

## 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 2024 were significantly different in 27 states compared with preliminary state estimates from the Bureau of Labor Statistics' (BLS) Current Employment Statistics (CES). Early benchmark (EB) estimates indicated lower changes in 25 states, higher changes in two states, and lesser changes in the remaining 23 states and the District of Columbia.<sup>1</sup> 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 2024 Q2, payroll jobs in the 50 states and the District of Columbia edged down 0.1 percent, after adjusting for QCEW data.

- Based on the preliminary CES sum of states, payroll jobs grew 1.8 percent.
- Based on the U.S. CES, payroll jobs grew 1.1 percent.

Over the cumulative three-quarter period ending with this 2024 Q2 vintage – which includes additional QCEW data changes affecting the prior quarters – payroll jobs in the 50 states and the District of Columbia grew 0.8 percent.

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

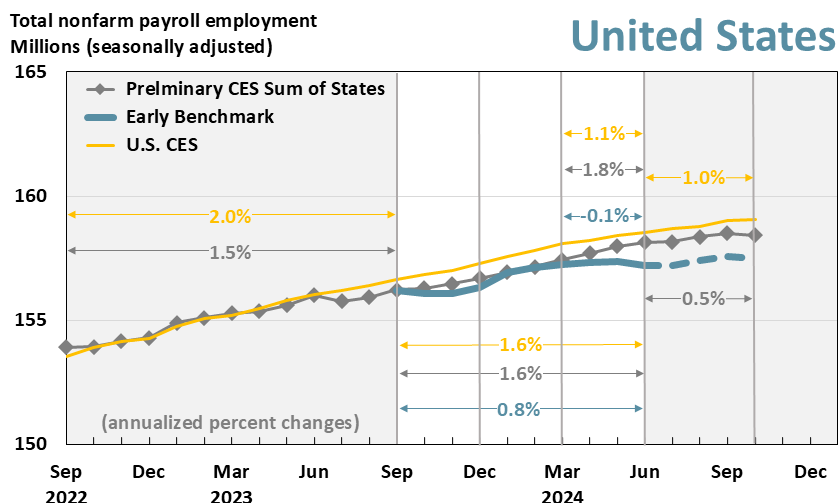
The chart on the next page compares state growth rates from our EB estimates with those obtained by using the current CES data for 2024 Q2.

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).

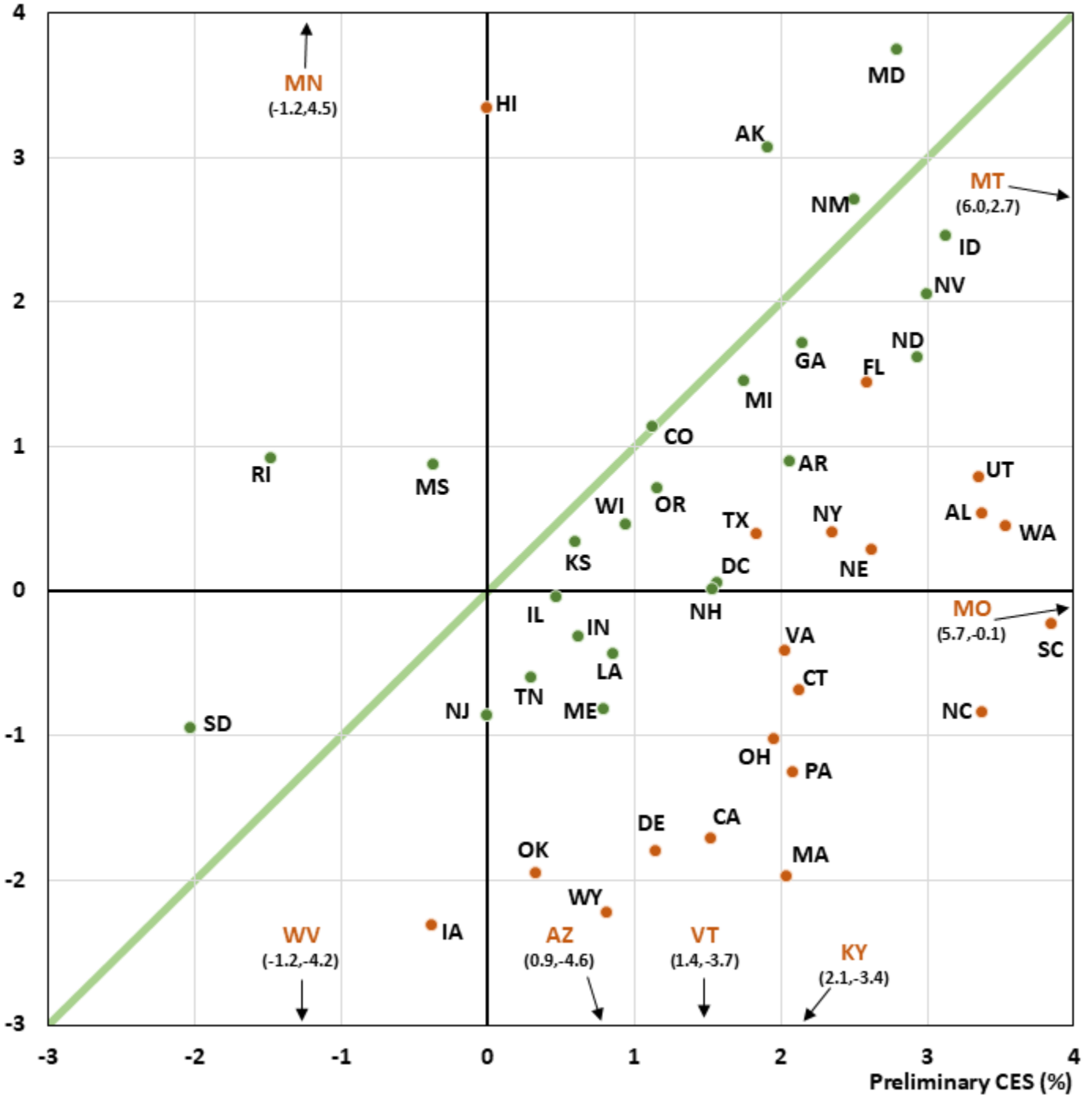
The next release of our EB estimates will be on Friday, March 21, 2025.

