

Time For Tax Relief

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As Governor Christie Kicks Off The Endless Summer Of Tax Relief, Business Leaders, Economists And Garden State Residents Agree That The New Jersey Comeback Has Begun

Since Governor Christie Took Office, New Jersey Has Added 84,900 Private-Sector Jobs. (New Jersey Department of Labor and Workforce Development, Accessed: 6/14/12)

2011 Was The Best Year Of Private Sector Job Creation Since 2001 And 2012 Is Currently On Pace To Be Even Better. (Stacy Jones, "NJ CEOs more bullish on state's business climate, executive survey finds," The Star-Ledger, 5/22/12)

With 17,600 Jobs And 12,900 Private-Sector Jobs, May Was The Best Month Of Job Growth In New Jersey In Seven Years. (New Jersey Department of Labor and Workforce Development, Accessed: 6/14/12)

New Jersey Was Ranked Fourth Nationally In Jobs Created Over The Past 12 Months, Behind Only Texas, California And New York. ("Top Job-Generating States," CNBC, 7/12/12)

THERE IS "GROWING OPTIMISM" AMONG NEW JERSEY BUSINESS LEADERS

There Is "Growing Optimism" Among Business Leaders As 59 Percent Of Garden State CEOs Said They Expect The State's Economy To Improve Over The Next Year. "In answering questions about the state's economic recovery, survey participants also expressed a growing optimism. Looking to the future, 59 percent expect state economic conditions to improve over the next 12 months, while only 7 percent expect conditions to worsen." (New Jersey Business And Industry Association, "Statement of NJBIA President Philip Kirschner Concerning Findings of the C-Suite Survey, Released Today," Press Release, 5/22/12)

"Forty-Two Percent Said They Anticipate Hiring Additional Workers Over The Next 12 Months." "This strengthened optimism can also be seen in CEOs' hiring plans. Forty-two percent said they anticipate hiring additional workers over the next 12 months. In the 2011 survey, just 32 percent said they planned to do more hiring."

New Jersey Business And Industry Association President Philip Kirschner: "This year's C-Suite survey offers strong evidence that businesses are pleased with the positive direction in which the state's economy and business-climate are headed."

James W. Hughes, Ph.D., dean of the Edward J. Bloustein School of Planning and Public Policy at Rutgers: "Attitudes clearly have gotten better, and based on the survey results we anticipate that this will translate to business growth this year ..."

"Members Of The New Jersey Chamber Of Commerce Are More Optimistic About The State's Business Climate Than They Were A Year Ago." "Members of the New Jersey Chamber of Commerce are more optimistic about the state's business climate than they were a year ago, and more than a quarter report that they expect to hire additional staff over the next 12 months, according to a recent survey conducted by the State Chamber." (New Jersey Chamber Of Commerce, "State Chamber Survey: Members Optimistic About New Jersey's Economy," Press Release, 5/16/12)

55 Percent Of New Jersey Chamber Members Expect The Economy To Improve In The Next Year. "Most (55 percent) of respondents expect the economy to be better 12 months from today, an uptick from the 53 percent who said that last year. Interestingly, 6 percent said they expect the economy to be 'much better' in 12 months. Nobody in last year's survey said they expect the economy to be 'much better' in 12 months."

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New Jersey Chamber of Commerce President Tom Bracken: *"Business executives are feeling better about the direction the economy is headed ..."*

Bracken: *"It's all about momentum. We are looking for New Jersey to be among the states that lead, not follow, the nation back to prosperity."*

ECONOMISTS SAY NEW JERSEY COULD BE POISED FOR AN "ECONOMIC LIFTOFF!"

"What is surprising is that the relative private-sector employment improvement in New Jersey between 2010 and 2011 was even more dramatic than the nation ..." (James W. Hughes & Joseph J. Seneca, "2012: New Jersey Employment Upswing? Or Will It Succumb to the National Slowdown?" New Jersey League of Municipalities Educational Foundation, Volume 4, Number 2, June 2012)

New Jersey Saw "More Than Triple (227 Percent)" The Private-Sector Job Growth In 2011 Compared With 2010, Whereas The "National Increase Was Only 68 Percent, A Less Than Doubling." "In 2009, a recession-wracked state hemorrhaged 117,000 private-sector jobs. In 2010, employment stabilization first ensued and then growth resumed – a modest, but positive 10,200 additional private-sector jobs. Lift off was finally achieved in 2011, reflected by a 33,400 private-sector job gain. This was more than triple (227 percent) the growth of 2010. The relative 2011 to 2010 national increase was only 68 percent, a less than doubling."

