

P R O G R A M Y E A R 2 0 1 1

New Jersey Labor Market & Economic Report



Labor Market and Economic Report

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Executive Summary

New Jersey's private sector employment level reached its recessionary low point in February 2010 and has slowly, and steadily, climbed upward since. Over the February 2010 – June 2012 period, New Jersey's private sector employers added over 86,000 jobs or approximately 35 percent of the jobs lost during the downturn. During the past program year, June 2011 – June 2012, the pace of recovery in New Jersey has quickened as 70,400 jobs were created. New Jersey's rate of private sector job growth over this period (2.2%) was faster than growth nationally (1.8%).

In support of efforts to sustain New Jersey's economic momentum, a closer look at the state's current economic situation was performed. This examination revealed that New Jersey's economy has undergone a transformation from the perspective of industrial mix. An economy that once was dominated by industries in the goods producing sector has morphed into a more service oriented economy over the past several decades. In addition to a change in New Jersey's industry mix, changes also have taken place in the make-up of the occupations that support the various industries. Future training and education decisions must reflect these factors.

As a result, the New Jersey Department of Labor and Workforce Development (NJLWD) efforts have been redirected toward becoming part of an overall New Jersey strategy of growing the economy. NJLWD recognizes that industry clusters are the engines that drive job expansion and business attraction in New Jersey. NJLWD resources have been refocused more keenly on the state's leading sectors in order to develop strong relationships among the relevant employers, workforce partners, and the education community.

Seven industry clusters have been chosen based on their importance to the overall economy currently or heading into the future. Taken together, these clusters employ half of New Jersey's workforce and pay out nearly two-thirds of all wages statewide — almost \$29 billion dollars. New Jersey's Talent Networks were created to support LWD's industry sector approach to growing the state's economy.

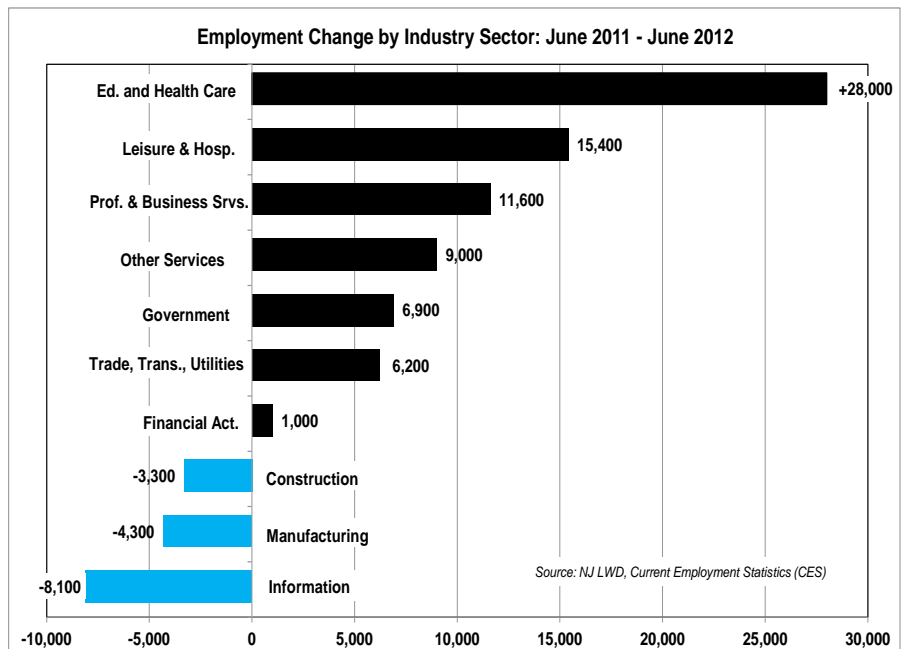
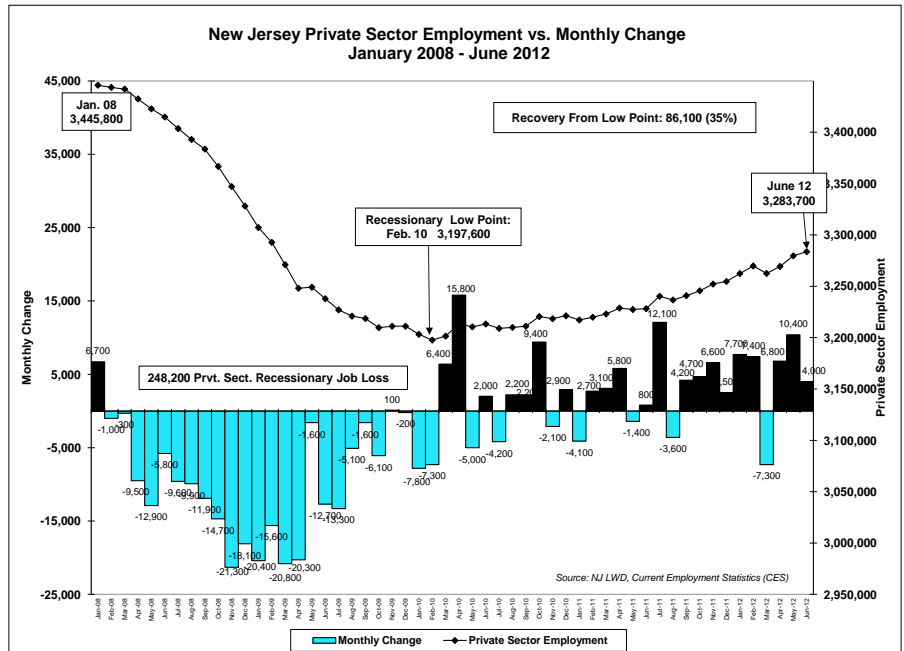
This new approach, coupled with New Jersey's highly educated and skilled workforce, should position the state to continue to recover those jobs lost during the recession and to attract new business investments to create jobs for the future.

