

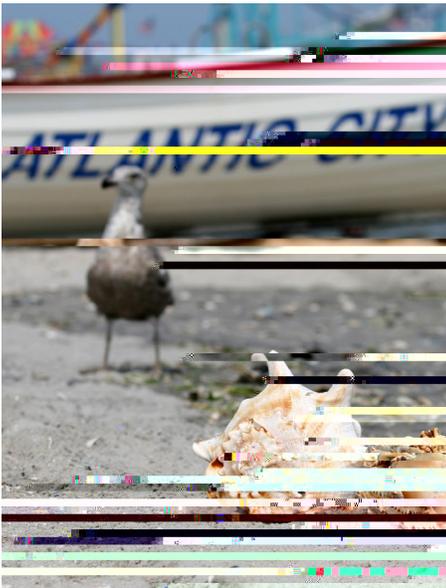
# THE SOUTH JERSEY ECONOMIC REVIEW

## About the SJER

Since 2006, the South Jersey Economic Review has provided the region's stakeholders and policymakers timely, high-quality research that focuses on the regional economy. The Review analyzes the region's key industries and tracks its most important labor force, wage, and demographic trends. The Review is published bi-annually under the aegis of Stockton University's William J. Hughes Center for Public Policy.

## Current Regional Economic Conditions

Economic growth in the South Jersey region slowed in 2023, with a 1.2% increase in Gross Regional Product (GRP) compared to a 1.8% increase in 2022. The unemployment rate remained steady at 4.8%, while the labor force grew by 5,900 jobs. The region's economy is primarily driven by the service sector, which accounts for 78% of GRP. The manufacturing sector, which accounts for 18% of GRP, is primarily driven by the chemical and pharmaceutical industries. The construction sector, which accounts for 4% of GRP, is primarily driven by residential and commercial construction. The region's economy is projected to continue to grow in 2024, with a 2.0% increase in GRP.



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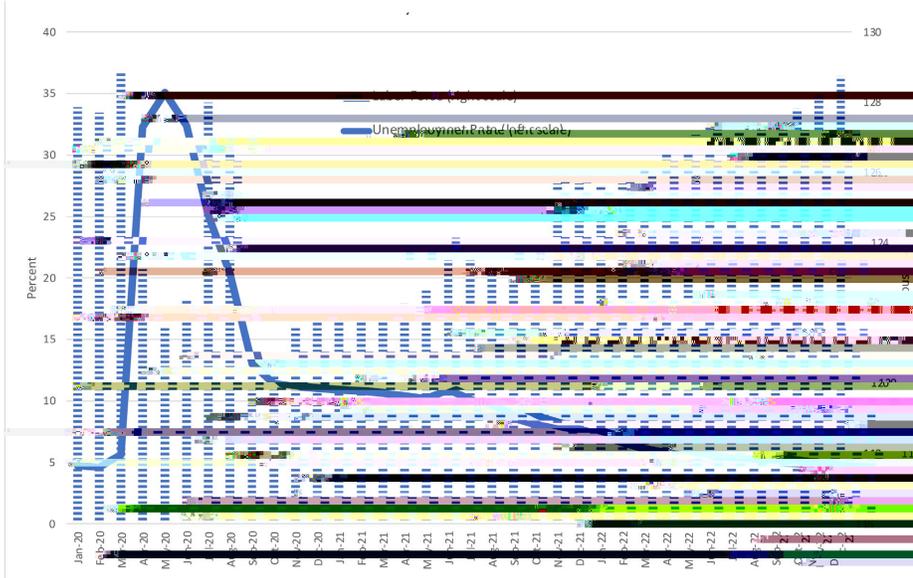
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Table 3: Industry Employment: Atlantic City, NJ Metropolitan Area

