THE ECONOMIC IMPACT
OF FRANCHISED NEW VEHICLE RETAILERS ON THE NEW JERSEY ECONOMY

Confidential 2013 report compiled from 2012 data
May 2013
DEALERSHIP FINANCIAL SUMMARY - 2012

Average dealership sales: $56,500,000
Average dealership contributions to charitable causes: $25,500
Average dealership advertising expenses: $700,000
Number of vehicles serviced by average dealership: 21,100

DEALERSHIP VEHICLE SALES SUMMARY - 2012

Average dealership retail new vehicle sales: 900 units
Average dealership retail used vehicle sales: 675 units

Shown above is a summary of average dealership financial statistics and vehicle sales results during 2012.

During 2012, franchised new vehicle dealerships in the State generated a total of over 54,000 jobs. Job creation by the industry increased 1.2% from 2011 to 2012.

New Jersey residents earned more than $2.74 billion as a result of automotive dealership operations in 2012, an increase of 5.2% versus 2011.

Average dealership payroll was $4.075 million, up from $3.95 million in 2011.

Dealerships collected or paid a total of over $1.42 billion in State and local taxes in 2012, up 6.4% from 2011.

Automobile dealerships spent a total of over $360 million on advertising during 2012.

Franchised new vehicle dealerships in the State had total sales of $29.09 billion in 2012, a 6.1% increase compared to 2011.

Average dealership sales were $56.5 million in 2012, up from $53.9 million in 2011.

Collectively, automobile dealers contributed over $13.1 million to charitable organizations in 2012.

This report provides a summary of the significant impact that new franchised automobile dealers have on the New Jersey economy. As clearly illustrated, the automotive retailing industry is critically important to the health of the State’s economy.

The report includes estimates of direct and indirect employment, personal income, and tax collections during 2012. Indirect impact accounts for the residual contribution resulting from dealership operations (frequently referred to as the “multiplier effect”).

This report was prepared by Auto Outlook, Inc., an independent automotive market analysis firm, and is sponsored by the New Jersey Coalition of Automotive Retailers.

Contact information is on the back page.
A MESSAGE FROM THE NJ CAR PRESIDENT

New Jersey auto sales, and the overall economic outlook of the industry, have rebounded strongly in the past few years. Dealers are selling cars and trucks at an aggressive pace and are adding good-paying jobs in the auto retail sector again, after several years of challenges posed by the recession.

Six years ago, in January of 2007, New Jersey was home to 630 new car and truck dealership locations, employing more than 40,000 men and women. By January 2011, the number of new car dealers, and corresponding employees, had dropped by 20%.

When the recession hit, New Jersey auto sales fell approximately 31%. Believe it or not, that wasn’t as bad as the national average that saw auto sales drop more than 38%. And, when the recovery began in 2010, New Jersey rebounded nearly twice as fast as the national average. Auto sales in New Jersey increased 13% in 2010, while the national increase was just over 7%. The national recovery has been catching up to New Jersey, while our rate of recovery has slowed. But here in New Jersey, and across the nation, there is no question that the auto sector is on a comeback.

This report offers hard data on employment, payroll, tax collections and industry sales in New Jersey. Pent up demand for new cars, a dramatically aging vehicle fleet on the roads and growing consumer confidence should all give dealers reason to believe the recovery will continue in 2013.

Vehicle sales have been leading the slowly expanding economic recovery nationally, and in New Jersey. If jobs growth, access to credit, and consumer confidence continue to improve, we can expect the increase in vehicle sales to flourish in 2013 and beyond.

James B. Appleton
President
New Jersey Coalition of Automotive Retailers
Employment

Employment Total for New Vehicle Retailing Industry - 2012
(Direct: at Dealerships; Indirect: Elsewhere in Economy)

Dealership Contribution to Statewide Retail Employment - 2010 thru 2012

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>% change '11 to '12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total employment resulting from auto dealership</td>
<td>51,383</td>
<td>53,649</td>
<td>54,281</td>
<td>1.2%</td>
</tr>
<tr>
<td>Total retail employment in the State</td>
<td>436,000</td>
<td>442,300</td>
<td>444,000</td>
<td>0.4%</td>
</tr>
<tr>
<td>Dealership % of retail Statewide total</td>
<td>11.8%</td>
<td>12.1%</td>
<td>12.2%</td>
<td></td>
</tr>
</tbody>
</table>

