



# **The New Jersey and United States Economies**

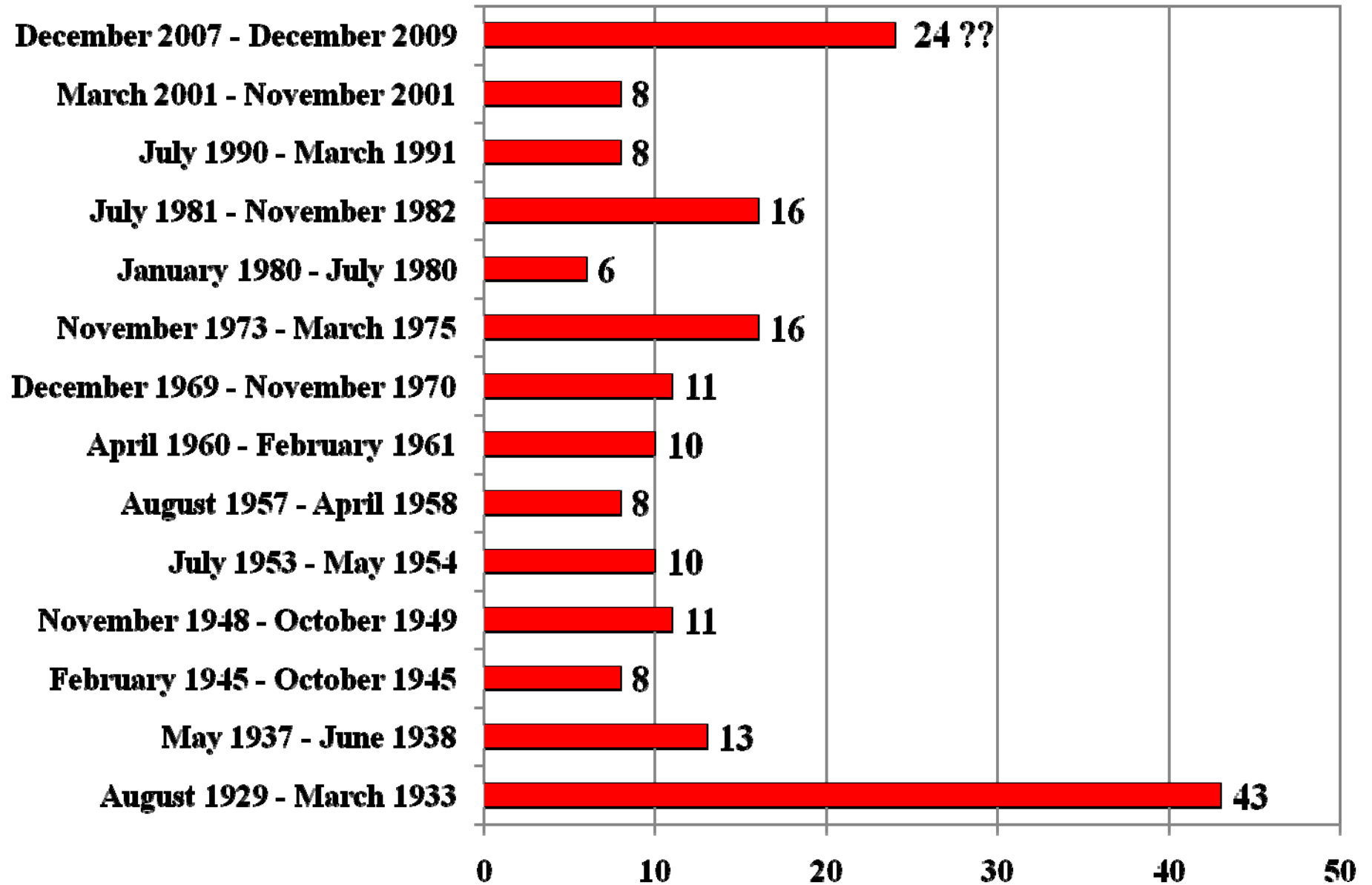
January 26, 2010

James W. Hughes, Dean

**RUTGERS**

Edward J. Bloustein School  
