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Coronavirus Economic Rebound: Bucking New Headwinds?

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Coronavirus Economic Rebound: Bucking New Headwinds?

Introduction

The thawing of the deep economic freeze imposed by the coronavirus-inspired lockdowns continued for a second straight month. Following the economic trauma of April 2020's lockdown, the economies of both the United States and New Jersey rebounded at an accelerating pace during May and June, raising hopes for sustained progress in surmounting the pandemic's worst economic shocks. However, since the latest reported employment metrics (June 2020) were the product of data collected early that month, they do not reflect the national resurgence and spread of coronavirus cases that started in the second half of June.¹ Concerns began to be raised that the virus flareups could complicate the budding recovery by short-circuiting the speed of the rebound. Virus containment is increasingly recognized as being the crucial factor sustaining the pace of economic recovery.

Subsequently, fears of a flareup-driven economic fizzle intensified as July matured. This could potentially send awakening consumer spending back into hibernation.² Moreover, the inability to suppress the virus may produce longer-term damage to the economy by increasing the likelihood of more widespread business contractions and bankruptcies, and by depressing future investment. It appears that private-sector firms are already hunkering down for a protracted recovery, raising the possibility of more permanent employee separations during the second half of 2020.³

¹ The monthly payroll survey (the Current Employment Statistics program or CES) is measured for the week (reference period) that includes the twelfth of the month. Thus, the June reference period took place before the accelerating spread in coronavirus cases began, which caused additional business shutdowns – or delayed reopenings – in the newly hard-hit states as the virus surge extended into July.

² The surge in coronavirus infections across the country is leading to more caution in reopening activities that had previously been shut down, dialing back scheduled phases of reopenings, and instituting rollbacks of recent reopenings. These define a new set of economic headwinds.

³ For example, United Airlines announced in early July that it could shed up to one-half of its U.S. workforce this fall. This may be typical of large-scale airline industry pruning to come due to the stalling of the recovery in air traffic, the possible end of federal aid, and the emergence of new travel restrictions (state quarantines). In

The Latest Scorecard

Nonetheless, the end-of-second-quarter employment statistics stand as positive news. *In June 2020, New Jersey experienced its greatest monthly employment increase (+130,900 jobs) in its history.*⁴ This was the second straight month that New Jersey continued to strongly recover from the precipitous off-the-scale economic tailspin of the Great Coronavirus-Driven Contraction (February 2020-April 2020). Many Garden State residents, suffering from lockdown fatigue, were happy to return to work and increase the use of their credit cards, especially for online purchases.

For the nation, June's gains (+4.8 million jobs) were also record setting, and far greater than those (+2.7 million jobs) of May, surpassing the expectations of most economic observers. New Jersey similarly exhibited an accelerating pace of recovery, with June's increase (+130,900 jobs) exceeding that of May (+88,900 jobs). In two months, the nation recovered an astonishing 7.5 million jobs, while New Jersey recovered 219,800 jobs, an equally astounding rebound. However, as noted above, the national surge in new coronavirus cases that started in mid-June has cast doubt on the sustainability of this job-growth momentum and has added new volatility to the economic outlook.

As the first half of 2020 came to a close, the nation still needed to regain 14.7 million jobs to recover all of its February-to-April employment losses (-22.2 million jobs), while New Jersey still must recapture 611,500 jobs to recover the 831,300 jobs it lost during the February- to-April shutdown. To get to this midyear point required an extraordinary journey through the tumultuous second quarter of the year, the most volatile, by far, on record.

Record-Shattering Second Quarter

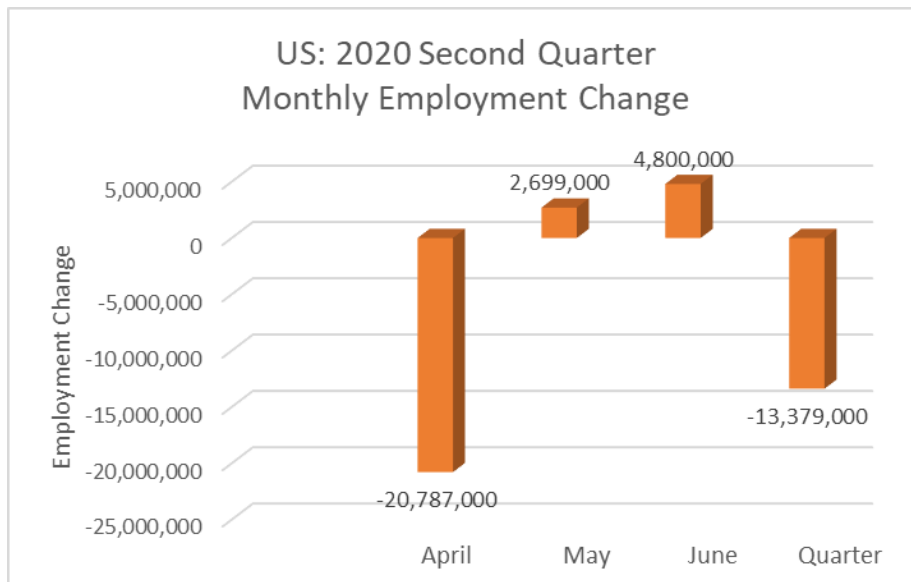
The second quarter of 2020 is now history. And it is certainly one for the record books, characterized as it was by unprecedented extremes of economic volatility. Each successive

addition, large U.S. banks have recently reserved major amounts of capital against the prospect of future bad loans due to the recession.

⁴ New Jersey also experienced its highest unemployment rate (16.6 percent) ever in June. However, it needs to be kept in mind that, as the U.S. Bureau of Labor Statistics has acknowledged, there are problems of misclassification of survey responses due to the severe impact of the coronavirus pandemic.

month during the quarter set a new historical record for employment change, first for job losses (April) and then for job gains (May and June). *Despite finishing with two straight months of accelerating job growth, the second quarter still registered chart-busting quarterly employment net losses in both the United States (-13.4 million jobs) and New Jersey (-536,400 jobs).*

