



“By announcing its new state-of-the art facility in the Helix, Nokia builds upon its remarkable legacy in the Garden State, a legacy that will continue to produce cutting-edge technologies and contribute to our burgeoning innovation ecosystem.”

— Gov. Phil Murphy, December 11, 2023, on plans by Nokia to relocate the work at its 80-year-old campus in Murray Hill by 2028 to a new R&D facility in New Brunswick

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New Jersey

Pop. (2023): 9,398,155
 Median household income (2023): \$93,214
 Credit Rating: A / Stable

Pop. growth 2023–2028: 0.09%
 Median age (2023): 40.6
 Right-to-work state: No

LEGISLATIVE UPDATE

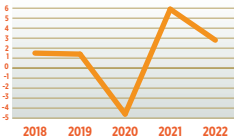
Gov. Murphy in July signed A5651/S4019 to enable New Jersey’s first offshore wind project, Ocean Wind 1, to access federal tax credits and commit to supporting the state’s growing offshore wind supply chain. Orsted in October pulled out of the project, causing Gov. Murphy to state, “In recognition of the challenges inherent in large and complex projects, my Administration in partnership with legislative leadership insisted upon important protections that ensure New Jersey will receive \$300 million to support the offshore wind sector should Orsted’s New Jersey projects fail to proceed. I have directed my Administration to review all legal rights and remedies and to take all necessary steps to ensure that Orsted fully and immediately honors its obligations.”

S3748/A5393 appropriates \$30 million and bolsters the state’s film and digital media tax credit program.

An additional \$20 million was included in the Fiscal Year 2024 budget to boost the New Jersey Economic Development Authority’s New Jersey Manufacturing Voucher Program (MVP) – bringing the program’s total funding to \$53 million. MVP, developed in 2022 as a pilot program, provides manufacturers vouchers to purchase equipment they need to improve their operations and upgrade their businesses.

GDP
9th

GDP Growth Rate Trend



2022 GDP
 (in millions of current US\$)
\$646,731

