

# Early Benchmark Revisions of State Payroll Employment

RESEARCH DEPARTMENT

2022 Q1 Vintage

Release Date:  
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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 December 2021 through March 2022 were significantly different in 17 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 six states, and lesser changes in the remaining 33 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, 1,695,800 net new jobs were added during the period rather than the 1,614,800 jobs estimated by the sum of the states; the U.S. CES estimated net growth of 1,616,000 jobs for the period.

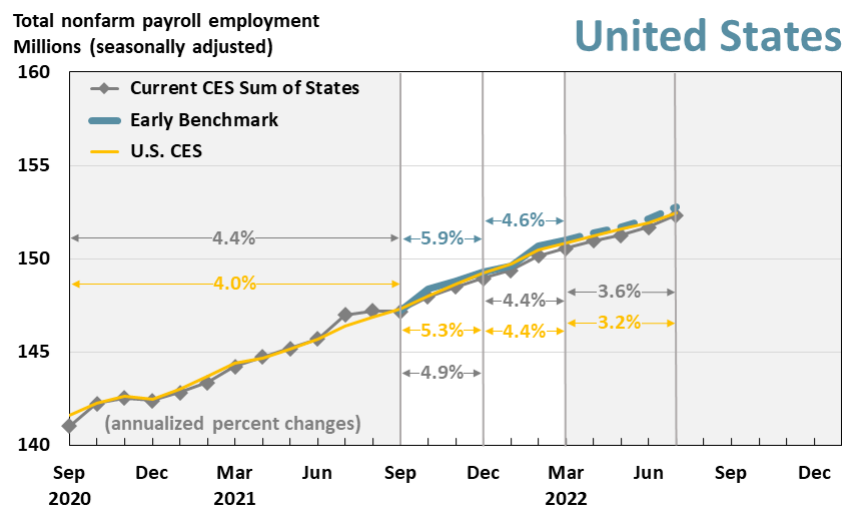
Payroll jobs in the nation grew 4.6 percent from December 2021 through March 2022 after adjusting for QCEW data:

- More than the 4.4 percent growth indicated by both the sum of the states and by U.S. CES estimates

Over the cumulative two-quarter period ending with this 2022 Q1 vintage – which includes additional QCEW data changes affecting the prior quarter – payroll jobs in the nation grew 5.2 percent:

- More than the 4.6 percent growth based on the sum of the states
- More than the 4.8 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 3.2 percent over the four months since March 2022.

