



New Jersey's Finance Sector

A Detailed Analysis of Labor
Market Information

Published Spring 2024



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Table of Contents

Finance Sector Highlights	3
Industry Analysis	5
Occupational Overview	21
Demographic Profile	27

New Jersey Finance Sector Highlights

- In 2022, New Jersey's finance sector employed 229,800 workers (6.4 percent of all private sector jobs)
- From 2017 to 2022, New Jersey's finance sector employment increased by over 9,400 jobs (a 4.3 percent growth rate)
- The average annual wage for workers in the finance sector increased 24.1 percent from 2017 to 2022 to more than \$151,000 (91.6% higher than the state average wage for all industries). Separately, the median industry wage for finance was over \$86,000.



Industry Activities



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Industry Analysis



NJ's finance and insurance industry contributed more than \$49 billion to Gross State Product in 2022 (7.2% of state GDP)

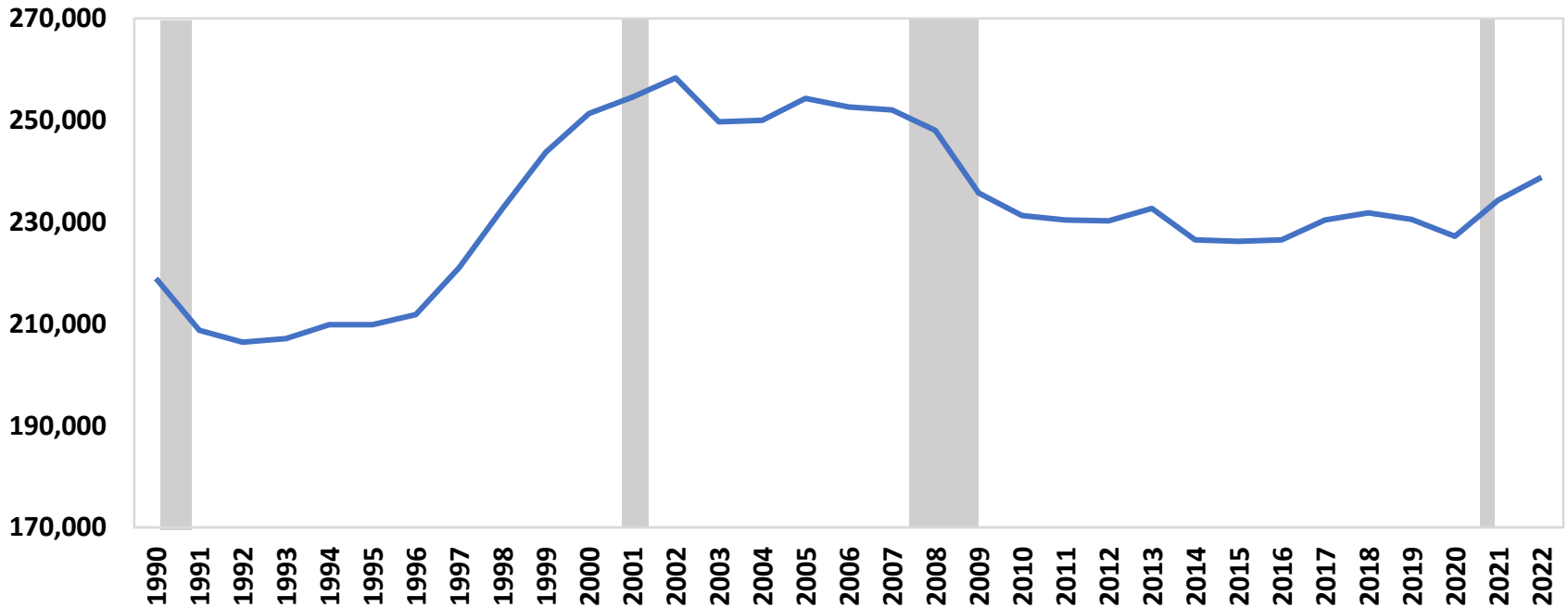


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Source: United States Bureau of Economic Analysis, 2008-2022
Prepared by: New Jersey Department of Labor and Workforce Development

1990-2022 Annual Average Employment*

Employment has remained relatively stable over the past decade



*Gray area denotes U.S. economic recession as defined by the National Bureau of Economic Research (NBER)



