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Coronavirus Economic Recuperation Continues: New Jersey and the Nation—Not Yet Back to the Future

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Coronavirus Economic Recuperation Continues: New Jersey and the Nation—Not Yet Back to the Future

The economy of the United States continues to mend from its coronavirus-driven collapse, but the employment surge that characterized the early stages of the recovery has been noticeably tapering off. This same recovery trajectory is playing out in most of the high-income countries of the global economy. While their initial bounce-back phases were sharp and quick, it was soon acknowledged that the easy part was largely done. Employment gains in the future will increasingly be challenging. Thus, as a nation, we are certainly not alone in this unprecedented economic odyssey.

Specifically, the burst of rehiring front-line, temporarily laid-off workers in the United States peaked in June and is now in the rearview mirror.¹ *However, even as the nation's initial wave of job growth continued to ebb in August—and is likely to trend so going forward—the economy did not come anywhere near stalling. In fact, labor markets continued to outperform expectations, still moving forward despite resurgent coronavirus spreads, and expiring fiscal stimuli.*²

The course of New Jersey's employment collapse and recovery continues to parallel that of the nation—a surge following a precipitous plunge, in turn followed by growth deceleration.³ In both cases, as will be detailed subsequently, *the recovery trajectory has taken the model shape of a “Nike swoosh,” the iconic check mark logo.* It reflects a dramatic post-lockdown advance that has been blunted, marking the start of a long period of constrained growth in order

¹ The ranks of the temporarily laid-off workers in the United States have fallen from 18.1 million in April 2020 to 6.2 million in August 2020, a decline of almost two-thirds or 65.9 percent (computed from unrounded data). See: <https://www.bls.gov/news.release/empsit.t11.htm>

² While slowing in pace, the nation's absolute employment growth in August was the fourth highest monthly increase on record. In addition, the unemployment rate in August (8.4 percent) dropped into single digits for the first time since it peaked at an “off-the-charts” record high of 14.7 percent in April 2020, which was the highest in the history of the BLS data series that started in January 1948.

³ There were slight differences in monthly fluctuations, but very rarely do national and state metrics march in close lockstep.

to return to the pre-pandemic economic trajectory. So “swoosh” has become an increasingly prominent part of our economic lexicon and imagery.

Economic Status Overview: April-August 2020

- Employment rebounded strongly in the four months (April 2020-August 2020) since the economic freefall was stanchied in April. However, growth slowed in August in both New Jersey and the United States. The period of rapid recovery is fading.
- After record-shattering employment losses were experienced in April, the four-month national economic recovery that followed comprised the four greatest employment-growth months in data-recording history.⁴ New Jersey experienced its two highest ever monthly growth tallies (June and July) during this period.
- The United States had its most powerful rehiring upswing in June, while New Jersey’s biggest gain came a month later in July. In both cases, August exhibited the slowest monthly employment growth of the recovery to date.
- Other economic metrics also show signs of labor market advances losing steam—losing momentum. Nonetheless, both the United States and New Jersey have made substantial progress in climbing out of deep economic holes.⁵
- Between April and August, the nation’s total employment increased by 10.6 million jobs (+8.1 percent). Overall, the United States has now recovered close to one-half (47.9 percent) of the jobs lost (-22.2 million jobs) during the contraction.
- **Between April and August, total employment in New Jersey grew by 409,400 jobs, a rate of increase (+12.0 percent) approximately half again as high as that of the nation (+8.1 percent). The state has recouped 49.2 percent of its pandemic-driven employment losses (-831,300 jobs), a recovery share surpassing that (47.9 percent) of the United States.**

⁴ Payroll employment statistics were first compiled in 1939.

⁵ The depth of the deep “holes” is defined by the steep two-month (February to April) employment contraction: 22.2 million jobs lost in the United States and 831,300 jobs lost in New Jersey.

- This stronger recuperation is not surprising, since New Jersey (along with New York) suffered disproportionately during the February-to-April contraction. The state has more economic ground to make up and has been doing so.
- **The scales of both the nation’s and New Jersey’s comebacks are approaching critical mass. Their recovery rates suggest there is a good chance the halfway recovery point—a 50 percent employment recapture—is within easy grasp.**
- However, while the long-range economic “finish line”—100 percent recovery—is still not fully visible, it is far closer than what the most optimistic forecasting models predicted when the climb out of the deep recessionary hole of April 2020 began.
- Despite the significant rebound of New Jersey’s economy during the four-month recovery, the state’s employment totals remain mired at late twentieth-century levels. In April, because of the coronavirus-driven near-death economic experience, employment in New Jersey plummeted to the level of 1985.
- Four months later (August 2020), the state had reached only the employment level of 1999. This is a stark reflection of just how badly the global pandemic wounded the New Jersey economy.
- So, despite 2020’s monthly improvement—moving from the employment level of 1985 (in April 2020) up to that of 1999 (in August 2020)—New Jersey’s economy still had not extricated itself from the twentieth century. Returning to a twenty-first century employment position still beckons as fall 2020 unfolds.
- Moreover, there are still substantial labor market disruptions that have to be surmounted, as well as further organizational adaptations that must be made in order to function in a restructured economic world.

The harrowing, life-altering experience of the year 2020 continues. While there is still more than a quarter to go before 2020 is permanently relegated to the history books, now is an appropriate time to attempt to take its measure.

2020: That Was the Year That Was

Economic historians of the future will likely proclaim: “2020 was the year that was.”⁶ To date, the year’s economic odyssey resembles nothing less than a wild, often terrifying, roller-coaster ride. It has been a year like no other—the summer that wasn’t is now being followed by a fall that isn’t. Disrupted were long-standing fall routines—people ending vacations and heading back to work, meeting schedules intensifying, children returning to the classroom, collegiate sports beginning, and cultural life unfolding, among others. When 2020 began, there probably was not a single parent alive with a preschool toddler who anticipated hosting “kindergarten in the kitchen” come the fall.

2020 will be a year that will not be remembered fondly, and the common refrain come January 2021 will be: “It’s over, let it go!” Thus, as the seasons continue their inevitable change, it may prove useful to review the nation’s 2020 timeline of transformative economic events, disconnects, and disruptions.

As winter entered its final months in the first quarter of 2020, the nation was still perched comfortably on the lofty economic heights it had reached as a result of the longest economic expansion in history.⁷ In February 2020, the Great American job creation machine was still running flat out.

- Unbeknownst at the time, February would unfortunately mark the end of a remarkable ten straight years (February 2010-February 2020) of total employment growth (+22.8 million jobs) in the nation.⁸

⁶ This would be a weak take on the noted satirical television comedy on BBC Television in 1962 and 1963 titled: “That was the Week That Was,” or informally “TW3.” The opening song of the program started with: “That was the week that was, It’s over, let it go. ...” So too for 2020—hopefully, it will be finally over, and it can be let go. [An Americanized version of TW3 was subsequently produced (1964-1985).]

⁷ The official end of winter, and the beginning of spring, was March 19, 2020.

⁸ This ten-year gain translates into an annual increase of 2.3 million jobs per year. The strongest annual employment gains were achieved back in mid-decade: 2014 (+3.0 million jobs) and 2015 (+2.7 million jobs).