Average Number of Dealership Employees by Department - 2012

Automobile dealerships in New Jersey employed a total of 35,020 individuals in 2012, with an additional 19,261 positions resulting from indirect economic impact. This total represented 12.2% of total retail employment in the State. Dealership employment (direct only) increased 1.2% from 2011 to 2012. Average dealership employment was 68 individuals.
# Employee Compensation - 2010 Thru 2012

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>% change '11 to '12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total payroll (including fringe benefits) for average dealership in New Jersey</td>
<td>$3,612,000</td>
<td>$3,950,000</td>
<td>$4,075,000</td>
<td>3.2%</td>
</tr>
<tr>
<td>TIMES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total number of franchised new vehicle dealerships in New Jersey</td>
<td>510</td>
<td>509</td>
<td>515</td>
<td>1.2%</td>
</tr>
<tr>
<td>EQUALS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total employee compensation at dealerships</td>
<td>$1,842,120,000</td>
<td>$2,010,550,000</td>
<td>$2,098,625,000</td>
<td>4.4%</td>
</tr>
<tr>
<td>PLUS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional indirect employee compensation resulting from dealership operations</td>
<td>$545,267,520</td>
<td>$603,165,000</td>
<td>$650,573,750</td>
<td>7.9%</td>
</tr>
<tr>
<td>EQUALS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total employee compensation to New Jersey residents due to franchised dealership industry</td>
<td>$2,387,387,520</td>
<td>$2,613,715,000</td>
<td>$2,749,198,750</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

The average automobile dealership in New Jersey had payroll of $4,075,000 in 2012, up 3.2% from 2011. Payroll for the new vehicle retailing industry was nearly $2.1 billion, with the total (including indirect impact) exceeding $2.7 billion.
Automobile dealerships collected or paid more than $1.4 billion in State and local taxes during 2012, up 6.7% from 2011. State sales tax revenue exceeded $1.23 billion. Federal tax revenue generated by dealerships exceeded $612 million.
New franchised automobile dealerships spent more than $360 million on advertising during 2012, up 2% from 2011. Internet advertising accounted for the largest percentage of dealership advertising (33%).
NEW VEHICLE MARKET REVIEW

New retail registrations of cars and light trucks in New Jersey exceeded 500,000 units from 2000 thru 2005. Registrations declined to a 20-year low of 352,904 in 2009. The market recovery began in 2010, with registrations increasing to 398,955, a 13% improvement from 2010. Last year’s total was 440,919, up 5.1% from 2011.

Source: AutoCount data from Experian Automotive

NEW RETAIL LIGHT VEHICLE REGISTRATIONS IN NEW JERSEY - 2000 THRU 2012
## Dealership Sales Summary - 2010 thru 2012

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>% change '11 to '12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average dealership sales</td>
<td>$50,500,000</td>
<td>$53,900,000</td>
<td>$56,500,000</td>
<td>4.8%</td>
</tr>
<tr>
<td>Total automotive retailing sales in New Jersey</td>
<td>$25,755,000,000</td>
<td>$27,435,100,000</td>
<td>$29,097,500,000</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

### Average Dealership Sales by Department [\$]

- **New Vehicle**
- **Used Vehicle**
- **P & A**
- **Service Dept.**
- **Other**

New franchised automobile dealerships in New Jersey had total sales exceeding $29 billion during 2012. Average dealership sales were $56.5 million, with the new vehicle department accounting for 57.5% of the total. Average dealership sales increased by nearly 5% from 2011 to 2012.
NJ CAR MEMBER LIST

District 1
Avalon Honda
Burke Motors, Inc.
Gentilini Chevrolet
Gentilini Ford, Inc.
Kindle Ford Lincoln Isuzu
Lilliston Chrysler Dodge Jeep
Lilliston Ford, Inc.
Perry-Egan Chevrolet, Inc.
Quality Hyundai
RK Chevrolet, Inc.
Rossi Honda
Team Nissan
Toyota Scion of Vineland
Vann Dodge Chrysler Jeep

