

# The Economy Has Not Recovered And Is Again On Its Way Down

By [Dr. Paul Craig Roberts](#)

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Region: [USA](#)

Theme: [Global Economy](#)

*The first quarter GDP will be negative unless the figure is again manipulated and faked.*

I am looking at two charts. One is the Federal Reserve Bank of Atlanta's forecast. During the past 30 days, the Atlanta Fed's forecast has dropped from 2.3% first quarter growth to 0.3 percent.

The other chart is the Blue Chip consensus. This is Wall Street's forecast used to market financial products. It is a sales device and nothing more. This forecast as of March 6 is 2.4 percent.

Today (March 17) Zero Hedge list 43 leading economic indicators that totally contradict the payroll jobs reports. As I and John Williams ([shadowstats.com](#)) have pointed out over and over, the reported payroll job gains are totally inconsistent with the behavior of the economy. How can anyone believe that when retail sales are declining and large retail chains are closing stores, tens of thousands of new retail clerks are being hired? How can construction jobs be increasing when housing starts are declining?

Here is the Zero Hedge article:

[US Economic Recovery or Misleading Economic Statistics: Something Strange Is Going On With Nonfarm Payrolls](#) By

Tyler Durden, March 18, 2015

<http://www.zerohedge.com/news/2015-03-17/something-strange-going-nonfarm-payrolls>

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