Yardeni Research

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Morning Briefing

Someday, There Will Be A Recession

Check out the accompanying chart collection.

Executive Summary: Today, Dr. Ed puts the notion of a recession still to come into perspective. Since 1945, the US economy has been in recession 14% of the time. Most of the nine recessions stemmed from the credit-crunching effects of monetary tightening. The most recent tightening round won't likely trigger a recession despite the "long and variable lag" often noted before the economy reacts to tightening. That's because this tightening round is different in many respects, one being the "Immaculate Disinflation" it has achieved (moderating inflation without a recession). For multiple reasons, we think it's wrong to expect a hard landing still to unfold from this tightening round. … Q3 is shaping up as another immaculate quarter. Also: Dr. Ed reviews "The Tourist" (+).

YRI Weekly Webcast. Join Ed's and Eric's live webcast with Q&A on Tuesday at 11 a.m. EST. You will receive an email with the link one hour before showtime. Replays of the weekly webcasts are available *here*.

US Economy I: This Time Has Been Different, So Far. Recessions don't happen very often, and they don't last very long. Most of the nine recessions since 1960 were caused by the tightening of monetary policy, which triggered a financial crisis and a credit crunch that caused a recession (*Fig. 1*). On four occasions since then, the recessions were precipitated by an energy crises, which caused the prices of crude oil and gasoline to spike (*Fig. 2*). On a few occasions, the recessions resulted from the bursting of speculative bubbles.

The Fed almost always responded immediately to previous financial crises by lowering the federal funds rate significantly. That helped to mitigate the credit crunch and shorten the recession. The one exception occurred in 2023, when the Fed responded to the March banking crisis by rapidly creating an emergency bank liquidity facility (*Fig. 3*). Of course, automatic fiscal stabilizers kicked in, providing income support through the unemployment insurance system (*Fig. 4*). That helped to moderate the downturns. Activist fiscal policy was usually late to the game, providing tax cuts and other stimulative measures that mostly helped to boost the recovery.

This time has been different so far, as Debbie, Eric, and I have observed on numerous occasions since early 2022:

(1) *Normalizing vs tightening monetary policy.* The tightening of monetary policy during 2022 and 2023 raised the federal funds rate by 525bps (*Fig. 5*). That was certainly among one of the biggest increases in this rate during monetary policy tightening cycles in history. However, the federal funds rate was raised from zero. So we've characterized some of the increase in the federal funds rate as normalizing rather than tightening monetary policy.

(2) *Fed's liquidity facilities.* As noted above, there was a mini-banking crisis last year. But thanks to the Fed's liquidity facility, there has been no credit crunch and no recession. The Fed played Whac-a-Mole during the Great Financial Crisis (GFC) and again during the Great Virus Crisis (GVC), learning to stabilize the credit system rapidly by creating emergency liquidity facilities.The difference last year was that the Fed didn't also lower the federal funds rate as it did during the GFC and GVC.

(3) *No need to cut the FFR often and rapidly.* Therefore, it is very unlikely that the Fed will have to lower the federal funds rate as rapidly and by as much as was necessary during previous monetary easing cycles when financial crises triggered credit crunches and recessions. So far, there has been no credit crunch, as evidenced by the ongoing growth in loans and leases at commercial banks and the narrow yield spread between high-yield corporate bonds and the 10-year US Treasury bond (*Fig. 6* and *Fig. 7*).

(4) *Godot recession is still MIA.* So far, the most widely anticipated recession of all times remains a no-show. Real GDP has been rising to new record highs since Q3-2022 through Q2-2024, which was revised last Thursday from up 2.8% (saar) to 3.0%. On Friday, following the release of July's consumer spending report, the Atlanta Fed's *GDPNow* tracking model estimate for Q3-2024 real GDP growth was raised from 2.0% to 2.5%, with real final sales revised up from 2.2% to 3.3% (*Fig. 8*)!

(5) *The long-and-variable-lags myth.* And what about the dreaded "long and variable lags" between the tightening of monetary policy and economic downturns? It may be that as more borrowers have to refinance their debts at higher interest rates, they will be forced to retrench. If enough of them do so, that could cause a recession.