District 2
Admiral Infiniti Volvo
Admiral Nissan, Inc.
Atlantic Chrysler Jeep Audi VW Bennett Chevrolet, Inc.
BMW of Atlantic City
Boardwalk Acura
Boardwalk Honda
Chapman Ford Lincoln Mazda
Kerbeck Cadillac Chevrolet
Buick GMC
Kerbeck Mitsubishi Subaru
Lexus of Atlantic City
Matt Blatt Kia-egg Harbor Township
Mercedes-Benz Porsche of Atlantic City
Shore Toyota
Sport Hyundai Dodge
Volkswagen of Salem County

District 3
Bay Shore Ford of Pennsville, Inc.
Bob Novick Chevrolet, Inc.
Freightliner of Bridgeport
Liberty Kenworth of South Jersey
Matt Blatt Suzuki-Glassboro
Pellegrino Chrysler Jeep Pointe Buick GMC
Spirit Chrysler Dodge Jeep
World Volkswagen of Toms River

District 4
Audi Turnersville
Holman Ford Lincoln-Turnersville
Nissan of Turnersville
Pellegrino Buick GMC
Prestige Volkswagen Mitsubishi Subaru
Toyota of Turnersville
Turnersville Auto Mall
Turnersville Kia
Turnersville Mazda

District 5
Ace Ford
Barlow Buick GMC-Woodbury
Mount Ephraim Chrysler Dodge
RAM Pellegrino Chevrolet
Performance Dodge Ram
Toyota Scion of Runnemeade
Woodbury Nissan, Inc.

District 6
Bergery's Truck Center-Pennsauken
Cherry Hill Classic Cars
Cherry Hill Dodge Chrysler Jeep
Cherry Hill Imports
Cherry Hill Kia
Cherry Hill Mitsubishi
Cherry Hill Nissan
Cherry Hill Volvo
Echelon Ford, Inc.
Elite Acura
Flat of Maple Shade
Holman Ford Lincoln-Maple Shade
Holman Infiniti
Land Rover Cherry Hill
Mall Chevrolet, Inc.
Maple Shade Mazda
Mercedes-Benz of Cherry Hill
Subaru of Cherry Hill
Winner Ford

District 7
Barlow Chevrolet
BMW of Mount Laurel
Burlington Chevrolet, Inc.
Burlington Kia
Burlington Volkswagen
Davis Honda
Dodge Chrysler City
F. C. Kerbeck & Sons
Holman Cadillac
Holman Toyota Scion
Lexus of Cherry Hill
Liberty Toyota Scion
Lucas Ford
Mini of Mount Laurel

District 8
Arena Buick GMC
Burns Buick GMC Hyundai
Burns Honda
Classic Cars Nissan
Elkins Chevrolet
Hainesport Auto & Truck Center
Lucas Chevrolet
Lucas Chrysler Jeep Dodge
Medford Ford
Miller Ford Lincoln

District 9
Acura of Ocean
Barlow Buick GMC-Manahawkin
Causeway Ford Lincoln
Causeway Honda
Causeway Nissan
Gold Coast Automotive, LLC
Land Rover Monmouth
Lester Glenn Hyundai-Manahawkin
Manahawkin Chrysler Dodge
Manahawkin Kia
Mini of Monmouth
Ray Catena Jaguar of Monmouth
Ray Catena Lexus of Monmouth
Sansone Ford Lincoln
Sea Coast Chevrolet

District 10
Circle Dodge, Inc.
Downs Ford
Gateway Toyota Scion
Honda of Toms River
Lester Glenn Auto Group
Lester Glenn Buick GMC
Lester Glenn Chevrolet
Lester Glenn Chrysler Jeep Dodge
Ram Lester Glenn Hyundai-Toms River
Lester Glenn Mazda
Lester Glenn Subaru
Pine Belt Automotive
Pine Belt Cadillac of Toms River
Toms River Kia
Westfield Ford Mazda

