



# 2 New Jersey Counties

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## Report Parameters

### 2 Counties

34019 Hunterdon County, NJ

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34035 Somerset County, NJ

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### Class of Worker

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

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

## Economy Overview

**476,652**

**Population (2022)**

Population grew by **20,926** over the last 5 years and is projected to grow by **48,010** over the next 5 years.

**255,955**

**Total Regional Employment**

Jobs decreased by **333** over the last 5 years but are projected to grow by **14,397** over the next 5 years.

**\$108.8K**

**Avg. Earnings Per Job (2022)**

Regional average earnings per job are **\$28.0K** above the national average earnings of \$80.8K per job.

### Takeaways

- As of 2022 the region's population **increased by 4.6%** since 2017, growing by 20,926. Population is expected to **increase by 10.1%** between 2022 and 2027, adding 48,010.
- From 2017 to 2022, jobs **declined by 0.1%** in 2 New Jersey Counties from 256,288 to **255,955**. This change **fell short of the national growth rate of 3.8% by 3.9%**. As the number of jobs declined, the **labor force participation rate decreased from 66.1% to 64.2% between 2017 and 2022**.
- Concerning educational attainment, **31.0% of the selected regions' residents possess a Bachelor's Degree** (10.1% above the national average), and **6.4% hold an Associate's Degree** (2.4% below the national average).
- The top three industries in 2022 are Education and Hospitals (Local Government), Management of Companies and Enterprises, and Computer Systems Design and Related Services.

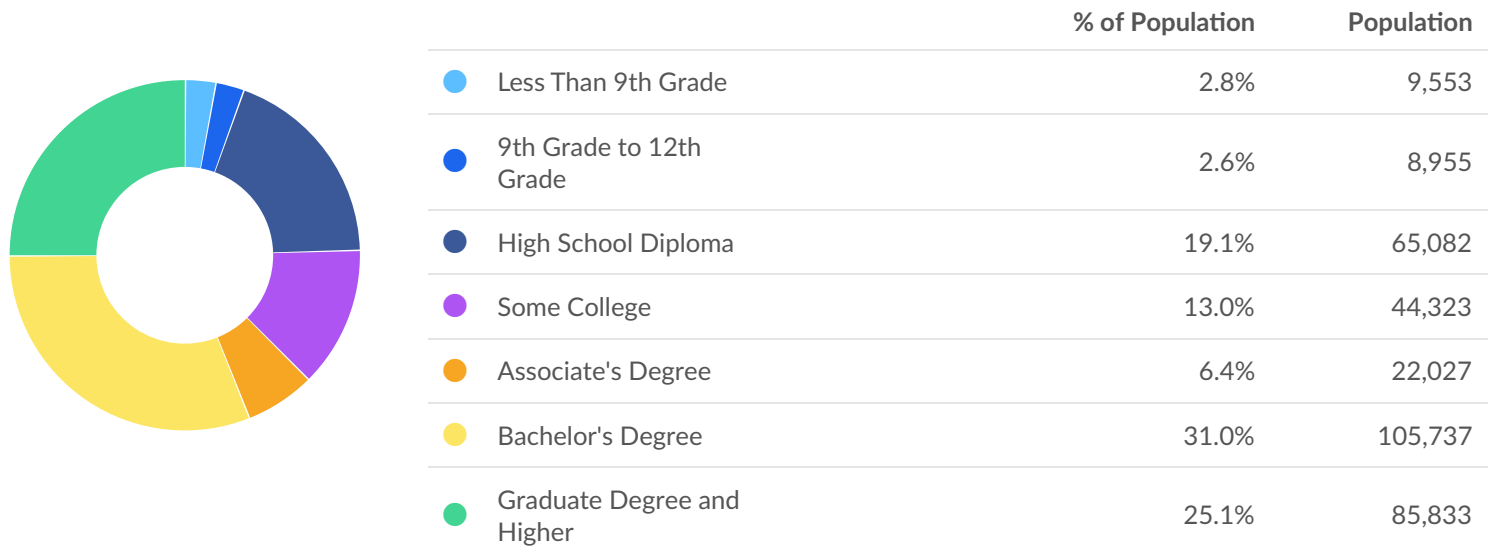
	Population (2023)	Labor Force (Sep 2023)	Jobs (2022)	Cost of Living	GRP	Imports	Exports
Region	486,359	250,335	255,955	130.6	\$59.14B	\$57.30B	\$58.64B
State	9,431,189	4,806,445	4,555,700	121.3	\$759.53B	\$626.58B	\$622.70B

## Sep 2023 Labor Force Breakdown



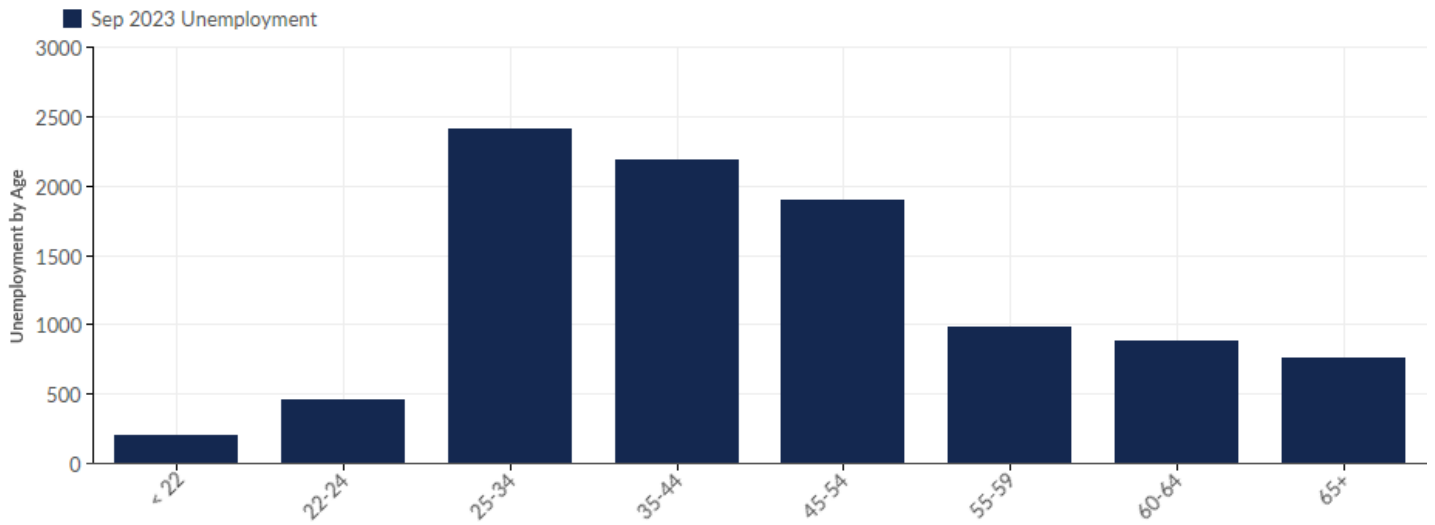
## Educational Attainment

Concerning educational attainment, **31.0% of the selected regions' residents possess a Bachelor's Degree** (10.1% above the national average), and **6.4% hold an Associate's Degree** (2.4% below the national average).



