

Governor Phil Murphy**ICYMI: NorthJersey.com Op-Ed by New Jersey Economic Development Authority President and CEO Tim Sullivan - “We Have to Sustain New Jersey’s Economic Growth. This is How.”**

10/6/2023

NorthJersey.com – When Gov. Phil Murphy took office in 2018, he inherited an economic mess. New Jersey ranked 42nd in the nation and dead last in the region for job creation. Five years later, it’s a totally different picture – a state which is attracting more private sector investment and has become a leader in job creation.

The Murphy Administration’s work of transforming the state’s economy is far from done, but our momentum has never been stronger. Since 2018, New Jersey has added more than 200,000 new jobs – despite the economic shocks that accompanied COVID-19. Since June 2020, New Jersey has ranked first among Northeast states for private sector job creation. Additionally, personal income has grown across the state. Between the first two quarters of 2023, New Jersey saw an over five percent annualized increase in personal income – the fifth largest increase in the nation. This summer, CNBC’s annual rankings of the Best States for Business named New Jersey the Most Improved State for Business in the country, rising 23 spots to nineteenth overall. We also ranked third overall for quality of life in those same rankings.

But more importantly, we are seeing incredible momentum in the strategic drivers of our economic future. Manufacturing experienced a renaissance in the state. Since 2018, New Jersey has added nearly 5,000 new manufacturing jobs, reversing a decades-long trend of manufacturing job losses. In fact, Murphy is the first governor in decades to see a net increase of manufacturing jobs during his tenure. To continue that momentum, Murphy and the Legislature have allocated more than \$50 million for manufacturers to invest in new equipment and facility improvements, enabling them to better compete globally. With the good news of a resolution to the writer’s strike, New Jersey’s film and television industry is poised to continue its remarkable growth. In 2022, a record \$650 million of filming took place in New Jersey, supporting approximately 8,500 good paying, family-sustaining jobs, in fields like set design, construction, catering and security. Netflix announced plans to invest \$1 billion to build its East Coast flagship production facility at the former Fort Monmouth Army base. Lionsgate is developing a major studio in Newark. And now, supported by legislation recently enacted, major studio projects are being proposed in Atlantic, Essex, Hudson and Middlesex counties. New Jersey – the birthplace of film – is set to reclaim our historical place at the forefront of the entertainment industry.

We are also burnishing our leadership position in life sciences and pharmaceuticals. New Jersey is home – global or U.S. headquarters – to eight of the top 10 pharmaceutical companies. Gilead – one of the fastest-growing life sciences companies in the world – recently cut the ribbon on a new East Coast headquarters in Parsippany. Kenvue – a spinoff of Johnson & Johnson and a Fortune 100 company – recently announced it will build its global headquarters in Summit. And construction started in New Brunswick at the HELIX – a game-changing collaboration between Rutgers, Princeton, RWJBarnabas Health, Hackensack Meridian Health and the state that will bring new therapies from the lab to the marketplace and fuel the next generation of life science success stories.

New Jersey is also leading in the creation of new small businesses. Since 2018, New Jersey small businesses have increased by over 40,000 or 19%, making New Jersey a top five state for small business growth in the Northeast. And despite what you may read on social media about the long-term impact of COVID-19 on our small business community, we have more small businesses operating than before the pandemic. Murphy’s suite of tools to support the recovery of Main Street businesses has provided grants, loans, and technical assistance to more than 3,800 small businesses since 2021. Of those businesses, 34% are minority-owned, and 32% are women-owned. The 2024 state budget provided a fourth consecutive investment of \$50 million in small businesses.

While New Jersey continues to face real challenges, our economic momentum is incredibly strong. With Murphy and the Legislature’s continued investment and focus on the biggest opportunities in front of us, along with support for our small businesses, I’m confident that New Jersey’s brightest days lie ahead.

This op-ed was written by Tim Sullivan for NorthJersey.com:

<https://www.northjersey.com/story/opinion/2023/10/06/nj-economy-more-growth-to-come/71049222007/>

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