



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

483,418

Population (2023)

Population **grew by 27,381** over the last 5 years and is projected to **grow by 32,179** over the next 5 years.

260,203

Total Regional Employment

Jobs **grew by 2,004** over the last 5 years and are projected to **grow by 14,154** over the next 5 years.

\$110.5K

Avg. Earnings Per Job (2023)

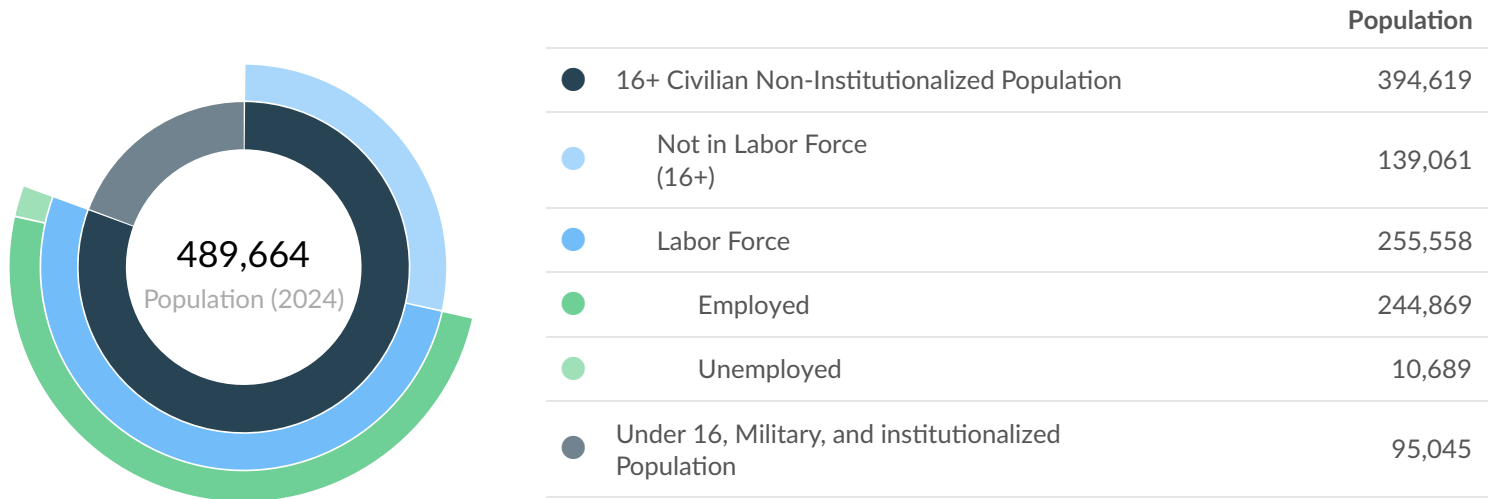
Regional average earnings per job are **\$27.2K above** the national average earnings of \$83.3K per job.

Takeaways

- As of 2023 the region's population **increased by 6.0%** since 2018, growing by 27,381. Population is expected to **increase by 6.7%** between 2023 and 2028, adding 32,179.
- From 2018 to 2023, jobs **increased by 0.8%** in 2 New Jersey Counties from 258,199 to **260,203**. This change **fell short of the national growth rate of 4.3% by 3.5%**. As the number of jobs increased, the **labor force participation rate decreased from 65.5% to 64.7% between 2018 and 2023**.
- Concerning educational attainment, **31.7% of the selected regions' residents possess a Bachelor's Degree** (10.6% above the national average), and **6.2% hold an Associate's Degree** (2.6% 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.

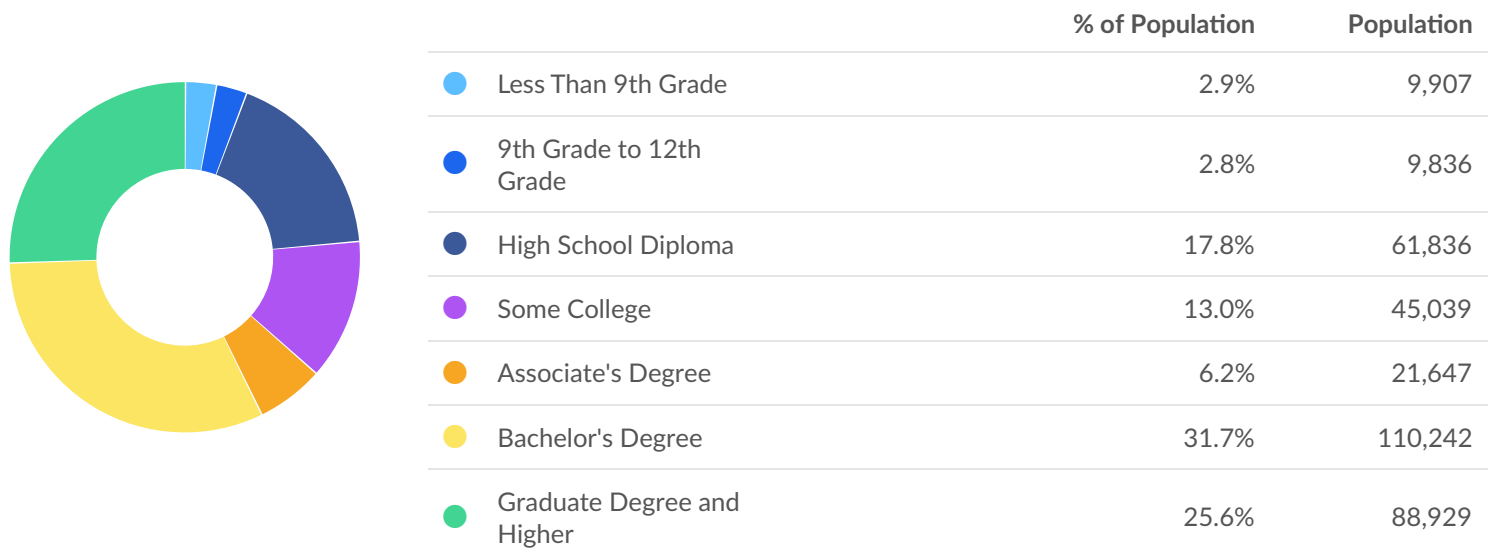
	Population (2024)	Labor Force (Jun 2024)	Jobs (2023)	Cost of Living	GRP	Imports	Exports
Region	489,664	255,558	260,203	130.4	\$63.24B	\$60.66B	\$64.03B
State	9,469,601	4,890,557	4,641,584	121.2	\$813.18B	\$654.14B	\$670.58B

Jun 2024 Labor Force Breakdown



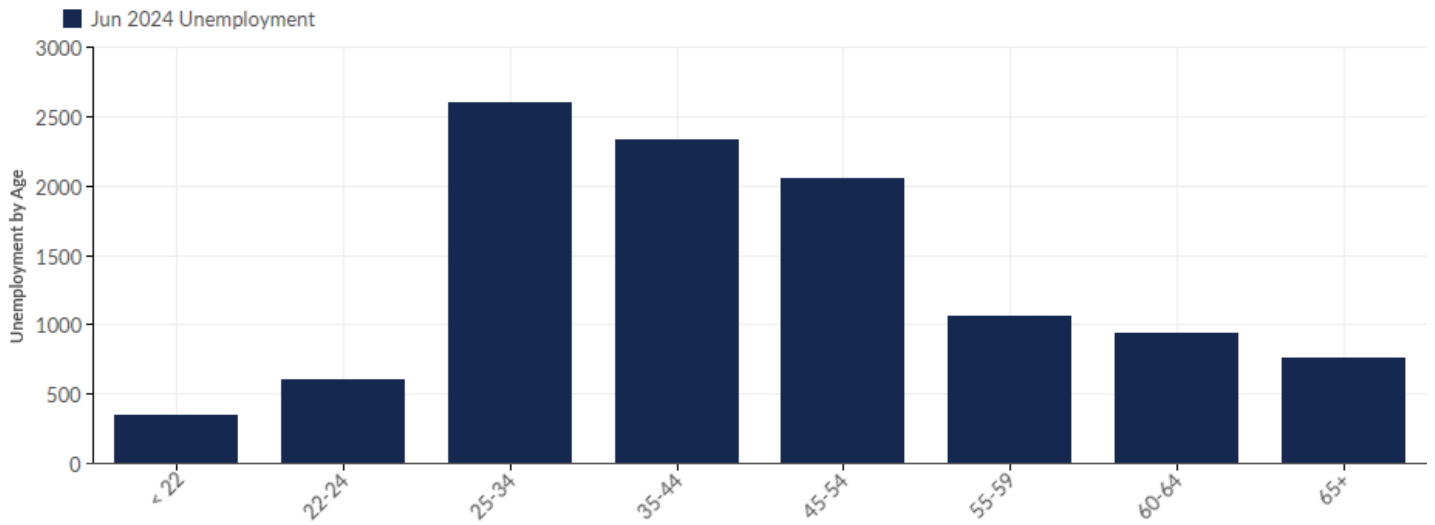
Educational Attainment

Concerning educational attainment, **31.7% of the selected regions' residents possess a Bachelor's Degree** (10.6% above the national average), and **6.2% hold an Associate's Degree** (2.6% below the national average).



