



Millennials in the Workforce

by Brandon Schoonover, Bureau of Labor Market Information

Millennials make up a large segment of the workforce and are said to be changing the shape of the workplace as they are the generation that grew up with the Internet and smart devices. They are credited with being the fastest growing generation in the U.S. workforce, with being the most diverse generation in U.S. history, and with having more college degrees than any other previous generation.

New Jersey's Millennial Population

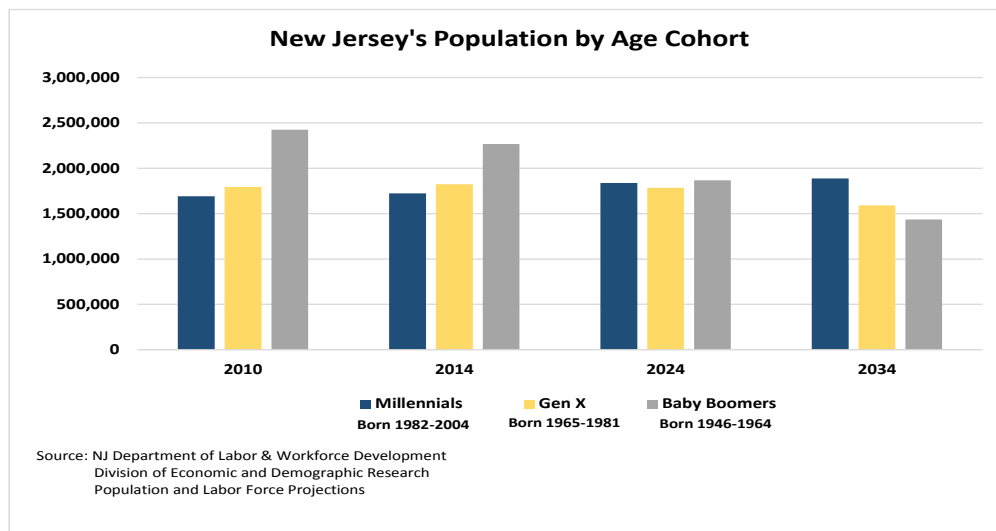
New Jersey's working age population of nearly 7 million has over 1.7 million people ages 20-34 according to the 2016 U.S. Census Estimate. Millennials, for the sake of this article, are those born between approximately 1982 and 1997 and will surpass the baby boomer generation (those born between 1946 and 1964) by 2024, becoming the largest population group in New Jersey. In the next few years, the state will experience a major shift as the youngest baby boomers, born in the early 1960's, consider retirement and the youngest of the millennials begin to enter the work force. The number of

projected younger potential workers by 2024 appears adequate to replace the retiring baby boomers. There is projected to be 1.8 million people ages 50-64 who ordinarily may be considering retirement in 2024. The number of millennials residing in New Jersey is expected to increase to roughly 1.8 million in 2024 which would help fill the vacancies left behind by the retiring workers.

New Jersey's Millennial Resident Workforce

Millennials account for roughly 29.5 percent of New Jersey's resident workforce, or those New Jersey residents who are part of the labor force. The unemployment rate for millennials is 5.9 percent, higher than the rate for the labor force as a whole (4.6%). As a young age cohort, it is likely that many millennials are just entering the labor force for the first time, just beginning to seek employment, and start a career path where people in older age cohorts have likely been in the labor force for quite some time and are therefore more likely to be employed.

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There is a higher proportion of males (52.8%) in New Jersey's millennial labor force than females (47.2%).

New Jersey's Millennial Workers

Millennials made up 29.7 percent of New Jersey's workers in the first quarter of 2017. Just over half (51.1%) of the millennials that work in New Jersey are employed in the 10-county Northern Region. Four out of the top five counties with the most workers age 20-34 are in the Northern Region: Bergen (132,172), Essex (93,944), Morris (82,372 and Hudson (81,091). Combined, they account for 33.5 percent of New Jersey's workers age 20-34. These counties all have urban areas with walkable downtowns and public transportation lines with easy access to Manhattan. The sectors that employ the most millennials in New Jersey are retail trade (188,533 workers or 16.2% of mil-

lennial jobholders), health care and social assistance (169,258 or 14.6%), and accommodation and food services (128,319 or 11.0%). Sectors that have a high proportion of millennial workers include accommodation and food services (42.2% of sector's workers are millennials), arts, entertainment and recreation (40.4%), retail trade (41.4%), and administrative and support and waste management and remediation services (32.3%).

