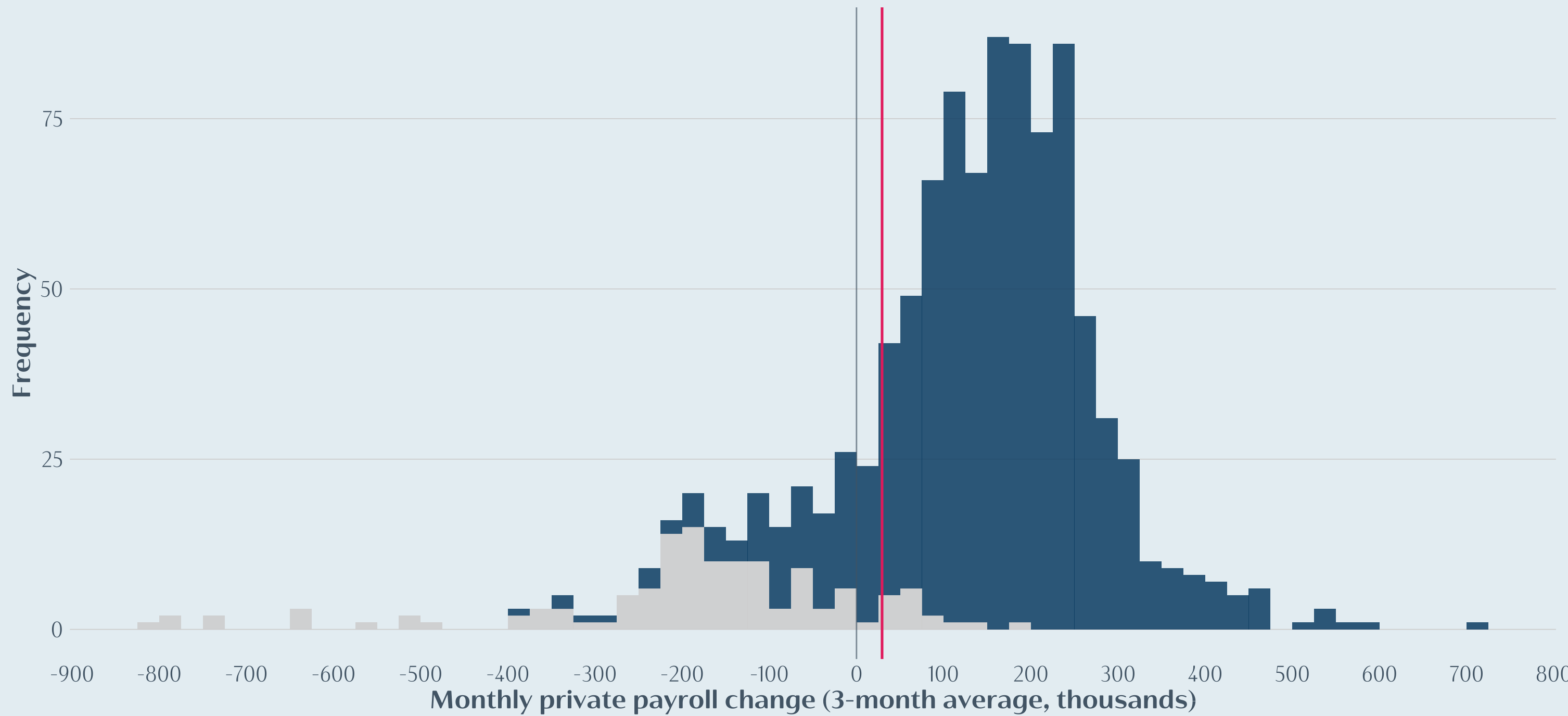


Private Payrolls: How Rare Is “Weak” Right Now?

*Distribution of 3-month average monthly changes in total private payrolls, 1939–2025, excluding COVID extremes.
Latest reading: **29K** (24% percentile of history; ~14% vs non-recession months).*



Source: Labor Department. Gray reflects recession periods. Excludes 2020–21 (COVID extremes).