

2024 Workforce Data Revisions

In the Last Two Years Nonfarm Jobs Estimates Increased in a More Consistent Pattern and Unemployment was Less Variable Through Most of the Period

Each month estimates derived from two surveys provide the most current indications on workforce conditions. Nonfarm wage and salary jobs estimates by industry sector and by metropolitan area, based on the Current Employment Statistics survey of employers, are revised to a lagging complete count of jobs reported in unemployment insurance tax filings. Labor force and unemployment estimates, based on the Current Population Survey of households, are revised to updated population controls and other measures.

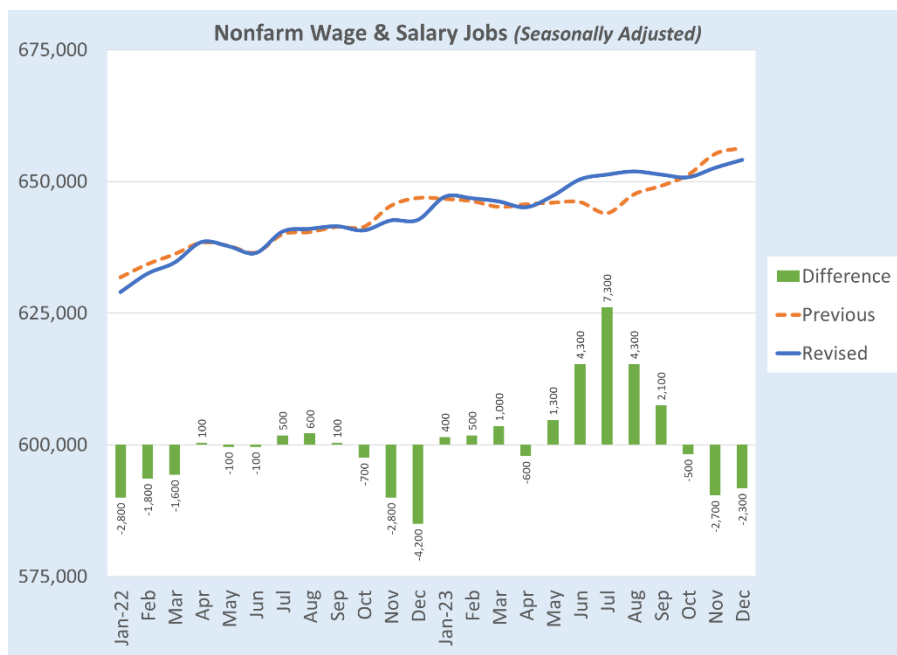
In March of each year revised data replaces previously published estimates as the official measures. Revisions usually are larger for the most recent year than for the year before that. Compared to previously published data, now official revised estimates indicate that:

- The number of nonfarm jobs was somewhat lower in the first and last three months of 2022 and the last three of 2023 and were higher through the middle of 2023.
- Unemployment was lower from mid-2022 through early 2023 and higher thereafter.

Data cited in this brief is seasonally adjusted.

Nonfarm Wage & Salary Jobs

Previously published estimates indicated the number of nonfarm jobs followed a staircase pattern, with three periods of gains and two of little change throughout the last two years. This pattern was at odds with unemployment estimates, which generally decreased during the periods of job flatness and increased during the periods of job gains – a divergence that caused some confusion about labor market conditions.



[Revised estimates](#) follow a similar pattern through most of 2022 with somewhat fewer jobs in the first and last three months, for an average of 600 fewer during the year. In 2023 the number of jobs was notably higher in the middle of the year, especially the summer months, and somewhat lower in the latter part of the year than previously published figures indicated.

In 2022 the largest revisions were for the leisure and hospitality sector, which had an average of 800 more jobs than previously thought, and state government, which had 1,400 fewer. (The decrease in state government is mostly from updated reporting of student workers on University of Maine campuses.) For 2023 the largest revisions were for leisure and hospitality and construction, which had an average of 1,300 and 800 more jobs than previously estimated, and for state government, which had 1,000 fewer (mostly student workers on UMaine campuses).