That's possible, we suppose. However, we ascribe previous long and variable lags to the time between the initial hike in the federal funds rate during monetary policy tightening cycles and the triggering of a financial crisis (*Fig. 9*). Once that happened, there were no lags as the financial crisis quickly turned into a credit crunch and a recession. There is no precedent for the current situation to be found in previous monetary policy cycles. It really is different this time, so far.

(6) *Bottom line on the FFR outlook*. So we are sticking with our one-and-done outlook: For the rest of this year, we think the Fed will cut the FFR once by 25bps on September 18. Next year, we expect from two to four rate cuts, though much will depend on the outcome of the presidential and congressional elections.

US Economy II: Another Quarter of Immaculate Disinflation. Also different this time, without any question, is that inflation has moderated without a recession. We first referred to this scenario as "Immaculate Disinflation" to describe our outlook in the September 6, 2022 *Morning Briefing*. We wrote: "What seems to be different this time (so far) is that the credit system is less vulnerable to a credit crunch than it was in the past. The result is what we now have: a rolling recession hitting different sectors of the economy at different times; we expect it to bring inflation down without precipitating an economy-wide downturn."

Sure enough, the GDP deflator inflation rate peaked at 7.7% y/y during Q2-2022 before dropping to 2.6% during Q2-2024 (*Fig. 10*). Over this same period, the personal consumption expenditures deflator peaked at 6.8% and fell to 2.6% as well. Yet real GDP rose 3.1% over this period to a record $22.9 trillion (saar).

Here's more:

(1) *Consumption*. Real personal consumption expenditures (PCE) rose 2.7% y/y to a record high too during Q2 (*Fig. 11*). Real PCE services increased 2.4% y/y to a record high, and real PCE of goods rose 3.3% y/y almost back to its Q4-2023 record high. Both real PCE nondurable and durable goods have been rising for the past five months after a brief growth recession following the pandemic goods buying binge (*Fig. 12*).

The personal savings rate fell to 3.3% during Q2 from 3.7% during Q1, providing a boost to consumer spending. We've previously observed a strong inverse correlation between the personal saving rate and the ratio of consumers' net worth to their disposable personal income (DPI). The inverse correlation is even better using the ratio of their owners' equity in household real estate to their DPI (*Fig. 13*).

That makes sense since consumers need to save less when their net worth is rising as a result of rising asset prices. In addition, as we've previously observed, the Baby Boomers are retiring with a record net worth of $78.6 trillion. They are no longer saving out of earned income but living on their retirement income and net worth. That should keep the saving rate low at least through the end of the decade.

(2) *Capital spending*. Also rising to a record high during Q2 was business capital spending in real GDP (*Fig. 14*). Two of its components—intellectual property (which includes software and R&D) and equipment—rose to record highs (*Fig. 15*). Spending on structures has stalled recently near its previous cyclical highs.

Spending on software in real GDP has soared well above spending on information processing equipment since Q2-2018 and well above spending on R&D since Q1-2021 (*Fig. 16*).

(3) *Profits*. After-tax profits from current production has remained stalled since Q2-2022 through Q2-2024 in record-high territory (*Fig. 17*). The same can be said about undistributed profits. Nevertheless, corporate cash flow rose to a record $3.5 trillion (saar) during Q2 as tax reported depreciation rose to a record $2.6 trillion (*Fig. 18*). That helps to explain why business capital spending remains so strong despite the tightening of monetary policy.

(4) *Residential investment*. The housing market remains in a recession but is showing signs of bottoming. Residential investment in real GDP bottomed recently during Q2-2023, but its recovery has been weak so far, and it ticked downward during Q2 (*Fig. 19*). It should continue to recover once the Fed starts lowering the federal funds rate in September, as widely expected.

(5) *Trade.* Exports of goods and services in real GDP edged up to a record high during Q2, confirming that the global economy is growing, albeit slowly (*Fig. 20*). Real imports of goods and services rebounded to a record high during Q2, led by goods imports. This confirms that demand remains strong in the US, and perhaps is getting stronger.

(6) *Inventory investment*. Inventory investment in real GDP contributed 0.78bps to real GDP growth during Q2 (*Fig. 21*). Both wholesale and retail inventory investment were positive following negative readings in Q1. In retailing excluding autos, Q2's inventory accumulation followed seven quarters of liquidation. In the retail auto industry, inventory accumulation has been ongoing for the past 11 quarters, with Q2's pace exceeding those of all the previous quarters.

