



# Somerset County, NJ

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## Report Parameters

### 1 County

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 area.

## Economy Overview

**346,875**

**Population (2022)**

Population **grew by 16,225** over the last 5 years and is projected to **grow by 36,557** over the next 5 years.

**205,324**

**Total Regional Employment**

Jobs **grew by 2,139** over the last 5 years and are projected to **grow by 13,237** over the next 5 years.

**\$121.7K**

**Median Household Income (2021)**

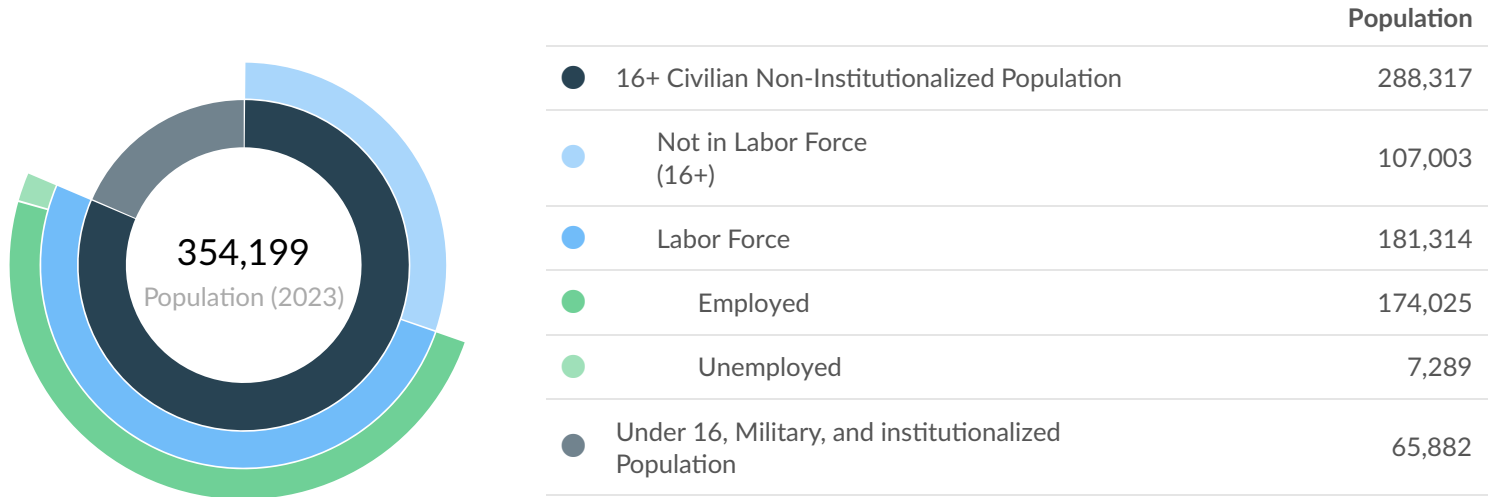
Median household income is **\$52.7K above** the national median household income of \$69.0K.

## Takeaways

- As of 2022 the region's population **increased by 4.9%** since 2017, growing by 16,225. Population is expected to **increase by 10.5%** between 2022 and 2027, adding 36,557.
- From 2017 to 2022, jobs **increased by 1.1%** in Somerset County, NJ from 203,185 to **205,324**. This change **fell short of the national growth rate of 3.8% by 2.7%**. As the number of jobs increased, the **labor force participation rate decreased from 66.5% to 63.9% between 2017 and 2022**.
- Concerning educational attainment, **30.5% of Somerset County, NJ residents possess a Bachelor's Degree** (9.7% above the national average), and **6.3% hold an Associate's Degree** (2.5% below the national average).
- The top three industries in 2022 are Computer Systems Design and Related Services, Management of Companies and Enterprises, and Education and Hospitals (Local Government).

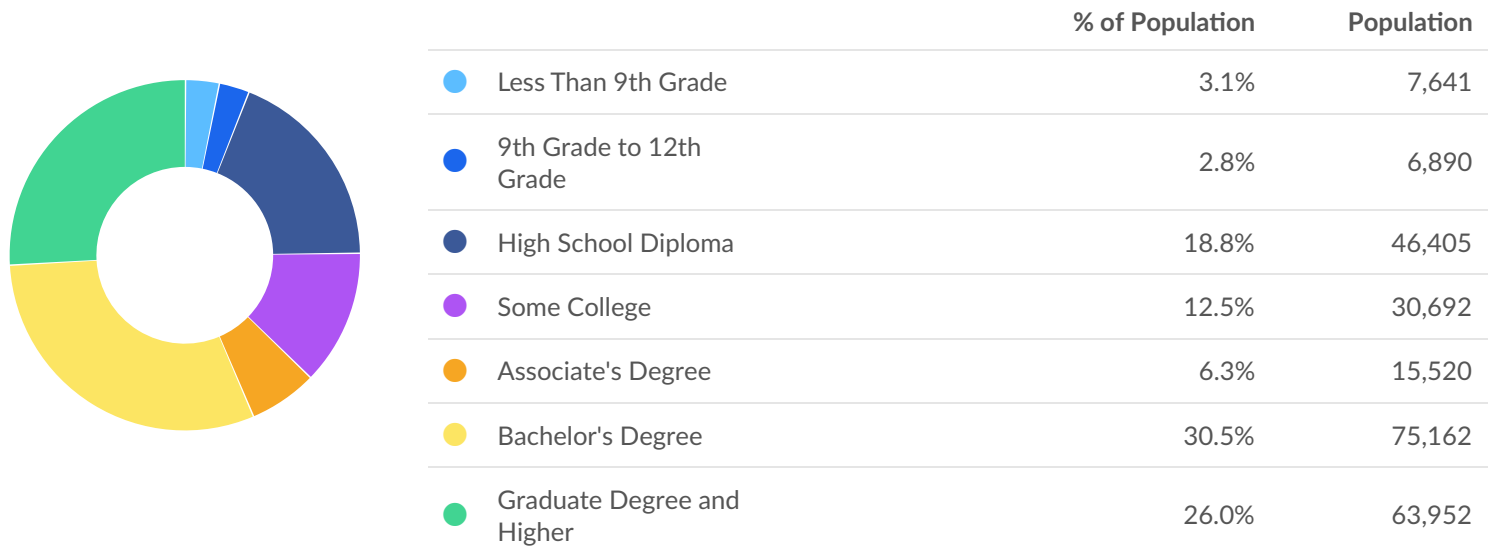
	Population (2023)	Labor Force (Sep 2023)	Jobs (2022)	Cost of Living	GRP	Imports	Exports
Region	354,199	181,314	205,324	132.9	\$49.90B	\$43.72B	\$50.28B
State	9,431,189	4,806,445	4,555,700	121.3	\$759.53B	\$626.58B	\$622.70B

## Sep 2023 Labor Force Breakdown



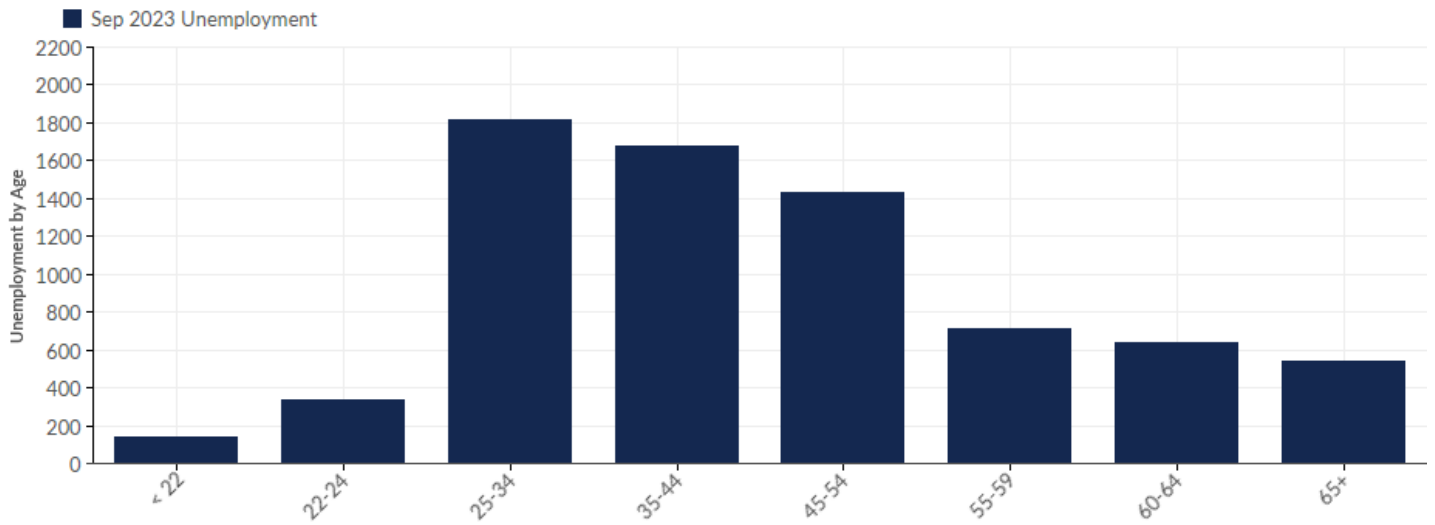
## Educational Attainment

Concerning educational attainment, **30.5% of Somerset County, NJ residents possess a Bachelor's Degree** (9.7% above the national average), and **6.3% hold an Associate's Degree** (2.5% below the national average).



