



# The Chained CPI: Shackling America's Economic Recovery

State/Territory/District	Total Annual Benefit	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>New Jersey - AL</b>										
		<i>Millions of Dollars</i>								
	Baseline Benefits	26369.6	27860.5	29468.4	31193.3	33035.1	35052.2	37127.9	39291.3	41600.8
	Percent Reduction	-0.18%	-0.41%	-0.63%	-0.85%	-1.04%	-1.21%	-1.36%	-1.50%	-1.62%
	Benefit Cut	-46.8	-114.0	-187.1	-266.0	-345.0	-423.9	-505.8	-587.6	-672.4
		<i>Millions of Dollars</i>								
<b>Change in Output</b>	Multiplier (high-2.1)	-98.2	-239.4	-392.9	-558.7	-724.4	-890.2	-1062.1	-1234.0	-1412.0
	Multiplier (mid-1.45)	-67.8	-165.3	-271.3	-385.8	-500.2	-614.7	-733.3	-852.0	-975.0
	Multiplier (low -0.8)	-37.4	-91.2	-149.7	-212.8	-276.0	-339.1	-404.6	-470.1	-537.9
		<i>Actual</i>								
	Job Loss (high)	-820.7	-1911.0	-3001.0	-4104.6	-5125.9	-6072.7	-6988.5	-7832.2	-8640.8
	Job Loss (mid)	-566.7	-1319.5	-2072.1	-2834.1	-3539.3	-4193.1	-4825.4	-5407.9	-5966.3
	Job Loss (low)	-312.7	-728.0	-1143.2	-1563.7	-1952.7	-2313.4	-2662.3	-2983.7	-3291.7

## **New Jersey - 01**

		<i>Millions of Dollars</i>								
	Baseline Benefits	2227.2	2353.1	2488.9	2634.6	2790.1	2960.5	3135.8	3318.5	3513.6
	Percent Reduction	-0.18%	-0.41%	-0.63%	-0.85%	-1.04%	-1.21%	-1.36%	-1.50%	-1.62%
	Benefit Cut	-4.0	-9.6	-15.8	-22.5	-29.1	-35.8	-42.7	-49.6	-56.8
		<i>Millions of Dollars</i>								
<b>Change in Output</b>	Multiplier (high-2.1)	-8.3	-20.2	-33.2	-47.2	-61.2	-75.2	-89.7	-104.2	-119.3
	Multiplier (mid-1.45)	-5.7	-14.0	-22.9	-32.6	-42.2	-51.9	-61.9	-72.0	-82.3



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Multiplier (low -0.8)		-3.2	-7.7	-12.6	-18.0	-23.3	-28.6	-34.2	-39.7	-45.4
	<i>Actual</i>									
Job Loss (high)		-69.3	-161.4	-253.5	-346.7	-432.9	-512.9	-590.2	-661.5	-729.8
Job Loss (mid)		-47.9	-111.4	-175.0	-239.4	-298.9	-354.1	-407.5	-456.8	-503.9
Job Loss (low)		-26.4	-61.5	-96.6	-132.1	-164.9	-195.4	-224.9	-252.0	-278.0

## New Jersey - 02

		<i>Millions of Dollars</i>								
	Baseline Benefits	2583.5	2729.6	2887.1	3056.1	3236.5	3434.2	3637.5	3849.5	4075.8
	Percent Reduction	-0.18%	-0.41%	-0.63%	-0.85%	-1.04%	-1.21%	-1.36%	-1.50%	-1.62%
	Benefit Cut	-4.6	-11.2	-18.3	-26.1	-33.8	-41.5	-49.6	-57.6	-65.9
		<i>Millions of Dollars</i>								
<i>Change in Output</i>	Multiplier (high-2.1)	-9.6	-23.5	-38.5	-54.7	-71.0	-87.2	-104.1	-120.9	-138.3
	Multiplier (mid-1.45)	-6.6	-16.2	-26.6	-37.8	-49.0	-60.2	-71.8	-83.5	-95.5
	Multiplier (low -0.8)	-3.7	-8.9	-14.7	-20.9	-27.0	-33.2	-39.6	-46.1	-52.7
		<i>Actual</i>								
	Job Loss (high)	-80.4	-187.2	-294.0	-402.1	-502.2	-595.0	-684.7	-767.3	-846.6
	Job Loss (mid)	-55.5	-129.3	-203.0	-277.7	-346.8	-410.8	-472.8	-529.8	-584.5
	Job Loss (low)	-30.6	-71.3	-112.0	-153.2	-191.3	-226.7	-260.8	-292.3	-322.5

