

Early Benchmark Revisions of State Payroll Employment

2025 Q3 Vintage

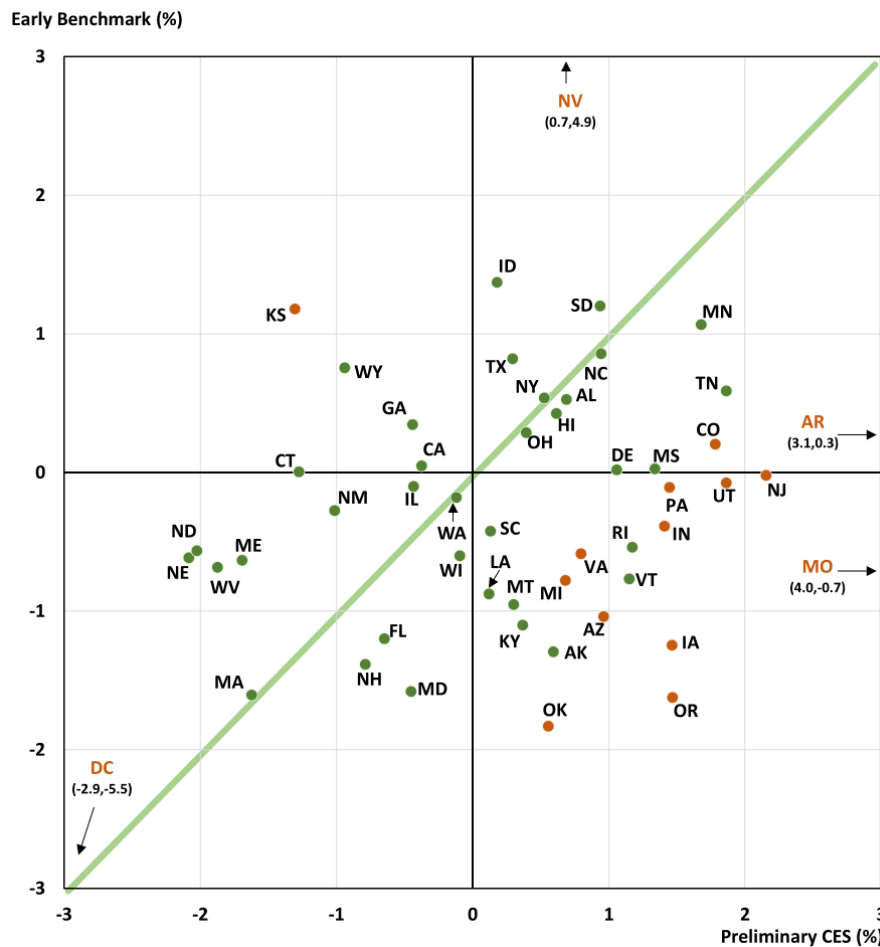
Release Date: April 10, 2026

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 June through September 2025 were significantly different in 15 states and the District of Columbia (DC) compared with preliminary state estimates from the BLS's Current Employment Statistics (CES). EB estimates indicate lower changes in 13 states and DC, higher changes in two states, and lesser changes in the remaining 35 states (see Chart 1). For results for all 50 states and DC, see Table 1 on page 3.

Chart 1. Total Nonfarm Payroll Employment, EB vs. Preliminary CES
(Annualized percent change: June to September 2025)



Note: Each state's percentage change in total nonfarm payroll employment from June through September 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.

Early Benchmarks Compared to BLS Benchmark Revisions

Over the full year ending with this 2025 Q3 vintage, EB estimates indicate that the employment changes from September 2024 through September 2025 were significantly different in 29 states and DC compared with preliminary state estimates from the BLS's CES. EB estimates indicate lower changes in 28 states and DC, higher changes in one state, and lesser changes in the remaining 21 states (see Chart 2a). For results for all 50 states and DC, see Table 1 on page 3.

Charts 2a and 2b compare our EB estimates for the full four quarters from September 2024 through September 2025 with the preliminary CES data and with the revised CES data that incorporate the September 2025 benchmarks (released on April 8). The latter provides an annual check on our EB process.

Chart 2a.

