

# STATISTICAL SECTION





**STATE OF NEW JERSEY  
STATISTICAL SECTION  
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**STATE OF NEW JERSEY  
NET POSITION BY COMPONENT  
FOR THE FISCAL YEAR ENDED JUNE 30  
(Expressed in Millions)**

	<u>2025</u>	<u>2024<sup>1</sup></u>	<u>2023<sup>2</sup></u>	<u>2022<sup>3</sup></u>
<b><u>Governmental Activities</u></b>				
Net investment in capital assets	\$ 11,581.3	\$ 13,358.8	\$ 12,466.8	\$ 11,789.4
Restricted	8,987.1	8,273.7	8,004.1	11,148.4
Unrestricted	<u>(174,102.5)</u>	<u>(183,124.0)</u>	<u>(190,296.2)</u>	<u>(204,323.6)</u>
<b>Total</b>	<u>(153,534.1)</u>	<u>(161,491.5)</u>	<u>(169,825.3)</u>	<u>(181,385.8)</u>
<b><u>Business-type Activities</u></b>				
Restricted	3,478.1	3,040.6	2,094.2	1,014.6
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>3,478.1</u>	<u>3,040.6</u>	<u>2,094.2</u>	<u>1,014.6</u>
<b><u>Total Primary Government</u></b>				
Net investment in capital assets	11,581.3	13,358.8	12,466.8	11,789.4
Restricted	12,465.2	11,314.3	10,098.3	12,163.0
Unrestricted	<u>(174,102.5)</u>	<u>(183,124.0)</u>	<u>(190,296.2)</u>	<u>(204,323.6)</u>
<b>Total</b>	<u>\$ (150,056.0)</u>	<u>\$ (158,450.9)</u>	<u>\$ (167,731.1)</u>	<u>\$ (180,371.2)</u>

**Notes:**

- 1 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$523.9 million, an increase in accumulated depreciation of \$236.9 million, decreases in lease liabilities of \$82.3 million, an increase in compensated absences of \$45.4 million, and a correction of a Governmental Funds overstatement of revenues of \$47.3 million.
- 2 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$393.2 million, an increase in accumulated depreciation of \$242.7 million, increases in lease/SBITA liabilities of \$22.3 million, an increase in arbitrage rebate payable due to the federal government of \$37.2 million, correction of a Governmental Funds overstatement of expenditures of \$323.3 million, and implementation of GASB Statement No. 101, *Compensated Absences*, resulting in a liability increase of \$178.9 million across governmental and business-type activities.
- 3 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$249.8 million, an increase in accumulated depreciation of \$203.6 million, increases in lease liabilities of \$18.2 million, decreases in capitalized software of \$4.8 million, correction of a Governmental Funds understatement of receivables of \$691.7 million and implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, resulting in a decrease of \$4.2 million.
- 4 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$353.2 million, an increase in accumulated depreciation of \$135.3 million, and implementation of GASB Statement No. 87, *Leases*, resulting in increases of right of use assets of \$818.5 million and increases in lease liabilities of \$843.8 million.
- 5 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$370.4 million, an increase in accumulated depreciation of \$124.6 million, an increase of leases of \$43.7 million, an increase of accrued interest payable of \$20.4 million, and an increase of deferred outflows of resources related to OPEB of \$186.8 million; correction of a Governmental Funds overstatement of receivables of \$93.9 million; and implementation of GASB Statement No. 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase.

Information presented is based on the accrual basis of accounting.

	<u>2021<sup>4</sup></u>	<u>2020<sup>5</sup></u>	<u>2019<sup>6</sup></u>	<u>2018<sup>7</sup></u>	<u>2017<sup>8</sup></u>	<u>2016<sup>9</sup></u>
\$	11,691.5	\$ 9,245.2	\$ 9,178.3	\$ 8,559.2	\$ 8,966.2	\$ 9,000.2
	8,872.8	5,824.4	5,885.8	4,771.1	4,772.5	4,468.2
	<u>(216,868.9)</u>	<u>(216,283.5)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>	<u>(207,554.1)</u>	<u>(137,062.6)</u>
	<u>(196,304.6)</u>	<u>(201,213.9)</u>	<u>(201,815.1)</u>	<u>(200,762.9)</u>	<u>(193,815.4)</u>	<u>(123,594.2)</u>
	272.2	1,230.7	3,392.1	3,092.1	2,743.2	2,461.1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>272.2</u>	<u>1,230.7</u>	<u>3,392.1</u>	<u>3,092.1</u>	<u>2,743.2</u>	<u>2,461.1</u>
	11,691.5	9,245.2	9,178.3	8,559.2	8,966.2	9,000.2
	9,145.0	7,055.1	9,277.9	7,863.2	7,515.7	6,929.3
	<u>(216,868.9)</u>	<u>(216,283.5)</u>	<u>(216,879.2)</u>	<u>(214,093.2)</u>	<u>(207,554.1)</u>	<u>(137,062.6)</u>
\$	<u>(196,032.4)</u>	<u>(199,983.2)</u>	<u>(198,423.0)</u>	<u>(197,670.8)</u>	<u>(191,072.2)</u>	<u>(121,133.1)</u>

6 Net Position was restated by \$249.1 million to reflect prior period adjustments for an increase in capital assets of \$334.8 million, an increase in accumulated depreciation of \$95.3 million, and an increase in Group Homes of \$9.6 million.

7 Net Position was restated by \$435.3 million to reflect prior period adjustments for an increase in capital assets of \$531.3 million and an increase in accumulated depreciation of \$96.0 million.

8 Net Position was restated to reflect the following: implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulting in the removal of the Net OPEB Obligation of \$36,493.6 million and the addition of an OPEB Liability of \$97,114.4 million offset by deferred outflows of resources of \$2,024.8 million; prior period adjustments to account for an increase in capital assets of \$312.1 million, an increase in accumulated depreciation of \$123.8 million, and a decrease in Group Homes of \$87.3 million; correction of a Governmental Funds understatement of liabilities of \$29.3 million and a New Jersey Building Authority accounts payable overstatement of \$22.3 million; and to capitalize school district loans previously expensed for \$20.2 million.

9 Net Position was restated by \$822.4 million to reflect a prior period adjustment for a decrease in capital assets – (\$561.6 million); an increase in accumulated depreciation – (\$44.8 million); implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, resulting in the inclusion of state health benefit funds incurred but not reported obligations – (\$158.1 million); a portion of the Master Settlement Agreement receipts are now classified as deferred inflows of resources – (\$107.5 million); offset by state health benefits fund balances – \$49.6 million.

**STATE OF NEW JERSEY  
CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30 (Expressed in Millions)**

	<u>2025</u>	<u>2024<sup>1</sup></u>	<u>2023<sup>2</sup></u>
<b><u>Governmental Activities</u></b>			
<b>Expenses</b>			
Public safety and criminal justice	\$ 4,605.6	\$ 4,369.0	\$ 4,820.0
Physical and mental health	24,226.0	23,210.6	22,004.1
Educational, cultural, and intellectual development	28,926.9	27,946.9	26,113.9
Community development and environmental management	3,563.7	3,039.3	3,191.9
Economic planning, development, and security	10,984.6	10,254.3	9,944.6
Transportation programs	3,983.0	3,450.8	3,419.3
Government direction, management, and control	6,697.9	5,847.1	5,554.1
Special government services	552.5	529.7	428.6
Interest expense	1,108.2	1,188.0	1,165.2
<b>Total Expenses</b>	<u>84,648.4</u>	<u>79,835.7</u>	<u>76,641.7</u>
<b>Program Revenues</b>			
Charges for services			
Public safety and criminal justice	1,042.8	955.6	939.6
Physical and mental health	882.1	1,036.5	1,131.7
Educational, cultural, and intellectual development	37.4	32.9	35.8
Community development and environmental management	346.4	425.5	320.9
Economic planning, development, and security	2,382.2	2,293.9	2,254.1
Transportation programs	27.1	27.7	28.3
Government direction, management, and control	2,349.3	1,980.3	2,005.0
Special government services	248.7	201.9	287.5
Operating grants and contributions	31,358.8	31,136.2	30,882.8
Capital grants and contributions	138.3	96.8	96.2
<b>Total Program Revenues</b>	<u>38,813.1</u>	<u>38,187.3</u>	<u>37,981.9</u>
<b>Net (Expense) Revenue</b>	<u>(45,835.3)</u>	<u>(41,648.4)</u>	<u>(38,659.8)</u>
<b>General Revenues and Transfers</b>			
Taxes	51,867.0	47,884.2	48,392.2
Investment earnings	937.7	1,224.2	909.9
Miscellaneous	1,005.7	959.7	881.6
Transfers	(17.7)	(85.9)	36.6
<b>Total General Revenue and Transfers</b>	<u>53,792.7</u>	<u>49,982.2</u>	<u>50,220.3</u>
<b>Change in Net Position</b>	<u>7,957.4</u>	<u>8,333.8</u>	<u>11,560.5</u>
<b>Net Position - July 1</b>	<u>(161,491.5)</u>	<u>(169,825.3)</u>	<u>(181,385.8)</u>
<b>Net Position - June 30</b>	<u>\$ (153,534.1)</u>	<u>\$ (161,491.5)</u>	<u>\$ (169,825.3)</u>

**Notes:**

- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$523.9 million, an increase in accumulated depreciation of \$236.9 million, decreases in lease liabilities of \$82.3 million, an increase in compensated absences of \$45.4 million, and a correction of a Governmental Funds overstatement of revenues of \$47.3 million.
- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$393.2 million, an increase in accumulated depreciation of \$242.7 million, increases in lease/SBITA liabilities of \$22.3 million, an increase in arbitrage rebate payable due to the federal government of \$37.2 million, correction of a Governmental Funds overstatement of expenditures of \$323.3 million, and implementation of GASB Statement No. 101, *Compensated Absences*, resulting in a liability increase of \$178.9 million across governmental and business-type activities.
- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$249.8 million, an increase in accumulated depreciation of \$203.6 million, increases in lease liabilities of \$18.2 million, decreases in capitalized software of \$4.8 million, correction of a Governmental Funds understatement of receivables of \$691.7 million and implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, resulting in a decrease of \$4.2 million.
- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$353.2 million, an increase in accumulated depreciation of \$135.3 million, and implementation of GASB Statement No. 87, *Leases*, resulting in increases of right of use assets of \$818.5 million and increases in lease liabilities of \$843.8 million.

Information presented is based on the accrual basis of accounting.

	<u>2022<sup>3</sup></u>	<u>2021<sup>4</sup></u>	<u>2020<sup>5</sup></u>	<u>2019<sup>6</sup></u>	<u>2018<sup>7</sup></u>	<u>2017<sup>8</sup></u>	<u>2016<sup>9</sup></u>
\$	4,281.8	\$ 3,756.4	\$ 3,930.1	\$ 3,509.8	\$ 3,221.5	\$ 3,152.4	\$ 3,183.0
	20,489.8	17,646.6	15,853.6	15,584.9	15,222.5	15,015.1	14,211.9
	24,475.4	21,268.6	19,434.1	18,792.6	17,734.1	17,646.9	17,127.3
	3,333.3	2,307.4	2,136.7	2,134.8	2,234.1	2,192.2	2,296.7
	9,265.5	7,484.0	6,562.4	6,182.6	6,062.8	6,292.2	6,267.1
	2,740.2	2,673.8	2,988.8	2,977.0	2,077.3	2,363.8	2,140.4
	5,895.5	11,620.6	8,381.4	10,495.2	15,207.1	18,917.2	15,303.5
	429.4	210.2	365.2	378.6	339.5	352.6	338.5
	<u>1,147.9</u>	<u>1,255.5</u>	<u>1,268.7</u>	<u>1,215.8</u>	<u>1,768.5</u>	<u>1,533.5</u>	<u>1,382.5</u>
	<u>72,058.8</u>	<u>68,223.1</u>	<u>60,921.0</u>	<u>61,271.3</u>	<u>63,867.4</u>	<u>67,465.9</u>	<u>62,250.9</u>
	935.1	1,047.4	1,001.3	1,023.3	1,092.4	1,086.4	1,078.0
	1,009.1	1,028.7	1,073.2	910.5	838.4	838.5	961.2
	36.8	32.7	36.3	34.2	42.5	47.3	110.7
	305.1	294.3	262.3	292.1	349.8	340.1	318.2
	2,074.9	1,666.4	1,269.6	1,263.9	1,258.6	1,292.9	1,326.3
	26.4	19.0	21.2	25.4	24.7	22.6	20.2
	1,771.5	1,754.8	1,589.0	1,528.2	1,577.0	1,003.9	1,018.8
	173.4	202.1	171.1	416.7	216.1	191.1	147.9
	28,409.2	23,624.9	19,330.4	17,816.4	17,528.0	17,323.2	16,413.3
	<u>156.6</u>	<u>191.0</u>	<u>118.7</u>	<u>398.7</u>	<u>212.6</u>	<u>507.4</u>	<u>269.4</u>
	<u>34,898.1</u>	<u>29,861.3</u>	<u>24,873.1</u>	<u>23,709.4</u>	<u>23,140.1</u>	<u>22,653.4</u>	<u>21,664.0</u>
	(37,160.7)	(38,361.8)	(36,047.9)	(37,561.9)	(40,727.3)	(44,812.5)	(40,586.9)
	50,681.9	42,799.4	35,837.6	35,700.8	32,683.4	31,605.3	30,463.4
	36.8	24.8	65.3	81.7	51.3	38.6	8.3
	1,009.4	793.5	648.8	712.0	968.8	491.9	526.0
	<u>351.4</u>	<u>(346.6)</u>	<u>59.2</u>	<u>15.2</u>	<u>76.3</u>	<u>1,013.5</u>	<u>989.7</u>
	<u>52,079.5</u>	<u>43,271.1</u>	<u>36,610.9</u>	<u>36,509.7</u>	<u>33,779.8</u>	<u>33,149.3</u>	<u>31,987.4</u>
	14,918.8	4,909.3	563.0	(1,052.2)	(6,947.5)	(11,663.2)	(8,599.5)
	<u>(196,304.6)</u>	<u>(201,213.9)</u>	<u>(201,776.9)</u>	<u>(200,762.9)</u>	<u>(193,815.4)</u>	<u>(182,152.2)</u>	<u>(114,994.7)</u>
	<u>\$ (181,385.8)</u>	<u>\$ (196,304.6)</u>	<u>\$ (201,213.9)</u>	<u>\$ (201,815.1)</u>	<u>\$ (200,762.9)</u>	<u>\$ (193,815.4)</u>	<u>\$ (123,594.2)</u>

