



# 2 New Jersey Counties

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# Report Parameters

## 2 Counties

34019	Hunterdon County, NJ	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

483,909

Population (2024)

Population **grew by 28,710** over the last 5 years and is projected to **grow by 26,179** over the next 5 years.

260,746

Total Regional Employment

Jobs **decreased by 79** over the last 5 years but are projected to **grow by 8,019** over the next 5 years.

\$114.7K

Avg. Earnings Per Job (2024)

Regional average earnings per job are **\$28.0K above** the national average earnings of \$86.7K per job.

## Takeaways

- As of 2024 the region's population **increased by 6.3%** since 2019, growing by 28,710. Population is expected to **increase by 5.4%** between 2024 and 2029, adding 26,179.
- From 2019 to 2024, jobs **declined by 0.0%** in 2 New Jersey Counties from 260,825 to **260,746**. This change **fell short of the national growth rate of 4.3% by 4.3%**. As the number of jobs declined, the **labor force participation rate decreased from 67.5% to 65.5% between 2019 and 2024**.
- Concerning educational attainment, **31.9% of the selected regions' residents possess a Bachelor's Degree** (10.4% above the national average), and **6.2% hold an Associate's Degree** (2.7% below the national average).
- The top three industries in 2024 are Education and Hospitals (Local Government), Computer Systems Design and Related Services, and Management of Companies and Enterprises.

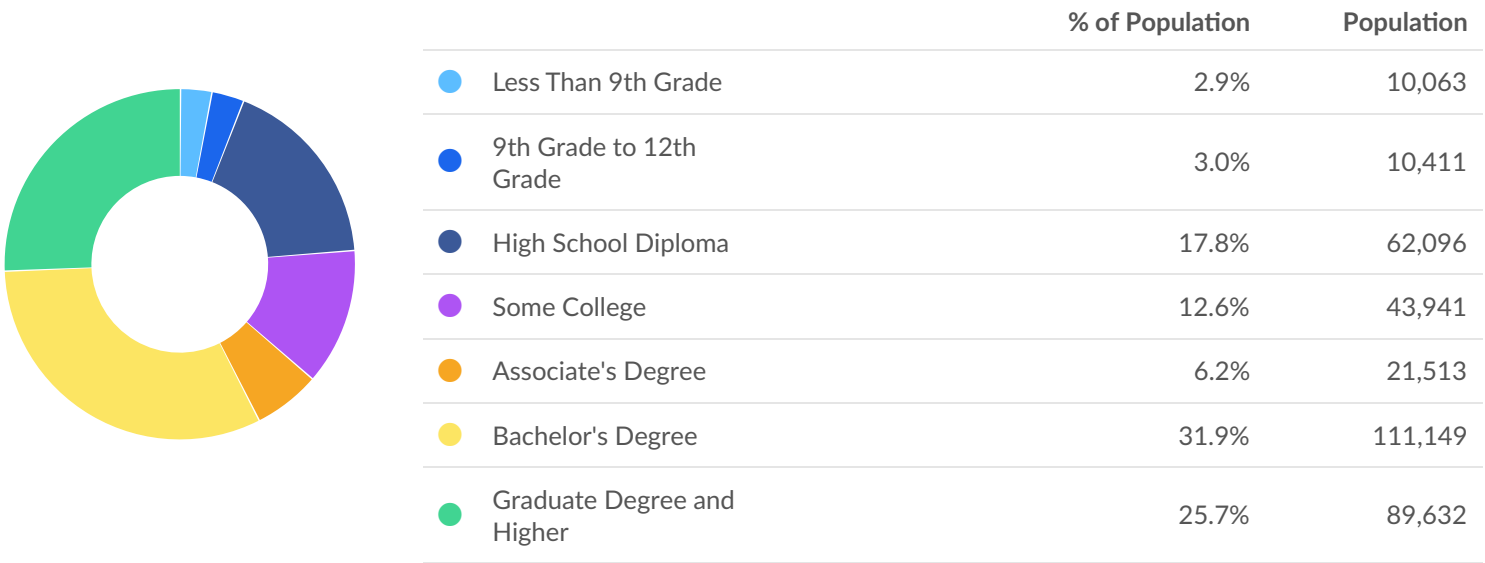
	Population (2025)	Labor Force (Jul 2025)	Jobs (2024)	Cost of Living	GRP	Imports	Exports
Region	488,955	264,616	260,746	130.8	\$66.77B	\$62.82B	\$66.15B
State	9,431,076	4,941,775	4,707,613	121.5	\$858.54B	\$682.64B	\$690.36B

## Jul 2025 Labor Force Breakdown



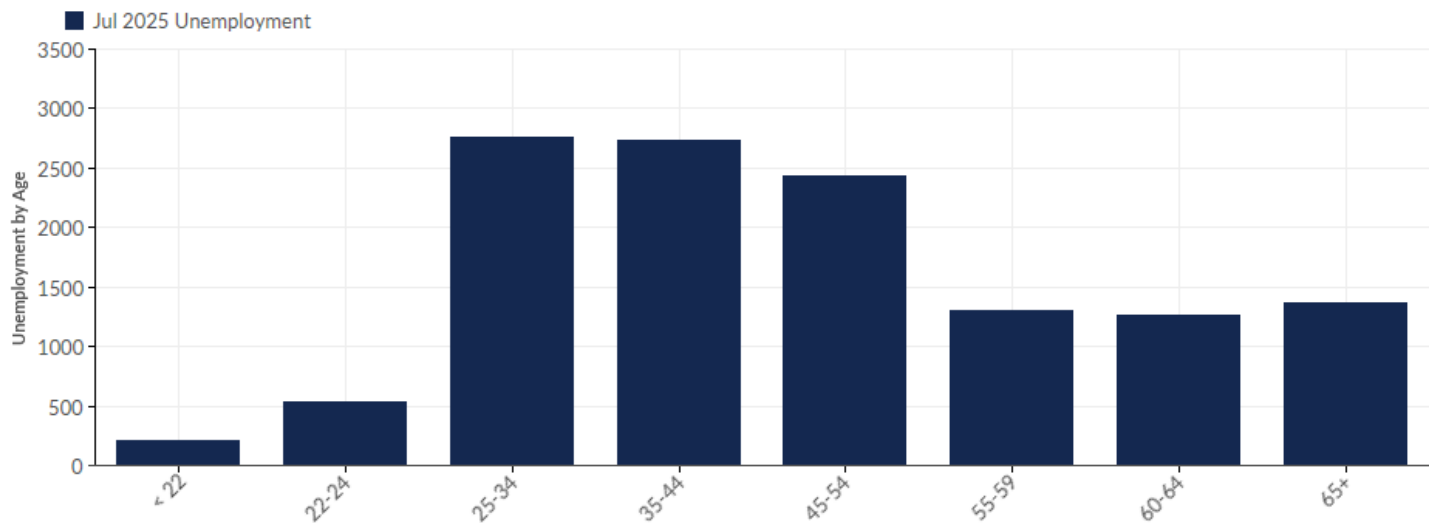
## Educational Attainment

Concerning educational attainment, **31.9% of the selected regions' residents possess a Bachelor's Degree** (10.4% above the national average), and **6.2% hold an Associate's Degree** (2.7% below the national average).



