

## **Flash Update No. 18**

**Employment Weakened Despite Unemployment Hitting a New Low**

**January 11, 2020**

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**December 2019 Annual Payroll Growth Dropped to a Two-Year Low,  
Amidst Faltering Production and Retail Sales Employment**

**Jobs Growth Signaled a Weakening Economy, in Advance of  
Negative Payroll Benchmark Revisions Due Next Month**

**Yet, Headline Unemployment Hit a Current Series Low of 3.50%,  
While Labor-Market Stress Continued Running at Recession Levels**

**Against Earlier Data Series, December 2019 Unemployment of 3.50% Was the  
Lowest Since 3.49% in June 1969, 50-Plus Years Ago**

**Annual Benchmark Revisions to Household Survey Seasonal Adjustments Had  
Negligible Effect on Headline Reporting of Unemployment and Labor-Market Stress**

**December 2019 Money Supply M3 Annual Growth Eased Minimally to 8.4%,  
Just off Its November 2019 Ten-Year High of 8.6%**

**Annual Growth Rates of 6.9% and 7.2% in December M1 and M2  
Notched Lower by 0.2% (-0.2%) from November Levels**

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## Overview: Signals of Faltering Business Activity Intensify

### Corrective Benchmark Revisions Should Begin to Soften Recent Economic History

**Major Downside Benchmark Revisions to Previously Reported 2019 Economic Activity Begin Next Month.** Today's *Flash Update No. 18* assesses yesterday's (January 10th) reporting of December 2019 headline Payroll Employment from the Bureau of Labor Statistics (BLS) Establishment Survey, and Employment and Unemployment from the Household Survey. The Household Survey detail included benchmark revisions to its annual seasonal-adjustment factors (2015 to date), which had negligible reporting impact, with minimal monthly shifts in the adjusted headline numbers, but with no change in the unadjusted or annual numbers. Revisions are detailed in *Tables 1a* and *1b* and otherwise are reflected in related graphs, specifically *Graphs 1* to *5*.

**Meaningful Benchmarkings in the Month Ahead Promise to Soften the Consensus Economic Outlook.** Unlike yesterday's negligible aggregate impact from the Household Survey's seasonal-adjustment revisions, next month's (February 7th) Payroll Benchmark Revisions should reflect major shifts in historic payroll levels, with an initial indication of a loss of 501,000 (-501,000) jobs in previously reported data (see *Graphs 6* to *15*, along with the related discussion there).

Discussed in [Special Commentary No. 985](#), relative headline U.S. economic activity, reported particularly in Third-Quarter 2018 through Second-Quarter 2019, was heavily disrupted and distorted by the December 2018/January 2019 U.S. Government Shutdown. Such included suspending significant economic surveying and reporting by the U.S. Department of Commerce. Corrective Benchmark Revisions loom for many key series in the months ahead, culminating in the July 30, 2020 annual benchmark revisions of the Gross Domestic Product (GDP). ShadowStats expects a meaningful downside shift in the historic headline reporting and perceptions of current economic activity, again as discussed in *No. 985*. Although reported by the Bureau of Labor Statistics (BLS), not directly under the auspices of the Commerce Department, annual revisions to parts of the 2018 and 2019 Payroll Surveys appear to face a major downside benchmarking (again see *Graphs 6* to *15*).

**Broad Money Supply Growth Held Near Its Ten-Year High.** Today's brief missive also covers the December 2019 Money Supply detail (*Graph 16*). *Bullet Edition No. 19* (should publish in the next couple of days) will preview likely FOMC activity, and potential economic and financial conditions of the year ahead. That assessment will review reporting issues with the Fed's Monetary Base, and the increasing systemic and economic stabilities the FOMC will face at its January 28th to 29th meeting.

Best wishes to all – always happy to talk any time.

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## Contents – Flash Update No. 18

<b>Overview: Signals of Faltering Business Activity Intensify</b>	<b>2</b>
<b>Corrective Benchmark Revisions Should Begin to Soften Recent Economic History</b>	<b>2</b>
<b>December Unemployment: Record Low Unemployment vs. High Labor Stress</b>	<b>4</b>
<b>Annual Payroll Growth Continued to Shrink, Ahead of Pending Downside Revisions</b>	<b>4</b>
<b>Household Survey Data – Annual Benchmark Revisions to Seasonal Adjustments</b>	<b>4</b>
<i>Benchmark Revision Tables.....</i>	<i>5</i>
<b>Household Employment and Unemployment Survey</b>	<b>6</b>
<b>Labor-Market Stresses Remain Common to Recession, Not to Record-Low Unemployment</b>	<b>6</b>
<i>Graph 1: Comparative Headline December 2019 Unemployment Rates: U.3, U.6 and ShadowStats Alternate .....</i>	<i>7</i>
<i>Graph 2: Civilian Employment-Population Ratio, January 1994 to December 2019 .....</i>	<i>8</i>
<i>Graph 3: ShadowStats-Alternate Unemployment Rate, Inverted Scale, January 1994 to December 2019.....</i>	<i>8</i>
<i>Graph 4: Headline Participation Rate, January 1994 to December 2019 .....</i>	<i>9</i>
<i>Graph 5: Headline U.3 Unemployment Rate, Inverted Scale, January 1994 to December 2019.....</i>	<i>9</i>
<b>Year-to-Year Growth Continued to Sink for Payroll Employment</b>	<b>10</b>
<b>Even So, Downside Payroll Benchmark Revisions Still Loom on February 7th</b>	<b>10</b>
<i>Graph 6: Nonfarm Payroll Employment, Monthly 1939 to December 2010 .....</i>	<i>11</i>
<i>Graph 7: Nonfarm Payroll Employment, 2000 to December 2019 .....</i>	<i>11</i>
<i>Graph 8: Year-to-Year Change, Payroll Employment, Monthly, 1940 to Date.....</i>	<i>12</i>
<i>Graph 9a: Year-to-Year Change, 2000 to December 2019 .....</i>	<i>12</i>
<i>Graph 9b: Year-to-Year Change, 2000 to December 2018, Reflecting the Implied Annual Benchmarking.....</i>	<i>13</i>
<i>Graph 10: Retail Sales Payroll Employment, January 2000 to December 2019.....</i>	<i>14</i>
<i>Graph 11: Retail Sales Payroll Employment Year-to-Year Change, January 2000 to December 2019.....</i>	<i>14</i>
<i>Graph 12: Construction Payroll Employment, January 2000 to December 2019.....</i>	<i>15</i>
<i>Graph 13: Construction Payroll Employment Year-to-Year Change, January 2000 to December 2019.....</i>	<i>15</i>
<i>Graph 14: Manufacturing Payroll Employment, January 2000 to December 2019.....</i>	<i>16</i>
<i>Graph 15: Manufacturing Payroll Employment Year-to-Year Change, January 2000 to December 2019.....</i>	<i>16</i>
<b>Federal Reserve Activity</b>	<b>17</b>
<i>Graph 16: Nominal Annual Growth, Money Supply M1, M2, M3 – Official and ShadowStats Continuation.....</i>	<i>17</i>

## **December Unemployment: Record Low Unemployment vs. High Labor Stress**

### **Annual Payroll Growth Continued to Shrink, Ahead of Pending Downside Revisions**

**December 2019 Unemployment at 3.50% Was the Strongest Reading in the History of the Modern Series, Yet Labor Stress Signaled Recession, and Annual Payroll Growth Sank to a Two-Year Low.** Reported January 10th by the Bureau of Labor Statistics (BLS), reported here at the second decimal point, the 3.50% December U.3 Unemployment Rate was the lowest in the history of the current U.3 series (1994 to date), effectively the lowest since June 1969 (3.49%), when viewed against earlier series.

Such low unemployment should be consistent with a booming economy, yet high levels of employment stress, such as measured by the Employment-Population Ratio and the Participation Rate, and the headline ShadowStats Unemployment at 20.8%, all show an economy that never fully recovered from the Great Recession.

Reflecting the January 10th annual seasonal-adjustment revisions from 2015 to date, December 2019 U.3 Unemployment eased negligibly to 3.50%, from a revised 3.54% [previously 3.53%] in November. In contrast, extreme levels of labor-market stress continued, with the Employment-Population Ratio at 61.0%, and the Participation Rate at 63.2% both unchanged at the first decimal point and consistent with ongoing recession. They also were consistent with the ShadowStats 20.8% Alternate Unemployment Rate, rather than the historically low headline 3.5% U.3 unemployment.

Broader December 2019 U.6 Unemployment narrowed to 6.72% from a revised 6.85% [previously 6.87%] in November. Riding on top of U.6, the December ShadowStats Alternate Unemployment Estimate, including long-term displaced/discouraged workers not counted by the BLS, declined to 20.8% from an unrevised 20.9% in November.

