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Contact:

Brian T. Murray:

TEL: 609.984.2841

FAX: 609.777.3634

Email: [MediaCalls](#)



-News Release-

TRENTON, November 21, 2013 – New Jersey’s unemployment rate dropped to 8.4 percent since employment figures were last released by the federal Bureau of Labor Statistics (BLS), which also issued data showing New Jersey gained 3,600 jobs over August, September and October.

New Jersey’s unemployment rate has trended lower over the past year, falling by 1.2 percentage points since October 2012 and dropping by 0.2 percentage point just since July. The long-term job growth also remains positive, with over-the-year private sector gains (from October 2012 to October 2013) reaching 53,500 jobs and private sector employment expanding by 143,100 jobs since February 2010, the recessionary low point for private sector employment in the Garden State.

“Looking at the year-over-year gains, it’s clear New Jersey’s economy is moving onto the right track. The unemployment rate is at its lowest point in nearly four years, and the year-over-year growth in job numbers as of October is well ahead of where New Jersey was at the same point last year, when the state ultimately had the best job growth in over a decade,” said Charles Steindel, Chief Economist for the New Jersey Department of Treasury.

Because of the shutdown of the federal government in October, the release of final employment data by the BLS for August and September were delayed, as were preliminary estimates for October. Today’s report includes the three month period from August through October. Now available, the federal data reveal that New Jersey did not lose jobs in August, as initially reported, but actually gained 1,400 positions. Total non-farm employment increased again in September by 7,700 jobs before contracting in October by 5,500.

The August gains were largely in the private sector (+1,200) and the September gains were in the public sector (+8,300) as the unemployment rate moved lower that month by 0.1 percentage point to 8.4 percent from an August rate of 8.5 percent. Preliminary estimates for October indicate total nonfarm wage and salary employment reached a seasonally adjusted 3,963,800, as measured by the BLS through its monthly employer survey, as jobholding slipped in October in both the public (-4,100) and private sectors (-1,400).

Over-the-year figures, from October 2012 to October 2013, show private sector employment gains were posted in seven of nine major industry sectors. Industries that added employment included trade, transportation and utilities (+18,000), education and health services (+16,000), leisure and hospitality (+9,700), professional and business services (+5,200), construction (+4,900), manufacturing (+4,600) and financial activities (+1,100). Losses were posted for information (-2,200) and other services (-3,700).

Public sector employment also increased over the year, adding 2,000 jobs.

Over the month from September to October, the unadjusted workweek for production workers remained unchanged, average hourly earnings were lower by \$0.12 to \$18.79 and weekly earnings decreased by \$4.91 to \$768.51. Compared to October of last year, the unadjusted workweek decreased by 0.8 hour, average hourly earnings decreased by \$0.32, and weekly earnings were lower by \$28.38.

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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 business establishments conducted by the US Bureau of Labor Statistics (BLS) of the US 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 US 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 other data.

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Department of Labor and Workforce Development: 1 John Fitch Plaza, P.O. Box 110 Trenton, NJ 08625-0110

Email: Constituent.Relations@dol.state.nj.us