- In addition, the national unemployment rate in February had dropped to a 50-year low of 3.5 percent. What a way to start a year (and a decade)! With inflation nowhere in sight, the United States economy seemed to be firmly nested in a sweet spot.⁹ But it turned out to be too good to last.
- A coronavirus-triggered economic freefall soon commenced when winter blossomed into spring in March. Parallel public-policy and private-market decisions to socially quarantine and shut down the economy acted like a disruptive bulldozer to all facets of pre-pandemic American life.¹⁰
- Among the shutdown measures were stay-at-home orders, shifts from formal classrooms to remote learning, closing of nonessential businesses, restrictions on travel, and limitations on congregating. Office buildings and shopping malls resembled ghost towns, theaters went dark, sports stadiums fell silent, and restaurants and bars were shuttered.
- Such blanket lockdowns were not part of the contemporary regulatory playbook, and the scale of their economic toll and societal effects was not fully anticipated.
- If “Shutdown 2.0” has to be implemented due to a second coronavirus wave, hopefully enough knowledge has been secured to effectively recalibrate restrictive approaches in order to limit both short-term and irreversible long-term damages, i.e., targeting the virus by hitting the pause button—tailored, less-sweeping, localized measures of containment—not a widespread shuttering of the economy.
- The “Spring of Economic Confinement”—the result of “Shutdown 1.0—caused national and state employment to fall off the cliff. The United States employment plunge (-20.8 million jobs) in April set an all-time monthly record, as did the unemployment rate, which surged to 14.7 percent, up from 3.5 percent just two months earlier.

⁹ This was the result of long-term monetary policy (very patient Federal Reserve interest rate increases) and accommodative fiscal policies (federal deficit spending).

¹⁰ As we have noted previously, this was the first deliberately engineered recession, designed to counteract the devastating health effects of COVID-19.

- April's metrics confirmed that this was not the generic, standard issue, severe recession. Fears arose that a virus-driven economic ice age was under way.
- Surprisingly, this industrial-strength nosedive came to an abrupt halt in the late spring as lockdowns eased and life's routines haltingly resumed. Counter to the expectations and prognostications of many forecasters, the world neglected to come to an end. The nation's economy made an unanticipated pivot from the record monthly job contraction of April to successive record-setting monthly employment gains in May (+2.7 million jobs) and June (+4.8 million jobs).
- The initial rehiring surge of laid-off or furloughed workers by reopened businesses propelled the dramatic employment rebound. This turned out to be the easily harvested recovery fruit—far easier than new job creation.
- As summer advanced, a wave of new coronavirus outbreaks spread from their original epicenters in New York and New Jersey, producing further economic impediments across the South and West.¹¹ Consequently, while national employment gains continued, their magnitude steadily moderated in July (+1.7 million jobs) and August (+1.4 million jobs). Things were still getting better but at a slower pace.
- Despite these consecutive downshifts, the four-month employment recovery (+10.6 million jobs) of May, June, July, and August represented almost one-half (47.9 percent) of the massive employment losses of March and April (-22.2 million jobs). The nation now must endure a long-recovery crawl to return to pre-pandemic labor market metrics, and to reclaim at least a modicum of life's pre-pandemic everyday rhythms, although perhaps at a different beat.

The advent of fall (which debuted September 22), with persistent coronavirus risks ever present, and federal fiscal booster shots uncertain, raises many questions as these and other difficult issues continue. The still significant pools of laid-off and furloughed workers face an uncertain fate. Will business activity and service demand ever rebound to pre-pandemic levels,

¹¹ Summer 2020 began on June 20.

enabling them to rejoin the workforce? If not, will permanent readjustments of headcounts—a favored euphemism for layoffs used in the aftermath of the Great 2007-2009 Recession—ensue for many of them?¹² The worst outcome would be businesses permanently closing down, producing permanently laid-off workers. This would be the harshest consequence of the ugly coronavirus-driven shakeout.

If it hasn't already, the mentality of employers—both small and large—will be transformed from viewing the downturn as a short-term interruption to a fundamental long-term disruption that requires an organizational reset.¹³ Paralleling this perspective is the recognition that a return to old “normals” is not likely, as pre-coronavirus mindsets continue to adjust further. Thus, the pandemic-fueled crisis may be instigating a perhaps long-overdue reexamination of the fundamentals of the workplace. While this could be the impetus for a painful long-term process of restructuring—producing many labor market casualties—it could also spur the reinvention of work processes, work structures, and workplace systems. Recontouring the economic and social landscape has the potential to produce new, more efficient post-pandemic economic “normals.” But getting there will not be quick, nor will it be painless. *This will begin to play out in the remainder of 2020—“the year that was.”*

The United States Monthly Advance

August 2020 (+1.4 million jobs) was the fourth straight month of employment recovery following the steep declines experienced in March (-1.4 million jobs) and April (-20.8 million jobs). These record-breaking monthly losses are presented in chart 1. The subsequent reopening and expansion of the economy then led to record-breaking employment increases in May (+2.7 million jobs) and June (+4.8 million jobs). As pointed out in earlier Fast Track issues, this pivot

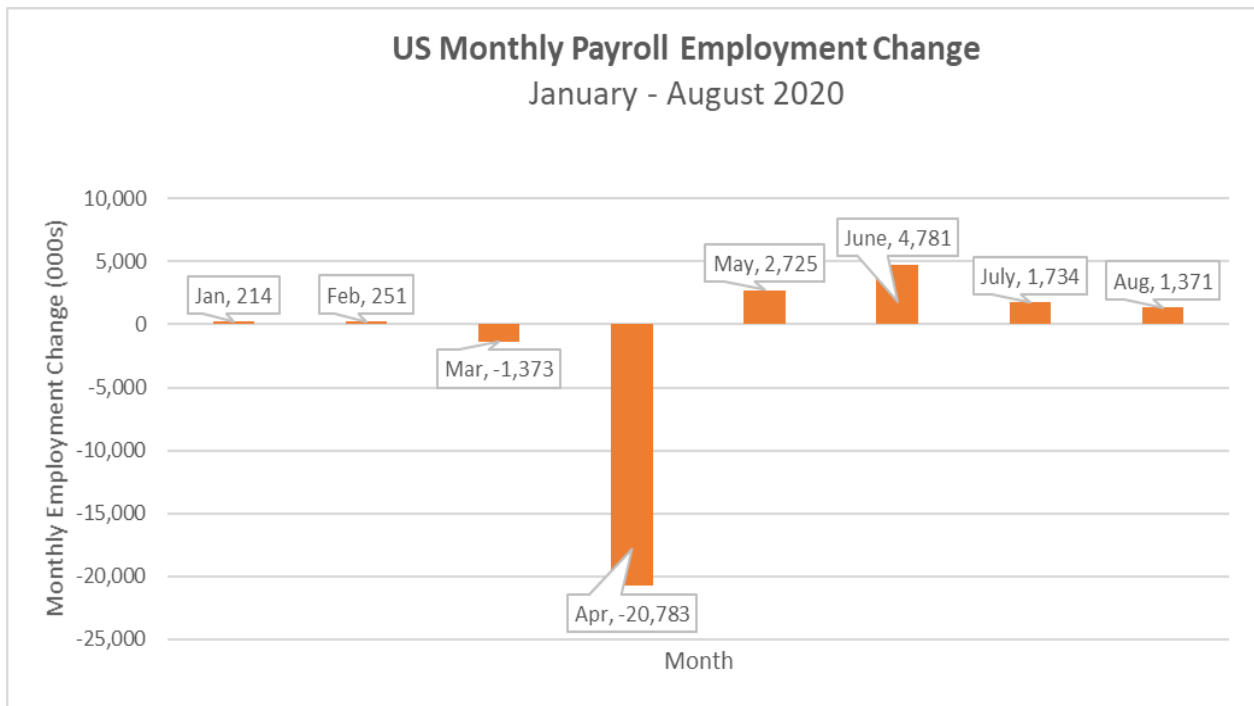
¹² Resuscitating “rosy” words for permanent “pink slips” may be a growth industry going forward. The “old speak” of a decade ago included such phrases as: “synergy-related headcount modifications”; “retooling to adapt to the new normal”; “resizing and right-sizing in order to survive in a slow-growth world”; and “shifting scarce resources to secure needed technology investments and automation.”