of Planning and Public Policy

## Length of Recessions in Months Since 1933

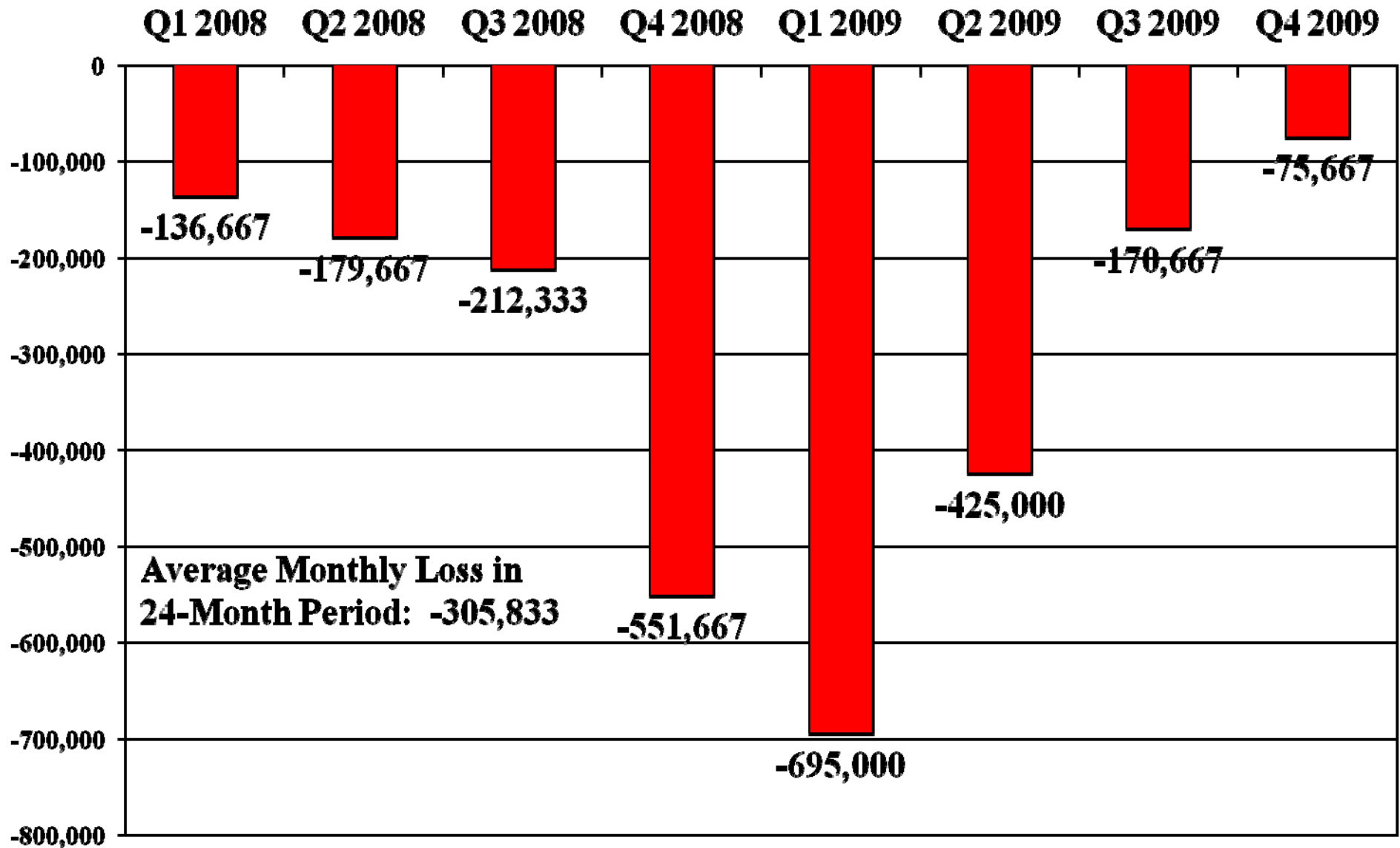


Source: National Bureau of Economic Research.



