New Jersey Employment Situation

Final Estimates: July 2022
Preliminary Estimates: August 2022

Data Release: September 15, 2022

• Office of Research and Information
• Division of Economic and Demographic Research
  • Labor Force Statistics Unit
Revisions to **July** Preliminary Estimates

<table>
<thead>
<tr>
<th>Sector</th>
<th>PRELIM JUL-22</th>
<th>FINAL JUL-22</th>
<th>REVISION</th>
<th>PRELIMINARY O-T-M Change</th>
<th>FINAL O-T-M Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Nonfarm</td>
<td>4,218,300</td>
<td>4,225,800</td>
<td>7,500</td>
<td>6,300</td>
<td>13,800</td>
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<tr>
<td>Total Private Sector</td>
<td>3,639,700</td>
<td>3,643,700</td>
<td>4,000</td>
<td>12,100</td>
<td>16,100</td>
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<tr>
<td>Construction</td>
<td>155,200</td>
<td>155,900</td>
<td>700</td>
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<tr>
<td>Manufacturing</td>
<td>247,500</td>
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<td>-300</td>
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<td>800</td>
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<tr>
<td>Trade, Transportation, &amp; Utilities</td>
<td>908,800</td>
<td>910,600</td>
<td>1,800</td>
<td>2,500</td>
<td>4,300</td>
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<tr>
<td>Information</td>
<td>70,600</td>
<td>70,200</td>
<td>-400</td>
<td>0</td>
<td>-400</td>
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<td>Financial Activities</td>
<td>259,900</td>
<td>260,000</td>
<td>100</td>
<td>300</td>
<td>400</td>
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<td>Professional and Business Services</td>
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<td>714,300</td>
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<td>3,800</td>
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<td>Education and Health Services</td>
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<td>725,700</td>
<td>1,100</td>
<td>4,200</td>
<td>5,300</td>
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<tr>
<td>Leisure and Hospitality</td>
<td>388,000</td>
<td>389,700</td>
<td>1,700</td>
<td>-2,400</td>
<td>-700</td>
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<tr>
<td>Other Services</td>
<td>168,300</td>
<td>168,700</td>
<td>400</td>
<td>800</td>
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<tr>
<td>Total Government</td>
<td>578,600</td>
<td>582,100</td>
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<td>Federal Government</td>
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<td>State Government</td>
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<td>134,700</td>
<td>-700</td>
<td>1,300</td>
<td>600</td>
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<tr>
<td>Local Government</td>
<td>394,400</td>
<td>398,600</td>
<td>4,200</td>
<td>-7,200</td>
<td>-3,000</td>
</tr>
</tbody>
</table>

- **July** TNF over-the-month change revised higher by +7,500, revised total gain of +13,800 jobs.
- Private sector revised up by +4,000, total gain of +16,100.
- Sectors with the largest revisions: Government (+3,500), Trade, Transportation, and Utilities (+1,800), Leisure and Hospitality (+1,700).
State total nonfarm employment has now returned back to pre-pandemic levels (February 2020).
Private sector hiring continues to be robust in 2022.

Changes in July and August were driven by shifted hiring patterns at the local level.
Total Nonfarm Employment in New Jersey has now recovered back to its pre-pandemic levels (February 2020) as of August.

US Total Nonfarm Employment has also recovered back to its February 2020 levels as of August.
Unemployment increased in August due to more residents entering the labor force in search of work.

Increase in the unemployment rate is driven by a rise in labor-force participation.

New Jersey Unemployed Residents: Aug 2021 – Aug 2022

OTM: +16,600
OTY: -115,100
Employed Residents: Aug 2021 – Aug 2022

OTM: +11,000
OTY: +125,700

Labor Force Participation Rate and Employment-Population Ratio:
Aug 2021 – Aug 2022

Labor Force Participation Rate (%)

Employment-Population Ratio (%)
August 2022 Preliminary Estimates

Over-The-Month Employment Change: August 2022

- TRADE, TRANS. & UTIL., +5,400
- EDU. & HEALTH SERVICES, +4,200
- GOVERNMENT, +3,200
- CONSTRUCTION, +2,600
- PROF. & BUSINESS SERV., +900
- INFORMATION, +800
- FINANCIAL ACTIVITIES, +500

- MANUFACTURING, -600
- OTHER SERVICES, -600
- LEISURE & HOSPITALITY, -1,000

TNF August Change
+15,400
August 2022 Preliminary Estimates

Over-The-Year Employment Change: August 2021 - August 2022

- LEISURE & HOSPITALITY, +49,400 (+14.6%)
- TRADE, TRANS., & UTIL., +47,000 (+5.4%)
- EDU. & HEALTH SERVICES, +34,600 (+5.0%)
- PROF. & BUSINESS SERV., +29,200 (+4.3%)
- OTHER SERVICES, +14,600 (+9.5%)
- FINANCIAL ACTIVITIES, +8,200 (+3.3%)
- GOVERNMENT, +7,600 (+1.3%)
- MANUFACTURING, +6,300 (+2.6%)
- CONSTRUCTION, +600 (+0.4%)
- INFORMATION, -1,100 (-1.6%)

TNF OTY Change +196,500 (+4.9%)
August 2022 Preliminary Estimates

New Jersey Feb & Mar 2020 Drop vs. Recovery since April 2020
as of Aug-22, by Super-Sector

New Jersey Total Nonfarm has recovered all 732,600 jobs that were lost between Feb-Apr 2020.

Super-Sectors that have surpassed their Feb-20 job levels are highlighted in lighter shades.
August 2022 Preliminary Estimates

Total Nonfarm Employment, New Jersey vs. United States
February 2020 = 100

- **United States**: 14.4% TNF lost
- **New Jersey**: 17.3% TNF lost

**New Jersey has returned to Feb-20 level -- Aug 2022**

**United States has returned to Feb-20 Level -- Aug 2022**

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- United States: 100
- New Jersey: 100