

NJBankers 2015-16 Economic Survey

FINAL ANALYSIS and REPORT OF SURVEY RESULTS

Field Period: October 16, 2015 – November 23, 2015

Conducted for
NEW JERSEY BANKERS ASSOCIATION

Conducted by
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Sample and Protocol

The sample frame included all 101 member institutions of the New Jersey Bankers Association. Of the 101 commercial banks or savings institutions in the panel, 80 fully completed the survey questionnaire, and another two substantially completed the questionnaire, for an overall response rate of 81.2% (82/101). Note: 100% of respondent institutions participated in last year's administration of this study.

The survey was fielded from Friday, October 16th through Monday, November 23rd, 2015. The following contacts were made to the panel:

- Wednesday, October 7, 2015: Advance Notification Hard Copy Letters Mailed;
- Friday, October 16, 2015: Survey Invitation Email with Link / Field Period Opens;
- Tuesday, October 20, 2015: Three-Day Reminder Email with Link;
- Tuesday, October 27, 2015: Ten-Day Reminder Email with Link;
- Monday, November 2, 2015: Sixteen-Day Reminder Email with Link;
- Monday, November 9, 2015: Twenty-Three-Day Reminder Email with Link;
- Weeks of November 2 and 9, 2015: Follow-Up Phone Calls by NJBankers to Non-Responders;
- Wednesday, November 18, 2015: "Last Chance" Email with Link;
- Monday, COB, November 23, 2015: Survey Field Period Closes.

Note: In an effort to normalize longitudinal reporting, this survey is referred to as the 2015-16 survey, to increase clarity that the data were collected at the end of the 2015 calendar year, but are being reported at the beginning of 2016.

Prior year reports used the "reporting year" as the key date; this year, we are migrating to using the "data collection year" as the key date.

NJBankers 2015 Economic Survey

Survey Context: Stage of the Business Cycle

The U.S. economy in 2015 maintained a modest growth rate comparable to that of 2014. According to the Bureau of Economic Analysis (BEA) – located in the U.S. Department of Commerce – America’s Gross Domestic Product (GDP) – the dollar value of all goods and services produced in the nation – was on track to grow by about 2.4 percent in 2015, a pace identical to 2014’s 2.4 percent advance. The consensus was that the U.S. economy was performing well within a world economy that was slowing. This contributed to the Federal Reserve’s decision in December to start increasing its benchmark federal funds rate for the first time since well before the financial crisis. So, at the time of this survey – mid-October through late November 2015 – the American economy was still in a sustained expansionary mode.

Economic survey responses are heavily influenced by the stage of the business/economic cycle at the time when the survey is conducted. While general expansionary phases would tend to yield more positive expectations/outlooks from respondents – and recessionary phases the opposite, there are many subtleties in survey interpretations. For example, in a strong expansion, respondents could have dimmer expectations for the future because they may believe that the “good times” can’t last forever – and vice versa in the depths of a recession. Nonetheless, shifts in the business cycle still help interpret shifts in responses and expectations over time.

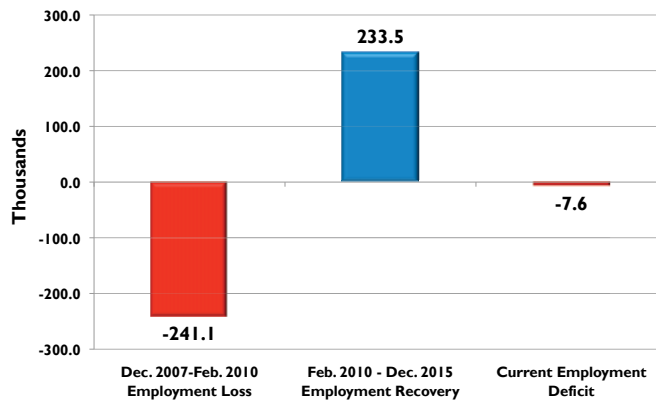
To gauge where we are in the business cycle – both nationally and in New Jersey – the most widely used metric is the monthly and annual change in private-sector payroll employment. The source of private-sector employment is the U.S. Bureau of Labor Statistics’ monthly payroll report, derived from a survey of employers. It is used not only to gauge phases of the cycle, but also the overall status of the economy.¹ During recessions, employment change turns sharply negative; during economic expansions, it turns sharply positive. Two simple charts – one for the nation and one for the state – provide the context for the 2016 survey.

¹ In fact, strong job gains and resulting improvements in labor markets were part of the rationale for the Federal Reserve’s increasing interest rates, with the much-vaunted Prime Rate increasing by a quarter-of-a-point on December 17, 2015, almost exactly three weeks after this survey field period ended.

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2007-2009 recession, New Jersey lost 241.1 thousand jobs. From February 2010 to December 2015, the state recovered 233.5 thousand jobs. As of December 2015, there was still a deficit of 7.6 thousand jobs. The chart shows the net loss of 10.6 thousand jobs over the entire period.

Chart 4: Great Recession and Recovery
New Jersey Private Sector Employment



Source: NJ Department of Labor.

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As of December 2015, New Jersey had a net loss of 10.6 thousand jobs. The chart shows the net loss of 10.6 thousand jobs over the entire period.

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Synopsis of Key Findings

- For the history of this survey no respondent has ever selected “excellent” in rating the current health of either the United States or New Jersey economies. Still, responses from 2012 to 2015 generally indicate the perception of an improving national economy, with eight-out-of-ten of the most recent survey respondents believing that the improving national economy will “remain unchanged” over the next six months.
- However, compared to the prior year’s survey outcomes, six-month expectations for New Jersey’s economy weakened and so recent optimism at the national level does not necessarily translate to the state level. Again, eight-out-of-ten of the most recent survey respondents believe the state economy will, over the next six months, “remain unchanged” in that weakened condition.
- A slight majority of survey respondents expect long-term interest rates to “remain unchanged,” with over four-out-of-ten respondents anticipating an increase. For short-term interest rates, there is a pronounced growing expectation of increase over the next six-months.
- Over half of respondents still rate current demand for business loans as only “fair,” a measure that has been generally stable since 2010. Nonetheless, those indicating current business loan demand as “good” has grown steadily each year since 2012 to slightly over one-out-of-three, suggesting a cautious optimism.
- This survey year continued to show general improvement in demand for in-market commercial real estate loans, with the same pattern holding for in-market residential loans. For residential loans, this was the first year that the “good” rating exceeded the “fair” rating (by a full 8 percentage points).
- Overall, from 2012 to 2015, current demand for in-market residential refinances appears to have weakened. Still, there may be cause for cautious optimism as the share of respondents indicating that demand for in-market residential refinances was “good” doubled from 2014 to 13.5 percent in 2015, while the “fair” rating flattened out.
- Expectations for in-market home values was first asked in 2013; since then the majority of respondents continue to expect no change over a six-month projection. From 2014 to 2015, however, there was a bit more optimism with the proportion anticipating an increase growing to approximately one-out-of-three respondents.
- A majority of respondents indicated that they were as confident in multi-family rental housing lending in 2015 as they were in 2014.
- In 2014 and 2015, a majority of respondents reported that the number of residential and commercial customer foreclosures “remained unchanged.” That majority, however, increased by about 10 percentage points for each category to just under 68 percent for residential, and just over 71 percent for commercial, customers.

- Stability marked the ratings for both the commercial and residential foreclosure processes, with strong majorities indicating those processes remained “unchanged.” However, rating of both processes showed slight increases in the proportion of respondents indicating improvement.
- For the most recent survey year, a non-zero but trivial percent of respondents reported the abandonment of residential properties by consumers has been a “serious problem,” compared to 5 percent a year earlier. This year saw a slight increase in the percentage of respondents indicating that the abandonment of residential properties by consumers was “not a problem at all” with those characterizing it as “moderate” or “minor” problem remaining stable. It seems, then, that the abandonment of properties is a slowly abating problem.
- Asked for the first time during this most recent survey cycle, over seven-out-of-ten respondents indicated that they had incurred maintenance or repair costs over the past six months for properties that their bank had taken title of in the foreclosure process. Nearly four-out-of-ten indicated incurring such costs on properties to which their bank had not yet taken title in foreclosure. The two frequently mentioned costs of foreclosed or abandoned and in-foreclosure properties were general maintenance and landscaping.
- The “Common Obstacles to Lending” set of questions was first asked in 2013 at which time the leading concerns for consumer lending were the regulatory environment, followed closely by lack of demand. Despite some changes in the distribution during the 2014 survey cycle, this field period showed, again, the key obstacles to consumer lending to be regulatory concerns and lack of demand, indicating stability in those concerns.
- In 2013, the most significant obstacle to business lending, however, was lack of demand, followed by a lack of qualified borrowers. As with consumer lending, despite some distributional changes in the intervening year, this survey cycle saw lack of demand and a lack of qualified buyers as the key obstacles to business lending, also indicating stability in barriers and constraints.
- The vast majority of respondents (over 80 percent) confirmed that their institution was now fully staffed for on-going compliance with Dodd-Frank’s requirements. The three most frequently reported expenditures vis-à-vis Dodd-Frank were for compliance, consultants, and training; the data also show significant hiring related to both legal and regulatory compliance, as well as document and process security.
- Ask for the first time this year, the most reported type of cyber protection was an IT employee who focused specifically on cybersecurity (72 percent), followed by a contract with a 3rd party vendor that focuses on cybersecurity (67 percent). Beyond dedicating an IT employee, approximately 25 percent of respondent institutions have, separate from IT per se, a full-time person dedicated cybersecurity and another approximately 13 percent have a part-time person so dedicated.

- Over the next 12 months, 55 percent of respondents indicated it was very or somewhat unlikely their bank would acquire another institution, while 71 percent noted that it was very or somewhat unlikely another institution would acquire them. By contrast, nearly 24 percent indicated that over the next 12 months it was very or somewhat likely their bank would acquire another, with slightly over 15 percent indicating it was very or somewhat likely they would be acquired. Compared to the prior survey period, these results show a 9 percentage point increase in the net likelihood expectation of being acquired, and an approximately 1.5 percentage point increase in the net likelihood of acquisition.
- Respondents report that factors driving the consolidation of banks in New Jersey were, at over nine-out-of-ten respondents, rising regulatory compliance costs, at about six-out-of-ten respondents, satisfactory shareholder returns, and a lack of management succession at about five-out-of-ten.
- A majority of respondents did not foresee a need for their bank to adapt business practices in order to accommodate the needs of the Baby Boom generation. Similarly, seven-out-of-ten did not report noticing a trend in the transfer of wealth from older generations to younger ones. Among those who did notice just a trend, about six-out-of-ten reported it had no effect on their deposit base or their bank's operations.
- A large portion—almost eight-out-of-ten respondents—observed a trend of out-migration of Baby Boomers from New Jersey to other states. Among those, over six-out-of-ten noted that trend had decreased their deposit base, but eight-out-of-ten reported no other impact on their bank's operations.
- Most respondents believe that Gen-X, i.e., those now 39 to 50 years old, are sufficiently experienced to assume strategic leadership and upper management positions in the banking industry. Indeed, over three quarters of the sample reported having a specific succession plan for leadership transition.
- In terms of recruiting for entry-level positions, the approaches cited at greater than 50 percent frequency were, in order, employee referrals, informal networking, and internal transfers. The next most popular approaches were, again, in order, local popular press advertising, social networks, recruiting firms, intern-to-hire, and corporate career site.
- Recruiting for upper-level leadership and senior management positions was similar, except that the most frequent response was the use of recruiting firms. Then, as with entry-level positions, employee referrals, informal networking, and internal transfers were the next most cited. At the more senior level, the other recruiting options were substantially less frequently deployed.
- The vast majority of respondents reported that over the last two years their bank has not experienced a director resignation due to concerns about potential directors' liability exposure. Similarly, over the last two years, the vast majority indicated their bank had not experienced difficulty in securing qualified candidates for a vacant director's seat due to concerns about potential liability exposure.

DETAILED ANALYSIS OF SURVEY RESULTS

The Current Health of the Economies of the United States and New Jersey

Across all six years of the NJ Bankers Annual Economic Survey, no respondent ever selected “excellent” as his or her rating of the current health of the United States or New Jersey economy. Given that the Great Recession ended in mid-2009, this pattern is somewhat surprising. Nonetheless, responses from the 2012-13 through 2015-16 surveys (i.e., data collected near the close of 2012 and 2015) generally indicate the perception of an improving national economy, which is likely to be related to a more robust job market. The “poor” rating tumbled from 29.1 percent in 2012-13 to just 1.2 percent in 2015-16, while the rating for “good” jumped from 0.0 percent to 39.0 percent. During this timeframe, the combined “fair”/“good” category also increased from 70.9 percent to 98.8 percent.

Unfortunately, the recent national level optimism does not necessarily translate to the state level. Here, while the “poor” rating dropped from 25.5 percent to 9.8 percent between 2012-13 and 2015-16, the “good” rating increased from 0.0 percent to just 12.2 percent. Upon closer inspection, the 2015-16 “good” rating for the state (12.2 percent) was about one-third of the national “good” rating (39.0 percent). As such, the perception remains that the state’s economy is performing only adequately.

