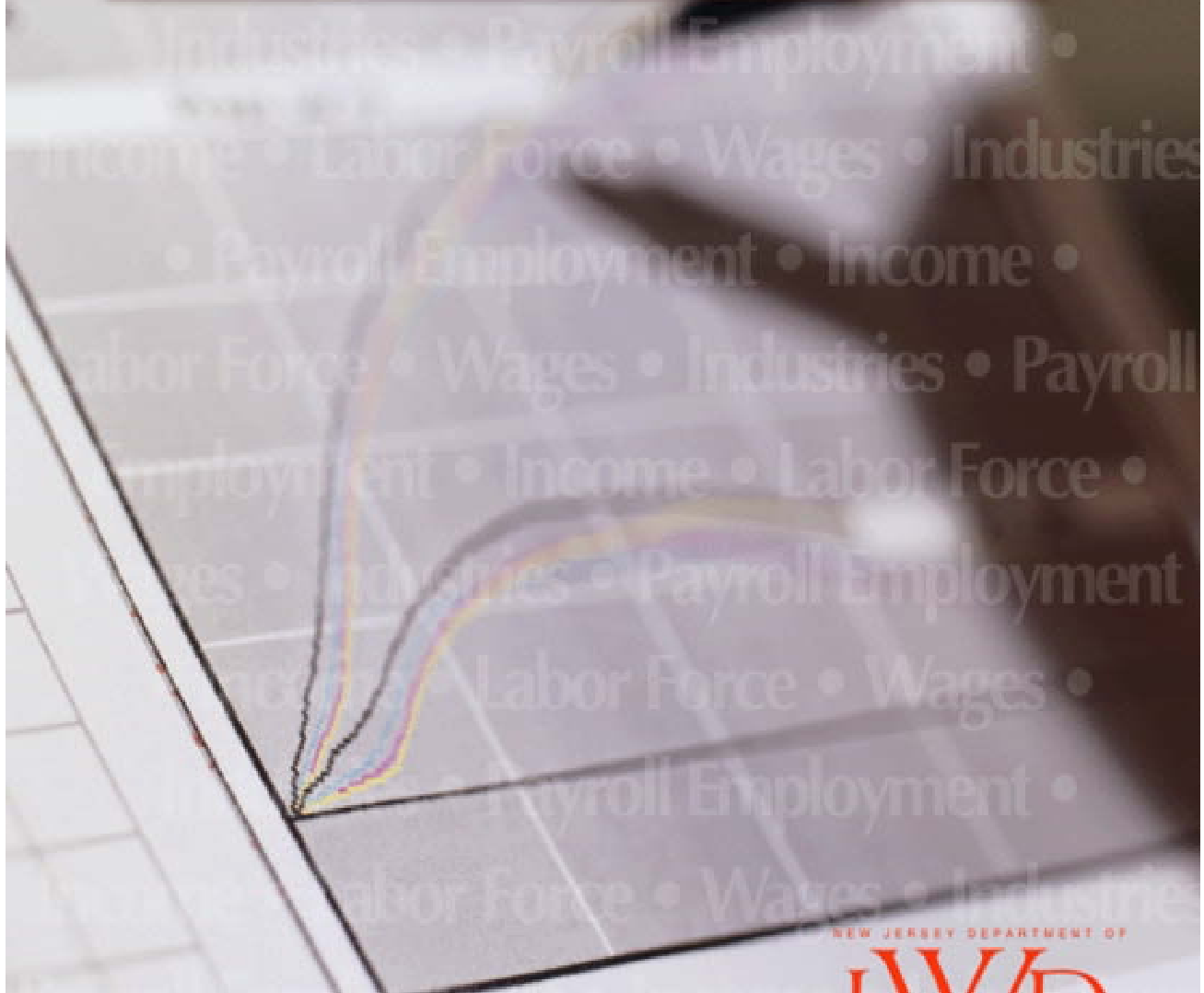


Nov  
08

# NEW JERSEY ECONOMIC INDICATORS



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*David J. Socolow, Commissioner*

NEW JERSEY DEPARTMENT OF  
**LWD**  
LABOR AND WORKFORCE DEVELOPMENT  
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# NEW JERSEY ECONOMIC INDICATORS

No. 508 Based on data through November 30, 2008

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## November Feature Article

# Employment in New Jersey's Labor Areas Annual Review and Outlook Series

As 2008 comes to a close, the world economy, the national economy, and most state economies, including New Jersey, are facing some of the more serious economic challenges since the 1930's. The National Bureau of Economic Research recently announced that the nation entered a recession in December 2007. Most discussions of the matter by economic experts center on the duration and depth of the current recession.

Problems with credit and the threatened break down of the financial system have dominated much of the discussion of economic issues over the last several weeks. As a result, a federal bailout package has been designed to get credit flowing again and to stabilize the system.

In the "real" economy, national nonfarm payroll employment peaked last December, and has declined every month since. The rate of decline has sharply accelerated in September and October. At the same time, the national unemployment rate rose sharply in recent months. The October unemployment rate of 6.5 percent was the highest rate since the first quarter of 1994. During this period, other signs of economic distress, such as an increase in the number of people working part time for economic reasons, were also apparent.

Weakness in residential real estate, which accompanied the subprime mortgage meltdown, is still evident. To date, there is little sign that the residential real estate market is showing any signs of recovery. The inventory of unsold houses continues to remain high while new home sales are still low. Mortgage foreclosures, of course, increase the supply of unsold homes.

The preliminary Gross Domestic Product (GDP) estimates show third quarter economic growth declining at an annualized rate of 0.5 percent. Most experts feel that the economy will slow further in the fourth quarter. Second quarter growth was 2.8 as the impact of the economic stimulus package was still being felt.

Personal consumption expenditures, which account for approximately two-thirds of GDP in our consumer driven economy, declined at an annualized rate of 3.7 percent in the third quarter, the largest decline since 1980. Economic recovery is dependent on the consumer having the confidence and the means to start spending again. Currently, this is a significant challenge given the depressed level of consumer confidence, rising unemployment, slow wage growth, high debt levels, depressed housing market, etc. On a positive note, declining gas prices will provide the consumer with some relief.

At present, both the nation and state are suffering large job losses. The New Jersey unemployment rate, at 6.0 percent, is still lower than the national rate but both have risen sharply in recent months. The same multitude of factors suppressing employment and output are very much in evidence in both the nation and state.

Generally speaking, most experts are expecting national economic weakness to continue well into next year, with recovery starting late next year or in early 2010.

The following analyses of New Jersey's regions and labor areas were prepared with data available through September 2008 to summarize economic trends in the respective areas during the first three quarters of the year and not adjusted for seasonal variations. Unless otherwise

noted, all employment data are nine-month averages for the year cited above or are based on comparisons of nine-month averages. Additionally, the analyses include an outlook covering local area industry development for 2009 which could cause local area economies to show growth patterns that differ from that of the state.

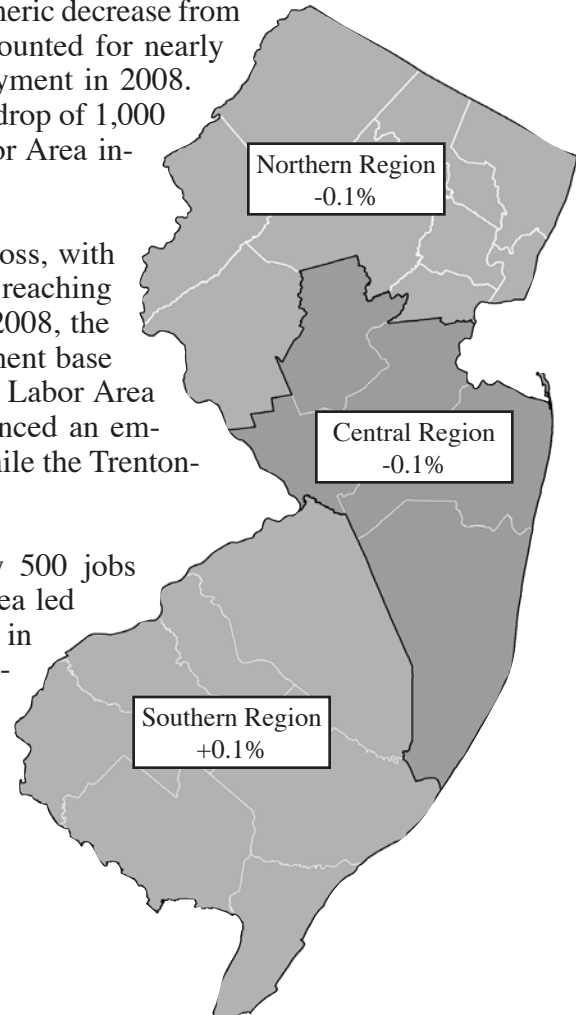
## Statewide Summary

From 2007 to 2008, nonfarm payroll employment in the state remained virtually unchanged with a slight decrease of 3,100 or -0.1 percent to a level 4,059,500, based on nine-month averages. This year's performance follows four consecutive years of employment growth. Two of the state's three regions (Northern and Central) recorded numeric decreases in employment. Only the Southern Region showed an increase over last year.

The state's Northern Region showed a small numeric decrease from 2007 (-1,100 or -0.1%); however, the area still accounted for nearly half (1,974,100 or 48.6%) of total statewide employment in 2008. The Newark-Union Labor Area had an employment drop of 1,000 or 0.1 percent and the Bergen-Hudson-Passaic Labor Area increased by 1,100 or 0.1 percent respectively.

The Central Region had the largest numerical loss, with employment dropping by 1,500 or 0.1 percent. Since reaching a nine month average employment of 1,037,400 in 2008, the Edison Labor Area accounts for the largest employment base of all the state's labor areas, surpassing the Newark Labor Area (Northern Region). The Edison Labor Area experienced an employment drop of 2,500 or 0.2 percent since 2007 while the Trenton-Ewing Labor area increased by 1,000 or 0.4 percent.

The Southern Region increased minimally by 500 jobs or 0.1 percent over the year. The Camden Labor Area led the state's labor areas in job growth with an increase in employment of 2,200 (0.4%) partially offsetting statewide losses. The Atlantic City Labor Area showed a decline in employment for the second consecutive year (-600 or -0.4%) as the area's gaming industry continues to suffer from the slowing economy and increased out of state competition.



## Northern Regional Summary

In 2008, total nonfarm employment declined slightly in the Northern New Jersey Region from 2007 (-1,100 jobs or -0.1%). Based on nine-month averages, employment in the region reached 1,974,100 (January to September). Statewide employment also posted a loss of 0.1 percent over the same period.

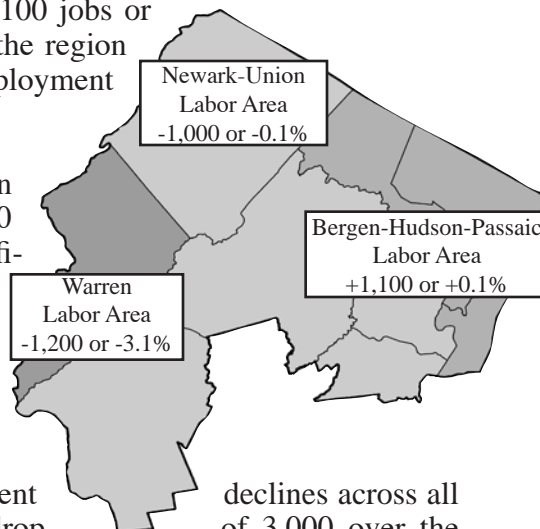
The Northern Region's job losses were reflected in several private sector industries. Manufacturing (-6,300 jobs), trade, transportation and utilities (-2,500 jobs) and financial activities (-2,600 jobs) contributed to the decline in employment. These industries are among those that have been most affected by the economic downturn in the state and the nation.

The Newark Labor Area in particular has felt the results of the financial, credit and housing crises as employment industry sectors in financial activities have resulted in a drop of 3,000 over the year. The Bergen/Hudson/Passaic Labor Area has not shown a weakness as of yet in this sector; however, it is felt that in the coming year the labor area will see a drop in employment due to the area's close ties to the major financial and banking institutions in New York City. In the Northern Region, the trade, transportation and utilities supersector has been hit hard in the retail trade, wholesale trade, and transportation and warehousing sectors due to a significant decline in consumer demand. The housing and credit crises have also contributed to the downward trend in manufacturing with the lessening of demand for the production of building materials.

On a positive note and helping to offset overall employment losses, the Northern Region experienced moderate employment gains over the first nine months of 2008 in educational and health services (+5,200 jobs), leisure and hospitality (+4,100 jobs), other services (+1,500 jobs) and in government (+1,400 jobs). Information also experienced small gains.

Educational and health services continue to generate employment in the health care and social assistance sector despite growing at a slower rate in 2008 than in 2007 (1.9% vs. 3.2%). Financial difficulties faced by several of the region's hospitals contributed to this slow growth. Leisure and hospitality employment has expanded with the opening of several restaurants in the region. The demand for other services continued to grow but the rate of growth has slightly declined from 2007 to 2008 (2.0% vs. 1.7%). Government continued to grow over the first nine months of 2008 at the municipal level and in local education staff.

There will be little net job growth in 2009. However, there could be some growth in early 2010 depending on how quickly the current financial crisis can be resolved and consumer confidence restored. An economic stimulus package could be in the offering early 2009 in addition to the \$700 billion federal program for the banks and insurance companies now on the table. However, there will probably be more layoffs across a broad spectrum of businesses as demand for their services is lessening. Falling corporate earnings and profits will also result in more employment contraction and layoffs. A resolution of these problems could bring an upswing in economic activity late 2009 and into 2010 and improve the employment picture in Northern New Jersey. The Northern New Jersey economy will probably lag behind the state's economy throughout 2009.



## Growth in Nonfarm Employment: 2003 — 2008 Based on January to September Averages

	Growth Rates (Percent)					2008 Employment
	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	(000)
Northern NJ Region	-0.1	-0.1	0.3	0.3	-0.1	1,974.1
<u>Labor Areas</u>						
Bergen-Hudson-Passaic Labor Area	-0.4	0.1	0.0	0.3	0.1	903.7
Newark-Union Labor Area	-0.1	-0.4	0.6	0.4	-0.1	1,032.3
Warren Labor Area	7.7	3.1	-2.0	-0.3	-3.1	38.1
New Jersey	0.4	1.1	0.8	0.1	-0.1	4,059.5

*Source: New Jersey Department of Labor and Workforce Development, Division of Labor Market and Demographic Research*

### Bergen/Hudson/Passaic Labor Area Review of 2008 and Outlook for 2009 (Bergen, Hudson and Passaic Counties)

*by James Mc Garry, Bureau of Labor Market Information*

Total nonfarm employment in the Bergen/Hudson/Passaic Labor Area remained flat over the first nine months of 2008. Employment averaged 903,700, showing no real change (+1,100 or 0.1%) from 2007 based on nine-month averages (January to September). Similarly, the state's economy remained virtually unchanged from 2007 (-0.1%). Contributing to the stagnant economy in the labor area are factors that are a reflection of national and statewide trends, a slumping housing market, a credit crisis, significant problems in both the banking and mortgage industry, weakening consumer demand and a shrinking manufacturing sector.

The three-county labor area experienced notable job gains in several industries during the first nine months of 2008. Educational and health services and other services each added 1,900 jobs. Payrolls in government (+1,600) and leisure and hospitality (+800) also realized significant increases.

Gains in educational and health services were largely a result of hiring in the health care and social assistance sector (+2,000). Ambulatory health care has seen a steady increase in employment over the last several years as many of the more profitable surgical procedures are performed away from hospitals and in clinic settings that groups of doctors set up. This situation as well as decreases in federal and state funding is hurting all hospitals in the labor area.

Several hospitals in the labor area closed in late 2007 and early 2008 although in many situations staff has been able to transfer to other area hospitals tempering employment losses. For example, financial problems forced the closing of Greenville Hospital in Jersey City (Hudson County). Many of the 346 employees, however, were able to find employment at nearby hospitals. Barnert Hospital in Paterson (Passaic County) was forced to file for bankruptcy in October 2007 and went out of business in February 2008 affecting some 230 employees. Some of this staff was hired by St. Joseph's Hospital in Paterson. Pascack Valley Hospital in Westwood (Bergen County) also had to file for bankruptcy in the fall of 2007 and shut their doors December 2007 laying off 580 staff. The hospital had been operated by Liberty Health, a hospital and health service system.

Population growth aided employment in government, mainly at the local government level (+1,400), and in other services. Other services include auto repair and maintenance services, personal care and laundry services, and religious, grantmaking, civic and professional organizations. The increase in leisure and hospitality was mostly due to hiring in accommodations and food services (+1,500), which includes both full service restaurants and limited services eating places.

Financial activities employment increased an average of 500 jobs from 2007 to 2008, as the effects of the financial crisis have not yet become evident in the employment data for this industry. The information sector rebounded with a gain of 200 jobs during 2008 after declining during 2007 (-900 or -3.6%). Professional and business services experienced no change over the 2007-2008 time period.

Construction employment showed no change from 2007 to 2008; however, there are several large commercial projects and some residential projects which helped maintain employment in the area. In the Meadowlands Region (Bergen County), Xanadu, a sports, entertainment and shopping complex, and the new Giants/Jets football stadium remain under development. In support of these projects, a New Jersey Transit station is being built to connect the Meadowlands to the Pascack Valley Line coming from the Secaucus Transfer Station. Other non-residential projects include Center City, a 320,000-sq.ft. retail, office and entertainment complex in downtown Paterson (Passaic County) and the renovation and expansion of the Bergen Mall (Bergen Town Center) in Hackensack (Bergen County). There are also a number of residential and commercial construction projects along the Hudson river waterfront, ie: Liberty Harbor North and Gulls Cove, both in Jersey City, and the W Hotel in Hoboken which have contributed to stabilizing construction employment in the Bergen/Hudson/Passaic Labor Area.

In the three-county labor area, the largest nine-month average job losses occurred in manufacturing which declined by 6.1 percent (-4,400 jobs) from 2007 to 2008. The rate of manufacturing job loss was more than double that of the state (-2.9%) over the same period. Almost two-thirds (65.9%) of the employment contraction in manufacturing in 2008 was in non-durable goods industries (-2,900). Contributing to the job loss in the manufacturing supersector were reductions in staff at Nestle Waters North America in Jersey City (-90 jobs), the closing of AGC Chemicals in Bayonne (-170 jobs) and Teva Pharmaceutical closing a Northvale facility (Bergen County) to move manufacturing overseas (-120 jobs).

The trade, transportation and utilities supersector declined by (-1,400 jobs) and the losses were spread among all industry sectors. The retail trade (-700 jobs) and transportation and warehousing (-700 jobs) sectors were particularly hard hit as consumer demand decreased due to the weak economy.

The Bergen/Hudson/Passaic Labor Area unadjusted unemployment rate for the first nine months of 2008 averaged 5.5 percent, 1.1 of a percent higher than 2007. The number of unemployed residents increased from 44,400 in 2007 to 55,800 in 2008. Over the same period, the statewide average unemployment rate was 5.3 percent, up from 4.3 percent in 2007.

Although there were employment increases in a number of industry sectors in 2008, overall payroll levels in the Bergen/Hudson/Passaic Labor Area did not change. Looking forward into 2009, this trend may continue and the labor area will most likely lag behind the rest of the state. As negative job growth is expected statewide, the labor area which has historically not performed as well as the state will be even more hard pressed to reach recent employment levels. The industry sectors that could experience job growth in the three-county labor area are

trade, transportation and utilities, educational and health services, other services and leisure and hospitality. Construction employment could also stay positive although residential construction has slowed significantly due to the mortgage and credit crisis.

Trade, transportation and utilities should receive a boost in employment in late fall 2008 and into 2009 due in part to developments in retail trade. The retail trade sector may experience some job growth with the opening of Center City in Paterson (Passaic County), a 320,000-sq.ft. multi-use building with 58 retail stores, office space and a cinema; and Xanadu in the Meadowlands (Bergen County) where approximately 670,000-sq.ft. of space is devoted to retailers. The two locations could generate several thousand jobs. Also, a Whole Foods supermarket, Target and Nordstrom Rack are expected to open by mid-2009 at the newly renovated Bergen Town Center in Hackensack (Bergen County) bringing approximately 350-400 jobs to the area.

Payrolls in educational and health services are expected to increase. Job growth will be concentrated in health care and social assistance as demand increases for medical services, and in social assistance in an effort to meet the needs of a growing population, especially among the disadvantaged and elderly.

The leisure and hospitality industry is expected to show some growth in 2009. The accommodation and food services sector could experience a significant increase in employment with the opening of the Center City in Paterson (Passaic County) and Xanadu, the entertainment and retail complex at the Meadowlands. More than thirty full-service and fast food restaurants are expected to open at these two sites in 2009 and could generate approximately 1,000 jobs.

In construction, the employment outlook should remain somewhat positive. Although residential building projects have slowed, a number of commercial projects continue in the Labor Area including the previously mentioned Xanadu and the new Giants/Jets Stadium. Transit projects could also help boost area payrolls in construction. Work continues on the New Jersey Transit Pascack Valley Line project, a \$182- million rail line coming from the Secaucus Transfer Station that is expected to be completed next fall. New Jersey Transit was recently awarded an \$89- million construction contract to extend the Hudson-Bergen Light Rail one mile from its current terminus at 22nd Street to a new station at 8th Street, both in Bayonne. Construction is expected to start later this year with completion in 2010.

Financial services employment has begun to experience staff reductions as a result of the economic crisis affecting the country and state. These reductions should become evident in the employment data in the coming months. Most of this activity in the labor area is taking place at banking, investment firms and insurance companies in Jersey City (Hudson County).

Professional and business services employment will probably be impacted as the financial crisis spreads beyond Wall Street. There will be decreased demand for their services. Law firms, consulting and other service businesses; computer, accounting, temporary employment staffing, and security services will feel the impact of falling corporate profits thus weakening their business and resulting in layoffs.

The unemployment rate in the Bergen-Hudson-Passaic Labor Area is expected to be similar to the state's and average in the 5.5 to 7.5 percent range.

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## Newark-Union Labor Area Review of 2008 and Outlook for 2009

(Essex, Hunterdon, Morris, Sussex and Union Counties)

*by John Ehret, Bureau of Labor Market Information*

Total nonfarm wage and salary employment in the five-county Newark/Union Labor Area reached a level of 1,032,300 during 2008, based on nine-month averages (January-September), virtually unchanged from the same period one year ago (-1,000 jobs or -0.1%). In comparison, employment in the state was also down by 0.1 percent. Job growth was slower than during the 2007 period when employment grew at a 0.2 percent rate in the labor area and 0.1 percent in the state. The slowing of the area's economy during 2008 can be tied to several factors and events that have been occurring nationally and statewide including the subprime mortgage crisis, a housing slump and rising energy costs.

Over the 2008 period, job gains in the labor area's service-providing sector (+1,000) were overshadowed by losses in the goods producing sector (-2,000). The most significant job gains were in the educational and health services (+3,400) and leisure and hospitality (+1,100) supersectors. The other services (+900) and information (+200) supersectors also showed job growth from 2007.

Employment in educational and health services reached a 19-year average high of 147,600 in 2008. Key factors for the increase were due to an aging, as well as growing area population. Within educational services, a notable (+300 or 4.2%) job growth was recorded in the colleges, universities and professional school sector. The health care and social assistance industry (+2,000) realized job gains within ambulatory health care services, hospitals, and social assistance. These increases in part, were from changes in hospital related services that lead to hospitals expanding and/or providing specialized accommodation services, such as: Overlook Hospital (Summit, Union County) specializing in stroke care and neurosciences; Hospice of New Jersey, which recently renewed and relocated its headquarters to a Bloomfield (Essex County) location; and Saint Clair's Hospital which entered into a joint venture to establish a radiation center at its Dover (Morris County) location. However, not all developments were positive as others in the industry such as Muhlenberg Regional Medical Center, a 130-year-old general hospital located in Plainfield (Union County) closed. Some of the hospital's 1,100 employees were reassigned to JFK Medical Center (Edison, Middlesex County) or accepted buyouts. The hospital is converting to an emergency room.

While most industries within the leisure and hospitality supersector had significant job gains in 2008 (except in the full service restaurant segment), most of the (+1,100 or +1.6%) gain was likely a result of, or related to, the opening of the Prudential Center in Newark (Essex County) and the New York Jets training facility in Florham Park (Morris County).

Overall gains in the service-providing sector were tempered by job loss in financial activities (-3,000), which was negatively impacted by the same problems in the mortgage and credit markets that have weighed down the national economy. Employment in the area's finance and insurance industry has shown a significant (-2,400) drop mainly due to closures at mortgage-related companies such as Aurora's Loan Services (-139 jobs), part of Lehman Brothers Holdings, regional operations center in Florham Park (Morris County) and CIT Group's home lending unit in Livingston (Essex County). CIT Group which is eliminating 550 jobs as a result of their 25 home lending offices being shut down nationwide did not announce specifically how many jobs would be lost in NJ.

Once the stronghold of the labor area's economy, employment in manufacturing continued to trend down, contracting by -1,700 jobs or -1.9 percent, with job losses in both the durable goods (-600) and non-durable goods (-900) segments. While manufacturing losses were significant, the rate of losses has slowed from the same period (-2,700 or -3.0 percent) in 2007. Losses included Topps Meat (Elizabeth, Union County), which shut down operations after it was forced to issue the second-largest beef recall in U.S. history (-80 jobs); Aries Electronics, (Frenchtown, Hunterdon County), a manufacturer of electronic connectors and adapters that relocated to another state; and Victory Box (Roselle, Union County), which was acquired by another company and resulted in staffing reductions of about 85 positions.

Losses were also seen in the trade, transportation and utilities supersector (-900 jobs) led by declines in employment in retail trade (-1,300 jobs) and transportation and warehousing (-300 jobs). Losses were the result of high fuel prices, fierce competition and declining business due to a drop in consumer spending. In the retail trade, losses were driven by the closure of such former industry leading names as Rockaway Bedding (-40 jobs), Levitz Furniture (-35 jobs), Rag Shop (-100 jobs), CompUSA (-90 jobs) and Linens-N-Things (-150 jobs). On a positive note, an employment gain of 500 in the air transportation and couriers and messengers industries component helped offset overall job loss. Notable developments include Montreal-based CAE Inc., a private jet and helicopter pilot training center that opened a northeast region center in Hanover Township (Morris County) creating 90 jobs.

The natural resources/mining/construction supersector had an overall loss of 300 jobs. A notable sector was the construction of buildings, which increased jobholding by 100. It appears that even though home building in the area has been down for the first half of the year, job losses within the construction sector as a whole have been limited by non-residential government and office building projects. As a result, the construction of building industry sector posted a small job gain (+1.0 %) in the Newark/Union area for the first nine months of 2008. In fact, according to a New Jersey Department of Community Affairs Report (June 2008), Newark had \$23.4 million of construction activity the majority of which was for nonresidential buildings. Public buildings projects helped construction in this labor market area with such projects as two new college dormitories in Union Township (Union County).

Employment was mixed in professional and business services, declining by 200 jobs. Firms in this sector provide services to both companies and individuals that include professional, scientific, technical, management, and administrative support. Gains were realized in the professional, scientific and technical services component industries and were concentrated in the computer systems (+500) and accounting/tax prep/bookkeeping/payroll services (+200) components. Large gains in the supersector were held back primary by losses in administrative and support services (-1,800 jobs).

The unemployment rate for the Newark/Union Labor Area averaged 5.3 percent for the first nine months of 2008, which was the same as the state's rate. The county level unemployment rates ranged from a low of 3.7 percent (in Hunterdon County) to a high of 6.5 percent (in Essex County).

Given the current economic environment, the 2009 employment situation for the Newark/Union Labor Area remains uncertain. The ability of the U.S. economy to recover from the current financial crisis will be a major contributing factor to the health of the New Jersey's economy and the Newark/Union area.

Employment in financial activities could see more contraction as companies continue to restructure their operations. One positive note for the labor area is that financial companies overall continue to be attracted or motivated to remain in the area because of cheaper real estate than New York City for high-quality office space while still in close proximity to Wall Street, as well as a great infrastructure. (Recent examples include Standard Charter Bank, which relocated about 310 workers in August 2008 from Manhattan to Newark's Gateway Center (Essex County), as well as Registrar and Transfer Co., located in Cranford (Union County).

While the manufacturing industry is expected to continue to suffer its long-term downturn through 2009, the rate of decline should slow up. This in part should succeed through the strong focus being made by the Governor's Economic Growth Strategy to retain these type of jobs, especially high tech pharmaceutical, biotechnology and solar related, through his initiative of partnering with employers to invest in expanding the employee's skills necessary to compete in the global market.

Employment in transportation and utilities should slowly stabilize in the coming year due to declining energy prices. This should help trucking and warehousing companies better manage costs and will bring some relief to battered consumers, which in turn, may help boost retail and wholesale trade.

One Newark/Union Labor Area industry very much dependent on the U.S. recovery pace is construction. Some projects that may help the area ride out the downturn include: a \$75 million 500,000-sq. ft. Raritan Town Square retail/office mix use building in Hunterdon County; Nexus Port East, a two-building, 810,000-sq. ft. mix of warehouse and big-box retail uses in Essex County located adjacent to the Port Newark/Elizabeth Marine Terminal; InterPark Office Campus, which involves completing a project that had been started in the 1980's and had since been an eyesore in Parsippany Troy Hills (Morris County) and Picatinny Applied Research Campus in Rockaway Township (Morris County), a development that will eventually be built out to a total of 1.1 million-sq. ft. within the U.S. Army's 6,500-acre site and employ about 2,000 workers.

In conclusion, employment growth in 2009 remains uncertain. Employment levels will probably be largely dependent upon how rapidly and effectively the U.S economic crisis is resolved and how long it will take for consumer confidence to return.

The five county labor area's unemployment rate will most likely fluctuate between 5.5 percent and 7.5 percent in the coming year.

*For more information on the Newark-Union Labor Area, please contact John Ehret by email at [john.ehret@dol.state.nj.us](mailto:john.ehret@dol.state.nj.us) or call (609)984-9683*

## **Warren County Labor Area Review of 2008 and Outlook for 2009**

Warren County

*by Anntionette Blackston, Bureau of Labor Market Information*

Warren County's total nonfarm employment over the first three quarters of 2008 was 38,100, a figure down by 1,200 compared to the first three quarters of 2007 based on nine-month averages (January to September). The county contracted at a faster rate than the state (-3.1% vs.-0.1%) from September 2007 to September 2008.

Looking at historical data (2000-2008), jobholding in Warren County peaked in 2005 with an employment level of 40,200 and has been trending downward in each of the last three years with the largest loss posted in 2008. On a positive note, since 2000 employment in the labor area has increased by 4,600 or 13.7 percent compared to 2.0 percent statewide over the same time period.

During the first nine months of 2008, professional and business services and other services were the only industries where employment remained stable over the year. Job losses during the nine-month period occurred in construction (-200), manufacturing (-200), and government (-200). Aiding the reduction in the construction workforce was the completion of a Target retail store in Hackettstown. Government declines were concentrated in local government, which could be a result of municipalities sharing local government services.

Since the 2000 Census, the population in Warren County has increased by 7,304 persons (7.1%) to an estimated total of 109,737 in 2007 (U.S. Census Bureau Population Estimates, latest data available). About 63.0 percent of the increase (4,588) was due to international and domestic migration into the county. According to the population estimates, the county has grown by one percent annually. In contrast, the state's population has increased by only 3.2 percent since the 2000 Census; an annualized growth rate of 0.4 percent. As the number of county residents continues to increase, economic opportunities should present themselves to help meet the needs of the growing population.

The Warren County unemployment rate for the first nine months of 2008 averaged 4.7 percent, up from 4.5 percent in 2007. Over the same period, the state's average unemployment rate also moved higher, from 4.5 to 5.3 percent.

Warren County may experience negative employment growth for the remainder of 2008 and into 2009 as the county will feel the effects of the weakness in the national and state economies. However, construction may experience employment gains due to projects such as South Main Street in Phillipsburg which includes new sidewalks, parking meters, and streetlights, and is expected to be completed in November 2008. Construction is scheduled to begin in early 2009 on a new county building in White Township; the 65,000-sq.ft. building will house the county's library, election board, human services department, and public health nursing agency. The county has been designated to receive a \$1 million grant in 2009 from the New Jersey Department of Transportation to reconstruct its bridges, which includes the Shurts Road/Valley Road Bridge over the Musconetcong River and Hess Road Bridge over the Paulins Kills Lake. In Washington Borough, efforts to develop economic growth have begun with a \$1.85 million streetscape project in its downtown shopping area that includes new sidewalks, trees, and light posts.

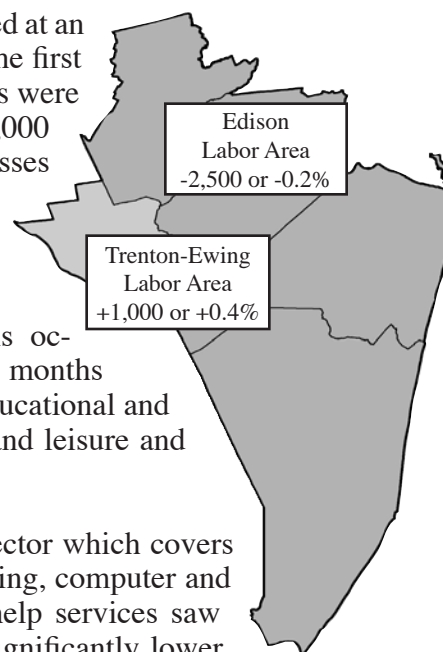
Retail trade may receive a boost as ShopRite is expected to open in the spring of 2009 in Washington Township. Located in Washington Borough, the Midtown Direct mixed-use building which was completed in October 2008 may help stimulate the area's economy by creating jobs and bringing new residents to the area as its 24 condominiums and ground-level retail space become occupied.

The unemployment rate in the Warren County should remain in the 4.0 to 5.0 percent range in 2009.

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# Central Regional Summary

The Central Region's total nonfarm employment settled at an average level of 1,275,400, down by 1,500 jobs in the first nine months of 2008 compared with 2007. Employment gains were demonstrated in the Trenton-Ewing Labor Area as it added 1,000 jobs over the nine-month period partially offsetting job losses in the region as the Edison Labor Area reduced payrolls by 2,500. The region's growth rate over the period was minimal and mirrored the state's growth rate (-0.1%).



Despite overall employment decline, significant gains occurred in the following private sectors during the first nine months of 2008: professional and business services (+2,400 jobs), educational and health services (+1,700 jobs), other services (+1,100 jobs) and leisure and hospitality (+1,000 jobs).

The boost in professional and business services supersector which covers a broad range of businesses from providers of legal, accounting, computer and engineering services to janitorial, security and temporary help services saw its average employment for the first nine months of 2008 significantly lower than in the previous two years (2007, +6,900 jobs and 2006, +8,600 jobs). Educational and health services continued to generate employment, despite growing at a much lesser rate in 2008 than 2007 (0.9% vs. 2.9%).

The region's job losses occurred in trade, transportation and utilities (-2,600), manufacturing (-2,600), financial activities (-2,300), construction (-1,000) and information (-800). The reductions in manufacturing and information were partially due to companies restructuring their workforce or relocating out of New Jersey while the losses in the other sectors were primarily due to the ongoing national financial and housing crises.

Until credit begins to flow more freely, the outlook for the Central Region is uncertain. There could be a period of extended weak economic activity in the region but should remain in line with the state. But the rescue measures being taken by the Federal Reserve and the Treasury have to begin to affect the economy positively. The actions will hopefully begin to take hold as we move through the rest of this year and the impacts will become larger and clearer during the first half of next year. The recession is likely to last well into the next year, and it could be at least a year before any noticeable growth returns. However, the balance and composition of the region's workforce as well as its higher population growth should let it fare better than other areas.

## Growth in Nonfarm Employment: 2003 — 2008 Based on January to September Averages

	Growth Rates (Percent)					2008
	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	Employment (000)
Central NJ Region	0.9	0.8	1.4	1.0	-0.1	1,275.4
<u>Labor Areas</u>						
Edison Labor Area	0.7	0.5	1.6	1.2	-0.2	1,037.4
Trenton-Ewing Labor Area	1.9	2.2	0.5	0.1	0.4	238.0
New Jersey	0.4	1.1	0.8	0.1	-0.1	4,059.5

Source: New Jersey Department of Labor and Workforce Development, Division of Labor Market and Demographic Research

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## Edison Labor Area Review of 2008 and Outlook for 2009

(Middlesex, Somerset, Monmouth and Ocean Counties)

*by Michael Dugan, Bureau of Labor Market Information*

The Edison Labor Area's level of nonfarm wage and salary employment fell to an average 1,037,400 during the first nine months of 2008, a decline of 2,500 (-0.2%) from the same period a year ago. In a similar comparison, employment in the state experienced a loss of 3,100 (-0.1%). In a longer view, labor area payrolls are up by 38,400 since 2003, a gain of 3.8 percent that bettered the state's percent increase (+2.4%) over the same five-year period.

In the first nine months of 2008, gains in the area's service-providing sector (+1,000) were more than offset by losses in the goods producing sector (-3,500). The service-providing gain resulted from increases in professional and business services (+1,900), government (+1,500), educational and health services (+1,200), other services (+1,100) and leisure and hospitality (+600). In the private service-providing sector, the area's payrolls were reduced by 500. Contributing to these losses were weakness in the trade, transportation and utilities (-2,300), financial activities (-2,200) and information (-800) industries.

In professional and business services, gains were concentrated in administrative and support and waste management services (+3,000), as businesses in the labor area outsourced more job functions. Government added staff at every level: federal (+100), state (+800) and local (+600). In educational and health services, employment gains were driven by hiring by health care providers within health care and social assistance (+1,700), as payrolls increased in ambulatory health care, hospitals and nursing and residential care facilities.

Payrolls in other services expanded due to meeting the needs of the area's residents. Other services includes companies doing repair work or providing personal services as well as religious, professional, political, social and civic organizations. Also included are domestic servants employed by private households. Employment in other services also rose due to the hiring by personal services establishments as well as by organizations and private households.

