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NJ Labor Market Indicators Mixed in April

FOR IMMEDIATE RELEASE

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TRENTON – The state’s unemployment rate declined by 0.1 percentage point to 4.7 percent in April, and the number of unemployed residents fell to an eight-month low, according to preliminary labor market estimates produced by the U.S. Bureau of Labor Statistics. The monthly report also shows total nonfarm employment in the state fell by 10,900 jobs to a seasonally adjusted level of 4,374,400.

Revised estimates of total nonfarm employment in March saw a downward revision of 1,300 for a February-to-March monthly gain of 12,500. The state’s unemployment rate for March remained unchanged at 4.8 percent.

In April, six out of nine private industries recorded losses for the month. They were: leisure and hospitality (-8,900), professional and business services (-2,600), manufacturing (-1,000), information (-700), financial activities (-700), and other services (-700). Sectors that added jobs for the month were trade, transportation, and utilities (+2,400), construction (+300), and private education and health services (+200). Public sector jobs increased by 800 in April.

Over the past 12 months, New Jersey has added 76,000 nonfarm jobs. Some 87 percent of those gains were in the private sector, with six out of nine private sector industries recording a gain between April 2023 and April 2024. These industries are: private education and health services (+40,300), trade, transportation, and utilities (+12,100), construction (+5,400), other services (+5,000), leisure and hospitality (+3,700), and professional and business services (+3,300). Sectors that recorded losses were information (-2,200), manufacturing (-800), and financial activities (-600). The public sector recorded a gain of 9,700 over the past 12 months.

Preliminary BLS data for May will be released on June 20.

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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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