

Table 1: Major Indicators of Labor Market Activity for New Jersey
Seasonally Adjusted
2023 Benchmark

Labor Force Data (resident)

	Current Month	Previous Month	One Year Ago	Net Change	Net Change
	Feb 2024 (P)	Jan 2024 (R)	Feb 2023	over the Month	over the Year
Civilian Labor Force	4,819,900	4,824,500	4,813,900	-4,600	6,000
Employment	4,588,500	4,592,200	4,622,500	-3,700	-34,000
Unemployment	231,400	232,300	191,400	-900	40,000
Unemployment Rate (%)	4.8	4.8	4.0	0.0	0.8

Employment Data (establishment)

	Current Month	Previous Month	One Year Ago	Net Change	Net Change
	Feb 2024 (P)	Jan 2024 (R)	Feb 2023	over the Month	over the Year
Total Nonfarm	4,370,700	4,376,000	4,297,700	-5,300	73,000
Total Private Sector	3,767,600	3,773,600	3,701,700	-6,000	65,900
Goods Producing	423,700	427,000	422,100	-3,300	1,600
Mining and Logging	1,400	1,400	1,500	0	-100
Construction	167,400	170,800	166,400	-3,400	1,000
Manufacturing	254,900	254,800	254,200	100	700
Service-Providing	3,947,000	3,949,000	3,875,600	-2,000	71,400
Private Service-Providing	3,343,900	3,346,600	3,279,600	-2,700	64,300
Trade, Transportation & Utilities	917,500	918,500	909,200	-1,000	8,300
Information	77,700	77,200	78,800	500	-1,100
Financial Activities	269,100	268,900	267,900	200	1,200
Professional and Business Services	720,500	724,700	721,900	-4,200	-1,400
Education and Health Services	776,600	774,200	738,500	2,400	38,100
Leisure and Hospitality	407,600	406,600	394,100	1,000	13,500
Other Services	174,900	176,500	169,200	-1,600	5,700
Public Sector	603,100	602,400	596,000	700	7,100

3-Month Average Change

Total Nonfarm	5,800	10,800	8,900	N/A	N/A
Private Sector	4,700	9,500	7,800	N/A	N/A

Weekly Hours of Work (not seasonally adjusted)*

Manufacturing	39.9	40.5	40.7	-0.6	-0.8
Durable Goods	41.1	41.1	40.3	0.0	0.8
Nondurable Goods	38.8	40.0	41.1	-1.2	-2.3

Hourly Earnings (not seasonally adjusted)*

Manufacturing	\$25.22	\$25.49	\$24.78	-\$0.27	\$0.44
Durable Goods	\$28.20	\$28.21	\$28.30	-\$0.01	-\$0.10
Nondurable Goods	\$22.33	\$22.97	\$21.69	-\$0.64	\$0.64

Weekly Earnings (not seasonally adjusted)**

Manufacturing	\$1,006.28	\$1,032.35	\$1,008.55	-\$26.07	-\$2.27
Durable Goods	\$1,159.02	\$1,159.43	\$1,140.49	-\$0.41	\$18.53
Nondurable Goods	\$866.40	\$918.80	\$891.46	-\$52.40	-\$25.06

March 21, 2024. P - preliminary, R-revised.

* Production workers.

** Weekly earnings are computed from not seasonally adjusted hourly earnings and hours of work data.

Source: New Jersey Department of Labor and Workforce Development, Division of Economic and Demographic Research.