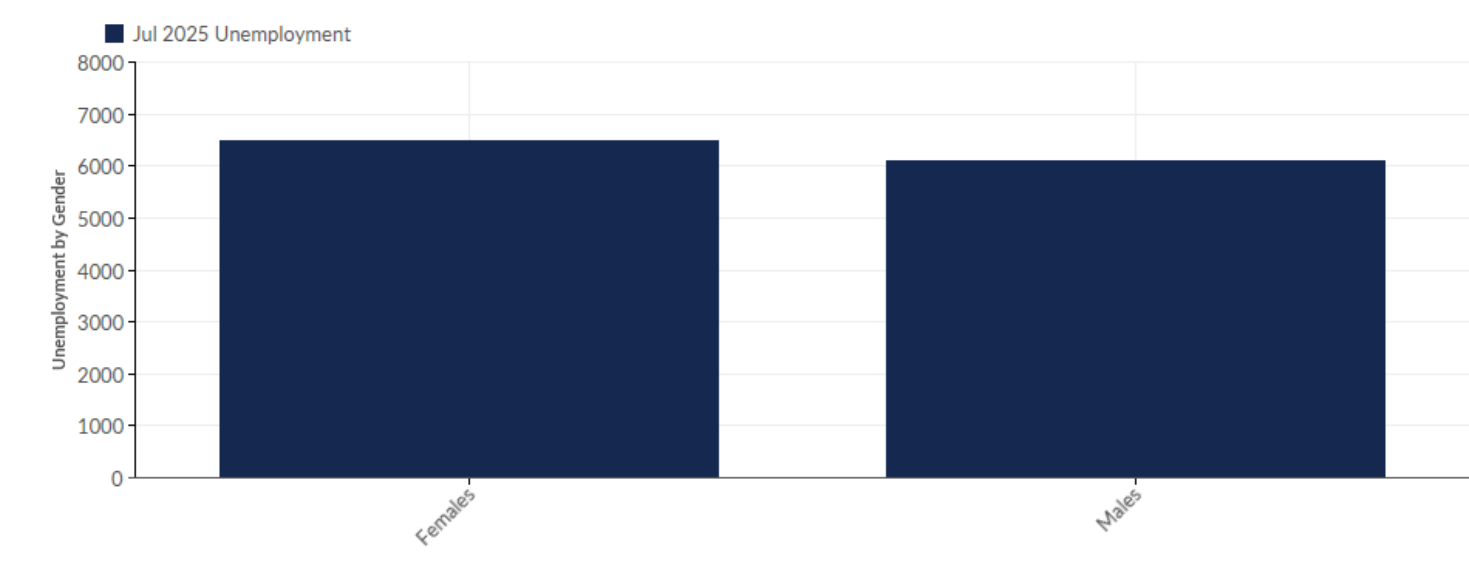
# Unemployment by Demographics

## Unemployment by Age



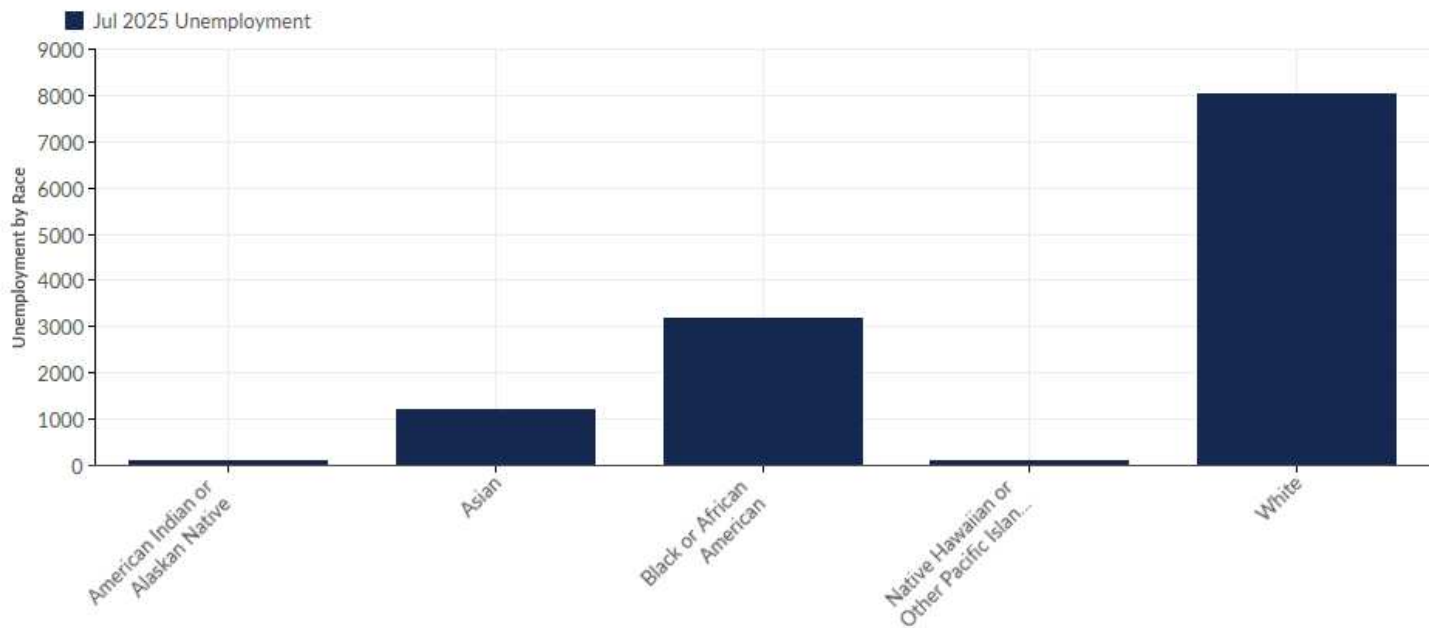
Age	Unemployment (Jul 2025)	% of Unemployed
< 22	204	1.62%
22-24	527	4.19%
25-34	2,762	21.95%
35-44	2,728	21.68%
45-54	2,432	19.33%
55-59	1,296	10.30%
60-64	1,268	10.08%
65+	1,366	10.86%
Total	12,583	100.00%

Unemployment by Gender



Gender	Unemployment (Jul 2025)	% of Unemployed
Females	6,485	51.54%
Males	6,098	48.46%
Total	12,583	100.00%

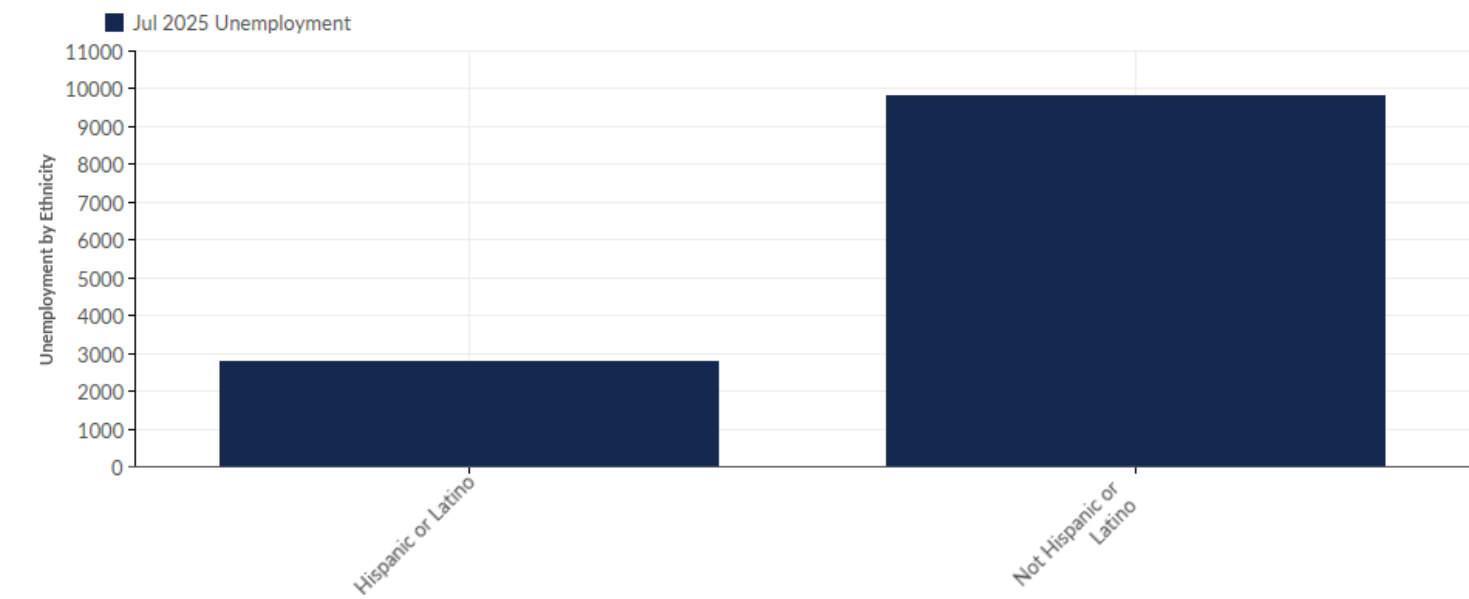
## Unemployment by Race



Race	Unemployment (Jul 2025)	% of Unemployed
American Indian or Alaskan Native	99	0.79%
Asian	1,212	9.63%
Black or African American	3,164	25.15%
Native Hawaiian or Other Pacific Islander	87	0.69%
White	8,021	63.74%
Total	12,583	100.00%



Unemployment by Ethnicity

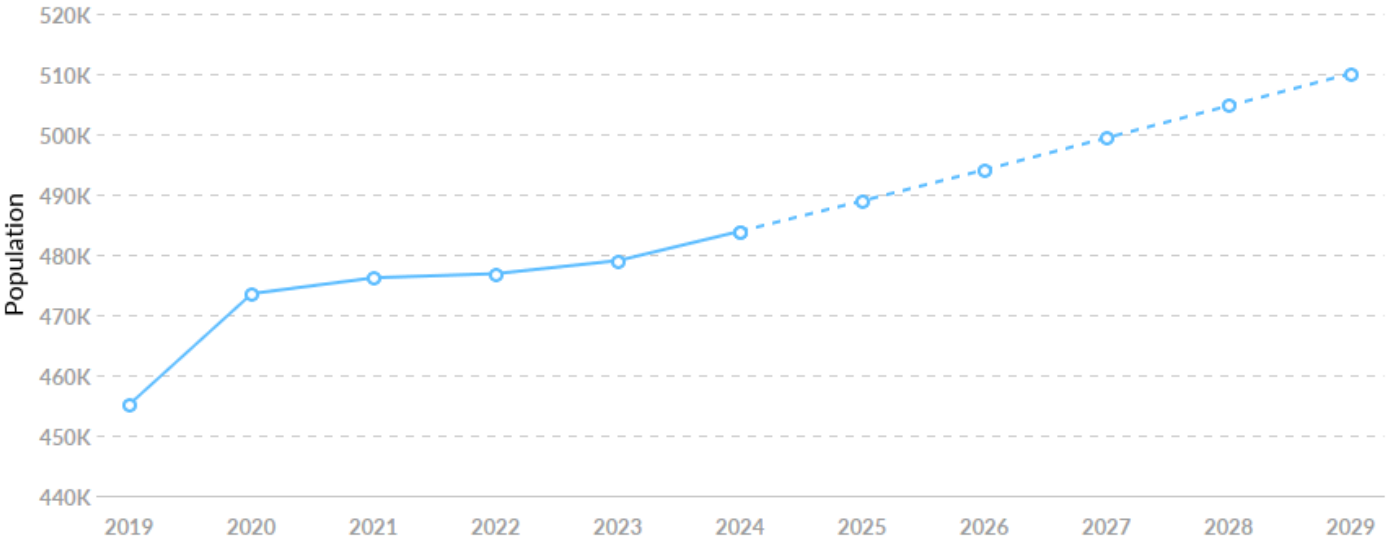


Ethnicity	Unemployment (Jul 2025)	% of Unemployed
Hispanic or Latino	2,783	22.12%
Not Hispanic or Latino	9,800	77.88%
Total	12,583	100.00%

