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New Jersey Labor Market Sees Solid Growth in November

FOR IMMEDIATE RELEASE

December 15, 2022

TRENTON – Nonfarm employment increased by 11,700 jobs in November on the continued strength of the private sector, which added 11,400 jobs, the 31st consecutive month of growth dating back to May 2020, according to preliminary estimates produced by the U.S. Bureau of Labor Statistics.

Employment reached a seasonally adjusted level of 4,257,900, and the state's unemployment rate was steady at 3.4 percent, below the national level of 3.7 percent.

October employment estimates have been revised downward by 1,300 to a total loss of 2,500 jobs between September and October. The unemployment rate was revised lower by one-tenth of a point to 3.4 percent.

In November, six out of nine major private industry sectors recorded job growth. Sectors that recorded employment increases were education and health services (+5,300), professional and business services (+3,700), other services (+2,900), construction (+1,600), trade, transportation and utilities (+1,000), and financial activities (+100). Sectors that recorded a loss were leisure and hospitality (-1,800), information (-800), and manufacturing (-600). The state's public sector increased by 300 jobs for the month.

Preliminary BLS data for December will be released on January 19, 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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