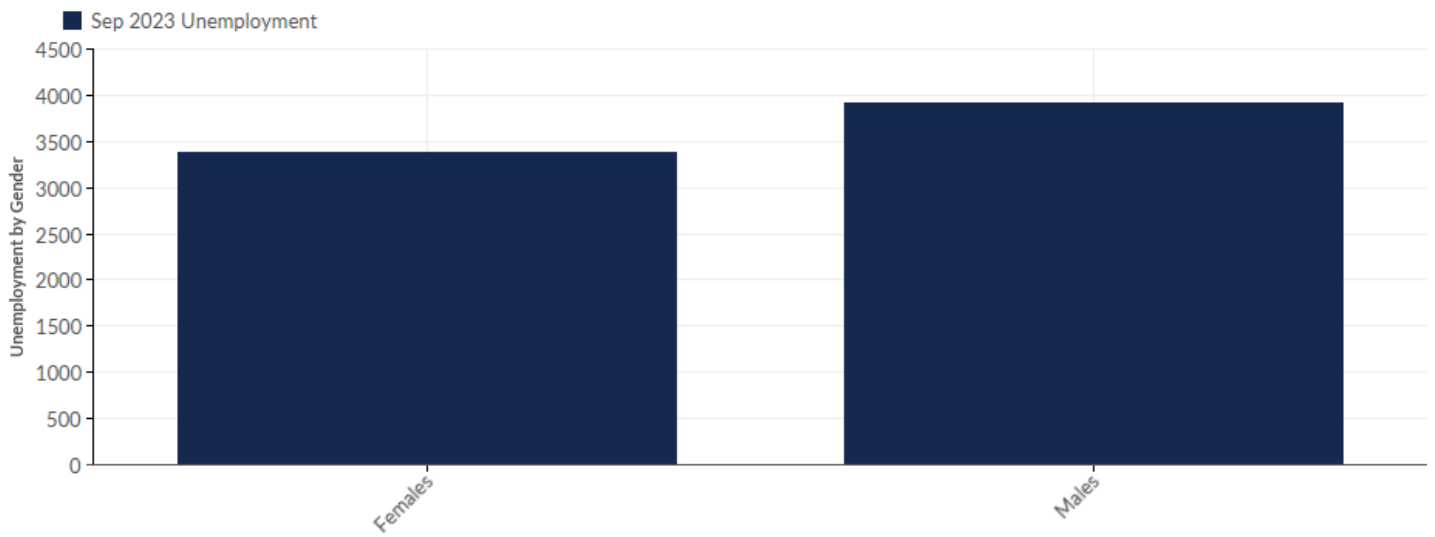
# Unemployment by Demographics

## Unemployment by Age



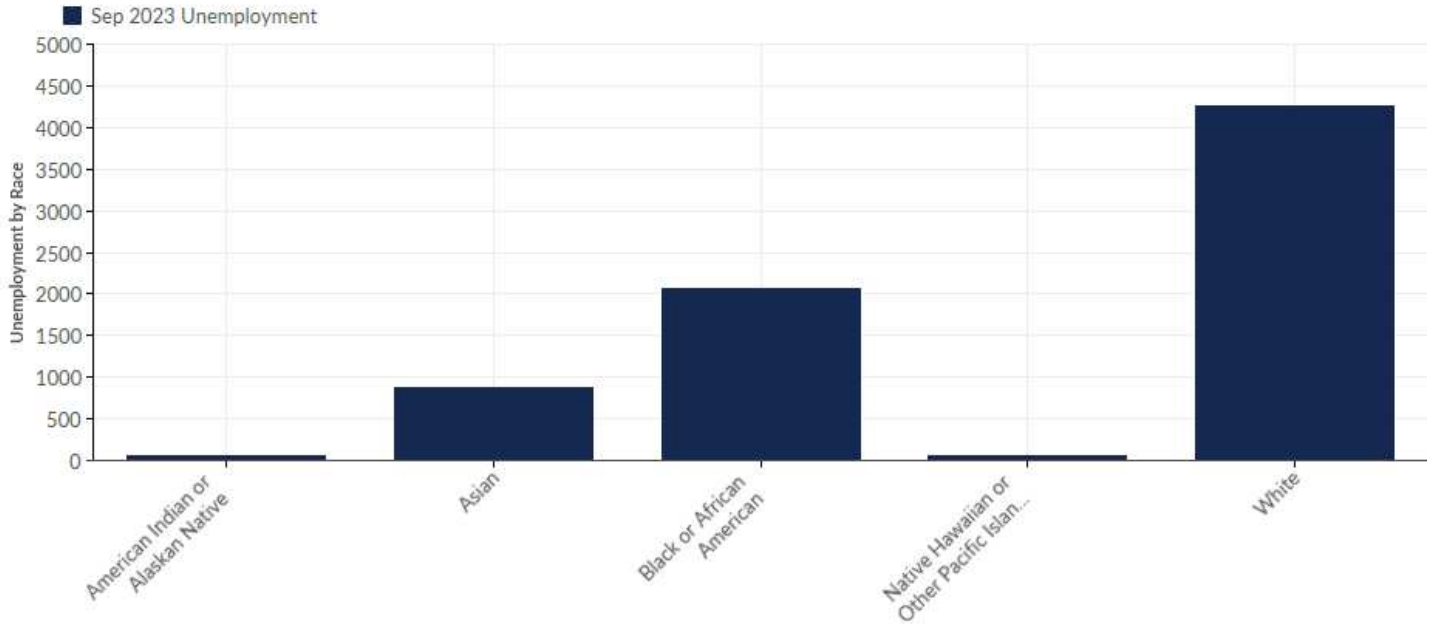
Age	Unemployment (Sep 2023)	% of Unemployed
< 22	140	1.92%
22-24	334	4.58%
25-34	1,814	24.89%
35-44	1,674	22.97%
45-54	1,434	19.67%
55-59	712	9.77%
60-64	639	8.77%
65+	542	7.44%
Total	7,289	100.00%

## Unemployment by Gender



Gender	Unemployment (Sep 2023)	% of Unemployed
Females	3,381	46.38%
Males	3,908	53.62%
Total	7,289	100.00%

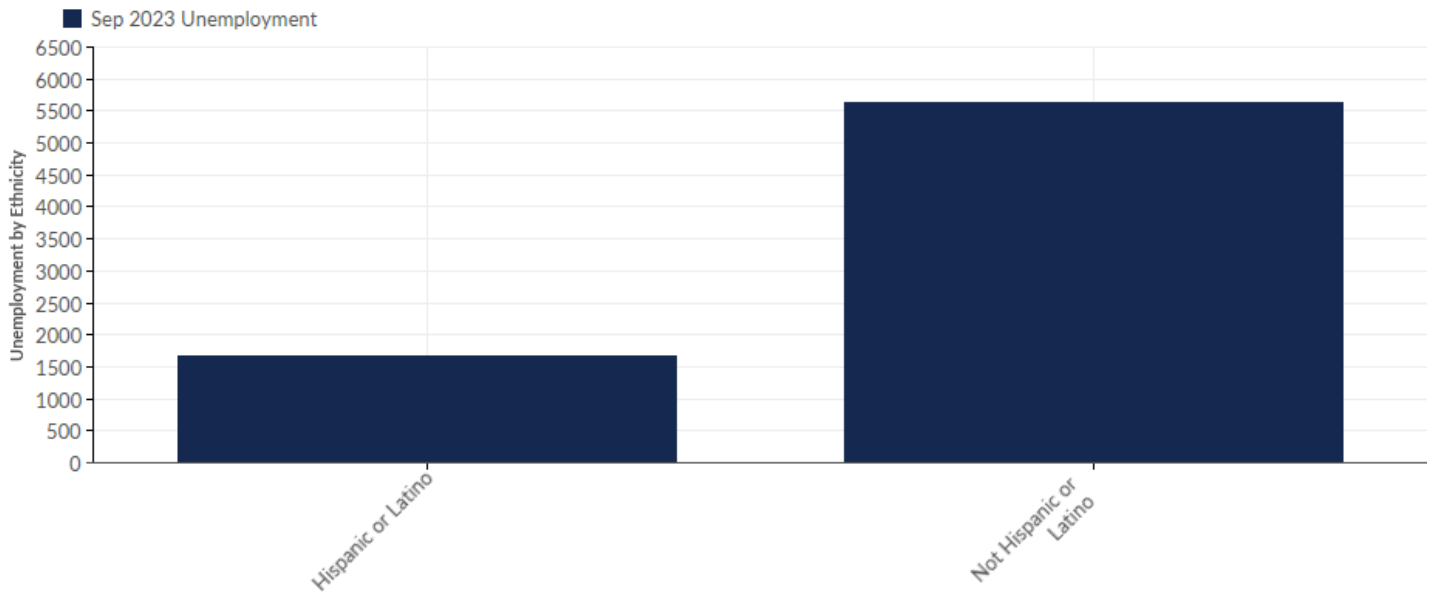
## Unemployment by Race



Race	Unemployment (Sep 2023)	% of Unemployed
American Indian or Alaskan Native	48	0.66%
Asian	865	11.87%
Black or African American	2,058	28.23%
Native Hawaiian or Other Pacific Islander	56	0.77%
White	4,263	58.49%
Total	7,289	100.00%



## Unemployment by Ethnicity

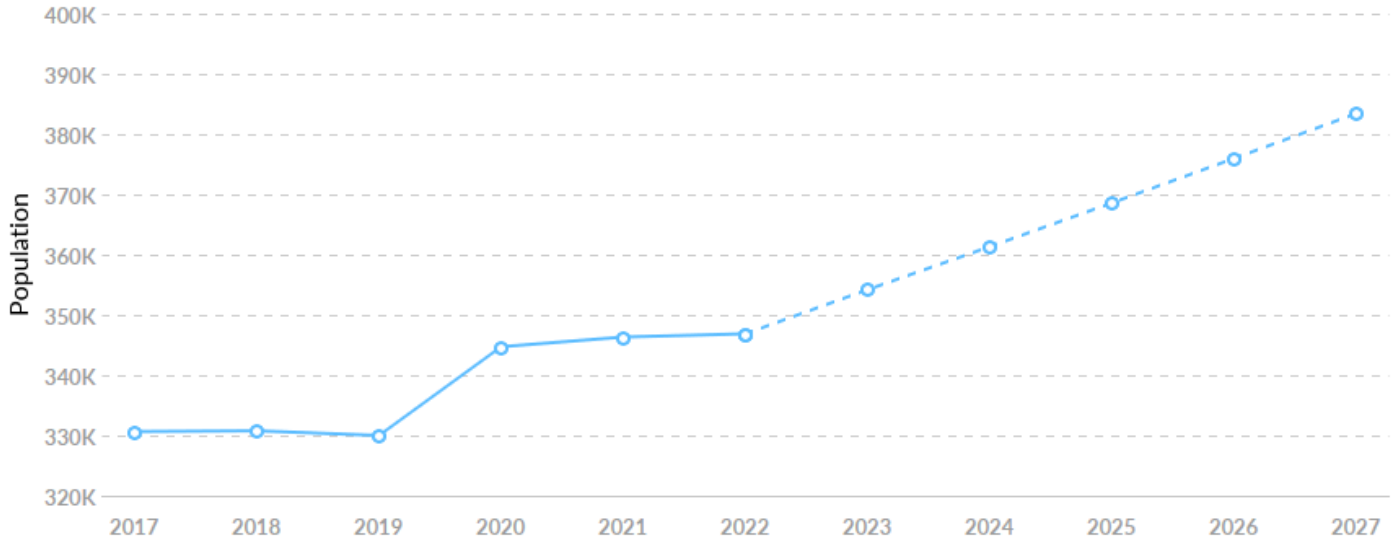


Ethnicity	Unemployment (Sep 2023)	% of Unemployed
Hispanic or Latino	1,665	22.84%
Not Hispanic or Latino	5,624	77.16%
Total	7,289	100.00%