# Historic & Projected Trends

## Population Trends

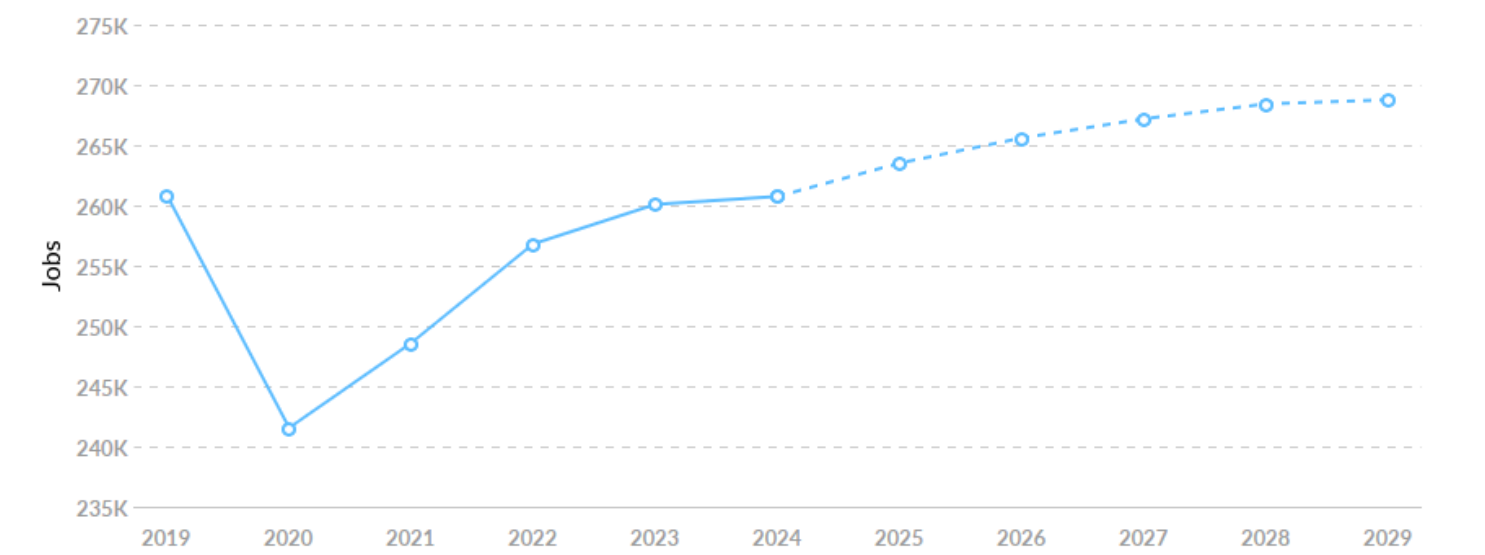
As of 2024 the region's population **increased by 6.3%** since 2019, growing by 28,710. Population is expected to **increase by 5.4%** between 2024 and 2029, adding 26,179.



Timeframe	Population
2019	455,199
2020	473,540
2021	476,169
2022	476,852
2023	479,025
2024	483,909
2025	488,955
2026	494,094
2027	499,406
2028	504,738
2029	510,088

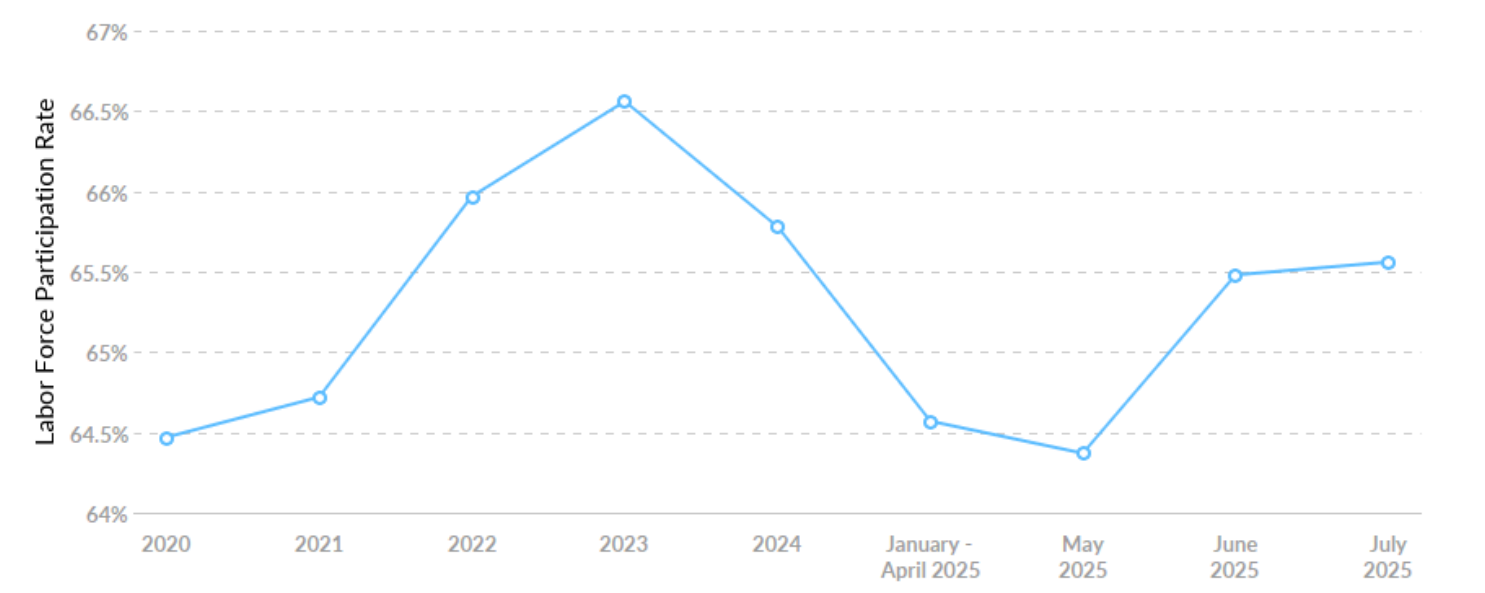
## Job Trends

From 2019 to 2024, jobs declined by 0.0% in 2 New Jersey Counties from 260,825 to **260,746**. This change fell short of the national growth rate of 4.3% by 4.3%.



Timeframe	Jobs
2019	260,825
2020	241,531
2021	248,575
2022	256,805
2023	260,086
2024	260,746
2025	263,514
2026	265,600
2027	267,188
2028	268,423
2029	268,765

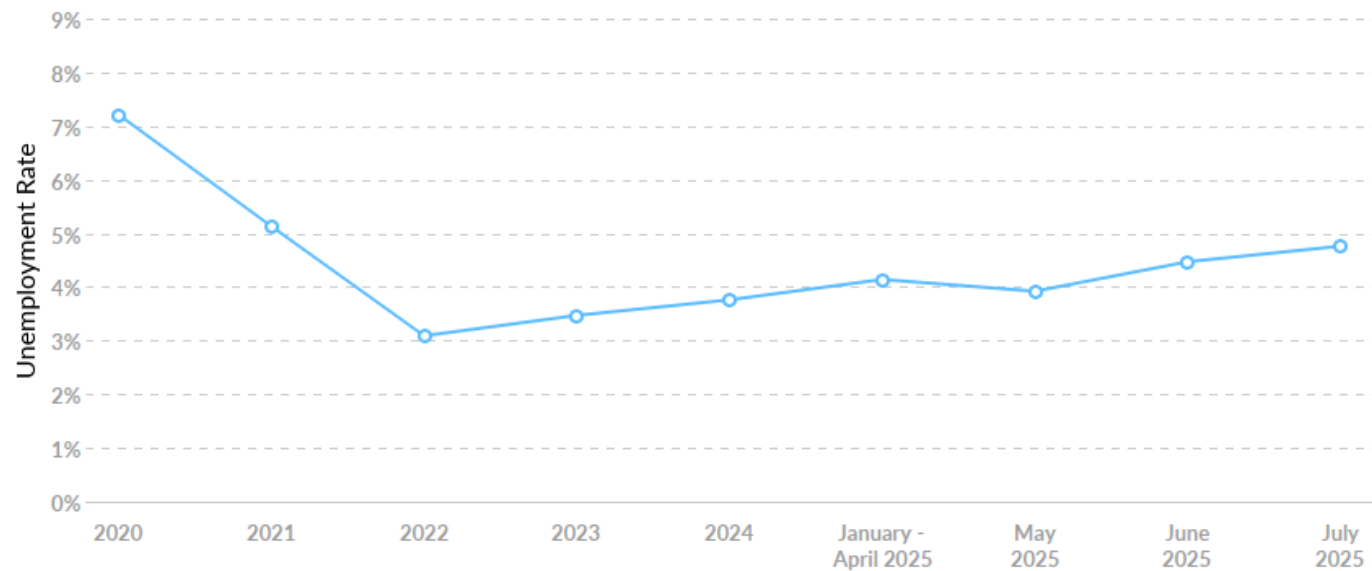
## Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2020	64.47%
2021	64.72%
2022	65.97%
2023	66.56%
2024	65.78%
January - April 2025	64.57%
May 2025	64.37%
June 2025	65.48%
July 2025	65.56%

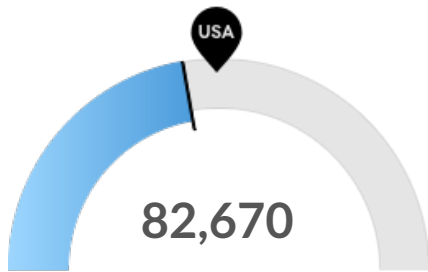
## Unemployment Rate Trends

Your areas had a July 2025 unemployment rate of 4.76%, **decreasing from 7.21% 5 years before.**



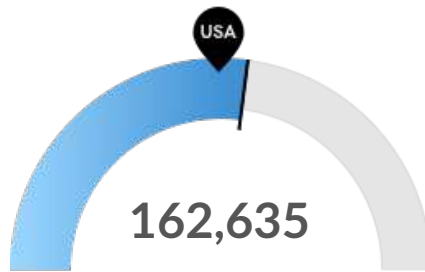
Timeframe	Unemployment Rate
2020	7.21%
2021	5.13%
2022	3.09%
2023	3.47%
2024	3.76%
January - April 2025	4.14%
May 2025	3.92%
June 2025	4.47%
July 2025	4.76%

## Population Characteristics



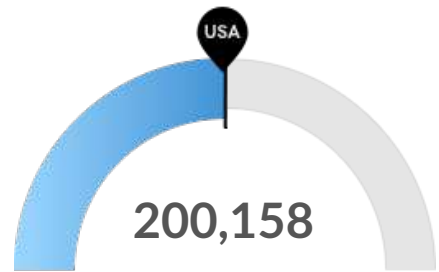
**Millennials**

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



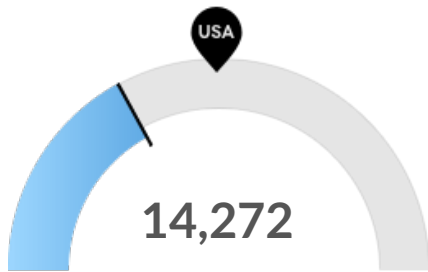
**Retiring Soon**

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.



