# 2 New Jersey Counties

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# Report Parameters

## 2 Counties

| | |
|---|---|
| 34019 | Hunterdon County, NJ |
| 34035 | Somerset County, NJ |

## Class of Worker

QCEW Employees, Non-QCEW Employees, and Self-Employed

The information in this report pertains to the chosen geographical areas.

# Economy Overview

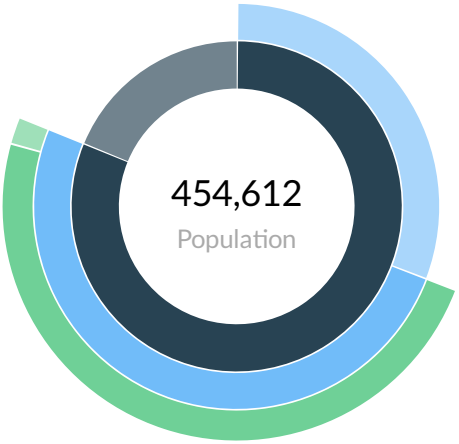
| 454,612 | 245,497 | $106.8K |
|---|---|---|
| Population (2021) | Total Regional Employment | Avg. Earnings Per Job (2021) |
| Population **decreased by 367** over the last 5 years and is projected to **decrease by 608** over the next 5 years. | Jobs **decreased by 7,116** over the last 5 years but are projected to **grow by 3,885** over the next 5 years. | Regional average earnings per job are **$30.1K above** the national average earnings of $76.6K per job. |

## Takeaways

- As of 2021 the region's population **declined by 0.1%** since 2016, falling by 367. Population is expected to **decrease by 0.1%** between 2021 and 2026, losing 608.
- From 2016 to 2021, jobs **declined by 2.8%** in 2 New Jersey Counties from 252,613 to **245,497**. This change **fell short of the national growth rate of 0.7% by 3.5%**. As the number of jobs declined, the **labor force participation rate decreased from 65.1% to 62.1% between 2016 and 2021**.
- Concerning educational attainment, **30.7% of the selected regions' residents possess a Bachelor's Degree** (10.4% above the national average), and **5.8% hold an Associate's Degree** (2.9% below the national average).
- The top three industries in 2021 are Management of Companies and Enterprises, Education and Hospitals (Local Government), and Restaurants and Other Eating Places.

| | Population (2021) | Labor Force (2021) | Jobs (2021) | Cost of Living | GRP | Imports | Exports |
|---|---|---|---|---|---|---|---|
| Region | 454,612 | 229,028 | 245,497 | 131.1 | $53.15B | $52.74B | $54.42B |
| New Jersey | 8,902,625 | 4,451,722 | 4,298,144 | 121.9 | $668.19B | $569.16B | $564.51B |

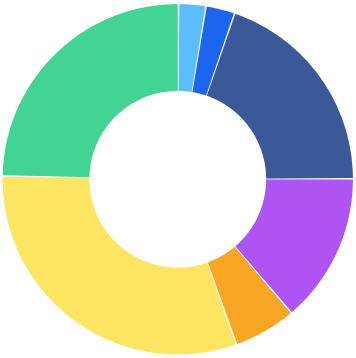
## Dec 2021 Labor Force Breakdown




| | Population |
|---|---|
| 16+ Civilian Non-Institutionalized Population | 368,794 |
| Not in Labor Force (16+) | 139,766 |
| Labor Force | 229,028 |
| Employed | 220,481 |
| Unemployed | 8,547 |
| Under 16, Military, and institutionalized Population | 85,819 |

## Educational Attainment

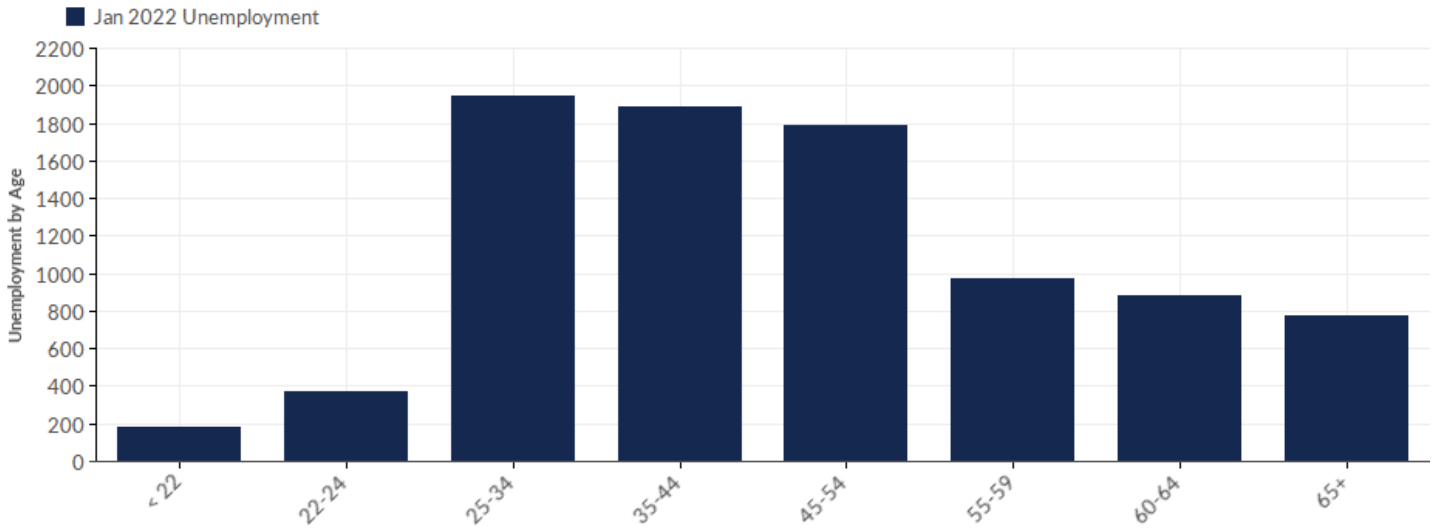
Concerning educational attainment, **30.7% of the selected regions' residents possess a Bachelor's Degree** (10.4% above the national average), and **5.8% hold an Associate's Degree** (2.9% below the national average).



| | % of Population | Population |
|---|---|---|
| Less Than 9th Grade | 2.5% | 8,147 |
| 9th Grade to 12th Grade | 2.7% | 8,697 |
| High School Diploma | 19.7% | 63,916 |
| Some College | 13.8% | 44,884 |
| Associate's Degree | 5.8% | 18,753 |
| Bachelor's Degree | 30.7% | 99,775 |
| Graduate Degree and Higher | 24.8% | 80,394 |

