CFC SOLUTIONS
Economic & Market Watch

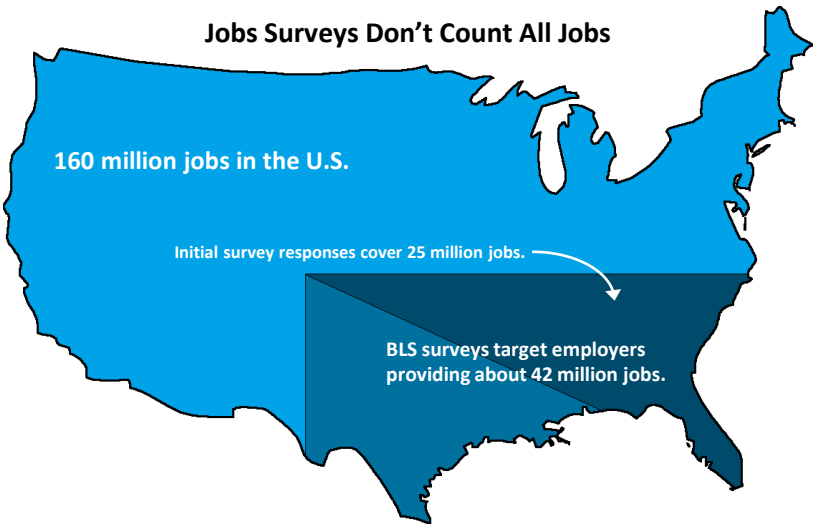
August 11, 2025

Economic & Market Watch Intelligence Brief

Briefing

- Establishing the number of jobs in the U.S. economy goes through three rounds of estimation. The Bureau of Labor Statistics (BLS) recently came under fire for the magnitude of the change in its June jobs estimate. BLS first estimated that the economy had added 147,000 jobs. In its second estimate, BLS revised the number to 14,000. While this revision was large (a 90% change), it was only the fifth largest since 2012 (**Figure 1**).
- Counting the number of employed people seems straightforward, until one digs into the details. What if the job is part-time? What if it's a family business in which one works but isn't paid? Whom should one ask—workers or employers?
- Each month, the U.S. Census Bureau (Census) surveys households, asking how many people in the household are employed. Each month, the BLS surveys employers asking how many people they employ (**Figure 2**). The two numbers can often disagree. A person who holds two jobs shows up twice in the BLS survey but only once in the Census survey (**Figure 3**). Workers who don't earn a paycheck (e.g., early-stage startup workers, self-employed workers, family members working for a family business) don't show up in the BLS survey but do show up in the Census survey.

Chart of the Week



Commentary

Those who want economic figures can simply turn to Google. But Google gets its data from governmental organizations like the BLS. And those organizations do the heavy lifting required to produce the figures.

Each month, the BLS reports the change in the number of jobs in the economy. But the BLS doesn't count all the jobs. At around 160 million jobs, counting each one would not only be prohibitively expensive but, by the time the BLS finished counting, the numbers would have changed. Instead, BLS surveys 121,000 businesses and government agencies that, together, employ around one-quarter of all American workers (**Chart of the Week**). Because participation is voluntary, BLS typically receives only 60% of the surveys in time to construct its monthly job estimates. To fill in the missing 40%, BLS uses predictive models that estimate the missing data.

As late survey responses come in and other relevant economic data become available, the BLS refines its jobs numbers and produces a revised estimate. The BLS goes through a series of three such revisions over the course of three months. Economic upheavals—like COVID, the 2022 inflation or new tariffs—can not only delay survey responses but also throw off the models that predict the missing survey responses. This can result in large data revisions.