Within leisure and hospitality, in February, Longhorn Steakhouse opened in Freehold Township (Monmouth County, +60 jobs). Ruth Chris Steakhouse, the upscale steakhouse, opened a location in the Forrestal Village in Plainsboro (Middlesex County) (+55 jobs, July). On the negative side in July, Bennigan's closed all 14 of its New Jersey restaurants after filing for Chapter 7 bankruptcy. About 35 people were staffed at each of its five area locations in Metuchen, South Plainfield, New Brunswick and North Brunswick (all in Middlesex County) and Middletown Township (Monmouth County).

The goods-producing sector experienced declines in both component industry sectors: manufacturing (-2,500) and construction (-1,000). Manufacturing payrolls were reduced (-3.4% versus -2.9%, statewide) as a concrete block and brick manufacturer, Glen Gery Brick, in Hillsborough Borough (Somerset County) had a temporary layoff in October 2007 but eventually closed in February 2008 due to the lack of demand in the current declining housing market. About 45 jobs were affected by this development. Factory payrolls were also reduced due to Graham Packaging, a plastic containers maker, closing its site in Edison Township (Middlesex County) due to consolidation with other facilities across the U.S. This action eliminated about 115 jobs in June 2008.

Construction employment fell (-2.1% versus -2.6%, statewide) due to a slowdown in residential building as consumers bought fewer new homes. Demand for new housing was down in 2008 for several reasons. Mortgage companies have tightened lending requirements in the wake of rising defaults and this has reduced the pool of homebuyers who qualify for financing, while the increase in foreclosures has increased the supply of homes on the market. Also reflecting decreased demand was residential building permit data, which shows that the Edison Labor Area had 3,831 total housing units authorized through September 2008, less than the 4,533 level during the same period in 2007.

Retail events affecting area employment included Home Depot, a leader in the home improvement industry, closing its underperforming store in East Brunswick (Middlesex County) in June. This closure, which resulted in the loss of 75 jobs, offset two new openings by department store chain Stein Mart during 2008. Stein Mart opened locations in Franklin Township (Somerset County) and Holmdel Township (Monmouth County) creating about 165 new positions. Food store ShopRite opened in Waretown (Ocean Township, Ocean County) in May, creating about 400 jobs.

In Manahawkin (Stafford Township, Ocean County), several retailers opened in July/August 2008 including Target, Costco, Best Buy, Dick's Sporting Goods and PetSmart in the Stafford Business Park positively affecting retail trade. This project will combine the above listed large-scale retail portion as well as senior housing, affordable non-age restrictive housing units and office space with a number of municipal facilities. On 370 acres, the development, when completed, will incorporate 650,000- sq.ft. of retail in a market plaza setting. The entire retail center expects to be fully open by 2009.

The bulk of the loss in financial activities was in credit intermediation (-1,500 jobs), which contains banks and non-bank lenders. Stricter lending standards and a slow real estate market reduced the number of mortgages written to finance the sale of homes. As a result, mortgage companies reduced staff. Also, contributing to the loss in financial activities, AIG/American General Insurance sold its Neptune-based business to an out-of-state company. The January 2008 reduction in jobs affected 50 workers.

The information sector workforce was negatively affected by Basking Ridge, Somerset County-based, Avaya, who restructured and reduced their telecommunications staff by 280 at the end of May 2008.

The outlook for the Edison Labor Area remains, at best, cautiously optimistic in the immediate future due to its location, well-balanced industry composition, population growth and state-leading, albeit slowing, housing market. If it is able overcome the slowing housing market, tighter lending standards and slowing consumer spending, helped by its sheer size, the area's employment growth is better-positioned to withstand current conditions and should continue to fare better than statewide employment changes during 2009.

However, nationally, the credit crisis has moved from Wall Street to Main Street. Firms are attempting to run as lean as possible. There is a likelihood of more months of job losses before conditions turn around.

There are positive indicators in the area though. In addition to maintaining its new residential housing units by building permits percentage level of a year ago, representing 24.8 percent of New Jersey's total new home-building (31.3% of single-family units), the Shore region's housing prices have fared better than most other parts of the state.

For instance, in the second quarter of 2008, the median price for an existing single-family home in Monmouth, Ocean, Middlesex and Somerset counties was \$373,000, down 3.1 percent or \$12,100 in the same quarter last year, according to the National Association of Realtors. The median price in an area that includes Essex, Hunterdon, Morris and Union counties fell 6.9 percent. In an area that includes Bergen, Hudson and Passaic counties, as well as New York City, the median price fell 10.9 percent. The Edison Labor Area's counterpart in the Central Region, Mercer County, had their median price rise 1.6 percent.

According to recent figures, home foreclosures are rising in New Jersey from 23,000 two years ago to 34,457 last year – and they are on pace to hit 50,000 this year. However, the most foreclosures have occurred in Atlantic, Cape May, Essex, Hunterdon, Passaic and Union counties. Therefore, the Edison Labor Area may be in better shape to weather the housing and credit crises and its aftermath.

Partially offsetting some of the area's positive economic indicators action is the national downward trend of factory employment. In manufacturing, Ortho Biotech (Bridgewater Township, Somerset County), a company of Johnson and Johnson had a total layoff of approximately 500 workers. They were staggered from August through October 2008. Liz Claiborne closed its South Brunswick facility at the end of August 2008, reducing area payrolls by about 90. At the end of November, G. E. Healthcare/Bio Science, a Somerset County-based manufacturer of equipment and instruments for pharmaceutical production will be moving a major portion of the company to Sweden and the remainder to Massachusetts. This will result in the loss of 100 area jobs.

Despite leisure and hospitality and retail trade's high turnover in employment, these sectors should assist in keeping employment levels up due to Kohl's department store opening in October, providing jobs for about 150 workers in Lacey Township (Ocean County) as well as other upcoming developments.

The Jersey Shore Premium Outlets in Tinton Falls Borough (Monmouth County), a 435,000-sq.ft. outlet center offering an upscale outlet shopping experience, is scheduled to open in November 2008. The center will be a single-level, village-style project and will be Chelsea Property Group's third Premium Outlet Center in New Jersey, joining Liberty Village Premium Outlets in Flemington (Hunterdon County) and Jackson Premium Outlets (Ocean County). It will feature 120 outlet stores with approximately 800 to 1,000 jobs being created.

Other retailers including J. Crew and Aerie by American Outfitters are opening stores at Freehold Raceway Mall (Monmouth County) this fall. It follows last year's expansion and renovation project at the mall. However there are some closures are on the horizon. For example, Boscov's department store will close its underperforming location in Monmouth Mall (Eatontown, -130 jobs). Marty's Shoes was forced to close four locations in Ocean County (Brick, Toms River) and Monmouth County (Matawan, Wall); the company filed for Chapter 11 bankruptcy with "going-out-of-business" sales beginning in late August that are expected to finish in mid-November.

In financial activities, payrolls may decline further in 2009 as the area's banks and finance companies continue to feel the effects of nationwide problems. Mortgage lenders and banks may continue to reduce payrolls to help make up for losses on mortgage investments.

In professional and business services, Cranbury, Middlesex County-based biotech company Pharmacopeia stated they will lay off 64 of its workers, or 40 percent of its staff. The

job reduction is in addition to an earlier 15 percent cut in May. Sixty of the staff members will leave the payroll in October while the other four will leave in early December.

Amid all the gloomy talk of recession, layoffs, and continued financial turmoil, there are some sectors where more jobs may be created over the next few years. Among them: consultancy. Companies will still need outside guidance in crafting their decision-making, no matter how troubled the industry, so management or scientific or technical consulting may grow. Also, globalization, the heightened need for security, and mergers and acquisitions have made the business world a more complex place, and firms use consultants to help move through that landscape.

Another growth field: firms that specialize in human resources. As companies consolidate to save money, they are transferring their human-resources functions to these specialized organizations.

Payrolls in the information sector will be diminished due to the August 2008 decision by The Gannett newspaper company to announce a layoff of about 58 people at the Asbury Park Press as advertising revenues have fallen off. Circulation at newspapers has been dropping nationwide in recent years as more Americans rely on other media sources for their news, such as the Internet. Also, Avaya is expected to lay off an additional 67 workers in Lincroft (Monmouth County) at the end of October 2008.

In other information sector-related news, Alcatel-Lucent says it has reached a deal to sell its 473-acre former Bell Labs site in Holmdel (Monmouth County). The deal has not closed and terms have not been disclosed. The buyer, Lakewood, Ocean County-based Somerset Development, says it wants to keep offices on the property, but may have homes or other uses too. The developer says it wants to keep the 2 million-sq.ft. former Bell Labs building at the heart of the purchase.

Within health care and social services, hospital employment will be affected by Jersey Shore University Medical Center's expansion in Neptune Township (Monmouth County). They are undergoing a \$300-million facility expansion that is expected to be completed in July 2009. The construction has been underway since June 2006. The hospital expects the staff to grow by approximately ten percent to address the additional workload.

In education, initiatives in universal preschool and all-day kindergarten may drive demand for more teachers and school administrators.

Jobs within the leisure and hospitality sector should continue to grow — assuming people still have the disposable income to travel and stay in hotels. The industry as a whole should add 1.9 million jobs, nationally, according to the Bureau of Labor Statistics' (BLS) latest 10-year outlook, half of which will be in food and drink service. No surprise there: Americans are working longer hours and want inexpensive, fast meals. The Edison Labor Area has a large presence of eating and drinking establishments. Leisure and hospitality employment will be boosted due to the late August 2008 opening of Todai Sushi and Steakhouse. Forty-five people were hired to staff this restaurant in Edison.

Also benefiting the Edison Labor Area is the continued and imaginative efforts by the local Workforce Investment Boards (WIBs). Currently, there is an industry focus group initiative that is being done on a regional effort involving the community colleges and vocational school districts from Monmouth, Ocean, Middlesex and Mercer Counties. After much discussion, the

group decided to begin to study the “green” movement and how it relates to jobs and training needs. The strength of their coordinated effort could have a significant effect on economic development efforts in the region.

The Edison Area’s unemployment rate can be expected to remain below that of the state in the coming year. In 2008, the nine-month average unemployment rate for the labor area was 4.9 percent, an increase from its 2007 level (3.9%). In comparison, New Jersey’s average nine-month rate also moved a full percentage point higher by moving from 4.3 to 5.3 percent, from 2007 to 2008.

Taking all things into consideration, the Edison Labor Area provides favorable demographics including high income, educational attainment, and a growing population for business to keep locating to the area. Also due to its location, the labor area is an attractive place to live and work while being one of the most desirable addresses in the state for investment.

*For more information on Middlesex and Somerset counties, please contact Vin Samuel by e-mail at [Vin.Samuel@dol.state.nj.us](mailto:Vin.Samuel@dol.state.nj.us) or call (609) 777-2189. For more information on Monmouth and Ocean counties, please contact Michael Dugan by e-mail at [Michael.Dugan@dol.state.nj.us](mailto:Michael.Dugan@dol.state.nj.us) or call (609) 633-6425.*

## **Trenton-Ewing Labor Area Review of 2008 and Outlook for 2009**

(Mercer County)

*by Vin Samuel, Bureau of Labor Market Information*

During the first nine months of 2008, employers in the Trenton-Ewing Labor Area added 1,000 jobs to their payrolls to reach an average of 238,000 nonfarm jobs and marking the twelfth consecutive year of continuous employment growth. This represented a 0.4 percent rate of growth above the average of 237,000 jobs posted during the same period a year earlier. In contrast, statewide nonfarm employment declined by an average of 3,100 jobs or 0.1 percent. Since 2003, employment in the Trenton-Ewing Labor Area has increased by 11,800, or 5.1 percent.

There was an average of 198,700 persons in the labor area’s labor force for the first nine months of the year. An average of 189,100 persons were employed while 9,700 persons were unemployed, bringing the area’s average unemployment rate to 4.9 percent during the period, lower than the state rate of 5.3 percent.

The service-providing sector gained 1,100 jobs in 2008, representing an increase of 0.5 percent from 2007. Professional and business services and educational and health services each contributed 500 jobs to the sector’s increase. Leisure and hospitality posted an increase of 400 jobs accounting for the largest percentage (+3.0%) increase in jobs since last year. Trade, transportation and utilities was the only supersector that showed a noticeable decline (-300 jobs). All other supersectors showed little or no change.

Albeit from a relatively small employment base, construction in the labor area has remained stable over the last three years and has shown an 8.3 percent increase (+500 jobs) since

2003. Given the current state of the housing and credit markets in the nation and state this industry's performance may be characterized as moderately successful in the area. Statewide construction has declined by 7,400 jobs over the last two years. Manufacturing employment, which has been in decline in the area and across New Jersey over the past few decades, has remained stable in the labor area since 2006.

The increase of 500 jobs in educational and health services during the 2007-2008 period extends the sector's employment growth recorded in the two preceding years. This is no surprise as the aging baby boom population continues to require additional health services while new residents with school-aged children are attracted to the excellent schools of the labor area's suburbs. Additionally, the area is home to Princeton University, Rider University, The Institute for Advanced Studies, and several preparatory schools such as The Lawrenceville School and The Peddie School. These institutions of primary, secondary and higher education contribute to the area's education jobs.

The Trenton-Ewing Labor Area, due to its central location and proximity to institutions of higher education, has developed a highly educated and skilled workforce. This has made the area a prime location for many businesses conducting research and development in the life science and pharmaceutical industries. This can be seen in professional, scientific and technical services (+700 jobs) which accounted for all of the employment increase in the professional and business services supersector.

The increase in employment in leisure and hospitality is a significant turn-around considering that the sector lost jobs in the previous three years. Given the state of the economy it might be premature to conclude that the area's hotels and restaurants are holding their own or even increasing staffing. For example, a new Houlihan's restaurant opened in Lawrence during 2008. But area restaurants appear to be struggling to attract diners even during the normal weekend eating out periods.

Contributing to the labor area's construction jobs were small-scale commercial and residential construction projects that were completed or near completion during 2008. For instance, in West Windsor, Hilton Realty completed a 135,000-sq.ft. office building at 902 Carnegie Center West between Route 1 South and Canal Pointe Blvd. The Trenton Transit Center is partially completed and is expected to serve as a link to the development of other projects in the area. Work continues on the Robbinsville Town Center and several new or renovated school construction projects in Trenton. However, there were fewer large scale residential and commercial building projects in the area compared to the past. Again, the downturn in the housing sector and tight credit conditions constrained the creation of new construction jobs in 2008.

Within the trade, transportation and utilities supersector retail trade jobholding declined by 400 accounting for most of the drop in the industry's employment. There were several retail businesses, including Food Bazaar (Trenton), Save-A-Lot (Ewing), Old Navy and Five Below (Hamilton) which opened in the area during the year. Contributing to the decline in retail jobs were the closures of Wild Oats in Princeton Borough, Domain and Bombay Company in West Windsor, and Paterson Chevrolet in Hamilton.

Financial activities so far has only registered minimal industry-wide staffing losses (-100 jobs) due to the problems in the credit and financial markets with job cuts resulting from the merger of PNC and Yardville National Bank. On the positive side, several neighborhood banks including First Choice Bank (Lawrence) and the Bank of Princeton opened or added new branches during the year.

Like the nation and the state, economic development and employment prospects in the Trenton-Ewing Labor Area face an uncertain future for the remainder of 2008 and going forward into 2009. The magnitude of stock market losses experienced by consumers and the current lack of confidence in the economy does not bode well for a revival in residential construction, retail spending, and investments in other areas of economic development. At this writing, consumer confidence in the US economy has fallen to a 40-year low. This is bad news for retailers throughout the nation, especially as we approach the holiday season that often determines whether retailers enjoy profits or suffer losses. The industry can expect to see some retail closings, including a Circuit City store and an Oskar Huber Furniture store in Lawrence, as well as Linens-N-Things in West Windsor during the early part of 2009. Furthermore, declining retail sales do not bode well for jobs in the area's warehousing and distribution sector.

Construction will see several small-scale existing projects carryover from this year into next year. One larger project, Capital Health System's hospital in Hopewell Township should provide a number of new construction jobs for area workers. Some new public works projects such as schools and road constructions are expected to start next year.

However, both the public and private projects could depend on whether or not there are positive developments in the credit markets and the scope and timeliness of anticipated federal and state efforts to stimulate the economy. Recent reports have indicated that capital improvement projects in Mercer County may be delayed due to the rising costs of borrowing because of the current credit crunch.

It is quite unlikely that any large construction projects other than the Capital Health System's hospital in Hopewell Township will start next year. But smaller projects which have already begun such as Cooper's Crossing in Trenton, expansion of the Ian Graham Athletic Center at The Peddie School in Hightstown, the Shoppes at Hamilton, expansion of PrincetonSouth Corporate Center in Ewing and other developments throughout the labor area will continue to assist the area's economy.

The labor area is expected to see some declines in financial jobs, particularly associated with the purchase of Merrill Lynch by Bank of America and the sale of Wachovia Bank to Wells Fargo Bank. While it is too early to determine the exact extent of these transactions on the labor market, we can expect some management consolidations at Merrill Lynch which has a large campus in Hopewell Township. But, since Wells Fargo Bank does not have a retail banking presence in Mercer or surrounding counties in the state, the impact of the sale on the area's financial jobs might be muted.

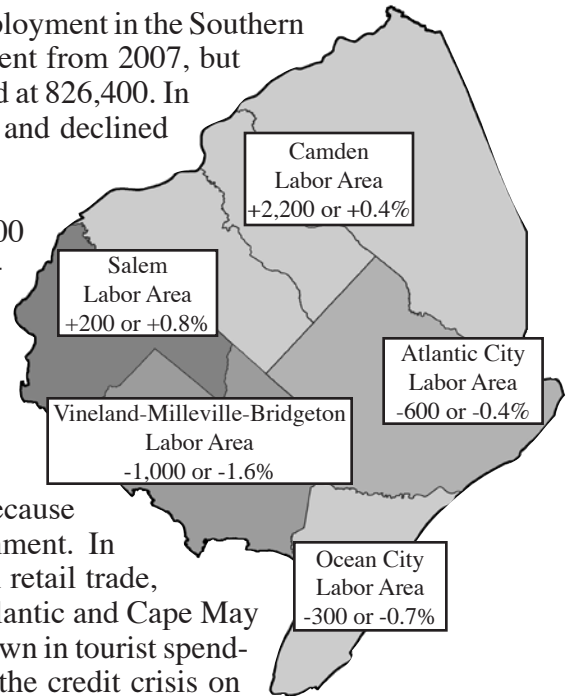
The Trenton-Ewing Labor Area is expected to encounter little or no employment growth during the next year. However, the labor area is expected to fare better than the state as employment levels will likely contract at least during the first part of the year. Unemployment rates should remain below that of the state especially in the area's suburban townships.

***For more information on the Trenton-Ewing Labor Area, please contact Vin Samuel by email at [vin.samuel@dol.state.nj.us](mailto:vin.samuel@dol.state.nj.us) or call (609) 777-2189.***

# Southern Regional Summary

In the first nine months of 2008, total nonfarm employment in the Southern Region averaged 820,400, up by 600 jobs or 0.1 percent from 2007, but 6,000 less than 2006 when average employment peaked at 826,400. In comparison, employment in the state peaked in 2007 and declined similarly this year by 0.1 percent.

This year, employment gains in the Camden (+2,200 jobs) and the Salem (+200 jobs) labor areas were partially offset by losses elsewhere in the region. The Vineland-Millville-Bridgeton labor area posted the largest decline (-1,000 jobs), followed by the Atlantic City (-500 jobs) and Ocean City (-300 jobs) labor areas.



Payrolls rose in the Camden Labor Area mainly because of hiring by health care providers and local government. In Cumberland County, the largest losses stemmed from retail trade, manufacturing, construction and state government. Atlantic and Cape May counties both lost jobs primarily because of the slowdown in tourist spending as well as less construction due to the impact of the credit crisis on large building projects and the declining market for housing at the shore.

In the region, service-providing sector gains (+2,700 jobs) were sufficient to offset losses in the goods-producing sector (-2,100 jobs). For the service-providing supersectors which data is available for all labor areas<sup>1</sup>, gains were recorded by educational and health services (+1,900 jobs), government (+1,100 jobs) and leisure and hospitality (+600 jobs), while employment declined in trade, transportation and utilities (-700 jobs). Among the supersectors for which data is not available for all labor areas, available information indicates that gains probably occurred in other services as well as professional and business services and losses were likely in financial activities. Information payrolls probably remained around the same levels as last year.

## Growth in Nonfarm Employment: 2003 — 2008 Based on January to September Averages

	Growth Rates (Percent)					2008
	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	Employment (000)
Southern NJ Region	2.1	1.1	1.0	-0.8	0.1	820.3
<u>Labor Areas</u>						
Atlantic City Labor Area	1.2	1.3	1.4	-2.5	-0.4	149.9
Camden Labor Area	2.3	1.1	1.2	-0.3	0.4	541.0
Ocean City Labor Area	3.0	0.7	-0.2	-0.7	-0.7	44.7
Salem Labor Area	2.2	-0.4	1.3	-0.8	0.8	23.8
Vineland-Millville-Bridgeton Labor Area	2.0	1.8	-0.5	-1.4	-1.6	60.9
New Jersey	0.4	1.1	0.8	0.1	-0.1	4,059.5

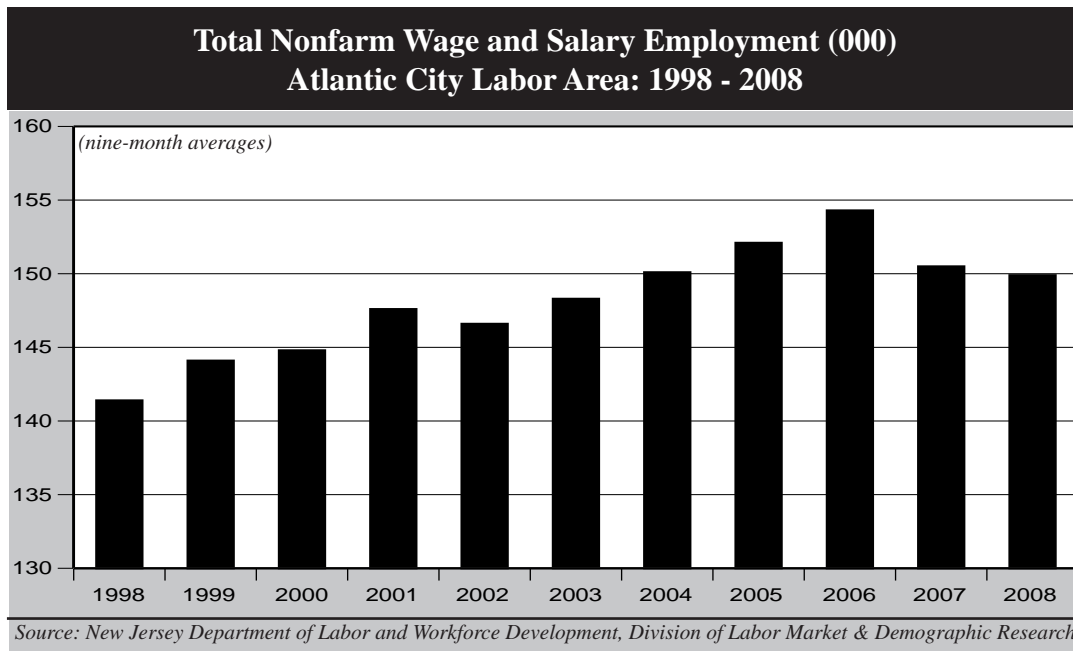
Source: New Jersey Department of Labor and Workforce Development, Division of Labor Market and Demographic Research

<sup>1</sup> It is not possible to break out nonfarm employment for all NAICS supersectors for the Southern Region because a complete breakout is not available for the Ocean City Labor Area (Cape May County).

## Atlantic City Labor Area Review of 2008 and Outlook for 2009 (Atlantic County)

*by Chester E. Sherman, Bureau of Labor Market Information*

The Atlantic City Labor Area's level of nonfarm wage and salary employment slipped to an average 149,900 during the first nine months of 2008, a drop of 600 or 0.4 percent from the same period a year ago. In a similar comparison, employment in the state declined by 0.1 percent. This is the second straight over-the-year employment decline since county payrolls peaked at 154,300 in 2006, but much smaller than the job loss posted a year ago (-3,800). Most of last year's setback (95%) was concentrated in casino hotels and largely reflected the closing of the Sands hotel casino and layoffs at the Tropicana.



Construction payrolls recorded the largest drop in 2008 (-500) largely due to the continued slowing of residential building activity in the county and the winding down of major casino expansion projects at the Borgata and Harrah's hotel casinos. The number of dwelling units authorized by building permit in Atlantic County totaled 676 through the first nine months of 2008 (latest available data), a drop of 248 or 26.8 percent from the same period a year ago. A comparison to the 1,528 units authorized during the same 9-month period in 2006 illustrates just how much home building has declined the past two years. Although the meltdown in the subprime mortgage market contributed to the sharp drop in new home building, permit data suggest that residential construction was beginning to slow in the county before the current crisis in the credit markets.

Smaller employment declines also were posted in state government (-300), manufacturing (-200) and professional and business services (-200) over the year. A hiring freeze and retirement incentives helped reduce the state workforce in 2008, while notable setbacks for the factory sector included local boat builders reacting to declining sales, and the closing of Polymer Group's non-woven materials plant in Buena Borough that eliminated 85 positions. The dip in professional and business services employment in 2008, which was not unexpected

given the slowing economy, follows a run-up that saw payrolls expand by 1,500 from 2005 to 2007. Providers of administrative and support services created most of new jobs in the professional and business services sector during that two-year period.

The year of 2008 was not without its employment gains. At an average 39,100 for the first nine months of 2008, hotel-casino employment is up by 400 from its level of a year ago. This is only the second over-the-year increase since gaming industry payrolls peaked at an average 47,800 in 1998. Most of this year's increase in casino employment can be traced to the completion of major hotel-room expansion projects at the Borgata and Harrah's hotel casinos. Borgata added the 800-room Water Club and Harrah's completed a 960-room hotel tower. In both cases, the new hotel rooms were the second phase of \$600-million expansion projects that also added casino space and retail, dining and entertainment attractions. Another hotel casino expansion project that will be completed in 2008 is a 40-story, 800-room addition to the Taj Mahal hotel casino. The \$255-million project's first 20 floors were ready in September with the remainder expected before year's end.

Although the opening of the Borgata hotel casino also pushed gaming industry employment up slightly in 2003, industry payrolls largely have trended downward over the past ten years. Factors that contributed to the decline include: competitive pressures brought about by the opening of the Borgata; labor-saving advances such as coin-less slot machines; and, the impact of takeovers, mergers and other management restructurings. Casino revenues and employment levels also were impacted during 2008 by competition from slot parlors in neighboring states, a partial smoking ban on casino floors and a slowing economy. In 2007, the amount of money won from gamblers in Atlantic City totaled \$4.92 billion, a decline of 5.7 percent from 2006. This was the first over-the-year decline in casino winnings since the advent of gambling in 1978. Casino winnings continued to decline in 2008, falling 6.3 percent through September compared to the same nine-month period a year ago.

Notable employment gains also were posted in retail trade (+400) and educational, health and social services (+300) during 2008. Retail trade employment continued on an upward trajectory in 2008 but most of the new jobs can be linked to establishments that opened in the third and fourth quarters of 2007. Most of these establishments were located within an expansion of The Walk, an outlet-style retail, dining, entertainment attraction located along Atlantic City's gateway corridor. Overall, retail trade employment has increased by 2,500 or 17.7 percent over the past ten years. Health care accounted for most of the new employment opportunities in the educational, health and social services sector during 2008 continuing a steady upward trend that has added 3,000 jobs since 2001. A notable health care development during the year was the completion of a \$128-million expansion of the AtlantiCare Regional Medical Center in Atlantic City.

The overall decline in nonfarm payroll employment during 2008 helped increase the county's unemployment rate to an average 6.6 percent through the first three quarters of the year, from an average 5.4 percent for the same period a year ago. In a similar comparison, the state's unemployment rate advanced to an average 5.3 percent from 4.3 percent in 2007. Seasonal swings in employment tend to keep the labor area's unemployment rate higher than the state's on average, but the gap has gradually narrowed due to the impact of the year round gaming industry.

As is the case for the state and the nation at this point in November 2008, uncertainty clouds the outlook for employment growth and new economic development in the Atlantic City Labor Area during 2009. If there is general agreement among experts, however, it's that

little of either is likely during the coming year. American consumers – with their oft recognized responsibility for 70 percent of the nation's economic activity — have been confronted with falling housing and stock market values, wildly fluctuating energy prices and job insecurities to the point that nearly all economists see the coming year as one of recession. Concerns that consumers and their record low level of confidence will respond to these developments with sharply reduced spending is nearly a fait accompli at this point.

In Atlantic City, the one major development that appears to be successfully swimming against the credit crisis tide is Revel Entertainment's \$2-billion hotel casino currently under construction next to the Showboat hotel casino in the Southeast Inlet-area of Atlantic City. The project remains on track for a planned completion in July 2010. Located on a 20-acre tract with boardwalk frontage, the project includes 1,936 hotel rooms, 169,000-sq.ft. of casino space and more than 500,000-sq.ft. of retail, dining and entertainment attractions. A second hotel tower that would double the number of hotel rooms is part of the project's design but may not be built initially.

By far the largest announced project for Atlantic City is MGM Mirage's plans for a \$5-billion hotel casino resort on a 72-acre tract in the city's marina district. Unfortunately, company officials said in October 2008 that the project has been postponed indefinitely due to the crisis in the credit markets. Other large projects that have hit the credit crisis roadblock include Pinnacle Entertainment's plans for a \$2-billion hotel casino resort on the former site of the Sands hotel casino, and the Cordish Company's plans for a \$120-million expansion of The Walk. The Cordish plans call for doubling the size of The Walk, an outlet-style retail, dining and entertainment development located along Atlantic City's gateway corridor, which currently features more than 90 establishments occupying 450,000-sq.ft.

Other notable developments that would be part of a longer-term outlook for Atlantic County include efforts to establish a 55-acre aviation research park in association with the Federal Aviation Administration's (FAA) William J. Hughes Technical Center in Galloway Township. The Center is expected to play a significant role in bringing 21st century technologies to the nation's next generation (NextGen) air traffic management system. The research park project recently received \$2.5 million in federal funds for roads, utilities and other initial site work. Federal officials estimate the project could stimulate up to \$100 million in private investment and create up to 2,000 high-paying jobs.

Although a fully-realized aviation research park would be a great success for local officials' efforts to diversify the local economy, the development of Atlantic City's former municipal airport (Bader Field) may have the greatest economic potential. In October 2008, Atlantic City officials requested proposals from parties interested in developing the 140-acre site, which appears capable of accommodating several large hotel casinos. Other possibilities for the site include housing and retail developments.

Under a best-case scenario, the efforts of federal regulators and others involved in addressing the global financial meltdown are successful and a deep national recession is avoided in 2009. Even under this scenario, in which credit conditions improve for the worthiest customers, housing prices stabilize and consumer confidence rises from historical lows, it is likely that unemployment in the county, state and nation will increase in 2009. While economic situations such as this can hurt businesses of all types, some are expected to suffer first under tight credit conditions and declines in consumer spending. These include but are not limited to retail trade and food service establishments and others that depend on consumer discretionary spending. Unfortunately, industries that revolve around travel, hospitality, tourism and

gambling also would, for the most part, come under this loosely defined heading. As 2008 was drawing to a close, both Harrah's Entertainment and Borgata officials announced layoffs and cited the worsening economy. Harrah's announced "several hundred" layoffs at their four properties (Harrah's, Bally's, Caesars and Showboat) and Borgata's cutback affected 400. Gaming companies in Las Vegas, Mississippi, Detroit and Connecticut recently have made similar lay-off announcements.

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## **Camden Labor Area**

### **Review of 2008 and Outlook for 2009**

(Burlington, Camden and Gloucester counties)  
*by Paul Bieksza, Bureau of Labor Market Information*

Total nonfarm employment in the Camden Labor Area increased by 2,200 to reach a record high average of 541,000 over the first nine months of 2008. Job levels grew by 0.4 percent during the period, an improvement over the same period last year, when employment declined (-0.3%). This year, employment in the state decreased slightly (-0.1%).

In the first nine months of 2008, gains were recorded in the area's private service-providing sector (+1,700) and in government (+1,500), while goods producing sector payrolls declined (-1,000). The private service-providing gain resulted from increases in educational and health services (+1,500), leisure and hospitality (+900), other services (+800) and professional and business services (+700). These gains were partially offset by losses in financial activities (-1,500) and trade, transportation and utilities (-700).

In educational and health services, employment gains were driven by hiring at health care providers. The largest gains occurred at outpatient medical facilities which have been increasing in popularity due to their efficiencies. Hospital payrolls rose as medical centers expanded specialized care units, which often involved technological advances in the medical field. For instance, Lourdes Medical Center of Burlington County recently acquired a hyperbaric oxygen therapy chamber, a device used to treat patients with slow-healing wounds normally associated with diabetes. Payrolls in nursing and residential care have benefited from gains in the area's senior citizen population. According to estimates from the Census Bureau, 154,100 people age 65 and over lived in the Camden Labor Area in 2007, a gain of 5.0 percent since 2000.

All of the gain in leisure and hospitality stemmed from accommodation and food services (+900). In this sector, jobholding benefited from hiring at limited-service eating places and from hotel openings including The Westin in Mt. Laurel (Burlington County) which opened in February with 90 employees.

In professional and business services, employment rose in professional, scientific and technical services (+900) and declined in administrative, support and waste management services (-500). Payrolls rose in professional, scientific and technical services because businesses and consumers increased their use of the services of various professional firms including accountants, law offices, testing laboratories, business management consultants and consumer credit counseling agencies. Employment in administrative, support and waste management services declined due in part to businesses retaining fewer temporary workers during this year's

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economic downturn. Collection agencies and packaging and labeling services were among the industries which added workers this year. Collection agencies have chosen the Camden Labor Area as a place to expand partly because the area was once a center of the telemarketing industry which downsized in recent years after the enactment of do-not-call laws. Thus, the labor area has a pool of skilled workers experienced in operating phone banks and in making persuasive telephone calls, skills transferable from sales to collections.

The job loss in financial activities was centered in credit intermediation and related activities (-1,200 jobs), where declines took place mainly at mortgage issuers and other businesses that support the home loan industry. The Camden Labor Area is a center for mortgage lending with several large offices where home loans are issued or serviced. Employment at these businesses has declined in the wake of rising property foreclosures and declining real estate prices. One example is IndiMac Bank, which closed its mortgage servicing center in Evesham Township (Burlington County) in August after a Federal Deposit Insurance Corporation takeover resulting in the loss of 127 jobs. Non-mortgage lenders also reduced payrolls in the area. For instance, student loan lender Sallie Mae closed its loan service center in Mt. Laurel (Burlington) in May (-160 jobs) and moved the work to other states.

Within trade, transportation and utilities, notable losses occurred in the wholesale trade component (-400 jobs). Payrolls at distribution centers were down this year due in part to a decline in consumer and business spending. In transportation, trucking companies have also been adversely affected by the slow economy. For example, Jevic Transportation went out of business in June and closed its headquarters and terminal in Delanco (Burlington County) (-1,036 jobs). The company cited declining freight volume and high diesel fuel prices as reasons for ending operations.

In retail trade, employment declined slightly (-100 jobs) as gains nearly cancelled out losses across industries. Through September 2008, reduced cash flow from sluggish sales helped push several retail chains with stores in the area into bankruptcy, including Boscov's Department Stores and Linens-N-Things. Combined, these two chains have reduced staff by approximately 110.

Although 2008 was a challenging year for retailers, many new stores opened in the area. The largest were a Wal-Mart and a Sam's Club which opened in September at the Deptford Landing shopping center in Deptford Township (Gloucester County) with a total of 550 employees. Other store openings included a Barnes & Noble book store and several small upscale stores at the Town Place at Garden State Park shopping center in Cherry Hill (+225 jobs).

Manufacturing payrolls declined by 1,000 jobs partly because demand for goods fell during the year forcing many companies to shut plants or scale back production. For instance, Celebration Wedding Stationary Co., a printer of wedding invitations, closed its plant in Lumberton (Burlington County) in July (-150 jobs) and Viking Yacht Co. reduced payrolls at its Bass River Township (Burlington County) facility in August (-70 jobs). Other manufacturers also closed or scaled back area operations to move the work to lower-cost locations. Examples include Metrologic Instruments moving its Gloucester Township (Camden County) manufacturing operations to China in April (-104 jobs) and Lehigh Press closing a Pennsauken plant (Camden County) and shifting production to Maryland (-206 jobs).

Construction employment in the Camden Labor Area remained at the same level in 2008 as in 2007 despite a decrease in homebuilding. According to the state New Jersey Department of Community Affairs, 1,239 new housing units were certified for occupancy in the Camden

Labor Area year-to-date through July 2008; 529 fewer units than in the first seven months of 2007. Less homes were built this year due to decreased demand and tighter lending standards.

Increased nonresidential construction helped temper job losses from the decline in residential construction. Examples of projects that were underway in the first nine months of 2008 include: a new Nordstrom department store and wing of smaller stores at the Cherry Hill Mall in Cherry Hill, a 10-story Patient Care Pavilion at Cooper University Hospital in Camden, and expansion at Rutgers Law School in Camden (all in Camden County).

The area's unemployment rate during the first nine months of 2008 averaged 5.3 percent, compared with 4.4 percent for the same period in 2007 mirroring the state's, which also averaged 5.3 percent in 2008, up from 4.4 percent for the same period in 2007. Through September 2008, the labor area's resident labor force averaged 666,600, an increase of 9,000 or 1.4 percent from the same period in the previous year. The average number of employed persons increased by 2,300 or 0.4 percent to reach 631,100 for the 2008 period and the number of unemployed persons actively seeking work rose by 6,700 or 23.3 percent to an average level of 35,500 in 2008.

The outlook for employment in 2009 has been clouded by uncertainty created by the current nationwide economic crisis which is expected to last into next year. A decline in total nonfarm employment is probable in the Camden Labor Area in 2009. Employment is expected to continue to increase in educational and health services. The other supersectors are likely to experience some job loss.

