

ShadowStats Flash Commentary, Issue No. 1460b

Unfolding Numbers Show a Much Weaker Economy than Previously Advertised

June 20, 2021

**Fundamentals Could Not Be Stronger for Gold and Silver, nor Weaker for the
U.S. Dollar and Stocks, Despite Fed or Market Nonsense to the Contrary**

There Is No V-Shaped Recovery

**Battered, Non-Recovered May 2021 Payrolls and Unemployment
Confirmed a Still-Ravaged Economy on Par With the Great Depression**

**Severely Negative Annual Revisions to Industrial Production
Mean the Economy Was in Recession Well Before the Pandemic Hit**

**Business-Cycle Conditions Are Collapsing Rapidly,
Amidst an Extreme Acceleration in Inflation**

**2021 Social Security Cost of Living Adjustment (COLA)
Could Spike to a 40-Year High, Based on Potential Third-Quarter 2021 CPI-W**

Bureau of Labor Statistics Reveals It Cannot Measure the CPI Properly, At Present

**FOMC Has Trouble Forecasting Inflation One Quarter Ahead,
Let Alone Two Years Ahead**

**Despite Talk of “Tightening” in 2022 or 2023,
FOMC Is “Easing” Anew in Its Latest Actions**

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Note to Subscribers

Today's relatively brief ***ShadowStats Flash Commentary, Issue No. 1460b*** has been flipped in sequence with this month's more massive main ***Economic Commentary***, now designated ***ShadowStats Economic Commentary, Issue No. 1460c***, which will post next week, updated for the Federal Reserve's May 2021 Money Supply estimates. Today's ***Flash Update*** is in direct response to U.S. financial-market reaction to the June FOMC meeting, and highlights key issues ranging from non-recovery in economic activity and a related deteriorating outlook, surging CPI and PPI inflation, the latest Monetary Base activity and expanded Financial-Market graphs updated through June 18th closing prices. Pending ***No. 1460c*** will provide extended detail in all those areas, particularly the broad economy. Incorporated here by reference are prior ***ShadowStats Flash Commentary, Issue No. 1460a*** and ***ShadowStats Benchmark Commentary, Issue No. 1459***. ***No. 1460a*** detailed the Federal Reserve's much belated, massive downside benchmark revisions to Industrial Production (and the apparent onset of a so far "not recognized" 2018 Recession, which continued in downturn, going into the onset of the March 2020 Pandemic shutdown). ***No. 1459*** reviewed the Federal Reserve's redefining of the U.S. Money Supply and overhauling the reporting of same, along with some alternatives.

The ***ShadowStats'*** publication schedule remains fluid, and it is updated regularly in the ***DAILY UPDATE*** section, right-hand column of the **www.ShadowStats.com** home page, along with the ShadowStats' assessments of the latest economic releases and developments. Stories there often preview material in the ***Commentaries***.

Your questions and comments always are welcomed. Please call or e-mail me any time. Leave a message if your call goes to Voicemail. I shall be back to you.

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OVERVIEW

June FOMC Indicated Possible Tightening for Late-2022 or 2023 In Response, the U.S. Dollar Rallied, and Stocks and Gold Got Clobbered

The Economy Has Not Been Stabilized; It Is Not Close to a Full Rebound or Recovery

Downside Reporting Surprises Loom for Headline Activity

Surging Money Supply Growth Is a Major Factor in Spiking Inflation

**Yet, Against Potential Systemic Collapse, the
Fed Has Little Choice but to Keep Printing Money**

**Where The Fed Might Want to Cut Back on Its Monetary Stimulus,
It Had Not Done So as of June 16th**

The June 2021 FOMC Meeting Produced Some Upside Revisions to Year-End 2021 Inflation and GDP Forecasts, but Nothing that Altered Near-Term Policy or the Broad Systemic Outlook. U.S. financial markets were roiled by hints out of the June 2021 FOMC of a possible Fed tightening a year-and-a-half or two down the road. Nonetheless, other than shifting Fourth-Quarter 2021 near-term forecasts on year-to-year inflation to match what already has happened, little of new substance came out of the June Meeting. In response to that potential, long-range rate hike, however, the U.S. Dollar rallied, while U.S. stocks took a hit along with Gold and Silver prices. The latest Financial Market graphs are found in *Section IV*, beginning on page 19.

Consider that at the March 2021 FOMC, Committee Members and Federal Reserve Bank Presidents predicted that year-to-year inflation in the FOMC-targeted “Core” PCE Inflation Measure (net of food and energy) would be 2.2% in Fourth-Quarter 2021. That forecast was revised upward to 3.0% at the just-concluded June 2021 FOMC (see the current headline inflation discussion in *Section II*, beginning on page 10). Where the Fed has problems forecasting year-end circumstances from one quarter to the next, shifting the outlook for raising interest rates two years from now (as they did in raising the predicted targeted Fed Funds rate in 2023) is nonsensical. That outlook easily could, and likely will, flip in the other direction, come the September 2021 FOMC, when an unfolding, renewed economic crash likely will have begun to savage near-term headline activity.

Of substance out of the June FOMC meeting, existing stimulus and Federal Funds rate policies were expected to continue into the foreseeable future, transitory long-term variability excepted, per the FOMC Statement and Federal Reserve Chairman Jerome S. Powell. Chairman Powell also reconfirmed that the economy remained in serious trouble, and that he recognized the current headline unemployment estimate continued to be seriously understated. The Unemployment issues will be addressed in *No. 1460c*, issues with May 2021 Payroll Employment as they relate to the status of potential Economic Recovery also are reviewed in *Section I*, beginning on page 7.

The June 16th Federal Reserve Press Release reconfirmed, once again, with updated language only of “inflation having run” instead of the prior “inflation running”: “The Committee [FOMC] seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With inflation having run persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent. The Committee expects to maintain an accommodative stance of monetary policy until these outcomes are achieved.” That *Accommodative Monetary Policy* is discussed in *Section III*, beginning on page 14.

TODAY’S SECTIONS

I – Pandemic-Collapsed U.S. Economic Activity Has Not Recovered – beginning on page 7.

II – U.S. CPI and PPI Continue to Spike to Multi-Decade or Record Highs – beginning on page 10.

III – Monetary Base Pushes to Historic High – beginning on page 14.

IV – Financial Markets and Graphs through June 18th – beginning on page 19.

I - Pandemic-Collapsed U.S. Economic Activity Has Not Recovered

Most-Fundamental Measure of Economic Activity is Payroll Employment

May 2021 Payroll Growth Against Pre-Pandemic Peak Activity Remained Consistent With Historic Depressions

Recent Headline Economic Activity Faces Downside Bench-Marking

Non-Recovery in May Payroll Employment Highlights Ongoing Issues with the Non-Recovery in the Pandemic-Collapsed Economy. Despite the Bureau of Labor Statistics (BLS) reporting of near-consensus headline May 2021 Unemployment and Payrolls headlines on June 4th, those headlines reconfirmed that the U.S. Economy still was not close to recovering from its Pandemic-driven collapse. May Payroll Employment gained an adjusted 559,000 jobs (586,000 net of revisions) with headline U.3 Unemployment dropping from 6.09% to 5.79%. Both headline measures of Labor conditions were within reasonable bounds of Consensus Expectations, yet, the headline story did not foreshadow imminent economic recovery.

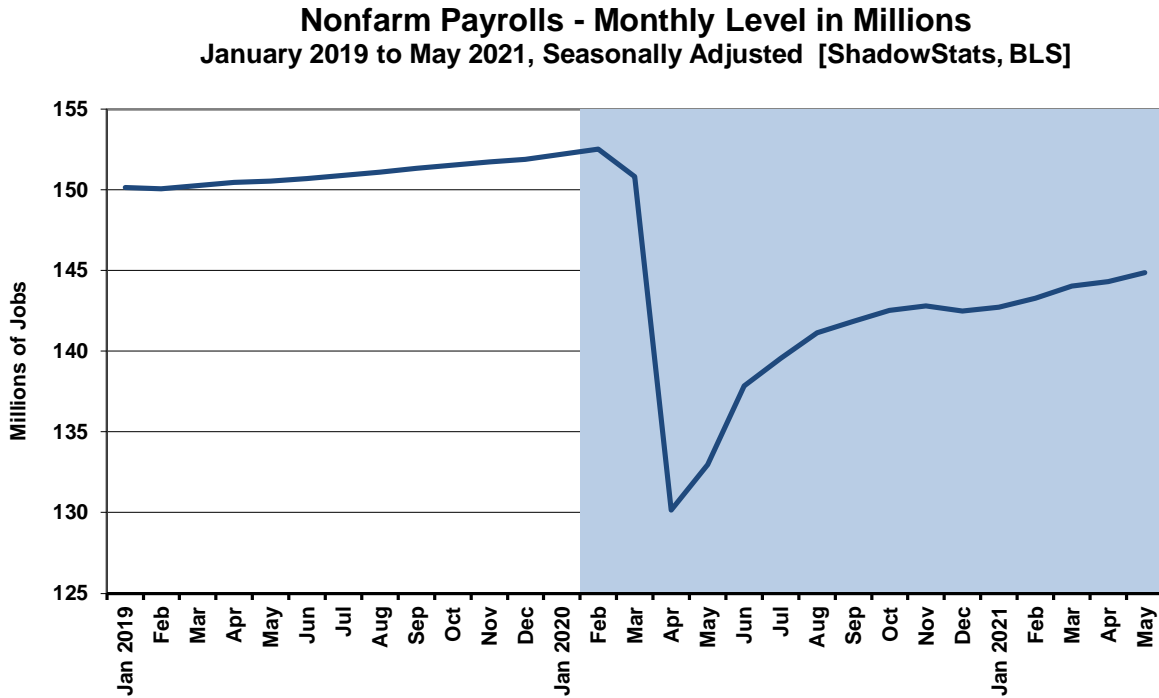
The decline in seasonally-adjusted May 2021 Payroll Employment against its February 2020 Pre-Pandemic Peak was 5.0% (-5.0%), narrowed from 5.4% (-5.4%) in April 2021, otherwise still the weakest showing of the Post-World War II Era, outside of the Pandemic. Payroll Employment is a fundamental measure of broad economic activity, and the current measures of Payroll decline suggest that the broad U.S. economy remains in depression, far from recovering pre-Pandemic conditions.

Consider *Graphs 1* and *2*. *Graph 1* plots headline seasonally adjusted Payroll Employment from July 2019 through the current May 2021 estimate. Other than for a quick, albeit limited, rebound from the extremes of the April 2020 employment collapse, the unfolding pattern of Payroll activity best is described as an “L-Shaped Recovery.”

