

## A.C. Economy Expands 4.8%, According to South Jersey Economic Review

### *Media release*

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**Galloway, N.J.** — The momentum Atlantic City’s economy built up last year as it continued to recover from the COVID recession of 2020, has carried into this year, according to the Summer 2023 edition of the [South Jersey Economic Review](#), which was released today.

Employment data through the first quarter of the year show the Atlantic City metropolitan area economy expanded at a brisk 4.8% year-on-year pace.

“Importantly, this year’s early job gains have been broad-based with retail trade, casino hotels, restaurants and bars, professional and business services, and health and educational services all recording solid year-on-year job gains,” said Oliver Cooke, editor of the Review and associate professor of [Economics](#) at Stockton.

In addition to surveying the regional economy’s current economic conditions, the [newest edition of the Review](#) analyzes the recovery of the South Jersey regional and state economies from the 2020 COVID recession during the past two years.

Reflecting reliance upon the leisure and hospitality sector, the Atlantic City and Ocean City metropolitan areas were among just 19 U.S. metropolitan areas that lost at least 10% of their jobs during the 2020 COVID recession. Both metro-area economies have seen steady recoveries over the past two years. Ocean City’s jobs recovery ranks as the second best among those 19 hard-hit metropolitan areas, while Atlantic City’s ranks as the seventh best.

“Given where it stood during the summer and fall of 2020, the regional economy’s recovery in 2021 and 2022 has been fairly impressive and underscores its resilience,” Cooke said.

The Review also highlights the overall strength of the state economy’s recovery during the past two years. New Jersey’s job loss in 2020 was the eighth largest in the U.S., yet its jobs recovery among the 20 states hardest hit by COVID ranks as the third best.

Other highlights of the Review include:

- Single-family home prices in Atlantic City climbed 18% last year, which is the sixth straight annual increase. As the Review highlights, homebuilding activity has played an important role in the metropolitan area’s recovery over the past two years.

- Ocean City's (Cape May County, N.J.) economy posted solid job growth in this year's first quarter, as total employment was up 4.9% year-on-year. Job gains were concentrated in the leisure and hospitality sector.

The Summer 2023 edition of the South Jersey Economic Review is produced by the [William J. Hughes Center for Public Policy](#) at Stockton University. A copy is attached to this email.

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