¹³ The airline industry is a case in point, which we noted in Fast Track Research Notes Issue Number 3.

flummoxed almost the entire cadre of economic forecasters, many of whom did not expect such a quick return to growth. But it was certainly welcomed with open arms.

However, the rehiring bursts of May and June were followed by decelerating growth in July (+1.7 million jobs) and August (+1.4 million jobs). This attenuation was not surprising, as there were widespread expectations that the recovery’s momentum would be slowed by additional coronavirus headwinds and by a tapering-off of the pace of rehiring laid-off or furloughed workers.

Chart 1



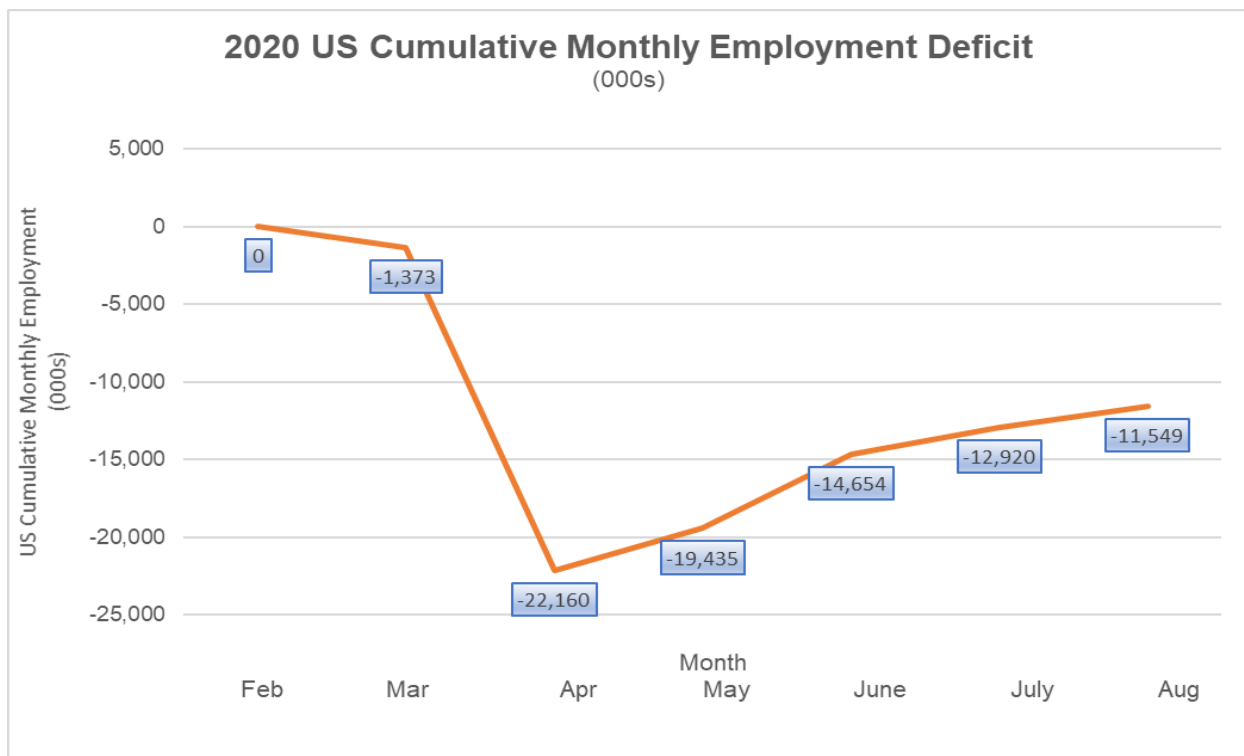
The actual slowdown in August would have been greater had not the federal government hired nearly one-quarter of a million (238,000) temporary 2020 Census workers.¹⁴ At the same time, the absolute magnitude of August’s job increase should not be underestimated. In the pre-

¹⁴ Absent the special Census Bureau hiring, the August gain would have been reduced to below 1.2 million jobs, and the slowdown from July far more pronounced. Moreover, the “de-hiring” of census workers going forward will decrease future growth tallies.

pandemic world, the nation was adding about 190,000 jobs per month.¹⁵ Thus, only in a coronavirus-upended statistical world would an employment gain of 1.4 million jobs in one month be viewed as a disappointment.

The four-month national economic recovery of 2020 comprised the four greatest employment-growth months in data-recording history. Ranking number one is June (+4.8 million jobs), followed by May (+2.7 million jobs), July (+1.7 million jobs), and August (1.4 million jobs). The pre-2020 record holder was September 1983 (+1.1 million jobs), 37 years ago. These are the only five months in a data series dating back to 1939 during which employment increased by more than 1.0 million jobs.

Chart 2



Despite the slowdowns of July and August, substantial headway has been made in extricating the economy from the deep hole in which it had found itself in April. Chart 2 presents

¹⁵ In the ten-year (120-month) employment expansion of February 2010 to February 2020, the nation added a total of 22.8 million jobs, or 190,000 jobs per month.

the cumulative employment deficit by month measured from the pre-pandemic benchmark of February. (In other words, the employment deficit represents the number of jobs needed to return to the employment level of February.) ***By August, the outstanding deficit had contracted to 11.5 million jobs, down by almost one-half (48.9 percent) from the peak deficit of April (22.2 million jobs). So, the good news is that the nation is closing in on the “halfway recovery mark.”*** The bad news is that despite enormous progress (+10.6 million jobs) made over a four-month period, the nation still needs to recover a formidable 11.5+ million jobs to return to the pre-pandemic employment level of February 2020.

It is useful to follow the recovery timeline depicted in chart 2. In March, the start of the contraction, the first employment deficit was registered (-1.4 million jobs). The total deficit quickly peaked in April (-22.2 million jobs), the result of a record-setting, one-month employment decline (-20.8 million jobs in April). The deficit then steadily contracted over the next four months with the largest decrease occurring in June—to 14.7 million jobs from 19.4 million jobs in May—the result of the record-breaking employment gain (+4.8 million jobs) of June. The cumulative deficit then started to shrink at a decreasing rate. The reduction in the deficit in August—to 11.5 million from 12.9 million in July—was the smallest of the nascent recovery, due to the corresponding deceleration of employment growth that month.

Alphabet Soup: Economic Calligraphy

The timeline of chart 2 also provides guidance for anticipating the shape of the recovery to come. Economic observers have often turned to the alphabet for simple ways to describe possible growth paths following recessions. Those expecting the best-case outcome would invoke a “V” shape to graphically depict the recovery: a quick, sharp, straight-line bounce back from a deep downturn. Those somewhat more pessimistic would raise the possibility of a trajectory taking the shape of a “U,” where the economy, after falling sharply, would be stuck for a while along the bottom of the “U” before the recovery unfolds. The most pessimistic are drawn to an “L” shape, where the initial downturn would be followed by an extended period of economic stagnation with little expectation of an immediate bounce back.

But wait, there’s more! Another alphabet analogy—the “W”—would apply to a more complex scenario. This would be appropriate if a double-dip recession were expected, i.e., a

second downturn derailing a recovery that already was under way. It could also be termed a “rolling recession,” with a fitful recovery start interrupted by a second downturn.

What if none of the above are adequate to satisfy alphabet-obsessed observers? A creative solution is to look outside the alphabet for other easily recognizable patterns. What is apparent in the line graph in chart 2 is a “swoosh” shape akin to the Nike sports brand logo. **At present, this “swoosh” shape adequately describes the economy’s post-February fall and post-April rise: after a steep drop, a long-slow recovery with decreasing rates of improvement over time.** This description has gained credibility and popularity over the summer as sequential monthly employment data were released.

