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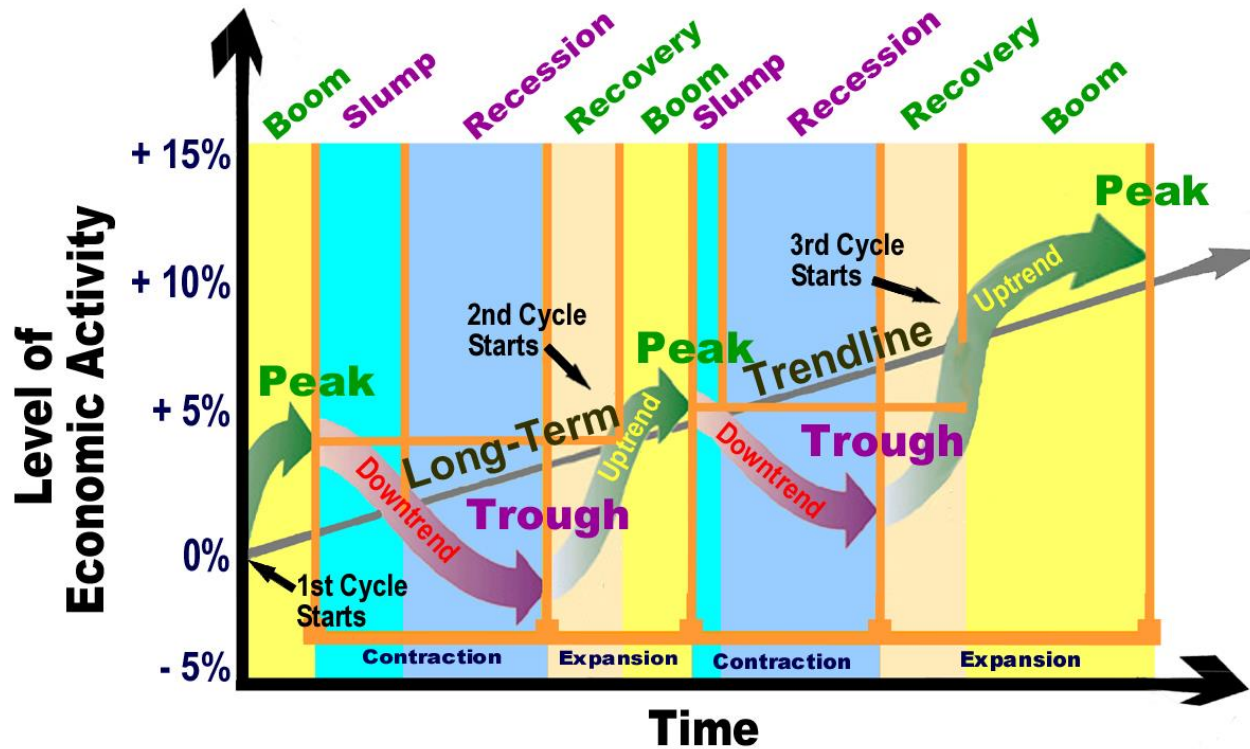
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Economic and Demographic Change

James W. Hughes, Dean
2015



Phases of the Business Cycle



Business Cycle Phases

Expansion: November 2001 - December 2007
73 months in length

(Great) Recession: December 2007 - June 2009:
18 months in length

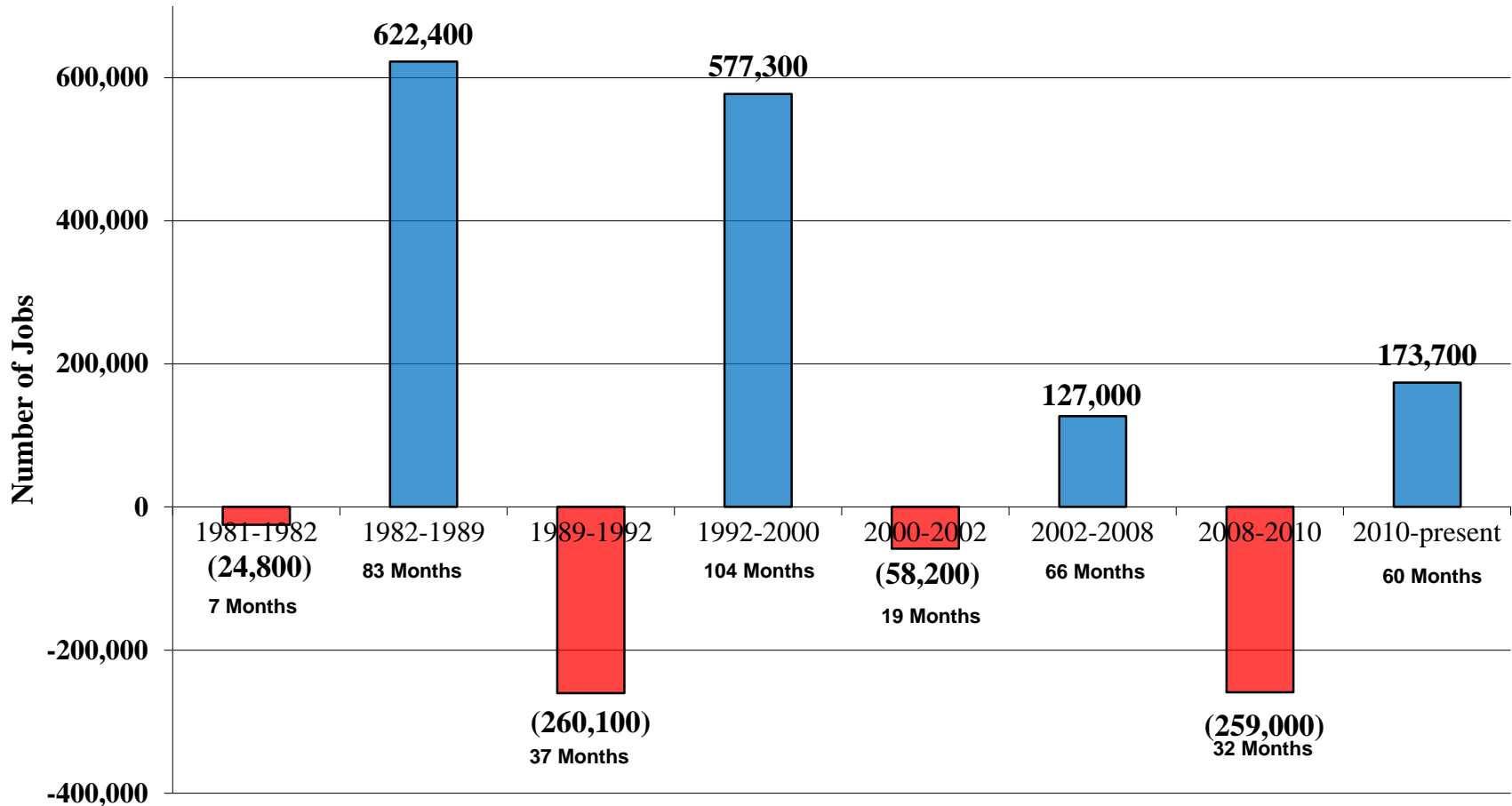
Current Expansion: June 2009 – November 2015:
77 months in length

Average Duration of Post-WW II Expansions: 58 months



New Jersey's Economic Roller Coaster

(Total employment change for periods indicated)



Recessions: September 1981 - April 1982; March 1989 - April 1992; December 2000 - July 2002; January 2008 - September 2010
Expansions: April 1982 - March 1989; April 1992 - December 2000; July 2002 - January 2008; September 2010 - September 2015

