4%, followed by EM Asia (-0.5%) and BIC (-0.8). EM Eastern Europe (-2.7) was the worst-performing region last week, followed by EM Latin America (-2.5), EMU (-2.0), and EAFE (-1.4). Turkey was the best-performing country last week with a gain of 5.3%, followed by the Philippines (1.4), Pakistan (1.2), and Egypt (1.1). Among the 22 countries that underperformed the AC World ex-US MSCI last week, Chile's 11.4% decline was the worst, followed by Poland (-7.7), Colombia (-7.5), South Africa (-7.5), and the Czech Republic (-7.1). The US MSCI's ytd ranking remained steady w/w at 23/49. After lagging for much of year through July, the US MSCI's ytd decline of 12.4% is now less than the AC World ex-US's 17.4% drop. EM Latin America is up 2.1% ytd and is the only region outperforming the AC World ex-US. The laggards: EM Eastern Europe (-84.6), EMEA (-30.4), EMU (-24.2), BIC (-21.5), EM Asia (-19.3), and EAFE (-17.8). The best country performers so far in 2022: Jordan (21.6), Turkey (13.7), Chile (13.0), Brazil (6.9), and Indonesia (4.6). Apart from Russia, in which investors have lost 100.0% of their investment this year, here are the worst-performing countries ytd: Sri Lanka (-62.2), Hungary (-40.7), Poland (-39.3), Egypt (-37.8), and Austria (-37.8).

S&P 1500/500/400/600 Performance (*link*): All three of these indexes declined simultaneously last week for the first time in five weeks. LargeCap and MidCap had their biggest declines in seven weeks and SmallCap dropped the most in nine weeks. LargeCap fell 1.2%, a bit less than the declines for MidCap (-1.4%) and SmallCap (-1.5). All three of these indexes are out of a bear market, but remain in a correction. LargeCap finished the

week at 11.8% below its record high on January 3. MidCap is 11.4% below its record high on November 16, while SmallCap is 13.5% below its November 8 record high. Seven of the 33 sectors moved higher for the week, down from all 33 sectors rising a week earlier. LargeCap Consumer Staples was the best performer with a gain of 1.9%, followed by MidCap Consumer Staples (1.5), SmallCap Consumer Staples (1.3), LargeCap Utilities (1.2), and LargeCap Energy (1.0). SmallCap Communication Services (-3.5) was the biggest underperformer last week, followed by LargeCap Communication Services (-3.3), and SmallCap Health Care (-3.2). In terms of 2022's ytd performance, LargeCap's 11.3% decline continues to trail MidCap (-9.3) and SmallCap (-9.5). Six of the 33 sectors are positive so far in 2022, up from five a week earlier. Energy continues to dominate the top performers: LargeCap Energy (42.8), SmallCap Energy (41.4), MidCap Energy (39.3), LargeCap Utilities (8.2), MidCap Utilities (4.5), and MidCap Consumer Staples (1.2). The biggest ytd laggards: LargeCap Communication Services (-26.4), SmallCap Consumer Discretionary (-20.3), SmallCap Real Estate (-20.3), LargeCap Consumer Discretionary (-18.2), and MidCap Consumer Discretionary (-17.1).

S&P 500 Sectors and Industries Performance (*link*): Three of the 11 S&P 500 sectors rose last week, and five outperformed the composite index's 1.2% decline. That compares to a 3.3% gain for the S&P 500 a week earlier, when all 11 sectors rose and six outperformed the index. Consumer Staples was the top performer with a gain of 1.9%, followed by Utilities (1.2%), Energy (1.0), Health Care (-0.6), and Industrials (-1.0). The worst performers were Communication Services (-3.3), Materials (-2.4), Real Estate (-1.9), Financials (-1.7), Tech (-1.7), and Consumer Discretionary (-1.6). The S&P 500 is down 11.3% so far in 2022 with six sectors ahead of the index, and just two in positive territory. The best performers in 2022 to date: Energy (42.8), Utilities (8.2), Consumer Staples (-0.7), Health Care (-5.9), Industrials (-6.8), and Financials (-10.8). The ytd laggards: Communication Services (-26.4), Consumer Discretionary (-18.2), Tech (-15.2), Real Estate (-13.9), and Materials (-12.7).

