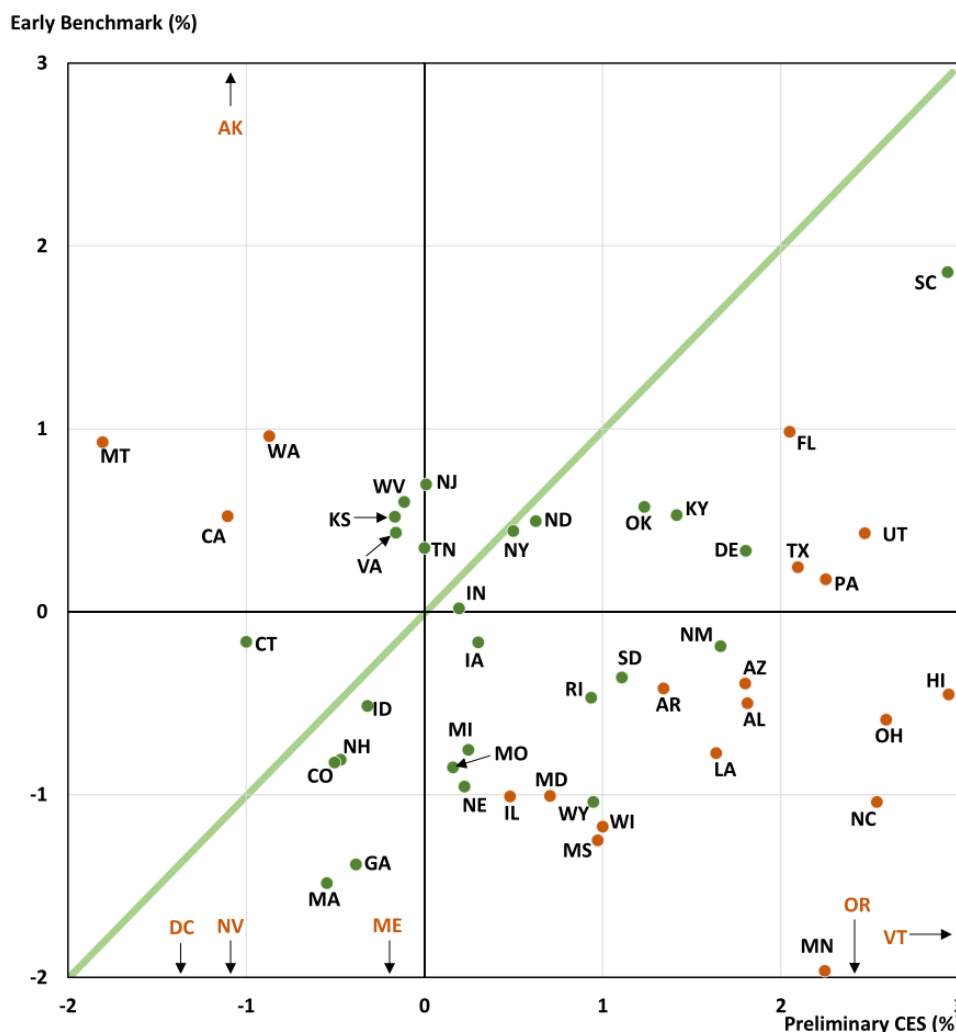


Early Benchmarks for All 50 States and the District of Columbia

Early Benchmark (EB) estimates by the Federal Reserve Bank of Philadelphia aim to produce timely estimates of future Bureau of Labor Statistics (BLS) benchmark revisions to monthly state payroll employment (released in March of each year). Quarterly EB estimates and annual benchmark revisions both use data from the BLS's Quarterly Census of Employment and Wages (QCEW).

EB estimates indicate that the employment changes from December 2024 through March 2025 were significantly different in 24 states and the District of Columbia (DC) compared with preliminary state estimates from the BLS's Current Employment Statistics (CES). EB estimates indicated lower changes in 20 states and DC, higher changes in four states, and lesser changes in the remaining 26 states (see Chart). For results for all 50 states and DC, see Table 1 on page 2.