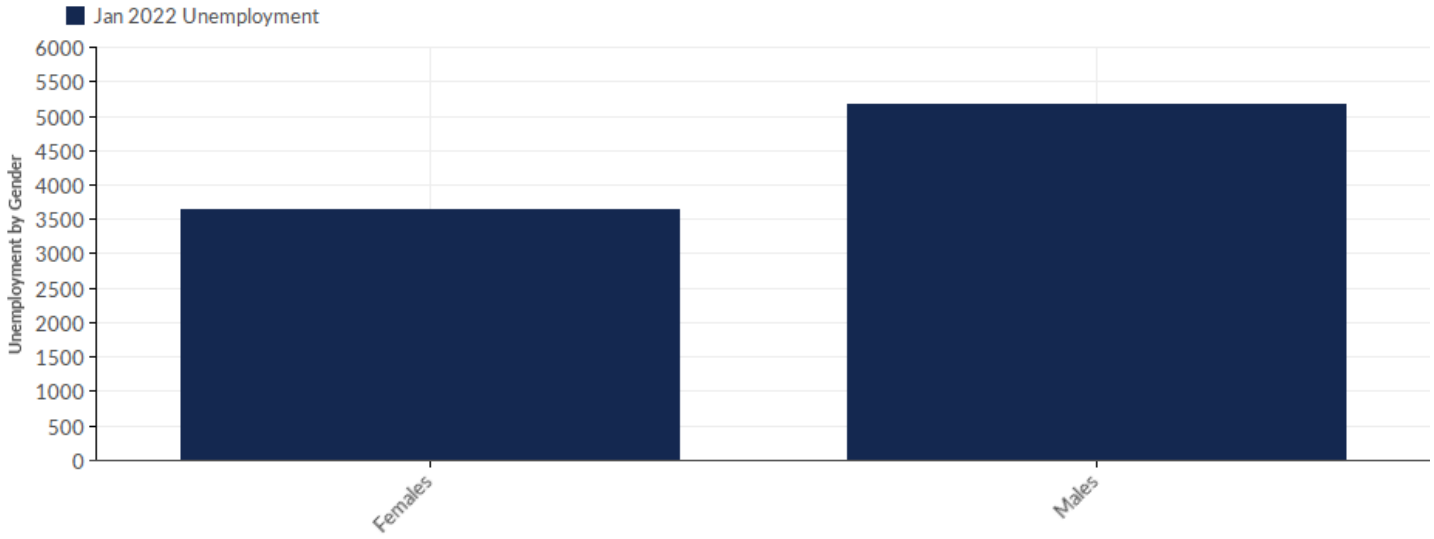
# Unemployment by Demographics

## Unemployment by Age



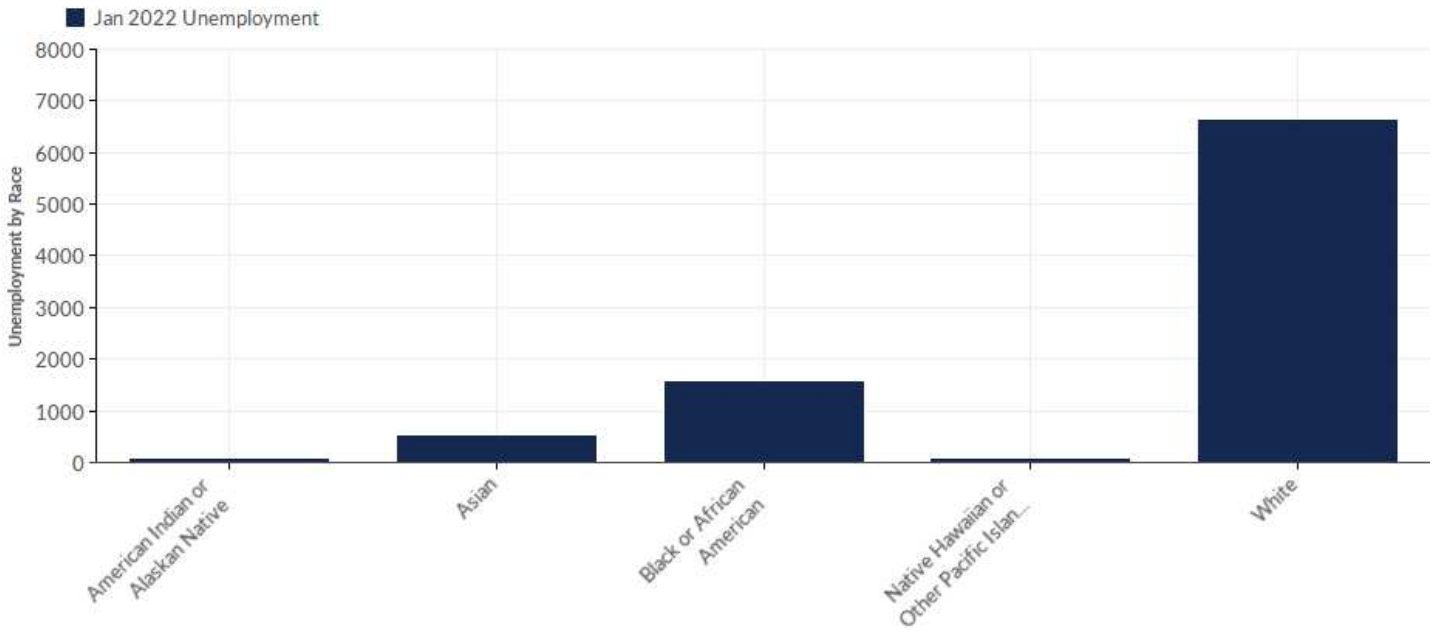

| Age | Unemployment (Jan 2022) | % of Cohort |
|---|---|---|
| < 22 | 183 | 2.08% |
| 22-24 | 374 | 4.25% |
| 25-34 | 1,948 | 22.12% |
| 35-44 | 1,887 | 21.43% |
| 45-54 | 1,788 | 20.31% |
| 55-59 | 972 | 11.04% |
| 60-64 | 883 | 10.03% |
| 65+ | 771 | 8.76% |
| Total | 8,805 | 100.00% |

## Unemployment by Gender



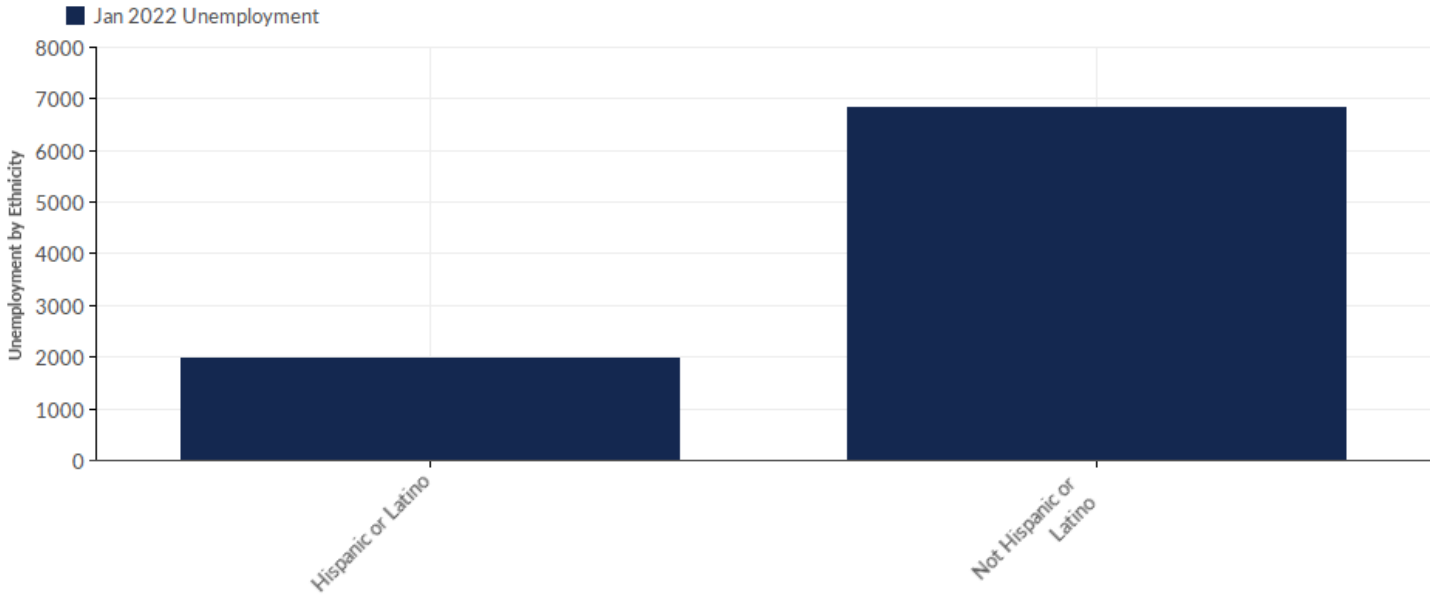

| Gender | | Unemployment (Jan 2022) | % of Cohort |
|---|---|---|---|
| Females | | 3,641 | 41.35% |
| Males | | 5,164 | 58.65% |
| | Total | 8,805 | 100.00% |

## Unemployment by Race




| Race | Unemployment (Jan 2022) | % of Cohort |
|---|---|---|
| American Indian or Alaskan Native | 49 | 0.56% |
| Asian | 503 | 5.71% |
| Black or African American | 1,569 | 17.82% |
| Native Hawaiian or Other Pacific Islander | 50 | 0.57% |
| White | 6,634 | 75.34% |
| Total | 8,805 | 100.00% |

## Unemployment by Ethnicity

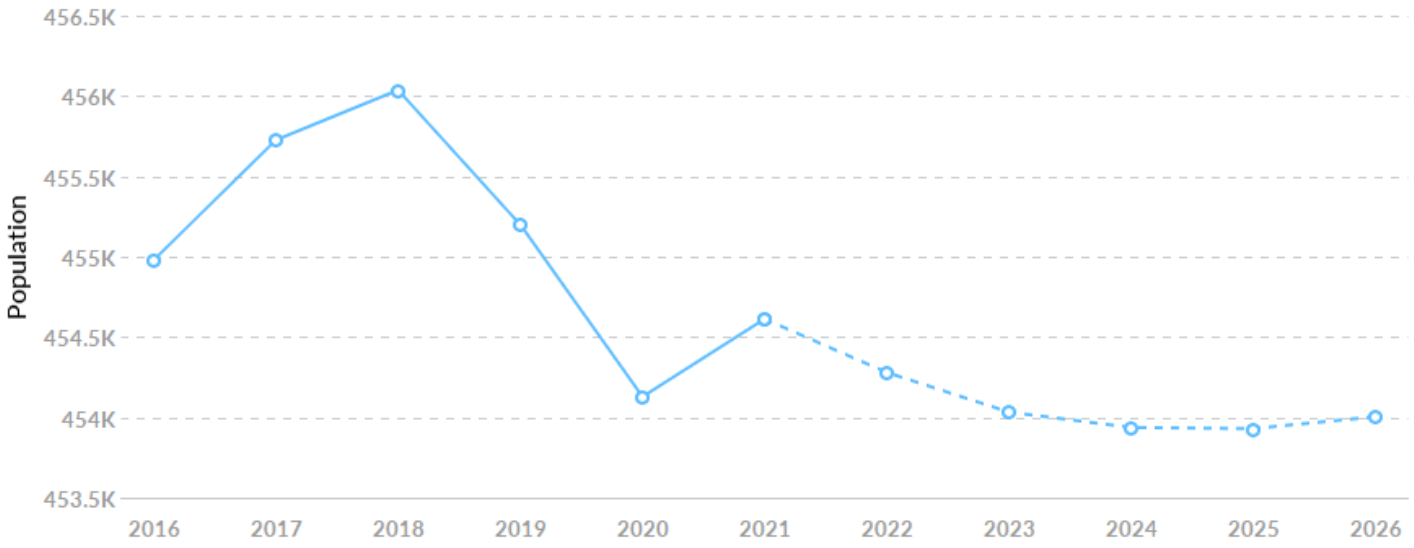



| Ethnicity | Unemployment (Jan 2022) | % of Cohort |
|---|---|---|
| Hispanic or Latino | 1,976 | 22.44% |
| Not Hispanic or Latino | 6,829 | 77.56% |
| Total | 8,805 | 100.00% |

# Historic & Projected Trends

## Population Trends

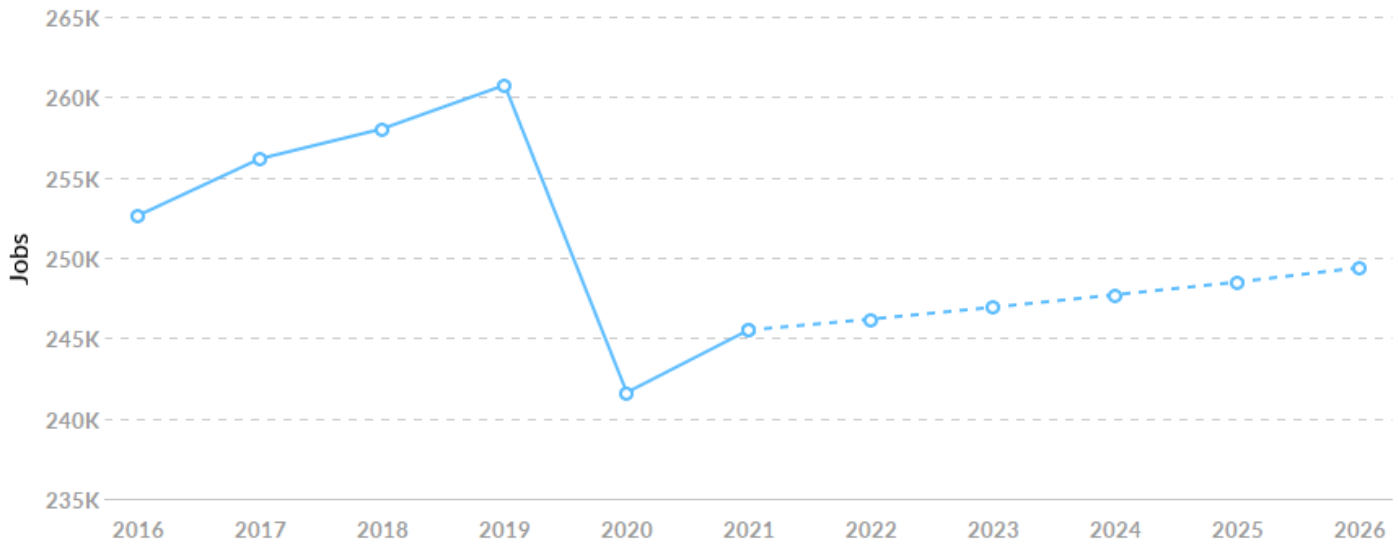
As of 2021 the region's population **declined by 0.1%** since 2016, falling by 367. Population is expected to **decrease by 0.1%** between 2021 and 2026, losing 608.