# Historic & Projected Trends

## Population Trends

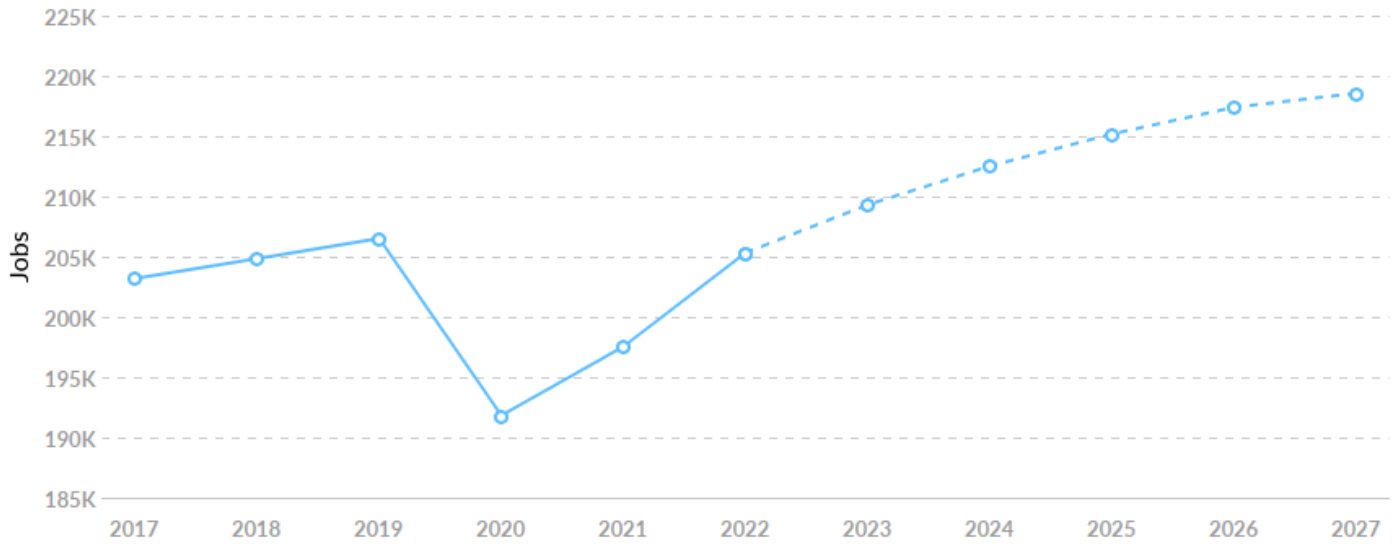
As of 2022 the region's population **increased by 4.9%** since 2017, growing by 16,225. Population is expected to **increase by 10.5%** between 2022 and 2027, adding 36,557.



Timeframe	Population
2017	330,650
2018	330,772
2019	329,998
2020	344,725
2021	346,331
2022	346,875
2023	354,199
2024	361,332
2025	368,598
2026	375,979
2027	383,432

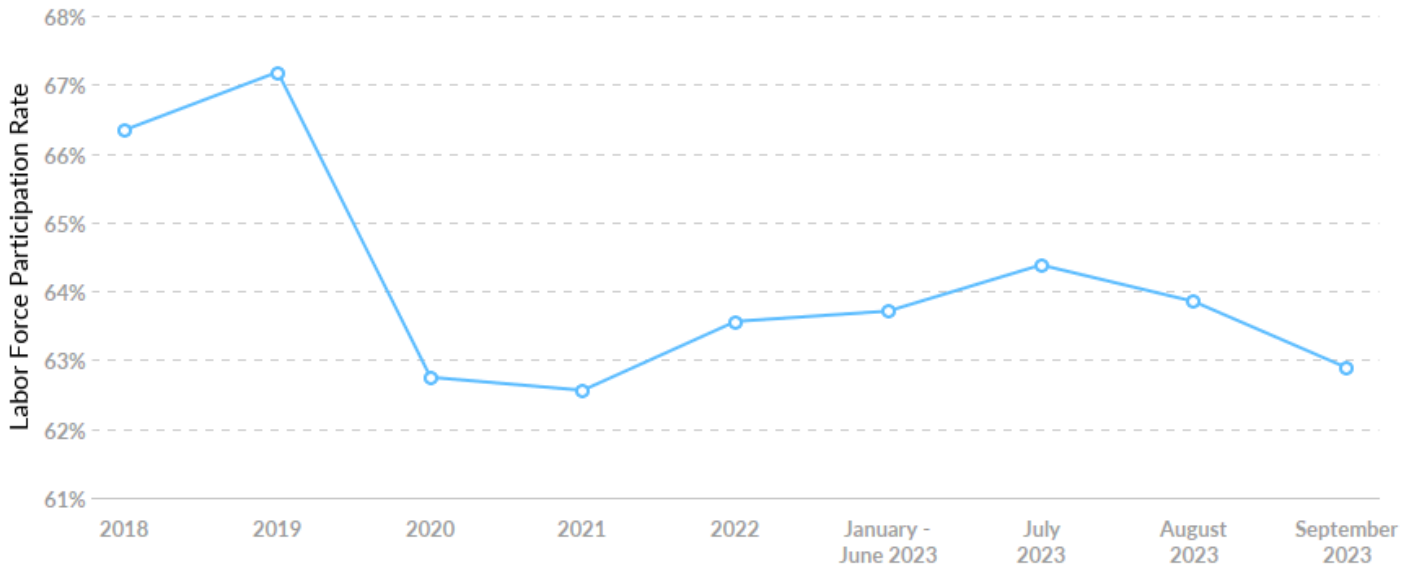
## Job Trends

From 2017 to 2022, jobs increased by 1.1% in Somerset County, NJ from 203,185 to 205,324. This change fell short of the national growth rate of 3.8% by 2.7%.



Timeframe	Jobs
2017	203,185
2018	204,835
2019	206,511
2020	191,819
2021	197,538
2022	205,324
2023	209,308
2024	212,518
2025	215,181
2026	217,400
2027	218,561

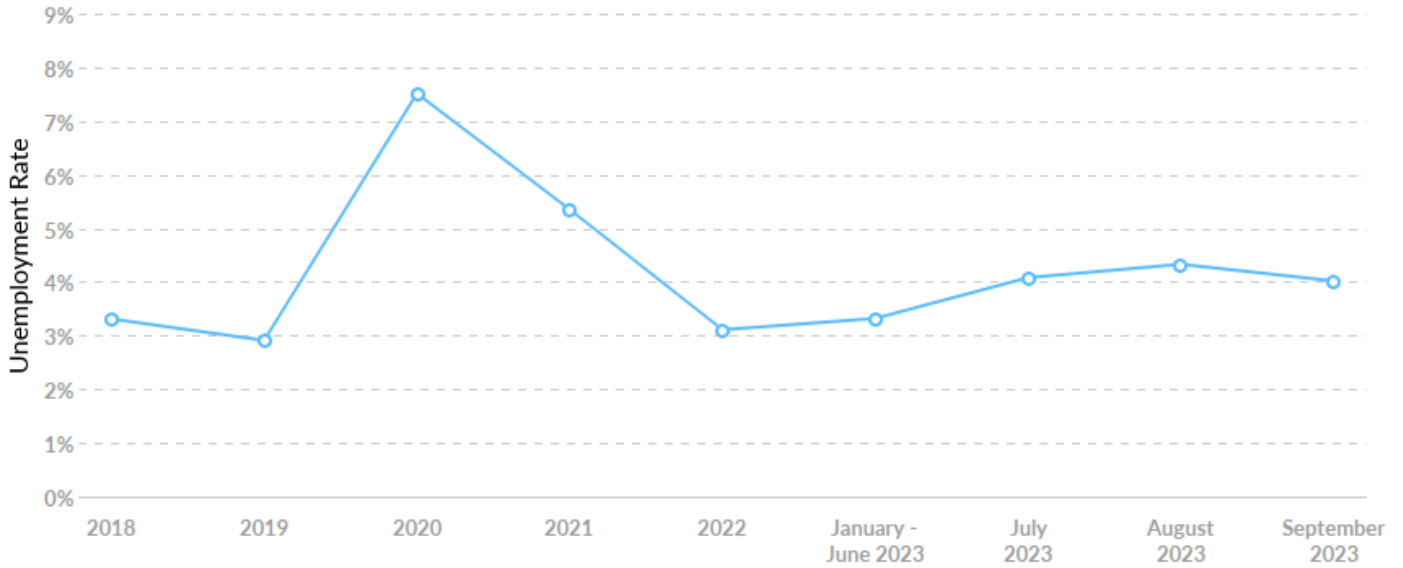
## Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2018	66.34%
2019	67.18%
2020	62.75%
2021	62.56%
2022	63.56%
January - June 2023	63.71%
July 2023	64.38%
August 2023	63.85%
September 2023	62.89%

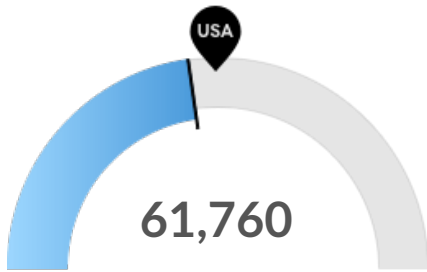
## Unemployment Rate Trends

Somerset County, NJ had a September 2023 unemployment rate of 4.02%, **increasing from 3.31%** 5 years before.



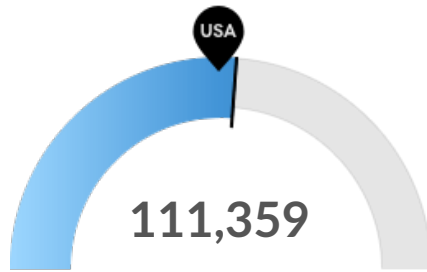
Timeframe	Unemployment Rate
2018	3.31%
2019	2.91%
2020	7.51%
2021	5.35%
2022	3.11%
January - June 2023	3.32%
July 2023	4.08%
August 2023	4.33%
September 2023	4.02%

## Population Characteristics



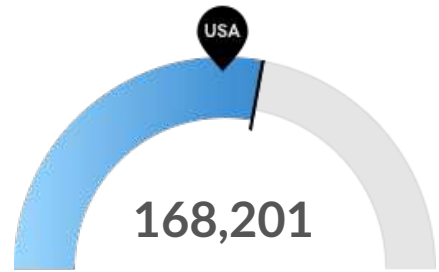
**Millennials**

Somerset County, NJ has 61,760 millennials (ages 25-39). The national average for an area this size is 70,532.