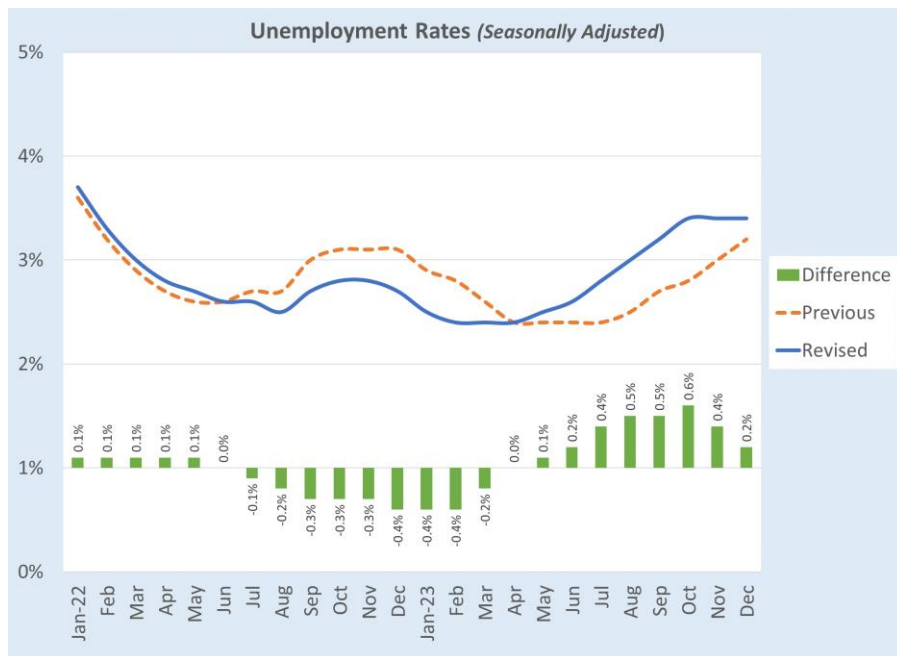
| Previously Published and Revised Average Nonfarm Wage & Salary Jobs by Sector (in thousands) | | | | | | | | |
|--|--------------|--------------|--------------|--------------|-------------|-------------|-----------------|--------------|
| Sector | 2022 | | 2023 | | Net Revised | | Percent Revised | |
| | Previous | Revised | Previous | Revised | 2022 | 2023 | 2022 | 2023 |
| Statewide | | | | | | | | |
| Nonfarm Wage and Salary Jobs | 638.7 | 638.1 | 648.3 | 649.3 | -0.6 | 1.0 | -0.1% | 0.2% |
| Private Sector | 539.3 | 540.1 | 547.5 | 549.1 | 0.8 | 1.6 | 0.1% | 0.3% |
| Health Care and Social Assistance | 103.1 | 103.1 | 106.6 | 107.2 | 0.0 | 0.6 | 0.0% | 0.5% |
| Retail Trade | 80.8 | 80.5 | 81.6 | 82.1 | -0.3 | 0.5 | -0.4% | 0.7% |
| Professional & Business Services | 75.8 | 76.5 | 77.2 | 76.5 | 0.7 | -0.7 | 0.9% | -0.9% |
| Leisure and Hospitality | 65.5 | 66.3 | 67.0 | 68.3 | 0.8 | 1.3 | 1.2% | 1.9% |
| Manufacturing | 54.5 | 54.4 | 54.6 | 53.9 | -0.1 | -0.7 | -0.2% | -1.2% |
| Financial Activities | 33.9 | 33.8 | 34.0 | 33.7 | -0.1 | -0.3 | -0.3% | -0.7% |
| Construction | 32.6 | 32.9 | 32.8 | 33.6 | 0.3 | 0.8 | 0.9% | 2.4% |
| Educational Services | 22.8 | 22.5 | 23.2 | 23.0 | -0.3 | -0.2 | -1.3% | -1.0% |
| Other Services | 22.0 | 21.9 | 22.2 | 22.1 | -0.1 | -0.1 | -0.5% | -0.2% |
| Wholesale Trade | 19.6 | 19.6 | 19.8 | 19.5 | 0.0 | -0.3 | 0.0% | -1.3% |
| Transportation, Warehousing & Utilities | 18.9 | 18.8 | 18.7 | 19.0 | -0.1 | 0.3 | -0.5% | 1.8% |
| Information | 7.9 | 8.0 | 7.8 | 8.2 | 0.1 | 0.4 | 1.3% | 4.7% |
| Mining and Logging | 2.1 | 2.1 | 2.1 | 2.0 | 0.0 | -0.1 | 0.0% | -5.1% |
| Government | 99.4 | 98.0 | 100.7 | 100.2 | -1.4 | -0.5 | -1.4% | -0.5% |
| Local | 59.2 | 59.1 | 59.7 | 60.4 | -0.1 | 0.7 | -0.2% | 1.2% |
| State | 23.8 | 22.4 | 23.9 | 22.9 | -1.4 | -1.0 | -5.9% | -4.2% |
| Federal | 16.5 | 16.5 | 17.1 | 16.9 | 0.0 | -0.2 | 0.0% | -1.3% |
| Metropolitan Areas | | | | | | | | |
| Portland-S. Portland | 212.5 | 212.2 | 216.3 | 216.4 | -0.3 | 0.1 | -0.1% | 0.0% |
| Bangor | 68.0 | 66.2 | 68.5 | 66.7 | -1.8 | -1.8 | -2.6% | -2.6% |
| Lewiston-Auburn | 49.5 | 49.4 | 49.9 | 49.8 | -0.1 | -0.1 | -0.2% | -0.2% |

