

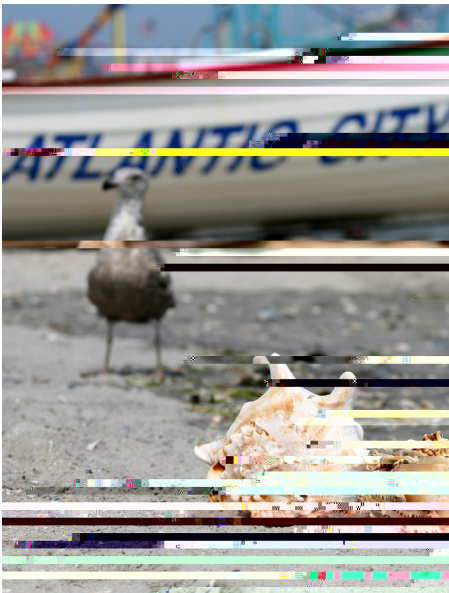
# THE SOUTH JERSEY ECONOMIC REVIEW

## 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 1.1% increase in Gross Regional Product (GRP) compared to a 1.8% increase in 2022. The unemployment rate remained steady at 4.8% in 2023, down from 5.1% in 2022. The labor force grew by 5,900 jobs in 2023, up from 5,100 in 2022. The average wage rate increased by 3.2% in 2023, up from 3.1% in 2022. The region's population grew by 1,200 in 2023, up from 1,100 in 2022. The region's median household income increased by 2.1% in 2023, up from 2.0% in 2022. The region's poverty rate decreased by 0.1 percentage points in 2023, down from 10.1% in 2022. The region's housing market remained strong in 2023, with a 4.5% increase in housing starts compared to a 4.2% increase in 2022. The region's construction industry showed signs of recovery in 2023, with a 1.5% increase in construction spending compared to a 1.2% increase in 2022. The region's manufacturing industry continued to grow in 2023, with a 2.1% increase in manufacturing output compared to a 2.0% increase in 2022. The region's services industry showed signs of recovery in 2023, with a 1.8% increase in services output compared to a 1.7% increase in 2022. The region's retail industry showed signs of recovery in 2023, with a 1.5% increase in retail sales compared to a 1.4% increase in 2022. The region's health care industry showed signs of recovery in 2023, with a 1.2% increase in health care spending compared to a 1.1% increase in 2022. The region's education industry showed signs of recovery in 2023, with a 1.0% increase in education spending compared to a 0.9% increase in 2022. The region's government industry showed signs of recovery in 2023, with a 0.8% increase in government spending compared to a 0.7% increase in 2022. The region's transportation industry showed signs of recovery in 2023, with a 0.6% increase in transportation spending compared to a 0.5% increase in 2022. The region's information industry showed signs of recovery in 2023, with a 0.4% increase in information spending compared to a 0.3% increase in 2022. The region's arts and recreation industry showed signs of recovery in 2023, with a 0.2% increase in arts and recreation spending compared to a 0.1% increase in 2022. The region's other industry showed signs of recovery in 2023, with a 0.1% increase in other spending compared to a 0.0% increase in 2022.



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## IN THIS ISSUE

Current Regional Economic Conditions	1
Current Regional Economic Conditions	2
Current Regional Economic Conditions & Outlook	3
Current Regional Economic Conditions	5
Current Regional Economic Conditions	5
Current Regional Economic Conditions	6
Current Regional Economic Conditions	9

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*Review*

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**Atlantic City's COVID Recession and Recovery**

