

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 March through June 2022 were significantly different in 33 states and the District of Columbia compared with current state estimates from the Bureau of Labor Statistics' (BLS) Current Employment Statistics (CES). Early benchmark estimates indicated higher changes in four states, lower changes in 29 states and the District of Columbia, and lesser changes in the remaining 17 states.

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, 10,500 net new jobs were added during the period rather than the 1,121,500 jobs estimated by the sum of the states; the U.S. CES estimated net growth of 1,047,000 jobs for the period.

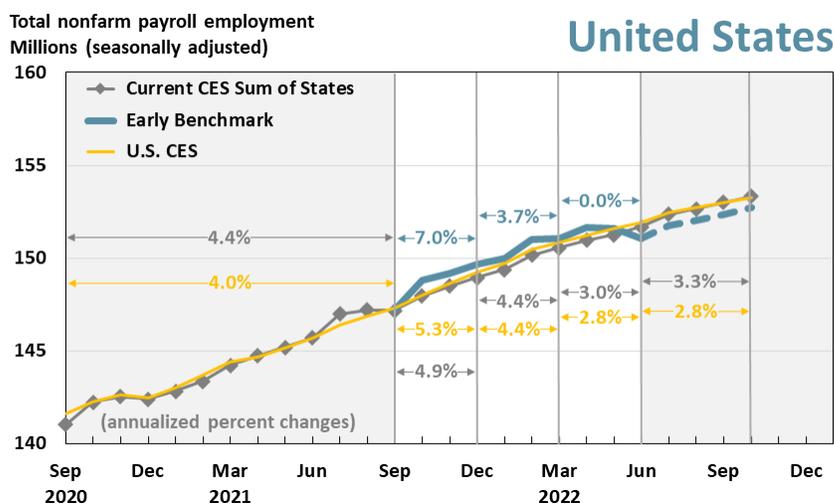
Payroll jobs in the nation remained essentially flat from March through June 2022 after adjusting for QCEW data:

- Less than the 3.0 percent growth indicated by the sum of the states
- Less than the 2.8 percent growth indicated by the U.S. CES estimates

Over the cumulative three-quarter period ending with this 2022 Q2 vintage – which includes additional QCEW data changes affecting the prior two quarters – payroll jobs in the nation grew 3.5 percent:

- Less than the 4.1 percent growth based on the sum of the states
- Less than the 4.2 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 2.8 percent over the four months since June 2022.



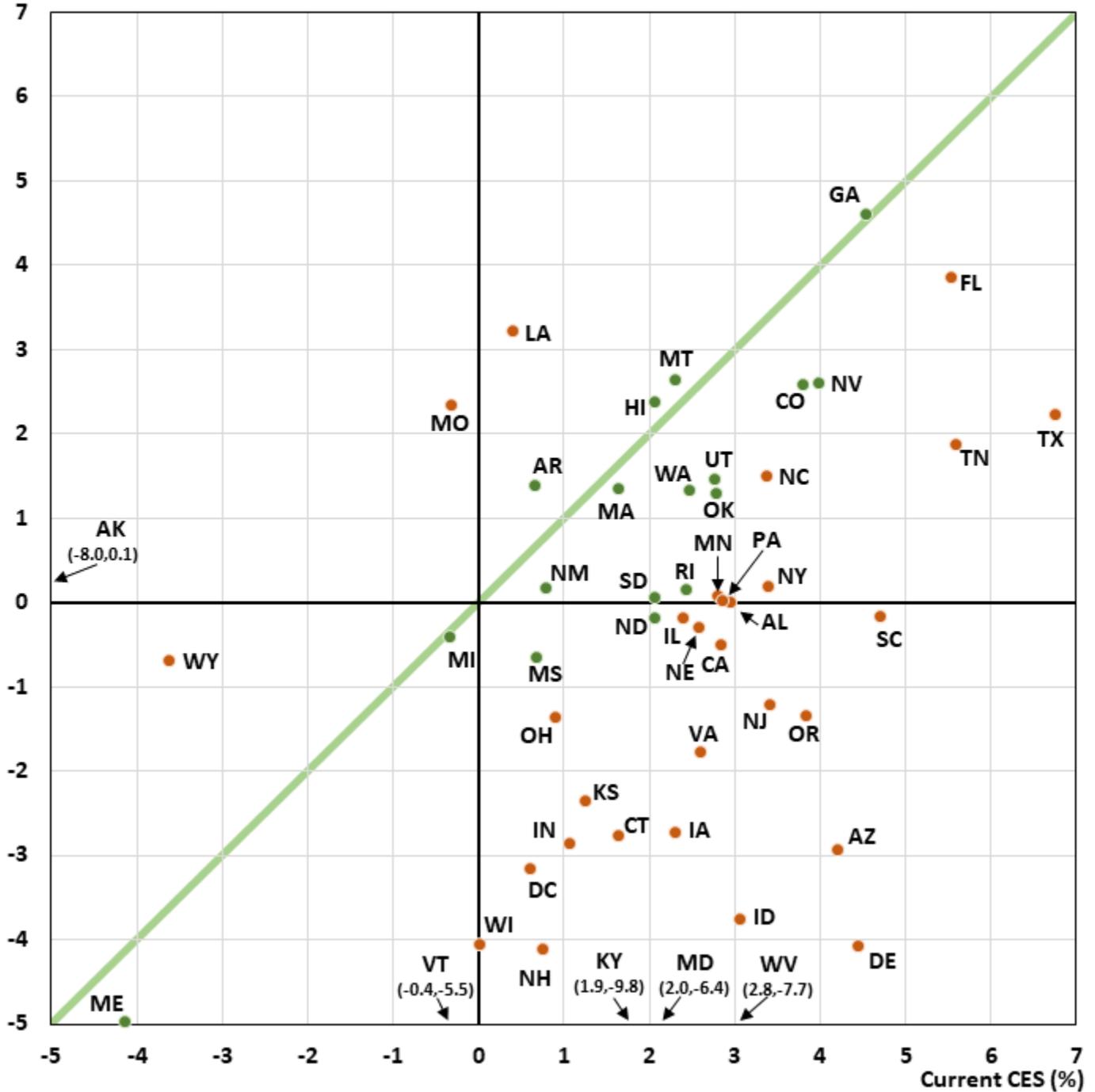
Note: To reduce potential impacts of extreme employment changes during the pandemic period on our seasonal adjustment processes, we included data only through December 2019, switched from a multiplicative to an additive seasonal adjustment process, and forecast seasonal factors for 2020 through 2022.

