|                                    |                      | sonally Adjusted      |               |                |               |
|------------------------------------|----------------------|-----------------------|---------------|----------------|---------------|
|                                    |                      | 24 Benchmark          |               |                |               |
|                                    |                      | Force Data (residen   |               |                |               |
|                                    | Current Month        | <b>Previous Month</b> | One Year Ago  | Net Change     | Net Change    |
|                                    | Mar 2025 (P)         | Feb 2025 (R)          | Mar 2024      | over the Month | over the Year |
| Civilian Labor Force               | 4,897,268            | 4,897,945             | 4,887,906     | -677           | 9,362         |
| Employment                         | 4,668,191            | 4,672,171             | 4,671,305     | -3,980         | -3,114        |
| Unemployment                       | 229,077              | 225,774               | 216,601       | 3,303          | 12,476        |
| Unemployment Rate (%)              | 4.7                  | 4.6                   | 4.4           | 0.1            | 0.3           |
|                                    | Employme             | nt Data (establishn   | nent)         |                |               |
|                                    | <b>Current Month</b> | <b>Previous Month</b> | One Year Ago  | Net Change     | Net Change    |
|                                    | Mar 2025 (P)         | Feb 2025 (R)          | Mar 2024      | over the Month | over the Year |
| Fotal Nonfarm                      | 4,393,800            | 4,396,500             | 4,360,000     | -2,700         | 33,800        |
| Total Private Sector               | 3,768,100            | 3,771,500             | 3,742,300     | -3,400         | 25,800        |
| Goods Producing                    | 420,100              | 422,000               | 422,000       | -1,900         | -1,900        |
| Mining and Logging                 | 1,400                | 1,500                 | 1,400         | -100           | (             |
| Construction                       | 163,300              | 164,500               | 165,700       | -1,200         | -2,400        |
| Manufacturing                      | 255,400              | 256,000               | 254,900       | -600           | 500           |
| Service-Providing                  | 3,973,700            | 3,974,500             | 3,938,000     | -800           | 35,700        |
| Private Service-Providing          | 3,348,000            | 3,349,500             | 3,320,300     | -1,500         | 27,700        |
| Trade, Transportation & Utilities  | 906,300              | 906,400               | 905,400       | -100           | 900           |
| Information                        | 73,400               | 73,500                | 78,300        | -100           | -4,900        |
| Financial Activities               | 269,800              | 270,200               | 269,700       | -400           | 100           |
| Professional and Business Services | 707,500              | 708,500               | 712,400       | -1,000         | -4,900        |
| Education and Health Services      | 811,100              | 808,400               | 775,300       | 2,700          | 35,800        |
| Leisure and Hospitality            | 404,000              | 407,600               | 405,900       | -3,600         | -1,900        |
| Other Services                     | 175,900              | 174,900               | 173,300       | 1,000          | 2,600         |
| Public Sector                      | 625,700              | 625,000               | 617,700       | 700            | 8,000         |
|                                    | 3-Mon                | th Average Change     | e             |                |               |
| Total Nonfarm                      | 0                    | 6,800                 | 2,000         | N/A            | N/A           |
| Private Sector                     | -1,600               | 5,100                 | 1,000         | N/A            | N/A           |
|                                    | Weekly Hours of V    | Vork (not seasonal    | ly adjusted)* |                |               |
| Manufacturing                      | 39.8                 | 39.9                  | 40.5          | -0.1           | -0.7          |
| Durable Goods                      | 41.9                 | 41.8                  | 41.3          | 0.1            | 0.6           |
| Nondurable Goods                   | 37.9                 | 38.3                  | 39.7          | -0.4           | -1.8          |
|                                    | Hourly Earning       | gs (not seasonally a  | djusted)*     |                |               |
| Manufacturing                      | \$26.55              | \$26.14               | \$25.46       | \$0.41         | \$1.09        |
| Durable Goods                      | \$27.24              | \$26.99               | \$28.30       | \$0.25         | -\$1.06       |
| Nondurable Goods                   | \$25.88              | \$25.33               | \$22.79       | \$0.55         | \$3.09        |
|                                    |                      | s (not seasonally a   | djusted)**    |                |               |
| Manufacturing                      | \$1,056.69           | \$1,042.99            | \$1,031.13    | \$13.70        | \$25.56       |
| Durable Goods                      | \$1,141.36           | \$1,128.18            | \$1,168.79    | \$13.18        | -\$27.43      |
| Nondurable Goods                   | \$980.85             | \$970.14              | \$904.76      | \$10.71        | \$76.09       |

\*\* Weekly earnings are computed from not seasonally adjusted hourly earnings and hours of work data.