| Industry                           | Employment (thousands) |       |       |       | 2019-2020 |          | 2020-2021 |         | 2021-2022 |         | 2019-2022 |         |
|------------------------------------|------------------------|-------|-------|-------|-----------|----------|-----------|---------|-----------|---------|-----------|---------|
|                                    | 2019                   | 2020  | 2021  | 2022  | Change    | % Change | Change    | %Change | Change    | %Change | Change    | %Change |
| Total                              | 133.1                  | 111.9 | 121.5 | 129.0 | -21.2     | -15.9%   | 9.6       | 8.6%    | 7.5       | 6.2%    | -4.0      | -3.0%   |
| Construction                       | 5.6                    | 5.3   | 5.7   | 6.1   | -0.3      | -4.8%    | 0.4       | 8.2%    | 0.4       | 6.4%    | 0.5       | 9.6%    |
| Manufacturing                      | 2.2                    | 2.2   | 2.4   | 2.5   | 0.0       | 1.9%     | 0.2       | 9.8%    | 0.1       | 2.4%    | 0.3       | 14.6%   |
| Wholesale Trade                    | 2.4                    | 2.3   | 2.4   | 2.7   | -0.1      | -5.1%    | 0.1       | 3.6%    | 0.3       | 11.5%   | 0.2       | 9.6%    |
| Retail Trade                       | 15.0                   | 13.7  | 14.8  | 15.4  | -1.3      | -8.5%    | 1.1       | 8.0%    | 0.6       | 3.9%    | 0.4       | 2.7%    |
| Trans, Warehsg., Utils             | 2.9                    | 2.8   | 2.8   | 3.1   | -0.2      | -5.7%    | 0.1       | 2.1%    | 0.2       | 7.9%    | 0.1       | 4.0%    |
| Information                        | 0.6                    | 0.5   | 0.5   | 0.5   | -0.1      | -12.5%   | 0.0       | -4.8%   | 0.0       | -6.7%   | -0.1      | -22.2%  |
| Financial Activities               | 3.9                    | 3.8   | 3.9   | 4.0   | -0.1      | -3.2%    | 0.1       | 3.8%    | 0.1       | 3.6%    | 0.2       | 4.1%    |
| Professional and Business Services | 11.1                   | 10.6  | 11.3  | 12.5  | -0.5      | -4.1%    | 0.7       | 6.3%    | 1.2       | 10.2%   | 1.4       | 12.4%   |
| Education and Health Services      | 21.6                   | 19.8  | 20.6  | 21.5  | -1.9      | -8.7%    | 0.8       | 4.3%    | 0.9       | 4.3%    | -0.2      | -0.7%   |
| Hospitals                          | 5.9                    | 5.5   | 5.6   | 5.7   | -0.3      | -5.8%    | 0.1       | 1.5%    | 0.0       | 0.6%    | -0.2      | -3.8%   |
| Leisure and Hospitality*           | 41.5                   | 27.1  | 33.1  | 36.3  | -14.4     | -34.7%   | 6.0       | 22.0%   | 3.2       | 9.7%    | -5.2      | -12.6%  |
| Accommodation and Food Services    | 39.2                   | 25.3  | 30.6  | 33.7  | -13.9     | -35.5%   | 5.3       | 21.1%   | 3.0       | 9.9%    | -5.6      | -14.2%  |
| Accommodation                      | 26.8                   | 16.2  | 19.6  | 21.4  | -10.6     | -39.4%   | 3.3       | 20.4%   | 1.9       | 9.5%    | -5.4      | -20.1%  |
| Casino Hotels                      | 24.6                   | 14.6  | 17.7  | 19.2  | -10.0     | -40.6%   | 3.1       | 21.1%   | 1.5       | 8.3%    | -5.4      | -22.1%  |
| Food Services and Drinking Places  | 12.4                   | 9.1   | 11.1  | 12.2  | -3.4      | -27.1%   | 2.0       | 22.3%   | 1.2       | 10.5%   | -0.2      | -1.5%   |
| Other Services                     | 5.4                    | 4.0   | 4.2   | 4.5   | -1.4      | -26.3%   | 0.2       | 5.4%    | 0.3       | 5.9%    | -1.0      | -17.7%  |
| Government                         | 20.8                   | 19.8  | 19.7  | 20.2  | -1.0      | -4.8%    | -0.1      | -0.5%   | 0.4       | 2.1%    | -0.7      | -3.2%   |
| Federal Government                 | 2.5                    | 2.6   | 2.5   | 2.5   | 0.1       | 5.7%     | -0.1      | -4.1%   | 0.0       | 1.0%    | 0.1       | 2.4%    |
| State Government                   | 3.7                    | 3.3   | 3.3   | 3.2   | -0.4      | -10.2%   | -0.1      | -1.5%   | 0.0       | -1.5%   | -0.5      | -12.9%  |
| Local Government                   | 14.7                   | 13.9  | 14.0  | 14.4  | -0.8      | -5.2%    | 0.1       | 0.5%    | 0.4       | 3.2%    | -0.3      | -1.8%   |

\* In addition to the accomodation and food services and drinking industries, the leisure and hospitality sector also includes the arts, entertainment, and recreation industry which is not directly reported. Thus the total changes shown for the leisure and hospitality sector may deviate from the sum changes of the accommodations and food services and drinking industries.

Source: U.S. Bureau of Labor Statistics



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**Unemployment and the Labor Force**  
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**Table 4: 20 States with the Largest Employment and Real GDP Declines During the 2020 COVID Recession and their Recoveries**



|          | State                | 2020 Employment Decline | 2022 Employment Relative to 2019 Employment |
|----------|----------------------|-------------------------|---|
| 1        | Hawaii*              | -14.9%                  | 93.8%                                       |
| 2        | New York*            | -10.0%                  | 97.3%                                       |
| 3        | Nevada*              | -9.9%                   | 104.9%                                      |
| 4        | Vermont              | -9.3%                   | 96.0%                                       |
| 5        | Michigan*            | -9.1%                   | 98.2%                                       |
| 6        | Rhode Island*        | -8.5%                   | 98.4%                                       |
| 7        | Massachusetts        | -8.3%                   | 99.1%                                       |
| 8        | Alaska*              | -8.2%                   | 97.0%                                       |
| <b>9</b> | <b>New Jersey*</b>   | <b>-8.1%</b>            | <b>101.3%</b>                               |
| 10       | Pennsylvania*        | -7.6%                   | 98.7%                                       |
| 11       | Louisiana*           | -7.6%                   | 96.4%                                       |
| 12       | Connecticut*         | -7.4%                   | 98.3%                                       |
| 13       | California           | -7.2%                   | 101.5%                                      |
| 14       | Illinois*            | -7.0%                   | 98.5%                                       |
| 15       | Maryland*            | -6.9%                   | 97.8%                                       |
| 16       | District of Columbia | -6.8%                   | 95.9%                                       |
| 17       | West Virginia        | -6.7%                   | 97.2%                                       |
| 18       | Minnesota*           | -6.7%                   | 98.3%                                       |
| 19       | New Hampshire        | -6.6%                   | 100.4%                                      |
| 20       | New Mexico           | -6.5%                   | 99.1%                                       |