- 5 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$370.4 million, an increase in accumulated depreciation of \$124.6 million, an increase of leases of \$43.7 million, an increase of accrued interest payable of \$20.4 million, and an increase of deferred outflows of resources related to OPEB of \$186.8 million; correction of a Governmental Funds overstatement of receivables of \$93.9 million; and implementation of GASB Statement No. 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase.
- 6 Net Position was restated by \$249.1 million to reflect prior period adjustments for an increase in capital assets of \$334.8 million, an increase in accumulated depreciation of \$95.3 million, and an increase in Group Homes of \$9.6 million.
- 7 Net Position was restated by \$435.3 million to reflect prior period adjustments for an increase in capital assets of \$531.3 million and an increase in accumulated depreciation of \$96.0 million.
- 8 Net Position was restated to reflect the following: implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulting in the removal of the Net OPEB Obligation of \$36,493.6 million and the addition of an OPEB Liability of \$97,114.4 million offset by deferred outflows of resources of \$2,024.8 million; prior period adjustments to account for an increase in capital assets of \$312.1 million, an increase in accumulated depreciation of \$123.8 million, and a decrease in Group Homes of \$87.3 million; correction of a Governmental Funds understatement of liabilities of \$29.3 million and a New Jersey Building Authority accounts payable overstatement of \$22.3 million; and to capitalize school district loans previously expensed for \$20.2 million.
- 9 Net Position was restated by \$822.4 million to reflect a prior period adjustment for a decrease in capital assets – (\$561.6 million); an increase in accumulated depreciation – (\$44.8 million); implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, resulting in the inclusion of state health benefit funds incurred but not reported obligations – (\$158.1 million); a portion of the Master Settlement Agreement receipts are now classified as deferred inflows of resources – (\$107.5 million); offset by state health benefits fund balances – \$49.6 million.

**STATE OF NEW JERSEY**  
**CHANGES IN NET POSITION (Continued)**  
**FOR THE FISCAL YEAR ENDED JUNE 30 (Expressed in Millions)**

	2025	2024 <sup>1</sup>	2023 <sup>2</sup>
<b><u>Business-type Activities</u></b>			
<b>Expenses</b>			
State Lottery Fund	\$ 3,414.2	\$ 3,694.9	\$ 3,782.7
Unemployment Compensation Fund	2,904.1	2,697.8	2,115.2
<b>Total Expenses</b>	6,318.3	6,392.7	5,897.9
<b>Program Revenues</b>			
Charges for services			
State Lottery Fund	3,384.8	3,675.1	3,772.7
Unemployment Compensation Fund	3,265.9	3,594.6	3,143.6
Operating grants	105.1	69.4	61.2
<b>Total Program Revenues</b>	6,755.8	7,339.1	6,977.5
<b>Net (Expense) Revenue</b>	437.5	946.4	1,079.6
<b>General Revenues and Transfers</b>			
Investment earnings	-	-	-
Transfers	-	-	-
<b>Total General Revenue and Transfers</b>	-	-	-
<b>Change in Net Position</b>	437.5	946.4	1,079.6
<b>Net Position - July 1</b>	3,040.6	2,094.2	1,014.6
<b>Net Position - June 30</b>	\$ 3,478.1	\$ 3,040.6	\$ 2,094.2
 <b><u>Total Primary Government</u></b>			
Expenses	\$ 90,966.7	\$ 86,228.4	\$ 82,539.6
Program revenues	45,568.9	45,526.4	44,959.4
<b>Net (Expense) Revenue</b>	(45,397.8)	(40,702.0)	(37,580.2)
General revenues and other changes in net assets	53,792.7	49,982.2	50,220.3
<b>Change in Net Position</b>	8,394.9	9,280.2	12,640.1
<b>Net Position - July 1</b>	(158,450.9)	(167,731.1)	(180,371.2)
<b>Net Position - June 30</b>	\$ (150,056.0)	\$ (158,450.9)	\$ (167,731.1)

**Notes:**

- 1 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$523.9 million, an increase in accumulated depreciation of \$236.9 million, decreases in lease liabilities of \$82.3 million, an increase in compensated absences of \$45.4 million, and a correction of a Governmental Funds overstatement of revenues of \$47.3 million.
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- 3 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$249.8 million, an increase in accumulated depreciation of \$203.6 million, increases in lease liabilities of \$18.2 million, decreases in capitalized software of \$4.8 million, correction of a Governmental Funds understatement of receivables of \$691.7 million and implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, resulting in a decrease of \$4.2 million.
- 4 Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$353.2 million, an increase in accumulated depreciation of \$135.3 million, and implementation of GASB Statement No. 87, *Leases*, resulting in increases of right of use assets of \$818.5 million and increases in lease liabilities of \$843.8 million.

Information presented is based on the accrual basis of accounting.

<u>2022<sup>3</sup></u>	<u>2021<sup>4</sup></u>	<u>2020<sup>5</sup></u>	<u>2019<sup>6</sup></u>	<u>2018<sup>7</sup></u>	<u>2017<sup>8</sup></u>	<u>2016<sup>9</sup></u>
\$ 3,684.2	\$ 3,714.4	\$ 3,263.3	\$ 3,534.3	\$ 3,302.5	\$ 2,222.1	\$ 2,301.6
5,960.2	21,408.8	11,344.7	1,907.3	1,967.8	1,986.2	2,053.1
<u>9,644.4</u>	<u>25,123.2</u>	<u>14,608.0</u>	<u>5,441.6</u>	<u>5,270.3</u>	<u>4,208.3</u>	<u>4,354.7</u>
3,684.8	3,712.6	3,260.1	3,527.7	3,353.4	3,205.0	3,297.6
2,746.9	2,347.2	2,154.3	2,131.4	2,247.6	2,216.2	2,752.0
3,955.1	18,104.9	7,032.2	82.5	70.9	64.8	54.3
<u>10,386.8</u>	<u>24,164.7</u>	<u>12,446.6</u>	<u>5,741.6</u>	<u>5,671.9</u>	<u>5,486.0</u>	<u>6,103.9</u>
742.4	(958.5)	(2,161.4)	300.0	401.6	1,277.7	1,749.2
-	-	-	-	-	-	-
-	-	-	-	(52.7)	(995.6)	(987.0)
-	-	-	-	(52.7)	(995.6)	(987.0)
742.4	(958.5)	(2,161.4)	300.0	348.9	282.1	762.2
272.2	1,230.7	3,392.1	3,092.1	2,743.2	2,461.1	1,698.9
<u>\$ 1,014.6</u>	<u>\$ 272.2</u>	<u>\$ 1,230.7</u>	<u>\$ 3,392.1</u>	<u>\$ 3,092.1</u>	<u>\$ 2,743.2</u>	<u>\$ 2,461.1</u>
\$ 81,703.2	\$ 93,346.3	\$ 75,529.0	\$ 66,712.9	\$ 69,137.7	\$ 71,674.2	\$ 66,605.6
45,284.9	54,026.0	37,319.7	29,451.0	28,812.0	28,139.4	27,767.9
<u>(36,418.3)</u>	<u>(39,320.3)</u>	<u>(38,209.3)</u>	<u>(37,261.9)</u>	<u>(40,325.7)</u>	<u>(43,534.8)</u>	<u>(38,837.7)</u>
52,079.5	43,271.1	36,610.9	36,509.7	33,727.1	32,153.7	31,000.4
15,661.2	3,950.8	(1,598.4)	(752.2)	(6,598.6)	(11,381.1)	(7,837.3)
<u>(196,032.4)</u>	<u>(199,983.2)</u>	<u>(198,384.8)</u>	<u>(197,670.8)</u>	<u>(191,072.2)</u>	<u>(179,691.1)</u>	<u>(113,295.8)</u>
<u>\$ (180,371.2)</u>	<u>\$ (196,032.4)</u>	<u>\$ (199,983.2)</u>	<u>\$ (198,423.0)</u>	<u>\$ (197,670.8)</u>	<u>\$ (191,072.2)</u>	<u>\$ (121,133.1)</u>

- Net Position was restated to reflect the following: prior period adjustments for increases in capital assets of \$370.4 million, an increase in accumulated depreciation of \$124.6 million, an increase of leases of \$43.7 million, an increase of accrued interest payable of \$20.4 million, and an increase of deferred outflows of resources related to OPEB of \$186.8 million; correction of a Governmental Funds overstatement of receivables of \$93.9 million; and implementation of GASB Statement No. 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase.
- Net Position was restated by \$249.1 million to reflect prior period adjustments for an increase in capital assets of \$334.8 million, an increase in accumulated depreciation of \$95.3 million, and an increase in Group Homes of \$9.6 million.
- Net Position was restated by \$435.3 million to reflect prior period adjustments for an increase in capital assets of \$531.3 million and an increase in accumulated depreciation of \$96.0 million.
- Net Position was restated to reflect the following: implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulting in the removal of the Net OPEB Obligation of \$36,493.6 million and the addition of an OPEB Liability of \$97,114.4 million offset by deferred outflows of resources of \$2,024.8 million; prior period adjustments to account for an increase in capital assets of \$312.1 million, an increase in accumulated depreciation of \$123.8 million, and a decrease in Group Homes of \$87.3 million; correction of a Governmental Funds understatement of liabilities of \$29.3 million and a New Jersey Building Authority accounts payable overstatement of \$22.3 million; and to capitalize school district loans previously expensed for \$20.2 million.
- Net Position was restated by \$822.4 million to reflect a prior period adjustment for a decrease in capital assets – (\$561.6 million); an increase in accumulated depreciation – (\$44.8 million); implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, resulting in the inclusion of state health benefit funds incurred but not reported obligations – (\$158.1 million); a portion of the Master Settlement Agreement receipts are now classified as deferred inflows of resources – (\$107.5 million); offset by state health benefits fund balances – \$49.6 million.

