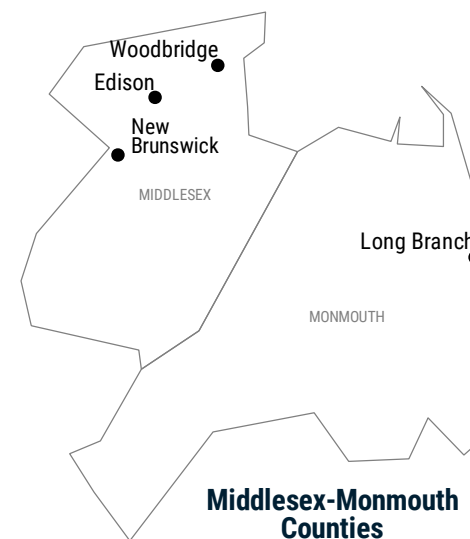# Middlesex-Monmouth Economic Indicators

The Middlesex-Monmouth area in New Jersey, located south and southwest of New York City, has a population of roughly 1.5 million, which has grown moderately over the last twenty years. Its major cities include New Brunswick, Perth Amboy, Long Branch, and Asbury Park. This area encompasses a number of higher educational institutions, notably Rutgers and Monmouth universities, as well as a plethora of medical facilities and pharmaceutical companies. It also includes popular points on the Jersey Shore, helping to make leisure and hospitality an important industry sector in the local economy. Employment in Middlesex-Monmouth, which had grown somewhat faster than the rest of the state during the last decade, fell sharply during the pandemic but had fully reversed those losses as of mid-2022, even in its key leisure and hospitality sector, which had seen outsized losses during the pandemic. Income and educational attainment are higher than for the nation, and slightly higher than for New Jersey as a whole.
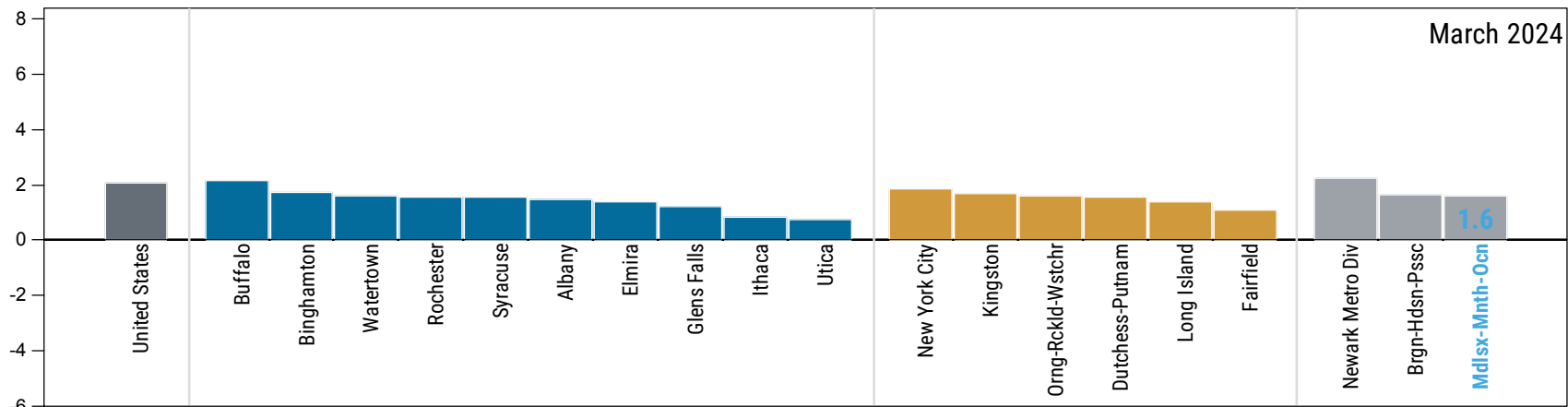

Middlesex-Monmouth Counties

	MIDDLESEX-MONMOUTH	NEWARK METRO*	BERGEN-HUDSON-PASSAIC*	NEW JERSEY	USA
Population 2020	1,507,000	2,625,000	2,205,000	9,289,000	331,449,000
Population growth 2020, 10-year change	4.6%	6.2%	8.0%	5.7%	7.4%
GDP 2020, billions	$100	$201	$150	$619	$20,894
Job growth 2021, 5-year change	0.9%	-2.3%	-3.5%	-1.2%	1.2%
Median household income 2020	$99,000	$90,100	$86,500	$86,700	$67,000
Median home price 2020	$390,000	$400,000	$450,000	$350,000	$250,000
Population share age 25+ with BA+	48.1%	45.3%	46.1%	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: Employment figure for Middlesex-Monmouth also includes Ocean County.
*Note: These are neighboring metro areas.