New Jersey's Economy

New Jersey, like most other states and the nation, continues to recover from the negative effects of the Great Recession which saw private sector employment in the Garden State fall by nearly 250,000 jobs. Nearly every sector of the state's economy showed dramatic job contraction from February 2008 to February 2010.

Since reaching its recession-related nadir in February 2010, employment has slowly trended upward. As of June 2012, New Jersey had recovered 86,100 or 35 percent of the private sector jobs that were lost.

Over the last 12 months, (June 2011-June 2012), New Jersey payrolls were up by 62,400. Sectors with the largest job gains were Education and Health Services (+28,000), Leisure and Hospitality (+15,400), Professional and Business Services (+11,600), and Other Services (+9,000). The sectors which shed jobs were Information (-8,100), Manufacturing (-4,300) and Construction (-3,300). Education and Health Services employment continues to grow as demand for health services has increased steadily, partly in response to changing demographics that reflect the aging of New Jersey's population.



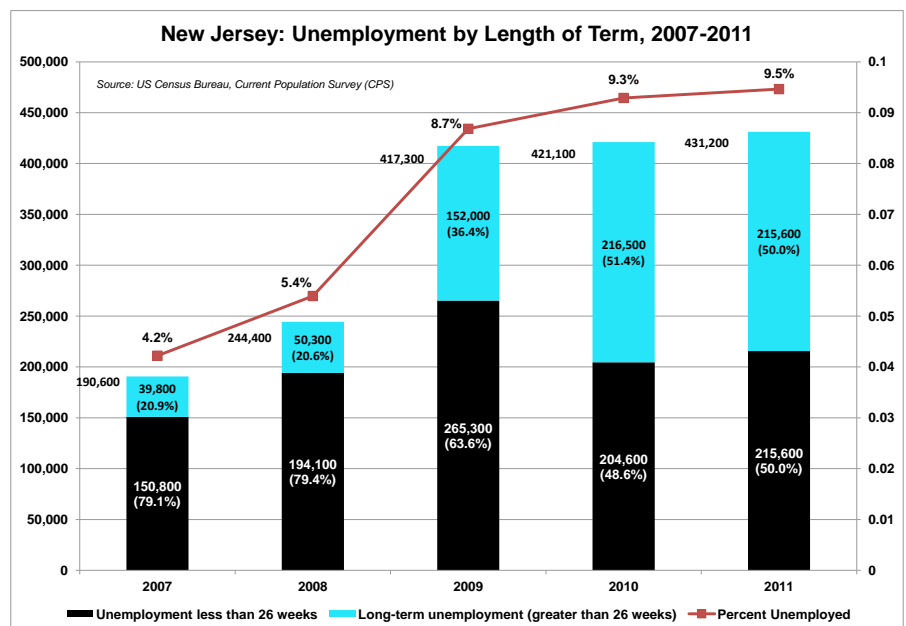
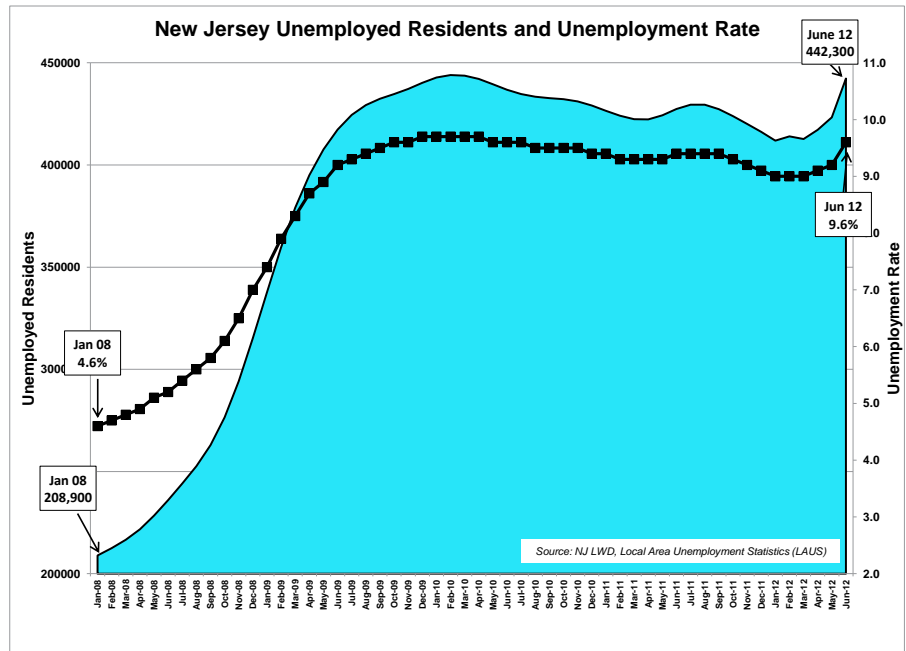
New Jersey's Unemployed

The negative impact of the recession and subsequent slow-moving economy on New Jersey's residents can clearly be seen through an examination of the state's unemployed population and unemployment rate.

Before the recession began, New Jersey experienced nearly full employment, with an unemployment rate of just over 4.0 percent. In fact, the state's unemployment rate had been below 5.0 percent for the three years immediately preceding 2008. While the state's economy has been on a continuous, yet slow, upswing since the fall of 2010, resident unemployment has remained above 9.0 percent. During this same period, New Jersey's labor force participation rate has been consistently at 65.8 percent or higher.

The profile of New Jersey's unemployed also has changed since the onset of the recession. In 2011, total unemployment was more than two-times greater than in 2007 and long-term unemployment was over five-times greater. People also were remaining unemployed longer. Data indicate that just over half of all unemployed residents in 2011 (215,000) were considered long-term unemployed (those unemployed for more than 26 weeks).

