

# NEW JERSEY GLOBAL ECONOMIC INDEX 2025



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*Understanding and assessing international  
investment into New Jersey*

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# NJ EDA

ECONOMIC DEVELOPMENT AUTHORITY

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# INTRODUCTION

In 2024, the New Jersey Economic Development Authority (NJEDA), through its Office of International Innovation and Partnerships and in collaboration with the Economics and Data Analytics Department, launched the inaugural New Jersey Global Economic Index. New Jersey has long held a prominent position as an international business hub and a key contributor to the global economy. To capture and showcase the state's global engagement—particularly through the lens of foreign direct investment (FDI)—the NJEDA is proud to present the 2025 Global Economic Index report. This report aims to strengthen international business ties and advance the strategic priorities of Governor Phil Murphy's administration on the world stage.

In alignment with Governor Phil Murphy's vision for a stronger and fairer economy, the NJEDA remains committed to expanding New Jersey's global economic footprint. As part of its broader economic mission, the Authority actively cultivates international partnerships and investment. These efforts are vital to job creation, increased visibility in foreign markets, and driving innovation—further cementing New Jersey's status as a global business leader.

The 2025 New Jersey Global Economic Index is built around key parameters, including ten-year FDI inflows at the national, regional (Northeast), and global levels, as well as relationship indicators such as Memorandums of Understanding (MOUs). Expanding upon the previous year's index, this edition incorporates new data and additional metrics. The findings reaffirm that New Jersey continues to attract substantial investment from nearly every region of the world. More than just a ranking, the index offers a new perspective—one that reflects both historical ties and future potential—helping companies, government agencies, and organizations better understand the sources and significance of foreign investment. The rankings are not intended to prioritize one country over another, but rather to provide a strategic framework through which the NJEDA evaluates its global engagement efforts and the opportunities they present for innovation and talent attraction.

The research methodology, developed by NJEDA's Economics and Data Analytics department, accounts for a range of variables discussed further in the report. Importantly, the rankings blend current investment levels with forward-looking projections to provide a more comprehensive view of New Jersey's international economic relationships. The state places great value on all of its global partners—as well as the diverse communities of national origin that call the Garden State home. Mapping and measuring the sources of international investment is a vital step toward deepening understanding, guiding outreach efforts, and stimulating development in regions where economic activity has traditionally been lower.

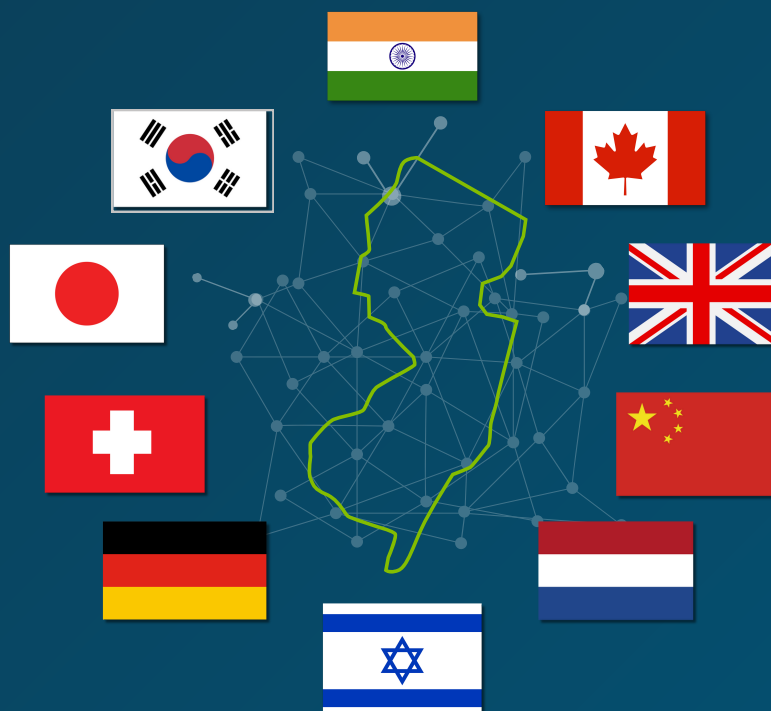
New Jersey continues to play a pivotal role in the global innovation economy. As we strive to better understand our world, expand international partnerships, and foster inclusive economic growth, the NJEDA is proud to present the second annual Global Economic Index—a testament to the state's dynamic and enduring global connections.



