



# Economic Data Quality and Alternative Sources

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December 2025

# Agenda

- 1 Labor market data quality
- 2 Alternative sources of labor market data
- 3 Price data quality and alternatives
- 4 Proprietary data

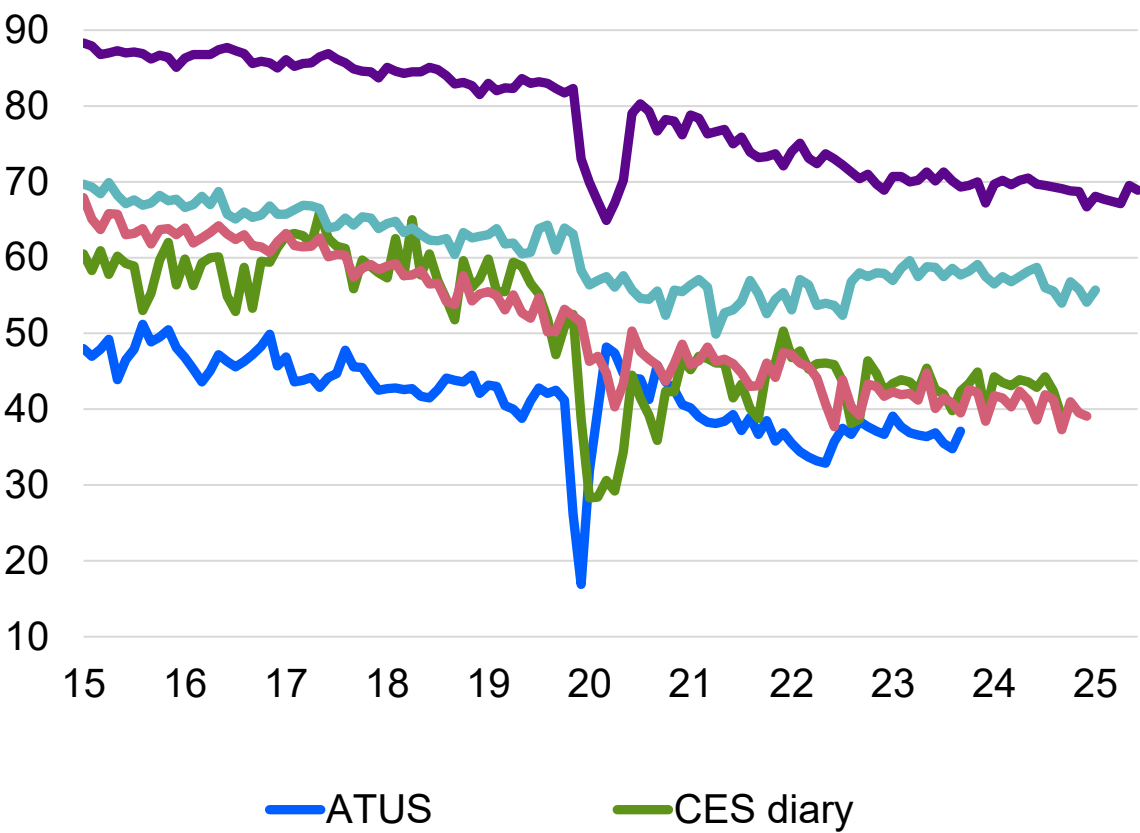
The background of the slide is a solid dark blue color. Overlaid on this background are several sets of thin, light blue wavy lines that create a sense of motion and depth. These lines are most prominent in the upper left and lower right corners, where they form complex, overlapping patterns that resemble stylized waves or data flows. The lines are more sparse in the center of the slide.

