



Veterans in Defense of Liberty

NEWS FROM THE FRONT

4 September 2020

Dear fellow Warriors,

Great news for Liberty bad news for Tyranny. America is roaring back!

Remember the statement by Clinton, "It's the economy stupid."

The below was forwarded to us by the EOP, please share far and wide.

This election is shaping up to be the recognized onset of the onset of the Second American Revolution. The time for "Snow-globe activism is over. Stand now and always tall for America.

See in *The White House* [here](#)

See Bureau of Labor Statistics Release: [here](#).

Council of Economic Advisers Tweet Thread: [here](#)



Dr. Wm. S. Magill

(Doc)

Executive Director

August Employment Situation Report

Strong job growth continues, with roughly half of the March and April job losses now reversed.

- The U.S. economy added 1.4 million jobs in August, roughly in-line with market expectations.
- With the record-breaking job gains in May (+2.7 million), June (+4.8 million), July (+1.7 million), and now August (+1.4 million), the economy has added 10.6 million jobs over the past 4 months.
 - The May – August gains reverse roughly 5 in 10 of the jobs lost in March and April.
- Job gains were largest in retail trade (+249,000), professional and business services (+197,000), leisure and hospitality (+174,000), and education and health services (+147,000).
 - The manufacturing (+29,000) and construction sectors (+16,000) also saw job growth. Because the survey reference period was the pay period that includes August 12, these data reflect partial re-openings and shutdowns across States.

The unemployment rate plummets, far below market expectations.

- The unemployment rate in August plummeted 1.8 percentage points (p.p.) to 8.4 percent, beating market expectations of a -0.4 p.p. decline to 9.8 percent.
 - The August drop in the unemployment rate is the second largest decline since the series began in 1948. The largest decline on record of -2.2 p.p. was recorded in June.
 - Since the April peak, in just 4 months the unemployment rate has decreased 6.3 p.p. In contrast, it took nearly 9 years following the Great Recession peak in October 2009 for the unemployment rate to fall 6.3 p.p.
 - For the first time since the pandemic-peak in April, the unemployment rate has fallen below the peak in the Great Recession of 10.0 percent.
- African American employment has increased by 1.3 million (+7.9%) from the recent April low. In August, it increased 367,000 following strong gains in May (+283,000), June (+404,000), and July (+234,000).
 - The unemployment rate for African Americans decreased 1.6 p.p., for Hispanics by -2.4 p.p., for Asian Americans by -1.3 p.p., and for those with less than a high school diploma by -2.8 p.p.
 - The unemployment rate for adult women (age 20+) also fell by 2.1 p.p., the second largest decline recorded since the series began following the June decline of -2.7 p.p.
- The labor force participation rate rose 0.3 p.p. to 61.7 percent, and the employment-to-population ratio increased 0.4 p.p. to 56.5 percent in August.
- Reentrants to the labor force who are unemployed remained elevated at 2.1 million in August, 310,000 above their August 2019 level, showing workers' confidence in their ability to find a job.

Under this Administration, America is witnessing the fastest labor market recovery from any economic crisis in history thus far.

- Job creation in May, June, July, and August has met or exceeded expectations.
 - In those 4 months, job creation beat market expectations by a combined 12.2 million.
- In just 4 months, the unemployment rate has plummeted to a rate BELOW what

most forecasters had recently projected the rate to be at the end of 2020.

- The CBO projected in July that at the end of 2020 the unemployment rate would still be at 10.5 percent.
- The FOMC in June projected the unemployment rate would be 9.3 percent at the end of 2020.
- Similarly, the Blue Chip consensus forecast in August projected an unemployment rate of 9.3 percent at the end of 2020.