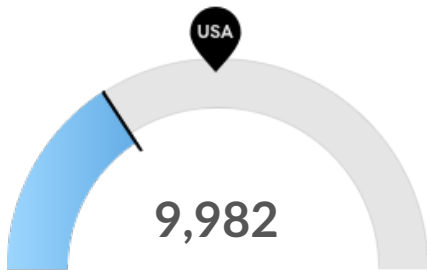
**Retiring Soon**

Retirement risk is about average in Somerset County, NJ. The national average for an area this size is 103,952 people 55 or older, while there are 111,359 here.



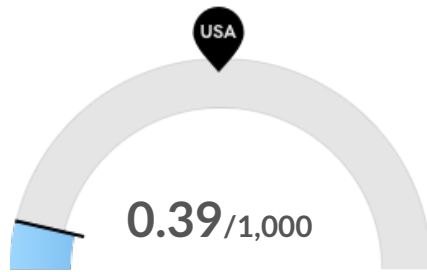
**Racial Diversity**

Racial diversity is high in Somerset County, NJ. The national average for an area this size is 142,649 racially diverse people, while there are 168,201 here.



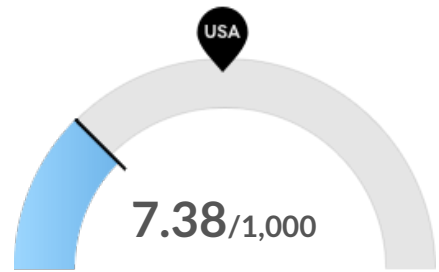
**Veterans**

Somerset County, NJ has 9,982 veterans. The national average for an area this size is 18,182.



**Violent Crime**

Somerset County, NJ has 0.39 violent crimes per 1,000 people. The national rate is 3.59 per 1,000 people.

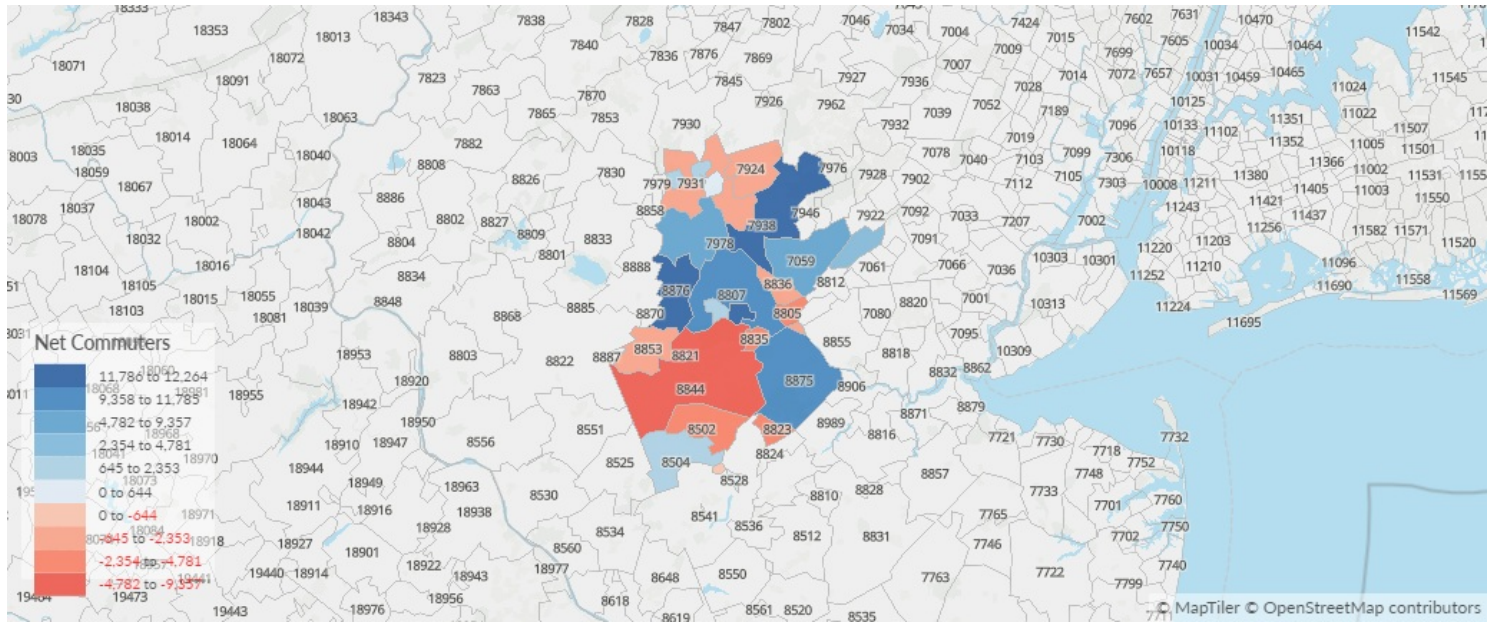


**Property Crime**

Somerset County, NJ has 7.38 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 Somerset County, NJ currently works compared to where talent lives can help you optimize site decisions.



### Where Talent Works

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

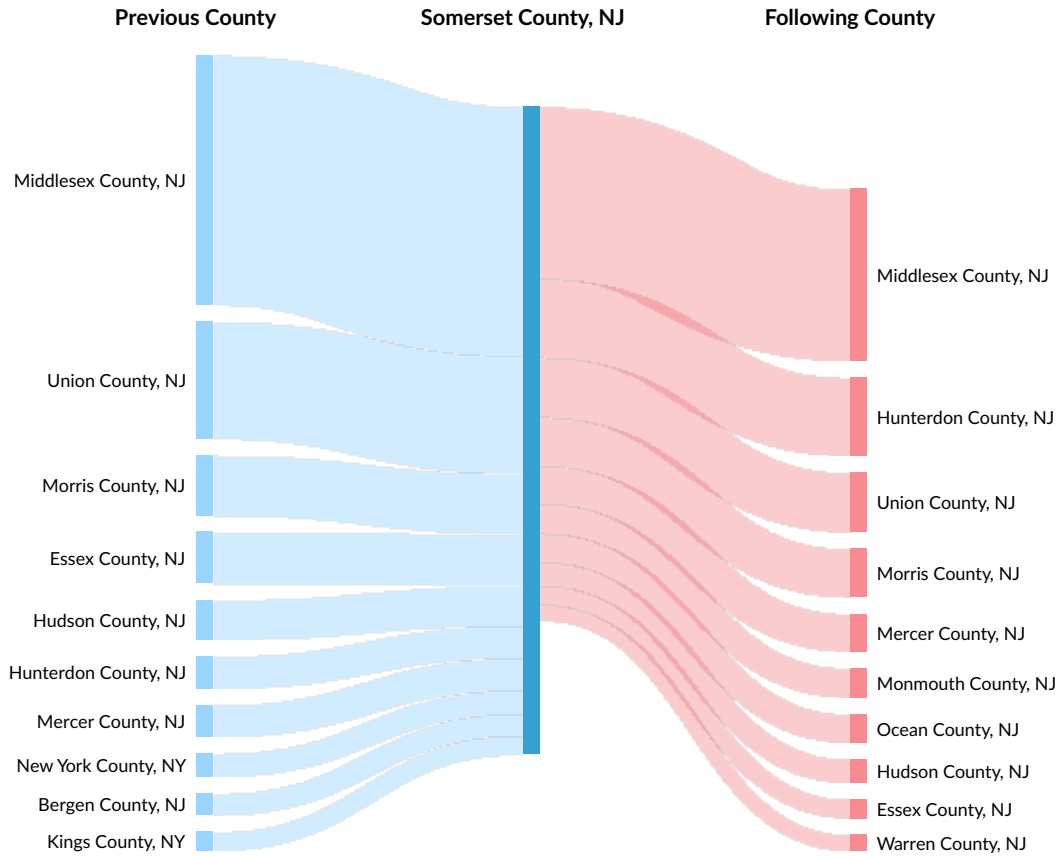
### Where Talent Lives

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
8876	Somerville, NJ (in Some...	14,593
7920	Basking Ridge, NJ (in So...	13,200

# Inbound and Outbound Migration

The table below analyzes past and current residents of Somerset County, NJ. The left column shows residents of other counties migrating to Somerset County, NJ. The right column shows residents migrating from Somerset County, NJ to other counties.

As of 2020, 4,806 people have migrated from Middlesex County, NJ to Somerset County, NJ. In the same year, 3,310 people left Somerset County, NJ migrating to Middlesex County, NJ. The total Net Migration for Somerset County, NJ in 2020 was -46.



