



# 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

**483,879**

**Population (2024)**

Population grew by **28,680** over the last 5 years and is projected to grow by **26,301** over the next 5 years.

**260,688**

**Total Regional Employment**

Jobs decreased by **154** over the last 5 years but are projected to grow by **7,586** over the next 5 years.

**\$112.9K**

**Avg. Earnings Per Job (2024)**

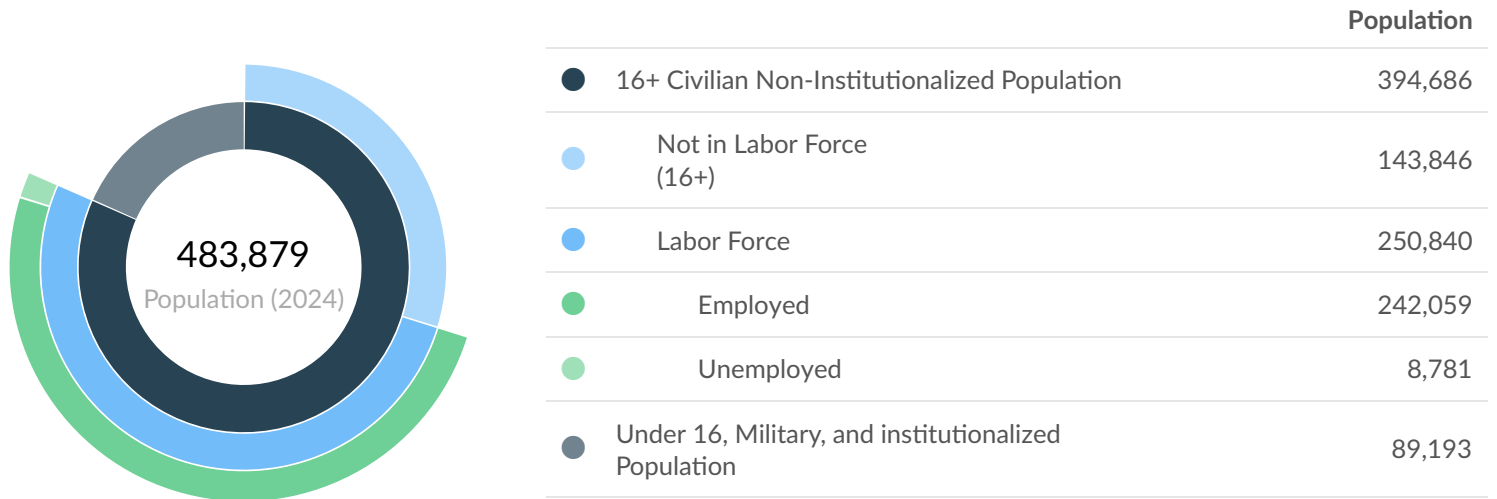
Regional average earnings per job are **\$27.9K** above the national average earnings of \$85.0K per job.

### Takeaways

- As of 2024 the region's population **increased by 6.3%** since 2019, growing by 28,680. Population is expected to **increase by 5.4%** between 2024 and 2029, adding 26,301.
- From 2019 to 2024, jobs **declined by 0.1%** in 2 New Jersey Counties from 260,842 to **260,688**. This change **fell short of the national growth rate of 3.9% by 4.0%**. As the number of jobs declined, the **labor force participation rate decreased from 66.1% to 63.6% between 2019 and 2024**.
- Concerning educational attainment, **31.8% of the selected regions' residents possess a Bachelor's Degree** (10.4% above the national average), and **6.3% hold an Associate's Degree** (2.6% below the national average).
- The top three industries in 2024 are Education and Hospitals (Local Government), Management of Companies and Enterprises, and Computer Systems Design and Related Services.

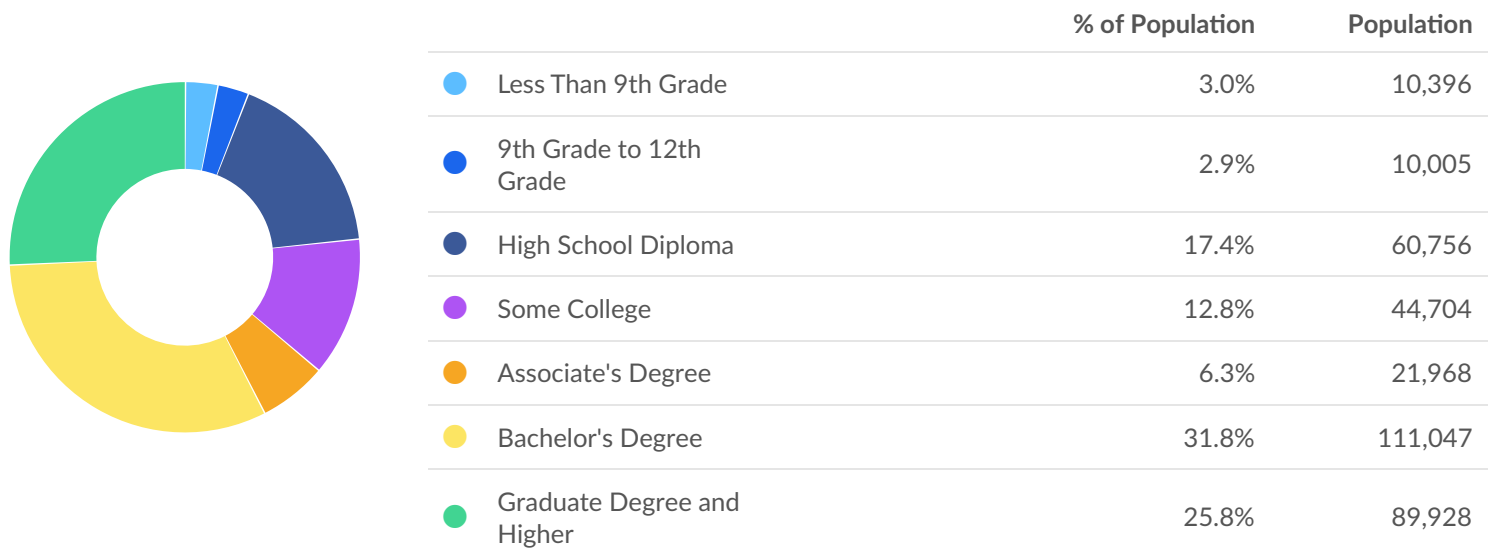
	Population (2024)	Labor Force (Dec 2024)	Jobs (2024)	Cost of Living	GRP	Imports	Exports
Region	483,879	250,840	260,688	130.4	\$64.55B	\$61.32B	\$65.13B
State	9,357,883	4,793,668	4,679,982	121.2	\$827.45B	\$662.97B	\$674.85B

## Dec 2024 Labor Force Breakdown



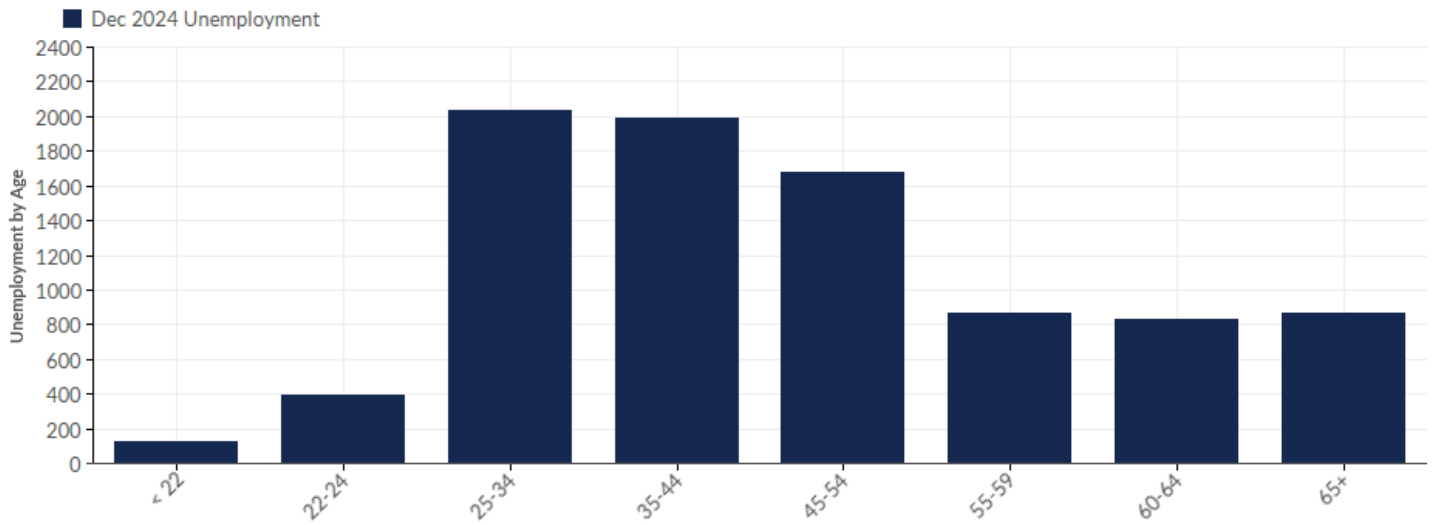
## Educational Attainment

Concerning educational attainment, **31.8% of the selected regions' residents possess a Bachelor's Degree** (10.4% above the national average), and **6.3% hold an Associate's Degree** (2.6% below the national average).



