

Newark Metro Economic Indicators

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.



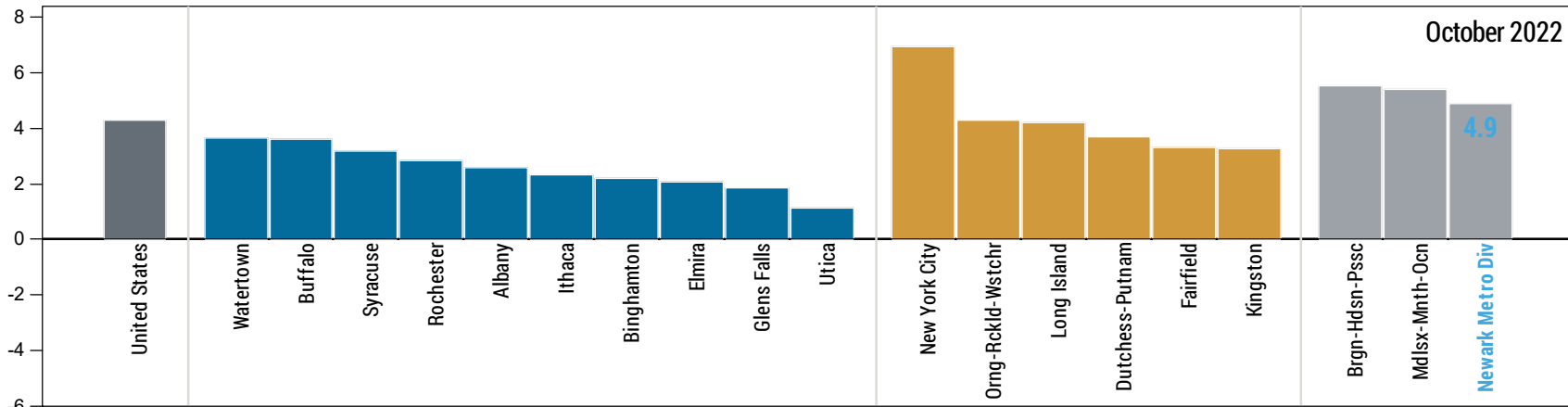
	NEWARK METRO	BERGEN-HUDSON-PASSAIC*	MIDDLESEX-MONMOUTH*	NEW JERSEY	USA
Population 2020	2,625,000	2,205,000	1,507,000	9,289,000	331,449,000
Population growth 2020, 10-year change	6.2%	8.0%	4.6%	5.7%	7.4%
GDP 2020, billions	\$201	\$150	\$100	\$619	\$20,894
Job growth 2021, 5-year change	-2.3%	-3.5%	0.9%	-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+ 2020	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.

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Annual Employment Change by Metro Area