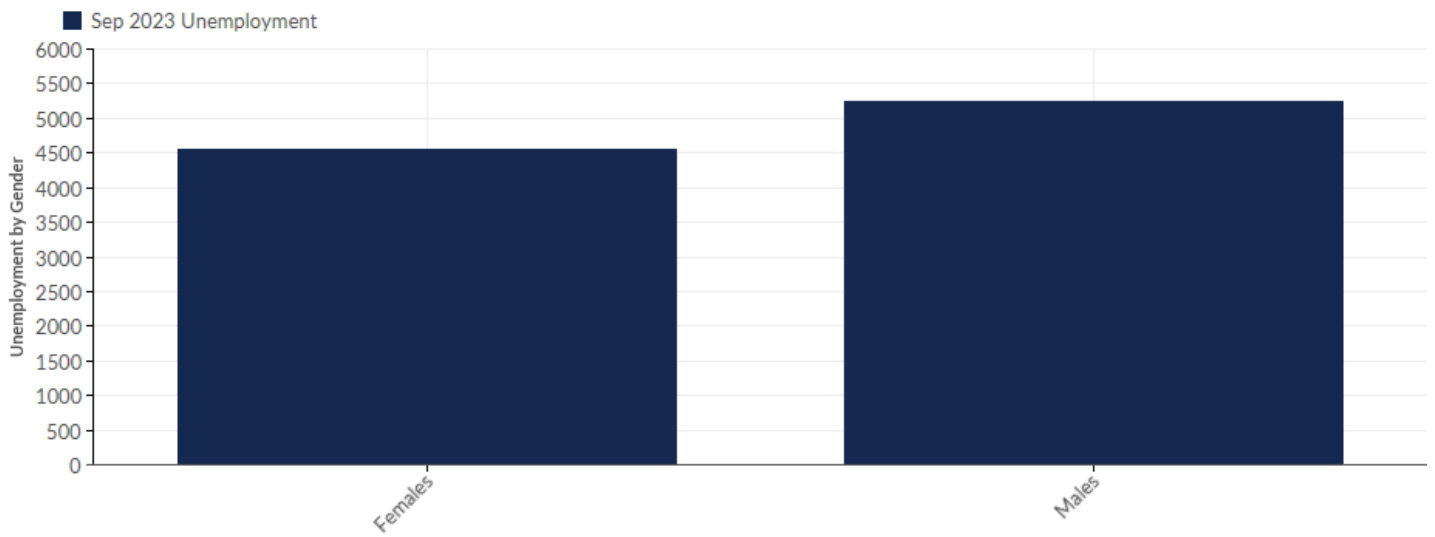
# Unemployment by Demographics

## Unemployment by Age



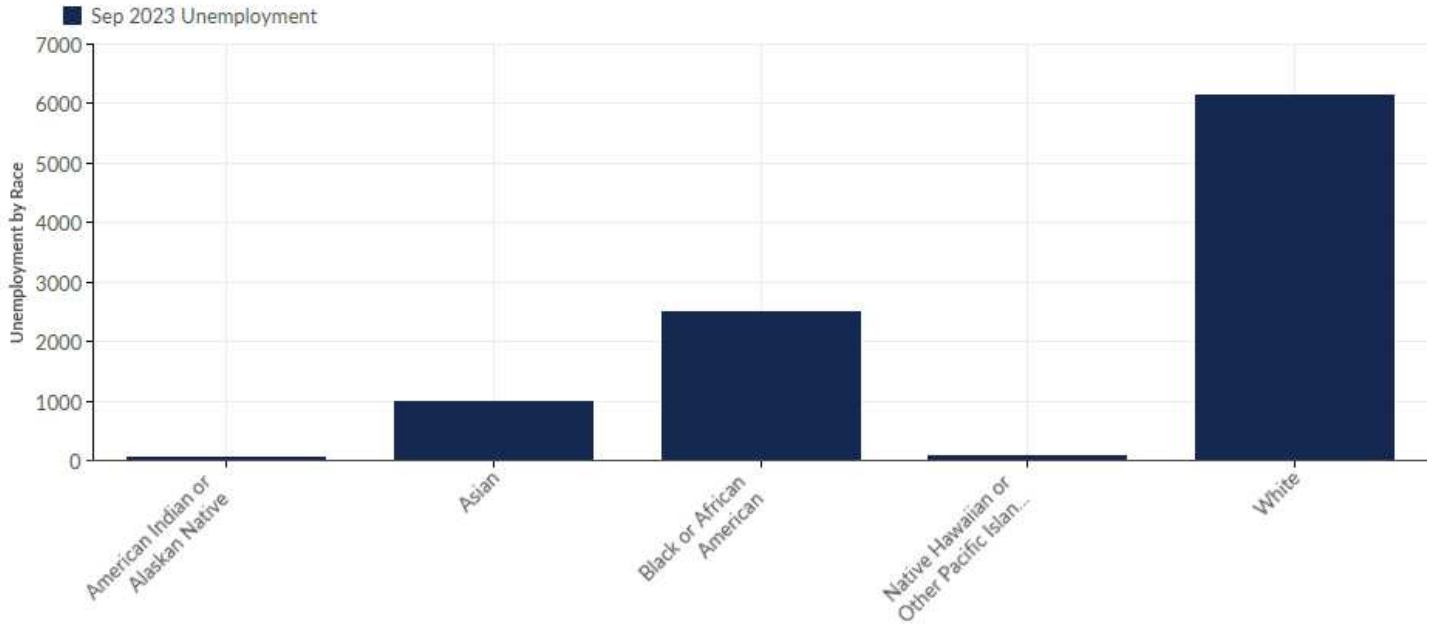
Age	Unemployment (Sep 2023)	% of Unemployed
< 22	200	2.05%
22-24	457	4.68%
25-34	2,406	24.62%
35-44	2,190	22.41%
45-54	1,893	19.37%
55-59	982	10.05%
60-64	881	9.02%
65+	762	7.80%
<b>Total</b>	<b>9,771</b>	<b>100.00%</b>

## Unemployment by Gender



Gender	Unemployment (Sep 2023)	% of Unemployed
Females	4,540	46.46%
Males	5,231	53.54%
Total	9,771	100.00%

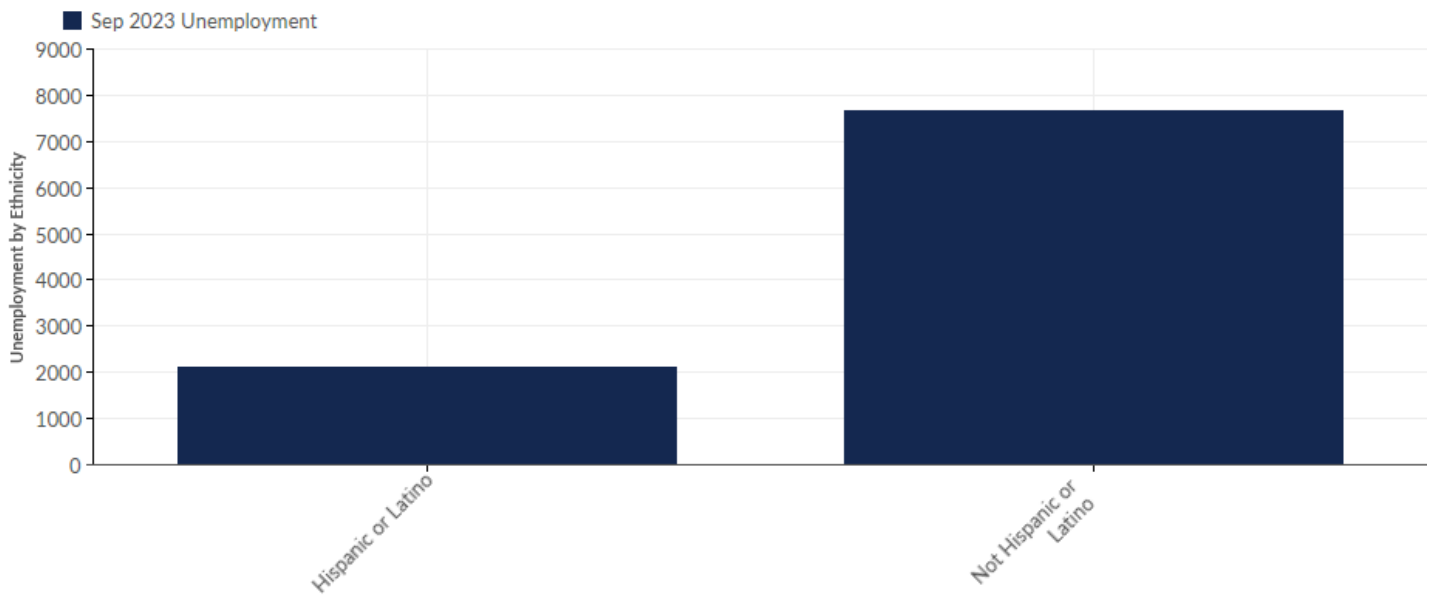
## Unemployment by Race



Race	Unemployment (Sep 2023)	% of Unemployed
American Indian or Alaskan Native	59	0.60%
Asian	995	10.18%
Black or African American	2,499	25.58%
Native Hawaiian or Other Pacific Islander	66	0.68%
White	6,151	62.95%
Total	9,771	100.00%



## Unemployment by Ethnicity

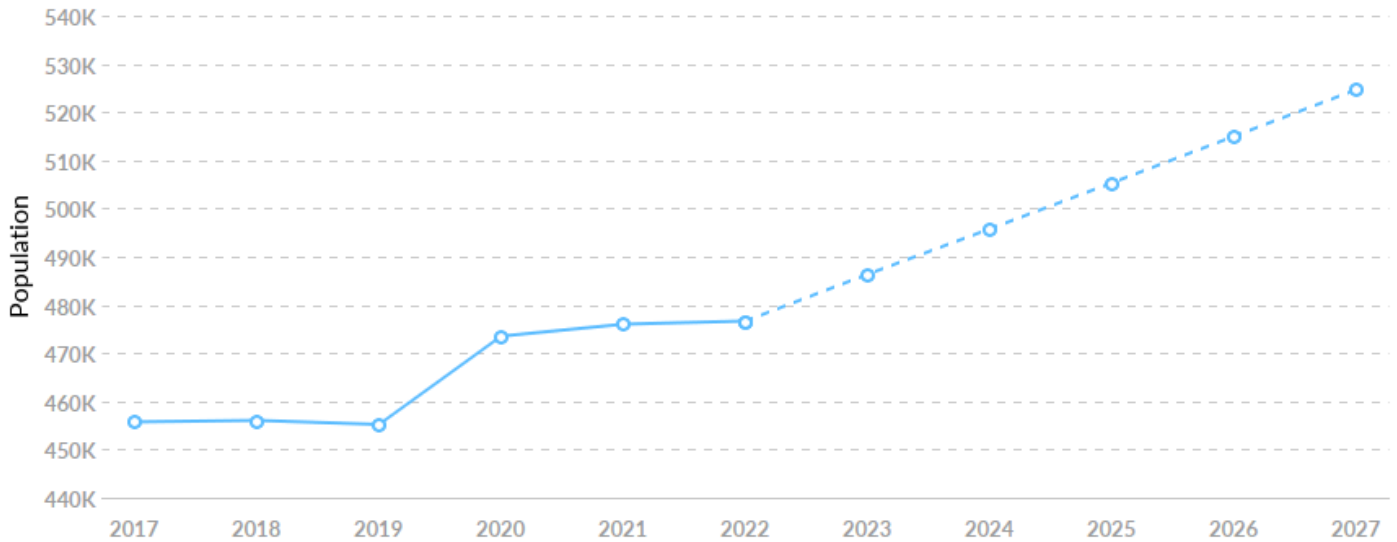


Ethnicity	Unemployment (Sep 2023)	% of Unemployed
Hispanic or Latino	2,095	21.44%
Not Hispanic or Latino	7,676	78.56%
Total	9,771	100.00%

