



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

486,359

Population (2023)

Population **grew by 30,322** over the last 5 years and is projected to **grow by 47,995** over the next 5 years.

258,425

Total Regional Employment

Jobs **grew by 227** over the last 5 years and are projected to **grow by 12,879** over the next 5 years.

\$109.4K

Avg. Earnings Per Job (2023)

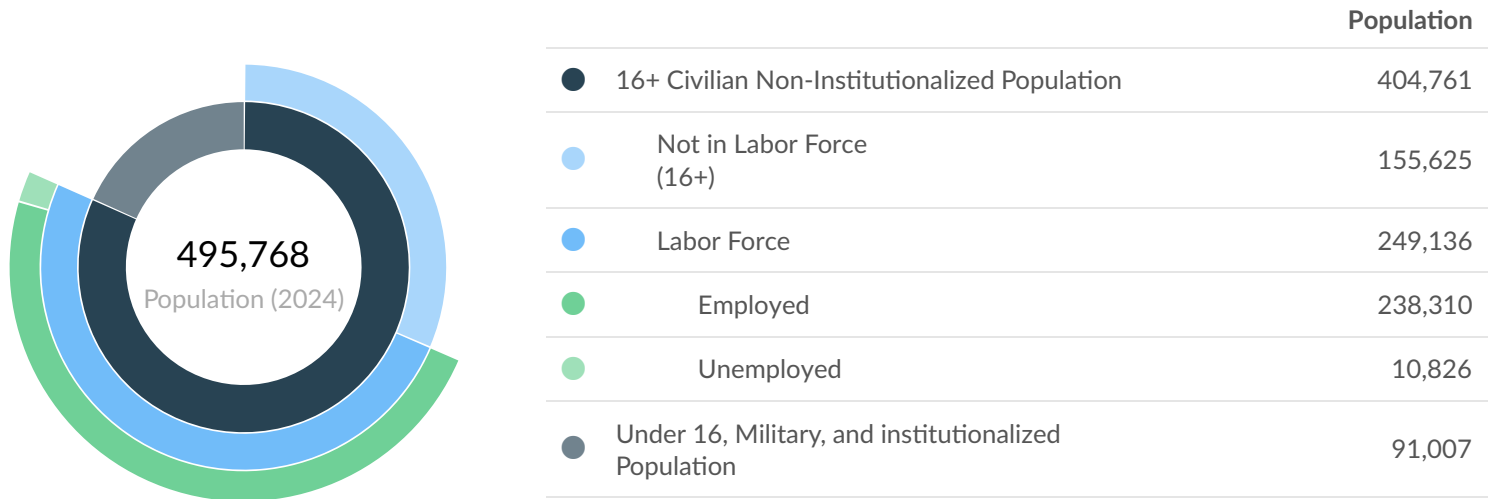
Regional average earnings per job are **\$26.9K above** the national average earnings of \$82.5K per job.

Takeaways

- As of 2023 the region's population **increased by 6.6%** since 2018, growing by 30,322. Population is expected to **increase by 9.9%** between 2023 and 2028, adding 47,995.
- From 2018 to 2023, jobs **increased by 0.1%** in 2 New Jersey Counties from 258,199 to **258,425**. This change **fell short of the national growth rate of 3.6% by 3.5%**. As the number of jobs increased, the **labor force participation rate decreased from 65.5% to 63.3% between 2018 and 2023**.
- Concerning educational attainment, **31.2% of the selected regions' residents possess a Bachelor's Degree** (10.1% above the national average), and **6.5% hold an Associate's Degree** (2.4% below the national average).
- The top three industries in 2023 are Management of Companies and Enterprises, Education and Hospitals (Local Government), and Computer Systems Design and Related Services.

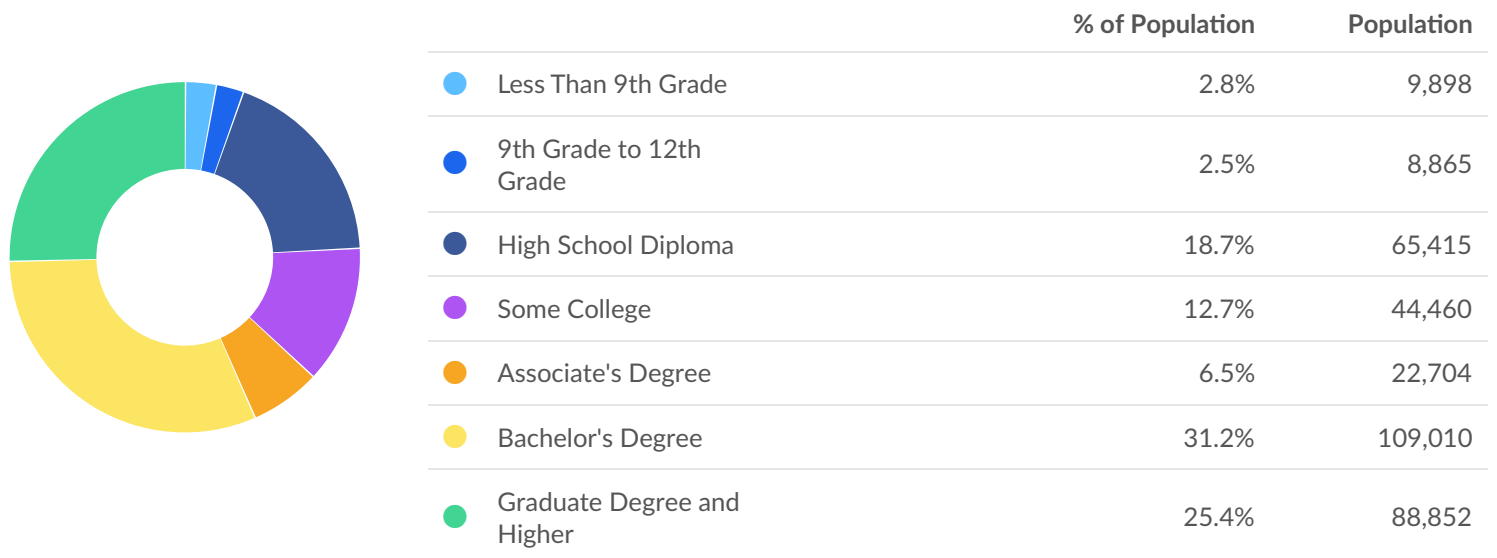
	Population (2024)	Labor Force (Jan 2024)	Jobs (2023)	Cost of Living	GRP	Imports	Exports
Region	495,768	249,136	258,425	130.6	\$58.75B	\$56.33B	\$58.85B
State	9,592,256	4,770,826	4,615,838	121.3	\$758.73B	\$621.48B	\$626.61B

Jan 2024 Labor Force Breakdown



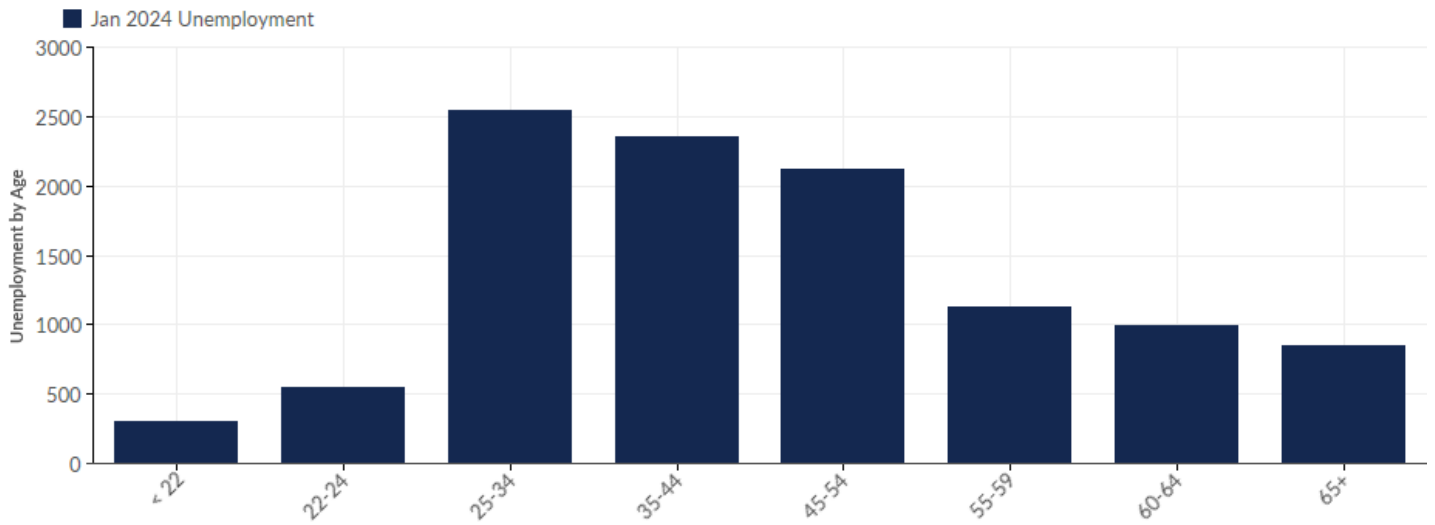
Educational Attainment

Concerning educational attainment, **31.2% of the selected regions' residents possess a Bachelor's Degree** (10.1% above the national average), and **6.5% hold an Associate's Degree** (2.4% below the national average).



