

Economic Indicators Data Series Notes

Adjustment of Data

Seasonal Adjustment. All tables/charts, unless otherwise specified, contain data that are seasonally adjusted.

Annual Revision and Internet Access

Annual revisions of the economic indicators data series normally incorporate:

- (1) the latest benchmark — historical for the Resident Labor Force Indicators (Series 1-6) and 2016 for Establishment Employment Indicators (Series 7-16).
- (2) new seasonal adjustment factors - the period from January 2011 forward.

Internet Access: Available on the Office of Research and Information (ORI) Web site, <http://lwd.dol.state.nj.us/labor/lpa>, are:

- (1) historical series when available, January 1976 to present. This includes the latest annual revisions to unadjusted nonfarm data (January 1990 to December 2016) and seasonal adjustment revisions (January 2011 to December 2016). Because revisions can affect various multi-year periods of original and seasonally adjusted data, it would be incorrect to generate a historic time series of economic indicators data by tying together series from prior months.

General Notes

Charts. Unless otherwise noted, all graphs were developed with seasonally adjusted data.

Moving Averages. Series where the monthly data vary erratically have been plotted with moving averages (thick line) and nonaveraged data (thin line) superimposed.

Scales. The scale of each series is determined by the volume and trend of the data series. Caution should be exercised in making comparisons among charts of different scales.

Shaded Columns. Shaded areas indicate periods of general national contraction as identified by the National Bureau of Economic Research (NBER). The July 1990-March 1991, March 2001-November 2001, and December 2007- June 2009 national recessions are shown in the graphs for Series 1-24.

Data Sources for Economic Time Series 1-24

No.	Title	Data Source
1	Civilian Labor Force	NJ Department of Labor and Workforce Development, Division of Economic and Demographic Research
2	Resident Employment	
3	Unemployment	
4	Labor Force Participation Rate	
5	Employment/Population Ratio	
6	Unemployment Rate	
7	Nonfarm Payroll Employment	
8	Private Sector Nonfarm Payroll Employment	
9	Construction Payroll Employment	
10	Manufacturing Payroll Employment	
11	Trade, Transportation and Utilities Payroll Employment	
12	Information Payroll Employment	
13	Financial Activities Payroll Employment	
14	Professional and Business Services Payroll Employment	
15	Education and Health Services Payroll Employment	
16	Leisure and Hospitality Payroll Employment	
17	CPI for All Urban Consumers (CPI-U)	US Bureau of Labor Statistics
18	Consumer Confidence Index for the United States	The Conference Board
19	Total Private Dwelling Units Auth. by Bldg. Permits	US Bureau of the Census, Manufacturing and Construction Division
20	Priv. Single-Fam. Dwelling Units Auth. by Bldg. Permits	
21	Priv. Multi-Fam. Dwelling Units Auth. by Bldg. Permits	
22	Weeks Claimed and Insured Unemployment Rate	NJ Department of Labor and Workforce Development, Division of Economic and Demographic Research
23	Initial Claims - Weekly Averages	
24	Unemployment Insurance Exhaustions	

Notes on Economic Time Series 1-24

1-6 **Resident Labor Force Indicators** are produced using a modeling procedure based on regression techniques, that allows for the construction of error ranges. This procedure includes data variables from the NJ Department of Labor & Workforce Development's monthly Current Employment Statistics (CES) series, unemployment insurance claims data and responses from the US Bureau of Labor Statistics' Current Population Survey (CPS) of 1,200 households in NJ. Data are available monthly back to 1976.

Labor force data for the State of New Jersey, Metropolitan Statistical Areas (MSAs), counties, and municipalities over 25,000 in population are estimated by procedures developed by the U.S. Bureau of Labor Statistics. The procedures use a combination of monthly unemployment insurance (UI) claims, monthly employer survey data from the Current Employment Statistics (CES) survey and Current Population Survey (CPS) data.

19-21 The **Residential Building Permits Indicators** are compiled by the US Bureau of the Census, Manufacturing and Construction Division as of the thirteenth workday of the following month. Data are collected for all permit-issuing places in the state through a monthly survey of local construction officials. If data are not received for a particular place for that month, the data are imputed. The Census Bureau conducts an annual follow-up to obtain as much data as possible for places for which the data were imputed during the year; these data are then considered to be **FINAL MONTHLY FIGURES**. (Final statewide totals used to produce the annual averages on p. S-20 also include "undistributed" units.)

Total Private Dwelling Units Authorized by Building Permits (Series 19) data are the sum of single-family, two-family, three-or-four-family, and five-or-more-family dwelling units. Public housing units are not included in the series and represent a tiny fraction of the total.

Private Multi-Family (5+ units) Authorized by Building Permits (Series 21) include all multi-family structures with five or more units, except those in public housing. Data do not exhibit a stable seasonal pattern and are, therefore, not appropriate for seasonal adjustment.

22 **Weeks Claimed (Weekly Average)** is computed by dividing the total number of weeks claimed (intrastate and interstate agent under the Regular State UI Program only) in the month by the number of weeks in the month.

The **Insured Unemployment Rate (IUR)** is the seasonally adjusted weekly average of weeks claimed (intrastate and interstate agent claims under the Regular State UI Program only), which is a proxy for a count of claimants, as a percent of employment covered by unemployment insurance.

23 The **Initial Claims Weekly Average** represents intrastate and interstate agent claims under the Regular State UI program only.

24 **Unemployment Insurance Exhaustions** are for the Regular State UI Program only.

Because of unemployment insurance (UI) coverage and other law changes affecting eligibility for benefits, data on unemployment insurance claims (Series 22-24) may not be directly comparable between years.