

N.J. League of Municipalities
July 9, 2010

New Jersey Economic Outlook

Patrick J. O'Keefe
Director of Economic Research

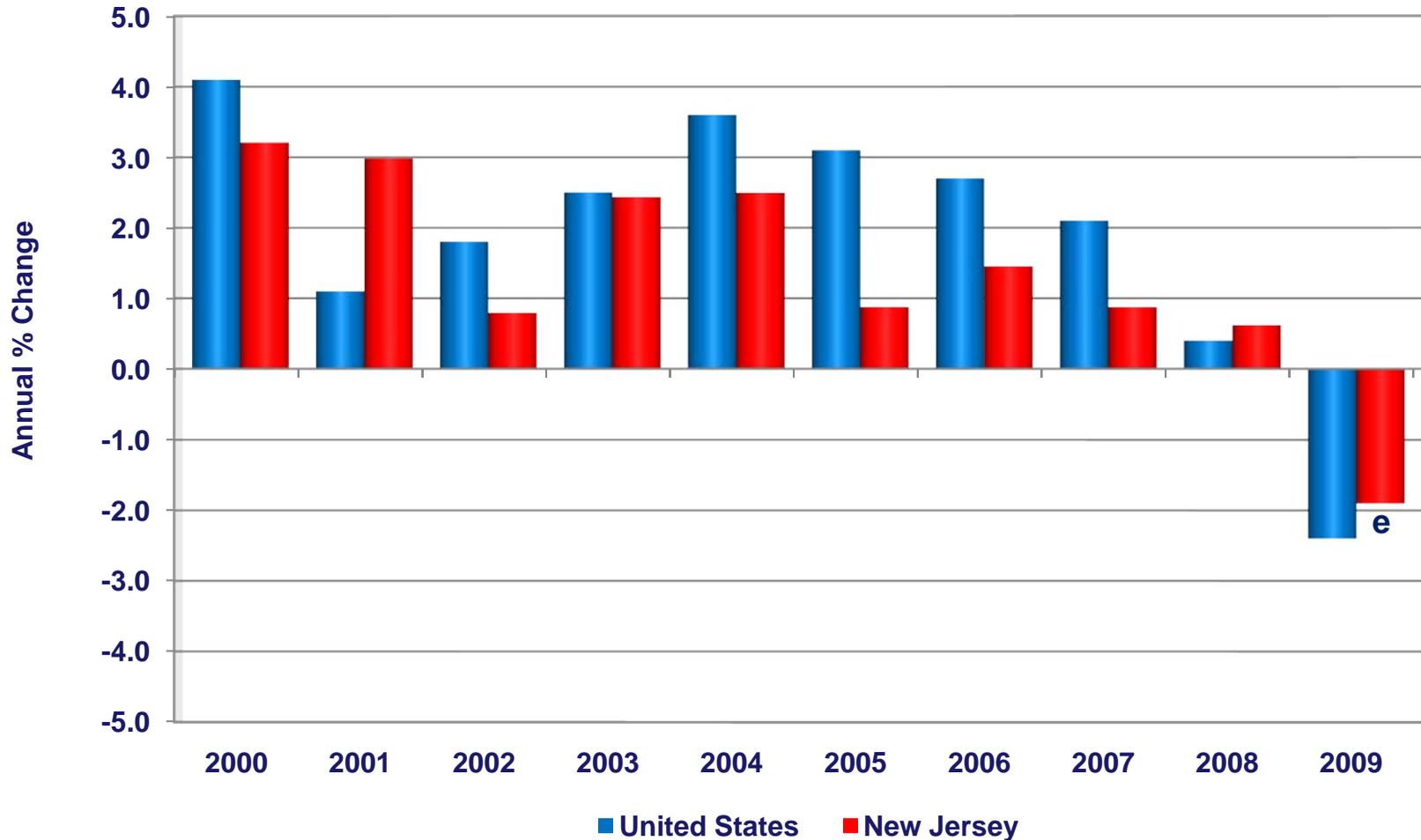


N.J. Gross Domestic Product and Employment Distribution By Sector

	GDP 2008	Jobs May 2010
Total	\$474.9 Billion	3.9 Million
Goods Producing	13.1%	10.0%
Private Service Providing	76.5%	72.9%
Government	10.4%	17.1%