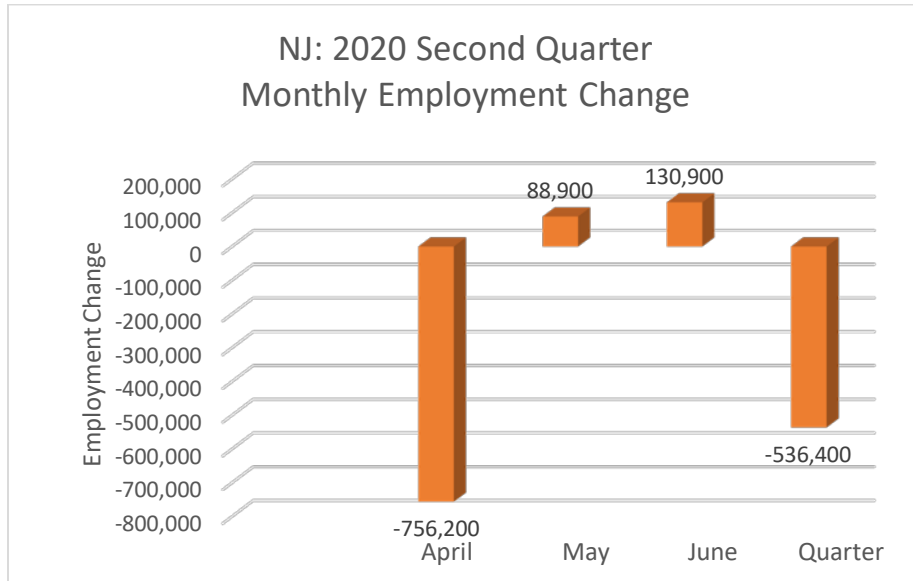
Following the start of the Great Contraction in March (-1.4 million jobs) – the last month of the first quarter – the nation lost a record 20.8 million jobs in April.⁵ But, in a seismic trend reversal, a sharp pivot to growth occurred in May (+2.7 million jobs), an all-time high monthly increase, which flummoxed the entire cadre of economic forecasters. But May’s position on the top rung of the growth ladder proved to be short-lived. In June, the monthly re-employment gain of the United States soared to a new record high (+4.8 million jobs), an increase again far exceeding the expectations of most pundits.



In May and June combined, the nation regained 7.5 million jobs, a phoenix-like rise. Still, the entire three-month period tallied a loss of 13.4 million jobs, the largest quarterly plunge

⁵ This was ten times greater than the previous monthly job loss record holder (September 1945) when 2.0 million jobs were lost due to the abrupt shutdown of World War II’s “arsenal of democracy.”

ever. *Thus, the record-setting extremes that defined all dimensions of the second quarter of 2020 now stand unique in the annals of the nation’s economic history.* The sheer magnitude of such employment swings was never previously experienced.



So too for New Jersey. Following the start of employment contraction in March (-75,100 jobs), the state experienced a record monthly employment decline in April of more than three-quarters of a million (-756,200) jobs.⁶ Then, in May it experienced a sharp return to growth (+88,900 jobs), with a rate of increase even greater than that of the nation.⁷ At the time, this was the greatest monthly employment increase that ever took place in the state. But it was immediately surpassed by June’s 130,900 job gain, the new monthly growth leader. Thus, New Jersey, like the nation, experienced three straight months of record employment change, first negative (April) and then positive (May and June).

In May and June combined, New Jersey added 219,800 jobs, an extraordinary re-employment bounce back. This two-month advance was equivalent to more than four full

⁶ New Jersey’s previous worst monthly employment loss also took place in September 1945 (-98,500 jobs). April 2020’s loss, however, was almost eight times greater.

⁷ New Jersey’s rate of employment increase (+2.6 percent) exceeded that (+1.9 percent) of the nation.

years of trend employment growth.⁸ Nonetheless, again like the nation, New Jersey still experienced a quarterly net employment loss of unprecedented magnitude (-536,400 jobs).

Detailing the Two-Month (April 2020 to June 2020) Economic Reopening

United States:

Table 1 details the employment change accompanying the first two months of the reopening of the United States economy. Between April 2020 and June 2020, the nation's total employment increased by 7.5 million jobs (+5.4 percent). The private sector (+8.0 million jobs or +6.9 percent) accounted for all the growth since government employment continued to contract (-500,000 jobs or -2.4 percent). The headline growth sectors were those that had been hardest hit during the shutdown in economic activity engineered to counteract the devastating effects of the coronavirus. Rebounding strongly were accommodation and food services (+3.1 million jobs or +29.3 percent), retail trade (+1.1 million jobs or +7.7 percent), and health care and social assistance (+844,000 jobs or +4.4 percent). These three sectors combined accounted for two-thirds (67.0 percent) of the total employment gain of the two-month period.

Table 2 details the April-to-June recovery (or economic reopening) share of the February-to-April pandemic loss. **Overall, the nation has recovered just over one-third (33.8 percent) of the jobs lost during the contraction.** The highest recovery rates occurred in construction (56.4 percent), retail trade (46.6 percent), other services (45.1 percent), manufacturing (44.5 percent), accommodation and food services (43.9 percent), and health care and social assistance (37.2 percent). In contrast, government, information, mining and logging, and management of companies and enterprises continued to lose jobs during the recovery.

⁸ Between, February 2010 and February 2020, New Jersey gained 405,900 jobs, or 40,590 jobs per year.

Table 1					
United States					
April 2020 -June 2020 Nonagricultural Wage and Salary Employment					
Seasonally Adjusted (2019 Benchmark)					
(In T Thousands)					
	2020	2020	Change: Apr-June		
	Apr	June	Number	Percent	
TOTAL NONFARM	130,303	137,802	7,499	5.4%	
TOTAL PRIVATE SECTOR	108,527	116,526	7,999	6.9%	
Goods-Producing	18,698	19,886	1,188	6.0%	
Mining, Logging, and Construction	7,209	7,791	582	7.5%	
Mining and Logging	653	624	-29	-4.6%	
Construction	6,556	7,167	611	8.5%	
Manufacturing	11,489	12,095	606	5.0%	
Durable Goods	7,126	7,569	443	5.9%	
Non-Durable Goods	4,363	4,526	163	3.6%	
Service-Providing	111,605	117,916	6,311	5.4%	
Private Service-Providing	89,829	96,640	6,811	7.0%	
Trade, Transportation, and Utilities	24,475	25,732	1,257	4.9%	
Wholesale Trade	5,537	5,617	80	1.4%	
Retail Trade	13,288	14,399	1,111	7.7%	
Transportation, Warehousing, and Utilities	5,651	5,716	66	1.1%	
Information	2,609	2,579	-30	-1.2%	
Financial Activities	8,556	8,608	52	0.6%	
Finance and Insurance	6,443	6,449	6	0.1%	
Real Estate and Rental & Leasing	2,124	2,159	35	1.6%	
Professional and Business Services	19,254	19,720	466	2.4%	
Professional, Scientific, and Technical Services	9,147	9,276	129	1.4%	
Management of Companies and Enterprises	2,356	2,348	-7	-0.3%	
Adm./Suppt. and Waste Mgt./Remed. Services	7,752	8,096	344	4.2%	
Education and Health Services	21,805	22,772	967	4.2%	
Educational Services	3,318	3,440	123	3.6%	
Health Care and Social Assistance	18,488	19,332	844	4.4%	
Leisure and Hospitality	8,549	12,040	3,491	29.0%	
Arts, Entertainment, and Recreation	1,143	1,563	420	26.9%	
Accommodation and Food Services	7,406	10,477	3,071	29.3%	
Other Services	4,571	5,189	618	11.9%	
GOVERNMENT	21,776	21,276	-500	-2.4%	
Federal Government	2,893	2,885	-8	-0.3%	
State Government	4,993	4,915	-78	-1.6%	
Local Government	13,890	13,476	-414	-3.1%	

