

AT A GLANCE

TO VIEW THE ECONOMIC PLAN, VISIT: NJ.GOV/ECONOMICPLAN

THE STATE OF INNOVATION: BUILDING A STRONGER AND FAIRER ECONOMY IN NEW JERSEY

Innovation and diversity are not simply characteristics of our state but represent our competitive advantage. We are the home of groundbreaking work ranging from the original incandescent lightbulb to today's cutting-edge cancer research. Our ingenuity is made possible by our commitment to diverse people, ideas, and businesses.

Despite New Jersey's natural advantages, we have recently experienced lagging economic growth. Between 2007 and 2017, New Jersey added virtually no net new private sector jobs, and half of typical working New Jersey residents take home less pay today than they did before the Great Recession. More than one-third of residents cannot afford everyday household needs, and poverty has grown faster in New Jersey than in 46 states.

Governor Murphy is committed to revitalizing the economy to make the state stronger and fairer for all residents.



FIVE KEY GOALS

Governor Murphy's economic vision charts the course to achieve landmark goals by 2025:

1

Driving faster job growth over this period than all Northeast peer states by fostering a better, more supportive business climate

Adding approximately 300,000 jobs

2

Achieving faster median wage growth than all Northeast peer states

Approximately 4% wage growth or \$1,500+ increase in median wages

3

Creating the most diverse innovation ecosystem in the nation and doubling venture capital investment in the state

Approximately 40,000 more women and minorities in STEM and \$625 million in new venture capital investment

4

Closing the racial and gender wage and employment gaps

Approximately 42,000 more women and minorities employed and \$15-23K increase in annual wages

5

Encouraging thriving and inclusive New Jersey urban centers and downtowns, with a focus on reducing poverty

Reducing city poverty rate to today's statewide average

FOUR STRATEGIC PRIORITIES



Invest in people to help all New Jersey residents find work that supports and sustains families through **NJ Talent**.

Initiatives include:

- ▶ NJ Apprenticeship Network
- ▶ Computer Science for All
- ▶ NJ Career Network
- ▶ Future of Work Task Force



Invest in communities to build world-class cities, towns, and infrastructure statewide through **NJ Communities**.

Initiatives include:

- ▶ NJ Aspire Tax Credit Program
- ▶ Expanded Brownfields Program
- ▶ Historic Tax Credit Program
- ▶ Opportunity Zone Strategy



Make New Jersey the State of Innovation to create more and better jobs across the State through **NJ Innovate**.

Initiatives include:

- ▶ The Hub
- ▶ New Jersey Innovation Evergreen Fund
- ▶ NJ Forward Tax Credit Program
- ▶ The WIND Institute



Make government work better to improve New Jersey's competitiveness and business climate through **NJ Accelerate**.

Initiatives include:

- ▶ Chief Innovation Officer
- ▶ A New EDA Small Business Loan Program
- ▶ Permitting Modernization