

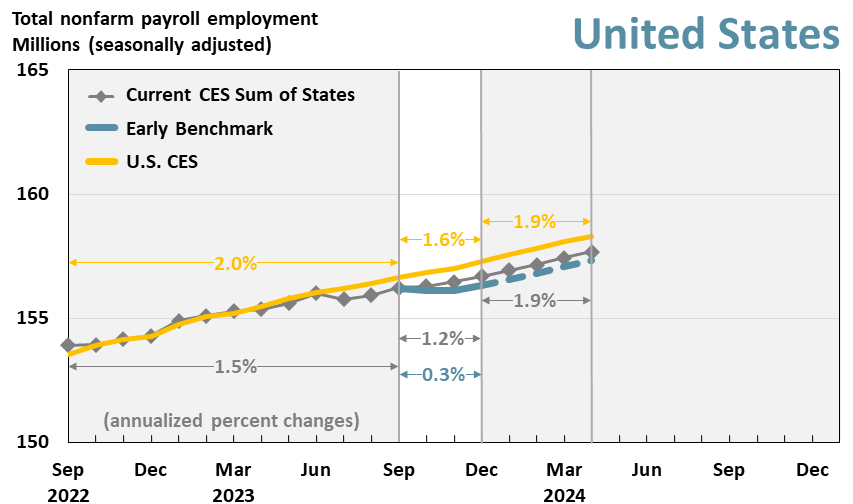
## Early Benchmarks for All 50 States and the District of Columbia

Estimates by the Federal Reserve Bank of Philadelphia indicate that the employment changes from September through December 2023 were significantly different in 18 states compared with current state estimates from the Bureau of Labor Statistics' (BLS) Current Employment Statistics (CES). Early benchmark (EB) estimates indicated higher changes in five states, lower changes in 13 states, and lesser changes in the remaining 32 states and the District of Columbia. Learn more about [interpreting our EB estimates](#).

The primary purpose of this analysis is to produce timely estimates of state payroll jobs that closely predict the annual benchmark revisions released by the BLS each March. To do so, we incorporate more comprehensive job estimates released by the BLS as part of its Quarterly Census of Employment and Wages (QCEW) program. All percentage change calculations are expressed as annualized rates. Read more about [our methodology and caveats](#).

For 2023 Q4, payroll jobs in the 50 states and the District of Columbia edged up 0.3 percent, after adjusting for QCEW data.

- Based on the current CES sum of states, payroll jobs grew 1.2 percent.
- Based on the U.S. CES, payroll jobs grew 1.6 percent.



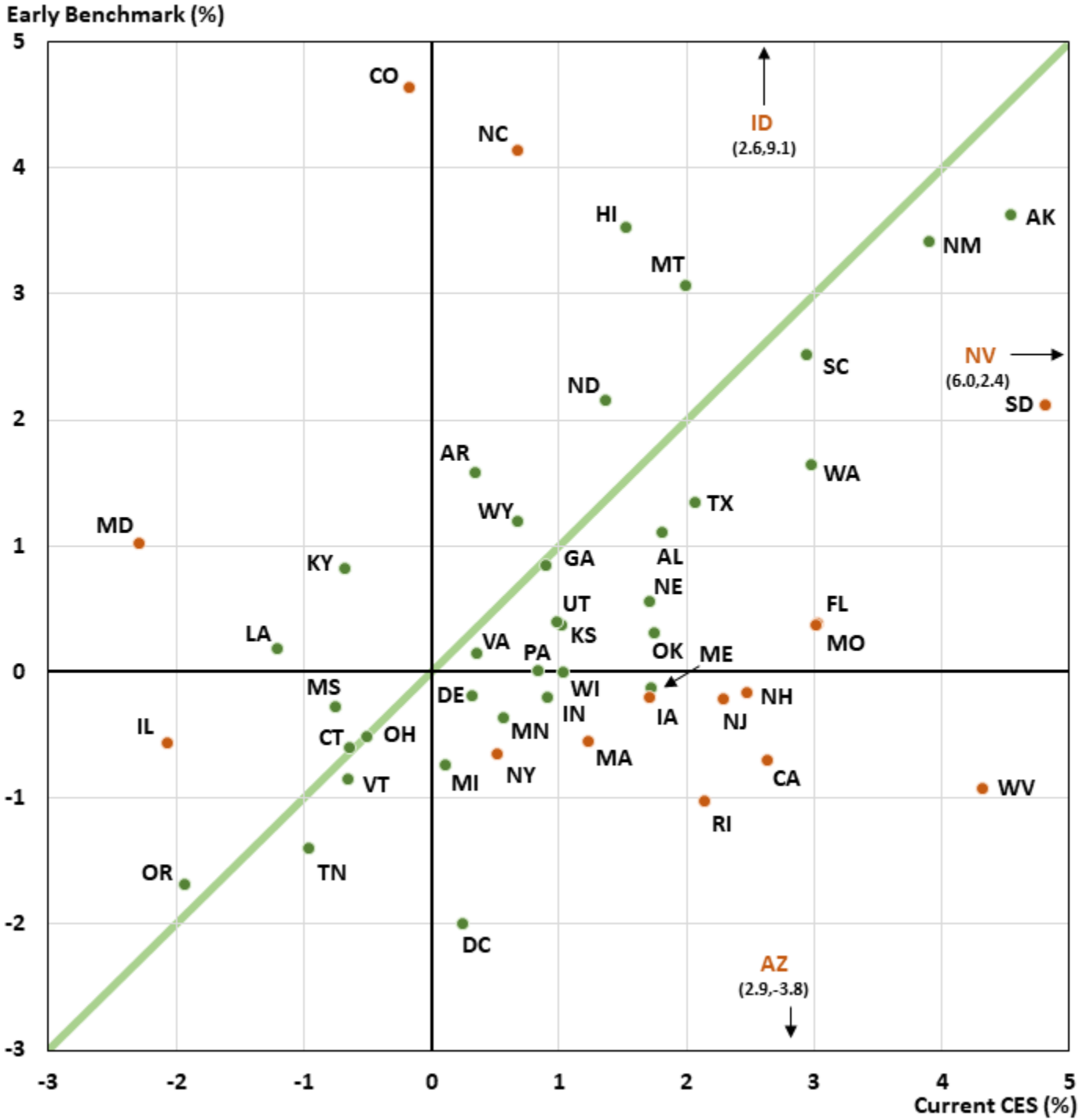
The chart on the next page compares state growth rates from our EB estimates with those obtained by using the current CES data for 2023 Q4.