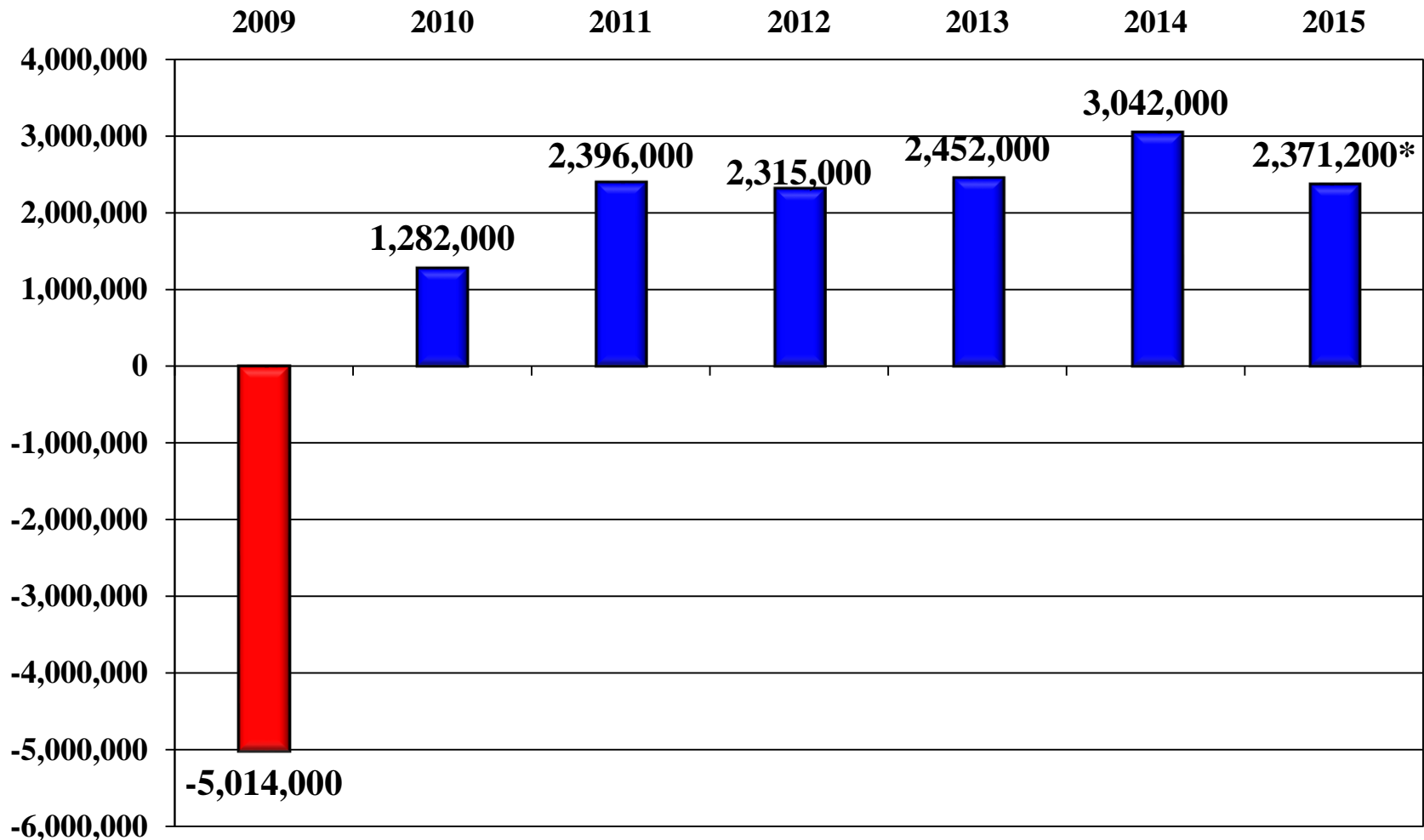
▶ *Source: New Jersey Department of Labor. Note: () indicates employment loss.*

New Jersey's Share of National Employment Expansion

<u>Expansion</u>	<u>Share</u>
• 1982-1989	2.9%
• 1992-2000	2.4%
• 2003-2008	1.5%
• 2010-2015	1.4%

