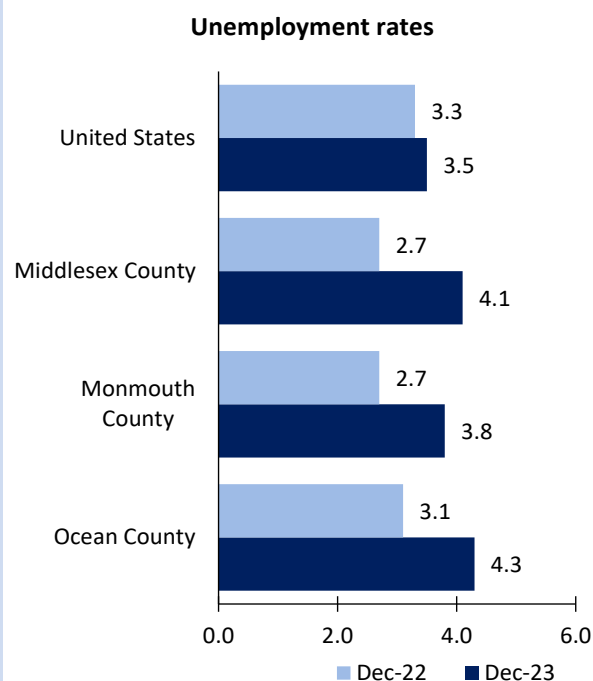


# Middlesex-Monmouth-Ocean Area Economic Summary

Updated February 07, 2024

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see [www.bls.gov/regions/economic-summaries.htm](http://www.bls.gov/regions/economic-summaries.htm).

## Unemployment rates for the nation and selected areas



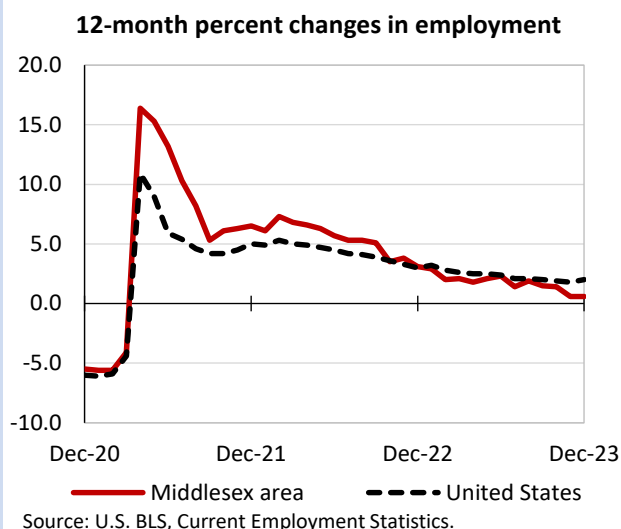
## Average weekly wages for all industries by county

Middlesex area, second quarter 2023

(U.S. = \$1,332; Area = \$1,682)



## Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector

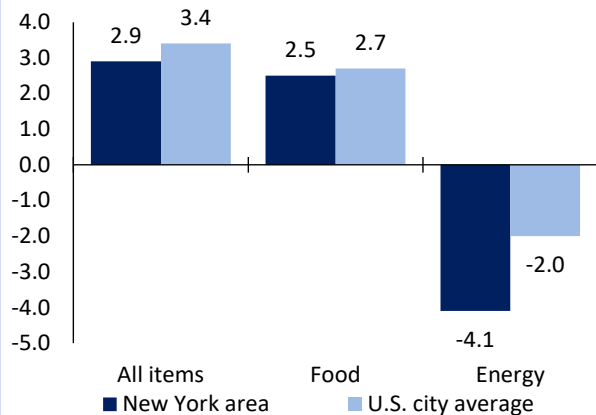


| Middlesex area employment<br>(number in thousands) | Dec. 2023 | Change from Dec.<br>2022 to Dec. 2023 |         |
|--|-----------|---------------------------------------|---------|
|  |           | Number                                | Percent |
| Total nonfarm                                      | 968.6     | 5.9                                   | 0.6     |
| Mining, logging, and construction                  | 44.2      | 0.6                                   | 1.4     |
| Manufacturing                                      | 45.4      | -1.4                                  | -3.0    |
| Trade, transportation, and utilities               | 224.6     | -0.7                                  | -0.3    |
| Information  | 16.3      | 0.2                                   | 1.2     |
| Financial activities                               | 43.3      | 0.1                                   | 0.2     |
| Professional and business services                 | 164.0     | -10.3                                 | -5.9    |
| Education and health services                      | 189.0     | 12.2                                  | 6.9     |
| Leisure and hospitality                            | 84.7      | 1.6                                   | 1.9     |
| Other services                                     | 42.3      | 2.0                                   | 5.0     |
| Government   | 114.8     | 1.6                                   | 1.4     |

Source: U.S. BLS, Current Employment Statistics.

