With a population of more than 2.6 million, the Newark metropolitan area covers much of northern New Jersey, including Essex, Union, Morris, Sussex, Somerset, and Hunterdon counties, as well as Pike County in Pennsylvania. As this area includes both Newark Airport and the region's major seaports, transportation and warehousing is a key industry. Other major industries are insurance, communications, pharmaceuticals, and health care. Employment growth in this region has been quite rapid since 2015, interrupted only briefly by the pandemic. Job creation has been particularly robust in the area's key transportation and warehousing sector. On average, the area's population is significantly more affluent and well-educated than the nation's, and slightly more so than New Jersey's as a whole. Still, there are large pockets of poverty in many of this area's cities, such as Newark, Elizabeth, East Orange, and Plainfield, and these cities have grappled with affordable housing challenges.



	NEWARK METRO	BERGEN-HUDSON- PASSAIC*	MIDDLESEX- Monmouth*	NEW JERSEY	USA
Population 2020	2,625,000	2,205,000	1,507,000	9,289,000	331,449,000
Population growth 2020, 10-year change	6.2%	8.0%	4.6%	5.7%	7.4%
GDP 2020, billions	\$201	\$150	\$100	\$619	\$20,894
Job growth 2021, 5-year change	-2.3%	-3.5%	0.9%	-1.2%	1.2%
Median household income 2020	\$90,100	\$86,500	\$99,000	\$86,700	\$67,000
Median home price 2020	\$400,000	\$450,000	\$390,000	\$350,000	\$250,000
Population share age 25+ with BA+	45.3%	46.1%	48.1%	43.1%	35.1%

Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota; New York Fed calculations.

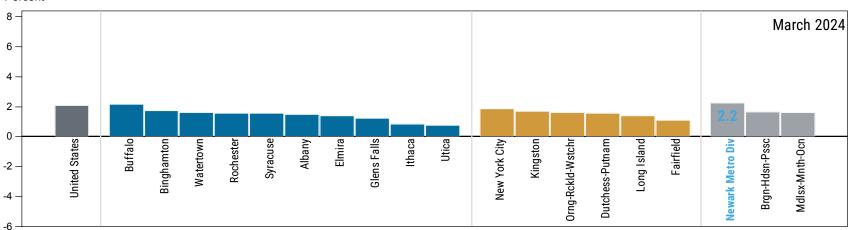
Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.

Note: GDP figure for Newark excludes Pike county.

*Note: These are neighboring metro areas

Annual Employment Change by Metro Area

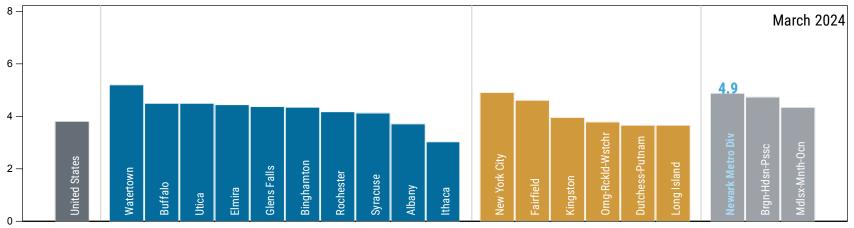
Percent



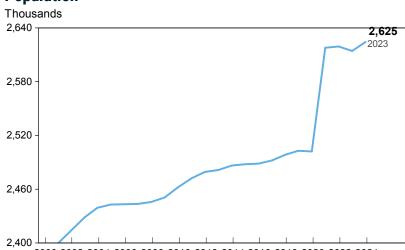
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com. Note: Data are early benchmarked by New York Fed staff. Note: Employment change calculated as last 12 months over previous 12 months.

Unemployment Rate by Metro Area

Percent



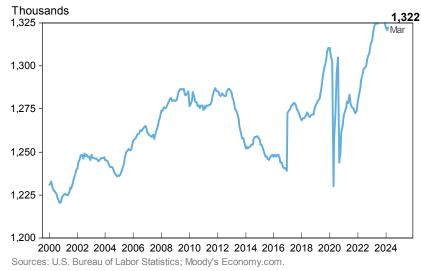
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

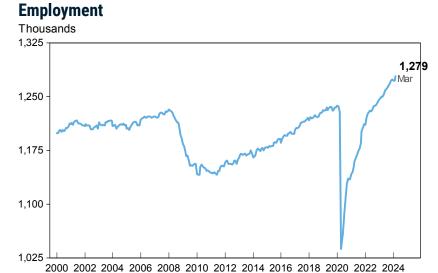


Population

2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022 2024 Sources: U.S. Census Bureau; Moody's Economy.com.

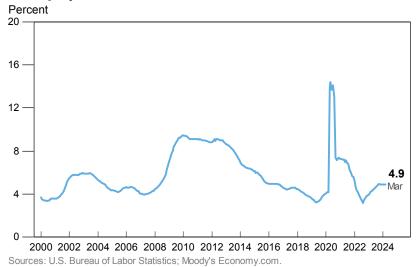
Labor Force



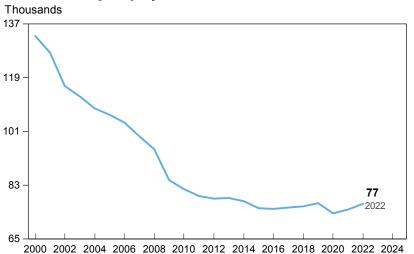


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

Unemployment Rate

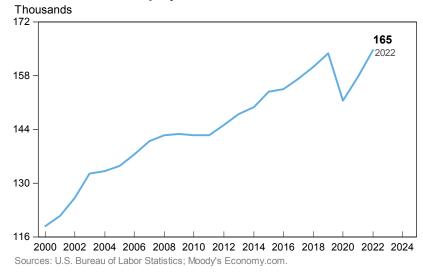


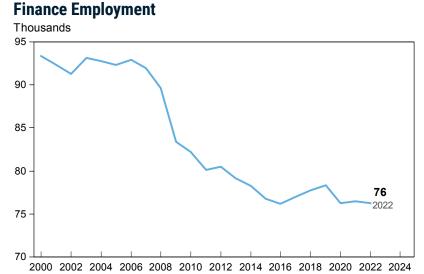
Manufacturing Employment



2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022 2024 Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Health Services Employment





Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Professional & Business Services Employment