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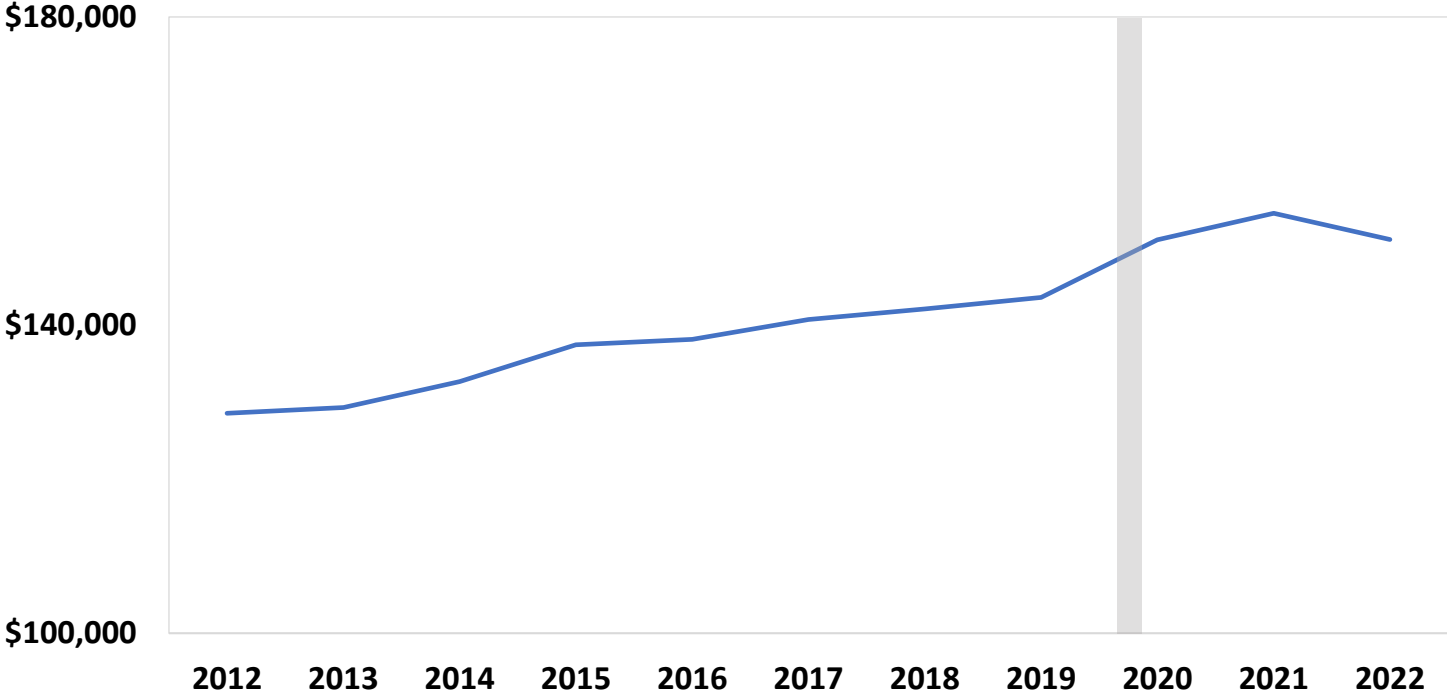
Source: Current Employment Statistics, Annual Averages, 1990-2022
Prepared by: New Jersey Department of Labor and Workforce Development

The finance sector includes four major industry groups
 NAICS 522 and 524 combined made up two thirds of New Jersey's finance
 employment in 2022

NAICS	Description	2022 Annual Averages		
		Establishments	Employment	Wages
522	Credit Intermediation and Related Activities	4,888	72,751	\$137,032
523	Securities, Commodities, and Other Financial Investments and Related Activities	3,805	41,311	\$217,935
524	Insurance Carriers and Related Activities	4,273	72,884	\$140,545
5412	Accounting, Tax Preparation, Bookkeeping, and Payroll Services	4,402	42,343	\$126,690



Inflation adjusted industry wages in 2022 dollars* showed consistent gains over the last ten years



