
NEWS RELEASE

Cushman & Wakefield of New Jersey, Inc.
One Meadowlands Plaza
East Rutherford, New Jersey 07073

Media Contact: Evelyn Weiss Francisco: evelyn@caryl.com, (201) 796-7788
www.twitter.com/carylcomm

CEO VIEW OF NJ AS A PLACE TO DO BUSINESS IMPROVES FOR THIRD YEAR IN A ROW

Hiring Outlook Also Remains Positive with 34% Planning to Do More Hiring

NEW BRUNSWICK, N.J., May 21, 2013 – Against the backdrop of a still challenging economy, New Jersey continued to make improvement in the eyes of CEOs over the past year both as a place to do business and expand operations, according to the results of the New Jersey Economic Policy Summit’s 2013 “C-Suite Survey” (C-Suite VIII) of Garden State CEOs.

The findings, presented today at the Summit’s sixth annual conference, show that 25 percent said New Jersey is a good-to-excellent place in which to do business, up from 23 percent last year, 15 percent in 2011 and 12 percent in the 2010 survey, which was conducted in the fourth quarter of 2009, before Governor Christie took office.

Twenty-eight percent said New Jersey is a good-to-excellent place in which to expand their businesses, up from 24 percent last year, 17 percent in 2011 and 11 percent in the 2010 survey.

“CEOs’ confidence in New Jersey as a place to do business continues to improve,” said James W. Hughes, Ph.D., dean of the [Edward J. Bloustein School of Planning and Public Policy](#) at Rutgers, The State University of New Jersey, which conducts the survey. “In addition, 36 percent of CEOs participating in the survey expect to increase capital spending here over the next year, continuing a positive upward trend seen in earlier surveys.”

Hughes and Marc D. Weiner, J.D., Ph.D., associate director of the Bloustein Center for Survey Research, presented the full survey findings at the Summit event. Among other key findings:

- 16 percent said the current state of the state economy is good to excellent, and 68 percent said it is fair. 16 percent said current state economic conditions are poor.
- 49 percent said they expect state economic conditions to improve over the next 12 months, and 10 percent said they expect conditions to worsen.

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- 34 percent said they plan to expand employment in New Jersey over the next 12 months, and 22 percent said they expect to decrease employment, leaving a net positive hiring outlook of 11 percent (34%-22%, allowing for rounding)
- When asked if New Jersey is better or worse than other states in its total tax impact, 2 percent said New Jersey is better; 86 percent said it is worse (little changed from last year but down from 93 percent four years ago).

The current C-Suite survey also asked questions about Superstorm Sandy. “Seventy-two percent of respondents said that storm and the nor’easter that followed a week later hurt their businesses,” Hughes said. “Significant percentages reported losses of electricity, personnel time and revenue. As a result, 77 percent of respondents are considering changes in risk assessment and disaster preparedness.”

The New Jersey Economic Policy Summit gathering, which took place at the Bloustein School’s Civic Square Building on the Rutgers-New Brunswick campus, brought together key stakeholders from New Jersey’s business, educational and political communities. The C-Suite partners are the commercial real estate services firm [Cushman & Wakefield, Inc.](#), the Bloustein School and [The New Jersey Business & Industry Association \(NJBIA\)](#). The summit initiative seeks to identify, understand and address concerns, challenges and opportunities for the future economic health of the state.

The 2013 conference opened with remarks by Gualberto “Gil” Medina, Cushman & Wakefield’s New Jersey executive managing director. Kevin McArdle, State House Bureau Chief, Townsquare Media New Jersey, moderated a panel of top business executives, who discussed the C-Suite survey as well as their own perceptions of the state’s changing business climate. Panelists included Bernie Flynn, president & CEO, New Jersey Manufacturers (NJM) Insurance Group; Janice Klostermeier, executive vice president & CFO, Emergency Medical Associates; Douglas Kuiken, president & CEO, Kuiken Brothers Company, Inc.; Robert Rudin, vice chairman, Cushman & Wakefield, Inc.; and Judith Spires, president & CEO, AG Supermarket Holdings.

The C-Suite Survey – which sits at the center of the Economic Policy Summit’s efforts – is conducted by Hughes. It targets senior executives from companies headquartered or with deep roots in New Jersey. Questions gauge their opinions about the economy and experiences doing business here. Its results serve as a barometer for New Jersey’s business environment and future economic needs, and provide the foundation for major analysis and state policy recommendations.

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