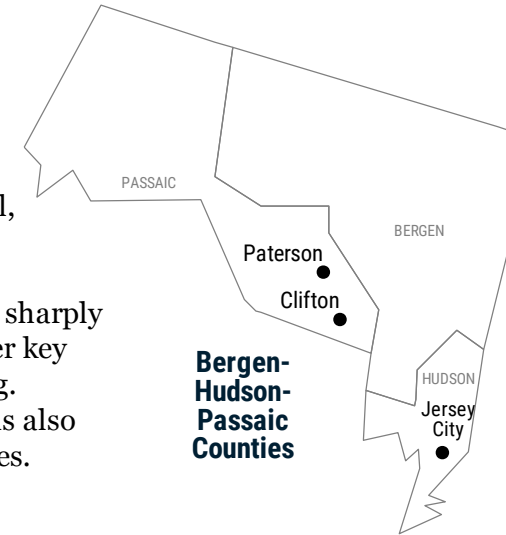# Bergen-Hudson-Passaic Economic Indicators

Located in the northeastern corner of New Jersey, the Bergen-Hudson-Passaic area has a population of about 2.2 million. Its major cities include Jersey City, Paterson, Clifton, Union City, Bayonne, Hoboken, and Fort Lee, most of which saw even faster population growth than the broader area. Jersey City is sometimes referred to as New York City's sixth borough, given its proximity and connection by the PATH rapid-transit system, tunnel, and ferry to the City. The area has strong economic links to New York City, with a sizable share of its working population commuting there. Financial services employment, which is particularly important to the Hudson County economy, has grown rapidly since 2015; it fell sharply early in the pandemic but has since rebounded strongly, reaching new record highs. Another key industry cluster in this area includes business services, such as data processing and printing. Bergen County has remarkably high incomes and educational attainment. Hudson County is also well above average on both measures, though there are pockets of poverty in some of its cities. In contrast, income and education are relatively low in Passaic County, which includes the high poverty cities of Paterson and Passaic. Housing affordability is a major challenge in all these counties as median home values are high relative to income.

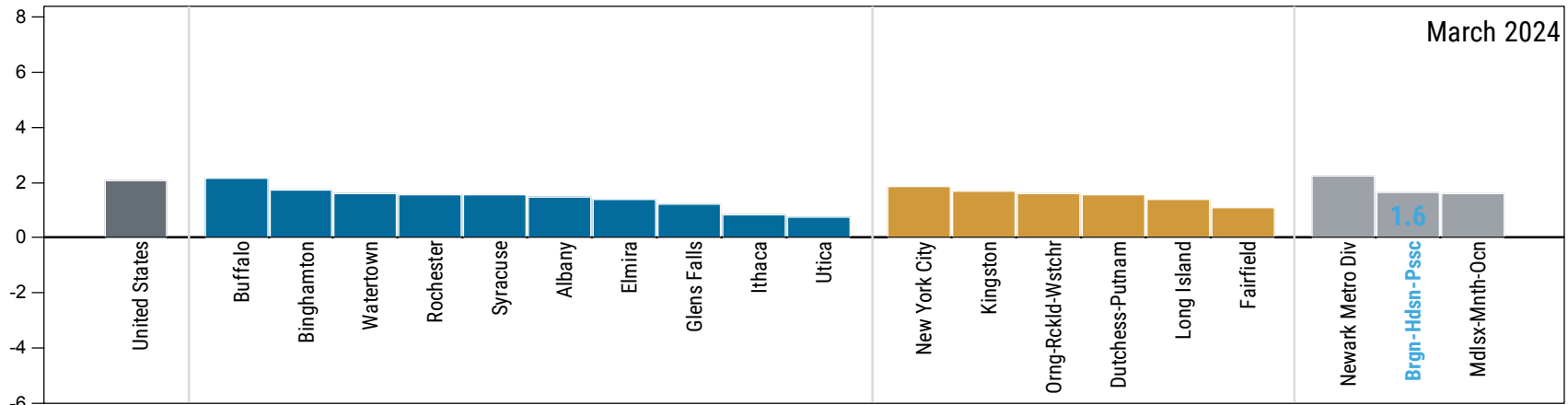|	BERGEN-HUDSON PASSAIC	NEWARK METRO*	MIDDLESEX-MONMOUTH*	NEW JERSEY	USA
Population 2020	2,205,000	2,625,000	1,507,000	9,289,000	331,449,000
Population growth 2020, 10-year change	8.0%	6.2%	4.6%	5.7%	7.4%
GDP 2020, billions	$150	$201	$100	$619	$20,894
Job growth 2021, 5-year change	-3.5%	-2.3%	0.9%	-1.2%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

