



National Economic Climate

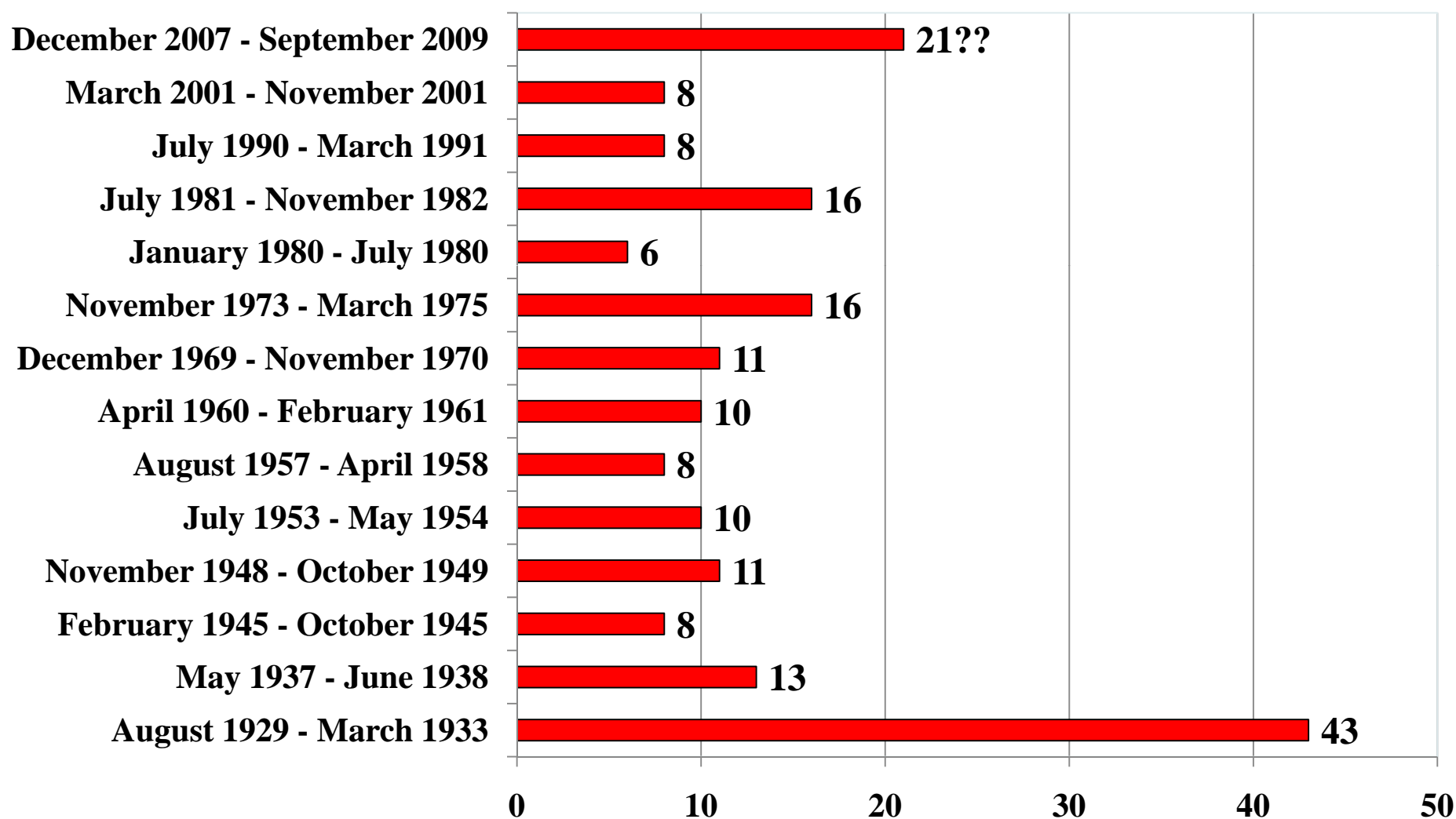
June 28, 2010

James W. Hughes, Dean