Chart. Total Nonfarm Payroll Employment, EB vs. Preliminary CES
(Annualized percent change: December 2024 to March 2025)



Each state's percentage change in total nonfarm payroll employment from December 2024 through March 2025 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. These results will change with future vintages of QCEW data.

Table 1. Annualized Percent Change in Employment by Source for All 50 States and DC

	Most Recent Quarter (Dec. 2024–Mar. 2025)		Cumulative for Revision Cycle** (Sept. 2024–Mar. 2025)			Most Recent Quarter (Dec. 2024–Mar. 2025)		Cumulative for Revision Cycle** (Sept. 2024–Mar. 2025)	
	Preliminary CES (% change)	EB* (% change)	Preliminary CES (% change)	EB (% change)		Preliminary CES (% change)	EB* (% change)	Preliminary CES (% change)	EB (% change)
AL	1.8	-0.5	1.4	0.2	MT	-1.8	0.9	-0.8	0.4
AK	-1.1	3.3	2.0	2.5	NE	0.2	-1.0	0.3	-0.1
AZ	1.8	-0.4	1.9	0.2	NV	-1.2	-3.3	0.3	-1.0
AR	1.3	-0.4	2.1	0.3	NH	-0.5	-0.8	1.8	-0.2
CA	-1.1	0.5	0.6	0.5	NJ	0.0	0.7	0.8	1.0
CO	-0.5	-0.8	-0.2	-0.7	NM	1.7	-0.2	2.5	0.5
CT	-1.0	-0.2	0.3	0.2	NY	0.5	0.4	1.0	1.1
DE	1.8	0.3	0.7	0.3	NC	2.5	-1.0	2.0	-0.1
DC	-1.4	-3.8	0.3	-2.5	ND	0.6	0.5	1.4	0.4
FL	2.1	1.0	1.5	1.0	OH	2.6	-0.6	1.2	0.1
GA	-0.4	-1.4	0.5	0.3	OK	1.2	0.6	2.0	0.9
HI	2.9	-0.5	2.6	-0.2	OR	2.3	-3.2	1.4	-1.7
ID	-0.3	-0.5	2.3	0.4	PA	2.3	0.2	2.0	0.5
IL	0.5	-1.0	1.0	-0.1	RI	0.9	-0.5	1.5	0.8
IN	0.2	0.0	0.0	0.4	SC	2.9	1.9	2.9	1.5
IA	0.3	-0.2	-0.1	0.0	SD	1.1	-0.4	1.4	0.4
KS	-0.2	0.5	-0.2	0.9	TN	0.0	0.3	0.6	-0.4
KY	1.4	0.5	1.0	-0.1	TX	2.1	0.2	1.5	1.0
LA	1.6	-0.8	1.6	0.5	UT	2.5	0.4	2.9	1.2
ME	-0.2	-2.9	-0.6	-1.5	VT	4.0	-1.8	1.4	-1.3
MD	0.7	-1.0	0.7	-0.2	VA	-0.2	0.4	1.0	0.5
MA	-0.5	-1.5	-0.1	-0.6	WA	-0.9	1.0	0.7	0.5
MI	0.2	-0.8	0.7	-0.7	WV	-0.1	0.6	0.1	0.1
MN	2.2	-2.0	2.2	-0.3	WI	1.0	-1.2	1.0	-0.6
MS	1.0	-1.3	1.2	-0.7	WY	0.9	-1.0	1.2	-0.2
MO	0.2	-0.9	0.6	-0.2					

*An orange EB estimate indicates a significant difference between our EB estimate and the preliminary CES estimate that suggests future revisions (positive or negative) will likely be larger for that state. Significance is identified for the most recent quarter only.

** The revision cycle is the latest four-quarter period (October 2024–September 2025) that will be covered by BLS's annual benchmark released in March 2026. The columns reporting cumulative changes for the revision cycle cover the first two quarters of the four-quarter period during this release.