Six-Month Expectations for the US and N.J. Economies

In 2015-16, a noticeably smaller proportion of respondents (14.8 percent) believed that the United States economy would “strengthen” in the next six months compared to the prior survey cycle during which 31.3 percent predicted national economic strengthening. While on its own this appears to reverse prior gains, at the same time the proportion of respondents indicating the United States economy would “weaken” fell from 18.2 percent in 2012-13 to just 4.9 percent in 2015-16. From 2012-13 to 2015-16 the proportion asserting that the status of the national economy would “remain unchanged” increased from 54.5 percent to 80.3 percent.

Six-month expectations for New Jersey’s economy weakened in 2015-16 compared to 2014-15. Those expecting the state’s economy to “strengthen” fell from 20.5 percent in 2014-15 to 11.1 percent in 2015-16. Notably, the 2015-16 rating for “strengthen” was the lowest in the survey’s history, and somewhat lower than that of the national economy (11.1 percent versus 14.8 percent). Data also show an increase in the proportion of respondents who expected the state economy to “remain unchanged” – from 60.0 percent (2012-13) to 68.7 percent (2014-15) to 81.5 percent (2015-16) – and a decrease in those expecting it to weaken, from 14.5 percent (2012-13) to 10.8 percent (2014-15) to 7.4 percent (2015-16).

Interest Rates Over the Next Six Months

The percent of respondents anticipating that long-term interest rates will rise over the next six months has increased overtime. In 2012-13, just 5.5 percent of respondents expected long-term interest rates to “go up” within half a year. By 2013-14 that expectation jumped to more than half (57.3 percent), then slipped to 33.7 percent in 2014-15, and rose again to 42.7 percent in 2015-16. Only 10.9 percent expected long-term interest rates to “go down” in 2012-13. In 2015-16 that proportion fell to a lower level (3.7 percent) while the majority (53.7 percent) expected long-term interest rates to “remain unchanged.”

There are also growing expectations that short-term interest rates will “go up” in the next six months. In 2012-13, only 5.5 percent expected them to “go up”; this response jumped to 30.5 percent in 2014-15 and to 68.3 percent in 2015-16. In comparison, the share of respondents expecting short-term interest rates to “remain unchanged” fell from 90.9 percent in 2012-13, to 67.1 percent in 2014-15, and to 28.1 percent in 2015-16. Virtually no one expected them to “go down” in 2012-13 (3.6 percent), 2014-15 (2.4 percent), or 2015-16 (3.7 percent).

Demand

Business Loan Demand

The demand for business loans appears to be growing. The net proportion of the sample rating current demand for in-market business loans as “excellent” or “good” rose from 15.4 percent in 2012-13 to 37.6 percent in 2015-16. Meanwhile, those rating demand as “poor” dropped from 34.6 percent in 2012-13 to just 5.0 percent in 2015-16. On top of these sizeable shifts, however, a majority of respondents (57.5 percent) still rated demand for business loans as “fair” in 2015-16.

Commercial Real Estate Loan Demand

The question on rating the “current demand for commercial real estate loans in your market” was first posed in 2013-14. This survey year (2015-16) showed general improvement in demand for in-market commercial real estate loans. The net “excellent”/ “good” response increased from 45.8 percent in 2013-14 to 55.1 percent in 2014-15, reaching 59.3 percent in 2015-16.

Residential Loan Demand

We are also witnessing a growing demand for in-market residential loans. Between 2012-13 and 2015-16 the net “excellent”/ “good” response rose from 27.3 percent to 48.0 percent. During this same timeframe, the proportion of respondents who selected the “fair” rating fell from 60.0 percent to 38.7 percent. Between 2012-13 (12.7 percent) and 2015-16 (13.3 percent), there was negligible change in the “poor” rating.

Residential Refinance Demand

Overall, from 2012-13 to 2015-16, current demand for in-market residential refinances appears to have weakened. Those indicating that demand is “poor” increased from just 1.9 percent in 2012-13, to 33.7 percent in 2014-15, before lowering to 25.7 percent in 2015-16. Correspondingly, in 2015-16, just 1.4 percent stated that demand was “excellent,” aligning closely with figures from two prior survey years and remaining much lower than when demand peaked at 15.1 percent in 2012-13. On a positive note, the share of respondents indicating that demand for in-market residential refinances was “good” doubled from 6.3 percent in 2014-15 to 13.5 percent in 2015-16.

Real Estate Values

This question was first asked in 2013-14; the majority of respondents in 2013-14 (56.0 percent), 2014-15 (69.5 percent), and 2015-16 (64.6 percent) expected in-market home values to “remain unchanged” over the next six months. There was a bit more optimism in 2015-16 compared to 2014-15, when approximately 28.1 percent expected home values to “go up.” In 2015-16, nearly one-third of the sample expected home values to increase, i.e. an increase of almost 5 percentage points. The expectation that home values would “go down” remained minimal and stable at 2.4 percent.

Multi-family Housing Rentals and Lending

A majority of respondents (56.3 percent) indicated that they were as confident in multi-family rental housing lending in 2014-15 as they were in 2013-14. Only 3.8 percent reported being “much more confident” and 2.5 percent were “much less confident.” Most interestingly, however, 25 percent have concerns about the multi-family housing sector (22.5 percent were “somewhat less confident” compared to 2.5 percent who were “much less confident”).

Negative Indicators

In 2015-16 and 2014-15, a majority of respondents reported that the number of residential and commercial customer foreclosures “remained unchanged.” However, in 2015-16 fewer respondents (3.7 percent) stated that the number of residential foreclosures increased than in 2014-15 (11.8 percent). Additionally, in 2015-16 not one respondent stated that commercial foreclosures “increased,” while in 2014-15, 9.2 percent reported an increase.

In 2015-16, respondents had greater difficulty in the residential foreclosure process (with 22.2 percent indicating the process was “improving” over time) than in the commercial foreclosure

process (26.3 percent indicating an “improving” process). This theme aligns with 2014-15 results. In both survey years, the majority of respondents said the processes “remain unchanged.”

For the most recent survey year, just 1.3 percent of respondents reported that the abandonment of residential properties by consumers has been a “serious problem,” compared to 5 percent a year earlier. An increasing percentage of respondents also stated that the abandonment of residential properties by consumers was “not a problem at all” (37.5 percent in 2014-15 and 40.0 percent in 2015-16). Therefore, it seems that the abandonment of properties is a slowly abating problem.

Maintenance and Repair Costs

The majority of respondents (71.6 percent) indicated that they had incurred maintenance or repair costs over the past six months for properties to which their bank had taken title in the foreclosure process. Furthermore, though most respondents (61.7 percent) stated that they had not incurred any maintenance or repair costs associated with properties that an owner abandoned (but to which their bank has not yet taken title), over one-third had incurred such expenses.

The survey collected over 40 responses on estimated maintenance and repair issues/costs for properties abandoned by their owner. While most of these responses were unique, two frequently mentioned issues were general maintenance and landscaping, likely due to municipal ordinances.

Common Obstacles to Lending

The “Common Obstacles to Lending” set of questions was first asked in 2013-14. Here, respondents are asked to rank-order four common obstacles to consumer and business lending: “regulatory concerns,” “lack of demand,” “lack of qualified borrowers,” and “interest rate risk.” Additionally, an “other, specify” catch-all category is included.

The leading concerns for consumer lending in 2013-14 were the regulatory environment (37.5 percent) and a “lack of demand” (36.6 percent). In 2014-15, “interest rate risk” (42.9 percent), followed by a “lack of demand” (34.2 percent), was viewed as the most significant obstacles to consumer lending. By 2015-16, “regulatory concerns” reemerged as the leading concern for consumer lending (46.1 percent) followed by a “lack of demand” (30.1 percent).

In 2013-14, many respondents (44.8 percent) viewed a “lack of demand” as the most significant obstacle to business lending, followed by a “lack of qualified borrowers” (22.4 percent). In 2014-15, it was a “lack of qualified borrowers” (34.7 percent) and “interest rate risk” (18.9

percent) that were the leading concerns. By 2015-16 the greatest obstacles for business lending were again a “lack of demand” (37.5 percent) and a “lack of qualified borrowers” (23.6 percent).

Dodd-Frank

The vast majority of respondents (81.3 percent) confirmed that their institution was now fully staffed for on-going compliance with Dodd-Frank’s requirements. The survey also collected over 50 responses covering types of spending directly related to compliance with Dodd-Frank. Three frequently reported expenditures were for compliance, consultants, and training.

When asked about annual full-time equivalent (FTE) positions filled in order to comply with Dodd-Frank, most respondents reported increased employment and related costs. The number of FTE positions related to legal and or regulatory compliance reported as filled was, from 0.1 to 1.0 (30.2 percent), from 1.1 to 3.0 (32.9 percent), and from 3.1 to 10.0 (18.4 percent). Similarly, although with lower numbers, most respondents indicated that they filled new positions related to security of documents and processes, ranging from 0.1 to 1.0 (33.3 percent) to 1.1 to 10.0 (38.6 percent) FTEs.

Cybersecurity

It is, indeed, a sign of the times that virtually all respondents reported incurring cybersecurity expenses. The most reported type of cyber protection was an IT employee who focused specifically on cybersecurity (72.0 percent), followed by a “contract with a 3rd party vendor that focuses on cybersecurity” (67.1 percent), a “technology committee whose charge includes cybersecurity concerns” (65.9 percent), an “internal cybersecurity committee” (24.4 percent), a “full-time employee whose job description is exclusively focused on cybersecurity” (24.4 percent), and a part-time employee with a similar job description (13.4 percent).

Acquisitions

This survey cycle saw a notable increase in the number of banks harboring the “net likely” expectation of being acquired by another bank. Indeed, the 2015-16 net likely expectation of being acquired (15.4 percent) more than doubled from 2014-15’s 6.7 percent; similarly, the 2015-16 net likely expectation of acquiring another bank (23.7 percent) is only slightly higher than 2014-15’s value (22.1 percent).

However, in terms of the likelihood of acquiring another bank, when asked to project over the next 12 months, 36.8 percent of respondents indicated it was “very unlikely” that their bank would acquire another institution (while 53.9 percent noted that it was “very unlikely” another

institution would acquire them). Compared to 2014-15, both figures were roughly 10.0 percentage points lower. In 2015-16, 7.9 percent of respondents reported that it was “very likely” that their bank would acquire another institution, which was a 2.7 percentage point increase over 2014-15. Moreover, in 2015-16, 9.0 percent of respondents reported that it was “very likely” that another institution would acquire their bank, which was 6.3 percentage points greater than in 2014-15.

When asked about the factors driving the consolidation of banks in New Jersey, most respondents indicating it was “rising regulatory compliance costs” (91.5 percent) followed by “satisfactory shareholder returns” (62.2 percent), and a “lack of management succession” (48.8 percent). Among the 15 who selected “other,” three cited “shareholder activism.”

Generational Trends

While inquiry into generational trends began with the 2014-15 survey cycle, these specific questions were asked for the first time in the current survey. A majority of respondents (58.2 percent) did not foresee a need for their bank to adapt business practices in order to accommodate the needs of the Baby Boom generation. When respondents were asked if they noticed a trend in the transfer of wealth from older generations to younger ones, most stated “no” (70.5 percent). Among those who stated “yes,” 56.5 percent said that this trend “had no effect on our deposit base” while over one-third (34.8 percent) indicated “it has decreased our deposit base” and 8.7 percent indicated that “it has increased our deposit base.” Additionally, among those who noticed a trend in the transfer of wealth from older generations to younger ones, 59.1 percent mentioned that it had no effect on their bank’s operations in any other way.

A large portion of the sample (78.2 percent) indicated that there is a trend of out-migration of Baby Boomers from New Jersey to other states. Among those who selected “yes,” 61.7 percent noted that this out-migration trend “has decreased their deposit base” while 36.7 percent stated that it has had no effect. Moreover, among those who said that there is a trend of out-migration of Baby Boomers from New Jersey, 71.9 percent stated that it had no effect on their bank’s operations in any other way.

Succession Plans and Recruiting

These domains were explored, for this time, in this 2015-16 survey cycle. Most respondents (69.2 percent) believe that members of the Gen-X generation, i.e., those now 39 to 50 years old, are sufficiently experienced to assume strategic leadership and upper management positions in the banking industry. A large portion of the sample (77.2 percent) reported that their bank has a specific succession plan for leadership transition; among those who reported that their bank had a succession plan, the survey collected over 40 unique responses describing

the nature and scope of that plan. Frequently, respondents cited the involvement of a Board of Directors in leadership transitions.

In terms of recruiting entry-level positions, the most frequently cited approach was “employee referrals” (81.7 percent), followed by “informal networking” (65.9 percent), “internal transfers” (64.6 percent), “local popular press advertising” (47.6 percent), “social networks” (45.1 percent), “recruiting firms” (45.1 percent), “intern-to-hire” (41.5 percent), “corporate career site” (36.6 percent), and “trade journal advertising” (12.2 percent).

For recruiting upper-level leadership and senior management positions, respondents most often cited “recruiting firms” (64.6 percent), followed by “employee referrals” (57.3 percent), “informal networking” (54.9 percent), “internal transfers” (52.4 percent), “corporate career site” (17.1 percent), “social networks” (15.9 percent), “trade journal advertising” (15.9 percent), and “local popular press advertising” (12.2 percent).