District 11
Buhler Ford
Buhler Mitsubishi
Circle BMW
Circle Chevrolet Company
Circle Infiniti
DCH BMW of Freehold
DCH Freehold Nissan
DCH Freehold Toyota
DCH Kay Honda
Freehold Automotive Group
Freehold Buick GMC
Freehold Chrysler Jeep
Freehold Dodge, Inc.
Freehold Ford
Freehold Kia
Freehold Subaru
Galaxy Toyota
George Wall Ford Lincoln
Honda of Freehold
Irwin Lincoln Mazda
Maurice Schwartz & Sons, Inc.
Mercedes-Benz of Freehold
Nissan World of Red Bank
Pine Belt Chevrolet of Freehold
Ray Catena Lexus of Freehold
Red Bank Volvo, Inc.
Sarasota Jr's 66 Auto Mall
Schneider & Nelson Audi, Inc.
Schneider & Nelson Motor Cars
Sea View Auto Corp.
Shrewsbury Motors
Volkswagen of Freehold
World Jeep Chrysler Dodge Ram
World Subaru
World Volkswagen

District 12
All American Ford Subaru of Old Bridge
DCH Academy Honda
Hunter Jersey Peterbilt-Clarksburg
Oasis Chevrolet

District 13
All American Chevrolet, Inc.
Buehler Chrysler Jeep Dodge
Contemporary Motor Cars, Inc.
Pine Belt of Keyport
Straub Motors, Inc.
Tom's Ford
Werner's Automotive, Inc.

District 14
Bergery's Truck Center-Hamilton
Haldeman Ford of Hightstown
Haldeman Nissan
Hamilton Honda
Hamilton Mazda Volkswagen, Inc.
Perine Buick GMC/Princeton BMW
Windsor Nissan

District 15
Coleman Auto Group, Inc.
Coleman Buick GMC Cadillac
Davis Hyundai
Davis Mitsubishi
Greenfield Dodge Chrysler Jeep
Haldeman Ford
Lawrence Lexus
Lawrence Toyota Scion
Lawrenceville Ford Lincoln
Mercedes-Benz of Princeton
Precision Acura
Princeton Chevrolet, Inc.
Princeton Porsche
Volkswagen of Princeton

District 16
Acme Nissan
Baker Chrysler Jeep Dodge, Inc.
Brad Benson Mitsubishi Hyundai
Bridgewater Volvo
Daytona Toyota
Ditschman Flemington
Ford Lincoln
Fast of Somerville
Flemington BMW
Flemington Buick Chevrolet
GMC Cadillac
Flemington Dodge Chrysler Jeep
Flemington Hyundai/Mazda 31
Flemington Infiniti
Flemington Nissan
Flemington Porsche Audi VW
Flemington Subaru
Fred Beans Kia of Flemington
Fred Beans Toyota of Flemington
Fullerton Chrysler Jeep Dodge
Fullerton Ford
Gabrielli Kenworth of NJ
Honda of Princeton
Land Rover Princeton
Mercedes-Benz of Flemington
Princeton Audi
Princeton Mini
Princeton Volkswagen
Sports & Specialist Cars, Inc.

District 17
DCH Brunswick Toyota
Gateway Kia of North Brunswick
Malouf Buick-GMC, Inc.
Malouf Chevrolet-Cadillac, Inc.
Malouf Ford-Lincoln, Inc.
Raritan Valley Truck Sales
Victory Subaru LLC

District 18
Bell Audi
Cambria Mack
Campbell Freightliners
Edison Nissan
Ferrari Maserati of Central NJ
HK Truck Services, Inc.
Lexus of Edison
Open Road BMW of Edison
Open Road Honda
Open Road Mazda
Ray Catena Infiniti
Ray Catena Jaguar of Edison
Ray Catena Motor Car
Reydel Volkswagen, Inc.
Route 18 Chrysler Jeep Dodge Ram
Ryan's Open Road Acura
Smart Center Edison
Volkswagen of Edison

District 19
Bell Ford
McGuire Cadillac
Miller Buick GMC Corp.
District 20
Cambia Mack Trucks, Inc.
Linden Volkswagen
Maplecrest of Union
Maxon Hyundai Mazda
Multi Chevrolet
Multi Subaru
Planet Honda
Ray Catena of Union
Route 22 Honda
Route 22 Kia
Route 22 Nissan
Route 22 Toyota
Union GMC Buick
Union Volkswagen