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

The next release of our early benchmarks will be on Tuesday, March 14, 2023.

Total nonfarm payroll employment (Annualized percent change: March 2022 to June 2022)

Early Benchmark (%)



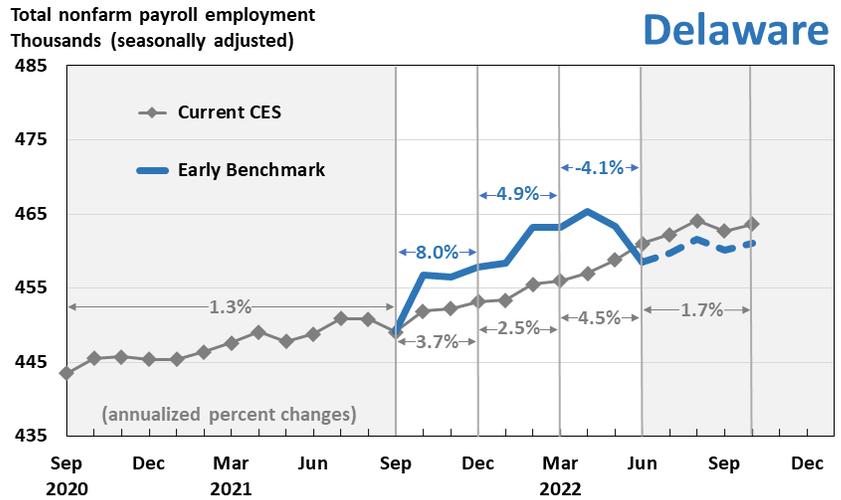
Each state's percentage change in total nonfarm payroll employment from March through June 2022 is expressed on an annualized basis in the scatterplot above. Current CES estimates are represented on the horizontal axis; our early benchmark estimates are represented on the vertical axis. A green dot indicates 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 jobs fell in Delaware and New Jersey, and were essentially unchanged in Pennsylvania, from March through June 2022 after adjusting for QCEW data – significantly different than the 4.5 percent growth based on current CES estimates. These estimates are in contrast to the substantial growth indicated by the current CES monthly estimates.

Decline in Jobs in Delaware

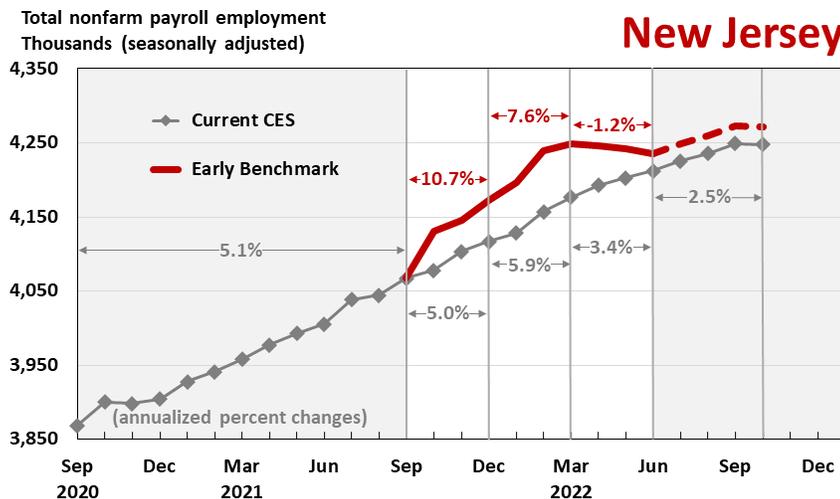
Payroll jobs in Delaware fell 4.1 percent from March through June 2022 after adjusting for QCEW data – significantly different than the 4.5 percent growth based on current CES estimates. Job growth was 1.3 percent over the 12-month period through September 2021, while current CES estimates indicate 1.7 percent job growth over the four months since June 2022.



New Jersey

Decline in Jobs in New Jersey

Payroll jobs in New Jersey fell 1.2 percent from March through June 2022 after adjusting for QCEW data – significantly different than the 3.4 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 2.5 percent job growth over the four months since June 2022.



Little Change in Pennsylvania

Payroll jobs in Pennsylvania remained essentially flat from March through June 2022 after adjusting for QCEW data – significantly different than the 2.9 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 3.1 percent job growth over the four months since June 2022.