Middlesex-Monmouth Economic Indicators

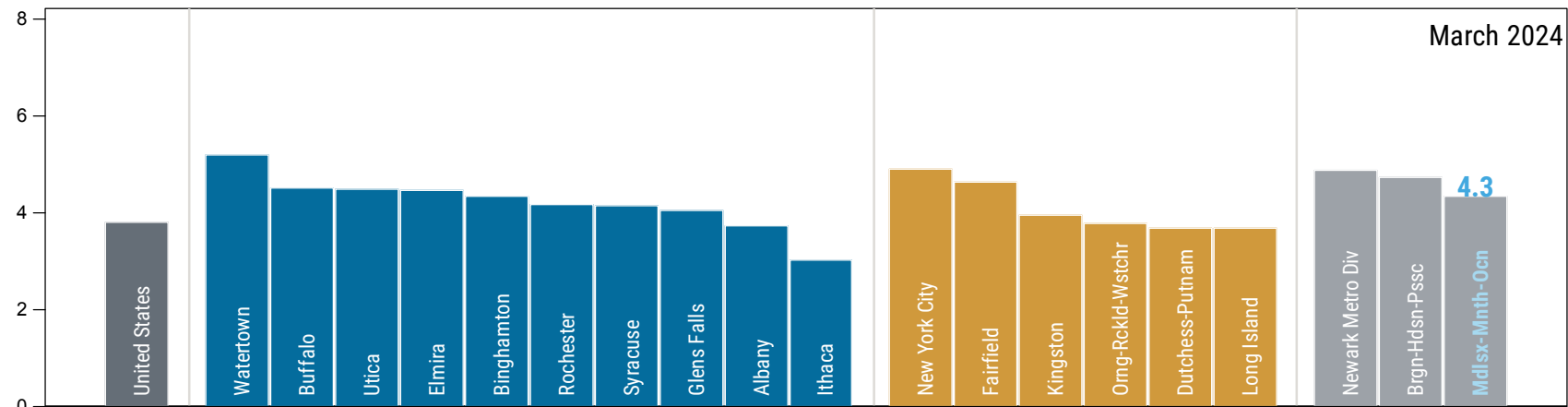## Annual Employment Change by Metro Area
Percent

March 2024

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.
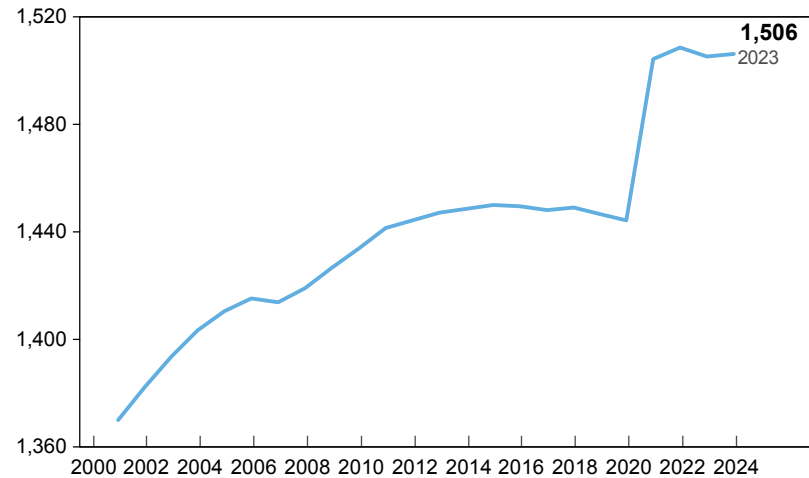
Unemployment Rate by Metro Area
Percent

