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NEWS RELEASE

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New Jersey Prosperity: More Jobs, More People Working Governor Looks to Continued Success of Business in the Garden State

Predicting the continued success of New Jersey businesses in the new millenium, Gov. Whitman today addressed the New Jersey Business and Industry Association's (NJBIA) 1999 Public Policy Forum. The Governor said the prosperity of New Jersey's business community and low unemployment rates are just two of the many reasons so many people choose to live, work and raise their families in the Garden State.

The NJBIA provides information, services and advocacy for its members, consisting of employers from around the state. The NJBIA is the largest state-level employer association in the country with 16,500 member companies. The member companies employ over one million people.

The public policy forum is a one-day event attended by business owners and managers from around the state.

Attached is a copy of the Governor's remarks.

Remarks of Governor Christine Todd Whitman At the New Jersey Business & Industry Association Iselin

December 7, 1999

Thank you, Joe (Gonzalez), and thank you, ladies and gentlemen. It's a pleasure to be with you this morning. It's also good to be with you at the end of another great year for New Jersey and for everyone who is living and working and raising a family here.

As 1999 draws to a close, we can look with pride and a real sense of accomplishment at the progress our state has made over the past 12 months, just as we can look with optimism and hope to the year that lies ahead.

That sense of the possibilities the new year will bring is reflected in the sub-title of your Year 2000 Business Outlook Survey - "Approaching the New Millennium with Confidence." I am confident,

just as you are, that next year will continue to be a period of progress and prosperity for the people of our state.

This confidence - yours and mine - is not based on wishful thinking but rather on the fact that New Jersey's economy continues to show real strength and vigor. A couple of years ago, an economist called our state the economic engine of the region. That engine hasn't lost any steam - in fact, it seems to be picking up speed.

When we announced the latest unemployment figures last month - showing unemployment dropping to 4.5 percent - Carl Van Horn of Rutgers described our current economic condition this way: "What we are seeing here is the largest peacetime expansion of jobs since we've been keeping records."

We've set new records for employment levels for nine straight months, with more people working today than ever before. That means that more New Jersey families than ever before are enjoying the security and comfort that comes from having a good job in a good economy.

The challenge in the months and years ahead is to keep the momentum going. For years now we've heard the skeptics predicting that this incredible expansion was about to end - that the "bubble" would burst and everybody would be hit by the fallout.

I, however, don't accept that notion. I don't see our strong economy as just a bubble - a thin, weightless thing that will pop as soon as it meets with the slightest resistance. Had that been the case, we would have felt the pop when the Asian economic troubles hit, or when the Dow retreated from its record levels, or when Alan Greenspan came down with a head cold.

I believe that the fact that the economy has continued to grow, despite a few bumps in the road along the way, suggests very strongly that this expansion, based on increased productivity, is solid, solid enough to build on for the future.

The question, then, is in what direction do we look to know how we create greater opportunities in the future? I'd like to discuss two areas where I believe we can work together to create greater opportunity: increased foreign trade and investment, and expanding the skills and abilities of our workforce.

First, let's look at foreign trade and investment. Last week, trade officials from 135 countries from around the world met in Seattle to set the agenda for the next round of global trade negotiations. It was a contentious few days - both inside the meeting rooms and out on the streets.

That conflict, though, just highlights the importance of these issues. People don't usually get passionate about things that don't matter - and foreign trade matters. It even mattered to the demonstrators -

you could see them on TV, using their foreign-made cell phones and imported laptops to coordinate their protests.

All last week's difficulties aside, the simple fact is that every country represented in Seattle recognizes what most governors in America also recognize: international trade is the key to future economic prosperity.

That's why, since becoming governor, I have made it a priority to promote foreign trade opportunities for New Jersey businesses. Everything I can do to promote New Jersey's businesses overseas promotes New Jersey's prosperity here at home.

Last year, New Jersey's exports reached \$21.8 billion - a 50 percent increase since 1993. This enormous expansion has created thousands of jobs - and countless new opportunities - for hard-working New Jerseyans. Today, some half-million New Jersey jobs depend on foreign trade and investment.

Over the past several years I have headed trade missions to eight different countries on four different continents, bringing along representatives from scores of New Jersey companies. These missions have resulted in one success story after another.

Garden State companies have brought back everything from new air service between Newark and Manchester, England to multi-million dollar contracts to refurbish the upholstery in 33 airport lounges in Argentina.

On every one of our trade missions, the companies traveling with us - and we've had businesses of every size and description participating - have found doors opened for them that had previously been closed. Those openings have meant increased business and more jobs for the companies poised to take advantage of them.

Those companies have also been smart enough to recognize the importance of reinvesting foreign trade dollars here at home, in their New Jersey operations. By building on what they already have right here, these companies will retain their competitive edge over the rest of the world.

I expect to lead several more trade missions in the coming two years. I would urge you to think about joining me on one of these missions, once they're announced. If they fit within your own strategic vision, I'm sure you'll find them to be worth your while.

Of course, all the trade missions in the world won't count for much if we don't continue to build on our strengths here in New Jersey and improve those areas that need improvement. One area where we all see an immediate need is in further developing our workforce's skills and abilities. Here in New Jersey we already have one of America's best workforces, but the changing demands of

employers across the board is creating an almost unquenchable demand for new skills and abilities among workers.

At a meeting I had several weeks ago with a number of New Jersey CEOs, this was the top item on their agenda. Your Year 2000 Business Outlook Survey mirrors this - 78 percent of your respondents reported having difficulties finding skilled labor this past year. This trouble finding workers exists in every category, from professional and technical to clerical and unskilled.

This is one of the consequences of reaching what economists call full employment - there are more jobs available than there are people to fill them. I believe, however, that by working together we can help fill the need for more skilled workers in New Jersey.

Early next year, I expect to talk in greater detail about what we can do together to improve workforce development - to help unskilled workers acquire the skills they need to succeed in today's job market.

I believe that New Jersey already has in place the infrastructure needed to further raise the already-high skill level of our workforce. We have an outstanding system of community colleges and public and private four-year institutions in this state. We also have a wide array of technical schools available to workers around the state.

These centers of learning are already doing a fine job, but we can do more to capitalize on what they have to offer. We need to find ways to work with them to offer New Jersey's workers and businesses a complementary set of skills and experiences. You'll be hearing more from me on this, and on many of my other priorities for the coming year, in the weeks ahead.

As you know, I have two years remaining on my term as governor. Some have suggested this will inevitably be a period of winding down. I don't see it that way. To make a football analogy, I'm entering the fourth quarter of my time in office, and as anyone who follows football knows, there's still plenty of time for plenty of action in the final quarter of the game.

So thank you for the many contributions you've made to my administration's efforts to make our state an ever-better place in which to live, work, and raise a family. Let's go forward from here with the same measure of confidence and enthusiasm that has brought us so far already.

Thank you.