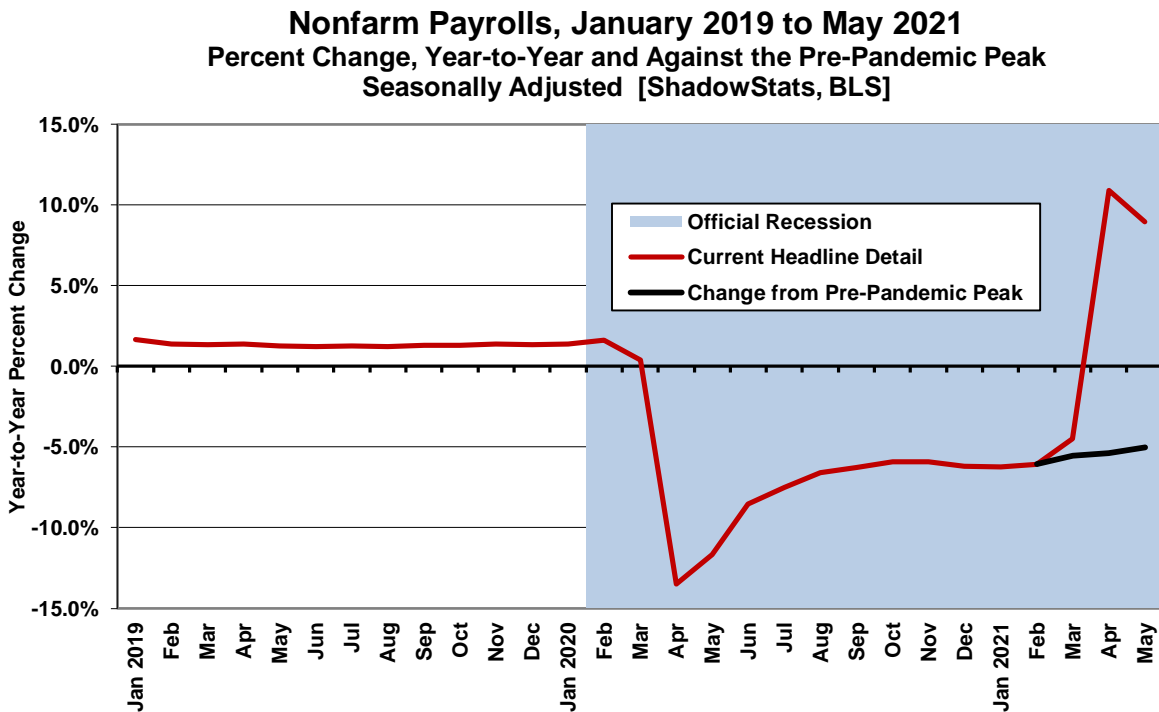
Graph 2 plots the year-to-year change (red line) in May 2021 Payroll Employment as well as the current headline change in May 2021 Payrolls against the Pre-Pandemic Peak of February 2020 (black line). While year-to-year changes in April and May 2021 exploded against the extreme Pandemic collapses of the year before, up by 10.9% and 9.0% respectively, May 2021 activity was down by 5.0% (-5.0%) from the Pre-Pandemic Peak, a magnitude of decline not seen since the reorganization of the U.S. economy from a wartime to peacetime footing in 1946. Effectively this is the worst economic downturn since before World War II—since the Great Depression.

[Graphs 1 and 2 follow on the next page.]

Graph 1: Payroll Employment (January 2019 to May 2021)



Graph 2: Payroll Employment – Percent Change Yr/Yr and vs. Pre-Pandemic Peak (January 2019 to May 2021)



The Fed Knows the Economic Numbers Are Worse Than Headlined, and that Some of Those Headlines Are About to Undergo Major Downside Revisions. Again, Federal Reserve Chairman Powell recognizes and confirmed anew at the June 2021 FOMC Press Conference, that headline unemployment [currently 5.8%] was understated meaningfully. “Closer to 10%,” was the last specific estimate of his that I heard, at the March 2021 FOMC Press Conference, when headline unemployment was 6.2%. Outside of the current environment, the only other times headline unemployment has hit 10%, outside of the current Pandemic-driven collapse, were at the troughs of the next-two worst recessions/ economic collapses, in the 1980 to 1981 Recession and the 2007 to 2009 Great Recession.

Pending GDP Benchmark Revisions Should Be Sharply Negative. Payroll Employment remains the best surrogate for and measure of broad economic conditions, not the heavily gimmicked Gross Domestic Product (GDP), which is about to undergo major downside benchmark revisions. The pending downside revisions to GDP on July 29th will incorporate the recent, massive downside revisions to ***Industrial Production*** (see particularly [ShadowStats Flash Commentary, Issue No. 1460a](#)), as well as recent negative annual benchmark revisions to the ***Trade Deficit, Retail Sales*** and ***Payroll Employment*** series. Extended discussion and coverage follows in ***No. 1460c***.

[Section II — U.S. CPI and PPI Continue to Spike to Multi-Decade or Record Highs, begins on the next page.]

II - U.S. CPI and PPI Continue to Spike to Multi-Decade or Record Highs

May 2021 “Core” CPI and PPI Inflation Rates Also Have Surged

May 2021 ShadowStats Alternate CPI Annual Inflation Jumped to a 13-Year High of 13.0%

FED CHAIRMAN JEROME S. POWELL - “Inflation Could Be Higher Than We Predicted and More Than Expected.” The preceding was part of the opening discussion from the Fed Chairman at his June 16th FOMC Press Conference.

CONSUMER PRICES - Explosive May 2021 Annual Consumer Inflation Continued to Top Expectations, at a 13-Year High; “Core” Inflation (Net of Food and Energy) Hit a 29-Year Peak. As released by the Bureau of Labor Statistics (BLS) on June 10th, and as reflected in *Graph 3* on page 12, year-to-year May 2021 Consumer Price Inflation (CPI-U) surged by an unadjusted 4.99% year-to-year, its strongest reading since August 2008, up from 4.16% in April 2021 and 2.62% in March 2021. Headline CPI-U month-to-month inflation gained an adjusted 0.64% in May, following 0.77% in April, against respective consensus expectations of about 0.2% and 0.5%, having gained 0.62% in March. The continuing inflation pickup reflected more than just a relative surge against year-ago collapsed Gasoline prices, where unadjusted “Core” Inflation (net of Food and Energy) jumped from 2.96% in April 2021, to 3.80% in May 2021, its highest level in 29-years, since June 1992.

Annual 2021 COLA Likely Faces Some Spike. Of some note to those on Social Security, and to those estimating Federal Government outlays going forward, the latest annual Cost of Living Adjustment (COLA) for Social Security, based on year-to-year Third-Quarter 2020 CPI-W (all Urban Wage Earners) was 1.3%. With the May 2021 CPI-W just two months shy of entering its Third-Quarter 2021 COLA calculation period, annual CPI-W for the month 2021 was 5.65%, up from 4.70% in April 2021, and 3.01% in March 2021. If the 2021 COLA should top 3.6%, such would be the highest annual adjustment in 13 years. If it should top 5.8%, that would be the highest annual adjustment in 40 years.

Separately, the BLS Remains Shy of Returning to Regular Inflation Surveying, with Implications That the Full Scope of Rising Inflation Is Being Muted in the Headline Numbers. From the June 10, 2021 Bureau of Labor Statistics *Press Release Consumer Price Index – May 2021*, page 3:

Coronavirus (COVID-19) Pandemic Impact on May 2021 Consumer Price Index Data – Data collection by personal visit for the Consumer Price Index (CPI) program has been suspended since March 16, 2020. When possible, data normally collected by personal visit were collected either online or by phone. Additionally, data collection in May was affected by temporary closing or limited operations of certain types of establishments. These factors resulted in an increase in the number of prices considered temporarily unavailable and imputed. ...

“Shrinkflation” Likely Has Been Understated Due to Pandemic-Restricted, In-Person Surveying of the CPI-U. The concept of *Shrinkflation* has received increasing press in the last couple of months, where instead of increasing prices for products rising in cost, some businesses instead have reduced the volume and/or quality of a product, cutting costs, so as to avoid raising its price (potentially hurting its sales), while maintaining its profit margins. Affected consumers do not always notice the volume/quality/pricing gimmicks

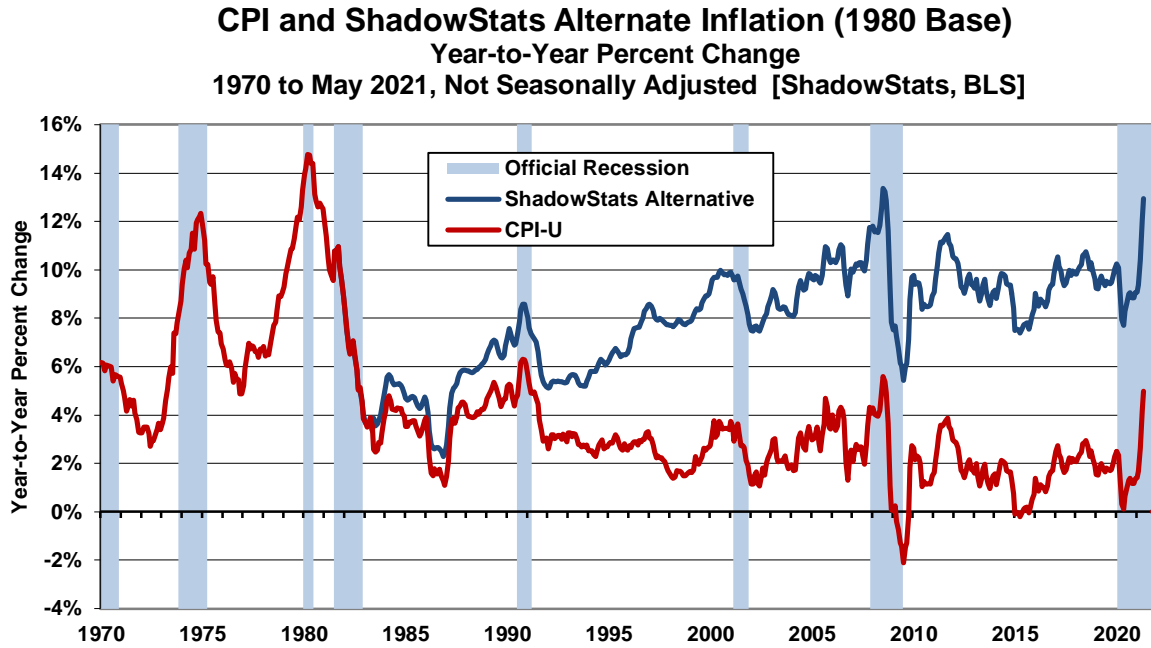
In normal times, the BLS would pick up this circumstance in its in-store physical surveying, but again, that is not in place at present. As a result, given the surging number of stories in the press related to these private-sector actions, the current headline CPI-U is most assuredly shy of where it would be otherwise, if BLS surveying conditions were normal.