March 2024

Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.
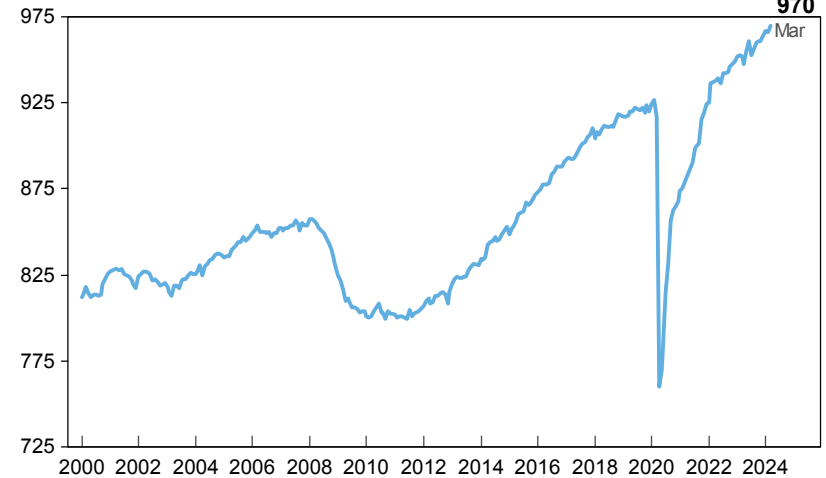
Middlesex-Monmouth Economic Indicators

Population
Thousands

1,506
2023

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

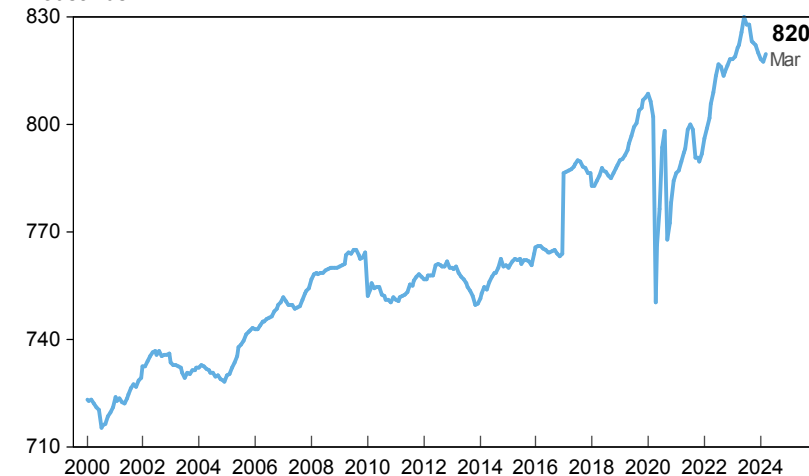## Employment
Thousands

970
Mar

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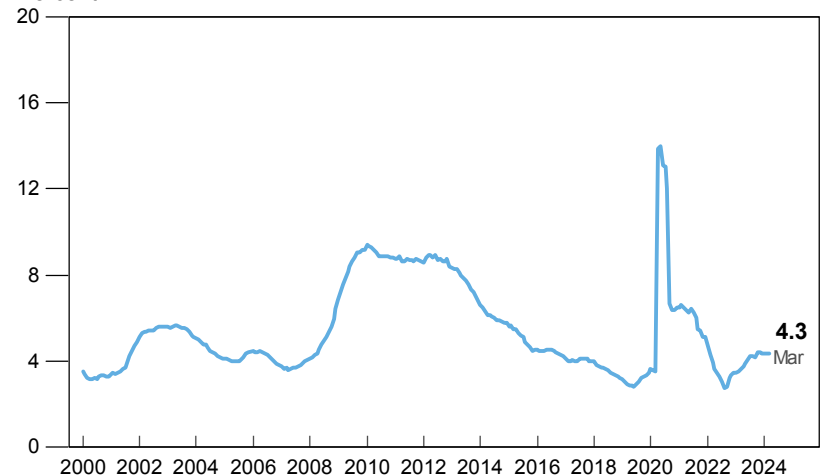
Labor Force
Thousands

