

[Home](#)[/ New 2023 Benchmark New Jersey Employment Data Released; Preliminary January 2024 Estimates Indicate Continued Job Growth](#)

New 2023 Benchmark New Jersey Employment Data Released; Preliminary January 2024 Estimates Indicate Continued Job Growth

FOR IMMEDIATE RELEASE

March 11, 2024

TRENTON – Revisions to previously released employment data for New Jersey show that the job market performed better than initially estimated for 2023.

Preliminary January 2024 estimates produced by the U.S. Bureau of Labor Statistics indicate that payrolls increased by 20,800, while the unemployment rate remained at 4.8 percent.

BENCHMARK REVISIONS FOR 2023

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

The annual benchmarking adjustment indicates that the year-over-year (Dec. 2022 – Dec. 2023) change in total nonfarm jobs was revised to a gain of 89,600, or 2.1 percent. Previous estimates were 69,600 (1.6 percent). The two-year job gain from December 2021 to December 2023 was revised to 205,300, or 6,000 more jobs than previously estimated.

The revised data show that over the December 2022 – December 2023 period, seven out of nine major private industry sectors experienced job growth. The year-over-year gains were recorded in education and health services (+37,800), leisure and hospitality (+20,000), trade, transportation, and utilities (+10,400), other services (+6,800), financial activities (+4,000), construction (+3,400), and manufacturing (+1,700). Year-over-year losses were recorded in information (-2,200) and professional and business services (-100). All nine major private industry sectors have now each exceeded their pre-pandemic (February 2020) job levels, with other services the last one to do so in November 2023. Year-over-year public sector employment increased by 7,800 jobs.

Labor force estimates for New Jersey residents were also revised. The average annual unemployment rate was revised to 4.4 percent for 2023, a rise from 3.9 percent in 2022. New Jersey's unemployment rate was above the national average of 3.6 percent in 2023.

JANUARY 2024 ESTIMATES

Preliminary total nonfarm employment estimates for January showed an increase of 20,800 jobs to a seasonally adjusted level of 4,387,100. New Jersey's private sector accounted for 89 percent of the payroll growth, as employment rose by 18,500 jobs for the month. New Jersey's unemployment rate remained steady in January, matching December's revised rate of 4.8 percent. The labor force participation rate was 64.6 percent for January, above the pre-pandemic level of 64.4 percent.

For January, seven out of nine major private industry sectors recorded month-over-month job growth. Sectors that recorded gains include professional and business services (+8,900), private education and health services (+3,000), construction (+2,400), trade, transportation, and utilities (+2,300), other services (+2,200), manufacturing (+500), and information (+300). Sectors that recorded losses include leisure and hospitality (-500) and financial activities (-500). The public sector recorded a gain of 2,300.

Preliminary BLS data for February 2024 will be released on March 21, 2024.

[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 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/>.

[↩ Go back to all press releases](#)

Department of Labor and Workforce Development

Home

File or Access Your Claim

Worker Protections

Career Support

Employer Services

Research & Information

About Us

Statewide

Governor Phil Murphy

Lt. Governor Tahesha Way

NJ Home

Services A to Z

Departments/Agencies

Contact Us

Privacy Notice

Legal Statement & Disclaimers

Accessibility Statement



Copyright © State of New Jersey, 1996-2024

Department of Labor

1 John Fitch Plz,

Trenton, NJ 08611