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Preliminary Estimates Show a Steady Labor Market in October

FOR IMMEDIATE RELEASE

November 14, 2024

TRENTON – Preliminary labor market estimates for October, produced by the U.S. Bureau of Labor Statistics, indicate a slight job loss of 1,500 in New Jersey to a seasonally adjusted level of 4,387,000 jobs statewide. The state’s unemployment rate remained at 4.7 percent.

Revised August-to-September employment estimates were adjusted downward, resulting in job growth of 14,600 (preliminary estimates indicated a gain of 19,200). The unemployment rate for September was unchanged at 4.7 percent.

In October, four out of nine private industries recorded employment gains compared to September. Sectors that recorded employment gains include other services (+1,800), education and health services (+1,400), construction (+700), and manufacturing (+400). Sectors that recorded job losses include professional and business services (-2,900), trade, transportation, and utilities (-1,500), and information (-900). Financial activities, and leisure and hospitality recorded no change for the month. Public sector jobs decreased by 500 for October.

Over the past twelve months, New Jersey has added 43,500 nonfarm jobs, with about eighty-three percent of those gains in the private sector. Four out of nine private sector industries recorded employment gains between October 2023 and October 2024. These include private education and health services (+44,200), trade, transportation, and utilities (+9,200), construction (+4,100), and other services (+2,000). Losses were recorded year-over-year in professional and business services (-7,800), leisure and hospitality (-6,300), information (-4,700), financial activities (-2,800), and manufacturing (-1,800). The public sector has recorded a gain of 7,400 jobs over the past twelve months.

Preliminary BLS data for November 2024 will be released on December 19, 2024.

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

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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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