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FOR IMMEDIATE RELEASE

August 15, 2024

TRENTON – Preliminary labor market estimates for July, produced by the U.S. Bureau of Labor Statistics, indicate a New Jersey labor market that is showing signs of easing. The unemployment rate increased by 0.1 percent to 4.7 percent from June to July. Total nonfarm employment fell by 10,300 jobs to reach a seasonally-adjusted level of 4,375,000 jobs in the state.

Revised June employment estimates show that the job loss was 4,200 (preliminary estimates were 1,200). The state's unemployment rate for June remained unchanged at 4.6 percent.

In July, two out of nine private industries recorded employment gains compared to June. Sectors that recorded job gains include trade, transportation, and utilities (+2,600), and education and health services (+1,800). Sectors that recorded employment losses include professional and business services (-3,000), leisure and hospitality (-2,700), other services (-2,000), manufacturing (-1,800), construction (-1,700), financial activities (-1,600), and information (-900). Public sector jobs decreased by 1,000 for July.

Over the past twelve months, New Jersey has added 58,600 nonfarm jobs. About eighty-three percent of those gains were in the private sector, with six out of nine private sector industries recording a gain between July 2023 and July 2024. These include private education and health services (+34,900), trade, transportation, and utilities (+16,700), professional and business services (+3,600), other services (+1,800), construction (+800), and leisure and hospitality (+300). Losses were recorded year-over-year in information (-3,900), manufacturing (-3,200), and financial activities (-2,500). The public sector has recorded a gain of 10,100 over the past twelve months.

Preliminary BLS data for August 2024 will be released on September 19, 2024.

[NJ Employment Situation Highlights: July 2024](#)

[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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