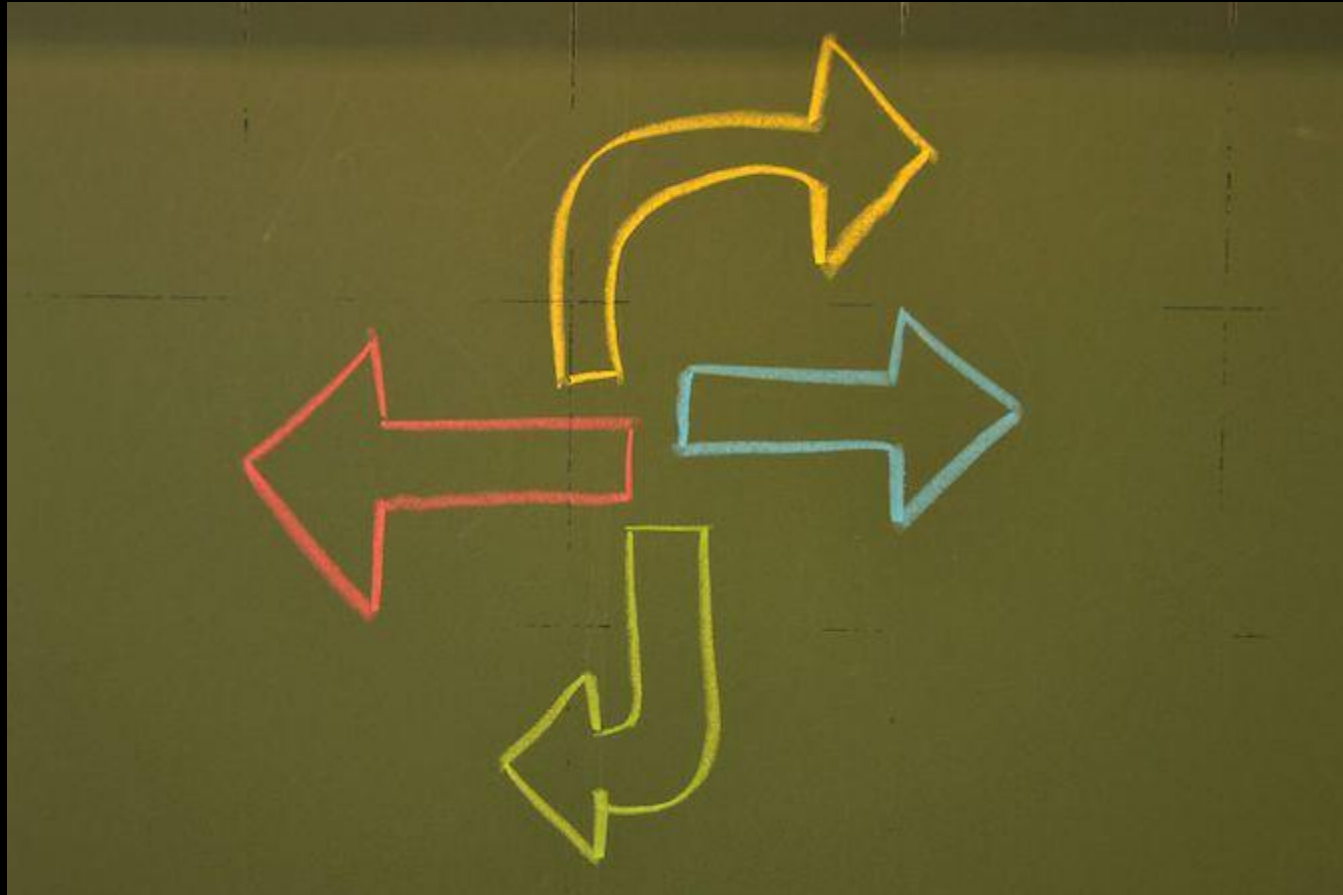


U.S. Private-Sector Employment Change 2009-2015

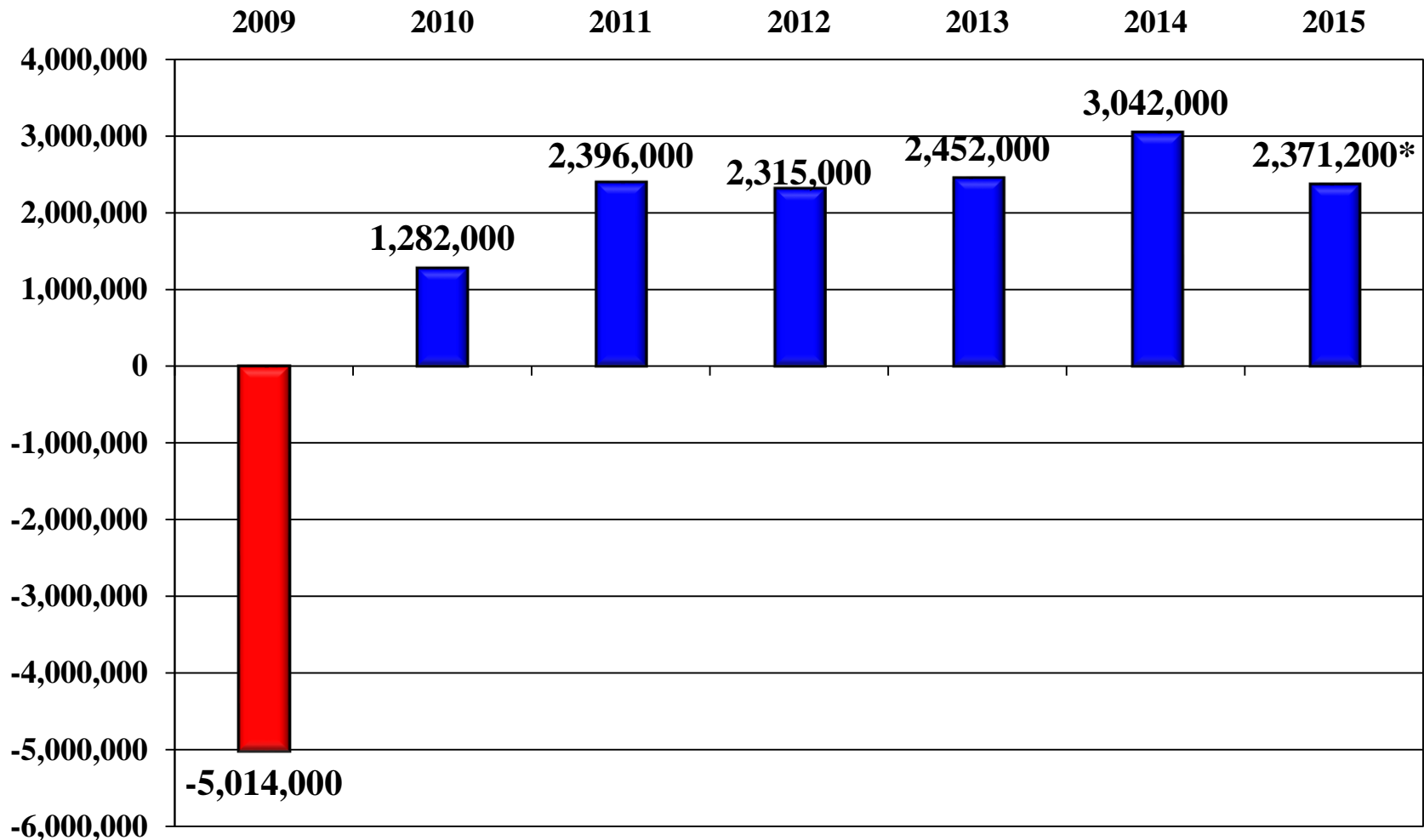


Source: U.S. Bureau of Labor Statistics. *Estimate based on data through October 2015.

Note: Employment change measured from December to December, seasonally adjusted.



U.S. Private-Sector Employment Change 2009-2015



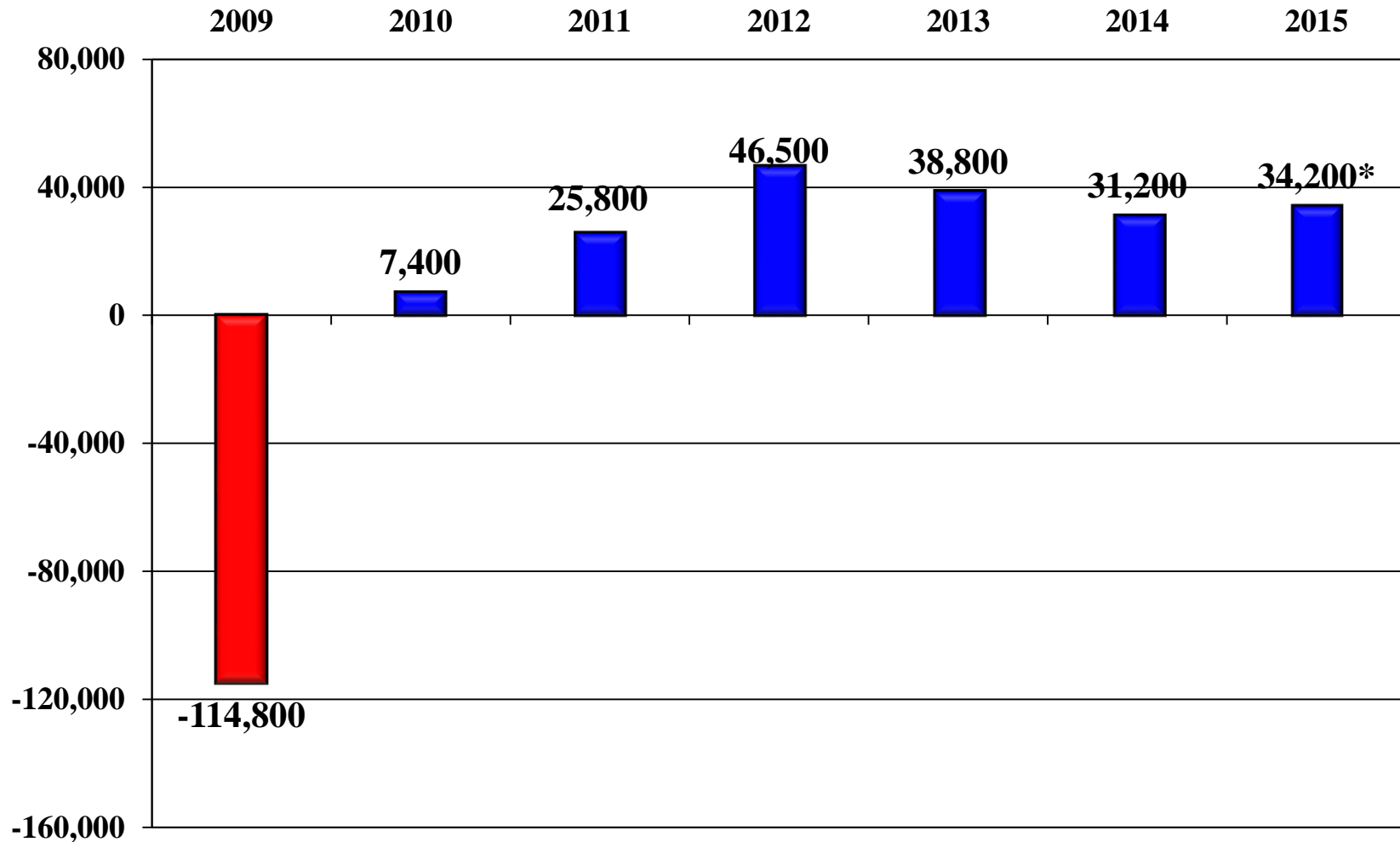
Source: U.S. Bureau of Labor Statistics. *Estimate based on data through October 2015.

Note: Employment change measured from December to December, seasonally adjusted.





