



## Current Economic News

# 2024 Employment Benchmark

There are two government agencies that publish monthly employment numbers: the Bureau of Labor Statistics (BLS) publishes national data, and the California Employment Development Department (EDD) publishes California data. Both agencies base their monthly releases on survey data. This survey data is benchmarked once a year to maintain accuracy, updating employment figures to be as accurate as possible.

The BLS released their most recent benchmark on February 7, 2025. This revised employment down by 601,300 employees in 2024.

### United States Employment, Not Seasonally Adjusted, in Thousands

Year	Data Before Revision	Revised Data	Change
2022	152,519.9	152,520.2	0.3
2023	156,050.7	155,867.7	-183.0
2024	158,559.8	157,958.5	-601.3

Therefore, it could be expected that California would likewise show a downward revision. When the EDD published their most recent benchmark on March 14, 2025, this was the case. However, the downward revision was even more extreme.

### California Employment, Not Seasonally Adjusted, in Thousands

Year	Data Before Revision	Revised Data	Change
2022	17,670.9	17,670.1	-0.7
2023	17,825.0	17,820.1	-5.0
2024	18,049.7	17,948.7	-101.0

This downward revision of 101,000 employees in 2024 is surprising. California contains approximately 1 out of every 9 jobs in the United States, but this revision was for 1 in every 6 jobs.

Further research showed that one fifth of California's losses came from just two areas: Orange County and the Inland Empire

**Orange County Employment, Not Seasonally Adjusted, in Thousands**

Year	Data Before Revision	Revised Data	Change
2022	1,666.1	1,666.0	0.0
2023	1,681.9	1,679.6	-2.2
2024	1,702.7	1,689.7	-13.0

**Inland Empire Employment, Not Seasonally Adjusted, in Thousands**

Year	Data Before Revision	Revised Data	Change
2022	1,659.8	1,660.2	0.4
2023	1,679.8	1,681.0	1.2
2024	1,708.1	1,700.4	-7.7

California still makes up a large proportion of the United States economy, meaning that its trends should be studied carefully. However, the fact that such large revisions occur in this data mean that multiple sources must be used to ensure accuracy when forecasting.

For this reason, the Anderson Center tracks not only monthly surveys, but also the Quarterly Census of Employment and Wages and our own survey of purchasing managers in California, to keep a constantly updating view on California's economy.