New Jersey's commitment to investment, collaboration and talent development supports growth in key industry clusters that drive economic expansion. Industry clusters are the engines that drive job growth and attract new businesses in New Jersey. A look at New Jersey's employment by key industry cluster shows that the leisure, hospitality and retail (LHR), health services, and technology industry clusters employ the most millennials.

New Jersey Labor Force Estimates: Jan 2017 - Dec 2017 (12-month Moving Average)					
Males	Age	Labor Force	Employed	Unemployed	Rate
	20-34	699,000	655,100	43,900	6.3%
Females	Age	Labor Force	Employed	Unemployed	Rate
	20-34	625,000	589,800	35,100	5.6%
Both Sexes	Age	Labor Force	Employed	Unemployed	Rate
	20-34	1,324,000	1,244,900	79,100	5.9%
Total Labor Force	Age	Labor Force	Employed	Unemployed	Rate
	16+	4,490,900	4,283,900	206,900	4.6%

Source: Current Population Survey, 12-month moving average, January 2017 - December 2017

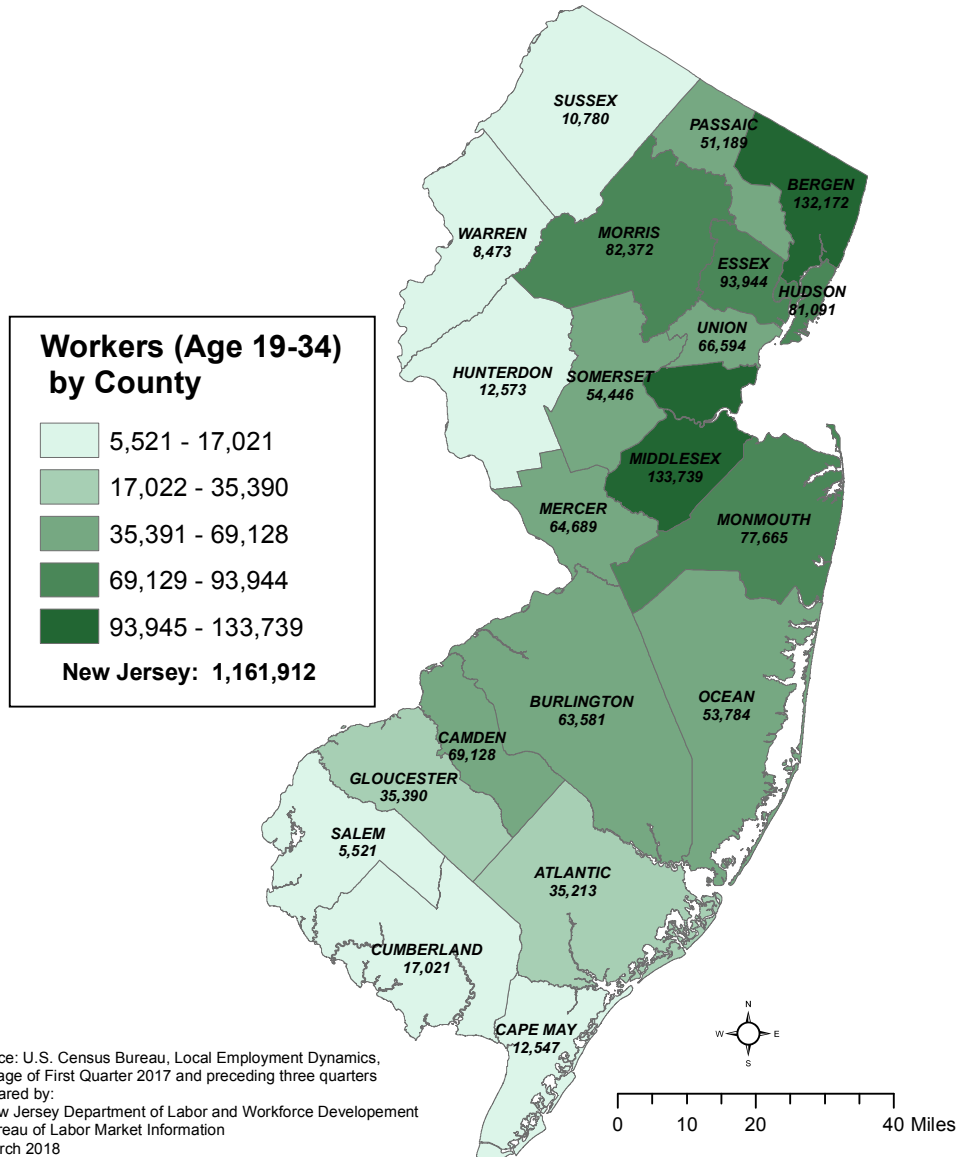
New Jersey Workers by Region			
Region	Total Workers	Workers Age 19 to 34	Percent Age 19 to 34
Northern Region	55,480	12,142	21.9
Central Region	462,500	97,671	21.1
Southern Region	1,453,841	306,381	21.1

