

NEW JERSEY WILL NOT RETURN TO PEAK JOB LEVELS UNTIL 2018



A brand new economist forecast from the Rutgers Economic Advisory Service says that the state of **New Jersey is on track to add some 24,400 jobs** before the end of the year, which will grow the economy by 0.6 percent. Nancy Mantell is the director of the service and she released the report, according to NJ Biz.

Mantell has predicted that New Jersey will experience moderate growth in jobs for the next three years. This comes with an estimated 136,000 created position. Mantell also said that an overall 'sluggish economy' will prevent the state from returning to its 2008 peak level of employment until some point in 2018.

Mantell said that the employment numbers for New Jersey will be 234,000 over the January 2008 peak of 4.09 million jobs when 2024 comes to an end.

"New Jersey's slow recovery seems particularly slow in contrast to that of its neighbors, New York and Pennsylvania, as well as the U.S., where the old peak was 99.9 percent recouped last month," Mantell said. "Given its slower recovery and rate of expansion, New Jersey's share of the nation's job base will decline from 2.9 percent to 2.8 percent in 2024."

Mantell noted that the recovery for New Jersey has been 'oddly slow' since real output and real income have completely recovered over the past two years. Both of these are expected to rise again as the population increases.

"The good news here is that the state will retain its position as a high-income state — good for trade and the real estate market, if not for companies looking to locate in a place with low wages," Mantell added.

Through 2024, inflation is expected to average under two percent. The unemployment rate for New Jersey sits at 7.2 percent right now. Mantell expects it to drop dramatically to 5 percent when the forecast period ends.

"While the height of the unemployment rate is a challenge, the real concern is that the unemployment rate has fallen primarily because people have stopped considering themselves part of the labor force," Mantell said.

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