ShadowStats has calculated the revised Unemployment Rates, Employment-to-Population Ratios and the Participation Rates measured to two decimal points, as published in the *Tables 1a* and *1b* and plotted in *Graphs 1* to *5*. An updated graph of the minimally revised unemployment measures also has been posted to the Alternate Data Tab and [www.ShadowStats.com](http://www.ShadowStats.com), along with downloadable hard numbers for subscribers and a link to descriptive ShadowStats' Public Comment on Unemployment.

## **Household Survey Data – Annual Benchmark Revisions to Seasonal Adjustments**

**Annual Benchmarking and Reporting of the Household Survey, Expressed to the Second Decimal Point, Provides a Little Clarity, Against Sudden Full Month-to-Month Swings of a Full 0.1%.**

ShadowStats has prepared the *Tables 1a* and *1b*, showing the various unemployment rates and employment-stress measures to the second decimal point, both before and after annual revision.

Again, a downloadable database with the revised two-decimal point unemployment rates is available at: [http://www.shadowstats.com/alternate\\_data/unemployment-charts](http://www.shadowstats.com/alternate_data/unemployment-charts) along with a link there to ShadowStats' *Public Comment on Unemployment*.

### Benchmark Revision Tables

**Table 1a: December 2019 Revised Benchmarked Seasonal Adjustments (Jan 2015 to Dec 2016, 2014 Unrevised)**  
**Unemployment Rates U.3, U.6 and the ShadowStats Alternate Unemployment Measure**  
**Labor Stress Measures: Employment to Population Ratio; Participation Rate**

2014 to 2016 Month	U.3 Unemployment		U.6 Unemployment		ShadowStats Alternative		Employment - Population Rate		Participation Rate	
	New	Old	New	Old	New	Old	New	Old	New	Old
2014.01	6.57%	6.57%	12.72%	12.72%	23.3%	23.3%	58.79%	58.79%	62.92%	62.92%
2014.02	6.66%	6.66%	12.64%	12.64%	23.2%	23.2%	58.74%	58.74%	62.93%	62.93%
2014.03	6.65%	6.65%	12.63%	12.63%	23.2%	23.2%	58.91%	58.91%	63.10%	63.10%
2014.04	6.24%	6.24%	12.30%	12.30%	23.2%	23.2%	58.87%	58.87%	62.79%	62.79%
2014.05	6.33%	6.33%	12.19%	12.19%	23.4%	23.4%	58.89%	58.89%	62.87%	62.87%
2014.06	6.08%	6.08%	11.99%	11.99%	23.1%	23.1%	59.01%	59.01%	62.83%	62.83%
2014.07	6.16%	6.16%	12.13%	12.13%	23.1%	23.1%	59.03%	59.03%	62.90%	62.90%
2014.08	6.15%	6.15%	11.95%	11.95%	23.1%	23.1%	59.03%	59.03%	62.90%	62.90%
2014.09	5.94%	5.94%	11.69%	11.69%	23.1%	23.1%	59.08%	59.08%	62.81%	62.81%
2014.10	5.75%	5.75%	11.48%	11.48%	23.1%	23.1%	59.29%	59.29%	62.90%	62.90%
2014.11	5.81%	5.81%	11.41%	11.41%	23.1%	23.1%	59.24%	59.24%	62.89%	62.89%
2014.12	5.58%	5.58%	11.24%	11.24%	23.0%	23.0%	59.28%	59.28%	62.78%	62.78%
2015.01	5.66%	5.67%	11.26%	11.27%	23.2%	23.2%	59.32%	59.33%	62.88%	62.89%
2015.02	5.49%	5.50%	10.97%	10.98%	23.1%	23.1%	59.24%	59.25%	62.68%	62.69%
2015.03	5.44%	5.43%	10.84%	10.83%	23.1%	23.1%	59.23%	59.23%	62.64%	62.63%
2015.04	5.44%	5.43%	10.85%	10.84%	23.1%	23.1%	59.34%	59.33%	62.76%	62.74%
2015.05	5.60%	5.59%	10.86%	10.85%	23.2%	23.2%	59.42%	59.41%	62.95%	62.93%
2015.06	5.25%	5.25%	10.41%	10.41%	23.0%	23.0%	59.37%	59.35%	62.66%	62.64%
2015.07	5.20%	5.22%	10.29%	10.30%	23.0%	23.0%	59.32%	59.32%	62.58%	62.58%
2015.08	5.08%	5.08%	10.20%	10.21%	22.9%	22.9%	59.41%	59.41%	62.59%	62.59%
2015.09	5.04%	5.03%	10.00%	9.99%	22.9%	22.9%	59.22%	59.23%	62.36%	62.37%
2015.10	5.04%	5.04%	9.84%	9.83%	22.8%	22.8%	59.33%	59.34%	62.48%	62.49%
2015.11	5.08%	5.08%	9.98%	9.98%	22.9%	22.9%	59.37%	59.39%	62.55%	62.56%
2015.12	5.00%	5.01%	9.89%	9.90%	22.9%	22.9%	59.59%	59.60%	62.73%	62.75%
2016.01	4.88%	4.89%	9.81%	9.83%	22.8%	22.8%	59.68%	59.68%	62.74%	62.75%
2016.02	4.88%	4.90%	9.67%	9.69%	22.8%	22.8%	59.75%	59.76%	62.81%	62.83%
2016.03	4.99%	4.99%	9.78%	9.77%	22.8%	22.8%	59.80%	59.80%	62.94%	62.93%
2016.04	5.02%	4.99%	9.77%	9.74%	23.0%	23.0%	59.69%	59.68%	62.85%	62.81%
2016.05	4.83%	4.81%	9.88%	9.85%	23.0%	23.0%	59.69%	59.67%	62.72%	62.68%
2016.06	4.90%	4.91%	9.53%	9.54%	22.9%	22.9%	59.66%	59.63%	62.74%	62.71%
2016.07	4.81%	4.84%	9.65%	9.67%	23.0%	23.0%	59.72%	59.72%	62.74%	62.75%
2016.08	4.89%	4.90%	9.61%	9.63%	22.9%	22.9%	59.79%	59.78%	62.86%	62.86%
2016.09	4.99%	4.96%	9.73%	9.71%	23.0%	23.0%	59.76%	59.77%	62.90%	62.89%
2016.10	4.90%	4.89%	9.60%	9.59%	23.1%	23.1%	59.73%	59.75%	62.81%	62.82%
2016.11	4.69%	4.69%	9.38%	9.38%	22.8%	22.8%	59.74%	59.77%	62.68%	62.71%
2016.12	4.69%	4.70%	9.17%	9.17%	22.8%	22.8%	59.75%	59.78%	62.70%	62.72%

**Table 1b: December 2019 Revised Benchmarked Seasonal Adjustments (January 2017 to December 2019)**  
**Unemployment Rates U.3, U.6 and the ShadowStats Alternate Unemployment Measure**  
**Labor Stress Measures: Employment to Population Ratio; Participation Rate**