Source: New Jersey Department of Labor and Workforce Development, Division of Economic and Demographic Research.

|                                    | Table 2: New   | •               | n Labor Force  | Trends        |              |           |
|------------------------------------|--|-----------------|----------------|---------------|--------------|-----------|
|                                    | 2024 Benchmark       Not Seasonally Adjusted       Seasonally Adjusted |                 |                |               | h            |           |
|                                    | Mar 2025 (P)   | Feb 2025 (R)    | Mar 2024       | Mar 2025 (P)  | Feb 2025 (R) | Mar 2024  |
| Civilian Labor Force               | 4,909,268  | 4,899,840       | 4,903,691      | 4,897,268     | 4,897,945    | 4,887,906 |
| Resident Employment                | 4,663,513  | 4,652,573       |                | 4,668,191     | 4,672,171    | 4,671,305 |
| Unemployment                       | 245,755  | 247,267         |                | 229,077       | 225,774      | 216,601   |
| Unemployment Rate (%)              | 5.0  | 5.0             |                | 4.7           | 4.6          | 4.4       |
| Labor Force Participation Rate (%) | 64.0   | 64.0            | 64.7           | 63.9          | 63.9         | 64.4      |
| Employment/Population Ratio (%)    | 60.8   | 60.7            | 61.7           | 60.9          | 61.0         | 61.6      |
| Ne                                 | w Jersey Civilia   | n Labor Force A | Annual Average | s 2004 - 2024 |              |           |
| Year                               | Labor  | Force           | Emplo          | yment         | Unemployment | Rate (%)  |
| 2004                               | 4,365  | ,437            | 4,150          | ),754         | 214,683      | 4.9       |
| 2005                               | 4,407  | ,346            | 4,211          | ,307          | 196,039      | 4.4       |
| 2006                               | 4,460  | ,951            | 4,252          | 2,563         | 208,388      | 4.7       |
| 2007                               | 4,458  | ,637            | 4,271          | ,086          | 187,551      | 4.2       |
| 2008                               | 4,521  | ,751            | 4,277          | 7,489         | 244,262      | 5.4       |
| 2009                               | 4,572  | ,772            | 4,167          | ,938          | 404,834      | 8.9       |
| 2010                               | 4,586  |                 | 4,142          |               | 443,964      | 9.7       |
| 2011                               | 4,598  |                 | 4,166          |               | 432,079      | 9.4       |
| 2012                               | 4,628  |                 | 4,191          |               | 437,128      | 9.4       |
| 2013                               | 4,594  |                 | 4,207          |               | 387,256      | 8.4       |
| 2014                               | 4,573  |                 | 4,267          |               | 305,789      | 6.7       |
| 2015                               | 4,596  |                 | 4,334          |               | 262,800      | 5.7       |
| 2016                               | 4,612  |                 | 4,384          |               | 227,896      | 4.9       |
| 2017                               | 4,612  |                 | 4,403          |               | 208,383      | 4.5       |
| 2018                               | 4,607  |                 | 4,423          |               | 184,420      | 4.0       |
| 2019                               | 4,693  |                 | 4,529          |               | 163,215      | 3.5       |
| 2020                               | 4,643  |                 | 4,204          |               | 439,399      | 9.5       |
| 2021                               | 4,654  |                 | 4,342          |               | 312,168      | 6.7       |
| 2022                               | 4,756  |                 | 4,572          |               | 183,123      | 3.9       |
| 2023                               | 4,867  |                 | 4,659          |               | 207,334      | 4.3       |
| 2024                               | 4,898  |                 | 4,676          |               | 221,944      | 4.5       |
|                                    | y Adjusted Civi  |                 |                |               |              |           |
| Date                               | Labor  | Force           | Emplo          | yment         | Unemployment | Rate %    |
| Jan 2024                           | 4,876  | ,755            | 4,660          | ),831         | 215,924      | 4.4       |
| Feb                                | 4,881  |                 | 4,665          |               | 215,383      | 4.4       |
| Mar                                | 4,887  |                 | 4,671          |               | 216,601      | 4.4       |
| Apr                                | 4,895  | ,749            | 4,676          | 5,713         | 219,036      | 4.5       |
| May                                | 4,903  | ,227            | 4,681          | ,620          | 221,607      | 4.5       |
| Jun                                | 4,908  | ,736            | 4,684          | ,975          | 223,761      | 4.6       |
| Jul                                | 4,910  | ,706            | 4,685          | 5,420         | 225,286      | 4.6       |
| Aug                                | 4,909  |                 | 4,683          | 3,712         | 225,926      | 4.6       |
| Sep                                | 4,907  | ,142            | 4,681          | ,283          | 225,859      | 4.6       |
| Oct                                | 4,904  | ,466            | 4,678          | 3,938         | 225,528      | 4.6       |
| Nov                                | 4,903  | ,351            | 4,678          | 3,009         | 225,342      | 4.6       |
| Dec                                | 4,903  | ,331            | 4,678          | 3,030         | 225,301      | 4.6       |
|                                    |  |                 |                |               |              |           |
| Jan 2025                           | 4,898  |                 | 4,673          | 3,290         | 225,209      | 4.6       |
| Feb (R)                            |  |                 | 4,672          | 2,171         | 225,774      | 4.6       |
| Mar (P)                            | 4,897  | ,268            | 4,668          | 3,191         | 229,077      | 4.7       |
| Apr                                |  |                 |                |               |              |           |
| May                                |  |                 |                |               |              |           |
| Jun                                |  |                 |                |               |              |           |
| Jul                                |  |                 |                |               |              |           |
| Aug                                |  |                 |                |               |              |           |
| Sep                                |  |                 |                |               |              |           |
| Oct                                |  |                 |                |               |              |           |
| Nov                                |  |                 |                |               |              |           |
| Dec                                |  |                 |                |               |              |           |