Sources: Bureau of Economic Analysis and Bureau of Labor Statistics

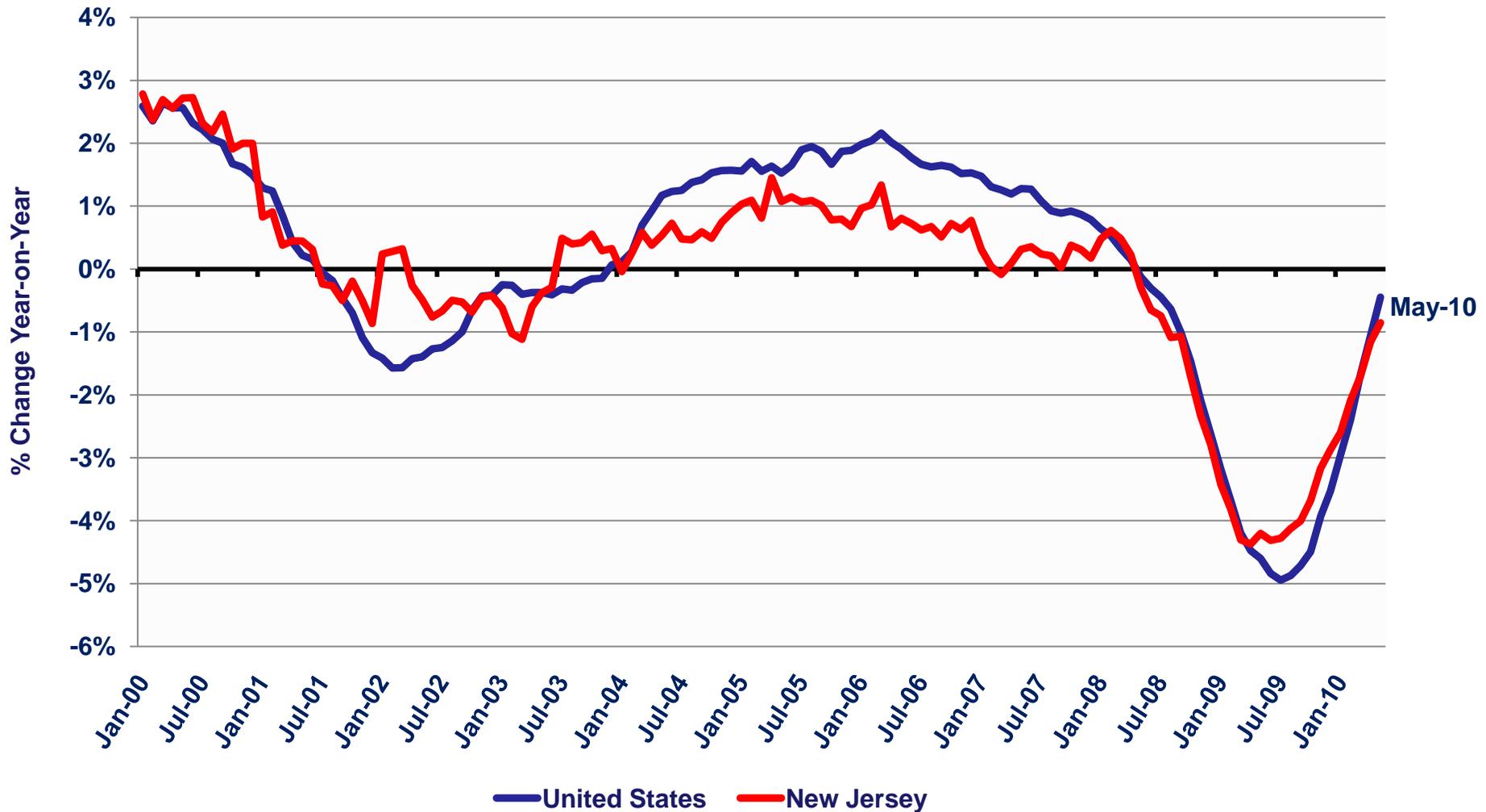
Real Gross Domestic Product United States and New Jersey Annual Percent Change