The vast majority of respondents (97.4 percent) reported that over the last two years their bank has not experienced a director resignation that was due to concerns about potential directors’ liability exposure. Among those who reported that a director resignation occurred due to concerns about potential directors’ liability exposure, one respondent said one director resignation occurred over the last two years while another stated that two resignations took place.

Over the last two years, most respondents (93.5 percent) indicated that their bank has not experienced difficulty in securing qualified candidates for a vacant director’s seat due to concerns about potential liability exposure. Only three respondents reported that one qualified candidate for a vacant director’s seat likely did not accept the position due to concerns about potential directors’ liability exposure. Additionally, a single respondent indicated that three qualified candidates for a vacant director’s seat did not accept the position for the same reason and another respondent reported that five potential candidates had similar concerns.

APPENDIX

NJBankers 2015-16 Economic Survey

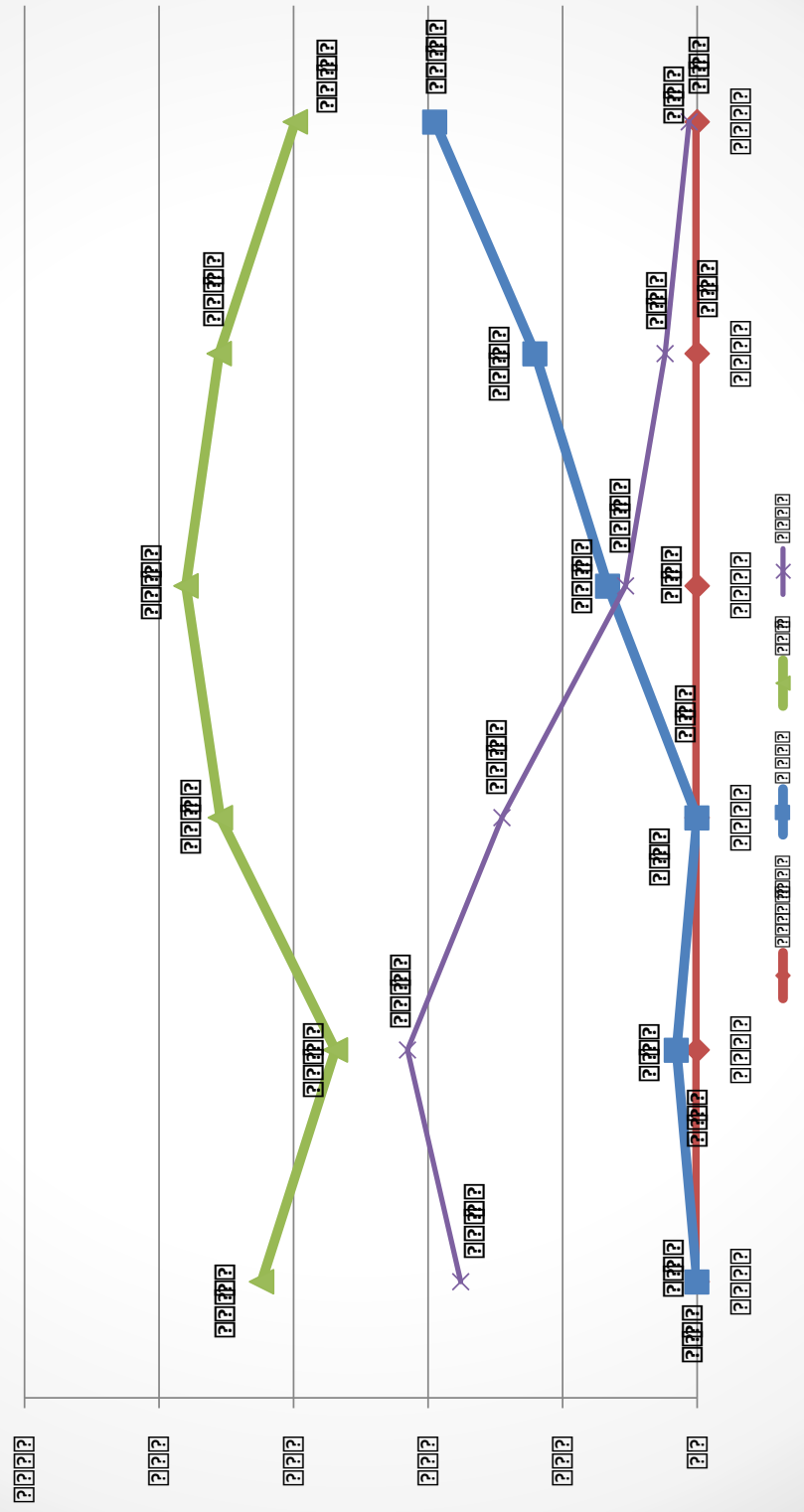
Survey Questions and Responses

Note Regarding Reporting Years on Time-Series Charts:

The years shown for data points on the time-series charts are the years in which the data were reported. For legacy reasons, we have preserved this formatting for comparison with prior years' reports. However, when the year shown is, for e.g., "2016" that indicates the data were collected at the end of the prior year, i.e., 2015.

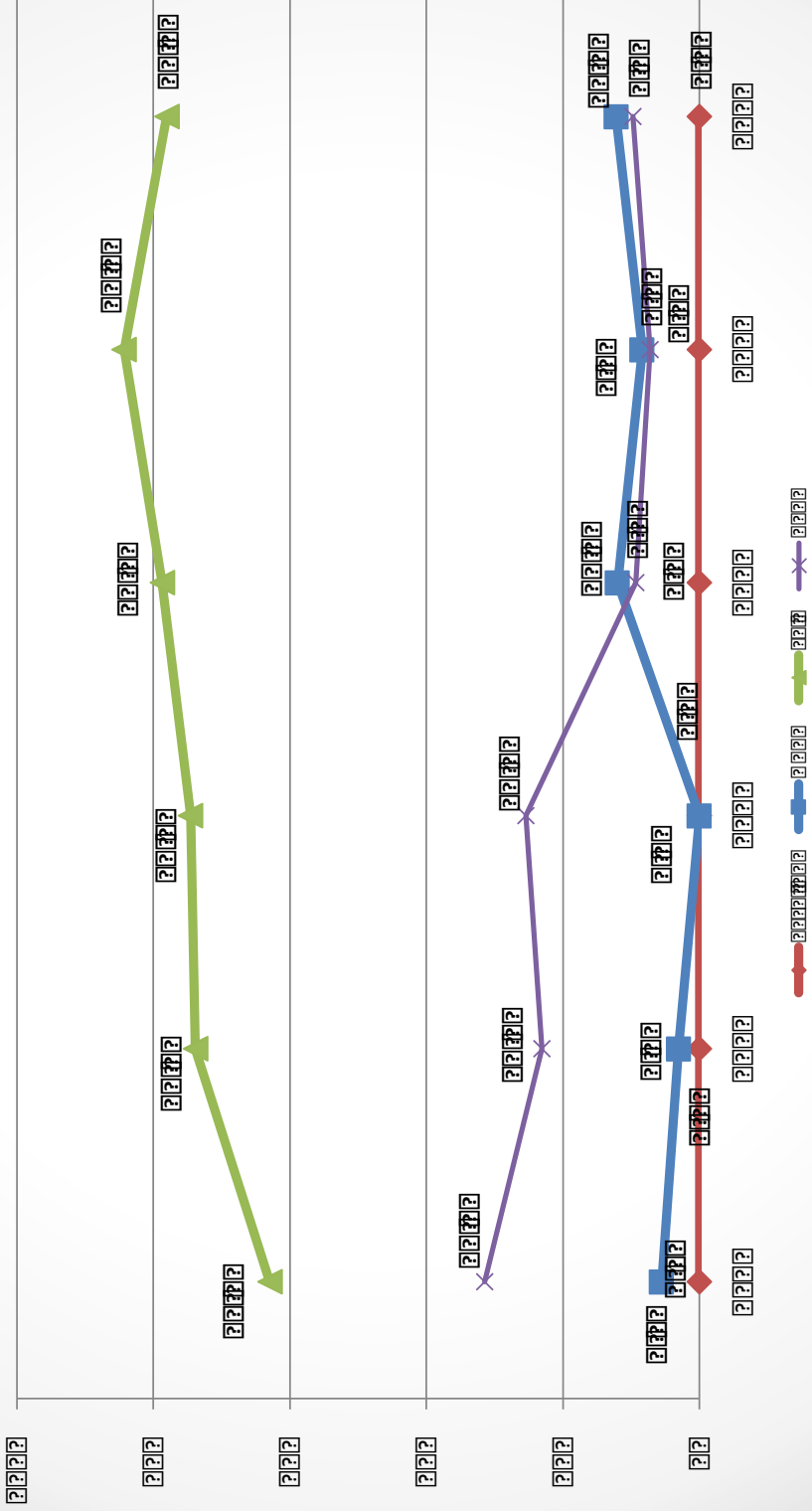
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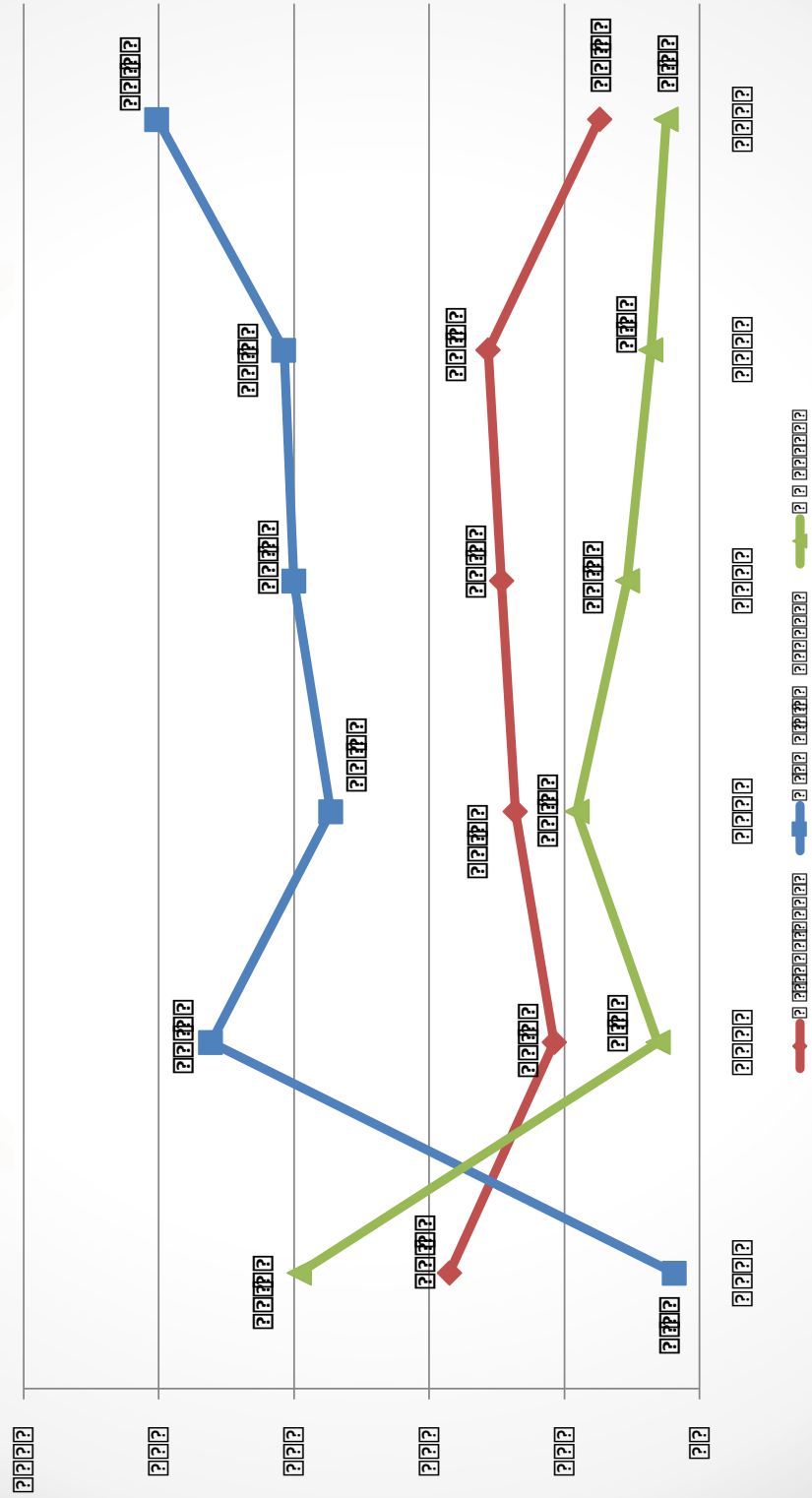
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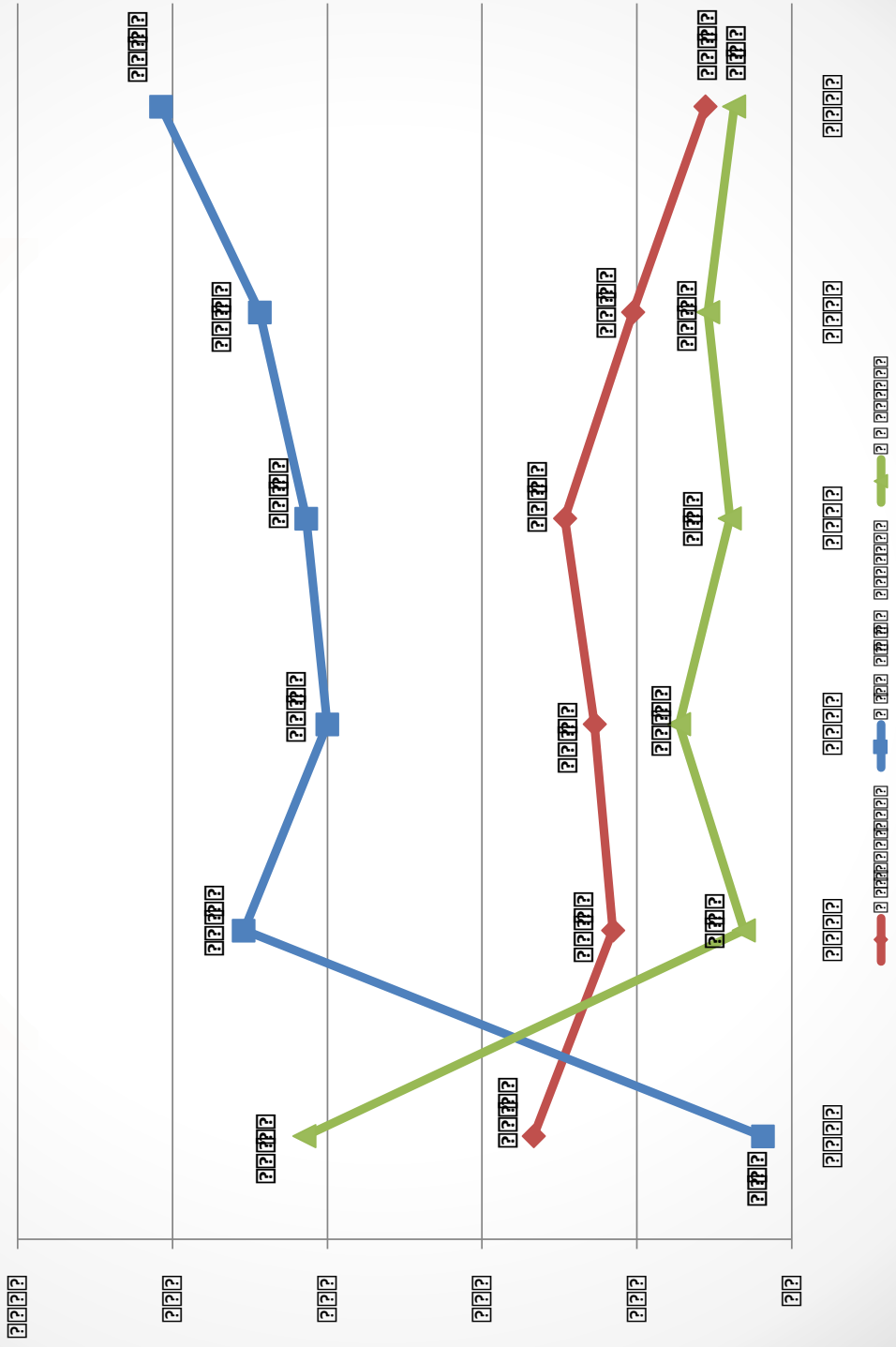
ଉତ୍କଳ ଉପାଦାନ ଉପାଦାନ ଉପାଦାନ ଉପାଦାନ ଉପାଦାନ ଉପାଦାନ ଉପାଦାନ ଉପାଦାନ ଉପାଦାନ ଉପାଦାନ