Over-the-year change in the prices paid by urban consumers for selected categories

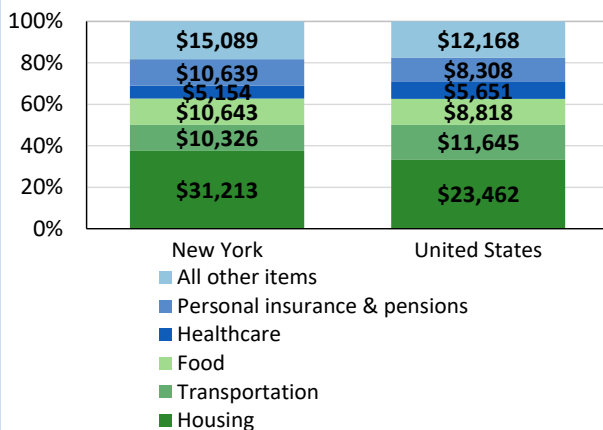
12-month percent change in CPI-U, December 2023



Source: U.S. BLS, Consumer Price Index.

Average annual spending and percent distribution for selected categories

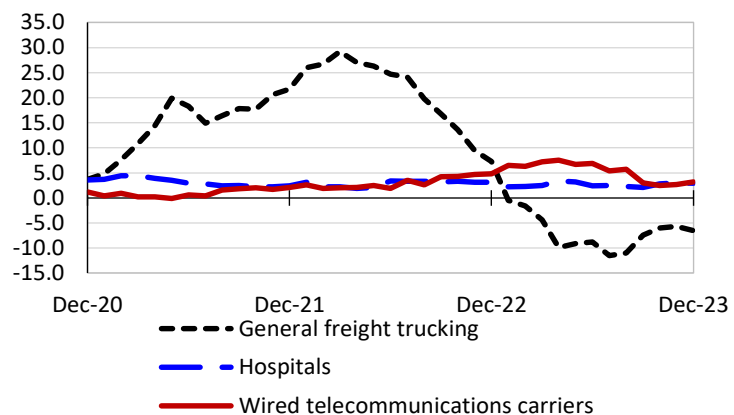
Average annual expenditures, United States and New York, 2021-22



Source: U.S. BLS, Consumer Expenditure Survey.

Over-the-year changes in the selling prices received by producers for selected industries nationwide

12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index.

Average hourly wages for selected occupations

| Occupation                           | New York area | United States |
|--------------------------------------|---------------|---------------|
| All occupations                      | \$37.77       | \$29.76       |
| Financial managers                   | 110.67        | 79.83         |
| Software developers                  | 68.67         | 63.91         |
| Registered nurses                    | 50.41         | 42.80         |
| Receptionists and information clerks | 19.75         | 16.64         |
| Retail salespersons                  | 19.51         | 16.70         |
| Packers and packagers, hand          | 17.30         | 16.02         |

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2022.

Employer costs per hour worked for wages and selected employee benefits by geographic division

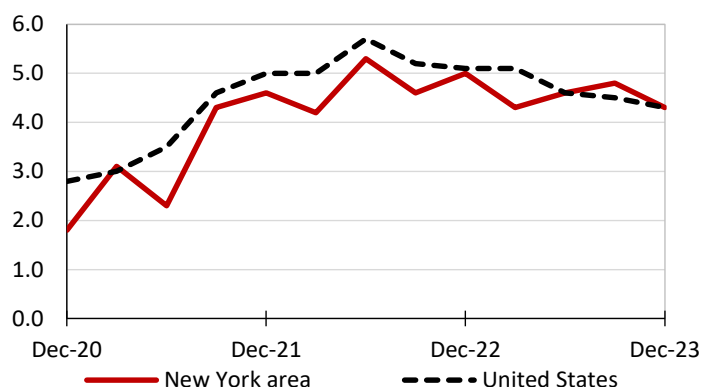
| Private industry, September 2023 | Middle Atlantic | United States |
|----------------------------------|-----------------|---------------|
| Total compensation               | \$48.39         | \$41.53       |
| Wages and salaries               | 33.61           | 29.34         |
| Total benefits                   | 14.78           | 12.19         |
| Paid leave                       | 3.75            | 3.09          |
| Vacation                         | 1.88            | 1.59          |
| Supplemental pay                 | 1.71            | 1.55          |
| Insurance                        | 3.70            | 3.04          |
| Retirement and savings           | 1.98            | 1.41          |
| Legally required benefits        | 3.65            | 3.11          |

(1) The states that compose the Middle Atlantic census division are: NJ, NY, and PA.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries

12-month percent changes in ECI



Source: U.S. BLS, Employment Cost Index.