## KEY FINDINGS

Following the release of last year's data, the NJEDA took strategic steps to deepen engagement across New Jersey's key economic sectors with the 37 countries highlighted in the 2024 report. This year's edition features a revised ranking that reflects increased activity from nations recognizing New Jersey's vision, innovation ecosystem, skilled workforce, and economic resilience. To further broaden its scope, the 2025 report includes five additional countries demonstrating emerging investment activity in the state—bringing the total to 42 countries with companies expanding into the U.S. market via New Jersey.

The following countries rank among New Jersey's top ten global economic partners. A complete list appears later in this report, showcasing the state's remarkably diverse and growing international footprint in corporate investment.



Location	Rank
India	1
Canada	2
United Kingdom	3
China	4
Netherlands	5
Israel	6
Germany	7
Switzerland	8
Japan	9
South Korea	10

## KEY FINDINGS

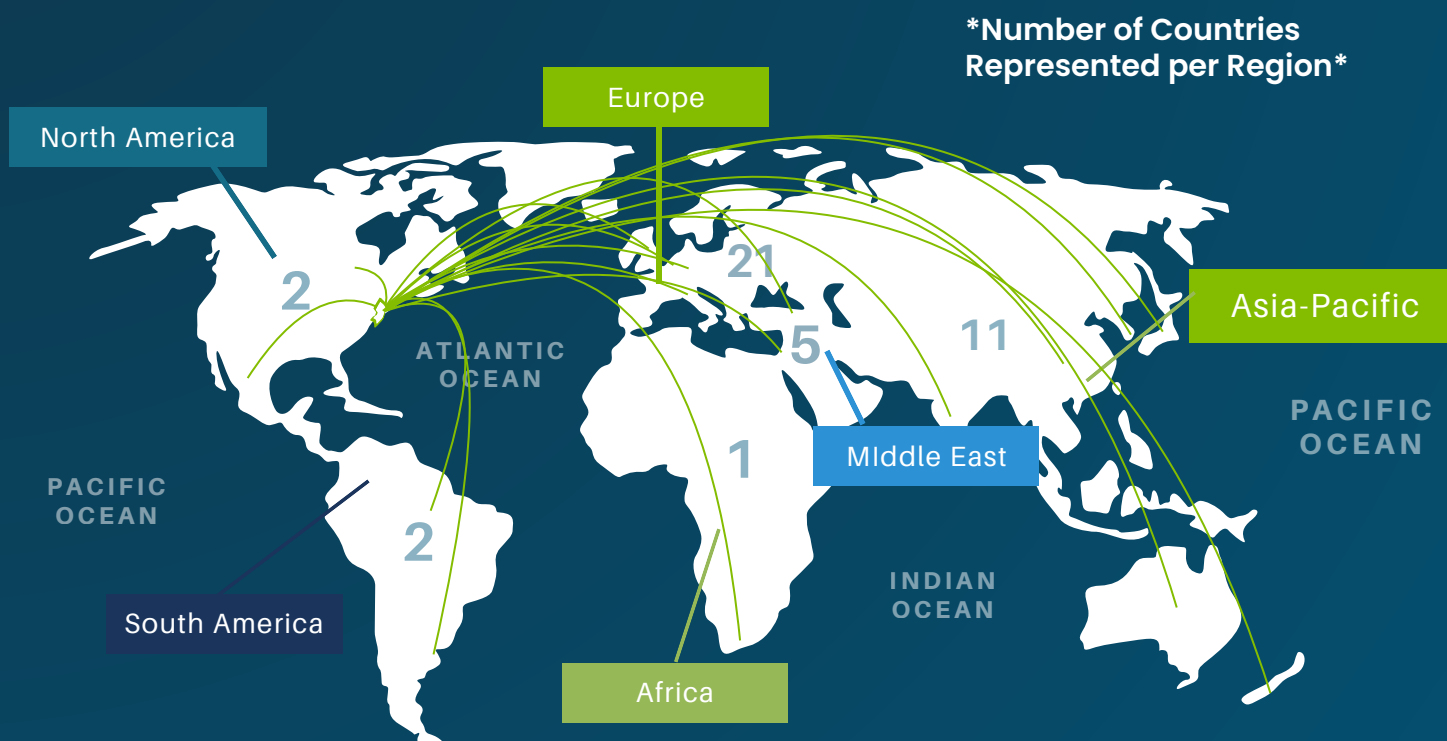
# THE 2025 TOP TEN GLOBAL ECONOMIC PARTNERS OF NEW JERSEY

Regionally, New Jersey has the strongest relationships with Europe, the Asia Pacific, and North America.



*\*Numbers reflect each country's global rank\**

## KEY FINDINGS



REGION	COUNTRIES REPRESENTED
Africa	South Africa
Asia-Pacific	India, South Korea, Japan, China, Australia, Singapore, Taiwan, Vietnam, New Zealand, Malaysia, Thailand
Europe	United Kingdom, Ireland, Germany, Switzerland, The Netherlands, Czech Republic, France, Spain, Denmark, Italy, Belgium, Portugal, Luxembourg, Sweden, Finland, Austria, Poland, Norway, Greece, Romania, Iceland
Middle-East	United Arab Emirates (UAE), Israel, Saudi Arabia, Turkey, Qatar
North America	Canada, Mexico
South America	Brazil, Argentina



## KEY FINDINGS: EUROPE

In 2024, Governor Murphy visited Germany, the United Kingdom, and Canada. This mission, following up on his previous visits to other global centers of business, focused on New Jersey's key industrial sectors including technology, television and film, clean energy, life sciences, and much more, while highlighting the state's world class education system, workforce, quality of life, and business environment. NJEDA supports the Governor and overall global economic engagement in a variety of ways, including by offering a variety of products and services such as tax credits, grants, loans, investment opportunities, and incentives which can be attractive for companies establishing in New Jersey.