Educational and health services employment is expected to increase, with most of the gain stemming from health care and social assistance as ambulatory health care facilities, hospitals and homes for the elderly continue to add staff at existing and expanding locations. For example, Virtua Health and Underwood Memorial Hospital plan to open outpatient centers in Gloucester County in 2009 creating a combined 350 jobs. Keeping with a growing trend in the health field, both locations will include medical offices, outpatient services and a fitness center. Also, Cooper University Hospital's new Patient Care Pavilion is scheduled to open in November 2008. The hospital expects to hire 200 additional employees through the end of 2009 as it expands into the new building.

In trade, transportation and utilities, job losses are likely in retail trade as well as in wholesale trade and transportation and warehousing. Retail trade payrolls are likely to decline if consumer confidence continues to decline through the remainder of 2008 and into 2009. These job losses will be partially offset by planned retail openings. Some of the largest store openings include a Target department store and a Lowe's home improvement center which opened in Mantua Township (Gloucester County) in the fall of 2008 employing a combined 400 workers. Both are located near an exit on Route 55, the main road linking northern Gloucester County with the growing suburbs around Vineland, Millville and Bridgeton in neighboring Cumberland County. More stores have been opening along this highway as commuter traffic along the route has grown. Planned store openings for the first quarter of 2009 include a ShopRite supermarket in Cinnaminson Township (Burlington County) with 200 employees and a Nordstrom department store at the Cherry Hill Mall in Cherry Hill with 350 employees.

Also in retail trade news, some shopping center operators have reported financial difficulties due to high debt loads and difficulty finding and keeping tenants at some centers. For example, the nation's second-largest mall owner, General Growth Properties is considering filing for bankruptcy because it is having trouble making debt payments. Other shopping

center operators facing difficulties include Kimco Realty, Developers Diversified Realty and Pennsylvania Real Estate Investment Trust (PREIT). The stock prices of these investment trusts dropped substantially in fall 2008 as investors have become more concerned about rising vacancy rates at shopping centers.

Employment at distribution centers may also decline next year if consumers and businesses continue to curtail merchandise purchases. One warehouse slated to close is the Linens-N-Things distribution center in Logan Township (Gloucester County) which employs 111. The center is expected to close by the end of the year due to the bankruptcy of the housewares retailer. Payrolls at trucking companies would likely decline if the volume of freight shipped to distribution centers decreases.

Professional and business services could sustain a decline into 2009 if current trends continue. Businesses have been scaling back on their use of temporary workers affecting payrolls in administrative and support services. Employment in professional, scientific and technical services should increase modestly in 2009, but it is not expected to be sufficient to offset losses in administrative, support & waste management. Job growth will probably be less than it was in 2008 as companies trying to conserve capital may cut back on discretionary expenses such as research & development. The consumer side of professional businesses should continue to grow with the population.

Financial services payrolls may continue to decline in 2009, with losses centered in credit intermediation services and at insurance carriers. Since the Camden Labor Area is home to a number of mortgage lenders, payrolls could be adversely affected if area companies continue to be impacted by the nationwide financial crisis. Some companies that have already planned to reduce staff in the latter part of 2008 or into 2009 include: GMAC Mortgage, which transferred work from its Evesham Township (Burlington County) location to an office in Pennsylvania (-55 jobs) in October 2008, and Equity One, which plans to eliminate 312 positions in December 2008 at its servicing centers in Evesham Township and Cherry Hill Township (Camden County).

Construction employment could decline in 2009 if residential building continues to diminish and the problems in the credit market force planned non-residential building projects to be delayed. Homebuilding activity may turn downward next year based on building permit data as an indicator of future homebuilding. According to the Census Bureau, 2,032 housing units were authorized by building permit year-to-date through September 2008, 482 fewer than for the same period in the previous year, a decline of 19.2 percent.

Several nonresidential projects are likely to be built in the area in 2009 helping to stabilize payrolls. Virtua Health is building a new 368-room hospital in Voorhees Township (Camden County). The new medical center will replace a smaller hospital in the same township and is expected to open by the end of 2010. Campbell Soup Company held an October 2008 ground-breaking in the City of Camden for a new world headquarters that is scheduled for completion in mid-2010. Viridan Partners plans to build a 1.7million-sq.ft. industrial park at a 130-acre site formerly occupied by a chemical plant in Burlington Township (Burlington County) and completion is expected by the end of 2010.

Manufacturing payrolls are likely to decline in 2009 as companies shut plants or scale back production. Planned closures though the start of 2009 include: Deluxe Corp. closing its sales offices and printing plant in West Deptford Township (Gloucester County) in March 2009

(-250 jobs), and Colorite Specialty Resins closing its factory in Burlington Township (Burlington County) in December 2008 (-117 jobs).

The Camden Labor Area's unemployment rate is likely to remain near the state's rate in 2008. The unemployment rate could increase in both the labor area and state if current economic trends continue.

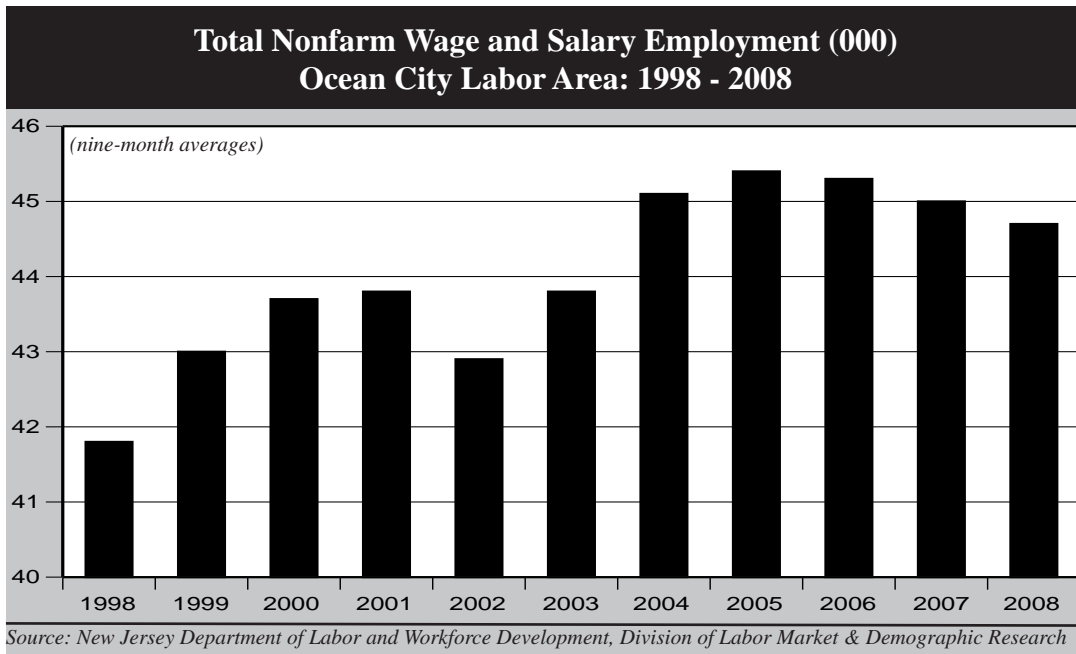
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## Ocean City Labor Area Review of 2008 and Outlook for 2009

(Cape May County)

*by Chester E. Sherman, Bureau of Labor Market Information*

Nonfarm wage and salary employment in the Ocean City Labor Area fell to an average 44,700 during the first nine months of 2008, a drop of 300 jobs or 0.7 percent from the same period a year ago. In a similar comparison, employment in the state declined by 0.1 percent. Overall, the labor area's level of nonfarm employment is down by 700 or 1.5 percent since peaking at 45,400 in 2005.



Cape May County's over-the-year job loss was concentrated in the private service-providing sector of the local economy as employment among goods producers was unchanged over the period. Among private service providers, the largest employment decline was posted in leisure and hospitality (-100), the county's largest and most seasonally volatile industry sector. The losses were concentrated in the leisure and hospitality sector's largest component — accommodation and food services, where employment has fallen by 500 since peaking at 9,600 in 2004. At least some of the job loss in accommodation since 2004 is a reflection of new condominium developments replacing older hotels and motels in the Wildwoods.

Although employment within the trade, transportation and utilities sector was unchanged at an estimated 8,400 in 2008, overall, payrolls are down by 600 since hitting a peak in 2002. The transportation and warehousing component posted the largest employment decline since 2002 while retail trade grew by 500. Over the past several years, most of the county's new retail jobs were created by the opening of the 387,000-sq. ft. Grande Shopping Center and a Wal-Mart store near the intersection of Routes 47 and 9 in Middle Township. The largest retail development in the labor area during 2008 was a ShopRite supermarket that continues under construction in Upper Township.

Although the labor area's estimates of nonfarm employment are not sufficiently detailed to verify an over-the-year decline in construction payrolls, it is likely there were fewer jobs in this industry during 2008 compared to a year ago. Based on residential building permit data through the first nine months of 2008 from the US Census Bureau, the number of housing units authorized for construction declined by 570 or 63.5 percent from the same period a year ago. According to the state Department of Community Affairs the estimated cost of all permitted construction (residential and nonresidential) in Cape May County through the first seven months of 2008 was \$154.9 million, down by 39.3 percent from the same period a year ago – and by 50.5 percent from the same period of 2006.

The decline in Cape May County's nonfarm payrolls helped increase the county's unemployment rate to an average 7.4 percent through the first nine months of 2008, up from an average 6.4 percent for the same period a year ago. In comparison, the state's unemployment rate rose to an average 5.3 percent from 4.3 in 2007. Sharp seasonal swings in employment largely concentrated in the hospitality and tourism-related industries tend to keep the labor area's unemployment rates higher than the state's on average.

Tourism, particularly summer tourism, is Cape May County's economic engine. In July 2008, an informal, mid-season survey of tourist activity conducted by analysts from the New Jersey Department of Labor and Workforce Development found the state's shore resorts facing a formidable list of obstacles to a banner summer season. Declining real estate and stock market values, a credit crunch, a softening economy, rising unemployment rates and an unprecedented spike in the price of gasoline combined to reduce consumer confidence in the Mid-Atlantic Region to a fifteen-year low during July. While most of those surveyed indicated that tourist activity was down from levels a year ago, a national mood of vacationing close to home this year and the Jersey Shore's proximity to tens of millions of potential visitors, may have lessened the impact.

There was another increase in the number of Canadian visitors to the state's southern shore resorts in 2008. More favorable currency rates, which kept the difference between the US and Canadian dollar to less than three cents during the summer months, is seen as the primary reason for the steady increase in Canadian visitors the past several years.

However, in several of the county's resort communities, vacancy rates for vacation rental properties and other lodgings continued to be above average during the summer of 2008. Above average vacancy rates are at least partially a reflection of supply having grown faster than demand in recent years. This is particularly true in the Wildwoods, where rising real estate values in the 1990s and earlier in the new millennium resulted in the demolition of many older hotels and motels that were replaced with condominiums.

Partially in response to the loss of these hotel and motel lodgings, and in an attempt to compliment the city's new convention center, Wildwood officials approved plans for at least

six high-rise hotel/condominium developments in the vicinity of the new center. These planned developments, which feature several hundred hotel rooms and condominiums in structures that exceed 20 stories, initially were denied permits by state Department of Environmental Protection officials. City officials addressed the state's concerns and in 2008 two of the high-rise projects received the needed approvals. At this point in time, the remaining obstacle for these projects is likely to be securing the necessary financing.

Obtaining the necessary financing also may be a problem in the near term for a planned \$175-million, hotel/water park development in North Wildwood. The project, which would incorporate the city-owned Seaport Pier, features a 425-room hotel and a 90,000-sq.ft. indoor water park. A development for which financing should not be a problem in 2009 is a new \$10-million convention center in Cape May City. In November, voters approved a bond issue for the project, which should be completed in time for the 2010 summer season.

The outlook for employment growth and economic development in the Ocean City Labor Area during 2009 is not particularly bright. The obstacles that afflicted the summer tourist season, with the exception of recently declining gasoline prices, have only worsened with the recent meltdown in the global financial markets. Looking ahead, the only thing most economic experts can agree upon is that the year of 2009 will be one of recession with unemployment increasing in the county, state and nation.

The length and depth of the downturn will depend at least in part on the how successful federal officials are in addressing the crisis in the financial markets. The severity also will depend to a great extent on how consumers react to the uncertainties that surround their own employment and financial circumstances. However, the quite normal reaction to cut back discretionary spending in the face of an economic downturn was evident even before the global financial crisis peaked in September and October of 2008.

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## **Salem Labor Area Review of 2008 and Outlook for 2009** (Salem County)

*by Bridget Brinson, Bureau of Labor Market Information*

During the first nine months of 2008 (January to September), total nonfarm wage and salary employment in the Salem Labor Area increased slightly to a level of 23,800, up from 23,600 in 2007; an increase of 0.8 percent. During the same period, statewide employment declined by -0.1 percent.

The Labor Area's goods producing sector added 100 jobs, with hiring in manufacturing accounting for the increase. Jobholding in the service-providing sector accrued a similar gain as a result of hiring in the professional and business services supersector. All other supersectors were stable over this period.

From January to September 2008 the unemployment rate in Salem County averaged 6.0 percent. Over this same period, New Jersey's unemployment rate averaged 5.3 percent.

The outlook for the Salem Labor Area is stable employment. Approximately 20 jobs in transportation, warehousing and utilities will be created when construction of National Freight's new one million-sq.ft. distribution center at Gateway Business Park in Oldman's Township is completed.

Secaucus-based (Hudson County) Goya Foods, Inc is also constructing a facility in the Gateway Business Park which will increase jobholding in manufacturing and warehousing when it opens in December 2009. The company plans to transfer approximately 70 jobs from an existing location in West Deptford (Gloucester County) to the new larger facility in Oldman's Township and will also be adding employees as the business grows.

Payrolls in retail trade and leisure and hospitality should increase when The Riverwalk at Penns Grove, a \$65 million waterfront complex featuring a museum, offices, restaurants and retail shops under development along the Delaware River, opens during the latter part of 2009. Since the complex will also host entertainment events such as art shows, boat races, concerts, and naval reenactments, it will further stimulate the area's economy through tourism.

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## **Vineland/Millville/Bridgeton Labor Area Review of 2008 and Outlook for 2009** (Cumberland County)

*by Bridget Brinson, Bureau of Labor Market Information*

In 2008, total nonfarm wage and salary employment in the Vineland/Millville/Bridgeton Labor Area decreased for the third consecutive year to a five-year low. Over the first nine months (January to September) of 2008, nonfarm employment averaged 60,900 or 1,000 less than the same period in 2007. In comparison, the state lost 3,100 jobs or -0.1 percent since last year. Cumberland County's losses were evenly distributed between the goods producing and service-providing sectors.

Jobholding in Cumberland County's goods producing sector is mirroring the statewide trend in this period of contraction. The largest supersector decline in both the labor area and the state was in manufacturing (-300 vs. -9,000). Manufacturing employment in the labor area has declined in each of the last four years from a high of 10,000 in 2004 to 8,800 in 2008. Natural resources, mining and construction payrolls also were down over the last two years in the labor area reflecting the statewide trend in response to a weak housing market and tight lending policies by financial institutions during the current national economic down turn.

In the service-providing sector, the largest payroll losses occurred in trade, transportation and utilities and government. Employment in trade, transportation and utilities declined by 300 with the most jobs lost (-400) within the retail trade component. Increases in the price of gasoline to almost \$4 per gallon during the summer months left shoppers with little to spend on items other than necessities forcing many area retailers to reduce staff in response to decreased consumer spending. In government, which also realized an employment loss of 300, two of

every three job cuts were in state government. On a positive note, gains in other services and educational and health services (+100 each) partially offset employment losses in this sector.

As total nonfarm employment declines, it is reflected in the unemployment rate which rose to an average of 7.8 percent over the first nine months of 2008 from 6.7 percent over the same period last year. Likewise, the state's unemployment rate increased from 4.4 percent in 2007 to 5.3 percent in 2008. The unemployment rate in the county tends to be higher than in the state.

As 2009 approaches, employment in Cumberland County most likely will follow recent history and demonstrate a decline in payrolls. Of course much is dependent on statewide and national economic conditions which may worsen the employment situation. Planned developments in retail trade and leisure and hospitality will help maintain payrolls in the labor area.

In retail trade, Wal-Mart's 209,000-sq.ft. Supercenter is scheduled to open in Vineland's targeted downtown revitalization area in January 2009 producing about 600 new jobs. The \$20 million store will be Wal-Mart's second Supercenter in New Jersey and be the first of its kind with a unique façade featuring columns and windows meant to enhance the aesthetics of the surrounding area.

North America's newest racetrack, the \$150-million New Jersey Motorsports Park (NJMP), opened in July 2008 in Millville and has proved to be a catalyst for economic development in the area and job creation in the leisure and hospitality sector. The races on Labor Day weekend resulted in all area hotels and motels being filled; the nearest available room were in Cherry Hill, over 40 miles away. Due in part to this increased demand for hotel rooms, two Marriot brand hotels (TownPlace Suites and Fairfield Inn and Suites) are locating in Millville on a 29-acre site near NJMP.

Construction employment in the Labor Area is at a five-year low (-0.2%) reflecting the subprime mortgage crisis affecting this industry nationally. Planned single-family residential construction has fallen 42.0 percent from September of 2007 to 272 units authorized in September of 2008. Even so, construction will proceed on residential projects in various phases of development that are being built in response to an increasing population in the labor area. Since the 2000 Census, the resident population in Cumberland County increased 6.2 percent or 9,106 to reach a level of 155,544 in 2007 (U.S. Census Bureau estimate). Construction employment should also be helped in 2009 from non-residential projects such as the previously mentioned Marriot hotels.

State employment will add at least 40 jobs at the Rutgers University Food Innovation Center. The food business incubator, which opened in Bridgeton in October 2008, is a business incubation and economic development accelerator program overseen by the New Jersey Agricultural Experiment Station (NJAES) at Rutgers that provides business and technology expertise to small and mid-sized food and value-added agriculture businesses. The use of state-of-the-art food processing equipment, technical support and business advice are among the services available to startup food companies. As these businesses become operational, it is estimated that the center could generate as many as 1,000 new jobs over a five-year period in food manufacturing, retail (food and beverage stores) and wholesale (grocery and related product merchant wholesalers) trade.

The labor area is home to several federal and local economic development programs that have been used to attract and expand area businesses creating employment opportunities in the

area. These include: the U.S. Department of Housing and Urban Development (HUD) Empowerment Zone (EZ) program, the New Jersey Urban Enterprise Zone (UEZ) Program and the City of Millville's economic stimulus program for local businesses, the "Grow Millville Fund" which works in cooperation with the U.S. Small Business Administration.

In December 1994, HUD and the U.S. Department of Agriculture (USDA) designated a number of distressed communities throughout the nation as Empowerment Zones (EZs). In January 1999, the initiative was expanded and 15 additional urban EZs were named. The Cumberland County Empowerment Zone, which includes targeted areas in Bridgeton, Millville, Vineland and Port Norris, was incorporated during this second round and is administered by the Cumberland Empowerment Zone Corporation (CEZC). To date, the CEZC leveraged approximately \$18 million in federal EZ grant funding into more than \$239 million in job creation incentives. Low interest business loans, technical assistance, and training programs are some of the services provided by the CEZC.

In 1984, Bridgeton became one of the first communities to participate in New Jersey's newly established Urban Enterprise Zone (UEZ) Program. The Bridgeton Zone was later expanded in 1986 to include Vineland and Millville. The UEZs were created to attract and retain businesses in economically challenged urban areas by offering incentives such as reduced sales tax, business loans for construction and renovation projects, and grants and tax credits for on-the-job-training through the State of New Jersey.

The City of Millville recently announced a new economic stimulus program for local businesses, the "Grow Millville Fund". Through a partnership with the city and the National Development Council, the fund will provide low interest loans insured by the Small Business Administration (SBA) to local small businesses for specific purposes including construction, equipment purchases or leasing, land acquisition, renovations, and working capital. Initially, \$4 million in funding will be available to local businesses. The program has been helpful to businesses facing difficulty securing financing during the current economic crisis.

***For more information on the Vineland-Millville-Bridgeton Labor Area, please contact Bridget Brinson by e-mail at [bbrinson@dol.state.nj.us](mailto:bbrinson@dol.state.nj.us) or call (609) 292-0450.***

## Change in Employment by Industry Supersector New Jersey and Labor Areas: 2007 — 2008

*in thousands, based on nine-month averages*

Labor Area (counties)	Goods Producing				Service Providing		
	Total Nonfarm	Private Sector	Total Goods Producing	Natural Resources, Mining and Construction	Manu- facturing	Total Service Providing	Trade, Trans- portation and Utilities
<b>New Jersey</b>	-3.1	-3.2	-13.4	-4.4	-9.0	10.3	-1.9
<b>Atlantic City</b> (Atlantic)	-0.6	-0.5	-0.7	-0.5	-0.2	0.1	0.3
<b>Bergen-Hudson-Passaic</b> (Bergen, Hudson & Passaic)	1.1	-0.5	-4.4	0.0	-4.4	5.5	-1.4
<b>Camden</b> (Burlington, Camden & Gloucester)	2.2	0.7	-1.0	0.0	-1.0	3.2	-0.7
<b>Edison</b> (Middlesex, Monmouth, Ocean & Somerset)	-2.5	-4.0	-3.5	-1.0	-2.5	1.0	-2.3
<b>Newark-Union</b> (Essex, Morris, Sussex, Union & Hunterdon)	-1.0	-0.5	-2.0	-0.3	-1.7	1.0	-0.9
<b>Ocean City</b> (Cape May)	-0.3	-0.3	0.0	N/A	N/A	-0.3	0.0
<b>Salem</b> (Salem)	0.2	0.2	0.1	0.0	0.1	0.1	0.0
<b>Trenton-Ewing</b> (Mercer)	1.0	0.9	-0.1	0.0	-0.1	1.1	-0.3
<b>Vineland-Millville-Bridgeton</b> (Cumberland)	-1.0	-0.7	-0.5	-0.2	-0.3	-0.5	-0.3
<b>Warren</b> (Warren)	-1.2	-1.0	-0.4	-0.2	-0.2	-0.8	-0.2

Labor Area (counties)	Service Providing (cont.)						Public
	Information	Financial Activities	Professional and Business Services	Educational and Health Services	Leisure and Hospitality	Other Services	Government
<b>New Jersey</b>	0.7	-8.3	5.7	11.8	0.1	2.1	0.1
<b>Atlantic City</b> (Atlantic)	0.1	-1.0	-0.2	0.2	-0.2	0.1	-0.1
<b>Bergen-Hudson-Passaic</b> (Bergen, Hudson & Passaic)	0.2	0.5	0.0	1.9	0.8	1.9	1.6
<b>Camden</b> (Burlington, Camden & Gloucester)	0.0	-1.5	0.7	1.5	0.9	0.8	1.5
<b>Edison</b> (Middlesex, Monmouth, Ocean & Somerset)	-0.8	-2.2	1.9	1.2	0.6	1.1	1.5
<b>Newark-Union</b> (Essex, Morris, Sussex, Union & Hunterdon)	0.2	-3.0	-0.2	3.4	3.4	-0.4	2.0
<b>Ocean City</b> (Cape May)	N/A	N/A	N/A	0.0	-0.1	N/A	0.0
<b>Salem</b> (Salem)	0.0	0.0	0.1	0.0	0.0	0.0	0.0
<b>Trenton-Ewing</b> (Mercer)	0.0	-0.1	0.5	0.5	0.4	0.0	0.1
<b>Vineland-Millville-Bridgeton</b> (Cumberland)	0.0	0.0	-0.1	0.1	0.0	0.1	-0.3
<b>Warren</b> (Warren)	-0.1	-0.1	0.0	-0.1	-0.1	0.0	-0.2

Source: New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research. N/A: Not Available

## Percent Change in Employment by Industry Supersector New Jersey and Labor Areas: 2007 — 2008

*in thousands, based on nine-month averages*

Labor Area (counties)	Goods Producing					Service Providing	
	Total Nonfarm	Private Sector	Total Goods Producing	Natural Resources, Mining and Construction	Manu- facturing	Total Service Providing	Trade, Trans- portation and Utilities
<b>New Jersey</b>	-0.1	-0.1	-2.8	-2.6	-2.9	0.3	-0.2
<b>Atlantic City</b> (Atlantic)	-0.4	-0.4	-6.4	-7.1	-5.1	0.1	1.4
<b>Bergen-Hudson-Passaic</b> (Bergen, Hudson & Passaic)	0.1	-0.1	-4.2	0.0	-6.1	0.7	-0.7
<b>Camden</b> (Burlington, Camden & Gloucester)	0.4	0.2	-1.4	0.0	-2.2	0.7	-0.6
<b>Edison</b> (Middlesex, Monmouth, Ocean & Somerset)	-0.2	-0.4	-2.9	-2.1	-3.4	0.1	-1.0
<b>Newark-Union</b> (Essex, Morris, Sussex, Union & Hunterdon)	-0.1	-0.1	-1.5	-0.7	-1.9	0.1	-0.4
<b>Ocean City</b> (Cape May)	-0.7	-0.9	0.0	N/A	N/A	-0.7	0.0
<b>Salem</b> (Salem)	0.8	1.1	2.4	0.0	3.2	0.5	0.0
<b>Trenton-Ewing</b> (Mercer)	0.4	0.5	-0.7	0.0	-1.3	0.5	-1.0
<b>Vineland-Millville-Bridgeton</b> (Cumberland)	-1.6	-1.5	-4.1	-6.3	-3.3	-1.0	-2.4
<b>Warren</b> (Warren)	-3.1	-3.1	-4.9	-9.1	-3.4	-2.6	-2.3

Labor Area (counties)	Service Providing (cont.)						Public
	Information	Financial Activities	Professional and Business Services	Educational and Health Services	Leisure and Hospitality	Other Services	Government
<b>New Jersey</b>	0.7	-3.0	0.9	2.0	0.0	1.3	0.0
<b>Atlantic City</b> (Atlantic)	9.1	-2.2	-1.7	1.1	-0.4	2.3	-0.4
<b>Bergen-Hudson-Passaic</b> (Bergen, Hudson & Passaic)	0.8	0.7	0.0	1.5	1.3	4.8	1.3
<b>Camden</b> (Burlington, Camden & Gloucester)	0.0	-4.4	1.0	1.9	2.2	3.3	1.7
<b>Edison</b> (Middlesex, Monmouth, Ocean & Somerset)	-2.6	-3.5	1.1	0.9	0.7	2.3	1.0
<b>Newark-Union</b> (Essex, Morris, Sussex, Union & Hunterdon)	0.8	-3.9	-0.1	2.4	5.1	-0.8	1.2
<b>Ocean City</b> (Cape May)	N/A	N/A	N/A	0.0	-0.9	N/A	0.0
<b>Salem</b> (Salem)	0.0	0.0	6.2	0.0	0.0	0.0	0.0
<b>Trenton-Ewing</b> (Mercer)	0.0	-0.6	1.4	1.2	3.0	0.0	0.1
<b>Vineland-Millville-Bridgeton</b> (Cumberland)	0.0	0.0	-2.6	1.1	0.0	4.3	-2.0
<b>Warren</b> (Warren)	-25.0	-11.1	0.0	-1.5	-3.3	0.0	-3.0

Source: New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research. N/A: Not Available

## Comparative Economic Indicators: New Jersey and United States

New Jersey Data (Seasonally adjusted)			Latest Data	Data Series	Page Number	Year-to-Date % change from year ago (Unadjusted)	
Latest Month	Month Ago	Year Ago				NJ	US
\$445,457	\$440,417	\$425,063	2nd Quarter 08	Personal Income (millions)*	----	4.4	4.8
43,671	44,028	51,069	Sep	New Vehicle Registrations***	S-18	-7.2	-12.5
1,175	1,235	1,896	Sep	Dwelling Units Authorized**	S-16	-20.0	-34.3
4,055.4	4,061.4	4,073.8	Oct	Nonfarm Payroll Employment (000)	S-6	-0.1	0.0
297.9	299.9	310.6	Oct	Manufacturing (000)	S-8	-3.0	-2.7
2,942.9	2,946.8	2,943.3	Oct	Private Service-providing (000)	----	0.3	0.5
273.3	264.1	185.5	Oct	Total Unemployment (000)	S-2	26.4	21.8
6.0	5.8	4.2	Oct	Total Unemployment Rate (%)	S-4	----	----
149.7	139.0	112.6	Oct	Insured Unemployment Volume (000)	S-20	12.2	N/A
3.8	3.6	2.9	Oct	Insured Unemployment Rate (%)	S-20	----	----
41.2	41.5	40.6	Oct	Average Factory Workweek (hours)**	S-28	1.9	-0.6
\$17.98	\$17.94	\$17.47	Oct	Average Factory Hourly Earnings**	S-28	4.0	2.7
\$740.78	\$744.51	\$709.28	Oct	Average Factory Weekly Earnings**	S-28	6.0	2.0

*Notes: See pages S-35 to S-38 for notes on indicators' series. (Nonbuilding construction contracts are not published; private service-providing data are found in 13-month tables on page S-23.)*

*1 Monthly revisions to unadjusted data published by special contract with McGraw-Hill Construction. Reprinting and electronic dissemination are prohibited by law.*

*\* Latest Month - 2nd Qtr. 2008; Month Ago - 1st Qtr. 2008; Year Ago - 2nd Qtr. 2007 (annualized data)*

*\*\* Not seasonally adjusted.*

*\*\*\* Includes only total new cars and new light trucks/vans (weight class 0-10,000 lbs.) registered in NJ.*

## Economic Situation: The Nation

The last two months have been extremely difficult for the nation's economy. The country experienced a credit crunch and the near collapse of its financial system which lead to an unprecedented bailout package for the financial system that will likely alter its size and structure far into the future. During this time, many of the nation's key economic indicators have trended sharply in the wrong direction.

Weakness in residential construction continues to drag on the economy while the stock market is in a free fall. In fact, the National Bureau of Economic Research recently announced that the economy entered a period of recession beginning in December 2007.

A steep decline in oil prices is one of the few positive recent developments. Lower prices for oil and gas at the pump have given many financially strapped households more income to spend on other goods and services. The decline in oil prices is timely, with the onset of the winter heating season.

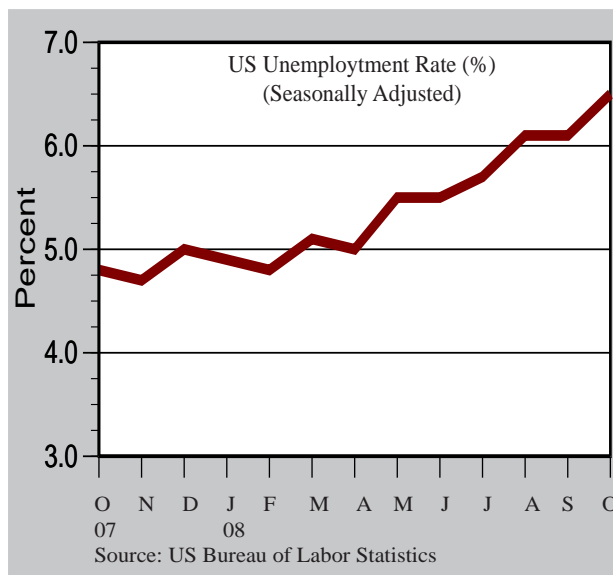
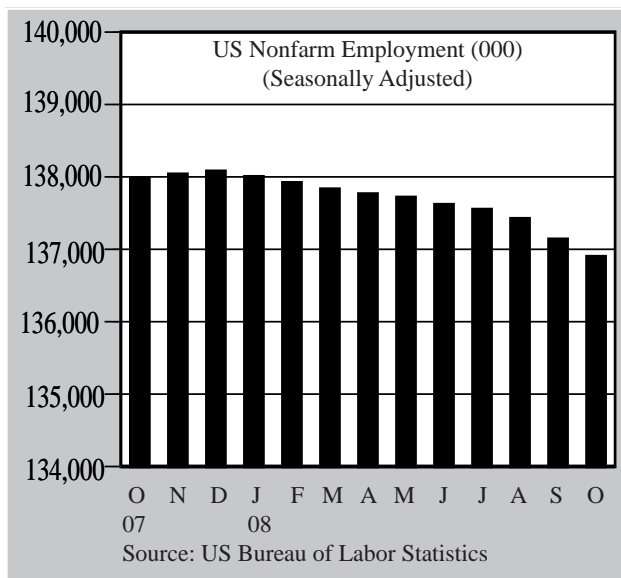
Reflecting the numerous issues facing the economy, the Conference Board's consumer confidence index, already down, collapsed in October, falling to an all time low of 38.0.

The index is down 56.5 percent from January and 60.0 percent from last October. Both the present situation and the expectations indexes have suffered steep declines.

The October jobs report was grim. Not only was October employment down 240,000, but the revised August and September estimates showed job losses much larger than originally reported, with September job losses of 284,000 and August job losses of 127,000. Since peaking in December of 2007, employment has declined every month. Through the first eight months of this year, monthly employment declines averaged 82,000 jobs. The average for September and October was 262,000. Since December, almost 1.2 million jobs have been lost.

October job losses were across the board and reflected problems facing many sectors of the economy. The largest job loss, 90,000, was in manufacturing where problems in the automobile industry are apparent. Construction lost 49,000 jobs while business and professional services lost 45,000. Retail trade (-38,000 jobs) and financial activities (-24,000 jobs), also suffered significant job losses. Health care added 26,000 jobs while the public sector added 23,000.

The October unemployment rate, reflecting the loss of 240,000 payroll jobs, increased to 6.5 percent, up from 6.1 percent in both August and September, and 4.8 percent from last October. The current rate is the highest since early 1994. The labor force par-



## Economic Situation: The Nation

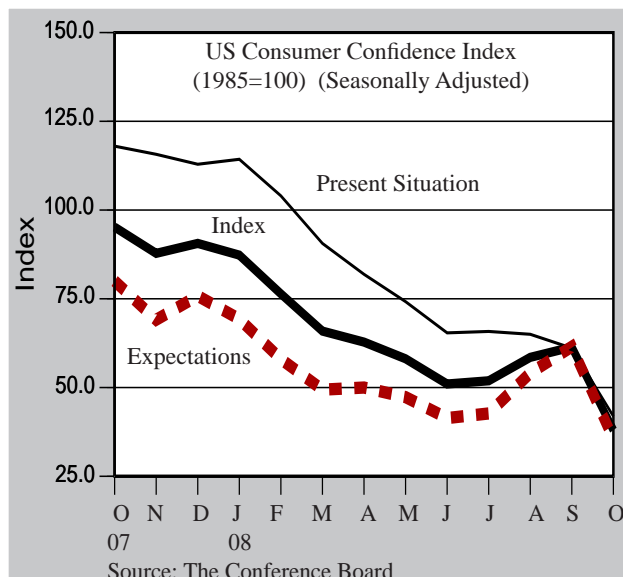
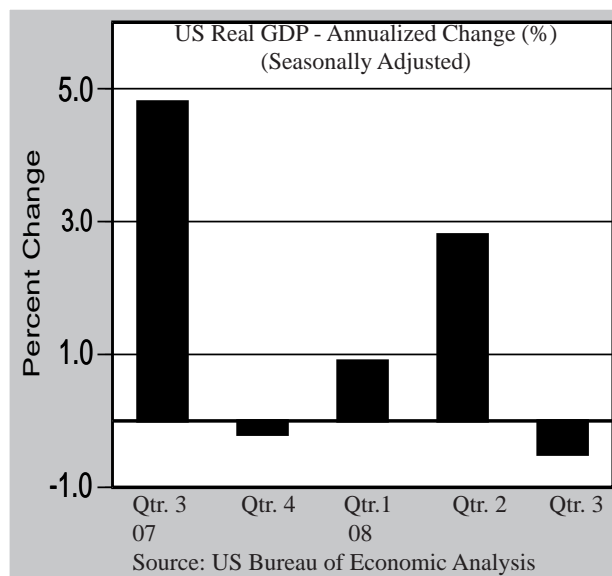
ticipation rate has remained steady at 66.1 percent over the last few months. Since last October, the number of unemployed residents increased by 2.8 million to over ten million. The number of people working part time for economic reasons in October is up almost 11.0 percent from September and by over 50.0 percent from October a year ago.

The release of the third quarter Gross Domestic Product (GDP) preliminary estimates confirm the economy was slowing. GDP declined at an annualized rate of 0.5 percent after growing at a surprisingly robust rate of 2.8 percent in the second quarter. Second quarter growth was inflated by the stimulus package.

The decline of 3.7 percent in personal consumption expenditures, the largest since the second quarter of 1980, was the biggest story in the third quarter estimates and underscores the weakness in the economy. Durable goods consumption, including automobiles, was down 15.2 percent while nondurable goods consumption was down 6.9 percent. Purchases of services was unchanged.

The third quarter decline in consumption expenditures follows sub par growth of 0.9 percent and 1.2 percent in the first and second quarters of this year, respectively, and slow growth in the last three quarters of 2007. Extremely weak retail sales data for October suggest that the fourth quarter personal consumption expenditures will remain weak. The holiday shopping season is expected to be very disappointing for many retailers.

The Census Bureau's advance monthly sales report for October showed a decline of 2.8 percent, the largest month-to-month decline on record, from September and a 4.1 percent decline from a year ago. Motor vehicles and parts sales declined by 5.5 percent while gasoline sales were down 12.7 percent reflecting a decline in gasoline prices. Sales in food and beverages stores were flat while food services and drinking places registered a slight gain. Miscellaneous retail sales were up 0.7 percent.



The October reports on both producer and consumer prices showed that, at least for the present, inflation is under control. Largely the result of a steep decline in energy prices, the October Consumer Price Index (CPI) declined 1.0 percent, the largest monthly decline on record. The core rate of inflation declined by a modest 0.1 percent, reflecting the wide spread weakness in the economy.

Building permits and housing starts reached record lows in October. Building permits were down 12.0 percent from September and 40.1 percent from a year ago.