Relationship with National Estimates

The estimate of U.S. employment obtained from the sum of our EB state estimates is not designed nor intended to be an accurate measure of national employment. Moreover, the BLS routinely warns that because of 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.

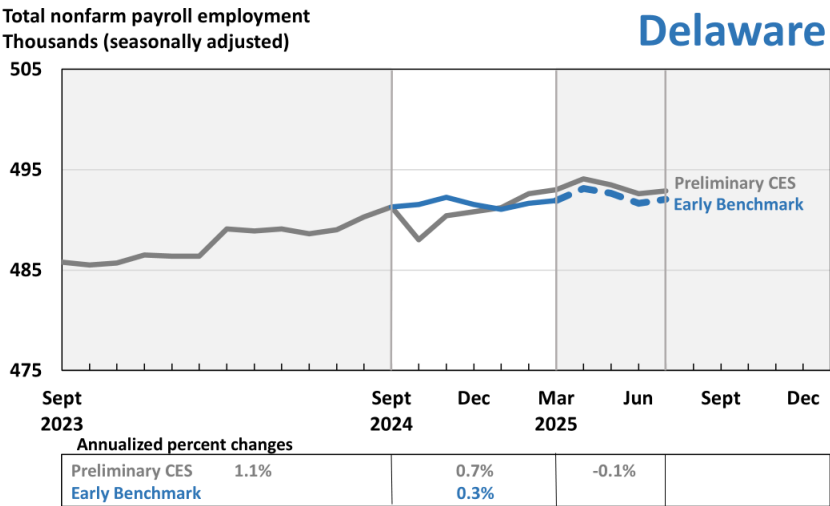
Revisions to state employment estimates might suggest the direction in which national employment data will be revised if the revisions to state estimates are significant in magnitude, pervasive across most large states, and persistent over multiple quarters. Read more about [interpreting our EB estimates](#).

Early Benchmarks for Third District States

EB estimates indicate that future revisions to preliminary CES estimates from September 2024 through March 2025 are likely to be modest for Pennsylvania and negligible for Delaware and New Jersey.

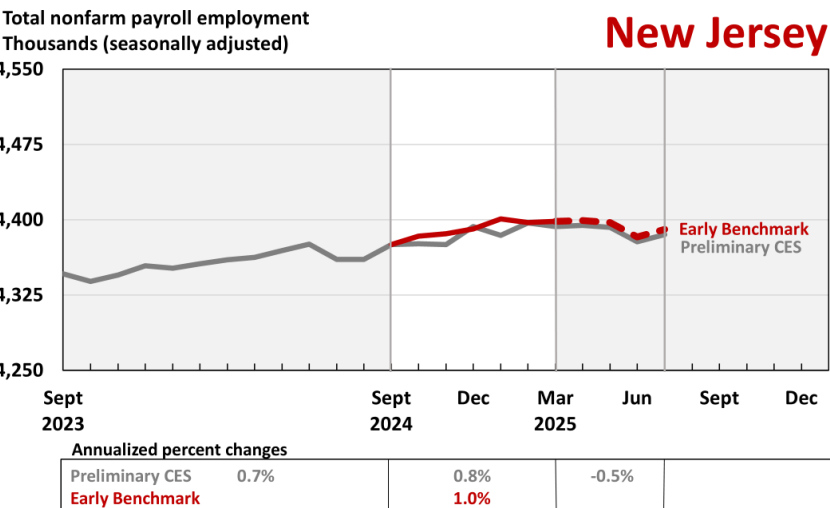
Little Change in Delaware

Payroll jobs edged up 0.3 percent from September 2024 through March 2025, after adjusting for QCEW data—below the 0.7 percent change based on preliminary CES estimates. Job growth was 0.3 percent in the most recent quarter (December 2024 to March 2025), after adjusting for QCEW data—below the 1.8 percent growth based on preliminary CES estimates (see Table 1 on page 2).



