

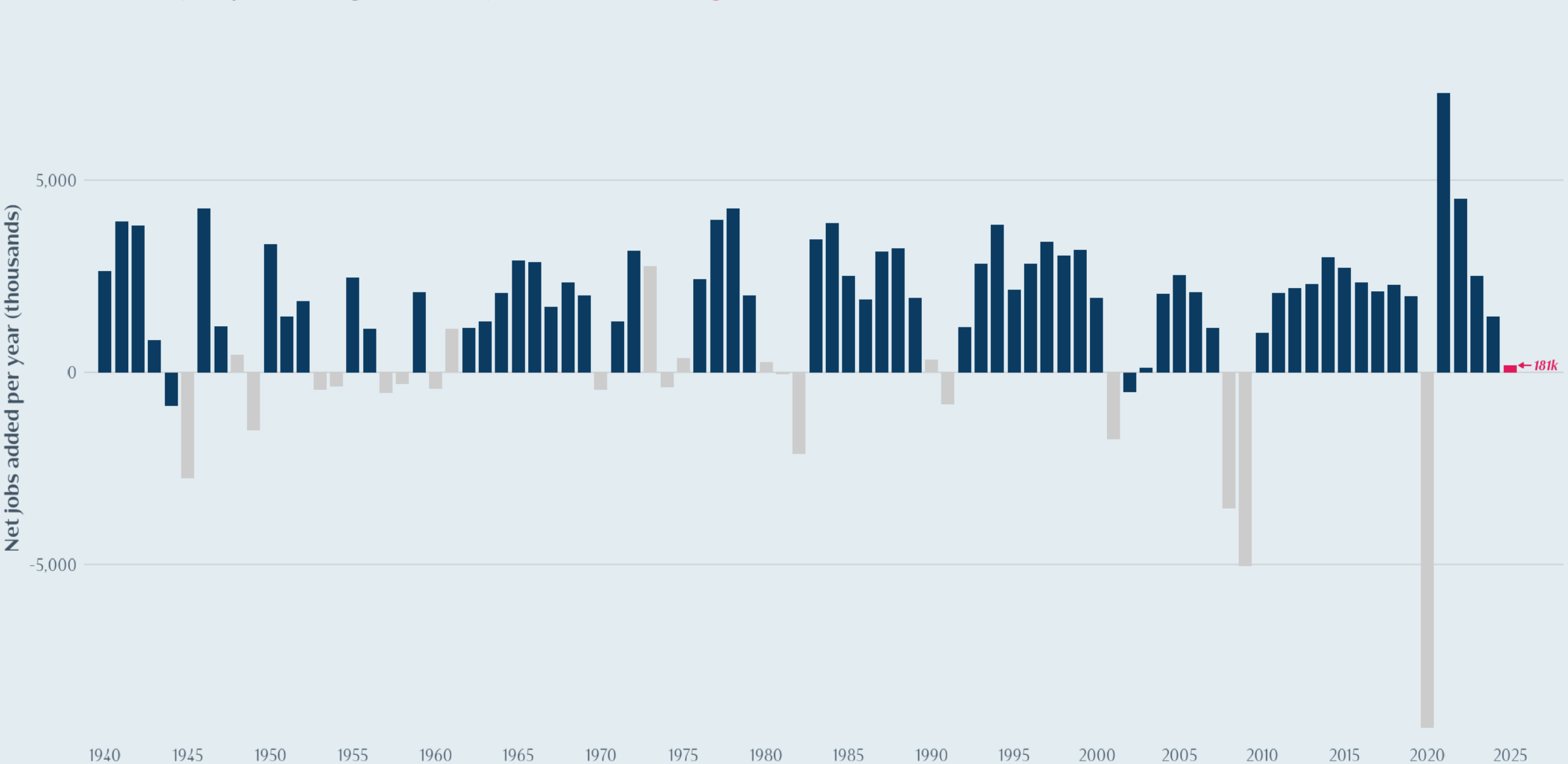
Payrolls Pack: Post-Revision Update

February 2026 benchmark revisions rewrote the 2025 labor market story

Source: Labor Department via FRED, ALFRED | Post-benchmark data as of Feb 11, 2026