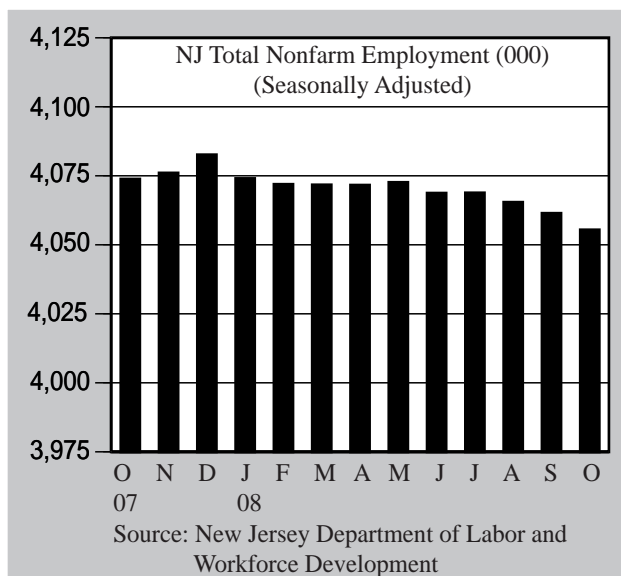
## Economic Situation: The State

The same economic developments and trends impacting the national economy are present in New Jersey and most other state and regional economies to varying degrees. The credit crunch and the breakdown of the nation's financial system will likely impact New Jersey more than most states due to the large presence of the financial industry here and the

large number of New Jersey residents employed in the financial industry in New York City. Like the nation, New Jersey is suffering from continued problems in residential real estate, low consumer confidence, rising unemployment, and declining economic activity across a wide range of industries.

Consumer confidence in the Middle Atlantic region in October was lower than the nation but higher than in the New England and the East North Central regions. Like the nation, confidence in the Middle Atlantic region has declined sharply in recent months.

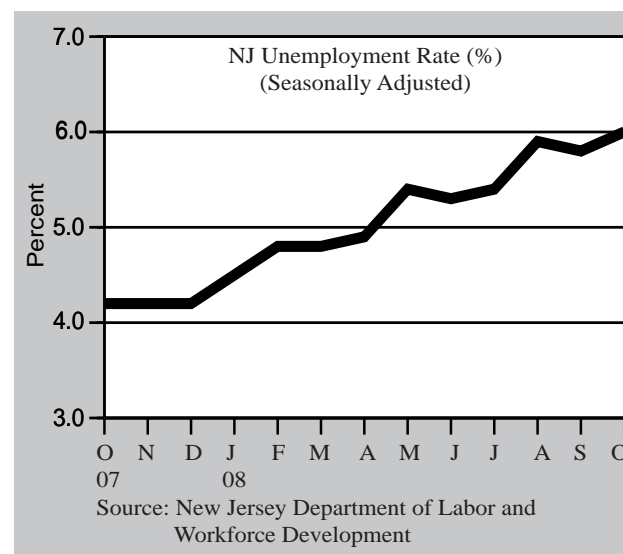
Nonfarm payroll employment, as in the nation, suffered a large decline in October while the New Jersey unemployment rate rose from 5.8 percent in September to 6.0 percent.



The loss of 6,000 nonfarm jobs in October was the largest monthly decline since 8,600 jobs were lost in January. In October, employment growth was limited to educational and health services which added 1,200 jobs on the basis of a 1,000 job gain in private educational services. Growth in health care and education, normally a leading source of job growth, was only 200. Since October of last year, health care and social services are up 8,700 jobs, the most of any industry. Professional and business services added 200 net jobs with the addition of 1,700 jobs in professional, scientific & technical services and 500 jobs in management of companies and enterprises, being offset by the loss of 2,000 jobs in administrative support/waste management/remediation services.

Like the nation, the declines were wide spread. Manufacturing lost 2,000 jobs while the construction sector lost only 200. Financial activities, in the spotlight with the credit crunch and financial system bailout, lost 700 jobs and is down 8,100 jobs from October a year ago. The industry is down 17,000 jobs from its high of 280,700 jobs in December of 2005. Retail trade lost 1,000 jobs in October and is down 3,600 from a year ago. Leisure and hospitality, down 1,600 in October, is down 3,400 from a year ago.

New Jersey's unemployment rate in October, while still lower than the national rate of 6.5 percent, was the state's highest since July of 2003. Last October, the New Jersey



## Economic Situation: The State

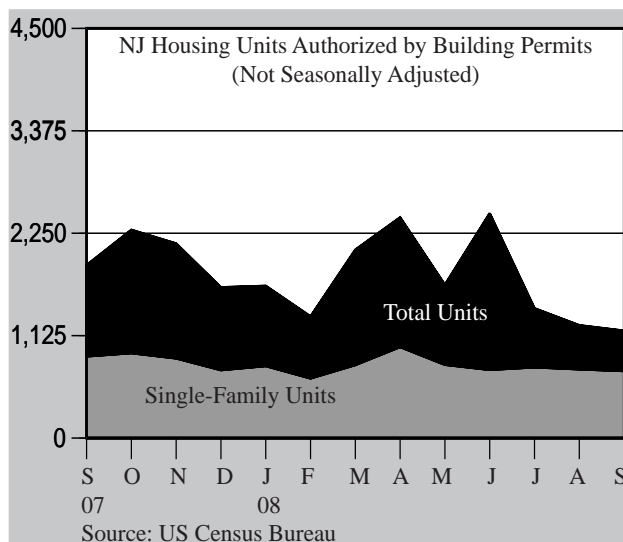
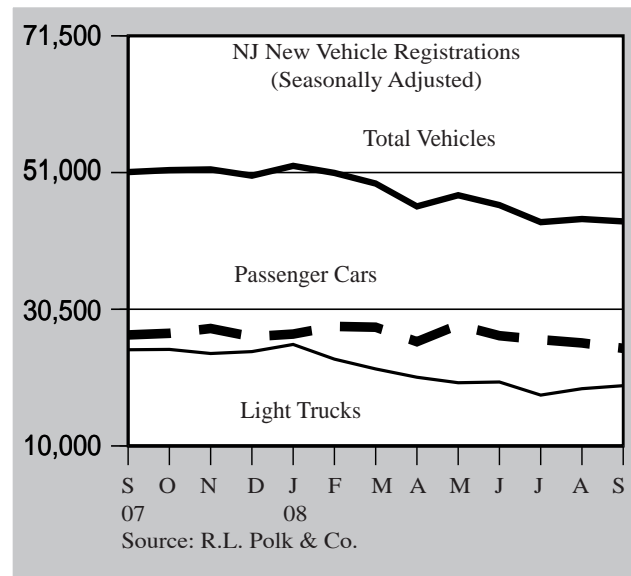
unemployment rate was 4.2 percent. Indications, however, are that the unemployment rate will go higher. Initial claims for unemployment insurance were 14,800 in October, up 13.2 percent from September, and up 36.4 percent from a year ago. The insured unemployment rate was 3.8 percent in October, up 0.2 percent from September and 2.9 percent from a year ago.

Year-to-date new vehicle registrations have been holding up reasonably well. Through September, total new vehicle registrations, an indicator of consumer confidence, were down only 7.2 percent in the state versus 12.5 percent nationally. New passenger car registrations were down only 0.7 percent while light truck/van registrations were down 14.7 percent. The large decline in light truck/van registrations reflects high gas prices through much of 2008 as well as overall weakness in the national and state economies.

Through October, the value of construction contracts was down 10.7 percent year-to-date in New Jersey and 17.1 percent nationally. Continuing a long-term trend, New Jersey residential contracts were down 31.7 percent while nonresidential contracts were up 19.8 percent.

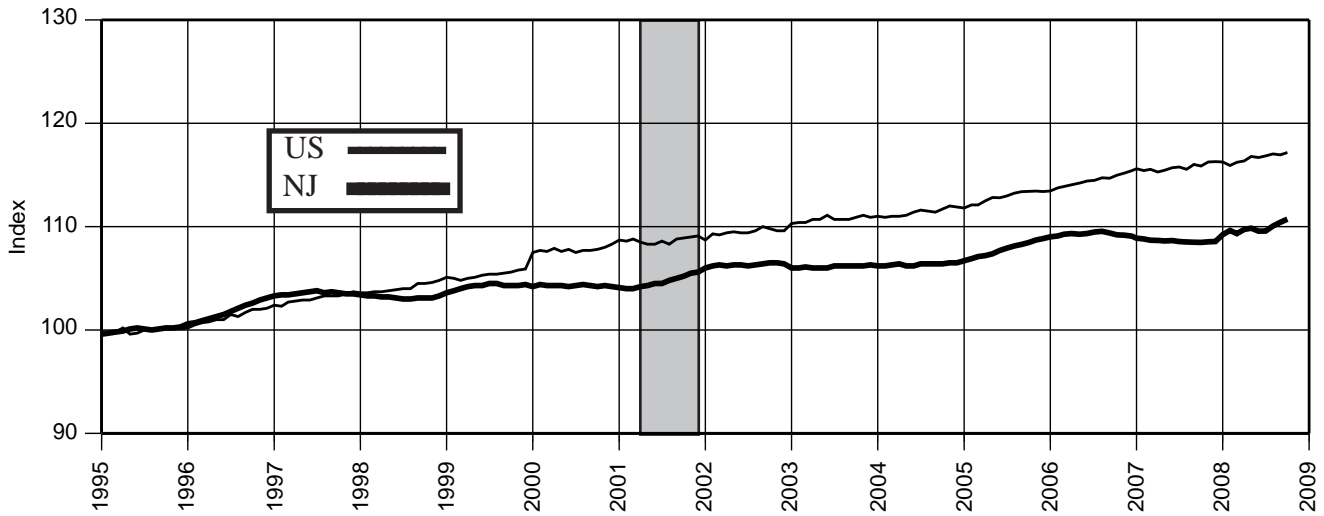
In October, New Jersey had one foreclosure filing for every 410 households compared to a national rate of one for every 452 households. The New Jersey rate was the eighth highest in the country. The data suggests that mortgage foreclosures are occurring at a faster rate in the state than in the nation. October filings in New Jersey were up 10.6 percent from September and 75.0 percent from October a year ago. National filings were up 5.1 percent and 25.0 percent, respectively.

Building permits in the Northeast were down 24.0 percent in October from September and were down 51.0 percent from last October. All regions showed a September decline in building permits. However, the decline in the Northeast was particularly sharp. The Midwest had the smallest decline at 3.7 percent.

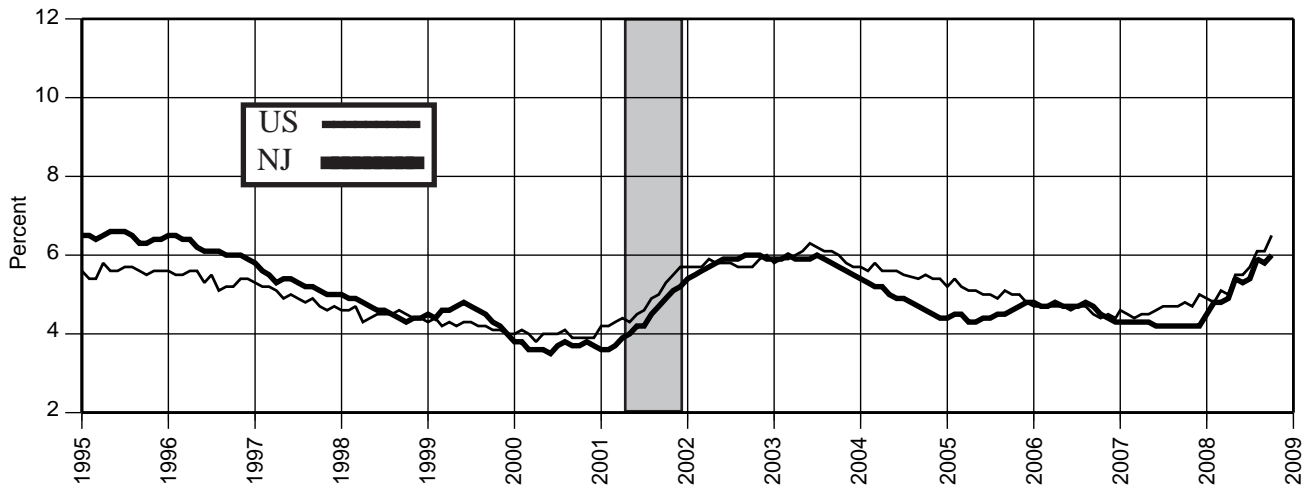


The Atlantic City hotel/casino industry is feeling the pinch of a weak economy and frozen credit markets. In October, casino wins were down 9.9 percent over the same month a year ago. Slot revenues suffered the largest decline, 12.7 percent, while table game revenues declined by 3.3 percent. The casinos are also experiencing employee layoffs and delays in moving forward with new construction projects.

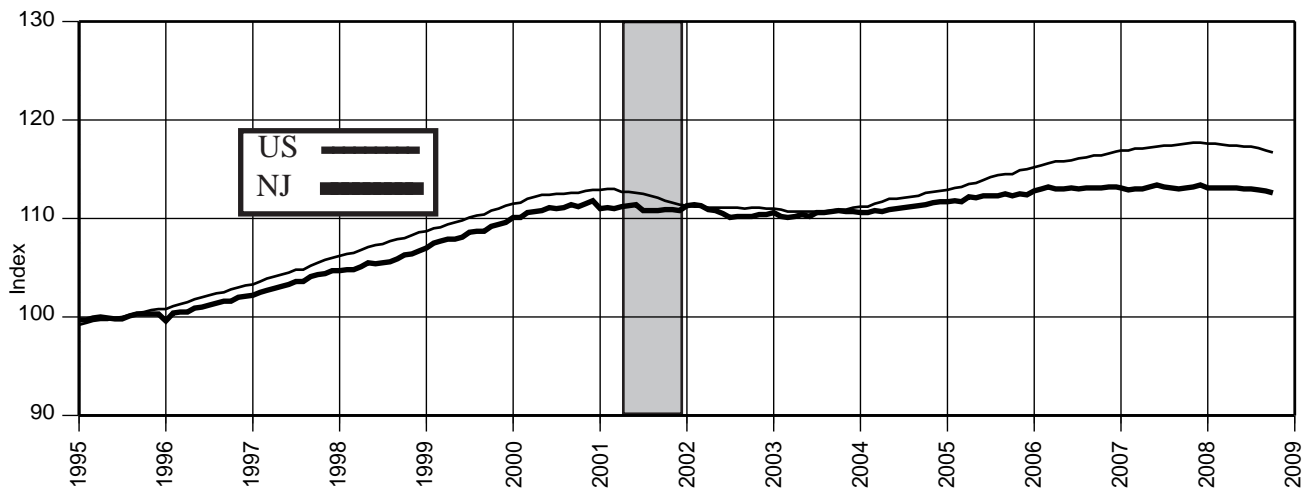
**Civilian Labor Force (1995=100)**



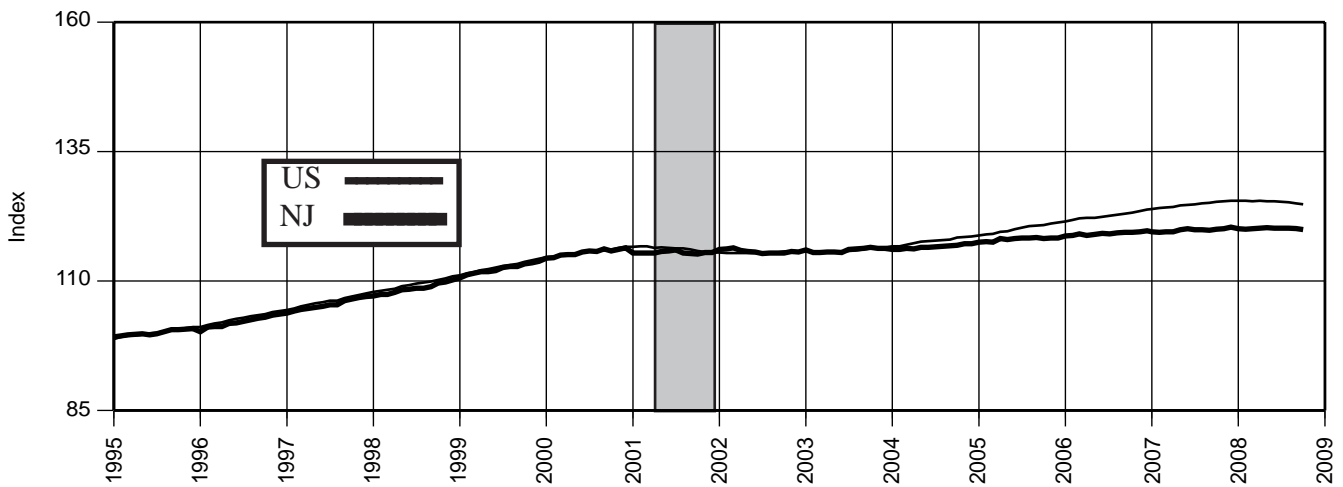
**Unemployment Rate (%)**



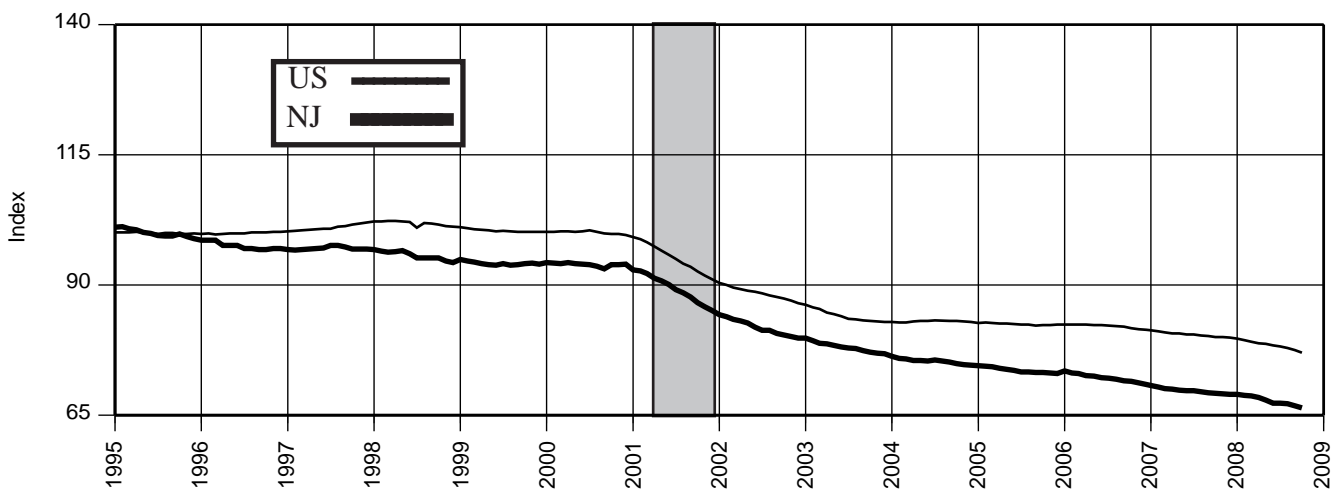
**Nonfarm Payroll Employment (1995=100)**



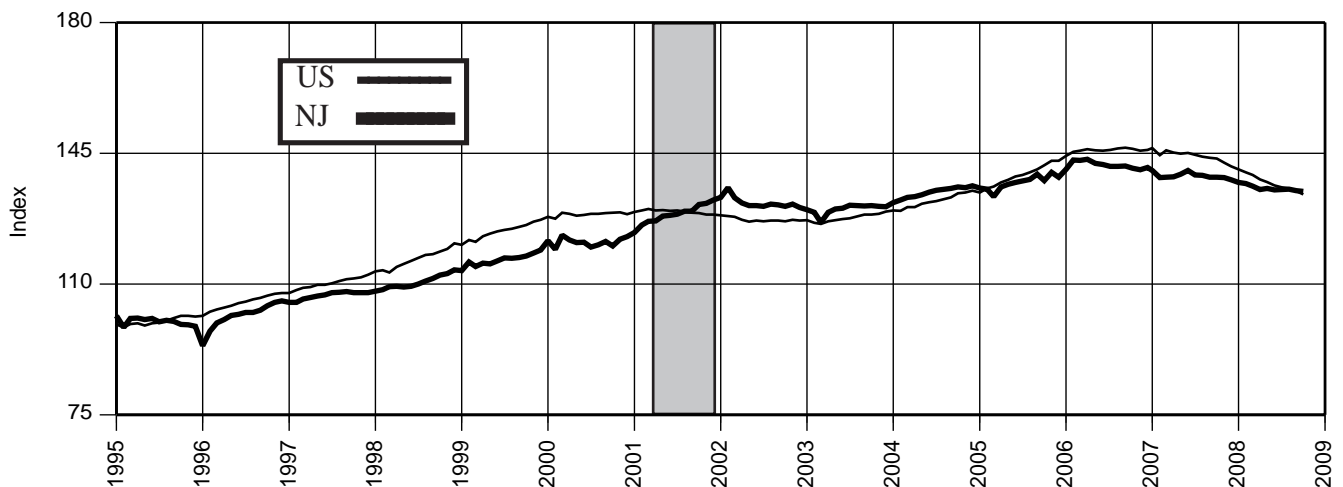
**Private Service Providing Employment (1995=100)**



**Manufacturing Employment (1995=100)**

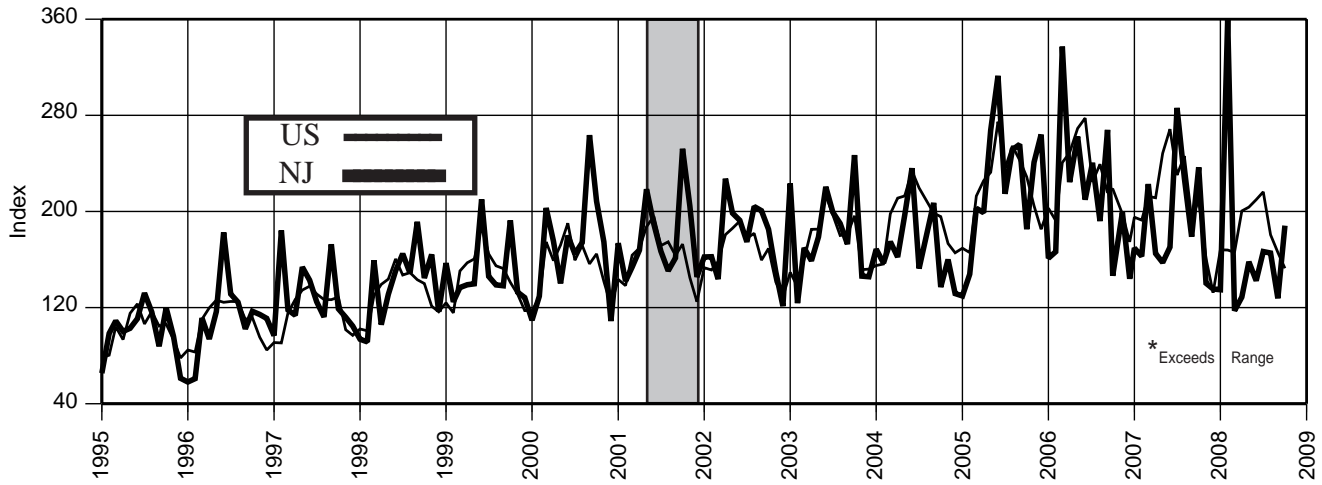


**Construction Employment (1995=100)**

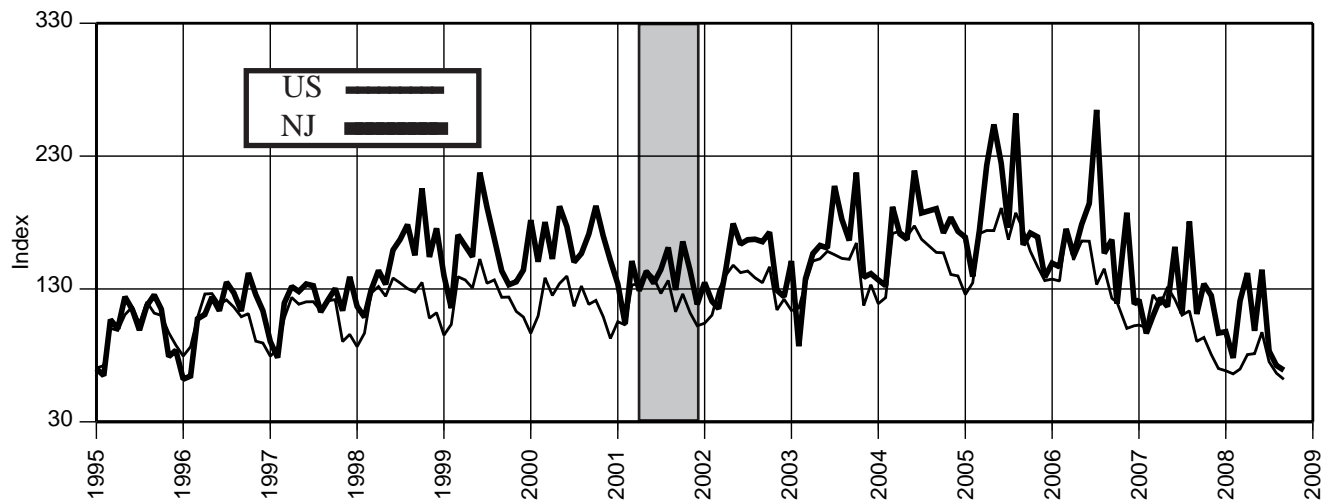


**Total Construction Contracts Awarded (1995=100)-Unadj.**

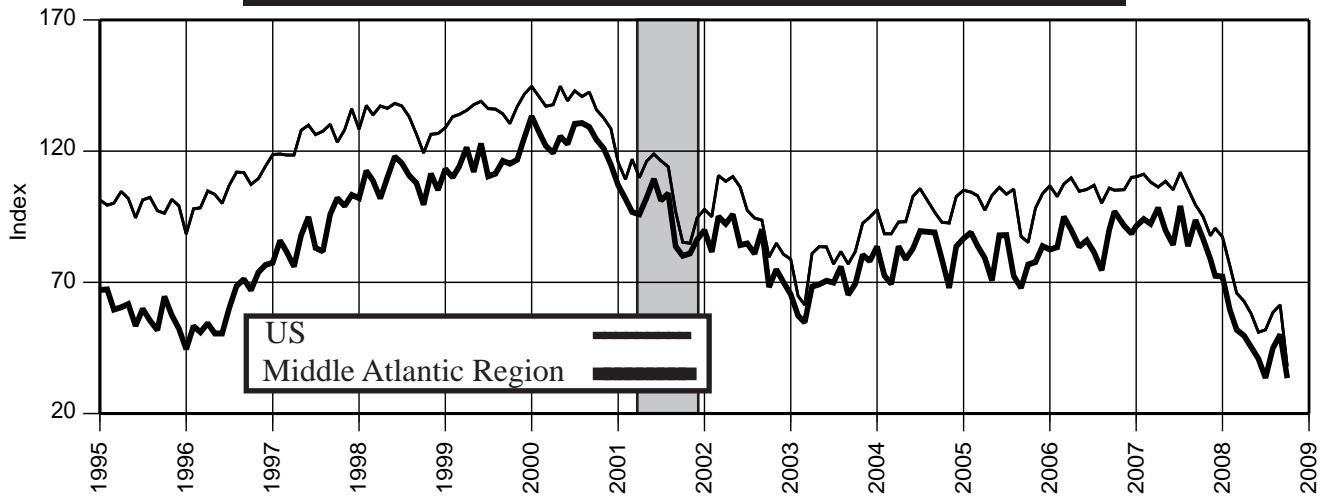
437.9\*



**Dwelling Units Authorized (1995=100)-Unadj.**



**Consumer Confidence Index (1995=100) - Unadj.**



### Northern Region

In Newark (Essex County), a \$1 million development project is proposed near the Port Newark-Elizabeth Marine Terminal and Newark Liberty International Airport. When completed, Nexus Port East will consist of one or two buildings, totaling approximately 810,000-sq.ft. of industrial and retail space.

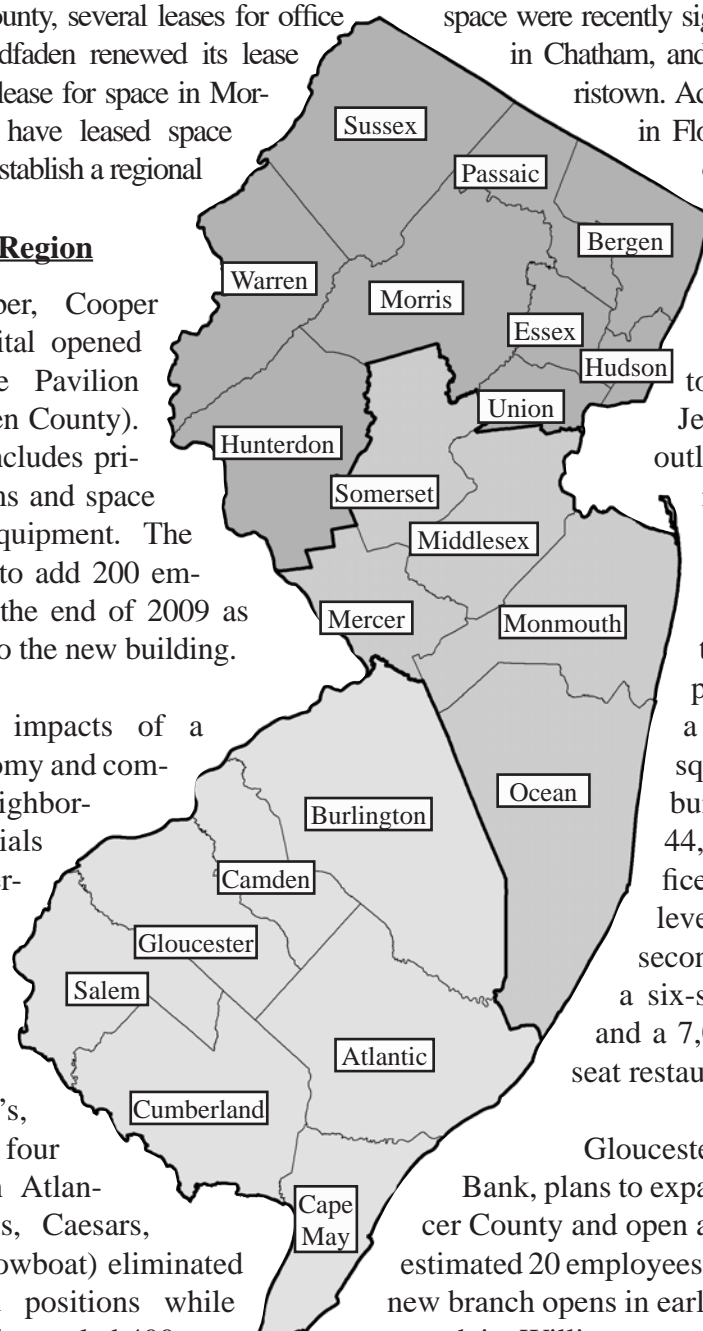
In Morris County, several leases for office space were recently signed, including two law firms. Blume Goldfaden renewed its lease in Chatham, and Finazzo Cossolini and O'Leary signed a lease for space in Morristown. Additionally, four separate medical practices have leased space in Florham Park. I.M. Mack Construction will establish a regional office in Florham Park.

### Southern Region

In November, Cooper University Hospital opened its Patient Care Pavilion (Camden, Camden County). The new wing includes private patient rooms and space for offices and equipment. The hospital expects to add 200 employees through the end of 2009 as the it expands into the new building.

Citing the impacts of a weakening economy and competition from neighboring states, officials of Harrah's Entertainment and the Borgata Hotel casino announced layoffs during the fourth quarter. Harrah's, which operates four casino hotels in Atlantic City (Bally's, Caesars, Harrah's and Showboat) eliminated several hundred positions while Borgata's cutbacks totaled 400.

In October, Wawa opened a new store with a gas station in Vineland (Cumberland County), creating 60 jobs. The new store replaced a smaller, 40-year old location.



### Central Region

An application to build two office towers across from the Jersey Shore Premium outlet center in Neptune is slated to be heard by the Neptune Planning Board. The project is divided into two phases. The first phase would include a six-story, 180,000-square-foot office building, a two-story, 44,400-square-foot office building and a two-level parking garage. The second phase will include a six-story, 109-room hotel and a 7,000-square-foot, 270-seat restaurant.

Gloucester County-based First Bank, plans to expand operations to Mercer County and open a branch in Ewing. An estimated 20 employees will be hired when the new branch opens in early 2009. The bank first opened in Williamstown (Gloucester County) in April 2007. Two Linens-N-Things, one West Windsor and another in Hamilton, will close in Mercer County due to bankruptcy in December 2008 or January 2009 affecting 60 workers.

**Labor Area Focus (cont.)****Labor Area Nonfarm Payroll Employment**

(not seasonally adjusted)

	2007			2008									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>Atlantic City Labor Area (Atlantic County)</b>													
<b>Total Nonfarm</b>	149.3	149.2	149.6	145.8	145.7	146.8	147.8	150.1	152.7	154.5	153.9	151.9	148.8
<b>Total Private Sector</b>	126.5	126.3	126.7	123.6	123.2	124.1	125.1	127.2	130.3	132.4	131.7	129.2	125.8
<b>Government</b>	22.8	22.9	22.9	22.2	22.5	22.7	22.7	22.9	22.4	22.1	22.2	22.7	23.0
<b>Bergen-Passaic Labor Area (Bergen &amp; Passaic counties)</b>													
<b>Total Nonfarm</b>	664.7	669.6	672.2	650.8	650.8	654.0	658.7	662.3	666.1	657.1	654.1	660.5	663.2
<b>Total Private Sector</b>	582.7	586.5	589.0	569.8	568.3	571.1	575.2	579.3	582.6	578.0	577.6	580.1	580.0
<b>Government</b>	82.0	83.1	83.2	81.0	82.5	82.9	83.5	83.0	83.5	79.1	76.5	80.4	83.2
<b>Camden Labor Area (Burlington, Camden &amp; Gloucester counties)</b>													
<b>Total Nonfarm</b>	545.1	548.2	550.1	535.9	535.6	540.1	543.0	545.7	550.0	541.2	538.9	540.5	543.5
<b>Total Private Sector</b>	455.2	457.7	459.8	447.0	444.9	448.8	451.6	455.3	459.3	457.1	455.7	452.7	452.0
<b>Government</b>	89.9	90.5	90.3	88.9	90.7	91.3	91.4	90.4	90.7	84.1	83.2	87.8	91.5
<b>Edison Labor Area (Middlesex, Monmouth, Ocean &amp; Somerset counties)</b>													
<b>Total Nonfarm</b>	1,046.3	1,049.0	1,049.0	1,015.7	1,014.4	1,025.0	1,034.8	1,045.2	1,060.6	1,052.4	1,047.9	1,040.5	1,040.9
<b>Total Private Sector</b>	893.7	895.6	896.2	865.7	861.2	870.0	880.6	891.4	907.1	908.1	906.3	894.4	888.2
<b>Government</b>	152.6	153.4	152.8	150.0	153.2	155.0	154.2	153.8	153.5	144.3	141.6	146.1	152.7
<b>Jersey City Labor Area (Hudson County)</b>													
<b>Total Nonfarm</b>	250.8	251.2	252.3	246.6	247.0	248.0	247.3	248.4	248.4	244.3	243.6	248.6	249.7
<b>Total Private Sector</b>	209.4	209.5	210.2	205.0	204.8	205.7	205.7	206.5	207.1	204.7	205.3	208.4	207.9
<b>Government</b>	41.4	41.7	42.1	41.6	42.2	42.3	41.6	41.9	41.3	39.6	38.3	40.2	41.8
<b>Newark Labor Area (Essex, Hunterdon, Morris, Sussex &amp; Union counties)</b>													
<b>Total Nonfarm</b>	1,040.2	1,043.9	1,048.9	1,023.3	1,021.1	1,025.6	1,032.4	1,039.6	1,047.4	1,036.7	1,031.0	1,033.5	1,038.3
<b>Total Private Sector</b>	873.9	876.2	880.4	857.5	853.8	858.3	864.1	871.6	879.2	873.6	870.8	869.8	870.9
<b>Government</b>	166.3	167.7	168.5	165.8	167.3	167.3	168.3	168.0	168.2	163.1	160.2	163.7	167.4
<b>Ocean City Labor Area (Cape May County)</b>													
<b>Total Nonfarm</b>	41.7	39.0	38.5	34.9	34.8	35.5	38.2	43.5	52.6	57.3	56.4	48.8	41.2
<b>Total Private Sector</b>	32.2	29.6	29.1	25.6	25.5	26.2	28.9	33.7	42.0	47.3	46.5	38.7	31.7
<b>Government</b>	9.5	9.4	9.4	9.3	9.3	9.3	9.3	9.8	10.6	10.0	9.9	10.1	9.5
<b>Salem Labor Area (Salem County)</b>													
<b>Total Nonfarm</b>	23.3	23.5	23.4	23.4	23.4	23.4	23.9	24.3	24.3	23.7	23.7	24.0	23.8
<b>Total Private Sector</b>	18.5	18.6	18.5	18.5	18.5	18.5	19.0	19.3	19.3	19.3	19.2	19.3	19.0
<b>Government</b>	4.8	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.0	4.4	4.5	4.7	4.8
<b>Trenton-Ewing Labor Area (Mercer County)</b>													
<b>Total Nonfarm</b>	239.3	240.2	240.9	237.5	237.1	238.4	239.4	239.0	239.8	237.4	236.1	236.8	238.1
<b>Total Private Sector</b>	171.8	172.7	173.3	169.7	169.1	170.2	171.3	172.1	172.7	171.9	171.0	170.8	171.0
<b>Government</b>	67.5	67.5	67.6	67.8	68.0	68.2	68.1	66.9	67.1	65.5	65.1	66.0	67.1
<b>Vineland-Millville-Bridgeton Labor Area (Cumberland County)</b>													
<b>Total Nonfarm</b>	62.5	62.5	62.4	60.9	60.9	61.1	61.3	61.9	61.8	59.6	59.4	60.8	61.6
<b>Total Private Sector</b>	47.4	47.3	47.2	46.0	45.7	45.8	46.1	46.6	46.8	46.6	46.4	46.2	46.2
<b>Government</b>	15.1	15.2	15.2	14.9	15.2	15.3	15.2	15.3	15.0	13.0	13.0	14.6	15.4
<b>Warren Labor Area (Warren County)</b>													
<b>Total Nonfarm</b>	39.3	39.2	39.1	38.1	37.9	37.9	38.0	38.6	38.7	38.3	38.9	37.2	37.2
<b>Total Private Sector</b>	32.5	32.4	32.4	31.6	31.3	31.3	31.4	31.8	31.9	31.9	32.6	30.6	30.5
<b>Government</b>	6.8	6.8	6.7	6.5	6.6	6.6	6.6	6.8	6.8	6.4	6.3	6.6	6.7