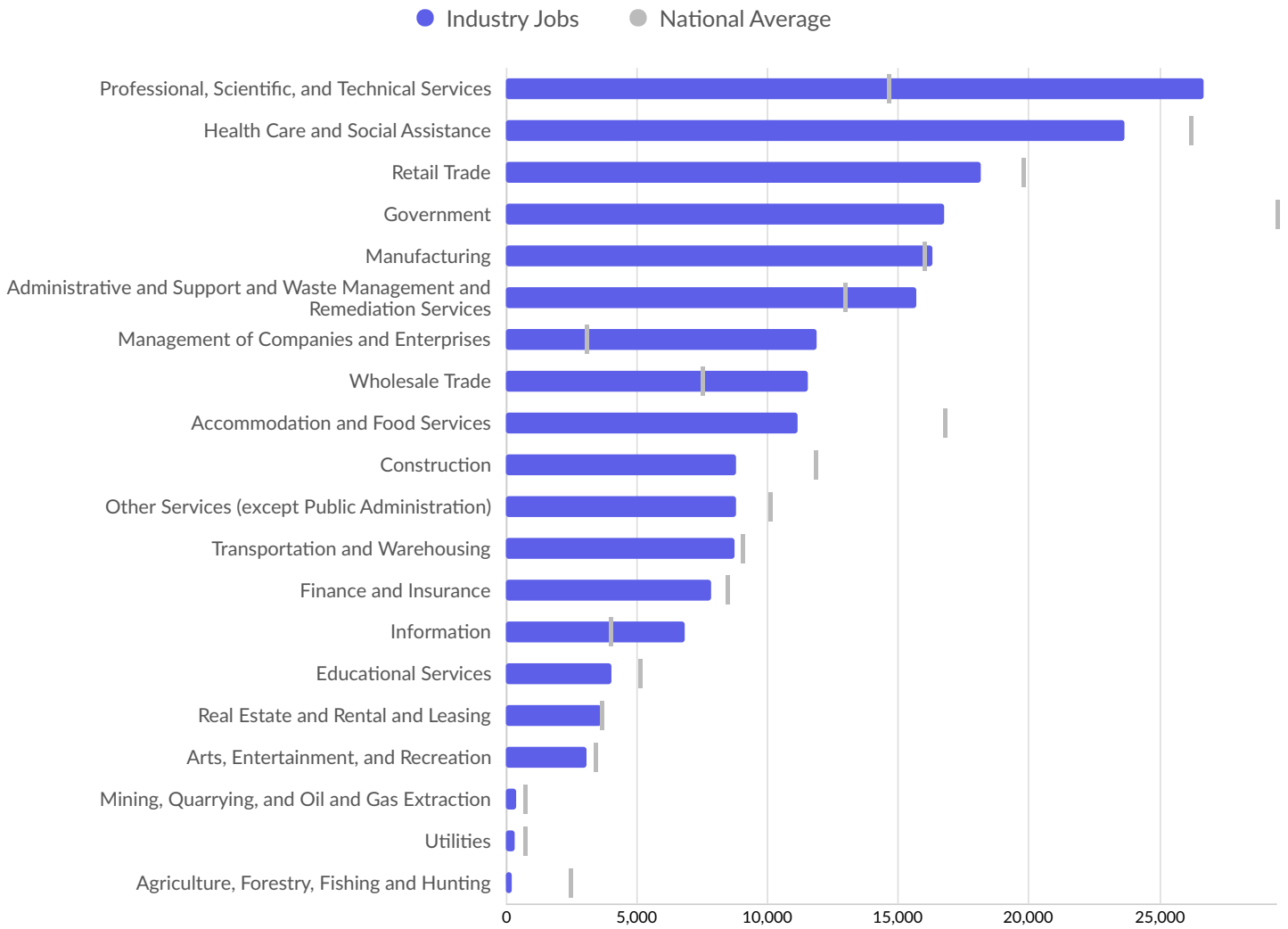
Top Previous Counties	Migrations
Middlesex County, NJ	4,806
Union County, NJ	2,256
Morris County, NJ	1,155
Essex County, NJ	995
Hudson County, NJ	768
Hunterdon County, NJ	623



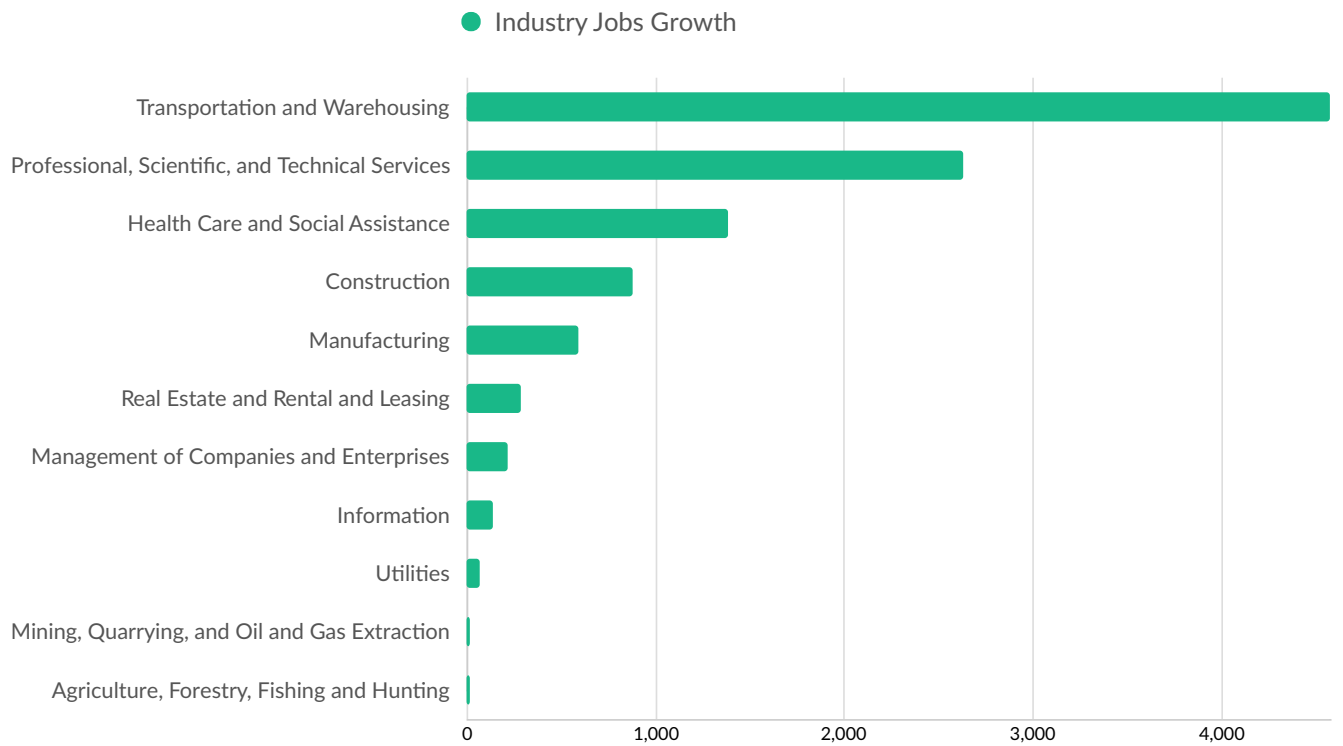
Top Previous Counties	Migrations
Mercer County, NJ	615
New York County, NY	454
Bergen County, NJ	418
Kings County, NY	369
Monmouth County, NJ	334
Queens County, NY	189
Ocean County, NJ	185
Passaic County, NJ	153
Richmond County, NY	151
Top Following Counties	Migrations
Middlesex County, NJ	3,310
Hunterdon County, NJ	1,509
Union County, NJ	1,152
Morris County, NJ	936
Mercer County, NJ	729
Monmouth County, NJ	567
Ocean County, NJ	550
Hudson County, NJ	454
Essex County, NJ	366
Warren County, NJ	311
New York County, NY	261
Bucks County, PA	247
Bergen County, NJ	222
Burlington County, NJ	197
Northampton County, PA	171