| Timeframe | Population |
|---|---|
| 2016 | 454,979 |
| 2017 | 455,726 |
| 2018 | 456,037 |
| 2019 | 455,199 |
| 2020 | 454,128 |
| 2021 | 454,612 |
| 2022 | 454,280 |
| 2023 | 454,033 |
| 2024 | 453,937 |
| 2025 | 453,930 |
| 2026 | 454,004 |

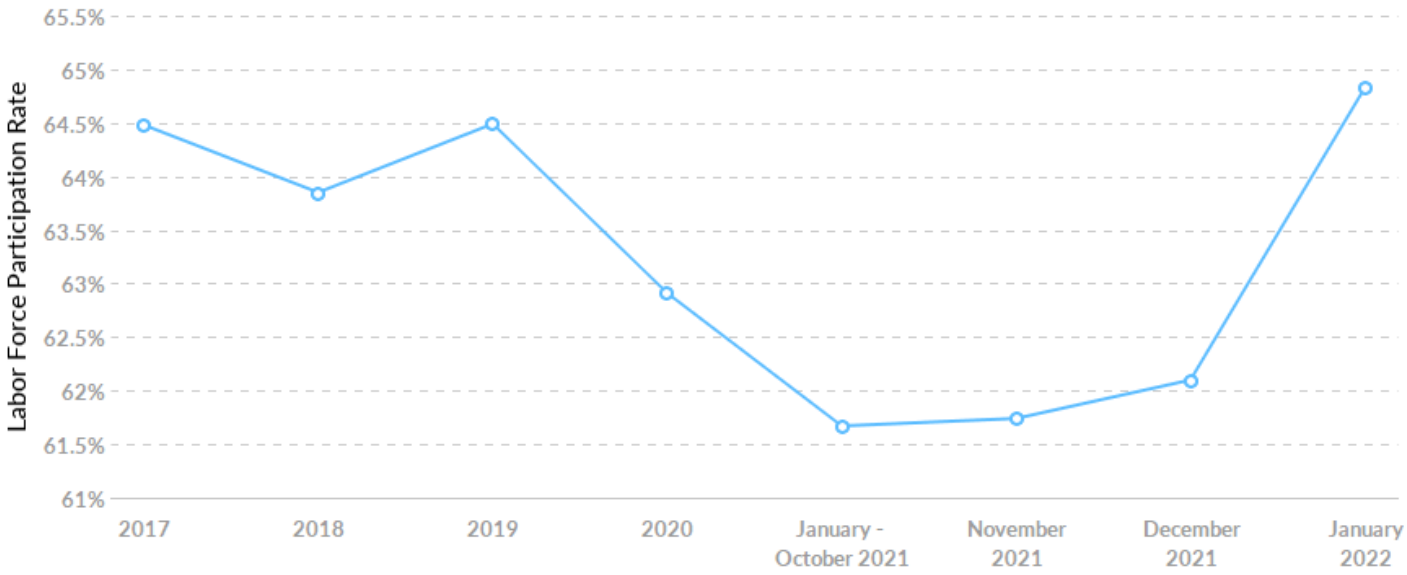
## Job Trends

From 2016 to 2021, jobs **declined by 2.8%** in 2 New Jersey Counties from 252,613 to **245,497**. This change **fell short of the national growth rate of 0.7% by 3.5%**.




| Timeframe | Jobs |
|---|---|
| 2016 | 252,613 |
| 2017 | 256,157 |
| 2018 | 258,018 |
| 2019 | 260,730 |
| 2020 | 241,598 |
| 2021 | 245,497 |
| 2022 | 246,176 |
| 2023 | 246,914 |
| 2024 | 247,692 |
| 2025 | 248,483 |
| 2026 | 249,383 |

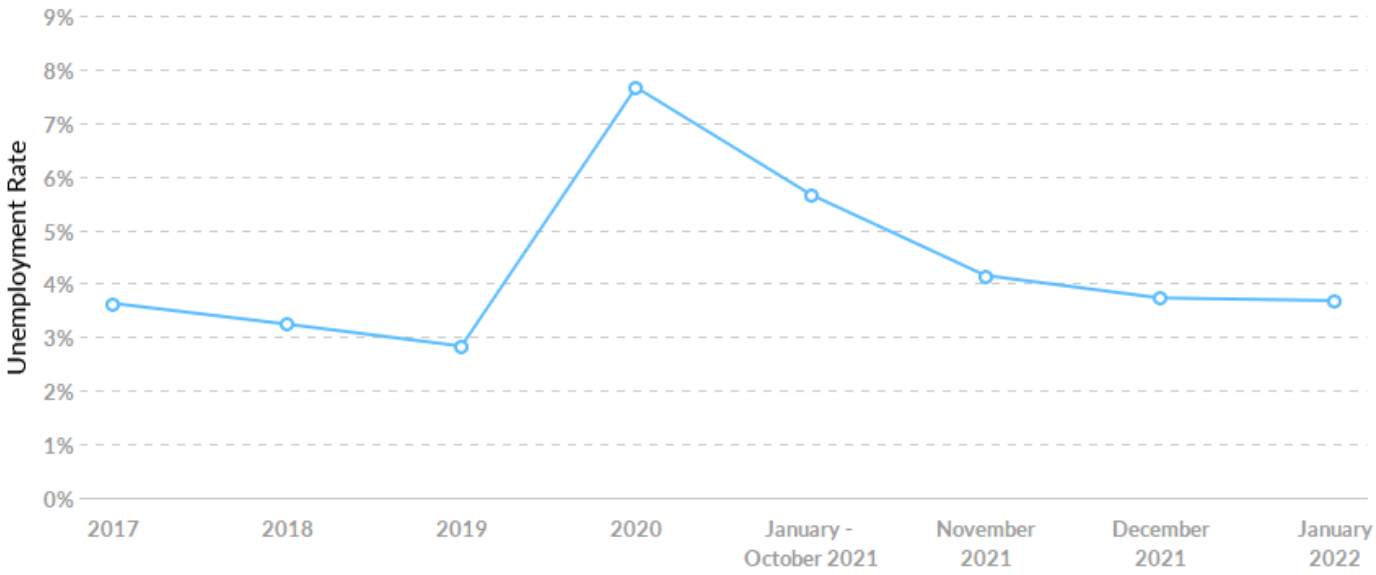
## Labor Force Participation Rate Trends




| Timeframe | Labor Force Participation Rate |
|---|---|
| 2017 | 64.48% |
| 2018 | 63.85% |
| 2019 | 64.49% |
| 2020 | 62.91% |
| January - October 2021 | 61.67% |
| November 2021 | 61.74% |
| December 2021 | 62.10% |
| January 2022 | 64.83% |

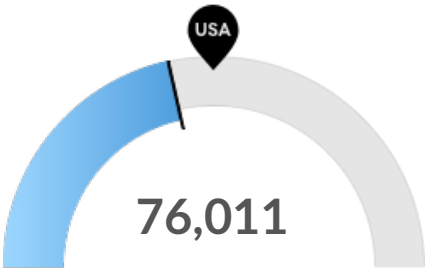
## Unemployment Rate Trends

Your areas had a January 2022 unemployment rate of 3.68%, **increasing from 3.63%** 5 years before.



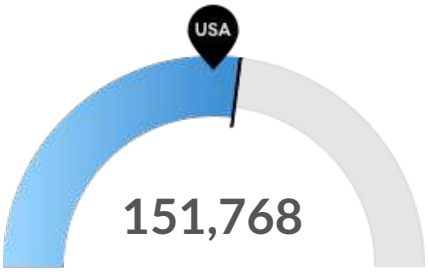

| Timeframe | Unemployment Rate |
|---|---|
| 2017 | 3.63% |
| 2018 | 3.24% |
| 2019 | 2.83% |
| 2020 | 7.66% |
| January - October 2021 | 5.66% |
| November 2021 | 4.15% |
| December 2021 | 3.73% |
| January 2022 | 3.68% |

# Population Characteristics



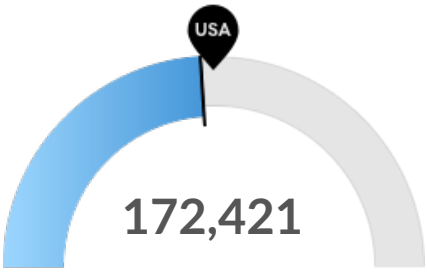

### Millennials

Your area has 76,011 millennials (ages 25-39). The national average for an area this size is 93,584.



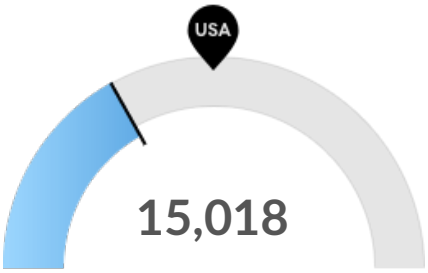

### Retiring Soon

Retirement risk is high in your area. The national average for an area this size is 135,160 people 55 or older, while there are 151,768 here.



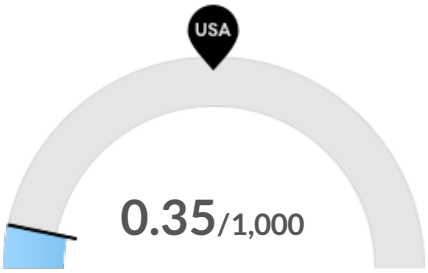

### Racial Diversity

Racial diversity is about average in your area. The national average for an area this size is 182,915 racially diverse people, while there are 172,421 here.