**STATE OF NEW JERSEY**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30**  
**(Expressed in Millions)**

	<u>2025</u>	<u>2024<sup>1</sup></u>	<u>2023<sup>2</sup></u>	<u>2022<sup>3</sup></u>
<b><u>General Fund</u></b>				
Nonspendable	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4
Restricted	2,681.9	2,404.4	2,414.6	2,470.5
Committed	11,052.6	11,945.2	11,425.7	10,800.9
Unassigned	8,625.6	9,092.8	10,518.2	5,179.2
<b>Total General Fund</b>	<u>22,380.5</u>	<u>23,462.8</u>	<u>24,378.9</u>	<u>18,471.0</u>
<b><u>All Other Governmental Funds</u></b>				
Restricted	7,580.5	7,325.2	7,094.5	10,788.5
Committed	2,743.4	2,233.4	1,671.8	1,276.8
<b>Total All Other Governmental Funds</b>	<u>10,323.9</u>	<u>9,558.6</u>	<u>8,766.3</u>	<u>12,065.3</u>
<b><u>Total</u></b>				
Nonspendable	20.4	20.4	20.4	20.4
Restricted	10,262.4	9,729.6	9,509.1	13,259.0
Committed	13,796.0	14,178.6	13,097.5	12,077.7
Unassigned	8,625.6	9,092.8	10,518.2	5,179.2
<b>Total Governmental Funds</b>	<u>\$ 32,704.4</u>	<u>\$ 33,021.4</u>	<u>\$ 33,145.2</u>	<u>\$ 30,536.3</u>

**Notes:**

- <sup>1</sup> The June 30, 2024 General Fund Unassigned fund balance has been decreased by \$47.3 million to correct an error related to the overstatement of revenues. Additionally, the June 30, 2024 General Fund Committed fund balance has been increased by \$15.0 million to reflect interfund transfers from All Other Governmental Funds; accordingly, the Other Governmental Funds Committed fund balance has been decreased by \$15.0 million.
- <sup>2</sup> The June 30, 2023 Committed fund balance has been increased by \$323.3 million due to the correction of errors in the prior year.
- <sup>3</sup> The June 30, 2022 Restricted fund balance has been increased by \$769.3 million and the Unassigned fund balance has been decreased by \$77.6 million due to the correction of errors in the prior year.
- <sup>4</sup> The June 30, 2020 Restricted fund balance has been increased by \$47.7 million; the Committed fund balance has been increased by \$19.0 million; and the Unassigned fund balance has been decreased by \$103.9 million due to the correction of errors in the prior year and implementing GASB Statement No. 84, *Fiduciary Activities*.
- <sup>5</sup> The June 30, 2017 Restricted fund balance has been increased by \$45.8 million; the Committed fund balance has been increased by \$36.0 million; and the Unassigned fund balance has been decreased by \$68.6 million due to the correction of errors in a prior year.
- <sup>6</sup> The June 30, 2016 Restricted fund balance has been increased by \$49.6 million to reflect the inclusion of state health benefit funds resulting from the implementation of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*.

Information presented is based on the modified accrual basis of accounting.

<b>2021</b>	<b>2020<sup>4</sup></b>	<b>2019</b>	<b>2018</b>	<b>2017<sup>5</sup></b>	<b>2016<sup>6</sup></b>
\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4	\$ 20.4
2,511.5	1,812.1	1,765.5	939.8	1,135.6	1,062.3
7,583.9	3,177.4	3,071.6	3,681.8	2,812.3	2,378.5
4,339.5	2,057.3	1,706.5	990.6	715.1	462.8
<u>14,455.3</u>	<u>7,067.2</u>	<u>6,564.0</u>	<u>5,632.6</u>	<u>4,683.4</u>	<u>3,924.0</u>
8,622.4	5,522.4	5,360.0	5,526.6	6,835.4	4,259.8
804.8	587.5	427.2	387.2	353.7	441.4
<u>9,427.2</u>	<u>6,109.9</u>	<u>5,787.2</u>	<u>5,913.8</u>	<u>7,189.1</u>	<u>4,701.2</u>
20.4	20.4	20.4	20.4	20.4	20.4
11,133.9	7,334.5	7,125.5	6,466.4	7,971.0	5,322.1
8,388.7	3,764.9	3,498.8	4,069.0	3,166.0	2,819.9
4,339.5	2,057.3	1,706.5	990.6	715.1	462.8
<u>\$ 23,882.5</u>	<u>\$ 13,177.1</u>	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>	<u>\$ 11,872.5</u>	<u>\$ 8,625.2</u>

**STATE OF NEW JERSEY**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30**

(Expressed in Millions)

	2025	2024 <sup>1</sup>	2023 <sup>2</sup>	2022 <sup>3</sup>
<b>REVENUES</b>				
Taxes	\$ 52,704.0	\$ 48,840.7	\$ 49,185.5	\$ 51,521.4
Federal and other grants	28,112.7	27,256.6	27,847.0	26,207.1
Licenses and fees	1,760.9	1,631.9	1,605.3	1,566.9
Services and assessments	4,527.3	5,134.2	4,501.0	3,962.9
Component Units and Port Authority	445.2	489.4	774.3	370.3
Investment earnings	1,361.4	1,669.5	1,201.3	52.6
Contributions	652.1	631.0	588.8	568.4
Other	3,028.5	2,907.6	2,603.6	2,348.8
<b>Total Revenues</b>	<u>92,592.1</u>	<u>88,560.9</u>	<u>88,306.8</u>	<u>86,598.4</u>
<b>EXPENDITURES</b>				
Public safety and criminal justice	4,606.0	4,428.4	4,826.9	4,292.2
Physical and mental health	24,259.1	23,220.1	22,018.6	20,536.4
Educational, cultural, and intellectual development	28,944.3	27,957.6	26,098.1	24,474.8
Community development and environmental management	3,700.9	3,045.1	3,219.9	3,300.6
Economic planning, development, and security	11,016.1	10,380.9	9,926.5	9,154.8
Transportation programs	4,452.8	3,968.0	4,007.1	3,212.3
Government direction, management, and control	14,549.9	14,009.6	14,047.5	13,333.0
Special government services	529.0	521.9	417.0	409.7
Capital Outlay	19.9	230.3	50.4	7.9
Debt Service:				
Principal	1,443.8	1,578.2	1,595.2	1,296.7
Interest	1,082.5	1,120.8	1,127.1	1,147.2
Current refunding bonds escrow payment	-	-	-	-
<b>Total Expenditures</b>	<u>94,604.3</u>	<u>90,460.9</u>	<u>87,334.3</u>	<u>81,165.6</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,012.2)</u>	<u>(1,900.0)</u>	<u>972.5</u>	<u>5,432.8</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds, notes, installment obligations, COPS issued, and lease acquisitions	1,549.9	1,765.7	1,541.6	757.9
Refunding bonds issued	3,399.4	445.7	1,915.6	893.8
Premiums/discounts	457.4	124.6	147.0	262.1
Payment to bond escrow agents	(3,693.9)	(474.0)	(2,004.5)	(1,044.1)
Transfers from other funds	9,780.5	9,324.2	9,410.8	9,210.2
Transfers to other funds	(9,798.1)	(9,410.0)	(9,374.1)	(8,858.9)
<b>Total Other Financing Sources (Uses)</b>	<u>1,695.2</u>	<u>1,776.2</u>	<u>1,636.4</u>	<u>1,221.0</u>
Net Change in Fund Balance	(317.0)	(123.8)	2,608.9	6,653.8
<b>Fund balances - July 1</b>	<u>33,021.4</u>	<u>33,145.2</u>	<u>30,536.3</u>	<u>23,882.5</u>
<b>Fund balances - June 30</b>	<u>\$ 32,704.4</u>	<u>\$ 33,021.4</u>	<u>\$ 33,145.2</u>	<u>\$ 30,536.3</u>
<b>Debt Service as a percentage of noncapital expenditures:<sup>7</sup></b>	2.7%	3.0%	3.2%	3.1%

**Notes:**

- <sup>1</sup> Fiscal Year 2024 has been restated to correct an overstatement of revenues of \$47.3 million in the General Fund and to reflect interfund transfers from the Clean Energy Fund to the General Fund of \$15.0 million.
- <sup>2</sup> Fiscal Year 2023 has been restated to correct a General Fund expenditures overstatement of \$323.3 million.
- <sup>3</sup> Fiscal Year 2022 has been restated to correct a General Fund receivables overstatement of \$77.6 million, to correct an Opioid Recovery and Remediation Fund receivables understatement of \$13.7 million, to correct a Drinking Water State Revolving Fund receivables understatement of \$263.6 million, and to correct a Wastewater Treatment Fund receivables understatement of \$492.0 million.
- <sup>4</sup> Fiscal Year 2020 has been restated to correct a General Fund receivables overstatement of \$103.9 million, to correct a Lead Hazard Control Assistance Fund receivables understatement of \$10.0 million, and for implementation of GASB Statement 84, *Fiduciary Activities*, resulting in a \$56.7 million beginning fund balance increase for four new special revenue funds.

	2021	2020 <sup>4</sup>	2019	2018	2017 <sup>5</sup>	2016 <sup>6</sup>
\$	43,501.9	\$ 36,590.0	\$ 36,814.1	\$ 33,851.8	\$ 32,190.7	\$ 30,722.3
	22,027.3	17,934.9	16,231.8	15,620.7	15,938.2	15,737.9
	1,613.6	1,360.3	1,529.4	1,495.0	1,528.6	1,466.3
	3,595.4	3,171.4	2,945.9	2,951.5	3,004.2	3,218.8
	224.4	201.9	383.9	350.0	641.1	477.3
	33.5	148.0	181.3	120.0	73.0	19.5
	576.0	525.9	573.0	560.1	-	-
	1,610.1	1,526.9	1,701.2	2,010.2	1,440.5	1,171.0
	<u>73,182.2</u>	<u>61,459.3</u>	<u>60,360.6</u>	<u>56,959.3</u>	<u>54,816.3</u>	<u>52,813.1</u>
	3,971.8	3,586.0	3,482.0	3,261.6	3,211.3	3,302.7
	17,778.6	16,173.0	15,587.6	15,234.9	14,903.5	14,244.4
	21,306.9	19,437.7	18,761.3	17,761.4	17,718.3	17,190.6
	2,492.9	2,191.8	2,176.9	2,274.9	2,254.2	2,388.2
	7,642.8	6,562.9	6,150.2	6,146.5	6,282.9	6,244.2
	3,316.1	3,603.1	3,572.6	3,100.9	2,616.8	2,749.0
	9,271.8	8,805.9	8,249.2	7,641.3	7,175.4	7,119.0
	353.4	358.7	366.9	357.6	344.6	343.5
	434.9	51.6	81.8	469.0	187.4	135.8
	1,314.6	1,383.0	1,330.5	927.9	1,016.1	1,034.1
	1,125.6	1,054.9	1,039.3	1,054.2	1,075.7	1,012.2
	-	-	3,361.8	-	-	-
	<u>69,009.4</u>	<u>63,208.6</u>	<u>64,160.1</u>	<u>58,230.2</u>	<u>56,786.2</u>	<u>55,763.7</u>
	<u>4,172.8</u>	<u>(1,749.3)</u>	<u>(3,799.5)</u>	<u>(1,270.9)</u>	<u>(1,969.9)</u>	<u>(2,950.6)</u>
	5,954.4	2,824.0	1,169.5	819.0	5,028.4	1,178.2
	580.4	1,980.7	3,607.0	4,003.0	1,112.7	2,089.2
	1,064.7	358.3	334.7	326.8	264.0	89.5
	(720.7)	(2,685.5)	(522.3)	(4,280.3)	(2,239.5)	(2,024.4)
	8,018.2	8,138.3	7,856.7	7,587.4	7,616.4	7,675.9
	<u>(8,364.4)</u>	<u>(8,078.8)</u>	<u>(7,841.3)</u>	<u>(7,511.0)</u>	<u>(6,602.9)</u>	<u>(6,686.1)</u>
	<u>6,532.6</u>	<u>2,537.0</u>	<u>4,604.3</u>	<u>944.9</u>	<u>5,179.1</u>	<u>2,322.3</u>
	10,705.4	787.7	804.8	(326.0)	3,209.2	(628.3)
	13,177.1	12,389.4	11,546.4	11,872.4	8,663.2	9,253.5
\$	<u>23,882.5</u>	<u>\$ 13,177.1</u>	<u>\$ 12,351.2</u>	<u>\$ 11,546.4</u>	<u>\$ 11,872.4</u>	<u>\$ 8,625.2</u>
	3.6%	4.0%	4.0%	3.5%	3.8%	3.8%

<sup>5</sup> Fiscal Year 2017 has been restated to correct a Governmental Funds liabilities understatement of \$29.3 million, to correct a New Jersey Building Authority accounts payable overstatement of \$22.3 million, and to reflect \$20.2 million of capitalized school district loans previously expensed.

<sup>6</sup> Fiscal Year 2016 has been restated by \$49.6 million to reflect the inclusion of state health benefit funds resulting from the implementation of GASB Statement No.74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*.

<sup>7</sup> Debt service as a percentage of noncapital expenditures is defined as total debt service principal and interest divided by: total expenditures minus capital outlay, payments to escrow agents from current refunding bond transactions, and expenditures for capitalized assets included within the functional categories.

Information presented is based on the modified accrual basis of accounting.

