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- News Release -

NEW JERSEY DEPARTMENT OF LABOR AND WORKFORCE DEVELOPMENT

FOR IMMEDIATE RELEASE

New Jersey Unemployment Falls to 5.1 Percent, Within 0.1 Percent of National Rate
64,500 Private Sector Jobs Added in 2015 Represents Strongest Growth in 15 years

TRENTON, N.J., January 21, 2016 – New Jersey's private sector employers reported another month of solid growth in December, adding 12,500 jobs to bring the total private sector employment increase for 2015 to 64,500 jobs. This affirms 2015 as the strongest year of private sector job growth in 15 years and the sixth consecutive year of private sector growth in the Garden State, according to preliminary monthly data released by the United States Bureau of Labor Statistics (BLS).

New Jersey's unemployment rate continued to tumble, dropping by 0.3 percentage points in December to 5.1 percent, off the national rate by 0.1 percent and down 4.7 percentage points since the recessionary high of 9.8 percent in January 2010. Total nonfarm employment rose by 13,300 jobs over the month to reach a seasonally adjusted total of 4,047,500 as measured by the BLS through its monthly employer survey. The number of residents reporting to have jobs in New Jersey reached an historic level for the fourth time in 2015, climbing to an all-time high of 4,332,900 in December after reaching a record 4,300,700 in November, according to the BLS household survey.

“New Jersey rings out the old year on a very high note, capping a year of the strongest job growth in 15 years and a sustained period since 2010 of the most robust private sector job growth since the turn of the century,” said James Wooster, Chief Economist for the New Jersey Department of Treasury. “With the substantial job gains of December, the year 2015 has added more jobs than in any other year since the employment recovery began in 2010. In fact, 2015 comes very close to meeting the record for employment gains in the 21st century. With these

gains and with the unemployment rate hitting the lowest levels since before the recession, the Garden State begins the new year on a very strong economic foundation.”

Since February 2010, the recessionary low point of private sector employment in the state, private sector employers have added 233,500 jobs. The labor force participation rate, which measures the number of people employed or actively seeking work, rose for a second month, up by 0.3 points to 64.1 percent and continues to best the national rate of 62.6 percent.

In December, private sector job growth was posted in six of nine major industry sectors. Industries that recorded employment gains included professional and business services (+6,700), trade, transportation and utilities (+2,400), other services (+2,400), education and health services (+1,800), construction (+700) and manufacturing (+200). Sectors that experienced contraction were information (-800), financial activities (-600) and leisure and hospitality (-300). The public sector recorded a gain of 800.

Based on more complete reporting by employers, previously released estimates for November were revised down by 3,100 to show an over-the-month gain of 4,800 jobs that month. Preliminary estimates indicated an over-the-month gain of 7,900.

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.