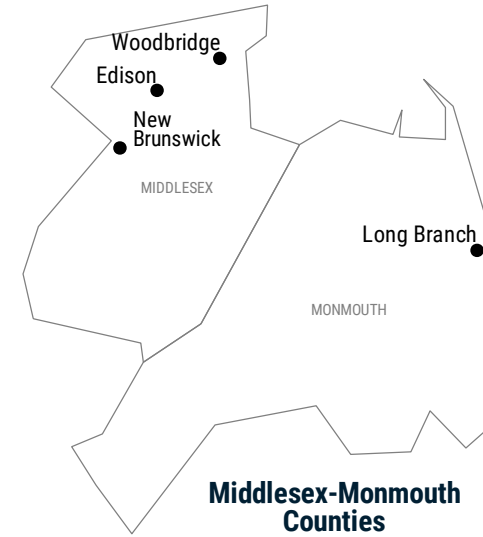


Middlesex-Monmouth Economic Indicators

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.



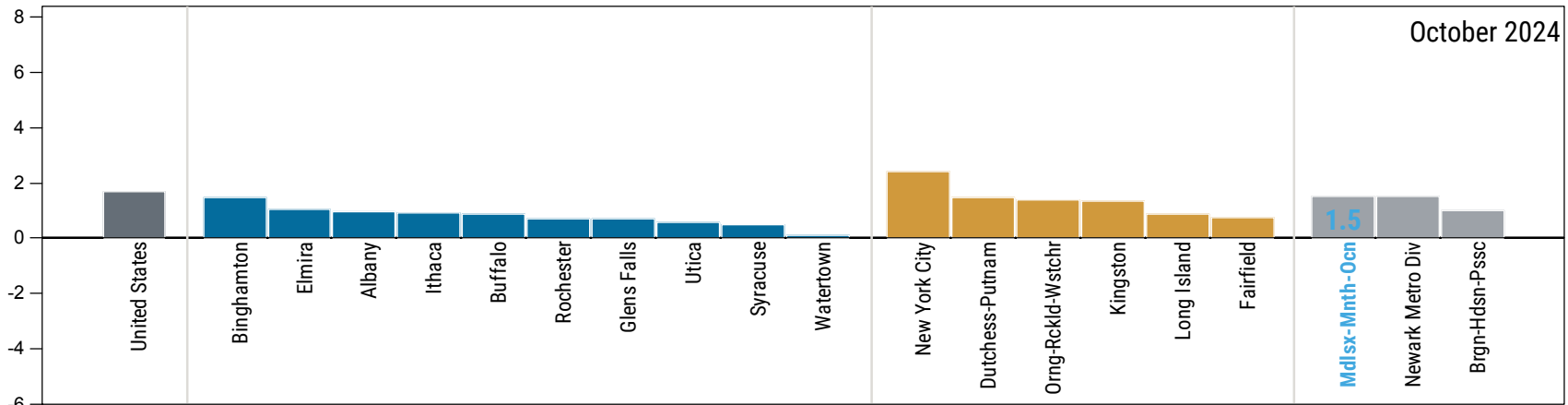
	MIDDLESEX-MONMOUTH	NEWARK METRO*	BERGEN-HUDSON-PASSAIC*	NEW JERSEY	USA
Population 2023	1,506,422	2,624,670	2,176,603	9,290,841	334,914,895
Population growth 2023, 10-year change	2.6%	4.0%	3.0%	3.4%	5.5%
GDP 2022, billions	\$125	\$245	\$181	\$755	\$25,744
Job growth 2023, 5-year change	4.9%	3.0%	3.1%	4.1%	4.8%
Median household income 2022	\$104,000	\$100,000	\$89,400	\$92,000	\$71,700
Median home price 2022	\$450,000	\$480,000	\$500,000	\$429,000	\$321,000
Population share age 25+ with BA+	48.7%	46.9%	45.8%	43.7%	35.7%

