



New Jersey School Boards Association

CURRENT ECONOMIC STATISTICS

UNEMPLOYMENT

In December 2018

- The unemployment rate was 4.0 percent nationally. The number of unemployed persons stands at 6.5 million.
- More than 1.3 million (19.3%) of the unemployed were classified as long term unemployed as they have been unemployed for more than 27 weeks.
- There were 1.6 million people who were marginally attached to the labor force, meaning these individuals were not in the labor force, wanted and were available to work 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 1.6 million people, 426,000 are categorized as “discouraged workers”, meaning they have quit looking for work because they do not believe jobs are available for them.

- There were 5.1 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 7.5 percent in New Jersey.
- “New Jersey had 162,678 unemployed residents in December 2018.
- “BLS’s U-4 measure, “which adds discouraged workers to the number of the unemployed, expressed as percentage was 3.9 percent in New Jersey.

Specific unemployment numbers for New Jersey:

December 2017: 4.7%

December 2018: 4.0%

	December 2018(P)
Atlantic County	5.3%
Bergen County	2.9%
Burlington County	3.3%
Camden County	4.0%
Cape May County	10.0%
Cumberland County	5.9%
Essex County	4.5%
Gloucester County	3.7%
Hudson County	3.3%
Hunterdon County	2.8%
Mercer County	3.1%
Middlesex County	3.1%
Monmouth County	3.2%
Morris County	2.8%
Ocean County	4.0%
Passaic County	4.3%
Salem County	4.7%
Somerset County	2.9%
Sussex County	3.4%
Union County	3.7%
Warren County	3.3%

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 0.7 percent for the period ending December 2018. Wage and salary costs (about 70% of compensation) increased 0.6 percent for the same period. The cost of employee benefits rose by 0.7 percent.

State and local government wage and salary cost increased by 2.4% during the 12-month period ending December 2018. The cost of employment benefits rose by 3.1% for the same 12-month period.

COST OF LIVING

Nationwide, the *Consumer Price Index for All Urban Consumers* (CPI-U) increased 0.1 percent for the period ending December 2018.

For the New York-Northern New Jersey area, the *Consumer Price Index for All Urban Consumers* (CPI-U) increased just 0.0 percent ending December 2018.

For the Philadelphia-Wilmington-Atlantic City area, the *Consumer Price Index for All Urban Consumers* (CPI-U) decreased 0.7 percent for the period ending October 2018.

SOCIAL SECURITY

For 2019, the Social Security recipients received a 2.8 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 February 2019, there were 453,629 homes in the foreclosure process in the United States

New Jersey Foreclosures

- As of the beginning of February 2019, there were 46,174 homes in the foreclosure process in New Jersey

County Foreclosures

- As of the beginning of February 2019, there were the following numbers of homes in foreclosure in New Jersey counties:

Foreclosure Homes a/o	February 2019
Atlantic County	2,617
Bergen County	3,525
Burlington County	3,284
Camden County	4,410
Cape May County	709
Cumberland County	1,479
Essex County	3,823
Gloucester County	2,486
Hudson County	1,487
Hunterdon County	444
Mercer County	2,008
Middlesex County	3,009
Monmouth County	3,069
Morris County	1,452
Ocean County	4,186
Passaic County	2,031
Salem County	495
Somerset County	912
Sussex County	1,302
Union County	2,511
Warren County	935

Sources:

[U.S. Department of Labor's Bureau of Labor Statistics \(BLS\)](#)
State Department of Labor and Workforce Development
[RealtyTrac](#)