



“While Terminal A’s transformation solidifies Newark Liberty’s status as a regional and international transportation hub, it will also spur billions of dollars in economic activity and generate the good-paying jobs upon which our communities depend.”

— Gov. Phil Murphy, November 15, 2022, celebrating the opening of the new \$2.7 billion Terminal A at Newark Liberty International Airport

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New Jersey

Pop. (2022): 9,353,371

Median household income (2022): \$93,666

Credit Rating: A- / Positive

Pop. growth 2022–2027: 0.08%

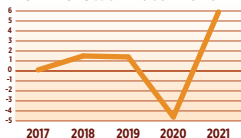
Median age (2022): 40.5

Right-to-work state: No

GDP

10th

GDP Growth Rate Trend



2021 GDP
 (in millions of current US\$)
\$566,893

LEGISLATIVE UPDATE

Updates on the green economy include a new law that excludes electricity supplied to recycled materials manufacturing facilities from renewable energy portfolio standards. An executive order signed in September increases New Jersey’s offshore wind goal by nearly 50% from 7,500 MW to 11,000 MW by 2040. Gov. Murphy joined with the governors of New York, Connecticut and Massachusetts in March to announce a multi-state partnership to propose a regional clean hydrogen hub. The states will join with an initial group of 40 hydrogen ecosystem partners to develop a proposal to become one of at least four regional clean hydrogen hubs designated through the federal Regional Clean Hydrogen Hubs program included in the Bipartisan Infrastructure Investment and Jobs Act (IIJA).

The NJEDA Board in June approved changes to the New Jersey Film and Digital Media Tax Credit that included an increase in the amount of tax credits available annually, specific allocations of tax credits for long-term commitments from larger studio development projects, an expansion of the program’s diversity bonus, and an extension of the timeline of the program to 2034. The New Jersey Manufacturing Voucher Program (MVP), administered by the NJEDA and funded with \$20 million from the FY2023 budget, will provide New Jersey manufacturers grants for the purchase of equipment they need to improve their operations.