S&P 500 Technical Indicators (*link*): The S&P 500 fell 1.2% last week and weakened relative to its 50-day moving average (50-dma) and its 200-day moving average (200-dma). The index closed above its 50-dma for a fifth straight week after 14 weeks below, but closed below its 200-dma for the 26th time in 28 weeks. It had been above its 200-dma for 81 straight weeks through early February. The S&P 500's 50-dma moved higher for just the third time in 17 weeks as the index dropped to 6.8% above its rising 50-dma from a 23-month high of 8.7% above its rising 50-dma a week earlier. That's up from a 27-month low of 11.1% below its falling 50-dma in mid-June. The index had been mostly trading above its 50-dma from late April 2020 to early April 2022; in June 2020, it was 11.7% above, which

was the highest since its record high of 14.0% in May 2009. That compares to 27.7% below on March 23, 2020—its lowest reading since it was 29.7% below on Black Monday, October 19, 1987. The price index closed Friday at 1.8% below its falling 200-dma, down from an 18-week high of 0.8% below a week earlier and compares to a 26-month low of 17.1% below its falling 200-dma in mid-June. The latest reading is down sharply from 10.8% above its rising 200-dma in early November. That compares to 17.0% above in December 2020, which was the highest since November 2009 and up from the 26.6% below registered during the Great Virus Crisis on March 23, 2020—the lowest reading since March 2009. At its worst levels of the Great Financial Crisis, the S&P 500 index was 25.5% below its 50-dma on October 10, 2008 and 39.6% below its 200-dma on November 11, 2008. The 200-dma declined for a 16th straight week.

S&P 500 Sectors Technical Indicators (*link*): All 11 S&P 500 sectors traded above their 50-dmas last week, unchanged from a week earlier. That's a huge turnaround from the two weeks before the end of June when all 11 sectors were below. Health Care was above for an eighth week as Consumer Discretionary, Consumer Staples, and Tech each marked their sixth straight week above. Nine of the 11 sectors had a rising 50-dma, unchanged from a week earlier and a marked improvement from just three the week before that. Energy and Materials are the only sectors with a falling 50-dma now. Looking at the more stable longer-term 200-dmas, five sectors were trading above, with that number holding for a second straight week: Consumer Staples, Energy, Health Care, Industrials, and Utilities. Energy was above for a 48th straight week and Utilities for a fourth week. For perspective, at the depths of the Great Virus Crisis in April 2020, Health Care was the only sector trading above its 200-dma. Three sectors have a rising 200-dma, down from four a week earlier, as Health Care turned back down, leaving just Consumer Staples, Energy, and Utilities in the rising 200-dma club.

US Economic Indicators

Leading Indicators (*link*): Leading economic indicators (LEI) in July contracted for the fifth successive month and the sixth month this year, sinking 0.4% m/m and 2.3% ytd; this weakness followed a consistent string of new highs during the final nine months of 2021. July's reading is 2.4% below the record high posted in February of this year. "Consumer pessimism and equity market volatility as well as slowing labor markets, housing construction, and manufacturing new orders suggest that economic weakness will intensify and spread more broadly throughout the US economy," noted Ataman Ozyildirim, senior

director of economic research at The Conference Board. In July, four of the 10 components of the LEI fell, while six rose, though three barely. Dragging the index down were consumer expectations (-0.37ppt), ISM new orders diffusion index (-0.17), jobless claims (-0.09), and building permits (-0.04); these declines were partially offset by gains in the interest rate spread (+0.15), average workweek (+0.06), leading credit index (+0.04), real core capital goods orders (+0.01), real consumer goods orders (+0.01), and S&P 500 stock prices (+0.01), with the final three small contributors. The Conference Board projects that the economy will not expand during Q3 and could slip into a mild recession by the end of this year or early next year.