In terms of gender, the unemployment rate for males peaked in 2010 and, at 9.7 percent was unchanged in 2011. The male share of total unemployment decreased slightly from 57.5 percent in 2007 to 55.1 percent in 2011. The



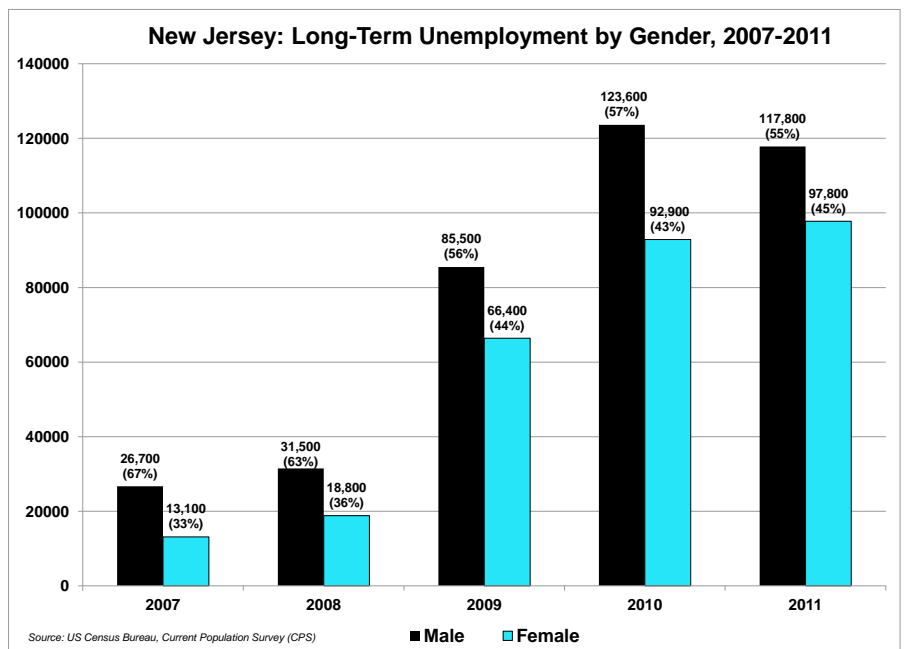
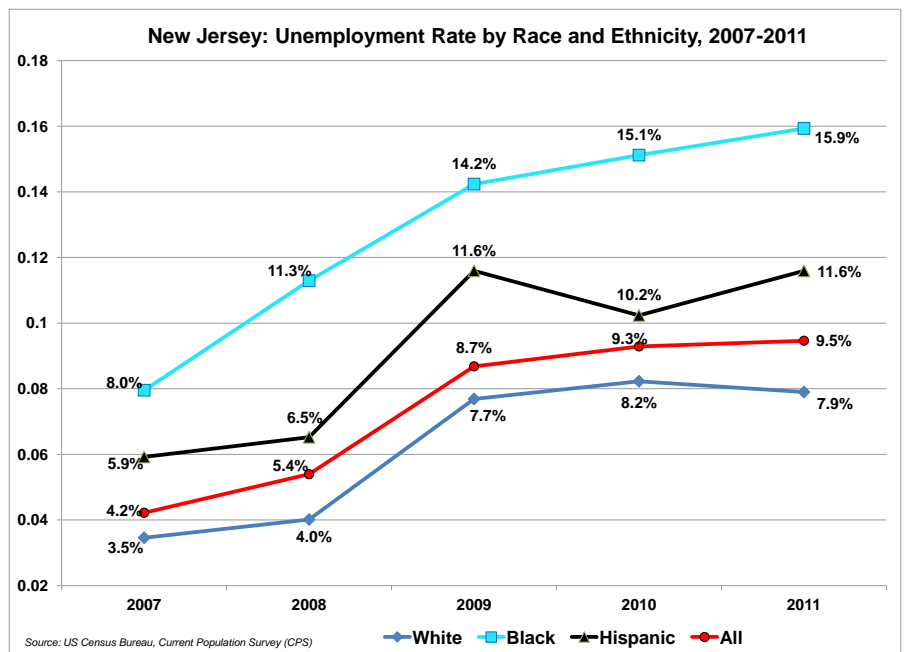
increase in the overall unemployment rate between 2009 and 2011 was primarily due to an increase in women's unemployment.

In 2007, one-third of the long-term unemployed were women. By 2011, women's share of the long-term unemployed had increased to 45 percent. Furthermore, in 2007, only 16 percent of unemployed women were long-term unemployed while in 2011 that had increased to 50 percent.

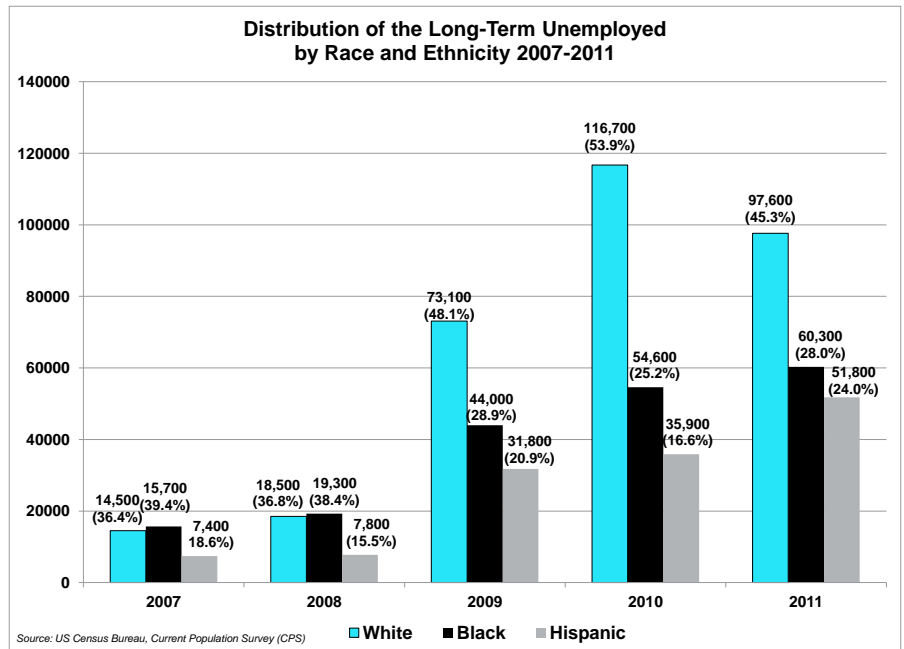
Differences in unemployment by race or ethnicity followed similar patterns pre- and post-recession. Blacks have consistently had the highest rate of unemployment. By ethnicity, the unemployment rate of Hispanics increased between 2010 and 2011. The distribution of the unemployed by race and ethnicity changed little during the five-year period. In 2011, 51 percent of the unemployed were White and 22 percent were Black. About a quarter were Hispanic. The total number of unemployed Whites decreased slightly between 2010 and 2011.