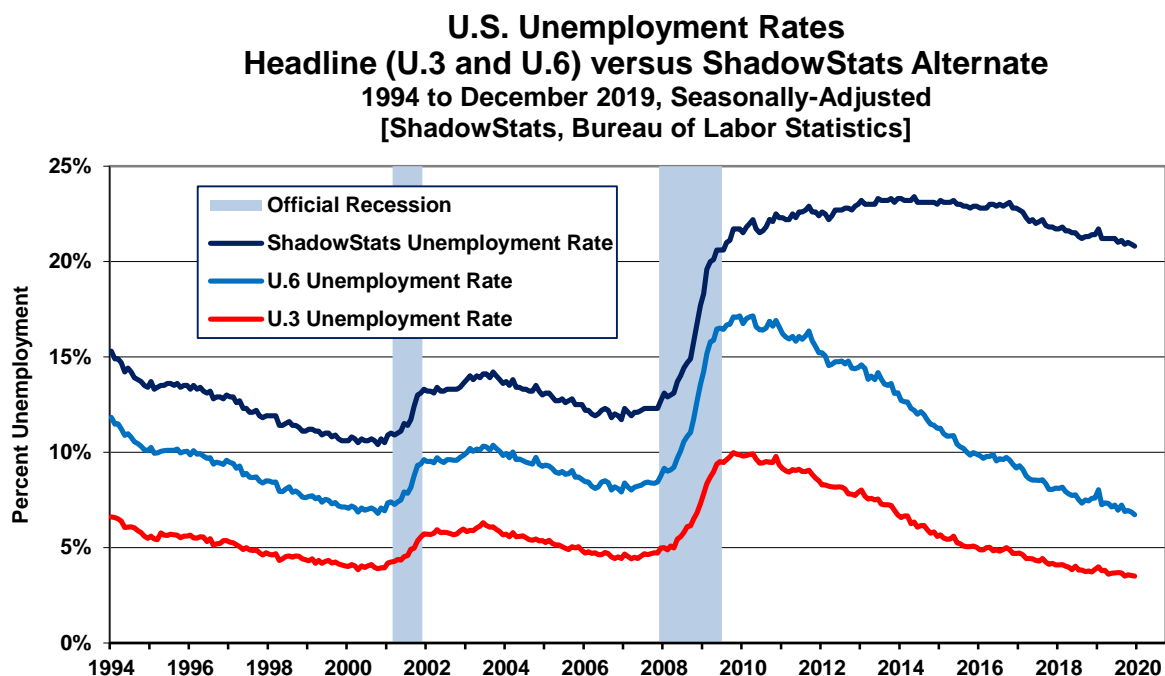
2017 to 2019 Month	U.3 Unemployment		U.6 Unemployment		ShadowStats Alternative		Employment - Population Rate		Participation Rate	
	New	Old	New	Old	New	Old	New	Old	New	Old
2017.01	4.71%	4.74%	9.30%	9.33%	22.7%	22.8%	59.87%	59.87%	62.83%	62.85%
2017.02	4.63%	4.65%	9.11%	9.14%	22.6%	22.6%	59.93%	59.95%	62.84%	62.87%
2017.03	4.43%	4.42%	8.75%	8.74%	22.3%	22.3%	60.13%	60.12%	62.92%	62.90%
2017.04	4.42%	4.38%	8.60%	8.55%	22.1%	22.1%	60.19%	60.16%	62.97%	62.91%
2017.05	4.41%	4.37%	8.54%	8.49%	22.2%	22.1%	60.06%	60.02%	62.83%	62.77%
2017.06	4.33%	4.34%	8.53%	8.53%	22.0%	22.0%	60.13%	60.08%	62.85%	62.80%
2017.07	4.28%	4.32%	8.52%	8.54%	22.1%	22.1%	60.15%	60.14%	62.84%	62.86%
2017.08	4.42%	4.43%	8.55%	8.57%	22.2%	22.2%	60.15%	60.15%	62.93%	62.93%
2017.09	4.24%	4.21%	8.35%	8.32%	21.9%	21.9%	60.40%	60.42%	63.08%	63.07%
2017.10	4.11%	4.11%	8.05%	8.05%	21.8%	21.8%	60.12%	60.15%	62.70%	62.73%
2017.11	4.17%	4.16%	8.04%	8.04%	21.8%	21.8%	60.10%	60.15%	62.71%	62.76%
2017.12	4.09%	4.09%	8.12%	8.12%	21.7%	21.7%	60.12%	60.16%	62.68%	62.72%
2018.01	4.09%	4.12%	8.10%	8.16%	21.7%	21.8%	60.16%	60.16%	62.73%	62.75%
2018.02	4.10%	4.13%	8.16%	8.20%	21.8%	21.8%	60.38%	60.41%	62.97%	63.01%
2018.03	4.02%	4.01%	7.92%	7.91%	21.6%	21.6%	60.36%	60.35%	62.89%	62.87%
2018.04	3.97%	3.92%	7.82%	7.76%	21.6%	21.5%	60.37%	60.33%	62.87%	62.79%
2018.05	3.84%	3.79%	7.72%	7.66%	21.5%	21.4%	60.46%	60.41%	62.87%	62.79%
2018.06	4.02%	4.03%	7.77%	7.77%	21.5%	21.5%	60.45%	60.39%	62.98%	62.93%
2018.07	3.81%	3.85%	7.51%	7.53%	21.3%	21.3%	60.50%	60.49%	62.90%	62.91%
2018.08	3.81%	3.83%	7.33%	7.36%	21.2%	21.2%	60.30%	60.30%	62.68%	62.70%
2018.09	3.73%	3.69%	7.50%	7.47%	21.3%	21.3%	60.41%	60.42%	62.75%	62.74%
2018.10	3.77%	3.76%	7.44%	7.45%	21.3%	21.3%	60.53%	60.57%	62.90%	62.93%
2018.11	3.71%	3.70%	7.59%	7.58%	21.4%	21.4%	60.54%	60.61%	62.87%	62.94%
2018.12	3.85%	3.86%	7.59%	7.59%	21.4%	21.4%	60.58%	60.62%	63.00%	63.05%
2019.01	3.99%	4.00%	8.03%	8.07%	21.7%	21.7%	60.65%	60.68%	63.18%	63.21%
2019.02	3.79%	3.82%	7.24%	7.27%	21.2%	21.2%	60.71%	60.74%	63.10%	63.15%
2019.03	3.80%	3.81%	7.35%	7.34%	21.2%	21.2%	60.63%	60.63%	63.02%	63.03%
2019.04	3.60%	3.58%	7.30%	7.26%	21.2%	21.2%	60.57%	60.55%	62.83%	62.80%
2019.05	3.65%	3.62%	7.13%	7.09%	21.2%	21.1%	60.59%	60.56%	62.88%	62.83%
2019.06	3.67%	3.67%	7.23%	7.23%	21.2%	21.2%	60.67%	60.61%	62.98%	62.92%
2019.07	3.69%	3.71%	6.96%	6.99%	21.0%	21.0%	60.70%	60.68%	63.02%	63.02%
2019.08	3.66%	3.69%	7.22%	7.24%	21.1%	21.2%	60.86%	60.86%	63.17%	63.18%
2019.09	3.51%	3.52%	6.89%	6.91%	20.9%	20.9%	60.97%	60.96%	63.18%	63.18%
2019.10	3.56%	3.56%	6.93%	6.96%	21.0%	21.0%	61.01%	61.00%	63.27%	63.26%
2019.11	3.54%	3.53%	6.85%	6.87%	20.9%	20.9%	60.97%	60.99%	63.21%	63.23%
2019.12	3.50%	--	6.72%	--	20.8%	--	61.04%	--	63.25%	--

### Household Employment and Unemployment Survey - Current Labor-Market Stresses Are Common to Recessions, Not to Record-Low Unemployment

**Historic-Low Unemployment Continues at Odds With Intense Labor-Market Stress.** Once again, the historically low December U.3 unemployment at 3.50% is consistent with an economic boom, yet high levels of employment stress and a headline ShadowStats Alternate Unemployment Measure of 20.8% signal an Economy that remains in serious trouble, never having recovered fully from the Great

Recession. As discussed in the Payroll Employment section, signals continue to mount of an intensifying economic downturn.

**Graph 1: Comparative Headline December 2019 Unemployment Rates: U.3, U.6 and ShadowStats Alternate**



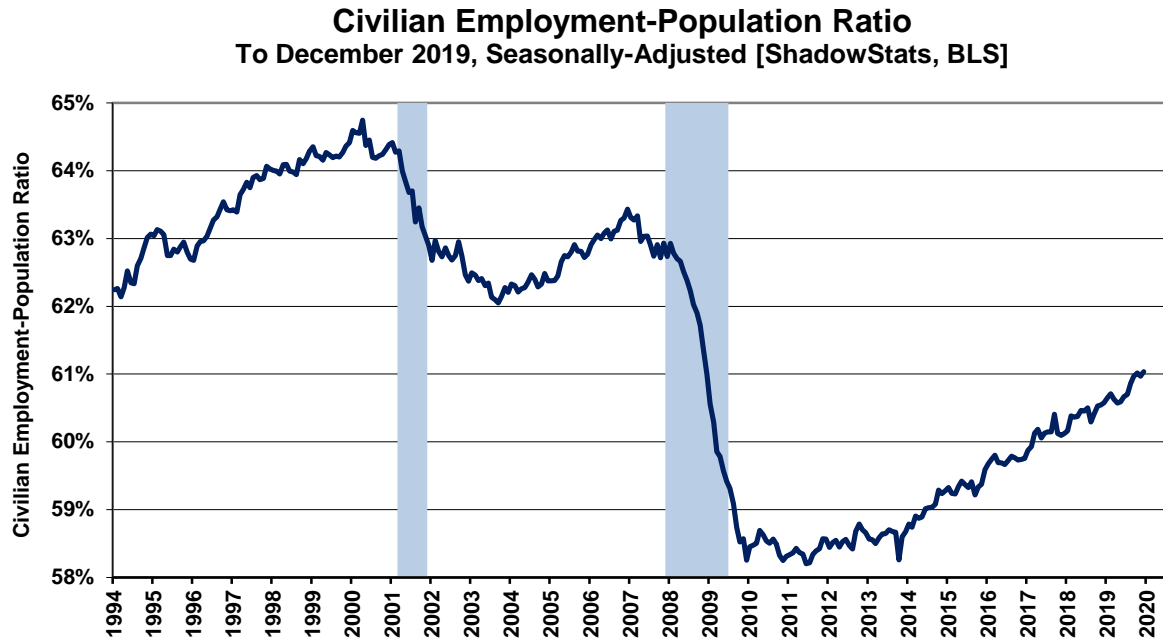
In the context of the annual benchmarking of related seasonal adjustments, December 2019 U.3 Unemployment eased to an historic low 3.50%, from a revised 3.54% [previously 3.53%] in November. Rounded to the headline first decimal point, December U.3 held at 3.5% versus November. In contrast, extreme levels of labor–market stress continued [an unchanged Employment–Population Ratio of 61.0%, at the first decimal point, and an unchanged Participation Rate to 63.2%, both were consistent with an ongoing recession. They also were more consistent with the inverted-scale ShadowStats 20.8% Alternate Unemployment Rate than the historically low headline U.3 headline 3.5% unemployment.