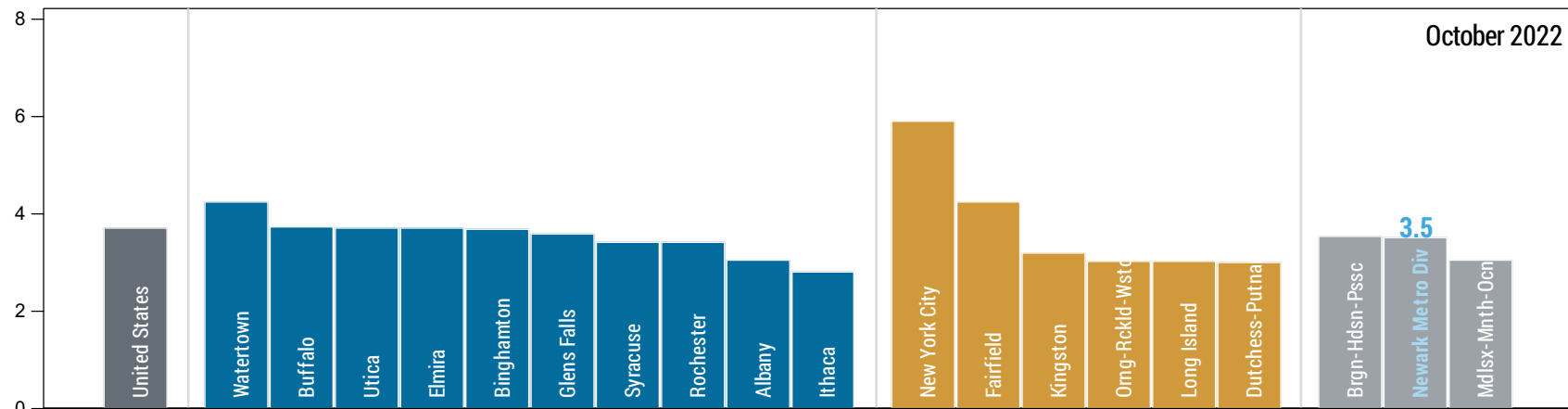
Percent



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

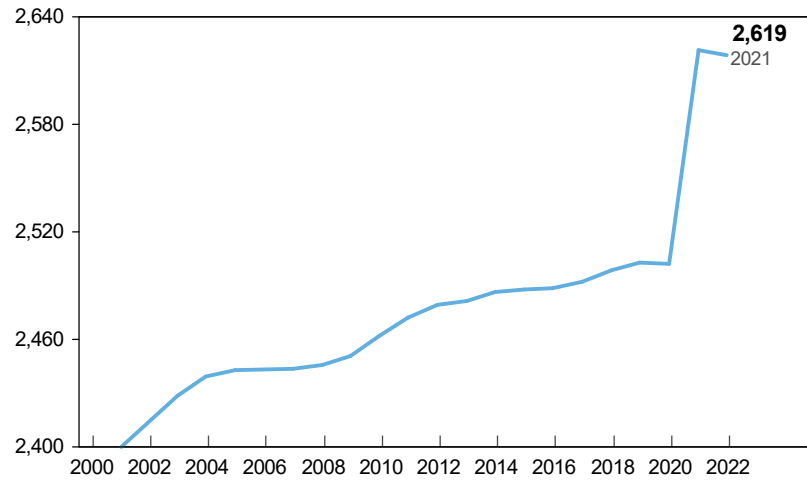


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Newark Metro Economic Indicators

Population

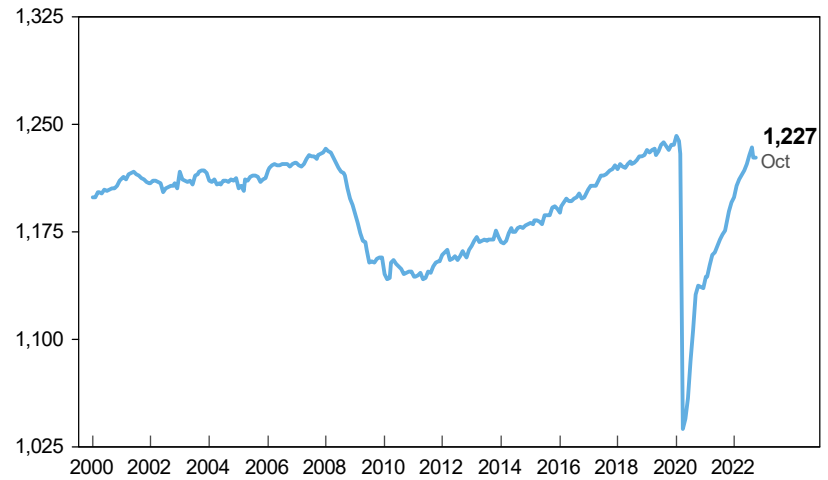
Thousands



Sources: U.S. Census Bureau; Moody's Economy.com.