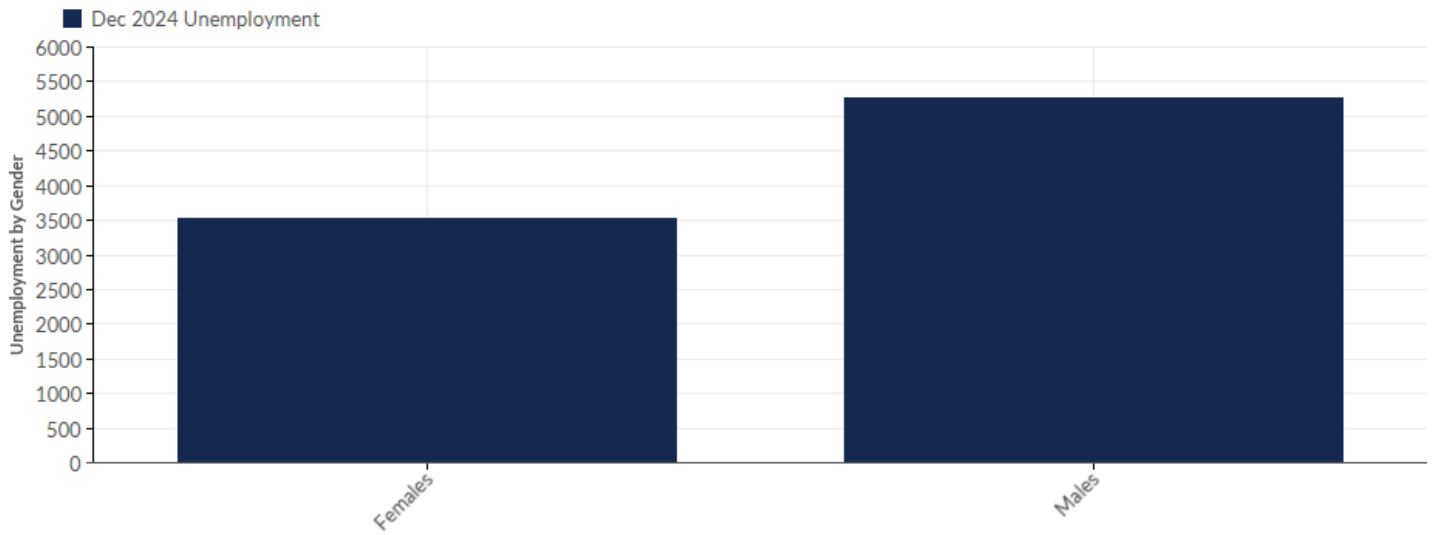
# Unemployment by Demographics

## Unemployment by Age



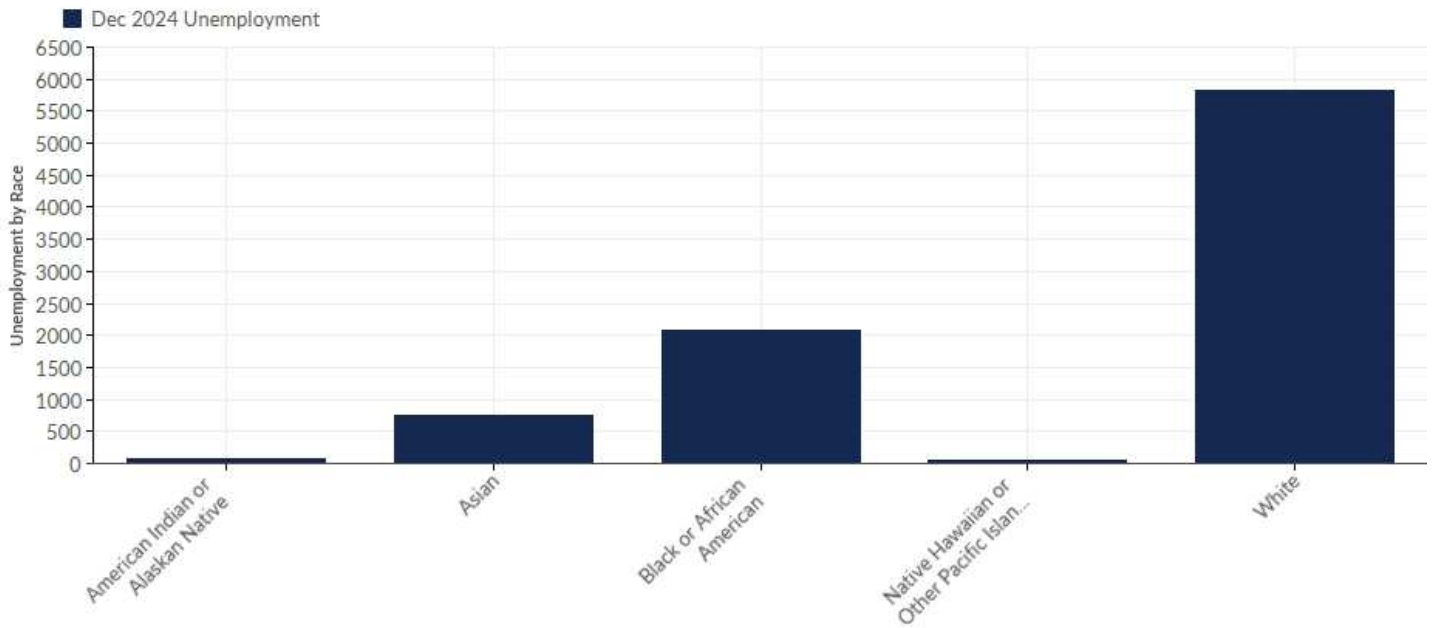
Age	Unemployment (Dec 2024)	% of Unemployed
< 22	124	1.41%
22-24	393	4.48%
25-34	2,033	23.15%
35-44	1,993	22.70%
45-54	1,681	19.14%
55-59	865	9.85%
60-64	829	9.44%
65+	863	9.83%
<b>Total</b>	<b>8,781</b>	<b>100.00%</b>

## Unemployment by Gender



Gender	Unemployment (Dec 2024)	% of Unemployed
Females	3,525	40.14%
Males	5,256	59.86%
Total	8,781	100.00%

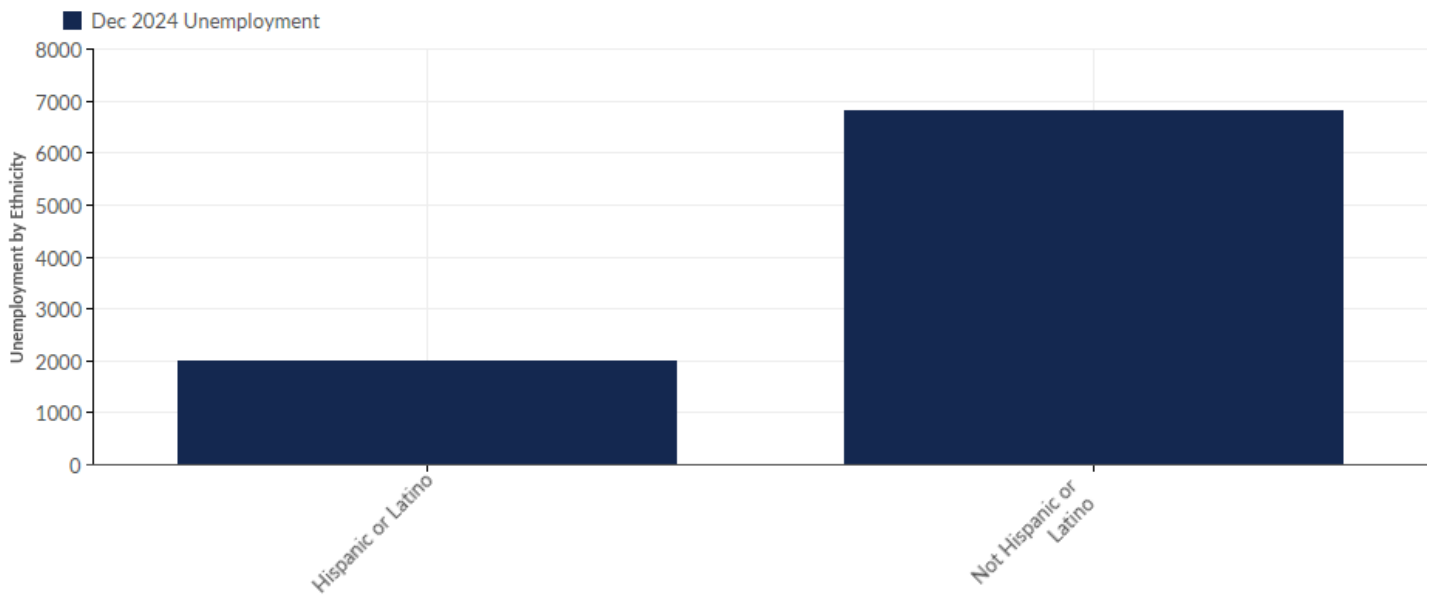
## Unemployment by Race



Race	Unemployment (Dec 2024)	% of Unemployed
American Indian or Alaskan Native	83	0.95%
Asian	743	8.46%
Black or African American	2,075	23.63%
Native Hawaiian or Other Pacific Islander	56	0.64%
White	5,824	66.33%
Total	8,781	100.00%