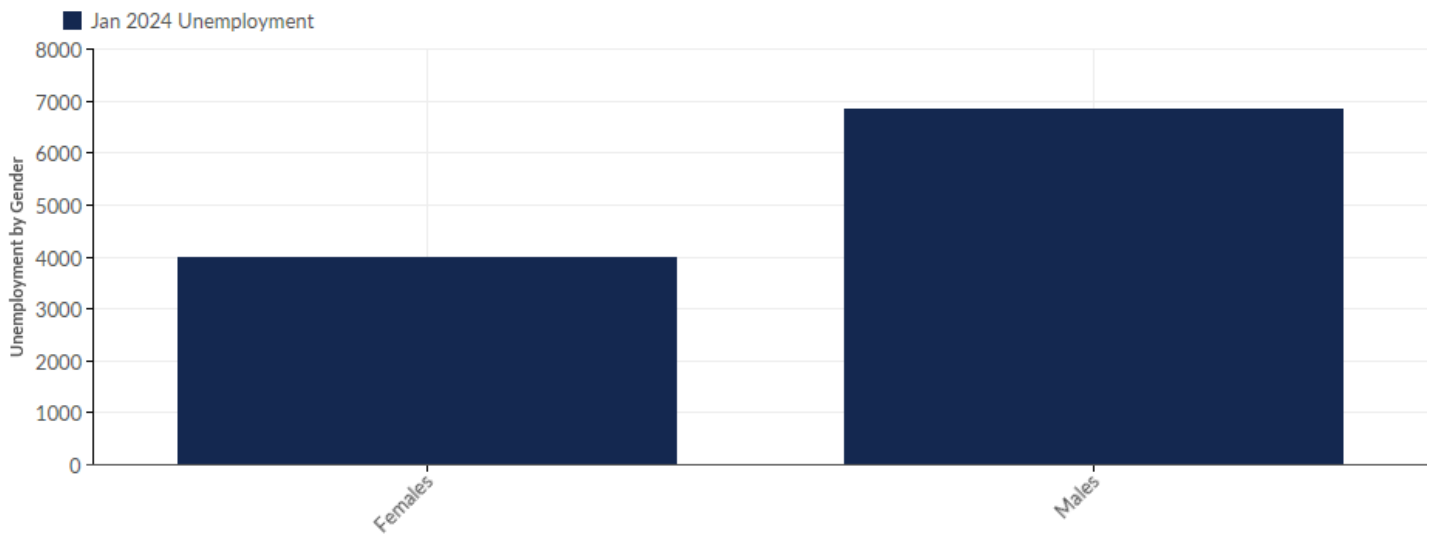
Unemployment by Demographics

Unemployment by Age



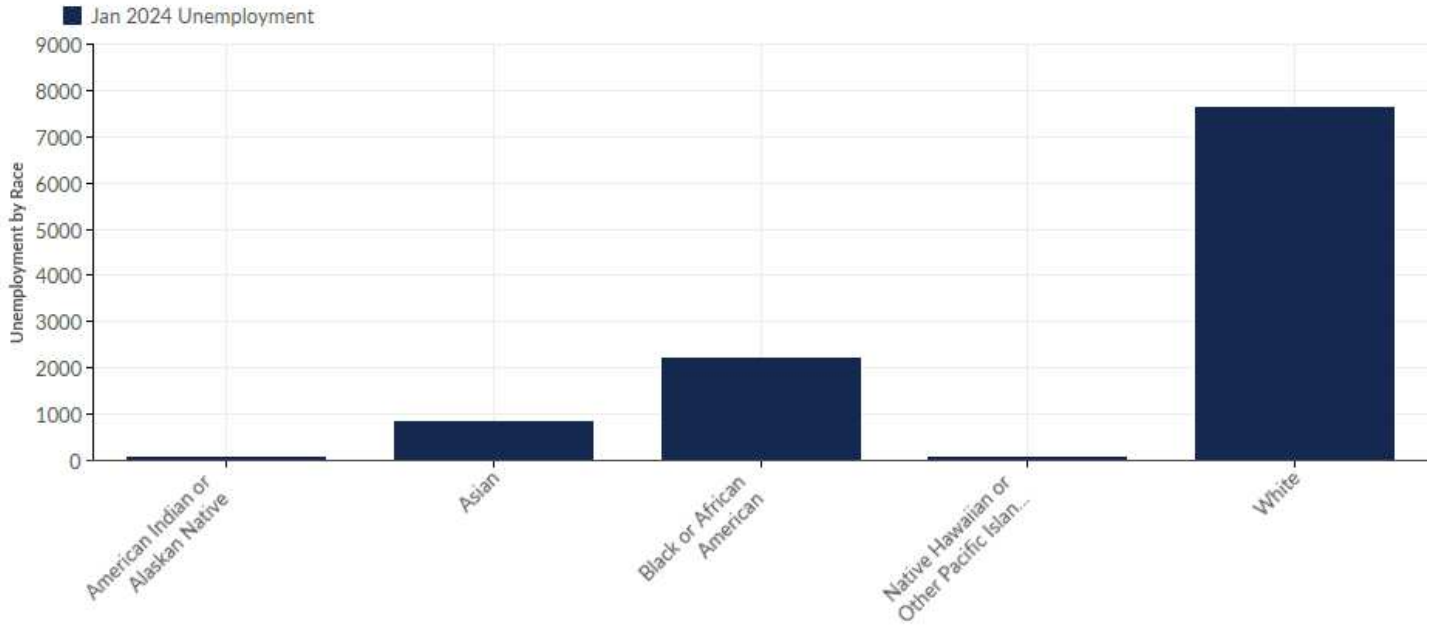
Age	Unemployment (Jan 2024)	% of Unemployed
< 22	297	2.74%
22-24	549	5.07%
25-34	2,539	23.45%
35-44	2,350	21.71%
45-54	2,124	19.62%
55-59	1,128	10.42%
60-64	989	9.14%
65+	851	7.86%
Total	10,826	100.00%

Unemployment by Gender



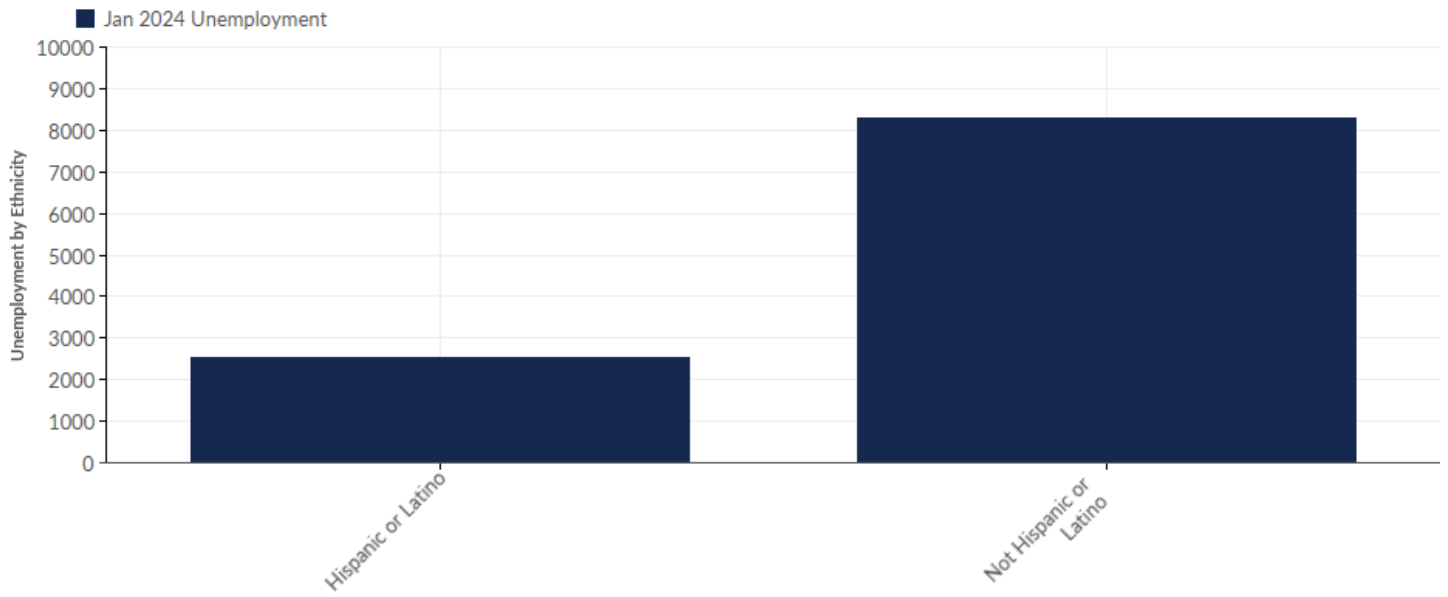
Gender	Unemployment (Jan 2024)	% of Unemployed
Females	3,987	36.83%
Males	6,839	63.17%
Total	10,826	100.00%

Unemployment by Race



Race	Unemployment (Jan 2024)	% of Unemployed
American Indian or Alaskan Native	74	0.68%
Asian	843	7.79%
Black or African American	2,221	20.52%
Native Hawaiian or Other Pacific Islander	64	0.59%
White	7,625	70.43%
Total	10,826	100.00%