Source: United States Bureau of Labor Statistics

Table 2			
United States			
Recovery Gains (April 2020-June 2020) vs. Pandemic Losses (February 2020-April 2020)			
Seasonally Adjusted (2019 Benchmark)			
(In Thousands)			
	Pandemic Loss (Feb-Apr)	Recovery (Apr-June)	Recovery Share of Loss
TOTAL NONFARM	-22,160	7,499	33.8%
TOTAL PRIVATE SECTOR	-21,191	7,999	37.7%
Goods-Producing	-2,507	1,188	47.4%
Mining, Logging, and Construction	-1,144	582	50.9%
Mining and Logging	-61	-29	-
Construction	-1,083	611	56.4%
Manufacturing	-1,363	606	44.5%
Durable Goods	-932	443	47.5%
Non-Durable Goods	-431	163	37.8%
Service-Providing	-19,653	6,311	32.1%
Private Service-Providing	-18,684	6,811	36.5%
Trade, Transportation, and Utilities	-3,355	1,257	37.5%
Wholesale Trade	-397	80	20.1%
Retail Trade	-2,384	1,111	46.6%
Transportation, Warehousing, and Utilities	-574	66	11.4%
Information	-285	-30	-
Financial Activities	-289	52	18.0%
Finance and Insurance	-44	6	14.0%
Real Estate and Rental & Leasing	-235	35	15.1%
Professional and Business Services	-2,296	466	20.3%
Professional, Scientific, and Technical Services	-561	129	23.0%
Management of Companies and Enterprises	-92	-7	-
Adm./Suppt. and Waste Mgt./Remed. Services	-1,643	344	20.9%
Education and Health Services	-2,781	967	34.8%
Educational Services	-511	123	24.0%
Health Care and Social Assistance	-2,270	844	37.2%
Leisure and Hospitality	-8,318	3,491	42.0%
Arts, Entertainment, and Recreation	-1,329	420	31.6%
Accommodation and Food Services	-6,988	3,071	43.9%
Other Services	-1,370	618	45.1%
GOVERNMENT	-969	-500	-
Federal Government	26	-8	30.8%
State Government	-206	-78	-
Local Government	-789	-414	-
Source: United States Bureau of Labor Statistics			

Detailing the Two-Month (April 2020 to June 2020) Economic Reopening

New Jersey:

The two-month reopening of the New Jersey economy is detailed in table 3. **Between April 2020 and June 2020, total employment in the state grew by 219,800 jobs. This represents a rate of increase (+6.4 percent) that surpassed that of the nation (+5.4 percent).** This stronger bounce back is not surprising, since New Jersey (along with New York) suffered disproportionately during the February-to-April contraction. The private sector (+228,000 jobs or +8.1 percent) accounted for all of the growth since government employment continued to contract (-8,200 jobs or -1.4 percent). The state and local employment losses all took place in local government (-11,400 jobs or -2.9 percent) since state government employment rebounded (+2,900 jobs or +2.1 percent).

Like the national pattern, the headline growth sectors were those that had been hardest hit during the stay-at-home economic lockdown imposed to counteract the public health damages of the coronavirus. Rebounding strongly were accommodation and food services (+62,700 jobs or +50.4 percent), health care and social assistance (+37,000 jobs or +7.3 percent) and retail trade (+32,100 jobs or +8.8 percent). These three sectors combined (131,800 jobs) accounted for 60.0 percent of the total employment gain (+219,800 jobs) of the two-month period, a slightly smaller share than that of the nation (67.0 percent).

Table 4 details the April-to-June recovery (or economic reopening) share of the February-to-April pandemic loss. ***Despite the strong re-employment gains of the last two months, New Jersey has recovered only just over one-quarter of its losses. This compares to a recovery share of just over one-third for the nation.*** Specifically, the state has regained 219,800 jobs of the 831,300 jobs lost during the contraction, a recovery share of 26.4 percent. This is below the national recovery share of 33.8 percent, a result of the greater proportional depth of the state's economic losses. Again, this is not surprising given that New Jersey and New York were the states hardest hit by the early stages of the pandemic.

Table 3				
New Jersey				
April 2020-June 2020 Nonagricultural Wage and Salary Employment				
Seasonally Adjusted (2019 Benchmark)				
(In Thousands)				
	2020	2020	Change: Apr-June	
	Apr	June	Number	Percent
TOTAL NONFARM	3,410.6	3,630.4	219.8	6.4%
TOTAL PRIVATE SECTOR	2,829.6	3,057.6	228.0	8.1%
Goods-Producing	339.9	384.5	44.6	13.1%
Mining, Logging, and Construction	123.3	145.5	22.2	18.0%
Mining and Logging	1.4	1.5	0.1	7.1%
Construction	121.9	144.0	22.1	18.1%
Manufacturing	216.6	239.0	22.4	10.3%
Durable Goods	96.5	112.6	16.1	16.7%
Non-Durable Goods	120.1	126.4	6.3	5.2%
Service-Providing	3,070.7	3,245.9	175.2	5.7%
Private Service-Providing	2,489.7	2,673.1	183.4	7.4%
Trade, Transportation, and Utilities	737.4	795.7	58.3	7.9%
Wholesale Trade	186.2	199.3	13.1	7.0%
Retail Trade	365.9	398.0	32.1	8.8%
Transportation, Warehousing, and Utilities	185.3	198.4	13.1	7.1%
Information	62.2	61.6	-0.6	-1.0%
Financial Activities	237.6	237.7	0.1	0.0%
Finance and Insurance	185.9	185.4	-0.5	-0.3%
Real Estate and Rental & Leasing	51.7	52.3	0.6	1.2%
Professional and Business Services	592.1	605.7	13.6	2.3%
Professional, Scientific, and Technical Services	280.8	282.8	2.0	0.7%
Management of Companies and Enterprises	81.8	82.1	0.3	0.4%
Adm./Suppt. and Waste Mgt./Remed. Services	229.5	240.8	11.3	4.9%
Education and Health Services	600.0	636.2	36.2	6.0%
Educational Services	93.5	92.7	-0.8	-0.9%
Health Care and Social Assistance	506.5	543.5	37.0	7.3%
Leisure and Hospitality	145.1	210.6	65.5	45.1%
Arts, Entertainment, and Recreation	20.6	23.4	2.8	13.6%
Accommodation and Food Services	124.5	187.2	62.7	50.4%
Other Services	115.3	125.6	10.3	8.9%
GOVERNMENT	581.0	572.8	-8.2	-1.4%
Federal Government	48.8	49.1	0.3	0.6%
State Government	138.6	141.5	2.9	2.1%
Local Government	393.6	382.2	-11.4	-2.9%

Source: New Jersey Department of Labor and Workforce Development, Economic & Demographic Research