Note: Northern Region (Bergen, Essex, Hudson, Hunterdon, Morris, Passaic, Union, Somerset, Sussex and Warren counties); Central Region (Mercer, Middlesex, Monmouth and Ocean counties); Southern Region (Atlantic, Cape May, Burlington, Camden, Cumberland, Gloucester, and Salem counties)

Source: U.S. Census Bureau, Local Employment Dynamics, Average of First Quarter 2017 and preceding three quarters

New Jersey Workers by Industry Sector			
	Total Workers	Workers Age 19-34	Percent Age 19-34
All Industries	3,908,048	1,161,914	29.7
Agriculture, Forestry, Fishing and Hunting	11,638	3,476	29.9
Mining, Quarrying, and Oil and Gas Extraction	1,361	308	22.6
Utilities	19,565	3,936	20.1
Construction	154,508	42,419	27.5
Manufacturing	247,321	53,864	21.8
Wholesale Trade	219,579	52,286	23.8
Retail Trade	455,768	188,553	41.4
Transportation and Warehousing	180,496	47,978	26.6
Information	77,500	19,929	25.7
Finance and Insurance	185,673	46,268	24.9
Real Estate and Rental and Leasing	59,256	14,951	25.2
Professional, Scientific, and Technical Services	304,412	88,206	29.0
Management of Companies and Enterprises	84,666	21,265	25.1
Administrative and Support and Waste Management and Remediation Services	275,320	89,041	32.3
Educational Services	369,781	87,597	23.7
Health Care and Social Assistance	586,651	169,258	28.9
Arts, Entertainment, and Recreation	66,631	26,899	40.4
Accommodation and Food Services	303,868	128,319	42.2
Other Services (except Public Administration)	132,024	40,876	31.0
Public Administration	172,030	36,485	21.2
<i>Source: U.S. Census Bureau, Local Employment Dynamics, Average of First Quarter 2017 and preceeding three quarters</i>			

Workers (Age 19 - 34) by County



Data Availability

Data presented in this report are from the U.S. Census Bureau, Decennial Census 2010; U.S. Census Bureau, Local Employment Dynamics; U.S. Census Bureau, Current Population Survey; and the New Jersey Department of Labor and Workforce Development, 2014-2034 Population and Labor Force Projections. More detailed data is available at: http://www.nj.gov/labor/lpa/LMI_index.html

Note: The age group used for analysis in this article varies between 19-34 and 20-34 due to the availability of data by age.

For information regarding NJ Labor Market Views please contact JoAnne Caramelo by phone at (609)292-2582 or by email at joanne.caramelo@dol.nj.gov. To subscribe, email njsdc@dol.nj.gov with Labor Market Views in the subject line.