

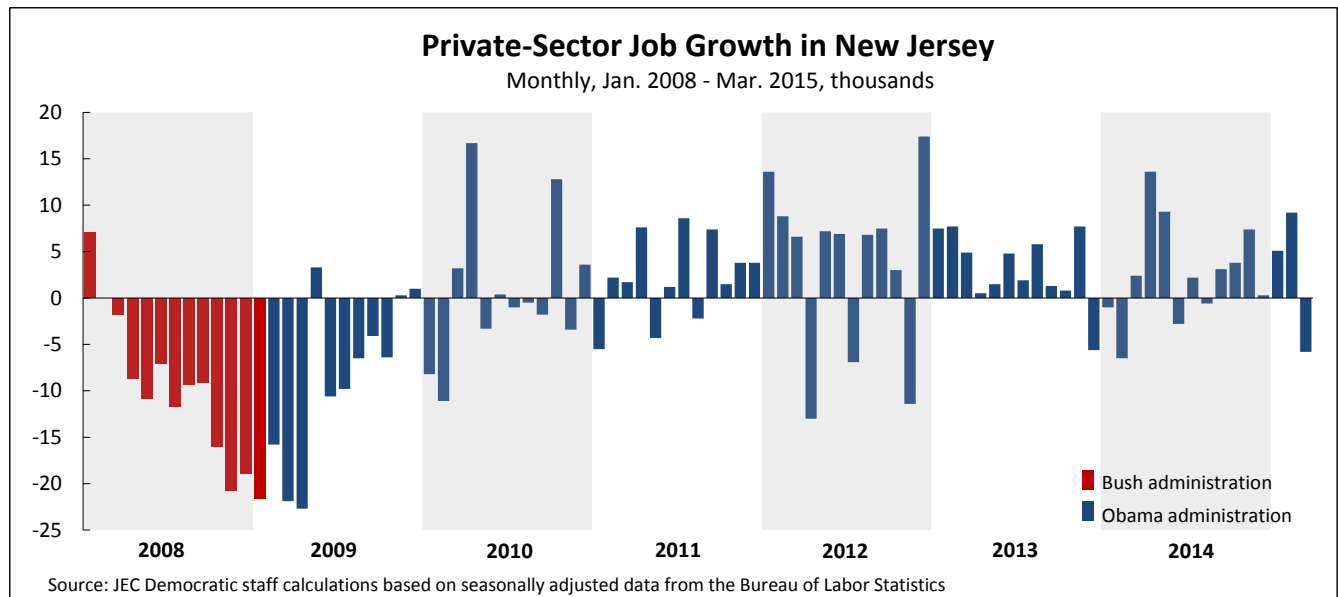


## ECONOMIC SNAPSHOT: NEW JERSEY

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through March 2015\*\**

### JOBS

- In March, private-sector employment in New Jersey fell by 5,800 jobs. Over the past year, New Jersey businesses have added 44,800 jobs. This compares with an increase of 13,600 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, New Jersey businesses have added 177,500 jobs (an increase of 5.6 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: construction at 14.5 percent (18,900 jobs), leisure and hospitality at 10.0 percent (32,900 jobs) and education and health services at 8.2 percent (48,800 jobs).



### UNEMPLOYMENT

- The unemployment rate in New Jersey was 6.5 percent in March 2015, up 0.1 percentage point from February. The rate was 1.0 percentage point above the national rate of 5.5 percent.
- Unemployment is down 0.3 percentage point from one year earlier and is 3.3 percentage points below its recent peak of 9.8 percent in January 2010.
- There were 295,000 New Jersey residents unemployed in March 2015.

### EARNINGS

- In March 2015, average weekly earnings of private-sector workers in New Jersey were \$950.79. Average hourly earnings were \$28.13, and the average workweek was 33.8 hours.
- Adjusting for inflation, state average weekly earnings have risen by 3.9 percent over the past year. Real hourly earnings have increased by 3.9 percent, and the length of the average workweek has not changed. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

## STATE QUICK FACTS

|  |                      | New Jersey | United States |
|--|----------------------|------------|---------------|
| <b>Private-Sector Jobs Added</b> .....             | Past 12 Months       | 44,800     | 3.1 million   |
|  | Since Feb. 2010      | 177,500    | 12.1 million  |
| <b>Unemployment Rate</b> .....                     | March 2015           | 6.5%       | 5.5%          |
|  | March 2014           | 6.8%       | 6.6%          |
|  | Recession-Era Peak   | 9.8%       | 10.0%         |
| <b>Median Household Income (2013 \$)</b> .....     | 2013                 | \$61,800   | \$51,900      |
|  | 2007 (Pre-Recession) | \$68,000   | \$56,400      |
| <b>Poverty Rate</b> .....                          | 2013                 | 11.1%      | 14.5%         |
|  | 2007 (Pre-Recession) | 8.7%       | 12.5%         |
| <b>All Veterans' Unemployment Rate</b> .....       | 2014                 | 7.9%       | 5.3%          |
| <b>Post-9/11 Veterans' Unemployment Rate</b> ..... | 2014                 | 12.0%      | 7.2%          |
| <b>Percentage Without Health Insurance</b> .....   | 2013                 | 13.2%      | 14.5%         |

### STATE GROSS DOMESTIC PRODUCT

- ▣ Real gross domestic product (GDP) in New Jersey grew by 1.1 percent in 2013 (the most recent year for which data are available), below the national average growth rate of 1.8 percent.\*
- ▣ Since 2009, annual New Jersey GDP growth has averaged 1.0 percent, compared with a national average annual growth rate of 2.0 percent.

### HOUSING

- ▣ Home prices in New Jersey increased by 3.0 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 6.8 percent since their recent low in the first quarter of 2012.
- ▣ In February 2015, builders in New Jersey broke ground on 10,660 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 23,847 units. That marks an increase of 10.2 percent from the average over the prior 12 months.

### EXPORTS

- ▣ In New Jersey, goods exports totaled \$2.4 billion in February and \$35.1 billion over the past year, up 2.0 percent from the 12 months ending in February 2014 (inflation-adjusted).
- ▣ Exports over the past 12 months are up 20.1 percent from their level in 2009 (inflation-adjusted).

\* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

\*\* A list of sources used to compile the New Jersey economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

\*\*\* For additional New Jersey-specific labor sector statistics, please refer to the New Jersey office:  
[http://lwd.dol.state.nj.us/labor/lpa/LMI\\_index.html](http://lwd.dol.state.nj.us/labor/lpa/LMI_index.html)