In terms of racial make-up of the long-term unemployed, Whites' share of the long-term unemployed peaked in 2010 but, at 45 percent in 2011, it continues to be higher than pre-recession levels. In 2007, Blacks represented the largest group of the long-term unemployed (39%), compared to 28 percent in 2011.

Within the respective unemployed racial groups in 2011, Blacks had the

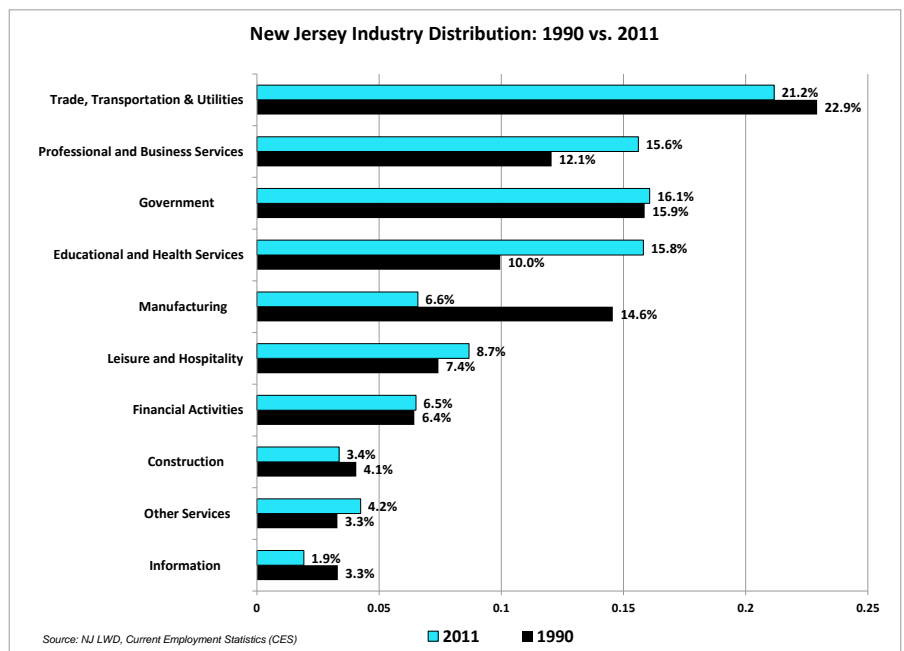


largest percentage of long-term unemployment at 63 percent compared to 45 percent of Whites and 50 percent of Hispanics.



Changing Industry and Occupational Mix

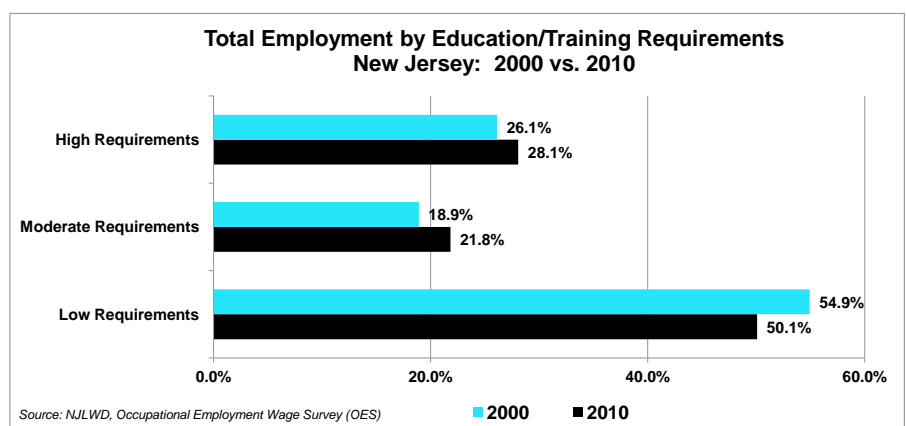
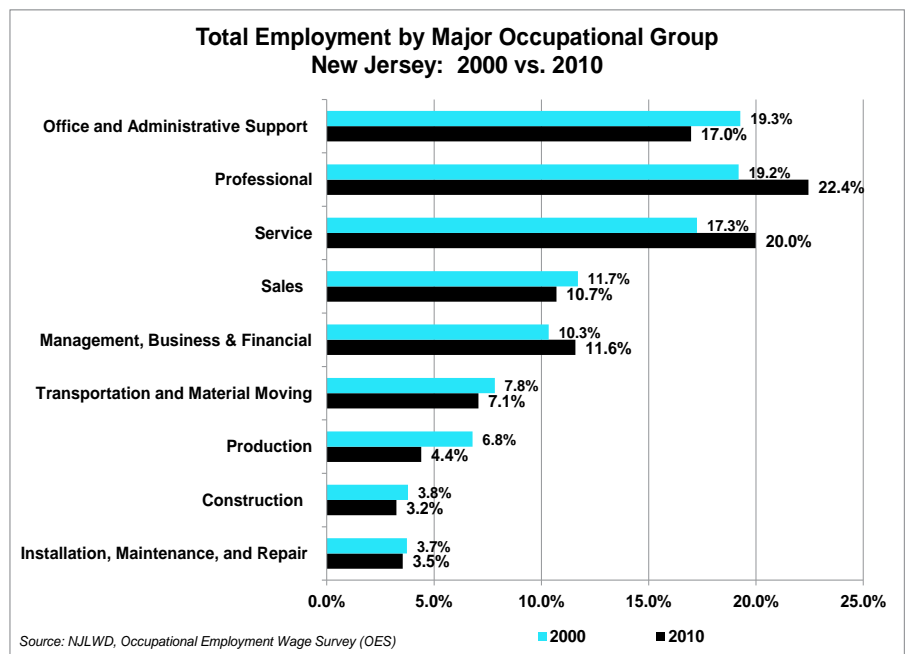
New Jersey's economy has undergone a transformation from the perspective of industry mix in recent years. An economy that once was dominated by industries in the goods producing sector has morphed into a more service oriented economy over the past several decades. Just over twenty years ago, in 1990, approximately one-out-of-every-six jobs in New Jersey was in manufacturing (14.6% of all jobs). That ratio has fallen to 6.6 percent in 2011. Manufacturing in New Jersey, as in the nation, was subject to external pressures which moved employment lower, including but not limited to, foreign competition which could produce goods more economically and productivity gains, which enabled domestically produced goods to be produced with less labor.



