

New Jersey Climbs National Rankings for Economic Development

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State Ranks Second in the Nation for Biotechnology Strength

Trenton, NJ – Signaling the continued success of the Christie Administration's policies to spur economic development and create jobs, *Business Facilities* magazine, a trade publication that tracks national and international corporate real estate and site selections, ranked New Jersey among the nation's top business locations. This year's ranking appears in the July 16, 2012 edition of the magazine. The Christie Administration's business growth and job creation policies are reflected in New Jersey ranking first in the nation for workforce health and safety and jumping eight positions to rank second for biotechnology strength. New Jersey also ranked second for installed solar power capacity and fifth for education climate.

"This ranking confirms that the Christie Administration's pro-business policies, along with New Jersey's highly educated workforce, are successfully working to restore the Garden State's reputation as a prime location for companies to invest and grow. Businesses around the state and the nation are taking note that the New Jersey Comeback is indeed underway," said Acting Governor Kim Guadagno.

New Jersey's success within the biotechnology strength category comes after a number of state initiatives targeting this sector. The Christie Administration has awarded \$1.7 billion in tax incentives for companies across a variety of industries to create and retain jobs in the Garden State. The state recently increased its research and development tax credit program from 50 percent to 100 percent, providing technology companies additional yield on their investment in New Jersey. New Jersey's new single sales factor formula for corporate tax liability could save companies more than \$62 million through 2013. The Acting Governor recently concluded a statewide tour of existing life sciences companies and led a business prospecting mission to the BIO International Convention, the world's largest biotechnology event.

"Despite increasing competition from emerging high-tech hubs across the nation, New Jersey has maintained its long-time status as a biotechnology powerhouse and set in place a diversified strategy that will ensure continued growth in this critical sector moving forward," said *Business Facilities* Editor-in-Chief Jack Rogers. "The Garden State has supplemented its traditional leadership in pharmaceuticals with strong specialized employment across nearly all biotech sub sectors. A biotech 'brain belt' in the middle of the state offers an unmatched pool of skilled workers. This talent-packed workforce, along with generous R&D incentives, will keep New Jersey in the top tier for years to come."

Since 2010, New Jersey has assisted nearly 100 life sciences companies, including 30 as retention or expansion projects. In addition to creating and supporting over 8,000 jobs, these retention and expansion projects will inject an estimated \$507 million of private investment into New Jersey's economy.

New Jersey's life sciences sector employs over 122,000 people, which is nearly 4 percent of the state's private sector employment as of the third quarter of 2011. In 2010, New Jersey's life sciences employers paid more than \$14 billion in wages, or 8.1 percent of the state's total private sector wages. The average annual wage was \$114,757, which was 106 percent higher than the state's total private sector average annual wage of \$55,736. Pharmaceutical companies comprised 43.8% of New Jersey's life science establishments in 2010. Biotechnology companies account for 34.6% and medical device companies account for 21.6%. New Jersey's life sciences companies reflect the state's highly educated workforce. Over three-fifths of the sector's workers hold at least a bachelor's degree. More than twenty-two (22.3%) percent hold a master's or professional degree and 8.2 percent hold a doctoral degree. According to Rutgers University, the life sciences accounted for \$23 billion, or nearly 5 percent, of the New Jersey's gross domestic product in 2009.

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"Companies are continuing to set up shop in New Jersey thanks to our competitive business environment, strategic geographic location, educated workforce and quality of life," continued Acting Governor Guadagno. "We are serious about helping businesses thrive, whether they're small startups or global corporations."

New Jersey also ranked second for installed solar power capacity. "When people think of installed solar power generation capacity, sun-drenched places like California, Arizona and New Mexico come to mind. This makes New Jersey's achievement as a national leader in solar power installation — second only to California — even more impressive," Rogers said. "With strong state support for solar power and a forward-thinking program embraced by its largest utilities, New Jersey has proven that numerous smaller-scale solar installations with direct access to the existing power grid can match the huge desert solar farms out West, megawatt per megawatt. In solar power, it's only the size of your imagination that counts. New Jersey dared to think big on solar when it wasn't popular to do so, and now it's a solar energy giant."

Under the Christie Administration, New Jersey added more than 84,600 new private sector jobs and attracted scores of companies. In fact, 2011 was the best private sector job growth year in New Jersey since 2000, according to Rutgers University economist Joseph Seneca.

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