Unemployment by Ethnicity

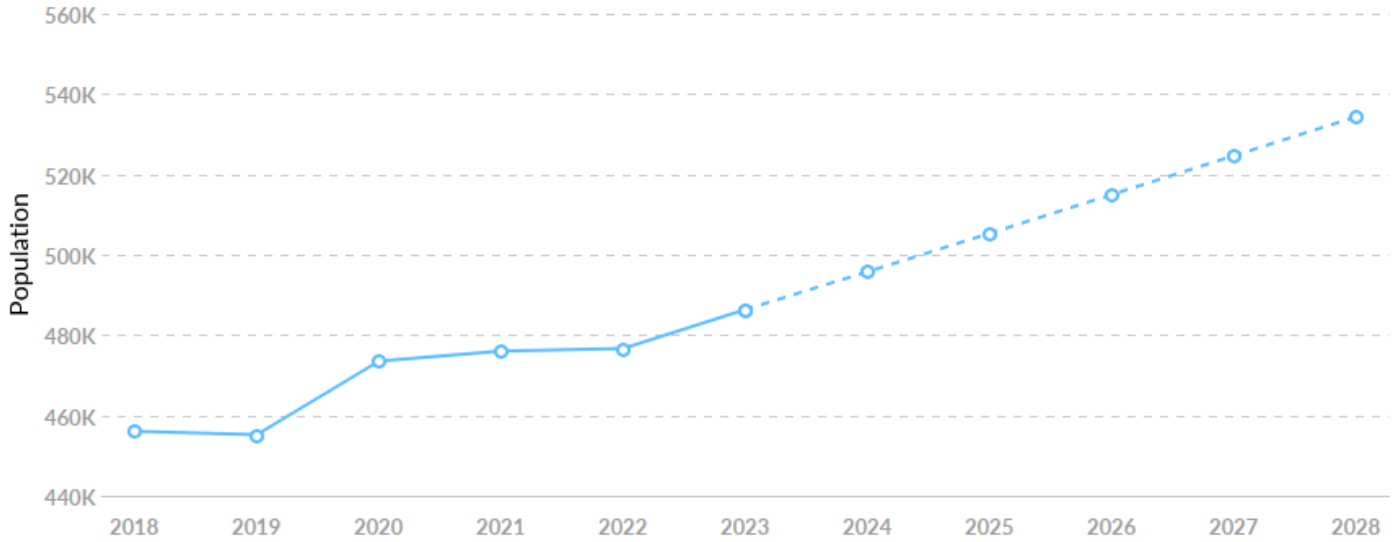


Ethnicity	Unemployment (Jan 2024)	% of Unemployed
Hispanic or Latino	2,521	23.29%
Not Hispanic or Latino	8,305	76.71%
Total	10,826	100.00%

Historic & Projected Trends

Population Trends

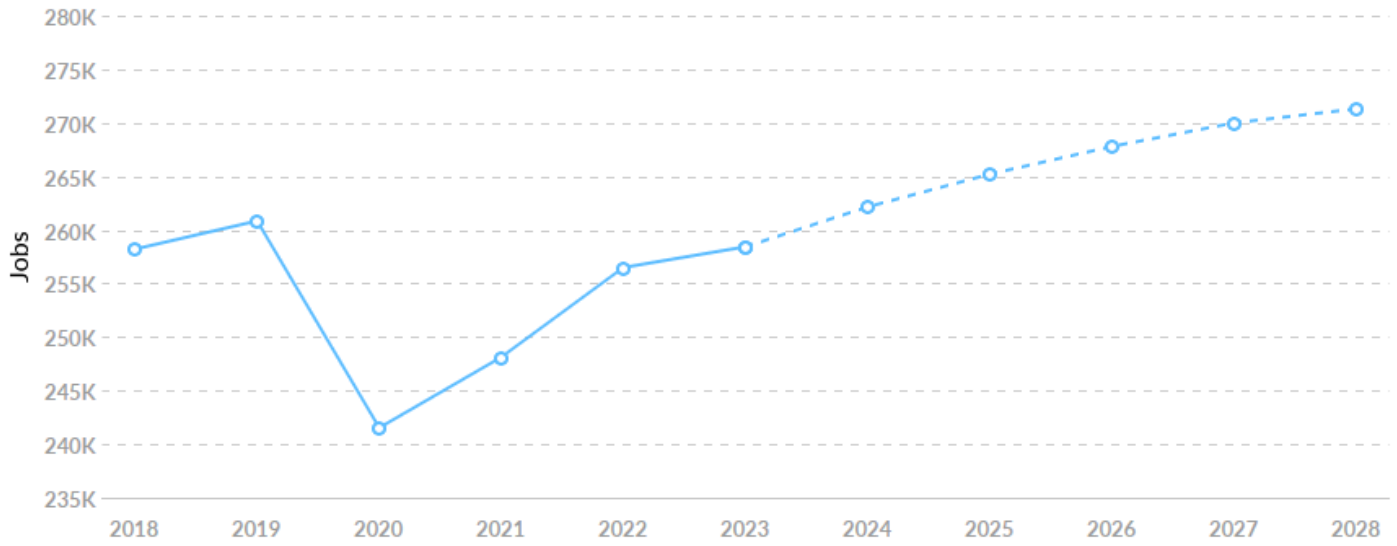
As of 2023 the region's population increased by 6.6% since 2018, growing by 30,322. Population is expected to increase by 9.9% between 2023 and 2028, adding 47,995.



Timeframe	Population
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
2028	534,354

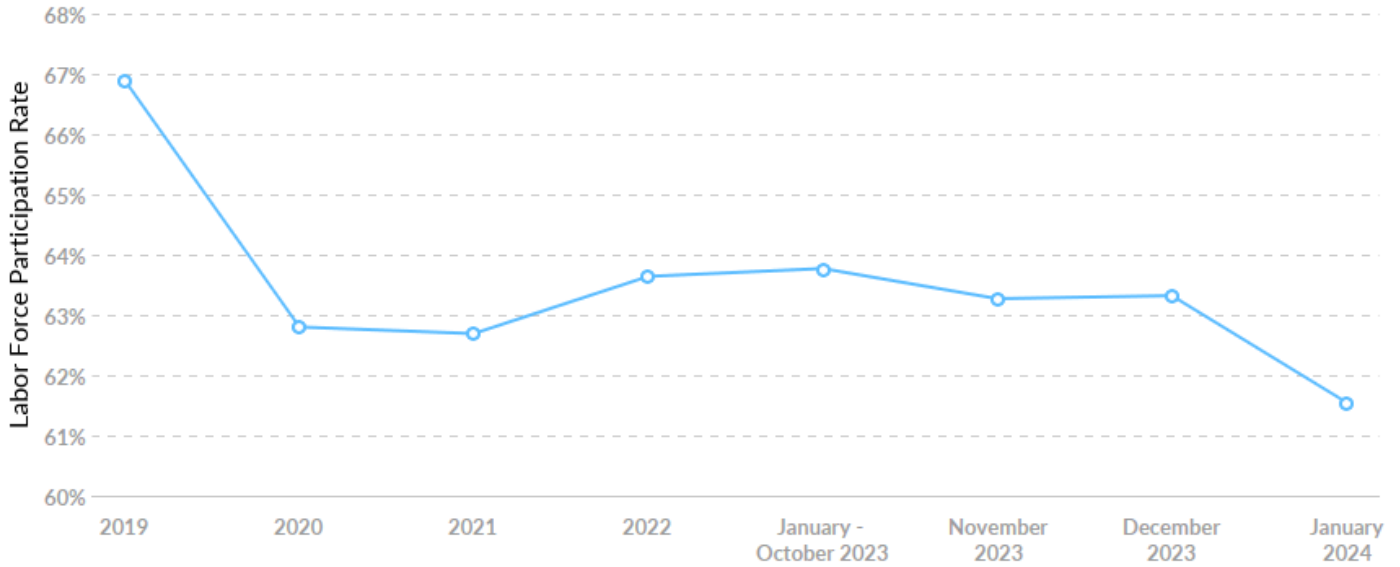
Job Trends

From 2018 to 2023, jobs increased by 0.1% in 2 New Jersey Counties from 258,199 to **258,425**. This change fell short of the national growth rate of 3.6% by 3.5%.



Timeframe	Jobs
2018	258,199
2019	260,834
2020	241,516
2021	248,118
2022	256,488
2023	258,425
2024	262,147
2025	265,203
2026	267,790
2027	269,990
2028	271,304

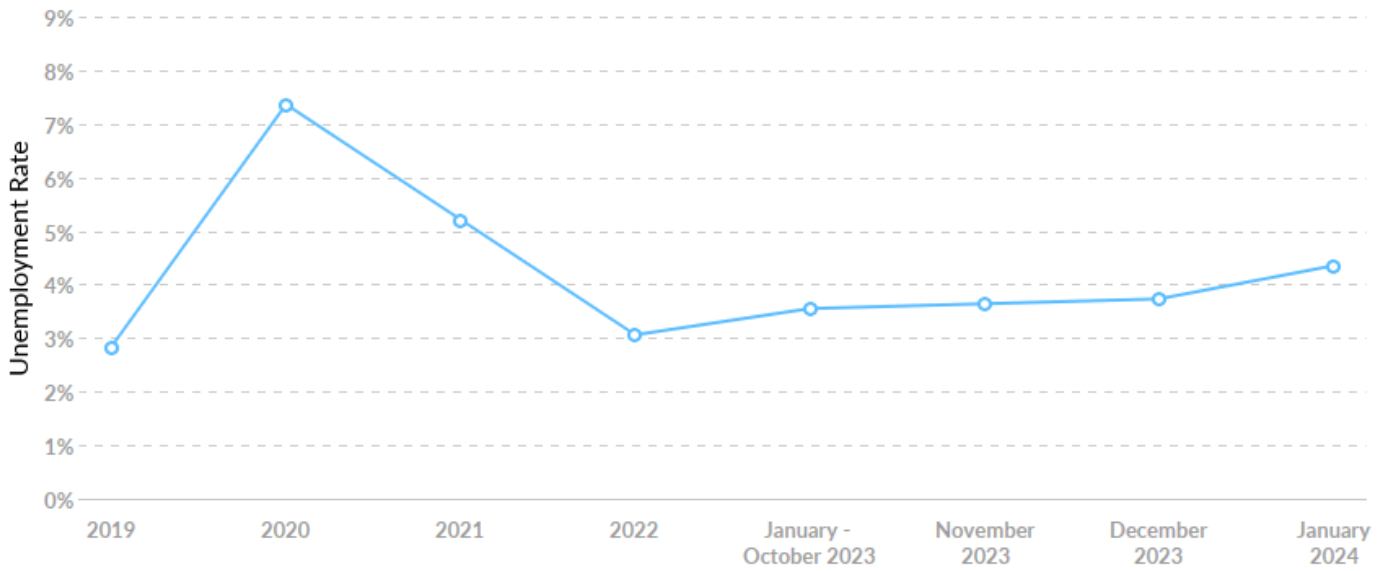
Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2019	66.89%
2020	62.80%
2021	62.69%
2022	63.64%
January - October 2023	63.77%
November 2023	63.27%
December 2023	63.32%
January 2024	61.55%

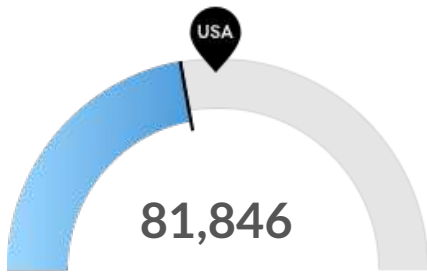
Unemployment Rate Trends

Your areas had a January 2024 unemployment rate of 4.35%, **increasing from 2.84%** 5 years before.