Source: New Jersey Department of Labor and Workforce Development, Division of Economic & Demographic Research.

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| 1100 5005010019 110  | justed, 2024 Bench            |                               |                               |                         |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------|
| <b>T 1</b> /   | Current Month                 | Previous Month                | One Year Ago                  | Net Change              |
| Industry   | Mar 2025 (P)                  | Feb 2025 (R)                  | Mar 2024                      | over the Year           |
| Total Nonfarm Total Private Sector                                     | <b>4,335,700</b><br>3,702,500 | <b>4,321,100</b><br>3,687,900 | <b>4,320,100</b><br>3,691,800 | <b>15,600</b><br>10,700 |
| Goods Producing  | 412,400                       | 409,400                       | 415,400                       | -3,000                  |
| Mining & Logging   | 1,400                         | 1,400                         | 1,400                         | -3,000                  |
| Construction   | 156,300                       | 153,200                       | 160,000                       | -3,700                  |
| Manufacturing  | 254,700                       | 254,800                       | 254,000                       | -5,700                  |
| Durable Goods*   | 115,000                       | 114,600                       | 114,100                       | 900                     |
| Fabricated Metal Products  | 21,700                        | 21,600                        | 21,700                        | (                       |
| Machinery Manufacturing  | 13,300                        | 13,200                        | 13,200                        | 100                     |
| Computer and Electronic Products                                       | 26,300                        | 26,200                        | 26,400                        | -100                    |
| Miscellaneous Manufacturing  | 16,700                        | 16,600                        | 16,700                        | (                       |
| Nondurable Goods*  | 139,700                       | 140,200                       | 139,900                       | -200                    |
| Food Manufacturing   | 41,800                        | 41,800                        | 41,300                        | 500                     |
| Printing and Related Support   | 11,100                        | 11,200                        | 11,400                        | -300                    |
| Chemical Manufacturing   | 49,700                        | 49,900                        | 50,200                        | -500                    |
| Pharmaceutical and Medicine  | 30,300                        | 30,200                        | 30,500                        | -200                    |
| Service-Providing  | 3,923,300                     | 3,911,700                     | 3,904,700                     | 18,600                  |
| Private Service-Providing  | 3,290,100                     | 3,278,500                     | 3,276,400                     | 13,700                  |
| Trade, Transportation, and Utilities                                   | 892,600                       | 894,600                       | 895,200                       | -2,600                  |
| Wholesale Trade*   | 212,800                       | 212,800                       | 216,300                       | -3,500                  |
| Retail Trade*  | 420,500                       | 418,900                       | 425,400                       | -4,900                  |
| Building Material & Garden Equip. and Supplies Dealers                 | 32,700                        | 31,700                        | 33,300                        | -600                    |
| Food and Beverage Retailers  | 109,700                       | 110,000                       | 111,200                       | -1,500                  |
| General Merchandise Retailers  | 69,800                        | 70,100                        | 71,600                        | -1,800                  |
| Health and Personal Care Retailers                                     | 36,800                        | 36,700                        | 38,500                        | -1,700                  |
| Clothing and Clothing Accessories Retailers                            | 41,700                        | 41,900                        | 40,800                        | 900                     |
| Sporting Goods, Hobby, Musical Inst., Book, et. al Retailers           | 33,200                        | 32,700                        | 33,500                        | -300                    |
| Transportation, Warehousing, and Utilities                             | 259,300                       | 262,900                       | 253,500                       | 5,800                   |
