

## News Release

December 6, 2019

### **Strong Jobs Report Bodes Well for Solid Holiday Spending and Start to 2020**

#### **Comment on U.S. Bureau of Labor Statistics Employment Situation Report Gad Levanon, Head of the Labor Market Institute, The Conference Board**

Total nonfarm payroll employment increased by 266,000 in November, and the numbers for September and October were revised up. While today's gain was inflated by the return of the GM strikers to work, the job gain was still much stronger than expected. Today's job report, more than any other report in recent months, squashed any lingering concerns about an imminent recession in the US economy. Employment growth also shows no signs of slowing further despite the historically low unemployment rate.

A strong labor market is good news for retailers, as consumers are entering the holiday season with both the ability and the willingness to spend. This report will significantly reduce the Federal Reserve's appetite for additional interest rate cuts in the near term.

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