



# March Jobs Day Preview

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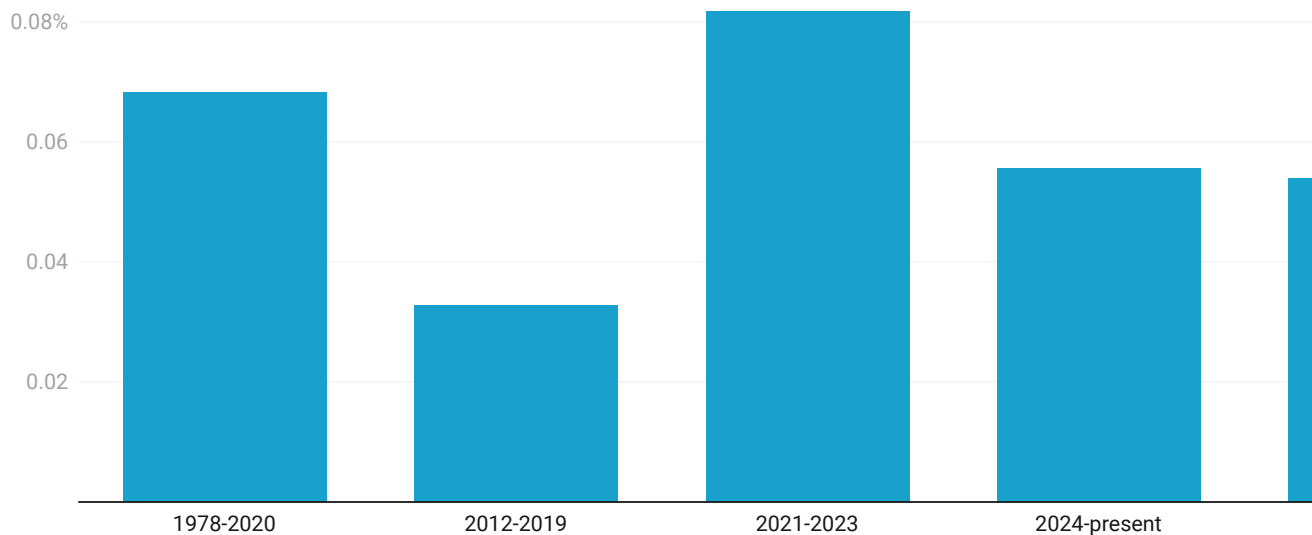
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## The Labor Market: What's Going On?

Last month we got revisions for job growth in previous months, which showed that (as expected) job growth was weaker in 2025 than had previously been recorded. So, what is actually happening with the labor market?

First, it's important to keep in mind that while in the context of history these revisions are not large relative to the size of the economy, they are larger than we were used to pre-pandemic. The absolute value of revisions relative to the number of jobs in the economy was a little over 0.05% from 2024 to present – that's lower than it was right after the pandemic (and lower than it has been historically), but substantially higher than it was from 2012-2019.

### Revisions Relative to Number of Jobs in the Economy



*For Oct 2025 the first estimate is actually the "second estimate". For more recent numbers there are still more revisions to come.*

Source: Bureau of Labor Statistics • Created with [Datawrapper](#)

So why are revisions so (relatively) large? Hard to say. Remember that BLS can only measure employment changes for businesses in their sample: the agency must estimate (imperfectly) how many firm births and deaths occur each month. This is especially tough at turning points in the economic cycle, and revisions tend to be especially large at those times. But it could also be that something more fundamental is changing in the economy—not necessarily an economic slowdown. For example, changes in both business formation and seasonal hiring patterns after Covid could have made it harder to measure job growth easily. We've also seen large swings in immigration policy recently, which may be impacting our ability to measure jobs in real-time.

So, does weak (revised) employment growth, combined with robust GDP growth, mean that we are in the middle of a jobless boom—powered perhaps by AI or something else entirely that is driving productivity and economic growth but leaving job growth behind? Maybe. But GDP growth has been “weird” in 2025, swinging back and forth as companies and people tried to optimize around policy changes, particularly in trade. We are still waiting for revisions to GDP. But using the current numbers, average job growth in 2025 was about at the 20<sup>th</sup> percentile of job growth since 1950 (as a percent of overall jobs or as just the number of jobs added). Economic growth was stronger, at about the 35<sup>th</sup> percentile. That is a gap. But it is not an unimaginable gap.

The economy does appear to be hard to measure right now. But that means we should all take a deep breath and pause before launching into breathless speculation and watch the data in the months ahead.