(7) *GDP vs GDI*. The diehard hard-landers are warning that there will be a significant downward revision in real GDP growth because it doesn't jibe with the much weaker growth rate of gross domestic income. Eric and I will explain why we aren't concerned in tomorrow's *Morning Briefing*. Stay tuned.

US Economy III: Another Month of Immaculate Disinflation. July's batch of economic indicators confirmed that Immaculate Disinflation is likely to be the operative scenario during Q3. That's despite weakness in July's employment and industrial production reports. Both were depressed by bad weather. Nevertheless, both nominal and real consumer spending rose to record highs during the month (*Fig. 22*). So did nominal and real DPI (*Fig. 23*). The personal saving rate fell from 3.1% in June to 2.9% in July, which also boosted consumer spending.

Further boosting spending since early 2023 have been faster increases in wages than in consumer prices (*Fig. 24*). That can only happen sustainably if productivity is increasing, which is the case. During July, real average hourly earnings rose to a record high for production and nonsupervisory workers, who account for about 80% of private industry payroll employment.

Over the past 12 months through July, the core PCED rose 2.6%, the same as it did through June (*Fig. 25*). However, it was up just 1.7% over the past three months at an annual rate. On a y/y basis, PCED goods inflation was down to zero in July, while PCED services was down to 3.7%, with the supercore services inflation rate down to 3.3% and the lagging PCED housing and utilities at 5.3% but falling (*Fig. 26*).

So Q3 is already shaping up as another quarter of Immaculate Disinflation. The Cleveland Fed's *Inflation Nowcasting* is projecting that the headline and core CPI rose just 0.20% and 0.26% in August. As noted above, the Atlanta Fed's *GDPNow* tracking model is currently showing Q3's real GDP up 2.5% (saar) with real consumption up 3.8% and real capital spending on equipment and intellectual property rising 10.2% and 5.6%. The one big downer is residential investment with a drop of 12.5%.

US Economy IV: The Sun Also Rises. Above, we observed that recessions don't happen very often and don't last very long. Let's have a look at the data on this topic:

(1) Since 1945, there have been 13 recessions (*Fig. 27*). The Great Recession, which began in December 2007, officially ended in June 2009. This economic downturn was the longest since World War II, lasting 18 months. The shortest one lasted two months, from

February through April 2020, and resulted from the pandemic lockdown.

(2) Since 1945, the 13 recessions lasted 10.3 months on average, or a total of 133.9 months. That's just 14.2% of the time since the start of 1945.

Movie. "The Tourist" (+) (*link*) is a Netflix series about Elliot, a man who wakes up one day in a hospital in Australia's Outback after he is nearly killed when a huge truck rams his car. During the first season, he loses his memory and tries to find out who he is. He finds comfort and some help from local cop Helen Chambers. The plot has plenty of bad guys working for Kosta, a Greek drug lord, who is on LSD. Elliot is a good guy without his memory, but he might have been a bad guy when he had it. This all takes place in the Outback with lots of characters and dialogue that are very reminiscent of the equally quirky movie "Fargo." So it is both fun and funny, though the plot often veers off the straight path. The film stars Jamie Dornan and Danielle Macdonald, who do admirable jobs in their roles.

Calendars

US: Tues: ISM M-PMI & Price Index 47.5/52.5; Construction Spending 0.1%; Total Vehicle Sales; Atlanta Fed GDPNow 2.5%. **Wed:** JOLTs Job Openings 8.00m; Factory Orders 4.5%; Trade Balance -$78.4b; MBA Mortgage Applications; Beige Book; API Weekly Crude Oil Inventories. (FXStreet estimates)

Global: Tues: Japan NM-PMI 54.0; China Caixin NM-PMI 52.1; Australia GDP 0.2%q/q/1.0%y/y; Jochnick; Nagel. **Wed:** Eurozone, Germany, and France C-PMIs 51.2/48.5/52.7; Eurozone, Germany, France, and Italy NM-PMIs 53.3/51.4/55.0/52.4; Eurozone PPI 0.3%; UK C-PMO & NM-PMI 53.4/53.3; BoC Interest Rate Decision 4.25%; Mauderer; Elderson. (FXStreet estimates)