To return to the alphabet, a final “letter” deserves attention—the possibility of seeing the individual components of recovery taking a “K” shape, which would attempt to graphically depict a scenario that involves a bifurcation of the central recovery path into separate divergent sectors of the economy, e.g., a soaring Wall Street [the upper leg (or path) of the “K”] versus a struggling Main Street [the bottom leg (or path) of the “K”].¹⁶

Like any economic downturn, the coronavirus recession has widened the gulf between those able to navigate its effects and those who cannot. Many Americans are prospering while many are barely staying afloat or more ominously, suffering. This can be depicted, at the extreme, by the sharp divergence between the charmed circle of stock-owning, elite-credentialed professionals working remotely at home and the simultaneous decimation of the ranks of front-line workers who had catered to the daily necessities of remote workers and the perks that were attached to their offices in amenity-laden cities. Even less-affluent remote office workers are coping and even thriving while the vast support staff attached to the larger office ecosystem—the service network and constellation of businesses surrounding office footprints—bear the brunt of the economic shock.

Thus, the “K” depiction certainly has substantial merit to describe the 2020 recovery. Symbolically, perhaps the “K” should somehow be merged with the “swoosh” to depict the current

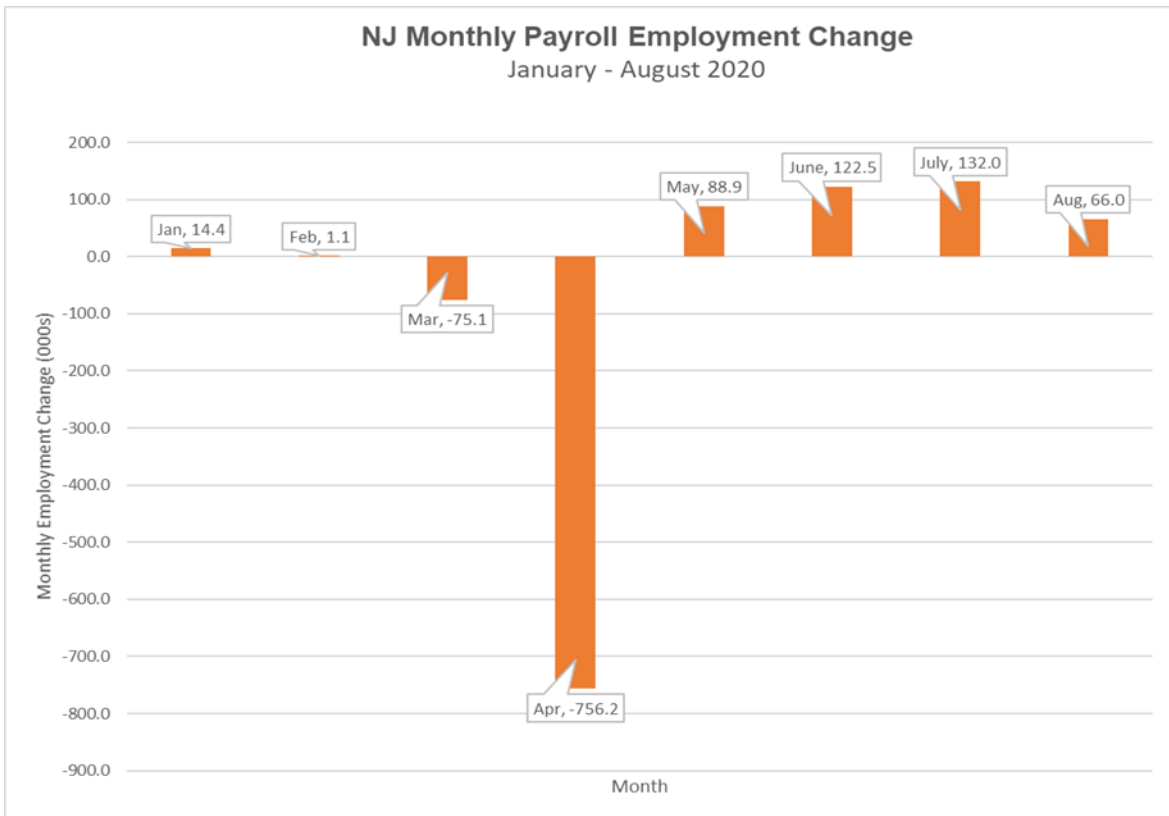
¹⁶ The upper path (leg) of the “K” could also include those parts of the economy doing well during the recovery: general merchandise, grocery, and online retailers; technology, pharmaceuticals and biotech; and remote-work platforms. The lower path (leg) would include those parts not doing well—most of the rest of the economy, led by restaurants, accommodations, and bricks-and-mortar retailing.

situation—a decelerating upward movement beset by sharp disparities. Unfortunately, a precise name and detailed graphical form have not yet been invented. But we will work on it!

New Jersey’s Monthly Advance

The pattern of New Jersey’s monthly employment gains generally mirrors that of the nation. As shown in chart 3, the state lost 75,100 jobs in March 2020; in April 2020, the economy fell completely out of bed, losing 756,200 jobs. During this unprecedented two-month employment contraction (February 2020-April 2020), New Jersey lost 831,300 jobs. This represented a loss of 19.6 percent of its total employment base—nearly one out of five jobs. [This was far greater than the 14.5 percent decline (-22.2 million jobs) suffered by the nation.] The subsequent reopening and expansion of the New Jersey economy in May, June, July, and August resulted in a four-month employment rebound totaling 409,400 jobs (detailed in table 4).

