

NEW JERSEY

JUN
06

ECONOMIC INDICATORS

Jon S. Corzine, Governor

NEW JERSEY DEPARTMENT OF

LWD

LABOR AND WORKFORCE DEVELOPMENT
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NEW JERSEY ECONOMIC INDICATORS

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June Feature Article

Population and Labor Force Projections For New Jersey: 2004—2025

by the Sen-Yuan Wu, Division of Labor Market & Demographic Research

New Jersey has had slower population growth than the nation as a whole since the rise of the Sunbelt in the 1970s. The state will continue to lag behind the nation as a whole in the rate of population growth. New Jersey's total population is projected to increase by 5.8 percent (or 0.56% per annum) from 8,685,200 in 2004 to 9,188,200 in 2014. The nation's population growth rate will be about 0.9 percent per annum between 2004 and 2014, according to US Census Bureau projections.¹

The state's rate of population growth was about 0.75 percent per annum between 2000 and 2004, and 0.85 percent per annum during the 1990s. The population of the nation as a whole grew by 1.0 percent per annum and 1.2 percent per annum during the 2000-2004 and 1990-2000 periods, respectively.

New Jersey's population is projected to continue to grow at about 0.6 percent per annum between 2014 and 2025. The state will have 9,817,400 residents by July 1, 2025.

Natural increment will be the major source of population growth

Table 1

Total Population of New Jersey and United States: 1900 - 2025				
Year	Population		Annualized Growth Rate (Percent)	
	New Jersey	United States	New Jersey	United States
Census				
1900	1,883,669	76,212,168	---	---
1910	2,537,167	92,228,496	3.02	1.93
1920	3,155,900	106,021,537	2.21	1.40
1930	4,041,334	123,202,624	2.50	1.51
1940	4,160,165	132,164,569	0.29	0.70
1950	4,835,329	151,325,798	1.52	1.36
1960	6,066,782	179,323,175	2.29	1.71
1970	7,171,112	203,302,031	1.69	1.26
1980	7,365,011	226,545,805	0.27	1.09
1990	7,730,188	248,709,873	0.49	0.94
2000	8,414,350	281,421,906	0.85	1.24
Estimates				
2004	8,685,166	293,656,842	0.75	1.01
Projections				
2009	8,903,300	306,272,000	0.50	0.84
2014	9,188,200	319,668,000	0.63	0.86
2020	9,523,500	335,805,000	0.60	0.82
2025	9,817,400	349,439,000	0.61	0.80

Source: US Bureau of the Census and New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research.

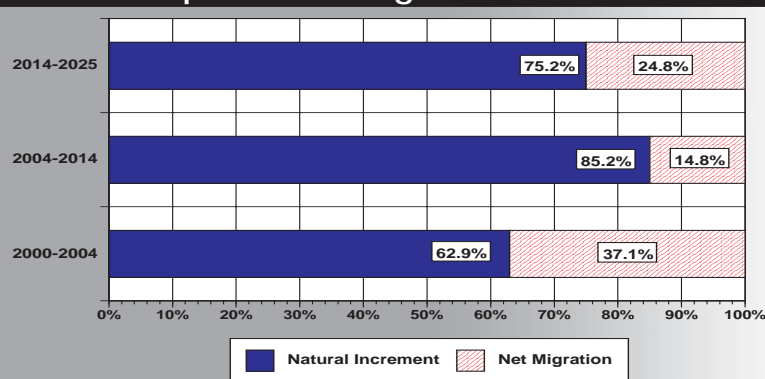
Natural increment (surplus of births over deaths) accounted for 63 percent (about 41,800 per year, on average) of New Jersey's 2000-2004 total population growth. As American's longevity continues to increase and the fertility rate of American women remains relatively high among industrialized nations, natural increment is projected to continue to be the major source of New Jersey's population growth.

The other 37 percent (approximately 24,700 per year, on average) of the state's 2000-2004 population growth was the net gain from migration (including international and domestic migrations). However, according to the US Census Bureau's recent population estimates, the influx of foreign immigrants to New Jersey (international migration) is dwindling gradually while the outflow of New Jersey residents to other US states (domestic migration) has continued to rise.

Net migration (about 7,500 per year, on average) is projected to account for just

Chart 1

Components of New Jersey's Population Change: 2000 - 2025



Source: US Bureau of the Census and New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research.

15 percent of the state's total population growth from 2004 to 2014, a continuation of recent trends. As most baby boomers are expected to retire during the 2014-2025 period, more migrants will be needed to sustain the state's continuing economic and employment growth. Consequently, the share of the projected net migration component (about 14,200 per year, on average) will increase to 25 percent during the 2014-2025 period.

The "other races" population will continue to grow the fastest

New Jersey has been one of the major destinations of Asian and Pacific immigrants in the nation since the 1970s. Persons of "other races" (who are primarily Asian in New Jersey, but also include American Indian, Alaska Native, and Native Hawaiian and Pacific Islander) have increased substantially in New Jersey during the past three decades. They are projected to continue to increase considerably faster than their white and black counterparts from 2004 to 2014. Consequently, the "other races" category will comprise almost 10 percent of the state's total population by 2014, up from 7.4 percent in 2004, while the share of whites will shrink to 74 percent by 2014, down from 77 percent in 2004. The proportion of New Jersey's population who are black or African American is projected to increase fractionally from 14.5 percent in 2004 to 14.6 percent in 2014. The multiracial population (persons who reported two or more races in the 2000 census) will account for 1.6 percent of New Jersey's total population by 2014 compared to 1.2 percent in 2004.

The share of the state's "other races" population will increase to about 12 percent by 2025 while the white's share will shrink to less than 72 percent by then. The multiracial persons' share is also projected to increase from 2014 (1.6%) to 2025 (2.2%).

Table 2

Racial/Ethnic Composition of New Jersey Population: 1990 - 2025

Race/Ethnicity	Census on April 1,		Estimate	Projections to July 1	
	1990	2000	2004	2014	2025
All Races	100.0%	100.0%	100.0%	100.0%	100.0%
White	82.3%	78.3%	76.9%	74.2%	71.7%
Black	13.9%	14.4%	14.5%	14.6%	14.5%
Other Races	3.8%	6.2%	7.4%	9.6%	11.6%
Multiracial	—	1.1%	1.2%	1.6%	2.2%
Hispanic	9.7%	13.3%	14.9%	18.2%	21.4%
White, Non-Hispanic	73.9%	66.6%	63.8%	58.1%	53.0%

Note: "Other Races" includes American Indian and Alaska Native, Asian, Native Hawaiian and other Pacific Islander. "Multiracial" refers to persons of two or more races. Hispanic origin is not a race, persons of hispanic origin may be of any race.

Source: US Bureau of the Census and New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research.

Hispanic population growth will continue to outpace non-Hispanic

Latinos or persons of Hispanic origin (who may be of any race) accounted for 62 percent of New Jersey's 2000-2004 population growth. They are projected to continue to increase

substantially in New Jersey due to a large influx of immigrants from Latin America and relatively high fertility rates of Hispanic women. Hispanics have outnumbered blacks (or African Americans, which include both Hispanic blacks and non-Hispanic blacks) and became the state's largest minority group earlier this decade. They will comprise 76 percent of the state's 2004-2014 population increase and account for 18.2 percent of the state's total population in 2014, compared with 14.6 percent for African Americans. In 2004, the Hispanic and African American shares of New Jersey's population were 14.9 percent and 14.5 percent, respectively.

More than one in every five (21.4%) New Jerseyans will be persons of Hispanic origin by 2025. In contrast, the state's share of white, non-Hispanic population will diminish to 53 percent by 2025, from 63.8 percent in 2004.

Age groups 50+ and 20-39 yrs. old are projected to grow substantially

As the "baby boomers" (persons born between 1946 and 1964) age, the population 50 years old and over will increase substantially during the projection years. The "baby boomers" have been the state's largest birth cohort since the 1960s. They accounted for 31 percent and 29 percent of the state's total population, respectively, in 1990 and 2000. However, they are projected to be outnumbered by their children's generation — the "baby boom echo" cohort (children of the "baby boomers" — mostly born between 1977 and 1994). By 2025, the "baby boom echo" cohort will comprise 23.7 percent of New Jersey residents while the share of "baby boomers" will shrink to 18.5 percent.

New Jersey's primary school age population (5 to 13 years old) increased substantially (2.1% per annum) during the 1990s due to the entrance of the "baby boom echo" cohort. The same force drove a hefty growth (2.3% per annum) of the secondary school age population (14-17 years old) between 2000 and 2004. The expansion of the state's school age population is projected to slow down to about 0.2 percent per year, on average, from 2004

Table 3

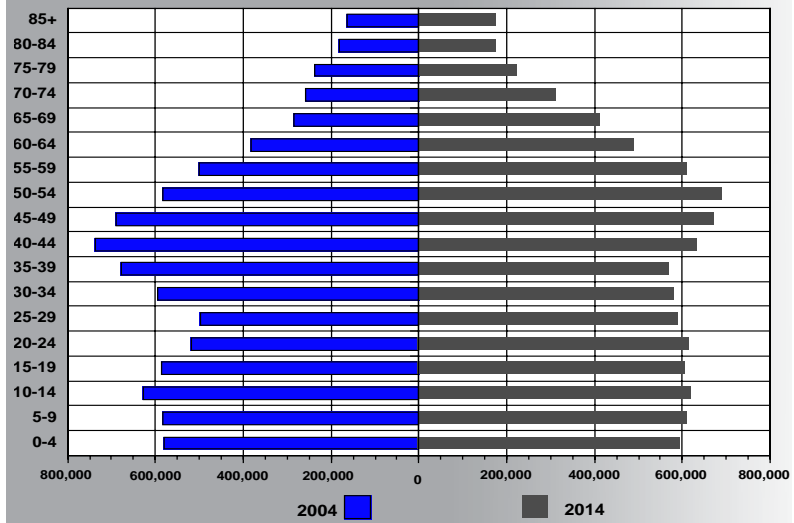
New Jersey Population by Age Group: 1990 - 2025					
Age Group	Census on April 1,		Estimate	Projections to July 1,	
	1990	2000	2004	2014	2025
Total	7,747,750	8,414,350	8,685,200	9,188,200	9,817,400
Under 5	547,600	563,800	580,600	594,500	641,100
5 to 13	878,300	1,077,000	1,084,900	1,107,600	1,131,600
14 to 17	403,000	433,200	477,600	489,300	509,400
18 to 24	778,400	690,200	752,400	861,300	890,000
25 to 34	1,364,800	1,189,000	1,093,300	1,169,900	1,331,900
35 to 49	1,656,800	2,046,500	2,103,600	1,874,000	1,845,300
50 to 64	1,093,300	1,301,500	1,468,500	1,790,500	1,787,600
65 & Over	1,025,500	1,113,100	1,124,400	1,301,000	1,680,500
Source: US Bureau of the Census and New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research.					

to 2025 when the children of the “baby bust”² cohort will be the major source of the school age children.

The elderly population (persons 65 years old and over) is projected to accelerate its growth rate during the projection years, reflecting the aging of “baby boomers.” (The youngest “baby boomers” will be 61 years old by 2025). At 1.5 percent and 2.4 percent annual growth rates during the 2004-2014 and 2014-2025 periods, respectively, the state’s senior citizens will grow significantly faster than their younger counterpart.

Chart 2

New Jersey Population by Age: 2004 and 2014



Source: US Bureau of the Census and New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research.

New Jersey's sex ratio is projected to increase gradually

Table 4

Sex Ratio, Number of Males per 100 Females, New Jersey: 1980 - 2025

Year	Male Population	Female Population	Sex Ratio
1980	3,533,012	3,831,811	92.2
1990	3,744,728	4,003,022	93.5
2000	4,082,813	4,331,537	94.3
2004	4,229,200	4,456,000	94.9
2014	4,480,400	4,707,800	95.2
2025	4,793,600	5,023,800	95.4

Source: US Bureau of the Census and New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research.

Women outnumber their male counterparts in New Jersey. The state’s sex ratio (number of males per 100 females) was 92.2, 93.5 and 94.3 according to the 1980, 1990 and 2000 Censuses. As the life expectancy of males is expected to continue to edge closer to that of females, the male population is projected to grow at a pace slightly faster than its female counterpart in New Jersey in the 21st century. Consequently, the state’s sex ratio is projected to continue to increase to 95.2 by 2014, and 95.4 by 2025.

Civilian labor force is projected to grow faster than the population

The rate of New Jersey’s civilian labor force growth was triple its population growth rate during the 1980s when the “baby boomers” entered the labor market en masse. The state’s labor force growth was slower than its population growth between 1990 and 2004 when “baby bust” generation was the major source of new entrants to the labor market. As the “baby boom echo” generation starts to dominate the nation’s labor force, New Jersey’s labor force growth will outpace its population growth again, during the 2004-2025 period.

The civilian labor force is projected to increase by 6.8 percent (or 0.66% per annum) in New Jersey, from 4,388,000 in 2004 to 4,687,200 in 2014. A 5.8 percent (or 0.56% per annum) growth of population is projected for New Jersey for the same ten-year period. The state’s population will increase by another 6.8 percent (or 0.60% per annum) from 2014 to 2025 while its labor force will grow by 7.3 percent (or 0.64% per annum).

New Jersey's "younger workers" pool (labor force under 35 years of age) shrank while the "prime age" group (labor force 35-54 years of age) expanded during the 1990s as matured "baby boomers" were succeeded by the smaller "baby bust" cohort. As the "baby boomers" continue to age, the "older workers" (labor force 55 years or older) is projected to be the fastest growing labor group during the projection years. The share of "older workers" in the state's labor force is projected to increase to 21.7 percent by 2014 from 15 percent in 2000. By 2025, almost one in every four New Jersey workers will be an "older worker."

The declining 25-34 and 35-44 age groups in the state's labor force will turnaround during the 2004-2014 and 2014-2025 periods, respectively, as the "baby boom echo" group ages into these categories.

Table 5

Changes in Population and Labor Force, New Jersey: 1980 - 2025		
Year	Population	Labor Force
1980	7,365,011	3,523,255
1990	7,747,750	4,104,700
2004	8,685,166	4,388,000
2014	9,188,200	4,687,200
2025	9,817,400	5,029,700
Annual Growth Rate		
1980 - 1990	0.51%	1.54%
1990 - 2004	0.80%	0.47%
2004 - 2014	0.56%	0.66%
2014 - 2025	0.60%	0.64%

Source: US Bureau of the Census and New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research.

Table 6

New Jersey Civilian Labor Force by Age Group: 1990 - 2025					
Age Group	Census on April 1,		Estimate	Projections to July 1,	
	1990	2000	2004	2014	2025
Total	4,104,700	4,193,100	4,388,000	4,687,200	5,029,700
16 to 24	643,400	538,700	584,200	649,100	679,300
25 to 34	1,132,100	924,900	863,300	939,700	1,104,300
35 to 44	1,009,900	1,162,300	1,134,600	948,300	1,043,900
45 to 54	705,300	936,600	1,056,600	1,135,000	976,500
55 to 64	461,100	474,100	601,700	784,500	886,300
65+	152,900	156,600	147,600	230,600	339,500
55 & over	614,000	630,700	749,300	1,015,100	1,225,800

Source: US Bureau of the Census and New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research.

Hispanics and "other races" will account for most of labor force growth

New Jersey's Hispanic and "other races" (mainly Asians) labor forces have grown substantially faster than their non-Hispanic and white or black counterparts in 1980s and 1990s. They are projected to continue to lead the state's labor force growth, parallel to the projected population growth trend. Persons of "other races" will account for 41 percent and 40 percent, respectively, of the state's labor force growth during the 2004-2014 and 2014-2025 periods. Hispanics will comprise the majority of the state's labor force growth – 66 percent of the 2004-2014 growth and 70 percent of the 2014-2025 growth. The number of white, non-Hispanics in the state's labor force is projected to decline gradually between 2004 and 2025.

Table 7

Labor Force Growth by Sex, Race and Hispanic Origin New Jersey: 1990 - 2025

Category	Share of Labor Force Growth		
	1990-2004	2004-2014	2014-2025
Total Change	283,300	299,200	342,500
Percent Distribution	100.0%	100.0%	100.0%
Male	43.7%	43.8%	49.9%
Female	56.3%	56.3%	50.1%
White	13.8%	35.5%	37.1%
Black	19.2%	17.3%	15.9%
Multiracial	54.3%	41.3%	40.0%
Other Races	—	5.9%	7.1%
Hispanic	89.2%	66.2%	69.6%

Note: "Other Races" includes American Indian and Alaska Native, Asian, Native Hawaiian and other Pacific Islander. "Multiracial" refers to persons of two or more races. Hispanic origin is not a race, persons of hispanic origin may be of any race.

Source: US Bureau of the Census and New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research.

Consequently, 76.1 percent of the state's labor force will be white by 2014, down from 79 percent in 2004 and 83 percent in 1990 while the "other races" share will increase from 7.0 percent in 2004 to 9.2 percent and 11.3 percent in 2014 and 2025, respectively. The Hispanic share of the state's labor force will be elevated from 14.3 percent in 2004 to 17.6 percent in 2014 and 21.2 percent in 2025.

Women dominated the state's labor force growth during the 1980s and 1990s. They will still account for about 56.3 percent of New Jersey's labor force growth in the 2004-2014 period due to their increasing labor force participation rates. Despite the

increasing sex ratio in the projected New Jersey population, the state's labor force growth between 2014 and 2025 will be about evenly split between men (49.9%) and women (50.1%). Accordingly, female's share of New Jersey's labor force will increase gradually from 46.6 percent in 2004 to 47.2 percent and 47.4 percent in 2014 and 2025, respectively.

About the Projections

The 2004-2025 population and labor force projections were recently developed by the New Jersey Department of Labor and Workforce Development, Division of Labor Market and Demographic Research as part of the department's economic and demographic projections series. Projections include employment by industry; employment by occupation; population by age-race-sex and Hispanic origin; and civilian labor force by age-race-sex and Hispanic origin. These projections share input data and assumptions and are therefore consistent with each other. These data supersede all projections previously issued by this department.

The race and Hispanic origin groups included in the projections are white non-Hispanic, white Hispanic, black (or African American), "other races", multiracial (two or more races) and total Hispanics (or Latinos). The "other races" include Asian, American Indian and Alaska Native, Native Hawaiian and other Pacific Islander. Hispanic origin is not a race. Persons of Hispanic origin may be of any race. The race categories used in the projections are consistent with the US Office of Management and Budget's (OMB) 1997 Directive. Unlike decennial censuses where an unspecified "some other races" category was allowed, every person has to belong to one or more of the five specified race categories — White, Black, Asian, American Indian and Alaska Native, Native Hawaiian and other Pacific Islander — according to the OMB directive.

In the projections, data by the same racial and ethnic groups were tabulated for both population and labor force. However, labor force is divided into seven age groups while population consists of 18 age groups. Because of rounding, there may be small discrepancies between projection distributions and totals.

The Economic-Demographic Model was used in preparing population and labor force projections due to its great scope of the input information (includes both economic and demographic data) and its consistency with the employment projections, which were developed as a part of this department's Projections 2014 Series. The state's population was also projected based on three additional projection models — Historical Migration Model, Zero Migration Model and Linear Regression Mode — for illustrative and comparative purposes. Projections based on those models are not presented in this article although they are available upon request.

The numbers presented are projections, not forecasts or predictions. A projection is the measurement of a future condition that would exist if the assumptions and procedures of the method proved to be empirically valid in the future. Projections may assume continuation of past conditions, present conditions or trended changes in historical conditions. They may also assume entirely new growth rates. Given the method and the assumptions, a projection is always correct if the operations of the projection method are carried out without error. The number of possible projections for any given population is therefore infinite. A forecast, on the other hand, is a projection that is also a judgmental statement concerning the expected measurement of future conditions; it is a prediction. All forecasts are projections, but not all projections are forecasts. Again, we prepared projections, not forecasts.³

The projections prepared by this department are not “policy” projections and should not be interpreted as goal or policy oriented. They are not intended to constrain or to advocate specific levels of growth in the state. All projections are presented as baseline, that is, independent of exogenous public or private interventionist activities of an unusual, unforeseen, or undocumented nature or magnitude. They are based primarily on identifiable demographic and economic secular trends which have been implicitly or explicitly incorporated into the models. The greatest value of the projections is as a reference framework for planning, research, program evaluation and considerations for alternative growth scenarios which could be achieved through greater or less resource development.

Data Availability

The Population and Labor Force Projections for New Jersey: 2004 to 2025 including detailed data tables and methodology descriptions are available on the Labor Planning and Analysis Web site <http://www.nj.gov/labor/lra>. For more information about population projections for New Jersey, contact the New Jersey Department of Labor & Workforce Development, Division of Labor Market and Demographic Research, PO Box 388, Trenton, NJ 08625-0388. Telephone: (609) 292-0076 or e-mail: Sen-Yuan.Wu@dol.state.nj.us.

Footnotes:

1. US Bureau of the Census: "U.S. Interim Projections by Age, Sex, Race, and Hispanic Origin," March 2004.
2. The “baby bust” cohort (also known as the “generation x”) refers to persons born between 1965 and 1976.
3. Donald B. Pittenger, *Projecting State and Local Populations* (Cambridge, MA: Ballinger Publishing Co., 1976) and Richard E. Klosterman, *Community Analysis Planning Techniques* (Savage, MD: Rowman and Littlefield, 1990).

New Jersey's Economy by the Numbers: June 22, 2006

Comparative Economic Indicators: New Jersey and United States

New Jersey Data (Seasonally adjusted)					Page Number	Year-to-Date % change from year ago (Unadjusted)	
Latest Month	Month Ago	Year Ago	Latest Data	Data Series		NJ	US
\$391527	\$385,860	\$375,123	1st Quarter	Personal Income (millions)*	----	4.4	5.1
50,388	51,480	58,751	Apr	New Vehicle Registrations***	S-18	-2.0	2.4
2,411	2,878	3,805	Apr	Dwelling Units Authorized**	S-16	-14.6	-1.8
4,081.0	4,074.1	4,039.6	May	Nonfarm Payroll Employment (000)	S-6	1.1	1.5
320.1	321.0	329.1	May	Manufacturing (000)	S-8	-3.8	-0.2
2,940.1	2,931.6	2,899.4	May	Private Service-providing (000)	----	1.6	1.7
223.0	231.3	187.4	May	Total Unemployment (000)	S-2	11.8	-9.1
5.0	5.1	4.2	May	Total Unemployment Rate (%)	S-4	----	----
104.2	104.4	112.2	May	Insured Unemployment Volume (000)	S-20	-8.4	-7.4
2.7	2.7	3.0	May	Insured Unemployment Rate (%)	S-20	----	----
41.9	41.8	41.8	May	Average Factory Workweek (hours)**	S-28	0.6	1.0
\$16.58	\$16.50	\$16.31	May	Average Factory Hourly Earnings**	S-28	1.3	1.8
\$694.70	\$689.70	\$681.76	May	Average Factory Weekly Earnings**	S-28	2.0	2.8

Notes: See pages S-31 to S-34 for notes on **Indicators'** series. (Nonbuilding construction contracts are not published; private service-providing data are found in 13-month tables on page S-23.)

¹ Monthly revisions to unadjusted data published by special contract with McGraw-Hill Construction. Reprinting and electronic dissemination are prohibited by law.

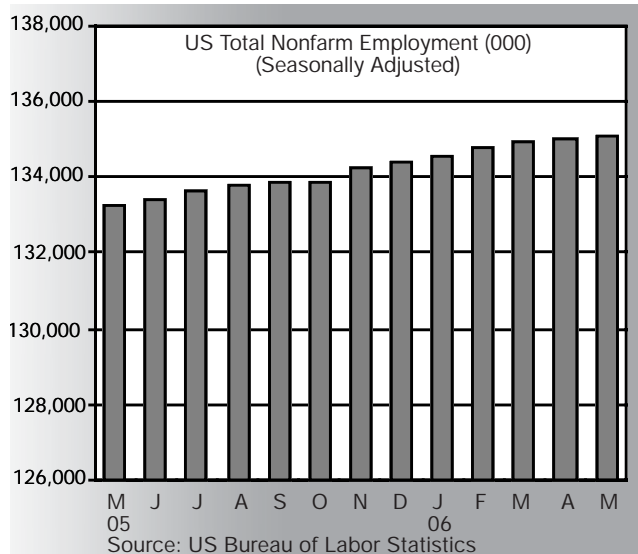
* Latest Month - 1st Qtr. 2006; Month Ago - 4th Qtr. 2005; Year Ago - 1st Qtr. 2005 (annualized data).

** Not seasonally adjusted.

*** Includes only total new cars and new light trucks/vans (weight class 0-10,000 lbs.) registered in NJ.

Economic Situation: The Nation

Data released this month show signs of a slowing national economy. Nonfarm payroll employment increased by only 75,000 jobs. Modest gains in retail sales were accompanied by the loss of 27,000 nonfarm payroll jobs in retail trade. The Conference Board's Index of Consumer Confidence was down and inflationary pressures have created concerns about future interest rate increases. Residential housing data confirms that the real estate market is slowing.



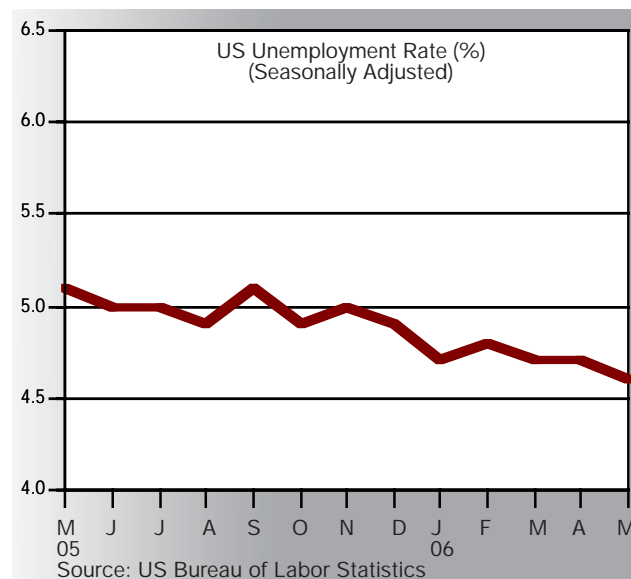
In May, nonfarm payroll employment increased by 75,000 while the previous estimates for March and April were revised downward. With the revisions, monthly employment gains over the January-through-April period averaged 164,000.

In goods-producing industries, employment declined by 10,000 as manufacturing employment losses of 14,000 were only partially offset by a 3,000 gain in natural resources and mining and a 1,000 gain in construction.

In service-providing industries, employment in education and health services increased 41,000 jobs. Education services added 18,900 jobs while health care gained 18,600 jobs. Social assistance payroll rose by 3,300. Business and professional services added 27,000 jobs with most of the growth, 19,700, occurring in professional and technical services. Within this category, computer system and related services advanced by 11,200 while accounting and bookkeeping services added another 8,600. Other industries with significant employment changes included wholesale trade (+14,400) and financial activities (+12,000). Retail trade lost 27,100 jobs while information employment declined by 13,000.

Real average weekly earnings, based on payroll reports of private nonfarm establishments, fell by 0.7 percent in May after a gain of 0.3 percent in April. The May decrease was the largest since August and September of last year when real average weekly earnings declined by 0.8 percent and 0.9 percent, respectively.

The nation's unemployment rate in May was 4.6 percent, down slightly from 4.7 percent in both March and April. In May, the unemployment rate for adult men was unchanged at 4.2 percent while the unemployment rate for adult women declined from 4.3 percent in April to 4.1 in May. The teenage unemployment rate declined from 14.6 percent to 14.0 percent. The labor force participation rate remained stable at 66.1 percent.



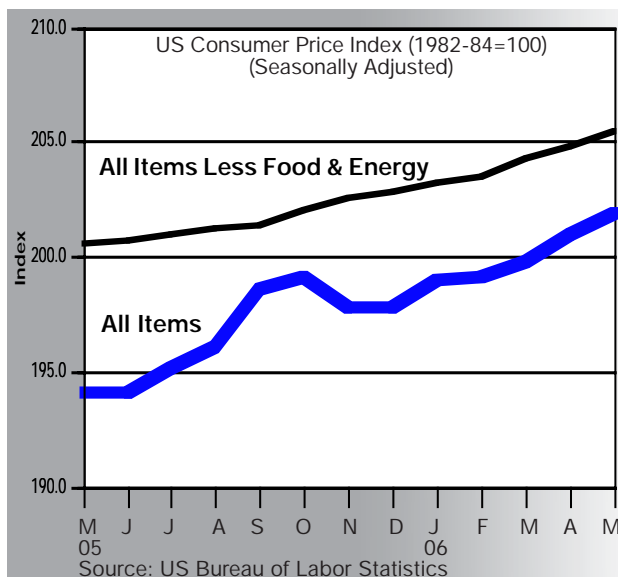
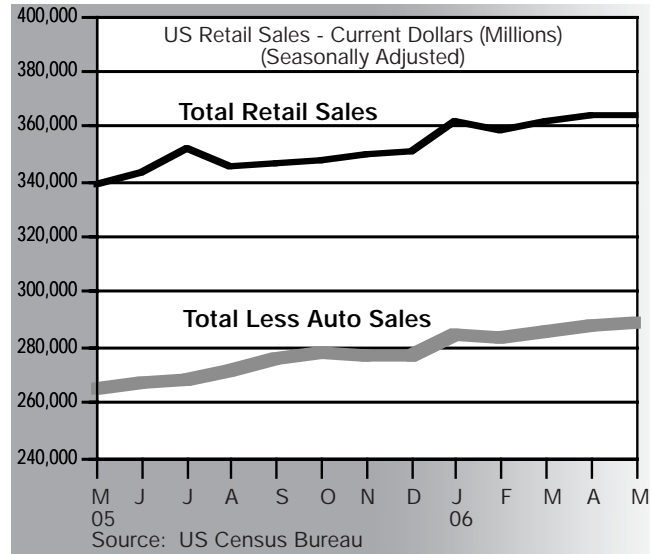
Economic Situation: The Nation

Retail sales in May were up only 0.1 from April and 7.6 percent from a year ago. April retail sales increased by 0.8 percent from March. Sales of motor vehicles and parts in May were down 1.6 percent while furniture and home furnishings sales declined 0.5 percent. Sales at gasoline stations were higher by 1.9 percent in May and 21.9 percent over the year, due mainly to increased prices.