**Total Nonfarm Payroll Employment
Early Benchmark vs. Preliminary CES**
(Annualized percent change: Sept. 2024 to Sept. 2025)

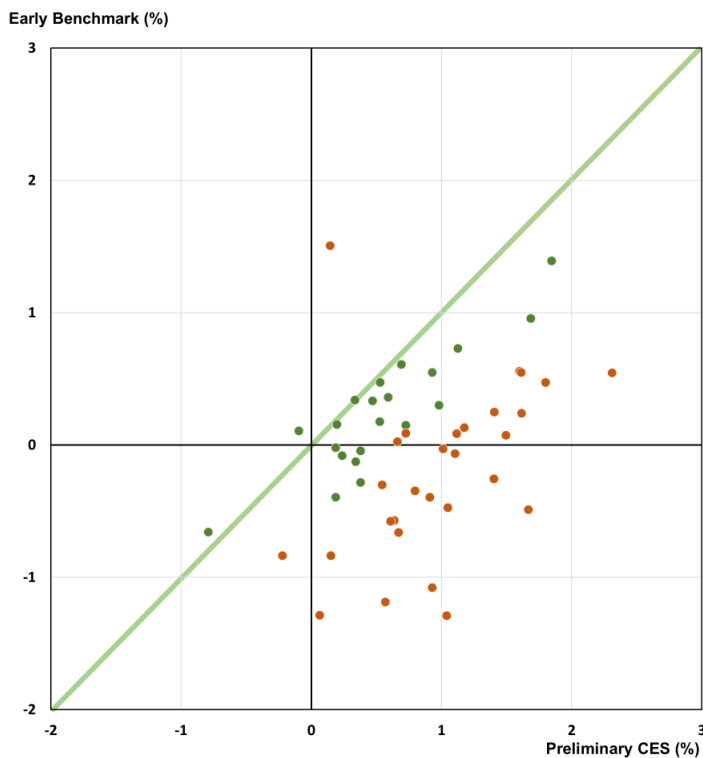
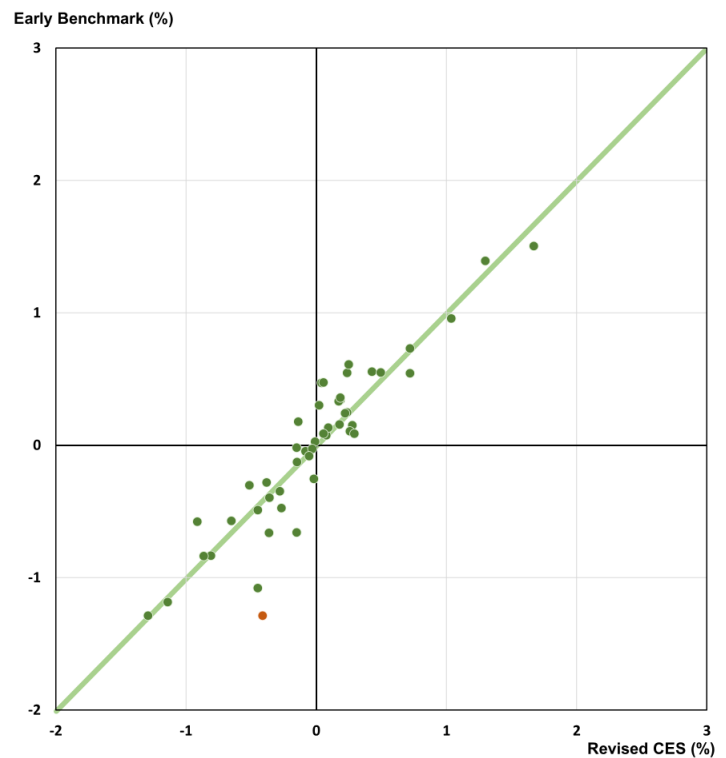


Chart 2b.

**Total Nonfarm Payroll Employment
Early Benchmark vs. Revised CES**
(Annualized percent change: Sept. 2024 to Sept. 2025)



Note: Each state's percentage change in total nonfarm payroll employment from September 2024 through September 2025 is expressed on an annualized basis in the scatterplots above. In Chart 2a, preliminary CES estimates are represented on the horizontal axis, while in Chart 2b, revised CES estimates (current as of April 8) are represented on the horizontal axis; our EB estimates are represented on the vertical axis of both charts. A green dot indicates that the difference between our EB estimate and the respective 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.