Strategy Indicators

Global Stock Markets (US$ Performance) (*link*): The US MSCI index rose 0.2% last week and is now just 0.4% below its record high on July 16. The AC World ex-US index rose 0.4% w/w to 4.0% below its June 15, 2021 record high. It's up 10.1% from its 12.9% correction on August 5. EAFE was the best performing region last week, with a gain of 0.6%, followed by the AC World ex-US. EM Latin America was the worst regional performer, with a decline of 2.4%, followed by EMEA (-0.3), EM (-0.1), EM Asia (0.2), EMU (0.2), and Europe (0.4). Eleven of the 17 of the major selected country markets that we follow rose last week. Hong Kong performed the best with a gain of 2.4%, followed by India (1.6), Australia (1.2), Sweden (1.0), and Canada (0.8). Mexico was the worst performer, with a decline of 4.1%, followed by Brazil (-2.0), Korea (-1.6), South Africa (-0.9), and France (-0.3). The US MSCI's 18.0% ytd gain remains well ahead of the AC World ex-US index's (9.1). EM Asia is still ahead of the pack as the leading region ytd with a gain of 10.8%, which puts it ahead of Europe (9.8), EAFE (9.7), and the AC World ex-US. The worst performing regions so far in 2024: EM Latin America (-15.9), EMEA (4.2), EM (7.4), and EMU (8.4). Looking at the major selected country markets that we follow, Taiwan is the best ytd performer with its gain of 26.1%, but that country is down 8.8% from its July 11 record high. Taiwan is followed by India (22.0), the United States (18.0), Spain (12.8), and South Africa (12.0). Mexico is the worst performing country so far in 2024 with a decline of 21.1%, followed by Brazil (-16.4), Hong Kong (-8.0), Korea (-3.2), and France (2.0).

US Stock Indexes (*link*): Twenty-eight of the 48 major US stock indexes that we follow rose w/w, down from all 48 rising in the prior two weeks. The S&P 500 LargeCap Value index was the best performer with a gain of 1.4%, ahead of S&P 500 LargeCap Pure Value (1.3), Russell 1000 Value (1.3), and Russell 3000 Value (1.3). The S&P MidCap 400 Pure Growth index was the worst performer with a decline of 1.2%, followed by Nasdaq Composite (-0.9), Nasdaq 100 (-0.7), and S&P 500 LargeCap Pure Growth (-0.7). Looking at their ytd performances, all 48 indexes are positive so far. The S&P 500 LargeCap Growth index remains in the top spot as the best performer so far in 2024, with a gain of 24.1%, ahead of S&P 100 MegaCap (21.3), Russell 1000 Growth (20.6), and Russell 3000 Growth (20.1). The worst performing major US stock indexes ytd: S&P 600 SmallCap Pure Value (0.9), Dow Jones 20 Transports (0.9), S&P 400 MidCap Pure Value (1.0), S&P 500 Transportation (3.0), and S&P 600 SmallCap Value (3.5).

S&P 500 Sectors Performance (*link*): Ten of the 11 S&P 500 sectors rose last week, and eight were ahead of the S&P 500's gain of 0.2%. That compares to 10 sectors rising a week earlier, when seven were ahead of the composite index's 1.4% gain. The outperformers last week: Financials (2.9%), Industrials (1.7), Materials (1.6), Health Care (1.0), Energy (1.0), Utilities (1.0), Consumer Staples (0.8), and Real Estate (0.3). The underperformers last week: Information Technology (-1.5), Communication Services (-0.7), and Consumer Discretionary (-0.2). The S&P 500 is up 18.4% ytd, with all 11 sectors in positive territory and four ahead of the index. That's down from a ytd high of five sectors ahead of the index during mid-May. Information Technology is the best ytd performer with a gain of 26.5%, ahead of Communication Services (22.3), Financials (4.4), and Utilities (4.3). These sectors are lagging the S&P 500 so far in 2024: Consumer Discretionary (5.8), Real Estate (8.5), Energy (8.7), Materials (10.0), Health Care (15.1), Industrials (15.1), and Consumer Staples (15.8).