In the latest version of this report, Europe still represents the largest share of investors and top performers. New Jersey's bilateral relations with European countries have been extensive and continue to grow. Choose New Jersey, the 501(c)(3) nonprofit organization tasked with promoting New Jersey around the globe, established the New Jersey Europe Center in 2018 in Berlin, Germany, and in 2022, established the Choose New Jersey Ireland Center in Cork, Ireland during Governor Murphy's economic mission trip.



*\*Numbers reflect each country's global rank\**

## KEY FINDINGS: ASIA-PACIFIC

### INDIA:

India retains its position at the top of the latest Global Economic Index rankings, highlighting the deep and growing economic ties between New Jersey and one of the world's most significant economies. In 2019, during Governor Murphy's business attraction mission to India, Choose New Jersey established the New Jersey India Center in Gurugram—laying the groundwork for expanded collaboration. More recently, in 2024, New Jersey's Lieutenant Governor Tahesha Way led a delegation to India to strengthen partnerships across key sectors including technology, life sciences, and advanced manufacturing.

India and New Jersey are closely aligned across several high-impact industries such as pharmaceuticals, life sciences, technology, manufacturing, and film. Notably, 10 of the 14 largest Indian pharmaceutical companies maintain corporate offices in New Jersey. The state's vibrant Indian diaspora also plays a vital role in bridging cultural and economic connections, reinforcing India's status as one of New Jersey's most important international partners.

### ASIA PACIFIC:

Beyond India, the broader Asia-Pacific region continues to present significant economic opportunities for New Jersey, with Japan and South Korea ranking ninth and tenth, respectively, in this year's index. In October 2023, Governor Murphy led a high-level economic mission to East Asia, visiting Japan, South Korea, and Taiwan. Highlights of the mission included the announcement of the forthcoming New Jersey Asia-Pacific Center in Taipei, as well as meetings with Japanese Prime Minister Fumio Kishida, South Korean President Yoon Suk Yeol, and Taiwan President Tsai Ing-Wen. The delegation also engaged with leading corporate executives and university officials, culminating in the signing of 27 MOUs and agreements, including a driver's license reciprocity agreement with South Korea.