e – 2009 NJ - author's estimate

Source: Bureau of Economic Analysis

Total Nonfarm Jobs United States and New Jersey Percent Change - Year-on-Year

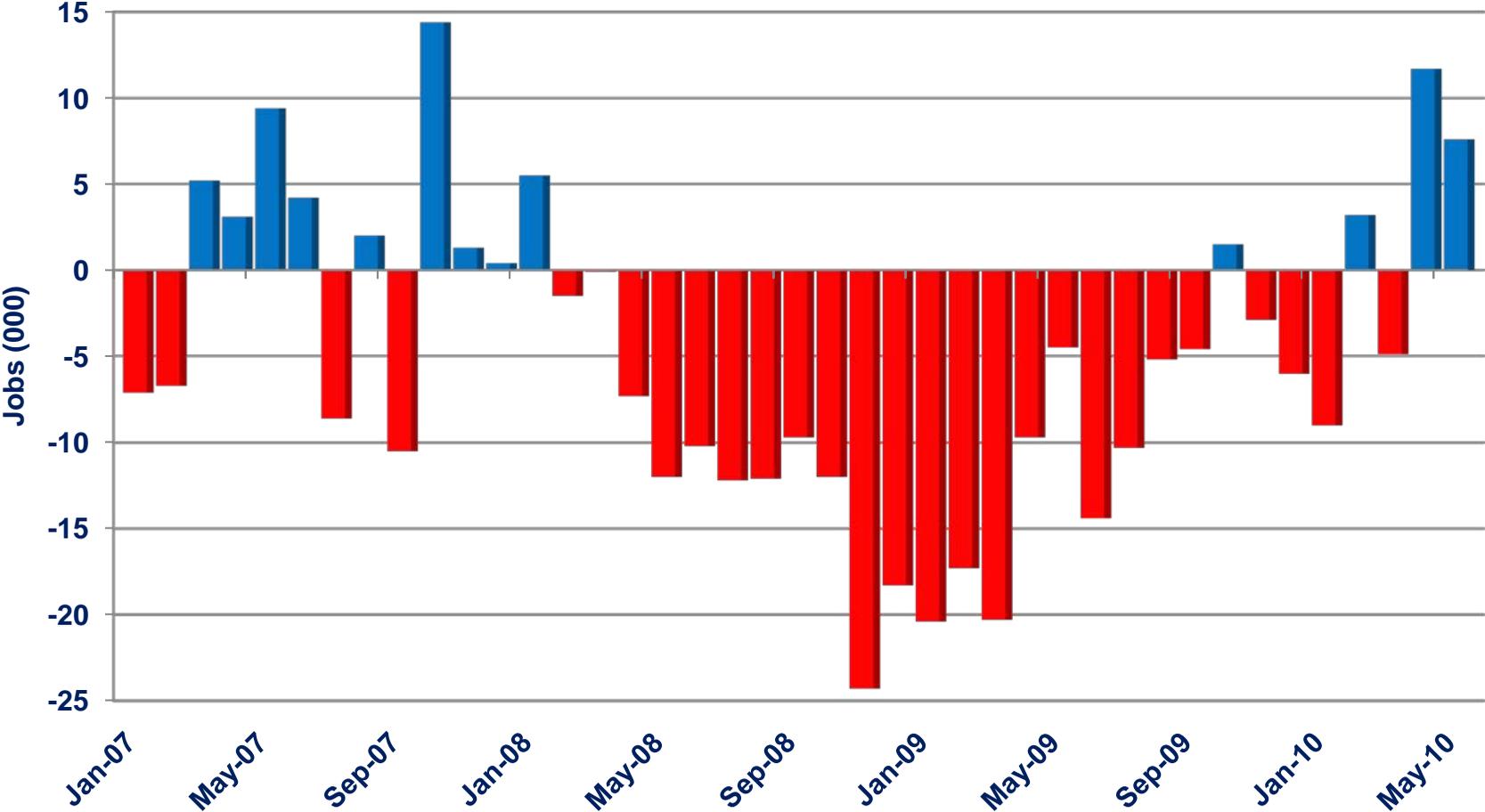