US Economic Indicators

Personal Income & Consumption (*link*): Personal income was slightly above expectations, while spending was in line with forecasts—though an acceleration from June's pace. *Personal income* advanced 0.3% (vs 0.2% expected) in July, slightly higher than June's 0.2% pace though below the average 0.4% monthly gain over the prior three-month period. *Disposable income* rose 0.3% in July, an acceleration from June's 0.1%, though again slightly below the average monthly gain of 0.4% the prior three months. *Personal consumption expenditures* increased 0.5% in July, in line with expectations, following gains of 0.3% and 0.5% the prior two months. *Goods* consumption rose 0.7%, accelerating from June's 0.1% and moving back to May's 0.7% pace. Durable goods consumption climbed 1.4% following June's 0.1% downtick, while nondurable goods consumption rose 0.4%, double June's 0.2% gain. Services spending increased 0.4% for the second straight month in July, after climbing 0.5% in both May and April; it began the year with a 0.9% increase and slowed steadily from there. Adjusted for inflation, *real PCE* rose 0.4%, in line with the 0.3% and 0.5% gains the prior two months, with *goods* consumption rising 0.7% in July following increases of 0.3% in June and 1.1% in May. *Real durable goods* consumption rebounded 1.7% following a 0.1% downtick in June and a 2.3% jump in May, while *real nondurable goods* consumption edged up 0.2% in June following gains of 0.5% and 0.4% the prior two months. *Services* consumption increased 0.2% after increasing 0.3% in each of the prior two months. Meanwhile, *real disposable income* rose 0.1% in both July and June, slowing from May's 0.3% gain. *Personal saving* fell for the sixth straight month by $48.5 billion in July and $231.3 billion over the period (to $598.8 billion from $830.1 billion). July's saving rate fell to 2.9%, the lowest since June 2022's 2.7%, from a recent peak of 5.3% during May 2023.

Personal Consumption Deflator (*link*): Both the headline and core PCEDs increased 0.2% in July, which were in line with expectations, while the yearly rates held steady. The *yearly rate for the headline* PCED was unchanged at 2.5% (a tick below the 2.6% expected rate), slowing from gains of 2.6% in May and 2.7% in both April and March, while the *core rate* was at 2.6% for the third successive month—the smallest yearly gain since March 2021. The headline and core rates peaked at 7.1% and 5.6%, respectively, during June 2022 and February 2022. *Goods* prices showed no year-over-year change in July, hovering around zero for several months, with the yearly durable goods inflation rate at -2.5% and the nondurable goods rate up 1.3% in July. There's deflation in *durable goods* prices: used motor vehicles (-10.4% y/y), motor vehicles & parts (-3.7), furnishings & durable household equipment (-3.3), other durable goods (-1.3), and recreational goods & vehicles (-1.1)—with motor vehicles parts & accessories (1.3) the one outlier, moving back above zero. Within *nondurable goods* prices, most rates are down dramatically from recent peaks: household supplies (-2.1% y/y from 10.0% y/y), clothing & footwear (-0.1 from 6.9), and personal care (1.0 from 8.1), though two have spiked higher in recent months from recent lows—magazines, newspapers & stationary (to 3.8 from -2.1), and recreational items (1.4 from -2.6). Services PCED rose 3.9% y/y, from 4.0% in each of the prior three months. Within *services*, *housing* costs remain stubbornly high but are down from recent peaks: owners' equivalent rent (to 5.3% from 8.2%), tenant rent (5.1 from 8.8), and housing & utilities (5.3 from 8.3). Looking at *non-housing* services, transportation (1.4 from 15.3) and personal care (4.4 from 10.4) services showed noticeable drops in the rate of inflation, though the latter has been more volatile recently; the communication services (0.7) rate has moved just above zero in recent months.

Consumer Sentiment Index (*link*): Consumer sentiment confirmed its early month reading, which increased modestly, after drifting lower for four months. *Consumer sentiment* rose for the second month to 67.8 in August, after falling three of the prior four months, from 79.6 in February to 65.6 in June. The *current conditions* measure sank for the fifth consecutive month from 82.5 in March to 61.3 in August—which was the lowest since December 2022. *Expectations* moved up to 72.1 this month, after sliding from a recent high of 77.4 in March 68.8 in July. According to the report, "Consumers' short- and long-term economic outlook improved, with both figures reaching their most favorable levels since April 2024 and a particularly sizable increase of 10% improvement for long-run expectations that was seen across age and income groups." *Turning to politics*, Independents saw a slight rise in sentiment, while Democrats and Republicans offset each other, with the former exhibiting a 10% increase in sentiment, while the latter posted a similar decline. Election expectations have flipped since July. In July, 51% of consumers expected Trump to win the election versus 37% for Biden; now, that has switched to 54% expecting Harris to win versus Trump's 46%.