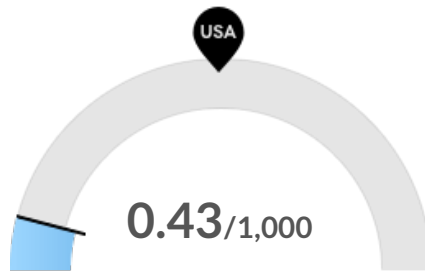
**Racial Diversity**

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.



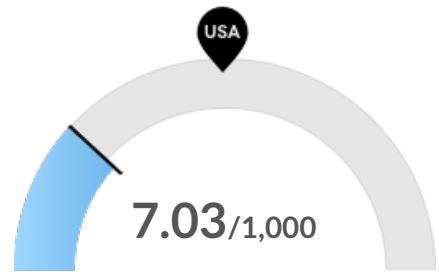
**Veterans**

Your area has 14,272 veterans. The national average for an area this size is 23,699.



**Violent Crime**

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

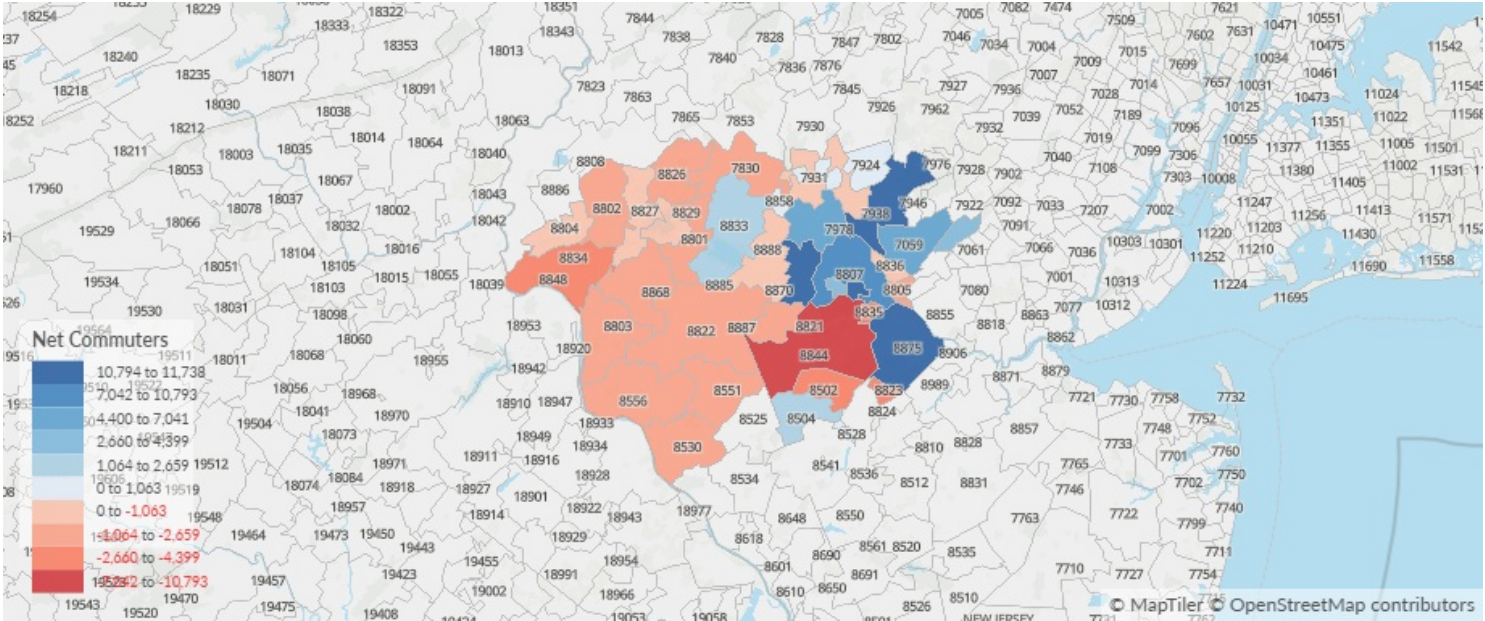


**Property Crime**

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.

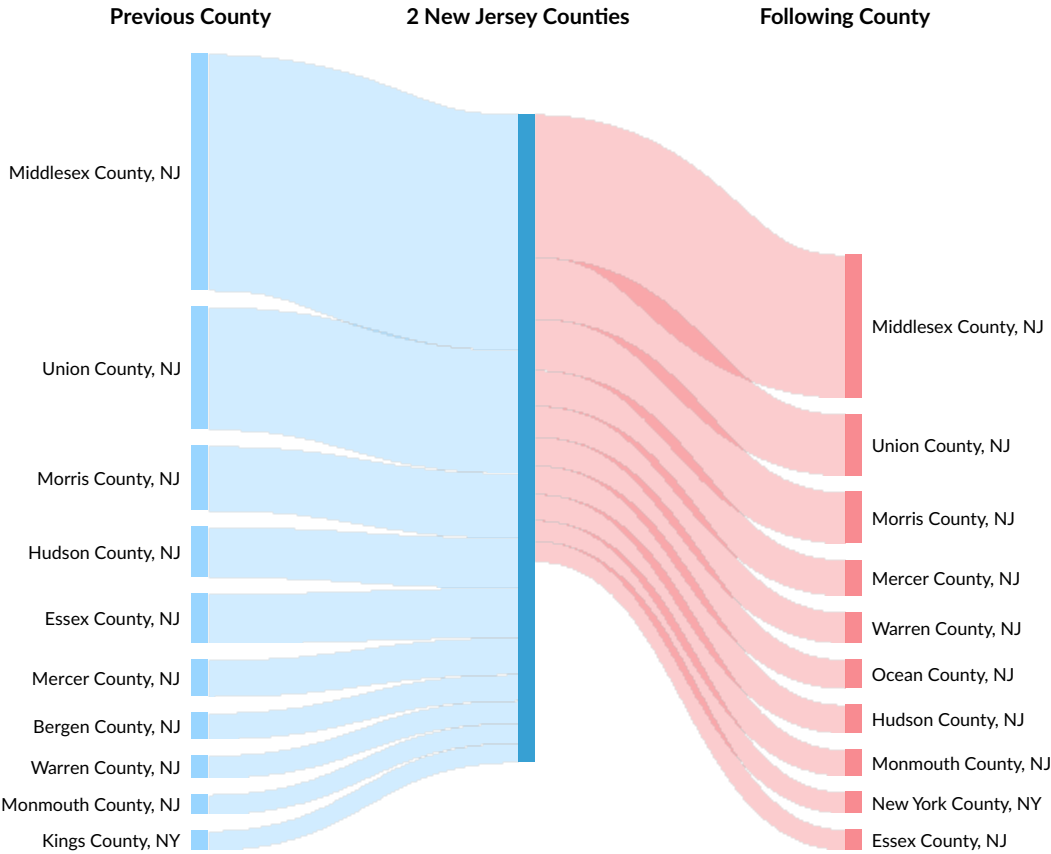


Where Talent Works			Where Talent Lives		
ZIP	Name	2024 Employment	ZIP	Name	2024 Workers
8873	Somerset, NJ (in Somer...	40,222	8873	Somerset, NJ (in Somer...	29,428
8807	Bridgewater, NJ (in Som...	28,790	8844	Hillsborough, NJ (in Som...	25,904
7920	Basking Ridge, NJ (in So...	25,200	8807	Bridgewater, NJ (in Som...	21,709
8876	Somerville, NJ (in Some...	25,131	8822	Flemington, NJ (in Hunt...	19,072
8844	Hillsborough, NJ (in Som...	18,863	8876	Somerville, NJ (in Some...	14,199

