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Unemployment Rate Edges Lower to 4.3 Percent

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Development

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TRENTON, July 19, 2018 – Employment in the Garden State was essentially unchanged in June, while the state’s unemployment rate continued its downward trend, dipping to 4.3 percent, according to preliminary estimates produced by the U.S. Bureau of Labor Statistics.

Total nonfarm wage and salary employment moved lower by 500 in June to a seasonally adjusted level of 4,179,500. The state’s unemployment rate dipped by 0.1 percentage point in June.

Based on more complete reporting from employers, previously released total nonfarm employment estimates for May were revised higher by 800 jobs to show an over-the-month (April – May) increase of 4,900 jobs.

Preliminary estimates had indicated an over-the-month gain of 4,100 jobs. The state’s revised May unemployment rate was unchanged at 4.4 percent.

Looking at the longer-term, over the year June 2017 – June 2018, employment in New Jersey was higher by 43,900, with the majority of the gains recorded by private-sector employers (+42,100). Since February 2010 (the low point of the last recession), New Jersey’s private sector employers have added 372,100 jobs.

In June, employment increases were recorded in five out of nine major private-industry sectors. Industries that added jobs over the month were professional and business services (+1,600), education and health services (+1,300), manufacturing (+600), construction (+300), and trade, transportation and utilities (+300). Industry sectors that lost jobs over the month were leisure and hospitality (-3,000), information (-1,100), other services (-800), and financial activities (-500). Public-sector employment was higher by 800 jobs over the month.

Preliminary BLS data for July 2018 will be released on August 16, 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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