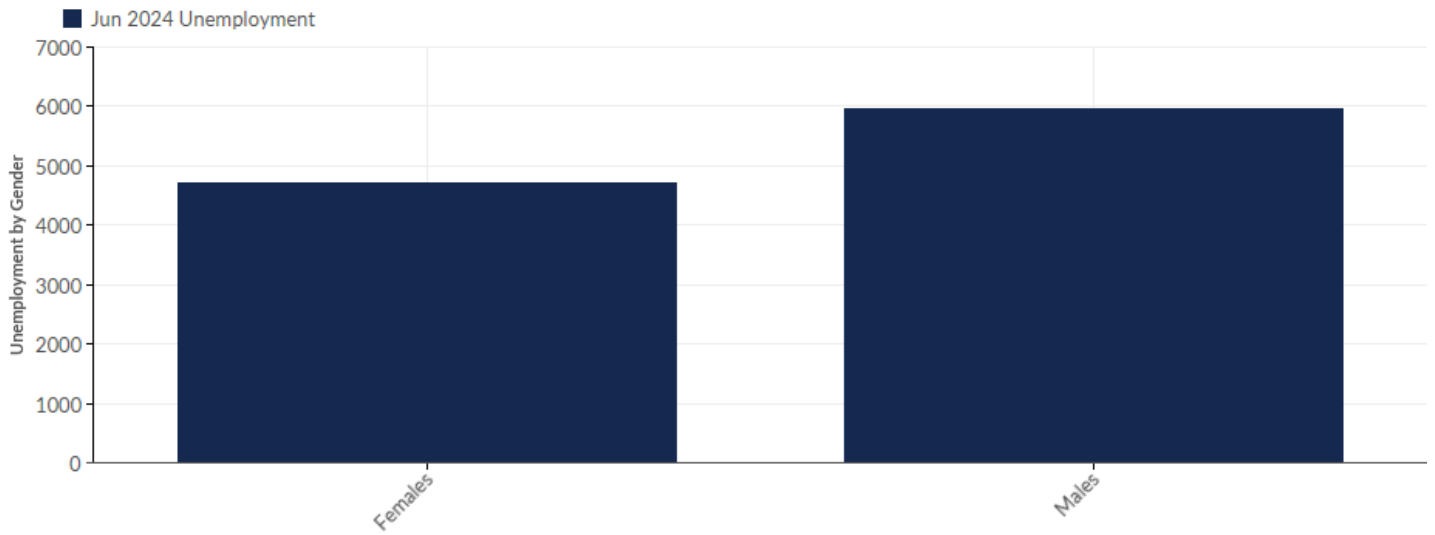
Unemployment by Demographics

Unemployment by Age



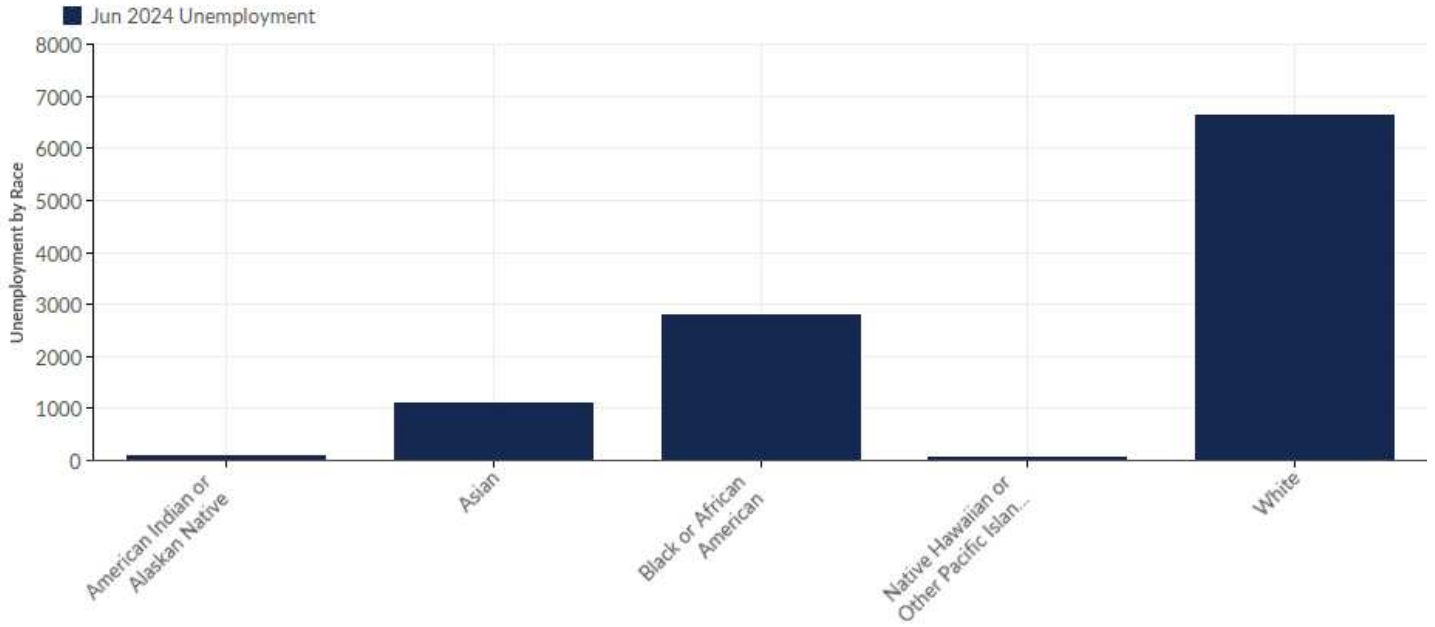
Age	Unemployment (Jun 2024)	% of Unemployed
< 22	343	3.21%
22-24	603	5.64%
25-34	2,602	24.34%
35-44	2,330	21.80%
45-54	2,049	19.17%
55-59	1,057	9.89%
60-64	942	8.81%
65+	763	7.14%
Total	10,689	100.00%

Unemployment by Gender



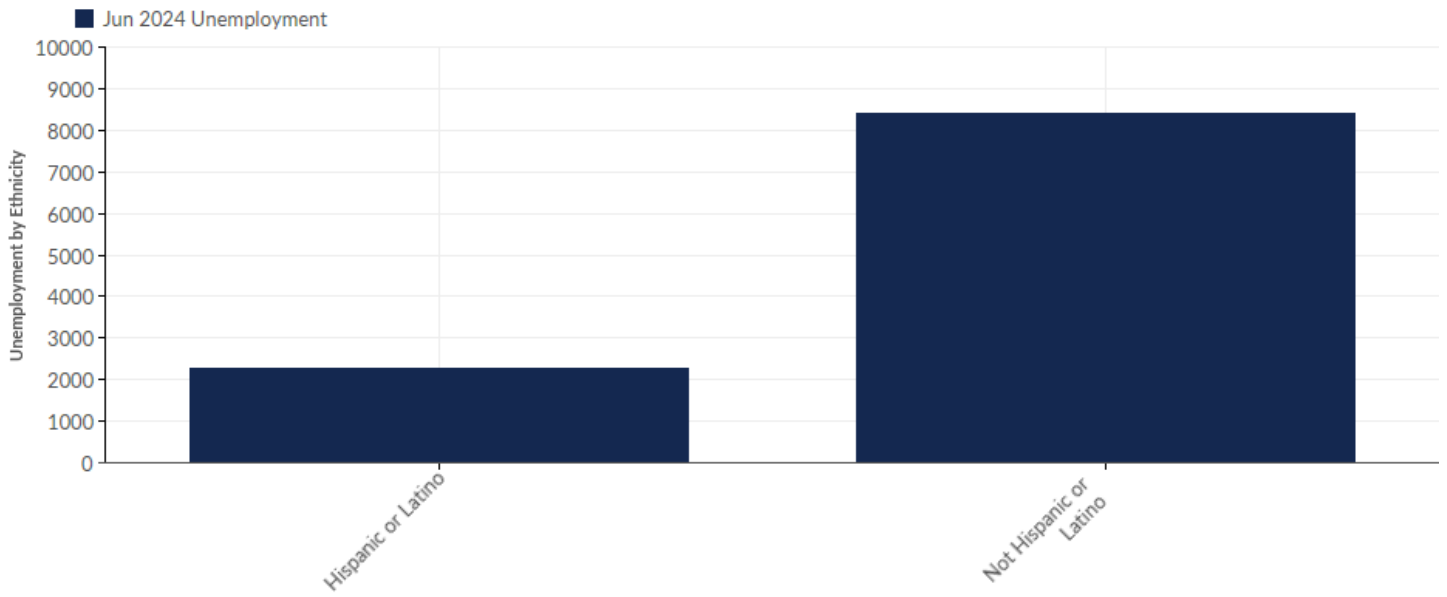
Gender	Unemployment (Jun 2024)	% of Unemployed
Females	4,718	44.14%
Males	5,971	55.86%
Total	10,689	100.00%

Unemployment by Race



Race	Unemployment (Jun 2024)	% of Unemployed
American Indian or Alaskan Native	84	0.79%
Asian	1,114	10.42%
Black or African American	2,785	26.05%
Native Hawaiian or Other Pacific Islander	69	0.65%
White	6,637	62.09%
Total	10,689	100.00%