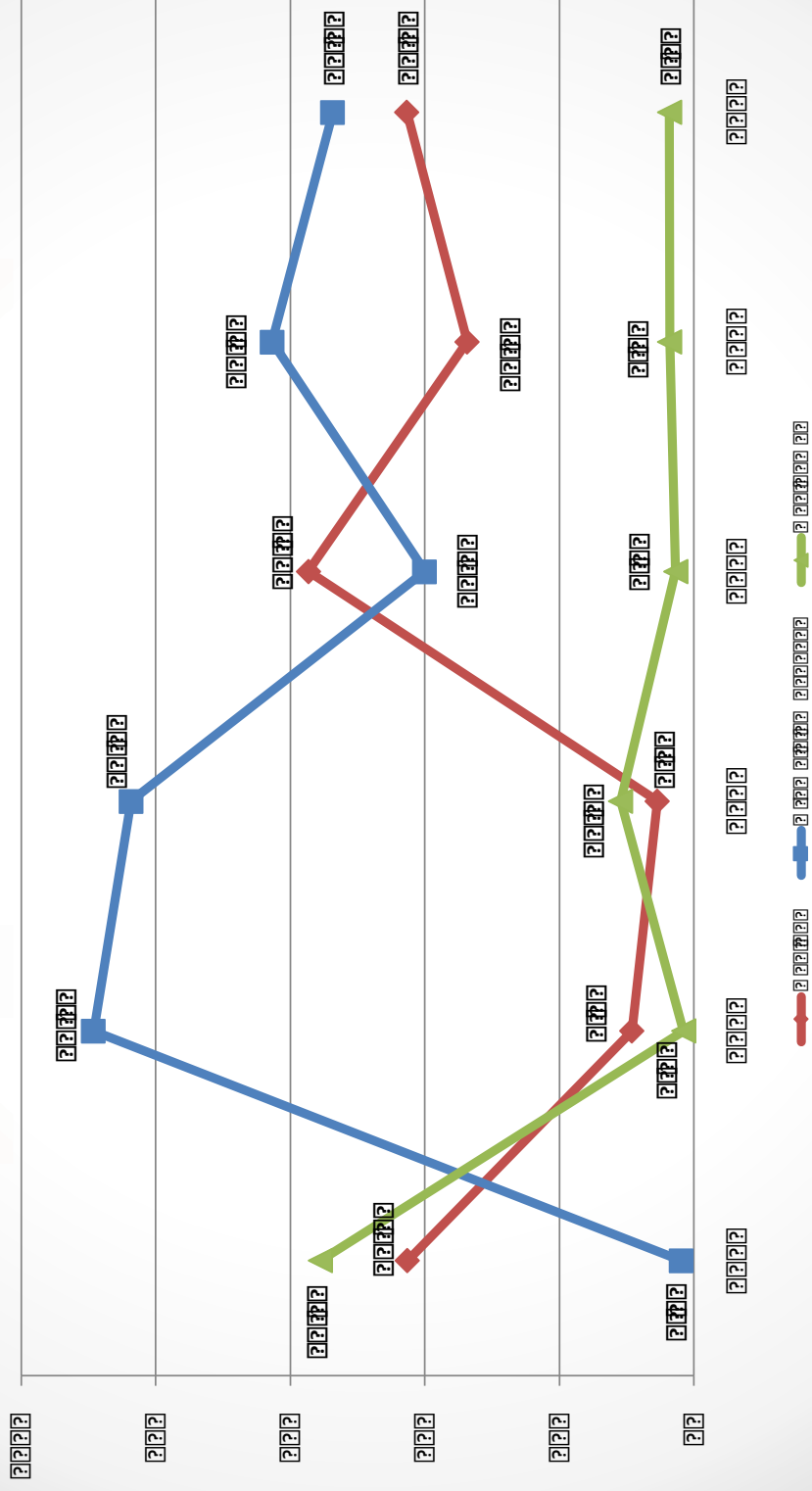
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ବିଶ୍ୱରାଜ୍ୟର ସର୍ବୋଚ୍ଚ ଶିକ୍ଷାବର୍ତ୍ତନ ହାର