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# Labor Market Data Quality

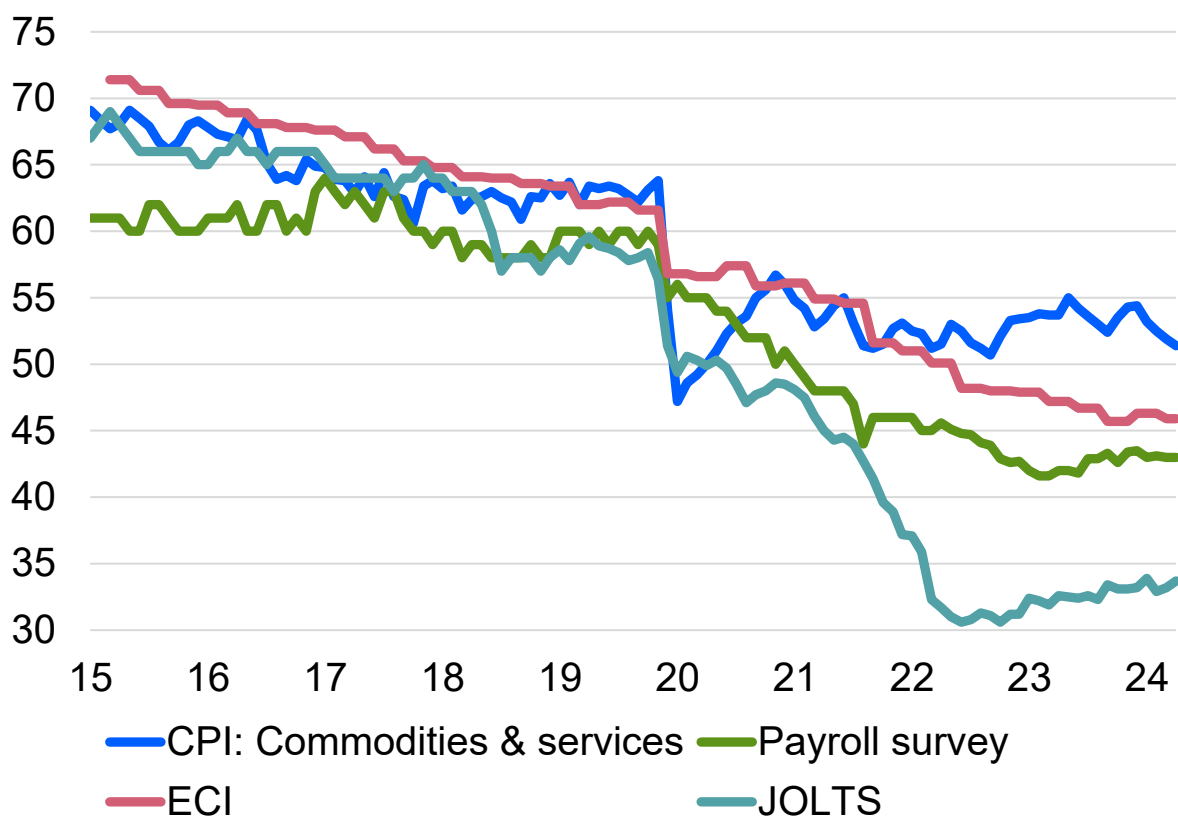
# BLS Survey Response Rates

Surveys of households, %



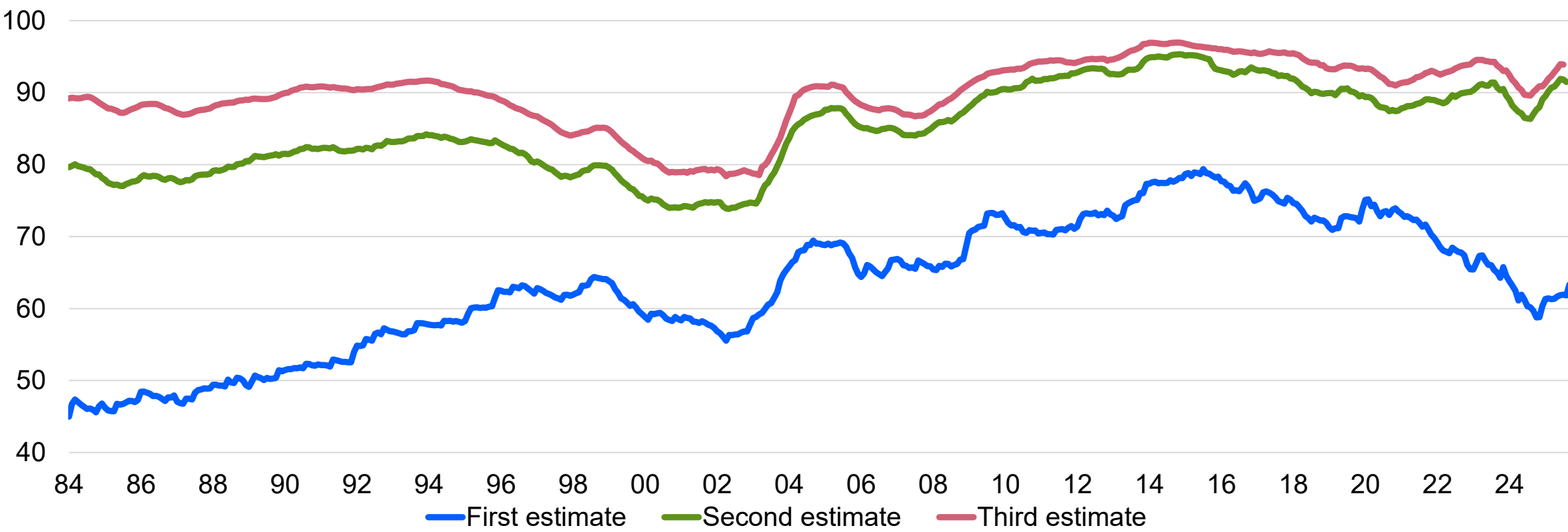
Sources: BLS, Moody's Analytics

Surveys of establishments, %



# CES Collection Rates

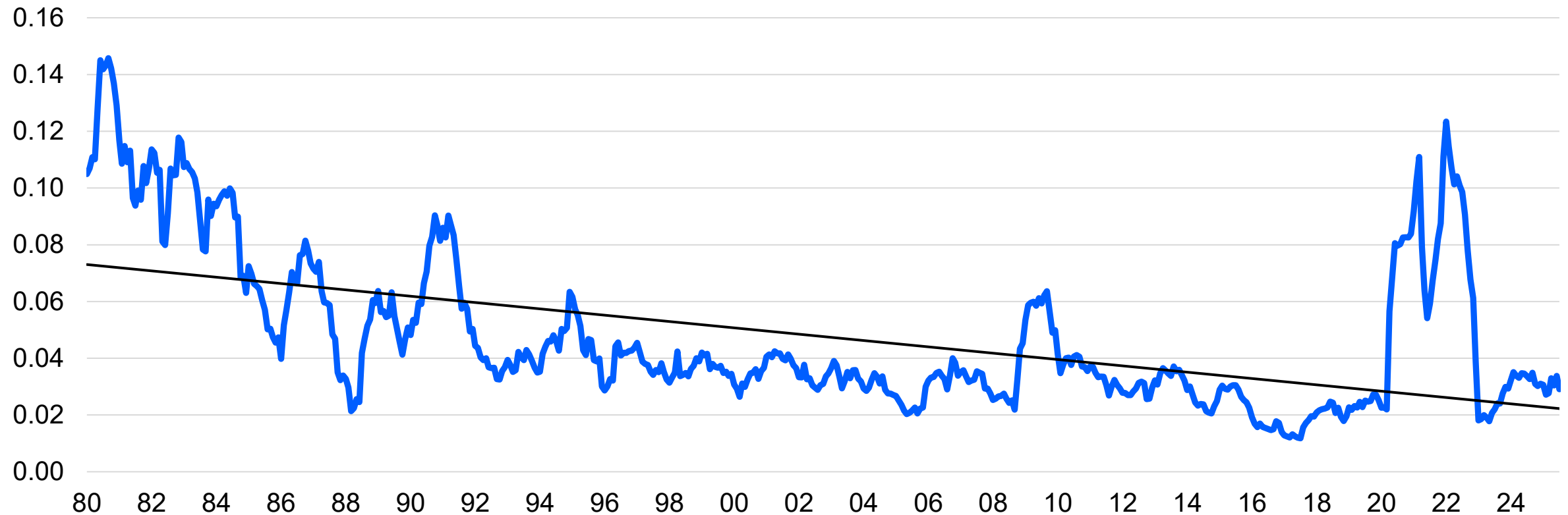
Collections rates for payroll survey, %, 12-mo MA, by employment estimate