Table 4			
New Jersey			
Recovery Gains (April 2020-June 2020) vs. Pandemic Losses (February 2020-April 2020)			
Seasonally Adjusted (2019 Benchmark)			
(In Thousands)			
	Pandemic Loss (Feb-Apr)	Recovery Apr-June	Recovery Share of Loss
TOTAL NONFARM	-831.3	219.8	26.4%
TOTAL PRIVATE SECTOR	-804.4	228	28.3%
Goods-Producing	-81.2	44.6	54.9%
Mining, Logging, and Construction	-44.7	22.2	49.7%
Mining and Logging	-0.1	0.1	100.0%
Construction	-44.6	22.1	49.6%
Manufacturing	-36.4	22.4	61.5%
Durable Goods	-21.7	16.1	74.2%
Non-Durable Goods	-14.7	6.3	42.9%
Service-Providing	-750.1	175.2	23.4%
Private Service-Providing	-723.2	183.4	25.4%
Trade, Transportation, and Utilities	-157.2	58.3	37.1%
Wholesale Trade	-29.4	13.1	44.6%
Retail Trade	-86.9	32.1	36.9%
Transportation, Warehousing, and Utilities	-40.9	13.1	32.0%
Information	-4.2	-0.6	-
Financial Activities	-15.9	0.1	0.6%
Finance and Insurance	-5.3	-0.5	-
Real Estate and Rental & Leasing	-10.6	0.6	5.7%
Professional and Business Services	-98.2	13.6	13.8%
Professional, Scientific, and Technical Services	-22.8	2	8.8%
Management of Companies and Enterprises	-6.8	0.3	4.4%
Adm./Suppt. and Waste Mgt./Remed. Services	-68.6	11.3	16.5%
Education and Health Services	-130.6	36.2	27.7%
Educational Services	-22.5	-0.8	-
Health Care and Social Assistance	-108.1	37	34.2%
Leisure and Hospitality	-258.9	65.5	25.3%
Arts, Entertainment, and Recreation	-54.1	2.8	5.2%
Accommodation and Food Services	-204.8	62.7	30.6%
Other Services	-58.2	10.3	17.7%
GOVERNMENT	-26.9	-8.2	-
Federal Government	-0.3	0.3	100.0%
State Government	-3.4	2.9	85.3%
Local Government	-23.2	-11.4	-

Source: New Jersey Department of Labor and Workforce Development, Economic & Demographic Research

The highest job-recovery rates in New Jersey occurred in manufacturing (61.5 percent), construction (49.6 percent), retail trade (36.9 percent), health care and social assistance (34.2 percent), and accommodation and food services (30.6 percent). In contrast, government, information, finance and insurance, and educational services continued to lose jobs during the recovery.

The Overall 2020 Pandemic-Driven Economic Episode (February to June)

The nation's economy had added 22.8 million jobs during the 120-month-long employment expansion that took place between February 2010 and February 2020 (table A-1).⁹ As February 2020 came to a close, it was apparent that the United States was in a sweet spot, close to having a “Goldilocks Economy” – not too hot, not too cold, just right.¹⁰ It was not hot enough either to cause dangerous expansion-threatening excesses or to precipitate inflationary pressures. At the same time, it was not cold enough to cause growing unemployment problems.¹¹ It was almost too good to be true.

Unfortunately, convulsive coronavirus-driven economic shocks soon began to unfold, which led to a precipitous record-shattering two-month employment fall. *The Great Expansion did not end with a whimper, but a resounding bang. Between February 2020 and April 2020, the United States lost 22.2 million jobs, erasing 97 percent of the entire employment gain*

⁹ We have labeled the broader period the Great Expansion. According to the Dating Committee of the National Bureau of Economic Research, the expansion started in June 2009 and lasted until February 2020; at 128 months in length, it was the longest expansion in U.S. history. However, a period of jobless economic growth occurred in the first eight months of the expansion. Employment finally reached its nadir in February 2010, and then started growing. Thus, the expansion's period of employment growth started in February 2010 and ended in February 2020 – 120 months in length.

¹⁰ This clichéd descriptor had not been widely used since the late 1990s, when strong economic growth coexisted with low inflation.

¹¹ The U.S. unemployment rate in February 2020 was just 3.5 percent. This was the lowest rate since May 1969, more than fifty years earlier.

*achieved during the preceding 120-month (ten-year) period (tables A-2 and A-3).*¹² It was a near-death economic experience, with one-out-of-seven total jobs eliminated in just two months.

Just as abruptly, the economy started to reopen, sharply returning to growth. As detailed in table 1, the nation added 7.5 million jobs in the next two months (April 2020 to June 2020).¹³ People were getting back to work faster than anticipated as the economy began to heal. As a result, just over one-third (33.8 percent) of the contractionary employment losses were recaptured by June (table 2).

While an unprecedented record-setting turnaround, it still left the nation with a 14.7 million job deficit to overcome as it entered the second half of the year. Thus, two-thirds (66.2 percent) of the losses suffered during the February-to-April contraction have yet to be recovered. Surmounting this deficit in order to achieve full employment recovery remains a daunting task.

The same is true for New Jersey. Its economy added 405,900 jobs during the ten-year employment expansion that took place between February 2010 and February 2020 (table A-4). *It then lost an unparalleled 831,300 jobs during the employment collapse of the next two months (February 2020-April 2020), more than double the state's ten-year employment gain (tables A-5 and A-6).* Of the record-high total employment level (4.2 million jobs) that had been achieved in February 2020, almost one-out-of-five jobs were lost by April 2020.

In lockstep with the nation, an unexpectedly robust reopening of the state economy then took place. New Jersey gained 219,800 jobs between April 2020 and June 2020 (table 3). *This remarkable turnaround still left the state with a deficit of 611,500 jobs that would have to be*

¹² This is what we have labeled as Stage 1 (the **Great Coronavirus-Driven Contraction**) of the economic path that followed the record decade-long employment expansion. This contraction was the result of a draconian economic lockdown that sacrificed livelihoods in order to save lives; 1.4 million jobs were lost in March and 20.8 million jobs in April, for a two-month loss of 22.2 million jobs.

The April 2020 U.S. unemployment rate (14.7 percent) reached an all-time high in the history of the data series (available back to January 1948).

¹³ The two-month period can be considered the beginning of the **Economic Reopening** (Stage 2), the thawing of the deep economic freeze imposed on the economy in Stage 1. This re-employment surge will ultimately be followed by a slower multi-year journey back to full recovery, which we have labeled Stage 3 (the **Long Recovery Crawl**).

recaptured just to get back to the record employment high of February 2020, i.e., full employment recovery (table 4).

Unemployment Claims: Another View of the Coronavirus Impact

An additional source of useful information on current labor market conditions is the weekly unemployment insurance claims filed by U.S. workers. Unlike the monthly household and establishment surveys which sample the labor force status of workers and the payroll levels of businesses and other organizations, the weekly unemployment insurance claims provide direct indications of workers' responses to labor market conditions. The data are reported by the U.S. Department of Labor for the nation and for each state and are available weekly every Thursday morning.¹⁴

Two basic data series are available: *initial unemployment insurance claims* and *continuing (or insured) unemployment claims*. Initial claims are first-time applications filed for unemployment insurance benefits by workers newly separated from employment. Continuing claims measure the ongoing total number of workers filing for unemployment insurance after an initial claim has been made.