Seasonally adjusted

Source: Bureau of Labor Statistics

July 15, 2010

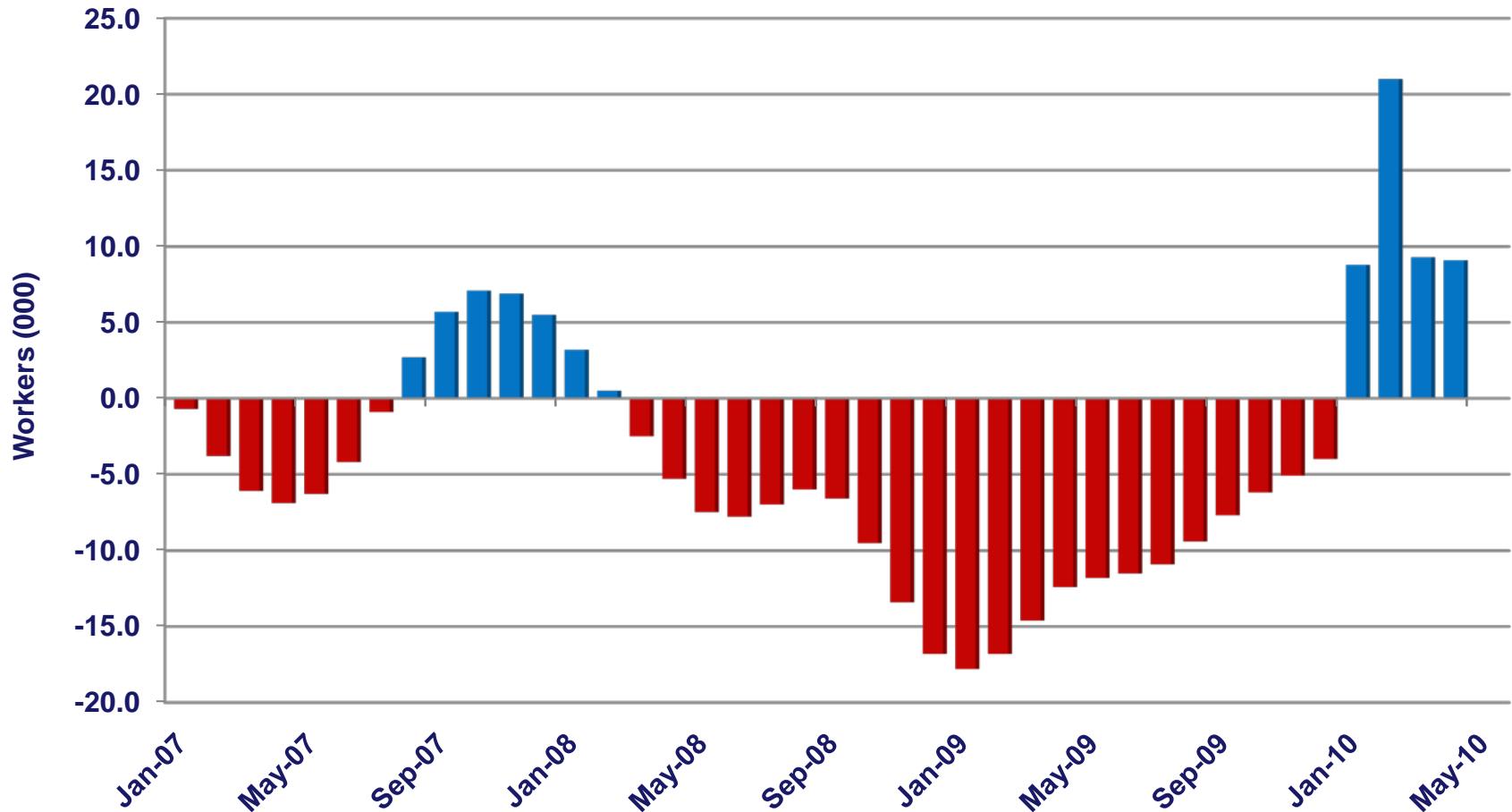
N.J. Employment Month-on-Month Change 2007 - 2010



