



STATE OF NEW JERSEY

DEPARTMENT OF LABOR AND WORKFORCE DEVELOPMENT



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New Jersey Unemployment Rate at 4.1 percent in February; New Jersey Employment Declined by 6,200

Trenton, March 21, 2007 — New Jersey's economy maintained a low unemployment rate from January to February while employment declined over the month.

According to preliminary estimates from the New Jersey Department of Labor and

Workforce Development's monthly survey of employers, total nonfarm wage and salary employment declined by 6,200 over the month to reach a seasonally adjusted level of 4,084,600. Based on more complete reporting, the previously released January employment estimate was revised upward by 700 jobs to 4,090,800. New Jersey's unemployment rate edged down to 4.1 percent in February and remained below the United States rate of 4.5 percent.

Over-the-month losses were noted in both the goods producing (-2,500) and service providing (-3,700) sectors of the economy.

"Weather and other seasonal factors resulted in New Jersey experiencing lower employment in February," said Labor Commissioner David J. Socolow.

"Significant cold weather during the February survey week limited employment in construction and in the leisure and hospitality industry. Also, the seasonal job reductions in retail trade that typically are reflected in the January employment figures were not seen until February this year. Declines in these three areas — construction, retail trade and leisure and hospitality — accounted for nearly all

of the employment decline over the month," Socolow added.

Gains occurred in educational and health services (+1,000), government (+400) and other services (+200) over the month. The gain in educational and health services was realized in the health care and social assistance category.

While the professional and business services supersector declined overall by 1,000, there was a gain of 800 in the higher-paying professional, scientific and technical services segment in February.

Seasonal job cuts were registered in three industry supersectors. Employment moved lower in trade, transportation and utilities (-2,400), construction (-2,000) and leisure and hospitality (-1,700). Employment in trade, transportation and utilities fell over the month as payrolls contracted in the retail trade component. The decline in construction payrolls was mainly felt in the specialty trade contractors segment, while weakness in accommodations and food services was mainly responsible for the drop in the leisure and hospitality sector.

Compared with February of last year, the unadjusted workweek for manufacturing workers fell by 0.5 hour to 41.2 hours, average hourly earnings increased by \$0.46 to \$16.76 and weekly earnings rose by \$10.80 to \$690.51. Over the month, the workweek decreased by 0.4 hour, hourly earnings fell by \$0.05 and weekly earnings declined by \$8.79.

Press Release Tables

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