## New Jersey - 03

		<i>Millions of Dollars</i>								
	Baseline Benefits	2873.0	3035.5	3210.7	3398.6	3599.3	3819.0	4045.2	4280.9	4532.5
	Percent Reduction	-0.18%	-0.41%	-0.63%	-0.85%	-1.04%	-1.21%	-1.36%	-1.50%	-1.62%



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	Benefit Cut	-5.1	-12.4	-20.4	-29.0	-37.6	-46.2	-55.1	-64.0	-73.3
		<i>Millions of Dollars</i>								
Change in Output	Multiplier (high-2.1)	-10.7	-26.1	-42.8	-60.9	-78.9	-97.0	-115.7	-134.4	-153.8
	Multiplier (mid-1.45)	-7.4	-18.0	-29.6	-42.0	-54.5	-67.0	-79.9	-92.8	-106.2
	Multiplier (low -0.8)	-4.1	-9.9	-16.3	-23.2	-30.1	-36.9	-44.1	-51.2	-58.6
		<i>Actual</i>								
	Job Loss (high)	-89.4	-208.2	-327.0	-447.2	-558.5	-661.6	-761.4	-853.3	-941.4
	Job Loss (mid)	-61.7	-143.8	-225.8	-308.8	-385.6	-456.8	-525.7	-589.2	-650.0
	Job Loss (low)	-34.1	-79.3	-124.6	-170.4	-212.8	-252.1	-290.1	-325.1	-358.6

## New Jersey - 04

		<i>Millions of Dollars</i>								
	Baseline Benefits	2728.3	2882.5	3048.9	3227.3	3417.9	3626.6	3841.4	4065.2	4304.1
	Percent Reduction	-0.18%	-0.41%	-0.63%	-0.85%	-1.04%	-1.21%	-1.36%	-1.50%	-1.62%
	Benefit Cut	-4.8	-11.8	-19.4	-27.5	-35.7	-43.9	-52.3	-60.8	-69.6
		<i>Millions of Dollars</i>								
Change in Output	Multiplier (high-2.1)	-10.2	-24.8	-40.7	-57.8	-75.0	-92.1	-109.9	-127.7	-146.1
	Multiplier (mid-1.45)	-7.0	-17.1	-28.1	-39.9	-51.8	-63.6	-75.9	-88.2	-100.9
	Multiplier (low -0.8)	-3.9	-9.4	-15.5	-22.0	-28.6	-35.1	-41.9	-48.6	-55.7
		<i>Actual</i>								
	Job Loss (high)	-84.9	-197.7	-310.5	-424.7	-530.3	-628.3	-723.0	-810.3	-894.0
	Job Loss (mid)	-58.6	-136.5	-214.4	-293.2	-366.2	-433.8	-499.2	-559.5	-617.3
	Job Loss (low)	-32.3	-75.3	-118.3	-161.8	-202.0	-239.4	-275.4	-308.7	-340.6



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## New Jersey - 05

		<i>Millions of Dollars</i>								
	Baseline Benefits	2438.7	2576.6	2725.3	2884.9	3055.2	3241.7	3433.7	3633.8	3847.4
	Percent Reduction	-0.18%	-0.41%	-0.63%	-0.85%	-1.04%	-1.21%	-1.36%	-1.50%	-1.62%
	Benefit Cut	-4.3	-10.5	-17.3	-24.6	-31.9	-39.2	-46.8	-54.3	-62.2
		<i>Millions of Dollars</i>								
Change in Output	Multiplier (high-2.1)	-9.1	-22.1	-36.3	-51.7	-67.0	-82.3	-98.2	-114.1	-130.6
	Multiplier (mid-1.45)	-6.3	-15.3	-25.1	-35.7	-46.3	-56.8	-67.8	-78.8	-90.2
	Multiplier (low -0.8)	-3.5	-8.4	-13.8	-19.7	-25.5	-31.4	-37.4	-43.5	-49.7
		<i>Actual</i>								
	Job Loss (high)	-75.9	-176.7	-277.5	-379.6	-474.1	-561.6	-646.3	-724.3	-799.1
	Job Loss (mid)	-52.4	-122.0	-191.6	-262.1	-327.3	-387.8	-446.3	-500.1	-551.8
	Job Loss (low)	-28.9	-67.3	-105.7	-144.6	-180.6	-214.0	-246.2	-275.9	-304.4

## New Jersey - 06

		<i>Millions of Dollars</i>								
	Baseline Benefits	1893.1	2000.1	2115.6	2239.4	2371.6	2516.4	2665.4	2820.7	2986.5
	Percent Reduction	-0.18%	-0.41%	-0.63%	-0.85%	-1.04%	-1.21%	-1.36%	-1.50%	-1.62%
	Benefit Cut	-3.4	-8.2	-13.4	-19.1	-24.8	-30.4	-36.3	-42.2	-48.3
		<i>Millions of Dollars</i>								
Change in Output	Multiplier (high-2.1)	-7.1	-17.2	-28.2	-40.1	-52.0	-63.9	-76.2	-88.6	-101.4
	Multiplier (mid-1.45)	-4.9	-11.9	-19.5	-27.7	-35.9	-44.1	-52.6	-61.2	-70.0
	Multiplier (low -0.8)	-2.7	-6.5	-10.7	-15.3	-19.8	-24.3	-29.0	-33.7	-38.6



