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FOR IMMEDIATE RELEASE

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TRENTON – Preliminary January 2025 estimates produced by the U.S. Bureau of Labor Statistics indicate that New Jersey payrolls decreased by 6,100, while unemployment remained at 4.6 percent. In addition, revisions show that there were changes to the state’s previously released employment and unemployment data for 2024.

BENCHMARK REVISIONS FOR 2024

The BLS’s benchmark process, a required annual review and adjustment of previously released employment data at the state and metropolitan area levels, re-anchors monthly, sample-based survey estimates to full-universe counts of employment, primarily derived from records of the unemployment insurance tax system.

The annual benchmarking adjustment indicate that the year-over-year (Dec. 2023 – Dec. 2024) change in total nonfarm jobs was adjusted upward to show a gain of 39,800, or 0.9 percent, a larger increase than the previously reported gain of 30,300 (0.7 percent). The two-year job gain from December 2022 to December 2024 was revised to 104,000, or 15,900 fewer jobs than previously estimated.

Benchmarked data also revised the estimated employment loss caused by the pandemic. The revisions show that in March and April 2020, New Jersey lost a total of 723,700 nonfarm jobs, 17.1 percent of the state’s nonfarm employment total in February 2020. Revised estimates still indicate that New Jersey returned to its pre-pandemic employment levels in April 2022.

The revised data show that during December 2023 – December 2024, five out of nine major private industry sectors added to their payrolls. The year-over-year gains were recorded in education and health services (+37,500), leisure and hospitality (+5,900), financial activities (+3,100), other services (+2,700), and manufacturing (+1,400). Year-over-year losses were recorded in trade, transportation, and utilities (-7,000), professional and business services (-4,900), information (-4,600), and construction (-600). Public sector employment grew year-over-year by 6,300 jobs. All nine major private industry sectors have now exceeded pre-pandemic (February 2020) job levels (with other services being the last industry to reach pre-pandemic levels in May 2024).

The state’s average annual unemployment rate was adjusted to 4.5 percent for 2024, an increase from 4.3 percent from 2023, which is above the national average of 4.0 percent.

JANUARY 2025 ESTIMATES

Preliminary total nonfarm employment estimates for January 2025 showed a decrease of 6,100 jobs to a seasonally adjusted level of 4,387,700. New Jersey’s private sector recorded an increase of 5,900 jobs during the same month. New Jersey’s unemployment rate remained steady in January 2025, matching the revised rate of 4.6 percent in December 2024. The state’s labor force participation rate was recorded at 64.1 percent for the month, which is below the post-pandemic peak of 65.0 percent in June 2023.

For January, six out of nine major private industry sectors recorded month-over-month job growth. Sectors that recorded gains include professional and business services (+3,800), private education and health services (+1,300), financial activities (+600), manufacturing (+600), trade, transportation, and utilities (+200), and other services (+200). Sectors that recorded losses include information (-500), and leisure and hospitality (-300). Construction recorded no change for the month. The public sector recorded a loss of 12,000, mainly at the state level (-10,300).

Preliminary BLS data for February 2025 will be released on March 27, 2025.

[NJ Employment Situation Highlights: January 2025](#)

[PRESS TABLES](#)

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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