Snapshots

Figure 1. Revisions to Job Counts (2nd Estimate vs. 1st Estimate)

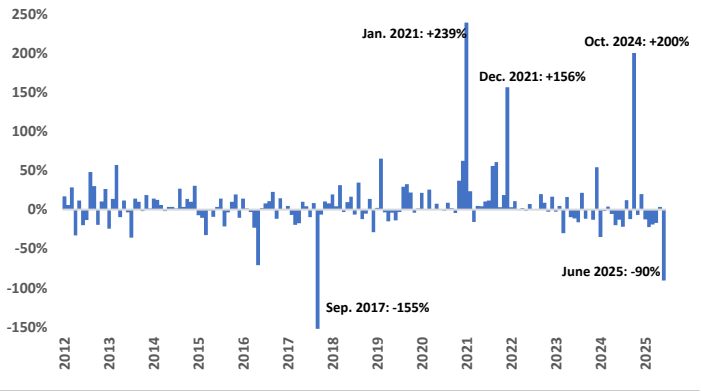


Figure 2: Change in Employed People (Thousands)

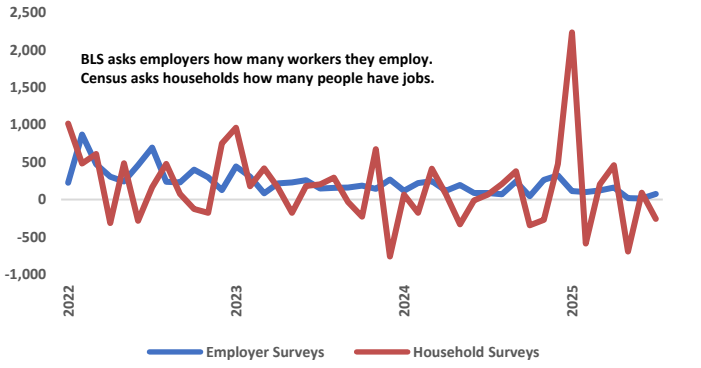
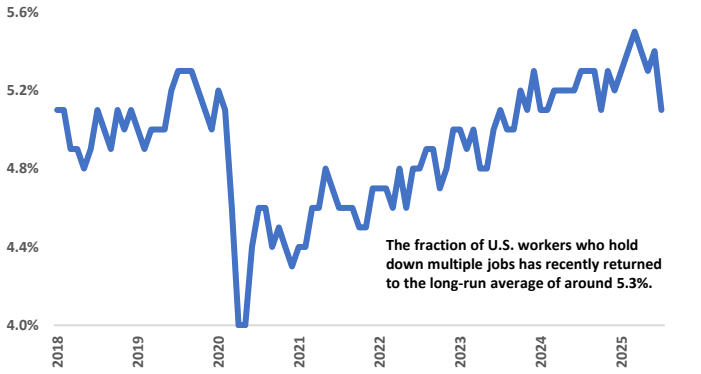


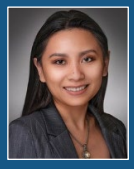
Figure 3: Multiple Job Holders per Employed



The Economic & Financial Research Team


John Suter, VP


Antony Davies, Director


Sam Kem, Sr. Analyst

Email: EconomicResearch@nrucfc.coop

CFC SOLUTIONS
Economic & Market Watch

August 11, 2025

Economic & Market Watch Dashboard

Key Indicators

INTEREST RATES[1]

		2025		2026		
	Current	Q3	Q4	Q1	Q2	Q3
Fed Funds Target[2] (%)	4.50	4.25	4.00	3.75	3.50	3.25
SOFR (%)	4.35	4.06	3.80	3.56	3.37	3.20
2Y UST (%)	3.76	3.72	3.61	3.53	3.48	3.44
5Y UST (%)	3.83	3.89	3.83	3.79	3.75	3.71
10Y UST (%)	4.27	4.30	4.24	4.21	4.19	4.17
30Y UST (%)	4.83	4.76	4.70	4.67	4.65	4.64

ECONOMY

		2025		2026		
	Current	Q3	Q4	Q1	Q2	Q3
PCE Inflation (YoY %)	2.6	3.5	3.1	2.7	2.4	2.4
CPI Inflation (YoY %)	2.7	3.6	3.3	2.8	2.6	2.5
Real GDP (QoQ %)	3.0	0.7	0.8	1.4	1.8	1.9
Unemployment (%)	4.2	4.4	4.5	4.6	4.6	4.6
Consumer Spending (QoQ %)	1.4	0.6	0.8	1.4	1.7	1.8
Industrial Production (YoY %)	0.7	1.0	1.2	0.6	1.0	1.5

Equities & Currency

	Current	Year ago
DJIA	44,201	39,498
Nasdaq	21,457	16,745
S&P 500	6,389	5,344
US Dollar Index	$1,206.58	$1,245.98