# 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

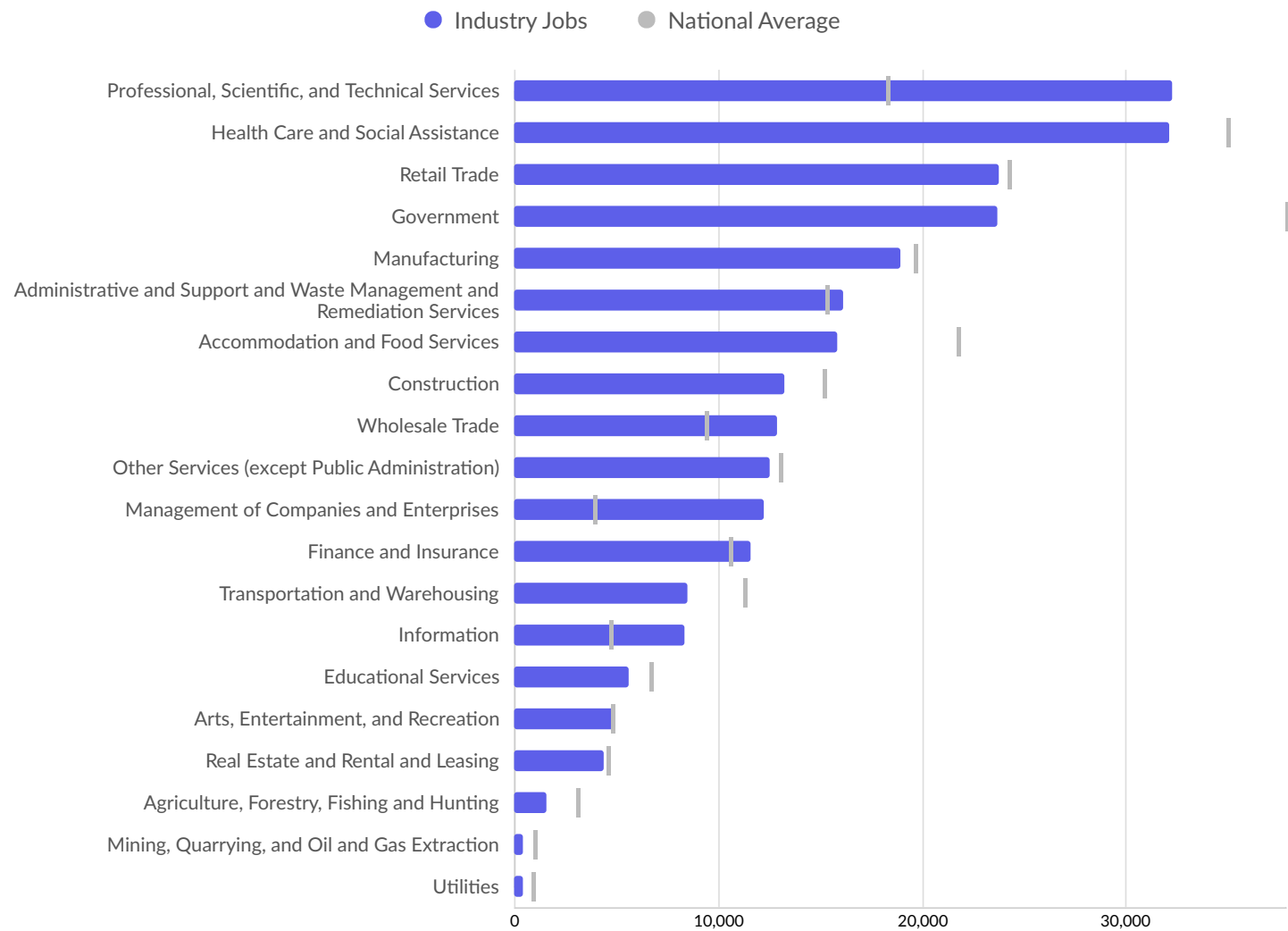


Top Previous Counties	Migrations
Mercer County, NJ	796
Bergen County, NJ	568
Warren County, NJ	489
Monmouth County, NJ	430
Kings County, NY	421
New York County, NY	381
Ocean County, NJ	363
Queens County, NY	351
Passaic County, NJ	270
Bucks County, PA	233
Top Following Counties	Migrations
Middlesex County, NJ	3,107
Union County, NJ	1,332
Morris County, NJ	1,119
Mercer County, NJ	777
Warren County, NJ	672
Ocean County, NJ	627
Hudson County, NJ	616
Monmouth County, NJ	567
New York County, NY	457
Essex County, NJ	442
Bucks County, PA	411
Northampton County, PA	373
Burlington County, NJ	277
Bergen County, NJ	247

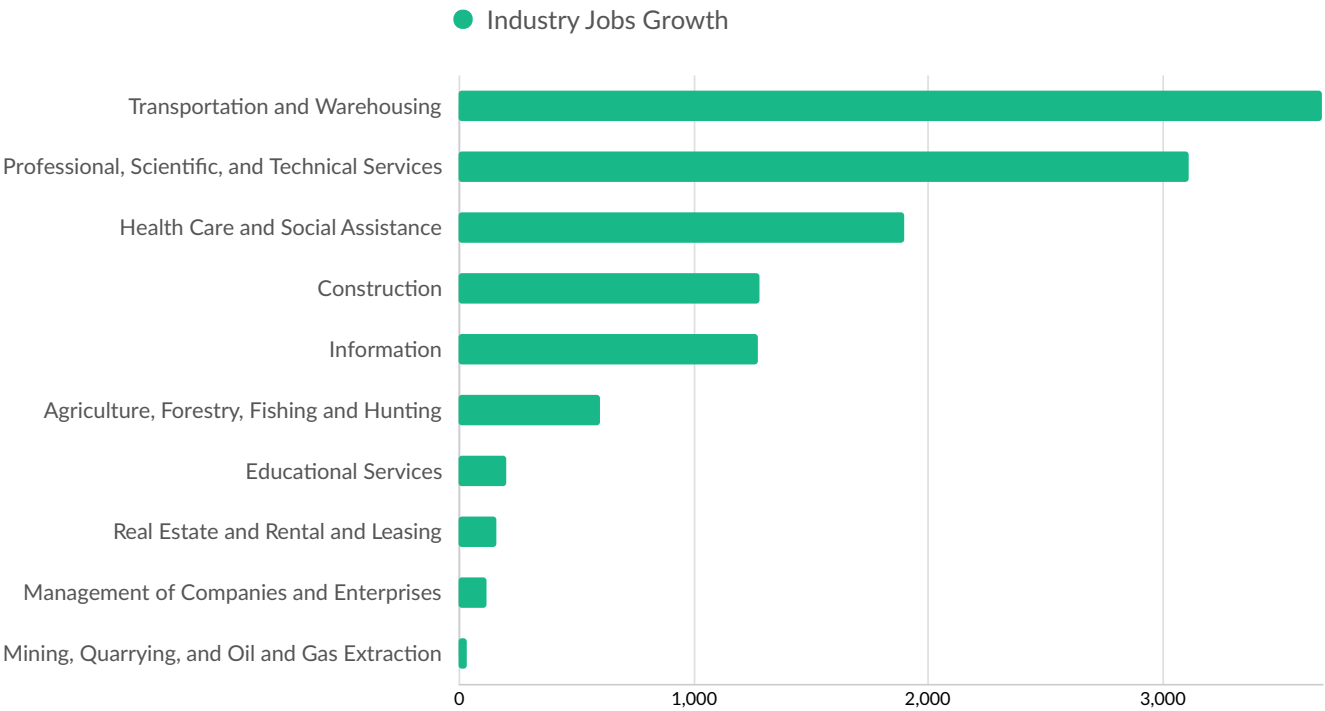
Top Following Counties	Migrations
Palm Beach County, FL	228

