

Office of the Governor

PO BOX 004
TRENTON, NJ 08625

NEWS RELEASE

CONTACT: Steffanie Bell
609-777-2600

RELEASE: October 1, 1999

Governor's Weekly Radio Address Discusses 1998 Business Relocation Report; More Businesses Flocking to the Garden State

Gov. Christie Whitman provides a weekly radio message to radio stations throughout the state. Each week, the message focuses on a different concern or event of interest to New Jerseyans.

This week the Governor highlights the success of New Jersey in attracting businesses. During July and August nearly 10,000 more jobs were added to New Jersey's economy - bringing the total number of jobs added since January of 1994 to more than 360,000. The Mid-Year Outlook projects another 30,000 new jobs before the end of the year.

Last year, 116 companies committed to relocating all or part of their business to New Jersey. That is the highest annual number since the survey began in 1984, and it represents an increase of 10 percent over 1997.

Attached is a text of the message.

The radio message can be accessed by calling the Governor's actuality line at 609-292-3249. It will be available today, beginning at noon, and will run through the weekend.

RADIO MESSAGE FOR OCTOBER 1, 1999 BUSINESS RELOCATION REPORT

Henry Ford once said that "economy has frequently nothing whatever to do with the amount of money being spent, but with the wisdom in spending it."

Here in New Jersey, the results speak for themselves.

Hello, this is Governor Christie Whitman.

In the past few weeks, two new reports on the Garden State's economy were released: the Council of Economic Advisors' Mid-Year Outlook and the 1998 New Jersey Business Relocation Report. Both of them confirm what we all suspect: our already healthy economy just keeps getting stronger.

In fact, the Mid-Year Outlook shows that we've already surpassed the economic performance predictions for 1999. And the forecast anticipates stronger job growth, higher personal incomes, and even healthier retail sales.

Most important to the working men and women of our state, New Jersey's unemployment rate has now remained below five percent for 22 consecutive

months.

During July and August we added nearly 10,000 more jobs to our economy - bringing the total number of jobs added since January of 1994 to more than 360,000. And the Mid-Year Outlook projects another 30,000 new jobs before the end of the year.

According to the Business Relocation Report, last year alone, 116 companies committed to relocating all or part of their business to New Jersey. That's the highest annual number since the survey began in 1984. And it represents an increase of 10 percent over 1997. What's more, we expect the actual numbers of companies relocating to our state to exceed these projections.

While large firms get attention when they move, the most common relocations are by small and medium sized companies, the majority of which move to New Jersey from within the region.

In fact, 67 percent of the domestic companies moved from New York and Pennsylvania, while another 15 companies moved into New Jersey because of foreign investment.

Thirty companies moving to New Jersey took advantage of our Business Incentive Employment Program.

While 16 companies received incentives under our Urban Enterprise Zone program, and several others took advantage of our customized job training program.

All of these companies are recognizing that our well-educated workforce, quality schools, attractive business climate, cultural activities, and unique access to major roads and airports, make New Jersey and businesses perfect together.

I intend to keep working hard to sustain New Jersey's long-term economic growth while fostering policies that enable all the citizens of our state to share in our prosperity.

Because what's truly important is that behind all the good economic news stand the working people who have steady, good paying jobs, the families who have easier access to more services and products, and the men and women and children who have brighter hopes for the future.

And for all these people, New Jersey's economy continues to be a great success story and a great reason why the Garden State is the best place to live, work, and raise a family.

Thank you and have a great week.