# Historic & Projected Trends

## Population Trends

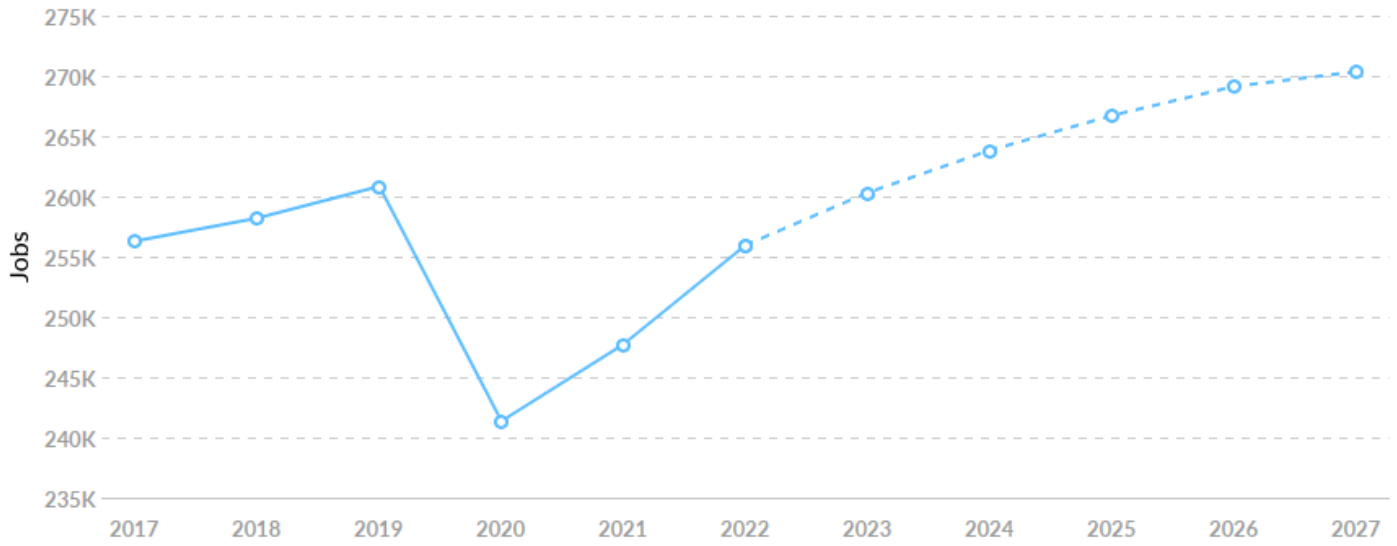
As of 2022 the region's population **increased by 4.6%** since 2017, growing by 20,926. Population is expected to **increase by 10.1%** between 2022 and 2027, adding 48,010.



Timeframe	Population
2017	455,726
2018	456,037
2019	455,199
2020	473,511
2021	475,999
2022	476,652
2023	486,359
2024	495,768
2025	505,325
2026	514,989
2027	524,662

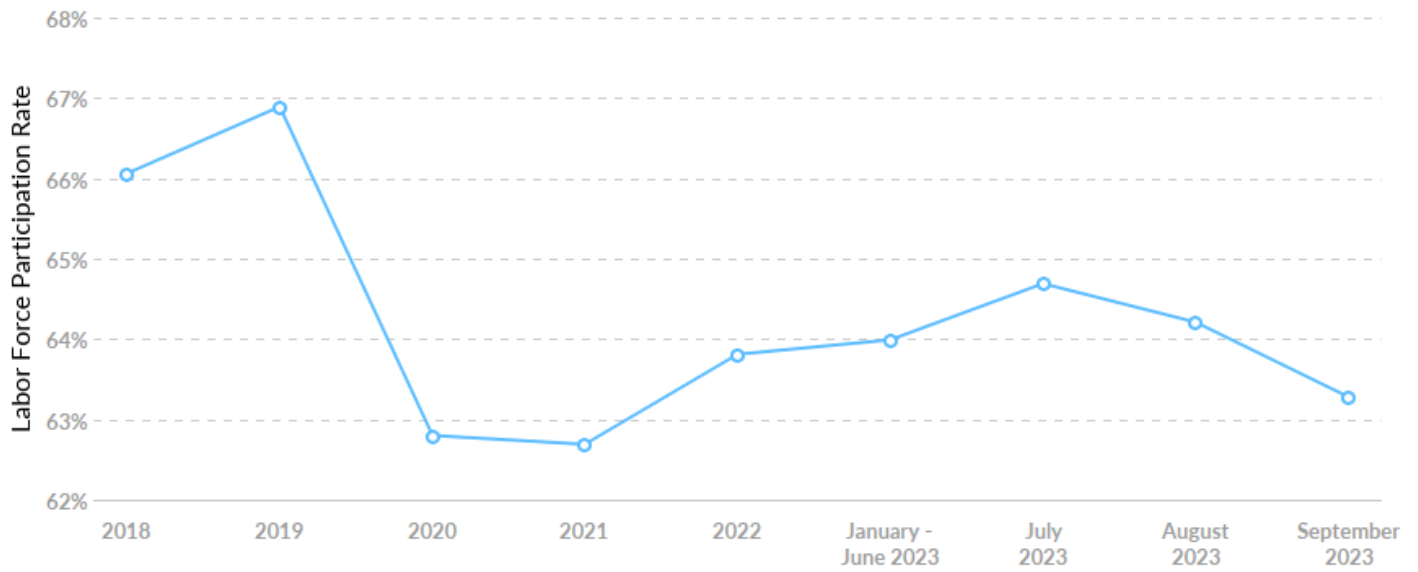
## Job Trends

From 2017 to 2022, jobs declined by 0.1% in 2 New Jersey Counties from 256,288 to 255,955. This change fell short of the national growth rate of 3.8% by 3.9%.



Timeframe	Jobs
2017	256,288
2018	258,193
2019	260,832
2020	241,341
2021	247,725
2022	255,955
2023	260,316
2024	263,820
2025	266,716
2026	269,129
2027	270,351

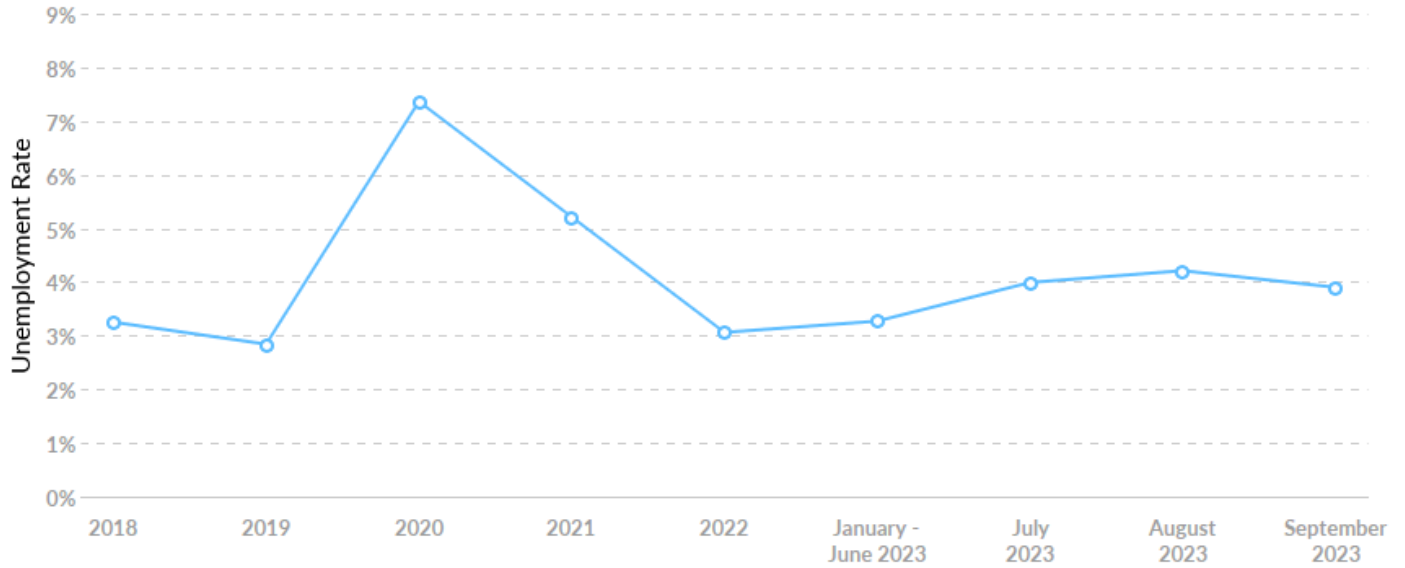
## Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2018	66.06%
2019	66.89%
2020	62.80%
2021	62.69%
2022	63.81%
January - June 2023	63.99%
July 2023	64.69%
August 2023	64.21%
September 2023	63.28%

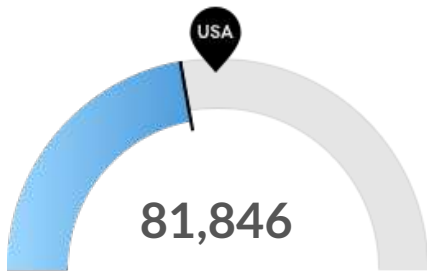
## Unemployment Rate Trends

Your areas had a September 2023 unemployment rate of 3.90%, **increasing from 3.25% 5 years before.**



Timeframe	Unemployment Rate
2018	3.25%
2019	2.84%
2020	7.36%
2021	5.21%
2022	3.06%
January - June 2023	3.27%
July 2023	3.99%
August 2023	4.21%
September 2023	3.90%

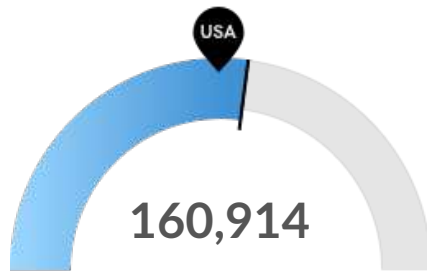
## Population Characteristics



**81,846**

**Millennials**

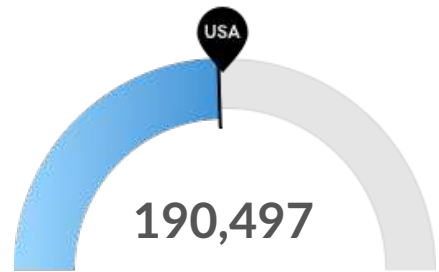
Your area has 81,846 millennials (ages 25-39). The national average for an area this size is 96,920.