ShadowStats Alternate CPI Inflation also Jumped to a 13-Year High, at 13.0% in May 2021, up from 12.1% in April, 10.4% in March, 9.4% in February and against 9.1% in January. Reflected in accompanying *Graph 3*, on the next page, year-to-year inflation in the ShadowStats Alternate CPI-U estimate jumped to 13.0% in May 2021, its highest level since 2008. The ShadowStats measure restates current headline inflation so as to reverse the government’s inflation-reducing gimmicks of the last four decades, which were designed specifically to reduce/understate annual Cost of Living Adjustments (see prior CPI-W discussion). Related graphs, methodology, a data download and an Inflation Calculator are found on the *ALTERNATE DATA* tab at www.ShadowStats.com.

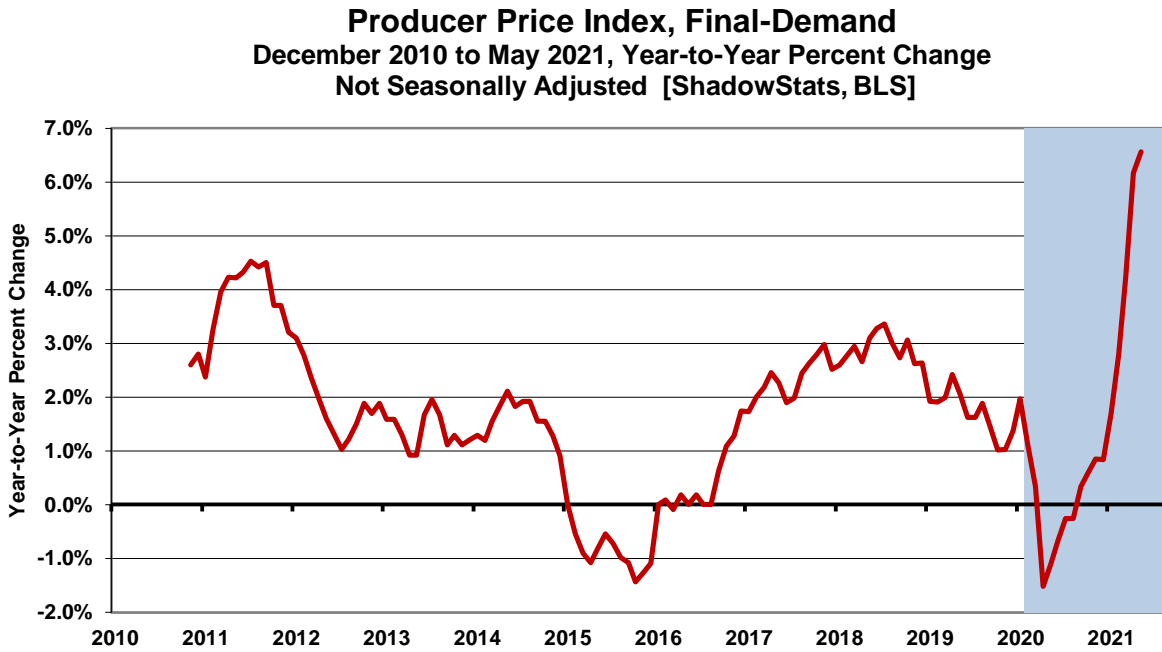
PRODUCER PRICES - May 2021 Producer Price Index Annual Inflation Continued to Explode Across the Board. The Producer Price Index set new record levels of year-to-year inflation at 6.56% [previously 6.17%] for the total PPI-FD (Final Demand), 11.05% [previously 10.70%] for the PPI-FD Goods Sector and 4.52% [previously 4.02%] for the PPI-FD Services Sector. As released by the Bureau of Labor Statistics (BLS) on June 15th, and as reflected in *Graphs 4 to 6*, beginning on the following page, those record annual inflation levels were in context of the current PPI historical series that began in November 2009. Headline inflation rates for both the PPI and CPI continued to exceed financial-market expectations. Despite continued surging Energy (Gasoline) prices, “Core” Inflation, net of Food and Energy, hit a new historic peak for the PPI along with the surging, multiple-decade peak for the CPI.

[Graphs 3 to 6 begin on the next page.]

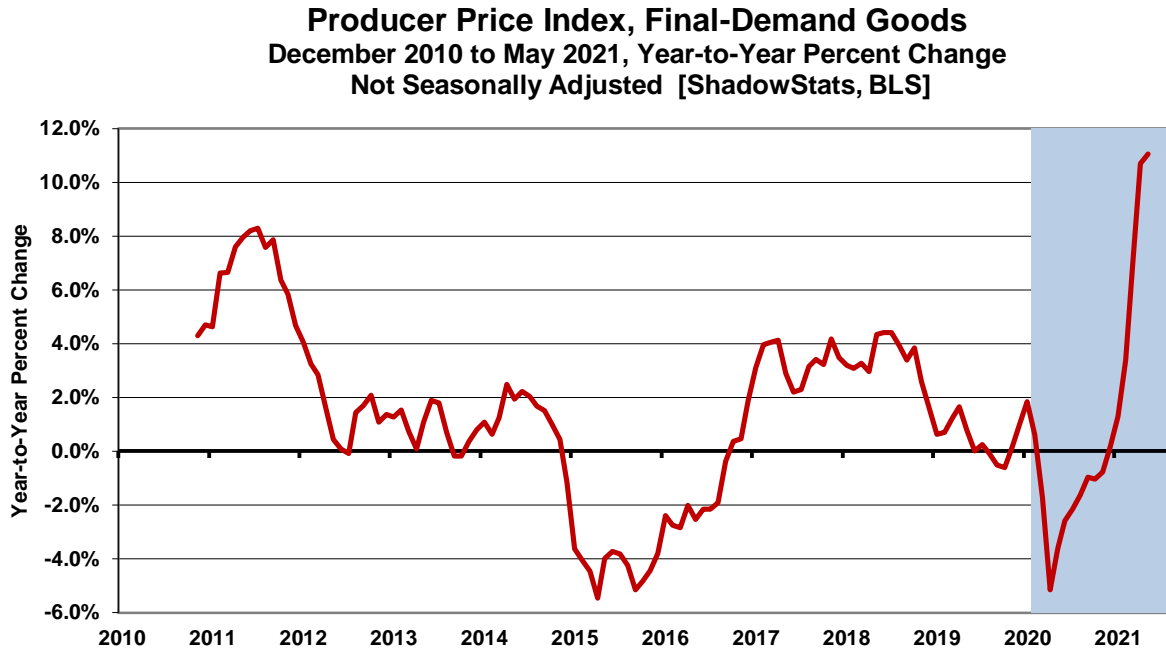
Graph 3: Consumer Price Index CPI-U versus the ShadowStats Alternate Inflation Measure to May 2021



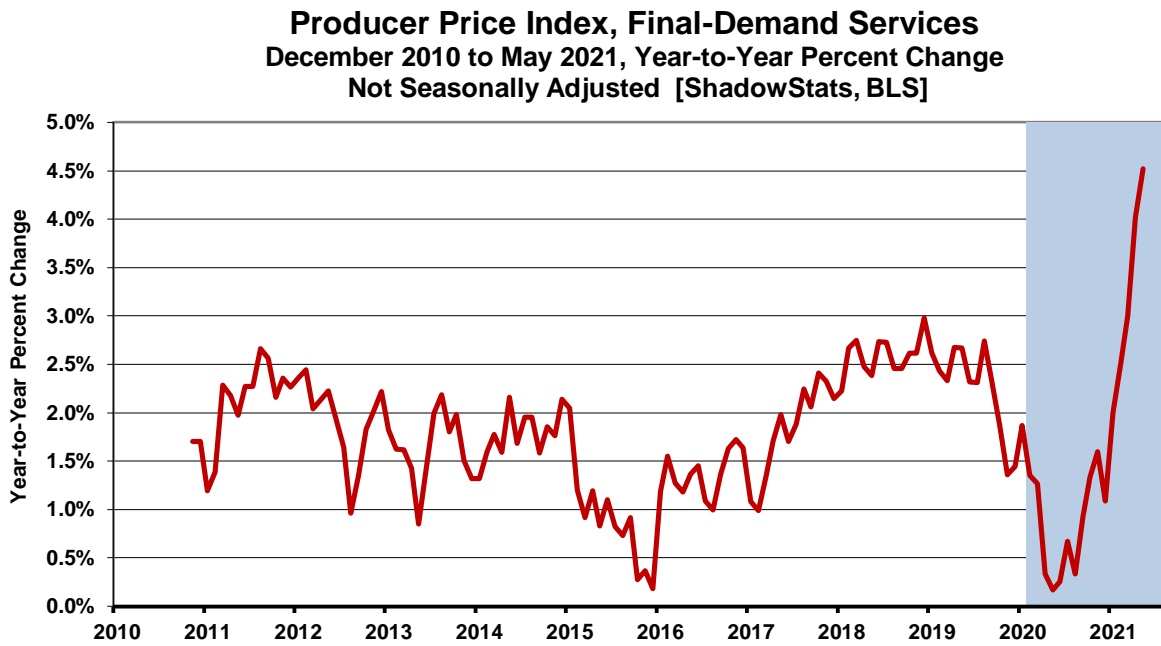
Graph 4: Producer Price Index-FD, Final Demand, Full History, Year-to-Year Inflation 2010 to May 2021



Graph 5: Producer Price-FD Goods, Full History, Year-to-Year Inflation 2010 to May 2021



Graph 6: Producer Price-FD Services, Full History, Year-to-Year Inflation to May 2021



[Section III — Monetary Base Pushes to Historic High, begins on the next page.]

III - Monetary Base Pushes to Historic High

Historic Annual Money Supply Growth Helps to Drive Surging Inflation

May 2021 and Mid-June 2021 (Week-Ended June 16) Monetary Base Levels Hit Historic Highs, With Peak Growth from the Pre-Pandemic Trough, Amidst No Signs of Fed Tightening. Reviewed in [ShadowStats Benchmark Commentary, Issue No. 1459](#), the Federal Reserve overhauled its Money Supply reporting from weekly to monthly, and in redefining its most-liquid major category Money Supply M1 from 32% to something close to 93% of the much-less liquid aggregate M2 measure. In response, where the more-liquid measures provided better information on cash flows and unfolding liquidity and economic stress, *ShadowStats* re-introduced the original (1948) Money Supply concept of a “Basic M1” [*ShadowStats* term], simply Cash plus Demand Deposits (checking accounts) accounting for 83% of the former M1 concept and which retained much of the old M1’s liquidity characteristics.