In this year's report, we see many influential players in the Asia-Pacific region including China, Australia, and Taiwan, all of which maintain a visible investment presence in the state. Additionally, Vietnam is emerging as a market of interest, showing a promising economic outlook despite limited current investment activity in New Jersey or the broader Northeast region.



# KEY FINDINGS: ASIA-PACIFIC



*\*Numbers reflect each country's global rank\**

## KEY FINDINGS: MIDDLE-EAST

The Middle East continues to show strong potential as a region of strategic importance for New Jersey, with the United Arab Emirates (UAE) and Israel holding prominent positions in this year's index. Both countries are recognized for their world-class innovation ecosystems and deepening economic ties with the state.

Israel, home to the New Jersey Israel Center in Tel Aviv—established in 2023 during Choose New Jersey's fifth business attraction mission to the country, in partnership with the New Jersey-Israel Commission—remains a key partner. In addition to its global leadership in technology, life sciences, manufacturing, and the non-retail food and beverage sectors, Israel stands out for the strength and diversity of its Israeli-American tech ecosystem in New Jersey. The bilateral relationship is further reinforced by the highest number of MOUs and agreements between the two states, underscoring the depth of collaboration.

In May 2025, Governor Murphy led a mission to several Arab Gulf countries, including the UAE, Bahrain, and Saudi Arabia, and announced plans to visit Israel later in the year. The mission emphasized shared economic priorities, particularly around foreign direct investment and expanding access to bilateral markets. These efforts are expected to lay the groundwork for long-term partnerships across high-impact sectors and further strengthen New Jersey's global connectivity.