**STATE OF NEW JERSEY**  
**FUND BALANCE SUMMARY FOR BUDGETED FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30**  
**(Expressed in Millions)**

<u>Budgeted Fund</u>	<b>Annual Comprehensive Financial Report</b>			
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
General Fund	\$ 8,625.7	\$ 8,817.8	\$ 10,212.6	\$ 5,256.8
Surplus Revenue Fund	-	322.3	305.6	-
Property Tax Relief Fund	-	-	-	3,062.4
Casino Control Fund	-	-	-	-
Casino Revenue Fund	103.2	-	-	-
Gubernatorial Elections Fund	0.1	0.4	0.2	-
<b>Total</b>	<b>\$ 8,729.0</b>	<b>\$ 9,140.5</b>	<b>\$ 10,518.4</b>	<b>\$ 8,319.2</b>

<u>Budgeted Fund</u>	<b>Appropriations Act</b>			
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
General Fund	\$ 5,980.6	\$ 7,904.8	\$ 6,548.1	\$ 2,355.7
Surplus Revenue Fund	-	222.9	-	-
Property Tax Relief Fund	144.8	125.6	233.1	-
Casino Control Fund	-	-	-	-
Casino Revenue Fund	-	-	-	-
Gubernatorial Elections Fund	-	1.4	-	-
<b>Total</b>	<b>\$ 6,125.4</b>	<b>\$ 8,254.7</b>	<b>\$ 6,781.2</b>	<b>\$ 2,355.7</b>

<u>Budgeted Fund</u>	<b>Dollar Variance</b>			
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
General Fund	\$ 2,645.1	\$ 913.0	\$ 3,664.5	\$ 2,901.1
Surplus Revenue Fund	-	99.4	305.6	-
Property Tax Relief Fund	(144.8)	(125.6)	(233.1)	3,062.4
Casino Control Fund	-	-	-	-
Casino Revenue Fund	103.2	-	-	-
Gubernatorial Elections Fund	0.1	(1.0)	0.2	-
<b>Total</b>	<b>\$ 2,603.6</b>	<b>\$ 885.8</b>	<b>\$ 3,737.2</b>	<b>\$ 5,963.5</b>

**Source:**

New Jersey Department of the Treasury, Office of Management and Budget.

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
\$ 1,892.7	\$ 2,154.5	\$ 1,287.7	\$ 990.6	\$ 783.8	\$ 469.8
2,446.9	6.7	420.6	-	-	-
2,544.9	1.8	3.0	-	2.7	3.3
-	-	-	-	-	0.7
-	-	-	-	-	7.5
-	1.1	0.8	-	-	1.1
<u>\$ 6,884.5</u>	<u>\$ 2,164.1</u>	<u>\$ 1,712.1</u>	<u>\$ 990.6</u>	<u>\$ 786.5</u>	<u>\$ 482.4</u>

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
\$ 2,513.9	\$ 831.2	\$ 764.5	\$ 108.7	\$ 540.0	\$ 494.7
-	401.4	-	-	-	-
-	34.5	-	300.3	96.0	269.7
-	-	-	-	0.3	-
-	-	-	-	13.5	-
-	1.4	-	-	-	1.4
<u>\$ 2,513.9</u>	<u>\$ 1,268.5</u>	<u>\$ 764.5</u>	<u>\$ 409.0</u>	<u>\$ 649.8</u>	<u>\$ 765.8</u>

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
\$ (621.2)	\$ 1,323.3	\$ 523.2	\$ 881.9	\$ 243.8	\$ (24.9)
2,446.9	(394.7)	420.6	-	-	-
2,544.9	(32.7)	3.0	(300.3)	(93.3)	(266.4)
-	-	-	-	(0.3)	0.7
-	-	-	-	(13.5)	7.5
-	(0.3)	0.8	-	-	(0.3)
<u>\$ 4,370.6</u>	<u>\$ 895.6</u>	<u>\$ 947.6</u>	<u>\$ 581.6</u>	<u>\$ 136.7</u>	<u>\$ (283.4)</u>

**STATE OF NEW JERSEY**  
**REVENUE SUMMARY FOR BUDGETED FUNDS\***  
**FOR THE FISCAL YEAR ENDED JUNE 30**  
**(Expressed in Millions)**

<u>Major Tax</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Gross Income Tax	\$ 21,007.3	\$ 18,880.5	\$ 18,798.7	\$ 20,737.5
Sales and Use Tax	14,836.2	14,309.9	14,119.8	13,446.9
Corporation Business Tax	4,806.5	4,715.4	5,522.4	5,718.0
Other Major Taxes	8,090.4	7,983.0	7,763.0	7,940.2
Miscellaneous Taxes, Fees	6,037.3	6,544.8	5,331.4	4,292.2
State Lottery	-	-	-	-
Casino Taxes and Fees	744.1	653.4	564.2	518.2
<b>Total</b>	<u>\$ 55,521.8</u>	<u>\$ 53,087.0</u>	<u>\$ 52,099.5</u>	<u>\$ 52,653.0</u>

\* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

**Source:**

New Jersey Department of the Treasury, Office of Management and Budget.

**STATE OF NEW JERSEY**  
**REVENUE SUMMARY FOR BUDGETED FUNDS\***  
**PERCENT DISTRIBUTION BY MAJOR TAX**  
**FOR THE FISCAL YEAR ENDED JUNE 30**

<u>Major Tax</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Gross Income Tax	37.8 %	35.6 %	36.1 %	39.4 %
Sales and Use Tax	26.7	27.0	27.1	25.5
Corporation Business Tax	8.7	8.9	10.6	10.9
Other Major Taxes	14.6	15.0	14.9	15.0
Miscellaneous Taxes, Fees	10.9	12.3	10.2	8.2
State Lottery	-	-	-	-
Casino Taxes and Fees	1.3	1.2	1.1	1.0
<b>Total</b>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

\* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

**Source:**

New Jersey Department of the Treasury, Office of Management and Budget.

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
\$	17,469.9	\$ 16,253.7	\$ 15,903.3	\$ 15,037.8	\$ 13,958.1	\$ 13,356.0
	12,181.6	10,597.2	10,846.6	10,459.4	9,592.0	9,267.7
	4,894.9	3,811.6	4,051.4	2,331.7	2,144.0	2,299.0
	5,513.1	3,524.5	3,477.1	3,581.8	3,774.2	3,415.8
	8,075.9	3,513.4	3,722.5	4,109.7	3,393.2	3,297.9
	-	-	-	-	995.6	987.0
	417.6	312.8	315.3	265.5	263.8	249.2
\$	<u>48,553.0</u>	<u>\$ 38,013.2</u>	<u>\$ 38,316.2</u>	<u>\$ 35,785.9</u>	<u>\$ 34,120.9</u>	<u>\$ 32,872.6</u>

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
	36.0 %	42.8 %	41.5 %	42.0 %	40.9 %	40.6 %
	25.1	27.9	28.3	29.2	28.1	28.2
	10.1	10.0	10.6	6.5	6.3	7.0
	11.3	9.3	9.1	10.1	11.1	10.4
	16.6	9.2	9.7	11.5	9.9	10.0
	-	-	-	-	2.9	3.0
	0.9	0.8	0.8	0.7	0.8	0.8
	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

**STATE OF NEW JERSEY  
REAL GROSS STATE PRODUCT BY INDUSTRY  
FOR THE CALENDAR YEAR ENDED DECEMBER 31  
(Expressed in Billions)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Gross State Product<sup>1</sup></b>	\$ 675.9	\$ 662.3	\$ 648.5	\$ 631.2
<b><u>Goods Producing Sector<sup>1</sup></u></b>				
Agriculture, forestry, fishing, and hunting	1.0	1.0	1.1	1.0
Mining	0.5	0.4	0.3	0.4
Manufacturing	58.6	54.9	54.1	53.7
Construction	19.8	19.4	19.2	20.8
Utilities	9.3	8.9	8.5	9.2
<b><u>Private Service Providing Sector<sup>1</sup></u></b>				
Transportation and warehousing	24.6	24.4	23.6	24.1
Information	43.0	40.5	36.8	33.9
Wholesale trade	44.5	45.1	48.2	48.1
Retail trade	41.9	38.4	34.6	37.8
Real estate, rental, finance, insurance, and leasing	147.1	147.5	145.6	139.1
Services <sup>2</sup>	208.5	198.6	181.5	177.0
Other services	11.7	11.9	12.4	11.5
<b><u>Government Sector<sup>1</sup></u></b>				
	61.4	60.7	60.5	60.2
<b>Total Personal Income<sup>3</sup></b>	593.8	581.8	570.7	593.6

**Notes:**

- <sup>1</sup> Gross State Product and various sector data, which are expressed in billions of chained Calendar Year 2017 dollars, has been revised for Calendar Years 2020 through 2023. Industry numbers do not sum to the total because of technical considerations.
- <sup>2</sup> Services include professional and technical services, management of companies and enterprises, administrative and waste services, educational services, health care and social services, arts, entertainment and recreation, and accommodation and food services.
- <sup>3</sup> Total Personal Income data, which are expressed in billions of chained dollars, has been revised for Calendar Years 2019, 2020, 2022 and 2023.

**Sources:**

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.  
United States Bureau of Economic Analysis.

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
	\$ 598.5	\$ 618.7	\$ 606.9	\$ 590.1	\$ 587.0	\$ 581.4
	1.1	1.1	0.9	0.9	1.0	0.9
	0.4	0.5	0.3	0.4	0.6	0.4
	53.5	54.2	54.2	46.7	48.9	45.0
	20.4	21.3	21.0	21.1	21.2	21.5
	10.4	9.2	9.6	9.5	10.2	11.0
	19.7	23.5	23.3	22.7	21.3	20.2
	28.8	27.8	26.6	24.7	24.5	23.7
	49.9	51.2	49.4	48.5	48.7	50.5
	37.6	39.6	38.5	37.5	35.5	33.7
	132.7	130.7	130.1	131.1	133.9	134.8
	175.4	181.0	176.5	172.3	169.5	166.8
	10.7	12.5	12.4	12.0	11.9	12.0
	60.4	63.3	62.9	62.7	61.9	63.3
	565.3	544.2	523.3	519.2	509.6	500.9

**STATE OF NEW JERSEY  
GROSS INCOME TAX (GIT) RATES  
FOR THE CALENDAR YEAR ENDED DECEMBER 31**

**Top Income Tax Rate Is Applied To Taxable Income In Excess Of**

<b>Year</b>	<b>Top Rate</b>	<b>Single</b>	<b>Married Filing Jointly</b>	<b>Head of Household</b>	<b>Average Effective Rate*</b>
2016	8.97	500,000	500,000	500,000	3.29 %
2017	8.97	500,000	500,000	500,000	3.40
2018	10.75	5,000,000	5,000,000	5,000,000	3.51
2019	10.75	5,000,000	5,000,000	5,000,000	3.52
2020	10.75	1,000,000	1,000,000	1,000,000	3.57
2021	10.75	1,000,000	1,000,000	1,000,000	3.76
2022	10.75	1,000,000	1,000,000	1,000,000	3.50
2023	10.75	1,000,000	1,000,000	1,000,000	3.51
2024	10.75	1,000,000	1,000,000	1,000,000	3.56
2025	10.75	1,000,000	1,000,000	1,000,000	3.57

**Note:**

\* Net tax divided by New Jersey Gross Income for full-time resident returns with a tax liability.  
Data for 2018 through 2024 has been revised.  
Data for 2024 and 2025 are estimates based on projections.

**Source:**

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

**STATE OF NEW JERSEY  
GROSS INCOME TAX (GIT) FILERS AND LIABILITY BY INCOME LEVEL  
2023 AS COMPARED TO 2014  
(GIT Liability Expressed in Millions)**

<b>Income Level</b>	<b>2023</b>				<b>2014</b>			
	<b>Number of Filers</b>	<b>Percent of Total</b>	<b>GIT Liability</b>	<b>Percent of Total</b>	<b>Number of Filers</b>	<b>Percent of Total</b>	<b>GIT Liability</b>	<b>Percent of Total</b>
\$1,000,001 and higher	28,701	1.0 %	\$ 4,021.0	25.0 %	18,790	0.6 %	\$ 3,238.0	29.0 %
\$500,001 - \$1,000,000	73,051	2.2	2,142.2	13.3	38,511	1.2	1,232.4	11.0
\$250,001 - \$500,000	242,542	7.4	3,305.7	20.6	125,168	4.1	1,692.8	15.2
\$100,001 - \$250,000	809,684	25.6	4,491.6	28.0	632,518	21.6	3,176.6	28.5
\$75,001 - \$100,000	347,930	11.2	855.1	5.3	295,267	10.3	654.5	5.9
\$50,001 - \$75,000	510,100	16.5	752.2	4.7	451,881	15.8	611.7	5.5
\$35,001 - \$50,000	388,996	13.3	293.8	1.8	400,537	14.0	286.9	2.6
\$20,001 - \$35,000	380,863	13.1	153.9	1.0	487,078	17.0	175.7	1.6
\$10,001 - \$20,000	232,094	8.0	43.8	0.3	348,737	11.9	66.8	0.6
\$0 - \$10,000	53,021	1.7	4.7	-	101,656	3.5	9.1	0.1
<b>Total</b>	<b>3,066,982</b>	<b>100.0 %</b>	<b>\$ 16,064.0</b>	<b>100.0 %</b>	<b>2,900,143</b>	<b>100.0 %</b>	<b>\$ 11,144.5</b>	<b>100.0 %</b>

**Note:**

This table displays taxable returns only, as opposed to all tax returns. Therefore, 2014 has been revised.