**Labor Area Focus (cont.)****Labor Area Civilian Labor Force**

(seasonally adjusted)

	2007			2008									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>Atlantic City Labor Area (Atlantic County)</b>													
Labor Force	134.6	135.1	135.6	136.5	137.8	136.7	136.4	136.9	135.9	136.6	138.1	137.4	138.2
Employment	126.7	127.4	127.7	128.5	129.7	128.4	127.9	127.7	127.1	127.7	127.8	127.1	127.0
Unemployment Volume	7.9	7.7	7.9	8.0	8.1	8.3	8.5	9.2	8.8	8.9	10.3	10.3	11.2
Unemployment Rate (%)	5.9	5.7	5.8	5.9	5.9	6.1	6.2	6.7	6.5	6.5	7.5	7.5	8.1
<b>Bergen-Passaic Labor Area (Bergen &amp; Passaic Counties)</b>													
Labor Force	711.6	713.6	713.1	715.6	718.5	716.4	720.1	721.8	719.7	720.8	724.5	724.4	725.7
Employment	682.2	684.5	682.2	683.1	684.1	682.1	685.5	684.1	683.1	684.0	683.6	684.5	683.6
Unemployment Volume	29.4	29.1	30.9	32.5	34.4	34.3	34.6	37.7	36.6	36.8	40.9	39.9	42.1
Unemployment Rate (%)	4.1	4.1	4.3	4.5	4.8	4.8	4.8	5.2	5.1	5.1	5.6	5.5	5.8
<b>Camden Labor Area (Burlington, Camden &amp; Gloucester Counties)</b>													
Labor Force	657.4	660.3	659.8	663.7	666.4	664.9	665.2	667.7	666.3	667.1	670.5	669.8	671.6
Employment	629.1	632.1	630.2	632.9	633.9	632.2	633.2	631.9	631.3	631.6	631.1	631.3	630.5
Unemployment Volume	28.3	28.2	29.6	30.8	32.5	32.7	32.0	35.8	35.0	35.5	39.4	38.5	41.1
Unemployment Rate (%)	4.3	4.3	4.5	4.6	4.9	4.9	4.8	5.4	5.3	5.3	5.9	5.7	6.1
<b>Edison Labor Area (Middlesex, Monmouth, Somerset &amp; Ocean Counties)</b>													
Labor Force	1,190.9	1,194.5	1,192.1	1,196.8	1,201.5	1,199.2	1,204.1	1,206.4	1,204.2	1,205.5	1,209.9	1,211.2	1,213.3
Employment	1,145.6	1,149.2	1,144.1	1,146.8	1,147.2	1,144.8	1,149.4	1,146.3	1,145.2	1,146.0	1,144.2	1,146.5	1,145.8
Unemployment Volume	45.3	45.3	48.0	50.0	54.3	54.4	54.7	60.1	59.0	59.5	65.7	64.7	67.5
Unemployment Rate (%)	3.8	3.8	4.0	4.2	4.5	4.5	4.5	5.0	4.9	4.9	5.4	5.3	5.6
<b>Jersey City Labor Area (Hudson County)</b>													
Labor Force	290.0	290.7	290.0	292.1	293.2	292.7	293.6	295.2	294.2	294.6	296.5	296.4	297.7
Employment	275.4	276.3	275.0	276.5	276.6	275.8	277.1	276.4	275.9	276.3	275.8	276.4	276.1
Unemployment Volume	14.6	14.4	15.0	15.6	16.6	16.9	16.5	18.8	18.3	18.3	20.7	20.0	21.6
Unemployment Rate (%)	5.0	5.0	5.2	5.3	5.7	5.8	5.6	6.4	6.2	6.2	7.0	6.7	7.3
<b>Newark-Union Labor Area (Essex, Hunterdon, Morris, Sussex &amp; Union Counties)</b>													
Labor Force	1,059.6	1,061.8	1,061.2	1,067.0	1,069.6	1,067.0	1,071.2	1,075.3	1,073.1	1,074.1	1,079.3	1,079.6	1,081.6
Employment	1,014.4	1,017.2	1,014.2	1,018.2	1,017.6	1,014.5	1,018.8	1,017.3	1,016.5	1,017.0	1,016.4	1,018.4	1,016.8
Unemployment Volume	45.2	44.6	47.0	48.8	52.0	52.5	52.4	58.0	56.6	57.1	62.9	61.2	64.8
Unemployment Rate (%)	4.3	4.2	4.4	4.6	4.9	4.9	4.9	5.4	5.3	5.3	5.8	5.7	6.0
<b>Ocean City Labor Area (Cape May County)</b>													
Labor Force	56.9	56.7	56.9	56.9	57.4	57.2	57.1	57.8	58.8	57.9	58.7	58.4	58.9
Employment	53.2	53.1	53.1	53.0	53.5	53.0	52.8	53.3	54.3	53.5	53.5	53.4	53.1
Unemployment Volume	3.7	3.6	3.8	3.9	3.9	4.2	4.3	4.5	4.5	4.4	5.2	5.0	5.8
Unemployment Rate (%)	6.5	6.3	6.7	6.9	6.8	7.3	7.5	7.8	7.7	7.6	8.9	8.6	9.8
<b>Salem Labor Area (Salem County)</b>													
Labor Force	31.8	31.9	32.1	31.9	31.9	31.8	32.2	32.4	32.3	32.4	32.8	32.6	33.0
Employment	30.2	30.3	30.4	30.3	30.4	30.2	30.3	30.3	30.4	30.4	30.5	30.4	30.3
Unemployment Volume	1.6	1.6	1.7	1.6	1.5	1.6	1.9	2.1	1.9	2.0	2.3	2.2	2.7
Unemployment Rate (%)	5.0	5.0	5.3	5.0	4.7	5.0	5.9	6.5	5.9	6.2	7.0	6.7	8.2
<b>Trenton-Ewing Labor Area (Mercer County)</b>													
Labor Force	195.9	196.6	196.5	198.6	198.9	198.5	199.0	198.7	198.1	198.7	199.2	199.3	199.1
Employment	188.5	189.1	188.6	190.5	190.1	189.7	190.0	188.7	188.5	188.9	188.5	189.2	188.5
Unemployment Volume	7.4	7.5	7.9	8.1	8.8	8.8	9.0	10.0	9.6	9.8	10.7	10.1	10.6
Unemployment Rate (%)	3.8	3.8	4.0	4.1	4.4	4.4	4.5	5.0	4.8	4.9	5.4	5.1	5.3
<b>Vineland-Millville-Bridgeton Labor Area (Cumberland County)</b>													
Labor Force	68.0	68.3	68.4	68.6	69.6	68.7	68.8	69.2	69.2	69.4	69.8	70.0	70.6
Employment	63.7	64.0	64.0	63.8	64.7	63.9	63.7	63.8	64.0	64.1	63.7	63.9	63.8
Unemployment Volume	4.3	4.3	4.4	4.8	4.9	4.8	5.1	5.4	5.2	5.3	6.1	6.1	6.8
Unemployment Rate (%)	6.3	6.3	6.4	7.0	7.0	7.0	7.4	7.8	7.5	7.6	8.7	8.7	9.6

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## Indicator Series 1-3 Resident Labor Force

### 1. Civilian Labor Force (000)

Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	4,352.9	4,387.4	4,447.4	4,482.4	4,459.2	4,477.1	4,463.8	4,491.2
Feb	4,378.2	4,397.1	4,467.6	4,485.7	4,456.1	4,474.0	4,486.3	4,507.7
Mar	4,387.8	4,402.5	4,475.0	4,493.0	4,461.4	4,469.0	4,481.4	4,495.3
Apr	4,385.1	4,407.5	4,470.9	4,495.4	4,439.0	4,468.1	4,483.2	4,511.9
May	4,401.2	4,415.0	4,478.8	4,492.8	4,445.1	4,466.1	4,502.7	4,516.8
Jun	4,466.0	4,428.2	4,537.0	4,495.7	4,505.7	4,467.6	4,552.7	4,505.0
Jul	4,499.5	4,437.6	4,563.8	4,501.7	4,526.4	4,463.7	4,582.2	4,505.6
Aug	4,475.4	4,446.0	4,531.6	4,504.3	4,475.2	4,462.0	4,563.1	4,525.5
Sep	4,430.9	4,452.3	4,466.2	4,497.8	4,441.6	4,461.0	4,512.0R	4,540.2R
Oct	4,458.9	4,459.7	4,484.1	4,490.3	4,447.1	4,460.3	4,539.5	4,552.7
Nov	4,471.0	4,469.8	4,495.0	4,489.0	4,472.2	4,462.6		
Dec	4,472.0	4,475.5	4,496.0	4,485.2	4,466.3	4,463.8		

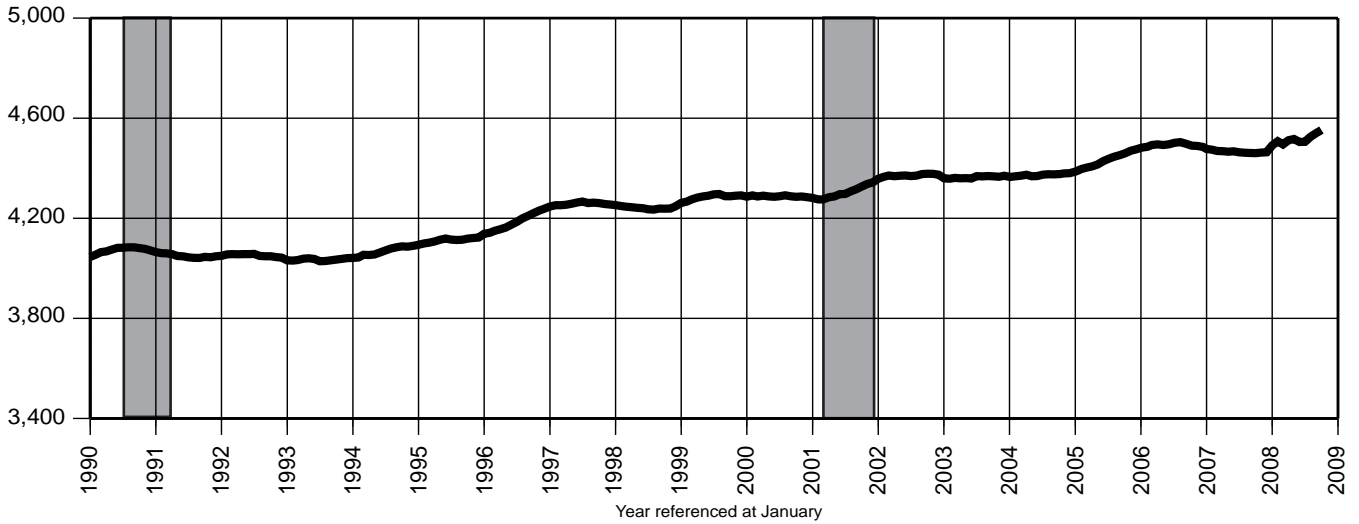
### 2. Resident Employment (000)

Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	4,142.6	4,194.5	4,221.0	4,267.8	4,244.3	4,285.3	4,235.8	4,287.1
Feb	4,157.4	4,200.0	4,233.2	4,273.3	4,248.6	4,281.4	4,248.2	4,291.3
Mar	4,178.2	4,206.3	4,253.2	4,281.7	4,265.8	4,275.5	4,250.6	4,278.2
Apr	4,206.0	4,218.1	4,259.5	4,280.6	4,259.3	4,275.0	4,269.8	4,288.6
May	4,221.1	4,225.2	4,269.5	4,280.7	4,265.4	4,275.8	4,267.2	4,273.9
Jun	4,271.6	4,234.6	4,320.4	4,283.9	4,314.4	4,278.4	4,311.7	4,267.4
Jul	4,282.5	4,240.7	4,320.7	4,288.0	4,310.0	4,274.3	4,314.2	4,260.1
Aug	4,285.0	4,244.9	4,320.0	4,290.1	4,292.8	4,274.2	4,301.0	4,258.1
Sep	4,236.9	4,251.6	4,267.7	4,287.7	4,261.0	4,273.8	4,260.1R	4,276.1
Oct	4,273.8	4,256.8	4,307.3	4,289.3	4,277.2	4,274.8	4,284.2	4,279.3
Nov	4,266.8	4,260.0	4,310.8	4,289.7	4,297.1	4,274.6		
Dec	4,272.4	4,261.5	4,319.9	4,290.5	4,282.8	4,275.8		

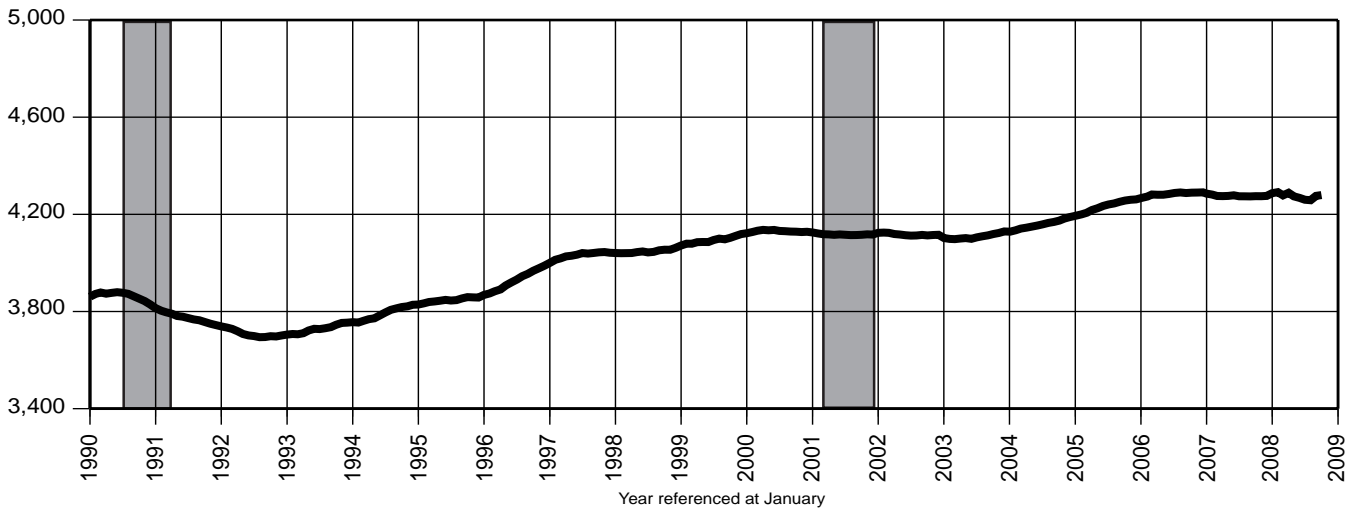
### 3. Unemployment (000)

Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	210.3	192.9	226.4	214.6	214.9	191.8	228.1	204.1
Feb	220.9	197.1	234.4	212.4	207.4	192.6	238.2	216.3
Mar	209.6	196.2	221.7	211.3	195.6	193.6	230.8	217.1
Apr	179.1	189.4	211.4	214.8	179.7	193.1	213.4	223.3
May	180.1	189.8	209.2	212.2	179.7	190.3	235.5	242.9
Jun	194.3	193.6	216.6	211.8	191.3	189.3	241.0	237.6
Jul	217.0	197.0	243.1	213.7	216.4	189.4	268.0	245.5
Aug	190.4	201.1	211.6	214.1	182.5	187.7	262.1	267.4
Sep	194.1	200.6	198.4	210.1	180.6	187.2	251.9R	264.1R
Oct	185.1	203.0	176.7	200.9	169.9	185.5	255.3	273.3
Nov	204.2	209.8	184.2	199.3	175.1	188.1		
Dec	199.6	214.0	176.1	194.8	183.5	188.0		

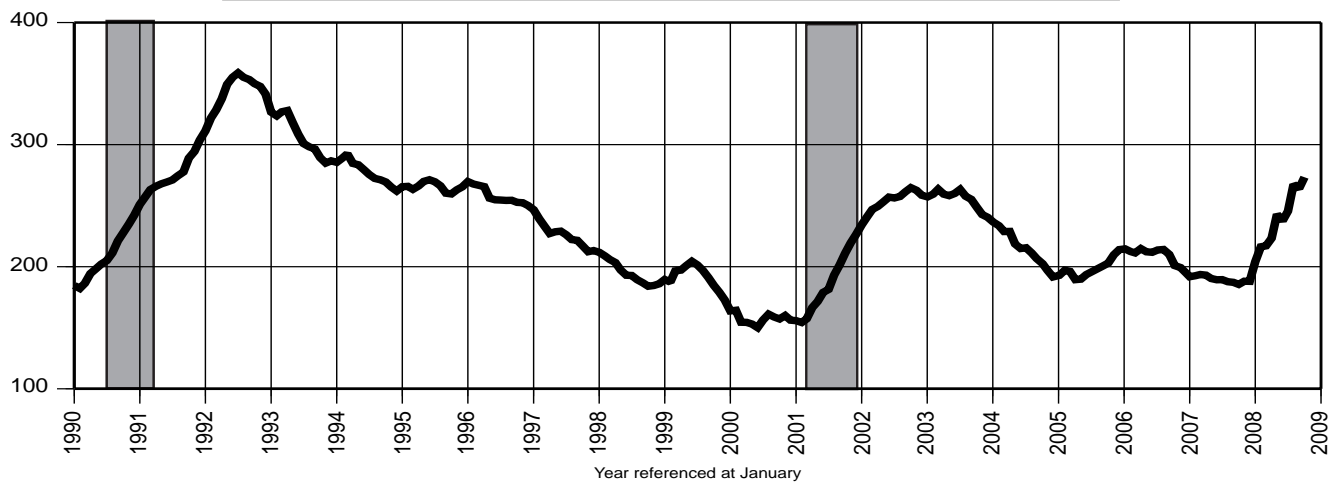
**1. Civilian Labor Force (000)**



**2. Resident Employment (000)**



**3. Unemployment (000)**



## Indicator Series 4-6 Resident Labor Force

### 4. Labor Force Participation Rate (%)

Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	65.3	65.8	66.4	66.9	66.2	66.5	65.9	66.3
Feb	65.7	66.0	66.6	66.9	66.1	66.4	66.2	66.5
Mar	65.8	66.0	66.7	67.0	66.2	66.3	66.1	66.3
Apr	65.8	66.1	66.7	67.0	65.9	66.3	66.1	66.5
May	66.0	66.2	66.8	67.0	65.9	66.2	66.3	66.5
Jun	66.9	66.3	67.6	67.0	66.8	66.2	67.0	66.3
Jul	67.4	66.4	68.0	67.1	67.1	66.1	67.4	66.3
Aug	67.0	66.5	67.5	67.1	66.3	66.1	67.1	66.6
Sep	66.3	66.6	66.5	66.9	65.7	66.0	66.3	66.7
Oct	66.6	66.6	66.7	66.8	65.7	65.9	66.7	66.9
Nov	66.8	66.8	66.8	66.7	66.1	65.9		
Dec	66.8	66.8	66.8	66.6	66.0	65.9		

### 5. Employment /Population Ratio (%)

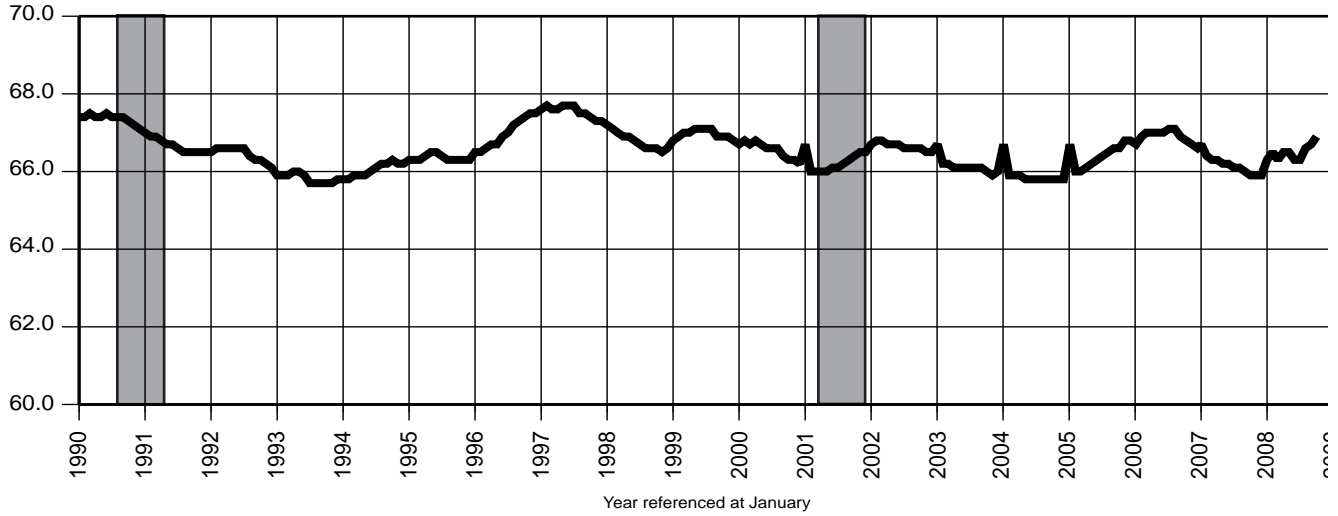
Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	62.2	63.0	63.0	63.7	63.0	63.6	62.5	63.3
Feb	62.4	63.0	63.1	63.7	63.1	63.6	62.7	63.3
Mar	62.7	63.1	63.4	63.9	63.3	63.5	62.7	63.1
Apr	63.1	63.3	63.5	63.8	63.2	63.4	62.9	63.2
May	63.3	63.3	63.6	63.8	63.3	63.4	62.9	63.0
Jun	64.0	63.4	64.4	63.8	64.0	63.4	63.5	62.8
Jul	64.1	63.5	64.4	63.9	63.9	63.3	63.5	62.7
Aug	64.1	63.5	64.3	63.9	63.6	63.3	63.3	62.6
Sep	63.4	63.6	63.5	63.8	63.0	63.2	62.6	62.8
Oct	63.9	63.6	64.1	63.8	63.2	63.2	62.9	62.8
Nov	63.7	63.6	64.1	63.8	63.5	63.2		
Dec	63.8	63.6	64.2	63.7	63.2	63.1		

### 6. Unemployment Rate (%)

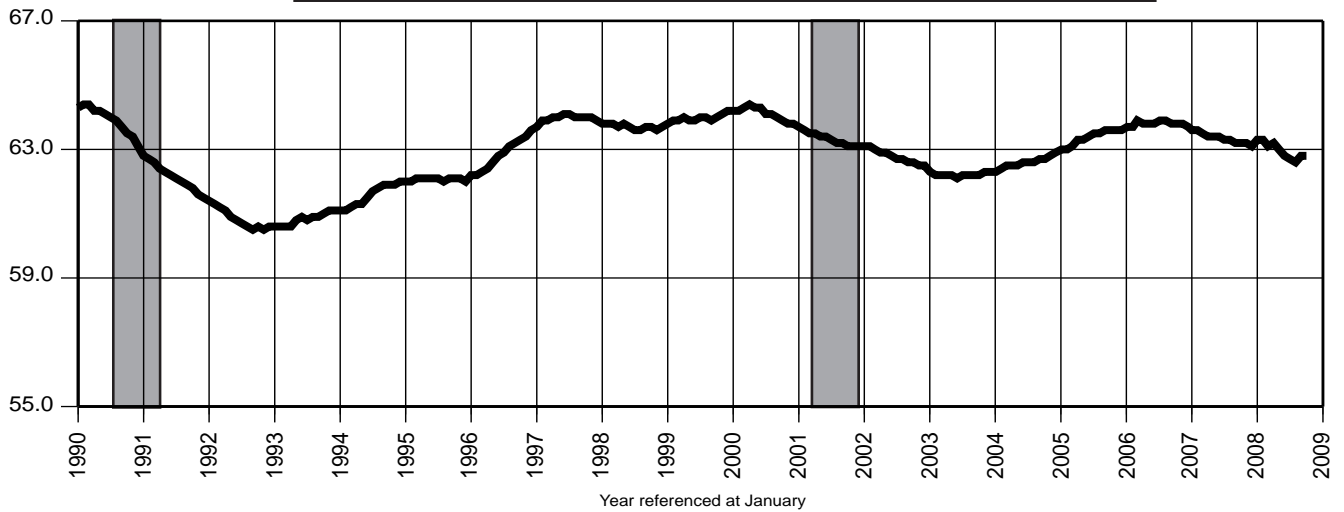
Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	4.8	4.4	5.1	4.8	4.8	4.3	5.1	4.5
Feb	5.0	4.5	5.2	4.7	4.7	4.3	5.3	4.8
Mar	4.8	4.5	5.0	4.7	4.4	4.3	5.1	4.8
Apr	4.1	4.3	4.7	4.8	4.0	4.3	4.8	4.9
May	4.1	4.3	4.7	4.7	4.0	4.3	5.2	5.4
Jun	4.4	4.4	4.8	4.7	4.2	4.2	5.3	5.3
Jul	4.8	4.4	5.3	4.7	4.8	4.2	5.8	5.4
Aug	4.3	4.5	4.7	4.8	4.1	4.2	5.7	5.9
Sep	4.4	4.5	4.4	4.7	4.1	4.2	5.6	5.8
Oct	4.2	4.6	3.9	4.5	3.8	4.2	5.6	6.0
Nov	4.6	4.7	4.1	4.4	3.9	4.2		
Dec	4.5	4.8	3.9	4.3	4.1	4.2		

# Indicator Series 4-6 Resident Labor Force

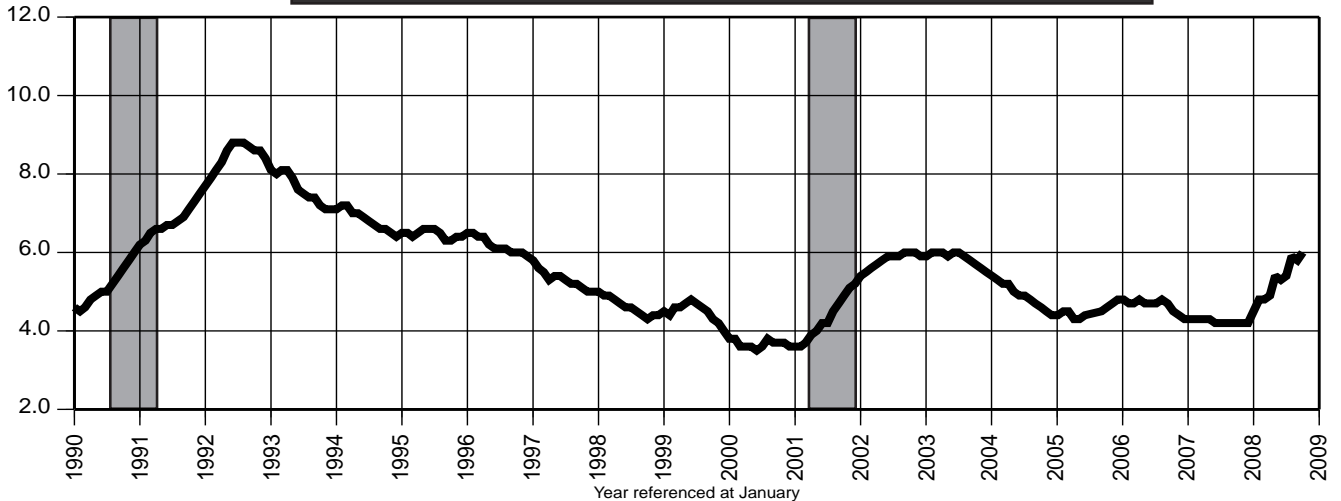
## 4. Labor Force Participation Rate (%)



## 5. Employment /Population Ratio (%)



## 6. Unemployment Rate (%)



**Indicator Series 7-9 Establishment Employment****7. Nonfarm Payroll Employment (000)**

Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3,946.0	4,023.8	3,984.6	4,063.2	3,993.6	4,071.9	4,008.0	4,074.0
Feb	3,951.3	4,026.5	3,992.5	4,068.8	3,989.4	4,066.3	4,003.2	4,071.9
Mar	3,975.3	4,021.2	4,028.4	4,075.0	4,020.6	4,067.2	4,028.2	4,071.7
Apr	4,024.8	4,040.6	4,050.8	4,067.2	4,050.1	4,067.3	4,058.7	4,071.6
May	4,057.6	4,036.3	4,090.9	4,068.1	4,100.6	4,077.0	4,091.2	4,072.6
Jun	4,111.9	4,042.8	4,143.4	4,071.6	4,157.0	4,083.2	4,131.7	4,068.7
Jul	4,066.0	4,043.5	4,091.5	4,068.2	4,098.7	4,074.8	4,089.0	4,068.8
Aug	4,048.7	4,044.1	4,076.5	4,071.7	4,079.4	4,073.4	4,064.9	4,065.4
Sep	4,054.4	4,049.1	4,075.3	4,071.1	4,073.3	4,070.1	4,060.2 R	4,061.4 R
Oct	4,059.1	4,044.0	4,088.1	4,073.9	4,093.7	4,073.8	4,075.4	4,055.4
Nov	4,082.2	4,049.3	4,107.4	4,075.0	4,108.5	4,076.0		
Dec	4,091.9	4,048.0	4,122.3	4,077.9	4,121.2	4,082.6		

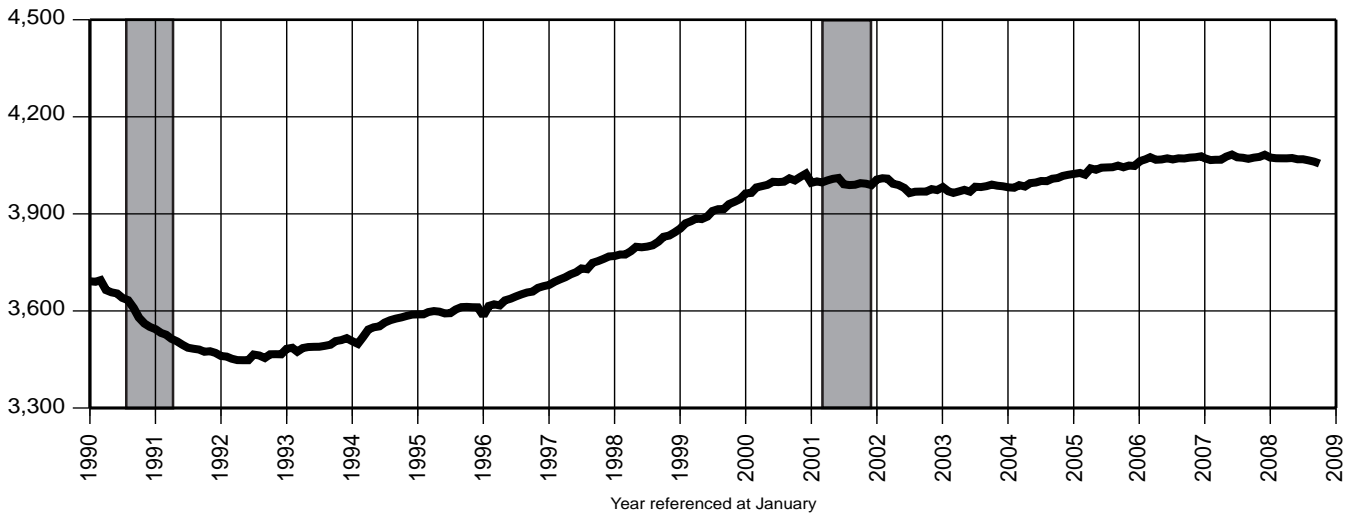
**8. Private Sector Payroll Employment (000)**

Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3,309.8	3,384.9	3,340.7	3,415.9	3,348.4	3,423.1	3,360.2	3,425.5
Feb	3,302.7	3,386.7	3,336.1	3,421.1	3,332.8	3,418.2	3,345.3	3,423.0
Mar	3,325.3	3,382.4	3,370.0	3,427.8	3,360.8	3,418.9	3,368.8	3,422.9
Apr	3,373.0	3,400.1	3,392.0	3,419.5	3,390.9	3,419.1	3,398.6	3,423.0
May	3,409.0	3,395.7	3,435.5	3,421.1	3,442.8	3,427.7	3,433.5	3,423.6
Jun	3,461.0	3,401.4	3,486.1	3,424.3	3,496.7	3,433.3	3,473.3	3,419.4
Jul	3,450.0	3,402.5	3,469.4	3,421.3	3,476.2	3,427.6	3,465.0	3,419.9
Aug	3,443.0	3,402.6	3,465.5	3,424.9	3,468.0	3,426.4	3,455.4	3,418.8
Sep	3,426.1	3,405.9	3,445.1	3,425.5	3,442.6	3,423.5	3,431.2 R	3,414.9 R
Oct	3,409.3	3,400.7	3,433.0	3,425.2	3,438.9	3,426.6	3,421.2	3,408.8
Nov	3,425.5	3,404.6	3,447.6	3,427.0	3,447.9	3,427.6		
Dec	3,435.4	3,402.9	3,462.8	3,430.1	3,460.9	3,433.8		

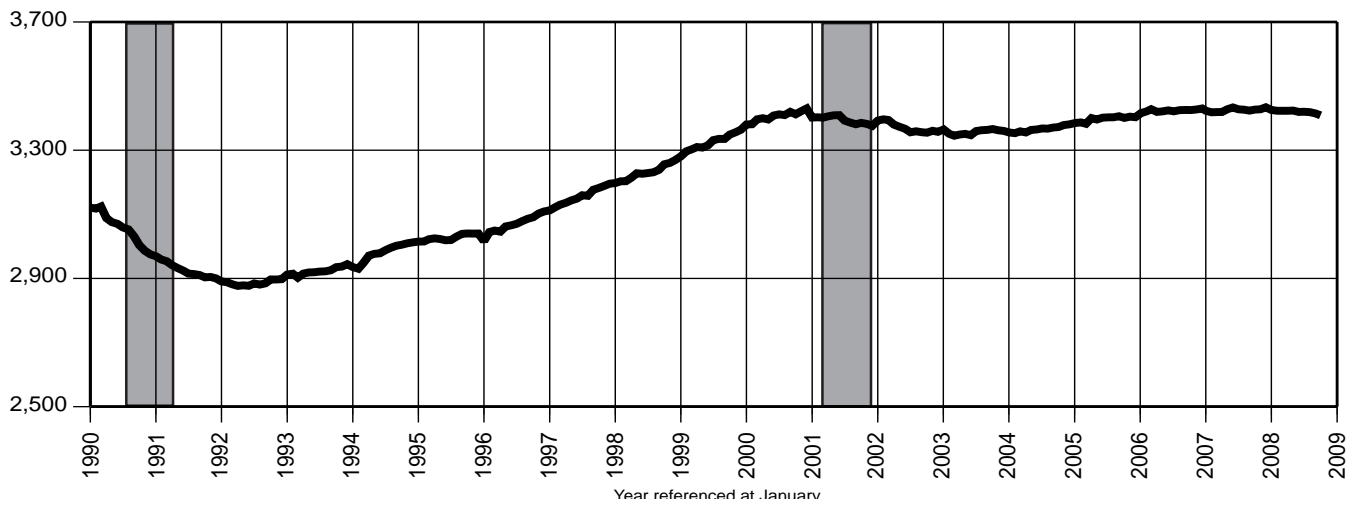
**9. Construction Payroll Employment (000)**

Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	155.4	167.4	161.5	173.6	161.2	173.2	158.9	169.3
Feb	151.4	167.0	161.2	176.7	155.4	170.8	154.5	168.9
Mar	154.7	164.5	166.5	176.5	160.7	171.0	157.5	168.0
Apr	166.0	167.8	175.4	176.9	169.7	171.1	164.5	166.9
May	171.6	168.6	178.8	175.5	175.5	172.0	169.5	167.3
Jun	174.8	169.2	181.0	175.2	179.2	173.2	172.2	166.8
Jul	176.6	169.8	181.1	174.5	178.2	171.7	173.5	166.9
Aug	178.0	170.2	182.3	174.5	179.3	171.6	174.5	167.0
Sep	178.5	171.9	181.2	174.7	177.4	171.0	172.7 R	166.5 R
Oct	174.7	169.9	178.4	173.9	175.9	171.0	171.2	166.3
Nov	176.0	172.6	176.8	173.5	174.4	170.8		
Dec	172.0	171.0	175.3	174.2	171.4	170.1		

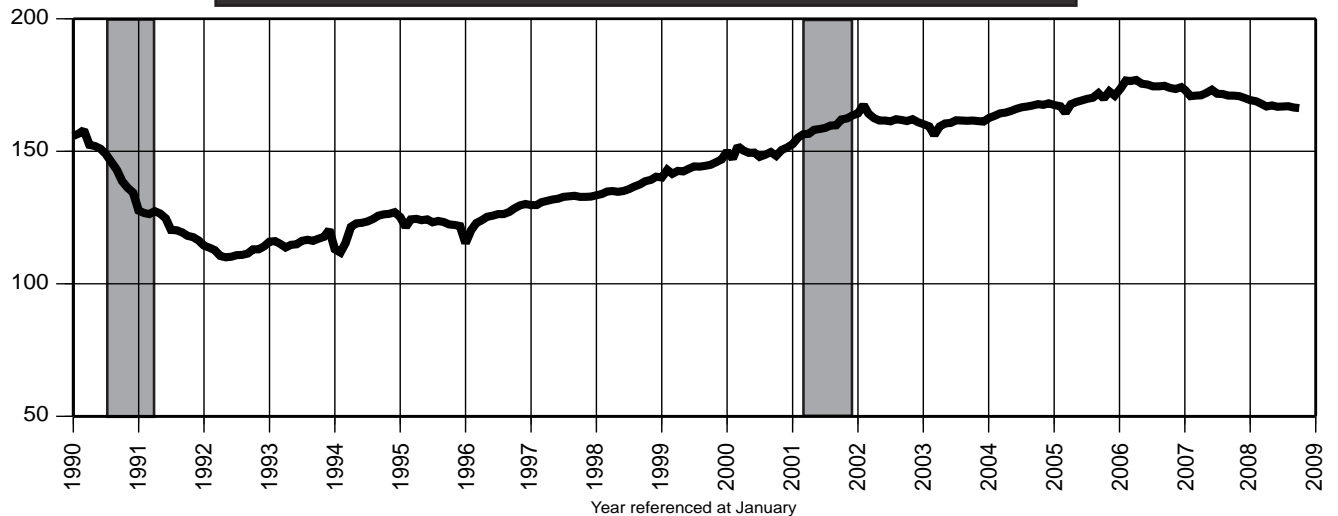
**7. Nonfarm Payroll Employment (000)**



**8. Private Sector Payroll Employment (000)**



**9. Construction Payroll Employment (000)**



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## Indicator Series 10-12 Establishment Employment

