

UNEMPLOYMENT RATE SKYROCKETS IN NEW JERSEY



The unemployment rate for the state of New Jersey has reach quite a high and is currently at 9.9 percent, nearly at 10 percent. This was troubling news, especially since the state managed to add a total of 5,300 jobs during the month of August. The information was provided by the Labor Department for the state of New Jersey, showing that even though thousands of jobs were created, the unemployment rate has still increased instead of decreasing. The unemployment rate went up during the month of August to 9.9 percent from 9.8 percent during the month of July. It is also much higher than the national average, which is currently at 8.1 percent. The fact of the matter is that the unemployment rate in the state of New Jersey has been increasing for several months, starting at the beginning of the year, which is when the Governor of the state, Chris Christie, started boasting about the Jersey Comeback. A chief economist, Charles Steindel, was not so sure about the recent unemployment figures that were made available for the state. He feels as though these unemployment figures are simply odd compared to the economic recovery that has been noticed around the entire state of New Jersey. Steindel also says that the employment survey that is typically used by the Bureau of Labor Statistics as a means of determining the unemployment rate in different areas is not nearly as reliable as payroll surveys for employers. A spokesperson for the governor, Kevin Roberts, has said, "These are two totally divergent figures, the latter of which simply does not match other metrics of growth in the state." In the meantime, a number of Democrats were heavily focused on the recently released unemployment figures. In fact, Senator Paul Sarlo, who also happens to be chairman for the Senate Budget Committee, has said, "Clearly, the numbers indicate that New Jersey's economy is headed in the wrong direction and that this administration's policies have failed." Senate President, Stephen Sweeny, also said, "This feels like Groundhog Day. Every month we hear the same bad news, followed by the same inevitable spin." While the stat of New Jersey is dealing with a higher than usual unemployment rate, there were some employment gains for the state during the month of August. Gains took place in the professional and business services sector, along with trade, transportation and utilities. The manufacturing sector dealt with the biggest loss, losing around 2,700 jobs in total throughout the month. The job market has definitely only been sub-par in the state of New Jersey.