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## NEWS RELEASE

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**EDITOR'S NOTE:** ATTENTION BUSINESS, ASSIGNMENT EDITORS. *To contact the authors of this report: James W. Hughes: [jwhughes@rutgers.edu](mailto:jwhughes@rutgers.edu), (732) 932-5475, x756; Joseph J. Seneca: [seneca@rutgers.edu](mailto:seneca@rutgers.edu), (732) 932-2993 x757; Peter Coccoziello: (201) 465-8021*

### **An Analysis of Economic, Business, and Demographic Trends**

#### **New Economic Report Projects Full U.S. Job Recovery Could Take More than Seven Years**

NEW BRUNSWICK, N.J. – Significant job losses as a result of the deep recession and a still-growing workforce have created a staggering national employment deficit of over 9 million jobs. As a result, it could take the nation until 2017 simply to recover to pre-2007 employment levels and accommodate labor force growth, according to a new economic report by Rutgers University and sponsored by leading real estate development company Advance Realty. The report was authored by Dean James W. Hughes of the Edward J. Bloustein School of Planning and Public Policy and University Professor Joseph J. Seneca.

In its first issue, the Advance & Rutgers Report, an Analysis of Economic, Business & Demographic Trends, concludes this large employment deficit will lead to an even more intense competition among states for job growth.

“The result of the deep employment losses of the two recessions of the 2000s, coupled with the weak job expansion that occurred between them, is a decade that will surely end with the nation having fewer private-sector jobs than when it began,” Hughes and Seneca wrote in the report. “The nation is confronting an extraordinarily long and difficult recovery period.”

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Erasing the current deficit of over 9 million jobs will require substantial and sustained employment growth, the report says. “Even if the nation could add 2.15 million private-sector jobs per year, starting in January 2010, it would need to maintain this pace for more than seven straight years ... This is approximately 50 percent greater than the length of the average post-World War II expansion.”

In addition to the striking employment deficit, the report cites a number of new business-cycle dynamics that imply that a full employment recovery may be further constrained. Even the once recession-resistant service-sector is now more vulnerable to job losses and global competition, making it a potentially less-vibrant source of employment growth.

Individual states that can focus on growing their economy will be the first to emerge from the “deep job chasm.” Businesses will pay even greater attention to cost control, particularly when considering where to locate or expand.

The report’s conclusion notes that New Jersey, with a strategic market location, strong consumer base and high-quality labor force, can emerge as a competitive player in this new economic reality, though it will take significant political will to ensure the state’s future success.

“As the nation grapples with current economic challenges, the thought leadership reflected in this report provides a strong analysis of the conditions affecting our national, regional and state economies with the goal of developing a foundation for the creation of solutions to address these challenges,” stated Peter Coccoziello, founder and CEO of Advance Realty.

The *Advance & Rutgers Report* is published by the Edward J. Bloustein School of Planning and Public Policy, with support from Advance Realty. Post-Recession America: A New Economic Geography? is available at <http://www.policy.rutgers.edu/reports/> and at <http://www.advancerealtygroup.com>.

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