### 10. Total Manufacturing Payroll Employment (000)

Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	330.8	334.5	326.4	329.7	314.5	317.3	307.0	309.7
Feb	331.2	333.7	325.9	328.2	313.5	315.8	306.4	308.7
Mar	332.2	333.2	326.6	327.6	313.5	314.6	307.0	308.3
Apr	330.7	331.9	324.8	326.0	312.8	314.0	305.9	306.9
May	331.3	331.0	325.5	325.4	313.2	313.2	304.3	304.6
Jun	332.9	330.2	326.7	324.2	315.0	312.7	304.2	301.9
Jul	329.0	329.0	323.9	323.6	313.0	312.7	302.3	302.1
Aug	329.6	329.0	323.3	322.6	312.6	311.8	301.8	301.6
Sep	329.9	328.3	322.7	321.4	312.3	311.1	301.0R	299.9R
Oct	329.2	328.7	321.3	320.7	311.4	310.6	298.7	297.9
Nov	328.8	328.0	320.5	319.7	311.4	309.9		
Dec	328.9	327.5	319.4	318.1	311.0	309.7		

### 11. Trade, Transportation & Utilities Payroll Employment (000)

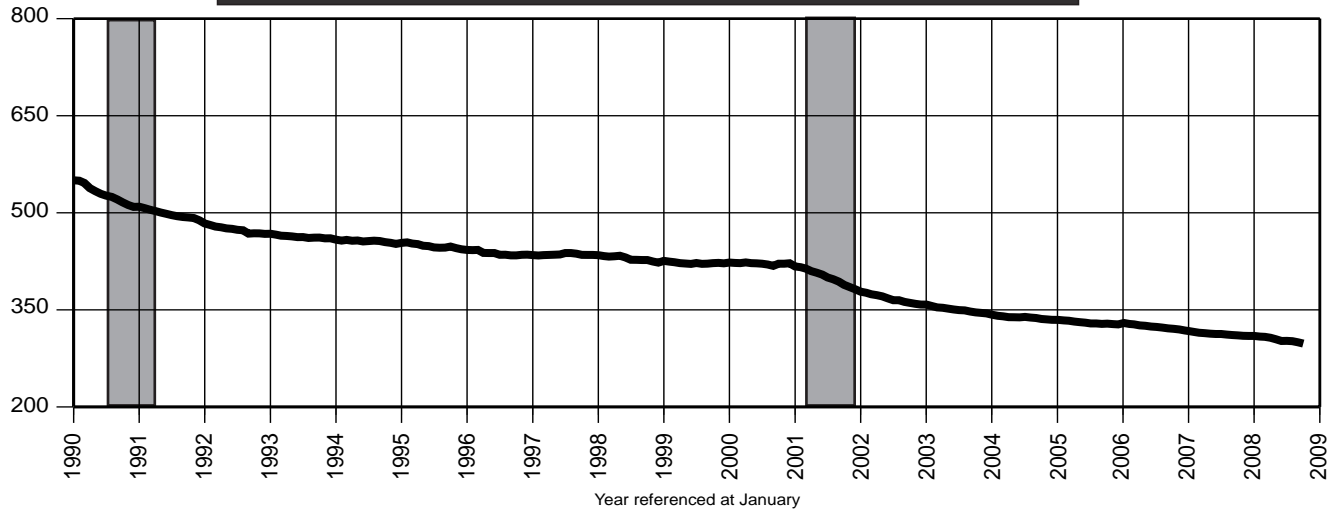
Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	870.8	875.7	871.2	876.2	871.2	876.1	870.3	877.3
Feb	862.3	877.8	859.3	875.3	857.7	874.0	858.6	874.2
Mar	864.9	877.6	863.8	877.0	860.6	873.8	861.9	874.7
Apr	868.4	880.0	863.3	875.3	861.6	873.9	863.2	873.3
May	875.7	878.1	872.8	875.0	874.5	876.6	871.4	873.8
Jun	885.6	878.6	881.7	874.3	886.2	878.5	879.6	873.0
Jul	876.7	879.2	872.8	874.8	875.9	877.7	871.4	872.9
Aug	873.6	878.5	870.3	875.1	872.6	877.2	868.4	872.9
Sep	875.4	878.0	871.9	874.6	873.6	876.3	871.0R	872.8R
Oct	877.1	874.6	878.8	876.5	879.5	875.2	874.5	870.3
Nov	890.8	873.9	895.6	878.6	894.1	877.2		
Dec	906.2	875.2	910.5	879.2	908.2	879.9		

### 12. Information Payroll Employment (000)

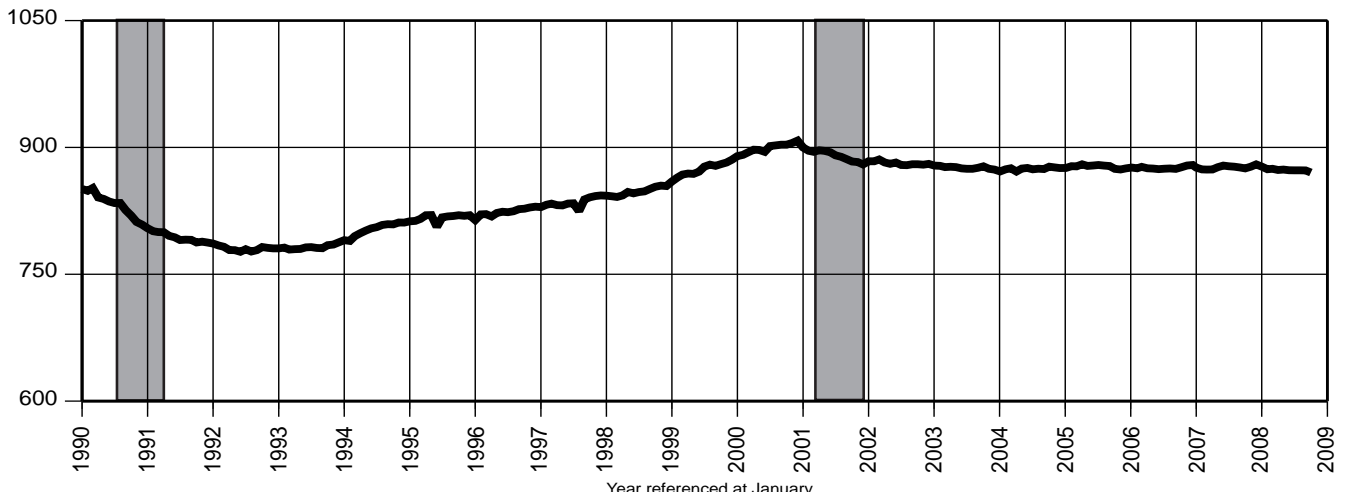
Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	96.7	97.0	97.4	97.8	96.3	96.7	98.3	98.7
Feb	96.4	96.7	98.1	98.4	97.1	97.4	97.2	97.8
Mar	97.0	96.7	98.2	97.9	97.5	97.2	97.6	97.6
Apr	96.2	96.7	97.0	97.6	97.1	97.7	97.9	98.5
May	96.6	96.8	97.4	97.6	97.4	97.6	98.3	98.5
Jun	97.8	97.3	98.3	97.7	98.1	97.5	99.0	98.6
Jul	97.4	97.2	97.7	97.5	98.1	97.9	98.7	98.7
Aug	97.2	96.8	98.1	97.7	99.2	98.7	99.4	99.2
Sep	96.7	97.2	97.9	98.3	97.7	98.0	98.3	98.6
Oct	96.9	97.3	96.4	96.9	98.0	98.1	98.3	98.4
Nov	97.8	97.5	96.2	95.9	98.6	98.0		
Dec	98.3	97.7	96.5	95.9	99.1	98.3		

# Indicator Series 10-12 Establishment Employment

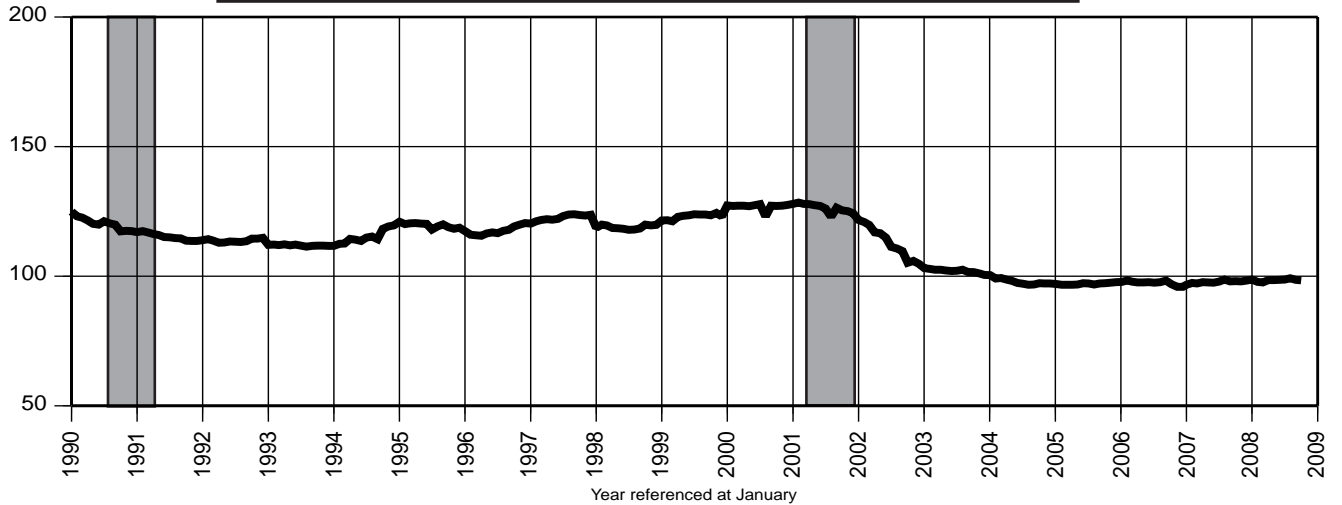
## 10. Total Manufacturing Payroll Employment (000)



## 11. Trade, Transportation & Utilities Payroll Employment (000)



## 12. Information Payroll Employment (000)



**Indicator Series 13-15 Establishment Employment****13. Financial Activities Payroll Employment (000)**

Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	275.8	278.5	276.8	279.6	274.9	277.7	267.9	269.3
Feb	275.1	278.5	276.5	280.0	274.3	277.7	267.4	269.2
Mar	275.9	278.7	277.4	280.2	274.3	277.0	267.7	269.4
Apr	277.5	279.0	278.4	280.0	274.8	276.4	267.4	268.5
May	278.7	279.0	279.7	279.9	276.0	276.2	267.7	267.8
Jun	281.8	279.4	282.0	279.5	278.7	276.2	269.8	267.8
Jul	284.0	280.1	283.7	279.6	279.0	274.9	268.8	266.3
Aug	284.4	280.7	283.1	279.4	277.9	274.1	268.4	266.2
Sep	281.7	281.3	279.3	278.9	273.7	273.3	264.1 R	264.4 R
Oct	279.6	279.8	278.6	278.9	271.4	271.8	263.3	263.7
Nov	280.8	280.7	278.4	278.3	270.6	270.9		
Dec	281.0	280.7	278.6	278.1	270.5	270.2		

**14. Professional & Business Services Payroll Employment (000)**

Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	570.0	589.1	577.5	597.1	584.4	604.3	593.0	609.0
Feb	571.5	589.1	582.6	600.8	585.3	603.5	593.5	609.5
Mar	577.0	587.1	591.5	602.2	594.0	604.7	600.5	608.9
Apr	593.0	594.8	597.0	598.7	604.8	606.6	610.7	611.7
May	594.2	592.9	602.4	600.9	610.6	609.0	614.7	613.3
Jun	604.3	595.1	611.9	602.1	620.1	609.9	620.6	612.7
Jul	600.3	593.2	609.8	602.6	617.2	609.9	623.5	616.4
Aug	601.6	592.5	613.7	604.4	620.2	610.8	624.5	615.7
Sep	599.8	593.9	610.5	604.6	615.8	610.1	622.3	615.9
Oct	600.7	594.9	611.3	605.2	615.3	610.9	620.7	616.1
Nov	600.3	594.2	612.4	606.2	615.3	611.1		
Dec	597.4	592.5	611.6	606.7	614.5	612.8		

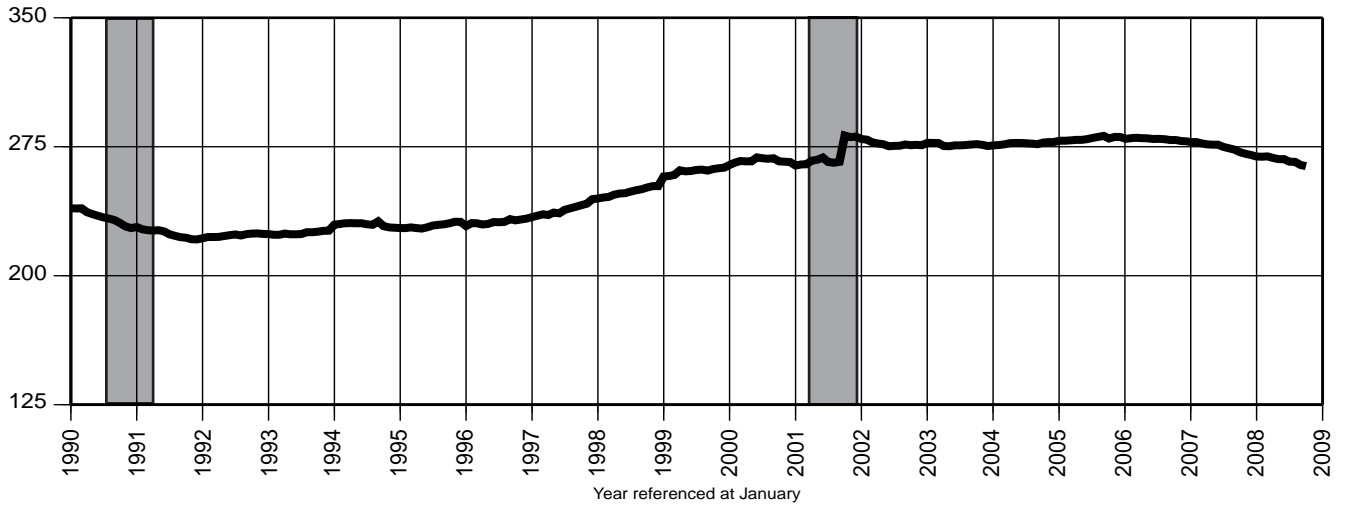
**15. Education & Health Services Payroll Employment (000)**

Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	549.3	553.3	560.8	564.7	571.6	575.3	584.3	586.5
Feb	552.9	553.9	563.2	564.2	575.6	576.6	587.4	587.9
Mar	555.3	553.9	567.1	565.3	580.1	578.2	590.4	588.4
Apr	556.9	556.0	566.2	565.5	577.3	576.7	591.6	590.0
May	561.3	557.0	571.3	566.8	583.5	578.9	594.5	590.9
Jun	561.0	557.8	571.5	568.4	581.6	578.5	593.6	591.2
Jul	555.3	559.4	563.9	568.3	574.5	579.1	586.3	590.3
Aug	551.2	559.2	562.2	570.5	570.4	578.8	582.7	590.9
Sep	557.1	560.4	567.8	571.3	577.3	580.8	587.8 R	591.8 R
Oct	565.0	563.0	573.2	571.1	585.4	583.8	594.6	593.0
Nov	567.6	563.7	576.4	572.5	588.3	584.7		
Dec	568.1	563.4	579.7	574.8	589.8	585.9		

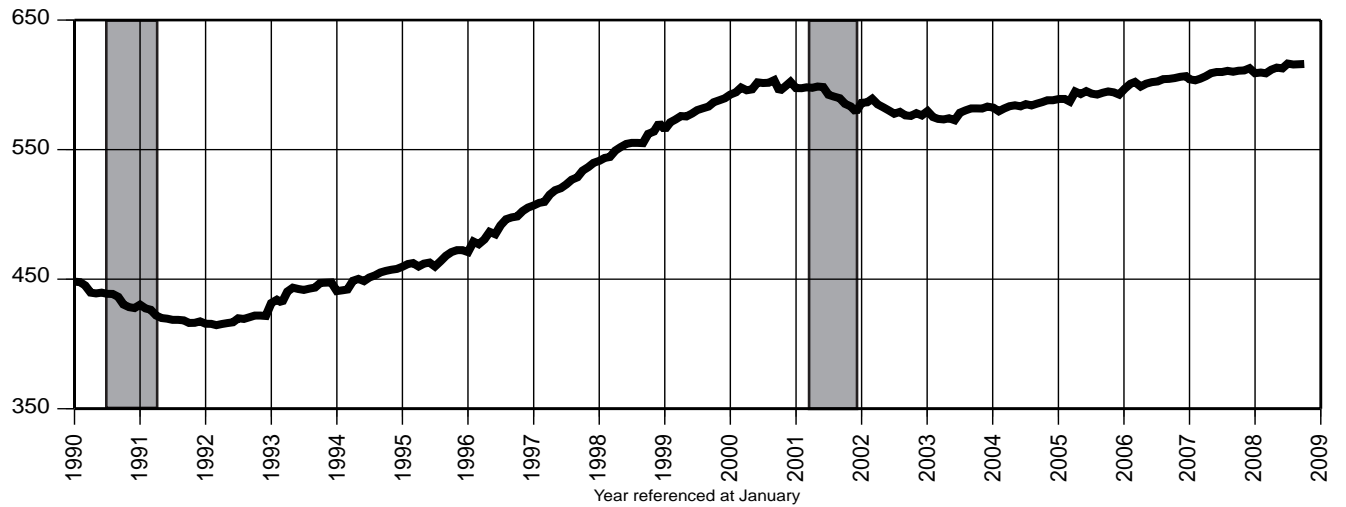
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# Indicator Series 13-15 Establishment Employment

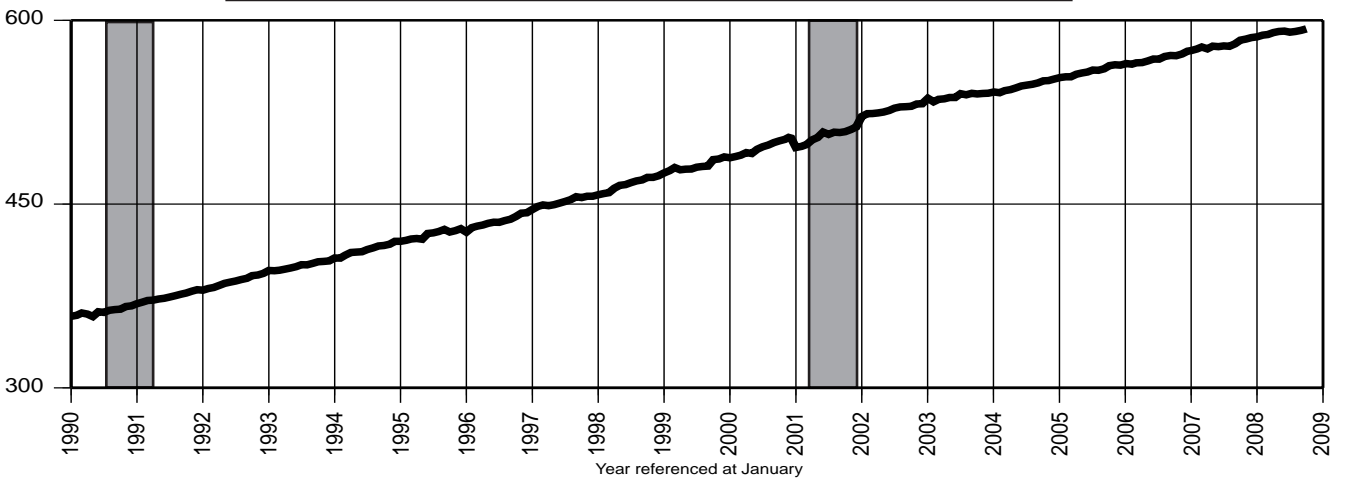
13. Financial Activities Payroll Employment (000)



14. Professional & Business Services Payroll Employment (000)



15. Education & Health Services Payroll Employment (000)



**16. Leisure & Hospitality Payroll Employment (000)**

Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	305.1	331.1	310.7	336.4	313.2	339.1	316.4	339.3
Feb	305.3	331.2	310.8	336.7	312.8	339.0	316.0	340.1
Mar	311.3	332.1	319.0	339.5	318.2	338.8	321.2	341.0
Apr	324.2	334.0	327.5	337.5	327.8	338.2	330.4	340.1
May	338.8	332.9	343.7	337.7	345.4	339.2	344.8	340.0
Jun	359.8	334.0	366.5	339.8	367.7	340.3	363.8	339.8
Jul	367.5	334.5	371.6	338.7	371.4	338.0	369.5	338.5
Aug	364.9	335.1	368.9	339.0	368.3	337.7	365.9	337.8
Sep	348.2	335.0	353.0	339.7	350.3	337.0	347.8	337.9
Oct	327.7	333.1	333.5	339.4	337.3	339.7	333.9	336.3
Nov	324.5	334.0	329.5	339.3	330.6	339.6		
Dec	323.9	334.7	328.4	339.6	330.6	340.8		

**17. Consumer Price Index - (CPI-U) (1982 = 100)**

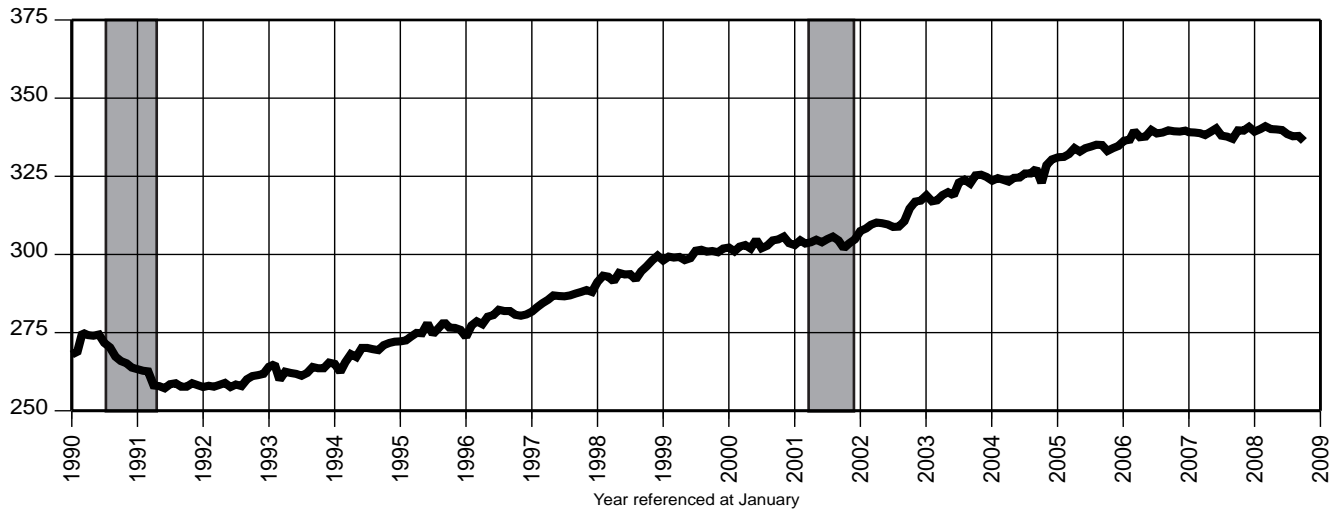
Date	2006			2007			2008		
	US	NY	PA	US	NY	PA	US	NY	PA
Jan	198.3	215.9	*	202.416	221.767	*	211.080	229.869	*
Feb	198.7	216.4	209.0	203.499	223.066	213.152	211.693	231.020	220.935
Mar	199.8	218.2	*	205.352	224.551	*	213.528	233.122	*
Apr	201.5	220.2	211.6	206.686	225.780	215.270	214.823	233.822	223.622
May	202.5	221.6	*	207.949	227.146	*	216.632	236.151	*
Jun	202.9	222.6	213.9	208.352	228.258	217.255	218.815	238.580	228.408
Jul	203.5	223.1	*	208.299	228.628	*	219.964	240.273	*
Aug	203.9	224.1	216.4	207.917	228.326	218.692	219.086	240.550	228.337
Sep	202.9	222.9	*	208.490	228.308	*	218.783	240.089	*
Oct	201.8	221.7	211.6	208.936	228.552	218.929	216.573	238.403	225.113
Nov	201.5	220.9	*	210.177	229.504	*			
Dec	201.8	221.3	211.6	210.036	229.395	219.025			

**18. Consumer Confidence Index, Middle Atlantic Region**

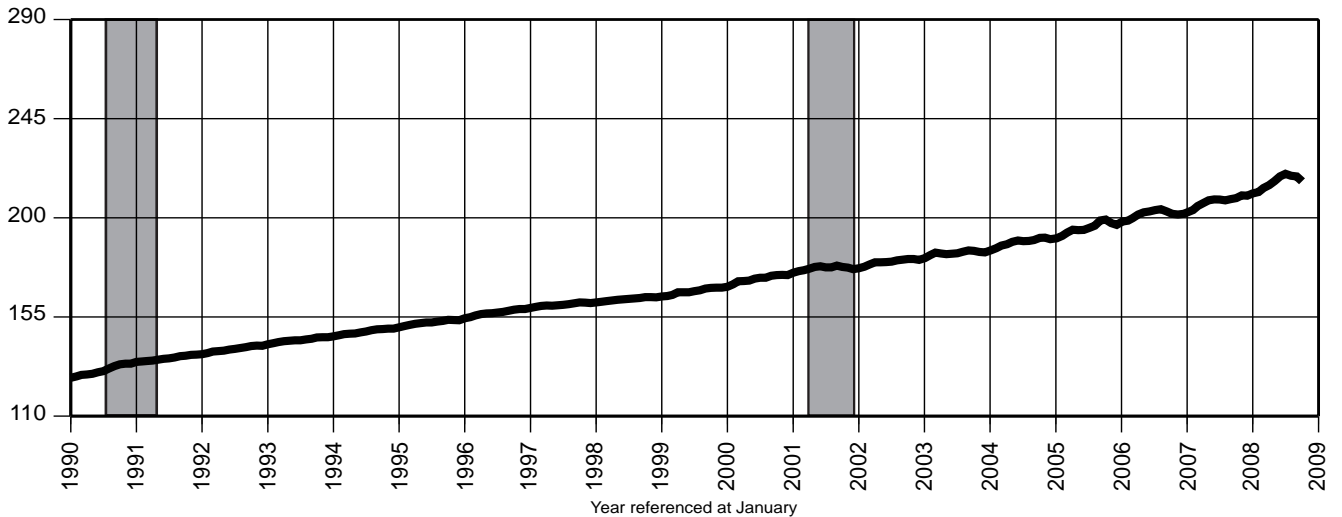
Date	(Seasonally unadjusted)				
	2005	2006		2007	2008
Jan	86.7	82.5		91.4	72.2
Feb	89.0	83.4		94.1	59.6
Mar	83.9	95.0		92.3	51.9
Apr	79.2	90.0		98.4	49.7
May	70.7	83.6		89.8	45.4
Jun	87.9	86.0		84.3	40.9
Jul	88.0	81.4		99.1	33.6
Aug	72.4	74.6		83.8	44.9
Sep	67.9	90.0		93.7	50.1 R
Oct	76.8	97.0		86.8	33.5
Nov	77.7	91.6		78.8	
Dec	83.8	88.6		72.5	

# Indicator Series 16-18 Leisure & Hospitality, CPI and Confidence Index

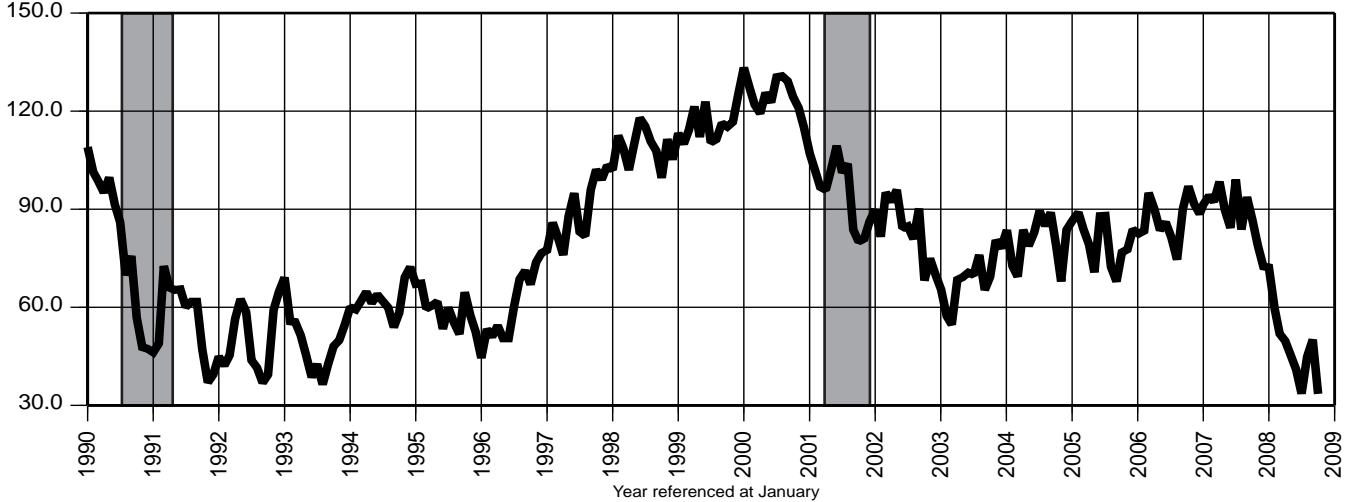
16. Leisure & Hospitality Payroll Employment (000)



17. Consumer Price Index - (CPI-U) (1982 = 100)



18. Consumer Confidence Index, Middle Atlantic Region



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## Indicator Series 22-24 Private Residential Building Permits

### 22. Total Private Dwelling Units Authorized by Building Permits

(Seasonality not statistically significant)

Date	2005	2006	2007	2008	
	Unadj.	Unadj.	Unadj.	Unadj.	
Jan	2,881	2,548	2,077	1,668	R
Feb	2,376	2,502	1,648	1,332	
Mar	2,964	2,989	1,871	2,065	R
Apr	3,805	2,654	2,100	2,420	R
May	4,329	3,044	1,992	1,680	R
Jun	3,830	3,314	2,759	2,465	R
Jul	3,006	4,516	1,905	1,421	R
Aug	4,471	2,675	3,084	1,235	R
Sep	2,784	2,850	1,896	1,175	
Oct	2,936	2,030	2,283		
Nov	2,884	3,196	2,133		
Dec	2,367	2,024	1,652		

### 23. Private Single-Family Dwelling Units Authorized by Building Permits

Date	2005		2006		2007		2008		
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	
Jan	1,458	1,765	1,592	1,839	1,084	1,216	795	877	R
Feb	1,611	2,029	1,301	1,641	953	1,200	659	790	
Mar	2,104	1,965	1,766	1,644	1,137	1,104	806	819	R
Apr	1,952	2,038	1,457	1,562	1,109	1,137	1,004	999	R
May	1,963	1,859	1,674	1,539	1,264	1,140	809	752	R
Jun	1,934	1,616	1,635	1,356	1,328	1,158	753	650	R
Jul	1,966	1,895	1,626	1,577	1,183	1,104	781	700	R
Aug	2,159	1,890	1,536	1,321	1,552	1,324	759	698	R
Sep	1,888	1,839	1,184	1,223	901	966	740	750	
Oct	1,907	1,848	1,254	1,185	937	873			
Nov	1,727	1,829	1,073	1,121	879	917			
Dec	1,607	1,833	1,032	1,221	750	891			

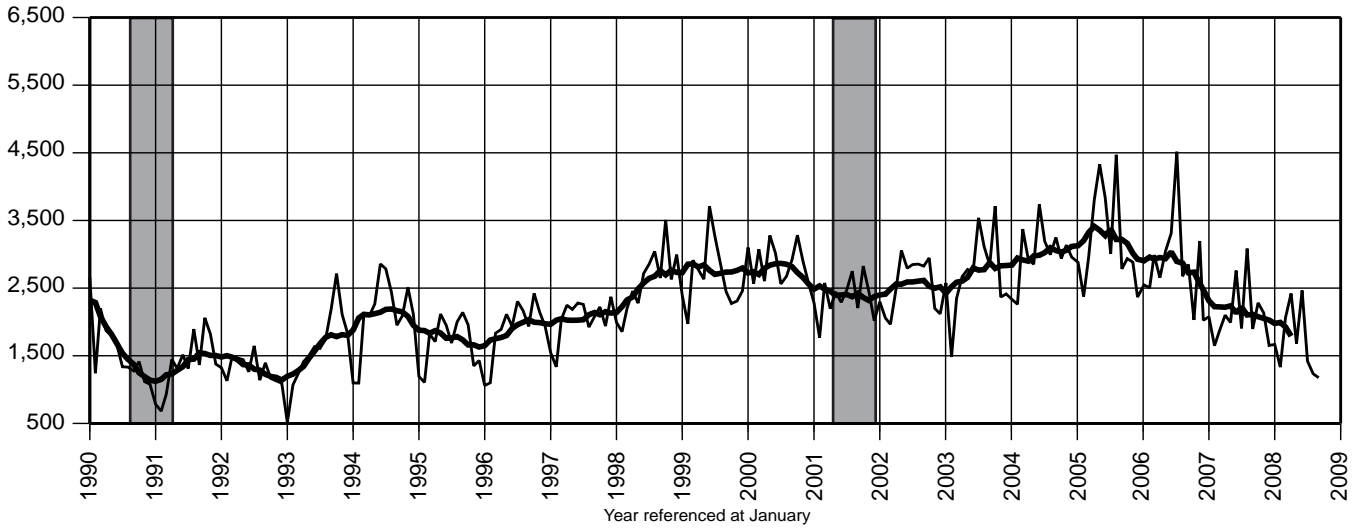
### 24. Private Multi-Dwelling Units Authorized by Building Permits

(Seasonality not statistically significant)

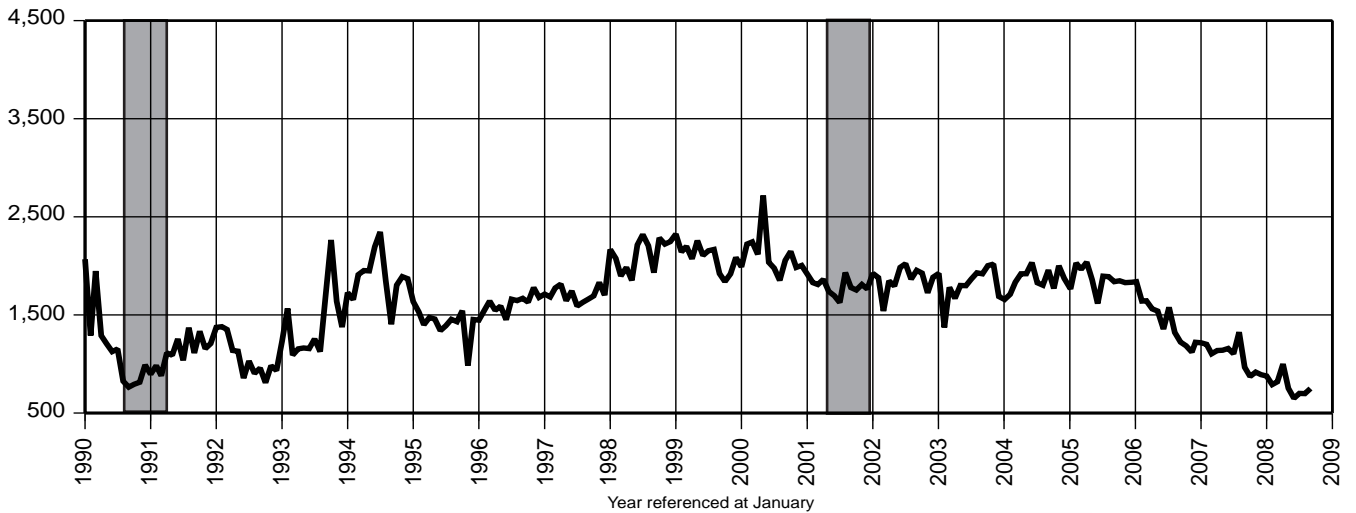
Date	2005	2006	2007	2008	
	Unadj.	Unadj.	Unadj.	Unadj.	
Jan	1,108	471	759	750	
Feb	544	924	379	571	
Mar	462	694	514	1,164	
Apr	1,379	876	767	1,192	
May	1,940	950	527	779	
Jun	1,369	1,195	1,137	1,607	
Jul	642	2,250	509	547	R
Aug	1,931	814	1,184	438	R
Sep	529	1,306	821	339	
Oct	589	371	1,013		
Nov	763	1,844	1,055		
Dec	450	719	655		

**22. Total Private Dwelling Units Authorized by Building Permits**

(With 12 month moving average)