New Jersey Private-Sector Employment Change 2009 - 2015

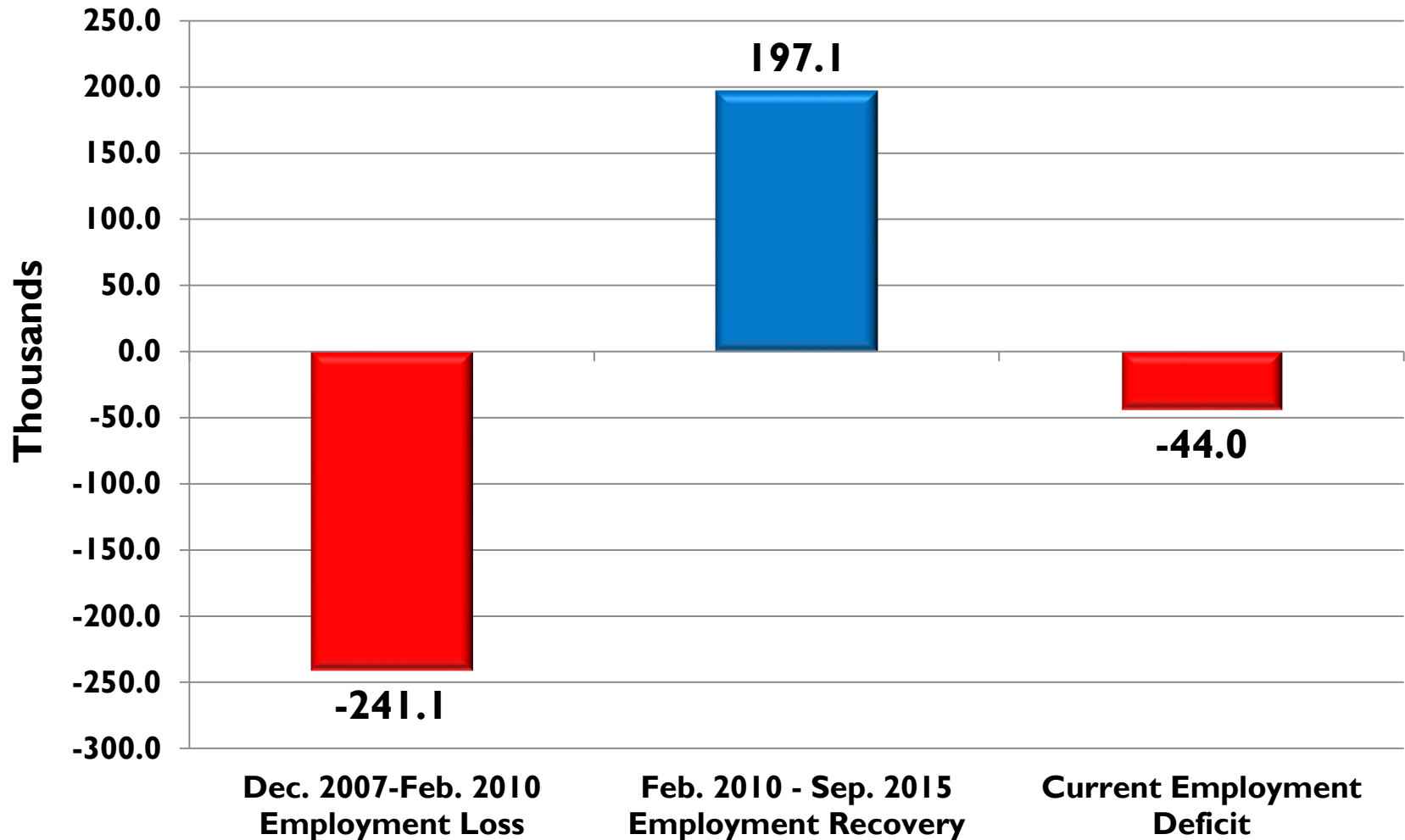


Source: U.S. Bureau of Labor Statistics. *Estimate based on data through August 2015.

Note: Employment change measured from December to December, seasonally adjusted.

Great Recession and Recovery

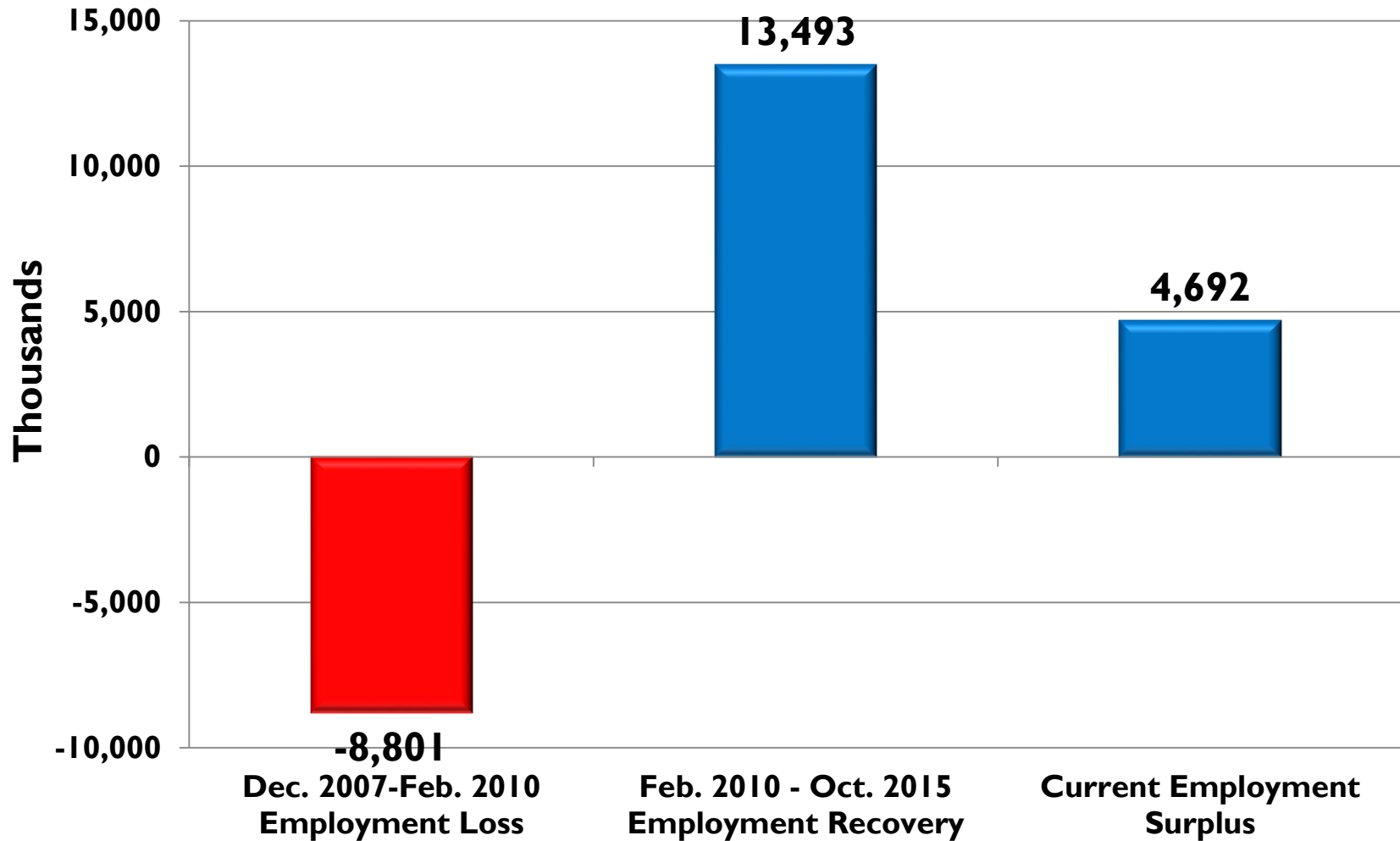
New Jersey Private Sector Employment



▶ Source: NJ Department of Labor.

Great Recession and Recovery

U.S. Private Sector Employment



▶ Source: NJ Department of Labor.

