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NJ's Labor Participation Rate Climbs; Unemployment Steady at 3.5% Despite Job Losses in March

FOR IMMEDIATE RELEASE

April 20, 2023

TRENTON – New Jersey's labor participation rate approached 65 percent in March, a rate not seen in nearly 10 years, as more New Jersey residents found jobs or entered the labor force, according to preliminary estimates produced by the U.S. Bureau of Labor Statistics (BLS).

However, total nonfarm employment declined by 2,600 in March to a seasonally adjusted level of 4,311,100. New Jersey employers have added 85,500 jobs over the past year.

Labor force estimates for March show the unemployment remained unchanged at 3.5 percent, mirroring the national rate.

New Jersey's labor force participation rate increased to 64.8 percent, its highest level since July 2013. It rose .3 percentage points from February, when it was 64.5 percent.

February employment estimates were revised down to show a loss of 3,100 jobs; preliminary estimates showed a gain of 4,600 jobs. The February unemployment rate was unchanged at 3.5 percent.

In March, four out of nine major private industry sectors experienced job growth. Sectors that recorded employment increases were leisure and hospitality (+2,100), trade, transportation, and utilities (+400), information (+400), and education and health services (+100). Sectors that recorded an over-the-month loss were professional and business services (-3,500), other services (-1,200), manufacturing (-500), financial activities (-300), and construction (-100). Month-over-month, the state's public sector was unchanged.

Preliminary year over year estimates (March 2022-March 2023) show growth in New Jersey was mostly broad based, with eight out of nine major private industry sectors recording job gains. In descending order, these industries are education and health services (+45,600), leisure and hospitality (+23,200), trade, transportation, and utilities (+6,500), manufacturing (+4,900), other services (+3,000), information (+2,600), construction (+2,300), and financial activities (+900). The only private sector industry to record a loss from March 2022 and March 2023 was professional and business services (-6,200). Year-over-year, the state's public sector added 2,600 jobs.

Preliminary estimates for April will be released on May 18, 2023.

[PRESS TABLES](#)

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.



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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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