# Industry Characteristics

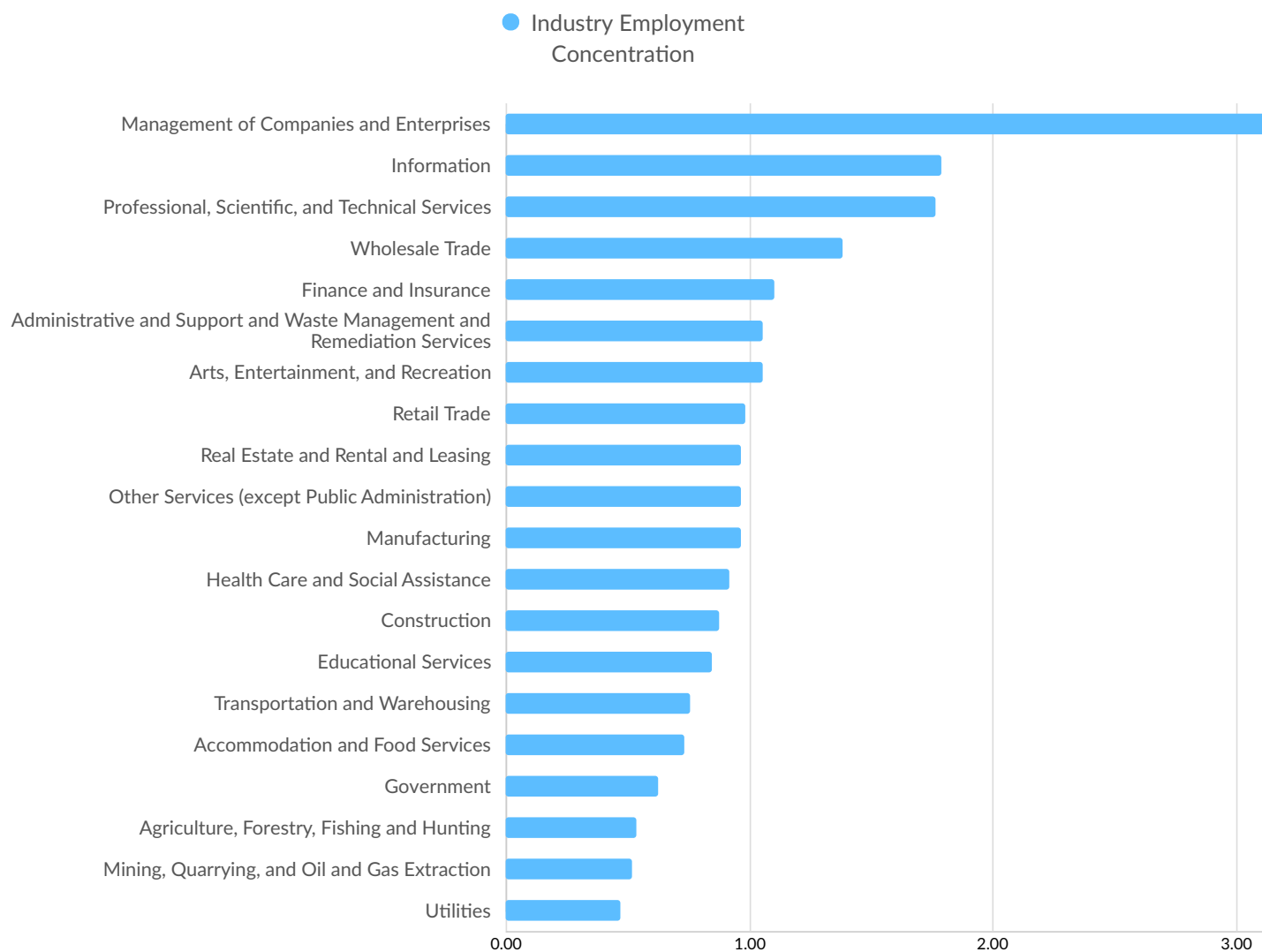
## Largest Industries



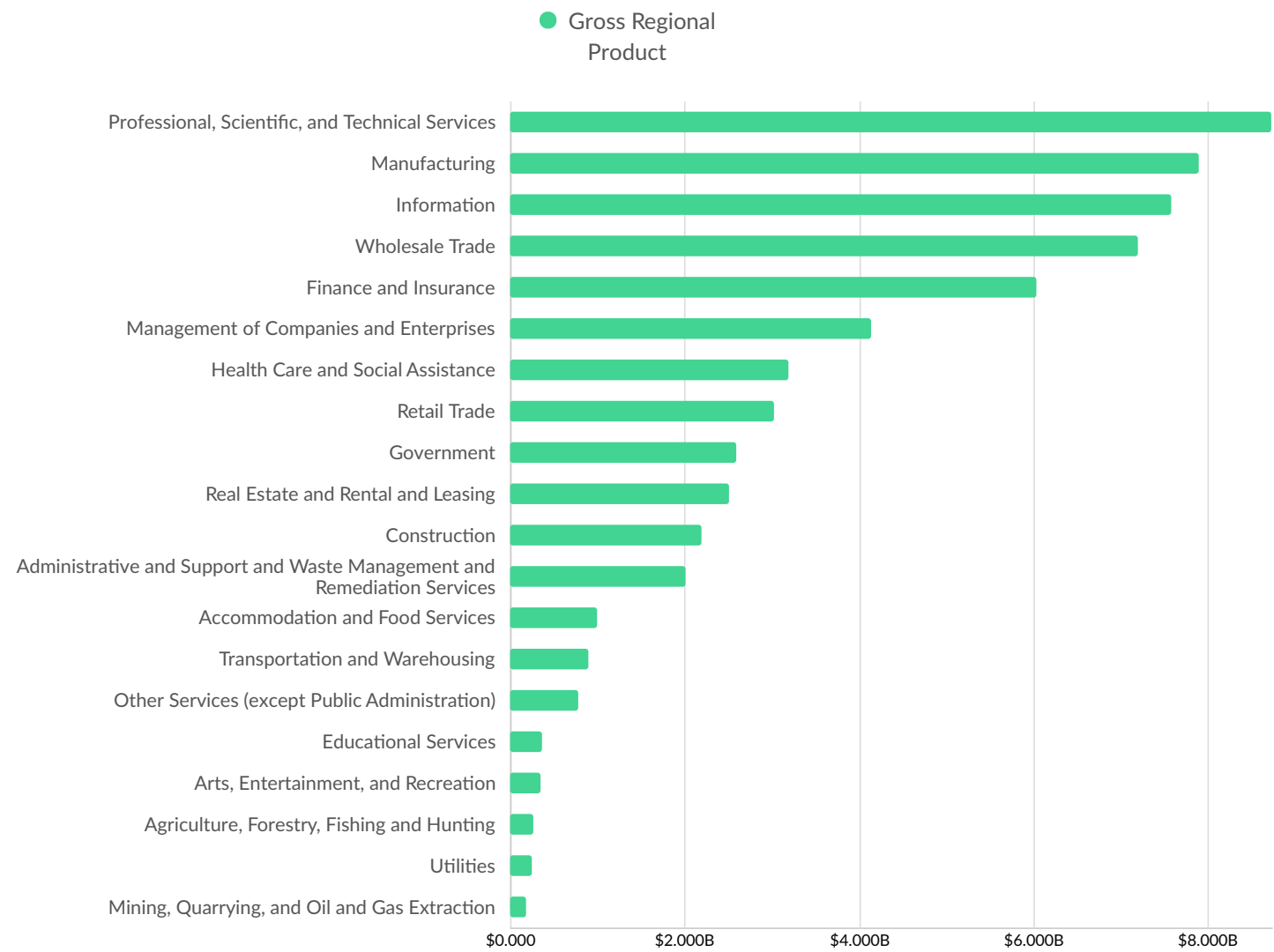
Top Growing Industries



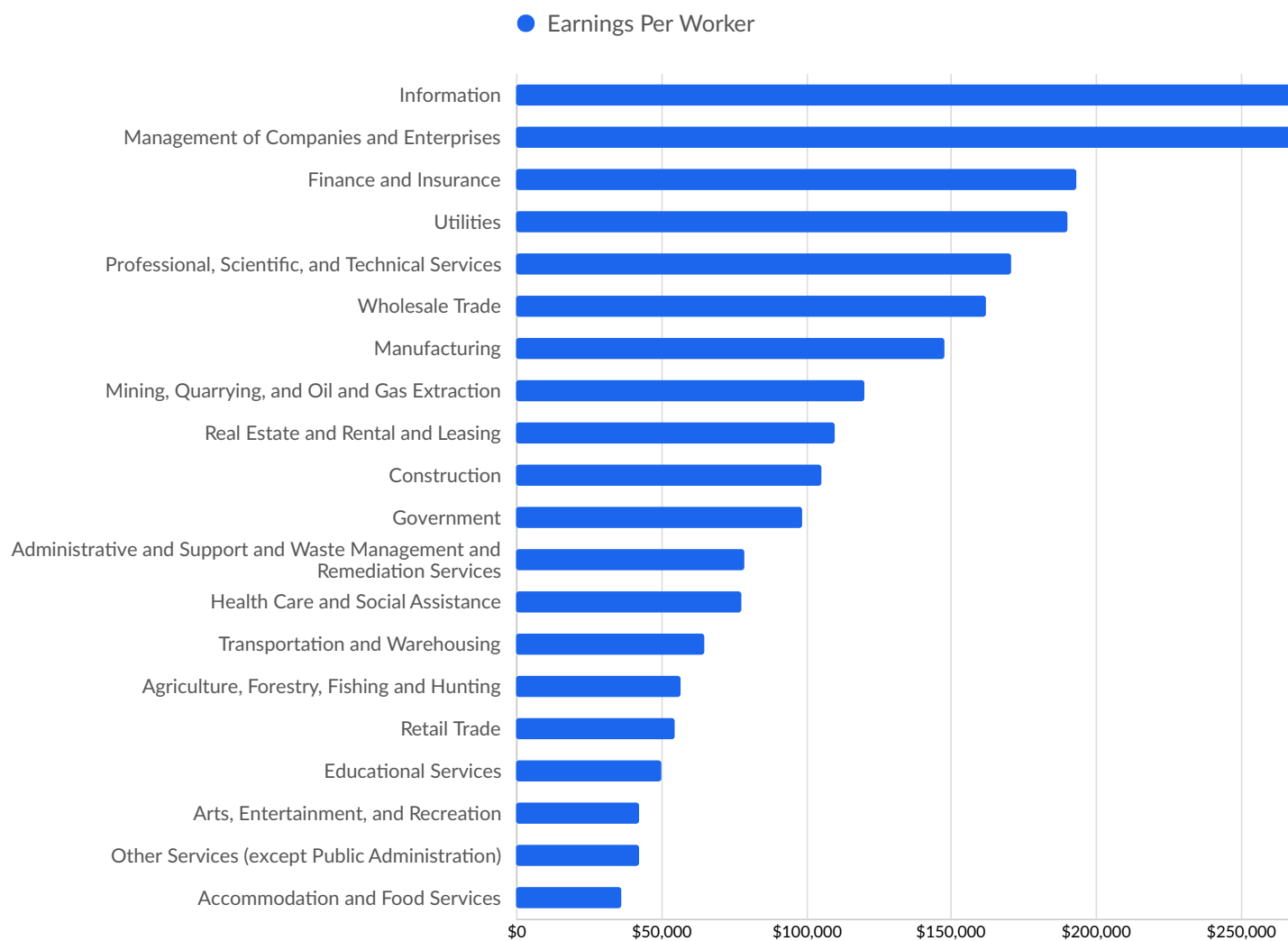
## Top Industry Employment Concentration



## Top Industry GRP























## Top Industry Earnings



## Business Characteristics

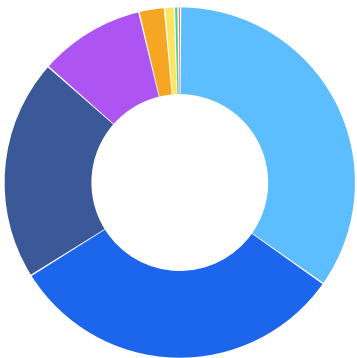
### 44,885 Companies Employ Your Workers

Online profiles for your workers mention 44,885 companies as employers, with the top 10 appearing below. In the last 12 months, 6,334 companies in your area posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
Johnson & Johnson	3,078 	Verizon Communications	1,432 
Verizon Communications	2,661 	Johnson & Johnson	1,068 
AT&T	1,711 	RWJBarnabas Health	925 
Merck KGaA Darmstadt Germany	1,524 	Daiichi Sankyo	795 
Sanofi	1,386 	Hunterdon Medical Center	761 
Chubb	1,259 	Actalent	716 
Bristol-Myers Squibb	1,118 	Robert Half	562 
Rutgers University	1,108 	Sanofi	509 
Hunterdon Medical Center	891 	Pine Acres Healthcare And Reha...	503 
Bank of America	839 	Chubb	498 



