# 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.
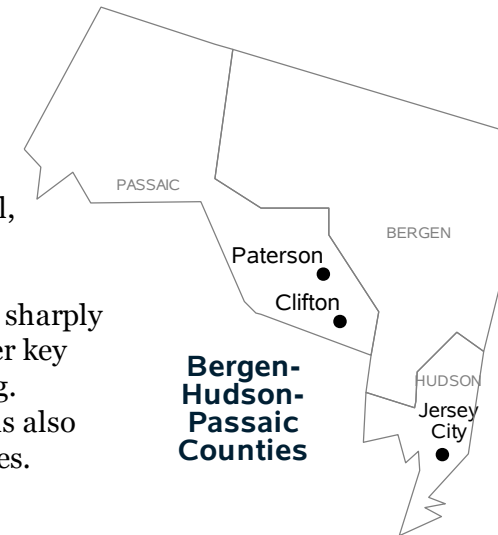

	BERGEN-HUDSON-PASSAIC	NEWARK METRO*	MIDDLESEX-MONMOUTH*	NEW JERSEY	USA
Population 2023	2,176,603	2,624,670	1,506,422	9,290,841	334,914,895
Population growth 2023,	3.0%	4.0%	2.6%	3.4%	5.5%
GDP 2022, billions	$181	$245	$125	$755	$25,744
Job growth 2023, 5-year	3.1%	3.0%	4.9%	4.1%	4.8%
Median household income	$89,400	$100,000	$104,000	$92,000	$71,700
Median home price 2022	$500,000	$480,000	$450,000	$429,000	$321,000
Population share age 25+	45.8%	46.9%	48.7%	43.7%	35.7%

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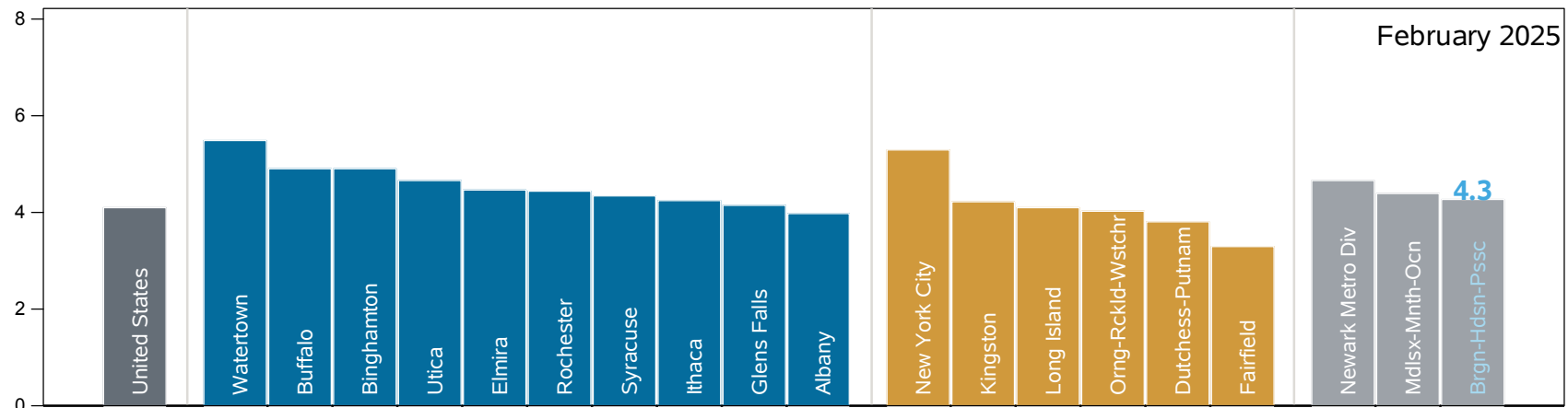## Annual Employment Change by Metro Area
Percent