Unemployment by Ethnicity

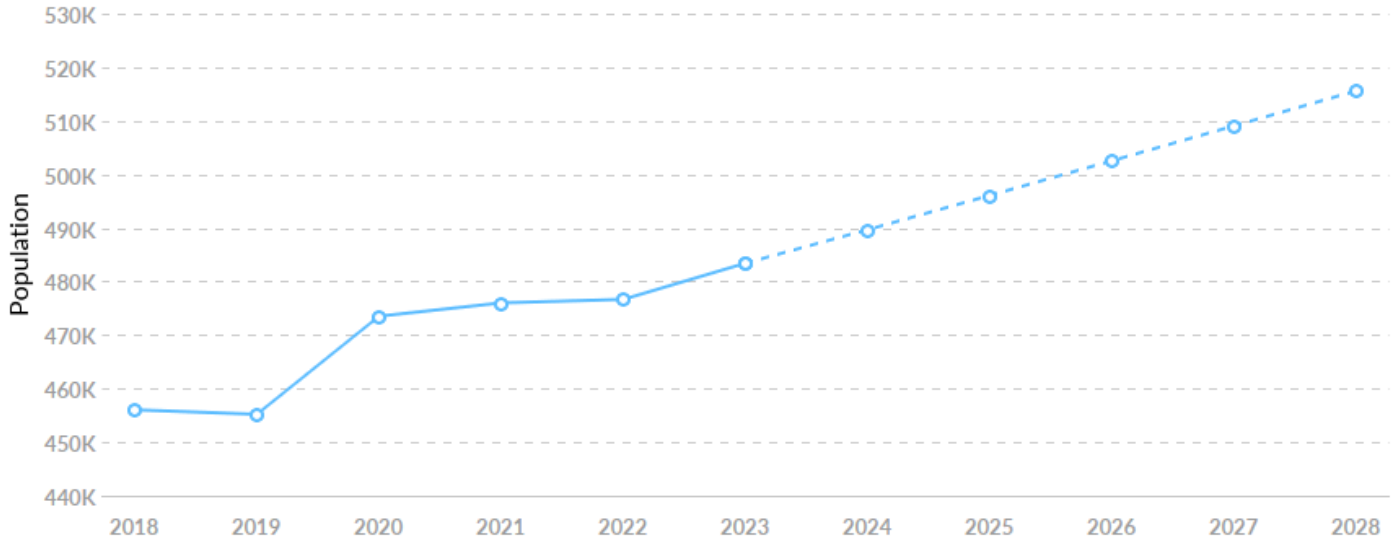


Ethnicity	Unemployment (Jun 2024)	% of Unemployed
Hispanic or Latino	2,274	21.27%
Not Hispanic or Latino	8,415	78.73%
Total	10,689	100.00%

Historic & Projected Trends

Population Trends

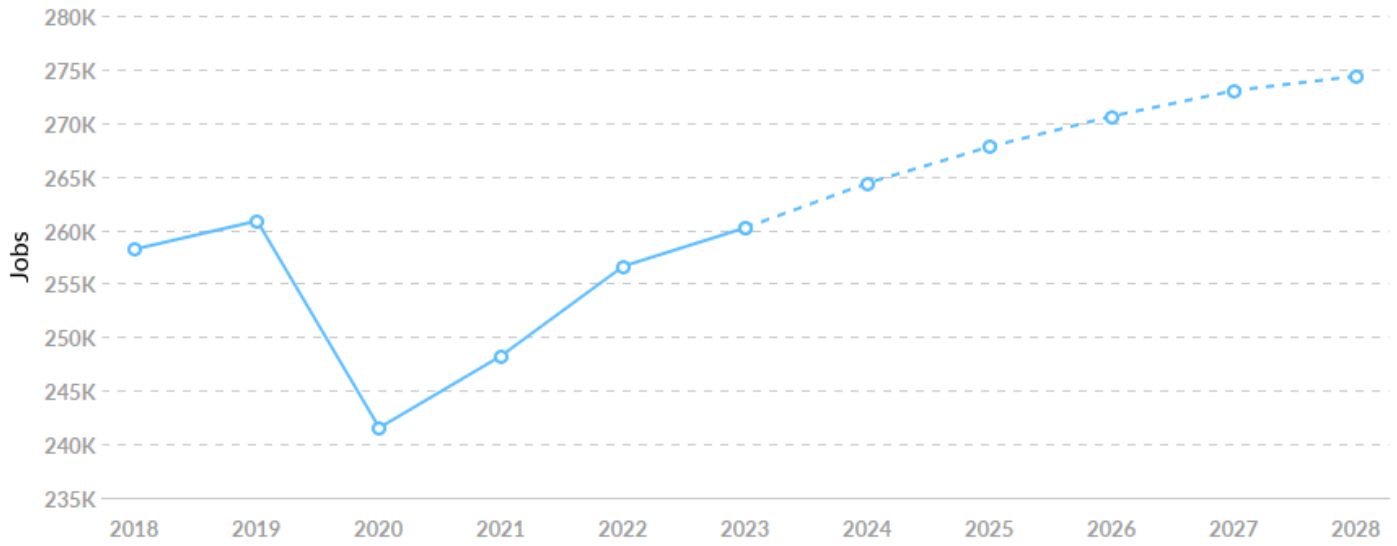
As of 2023 the region's population increased by 6.0% since 2018, growing by 27,381. Population is expected to increase by 6.7% between 2023 and 2028, adding 32,179.



Timeframe	Population
2018	456,037
2019	455,199
2020	473,511
2021	475,999
2022	476,652
2023	483,418
2024	489,664
2025	496,058
2026	502,544
2027	509,059
2028	515,597

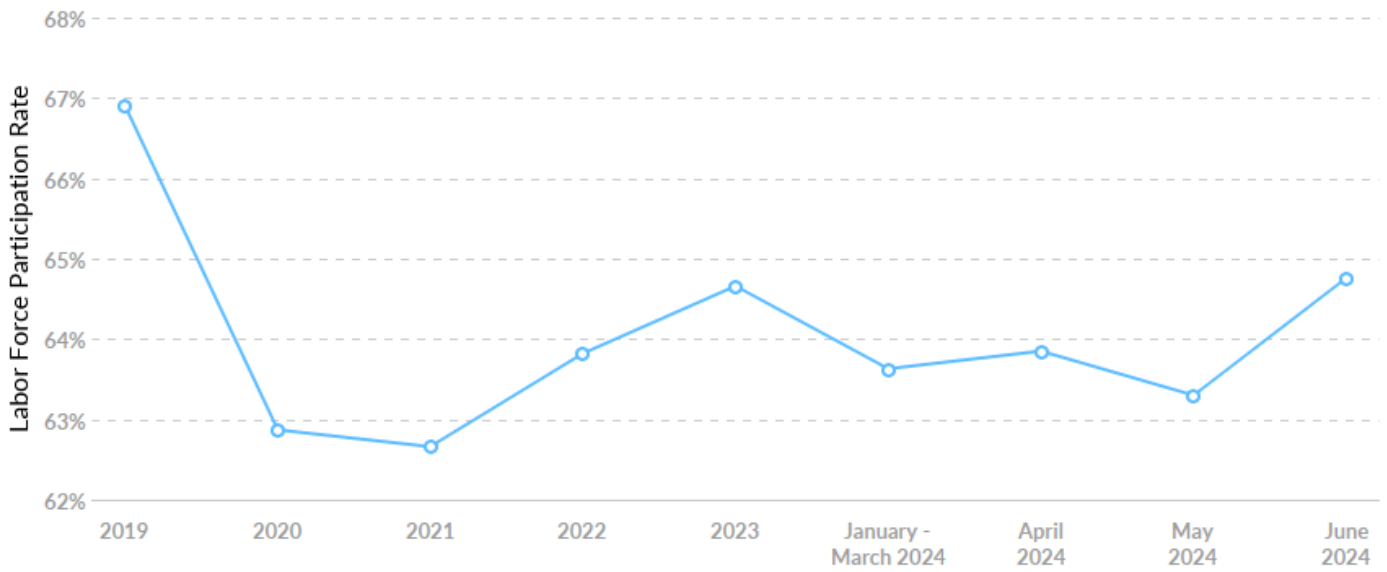
Job Trends

From 2018 to 2023, jobs increased by 0.8% in 2 New Jersey Counties from 258,199 to 260,203. This change fell short of the national growth rate of 4.3% by 3.5%.



Timeframe	Jobs
2018	258,199
2019	260,834
2020	241,516
2021	248,247
2022	256,612
2023	260,203
2024	264,379
2025	267,774
2026	270,617
2027	273,005
2028	274,356

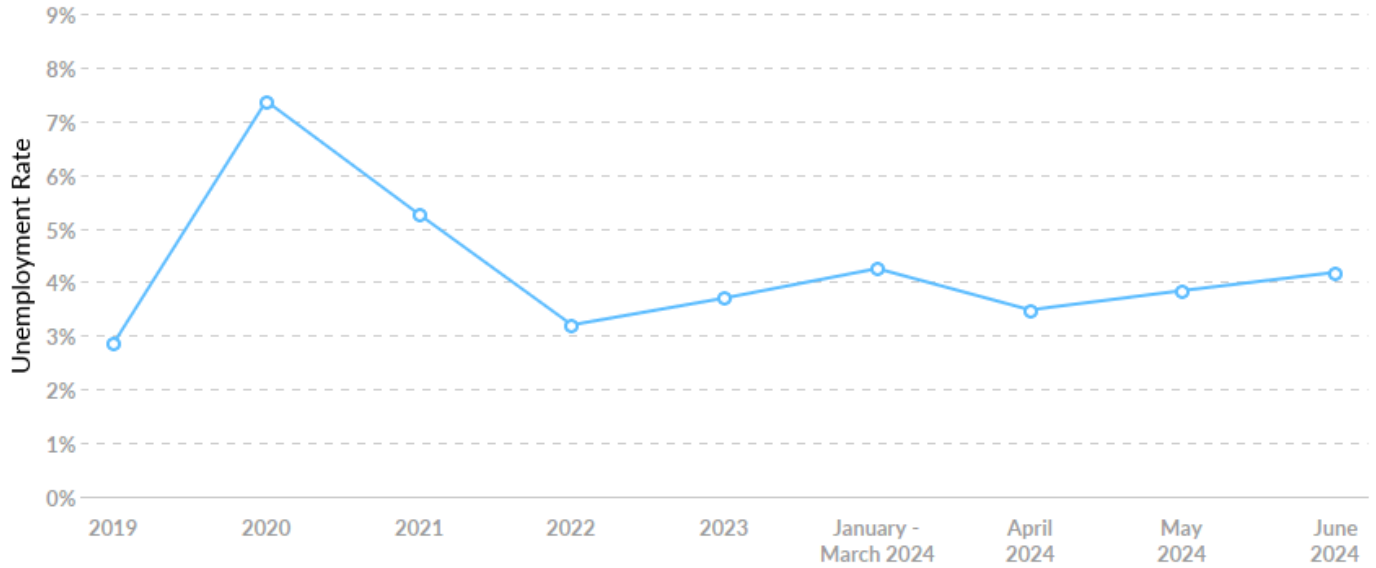
Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2019	66.90%
2020	62.87%
2021	62.66%
2022	63.82%
2023	64.66%
January - March 2024	63.63%
April 2024	63.85%
May 2024	63.30%
June 2024	64.76%

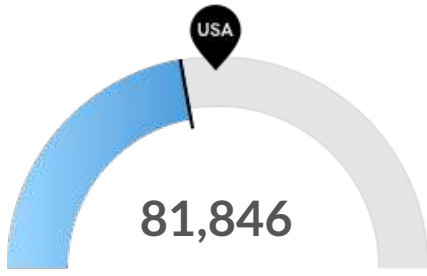
Unemployment Rate Trends

Your areas had a June 2024 unemployment rate of 4.18%, **increasing from 2.85%** 5 years before.