The trends are examined in both series for New Jersey over the time period of the pandemic from March 21, 2020 to the most recent data available (July 11, 2020) at the time of this report. Trends in the data can reveal – weekly rather than monthly – whether labor market conditions are worsening (i.e., initial claims and continuing claims are increasing), or whether improvements are occurring (i.e., decreasing initial claims, and possibly decreasing, or stable, continuing claims).

It is useful to think about the interrelated movements in initial unemployment claims and continuing unemployment claims using the metaphor of the high school algebra problem of the flow of water into and out of a bathtub. The flow of water from the faucet into the tub is the number of initial unemployment claims each week. The level of water in the tub is the number of

¹⁴ In contrast, the national household and establishment surveys are reported on the first Friday of the month, releasing data for the previous month.

continuing unemployment claims. The amount of water leaving the tub via the drain is the number of workers returning to work and no longer claiming continuing benefits.

If the amount of outflow (workers returning to their jobs) exceeds the amount of inflow (initial unemployment claims), the level of water in the tub (continuing claims) will be declining. If it is less, then the level of water in the tub will be rising.¹⁵ The sheer volume of water in the respective flows, and in the tub is, of course, of great importance as well, given the size of the staggering shock to the nation's and New Jersey's labor markets caused by the pandemic.

The first column in table 5 lists the weekly initial unemployment claims for New Jersey for seventeen weeks from the week ending March 21, 2020 to the week ending July 11, 2020. In this seventeen-week period there were a total of 1.38 million initial unemployment claims, an off-the-scale unprecedented number of such claims in the history of New Jersey unemployment insurance. The 1.38 million initial claims were just over 30 percent of New Jersey's total labor force as of February 2020. ***In other words, over 30 percent of all New Jersey workers (as of February 2020) had, a short seventeen weeks later, lost their jobs and filed for unemployment insurance benefits because of the pandemic-induced recession.***

In terms of our bathtub metaphor, the initial claims listed in table 5 are the flow of water into the tub. The initial claims series indicates a very high flow beginning in the week ending March 21 (155,815 claims and rising to a peak of 214,836 initial claims for the week ending April 4).¹⁶ Such levels of initial claims have never been previously reported.

¹⁵ Actual measurements of these flows are complex. Not all initial claims result in continuing claims as some initial claims are determined to be ineligible. The timing between when initial claims turn into actual payments for a continuing claim can be subject to processing delays since the sheer scale of the number of claims due to the recession overwhelmed processing systems in many states, particularly in the early months of the pandemic. Also, the expansion of eligibility of unemployment benefits via the CARES Act to contract and gig workers created the need for new processing systems for unemployment benefits, with some inevitable confusion with respect to applications and reporting by the states.

¹⁶ To provide perspective on the scale of the impact of the pandemic, initial unemployment claims in New Jersey in the week prior to the week ending March 21, i.e., the week ending March 14, were 9,467. Thus, in a single week, initial unemployment claims rose to a level that was over 16 times greater than the week before! In fact, as far back as the end of the first week of the millennium and even farther back, initial claims never came close to the 100,000 level.

Table 5					
New Jersey					
Initial Unemployment Claims					
Weeks Ending March 21, 2020 to July 11, 2020					
(Not Seasonally Adjusted)					
				Four-Week	
Week Ending	Initial Claims			Average	
March 21, 2020	155,815			-	
March 28, 2020	206,253			-	
April 4, 2020	214,836	(peak)		-	
April 11, 2020	141,420			179,581	(peak)
April 18, 2020	140,139			175,662	
April 25, 2020	71,996			142,098	
May 2, 2020	83,326			109,220	
May 9, 2020	69,689			91,288	
May 16, 2020	42,365			66,844	
May 23, 2020	34,410			57,448	
May 30, 2020	26,752			43,304	
June 6, 2020	23,166			31,673	
June 13, 2020	26,438			27,692	
June 20, 2020	33,027			27,346	
June 27, 2020	27,992			27,656	
July 4, 2020	47,402			33,715	
July 11, 2020	37,347			36,442	

Source: U.S. Department of Labor

There is a general decline from the high levels of initial claims thereafter, but even these numbers are higher than most historical initial claims figures.¹⁷ By June 27, initial claims had fallen dramatically to 27,992 (i.e., a level that was only 13 percent of the peak level of initial claims for the week of April 4). However, initial claims then spiked in the following week to 47,402. This sharp increase was due to an increase in furloughed state workers and layoffs at the end of the school year. Of note is that New Jersey ranked second to Texas in terms of largest increases in initial claims for the week ending July 4. Although initial claims fell significantly in

¹⁷ There are exceptions. Claims rose in the week ending May 2 from the week before, and this pattern also occurred in the week ending June 13 compared to the week before.

the following week to 37,347, they remained well above the weekly levels for the weeks ending May 30 to June 13. The higher level of initial claims for two consecutive weeks creates concerns that the steady decline in claims may have stalled. This development bears scrutiny in the weeks ahead.

Column 2 of table 5 provides the four-week moving average of initial unemployment claims.¹⁸ It indicates a large, but sharply declining number of initial claims from the week ending April 11 (when the four-week average peaked at 179,581 initial claims) through the week ending June 27 (when the four-week average was 27,656 initial claims or 15.4 percent of the peak level of claims). Then, because of the spike in claims shown in the last two weeks of the table, the four-week average rose to 36,442 initial claims by the week ending July 11.

Table 6 provides data on continuing unemployment insurance claims (in terms of our metaphor, the amount of water in the bathtub). Not surprisingly, the data trace the devastating damage of the pandemic on New Jersey workers. Column 1 lists the total number of continuing claims for sixteen weeks from March 21 through July 4. Column 2 provides the four-week moving average over the same period.

Continuing claims rose sharply from 156,181 for the week ending March 21 to a peak of 715,433 claims for the week ending May 2. Then, the number of continuing claims generally declined, reaching 489,182 claims for the week ending July 4 (a drop of 31.6 percent from the peak). The four-week average of continuing claims exhibited a similar decreasing pattern. In terms of the bathtub metaphor, the level of water in the tub rose rapidly and then steadily declined from its early May peak because the number of workers returning to their jobs had risen. This can be inferred because the level of water in the tub has decreased.¹⁹

¹⁸ The four-week moving average smooths the series and can provide a clearer indication of trends as one-time disturbances in a given week are reduced in impact over this longer period of measurement.