**160,914**

**Retiring Soon**

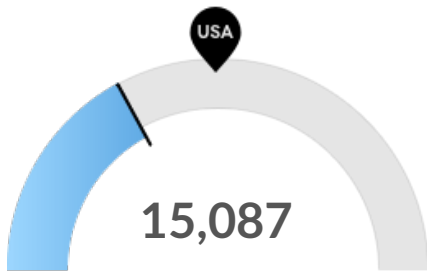
Retirement risk is high in your area. The national average for an area this size is 142,844 people 55 or older, while there are 160,914 here.



**190,497**

**Racial Diversity**

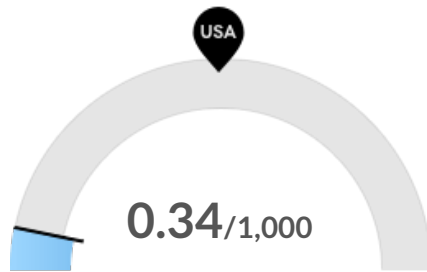
Racial diversity is about average in your area. The national average for an area this size is 196,019 racially diverse people, while there are 190,497 here.



**15,087**

**Veterans**

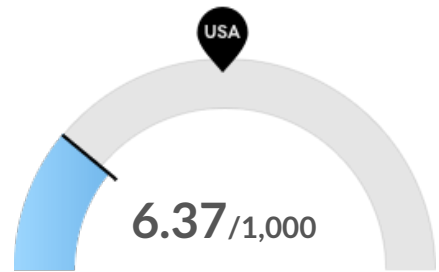
Your area has 15,087 veterans. The national average for an area this size is 24,989.



**0.34/1,000**

**Violent Crime**

Your area has 0.34 violent crimes per 1,000 people. The national rate is 3.59 per 1,000 people.



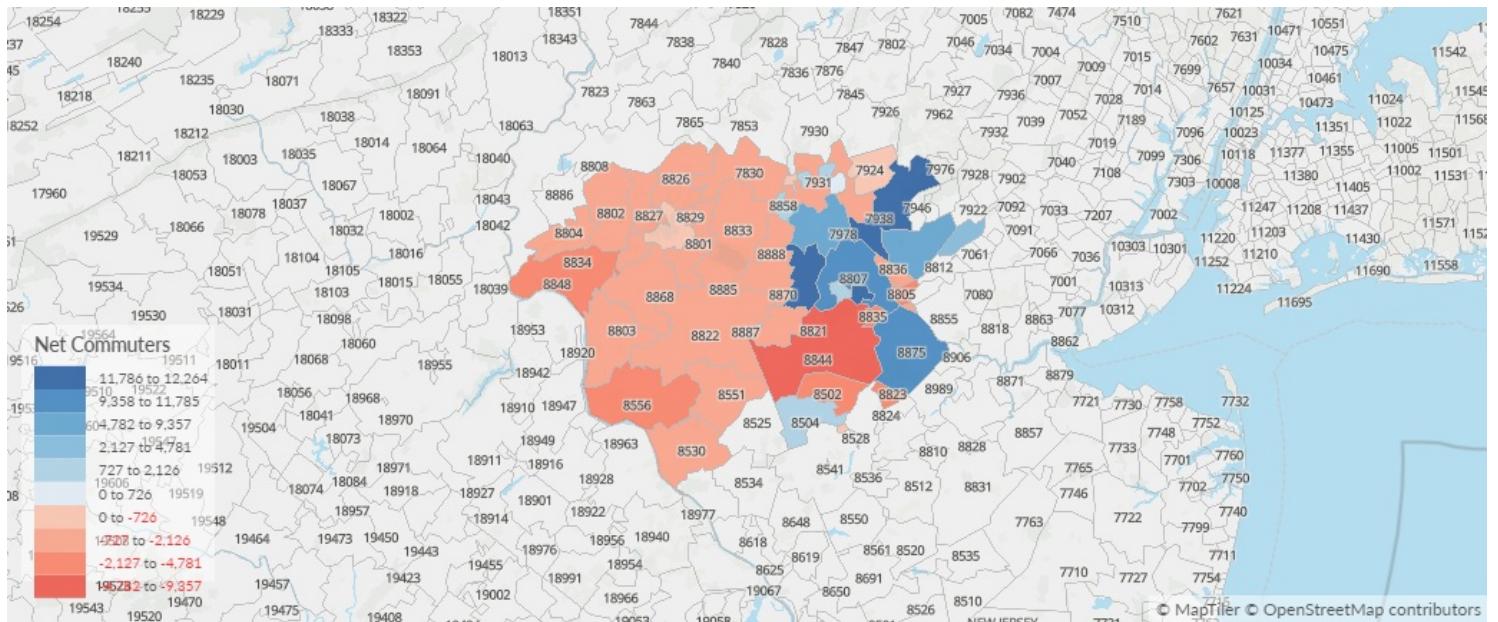
**6.37/1,000**

**Property Crime**

Your area has 6.37 property crimes per 1,000 people. The national rate is 17.8 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.



### Where Talent Works

### Where Talent Lives

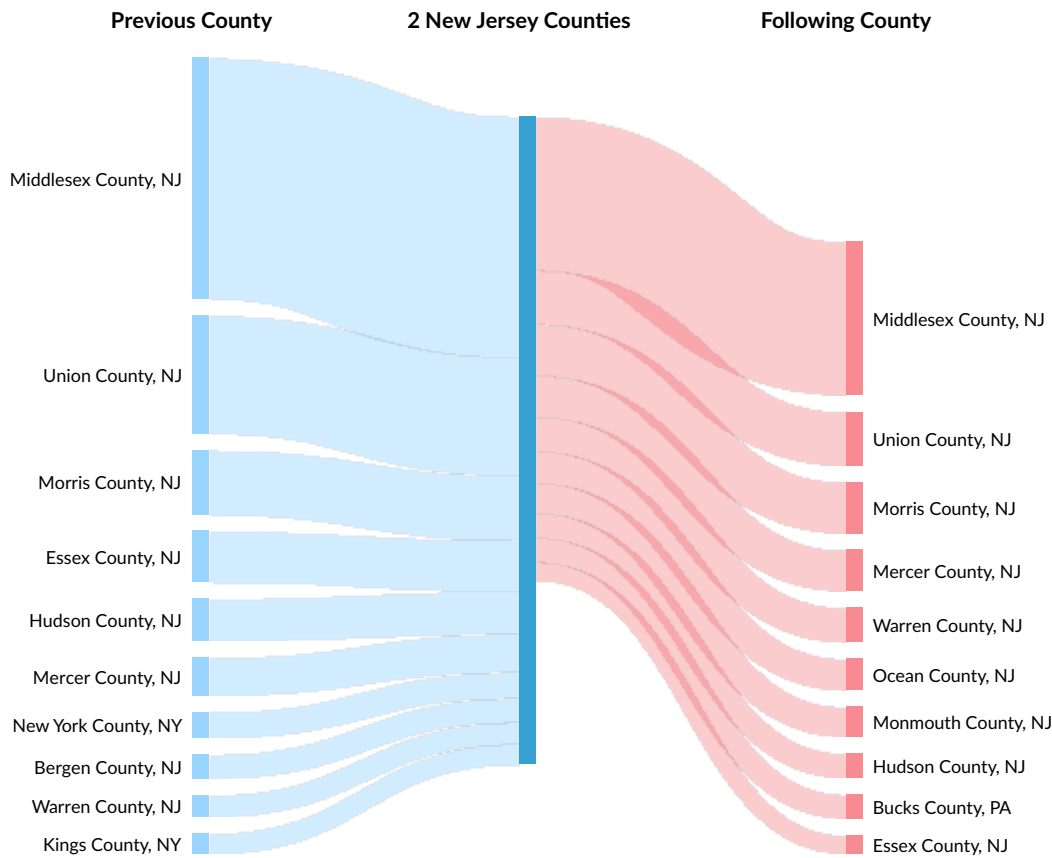
ZIP	Name	2022 Employment
8873	Somerset, NJ (in Somer...	37,965
8807	Bridgewater, NJ (in Som...	31,607
8876	Somerville, NJ (in Some...	26,857
7920	Basking Ridge, NJ (in So...	24,987
8844	Hillsborough, NJ (in Som...	18,101

ZIP	Name	2022 Workers
8873	Somerset, NJ (in Somer...	28,607
8844	Hillsborough, NJ (in Som...	25,215
8807	Bridgewater, NJ (in Som...	21,608
8822	Flemington, NJ (in Hunt...	18,031
8876	Somerville, NJ (in Some...	14,593

# 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 2020, **5,482** people have migrated from Middlesex County, NJ to 2 New Jersey Counties. In the same year, **3,493** people left 2 New Jersey Counties migrating to Middlesex County, NJ. The total Net Migration for 2 New Jersey Counties in 2020 was **796**.