**Source:**

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

**STATE OF NEW JERSEY  
TAXABLE SALES BY CATEGORY  
FOR THE CALENDAR YEAR ENDED DECEMBER 31\***

Year	Dollar Amount (Expressed in Millions)							Sales and Use Tax Rate
	Manufacturing	Wholesale	Retail	Service	Construction	Other	Total	
2015	8,974.3	5,812.8	64,173.3	34,304.1	2,777.3	1,717.9	117,759.7	7.000 %
2016	9,635.8	6,031.1	65,199.8	34,677.4	2,870.7	1,641.5	120,056.3	7.000
2017	9,778.3	6,455.8	66,575.1	35,289.0	3,046.1	1,583.0	122,727.3	6.875
2018	10,298.3	6,856.4	69,501.3	36,969.7	3,245.5	1,711.2	128,582.4	6.625
2019	10,371.7	7,310.5	72,848.5	38,681.8	3,333.0	2,022.4	134,567.9	6.625
2020	10,146.0	7,342.1	76,726.4	34,981.6	3,122.0	2,028.6	134,346.7	6.625
2021	11,689.0	8,786.9	92,457.7	41,624.0	3,713.6	2,520.2	160,791.4	6.625
2022	12,616.5	9,539.3	98,391.5	46,285.2	4,235.5	2,892.4	173,960.4	6.625
2023	12,913.2	9,317.0	100,770.9	47,887.3	4,383.0	3,074.2	178,345.6	6.625
2024	13,803.3	10,186.6	109,537.6	49,405.2	4,491.7	3,416.1	190,840.5	6.625

Year	Percent Distribution													
	Manufacturing		Wholesale		Retail		Service		Construction		Other		Total	
2015	7.6	%	4.9	%	54.5	%	29.1	%	2.4	%	1.5	%	100.0	%
2016	8.0		5.0		54.3		28.9		2.4		1.4		100.0	
2017	8.0		5.2		54.2		28.8		2.5		1.3		100.0	
2018	8.0		5.3		54.1		28.8		2.5		1.3		100.0	
2019	7.7		5.4		54.1		28.8		2.5		1.5		100.0	
2020	7.6		5.5		57.1		26.0		2.3		1.5		100.0	
2021	7.3		5.5		57.5		25.9		2.3		1.5		100.0	
2022	7.3		5.5		56.6		26.6		2.4		1.6		100.0	
2023	7.2		5.2		56.5		26.9		2.5		1.7		100.0	
2024	7.2		5.3		57.4		25.9		2.4		1.8		100.0	

\* Data for 2015 through 2023 has been revised.

**Source:**

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis and Division of Taxation.

**STATE OF NEW JERSEY**  
**RATIO OF OUTSTANDING LONG-TERM OBLIGATIONS (BONDED)**  
**FOR THE FISCAL YEAR ENDED**  
**(Expressed in Thousands Except for General Long-Term Debt Ratios)**

<u>Governmental Activities</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
<b>Bonded Debt</b>			
General Obligation Bonds	\$ 3,439,075	\$ 3,849,830	\$ 4,602,325
Revenue Bonds Payable	23,968,695	23,579,555	23,431,090
Less: Unamortized Interest on CABS	<u>(2,384,990)</u>	<u>(2,663,679)</u>	<u>(2,919,442)</u>
Revenue Bonds Payable, net	21,583,705	20,915,876	20,511,648
Leases	-	-	188,645
Installment Obligations Payable	8,485,020	9,884,693	10,871,829
Less: Unamortized Interest on CABS	<u>(4,533)</u>	<u>(27,202)</u>	<u>(75,989)</u>
Installment Obligations Payable, net	8,480,487	9,857,491	10,795,840
Certificates of Participation	74,837	91,295	82,260
Tobacco Settlement Financing Corporation (TSFC) Bonds	2,338,655	2,453,285	2,573,210
Less: Unamortized Interest on CABS	<u>-</u>	<u>-</u>	<u>-</u>
TSFC Bonds, net	2,338,655	2,453,285	2,573,210
Unamortized Premium	<u>2,685,151</u>	<u>2,578,139</u>	<u>2,730,531</u>
<b>Total Bonded Debt</b>	<b><u>\$ 38,601,910</u></b>	<b><u>\$ 39,745,916</u></b>	<b><u>\$ 41,484,459</u></b>
New Jersey Total Personal Income <sup>1</sup>	\$ 910,411,637	\$ 806,558,700	\$ 765,228,300
Percentage of Personal Income <sup>2</sup>	4.2%	4.9%	5.4%
New Jersey Population <sup>1</sup>	9,495	9,501	9,380
General Obligation Debt Per Capita <sup>2</sup>	\$ 362.20	\$ 405.20	\$ 490.65
Total Long-Term Obligations Per Capita <sup>2</sup>	\$ 4,065.50	\$ 4,183.34	\$ 4,422.65

**Notes:**

<sup>1</sup> Fiscal Year 2025 data for New Jersey Total Personal Income and New Jersey Population are estimates; Fiscal Year 2016 through 2024 data reflect revisions.

<sup>2</sup> Debt expressed as a percentage of personal income equals total bonded debt divided by New Jersey personal income; general obligation debt per capita equals general obligation bonds divided by New Jersey population; total long-term obligations per capita equals total bonded debt divided by New Jersey population.

**Sources:**

New Jersey Department of the Treasury, Office of Management and Budget.  
New Jersey Department of the Treasury, Office of Public Finance.  
New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.  
United States Census Bureau, Population Division.

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$	5,019,335	\$ 5,454,440	\$ 1,598,665	\$ 1,550,690	\$ 1,795,260	\$ 2,039,985	\$ 1,991,645
	23,791,955	24,228,565	23,859,180	23,860,020	24,232,075	24,930,080	22,418,610
	<u>(3,164,603)</u>	<u>(3,398,178)</u>	<u>(3,619,602)</u>	<u>(3,829,168)</u>	<u>(4,027,520)</u>	<u>(4,215,266)</u>	<u>(4,392,980)</u>
	20,627,352	20,830,387	20,239,578	20,030,852	20,204,555	20,714,814	18,025,630
	201,470	213,685	225,315	237,180	247,725	271,295	285,190
	12,505,570	15,975,876	17,396,070	17,814,518	18,219,489	18,668,628	18,199,887
	<u>(149,481)</u>	<u>(247,114)</u>	<u>(366,814)</u>	<u>(508,103)</u>	<u>(668,067)</u>	<u>(843,211)</u>	<u>(1,029,216)</u>
	12,356,089	15,728,762	17,029,256	17,306,415	17,551,422	17,825,417	17,170,671
	81,287	103,406	123,971	135,747	137,412	96,335	79,015
	2,696,520	2,814,475	2,933,370	3,037,770	3,146,655	3,977,100	4,223,335
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(792,979)</u>	<u>(965,095)</u>
	2,696,520	2,814,475	2,933,370	3,037,770	3,146,655	3,184,121	3,258,240
	<u>2,916,974</u>	<u>3,023,035</u>	<u>2,228,597</u>	<u>2,113,782</u>	<u>2,081,477</u>	<u>1,969,095</u>	<u>1,916,723</u>
\$	<u>43,899,027</u>	<u>\$ 48,168,190</u>	<u>\$ 44,378,752</u>	<u>\$ 44,412,436</u>	<u>\$ 45,164,506</u>	<u>\$ 46,101,062</u>	<u>\$ 42,727,114</u>
\$	719,848,200	\$ 707,402,600	\$ 653,214,200	\$ 625,170,300	\$ 591,910,400	\$ 566,237,100	\$ 545,301,700
	6.1%	6.8%	6.8%	7.1%	7.6%	8.1%	7.8%
	9,295	9,271	9,273	9,259	9,220	9,177	9,122
\$	540.00	\$ 588.33	\$ 172.40	\$ 167.48	\$ 194.71	\$ 222.29	\$ 218.33
\$	4,722.86	\$ 5,195.58	\$ 4,785.80	\$ 4,796.68	\$ 4,898.54	\$ 5,023.54	\$ 4,683.96

**STATE OF NEW JERSEY**  
**OUTSTANDING LONG-TERM OBLIGATIONS (NON-BONDED)**  
**FOR THE FISCAL YEAR ENDED**  
**(Expressed in Thousands)**

	<u>2025</u>	<u>2024</u>	<u>2023</u>
<b><u>Non-bonded Debt - Governmental Activities</u></b>			
Compensated Absences	\$ 905,182	\$ 832,393 *	\$ 759,762
Leases	746,028	829,966 *	853,755
SBITAs	39,130	55,352	44,389
Loans Payable	1,279,358	1,279,358	1,279,358
OPEB Liability Obligation	88,562,970	76,866,328	74,932,328
Net Pension Liability Obligation	77,460,399	79,448,052	79,782,855
Pollution Remediation Obligation	72,057	66,982	67,335
Other	<u>1,754,194</u>	<u>1,844,383</u>	<u>1,765,482</u>
<b>Total Non-bonded Debt - Governmental Activities</b>	<u>170,819,318</u>	<u>161,222,814</u>	<u>159,485,264</u>
<b><u>Non-bonded Debt - Business-Type Activities</u></b>			
Compensated Absences	1,577	1,562	1,403
Leases	-	-	251
Deposit Fund Contracts	<u>167,883</u>	<u>181,084</u>	<u>193,618</u>
<b>Total Non-bonded Debt - Business-Type Activities</b>	<u>169,460</u>	<u>182,646</u>	<u>195,272</u>
<b>Total Non-bonded Debt</b>	<u>170,988,778</u>	<u>161,405,460</u>	<u>159,680,536</u>
<b>Total Bonded Debt</b>	<u>38,601,910</u>	<u>39,745,916</u>	<u>41,484,459</u>
<b>Grand Total</b>	<u>\$ 209,590,688</u>	<u>\$ 201,151,376</u>	<u>\$ 201,164,995</u>

\*Restated to reflect correction of an error. As a result, compensated absences increased by \$45.4 million and leases decreased by \$82.3 million.

**Sources:**

New Jersey Department of the Treasury, Office of Management and Budget.  
New Jersey Department of the Treasury, Office of Public Finance.

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$	626,575	\$ 614,654	\$ 491,253	\$ 495,038	\$ 486,868	\$ 505,422	\$ 547,613
	951,831	1,046,097	227,306	204,599	215,462	243,916	256,874
	17,765	-	-	-	-	-	-
	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358	1,279,358
	88,854,450	101,605,641	65,491,562	75,961,589	90,487,141	97,114,402	32,282,700
	75,075,280	95,235,061	90,812,068	93,738,048	99,641,657	115,113,590	93,195,876
	59,506	47,844	43,518	52,482	68,649	99,238	83,661
	<u>1,745,084</u>	<u>1,455,730</u>	<u>1,562,814</u>	<u>1,537,387</u>	<u>1,697,172</u>	<u>1,442,936</u>	<u>1,345,158</u>
	<u>168,609,849</u>	<u>201,284,385</u>	<u>159,907,879</u>	<u>173,268,501</u>	<u>193,876,307</u>	<u>215,798,862</u>	<u>128,991,240</u>
\$	741	\$ 730	\$ 529	\$ 542	\$ 589	\$ 671	\$ 734
	833	1,394	-	-	-	-	-
	<u>206,815</u>	<u>219,401</u>	<u>229,026</u>	<u>235,069</u>	<u>234,543</u>	<u>254,200</u>	<u>252,523</u>
	<u>208,389</u>	<u>221,525</u>	<u>229,555</u>	<u>235,611</u>	<u>235,132</u>	<u>254,871</u>	<u>253,257</u>
	<u>168,818,238</u>	<u>201,505,910</u>	<u>160,137,434</u>	<u>173,504,112</u>	<u>194,111,439</u>	<u>216,053,733</u>	<u>129,244,497</u>
	<u>43,899,027</u>	<u>48,168,190</u>	<u>44,378,752</u>	<u>44,412,436</u>	<u>45,164,506</u>	<u>46,101,062</u>	<u>42,727,114</u>
\$	<u><u>212,717,265</u></u>	<u><u>249,674,100</u></u>	<u><u>204,516,186</u></u>	<u><u>217,916,548</u></u>	<u><u>239,275,945</u></u>	<u><u>262,154,795</u></u>	<u><u>171,971,611</u></u>

**STATE OF NEW JERSEY  
STATE CONSTITUTION – LEGAL DEBT LIMITATIONS**

The State Constitution of 1947 provides that the Legislature shall not create a debt or liability in any fiscal year which, together with any previous debts or liabilities, shall exceed one percent of total appropriations for that fiscal year unless the same shall be authorized by a law for some single object or have been submitted to the people at a general election and approved by a majority of State voters. These Constitutional provisions do not apply to the creation of any debt or liability for purposes of war, repelling invasion, suppressing insurrection, or meeting emergencies caused by a disaster or an act of God (N.J. Const. art. VIII, § 2).