Broader December 2019 U.6 Unemployment declined to 6.72%, from a revised 6.85% [previously 6.87%] in November. Riding on top of U.6, the December ShadowStats Alternate Unemployment Estimate, including long-term displaced and discouraged workers, not counted by the BLS, declined to 20.8% in December, from an unrevised 20.9% in November. **Graph 1** plots those three series in revision, since the 1994-redefinition of the numbers, with the usual group of updated graphs following.

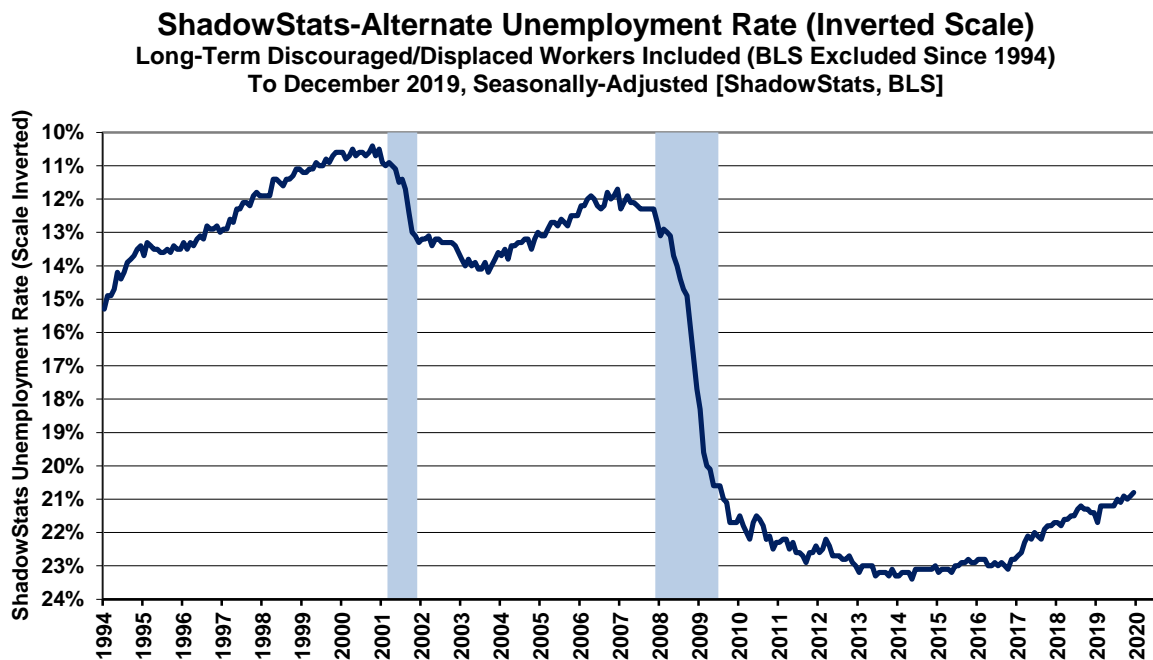
The major issue with the current, historically low U.3 headline unemployment rate remains that it still runs counter to Labor-Market Stress measures, such as the Employment–Population Ratio (**Graph 2**) and Participation Rate (**Graph 5**), which continue to hold at levels consistent with a recession. Under normal economic circumstances, the high levels of employment stress seen at present, usually would be consistent with high levels of unemployment and recession, not at record low unemployment, as seen in the comparative inverted-scale **Graph 5** of the headline U.3 unemployment rate, versus **Graph 3** of the inverted-scale, high-level “recessionary” ShadowStats Alternate unemployment measure.



**Graph 2: Civilian Employment-Population Ratio, January 1994 to December 2019**

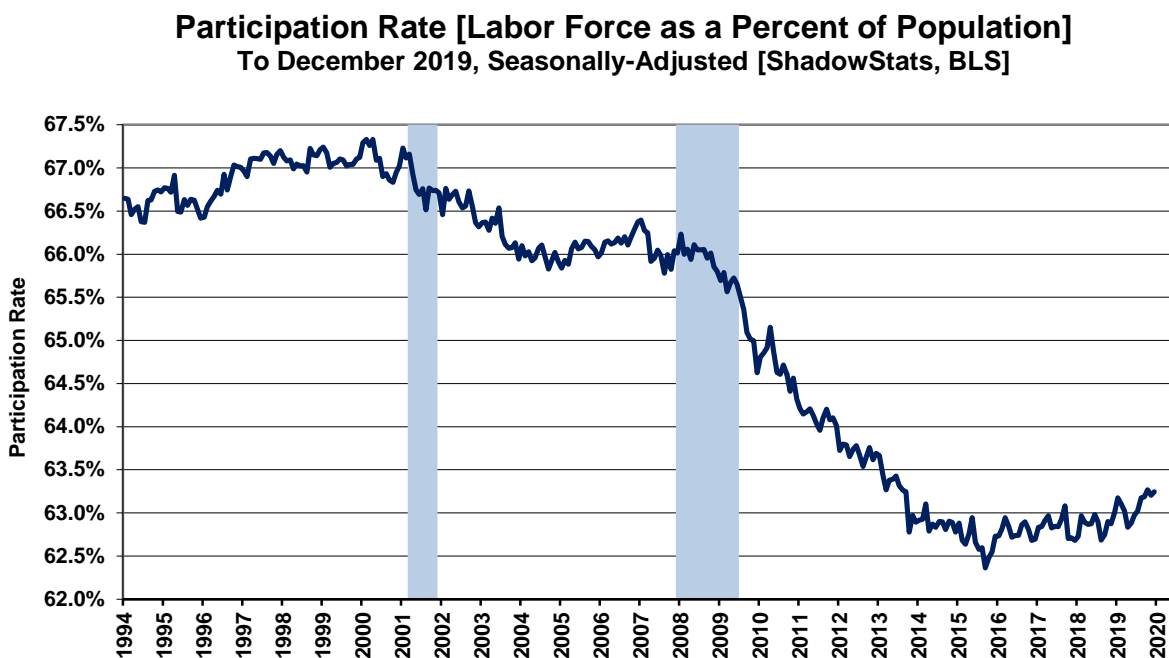


**Graph 3: ShadowStats-Alternate Unemployment Rate, Inverted Scale, January 1994 to December 2019**

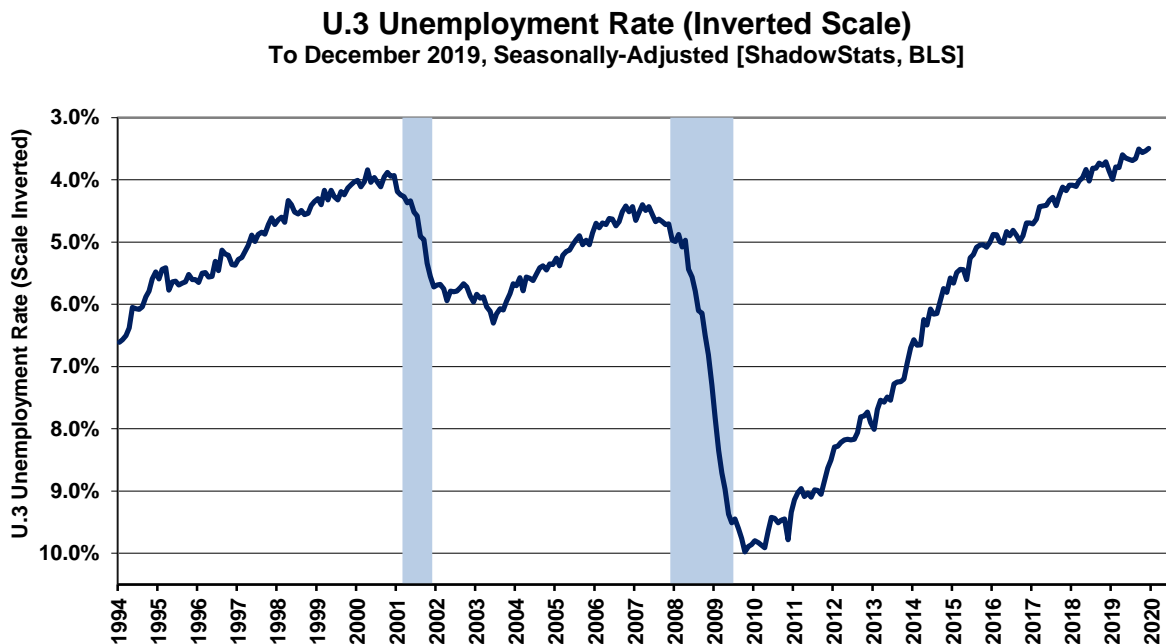




**Graph 4: Headline Participation Rate, January 1994 to December 2019**



**Graph 5: Headline U.3 Unemployment Rate, Inverted Scale, January 1994 to December 2019**



## **Year-to-Year Growth Continued to Sink for Payroll Employment**

### **Even So, Downside Payroll Benchmark Revisions Still Loom on February 7th**

**Year-to-Year Growth Continued to Sink for Payroll Employment.** Reflecting weakening consumer activity during the Holiday Shopping Season, and continued faltering Industrial Production, annual growth in December 2019 Nonfarm Payrolls sank to 1.41%, its lowest level since 1.39% in August 2017, otherwise the weakest showing in eight years. This still is before next month's negative annual payroll benchmark revisions, which should be meaningful, initially indicated as incorporating a downside correction of 501,000 (-501,000) jobs.

