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New Jersey Unemployment Rate Holds Steady; Job Losses Recorded in February Following Six Months of Gains

FOR IMMEDIATE RELEASE

March 21, 2024

TRENTON – Preliminary estimates produced by the U.S. Bureau of Labor Statistics indicate that total nonfarm employment in the state declined for the first time in seven months, decreasing by 5,300 jobs in February to reach a seasonally adjusted level of 4,370,700. Several sectors reported job gains for the month, and the unemployment rate remained steady at 4.8 percent for the sixth straight month.

Estimates of total nonfarm employment for January were adjusted downward for a gain of 9,700 jobs for the month. The unemployment rate remained unchanged for January.

In February, five out of nine major private industry sectors recorded gains: private education and health services (+2,400), leisure and hospitality (+1,000), information (+500), financial activities (+200), and manufacturing (+100). Four major private industry sectors recorded losses: professional and business services (-4,200), construction (-3,400), other services (-1,600), and trade, transportation, and utilities (-1,000). The public sector recorded a seasonally adjusted gain of 700 jobs.

Over the past twelve months, New Jersey has added 73,000 nonfarm jobs; about 90 percent of the gains were in the private sector. Seven out of nine private sector industries recorded year-over-year gains from February 2023 to February 2024. These industries are education and health services (+38,100), leisure and hospitality (+13,500), trade, transportation, and utilities (+8,300), other services (+5,700), financial activities (+1,200), construction (+1,000), and manufacturing (+700). Professional and business services (-1,400) and information (-1,100) recorded losses. Year-over-year, the state's public sector recorded an increase of 7,100 jobs.

Preliminary BLS data for March 2024, will be released on April 18, 2024.

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Technical Notes: *Estimates of industry employment and unemployment levels are arrived at through the use of two different monthly surveys.*

Industry employment data are derived through the Current Employment Statistics (CES) survey, a monthly survey of approximately 4,000 business establishments conducted by the U.S. Bureau of Labor Statistics (BLS) of the U.S. Department of Labor, which provides estimates of employment, hours, and earnings data broken down by industry for the nation as a whole, all states and most major metropolitan areas (often referred to as the "establishment" survey).

Resident employment and unemployment data are mainly derived from the New Jersey portion of the national Current Population Survey (CPS), a household survey conducted each month by the U.S. Census Bureau under contract with BLS, which provides input to the Local Area Unemployment Statistics (LAUS) program (often referred to as the "household" survey).

Both industry and household estimates are revised each month based on additional information from updated survey reports compiled by the BLS. In addition, these estimates are benchmarked (revised) annually based on actual counts from New Jersey's Unemployment Compensation Law administrative records and more complete data from all New Jersey employers.

Effective with the release of January 2018 estimates, the Current Employment Statistics (CES) program has converted to concurrent seasonal adjustment, which uses all available estimates, including those for the current month, in developing seasonal factors. Previously, the CES program developed seasonal factors once a year during the annual benchmark process. For more information on concurrent seasonal adjustment in the CES State and Area program, see <https://www.bls.gov/sae/seasonal-adjustment/>.

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