RUTGERS

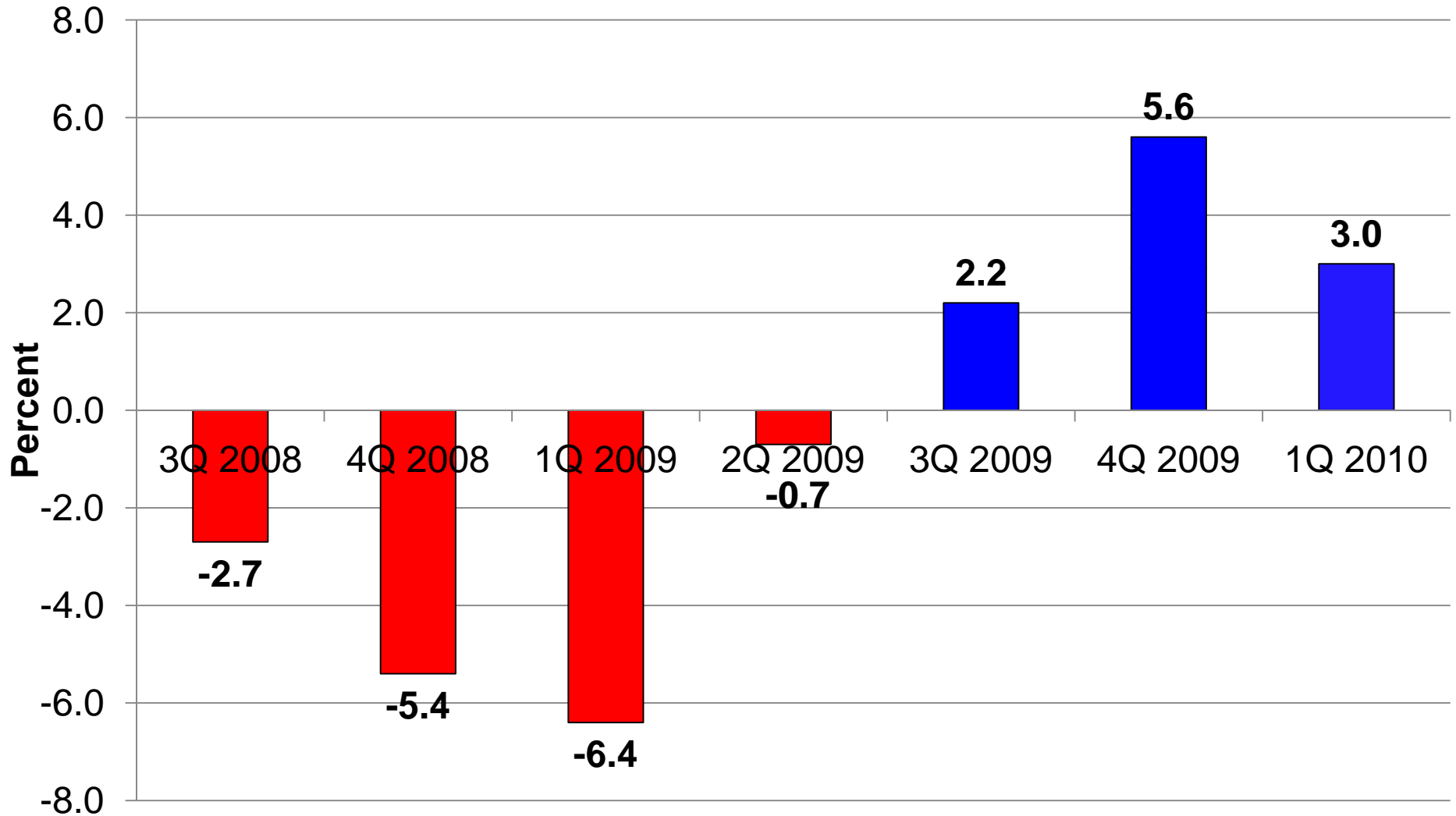
Edward J. Bloustein School
of Planning and Public Policy