**Major Pending Downside 2019 Benchmark Revisions to Payroll Reporting Will Hit the Headline Monthly Data on February 7th.** [Flash Update No. 5](#) of August 21st detailed the preliminary 2019 payroll downside benchmarking of 501,000 (-501,000) jobs, primarily in the Retail Sales and related Leisure and Hospitality sectors, which had the effect of eliminating 20% of the headline growth in payrolls of the prior year. None of these revisions has been incorporated into headline data, so far.

**Annual Payroll Growth Softened to 1.4% in December 2019, the Lowest Level in Two Years.** In the context of major negative benchmark revisions pending next month, the currently weakened annual growth in payrolls clearly should show the weakest annual growth levels of the post-Great Recession era, hardly the Fed's "sustainable moderate growth" (as suggested and reflected in *Graph 9b*).

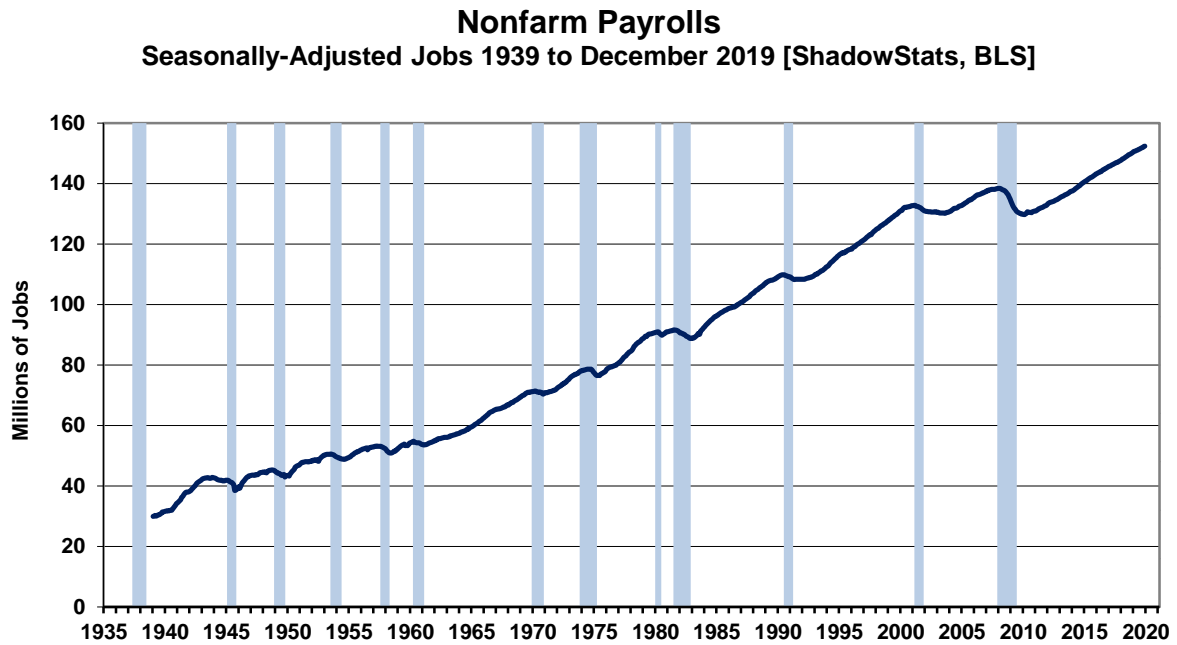
The heavily gimmicked current Payroll Employment reporting still does not reflect the impact of a preliminary negative benchmarking of 501,000 (-501,000) jobs, which will be incorporated into the formal benchmark revisions published with the headline January detail in February 2020. The existing headline annual growth in Payrolls had been stagnant at 1.5% from May to November 2019, well off its recent three-year peak growth of 2.0% in January 2019.

Beyond the pending plunge in annual payroll growth, the eleventh straight month of annual decline or effective "no change" in Retail Trade employment (see **Graphs 10** and **11**), should be of some concern to the markets as to how healthy the Holiday Shopping Season really was.

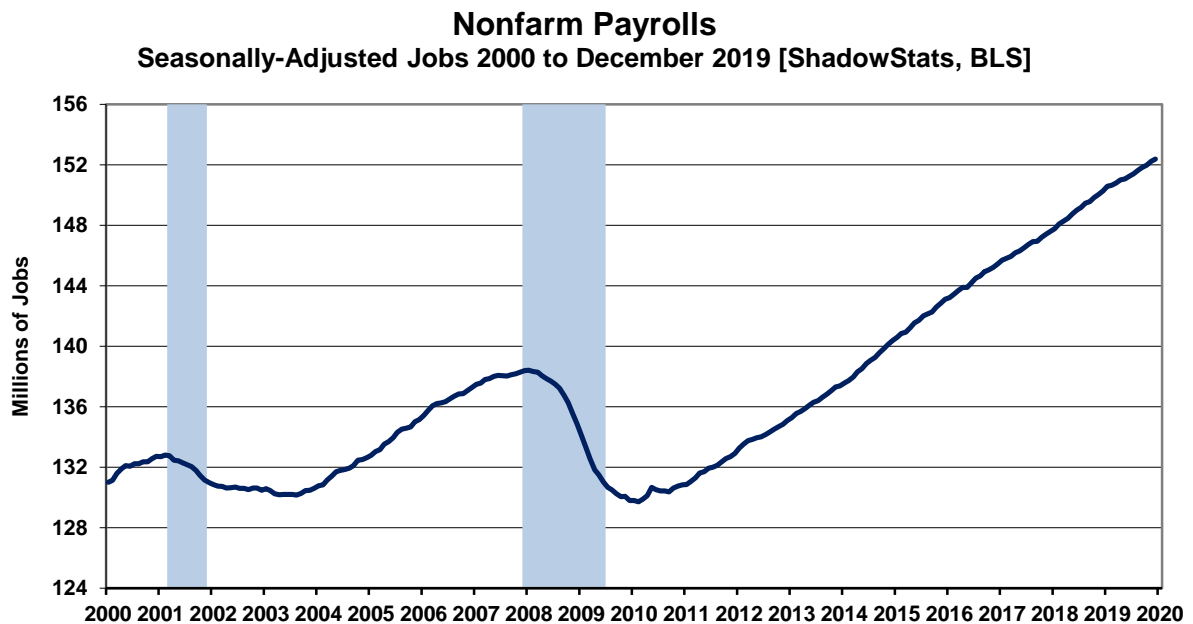
Separately, **Graphs 12** through **15** of Construction and Manufacturing still should not have the hawks on the FOMC salivating for their January 29th Press Conference.

**[Graphs to 6 to 15 begin on the next page.]**

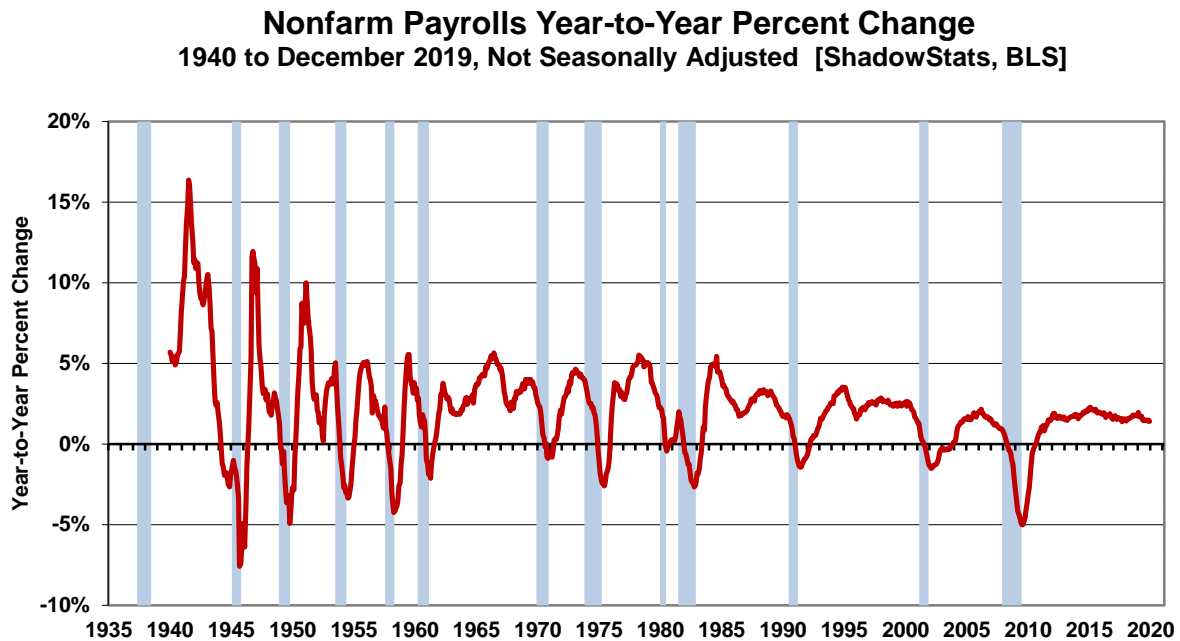
**Graph 6: Nonfarm Payroll Employment, Monthly 1939 to December 2010**



