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NJ Labor Market Remains Strong in May

FOR IMMEDIATE RELEASE

June 15, 2023

TRENTON – Preliminary estimates produced by the U.S. Bureau of Labor Statistics show that New Jersey’s labor market remained healthy in May.

Nonfarm employment in New Jersey increased by 9,800 in May to reach a seasonally adjusted level of 4,335,800. The private sector added 5,900 jobs for the month, while the public sector experienced an increase of 3,900. The unemployment rate increased by 0.1 percentage points to 3.6 percent.

The report shows other positive signals. Over the past five months, the labor force participation rate has experienced continuous growth, reaching its highest level since May 2013 at 65.2 percent. Additionally, the employment-population ratio has been on the rise, reaching its highest level since October 2008 at 62.9 percent.

In April, employment increased by 9,500, a downward revision of 6,300. Preliminary estimates indicated a gain of 15,800. The April unemployment rate remained at 3.5 percent.

In May, four out of nine major private industry sectors recorded job growth, including education and health services (+5,400), other services (+1,700), leisure and hospitality (+1,500), and financial activities (+600). Sectors that recorded a loss were construction (-1,300), professional and business services (-1,000), manufacturing (-700), and trade, transportation, and utilities (-300). The information sector was unchanged for May. Month-over-month, the state’s public sector recorded a gain of 4,400 jobs.

Over the past twelve months, New Jersey has added 93,600 nonfarm jobs. These gains were distributed across several industries, with seven out of nine private sector industries recorded a gain between May 2022 and May 2023. These industries are education and health services (+48,200), leisure and hospitality (+22,800), trade, transportation, and utilities (+9,800), other services (+5,600), manufacturing (+2,300), construction (+2,100), and information (+300). Losses were recorded in the professional and business services (-700) and financial activities (-400) industries. Year-over-year, the state’s public sector added 3,500 jobs.

Preliminary estimates for June will be released on July 20, 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



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NJDOL is highlighting the important role local governments and school boards play in the NJ Prevailing Wage Act.

"We have a responsibility to ensure every employer, especially our partners in the public sector, are complying with our laws." [@NJDOLCommish](#)

nj.gov/labor/lwdhome/...

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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