Sources: BLS, Moody's Analytics

# Accuracy Over Time

Revisions between 1<sup>st</sup> and 3<sup>rd</sup> estimate, % of total employment, 12-mo MA

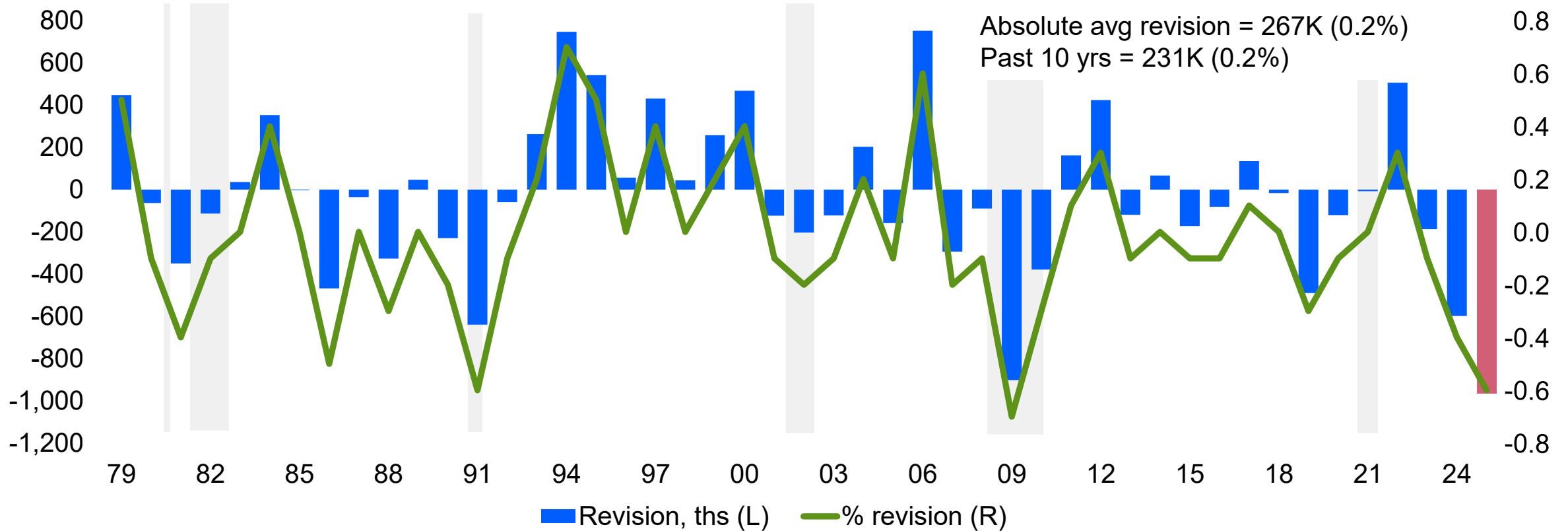


Sources: BLS, Moody's Analytics



# Benchmark Revisions Small and Stable Over Time, Big at Turning Points

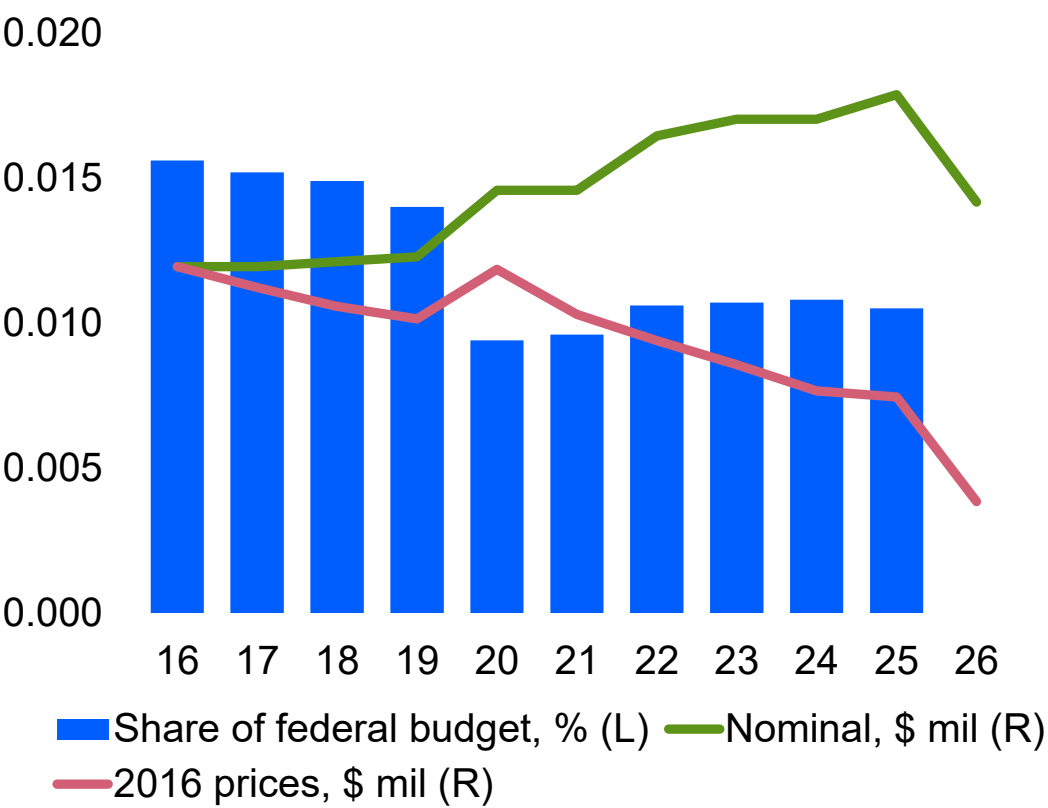
Annual benchmark revision



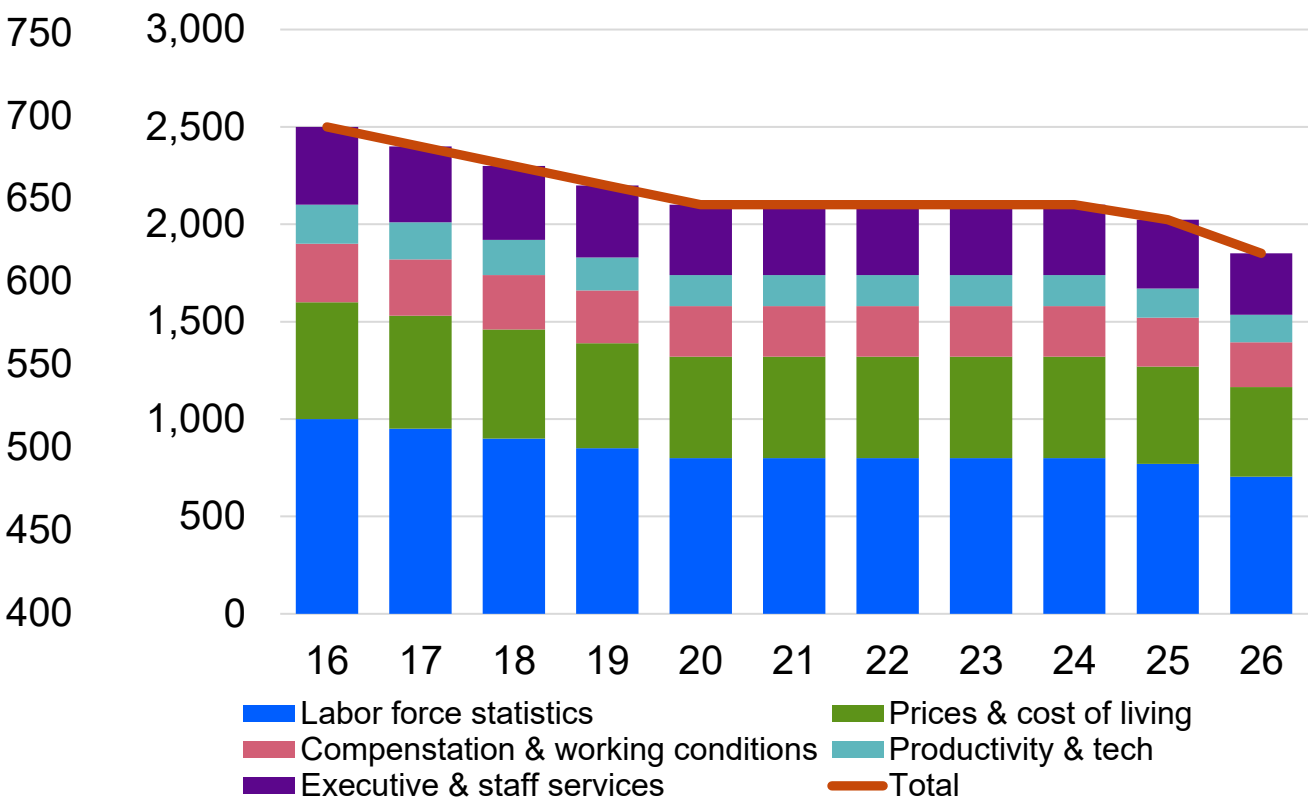
Sources: BLS, Moody's Analytics