## Unemployment by Ethnicity

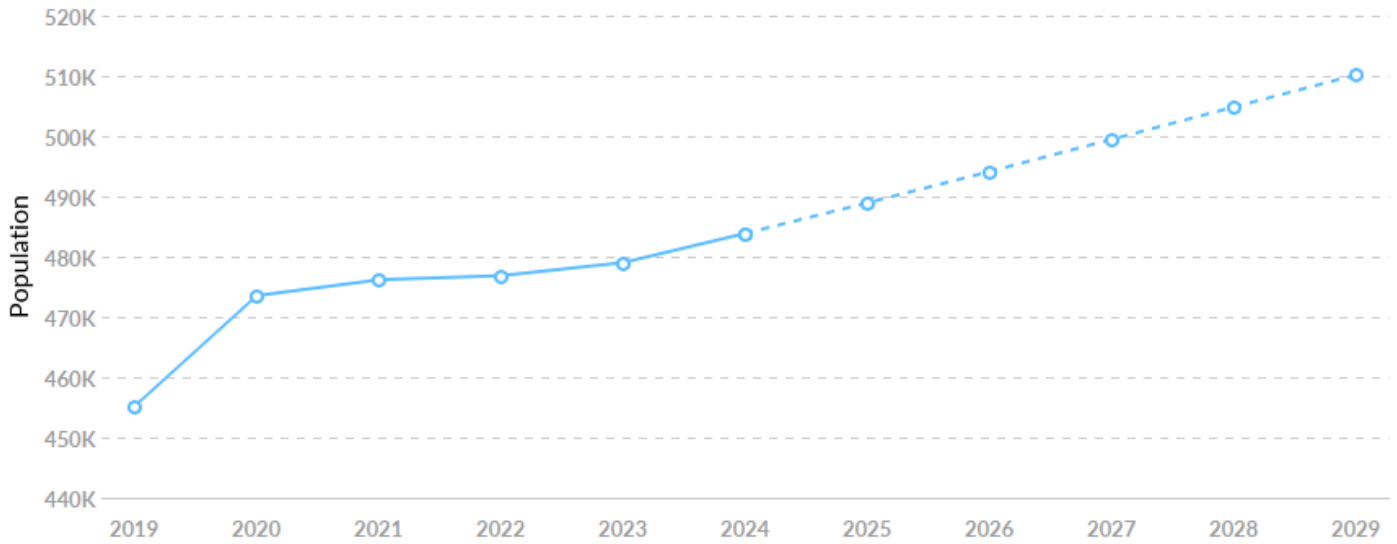


Ethnicity	Unemployment (Dec 2024)	% of Unemployed
Hispanic or Latino	1,979	22.54%
Not Hispanic or Latino	6,802	77.46%
Total	8,781	100.00%

# Historic & Projected Trends

## Population Trends

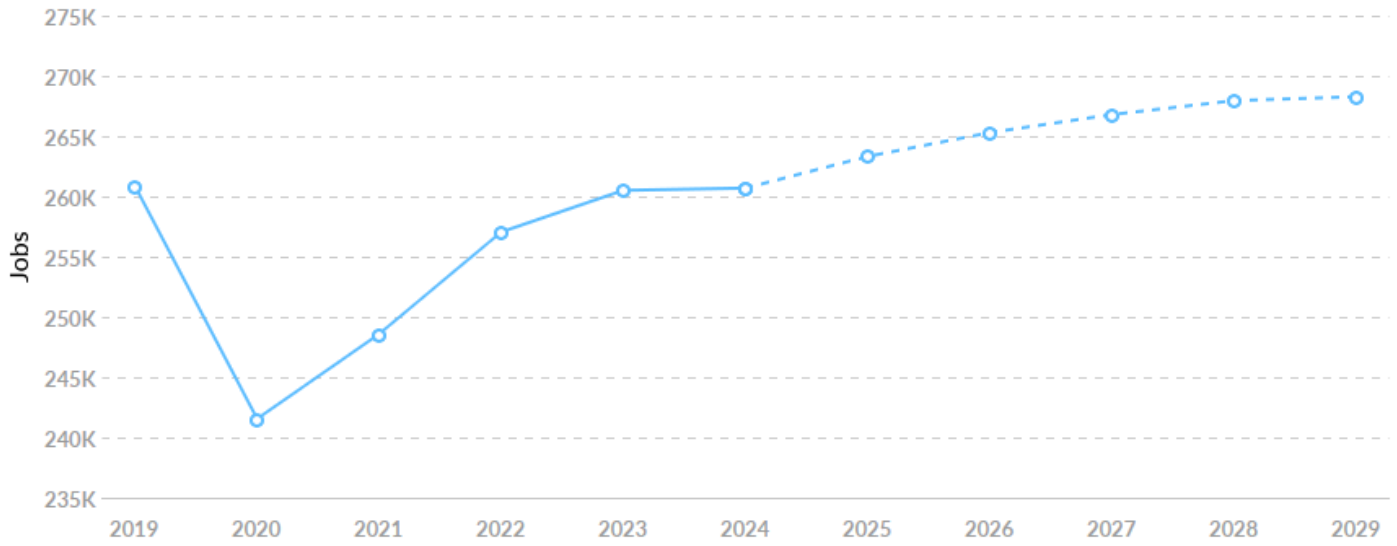
As of 2024 the region's population increased by 6.3% since 2019, growing by 28,680. Population is expected to increase by 5.4% between 2024 and 2029, adding 26,301.



Timeframe	Population
2019	455,199
2020	473,540
2021	476,169
2022	476,852
2023	479,025
2024	483,879
2025	488,960
2026	494,140
2027	499,492
2028	504,858
2029	510,180

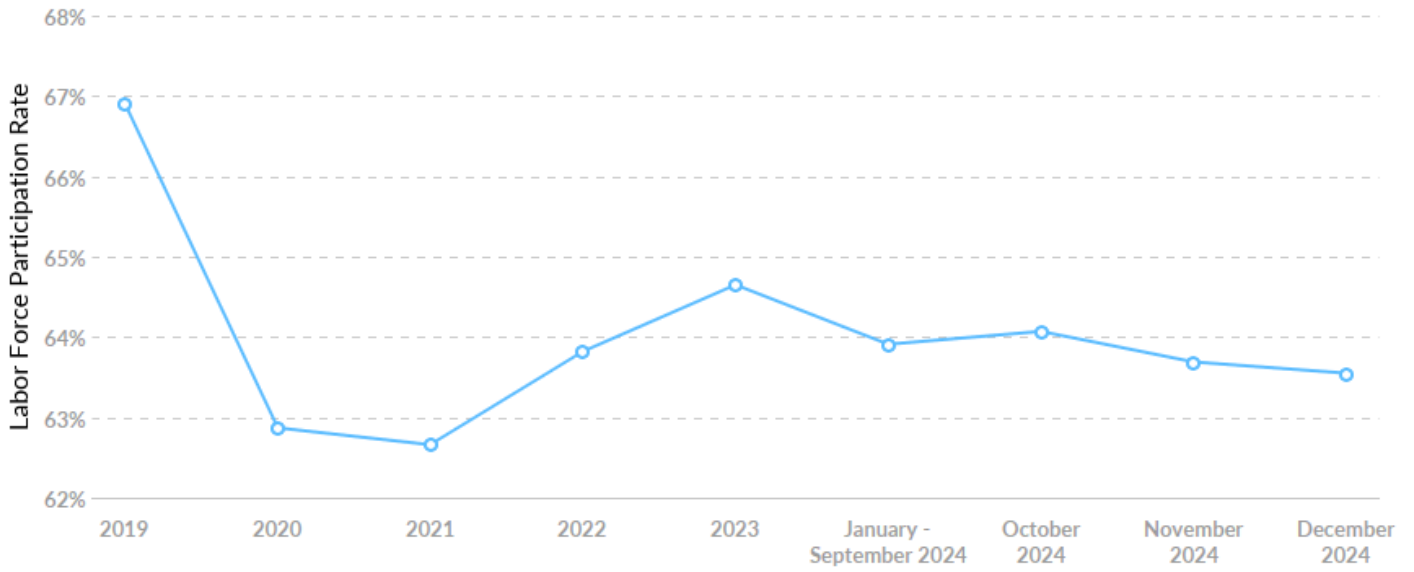
## Job Trends

From 2019 to 2024, jobs declined by 0.1% in 2 New Jersey Counties from 260,842 to 260,688. This change fell short of the national growth rate of 3.9% by 4.0%.



Timeframe	Jobs
2019	260,842
2020	241,532
2021	248,579
2022	257,045
2023	260,506
2024	260,688
2025	263,318
2026	265,297
2027	266,795
2028	267,950
2029	268,274

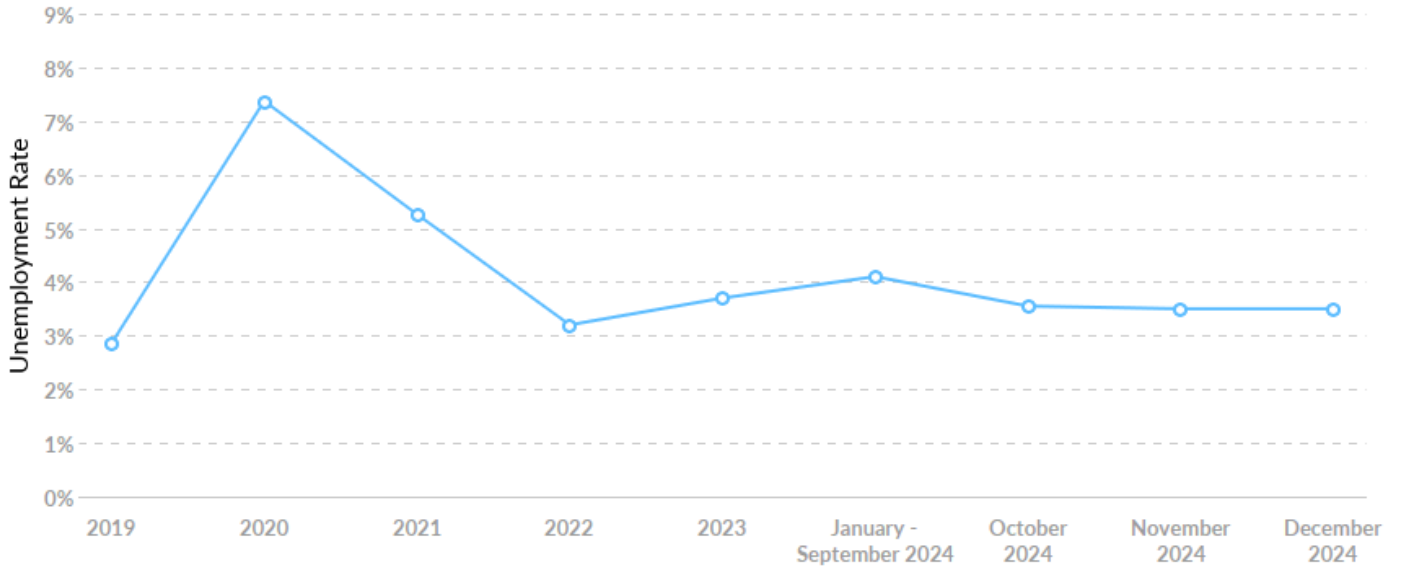
## Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2019	66.90%
2020	62.87%
2021	62.66%
2022	63.82%
2023	64.65%
January - September 2024	63.91%
October 2024	64.07%
November 2024	63.69%
December 2024	63.55%

