

## Macro Roundup Article

**Headline:** [What's the Opposite of a Jobless Recovery? A Jobful Recession](#)

**Article Link:** <https://www.bloomberg.com/opinion/articles/2023-06-07/what-s-the-opposite-of-a-jobless-recovery-a-jobful-recession?sref=U3dOGIDF>

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**Tweet:** US GDP has contracted in four out of the last five quarters, but labor markets remain robust. @foxjust argues “This can’t go on forever. At some point either the job market will crack or other economic measures will begin to catch up with it.”

**Summary:** During the past two quarters rising GDP has been more than offset by falling GDI. As the measures stand now (there are many revisions to come), the US economy appears to have contracted in four of the last five quarters. Meanwhile, payroll employment has grown and grown. Last spring, three of the five indicators were dropping but employment and industrial production were quite strong. Late last year, industrial production fell sharply, but other indicators were mixed. Payroll employment has continued to rise throughout, joined in recent months by the other “most reliable” indicator, real personal income. The jobful recession-that-isn’t-quite-a-recession continues. This can’t go on forever. At some point either the job market will crack or other economic measures such as GDP and GDI will begin to catch up with it.

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**Primary Topic:** Business Cycle

**Topics:** Business Cycle, GDP, Op-Ed/Blog Post

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