# Industry Characteristics

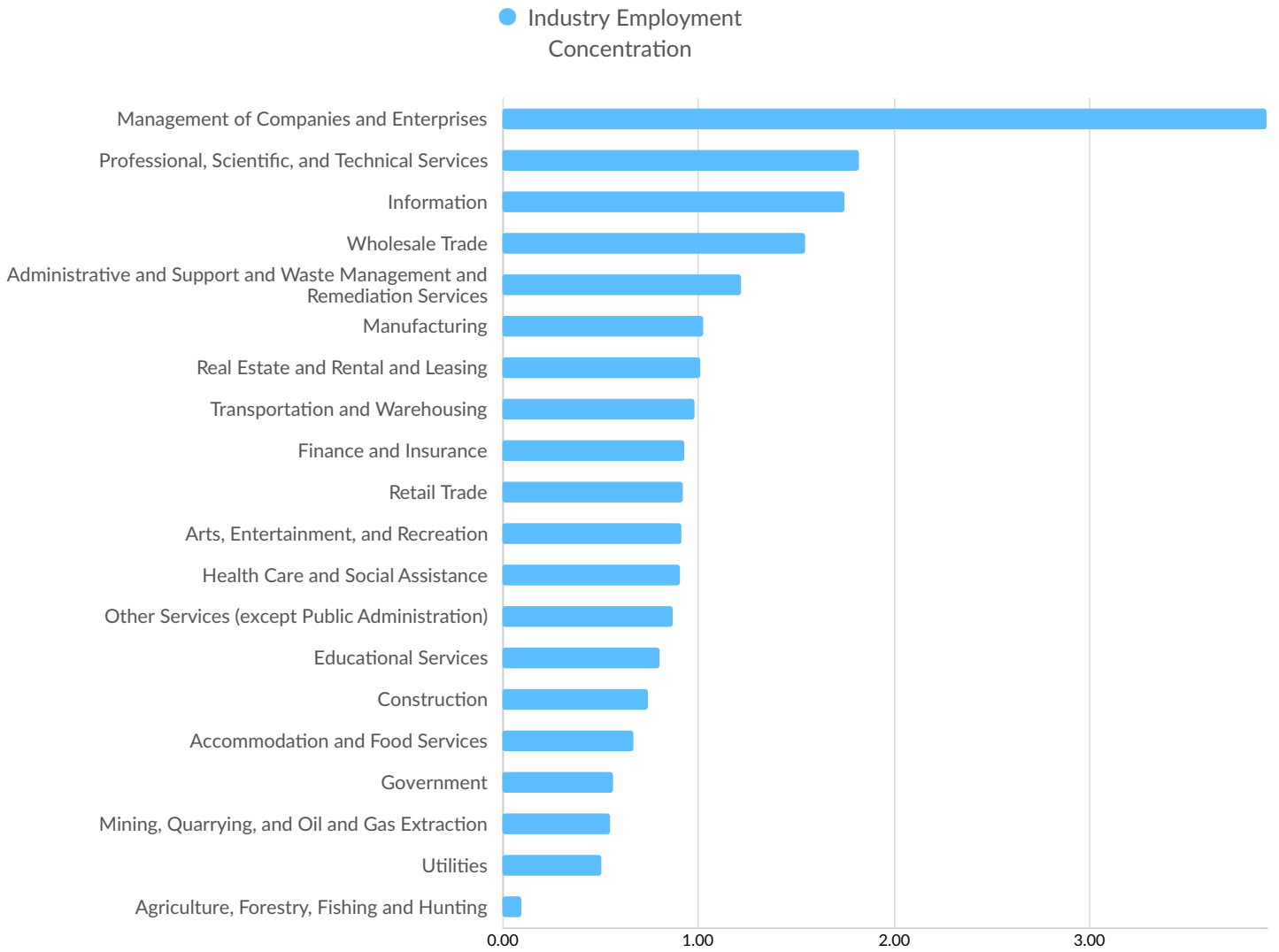
## Largest Industries



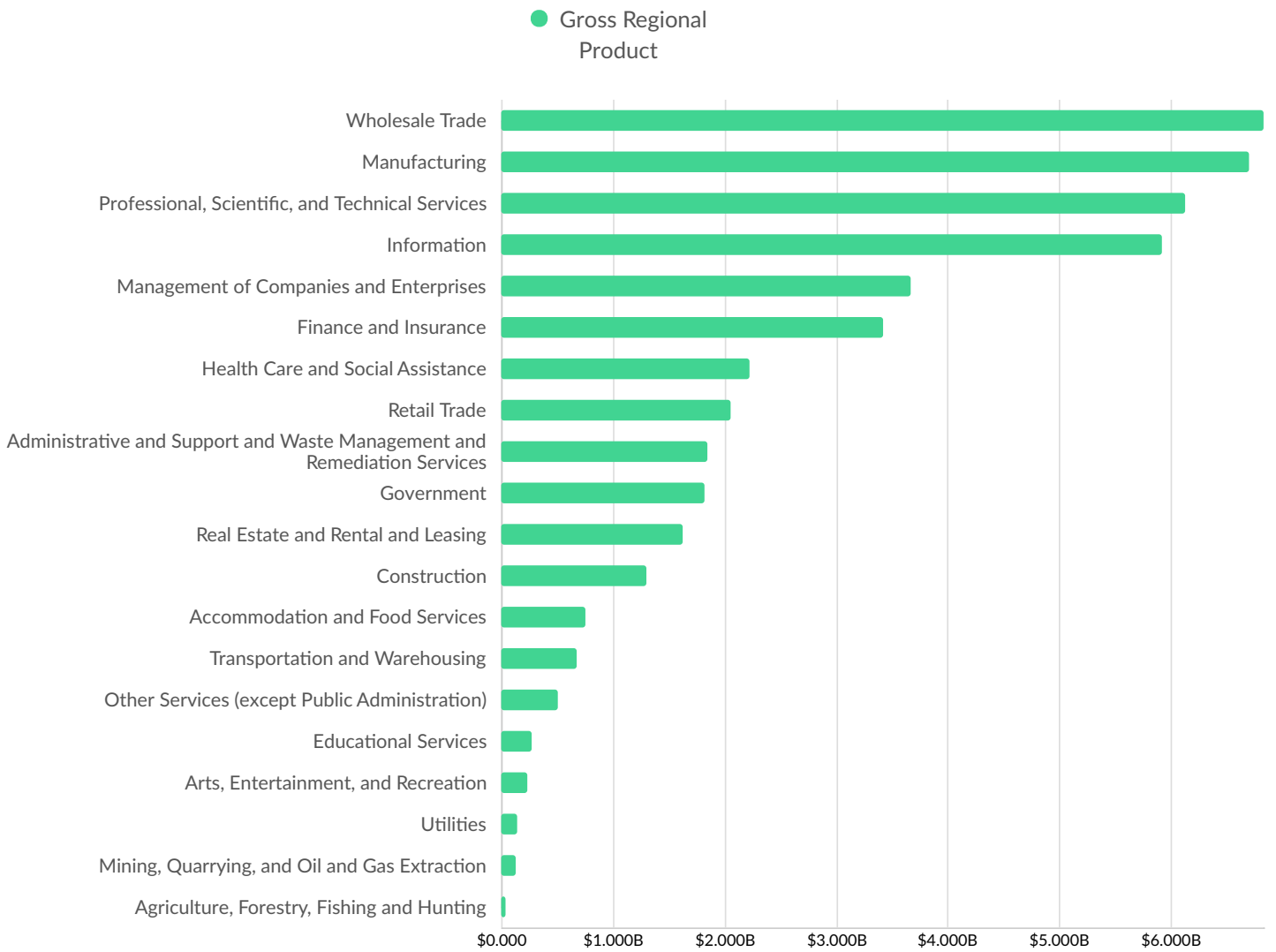
## Top Growing Industries



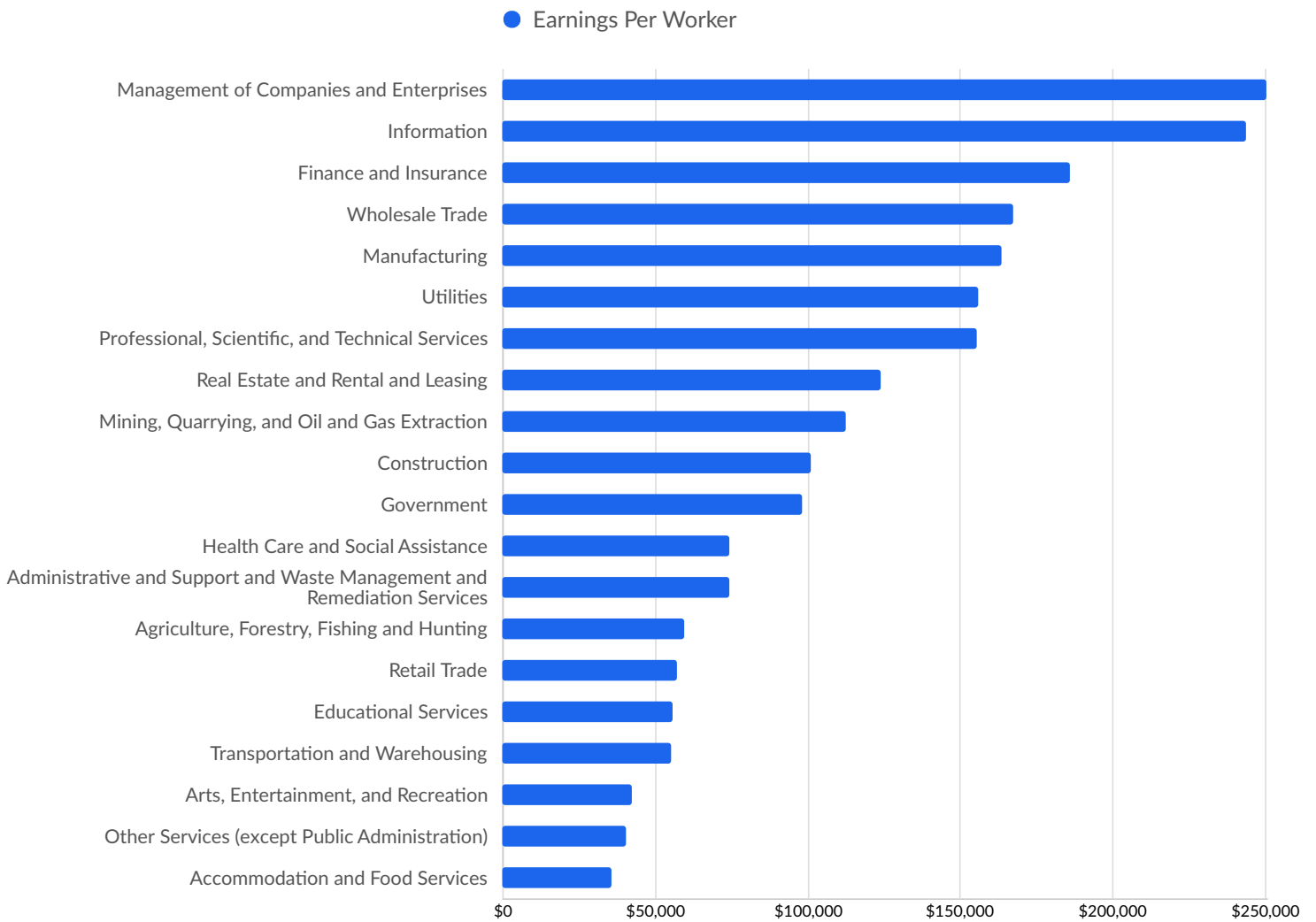
## Top Industry Employment Concentration



## Top Industry GRP























## Top Industry Earnings



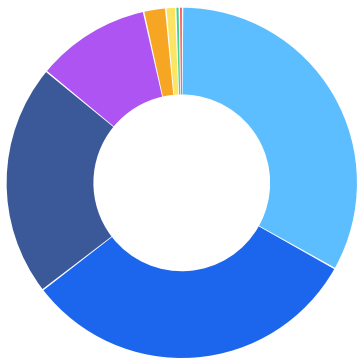
## Business Characteristics

### 34,650 Companies Employ Your Workers

Online profiles for your workers mention 34,650 companies as employers, with the top 10 appearing below. In the last 12 months, 3,816 companies in Somerset County, NJ posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
Johnson & Johnson	2,890 	Johnson & Johnson	1,012 
Verizon Communications	2,298 	Verizon Communications	964 
AT&T	1,293 	Daiichi Sankyo	956 
Sanofi	1,290 	RWJBarnabas Health	872 
Rutgers University	944 	Hackensack Meridian Health	636 
Merck	847 	Sanofi	609 
Bristol-Myers Squibb	785 	Regeneron Pharmaceuticals	376 
Bank of America	712 	Bristol-Myers Squibb	361 
Shi International Ltd	633 	Cognizant Technology Solutions	324 
MetLife	581 	Labcorp Drug Development	309 