NEW JERSEY'S POSTSUBURBAN ECONOMY

James W. Hughes and Joseph J. Seneca



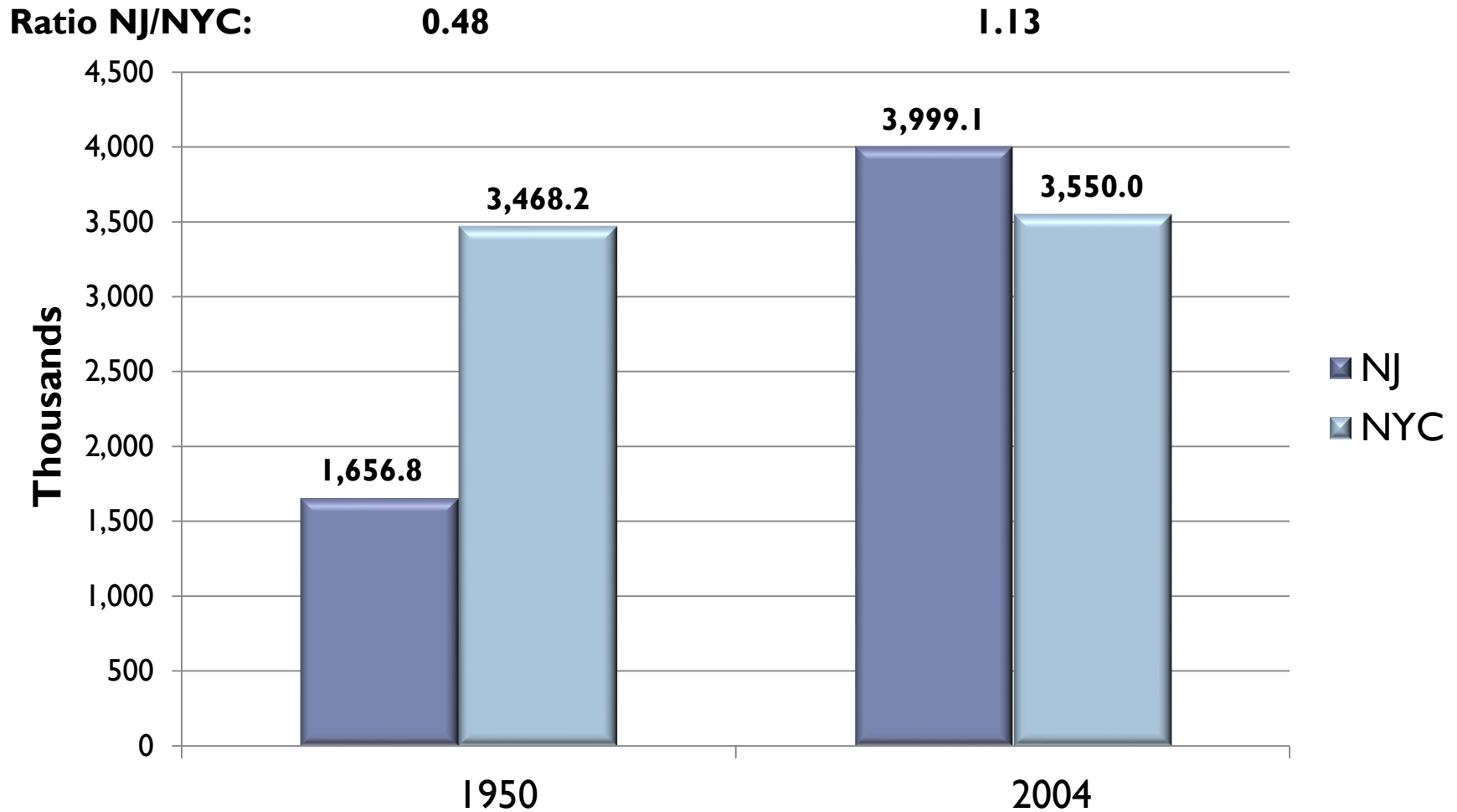
New Jersey has a long history of adapting to a changing economic climate. From its colonial origins to the present day, New Jersey's economy has continuously and successfully confronted the challenges and uncertainties of technological and demographic change, placing the state at the forefront of each national and global economic era. Based on James W. Hughes and Joseph J. Seneca's nearly three-decade-long Rutgers Regional Report series, *New Jersey's Postsuburban Economy* presents the issues confronting the state and brings to the forefront ideas for meeting these challenges.

"A view of New Jersey's past, present and future economy by two of the state's most respected scholars. Should be a must-read for anybody hoping to shape future economic policy."
—Governor Thomas H. Kean, Governor of New Jersey, 1982-1990

Link to the Rutgers University Press website

bit.ly/nj-postsuburban

New Jersey and New York City Employment 1950-2004



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New Jersey and New York City: Employment Change

1950-2004

New Jersey	+2,342,300
New York City	+81,800

New Jersey and New York City: Employment Change

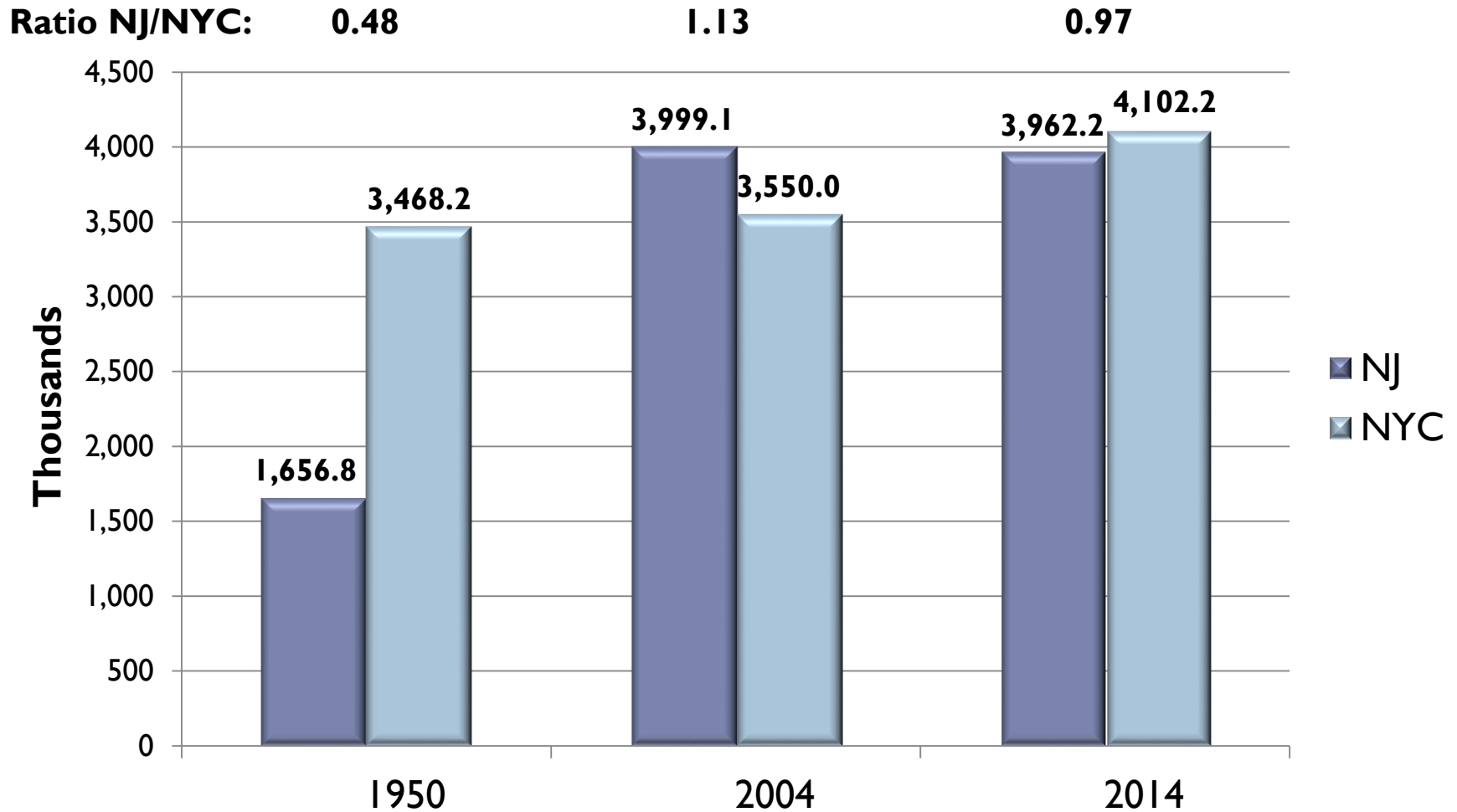
1950-2004

New Jersey	+2,342,300
New York City	+81,800

2004-2014

New Jersey	-36,900
New York City	+552,200

New Jersey and New York City Employment 1950-2014



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

Suburban Office Campus





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MERCK

Be well





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Aetna Construction Completed 1983







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FIGURE 1
Counties with Population Decline, 1950–1980



Source: Rutgers Regional Report, based on data from the U.S. Census Bureau, New Jersey Geographic Information Network, NYS GIS Clearinghouse, and National Oceanic and Atmospheric Administration.