The Incredible Shrinking Payrolls: 2025's Meager Job Gains After Revisions

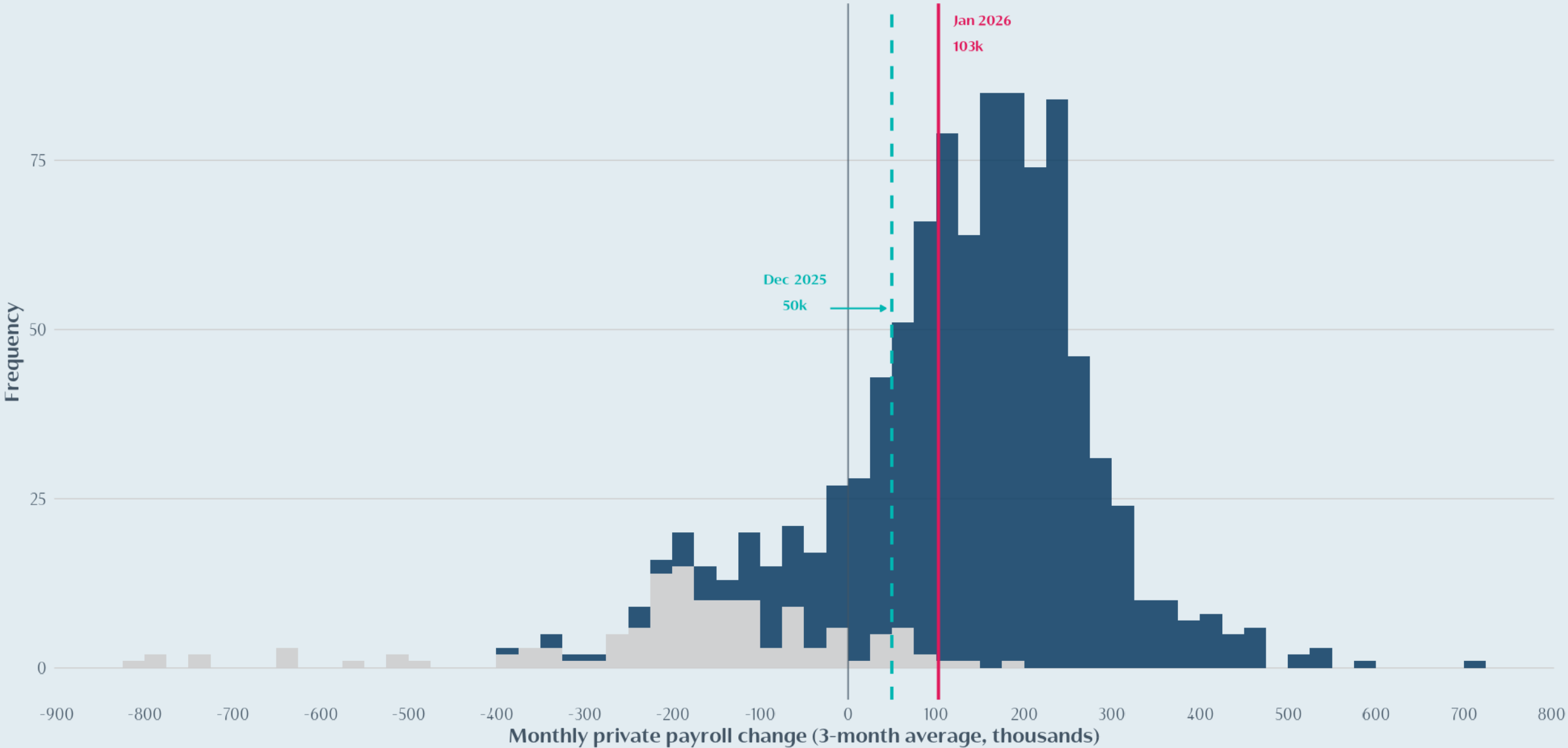
Annual nonfarm payrolls change since 1940. After revisions, **2025 averaged 15k/month** — weakest non-recession year since 2003.



Source: Labor Department; Recession years in gray · jeffreycleveland.com/charts

Private Payrolls: How Rare Is “Weak” Right Now?

