

# Is the New Jersey Business Outlook Finally Improving?

by Bob Marsico on November 30, 2012

After several challenging years, it appears that there is finally a light at the end of the tunnel for New Jersey businesses. Business confidence has reached its highest level in the past five years, according to the New Jersey Business and Industry Association's 2013 Business Outlook Survey.

In other good news, many New Jersey businesses are also looking to grow rather than scale back their operations. Overall, 19 percent of businesses responding to the annual survey anticipate hiring more workers next year.

NJBIA's annual survey covers a total of 1,470 companies from every major industry in New Jersey. The majority of respondents were small companies with between 1 and 49 employees.

Below are several other positive findings:

- Businesses largely approve of Gov. Chris Christie, with 73 percent saying he is doing a good-to-excellent job.
- Twenty-two percent of respondents said the state is a good or very good place in which to expand their business facilities, up from 18 percent last year and a long-term low of 9 percent the year before that.
- Current sales activity moved into positive territory for the first time in five years. Forty-one percent of companies reported higher sales revenues in 2012 and 35 percent reported lower sales revenues.
- As for future sales, 49 percent of respondents anticipate higher sales revenues in 2013 and 17 percent anticipate lower sales, while the remaining respondents predicted little or no change.
- Spending and profit forecasting is also improved. A net 19 percent of businesses surveyed expect to increase spending next year, and a net 23 percent expect profits to increase.

*If you have any questions about how the results of this study may impact your business or would like to discuss other business development issues, please contact me, Robert Marisco, or the Scarinci Hollenbeck attorney with whom you work.*