

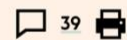
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US struggles to measure jobs growth as pandemic distorts labour market data

Payroll growth estimates revised up by 976,000 jobs in 2021, their highest upward adjustment in a single year



Colby Smith and Christine Zhang in New York DECEMBER 31 2021



Over the course of 2021, the government agency that releases the monthly US jobs statistics has revised its initial estimates of payroll growth upwards by a total of 976,000 jobs, the highest such adjustment in a single year.

“The economic fundamentals have been shifting at unprecedented speed. Not in my lifetime and not in the lifetime of most people alive today have we seen . . . an economic recovery that has been as rapid as it has been since the spring of 2020,” said David Wilcox, who used to lead the research and statistics division at the Federal Reserve. “The challenges of economic measurement in a pandemic environment are enormous.”