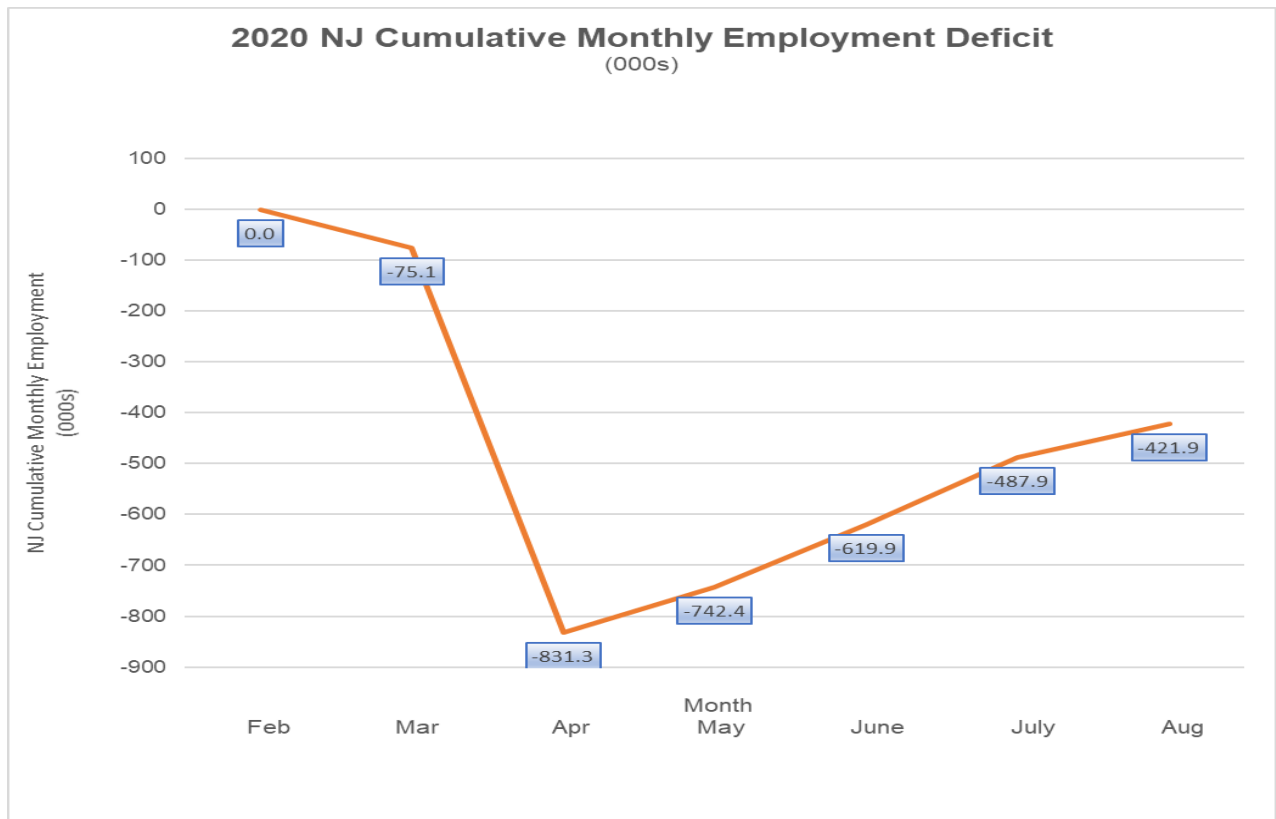
Chart 3



However, in contrast to the nation, which had its most powerful rehiring upswing in June 2020, New Jersey’s biggest gain came in July 2020 (+132,000 jobs), when the monthly employment increase set a historical record (chart 3). Counterbalancing this was the drop-off in August 2020 (+66,000 jobs), the lowest gain of the state’s four-month recovery. This loss of momentum in New Jersey came later than that of the nation, and the drop-off was not as severe.

The powerful impact of the state’s four-month economic bounce back from the April 2020 trough is reflected in the scale of deficit reduction that has taken place. The deficit—the number of jobs needed to return to the pre-pandemic employment level of February 2020—stood at 831,300 jobs in April 2020 (chart 4). By August 2020, the “arrears” had been sharply reduced to 421,900 jobs. This means that New Jersey is almost at the halfway point. It has regained 409,400 jobs but it still needs to add 421,900 jobs to return to pre-pandemic employment levels.

Chart 4



The pattern of the cumulative deficit reduction depicted in chart 4, which closely resembles the deficit reduction pattern of the nation (chart 2), strongly suggests a recovery trajectory patterned after the Nike logo—a distinct swoosh. A continuation of the swoosh suggests modest employment gains to come and an extended recovery period.

New Jersey: Not Yet Back to The Future—The Twenty-First Century Still Beckons

Despite the significant rebound of New Jersey’s economy during the four-month recovery period, the state’s employment totals remain mired at late twentieth-century levels. *It may take until much later in the fall to even return to the employment levels of the beginning of the twenty-first century. That is a stark reflection of just how badly the global pandemic wounded the New Jersey economy.*

In February 2020—twenty-sixth months into the twenty-first century—the state’s total employment had reached an all-time historical peak of over 4.24 million jobs (table 1).

Table 1				
New Jersey				
Historical Annual Benchmarks				
2020 Monthly Employment Levels				
		2020	Average Annual	
		Monthly	Employment	
		Employment		Number
Month in 2020		(000s)	Year*	(000s)
February		4,241.9	--	--
March		4,166.8	2019	4,194.9
April		3,410.6	1985	3,414.1
May		3,499.5	1994	3,548.2
June		3,622.0	1996	3,622.2
July		3,754.0	1998	3,797.9
August		3,820.0	1999	3,897.4
Note: *These benchmark years are those when the 2020 monthly employment level was below the average annual employment level for that year.				
Source: United States Bureau of Labor Statistics				

Expectations were high for a gangbuster job-growth year. However, by April 2020, just two months later, the New Jersey economy was abruptly thrust back in time to the twentieth century. *The coronavirus-driven, near-death economic experience caused the state's total employment (3.41 million jobs) in April 2020 to fall below the average annual employment level of 1985, 45 years earlier (table 1).*¹⁷ Such a precipitous drop was unexpected and unprecedented.

Things slowly started getting better as the state's economy pivoted to growth. To put this into historical perspective, by May 2020, New Jersey's total employment had increased to 3.50 million jobs, which was just below the average annual employment of 1994.¹⁸ By June 2020 (3.62 million jobs), it moved up to just below the 1996 annual average; by July 2020 (3.75 million jobs), it reached just below that of 1998; and by August 2020 (3.82 million jobs) to below that of 1999.

So, despite 2020's monthly improvement—moving from the employment level of 1985 (in April) up to that of 1999 (in August)—New Jersey's economy had not yet extricated itself from the twentieth century. Returning to a twenty-first century employment position still beckons as fall 2020 matures.

¹⁷ Seasonally adjusted monthly employment data are not available before 1990. This was the result of a major shift by federal statistical agencies in 1997 to the North American Industry Classification System (NAICS) from the Standard Industrial Classification (SIC) system that had been used since 1937. As a result, this positional analysis uses annual averages of historic data.

¹⁸ The reason for the big April 2020-May 2020 positional jump—from 1985 to 1994—was the devastating employment setback of the 1989-1992 recession and its aftermath in New Jersey, at the time the worst state downturn since the Great Depression. It took until 1997 to surpass the pre-recession employment level of 1989.

Detailing the Four-Month (April 2020-August 2020) Employment Rebound

United States

Table 2 details the employment change by detailed industrial sector for the first four months of the economic recovery of the United States. Between April 2020 and August 2020, the nation's total employment increased by 10.6 million jobs (+8.1 percent). The private sector (+10.5 million jobs or +9.7 percent) accounted for nearly the entire growth since government employment grew by only 138,000 jobs (+0.6 percent) during this period. And the four-month government increase was the result of July's temporary federal hiring surge that was necessary to complete the 2020 Census.

Extending the pattern of the preceding three months, the frontrunning growth sectors of the nation remained those that had been hardest hit during the draconian economic shutdown of March and April. Rebounding strongly during the April 2020-to-August 2020 period were accommodation and food services (+3.7 million jobs or +50.2 percent), retail trade (+1.7 million jobs or +13.0 percent), and health care and social assistance (+1.1 million jobs or +6.0 percent). ***The growth of these three sectors combined (6.6 million jobs) accounted for 61.8 percent of the total employment gain (10.6 million jobs) for the four-month period. However, their share of total employment growth in August had fallen to just 35.6 percent, a strong indication that employment gains in future months will likely be smaller.¹⁹ Thus, their rapid recovery phase—which reflects business reopenings—is tapering off.***

Table 3 details the April-to-August rebound (or economic reopening) share of the February-to-April pandemic-driven employment loss. ***Overall, the nation has now recovered close to one-half (47.9 percent) of the jobs lost during the contraction.*** The highest recovery rates occurred in retail trade (72.5 percent), other services (61.2 percent), construction (60.8 percent), accommodation and food services (53.2 percent), finance and insurance (50.1 percent) health care and social assistance (49.0 percent), and manufacturing (47.2 percent). In contrast, state and local government, information, mining and logging, and management of companies and enterprises continued to lose jobs during this four-month period.

¹⁹ This share was computed from the monthly tabulations presented in appendix table A-4.