Table 1. Total Nonfarm Payroll Employment, EB vs. Preliminary CES

	Most Recent Quarter (Jun. 2025–Sept. 2025)		Cumulative for Revision Cycle* (Sept. 2024–Sept. 2025)			Most Recent Quarter (Jun. 2025–Sept. 2025)		Cumulative for Revision Cycle* (Sept. 2024–Sept. 2025)	
	Preliminary CES (% change)	EB** (% change)	Preliminary CES (% change)	EB** (% change)		Preliminary CES (% change)	EB** (% change)	Preliminary CES (% change)	EB** (% change)
AL	0.7	0.5	0.9	0.5	MT	0.3	-1.0	0.2	-0.4
AK	0.6	-1.3	1.1	-0.1	NE	-2.1	-0.6	0.2	0.0
AZ	1.0	-1.0	1.1	-0.5	NV	0.7	4.9	0.1	1.5
AR	3.1	0.3	1.6	0.6	NH	-0.8	-1.4	0.6	-0.6
CA	-0.4	0.0	0.3	0.3	NJ	2.2	0.0	0.6	0.4
CO	1.8	0.2	0.7	-0.7	NM	-1.0	-0.3	1.8	0.5
CT	-1.3	0.0	0.2	0.2	NY	0.5	0.5	0.7	0.1
DE	1.1	0.0	0.5	0.5	NC	0.9	0.9	1.6	0.5
DC	-2.9	-5.5	-1.3	-3.1	ND	-2.0	-0.6	0.4	-0.3
FL	-0.6	-1.2	0.7	0.0	OH	0.4	0.3	1.1	0.1
GA	-0.4	0.3	0.5	0.3	OK	0.6	-1.8	1.4	-0.3
HI	0.6	0.4	1.5	0.1	OR	1.5	-1.6	0.6	-1.2
ID	0.2	1.4	1.8	1.4	PA	1.4	-0.1	1.6	0.2
IL	-0.4	-0.1	0.4	0.0	RI	1.2	-0.5	0.5	0.2
IN	1.4	-0.4	0.7	0.1	SC	0.1	-0.4	2.3	0.5
IA	1.5	-1.2	0.2	-0.8	SD	0.9	1.2	1.0	0.3
KS	-1.3	1.2	-0.1	0.1	TN	1.9	0.6	1.0	-1.3
KY	0.4	-1.1	0.9	-0.4	TX	0.3	0.8	1.1	0.7
LA	0.1	-0.9	1.0	0.0	UT	1.9	-0.1	1.7	1.0
ME	-1.7	-0.6	-0.8	-0.7	VT	1.2	-0.8	0.9	-1.1
MD	-0.4	-1.6	0.1	-1.3	VA	0.8	-0.6	0.7	0.6
MA	-1.6	-1.6	-0.2	-0.8	WA	-0.1	-0.2	0.3	-0.1
MI	0.7	-0.8	0.8	-0.3	WV	-1.9	-0.7	0.2	-0.1
MN	1.7	1.1	1.4	0.2	WI	-0.1	-0.6	0.5	-0.3
MS	1.3	0.0	1.2	0.1	WY	-0.9	0.8	0.6	-0.6
MO	4.0	-0.7	1.7	-0.5					

* The revision cycle is the latest four-quarter period (October 2024–September 2025) that comprises BLS’s annual benchmark period, which the BLS incorporated in April 2026. The columns reporting cumulative changes for the revision cycle cover all four quarters of the four-quarter period during this release.

** 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.

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.

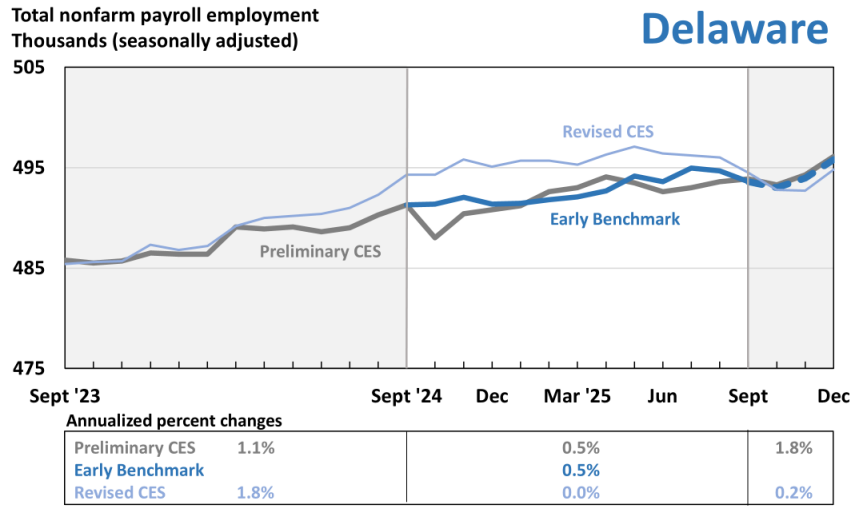
Revisions to state employment estimates might suggest the direction in which national employment data will be revised if the revisions to state estimates are significant in magnitude, pervasive across most large states, and persistent over multiple quarters. Read more about [interpreting our EB estimates](#).

Early Benchmarks for Third District States

EB estimates indicate little change in jobs for Delaware, a slight change for New Jersey, and a modest change for Pennsylvania compared with the preliminary CES monthly estimates from September 2024 through September 2025.