Employment

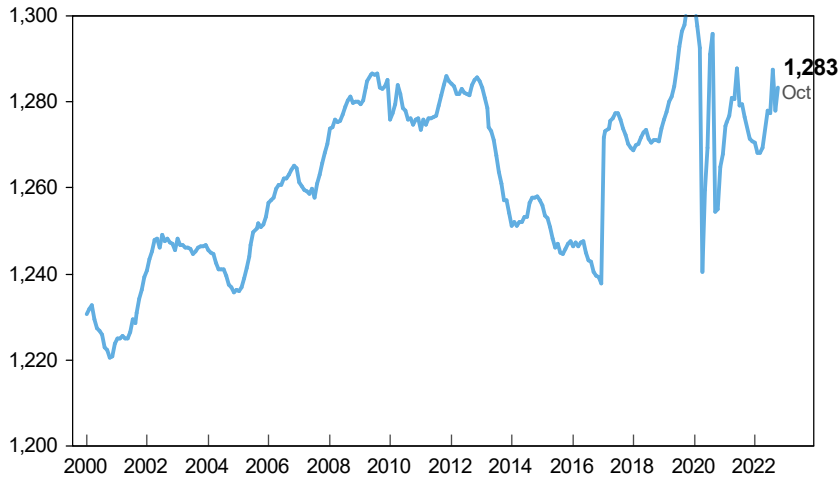
Thousands



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

Labor Force

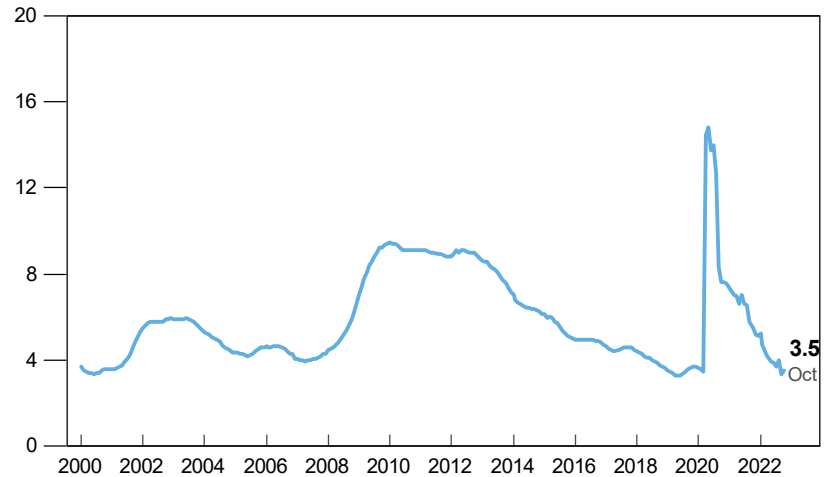
Thousands



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

Unemployment Rate

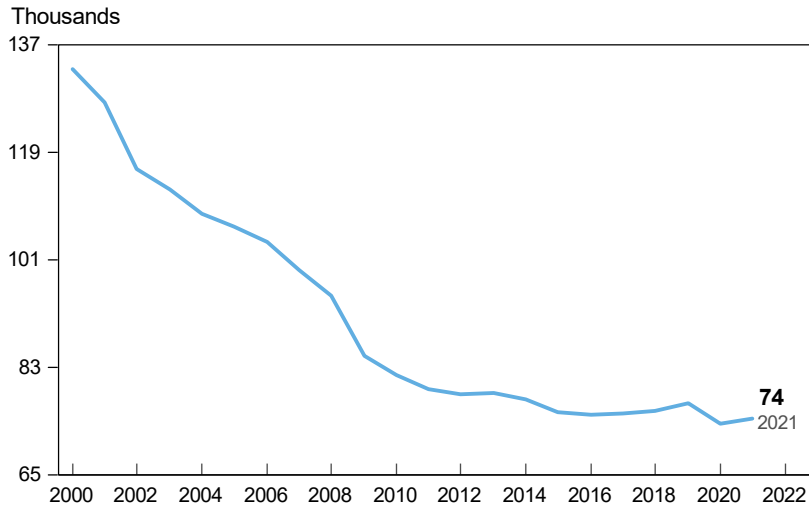
Percent



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

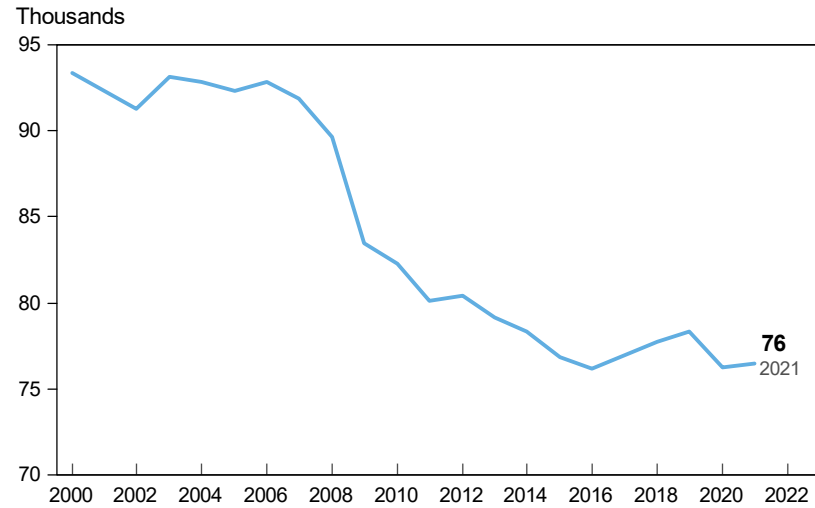