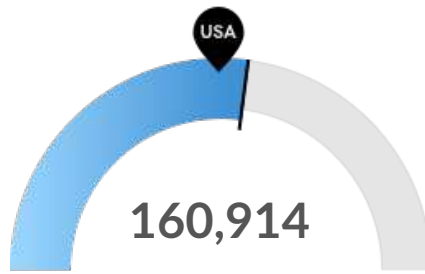
Timeframe	Unemployment Rate
2019	2.84%
2020	7.36%
2021	5.21%
2022	3.06%
January - October 2023	3.55%
November 2023	3.64%
December 2023	3.73%
January 2024	4.35%

Population Characteristics



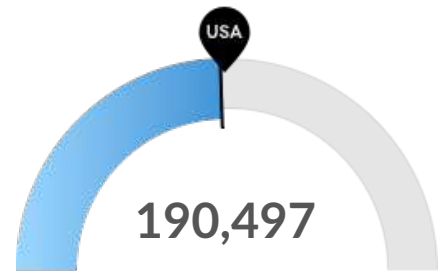
Millennials

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



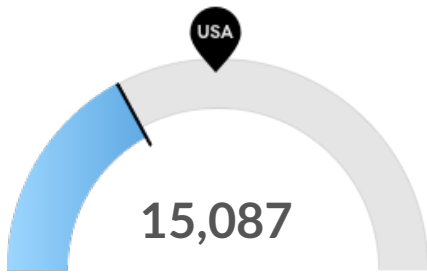
Retiring Soon

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.



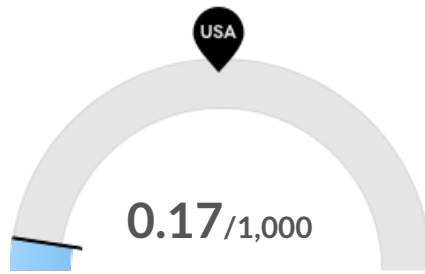
Racial Diversity

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.



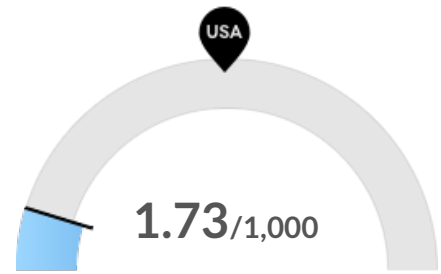
Veterans

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



Violent Crime

Your area has 0.17 violent crimes per 1,000 people. The national rate is 2.41 per 1,000 people.

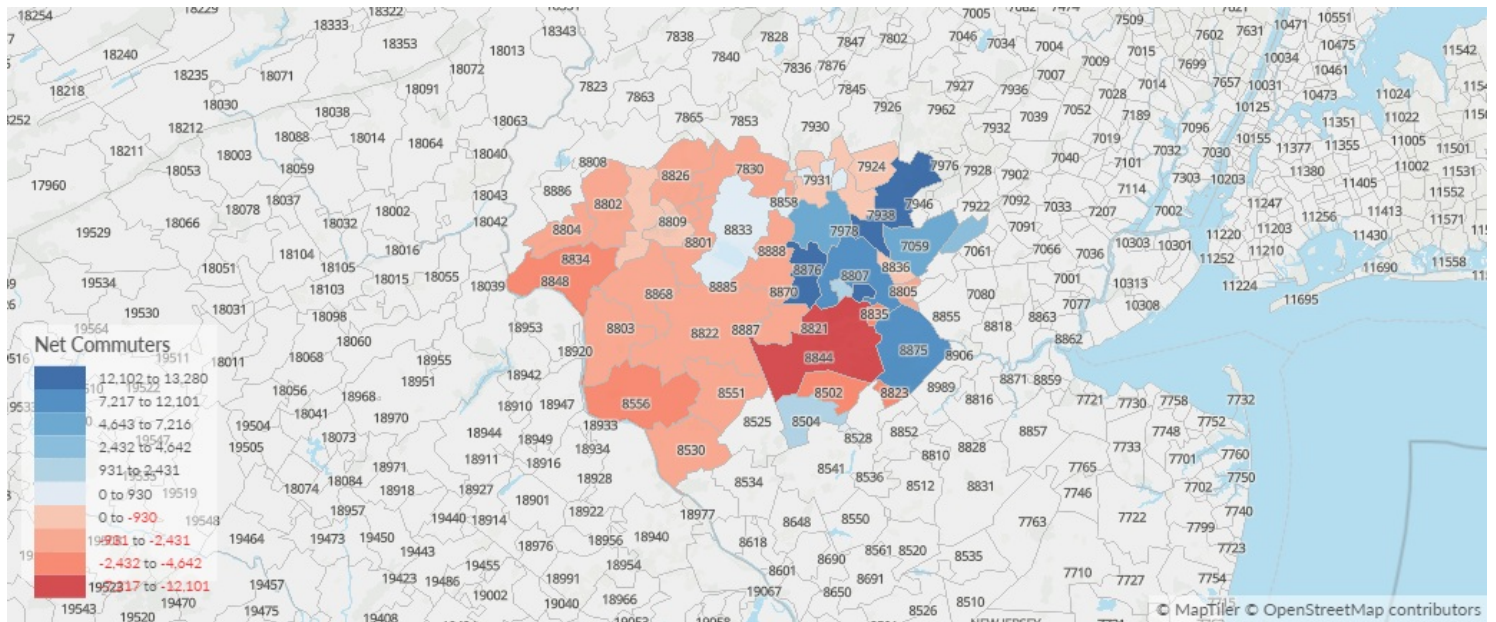


Property Crime

Your area has 1.73 property crimes per 1,000 people. The national rate is 12.12 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

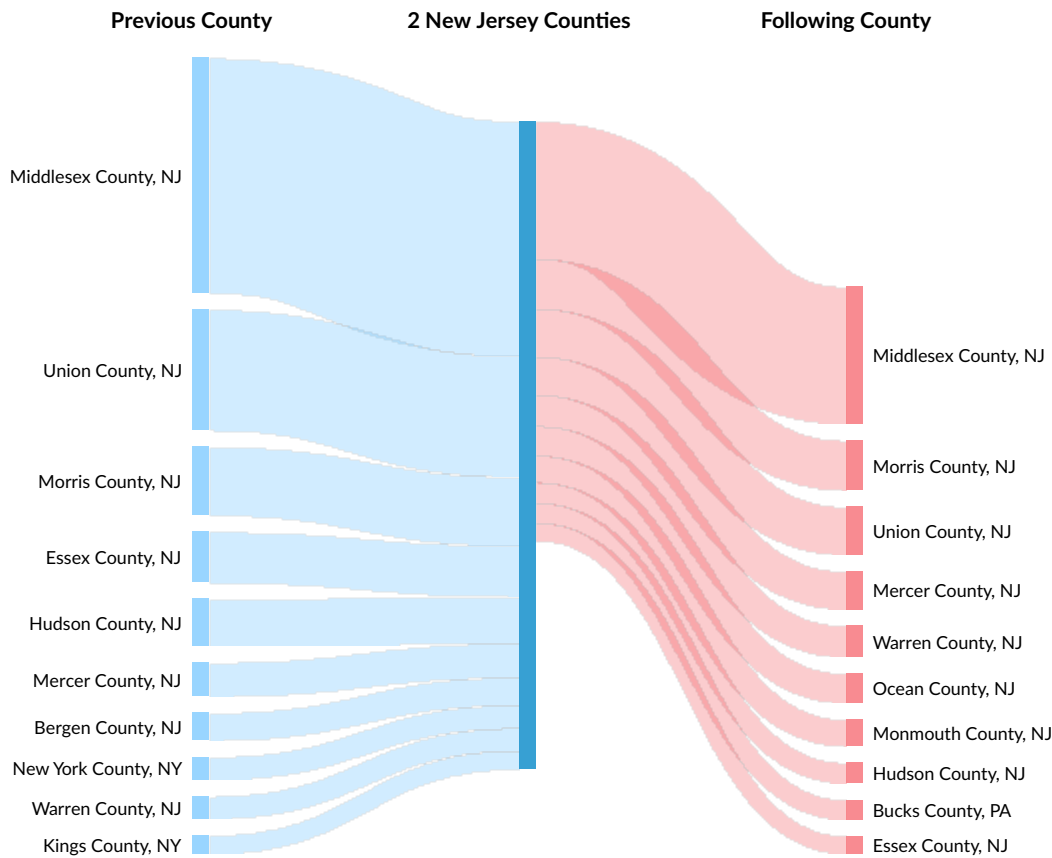
Where Talent Lives

ZIP	Name	2023 Employment	ZIP	Name	2023 Workers
8873	Somerset, NJ (in Somer...	37,766	8873	Somerset, NJ (in Somer...	29,158
8807	Bridgewater, NJ (in Som...	30,784	8844	Hillsborough, NJ (in Som...	25,632
8876	Somerville, NJ (in Some...	27,335	8807	Bridgewater, NJ (in Som...	21,869
7920	Basking Ridge, NJ (in So...	25,392	8822	Flemington, NJ (in Hunt...	19,035
8844	Hillsborough, NJ (in Som...	18,415	8876	Somerville, NJ (in Some...	14,055

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 2021, 5,551 people have migrated from Middlesex County, NJ to 2 New Jersey Counties. In the same year, 3,245 people left 2 New Jersey Counties migrating to Middlesex County, NJ. The total Net Migration for 2 New Jersey Counties in 2021 was 1,773.