When the Pandemic hit the U.S. economy and financial system hard in March and April 2020, the Federal Reserve responded with massive expansion of the Money Supply—Systemic Liquidity. Accordingly, comparative year-to-year change in the various March, April, May and June 2021 Money Supply (and Monetary Base) measures against the heavily spiked year-ago activity tend to be depressed, against what otherwise would be the change versus the February 2020 Pre-Pandemic trough, before the emergency liquidity surge.

Here is how the now latest April 2021 Money Supply numbers shaped up. *ShadowStats* “**Basic M1**” (**Currency plus Demand Deposits**) gained a Pandemic-depressed 53.7% year-to-year in April 2021, versus 62.3% in March 2021 and 69.8% February 2021. Yet, against the February 2020 Pre-Pandemic Trough, April 2021 gained 73.7%, versus an upwardly revised record 73.8% in March 2021, and against 69.8% annual growth in February 2021.

In like manner, for the broader Money Supply measures, April 2021 activity versus the February 2020 Pre-Pandemic trough for the newly redefined headline M1 was up by a record, albeit inconsistent, 370.1%, versus 364.2% in March 2021 and 357.2% in February 2021 [or by 35.8%, versus 34.1% and 32.1% on what will be a more definitionally consistent reporting basis, going forward from May 2021 reporting, against what was the May 2020 redefined series]. Separately, the new M2 was up by a record 30.0% in April 2021, versus 28.7% in March and 27.1% in February, against the Pre-Pandemic Trough. Also against the Trough, *ShadowStats* Ongoing M3 Estimate was up by 24.7% in April 2021, versus 23.7% in March and 22.7% in February. The flight of cash to relatively greater liquidity appeared to continue in April.

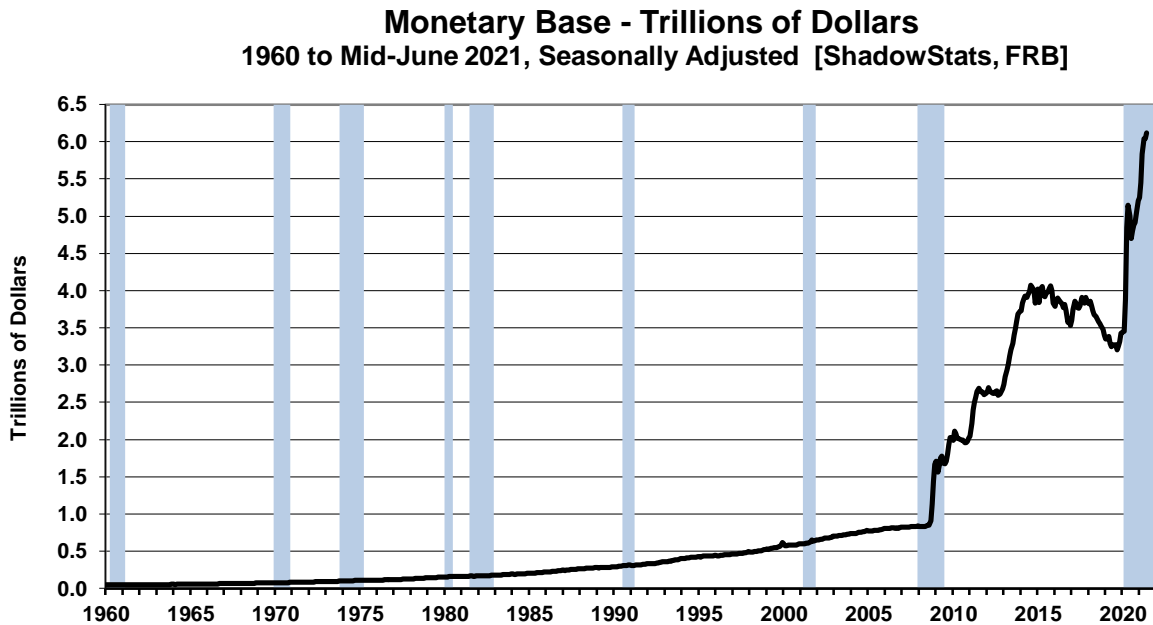
Latest Monetary Base at Record High Levels, No Sign of Tightening. When the Federal Reserve halted weekly reporting of the Money Supply and the Monetary Base, it left intact enough information in other weekly reporting to continue estimating the weekly Monetary Base with reasonable accuracy. *ShadowStats* has done that, and using the weekly estimate for week-ended June 16th as a temporary

surrogate for June 2021, has plotted the level of the monthly Monetary Base and year-to-year change, in aggregate, and by its Currency and Reserve Balances subcomponents through May 2021 (hard), and June 2021 (preliminary), in *Graphs 7 to 12*.

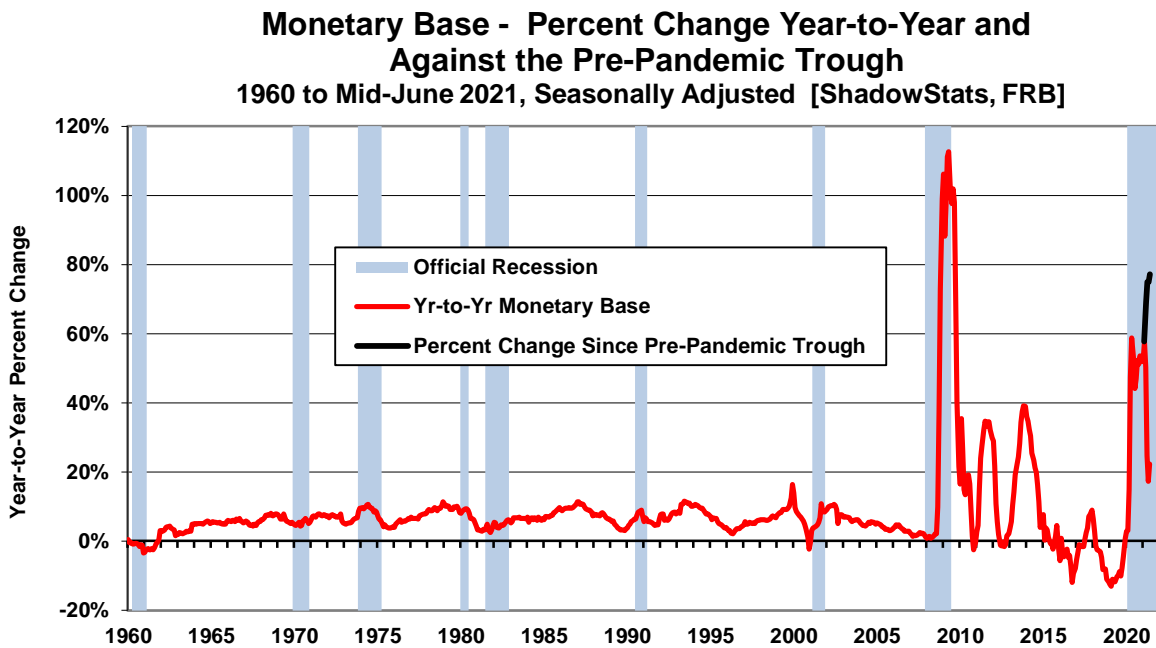
May and June 2021 Monetary Base Growth Continued to Explode. During the Banking Collapse of the Great Recession, the “Reserve Balances with Federal Reserve Banks” component of the Monetary Base, at one point, surged year-to-year by 5,259.7% (see *Graph 12*, with the surged reserve levels never falling back down to the original levels (*Graph 11*). Broadly moving on a parallel basis with the Money Supply, although not hitting the record annual growth levels of the 2007-2008 Banking System Collapse due to the Reserve Balances factor, which is not directly in the Money Supply, the Monetary Base continued to explode through June 2021 up by an historic 77.1% from its February 2020 Pre-Pandemic trough, versus 75.0% in May 2021. Currency in Circulation hit a record high of 21.7% in June, up from 20.7% in May, with annual growth in Reserve Balances at Federal Reserve Banks surging to 137.8% in June 2021, up from 133.9% in May 2021, certainly the worst since the Banking Collapse in the Great Recession and related banking system bailout.

[Graphs 7 to 12 begin on the next page.]

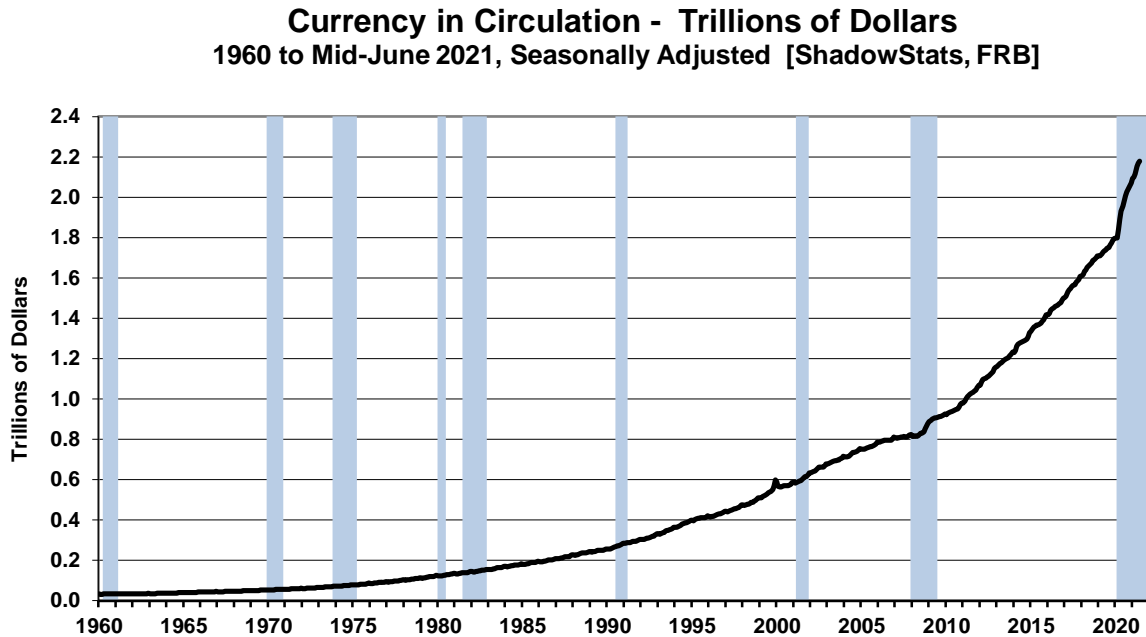
Graph 7: Monthly Average Monetary Base and a Mid-June 2021 Reading