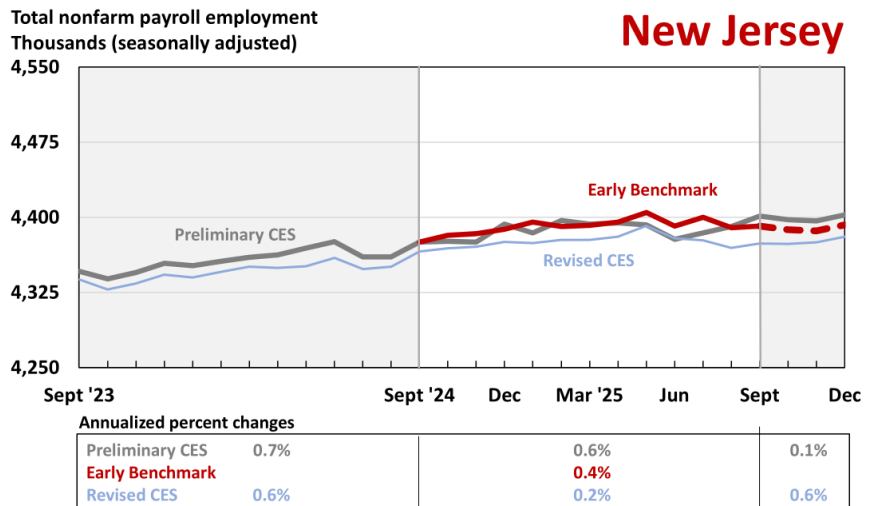
Little Change in Delaware

Payroll jobs rose 0.5 percent from September 2024 through September 2025, after adjusting for QCEW data—in line with the 0.5 percent change based on preliminary CES estimates; the revised CES estimate was 0.0 percent. In the most recent quarter (June to September 2025), job growth was 0.0 percent after adjusting for QCEW data—below the 1.1 percent growth based on preliminary CES estimates (see Table 1 on page 3).



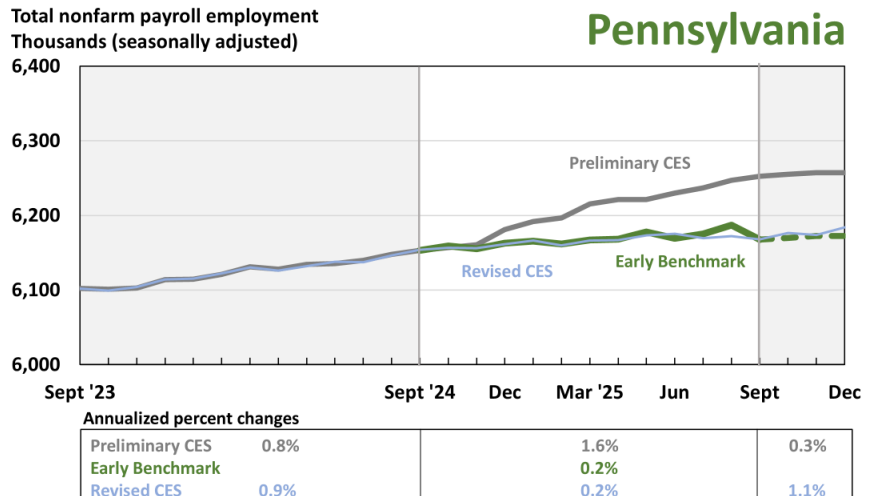
Slight Change in New Jersey

Payroll jobs rose 0.4 percent from September 2024 through September 2025, after adjusting for QCEW data—below the 0.6 percent growth based on preliminary CES estimates; the revised CES estimate was 0.2 percent. In the most recent quarter (June to September 2025), job growth was 0.0 percent after adjusting for QCEW data—significantly below the 2.2 percent change based on preliminary CES estimates (see Table 1 on page 3).



Modest Change in Pennsylvania

Payroll jobs rose 0.2 percent from September 2024 through September 2025, after adjusting for QCEW data—below the 1.6 percent growth based on preliminary CES estimates; the revised CES estimate was 0.2 percent. In the most recent quarter (June to September 2025), job growth was -0.1 percent after adjusting for QCEW data—significantly below the 1.4 percent growth based on preliminary CES estimates (see Table 1 on page 3).



About the Early Benchmarks

On an annual basis, the Bureau of Labor Statistics (BLS) benchmarks its monthly state payroll employment estimates from its Current Employment Statistics (CES) to its more comprehensive Quarterly Census of Employment and Wages (QCEW). The benchmarked results are typically 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 timelier estimates of benchmarked state employment as each QCEW is released—in advance of the annual BLS benchmark (see Table 2). This release is the fourth of a cycle of four quarterly releases that covers 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 typically released each March. However, both 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	April 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 were released in April 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, June 5, 2026.