

Macro Roundup Article

Headline: [Did 818,000 Jobs Vanish?](#)

Article Link: <https://economistwritingeveryday.com/2024/08/21/did-818000-jobs-vanish/>

Author(s)	Jeremy Horpedahl
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Tweet: [. @jmhorp notes that Goldman Sachs was anticipating a 0.6-1.0mm reduction in the BLS March 2024 jobs revision, vs. the 0.8mm actual reduction, and argues that net of revisions, "every single month in the revision period would still be positive."](#)

Summary: If we spread the 818,000 jobs revision over 12 months (which is, more or less, what BLS will eventually do once they have the final numbers), this amounts to 68,000 fewer jobs per month on average. Over that time frame (March 2023 to March 2024), the average monthly job growth was 242,000 jobs. Crucially, the lowest monthly job growth during that period was 165,000 jobs, in October 2023. Cutting 68,000 from that month would indeed be large, but every single month in the revision period would still be positive.

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Primary Topic: Unemployment/Participation

Topics: Business Cycle, GDP, Op-Ed/Blog Post, Unemployment/Participation, Workforce

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