## KEY FINDINGS: MIDDLE-EAST



*\*Numbers reflect each country's global rank\**

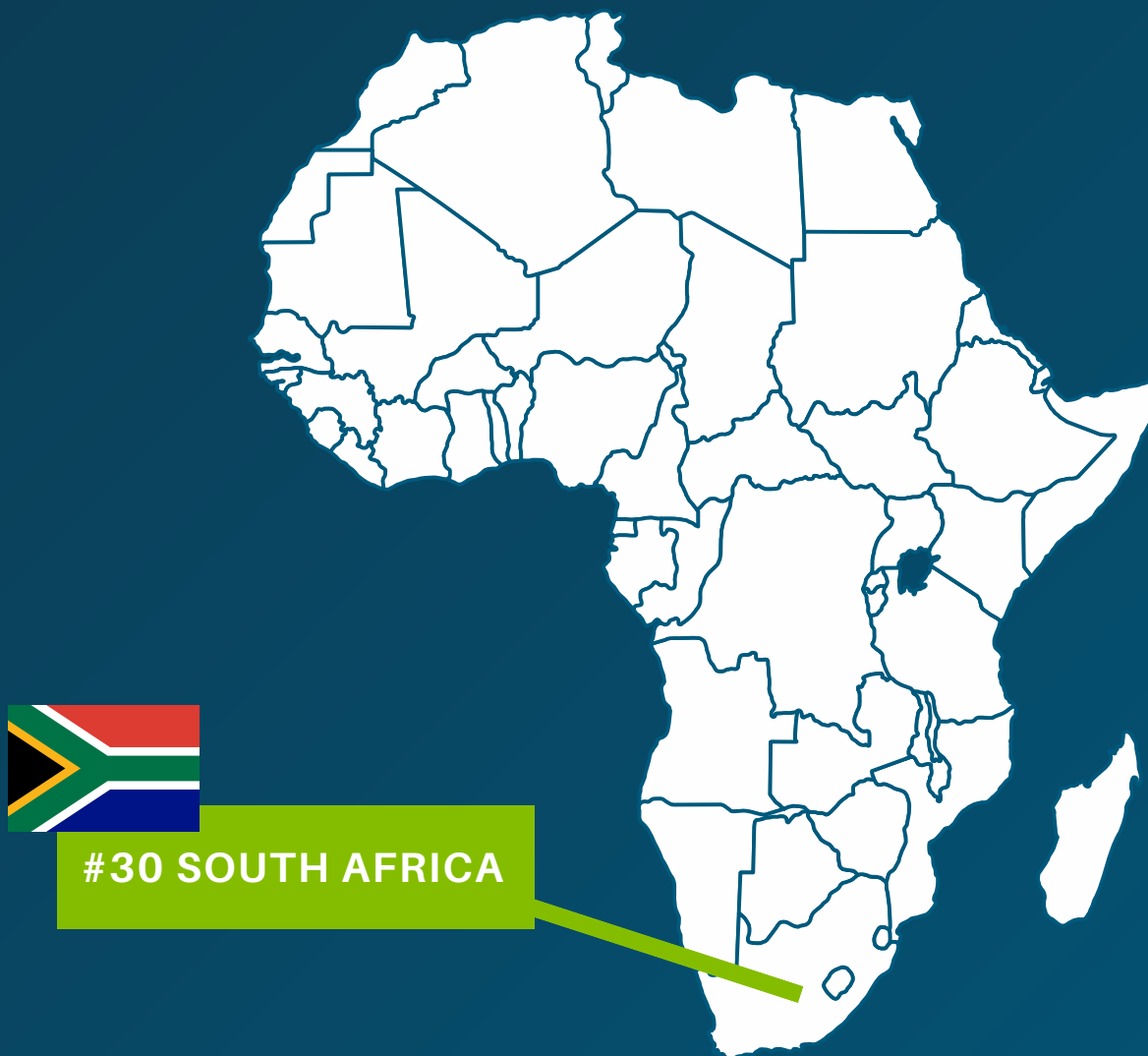
## KEY FINDINGS: AMERICAS

Within the Americas, both Canada and Mexico can be seen as strong partners to New Jersey, as anticipated due to their strong integration with the economy of the United States. Canada climbed three places and is now in second position. New Jersey's relations with Canada remain robust and deep, and the state welcomed Canadian businesses to work alongside New Jersey counterparts and invest during Governor Murphy's economic mission to Canada in 2024. Only a short drive away and with incredible economic integration, the New Jersey-Canada economic partnership remains strong with opportunity to grow.

Besides Canada, this report identifies as Mexico, Brazil, and Argentina as the leaders within Latin America and South America. An absence of most South American countries and Caribbean nations presents an opportunity for New Jersey to seek new ways to engage with those regions and encourage more economic exchanges. This is also true of the African continent which is solely represented by South Africa.



## KEY FINDINGS: AFRICA



*\*Numbers reflect each country's global rank\**

## KEY FINDINGS

Southeast Asian nations have demonstrated a growing presence within New Jersey's international investment ecosystem—particularly Taiwan, Thailand, Malaysia, and Vietnam—complementing an already strong and strategic partnership with Singapore. Shifts in foreign direct investment (FDI) levels across the region mirror New Jersey's continued emergence as a global business hub, supported by world-class infrastructure, access to a highly skilled workforce, top-tier educational institutions, and a significantly improved business climate. Notably, in 2023, New Jersey rose 23 places to rank #19 on CNBC's America's Top States for Business.

Importantly, this year's report includes forecasting insights that reveal shifting patterns in global investment. Some countries that have historically shown lower levels of FDI in New Jersey are expected to increase their investment in the coming decade, driven by their strengthening economies. Conversely, a number of countries with historically high investment volumes may experience a temporary decline in outbound investment. These trends offer a more nuanced and forward-looking view of New Jersey's bilateral economic relationships.

Overall, the findings affirm that New Jersey is attracting investment at a broader and accelerating pace, as it continues to make meaningful progress across economic and fiscal indicators. The state is being recognized globally for its strong economic growth, nationally ranked public education system, high quality of life, and a highly educated and diverse workforce. The NJEDA's efforts—including newly launched incentive programs and the development of over a dozen Strategic Innovation Centers—are creating unprecedented opportunities for investment and collaboration across key industries.

