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New Jersey Labor Market Remains Robust; Unemployment Rate Steady at 3.5%

FOR IMMEDIATE RELEASE

May 18, 2023

TRENTON – New Jersey’s labor market remained strong in April, with nonfarm employment increasing by 15,800 jobs to a seasonally adjusted level of 4,332,300, and the unemployment rate holding steady at 3.5 percent, according to preliminary estimates from the U.S. Bureau of Labor Statistics.

The gain occurred entirely in the private sector, which recorded a month-over-month increase of 15,900 jobs while the public sector shed 100 jobs for the month. The labor force participation rate continued to rise, reaching 65.0 percent in April, the highest rate since June 2013.

The March preliminary employment estimates were revised upward by 5,400, for a gain of 2,800 jobs from February to March. Preliminary estimates indicated a loss of 2,600. The March unemployment rate remained at 3.5 percent.

In April, seven out of nine major private industry sectors experienced job growth. Sectors that recorded employment increases were professional business services (+7,600), trade, transportation, and utilities (+3,600), education and health services (+2,700), leisure and hospitality (+1,200), financial activities (+600), construction (+300), and other services (+200). Sectors that recorded a loss were information (-300) and manufacturing (-100).

Over the past year, New Jersey has added 99,100 nonfarm jobs. These gains were distributed across industries, with eight out of nine major private industry sectors recording job gains. The industries recording year-over-year gains were education and health services (+45,400), leisure and hospitality (+25,600), trade, transportation, and utilities (+8,100), professional and business services (+5,500), other services (+4,000), construction (+3,800), manufacturing (+3,700), and information (+1,400). The only private sector industry to record a loss from April 2022 to April 2023 was financial activities (-200). Year-over-year, the state’s public sector added 1,700 jobs.

Preliminary estimates for May will be released on June 15, 2023.

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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



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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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