# BLS Budget and Staff Are Getting Squeezed

Bureau of Labor Statistics annual budget by fiscal yr



Allotted full-time employees by BLS activity by fiscal yr



Sources: BLS, Moody's Analytics



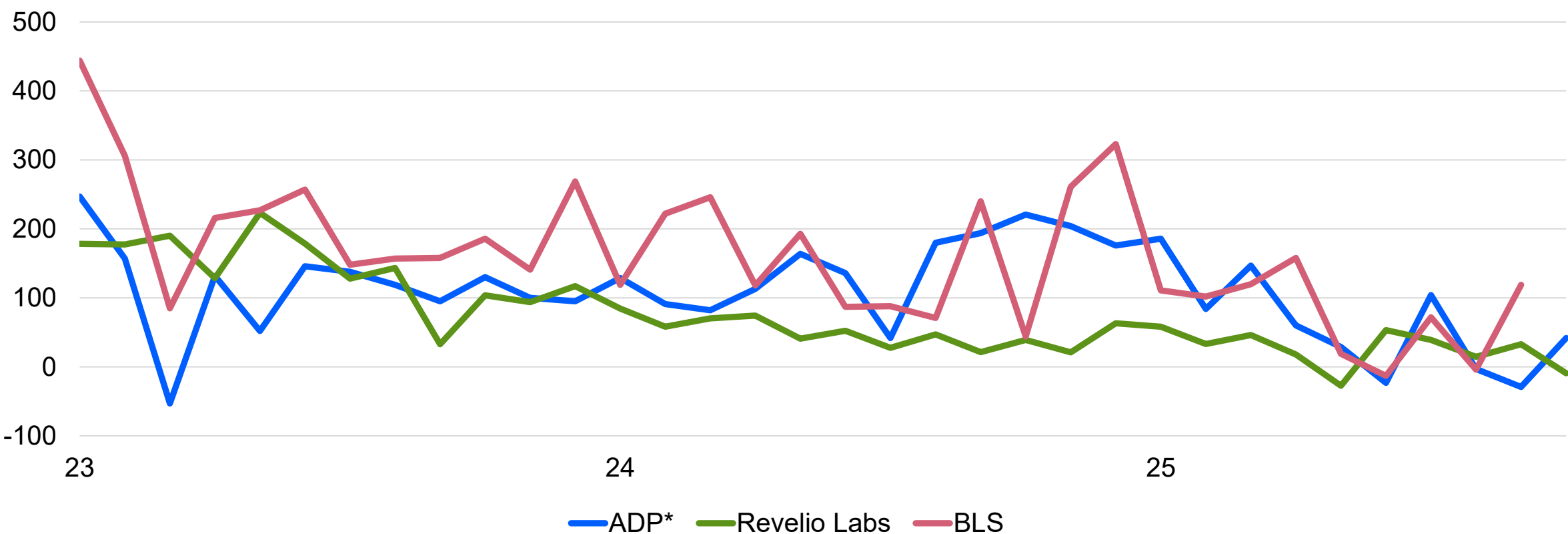


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## Alternate Sources of Labor Market Data

# ADP and Revelio Provide Reasonable Proxies for Payrolls

Nonfarm payroll growth, ths



\*ADP data cover private sector payrolls only.

