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- News Release -

NEW JERSEY DEPARTMENT OF LABOR AND WORKFORCE DEVELOPMENT
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FOR IMMEDIATE RELEASE

New Jersey Unemployment Rate Drops To 6.2 Percent *2014 Marks Fifth Consecutive Year of Private Sector Job Growth*

TRENTON, N.J., January 22, 2015 – The state’s unemployment rate dropped again in December, down by 0.2 percentage point to 6.2 percent from the November rate of 6.4 percent, as preliminary monthly data released by the United States Bureau of Labor Statistics (BLS) indicated 2014 marked a fifth consecutive year for private sector job growth in the Garden State.

The BLS data indicates that, over the past year, New Jersey’s unemployment rate has dropped by 1.0 percentage point from 7.2 percent recorded in December 2013, and it has dropped by 3.5 percentage points since the recessionary high of 9.7 percent reached in December 2009. A preliminary over-the-year analysis of the BLS data also shows that, from December 2013 to December 2014, private sector employment grew by 29,900.

Since February 2010, the recessionary low point of private sector employment in New Jersey, private sector employers have added 151,700 jobs.

Preliminary monthly estimates released by the BLS indicate employment remained essentially unchanged from November to December, with total nonfarm employment decreasing by 400

jobs to a seasonally adjusted total of 3,957,800 as measured by the BLS through its monthly employer survey. The data represents a 300 drop in private sector employment and 100 in the public sector.

The preliminary data shows public sector employment down by 900 over the year.

Based on more complete reporting from employers, the previously released total nonfarm employment estimate for November 2014 was revised and shows an over-the-month (October - November) gain of 5,500 jobs. Preliminary estimates indicated an over-the-month gain of 6,700 jobs.

In December, private sector job gains were posted in four of nine major industry sectors, four recorded a loss and one was unchanged. Industries that recorded employment gains included education and health services (+3,700), professional and business services (+1,400), construction (+900) and other services (+200). Job contraction was registered in leisure and hospitality (-2,400), financial activities (-1,900), information (-1,100), and trade, transportation, and utilities (-1,100). Manufacturing employment was unchanged over the month.

[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 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.

The benchmarked data, which will present a more complete picture of the New Jersey economy for the entire calendar year of 2014, will be released on March 17, 2015.