As the table below illustrates, the debt margin as defined by the Constitution would prohibit any other method of creation of such debt or liability.

**STATE OF NEW JERSEY  
CALCULATION OF LEGAL LIMITS  
(Expressed in Millions)**

<u>Fiscal Year</u>	<u>Total Appropriations For Budgeted Funds</u>	<u>Legal Debt Limit</u>
2016	33,967.4	339.7
2017	34,703.9	347.0
2018	36,021.4	360.2
2019	38,014.3	380.1
2020	38,458.3	384.6
2021	45,259.8	452.6
2022	52,782.5	527.8
2023	51,899.3	519.0
2024	55,785.4	557.9
2025	57,840.2	578.4

**Source:**

New Jersey Department of the Treasury, Office of Management and Budget.

**STATE OF NEW JERSEY**  
**LEGISLATIVELY AUTHORIZED BUT UNISSUED DEBT, 2025 AND 2024**  
**(Expressed in Millions)**

<u>Debt Program<sup>1</sup></u>	<u>Year</u>	<u>Amount</u>		<u>Unissued As Of</u>	
		<u>Authorized</u>		<u>6/30/2025</u>	<u>6/30/2024<sup>2</sup></u>
<b><u>General Obligation Bonds</u></b>					
Clean Waters	1976	\$ 120.0	\$ 3.4	\$ 3.4	
Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project	2003	200.0	38.7	38.7	
Energy Conservation	1980	50.0	1.6	1.6	
Green Acres, Cultural Centers, and Historic Preservation	1987	100.0	1.0	1.0	
Green Acres, Farmland, Blue Acres, and Historic Preservation	2007	200.0	13.5	13.5	
Green Acres, Farmland and Historic Preservation, and Blue Acres	1995	340.0	18.0	18.0	
Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation	2009	400.0	51.3	51.3	
Hazardous Discharge	1981	100.0	43.0	43.0	
Hazardous Discharge	1986	200.0	23.0	23.0	
Natural Resources	1980	145.0	9.6	9.6	
New Jersey Green Acres	1983	135.0	14.5	14.5	
New Jersey Green Acres, Clean Water, Farmland and Historic Preservation	1992	345.0	12.9	12.9	
New Jersey Open Space Preservation	1989	300.0	17.0	17.0	
Pinelands Infrastructure Trust	1985	30.0	1.8	1.8	
Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development	1996	300.0	62.3	62.3	
Public Purpose Buildings and Community-Based Facilities Construction	1989	125.0	5.0	5.0	
Stormwater Management and Combined Sewer Overflow Abatement	1989	50.0	2.5	2.5	
Water Supply	1981	350.0	49.1	49.1	
<b>Total General Obligation Bonds</b>		<u>3,490.0</u>	<u>368.2</u>	<u>368.2</u>	
<b><u>Revenue Bonds Payable</u></b>					
<b><u>Transportation Trust Fund Authority</u></b>					
Transportation Program Bonds <sup>3</sup>	2016, 2024	15,600.0	7,145.3	8,865.8	
<b>Total Revenue Bonds Payable</b>		<u>15,600.0</u>	<u>7,145.3</u>	<u>8,865.8</u>	
<b><u>Installment Obligations</u></b>					
<b><u>Economic Development Authority</u></b>					
Market Transition Facility	1994	750.0	44.7	44.7	
School Facilities Construction	2000	8,600.0	454.1	454.1	
School Facilities Construction	2008	3,900.0	194.1	194.1	
Stem Cell, Life Sciences, and Biomedical Research Facilities	2006	270.0	223.2	223.2	
<b><u>Educational Facilities Authority</u></b>					
Dormitory Safety Trust Fund	2000	90.0	10.8	10.8	
Higher Education Capital Improvement Fund	1999	550.0	267.0	144.1	
Higher Education Equipment Leasing Fund	1993	100.0	30.6	22.6	
Higher Education Facilities Trust Fund	1993	220.0	144.4	54.7	
Higher Education Technology Infrastructure Fund	1997	55.0	17.6	12.5	
<b>Total Installment Obligations</b>		<u>14,535.0</u>	<u>1,386.5</u>	<u>1,160.8</u>	
<b>Grand Total</b>		<u>\$ 33,625.0</u>	<u>\$ 8,900.0</u>	<u>\$ 10,394.8</u>	

<sup>1</sup> The Legislature has authorized additional Revenue Bonds Payable and Installment Obligations programs. These programs, which do not have a limit on the amount of bonds that can be issued in order to fund their associated projects, are not included in this Statistical Section.

<sup>2</sup> Fiscal Year 2024 has been revised to remove the Educational Facilities Authority's Public Library Project Fund bonds.

<sup>3</sup> P.L. 2024, c 7, amended P.L. 2016, c 56, by increasing the existing authorization for new money Transportation Program Bonds, to an amount not to exceed \$15,600,000 through June 30, 2029.

For debt issued after June 30, 2025, refer to Note 20 - Subsequent Events of the Notes to the Financial Statements.

**Source:**

New Jersey Department of the Treasury, Office of Public Finance.

**STATE OF NEW JERSEY**  
**DEBT SERVICE COVERAGE RATIO**  
**(Expressed in Millions Except for Coverage Ratio)**

**Motor Vehicle Surcharges Revenue Bonds, 2004 Series A and 2017 Series A**

Enactment of P.L. 2004, c.70 enabled the State of New Jersey to authorize issuance of Motor Vehicle Surcharges (MVS) Revenue Bonds, which provided the State with the ability to dedicate an additional revenue source for the purpose of retiring previously issued bonds. The Motor Vehicle Surcharges Subordinate Refunding Bonds, 2017 Series A (Federally Taxable) were issued to provide funds to partially refund outstanding Motor Vehicle Surcharges Revenue Bonds, 2004 Series A. Repayment of these bonds derives solely from unsafe driving surcharges, which are additional fines assessed by the New Jersey Motor Vehicle Commission and collected by the courts from drivers convicted of unsafe violations pursuant to P.L. 2000, c.75 et seq. Scheduled final retirement of the 2004 Series A bonds occurs on July 1, 2034. The 2017 Series A bonds that have a maturity date on or after July 1, 2028 are subject to optional redemption. The 2017 Series A bonds maturing on July 1, 2029 through 2034 inclusive are subject to mandatory turbo redemption prior to their maturity dates on August 1, 2019 and on each August 1, thereafter.

Fiscal Year	Motor Vehicle/ Unsafe Driver	MTF/MVC	Net Available	Debt Service			Coverage Ratio
	Surcharges <sup>1</sup>	Surplus	Revenue	Principal <sup>2</sup>	Interest <sup>2</sup>	Total	
2016	\$ 20.6	\$ 105.7	\$ 126.3	\$ 29.8	\$ 35.8	\$ 65.6	1.9
2017	133.0	-	133.0	31.4	34.2	65.6	2.0
2018	126.7	-	126.7	33.0	32.6	65.6	1.9
2019	124.9	-	124.9	-	34.6	34.6	3.6
2020	116.1	-	116.1	50.0	27.7	77.7	1.5
2021	97.2	-	97.2	50.2	27.5	77.7	1.3
2022	85.2	-	85.2	34.7	27.2	61.9	1.4
2023	73.9	-	73.9	32.6	26.6	59.2	1.2
2024	77.3	-	77.3	40.0	24.9	64.9	1.2
2025	73.5	-	73.5	38.2	23.0	61.2	1.2

**Motor Vehicle Surcharges Revenue Bonds - Special Needs Housing Program,**  
**2005 Series A, 2007 Series A-1, A-2, & B, and 2017 Series B**

P.L. 2005, c.163 enabled the State of New Jersey to authorize issuance of Motor Vehicle Surcharges (MVS) Revenue Bonds-Special Needs Housing Program to provide the New Jersey Housing and Mortgage Finance Agency with funds to develop community residences and permanent supportive housing for individuals with special needs. The Motor Vehicle Surcharges Subordinate Refunding Bonds, 2017 Series B (Federally Taxable) were issued to partially refund outstanding Motor Vehicle Surcharges Revenue Bonds, 2005 Series A and 2007 Series A-1. Repayment of these bonds derives solely from unsafe driving surcharges, which are additional fines assessed by the New Jersey Motor Vehicle Commission and collected by the courts from drivers convicted of unsafe driving violations pursuant to P.L. 2000, c.75 et seq. Scheduled final retirement of the MVS - Special Needs Housing Program bonds, both 2005 Series A and 2007 Series A-1, A-2, & B, occurs on July 1, 2034. The 2017 Series B bonds are not subject to redemption prior to their July 1, 2034 maturity date.

Fiscal Year	MVS	Debt Service			Coverage Ratio
	Surplus	Principal <sup>3</sup>	Interest <sup>3</sup>	Total	
2016	\$ 60.7	\$ 16.6	\$ 5.5	\$ 22.1	2.7
2017	67.4	27.9	5.5	33.4	2.0
2018	61.1	27.8	2.8	30.6	2.0
2019	90.3	-	6.8	6.8	13.3
2020	38.4	35.5	6.4	41.9	0.9
2021	19.5	33.4	6.2	39.6	0.5
2022	23.3	33.6	6.0	39.6	0.6
2023	14.7	37.3	5.7	43.0	0.3
2024	12.4	27.8	4.9	32.7	0.4
2025	12.3	29.1	3.4	32.5	0.4

**Tobacco Settlement Financing Corporation**

**Tobacco Settlement Asset-Backed Bonds, Series 2018 Series A-B**

On November 23, 1998, the State of New Jersey, as well as 46 other states and six United States jurisdictions, entered into a Master Settlement Agreement (MSA) with participating cigarette manufacturers. In 2018, the TSFC issued bonds to refund the balance of the Series 2007 bonds. The proceeds of the Series 2018 bonds are secured by the TSFC's right, title and interest in the pledged Tobacco Settlement Revenues, consisting of 100% of the tobacco assets received by the Corporation on or after December 1, 2018. As part of the agreement, MSA receipts for 2018 were transferred in full to the General Fund. The State is not obligated to pay, and neither the full faith and credit nor the taxing power of the State is pledged to the payment of, principal or interest on these bonds. Scheduled final retirement of these bonds occurs on June 1, 2046.

<b>Fiscal Year</b>	<b>MSA Payments</b>	<b>Existing Surplus</b>	<b>Net Available Revenue</b>	<b>Debt Service<sup>4</sup></b>			<b>Coverage Ratio</b>
				<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2016	\$ 172.0	\$ 262.7	\$ 434.7	\$ 49.5	\$ 144.8	\$ 194.3	2.2
2017	255.0	286.3	541.3	90.8	142.9	233.7	2.3
2018	265.6	299.5	565.1	-	92.0	92.0	6.1
2019	257.6	294.6	552.2	108.9	154.2	263.1	2.1
2020	246.9	291.3	538.2	104.4	150.0	254.4	2.1
2021	278.5	288.7	567.2	118.9	145.0	263.9	2.1
2022	286.3	286.5	572.8	118.0	140.1	258.1	2.2
2023	259.7	286.2	545.9	123.3	135.1	258.4	2.1
2024	231.6	283.7	515.3	119.9	128.9	248.8	2.1
2025	221.3	280.3	501.6	114.6	122.9	237.5	2.1

**Notes:**

<sup>1</sup> Fiscal Year 2017 through 2025 include Motor Vehicle and Unsafe Driver Surcharges. Prior fiscal years only include Unsafe Driver Surcharges due to the Motor Vehicle Surcharges revenue being dedicated to pay the debt service on the New Jersey Motor Vehicle Commission Bonds, Series 2003A.