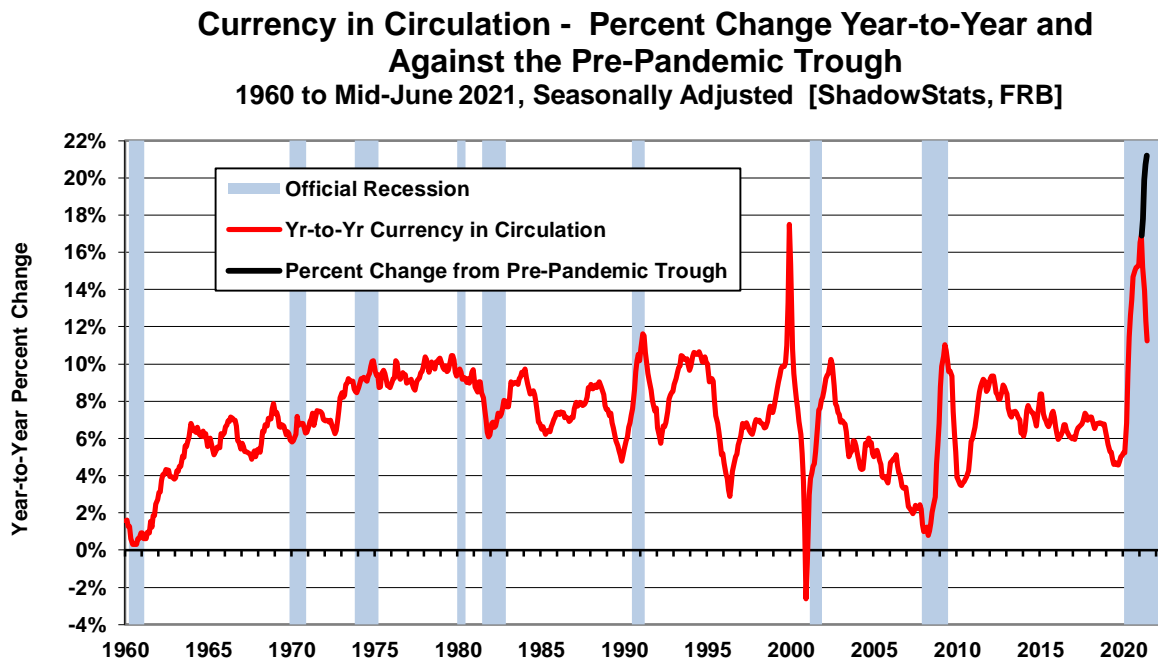
Graph 8: Monetary Base to Mid-June 2021, Year-to-Year and Against Pre-Pandemic Trough



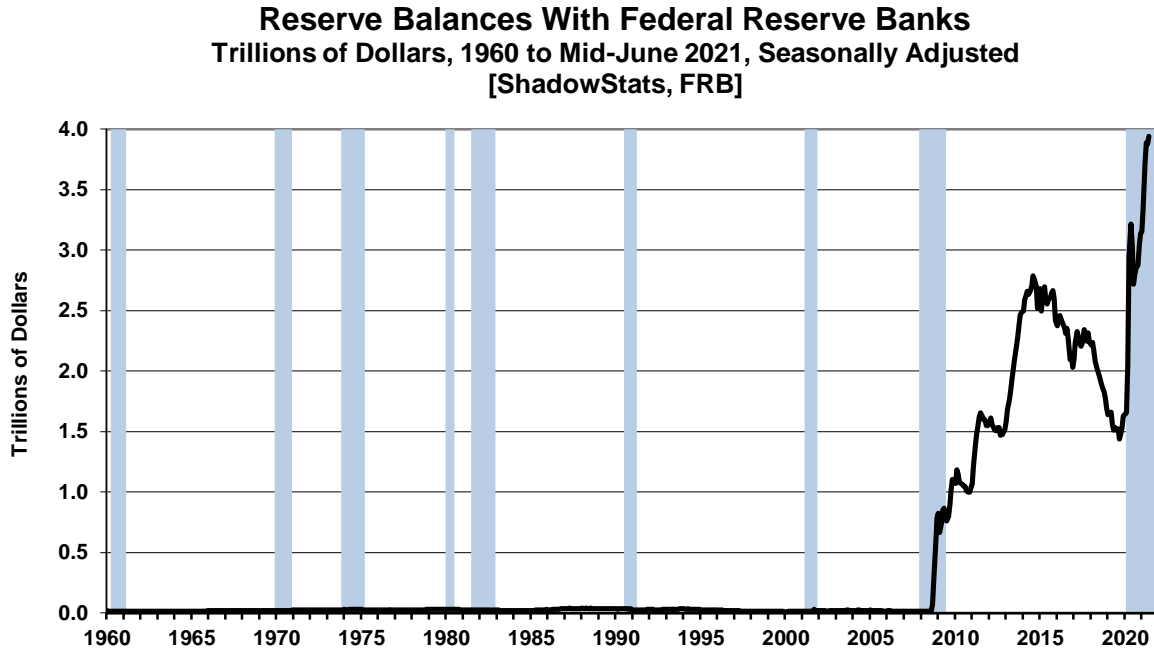
Graph 9: Currency to Mid-June 2021



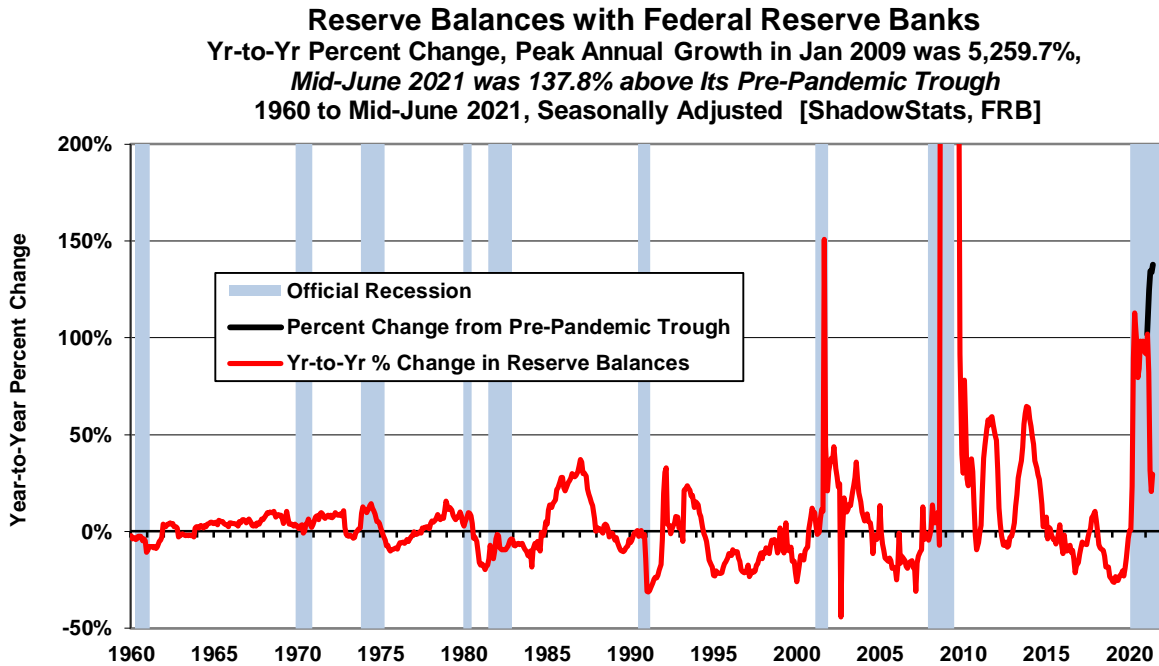
Graph 10: Currency to Mid-June 2021, Year-to-Year and Against Pre-Pandemic Trough



Graph 11: Reserve Balances to Mid-June 2021



Graph 12: Bank Reserves to Mid-June 2021, Year-to-Year and Against Pre-Pandemic Trough



[Section IV — Financial Markets and Graphs through June 18th, begin on the next page.]

IV – Financial Markets and Graphs through June 18th

**In Context of Continuing, Massive Monetary Stimulus,
Major U.S. Dollar Debasement and Domestic Inflation Will Continue**

Watch for Renewed, Intensifying U.S. Dollar Weakness

**Holding Physical Gold, Silver and More Stable Currencies,
Such as the Swiss Franc, Protects U.S. Dollar Purchasing Power**

Collapsing Economic Activity Usually Is Not Long-Term Bullish for the Equity Markets

Despite Sabre Rattling by Some FOMC Hawks, the Doves Likely Will Remain in Control Until Domestic Economic Prospects Stabilize and Turn Positive, Which Is Far From Being at Hand.

Updated through the Friday, June 18th close of the New York financial markets, or as otherwise indicated, *Financial-Market Graphs 13 to 24* follow, beginning on the next page.

Graphs 13 and *14* plot the relative daily closing prices of the Dow Jones Industrial Average (DJIA[®]) and the Standard and Poor's 500 (S&P 500[®]) against Gold (London PM Fix, when available) and the Swiss Franc (CHF, 4 PM New York), with each instrument set equal to 100.0, coincident with the then pre-Coronavirus stock-market record closing highs of February 12, 2020 for the DJIA in *Graph 13* and February 19, 2020 for the S&P 500 in *Graph 14*. The relative differences between in the two plots largely relates to the week-apart indexings to 100 for the various measures during a highly volatile period of market fluctuation.

Tuesday, June 15th, was the opening day of the June 2021 FOMC, one day before the June 16th 2:00 p.m. ET release of the FOMC Statement, and the 2:30 p.m. Press Conference of Fed Chairman Powell. By the close of New York trading on Friday, June 18th, the financial markets had shifted sharply against pre-FOMC closing prices of June 15th. The U.S. dollar rallied, while U.S. equities and prices of precious metals tanked through the close of New York trading on June 18th. A perceived shift in long-range FOMC thinking towards raising interest rates in a couple of years, purportedly had the effect of rallying the U.S. Dollar by about 2.0% on a trade-weighted basis, gaining 2.7% against the Swiss Franc, and pummeling the DJIA and S&P respectively by 2.9% (-2.9%) and 1.9% (-1.9%). Measured against the respective London a.m. and p.m. fixes for Gold and Silver prices of the same dates, prices of those precious metals declined respectively by 4.9% (-4.9%) and 4.5% (-4.5%). Keep in mind that those market numbers also were in the context of a stronger-than-expected May 2021 Producer Price Index and weaker-than-expected May Retail Sales and Housing Starts, suggestive of a weakening economy in context of rising inflation.

