

## **ShadowStats Flash Economic Commentary, Issue No. 1447**

**New Claims, Jobs, Employment and Unemployment, Trade Deficit**

**September 8, 2020**

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### **Economic Rebound Continues to Falter**

**August 2020 Payroll and Unemployment Details Show  
Intensifying Flattening in the Developing L-Shaped Recovery**

**Year-to-Year Decline in Payrolls Has Stabilized Around 7.0% (-7.0%), a  
Level Last Seen When the U.S. Economy Reset After World War II**

**Stalling Recovery Will Generate Greater Government Spending and  
Federal Reserve Monetary Excesses**

**Developing Record Shortfall in Third-Quarter Real Trade Deficit  
Has Negative Implications for Third-Quarter 2020 GDP**

**Handling of Needed Revisions to New Unemployment Claims  
Rivaled Reporting Games that President Nixon Wanted to Play**

**Bureau of Labor Statistics Still Cannot Count the  
Number of Unemployed Persons, Six Months into the Pandemic**

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## Background Information for Subscribers

**New Circumstances, Breaking News and ShadowStats Schedule Changes Are Highlighted as They Happen in the [Daily Update](#) Section of the [ShadowStats Home Page](#).** Rapidly shifting headlines, reporting details, intervening events, unusual developments in the markets, with the FOMC or the economy, and ShadowStats scheduling—all are covered in the *Daily Update*. For example, an initial assessment of headline details and any unusual twists in regular, major economic reporting always is reviewed in the *Daily Update*, usually within a couple hours of the reporting authority's scheduled posting of its economic release.

For recent key economic and the latest market and systemic assessments, see [Special Commentary, Issue No. 1429](#) (FOMC Panic), [Special Commentary, Issue No. 1430](#) (Systemic Solvency), [Flash Commentary, Issue No. 1433](#) (Retail Sales Benchmarking), [Flash Commentary No. 1434](#) (1q2000 GDP), [Special Economic Commentary, Issue No. 1437](#) (Economic Update), [Special Hyperinflation Commentary, Issue No. 1438](#) (Risks of a Hyperinflationary Economic Collapse), [Flash Commentary No. 1439](#) (Distorted May Labor Conditions, NBER Recession Call, FOMC Outlook), [Flash Commentary, Issue No. 1440](#) (FOMC and Inflation) and [Economic Commentary, Issue No. 1441](#) (Economic Update), [Flash Commentary, Issue No. 1442](#) (Gold, Money Supply GDP) and [Flash Commentary, Issue No. 1443](#) (GDP and Gold). [Special Economic Commentary, Issue No. 1444](#) updated the economic outlook, incorporating the latest monthly economic reporting and examined the latest systemic, economic and financial-system disruptions, particularly as reflected in the price of gold. [Flash Commentary, Issue No. 1445](#) reviewed the GDP annual benchmarking and outlook for gold and silver following the August 11th sell-off. [Special Economic Commentary, Issue No. 1446](#) assessed current and prospective economic and inflation conditions, with *ShadowStats* GDP forecasts for the balance of 2020. Today's *Flash Commentary, Issue No. 1447* reviews and updates ongoing statistical shenanigans with the New Claims for Unemployment Insurance for the week ended August 29th, and assesses economic implications of the August 2020 Payrolls and Unemployment and Employment reporting, along with the July 2020 Merchandise Trade Deficit. The regular financial-market graphs are updated through September 8th.

**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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## Opening Comments and Ongoing Outlook

### Statistical Shenanigans at the Department of Labor

#### Decelerating Improvement in Labor Data Accentuates Deteriorating “L”-Shaped Rebound

**Recovery from the Pandemic-Driven Economic Collapse Continues to Falter.** Discussed in [\*Special Economic Commentary, Issue No. 1446\*](#), most measures of U.S. economic activity troughed in April 2020, as the full force of the Pandemic shutdown swept through the nation. Initial hopes for a “V”-shaped economic recovery began to fade, as the pace of rebounding growth in activity and employment began to slow into June, with an intensified deceleration in economic activity and jobs growth in July and a continuing intensification of same in the payroll and employment measures in August, discussed in the *ECONOMIC REVIEW – August 2020 Employment and Unemployment*, beginning on page 9.

#### Faltering Economic Recovery Complicated by a Deepening Trade Deficit

**Sharp Widening in the July 2020 Real Merchandise Trade Deficit Could Take a Bite Out of Third-Quarter 2020 Gross Domestic Product.** The nominal July 2020 U.S. Trade Deficit in Goods and Services widened sharply, with the inflation-adjusted Real Merchandise Trade Deficit in July deteriorating at pace consistent with the Third-Quarter 2020 Real Merchandise Trade Deficit on track for its greatest shortfall ever, and for a particularly sharp deterioration against Second-Quarter 2020 activity. Those patterns are suggestive of third-quarter trade deterioration being a major net-negative contributing factor to Third-Quarter 2020 GDP, discussed in the *ECONOMIC REVIEW – July 2020 Real Merchandise Trade Deficit*, beginning on page 22.

#### Unusually Troubled Reporting Tied to New Unemployment Claims

**Seasonal Adjustment Corrections Were Needed to New Claims for Unemployment Insurance, But Not Without the Department of Labor Providing a Corrected Comparable History.** There is little new with statistical reporting games or changes in reporting methodology that put an overly happy spin on headline government economic reporting. Richard Nixon had a highly publicized war with the Bureau of Labor Statistics (BLS) on the unemployment data. Nixon wanted to report the unemployment rate as either the lower of the seasonally adjusted or unadjusted number, at any given time, but not give the specifics to the public. While that approach was unconscionable at the time and never used, basically, the

same methodology was introduced in 2004 as “state-of-the-art” by the second Bush administration in the form of shifting Concurrent-Seasonal Factors, where new seasonal factors were calculated each month.

***Richard Nixon has been vindicated.*** Detailed in the *Opening Comments* of [Special Economic Commentary, Issue No. 1446](#), “*Statistical Chicanery Surfaces Along With an Unwelcome L-Shaped Economic Recovery*,” the Department of Labor (DOL) announced, with just one week’s notice, that it was changing the seasonal-adjustment methodology for *New Claims for Unemployment Insurance* in the week-ended April 29, 2020. The new series was to be reported on Thursday, September 3rd, without providing any comparability between the new and old series before January 2021.

***A decrease in weekly claims of 130,000? A decrease of 77,500 in the 4-week moving average?*** With no note of caution issued to the data consuming public as to the lack of comparability of the headline week-to-week numbers, the DOL followed through and announced on September 3rd, that:

In the week ending August 29, the advance figure for seasonally adjusted initial claims was 881,000, a decrease of 130,000 from the previous week’s revised level. The previous week’s level was revised up by 5,000 from 1,006,000 to 1,011,000. The 4-week moving average was 991,750, a decrease of 77,500 from the previous week’s revised average. The previous week’s average was revised up by 1,250 from 1,068,000 to 1,069,250.

With no cautions or qualifications on the comparability of the headline detail, those reported numbers were rubbish, difficult to define as anything other than an overt political manipulation. The politically-positive, headline decline of 130,000 (-130,000) in New Claims was touted along the lines of the “Lowest level of new claims since the pandemic upheaval,” in the popular press, immediately following the initial DOL press release. Yet it was nothing of the kind, with the *Wall Street Journal* rapidly revising its initial take on these curious headlines.

**The Department of Labor Needed to Revamp Its Seasonal Adjustments.** *Graphs 1* and *2* (page 8) plot the headline adjusted and unadjusted detail, respectively as to headline level and headline year-to-year change. The issue with the seasonal factors was that they had been set as a multiplicative ratio, instead of a simple additive adjustment, when the relatively stable New Claims in the pre-Pandemic environment tended to run between 200,000 to 300,000 per week. Yet, as the non-seasonal Pandemic claims surged into the millions, the existing adjustment process—again, designed for relatively stable weekly non-Pandemic claims—exaggerated the exploding headline Pandemic-driven New Claims, as seen in *Graph 1*, peaking at roughly 6.9 million adjusted. The tipoff to an adjustment problem was that the unadjusted claims peaked at only at 6.2 million unadjusted.

The political damage from use of the multiplicative seasonals had been completed at the point of the exaggerated peak. The traditionally-adjusted and the current new revamped-adjusted series generally would be moving in tandem as to direction, at the moment. Based on my ShadowStats calculations, the adjusted consistent weekly changes in April 29 New Claims would have been gains of roughly 8,000 (new series) and 9,000 (old series). That is reflected at the far right-hand side of *Graph 1* in the short red line (new-adjustment series), running parallel, just below the full light-blue line (old-adjustment series).

The DOL announced that the seasonally-adjusted weekly decline [new versus old definition] in New Claims for the week-ended August 29th of 130,000 (-130,000), with no discussion of the week-to-week

comparability issues. Yet, ShadowStats had estimated [see [No. 1446](#)] that the change in methodology, by itself, would reduce those revamped headline New Claims from the now non-comparable numbers of the prior week, by about 140,000 (-140,000).

Separately, consider that year-to-year change in both the old seasonally-adjusted and existing unadjusted (not revised) series usually ran neck and neck, as seen in **Graph 2**. Looking at year-to-year change is a traditional approach to getting around seasonal shifts in data. In the latest reporting, the August 22nd year to year-changes were an adjusted 3.67% and unadjusted 3.70%, where the August 29th adjusted (new revised and not comparable to the prior adjusted) dropped to 3.02%, while the unadjusted (not revised series) held at 3.64%. There will be no meaningful year-to-year change in the new seasonally adjusted series published or one year, or until a consistent historical series is published.

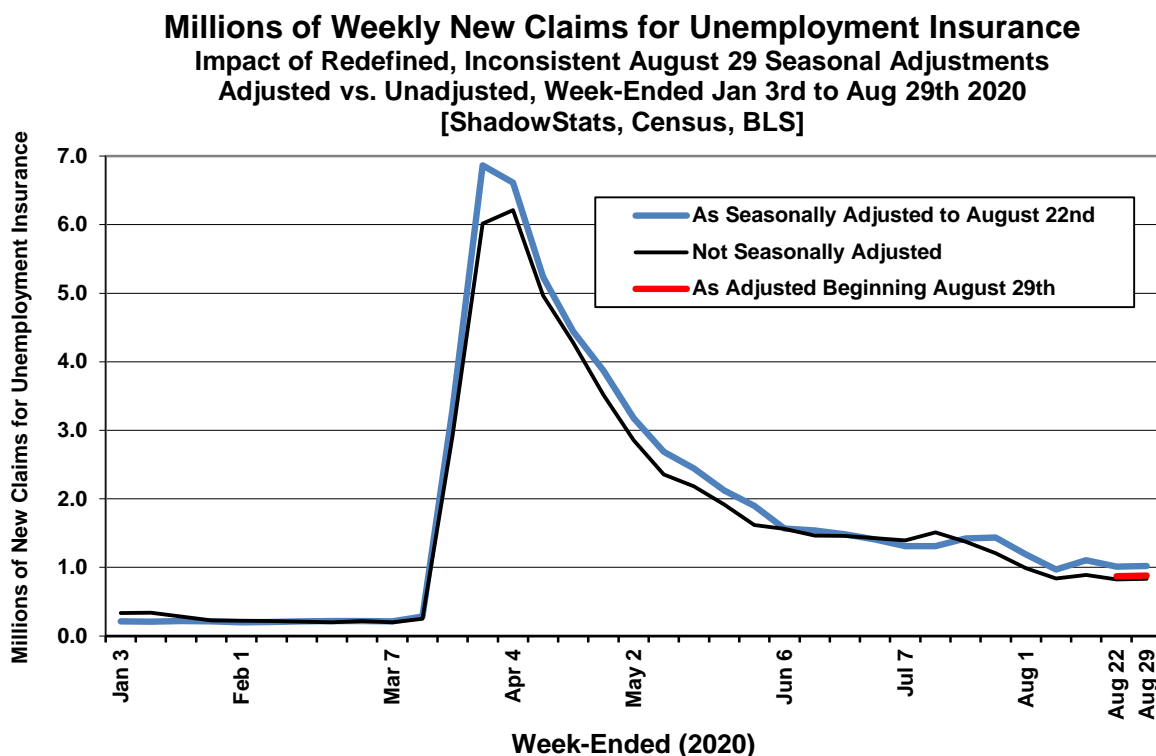
***All the DOL Needed to Say Was That the August 29th Numbers “Were Not Comparable” With the August 22nd Numbers.*** Rather than put forth a false image of politically positive “declining” New Claims in the headline data, all the DOL had to do was to indicate that the headline details were not comparable week-to-week. Even better, given the unusual nature of the circumstance, they could have published a new historical series comparable to the new approach. Such apparently will wait until January 2021.

Consider that year-to-year change in both the consistently reported seasonally-adjusted and unadjusted (not revised) series always have tended to run neck and neck. The DOL announced a seasonally-adjusted weekly decline [new definition] in New Claims for the week-ended August 29th of 130,000 (-130,000), with no discussion of the week-to-week comparability issues. ShadowStats had estimated that the change in methodology, by itself, would reduce those revamped headline New Claims from the now non-comparable numbers of the prior week, by about 140,000 (-140,000) [again, see [No. 1446](#)].

