

Early Benchmarks for All 50 States and the District of Columbia

Estimates by the Federal Reserve Bank of Philadelphia indicate that the employment changes from December 2023 through March 2024 were significantly different in 16 states compared with preliminary state estimates from the Bureau of Labor Statistics' (BLS) Current Employment Statistics (CES). Early benchmark (EB) estimates indicated higher changes in 10 states, lower changes in six states, and lesser changes in the remaining 34 states and the District of Columbia. Learn more about [interpreting our EB estimates](#).

The primary purpose of this analysis is to produce timely estimates of state payroll jobs that closely predict the annual benchmark revisions released by the BLS each March. To do so, we incorporate more comprehensive job estimates released by the BLS as part of its Quarterly Census of Employment and Wages (QCEW) program. All percentage change calculations are expressed as annualized rates. Read more about [our methodology and caveats](#).

For 2024 Q1, payroll jobs in the 50 states and the District of Columbia rose 2.3 percent, after adjusting for QCEW data.

- Based on the preliminary CES sum of states, payroll jobs grew 1.9 percent.
- Based on the U.S. CES, payroll jobs grew 2.1 percent.

Over the cumulative two-quarter period ending with this 2024 Q1 vintage – which includes additional QCEW data changes affecting the prior quarter – payroll jobs in the 50 states and the District of Columbia grew 1.3 percent.

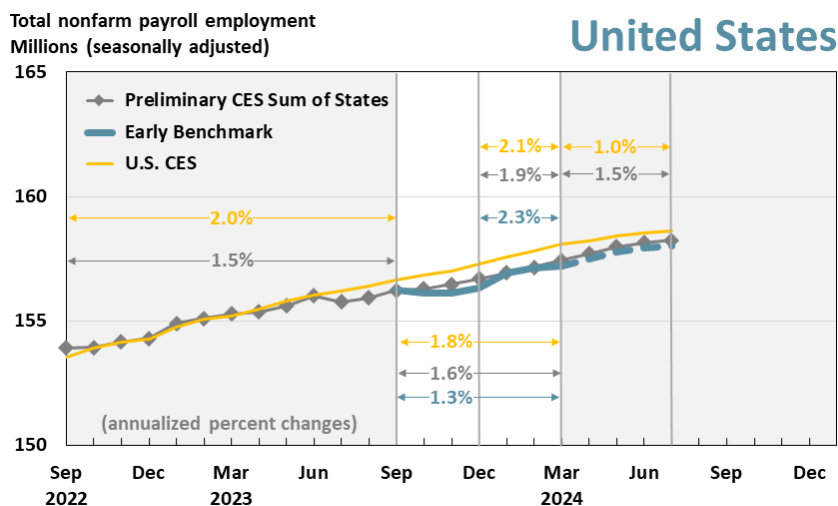
- Based on the current CES sum of states, payroll jobs grew 1.6 percent.
- Based on the U.S. CES, payroll jobs grew 1.8 percent.