Seasonally adjusted

Source: Bureau of Labor Statistics

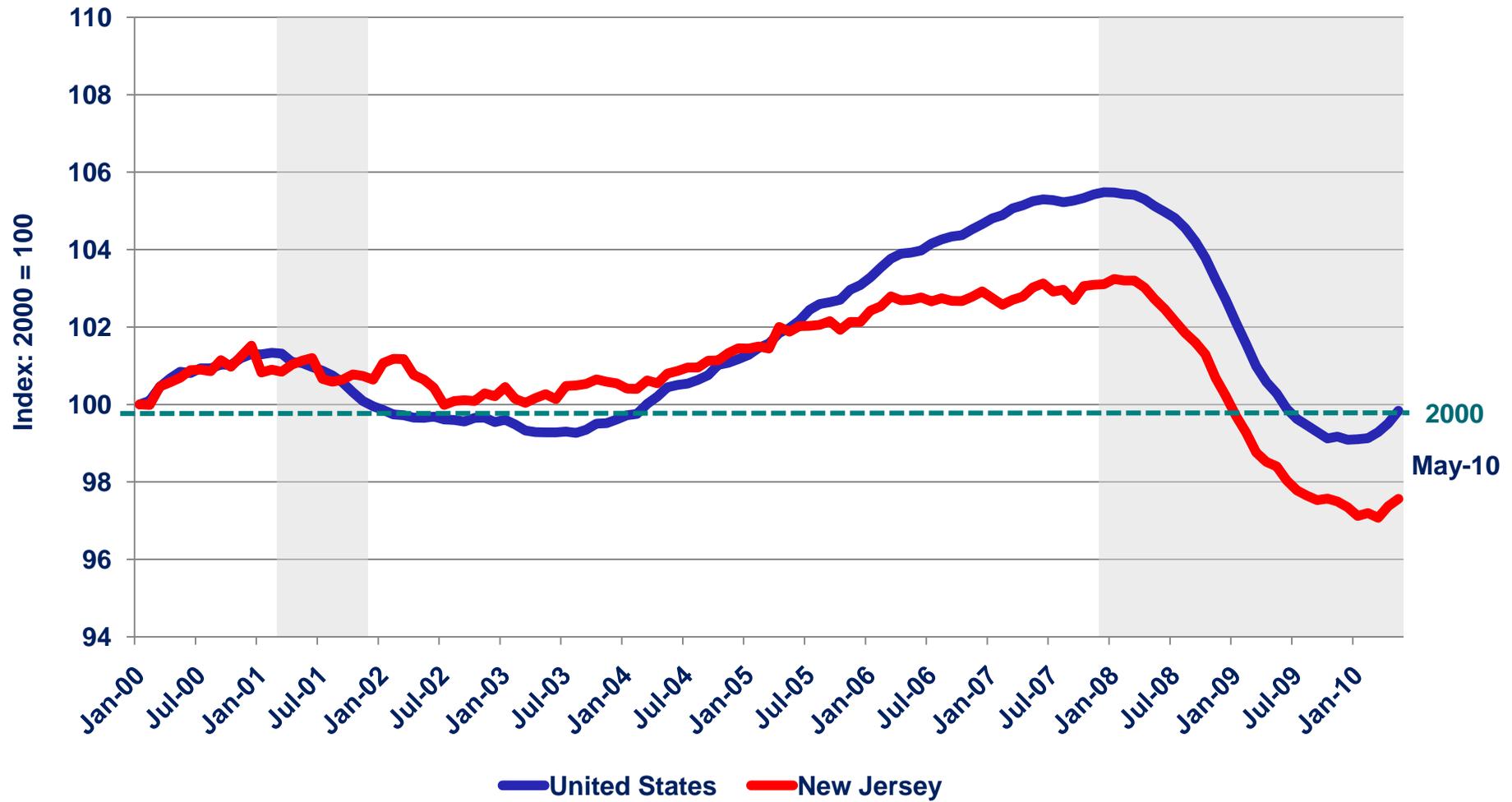
N.J. Resident Workers Month-on-Month Change 2007 - 2008



Seasonally adjusted

Source: Bureau of Labor Statistics

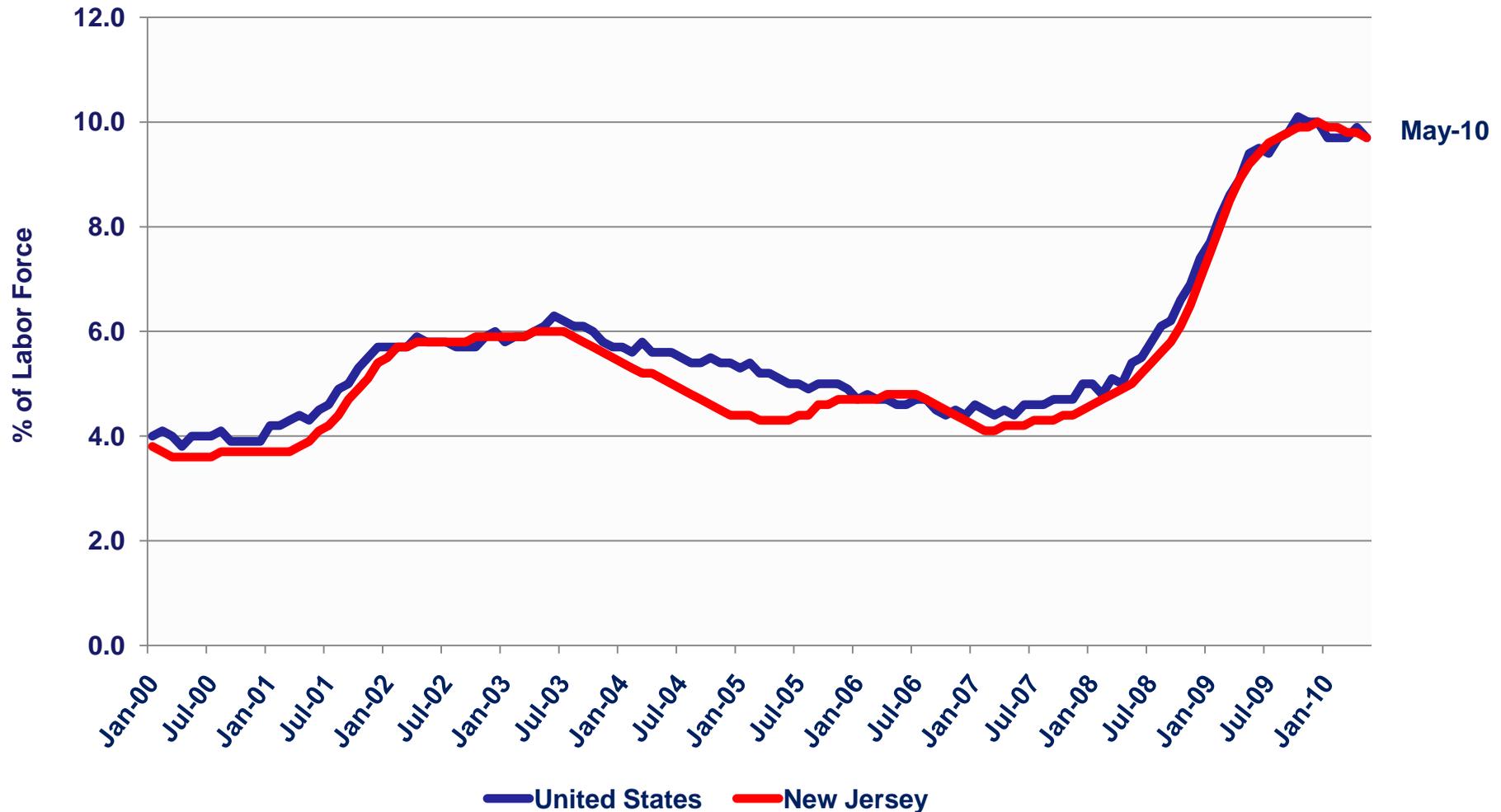
Employment Index United States and New Jersey 1999 - 2010



