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NJ Adds Jobs in August; Employment Growth Continues for 21st Straight Month

FOR IMMEDIATE RELEASE

September 15, 2022

TRENTON – Employment growth continued to be robust in August, with the state adding 15,400 nonfarm jobs in the final month of summer, the 21st month of consecutive job growth, according to preliminary estimates produced by the U.S. Bureau of Labor Statistics.

The state has added an average of 12,700 jobs per month over the past three months, the estimates show.

Today's state job report shows that nonfarm employment reached a seasonally adjusted level of 4,241,200 in August. Private-sector employment grew by 12,200 jobs (+15,500 per month in 2022). The unemployment rate rose by 0.3 percentage point to 4.0 percent in August, primarily driven by a rise in labor-force participation, signaling that more workers are seeking jobs because of strong labor market conditions.

The revised July nonfarm employment estimates increased by 7,500 to an over-the-month increase of 13,800 jobs. Preliminary estimates had shown a rise of 6,300 from June to July. The unemployment rate was unchanged at 3.7 percent.

In August, six out of nine major private industry sectors recorded job growth. Sectors that recorded employment increases were trade, transportation, and utilities (+5,400), education and health services (+4,200), construction (+2,600), professional and business services (+900), information (+800), and financial activities (+500). The three sectors that recorded employment losses were leisure and hospitality (-1,000), manufacturing (-600), and other services (-600). Month-over-month, public sector employment increased by 3,200 jobs.

Preliminary BLS data for September will be released on October 20, 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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