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

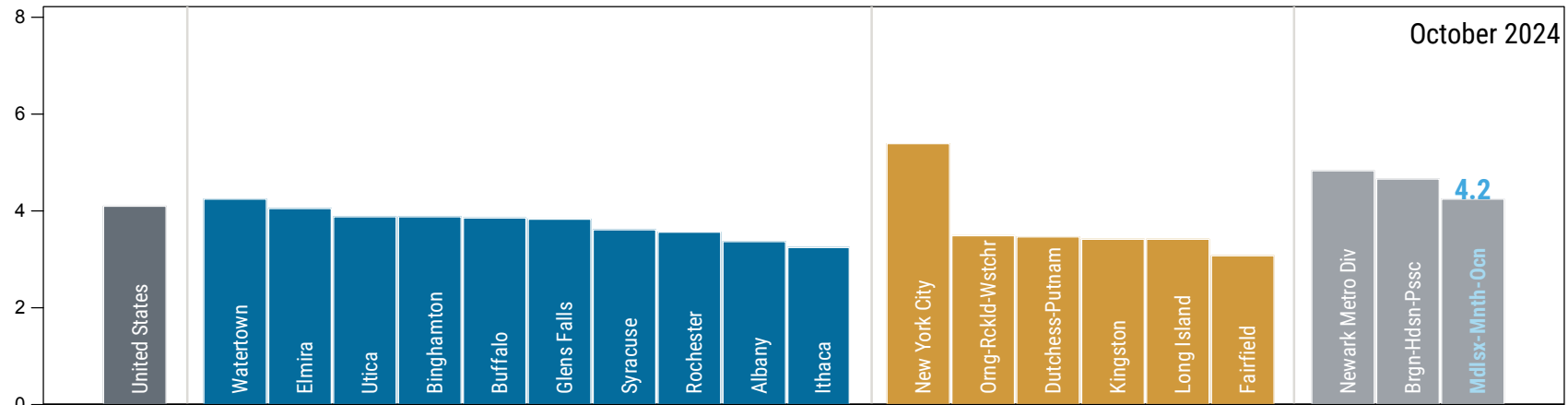
Percent



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

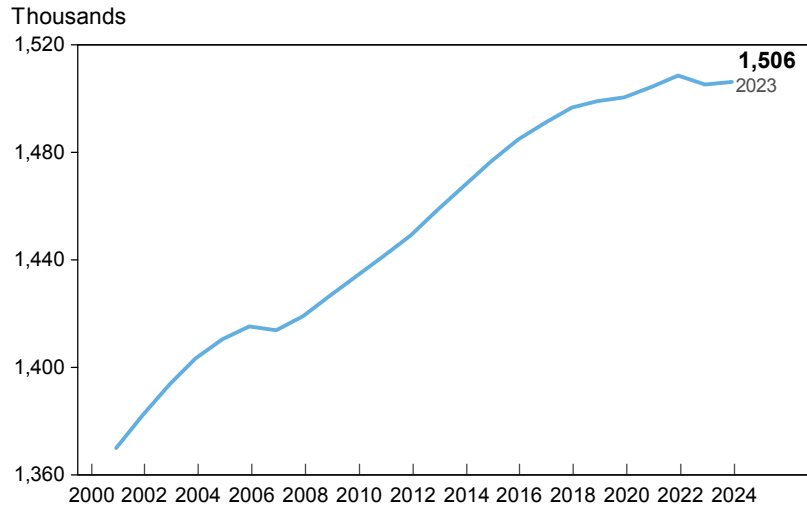
Percent



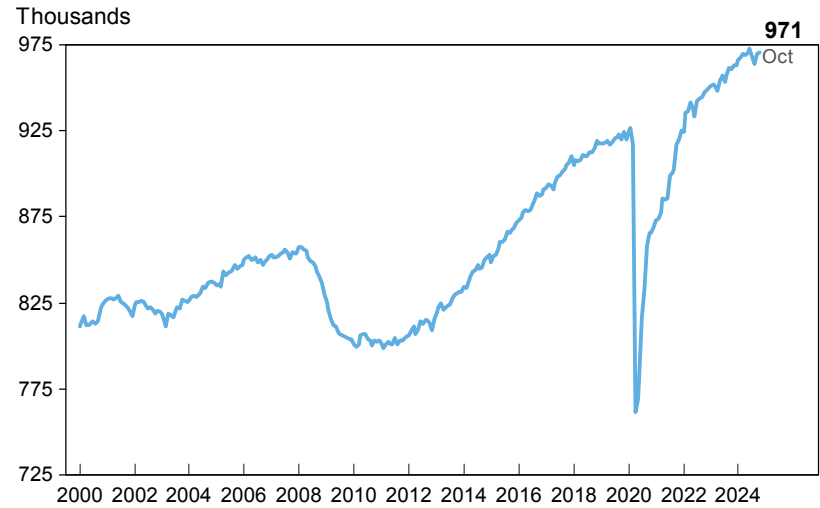
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Middlesex-Monmouth Economic Indicators

