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- News Release -

NEW JERSEY DEPARTMENT OF LABOR AND WORKFORCE DEVELOPMENT

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FOR IMMEDIATE RELEASE

New Jersey Employers Added 16,100 Jobs in October

Private Sector Jobs Up by 54,100 Over the Year as Unemployment Drops to 5.4 Percent

TRENTON, N.J., November 19, 2015 – New Jersey employers added 16,100 nonfarm jobs in October as the unemployment rate tumbled for a fifth consecutive month, hitting 5.4 percent, according to preliminary data from the United States Bureau of Labor Statistics (BLS) that shows private sector employment increased by 54,100 jobs over the past year (October 2014-October 2015).

Private sector employers added 46,400 jobs in the first ten months of 2015, outpacing private sector gains for all of 2014 (+31,200) and 2013 (+38,800). The BLS data additionally showed the job growth in September was significantly higher than initially reported, with total nonfarm employment being revised upward by 3,300 for an over-the-month gain of 8,000 total nonfarm jobs that month.

New Jersey private sector employment has increased by 215,400 jobs since February 2010, the recessionary low point for private sector employment in the state. The state's unemployment rate has dropped 1.1 percentage points since May, reaching its lowest level since July 2008 and moving down from a high of 9.8 percent in January 2010.

The number of people reporting to have jobs in New Jersey reached an historic level for the second time this year, climbing to an all-time high of 4,279,300 in October after hitting a record 4,275,100 in June, according to the BLS household survey.

“We can now say with certainty that the New Jersey economy has turned an important corner. The October payroll employment report is genuinely impressive: The unemployment rate has dropped to 5.4%. It is at its lowest level since 2008 and rapidly approaching historic lows for this century. At the same time, we have more total nonfarm jobs than at any time since September 2008 along with an historic level of residents reporting to be employed,” said James Wooster, Chief Economist for the New Jersey Department of Treasury.

The state’s labor force participation rate, which measures the number of people employed or actively seeking work, continues to best the national rate, 63.5 percent to 62.4 percent.

In October, private sector job growth was posted in seven of nine major industry sectors. Industries that recorded employment gains included professional and business services (+8,600), trade, transportation, and utilities (+3,000), leisure and hospitality (+2,300), education and health services (+2,200), financial activities (+600), information (+600) and construction (+200). Industries that experienced contraction were other services (-2,300) and manufacturing (-100). The public sector recorded a gain of 900 jobs.

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 5,000 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 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.

The benchmark data, which presents a more complete picture of the New Jersey economy for the entire calendar year of 2015, will be released in March 2016.