Table 2: New Jersey Civilian Labor Force Trends						
2023 Benchmark						
	Not Seasonally Adjusted			Seasonally Adjusted		
	Feb 2024 (P)	Jan 2024 (R)	Feb 2023	Feb 2024 (P)	Jan 2024 (R)	Feb 2023
Civilian Labor Force	4,808,500	4,769,500	4,820,500	4,819,900	4,824,500	4,813,900
Resident Employment	4,563,000	4,523,400	4,603,100	4,588,500	4,592,200	4,622,500
Unemployment	245,500	246,100	217,400	231,400	232,300	191,400
Unemployment Rate (%)	5.1	5.2	4.5	4.8	4.8	4.0
Labor Force Participation Rate (%)	64.4	63.9	64.9	64.6	64.6	64.9
Employment/Population Ratio (%)	61.1	60.6	62.0	61.5	61.5	62.3
New Jersey Civilian Labor Force Annual Averages 2003 - 2023						
Year	Labor Force		Employment	Unemployment	Rate (%)	
2003	4,344,400		4,091,500	252,900	5.8	
2004	4,348,000		4,134,100	214,000	4.9	
2005	4,387,300		4,192,400	194,900	4.4	
2006	4,436,600		4,231,800	204,800	4.6	
2007	4,436,100		4,249,000	187,100	4.2	
2008	4,495,900		4,251,500	244,500	5.4	
2009	4,540,300		4,133,400	406,900	9.0	
2010	4,559,800		4,119,000	440,800	9.7	
2011	4,561,800		4,134,700	427,100	9.4	
2012	4,576,300		4,147,200	429,100	9.4	
2013	4,528,000		4,147,700	380,400	8.4	
2014	4,493,900		4,191,300	302,600	6.7	
2015	4,494,600		4,237,900	256,700	5.7	
2016	4,492,800		4,271,200	221,600	4.9	
2017	4,615,000		4,406,200	208,800	4.5	
2018	4,604,800		4,420,700	184,100	4.0	
2019	4,687,400		4,525,000	162,300	3.5	
2020	4,638,400		4,201,000	437,400	9.4	
2021	4,648,800		4,337,800	311,000	6.7	
2022	4,736,200		4,552,600	183,700	3.9	
2023	4,829,700		4,615,700	213,900	4.4	
Seasonally Adjusted Civilian Labor Force Data for New Jersey 2023 - 2024						
Date	Labor Force		Employment	Unemployment	Rate (%)	
Jan 2023	4,802,700		4,615,300	187,400	3.9	
Feb	4,813,900		4,622,500	191,400	4.0	
Mar	4,824,400		4,629,200	195,300	4.0	
Apr	4,832,800		4,633,000	199,800	4.1	
May	4,837,900		4,632,300	205,600	4.2	
Jun	4,839,700		4,627,600	212,100	4.4	
Jul	4,839,000		4,619,900	219,100	4.5	
Aug	4,836,500		4,611,100	225,400	4.7	
Sep	4,833,800		4,603,900	229,900	4.8	
Oct	4,832,100		4,599,600	232,500	4.8	
Nov	4,831,800		4,599,600	232,200	4.8	
Dec	4,832,300		4,600,800	231,500	4.8	
Jan 2024	(R)	4,824,500	4,592,200	232,300	4.8	
Feb	(P)	4,819,900	4,588,500	231,400	4.8	
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Source: New Jersey Department of Labor and Workforce Development, Division of Economic & Demographic Research.
 March 21, 2024. P - preliminary, R-revised.

Table 3: New Jersey Nonfarm Employment by Industry for February 2024
Not Seasonally Adjusted, 2023 Benchmark

Industry	Current Month	Previous Month	One Year Ago	Net Change
	Feb 2024 (P)	Jan 2024 (R)	Feb 2023	over the Year
Total Nonfarm	4,292,600	4,286,400	4,232,800	59,800
Total Private Sector	3,681,100	3,687,000	3,629,600	51,500
Goods Producing	412,600	413,300	411,900	700
Mining & Logging	1,400	1,400	1,400	0
Construction	157,900	160,200	157,700	200
Manufacturing	253,300	251,700	252,800	500
Durable Goods*	114,700	113,700	115,300	-600
Fabricated Metal Products	21,300	21,100	21,600	-300
Machinery Manufacturing	13,400	13,300	13,700	-300
Computer and Electronic Products	26,700	26,400	26,200	500
Miscellaneous Manufacturing	16,700	16,600	16,800	-100
Nondurable Goods*	138,600	138,000	137,500	1,100
Food Manufacturing	39,900	39,600	38,700	1,200
Printing and Related Support	11,500	11,600	11,700	-200
Chemical Manufacturing	49,500	49,600	49,700	-200
Pharmaceutical and Medicine	30,100	30,200	29,800	300
Service-Providing	3,880,000	3,873,100	3,820,900	59,100
Private Service-Providing	3,268,500	3,273,700	3,217,700	50,800
Trade, Transportation, and Utilities	905,100	915,000	897,700	7,400
Wholesale Trade*	213,600	214,600	214,200	-600
Retail Trade*	424,900	431,300	424,100	800
Building Material & Garden Equip. and Supplies Dealers	32,800	32,900	32,800	0
Food and Beverage Retailers	110,200	110,100	109,400	800
General Merchandise Retailers	72,500	74,200	70,900	1,600
Health and Personal Care Retailers	40,700	40,500	40,200	500
Clothing and Clothing Accessories Retailers	41,000	44,200	40,300	700
Sporting Goods, Hobby, Musical Inst., Book, et. al Retailers	32,600	33,500	33,400	-800
Transportation, Warehousing, and Utilities	266,600	269,100	259,400	7,200
Utilities*	15,100	15,200	14,600	500
Transportation & Warehousing*	251,500	253,900	244,800	6,700
Information	76,700	75,400	78,700	-2,000
Publishing Industries	21,300	21,000	22,500	-1,200
Telecommunications	21,100	20,900	21,800	-700
Computing Infrastructure, Data Processing, Hosting, Related	14,300	14,100	14,300	0
Financial Activities	268,300	267,300	265,600	2,700
Finance and Insurance*	203,100	202,100	202,200	900
Financial Investments and Related Activities	45,900	45,600	44,100	1,800
Insurance Carriers and Related Activities	86,400	85,900	85,900	500
Real Estate and Rental and Leasing*	65,200	65,200	63,400	1,800
Professional and Business Services	699,700	702,400	709,000	-9,300
Professional, Scientific, and Technical Services*	338,000	338,700	342,200	-4,200
Management of Companies and Enterprises*	83,300	83,600	83,600	-300
Administrative Support & Waste Management/Remediation*	278,400	280,100	283,200	-4,800
Private Education and Health Services	777,000	770,600	740,600	36,400
Private Educational Services*	119,800	114,300	117,800	2,000
Private Health Care and Social Assistance*	657,200	656,300	622,800	34,400
Hospitals	162,800	162,900	156,100	6,700
Nursing and Residential Care Facilities	91,400	90,700	86,600	4,800
Social Assistance	135,500	134,500	123,800	11,700
Leisure and Hospitality	370,000	370,100	360,000	10,000
Arts, Entertainment, and Recreation*	56,500	56,100	55,200	1,300
Accommodation and Food Services*	313,500	314,000	304,800	8,700
Food Services and Drinking Places	272,600	271,800	263,600	9,000
Other Services	171,700	172,900	166,100	5,600
Repair and Maintenance	36,600	36,500	35,300	1,300
Personal and Laundry Services	62,800	64,100	61,400	1,400
Religious, Grantmaking, Civic, Professional and Similar Org.	72,300	72,300	69,400	2,900
Government	611,500	599,400	603,200	8,300