## Business Size

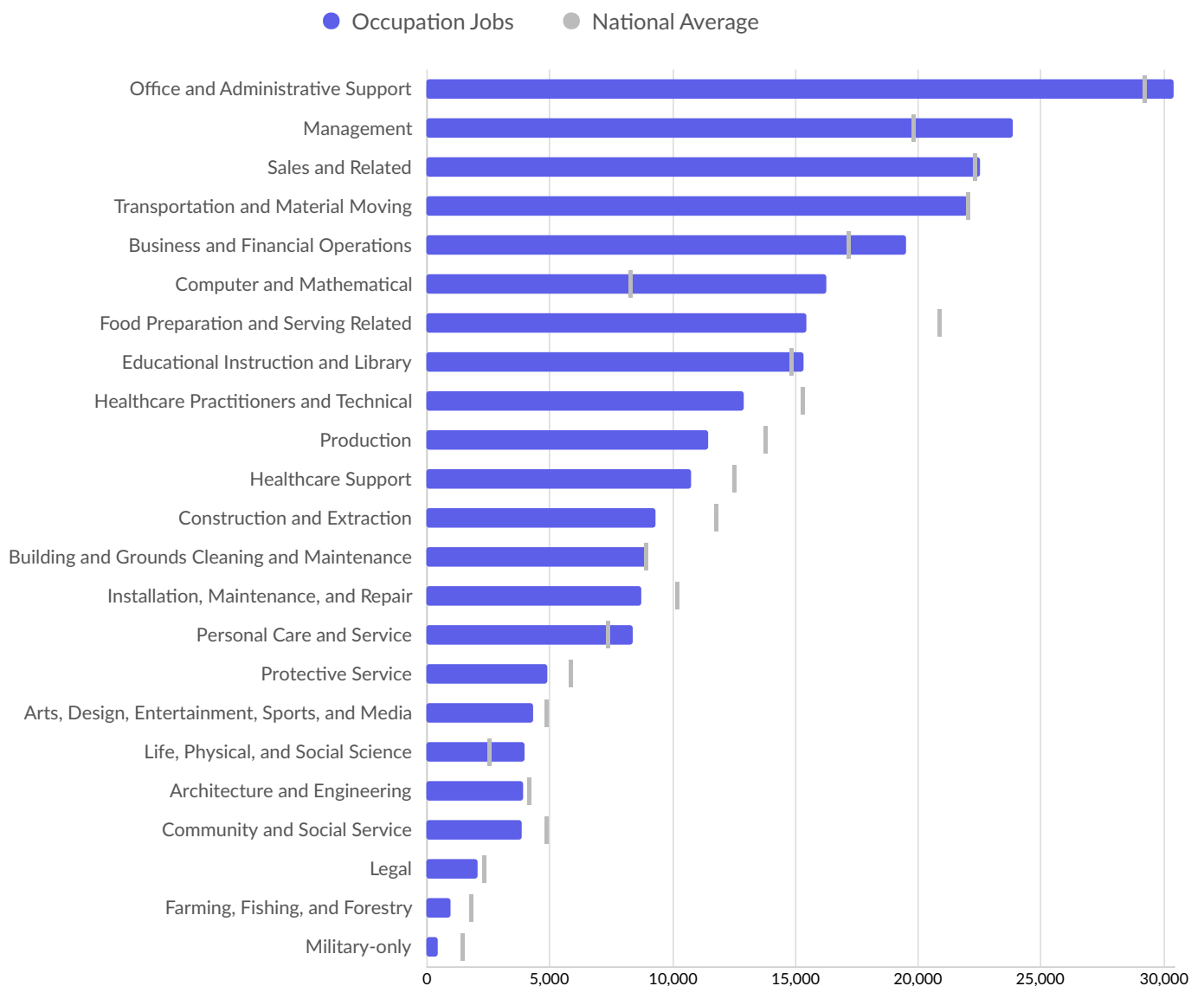


	Percentage	Business Count
1 to 4 employees	34.7%	8,098
5 to 9 employees	31.3%	7,315
10 to 19 employees	20.4%	4,755
20 to 49 employees	9.8%	2,277
50 to 99 employees	2.4%	550
100 to 249 employees	0.9%	209
250 to 499 employees	0.3%	81
500+ employees	0.2%	51

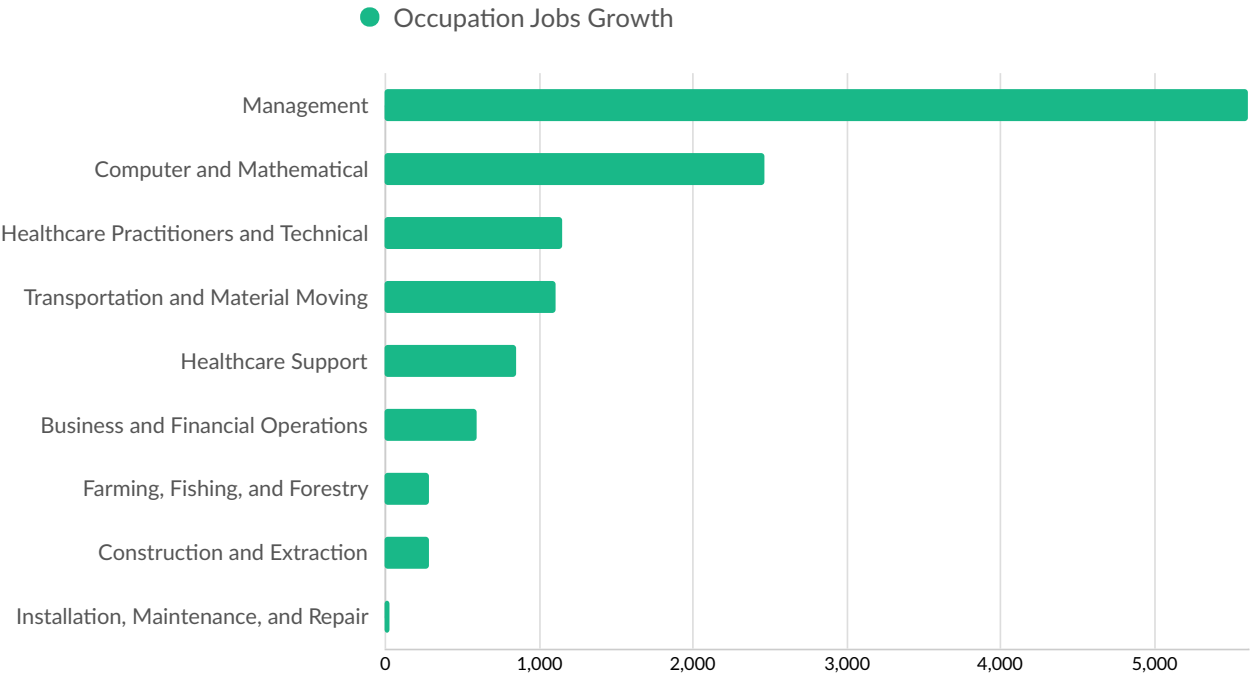
*\*Business Data by DatabaseUSA.com is third-party data provided by Lightcast to its customers as a convenience, and Lightcast does not endorse or warrant its accuracy or consistency with other published Lightcast data. In most cases, the Business Count will not match total companies with profiles on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