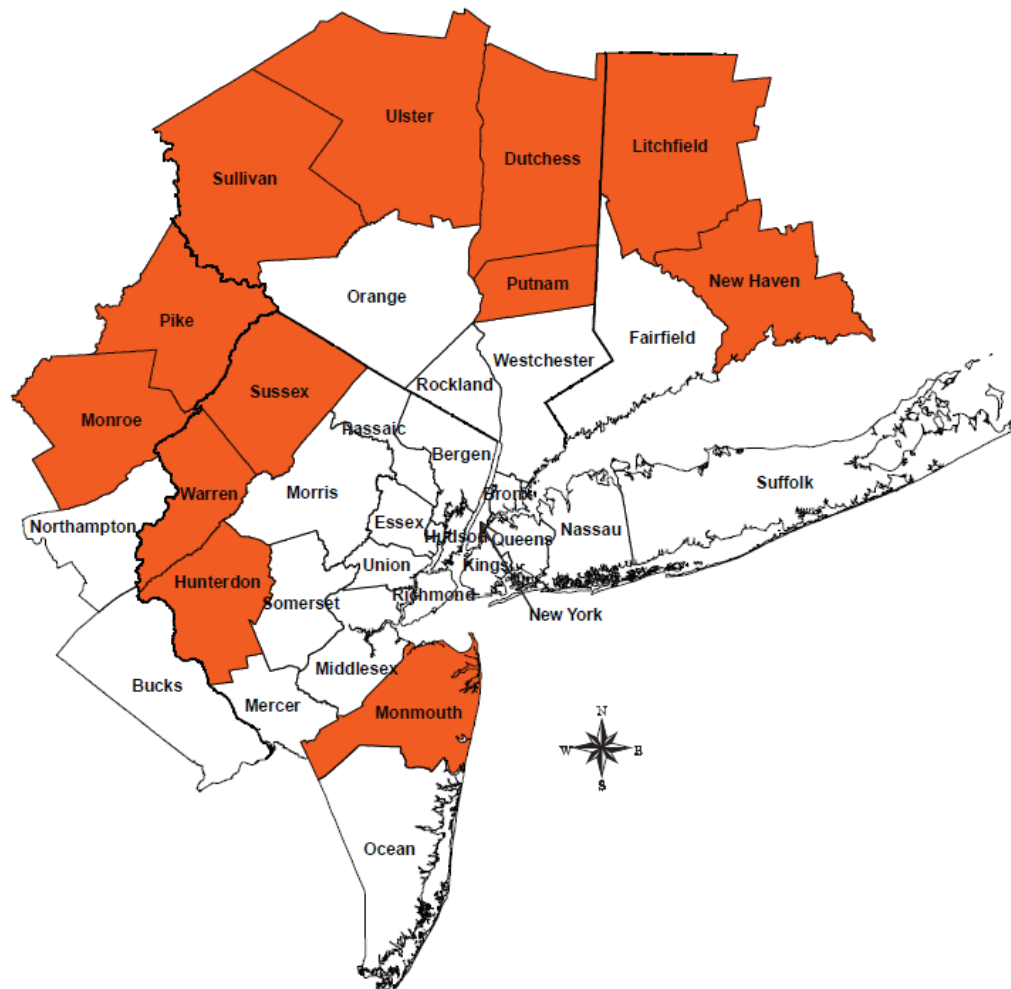


Ladies and Gentleman, the Bronx is burning.
(Howard Cosell)



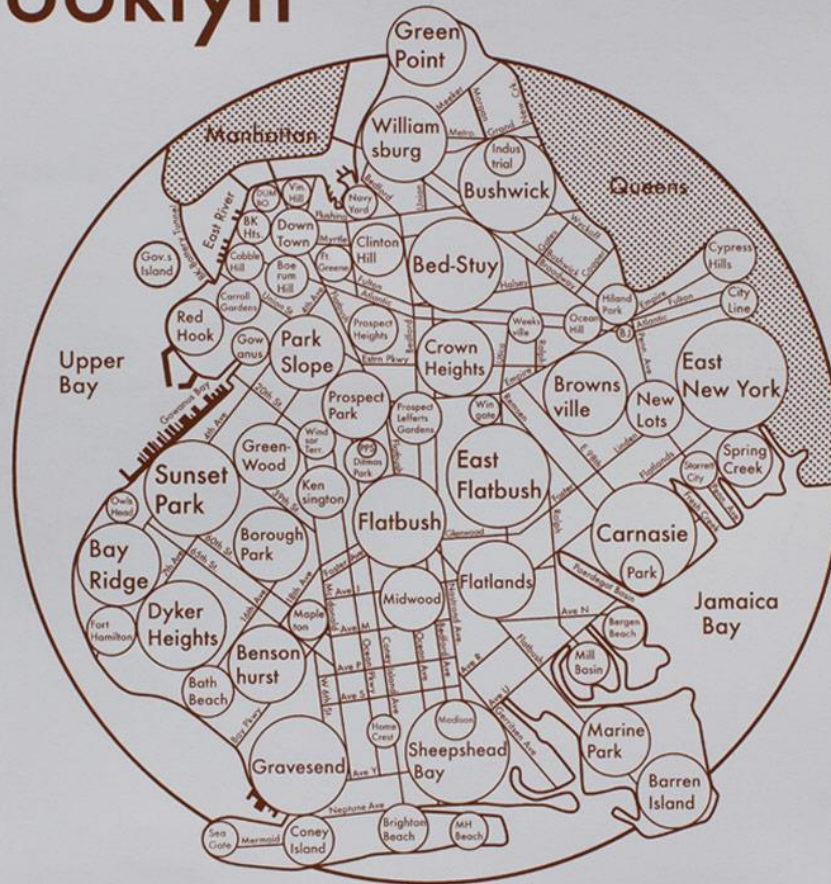
FIGURE 2

Counties with Population Decline, 2010-2014



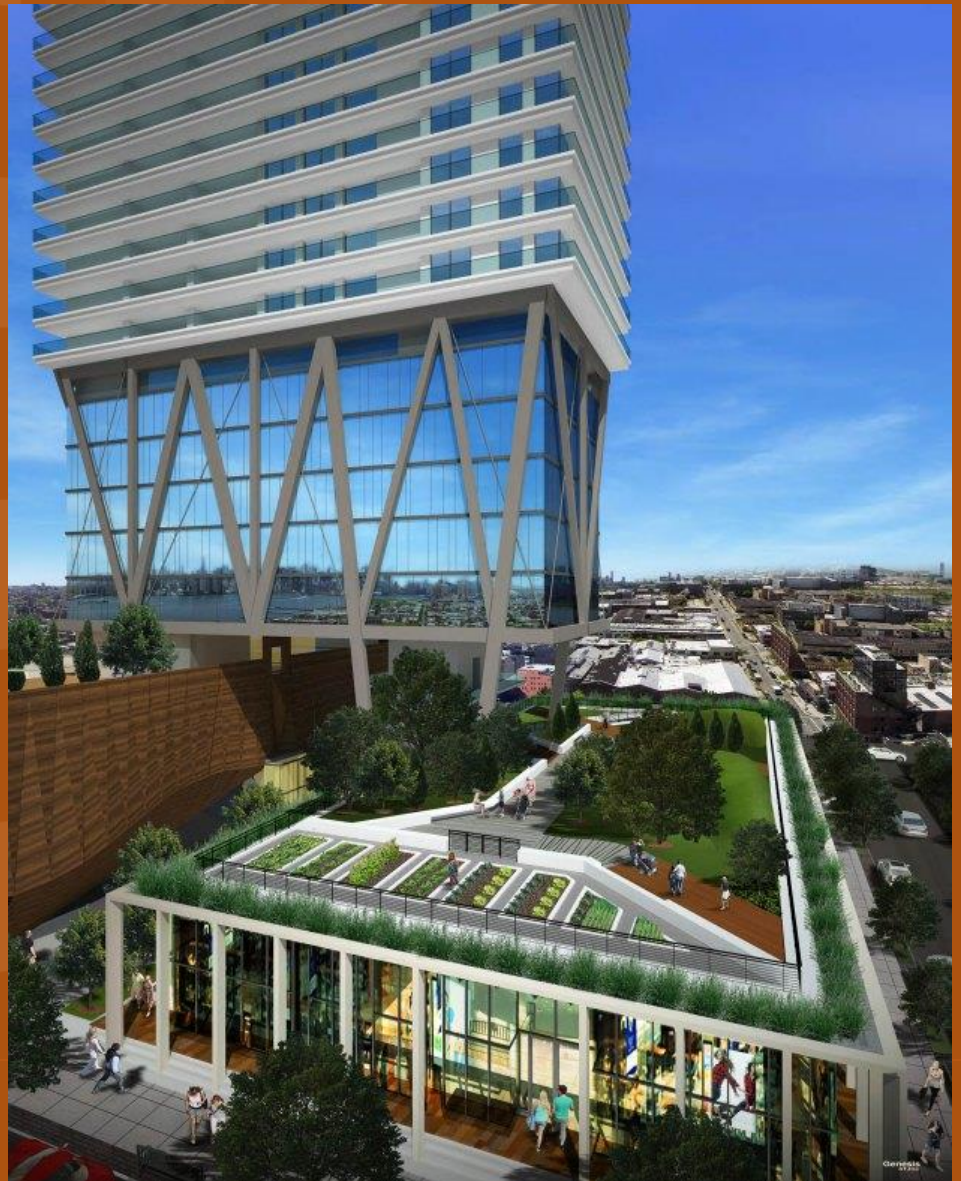
Source: Rutgers Regional Report, based on data from the U.S. Census Bureau, New Jersey Geographic Information Network, NYS GIS Clearinghouse, and National Oceanic and Atmospheric Administration.