The consumer confidence index declined from 109.8 in April, the highest level in four years, to 103.2 in May. The May level was last seen in February when the index was rebounding from the low recorded in October 2005 following the summer hurricanes. The largest decline was in the expectations index due to consumer concerns about the labor market and earnings.

The Consumer Price Index for all urban consumers (CPI-U) jumped 0.4 percent in May following a 0.6 percent increase in April. Energy costs increased by 2.4 percent. The CPI-U, less food and energy—the core rate of inflation—increased by 0.3 percent. Price increases for the first five months of this year are running at an annual rate of 5.2 percent. The rate of increase for all of 2005 was 3.4 percent. The data show that inflation is running at an unacceptably high level and suggest that further interest rate increases on the part of the Federal Reserve Board are likely.

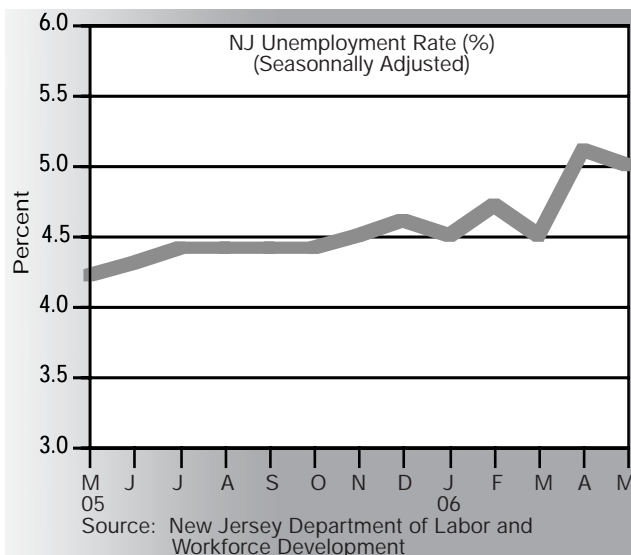
The National Association of Realtors reported that existing home sales slipped in April by 2.0 percent to a seasonally adjusted annual rate of 6.8 million units. The March estimate was also revised downward and the April level was 5.7 percent lower than April 2005. Sales of new homes rose by 4.9 percent from March to April, but were 5.7 percent below the level of one year ago.



Residential construction data for May, reported by the Census Bureau and the Department of Housing and Urban Development, show a residential real estate market that is slowing. Privately owned housing starts in May were up 5.0 percent over April, but 3.8 percent lower than in May 2005. Privately owned residential building permits were down 2.1 percent in May and down 8.5 percent from May 2005. Housing completions were down 8.0 percent in May and 10.1 percent lower than in May 2005.

Economic Situation: The State

The New Jersey economy is being impacted by many of the same factors affecting the national economy. A slowdown in residential real estate, the impact of continued high gasoline prices and consumer confidence are among the key factors influencing the state's economy. Despite these concerns, New Jersey's employment picture improved somewhat in May.



New Jersey's unemployment rate dropped to 5.0 percent in May, down slightly from 5.1 percent in April. One year ago, New Jersey's unemployment rate was 4.2 percent. In May, the labor force, resident employment and the number of unemployed all declined. The state's labor force participation rate also declined, to 66.5 percent, down from 66.9 percent in each of the previous two months. The national labor force participation rate stood at 66.1 percent in May.

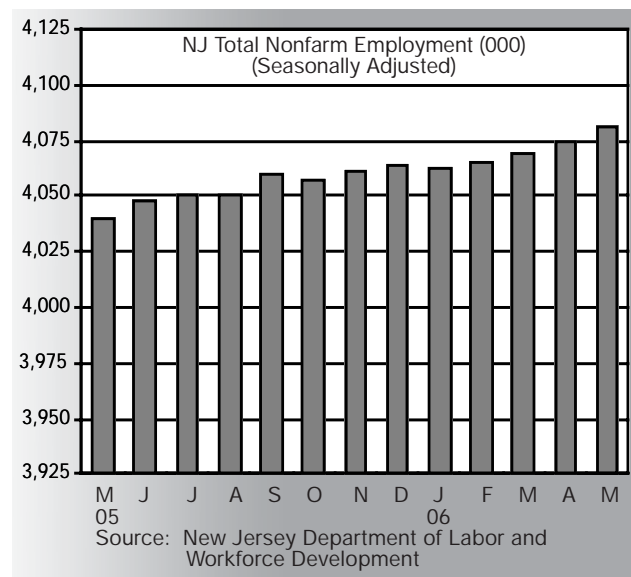
There was good news from New Jersey's employers. Total nonfarm payroll employment in the state improved by 6,900 jobs in May, the largest monthly increase since September of last year when 8,100 jobs

were added. Since May 2005, New Jersey employers have added 41,400 workers to their payrolls. The May employment gain was concentrated in the private sector where 7,700 jobs were created, while public sector employment declined by 800.

The largest over-the-month employment gain was in trade, transportation and utilities where 4,300 jobs were added, with the majority of the gain in retail trade (+2,500). Education and health services rose 3,200 with most of the job growth occurring in health care and social assistance. Employment growth in financial services was essentially flat while professional and business services added 500 despite the loss of 600 in scientific and technical industries. Leisure and hospitality gained 900, with advances concentrated in food services and drinking places.

Building permits in New Jersey fell 16.2 percent in April. The decline was due to a 20.6 percent drop off in the number of single-family dwelling units. However, private multi-family dwelling unit permits were up by 14.1 percent. Through April, the number of building permits was 14.6 percent lower than at the same time last year. The decline reflects rising interest rates and a slowdown in the residential real estate market.

The total value of construction contracts in New Jersey increased sharply from \$973.4 million in April to \$1.6 billion in May, a gain

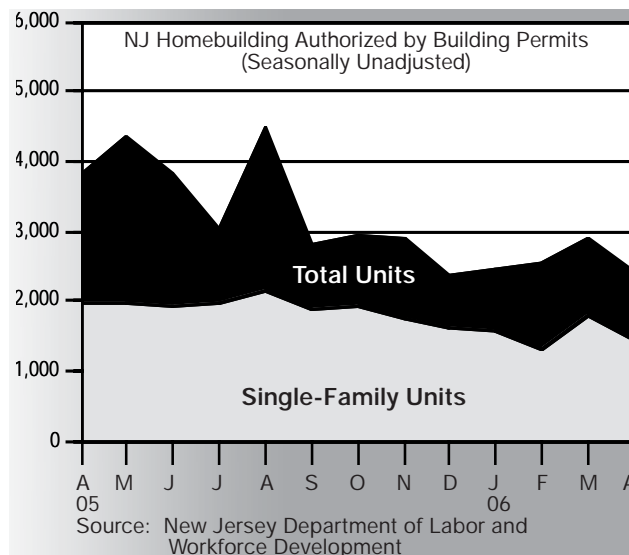


Economic Situation: The State

of almost 67 percent. The May total of \$1.6 billion is the highest one-month total since June of last year and is the second highest monthly total since the beginning of 2003. The gain is largely attributable to two large hotel construction projects in Atlantic City, which together totaled \$550 million.

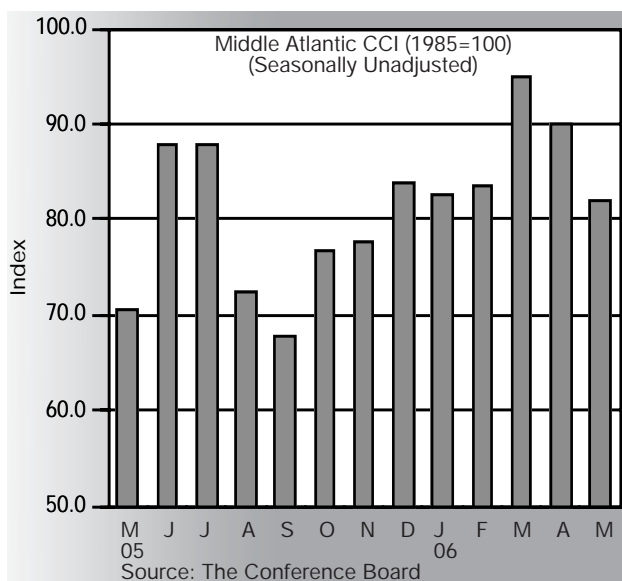
Through May, the value of total construction contracts was up 8.0 percent in New Jersey versus 9.3 percent nationally. Residential construction contracts were up 11.7 percent in New Jersey, but only 3.5 percent nationwide, suggesting that the slowdown in residential construction is being felt more in the nation than in the state. Non-residential construction rose only 7.5 percent in New Jersey, even with the Atlantic City projects, while the nation was up 19.5 percent.

Residential construction data from the Census Bureau and the Department of Housing and Urban Development show that the housing market in the Northeastern region of the country is faring worse than the nation overall. In May, building permits and housing units completed declined more sharply in the Northeast than in the nation overall, while housing starts grew more slowly.



The consumer confidence index for the Middle Atlantic region, which includes New Jersey, declined to 81.9 in May, a 9.0 percent decline from April's reading of 90.0. The decline in the overall index was largely the result of a drop in the expectations component, which fell by 12.2 percent. The present situation component fell by only 5.7 percent. Over the year, consumer confidence in the Middle Atlantic region has increased by a robust 14.2 percent, based on a three month average (March through May) of consumer confidence which compares the most recent three month period with that of a year ago. The region's

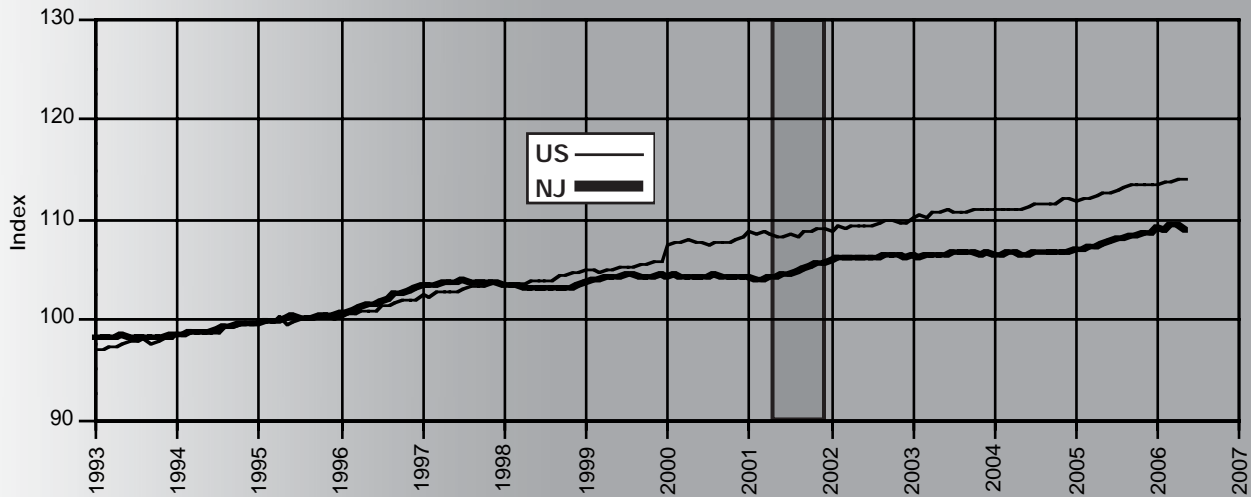
increase is due almost solely to a large rise, 25.3 percent, in the present situation index. The expectation's index increased by only 5.3 percent.



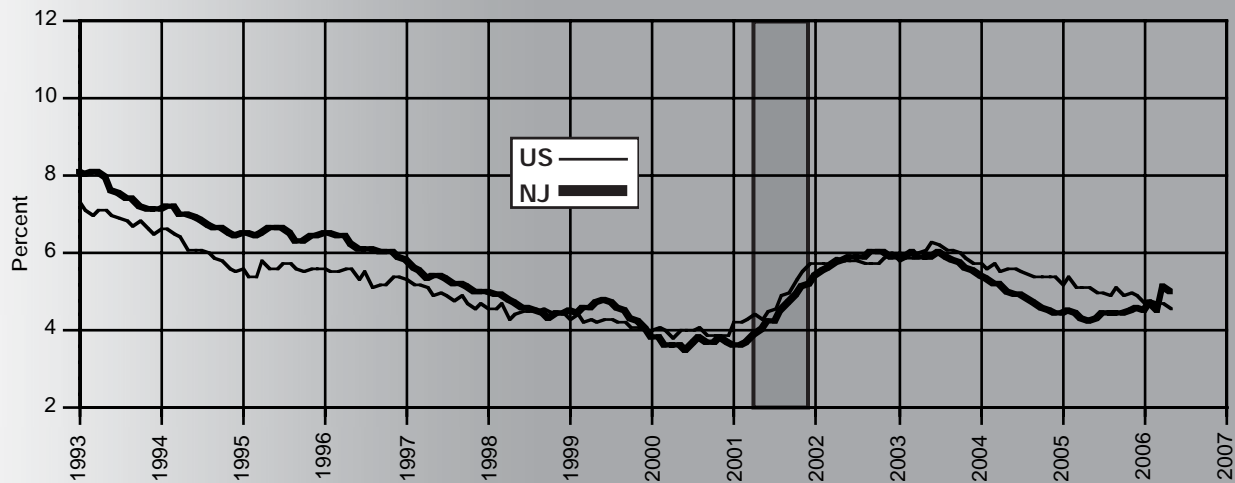
New Jersey total personal income increased by 1.5 percent from the fourth quarter of 2005 to the first quarter of this year, compared with a national increase of 1.4 percent. Among neighboring states, total personal income in Pennsylvania increased by 1.4 percent while New York had growth of 1.7 percent. Over the year, total personal income growth in New Jersey increased by 4.4 percent versus 4.8 percent in the nation.

Comparisons of Economic Trends in New Jersey and the US

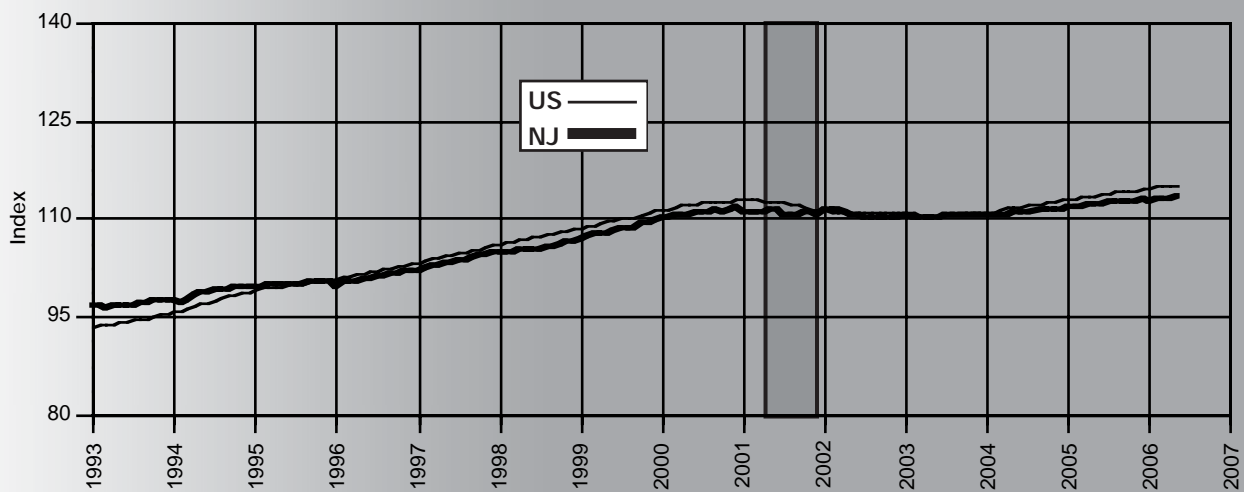
Civilian Labor Force (1995=100)



Unemployment Rate (%)



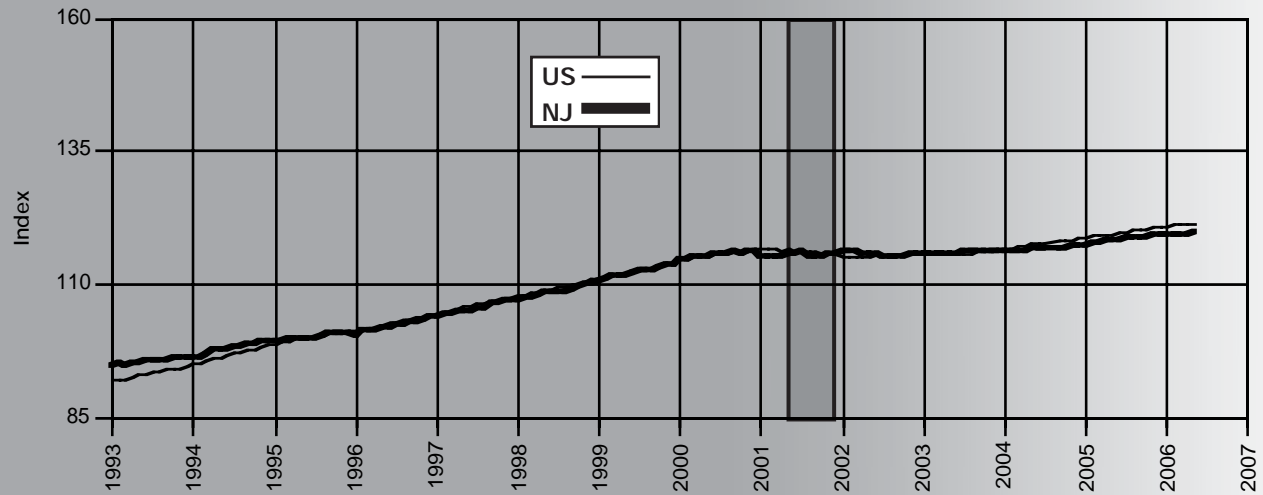
Nonfarm Payroll Employment (1995=100)



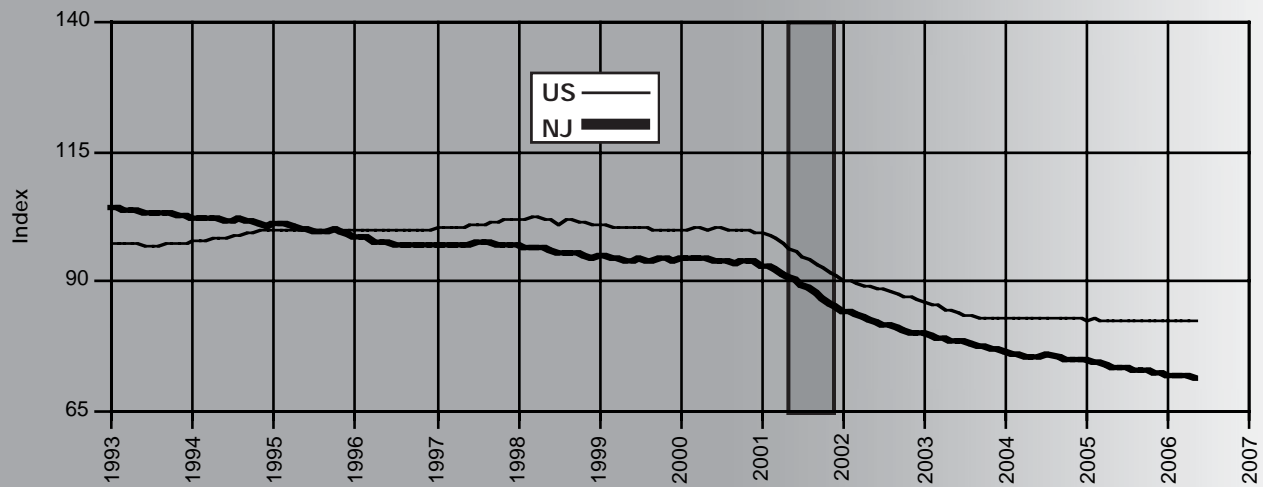
See notes on page 16.

Comparisons of Economic Trends in New Jersey and the US

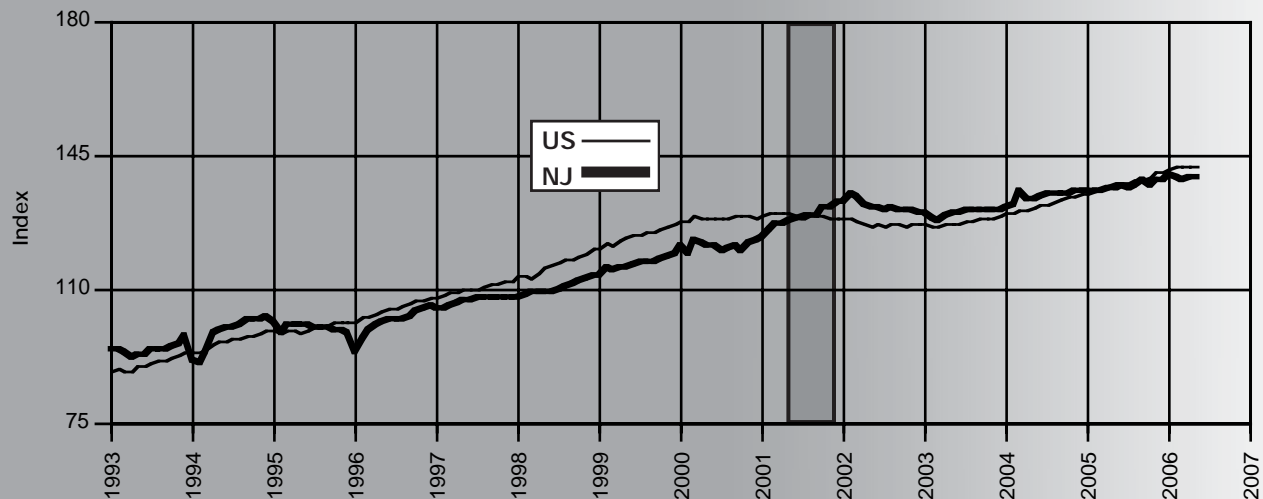
Private Service Providing Employment (1995=100)



Manufacturing Employment (1995=100)



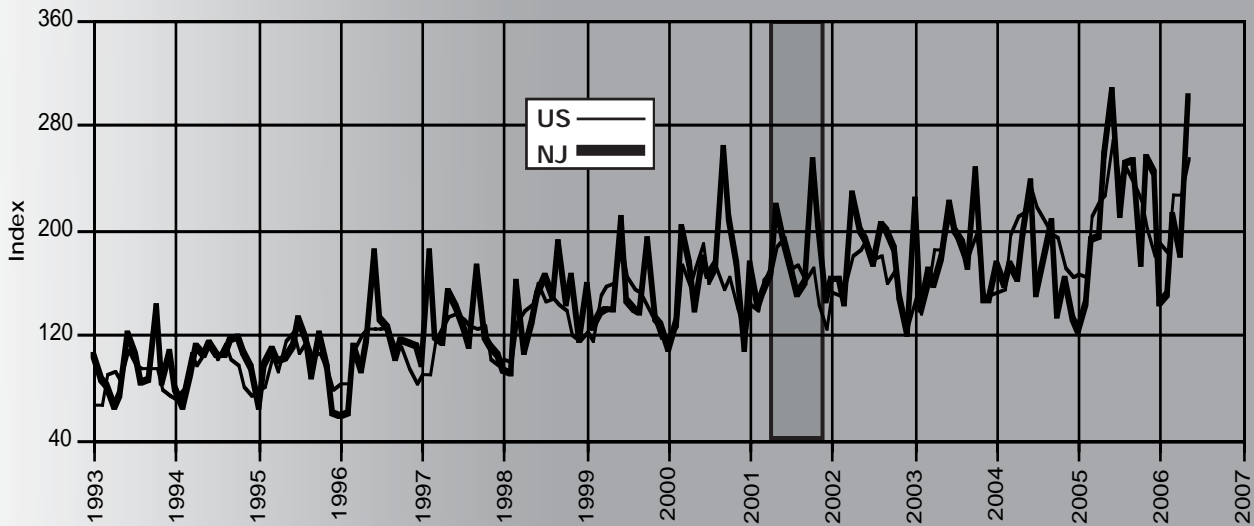
Construction Employment (1995=100)



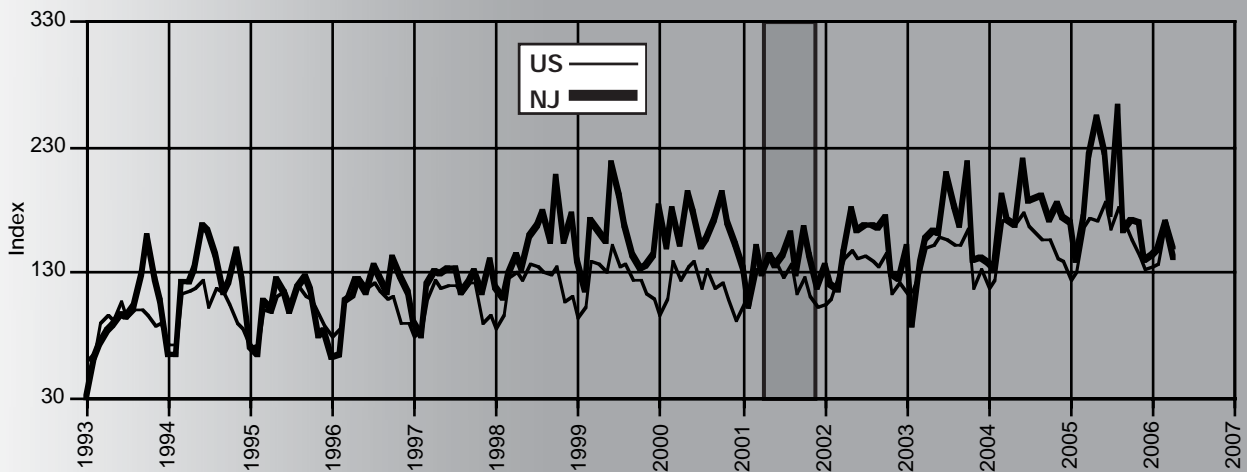
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Comparisons of Economic Trends in New Jersey and the US

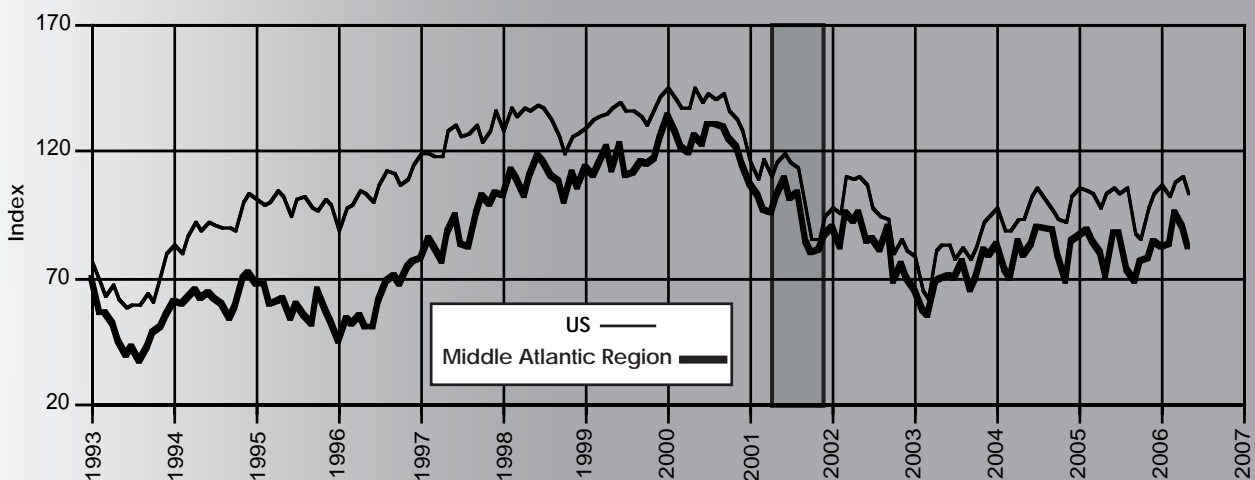
Total Construction Contracts Awarded (1995=100)-Unadj.



Dwelling Units Authorized (1995=100) - Unadj.



Consumer Confidence Index (1985=100)-Unadj.



Notes: Unemployment rates are not indexed. Use of an index facilitates comparisons. All indexed data have a 1995 base except for the Consumer Confidence Index (CCI), which has a 1985 base. All data are seasonally adjusted, except the Middle Atlantic Region CCI, Total Construction Contracts awarded and Dwelling Units Authorized.

2005 State and 2004 Metropolitan Area and County Per Capita Personal Income

by Frank Ferdetta, Division of Labor Market & Demographic Research

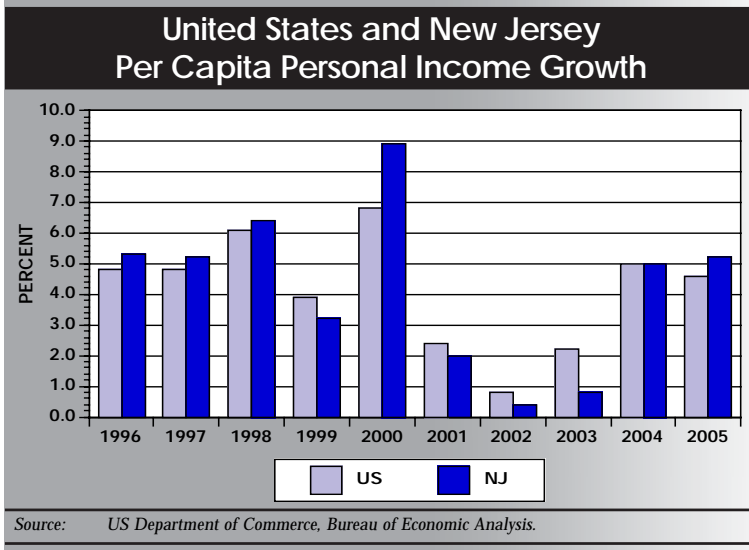
The US Bureau of Economic Analysis (BEA) recently released 2005 preliminary estimates of state total and per capita personal income as well as 2004 estimates of metropolitan area and county personal income. In addition, estimates were revised for the years 2000-2004 for states, metropolitan areas and counties.