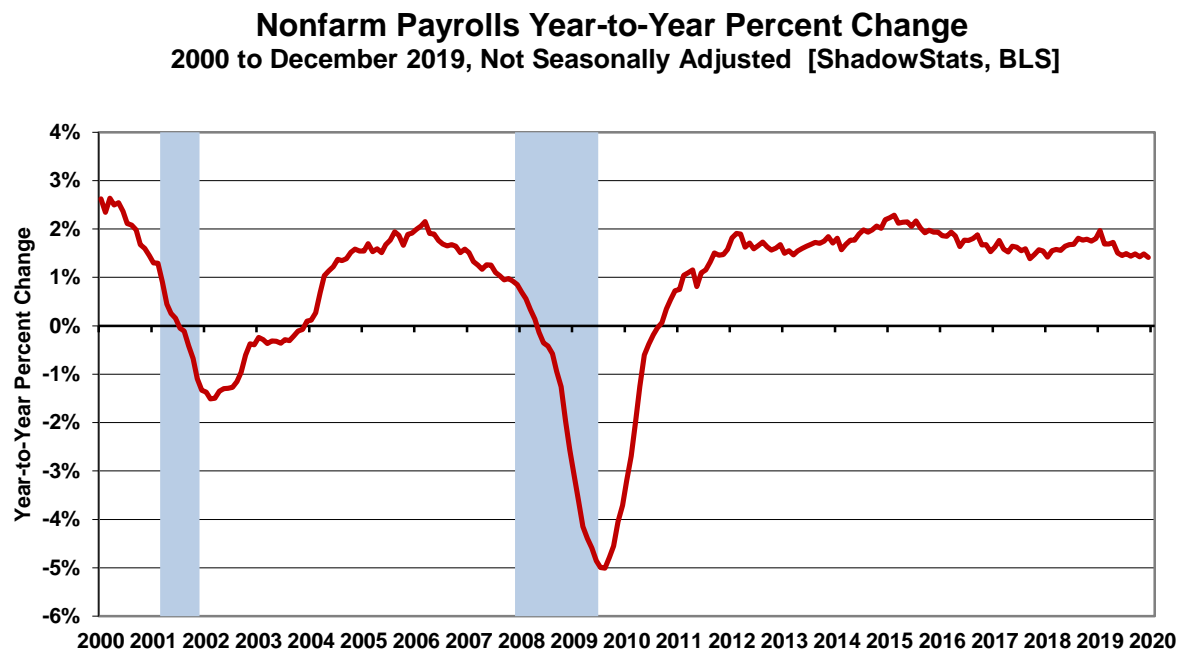
**Graph 7: Nonfarm Payroll Employment, 2000 to December 2019**



**Graph 8: Year-to-Year Change, Payroll Employment, Monthly, 1940 to Date**

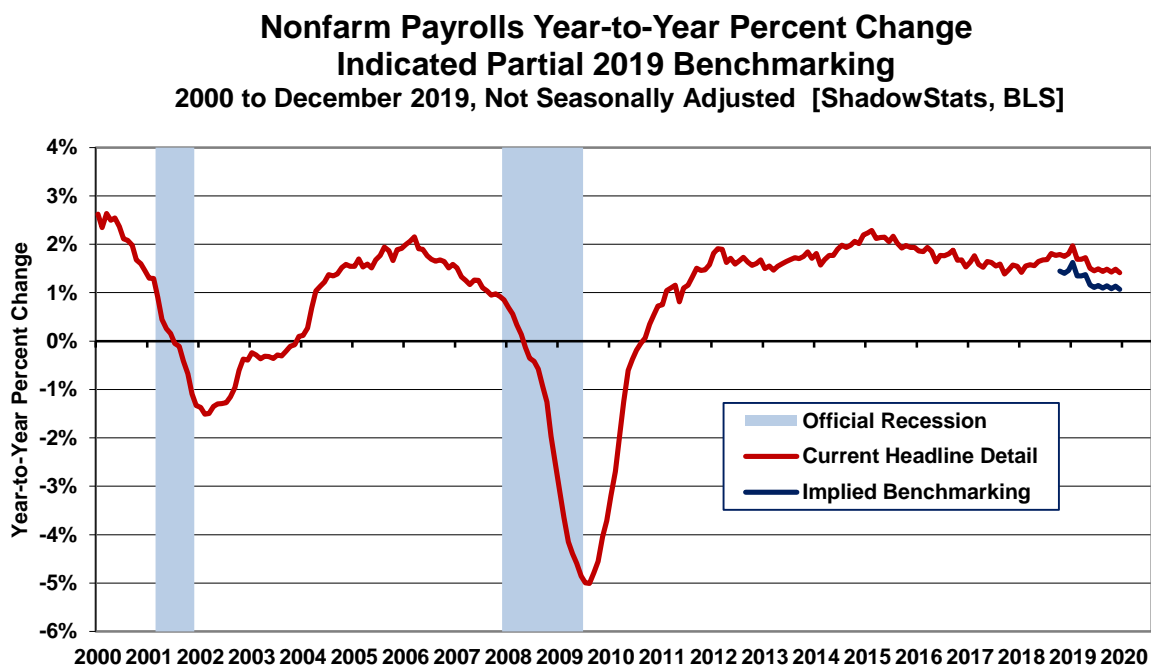


**Graph 9a: Year-to-Year Change, 2000 to December 2019**



Again, consider **Graph 9b**, with an approximation as to what current headline year-to-year change in Nonfarm Payrolls should look like after the February 7, 2020 benchmarking. Retail Sales (and related Leisure and Hospitality) should be heavily impacted, major series that never were benchmarked adequately in the last year, as discussed in the recently published [Special Commentary No. 985](#).

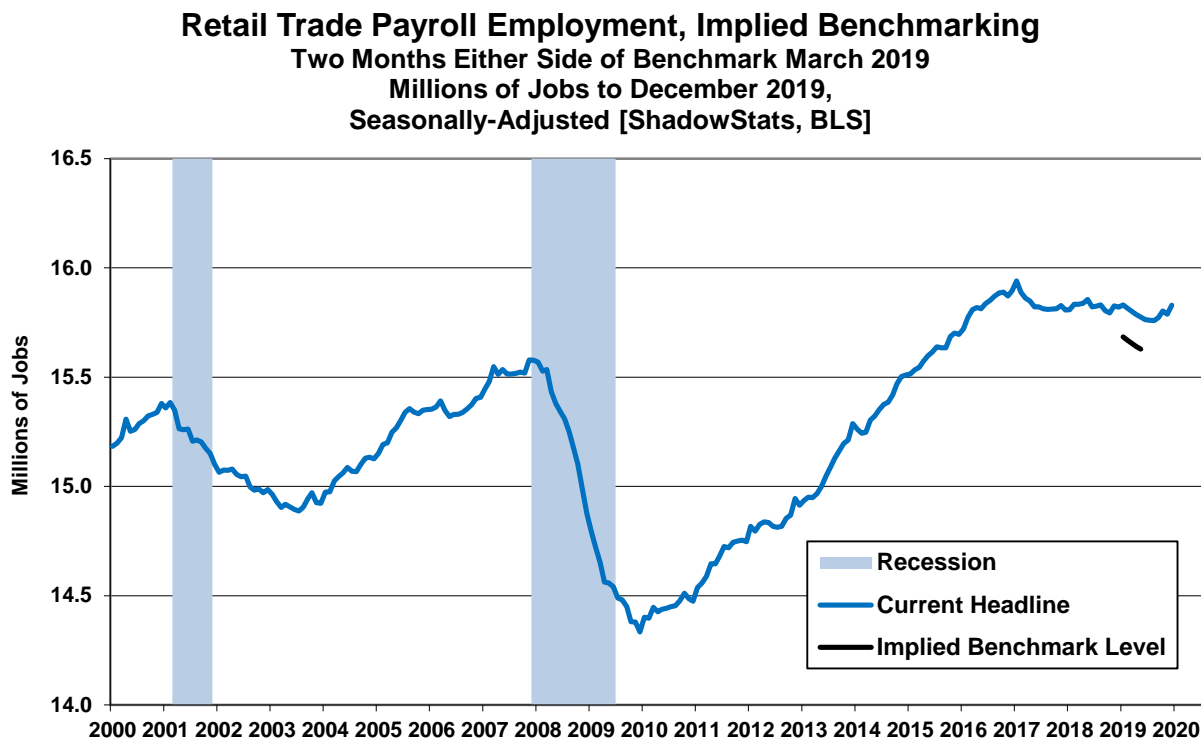
**Graph 9b: Year-to-Year Change, 2000 to December 2018, Reflecting the Implied Annual Benchmarking**