Brooklyn



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Age-Defined Demographic Long Waves

- Maturing Baby Boom – Redefining Maturity
- Baby Bust – Afterboomers/GEN X – Advancing to the Topline Workplace
- Echo-Boomers – GEN Y/Millennials – Redefining the Workforce/Workplace

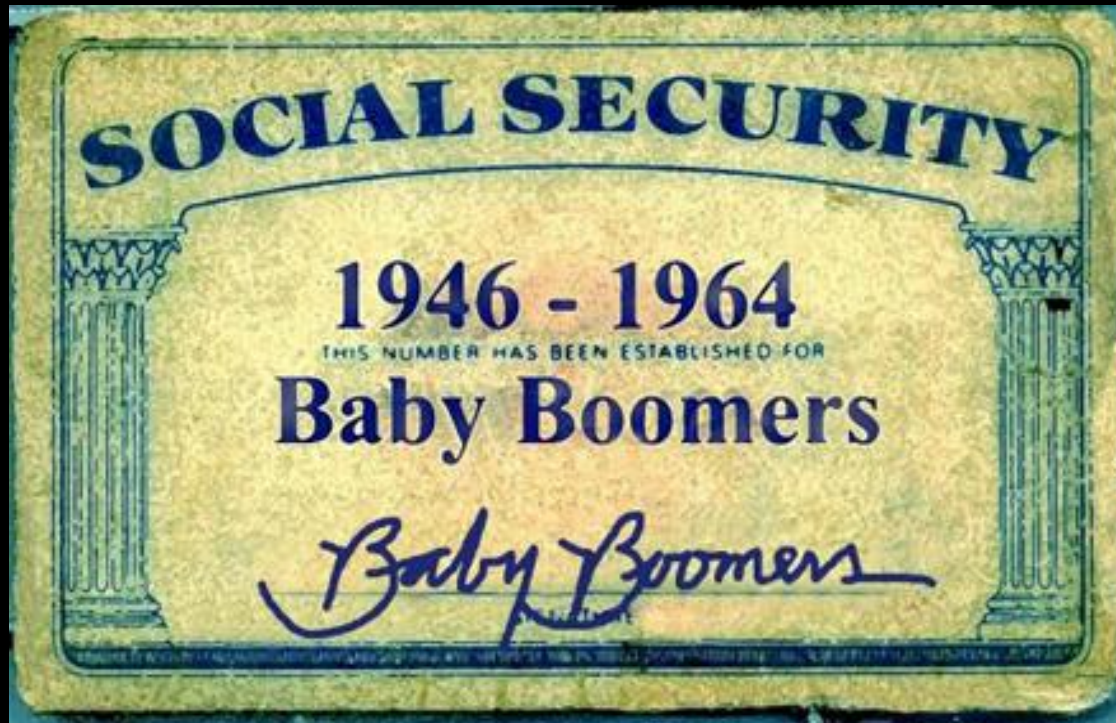
GI Joe and Rosie the Riveter Got Together



The Postwar Baby Boom: 1946-1964



The Largest Generation in U.S. History



Tract-House Suburban New Jersey



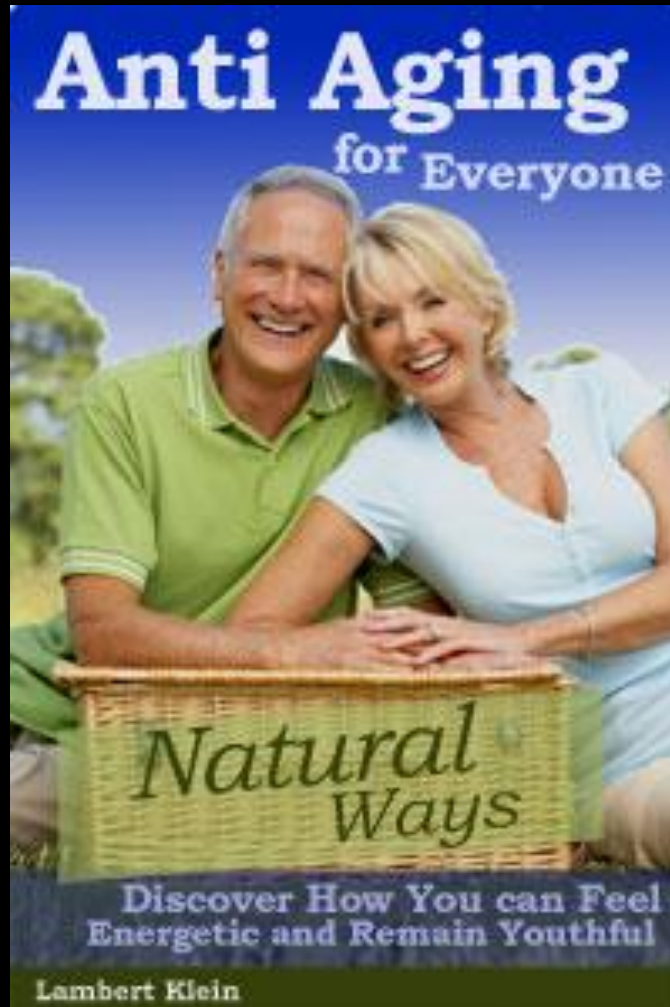


McMansion



Serious Middle-Aging





Resizing in the Housing Market





BABY BOOM: REINVENTING MATURITY

- 2015: All Boomers between 51 and 69 years of age
- 2015: Fully one-half of all Boomers will be in their 60s
- 2016: First Boomers will turn 70 years of age

We will not fade away quietly!



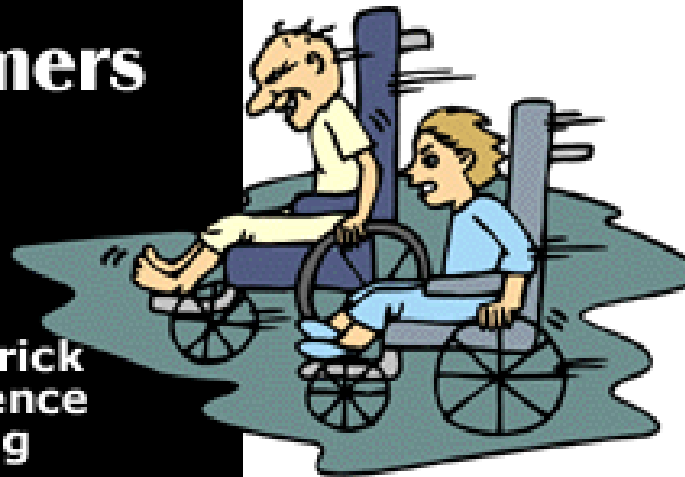
Source: Christian Science Monitor

Nevermind cataracts,
varicose veins
or heart disease...