Sectors that saw dramatic increases in employment share were Education and Health Services (15.8% in 2011 vs. 10.0% in 1990), and Professional and Business Services (15.6% in 2011 vs. 12.1% in 1990).

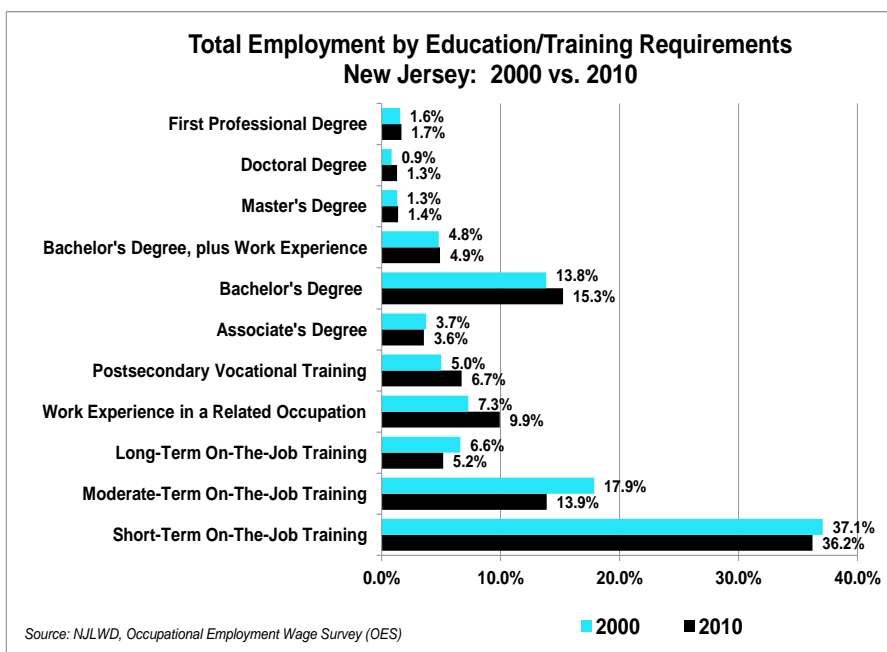
In addition to a change in New Jersey's industry mix, changes also have taken place in the make-up of the occupations that support the various industries. Occupations are categorized into ten major occupational groups aggregated from roughly 800 detailed jobs.

In 2000, Office and Administrative Support, Professional jobs, and Service occupations ranked as the top three major groups, accounting for 55.7 percent of all employment. By 2010, Office and Administrative Support occupations had slipped to third in total employment after losing about 116,000 over the decade (data for 2010 is the most recent occupational information available). This is more than likely due to advances in technology and computing which made some jobs virtually obsolete. Professional and Service occupations, on the other hand, increased their share of total employment by about three percent each between 2000 and 2010, and added 114,600 and 94,800 new jobs, respectively. Combined, these three groups accounted for 59.4 percent of all employment in 2010. Reflecting the economic shift away from manufacturing, production occupations were down by 106,000 jobs over the period — falling to just 4.4 percent of all occupations in 2010.



More importantly, New Jersey employers demanded a more educated and well-trained workforce in 2010, when compared to 2000, as minimum requirements for entry to occupations has shifted higher. In 2000, 55 percent of all jobs required only short- or moderate-term, on-the-job training. By 2010, this proportion decreased to 50 percent while occupations that require moderate or higher levels of requisite skills increased their share.

Occupations that require a bachelor's degree, and those that require postsecondary vocational training, were among the largest gainers of the eleven classifications of education and training requirements between 2000 and 2010, each increasing their share of the workforce by about two percent. It is also noteworthy that, of the eleven classifications, occupations requiring a doctoral degree increased by the largest percentage, adding 18,000 over the decade while growing at an average rate of 4.0 percent per year.



Industry Clusters

The aftermath of the Great Recession and the state's changing economic mix has led NJLWD to reassess its approach to the economy, to labor market information, and to workforce development programs. A traditional, sector approach to the economy has been replaced with a more comprehensive and inclusive approach that cuts across the normal geographic bounds of sectors to embrace an "industry cluster" approach to these efforts. Industry clusters are groups of similar and related firms in a defined geographic area that share common markets, technologies, worker skill needs, and which are often linked by buyer-seller relationships. Firms and workers in an industry cluster draw a competitive advantage from their proximity to competitors, to a skilled workforce, to specialized suppliers and a shared base of sophisticated knowledge about their industry.

