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# Estimates for July Show Signs of Cooling Labor Market

## FOR IMMEDIATE RELEASE

August 17, 2023

**TRENTON** – Preliminary estimates produced by the U.S. Bureau of Labor Statistics indicate that nonfarm employment in New Jersey grew by 1,000 jobs in July to reach a seasonally adjusted level of 4,335,100. Job growth was driven by the public sector, which saw an increase of 8,400 jobs, while the private sector experienced a decline of 7,400 jobs. The state’s unemployment rate increased to 3.9 percent due, in part, to additional residents entering the labor force.

Revised estimates of total nonfarm employment in June saw a downward revision of 4,200 instead of preliminary gains of 600. The state’s unemployment rate for June remained unchanged at 3.7%. Additionally, the state’s labor force participation rate continued to increase steadily, reaching 65.5% in July – the highest since March 2013.

In July, four out of nine major private industry sectors recorded job growth, including construction (+2,400), education and health services (+2,100), trade, transportation, and utilities (+900), and financial activities (+500). Professional and business services (-5,400), leisure and hospitality (-5,300), other services (-2,400), and manufacturing (-100) recorded losses; information recorded no change. The public sector recorded a seasonally-adjusted gain of 8,300 jobs, focused at the local level (+7,400) due to lower-than-expected summer losses from schools.

Over the past twelve months, New Jersey has added 73,300 nonfarm jobs. These gains were distributed across several industries, with seven out of nine private sector industries recording a gain between July 2022 and July 2023. These industries include education and health services (+47,600), leisure and hospitality (+13,400), trade, transportation, and utilities (+6,800), construction (+4,800), other services (+2,200), manufacturing (+600), and information (+600). Losses were recorded in professional and business services (-14,800) and financial activities (-1,500). Year-over-year, the state’s public sector recorded an increase of 13,500 jobs.

Preliminary estimates for August will be released on September 14, 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.

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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