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## Historic Job Growth Continues in Gov. Christie's New Jersey

Monday, May 22, 2017

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*State's Unemployment Rate Falls to 16-Year Low, Record Number of Residents Are Working*

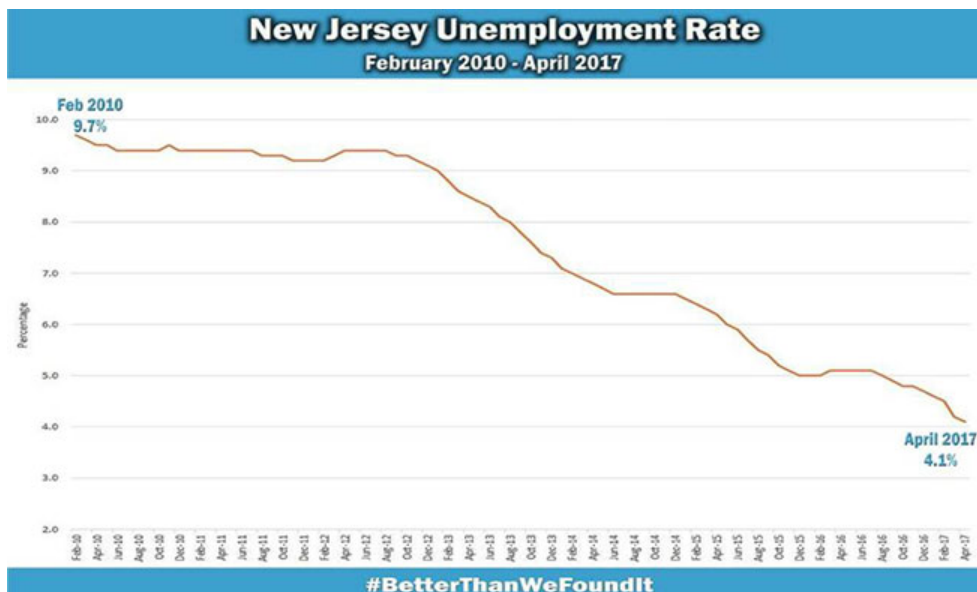
### DON'T TAKE IT FOR GRANTED: GOV. CHRISTIE HAS CREATED NJ'S BEST JOBS ECONOMY IN 17 YEARS –

Governor Chris Christie's two terms of pro-growth policies are continuing to pay off at record levels for all New Jerseyans. Employers are starting and growing businesses in the Garden State thanks to the Governor's fiscally responsible state budgeting, commonsense regulatory reforms, pro-jobs tax cuts, small business investments, a historic infrastructure improvement plan and the first broad-based tax relief for all residents since 1994.

According to the latest federal data, **313,400 new private-sector jobs** have been created for New Jerseyans since the February 2010 recessionary low point, **including 55,900 jobs** over the past year (April 2016 to April 2017).

Additionally, new Treasury data shows New Jersey is well on pace for its seventh-straight year of increased new private-sector business filings under Governor Christie.