As New Jersey continues to lead, the NJEDA will leverage the insights from this report to further strengthen global partnerships, attract investment, create jobs, and drive sustainable growth—from the Northeast U.S. to markets around the world.



# 2025 GLOBAL INDEX RANKINGS

Location	NE Rank [15%]	Global Rank [22%]	NJ Rank [30%]	CAGR Forecast Rank [25%]	MOU Rank [8%]	Final Rank
India	2	16	4	2	6	1
Canada	18	10	6	7	2*	2
United Kingdom	20	3	3	23	7	3
China	8	2	2	38	4	4
Netherlands	9	14	5	25	9	5
Israel	7	26	12	15	1*	6
Germany	22	1	9	27	7	7
Switzerland	11	13	8	24	9	8
Japan	15	4	1	41	4	9
South Korea	5	6	16	33	3	10
UAE	30	8	22	13	7*	11
Ireland	6	19	7	35	7	12
Taiwan	24	7	30	8	5	13
France	17	5	10	37	8	13
Australia	28	17	20	9	9	15
Luxembourg	3	22	13	29	9	16
Sweden	13	18	11	30	9	17
Denmark	27	15	17	20	9	18
Italy	16	12	15	34	8	19
Spain	19	9	14	36	9	20
Portugal	14	24	21	18	9	21
Belgium	10	23	18	26	9	22
Mexico	26	32	28	3	7*	23
Saudi Arabia	31	21	31	10	7*	24
Singapore	23	11	24	28	9	25
Vietnam	31	27	31	1	9	26
Turkey	25	30	29	5	9	27
Czech Republic	31	28	31	4	9	28
Austria	29	25	26	19	9	29
South Africa	1	31	19	40	8	30
Poland	31	33	31	6	9	31
Brazil	21	34	27	17	7	32
Malaysia	31	27	31	12	9	33
Finland	12	29	23	32	9	34
Norway	31	20	31	21	9	35
New Zealand	4	36	25	31	9	36
Qatar	31	35	31	11	9	37
Thailand	31	32	31	14	9	38
Romania	31	41	31	16	9	39
Iceland	31	42	31	22	9	40
Argentina	31	40	31	39	7	41
Greece	31	37	31	42	9	42

\* CONSIDERATION GIVEN FOR SISTER STATE AGREEMENTS OR GOVERNOR-LED VISITS.

## METHODOLOGY

The findings of this data were gathered by establishing five factors which influence New Jersey's global economic relations: Northeast Share Rank, New Jersey Flow Rank, Global Flow Rank, Global Forecast Rank, and International Partnerships or MOUs. Data was sourced from a combination of private research, New Jersey State information, and economic forecasts.

Name	Description	Unit	Source
<b>Northeast Rank</b>	Percent of total greenfield foreign direct investment capex headed into the northeast that goes to New Jersey (2015–2024). Highest share (1) to 0% share (31)	%	fDi Markets – Financial Times
<b>NJ Rank</b>	The total 10-year flows (2015–2024) of a source countries' greenfield foreign direct investment into New Jersey. Largest Flows (1) to smallest flows (31)	\$	fDi Markets – Financial Times
<b>Global Rank</b>	The total 10-year flows (2015–2024) of a source country's greenfield foreign direct investment outward position to all global countries in key New Jersey sectors. Largest flows (1) to smallest flows (42)	\$	fDi Markets – Financial Times
<b>MOU Score</b>	Total # of MOUs or Agreements that New Jersey has had with the source country, with additional consideration given to recent Governor visits and Sister State Agreements signed in (or proposed for) 2025. Most (1) to none (8)	#	NJ.gov
<b>Forecast Rank</b>	CAGR of the Oxford Economic Forecast of Global FDI Outflows 2027–2037 (1 to 42)	%	Oxford Economics

### Glossary

**CAGR** – Compound Annual Growth Rate

**FDI** – Foreign Direct Investment

**Greenfield FDI** – Cross-border investment in a new physical project or expansion of an existing investment which creates new jobs and capital investment. (FDI Markets definition)

**MOU** – Memorandum of Understanding



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