

Economic Overview
for
New Jersey League of Municipalities
Educational Foundation

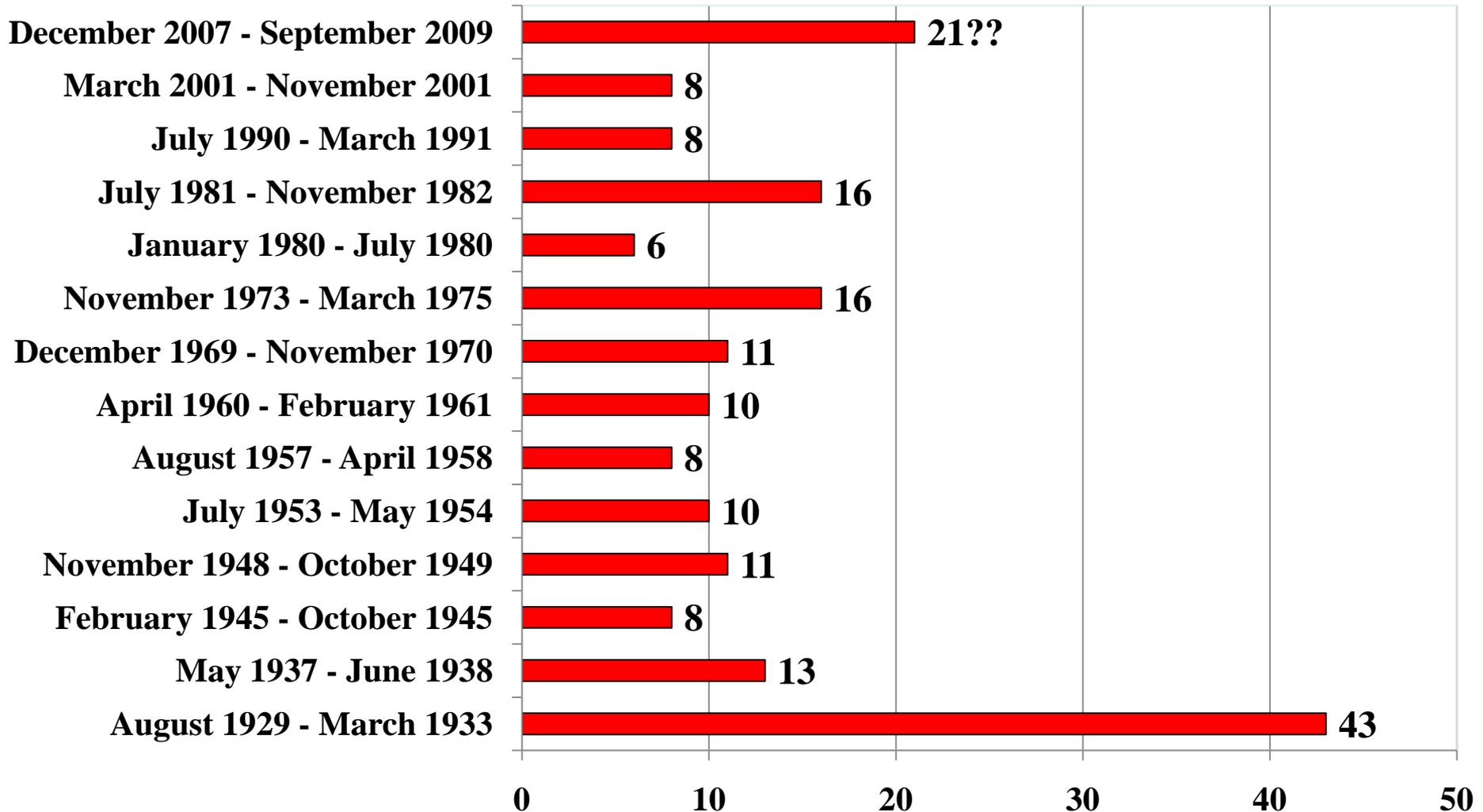
July 9, 2010

James W. Hughes, Dean