December 2024
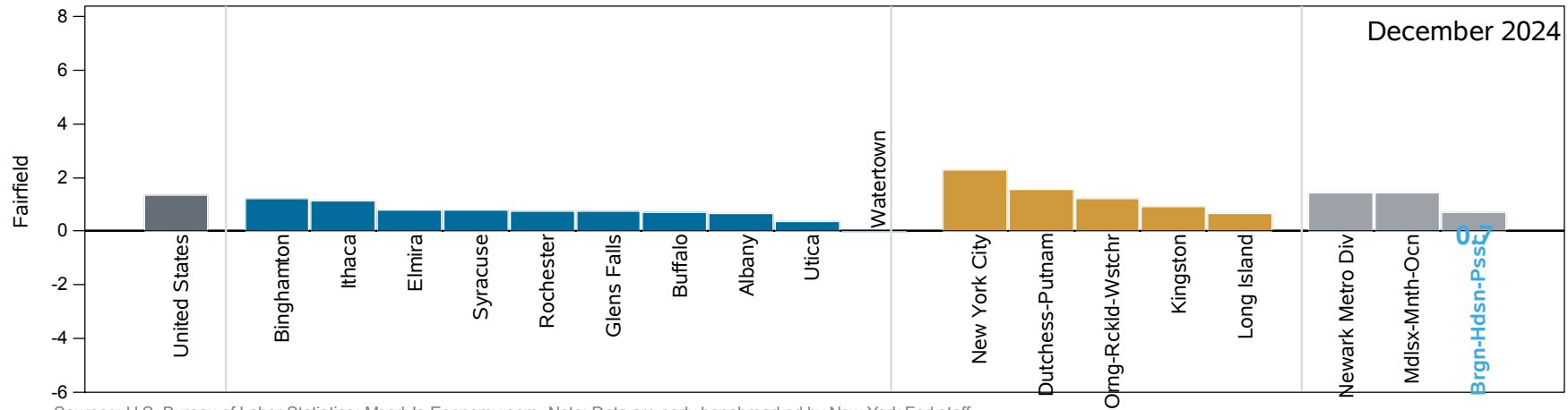
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com. Note: Data are early benchmarked by New York Fed staff.
Note: Employment change calculated as last 12 months over previous 12 months.
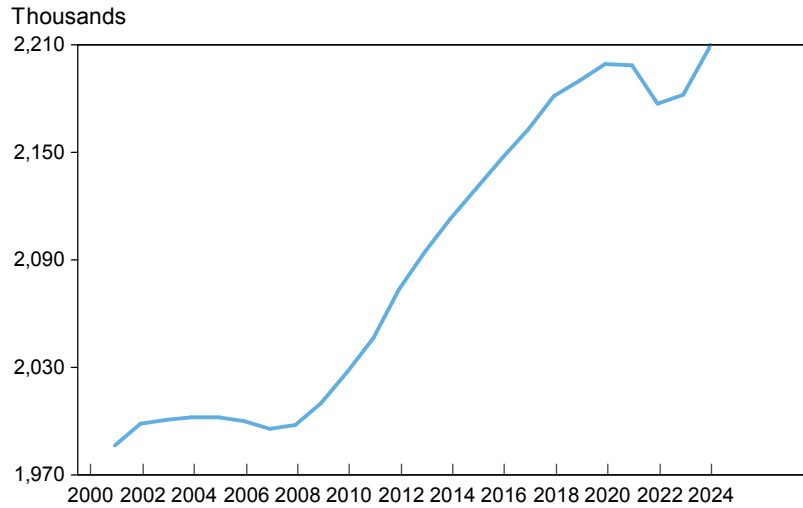
Unemployment Rate by Metro Area
Percent