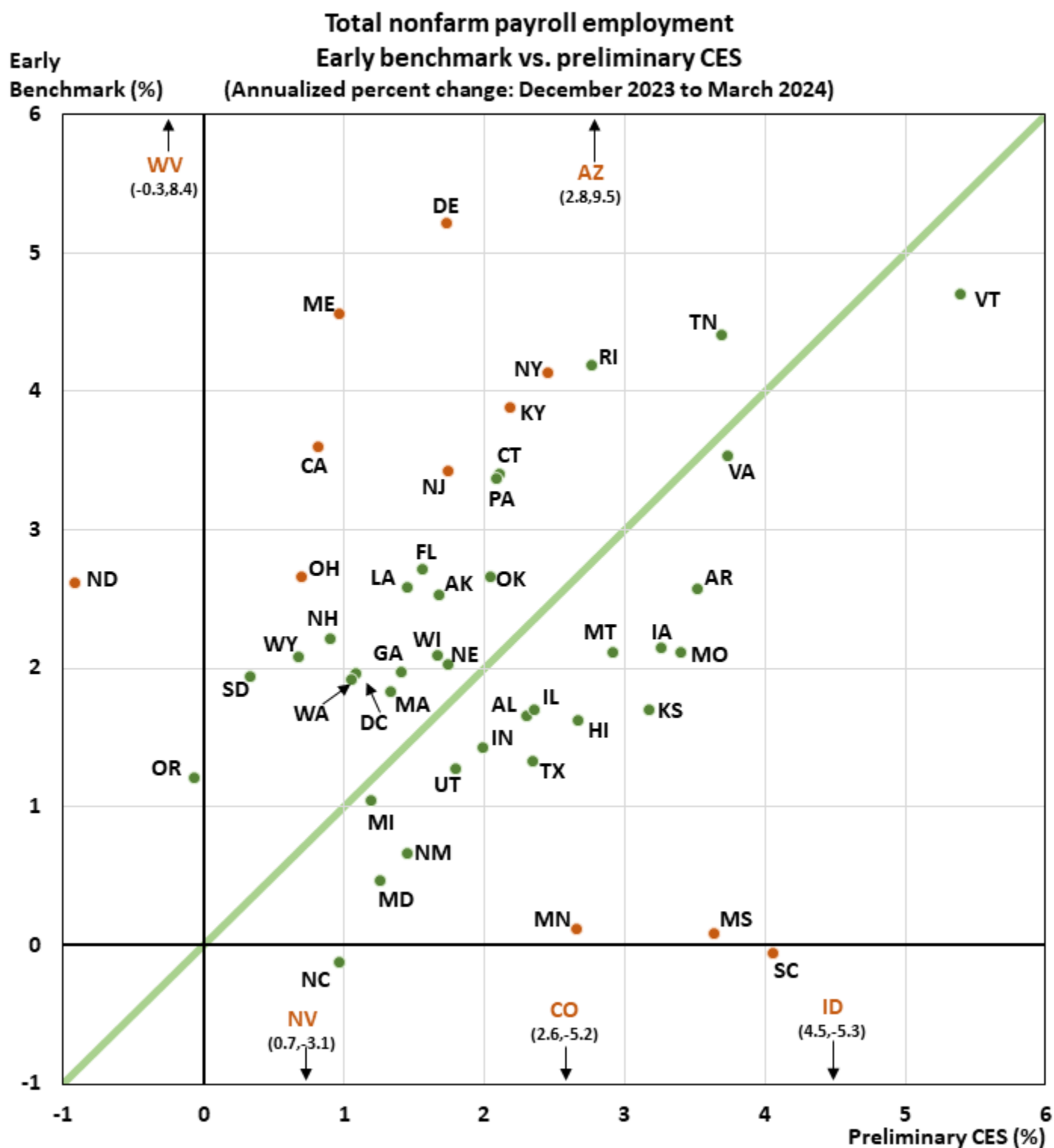
The chart on the next page compares state growth rates from our EB estimates with those obtained by using the preliminary CES data for 2024 Q1.

Note: The estimates obtained from the sum of our EB state estimates are not designed nor intended to be an accurate measure of national employment. Moreover, the BLS [warns](#) that, owing to statistical limitations, it “does not compile a ‘sum-of-states’ employment series and cautions users that such a series is subject to a relatively large and volatile error structure.” This caveat also applies to our EB series.

For more regional economic analysis, see www.philadelphiafed.org/regional-economy.

The next release of our EB estimates will be on Thursday, December 12, 2024.