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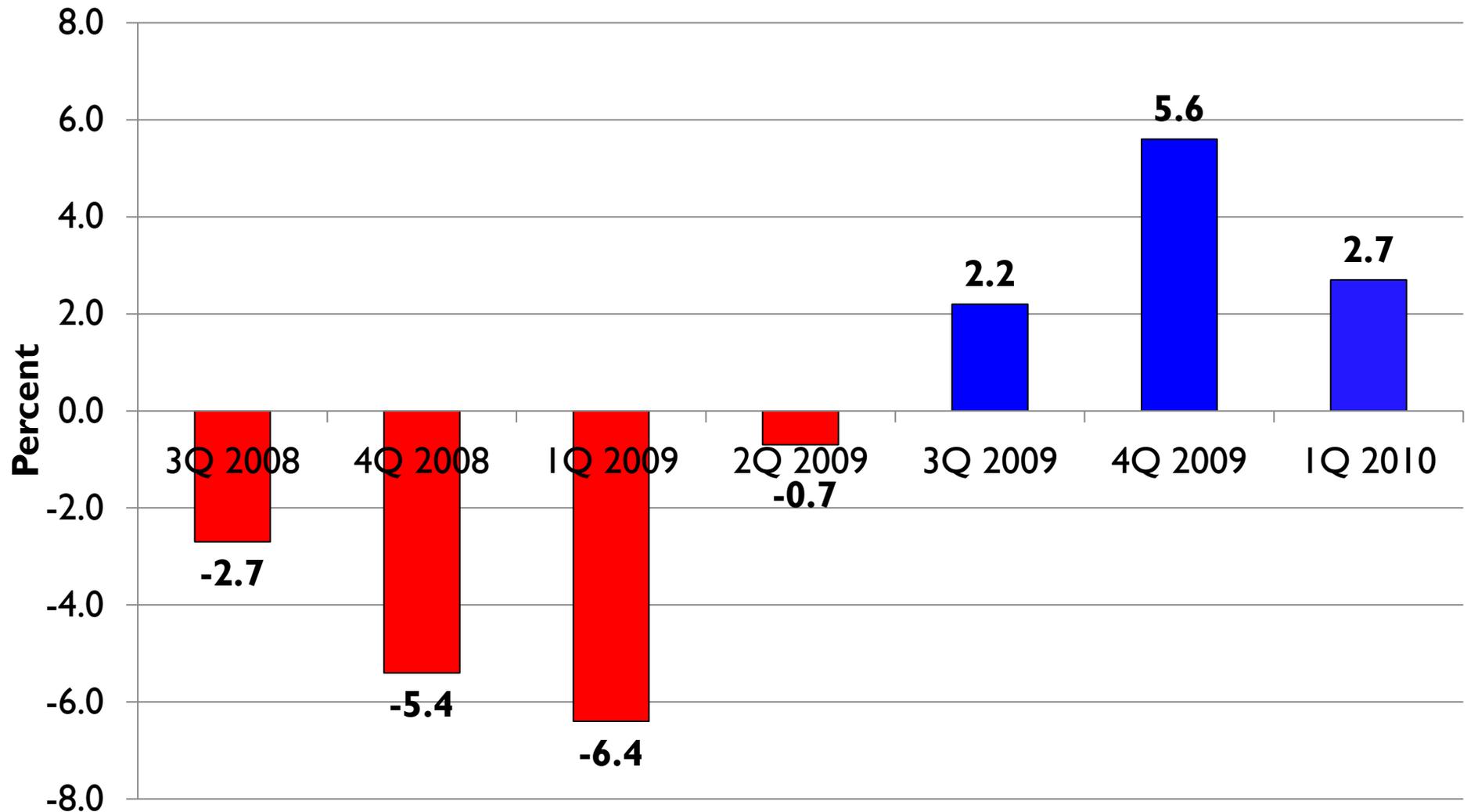
Length of Recessions in Months Since 1933



► *Source:* National Bureau of Economic Research.

