

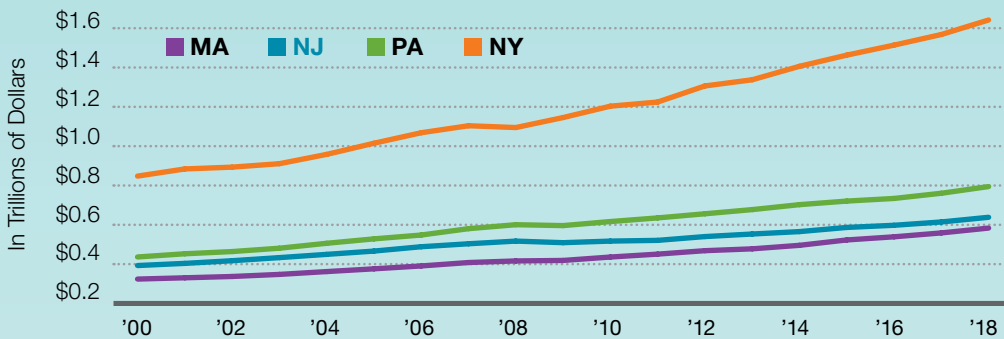
Regional GDP Trends

NJ's GDP Growth May Be Cause for Concern

According to the U.S. Bureau of Economic Analysis, while New Jersey's real GDP grew, the Garden State's percentage change in real GDP growth lagged behind the region from Q4 2018 to Q1 2019. Today, New York dominates the region with a real GDP that is 2.6 times greater than New Jersey. In addition, Pennsylvania has bolstered yearly GDP increases which continue to broaden the gap between the Keystone State and New Jersey. In Massachusetts, where the total GDP historically has been lower than in New Jersey, faster growth in the Bay State has produced a real GDP that is now comparable with the Garden State.

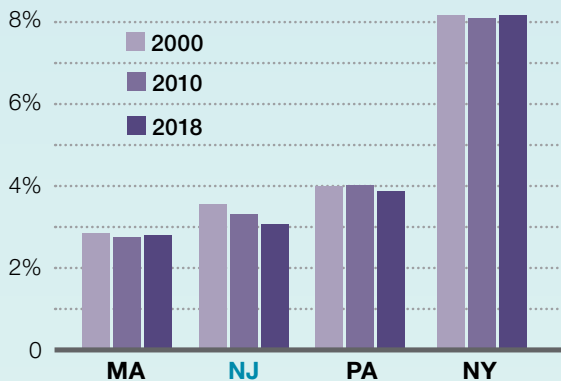
REGIONAL COMPARISON

Real GDP Growth from 2000-2018



REGIONAL COMPARISON

% of Total U.S. GDP



% CHANGE IN REAL GDP Q4 2018 – Q1 2019

Delaware	3.9
New York	3.8
Pennsylvania	2.9
Massachusetts	2.7
Connecticut	2.2
Maryland	1.8
New Jersey	1.8
U.S.	3.1

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Source: U.S. Bureau of Economic Analysis