NJLWD efforts have been redirected as part of an overall New Jersey strategy for growing the economy. NJLWD recognizes that industry clusters are the engines that drive job expansion and business attraction in New Jersey. NJLWD resources will therefore be focused more keenly on the state's leading sectors in order to develop strong relationships among the relevant employers, workforce partners, and the education community. This comprehensive approach will identify the competitive advantages of key New Jersey industries and realign state assets in order to exploit the growth opportunities of emerging trends within specific industry clusters.

Seven industry clusters have been chosen to reflect their importance to the overall economy, currently or heading into the future. Taken together, these clusters employ half of New Jersey's workforce and pay out nearly

two-thirds of all wages statewide — almost \$29 billion dollars. The seven designated clusters are:

Biopharmaceutical and Life Sciences

New Jersey's Biopharmaceutical and Life Science cluster is a vital part of the State's economy. It employed 122,442 workers within its 3,129 establishments as of the third quarter of 2011. While jobholders accounted for only about 3.8 percent of the State's employment, the total annual wages of these well-paying jobs is estimated to be \$14.7 billion for the year. This would account for about 8.4 percent of New Jersey's payroll wages. This cluster also has significant positive ripple effects that help support jobs in other unrelated industries such as transportation and construction. For example, in 2010, it contributed \$4.8 billion towards the State's exportation of manufacturing goods, while it spent over \$1.5 billion on construction projects; creating 5,365 construction jobs. The overall economic magnitude of this cluster's impact was highlighted in a recent Rutgers University study, which found that this cluster accounted for \$23 billion (nearly 5.0%) of New Jersey's 2009-2010 Gross Domestic Product.

New Jersey's Biopharmaceutical and Life Science Cluster is comprised of three main industry components: pharmaceuticals (drug manufacturers and wholesalers industry groups); medical devices (medical equipment and supplies manufacturer's industry groups); and research and development (scientific research & development services and medical and diagnostic laboratories industry groups). Between 2005 and 2010, establishments (within this cluster) were growing faster in New Jersey than nationally (+13.2% vs. +9.6%, respectively). Even in the midst of high national and state unemployment, New Jersey's average wage for this cluster rose each year between 2005 and 2010, as well as the percentage gap (in relationship to the nation's average) continued to widen. This suggests that companies were willing to pay more for well-educated and highly-talented workers, which New Jersey continues to provide.

For example, in 2010, New Jersey led the nation with the highest concentration of biochemists and biophysicists (3,330) and had the second highest in employment and concentration of chemists in the United States (5,640). In addition, nearly two thirds of this cluster's workforce held at least a bachelor's degree, of which 22.3% held a Master's/Professional and 8.2% held a Doctoral degree. With this type of a high caliber workforce, which is necessary for these related industry groups to succeed - and within such close proximity - companies are motivated to locate and expand their operation(s) in the Garden State. Recent real estate activities indicate that companies have an increased desire to locate and/or expand their operation(s) within New Jersey. As a result, these companies' capital investments are expected to stimulate and generate employment growth for New Jersey's Biopharmaceutical and Life Science Cluster.

Advanced Manufacturing

Advanced manufacturing, as defined by the NJLWD, includes industries that may either build advanced products or incorporate advanced procedures in their process. In order to quantify employment and other measurements, it was necessary to draw a few assumptions to compile a list of industries as classified by the North American Industry Classification System. The result is an advanced manufacturing sector that primarily consists of employment in chemical, machinery, and electronic product manufacturing, with a few smaller industries. Most recent data from the third quarter of 2011 show that there are over 3,200 establishments in New Jersey that employ nearly 120,000 people (QCEW). In fact, nearly half of all manufacturing employment in the state is considered as advanced. Using this definition, New Jersey is host to such globally renowned companies as Johnson & Johnson, Merck, L-3 Communications, and Lockheed Martin, among many others.

This sector is vital to the economic composition and future of New Jersey. In 2009, companies in this group contributed over \$17 billion to the Gross Domestic

Product of the state (U.S. Bureau of Economic Analysis). In the third quarter of 2011, employers paid nearly \$2.7 billion in total wages (QCEW). This represents 6.2 percent of all wages paid in New Jersey despite only accounting for 3.7 percent of employment.

While employment in advanced manufacturing has experienced a steady rate of decline, it has fared better than its non-advanced counterpart. Much of this employment decline can be attributed to advances in technology, and the concept of “lean manufacturing” — doing more with less. This is evident by comparing the increases in output in many industries even during years of employment contraction.

Chemical manufacturing, one of New Jersey’s signature industries and the largest subsector of advanced manufacturing, ranks third among states in employment behind only California and Texas. Within chemical manufacturing, pharmaceutical and medicine manufacturing is the largest industry, and accounts for nearly one in every ten manufacturing jobs in the state. The companies working in chemical manufacturing employ a highly educated and well-paid workforce, including occupations such as chemists, microbiologists, and medical scientists.

Transportation/Logistics/Distribution

Transportation, logistics and distribution, or TLD, which includes wholesale trade and transportation and warehousing employment, is a key component of New Jersey’s economy. Located between New York City and Philadelphia, the state is within a day’s drive of 40 percent of the US population making it a stronghold in TLD. The state’s assets include the Port of New York and New Jersey, the Port of Camden, two international airports, and 36,000 miles of highways, which carry on average 500,000 truckloads of freight daily.