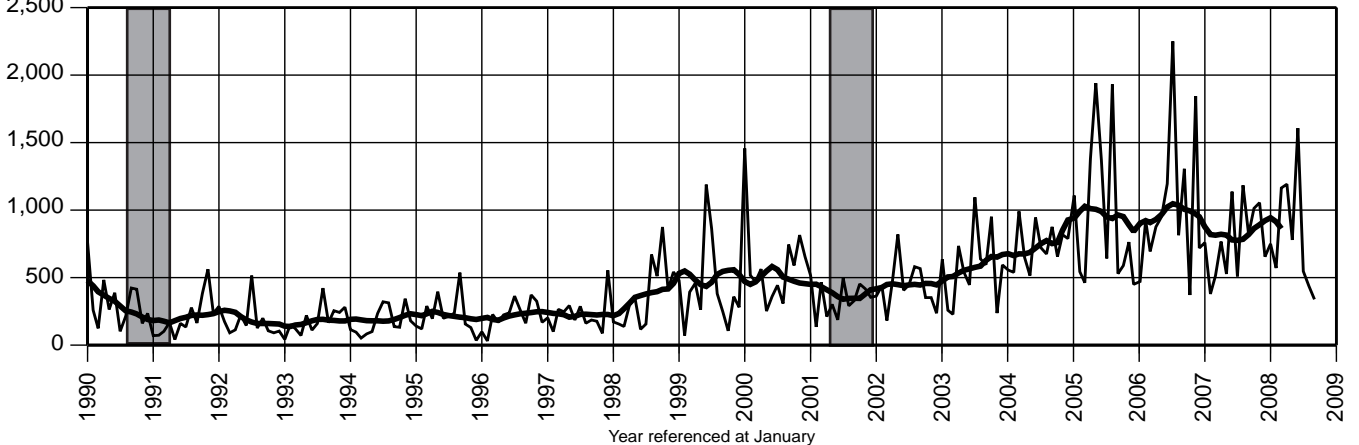


**23. Private Single-Family Dwelling Units Authorized by Building Permits**



**24. Private Multi-Dwelling Units Authorized by Building Permits**

(With 12 month moving average) (5 or more family units)



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## Indicator Series 25-27 Vehicle Registrations

### 25. Total New Vehicle Registrations \*

Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	44,021	53,436	41,772	50,882	41,273	50,172	42,865	51,998
Feb	44,480	51,077	45,584	52,398	43,966	50,351	44,480R	50,941R
Mar	48,982	44,755	56,014	51,447	53,249	49,078	53,410R	49,349R
Apr	61,458	57,824	51,459	47,938	54,747	51,107	49,333R	45,921R
May	55,821	48,680	59,073	51,451	60,346	52,677	54,718R	47,599R
Jun	61,951	55,671	55,134	49,488	53,686	48,140	51,460R	46,115R
Jul	63,318	58,696	55,377	50,886	55,701	50,871	47,878R	43,558R
Aug	57,416	52,589	56,929	51,812	56,233	51,123	48,262R	44,028R
Sep	47,272	48,389	45,923	47,783	48,643	51,069	41,406	43,671
Oct	43,308	47,278	46,191	50,366	47,304R	51,365R		
Nov	45,419	51,032	43,940	49,427	45,579	51,470		
Dec	48,023	51,689	48,275	51,748	47,243	50,532		

### 26. New Passenger Car Registrations

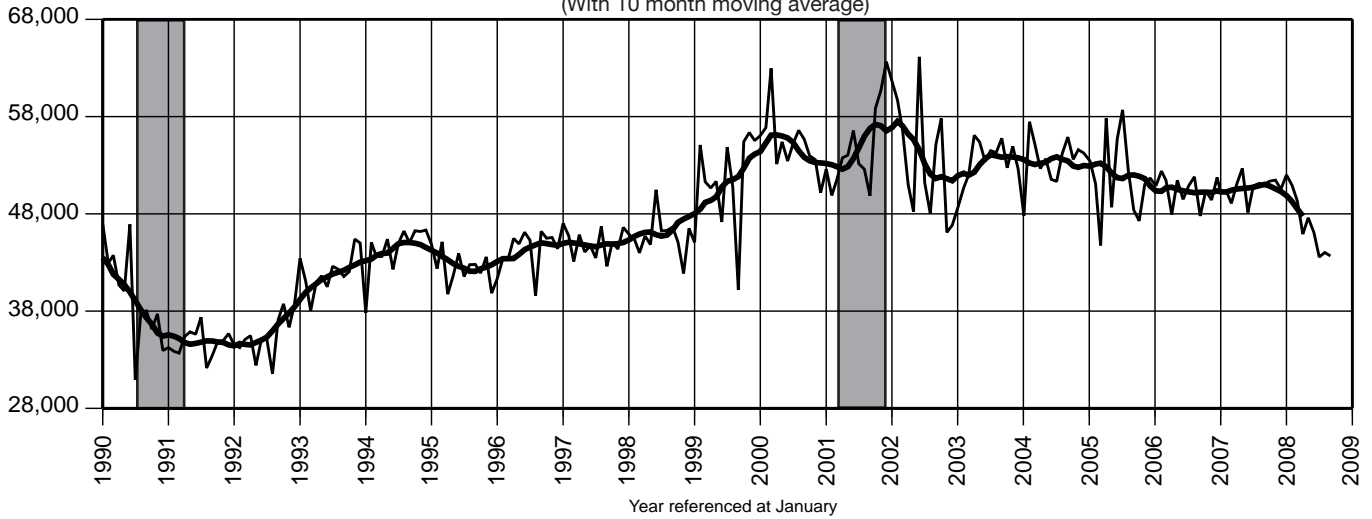
Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	21,826	26,568	21,401	26,194	21,644	26,595	21,753R	26,776R
Feb	21,283	25,365	22,890	27,321	22,089	26,295	23,507R	27,925R
Mar	24,946	22,457	29,499	26,714	28,814	26,196	30,454R	27,803R
Apr	31,814	29,046	29,158	26,423	29,977	27,117	28,416R	25,628R
May	28,982	24,713	32,664	27,750	33,583	28,493	33,232R	28,139R
Jun	30,421	26,333	29,891	26,058	29,219	25,523	30,262R	26,529R
Jul	29,165	26,936	29,260	26,784	29,372	26,769	28,525R	25,935R
Aug	29,540	26,874	29,876	27,094	29,281	26,562	28,035R	25,443R
Sep	25,622	26,572	23,999	25,252	25,142	26,644	23,219	24,634
Oct	23,160	25,813	23,406	26,114	24,202	26,891		
Nov	23,722	26,975	22,517	25,545	24,277	27,610		
Dec	23,902	26,950	24,301	27,217	23,635	26,386		

### 27. New Light Truck/Van Registrations

Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	22,195	26,869	20,371	24,688	19,629	23,578	21,112R	25,221R
Feb	23,197	25,712	22,694	25,077	21,877	24,056	20,973	23,017
Mar	24,036	22,297	26,515	24,733	24,435	22,882	22,956R	21,546R
Apr	29,644	28,778	22,301	21,515	24,770	23,990	20,917R	20,301R
May	26,839	23,967	26,409	23,700	26,763	24,184	21,486R	19,478R
Jun	31,530	29,339	25,243	23,430	24,467	22,617	21,198	19,586
Jul	34,153	31,760	26,117	24,103	26,329	24,102	19,353R	17,623R
Aug	27,876	25,715	27,053	24,718	26,952	24,561	20,427R	18,585R
Sep	21,650	21,817	21,924	22,530	23,501	24,424	18,187	19,037
Oct	20,148	21,465	22,785	24,252	23,102R	24,474R		
Nov	21,697	24,057	21,423	23,882	21,302	23,860		
Dec	24,121	24,738	23,974	24,531	23,608	24,146		

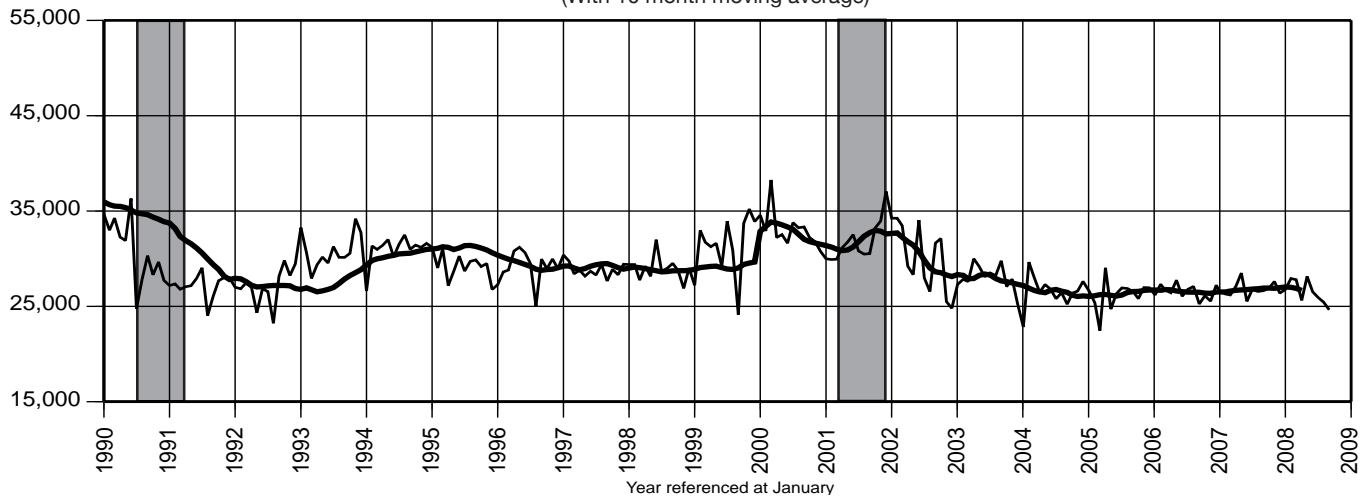
**25. Total New Vehicle Registrations\***

(With 10 month moving average)



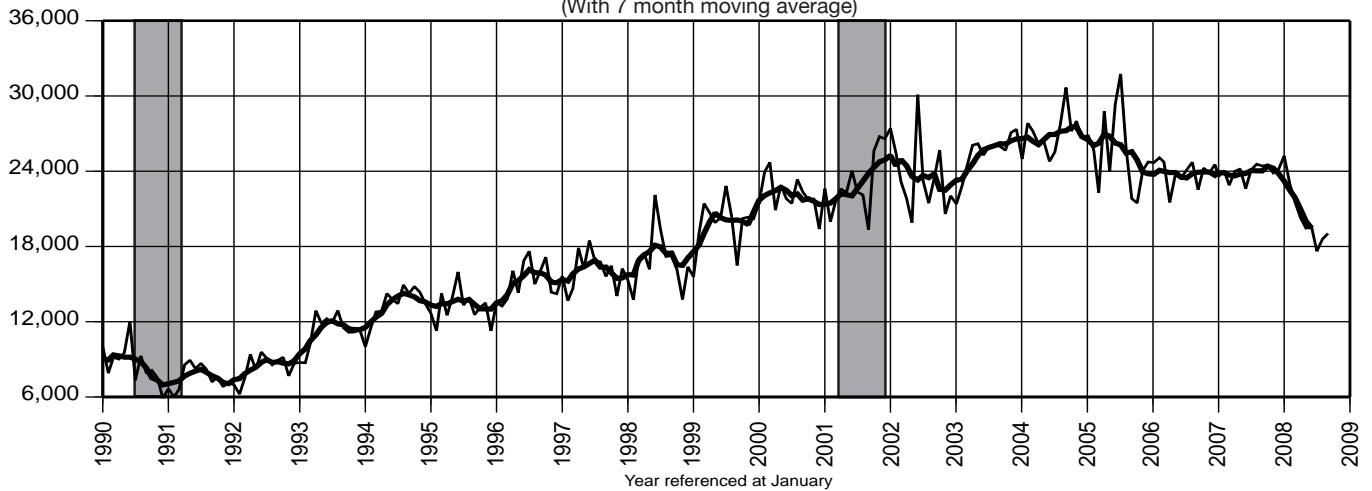
**26. New Passenger Car Registrations**

(With 10 month moving average)



**27. New Light Truck/Van Registrations**

(With 7 month moving average)



\*Includes only new passenger car and light truck/van registrations

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## Indicator Series 28-30 Unemployment Insurance Claimants

### 28. Weeks Claimed & Insured Unemployment Rate

Date	2005		2006		2007		2008	
	WA	IUR	WA	IUR	WA	IUR	WA	IUR
Jan	116.2	3.1	108.5	2.8	109.5	2.8	116.2	3.0
Feb	117.0	3.1	105.8	2.8	111.3	2.9	114.4	2.9
Mar	117.0	3.1	105.2	2.7	112.0	2.9	117.3	3.0
Apr	113.0	3.0	104.9	2.7	112.6	2.9	119.2	3.1
May	113.3	3.0	105.7	2.7	112.2	2.9	124.8	3.2
Jun	112.6	3.0	105.1	2.7	110.0	2.8	124.9	3.2
Jul	112.3	2.9	111.1	2.9	112.5	2.9	126.5	3.2
Aug	111.6	2.9	109.9	2.8	111.6	2.9	129.8	3.3
Sep	110.0	2.9	110.1	2.9	111.5	2.9	139.0	3.6
Oct	110.4	2.9	108.7	2.8	112.6	2.9	149.7	3.8
Nov	108.6	2.8	110.1	2.8	113.5	2.9		
Dec	109.1	2.9	109.4	2.8	114.7	2.9		

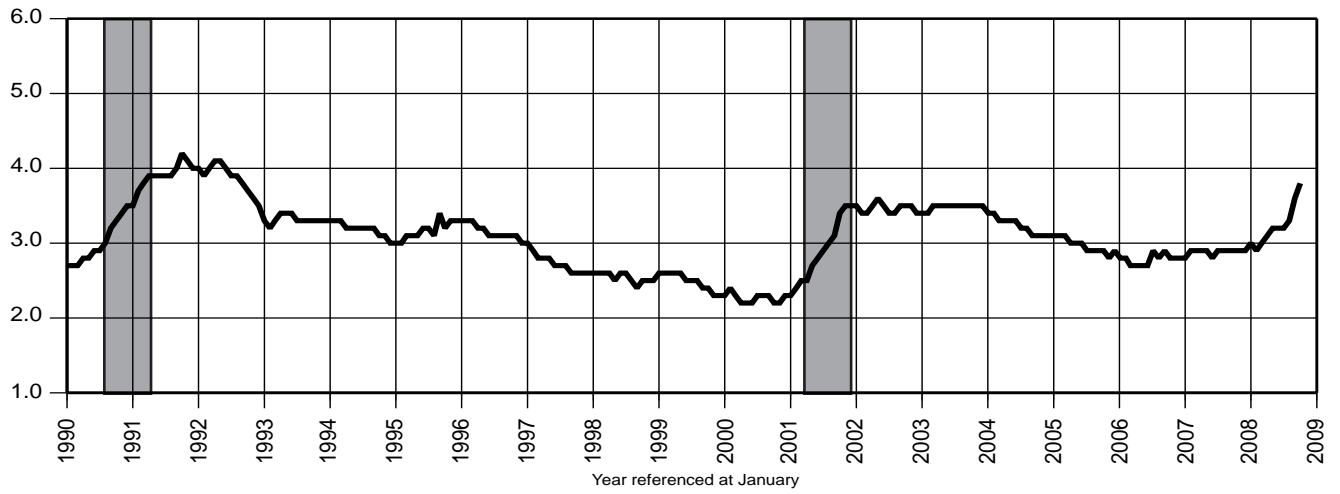
### 29. Initial Claims-Weekly Average

Date	2005		2006		2007		2008	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	14,797	10,886	13,034	9,519	13,850	10,244	13,768	10,214
Feb	10,123	10,290	9,451	9,664	10,515	10,784	10,184	10,138
Mar	9,390	11,315	7,927	9,743	8,609	10,516	10,260	12,564
Apr	9,334	9,156	10,564	10,332	11,080	10,639	10,163	9,891
May	8,020	10,253	7,638	9,975	8,087	10,627	8,653	11,387
Jun	12,260	10,325	12,675	10,464	12,320	10,272	13,684	11,228
Jul	9,826	10,214	10,521	10,746	10,299	10,403	10,839	11,081
Aug	8,231	10,029	8,617	10,483	8,600	10,557	9,691	11,920
Sep	7,885	10,035	7,736	10,056	8,138	10,643	10,258	13,072
Oct	9,212	10,960	8,535	10,045	9,136	10,850	11,748	14,118
Nov	9,881	9,864	10,883	10,720	11,304	10,932		
Dec	14,921	10,507	13,813	9,889	14,785	10,474		

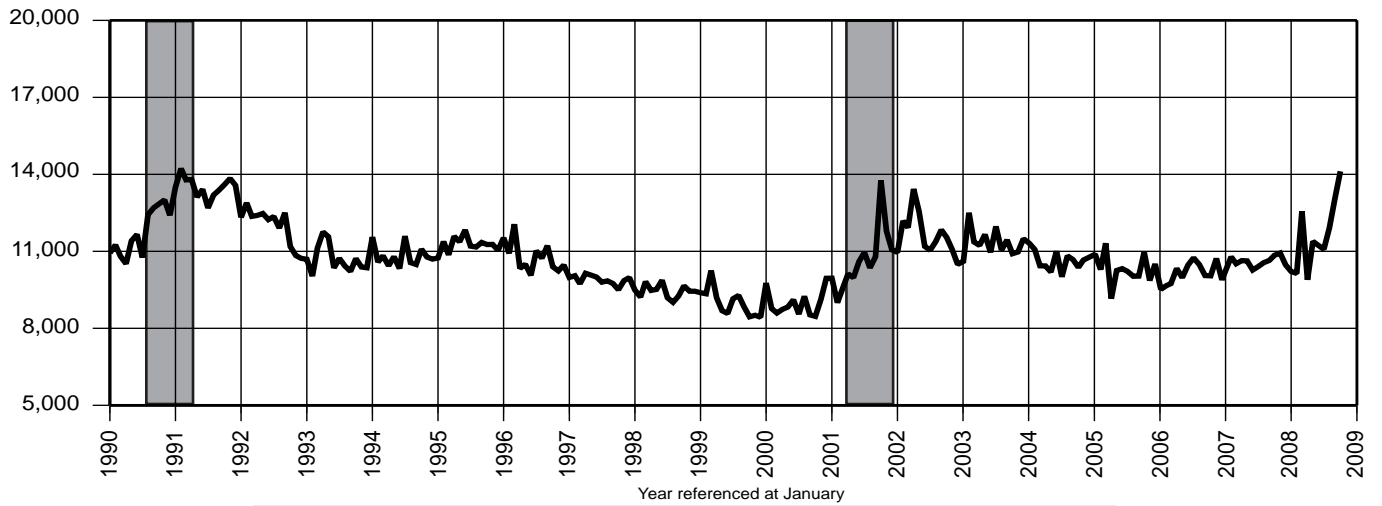
### 30. Unemployment Insurance Exhaustions

Date	2005	2006	2007	2008
	Unadj.	Unadj.	Unadj.	Unadj.
Jan	13,490	13,638	13,845	12,987
Feb	11,462	10,404	10,443	10,694
Mar	13,935	11,647	11,335	13,131
Apr	12,398	11,352	12,919	13,650
May	13,358	12,753	12,807	11,961
Jun	11,448	10,096	10,064	12,531
Jul	12,686	12,361	13,085	14,466
Aug	13,102	10,841	10,486	12,481
Sep	9,837	9,439	10,014	14,953
Oct	11,763	11,752	12,248	13,695
Nov	11,598	9,862	9,909	
Dec	11,072	10,409	11,961	

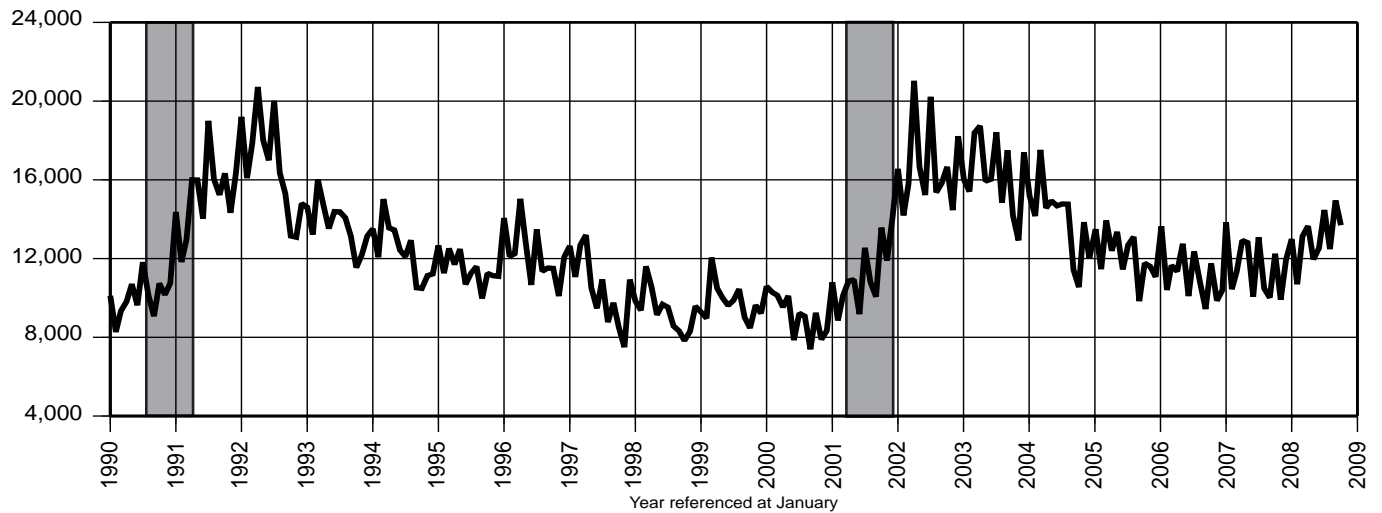
**28. Insured Unemployment Rate**



**29. Initial Claims-Weekly Average**



**30. Unemployment Insurance Exhaustions**



## Indicator Series 1 to 30

### Annual Averages 1997 - 2007 (000)

Indicator Series	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1 Civilian Labor Force (000)	4,257.4	4,242.4	4,284.6	4,287.8	4,302.3	4,370.8	4,363.9	4,373.0	4,431.6	4,492.8	4,466.3
2 Resident Employment (000)	4,031.0	4,047.1	4,092.7	4,130.3	4,117.5	4,117.3	4,108.4	4,157.5	4,232.9	4,283.6	4,276.6
3 Resident Unemployment (000)	226.4	195.3	191.8	157.5	184.8	253.5	255.5	215.5	198.7	209.2	189.7
4 Labor Force Particip. Rate (%)	67.6	66.8	67.0	66.6	66.2	66.7	66.1	65.8	66.4	66.9	66.2
5 Employment/Pop. Rate (%)	64.0	63.7	64.0	64.1	66.3	62.6	62.2	62.6	63.4	63.8	63.4
6 Unemployment Rate (%)	5.3	4.6	4.5	3.7	4.3	5.8	5.9	4.9	4.5	4.7	4.2
7 Nonfarm Payroll Emp. (000)	3,724.5	3,801.3	3,901.1	3,994.5	3,997.2	3,983.9	3,978.8	3,999.1	4,039.1	4,071.0	4,073.8
8 Priv. Sec. Nonfarm Emp. (000)	3,154.3	3,229.6	3,323.5	3,405.7	3,394.6	3,370.4	3,356.9	3,365.7	3,397.5	3,423.7	3,425.6
9 Construction Emp. (000)	131.8	136.1	143.6	149.6	158.8	162.6	160.5	165.9	169.1	175.0	171.5
10 Manufacturing Emp. (000)	435.4	429.4	422.5	421.6	401.2	367.5	350.4	338.2	330.4	323.9	312.9
11 Trade, Transportation and Utilities Emp. (000)	834.6	847.6	873.7	899.0	890.7	881.4	876.2	874.7	877.3	876.0	876.3
12 Information Emp. (000)	122.5	118.9	123.0	126.9	126.4	113.2	102.0	98.0	97.1	97.4	97.9
13 Financial Activities Emp. (000)	238.2	248.7	260.8	266.9	269.8	276.7	276.2	276.9	279.7	279.4	274.7
14 Professional and Business Services Emp. (000)	522.4	554.0	579.1	598.5	592.5	581.1	578.2	584.5	592.5	602.7	608.1
15 Education and Health Services Emp. (000)	451.8	466.1	480.9	495.8	505.4	527.1	538.0	546.4	558.4	568.6	579.6
16 Leisure & Hospitality Emp. (000)	286.2	294.2	300.0	303.3	304.2	311.0	321.4	325.5	333.4	338.6	339.5
17 CPI-U for the US ('82-'84=100)	160.5	163.0	166.6	172.2	177.1	179.9	184.0	188.9	195.3	201.6	207.3
18 Mid-Atl. Consumer Conf. Index	89.1	108.6	108.6	125.1	95.8	84.0	68.7	80.4	80.3	87.0	88.8
19 Total Const. Contracts (\$Mil.)	697.6	746.0	800.6	911.7	954.2	952.2	984.0	932.4	1,199.1	1,145.2	1,011.4
20 Resid. Const. Contracts (\$Mil.)	218.8	284.1	309.4	319.9	323.8	327.2	369.8	412.0	498.8	462.1	338.6
21 Nonres. Const. Contracts (\$Mil.)	301.5	352.5	382.5	439.5	418.1	409.9	425.4	361.6	478.5	420.5	390.5
22 Total Dwelling Units (No.) - F	2,335	2,612	2,665	2,880	2,356	2,538	2,715	2,995	3,219	2,862	2,117
23 Single-Fam. Dwell. Units (No.) - F	1,956	2,122	2,094	2,103	1,793	1,864	1,820	1,870	1,856	1,428	1,090
24 Multi-Fam. Dwell. Units (No.) - F	276	374	424	515	347	435	580	728	976	1,035	777
25 Tot. New Vehicle Regis. (No.)	44,797	45,884	50,990	55,301	54,624	53,865	53,584	53,510	51,784	50,473	50,664
26 New Passenger Car Regis. (No.)	28,748	29,047	31,201	33,120	31,667	30,183	28,149	26,631	26,199	26,572	26,770
27 New Lt. Truck/Van Regis. (No.)	16,049	16,837	19,790	22,182	22,957	23,683	25,435	26,879	25,591	23,901	23,895
28 Wks. Claimed Wkly. Avg. (000)	95.3	90.2	90.8	84.3	108.4	132.4	130.9	122.6	112.9	107.9	112.0
Insured Unemp. Rate (%)	2.8	2.6	2.5	2.3	2.9	3.5	3.5	3.2	3.0	2.8	2.9
29 Initial Claims Wkly. Avg. (No.)	9,911	9,454	9,003	9,056	10,637	11,595	11,331	10,730	10,323	10,116	10,560
30 Exhaustions (No.)	104,197	9,360	9,757	9,138	11,136	16,686	16,317	14,034	12,179	11,213	11,593

Notes: See page S-32 for data sources. Data shown using latest available benchmarks. For Dwelling Unit data, "F" = Final. Monthly revisions to Series 19-21 are published by special contract with McGraw-Hill Construction; reprinting is prohibited by law.

## Employment Data

### New Jersey Nonfarm Payroll Employment (000)

(seasonally adjusted)

NAICS Industry	2007			2008									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>Total Nonfarm (1)*</b>	4,073.8	4,076.0	4,082.6	4,074.0	4,071.9	4,071.7	4,071.6	4,072.6	4,068.7	4,068.8	4,065.4	4,061.4	4,055.4
<b>Total Private Sector*</b>	3,426.6	3,427.6	3,433.8	3,425.5	3,423.0	3,422.9	3,423.0	3,423.6	3,419.4	3,419.9	3,418.8	3,414.9	3,408.8
<b>Goods Producing*</b>	483.3	482.3	481.4	480.6	479.1	477.9	475.5	473.6	470.4	470.7	470.3	468.1	465.9
<b>Natural Resources and Mining**</b>	1.7	1.6	1.6	1.6	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7
<b>Construction</b>	171.0	170.8	170.1	169.3	168.9	168.0	166.9	167.3	166.8	166.9	167.0	166.5	166.3
<b>Manufacturing*</b>	310.6	309.9	309.7	309.7	308.7	308.3	306.9	304.6	301.9	302.1	301.6	299.9	297.9
Durable Goods	137.8	137.2	137.3	137.7	136.6	136.4	135.5	134.4	132.8	132.6	132.8	131.6	130.6
Non-Durable Goods	172.8	172.7	172.4	172.0	172.1	171.9	171.4	170.2	169.1	169.5	168.8	168.3	167.3
<b>Service-Providing*</b>	3,590.5	3,593.7	3,601.2	3,593.4	3,592.8	3,593.8	3,596.1	3,599.0	3,598.3	3,598.1	3,595.1	3,593.3	3,589.5
<b>Private Service-Providing*</b>	2,943.3	2,945.3	2,952.4	2,944.9	2,943.9	2,945.0	2,947.5	2,950.0	2,949.0	2,949.2	2,948.5	2,946.8	2,942.9
<b>Trade, Transportation, &amp; Utilities*</b>	875.2	877.2	879.9	877.3	874.2	874.7	873.3	873.8	873.0	872.9	872.9	872.8	870.3
Wholesale Trade	232.5	232.9	232.9	232.1	231.3	231.1	230.4	230.9	231.4	231.7	231.1	230.5	230.1
Retail Trade	466.6	467.8	467.8	466.5	464.9	465.7	464.6	465.0	464.5	463.8	464.1	464.0	463.0
Trans., Warehousing, and Utilities	176.1	176.5	179.2	178.7	178.0	177.9	178.3	177.9	177.1	177.4	177.7	179.3	177.2
<b>Information</b>	98.1	98.0	98.3	98.7	97.8	97.6	98.5	98.5	98.6	98.7	99.2	98.6	98.4
<b>Financial Activities*</b>	271.8	270.9	270.2	269.3	269.2	269.4	268.5	267.8	267.8	266.3	266.2	264.4	263.7
Finance and Insurance	213.2	212.5	211.9	211.8	211.7	211.7	211.1	210.2	209.9	209.1	208.6	207.1	206.3
Real Estate/Rental & Leasing	58.6	58.4	58.3	57.5	57.5	57.7	57.4	57.6	57.9	57.2	57.6	57.3	57.4
<b>Prof. and Business Services*</b>	610.9	611.1	612.8	609.0	609.5	608.9	611.7	613.3	612.7	616.4	615.7	615.9	616.1
Prof., Sci., & Tech. Services	286.5	286.7	288.2	288.4	288.9	288.7	289.3	289.8	289.7	290.9	289.5	288.9	290.6
Mgmt. of Companies & Enterprises	66.6	66.7	66.6	66.1	66.1	66.3	65.8	65.8	65.9	66.0	66.3	66.4	66.9
Adm/Support, Waste Mgt/ Remed. Srvs.	257.8	257.7	258.0	254.5	254.5	253.9	256.6	257.7	257.1	259.5	259.9	260.6	258.6
<b>Educational and Health Services*</b>	583.8	584.7	585.9	586.5	587.9	588.4	590.0	590.9	591.2	590.3	590.9	591.8	593.0
Educational Services	90.0	90.0	90.1	90.5	90.2	90.0	90.6	89.8	90.0	90.0	89.6	89.5	90.5
Health Care and Social Assistance	493.8	494.7	495.8	496.0	497.7	498.4	499.4	501.1	501.2	500.3	501.3	502.3	502.5
<b>Leisure and Hospitality*</b>	339.7	339.6	340.8	339.3	340.1	341.0	340.1	340.0	339.8	338.5	337.8	337.9	336.3
Arts, Entertainment, & Recreation	52.9	51.8	52.3	51.8	51.6	51.7	51.6	51.6	51.2	51.5	51.4	50.5	50.0
Accommodation and Food Srvs.	286.8	287.8	288.5	287.5	288.5	289.3	288.5	288.4	288.6	287.0	286.4	287.4	286.3
<b>Other Services (2)</b>	163.8	163.8	164.5	164.8	165.2	165.0	165.4	165.7	165.9	166.1	165.8	165.4	165.1
<b>Total Government*</b>	647.2	648.4	648.8	648.5	648.9	648.8	648.6	649.0	649.3	648.9	646.6	646.5	646.6
Federal Government	60.5	60.6	60.3	60.1	60.0	60.1	60.1	60.2	59.8	60.0	59.5	59.2	59.4
State Government (3)	152.3	152.9	153.3	153.6	153.8	153.4	153.5	153.6	153.8	153.5	151.8	152.2	151.7
Local Government	434.4	434.9	435.2	434.8	435.1	435.3	435.0	435.2	435.7	435.4	435.3	435.1	435.5

**Notes:**

1. Nonfarm payroll employment includes civilians on nonfarm establishment payrolls who worked or received pay for any part of the pay period including the 12th of the month. It excludes proprietors, self-employed, unpaid family members and domestics in private households. All data are revised to March 2007 benchmarks. Individual series may not add to sector or supersector totals because not all sector/supersector components are published.
2. "Other Services" include: Repair and maintenance; Personal and laundry services; Religious, grantmaking, civic, professional and similar organizations.
3. The total number of state employees reported under this heading is determined on the basis of a definition developed by the US Bureau of Labor Statistics which is standardized throughout the nation. The definition includes both full- and part-time workers in the executive departments, the legislature, and the judiciary, as well as all employees of authorities, commissions, the state universities and colleges, and other agencies not included on the central payroll.

\* Seasonally adjusted total has been indirectly computed from the sum of the underlying industries.

\*\* The industry is not seasonally adjusted because seasonality is not statistically significant.

## Employment Data

### New Jersey Nonfarm Payroll Employment (000)

(not seasonally adjusted)

NAICS Industry	2007			2008									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>Total Nonfarm (1)</b>	4,093.7	4,108.5	4,121.2	4,008.0	4,003.2	4,028.2	4,058.7	4,091.2	4,131.7	4,089.0	4,064.9	4,060.2	4,075.4
<b>Total Private Sector</b>	3,438.9	3,447.9	3,460.9	3,360.2	3,345.3	3,368.8	3,398.6	3,433.5	3,473.3	3,465.0	3,455.4	3,431.2	3,421.2
<b>Goods Producing</b>	489.0	487.4	484.0	467.5	462.4	466.1	472.1	475.5	478.1	477.5	478.0	475.4	471.6
<b>Natural Resources and Mining</b>	1.7	1.6	1.6	1.6	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7
<b>Construction</b>	175.9	174.4	171.4	158.9	154.5	157.5	164.5	169.5	172.2	173.5	174.5	172.7	171.2
Construction of Buildings	41.9	41.6	41.4	39.7	39.0	39.9	40.4	41.0	41.8	42.3	42.4	42.1	42.0
Residential Building Construction	28.8	28.4	28.0	26.8	26.3	26.7	26.2	26.1	26.9	27.2	27.3	27.2	27.1
Heavy and Civil Engineering	19.0	18.4	17.4	15.0	14.2	14.6	16.4	17.2	17.5	17.8	17.8	17.7	17.5
Specialty Trade Contractors	115.0	114.4	112.6	104.2	101.3	103.0	107.7	111.3	112.9	113.4	114.3	112.9	111.7
Building Equipment Contractors	55.7	55.4	54.9	53.2	53.1	52.6	53.2	54.0	54.8	55.0	55.3	55.2	54.6
<b>Manufacturing</b>	311.4	311.4	311.0	307.0	306.4	307.0	305.9	304.3	304.2	302.3	301.8	301.0	298.7
<b>Durable Goods</b>	137.8	137.4	137.7	136.5	135.9	136.2	135.4	134.5	134.1	132.9	132.6	131.7	130.6
Fabricated Metal Product	27.0	27.2	27.2	26.7	26.5	26.7	26.6	26.8	27.0	26.7	26.7	26.8	26.6
Machinery Manufacturing	16.4	16.4	16.6	16.4	16.3	16.4	16.3	16.3	16.3	16.5	16.5	16.4	16.0
Computer and Electronic Products	30.1	29.9	29.9	30.2	30.2	30.3	30.3	30.3	30.7	30.5	30.6	30.4	30.7
Navig., Meas, Electromedical & Control Inst.	15.3	15.3	15.2	15.2	15.2	15.2	15.2	15.1	15.2	15.1	15.1	15.0	15.0
Transportation Equip. Mfg.	6.4	6.3	6.4	6.5	6.5	6.4	6.4	6.2	6.0	5.9	5.9	5.8	5.8
Miscellaneous Mfg.	19.4	19.6	19.4	19.2	19.5	19.6	19.6	19.5	19.5	19.5	19.4	19.5	19.5
<b>Non-Durable Goods</b>	173.6	174.0	173.3	170.5	170.5	170.8	170.5	169.8	170.1	169.4	169.2	169.3	168.1
Food Manufacturing	29.7	29.8	29.7	29.1	29.2	29.3	29.0	28.8	28.7	29.0	29.2	29.4	29.7
Paper Manufacturing	13.7	13.9	13.8	13.7	13.8	13.8	13.7	13.5	13.5	13.3	13.1	13.1	12.9
Printing and Related Support	22.6	22.6	22.4	21.5	21.2	21.1	21.2	21.1	21.1	20.9	20.6	20.5	20.5
Chemical Manufacturing	71.0	71.1	71.2	71.0	71.1	71.2	70.9	70.5	71.0	71.3	70.8	70.4	69.9
Basic Chemical Manufacturing	8.3	8.4	8.4	8.5	8.6	8.6	8.6	8.6	8.7	8.7	8.7	8.6	8.6
Pharmaceutical and Medicine	42.4	42.5	42.6	42.3	42.3	42.6	42.3	42.1	42.6	42.7	42.2	41.7	41.5
Plastics and Rubber Products	17.8	17.6	17.5	17.5	17.5	17.5	17.6	17.5	17.4	16.9	16.8	16.7	16.6
<b>Service-Providing</b>	3,604.7	3,621.1	3,637.2	3,540.5	3,540.8	3,562.1	3,586.6	3,615.7	3,653.6	3,611.5	3,586.9	3,584.8	3,603.8
<b>Private Service-Providing</b>	2,949.9	2,960.5	2,976.9	2,892.7	2,882.9	2,902.7	2,926.5	2,958.0	2,995.2	2,987.5	2,977.4	2,955.8	2,949.6
<b>Trade, Transportation, &amp; Utilities</b>	879.5	894.1	908.2	870.3	858.6	861.9	863.2	871.4	879.6	871.4	868.4	871.0	874.5
Wholesale Trade	232.6	232.6	233.2	230.4	229.9	230.0	230.4	231.4	232.8	232.7	231.9	231.0	230.2
Merchant Wholesalers, Durable Goods	116.0	116.3	116.6	114.9	114.6	114.8	114.6	114.6	115.1	114.9	114.4	114.1	113.8
Professional & Comm. Equip., & Supplies	31.6	31.5	31.5	31.5	31.5	31.7	31.7	31.6	31.5	31.6	31.6	31.5	31.5
Grocery and Related Product - Nondurable Goods	29.4	29.3	29.2	29.1	29.0	29.0	29.3	29.5	29.9	29.9	29.8	29.9	29.8
Wholesale Electronic Markets, Agents and Brokers	32.3	32.6	32.6	32.3	32.3	32.4	32.6	33.0	33.1	33.2	33.3	33.0	32.9

See notes on page S-23. Shaded rows on pp. 24-27 indicate employment at the NAICS supersector level.

