

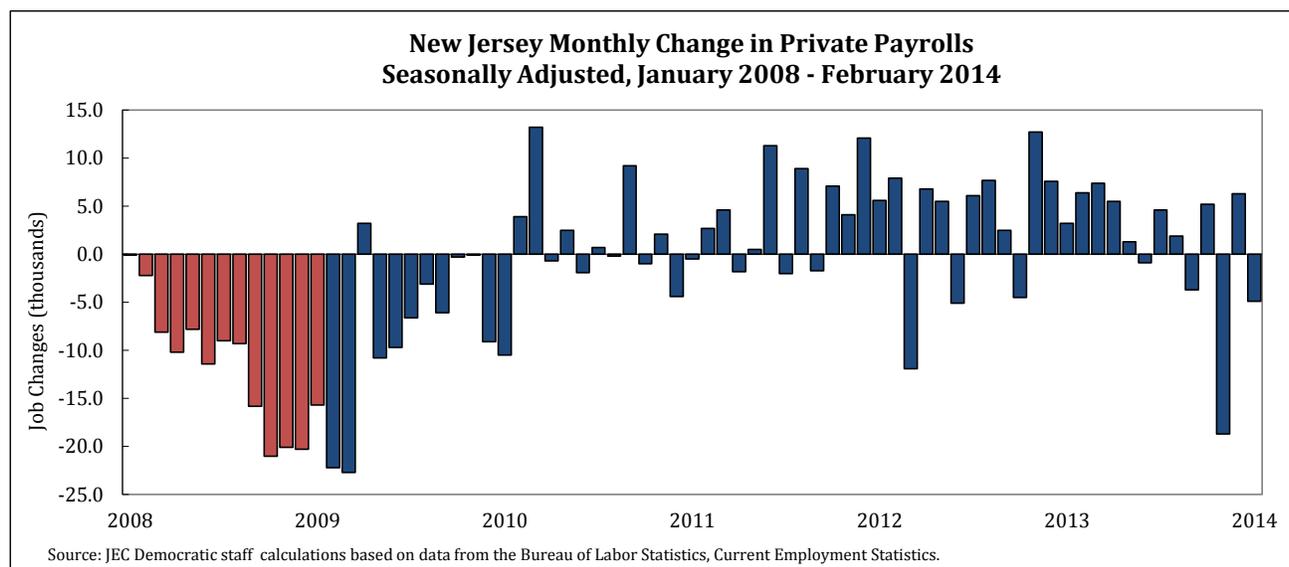


## ECONOMIC SNAPSHOT: NEW JERSEY

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through February 2014\*\**

### JOBS

- In February, private-sector employment in New Jersey fell by 4,900 jobs. Over the past year, the New Jersey private sector has added 10,400 jobs. This compares with an increase of 38,500 jobs over the 12 months ending in February 2013.
- New Jersey private-sector employers have added 123,200 jobs (an increase of 3.9 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: professional and business services (61,600 jobs), education and health services (32,500 jobs) and trade, transportation and utilities (31,600 jobs).
- The New Jersey sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (10.6 percent), education and health services (5.4 percent) and trade, transportation and utilities (3.9 percent).



### UNEMPLOYMENT

- The unemployment rate in New Jersey was 7.1 percent in February 2014, holding constant from January. The rate is down 1.7 percentage points from one year earlier and is below its recent peak of 9.7 percent in April 2010.
- 317,800 New Jersey residents were unemployed during February 2014, down from a recent high of 443,400 in February 2010. There are still 112,700 more people unemployed in New Jersey than when the recession began.
- In New Jersey, initial claims for unemployment insurance benefits totaled 44,906 during February, up 1.9 percent from the previous month. Total initial claims over the past 12 months are down 15.2 percent from their level over the 12 months before that.

### EXPORTS

- In New Jersey, exports totaled \$2.6 billion in January and \$36.3 billion over the past year, down 1.2 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- New Jersey exports over the past 12 months are up 18.0 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in New Jersey increased by 0.9 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 1.6 percent since their recent low in the second quarter of 2012 but remain 20.0 percent below their pre-housing-crash peak.
- Housing starts in New Jersey totaled 19,850 units (seasonally adjusted annual rate) in February 2014, a decrease of 27.4 percent from January.
- Within the Northeast census region, which includes New Jersey, sales of new single-family homes totaled 23,000 units in February 2014, a decrease of 32.4 percent from January. Sales of existing single-family homes decreased by 13.5 percent to 450,000 units (at seasonally adjusted annual rates) from January to February 2014.