Regional M-PMIs (*link*): The *Dallas* region is the latest to report on manufacturing activity for August, and exhibited little growth. This report follows the *New York Fed's survey* of manufacturing activity for the month, which showed activity contracted for the eighth straight month, while the *Philadelphia survey* posted its first negative reading since the start of this year in August, with the general activity index plummeting 20.0 points to -7.0. *Kansas City's* data showed manufacturing activity declined at a slower pace than in July, while expectations for future activity remained positive, while the *Richmond Fed* reported manufacturing activity contracted at a faster rate, posting its weakest reading since the pandemic. Looking at manufacturing activity in the *Dallas* region, the production (to 1.6 from -1.3) gauge, a key measure of state manufacturing conditions, edged only slightly higher, showing a slight expansion after a slight contraction in July. Most measures continued to indicate declines in August, though were less negative than in July: new orders (-4.2 from -12.8), capacity utilization (-2.5 from -10.0), while shipments (0.8 from -16.3) inched just above zero—after a sharp drop in July. Perceptions of *broader business conditions* remained in contractionary territory, though showed smaller declines, with the general business activity index (-9.7 from -17.5) and company outlook (-9.6 from -18.4) measures increasing 7.8 points and 8.8 points, respectively. Meanwhile, the *uncertainty index* (7.5 from 30.7) posted a substantial decline in August after spiking in July. Switching to the *labor indicators*, the employment (-0.7 from 7.1) edged just below zero indicating no real growth in employment levels, while the hours worked (-2.6 from -13.8) showed a shorter workweek. As for *expectations* regarding future manufacturing activity, there were mixed signals, with the production (33.7 from 32.0) showing only slight improvement, while future general activity (11.6 from 21.6) retreated 10 points.

Global Economic Indicators

Eurozone Economic Sentiment Indicators (*link*): The Economic Sentiment Indexes (ESIs) for the both the *EU* (+0.4 points to 96.9) and Eurozone (+0.6 to 96.6) improved in August. ESIs among the *six largest EU economies* were a mixed bag in August, though France (+4.3 to 99.4) posted the biggest monthly gain by far, followed by Spain (+1.3 points to 104.1) and the Netherlands (+0.9 to 100.6), while Poland (+0.3 to 100) showed little gain. Meanwhile, ESIs in both Germany (-1.7 to 90.5) and Italy (-1.2 to 98.9) deteriorated. By *sector*, for the overall EU, retail trade (+0.8 to -6.6) and services (+0.6 points to 6.3) sentiment posted gains, while industry (+0.4 to -9.4) confidence was broadly stable, and consumer (-0.1 to -12.3) and construction (-0.1 to –8.2) sentiment barely budged.

Eurozone CPI Flash Estimate (*link*): The *Eurozone CPI* is expected to slow to 2.2% y/y in August from 2.6% y/y in July, which would be its lowest rate since summer 2021. Meanwhile, the *core CPI* is forecast to slow to 2.8% from 2.9% in each of the prior three months, posting its sixth successive reading below 3.0%. It was at 2.7% in April, which was the lowest since February 2022. Both are down sharply from their recent peaks of 10.6% in October 2022 and 5.7% in March 2023. Looking at the components, the *services* rate is expected to move up from 4.0% in July to 4.2% in August, the highest annual rate among the components last month, up from its recent low of 3.7% in April—which was the lowest rate since summer 2022. It peaked at 5.6% in July 2023. *Energy* prices are expected to fall back into negative territory in August, dropping to -3.0% y/y, after climbing from a recent low of -11.5% last November to 1.2% this July. Meanwhile, the rate for *food, alcohol & tobacco* is forecast to edge up to 2.4%—from 2.3% in July—posting the second highest annual rate among the components in August. The rate for non-energy industrial goods fell closer to zero in August, rising only 0.4% y/y from 0.7% in each of the prior three months and 1.1% in March. Among the four *largest Eurozone countries*, all are expected to ease in August: Germany (2.0% y/y from 2.6% y/y), France (2.2. from 2.7), Italy (1.3 from 1.6) rate, and Spain (2.4 from 2.9).

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