Top Previous Counties	Migrations
Middlesex County, NJ	5,482
Union County, NJ	2,688
Morris County, NJ	1,470
Essex County, NJ	1,160
Hudson County, NJ	966



Top Previous Counties	Migrations
Mercer County, NJ	867
New York County, NY	590
Bergen County, NJ	548
Warren County, NJ	497
Kings County, NY	467
Monmouth County, NJ	438
Ocean County, NJ	280
Bucks County, PA	269
Queens County, NY	235
Passaic County, NJ	212
Top Following Counties	Migrations
Middlesex County, NJ	3,493
Union County, NJ	1,227
Morris County, NJ	1,168
Mercer County, NJ	941
Warren County, NJ	787
Ocean County, NJ	720
Monmouth County, NJ	685
Hudson County, NJ	561
Bucks County, PA	550
Essex County, NJ	425
Northampton County, PA	352
New York County, NY	321
Burlington County, NJ	256
Bergen County, NJ	256

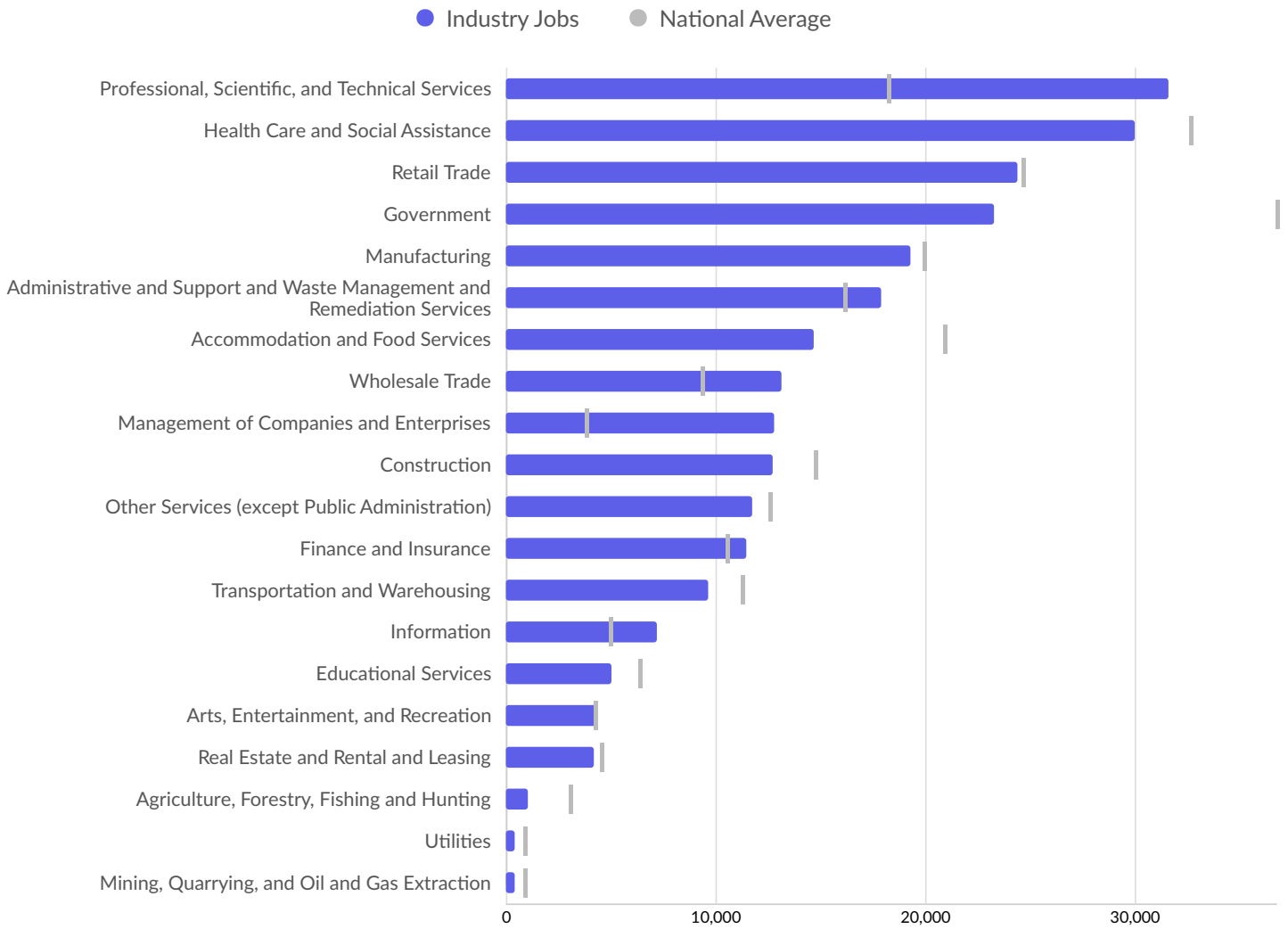
**Top Following Counties****Migrations**

Palm Beach County, FL

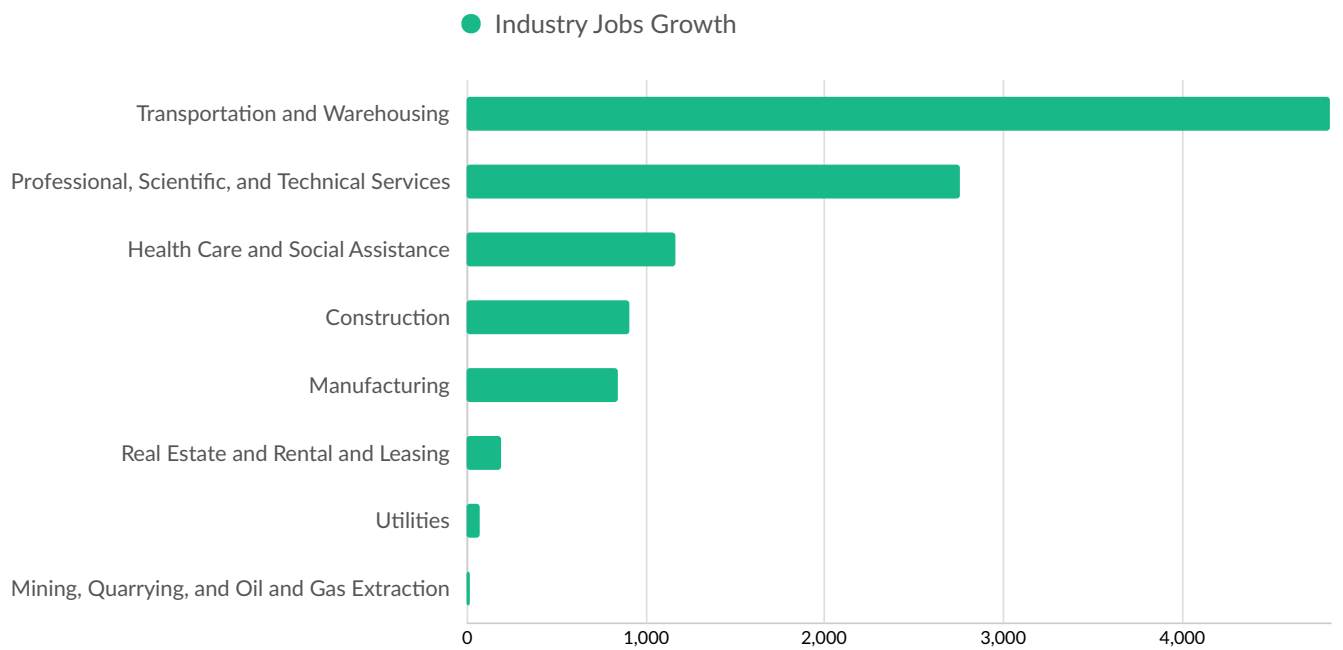
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# Industry Characteristics