Numbers may not add due to rounding. Sorted by number of jobs in 2023.

In the three metro areas of the state, revised jobs figures did not change much for Portland-S. Portland or Lewiston-Auburn for either of the two years. For the Bangor metro they were adjusted considerably lower, partly from the restatement of student workers at the University of Maine.

Unemployment Rates

Previously published estimates indicated that monthly unemployment rates followed an undulating pattern. They moved lower in the first and higher in the second part of 2022, a pattern that was repeated in 2023. These patterns were odds with nonfarm jobs trends through much of the two years.



[Revised rates](#) moderated the undulating pattern from summer 2022 through spring 2023. They pitched up earlier and more sharply than previously published rates in the latter part of 2023, before stabilizing in the final three months. Annual average unemployment for 2022 now stands at 2.8 percent – the lowest on record – 0.2 percentage points lower than previously reported. The 2.9 percent 2023 average matches 2019 for the second lowest on record.ⁱ

Rising unemployment in a period of strong job growth, as these estimates portray for the latter part of 2023, can occur if labor force participation increased during the same period. An environment of opportunity from a combination of job growth, rising wages, and high job openings rates sometimes draws people into the labor force. In this case that only partially underlies rising unemployment estimates for that period. Additional years of annual revisions are likely to further moderate the pattern of rising unemployment through much of 2023, as this second year of revision to 2022 estimates did.

The Takeaway

Annual revisions improve the quality of workforce data and provide a better indication of overall trends. Variability in preliminary estimates is expected to continue in 2024 and beyond. This is from gaps in the representativeness of survey respondents to the broader workforce. It usually is better to look at trends over many months than the change from one month to another, and to look at multiple measures to draw conclusions about the direction and rate of change in the labor market. In most cases when preliminary estimates from the two surveys diverge in direction of change over multiple months, we assess that the jobs trend is a better indicator than the unemployment trend.

The payroll survey of nonfarm employers is larger and provides a more reliable indication of the direction and rate of change in workforce conditions than do unemployment estimates from the smaller survey of households. Future revisions are likely to bring unemployment and labor force estimates for the last two years into closer alignment with nonfarm job trends.

ⁱ The average for 1957 also was 2.9 percent. The current estimating methodology was adopted in 1976; figures before and after that are not directly comparable.