State Comparisons
## Overall Economic Performance Indicators
### New Jersey

### Economic Performance

<table>
<thead>
<tr>
<th>Indicator</th>
<th>New Jersey</th>
<th>US</th>
<th>New Jersey % above US</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross State Product per capita, 2008</strong></td>
<td>$54,699</td>
<td>$46,588</td>
<td>17.4%</td>
</tr>
<tr>
<td><strong>Growth in Gross State Product per capita, annual rate, 1998-2008</strong></td>
<td>1.35%</td>
<td>1.50%</td>
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<tr>
<td><strong>Average wage, 2007</strong></td>
<td>$50,295</td>
<td>$41,680</td>
<td>20.7%</td>
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<tr>
<td><strong>Wage growth, annual rate, 1998 to 2007</strong></td>
<td>3.36%</td>
<td>3.49%</td>
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<tr>
<td><strong>Employment, 2007</strong></td>
<td>3,661,679</td>
<td>3.04%</td>
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<tr>
<td><strong>Employment growth, annual rate, 1998 to 2007</strong></td>
<td>0.93%</td>
<td>1.22%</td>
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### Innovation Output

<table>
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<th>US</th>
<th>New Jersey % above US</th>
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<tr>
<td><strong>Patents per 10,000 employees, 2008</strong></td>
<td>7.43</td>
<td>6.43</td>
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<tr>
<td><strong>Growth in total patents, annual rate, 1998 to 2008</strong></td>
<td>-3.20%</td>
<td>-0.35%</td>
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<tr>
<td><strong>Traded establishment formation, annual rate, 1998 to 2007</strong></td>
<td>0.74%</td>
<td>2.11%</td>
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<tr>
<td><strong>Total establishment formation, annual rate, 1998 to 2007</strong></td>
<td>0.59%</td>
<td>1.17%</td>
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### Demographic Profile

<table>
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<tr>
<th>Indicator</th>
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<th>US</th>
<th>New Jersey % above US</th>
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<tbody>
<tr>
<td><strong>Population, 2008</strong></td>
<td>8,682,741</td>
<td>2.86%</td>
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<td><strong>Population growth, annual rate, 1998 to 2008</strong></td>
<td>0.47%</td>
<td>0.98%</td>
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<tr>
<td><strong>Labor Force Participation, 2007</strong></td>
<td>66.3%</td>
<td>66.0%</td>
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Note: Ranks are among the 50 US states plus the District of Columbia. Growth rate is compound annual growth rate (CAGR.). Gross state product figures in 2000 chained US dollars. Private, non-agricultural employment.

Notes: District of Columbia: $126,407, 2.63%.
Recent State Prosperity
U.S. States, 2006 to 2008

Gross State Product per Capita, 2008

Gross State Product per Capita Growth Rate, 2006 to 2008


Note: District of Columbia: $126,407, 1.79%.
Average Private Sector Wage and Wage Growth

U.S. Average Wage
Growth: 3.49%

High and rising wages relative to U.S.

Employment Growth versus Wage Growth


U.S. Average Wage Growth: 3.49%
U.S. Employment Growth Rate: 1.22%

Strong employment growth and wage growth relative to U.S.
Labor Force Growth versus Job Growth
U.S. States, 1999 to 2009

Note: Growth rates calculated as compound annual growth rate (CAGR).
Source: Census; Bureau of Labor Statistics. * Data available through November 2008

U.S. average Labor Force Growth Rate: 1.06%
U.S. average Job Growth Rate: 0.38%
Unemployment Performance
U.S. States, 1999 to 2009

Change in U.S. average Unemployment Rate: -5.1%
Unemployment Rate: 9.3%

Change in Employment Rate, 1999 to 2009

Deteriorating faster than U.S. average
Deteriorating slower than U.S. average

Source: Bureau of Labor Statistics
April 2010 – NJ Governor Christie
Recent Unemployment Performance
U.S. States, 2006 to 2009

Unemployment Rate, 2009

- Change in US average
  - Unemployment Rate: 9.3%
- Change in Employment Rate, 2006 to 2009
  - Slight improvement

Source: Bureau of Labor Statistics
Labor Productivity Performance

U.S. average Growth in GDP per worker: 4.2%

High and rising productivity versus U.S.

New Jersey


Notes: District of Columbia: $288,176, %5.6.