Top Previous Counties	Migrations
Middlesex County, NJ	5,551
Union County, NJ	2,851
Morris County, NJ	1,624
Essex County, NJ	1,200
Hudson County, NJ	1,112

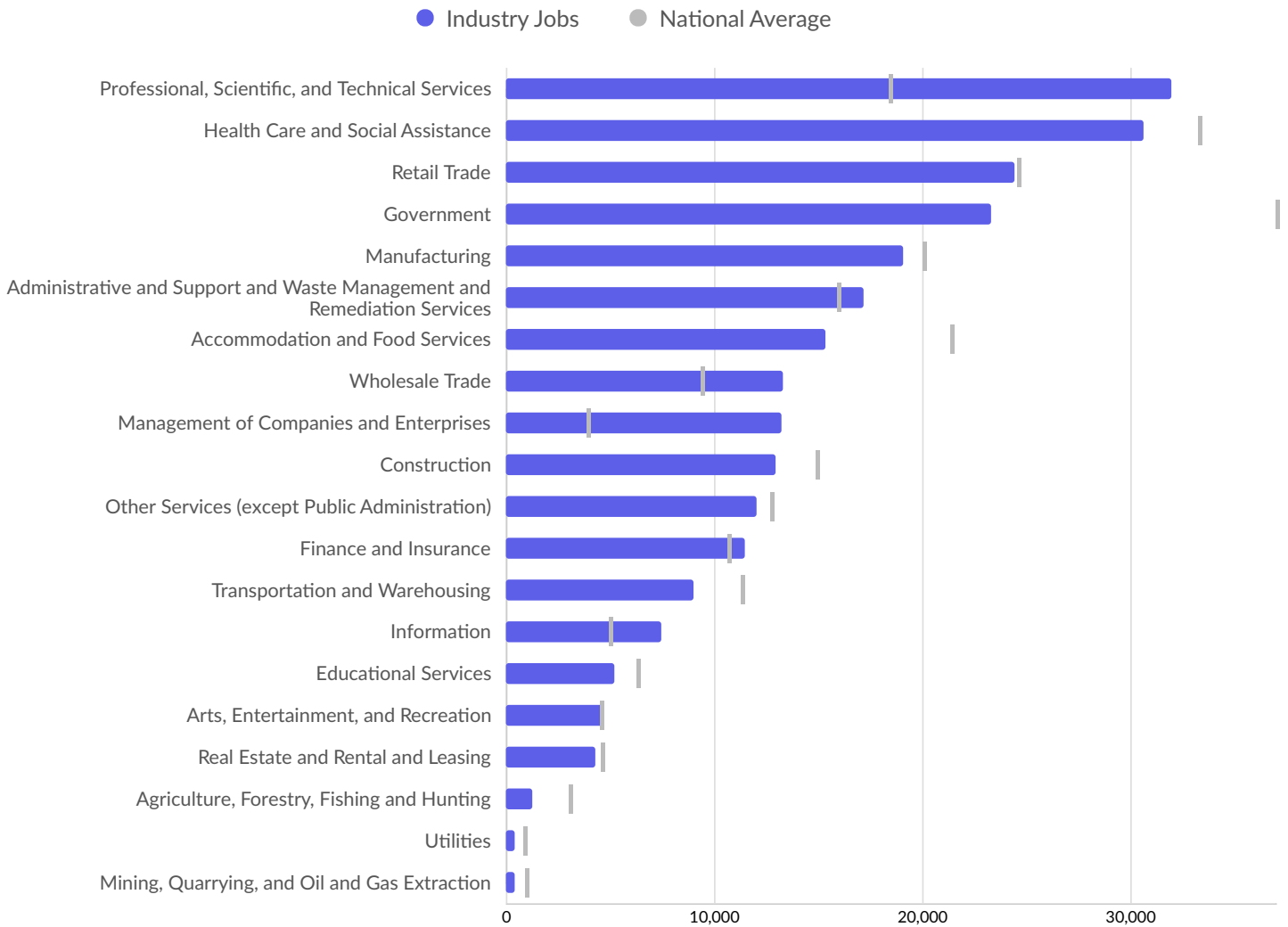
Top Previous Counties	Migrations
Mercer County, NJ	801
Bergen County, NJ	651
New York County, NY	543
Warren County, NJ	531
Kings County, NY	441
Monmouth County, NJ	440
Queens County, NY	319
Ocean County, NJ	319
Passaic County, NJ	283
Richmond County, NY	244
Top Following Counties	Migrations
Middlesex County, NJ	3,245
Morris County, NJ	1,179
Union County, NJ	1,135
Mercer County, NJ	898
Warren County, NJ	740
Ocean County, NJ	697
Monmouth County, NJ	632
Hudson County, NJ	486
Bucks County, PA	470
Essex County, NJ	420
Northampton County, PA	382
Burlington County, NJ	343
New York County, NY	294
Palm Beach County, FL	285