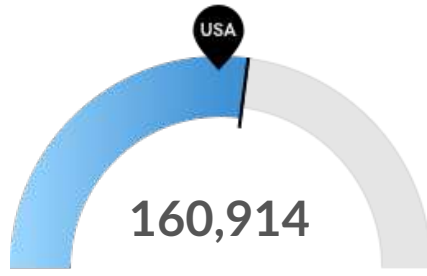
Timeframe	Unemployment Rate
2019	2.85%
2020	7.37%
2021	5.26%
2022	3.20%
2023	3.70%
January - March 2024	4.25%
April 2024	3.48%
May 2024	3.84%
June 2024	4.18%

Population Characteristics



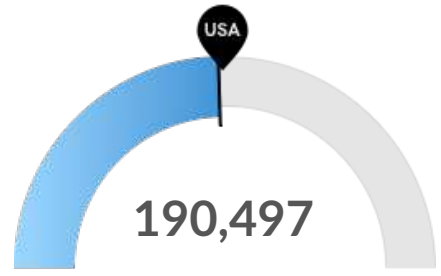
Millennials

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



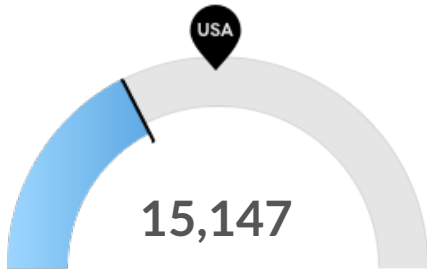
Retiring Soon

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.



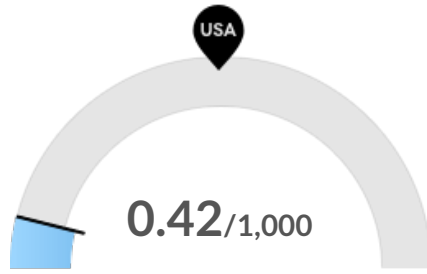
Racial Diversity

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.



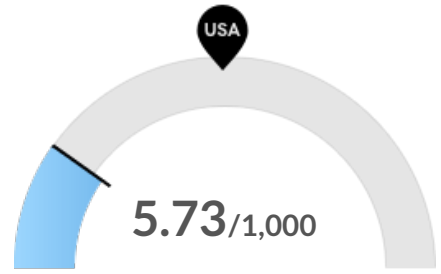
Veterans

Your area has 15,147 veterans. The national average for an area this size is 24,368.



Violent Crime

Your area has 0.42 violent crimes per 1,000 people. The national rate is 3.6 per 1,000 people.

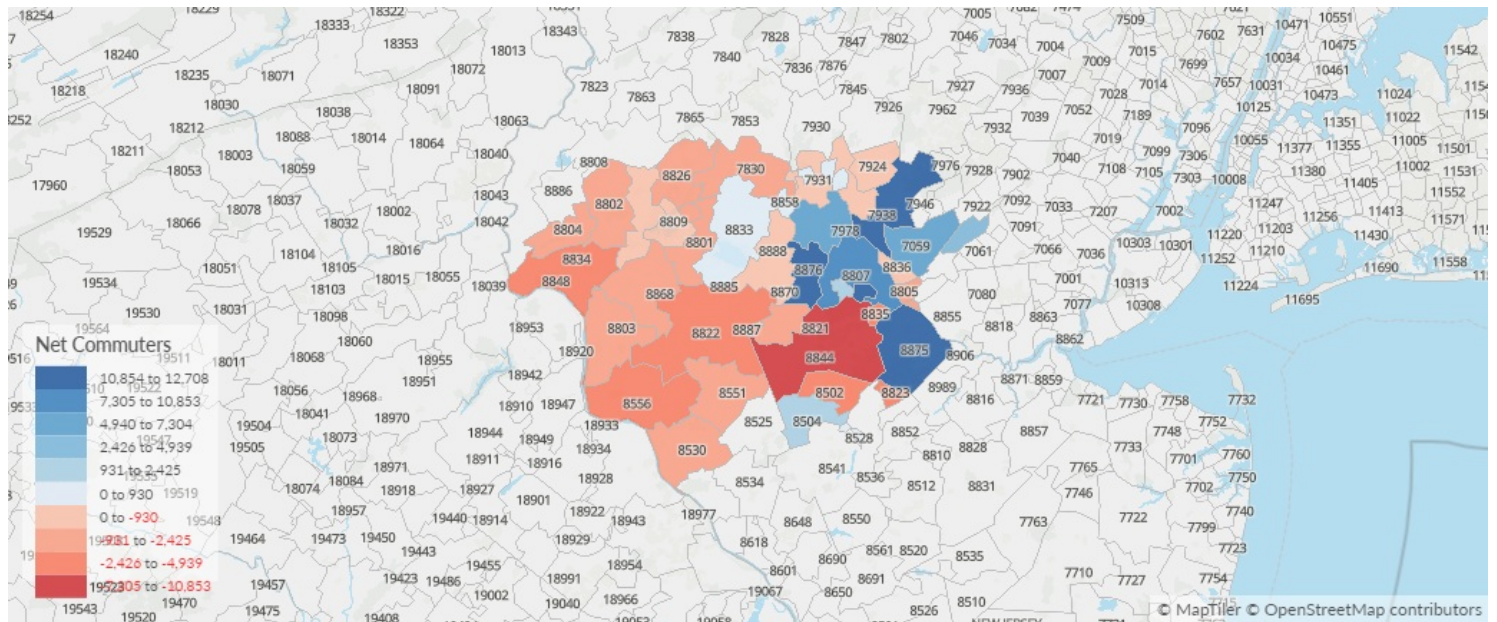


Property Crime

Your area has 5.73 property crimes per 1,000 people. The national rate is 18.22 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

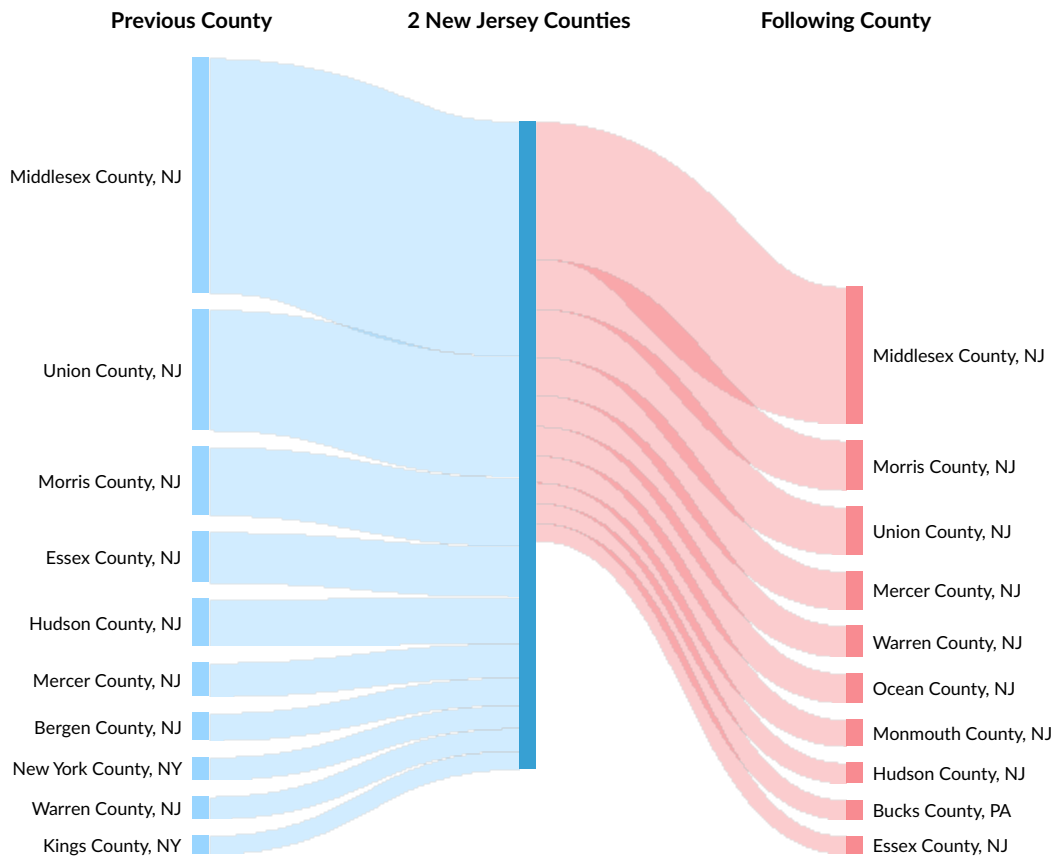
Where Talent Lives

ZIP	Name	2023 Employment	ZIP	Name	2023 Workers
8873	Somerset, NJ (in Somer...	40,666	8873	Somerset, NJ (in Somer...	29,397
8807	Bridgewater, NJ (in Som...	30,158	8844	Hillsborough, NJ (in Som...	25,736
7920	Basking Ridge, NJ (in So...	26,151	8807	Bridgewater, NJ (in Som...	21,776
8876	Somerville, NJ (in Some...	24,791	8822	Flemington, NJ (in Hunt...	19,100
8844	Hillsborough, NJ (in Som...	18,431	8876	Somerville, NJ (in Some...	13,937

