

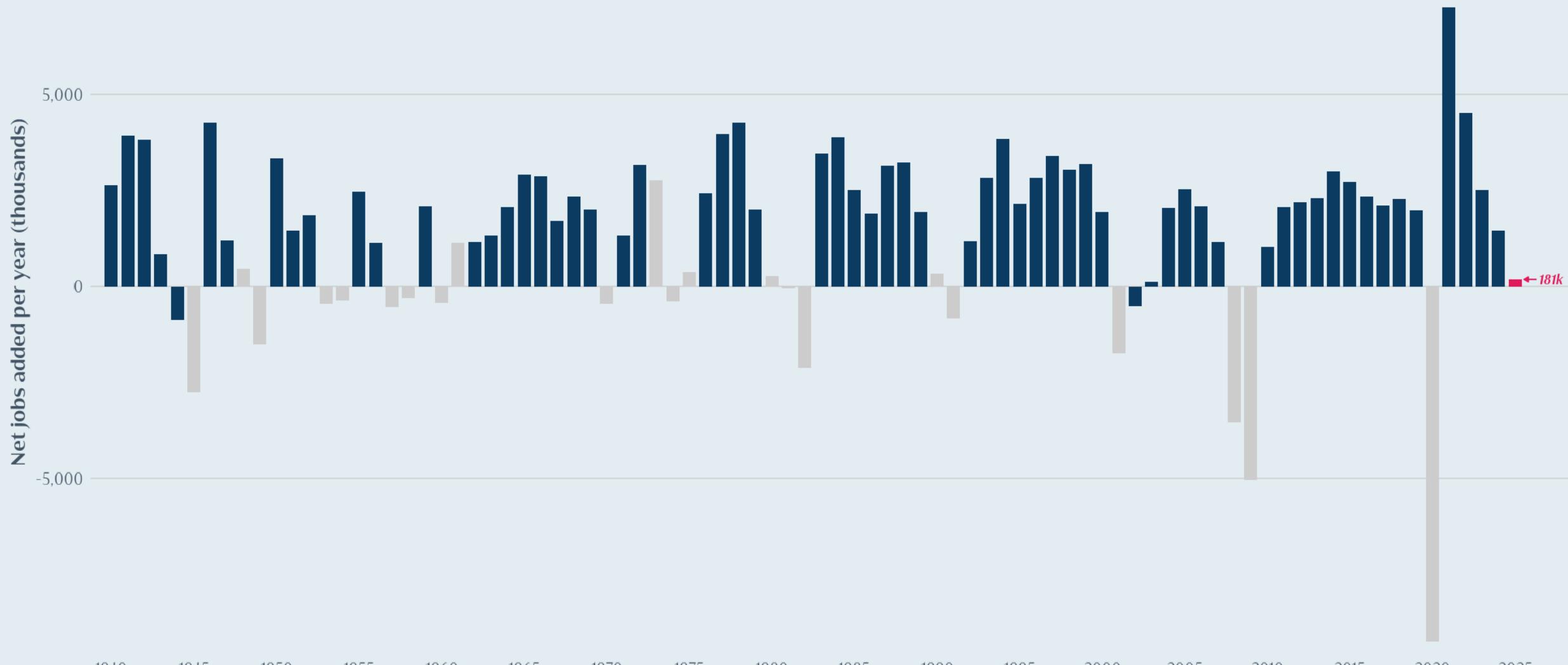
Payrolls Pack: Post-Revision Update

February 2026 benchmark revisions rewrote the 2025 labor market story

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

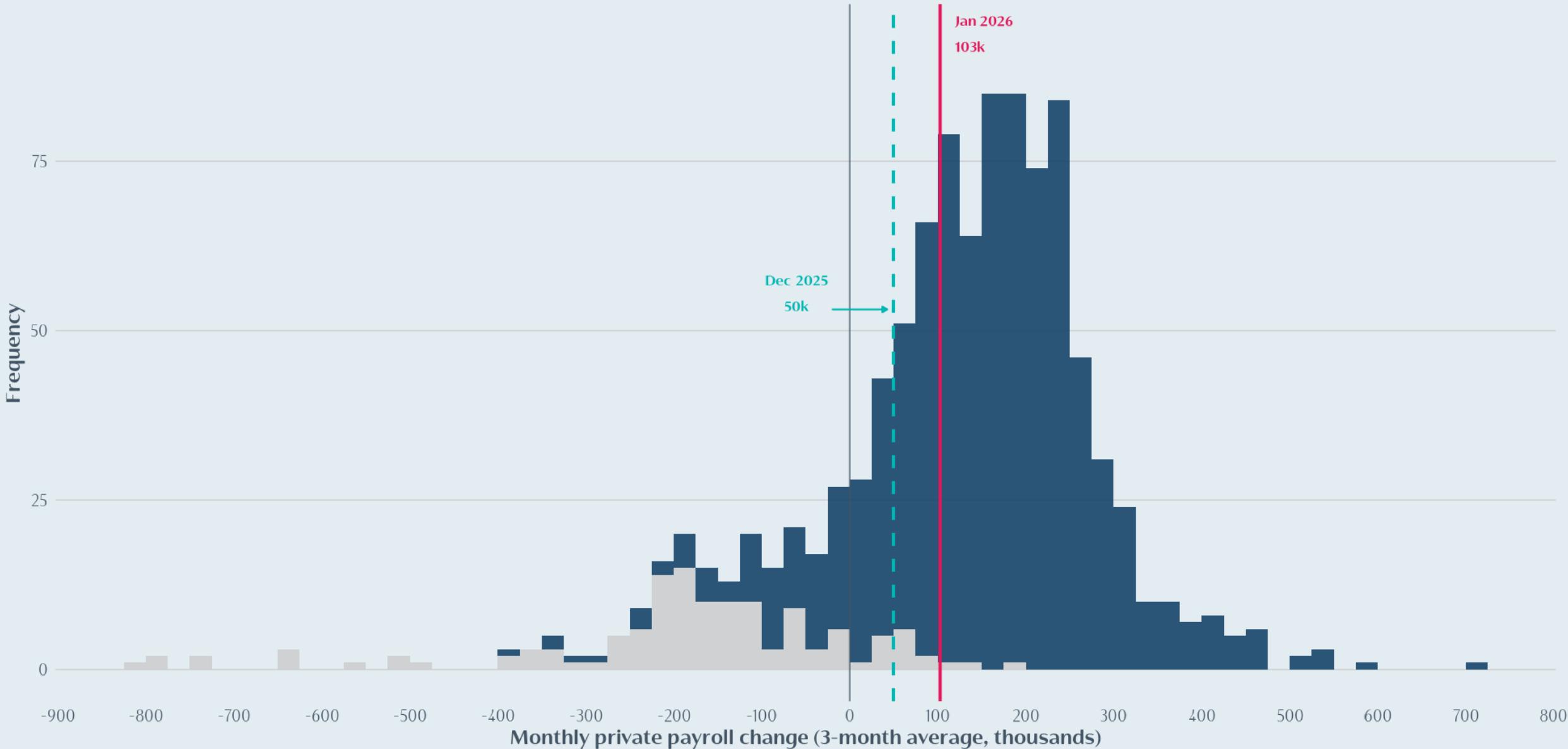
The Incredible Shrinking Payrolls: 2025's Meager Job Gains After Revisions

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



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

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



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.