April 2010 – NJ Governor Christie

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Recent Labor Productivity Performance
U.S. States, 2006-2007

Growth in U.S. average GDP per Worker: 3.7%

High and rising productivity versus U.S.

Growth in Gross State Product per Worker, 2006-2007


Notes: District of Columbia: $288,176, 4.5%.
Patenting Rate
U.S. States, 1998 to 2008

## Top New Jersey Patenting Organizations 2003-2007

<table>
<thead>
<tr>
<th>Rank</th>
<th>Organization</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>Five-year Total</th>
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Note: Government, educational and other non-profit research institutions are highlighted.

Leading U.S. Patenting Universities and Research Institutes
2003-2007

<table>
<thead>
<tr>
<th>Rank</th>
<th>Organization</th>
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<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>Five-year Total</th>
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<td>UNIVERSITY OF CALIFORNIA, THE REGENTS OF</td>
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</tbody>
</table>

Note: New Jersey organizations are highlighted.

New Jersey
Cluster Performance
Composition of Regional Economies, United States

Local Clusters
- Serve almost exclusively the local market
- Not exposed to cross-regional competition for employment

Traded Clusters
- Serve markets in other regions and countries
- Free to choose location
- Exposed to competition from other regions

Resource-based Clusters
- Location determined by resource availability
- <1% of income, employment, and patents in the U.S.

Composition of the New Jersey Economy
Specialization by Traded Cluster, 1998 to 2007

Overall change in the New Jersey Share of U.S. Employment: -0.08%

New Jersey Overall Share of U.S. Employment: 3.04%

Gained Jobs

- Biopharmaceuticals (13.4%, -3.4%)
- Distribution Services
- Transportation and Logistics
- Chemical Products
- Publishing and Printing
- Medical Devices
- Financial Services
- Business Services
- Jewelry and Precious Metals
- Analytical Instruments
- Information Technology
- Agriculture Products

Losing Share

- Apparel
- Textiles
- Footwear
- Aerospace Vehicles and Defense
- Prefabricated Enclosures
- Fishing and Fishing Products
- Hospitality and Tourism
- Heavy Construction Services
- Entertainment Production Technology
- Power Generation and Transmission
- Tobacco

Change in New Jersey share of National Employment, 1998 to 2007


Employees 40,000 =
New Jersey Employment by Traded Cluster, 2007

Rank in US

- Business Services: 7
- Distribution Services: 5
- Financial Services: 8
- Education and Knowledge Creation: 12
- Transportation and Logistics: 8
- Hospitality and Tourism: 16
- Biopharmaceuticals: 2
- Publishing and Printing: 8
- Processed Food: 17
- Heavy Construction Services: 21
- Information Technology: 16
- Analytical Instruments: 7
- Entertainment: 17
- Plastics: 14
- Metal Manufacturing: 20
- Building Fixtures, Equipment and Services: 16
- Chemical Products: 10
- Medical Devices: 9
- Production Technology: 24
- Agricultural Products: 12
- Automotive: 27
- Power Generation and Transmission: 10
- Communications Equipment: 11
- Apparel: 7
- Lighting and Electrical Equipment: 15
- Forest Products: 26
- Construction Materials: 16
- Jewellery and Precious Metals: 5
- Textiles: 14
- Furniture: 24
- Leather and Related Products: 15
- Oil and Gas Products and Services: 24
- Heavy Machinery: 34
- Motor Driven Products: 28
- Prefabricated Enclosures: 33
- Sporting, Recreational and Children’s Goods: 24
- Aerospace Vehicles and Defense: 29
- Fishing and Fishing Products: 15
- Aerospace Engines: 30
- Tobacco: 13
- Footwear: 24

New Jersey overall employment rank = 9, population rank = 11

Note: Ranks are among the 50 US states plus the District of Columbia.
New Jersey Job Creation by Traded Cluster
1998 to 2007

Net traded job creation, 1998 to 2007: + 9,068

Indicates expected job creation given national cluster growth.*

* Percent change in national benchmark times starting regional employment. Overall traded job creation in New Jersey, if it matched national benchmarks, would be +84,701.

New Jersey Wages by Traded Cluster
vs. National Benchmarks

New Jersey Employment by Local Cluster, 2007

Note: Ranks are among the 50 US states plus the District of Columbia.

