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Job Growth Accelerates in December as NJ Ends 2023 Up Nearly 70K Positions

FOR IMMEDIATE RELEASE

January 18, 2024

TRENTON – Preliminary employment and labor force estimates for December produced by the U.S. Bureau of Labor Statistics show New Jersey gained an estimated 12,200 nonfarm jobs in December to close out 2023 with a seasonally adjusted level of 4,367,000, up 69,600 jobs from a year ago. Most of December’s growth was in the private sector, with private sector employers adding 10,900 jobs compared with November.

However, the state’s unemployment rate inched up to 4.8 percent, 0.1 percent higher than November, and the state’s labor force participation rate fell slightly for the fourth time in as many months.

Revised estimates of total nonfarm employment in November saw a slight upward revision of 400 jobs for a revised October-to-November monthly gain of 4,500. Revised estimates of the unemployment rate for October remained at 4.7 percent.

In December, employment gains in the private sector were concentrated in seven out of nine major private industry sectors: education and health services (+4,300), construction (+3,800), leisure and hospitality (+1,600), trade, transportation, and utilities (+1,600), manufacturing (+700), other services (+400), and information (+100). The only industry that recorded a loss for the month was professional and business services (-1,600); the financial activities sector was unchanged. The public sector recorded a gain of 1,300 jobs, which was mostly concentrated in local government.

For the calendar year of 2023, New Jersey added 69,600 nonfarm jobs. About 75 percent of those gains were in the private sector, with five out of nine private sector industries recording a gain between December 2022 and December 2023. Those industries are: education and health services (+42,600), leisure and hospitality (+13,900), manufacturing (+2,400), construction (+2,300), and information (+600). Professional and business services (-8,500), trade, transportation, and utilities (-600), and other services (-400) recorded losses, while financial activities recorded no change. Year-over-year, the state’s public sector recorded an increase of 17,200 jobs.

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Please Note: Preliminary BLS estimates data for January 2024, as well as benchmarked employment and labor force data for 2023 and prior years, will be released on March 11.

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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