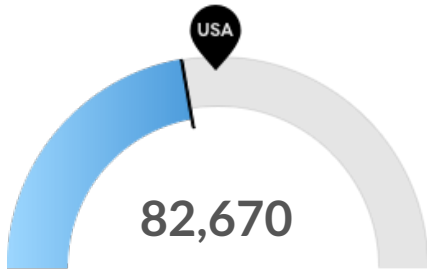
## Unemployment Rate Trends

Your areas had a December 2024 unemployment rate of 3.50%, **increasing from 2.85%** 5 years before.



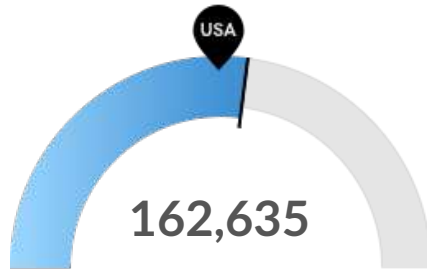
Timeframe	Unemployment Rate
2019	2.85%
2020	7.37%
2021	5.26%
2022	3.20%
2023	3.70%
January - September 2024	4.10%
October 2024	3.55%
November 2024	3.50%
December 2024	3.50%

## Population Characteristics



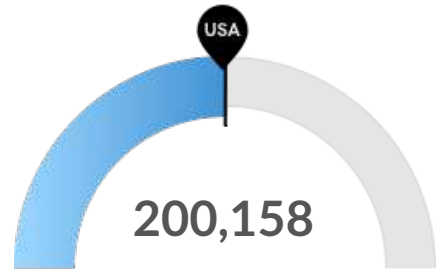
**Millennials**

Your area has 82,670 millennials (ages 25-39). The national average for an area this size is 97,330.



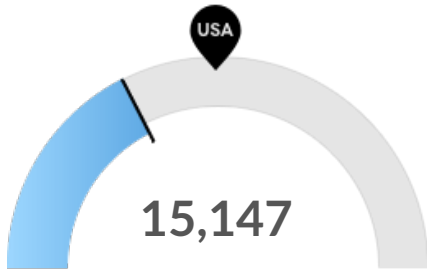
**Retiring Soon**

Retirement risk is high in your area. The national average for an area this size is 144,606 people 55 or older, while there are 162,635 here.



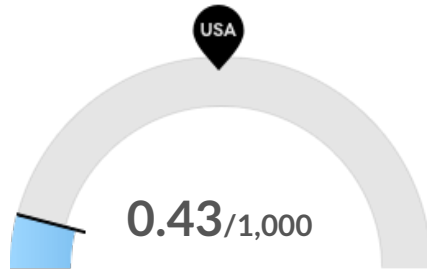
**Racial Diversity**

Racial diversity is about average in your area. The national average for an area this size is 199,500 racially diverse people, while there are 200,158 here.



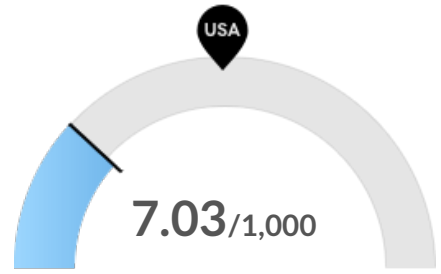
**Veterans**

Your area has 15,147 veterans. The national average for an area this size is 24,379.



**Violent Crime**

Your area has 0.43 violent crimes per 1,000 people. The national rate is 3.54 per 1,000 people.

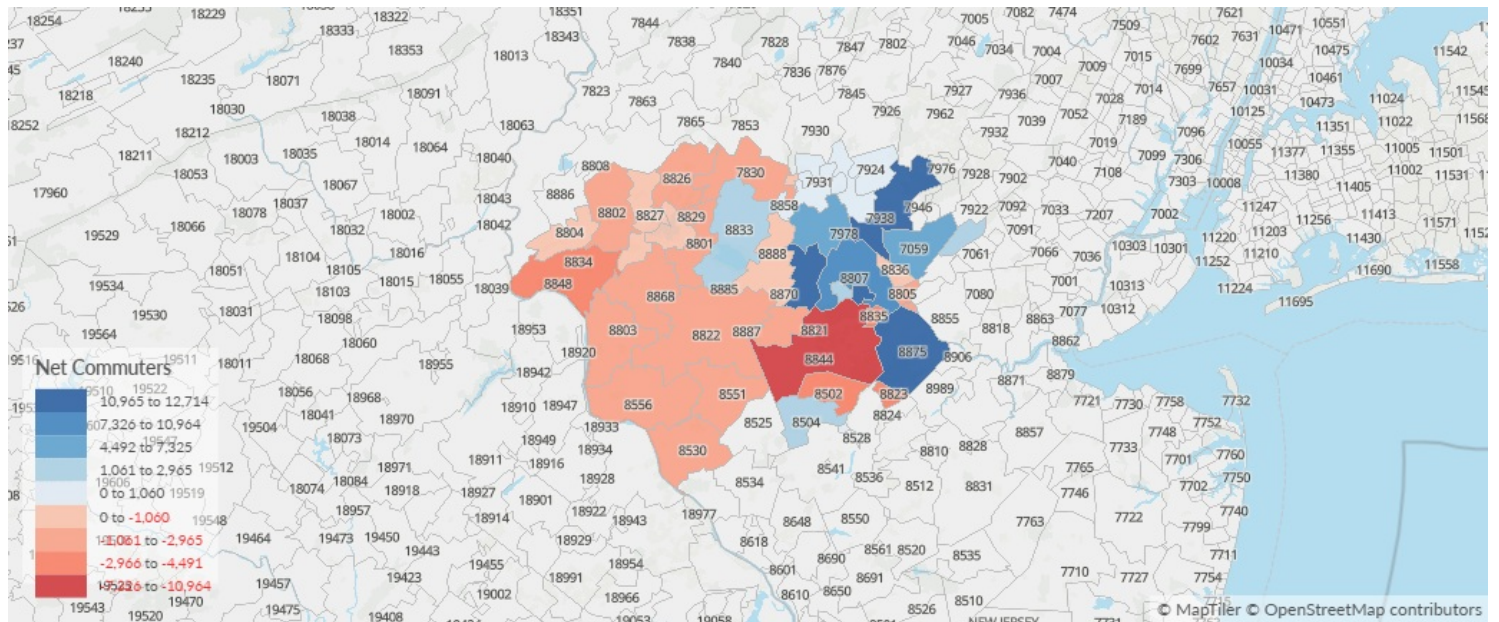


**Property Crime**

Your area has 7.03 property crimes per 1,000 people. The national rate is 18.02 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

