



“This is one of those rare projects that when completed will be even more exciting than our original vision. The addition of the medical school and research facility will make this a one-of-a-kind facility and the medical and scientific breakthroughs made here will be felt for generations.”

— Gov. Phil Murphy, on October 14th at the groundbreaking for the New Jersey Innovation and Technology Hub, a 550,000-sq.-ft. development that will be a center of innovation, research, and medical education in downtown New Brunswick

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New Jersey

Pop. (2021): 9,032,371
Median household income (2021): \$85,683
Credit Rating: BBB+ / Positive

Pop. growth 2021–2026: 0.28%
Median age (2021): 40.5
Right-to-work state: No

Legislative Update

A-1178/S-898 Permits corporations to use blockchain technology for certain recordkeeping requirements.

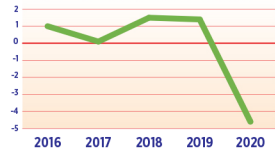
Governor Phil Murphy announced approval in September of the first award under the Emerge Program, New Jersey’s new job creation incentive program created under the New Jersey Economic Recovery Act of 2020 (ERA). The award approved by the New Jersey Economic Development Authority (NJEDA) Board is for a project by Party City Holdings Inc., a Fortune 1000 specialty manufacturing, wholesale, and retail company, that, as planned, will bring 357 new jobs to New Jersey.

A-5121/S-3287 Concerns provision of energy to certain manufacturing facilities by providing exemptions to certain energy related taxes.

A-5939/S-3993 Revises various provisions of “New Jersey Economic Recovery Act of 2020” and other economic development programs; establishes New Jersey Innovation Fellows Program; appropriates \$10 million.

GDP
9th

GDP Growth Rate Trend



2020 GDP
(in millions of current US\$)
\$535,795



50th

Business Tax Climate Rank Change 2021–2022: **0**



20th

Higher Ed. R&D Expenditure in \$000s: **1,231,753**



46th

Number of NCRCs: **911** | Percent Improvement 2020–2021: **1.79%**



2021 Workers' Comp Index Rate: **2.52**



42nd

Industrial power cost per kWh: **\$11.35**



50th

Total Revenue as Share of Total Expenses, FY 2004–2019: **91.5%**

1st