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

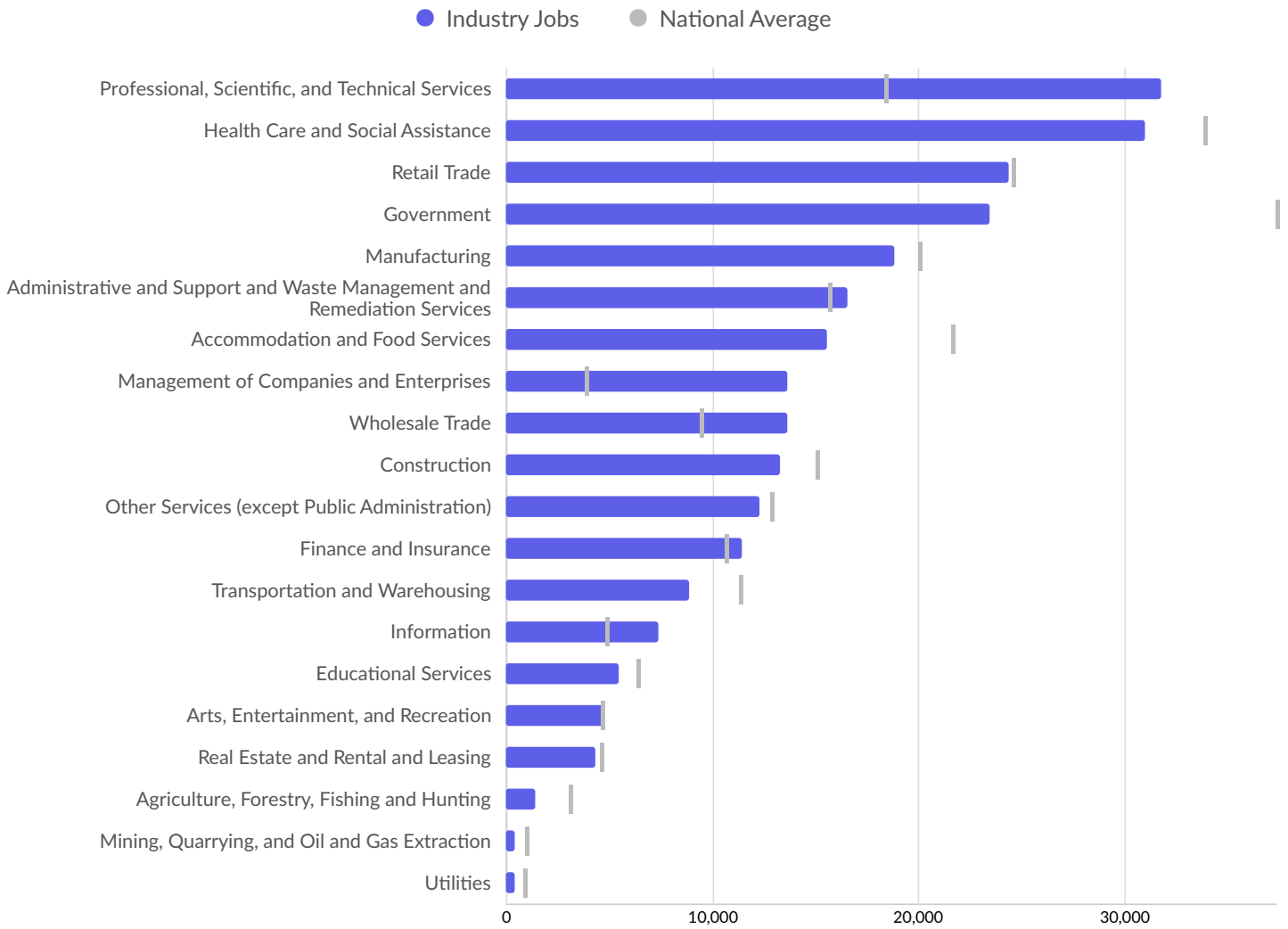
Top Previous Counties	Migrations
Mercer County, NJ	801
Bergen County, NJ	651
New York County, NY	543
Warren County, NJ	531
Kings County, NY	441
Monmouth County, NJ	440
Queens County, NY	319
Ocean County, NJ	319
Passaic County, NJ	283
Richmond County, NY	244
Top Following Counties	Migrations
Middlesex 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**

