

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

GOVERNOR PHIL MURPHY UNVEILS ECONOMIC DEVELOPMENT STRATEGIC PLAN FOR A STRONGER AND FAIRER NEW JERSEY

NUTLEY – Governor Phil Murphy today unveiled his economic development strategic plan – “The State of Innovation: Building a Stronger and Fairer Economy in New Jersey” – to set New Jersey on the path to a stronger and fairer future where innovation and diversity are at the forefront of the State’s economy. Governor Murphy’s plan was unveiled at ON3, a world-class campus and biotech office space located on the 116-acre former Hoffman-LaRoche site, which spans the Clifton-Nutley border. The Governor’s plan is centered on establishing New Jersey as “The State of Innovation.”

“Today we outline the path for New Jersey to once again be a visionary leader in our national and global economy. We have all the ingredients – a highly educated population, one of the best locations in the nation, and immense talent— and now we have the plan,” **said Governor Murphy**. “This plan is the result of hundreds of meetings with countless people across our state who have a stake in our future success – business leaders; labor leaders; educators at all levels; community and faith leaders; state, county, and local officials; and our tremendous Cabinet team. For too long, economic growth has lagged in our state and poverty has grown. Today, we begin to change the narrative of New Jersey’s future.”

Governor Murphy noted that, in the past, New Jersey was an innovation-centered state, home to Edison’s Menlo Park and Bell Labs, with a substantial footprint from the pharmaceutical and life sciences sectors. That history of innovation created good-paying jobs, established a thriving middle class, and spurred far-reaching economic growth. But, despite this storied past and the State’s natural advantages, including a location nestled between two of the country’s largest markets – New York City and Philadelphia — and a highly educated workforce, New Jersey added virtually no net new private sector jobs between 2007 and 2017 while other states were adding 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 New Jersey has experienced the fourth fastest growth in its poverty rate compared to all other states.

Governor Murphy attributed the State’s lagging economic growth in recent years to underinvestment in people, in the form of education and workforce development, and in communities, which hindered New Jersey’s ability to attract and retain new talent and to fully develop the State’s homegrown workforce.

As Governor Murphy laid out the objectives of the economic development strategic plan, he affirmed that the success of the plan will hinge on inclusivity – of women, people of color, and immigrants, and a renewal of the State’s leadership in innovation. The plan is designed to advance five key goals by 2025, with the following measurable objectives:

- **Drive faster job growth than other Northeast peer states** by fostering a better, more supportive business climate to add approximately 300,000 jobs
- **Achieve faster median wage growth than all Northeast peer states** by achieving approximately four percent wage growth or a \$1,500 increase in median wages
- **Create the most diverse innovation ecosystem in the nation and double venture capital investment** in the State by bringing approximately 40,000 more women and minorities into STEM fields and attracting \$625 million in new venture capital investment
- **Close the racial and gender wage and employment gaps** by employing approximately 42,000 more women and minorities and increasing wages for those groups by \$15,000 to \$23,000
- Encourage thriving and inclusive New Jersey urban centers and downtowns by **reducing city poverty rates to today’s statewide average**

The New Jersey Economic Development Authority (EDA) worked closely with the Governor’s Office and other stakeholders on the development of the economic plan, and will play a key role in the creation and administration of initiatives designed to advance its goals.

“The strategies contained in the plan represent a comprehensive approach to sustainable economic growth, one that puts people and communities first and measures their successes – not the stock market’s – as the key indicator of the health of our economy,” **said EDA CEO Tim Sullivan**. “This plan aims to tackle longstanding challenges with new tools and approaches designed to spur inclusive growth and more pathways to the middle class. Fundamentally, this plan recognizes that a fairer economy makes for a stronger economy, and vice versa.”

The plan includes the following four strategic priorities, with targeted initiatives designed to support those priorities:

- **Invest in people** to help all New Jersey residents find work that supports and sustains families

- **Invest in communities** to build world-class cities, towns, and infrastructure statewide
- **Make New Jersey the State of Innovation** to create more and better jobs across the State
- **Improve government efficiency** and advance New Jersey's competitiveness and business climate

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Office of Governor PO Box 001

Trenton, NJ 08625

609-292-6000

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