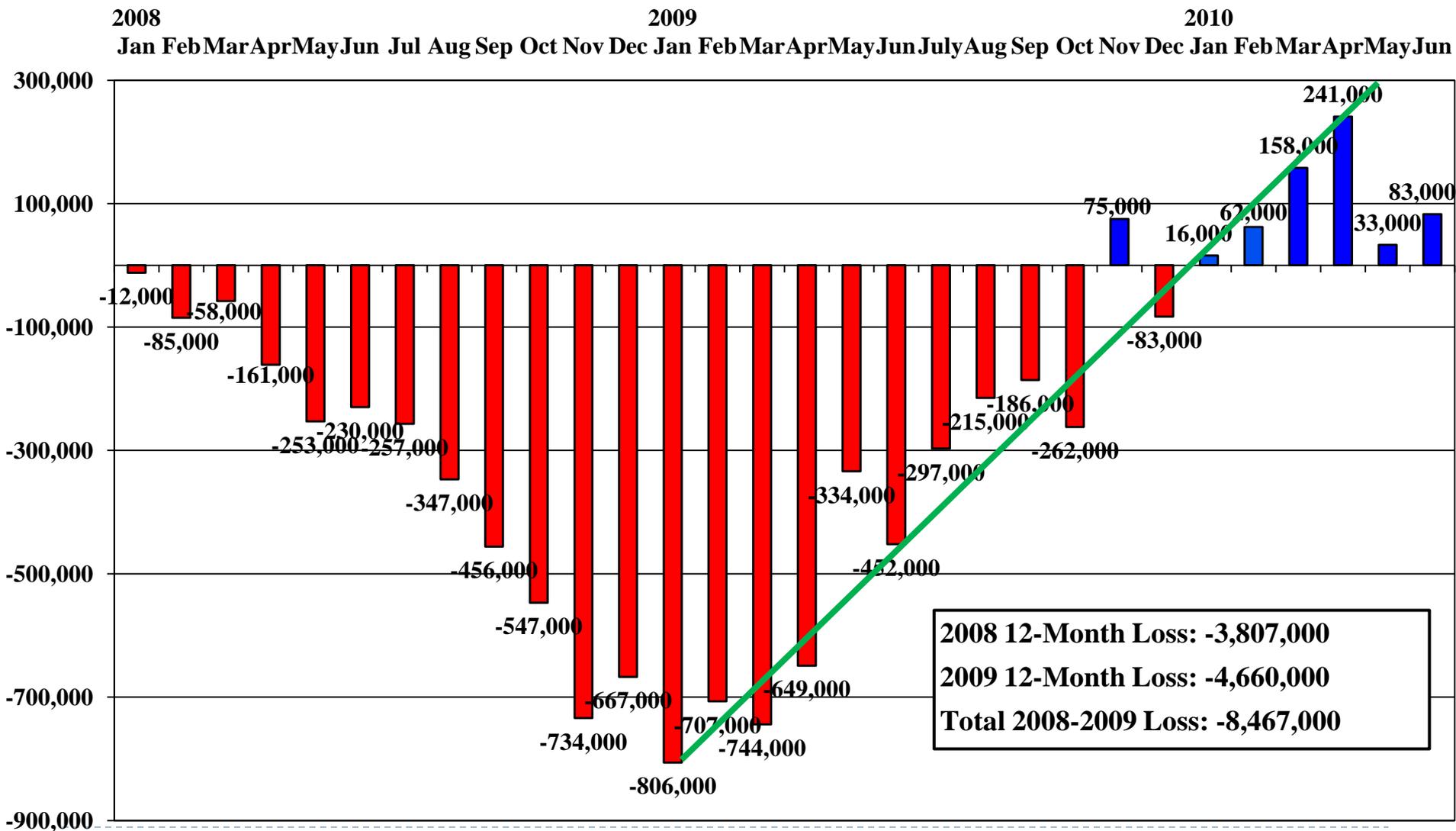
Percent Change in Real GDP: U.S.

(seasonally adjusted at annual rates)



▶ Source: U.S. Bureau of Economic Analysis.