During the third quarter of 2011, transportation, logistics & distribution employed 353,107 workers in New Jersey. The cluster employs 11.0 percent of the state’s

private sector workers, a higher percentage than for the nation (8.8%). Total wages for the TLD cluster represent 13.2 percent of New Jersey’s total wages for the third quarter of 2011. TLD contributed 48.6 billion current dollars to the state’s gross domestic product (GDP) in 2009. New Jersey accounted for 4.2 percent of the nation’s GDP generated from TLD.

Within the TLD cluster, the largest industries are grocery and related product wholesalers (8.0% of employment, 28,333 jobs), commercial equipment merchant wholesalers (8.0%, 28,132) and warehousing and storage (7.4%, 26,229). Combined, these three industries account for 23.4 percent of private sector jobholding in TLD.

Many of the TLD jobs in the state are related to the Port of New York and New Jersey shipping terminals located in Newark and Elizabeth. A recent economic impact study conducted for the New York Shipping Association states that the Port supports 279,000 jobs and \$11.6 billion in personal income in the New York-New Jersey Region. In 2011, the port handled nearly 3.2 million containers, an increase in cargo volume of 6.0 percent from fiscal 2010. Figures from the U.S. Army Corps of Engineers, Waterborne Commerce Statistics Center for 2010 rank the port third in the U.S. behind South Louisiana, LA and Houston, TX for tonnage of total trade, and second behind Houston, TX for tonnage of foreign imports.

The Port of Camden, which is located in the southern portion of the state along the Delaware River, ranked 41st in 2010 for total tonnage of imports according to the U.S. Army Corps of Engineers, Waterborne Commerce Statistics Center.

Newark Liberty International Airport served 33.3 million passengers in 2011. The number of international passengers reached an all-time high of 11.6 million in 2011. Passenger volume at Atlantic City International Airport reached 1.4 million in 2011. As home to the Federal Aviation Administration William J. Hughes

Technical Center, the Atlantic City International Airport is a vital part of the nation's air transit system. The Technical Center, which is a premier aviation research, development, test and evaluation center, is at the forefront of development for NextGen, the Federal Aviation Administration's new National Airspace System.

Financial Services

The financial services industry encompasses a broad range of organizations that deal with the management of money. Some of these organizations conduct transactions involving the creation, liquidation, or change in ownership of financial assets. Others act as facilitators of these financial transactions. Monetary authorities such as central banks and reserve banks are also included in this sector. The sector is a driving force in the state's economy, contributing almost \$42 billion (or 8.6%) to the state's Gross Domestic Product in 2010 (Bureau of Economic Analysis).

The financial services industry cluster is made up of five sub sector industry components: monetary authorities – central bank; credit intermediation and related activities; securities, commodities and other financial investments; insurance carriers; and funds, trusts and other financial vehicles

Current employment statistics show the sum of employment for these components in New Jersey represents a total industry sector employment of 196,500 (seasonally adjusted) as of April, 2012. At any given time, the insurance carriers and related activities component combined with the credit intermediation and related activities component typically makes up approximately 75 percent of New Jersey's financial services employment. When the securities, commodities, and other financial investments and related activities subsector is added, the three components account for about 99 percent of employment. Due to its proximity to New York City, almost half of the state's finance and insurance employment is typically seated in four northern counties: Hudson, Essex, Morris and Bergen.

While financial services employment accounts for only 5.3 percent of total nonfarm employment in New Jersey (QCEW third Quarter 2011), with total wages of almost \$4.4 billion the financial services industry also made up 10 percent of total private sector wages in the state.

Health Care

The health care sector is of vital importance to both the well-being of New Jersey's residents and its economy. Economically, the sector contributed approximately \$34 billion, or about seven percent, to the Gross Domestic Product of the state in 2009 (BEA). In the third quarter of 2011, employers in the health care industry, which include hospitals, ambulatory care facilities, and nursing and residential care facilities, paid over \$5.5 billion in total wages, or about 12.6 percent of all wages paid in the state (QCEW). The sector continues to expand and evolve, creating supplementary construction and support jobs along the way.

In addition to supporting the overall health of New Jersey's residents, the health care cluster has also supported employment in the state. Most recent data shows there are more than 21,500 establishments that employ over 427,000 people. Since 1990, over 171,000 jobs have been added in health care industries, while the remainder of the private sector has increased by fewer than 7,000 net new jobs. With an average annual growth rate of 2.4 percent, health care has increased its share of total jobholding in the state from 8.9 percent in 1990 to 13.7 percent in 2011. During this time, the sector has maintained the distinction of being the only industry in that state that has added employment every year, despite three economic recessions over two decades and one so-called "jobless recovery" during the middle part of the last decade.

The employment outlook in the health care sector is bright, as these ongoing trends are expected to continue, albeit at a slightly slower pace. More than half of this growth will be linked to one of the most influential demographic shifts in the country's history — the aging

of the Baby Boomer population. Demand for qualified workers in the home health care and nursing and residential care facilities will spike to support the demand of the aging population. Occupations such as home health aides and registered nurses will continue to be in high demand to fill these new job openings and also to replace the current workforce who is nearing retirement.

Technology

New Jersey's economy has long been supported by a strong technology and innovation sector. This sector has been a catalyst of economic growth dating from the inventions of Thomas Edison and discoveries of Albert Einstein to today's innovations made possible by the state's high concentration of scientists, technicians, engineers and mathematicians. The highly trained and skilled workers in these occupations drive our state's innovation and competitiveness by generating new ideas, new companies and new industries. Defining the technology industry within the current North American Industry Classification System (NAICS) is somewhat difficult as technology products and processes cross virtually all industries in today's economy. The U.S. Bureau of Labor Statistics (BLS) in a 2005 report defined technology industries as those that have a high concentration of employment (10% or above) in technology-related occupations, the BLS definition is used as a guide here. That same report identified 71 technology occupations; these occupations may be found in technology and non-tech industries that employ those occupations.