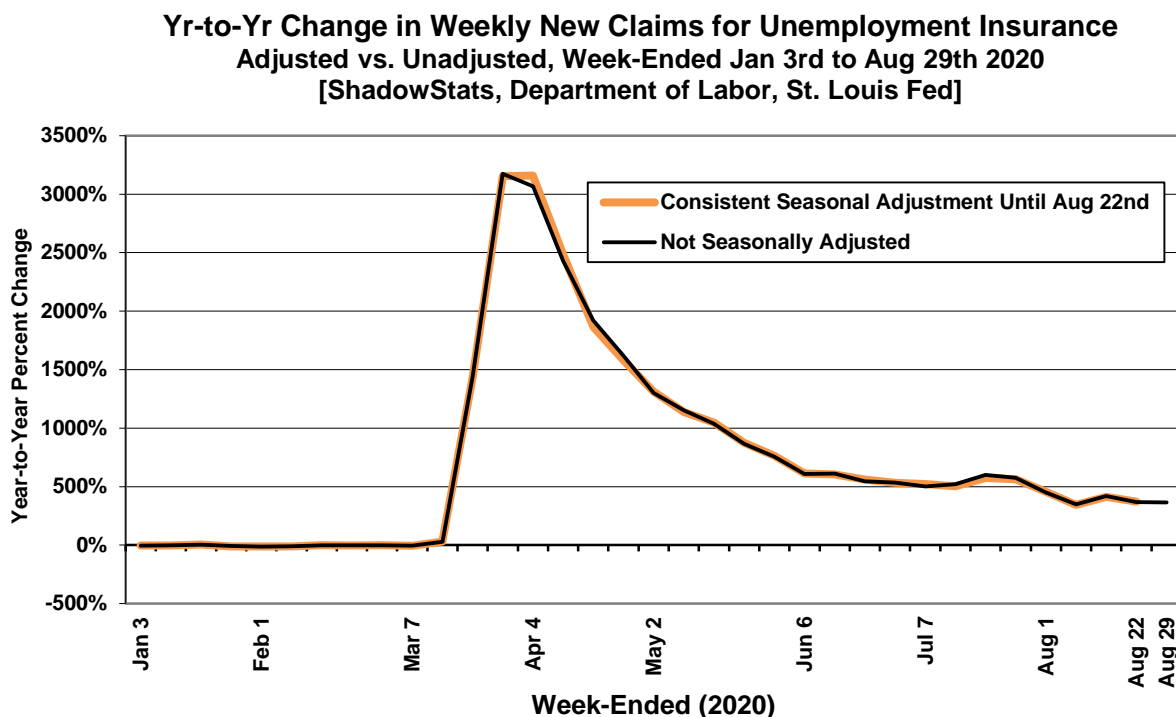
**Political Manipulations of Headline Economic Data Have a Long Tradition, But Rarely Have Been So Obvious.** Based on my direct contacts and knowledge with various individuals involved in different Administrations, politically adjusted data were fairly common during the Lyndon Johnson Administration, but not so with Nixon, despite his efforts to the contrary. I am aware of major economic manipulations during the Administrations of George H. W. Bush and Bill Clinton. Such is the extent of my limited, certain knowledge, although I suspect and have heard of other events.

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

**Graph 1: Weekly New Claims for Unemployment Insurance – As Previously Reported and Revised**



**Graph 2: Weekly New Claims for Unemployment Insurance, Year-to-Year Percent Change**



**[Economic Review – August Labor Details, September Trade Deficit begins on the next page.]**

## Economic Review

### August 2020 Employment and Unemployment

#### Sharply Decelerating Pace of Improvement in August Jobs and Unemployment

#### Issues Continue With Pandemic-Disrupted Surveying and Reporting

#### Intensification of a Faltering, “L”-Shaped Economic “Recovery”

**Bureau of Labor Statistics Still Cannot Count the Number of Unemployed With Any Degree of Confidence.** Reported September 4th by the Bureau of Labor Statistics (BLS), the Bureau acknowledged that continued misclassification of potentially 1.1 million unemployed persons as “employed” persons in the Household Survey, might have reduced a potential headline August U.3 unemployment rate of 9.1% to the headline 8.4%. Whatever the difference, the official headline unemployment was understated meaningfully for the sixth straight month, due to survey “misclassifications,” which BLS is unable or unwilling to correct. The net effect is that headline unemployment is underestimated. Where the BLS is relatively open about the issues here, so is the Department of Labor on its separate seasonal-adjustment problems, although it allowed clear misrepresentations of headline activity.

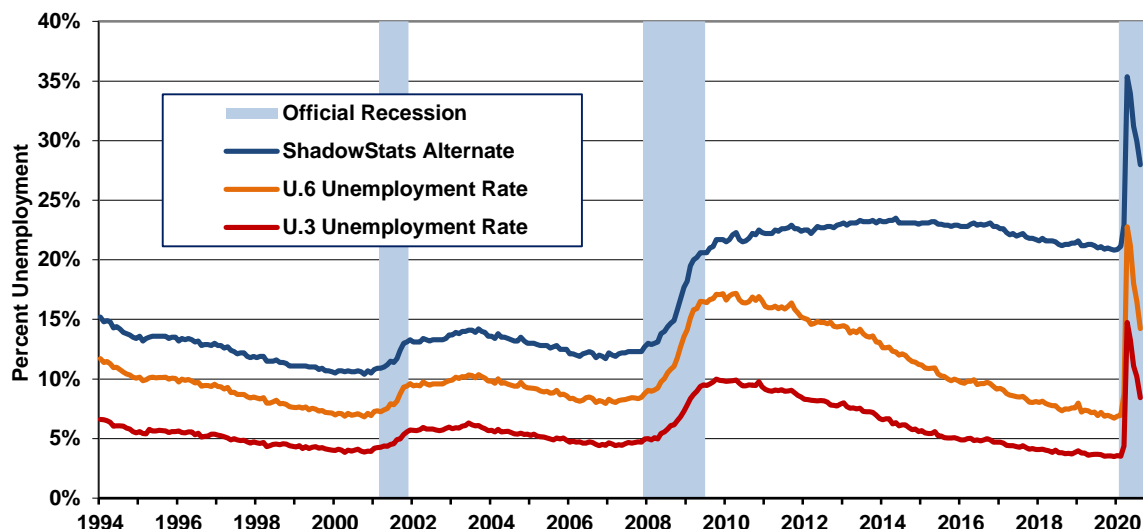
Headline U.3 unemployment dropped to 8.42% in August, from 10.22% in July, headline August U.6 declined to 14.24% from 16.53%, with the headline August ShadowStats Alternate Measure, on top of U.6, at 28.0%, down from 30.0%, (also graphed with downloadable detail on the ALTERNATE DATA tab of the [www.ShadowStats.com](http://www.ShadowStats.com) home page).

Adjusted for the BLS’s formal estimates of unemployed persons being misclassified as “employed,” the corrected “headline” U.3 unemployment dropped to 9.1% in August, from 11.1% in July, headline August U.6 declined to 14.9% from 17.4%, with the headline August ShadowStats Alternate Measure, on top of U.6, at 28.5%, down from 30.7%,

In terms of the continuing evolution of the “L”-shaped economic recovery, consider the unfolding shape of the inverted-scale unemployment rate U.3 in **Graph 6** on page 11, versus **Graph 13** of Payroll Employment on page 17, and the related **Graphs 14 to 22** that follow.

**Graph 3: Headline Unemployment Rates, Full History Current Series (1994 to August 2020)**

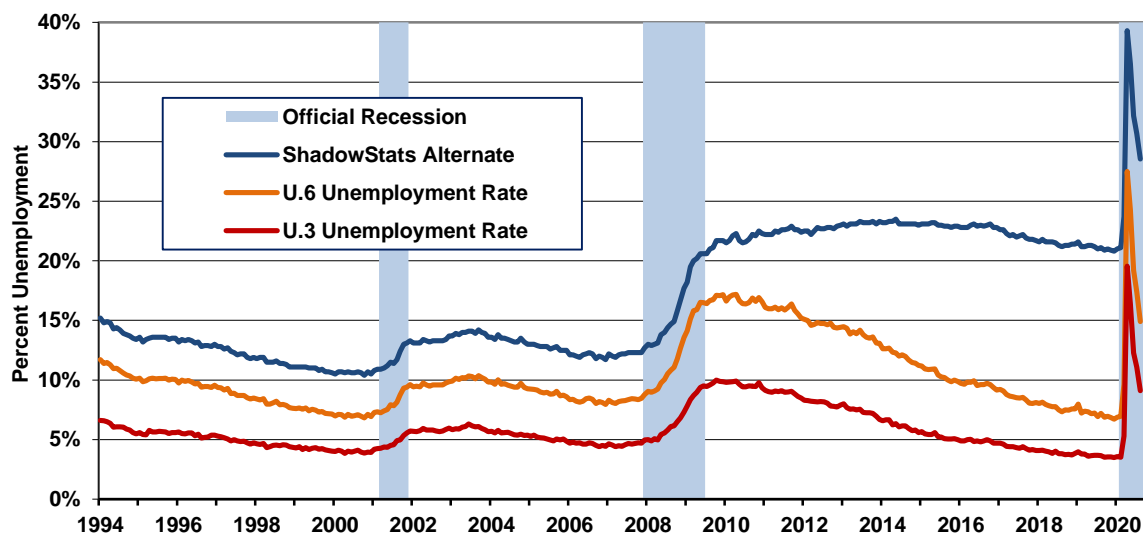
**Headline U.S. Unemployment Rates  
U.3 and U.6 versus the ShadowStats Alternate**  
1994 to August 2020, Seasonally Adjusted  
[ShadowStats, Bureau of Labor Statistics]



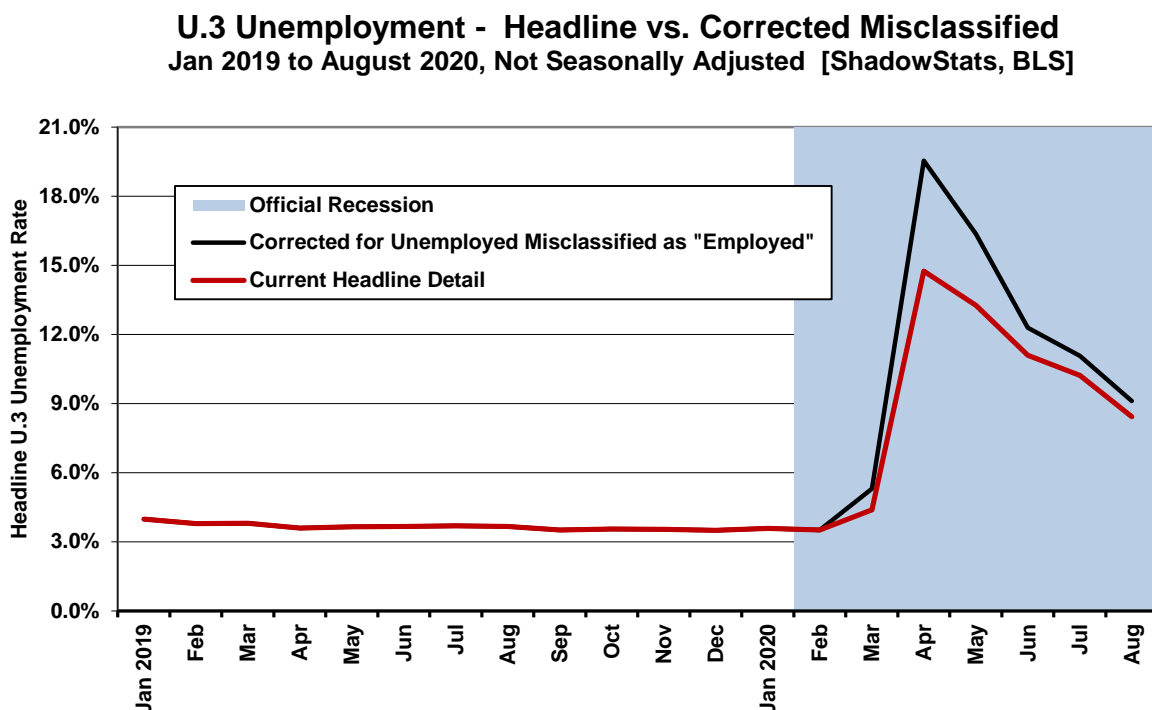
**Graph 4: Unemployment Rates (1994 to August 2020) – Corrected for Unemployed Misclassified as “Employed”**

Corrected for April to August 2020 Household Survey “misclassifications” of unemployed persons as “employed”—respective monthly misclassified counts, in millions per BLS: 1.5, 7.7, 4.9, 1.9, 1.3 and 1.1.

