



# NJEDA

State of Innovation:  
Building a Stronger and Fairer Economy  
in New Jersey

- New Jersey is a state with rich economic assets, including a **highly talented workforce** (2<sup>nd</sup> ranked education system in the US, highest concentration of scientists and engineers in the world per square mile), **rich global diversity** (3<sup>rd</sup> highest composition of foreign-born residents in the US), **strong organic industry clusters** (22 Fortune 500 headquarters, 400+ biotechnology companies), and a **strategic geographic advantage** in the center of the densely populated, talent-rich Northeast corridor
- Despite these assets, NJ has experienced **stagnant economic growth** alongside **diminishing access to economic opportunity** over the past decade, including:
  - 0.2% GDP growth (46th in the US from 2007-2017)
  - -1.7% real median income growth (50<sup>th</sup> in the US from 2006-2016)
  - 1.7 percentage point increase in poverty rate (47th in the US from 2006-2016)

# We are charting a new course to create a Stronger and Fairer New Jersey economy by focusing on five key goals for 2025

» What it means for NJ?

1	Driving faster job growth over this time period than all Northeast peer states by fostering a better, more supportive business climate	Approximately 300,000 increase in jobs
2	Achieving faster median wage growth over this time period than all Northeast peer states	Approximately 4% growth in wages or \$1,500+ increase in median wages
3	Creating the <b>most diverse innovation ecosystem</b> in the nation and <b>doubling venture capital investment</b> in the state	Approximately 40K more women and minorities in STEM, and \$625 million in new VC investment
4	Erasing the <b>racial and gender wage and employment gaps</b>	Approximately 42,000 more women and minorities employed; \$15-23K increase in wages
5	<b>Encouraging thriving and inclusive New Jersey urban centers</b> and downtowns by reducing poverty across the state with a specific focus in urban centers	Reduce city poverty rate to state average (approximately 16 p.p. on average)





1

**Investing in people**  
to help *all* New Jersey  
residents find meaningful  
work



2

**Investing in  
communities**  
to build world-class cities,  
towns, and infrastructure



3

**Making New Jersey  
the State of  
Innovation**  
to create more and better  
jobs across the state



4

**Making government  
work better**  
to improve New Jersey's  
competitiveness and  
business climate

## Signature EDA efforts to meet our goals

---

### **Opportunity Zone strategies**

- Create a digital marketplace at NJEDA and partner with “One-Stop Shop” at DCA to help guide municipalities and “Ready to Go” investment projects through NJRA

### **New place-based incentive program, NJ Aspire**

- Help to catalyze investments in commercial, residential and mixed-use (including parking) projects, with a particular focus on cities, downtowns and suburban neighborhoods served by mass transit.

### **Brownfield redevelopment incentive program**

- Develop an enhanced incentive program and EDA loan fund to work with DEP to support brownfield redevelopment.

### **Historic preservation tax credit program**

- Support revitalization of historic buildings, primarily in urban areas- “New ideas need old buildings”