Table 2				
United States				
April 2020-August 2020 Nonagricultural Wage and Salary Employment				
Seasonally Adjusted (2019 Benchmark)				
(In Thousands)				
	2020	2020	Change: Apr-Aug	
	Apr	Aug	Number	Percent
TOTAL NONFARM	130,303	140,914.0	10,611	8.1%
TOTAL PRIVATE SECTOR	108,527	119,000.0	10,473	9.7%
Goods-Producing	18,698	19,963.0	1,265	6.8%
Mining, Logging, and Construction	7,209	7,831.0	622	8.6%
Mining and Logging	653	617.0	-36	-5.5%
Construction	6,556	7,214.0	658	10.0%
Manufacturing	11,489	12,132.0	643	5.6%
Durable Goods	7,126	7,562.0	436	6.1%
Non-Durable Goods	4,363	4,570.0	207	4.7%
Service-Providing	111,605	120,951.0	9,346	8.4%
Private Service-Providing	89,829	99,037.0	9,208	10.3%
Trade, Transportation, and Utilities	24,475	26,459.0	1,984	8.1%
Wholesale Trade	5,537	5,606.2	69	1.2%
Retail Trade	13,288	15,016.6	1,729	13.0%
Transportation, Warehousing, and Utilities	5,651	5,836.4	186	3.3%
Information	2,609	2,582.0	-27	-1.0%
Financial Activities	8,556	8,654.0	98	1.1%
Finance and Insurance	6,443	6,464.7	22	0.3%
Real Estate and Rental & Leasing	2,124	2,189.1	66	3.1%
Professional and Business Services	19,254	20,075.0	821	4.3%
Professional, Scientific, and Technical Services	9,147	9,336.1	189	2.1%
Management of Companies and Enterprises	2,356	2,337.8	-18	-0.8%
Adm./Suppt. and Waste Mgt./Remed. Services	7,752	8,400.9	649	8.4%
Education and Health Services	21,805	23,129.0	1,324	6.1%
Educational Services	3,318	3,530.0	212	6.4%
Health Care and Social Assistance	18,488	19,599.1	1,111	6.0%
Leisure and Hospitality	8,549	12,728.0	4,179	48.9%
Arts, Entertainment, and Recreation	1,143	1,602.7	460	40.2%
Accommodation and Food Services	7,406	11,125.6	3,720	50.2%
Other Services	4,571	5,410.0	839	18.4%
GOVERNMENT	21,776	21,914.0	138	0.6%
Federal Government	2,893	3,163.0	270	9.3%
State Government	4,993	4,981.0	-12	-0.2%
Local Government	13,890	13,770.0	-120	-0.9%

Source: United States Bureau of Labor Statistics

Table 3			
United States			
Recovery Gains (April 2020-August 2020) vs. Pandemic Losses (February 2020-April 2020)			
Seasonally Adjusted (2019 Benchmark)			
(In Thousands)			
	Pandemic Loss (Feb-Apr)	Recovery (Apr-Aug)	Recovery Share of Loss
TOTAL NONFARM	-22,160	10,611	47.9%
TOTAL PRIVATE SECTOR	-21,191	10,473	49.4%
Goods-Producing	-2,507	1,265	50.5%
Mining, Logging, and Construction	-1,144	622	54.4%
Mining and Logging	-61	-36	-
Construction	-1,083	658	60.8%
Manufacturing	-1,363	643	47.2%
Durable Goods	-932	436	46.8%
Non-Durable Goods	-431	207	48.0%
Service-Providing	-19,653	9,346	47.6%
Private Service-Providing	-18,684	9,208	49.3%
Trade, Transportation, and Utilities	-3,355	1,984	59.1%
Wholesale Trade	-397	69	17.4%
Retail Trade	-2,384	1,729	72.5%
Transportation, Warehousing, and Utilities	-574	186	32.4%
Information	-285	-27	-
Financial Activities	-289	98	33.9%
Finance and Insurance	-44	22	50.1%
Real Estate and Rental & Leasing	-235	66	27.9%
Professional and Business Services	-2,296	821	35.8%
Professional, Scientific, and Technical Services	-561	189	33.8%
Management of Companies and Enterprises	-92	-18	-
Adm./Suppt. and Waste Mgt./Remed. Services	-1,643	649	39.5%
Education and Health Services	-2,781	1,324	47.6%
Educational Services	-511	212	41.6%
Health Care and Social Assistance	-2,270	1,111	49.0%
Leisure and Hospitality	-8,318	4,179	50.2%
Arts, Entertainment, and Recreation	-1,329	460	34.6%
Accommodation and Food Services	-6,988	3,720	53.2%
Other Services	-1,370	839	61.2%
GOVERNMENT	-969	138	14.2%
Federal Government	26	270	-
State Government	-206	-12	-
Local Government	-789	-120	-

Source: United States Bureau of Labor Statistics

Detailing the Four-Month (April 2020-August 2020) Employment Rebound

New Jersey

Table 4 replicates for New Jersey what table 2 provides for the United States—the full detailing by industry sector of the four-month reopening of the economy. ***Between April 2020 and August 2020, total employment in the state grew by 409,400 jobs. This represents a rate of increase (+12.0 percent) approximately half again as high as that of the nation (+8.1 percent).*** This stronger rebound is not surprising, since New Jersey (along with New York) suffered disproportionately during the February-to-April contraction. The state has more economic ground to make up and has been doing so.

The private sector (+411,600 jobs or +14.5 percent) accounted for all the growth because government employment for the four-month period largely flatlined (-2,200 jobs or -0.4 percent). Like the United States, employment in the governmental sector in New Jersey was bolstered by the addition of temporary 2020 Census hires. Federal government employment in the state increased by 7,000 jobs (+14.3 percent) while local government employment contracted (-11,700 jobs or -3.0 percent). State government employment increased by 2,500 jobs (+1.8 percent).

The most prominent employment growth sectors of New Jersey did not vary substantially from the national experience. Rebounding strongly were those sectors that had been hardest hit during the stay-at-home economic lockdown imposed to counteract the negative health effects of the coronavirus. Strong gains were registered by accommodation and food services (+110,100 jobs or +88.4 percent), retail trade (+60,000 jobs or +16.4 percent), and health care and social assistance (+55,300 jobs or +10.9 percent). These three sectors combined (+225,400 jobs) accounted for 55.1 percent of the total employment gain (+409,400 jobs) of the four-month period, a slightly smaller share than that of the nation (61.8 percent).

Table 4				
New Jersey				
April 2020-August 2020 Nonagricultural Wage and Salary Employment				
Seasonally Adjusted (2019 Benchmark)				
(In Thousands)				
	2020	2020	Change: Apr-Aug	
	Apr	Aug	Number	Percent
TOTAL NONFARM	3,410.6	3,820.0	409.4	12.0%
TOTAL PRIVATE SECTOR	2,829.6	3,241.2	411.6	14.5%
Goods-Producing	339.9	390.0	50.1	14.7%
Mining, Logging, and Construction	123.3	148.3	25.0	20.3%
Mining and Logging	1.4	1.4	0.0	0.0%
Construction	121.9	146.9	25.0	20.5%
Manufacturing	216.6	241.7	25.1	11.6%
Durable Goods	96.5	114.3	17.8	18.4%
Non-Durable Goods	120.1	127.4	7.3	6.1%
Service-Providing	3,070.7	3,430.0	359.3	11.7%
Private Service-Providing	2,489.7	2,851.2	361.5	14.5%
Trade, Transportation, and Utilities	737.4	837.9	100.5	13.6%
Wholesale Trade	186.2	205.5	19.3	10.4%
Retail Trade	365.9	425.9	60.0	16.4%
Transportation, Warehousing, and Utilities	185.3	206.5	21.2	11.4%
Information	62.2	64.0	1.8	2.9%
Financial Activities	237.6	241.0	3.4	1.4%
Finance and Insurance	185.9	187.0	1.1	0.6%
Real Estate and Rental & Leasing	51.7	54.0	2.3	4.4%
Professional and Business Services	592.1	621.1	29.0	4.9%
Professional, Scientific, and Technical Services	280.8	278.0	-2.8	-1.0%
Management of Companies and Enterprises	81.8	82.6	0.8	1.0%
Adm./Suppt. and Waste Mgt./Remed. Services	229.5	260.5	31.0	13.5%
Education and Health Services	600.0	661.0	61.0	10.2%
Educational Services	93.5	99.2	5.7	6.1%
Health Care and Social Assistance	506.5	561.8	55.3	10.9%
Leisure and Hospitality	145.1	270.1	125.0	86.1%
Arts, Entertainment, and Recreation	20.6	35.5	14.9	72.3%
Accommodation and Food Services	124.5	234.6	110.1	88.4%
Other Services	115.3	156.1	40.8	35.4%
GOVERNMENT	581.0	578.8	-2.2	-0.4%
Federal Government	48.8	55.8	7.0	14.3%
State Government	138.6	141.1	2.5	1.8%
Local Government	393.6	381.9	-11.7	-3.0%

