New Jersey Employment Situation

Revised Estimates: July 2023
Preliminary Estimates: August 2023

Data Release: September 14, 2023

Office of Research and Information
Division of Economic and Demographic Research
Labor Force Statistics Unit
August Employment Summary

• Establishment job growth was strong in August, although this was tempered by downward revisions to July estimates.

• Private sector recorded a month-over-month growth of 6,700, which was spread broadly across several industries (no industry recorded a growth above 2,000).

• Majority of revisions in July were in Local Government.

• State’s unemployment rate moved up by 0.3% to 4.2% for August, now 0.4 percentage points above national rate.

• Divergence in trends between the establishment and household surveys may reflect some uncertainty about current job market conditions, as well as differences in how the programs’ estimates are calculated. More months’ data is needed to get a clearer picture of the situation.
Revisions to **July** Preliminary Estimates

<table>
<thead>
<tr>
<th></th>
<th>PRELIM JUL-23</th>
<th>FINAL JUL-23</th>
<th>REVISION</th>
<th>PRELIMINARY O-T-M Change</th>
<th>FINAL O-T-M Change</th>
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<tbody>
<tr>
<td>Total Nonfarm</td>
<td>4,335,100</td>
<td>4,329,900</td>
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</table>

- July TNF over-the-month change revised lower by -5,200, revised total loss of -4,200 jobs.
- Private sector revised down by -900, total revised loss of -8,200.
- Sectors with the largest revisions: Government (-4,300), Construction (-800), Leisure and Hospitality (+500)
Total Nonfarm Employment

Average monthly gain of +5,600 since August 2022.

Total Nonfarm Employment Change


Total Nonfarm Employment

4,274,900  4,282,400  4,267,300  4,297,400  4,316,800  4,316,500  4,326,000  4,337,700  4,342,200
Monthly Private Sector Employment Change

Average monthly Private Sector gain of +4,000 for 2023.

Monthly Public Sector Employment Change
Total Nonfarm Employment recovered to pre-pandemic levels (February 2020) as of April 2022. (US Total Nonfarm Employment recovered to its February 2020 levels in June 2022.)
Unemployment Rates
New Jersey vs. United States:

- United States
- New Jersey

**United States**
- Aug 22: 3.7%
- Aug 23: 4.2%

**New Jersey**
- Aug 22: 3.0%
- Aug 23: 3.8%
New Jersey Employed Residents

Year-Over-Year: +55,000
New Jersey Unemployed Residents

Year-Over-Year: +60,200
New Jersey Labor Force Participation Rate and Employment to Population Ratio

Labor Force Participation Rate (%)

Employment - Population Ratio (%)

Aug-22 64.2
Sep-22 64.2
Oct-22 64.1
Nov-22 64.1
Dec-22 64.1
Jan-23 64.3
Feb-23 64.5
Mar-23 64.8
Apr-23 65.0
May-23 65.2
Jun-23 65.4
Jul-23 65.5
Aug-23 65.5

Aug-22 62.2
Sep-22 62.1
Oct-22 62.0
Nov-22 62.0
Dec-22 62.0
Jan-23 62.1
Feb-23 62.2
Mar-23 62.5
Apr-23 62.7
May-23 62.9
Jun-23 63.0
Jul-23 63.0
Aug-23 62.8
Month-Over-Month Employment Change: August 2023

- Government: +12,300
- Leisure And Hospitality
- Professional and Business Services
- Education and Health Services
- Other Services
- Manufacturing
- Information
- Financial Activities
- Construction
- Trade, Transportation, and Utilities

TNF August Change
+12,300
Year-Over-Year Employment Change: August 2022 - August 2023
Percentages are over-the-year changes for that particular industry

- Education and Health Services: +6.2%
- Government: +3.5%
- Leisure and Hospitality: +2.0%
- Trade, Transportation, and Utilities: +0.4%
- Construction: +1.9%
- Other Services: +1.7%
- Manufacturing: +0.5%
- Information: +0.9%
- Financial Activities: -0.7%
- Professional and Business Services: -1.9%

TNF Year-Over-Year Change
+67,300 (+1.6%)
Total Nonfarm Employment, New Jersey vs. United States
February 2020 = 100

- United States
- New Jersey

New Jersey returned to Feb-20 levels in Apr 2022
Aug 2023: +2.66% above Feb-20

United States: 14.4% TNF lost

New Jersey: 17.3% TNF lost
<table>
<thead>
<tr>
<th>Category</th>
<th>Feb-20</th>
<th>Aug-23</th>
<th>Change</th>
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<td>TOTAL NONFARM</td>
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<td>CONSTRUCTION</td>
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<td>INFORMATION</td>
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<td>FINANCIAL ACTIVITIES</td>
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<td>GOVERNMENT</td>
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Monthly Initial Unemployment Claims
August 2022 – August 2023

Year-Over-Year: +7,400