Sources: ADP, Revelio Labs, BLS, Moody's Analytics

# Still Low and Stable

Weekly UI claims, 4-wk MA, ths, SA

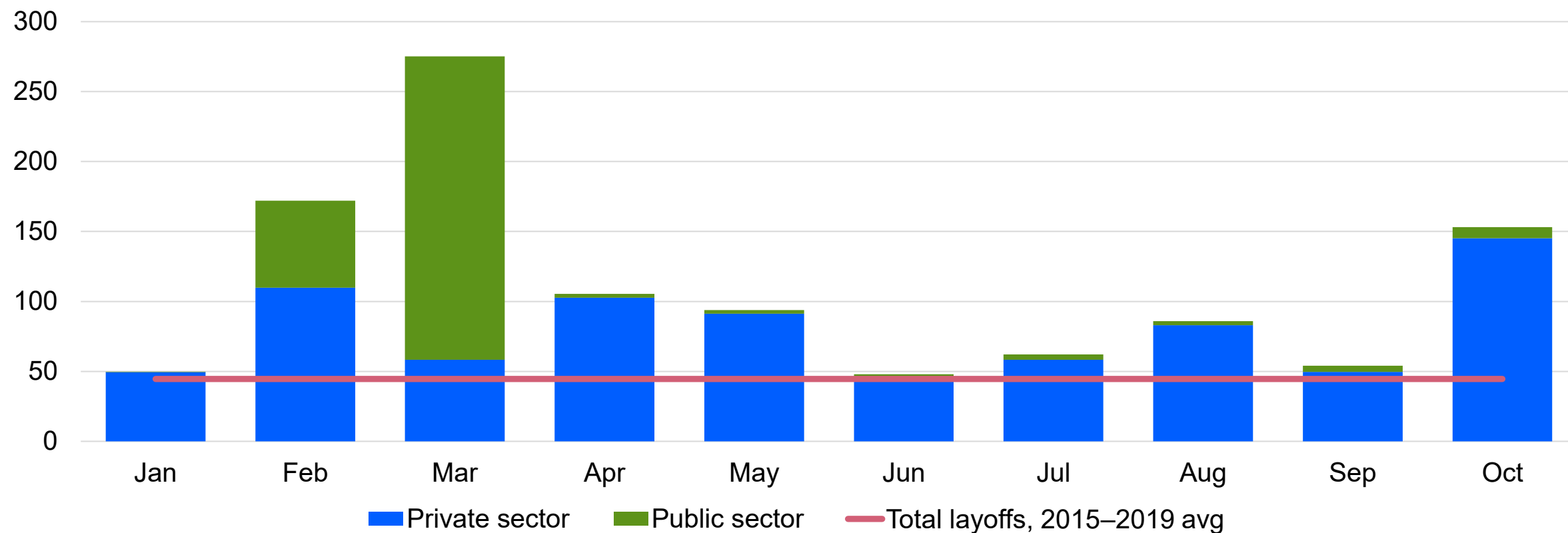


Note: Weekly UI claims during the federal government shutdown are estimated by aggregating state-level claims.

Sources: Department of Labor, State government statistics offices, Moody's Analytics