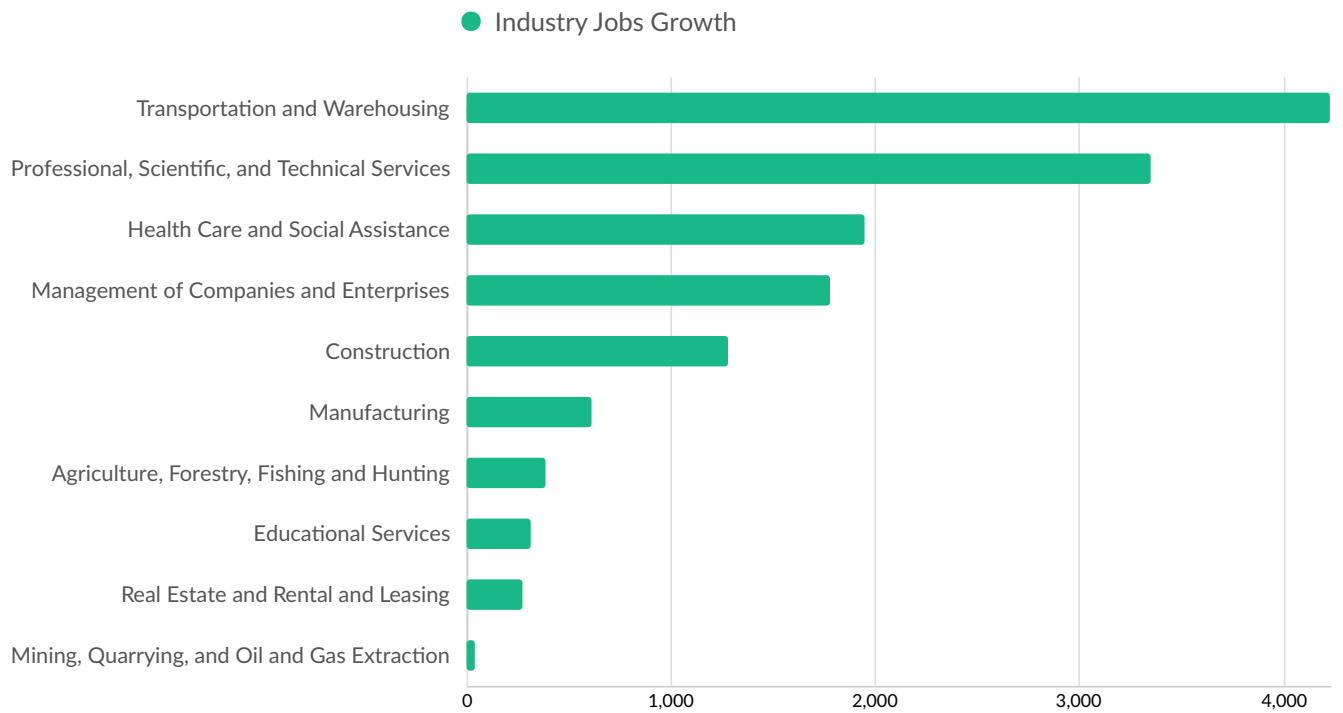
Bergen County, NJ237

Industry Characteristics

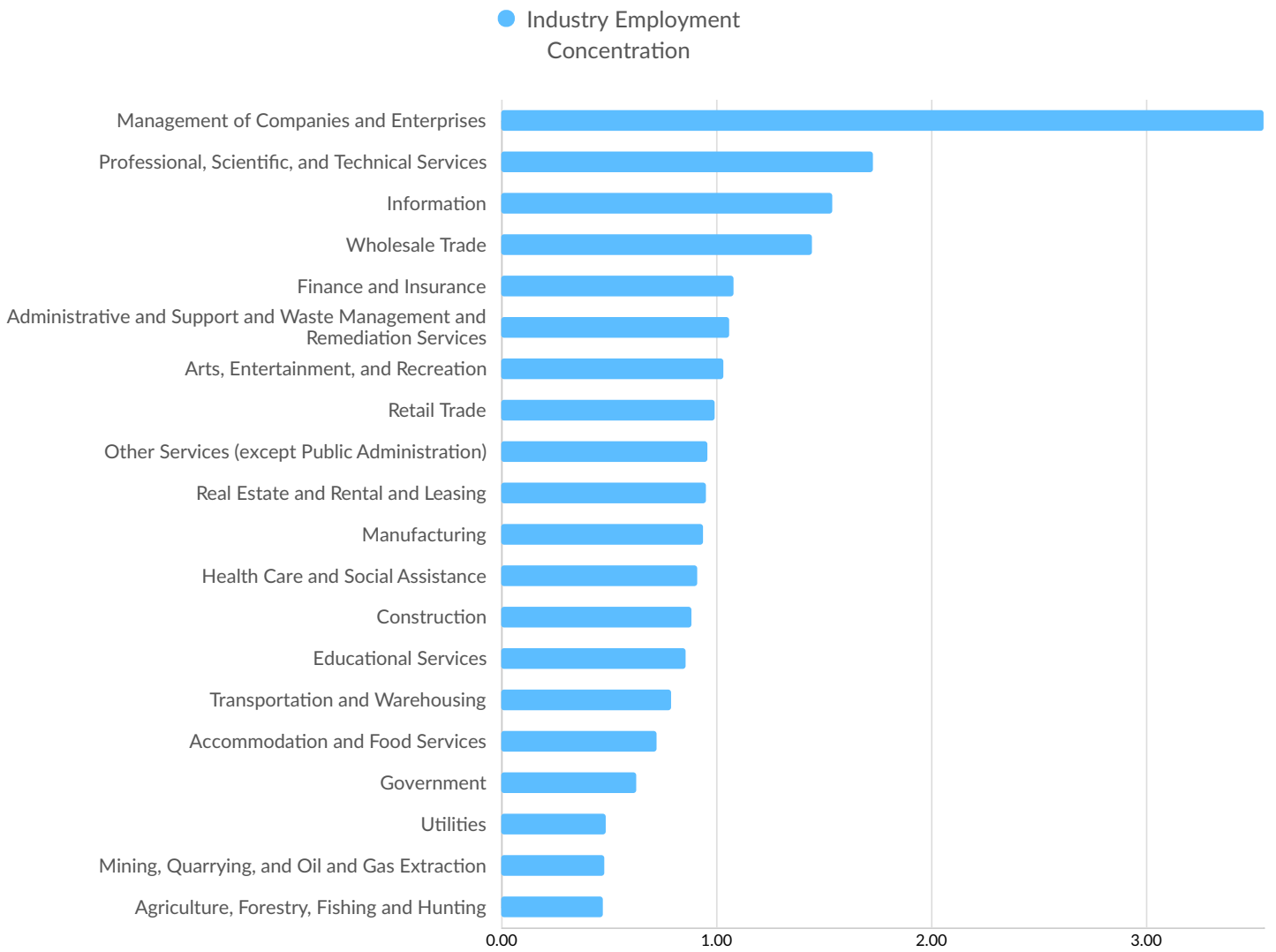
Largest Industries



Top Growing Industries



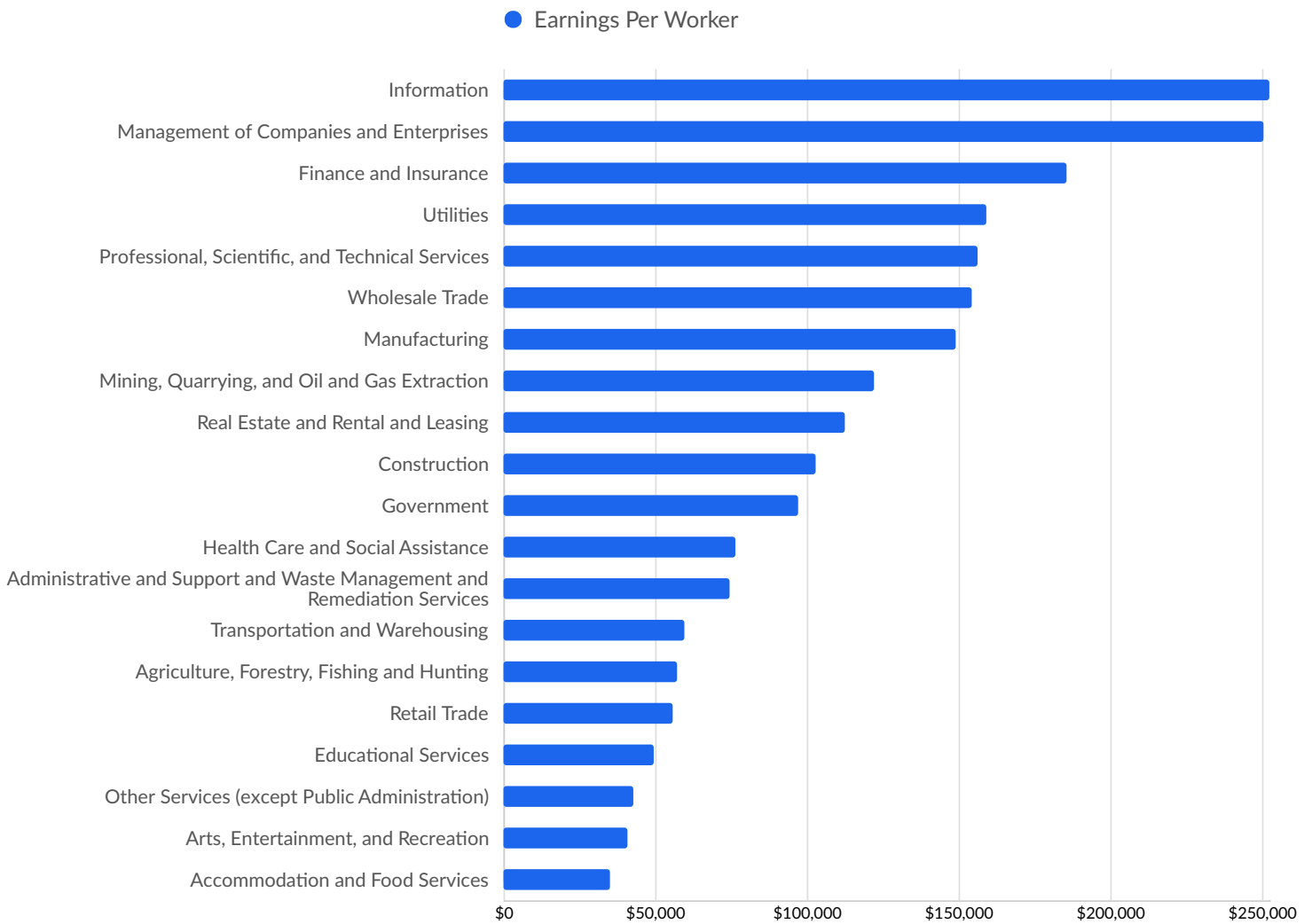
Top Industry Employment Concentration



Top Industry GRP























Top Industry Earnings



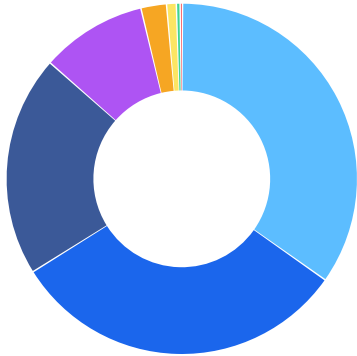
Business Characteristics

49,671 Companies Employ Your Workers

Online profiles for your workers mention 49,671 companies as employers, with the top 10 appearing below. In the last 12 months, 5,758 companies in your area posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
Johnson & Johnson	3,118 	Johnson & Johnson	1,683 
Verizon Communications	2,344 	RWJBarnabas Health	1,038 
AT&T	1,627 	Daiichi Sankyo	980 
Merck KGaA Darmstadt Germany	1,570 	Verizon Communications	855 
Sanofi	1,350 	Hackensack Meridian Health	705 
Rutgers University	1,159 	State Of New Jersey	636 
Bristol-Myers Squibb	1,112 	Hunterdon Medical Center	596 
Chubb	1,082 	Sanofi	570 
Bank of America	957 	Chubb	518 
Hunterdon Medical Center	864 	Actalent	442 

