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FOR IMMEDIATE RELEASE

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TRENTON – Total nonfarm employment in New Jersey rose by 13,800 jobs in March to reach a seasonally adjusted level of 4,386,600, according to preliminary estimates from the U.S. Bureau of Labor Statistics. The unemployment rate remained at 4.8 percent.

Revised estimates of total nonfarm employment for February showed an upward revision of 2,100 for a revised January-to-February monthly loss of -3,200. The state's unemployment rate for February remained unchanged at 4.8 percent.

In March, seven out of nine private industry sectors recorded job growth. Sectors that recorded employment gains were private education and health services (+5,900), leisure and hospitality (+1,800), professional and business services (+1,200), construction (+1,000), other services (+800), trade, transportation, and utilities (+600), and manufacturing (+100). Sectors that recorded losses for the month were information (-200) and financial activities (-100). Government employment rose by 2,600 jobs, mainly at the local level.

Over the past 12 months, New Jersey has added 84,200 nonfarm jobs. Roughly 89 percent of those gains were in the private sector, with eight out of nine private sector industries recording a year-over-year gain between March 2023 and March 2024. Those industries were private education and health services (+43,500), leisure and hospitality (+14,100), other services (+6,400), trade, transportation, and utilities (+6,200), construction (+3,400), professional and business services (+1,300), manufacturing (+600), and financial activities (+300). Losses were recorded year-over-year in information services (-1,100). The public sector recorded a gain of 9,400 jobs over the past 12 months.

Preliminary BLS data for April will be released on May 16.

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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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