Trade Means Growth for New Jersey

International trade—exports and imports of goods and services—supports 1.2 million jobs in New Jersey, or about 1 in 5 total jobs in the state.

Key facts about trade and jobs:

- The share of New Jersey jobs supported by trade has doubled since the early 1990s.
- · Jobs in export-intensive industries offer compensation that averages about 16 percent higher than other jobs.
- · Imports let American families stretch their budgets and help U.S. manufacturers keep costs down and competitiveness up.
- Nearly 20,100 New Jersey companies exported in 2022. Nationally, 97% of trading firms are small-and medium sized enterprises.
- Since 2008, companies that import or export goods have accounted for 3 out of 5 new American jobs.

New Jersey companies exported \$70 billion in goods and services in 2023 to nearly 210 markets around the world.

Top Markets for New Jersey Exports, 2023 (millions of dollars)

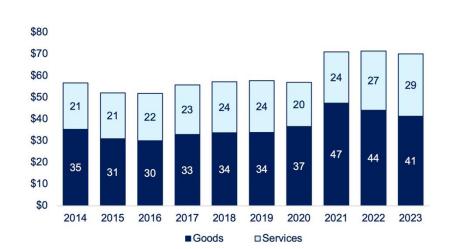
Country	Goods	Services	Total
Canada	\$8,761	\$2,219	\$10,981
Mexico	\$3,261	\$1,097	\$4,358
United Kingdom	\$1,923	\$2,125	\$4,048
Japan	\$2,423	\$1,242	\$3,665
China	\$2,241	\$1,202	\$3,443
Other	\$22,746	\$20,861	\$43,607

America's FTA partners account for just 6% of the world's population but purchased 40% of New Jersey's goods exports in 2023.

New Jersey's goods exports to Sweden were \$610 million in 2023, a nearly 300% increase since 2014.

Ireland was the top export market for services exports in 2023 at \$3 billion.

New Jersey Exports, 2014-2023 (billions of dollars)



New Jersey's total goods and services exports increased by \$13 billion (24%) between 2014 and 2023.

In 2023, New Jersey exported \$41 billion in goods and \$29 billion in services — a 10-year high for services.

Most services export growth has been driven by digital trade, which is allowing more New Jersey companies to reach customers abroad more easily.

Trade Means Growth for New Jersey

Top Goods and Services Exports from New Jersey, 2023 (millions of dollars)

Sector	Exports
Chemicals	11,104
Business, Professional & Technical Services	10,901
Computers & Electronic Products	6,731
Primary Metals	5,143
Transportation Services	4,734
Royalties & License Fees	3,965
Other	27,524

New Jersey's top chemical exports in 2023 were immunological products (\$1.4 billion) and cosmetics (\$1.4 billion million).

New Jersey's top food and agricultural exports in 2023 were miscellaneous food items (\$392 million) and fruit juices (\$183 million).

New Jersey's exports of digitally tradable services reached \$20 billion in 2023.

Foreign-headquartered companies directly employ 292,500 New Jersey workers.

New Jersey Workers Employed at Foreign-Owned Companies by Sector, 2021

Sector	Jobs
Manufacturing	106,300
Finance and Insurance	31,600
Wholesale Trade	30,000
Retail Trade	29,500
Professional, Scientific, and Technical Services	22,000
Information	9,100
Other	64,000

French-owned companies employ the most New Jersey workers (39,300), followed by British-owned companies (35,600).

Each job at a foreign-owned company typically supports three other U.S. jobs indirectly.

In 2021, U.S. affiliates of foreign-owned companies employed 8 million Americans, exported \$412 billion in goods, and spent \$78 billion on R&D.

Data Sources

New Jersey jobs supported by trade: Trade Partnership Worldwide for Business Roundtable, https://s3.amazonaws.com/brt.org/Business-Roundtable_TradeandAmericanJobs2022.pdf.

Trade-supported jobs compensation: Riker, David, "Export-Intensive Industries Pay More on Average: An Update," https://www.usitc.gov/publications/332/ec201504a.pdf.

New Jersey exporting companies: U.S. Census Bureau, "Profile of U.S. Importing and Exporting Companies," https://www.census.gov/foreign-trade/Press-Release/edb/edbrel2022.pdf.

Goods traders job creation: Kamal, Fariha, Ouyang, Wei, Handley, Kyle, "The rise of exporters and importers in US job growth: Insights from newly released data," https://cepr.org/voxeu/columns/rise-exporters-and-importers-us-job-growth-insights-newly-released-data.

New Jersey goods and services export data: Trade Partnership Worldwide's *CDxports* database, https://tradepartnership.com/data/cdxports-and-cdxjobs/.

New Jersey FDI data: U.S. Bureau of Economic Analysis, "Activities of U.S. Affiliates of Foreign Multinational Enterprises"; https://www.bea.gov/international/di1fdiop.