Coincident Indicators (*link*): The Coincident Economic Index (CEI) climbed to yet another record high in July after posting only two minor declines over the past 10 months. The CEI rose 0.3% in July and 2.1% over the past 10 months—after showing no growth last August and September. All four components contributed positively to July's CEI, here's how the components performed: 1) Payroll employment (+0.11ppt) blew past forecasts in July, boosting payrolls to a new record high—32,000 above its pre-pandemic level. 2) Industrial production (+0.11) reached a new record high in July, after stalling in May and June. Headline production rebounded 0.6% in July after no change in June and a 0.1% downtick in May—expanding 3.0% ytd. Manufacturing production remains on an uptrend, rebounding 0.7% in July after sliding 0.9% during the two months through June, only fractionally below April's recent high. 3) Real personal income less transfer payments (+0.07) has increased in three of the past four months, climbing 0.2% in July 0.4% over the period back at its record high. 4) Real manufacturing & trade sales (+0.05) climbed for the second month, by a total of 0.6% after contracting 0.9% in May; it's within 2.8% of last March's record high.

Regional M-PMIs (*link*): Two Fed districts (New York and Philadelphia) have reported on manufacturing activity for August and show the manufacturing sector fell further into contractionary territory, sinking to -12.5 from -0.6 in July. Manufacturing activity in the New York (to -31.3 from 11.1) region plummeted after a brief return to positive territory in July, while manufacturing activity in the Philadelphia (6.2 from -12.3) area moved from contraction to expansion. New orders (-17.4 from -9.3) have been in a freefall since climbing to 21.5 in April, with billings in New York (-29.6 from 6.2) factories posting the weakest month since the pandemic, while new orders in the Philadelphia (-5.1 from -24.8) region contracted at a slower pace. Employment (15.8 from 18.7) slowed a bit but continued its strong readings, as factories in the Philadelphia (24.1 from 19.4) region hired at a faster pace, while New York's (7.4 from 18.0) rate continued to slow. Turning to prices, the prices-paid index in the New York region eased further from April's record-high 86.4, falling to a 19-month low of 55.5 this month, while Philadelphia's slowed from a cyclical high of 84.6 in

April (which wasn't far from its record high of 91.1 in the 1970s) to a 20-month low of 43.6 in August. New York's prices-received measure (32.7) was little changed from July's 16-month low of 31.3, down from its record high of 56.1 in March, while the Philadelphia measure slowed to an 18-month low of 23.3 from November's 62.9 peak.

Existing Home Sales (*link*): "The ongoing sales decline reflects the impact of the mortgage rate peak of 6% in early June," said Lawrence Yun, NAR's chief economist. "Home sales may soon stabilize since mortgage rates have fallen to near 5%, thereby giving an additional boost of purchasing power to home buyers." Existing home sales contracted for the sixth consecutive month, by 5.9% in July and 25.9% over the period to 4.81mu (saar), with single-family home sales down 5.5% and 25.0% over the comparable periods to 4.31mu (saar) and multi-family down 9.1% and 32.4% to 500,000 units (saar). All are at their lowest levels since the pandemic. Regionally, sales in July were all in the red on both m/m and y/y bases: Midwest (-3.3% m/m & -14.4% y/y), South (-5.3 & -19.6), Northeast (7.5% m/m & -16.2% y/y), and West (-9.4 & -30.4). At the end of July, there were 1.31mu on the market, up 4.8% m/m and flat y/y—with unsold inventory at a 3.3 months' supply at the current sales rate, up from 1.6 months at the start of this year. The median existing home price (10.8% y/y) increased for the 125th month on a y/y basis, the longest streak on record. According to Yun, "We're witnessing a housing recession in terms of declining home sales and home building. However, it's not a recession in home prices. Inventory remains tight and prices continue to rise nationally with nearly 40% of homes still commanding the full list price."

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