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

However, just like the nation, these three sectors' share of August's total employment increase was also far lower than that (55.1 percent) of the April-to-August period. It fell to 38.3 percent (25,600 jobs out of 66,000 jobs) in August, a further indication that employment gains in future months likely will be smaller.²⁰ Thus, their rapid recovery phase—which reflect business reopenings—is tapering off.

Table 5 details the April-to-August recovery (or economic reopening) share of the February-to-April pandemic loss. *As a result of the strong re-employment gains of the last four months, New Jersey has now recovered almost one half (49.2 percent) of its losses. This exceeds the recovery performance (47.9 percent) of the nation* and is a marked relative improvement of the comparable recovery shares that were previously measured in May, June, and July. Specifically, as of August, the state has regained 409,400 jobs of the 831,300 jobs lost during the February-to-April contraction. As a result, **New Jersey still needs to add 421,900 jobs to achieve full employment recovery.**

Of the major industrial sectors, the highest job-recovery rates in New Jersey occurred in other services (70.1 percent); manufacturing (69.0 percent); trade, transportation, and utilities (63.9 percent); construction (56.1 percent); and leisure and hospitality (48.3 percent). The three sectors most important to the state's vast office markets – financial activities, professional and business services, and information – had either minuscule or below-average growth during this recovery period.

²⁰ This share was computed from the monthly tabulations presented in appendix table A-8.

Table 5			
New Jersey			
Recovery Gains (April 2020-Aug 2020) vs. Pandemic Losses (February 2020-April 2020)			
Seasonally Adjusted (2019 Benchmark)			
(In Thousands)			
	Pandemic Loss (Feb-Apr)	Recovery Apr-Aug	Recovery Share of Loss
TOTAL NONFARM	-831.3	409.4	49.2%
TOTAL PRIVATE SECTOR	-804.4	411.6	51.2%
Goods-Producing	-81.2	50.1	61.7%
Mining, Logging, and Construction	-44.7	25.0	55.9%
Mining and Logging	-0.1	0.0	0.0%
Construction	-44.6	25.0	56.1%
Manufacturing	-36.4	25.1	69.0%
Durable Goods	-21.7	17.8	82.0%
Non-Durable Goods	-14.7	7.3	49.7%
Service-Providing	-750.1	359.3	47.9%
Private Service-Providing	-723.2	361.5	50.0%
Trade, Transportation, and Utilities	-157.2	100.5	63.9%
Wholesale Trade	-29.4	19.3	65.6%
Retail Trade	-86.9	60.0	69.0%
Transportation, Warehousing, and Utilities	-40.9	21.2	51.8%
Information	-4.2	1.8	-
Financial Activities	-15.9	3.4	21.4%
Finance and Insurance	-5.3	1.1	-
Real Estate and Rental & Leasing	-10.6	2.3	21.7%
Professional and Business Services	-98.2	29.0	29.5%
Professional, Scientific, and Technical Services	-22.8	-2.8	-12.3%
Management of Companies and Enterprises	-6.8	0.8	11.8%
Adm./Suppt. and Waste Mgt./Remed. Services	-68.6	31.0	45.2%
Education and Health Services	-130.6	61.0	46.7%
Educational Services	-22.5	5.7	-
Health Care and Social Assistance	-108.1	55.3	51.2%
Leisure and Hospitality	-258.9	125.0	48.3%
Arts, Entertainment, and Recreation	-54.1	14.9	27.5%
Accommodation and Food Services	-204.8	110.1	53.8%
Other Services	-58.2	40.8	70.1%
GOVERNMENT	-26.9	-2.2	-
Federal Government	-0.3	7.0	2333.3%
State Government	-3.4	2.5	-
Local Government	-23.2	-11.7	-

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

New York City, Philadelphia, and New Jersey: Recovery Patterns

In Issue Number 4 (August 2020), the economic linkages between New Jersey and New York City were analyzed in some depth and will not be repeated here. Suffice it to say New York City had served as a potent growth locomotive in the 2010-2020 period but faltered in the aftermath of the coronavirus-driven economic setback of 2020. While it showed more positive signs of economic life in August 2020, its recovery still lagged New Jersey (table 6). Between April and August, New York City had recovered just over one-quarter (27.0 percent) of its job losses compared to nearly one-half (49.2 percent) in New Jersey.

Table 6 also includes the other urban behemoth that sits astride New Jersey—Philadelphia. While much smaller and less economically powerful than New York City, it has generally followed similar employment growth and decline trajectories and had been a positive force bolstering New Jersey following the Great 2007-2009 Recession. Its recovery rate (40.7 percent) now lags that of New Jersey but exceeds that of New York City. And Philadelphia's unemployment rate remains extraordinarily high, almost identical to that of New York City.

The strong linkages between the two cities and New Jersey will be a crucial factor for success in surmounting the coronavirus-driven setbacks of 2020. Future issues of this report series will continue to monitor the economic progress of all three geographic jurisdictions.

Table 6						
Employment Change: New Jersey vs. New York City and Philadelphia						
February 2010 - August 2020						
Seasonally Adjusted						
					Employment Change	
					Number	Percent
The Ten-Year Expansion (Feb 2010 - Feb 2020)						
		New York City			976,300	26.3%
		Philadelphia			102,900	15.8%
		New Jersey			405,600	10.6%
The Two-Month Contraction (Feb 2020 - April 2020)						
		New York City			-944,100	-20.1%
		Philadelphia			-106,600	-14.1%
		New Jersey			-831,300	-19.6%
The Four-Month Recovery (April 2020 - August 2020)						
		New York City			255,000	6.8%
		Philadelphia			43,400	6.7%
		New Jersey			409,400	12.0%
					Recovery Rates	
Recovery Rates (April 2020 - August 2020)						
		New York City			27.0%	
		Philadelphia			40.7%	
		New Jersey			49.2%	
					Unemployment Rates	
					July 2020	Aug 2020
Unemployment Rates (July 2020 and August 2020)						
		New York City			19.9%	16.0%
		Philadelphia			19.6%	NA
		New Jersey			14.1%	10.9%
Source: United States Bureau of Labor Statistics						

Federal Reserve Beige Book: A Reinforcing Perspective²¹

Eight times a year, the Federal Reserve (the central bank of the United States) publishes what is known as the Beige Book. It is a summary of commentary on current economic conditions drawn from the twelve Federal Reserve Districts, each of which gathers anecdotal information from a variety of sources.²² It provides a useful backdrop/consistency check on the numerical data and analyses presented in the Fast Track series of reports.