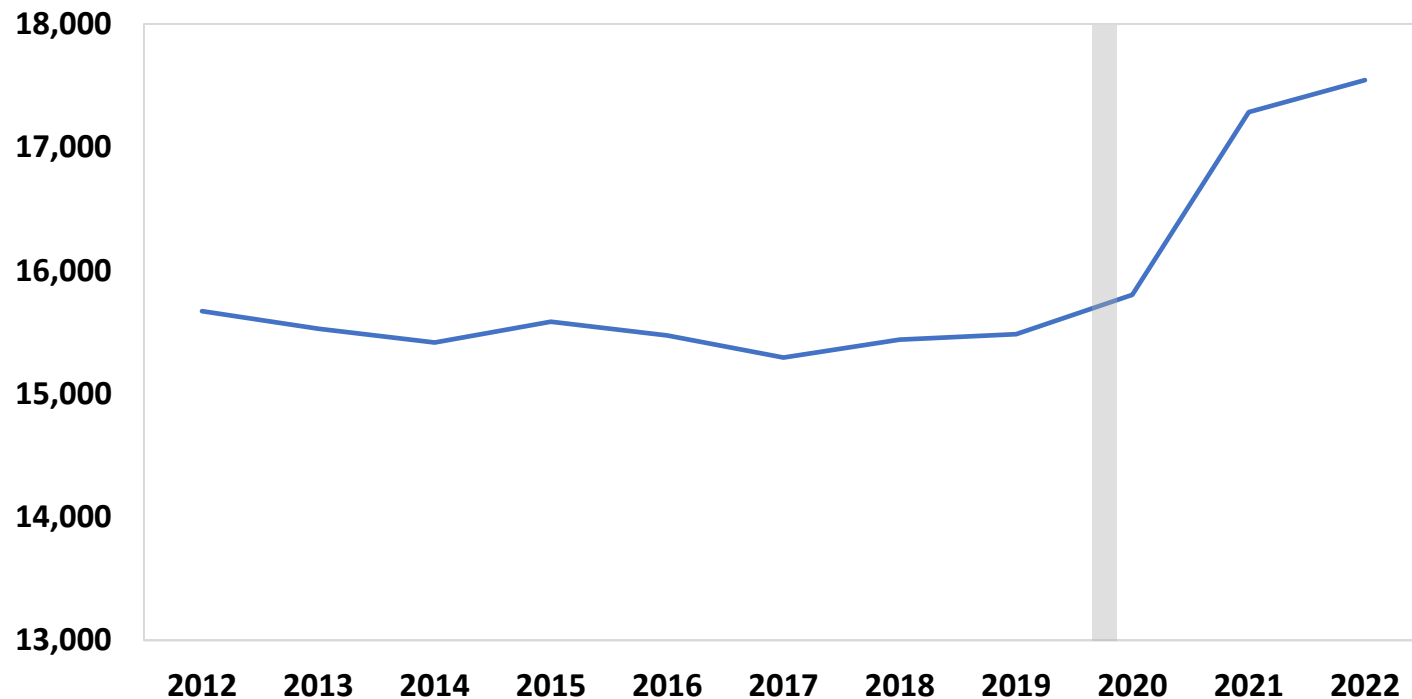
*Gray area denotes U.S. economic recession as defined by the National Bureau of Economic Research (NBER)



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Source: Quarterly Census of Employment and Wages, 2012-2022 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

The number of establishments has increased dramatically since the COVID-19 pandemic*



*Gray area denotes U.S. economic recession as defined by the National Bureau of Economic Research (NBER)



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Source: Quarterly Census of Employment and Wages, 2012-2022 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Employment by Region: 2022

More than half of the New Jersey's finance employment is in the northern region

Area	Establishments	Annual Averages		Total Wages	Employment %
		Employment	Wages		
New Jersey	17,540	229,801	\$151,140	\$34,732,222,842	
Northern Region	8,079	130,480	\$167,423	\$21,845,338,438	56.8%
Central Region	4,170	49,785	\$132,977	\$6,620,261,796	21.7%
Southern Region	2,458	27,080	\$104,012	\$2,816,635,183	11.8%
Undistributed	2,839	22,460	\$153,606	\$3,449,987,425	9.8%



Employment by Region: 2022

More than half of the New Jersey's finance employment is in the northern region

Area	Establishments	Annual Averages		Total Wages	Employment %
		Employment	Wages		
Northern Region	8,079	130,480	\$167,423	\$21,845,338,438	56.8%
Hudson	932	43,195	\$195,044	\$8,424,914,615	
Morris	1,297	24,539	\$174,545	\$4,283,169,777	
Essex	1,095	20,314	\$165,978	\$3,371,684,285	
Bergen	2,110	18,656	\$137,883	\$2,572,339,796	
Somerset	631	7,217	\$160,697	\$1,159,750,178	
Union	902	6,800	\$134,116	\$911,991,024	
Passaic	619	5,044	\$104,602	\$527,614,909	
Hunterdon	227	3341	\$144,863	\$483,986,503	
Sussex	ND	ND	ND	ND	
Warren	ND	ND	ND	ND	

* ND denotes non-disclosable data



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Source: Quarterly Census of Employment and Wages, 2022 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Employment by Region: 2022

Central New Jersey

Area	Establishments	Annual Averages		Total Wages	Employment %
		Employment	Wages		
Central Region	4,170	49,785	\$132,977	\$6,620,261,796	21.7%
Mercer	732	17,330	\$145,881	\$2,528,109,792	
Middlesex	1,218	15,751	\$143,470	\$2,259,799,399	
Monmouth	1,429	11,318	\$121,104	\$1,370,650,684	
Ocean	791	5,386	\$85,723	\$461,701,921	



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Source: Quarterly Census of Employment and Wages, 2022 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Employment by Region: 2022