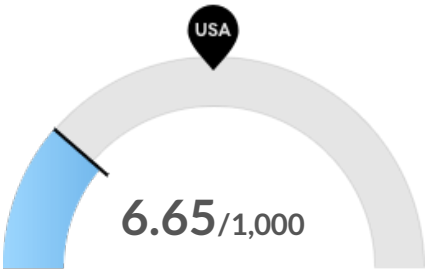

### Veterans

Your area has 15,018 veterans. The national average for an area this size is 25,275.




### Violent Crime

Your area has 0.35 violent crimes per 1,000 people. The national rate is 3.62 per 1,000 people.

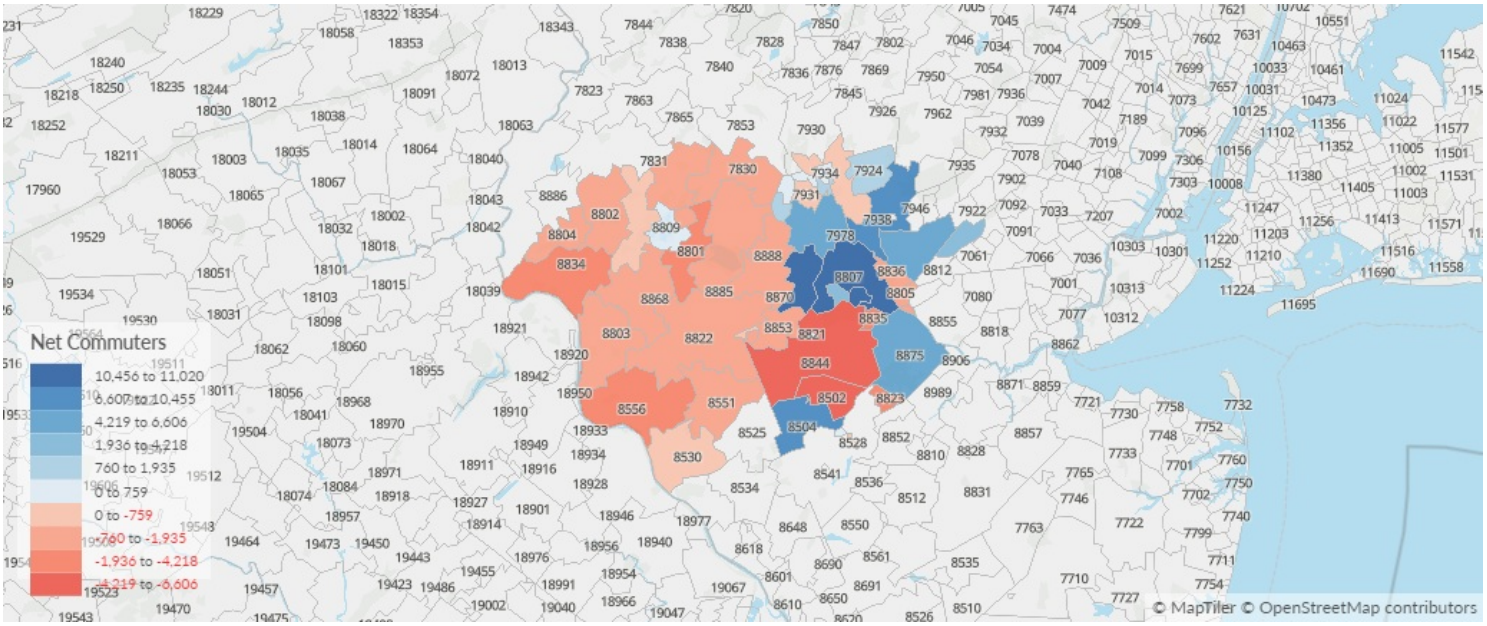



### Property Crime

Your area has 6.65 property crimes per 1,000 people. The national rate is 17.91 per 1,000 people.

## Place of Work vs Place of Residence

Understanding where talent in the region currently works compared to where talent lives can help you optimize site decisions. For example, the #1 ranked ZIP for employment ranks #3 for resident workers. The top ZIP for resident workers is 8873.




### Where Talent Works

| ZIP | Name | 2021 Employment |
|---|---|---|
| 8807 | Bridgewater, NJ (in Som… | 31,320 |
| 8873 | Somerset, NJ (in Somers… | 30,410 |
| 8876 | Somerville, NJ (in Some… | 24,563 |
| 7920 | Basking Ridge, NJ (in So… | 20,023 |
| 8844 | Hillsborough, NJ (in Som… | 18,178 |

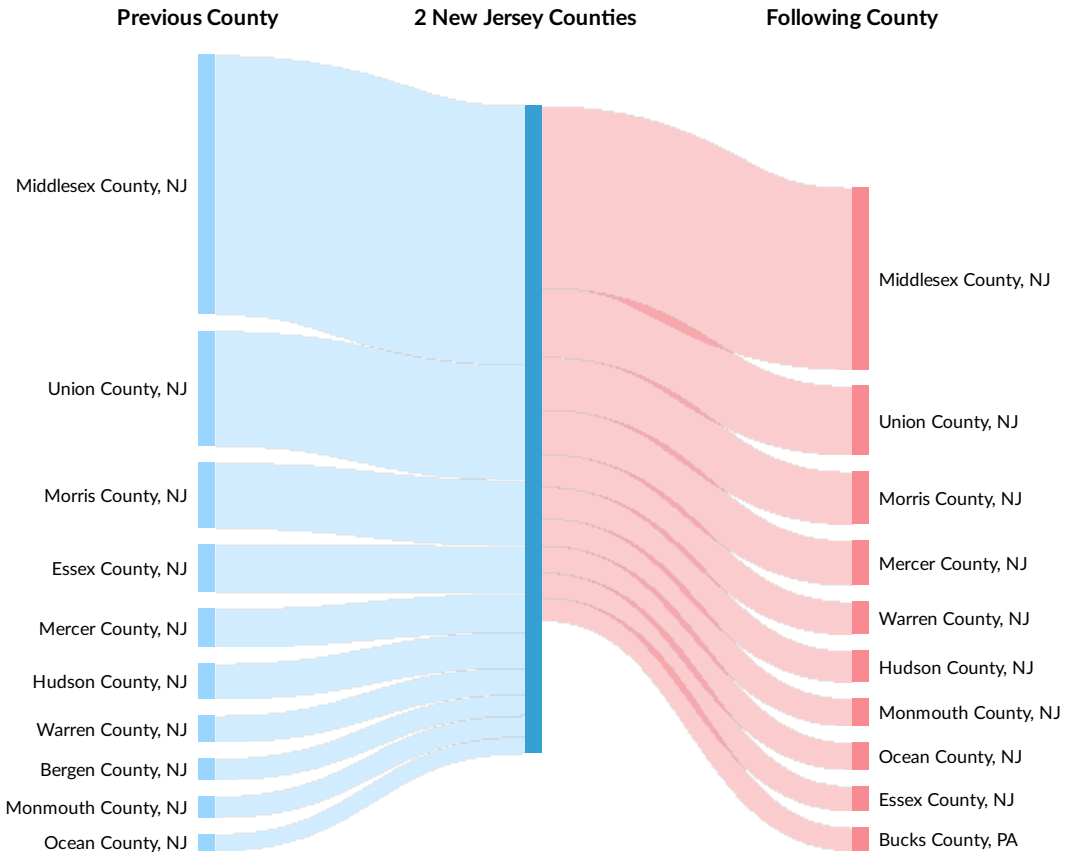
### Where Talent Lives

| ZIP | Name | 2021 Workers |
|---|---|---|
| 8873 | Somerset, NJ (in Somers… | 24,985 |
| 8844 | Hillsborough, NJ (in Som… | 23,786 |
| 8807 | Bridgewater, NJ (in Som… | 20,864 |
| 8822 | Flemington, NJ (in Hunt… | 17,584 |
| 8876 | Somerville, NJ (in Some… | 13,543 |

# Inbound and Outbound Migration

The table below analyzes past and current residents of 2 New Jersey Counties. The left column shows residents of other counties migrating to 2 New Jersey Counties. The right column shows residents migrating from 2 New Jersey Counties to other counties.

As of 2019, 5,017 people have migrated from Middlesex County, NJ to 2 New Jersey Counties. In the same year, 3,518 people left 2 New Jersey Counties migrating to Middlesex County, NJ. The total Net Migration for 2 New Jersey Counties in 2019 was -860.