Top Following Counties**Migrations**

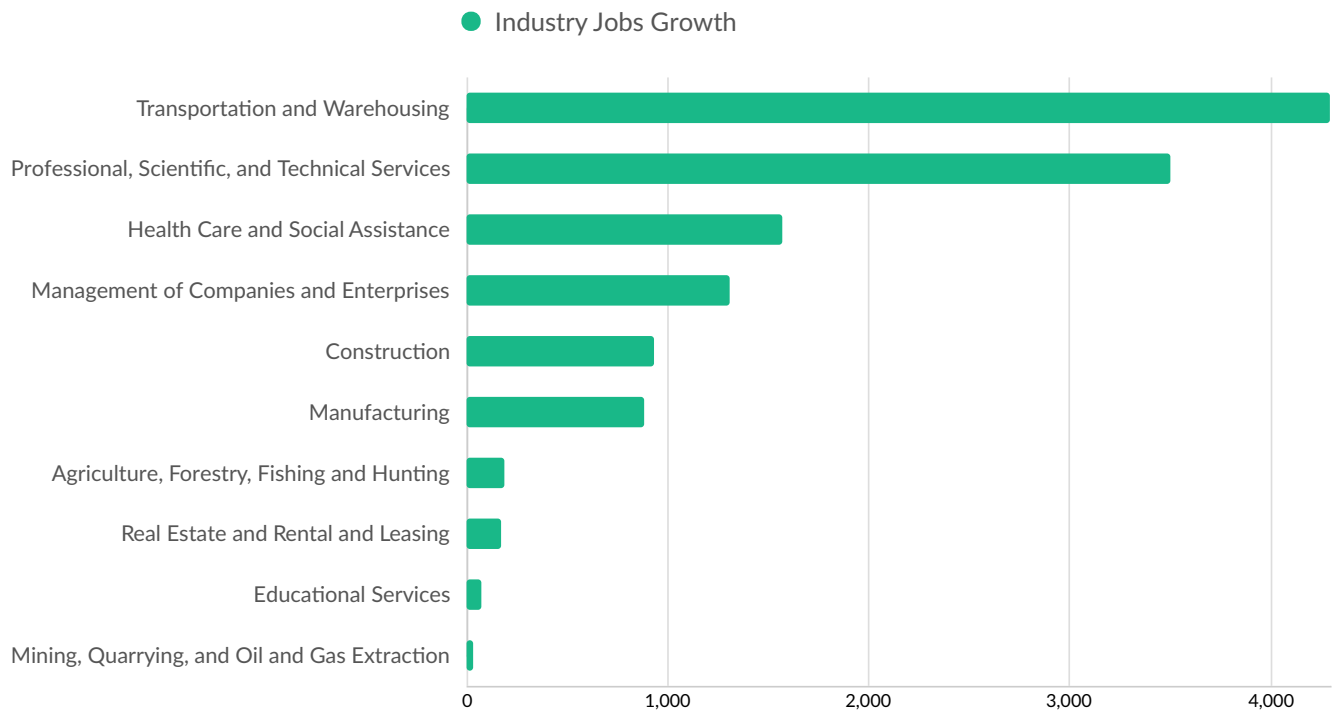
Bergen County, NJ237

Industry Characteristics

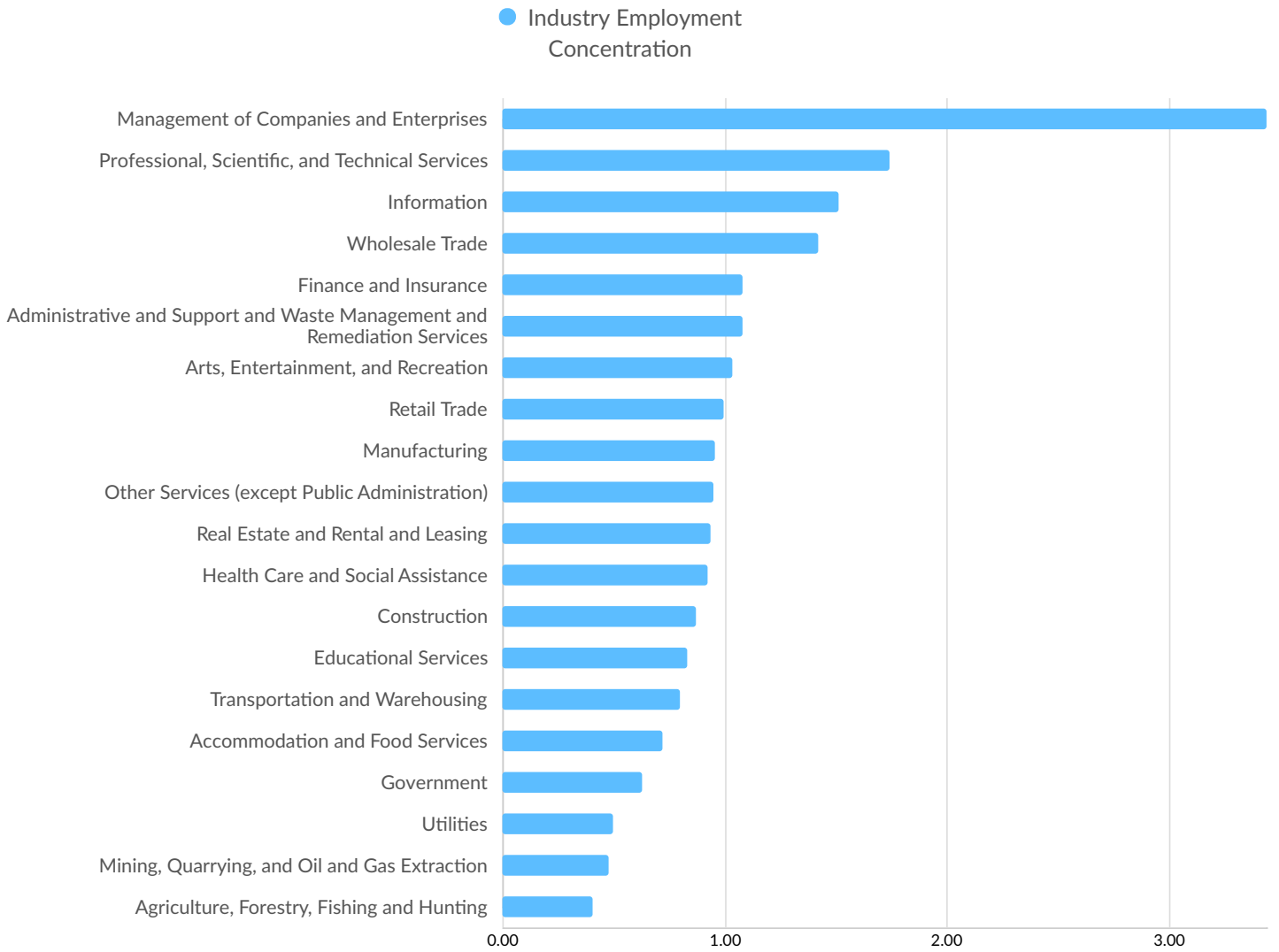
Largest Industries



Top Growing Industries



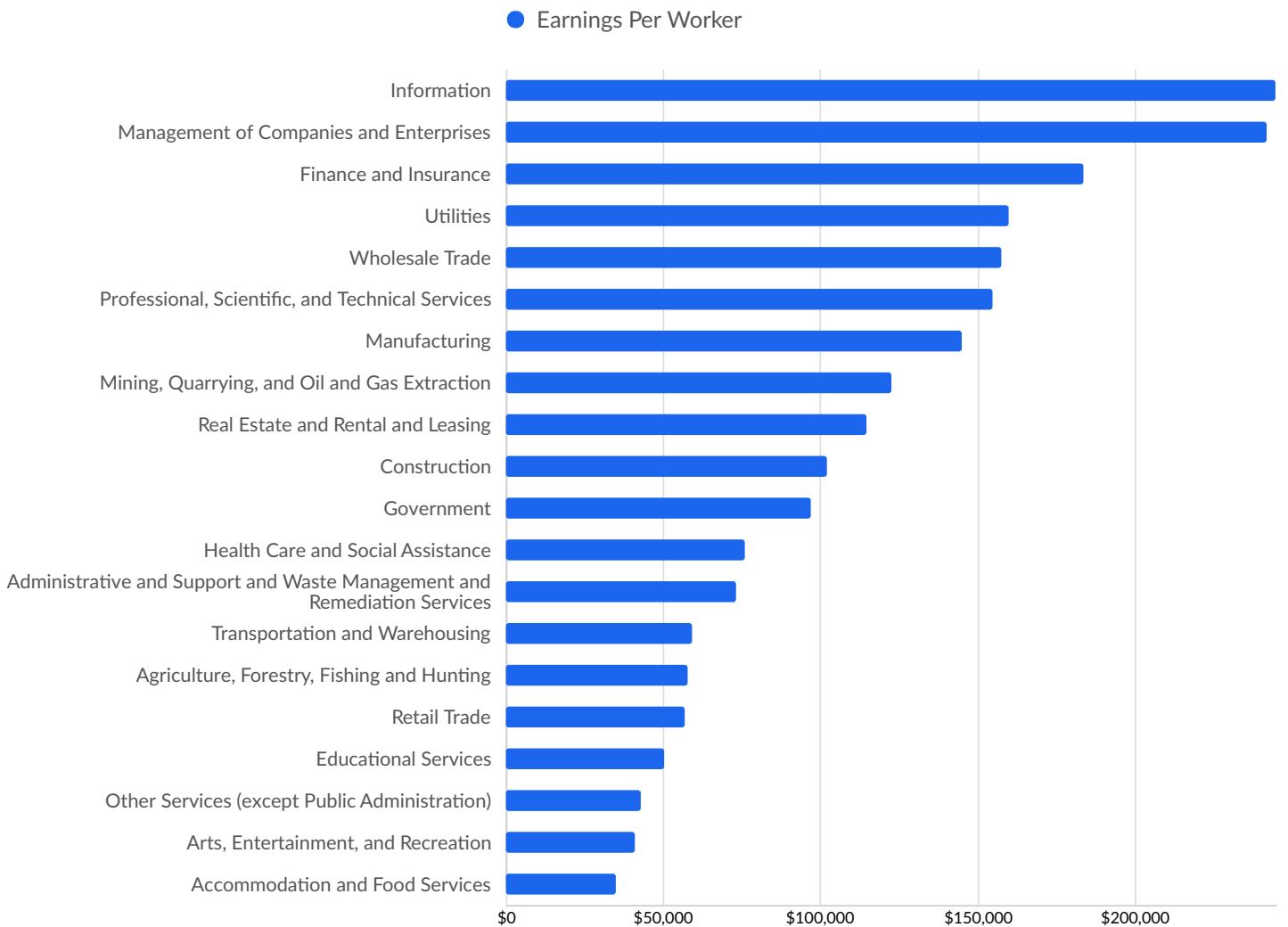
Top Industry Employment Concentration



Top Industry GRP























Top Industry Earnings



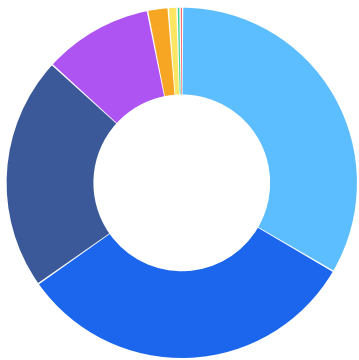
Business Characteristics

50,277 Companies Employ Your Workers

Online profiles for your workers mention 50,277 companies as employers, with the top 10 appearing below. In the last 12 months, 5,936 companies in your area posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
Johnson & Johnson	3,239 	Johnson & Johnson	1,405 
Verizon Communications	2,472 	Daiichi Sankyo	936 
AT&T	1,688 	RWJBarnabas Health	818 
Merck	1,555 	Verizon Communications	789 
Sanofi	1,426 	Hackensack Meridian Health	664 
Rutgers University	1,180 	State Of New Jersey	646 
Chubb	1,100 	Sanofi	594 
Bristol-Myers Squibb	1,094 	Hunterdon Medical Center	539 
Bank of America	979 	Bristol-Myers Squibb	411 
Hunterdon Medical Center	907 	Actalent	383 