¹⁹ If this did not occur, then the fact that initial claims (table 5 column 1) are still positive (i.e., water is still coming into the tub) would mean that continuing claims (the level of water in the tub) would increase. The fact that we observe that continuing claims have declined after the peak of May 2 implies that the outflow (workers returning to their jobs) is exceeding the inflow (new initial claims) over this period. Complexities of the unemployment insurance system also can affect the total claims as benefits can expire for certain workers and they will no longer be counted in continuing claims. The fact that NJ unemployment benefits run for 26 weeks, or more, plus the CURES federal aid \$600 add-on extension to the end of July, 2020 implies that expiring benefits for NJ are not a major factor in explaining a decline in continuing claims over the period of the data in tables 5 and 6. Note also, that continuing claims are reported with a one-week lag compared to the reporting of initial claims.

Table 6					
New Jersey					
Continuing Unemployment Claims					
Weeks Ending March 21, 2020 to July 4, 2020					
(Not Seasonally Adjusted)					
				Four-Week	
Week Ending	Continuing Claims			Average	
March 21, 2020	156,181			-	
March 28, 2020	276,119			-	
April 4, 2020	429,388			-	
April 11, 2020	556,005			354,423	
April 18, 2020	621,753			470,816	
April 25, 2020	642,651			562,449	
May 2, 2020	715,433 (peak)			633,961	
May 9, 2020	601,770			645,402 (peak)	
May 16, 2020	586,532			636,597	
May 23, 2020	547,913			612,912	
May 30, 2020	559,057			573,818	
June 6, 2020	538,269			557,943	
June 13, 2020	528,173			543,353	
June 20, 2020	519,167			536,167	
June 27, 2020	491,778			519,347	
July 4, 2020	489,182			507,075	
Source: U.S. Department of Labor					

However, if the level of initial claims remains elevated as occurred in the last two weeks of table 5, then the rate of decline in continuing claims may moderate, especially if the rate of re-employment in the New Jersey economy stabilizes or decreases given the caveats raised in the discussion of the June employment numbers elsewhere in this report.

A summary of the data in tables 5 and 6 shows that the New Jersey labor market suffered an unprecedented level of job separations during the pandemic. These separations reached a peak during April 2020. Job separations moderated afterward although initial claims remained at high levels. The reopening of parts of the state's economy brought workers back to their jobs in May

and June. As a result, total continuing unemployment claims began a steady and significant decrease starting in early May, although once again, the level of continuing unemployment claims remains at historically high levels.

New Jersey unemployment insurance claims will continue to be monitored and reported in future Fast Track reports. Hopefully, the trends discerned here of declining initial and continuing claims will indicate further improvements in the state's labor markets. However, the most recent initial claims data available for this report raise concerns about whether these general trends are changing.

Summary:

Synopsis of Previous Issues of Fast Track Research Notes

The basic conclusions of the first two reports remain intact. These can be summarized as follows:

The depth of the contraction, its potential long-lasting economic scars, inevitable and widespread industry restructurings to come, plus potential further secondary shocks promise an uncertain and tortuously long journey to simply return to where we once were with respect to national and state output and employment.

The reports can be briefly capsulized as follows.

Issue Number 1: Coronavirus Economic Shocks: NJ versus the Nation

Never in modern American economic history has there been anything comparable to the pandemic-driven economic disruption ravaging New Jersey and the country. The economic freefall started in February 2020.

- A two-month (March 2020 and April 2020) breathtaking national collapse almost fully erased ten years of national employment gains (February 2010-February 2020). But this stunning reversal is dwarfed by what occurred in the Garden State.
- In just two months, New Jersey's job loss was more than double its ten-year employment gain. The state's economy was thrust back to where it was 35 years ago – the same employment level of 1985.
- New Jersey and New York State comprise two of the epicenters of the national economic carnage, a consequence of being the two states hit hardest (to date) by the coronavirus. Both states lost nearly one-fifth of their employment bases in just two months.

Link: <https://rucore.libraries.rutgers.edu/rutgers-lib/63658/PDF/1/play/>

Issue Number 2: Coronavirus Economic Pivot: Precipitous Fall to Recovery Crawl

The economic shocks of the contraction were finally curtailed in May 2020. The axis of change directly shifted with most negative employment metrics turning sharply positive as a crucial economic pivot took place. The 2020 economic path will likely consist of three empirically identifiable stages:

- *Stage 1* was the ***Great Coronavirus-Driven Contraction*** (February 2020-April 2020), the precipitous economic collapse deliberately engineered to contain the COVID-19 pandemic.
- *Stage 2* is the ***Economic Reopening*** (April 2020 – in progress), the beginning of the process of recapturing lost economic activity has begun.
- *Stage 3*, the ***Long Recovery Crawl***, will be a multiyear journey back to full recovery, a trek hindered by challenges in absorbing the contraction’s lasting economic damage, struggles to adapt to new “normals,” and multiple rounds of economic restructuring.

Link: <https://rucore.libraries.rutgers.edu/rutgers-lib/63791/PDF/1/play/>

Fast Track Research Notes Issue Number 4 is scheduled to be released on August 24, 2020. It will incorporate data for the month of July 2020 and will reveal whether the strong employment recovery evidenced in May and June has begun to abate due to the resurgence and spread of the coronavirus that began in the second half of June. The economic impact of the virus upsurge was not revealed by the employment data compiled earlier in June.

Appendix

This appendix provides additional updated tabular material to support the analyses of this report.

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Table A-6

New Jersey Expansion Gains (February 2010-February 2020) vs. Pandemic Losses (February 2020-April 2020)

Table A-1				
United States				
February 2010-February 2020 Nonagricultural Wage and Salary Employment				
Seasonally Adjusted (2019 Benchmark)				
(In Thousands)				
	2010	2020	Change: 2010-2020	
	Feb	Feb	Number	Percent
TOTAL NONFARM	129,698.0	152,463.0	22,765.0	17.6
TOTAL PRIVATE SECTOR	107,222.0	129,718.0	22,496.0	21.0
Goods-Producing	17,627.0	21,205.0	3,578.0	20.3
Mining, Logging, and Construction	6,174.0	8,353.0	2,179.0	35.3
Mining and Logging	674.0	714.0	40.0	5.9
Construction	5,500.0	7,639.0	2,139.0	38.9
Manufacturing	11,453.0	12,852.0	1,399.0	12.2
Durable Goods	6,985.0	8,058.0	1,073.0	15.4
Non-Durable Goods	4,468.0	4,794.0	326.0	7.3
Service-Providing	112,071.0	131,258.0	19,187.0	17.1
Private Service-Providing	89,595.0	108,513.0	18,918.0	21.1
Trade, Transportation, and Utilities	24,461.0	27,830.0	3,369.0	13.8
Wholesale Trade	5,379.3	5,934.2	554.9	10.3
Retail Trade	14,397.1	15,672.0	1,274.9	8.9
Transportation, Warehousing, and Utilities	4,684.2	6,224.2	1,540.0	32.9
Information	2,737.0	2,894.0	157.0	5.7
Financial Activities	7,724.0	8,845.0	1,121.0	14.5
Finance and Insurance	5,772.7	6,486.4	713.7	12.4
Real Estate and Rental & Leasing	1,951.7	2,358.5	406.8	20.8
Professional and Business Services	16,591.0	21,550.0	4,959.0	29.9
Professional, Scientific, and Technical Services	7,466.2	9,707.6	2,241.4	30.0
Management of Companies and Enterprises	1,859.4	2,447.3	587.9	31.6
Adm./Suppt. and Waste Mgt./Remed. Services	7,265.2	9,395.0	2,129.8	29.3
Education and Health Services	19,839.0	24,586.0	4,747.0	23.9
Educational Services	3,112.5	3,828.5	716.0	23.0
Health Care and Social Assistance	16,726.9	20,757.7	4,030.8	24.1
Leisure and Hospitality	12,927.0	16,867.0	3,940.0	30.5
Arts, Entertainment, and Recreation	1,885.9	2,472.4	586.5	31.1
Accommodation and Food Services	11,041.1	14,394.1	3,353.0	30.4
Other Services	5,316.0	5,941.0	625.0	11.8
GOVERNMENT	22,476.0	22,745.0	269.0	1.2
Federal Government	2,872.0	2,867.0	-5.0	-0.2
State Government	5,147.0	5,199.0	52.0	1.0
Local Government	14,457.0	14,679.0	222.0	1.5
Source: United States Bureau of Labor Statistics				

