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New Jersey Labor Market Remains Resilient in June

FOR IMMEDIATE RELEASE

July 20, 2023

TRENTON – Preliminary estimates produced by the U.S. Bureau of Labor Statistics show that New Jersey’s labor market remains steady in June. Nonfarm employment in New Jersey increased by 600 jobs to reach a seasonally adjusted level of 4,338,300. The gains were all in the private sector. The state’s unemployment rate increased to 3.7 percent, though the state’s labor market as a whole continued its solid growth with the labor force participation rate climbing to 65.4 percent, its highest reading since March 2013. The employment population ratio also reached 63.0 percent, the highest since September 2008.

May employment estimates were revised upward by 1,900 to show an April to May gain of 11,700 jobs. Preliminary estimates had shown a gain of 9,800. The May unemployment rate was unchanged after revisions, remaining at 3.6 percent.

In June, four out of nine major private industry sectors recorded job growth, including education and health services (+2,000), leisure and hospitality (+1,700), information (+400) and other services (+200). Sectors that recorded a loss include professional and business services (-1,600), financial activities (-700), manufacturing (-600), trade, transportation, and utilities (-500), and construction (-300). The public sector recorded no net change in total employment for the month.

Over the past twelve months, New Jersey has added 98,700 nonfarm jobs. These gains were distributed across several industries, with eight out of nine private sector industries recording a gain between June 2022 and June 2023. These industries include education and health services (+49,600), leisure and hospitality (+22,200), trade, transportation, and utilities (+8,900), other services (+5,000), professional and business services (+4,700), construction (+2,100), manufacturing (+1,500), and information (+1,300). Losses were recorded in financial activities (-1,700). Year-over-year, the state’s public sector added 5,000 jobs.

Preliminary estimates for July will be released on August 17, 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 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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Department of Labor
1 John Fitch Plz,
Trenton, NJ 08611