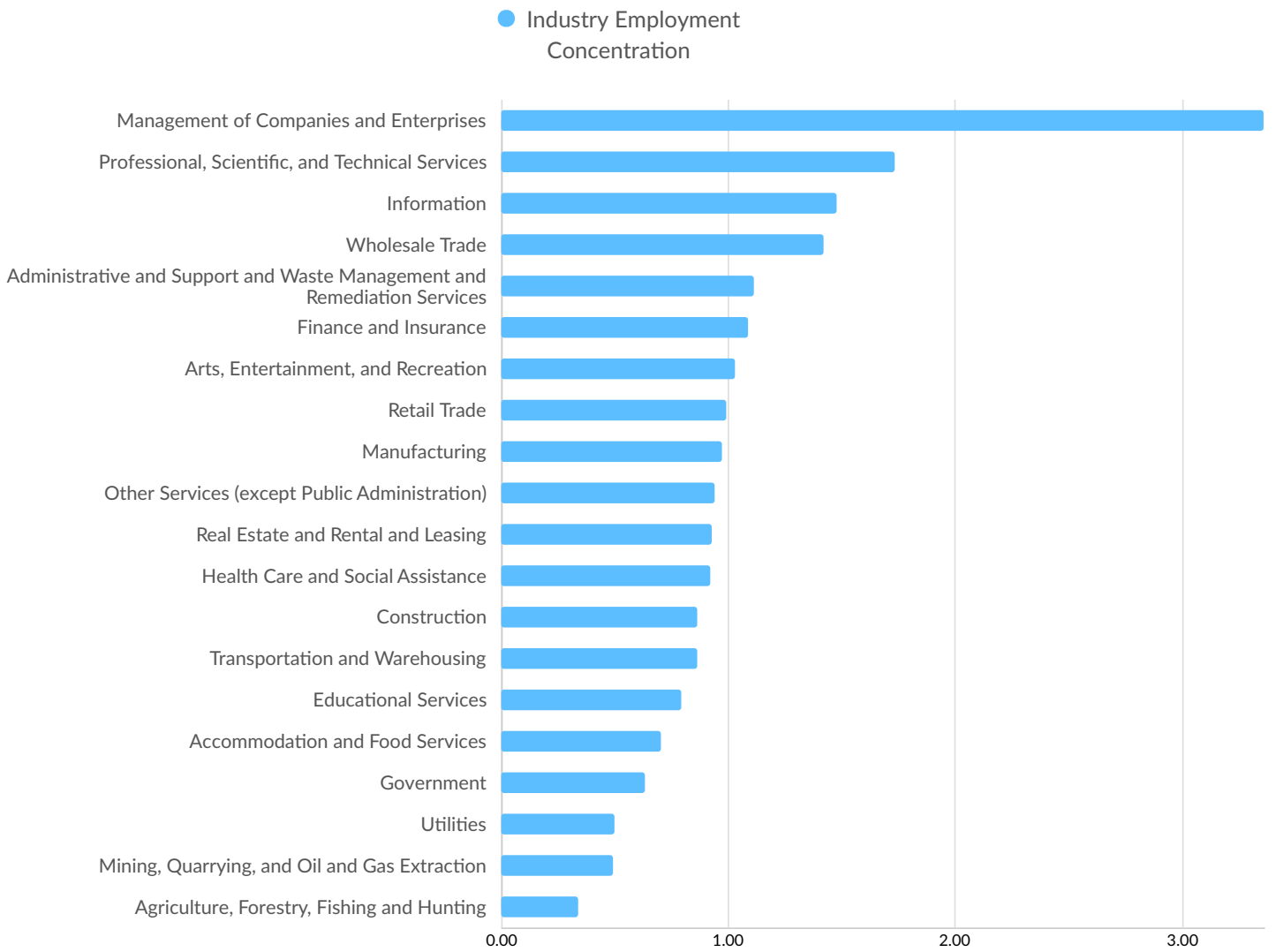
## Largest Industries



## Top Growing Industries



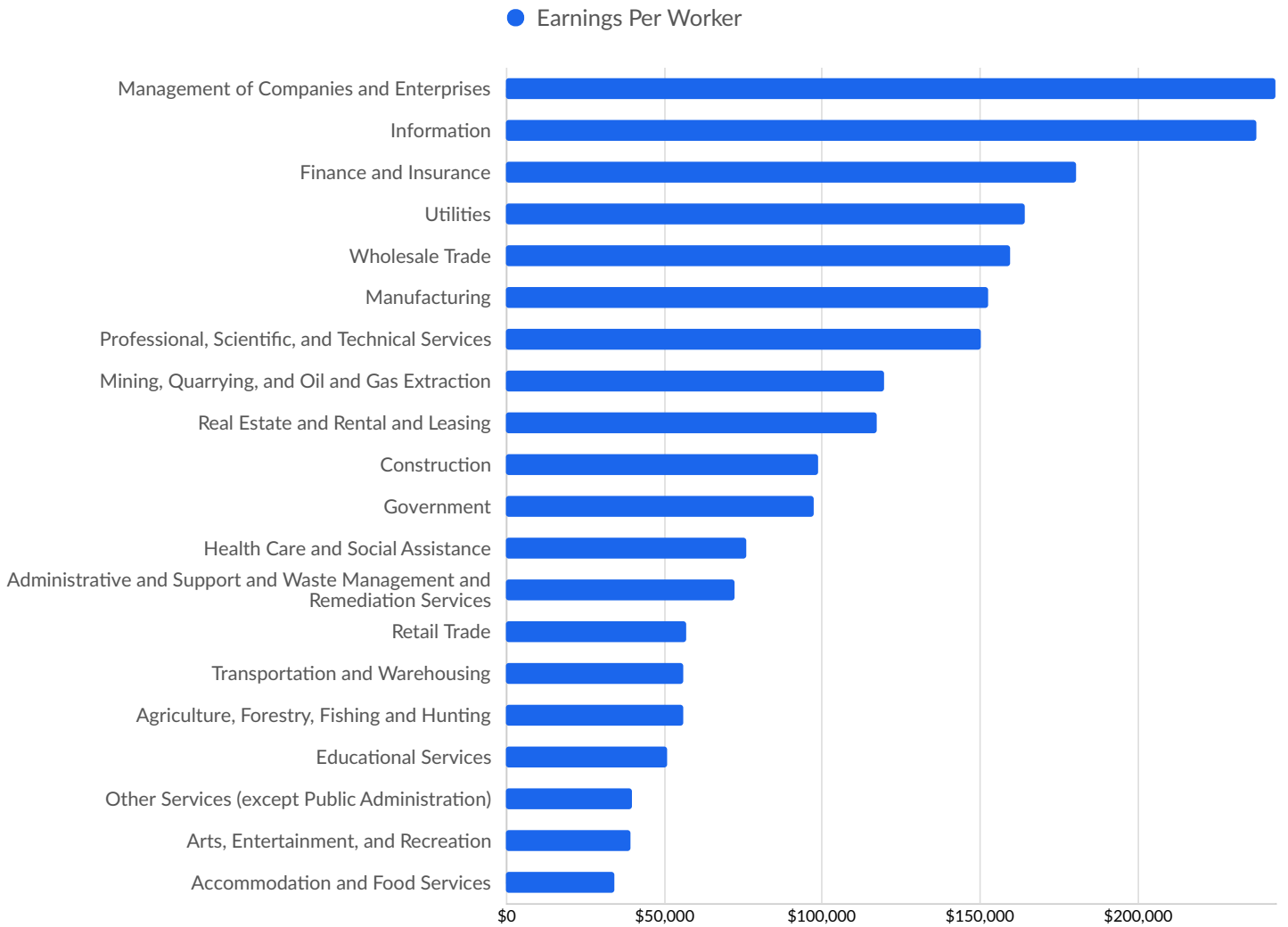
## Top Industry Employment Concentration



## Top Industry GRP























## Top Industry Earnings



## Business Characteristics

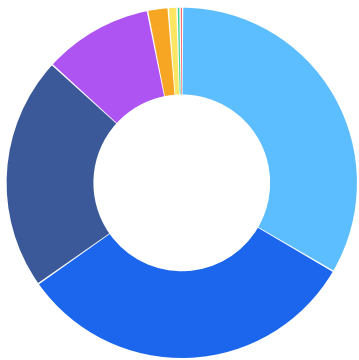
### 44,790 Companies Employ Your Workers

Online profiles for your workers mention 44,790 companies as employers, with the top 10 appearing below. In the last 12 months, 5,857 companies in your area posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
Johnson & Johnson	3,470 	Johnson & Johnson	1,013 
Verizon Communications	2,659 	Verizon Communications	968 
AT&T	1,664 	Daiichi Sankyo	956 
Merck	1,570 	RWJBarnabas Health	874 
Sanofi	1,514 	Hackensack Meridian Health	639 
Chubb	1,155 	Sanofi	616 
Rutgers University	1,139 	Hunterdon Medical Center	583 
Bristol-Myers Squibb	1,060 	Bristol-Myers Squibb	383 
Bank of America	966 	Regeneron Pharmaceuticals	376 
Hunterdon Medical Center	923 	Cognizant Technology Solutions	334 



## Business Size

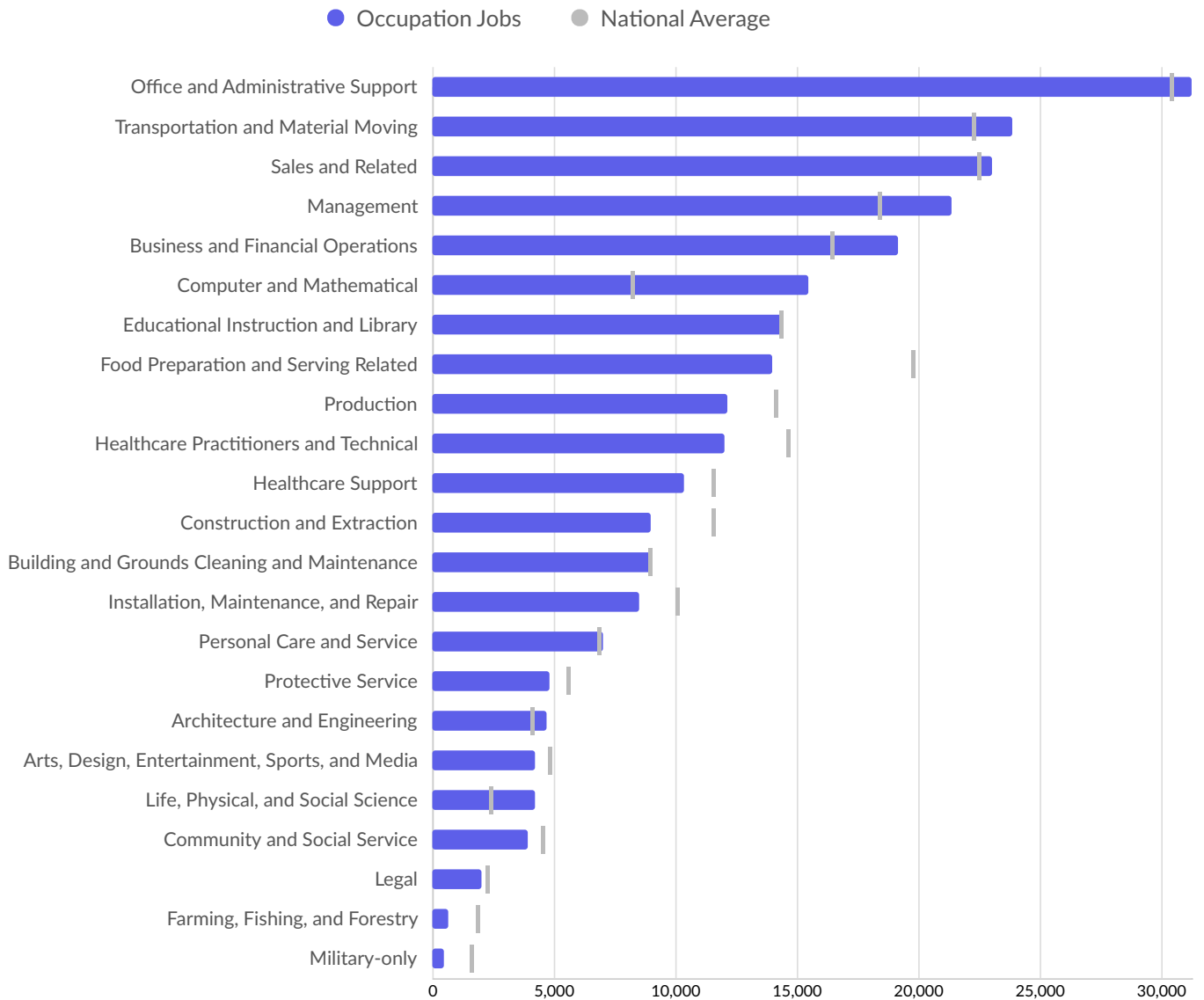


	Percentage	Business Count
● 1 to 4 employees	33.3%	7,222
● 5 to 9 employees	31.8%	6,894
● 10 to 19 employees	21.5%	4,663
● 20 to 49 employees	10.1%	2,186
● 50 to 99 employees	1.9%	412
● 100 to 249 employees	0.8%	173
● 250 to 499 employees	0.3%	61
● 500+ employees	0.2%	49