Note: The estimates obtained from the sum of our EB state estimates are not designed nor intended to be an accurate measure of national employment. Moreover, the BLS [warns](#) that, owing to 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.

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

The next release of our EB estimates will be on Thursday, September 12, 2024.

## Total nonfarm payroll employment (Annualized percent change: September 2023 to December 2023)



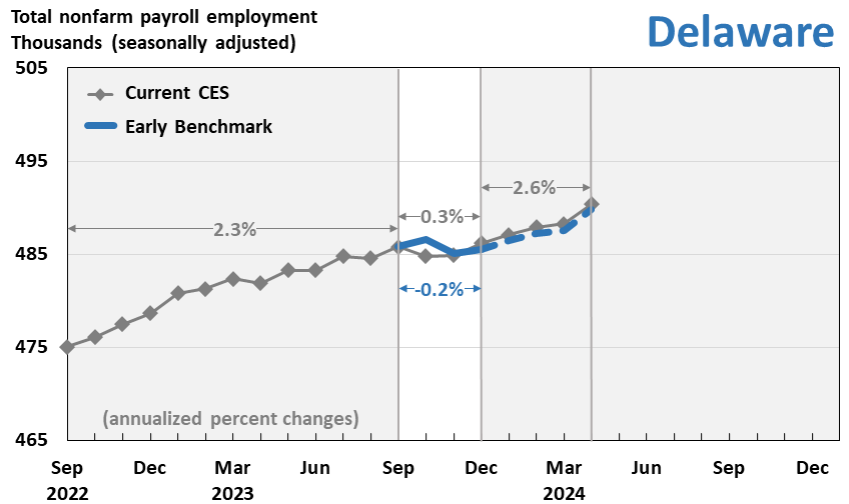
Each state's percentage change in total nonfarm payroll employment from September through December 2023 is expressed on an annualized basis in the scatterplot above. Current CES estimates are represented on the horizontal axis; our EB estimates are represented on the vertical axis. A green dot indicates that the difference between our EB estimate and the current 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.

## Early Benchmarks for Third District States

Our EB analysis indicates that total payroll job growth from September through December 2023 was essentially flat in all three states. Our estimates are below what current CES monthly estimates indicate for Delaware and Pennsylvania and are significantly below in New Jersey.

### Below in Delaware

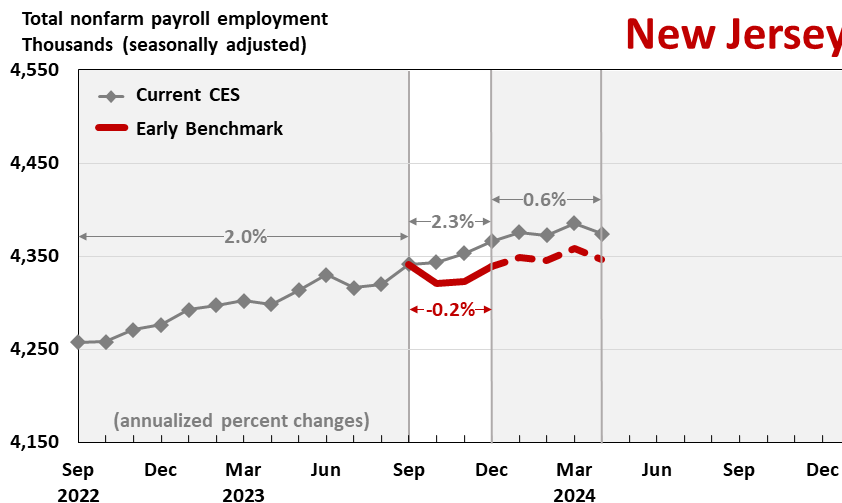
Payroll jobs edged down 0.2 percent from September through December 2023, after adjusting for QCEW data – below the 0.3 percent growth based on current CES estimates.



### New Jersey

### Significantly Below in New Jersey

Payroll jobs edged down 0.2 percent from September through December 2023, after adjusting for QCEW data – significantly below the 2.3 percent growth based on current CES estimates.



### Below in Pennsylvania

Payroll jobs were essentially flat from September through December 2023, after adjusting for QCEW data – below the 0.8 percent growth based on current CES estimates.

