

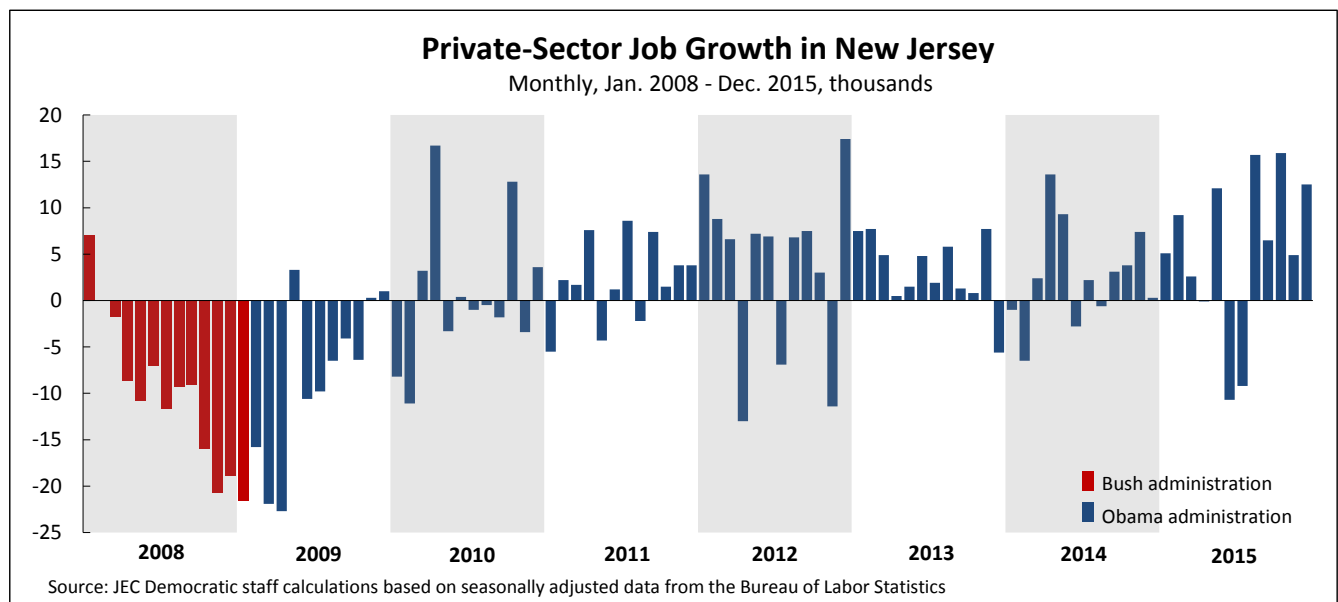


## 2015 YEAR IN REVIEW: NEW JERSEY

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through December 2015\*\*  
\*\*Last updated on January 26th; January 2016 data will be released on March 14th\*\**

### JOBS

- In 2015, private-sector employment in New Jersey grew by 64,500 jobs, an average of 5,380 jobs per month. This represents an improvement over the 2,600 jobs per month added in 2014. In December, New Jersey businesses added 12,500 jobs.
- The state sectors with the greatest job gains in percentage terms in 2015 were: construction at 7.5 percent (10,800 jobs), leisure and hospitality at 2.8 percent (10,200 jobs) and other services at 2.8 percent (4,700 jobs).
- Since February 2010, the national low point for private-sector employment, New Jersey businesses have added 233,500 jobs (an increase of 7.3 percent). Nationally, private payrolls have increased by 13.1 percent over this time.



### UNEMPLOYMENT

- The New Jersey unemployment rate fell by 1.2 percentage points in 2015 and was 5.1 percent in December. The rate is 4.7 percentage points below its recent peak of 9.8 percent in January 2010.
- Unemployment in New Jersey was 0.1 percentage point above the national rate of 5.0 percent in December. The rate was down 0.3 percentage point from November.
- There were 235,100 state residents unemployed in December, down 49,600 from one year prior.

### EARNINGS

- Adjusting for inflation, average hourly earnings of private-sector workers in New Jersey rose by 1.5 percent in 2015. Nationally, these earnings increased by 1.7 percent (not seasonally adjusted).
- In December, average hourly earnings of private-sector workers were \$27.76. The average workweek was 34.0 hours, and average weekly earnings were \$943.84.

## STATE QUICK FACTS

|  |                      | New Jersey | United States |
|--|----------------------|------------|---------------|
| <b>Private-Sector Jobs Added</b> .....             | In 2015              | 64,500     | 2.6 million   |
|  | Since Feb. 2010      | 233,500    | 14.1 million  |
| <b>Unemployment Rate</b> .....                     | December 2015        | 5.1%       | 5.0%          |
|  | December 2014        | 6.3%       | 5.6%          |
|  | Recession-Era Peak   | 9.8%       | 10.0%         |
| <b>Median Household Income (2014 \$)</b> .....     | 2014                 | \$65,200   | \$53,700      |
|  | 2007 (Pre-Recession) | \$69,100   | \$57,400      |
| <b>Poverty Rate</b> .....                          | 2014                 | 11.3%      | 14.8%         |
|  | 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> .....   | 2014                 | 10.9%      | 11.7%         |
|  | 2013                 | 13.2%      | 14.5%         |

*Note: full 2015 data are not yet available for many indicators on this page; they will be included in future reports*

### STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in New Jersey grew by 1.3 percent in 2014, below the national average growth rate of 2.2 percent.\*
- Since 2009, annual New Jersey GDP growth has averaged 0.8 percent, compared with a national average annual growth rate of 1.8 percent.

### HOUSING

- Home prices in New Jersey increased by 2.2 percent from the third quarter of 2014 to the third quarter of 2015. They are up 8.2 percent since their recent low in the first quarter of 2012.
- In November 2015, builders in New Jersey broke ground on 29,680 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 28,239 units. That marks an increase of 17.2 percent from the average over the prior 12 months.

### EXPORTS

- In New Jersey, goods exports totaled \$2.6 billion in November and \$31.7 billion over the past year, down 5.0 percent from the 12 months ending in November 2014 (inflation-adjusted).
- Exports over the past 12 months are up 12.6 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)