State Per Capita Personal Income

Per capita income (the average income received by persons) grew 4.6 percent nationally in 2005, slightly less than the 5.0 percent growth in the previous year. Growth rates among the fifty states were tightly clustered around the national average. The pickup was widespread as 49 states grew faster in 2005 than in 2004 while the rate of growth slowed nationally. New Jersey's per capita income grew by 5.2 percent in 2005 compared with the state's growth rate of 5.0 percent in 2004.

The only state to exhibit an over the year decline was Louisiana which demonstrated a 9.1 percent drop from 2004. The decline in Louisiana was a consequence of Hurricanes Katrina and Rita. Personal income was reduced \$26.8 billion to reflect uninsured losses of residential and business assets owned by households. Wyoming's 7.3 percent increase was the highest in the nation and was a result of its strong mining industry. That industry contributed more than two percentage points to earnings growth.

Chart 1



New Jersey ranked third in the nation with a total per capita personal income of \$43,771, behind Connecticut (\$47,819) and Massachusetts (\$44,289). New Jersey's per capita personal income was \$9,185 (27%) higher than the nation's overall average of \$34,586 and \$3,880 (9.7%) greater than the Mideast region (\$39,891). The Mideast Region showed a 5.4 percent increase from 2004, the second highest among the nation's eight BEA regions. The Southwest Region led the nation with an annual increase of 5.6 percent.

New Jersey had the highest per capita personal income among all states in the Mideast region. The Mideast region includes the neighboring states of Pennsylvania (\$34,897), New York (\$40,507) and Delaware (\$37,065) and Maryland (\$41,760) as well as the District of Columbia (\$54,985). At \$54,985 the District of Columbia has the highest per capita income in the nation.

Table 1

Per Capita Personal Income by State and Region: 2004 and 2005

	<i>Per Capita Personal Income</i>		<i>Rank in the US</i>		<i>Percent of US Average</i>		<i>Percent Change</i>	<i>Rank of Percent Change</i>
	<i>2004 (R)</i>	<i>2005 (P)</i>	<i>2004</i>	<i>2005</i>	<i>2004</i>	<i>2005</i>	<i>2004-05</i>	<i>2004-05</i>
United States	\$33,050	\$34,586	—	—	100	100	4.6	—
New England	\$40,260	\$42,314	—	—	122	122	5.1	—
Connecticut	\$45,318	\$47,819	1	1	137	138	5.5	14
Maine	\$30,046	\$31,252	33	34	91	90	4.0	42
Massachusetts	\$42,176	\$44,289	2	2	128	128	5.0	24
New Hampshire	\$36,616	\$38,408	6	6	111	111	4.9	25
Rhode Island	\$34,207	\$36,153	15	13	104	105	5.7	8
Vermont	\$31,780	\$33,327	23	22	96	96	4.9	26
Mideast	\$37,851	\$39,891	—	—	115	115	5.4	—
Delaware	\$35,728	\$37,065	10	10	108	107	3.7	44
Dist. of Columbia	\$51,155	\$54,985	—	—	155	159	7.5	—
Maryland	\$39,631	\$41,760	4	4	120	121	5.4	17
New Jersey	\$41,626	\$43,771	3	3	126	127	5.2	21
New York	\$38,264	\$40,507	5	5	116	117	5.9	7
Pennsylvania	\$33,312	\$34,897	18	18	101	101	4.8	28
Great Lakes	\$32,337	\$33,592	—	—	98	97	3.9	—
Illinois	\$34,721	\$36,120	13	14	105	104	4.0	41
Indiana	\$30,204	\$31,276	32	33	91	90	3.5	45
Michigan	\$32,079	\$33,116	22	24	97	96	3.2	48
Ohio	\$31,161	\$32,478	25	26	94	94	4.2	37
Wisconsin	\$32,166	\$33,565	21	21	97	97	4.3	34
Plains	\$32,247	\$33,634	—	—	98	97	4.3	---
Iowa	\$31,058	\$32,315	27	28	94	93	4.0	40
Kansas	\$31,078	\$32,836	26	25	94	95	5.7	9
Minnesota	\$36,184	\$37,373	7	9	109	108	3.3	46
Missouri	\$30,475	\$31,899	30	30	92	92	4.7	30
Nebraska	\$32,341	\$33,616	20	20	98	97	3.9	43
North Dakota	\$29,494	\$31,395	36	32	89	91	6.4	2
South Dakota	\$30,209	\$31,614	31	31	91	91	4.7	31
Southeast	\$29,756	\$31,003	—	—	90	90	4.2	—
Alabama	\$27,695	\$29,136	40	41	84	84	5.2	19
Arkansas	\$25,814	\$26,874	48	48	78	78	4.1	39
Florida	\$31,469	\$33,219	24	23	95	96	5.6	13
Georgia	\$29,782	\$31,121	35	35	90	90	4.5	33
Kentucky	\$27,265	\$28,513	43	42	82	82	4.6	32
Louisiana	\$27,297	\$24,820	42	50	83	72	-9.1	50
Mississippi	\$24,518	\$25,318	50	49	74	73	3.3	47
North Carolina	\$29,322	\$30,553	37	37	89	88	4.2	38
South Carolina	\$27,185	\$28,352	44	43	82	82	4.3	35
Tennessee	\$29,844	\$31,107	34	36	90	90	4.2	36
Virginia	\$36,160	\$38,390	8	7	109	111	6.2	5
West Virginia	\$25,792	\$27,215	49	47	78	79	5.5	15

(continued on next page)

Per Capita Personal Income by State and Region: 2004 and 2005 (continued)

	<i>Per Capita Personal Income</i>		<i>Rank in the US</i>		<i>Percent of US Average</i>		<i>Percent Change</i>	<i>Rank of Percent Change</i>
	<i>2004 (R)</i>	<i>2005 (P)</i>	<i>2004</i>	<i>2005</i>	<i>2004</i>	<i>2005</i>	<i>2004-05</i>	<i>2004-05</i>
Southwest	\$29,818	\$31,486	—	—	90	91	5.6	—
Arizona	\$28,658	\$30,267	38	38	87	88	5.6	11
New Mexico	\$26,184	\$27,644	47	46	79	80	5.6	12
Oklahoma	\$27,840	\$29,330	39	40	84	85	5.4	18
Texas	\$30,732	\$32,462	28	27	93	94	5.6	10
Rocky Mountain	\$31,578	\$33,250	—	—	96	96	5.3	—
Colorado	\$36,113	\$37,946	9	8	109	110	5.1	22
Idaho	\$26,877	\$28,158	45	44	81	81	4.8	27
Montana	\$27,657	\$29,387	41	39	84	85	6.3	3
Utah	\$26,603	\$28,061	46	45	80	81	5.5	16
Wyoming	\$34,279	\$36,778	14	12	104	106	7.3	1
Far West	\$34,713	\$36,339	—	—	105	105	4.7	—
Alaska	\$34,000	\$35,612	16	16	103	103	4.7	29
California	\$35,219	\$37,036	11	11	107	107	5.2	20
Hawaii	\$32,625	\$34,539	19	19	99	100	5.9	6
Nevada	\$33,787	\$35,883	17	15	102	104	6.2	4
Oregon	\$30,561	\$32,103	29	29	92	93	5.0	23
Washington	\$35,041	\$35,409	12	17	106	102	1.1	49

Notes: R = revised, P = preliminary.

Source: US Department of Commerce, Bureau of Economic Analysis.

In 2005, per capita personal income ranged from \$47,819 in Connecticut to \$24,820 in Louisiana. There was no change in the composition of the top 10 states from 2004, although the rankings changed slightly. In 2005, the six states with the highest per capita personal incomes (Connecticut, Massachusetts, New Jersey, Maryland, New York and New Hampshire) were located in the New England and Mideast regions. The 10 states with the highest per capita personal incomes in 2005 have all been in the top 10 since 1997.

Louisiana's per capita income of \$24,820 (28% below the national average) put it in last place. It should be noted, however, that state per capita income is calculated using population as of July 1, 2005. Several hundred thousand people left Louisiana in the aftermath of Hurricane Katrina so that per capita income computed using end-of-the-year population would be about

Table 2

States with the Highest Per Capita Personal Income: 2004 and 2005

	<i>Per Capita Personal Income</i>		<i>Rank in the US</i>		<i>Percent of US Average</i>		<i>Percent Change</i>
	<i>2004 (R)</i>	<i>2005 (P)</i>	<i>2004</i>	<i>2005</i>	<i>2004</i>	<i>2005</i>	<i>2004-05</i>
United States	\$33,050	\$34,586	—	—	100	100	4.6
Connecticut	\$45,318	\$47,819	1	1	137	138	5.5
Massachusetts	\$42,176	\$44,289	2	2	128	128	5.0
New Jersey	\$41,626	\$43,771	3	3	126	127	5.2
Maryland	\$39,631	\$41,760	4	4	120	121	5.4
New York	\$38,264	\$40,507	5	5	116	117	5.9
New Hampshire	\$36,616	\$38,408	6	6	111	111	4.9
Virginia	\$36,160	\$38,390	8	7	109	111	6.2
Colorado	\$36,113	\$37,946	9	8	109	110	5.1
Minnesota	\$36,184	\$37,373	7	9	109	108	3.3
Delaware	\$35,728	\$37,065	10	10	108	107	3.7

Notes: R = revised, P = preliminary.

Source: US Department of Commerce, Bureau of Economic Analysis.

Table 3

States with the Lowest Per Capita Personal Income: 2004 and 2005

	Per Capita Personal Income		Rank in the US		Percent of US Average		Percent Change 2004-05
	2004(R)	2005(P)	2004	2005	2004	2005	
United States	\$33,050	\$34,586	—	—	100	100	4.6
Alabama	\$27,695	\$29,136	40	41	84	84	5.2
Kentucky	\$27,265	\$28,513	43	42	82	82	4.6
South Carolina	\$27,185	\$28,352	44	43	82	82	4.3
Idaho	\$26,877	\$28,158	45	44	81	81	4.8
Utah	\$26,603	\$28,061	46	45	80	81	5.5
New Mexico	\$26,184	\$27,644	47	46	79	80	5.6
West Virginia	\$25,792	\$27,215	49	47	78	79	5.5
Arkansas	\$25,814	\$26,874	48	48	78	78	4.1
Mississippi	\$24,518	\$25,318	50	49	74	73	3.3
Louisiana	\$27,297	\$24,820	42	50	83	72	-9.1

Notes: R = revised, P = preliminary.

Source: US Department of Commerce, Bureau of Economic Analysis.

7 percent higher according to the Bureau of Economic Analysis.

The bottom ten states, with the exception of Alabama, were all ranked in the bottom ten last year. Last year, Alabama was eleventh from last and Montana was tenth from last. The Southeast region of the country accounted for seven of the ten states with the lowest per capita incomes (Alabama, Kentucky, South Carolina, West Virginia, Arkansas, Mississippi, and Louisiana) and the Rocky Mountain region accounted for two states (Idaho and Utah).

Metropolitan Area & County Per Capita Personal Income

Personal income grew faster in 2004 than in 2003 for most of the nation's metropolitan statistical areas (MSAs). All metropolitan areas that contained New Jersey counties saw their per capita income increase from 2003 levels. According to the 2004 estimates, four of the seven metropolitan areas that included New Jersey counties had a higher 2004 per capita personal income than the United States (\$33,050).

Table 4

Per Capita Personal Income for New Jersey Metropolitan Areas: 2002 - 2004

	Per Capita Personal Income			US Rank
	2002	2003	2004	2004
United States	\$30,810	\$31,484	\$33,050	—
Metropolitan portion	\$32,414	\$33,047	\$34,668	—
Nonmetropolitan portion	\$23,024	\$23,853	\$25,104	—
New Jersey	\$39,296	\$39,625	\$41,626	3
Metropolitan portion	\$39,296	\$39,625	\$41,626	—
Metropolitan Statistical Areas				
Allentown-Bethlehem-Easton, PA-NJ	\$31,051	\$31,606	\$32,817	87
Atlantic City, NJ	\$31,132	\$31,384	\$32,538	94
New York-Northern New Jersey-Long Island, NY-NJ-PA	\$40,281	\$40,679	\$43,277	8
Ocean City, NJ	\$34,378	\$34,641	\$36,525	37
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$35,970	\$36,971	\$38,768	22
Trenton-Ewing, NJ	\$41,552	\$42,165	\$44,661	6
Vineland-Millville-Bridgeton, NJ	\$25,698	\$26,022	\$27,224	238

Notes: The metropolitan area definitions used by BEA for its personal income estimates are the new definitions issued by the Office of Management and Budget in June 2003 (with revisions released February 2004, March 2005 and December 2005) for federal statistical purposes.

Metropolitan Statistical Areas consist of the following counties: Warren NJ and Carbon, Lehigh and Northampton PA (Allentown-Bethlehem-Easton, PA-NJ); Atlantic (Atlantic City, NJ); Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union NJ, Bronx, Kings, Nassau, New York, Putnam, Queens, Richmond, Rockland, Suffolk, Westchester NY and Pike PA (New York-Northern NJ-Long Island, NY-NJ-PA); Cape May (Ocean City, NJ); New Castle DE, Cecil MD, Burlington, Camden, Gloucester, Salem NJ and Bucks, Chester, Delaware, Montgomery, Philadelphia PA (Philadelphia-Camden-Wilmington, PA-NJ-DE-MD); Mercer (Trenton-Ewing, NJ); Cumberland (Vineland-Millville-Bridgeton, NJ).

Source: US Department of Commerce, Bureau of Economic Analysis.

The Bridgeport-Stamford-Norwalk, CT, metropolitan area led the nation with a per capita personal income of \$62,979 in 2004. Two of the country's 10 wealthiest metropolitan areas were in New Jersey. The Trenton-Ewing (Mercer County) metropolitan area with a per capita personal income of \$44,661 ranked sixth among all metro areas in the United States. The New York-Northern New Jersey-Long Island, NY-NJ-PA metropolitan area, which includes the New Jersey counties of Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex and Union, ranked eighth with a per capita personal income of \$43,277.

Table 5

Ten Metropolitan Areas With the Highest Per Capita Personal Income, United States: 2003 - 2004

	<i>Per Capita Personal Income</i>		<i>Percent of US Average</i>	
	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>
United States	\$31,484	\$33,050	100	100
Metropolitan Statistical Areas				
Bridgeport-Stamford-Norwalk, CT	\$59,108	\$62,979	188	191
San Francisco-Oakland-Fremont, CA	\$46,652	\$49,276	148	149
San Jose-Sunnyvale-Santa Clara, CA	\$45,803	\$48,530	145	147
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$43,913	\$46,782	139	142
Boston-Cambridge-Quincy, MA-NH	\$43,345	\$46,060	138	139
Trenton-Ewing, NJ	\$42,165	\$44,661	134	135
Boulder, CO	\$41,517	\$43,640	132	132
New York-Northern New Jersey- Long Island, NY-NJ-PA	\$40,679	\$43,277	129	131
Naples-Marco Island, FL	\$41,926	\$42,846	133	130
Seattle-Tacoma-Bellevue, WA	\$38,447	\$41,634	122	126
<i>Notes:</i> R = revised, P = preliminary. <i>Source:</i> US Department of Commerce, Bureau of Economic Analysis.				

Of New Jersey's 21 counties, 16 had a higher per capita personal income than the US average in 2004. Hunterdon County led the state with a per capita personal income of \$59,384 followed by Morris (\$58,817), Somerset (\$57,033) and Bergen (\$53,131) counties. [Table 6] These four counties also ranked in the top 25 nationally among the nation's counties. Hunterdon ranked 7th nationally while Morris was ranked 9th, Somerset 14th and Bergen 19th. Loving, Texas (with a 2004 population estimated to be 51) led all counties nationwide with a per capita personal income of \$89,471 in 2004. New York, New York's per capita personal income of \$89,328 was second nationwide.[Table 7] New Jersey also had four other counties ranked in the top 100 nationwide, which were Monmouth (\$45,784) 46th, Mercer (\$44,661) 49th, Union (\$42,728) 65th and Essex (\$40,634) 89th. Overall New Jersey had 14 counties which ranked among the 250 highest of the 3,111 counties in the United States.

Definitions

Personal income is the income received by all persons from all sources. Personal income is the sum of net earnings by place of residence, rental income of persons, personal dividend income, personal interest income and personal current transfer receipts. Personal

Table 6

**Per Capita Personal Income
New Jersey by County: 1999 - 2004**

<i>Area Name</i>	<i>1999</i>	<i>2000(R)</i>	<i>2001(R)</i>	<i>2002(R)</i>	<i>2003(R)</i>	<i>2004</i>	<i>US Rank 2004</i>	<i>Percent of US Average 2004</i>
United States	27,939	29,845	30,574	30,810	31,484	33,050		100
New Jersey	35,215	38,364	39,148	39,296	39,625	41,626	2	126
Atlantic County	30,027	31,510	30,801	31,132	31,384	32,538	342	98
Bergen County	46,893	51,227	52,062	51,375	50,220	53,131	19	161
Burlington County	32,257	35,044	36,019	36,314	36,908	38,575	125	117
Camden County	28,313	29,417	31,117	31,873	33,073	34,422	235	104
Cape May County	29,610	31,662	33,208	34,378	34,641	36,525	168	111
Cumberland County	22,499	23,364	24,547	25,698	26,022	27,224	1,116	82
Essex County	33,626	37,033	38,077	37,729	38,607	40,634	89	123
Gloucester County	26,564	28,134	29,595	30,475	31,297	32,619	338	99
Hudson County	26,721	28,931	29,911	30,486	31,013	32,947	306	100
Hunterdon County	48,205	52,836	54,404	55,551	56,866	59,384	7	180
Mercer County	36,168	39,455	40,437	41,552	42,165	44,661	49	135
Middlesex County	33,898	36,486	37,819	38,035	38,441	40,036	102	121
Monmouth County	38,651	42,636	43,531	42,979	43,160	45,784	46	139
Morris County	49,647	56,162	56,489	55,837	55,831	58,817	9	178
Ocean County	28,136	30,332	31,344	31,843	32,279	33,558	269	102
Passaic County	28,327	30,452	30,929	31,354	31,539	33,249	286	101
Salem County	26,537	27,666	28,317	29,037	30,056	31,246	462	95
Somerset County	52,211	57,249	55,540	55,078	55,154	57,033	14	173
Sussex County	33,593	36,972	37,551	37,717	38,038	39,931	104	121
Union County	35,633	39,649	39,774	40,035	40,544	42,728	65	129
Warren County	30,518	32,680	32,364	33,183	33,571	35,016	214	106

Notes: R = revised.

Source: US Department of Commerce, Bureau of Economic Analysis.

income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars (no adjustment is made for price changes).

Per capita personal income is calculated as the personal income of residents of a given area divided by the resident population of the area. In computing per capita personal income, BEA uses the Census Bureau's annual midyear population estimates.

Metropolitan area definitions used by the BEA for its entire series of personal income estimates are the county-based definitions issued by the Office of Management and Budget (OMB) for federal statistical purposes which were last updated December 2005. OMB's general concept of a metropolitan area is that of a geographic area consisting of a large population nucleus together with adjacent communities having a high degree of economic and social integration with the nucleus.

Table 7

Counties With the Highest Per Capita Personal Income, United States: 2004

<i>Rank</i>	<i>County</i>	<i>Per Capita Personal Income</i>	<i>Percent of US Average</i>
1	Loving, Texas	\$89,471	271
2	New York, New York	\$89,328	270
3	Teton, Wyoming	\$81,231	246
4	Pitkin, Colorado	\$75,454	228
5	Marin, California	\$69,115	209
6	Fairfield, Connecticut	\$62,979	191
7	Hunterdon, New Jersey	\$59,384	180
8	Westchester, New York	\$58,952	178
9	Morris, New Jersey	\$58,817	178
10	Arlington, Virginia	\$58,310	176
11	Fairfax, Fairfax City & Falls Church, Virginia	\$58,266	176
12	San Francisco, California	\$57,997	176
13	Alexandria City, Virginia	\$57,224	173
14	Somerset, New Jersey	\$57,033	173
15	Montgomery, Maryland	\$56,662	171
16	San Mateo, California	\$54,807	166
17	Nantucket, Massachusetts	\$54,037	164
18	Sully, South Dakota	\$53,222	161
19	Bergen, New Jersey	\$53,131	161
20	Nassau, New York	\$52,899	160
21	Sherman, Texas	\$51,932	157
22	Norfolk, Massachusetts	\$51,627	156
23	Montgomery, Pennsylvania	\$51,207	155
24	District of Columbia	\$51,155	155
25	Los Alamos, New Mexico	\$51,027	154

Source: US Department of Commerce, Bureau of Economic Analysis.

Data Availability

The 2005 preliminary total and per capita personal income and revised 2002-2004 estimates for states and the 2004 personal income and revised 2002 and 2003 estimates for metropolitan areas and counties are available from the New Jersey Department of Labor and Workforce Development on the Internet (<http://www.nj.gov/labor/lra>). Detailed personal income estimates for metropolitan statistical areas, micropolitan statistical areas, metropolitan divisions, and combined statistical areas are available on the BEA Internet site (<http://www.bea.gov>). For more information, please contact the New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research, P.O. Box 388 Trenton, NJ 08625-0388. Telephone: (609) 292-0076. Email: Frank.Ferdetta@dol.state.nj.us

Labor Area Focus — Regional Analysts' Corner

Northern Region

In Morris County, Pfizer, a pharmaceutical manufacturer, eliminated 130 jobs at its consumer products division in Parsippany and Caraustar Custom Packaging, a recycler of paperboard and packaging products, closed its plant in Montville Township relocating operations and 52 jobs to Georgia. In Bergen County, the Health Spa 2 closed its of 125 jobs in May. On a positive note, the Bayonne Golf Club opened in Bayonne

Bergen Mall in Paramus location with the loss \$60-million, 18-hole, privately owned (Hudson County) in May.



Southern Region

An assortment of upscale shops and restaurants are expected to open at the Pier at Caesars in Atlantic City (Atlantic County) beginning in July. When this mall is fully open, it is expected to employ about 2,500. Dietz & Watson is refitting a warehouse in Delanco (Burlington County) as a distribution center for deli meats and cheeses. The facility is expected to open in early 2007 with 100 workers. A Bennigan's restaurant opened in Vineland (Cumberland County) in May with 170 employees.

Central Region

Simon Property Group, Inc., the owners of Quakerbridge Mall in Lawrence (Mercer County), have proposed a major expansion that would increase the size of the shopping center nearly 60 percent by 2010. The addition of Neiman Marcus and Nordstrom as anchors, along with 100 additional stores and restaurants, would mean a significant number of new jobs for the area. In Ocean County, the Orchards at Dover, a shopping center, is currently under construction. Tenants will include a Ruby Tuesdays, Quizno's, Cold Stone Creamery, and Good Fortune Buffet and Grill. The project should be completed this summer and create about 100 jobs. In Franklin Township (Somerset County), a Ruby Tuesdays opened with 60 employees in late May.

Labor Area Focus (cont.)

Labor Area Nonfarm Payroll Employment

(seasonally adjusted)

	2005							2006					
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<u>Atlantic City Labor Area (Atlantic County)</u>													
Total Nonfarm	153.0	153.7	152.5	153.3	153.7	154.3	156.0	155.6	154.0	154.2	154.9	155.1	155.1
Total Private Sector	129.8	130.3	129.3	129.6	129.9	130.6	132.3	131.8	129.7	130.1	130.6	130.6	131.2
Government	23.2	23.4	23.2	23.7	23.8	23.7	23.7	23.8	24.3	24.1	24.2	24.4	24.8
<u>Bergen-Passaic Labor Area (Bergen & Passaic counties)</u>													
Total Nonfarm	659.2	659.5	657.3	656.5	655.1	655.7	656.4	656.5	655.8	657.1	656.2	656.6	656.9
Total Private Sector	579.3	579.2	576.9	576.3	575.3	576.1	576.3	576.4	575.7	577.0	576.1	576.4	576.5
Government	79.9	80.3	80.4	80.2	79.8	79.6	80.1	80.1	80.1	80.1	80.1	80.2	80.4
<u>Camden Labor Area (Burlington, Camden & Gloucester counties)</u>													
Total Nonfarm	535.5	536.3	536.9	538.5	538.7	538.9	540.1	540.8	536.5	538.4	535.9	541.4	543.8
Total Private Sector	448.1	448.8	448.7	450.0	450.9	450.8	452.2	452.8	449.5	451.2	449.3	454.4	456.1
Government	87.4	87.5	88.2	88.5	87.8	88.1	87.9	88.0	87.0	87.2	86.6	87.0	87.7
<u>Edison Labor Area (Middlesex, Monmouth, Ocean & Somerset counties)</u>													
Total Nonfarm	1016.4	1020.1	1020.8	1022.3	1022.9	1025.0	1026.3	1028.2	1024.4	1025.5	1026.8	1036.4	1035.4
Total Private Sector	868.2	871.8	870.9	871.9	872.0	874.3	875.4	877.0	876.2	876.7	877.4	886.8	885.7
Government	148.2	148.3	149.9	150.4	150.9	150.7	150.9	151.2	148.2	148.8	149.4	149.6	149.7
<u>Jersey City Labor Area (Hudson County)</u>													
Total Nonfarm	246.4	246.8	243.6	243.4	243.5	244.2	244.4	244.7	247.5	247.7	247.9	246.4	246.9
Total Private Sector	205.7	205.9	203.9	203.6	203.7	204.5	204.6	204.8	206.2	206.7	206.7	205.2	205.6
Government	40.7	40.9	39.7	39.8	39.8	39.7	39.8	39.9	41.3	41.0	41.2	41.2	41.3
<u>Newark-Union Labor Area (Essex, Hunterdon, Morris, Sussex & Union counties)</u>													
Total Nonfarm	1023.6	1025.0	1038.7	1034.0	1024.5	1024.3	1023.9	1023.2	1022.3	1020.9	1020.7	1021.1	1021.1
Total Private Sector	863.9	864.8	863.4	862.0	861.0	860.7	860.2	859.6	857.8	857.1	857.0	857.9	857.6
Government	159.7	160.2	175.3	172.0	163.5	163.6	163.7	163.6	164.5	163.8	163.7	163.2	163.5
<u>Ocean City Labor Area (Cape May County)</u>													
Total Nonfarm	43.9	44.2	45.4	45.7	45.9	46.2	46.1	46.4	44.3	44.2	44.9	44.8	45.2
Total Private Sector	34.5	35.1	35.6	35.8	36.0	35.8	35.7	36.1	34.6	34.6	35.2	35.1	35.6
Government	9.4	9.1	9.8	9.9	9.9	10.4	10.4	10.3	9.7	9.6	9.7	9.7	9.6
<u>Salem Labor Area (Salem County)</u>													
Total Nonfarm	23.5	23.6	24.3	24.3	24.1	25.0	25.2	24.0	23.9	23.7	23.4	23.6	23.5
Total Private Sector	18.6	18.8	19.3	19.3	19.2	20.4	20.6	19.4	19.0	18.8	18.5	18.7	18.6
Government	4.9	4.8	5.0	5.0	4.9	4.6	4.6	4.6	4.9	4.9	4.9	4.9	4.9
<u>Trenton-Ewing Labor Area (Mercer County)</u>													
Total Nonfarm	235.1	235.9	236.6	237.4	237.6	238.1	238.9	239.5	238.7	238.5	239.8	240.0	240.0
Total Private Sector	168.9	169.5	170.1	170.5	170.6	170.9	171.4	171.8	170.3	169.9	170.9	171.1	171.1
Government	66.2	66.4	66.5	66.9	67.0	67.2	67.5	67.7	68.4	68.6	68.9	68.9	68.9
<u>Vineland-Millville-Bridgeton Labor Area (Cumberland County)</u>													
Total Nonfarm	63.8	63.3	64.0	64.0	64.3	63.8	64.3	64.8	64.8	64.5	64.6	64.4	64.4
Total Private Sector	48.6	48.0	48.6	48.9	49.3	48.8	49.4	49.7	49.7	49.4	49.5	49.3	49.3
Government	15.2	15.3	15.3	15.1	15.0	15.0	15.0	15.1	15.1	15.1	15.1	15.1	15.1

Labor Area Focus (cont.)