The September 2, 2020 Beige Book report was based on information collected on or before August 24, 2020. The basic theme that echoed across the country was continued uncertainty and volatility related to the pandemic's negative effect on consumer and business activity. However, it did report that overall economic activity increased in most districts, albeit the gains were generally modest. It painted a picture of an economy moving on multiple tracks, with wide disparities among individual sectors. For example, residential construction showed growth and resiliency, and residential real estate sales and related activities were notably higher. In contrast to this bright spot, commercial construction was down widely, and commercial real estate activity remained in contraction. Such divergent patterns of recovery typify the experiences of other economic sectors.

The Federal Reserve Bank of New York reported that housing markets across the District continued to diverge, with New York City's rental market particularly weak while suburban single-family home sales markets showed strength. Growth in office jobs remained sluggish, with one of the reasons being the reluctance of companies to on-board new workers remotely. Overall, the September Beige Book is consistent with the observations of this issue (Number 5) of Fast Track Research Notes.

²¹ <https://www.federalreserve.gov/monetarypolicy/beige-book-default.htm>

²² The sources include reports from individual bankers and interviews with key business contacts, economists, market experts, and other sources. The Beige Book stresses the fact that it summarizes comments received from contacts outside the Federal Reserve System and is not a commentary on the views of Federal Reserve officials.

Fast Track Research Notes Issue Number 6 is scheduled to be released on October 19, 2020. It will incorporate data for the month of September 2020 that will help to determine if New Jersey has finally reached the 50 percent recovery mark and whether the unemployment rate will have fallen below 10 percent and into single-digit territory.

Appendix

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

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United States Four-Month 2020 Employment Recovery: May, June, July, and August

Table A-5

New Jersey February 2010-February 2020 Nonagricultural Wage and Salary Employment

Table A-6

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Table A-7

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

Table A-8

New Jersey Four-Month 2020 Employment Recovery: May, June, July, and August

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	Pandemic	Ratio:
	Gain	Loss	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				
United States				
Four-Month 2020 Recovery: May, June July, and August				
Seasonally Adjusted (2019 Benchmark) Nonagricultural Wage and Salary Employment				
(In Thousands)				
	May	June	July	Aug
TOTAL NONFARM	133,028.0	137,809.0	139,543.0	140,914.0
TOTAL PRIVATE SECTOR	111,763.0	116,492.0	117,973.0	119,000.0
Goods-Producing	19,374.0	19,859.0	19,920.0	19,963.0
Mining, Logging, and Construction	7,645.0	7,797.0	7,817.0	7,831.0
Mining and Logging	633.0	626.0	619.0	617.0
Construction	7,012.0	7,171.0	7,198.0	7,214.0
Manufacturing	11,729.0	12,062.0	12,103.0	12,132.0
Durable Goods	7,269.0	7,534.0	7,560.0	7,562.0
Non-Durable Goods	4,460.0	4,528.0	4,543.0	4,570.0
Service-Providing	113,654.0	117,950.0	119,623.0	120,951.0
Private Service-Providing	92,389.0	96,633.0	98,053.0	99,037.0
Trade, Transportation, and Utilities	24,858.0	25,852.0	26,118.0	26,459.0
Wholesale Trade	5,560.4	5,612.3	5,592.7	5,606.2
Retail Trade	13,673.5	14,531.5	14,767.7	15,016.6
Transportation, Warehousing, and Utilities	5,624.0	5,708.3	5,757.7	5,836.4
Information	2,569.0	2,576.0	2,567.0	2,582.0
Financial Activities	8,585.0	8,605.0	8,618.0	8,654.0
Finance and Insurance	6,445.4	6,446.9	6,451.8	6,464.7
Real Estate and Rental & Leasing	2,139.6	2,158.0	2,166.0	2,189.1
Professional and Business Services	19,414.0	19,725.0	19,878.0	20,075.0
Professional, Scientific, and Technical Services	9,210.0	9,282.0	9,294.4	9,336.1
Management of Companies and Enterprises	2,339.8	2,344.3	2,333.7	2,337.8
Adm./Suppt. and Waste Mgt./Remed. Services	7,864.7	8,098.5	8,249.7	8,400.9
Education and Health Services	22,193.0	22,760.0	22,982.0	23,129.0
Educational Services	3,345.7	3,446.7	3,473.1	3,530.0
Health Care and Social Assistance	18,847.1	19,313.3	19,509.0	19,599.1
Leisure and Hospitality	9,954.0	11,933.0	12,554.0	12,728.0
Arts, Entertainment, and Recreation	1,196.8	1,486.1	1,577.6	1,602.7
Accommodation and Food Services	8,757.0	10,446.7	10,976.6	11,125.6
Other Services	4,816.0	5,182.0	5,336.0	5,410.0
GOVERNMENT	21,265.0	21,317.0	21,570.0	21,914.0
Federal Government	2,885.0	2,883.0	2,912.0	3,163.0
State Government	4,956.0	4,973.0	4,983.0	4,981.0
Local Government	13,424.0	13,461.0	13,675.0	13,770.0

Source: United States Bureau of Labor Statistics

Table A-5				
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-6				
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-7			
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			

Table A-8				
New Jersey				
Four-Month 2020 Recovery: May, June July, and August				
Seasonally Adjusted (2019 Benchmark) Nonagricultural Wage and Salary Employment				
(In Thousands)				
	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug</u>
TOTAL NONFARM	3,499.5	3,622.0	3,754.0	3,820.0
TOTAL PRIVATE SECTOR	2,923.4	3,049.8	3,198.0	3,241.2
Goods-Producing	374.0	384.5	389.0	390.0
Mining, Logging, and Construction	138.3	145.5	148.7	148.3
Mining and Logging	1.4	1.4	1.5	1.4
Construction	136.9	144.1	147.2	146.9
Manufacturing	235.7	239.0	240.3	241.7
Durable Goods	110.5	112.9	112.7	114.3
Non-Durable Goods	125.2	126.1	127.6	127.4
Service-Providing	3,125.5	3,237.5	3365	3430
Private Service-Providing	2,549.4	2,665.3	2809	2851.2
Trade, Transportation, and Utilities	753.90	794.2	827.7	837.9
Wholesale Trade	194.0	200.8	204.6	205.5
Retail Trade	373.2	397.3	418.9	425.9
Transportation, Warehousing, and Utilities	186.7	196.1	204.2	206.5
Information	61.4	61.5	62.9	64
Financial Activities	238.4	236.8	239.3	241
Finance and Insurance	185.5	185.3	186.2	187
Real Estate and Rental & Leasing	52.9	51.5	53.1	54
Professional and Business Services	599.0	604.6	621.9	621.1
Professional, Scientific, and Technical Services	282.1	280.0	280.8	278
Management of Companies and Enterprises	81.2	82.0	82.6	82.6
Adm./Suppt. and Waste Mgt./Remed. Services	235.7	242.6	258.5	260.5
Education and Health Services	603.2	632.8	648.8	661
Educational Services	92.9	93.1	97.8	99.2
Health Care and Social Assistance	510.3	539.7	551	561.8
Leisure and Hospitality	175.3	209.4	259.6	270.1
Arts, Entertainment, and Recreation	20.3	24.3	32.8	35.5
Accommodation and Food Services	155.0	185.1	226.8	234.6
Other Services	118.2	126.0	148.8	156.1
GOVERNMENT	576.1	572.2	556	578.8
Federal Government	48.8	49.1	49.2	55.8
State Government	140.3	141.5	137.1	141.1
Local Government	387.0	381.6	369.7	381.9
Source: United States Bureau of Labor Statistics				