Length of Recessions in Months Since 1933



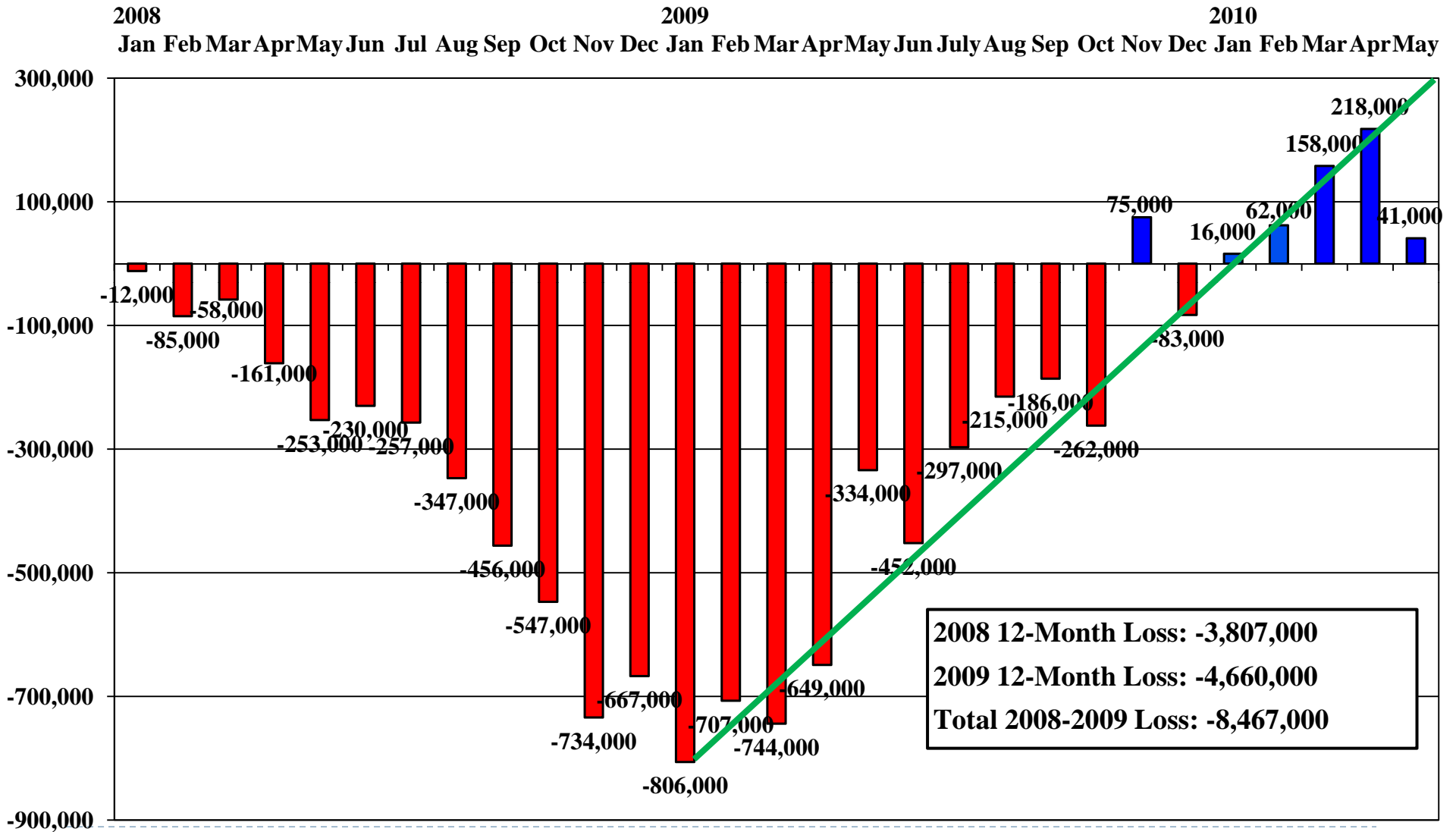
► *Source:* National Bureau of Economic Research.