Bergen-Hudson-Passaic Economic Indicators

Annual Employment Change by Metro Area
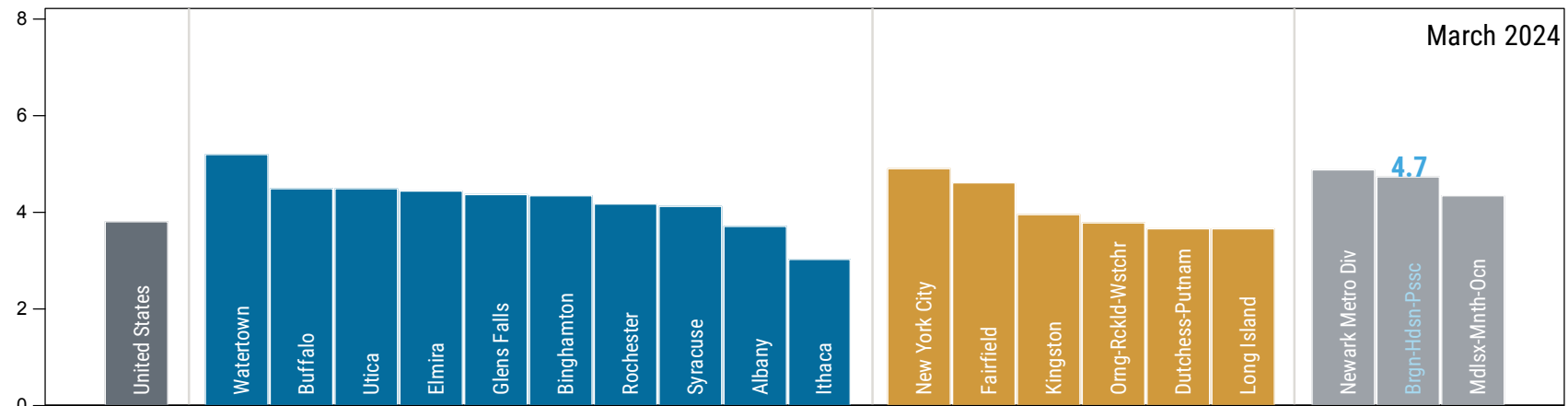Percent

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.

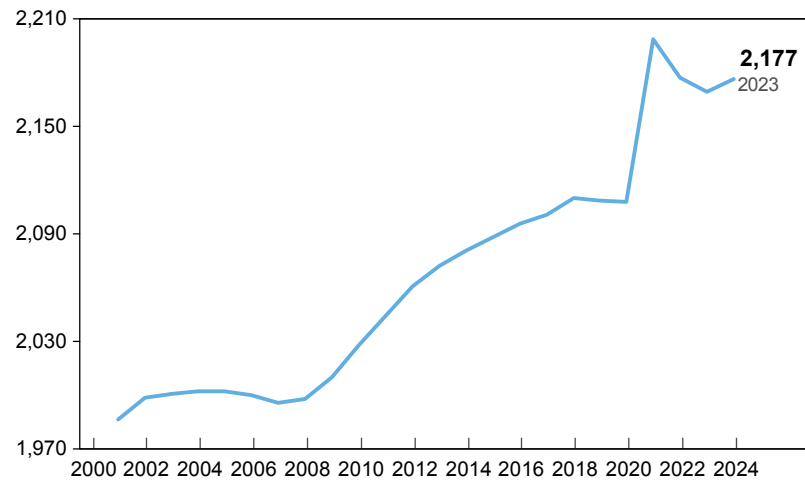## Unemployment Rate by Metro Area
Percent

March 2024

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

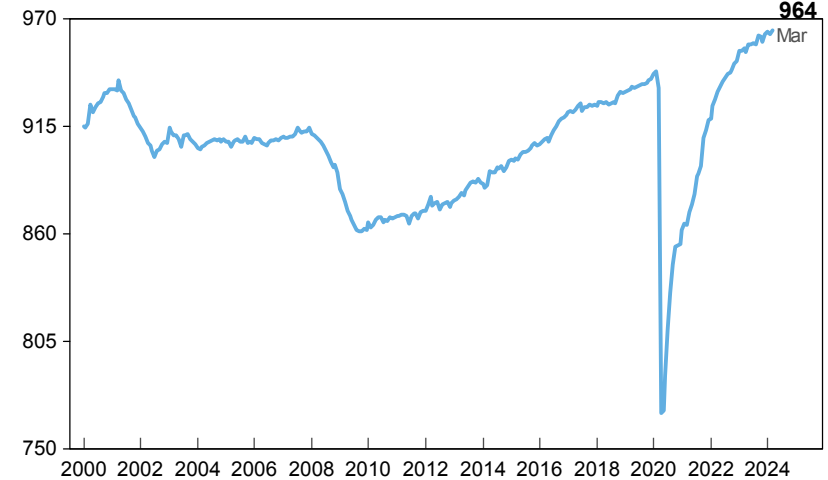# Bergen-Hudson-Passaic Economic Indicators

