

DECREASE IN UNEMPLOYMENT FOR NJ RESIDENTS



There has been a small decrease in the number of unemployed residents in the state of New Jersey. The unemployment rate in New Jersey is now 9.2 percent compared to 9.4 percent from the month before. While the unemployment rate has lowered a bit, the number of jobs in the state of New Jersey has still decreased. In fact, there are actually 10,000 fewer jobs in New Jersey now than there was before. Certain industries are suffering more than others due to the economy. Some of the major industries that have been effected include manufacturing companies, transportation companies, and hospitality businesses. The drastic drop in jobs for these industries may be a cause for concern for job-seekers looking to work in these specific fields. The competition for job positions in these fields may become quite stiff. While certain industries are dealing with a decrease in job availability, some industries have an increase for job availability. Some of these industries include health and medical-related services, construction, and education jobs. Recent graduates who live in New Jersey may be interested in schooling for some of the industries that are growing instead of industries that are becoming more scarce. A dean for Rutgers University, James W. Hughes, has said that employment seems to be headed in the right direction. According to Hughes, employment is improving because it was at an all time low in 2009, began to get better in 2010, and is slowly progressing in 2011. Overall, he believes that the employment will rates will continue to grow as the economy begins to overcome the recession. Hughes has said, "Unless there is a fourth-quarter collapse, 2011, in terms of jobs is going to be considerably better than 2010." Jobs are beginning to increase a bit each year compared to 2009 when more than 100,000 jobs were lost in the state of New Jersey alone. In 2009, the economy was in a major crisis and many people were laid off and left unemployed. The recession seems to have started in 2007 and because the recession was so drastic, it will take time to for the state of New Jersey to overcome such economic issues. The current economy is often compared to that of The Great Depression which started in 1929. Because the economy went through such a dramatic downward spiral, it will take some time to get it back to where it as which means it will continue to take a few more years for employment to grow again. Hughes believes the economy will be completely turned around by at least 2015, if not sooner. The fact that the unemployment rate is decreasing little by little means that some positive progress is being made.