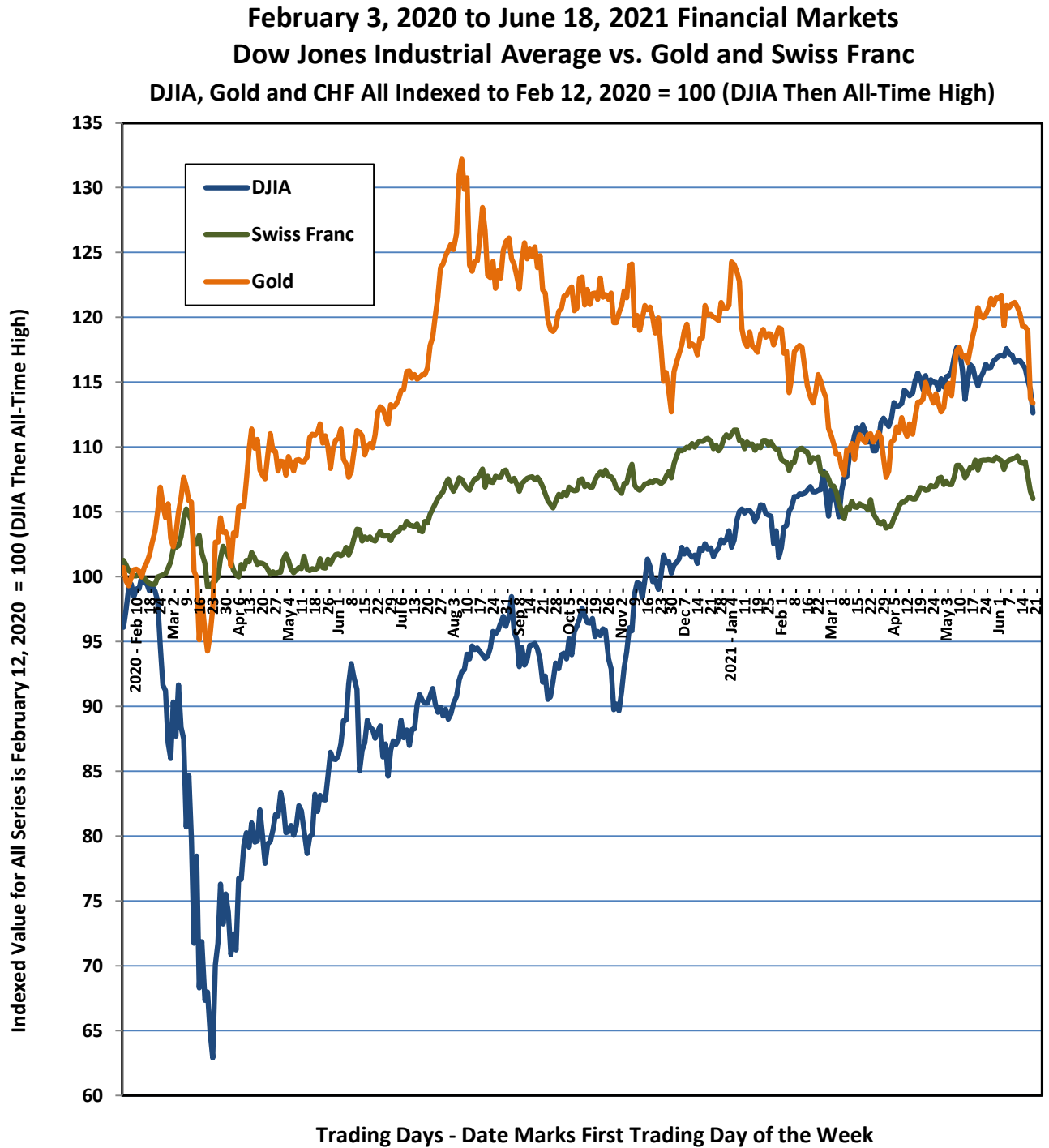
U.S. Inflation Pressures Will Continue to Mount from Surging Money Supply and Rising Oil Prices.

Despite whatever games are being played with the U.S. Financial Markets, at present, continued and massive new fiscal and monetary stimuli loom for the United States economy and markets in the year ahead. Holding both physical Gold and Silver, and stronger major currencies such as the Swiss Franc (CHF) should continue to help preserve the purchasing power of Investors' dollars against the continuing surge in inflation and U.S. Dollar debasement.

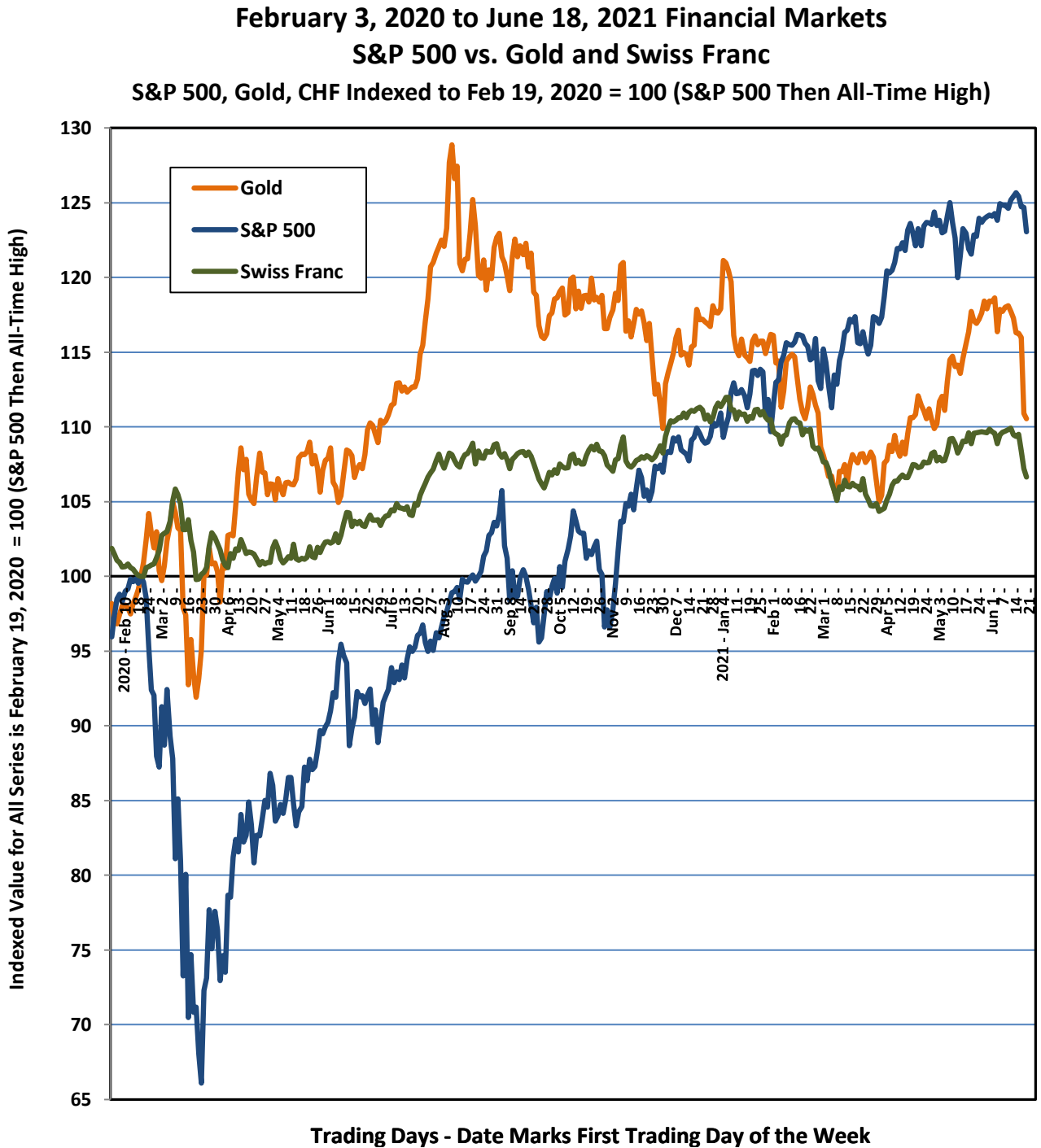
Well beyond the “transient” effects of last year’s Oil Price War, U.S. gasoline prices continue to soar, on top of surging oil prices (see *Graph 23*). Headline May 2021 CPI (and PPI) inflation continued to pick up month-to-month and year-to-year, reflecting not only two-year high Oil Prices, but also record levels of Monetary Stimulus (see *Section III*, beginning on page 14). Expanded comments follow in pending *Economic Commentary No. 1460c*.

[Regular Daily, Monthly and Latest Point (June 18th) *Graphs 13 to 24* of Gold, Silver, Oil, Swiss Franc, ShadowStats and AFE Trade Weighted Dollars, DJIA® and S&P 500® Begin on page 21]

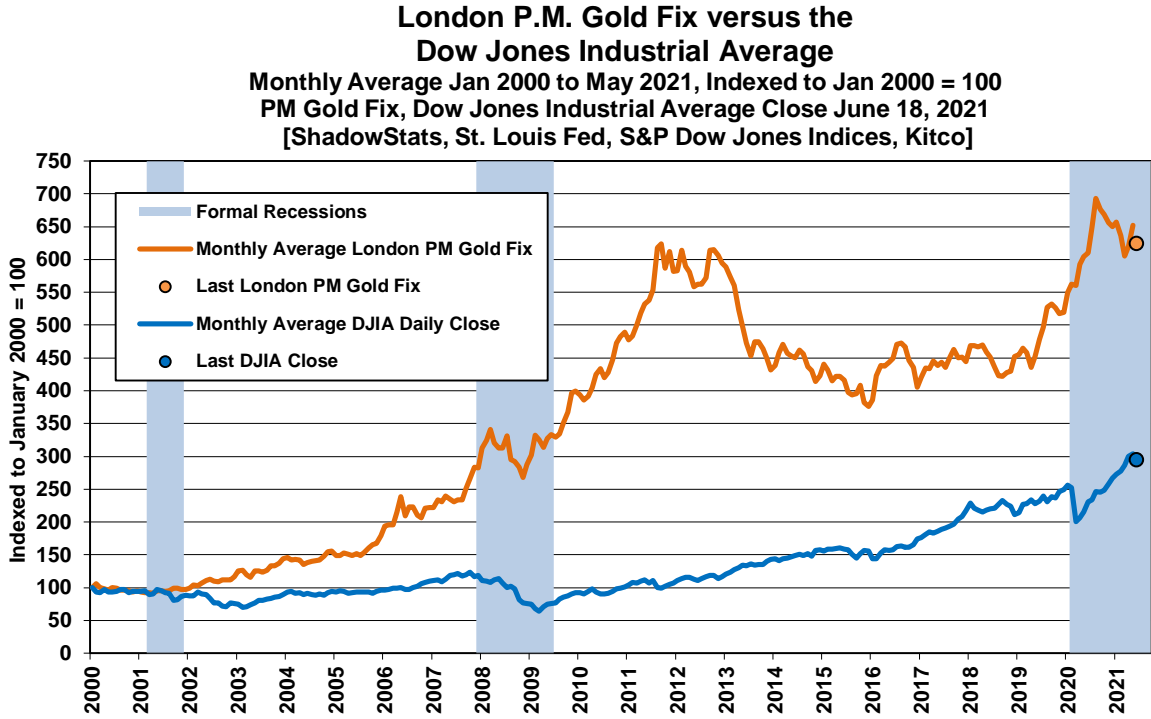
Graph 13: February 3, 2020 to June 18, 2021 Daily Financial Markets (Dow Jones Industrial Average)