<sup>1</sup> We are unable to compute an EB estimate for Colorado because the BLS has [suspended publication](#) of Colorado QCEW employment data by industry, which is used in our EB process. To maintain consistency, we utilize Colorado's CES estimates in place of our EB estimates throughout this 2024 Q2 vintage.



## Total nonfarm payroll employment (Annualized percent change: March to June 2024)

Early Benchmark (%)



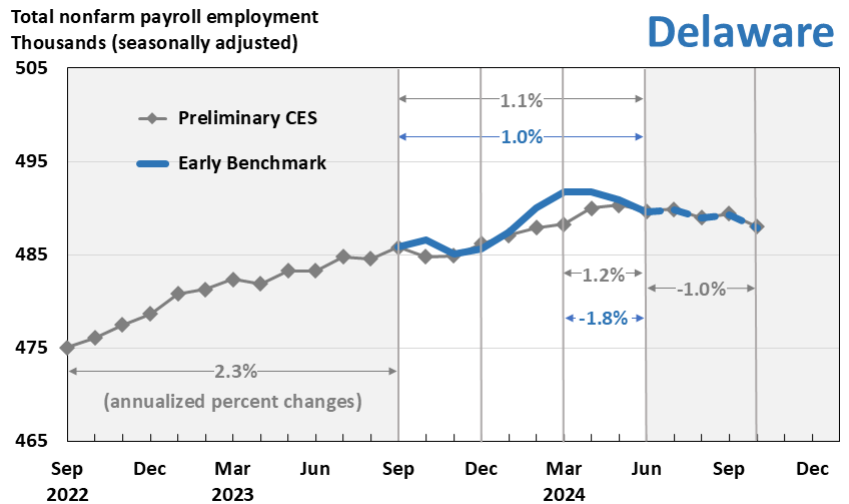
Each state's percentage change in total nonfarm payroll employment from March through June 2024 is expressed on an annualized basis in the scatterplot above. Preliminary CES estimates are represented on the horizontal axis; our EB estimates are represented on the vertical axis. A green dot indicates 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.

## Early Benchmarks for Third District States

Our EB analysis indicates significantly lower jobs estimates for Delaware and Pennsylvania than the preliminary CES monthly estimates from March through June 2024; New Jersey's was slightly lower.

### Lower Change in Delaware

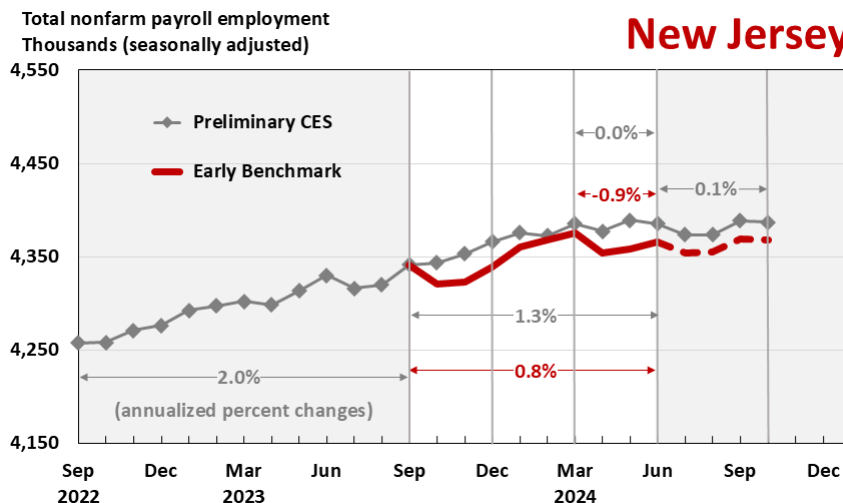
Payroll jobs declined 1.8 percent from March through June 2024, after adjusting for QCEW data – significantly different than the 1.2 percent growth based on preliminary CES estimates. Job growth was 1.0 percent over the three-quarter period ending in June 2024, after adjusting for QCEW data.



### New Jersey

### Little Change in New Jersey

Payroll jobs edged down 0.9 percent from March through June 2024, after adjusting for QCEW data – slightly different than the 0.0 percent change based on preliminary CES estimates. Job growth was 0.8 percent over the three-quarter period ending in June 2024, after adjusting for QCEW data.



### Lower Change in Pennsylvania

Payroll jobs declined 1.3 percent from March through June 2024, after adjusting for QCEW data – significantly different than the 2.1 percent growth based on preliminary CES estimates. Job growth was 0.7 percent over the three-quarter period ending in June 2024, after adjusting for QCEW data.