| Utilities*   | 15,100                        | 15,100                        | 14,900                        | 200                     |
| Transportation & Warehousing*  | 244,200                       | 247,800                       | 238,600                       | 5,600                   |
| Information  | 72,700                        | 72,700                        | 78,000                        | -5,300                  |
| Publishing Industries  | 19,300                        | 19,300                        | 20,500                        | -1,200                  |
| Telecommunications   | 17,900                        | 17,900                        | 20,700                        | -2,800                  |
| Computing Infrastructure, Data Processing, Hosting, Related            | 15,900                        | 15,900                        | 16,400                        | -500                    |
| Financial Activities   | <b>267,800</b><br>204,500     | 268,700                       | <b>267,900</b><br>204,600     | -100                    |
| Finance and Insurance*<br>Financial Investments and Related Activities | 44,200                        | 205,200<br>44,600             | 44,600                        | -100                    |
| Insurance Carriers and Related Activities                              | 89,800                        | 90,000                        | 89,700                        | -400                    |
| Real Estate and Rental and Leasing*                                    | 63,300                        | 63,500                        | 63,300                        | 100                     |
| Professional and Business Services                                     | <b>694,100</b>                | <b>690,800</b>                | 703,800                       | -9,700                  |
| Professional, Scientific, and Technical Services*                      | 334,800                       | 334,900                       | 339,400                       | -4,600                  |
| Management of Companies and Enterprises*                               | 80,900                        | 80,800                        | 83,600                        | -4,000                  |
| Administrative Support & Waste Management/Remediation*                 | 278,400                       | 275,100                       | 280,800                       | -2,700                  |
| Education and Health Services  | 815,400                       | <b>810,800</b>                | 780,600                       | 34,800                  |
| Educational Services*  | 133,800                       | 132,100                       | 122,500                       | 11,300                  |
| Health Care and Social Assistance*                                     | 681,600                       | 678,700                       | 658,100                       | 23,500                  |
| Hospitals  | 171,600                       | 171,100                       | 164,900                       | 6,700                   |
| Nursing and Residential Care Facilities                                | 97,300                        | 96,700                        | 92,300                        | 5,000                   |
| Social Assistance  | 141,300                       | 138,700                       | 133,800                       | 7,500                   |
| Leisure and Hospitality  | 374,200                       | 369,200                       | 379,900                       | -5,700                  |
| Arts, Entertainment, and Recreation*                                   | 62,700                        | 60,000                        | 62,600                        | 100                     |
| Accommodation and Food Services*                                       | 311,500                       | 309,200                       | 317,300                       | -5,800                  |
| Food Services and Drinking Places                                      | 268,400                       | 265,900                       | 274,500                       | -6,100                  |
| Other Services   | 173,300                       | 171,700                       | 171,000                       | 2,300                   |
| Repair and Maintenance   | 35,800                        | 35,900                        | 36,300                        | -500                    |
| Personal and Laundry Services  | 64,500                        | 63,800                        | 63,100                        | 1,400                   |
| Religious, Grantmaking, Civic, Professional and Similar Org.           | 73,000                        | 72,000                        | 71,600                        | 1,400                   |
| Government   | 633,200                       | 633,200                       | 628,300                       | 4,900                   |