# Layoff Announcements Surged in October...

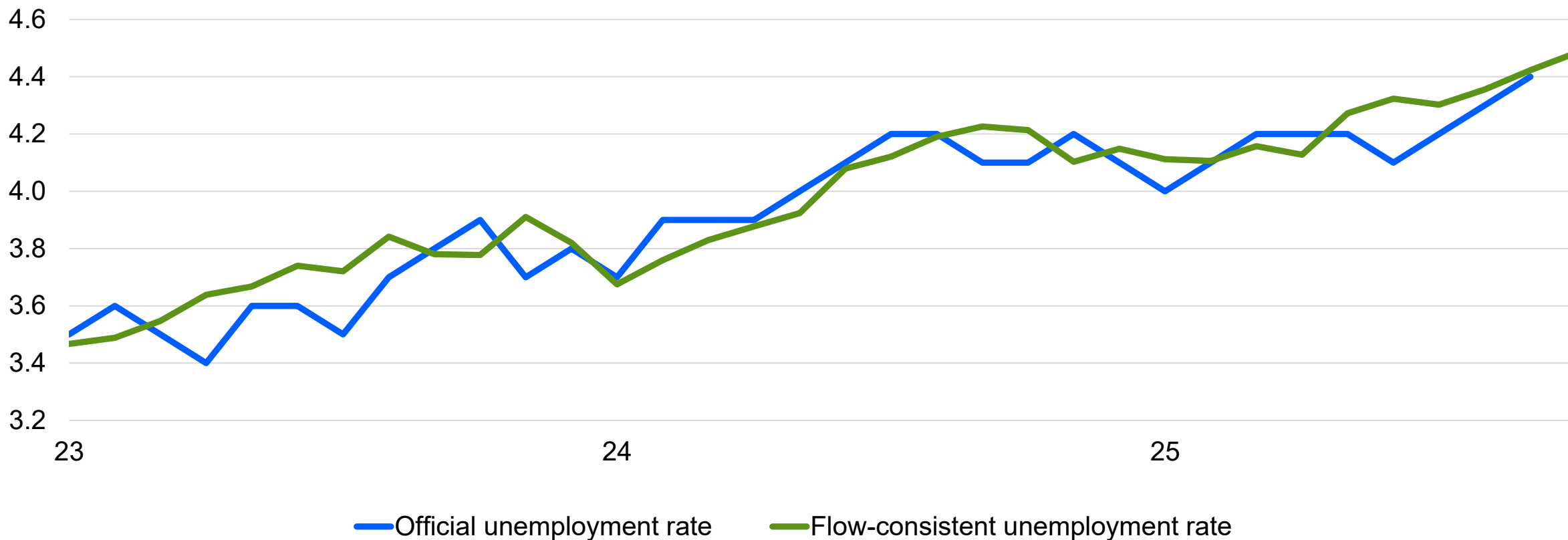
Layoff announcements, 2025, ths



Sources: Challenger, Gray & Christmas, Moody's Analytics

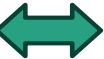












## ...And the Unemployment Rate Is Likely Trending Slightly Higher

Unemployment rate, %



Sources: BLS, Chicago Fed, Moody's Analytics

# Alternative Sources of Labor Market Data

Series	Frequency	Description	Current trend	
ADP National Employment Report	Monthly	A private estimate of U.S. private sector payrolls using payroll data.	Private payrolls rebounded in October, rising 42,000 and more than reversing September's 29,000 job loss. Still, hiring is tepid compared with the pace observed earlier this year. Gains were concentrated in trade, transportation, utilities, financial activities, and education and health services, while other industries continued to express weakness.	
NFIB Hiring Plans	Monthly	The net percentage of small businesses planning to increase employment.	Job openings are on the decline and are at their lowest since the pandemic, as small businesses express hesitancy toward hiring. Hiring intentions have improved slightly but remain depressed relative to before the pandemic.	
ISM Manufacturing Employment Index	Monthly	Measures whether manufacturing employment is expanding or contracting.	The index has been in contractionary territory for most of the last two years.	
Revelio Labs nonfarm employment	Monthly	A private estimate of U.S. nonfarm employment based on individual-level data collected from professional profiles such as LinkedIn accounts.	Total employment fell by 9,100 in October, and September's increase was revised down from 60,100 to 33,000.	
WARN notices	Monthly	The number of planned layoffs at firms with at least 100 employees.	The number of workers affected by WARN notices is averaging slightly higher now than a year ago.	
Conference Board labor market differential	Monthly	The difference between the net percent of consumers who perceive jobs as plentiful and those who perceive jobs as hard to get.	The labor market differential has been trending down for three years and hit its lowest since January 2021 in September. Consumers are becoming less confident that they will be able to find a new job if in need of one.	
State UI claims	Weekly	State-reported weekly claims for unemployment insurance.	Nationally, initial UI claims remain low, but continuing claims are modestly elevated. This is consistent with a "no fire, no hire" labor market.	
Regional Fed manufacturing surveys	Monthly	The number of employees compared with the prior month, diffusion index.	Regional results are mixed, but indexes have been hovering around the zero threshold for around two years, indicating modest expansion.	
Chicago Fed Real-Time Unemployment Rate Forecast	Semi-monthly	The forecast of the current month's unemployment rate and other labor market metrics.	Unemployment is estimated to have ticked up from 4.3% in September to 4.4% in October. Layoffs have held at a low rate.	
Indeed Job Postings Index	Daily	Job postings on Indeed indexed to February 1, 2020.	Postings have been creeping down since peaking in March 2022 and are now at their lowest level since late 2020.	
ISM Nonmanufacturing Employment Index	Monthly	Measures whether private services employment is expanding or contracting.	The index has been in contractionary territory for the last five months.	
Morning Consult Unemployment Index	Daily	A survey used to estimate the U.S. unemployment rate.	The unemployment index is drifting higher but is down from where it was at the start of the year.	
Challenger Report	Monthly	The number of announced layoffs at U.S. employers.	Layoff announcements are up relative to a year earlier, and they rose meaningfully in October, although this is likely a one-time spike given the industry mix.	

Sources: ADP, ASA, Challenger & Gray, Federal Reserve, ISM, Morning Consult, NFIB, Revelio Labs, Moody's Analytics



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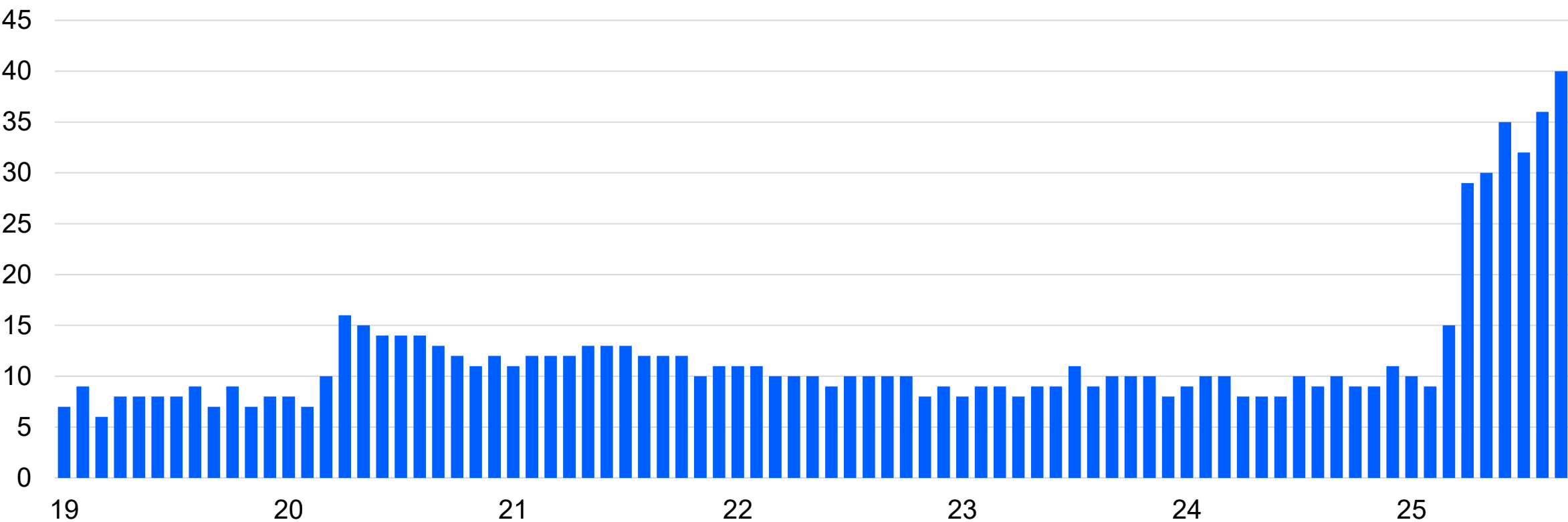
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## Price Data Quality and Alternatives