"In Relative Terms, New Jersey's 2012 Growth Trajectory, Through May, Has [Also] Been More Positive Than That Of The United States." "And in 2012, New Jersey was off to an even better start. For the first five months of the year, the state gained 27,500 private-sector jobs (chart 6). Annualizing this figure yields 66,000 jobs for all of 2012, a total nearly double the 33,400 job increase of 2011. So, in relative terms, New Jersey's 2012 growth trajectory, through May, has been more positive than that of the United States. That certainly has been a positive development for the state and its municipalities."

New Jersey's 2012 Jobs Gains Have The Potential To "Actually Surpass The Year 2000" Which "Would Certainly Qualify As Full Economic Liftoff!" "Looking in the rear view economic mirror, 2011 was the best job growth year in the state since 2000, 11 years earlier. ... Growth in 2011 easily surpassed the annual gains in every year since 2000. Moreover, the state's potential annualized gain in 2012 – 66,000 private-sector jobs ... would actually surpass the year 2000 total 64,500 jobs). This would certainly qualify as full economic liftoff!" (James W. Hughes & Joseph J. Seneca, "2012: New Jersey Employment Upswing? Or Will It Succumb to the National Slowdown?" New Jersey League of Municipalities Educational Foundation, Volume 4, Number 2, June 2012)

By 2007, New Jersey Had Fallen Out Of The Top Ten Nationally In Terms Of Private Sector Employment For "The First Time Since The Founding Of The Republic." "During the housing bubble years, 2002 to 2007, North Carolina and Georgia leap-frogged over New Jersey. Before 2006, New Jersey ranked ninth among the 50 states in total private-sector employment. But, in 2006, Georgia took over ninth place, pushing New Jersey to 10th place. Then, in 2007, North Carolina took over 10th place, pushing New Jersey to 11th place. This was the first time since the founding of the Republic that New Jersey fell out of the top 10 states in private-sector employment." (James W. Hughes & Joseph J. Seneca, "2012: New Jersey Employment Upswing? Or Will It Succumb to the National Slowdown?" New Jersey League of Municipalities Educational Foundation, Volume 4, Number 2, June 2012)

Now New Jersey Is Back In The Top Ten. "But the Great Recession and its aftermath may now have tilted the economic playing field back in the Garden State's favor. New Jersey has made returned to the top ten states in total private-sector employment, now ranking ninth again. North Carolina has fallen back to 10th place and Georgia has been knocked out of the top ten and now finds itself in 11th place. So, economic revenge appears to be at hand."

"Perhaps the historic virtues and economic assets of New Jersey are being rediscovered."

AND GARDEN STATE RESIDENTS ARE FEELING UNPRECEDENTED OPTIMISM FOR THE FUTURE

"New Jerseyans, for the second survey in a row, say the state is headed in the right direction, a phenomenon not seen in eleven years of polling by Fairleigh Dickinson University's PublicMind." (Fairleigh Dickinson University Poll, 797 RV, MoE +/- 3.5%, 4/30-5/6/12)

In October Of 2009, Only 21 Percent Of New Jerseyans Thought The State Was On The Right Track, While 68 Percent Said The State Was Going In The Wrong Direction.

PublicMind Poll Director Peter Woolley: *"This is the first time in 10 years of measurements that more than half of New Jersey voters, say things are headed in the right direction."*

Woolley: *"We're a tough crowd in Jersey ... We're not naturally sunny. So if we think things are on the right track, it's not Snooki's impending wedding that's doing it for us."*

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70 Percent Of New Jersey Residents Rate The Garden State Either A "Good" Or "Excellent" Place To Live.

"Currently, 7-in-10 residents rate the state of New Jersey as either an excellent (20%) or good (50%) place to live. This 70% positive rating is the highest recorded since May 2003 when it stood at 72%, and a marked improvement over the 30-year low of 57% recorded less than one year ago in August 2011." (Monmouth University Poll, 804 Adult Residents, MoE +/- 3.5%, 4/11-15/12)

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