



New Jersey School Boards Association

CURRENT ECONOMIC STATISTICS

UNEMPLOYMENT

In October 2020

- The unemployment rate was 6.9 percent nationally. The number of unemployed persons stands at 11.1 million.
- More than 3.6 million (32.5%) of the unemployed were classified as long term unemployed as they have been unemployed for more than 27 weeks.
- There were 2.0 million people who were marginally attached to the labor force, meaning these individuals were not in the labor force, wanted work, were available, and had looked for a job sometime in the prior 12 months.

However, these people are not counted as “unemployed” because they had not searched for work in the four weeks preceding the survey. Of these 2.0 million people, 588,000 are categorized as “discouraged workers”, meaning they have quit looking for work because they do not believe jobs are available for them.

- There were 6.7 million people working part time who would prefer to be working full time.

NEW JERSEY UNEMPLOYMENT

- The Bureau of Labor Statistics (BLS) reported the broadest measure of labor underutilization; designated U-6 (which includes the unemployed, workers employed part-time for economic reasons, and the marginally attached to the labor force) was 11.6 percent in New Jersey.
- “New Jersey had 362,942 (P) unemployed residents in October 2020.
- “BLS’s U-4 measure, “which adds discouraged workers to the number of the unemployed, expressed as percentage was 6.9 percent in New Jersey.

Specific unemployment numbers for New Jersey:

October 2019: 3.7

October 2020: 8.2 (P)

	October 2020(P)
Atlantic County	11.1%
Bergen County	7.8%
Burlington County	6.4%
Camden County	7.9%
Cape May County	8.7%
Cumberland County	8.0%
Essex County	10.3%
Gloucester County	6.9%
Hudson County	9.1%
Hunterdon County	5.5%
Mercer County	6.2%
Middlesex County	7.2%
Monmouth County	6.8%
Morris County	6.2%
Ocean County	7.0%
Passaic County	10.4%
Salem County	7.4%
Somerset County	6.4%
Sussex County	6.9%
Union County	8.3%
Warren County	6.1%

SLOW RATE OF GROWTH IN WAGES AND BENEFITS (Employment Cost Index)

According to the Bureau of Labor Statistics, employers’ compensation costs for civilian workers increased 0.5 percent for the period ending September 2020. Wage and salary costs (about 70% of compensation) increased 0.4 percent for the same period. The cost of employee benefits rose by 0.6 percent.

State and local government wage and salary cost increased by 1.8% during the 12-month period ending September 2020. The cost of employment benefits rose by 3.2% for the same 12-month period.

COST OF LIVING

Nationwide, the *Consumer Price Index for All Urban Consumers* (CPI-U) remains unchanged for the period ending October 2020.

For the New York-Northern New Jersey area, the *Consumer Price index for All Urban Consumers* (CPI-U) increased 0.2 percent for the period ending October 2020.

For the Philadelphia-Wilmington-Atlantic City area, the *Consumer Price Index for All Urban Consumers* (CPI-U) increased 0.8 percent for the period ending June 2020.

SOCIAL SECURITY

For 2020, the Social Security recipients received a 1.6 percent increase in their monthly payments. The automatic cost of living adjustment is, by law, tied to the *Consumer Price Index*.

FORECLOSURES

National Foreclosures

- As of the beginning of December 2020, there was a 20% increase of homes in the foreclosure process in the United States, even with the moratoria put in place by the Government.

New Jersey Foreclosures

- As of the beginning of February 2021, there were 44,881 homes in the foreclosure process in New Jersey.

County Foreclosures

- As of the beginning of February 2021, there were the following numbers of homes in foreclosure in New Jersey counties:

Foreclosure Homes	February 2021
Atlantic County	2,845
Bergen County	2,490
Burlington County	3,181
Camden County	4,306
Cape May County	654
Cumberland County	1,269
Essex County	2,872
Gloucester County	2,343
Hudson County	1,675
Hunterdon County	536
Mercer County	2,219
Middlesex County	3,161
Monmouth County	2,698
Morris County	1,665
Ocean County	4,235
Passaic County	1,935
Salem County	619
Somerset County	1,394
Sussex County	1,491
Union County	2,411
Warren County	882

Sources:

[U.S. Department of Labor's Bureau of Labor Statistics \(BLS\)](#)

State Department of Labor and Workforce Development

[RealtyTrac and ATTOM Data Solutions](#)