

NEW JERSEY BUSINESS DECLINES



New Jersey companies have seen four years of decline in sales, profits, spending and employment than they have reported an increase in any of those categories. This information was released on Tuesday by the New Jersey Business & Industry Association's 2012 Business Outlook Survey. The employment indicator on the survey has been left at a negative level for the fourth consecutive year because twice as many companies reported layoffs as those companies hiring new workers in the year 2011. The outlook for 2012 is very bleak as well for the state of New Jersey as 15 percent of companies are planning to expand their employment. Other numbers include 13 percent of companies plan to make cuts to their staffs and 71 percent of companies plan to keep employment at the same levels. The survey revealed that the net proportion of businesses that plan to expand employment is only two percent. The survey also explained that business confidence is at its lowest in 20 years across the country, declining sharply. Of those businesses that responded to the survey, companies found that the employment conditions and economic conditions will worsen in the country before they get better. The indicator of this data is left at -29 percent because three times the number of companies felt negative about the economy than those who felt positive about the economy. The businesses in New Jersey, 33 percent of them, feel that employment conditions will worsen while 20 percent of businesses expect conditions to improve for New Jersey during the first half of the year. These numbers are slightly improved over last year's numbers. Information from the state also reported that more businesses in the state feel more positive about the New Jersey government and the New Jersey business climate. "New Jersey is making progress towards a full recovery, but we aren't there yet," said NJBIA President Philip Kirschner. "There is some improvement, but many businesses continue to struggle, and they are understandably reluctant to hire." As a place for business expansion, 54 percent of respondents to the survey said that New Jersey is fair or average. Eighteen percent of respondents said that the state is a good place to build or expand facilities, which has increased by nine percent from the 2010 survey. This increase ended 10 years of ratings that were declining in this category. Governor Chris Christie is in the midst of attempting to bolster the economy of New Jersey as one of the key platforms of his administration. The governor has received high accolades from the state's businesses despite the economic outlook of New Jersey, with 74 percent agreeing that Christie is doing a fair to excellent job. These numbers are about the same from one year ago. There has not been any other governor in the past 20 years to achieve these high marks for two consecutive years.

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