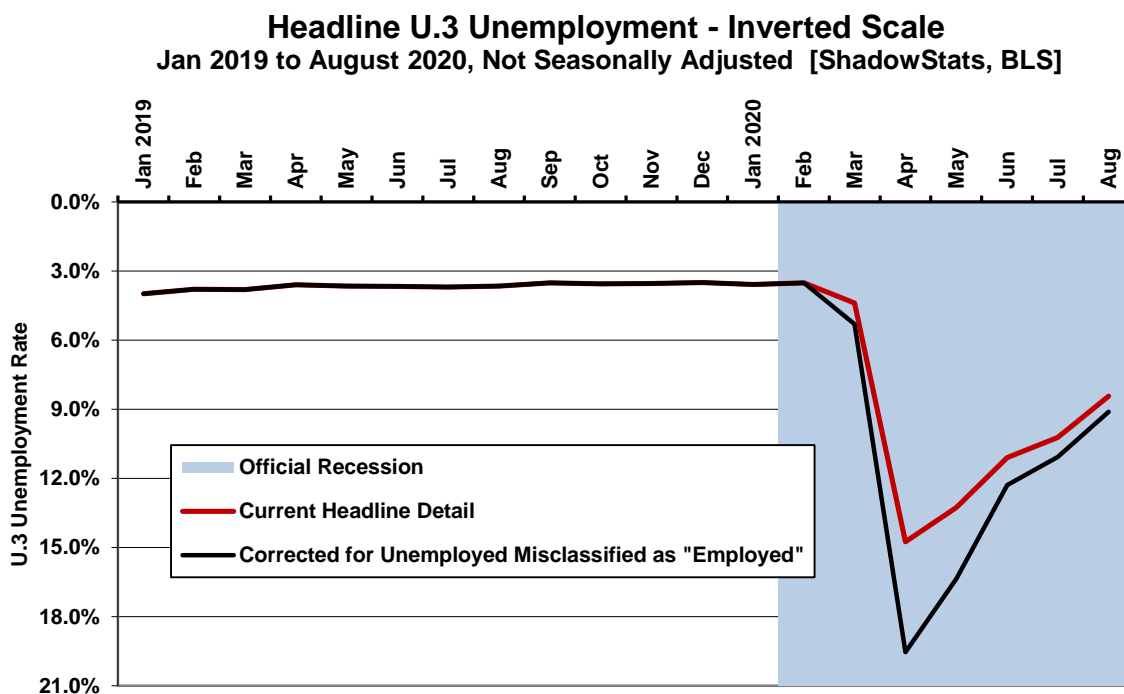
**BLS-Corrected Headline U.S. Unemployment Rates  
U.3 and U.6 versus the ShadowStats Alternate**  
1994 to August 2020, Seasonally Adjusted  
[ShadowStats, Bureau of Labor Statistics]



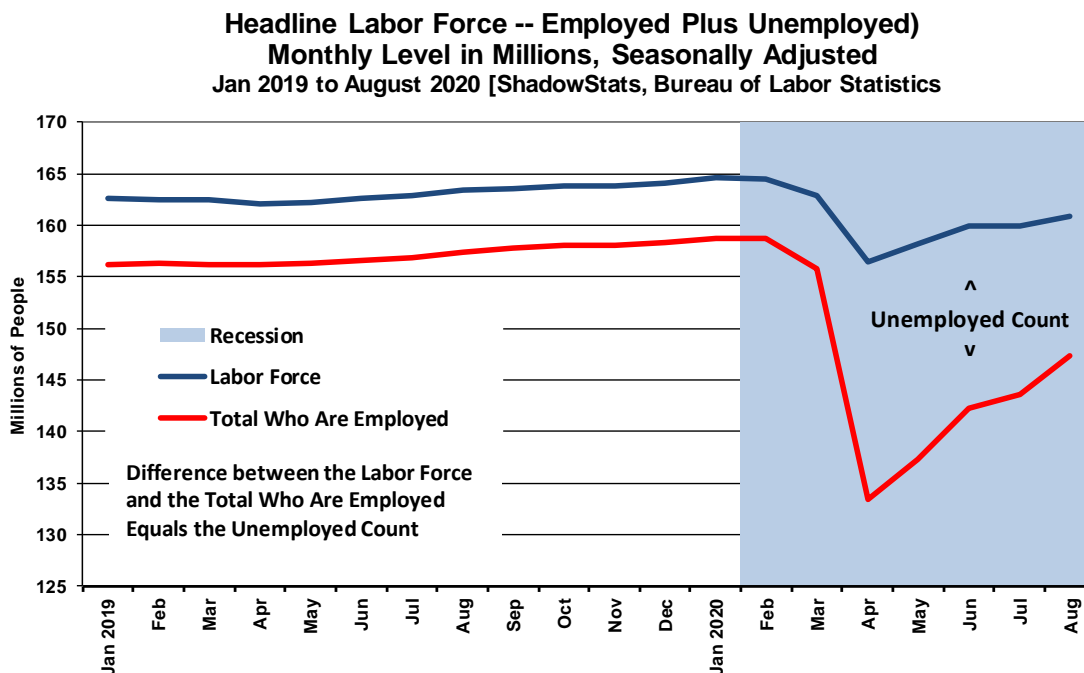
**Graph 5: Unemployment Rates (Jan 2019 to Aug 2020) – Headline vs. Corrected U.3**



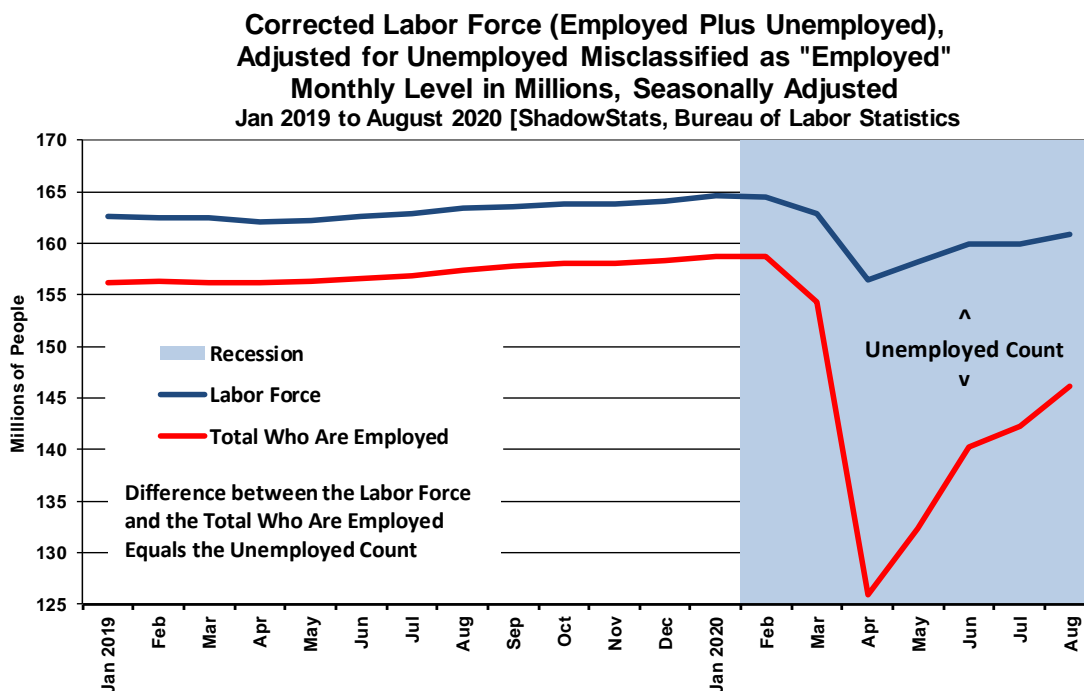
**Graph 6: Unemployment Rate (Jan 2019 to Aug 2020) – Headline vs. Corrected U.3, Inverted Scale**



**Graph 7: Headline Labor Force, and Missing Unemployed**



**Graph 8: Headline Labor Force, and Missing Unemployed (With Corrected "Misclassified" Unemployed)**



## **Payroll Employment**

### **Softening Jobs Rebound as Recovery Takes a Flattening “L”-Shape**

#### **Total Nonfarm Payrolls Show Slowing Growth**

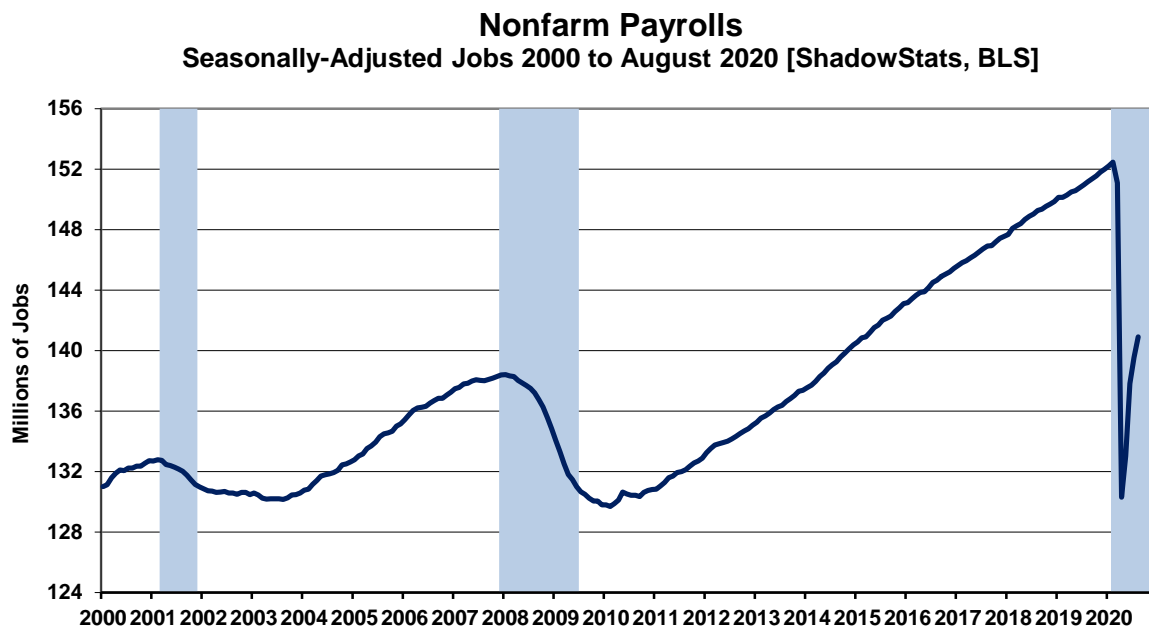
#### **Manufacturing, Construction and Retail Sales Payrolls All Show Faltering Rebounds**

**August 2020 Payrolls Continued to Show an Evolving “L”-Shaped Economic Recovery.** As reported September 4th by the Bureau of Labor Statistics (BLS), meaningful quality and credibility issues continued to plague the “improving” headline labor numbers. The August 19th preliminary annual downside benchmark revision of 173,000 (-173,000) to March 2020 payrolls reviewed in [No. 1446](#), will not be adjusted into headline monthly reporting until February 2021.

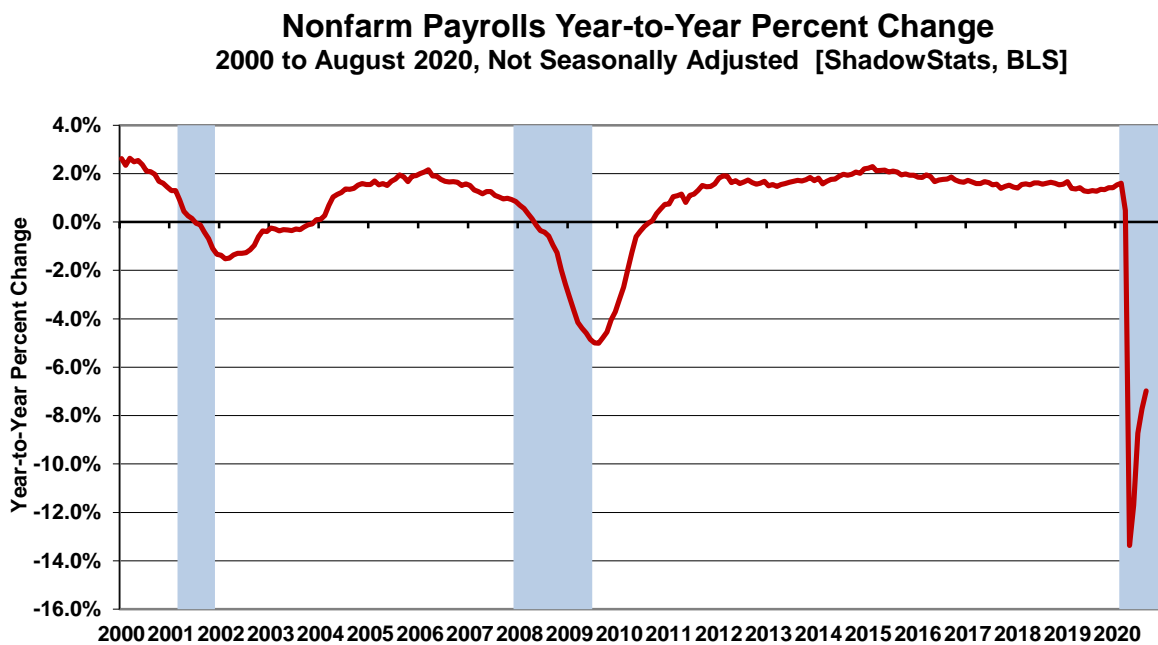
While August Payrolls gained month-to-month for the fourth month, the monthly slowing in annual decline increasingly is taking on the form of an “L”-shaped recovery. Year-to-year payrolls declined into an initial April 2020 trough of 13.4% (-13.4%), narrowing to 11.7% (-11.7%) in May, but have begun to flatten out at 8.7% (-8.7%), 7.7% (-7.7%), and 7.0% (-7.0%) in June through August. Similar patterns in industry payrolls ranging from Retail Sales and Construction to Manufacturing also suggest a slowing pace of economic recovery. The current stabilizing level around an annual contraction of 7% (-7%) was last seen during the post-World War II realignment of U.S. economic activity.