February 2025

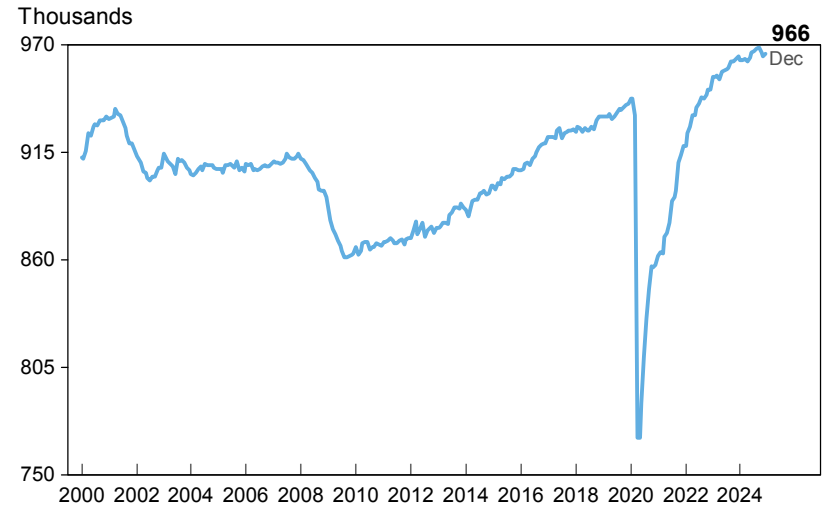Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

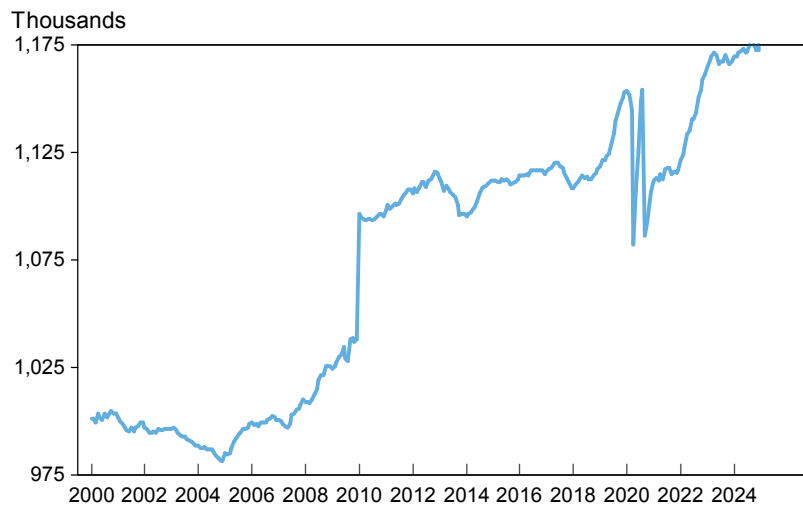# Bergen-Hudson-Passaic Economic Indicators

