You Are Not Imagining It. The Economy Is Bad!

September 28, 2023 - Government economists keep trying to convince us that everything is fine! We're not in a recession! And even with all data pointing to the contrary, we're going to have a "soft landing." In other words, stop all of your fussing. Nothing to see here. Just move along! But according to the data available today, they either don't know what they're talking about or they are just lying. If you think the economy isn't doing well, the data say's you're correct!

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A lot of economic news has come out in the past 24 hours and it isn't good. Zerohedge, a well-respected financial site, came out with a story this morning that was a bit of an eye opener. They pointed out that, "every single monthly payrolls print in 2023 has been revised lower" than what the government initially reported. This usually takes place a month or two after an initial report and these revisions are normally ignored by mainstream media.

A similar report was released by the government today that tracks consumer consumption... meaning how much consumers are actually buying. That report revised down five of the past six quarterly consumer consumption reports since the beginning of 2022. Consumer consumption is a primary driver of the economy. When it drops, the entire economy takes a hit.

Bloomberg is reporting that the consumption numbers for the last quarter were the worst for the past year. They are also reporting that the numbers for consumer savings were revised down by the government. In that case, they were revised down by a whopping $1.1 Trillion over the past five years.

The net-net of this is that Americans are being squeezed economically. Their jobs aren't paying what the government is saying they do, they aren't spending what the government says they are, and they aren't able to save what the government has been saying they're saving. Inflation and bad economic policies are hitting Americans right where it counts... In the wallet. But if you listen to the people in charge... the FED, the Treasury, the White House and Congress, everything is just hunky dory.

Something is rotten in Denmark Washington!
by Jim Malmberg
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