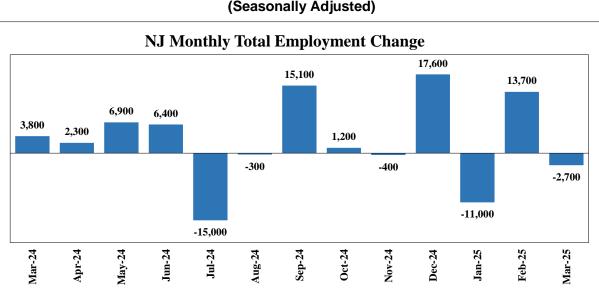
April 17, 2025. P - preliminary, R-revised. Shaded rows denote supersector series, \* denote sector series.

Source: New Jersey Department of Labor and Workforce Development, Division of Economic and Demographic Research.

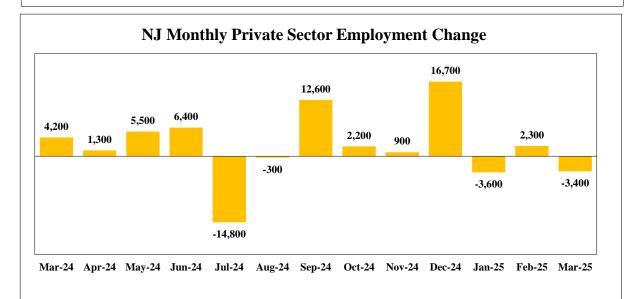
| Table 4: New Jersey Nonfarm Employment, 2024 Benchmark           Annual Averages |   |           |           |                   |              |           |         |
|--|---|-----------|-----------|-------------------|--------------|-----------|---------|
|  |   | Total     |           |                   | e Sector     |           | Public  |
|  |   | Total     |           | 111/40            |              | Service-  | 1 ubit  |
| Year   |   |           | Total     | Manufacturing     | Construction | Providing |         |
| 2004   |   | 4,004,100 | 3,361,200 | 337,000           | 165,900      | 2,856,700 | 642,900 |
| 2005   |   | 4,044,000 | 3,393,100 | 329,100           | 169,100      | 2,893,100 | 650,900 |
| 2006   |   | 4,074,900 | 3,418,300 | 322,500           | 174,900      | 2,919,200 | 656,600 |
| 2007   |   | 4,081,600 | 3,425,100 | 310,000           | 172,300      | 2,941,200 | 656,400 |
| 2008   |   | 4,052,300 | 3,394,200 | 297,000           | 164,500      | 2,931,100 | 658,100 |
| 2009   |   | 3,896,800 | 3,235,700 | 262,600           | 138,600      | 2,833,000 | 661,100 |
| 2010   |   | 3,849,800 | 3,201,700 | 253,900           | 129,500      | 2,816,900 | 648,100 |
| 2011   |   | 3,847,600 | 3,221,100 | 248,800           | 129,900      | 2,841,100 | 626,600 |
| 2012   |   | 3,889,600 | 3,266,100 | 243,000           | 130,400      | 2,891,500 | 623,500 |
| 2013   |   | 3,934,700 | 3,311,500 | 240,900           | 137,600      | 2,931,800 | 623,200 |
| 2014   |   | 3,966,300 | 3,341,900 | 241,000           | 141,600      | 2,957,900 | 624,400 |
| 2015   |   | 4,009,500 | 3,391,100 | 241,100           | 148,400      | 3,000,200 | 618,400 |
| 2016   |   | 4,069,500 | 3,452,300 | 244,500           | 153,500      | 3,052,900 | 617,200 |
| 2017   |   | 4,125,000 | 3,507,100 | 247,100           | 156,100      | 3,102,500 | 617,900 |
| 2018   |   | 4,162,700 | 3,544,900 | 250,000           | 158,000      | 3,135,600 | 617,800 |
| 2019   |   | 4,198,100 | 3,577,300 | 251,500           | 160,700      | 3,163,700 | 620,800 |
| 2020   |   | 3,860,700 | 3,267,000 | 238,300           | 152,300      | 2,875,000 | 593,700 |
| 2021   |   | 4,040,000 | 3,450,500 | 241,400           | 157,600      | 3,050,200 | 589,500 |
| 2022   |   | 4,245,500 | 3,646,300 | 250,700           | 163,600      | 3,230,500 | 599,200 |
| 2023   |   | 4,325,400 | 3,716,600 | 254,500           | 165,900      | 3,294,700 | 608,900 |
| 2024   |   | 4,365,100 | 3,746,100 | 255,300           | 165,200      | 3,324,100 | 619,100 |
