

COMMENTARY: Give peach a chance in N.J.

Posted Friday, February 14, 2014



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Editor's note: The writer lives in Mendham and is a family wealth director, senior portfolio management director and financial advisor with Morgan Stanley Wealth Management in Morristown.

I am tired of hearing about Maine blueberries and Cape Cod cranberries and, in particular, Georgia peaches.

It's time to tout the New Jersey peach and the Garden State cranberry and the Jersey blueberry.

While agriculture may not be a top employer in New Jersey, based on the seasonal nature of the planting and harvesting cycle, it nonetheless is a stable income producer, despite the effects of the recent recession and the resultant slow recovery.

New Jersey is after all, the Garden State, as is proudly proclaimed on our license plates. I believe that agricultural investments could be a solid aspect of the state's long-term economic recovery.

Although the raw numbers of seasonal farm hands is easily surpassed by other industries with a more permanent workforce, it is worth noting that the 6,000 workers who annually toil in the July sun just picking blueberries is considerably higher than, for example, the 2,800 union workers at a major Connecticut aircraft engine plant.

Overall, approximately 13,300 seasonal workers were employed in New Jersey from the late spring to early fall in 2013.

The cyclic workforce notwithstanding, New Jersey ranked third in the nation in 2010 in total production of cranberries. (In that year the state produced 562,000 barrels, up 1 percent from the 2009 crop of 555,000 barrels). And that same year, the state ranked fourth in the production of cultivated blueberries, with a total value of \$62.5 million.

Peaches aren't that high on the production list but even so, why should Georgia get all the credit?

All things considered, achieving high national rankings for agricultural production is not bad for a state that some unfortunately see as merely a densely populated suburb of New York City with a famous coastline and casinos.

That is especially true considering that while the state's economy is improving it is doing so at a slower rate than the national average. Although New Jersey employment is expected to have grown by more than 58,000 nonagricultural jobs in 2013, the state has recovered only slightly more than half the jobs it lost in the recession.

New Jersey experienced a 1.5 percent growth rate this year, surpassing the 1.3 percent rate in 2012, when 49,100 jobs were gained. However, with an anticipated annual growth rate expected to be 0.8 percent in 2014, but averaging only 0.7 percent through 2033 – some analysts believe the state will not regain its employment peak of 4.09 million jobs that last was seen in January 2008, until late 2017.

Overall, New Jersey is recovering from a long economic slump, but not as fast as many would want, and certainly not as fast as the national recovery.

And this, to me, raises questions as to the best places to invest for the future. Basically, with forecasts for 2014 flooding the financial media, investors who have an inkling of where they want to place their money probably can find an analyst who agrees with them without undue effort, almost without regard to the point of view.

But that doesn't mean everyone is right.

For our state, I believe we can benefit from the national attention on more healthful eating. New Jersey can help its producers boost their marketing of the benefits of cranberries and blueberries and can support the concept of farm-to-table dining.

As for New Jersey peaches, they simply taste so good it should be an easy task to make them as widely known and desired as those from Georgia. Those peaches, for my taste buds, are just the pits. Give peach a chance in N.J.

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