Seasonally adjusted; shading indicates recession

Source: Bureau of Labor Statistics

Unemployment Rate United States and New Jersey 2000 - 2010

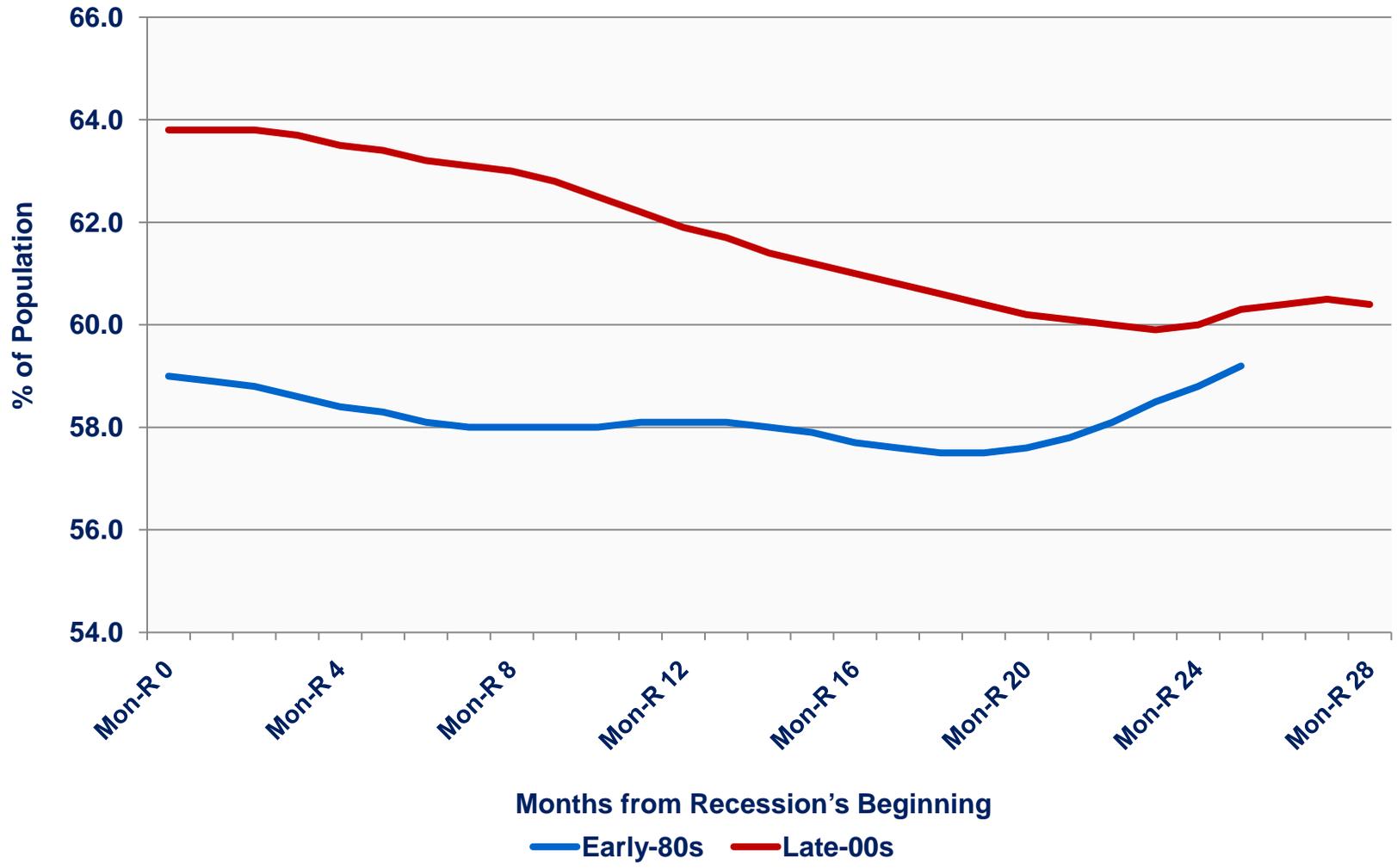


Seasonally adjusted

Source: Bureau of Labor Statistics

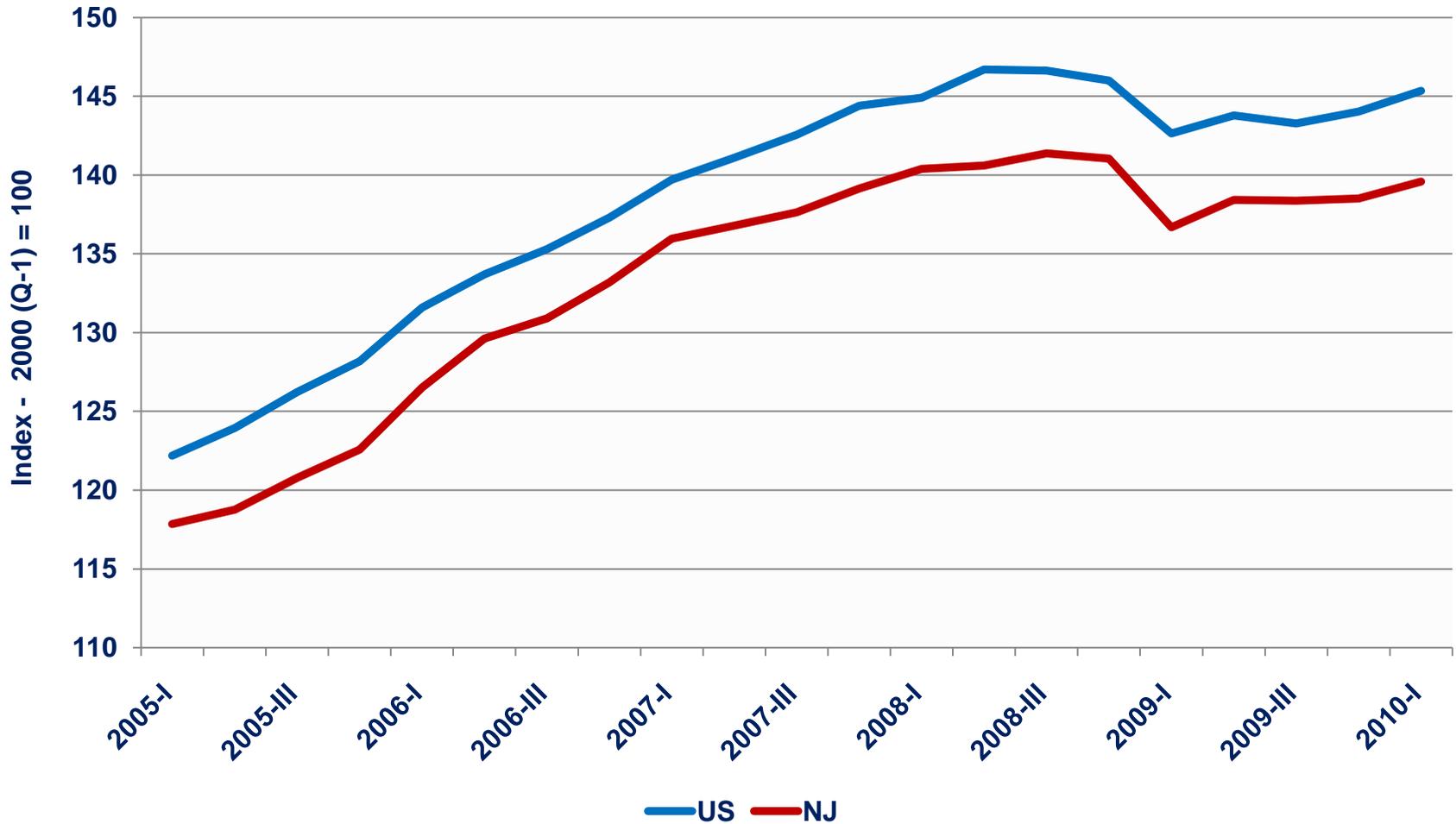
July 15, 2010

N.J. Employment-to-Population Ratio Workers as Percent of Work-Age Population Recession-to-Recovery



