

RESEARCH NOTES



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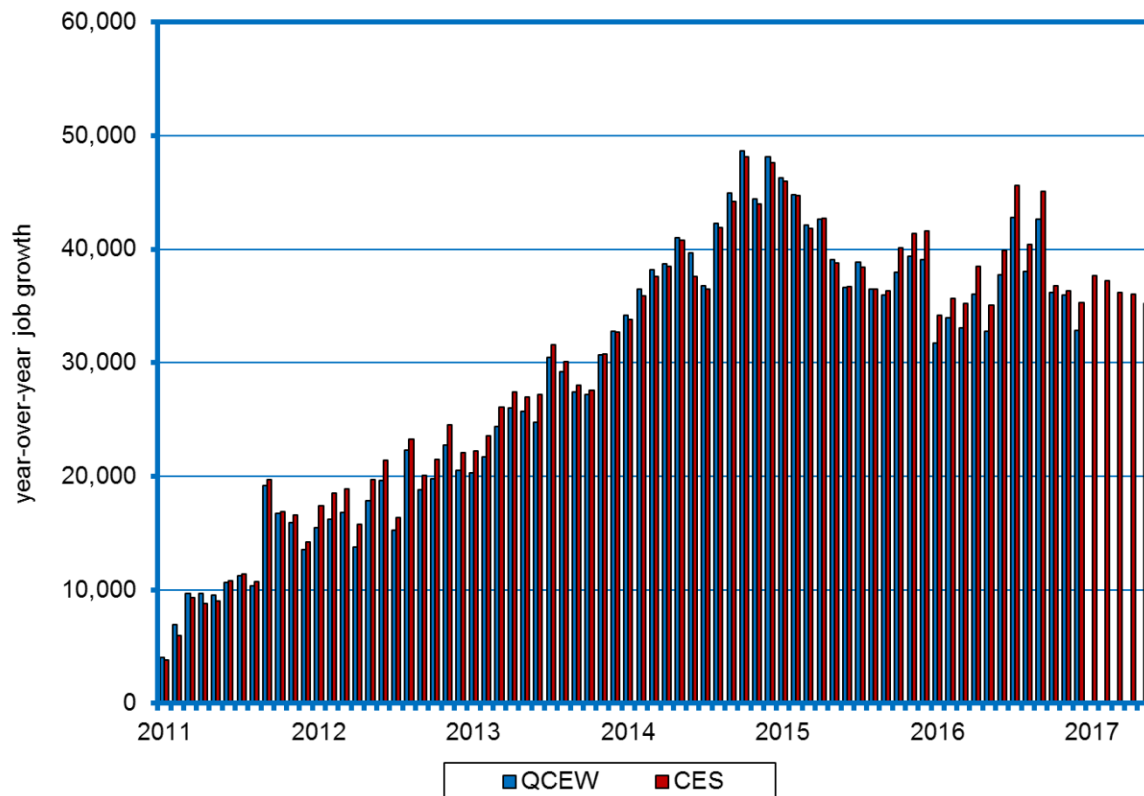
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QCEW vs. CES Employment Estimates
Christopher Robison, Supervising Economist

Note: 2017:81
June 14, 2017

CES Job Estimates Slightly High When Compared to QCEW; Growth Slows in 2016:IVQ



- The Quarterly Census of Employment and Wages (QCEW) Program publishes the most accurate, albeit less-timely, measure of jobs. It represents a comprehensive count of employment based on information reported by all businesses covered under the Unemployment Insurance System, but is not available until several months following the end of a calendar quarter. As such, QCEW is the principal source of benchmark data for the more timely Current Employment Statistics (CES) monthly estimates--which are revised at the end of every calendar year.
- An initial review of third quarter data from 2016 indicated that CES may have been slightly over-estimating employment counts in recent months, as gains were more pronounced in CES estimates than in QCEW counts. Fourth quarter data, which reported a lower overall growth rate, shows a narrowing of the gap in estimates from the two series. Combined, these factors continue to support a possible modest downward revision during this year's annual CES benchmarking process.