Southern New Jersey

Area	Establishments	Annual Averages		Total Wages	Employment %
		Employment	Wages		
Southern Region	2,458	27,080	\$104,012	\$2,816,635,183	11.8%
Burlington	774	13,976	\$113,644	\$1,588,285,709	
Camden	696	5,745	\$106,179	\$610,000,473	
Atlantic	307	2,706	\$99,475	\$269,179,896	
Gloucester	347	2,235	\$72,754	\$162,604,882	
Cape May	150	921	\$79,501	\$73,220,117	
Cumberland	ND	ND	ND	ND	
Salem	ND	ND	ND	ND	

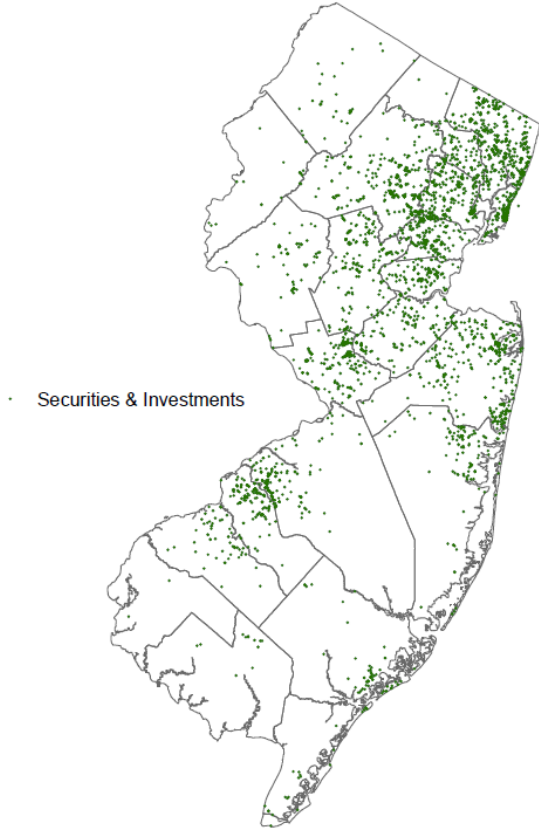
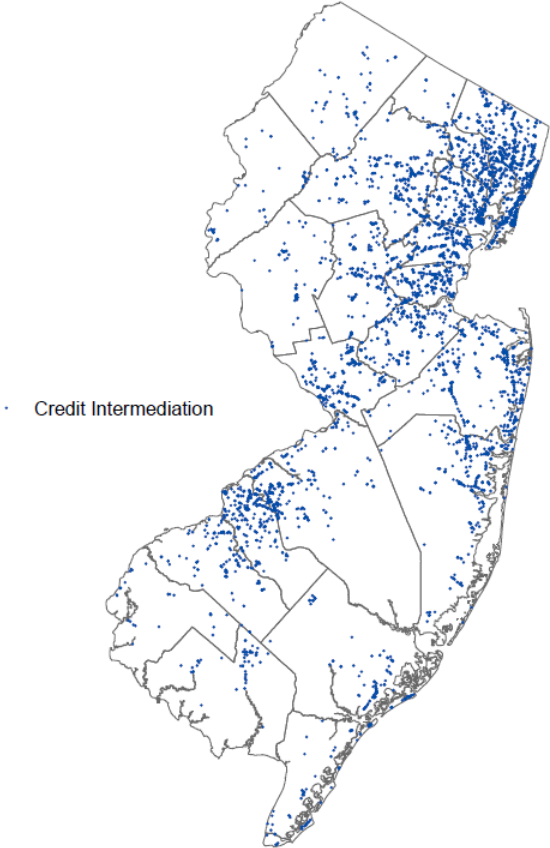
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Source: Quarterly Census of Employment and Wages, 2022 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