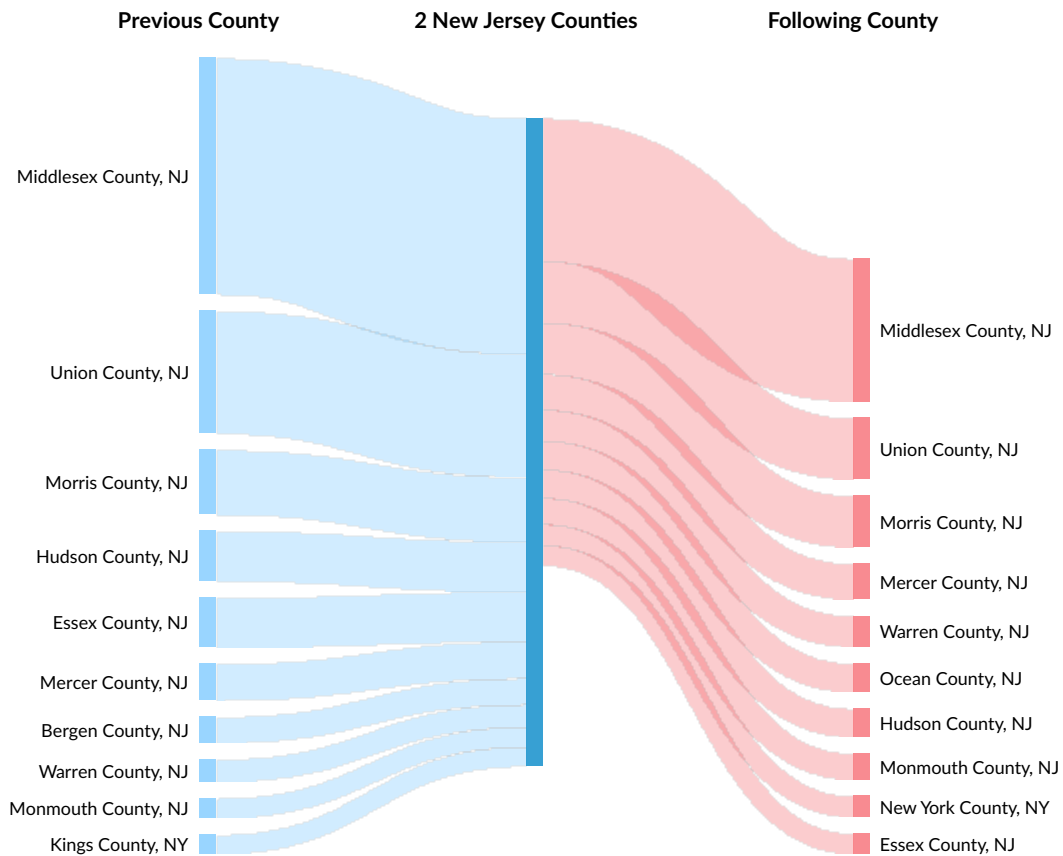
### Where Talent Lives

ZIP	Name	2024 Employment	ZIP	Name	2024 Workers
8873	Somerset, NJ (in Somer...	40,816	8873	Somerset, NJ (in Somer...	29,289
8807	Bridgewater, NJ (in Som...	28,905	8844	Hillsborough, NJ (in Som...	25,728
7920	Basking Ridge, NJ (in So...	26,274	8807	Bridgewater, NJ (in Som...	21,576
8876	Somerville, NJ (in Some...	25,111	8822	Flemington, NJ (in Hunt...	18,998
8844	Hillsborough, NJ (in Som...	18,401	8876	Somerville, NJ (in Some...	14,147

# 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 2022, **5,129** people have migrated from Middlesex County, NJ to 2 New Jersey Counties. In the same year, **3,107** people left 2 New Jersey Counties migrating to Middlesex County, NJ. The total Net Migration for 2 New Jersey Counties in 2022 was **323**.



Top Previous Counties	Migrations
Middlesex County, NJ	5,129
Union County, NJ	2,668
Morris County, NJ	1,401
Hudson County, NJ	1,090
Essex County, NJ	1,082



Top Previous Counties	Migrations
Mercer County, NJ	795
Bergen County, NJ	566
Warren County, NJ	490
Monmouth County, NJ	430
Kings County, NY	421
New York County, NY	381
Ocean County, NJ	363
Queens County, NY	350
Passaic County, NJ	270
Richmond County, NY	234
Top Following Counties	Migrations
Middlesex County, NJ	3,107
Union County, NJ	1,332
Morris County, NJ	1,119
Mercer County, NJ	777
Warren County, NJ	673
Ocean County, NJ	627
Hudson County, NJ	616
Monmouth County, NJ	567
New York County, NY	458
Essex County, NJ	443
Bucks County, PA	411
Northampton County, PA	373
Burlington County, NJ	277
Bergen County, NJ	247

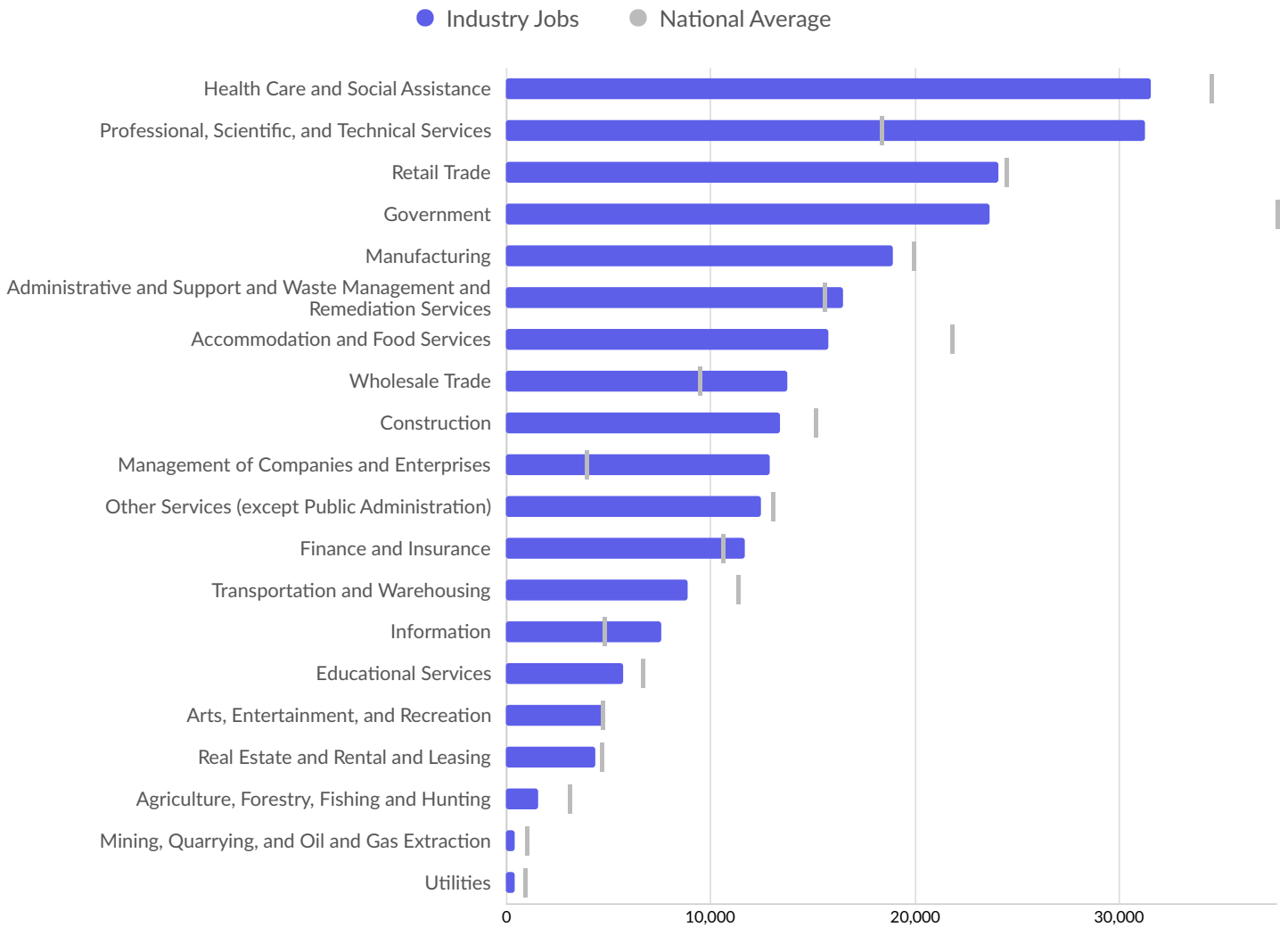
**Top Following Counties****Migrations**

Palm Beach County, FL

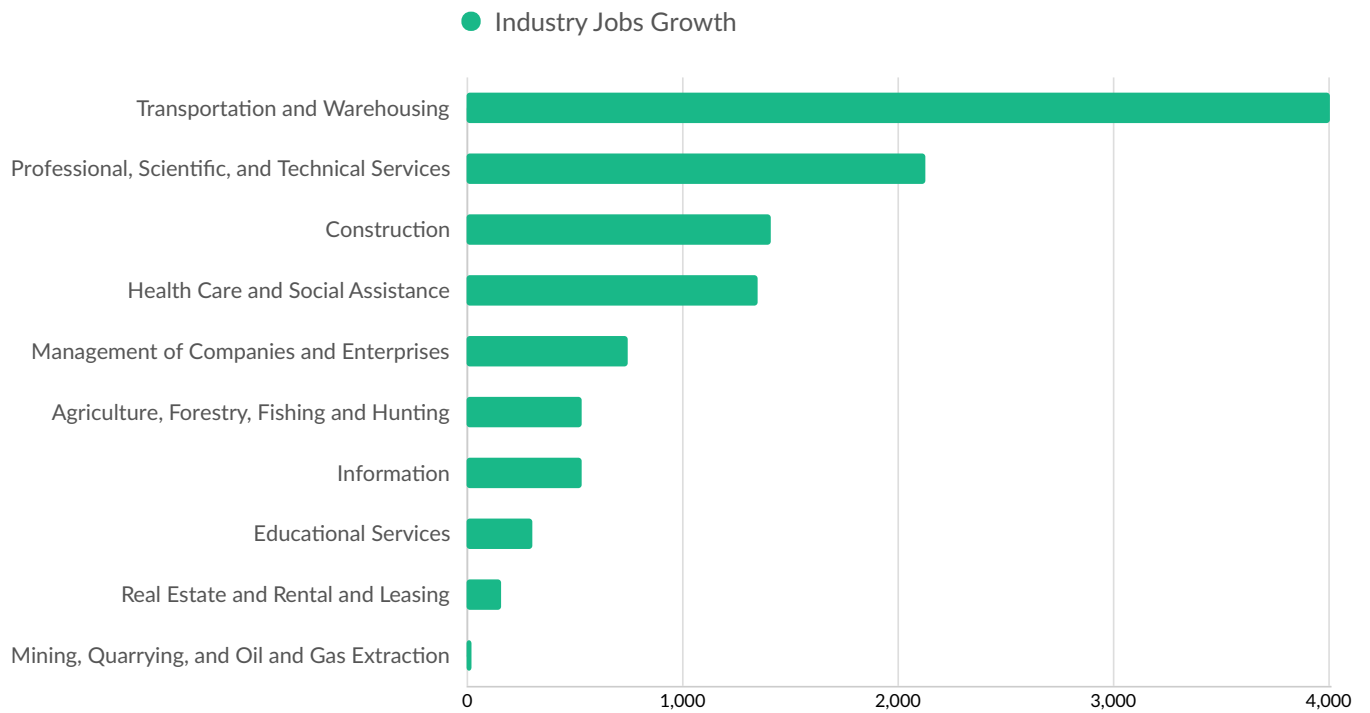
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# Industry Characteristics