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*Actual*

Job Loss (high)	-58.9	-137.2	-215.4	-294.7	-368.0	-436.0	-501.7	-562.3	-620.3
Job Loss (mid)	-40.7	-94.7	-148.8	-203.5	-254.1	-301.0	-346.4	-388.2	-428.3
Job Loss (low)	-22.4	-52.3	-82.1	-112.3	-140.2	-166.1	-191.1	-214.2	-236.3

**New Jersey - 07**

*Millions of Dollars*

Baseline Benefits	2227.2	2353.1	2488.9	2634.6	2790.1	2960.5	3135.8	3318.5	3513.6
Percent Reduction	-0.18%	-0.41%	-0.63%	-0.85%	-1.04%	-1.21%	-1.36%	-1.50%	-1.62%
Benefit Cut	-4.0	-9.6	-15.8	-22.5	-29.1	-35.8	-42.7	-49.6	-56.8

*Millions of Dollars*

Change in Output	Multiplier (high-2.1)	-8.3	-20.2	-33.2	-47.2	-61.2	-75.2	-89.7	-104.2	-119.3
	Multiplier (mid-1.45)	-5.7	-14.0	-22.9	-32.6	-42.2	-51.9	-61.9	-72.0	-82.3
	Multiplier (low -0.8)	-3.2	-7.7	-12.6	-18.0	-23.3	-28.6	-34.2	-39.7	-45.4

*Actual*

Job Loss (high)	-69.3	-161.4	-253.5	-346.7	-432.9	-512.9	-590.2	-661.5	-729.8
Job Loss (mid)	-47.9	-111.4	-175.0	-239.4	-298.9	-354.1	-407.5	-456.8	-503.9
Job Loss (low)	-26.4	-61.5	-96.6	-132.1	-164.9	-195.4	-224.9	-252.0	-278.0

**New Jersey - 08**

*Millions of Dollars*

Baseline Benefits	1247.2	1317.7	1393.8	1475.4	1562.5	1657.9	1756.0	1858.4	1967.6
Percent Reduction	-0.18%	-0.41%	-0.63%	-0.85%	-1.04%	-1.21%	-1.36%	-1.50%	-1.62%
Benefit Cut	-2.2	-5.4	-8.8	-12.6	-16.3	-20.0	-23.9	-27.8	-31.8



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		<i>Millions of Dollars</i>								
Change in Output	Multiplier (high-2.1)	-4.6	-11.3	-18.6	-26.4	-34.3	-42.1	-50.2	-58.4	-66.8
	Multiplier (mid-1.45)	-3.2	-7.8	-12.8	-18.2	-23.7	-29.1	-34.7	-40.3	-46.1
	Multiplier (low -0.8)	-1.8	-4.3	-7.1	-10.1	-13.1	-16.0	-19.1	-22.2	-25.4
		<i>Actual</i>								
	Job Loss (high)	-38.8	-90.4	-141.9	-194.1	-242.4	-287.2	-330.5	-370.4	-408.7
	Job Loss (mid)	-26.8	-62.4	-98.0	-134.0	-167.4	-198.3	-228.2	-255.8	-282.2
	Job Loss (low)	-14.8	-34.4	-54.1	-74.0	-92.4	-109.4	-125.9	-141.1	-155.7

## New Jersey - 09

		<i>Millions of Dollars</i>								
	Baseline Benefits	1859.7	1964.8	2078.2	2199.9	2329.8	2472.0	2618.4	2771.0	2933.8
	Percent Reduction	-0.18%	-0.41%	-0.63%	-0.85%	-1.04%	-1.21%	-1.36%	-1.50%	-1.62%
	Benefit Cut	-3.3	-8.0	-13.2	-18.8	-24.3	-29.9	-35.7	-41.4	-47.4
		<i>Millions of Dollars</i>								
Change in Output	Multiplier (high-2.1)	-6.9	-16.9	-27.7	-39.4	-51.1	-62.8	-74.9	-87.0	-99.6
	Multiplier (mid-1.45)	-4.8	-11.7	-19.1	-27.2	-35.3	-43.3	-51.7	-60.1	-68.8
	Multiplier (low -0.8)	-2.6	-6.4	-10.6	-15.0	-19.5	-23.9	-28.5	-33.2	-37.9
		<i>Actual</i>								
	Job Loss (high)	-57.9	-134.8	-211.6	-289.5	-361.5	-428.3	-492.9	-552.4	-609.4
	Job Loss (mid)	-40.0	-93.1	-146.1	-199.9	-249.6	-295.7	-340.3	-381.4	-420.8
	Job Loss (low)	-22.1	-51.3	-80.6	-110.3	-137.7	-163.2	-187.8	-210.4	-232.1