Table A-2				
United States				
February 2020-April 2020 Nonagricultural Wage and Salary Employment				
Seasonally Adjusted (2019 Benchmark)				
(In Thousands)				
	2020	2020	Change: Feb-Apr	
	Feb	Apr	Number	Percent
TOTAL NONFARM	152,463.0	130,303	-22,160	-14.5
TOTAL PRIVATE SECTOR	129,718.0	108,527	-21,191	-16.3
Goods-Producing	21,205.0	18,698	-2,507	-11.8
Mining, Logging, and Construction	8,353.0	7,209	-1,144	-13.7
Mining and Logging	714.0	653	-61	-8.5
Construction	7,639.0	6,556	-1,083	-14.2
Manufacturing	12,852.0	11,489	-1,363	-10.6
Durable Goods	8,058.0	7,126	-932	-11.6
Non-Durable Goods	4,794.0	4,363	-431	-9.0
Service-Providing	131,258.0	111,605	-19,653	-15.0
Private Service-Providing	108,513.0	89,829	-18,684	-17.2
Trade, Transportation, and Utilities	27,830.0	24,475	-3,355	-12.1
Wholesale Trade	5,934.2	5,537	-397	-6.7
Retail Trade	15,672.0	13,288	-2,384	-15.2
Transportation, Warehousing, and Utilities	6,224.2	5,651	-574	-9.2
Information	2,894.0	2,609	-285	-9.8
Financial Activities	8,845.0	8,556	-289	-3.3
Finance and Insurance	6,486.4	6,443	-44	-0.7
Real Estate and Rental & Leasing	2,358.5	2,124	-235	-10.0
Professional and Business Services	21,550.0	19,254	-2,296	-10.7
Professional, Scientific, and Technical Services	9,707.6	9,147	-561	-5.8
Management of Companies and Enterprises	2,447.3	2,356	-92	-3.8
Adm./Suppt. and Waste Mgt./Remed. Services	9,395.0	7,752	-1,643	-17.5
Education and Health Services	24,586.0	21,805	-2,781	-11.3
Educational Services	3,828.5	3,318	-511	-13.3
Health Care and Social Assistance	20,757.7	18,488	-2,270	-10.9
Leisure and Hospitality	16,867.0	8,549	-8,318	-49.3
Arts, Entertainment, and Recreation	2,472.4	1,143	-1,329	-53.8
Accommodation and Food Services	14,394.1	7,406	-6,988	-48.5
Other Services	5,941.0	4,571	-1,370	-23.1
GOVERNMENT	22,745.0	21,776	-969	-4.3
Federal Government	2,867.0	2,893	26	0.9
State Government	5,199.0	4,993	-206	-4.0
Local Government	14,679.0	13,890	-789	-5.4

Source: United States Bureau of Labor Statistics

Table A-3			
United States			
Expansion Gains (February 2010-February 2020) vs. Pandemic Losses (February 2020-April 2020)			
Seasonally Adjusted (2019 Benchmark)			
(In Thousands)			
	Expansion Gain	Pandemic Loss	Ratio: Loss to Gain
TOTAL NONFARM	22,765.0	-22,160	0.97
TOTAL PRIVATE SECTOR	22,496.0	-21,191	0.94
Goods-Producing	3,578.0	-2,507	0.70
Mining, Logging, and Construction	2,179.0	-1,144	0.53
Mining and Logging	40.0	-61	
Construction	2,139.0	-1,083	0.51
Manufacturing	1,399.0	-1,363	0.97
Durable Goods	1,073.0	-932	0.87
Non-Durable Goods	326.0	-431	1.32
Service-Providing	19,187.0	-19,653	1.02
Private Service-Providing	18,918.0	-18,684	0.99
Trade, Transportation, and Utilities	3,369.0	-3,355	1.00
Wholesale Trade	554.9	-397	0.72
Retail Trade	1,274.9	-2,384	1.87
Transportation, Warehousing, and Utilities	1,540.0	-574	0.37
Information	157.0	-285	1.82
Financial Activities	1,121.0	-289	0.26
Finance and Insurance	713.7	-44	0.06
Real Estate and Rental & Leasing	406.8	-235	0.58
Professional and Business Services	4,959.0	-2,296	0.46
Professional, Scientific, and Technical Services	2,241.4	-561	0.25
Management of Companies and Enterprises	587.9	-92	0.16
Adm./Suppt. and Waste Mgt./Remed. Services	2,129.8	-1,643	0.77
Education and Health Services	4,747.0	-2,781	0.59
Educational Services	716.0	-511	0.71
Health Care and Social Assistance	4,030.8	-2,270	0.56
Leisure and Hospitality	3,940.0	-8,318	2.11
Arts, Entertainment, and Recreation	586.5	-1,329	2.27
Accommodation and Food Services	3,353.0	-6,988	2.08
Other Services	625.0	-1,370	2.19
GOVERNMENT	269.0	-969	3.60
Federal Government	-5.0	26	-
State Government	52.0	-206	3.96
Local Government	222.0	-789	3.55
Source: United States Bureau of Labor Statistics			