Labor Area Civilian Labor Force

(seasonally adjusted)

Labor Area	2005				2006								
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<u>Atlantic City Labor Area (Atlantic County)</u>													
Labor Force	137.3	137.8	137.7	138.4	138.4	138.6	138.8	138.9	139.1	139.6	141.2	141.1	141.0
Employment	130.5	130.9	130.6	131.3	131.1	131.5	131.3	131.3	131.6	131.7	133.6	132.4	132.4
Unemployment Volume	6.8	6.9	7.1	7.1	7.3	7.1	7.5	7.6	7.5	7.9	7.6	8.7	8.6
Unemployment Rate (%)	5.0	5.0	5.1	5.2	5.3	5.1	5.4	5.5	5.4	5.7	5.4	6.2	6.1
<u>Bergen-Passaic Labor Area (Bergen & Passaic counties)</u>													
Labor Force	704.4	704.8	706.8	707.3	709.8	710.4	711.0	712.2	709.6	708.5	713.8	710.2	708.8
Employment	674.9	675.8	677.2	677.5	679.5	681.1	679.6	680.3	678.1	675.9	682.8	675.2	674.2
Unemployment Volume	29.5	29.0	29.5	29.8	30.2	29.2	31.5	31.8	31.5	32.6	31.0	35.0	34.6
Unemployment Rate (%)	4.2	4.1	4.2	4.2	4.3	4.1	4.4	4.5	4.4	4.6	4.3	4.9	4.9
<u>Camden Labor Area (Burlington, Camden & Gloucester counties)</u>													
Labor Force	651.0	651.6	655.2	657.8	658.8	657.8	659.0	660.5	659.2	659.5	661.9	664.5	664.4
Employment	624.0	624.8	627.5	629.9	630.2	630.1	628.7	630.0	630.0	629.4	633.4	630.9	631.6
Unemployment Volume	27.0	26.8	27.7	27.9	28.6	27.7	30.3	30.4	29.2	30.1	28.5	33.6	32.8
Unemployment Rate (%)	4.1	4.1	4.2	4.2	4.3	4.2	4.6	4.6	4.4	4.6	4.3	5.1	4.9
<u>Edison Labor Area (Middlesex, Monmouth, Ocean & Somerset counties)</u>													
Labor Force	1,167.9	1,171.2	1,174.1	1,178.5	1,181.3	1,186.0	1,185.7	1,186.6	1,189.2	1,185.6	1,193.9	1,196.2	1,191.4
Employment	1,121.7	1,125.2	1,127.5	1,131.4	1,133.3	1,139.0	1,135.4	1,136.2	1,140.1	1,134.1	1,145.2	1,139.0	1,136.4
Unemployment Volume	46.2	46.1	46.6	47.0	48.0	47.0	50.3	50.5	49.1	51.5	48.7	57.2	55.0
Unemployment Rate (%)	4.0	3.9	4.0	4.0	4.1	4.0	4.2	4.3	4.1	4.3	4.1	4.8	4.6
<u>Jersey City Labor Area (Hudson County)</u>													
Labor Force	290.0	290.3	291.3	291.5	292.3	292.4	292.3	292.4	292.6	292.3	294.4	293.1	292.6
Employment	274.8	274.9	275.3	275.4	276.1	276.9	276.0	276.1	276.5	275.3	278.0	275.0	274.5
Unemployment Volume	15.3	15.4	16.0	16.1	16.2	15.4	16.3	16.3	16.1	17.0	16.4	18.1	18.1
Unemployment Rate (%)	5.3	5.3	5.5	5.5	5.6	5.3	5.6	5.6	5.5	5.8	5.6	6.2	6.2
<u>Newark-Union Labor Area (Essex, Hunterdon, Morris, Sussex & Union counties)</u>													
Labor Force	1,054.8	1,054.9	1,058.4	1,058.9	1,060.4	1,060.6	1,060.9	1,061.4	1,065.4	1,062.8	1,066.7	1,064.9	1,060.0
Employment	1,008.7	1,009.4	1,012.0	1,012.4	1,013.2	1,014.8	1,011.9	1,011.9	1,015.4	1,011.2	1,017.5	1,009.3	1,005.4
Unemployment Volume	46.1	45.5	46.4	46.5	47.2	45.8	49.0	49.5	50.0	51.6	49.2	55.6	54.6
Unemployment Rate (%)	4.4	4.3	4.4	4.4	4.4	4.3	4.6	4.7	4.7	4.9	4.6	5.2	5.2
<u>Ocean City Labor Area (Cape May County)</u>													
Labor Force	58.2	58.6	58.5	58.6	58.5	58.6	58.7	59.1	59.7	58.9	58.8	59.2	59.8
Employment	54.5	54.9	54.8	54.9	54.7	54.8	54.8	55.1	55.8	55.1	55.0	54.7	55.4
Unemployment Volume	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.9	3.9	3.8	3.8	4.5	4.4
Unemployment Rate (%)	6.4	6.3	6.4	6.4	6.5	6.5	6.6	6.7	6.5	6.5	6.5	7.6	7.4
<u>Salem Labor Area (Salem County)</u>													
Labor Force	31.4	31.1	31.4	31.6	31.6	31.5	31.7	31.6	31.9	31.8	32.0	31.9	32.0
Employment	29.9	29.6	29.9	30.1	30.1	30.0	30.0	29.9	30.3	30.2	30.4	30.3	30.2
Unemployment Volume	1.5	1.4	1.4	1.5	1.5	1.5	1.7	1.7	1.6	1.6	1.6	1.6	1.8
Unemployment Rate (%)	4.9	4.6	4.6	4.7	4.9	4.8	5.3	5.4	5.0	5.0	5.0	5.0	5.6
<u>Trenton-Ewing Labor Area (Mercer County)</u>													
Labor Force	193.6	194.1	195.3	196.2	196.4	196.9	197.2	197.4	198.0	197.4	198.8	199.2	198.6
Employment	186.4	187.0	188.1	188.8	188.8	189.4	189.1	189.3	190.0	189.2	190.9	190.0	189.7
Unemployment Volume	7.1	7.2	7.3	7.4	7.6	7.5	8.1	8.1	8.0	8.2	7.9	9.2	8.9
Unemployment Rate (%)	3.7	3.7	3.7	3.8	3.8	3.8	4.1	4.1	4.0	4.2	4.0	4.6	4.5
<u>Vineland-Millville-Bridgeton Labor Area (Cumberland County)</u>													
Labor Force	70.4	70.6	70.8	71.9	71.6	71.7	71.8	71.6	72.0	71.9	71.8	71.7	72.0
Employment	66.3	66.5	66.5	67.2	67.1	67.3	67.1	66.7	67.2	66.9	66.8	66.5	66.7
Unemployment Volume	4.1	4.1	4.3	4.7	4.5	4.4	4.7	4.9	4.8	5.0	5.0	5.2	5.3
Unemployment Rate (%)	5.9	5.8	6.1	6.5	6.2	6.2	6.5	6.8	6.7	7.0	7.0	7.3	7.4

NEW JERSEY ECONOMIC INDICATORS

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Indicator Series 1-3 Resident Labor Force

1. Civilian Labor Force (000)

Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	4,359.2	4,369.9	4,356.8	4,373.9	4,350.2	4,390.6	4,450.4	4,481.8
Feb	4,370.9	4,368.8	4,361.0	4,376.3	4,376.8	4,399.5	4,454.2	4,479.1
Mar	4,368.5	4,372.2	4,367.5	4,378.1	4,385.7	4,404.6	4,482.1	4,496.7
Apr	4,365.5	4,371.2	4,359.9	4,381.9	4,387.1	4,408.7	4,474.1	4,501.8
May	4,363.2	4,371.8	4,357.3	4,375.4	4,405.3	4,415.4	4,466.8	4,478.5
Jun	4,424.8	4,370.8	4,420.5	4,376.3	4,465.1	4,428.2		
Jul	4,428.5	4,380.1	4,449.9	4,381.3	4,502.2	4,437.2		
Aug	4,384.3	4,378.8	4,406.6	4,382.5	4,475.3	4,444.7		
Sep	4,337.1	4,379.6	4,345.4	4,381.2	4,428.1	4,448.8		
Oct	4,361.2	4,377.6	4,370.2	4,380.8	4,456.8	4,456.5		
Nov	4,368.7	4,376.0	4,383.8	4,384.0	4,464.6	4,463.3		
Dec	4,364.5	4,379.8	4,377.5	4,384.8	4,467.2	4,467.0		

2. Resident Employment (000)

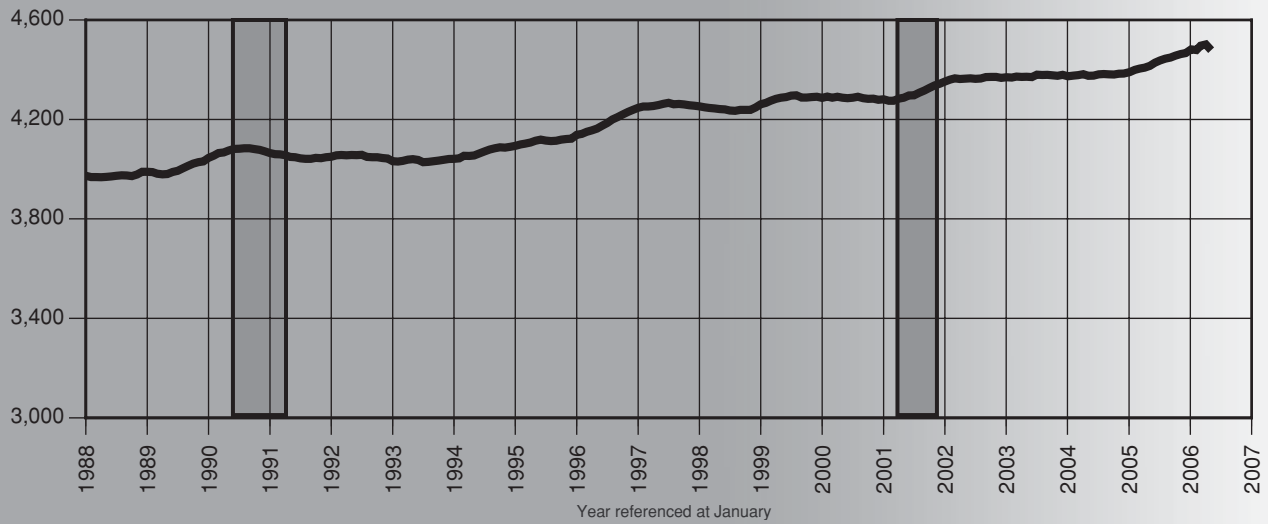
Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	4,077.7	4,112.9	4,096.9	4,137.6	4,142.3	4,198.8	4,226.0	4,280.0
Feb	4,093.5	4,109.6	4,112.9	4,142.9	4,158.2	4,203.7	4,224.5	4,270.4
Mar	4,099.4	4,108.9	4,121.9	4,149.8	4,180.5	4,210.4	4,266.7	4,293.7
Apr	4,115.4	4,111.5	4,142.0	4,152.8	4,208.6	4,220.5	4,253.1	4,270.5
May	4,112.0	4,113.7	4,147.8	4,157.2	4,226.0	4,228.0	4,251.1	4,255.5
Jun	4,150.7	4,110.8	4,197.9	4,161.7	4,273.0	4,237.8		
Jul	4,143.3	4,116.4	4,210.2	4,165.7	4,287.3	4,243.8		
Aug	4,133.1	4,120.6	4,203.3	4,171.1	4,286.8	4,247.9		
Sep	4,093.0	4,123.9	4,153.8	4,174.5	4,242.1	4,253.7		
Oct	4,127.2	4,128.8	4,184.4	4,179.0	4,279.4	4,261.0		
Nov	4,139.7	4,133.0	4,202.0	4,187.4	4,272.0	4,262.3		
Dec	4,144.3	4,139.1	4,200.1	4,193.6	4,275.0	4,263.2		

3. Unemployment (000)

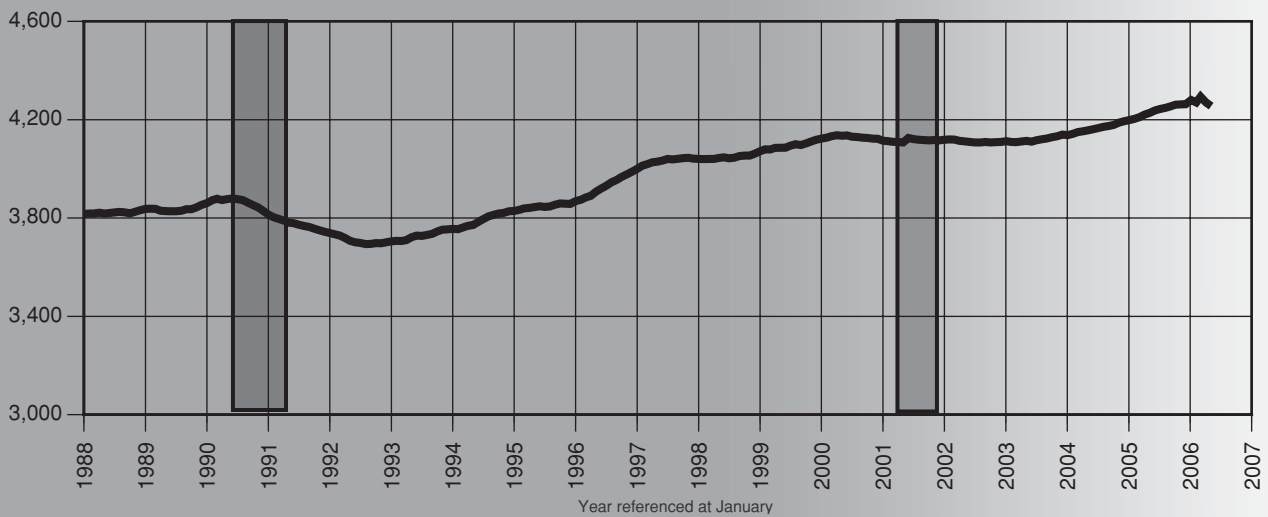
Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	281.6	257.1	259.9	236.3	207.9	191.7	224.4	201.8
Feb	277.4	259.2	248.2	233.4	218.6	195.8	229.7	208.7
Mar	269.2	263.2	245.5	228.3	205.2	194.1	215.4	203.0
Apr	250.1	259.7	217.9	229.1	178.5	188.2	221.0	231.3
May	251.2	258.2	209.5	218.2	179.4	187.4	215.7	223.0
Jun	274.1	260.0	222.6	214.5	192.1	190.3		
Jul	285.2	263.7	239.7	215.6	215.0	193.5		
Aug	251.2	258.3	203.3	211.5	188.5	196.8		
Sep	244.1	255.7	191.6	206.7	186.0	195.1		
Oct	234.0	248.8	185.7	201.8	177.4	195.5		
Nov	229.0	242.9	181.9	196.6	192.6	201.1		
Dec	220.2	240.7	177.4	191.2	192.2	203.8		

Indicator Series 1-3 Resident Labor Force

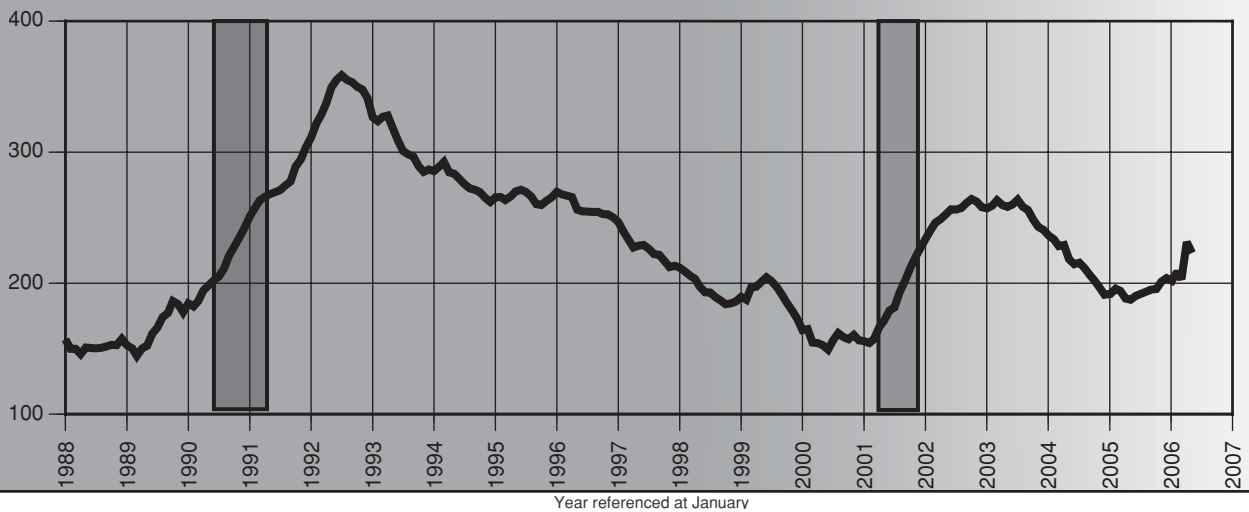
1. Civilian Labor Force (000)



2. Resident Employment (000)



3. Unemployment (000)



Indicator Series 4-6 Resident Labor Force

4. Labor Force Participation Rate (%)

Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	66.1	66.3	65.6	65.9	65.2	65.8	66.3	66.8
Feb	66.2	66.2	65.7	65.9	65.6	65.9	66.3	66.7
Mar	66.2	66.2	65.7	65.9	65.7	66.0	66.7	66.9
Apr	66.1	66.2	65.6	65.9	65.7	66.0	66.5	66.9
May	66.0	66.1	65.5	65.8	66.0	66.1	66.4	66.5
Jun	66.9	66.1	66.4	65.8	66.8	66.3		
Jul	66.9	66.2	66.9	65.8	67.4	66.4		
Aug	66.2	66.1	66.2	65.8	66.9	66.4		
Sep	65.5	66.1	65.2	65.8	66.1	66.5		
Oct	65.8	66.0	65.6	65.7	66.5	66.5		
Nov	65.9	66.0	65.7	65.7	66.6	66.6		
Dec	65.8	66.0	65.6	65.7	66.6	66.6		

5. Employment /Population Ratio (%)

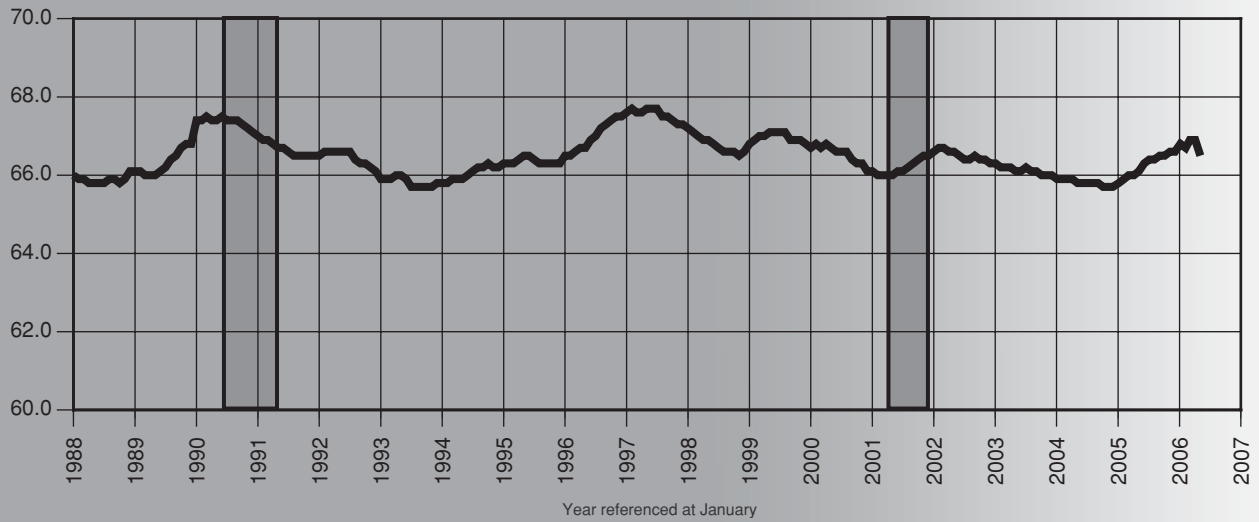
Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	61.8	62.4	61.7	62.3	62.1	62.9	62.9	63.7
Feb	62.0	62.3	61.9	62.4	62.3	63.0	62.9	63.6
Mar	62.1	62.2	62.0	62.5	62.6	63.1	63.5	63.9
Apr	62.3	62.2	62.3	62.5	63.0	63.2	63.2	63.5
May	62.2	62.2	62.4	62.5	63.3	63.3	63.2	63.2
Jun	62.7	62.1	63.1	62.6	63.9	63.4		
Jul	62.6	62.2	63.3	62.6	64.1	63.5		
Aug	62.4	62.2	63.1	62.6	64.1	63.5		
Sep	61.8	62.2	62.3	62.7	63.4	63.5		
Oct	62.2	62.3	62.8	62.7	63.9	63.6		
Nov	62.4	62.3	63.0	62.8	63.7	63.6		
Dec	62.4	62.4	63.0	62.9	63.7	63.5		

6. Unemployment Rate (%)

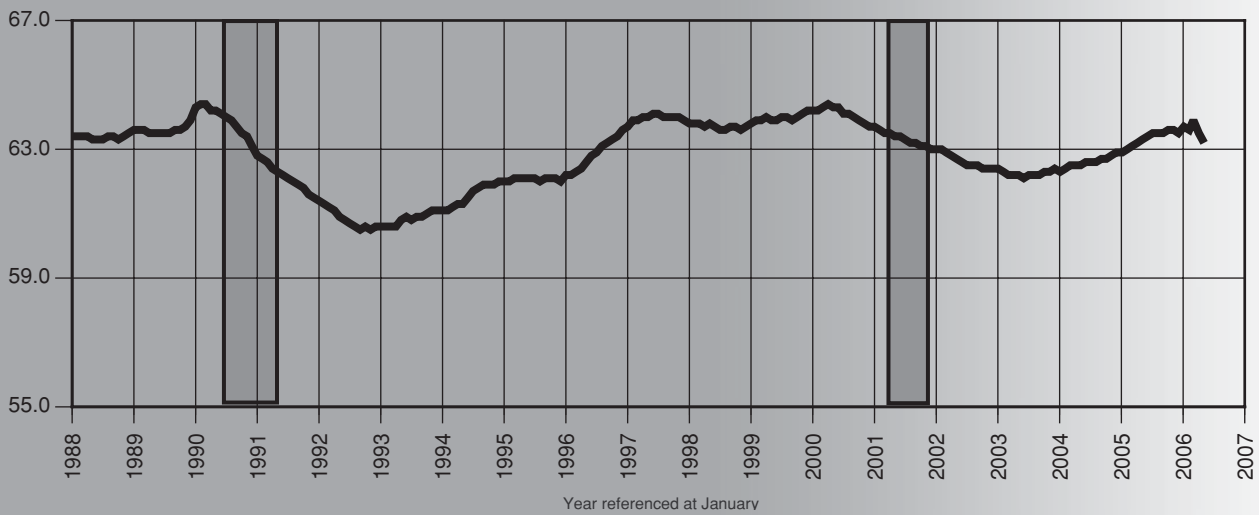
Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	6.5	5.9	6.0	5.4	4.8	4.4	5.0	4.5
Feb	6.3	5.9	5.7	5.3	5.0	4.5	5.2	4.7
Mar	6.2	6.0	5.6	5.2	4.7	4.4	4.8	4.5
Apr	5.7	5.9	5.0	5.2	4.1	4.3	4.9	5.1
May	5.8	5.9	4.8	5.0	4.1	4.2	4.8	5.0
Jun	6.2	5.9	5.0	4.9	4.3	4.3		
Jul	6.4	6.0	5.4	4.9	4.8	4.4		
Aug	5.7	5.9	4.6	4.8	4.2	4.4		
Sep	5.6	5.8	4.4	4.7	4.2	4.4		
Oct	5.4	5.7	4.2	4.6	4.0	4.4		
Nov	5.2	5.6	4.1	4.5	4.3	4.5		
Dec	5.0	5.5	4.1	4.4	4.3	4.6		

Indicator Series 4-6 Resident Labor Force

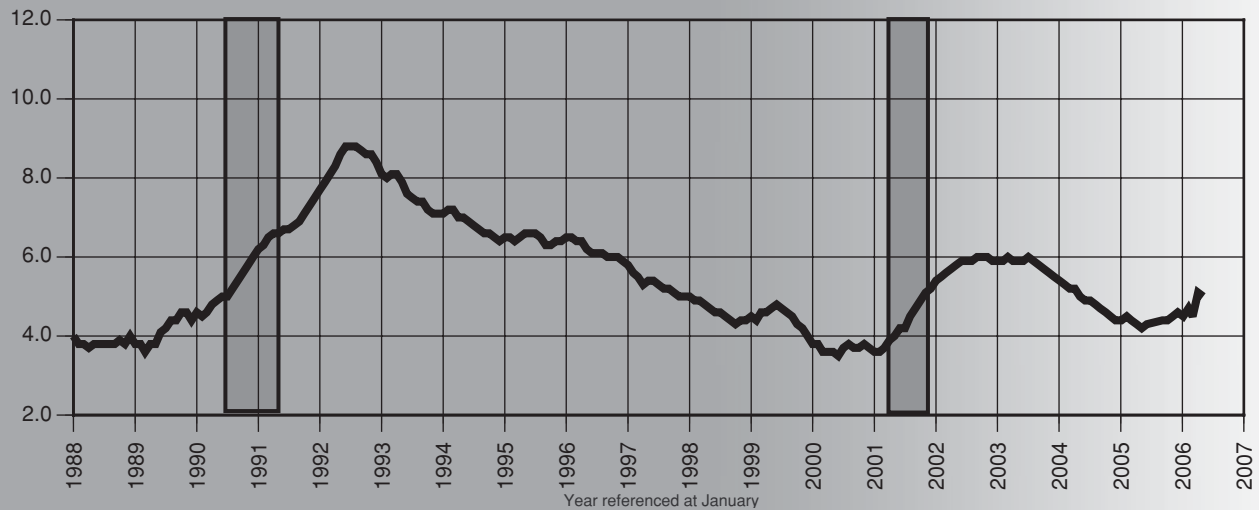
4. Labor Force Participation Rate (%)



5. Employment /Population Ratio (%)



6. Unemployment Rate (%)



Indicator Series 7-9 Establishment Employment

7. Nonfarm Payroll Employment (000)

Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3,908.0	3,981.3	3,905.8	3,980.3	3,946.0	4,022.1	3,997.3	4,062.0
Feb	3,898.5	3,969.5	3,907.6	3,980.9	3,951.3	4,026.5	3,999.3	4,065.4
Mar	3,922.2	3,965.9	3,944.2	3,991.1	3,975.3	4,024.1	4,027.5	4,068.7
Apr	3,956.5	3,968.5	3,969.9	3,982.9	4,024.8	4,038.3	4,063.3 R	4,074.1 R
May	3,993.1	3,974.5	4,014.9	3,996.7	4,057.4	4,039.6	4,096.7	4,081.0
Jun	4,032.1	3,969.5	4,063.0	3,999.4	4,111.9	4,047.5		
Jul	4,003.2	3,985.3	4,023.0	4,004.4	4,070.8	4,051.1		
Aug	3,986.4	3,985.1	4,005.1	4,003.5	4,053.5	4,051.3		
Sep	3,991.5	3,984.4	4,014.9	4,006.9	4,056.7	4,059.4		
Oct	4,006.7	3,987.9	4,026.9	4,006.3	4,076.3	4,056.7		
Nov	4,019.9	3,985.7	4,050.2	4,014.5	4,092.7	4,061.7		
Dec	4,027.9	3,983.6	4,064.0	4,018.5	4,101.5	4,064.5		

8. Private Sector Payroll Employment (000)

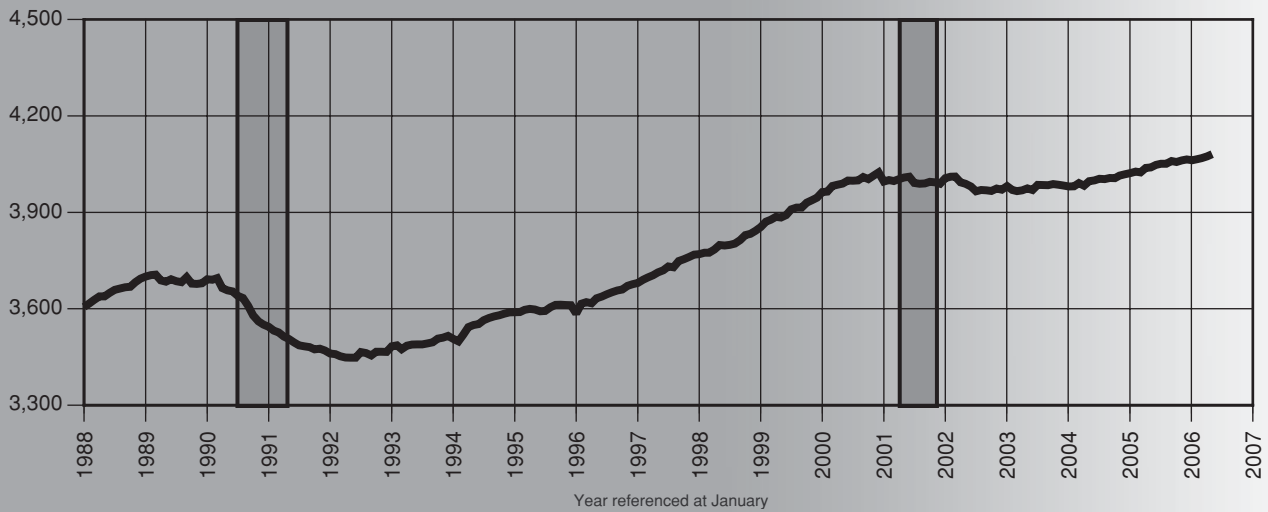
Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	3,291.6	3,363.4	3,281.0	3,353.7	3,309.8	3383.7	3,352.8	3,417.1
Feb	3,271.1	3,350.8	3,271.3	3,353.5	3,302.7	3387.0	3,373.7	3,418.6
Mar	3,291.4	3,346.6	3,303.1	3,361.3	3,325.3	3385.0	3,370.3	3,421.7
Apr	3,325.1	3,347.6	3,329.6	3,353.2	3,372.9	3397.4	3,404.6 R	3,426.3 R
May	3,362.4	3,351.7	3,375.4	3,365.0	3,409.1	3398.8	3,441.7	3,434.0
Jun	3,402.2	3,347.2	3,422.0	3,366.4	3,461.4	3405.2		
Jul	3,403.9	3,362.0	3,414.1	3,370.7	3,453.1	3408.5		
Aug	3,401.0	3,363.1	3,406.7	3,367.6	3,446.2	3407.8		
Sep	3,383.6	3,362.2	3,391.5	3,369.3	3,429.3	3414.6		
Oct	3,375.9	3,363.9	3,381.9	3,368.6	3,425.8	3413.9		
Nov	3,382.9	3,361.2	3,399.4	3,376.4	3,437.3	3419.3		
Dec	3,391.8	3,359.0	3,412.6	3,379.2	3,446.9	3422.1		