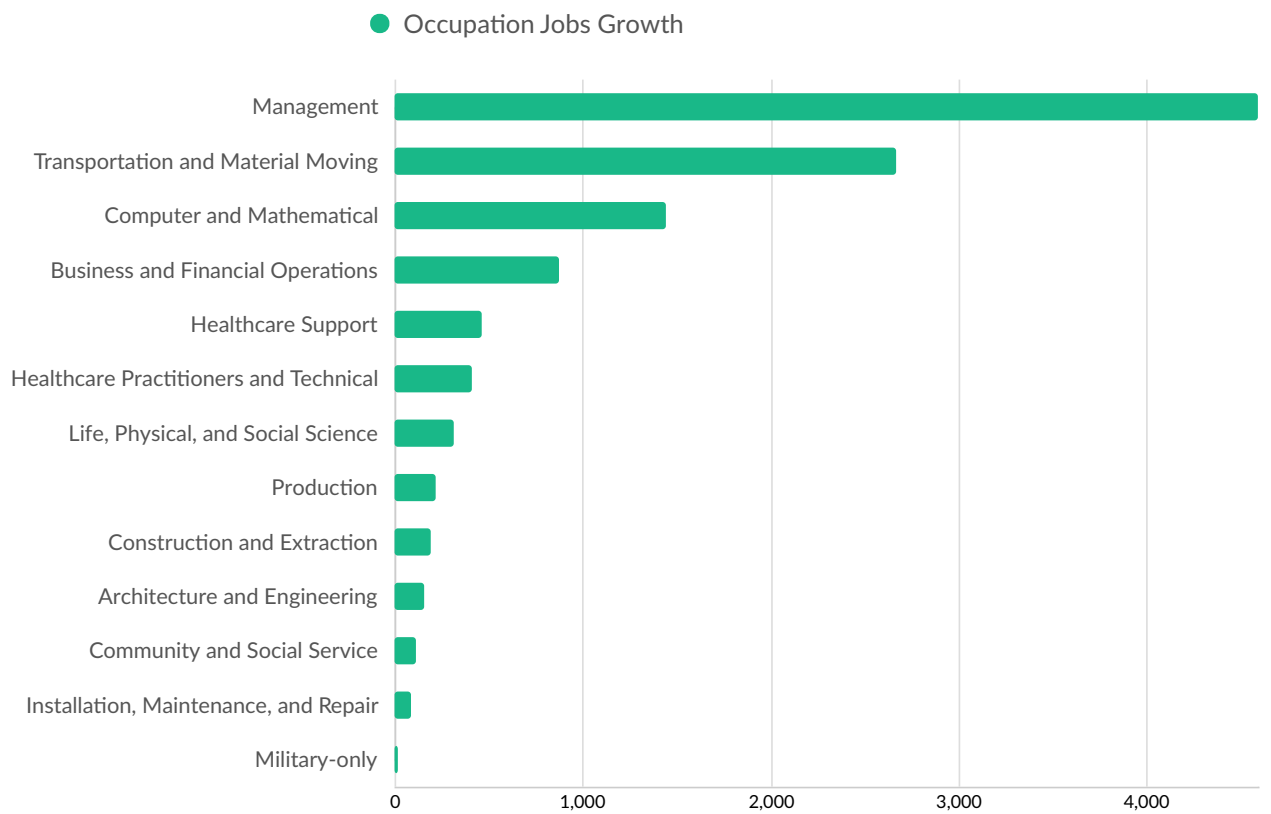
\*Business Data by DatabaseUSA.com is third-party data provided by Lightcast to its customers as a convenience, and Lightcast does not endorse or warrant its accuracy or consistency with other published Lightcast data. In most cases, the Business Count will not match total companies with profiles on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