**Graphs 9 to 12** plot the headline payroll levels and year to year change for the 2000-to-date and full-historical series 1939-to-date. Nearer-term plots, **Graphs 13 to 22** showing the unfolding “L”-shaped patterns of rebound, as discussed on page 16.

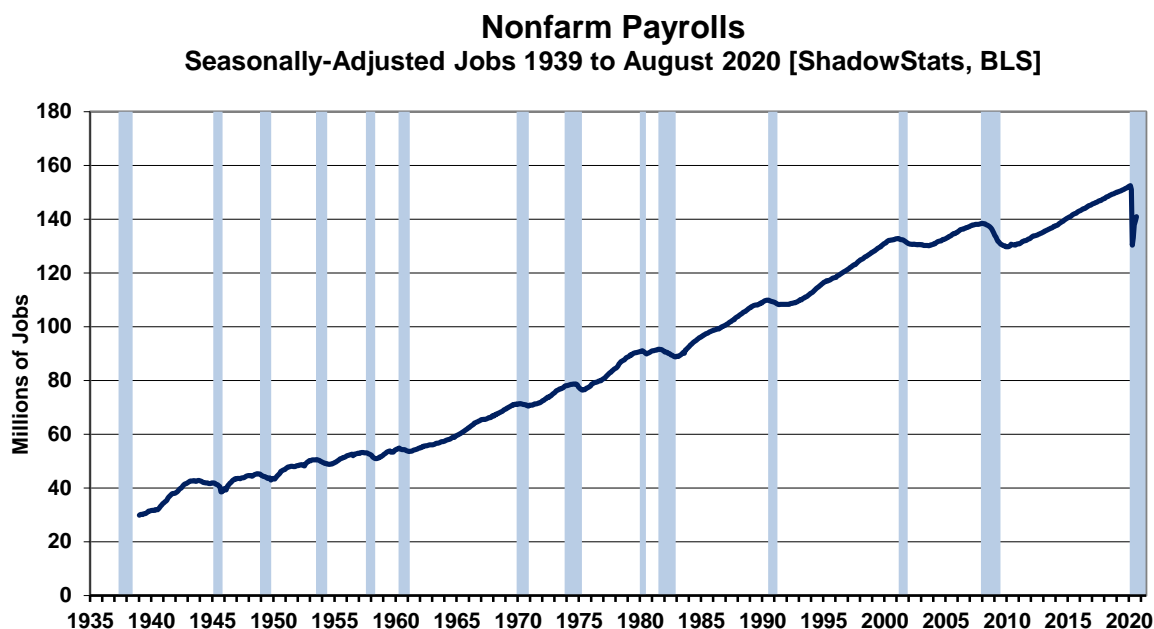
**Graph 9: Payroll Employment (2000 to August 2020)**



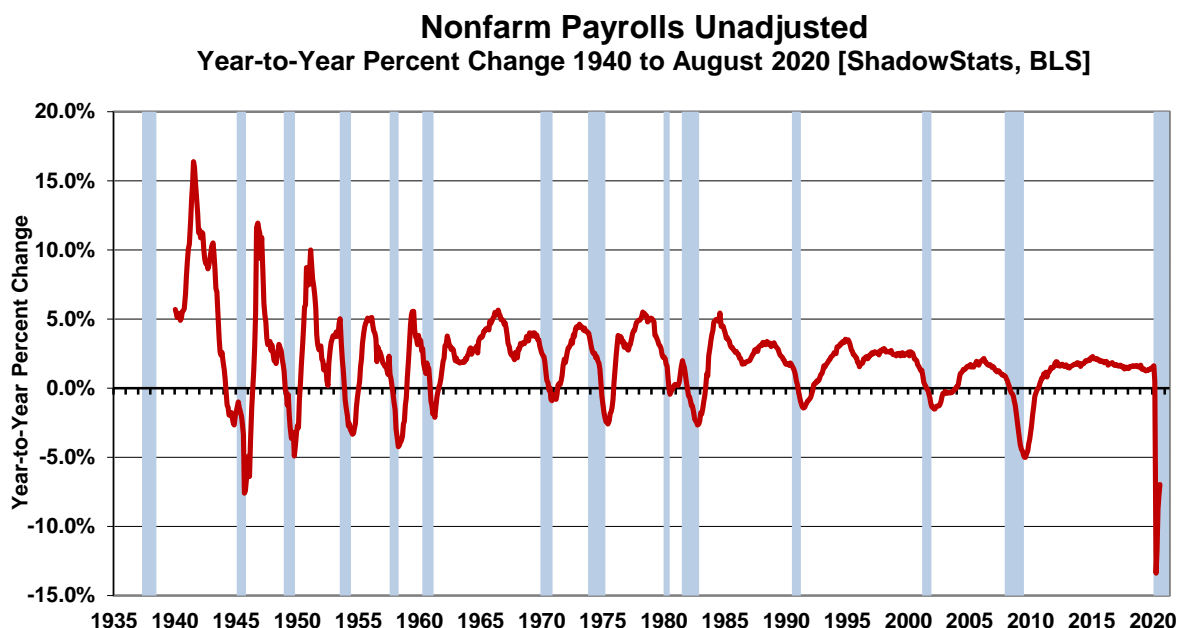
**Graph 10: Payroll Employment (2000 to August 2020), Year-to-Year Percent Change**



**Graph 11: Payroll Employment – Full History (1939 to August 2020)**



**Graph 12: Payroll Employment – Full History (1940 to Date), Year-to-Year Percent Change**



## Flattening “L”-Shaped Payroll Recoveries in Key Economic Sectors

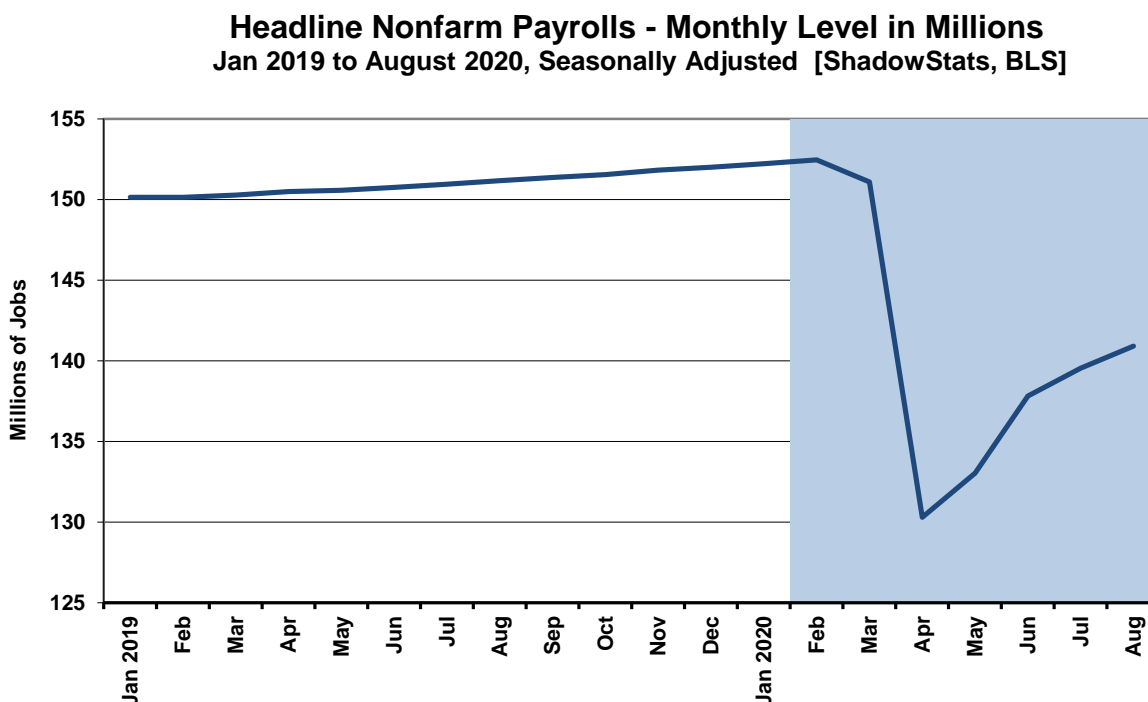
**Industry Payroll Patterns Do Not Confirm Fully Recovered Retail Sales Activity.** Narrowing the near-term time scale to January 2019-to-date for various Payroll Employment measures, ranging from the aggregate series (also consider earlier *Graphs 6, 7* and *8* on the headline unemployment side), to such economic areas here as Manufacturing, Construction and Retail Sales (Retail Trade and Leisure & Hospitality).

The patterns of rapidly slowing “recovery” patterns for each of these series, particularly from July 2020 to August 2020 clearly show intensifying “L”-shaped patterns of activity. Combining the picture of the underlying combined Retail Trade and Leisure & Hospitality Sector (Retail Sales) payrolls leaves the industry shy of full economic recovery, even allowing for industry shifts to more online selling activity. That said, headline Real Retail Sales activity purportedly regained its pre-Pandemic level in June, with a continued gain in July.

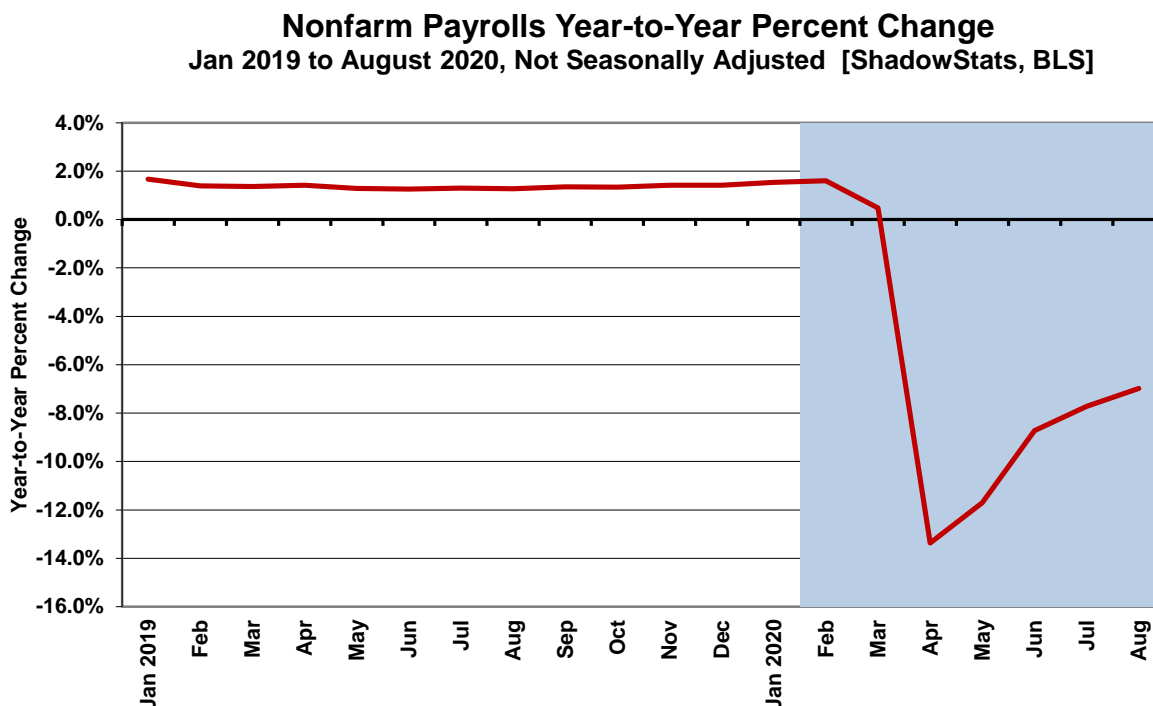
**[Graphs 13 to 20 begin on the next page.]**