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Manufacturing Employment



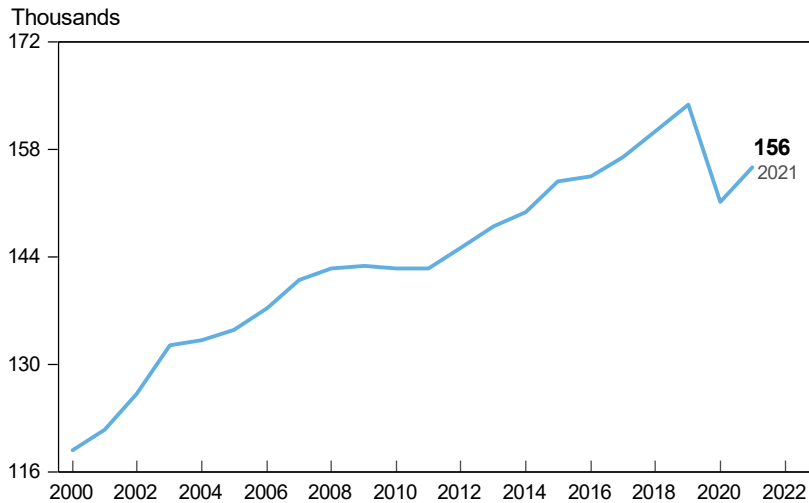
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Finance Employment



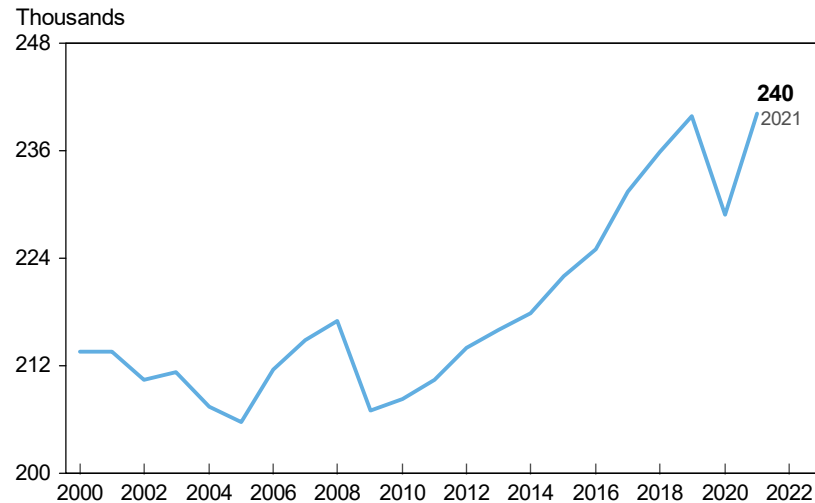
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Health Services Employment



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

Professional & Business Services Employment



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