Population
Thousands

2,177
2023

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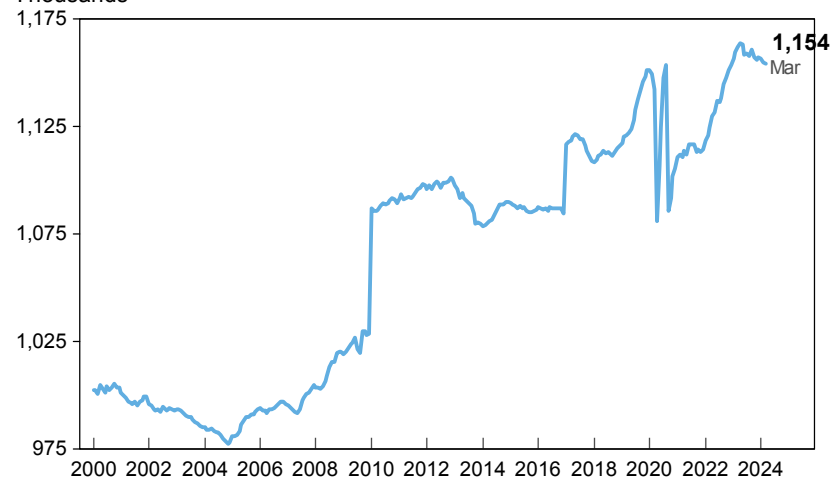
Employment
Thousands

964
Mar

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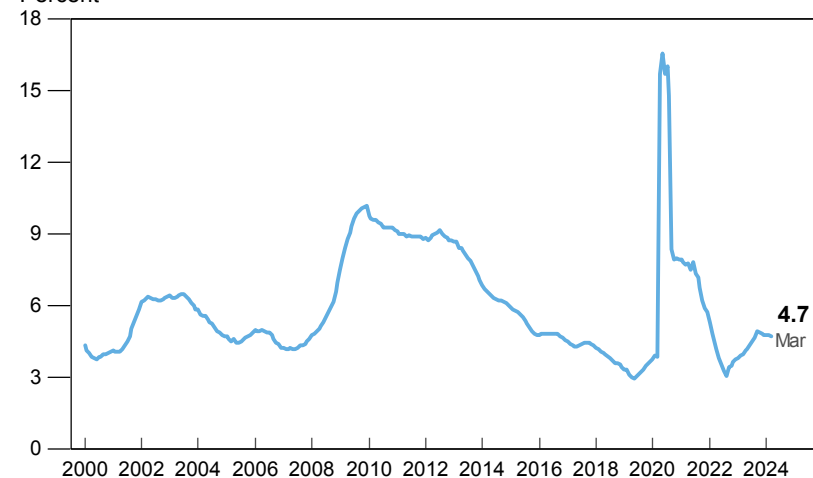
Labor Force
Thousands

1,154
Mar

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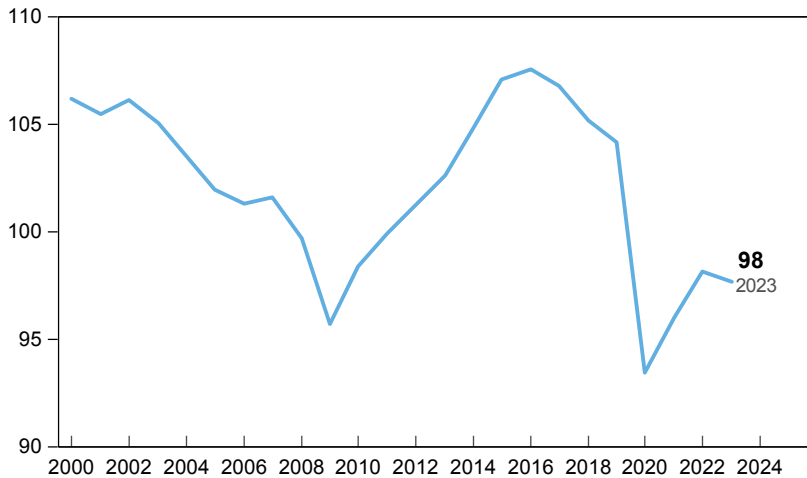
Unemployment Rate
Percent