District 21
Autoland Chrysler Jeep Dodge, Inc.
Crown Cadillac, Inc.
DMT Automotive Enterprises, Inc.
Douglas Infiniti
Douglas Volkswagen
HPi Truck Center
JMK Auto Sales
JMK Fiat
Licardi Ford, Inc.
Nissan of Springfield
Salem Chrysler Dodge
Smythe Volvo, Inc.
Springfield Acura
Springfield Truck Center, Inc.
Team Welsh Jeep Chrysler

District 22
Bell Mitsubishi
Crystal Motors
Global Auto Mall
Green Brook Buick GMC
Licardi Chrysler Dodge
Mid Atlantic Truck Center
North Plainfield Nissan
VIP Honda

District 23
Autosport Honda
Bridgewater Nissan
Bill Venci’s Bridgewater Acura
BMW of Bridgewater
Callaremi Cadillac Buick GMC
Clinton Acura
Clinton Honda
Hackettstown Hyundai
Johnson Dodge Chrysler
Kemper Kia
Lexus of Bridgewater
Motion Kia
Muller Hyundai LLC
Muller Toyota, Inc.
Opdyke’s Sales & Service
Open Road of Bridgewater
Open Road Volkswagen of Bridgewater
Phillipsburg-Easton Honda, Inc.
Ray Catena Infiniti of Bridgewater
Rossi Chevrolet Buick GMC
Royal Chevrolet
Smith Motor Company, Inc.
Subaru 46

District 24
Audi Newton
Franklin Sussex Auto Mall, Inc.
Franklin Sussex Hyundai
Hackettstown Honda
Hoeber Truck Center
Intercar Mercedes-Benz
Lynnes Nissan West
Magarino Ford
McGuire Chevrolet Cadillac
New York Bus Sales, LLC
Newton Kia
Open Road of Newton
Route 46 Chevrolet
Royal Buick GMC, Inc.
Subaru World of Newton
Sussex Honda
Toyota World of Newton
Volkswagen of Newton

District 25
Acura of Denville
Audi of Bernardsville
Audi of Mendham
Ayers Chevrolet
Beyer Chrysler Jeep Dodge Ram
Beyer Ford
BMW of Morristown
BMW of Roxbury
Dalessio Chevrolet Buick
Dover Dodge Chrysler Jeep, Inc.
Family Ford, Inc.
Flat of Morris County
Gateway Kia of Denville
Gearhart Chevrolet
H & H Mack
Jim Salerno Buick GMC
Johnson Dodge
Joyce Honda
Maplecrest Ford Inc.
Mercedes-Benz of Morristown
Mini of Morristown
Nissan of Denville
Open Road Mazda of Morristown
Paul Miller Volkswagen of Bernardsville
Performance Ford Lincoln
Salerno Duane Infiniti
Subaru of Morristown
Towne Hyundai
Towne Toyota
Toyota of Morristown, Inc.
Trend Motors

District 26
Bentley Parsippany
Caldwel Toyota
DCH Montclair Acura
DeCozen Chrysler Jeep Dodge
Globe Motor Car Company
Konner Chevrolet, Inc.
Land Rover Parsippany
Paul Miller Audi
Paul Miller Honda of West Caldwell
Paul Miller Porsche
Paul Miller Subaru
Precision Chrysler Jeep Dodge Ram
Route 23 Auto Mall
Verner-Cadby, Inc.

District 27
DCH Millburn Audi
Ed Carney Ford, Inc.
Hilltop Nissan, Inc.
Lexus of Route 10
Madison Honda

Madison Jaguar
Nielsen Chrysler Jeep Dodge Ram
Norman Gale Buick GMC
Prestige Volvo
Royal Cadillac Corp.
Wigder Chevrolet, Inc.

District 28
DCH BMW of Bloomfield
Lynnes Hyundai
Lynnes Nissan
Lynnes Subaru
Nutley Kia

District 30
Coast Honda
Colonial Auto Mall, Inc.
Garden State Volvo
Global Truck Center
Honda Universe
Jim Curley Buick GMC Kia
Larson Ford, Inc.
Pine Belt Chevrolet of Lakewood
Pine Belt Chrysler Jeep
Pine Belt Subaru
Sea Breeze Ford
T & T Coast Buick GMC
Toyota Scion World of Lakewood

District 31
Chevrolet of Jersey City
Hudson Chrysler Jeep Dodge
Hudson Hyundai
Hudson Kia
Hudson Nissan
Hudson Subaru
Hudson Toyota
Jersey City Ford
Metro Honda

District 32
Audi Meadowlands
Beyer Bros. Corp.
Hudson County Motors
Hudson Honda
McGuire Buick GMC
Meadowland Ford Truck Sales

District 34
Crate Chevrolet
Fette Ford, Inc.
Fette Infiniti
Garden State Honda-Clifton
Gensinger Motors, Inc.