Industries within New Jersey's technology cluster primarily fall within the utilities, manufacturing, information and professional, scientific and technical services industries as defined by the NAICS. Employment in the cluster, as of the third quarter of 2011 accounted for 312,715 jobs or about 10 percent of the state's private sector employment. The top five industry groups in terms of employment were: computer systems design and related services (64,067 jobs), management and technical consulting services (37,519), architectural and

engineering services (36,061), scientific research and development services (31,211) and pharmaceutical and medicine manufacturing (29,930).

Annual average wages in the technology cluster have averaged 176 percent of the statewide annual average wage since 2004. In 2010 the annual average wage for the technology cluster was \$100,074, a figure nearly twice that of the statewide annual average (\$55,742) for all industries. The industry accounted for 18 percent of the total annual average wages paid in the state. Manufacturing component industries led the cluster with a 2010 annual average wage of \$107,118. Of the manufacturing industries, the pharmaceutical and medicine manufacturing industry group had the highest annual average wage (\$143,192). Other industry groups with 2010 annual average wages over \$100,000 were: scientific research and development services (\$129,784), software publishers (\$117,070), power generation and supply (\$111,590) and basic chemical manufacturing (\$100,939).

Nationally, employment in technology occupations made up five percent of employment in all occupations in 2011. In comparison, New Jersey's technology occupations were five-and-a-half percent of occupational employment. The state had higher concentrations of employment in several significant occupations including biochemist and biophysicists. The biochemist and biophysicists occupation accounted for sixteen percent of the employment nationally. Other tech occupations that had a greater share of statewide employment than the nation included: mathematicians, chemists, physicists, software developers, chemical engineers and computer programmers. Overall employment in technology related occupations was estimated to be 205,680. The top five technology occupations in terms of employment were computer related occupations: Software Developers, Applications (27,540); Computer Systems Analysts (20,980); Computer Support Specialists (17,260); Computer Programmers (14,710) and Computer and Information Systems Managers (14,610).

As technology-based industries and occupations continue to evolve New Jersey will remain in a strong position nationally. The state's highly educated workforce is well documented and it includes nearly 240,000 New Jersey residents in science, technology, engineering and mathematics occupations (U.S. Census Bureau, 2010 American Community Survey). The state's nationally recognized universities such as Stevens Institute of Technology, New Jersey Institute of Technology, and Rutgers – The State University of New Jersey continue to supply qualified applicants to the industry.

Leisure, Hospitality and Retail

The leisure, hospitality and retail trade (LHR) industry is an important economic driver in New Jersey representing almost 25 percent of the private sector employment base. According to the U.S. Bureau of Economic Analysis, LHR represented \$43.4 billion or 8.9 percent of New Jersey's Gross Domestic Product in 2010. Equally important, many of the businesses within LHR directly and indirectly support the state's tourism industry.

The LHR industry cluster encompasses the following industries: arts/entertainment/recreation, accommodation and food services and retail trade. As of April 2012 monthly seasonally adjusted Current Employment Statistics estimated there were 783,400 jobs in the industry. Retail trade industry had an employment level of 444,500; accommodation and food services, 285,500; and arts/entertainment/recreation, 53,400.

During 2010 LHR employers paid more than \$20 billion in wages or 11.7 percent of the state total (QCEW 2010 Annual Averages). The 2010 annual average wage for the cluster was \$26,709 or less than half the state's wage for all private sector workers (\$55,742). The cluster's much lower wage reflects the entry level, lower skill, seasonal and part-time nature of many of the occupations found within it. During the third quarter 2011, there were 55,479 establishments that paid \$5.5 billion in wages to 800,071 workers in the cluster (QCEW).

New Jersey Talent Networks

New Jersey's Talent Networks were created to support LWD's industry sector approach to growing the state's economy. In New Jersey's changing employment market, it is critical to have a fluid statewide workforce system that can respond quickly to the needs of employers and job seekers. While the skill and educational attainment of New Jersey's labor force is among the best of any state in the nation, that does not imply that they can remain strong and relevant without continuing to assess changing workplace requirements and addressing specific skill gaps. Enhancement and improvement of these skills must continue to keep New Jersey competitive. Within today's fast changing industry environment, the upgrading of skills to keep up with evolving technologies can be critical to the ultimate success of a business or the individual.

New Jersey established Talent Networks to focus on the specific needs within key industries in the state in order to connect employers, job seekers, the state's One-Stop Career Centers and educational institutions. Together, these groups can work to achieve the common goal of helping current job seekers develop relevant skills that lead to job opportunities, helping employers find qualified employees, and to ensure that New Jerseyans have access to training and educational opportunities that lead to the jobs of the future.

The Talent Networks align with the designated key industry clusters described above: Biopharmaceutical and Life Sciences, Advanced Manufacturing, Transportation Logistics/Distribution, Financial Services, Health Care, Technology/Entrepreneurship, and Leisure/Hospitality/Retail.

The mission of each Talent Network is to:

- Support the efforts of the workforce development system and educational institutions to prepare workers for opportunities in key industry sectors,

- Serve as the primary workforce contact for the industry sector,
- Encourage networking between job seekers, employers and education and training providers, and
- Establish a Talent Advisory Council (TAC) to obtain regular feedback on the workforce needs of employers in order to guide future workforce development efforts.

Through the focus on industry clusters and the feedback from the Talent Networks, New Jersey will create statewide Talent Development Strategies for each industry every two years to guide investments and sup-

port collaboration. Primary workforce challenges will be identified based on an analysis of economic and labor market data, meetings with the TACs and surveys of employers. Strategies will be developed based on input from state partners, Workforce Investment Boards, educational institutions and other key stakeholders to provide a roadmap for aligning workforce investments with industry needs.

This new approach, coupled with New Jersey's highly educated and skilled workforce, should position the state to continue to recover the amount of jobs lost during the recession and attract new business investments to create jobs for the future.