**Note: The Shaded Blue Areas in These Graphs Represent the formal, Pandemic-Driven Recession.**

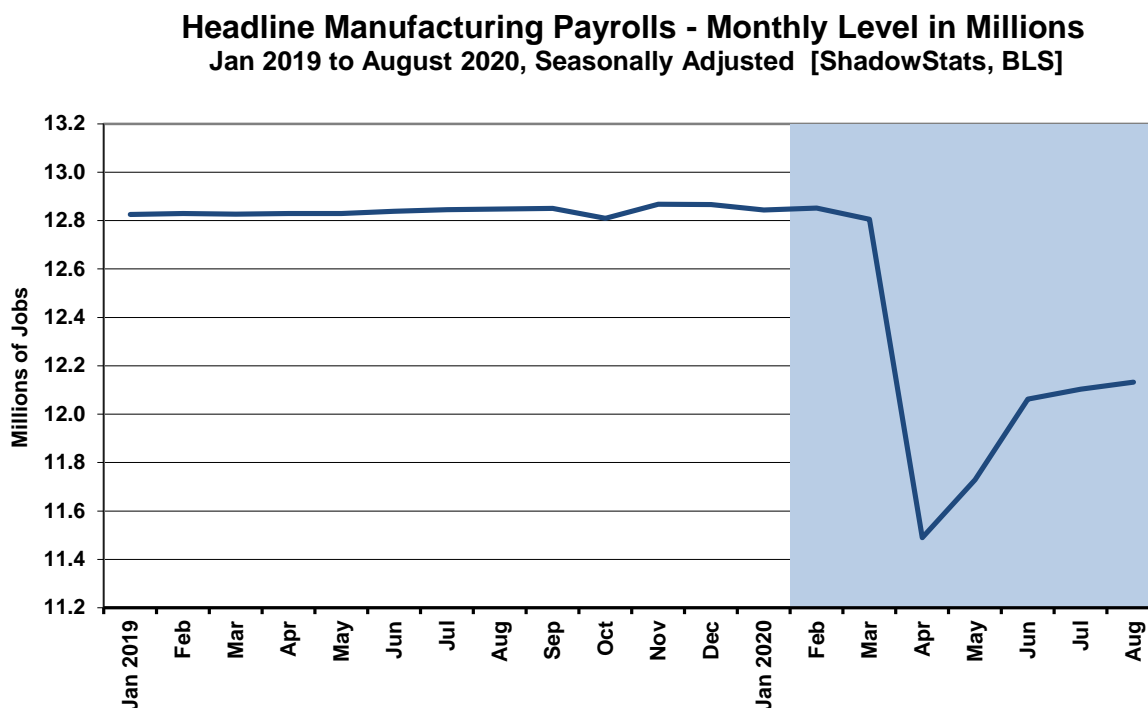
**Graph 13: Near-Term Pattern of Payroll Employment (January 2019 – August 2020)**



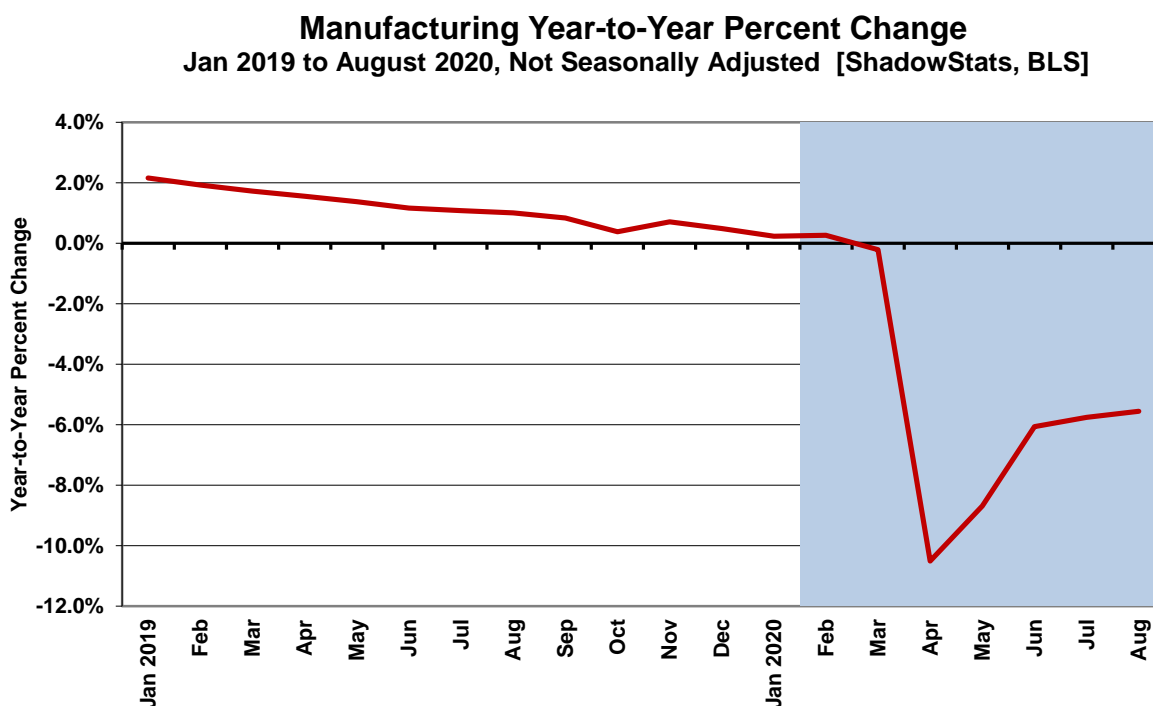
**Graph 14: Near-Term Pattern of Payroll Employment, Year-to-Year Change (January 2019 – August 2020)**



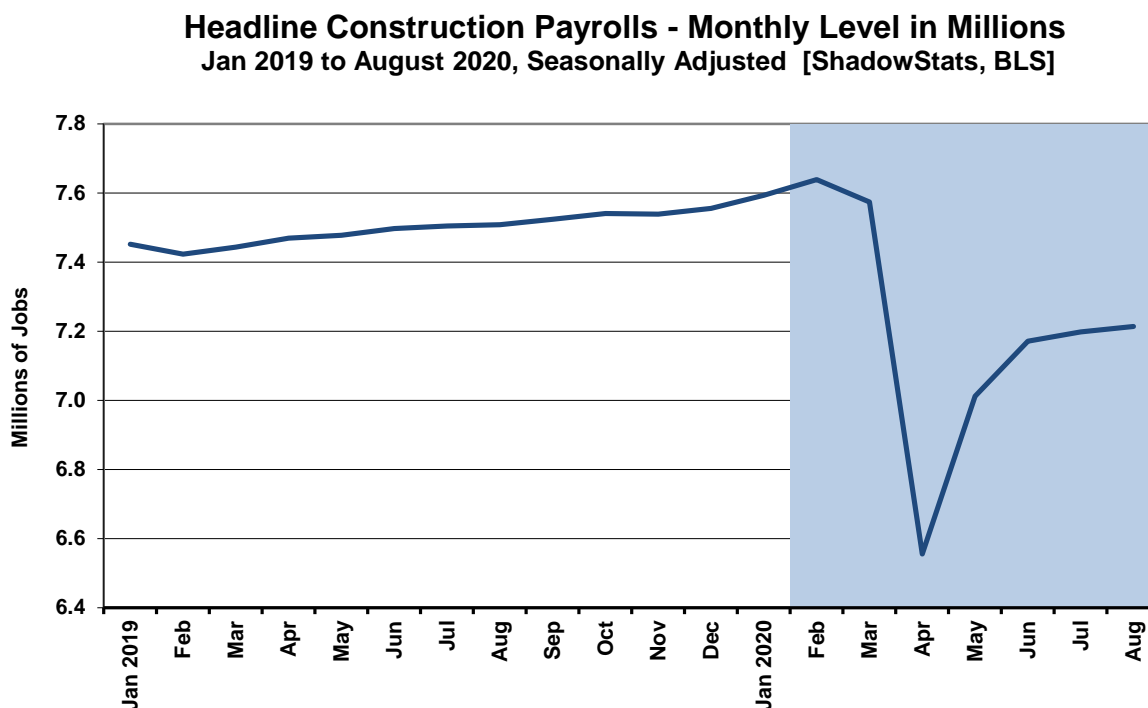
**Graph 15: Pattern of Manufacturing Payroll Employment (January 2019 – August 2020)**



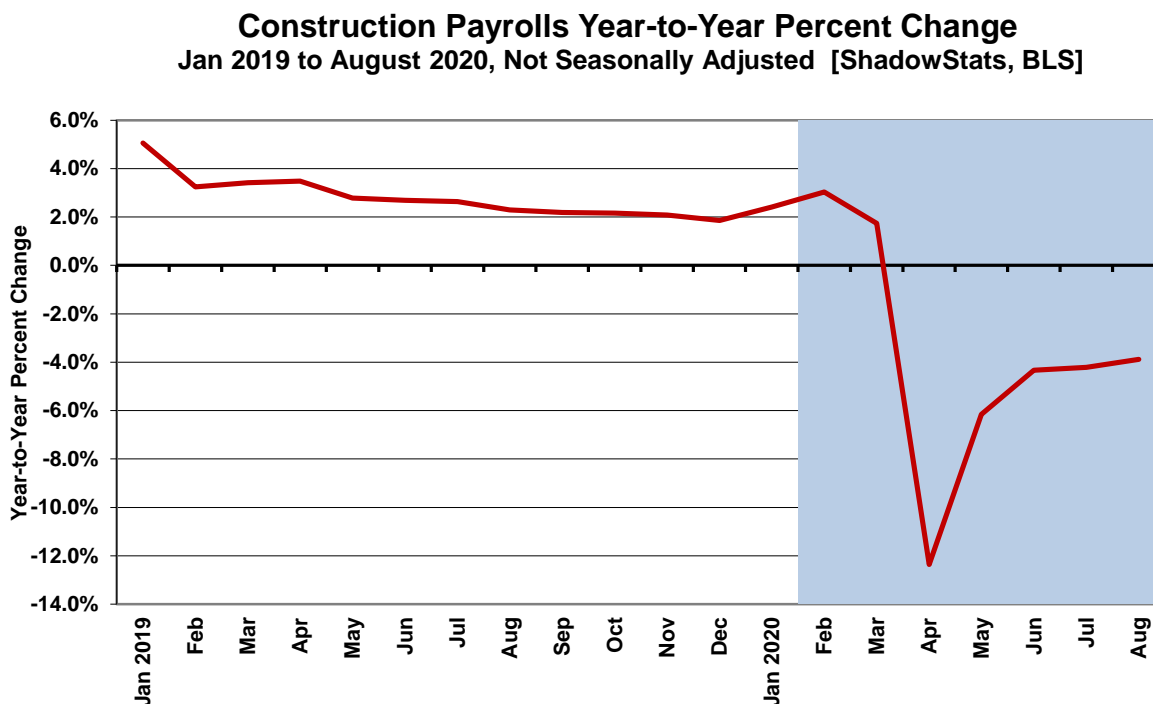
**Graph 16: Pattern of Manufacturing Payroll Employment, Yr-to-Yr Change (January 2019 – August 2020)**



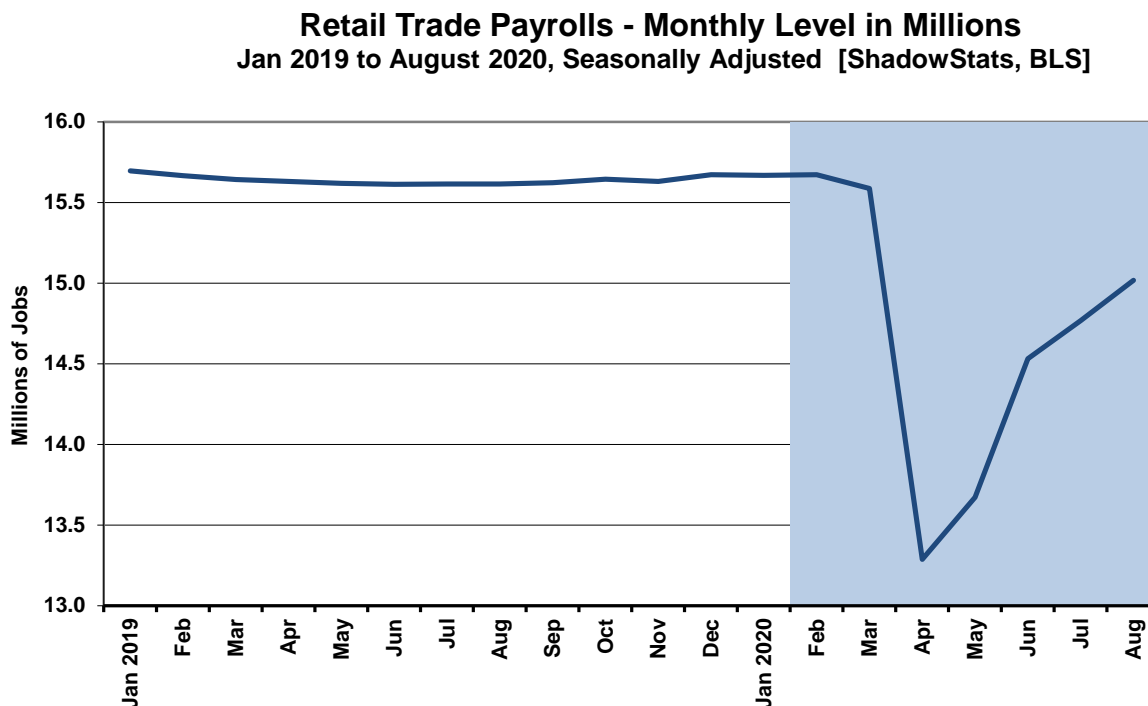
**Graph 17: Pattern of Construction Payroll Employment (January 2019 – August 2020)**



