

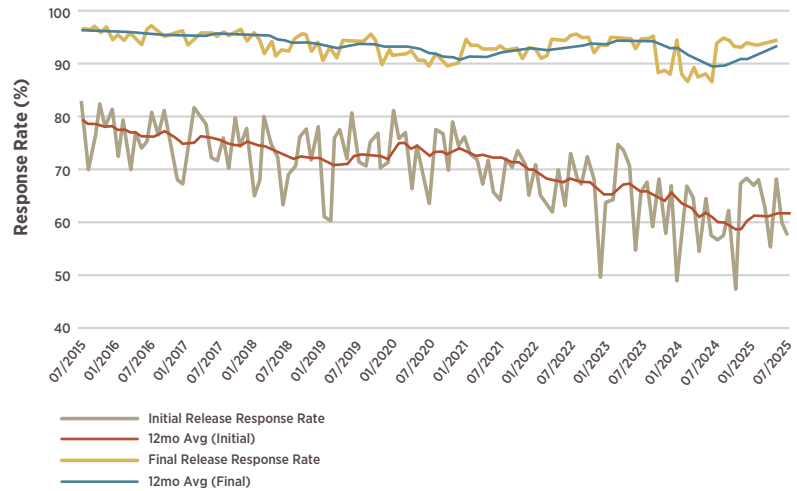
Chart of the Month

Surveying in the world of data collection is at the core of many important macroeconomic variables. Each individual or business has a view on their interest in filling a survey out, especially if there are little to no incentives for them to do so. Unlike the potential “sweepstakes” you may see for filling out a survey on the bottom of your grocery store or restaurant receipt, businesses that are asked to participate in the Bureau of Labor Statistics (BLS) Establishment Survey to offer a glimpse of the labor market do not receive any direct incentive for participation, it is entirely voluntary.

One of the most widely followed economic releases used by capital markets is the BLS monthly Nonfarm Payrolls report. It gives markets a glimpse into the state of the job market by looking at the number of jobs added or lost during a given month. The latest nonfarm payrolls report the market received (for July 2025) sent a bit of a shockwave through markets and received some heightened coverage across media sources given some revisions of data to prior months and the firing of now former BLS Commissioner, Erika McEntarfer, by President Trump on Aug. 1, 2025.

Our chart this month focuses less on the market’s reaction function and more on the “data” behind the data. The reason the July nonfarm payrolls release on Aug. 1, 2025 caught so much attention is due to the revisions made to prior months – those being May and June 2025. The reason we receive “revised” data points through this survey in the first place is because the BLS allows those entities participating a 2-month response window. The graphic shows that for the past decade, response rates to meet the initial deadline have been declining (from ~80% to ~62%). Meanwhile, by the time the 2-months have passed, the final response rate has remained steady at ~95%. The widening gap between the two time frames is suggestive of a higher likelihood of revisions to the final data, and while those in the July 2025 report were negative, revisions can go both ways. So, it is not that the participating establishments have stopped responding or that the data has been manipulated, but rather, it is a function of them responding later.

BLS Consumer Economic Statistics Response Rates



Data: Bloomberg; As of 7/31/2025. Averages calculated on a rolling 12-month basis.
X-Axis: Dates (monthly)
Y-Axis: Survey Response Rate

While the headlines surrounding this latest release grabbed their fair share of attention, after all, that is what headlines are meant to do, our team likes to take a step below the big, bolded print and look deeper to understand what some of the nuances underlying certain data points may be.



Four Reasons Millennials Need an Estate Strategy

Secure Your Future: Essential Steps for Millennials

It is crucial to have a will, plan for burial expenses, and set up medical directives and durable power of attorney for health care. These steps can safeguard that your wishes are respected and can prevent burdening others with difficult decisions and expenses.

Visit 6meridian.com/2025/08/four-reasons-millennials-need-an-estate-strategy to learn more about estate strategies.

	Source: Bloomberg 2025	August	YTD	2024	ETFs/Benchmarks
Stocks	United States	2.0%	10.7%	24.9%	SPDR S&P 500 ETF (SPY)
	Intl Developed	4.8%	23.0%	3.4%	iShares MSCI EAFE ETF (EFA)
	Emerging Markets	2.1%	19.6%	6.9%	iShares MSCI Emerging Markets ETF (EEM)
Bonds	US Investment Grade	1.2%	5.0%	1.4%	iShares Core U.S. Aggregate Bond ETF (AGG)
	US Municipals	0.8%	-0.1%	1.1%	iShares National Muni Bond ETF (MUB)
	Intl Investment Grade	0.0%	1.9%	5.0%	iShares Coare Int'l Aggregate Bond ETF (IAGG)
	Global High Yield	2.0%	12.4%	3.0%	iShares Global HY Corp Bond UCITS ETF (HYLD)
	Emerging Markets \$	1.5%	8.3%	6.1%	iShares JP Morgan USD EM Bond ETF (EMB)
Other	Commodities	-0.3%	5.4%	5.9%	iShares GSCI Commodity Dynamic Roll ETF (COMT)
	Gold	4.8%	31.4%	27.2%	Gold New York Spot (\$/oz)
	Oil	-7.6%	-10.8%	0.1%	Crude Oil WTI/Global Spot NYMEX

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