820
Mar

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

Unemployment Rate
Percent

4.3
Mar
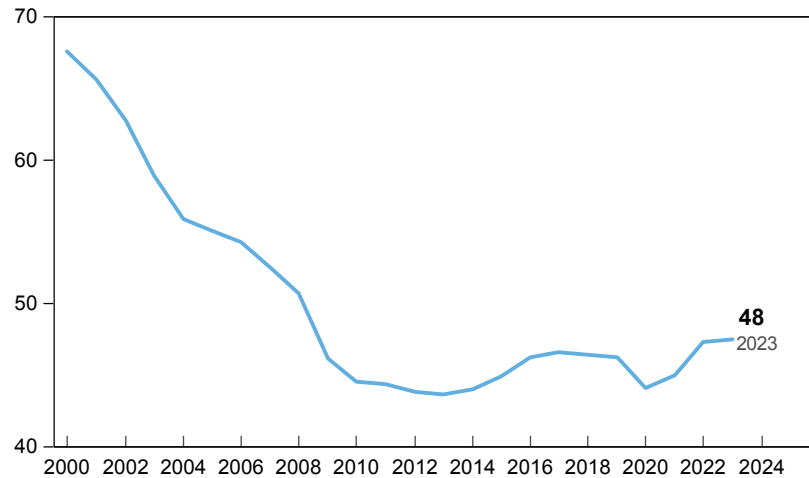
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

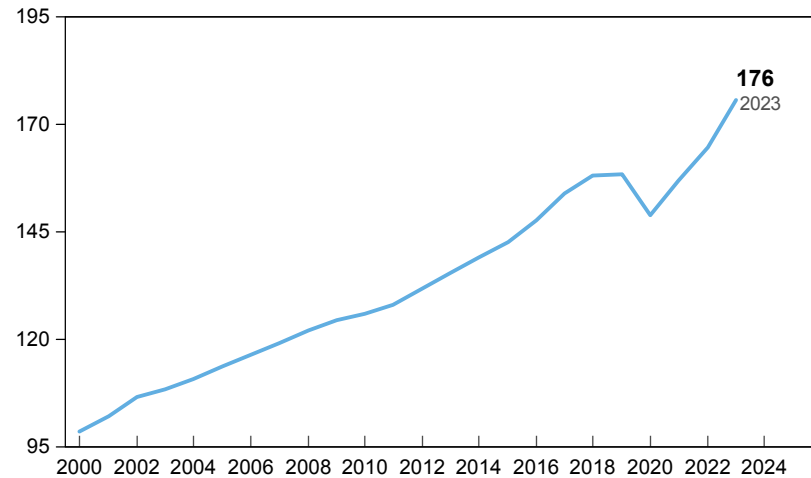# Middlesex-Monmouth Economic Indicators

Manufacturing Employment

Thousands

48
2023

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

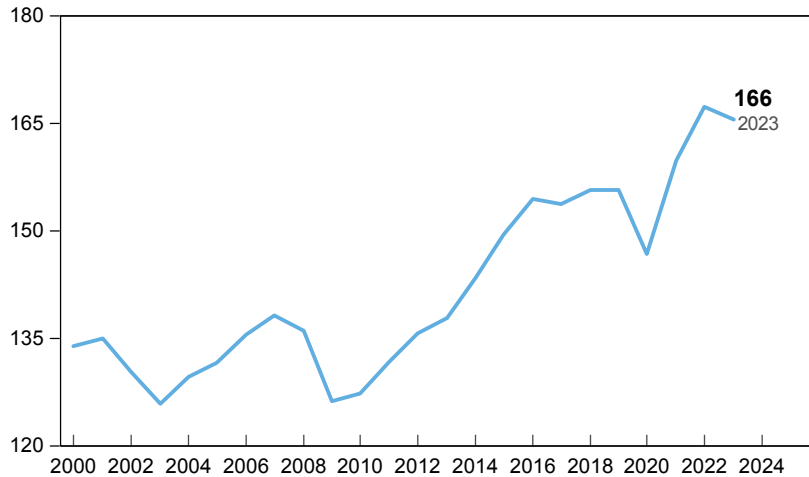## Education & Health Employment

Thousands

176
2023

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

Professional & Business Services Employment
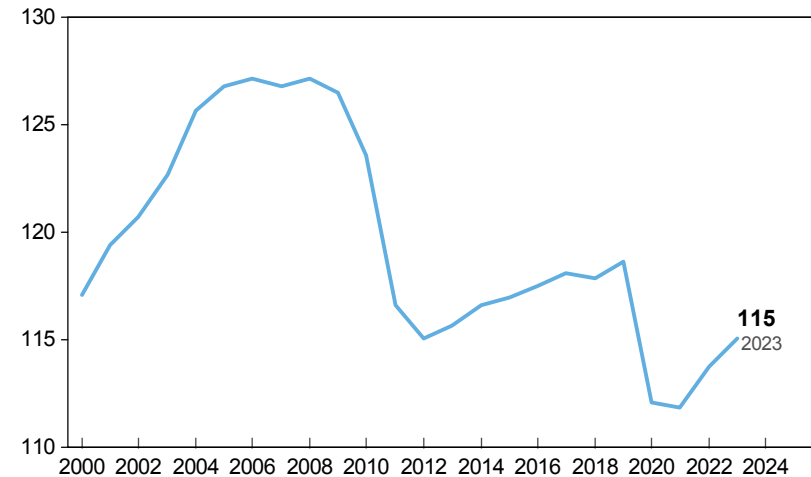
Thousands

166
2023

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

Government Employment

Thousands

115
2023

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