4.7
Mar

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

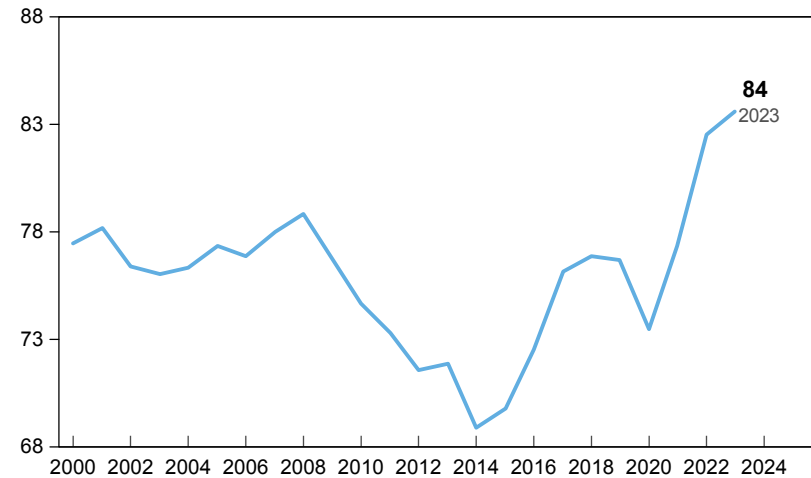# Bergen-Hudson-Passaic Economic Indicators

Retail Trade Employment

Thousands

98
2023

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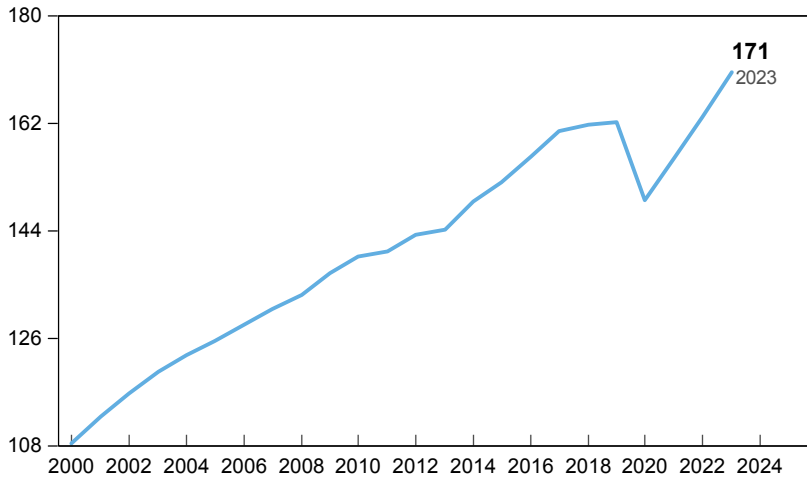
Finance Employment

Thousands

84
2023

Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.
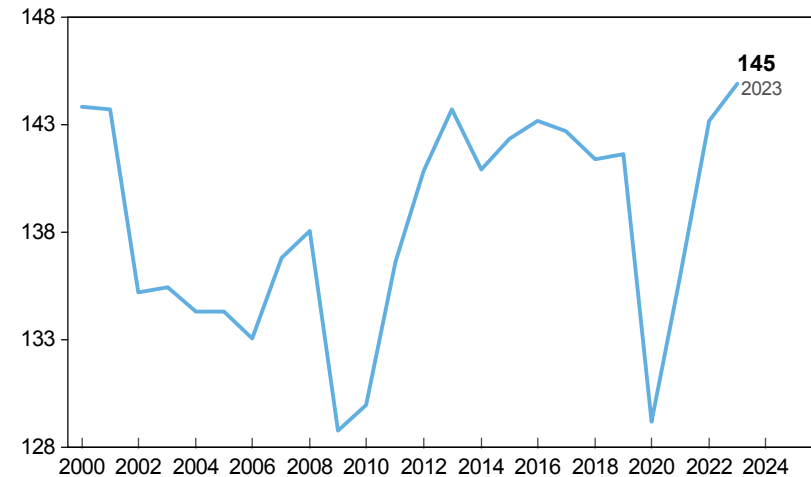
Education & Health Employment

Thousands

171
2023

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

Professional & Business Employment

Thousands

145
2023

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