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NJ's Strong Labor Market Continues in February

FOR IMMEDIATE RELEASE

March 23, 2023

TRENTON – New Jersey continued to experience a strong labor market, preliminary estimates produced by the U.S. Bureau of Labor Statistics show, with 4,600 nonfarm jobs added in February to a seasonally adjusted level of 4,321,400.

According to the estimates, the state's private sector added 3,600 jobs, and the unemployment rate increased by 0.1 percentage point to 3.5 percent.

New Jersey has added 105,400 jobs over the past year.

January employment estimates were revised downward by 4,800 to a total gain of 19,400 jobs. The January unemployment rate was unchanged at 3.4 percent.

In February, four out of nine major private industry sectors experienced job growth. Sectors that recorded employment increases were education and health services (+3,500), professional and business services (+2,600), manufacturing (+600), and financial activities (+100). Sectors that recorded a loss were leisure and hospitality (-1,600), other services (-900), trade, transportation, and utilities (-500), and information (-100). Construction had no change. Month-over-month, the state's public sector increased by 1,000 jobs.

Between February 2022 and February 2023, preliminary estimates show that job growth in New Jersey was broad based, with all nine major private industry sectors recording job gains. In descending order, these industries are education and health services (+47,700), leisure and hospitality (+22,800), trade, transportation, and utilities (+8,400), manufacturing (+6,600), other services (+5,500), professional and business services (+4,100), information (+2,700), financial activities (+2,400), and construction (+1,200). Year-over-year, the state's public sector added 4,000 jobs.

Preliminary estimates for March will be released on April 20, 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 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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