Baby Boomers

will find
ways to
have fun

**Kirkpatrick
Conference
on Aging**
April 22



Born 1965-1976



Echo Boomers: 1977-1995
Millennials: 1980-2000



Y
Generation

Generation "Y" Today: We Want 24-7 LWP Environments



Digerati



Annoyingly Indispensable



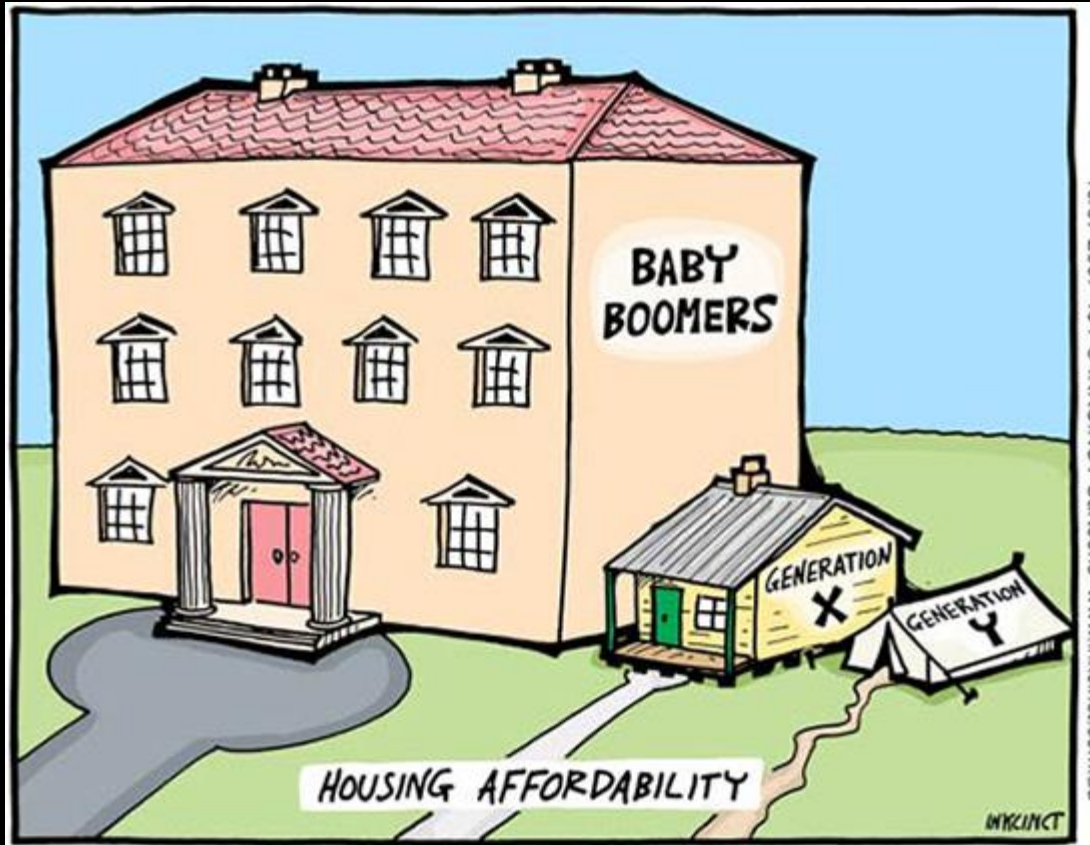
- Joshua Bright for The New York Times

Big City – Bright Lights



Brooklyn Hipsters





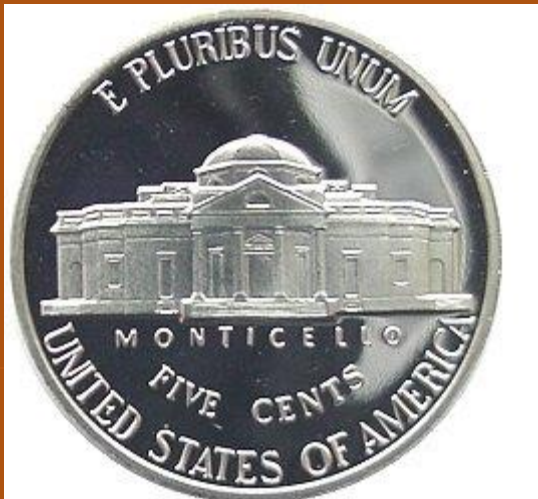
10/07/2007-4:34 © INKINCINCT Cartoons www.inkincinct.com.au





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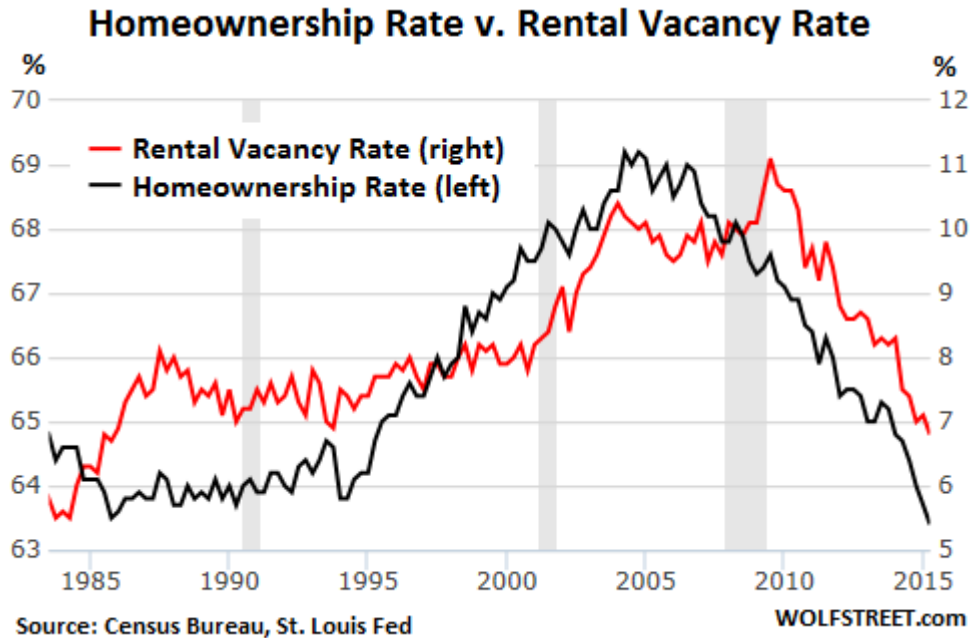






Apartment
guide

New Housing Market Realities





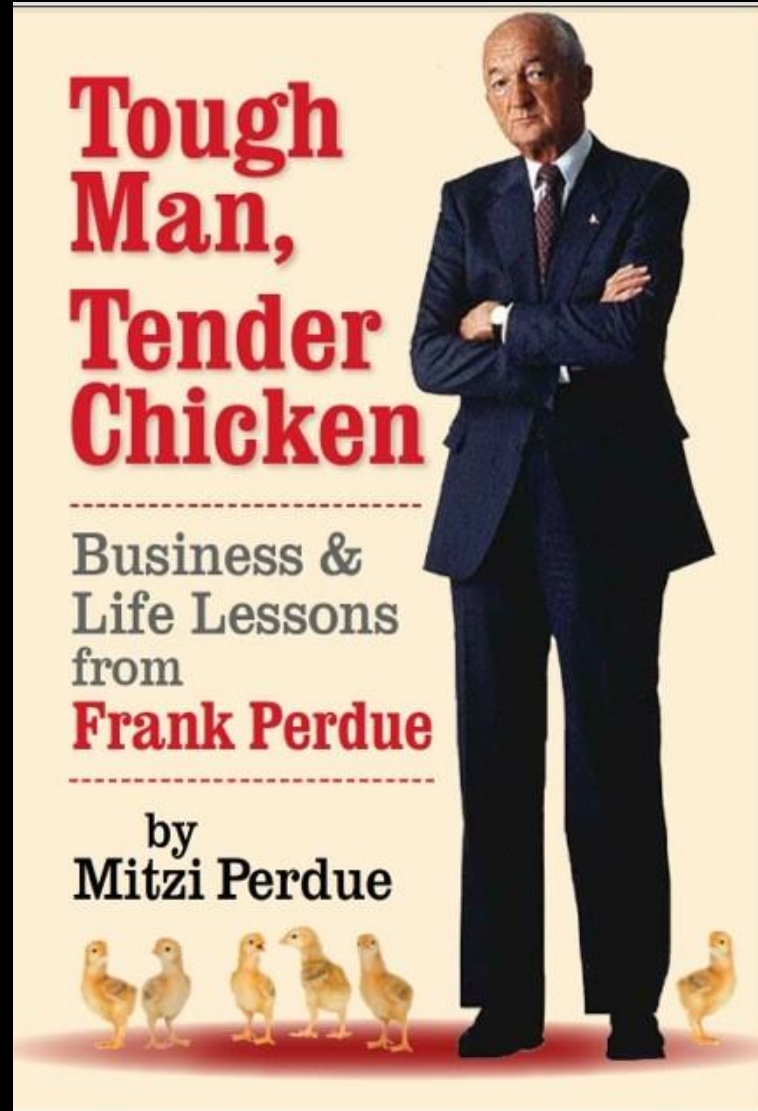
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