

America's Data Disaster Is Already Here

This is what economists were worried about.

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And speaking America's economic data, it is of course Jobs Day, which means we have a live example of BLS statistics to think about. While the headline number came in higher than expected, previous months were revised lower – a pattern which has been repeating itself for a while now and which has prompted a lot of head-scratching.

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Steven Englander over at Standard Chartered (and recent *Odd Lots* guest) has one theory. He argues that a lack of data means the BLS has been systematically overestimating the US labor market – by *a lot*. He estimates that the US added only 40,000 new jobs

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The issue, Englander says, has to do with the BLS's birth-death adjustment – which estimates the net number of jobs created or destroyed by new business creations ('births') and losses from closing businesses ('deaths'). Because NFP is reported on a monthly basis, the BLS ends up largely estimating the birth-death figure based on a model. It can't directly survey openings/closures because it takes time for new businesses to actually be captured in Current Employment Statistics.

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What is true is that we saw further downward revisions to prior months' data. As Tracy notes above, March and April job creation numbers were revised down a combined 95,000. This has become such a persistent thing that it's really not crazy at all to assume that today's headline beat (139,000 vs. 126,000 expected) will end up as a miss once it's revised.