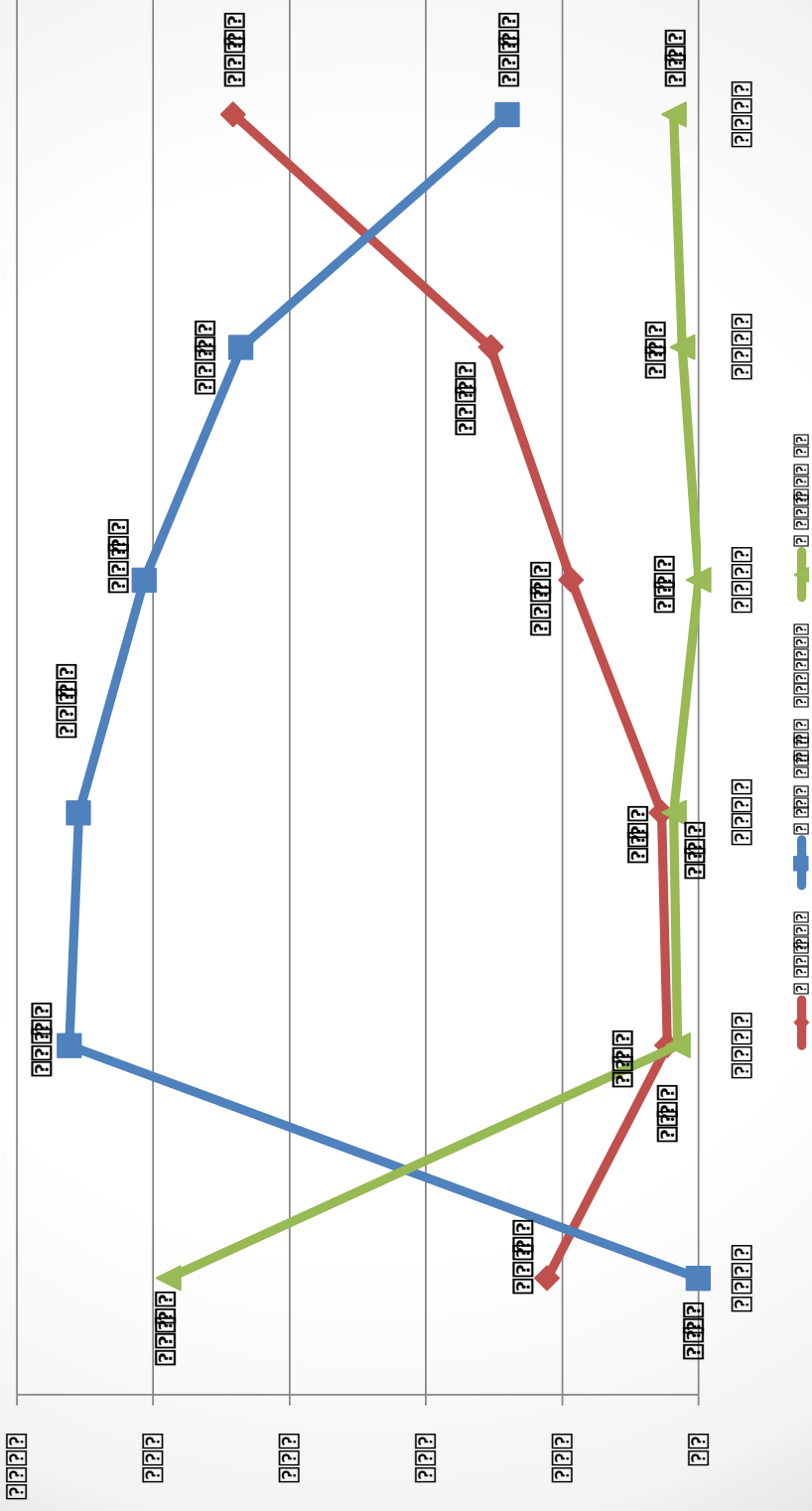
ବିଶ୍ୱରାଜ୍ୟର ସର୍ବୋଚ୍ଚ ଶିକ୍ଷାବର୍ତ୍ତନ ହାର



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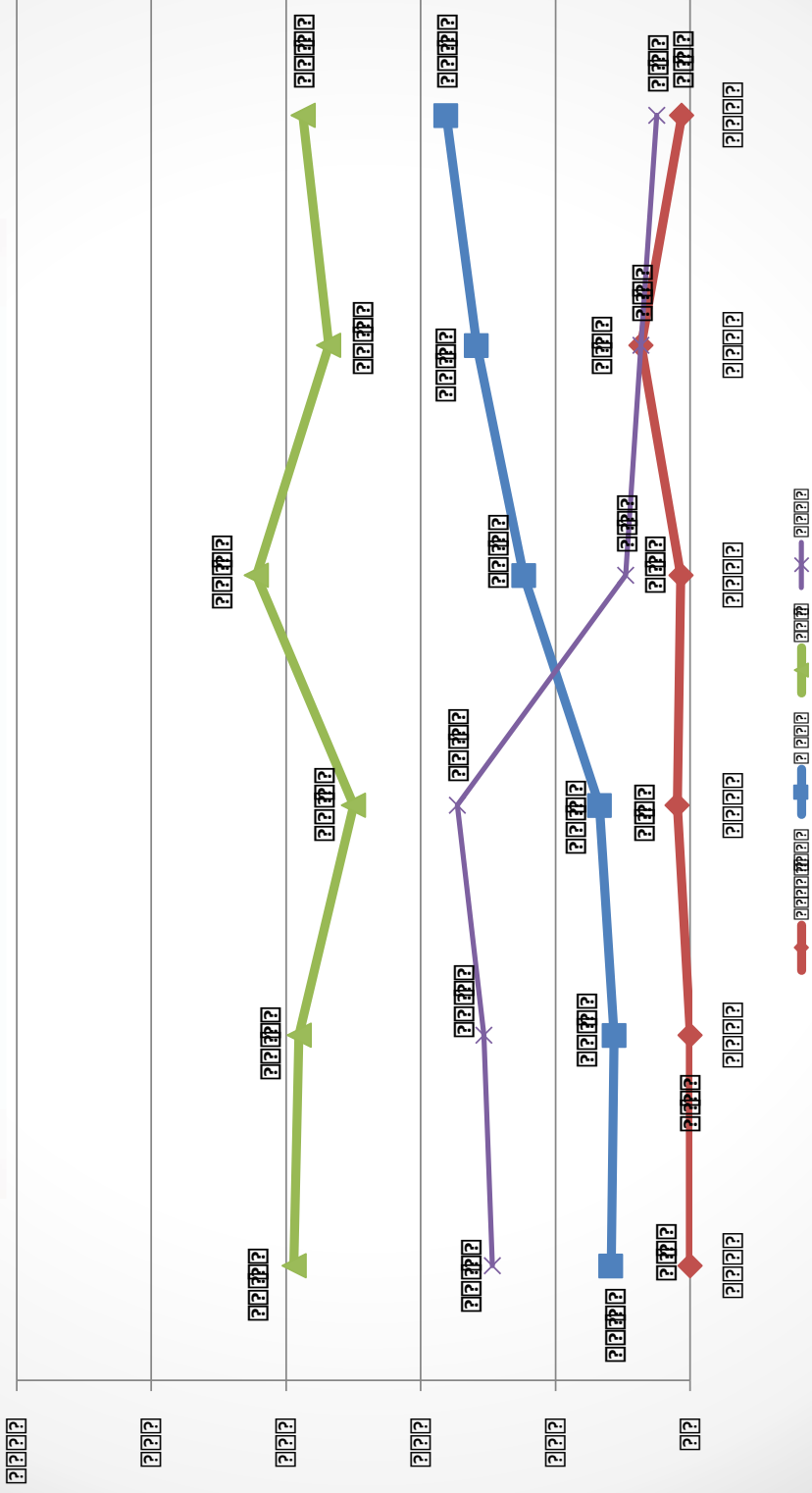
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ଉପାଦାନ ଉପାଦାନ ଉପାଦାନ ଉପାଦାନ ଉପାଦାନ ଉପାଦାନ ଉପାଦାନ