|    | State                                      | 2020 Real GDP Decline | 2022 Real GDP Relative to 2019 Real GDP |
|----|--|-----------------------|---|
| 1  | Hawaii                                     | -11.5%                | 95.2%                                   |
| 2  | Louisiana                                  | -7.9%                 | 91.6%                                   |
| 3  | Nevada                                     | -6.7%                 | 105.4%                                  |
| 4  | Connecticut                                | -6.5%                 | 100.4%                                  |
| 5  | Wyoming                                    | -5.7%                 | 94.5%                                   |
| 6  | Illinois                                   | -5.4%                 | 102.8%                                  |
| 7  | Alaska                                     | -5.1%                 | 92.9%                                   |
| 8  | North ee Largest Real GDP Declines in 2020 | -5.1%                 | 105.4%                                  |
| 9  |  | -5.1%                 | 105.4%                                  |
| 10 |  | -5.1%                 | 105.4%                                  |
| 11 |  | -5.1%                 | 105.4%                                  |
| 12 |  | -5.1%                 | 105.4%                                  |
| 13 |  | -5.1%                 | 105.4%                                  |
| 14 |  | -5.1%                 | 105.4%                                  |
| 15 |  | -5.1%                 | 105.4%                                  |
| 16 |  | -5.1%                 | 105.4%                                  |
| 17 |  | -5.1%                 | 105.4%                                  |
| 18 |  | -5.1%                 | 105.4%                                  |
| 19 |  | -5.1%                 | 105.4%                                  |
| 20 |  | -5.1%                 | 105.4%                                  |

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**Ocean City, NJ Metropolitan Area  
Current Economic Conditions**

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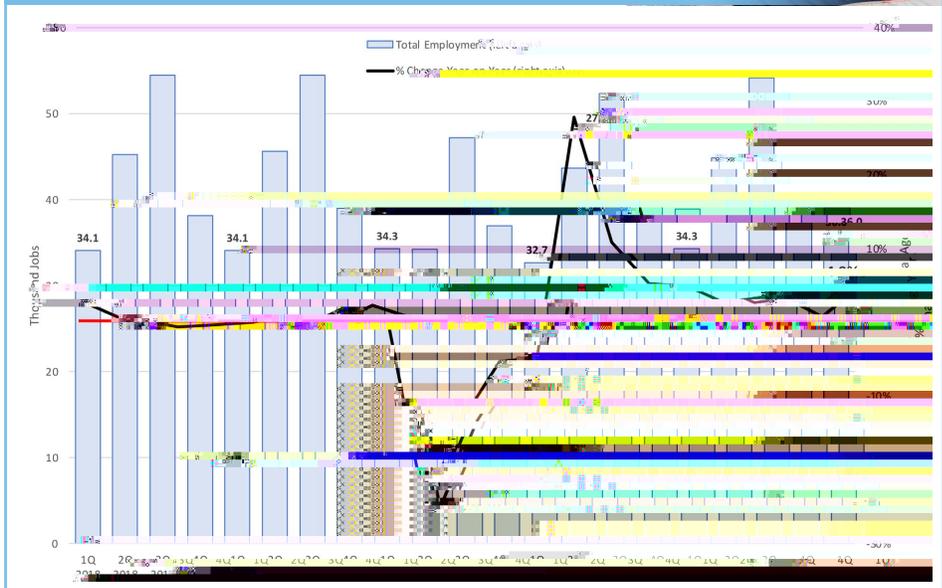
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**Ocean City's Recovery from COVID**

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**Figure 6: Ocean City Metropolitan Area Total Establishment Employment  
2018 through 1st Quarter 2023**



Source: U.S. Source: U.S. Bureau of Labor Statistics.





### STEERING COMMITTEE

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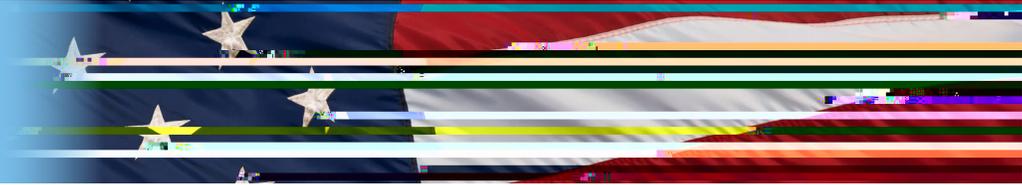
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### A LEGACY CONTINUES

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