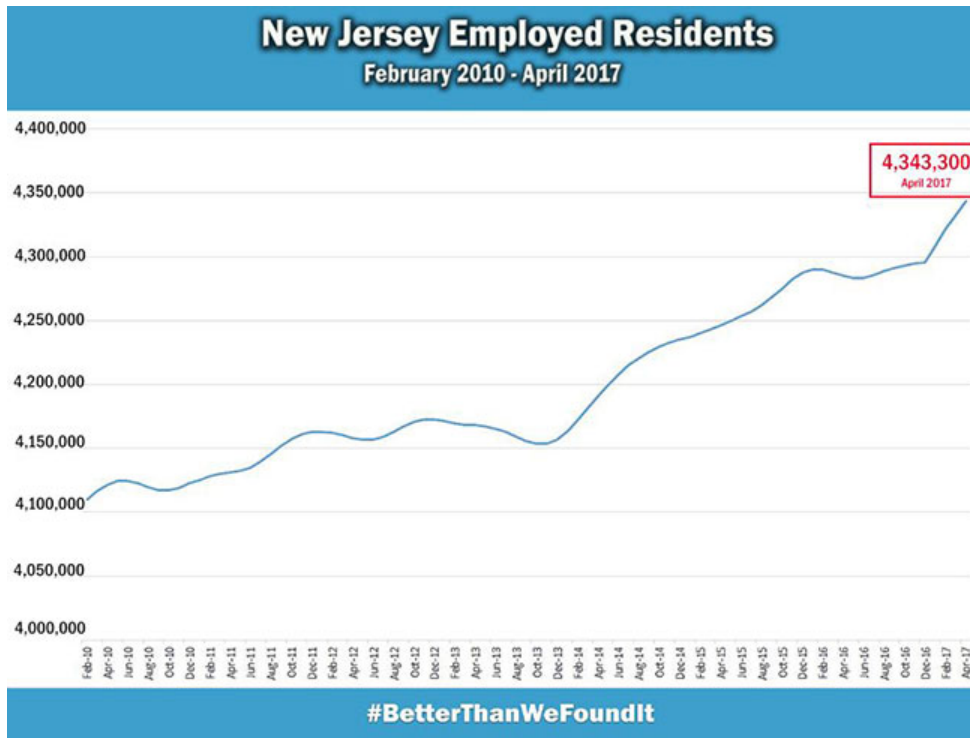
As private-sector job growth under this Governor continues by the thousands, people should be reminded by media reports, editorials and their elected officials that history proves Democrat governors with predictably costly policies have not come close to achieving any substantial or consistent private-sector employment gains. For example, New Jersey's past three elected Democrat governors lost the people a combined total of 407,300 private-sector jobs while they raised more than 115 taxes and fees. Also, the number of new private-sector business filings decreased every year under the last Democrat governor. Last year, the number of new filings was 19-percent higher than in 2006 when Democrats had total control of state government.



## Historic job growth continues ...

The latest federal employment data was released Thursday, showing private-sector employment under Governor Christie again reaching a record high, as the state's unemployment rate continues to fall below the national average.

In April, New Jersey employers added 1,900 private-sector jobs for an average of 3,725 jobs per month thus far in 2017, while the state's unemployment rate dropped to a 16-year low of 4.1 percent, below the national rate of 4.4 percent, according to preliminary data from the U.S. Bureau of Labor Statistics (BLS). Additionally, the BLS's monthly household survey showed another record high level of 4,343,300 New Jerseyans employed, up from the 4.32 million record revealed in the March survey.



## More economic highlights ...

- New Business Entity Filings Increasing Dramatically:** The number of new business entity filings in New Jersey has increased every year since 2010 and are on pace to continue that trend this year. In 2016, there were 103,129 total new private-sector business filings, a 19-percent increase since 2006, not including sole proprietorships or general partnerships. In January through April of this year, the state Treasury Department reported 38,606 new business entity filings, compared to 36,856 new business filings in the same period last year.
- Existing New Jersey Home Sales Staying Up:** The housing market again improved in March, with an 18.6-percent jump in single-family home sales, with a 2.8-percent increase in the median sale price for all properties, according to the latest data from the New Jersey Realtors, building off of a 15.1-percent increase last year compared to 2015.
- New Jersey Homes in Foreclosure Dropping Rapidly:** The share of mortgages in foreclosure was 4.9 percent in the first quarter, falling below the 5-percent mark for the first time since the first quarter of 2009, and there were 16,888 fewer mortgages in foreclosure over the past year – to a level less than the first quarter of 2009. The share of mortgages in foreclosure has declined by 1.3 percentage points over the past year.
- New Jersey Residential Permits Continue to Rise:** Residential construction activity continues to grow in 2017, as the latest data shows the number of single-family permits is 1.5-percent higher through March than during the same period last year. The number of permits issued in 2016 remained above the 25,000 mark for the third straight year.
- The Federal Reserve Bank of Philadelphia:** New Jersey's Leading Index Value was 2.34 percent as of March 31, which is higher than New York's 1.62 percent, Pennsylvania's 2.17 percent and the nation's 1.66 percent. This statistic suggests continued economic expansion for New Jersey.
- Tourism Looking Up This Summer, Having Grown Annually Under Gov. Christie:** For the seventh straight year, in 2016, New Jersey tourism spending and visitation grew by approximately 3 percent to 98 million people who spent \$44.1 billion in the Garden State and helped support 517,000 jobs.

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