



NEW JERSEY DEPARTMENT OF LABOR AND WORKFORCE DEVELOPMENT

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New Jersey's Unemployment Rate Falls to 3.9% in May

TRENTON – Preliminary estimates produced by the U.S. Bureau of Labor Statistics show New Jersey's labor market continued its stretch of job growth and declining unemployment in May as total nonfarm employment increased by 6,700 jobs to reach a seasonally adjusted level of 4,199,100, and the state's unemployment rate declined to 3.9 percent.

May marked the 18th continuous month of job growth in the state. Over the year (May 2021 – May 2022), total nonfarm employment grew by 206,300 jobs for an average monthly gain of 17,200. New Jersey has now recovered 703,300 jobs, or about 96 percent of the number lost in March and April 2020, due to the impact of the coronavirus pandemic.

Based on more complete reporting from employers, the previously released total nonfarm employment estimates for April were revised higher by 900 jobs to show an over-the-month (March – April) employment increase of 15,700. Preliminary estimates indicated an over-the-month gain of 14,800 jobs. The state's April unemployment rate was unchanged at 4.1 percent.

In May, employment increases were recorded in six out of nine major private sectors. Sectors that recorded employment increases were financial activities (+2,600), education and health services (+2,600), leisure and hospitality (+2,000), other services (+1,500), information (+400), and professional and business services (+100). Sectors that recorded decreases were construction (-1,300), manufacturing (-1,300), and trade, transportation, and utilities (-100). Over the month, public sector employment increased by 200 jobs.

Preliminary BLS data for June will be released on July 21, 2022.

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/>.