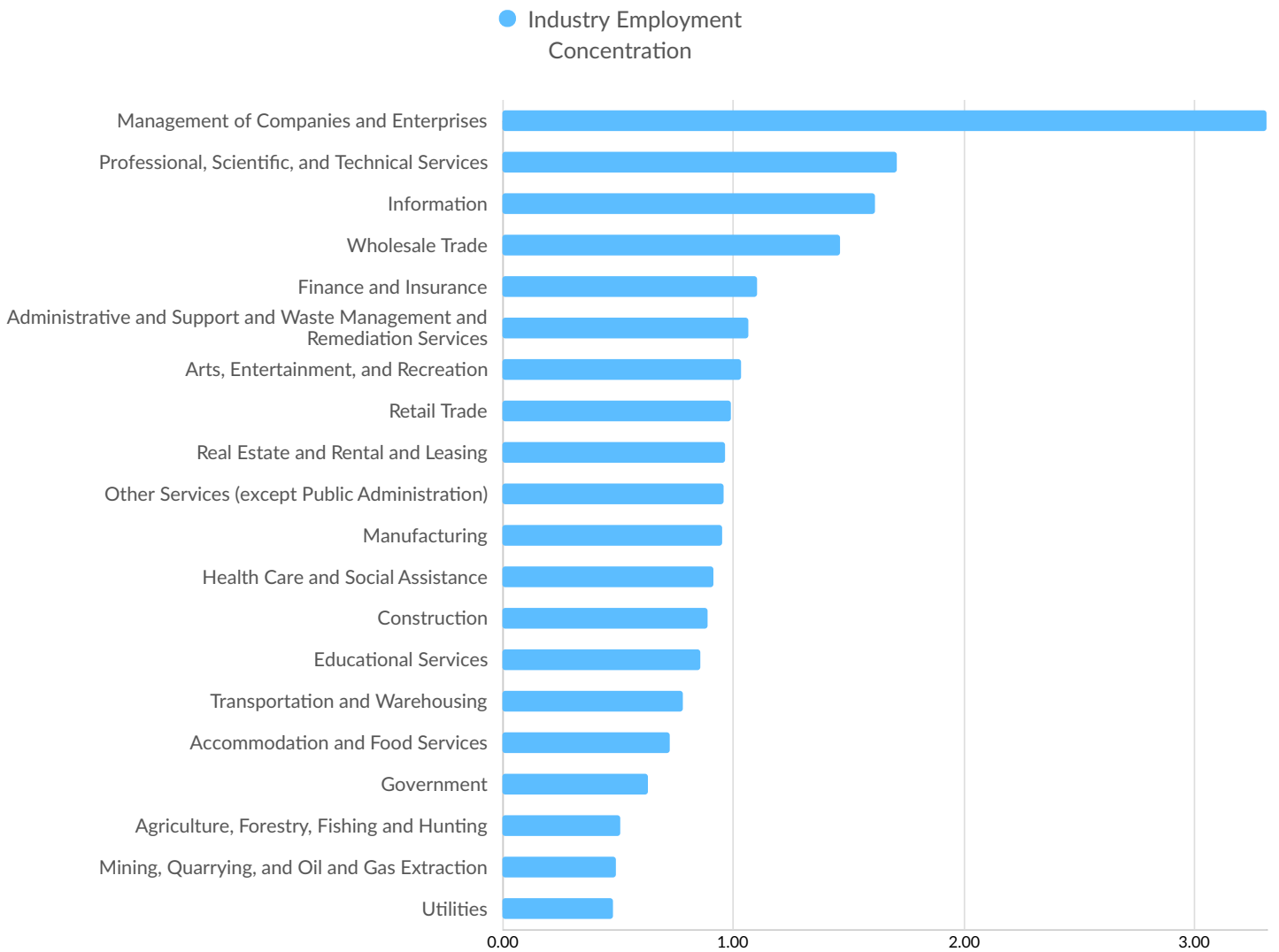
## Largest Industries



## Top Growing Industries



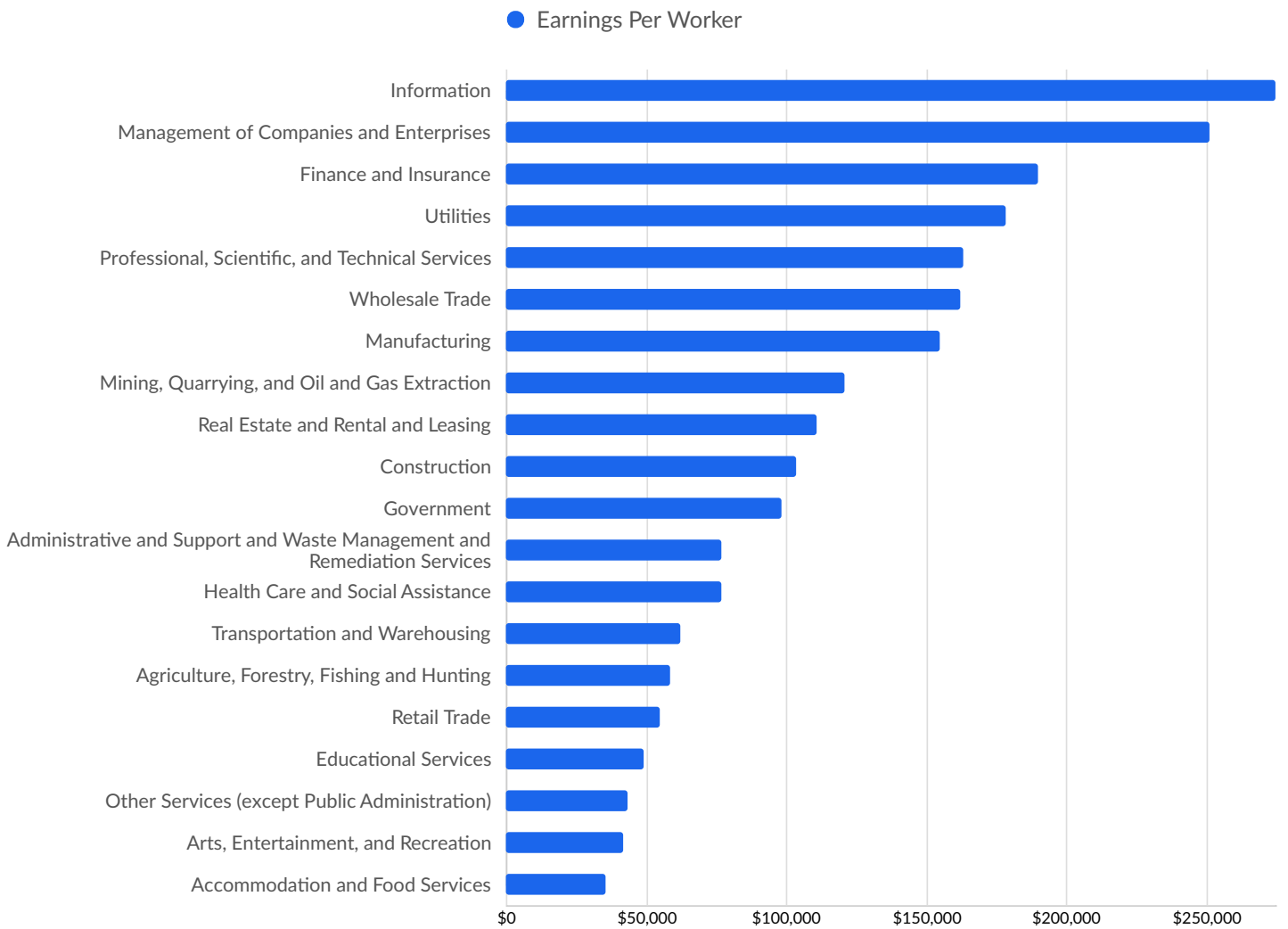
## Top Industry Employment Concentration



## Top Industry GRP























## Top Industry Earnings



## Business Characteristics

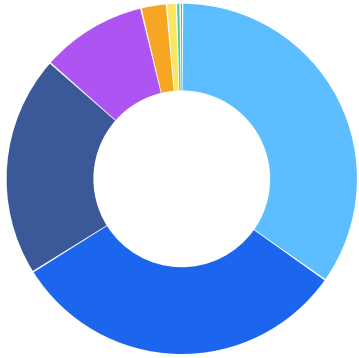
### 45,280 Companies Employ Your Workers

Online profiles for your workers mention 45,280 companies as employers, with the top 10 appearing below. In the last 12 months, 5,722 companies in your area posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
Johnson & Johnson	3,328 	Johnson & Johnson	1,704 
Verizon Communications	2,462 	Verizon Communications	1,213 
AT&T	1,688 	Daiichi Sankyo	1,055 
Merck KGaA Darmstadt Germany	1,647 	RWJBarnabas Health	1,020 
Sanofi	1,445 	Hackensack Meridian Health	737 
Rutgers University-Newark	1,185 	Sanofi	721 
Bristol-Myers Squibb	1,151 	Hunterdon Medical Center	689 
Chubb	1,127 	Actalent	594 
Bank of America	999 	Chubb	579 
Hunterdon Medical Center	942 	Kenvue	491 