## Business Size



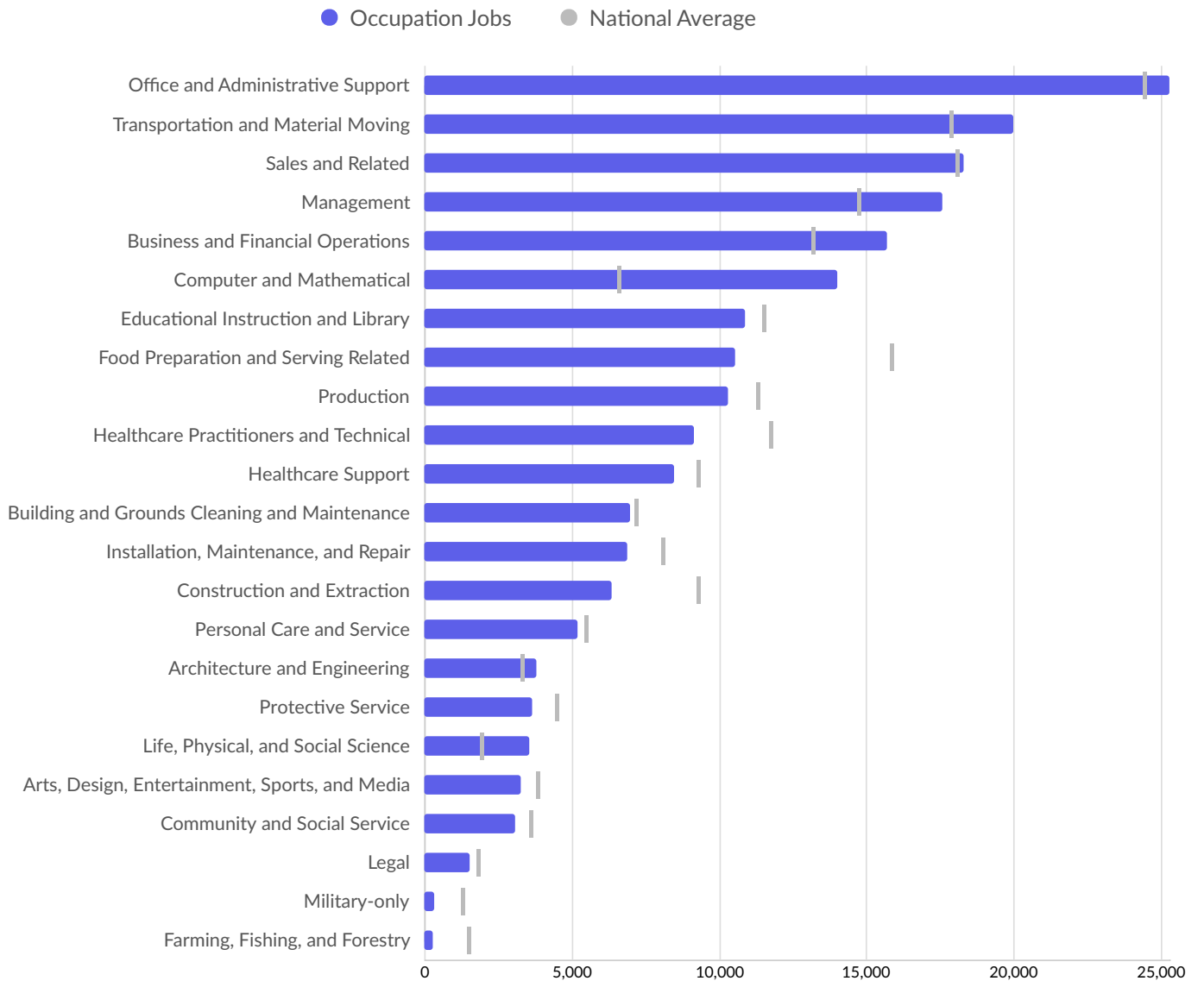
	Percentage	Business Count
● 1 to 4 employees	33.1%	5,012
● 5 to 9 employees	31.4%	4,766
● 10 to 19 employees	21.4%	3,245
● 20 to 49 employees	10.5%	1,598
● 50 to 99 employees	2.0%	309
● 100 to 249 employees	0.9%	137
● 250 to 499 employees	0.3%	51
● 500+ employees	0.3%	44