**Graph 18: Pattern of Construction Payroll Employment, Yr-to-Yr Change (January 2019 – August 2020)**



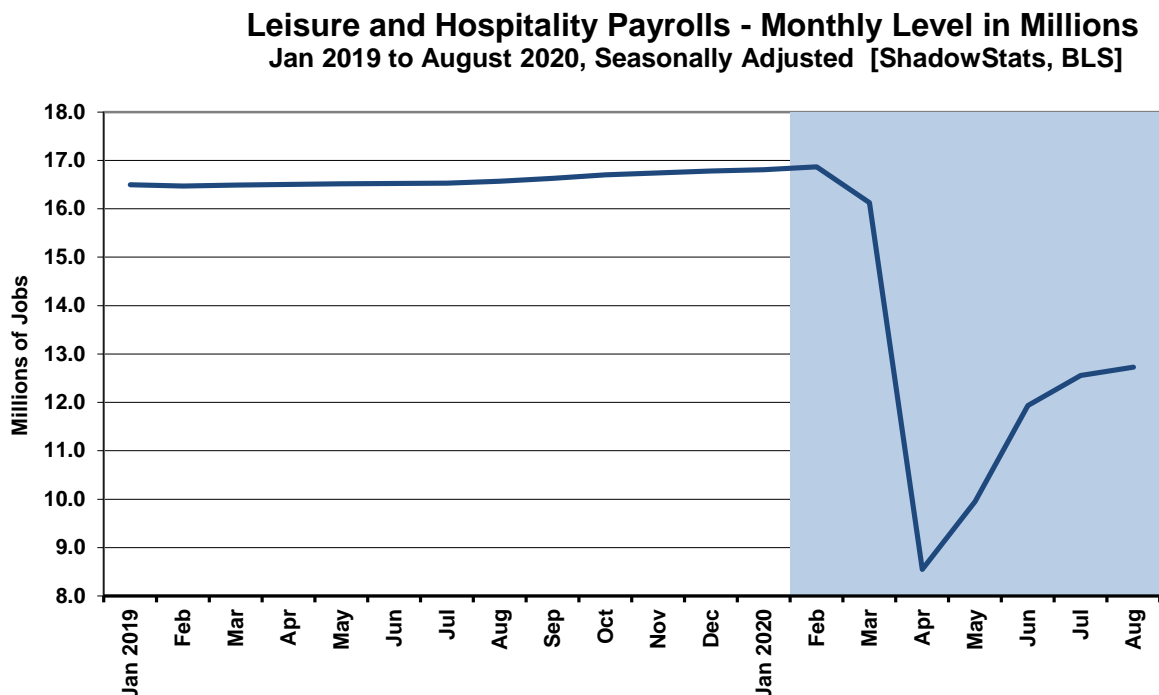
**Graph 19: Pattern of Retail Trade Payroll Employment (January 2019 – August 2020)**



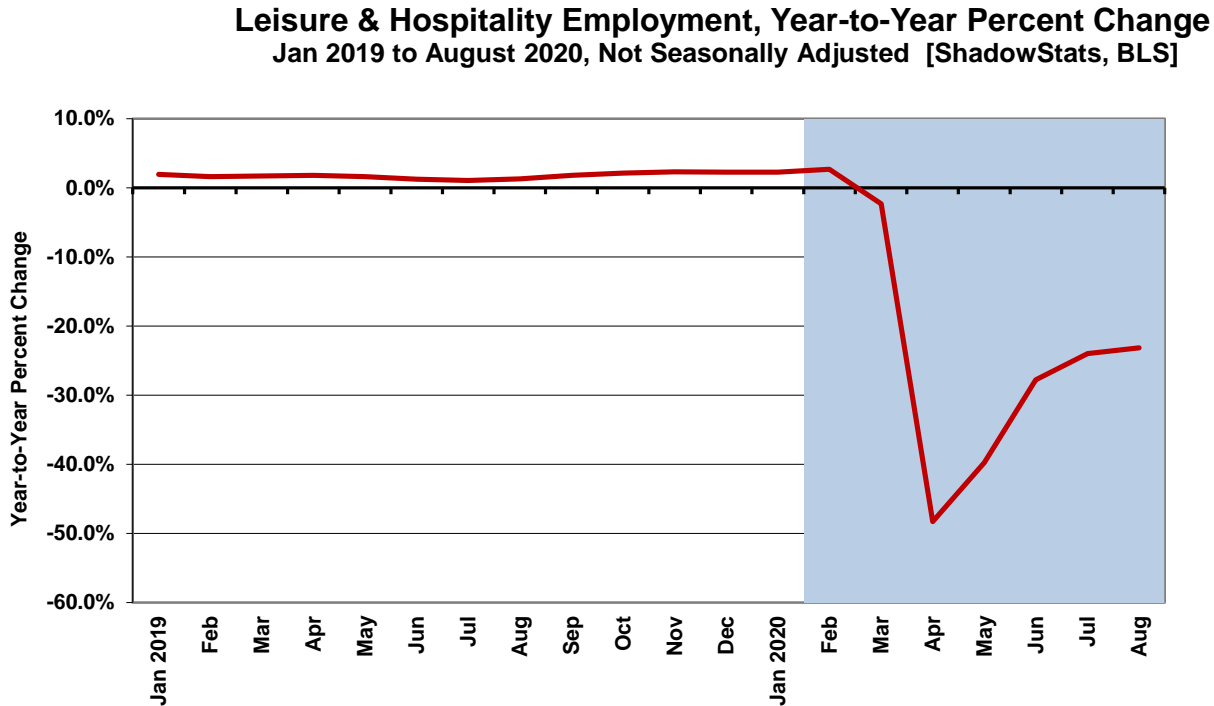
**Graph 20: Pattern of Retail Trade Payroll Employment, Yr-to-Yr Change (January 2019 – August 2020)**



**Graph 21: Pattern of Leisure & Hospitality Payroll Employment (January 2019 – August 2020)**



**Graph 22: Pattern of Leisure & Hospitality Employment, Yr-to-Yr Change (January 2019 – August 2020)**



[ShadowStats coverage of the July 2020 Trade Deficit begins on the next page.]

## **July 2020 Real Merchandise Trade Deficit**

### **Third-Quarter 2020 Real Trade Deficit on Early Track for Historic Shortfall**

#### **Negative Implications for Third-Quarter 2020 GDP**

**The July 2020 Trade Deficit Widened Sharply, Unexpectedly, Likely Taking a Notch Out of Third-Quarter GDP Expectations.** Reported September 3rd by the Census Bureau and the Bureau of Economic Analysis, the U.S. Trade Deficit widened by \$10.1 billion in July, to \$63.6 billion, up from a revised \$53.5 billion (initially \$50.7 billion) in June. Surging imports of automobiles from Canada were a factor. Net of inflation, the real Merchandise Trade Deficit widened sharply in July, putting Third-Quarter 2020 on track for an annualized \$1.086 trillion deficit, versus a revised \$987.6 [previously \$990.3] trillion in Second-Quarter 2020. Such should dampen the consensus outlook a bit for Third-Quarter 2020 GDP growth. Consider that a narrowing of the Second-Quarter 2020 deficit contributed a positive 0.9% to the aggregate annualized Second-Quarter GDP growth rate, which otherwise was an aggregate, annualized quarterly collapse of 31.7% (-31.7%).

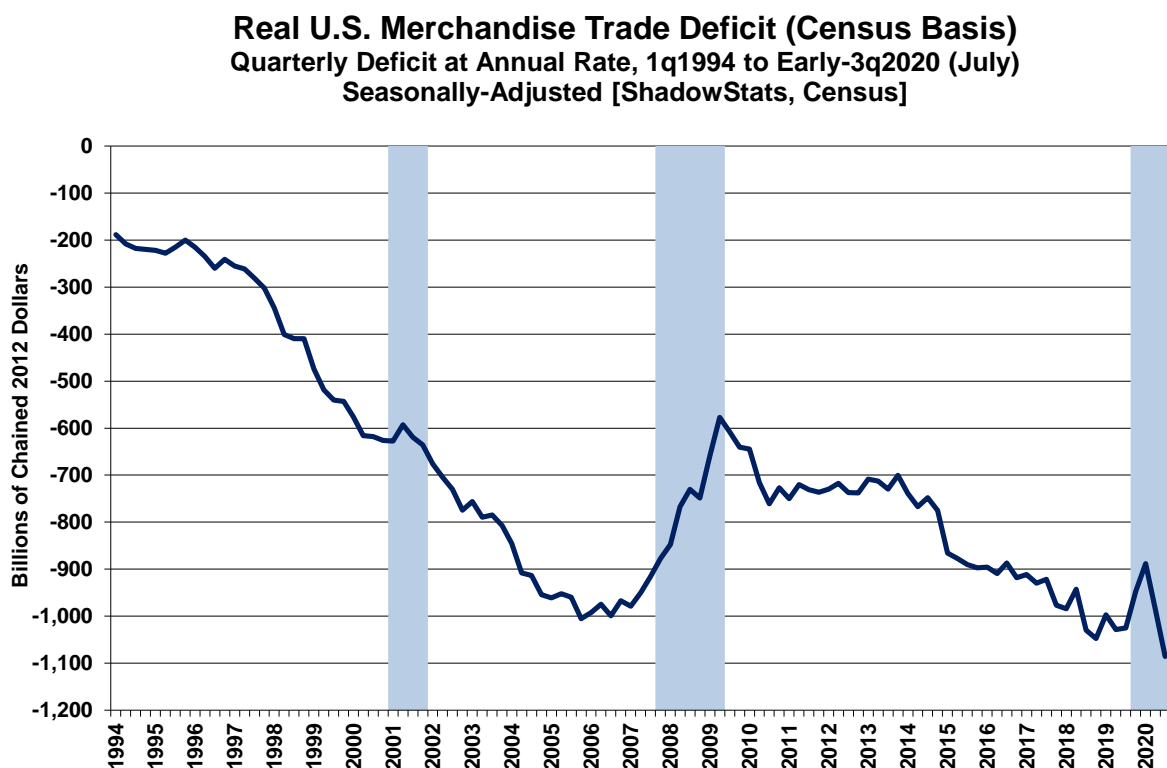
#### **Quarterly Real Merchandise Trade Deficit and Net Exports**

**Graph 23** shows Third-Quarter 2020 on early-track track the for worst-ever quarterly shortfall in the Real Merchandise Trade Deficit, an unfolding, major negative contribution to Third-Quarter 2020 Gross Domestic Product (GDP) activity, more than reversing the 0.9% positive growth impact of the headline narrowed Second-Quarter 2020 Trade Deficit that was mirrored in the GDP's second-quarter Net Exports account.

Plotted in **Graph 24**, for comparison is the second estimate of Second-Quarter 2020 Real Net Exports in the headline Second-Quarter 2020 GDP.

**[Graphs 23 and 24 follow on the next page.]**

**Graph 23: Real U.S. Merchandise Trade Deficit, Quarterly, 1q1994 to Early-3q2020**



**Graph 24: Real U.S. Net Exports, Goods and Services (GDP), Quarterly, 1q1994 to Second-Estimate 2q2020**



## **Financial Markets**

### **Unfolding Inflation and Economic Signals Remain Bullish for Gold and Silver, Bearish for the U.S. Dollar**

### **U.S. Dollar-Debasing Actions by the FOMC and U.S. Government Likely Will Intensify In Response to a Faltering Recovery from Pandemic-Driven Economic Collapse**

