

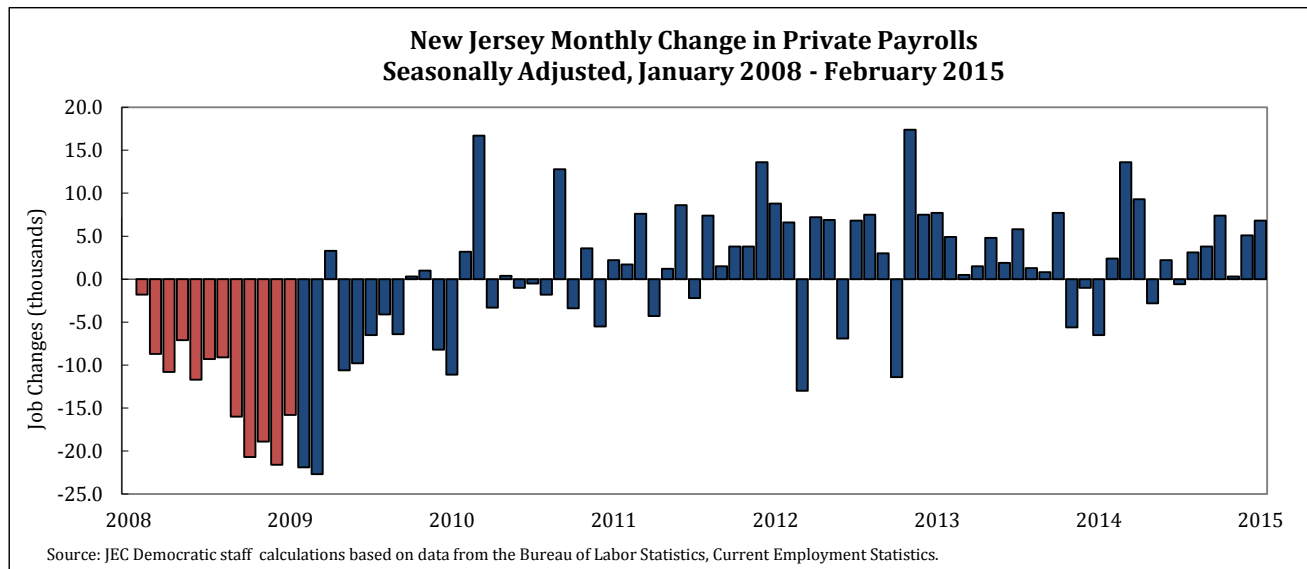


ECONOMIC SNAPSHOT: NEW JERSEY

Includes Bureau of Labor Statistics jobs and unemployment data through February 2015

JOBS

- In February, private-sector employment in New Jersey grew by 6,800 jobs. Over the past year, the New Jersey private sector has added 50,600 jobs. This compares with an increase of 16,100 jobs over the 12 months ending in February 2014.
- New Jersey private-sector employers have added 180,900 jobs (an increase of 5.7 percent) since February 2010, the national low point for private-sector employment.
- In New Jersey, the following sectors have posted the largest job gains since February 2010: trade, transportation and utilities (49,800 jobs), professional and business services (48,900 jobs) and education and health services (43,900 jobs).
- The New Jersey sectors with the greatest job gains in percentage terms since February 2010 are: construction (16.4 percent), leisure and hospitality (10.0 percent) and professional and business services (8.4 percent).



UNEMPLOYMENT

- The unemployment rate in New Jersey was 6.4 percent in February 2015, up 0.1 percentage point from January. The rate is down 0.6 percentage point from one year earlier and is below its recent peak of 9.8 percent in January 2010.
- 291,100 New Jersey residents were unemployed during February 2015, down from a recent high of 445,400 in November 2009. There are still 87,100 more people unemployed in New Jersey than when the recession began.
- In New Jersey, initial claims for unemployment insurance benefits totaled 48,069 during February, up 5.3 percent from the previous month. Total initial claims over the past 12 months are down 3.7 percent from their level over the 12 months before that.

