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Current Economic News

National Employment Benchmark

February 18, 2026, by Laura Neis

In September of 2025, the Bureau of Labor Statistics predicted that national employment would be revised downward by 911,000. This would be the largest revision in recent memory. When we were working on our economic forecast, we knew that we would have to take this decrease into account. But how much would the revision really be?

Year	Predicted Revision (in thousands)	Actual Revision (in thousands)
2023	-306	-266
2024	-818	-589
2025	-911	n/a

In 2023 and 2024, the BLS September predictions were overly pessimistic to the actual benchmark revisions that occurred in February. In both cases, the actual revision was much less than the predicted amount.

However, in 2025 the downward revision was even larger than the predicted 911,000 jobs. Last week, the BLS released their revision and the annual employment in 2025 declined by 957,000.

	Before Benchmark		**After Benchmark**		**Difference (in thousands)**
	Employment (in thousands)	**% chg**	**Employment (in thousands)**	**% chg**	
2022	152,536	4.3%	152,549	4.3%	13
2023	155,879	2.2%	155,895	2.2%	16
2024	157,960	1.3%	157,694	1.2%	-266
2025	159,401	0.9%	158,444	0.5%	-957

U.S. Employment had been recorded as an already sluggish 0.9% growth before this revision. After the benchmark, employment growth is only 0.5%. Over the decade from 2010-2019, average employment growth was 1.4%, which showed healthier growth than the current outlook.

Digging a little deeper, one can see what categories were the most overcounted. The two biggest major revisions were in the categories of Services and Trade, Transportation & Utilities.

Industry	Revision (in thousands)
Services	-421.4
Trade, Transportation & Utilities	-326.3
Manufacturing	-99.3
Financial Activities	-43.4
Construction	-35.8
Natural Resources & Mining	-4.2

Within these categories, the subcategory “Professional & Business Services,” and “Leisure and Hospitality,” and “Retail Trade” were all revised downward by over 100,000 employees. The U.S. Economy is heavily based on services – 46% of RGDP was accounted for by “Services” in the third quarter of 2025. Therefore, a large revision in this sector’s employment has a huge impact on the understanding of the economy as a whole.

The only silver lining to this decline came from Chapman’s Economic model. When we produced our forecast, data was in short supply due to the government shutdown, and what data had come out was due to be revised. We trusted in our model, and forecasted a bull’s eye of 0.5% growth in 2025 in employment. Only time will tell if our forecast of 0.3% growth in 2026 will hold true.