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New Jersey's Private Sector Growth Continues in July

FOR IMMEDIATE RELEASE

August 28, 2022

TRENTON – Preliminary estimates produced by the U.S. Bureau of Labor Statistics show total nonfarm wage and salary employment in New Jersey increased by 6,300 jobs in July to reach a seasonally adjusted level of 4,218,300. Private sector employment grew by 12,100 jobs. So far this year, New Jersey employers have added 101,500 jobs for an average monthly gain of 14,500.

Since April 2020, the state has recovered 722,500 total nonfarm employment, or about 99 percent, of all public and private sector job losses caused by the pandemic. The unemployment rate fell by 0.2 percentage points to 3.7 percent in July.

The revised June total nonfarm employment estimates show an increase of 9,000 jobs compared with May; preliminary estimates had shown an increase of 9,800. June's unemployment rate was unchanged at 3.9 percent.

In July, seven out of nine major private industry sectors experienced job growth. Sectors that recorded employment increases were professional and business services (+4,900), education and health services (+4,200), trade, transportation, and utilities (+2,500), manufacturing (+1,100), other services (+800), construction (+700), and financial activities (+300). Leisure and hospitality (-2,400) was the only sector to record a loss, while information was unchanged. Month-over-month public sector employment decreased by 5,800 jobs, declining as a result of job loss at the local level (-7,200).

Preliminary BLS data for August will be released on September 15, 2022.

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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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