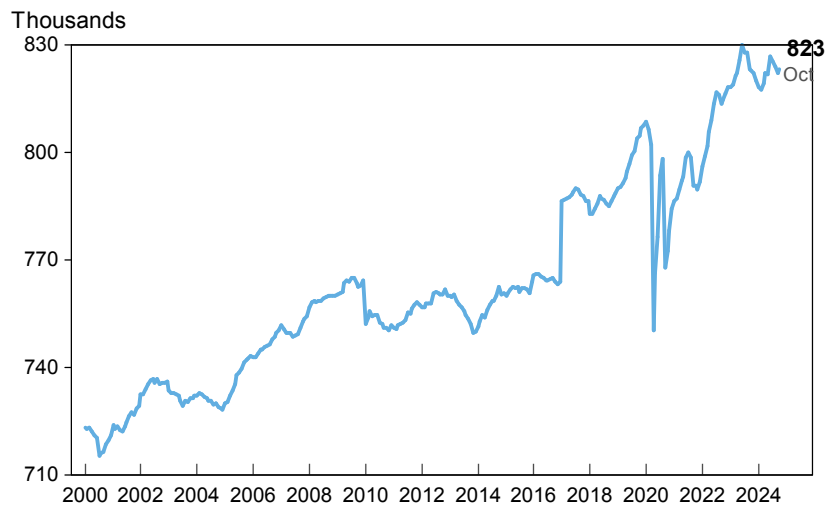
Population



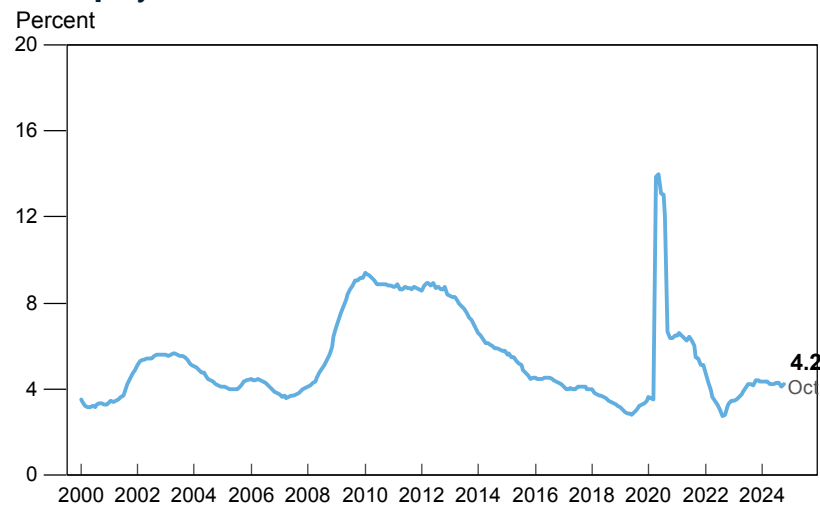
Employment



Labor Force

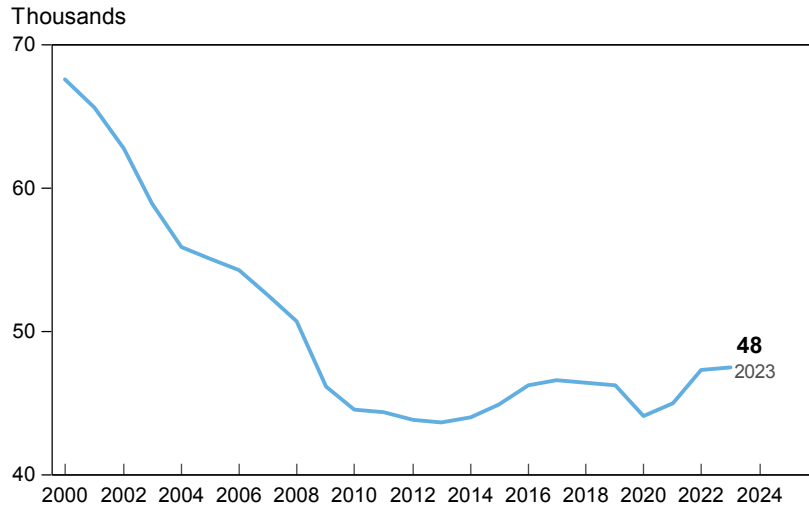


Unemployment Rate



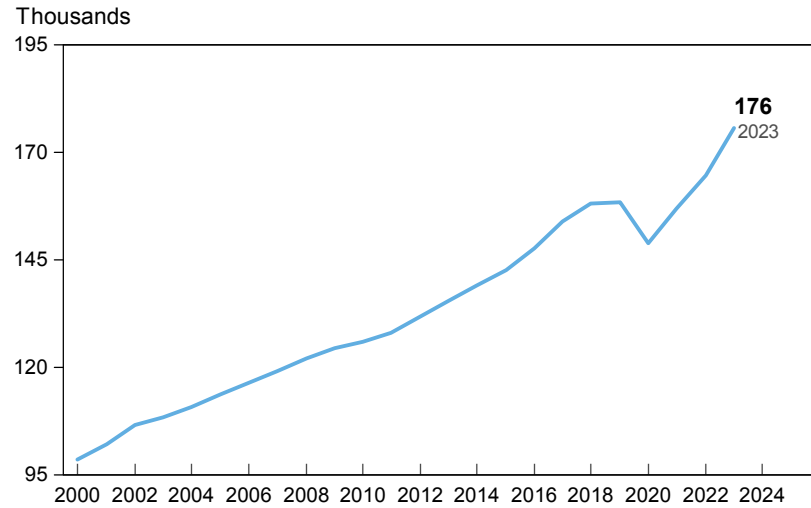
Middlesex-Monmouth Economic Indicators

Manufacturing Employment



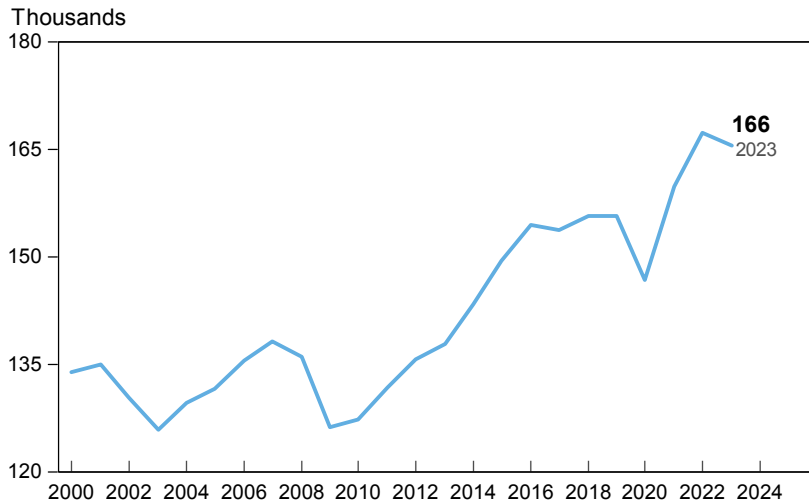