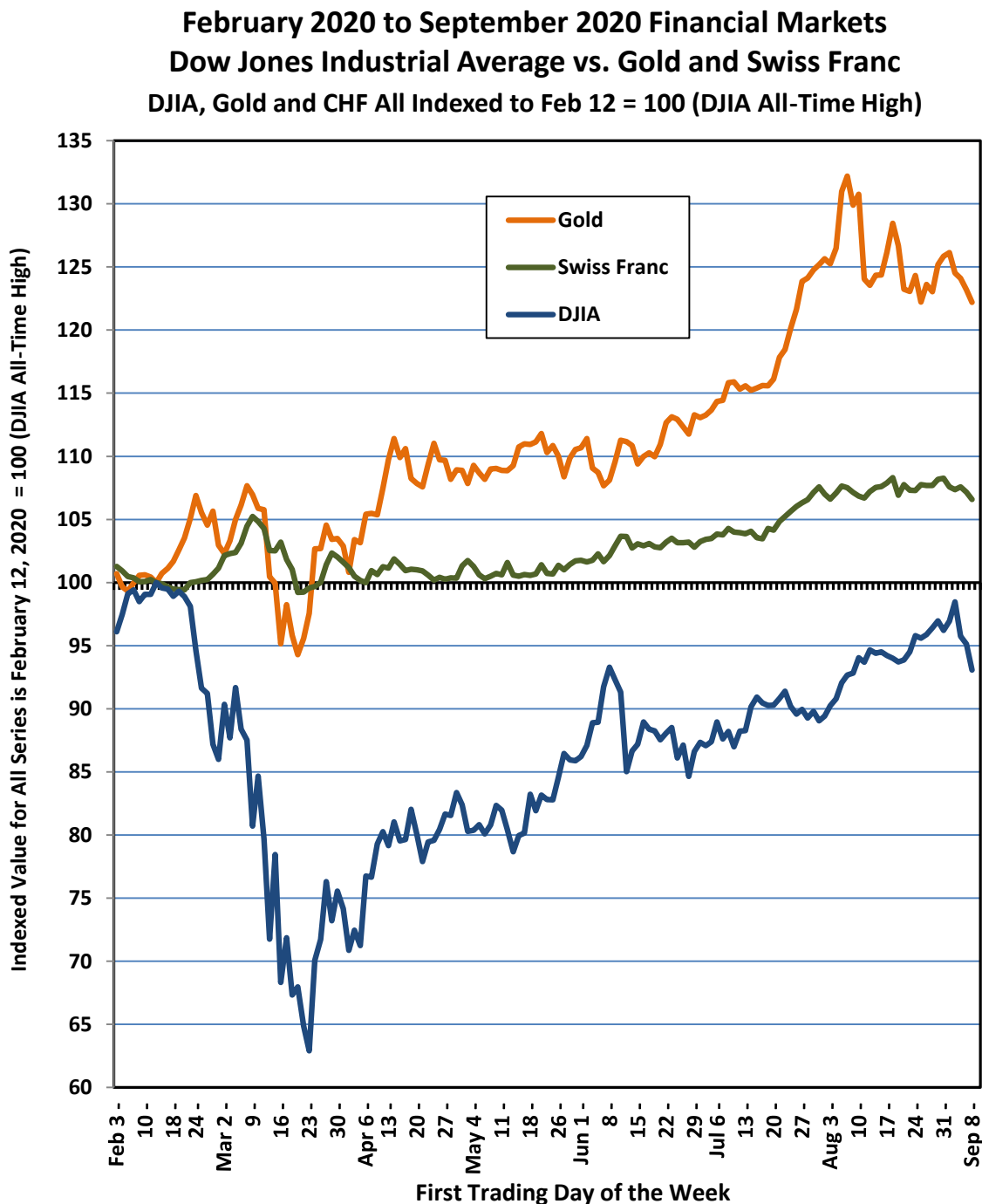
**Surging Gold and Silver Prices, and the Tumbling U.S. Dollar Have Reflected Mounting Fears of Inflation and Systemic Instability.** Despite mixed pressures in the last week, discussed previously in [Special Hyperinflation Commentary, Issue No. 1438](#) (Risks of a Hyperinflationary Economic Collapse), and in various subsequent writings, a rising gold price tends to lead a pick-up in inflation. In the context of continuing, soaring gold and silver prices and a weakening U.S. dollar, those mounting inflation concerns have been generated by explosive, uncontrolled Money Supply creation by the Federal Reserve, and by soaring, uncontrolled Deficit Spending by the Federal Government. Those official acts of U.S. Dollar debasement continue, having been designed to prevent or to mitigate systemic, economic and financial-market collapse, in the wake of the Coronavirus-Pandemic shutdown of the economy and regular social functioning in the United States. As the full reopening of the U.S. economy and hoped for economic recovery are not unfolding as well as had been expected by the markets, further stimulus action by the Fed and the Federal Government likely will surface, as needed, albeit with exacerbating impact on developing inflation problems and a weakening U.S. Dollar.

**[ *Financial Market Graphs 25 to 34* begin on the next page.]**

## Financial Market Graphs Updated to September 8, 2020

**Physical Gold and Swiss Franc Continue to Protect U.S. Dollar Purchasing Power  
Inflation Risks Continue With High Gold and Silver Prices and a Weaker U.S. Dollar**

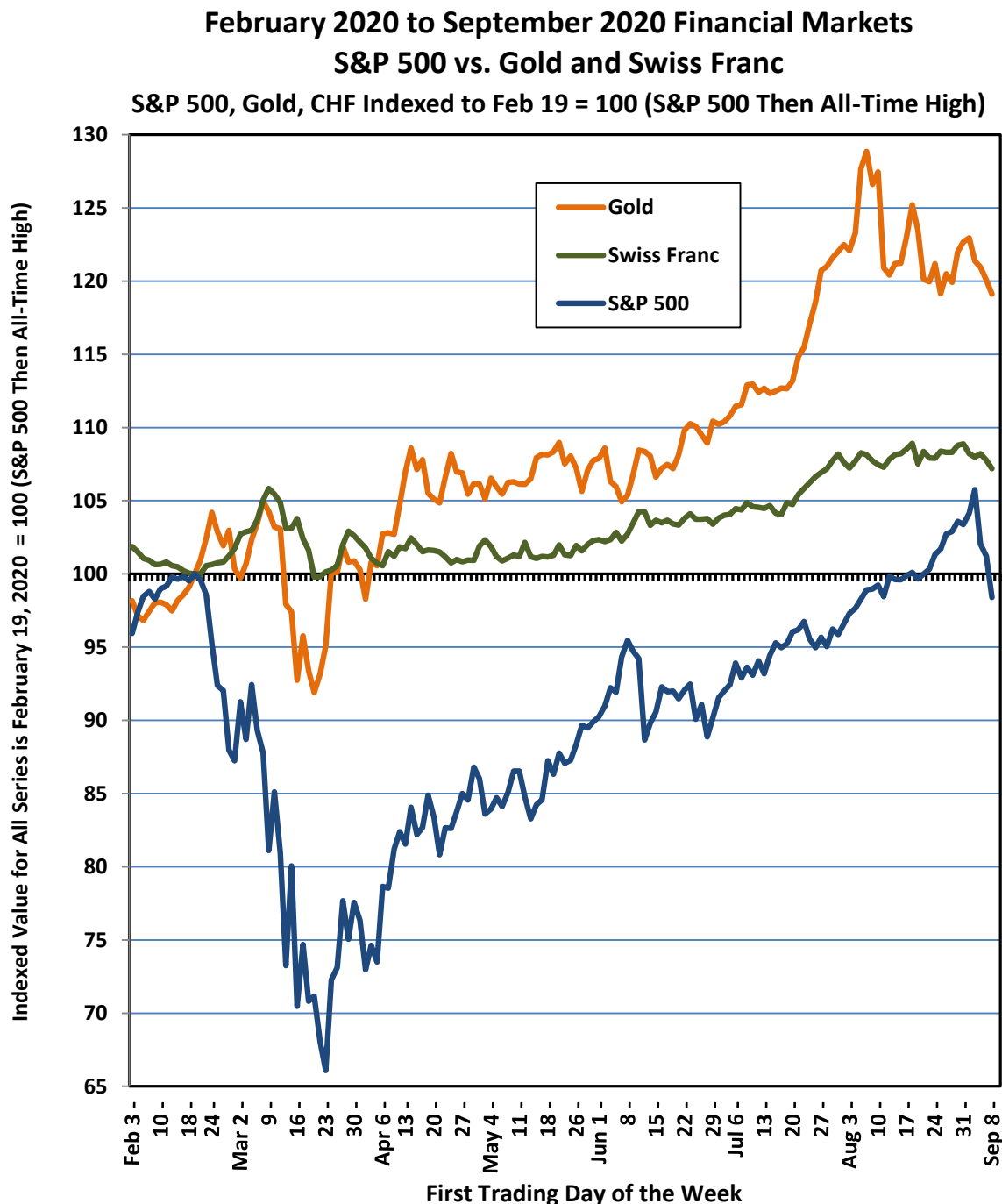
*Graph 25: February 3 to September 8, 2020 Financial Markets (Dow Jones Industrial Average)*



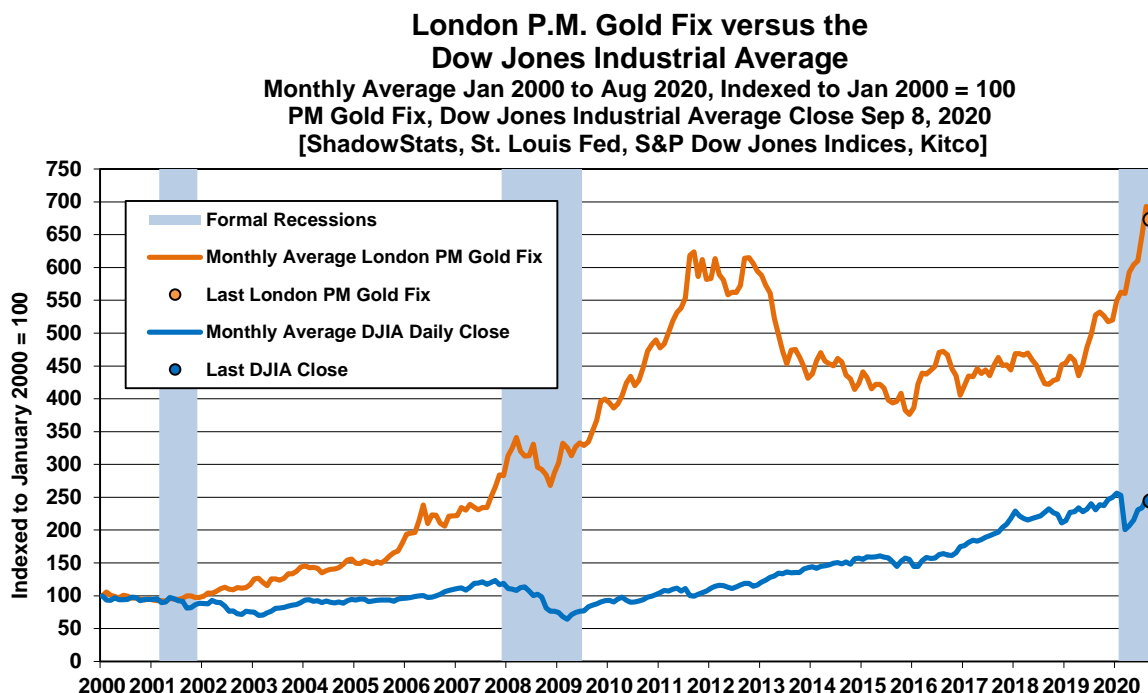
## DJIA and S&P 500 Move Off Recent Post-Pandemic Crash Highs

With the Dow Jones Industrial Average (DJIA) currently shy by about 7% (-7%) of ever recovering its pre-Pandemic crash peak activity (see preceding *Graph 25*) it had hit a post-crash high, before retreating into the Labor Day Weekend and today. In contrast, the S&P 500 had broken about 6% above its pre-Pandemic high to record levels, before pulling back to a 2% (-2%) loss, reflected in *Graph 26*. Where the DJIA and S&P 500 pre-Pandemic peaks were a week apart, the indexing of the pre-Pandemic peak close, and same-day Gold and Swiss Franc levels all to 100, varies slightly between *Graphs 25* and 26.

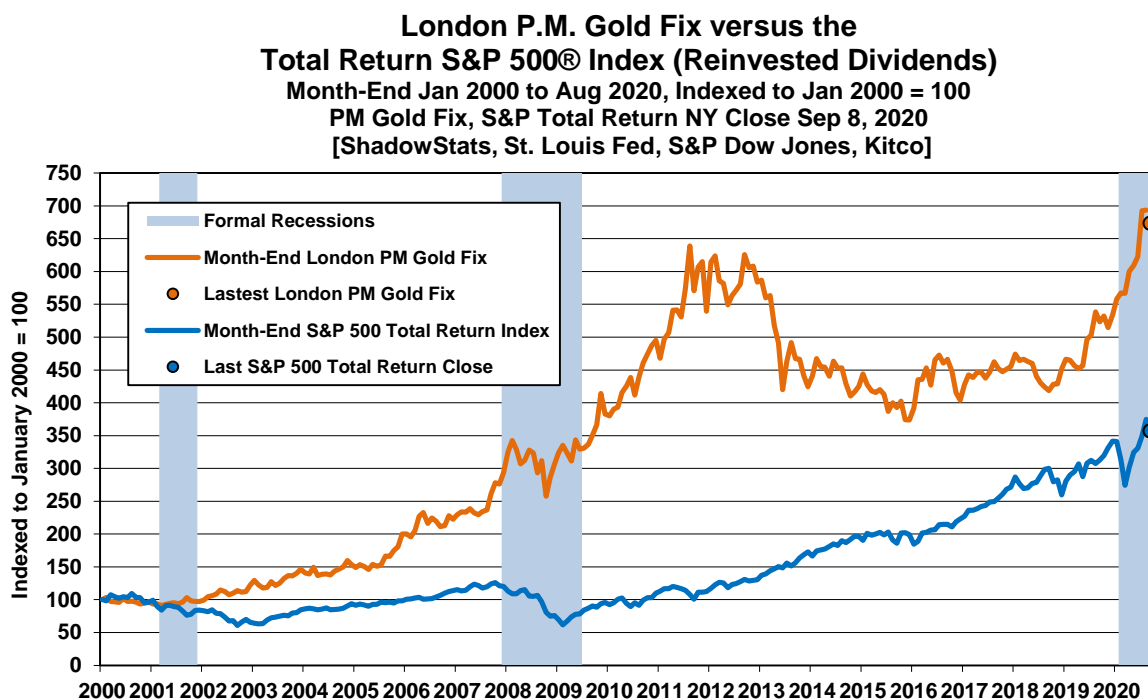
**Graph 26: February 3 to September 8, 2020 Financial Markets (S&P 500)**