9. Construction Payroll Employment (000)

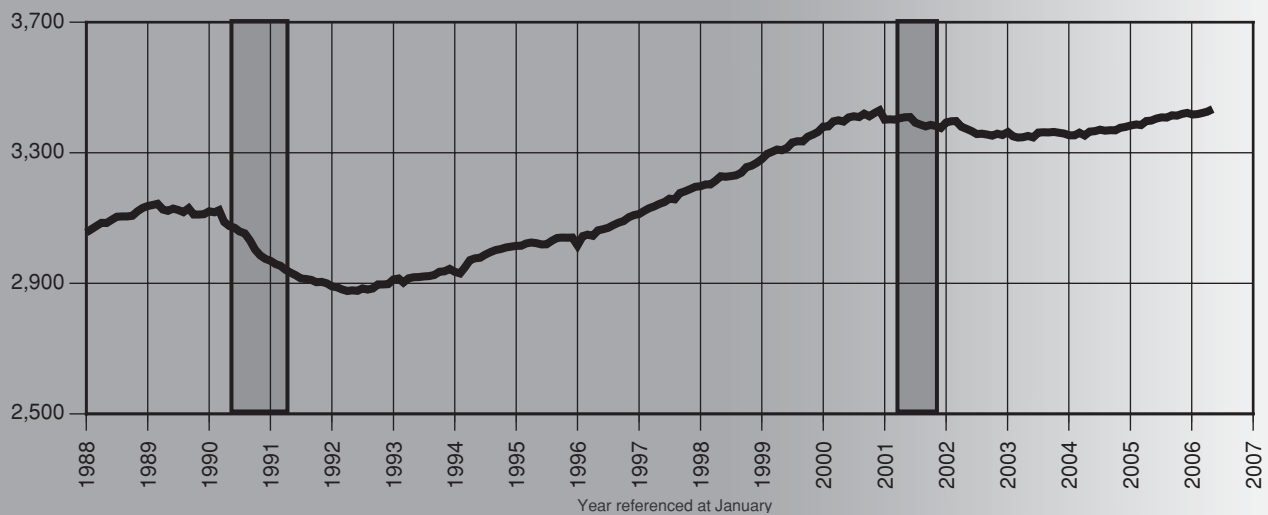
Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	149.1	160.0	151.0	162.3	155.4	167.3	160.9	172.3
Feb	144.3	158.4	148.0	163.2	151.4	167.3	157.1	171.6
Mar	147.1	158.0	154.9	167.2	154.7	167.4	160.5	171.1
Apr	157.1	159.3	162.4	164.7	165.9	168.3	168.9 R	171.9 R
May	162.9	160.4	167.8	165.2	171.4	168.6	173.3	171.9
Jun	165.8	160.6	171.4	165.9	174.5	168.7		
Jul	168.2	161.6	173.4	166.2	175.5	168.2		
Aug	169.1	161.4	174.7	166.4	176.7	168.8		
Sep	167.8	161.4	173.9	166.9	177.0	170.8		
Oct	167.1	161.2	173.0	166.9	174.7	169.5		
Nov	165.3	161.1	171.2	167.0	174.5	170.5		
Dec	162.0	160.9	169.0	167.8	172.6	171.0		

Indicator Series 7-9 Establishment Employment

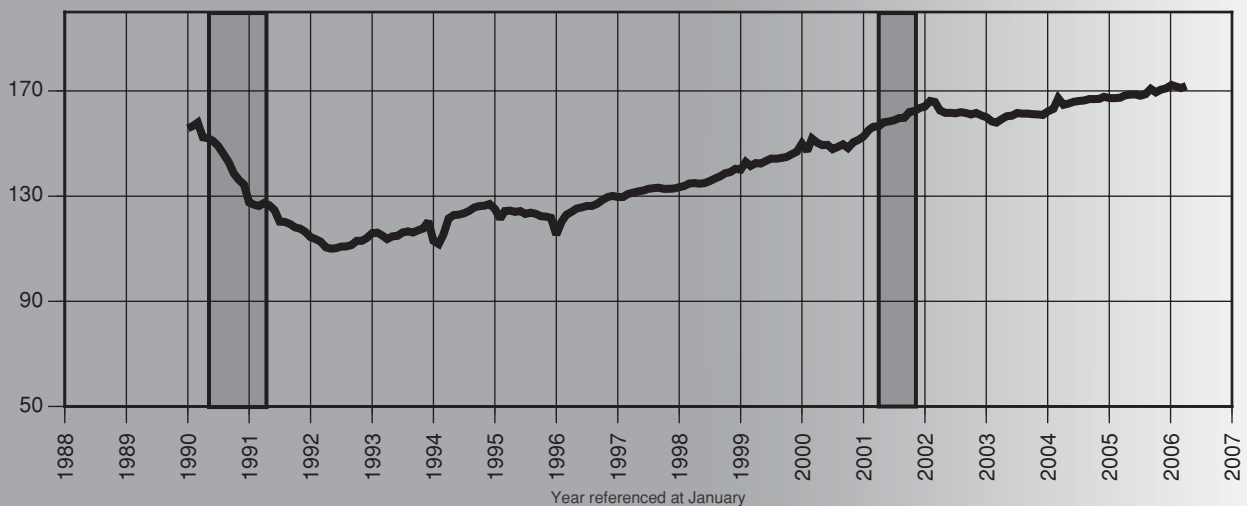
7. Nonfarm Payroll Employment (000)



8. Private Sector Payroll Employment (000)



9. Construction Payroll Employment (000)*



* Due to the conversion of Standard Industrial Classification (SIC) to the North American Industry Classification System (NAICS), data before 1990 are unavailable for this sector.

Indicator Series 10-12 Establishment Employment

10. Total Manufacturing Payroll Employment (000)

Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	353.2	357.8 R	338.1	342.3	330.8	334.8	319.4	322.0
Feb	352.6	355.7	338.0	340.9	331.2	334.0	319.1	321.4
Mar	352.4	353.7	338.9	340.0	332.2	333.2	319.9	321.4
Apr	352.4	353.2	337.6	338.6	329.2	330.3	319.7 R	321.0 R
May	352.8	351.9	339.2	338.5	329.6	329.1	319.9	320.1
Jun	354.0	350.6	341.4	338.3	331.1	328.2		
Jul	348.8	350.3	338.8	340.1	327.3	328.1		
Aug	349.6	348.8	338.5	337.6	327.7	327.2		
Sep	349.6	347.2	339.2	336.9	328.3	327.2		
Oct	346.9	346.3	336.5	335.9	327.4	326.0		
Nov	346.3	345.2	336.1	335.1	326.4	324.2		
Dec	346.3	344.4	336.2	334.3	324.9	323.2		

11. Trade, Transportation & Utilities Payroll Employment (000)

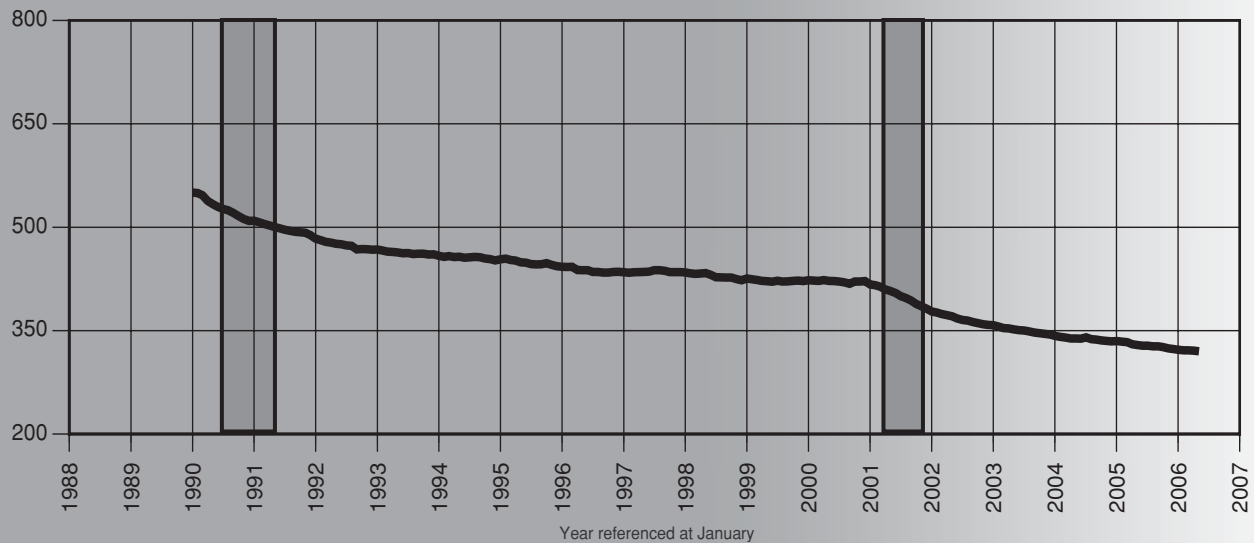
Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	873.8	879.2	866.8	872.6	870.8	876.9	874.7	877.5
Feb	863.9	878.5	859.3	874.0	862.3	877.2	866.1	879.2
Mar	865.2	876.8	863.2	874.8	864.9	876.6	869.4	880.0
Apr	867.1	876.3	860.7	870.1	870.6	880.2	872.9 R	880.2 R
May	873.7	876.8	872.4	875.2	878.6	881.2	881.3	884.5
Jun	881.0	874.8	882.2	875.8	888.7	882.2		
Jul	871.0	875.6	871.0	875.5	882.4	885.0		
Aug	869.0	875.0	869.5	875.5	879.5	883.2		
Sep	873.5	875.9	872.0	874.3	881.9	886.0		
Oct	880.1	876.7	879.7	876.0	888.8	885.9		
Nov	891.5	874.7	893.2	876.3	899.6	885.5		
Dec	904.4	873.8	906.5	875.9	910.6	884.9		

12. Information Payroll Employment (000)

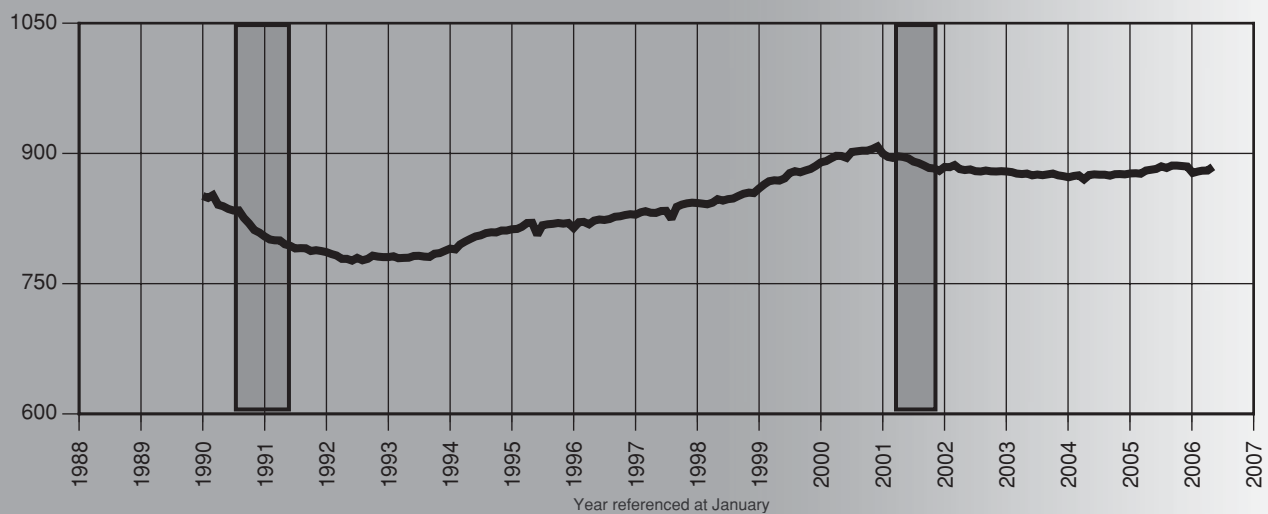
Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	102.8	103.3	100.1	100.6	96.7	97.1	96.3	97.5
Feb	102.4	103.0	98.7	99.3	96.4	97.0	95.9	96.8
Mar	102.8	102.4	99.6	99.3	97.0	96.7	96.5	96.8
Apr	102.0	102.6	98.2	98.7	96.2	96.8	95.1	95.5
May	102.1	102.2	98.0	98.2	96.5	96.7	95.2	95.0
Jun	102.5	101.9	97.9	97.3	97.7	97.2		
Jul	102.3	102.3	97.3	97.3	97.8	97.5		
Aug	102.9	102.5	97.1	96.7	97.6	97.3		
Sep	101.0	101.2	96.2	96.5	97.0	96.9		
Oct	101.1	101.5	96.9	97.2	97.1	97.1		
Nov	101.4	101.1	97.5	97.1	97.8	97.2		
Dec	101.2	100.3	97.9	97.1	97.4	97.1		

Indicator Series 10-12 Establishment Employment

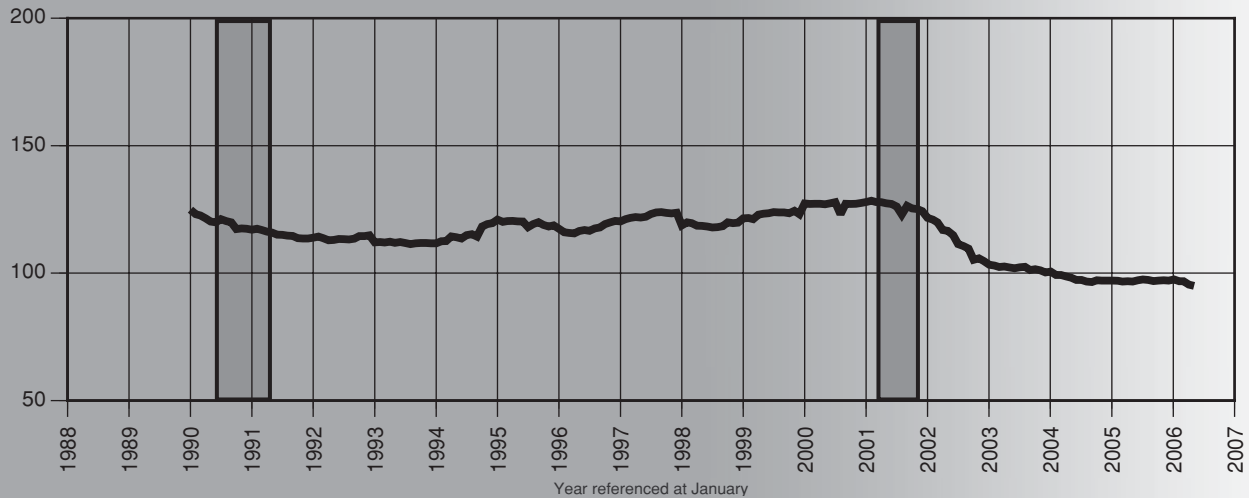
10. Total Manufacturing Payroll Employment (000)*



11. Trade, Transportation & Utilities Payroll Employment (000)*



12. Information Payroll Employment (000)*



* Due to the conversion of Standard Industrial Classification (SIC) to the North American Industry Classification System (NAICS), data before 1990 are unavailable for this sector.

Indicator Series 13-15 Establishment Employment

13. Financial Activities Payroll Employment (000)

Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	274.5	276.9	273.1	275.5	275.8	278.2	282.2	284.2
Feb	273.8	276.8	272.7	275.8	275.1	278.2	281.3	283.0
Mar	274.3	276.9	273.6	276.2	275.9	278.5	281.3	283.0
Apr	274.0	275.4	275.6	277.0	277.2	278.6	282.6 R	284.0 R
May	275.0	275.3	276.9	277.3	278.4	278.8	283.6	284.1
Jun	278.2	275.8	279.5	277.0	281.7	279.2		
Jul	279.5	275.7	280.9	277.2	284.1	281.3		
Aug	279.6	276.3	280.4	277.1	284.3	281.8		
Sep	276.9	276.3	277.0	276.5	281.8	282.0		
Oct	276.3	276.6	277.2	277.4	281.8	282.2		
Nov	276.1	276.4	277.7	277.8	282.5	282.7		
Dec	275.8	275.6	278.1	277.9	283.8	283.3		

14. Professional & Business Services Payroll Employment (000)

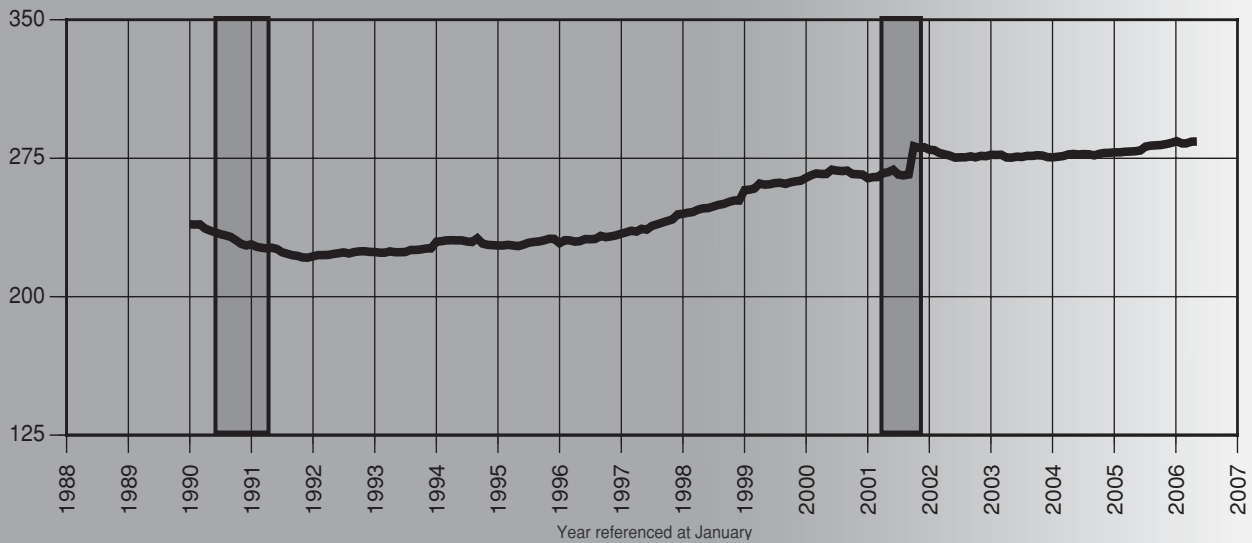
Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	562.2	579.0	564.0	581.2	570.0	587.6	578.8	595.4
Feb	559.0	575.4	562.7	579.9	571.5	589.5	580.8	595.9
Mar	565.2	573.6	572.1	581.5	577.0	587.2	589.2	595.1
Apr	572.0	572.7	582.0	582.8	593.2	594.0	598.9 R	599.0 R
May	575.1	574.2	585.3	584.6	594.5	594.0	601.6	599.5
Jun	581.0	572.9	592.1	584.0	604.8	596.6		
Jul	585.4	578.6	592.1	585.0	602.3	595.5		
Aug	589.1	580.2	593.0	583.9	603.6	595.0		
Sep	587.6	581.6	591.5	585.3	601.9	595.8		
Oct	586.8	582.3	592.3	587.3	598.7	595.9		
Nov	586.8	582.1	593.9	588.4	600.2	598.0		
Dec	587.6	583.6	592.8	588.4	597.9	596.8		

15. Education & Health Services Payroll Employment (000)

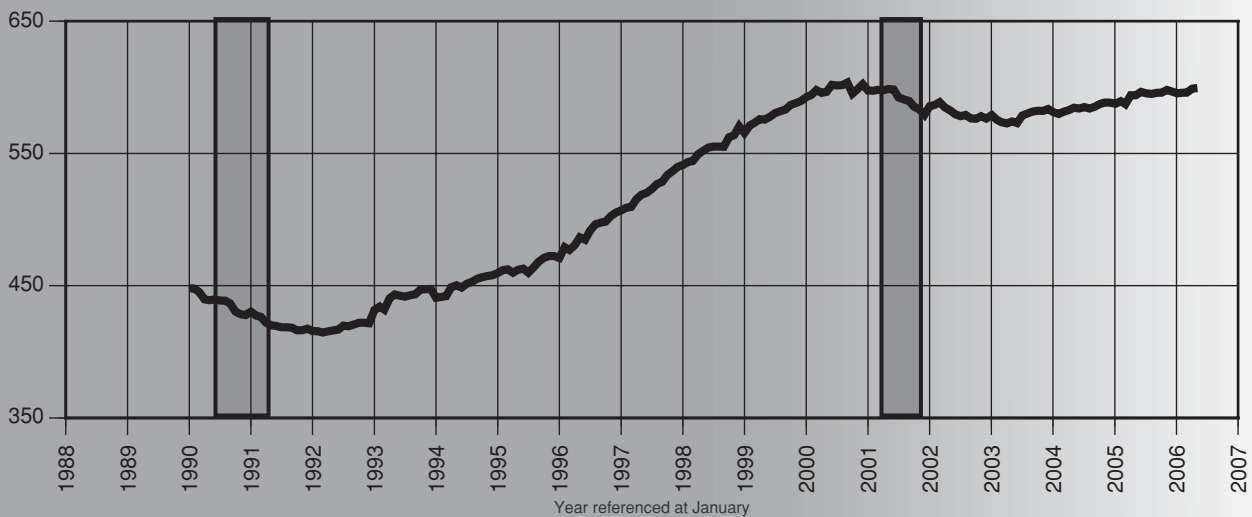
Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	532.3	536.0	537.4	541.1	549.3	553.0	564.5	566.9
Feb	532.5	533.6	539.9	541.1	552.9	554.2	567.1	567.4
Mar	536.2	535.6	543.6	543.0	555.3	554.7	570.6	568.9
Apr	537.3	535.9	544.5	543.3	556.7	555.7	571.6 R	569.5 R
May	540.9	537.1	548.9	544.9	560.9	556.8	575.1	572.7
Jun	540.2	537.2	549.6	546.5	560.5	557.3		
Jul	536.5	539.6	543.2	546.3	555.1	558.8		
Aug	531.8	538.8	540.1	547.2	552.3	559.6		
Sep	537.3	540.1	545.6	548.4	557.5	560.8		
Oct	541.6	540.4	552.5	551.2	562.7	560.8		
Nov	544.1	540.5	554.7	551.0	566.7	563.7		
Dec	544.8	540.7	556.4	552.3	569.3	565.9		

Indicator Series 13-15 Establishment Employment

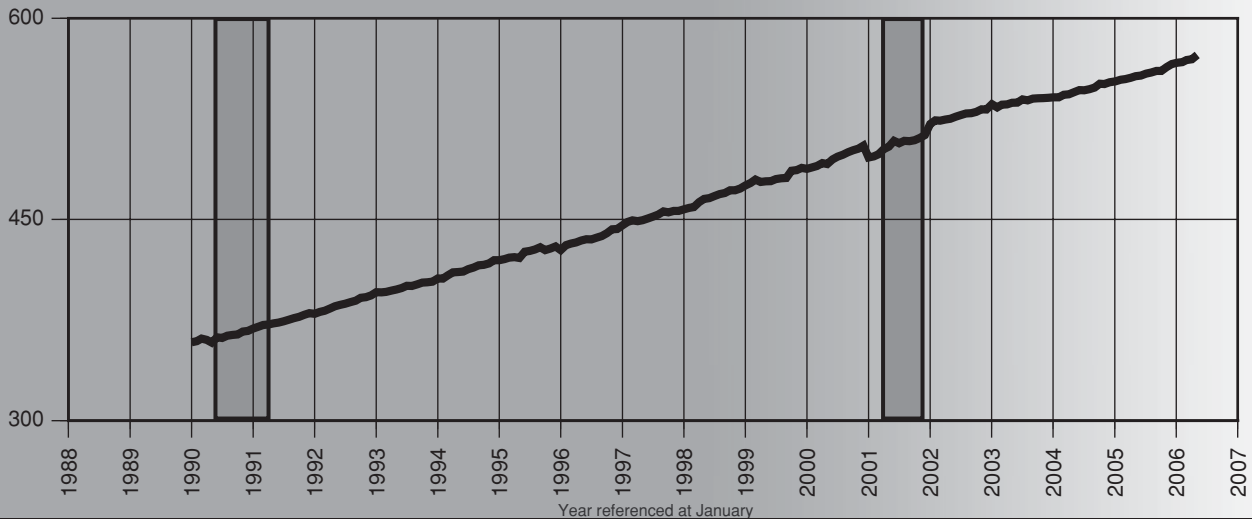
13. Financial Activities Payroll Employment (000)*



14. Professional & Business Services Payroll Employment (000)*



15. Education & Health Services Payroll Employment (000)*



* Due to the conversion of Standard Industrial Classification (SIC) to the North American Industry Classification System (NAICS), data before 1990 are unavailable for this sector.

Indicator Series 16-18 Leisure & Hospitality, CPI and Confidence Index

16. Leisure & Hospitality Payroll Employment (000)

Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	293.7	318.0	298.1	322.5	305.1	329.7	317.7	341.2
Feb	292.7	316.8	299.2	323.8	305.3	330.2	317.5	341.9
Mar	297.3	316.9	303.5	323.7	311.3	331.8	323.3	344.0
Apr	310.3	318.9	314.0	323.0	323.9	333.1	333.7 R	343.4 R
May	325.8	320.3	330.3	325.1	338.2	333.2	349.2	344.3
Jun	342.8	319.3	349.5	325.8	359.1	335.2		
Jul	354.8	324.3	358.5	327.5	365.4	334.4		
Aug	352.9	325.4	355.3	327.4	362.2	334.7		
Sep	334.9	323.2	340.5	328.6	345.1	335.1		
Oct	321.0	323.6	318.1	320.7	335.2	336.7		
Nov	316.2	324.7	319.3	327.7	329.9	337.7		
Dec	314.0	324.1	319.5	329.4	329.9	339.5		

17. Consumer Price Index — (CPI-U) (1982-84 = 100)

(Seasonally unadjusted)

Date	2003			2004			2005			2006		
	US	NY	PA	US	NY	PA	US	NY	PA	US	NY	PA
Jan	181.7	194.7	*	185.2	199.9	*	190.7	208.1	*	198.3	215.9	*
Feb	183.1	196.2	182.0	186.2	201.1	191.4	191.8	208.9	200.1	198.7	216.4	209.0
Mar	184.2	197.1	*	187.4	203.4	*	193.3	212.4	*	199.8	218.2	*
Apr	183.8	196.7	183.1	188.0	204.0	194.8	194.6	212.5	203.3	201.5	220.2	211.6
May	183.5	196.8	*	189.1	204.4	*	194.4	211.4	*	202.5	221.6	*
Jun	183.7	196.9	189.7	189.7	206.0	198.0	194.5	210.7	204.8			
Jul	183.9	197.7	*	189.4	205.5	*	195.4	212.5	*			
Aug	184.6	199.1	191.1	189.5	205.7	199.1	196.4	214.1	206.6			
Sep	185.2	199.6	*	189.9	205.9	*	198.8	215.8	*			
Oct	185.0	200.0	190.3	190.9	207.3	200.2	199.2	216.6	207.5			
Nov	184.5	199.4	*	191.0	207.2	*	197.6	215.3	*			
Dec	184.3	199.3	189.0	190.3	206.8	197.8	196.8	214.2	204.9			

18. Consumer Confidence Index, Middle Atlantic Region

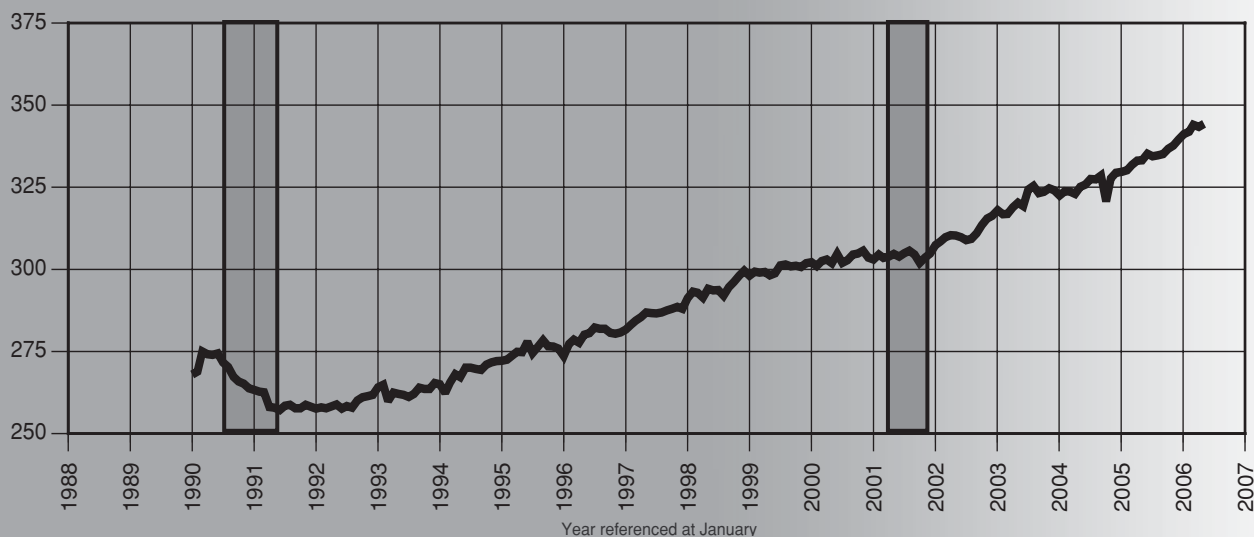
(Seasonally unadjusted)

Date	2003	2004	2005	2006
Jan	65.4	83.6	86.7	82.5
Feb	57.3	72.6	89.0	83.4
Mar	54.7	69.4	83.9	95.0
Apr	68.4	83.7	79.2	90.0 R
May	69.2	78.8	70.7	81.9
Jun	70.6	82.9	87.9	
Jul	69.9	89.5	88.0	
Aug	76.0	84.9	72.4	
Sep	65.3	89.0	67.9	
Oct	69.4	78.9	76.8	
Nov	80.5	67.9	77.7	
Dec	78.1	83.7	83.8	

* CPI data for the Philadelphia-Wilmington-Atlantic City Metro Area (PA) are produced bi-monthly.