*\*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.*

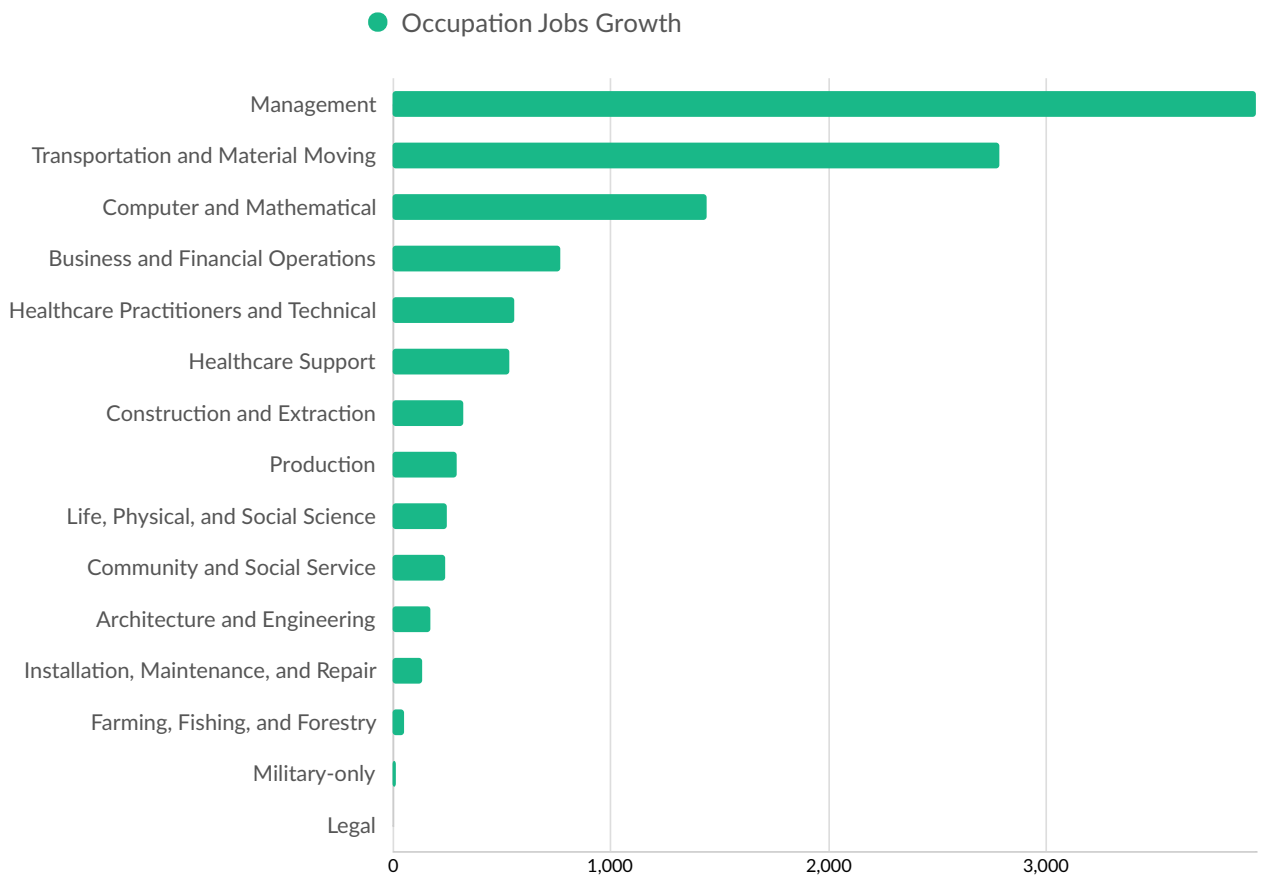


# Workforce Characteristics

## Largest Occupations

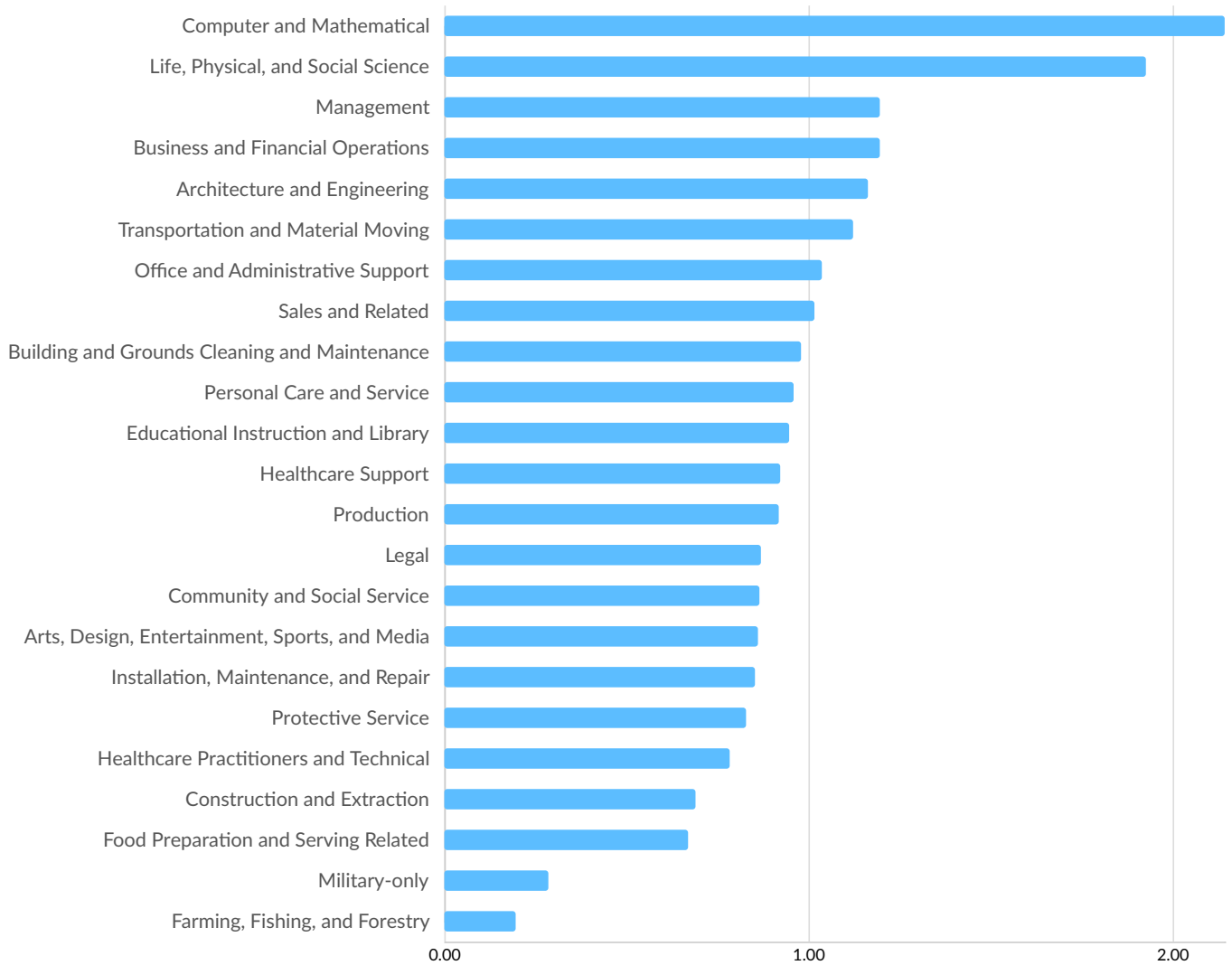


## Top Growing Occupations

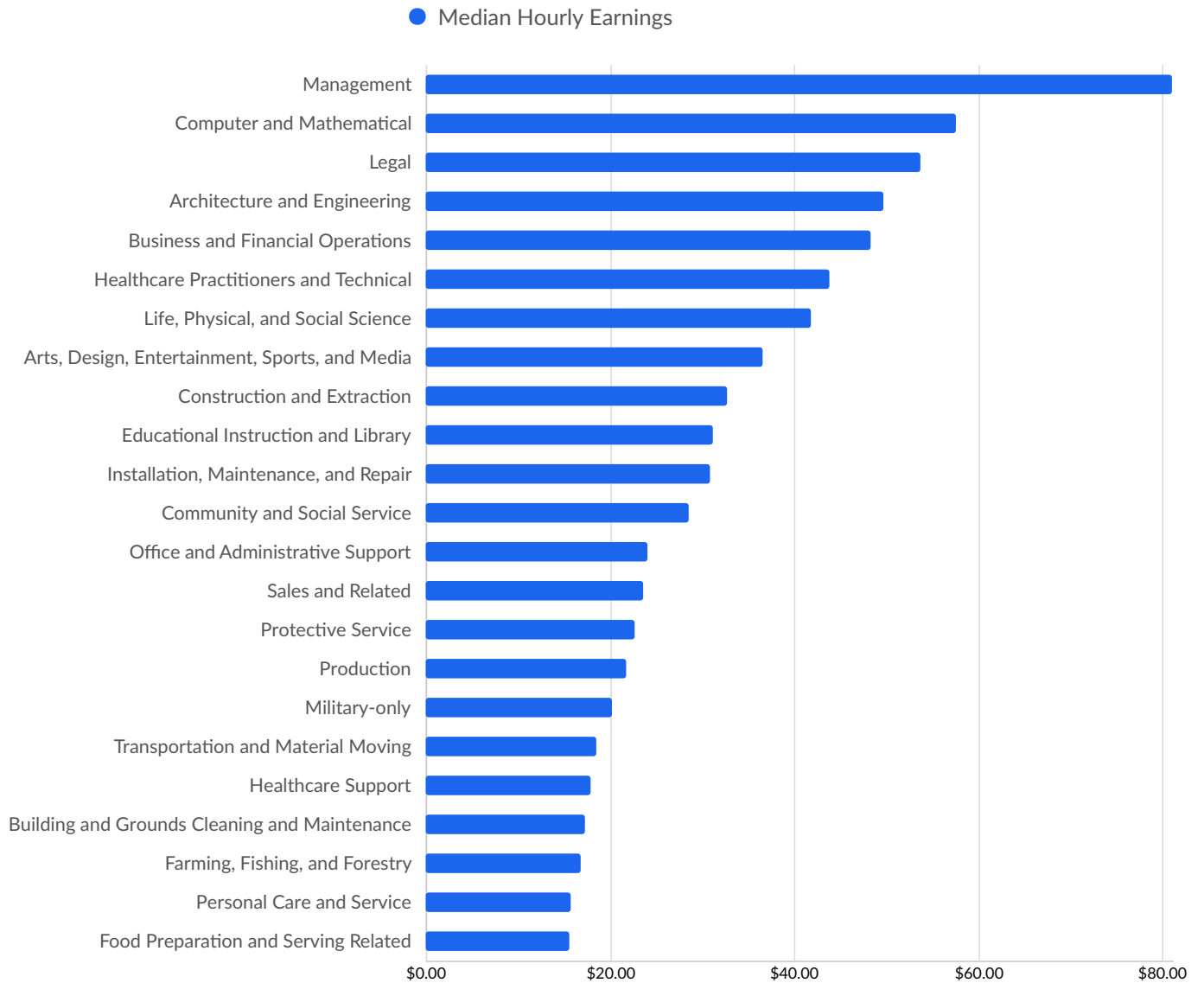


## Top Occupation Employment Concentration

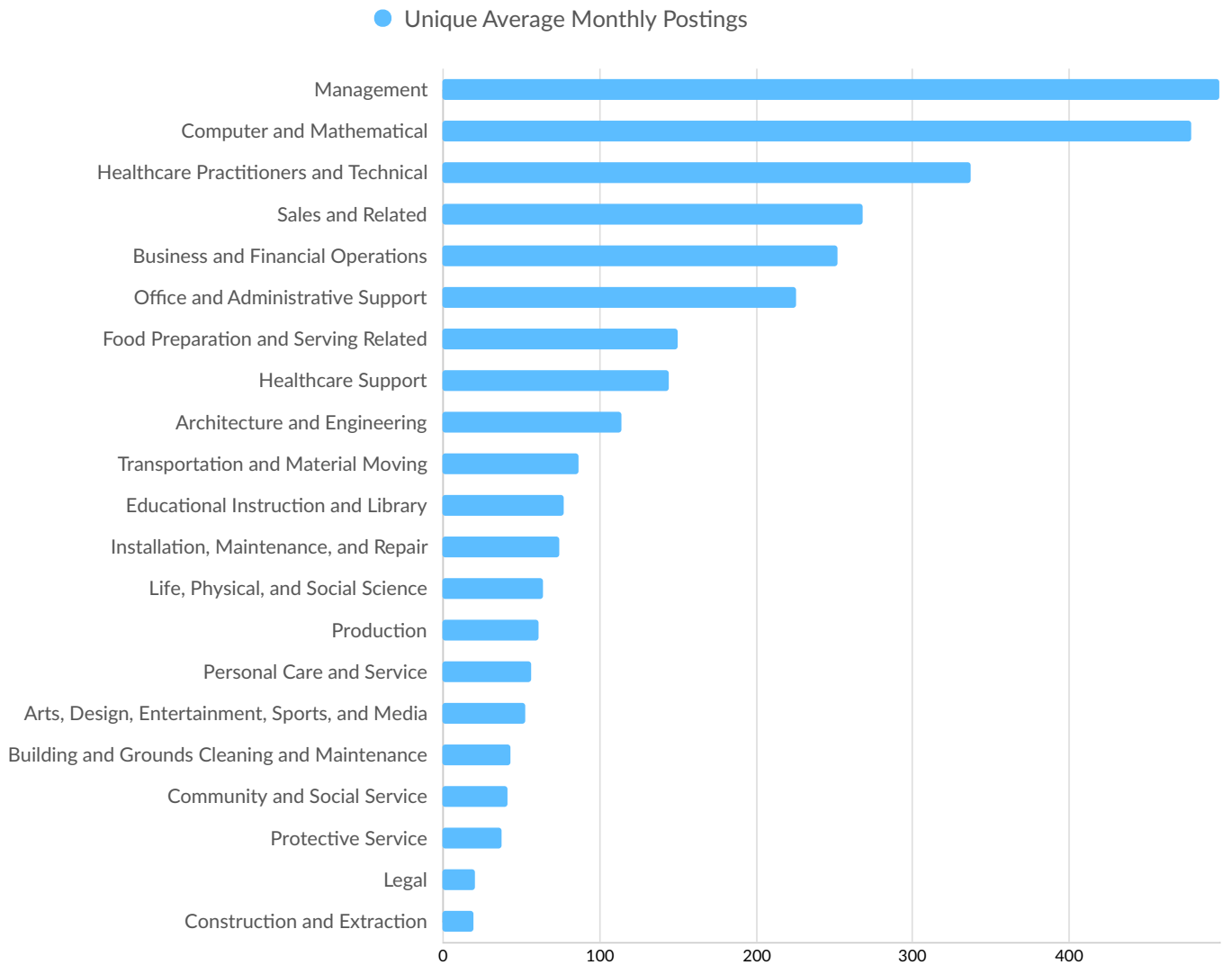
● Occupation Employment Concentration



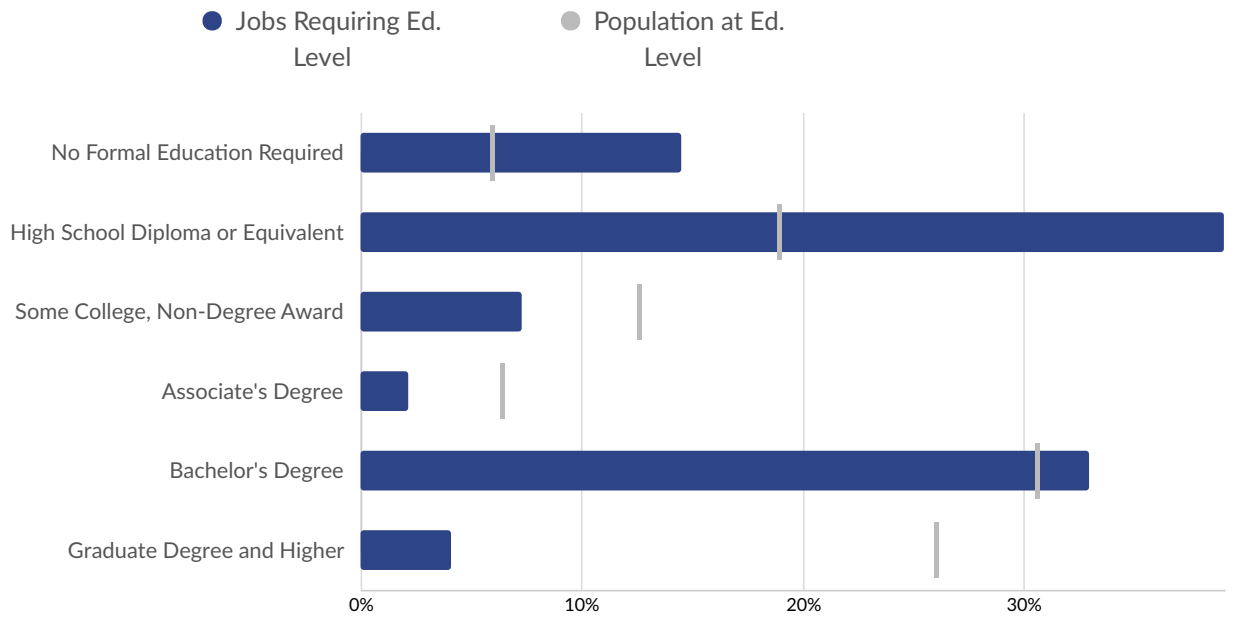
## Top Occupation Earnings



## Top Posted Occupations

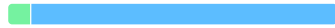





## Underemployment



## Educational Pipeline

In 2022, there were 1,293 graduates in Somerset County, NJ. 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).

School	Total Graduates (2022)	Graduate Trend (2018 - 2022)
Raritan Valley Community College	1,146 	
American Institute-Somerset	147 	

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

# In-Demand Skills