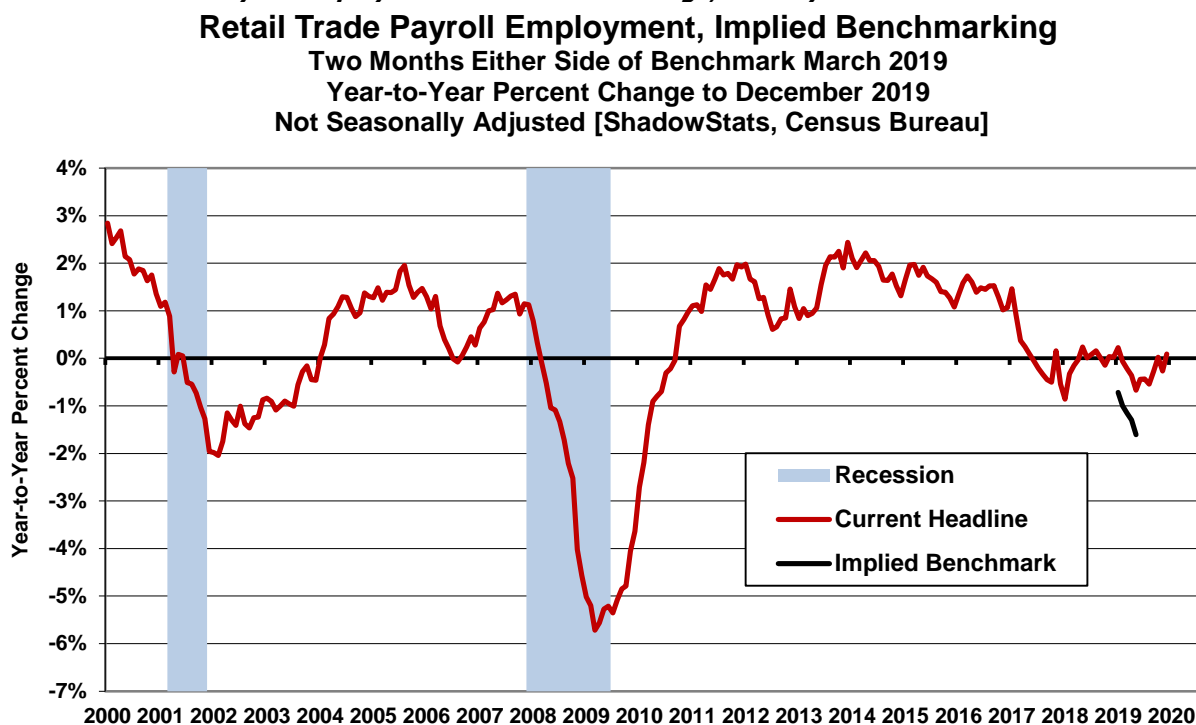
Look at these graphs of the latest headline levels of, and year-to-year growth in Payroll Employment in the major sectors of Retail Sales, Construction and Manufacturing (**Graphs 10 to 15**). Again, these do reflect the economic picture being promised and touted by the Federal Reserve, even allowing for a small bump in November Production for the end of the General Motors strike.

**[Graphs 10 to 15 begin on the next page.]**

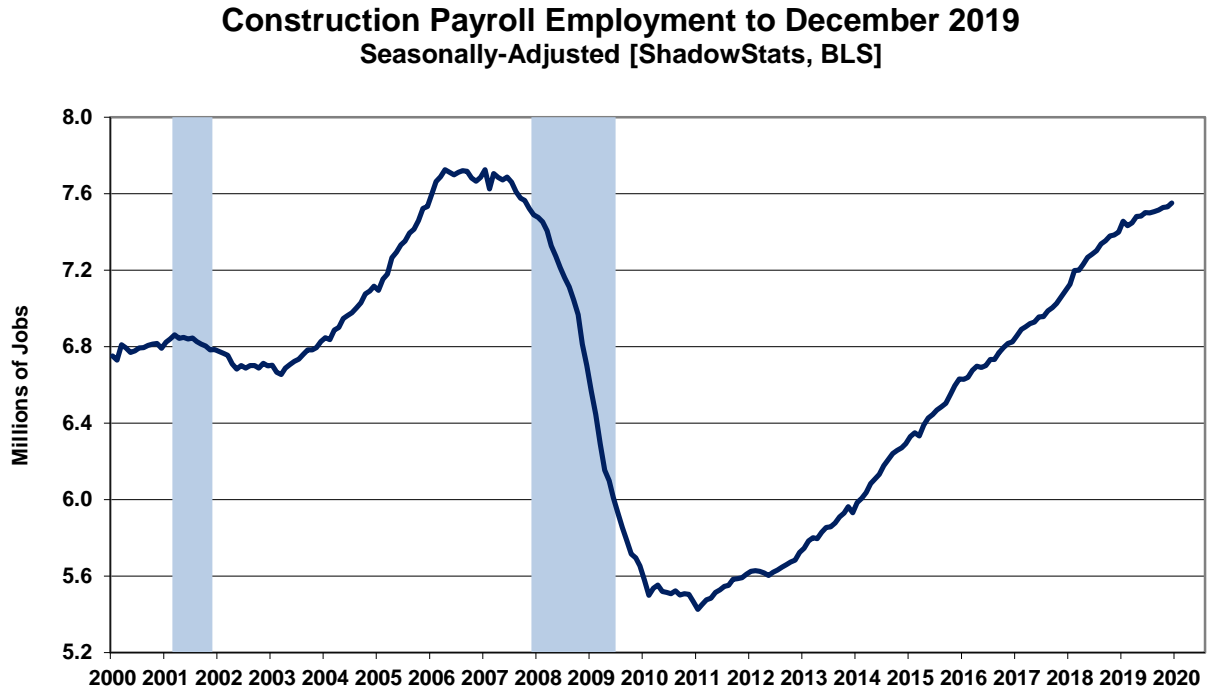
**Graph 10: Retail Sales Payroll Employment, January 2000 to December 2019**



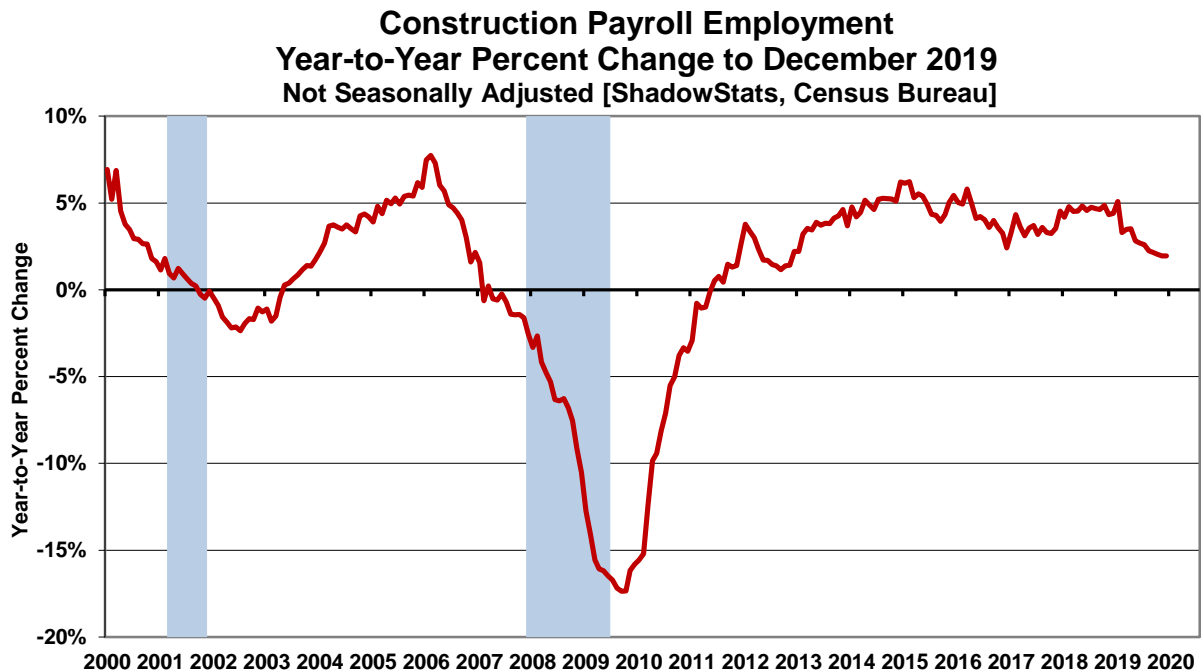
**Graph 11: Retail Sales Payroll Employment Year-to-Year Change, January 2000 to December 2019**



