

NEW JERSEY DROPPED 12,000 JOBS DURING OCTOBER



On Thursday, the state of New Jersey released its employment data for the month of October, which shows that the job growth in the state will pretty much remain flat for the year. The data released Thursday shows that the state lost some 11,700 jobs in October, which was the largest one-month drop since June of 2009. The preliminary data for November is not much better as more job losses are expected to be reported in the wake of Hurricane Sandy. In October, the private sector dropped 9,400 jobs while the public sector lost 2,300. The data was compiled via a survey that had been filled out prior to Hurricane Sandy striking the state. The New Jersey Department of Labor and Workforce Development said that with the job loss in October, the state's gains for the year are just 17,600. New Jersey's jobless rate dropped to 9.7 percent from 9.8 percent, which is above the country's rate of 7.9 percent. Thursday's report also revised the one from September, increasing the number of jobs lost to 2,700 from the original estimate of 1,200 jobs, according to NorthJersey.com. "The worrisome aspect of this report is that over the last several months prior to Hurricane Sandy, the national economy was adding jobs at a steady rate while New Jersey payroll employment fell," said Joseph Seneca, an economist and professor at Rutgers University. The dean of the Edward J. Bloustein School of Planning and Public Policy at Rutgers University, James Hughes, said that the data shows a mixed picture of the state's economy. The data is comprised of two surveys, one completed by employer payrolls and one by people surveyed at home. Hughes said that both surveys provide conflicting reports. Hughes said that the survey filled out at home shows the state's employment increasing while the employer survey shows the employment in the state dropping. "All I can say is 'strange,'" said Hughes. "I am really at a loss On the payrolls, it's certainly not a good start to the fourth quarter." Hughes said that the largest drop in jobs was in the leisure and hospitality industry, which lost 9,700 jobs. He said that the loss of jobs in that industry could be due to summer workers being laid off following the season coming to an end. Hughes and Seneca said they both expect job losses to occur for the month of November because of Hurricane Sandy. The U.S. Labor Department released data for the week ending November 3 and the state experienced 5,675 first-time jobless claims.

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