Business Size

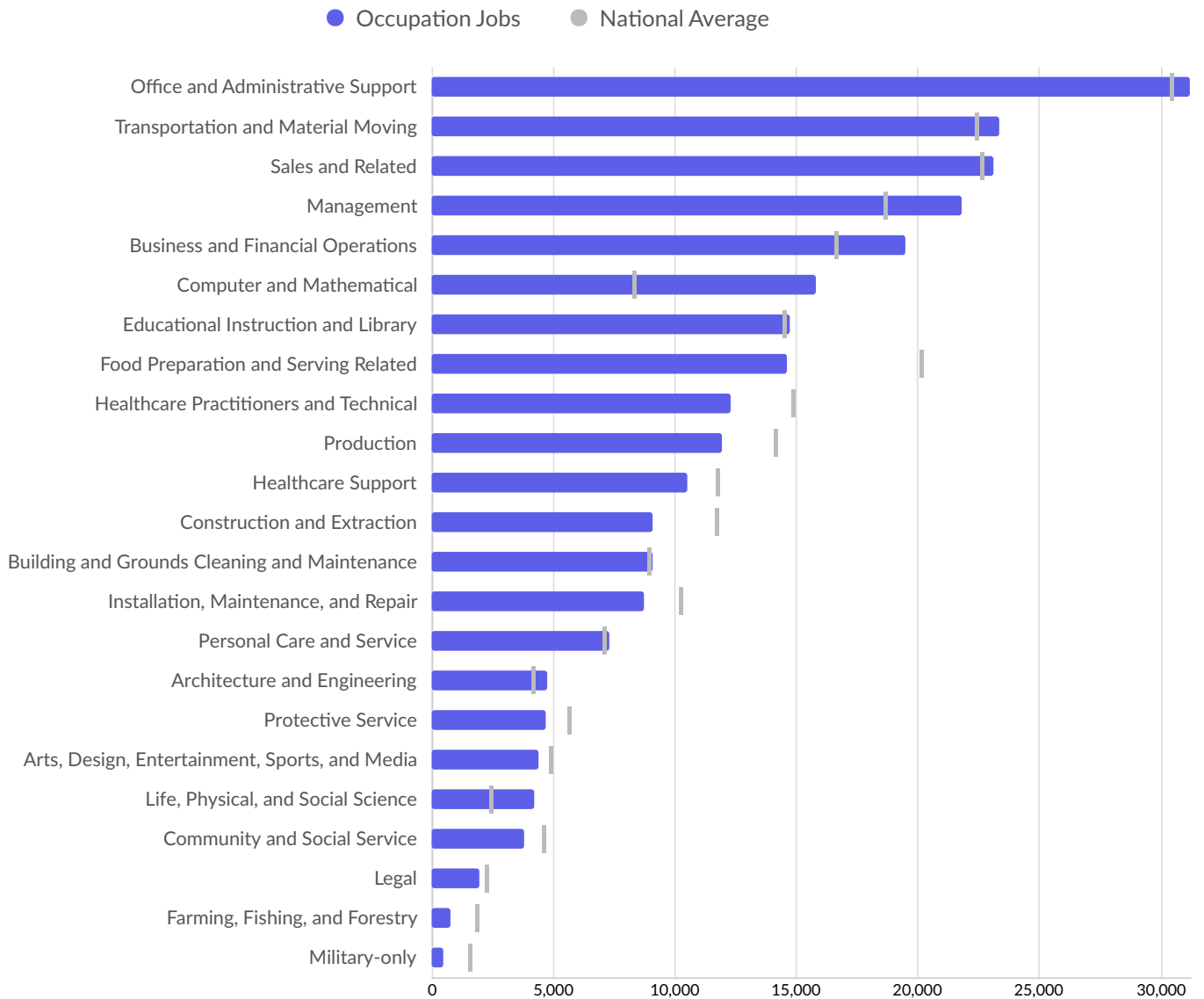


	Percentage	Business Count
● 1 to 4 employees	33.3%	7,222
● 5 to 9 employees	31.8%	6,894
● 10 to 19 employees	21.5%	4,663
● 20 to 49 employees	10.1%	2,186
● 50 to 99 employees	1.9%	412
● 100 to 249 employees	0.8%	173
● 250 to 499 employees	0.3%	61
● 500+ employees	0.2%	49

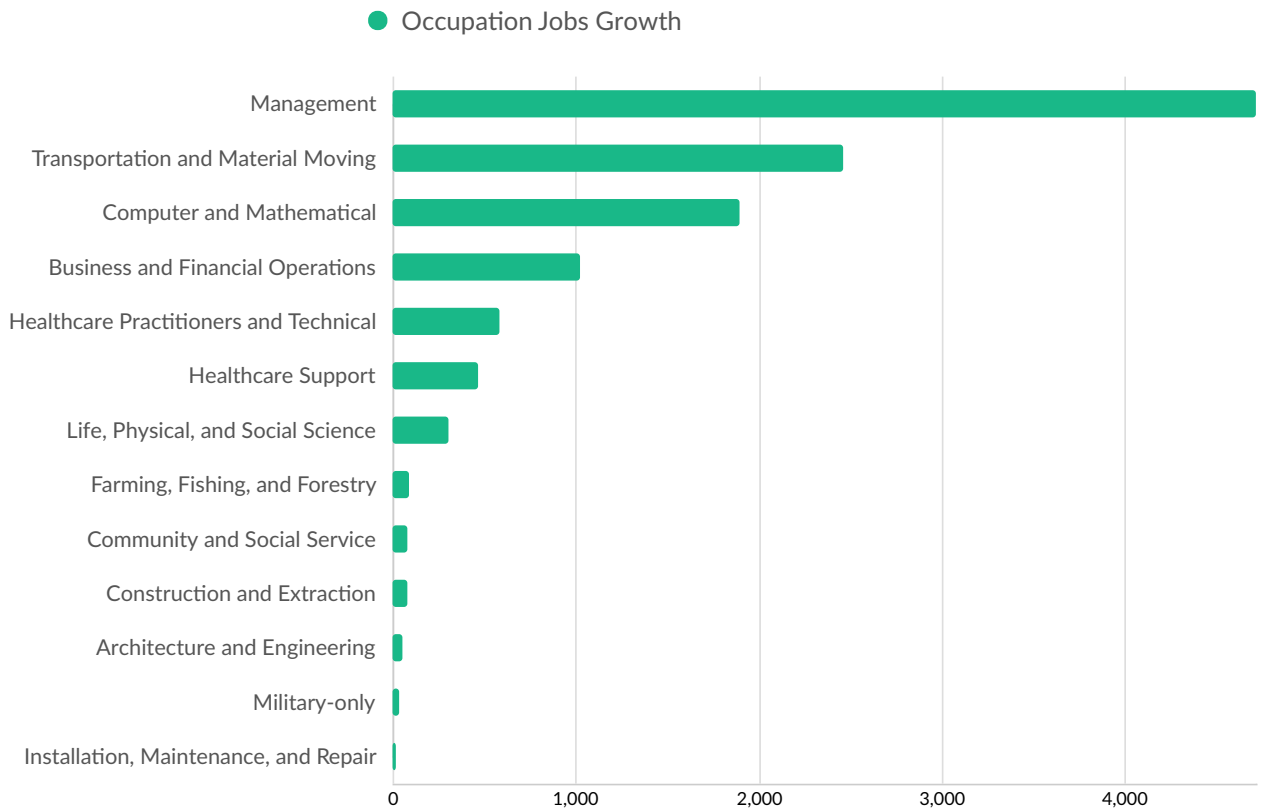
*Business Data by DatabaseUSA.com is third-party data provided by Lightcast to its customers as a convenience, and Lightcast does not endorse or warrant its accuracy or consistency with other published Lightcast data. In most cases, the Business Count will not match total companies with profiles on the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