# CPI Imputation

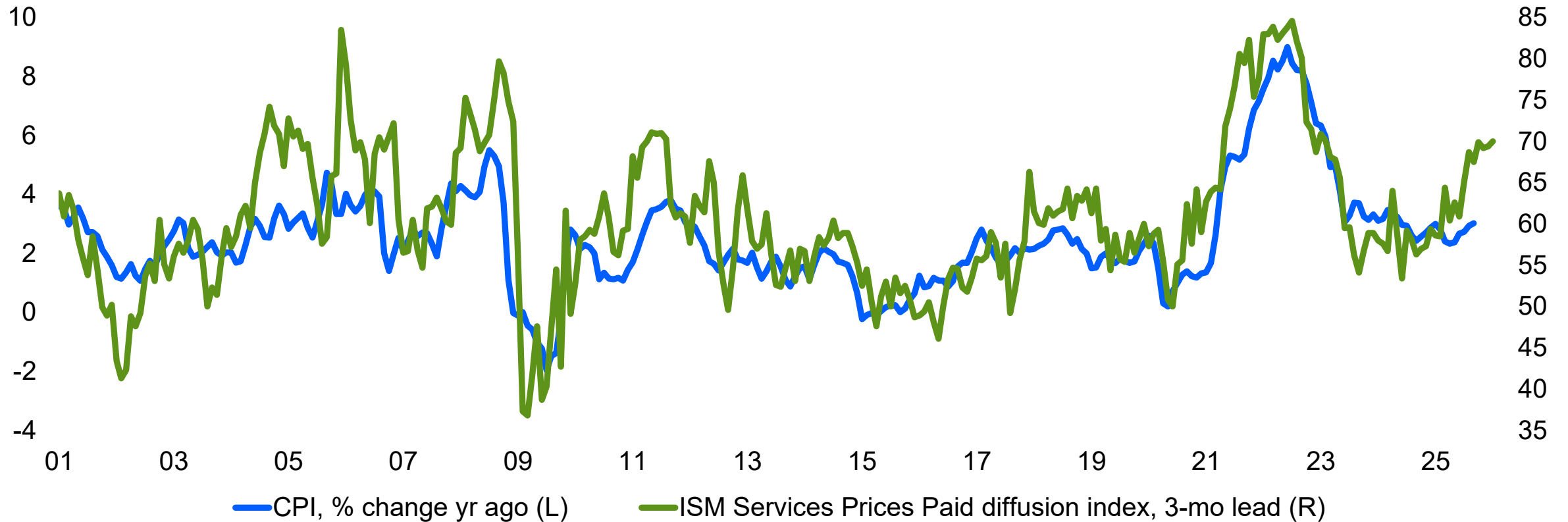
Different cell imputation for the commodities and services CPI survey, %



Sources: BLS, Moody's Analytics

# ISM Services Survey Foretells Inflation

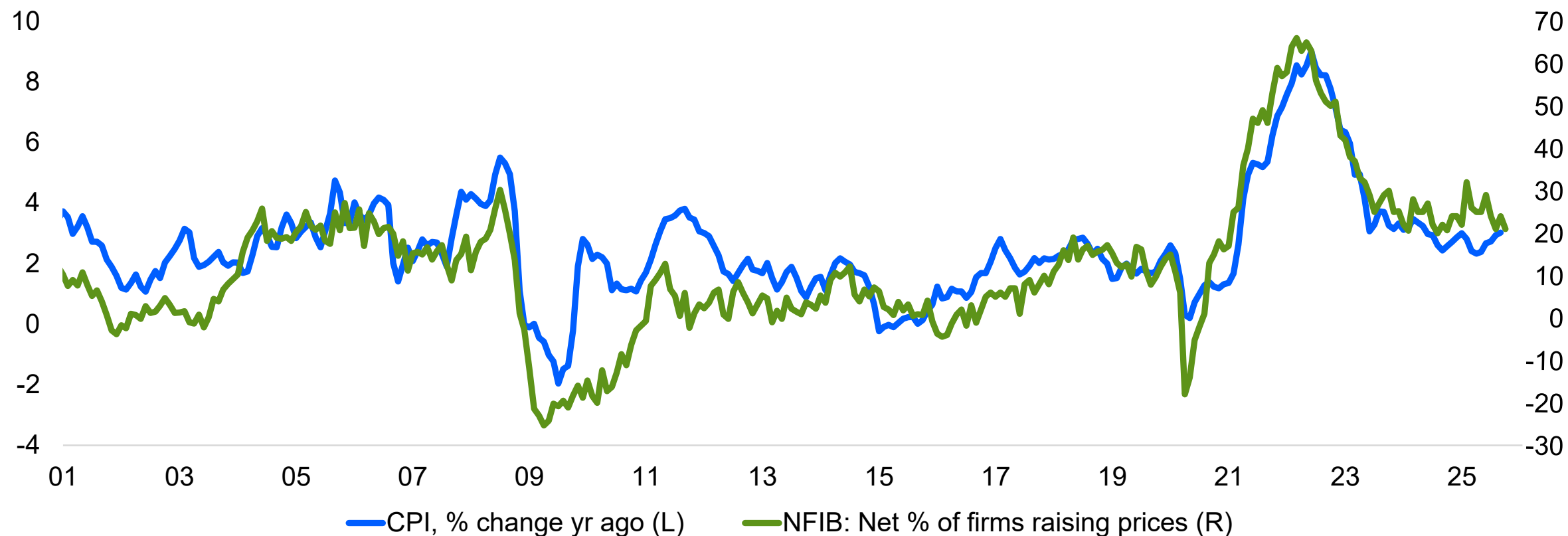
CPI and ISM Nonmanufacturing Survey's price diffusion index