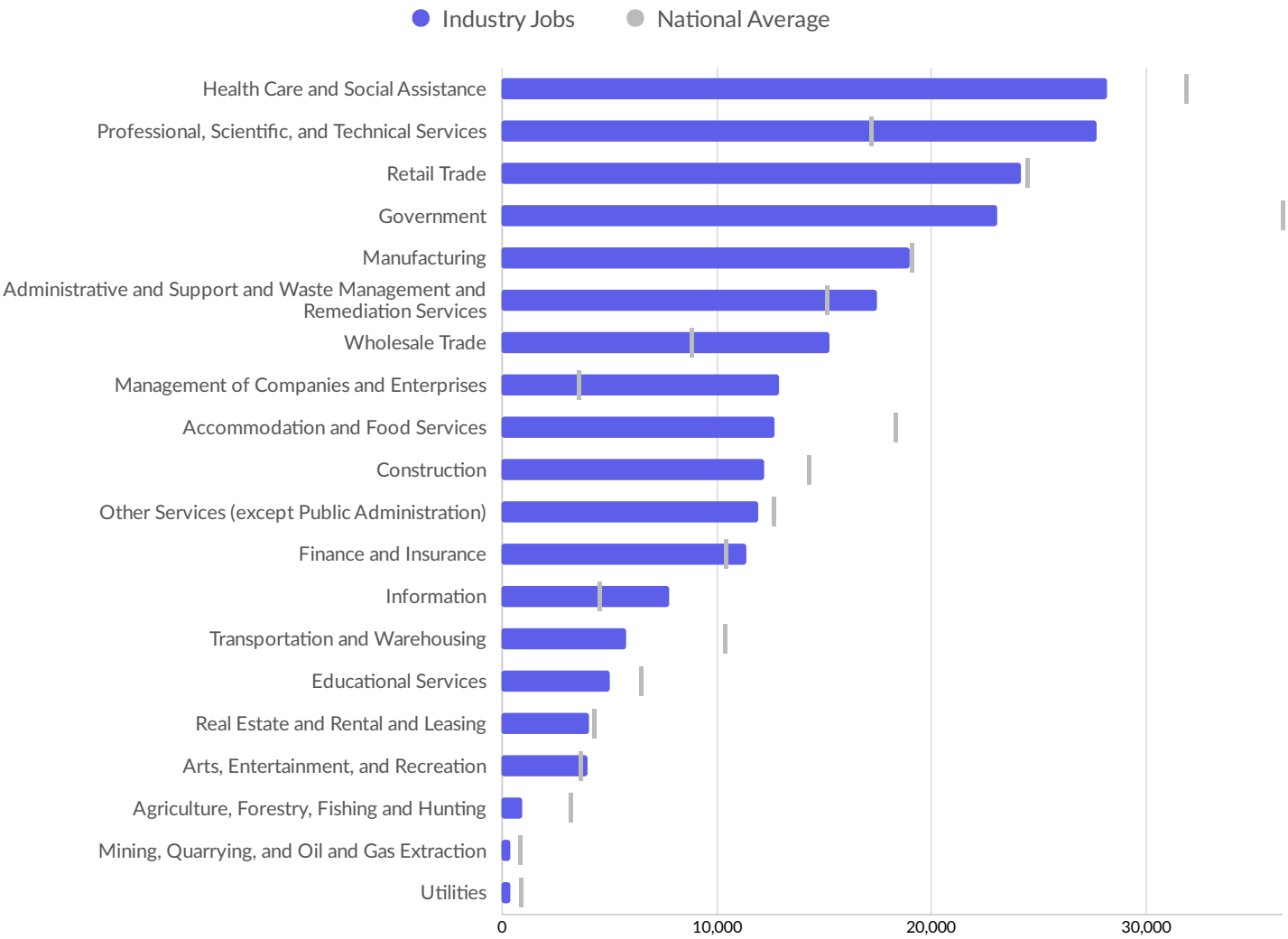

| Top Previous Counties | Migrations |
|---|---|
| Middlesex County, NJ | 5,017 |
| Union County, NJ | 2,219 |
| Morris County, NJ | 1,272 |
| Essex County, NJ | 924 |
| Mercer County, NJ | 742 |
| Hudson County, NJ | 686 |

| Top Previous Counties | Migrations |
|---|---|
| Warren County, NJ | 512 |
| Bergen County, NJ | 412 |
| Monmouth County, NJ | 410 |
| Ocean County, NJ | 325 |
| Bucks County, PA | 267 |
| Passaic County, NJ | 230 |
| New York County, NY | 229 |
| Kings County, NY | 215 |
| Queens County, NY | 214 |

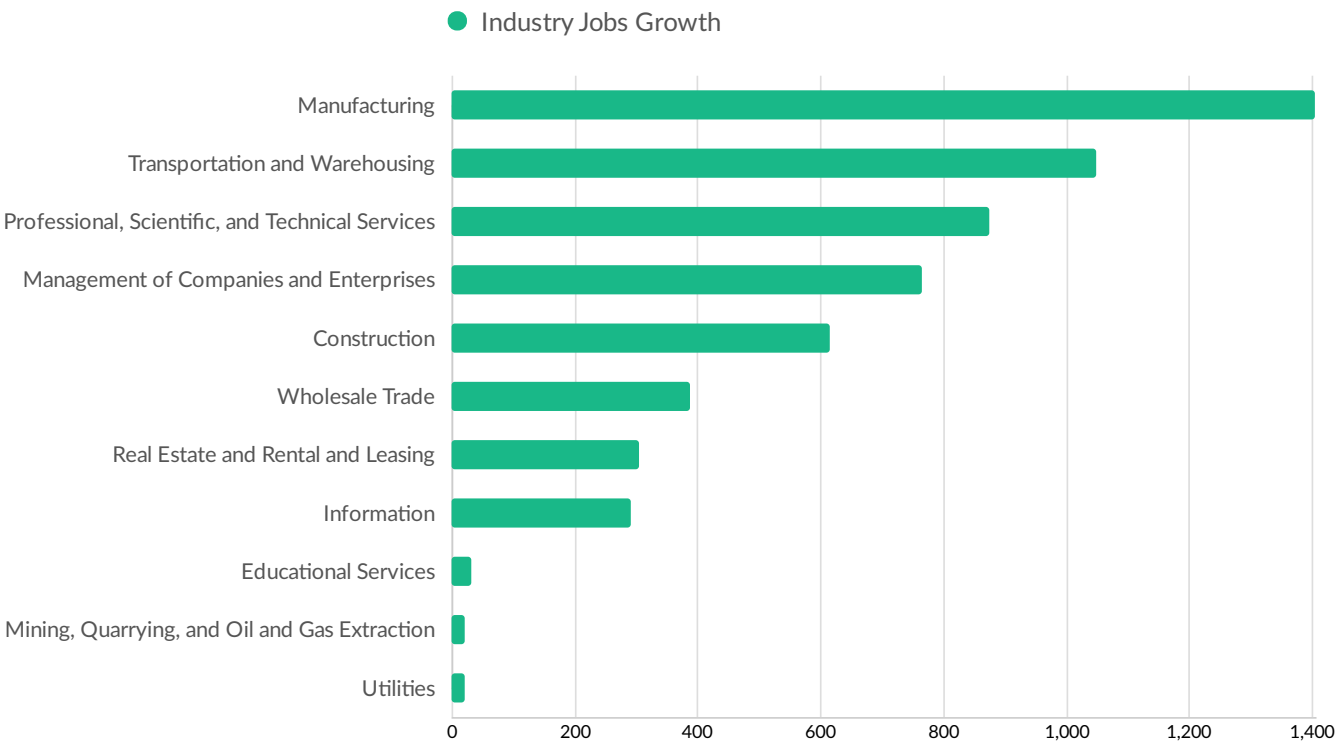
| Top Following Counties | Migrations |
|---|---|
| Middlesex County, NJ | 3,518 |
| Union County, NJ | 1,337 |
| Morris County, NJ | 1,018 |
| Mercer County, NJ | 861 |
| Warren County, NJ | 635 |
| Hudson County, NJ | 604 |
| Monmouth County, NJ | 528 |
| Ocean County, NJ | 524 |
| Essex County, NJ | 480 |
| Bucks County, PA | 450 |
| New York County, NY | 395 |
| Northampton County, PA | 325 |
| Burlington County, NJ | 271 |
| Bergen County, NJ | 238 |
| Philadelphia County, PA | 227 |