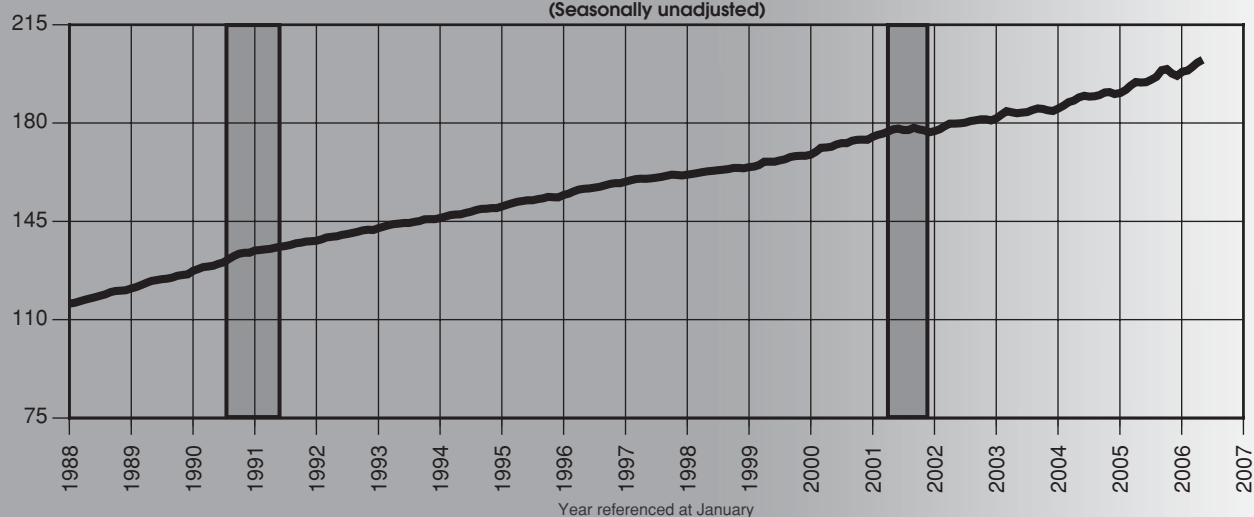
Indicator Series 16-18 Leisure & Hospitality, CPI and Confidence Index

16. Leisure & Hospitality Payroll Employment (000)*



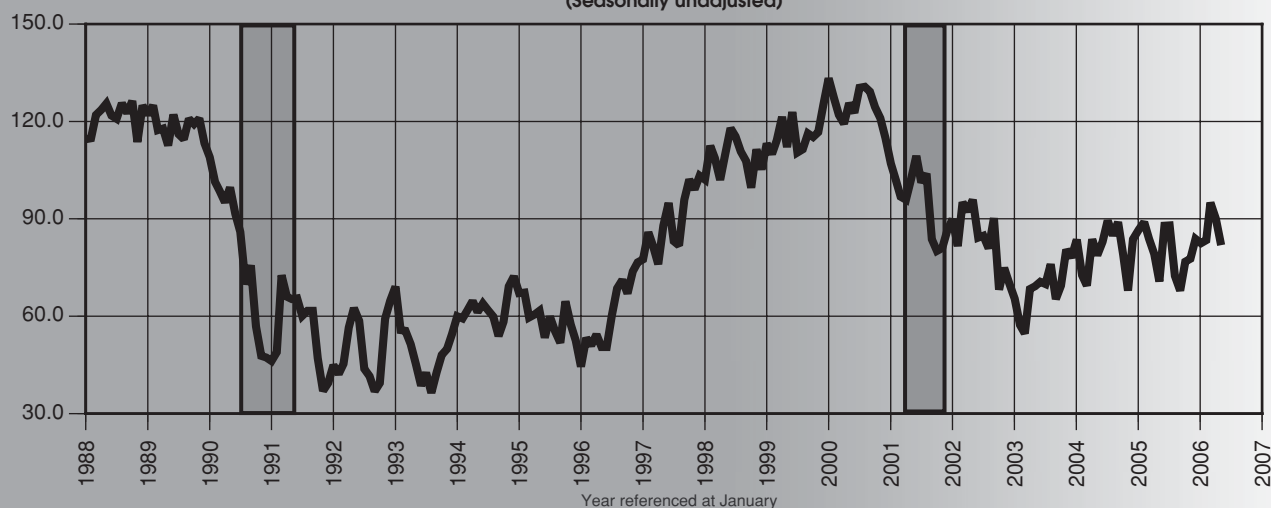
17. Consumer Price Index— U.S. (CPI-U) (1982-84 = 100)

(Seasonally unadjusted)



18. Consumer Confidence Index, Middle Atlantic Region

(Seasonally unadjusted)



* Due to the conversion of Standard Industrial Classification (SIC) to the North American Industry Classification System (NAICS), data before 1990 are unavailable for this sector.

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Indicator Series 22-24 Private Residential Building Permits

22. Total Private Dwelling Units Authorized by Building Permits

Date	(Seasonality not statistically significant)			
	2003	2004	2005	2006
Jan	2,575	2,334	2,881 R	2,446 R
Feb	1,482	2,260	2,376 R	2,530 R
Mar	2,349	3,372	2,964 R	2,878 R
Apr	2,671	2,924	3,805 R	2,411
May	2,776	2,853	4,329 R	
Jun	2,745	3,737	3,830 R	
Jul	3,539	3,193	3,006 R	
Aug	3,111	2,994	4,471 R	
Sep	2,840	3,248	2,784 R	
Oct	3,711	2,937	2,936 R	
Nov	2,368	3,136	2,884 R	
Dec	2,414	2,957	2,367 R	

23. Private Single-Family Dwelling Units Authorized by Building Permits

Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	1,699	1,975	1,417	1,771	1,458 R	1,927 R	1,590 R	1,951 R
Feb	1,093	1,477	1,385	1,804	1,611 R	2,004 R	1,324 R	1,719 R
Mar	1,778	1,792	1,943	1,825	2,104 R	1,966 R	1,793 R	1,634 R
Apr	1,642	1,681	1,929	1,907	1,952 R	2,019 R	1,424	1,559
May	1,913	1,816	1,952	1,959	1,963 R	1,841 R		
Jun	2,043	1,813	2,385	2,096	1,934 R	1,659 R		
Jul	2,066	1,870	1,958	1,814	1,966 R	1,873 R		
Aug	2,078	1,935	2,006	1,785	2,159 R	1,910 R		
Sep	1,934	1,837	2,009	1,937	1,888 R	1,765 R		
Oct	2,279	1,926	1,857	1,655	1,907 R	1,776 R		
Nov	1,790	1,990	1,881	1,924	1,727 R	1,766 R		
Dec	1,530	1,737	1,718	1,888	1,607 R	1,853 R		

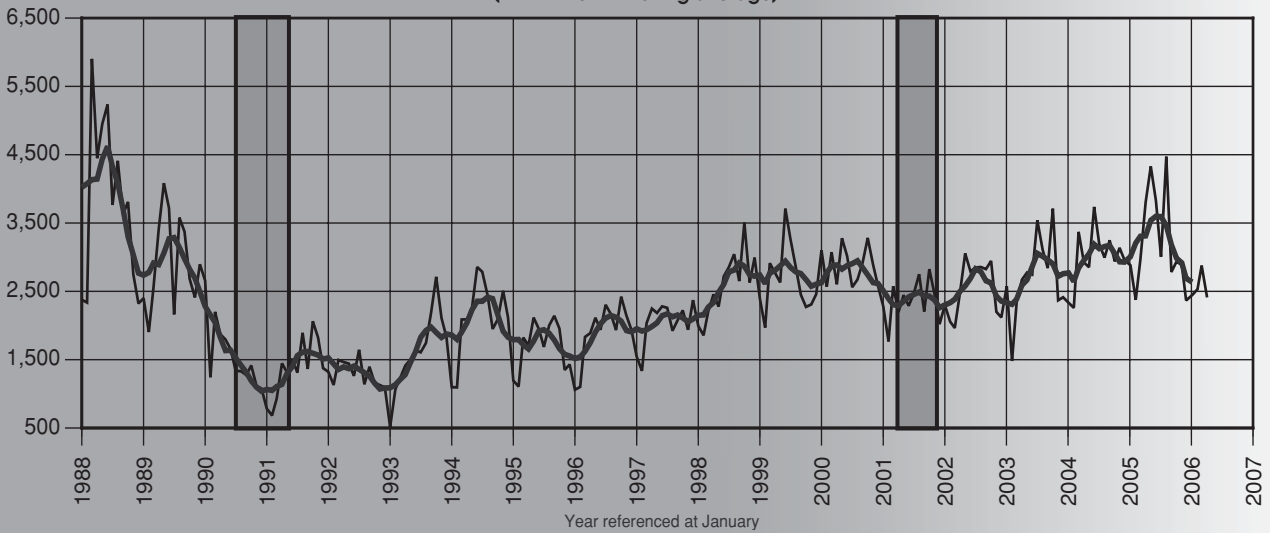
24. Private Multi-Family Dwelling Units Authorized by Building Permits

Date	(Seasonality not statistically significant)			
	2003	2004	2005	2006
Jan	635	556	1,108	371
Feb	258	539	544	929 R
Mar	228	991	462	583 R
Apr	735	650	1,379 R	665
May	541	515	1,940	
Jun	446	945	1,369	
Jul	1,095	721	642	
Aug	638	675	1,931 R	
Sep	596	876	529 R	
Oct	951	656	589 R	
Nov	237	818	763	
Dec	594	789	450	

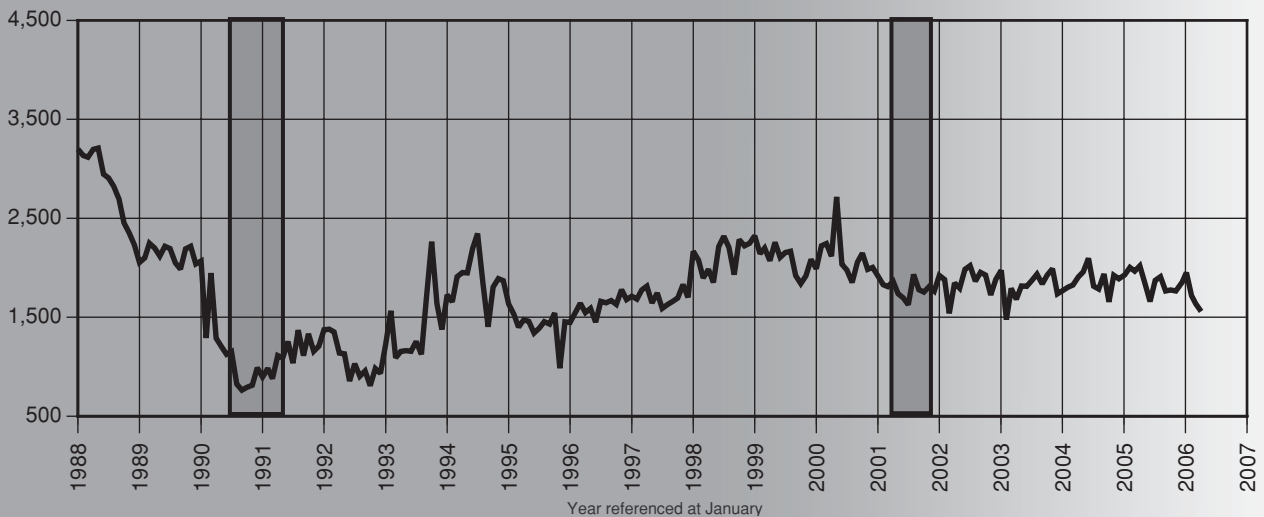
Indicator Series 22-24 Private Residential Building Permits

22. Total Private Dwelling Units Authorized by Building Permits

(With 7 month moving average)

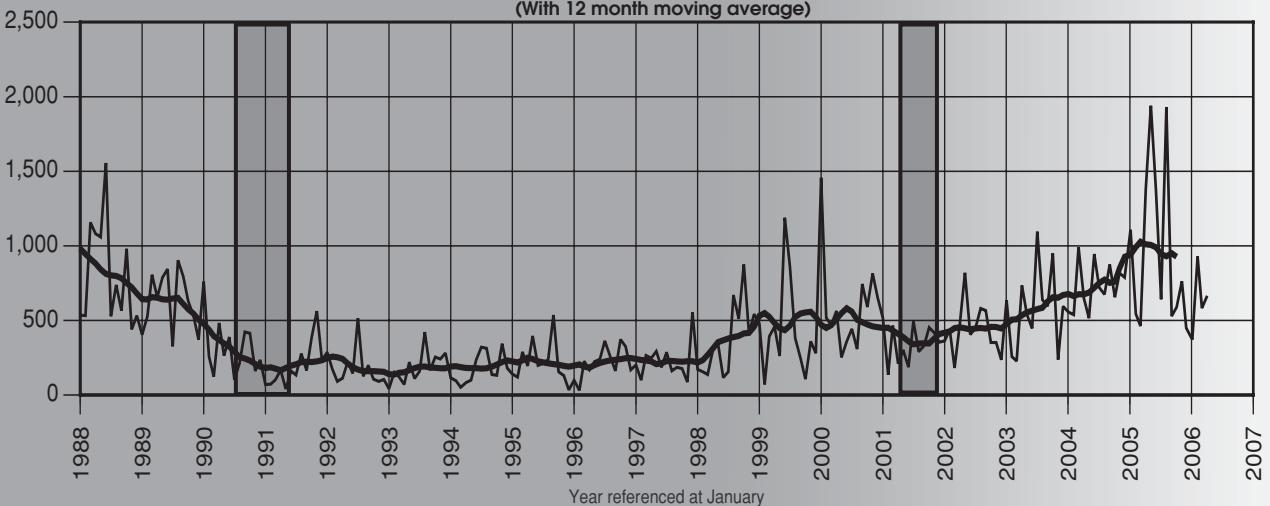


23. Private Single-Family Dwelling Units Authorized by Building Permits



24. Private Multi-Family Dwelling Units Authorized by Building Permits

(With 12 month moving average)



Indicator Series 25-27 Vehicle Registrations

25. Total New Vehicle Registrations*

Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	41,127	45,062	39,878	43,897	43,251	48,581	41,560 R	45,850 R
Feb	43,678	47,697	49,678	53,272	44,396	47,988	45,389 R	49,260 R
Mar	57,492	55,108	60,620	56,742	48,840	45,871	54,813 R	51,480 R
Apr	58,821	56,134	55,747	53,396	60,438 R	58,751 R	51,228	50,388
May	63,006	58,739	61,382	58,032	55,181	51,191		
Jun	60,780	55,934	58,538	52,914	61,860	57,122		
Jul	57,778	55,356	57,134	53,364	62,914	61,609		
Aug	57,379	56,243	59,816	56,178	57,321	54,543		
Sep	56,426	56,241	50,988	55,953	45,910	46,143		
Oct	49,156	50,533	49,420	52,187	42,895	45,822		
Nov	49,232	54,076	48,808	51,811	45,348	48,218		
Dec	48,136	51,003	50,111	53,096	47,967	51,656		

26. New Passenger Car Registrations

Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	22,776	26,711	18,923	22,942	21,641	26,971	21,280	25,570
Feb	23,404	27,423	24,863	28,457	21,262	24,854	22,750 R	26,621 R
Mar	30,790	28,406	31,202	27,324	24,854	21,885	28,884 R	25,551 R
Apr	32,413	29,726	28,866	26,515	31,320 R	29,633 R	29,015	28,175
May	33,790	29,523	31,804	28,454	28,631	24,641		
Jun	33,276	28,430	31,303	26,098	30,363	25,625		
Jul	30,265	27,843	27,680	26,129	28,959	27,654		
Aug	30,353	29,217	28,779	26,724	29,472	26,694		
Sep	29,592	29,407	24,704	24,916	24,895	25,128		
Oct	24,816	26,193	23,843	26,610	22,925	25,852		
Nov	24,366	29,210	23,361	26,364	23,699	26,569		
Dec	21,950	24,817	24,239	27,224	23,902	27,591		

27. New Light Truck/Van Registrations

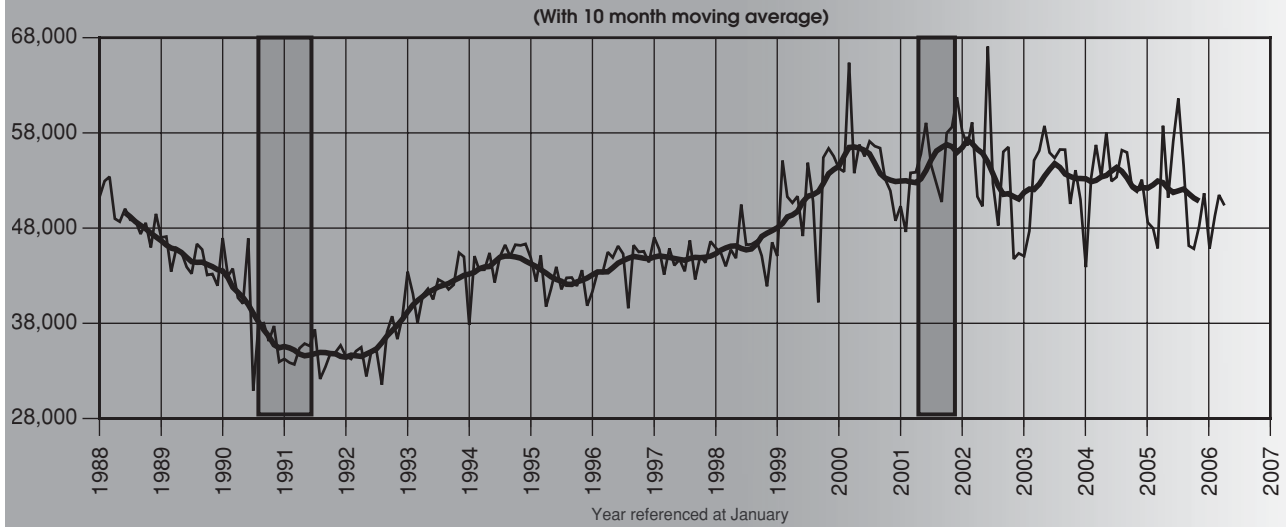
(Seasonality not statistically significant)

Date	2003	2004	2005	2006
	Unadj.	Unadj.	Unadj.	Unadj.
Jan	18,351	20,955	21,610	20,280 R
Feb	20,274	24,815	23,134	22,639 R
Mar	26,702	29,418	23,986	25,929 R
Apr	26,408	26,881	29,118 R	22,213
May	29,216	29,578	26,550	
Jun	27,504	27,235	31,497	
Jul	27,513	29,454	33,955	
Aug	27,026	31,037	27,849	
Sep	26,834	26,284	21,015	
Oct	24,340	25,577	19,970	
Nov	24,866	25,447	21,649	
Dec	26,186	25,872	24,065	

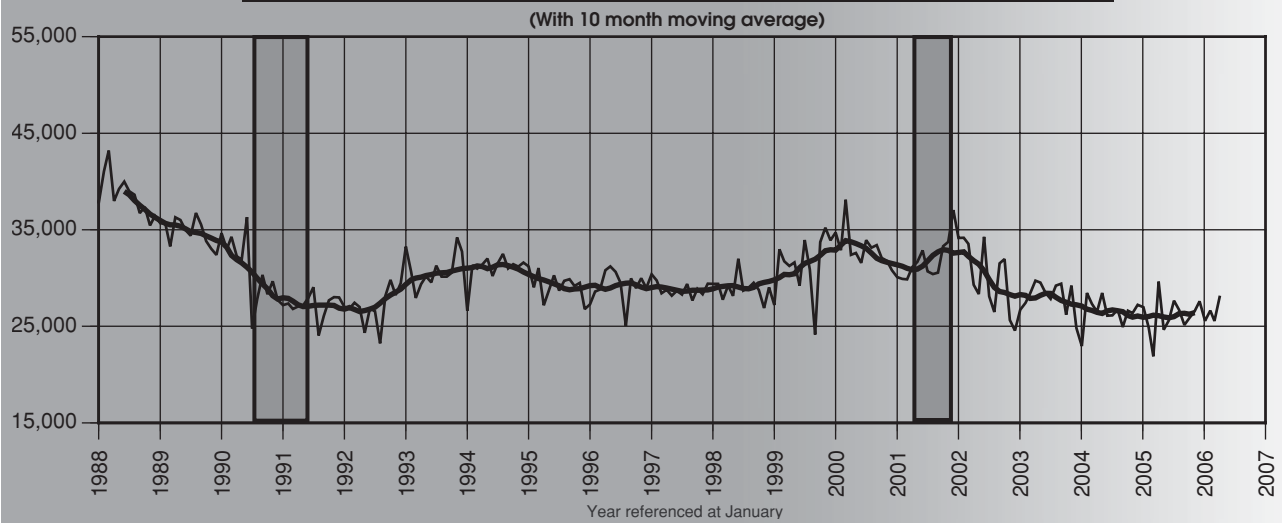
* Includes only new passenger car and light truck/van registrations.

Indicator Series 25-27 Vehicle Registrations

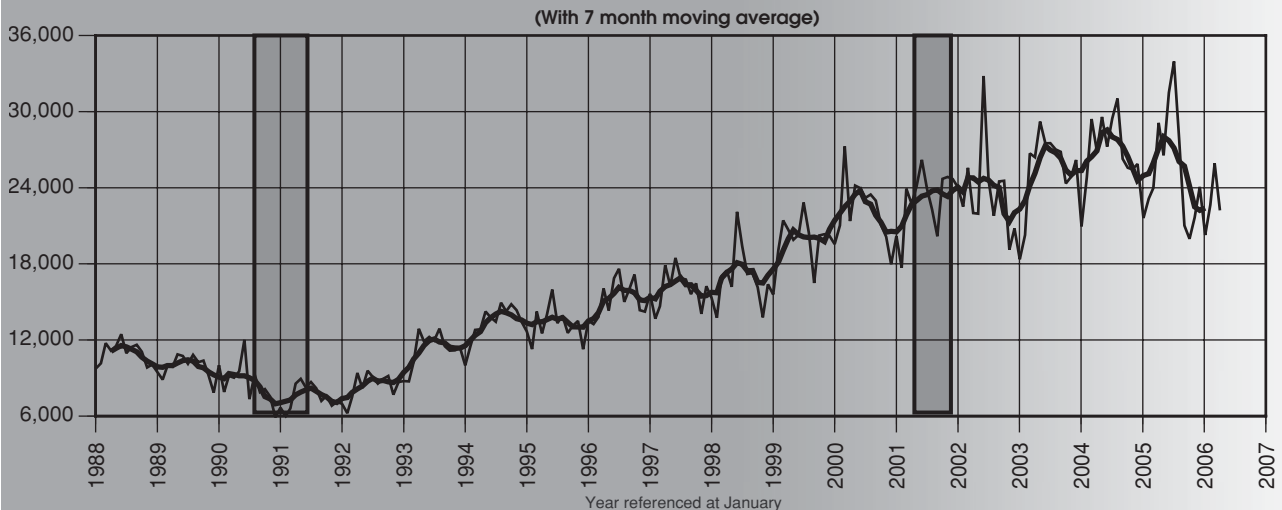
25. Total New Vehicle Registrations*



26. New Passenger Car Registrations



27. New Light Truck/Van Registrations



* Includes only new passenger car and light truck/van registrations.

Indicator Series 28-30 Unemployment Insurance Claimants

28. Weeks Claimed & Insured Unemployment Rate

(WA = Weekly Average of Weeks Claimed, IUR = Insured Unemployment Rate)(Seasonally adjusted)

Date	2003		2004		2005		2006	
	WA	IUR	WA	IUR	WA	IUR	WA	IUR
Jan	127.3	3.4	129.7	3.4	116.3	3.1	107.6	2.8
Feb	128.8	3.4	128.4	3.4	116.4	3.1	104.9	2.7
Mar	131.3	3.5	125.8	3.3	116.1	3.1	104.2	2.7
Apr	131.9	3.5	126.7	3.3	112.6	3.0	104.4	2.7
May	132.8	3.5	123.6	3.3	112.2	3.0	104.2	2.7
Jun	131.2	3.5	123.7	3.3	112.1	3.0		
Jul	132.9	3.5	120.5	3.2	112.7	3.0		
Aug	131.5	3.5	119.9	3.2	112.6	3.0		
Sep	132.2	3.5	118.9	3.1	110.8	2.9		
Oct	131.4	3.5	117.4	3.1	110.6	2.9		
Nov	130.5	3.5	117.2	3.1	109.6	2.9		
Dec	130.5	3.5	116.6	3.1	109.9	2.9		

29. Initial Claims - Weekly Average

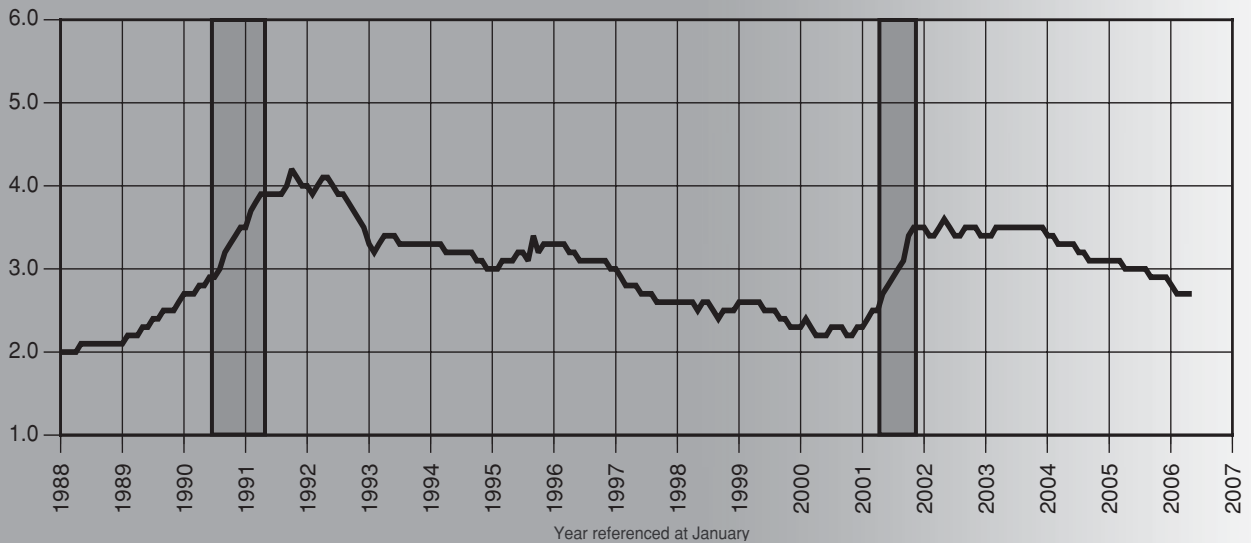
Date	2003		2004		2005		2006	
	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.	Unadj.	Adj.
Jan	14,602	10,497	15,582	11,280	14,797	10,764	13,034	9,505
Feb	12,479	12,295	11,226	11,139	10,123	10,042	9,451	9,373
Mar	9,705	11,326	8,951	10,373	9,390	10,858	7,927	9,157
Apr	11,371	11,303	10,589	10,587	9,334	9,373	10,564	10,632
May	9,240	11,537	7,959	10,011	8,020	10,134	7,638	9,673
Jun	12,866	11,033	12,942	11,065	12,260	10,458		
Jul	11,605	12,035	9,703	10,079	9,826	10,228		
Aug	8,822	10,918	8,853	10,993	8,231	10,203		
Sep	9,179	11,660	8,332	10,536	7,885	9,952		
Oct	9,145	10,812	8,690	10,246	9,212	10,894		
Nov	10,639	10,961	10,683	11,024	9,881	10,218		
Dec	16,317	11,615	15,247	10,764	14,921	10,453		

30. Unemployment Insurance Exhaustions

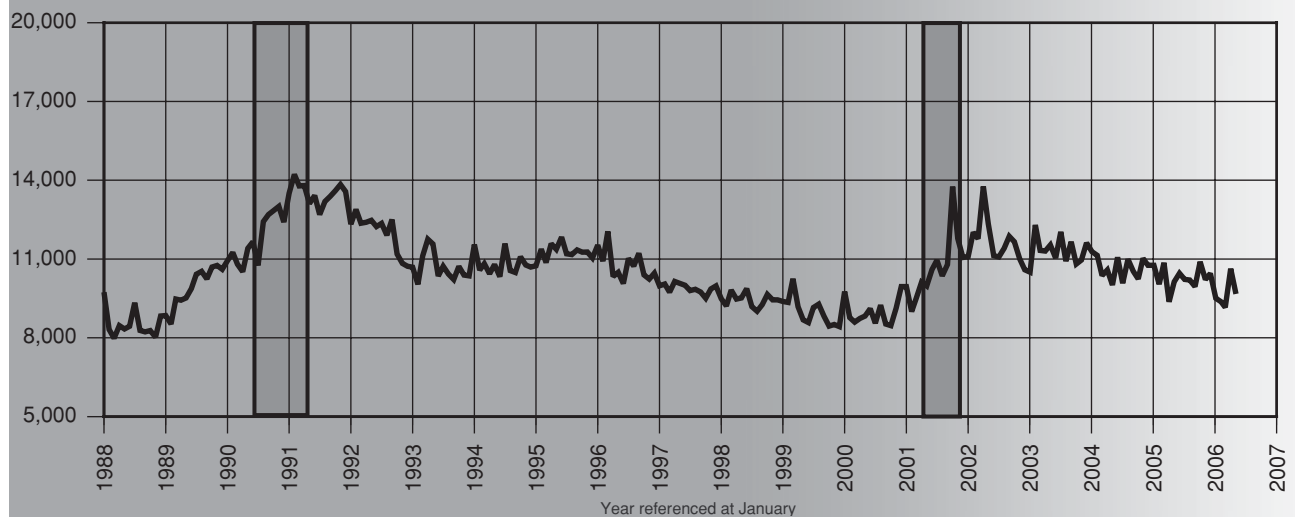
Date	2003	2004	2005	2006
	Unadj.	Unadj.	Unadj.	Unadj.
Jan	16,018	15,167	13,490	13,638
Feb	15,410	14,162	11,462	10,404
Mar	18,392	17,522	13,935	11,647
Apr	18,738	14,569	12,398	11,352
May	15,933	14,929	13,358	12,753
Jun	16,034	14,682	11,448	
Jul	18,422	14,775	12,686	
Aug	14,842	14,764	13,102	
Sep	17,502	11,427	9,837	
Oct	14,191	10,550	11,763	
Nov	12,923	13,850	11,598	
Dec	17,401	12,015	11,072	