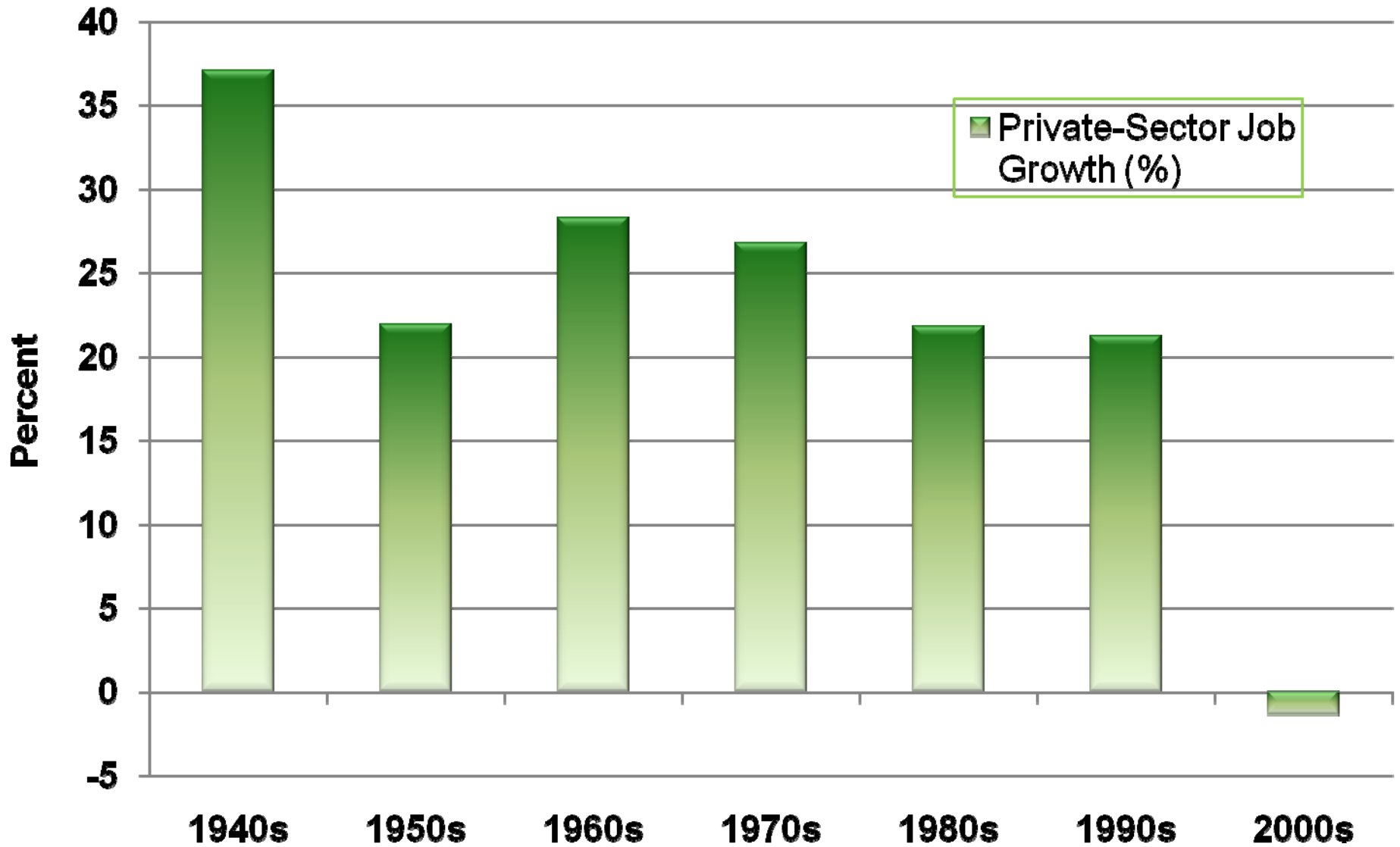
# U.S. Private-Sector Employment

## Average Monthly Losses Q1 2008 – Q4 2009



Source: U.S. Bureau of Labor Statistics.

# U.S. Private-Sector Job Growth (%)



## Composition of Recession Employment Losses (Private Sector)

Recession	Total Private Sector Employment Loss	Share	
		Manufacturing and Construction	Services
1981-1982	-2,626,000	97.7%	2.3%
1990-1991	-1,168,000	82.6%	17.4%
2001-2003	-3,289,000	82.2%	17.8%
2007-2009	-7,340,000	51.8%	48.2%

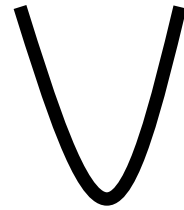
*Source:* U.S. Bureau of Labor Statistics. Note: Manufacturing and Construction includes the Logging and Mining Sector.

# Private-Sector Employment Losses, December 2007 to November 2009

	Private-Sector Employment Losses (Numbers in thousands)				
	Total	Goods-Producing		Private Service-Providing	
		Number	Percent	Number	Percent
United States	-7,288	-3,737	51.3	-3,551	48.7
New Jersey	-176.7	-65.0	36.8	-111.7	63.2

Source: U.S. Bureau of Labor Statistics.

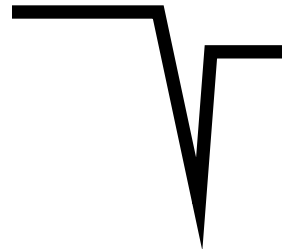
# Economic Calligraphy



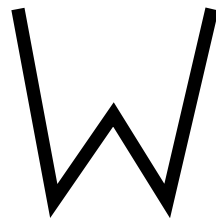
- shaped recovery



- shaped recovery



“reverse square root” recovery



- shaped recovery