<sup>2</sup> Fiscal Year 2020 through 2022 principal and interest includes compounded interest and turbo redemption payment as a component of principal.

<sup>3</sup> Fiscal Year 2016 through 2018 and 2020 through 2024 principal and interest includes compounded interest as a component of principal.

<sup>4</sup> Includes optional accelerated payments.

**Sources:**

New Jersey Department of the Treasury, Office of Management and Budget.

New Jersey Department of the Treasury, Office of Public Finance.

**STATE OF NEW JERSEY  
TEN LARGEST EMPLOYERS  
2024 AS COMPARED TO 2015**

<b>2024 Rank</b>	<b>Employer</b>	<b>New Jersey Employees<sup>1</sup></b>	<b>Percentage of Total New Jersey Employment</b>
1	New Jersey State Government	61,790	1.3 %
2	Amazon	58,257	1.2
3	Wakefern Food Corporation (ShopRite)	30,133	0.6
4	Wal-Mart Stores, Inc.	24,136	0.5
5	United Parcel Service (UPS)	19,914	0.4
6	Johnson & Johnson	17,408	0.4
7	Public Service Electric and Gas Company	12,580	0.3
8	Bank of America	11,049	0.2
9	Caesar's Entertainment	7,459	0.2
10	Merck	6,027	0.1
		248,753	5.2 %

<b>2015 Rank</b>	<b>Employer</b>	<b>New Jersey Employees</b>	<b>Percentage of Total New Jersey Employment<sup>2</sup></b>
1	New Jersey State Government	64,433	1.5 %
2	Wakefern Food Corporation (ShopRite)	40,000	0.9
3	Wal-Mart Stores, Inc.	17,405	0.4
4	United Parcel Service UPS	16,000	0.4
5	Verizon Communications	15,000	0.3
6	Johnson & Johnson	14,500	0.3
7	Home Depot	13,806	0.3
8	United Airlines	11,800	0.3
9	Bank of America	11,000	0.3
10	Public Service Electric and Gas Company	10,500	0.2
		214,444	4.9 %

**Notes:**

<sup>1</sup> Calendar Year 2024 private employers' employment data is based on 2023 employment numbers as a percentage change of Calendar Year 2024 resident employment data related to Calendar Year 2023.

<sup>2</sup> Percentages have been updated to reflect revised aggregate New Jersey resident employment for Calendar Year 2015.

Aggregate New Jersey resident employment for Calendar Years 2024 and 2015 totaled 4.678 million and 4.374 million, respectively. New Jersey State Government data excludes State authorities, colleges, and universities.

New Jersey Business' Top Employers data derived from annual questionnaires submitted by private sector respondents, excluding government, higher education institutions, and non-profit hospitals.

Data reprinted with permission from the New Jersey Business and Industry Association.

**Sources:**

Pytell, J. (2023, August). "Cultivating the Workforce of Tomorrow" *New Jersey Business*, 69(8), 29-31.

Saliba, G. N. (2016, August). 44th annual top 100 employers. *New Jersey Business*, 62(8), 26-34.

New Jersey Department of the Treasury, Office of Management and Budget.

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

**STATE OF NEW JERSEY  
POPULATION AND EMPLOYMENT TRENDS  
(Expressed in Thousands)**

<b>Year</b>	<b>New Jersey Population<sup>1</sup></b>	<b>Civilian Labor Force<sup>2</sup></b>	<b>Resident Employment<sup>2</sup></b>	<b>Resident Unemployment<sup>2</sup></b>	<b>New Jersey Unemployment Rate<sup>2</sup></b>	<b>United States Unemployment Rate<sup>3</sup></b>
2015	9,079	4,603	4,374	229	5.0 %	5.0 %
2016	9,122	4,607	4,391	217	4.7	4.7
2017	9,177	4,594	4,386	208	4.5	4.2
2018	9,220	4,624	4,457	167	3.6	3.9
2019	9,259	4,765	4,578	187	3.9	3.6
2020	9,273	4,616	4,279	337	7.3	6.6
2021	9,271	4,655	4,397	258	5.5	4.0
2022	9,295	4,826	4,644	181	3.8	3.5
2023	9,380	4,875	4,657	217	4.5	3.8
2024	9,501	4,903	4,678	225	4.6	4.1

**Notes:**

<sup>1</sup> New Jersey Population data for 2020 through 2023 has been revised to reflect seasonally adjusted data.

<sup>2</sup> Civilian Labor Force, Resident Employment and New Jersey Unemployment data for 2015 through 2023 has been revised to reflect seasonally adjusted data.

<sup>3</sup> United States Unemployment data for 2016, 2018, and 2020 through 2022 has been revised to reflect seasonally adjusted data.

**Sources:**

United States Department of Labor, Bureau of Labor Statistics.

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

**STATE OF NEW JERSEY  
VALUATIONS OF TAXABLE REAL PROPERTY, PERSONAL, AND PER CAPITA INCOME  
(Expressed in Millions Except as Indicated)**

<b>Year</b>	<b>New Jersey Population (Thousands)<sup>1</sup></b>	<b>Assessed Valuation of Property</b>	<b>True Valuation of Property</b>	<b>Personal Income</b>	<b>Per Capita Income (Thousands)<sup>2</sup></b>
2015	9,079	\$ 983,032	\$ 1,164,399	\$ 530,303	\$ 58.4
2016	9,122	981,731	1,183,048	545,302	59.8
2017	9,177	1,000,760	1,207,591	566,237	61.7
2018	9,220	1,017,307	1,238,936	591,910	64.2
2019	9,259	1,063,181	1,281,169	625,170	67.5
2020	9,273	1,086,003	1,319,216	653,214	70.4
2021	9,271	1,117,743	1,349,649	707,403	76.3
2022	9,295	1,136,035	1,428,475	719,848	77.4
2023	9,380	1,195,141	1,578,052	765,228	81.6
2024	9,501	1,308,115	1,743,671	806,559	84.9

**Notes:**

<sup>1</sup> New Jersey Population data for 2015 through 2018 and 2020 through 2023 has been revised to reflect seasonally adjusted data.

<sup>2</sup> Per Capita Income equals Personal Income divided by New Jersey Population. Data for 2021 through 2023 has been revised.

**Sources:**

United States Census Bureau, Population Division.

New Jersey Department of the Treasury, Office of Revenue & Economic Analysis.

**STATE OF NEW JERSEY  
EXPENDITURE SUMMARY FOR BUDGETED FUNDS\*  
FOR THE FISCAL YEAR ENDED JUNE 30**

**Dollar Amount (Expressed in Millions)**

<b>Fiscal Year</b>	<b>Direct State Services</b>	<b>Grants-In-Aid</b>	<b>State Aid</b>	<b>Capital Construction</b>	<b>Debt Service</b>	<b>Total</b>
2016	\$ 7,488.1	\$ 9,929.7	\$ 14,391.2	\$ 1,540.3	\$ 437.8	\$ 33,787.1
2017	7,558.9	10,134.5	14,838.3	1,587.1	332.0	34,450.8
2018	7,817.4	10,413.6	15,898.3	1,364.3	326.4	35,820.0
2019	8,305.6	11,002.3	16,904.4	1,424.0	306.2	37,942.5
2020	8,131.5	10,675.4	17,345.5	1,411.6	320.4	37,884.4
2021	8,794.9	11,243.1	18,311.3	5,208.2	362.1	43,919.6
2022	10,185.8	12,765.3	21,177.4	6,746.9	364.2	51,239.6
2023	10,650.8	14,673.5	22,055.0	2,088.8	620.7	50,088.8
2024	11,349.0	17,251.7	23,398.8	1,741.9	547.9	54,289.3
2025	11,901.8	18,333.0	24,307.6	1,613.2	574.2	56,729.8

**Percent Distribution**

<b>Fiscal Year</b>	<b>Direct State Services</b>	<b>Grants-In-Aid</b>	<b>State Aid</b>	<b>Capital Construction</b>	<b>Debt Service</b>	<b>Total</b>
2016	22.2 %	29.4 %	42.6 %	4.6 %	1.2 %	100.0 %
2017	22.0	29.4	43.0	4.6	1.0	100.0
2018	21.8	29.1	44.4	3.8	0.9	100.0
2019	21.9	29.0	44.5	3.8	0.8	100.0
2020	21.4	28.2	45.8	3.7	0.9	100.0
2021	20.0	25.6	41.7	11.9	0.8	100.0
2022	19.9	24.9	41.3	13.2	0.7	100.0
2023	21.3	29.3	44.0	4.2	1.2	100.0
2024	20.9	31.8	43.1	3.2	1.0	100.0
2025	21.0	32.3	42.9	2.8	1.0	100.0

**Note:**

\* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

**Source:**

New Jersey Department of the Treasury, Office of Management and Budget.

**STATE OF NEW JERSEY**  
**EXPENDITURES FOR BUDGETED FUNDS\***  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**  
**(Expressed in Millions)**

<u>Government Branch</u>	<u>Direct State Services</u>	<u>Grants- In-Aid</u>	<u>State Aid</u>	<u>Capital Construction</u>	<u>Debt Service</u>	<u>Total</u>
<b>Executive Branch</b>						
Chief Executive	\$ 11.5	\$ -	\$ -	\$ -	\$ -	\$ 11.5
Agriculture	22.4	94.0	26.6	11.3	-	154.3
Banking and Insurance	75.2	-	-	-	-	75.2
Children and Families	454.8	1,051.8	-	-	-	1,506.6
Community Affairs	96.8	175.7	321.8	-	-	594.3
Corrections	1,059.1	96.7	39.1	0.6	-	1,195.5
Education	143.4	73.8	20,839.7	-	-	21,056.9
Environmental Protection	378.0	10.8	16.5	258.8	27.4	691.5
Health	525.6	780.5	-	0.3	-	1,306.4
Human Services	388.9	8,313.5	546.2	0.8	-	9,249.4
Labor and Workforce						
Development	201.0	91.2	-	-	-	292.2
Law and Public Safety	1,201.1	49.0	23.5	0.6	-	1,274.2
Military and Veterans'						
Affairs	124.6	7.5	-	-	-	132.1
State	80.1	2,066.2	20.8	-	-	2,167.1
Transportation	230.5	182.4	350.2	1,203.9	-	1,967.0
Treasury	756.2	3,048.1	2,123.2	1.2	546.8	6,475.5
Miscellaneous	1.0	-	-	-	-	1.0
Interdepartmental Accounts	5,207.1	2,291.8	-	135.7	-	7,634.6
<b>Subtotal</b>	<u>10,957.3</u>	<u>18,333.0</u>	<u>24,307.6</u>	<u>1,613.2</u>	<u>574.2</u>	<u>55,785.3</u>
<b>Legislative Branch</b>	112.5	-	-	-	-	112.5
<b>Judicial Branch</b>	832.0	-	-	-	-	832.0
<b>Grand Total</b>	<u>\$ 11,901.8</u>	<u>\$ 18,333.0</u>	<u>\$ 24,307.6</u>	<u>\$ 1,613.2</u>	<u>\$ 574.2</u>	<u>\$ 56,729.8</u>

**Note:**

\* Budgeted funds include the General Fund, the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund.

**Source:**

New Jersey Department of the Treasury, Office of Management and Budget.

**STATE OF NEW JERSEY  
FULL-TIME PAID EMPLOYEES  
FOR THE CALENDAR YEAR STARTING JANUARY 1**

<u>Department/Agency</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
<b>Executive Branch</b>			
Agriculture	240	232	217
Banking and Insurance	440	428	412
Chief Executive	102	102	102
Children and Families	6,407	6,218	6,134
Community Affairs	1,002	925	877
Corrections	5,781	5,869	6,228
Parole Board	647	606	618
Education	668	652	643
Environmental Protection	2,752	2,654	2,571
Health	5,587	5,341	5,277
Human Services	5,985	5,966	5,910
Labor and Workforce Development	2,716	2,637	2,634
Civil Service Commission	254	253	243
Public Employment Relations Commission	28	29	27
Law and Public Safety	7,373	7,183	6,843
Election Law Enforcement Commission	60	57	59
State Ethics Commission	11	9	9
Juvenile Justice Commission	916	912	939
Victims of Crime Compensation Office	50	32	34
Military and Veterans' Affairs	1,533	1,455	1,453
State	169	152	147
Commission on Higher Education	35	33	25
Higher Education Student Assistance Authority	154	153	140
Transportation	5,726	5,617	5,477
Treasury	3,406	3,163	3,000
Casino Control Commission	36	36	34
Office of Administrative Law	118	111	95
Office of Information Technology	582	577	589
Office of the Public Defender	1,254	1,227	1,201
Board of Public Utilities	248	234	207
Miscellaneous Executive Commissions	1	1	1
	<u>54,281</u>	<u>52,864</u>	<u>52,146</u>
<b>Legislative Branch</b>	488	498	471
<b>Judicial Branch</b>	8,654	8,428	8,337
	<u>63,423</u>	<u>61,790</u>	<u>60,954</u>

**Notes:**

Full-time paid employees were tabulated as of Pay Period No.1 in January for each year displayed. Certain offices within departments have been reorganized throughout various fiscal years. These offices have been displayed in a manner that meets the State organization chart.