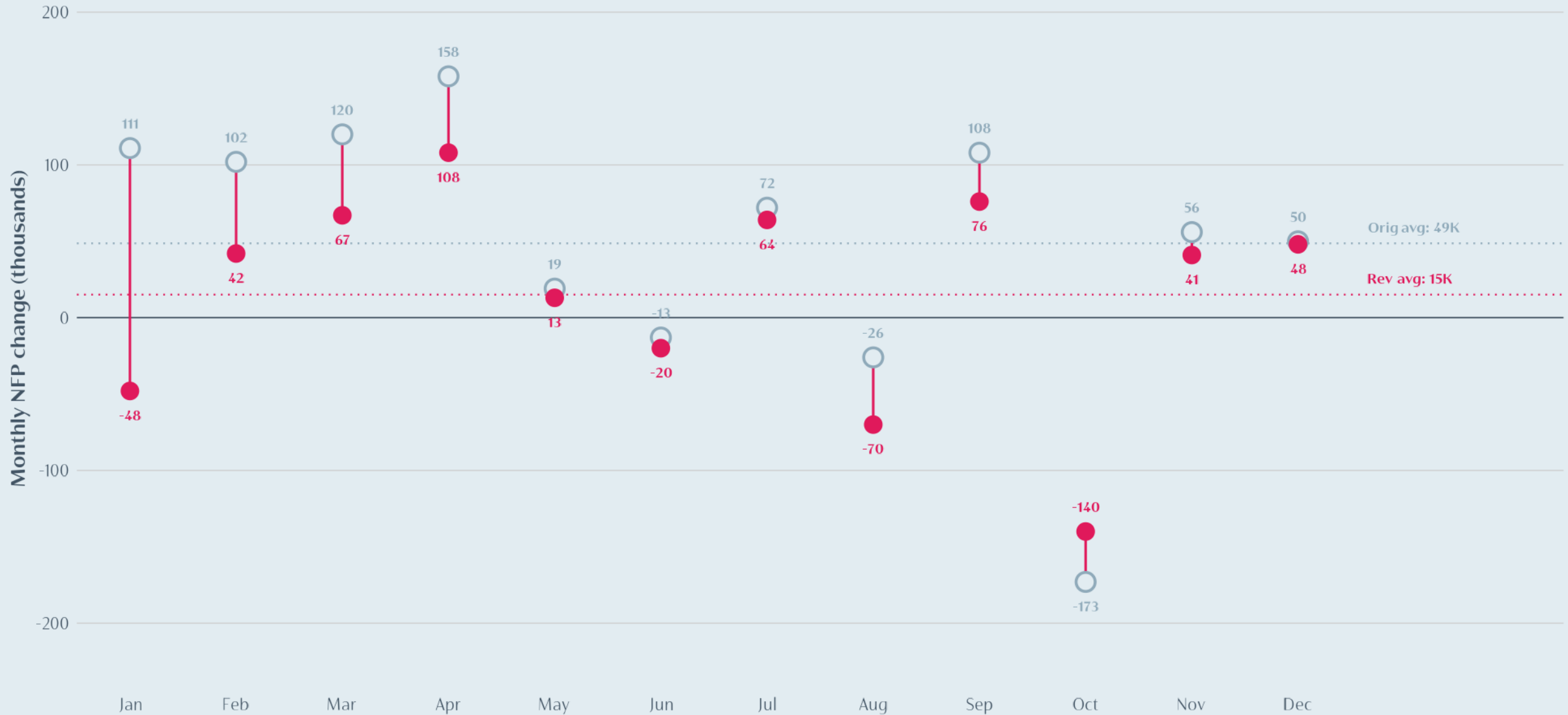
Jan 2026 Three-Month Moving Average (3MMA): **103k** (39% percentile). Dec 2025 3MMA: **50k** (27% percentile).



Source: Labor Department. Gray = recession months. Excludes 2020–21 (COVID extremes). Sample: 1939–2026 • jeffreycleveland.com/charts

The Revision Cascade: 2025 Payrolls Rewritten

December 2025 vintage vs. **January 2026 revised**: 11 of 12 months revised down, cumulative revision to monthly payroll gains of **-403k**.



Source: Labor Department; Last pre-benchmark vintage (Jan 9, 2026 release); Revised = post-benchmark (Feb 11, 2026) values. • jeffreycleveland.com/charts