



STATE OF NEW JERSEY

DEPARTMENT OF LABOR AND WORKFORCE DEVELOPMENT



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- News Release -

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Trenton, November 15, 2007 – New Jersey's economy continued to display positive signs in October as employment expanded modestly — the fifth increase in the last six months — while the unemployment rate moved lower. The state's unemployment rate stood at 4.1 percent in October, down from 4.3 percent in September, and was considerably lower than the national rate of 4.7 percent.

According to preliminary estimates from the New Jersey Department of Labor and Workforce Development's monthly survey of employers, total nonfarm employment advanced by 1,400 jobs in October to reach a seasonally adjusted level of 4,107,700, a record high level. The preliminary September estimate was revised upward by an additional 1,300 jobs, this revision coupled with the estimated October increase, reflects a gain of 7,600 jobs over the past two months.

"The Garden State has maintained a pattern of steady job growth," said New Jersey Labor Commissioner David J. Socolow. "While 2007 got off to a slow start, our economy is resilient and strong, and since this time last year employers in New Jersey have added an average of 2,600 jobs per month."

In October, the private sector employment picture was a mixture of offsetting gains and losses among the various industry supersectors, resulting in a net gain of 200 jobs. Employment in the public sector advanced by 1,200.

The largest private sector employment gains occurred in the professional and business services (+2,400) and education and health services (+1,000) supersectors. Furthermore, these two supersectors have accounted for the largest over-the-year employment gains in New Jersey (+12,300 and +10,500, respectively). Over the month, professional and business services employment advanced in all three components: professional, scientific and technical services (+1,100), administrative support, waste management/remediation services (+1,000) and management of companies (+300). Hiring in the health care and social assistance (+1,300) component offset a contraction in educational services (-300) and led to the net monthly gain in education and health services.

Counterbalancing these gains were declines in leisure and hospitality (-1,200), trade, transportation and utilities (-1,200), manufacturing (-700) and financial activities (-500). In leisure and hospitality the decrease was mainly due to contraction in the accommodation and food services (-1,000) segment. In trade, transportation and utilities, losses were evidenced in the retail trade (-800) and transportation, warehousing

and utilities (-400) components. In financial activities, difficulties in the mortgage lending industry and the housing market may have been responsible for the declines in the finance and insurance (-300) and real estate and rental and leasing (-200) components.

Government employment was up by 1,200 in October, with the majority of the gain recorded at the local government level (+800) due mostly to increases in local education.

Over the month, the unadjusted workweek for manufacturing workers was virtually unchanged at 41.1 hours, average hourly earnings increased by \$0.19 to \$17.45 and weekly earnings rose by \$7.81 to \$717.20. Compared with October of last year, the unadjusted workweek fell by 0.7 hours, average hourly earnings increased by \$0.78 and weekly earnings rose by \$20.39.

Press Release Tables

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