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Unemployment Rate Edges Lower to 4.0 Percent

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TRENTON – New Jersey’s unemployment rate declined for the second consecutive month in November as employers in the state largely held employment levels steady, according to preliminary estimates produced by the U.S. Bureau of Labor Statistics. The state’s unemployment rate for November fell 0.1 percentage point to 4.0 percent, the lowest since June of 2001. Total nonfarm wage and salary employment decreased by 1,800 jobs to reach a seasonally adjusted level of 4,211,400.

Looking at the longer term, over the year November 2017 – November 2018, employment in New Jersey was higher by 60,900, with all of the gains recorded by private sector employers (+61,900). Since February 2010 (the low point of the last recession), New Jersey's private sector employers have added 406,300 jobs.

Based on more complete reporting from employers, previously released total nonfarm employment estimates for October were lower by 100 to show an over-the-month (September – October) increase of 17,300 jobs.

Preliminary estimates had indicated an over-the-month gain of 17,400 jobs. The state's revised October unemployment rate was unchanged at 4.1 percent.

In November, employment decreases were recorded in five out of nine major private industry sectors. Industry sectors that lost jobs over the month include professional and business services (-3,600), information (-1,200), financial activities (-800), leisure and hospitality (-700), and other services (-400). Industries that added jobs over the month include education and health services (+2,100), construction (+1,800), trade, transportation, and utilities (+1,300), and manufacturing (+700). Over the month, public sector employment was lower by 1,000 jobs.

Preliminary BLS data for December 2018 will be released on January 17, 2019.

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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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