March 21, 2024. P - preliminary, R-revised. Shaded rows denote supersector series, * denote sector series.

Source: New Jersey Department of Labor and Workforce Development, Division of Economic and Demographic Research.

Table 4: New Jersey Nonfarm Employment, 2023 Benchmark

Annual Averages						
Year	Total Nonfarm	Private Sector				Public Sector
		Total	Manufacturing	Construction	Service-Providing	
2003	3,975,600	3,352,500	349,200	160,500	2,841,200	623,100
2004	3,995,800	3,361,200	337,000	165,900	2,856,700	634,600
2005	4,035,700	3,393,100	329,100	169,100	2,893,100	642,600
2006	4,066,300	3,418,300	322,500	174,900	2,919,200	648,000
2007	4,073,200	3,425,100	310,000	172,300	2,941,200	648,000
2008	4,043,500	3,394,200	297,000	164,500	2,931,100	649,200
2009	3,887,600	3,235,700	262,600	138,600	2,833,000	651,900
2010	3,840,900	3,201,700	253,900	129,500	2,816,900	639,200
2011	3,838,800	3,221,100	248,800	129,900	2,841,100	617,700
2012	3,880,600	3,266,100	243,000	130,400	2,891,500	614,500
2013	3,925,000	3,311,500	240,900	137,600	2,931,800	613,500
2014	3,956,700	3,341,900	241,000	141,600	2,957,900	614,700
2015	4,000,000	3,391,100	241,100	148,400	3,000,200	609,000
2016	4,060,100	3,452,300	244,500	153,500	3,052,900	607,700
2017	4,115,600	3,507,100	247,100	156,100	3,102,500	608,500
2018	4,152,100	3,544,900	250,000	158,000	3,135,600	607,200
2019	4,187,000	3,577,300	251,500	160,700	3,163,700	609,800
2020	3,850,100	3,267,000	238,300	152,300	2,875,000	583,100
2021	4,029,700	3,450,500	241,400	157,600	3,050,200	579,200
2022	4,235,000	3,646,300	250,800	163,600	3,230,500	588,800
2023	4,320,700	3,721,700	254,900	165,500	3,299,900	598,900
Seasonally Adjusted Monthly Data						
2023						
Jan	4,292,700	3,698,000	253,900	165,300	3,277,400	594,700
Feb	4,297,700	3,701,700	254,200	166,400	3,279,600	596,000
Mar	4,302,400	3,705,700	254,300	165,800	3,284,200	596,700
Apr	4,298,400	3,701,200	254,300	164,600	3,280,900	597,200
May	4,313,500	3,715,200	255,100	165,100	3,293,600	598,300
Jun	4,330,000	3,730,300	255,600	165,500	3,307,700	599,700
Jul	4,316,400	3,717,100	254,900	165,600	3,295,100	599,300
Aug	4,319,800	3,720,400	255,900	165,800	3,297,200	599,400
Sep	4,341,500	3,741,400	256,600	166,000	3,317,300	600,100
Oct	4,343,500	3,745,100	255,600	165,000	3,323,000	598,400
Nov	4,353,200	3,753,500	255,100	163,600	3,333,300	599,700
Dec	4,366,300	3,765,700	255,000	167,700	3,341,500	600,600
2024						
Jan R	4,376,000	3,773,600	254,800	170,800	3,346,600	602,400
Feb P	4,370,700	3,767,600	254,900	167,400	3,343,900	603,100
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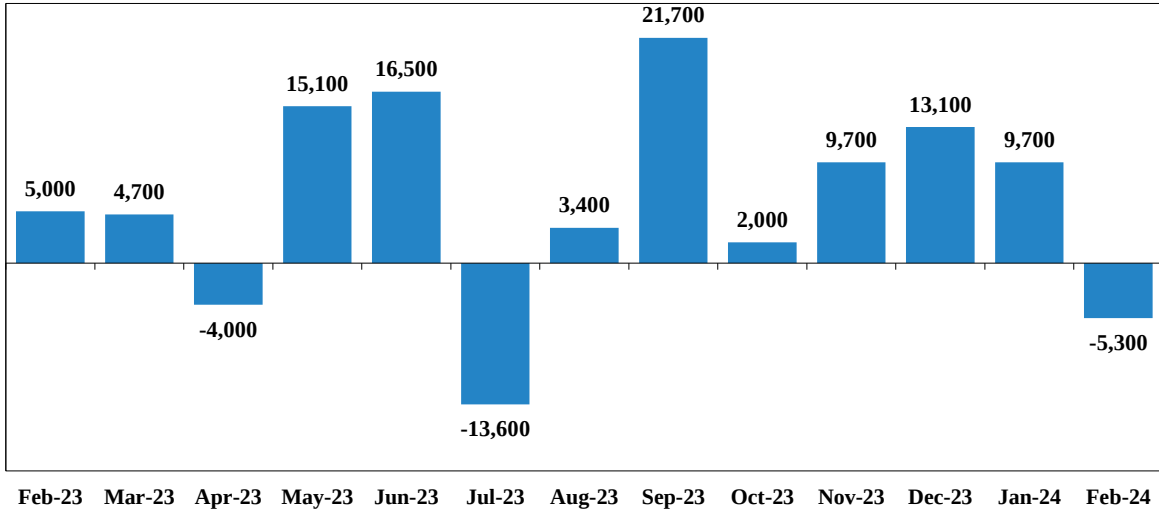
March 21, 2024. P - preliminary, R-revised.

