

Early Benchmark Revisions of State Payroll Employment

RESEARCH DEPARTMENT

2021 Q4 Vintage

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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 September 2021 through December 2021 were significantly different in 14 states compared with current state estimates from the BLS's Current Employment Statistics (CES). Early benchmark estimates indicated higher changes in 11 states, lower changes in three states, and lesser changes in the remaining 36 states and the District of Columbia.

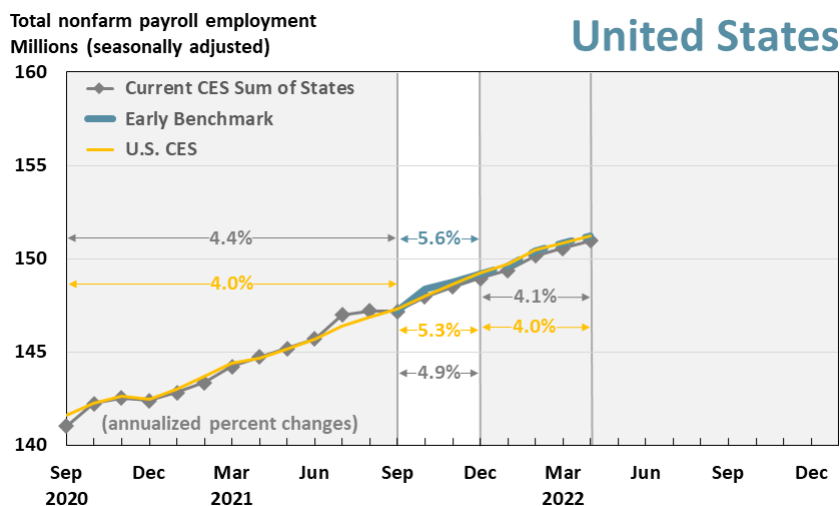
Our estimates incorporate more comprehensive, accurate job estimates released by the BLS as part of its Quarterly Census of Employment and Wages (QCEW) program to augment the sample data from the BLS's CES that are issued monthly on a timely basis. All percentage change calculations are expressed as annualized rates. Read more about [our methodology](#). Learn more about [interpreting our early benchmark estimates](#).

In the aggregate, 2,022,700 net new jobs were added during the period rather than the 1,767,100 jobs estimated by the sum of the states; the U.S. CES estimated net growth of 1,912,000 jobs for the period.

Payroll jobs in the nation grew 5.6 percent from September 2021 through December 2021 after adjusting for QCEW data:

- More than the 4.9 percent growth based on the sum of the states
- More than the 5.3 percent growth based on the U.S. CES estimates

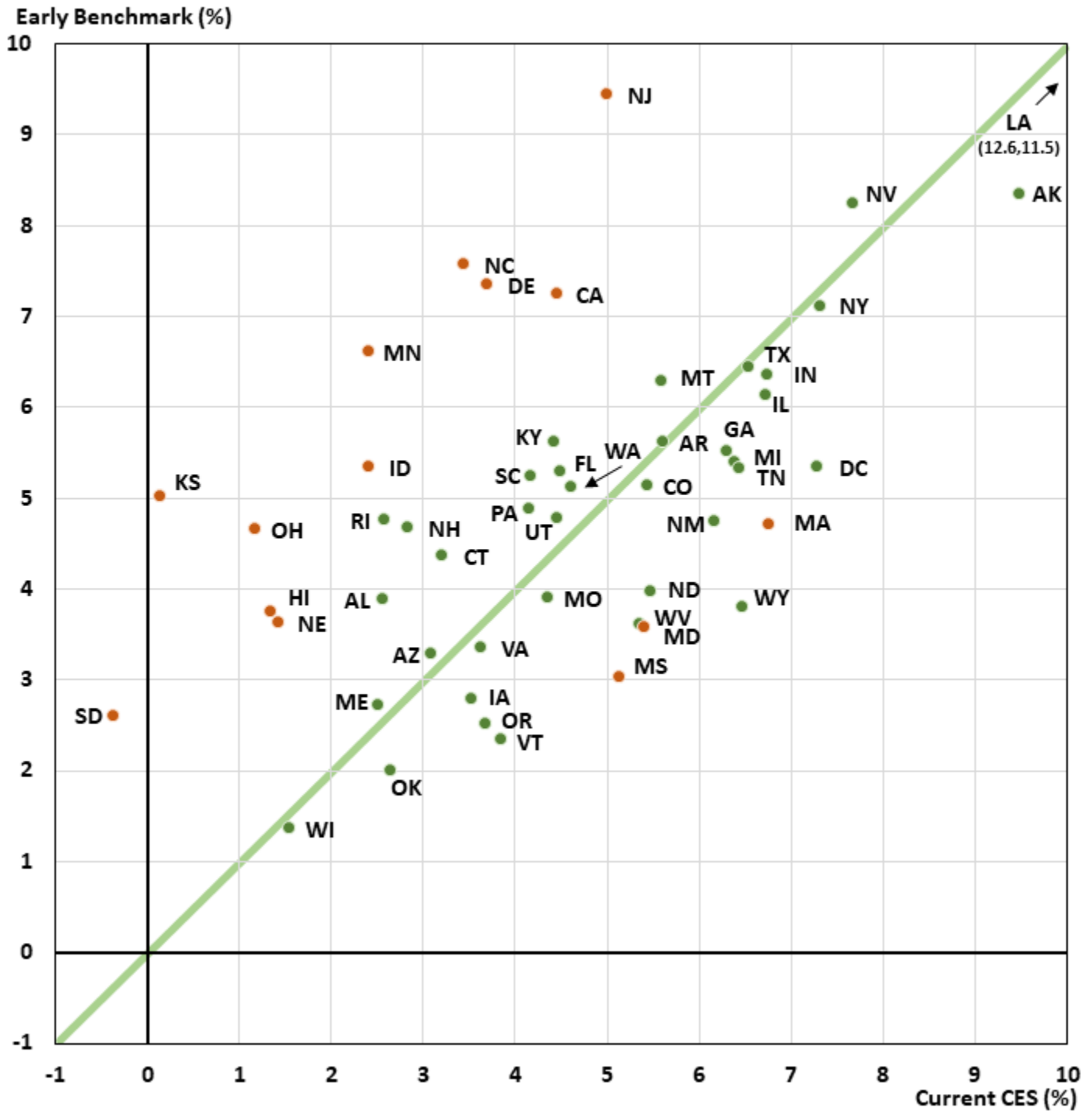
Current U.S. CES estimates indicate job growth was 4.0 percent over the 12-month period through September 2021 and was 4.0 percent over the four months since December 2021.