Business Size

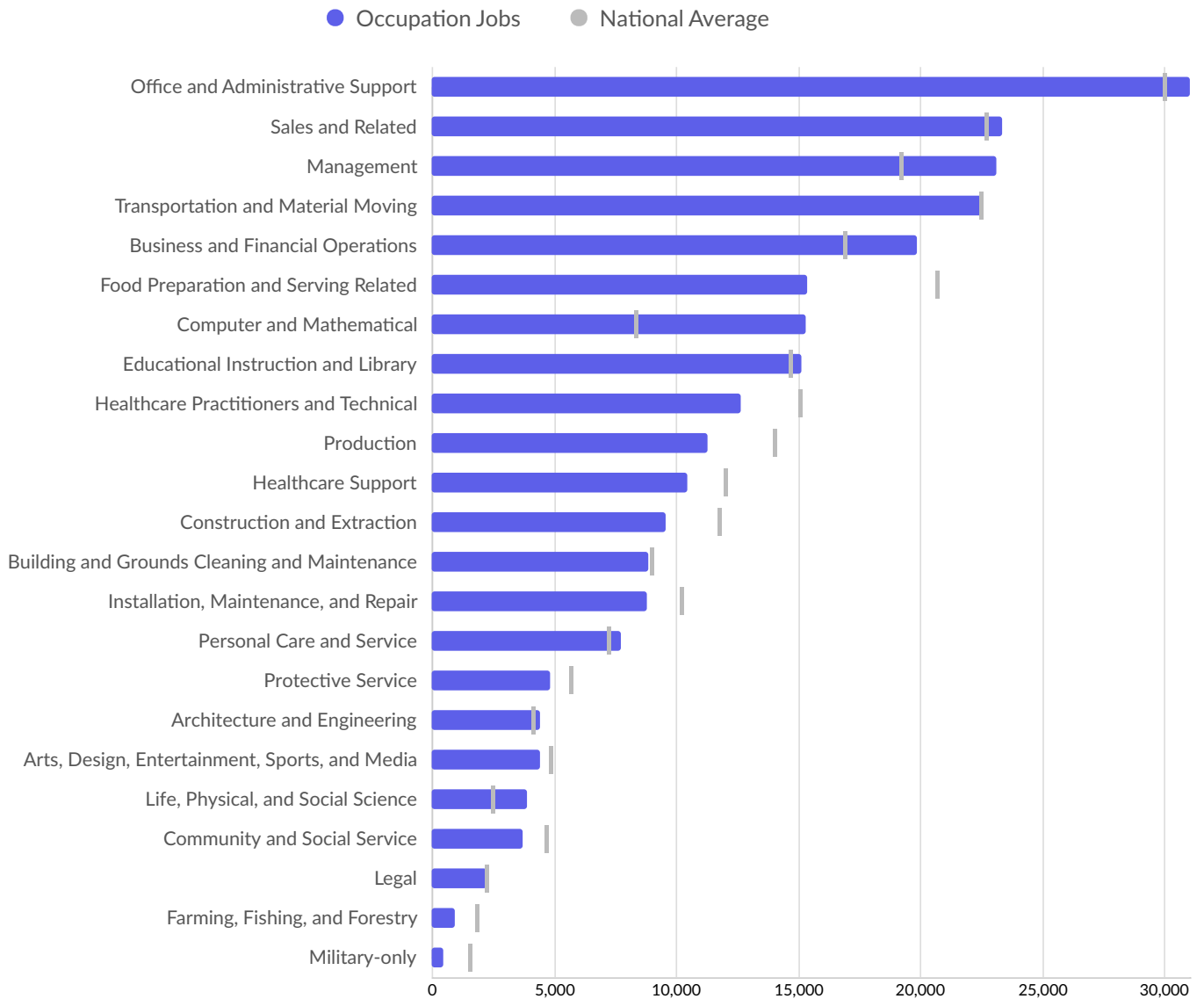


	Percentage	Business Count
● 1 to 4 employees	34.7%	8,098
● 5 to 9 employees	31.3%	7,315
● 10 to 19 employees	20.4%	4,755
● 20 to 49 employees	9.8%	2,277
● 50 to 99 employees	2.4%	550
● 100 to 249 employees	0.9%	209
● 250 to 499 employees	0.3%	81
● 500+ employees	0.2%	51

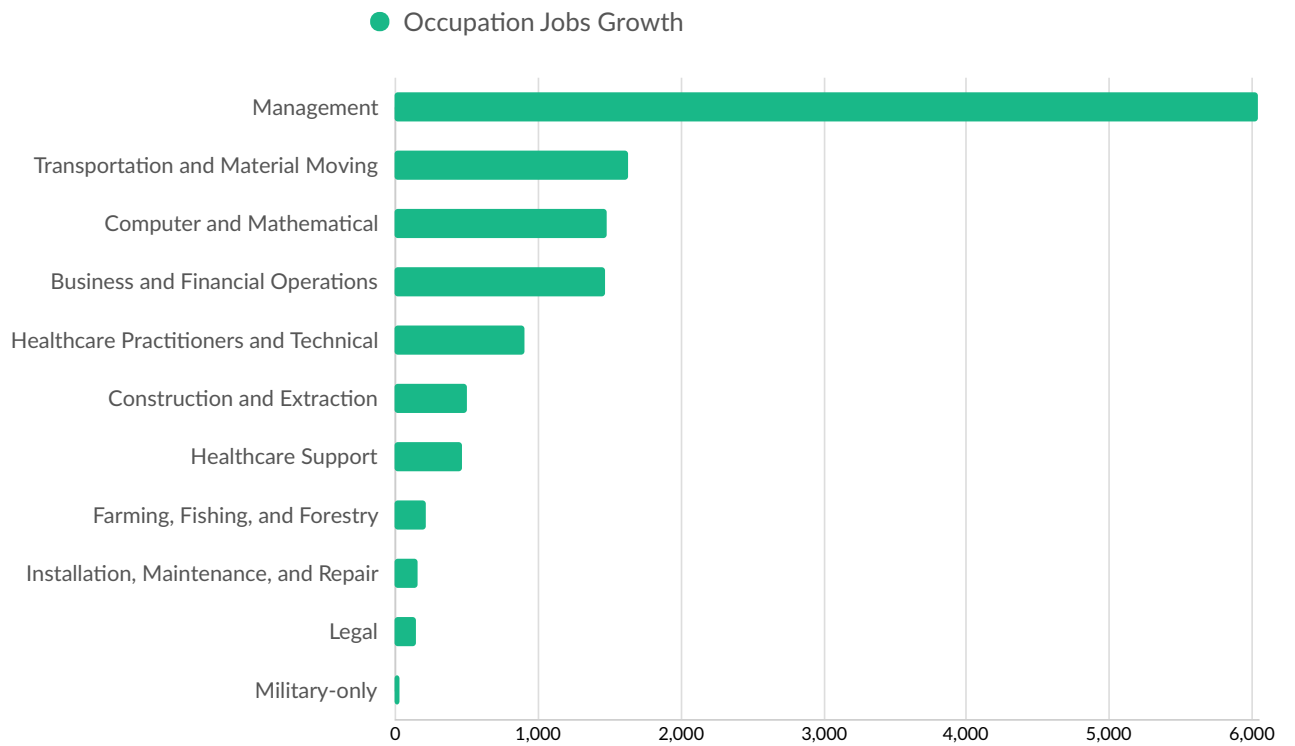
*Business Data by DatabaseUSA.com is third-party data provided by Lightcast to its customers as a convenience, and Lightcast does not endorse or warrant its accuracy or consistency with other published Lightcast data. In most cases, the Business Count will not match total companies with profiles on the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