Source: Bureau of Labor Statistics

Personal Income Index United States and New Jersey 2000 - 2009

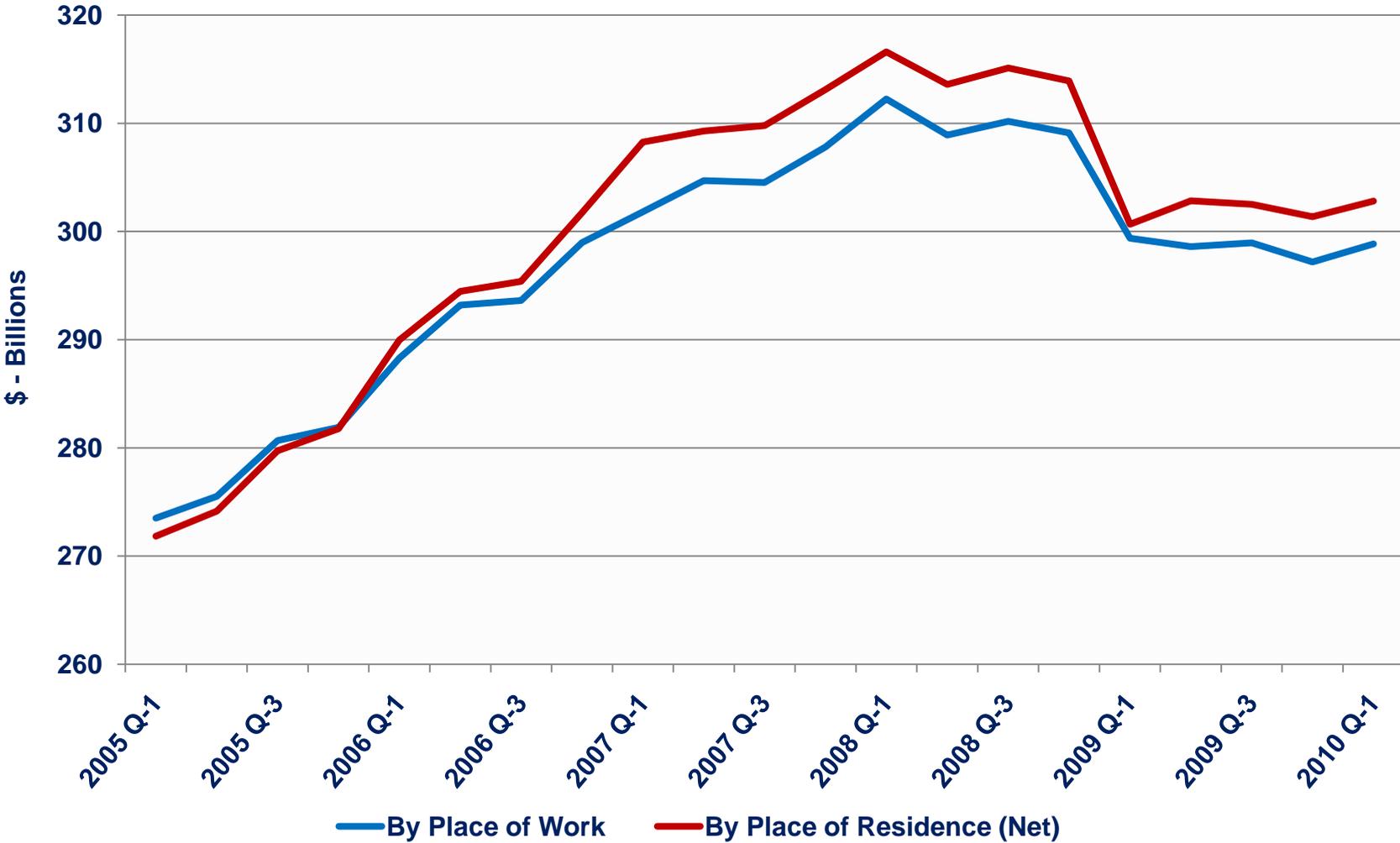


Seasonally adjusted

Source: Bureau of Economic Analysis

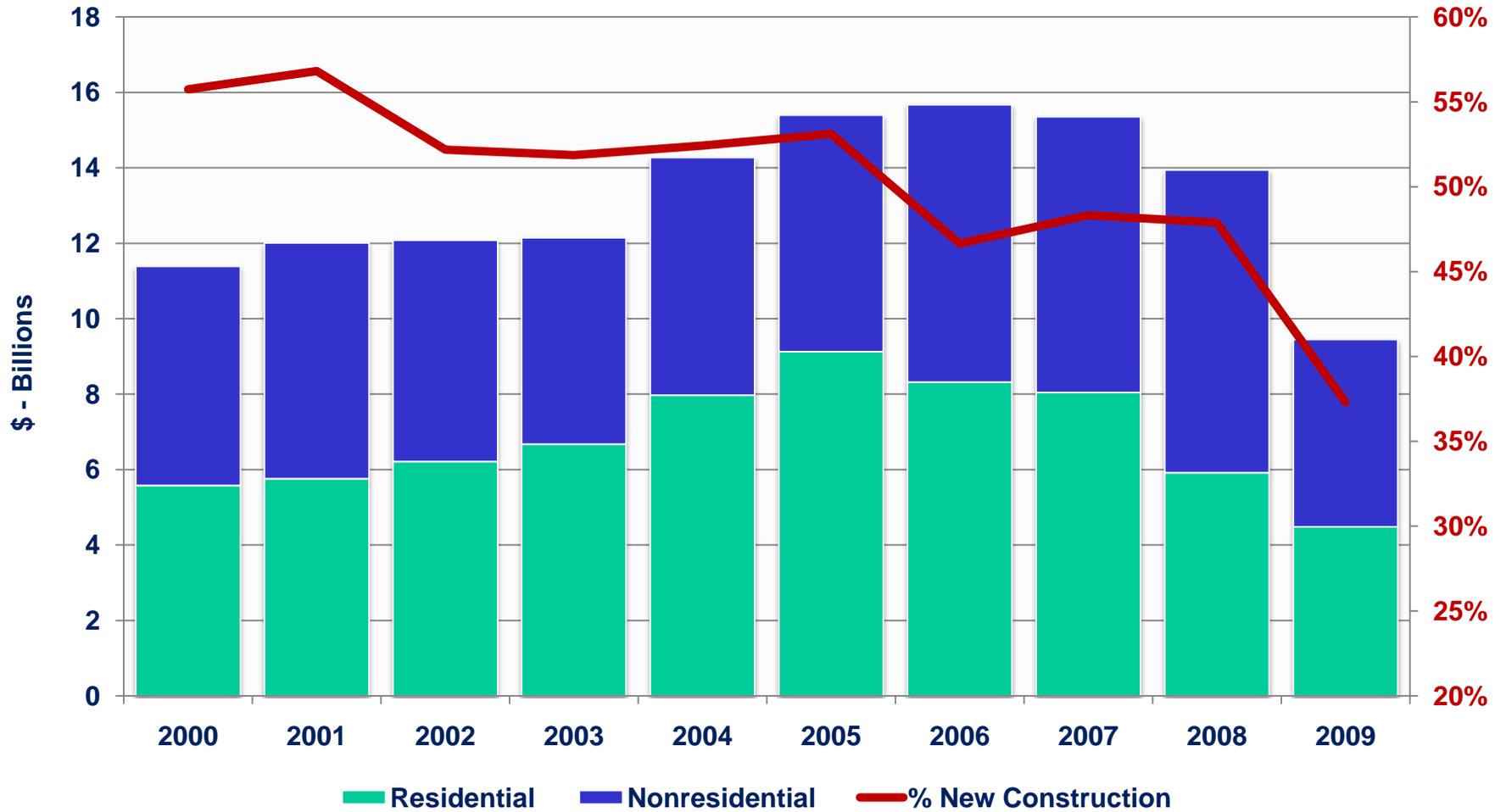
July 15, 2010

N.J. Earnings Billions of Dollars 2005 - 2010



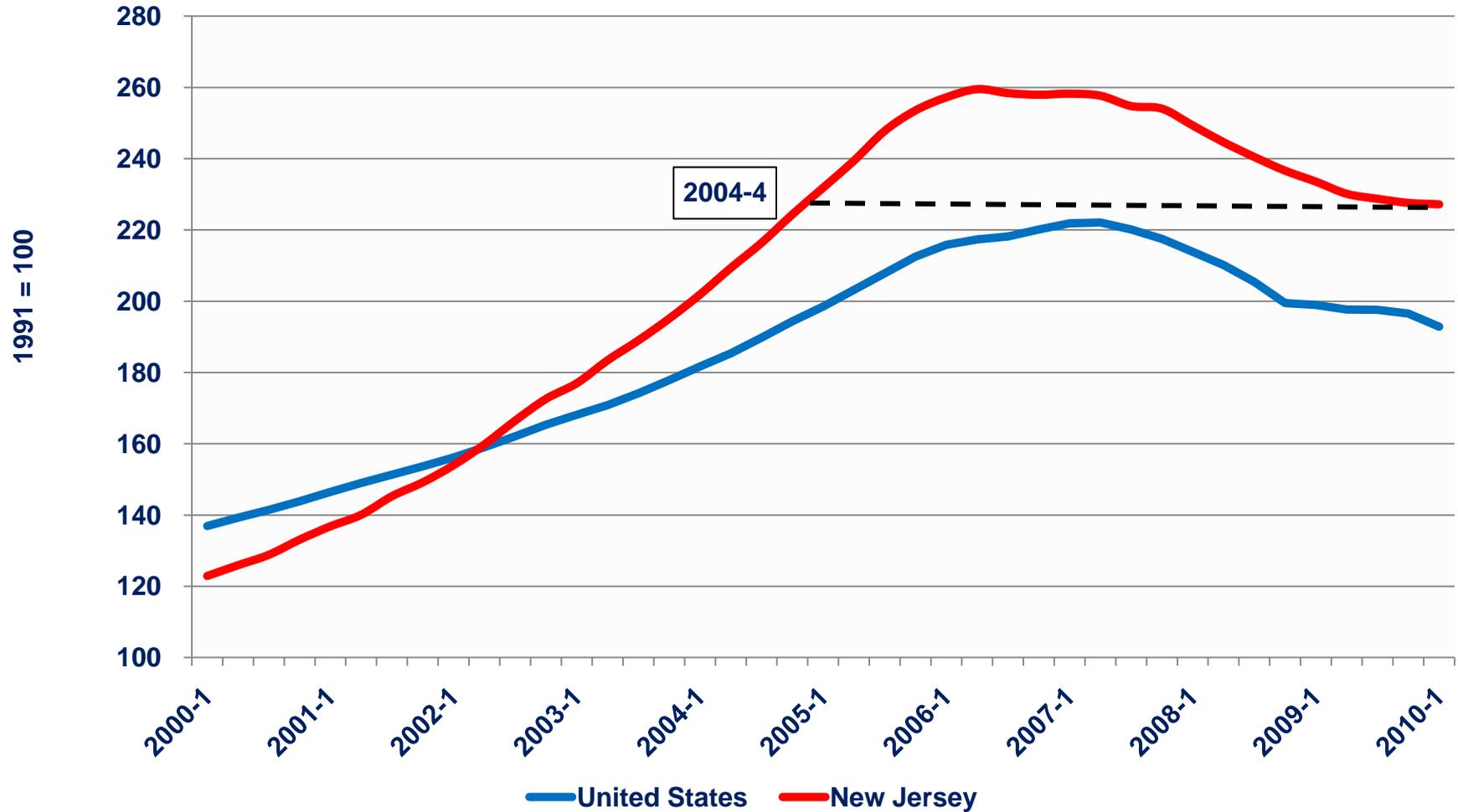
Source: Bureau of Economic Analysis

N.J. Building Permits Dollar Value of Construction Authorized 2000 - 2009



Source: NJ Department of Community Affairs

Housing Price Index United States and New Jersey 1991 - 2009



Purchase only index, seasonally adjusted

Source: Federal Housing Finance Administration

July 15, 2010

N.J. Economic Outlook

Performance Relative to Prior Period

2010 - 2011



Indicator	2010	2011	
	Jul - Dec	Jan - Jun	Jul - Dec
Economic			
◆ GDP*	↗	→	→
◆ Disposable Personal Income*	↗	→	→
◆ Employment	↗	→	→
Real Estate (residential)			
◆ Resales	→	→	→
◆ Starts	→	↗	↗
◆ Prices*	→	→	→
Real Estate (non-residential)			
◆ Occupancy Rate	→	↗	→
◆ Construction	→	→	→

*Real (i.e., inflation-adjusted) change.

07-07-10

J.H. Cohn Economic Research

The statements, opinions, and conclusions contained herein are based solely upon the author's own studies, research, and personal experience. Neither J.H. Cohn LLP nor the author makes any representation or warranty as to the accuracy or completeness of this information. J.H. Cohn LLP and the author expressly disclaim any liability for any loss or damage which may be incurred, of any kind whatsoever, as a result of or arising from the use of any of the information contained herein or reliance on the accuracy or completeness of it.