## Business Size

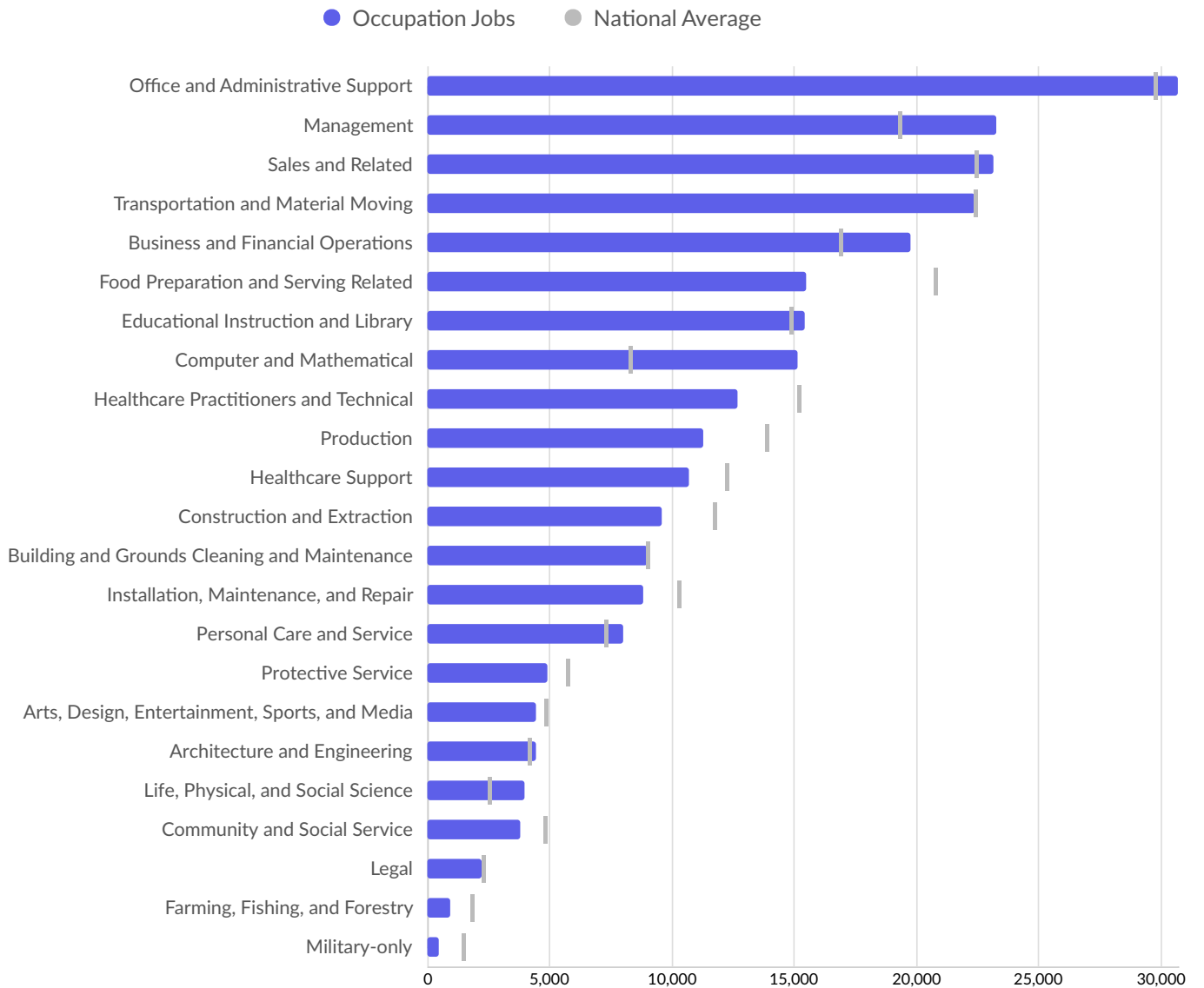


	Percentage	Business Count
● 1 to 4 employees	34.7%	8,098
● 5 to 9 employees	31.3%	7,315
● 10 to 19 employees	20.4%	4,755
● 20 to 49 employees	9.8%	2,277
● 50 to 99 employees	2.4%	550
● 100 to 249 employees	0.9%	209
● 250 to 499 employees	0.3%	81
● 500+ employees	0.2%	51

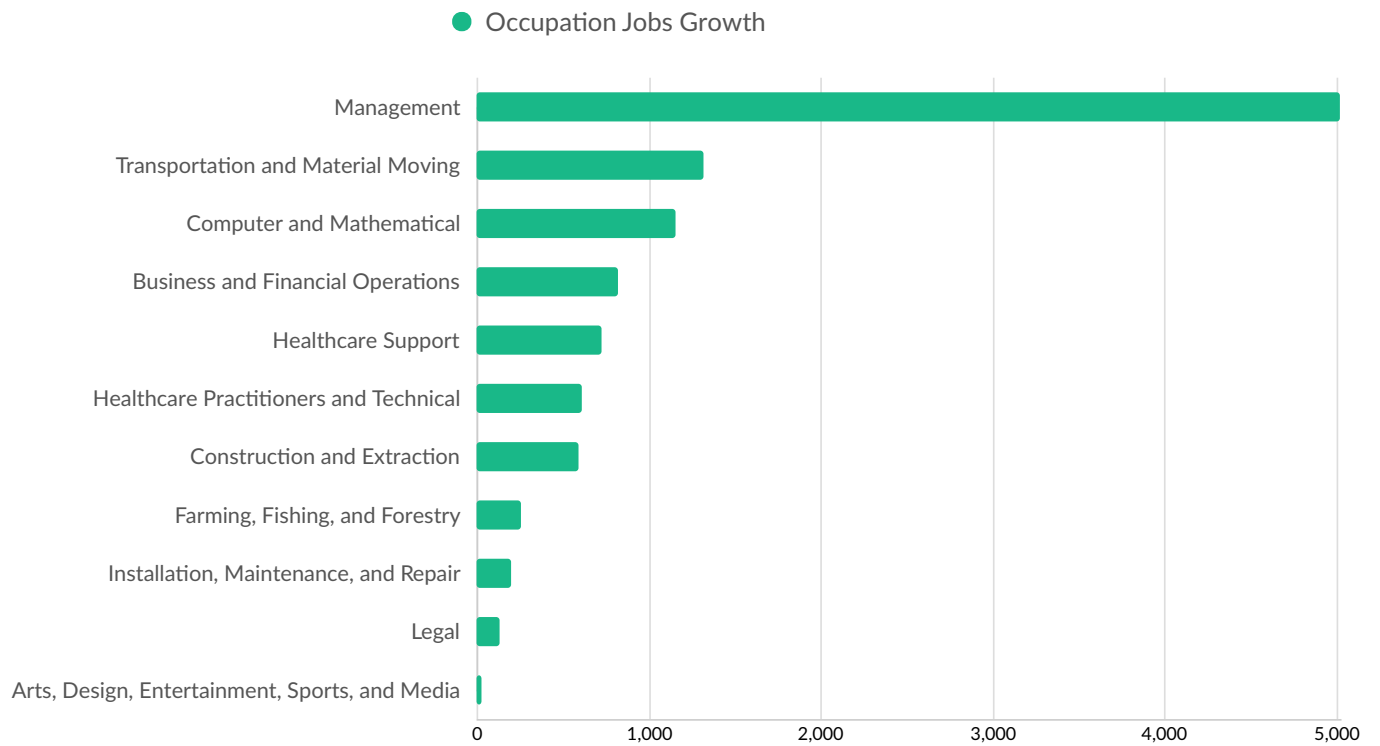
*\*Business Data by DatabaseUSA.com is third-party data provided by Lightcast to its customers as a convenience, and Lightcast does not endorse or warrant its accuracy or consistency with other published Lightcast data. In most cases, the Business Count will not match total companies with profiles on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

