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# Updated Labor Data: New Jersey Experienced Higher Employment Growth Over Past 2 Years Than First Reported

## FOR IMMEDIATE RELEASE

March 13, 2023

**TRENTON** – The state’s job market performed better than initially estimated over the past two years, with 34,000 additional jobs gained, according to updated data from the Bureau of Labor Statistics (BLS). The information also shows the Garden State’s employment recovery from the pandemic occurred months earlier than first reported.

### BENCHMARK REVISIONS FOR 2022

The BLS’s benchmark process, a required annual review and adjustment of previously released employment data at the state and metropolitan area levels, adjusts monthly, sample-based survey estimates to full-universe counts of employment, primarily derived from records of the unemployment insurance tax system.

The annual benchmarking adjustments indicate that the over-the-year (Dec. 2021 – Dec. 2022) change in total nonfarm jobs was revised to a gain of 129,700, a smaller increase from the previously reported gain of 148,900. However, including higher revisions made for 2021, the two-year job gain now stands at 395,300 – 34,000 more jobs than originally estimated.

Benchmarked data also revised employment losses due to the pandemic. The revisions show that in March and April 2020, New Jersey lost a total of 730,200 nonfarm jobs, or 17.3 percent of the state’s nonfarm employment total in February 2020. Previous estimates had shown 732,600 jobs lost. Revisions also indicate the total nonfarm employment recovery back to February 2020 levels occurred earlier than previously estimated. The payroll gain was fully realized in April 2022 – rather than in August 2022.

The revised data show that over the December 2021 – December 2022 period, all nine major private industry sectors added to their payrolls. The year-over-year gains were led by education and health services (+41,400), trade, transportation, and utilities (+29,200), leisure and hospitality (+26,900), other services (+9,300), professional and business services (+7,100), manufacturing (+6,700), information (+4,700), financial activities (+2,400), and construction (+1,800). Public sector employment was essentially flat, recording a year-over-year gain of just 100 jobs.

Labor force estimates for New Jersey residents were also revised. The average annual unemployment rate was 3.7 percent for 2022, a decline from 6.6 percent in 2021, and just one-tenth of a percentage point above the 2022 national rate of 3.6 percent.

### JANUARY 2023 ESTIMATES

Preliminary January 2023 estimates produced by the U.S. Bureau of Labor Statistics indicate that payrolls increased by 24,200.

Total nonfarm employment estimates for January showed a seasonally adjusted level of 4,321,600. New Jersey’s private sector accounted for 90 percent of the payroll growth, as employment rose by 21,800 jobs for the month. New Jersey’s unemployment rate rose by one-tenth of a percentage point from December’s revised rate, to 3.4 percent, as more residents joined the labor force in search of employment. This also drove up New Jersey’s labor force participation rate in January to 64.3 percent, which is the same rate recorded in the pre-pandemic month of February 2020.

For January, seven out of nine major private industry sectors recorded month-over-month job growth. Sectors that recorded gains were leisure and hospitality (+9,400), education and health services (+6,800), construction (+4,000), manufacturing (+3,300), trade, transportation, and utilities (+2,000), financial activities (+500), and information (+200). Sectors that recorded losses were professional and business services (-3,700) and other services (-800). Public sector employment recorded a gain of 2,400, mainly at the local level (+1,600).



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“Workers dedicate a significant portion of their lives to their careers, and they deserve to be protected financially while expressing their legal right to strike over wages, benefits and workplace conditions.”  
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NJ’s labor participation rate approached 65% in March, a rate not seen in nearly 10 years, as more

Preliminary BLS data for February will be released on March 23.

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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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