Sources: BLS, ISM, Moody's Analytics

# Small Businesses' Reported Price Changes Correlate Well With CPI

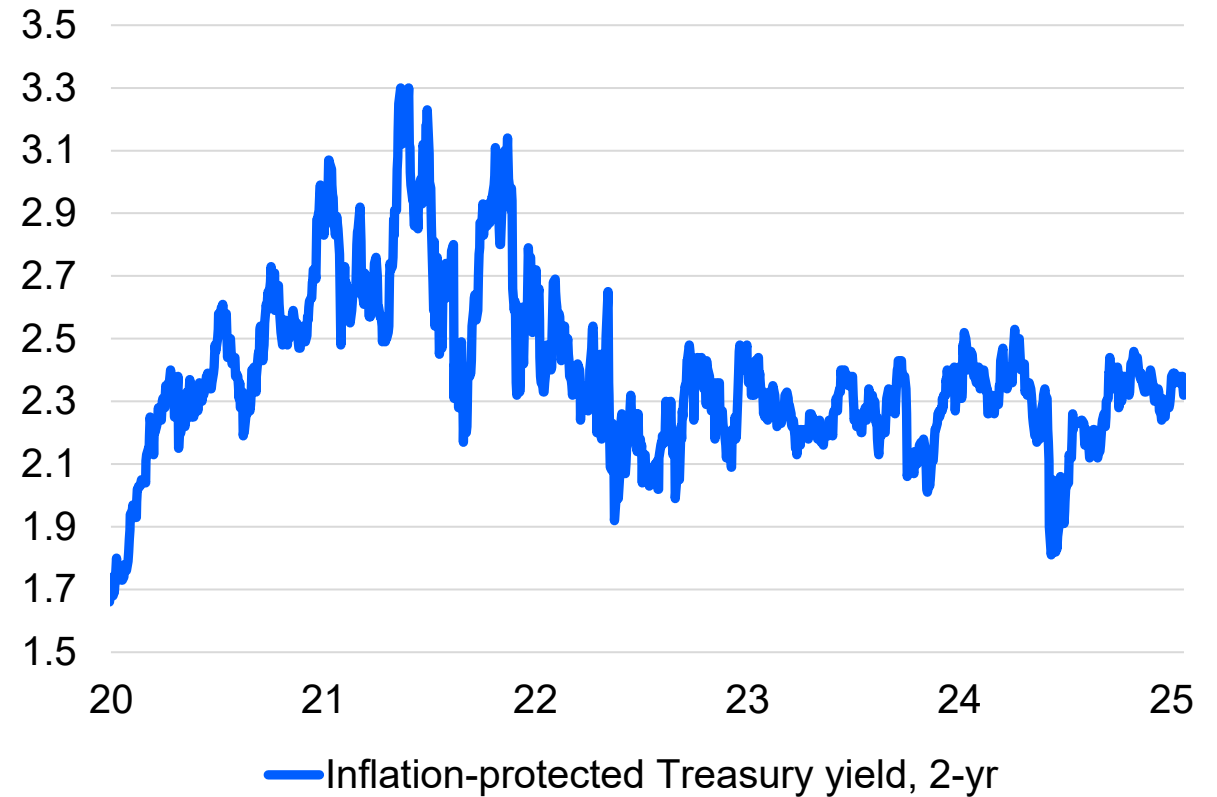
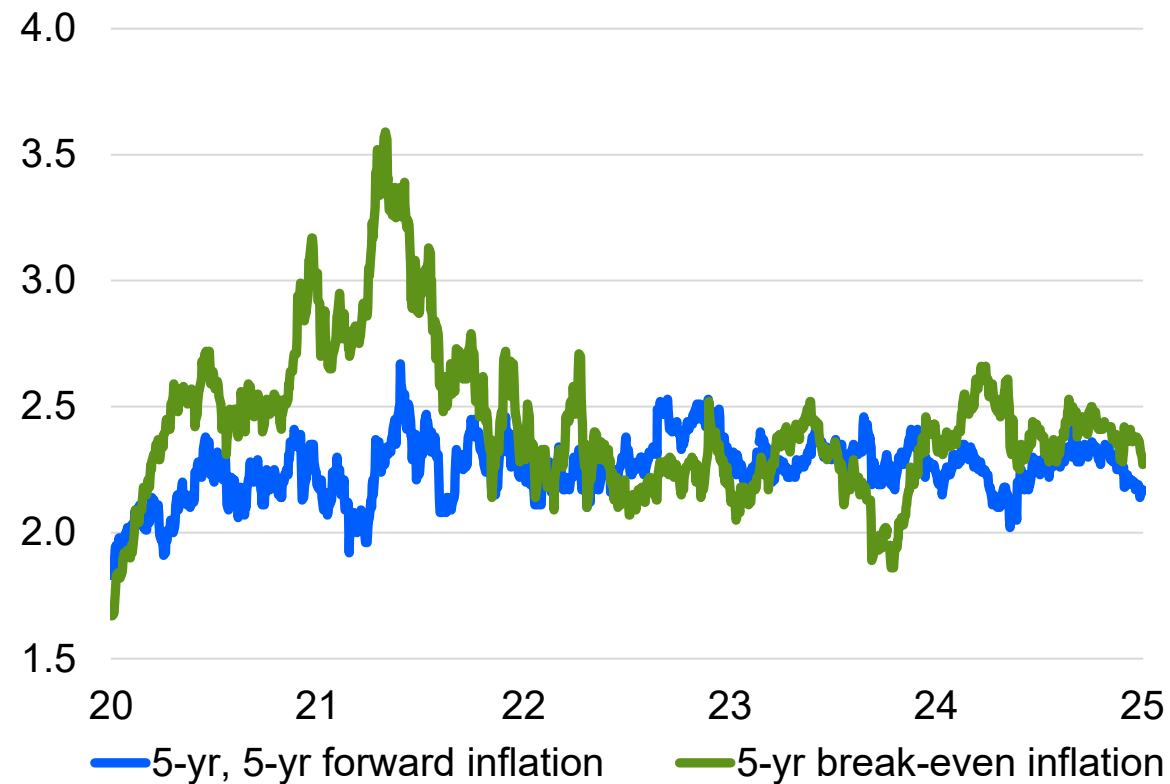
CPI and NFIB's Small Business Optimism Index



Sources: BLS, NFIB, Moody's Analytics

# The (Limited) Wisdom of Markets

Financial market inflation expectations, %



Sources: BLS, FRED, FRB, Moody's Analytics

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Proprietary Data

# What We Produce

Data series developed and published by Moody's Analytics

Series	Description
Equifax Credit	Household debt and credit performance.
Equifax Migration	Leveraging address changes in credit reports to track domestic migration in a timely and granular way.
CRE price indexes	Subnational price indexes for various commercial real estate asset classes.
House price indexes	Subnational price indexes for residential real estate.
Survey of Business Confidence	Weekly survey gauging business leaders' confidence.
Specialized aggregates and models	<ul style="list-style-type: none"><li>• Spending/saving by income and other demographics</li><li>• Tariff-sensitive CPI</li><li>• High-frequency GDP</li><li>• Recession probabilities</li></ul>

Source: Moody's Analytics

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