**Graph 12: Construction Payroll Employment, January 2000 to December 2019**

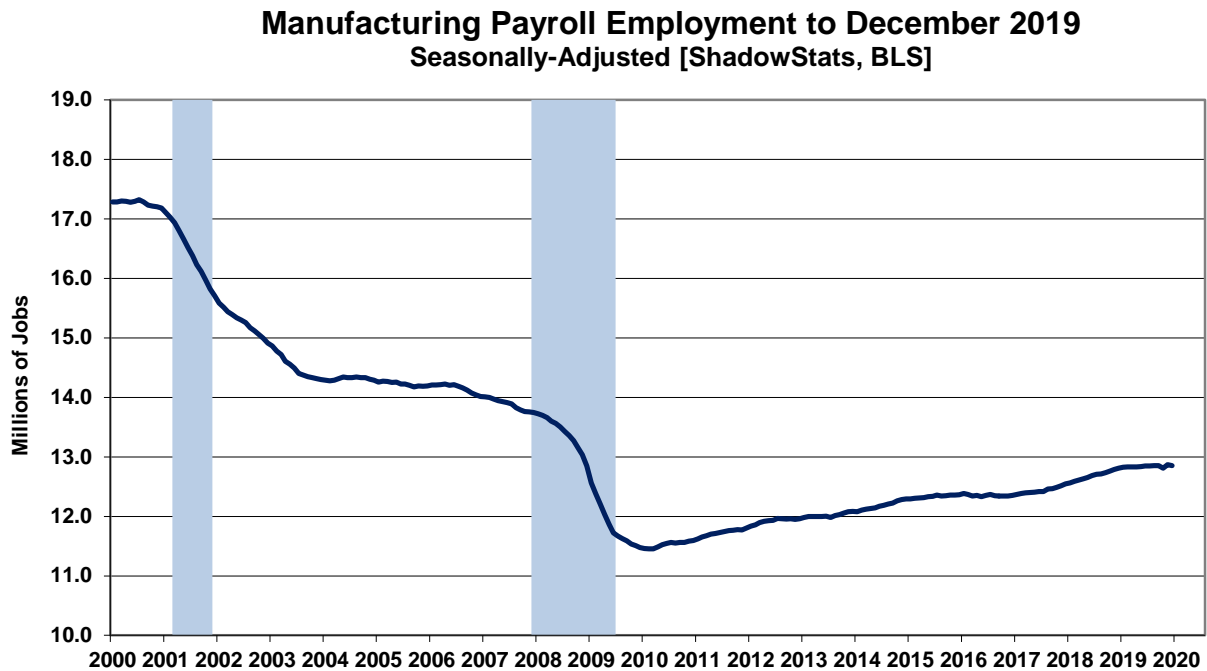


**Graph 13: Construction Payroll Employment Year-to-Year Change, January 2000 to December 2019**

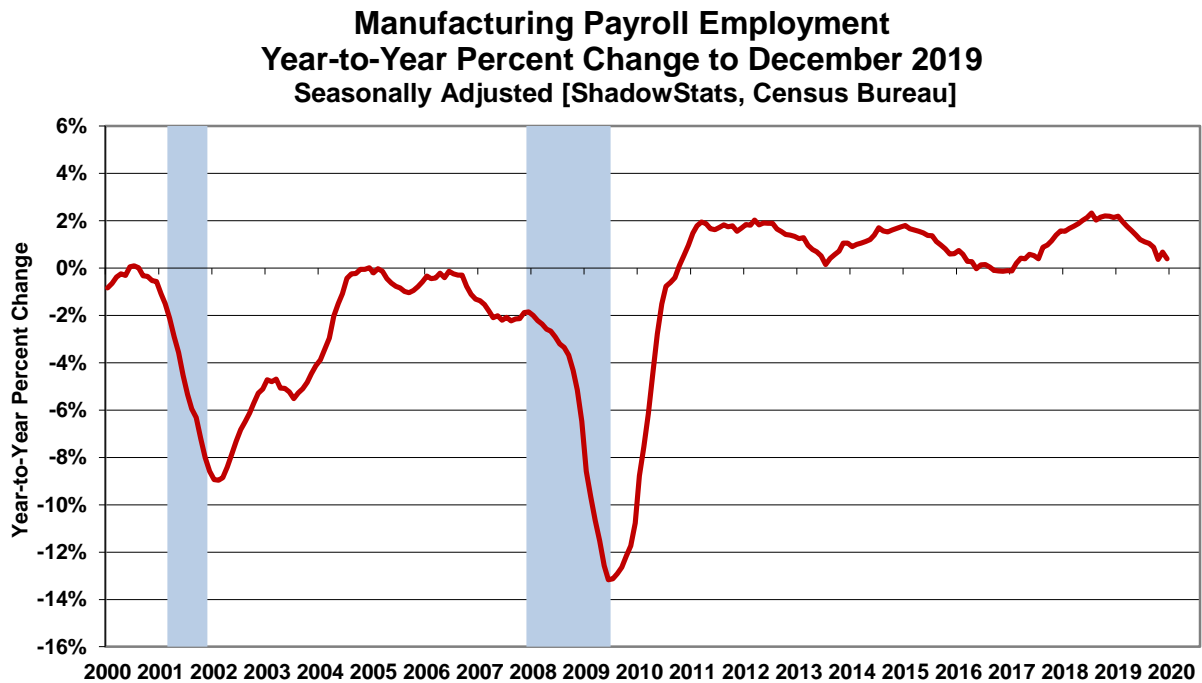




**Graph 14: Manufacturing Payroll Employment, January 2000 to December 2019**



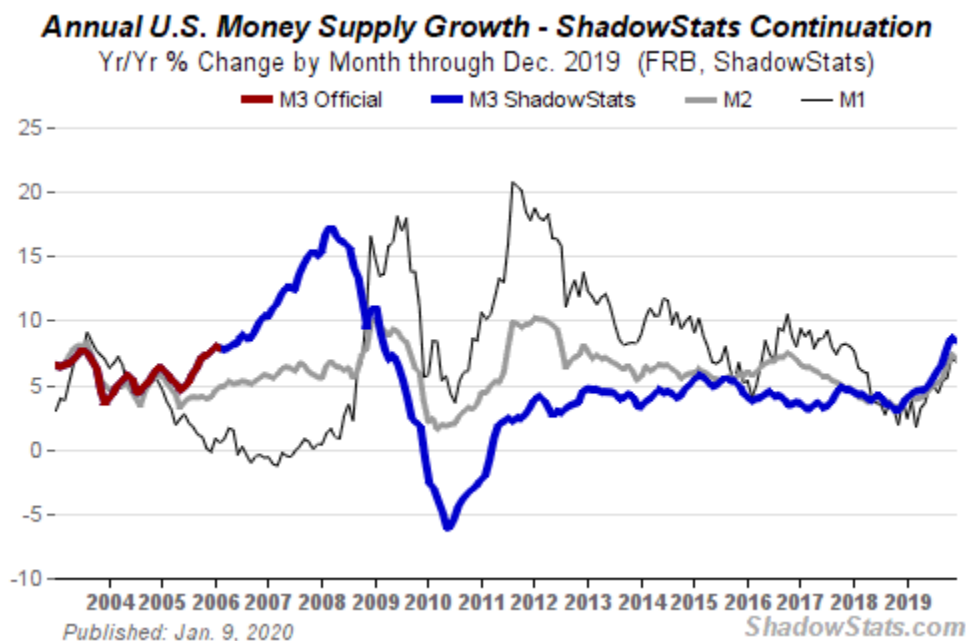
**Graph 15: Manufacturing Payroll Employment Year-to-Year Change, January 2000 to December 2019**



## Federal Reserve Activity

**The Fed Has Continued to Pump Cash Into the System.** On the plus-side of recent FOMC activity, although December 2019 Money Supply M3 annual growth eased back minimally to 8.4% in December 2019, from an upwardly revised 8.6% [previously 8.5%] in November 2019, it remained just shy of its highest level in a decade, since February 2009. December annual growth in the narrower M1 and M2 measures notched lower by 0.2% (-0.2%) from November readings for both series, to readings of 6.9% and 7.2%, all just off their highest levels seen in last two or three years. respectively. Further detail is available at [http://www.shadowstats.com/alternate\\_data/money-supply-charts](http://www.shadowstats.com/alternate_data/money-supply-charts). An extended review of FOMC policy follows in *Special Bullet Edition No. 19*.

**Graph 16: Nominal Annual Growth, Money Supply M1, M2, M3 – Official and ShadowStats Continuation**



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