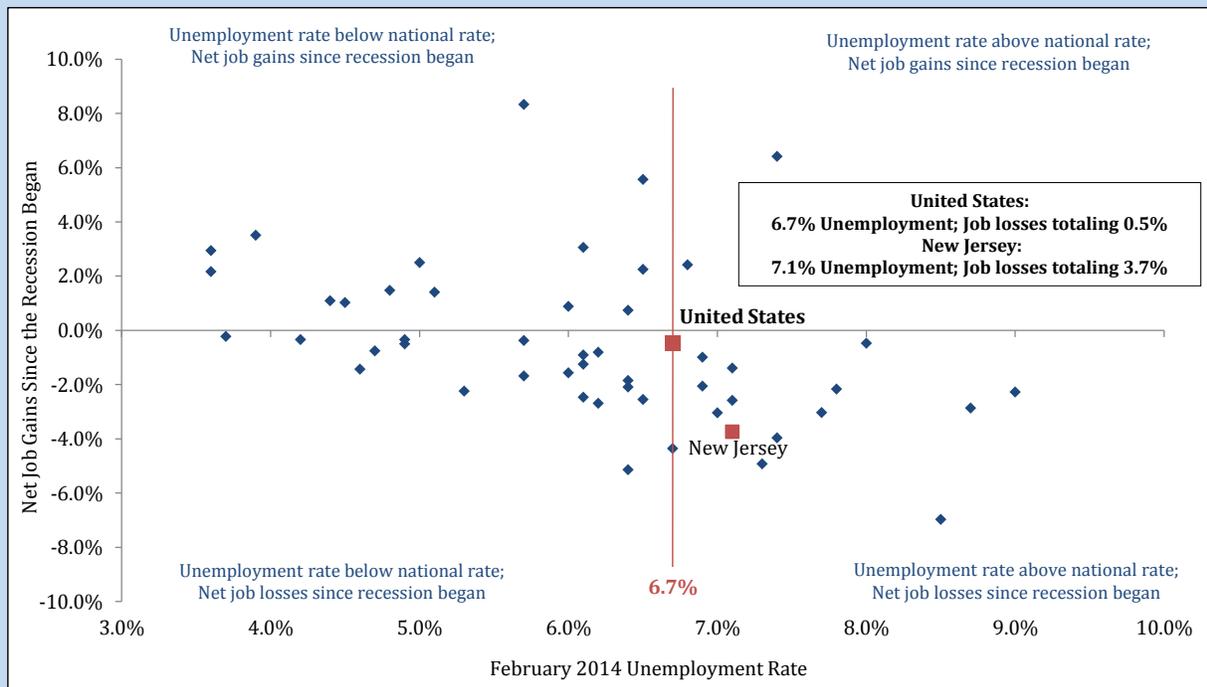
\* For New Jersey-specific labor sector statistics, please refer to the New Jersey office: [http://lwd.dol.state.nj.us/labor/lpa/LMI\\_index.html](http://lwd.dol.state.nj.us/labor/lpa/LMI_index.html)

## 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 2.6% and net job gains totaling 26.3% since the start of the recession.

### STATE QUICK FACTS

		<b>New Jersey</b>	<b>United States</b>
<b>Unemployment Rates</b> .....	February 2014	7.1%	6.7%
	February 2013	8.8%	7.7%
	February 2012	9.1%	8.3%
	February 2011	9.3%	9.0%
<b>Percent of Population Who Are Veterans</b> .....	2013	5.9%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	10.8%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	11.8%	9.0%
<b>Median Household Income</b> .....	2012	\$ 66,692	\$ 51,017
	(2012 \$) 2007	\$ 67,006	\$ 55,627
<b>Poverty Rate</b> .....	2012	9.3%	15.0%
	2007	8.7%	12.5%
<b>No Health Insurance</b> .....	2012	14.0%	15.4%
	2007	14.6%	14.7%