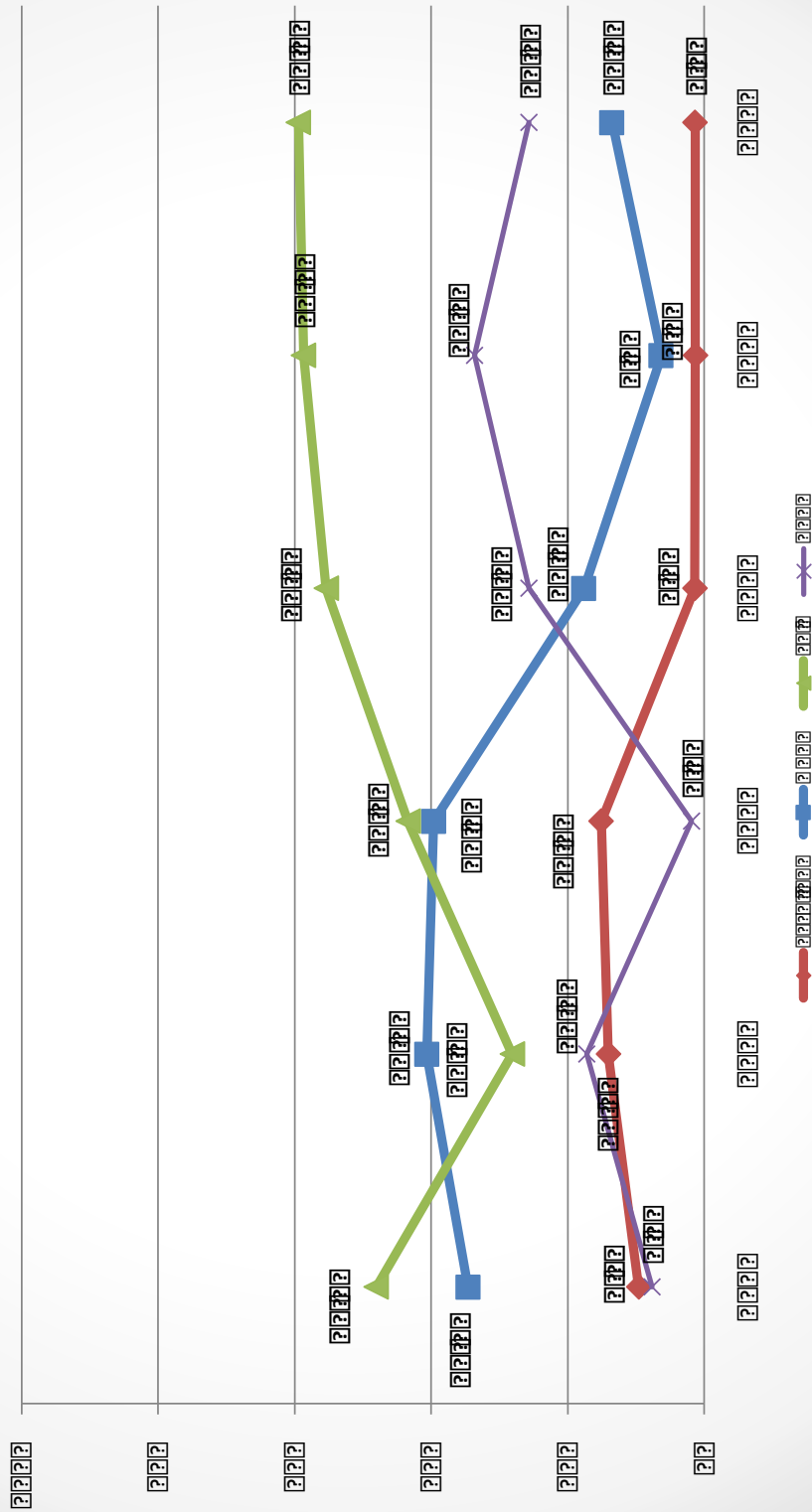


ଉତ୍କଳ ଉପରାଜ୍ୟର ଉପରାଜ୍ୟର ଉପରାଜ୍ୟର ଉପରାଜ୍ୟର ଉପରାଜ୍ୟର ଉପରାଜ୍ୟର

ଉପରାଜ୍ୟର ଉପରାଜ୍ୟର ଉପରାଜ୍ୟର ଉପରାଜ୍ୟର ଉପରାଜ୍ୟର ଉପରାଜ୍ୟର



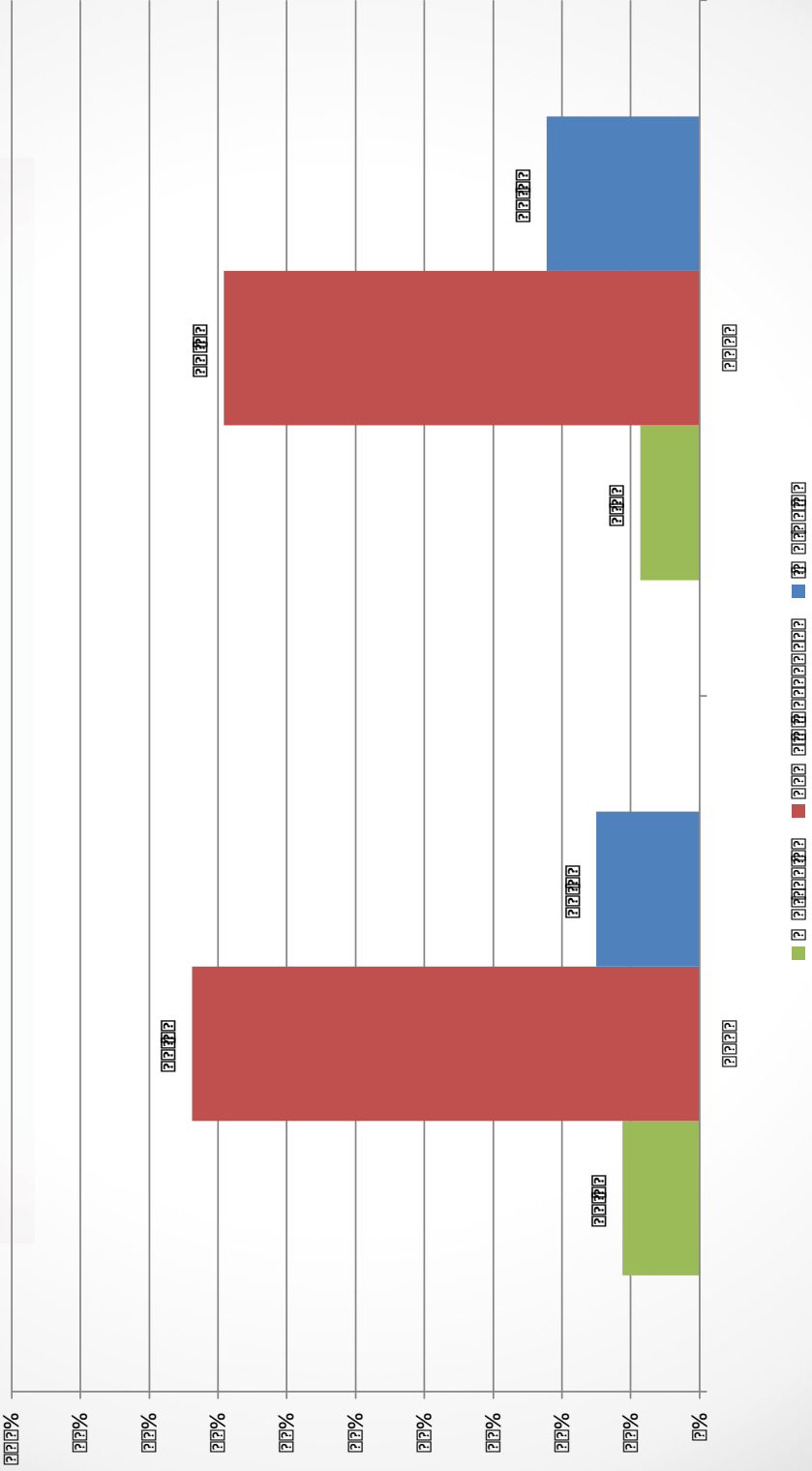
ଉତ୍କଳ ଶାସନ ଶାସକଙ୍କର ଶାସନ କାଳ



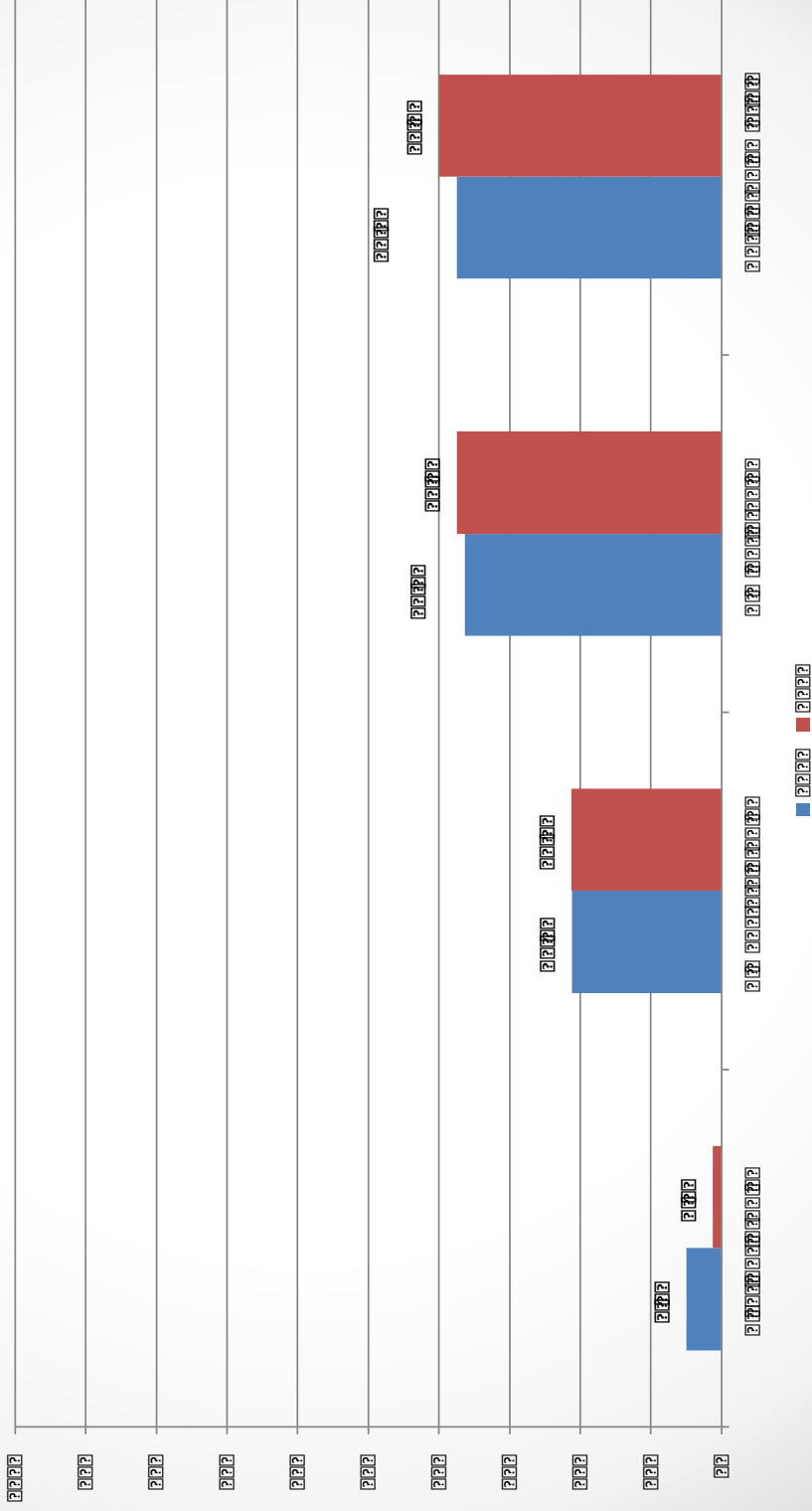
විවිධ ආයතනවල සේවකයන්ගේ සංඛ්‍යා

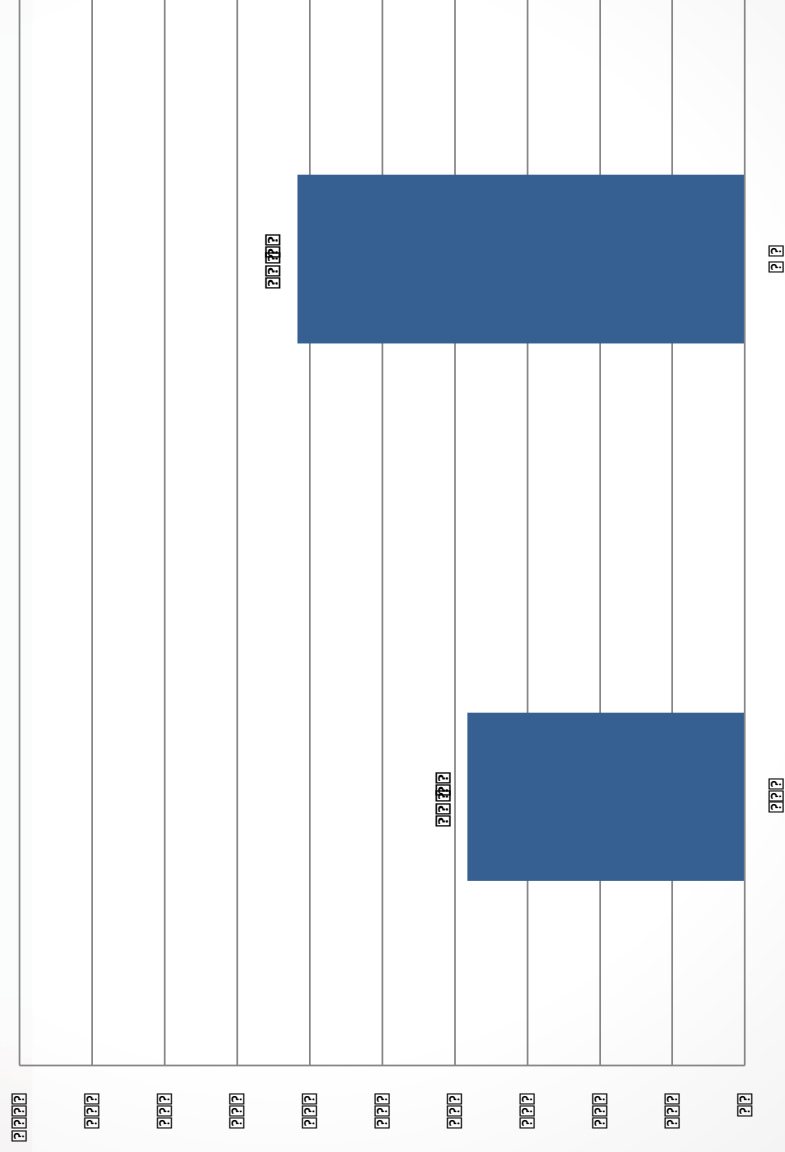
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විවිධ ආයතනවල සේවකයන්ගේ සංඛ්‍යා



১৯৯৯-২০০০ সালের মধ্যে বাংলাদেশের বৈদেশিক ঋণের পরিমাণ ১৯৯৯-২০০০ সালের মধ্যে বাংলাদেশের বৈদেশিক ঋণের পরিমাণ ১৯৯৯-২০০০ সালের মধ্যে বাংলাদেশের বৈদেশিক ঋণের পরিমাণ

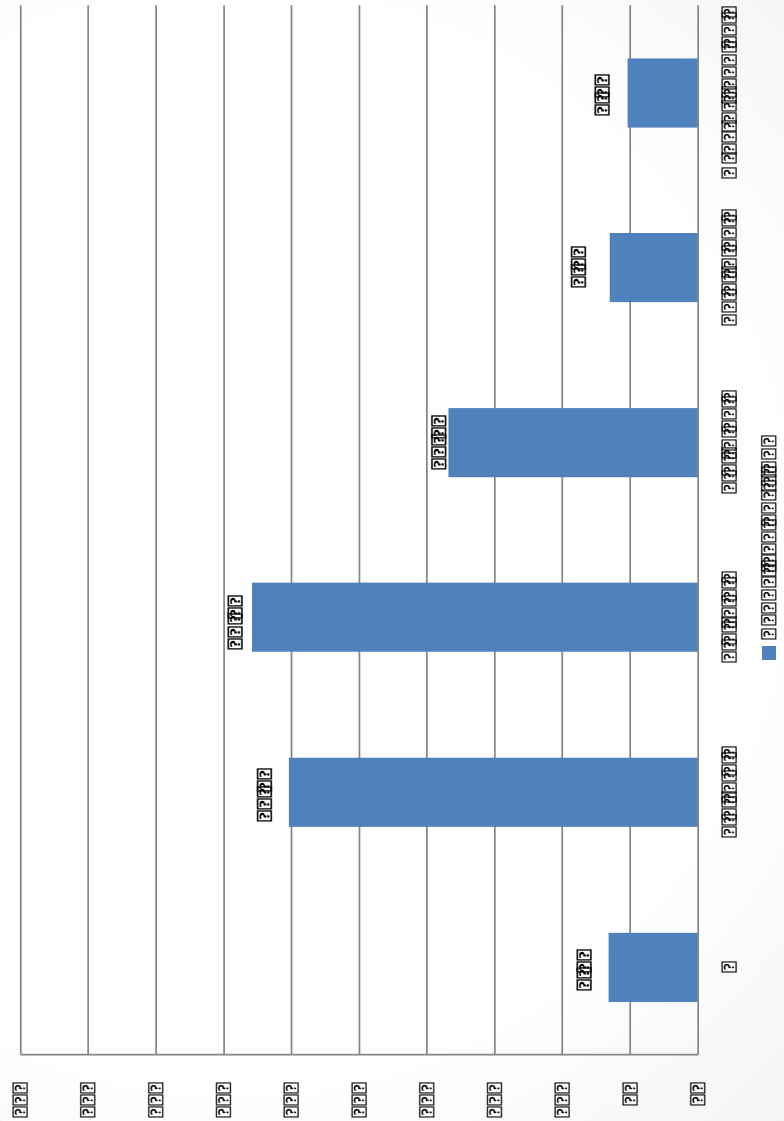


[illegible]

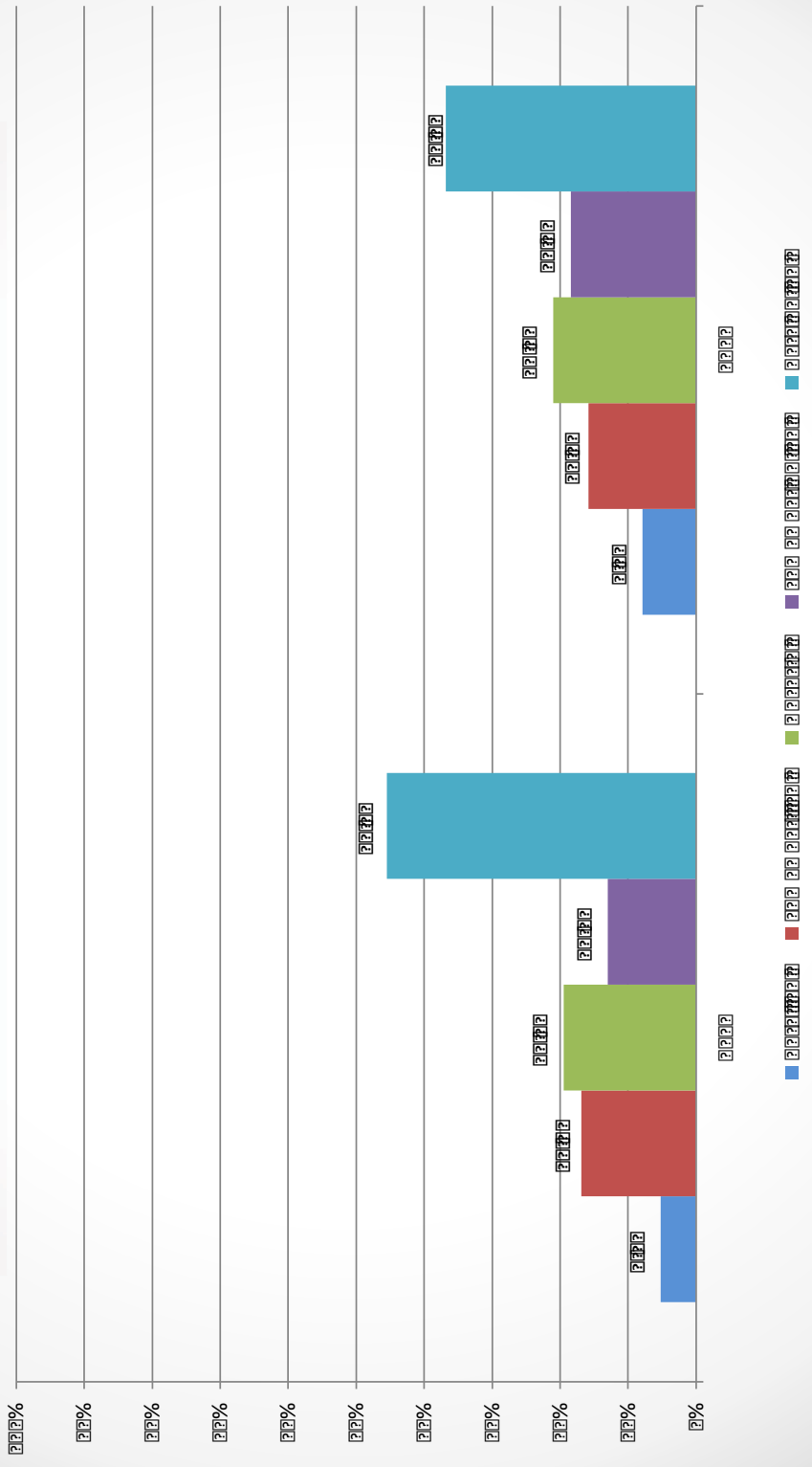
මෙම වාර්තාවේ ප්‍රධාන අරමුණ වන්නේ, ශ්‍රී ලංකාවේ ව්‍යවස්ථාපිත මූලධර්ම සහ මූලික නීති මගින් රජයේ සේවයේ යෙදවීමේදී, ස්ත්‍රී සහ පුරුෂ සමානත්වය සහතික කිරීමයි. මෙම වාර්තාවේ ප්‍රධාන අරමුණ වන්නේ, ශ්‍රී ලංකාවේ ව්‍යවස්ථාපිත මූලධර්ම සහ මූලික නීති මගින් රජයේ සේවයේ යෙදවීමේදී, ස්ත්‍රී සහ පුරුෂ සමානත්වය සහතික කිරීමයි.

මෙම වාර්තාවේ ප්‍රධාන අරමුණ වන්නේ, ශ්‍රී ලංකාවේ ව්‍යවස්ථාපිත මූලධර්ම සහ මූලික නීති මගින් රජයේ සේවයේ යෙදවීමේදී, ස්ත්‍රී සහ පුරුෂ සමානත්වය සහතික කිරීමයි.