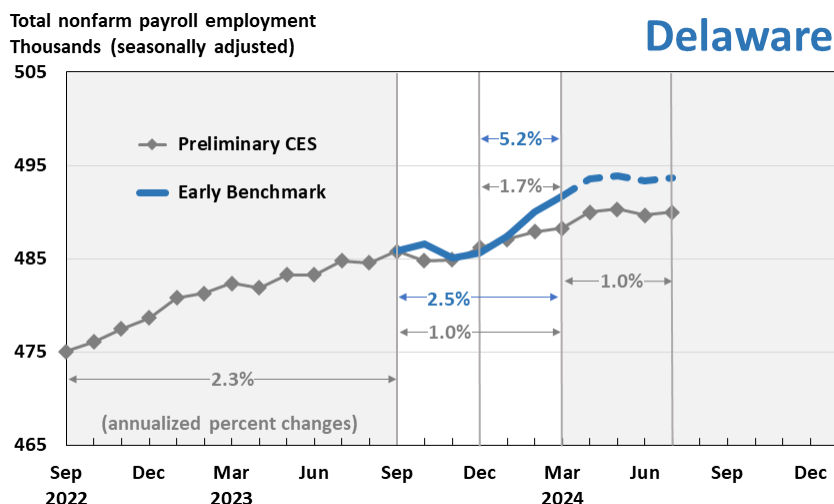
Each state's percentage change in total nonfarm payroll employment from December 2023 through March 2024 is expressed on an annualized basis in the scatterplot above. Preliminary CES estimates are represented on the horizontal axis; our EB estimates are represented on the vertical axis. A green dot indicates that the difference between our EB estimate and the preliminary CES estimate is within the standard error (+/-) for that state. An orange dot indicates a significant difference that suggests future revisions (positive or negative) will likely be larger for that state.

Early Benchmarks for Third District States

Our EB analysis indicates that changes in payroll jobs from December 2023 through March 2024 were significantly higher in Delaware and New Jersey than preliminary CES monthly estimates indicated, and slightly higher in Pennsylvania.

Higher Change in Delaware

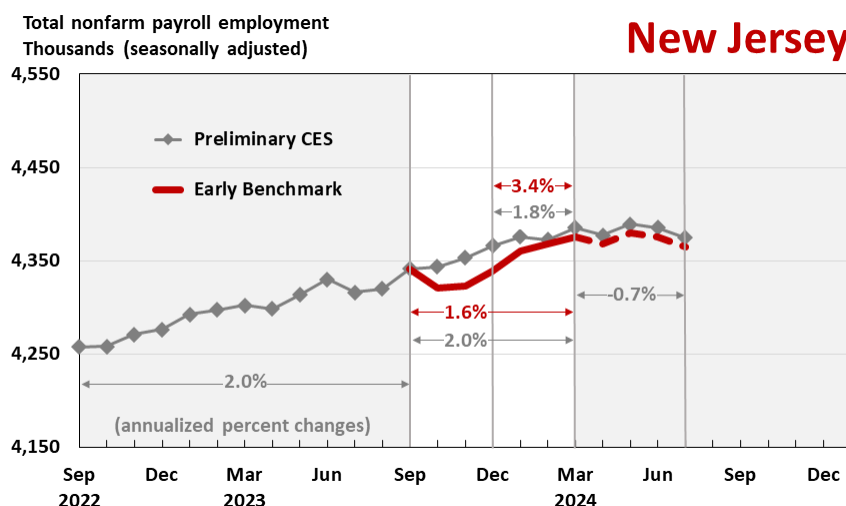
Payroll jobs rose 5.2 percent from December 2023 through March 2024, after adjusting for QCEW data – significantly different than the 1.7 percent growth based on preliminary CES estimates. Job growth was 2.5 percent over the six-month period through March 2024, after adjusting for QCEW data.



New Jersey

Higher Change in New Jersey

Payroll jobs rose 3.4 percent from December 2023 through March 2024, after adjusting for QCEW data – significantly different than the 1.8 percent growth based on current CES estimates. Job growth was 1.6 percent over the six-month period through March 2024, after adjusting for QCEW data.



Little Change in Pennsylvania

Payroll jobs rose 3.4 percent from December 2023 through March 2024, after adjusting for QCEW data – slightly different than the 2.1 percent growth based on preliminary CES estimates. Job growth was 1.7 percent over the six-month period through March 2024, after adjusting for QCEW data.