Workforce Characteristics

Largest Occupations

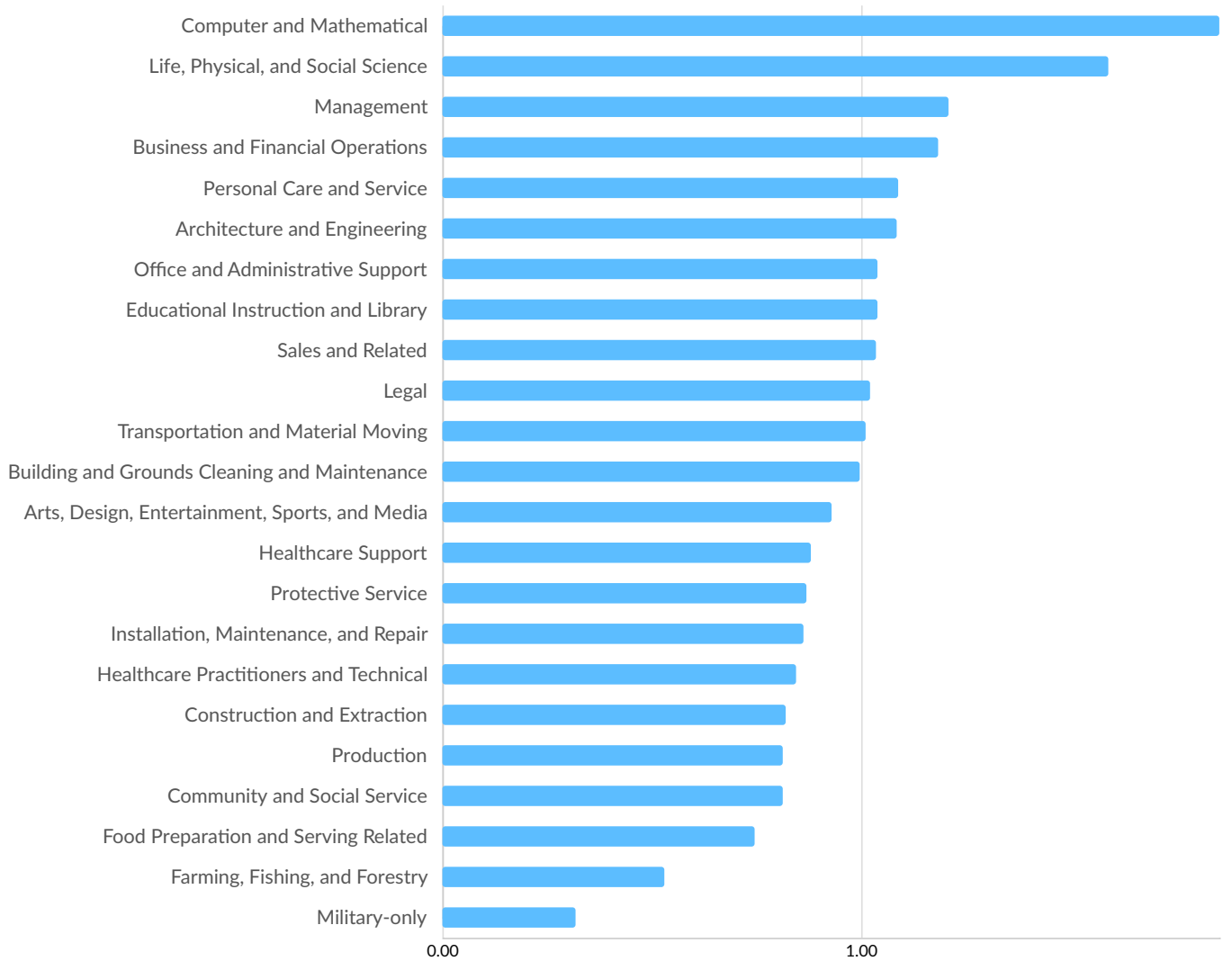


Top Growing Occupations

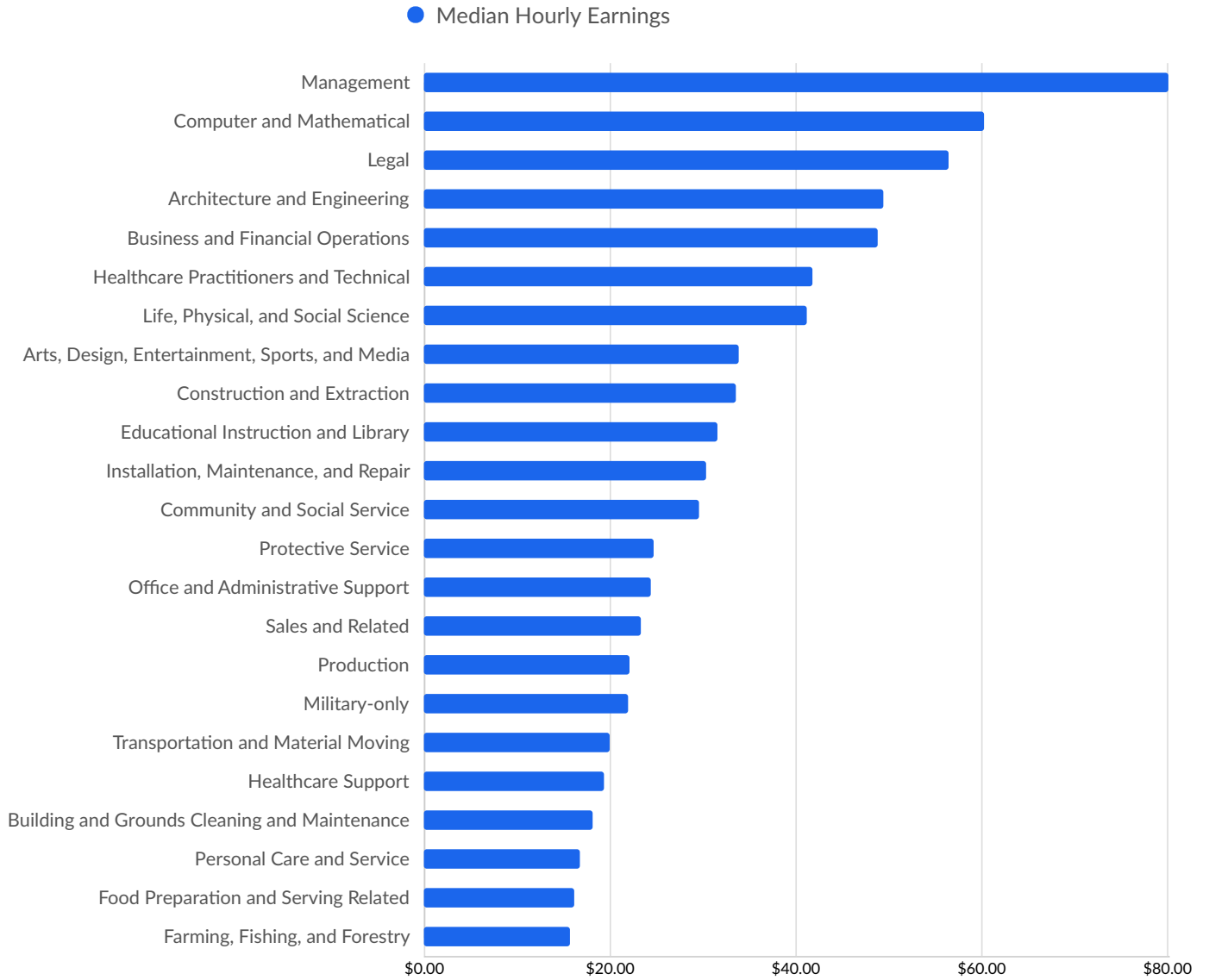


Top Occupation Employment Concentration

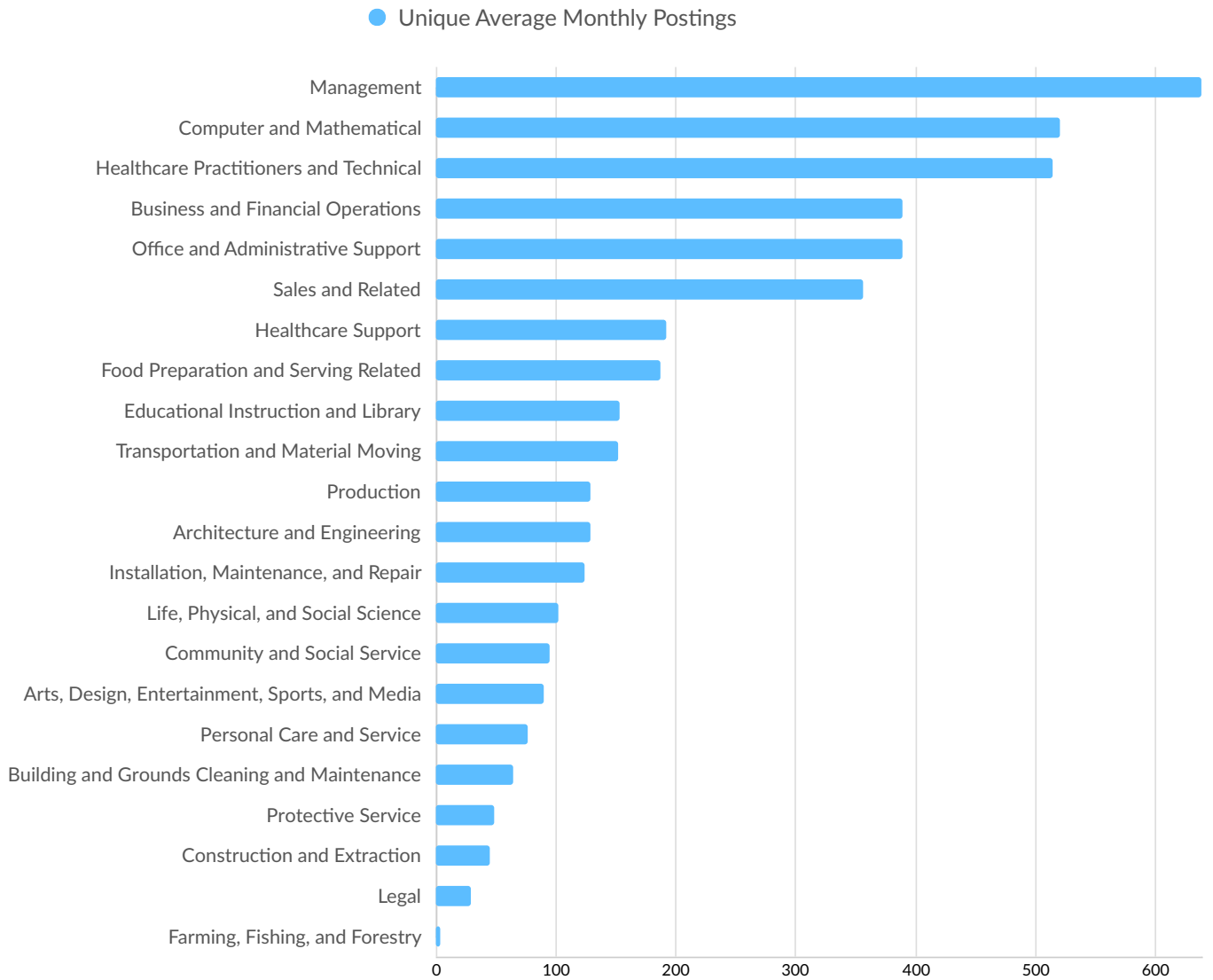
● Occupation Employment Concentration



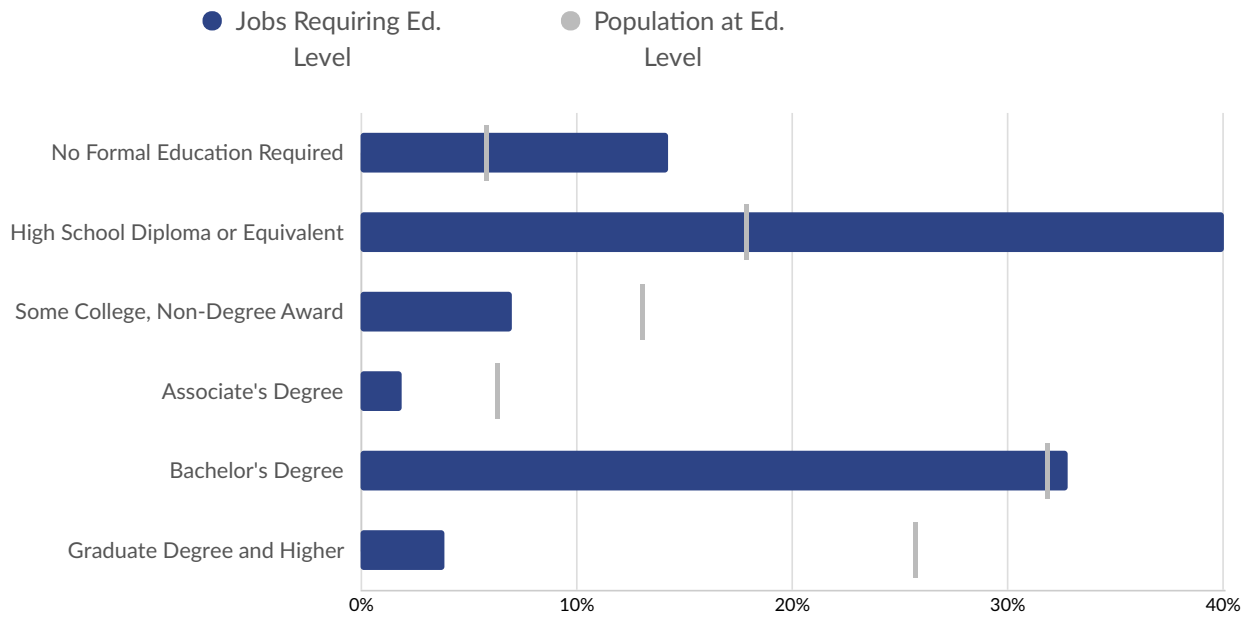
Top Occupation Earnings



Top Posted Occupations

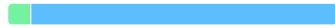





Underemployment



Educational Pipeline

In 2022, there were 1,293 graduates in 2 New Jersey Counties. This pipeline has shrunk by 1% over the last 4 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 (2019 - 2022)
Raritan Valley Community College	1,146 	
American Institute-Somerset	147 	

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

In-Demand Skills

