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FOR IMMEDIATE RELEASE

December 21, 2023

TRENTON – Total nonfarm employment in New Jersey grew by 4,100 jobs in November, including 3,100 in the private sector, according to preliminary estimates produced by the U.S. Bureau of Labor Statistics. However, the unemployment rate rose by 0.1 percent, to 4.7 percent, the estimates showed.

Nonfarm employment reached a seasonally adjusted level of 4,354,400 for the month.

Revised estimates of total nonfarm employment in October saw a downward revision of 2,700, for a revised September-to-October gain of 3,900. The state’s unemployment rate for October remained unchanged at 4.6 percent.

In November, gains in the private sector were concentrated in four out of nine major sectors: education and health services (+3,200), leisure and hospitality (+2,300), trade, transportation, and utilities (+700), and professional and business services (+600). Four sectors recorded job losses: Construction (-2,400), information (-900), other services (-300), and manufacturing (-100). Financial activities recorded no change. The public sector recorded a seasonally adjusted gain of 1,000 jobs.

Over the past 12 months, New Jersey has added 62,700 nonfarm jobs. These gains were distributed across industries, with five out of nine private sector industries recording gains between November 2022 and November 2023. Those industries are: education and health services (+41,200), leisure and hospitality (+12,500), manufacturing (+2,500), trade, transportation, and utilities (+700), and information (+400). Professional and business services (-8,400), construction (-3,000), and other services (-200) recorded losses. Financial activities recorded no change. Year-over-year, the state’s public sector recorded an increase of 16,900 jobs.

Preliminary estimates for December will be released on January 18.

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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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