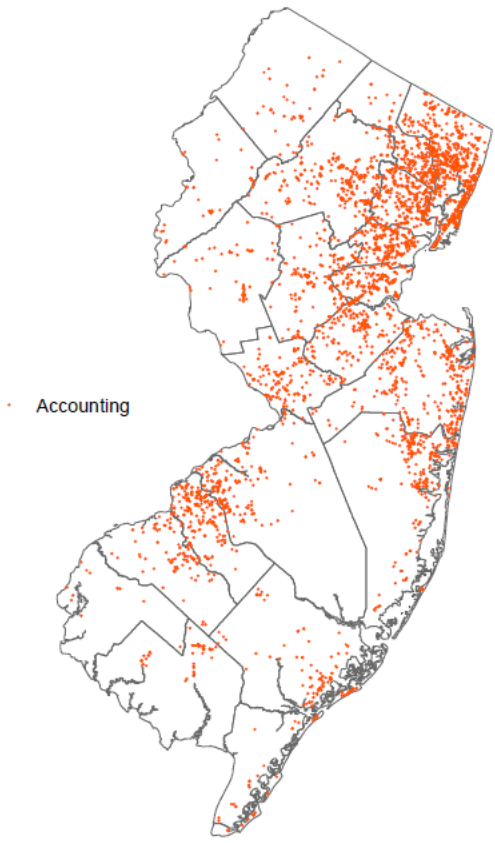
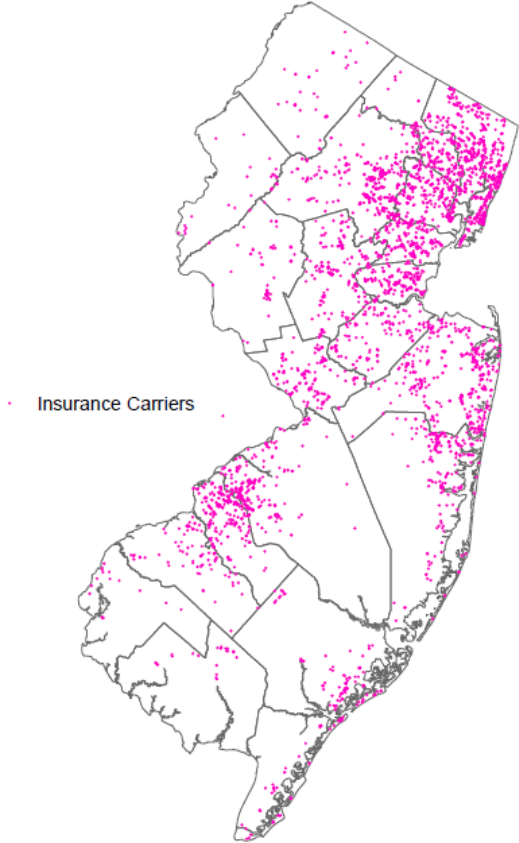
Most financial establishments are located near Manhattan and along the Northeast Corridor toward Philadelphia



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Source: Quarterly Census of Employment and Wages, 2022 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

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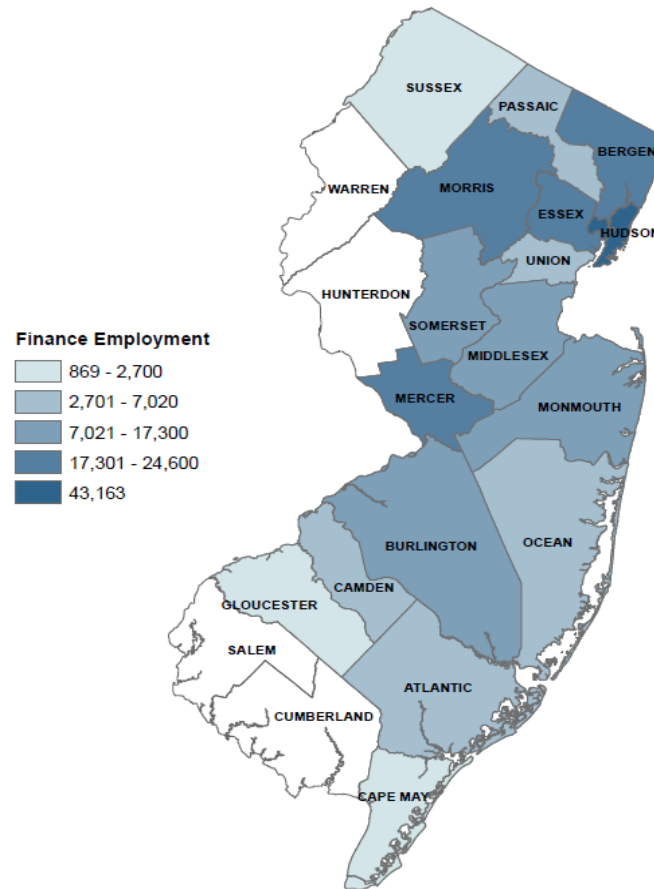


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Source: Quarterly Census of Employment and Wages, 2022 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Finance Sector Employment by County, 2022

Almost 47 percent of the state's finance sector employment is concentrated in four northern counties (Hudson, Essex, Morris and Bergen)