**Employment Data****New Jersey Nonfarm Payroll Employment (000)**

(not seasonally adjusted)

NAICS Industry	2007			2008									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Retail Trade	467.4	481.5	491.8	463.1	451.9	454.4	455.5	461.2	467.7	466.2	465.1	460.1	463.6
Motor Vehicle and Parts Dealers	47.1	47.2	46.9	46.3	46.2	46.3	46.4	46.5	46.5	46.3	46.2	46.5	46.1
Automobile Dealers	34.4	34.2	34.1	33.8	33.8	33.9	34.1	34.1	34.3	34.2	34.2	34.4	34.3
Furniture and Home Furnishings Stores	19.3	20.1	20.2	19.1	18.6	18.5	18.3	18.4	18.5	18.1	18.2	18.3	18.6
Electronics and Appliance Stores	16.5	17.4	17.6	16.4	16.2	16.2	16.0	15.8	15.5	15.4	15.4	15.3	15.7
Building Mat. & Garden Equip. & Supp. Dlrs.	35.3	35.1	34.8	32.9	32.8	33.7	35.6	37.0	37.1	36.2	35.7	34.8	34.7
Food and Beverage Stores	108.3	108.8	109.5	107.7	107.5	107.7	107.6	109.6	111.7	112.0	111.3	109.2	108.8
Health and Personal Care Stores	38.8	39.1	39.8	39.2	38.6	38.5	38.0	38.3	38.7	38.4	38.1	37.6	37.6
Clothing and Clothing Accessories Stores	59.7	63.6	67.1	60.1	56.6	56.9	57.3	58.3	59.7	60.0	60.4	59.2	59.6
Sporting Goods, Hobby, Book, & Music Stores	22.8	25.2	26.2	22.9	21.8	21.7	21.9	22.1	22.3	22.0	21.9	21.9	22.3
General Merchandise Stores	66.6	71.7	75.1	66.6	62.8	63.2	63.0	63.3	64.9	64.5	64.9	64.3	66.0
Department Stores	53.3	57.4	60.7	53.6	50.5	51.0	50.8	50.8	52.2	51.7	52.2	52.0	53.2
Transportation, Warehousing, and Utilities	179.5	180.0	183.2	176.8	176.8	177.5	177.3	178.8	179.1	172.5	171.4	179.9	180.7
Utilities	13.4	13.4	13.4	13.5	13.5	13.5	13.6	13.8	14.1	14.0	13.9	13.7	13.7
Elec.Pwr Gen., Transmission & Distribution	7.6	7.5	7.5	7.6	7.7	7.7	7.7	7.9	8.0	8.0	8.0	7.9	8.0
Natural Gas Distribution	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	3.7	3.7	3.7	3.7
Transportation and Warehousing	166.1	166.6	169.8	163.3	163.3	164.0	163.7	165.0	165.0	158.5	157.5	166.2	167.0
Air Transportation	18.0	18.1	18.1	18.2	18.2	18.2	18.2	18.5	18.6	18.6	18.6	18.5	18.6
Truck Transportation	39.7	39.7	39.7	38.8	38.6	38.9	38.9	39.1	39.0	39.0	39.0	39.1	38.8
General Freight Trucking	29.9	30.0	30.0	29.2	29.3	29.4	29.5	29.5	29.1	29.0	29.0	29.2	29.2
Transit and Ground Passenger Transportation	30.4	30.3	30.7	29.6	29.6	29.7	29.8	30.3	30.1	23.0	21.3	29.6	30.3
Support Activities for Transportation	22.4	22.3	22.1	21.6	21.6	21.6	21.7	21.7	21.9	21.9	21.9	21.8	21.8
Couriers and Messengers	23.8	24.1	26.4	23.6	23.6	23.9	23.6	23.6	23.7	23.6	23.4	23.4	23.1
Warehousing and Storage	27.5	28.0	28.1	27.7	27.7	27.9	27.3	27.8	27.9	27.7	27.9	27.8	28.0
<b>Information</b>	<b>98.0</b>	<b>98.6</b>	<b>99.1</b>	<b>98.3</b>	<b>97.2</b>	<b>97.6</b>	<b>97.9</b>	<b>98.3</b>	<b>99.0</b>	<b>98.7</b>	<b>99.4</b>	<b>98.3</b>	<b>98.3</b>
Publishing Industries (except Internet)	28.9	29.0	29.0	28.5	28.4	28.4	28.4	28.4	28.5	28.4	28.3	28.0	27.8
Telecommunications	41.2	41.5	41.8	41.6	40.9	41.3	41.4	41.8	41.8	41.5	41.9	41.6	42.1
Wired Telecommunications Carriers	32.2	32.4	32.6	32.6	32.0	32.1	32.4	32.8	32.8	32.5	32.7	32.7	33.2
Internet Serv. Prvdrs., Web Srch. Portals & D.P.S.	11.5	11.4	11.5	11.5	11.6	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
<b>Financial Activities</b>	<b>271.4</b>	<b>270.6</b>	<b>270.5</b>	<b>267.9</b>	<b>267.4</b>	<b>267.7</b>	<b>267.4</b>	<b>267.7</b>	<b>269.8</b>	<b>268.8</b>	<b>268.4</b>	<b>264.1</b>	<b>263.3</b>
Finance and Insurance	212.9	212.5	212.3	211.5	211.1	211.1	210.6	210.0	210.8	210.1	209.4	206.4	206.0
Credit Intermediation & Related Activities	74.9	74.3	73.7	73.2	73.1	72.9	72.5	72.2	72.1	72.6	72.1	70.8	70.4
Depository Credit Intermediation	50.3	50.3	50.4	50.4	50.1	50.1	50.0	50.0	50.3	50.8	50.7	50.2	50.0
Nondepository Credit Interditiion	18.6	18.2	17.8	17.6	17.6	17.6	17.2	17.0	16.6	16.4	16.0	15.5	15.4

See notes on page S-23. Shaded rows on pp. 24-27 indicate employment at the NAICS supersector level.

## Employment Data

### New Jersey Nonfarm Payroll Employment (000)

(not seasonally adjusted)

NAICS Industry	2007			2008									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Securities, Commodity Contracts & Other	53.8	53.8	53.8	53.9	54.2	54.4	54.3	53.8	54.3	53.9	53.9	52.5	52.2
Scrty & Comdty Contracts Intermed & Brkrage	41.4	41.3	41.2	41.3	41.4	41.4	41.4	40.9	41.2	40.3	40.3	39.2	38.8
Ins. Carriers & Rel Activities	82.7	82.9	83.2	82.4	82.1	82.3	82.2	82.1	82.5	82.4	82.3	81.6	81.6
Insurance Carriers	52.5	52.6	52.7	52.0	51.9	52.0	51.9	51.9	52.1	52.3	52.2	51.8	51.8
Agencies, Brkrages, & other Ins. Rel. Activities	30.2	30.3	30.5	30.4	30.2	30.3	30.3	30.2	30.4	30.1	30.1	29.8	29.8
Real Estate/Rental & Leasing	58.5	58.1	58.2	56.4	56.3	56.6	56.8	57.7	59.0	58.7	59.0	57.7	57.3
Real Estate	39.9	39.5	39.6	38.6	38.6	38.8	38.9	39.4	40.2	40.1	40.2	39.6	39.7
Rental and Leasing Svcs.	17.8	17.7	17.8	17.2	17.1	17.3	17.5	17.9	18.3	18.2	18.1	17.8	17.6
<b>Professional &amp; Business Svcs.</b>	<b>615.3</b>	<b>615.3</b>	<b>614.5</b>	<b>593.0</b>	<b>593.5</b>	<b>600.5</b>	<b>610.7</b>	<b>614.7</b>	<b>620.6</b>	<b>623.5</b>	<b>624.5</b>	<b>622.3</b>	<b>620.7</b>
Professional, Sci., & Tech. Svcs.	285.8	287.2	289.2	286.6	287.8	288.9	290.5	288.6	291.1	291.8	290.4	287.5	289.9
Legal Services	41.7	42.3	42.4	42.1	41.9	42.0	42.1	42.3	43.0	42.9	42.8	42.3	42.3
Accounting/Tax Prep/Bookkeep/ Payroll Services	32.3	33.0	34.8	36.1	37.2	37.0	36.6	33.4	33.4	33.4	33.8	33.5	33.4
Architectural, Engineering & Related Services	43.7	43.8	43.8	43.0	42.9	43.0	43.6	43.9	44.7	45.4	45.1	44.1	44.5
Computer Systems Design & Related Services	61.4	62.1	63.1	62.1	62.3	62.4	62.9	62.8	62.9	62.9	62.3	62.2	62.2
Management, Sci & Tech Con- sulting Services	34.2	34.3	34.4	33.4	33.3	33.4	33.5	33.6	34.0	34.5	34.8	35.0	35.1
Scientific Research & Develop- ment Services	29.3	29.3	29.2	29.0	28.8	28.8	28.7	28.8	29.0	29.0	28.9	28.2	28.3
Advertising and Related Services	16.7	16.8	16.9	16.5	16.6	16.8	16.7	16.6	16.5	16.4	16.3	16.2	16.3
Management of Companies and Enterprises	66.4	66.9	66.9	65.9	65.8	66.1	65.5	65.7	66.2	66.2	66.4	66.6	66.7
Adm/Support Waste Mgt/ Reme- diation Services	263.1	261.2	258.4	240.5	239.9	245.5	254.7	260.4	263.3	265.5	267.7	268.2	264.1
Employment Services	99.5	99.3	99.2	90.9	90.8	93.9	92.9	94.4	95.0	97.2	99.8	101.9	98.6
Business Support Services	16.7	16.7	16.9	16.7	16.8	16.8	16.9	17.0	16.9	16.6	16.6	16.6	16.5
Investigation & Security Svcs.	27.1	27.5	27.5	27.3	27.4	27.5	27.6	28.0	28.0	28.0	28.0	28.1	28.1
Svcs. to Buildings & Dwellings	70.1	67.2	60.3	52.5	52.2	55.4	65.3	68.9	71.2	71.7	70.8	69.1	67.7
<b>Educational &amp; Health Services</b>	<b>585.4</b>	<b>588.3</b>	<b>589.8</b>	<b>584.3</b>	<b>587.4</b>	<b>590.4</b>	<b>591.6</b>	<b>594.5</b>	<b>593.6</b>	<b>586.3</b>	<b>582.7</b>	<b>587.8</b>	<b>594.6</b>
Educational Services	91.8	92.7	92.4	88.8	91.0	92.0	92.4	92.7	90.0	85.9	83.0	87.6	92.3
Elementary and Secondary Schools	37.7	38.1	38.0	37.8	38.1	38.0	38.1	38.2	38.2	35.1	33.8	37.2	38.0
Colleges, Universities, and Professional Schools	28.8	29.1	28.9	27.1	29.1	29.4	29.7	29.3	27.3	26.1	25.9	28.1	29.8
Health Care and Social As- sistance	493.6	495.6	497.4	495.5	496.4	498.4	499.2	501.8	503.6	500.4	499.7	500.2	502.3
Ambulatory Health Care Svcs.	179.9	180.4	182.1	181.0	181.3	182.0	182.2	183.5	184.5	183.7	183.4	183.3	184.5
Offices of Physicians	68.4	68.6	68.8	68.2	68.1	68.3	68.4	68.9	69.4	69.3	69.3	69.0	69.3
Offices of Dentists	27.0	27.0	27.4	27.3	27.3	27.3	27.2	27.4	27.5	27.3	27.4	27.3	27.0
Home Health Care Services	29.7	29.7	30.2	29.8	30.1	30.2	30.2	30.4	30.6	30.4	30.5	30.8	30.9

See notes on page S-23. Shaded rows on pp. 24-27 indicate employment at the NAICS supersector level.

## Employment Data

### New Jersey Nonfarm Payroll Employment (000)

(not seasonally adjusted)

NAICS Industry	2007			2008									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Hospitals	155.5	156.0	155.5	155.2	155.3	155.7	155.8	156.2	156.5	156.3	156.9	156.5	156.3
Nursing and Residential Care Facilities	83.3	83.7	83.9	83.5	83.7	84.0	84.2	84.5	84.7	84.3	84.4	84.3	84.3
Nursing Care Facilities	46.7	47.0	47.1	46.4	46.5	46.8	46.9	47.1	47.2	47.3	47.4	47.4	47.5
Community Care Facilities for the Elderly	18.2	18.4	18.4	18.5	18.4	18.5	18.4	18.4	18.5	18.6	18.5	18.4	18.3
Social Assistance	74.9	75.5	75.9	75.8	76.1	76.7	77.0	77.6	77.9	76.1	75.0	76.1	77.2
Child Day Care Services	37.2	37.5	37.6	37.3	37.6	37.9	38.0	38.3	38.2	36.2	35.2	37.3	37.9
<b>Leisure and Hospitality</b>	<b>337.3</b>	<b>330.6</b>	<b>330.6</b>	<b>316.4</b>	<b>316.0</b>	<b>321.2</b>	<b>330.4</b>	<b>344.8</b>	<b>363.8</b>	<b>369.5</b>	<b>365.9</b>	<b>347.8</b>	<b>333.9</b>
Arts, Entertainment, and Recreation	51.7	47.1	46.5	41.7	41.6	43.5	48.8	53.1	60.9	66.5	64.9	53.2	48.9
Amusement, Gambling & Recreation Industries	41.2	37.2	36.7	33.2	33.2	34.9	39.3	43.1	50.1	55.4	53.6	42.8	38.3
Accommodation and Food Services	285.6	283.5	284.1	274.7	274.4	277.7	281.6	291.7	302.9	303.0	301.0	294.6	285.0
Accommodation	66.0	65.1	64.2	62.3	62.0	62.3	62.9	64.8	68.0	72.2	71.8	67.8	64.6
Casino Hotels	38.2	38.1	38.1	37.9	37.8	38.0	37.7	38.3	39.7	41.4	41.2	40.5	39.0
Food Services and Drinking Places	219.6	218.4	219.9	212.4	212.4	215.4	218.7	226.9	234.9	230.8	229.2	226.8	220.4
Full-Service Restaurants	96.3	95.6	96.3	93.2	93.3	94.2	95.6	99.3	103.3	104.1	103.6	99.1	95.6
Limited-Service Eating Places	84.8	84.7	85.2	82.7	82.3	84.0	86.4	89.2	91.9	92.7	92.0	88.7	86.2
Special Food Services	29.1	29.1	29.3	27.7	28.0	28.3	27.7	29.0	29.4	23.6	23.2	29.1	29.3
Drinking Places (Alcoholic Beverages)	9.4	9.0	9.1	8.8	8.8	8.9	9.0	9.4	10.3	10.4	10.4	9.9	9.3
<b>Other Services</b>	<b>163.0</b>	<b>163.0</b>	<b>164.2</b>	<b>162.5</b>	<b>162.8</b>	<b>163.4</b>	<b>165.3</b>	<b>166.6</b>	<b>168.8</b>	<b>169.3</b>	<b>168.1</b>	<b>164.5</b>	<b>164.3</b>
Repair and Maintenance	37.5	37.4	37.7	37.5	37.7	37.7	37.5	37.7	37.7	37.8	37.6	37.6	37.1
Automotive Repair and Maintenance	27.0	26.9	27.1	26.8	26.9	26.9	26.8	26.9	26.9	27.0	26.7	26.6	26.3
Personal and Laundry Services	49.5	49.4	49.8	48.7	48.9	49.3	50.2	51.0	51.2	51.4	51.4	51.1	50.7
Personal Care Services	29.1	29.1	29.4	29.1	29.4	29.5	29.6	30.2	30.2	30.2	30.3	30.2	30.1
Religious, Grantmaking, Civic, Professional & Similar Orgs.	76.0	76.2	76.7	76.3	76.2	76.4	77.6	77.9	79.9	80.1	79.1	75.8	76.5
<b>Government</b>	<b>654.8</b>	<b>660.6</b>	<b>660.3</b>	<b>647.8</b>	<b>657.9</b>	<b>659.4</b>	<b>660.1</b>	<b>657.7</b>	<b>658.4</b>	<b>624.0</b>	<b>609.5</b>	<b>629.0</b>	<b>654.2</b>
Federal Government	60.3	60.5	60.8	59.8	59.5	59.5	59.8	60.0	60.1	60.6	60.1	59.4	59.3
Department of Defense	13.7	13.7	13.7	13.7	13.6	13.6	13.5	13.5	13.8	13.8	13.8	13.5	13.4
U.S. Postal Service	28.9	29.0	29.5	28.8	28.6	28.6	28.8	28.7	28.4	28.7	28.2	28.1	28.3
Other Federal Government	17.7	17.8	17.6	17.3	17.3	17.3	17.5	17.8	17.9	18.1	18.1	17.8	17.6
State Government	155.2	156.4	155.8	150.9	156.4	156.5	156.9	154.0	150.2	148.7	146.2	150.5	154.5
State Government Education	51.2	52.2	51.7	46.7	51.9	52.2	52.8	49.8	45.5	44.8	44.0	48.8	52.4
State Government Hospitals	12.2	12.2	12.2	12.3	12.2	12.2	12.1	12.0	11.9	11.9	11.9	11.9	12.1
Other State Government	91.8	92.0	91.9	91.9	92.3	92.1	92.0	92.2	92.8	92.0	90.3	89.8	90.0
Exec./Leg./Judicial *	79.0	79.1	79.2	79.4	79.5	79.6	79.3	79.3	79.4	78.9	77.4	77.1	77.1
Local Government	439.3	443.7	443.7	437.1	442.0	443.4	443.4	443.7	448.1	414.7	403.2	419.1	440.4
Local Government Education	271.9	276.0	275.5	270.8	276.1	277.1	276.5	275.2	274.2	230.2	220.9	247.2	274.2
Other Local Government	167.4	167.7	168.2	166.3	165.9	166.3	166.9	168.5	173.9	184.5	182.3	171.9	166.2

See notes on page S-23. Shaded rows on pp. 24-27 indicate employment at the NAICS supersector level.

## Hours and Earnings Data

### Production/Non-supervisory Workers in New Jersey

NAICS Industry	2007			2008									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>Average Weekly Hours of Production / Non-supervisory Workers<sup>1</sup></b>													
<b>Manufacturing</b> (production)	40.6	41.8	42.2	41.7	41.7	41.7	42.2	42.2	42.5	41.8	41.5	41.5	41.2
Durable Goods	41.1	41.5	42.1	41.7	41.9	42.1	42.4	42.6	42.9	42.5	42.2	41.8	41.4
Nondurable Goods	40.2	42.1	42.2	41.7	41.6	41.4	42.0	41.8	42.2	41.2	41.0	41.3	41.0
<b>Information<sup>4</sup></b>	34.8	34.2	34.7	34.4	34.6	35.1	34.6	34.5	35.2	34.5	34.3	34.7	34.5
<b>Average Hourly Gross Dollar Earnings<sup>2</sup></b>													
<b>Manufacturing</b> (production)	17.47	17.45	17.64	17.76	17.85	17.77	17.74	17.76	17.79	17.84	17.88	17.94	17.98
Durable Goods	19.51	19.62	19.72	19.68	19.94	19.80	19.75	19.69	19.74	19.68	19.88	19.93	20.13
Nondurable Goods	15.77	15.69	15.91	16.14	16.07	16.02	15.99	16.10	16.10	16.24	16.18	16.29	16.21
<b>Information<sup>4</sup></b>	32.29	32.49	32.33	32.27	32.32	32.48	32.57	32.67	32.75	31.53	31.52	31.38	31.30
<b>Average Weekly Gross Dollar Earnings<sup>3</sup></b>													
<b>Manufacturing</b> (production)	709.28	729.41	744.41	740.59	744.35	741.01	748.63	749.47	756.08	745.71	742.02	744.51	740.78
Durable Goods	801.86	814.23	830.21	820.66	835.49	833.58	837.40	838.79	846.85	836.40	838.94	833.07	833.38
Nondurable Goods	633.95	660.55	671.40	673.04	668.51	663.23	671.58	672.98	679.42	669.09	663.38	672.78	664.61
<b>Information<sup>4</sup></b>	1,123.69	1,111.16	1,121.85	1,110.09	1,118.27	1,140.05	1,126.92	1,127.12	1,152.80	1,087.79	1,081.14	1,088.89	1,079.85

\* Eight manufacturing production series were deleted because these series failed to meet the criteria established by the Bureau of Labor Statistics and will no longer be published.

- (1) Average hours worked or paid are affected by labor turnover, changes in overtime hours and part-time employment.
- (2) Hourly earnings include paid holidays, vacation and sick leave. They are affected by changes in workforce composition and in wage rates.
- (3) Weekly earnings are affected by premium pay, shift differentials, piecework and incentive payments, length of workweek and other factors.
- (4) Non-supervisory workers. The Information Supersector includes the Publishing Industries, Telecommunications, and Internet Service Providers, Web Search Portal, and Data Processing Service Sectors.

## Comparative Trends

### US and New Jersey Civilian Labor Force Trends 1982-2008 (000)

DATE	Labor Force		Employment		Unemployment Volume		Unemployment Rate (%)	
	US	NJ	US	NJ	US	NJ	US	NJ
<b>Annual Averages 1982-2007</b>								
1982	110,204	3,629.2	99,526	3,314.5	10,678	314.7	9.7	8.7
1983	111,550	3,688.8	100,834	3,392.6	10,717	296.2	9.6	8.0
1984	113,544	3,795.1	105,005	3,560.9	8,539	234.2	7.5	6.2
1985	115,461	3,839.5	107,150	3,624.4	8,312	215.1	7.2	5.6
1986	117,834	3,903.5	109,597	3,706.5	8,237	197.0	7.0	5.0
1987	119,865	3,959.8	112,440	3,798.5	7,425	161.3	6.2	4.1
1988	121,669	3,973.5	114,968	3,821.8	6,701	151.6	5.5	3.8
1989	123,869	4,000.0	117,342	3,835.3	6,528	164.7	5.3	4.1
1990	125,840	4,072.5	118,793	3,865.0	7,047	207.5	5.6	5.1
1991	126,346	4,050.4	117,718	3,776.6	8,628	273.7	6.8	6.8
1992	128,105	4,051.9	118,492	3,709.5	9,613	342.4	7.5	8.4
1993	129,200	4,034.6	120,259	3,727.3	8,940	307.3	6.9	7.6
1994	131,056	4,067.5	123,060	3,790.0	7,996	277.5	6.1	6.8
1995	132,304	4,111.8	124,900	3,846.3	7,404	265.5	5.6	6.5
1996	133,943	4,184.1	126,708	3,925.8	7,236	258.3	5.4	6.2
1997	136,297	4,257.4	129,558	4,031.0	6,739	226.4	4.9	5.3
1998	137,673	4,242.4	131,463	4,047.1	6,210	195.3	4.5	4.6
1999	139,368	4,284.6	133,488	4,092.7	5,880	191.8	4.2	4.5
2000	142,583	4,287.8	136,891	4,130.3	5,692	157.5	4.0	3.7
2001	143,734	4,302.3	136,933	4,117.5	6,801	184.8	4.7	4.3
2002	144,863	4,370.8	136,485	4,117.3	8,378	253.5	5.8	5.8
2003	146,510	4,363.9	137,736	4,108.4	8,774	255.5	6.0	5.9
2004	147,401	4,373.0	139,252	4,157.5	8,149	215.5	5.5	4.9
2005	149,320	4,431.6	141,730	4,232.8	7,591	198.7	5.1	4.5
2006	151,428	4,492.8	144,427	4,283.6	7,001	209.2	4.6	4.7
2007	153,124	4,466.3	146,047	4,276.6	7,078	189.7	4.6	4.2
<b>Monthly Data 2007-2008 (Seasonally Adjusted) *</b>								
<b>2007</b>								
Jan	152,958	4,477.1	145,915	4,285.3	7,043	191.8	4.6	4.3
Feb	152,725	4,474.0	145,888	4,281.4	6,837	192.6	4.5	4.3
Mar	152,884	4,469.0	146,145	4,275.5	6,738	193.6	4.4	4.3
Apr	152,542	4,468.1	145,713	4,275.0	6,829	193.1	4.5	4.3
May	152,776	4,466.1	145,913	4,275.8	6,863	190.3	4.5	4.3
Jun	153,085	4,467.6	146,087	4,278.4	6,997	189.3	4.6	4.2
Jul	153,182	4,463.7	146,045	4,274.3	7,137	189.4	4.7	4.2
Aug	152,886	4,462.0	145,753	4,274.2	7,133	187.7	4.7	4.2
Sep	153,506	4,461.0	146,260	4,273.8	7,246	187.2	4.7	4.2
Oct	153,306	4,460.3	146,016	4,274.8	7,291	185.5	4.8	4.2
Nov	153,828	4,462.6	146,647	4,274.6	7,181	188.1	4.7	4.2
Dec	153,866	4,463.8	146,211	4,275.8	7,655	188.0	5.0	4.2
<b>2008</b>								
Jan	153,824	4,491.2	146,248	4,287.1	7,576	204.1	4.9	4.5
Feb	153,374	4,507.7	145,993	4,291.3	7,381	216.3	4.8	4.8
Mar	153,784	4,495.3	145,969	4,278.2	7,815	217.1	5.1	4.8
Apr	153,957	4,511.9	146,331	4,288.6	7,626	223.3	5.0	4.9
May	154,534	4,516.8	146,046	4,273.9	8,487	242.9	5.5	5.4
Jun	154,390	4,505.0	145,891	4,267.4	8,499	237.6	5.5	5.3
Jul	154,603	4,505.6	145,819	4,260.1	8,784	245.5	5.7	5.4
Aug	154,853	4,525.5	145,477	4,258.1	9,376	267.4	6.1	5.9
Sep	154,732	4,540.2R	145,255	4,276.1	9,477	264.1R	6.1	5.8
Oct	155,038	4,552.7	144,958	4,279.3	10,080	273.3	6.5	6.0
Nov								
Dec								

\* New Jersey monthly data are based on a different estimating procedure. Monthly data have been revised to incorporate updated seasonal adjustment factors which reflect the 2007 experience.

## Unemployment Insurance Program

### Characteristics of New Jersey's Unemployed (000)

			Percent Change From		
	October 2008	September 2008	October 2007	Month Ago	Year Ago
<b>Total Insured Unemployed *</b>	122.2	114.1	93.0	7.1	31.5
<b>Total Insured Unemployed</b>	145.3	134.2	110.4	8.3	31.6
<b>By Gender</b>					
Male	83.6	77.0	60.8	8.7	37.5
Female	60.5	56.9	49.4	6.4	22.4
<b>By Race</b>					
White	89.7	81.8	66.2	9.7	35.5
Black	28.0	26.9	23.3	3.9	20.0
Asian	4.4	4.0	3.0	11.9	49.2
Other	1.5	1.3	1.1	13.6	29.4
Chose not To Answer	18.3	17.1	14.3	6.9	27.9
<b>By Ethnicity</b>					
Hispanic	27.3	25.7	21.4	6.3	27.4
Not Hispanic	101.7	94.9	80.4	7.2	26.6
Chose not to Answer	9.9	9.6	7.9	3.3	25.2
<b>By Age of Claimant</b>					
Under 25	13.2	12.3	10.2	7.2	30.0
25 through 34 years	32.7	30.4	25.3	7.6	29.0
35 through 44 years	32.7	30.4	26.6	7.5	22.7
45 through 54 years	35.1	32.1	26.0	9.4	34.7
55 through 64 years	22.0	20.3	15.9	8.2	38.1
65 years and over	8.5	8.1	6.2	5.1	37.0
<b>By Duration of Unemployment</b>					
1 to 2 weeks	23.2	21.3	18.1	8.9	28.2
3 to 4 weeks	18.8	15.8	13.5	19.2	39.4
5 to 14 weeks	57.3	55.7	46.0	2.8	24.6
15 weeks and over	40.9	39.0	32.1	4.9	27.2
<b>By Industry</b>					
Goods Producing	30.0	27.6	21.7	8.7	38.4
Construction	17.9	16.7	12.8	7.3	40.2
Manufacturing	11.4	10.3	8.5	11.4	35.2
Service Providing	109.7	103.0	85.7	6.5	28.1
Trade, Transportation, Utilities	30.5	28.6	23.9	6.7	27.5
Wholesale Trade	7.5	6.9	5.8	8.1	28.1
Retail Trade	15.8	14.8	12.6	7.2	26.0
Transportation & Warehousing	7.1	6.8	5.4	4.1	30.1
Financial Activities	8.8	8.2	7.2	8.1	21.9
Professional & Business Services	23.2	21.9	18.9	6.0	22.9
Educational and Health Services	13.4	13.0	11.5	2.5	16.1
Leisure and Hospitality	12.9	12.0	10.5	7.7	23.2
Other Services	3.2	2.9	2.6	7.0	21.5
Government	2.3	2.2	1.7	4.8	30.7

Notes: Totals may not add due to seasonal adjustment, rounding and differences in the availability of data.

\* Not seasonally adjusted

## Statistical Section Notes

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### Adjustment of Data

**Seasonal Adjustment.** All tables/charts, unless otherwise specified, contain data that are seasonally adjusted using the **X-12 ARIMA** (Auto-Regressive Integrated Moving Average) method of seasonal adjustment developed by Statistics Canada.

The **X-12** procedure was used in a “two-step” process. One set of factors was generated for benchmarked estimates, based on absolute or universe counts of employment determined through Unemployment Insurance records. These factors were used to seasonally adjust historical, universe-based data through September 2007. A second set of factors was generated using the record of sample-based estimates, and applied to reprojected sample-based estimates for the last quarter of 2007 and sample-based estimates developed month by month in 2008.

### Annual Revision and Internet Access

**Annual revisions** of the data series in *Economic Indicators* normally incorporate:

- (1) the latest benchmark — 2007 for the Resident Labor Force Indicators (Series 1-6) and 2007 for Establishment Employment Indicators (Series 7-16).
- (2) new seasonal adjustment factors, which usually affect at least five years of seasonally adjusted data, or the period from January 2003 forward.

**Internet Access:** Available on the Labor Planning & Analysis (LPA) Web site, <http://www.nj.gov/labor/lra>, are:

- (1) the current month's *Economic Indicators* issue. **NOTE:** McGraw Hill's monthly construction contract data (Series 19-21) ARE PROHIBITED BY LAW FROM ELECTRONIC DISTRIBUTION and, therefore, are not available via the LPA Web site.
- (2) historical series when available, January 1976 to December 2007. This includes the latest annual revisions to unadjusted nonfarm data (January 2006 to December 2007) and seasonal adjustment revisions (January 2003 to December 2007). Because revisions can affect various multi-year periods of original and seasonally adjusted data, it would be incorrect to generate a historic time series for *Economic Indicators* data by tying together series from old issues. For example, seasonally adjusted data from January 2004 to December 2008 are subject to change during the next annual revision cycle.

### General Notes

**Annual Averages.** On p. S-22 are the annual averages of the of the data series for recent years to be used as a benchmark for evaluating current monthly data.

**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 and the March 2001-November 2001 national recessions are shown in the graphs for Series 1-30.

**Tables.** Revised data are indicated by an “R” after the entry.

## Statistical Section Notes (cont.)

### Data Sources for Economic Time Series 1-30

No.	Title	Data Source
1	Civilian Labor Force	NJ Department of Labor and Workforce Development, Division of Labor Market 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 Middle Atlantic Region	The Conference Board
19	Total Construction Contracts Awarded	McGraw-Hill Construction
20	Residential Construction Contracts Awarded	
21	Nonresidential Construction Contracts Awarded	
22	Total Private Dwelling Units Auth. by Bldg. Permits	US Bureau of the Census, Manufacturing and Construction Division
23	Priv. Single-Fam. Dwelling Units Auth. by Bldg. Permits	
24	Priv. Multi-Fam. Dwelling Units Auth. by Bldg. Permits	
25	Total New Vehicle Registrations	R.L. Polk and Company
26	New Passenger Car Registrations	
27	New Light Truck/Van Registrations	
28	Weeks Claimed and Insured Unemployment Rate	NJ Department of Labor and Workforce Development, Division of Program Planning, Analysis and Evaluation
29	Initial Claims - Weekly Averages	
30	Unemployment Insurance Exhaustions	

### Data Sources for Economic Time Series 1-30

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) survey, unemployment insurance claims data and responses from the US Bureau of labor Statistics' Current Population Survey (CPS) of 1,500 households in New Jersey. A new method was introduced effective with January 2005 estimates. Data are available monthly back to 1976.

Beginning with 1990, data incorporate 2000 census-based population controls as well as improved estimates of immigration, emigration, births and deaths for the state and are not directly comparable to earlier figures.

The **Labor Force Participation Rate** and the **Employment/Population Ratio** (Series 4 and 5) are expressed as percentages of the civilian noninstitutional population aged 16 years and over.

7-16 The **Establishment Employment Indicators** are generated from the monthly CES survey of employers on the number of persons who worked or received pay for any part of the pay period including the 12th of the month.

Data reflect March 2007 benchmarks.

## Statistical Section Notes (cont.)

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Seasonally adjusted data for Series 7-16 have been revised back to January 2003.  
Not seasonally adjusted data have been revised back to 2006.

**Private Sector Nonfarm Payroll Employment** (Series 8) is computed by subtracting government employment from total nonfarm employment.

Standard errors have been computed to estimate the variance of total private sector employment and for all supersector series statewide, as well as for total private sector employment for Metropolitan Statistical Areas. More detailed information is available at [www.nj.gov/labor/lra](http://www.nj.gov/labor/lra) under "New Jersey's Economy". Please see the technical note on sample variance.

- 17 The **Consumer Price Index for All Urban Consumers (CPI-U)** is a measure of the average change over time in the prices paid by all urban consumers (excluding military personnel and persons in institutions) for a fixed market basket of consumer goods and services. The month-to-month change in the CPI is a measure of inflation. Beginning with January 2007, monthly data is reported out to three decimal points.

The **CPI-U** represents approximately 87% of the total population. The **US CPI-U** is the US City Average. The **US CPI-U** and **Metro Area CPI-U** (see definitions below) are not seasonally adjusted.

The CPI does not measure the relative cost of living between areas. There is no "New Jersey CPI". The division of New Jersey's 21 counties between two metropolitan areas for which CPIs are calculated is defined below.

Internet: US Bureau of Labor Statistics Web site may be accessed at <http://www.bls.gov/data/top20.htm> for all regional and national CPI data.

Metro Area definitions:

**"NY"** designates the *New York-Northern New Jersey - Long Island, NY-NJ-CT-PA area*. In New Jersey this includes Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union and Warren counties. In New York, it includes New York City (5 counties), Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester counties. In Connecticut, it includes Fairfield and New Haven counties, plus parts of Litchfield and Middlesex counties. In Pennsylvania, it includes Pike County. Data are published monthly.

**"PA"** designates the *Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD area*. In New Jersey this includes Atlantic, Burlington, Camden, Cape may, Cumberland, Gloucester, and Salem Counties. In Pennsylvania, it includes Bucks, Chester, Delaware, Montgomery and Philadelphia counties. In Delaware, it includes New Castle County, and in Maryland, Cecil County. Data are published bi-monthly.

- 18 **Consumer Confidence Index (CCI), Middle Atlantic Region (US 1985=100)** is based on a representative, random sample of 750 (15%) of a total of 5,000 US households surveyed monthly by NFO Research for the Conference Board. The index represents consumers' perceptions of the present general economy, their own financial conditions as well as their short-term (six months) outlook. Economists use the CCI as a leading indicator for consumer spending. The middle Atlantic Region consists of New Jersey, New York and Pennsylvania. Regional data are not seasonally adjusted.

- 19-21 **Construction Contracts** monthly data for current and prior year are subject to revision. Construction contracts unadjusted data revisions are published by special contract with The McGraw-Hill Construction. **PROHIBITED BY LAW ARE (1) REPRINTING AND (2) ELECTRONIC DISSEMINATION OF THE MONTHLY DATA.**

## Statistical Section Notes (cont.)

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**Total Construction Contracts Awarded** (Series 19) is the sum of not seasonally adjusted residential, nonresidential, and nonbuilding construction contract awards. The nonbuilding series is not published in the *New Jersey Economic Indicators*; however, current month, prior-month, year-ago nonbuilding data as well as cumulative over-the-year change may be found in the **New Jersey's Economy by the Numbers** table. (These data are not included on the Internet version of the table.)

Beginning October 1993, dormitories and hotels were no longer categorized as residential (Series 20); they were included in nonresidential construction contract awards (Series 21).

- 22-24 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-22 also include "undistributed" units.) Data beginning January 1998 contain revisions allocated back to prior months and are directly comparable to over-the-year changes shown on the **New Jersey's Economy by the Numbers** table.

**Total Private Dwelling Units Authorized by Building Permits** (Series 22) 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 24) 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.

- 25-27 These series on **New Passenger Car & New Light Truck/Van Registrations** present data only on total new passenger cars and total light truck/vans (in the gross vehicle weight class 0-10,000 lbs.) registered in New Jersey, regardless of the state in which the sales occur. Included are both domestically produced and imported vehicles. Excluded are all federal government registrations. Monthly data for current and prior-year are subject to revision.

Because of unemployment insurance (UI) coverage and other law changes affecting eligibility for benefits, data on unemployment insurance claims (Series 28-30) may not be directly comparable between years.

- 28 **Weeks Claimed (Weekly Average)** is computed by dividing the total number of weeks claimed (intra-state 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.

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

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