Source: New Jersey Department of Labor and Workforce Development, Division of Economic & Demographic Research.

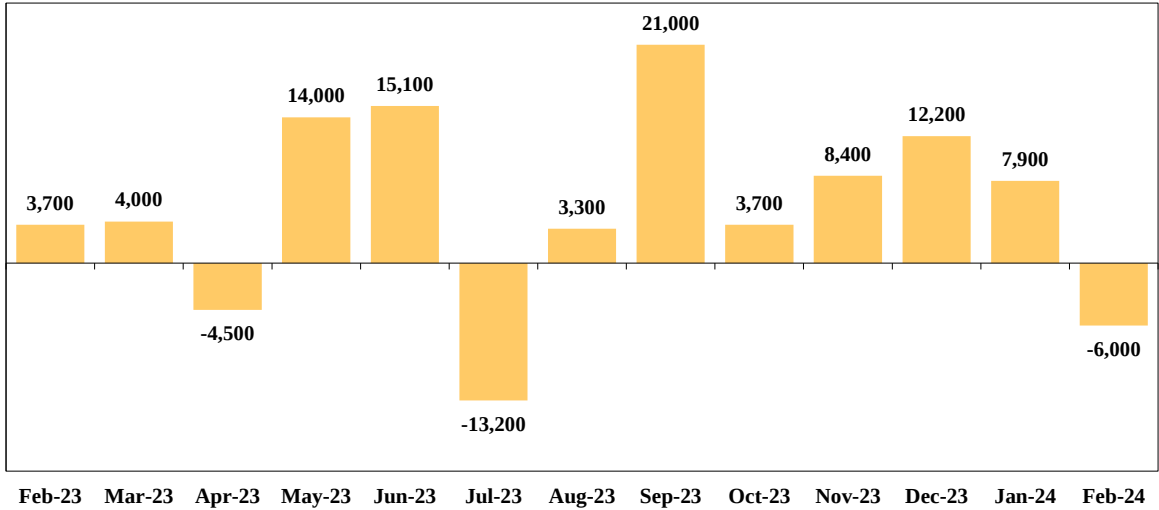
Key Economic Indicators: February 2023 to February 2024

(Seasonally Adjusted)

NJ Monthly Total Employment Change



NJ Monthly Private Sector Employment Change



New Jersey Total Unemployment Rate