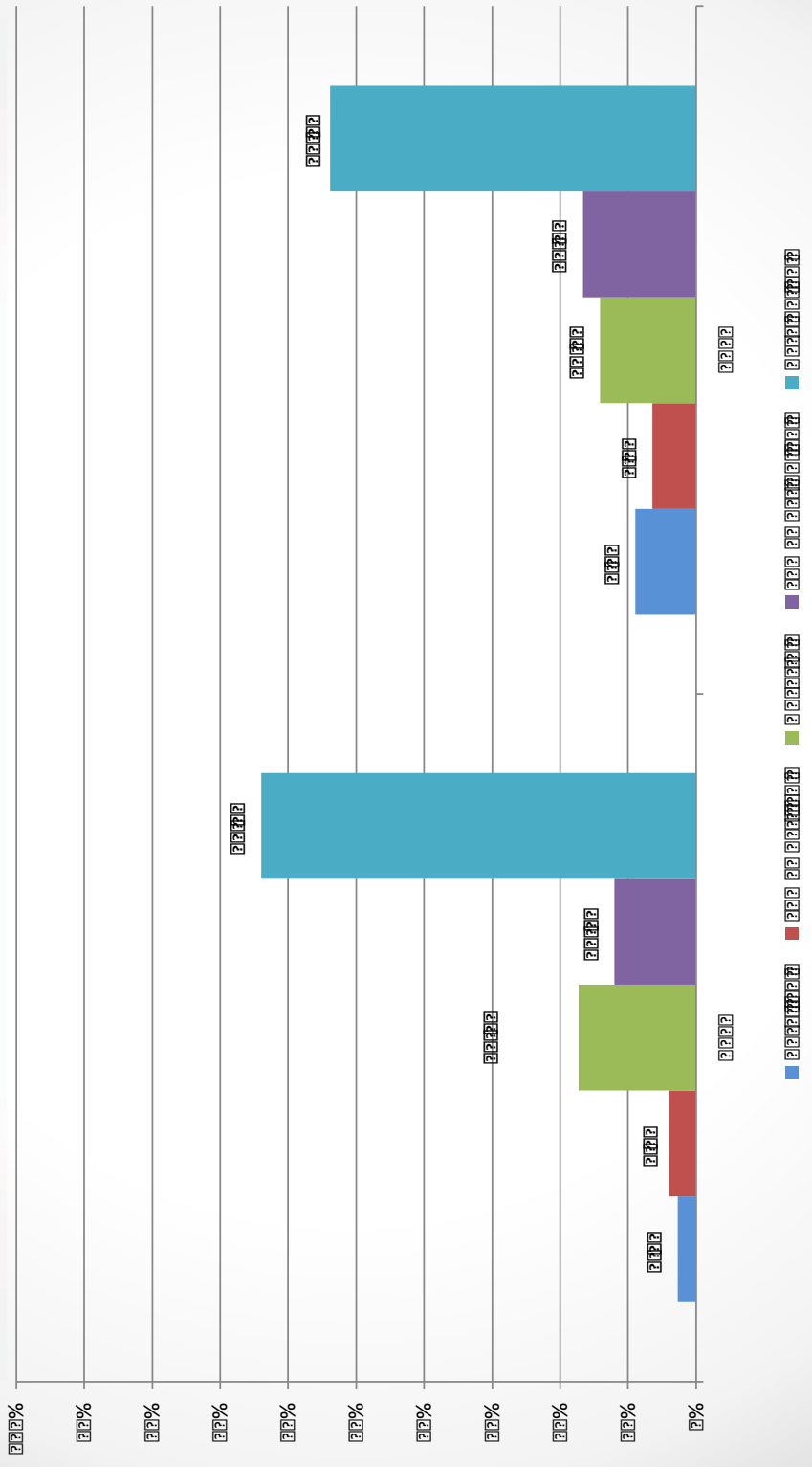
මෙම වාර්තාවේ ප්‍රධාන අරමුණ වන්නේ, ශ්‍රී ලංකාවේ ව්‍යවස්ථාපිත මූලධර්ම සහ මූලික නීති මගින් රජයේ සේවයේ යෙදවීමේදී, ස්ත්‍රී සහ පුරුෂ සමානත්වය සහතික කිරීමයි.