EXPORTS

- In New Jersey, exports totaled \$2.6 billion in January and \$35.2 billion over the past year, up 2.2 percent from the 12 months ending in January 2014 (inflation-adjusted dollars).
- New Jersey exports over the past 12 months are up 6.2 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in New Jersey increased by 3.0 percent from the fourth quarter of 2013 to the fourth quarter of 2014 (the most recent quarter for which data are available). They are up 6.8 percent since their recent low in the first quarter of 2012 but remain 15.7 percent below their pre-housing-crash peak.
- Housing starts in New Jersey totaled 10,660 units (seasonally adjusted annual rate) in February 2015, a decrease of 57.5 percent from January.
- Within the Northeast census region, which includes New Jersey, sales of new single-family homes totaled 43,000 units (seasonally adjusted annual rate) in February 2015, an increase of 152.9 percent from January. Sales of existing single-family homes decreased by 5.8 percent to 490,000 units (at seasonally adjusted annual rates) from January to February 2015.

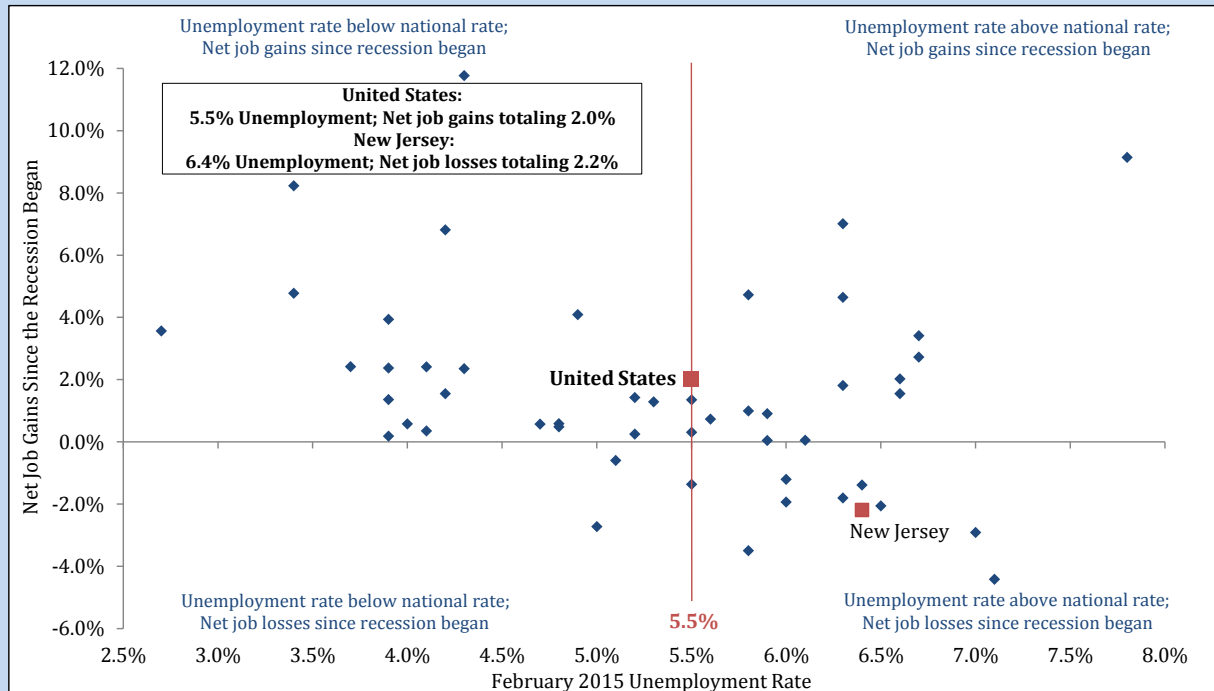
* For New Jersey-specific labor sector statistics, please refer to the New Jersey office: http://lwd.dol.state.nj.us/labor/lpa/LMI_index.html

How Does New Jersey Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of New Jersey to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in New Jersey, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.9% and net job gains totaling 30.2% since the start of the recession.

STATE QUICK FACTS

		New Jersey	United States
Unemployment Rate	February 2015	6.4%	5.5%
	February 2014	7.0%	6.7%
	February 2013	8.7%	7.7%
	February 2012	9.2%	8.3%
Percent of Population Who Are Veterans	2014	5.8%	8.9%
All Veterans' Unemployment Rate	2014	7.9%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	12.0%	7.2%
Median Household Income (2013 \$)	2013	\$ 61,782	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 67,980	\$ 56,436
Poverty Rate	2013	11.1%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	8.7%	12.5%
Percentage Without Health Insurance	2013	13.2%	14.5%
(American Community Survey)			