Employment Revisions During Expansions

Percent of Observations

![Histogram of employment revisions during expansions]

Mean = 18.1

SOURCE: BLS, ALFRED, and authors’ calculations.

Employment Revisions During Recessions

Percent of Observations

![Histogram of employment revisions during recessions]

Mean = -20.8

NOTE: Recessions determined by the National Bureau of Economic Research Business Cycle Dating Committee.
SOURCE: BLS, ALFRED, and authors’ calculations.