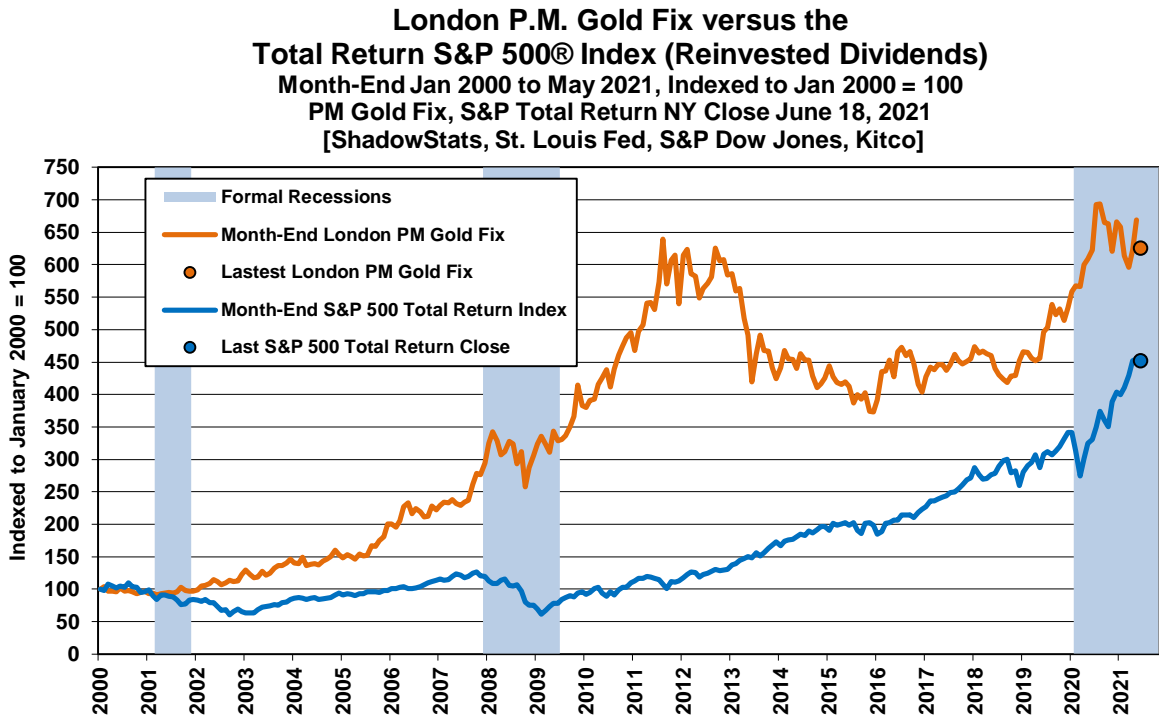
Graph 14: February 3, 2020 to June 18, 2021 Daily Financial Markets (S&P 500)



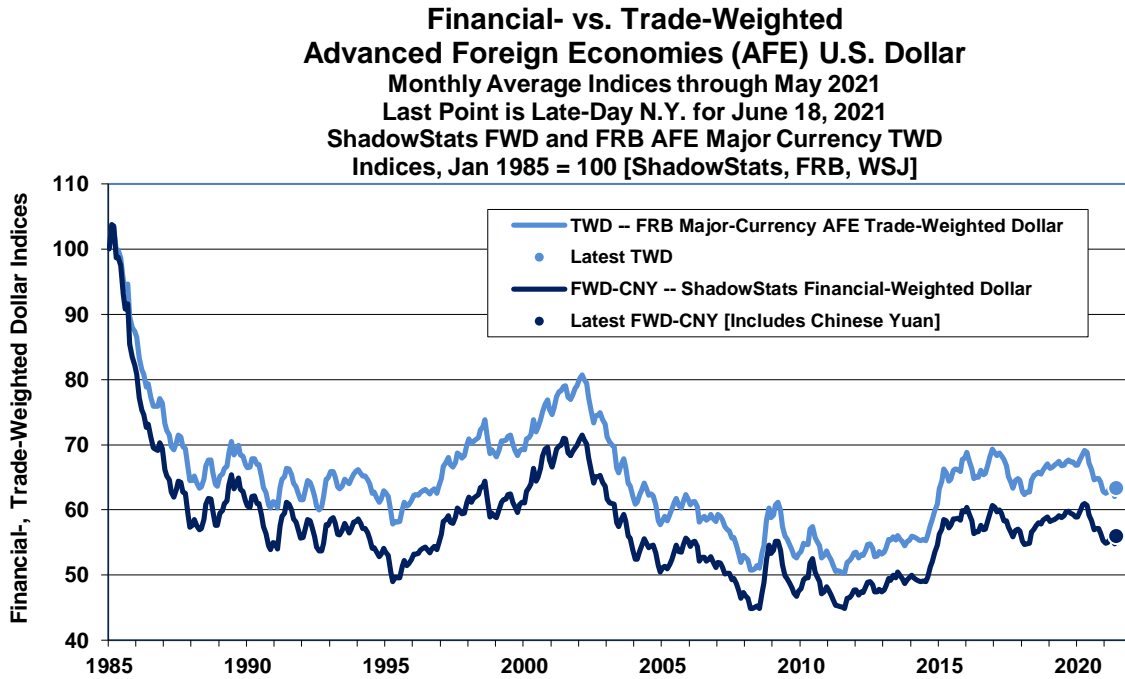
Graph 15: Dow Jones Industrial Average versus Gold (Monthly Average and Latest, 2000-to-Date)



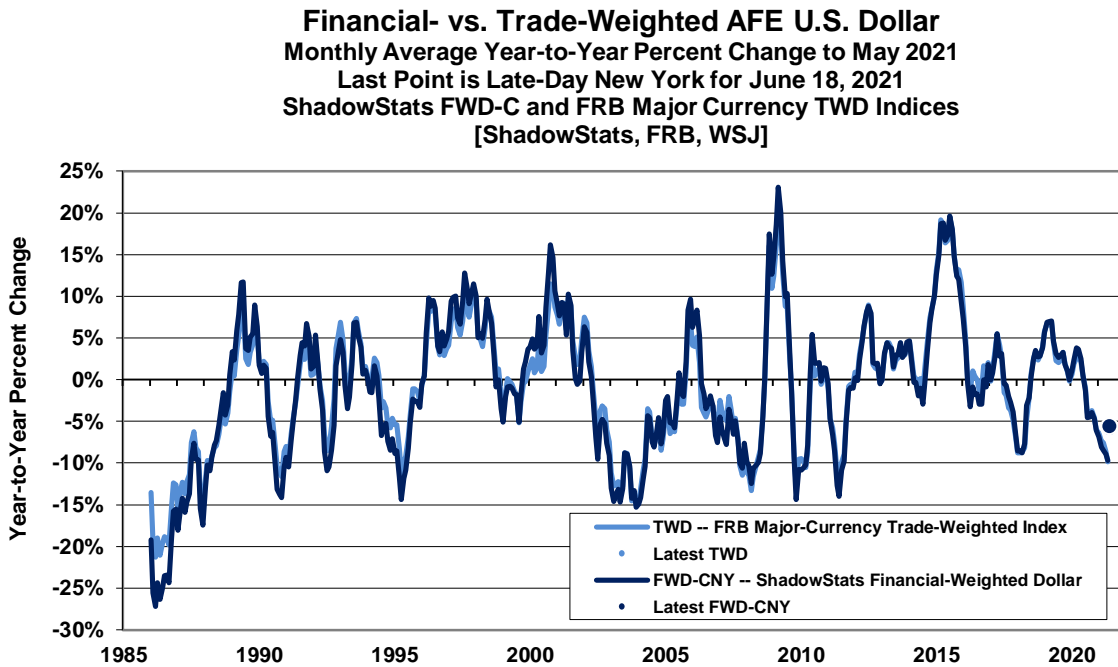
Graph 16: Total Return S&P 500® versus Gold (Month-End and Latest, 2000-to-Date)



Graph 17: U.S. Financial- vs. Trade-Weighted U.S. Dollar (1985-to-Date)

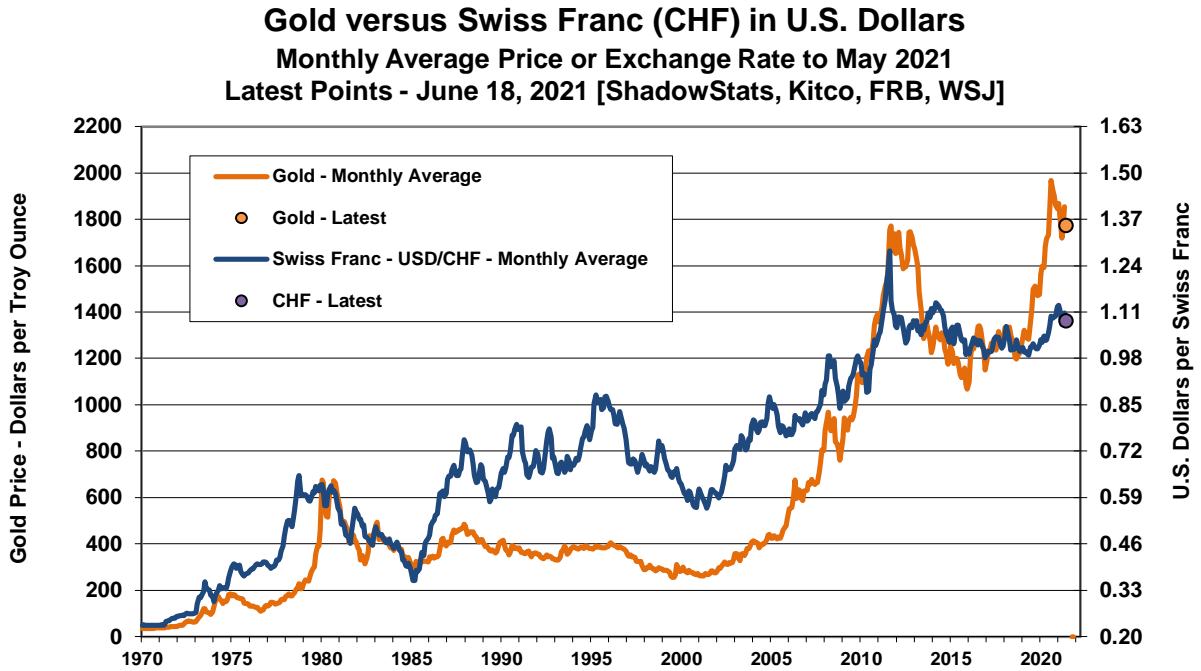


Graph 18: U.S. Financial- vs. Trade-Weighted U.S. Dollar, Year-to-Year Change (1985-to-Date)

