

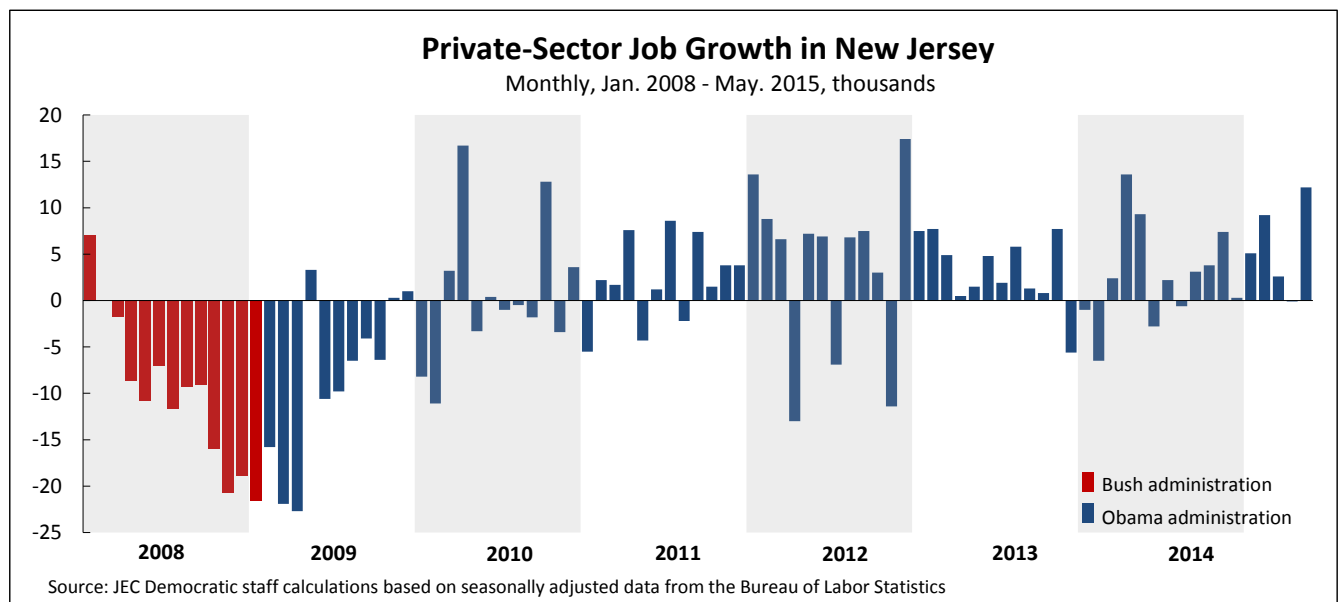


ECONOMIC SNAPSHOT: NEW JERSEY

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through May 2015**
Last updated on June 19th; Data update next on July 21st*

JOBS

- In May, private-sector employment in New Jersey grew by 12,200 jobs. Over the past year, New Jersey businesses have added 42,400 jobs. This compares with an increase of 34,500 jobs over the 12 months through May 2014.
- Since February 2010, the national low point for private-sector employment, New Jersey businesses have added 198,000 jobs (an increase of 6.2 percent). Nationally, private payrolls have increased by 11.7 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: construction at 16.9 percent (22,100 jobs), leisure and hospitality at 9.5 percent (31,200 jobs) and other services at 9.2 percent (14,700 jobs).



UNEMPLOYMENT

- The unemployment rate in New Jersey was 6.5 percent in May 2015, holding constant from April. The rate was 1.0 percentage point above the national rate of 5.5 percent.
- Unemployment is down 0.1 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 297,100 New Jersey residents unemployed in May 2015.

EARNINGS

- In May 2015, average hourly earnings of private-sector workers in New Jersey were \$27.57. The average workweek was 33.8 hours, and average weekly earnings were \$931.87.
- Adjusting for inflation, state average hourly earnings have risen by 3.5 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

		New Jersey	United States
Private-Sector Jobs Added	Past 12 Months	42,400	3.0 million
	Since Feb. 2010	198,000	12.6 million
Unemployment Rate	May 2015	6.5%	5.5%
	May 2014	6.6%	6.3%
	Recession-Era Peak	9.8%	10.0%
Median Household Income (2013 \$)	2013	\$61,800	\$51,900
	2007 (Pre-Recession)	\$68,000	\$56,400
Poverty Rate	2013	11.1%	14.5%
	2007 (Pre-Recession)	8.7%	12.5%
All Veterans' Unemployment Rate	2014	7.9%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	12.0%	7.2%
Percentage Without Health Insurance	2013	13.2%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in New Jersey grew by 0.4 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 1.9 percent.

HOUSING

- Home prices in New Jersey increased by 3.0 percent from the first quarter of 2014 to the first quarter of 2015. They are up 8.0 percent since their recent low in the first quarter of 2012.
- In April 2015, builders in New Jersey broke ground on 42,400 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 24,348 units. That marks an increase of 5.5 percent from the average over the prior 12 months.

EXPORTS

- In New Jersey, goods exports totaled \$2.7 billion in April and \$34.6 billion over the past year, up 2.7 percent from the 12 months ending in April 2014 (inflation-adjusted).
- Exports over the past 12 months are up 19.2 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