## New Jersey - 10



# The Chained CPI: Shackling America's Economic Recovery

*Millions of Dollars*

Baseline Benefits	1581.3	1670.7	1767.1	1870.5	1981.0	2102.0	2226.4	2356.1	2494.6
Percent Reduction	-0.18%	-0.41%	-0.63%	-0.85%	-1.04%	-1.21%	-1.36%	-1.50%	-1.62%
Benefit Cut	-2.8	-6.8	-11.2	-16.0	-20.7	-25.4	-30.3	-35.2	-40.3

*Millions of Dollars*

Change in Output	Multiplier (high-2.1)	-5.9	-14.4	-23.6	-33.5	-43.4	-53.4	-63.7	-74.0	-84.7
	Multiplier (mid-1.45)	-4.1	-9.9	-16.3	-23.1	-30.0	-36.9	-44.0	-51.1	-58.5
	Multiplier (low -0.8)	-2.2	-5.5	-9.0	-12.8	-16.5	-20.3	-24.3	-28.2	-32.3

*Actual*

Job Loss (high)	-49.2	-114.6	-180.0	-246.1	-307.4	-364.2	-419.1	-469.7	-518.2
Job Loss (mid)	-34.0	-79.1	-124.3	-170.0	-212.2	-251.4	-289.4	-324.3	-357.8
Job Loss (low)	-18.7	-43.7	-68.6	-93.8	-117.1	-138.7	-159.6	-178.9	-197.4

## New Jersey - 11

*Millions of Dollars*

Baseline Benefits	2539.0	2682.5	2837.3	3003.4	3180.7	3375.0	3574.8	3783.1	4005.5
Percent Reduction	-0.18%	-0.41%	-0.63%	-0.85%	-1.04%	-1.21%	-1.36%	-1.50%	-1.62%
Benefit Cut	-4.5	-11.0	-18.0	-25.6	-33.2	-40.8	-48.7	-56.6	-64.7

*Millions of Dollars*

Change in Output	Multiplier (high-2.1)	-9.5	-23.1	-37.8	-53.8	-69.8	-85.7	-102.3	-118.8	-136.0
	Multiplier (mid-1.45)	-6.5	-15.9	-26.1	-37.1	-48.2	-59.2	-70.6	-82.0	-93.9
	Multiplier (low -0.8)	-3.6	-8.8	-14.4	-20.5	-26.6	-32.7	-39.0	-45.3	-51.8

*Actual*



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Job Loss (high)	-79.0	-184.0	-288.9	-395.2	-493.5	-584.7	-672.9	-754.1	-832.0
Job Loss (mid)	-54.6	-127.0	-199.5	-272.9	-340.8	-403.7	-464.6	-520.7	-574.5
Job Loss (low)	-30.1	-70.1	-110.1	-150.6	-188.0	-222.7	-256.3	-287.3	-316.9

## New Jersey - 12

		<i>Millions of Dollars</i>								
	Baseline Benefits	2171.5	2294.3	2426.7	2568.7	2720.4	2886.5	3057.4	3235.6	3425.7
	Percent Reduction	-0.18%	-0.41%	-0.63%	-0.85%	-1.04%	-1.21%	-1.36%	-1.50%	-1.62%
	Benefit Cut	-3.9	-9.4	-15.4	-21.9	-28.4	-34.9	-41.6	-48.4	-55.4
		<i>Millions of Dollars</i>								
Change in Output	Multiplier (high-2.1)	-8.1	-19.7	-32.4	-46.0	-59.7	-73.3	-87.5	-101.6	-116.3
	Multiplier (mid-1.45)	-5.6	-13.6	-22.3	-31.8	-41.2	-50.6	-60.4	-70.2	-80.3
	Multiplier (low -0.8)	-3.1	-7.5	-12.3	-17.5	-22.7	-27.9	-33.3	-38.7	-44.3
		<i>Actual</i>								
	Job Loss (high)	-67.6	-157.4	-247.1	-338.0	-422.1	-500.1	-575.5	-645.0	-711.6
	Job Loss (mid)	-46.7	-108.7	-170.6	-233.4	-291.5	-345.3	-397.4	-445.3	-491.3
	Job Loss (low)	-25.7	-59.9	-94.1	-128.8	-160.8	-190.5	-219.2	-245.7	-271.1