|  |   |           | Seaso     | nally Adjusted Mo | onthly Data  |           |         |
| 2024   |   |           |           |                   |              |           |         |
| Jan  |   | 4,351,500 | 3,739,400 | 254,700           | 165,600      | 3,317,700 | 612,100 |
| Feb  |   | 4,356,200 | 3,738,100 | 254,600           | 165,200      | 3,316,800 | 618,100 |
| Mar  |   | 4,360,000 | 3,742,300 | 254,900           | 165,700      | 3,320,300 | 617,700 |
| Apr  |   | 4,362,300 | 3,743,600 | 255,400           | 165,200      | 3,321,500 | 618,700 |
| May  |   | 4,369,200 | 3,749,100 | 255,500           | 164,900      | 3,327,200 | 620,100 |
| Jun  |   | 4,375,600 | 3,755,500 | 255,800           | 165,100      | 3,333,100 | 620,100 |
| Jul  |   | 4,360,600 | 3,740,700 | 255,300           | 164,300      | 3,319,600 | 619,900 |
| Aug  |   | 4,360,300 | 3,740,400 | 255,600           | 165,000      | 3,318,300 | 619,900 |
| Sep  |   | 4,375,400 | 3,753,000 | 255,900           | 165,300      | 3,330,300 | 622,400 |
| Oct  |   | 4,376,600 | 3,755,200 | 256,100           | 165,500      | 3,332,100 | 621,400 |
| Nov  |   | 4,376,200 | 3,756,100 | 256,000           | 166,200      | 3,332,400 | 620,100 |
| Dec  |   | 4,393,800 | 3,772,800 | 256,600           | 164,800      | 3,349,900 | 621,000 |
| 2025   |   |           |           |                   |              |           |         |
| Jan  |   | 4,382,800 | 3,769,200 | 256,200           | 164,400      | 3,347,100 | 613,600 |
| Feb  | R | 4,396,500 | 3,771,500 | 256,000           | 164,500      | 3,349,500 | 625,000 |
| Mar  | Р | 4,393,800 | 3,768,100 | 255,400           | 163,300      | 3,348,000 | 625,700 |
| Apr  |   |           |           |                   |              |           |         |
| May  |   |           |           |                   |              |           |         |
| Jun  |   |           |           |                   |              |           |         |
| Jul  |   |           |           |                   |              |           |         |
| Aug  |   |           |           |                   |              |           |         |
| Sep  |   |           |           |                   |              |           |         |
| Oct  |   |           |           |                   |              |           |         |
| Nov  |   |           |           |                   |              |           |         |
| Dec  |   |           |           |                   |              |           |         |

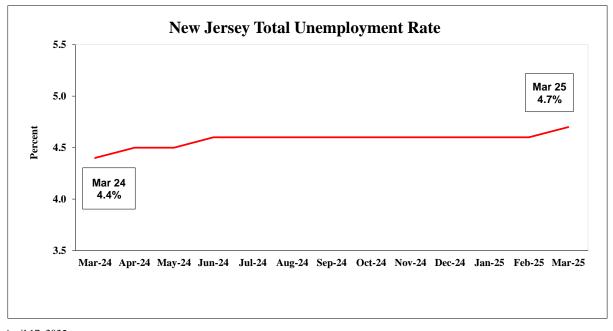
April 17, 2025. P - preliminary, R-revised.

Source: New Jersey Department of Labor and Workforce Development, Division of Economic & Demographic Research.



## Key Economic Indicators: March 2024 to March 2025 (Seasonally Adjusted)





April 17, 2025 Source: New Jersey Dept. of Labor and Workforce Development, Division of Economic and Demographic Research.