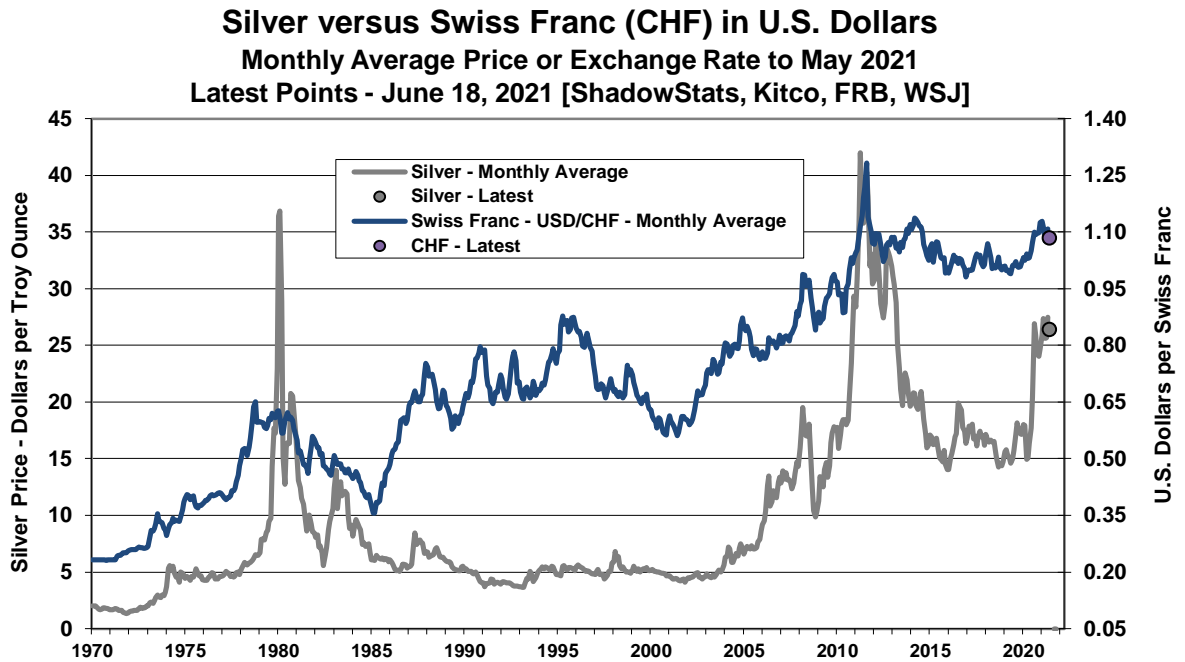


See the **Trade-/Financial-Weighted U.S. Dollar** [ALTERNATE DATA](#) tab at www.ShadowStats.com.

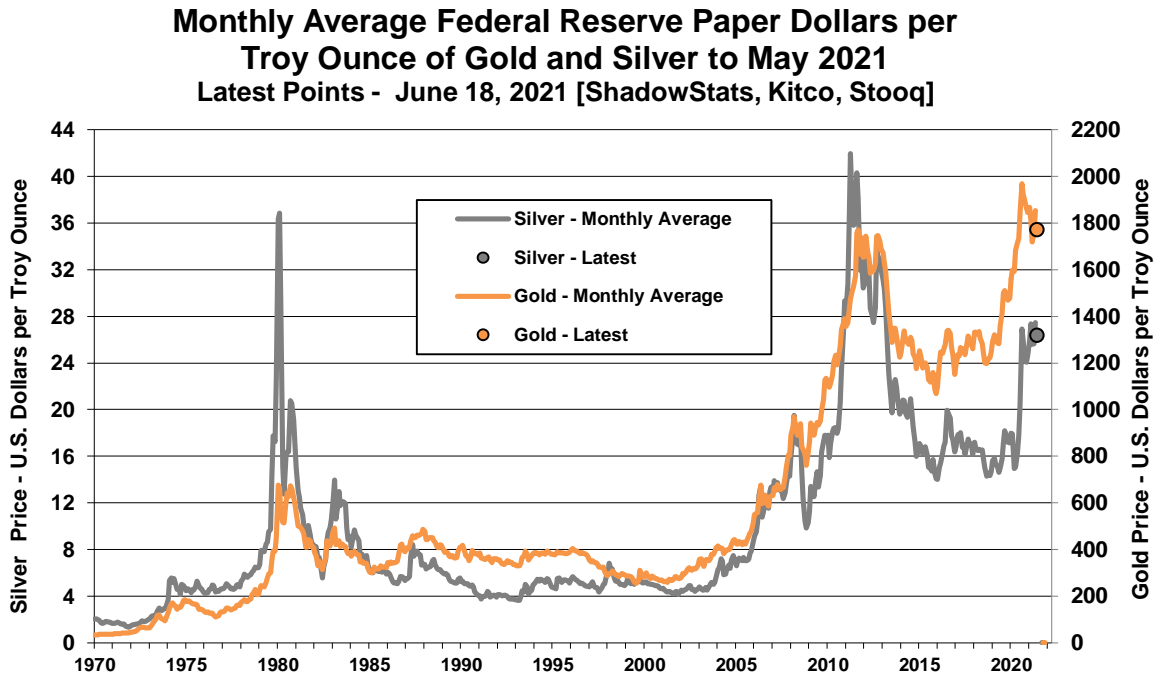
Graph 19: Gold versus the Swiss Franc (1970-to-Date)



Graph 20: Silver versus the Swiss Franc (1970-to-Date)



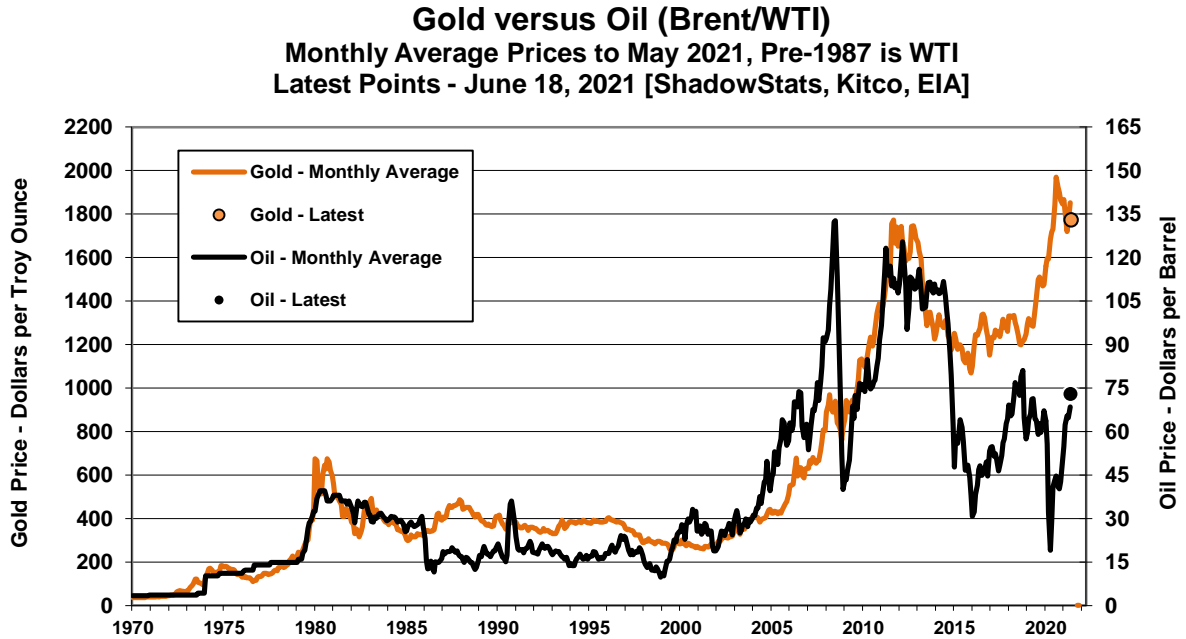
Graph 21: Gold versus Silver (1970-to-Date)



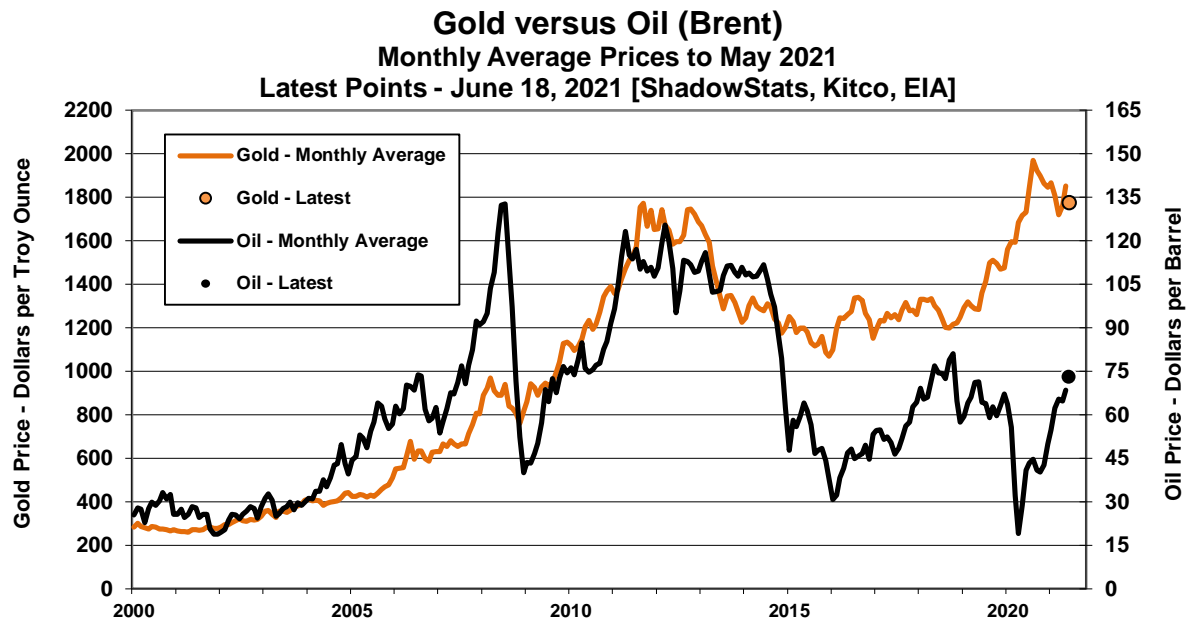
Graph 22: Gold versus Silver (2000-to-Date)



Graph 23: Gold versus Oil (1970-to-Date)



Graph 24: Gold versus Oil (2000-to-Date)



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