Population

Thousands

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

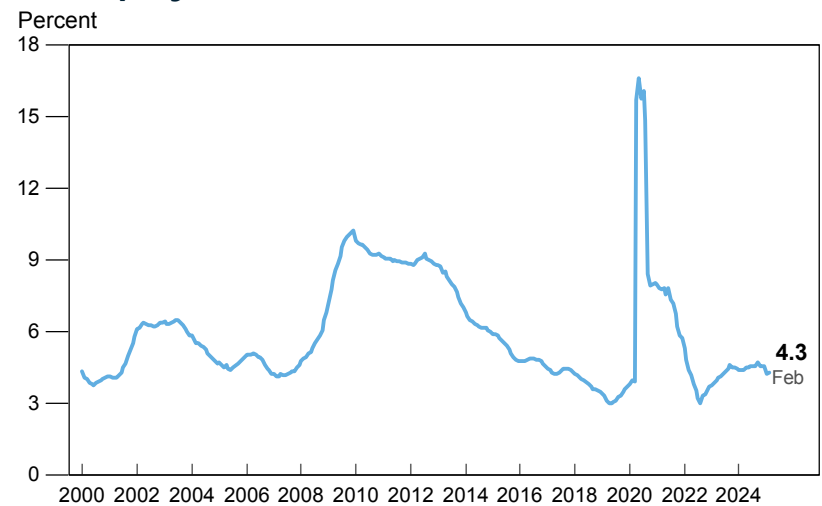## Employment

Thousands

966
Dec

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.
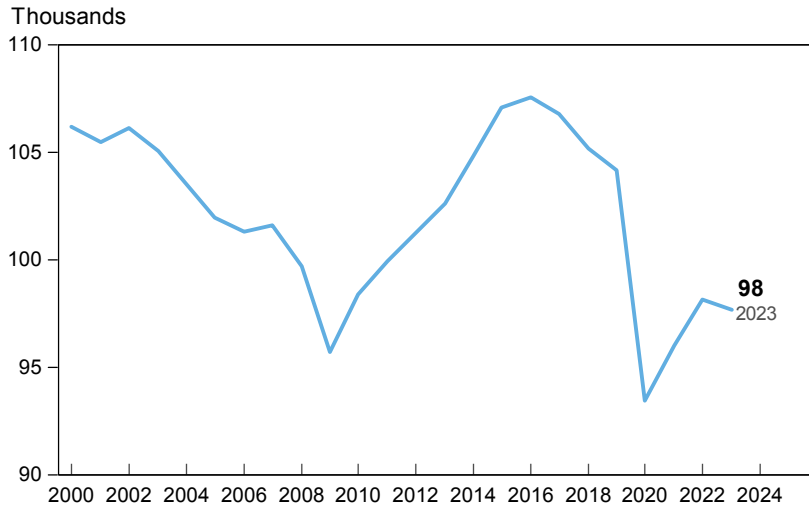
Unemployment Rate

Percent

4.3
Feb

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

Bergen-Hudson-Passaic Economic Indicators

Retail Trade Employment

Thousands
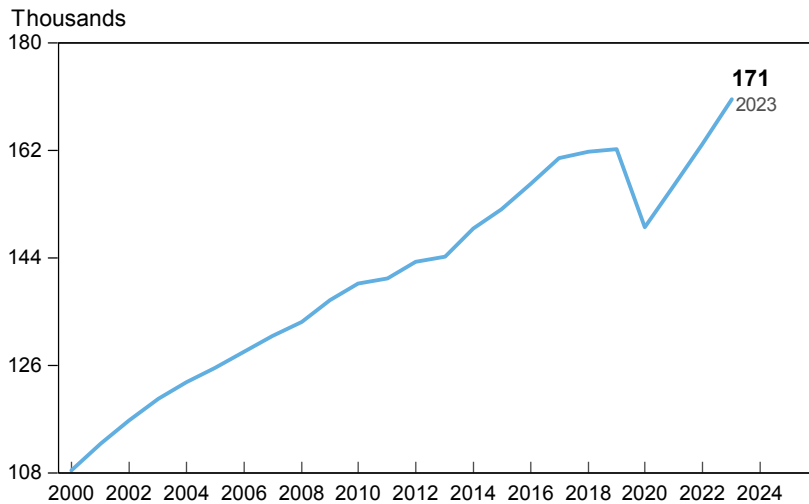

98
2023

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

Finance Employment

Thousands

84
2023
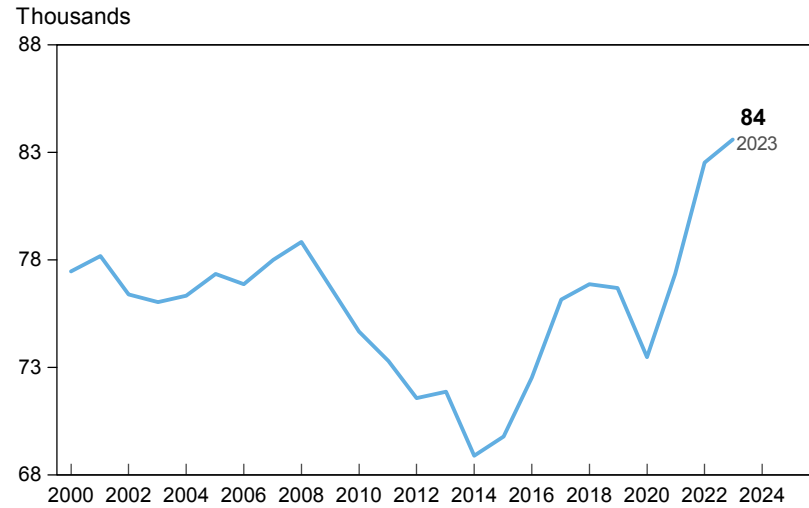
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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.