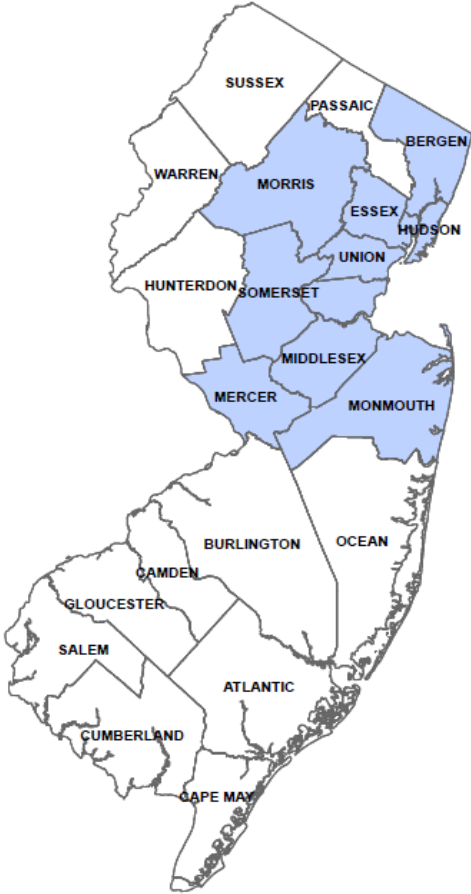


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Source: Quarterly Census of Employment and Wages, 2022 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Commodity Contracts (markets) and Other Financial Investments and Related Activities Employment

Highest employment concentration in counties nearest Manhattan

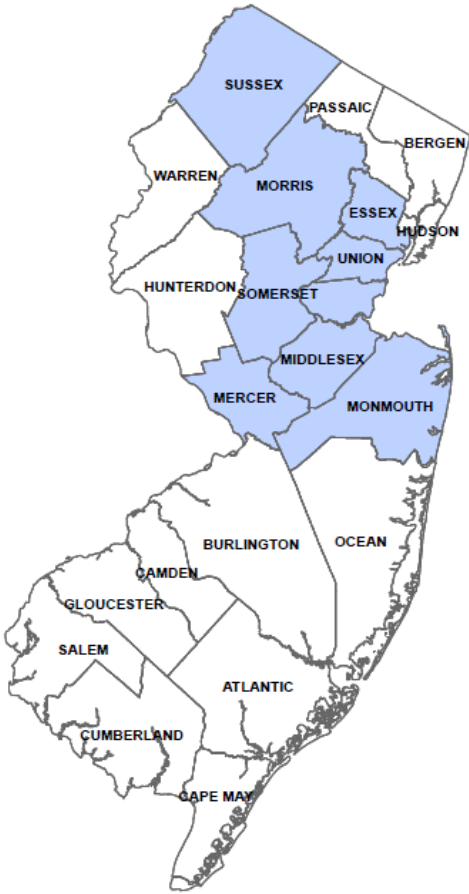


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Source: Quarterly Census of Employment and Wages, 2022 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Insurance Carriers and Related Activities

Highest employment concentration in central and northern part of the state.

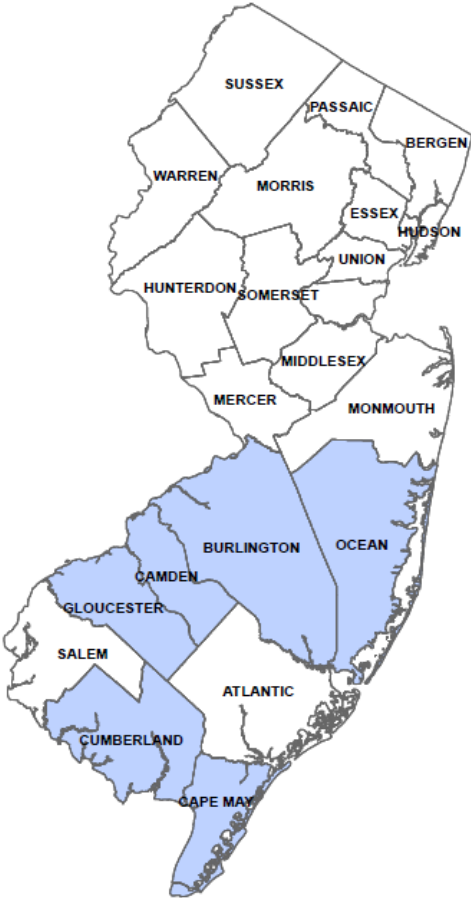


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Source: Quarterly Census of Employment and Wages, 2022 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Credit Intermediation and Related Activities (lenders)

Highest employment concentration in this component are counties located across Southern New Jersey