# Workforce Characteristics

## Largest Occupations



## Top Growing Occupations

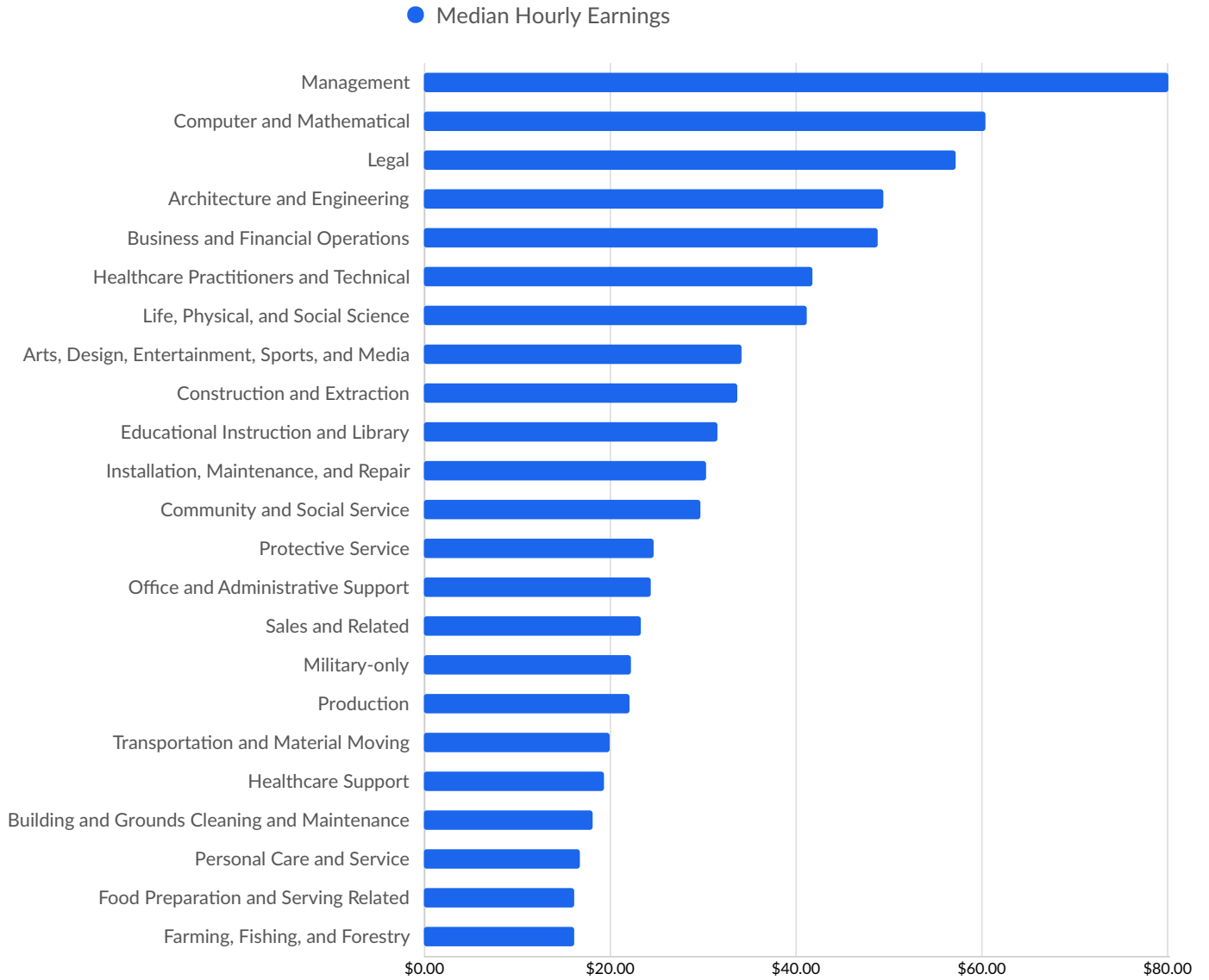


## Top Occupation Employment Concentration

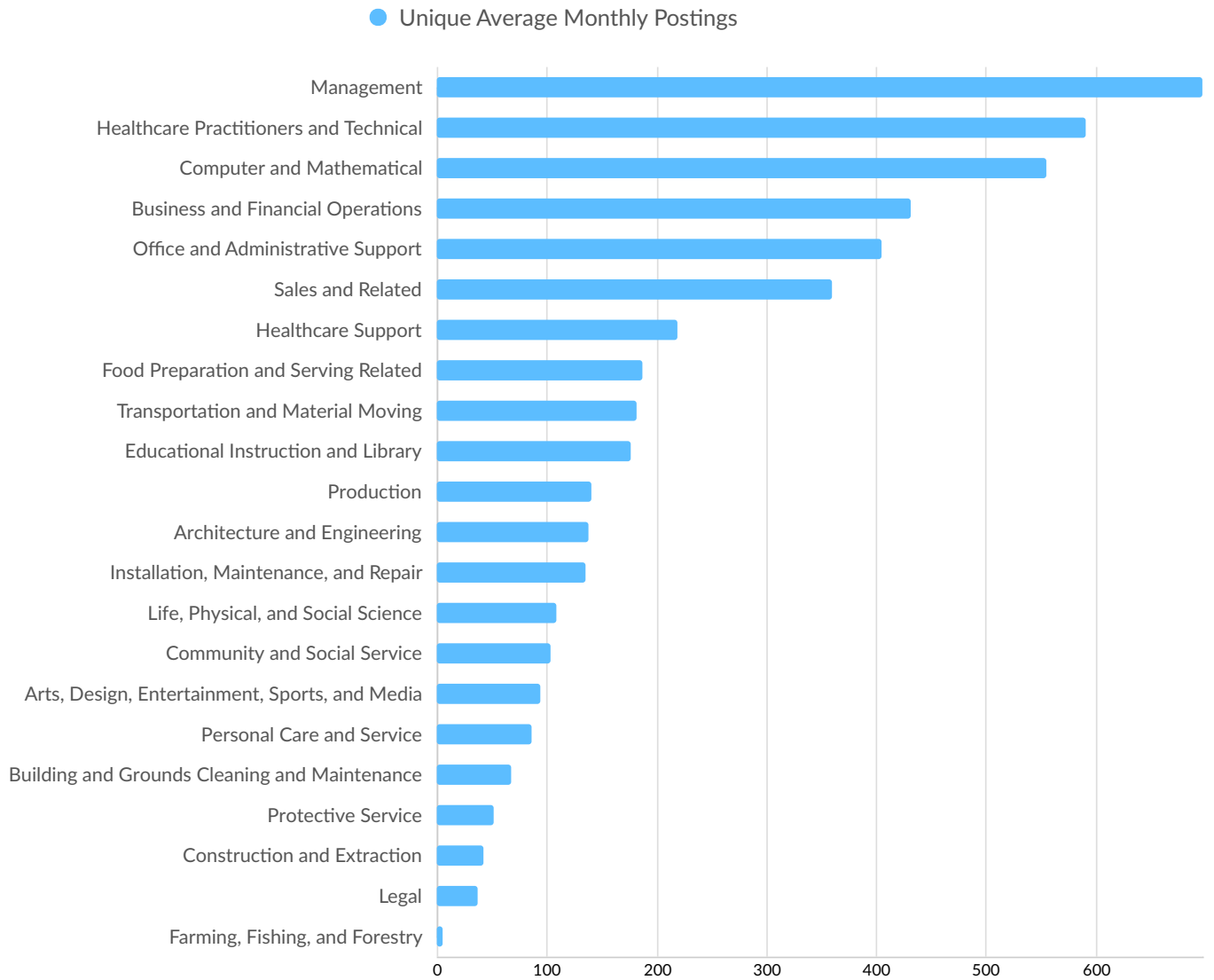
● Occupation Employment Concentration



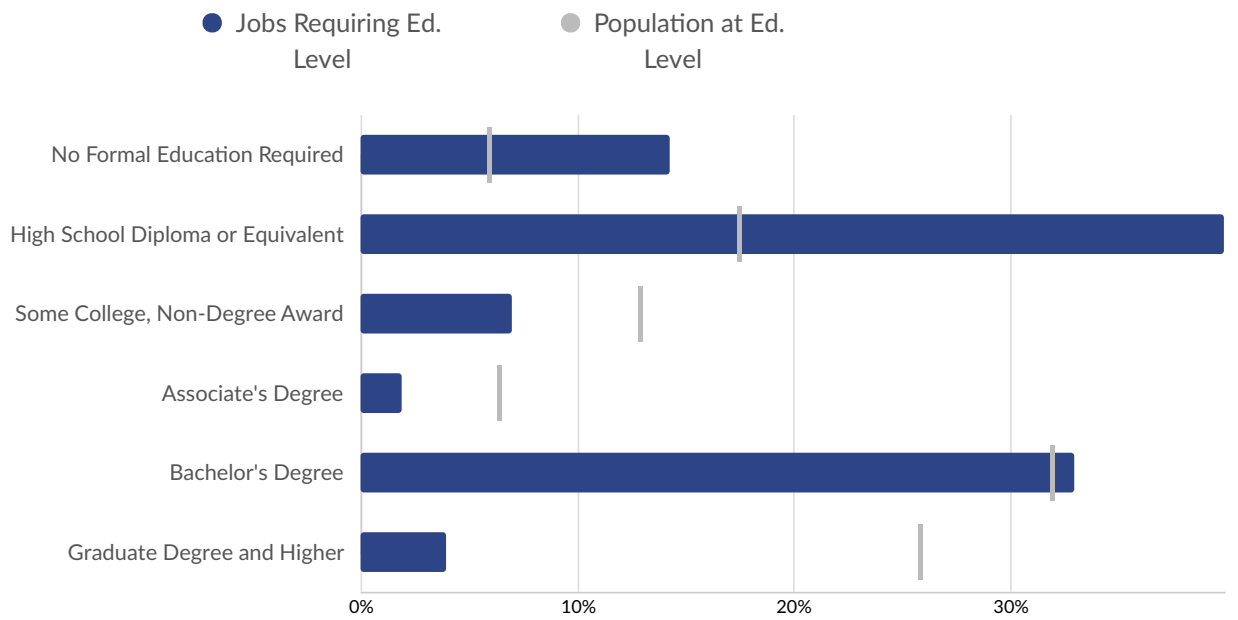
## Top Occupation Earnings



## Top Posted Occupations

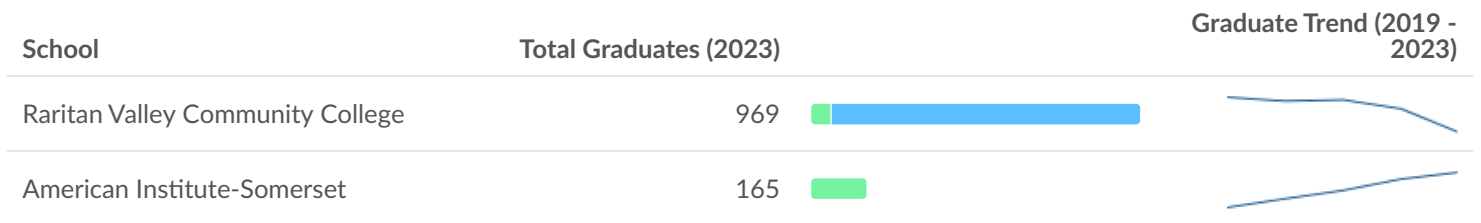


## Underemployment



## Educational Pipeline

In 2023, there were 1,134 graduates in 2 New Jersey Counties. This pipeline has shrunk by 13% 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