# Workforce Characteristics

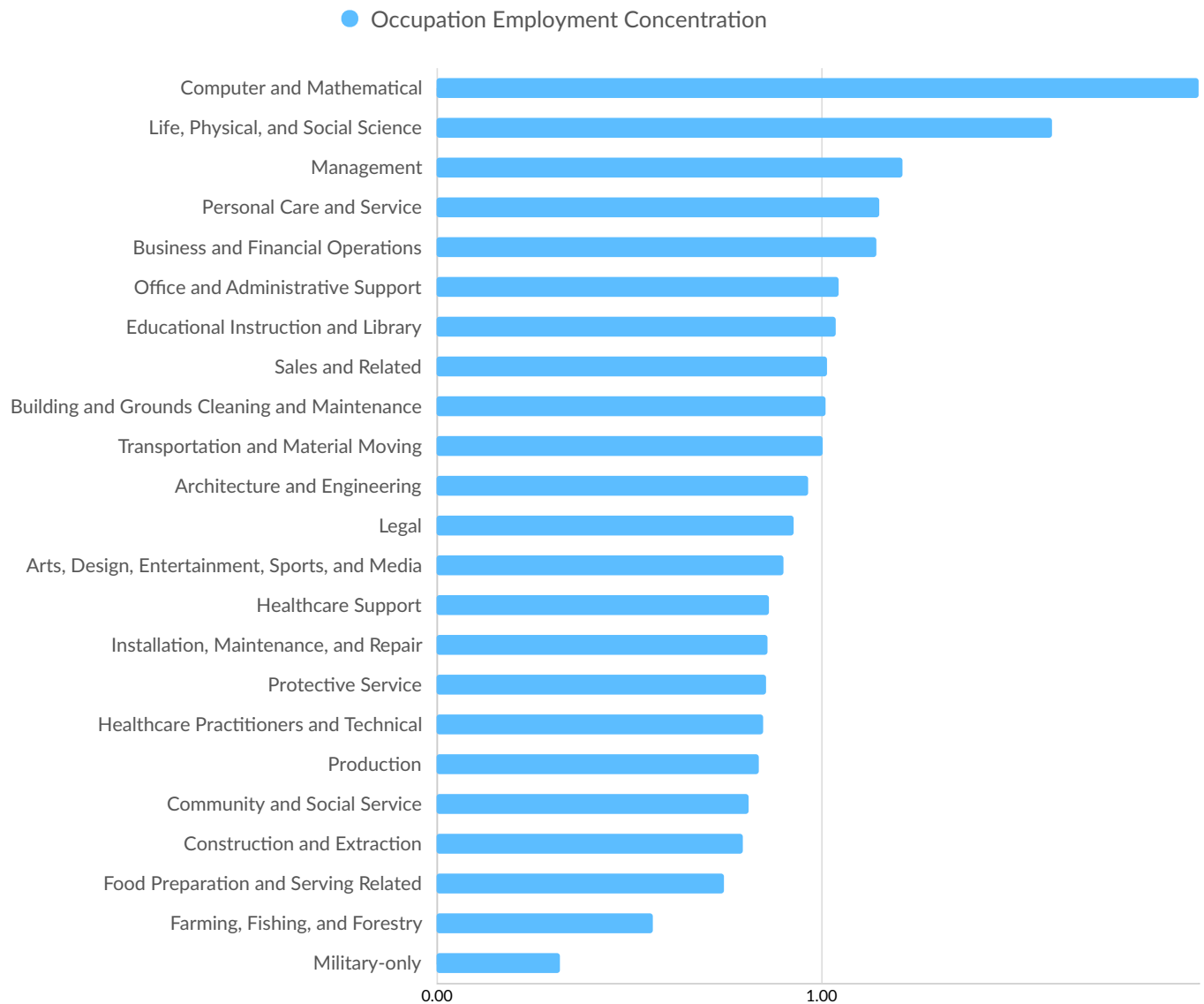
## Largest Occupations



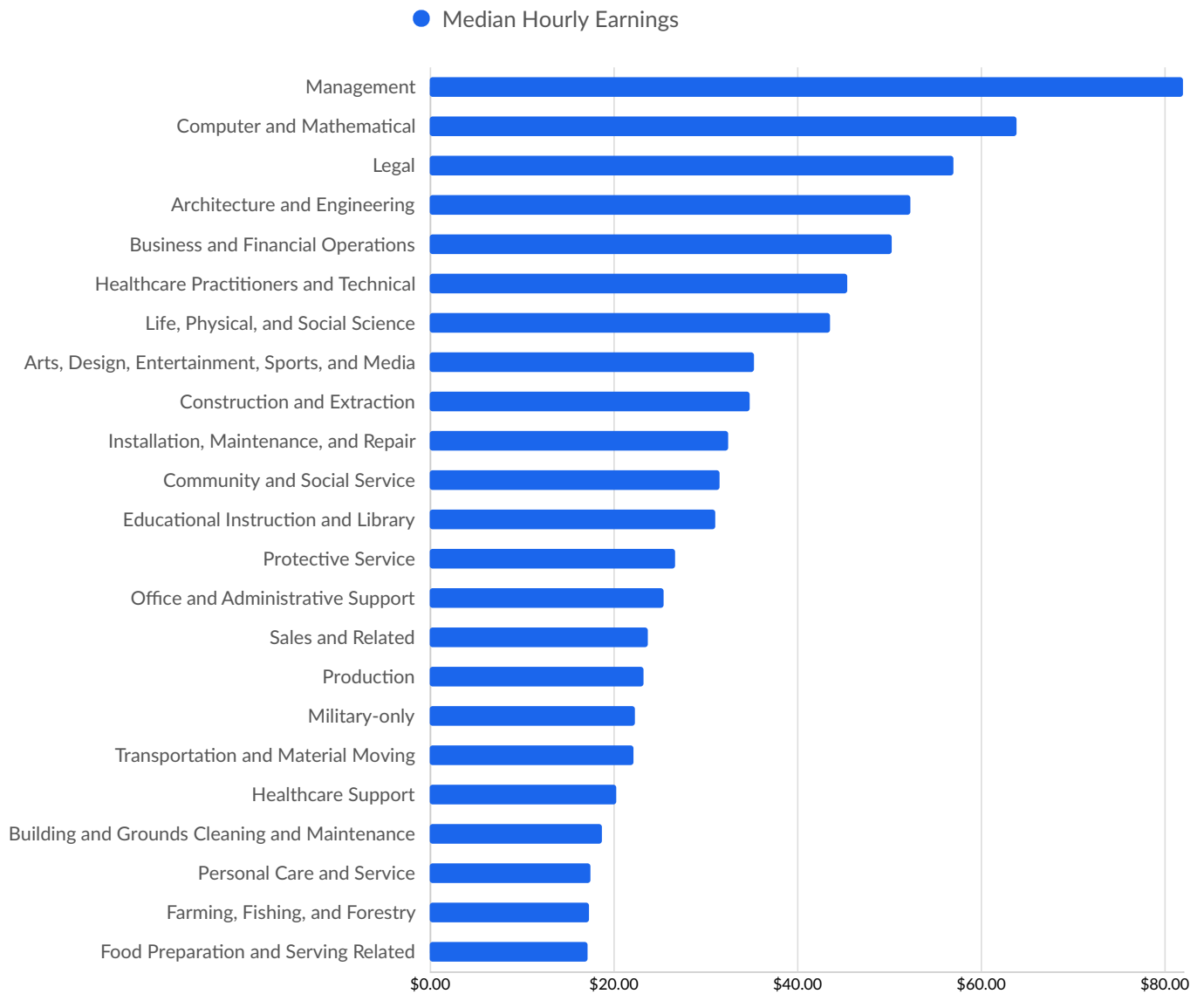
### Top Growing Occupations



## Top Occupation Employment Concentration



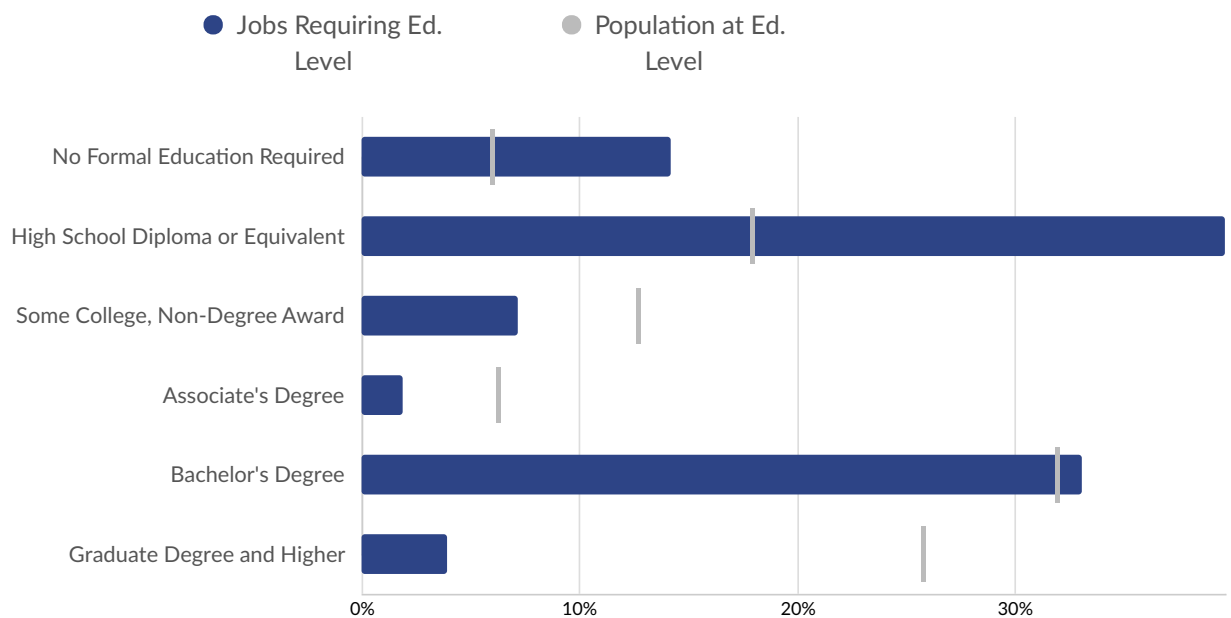
## Top Occupation Earnings



## Top Posted Occupations

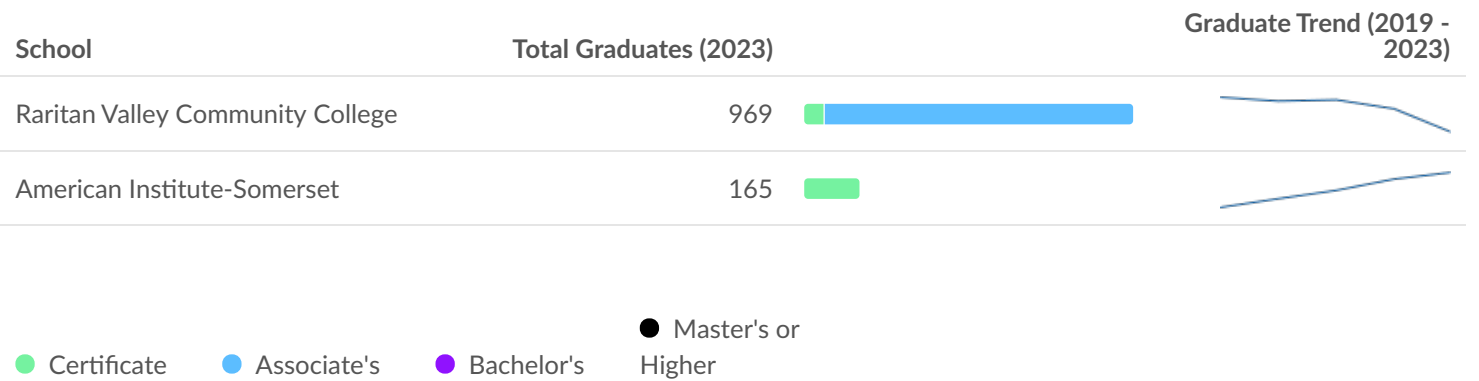


## Underemployment



## 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).





# In-Demand Skills

