



United States Congress

Joint Economic Committee

Est. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



New Jersey

Employment Report



May 2024 | Released June 25, 2024

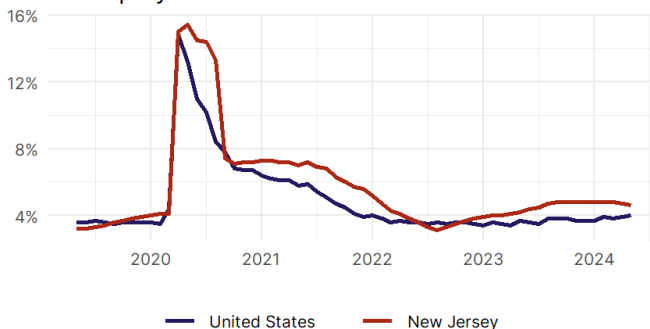
United States Employment Snapshot

- In May, among the 50 states and the District of Columbia **unemployment fell in 13, rose in 17, and remained unchanged in 21.**
- The highest unemployment rate was 5.3 percent in **District of Columbia**, and the lowest was 2 percent in **North Dakota and South Dakota**. Nationally, the unemployment rate rose by 0.1 percentage point to 4 percent.
- In May, **payroll jobs rose in 42 states and fell in 9.** The largest payroll job percent increase was 0.9 percent in **Idaho**. The largest payroll job percent decline was 0.3 percent in **Minnesota**.

New Jersey Employment Snapshot

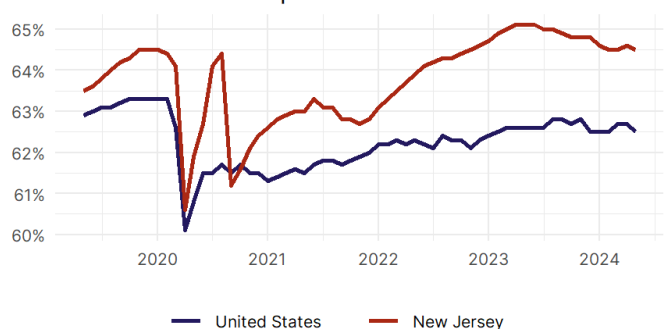
- In May, **New Jersey added 16,500 net payroll jobs** and the **unemployment rate fell by 0.1 percentage point to 4.6 percent.** In the prior month, New Jersey lost 8,100 net payroll jobs.
- Over the past 12 months, **New Jersey added 80,200 net payroll jobs** and the **unemployment rate rose by 0.4 percentage points from 4.2 percent.**
- Nationally, nonfarm payrolls **rose by 272,000 in May, or 0.2 percent.** New Jersey **is tied for 14th** in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- In May, **New Jersey's private sector added 14,700 net private payroll jobs**, and over the past 12 months it added 69,000 private payroll jobs. In the prior month, New Jersey lost 9,700 net private payroll jobs.
- In May, employment in New Jersey **fell by 802**, and over the past 12 months it fell by 35,008.
- **New Jersey's labor force participation rate fell to 64.5 percent** in May from 64.6 percent and **ranks 20th** in the nation. In the past 12 months, the labor force participation rate has fallen by 0.6 percentage points.

New Jersey Unemployment Rate



Source: Bureau of Labor Statistics, data is seasonally adjusted

New Jersey Labor Force Participation Rate



Source: Bureau of Labor Statistics, data is seasonally adjusted

Read the full release (<https://www.jec.senate.gov/public/index.cfm/republicans/nj/>)