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New Jersey Labor Market Experienced Job Gains in May

FOR IMMEDIATE RELEASE

June 20, 2024

TRENTON – The state’s unemployment rate fell by a tenth of a percentage point for the second consecutive month, to 4.6 percent. Preliminary labor market estimates for May, produced by the U.S. Bureau of Labor Statistics, indicate a strong labor market. Total nonfarm employment rose by 16,500 jobs to reach a seasonally-adjusted level of 4,393,700.

Revised estimates of total nonfarm employment in April saw an upward revision of 2,800 jobs, resulting in a revised March-to-April loss of 8,100. The state’s unemployment rate for April remained unchanged at 4.7 percent.

In May, seven out of nine private industries recorded gains compared to April. Sectors that recorded employment gains include leisure and hospitality (+7,200), education and health services (+2,900), trade, transportation, and utilities (+2,700), other services (+900), manufacturing (+600), professional and business services (+500), and financial activities (+500). Sectors that recorded job losses include construction (-400) and information (-200). Public sector jobs increased by 1,800 for May.

Over the past twelve months, New Jersey has added 80,200 nonfarm jobs. About eighty-six percent of those gains were in the private sector, with six out of nine private sector industries recording a gain between May 2023 and May 2024. These include private education and health services (+40,000), trade, transportation, and utilities (+10,500), leisure and hospitality (+9,600), other services (+5,400), professional and business services (+3,900), and construction (+3,700). Losses were recorded year-over-year in information (-2,900), and manufacturing (-1,300), while financial activities recorded no change. The public sector has recorded a gain of 11,200 over the past twelve months.

Preliminary BLS data for June 2024 will be released on July 18, 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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