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- News Release -

NEW JERSEY DEPARTMENT OF LABOR AND WORKFORCE DEVELOPMENT

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FOR IMMEDIATE RELEASE

New Jersey Unemployment Rate Plunges to 6.1 Percent, Lowest Since October 2008 *Highest Level of Residents in Garden State History Reporting They Have Jobs*

TRENTON, N.J., JULY 16, 2015 – New Jersey’s unemployment rate dropped 0.4 percentage points to 6.1 percent in June – the lowest rate since October 2008, according to preliminary data released by the U.S. Bureau of Labor Statistics (BLS), which also reports private sector employers have added 23,200 jobs over the first half of 2015.

The Garden State job market continued to show strength with private sector employment expanding by 39,400 over the past year (June 2014 – June 2015), and the BLS resident household survey showing the number of residents who reported to have jobs in June hit 4,275,000, the highest resident employment level on record in New Jersey history. However, preliminary data shows the state’s 11 consecutive months of total employment growth were interrupted as June employment contracted by 7,400 jobs (private -5,700; public -1,700), to reach a seasonally adjusted total nonfarm wage and salary employment level of 4,004,700, as measured by the BLS through its monthly employer survey.

Moreover, New Jersey's private sector employers have added 192,200 jobs since February 2010, the recessionary low point for private sector employment.

The number of people employed or actively seeking work in New Jersey, as measured by the labor force participation rate, continued to outperform the nation, 64.1 percent to 62.6 percent; and 58,700 more Garden State residents reported being employed in June 2015 than a year ago.

The BLS preliminary estimates show job expansion in four of the major industry sectors. Leisure and hospitality (+2,000), information (+1,900), manufacturing (+1,600) and financial activities (+200). Industries experiencing job contraction were construction (-4,600), education and health services (-3,000), professional and business services (-2,700), trade, transportation and utilities (-600) and other services (-500). Public sector employment was lower by 1,700 jobs with the majority of contractions at the state government level (-1,300).

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.