Indicator Series 28-30 Unemployment Insurance Claimants

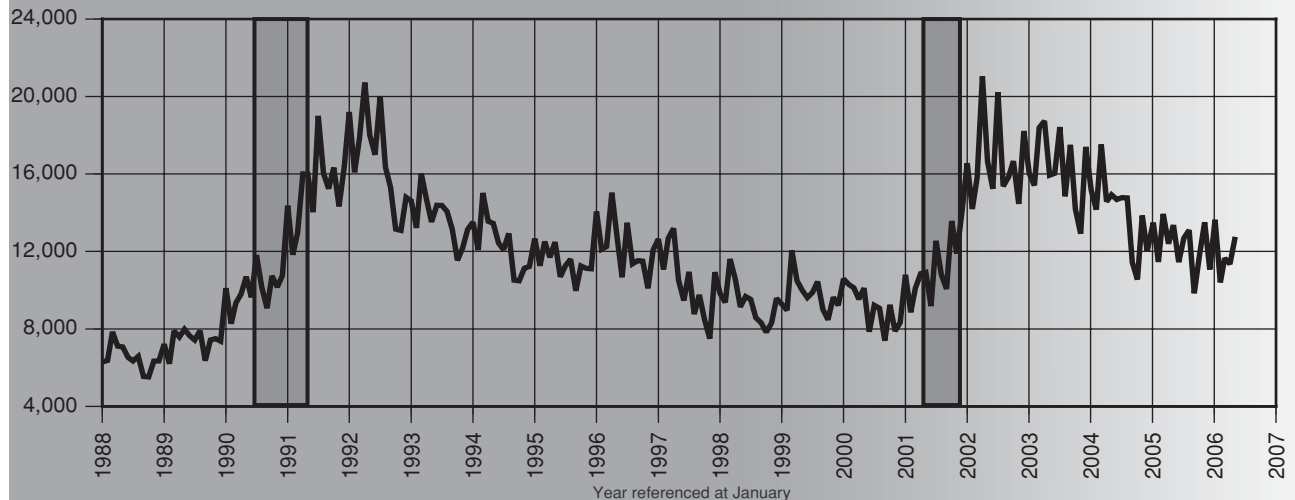
28. Insured Unemployment Rate (%)



29. Initial Claims - Weekly Average



30. Unemployment Insurance Exhaustions



Indicator Series 1 to 30

Annual Averages 1995 - 2005 (000)											
Indicator Series	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1 Civilian Labor Force (000)	4,111.8	4,184.1	4,257.4	4,242.4	4,284.6	4,287.8	4,302.3	4,365.0	4,374.7	4,379.7	4,430.4
2 Resident Employment (000)	3,846.3	3,925.8	4,031.0	4,047.1	4,092.7	4,130.3	4,117.5	4,112.0	4,119.1	4,164.4	4,235.9
3 Resident Unemployment (000)	265.5	258.3	226.4	195.3	191.8	157.5	184.8	253.0	255.6	215.3	194.4
4 Labor Force Particip. Rate (%)	66.4	67.0	67.6	66.8	67.0	66.6	66.2	66.5	66.1	65.8	66.3
5 Employment/Pop. Rate (%)	62.1	62.8	64.0	63.7	64.0	64.1	66.3	62.6	62.3	62.6	63.3
6 Unemployment Rate (%)	6.5	6.2	5.3	4.6	4.5	3.7	4.3	5.8	5.8	4.9	4.4
7 Nonfarm Payroll Emp. (000)	3,600.6	3,638.9	3,724.5	3,801.3	3,901.1	3,994.5	3,997.2	3,983.9	3,978.8	3,999.1	4,043.2
8 Priv. Sec. Nonfarm Emp. (000)	3,027.2	3,068.3	3,154.3	3,229.6	3,323.5	3,405.7	3,394.6	3,370.4	3,356.9	3,365.7	3,401.7
9 Construction Emp. (000)	123.3	125.0	131.8	136.1	143.6	149.6	158.8	162.6	160.5	165.9	168.7
10 Manufacturing Emp. (000)	448.6	437.4	435.4	429.4	422.5	421.6	401.2	367.5	350.4	338.2	328.8
11 Trade, Transportation and Utilities Emp. (000)	816.6	823.5	834.6	847.6	873.7	899.0	890.7	881.4	876.2	874.7	881.6
12 Information Emp. (000)	119.6	117.5	122.5	118.9	123.0	126.9	126.4	113.2	102.0	98.0	97.1
13 Financial Activities Emp. (000)	229.1	231.2	238.2	248.7	260.8	266.9	269.8	276.7	276.2	276.9	280.2
14 Professional and Business Services Emp. (000)	464.7	489.3	522.4	554.0	579.1	598.5	592.5	581.1	578.2	584.5	593.0
15 Education and Health Services Emp. (000)	425	435.6	451.8	466.1	480.9	495.8	505.4	527.1	538.0	546.4	558.3
16 Leisure & Hospitality Emp. (000)	275.3	279.6	286.2	294.2	300.0	303.3	304.2	311.0	321.4	325.5	334.2
17 CPI-U for the US ('82-'84=100)	152.4	156.9	160.5	163.0	166.6	172.2	177.1	179.9	184.0	188.9	195.3
18 Mid-Atl. Consumer Conf. Index	59.3	60.1	89.1	108.6	108.6	125.1	95.8	84.0	68.7	80.4	80.3
19 Total Const. Contracts (\$Mil.)	538.6	594.0	697.6	746.0	800.6	911.7	954.2	952.2	984.1	931.9	1,170.1
20 Resid.Const. Contracts (\$Mil.)	188.0	193.8	218.8	284.1	309.4	319.9	323.8	327.2	369.8	412.0	492.1
21 Nonres. Const. Contracts (\$Mil.)	230.8	246.8	301.5	352.5	382.5	439.5	418.1	409.9	492.1	361.6	458.2
22 Total Dwelling Units (No.) - F	1,793	2,014	2,335	2,612	2,665	2,882	2,356	2,537	2,749	2,995	3,216
23 Single-Fam. Dwell. Units (No.) - F	1,528	1,738	1,956	2,122	2,094	2,105	1,792	1,865	1,847	1,869	1,855
24 Multi-Fam. Dwell. Units (No.) - F	196	186	276	374	424	598	347	434	587	728	973
25 Tot. New Vehicle Regis. (No.)	42,408	44,430	44,797	45,884	50,990	55,301	54,624	53,865	53,584	53,510	51,360
26 New Passenger Car Regis. (No.)	29,211	29,246	28,748	29,047	31,201	33,120	31,667	30,183	28,149	26,631	25,994
27 New Lt. Truck/Van Regis. (No.)	13,197	15,184	16,049	16,837	19,790	22,182	22,957	23,683	25,435	26,879	25,369
28 Wks. Claimed Wkly. Avg. (000)	106.9	108.5	95.3	90.2	90.8	84.3	108.4	132.4	130.9	122.6	112.9
Insured Unemp. Rate (%)	3.2	3.2	2.8	2.6	2.5	2.3	2.9	3.5	3.5	3.2	3.0
29 Initial Claims Wkly. Avg. (No.)	11,243	10,805	9,911	9,454	9,003	9,056	10,637	11,595	11,331	10,730	10,323
30 Exhaustions (No.)	11,467	12,246	10,497	9,360	9,757	9,138	11,136	16,686	16,317	14,034	12,338

Notes: See page S-32 for data sources. Data shown using latest available benchmarks. For Dwelling Unit data, "F" = Final.
Monthly revisions to Series 19-21 are published by special contract with McGraw-Hill Construction; reprinting is prohibited by law.

Employment Data

New Jersey Nonfarm Payroll Employment (000)

(seasonally adjusted)

NAICS Industry	2005							2006					
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Total Nonfarm (1)	4,039.6	4,047.5	4,051.1	4,051.3	4,059.4	4,056.7	4,061.7	4,064.5	4,062.0	4,065.4	4,068.7	4,074.1	4,081.0
Total Private Sector	3,398.8	3,405.2	3,408.5	3,407.8	3,414.6	3,413.9	3,419.3	3,422.1	3,417.1	3,418.6	3,421.7	3,426.3	3,434.0
Goods Producing	499.4	498.7	498.1	497.8	499.8	497.3	496.5	496.0	496.1	494.8	494.3	494.7	493.9
Natural Resources and Mining	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9
Construction	168.6	168.7	168.2	168.8	170.8	169.5	170.5	171.0	172.3	171.6	171.1	171.9	171.9
Manufacturing	329.1	328.2	328.1	327.2	327.2	326.0	324.2	323.2	322.0	321.4	321.4	321.0	320.1
Service Providing	3,540.2	3,548.8	3,553.0	3,553.5	3,559.6	3,559.4	3,565.2	3,568.5	3,565.9	3,570.6	3,574.4	3,579.4	3,587.1
Private Service Providing	2,899.4	2,906.5	2,910.4	2,910.0	2,914.8	2,916.6	2,922.8	2,926.1	2,921.0	2,923.8	2,927.4	2,931.6	2,940.1
Trade, Transportation and Utilities	881.2	882.2	885.0	883.2	886.0	885.9	885.5	884.9	877.5	879.2	880.0	880.2	884.5
Information	96.7	97.2	97.5	97.3	96.9	97.1	97.2	97.1	97.5	96.8	96.8	95.5	95.0
Financial Activities	278.8	279.2	281.3	281.8	282.0	282.2	282.7	283.3	284.2	283.0	283.0	284.0	284.1
Professional & Business Services	594.0	596.6	595.5	595.0	595.8	595.9	598.0	596.8	595.4	595.9	595.1	599.0	599.5
Educational & Health Services	556.8	557.3	558.8	559.6	560.8	560.8	563.7	565.9	566.9	567.4	568.9	569.5	572.7
Leisure and Hospitality	333.2	335.2	334.4	334.7	335.1	336.7	337.7	339.5	341.2	341.9	344.0	343.4	344.3
Other Services (2)	158.7	158.8	157.9	158.4	158.2	158.0	158.0	158.6	158.3	159.6	159.6	160.0	160.0
Total Government	640.8	642.3	642.6	643.5	644.8	642.8	642.4	642.4	644.9	646.8	647.0	647.8	647.0
Total Federal Government	61.9	62.0	61.7	61.7	61.4	61.3	61.2	61.1	61.0	60.7	60.4	60.6	60.4
Total State Government (3)	150.2	150.1	150.1	150.3	150.2	150.3	150.5	150.5	153.1	152.0	151.7	152.2	152.7
Total Local Government	429.2	430.1	428.6	431.3	435.1	432.0	431.7	431.9	430.5	433.9	434.5	435.0	434.5
Local Education	260.7	261.4	261.3	261.2	262.8	261.7	260.9	260.7	259.8	262.3	262.1	262.3	262.2
Local Other Government	168.8	169.1	170.1	170.8	172.5	170.7	170.7	171.0	170.7	171.3	171.9	172.2	172.0

Notes:

1. Nonfarm payroll employment includes civilians on nonfarm establishment payrolls who worked or received pay for any part of the pay period including the 12th of the month. It excludes proprietors, self-employed, unpaid family members and domestics in private households. All data are revised to March 2005 benchmarks. Individual series may not add to sector or supersector totals because not all sector/supersector components are published.
2. "Other Services" include: Repair and maintenance; Personal and laundry services; Religious, grantmaking, civic, professional and similar organizations.
3. The total number of state employees reported under this heading is determined on the basis of a definition developed by the US Bureau of Labor Statistics which is standardized throughout the nation. The definition includes both full- and part-time workers in the executive departments, the legislature, and the judiciary, as well as all employees of authorities, commissions, the state universities and colleges, and other agencies not included on the central payroll.
4. This sub-category of state government employment is limited to full-time employees of the executive departments, the legislature and the judiciary. The figures are based on the central payroll and are provided by the Department of Treasury.

Employment Data

New Jersey Nonfarm Payroll Employment (000)

(not seasonally adjusted)

NAICS Industry	2005					2006								
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
Total Nonfarm (1)	4,057.4	4,111.9	4,070.8	4,053.5	4,056.7	4,076.3	4,092.7	4,101.5	3,997.3	3,999.3	4,027.5	4,063.3	4,096.7	
Total Private Sector	3,409.1	3,461.4	3,453.1	3,446.2	3,429.3	3,425.8	3,437.3	3,446.9	3,352.8	3,343.7	3,370.3	3,404.6	3,441.7	
Goods Producing	502.7	507.4	504.6	506.2	507.1	503.9	502.7	499.3	482.1	478.0	482.2	490.4	495.1	
Natural Resources and Mining	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	
Construction	171.4	174.5	175.5	176.7	177.0	174.7	174.5	172.6	160.9	157.1	160.5	168.9	173.3	
Construction of Buildings	41.8	42.8	42.7	43.1	42.6	42.4	42.2	41.9	41.0	40.5	41.0	41.9	42.5	
Residential Building Construction	28.6	29.5	29.3	29.6	29.4	29.0	29.1	28.7	28.7	28.6	29.0	29.6	30.2	
Heavy and Civil Engineering	18.0	18.2	18.1	18.4	18.8	18.1	18.3	17.2	14.6	13.9	14.8	16.4	16.9	
Specialty Trade Contractors	111.6	113.5	114.7	115.2	115.6	114.2	114.0	113.5	105.3	102.7	104.7	110.6	113.9	
Building Equipment Contractors	53.1	53.6	54.3	54.8	55.1	54.6	54.6	55.1	53.8	53.4	53.4	54.2	54.2	
Manufacturing	329.6	331.1	327.3	327.7	328.3	327.4	326.4	324.9	319.4	319.1	319.9	319.7	319.9	
Durable Goods	148.5	149.0	148.0	147.6	148.7	149.0	148.2	147.9	145.7	146.0	146.4	147.0	147.1	
Nonmetallic Mineral Product	14.4	14.5	14.5	14.4	14.4	14.3	14.1	13.7	13.5	13.2	13.3	13.4	13.3	
Fabricated Metal Product	28.0	27.9	27.6	27.5	28.0	27.7	28.0	27.9	27.5	27.6	27.5	27.6	27.6	
Machinery Manufacturing	17.0	17.0	17.2	17.1	17.1	17.1	17.3	17.3	17.0	17.0	16.9	17.1	17.1	
Computer and Electronic Products	31.3	31.5	31.7	31.6	31.4	31.4	31.5	31.2	31.3	31.5	31.5	31.7	31.6	
Navigational, Measuring, Electromedical and Control Instruments	15.7	15.8	16.0	16.0	15.9	15.8	15.9	15.8	16.0	16.1	16.0	16.2	16.3	
Transportation Equipment Mfg.	7.1	7.1	6.9	6.9	7.0	7.1	7.3	7.3	7.3	7.3	7.3	7.4	7.3	
Miscellaneous Mfg.	22.7	22.9	22.6	22.7	22.9	22.8	22.8	22.9	22.4	22.7	22.8	22.6	22.8	
Non-Durable Goods	181.1	182.1	179.3	180.1	179.6	178.4	178.2	177.0	173.7	173.1	173.5	172.7	172.8	
Food Manufacturing	30.7	31.1	30.6	30.7	30.6	30.4	30.8	30.9	30.3	30.0	29.9	29.7	29.9	
Paper Manufacturing	14.7	14.8	14.1	14.3	14.4	14.1	14.1	14.2	14.1	14.2	14.3	14.4	14.5	
Printing and Related Support	23.4	23.5	23.2	23.3	23.1	23.2	23.3	23.2	22.8	22.7	22.6	22.4	22.1	
Chemical Manufacturing	69.7	70.2	69.6	69.7	69.1	68.7	68.7	68.1	67.5	68.2	68.3	67.6	67.7	
Basic Chemical Mfg.	9.1	9.1	9.1	9.1	9.0	9.0	9.1	9.1	9.2	9.1	9.2	9.1	9.0	
Pharmaceutical & Medicine Soap, Cleaning Compound, and Toilet Preparation	39.3	39.7	39.5	39.6	39.2	39.0	38.8	38.6	38.1	38.4	38.6	37.8	37.9	
Plastics and Rubber Products	10.9	11.0	11.1	11.1	11.0	11.0	11.0	10.9	10.8	10.9	10.7	10.8	10.8	
	20.6	20.6	20.1	20.4	20.5	20.3	20.2	19.9	19.9	19.7	19.7	19.9	19.9	
Service-Providing	3,554.7	3,604.5	3,566.2	3,547.3	3,549.6	3,572.4	3,590.0	3,602.2	3,515.2	3,521.3	3,545.3	3,572.9	3,601.6	
Private Service-Providing	2,906.4	2,954.0	2,948.5	2,940.0	2,922.2	2,921.9	2,934.6	2,947.6	2,870.7	2,865.7	2,888.1	2,914.2	2,946.6	
Trade, Transportation, and Utilities	878.6	888.7	882.4	879.5	881.9	888.8	899.6	910.6	874.7	866.1	869.4	872.9	881.3	
Wholesale Trade	236.2	237.8	237.2	237.4	237.0	237.5	237.2	237.8	236.3	236.2	237.3	239.1	239.4	
Wholesalers, Durable Goods	115.0	115.9	115.5	115.3	115.2	115.4	115.0	115.5	114.4	114.2	114.9	115.2	115.2	
Professional and Commercial Equipment	30.8	31.2	30.9	30.9	30.7	30.7	30.9	31.0	31.1	31.1	31.4	31.5	31.6	
Electrical & Electronic Goods	15.9	15.9	15.7	15.6	15.5	15.4	15.2	15.5	15.7	15.5	15.9	16.0	15.7	
Drugs and Druggist Sundries	13.4	13.6	13.4	13.4	13.2	13.2	13.4	13.4	13.5	13.7	13.9	13.8	13.9	
Grocery and Related Products	30.2	30.4	30.4	30.4	30.4	30.3	30.3	30.1	29.7	29.7	29.9	30.3	30.6	
Wholesale Electronic Markets, Agents & Brokers	32.2	32.7	32.7	33.3	33.2	33.5	33.8	34.2	33.3	33.2	33.0	33.3	33.5	

See notes on page S-23. Shaded rows on pp. 24-27 indicate employment at the NAICS supersector level.

Employment Data

New Jersey Nonfarm Payroll Employment (000)

(not seasonally adjusted)

NAICS Industry	2005								2006				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Retail Trade	468.0	475.3	476.2	474.9	469.7	473.3	483.9	494.9	466.2	457.3	458.7	461.8	468.1
Motor Vehicle & Parts Dealers	48.9	49.0	48.9	48.9	48.8	48.5	48.3	48.1	48.0	48.1	48.0	48.4	48.6
Automobile Dealers	35.9	36.0	35.8	35.8	35.9	35.7	35.6	35.5	35.5	35.4	35.4	35.4	35.4
Furniture and Home													
Furnishing Stores	22.0	22.5	22.0	22.2	22.3	22.0	22.4	22.6	21.5	21.3	21.0	20.8	21.0
Building Material & Supplies	16.3	16.2	16.5	16.5	16.5	16.4	16.8	17.4	16.3	15.8	16.0	15.7	16.0
Electronic & Appliance Stores	39.5	40.0	39.6	38.7	38.2	38.1	38.0	38.2	36.8	36.7	37.6	39.6	40.7
Food and Beverage Stores	112.7	115.3	115.5	114.7	112.6	112.0	113.0	113.9	112.0	111.1	111.8	112.6	113.6
Health & Personal Care Stores	38.2	38.6	38.4	38.3	37.8	38.2	38.7	39.2	38.2	38.2	38.2	38.1	38.3
Gasoline Stations	14.7	14.8	14.8	14.5	14.5	14.5	14.3	14.5	14.3	14.4	14.6	14.5	14.7
Clothing and Clothing													
Accessories Stores	56.0	57.4	58.2	58.7	57.5	57.7	61.0	63.6	57.2	54.2	53.8	54.6	55.4
Clothing Stores	43.1	44.5	45.3	45.7	44.6	44.7	47.3	49.2	43.6	40.9	40.5	41.1	42.0
Sporting Goods, Hobby, Book, and Music Stores	21.1	21.2	21.6	21.7	22.0	22.6	24.7	26.7	23.0	21.6	21.7	22.0	22.0
General Merchandise Stores	65.2	66.1	66.8	67.0	66.4	67.6	72.6	76.2	66.3	62.9	63.0	63.3	64.1
Department Stores	50.1	50.7	51.2	51.7	51.1	52.0	56.4	59.6	51.3	48.5	48.6	49.0	49.7
Other General Merchandise Stores	15.1	15.4	15.6	15.3	15.3	15.6	16.2	16.6	15.0	14.4	14.4	14.3	14.4
Transportation, Warehousing and Utilities	174.4	175.6	169.0	167.2	175.2	178.0	178.5	177.9	172.2	172.6	173.4	172.0	173.8
Utilities	14.2	14.3	14.5	14.5	14.2	14.4	14.3	14.2	14.3	14.3	14.3	14.2	14.3
Electric Power Generation, Transmission & Distribution	8.3	8.4	8.5	8.5	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
Natural Gas Distribution	4.1	4.1	4.2	4.2	4.1	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.2
Transportation & Warehousing	160.2	161.3	154.5	152.7	161.0	163.6	164.2	163.7	157.9	158.3	159.1	157.8	159.5
Air Transportation	16.0	16.2	16.5	16.4	16.4	16.4	16.5	16.7	16.5	16.5	16.8	16.7	16.9
Truck Transportation	40.0	40.4	40.4	40.3	40.6	40.6	40.7	40.8	39.5	39.4	39.7	40.0	40.3
General Freight Trucking	30.3	30.3	30.5	30.3	30.7	30.8	31.0	31.0	30.4	30.4	30.4	30.5	30.6
Transit & Ground Passenger Transportation	31.6	31.6	24.3	22.6	30.6	32.3	32.2	31.9	30.9	31.0	31.3	30.3	31.2
Support Activities for Transportation	20.9	21.5	21.5	21.6	21.4	21.6	21.9	21.8	21.0	21.4	21.5	21.5	21.4
Couriers and Messengers	22.4	22.4	22.2	22.1	22.5	23.3	23.6	23.6	22.1	21.7	21.5	21.5	21.5
Warehousing and Storage	23.5	23.7	23.8	24.0	24.0	24.3	24.8	24.4	23.8	24.1	24.0	23.5	23.5
Information	96.5	97.7	97.8	97.6	97.0	97.1	97.8	97.4	96.3	95.9	96.5	95.1	95.2
Publishing Industries (Except Internet)	31.5	31.6	31.8	31.6	31.6	31.2	31.4	31.5	30.7	30.7	30.8	30.8	30.8
Telecommunications	38.2	38.6	38.8	38.8	38.6	39.1	39.2	39.1	38.8	38.6	39.1	38.4	38.2
Wired Telecommunications Carriers	23.7	24.0	24.1	24.1	23.8	24.2	24.6	24.5	23.7	23.4	23.8	23.0	23.1
Internet Service Providers, Web Search Portals, and Data Processing Services	13.1	13.2	13.3	13.4	13.4	13.4	13.4	13.7	13.3	13.2	13.3	13.0	13.3
Financial Activities	278.4	281.7	284.1	284.3	281.8	281.8	282.5	283.8	282.2	281.3	281.3	282.6	283.6
Finance and Insurance	219.4	221.2	223.7	224.0	222.4	223.0	223.7	224.7	224.2	223.2	223.0	223.6	223.7
Credit Intermediation and Related Activities	79.8	80.6	81.8	82.2	81.6	81.9	82.8	84.3	85.4	85.3	85.2	85.4	85.6
Depository Credit Intermediation	49.3	50.0	50.4	50.7	50.1	50.2	50.4	50.6	50.7	50.5	50.4	50.5	50.5
Nondepository Credit Intermediation	22.0	22.2	22.6	22.7	22.6	22.7	23.5	23.8	23.7	23.6	23.7	23.8	24.0

See notes on page S-23. Shaded rows on pp. 24-27 indicate employment at the NAICS supersector level.

Employment Data

New Jersey Nonfarm Payroll Employment (000)

(not seasonally adjusted)

	2005								2006				
NAICS Industry	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Securities, Commodity Contracts, and Other Financial Investments & Rel. Activities	51.1	51.8	52.6	52.4	52.0	51.6	51.4	51.4	51.5	51.3	51.4	51.4	51.4
Securities and Commodity Contracts Intermediation and Brokerage	38.4	39.2	39.7	39.6	39.3	39.1	39.1	39.0	39.1	38.9	39.0	38.9	39.0
Insurance Carriers and Related Activities	86.7	86.9	87.4	87.5	86.9	87.3	87.3	87.4	86.6	85.8	85.7	86.4	86.6
Insurance Carriers	56.6	56.6	56.6	56.7	56.4	56.6	56.6	56.5	56.0	55.4	55.5	55.7	56.0
Agencies, Brokerages, and Other Insurance Rel. Activities	30.1	30.3	30.8	30.8	30.5	30.7	30.7	30.9	30.6	30.4	30.2	30.7	30.6
Real Estate and Rental/Leasing	59.0	60.5	60.4	60.3	59.4	58.8	58.8	59.1	58.0	58.1	58.3	59.0	59.9
Real Estate	40.1	41.0	41.6	41.5	40.8	40.4	40.5	40.8	40.4	40.6	40.6	41.1	41.6
Rental and Leasing Services	18.0	18.6	18.5	18.4	18.2	17.8	17.9	17.9	17.5	17.5	17.4	17.7	18.1
Professional and Business Services	594.5	604.8	602.3	603.6	601.9	598.7	600.2	597.9	578.8	580.8	589.2	598.9	601.6
Professional, Scientific, and Technical Services	265.7	269.0	268.6	269.6	266.7	266.3	268.1	268.5	264.7	266.3	267.7	269.3	267.0
Legal Services	41.5	42.4	42.3	41.9	41.4	41.5	41.4	41.4	41.2	41.4	41.6	41.8	41.9
Accounting, Tax Preparation, Bookkeeping, & Payroll Svcs.	31.6	31.8	31.6	31.6	31.8	31.8	31.8	32.2	32.5	33.5	33.4	33.3	30.1
Architectural, Engineering, and Related Services	43.1	43.9	44.3	45.0	43.6	43.4	43.6	44.4	43.2	43.1	43.2	43.8	44.2
Computer Systems Design and Related Services	51.4	51.6	51.4	52.3	51.4	51.4	51.6	51.2	50.0	50.3	50.5	50.8	51.0
Management, Scientific, and Technical Consulting Services	31.1	31.4	31.9	31.9	31.9	32.0	32.1	32.2	31.8	32.0	31.9	31.8	32.0
Scientific Research and Development Services	28.1	28.6	28.6	28.5	28.2	28.2	28.0	27.8	27.3	27.3	27.4	27.1	27.0
Advertising and Rel. Services	16.6	16.6	16.2	16.1	16.1	16.0	16.1	16.2	16.1	16.2	16.6	16.9	17.1
Management of Companies and Enterprises	67.2	68.3	68.7	68.1	67.7	67.4	67.8	68.4	68.1	68.0	68.3	68.4	68.8
Administrative and Support and Waste Management and Remediation Services	261.6	267.5	265.0	265.9	267.5	265.0	264.3	261.0	246.0	246.5	253.2	261.2	265.8
Employment Services	99.9	103.6	102.8	104.5	106.2	105.5	105.6	104.2	96.9	97.2	99.9	100.1	101.4
Business Support Services	17.4	17.3	17.0	16.9	16.8	16.9	16.9	17.2	16.6	16.7	16.9	17.0	17.2
Investigation and Security Services	27.0	26.9	25.5	25.6	26.7	26.9	27.1	26.8	26.4	26.4	26.6	26.5	26.6
Services to Buildings and Dwellings	67.5	69.3	69.9	69.4	68.3	68.1	66.4	63.2	56.5	56.2	59.5	67.7	70.4
Educational and Health Services	560.9	560.5	555.1	552.3	557.5	562.7	566.7	569.3	564.5	567.1	570.6	571.6	575.1
Educational Services	89.6	86.3	80.8	79.7	83.6	87.2	89.0	88.6	84.5	87.1	88.4	88.1	88.9
Elementary and Secondary Schools	39.2	39.0	34.5	34.4	38.0	39.1	39.8	39.8	39.9	40.0	40.3	40.1	40.5
Colleges, Universities, and Professional Schools	26.0	23.8	23.2	22.9	24.8	26.1	26.6	26.4	23.6	25.3	25.8	26.2	26.0
Health Care and Social Assistance	471.3	474.2	474.3	472.6	473.9	475.5	477.7	480.7	480.0	480.0	482.2	483.5	486.2
Ambulatory Health Care Services	168.6	169.6	169.5	169.3	169.6	169.4	170.4	171.6	171.0	171.4	172.8	173.5	174.6
Offices of Physicians	65.6	66.0	66.1	66.0	65.6	66.1	66.1	66.4	65.8	65.9	66.2	66.6	66.9
Offices of Dentists	27.0	27.2	26.9	26.9	26.9	27.0	27.2	27.3	27.4	27.3	27.6	27.6	27.9
Home Health Care Services	27.4	27.8	27.5	27.3	27.9	28.0	28.1	28.1	27.8	28.0	28.5	28.7	28.8

See notes on page S-23. Shaded rows on pp. 24-27 indicate employment at the NAICS supersector level.