# Industry Characteristics

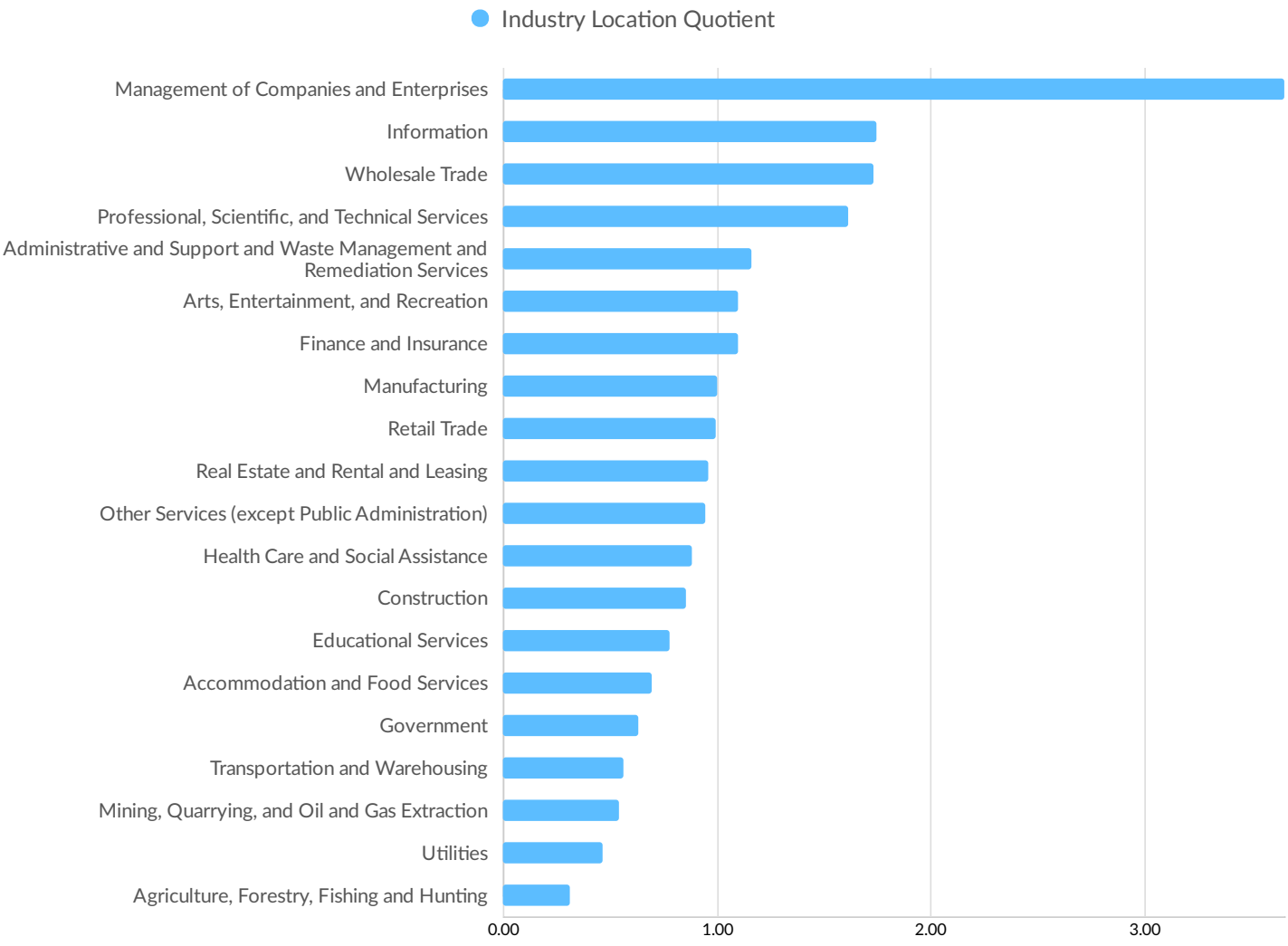
## Largest Industries



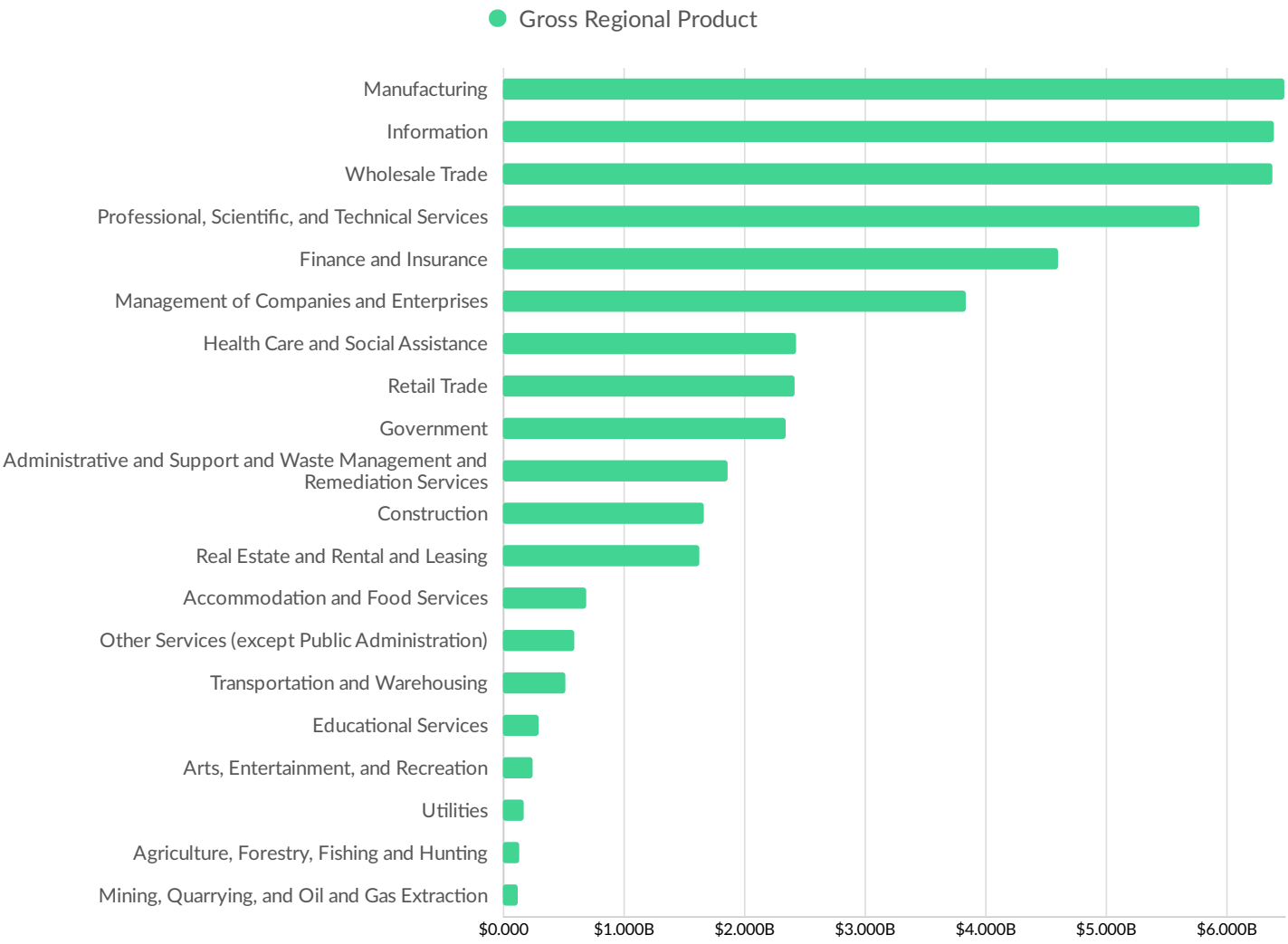
## Top Growing Industries



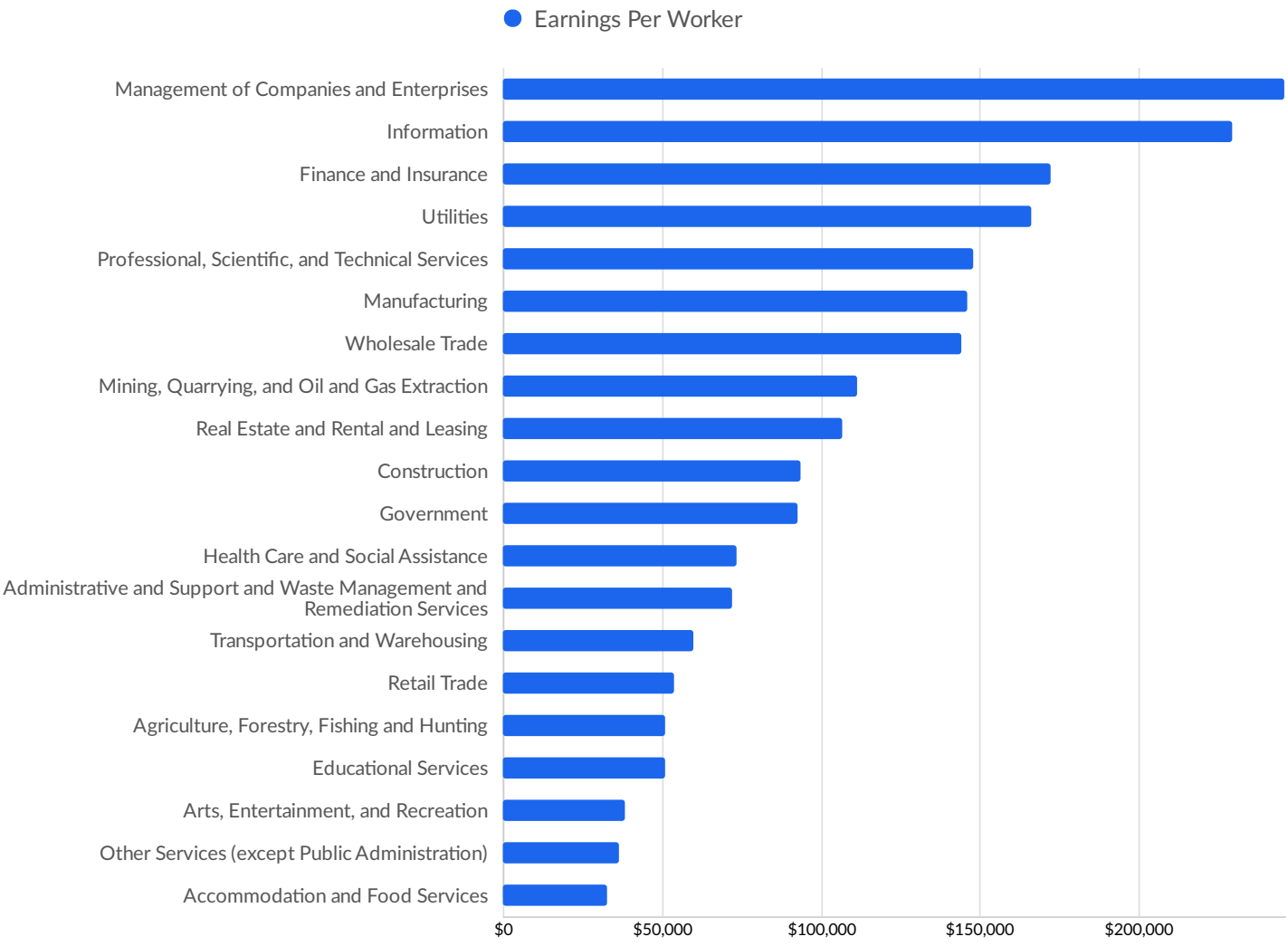
## Top Industry Location Quotient



## Top Industry GRP



## Top Industry Earnings



# Business Characteristics

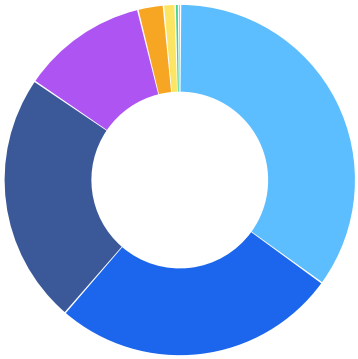
## 20,979 Companies Employ Your Workers

Online profiles for your workers mention 20,979 companies as employers, with the top 10 appearing below. In the last 12 months, 4,678 companies in your area posted job postings, with the top 10 appearing below.

| Top Companies | Profiles |
|---|---|
| Verizon Communications | 1,846 |
| Johnson & Johnson | 1,668 |
| Att | 1,163 |
| Sanofi | 1,074 |
| Merck | 750 |
| Hunterdon Medical Center | 687 |
| Chubb | 505 |
| Bristol-Myers Squibb | 428 |
| MetLife | 396 |
| Novartis Pharmaceuticals | 346 |

| Top Companies Posting | Unique Postings |
|---|---|
| Johnson & Johnson | 3,142 |
| Verizon Communications | 2,878 |
| Robert Half | 1,112 |
| Randstad | 869 |
| Sanofi | 867 |
| Chubb | 754 |
| Cognizant | 713 |
| Rwjbarnabas Health | 700 |
| Daiichi Sankyo | 685 |
| Hunterdon Medical Center | 591 |