New Jersey overall employment rank = 9, population rank = 11
New Jersey Job Creation by Local Cluster
1998 to 2007

Job Creation, 1998 to 2007

-40,000
-20,000
0
20,000
40,000
60,000
80,000
100,000

Local Health Services
Local Commercial Services
Local Real Estate, Construction, and Develop
Local Hospitality Establishments
Local Personal Services (Non-Medical)
Local Retail Clothing and Accessories
Local Community and Civic Organizations
Local Financial Services
Local Logistical Services
Local Education and Training
Local Motor Vehicle Products and Services
Local Entertainment and Media
Local Household Goods and Services
Local Food and Beverage Processing and Dist.
Local Industrial Products and Services
Local Utilities

Net local job creation, 1998 to 2007:
+ 344,208

Indicates expected job creation given national cluster growth.*

* Percent change in national benchmark times starting regional employment. Overall local job creation in New Jersey, if it matched national benchmarks, would be +360,867

New Jersey Wages by Local Cluster vs. National Benchmarks

New Jersey Biopharmaceuticals Cluster, 1998-2007
Employment by Subcluster

Change in New Jersey’s share of Biopharmaceuticals Cluster employment: -3.40%

New Jersey’s share of overall Biopharmaceuticals Cluster employment: 13.37%

Note: Cluster and all Subclusters are Losing Share in U.S.
Employment by Subcluster

Change in Subcluster’s share of National Employment, 1998 – 2007

Merchandise Wholesaling

Apparel and Accessories Wholesaling

Catalog and Mail-order

Transportation Vehicle and Equipment Distribution

Food Products Wholesaling

Farm Material and Supplies Wholesaling

Losing Share

Gaining Share

New Jersey’s share of overall Distribution Services Cluster employment: 5.51%

Change in New Jersey’s share of Distribution Services Cluster employment: -0.90%

Employees 20,000 =


April 2010 – NJ Governor Christie
Employment by Subcluster

Change in Subcluster’s share of National Employment, 1998 – 2007

New Jersey's share of overall Financial Services Cluster employment: 4.40%

Change in New Jersey’s share of Financial Services Cluster employment: -0.23%

Gaining Share
- Depository Institutions
- Securities Brokers, Dealers and Exchanges
- Insurance Products

Losing Share
- Real Estate Investment Trusts
- Passenger Car Leasing

Employees 20,000 =
New Jersey Transportation and Logistics Cluster, 1998-2007

Employment by Subcluster

Change in Subcluster’s share of National Employment, 1998 – 2007

New Jersey’s share of overall Transportation and Logistics Cluster employment: 4.03%

Change in New Jersey’s share of Transportation and Logistics Cluster employment: -0.79%


Employees 15,000 =
Comparative Performance of New Jersey Regions
New Jersey Counties and Regions

Northern New Jersey includes the counties in the New York-Newark-Bridgeport, NY-NJ-CT-PA Economic Area.

Southern New Jersey includes counties in the Philadelphia-Camden-Vineland, PA-NJ-DE-MD Economic Area

• New Jersey is part of two different regional economies.

Source: Bureau of Economic Analysis, U.S. Dept. of Census
Comparative Performance of N.J. Counties

Average Wage vs. Employment Growth

New Jersey average employment growth: 0.93%
US average employment growth: 1.22%

New Jersey average wage: $50,295
US average wage: $41,680

Note: Covers private, non-agricultural employment. Note: Growth is calculated using compound annual growth rates (CAGR)
Source: Cluster Mapping Project, Institute for Strategy and Competitiveness, Harvard Business School
Comparative Performance of N.J. Counties

Wages vs. Wage Growth

Average Wage, 2007

New Jersey average wage growth: 3.36%

New Jersey average wage: $50,295

US average wage: $41,680

US average wage growth: 3.49%

Comparative Performance of N.J. Counties

Wages vs. Wage Growth

Northern N.J.

Southern N.J.