Employment Data

New Jersey Nonfarm Payroll Employment (000)													
(not seasonally adjusted)													
NAICS Industry	2005							2006					
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Hospitals	153.1	154.2	155.2	154.9	155.1	155.5	155.6	156.5	156.2	155.7	155.9	155.7	156.1
Nursing and Residential Care Facilities	79.5	79.9	80.4	80.3	80.6	81.0	81.5	82.4	83.1	82.6	82.9	83.3	83.9
Nursing Care Facilities	46.0	46.1	46.5	46.5	46.7	46.9	47.6	47.9	48.3	47.9	47.9	48.2	48.7
Community Care Facilities for the Elderly	17.9	18.0	17.9	17.9	18.0	18.1	18.2	18.5	18.5	18.3	18.7	18.7	18.7
Social Assistance	70.1	70.5	69.2	68.1	68.6	69.6	70.2	70.2	69.7	70.3	70.6	71.0	71.6
Child Day Care Services	34.8	35.0	32.8	32.1	33.9	34.4	34.9	34.8	34.5	34.7	34.8	34.7	35.2
Leisure and Hospitality	338.2	359.1	365.4	362.2	345.1	335.2	329.9	329.9	317.7	317.5	323.3	333.7	349.2
Arts, Entertainment, and Recreation	51.3	59.9	65.9	64.6	54.1	51.2	47.8	46.7	42.3	42.3	44.6	50.1	54.0
Amusement, Gambling, and Recreation Industries	41.1	49.3	55.2	53.9	43.9	40.0	36.7	35.4	32.3	32.7	34.2	39.3	42.9
Accommodation and Food Services	286.9	299.2	299.5	297.6	291.0	284.0	282.1	283.2	275.4	275.2	278.7	283.6	295.2
Accommodation	70.6	73.7	78.1	78.3	73.4	71.7	69.8	69.5	67.9	67.6	68.0	69.2	71.5
Casino Hotels	42.9	43.8	45.4	45.5	44.1	43.2	42.4	42.0	41.5	41.3	41.3	41.8	42.8
Food Services and Drinking Places	216.3	225.5	221.4	219.3	217.6	212.3	212.3	213.7	207.5	207.6	210.7	214.4	223.7
Full-Service Restaurants	96.1	100.7	100.9	100.2	96.2	93.5	93.6	94.2	91.8	91.8	93.5	94.7	98.7
Limited-Service Eating Places	80.2	83.5	84.3	83.5	80.0	78.2	78.5	79.2	78.0	77.6	78.5	81.2	84.2
Special Food Services	28.6	28.9	23.6	23.1	29.7	29.1	28.9	29.0	26.5	26.7	27.2	26.9	28.7
Drinking Places (Alcoholic Beverages)	11.4	12.4	12.6	12.5	11.7	11.5	11.3	11.3	11.2	11.5	11.5	11.6	12.1
Other Services	159.3	161.5	161.4	160.5	157.0	157.6	157.9	158.7	156.5	157.0	157.8	159.4	160.6
Repair and Maintenance	35.9	36.1	35.9	35.7	35.8	35.7	35.7	35.7	35.0	35.2	35.4	35.5	35.6
Automotive Repair and Maintenance	25.7	25.9	25.7	25.6	25.7	26.0	25.9	25.9	25.7	26.0	26.1	26.1	26.1
Personal and Laundry Services	47.1	47.6	47.2	47.2	46.8	46.8	46.7	46.6	45.8	45.9	46.2	46.6	47.4
Personal Care Services	26.9	27.0	26.5	26.5	26.5	26.8	26.9	26.9	26.8	26.9	27.2	27.3	27.6
Religious, Grantmaking, Civic, Professional, and Similar Organizations	76.3	77.8	78.3	77.6	74.4	75.1	75.5	76.4	75.7	75.9	76.2	77.3	77.6
Government	648.3	650.5	617.7	607.3	627.4	650.5	655.4	654.6	644.5	655.6	657.2	658.7	655.0
Federal Government	61.6	62.1	62.2	62.2	61.5	61.0	61.1	61.6	60.8	60.3	60.1	60.2	60.2
Department of Defense	13.4	13.6	13.8	13.8	13.6	13.4	13.5	13.7	13.7	13.6	13.6	13.6	13.6
U.S. Postal Service	30.3	30.5	30.3	30.4	30.2	30.0	30.1	30.6	29.8	29.4	29.4	29.3	29.3
Other Federal Government	17.9	18.0	18.1	18.0	17.7	17.6	17.5	17.3	17.3	17.3	17.1	17.3	17.3
State Government (3)	149.9	145.4	145.4	144.8	149.0	153.9	154.8	154.1	149.3	154.7	155.2	155.6	152.0
State Government Education	45.5	40.4	40.0	39.2	43.8	49.0	49.6	48.8	43.8	49.2	49.6	50.0	46.3
State Government Hospitals	11.7	11.5	11.7	11.7	11.6	11.7	11.8	11.8	11.9	11.9	11.9	11.8	11.9
Other State Government	92.7	93.5	93.7	93.9	93.6	93.2	93.4	93.5	93.6	93.6	93.7	93.8	93.8
Exec./Leg./Judicial (4)	80.0	80.4	80.4	80.2	80.0	80.2	80.3	80.8	80.8	80.9	81.0	80.8	80.8
Local Government	436.8	443.0	410.1	400.3	416.9	435.6	439.5	438.9	434.4	440.6	441.9	442.9	442.8
Local Government Education	271.4	271.3	226.8	217.3	245.8	267.5	272.0	271.5	267.9	273.9	274.7	275.2	273.5
Other Local Government	165.4	171.7	183.3	183.0	171.1	168.1	167.5	167.4	166.5	166.7	167.2	167.7	169.3

See notes on page S-23. Shaded rows on pp. 24-27 indicate employment at the NAICS supersector level.

Hours and Earnings Data

Production/Nonsupervisory Workers in New Jersey

NAICS Industry	2005					2006							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Average Weekly Hours of Production / Non-supervisory Workers¹													
Manufacturing (production)	41.8	41.8	41.7	42.3	42.7	42.5	42.8	42.5	42.0	41.7	42.0	41.8	41.9
Durable Goods	41.7	42.1	41.7	42.1	42.2	42.5	42.1	42.3	42.5	41.9	41.8	41.7	41.7
Fabricated Metal	40.3	40.4	40.8	41.3	41.8	41.6	41.5	42.0	42.3	41.6	40.6	40.7	40.3
Machinery Manufacturing	43.5	44.1	42.3	41.9	42.2	41.4	41.5	41.8	41.7	42.2	42.6	42.7	42.1
Computer and Electr. Prod.	40.9	41.1	41.4	41.5	41.1	41.8	43.7	42.4	42.8	42.6	42.6	42.1	42.4
Misc. Manufacturing	38.6	38.2	38.4	38.7	38.8	40.2	39.7	40.3	39.8	39.0	38.9	39.2	39.0
Nondurable Goods	41.8	41.6	41.7	42.5	43.0	42.5	43.3	42.6	41.7	41.5	42.1	41.8	42.1
Food Manufacturing	43.5	43.2	43.2	45.7	45.3	44.2	43.6	43.3	42.6	42.0	42.5	42.1	42.5
Paper Manufacturing	42.2	41.9	42.3	43.0	43.8	42.8	42.6	42.0	41.1	41.5	42.8	42.3	42.2
Printing & Related Support	38.6	38.4	38.2	38.6	39.3	39.0	40.0	39.4	38.5	38.2	38.5	38.7	38.8
Chemical Manufacturing	41.6	41.6	41.1	40.6	41.2	41.1	41.5	41.0	40.7	41.2	41.5	41.5	41.6
Plastics and Rubber Prods.	42.2	42.7	42.8	42.7	42.5	43.1	43.6	43.4	42.0	42.4	42.1	41.8	42.0
Information⁴	37.9	37.0	36.5	37.1	37.6	37.7	37.6	36.8	37.3	35.3	35.2	35.2	35.5
Average Hourly Gross Dollar Earnings²													
Manufacturing (production)	16.31	16.27	16.30	16.40	16.51	16.41	16.48	16.44	16.36	16.30	16.45	16.50	16.58
Durable Goods	17.26	17.35	17.29	17.43	17.52	17.60	17.50	17.60	17.68	17.56	17.63	17.68	17.76
Fabricated Metal	16.56	16.63	16.57	16.73	16.84	16.80	16.78	16.96	17.03	16.80	16.67	16.76	16.84
Machinery Manufacturing	16.41	16.54	16.36	16.16	16.33	16.24	16.25	16.35	16.31	16.48	16.68	16.77	16.85
Computer and Electr. Prod.	21.66	21.63	21.83	21.93	21.69	22.02	22.65	22.17	22.47	22.32	22.48	22.50	22.77
Misc. Manufacturing	16.19	15.86	15.91	16.25	16.40	16.72	16.67	16.92	16.78	16.49	16.43	16.56	16.45
Nondurable Goods	15.59	15.45	15.55	15.64	15.76	15.49	15.73	15.55	15.33	15.32	15.54	15.58	15.66
Food Manufacturing	13.43	13.26	13.18	13.73	13.55	13.34	13.13	13.15	13.08	12.99	13.17	13.19	13.12
Paper Manufacturing	14.84	14.70	15.03	15.37	15.58	15.46	15.39	15.16	14.99	15.10	15.32	15.27	15.17
Printing & Related Support	14.81	14.75	14.53	14.72	14.88	14.91	15.03	14.96	14.75	14.68	14.84	14.94	15.05
Chemical Manufacturing	21.04	21.01	20.92	20.44	20.62	20.29	20.77	20.40	20.21	20.47	20.81	20.97	21.02
Plastics and Rubber Prods.	15.00	15.29	15.43	15.40	15.26	15.69	15.91	15.86	15.63	15.76	15.57	15.56	15.63
Information⁴	30.26	29.80	29.03	29.38	30.22	30.67	30.65	30.37	31.07	33.27	33.00	32.92	32.49
Average Weekly Gross Dollar Earnings³													
Manufacturing (production)	681.76	680.09	679.71	693.72	704.98	697.43	705.34	698.70	687.12	679.71	690.90	689.70	694.70
Durable Goods	719.74	730.44	720.99	733.80	739.34	748.00	736.75	744.48	751.40	735.76	736.93	737.26	740.59
Fabricated Metal	667.37	671.85	676.06	690.95	703.91	698.88	696.37	712.32	720.37	698.88	676.80	682.13	678.65
Machinery Manufacturing	713.84	729.41	692.03	677.10	689.13	672.34	674.38	683.43	680.13	695.46	710.57	716.08	709.39
Computer and Electr. Prod.	885.89	888.99	903.76	910.10	891.46	920.44	989.81	940.01	961.72	950.83	957.65	947.25	965.45
Misc. Manufacturing	624.93	605.85	610.94	628.88	636.32	672.14	661.80	681.88	667.84	643.11	639.13	649.15	641.55
Nondurable Goods	651.66	642.72	648.44	664.70	677.68	658.33	681.11	662.43	639.26	635.78	654.23	651.24	659.29
Food Manufacturing	584.21	572.83	569.38	627.46	613.82	589.63	572.47	569.40	557.21	545.58	559.73	555.30	557.60
Paper Manufacturing	626.25	615.93	635.77	660.91	682.40	661.69	655.61	636.72	616.09	626.65	655.70	645.92	640.17
Printing & Related Support	571.67	566.40	555.05	568.19	584.78	581.49	601.20	589.42	567.88	560.78	571.34	578.18	583.94
Chemical Manufacturing	875.26	874.02	859.81	829.86	849.54	833.92	861.96	836.40	822.55	843.36	863.62	870.26	874.43
Plastics and Rubber Prods.	633.00	652.88	660.40	657.58	648.55	676.24	693.68	688.32	656.46	668.22	655.50	650.41	656.46
Information⁴	1,146.85	1,102.60	1,059.60	1,090.00	1,136.27	1,156.26	1,152.44	1,117.62	1,158.91	1,174.43	1,161.60	1,158.78	1,153.40

(1) Average hours worked or paid are affected by labor turnover, changes in overtime hours and part-time employment.

(2) Hourly earnings include paid holidays, vacation and sick leave. They are affected by changes in workforce composition and in wage rates.

(3) Weekly earnings are affected by premium pay, shift differentials, piecework and incentive payments, length of workweek and other factors.

(4) Non-supervisory workers. The Information Supersector includes the Publishing Industries, Telecommunications, and Internet Service Providers, Web Search Portal, and Data Processing Services Sectors.

Comparative Trends

US and New Jersey Civilian Labor Force Trends 1980-2006 (000)

Date	Labor Force		Employment		Unemployment Volume		Unemployment Rate (%)	
	U S	N J	U S	N J	U S	N J	U S	N J
Annual Averages 1980-2005								
1980	106,940	3,590.9	99,303	3,329.8	7,637	261.0	7.1	7.3
1981	108,670	3,611.2	100,397	3,341.4	8,273	269.8	7.6	7.5
1982	110,204	3,629.2	99,526	3,314.5	10,678	314.7	9.7	8.7
1983	111,550	3,688.8	100,834	3,392.6	10,717	296.2	9.6	8.0
1984	113,544	3,795.1	105,005	3,560.9	8,539	234.2	7.5	6.2
1985	115,461	3,839.5	107,150	3,624.4	8,312	215.1	7.2	5.6
1986	117,834	3,903.5	109,597	3,706.5	8,237	197.0	7.0	5.0
1987	119,865	3,959.8	112,440	3,798.5	7,425	161.3	6.2	4.1
1988	121,669	3,973.5	114,968	3,821.8	6,701	151.6	5.5	3.8
1989	123,869	4,000.0	117,342	3,835.3	6,528	164.7	5.3	4.1
1990	125,840	4,072.5	118,793	3,865.0	7,047	207.5	5.6	5.1
1991	126,346	4,050.4	117,718	3,776.6	8,628	273.7	6.8	6.8
1992	128,105	4,051.9	118,492	3,709.5	9,613	342.4	7.5	8.4
1993	129,200	4,034.6	120,259	3,727.3	8,940	307.3	6.9	7.6
1994	131,056	4,067.5	123,060	3,790.0	7,996	277.5	6.1	6.8
1995	132,304	4,111.8	124,900	3,846.3	7,404	265.5	5.6	6.5
1996	133,943	4,184.1	126,708	3,925.8	7,236	258.3	5.4	6.2
1997	136,297	4,257.4	129,558	4,031.0	6,739	226.4	4.9	5.3
1998	137,673	4,242.4	131,463	4,047.1	6,210	195.3	4.5	4.6
1999	139,368	4,284.6	133,488	4,092.7	5,880	191.8	4.2	4.5
2000	142,583	4,286.7	136,891	4,129.1	5,692	157.6		3.7
2001	143,734	4,302.3	136,933	4,117.5	6,801	184.8	4.7	4.3
2002	144,863	4,365.0	136,485	4,112.0	8,378	253.0	5.8	5.8
2003	146,510	4,374.7	137,736	4,119.1	8,774	255.6	6.0	5.8
2004	147,401	4,379.7	139,252	4,164.4	8,149	215.3	5.5	4.9
2005	149,320	4,430.4	141,730	4,235.9	7,591	194.4	5.1	4.4
Monthly Data 2005-2006 (Seasonally Adjusted) *								
2005								
Jan	147,956	4,390.6	140,234	4,198.8	7,723	191.7	5.2	4.4
Feb	148,271	4,399.5	140,285	4,203.7	7,986	195.8	5.4	4.5
Mar	148,217	4,404.6	140,601	4,210.4	7,616	194.1	5.1	4.4
Apr	148,839	4,408.7	141,196	4,220.5	7,644	188.2	5.1	4.3
May	149,201	4,415.4	141,571	4,228.0	7,629	187.4	5.1	4.2
Jun	149,243	4,428.2	141,750	4,237.8	7,493	190.3	5.0	4.3
Jul	149,605	4,437.2	142,111	4,243.8	7,494	193.5	5.0	4.4
Aug	149,792	4,444.7	142,425	4,247.9	7,367	196.8	4.9	4.4
Sep	150,083	4,448.8	142,625	4,253.7	7,458	195.1	5.1	4.4
Oct	150,043	4,456.5	142,611	4,261.0	7,418	195.5	4.9	4.4
Nov	150,183	4,463.3	142,779	4,262.3	7,572	201.1	5.0	4.5
Dec	150,153	4,467.0	142,779	4,263.2	7,375	203.8	4.9	4.6
2006								
Jan	150,114	4,481.8	143,074	4,280.0	7,040	201.8	4.7	4.5
Feb	150,449	4,479.1	143,257	4,270.4	7,193	208.7	4.8	4.7
Mar	150,652	4,496.7	143,641	4,293.7	7,011	203.0	4.7	4.5
Apr	150,811	4,501.8	143,688	4,270.5	7,123	231.3	4.7	5.1
May	150,991	4,478.5	143,976	4,255.5	7,015	223.0	4.6	5.0
Jun								
Jul								
Aug								
Sep								
Oct								
Nov								
Dec								

* New Jersey monthly data are based on a different estimating procedure. Monthly data have been revised to incorporate updated seasonal adjustment factors which reflect the 2005 experience.

Unemployment Insurance Program

Characteristics of New Jersey's Insured Unemployed¹ (000)

	May 2006	April 2006	May 2005	Percent Change From Month Ago	Year Ago
Total Insured Unemployed *	92.4	106.8	99.4	-13.4	-7.0
Total Insured Unemployed	101.9	104.4	109.3	-2.4	-6.7
By Gender					
Male	56.2	55.8	60.8	0.8	-7.6
Female	46.6	49.3	49.2	-5.6	-5.4
By Race*					
White	53.3	64.3	57.8	-17.1	-7.7
Black	20.9	21.9	22.3	-4.7	-6.3
Asian	2.9	3.2	3.3	-8.2	-11.6
Other	1.0	1.2	1.0	-16.0	1.9
Chose Not To Answer	14.3	16.1	15.0	-11.4	-4.8
By Ethnicity*					
Hispanic	18.0	21.5	19.6	-16.3	-8.2
Not Hispanic	67.3	77.3	73.2	-13.0	-8.1
Chose Not To Answer	7.2	8.0	6.6	-9.8	9.3
By Age of Claimant					
Under 25 years	9.7	9.3	9.9	4.0	-2.8
25 through 34 years	23.9	23.8	25.5	0.2	-6.3
35 through 44 years	26.1	26.0	28.8	0.3	-9.3
45 through 54 years	23.5	24.4	25.0	-3.8	-6.3
55 through 64 years	14.2	15.0	15.1	-5.7	-6.0
65 years and over	5.8	6.6	5.7	-13.0	1.7
By Duration of Unemployment					
1 to 2 weeks	17.2	21.5	17.7	-20.0	-2.8
3 to 4 weeks	12.2	12.3	10.6	-0.5	15.6
5 through 14 weeks	43.8	41.0	45.8	6.7	-4.5
15 weeks and over	30.2	31.4	33.2	-3.6	-8.9
By Industry					
Goods Producing	19.8	19.6	23.5	0.9	-15.7
Construction	10.4	9.5	12.1	9.4	-13.8
Manufacturing	8.9	9.6	10.9	-7.4	-18.4
Service Providing	82.2	86.6	85.8	-5.1	-4.2
Trade, Transportation & Utilities	21.1	21.9	23.5	-3.7	-10.0
Wholesale Trade	5.3	5.3	6.0	1.4	-11.1
Retail Trade	10.7	10.6	12.0	0.5	-10.8
Transportation & Warehousing	4.9	5.9	5.2	-16.6	-5.2
Financial Activities	5.1	5.0	5.8	3.3	-10.6
Professional & Business Services	15.7	15.2	17.3	2.9	-9.5
Educational and Health Services	11.0	11.1	11.4	-0.8	-3.5
Leisure and Hospitality	8.7	10.5	9.6	-17.0	-9.5
Other Services	2.4	2.2	2.5	4.6	-4.4
Government	1.6	2.0	1.7	-20.2	-3.3

Notes: (1) Insured unemployed is the number of employed workers covered by unemployment insurance.

Totals may not add due to seasonal adjustment, rounding and differences in the availability of data.

* Not seasonally adjusted

Statistical Section Notes

Adjustment of Data

Seasonal Adjustment. All tables/charts, unless otherwise specified, contain data that are seasonally adjusted using the **X-11 ARIMA** (Auto-Regressive Integrated Moving Average) method of seasonal adjustment developed by Statistics Canada.

Both the **X-12** version of the **ARIMA** procedure and the "**two step**" process to produce seasonal factors were used for nonfarm wage and salary employment Series 7-16. For the two-step process, factors from the benchmarked estimates were used through June 2005.

Trading Day Adjustment. Trading day effects that were detected were statistically removed in the process of seasonal adjustment for data series that may have been affected by the number of each particular day of the week during the course of a month in a given year.

Annual Revision and Internet Access

Annual revisions of the data series in *Economic Indicators* normally incorporate:

- (1) the latest benchmark — 2005 for the Resident Labor Force Indicators (Series 1-6) and 2005 for Establishment Employment Indicators (Series 7-16).
- (2) new seasonal adjustment factors, which usually affect at least five years of seasonally adjusted data, or the period from January 2001 forward.

Internet Access: Available on the Labor Planning & Analysis (LPA) Web site, <http://www.nj.gov/labor/lra>, are:

- (1) the current month's *Economic Indicators* issue. **NOTE:** McGraw-Hill's monthly construction contract data (Series 19-21) **ARE PROHIBITED BY LAW FROM ELECTRONIC DISTRIBUTION** and, therefore, are not available via the LPA Web site.
- (2) historical series when available, January 1976 to December 2005. This includes the latest annual revisions to unadjusted nonfarm data (January 2004 to December 2005) and seasonal adjustment revisions (January 2001 to December 2005). Because revisions can affect various multi-year periods of original and seasonally adjusted data, it would be incorrect to generate a historic time series for *Economic Indicators* data by tying together series from old issues. For example, seasonally adjusted data from January 2002 to December 2006 are subject to change during the next annual revision cycle.

General Notes

Annual Averages. On p. S-22 are the annual averages of the data series for recent years to be used as a benchmark for evaluating current monthly data.

Charts. Unless otherwise noted, all graphs were developed with seasonally adjusted data.

Moving Averages. Series where the monthly data vary erratically have been plotted with moving averages (thick line) and nonaveraged data (thin line) superimposed.

Scales. The scale of each series is determined by the volume and trend of the data series. Caution should be exercised in making comparisons among charts with different scales.

Shaded Columns. Shaded areas indicate periods of general national contraction as identified by the National Bureau of Economic Research (NBER). The July 1990-March 1991 and the March 2001-November 2001 national recessions are shown in the graphs for Series 1-30.

Tables. Revised data are indicated by an "R" after the entry.

Statistical Section Notes (cont.)

Data Sources for Economic Time Series 1-30

No.	Title	Data Source
1	Civilian Labor Force	NJ Department of Labor and Workforce Development, Division of Labor Market and Demographic Research
2	Resident Employment	
3	Unemployment	
4	Labor Force Participation Rate	
5	Employment/Population Ratio	
6	Unemployment Rate	
7	Nonfarm Payroll Employment	
8	Private Sector Nonfarm Payroll Employment	
9	Construction Payroll Employment	
10	Manufacturing Payroll Employment	
11	Trade, Transportation and Utilities Payroll Employment	
12	Information Payroll Employment	
13	Financial Activities Payroll Employment	
14	Professional and Business Services Payroll Employment	
15	Education and Health Services Payroll Employment	
16	Leisure & Hospitality Payroll Employment	
17	CPI for All Urban Consumers (CPI-U)	US Bureau of Labor Statistics
18	Consumer Confidence Index for Middle Atlantic Region	The Conference Board
19	Total Construction Contracts Awarded	McGraw-Hill Construction
20	Residential Construction Contracts Awarded	
21	Nonresidential Construction Contracts Awarded	
22	Total Private Dwelling Units Auth. by Bldg. Permits	US Bureau of the Census, Manufacturing and Construction Division
23	Priv. Single-Fam. Dwelling Units Auth. by Bldg. Permits	
24	Priv. Multi-Fam. Dwelling Units Auth. by Bldg. Permits	
25	Total New Vehicle Registrations	R.L. Polk and Company
26	New Passenger Car Registrations	
27	New Light Truck/Van Registrations	
28	Weeks Claimed & Insured Unemployment Rate	NJ Department of Labor and Workforce Development, Division of Program Planning, Analysis & Evaluation
29	Initial Claims - Weekly Average	
30	Unemployment Insurance Exhaustions	

Notes on Economic Time Series 1-30

- 1-6 **Resident Labor Force Indicators** are produced using a modeling procedure based on regression techniques, that allows for the construction of error ranges. This procedure includes data variables from the NJ Department of Labor & Workforce Development's monthly Current Employment Statistics (CES) survey, unemployment insurance claims data and responses from the US Bureau of Labor Statistics' Current Population Survey (CPS) of 1,500 households in New Jersey. A new method was introduced effective with January 2005 estimates. Data are available monthly back to 1976.
- Beginning with 1990, data incorporate 2000 census-based population controls as well as improved estimates of immigration, emigration, births and deaths for the state and are not directly comparable to earlier figures.
- The **Labor Force Participation Rate** and the **Employment/Population Ratio** (Series 4 and 5) are expressed as percentages of the civilian noninstitutional population aged 16 years and over.
- 7-16 The **Establishment Employment Indicators** are generated from the monthly CES survey of employers on the number of persons who worked or received pay for any part of the pay period including the 12th of the month.
- Data reflect March 2005 benchmarks.

Statistical Section Notes (cont.)

Seasonally adjusted data for Series 7-16 have been revised back to January 2001. Not seasonally adjusted data have been revised back to 2004.

Private Sector Nonfarm Payroll Employment (Series 8) is computed by subtracting government employment from total nonfarm employment.

Standard errors have been computed to estimate the variance of total private sector employment and for all supersector series statewide, as well as for total private sector employment for Metropolitan Statistical Areas. More detailed information is available at www.nj.gov/labor/lra under "New Jersey's Economy." Please see the technical note on sample variance.

Due to the conversion of nonfarm employment from the Standard Industrial Classification (SIC) to North American Industry Classification System (NAICS), data before 1990 are not available at the supersector/sector level.

- 17 The **Consumer Price Index for All Urban Consumers (CPI-U)** is a measure of the average change over time in the prices paid by all urban consumers (excluding military personnel and persons in institutions) for a fixed market basket of consumer goods and services. The month-to-month change in the CPI is a measure of inflation.

The **CPI-U** represents approximately 87% of the total population. The **US CPI-U** is the US City Average. The **US CPI-U** and **Metro Area CPI-U** (see definitions below) are not seasonally adjusted.

The CPI does not measure the relative cost of living between areas. There is no "New Jersey CPI." The division of New Jersey's 21 counties between two metropolitan areas for which CPIs are calculated is defined below.

Internet: US Bureau of Labor Statistics Web site may be accessed at <http://www.bls.gov/data/top20.htm> for all regional and national CPI data.

Metro Area definitions:

"**NY**" designates the *New York-Northern New Jersey - Long Island, NY-NJ-CT-PA area*. In New Jersey this includes Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union and Warren counties. In New York, it includes New York City (5 counties.), Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester counties. In Connecticut, it includes Fairfield and New Haven counties, plus parts of Litchfield and Middlesex counties. In Pennsylvania, it includes Pike County. Data are published monthly.

"**PA**" designates the *Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD area*. In New Jersey this includes Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester and Salem counties. In Pennsylvania, it includes Bucks, Chester, Delaware, Montgomery and Philadelphia counties. In Delaware, it includes New Castle County, and in Maryland, Cecil County. Data are published bi-monthly.

- 18 **Consumer Confidence Index (CCI), Middle Atlantic Region (US 1985=100)** is based on a representative, random sample of 750 (15%) of a total of 5,000 US households surveyed monthly by NFO Research for The Conference Board. The index represents consumers' perceptions of the present general economy, their own financial conditions as well as their short-term (six months) outlook. Economists use the CCI as a leading indicator for consumer spending. The Middle Atlantic Region consists of New Jersey, New York and Pennsylvania. Regional data are not seasonally adjusted.
- 19-21 **Construction Contracts** monthly data for current and prior year are subject to revision. Construction contracts unadjusted data revisions are published by special contract with The McGraw-Hill Construction. **PROHIBITED BY LAW ARE (1) REPRINTING AND (2) ELECTRONIC DISSEMINATION OF THE MONTHLY DATA.**

Statistical Section Notes (cont.)

Total Construction Contracts Awarded (Series 19) is the sum of not seasonally adjusted residential, nonresidential and nonbuilding construction contract awards. The nonbuilding series is not published in the *New Jersey Economic Indicators*; however, current month, prior-month, year-ago nonbuilding data as well as cumulative over-the-year change may be found in the **New Jersey's Economy by the Numbers** chart. (These data are not included on the Internet version of the chart.)

Beginning October 1993, dormitories and hotels were no longer categorized as residential (Series 20); they were included in nonresidential construction contract awards (Series 21).

- 22-24 The **Residential Building Permits Indicators** are compiled by the US Bureau of the Census, Manufacturing and Construction Division as of the thirteenth workday of the following month. Data are collected for all permit-issuing places in the state through a monthly survey of local construction officials. If data are not received for a particular place for that month, the data are imputed. The Census Bureau conducts an annual follow-up to obtain as much data as possible for places for which the data were imputed during the year; these data are then considered to be **FINAL MONTHLY FIGURES**. (Final statewide totals used to produce the annual averages on p. S-22 also include "undistributed" units.) Data beginning January 1998 contain revisions allocated back to prior months and are directly comparable to over-the-year changes shown on the **New Jersey's Economy by the Numbers** chart.

Total Private Dwelling Units Authorized by Building Permits (Series 22) data are the sum of single-family, two-family, three-or-four family and five-or-more-family dwelling units. Public housing units are not included in the series and represent a tiny fraction of the total.

Private Multi-Family (5+ units) Authorized by Building Permits (Series 24) include all multi-family structures with five or more units, except those in public housing. Data do not exhibit a stable seasonal pattern and are, therefore, not appropriate for seasonal adjustment.

- 25-27 These series on **New Passenger Car & New Light Truck/Van Registrations** present data only on total new passenger cars and total light trucks/vans (in the gross vehicle weight class 0-10,000 lbs.) registered in New Jersey, regardless of the state in which the sales occur. Included are both domestically produced and imported vehicles. Excluded are all federal government registrations. Monthly data for current and prior-year are subject to revision.

Because of unemployment insurance (UI) coverage and other law changes affecting eligibility for benefits, data on unemployment insurance claims (Series 28-30) may not be directly comparable between years.

- 28 **Weeks Claimed (Weekly Average)** is computed by dividing the total number of weeks claimed (intrastate and interstate agent under the Regular State UI Program only) in the month by the number of weeks in the month.

The **Insured Unemployment Rate (IUR)** is the seasonally adjusted weekly average of weeks claimed (intrastate and interstate agent claims under the Regular State UI Program only), which is a proxy for a count of claimants, as a percent of employment covered by unemployment insurance.

- 29 The **Initial Claims Weekly Average** represents intrastate and interstate agent claims under the Regular State UI program only.

- 30 **Unemployment Insurance Exhaustions** are for the Regular State UI Program only.