## Business Size

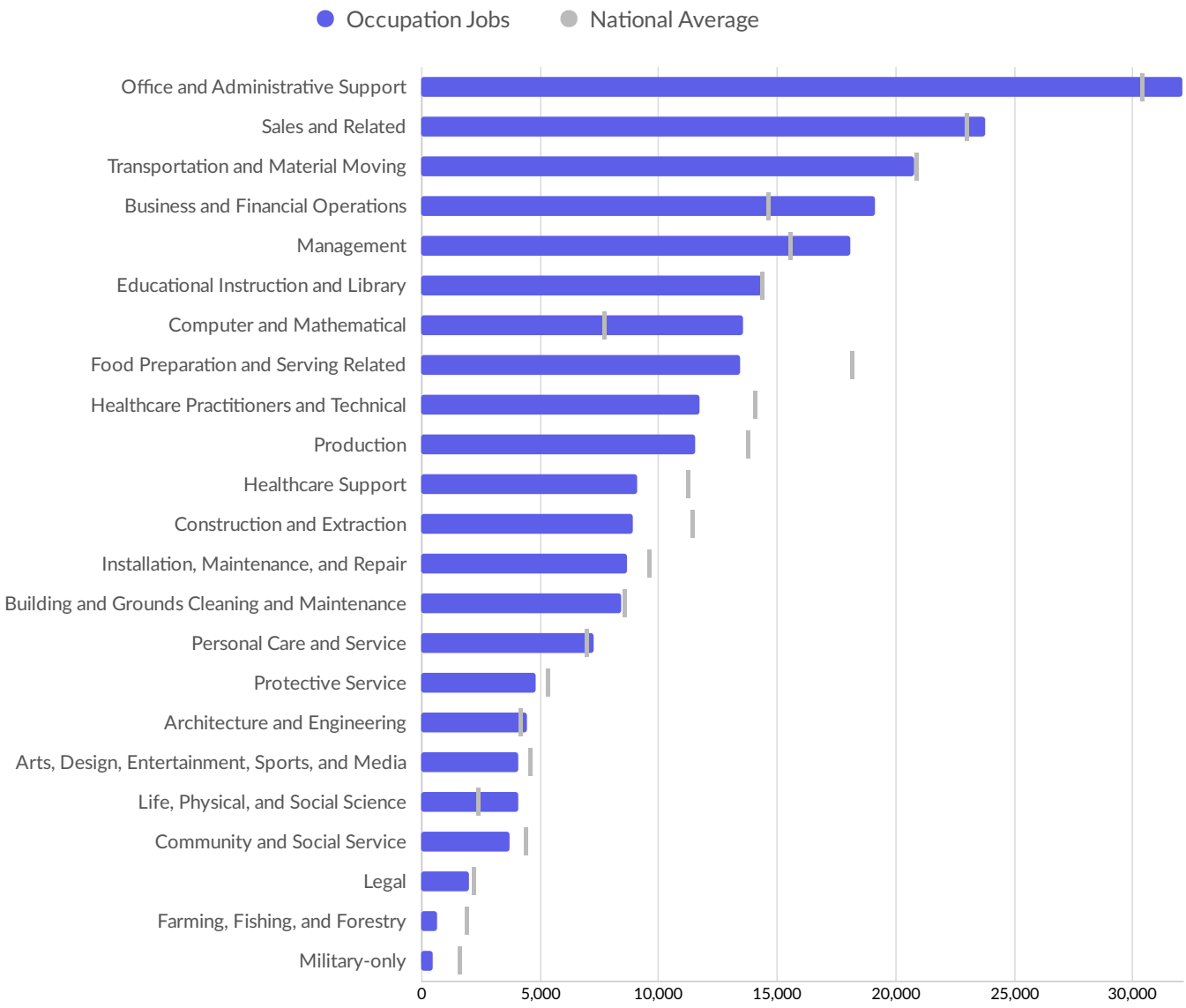


| | Percentage | Business Count |
|---|---|---|
| 1 to 4 employees | 34.9% | 7,139 |
| 5 to 9 employees | 26.4% | 5,393 |
| 10 to 19 employees | 23.2% | 4,740 |
| 20 to 49 employees | 11.6% | 2,380 |
| 50 to 99 employees | 2.4% | 483 |
| 100 to 249 employees | 1.1% | 218 |
| 250 to 499 employees | 0.3% | 64 |
| 500+ employees | 0.2% | 37 |

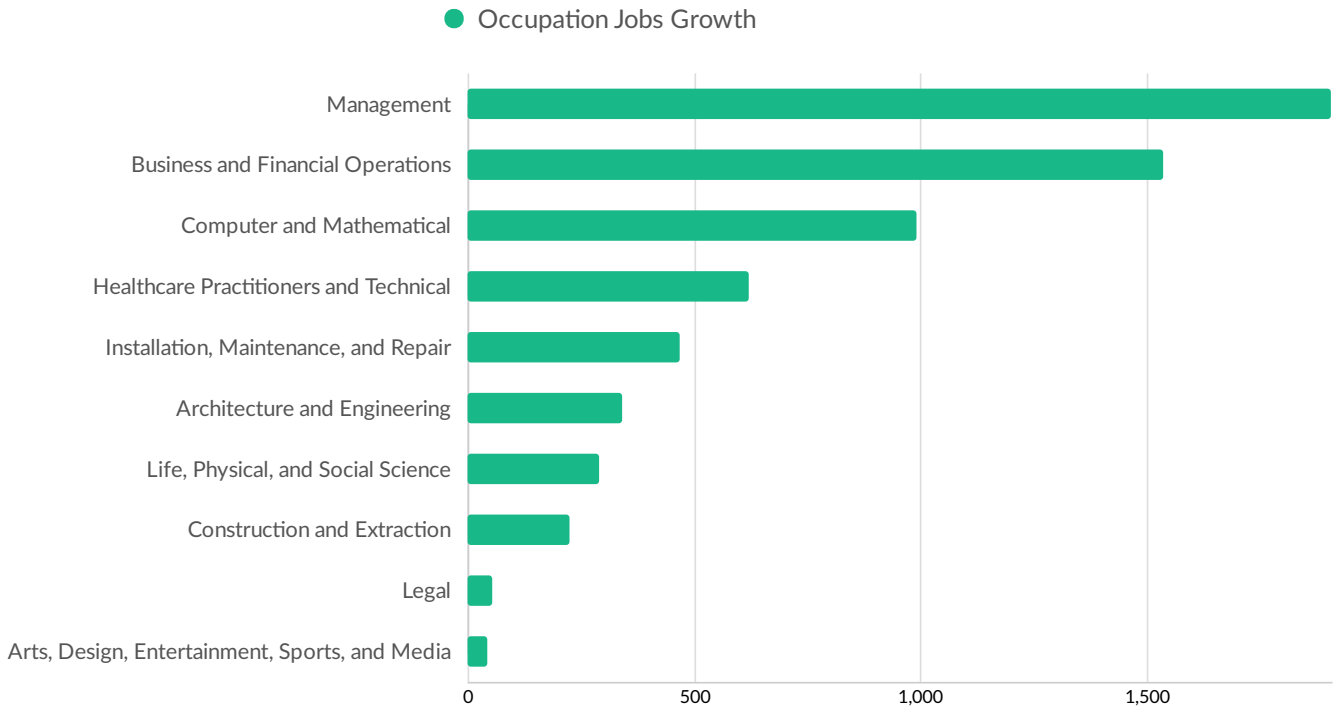
**Business Data by DatabaseUSA.com is third-party data provided by Emsi to its customers as a convenience, and Emsi does not endorse or warrant its accuracy or consistency with other published Emsi data. In most cases, the Business Count will not match total companies with profiles on the summary tab.*

