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New Jersey Unemployment Rate at 17-Year Low

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TEL: 609.984.2841

FAX: 609.777.3634

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Email: [MediaCalls](#)

TRENTON – New Jersey’s unemployment rate edged lower by 0.1 percentage point to 4.1 percent for October, representing the lowest statewide rate since June 2001, according to preliminary estimates produced by the U.S. Bureau of Labor Statistics. Meanwhile, data shows employment in the state expanded for the sixth consecutive month in October with total nonfarm wage and salary employment increasing by 17,400 in October to reach a seasonally adjusted level of 4,213,300.

Looking at the longer-term, over the year October 2017 – October 2018, employment in New Jersey was higher by 68,500, with all of the gains recorded by private sector employers (+68,500). Since February 2010 (the low point of the last recession), New Jersey's private sector employers have added 407,200 jobs.

Based on more complete reporting from employers, the previously released total nonfarm employment estimate for September was unchanged to show an over-the-month (August – September) increase of 1,000 jobs.

Preliminary estimates had also indicated an over-the-month gain of 1,000 jobs. The state's revised September unemployment rate was unchanged at 4.2 percent.

In October, employment increases were recorded in seven out of nine major private industry sectors. Industry sectors that added jobs include trade, transportation, and utilities (+5,000), professional and business services (+4,400), leisure and hospitality (+3,700), manufacturing (+2,200), education and health services (+1,100), and other services (+1,100). Industry sectors that lost jobs over the month include financial activities (-700) and information (-400). Over the month, public sector employment was lower by 800 jobs.

Preliminary BLS data for November 2018 will be released on December 20, 2018.

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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 approximately 4,000 New Jersey 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 www.bls.gov/sae/saeconcurrent.htm.



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Email: Constituent.Relations@dol.nj.gov