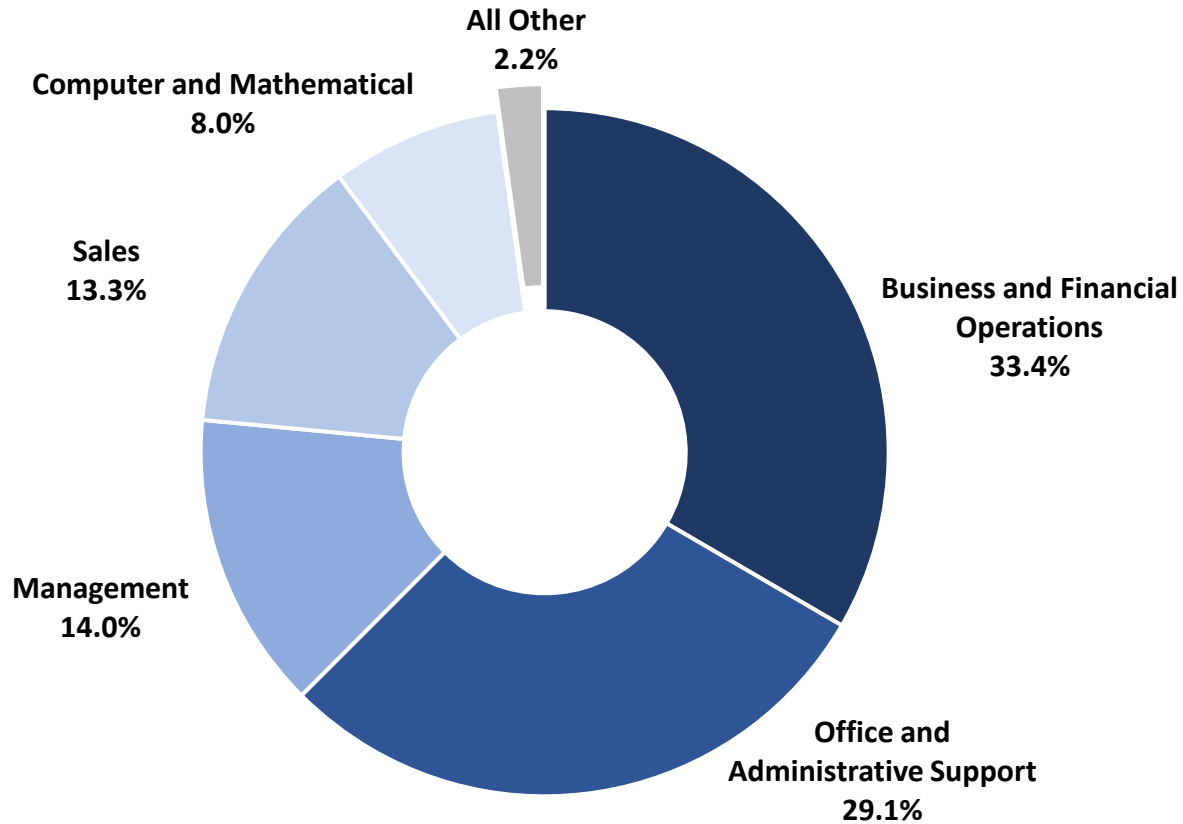
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Source: Quarterly Census of Employment and Wages, 2022 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Occupational Analysis



Employment By Occupational Groups



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Source: Occupational Employment and Wage Statistics Survey, 2022
Prepared by: New Jersey Department of Labor and Workforce Development

Top Occupations (By Employment)

The following is a breakdown of the top occupations within each major occupational group

Office and Administrative Support Occupations	
Tellers	10,420
Customer Service Representatives	8,180
Insurance Claims and Policy Processing Clerks	5,060
Business and Financial Operations Occupations	
Accountants and Auditors	17,780
Personal Financial Advisors	8,000
Claims Adjusters, Examiners, and Investigators	7,580
Sales and Related Occupations	
Securities, Commodities, and Financial Services Sales Agents	13,240
Insurance Sales Agents	9,580
Sales and Related Workers, All Other	2,270



Top Occupations By Employment (continued)

Management Occupations	
Financial Managers	13,850
General and Operations Managers	4,410
Computer and Information Systems Managers	4,200

Computer and Mathematical Occupations	
Software Developers	5,080
Computer Systems Analysts	2,230
Information Security Analysts	990

Legal Occupations	
Lawyers	1,430
Paralegals and Legal Assistants	510
Title Examiners, Abstractors, and Searchers	410



Minimum Education Requirements of Top Occupations (By Employment)

Occupation	Employment	Annual Avg. Wages	Minimum Education Requirements
Accountants and Auditors	17,780	\$102,045	Bachelor's degree
Financial Managers	13,850	\$204,150	Bachelor's degree
Securities, Commodities, and Financial Services Sales Agents	13,240	\$108,143	Bachelor's degree
Tellers	10,420	\$39,504	High school diploma or equivalent
Insurance Sales Agents	9,580	\$100,589	High school diploma or equivalent



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Source: Occupational Employment and Wage Statistics Survey, 2022
Prepared by: New Jersey Department of Labor and Workforce Development

Minimum Education Requirements of Top Occupations (By Employment) Continued

Occupation	Employment	Annual Avg. Wages	Minimum Education Requirements
Customer Service Representatives	8,540	\$45,211	High school diploma or equivalent
Personal Financial Advisors	8,000	\$174,492	Bachelor's degree
Claims Adjusters, Examiners, and Investigators	7,580	\$88,993	High school diploma or equivalent
Loan Officers	6,310	\$89,185	Some college, no degree
Bookkeeping, Accounting, and Auditing Clerks	6,130	\$52,133	Bachelor's degree