# Workforce Characteristics

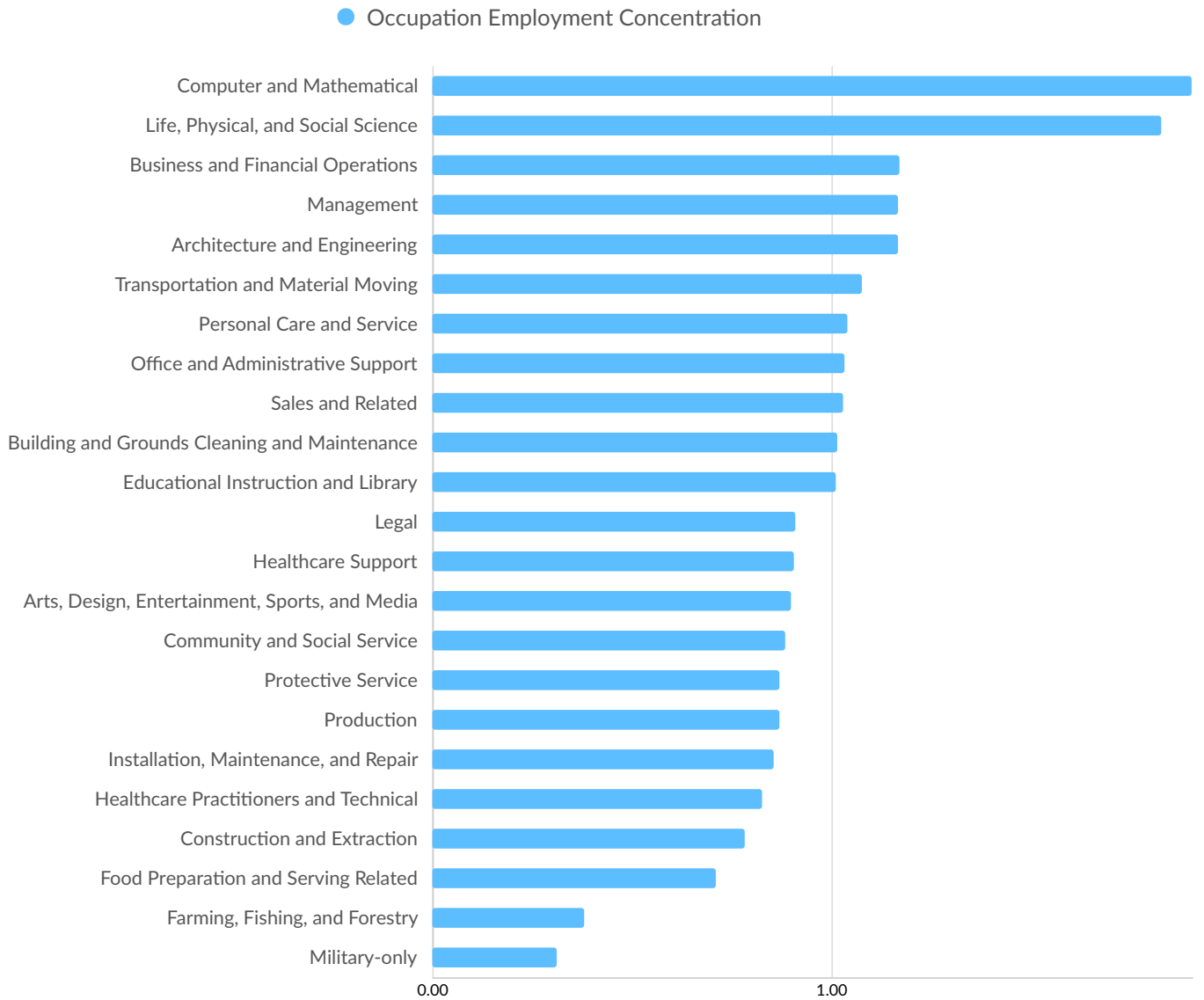
## Largest Occupations



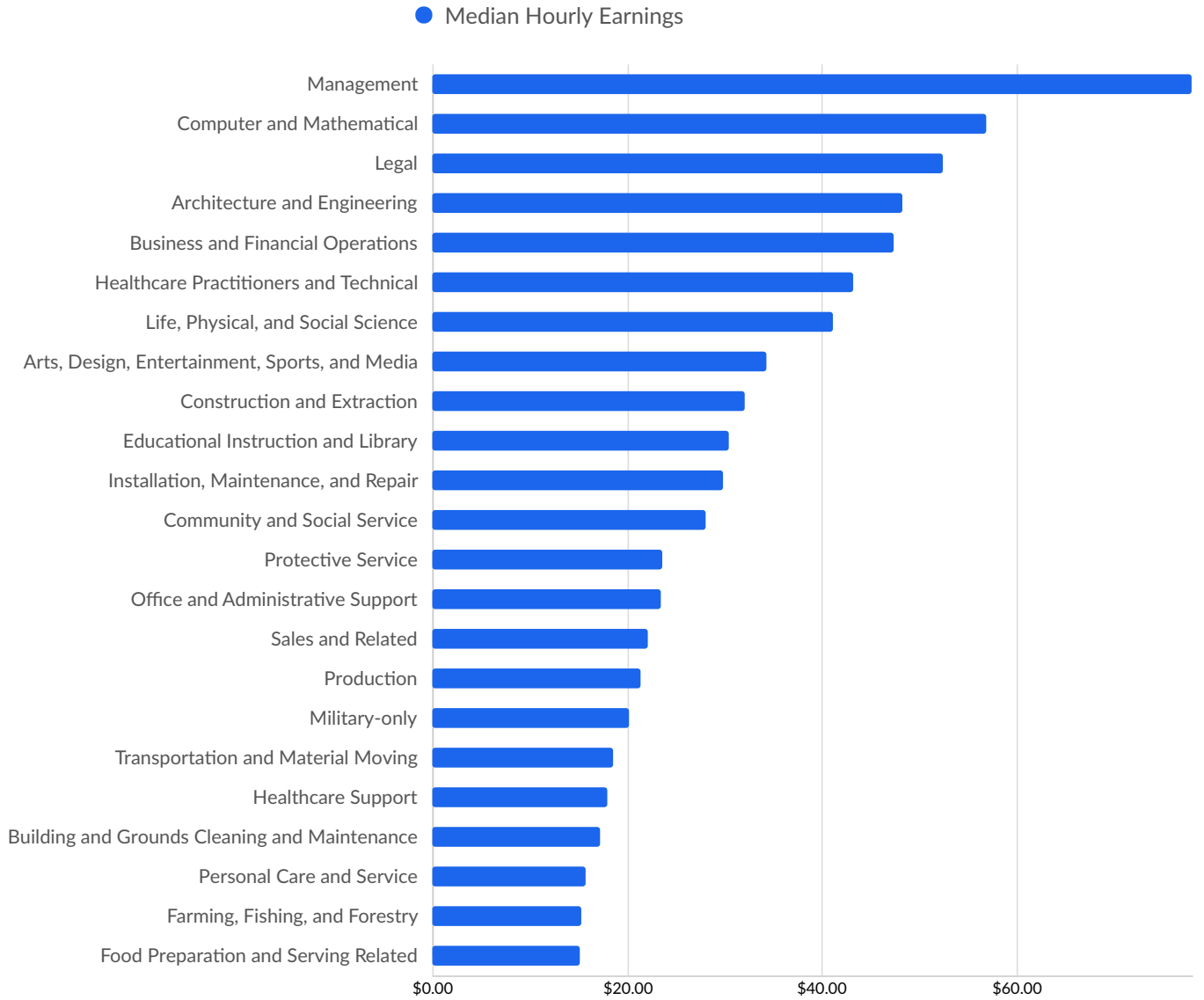
## Top Growing Occupations



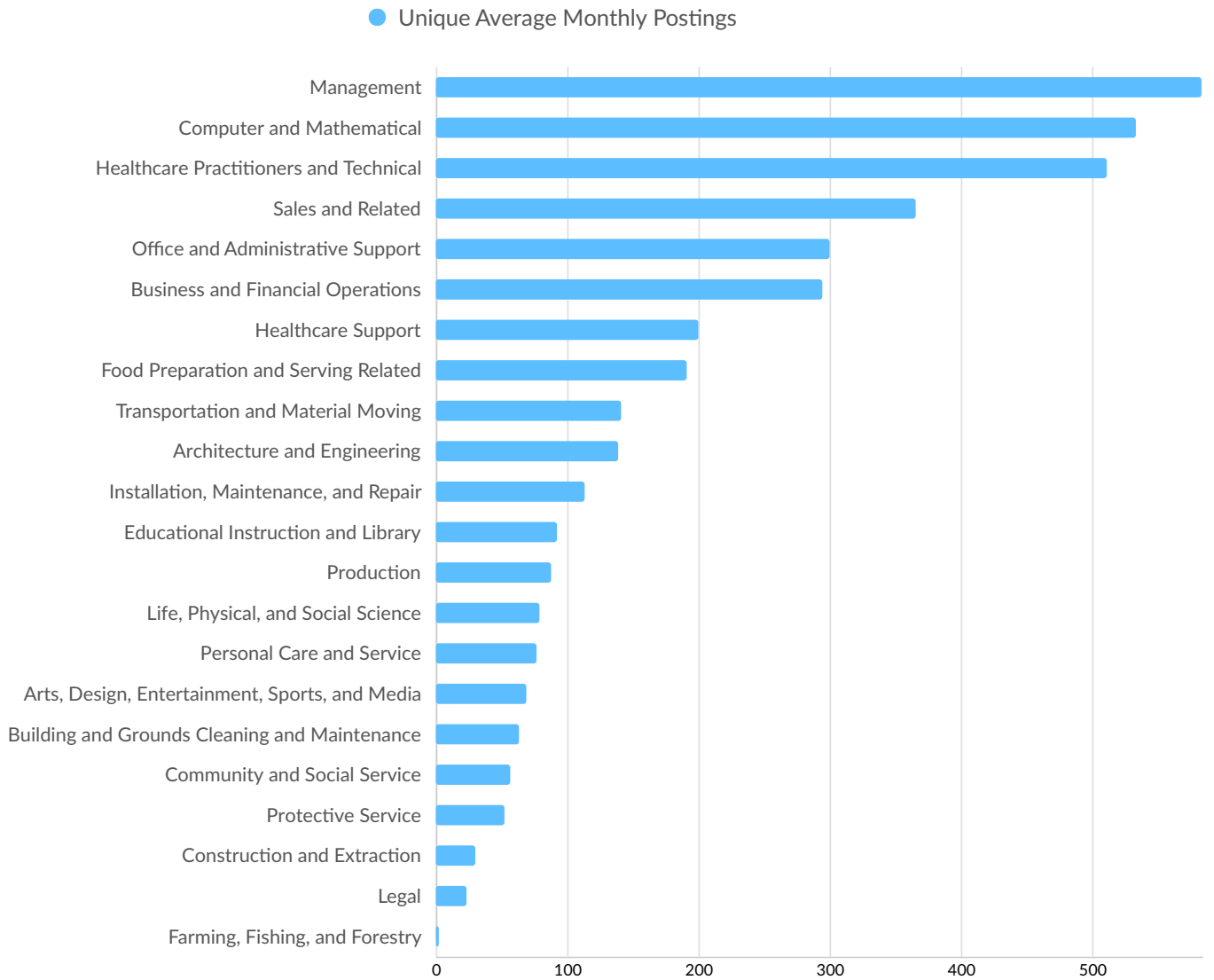
## Top Occupation Employment Concentration



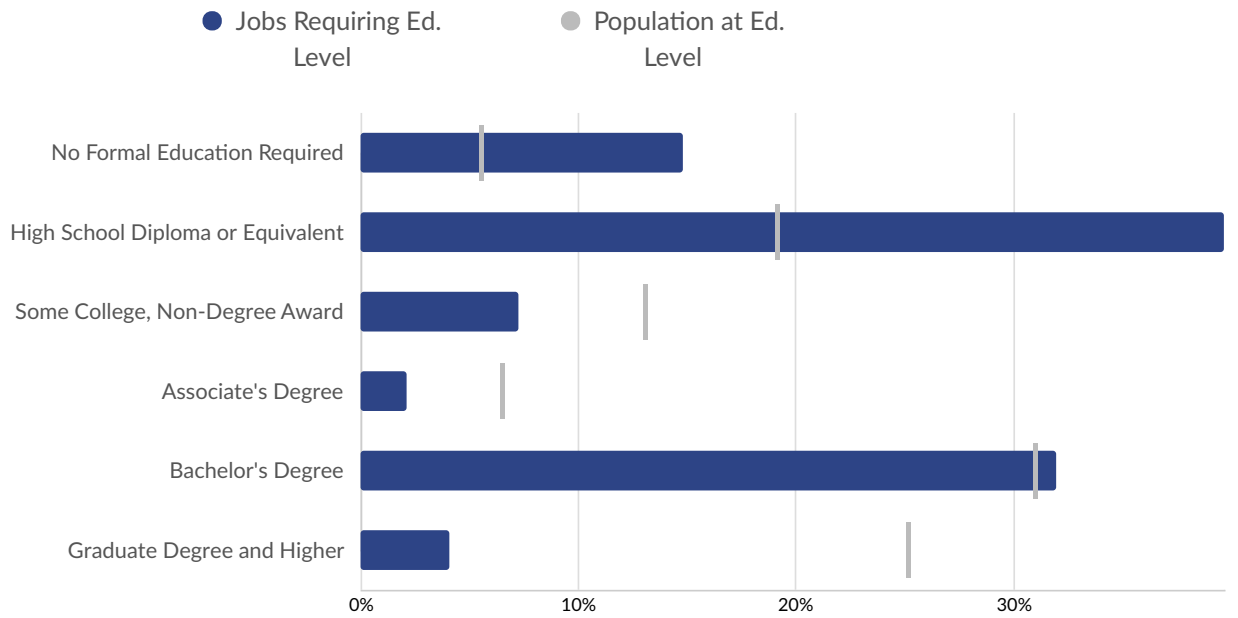
## Top Occupation Earnings



## Top Posted Occupations

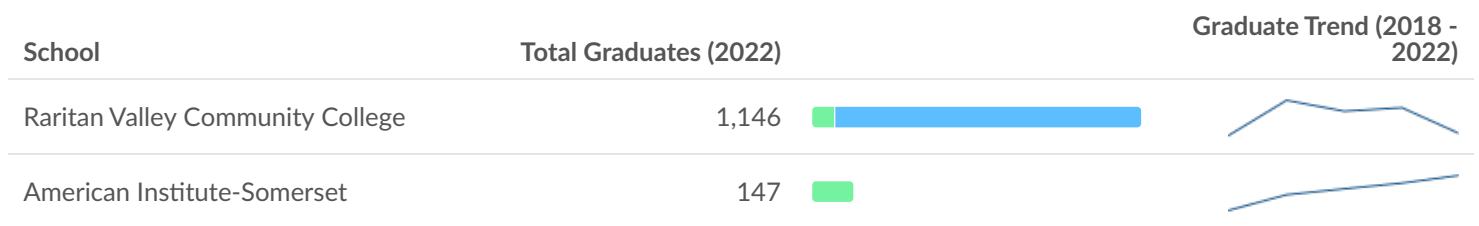


## Underemployment



## Educational Pipeline

In 2022, there were 1,293 graduates in 2 New Jersey Counties. This pipeline has grown by 12% over the last 5 years. The highest share of these graduates come from "Liberal Arts and Sciences/Liberal Studies" (Associate's), "Business/Commerce, General" (Associate's), and "Multi-/Interdisciplinary Studies, Other" (Associate's).



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



# In-Demand Skills