Rachael Slobodien

Chief of Staff

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The White House

REMARKS

August Jobs Report: Economy Continues to Rebound As Unemployment Rate Drops

Issued on: September 4, 2020



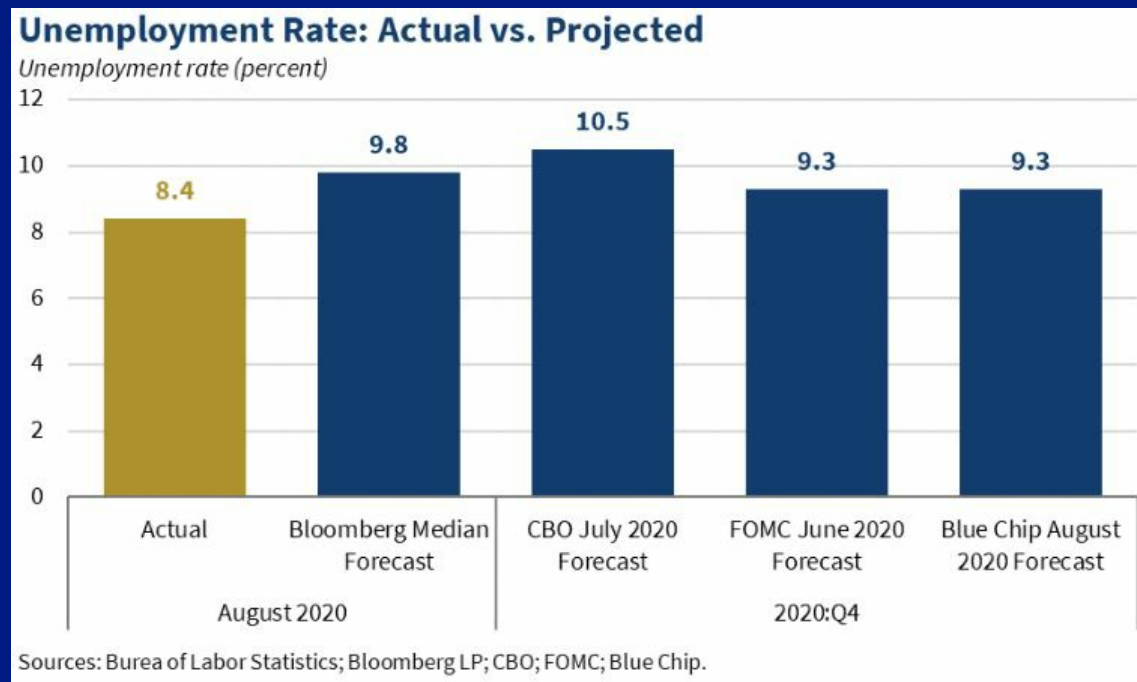
In August, America added nearly 1.4 million new jobs according to the Bureau of Labor Statistics monthly Employment Situation Report, in line with the consensus forecast.

The unemployment rate fell by 1.8 percentage points to 8.4 percent, the second largest decline on record. The August jobs report confirms that the strong recovery continues.

Just a few months ago, America had an unemployment rate of 3.5 percent—the lowest rate in 50 years—before jumping to a peak of 14.7 percent in April due to devastation wrought by COVID-19. But between April and August, the unemployment rate fell by 6.3 percentage points to 8.4 percent. For perspective, following the Great Recession of 2008-09, it took nearly a decade for the unemployment rate to fall by 6.3 percentage points. President Trump's economy accomplished this in just four months.

Under this Administration, America is on track to witness the fastest labor market recovery from any economic crisis in history. For four months, the employment report has met or exceeded expectations. In fact, the labor market in August performed better than what most

major forecasts projected would occur by year's end. In July, the Congressional Budget Office (CBO) projected a 10.5 percent unemployment rate in the fourth quarter while both Blue Chip and the Federal Open Market Committee (FOMC) projected unemployment rates of 9.3 percent in the fourth quarter.



As the economy recovers, however, the path to full employment becomes tougher. In April, nearly four out of five jobs lost could be attributed to temporary layoffs, reflecting efforts by Congress and the Administration to keep workers attached to their employers. Four months later, it is apparent why an expedient recovery is vital. The number of temporary layoffs has dropped to just 50 percent as 80 percent of small businesses are now open relative to their pre-COVID-19 levels. Nonetheless, a point of strength in this report lies in the progress we have made since April. At its peak, temporary layoffs hit over 18 million. Since then, temporary layoffs have decreased to just 6 million, a recovery of nearly 67 percent.

The report also shows how this bridge is particularly important for low-income and minority workers who have been hit hardest by the job losses that occurred in March and April. In August, Black American employment increased by 367,000, while employment for Hispanic Americans increased by 1 million, and gains for women increased by 1.5 million. Exemplifying the strong recovery for minority groups, since April, Black American employment has increased by nearly 1.3 million while flows into the labor force have also increased by 663,000. Those without a high school diploma experienced a 2.8 percentage point decrease in unemployment to a level of 12.6 percent, while those with only a high school diploma are now at an unemployment rate of 9.8 percent after experiencing a 1.0 percentage point decrease in August.

Just a few months ago, America faced an economic shock unlike any other. But in the face of adversity, Americans yet again showed that they will never settle for anything less than great. In July, the unemployment rate was 10.2 percent—0.2 percentage points higher than the peak unemployment rate during the Great Recession in October 2009. It took over two years at that time to achieve an unemployment rate of 8.4 percent, something Americans have now achieved in one month.

With nearly half of the job losses from March and April recovered by August, this report shows that the economic comeback is underway and going strong.



Please amplify to the best of your ability

"Americans cannot live their dream, they cannot live the American dream when they are walking in fear." - Dr. Wm. Scott Magill

"Those who expect to reap the blessings of freedom must, like men, undergo the fatigue of supporting it." - Thomas Paine



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