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

The next release of our early benchmarks will be on Tuesday, December 13, 2022.

Total nonfarm payroll employment (Annualized percent change: Sept 2021 to Dec 2021)



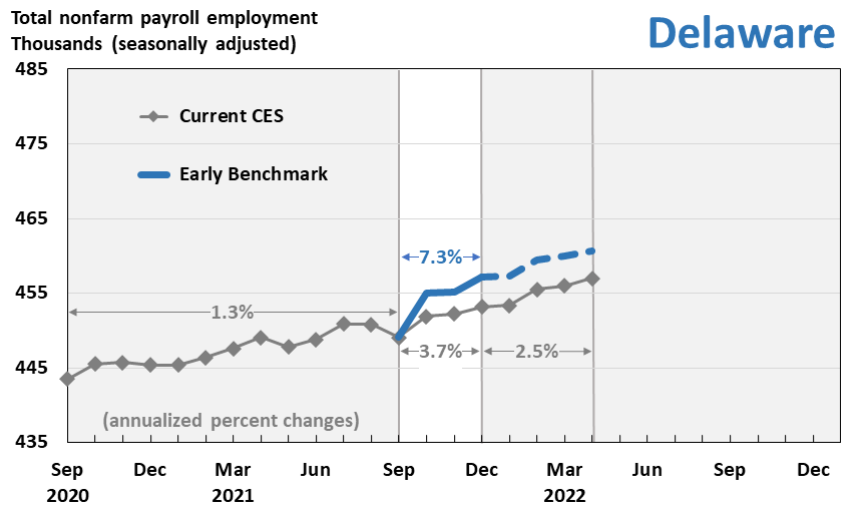
Each state's percentage change in total nonfarm payroll employment from September 2021 through December 2021 is expressed on an annualized basis in the scatterplot above. Current CES estimates are represented on the horizontal axis; our early benchmark estimates are represented on the vertical axis. A green dot indicates that the difference between our early benchmark estimate and the current CES estimate are 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 early benchmark analysis indicates that total payroll job growth from September 2021 through December 2021 was substantially faster in Delaware and in New Jersey than current Bureau of Labor Statistics (BLS) monthly estimates indicated and was somewhat faster in Pennsylvania.

Faster Growth in Delaware

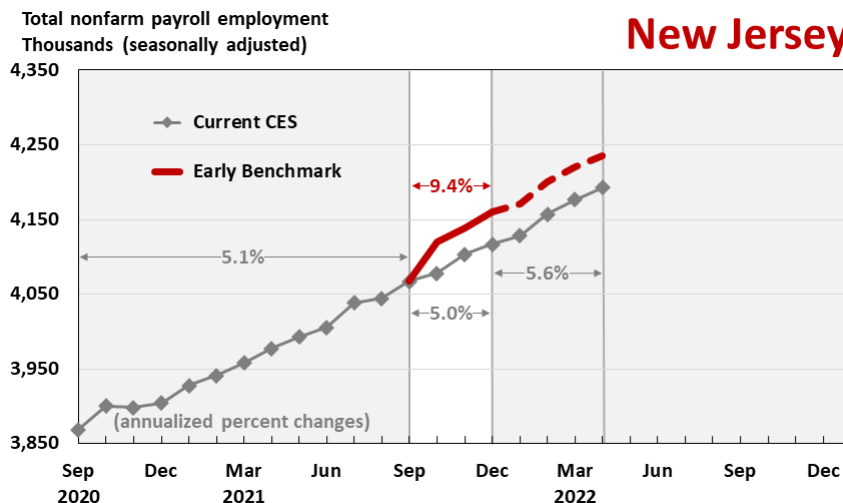
Payroll jobs in Delaware grew 7.3 percent from September 2021 through December 2021 after adjusting for QCEW data – significantly more than the 3.7 percent growth based on current CES estimates. Job growth was 1.3 percent over the 12-month period through September 2021, while current CES estimates indicate 2.5 percent job growth over the four months since December 2021.



New Jersey

Faster Growth in New Jersey

Payroll jobs in New Jersey grew 9.4 percent from September 2021 through December 2021 after adjusting for QCEW data – significantly more than the 5.0 percent growth based on CES estimates. Job growth was 5.1 percent over the 12-month period through September 2021, while current CES estimates indicate 5.6 percent job growth over the four months since December 2021.



Little Change in Pennsylvania

Payroll jobs in Pennsylvania grew 4.9 percent from September 2021 through December 2021 after adjusting for QCEW data – somewhat more than the 4.2 percent growth based on CES estimates. Job growth was 3.1 percent over the 12-month period through September 2021, while current CES estimates indicate 4.2 percent job growth over the four months since December 2021.

