

NJPP's 2017 State of the Stats: What the Numbers Say About New Jersey's True Condition

Today, Gov. Christie will address the legislature and the public for the annual State of the State address. While we don't know exactly what Gov. Christie will say, it is likely he will tout his stewardship of New Jersey's economy and finances, pat himself on the back for delivering tax cuts to the most well-to-do New Jerseyans and take a miniature victory lap for getting the state's fiscal house back in order after decades of disarray.

However, the view for most New Jerseyans is far less rosy. There are three key facts that cannot be ignored, although they very well may go unmentioned in the State of the State address:

- New Jersey is recovering from the depths of the recession at a much slower pace than neighboring states and the rest of the country
- New Jersey's recovery is uneven, shrinking the middle-class and leaving far too many low- and moderate-income New Jerseyans behind
- New Jersey is failing to invest in the assets proven to grow the economy and create broadly shared prosperity

Jobs & the Economy

7: New Jersey has the 7th slowest job growth of the states since December 2007

1,800: New Jersey has 1,800 fewer jobs in November 2016 than it did when the Great Recession began in December 2007

-0.04%: New Jersey's job growth since December 2007, a far slower rate of growth than the nation as a whole (4.9%) and the Northeast region (3.8%)

99%: Share of jobs lost since the start of the recession that New Jersey has recovered, far less than our neighbors in NY (320%) and PA (134%), and the US (178%).

120,000: The number of jobs New Jersey needs to add annually over the next three years to get back to pre-recession levels and keep up with population growth

21,400: The number of jobs New Jersey has actually added in the past 12 months

18: New Jersey has the 18th highest unemployment rate of the states (as of November 2016)

\$3,281: The decline in inflation-adjusted New Jersey median household income from 2009 to 2015

76%: Amount of total income gained between 2010 and 2013 that went to the top 25% of households

7: New Jersey has the 7th highest level of income inequality

15.6: The top 5% of New Jersey households have average incomes 15.6 times greater than the bottom 20% of households

Poverty & Economic Hardship

13%: The increase in the number of New Jerseyans living below the federal poverty level (about \$20,000 per year for a family of 3) from 2009 to 2015

13%: The increase in the number of New Jersey children living below the federal poverty level (about \$20,000 per year for a family of 3) from 2009 to 2015

9%: The increase in the number of New Jerseyans living in true poverty (defined as 200% of the federal poverty level, or about \$40,000 per year for a family of 3) from 2009 to 2015

1 in 4, or 24.7%: The number of New Jerseyans who live in true poverty

5: New Jersey had the 5th highest increase in food stamp recipients of the states since 2010 (as of June 2016)

11.1%: Over one in ten New Jersey households - or 11.1% - did not have enough money to purchase food at some point last year

1: New Jersey has the highest foreclosure rate of the states, at 1 in every 597 housing units (as of November 2016) - the national rate is 1 in every 1,526

3 & 4: 39% of NJ homeowners spend over thirty percent of their income on housing, ranking 3rd highest in the country, ranking the same in 2014. 51% of NJ renters spend over thirty percent of their income on housing, ranking 4th highest in the country, up from 6th highest in 2014.

975,000: The number of low-paid New Jersey workers who would have gotten pay raises under legislation the governor vetoed that would've gradually raised New Jersey's minimum wage to \$15 an hour over 5 years

99,000: The number of low-paid New Jersey workers who will see a pay raise this year instead due to the minimum wage's inflationary increase of 6 cents on January 1

\$8.44: The current state minimum wage

\$14.80-\$20.34: The hourly wage required for a full-time single adult worker to make ends meet across the state

Tax Cuts for Corporations & Wealthy Households

\$7.4 billion: The amount of ineffective tax subsidies approved for corporations from 2010-2016 (this does not include awards approved at this morning's Economic Development Authority meeting) - this includes \$4.8 billion approved since the "Economic Opportunity Act of 2013" went into effect in December 2013

\$4.2 billion: The amount of tax cuts that millionaires (households with annual incomes over \$1 million) have enjoyed since 2010

\$3 billion: The amount of tax cuts for businesses over the past 6 years

\$5.7 billion: The amount that tax cuts passed by the legislature and governor this fall will cost New Jersey over the next 5 budgets (FY 2018 - FY 2022)

\$2 billion: The amount that will be lost from FY 2017 through FY 2022 thanks to the elimination of the state's most progressive and equitable tax, the estate tax

5%: The share of New Jersey heirs that pay the estate tax in any given year

\$140,000: The average tax break for the heirs that will no longer pay the estate tax

Financial Health

2: New Jersey has the second lowest credit rating of the 50 states

10: Number of credit downgrades from three major ratings agencies since 2010, a new record for New Jersey governors

8: New Jersey has the 8th slowest post-Recession revenue growth of the states (as of the 3rd quarter of 2016, adjusted for inflation)

4: Though the 11th state in population, New Jersey has the 4th highest long-term financial liability of the 50 states at \$153 billion

9: Number of days New Jersey could run operations on reserves - the 5th lowest of the states