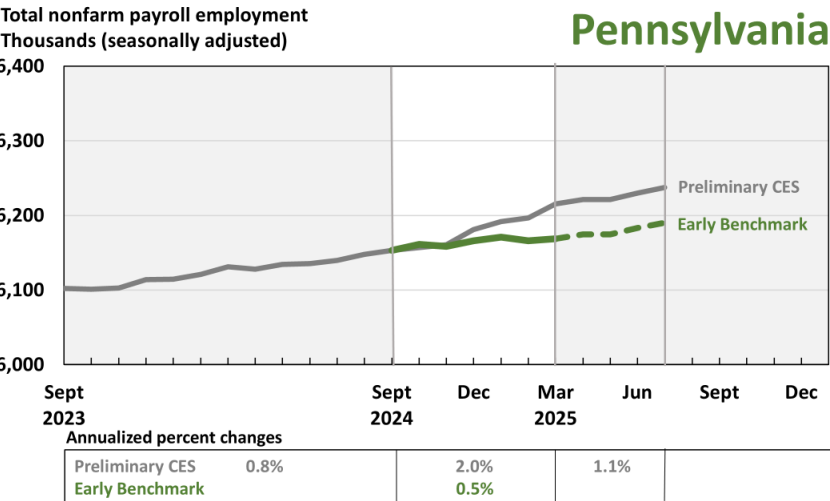
Little Change in New Jersey

Payroll jobs rose 1.0 percent from September 2024 through March 2025, after adjusting for QCEW data—slightly above the 0.8 percent growth based on preliminary CES estimates. Job growth was 0.7 percent in the most recent quarter (December 2024 to March 2025), after adjusting for QCEW data—above the 0.0 percent change based on preliminary CES estimates (see Table 1 on page 2).



Modest Change in Pennsylvania

Payroll jobs rose 0.5 percent from September 2024 through March 2025, after adjusting for QCEW data—below the 2.0 percent growth based on preliminary CES estimates. Job growth was 0.2 percent in the most recent quarter (December 2024 to March 2025), after adjusting for QCEW data—significantly below the 2.3 percent growth based on preliminary CES estimates (see Table 1 on page 2).



About the Early Benchmarks

On an annual basis, the Bureau of Labor Statistics (BLS) benchmarks its monthly state payroll employment estimates in its Current Employment Statistics (CES) to its more comprehensive Quarterly Census of Employment and Wages (QCEW). The benchmarked results are released in March of each year using QCEW data from October (two years prior) through September of the prior year. The primary purpose of our early benchmarks is to produce timely estimates of benchmarked state employment as each QCEW is released—in advance of the annual BLS benchmark (see Table 2). This release is the second of a cycle of four quarterly releases that will ultimately cover data from October 2024 through September 2025.

Historically, by the end of the four-quarter cycle, EB estimates closely predict the BLS’s annual benchmark revisions that are released each March. However, the QCEW and EB estimates are subject to revisions. Therefore, deviations between EB and CES estimates are also subject to revision.

All percentage change calculations are expressed as annualized rates. Read more about [our methodology](#).

Table 2. Timeline of Early Benchmarks Cycle

QCEW Release	QCEW Reference Quarter	Early Benchmarks Release	Early Benchmarks Period*
June 2025	2024Q4	June 2025	2024Q4
September 2025	2025Q1	September 2025	2024Q4-2025Q1
December 2025	2025Q2	December 2025	2024Q4-2025Q2
March 2026	2025Q3	March 2026**	2024Q4-2025Q3

*Each QCEW vintage may contain revisions to data from prior quarters; therefore, EB results contain initial estimates for the latest quarter that QCEW data are available and incorporate revisions for prior quarters of the revision cycle.

**The BLS’s annual benchmark revisions are released each March and mark the end of the four-quarter revision cycle. This release allows for comparisons between our EB estimates and the full four quarters of preliminary CES data and with the revised CES data. The latter provides an annual check on our EB process.

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

The next release of our EB estimates will be on Friday, December 12, 2025