Percent Change in Real GDP: U.S. (seasonally adjusted at annual rates)



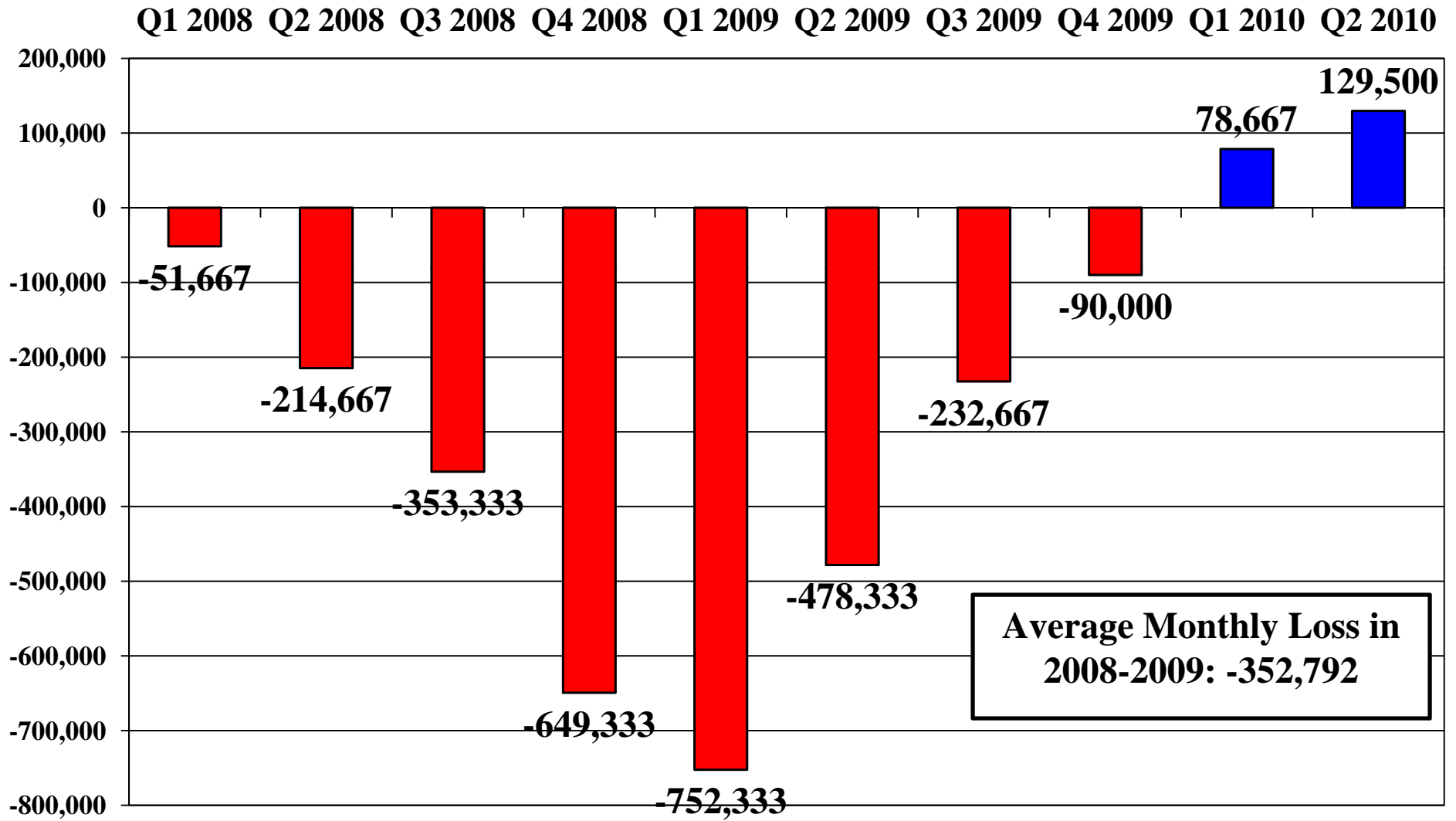
▶ Source: U.S. Bureau of Economic Analysis.

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



► Source: U.S. Bureau of Labor Statistics. Q2 2010 includes data for April and May only.

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)

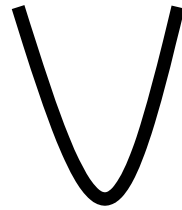
2000s measured Dec. 1999 – Dec. 2010 (10 years)

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.

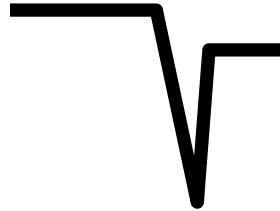
Economic Calligraphy



- shaped recovery



- shaped recovery



“reverse square root” recovery



- shaped recovery