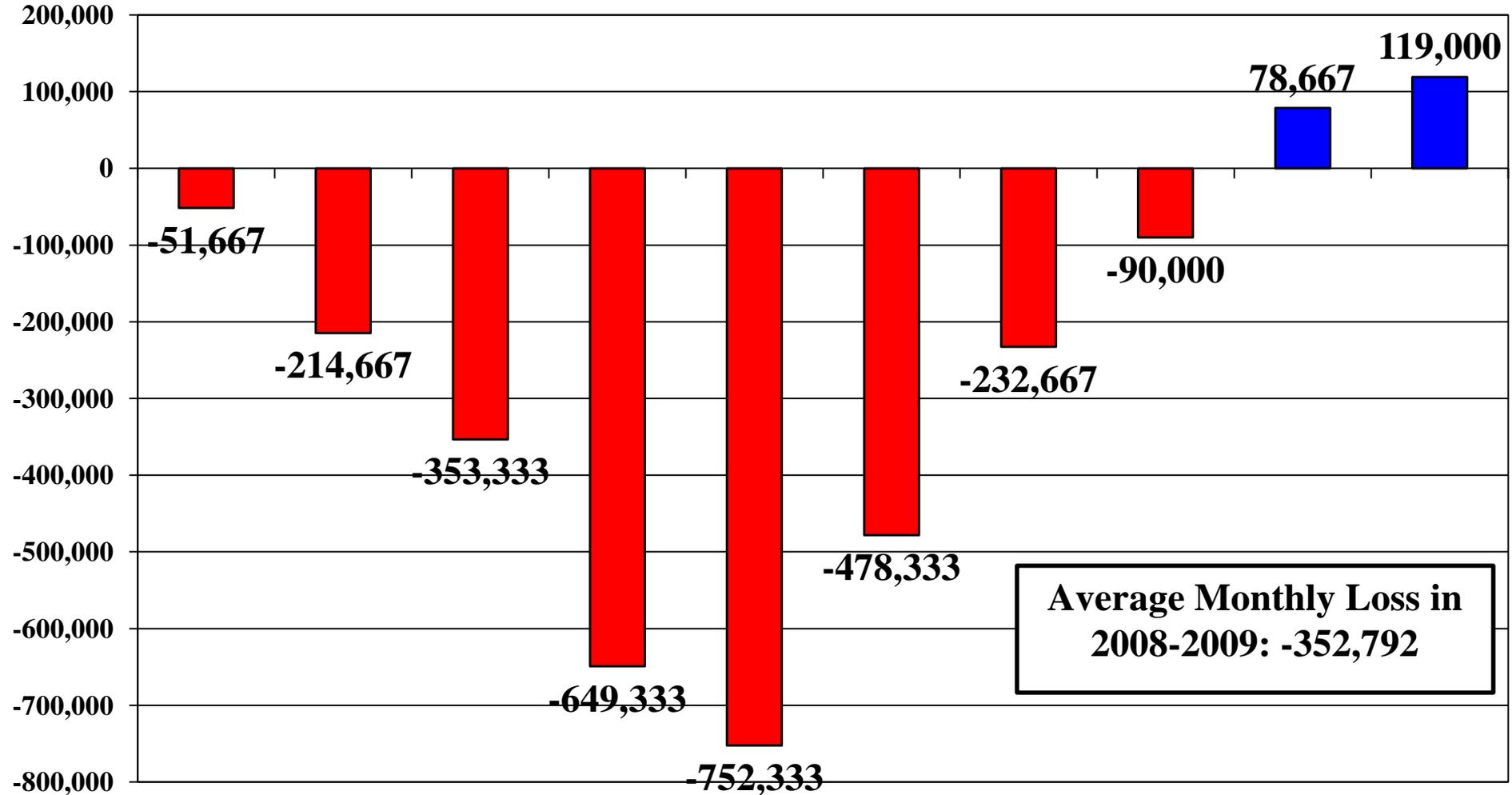
U.S. Private-Sector Employment Change 2008 - 2010



Source: U.S. Bureau of Labor Statistics.

U.S. Private-Sector Employment Average Monthly Change, Q1 2008 – Q2 2010

Q1 2008 Q2 2008 Q3 2008 Q4 2008 Q1 2009 Q2 2009 Q3 2009 Q4 2009 Q1 2010 Q2 2010



► Source: U.S. Bureau of Labor Statistics.

Lost Employment Decade: U.S. Private Sector Job Growth

Decade	Job Growth
1990s:	+ 19.3 million
2000s:	- 2.89 million

1990s measured Dec. 1989 – Dec. 1999 (10 years)

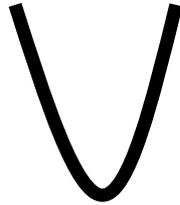
2000s measured Dec. 1999 – Dec. 2010 (10 years)

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	-8,467,000	47.8%	52.2%

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

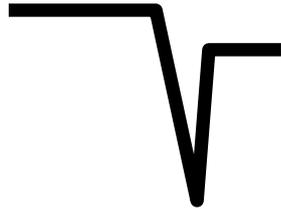
Economic Calligraphy



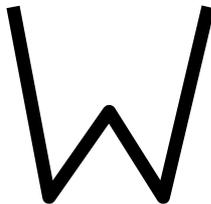
- shaped recovery



- shaped recovery



“reverse square root” recovery



- shaped recovery