Table A-4				
New Jersey				
February 2010-February 2020 Nonagricultural Wage and Salary Employment				
Seasonally Adjusted (2019 Benchmark)				
(In Thousands)				
	2010	2020	Change: 2010-2020	
	Feb	Feb	Number	Percent
TOTAL NONFARM	3,836.0	4,241.9	405.9	10.6
TOTAL PRIVATE SECTOR	3,192.7	3,634.0	441.3	13.8
Goods-Producing	387.1	421.1	34.0	8.8
Mining, Logging, and Construction	132.3	168.0	35.7	27.0
Mining and Logging	1.5	1.5	0.0	0.0
Construction	130.8	166.5	35.7	27.3
Manufacturing	254.8	253.0	-1.8	-0.7
Durable Goods	114.4	118.2	3.8	3.3
Non-Durable Goods	140.4	134.8	-5.6	-4.0
Service-Providing	3,448.9	3,820.8	371.9	10.8
Private Service-Providing	2,805.6	3,212.9	407.3	14.5
Trade, Transportation, and Utilities	802.7	894.6	91.9	11.4
Wholesale Trade	207.2	215.6	8.4	4.1
Retail Trade	433.9	452.8	18.9	4.4
Transportation, Warehousing, and Utilities	161.6	226.2	64.6	40.0
Information	79.4	66.4	-13.0	-16.4
Financial Activities	249.3	253.5	4.2	1.7
Finance and Insurance	194.9	191.2	-3.7	-1.9
Real Estate and Rental & Leasing	54.4	62.3	7.9	14.5
Professional and Business Services	585.5	690.3	104.8	17.9
Professional, Scientific, and Technical Services	276.6	303.6	27.0	9.8
Management of Companies and Enterprises	74.9	88.6	13.7	18.3
Adm./Suppt. and Waste Mgt./Remed. Services	234.0	298.1	64.1	27.4
Education and Health Services	600.0	730.6	130.6	21.8
Educational Services	87.8	116.0	28.2	32.1
Health Care and Social Assistance	512.2	614.6	102.4	20.0
Leisure and Hospitality	329.5	404.0	74.5	22.6
Arts, Entertainment, and Recreation	51.3	74.7	23.4	45.6
Accommodation and Food Services	278.2	329.3	51.1	18.4
Other Services	159.2	173.5	14.3	9.0
GOVERNMENT	643.3	607.9	-35.4	-5.5
Federal Government	58.8	49.1	-9.7	-16.5
State Government	153.4	142.0	-11.4	-7.4
Local Government	431.1	416.8	-14.3	-3.3

Source: New Jersey Department of Labor and Workforce Development, Economic & Demographic Research

Table A-5				
New Jersey				
February 2020-April 2020 Nonagricultural Wage and Salary Employment				
Seasonally Adjusted (2019 Benchmark)				
(In Thousands)				
	2020	2020	Change: Feb-Apr	
	Feb	Apr	Number	Percent
TOTAL NONFARM	4,241.9	3,410.6	-831.3	-19.6
TOTAL PRIVATE SECTOR	3,634.0	2,829.6	-804.4	-22.1
Goods-Producing	421.1	339.9	-81.2	-19.3
Mining, Logging, and Construction	168.0	123.3	-44.7	-26.6
Mining and Logging	1.5	1.4	-0.1	-6.7
Construction	166.5	121.9	-44.6	-26.8
Manufacturing	253.0	216.6	-36.4	-14.4
Durable Goods	118.2	96.5	-21.7	-18.4
Non-Durable Goods	134.8	120.1	-14.7	-10.9
Service-Providing	3,820.8	3,070.7	-750.1	-19.6
Private Service-Providing	3,212.9	2,489.7	-723.2	-22.5
Trade, Transportation, and Utilities	894.6	737.4	-157.2	-17.6
Wholesale Trade	215.6	186.2	-29.4	-13.6
Retail Trade	452.8	365.9	-86.9	-19.2
Transportation, Warehousing, and Utilities	226.2	185.3	-40.9	-18.1
Information	66.4	62.2	-4.2	-6.3
Financial Activities	253.5	237.6	-15.9	-6.3
Finance and Insurance	191.2	185.9	-5.3	-2.8
Real Estate and Rental & Leasing	62.3	51.7	-10.6	-17.0
Professional and Business Services	690.3	592.1	-98.2	-14.2
Professional, Scientific, and Technical Services	303.6	280.8	-22.8	-7.5
Management of Companies and Enterprises	88.6	81.8	-6.8	-7.7
Adm./Suppt. and Waste Mgt./Remed. Services	298.1	229.5	-68.6	-23.0
Education and Health Services	730.6	600.0	-130.6	-17.9
Educational Services	116.0	93.5	-22.5	-19.4
Health Care and Social Assistance	614.6	506.5	-108.1	-17.6
Leisure and Hospitality	404.0	145.1	-258.9	-64.1
Arts, Entertainment, and Recreation	74.7	20.6	-54.1	-72.4
Accommodation and Food Services	329.3	124.5	-204.8	-62.2
Other Services	173.5	115.3	-58.2	-33.5
GOVERNMENT	607.9	581.0	-26.9	-4.4
Federal Government	49.1	48.8	-0.3	-0.6
State Government	142.0	138.6	-3.4	-2.4
Local Government	416.8	393.6	-23.2	-5.6

Source: New Jersey Department of Labor and Workforce Development, Economic & Demographic Research

Table A-6			
New Jersey			
Expansion Gains (February 2010-February 2020) vs. Pandemic Losses (February 2020-April 2020)			
Seasonally Adjusted (2019 Benchmark)			
(In Thousands)			
	Expansion	Pandemic	Ratio:
	Gain	Loss	Loss to Gain
TOTAL NONFARM	405.9	-831.3	2.05
TOTAL PRIVATE SECTOR	441.3	-804.4	1.82
Goods-Producing	34.0	-81.2	2.39
Mining, Logging, and Construction	35.7	-44.7	1.25
Mining and Logging	0.0	-0.1	
Construction	35.7	-44.6	1.25
Manufacturing	-1.8	-36.4	-
Durable Goods	3.8	-21.7	5.71
Non-Durable Goods	-5.6	-14.7	-
Service-Providing	371.9	-750.1	2.02
Private Service-Providing	407.3	-723.2	1.78
Trade, Transportation, and Utilities	91.9	-157.2	1.71
Wholesale Trade	8.4	-29.4	3.50
Retail Trade	18.9	-86.9	4.60
Transportation, Warehousing, and Utilities	64.6	-40.9	0.63
Information	-13.0	-4.2	-
Financial Activities	4.2	-15.9	3.79
Finance and Insurance	-3.7	-5.3	-
Real Estate and Rental & Leasing	7.9	-10.6	1.34
Professional and Business Services	104.8	-98.2	0.94
Professional, Scientific, and Technical Services	27.0	-22.8	0.84
Management of Companies and Enterprises	13.7	-6.8	0.50
Adm./Suppt. and Waste Mgt./Remed. Services	64.1	-68.6	1.07
Education and Health Services	130.6	-130.6	1.00
Educational Services	28.2	-22.5	0.80
Health Care and Social Assistance	102.4	-108.1	1.06
Leisure and Hospitality	74.5	-258.9	3.48
Arts, Entertainment, and Recreation	23.4	-54.1	2.31
Accommodation and Food Services	51.1	-204.8	4.01
Other Services	14.3	-58.2	4.07
GOVERNMENT	-35.4	-26.9	-
Federal Government	-9.7	-0.3	-
State Government	-11.4	-3.4	-
Local Government	-14.3	-23.2	-

Source: New Jersey Department of Labor and Workforce Development, Economic & Demographic Research