Source: Cluster Mapping Project, Institute for Strategy and Competitiveness, Harvard Business School

Note: Covers private, non-agricultural employment. Note: Growth is calculated using compound annual growth rates (CAGR)
Comparative Performance of N.J. Counties
Wage Growth vs. Employment Growth

Employment Growth, 1998-2007

Wage Growth, 1998-2007

US average wage growth: 3.49%
New Jersey average wage growth: 3.36%

New Jersey average employment growth: 0.93%
US average employment growth: 1.22%

North Jersey
South Jersey

Note: Covers private, non-agricultural employment. Note: Growth is calculated using compound annual growth rates (CAGR)
Source: Cluster Mapping Project, Institute for Strategy and Competitiveness, Harvard Business School
Northern New Jersey Cluster Performance
Composition of the Northern New Jersey Economy Specialization by Traded Cluster, 1998 to 2007

Overall change in the Northern New Jersey Share of U.S. Employment: -0.12%

Northern New Jersey Overall Share of U.S. Employment: 2.43%

Losing Share
- Biopharmaceuticals (13.8%, -3.0%)
- Distribution Services
- Transportation and Logistics
- Chemical Products
- Apparel
- Processed Food
- Construction Materials
- Oil and Gas Products and Services
- Automotive
- Aerospace Vehicles and Defense

Gaining Share
- Financial Services
- Business Services
- Lighting and Electrical Equipment
- Publishing and Printing
- Medical Devices
- Analytical Instruments
- Education and Knowledge Creation
- Information Technology
- Agriculture Products
- Tobacco
- Heavy Machinery
- Aerospace Engines
- Prefabricated Enclosures
- Fishing and Fishing Products
- Furniture
- Heavy Construction Services
- Production Technology
- Light Construction Services
- Metal Manufacturing
- Motor Driven Products
- Automotive
- Entertainment
- Textiles
- Construction Materials
- Metal Manufacturing
- Motor Driven Products
- Oil and Gas Products and Services
- Automotive
- Aerospace Vehicles and Defense

Change in Northern New Jersey share of National Employment, 1998 to 2007

Employees 35,000 =
Composition of the Northern New Jersey Economy

Employment by Traded Cluster, 2007

Employment, 2007

<table>
<thead>
<tr>
<th>Cluster</th>
<th>Employment</th>
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<tbody>
<tr>
<td>Business Services</td>
<td>101,934</td>
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<tr>
<td>Financial Services</td>
<td>93,581</td>
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<tr>
<td>Distribution Services</td>
<td>77,070</td>
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<td>Education and Knowledge Creation</td>
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<td>Transportation and Logistics</td>
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<td>Biopharmaceuticals</td>
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<td>Hospitality and Tourism</td>
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<td>Publishing and Printing</td>
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<td>Heavy Construction Services</td>
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<td>Motor Driven Products</td>
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<td>Fishing and Fishing Products</td>
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<td>Aerospace Engines</td>
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<td>Tobacco</td>
<td>365</td>
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<tr>
<td>Footwear</td>
<td>40</td>
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</tbody>
</table>

Net traded job creation, 1998 to 2007: -17,631

* Percent change in national benchmark times starting regional employment. Overall traded job creation in No. New Jersey, if it matched national benchmarks, would be +79,875.

Southern New Jersey Cluster Performance
Composition of the Southern New Jersey Economy
Specialization by Traded Cluster, 1998 to 2007

Overall change in the Southern New Jersey Share of U.S. Employment: -0.006%

Losing Share
- Analytical Instruments
- Fishing and Fishing Products
- Communications Equipment
- Power Generation and Transmission

Gaining Share
- Southern New Jersey Overall Share of U.S. Employment: 0.57%
- Distribution Services
- Apparel
- Leather and Related Products
- Footwear

Change in Southern New Jersey share of National Employment, 1998 to 2007

April 2010 – NJ Governor Christie
Southern New Jersey Job Creation by Traded Cluster
1998 to 2007

Net traded job creation, 1998 to 2007:
+3,939

Indicates expected job creation given national cluster growth.*

* Percent change in national benchmark times starting regional employment. Overall traded job creation in So. New Jersey, if it matched national benchmarks, would be +5,507.
Southern New Jersey Wages by Traded Cluster vs. National Benchmarks

Southern New Jersey average traded wage: $49,740

U.S. average traded wage: $56,248

Indicates average national wage in the traded cluster.

* Wage values in some clusters are based on a small subset of data with reported values. County-industry data are suppressed in reported statistics to protect confidentiality. Source: Prof. Michael E. Porter, Cluster Mapping Project, Institute for Strategy and Competitiveness, Harvard Business School; Richard Bryden, Project Director.