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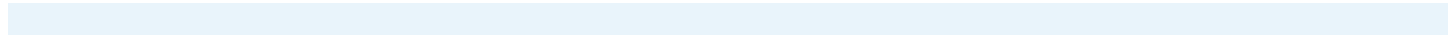
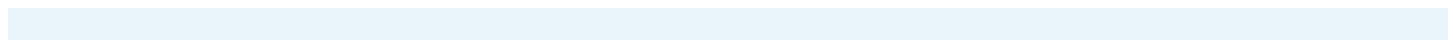
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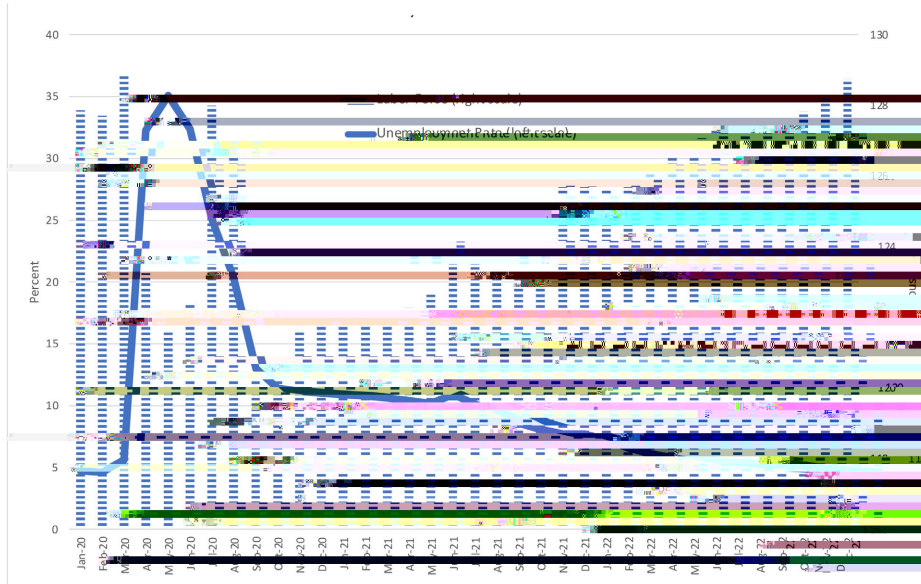
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 (1,200 ...), ...  
 12.4 ... 2019  
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 2019 ...

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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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**Housing Market**

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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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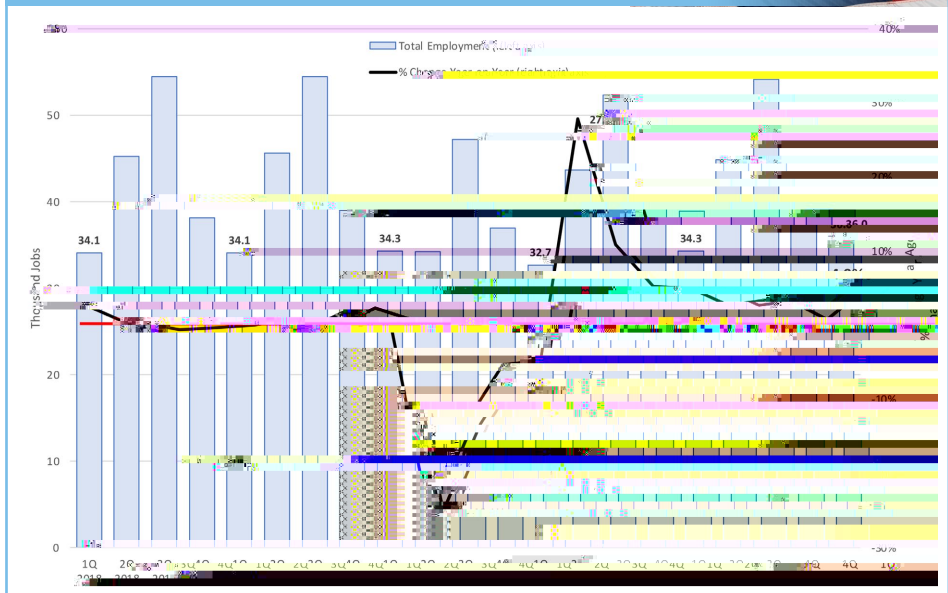
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**Ocean City's Recovery from COVID**

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

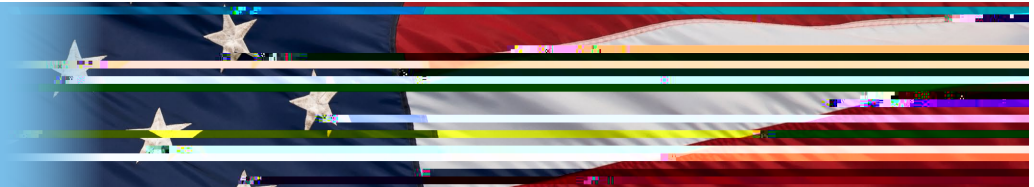


Source: U.S. Source: U.S. Bureau of Labor Statistics.

**Endnotes**

1. ... C ... C ... C ... C ... C ... J ...
  2. E ... (C ... E ...). ... (C ... E ...). ... **B** ... ( ... C ... ) ... 3 ... 2019 ... 2022, E ... C ... 0.8 ... 2019 ...
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  5. ... 10 ... 20 ... F ... C ... 50,400
- ... *Review* ... E ... ; G ... ; F ... ; G ... ; ...

*Oli er D. Cooke, Ph.D., Associa e Professor of Economics,*



### STEERING COMMITTEE

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### A LEGACY CONTINUES

George H. ... H. ... C. ...

George H. ... :

... & ... C. ...  
... & ... J. H. ... F. ...

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