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Education & Health Employment



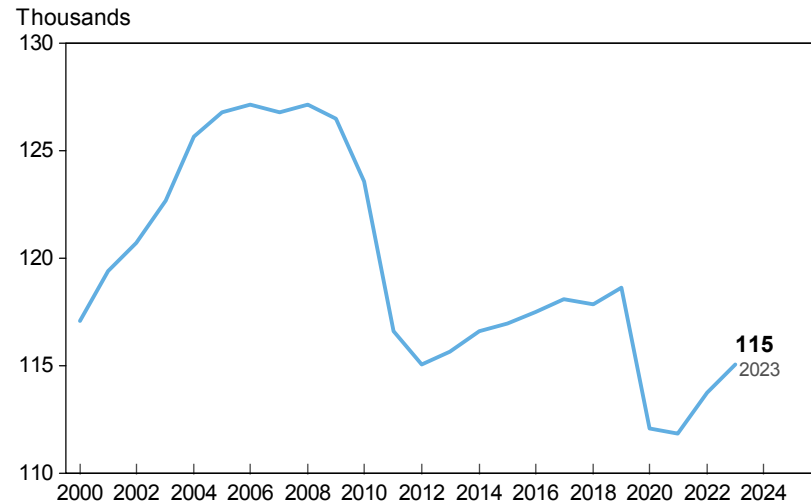
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Professional & Business Services Employment



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

Government Employment



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