District 35
46 Mitsubishi
Brogan Cadillac Company
Nissan 46

District 36
Bellavia Chevrolet Buick
East Coast Toyota Scion
Frank’s Truck Center, Inc.
Garden State Honda-Passaic
MTC Kenworth
Quality Auto Mall
Scheeler UD Trucks
Teterboro Chrysler Jeep
Three County Volkswagen Corp.

District 37
All American Ford, Inc.
Benzel-Busch Motor Car Corp.
BMW of Tenafly
D & C Honda of Tenafly
East Coast Automotive
Englewood Auto Group
Englewood Cliffs Cadillac
Englewood Volvo
Ford of Englewood, Inc.

Infiniti of Englewood
Lexus of Englewood
Paramus Nissan
Parkway Toyota
Tenafly Kia
Town Motors
Toyota of Hackensack

District 38
All American Ford Lincoln
Bergenfield Subaru
Chrysler Jeep Dodge of Paramus
DCH Paramus Honda
Glen Toyota
Hawthorne Chevrolet
Jack Daniels Audi
Jack Daniels Kia
Jack Daniels Volkswagen
Kundert Volvo
Land Rover Paramus
Mazda of Lodi
Meadowlands Nissan
Nissan of Bergenfield
Nissan of Hawthorne, LLC
North Jersey Truck Center
Paramus Auto Mall
Paramus Hyundai
Paramus Mitsubishi
Park Avenue Acura
Park Avenue BMW
Paul’s Motors Sales & Service
Prestige Motors Corp.

District 39
Acura of Ramsey
Buick GMC of Mahwah
Cadillac of Mahwah
Emperorio Motor Group
Jack Daniels Audi-Upper Saddle
Jack Daniels Porsche
Joe Heidt Motors
Liberty Hyundai
Liberty Subaru Inc.
Mahwah Ford Sales & Service, Inc.
Mahwah Honda
Prestige BMW
Prestige Lexus
Prestige Mini
Prestige Toyota
Ramsey Chrysler Jeep Dodge
Ramsey Fiat
Ramsey Infiniti
Ramsey Mazda
Ramsey Nissan
Ramsey Saab
Ramsey Subaru
Ramsey Volvo

District 40
Bob Ciasulli Auto Group
Crestmont Toyota Volkswagen
Maroon Kia
McGuire Buick GMC
Open Road Acura of Wayne
Paul Miller BMW
Route 23 Honda
Route 46 Chrysler Jeep Dodge
Schumacher Chevrolet, Inc.
Tri-County Lexus
Wayne Ford
Wayne Mazda Hyundai
Wayne Motors, Inc.
Wayne Subaru, Inc.
METHODOLOGY

Dealership financial data (and other information cited in this report) was collected from information reported by New Jersey franchised automotive retailers in 2012. The information was sufficiently detailed to allow the formation of a statistically reliable database for financial and operational indicators.

The economic impact of the industry is separated into two main categories: direct and indirect. Direct impact comprises economic activity at automotive dealerships themselves. Indirect impact occurs away from the dealership proper, and takes into account the extended contribution dealerships make to the State’s economy.

The indirect economic impact of automotive retailers was estimated by Auto Outlook, Inc. Estimates were based on previous impact studies that relied upon regional economic computer models. Indirect estimates in this report are intentionally conservative, and therefore, may underestimate the overall contribution automotive retailers make to the New Jersey economy.

Auto Outlook, Inc. is a regional automotive market analysis firm providing market research services to automotive dealers.

STUDY SPONSORED BY:
New Jersey Coalition of Automotive Retailers
856 River Road
P.O. Box 7510
Trenton, NJ 08628
(609) 883-5056

STUDY PRODUCED BY:
Auto Outlook, Inc.
5 Great Valley Parkway
Malvern, PA 19355
(610) 640-1233