# Workforce Characteristics

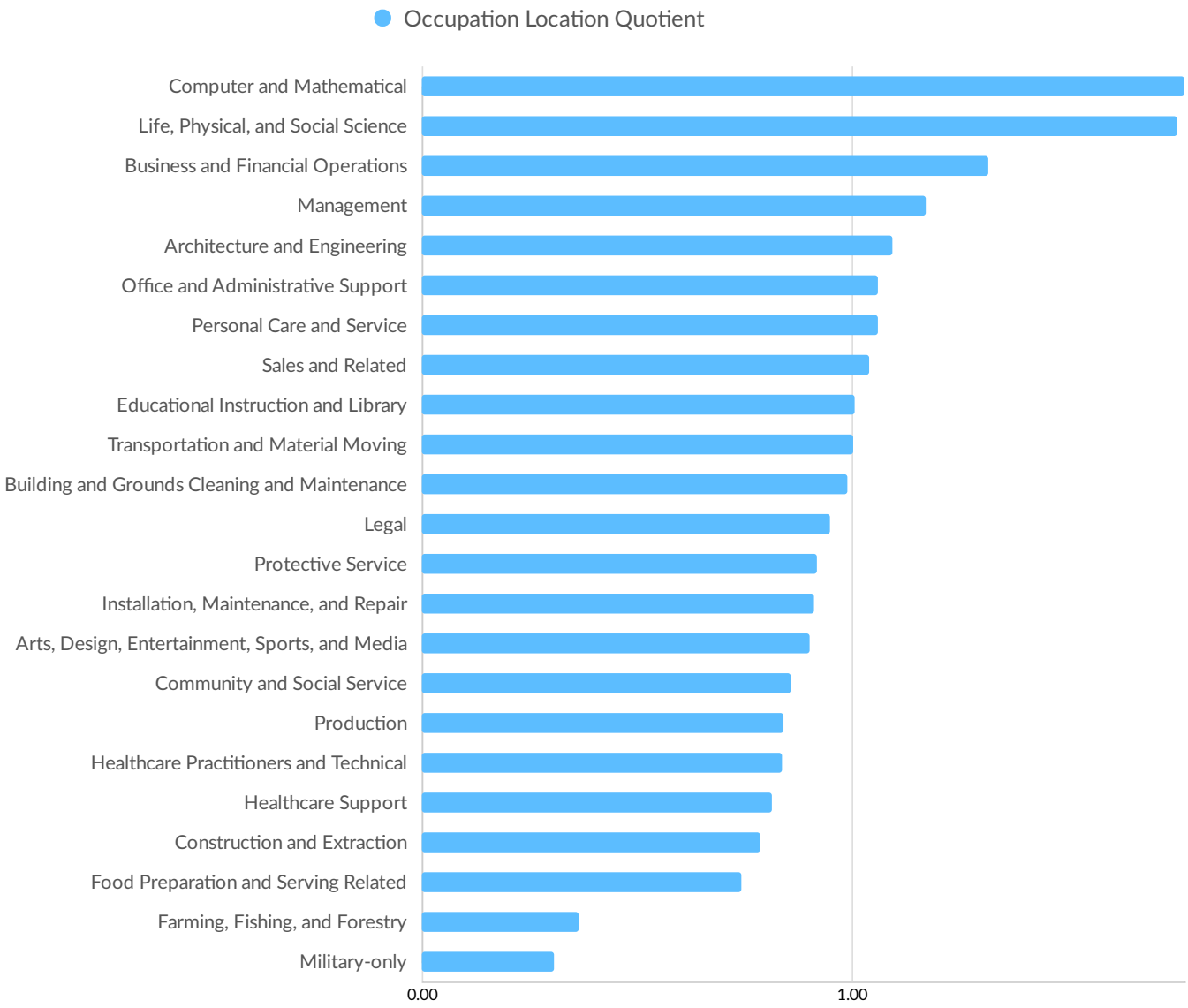
## Largest Occupations



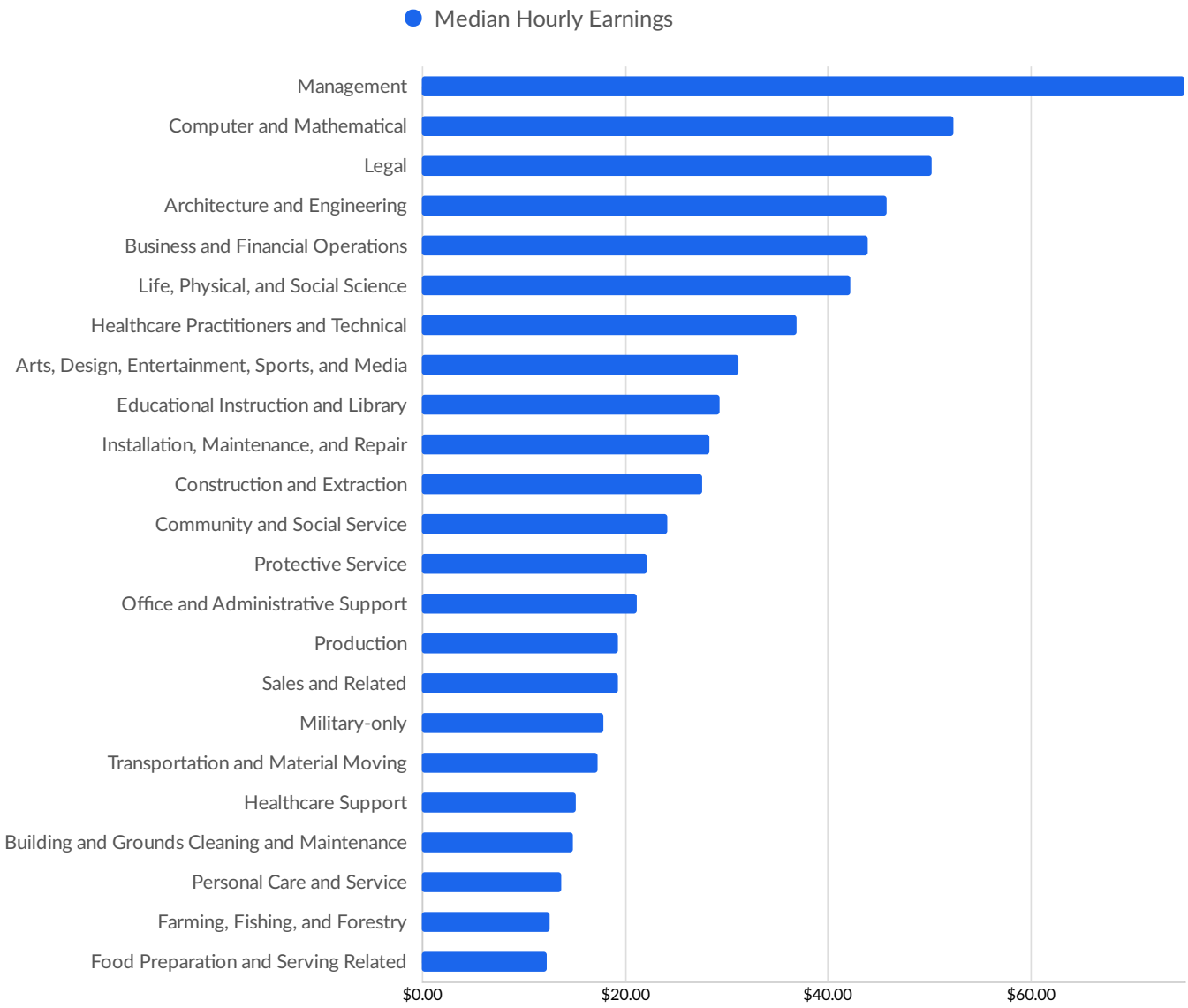
## Top Growing Occupations



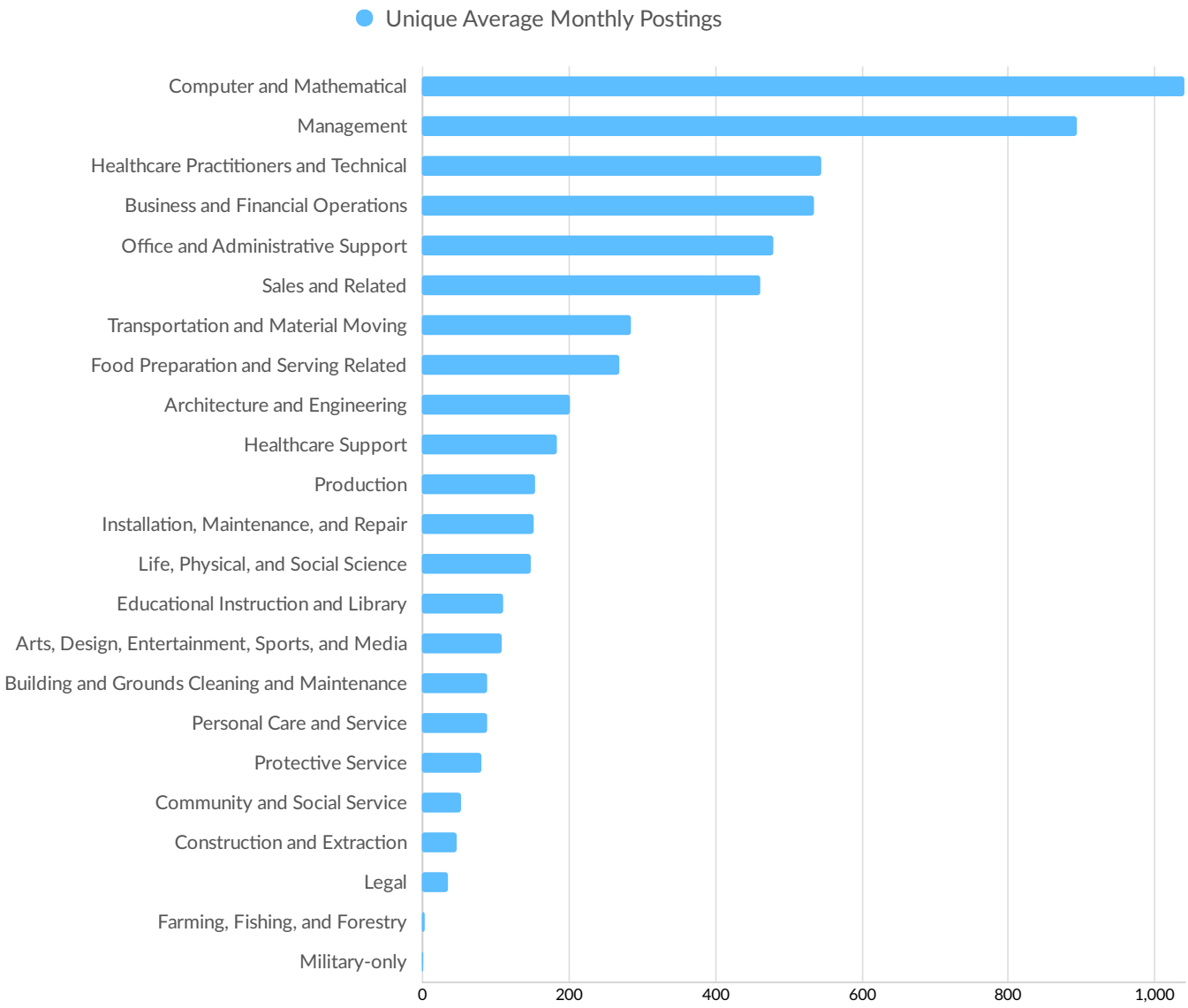
## Top Occupation Location Quotient



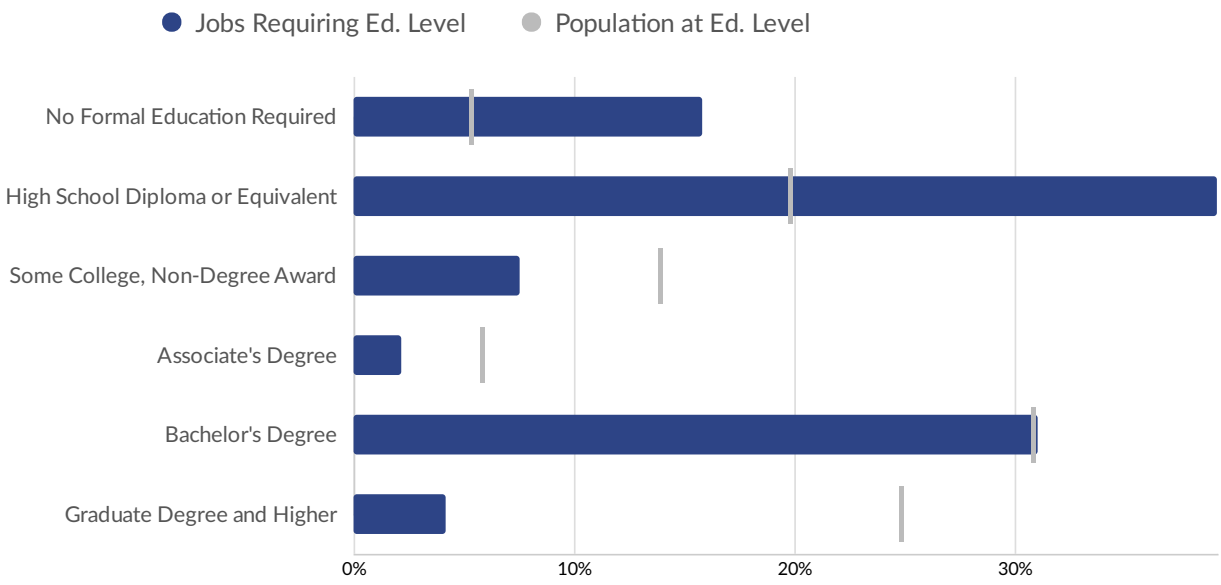
## Top Occupation Earnings



## Top Posted Occupations



## Underemployment



# Educational Pipeline

In 2020, there were 1,299 graduates in 2 New Jersey Counties. This pipeline has grown by 14% over the last 5 years. The highest share of these graduates come from Liberal Arts and Sciences/Liberal Studies, "Business/Commerce, General", and "Multi-/Interdisciplinary Studies, Other".

| School | Total Graduates (2020) | Graduate Trend (2016 - 2020) |
|---|---|---|
| Raritan Valley Community College | 1,204 | |
| American Institute-Somerset | 95 | |

Certificate Associate's Bachelor's Master's or Higher