**Source:**

New Jersey Department of the Treasury, Office of Management and Budget.

2022	2021	2020	2019	2018	2017	2016
209	195	194	201	203	201	207
412	422	423	434	454	459	452
103	100	102	98	68	86	98
6,175	6,465	6,662	6,679	6,689	6,631	6,549
841	831	853	849	870	876	904
6,783	7,341	7,748	7,876	7,833	7,772	7,592
611	583	587	574	561	577	572
620	617	635	636	689	735	750
2,570	2,560	2,658	2,588	2,659	2,665	2,684
5,421	5,394	5,457	5,557	5,602	1,074	1,064
6,128	6,377	6,573	6,722	6,594	11,306	11,553
2,590	2,564	2,476	2,547	2,611	2,696	2,695
235	237	238	241	225	231	245
27	29	29	27	30	33	33
6,744	6,327	6,328	6,311	6,381	6,280	6,244
59	59	59	61	67	65	62
8	9	9	9	9	10	10
1,011	1,108	1,112	1,138	1,104	1,111	1,106
32	28	29	31	31	30	31
1,452	1,444	1,430	1,413	1,431	1,371	1,406
143	137	139	137	134	150	156
26	22	18	18	19	18	18
115	120	128	135	143	138	128
5,325	5,365	5,569	5,268	5,310	5,214	5,155
3,025	3,012	3,080	3,068	3,212	3,083	3,156
34	31	33	35	38	40	44
96	93	95	95	96	84	91
577	579	597	597	614	731	733
1,189	1,217	1,239	1,244	1,217	1,209	1,190
210	210	219	219	215	230	228
1	1	1	1	1	1	1
<u>52,772</u>	<u>53,477</u>	<u>54,720</u>	<u>54,809</u>	<u>55,110</u>	<u>55,107</u>	<u>55,157</u>
466	463	475	478	484	482	483
<u>8,402</u>	<u>8,711</u>	<u>9,009</u>	<u>8,983</u>	<u>8,928</u>	<u>8,790</u>	<u>8,793</u>
<u><u>61,640</u></u>	<u><u>62,651</u></u>	<u><u>64,204</u></u>	<u><u>64,270</u></u>	<u><u>64,522</u></u>	<u><u>64,379</u></u>	<u><u>64,433</u></u>

**STATE OF NEW JERSEY  
OPERATING INDICATORS  
FOR THE FISCAL YEAR ENDED JUNE 30**

<b>Department/Agency</b>	<b>2025<sup>1</sup></b>	<b>2024<sup>2</sup></b>	<b>2023<sup>3</sup></b>
<b>Agriculture</b>			
Farmland Preservation			
Cumulative acres permanently preserved	254,500	252,050	249,711
<b>Children and Families</b>			
Active caseload - children receiving services	149,455	148,853	144,434
<b>Corrections</b>			
Average daily population - State Facilities	12,041	11,564	11,107
Parole Board			
Parolees under supervision (beginning of year)	15,904	15,793	15,872
Total hearings	9,200	8,706	8,830
State hearings	7,000	6,532	6,725
<b>Education</b>			
Resident enrollment	1,392,913	1,388,797	1,380,452
Support per pupil	\$ 29,577	\$ 29,333	\$ 28,532
Local	\$ 13,899	\$ 13,758	\$ 13,304
State	\$ 14,918	\$ 14,087	\$ 13,407
Federal	\$ 760	\$ 1,488	\$ 1,821
<b>Health</b>			
Family Health Services			
Newborns screened-metabolic & genetic disorders	98,500	97,679	98,942
AIDS Services			
Number of clients tested and counseled	50,000	48,121	38,467
<b>Human Services</b>			
Work First New Jersey			
Average monthly recipients	33,843	33,755	31,768
Average monthly grant	\$ 173	\$ 179	\$ 178
Pharmaceutical Assistance to the Aged & Disabled			
Aged: Average monthly eligibles	116,460	113,172	107,642
Aged: Annual prescriptions	1,341,619	1,398,806	1,446,708
Disabled: Average monthly eligibles	20,517	25,561	26,539
Disabled: Annual prescriptions	233,894	312,867	359,869
<b>Labor and Workforce Development</b>			
Unemployment Insurance			
Covered workers	4,234,500	4,189,800	4,137,289
State Disability Insurance Plan			
Covered workers	2,855,600	2,825,400	2,690,683
Claims received	154,464	140,423	127,657
<b>Law and Public Safety</b>			
State Police Operations			
Criminal investigations	13,500	12,886	13,347
Accident investigations	40,000	40,000	40,084
General investigations	850,000	850,000	741,680
<b>Transportation</b>			
Motor Vehicle Services			
Registrations and title documents issued	12,600,000	12,485,509	11,839,129
Total licensed drivers	7,050,000	6,911,809	6,746,222
Total registered vehicles	6,417,000	6,360,388	6,072,272
Total NJ inspections/re-inspections	2,368,000	2,322,061	2,248,246

**Notes:**

<sup>1</sup> Fiscal Year 2025 amounts are estimates.

<sup>2</sup> Fiscal Year 2024 amounts have been revised.

<sup>3</sup> Fiscal Year 2023 amount for Health - Family Health Services, has been revised.

**Source:**

New Jersey Department of the Treasury, Office of Management and Budget, Fiscal Year 2026 Governor's Budget Message.

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
	247,335	241,175	238,025	235,128	231,056	226,867	222,481
	144,007	136,047	159,062	182,029	180,776	172,183	170,022
	10,741	11,909	15,646	16,501	16,660	16,931	17,574
	15,596	16,003	15,552	15,585	15,811	15,617	15,639
	8,020	9,692	16,059	18,764	19,675	19,277	20,554
	6,306	7,960	11,924	13,975	14,212	13,417	14,571
	1,370,968	1,373,356	1,408,704	1,401,387	1,404,052	1,407,384	1,410,379
\$	27,303	\$ 24,573	\$ 22,908	\$ 22,495	\$ 21,464	\$ 21,131	\$ 20,459
\$	13,031	\$ 12,549	\$ 12,001	\$ 11,814	\$ 11,530	\$ 11,235	\$ 10,902
\$	12,861	\$ 11,160	\$ 10,267	\$ 10,018	\$ 9,308	\$ 9,288	\$ 8,948
\$	1,411	\$ 864	\$ 640	\$ 663	\$ 626	\$ 608	\$ 609
	99,435	94,870	97,370	97,672	97,534	97,297	98,455
	35,000	29,197	44,315	64,749	78,478	82,000	81,115
	27,052	28,601	30,847	32,046	39,207	48,169	63,975
\$	175	\$ 176	\$ 163	\$ 135	\$ 128	\$ 128	\$ 128
	94,558	81,127	82,811	81,940	85,736	88,169	90,845
	1,316,247	1,246,111	1,460,786	1,592,914	1,738,726	1,840,969	1,951,351
	27,079	32,669	32,303	31,073	30,606	29,559	28,434
	396,436	572,361	600,836	633,889	661,102	673,945	672,180
	3,990,342	3,750,365	3,881,006	4,019,000	3,982,500	3,934,232	3,877,207
	2,630,289	2,472,077	2,608,209	2,755,876	2,728,590	2,720,972	2,681,189
	157,869	191,793	174,357	134,629	144,097	144,409	150,624
	17,345	14,909	14,371	16,335	16,339	17,277	17,514
	38,980	33,790	37,753	47,316	47,073	46,141	44,028
	925,260	829,423	796,773	817,658	796,808	830,145	860,920
	11,835,888	12,447,857	11,213,295	11,923,004	12,545,236	11,776,490	11,282,065
	6,614,943	6,455,599	6,370,622	6,493,376	6,495,480	6,338,673	6,468,068
	6,193,953	6,448,821	5,407,024	7,656,929	7,619,934	7,642,067	7,456,631
	2,168,008	2,358,949	1,645,365	2,198,643	2,293,035	2,186,146	2,418,975

**STATE OF NEW JERSEY  
CAPITAL ASSET STATISTICS  
FOR THE FISCAL YEAR ENDED JUNE 30**

Function	2025	2024	2023
<b>Public safety and criminal justice</b>			
Adult and juvenile correctional institutions	22	22	22
State police stations	39	39	39
State police officers	3,365	3,304	3,299
Motor vehicle facilities	63	63	64
Number of active armories	29	28	30
Total acreage dedicated to function*	6,711	6,711	6,711
Total buildings dedicated to function*	1,516	1,515	1,533
<b>Physical and mental health</b>			
Number of mental health facilities	4	4	4
Average daily number of residents	1,179	1,163	1,154
Number of residential addiction treatment programs (RTPs)	5	5	5
Total acreage dedicated to function	1,390	1,390	1,390
Total buildings dedicated to function	293	293	293
<b>Educational, cultural, and intellectual development</b>			
Number of Regional Day Schools (RDS)	7	7	7
Number of developmental centers	5	5	5
Average daily number of residents	945	1,007	1,045
Total acreage dedicated to function	2,291	2,291	2,291
Total buildings dedicated to function*	423	423	423
<b>Community development and environmental management</b>			
State parks, historic sites, natural areas, marinas, other	232	232	232
Land preservation acres (easements/farmland)	103,935	103,454	102,371
Total acreage dedicated to function (includes preservation)*	882,382	880,596	879,169
Total buildings dedicated to function*	1,982	2,055	2,055
<b>Economic planning, development, and security</b>			
Total acreage dedicated to function	610	610	610
Total buildings dedicated to function*	140	142	142
<b>Transportation programs</b>			
Lane miles, state highways	14,720	14,051	13,380
Bridges, state owned*	2,596	2,600	2,599
Facilities	99	99	97
Total acreage dedicated to function	38,790	38,790	38,789
Total buildings dedicated to function*	639	638	645
<b>Government direction, management, and control</b>			
Total acreage dedicated to function	4,520	4,520	4,520
Total buildings dedicated to function	213	213	213
<b>Special government services</b>			
Veteran homes and residential transitional housing	5	5	5
Veterans in residence	784	752	706
Total acreage dedicated to function	90	90	90
Total buildings dedicated to function*	47	47	38

\* Data for 2016 - 2024 has been revised.

**Source:**

New Jersey Department of the Treasury, Office of Management and Budget.

<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
24	24	26	27	27	27	27
39	39	39	39	39	39	39
3,151	2,939	2,910	2,887	2,820	2,764	2,684
64	64	63	63	63	64	65
29	28	28	28	27	27	29
6,711	6,711	6,711	6,700	6,700	6,656	6,656
1,551	1,560	1,563	1,576	1,576	1,570	1,577
4	4	4	4	4	4	4
1,141	1,153	1,290	1,393	1,498	1,558	1,607
5	5	5	5	5	5	5
1,390	1,390	1,390	1,390	1,390	1,390	1,390
293	293	293	293	293	296	302
7	6	8	8	9	10	11
5	5	5	5	5	5	5
1,075	1,129	1,223	1,296	1,362	1,438	1,537
2,291	2,291	2,291	2,291	2,291	2,291	2,283
430	432	450	450	469	529	531
232	232	232	232	232	232	232
98,588	97,991	96,497	95,289	95,293	93,439	92,670
875,850	870,839	867,038	861,571	855,844	849,676	844,357
2,110	2,110	2,109	2,109	2,109	2,114	2,114
610	610	610	610	610	610	610
145	146	147	148	148	148	148
13,374	13,367	13,362	13,359	13,355	13,347	13,344
2,590	2,587	2,585	2,582	2,583	2,582	2,584
97	97	97	97	97	97	97
38,788	38,787	38,786	38,785	38,784	38,783	38,782
649	633	632	631	626	621	620
4,520	4,520	4,519	4,519	4,516	4,516	4,516
213	213	211	211	211	211	210
5	5	5	5	5	5	5
742	735	725	1,047	1,057	1,060	1,064
90	90	90	90	90	90	89
37	37	37	37	37	37	37



## ACKNOWLEDGEMENTS

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