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4.4 Percent Unemployment Rate Marks 10-Year Low

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TRENTON, June 14, 2018 – New Jersey employers added to their payrolls in May while the state's unemployment rate ticked lower to 4.4 percent, according to preliminary estimates produced by the U.S. Bureau of Labor Statistics.

Total nonfarm wage and salary employment increased by 4,100 in May to reach a seasonally adjusted level of 4,179,200, with the majority of the increase occurring in the private sector (+3,400) of the state's economy. The state's unemployment rate lowered by 0.1 percentage point to 4.4 percent, representing the lowest statewide rate in more than a decade (November 2007).

Based on more complete reporting from employers, previously released total nonfarm employment estimates for April were revised higher by 800 jobs to show an over-the-month (March – April) decrease of 6,400 jobs. The state's revised April unemployment rate was unchanged at 4.5 percent.

Looking at the longer-term, over the year May 2017 – May 2018, employment in New Jersey was higher by 57,200, with the majority of the gains recorded by private-sector employers (+54,200). Since February 2010 (the low point of the last recession), New Jersey's private-sector employers have added 372,900 jobs.

In May, employment increases were recorded in seven out of nine major private industry sectors. Industry sectors that added jobs over the month include professional and business services (+2,400), financial activities (+1,900), education and health services (+700), leisure and hospitality (+500), trade, transportation, and utilities (+400), manufacturing (+300), and other services (+200). Job losses over the month occurred in the construction (-2,900) and information (-100) industry sectors. Over the month, public-sector employment was higher by 700 jobs, all at the state level.

Preliminary BLS data for June 2018 will be released on July 19, 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 <https://www.bls.gov/sae/saeconcurrent.htm>.



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