Workforce Characteristics

Largest Occupations

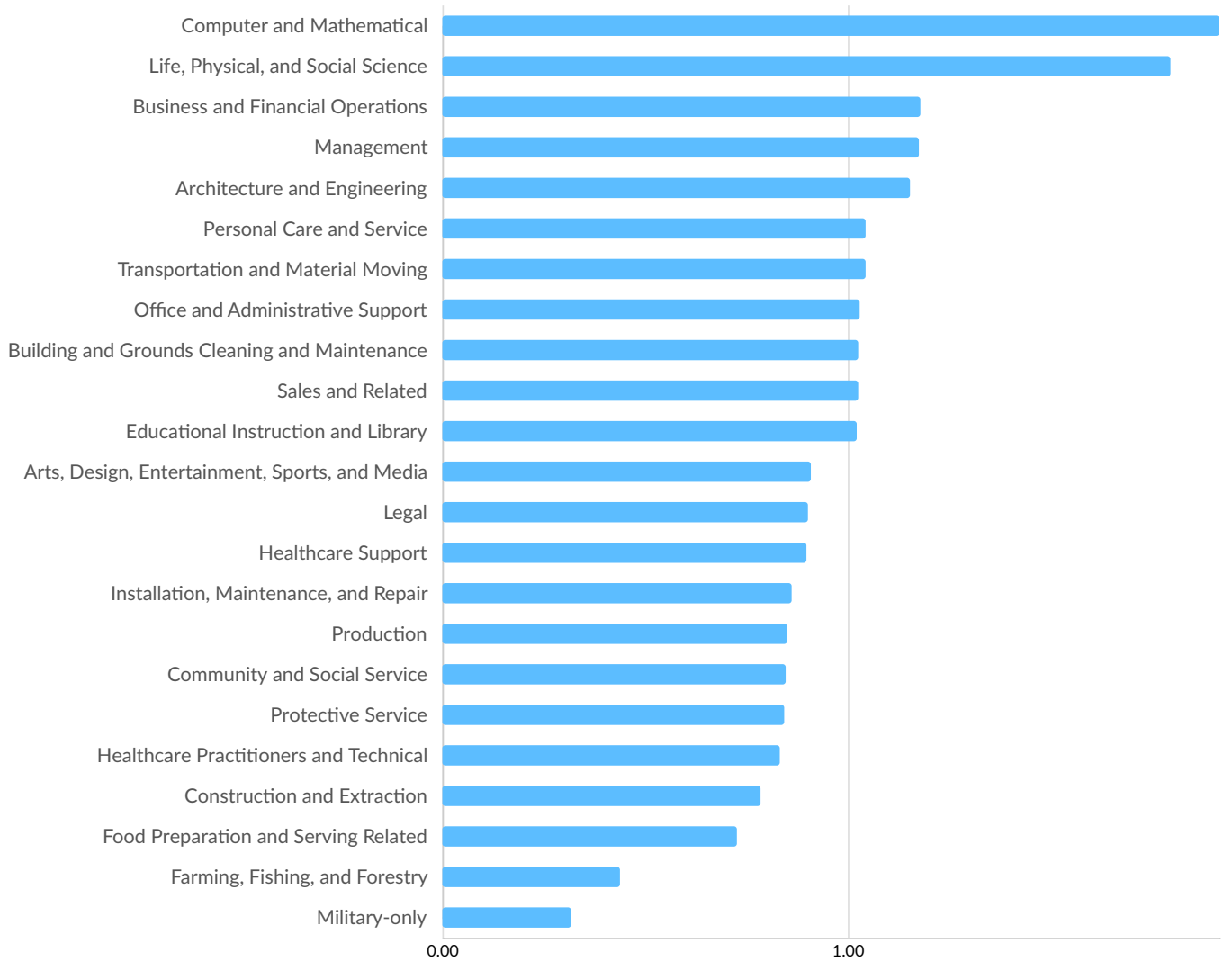


Top Growing Occupations

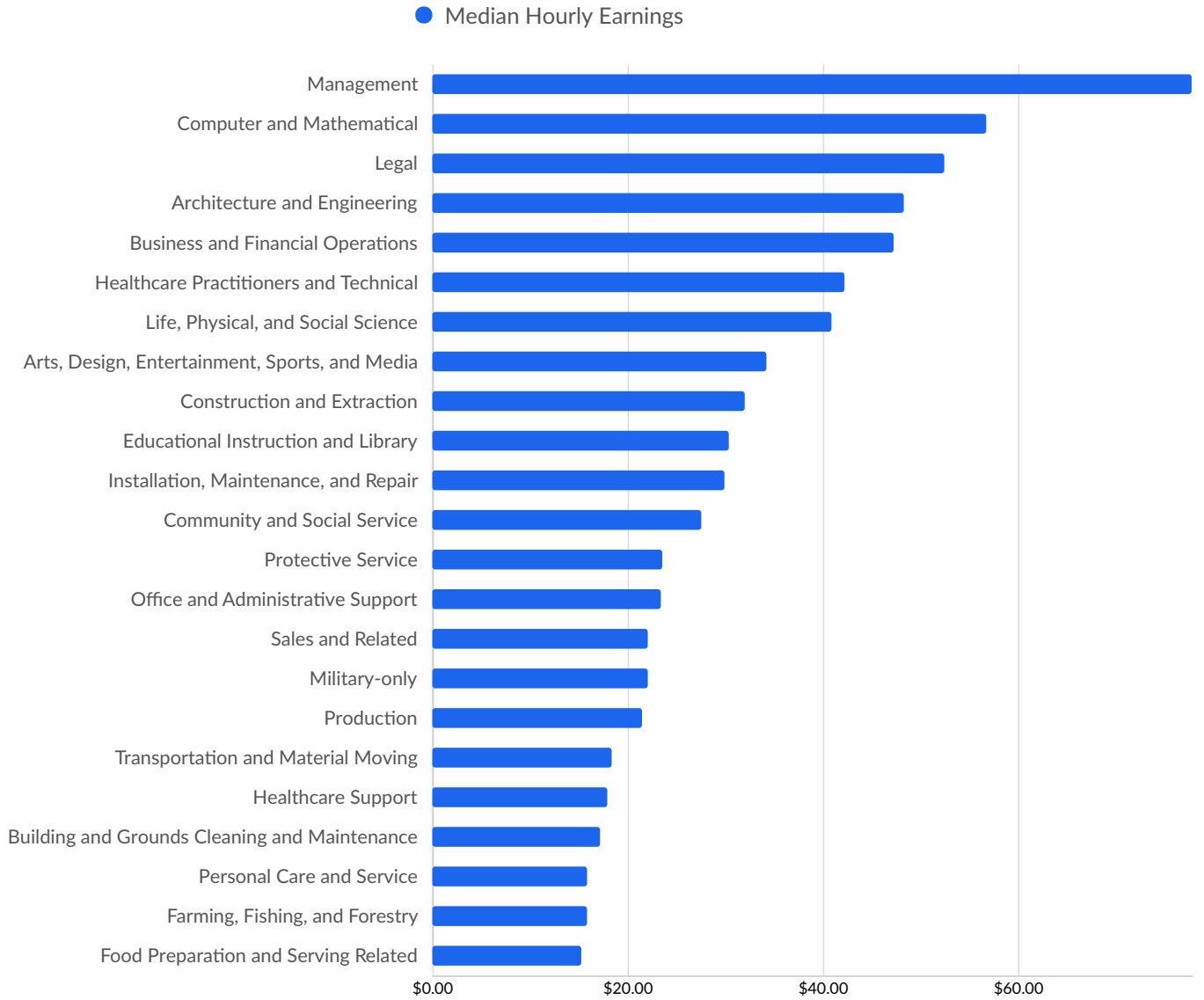


Top Occupation Employment Concentration

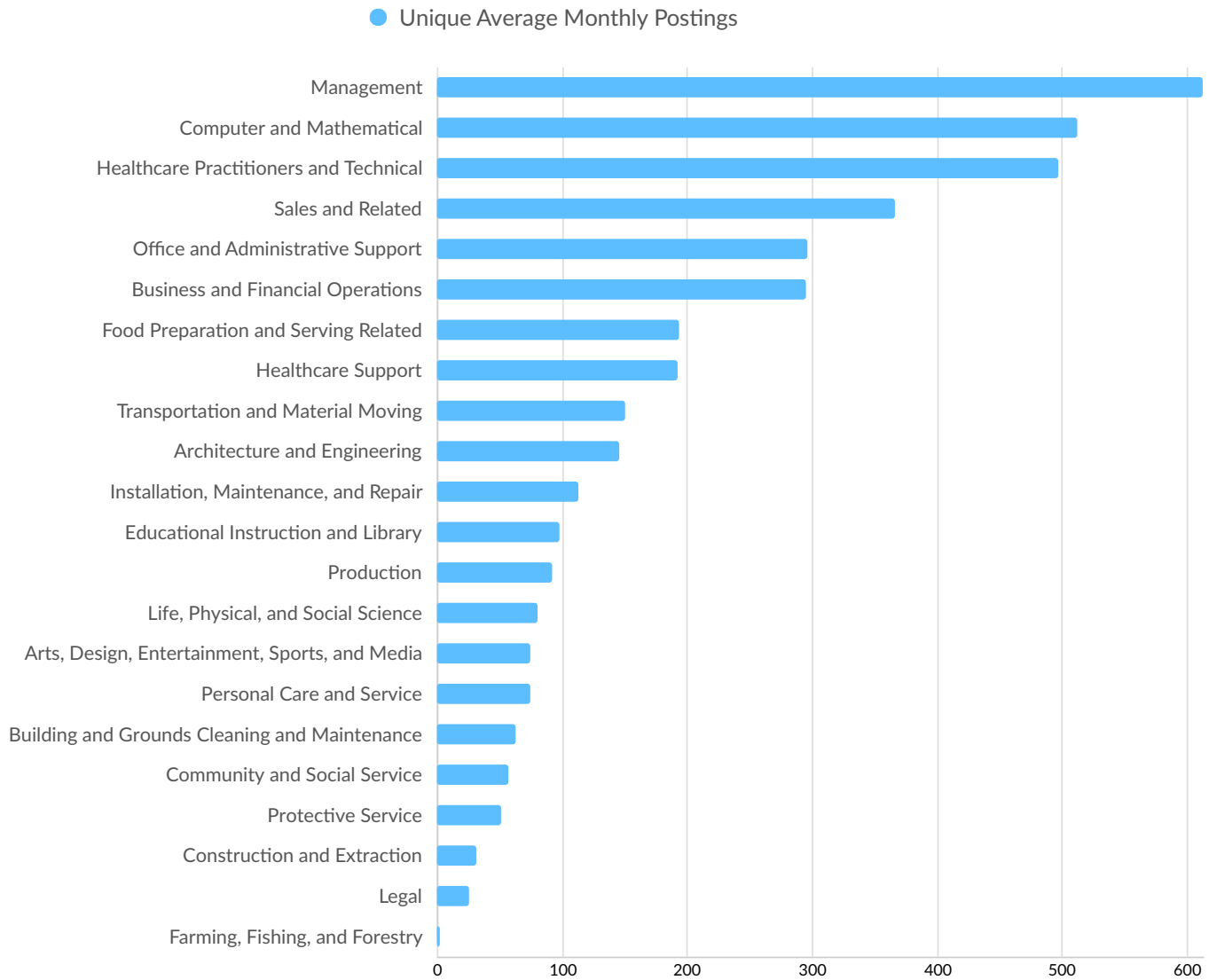
● Occupation Employment Concentration



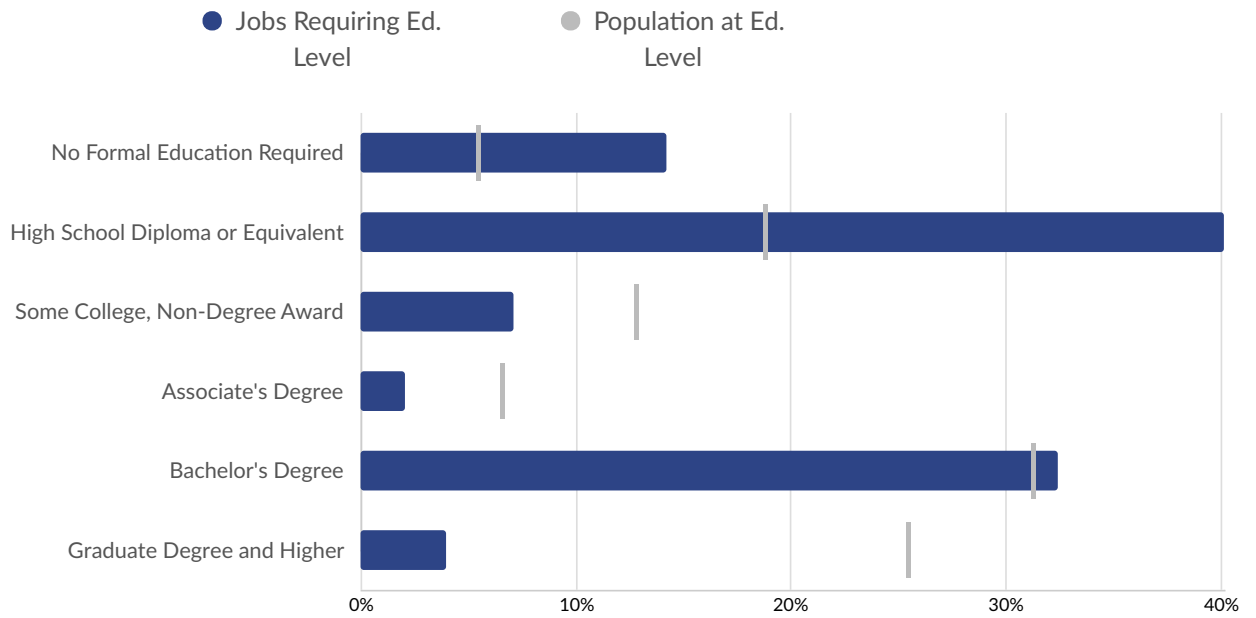
Top Occupation Earnings



Top Posted Occupations

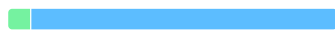





Underemployment



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).

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

