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New Jersey Records 15th Consecutive Month of Gains in February

FOR IMMEDIATE RELEASE

March 24, 2022

TRENTON – Job growth continued for the 15th consecutive month in February as New Jersey employers added 25,900 jobs to their payrolls, according to preliminary estimates produced by the U.S. Bureau of Labor Statistics. The state’s unemployment rate fell to 4.6 percent in February.

Total nonfarm wage and salary employment in New Jersey reached a seasonally adjusted level of 4,154,100, with the February gains concentrated entirely in the private sector (+26,200) of the state’s economy. New Jersey has now recovered 658,300 jobs, or about 90 percent of the number lost in March and April 2020 due to the coronavirus pandemic.

Based on more complete reporting from employers, previously released total nonfarm employment estimates for January were revised higher by 3,100 jobs to show an over-the-month (January – February) increase of 11,400 jobs. Preliminary estimates had shown an over-the-month gain of 8,300 jobs. The state’s January unemployment rate was revised downward by 0.1 percentage point to 5.1 percent.

In February, employment increases were recorded in eight out of nine major private sectors. Sectors that recorded job gains included trade, transportation, and utilities (+9,000), leisure and hospitality (+5,200), education and health services (+4,300), other services (+3,100), professional and business services (+2,300), construction (+1,300), manufacturing (+800), and information (+200). Over the month, public sector employment decreased by 300 jobs.

Preliminary BLS data for March will be released on April 14, 2022.

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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,



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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 www.bls.gov/sae/saeconcurrent.htm.

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