STATE OF NEW JERSEY
OFFICE OF THE GOVERNOR

In Case You Missed It:

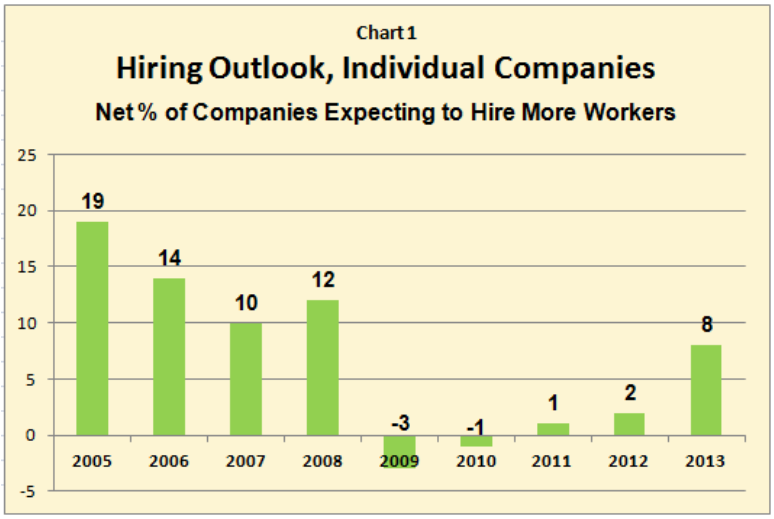
Business Confidence Highest In Five Years

"Business is picking up, business confidence is rising, and growing numbers of businesses believe New Jersey is on the right track."

2013 Business Outlook: NJ Business Confidence Climbs to Highest Levels of the Past Five Years
New Jersey Business & Industry Association
November 20, 2012

Sales, employment and profits at New Jersey businesses improved for a third consecutive year in 2012, reaching the highest levels of the past five years, and the business outlook calls for continued improvement in the year ahead, NJBIA said today in releasing the findings of its 2013 Business Outlook Survey.

Notably, 19 percent of businesses responding to the annual fall survey anticipate hiring more workers in 2013, while only 11 percent expect to make workforce reductions. The net percentage of companies anticipating the need to hire additional workers is therefore 8 percent, the highest level of the past five years. …



Survey participants also expressed more confidence in New Jersey as a place for business expansion. And they viewed New Jersey more favorably, when compared to other states, in areas where it once fared poorly, such as its attitude toward business, controlling government spending and its ability to attract new business.

"The findings of this year's survey are encouraging," said NJBIA President Philip Kirschner, who presented the findings in a news conference at the Association's Trenton headquarters. "Business is picking up, business confidence is rising, and growing numbers of businesses believe New Jersey is on the right track." …

Kirschner said the damage done by Superstorm Sandy, which occurred one month after the survey was

conducted, could affect economic conditions in the short term. However, he said the survey is a result of a strengthening of business conditions, a stronger business climate and more solid economic fundamentals that will continue in 2013 and help the state recover from the storm. …

Asked to rate the performance of government leaders, businesses gave Governor Chris Christie high marks for the third year in a row, with 73 percent saying he is doing a good-to-excellent job. …

The survey's indicator for current sales activity moved into positive territory for the first time in five years. …

The sales outlook for 2013 has also improved markedly. Forty-nine percent of respondents anticipate higher sales revenues in 2013 and 17 percent anticipate lower sales, while the rest expect little or no change. …