මහජන මුදල් වැය වැඩි කිරීමේ අවදානම මහජන මුදල් වැය වැඩි කිරීමේ අවදානම

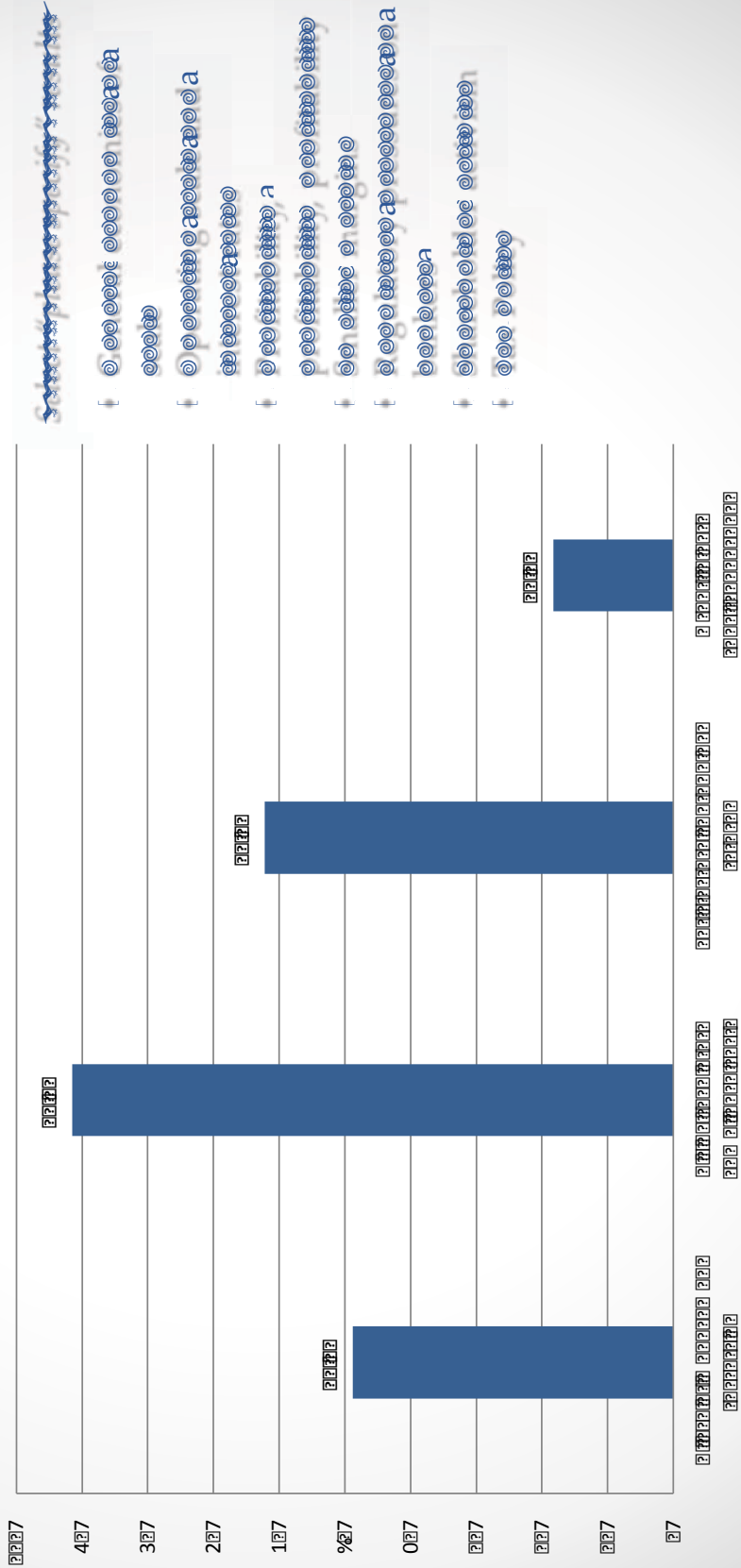


୧. ପ୍ରାରମ୍ଭିକ ପର୍ଯ୍ୟବେକ୍ଷଣ ୨. ପ୍ରାରମ୍ଭିକ ପର୍ଯ୍ୟବେକ୍ଷଣ



035. ବିଭିନ୍ନ ଚିକିତ୍ସା ପଦ୍ଧତିରୁ ଉଦ୍ଧୃତ ହୋଇଥିବା ରୋଗୀଙ୍କର ଉଦ୍ଧାର

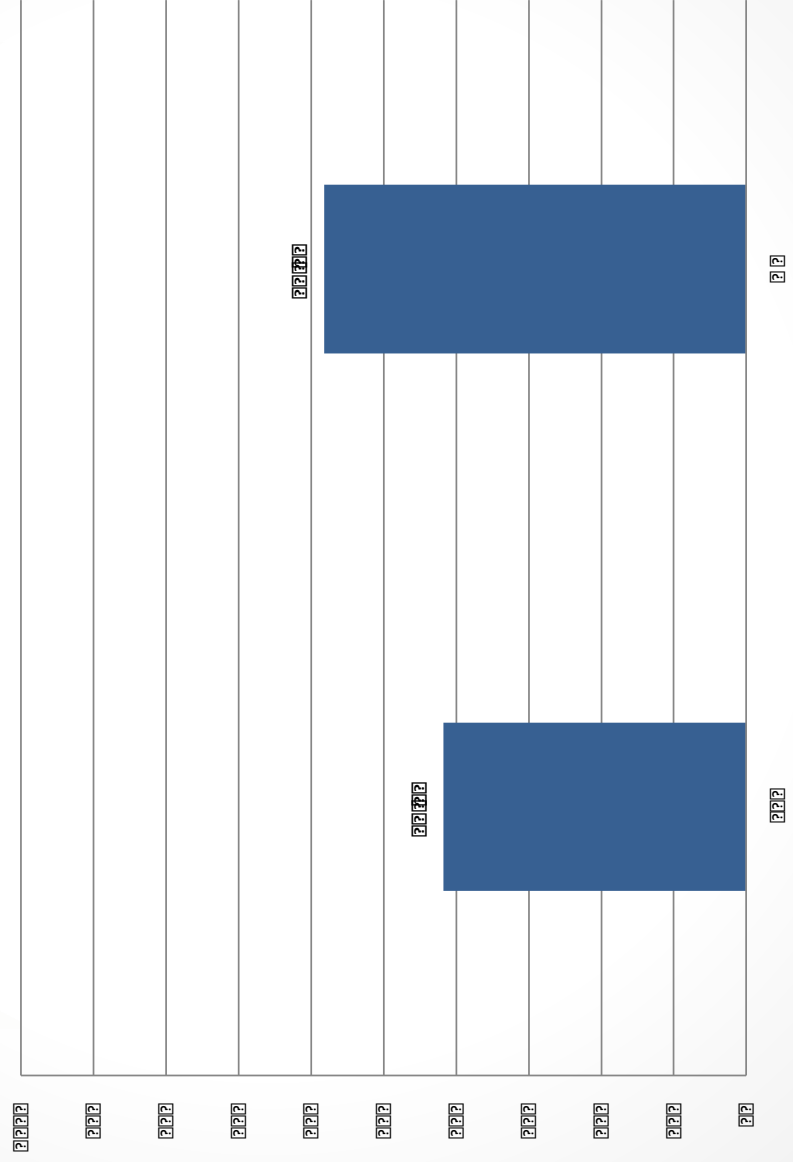
ବିଭିନ୍ନ ଉପାଦାନ



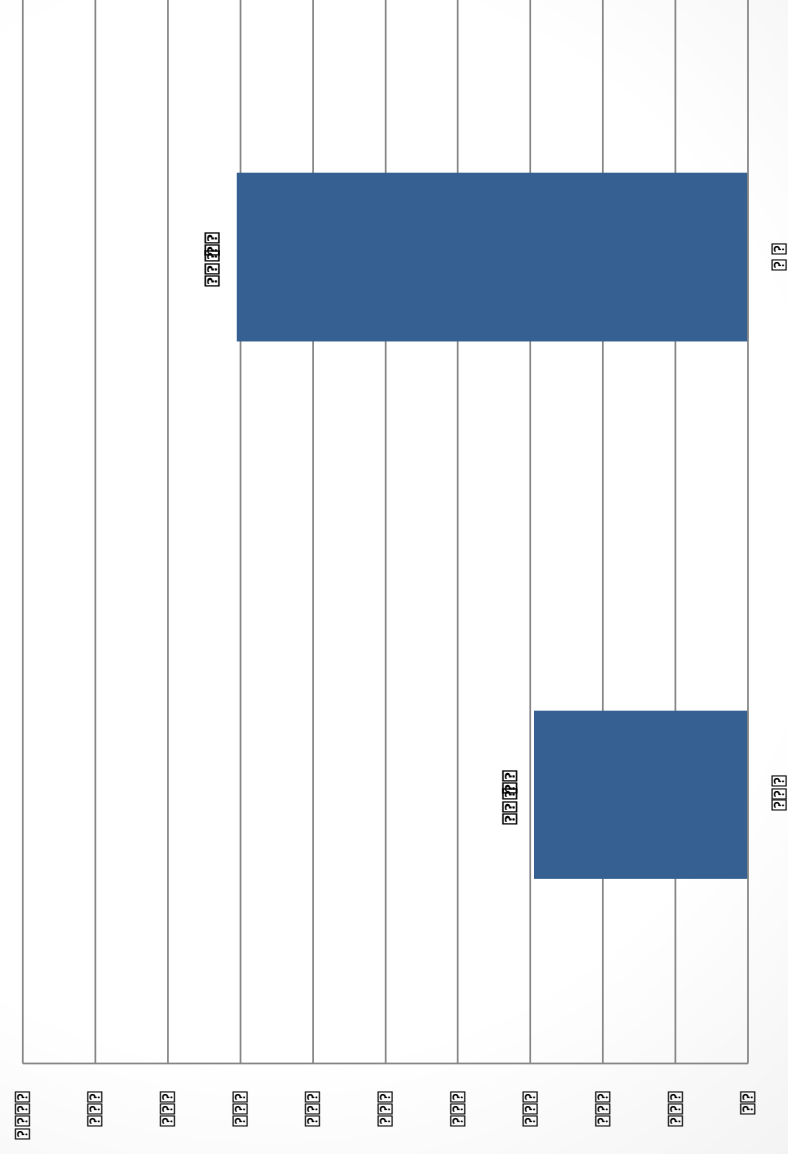
විද්‍යා මණ්ඩලයේ සේවයේ සහභාගීත්වය

විද්‍යා මණ්ඩලයේ සේවයේ සහභාගීත්වය

විද්‍යා මණ්ඩලයේ සේවයේ සහභාගීත්වය

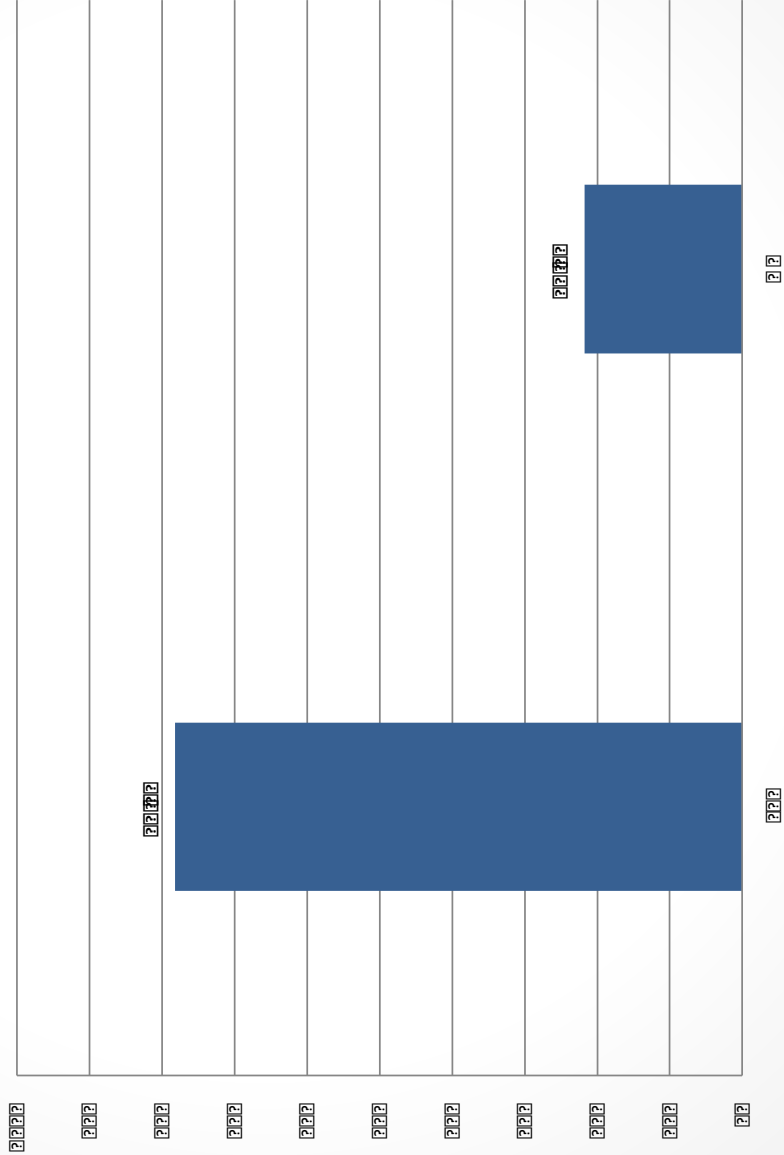


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 ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ
 ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ ଶ୍ରୀମତୀ



ଉତ୍କଳ ଶାସନ ଶାସକଙ୍କର ଶାସନ କାଳ

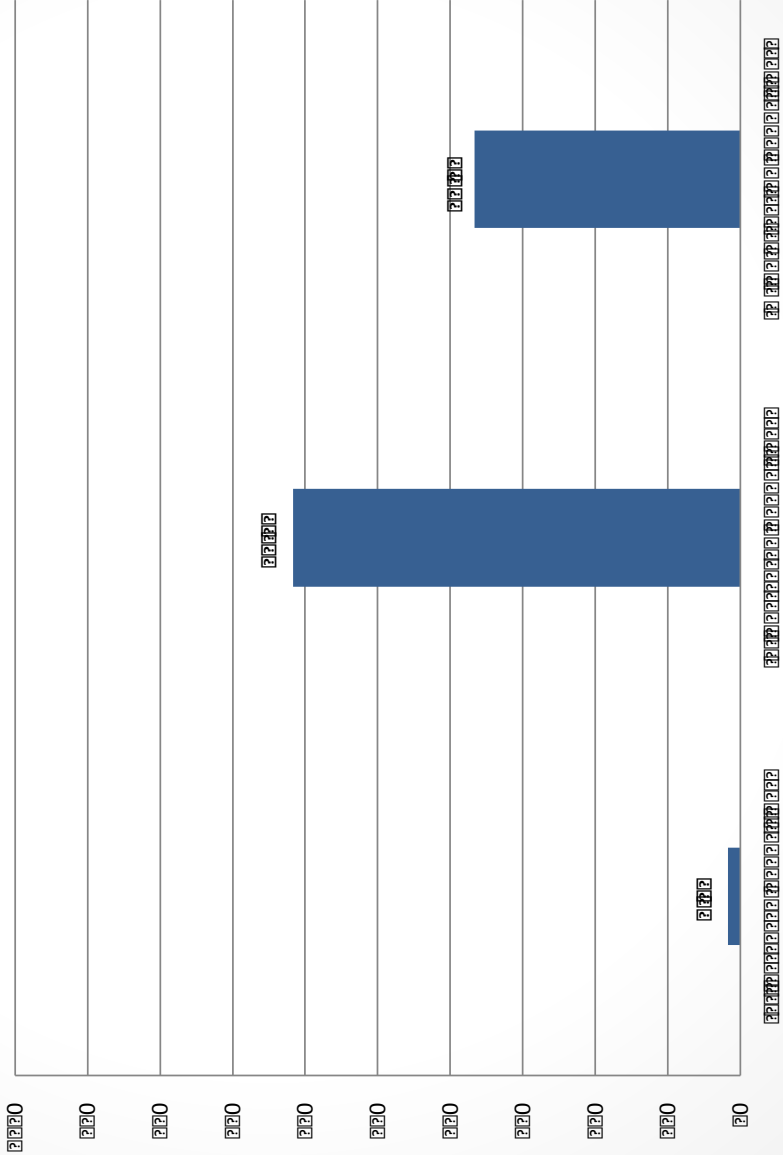
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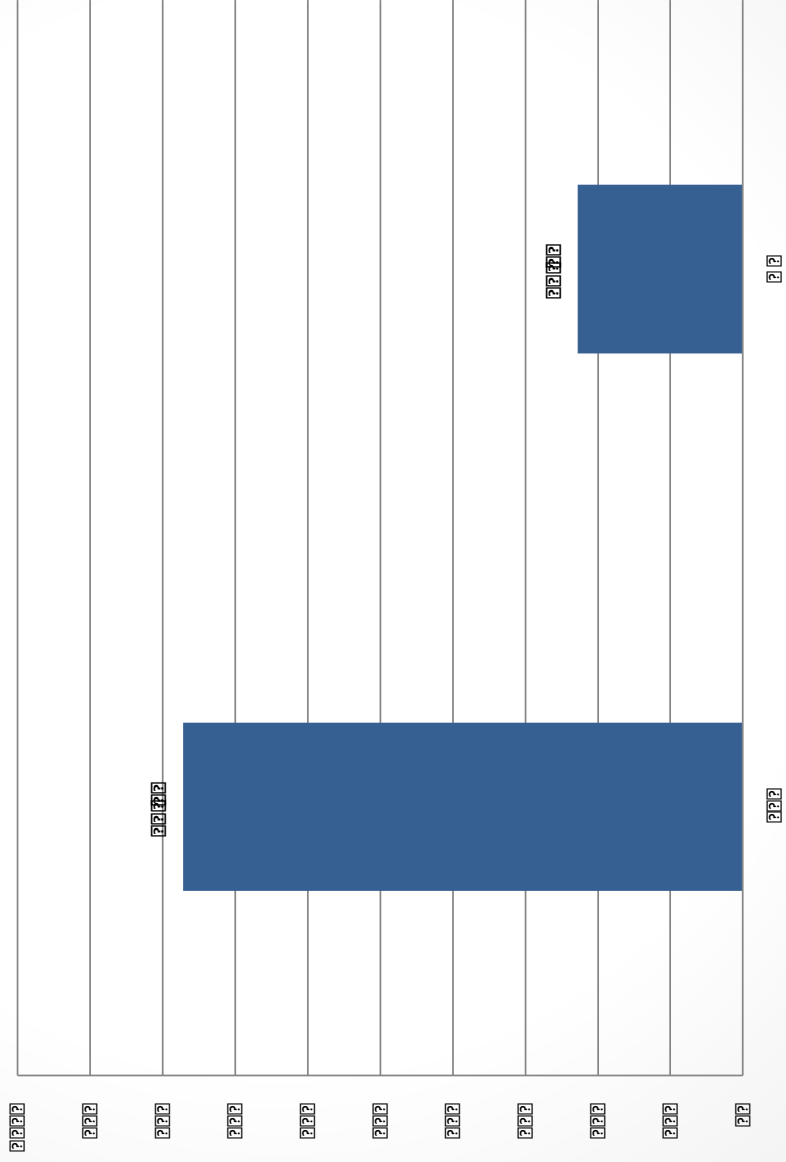
Information Management

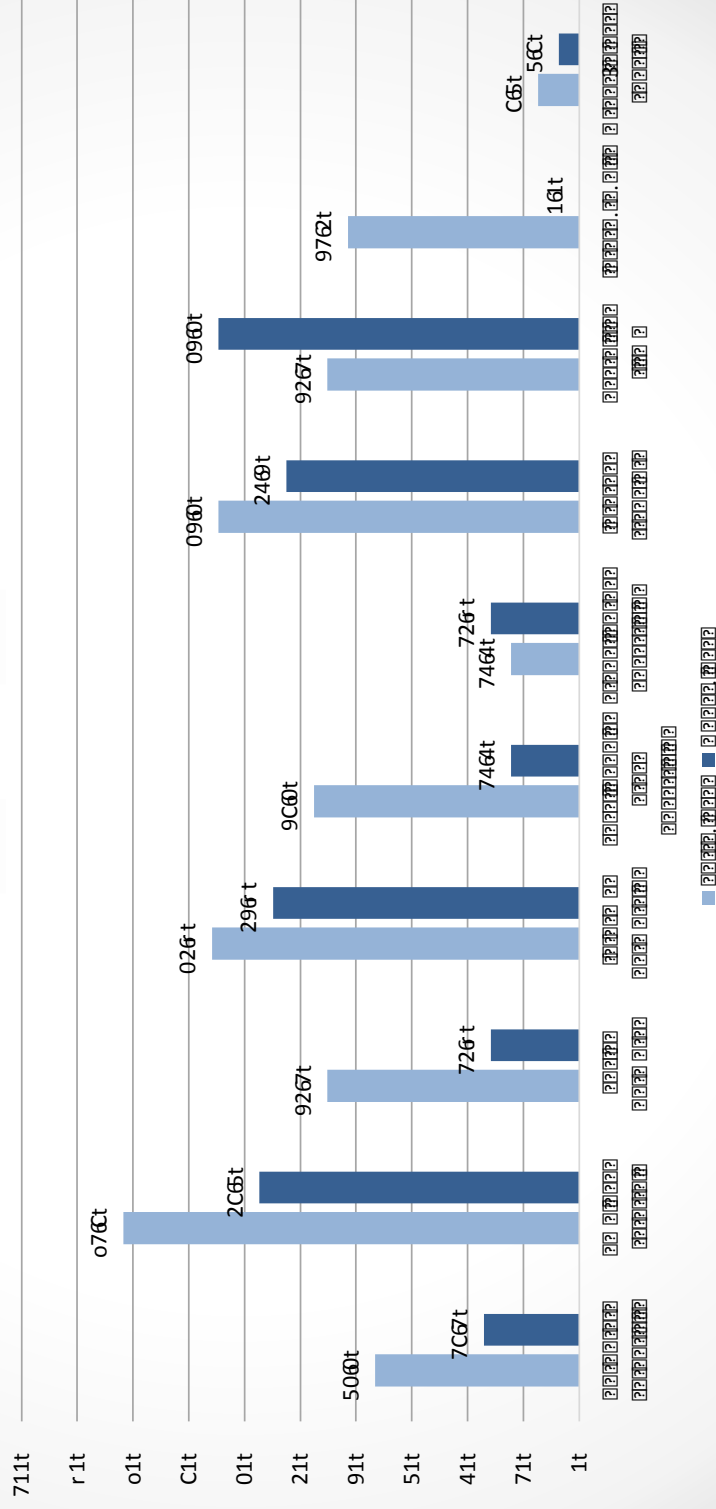
Information Management

Information Management



ଉତ୍ତର ଓ ପଶ୍ଚିମ ଓଡ଼ିଶାରେ ଉପସ୍ଥାପିତ କରାଯାଇଥିବା ଉପକରଣର ସଂଖ୍ୟା



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