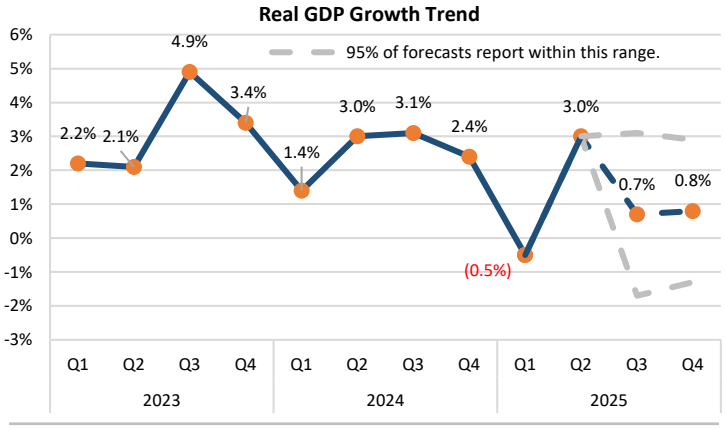
Commodities

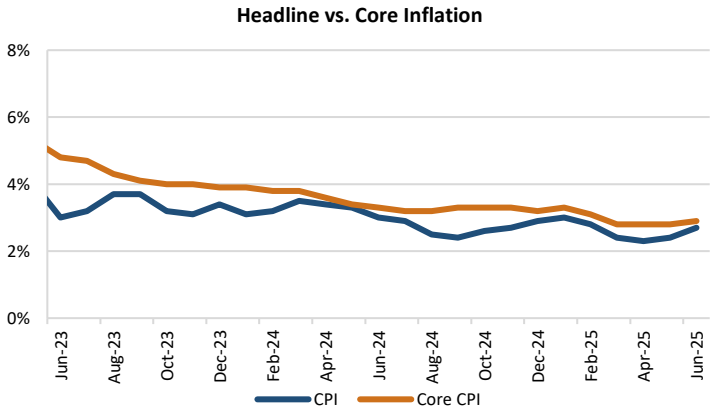
	Current	Year ago
Crude Oil (Per Barrel)	$64.22	$76.84
Natural Gas (Per MMBtu)	$2.99	$2.14
Coal (Per Short Ton)	$14.30	$14.00
Gold (Per Ounce)	$3,351.10	$2,432.10
Corn (Per Bushel)	$3.85	$3.77
Soybean (Per Bushel)	$9.88	$10.28

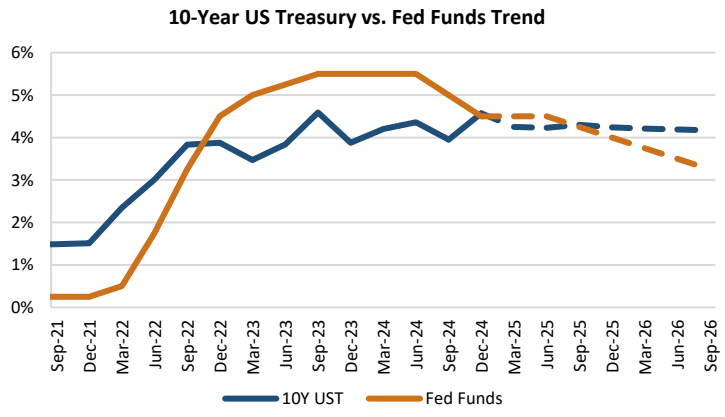
Industry

	Current	Year ago
Natural Gas Storage (Billion Cubic Feet)	3,130	3,264
U.S. Daily Power Consumption (MWh)	13,861,718	13,840,733
World Container Index (Per 40ft)	$2,424	$5,551

Forecasts







[1] *Unless otherwise indicated, forecasts are from the Blue Chip Professional Forecasters.*
[2] *Target rate forecast is based on futures market contracts.*

Source: Blue Chip Financial Forecasts, Trading Economics, Moody's Analytics, Statista, Trading Economics, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, U.S. Energy Information Administration, U.S. Treasury Department, Federal Reserve Bank of Atlanta, Federal Reserve Bank of New York, Federal Reserve Bank of St. Louis, International Monetary Fund, World Bank, University of Michigan, The Conference Board.