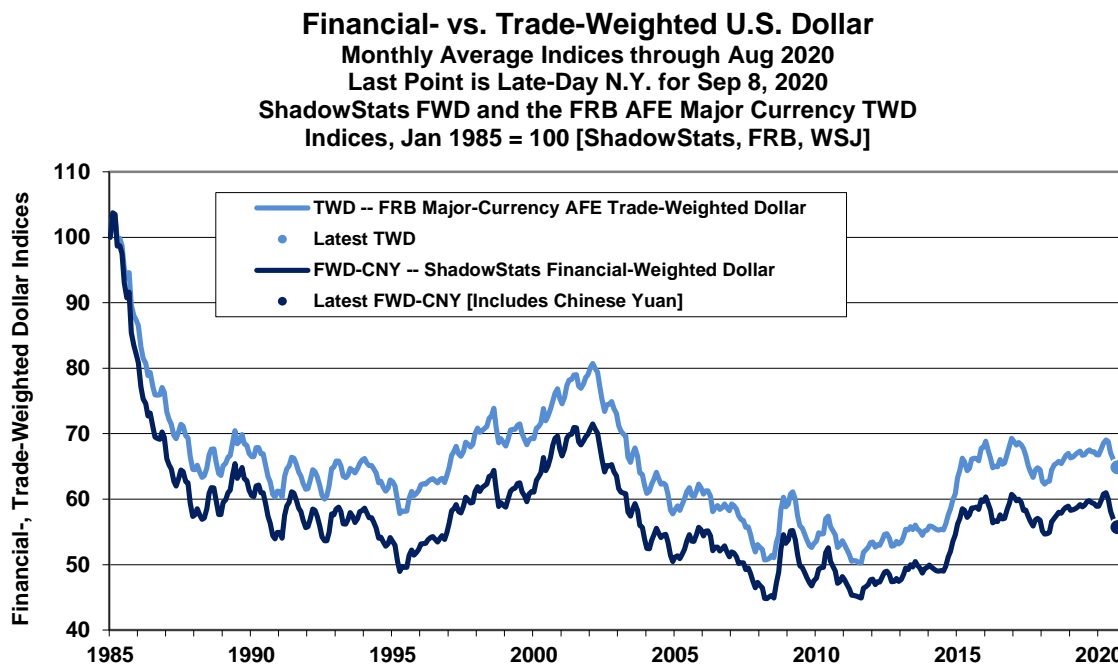
**Graph 27: Dow Jones Industrial Average versus Gold (Monthly Average and Latest)**



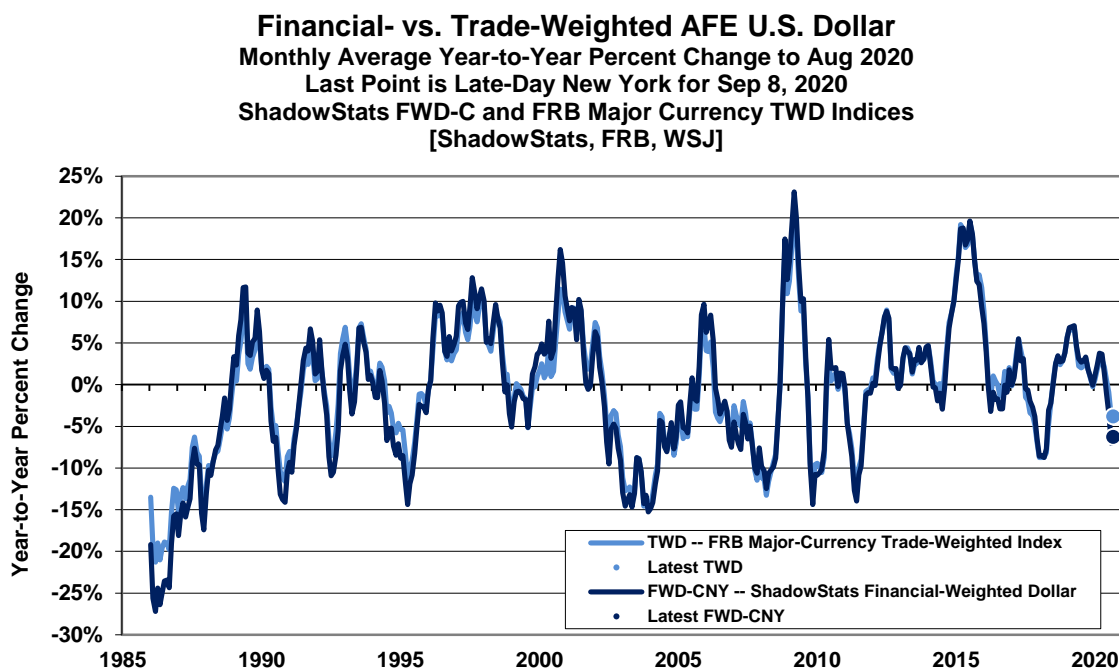
**Graph 28: Total Return S&P 500® versus Gold (Month-End and Latest)**



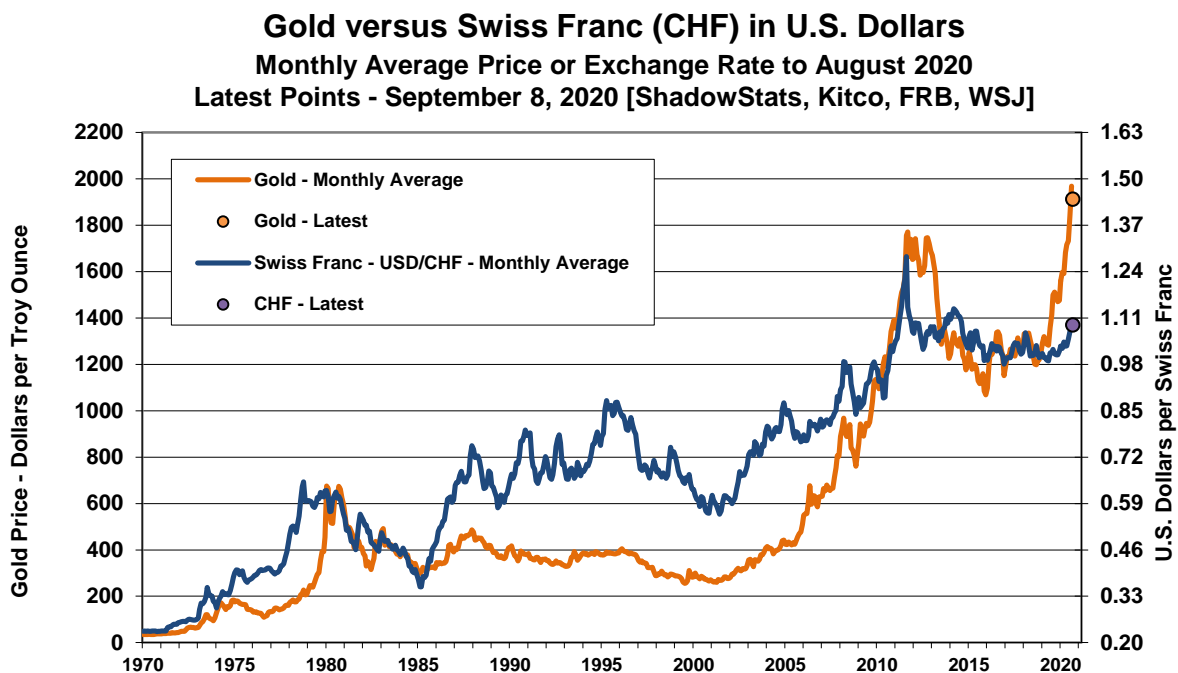
**Graph 29: U.S. Financial- vs. Trade-Weighted U.S. Dollar**



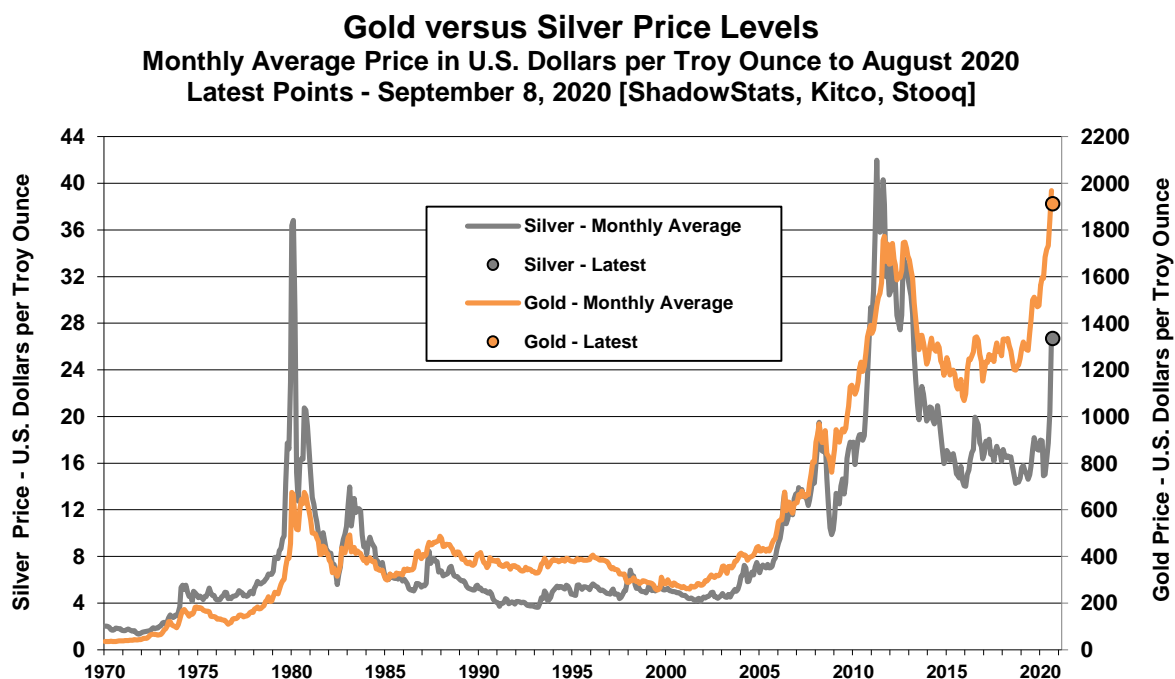
**Graph 30: U.S. Financial- vs. Trade-Weighted U.S. Dollar, Year-to-Year Change**



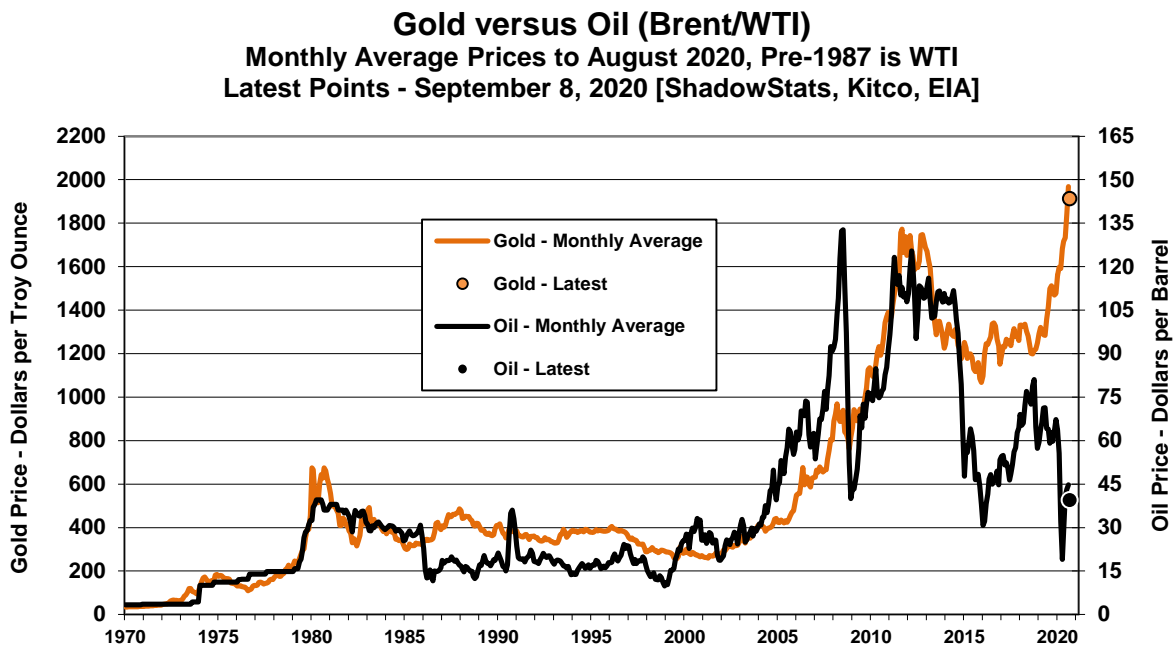
**Graph 31: Gold versus Swiss Franc**



**Graph 32: Gold versus Silver**



**Graph 33: Gold versus Oil**



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