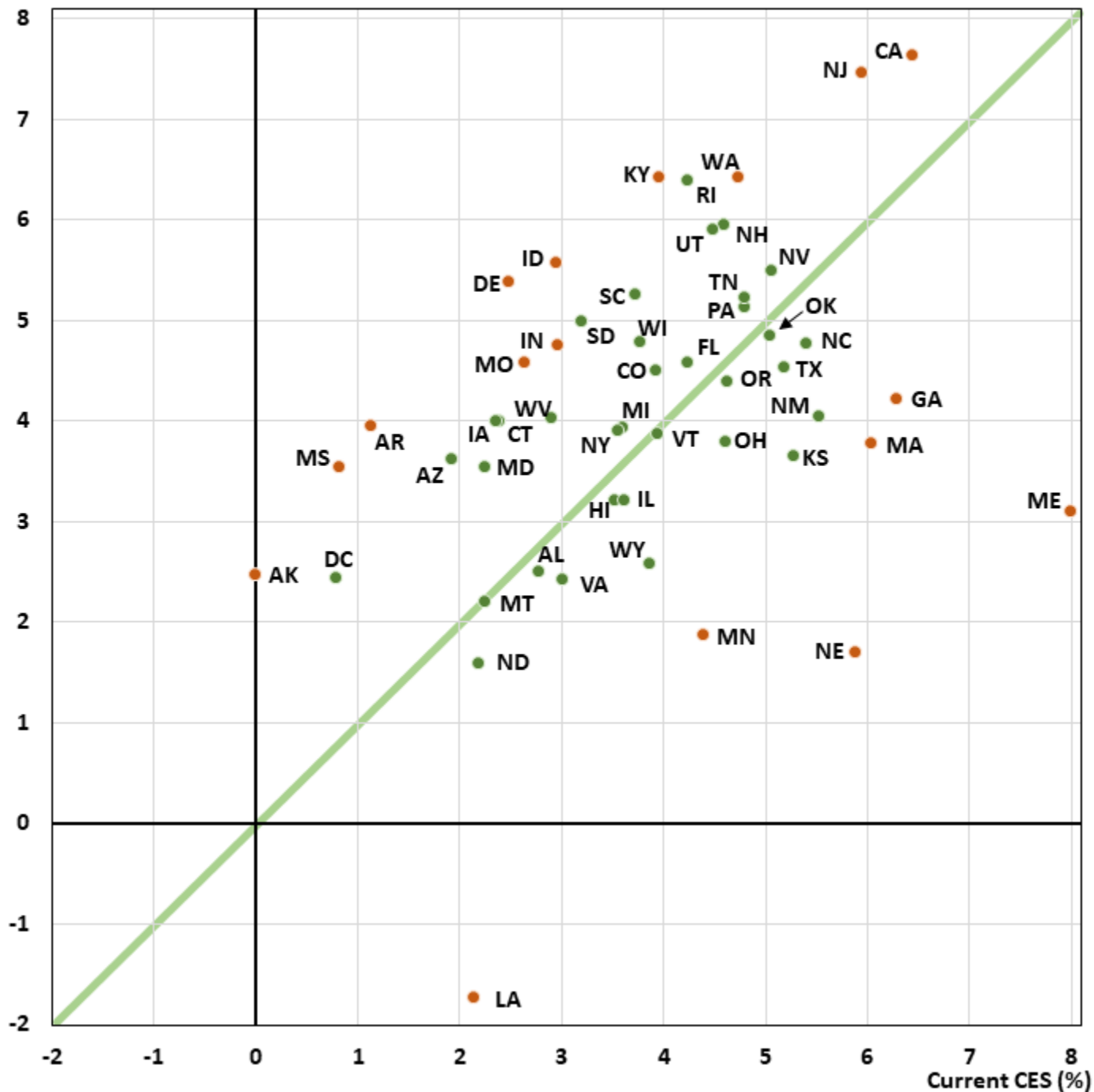


For more regional economic analysis, see [www.philadelphiafed.org/regional-economy](http://www.philadelphiafed.org/regional-economy).

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

## Total nonfarm payroll employment (Annualized percent change: Dec 2021 to Mar 2022)

Early Benchmark (%)



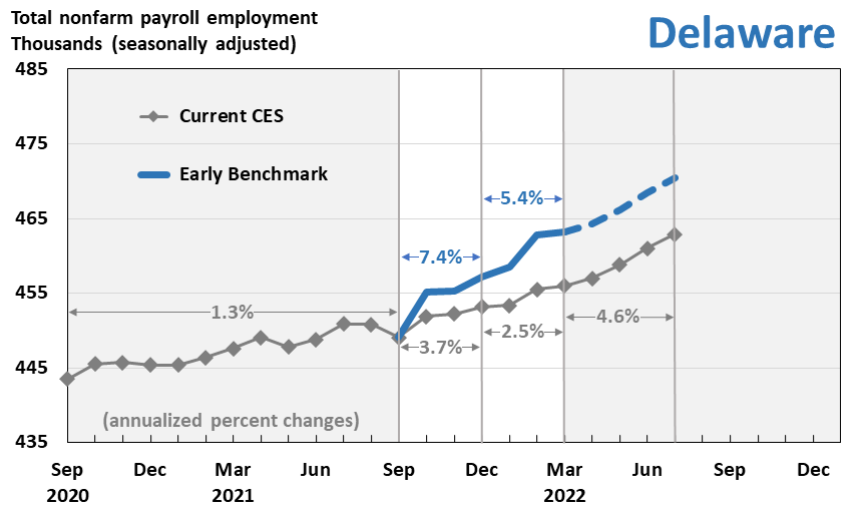
Each state's percentage change in total nonfarm payroll employment from December 2021 through March 2022 is expressed on an annualized basis in the scatterplot above. Current CES estimates are represented on the horizontal axis; our early benchmark estimates are represented on the vertical axis. A green 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 December 2021 through March 2022 was substantially faster in Delaware and in New Jersey than current CES monthly estimates indicated and was slightly faster in Pennsylvania.

### Faster Growth in Delaware

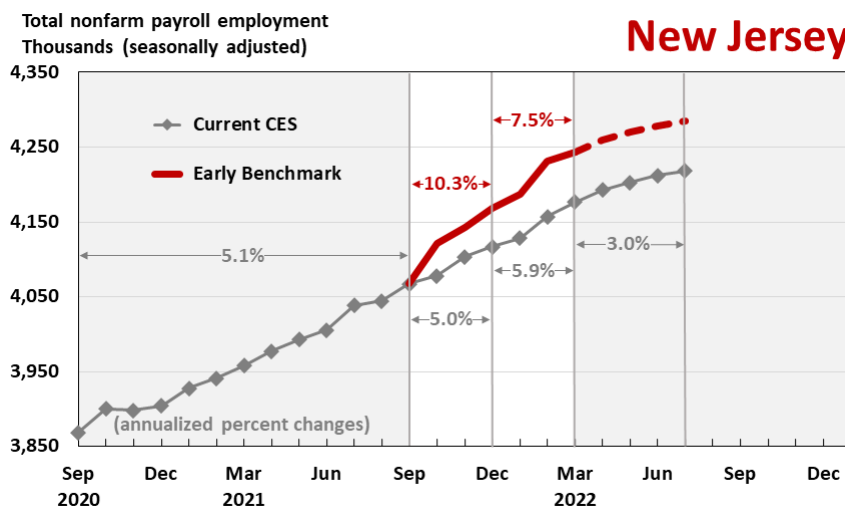
Payroll jobs in Delaware grew 5.4 percent from December 2021 through March 2022 after adjusting for QCEW data – significantly more than the 2.5 percent growth based on current CES estimates. Job growth was 1.3 percent over the 12-month period through September 2021, while current CES estimates indicate 4.6 percent job growth over the four months since March 2022.



### New Jersey

### Faster Growth in New Jersey

Payroll jobs in New Jersey grew 7.5 percent from December 2021 through March 2022 after adjusting for QCEW data – significantly more than the 5.9 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 3.0 percent job growth over the four months since March 2022.



### Little Change in Pennsylvania

Payroll jobs in Pennsylvania grew 5.1 percent from December 2021 through March 2022 after adjusting for QCEW data – slightly more than the 4.8 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 3.8 percent job growth over the four months since March 2022.