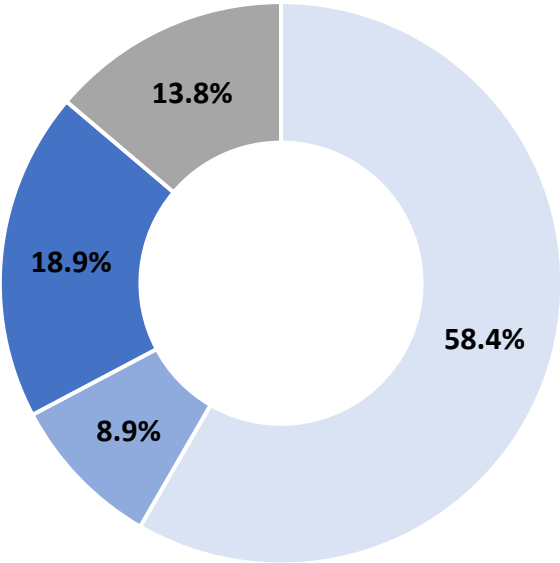
Demographic Profile



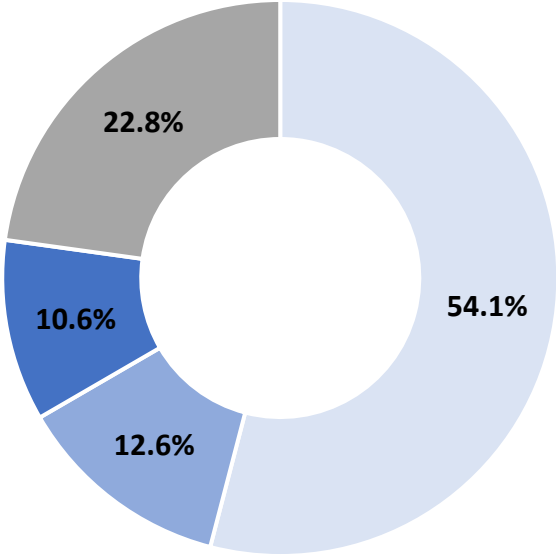
New Jersey Industry Breakdown by Race

The finance industry employs a larger proportion of White and Asian residents

Finance Industry



All Private Industries



- White
- Black
- Asian
- All Other



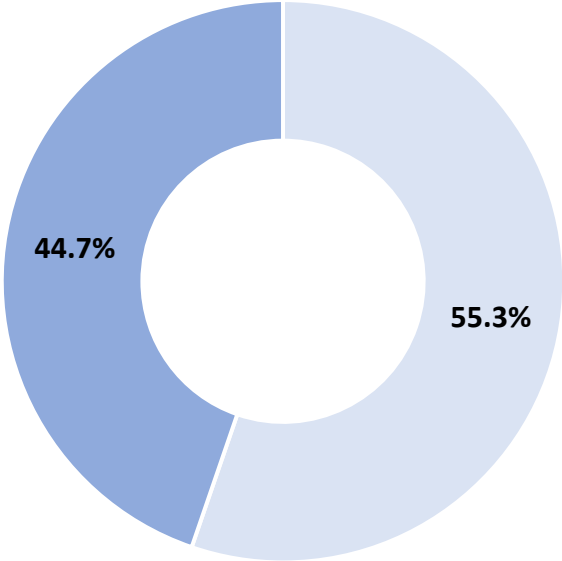
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Source: American Community Survey 1-Year Estimates, Public Use Microdata Sample, 2022
Prepared by: New Jersey Department of Labor and Workforce Development

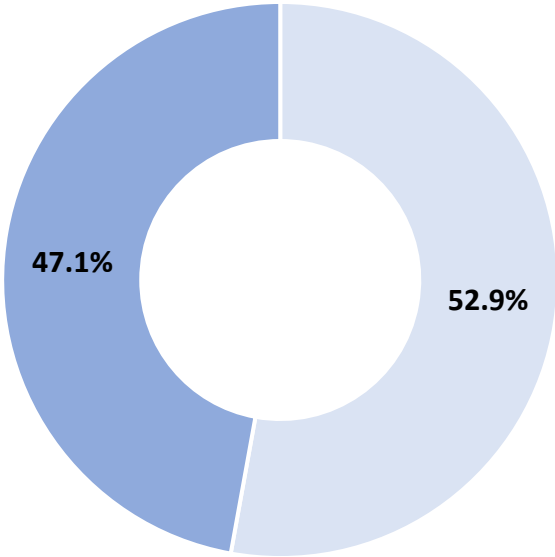
New Jersey Industry Breakdown by Gender

A higher percentage of finance industry workers are male than that of all private industries

Finance Industry



All Private Industries



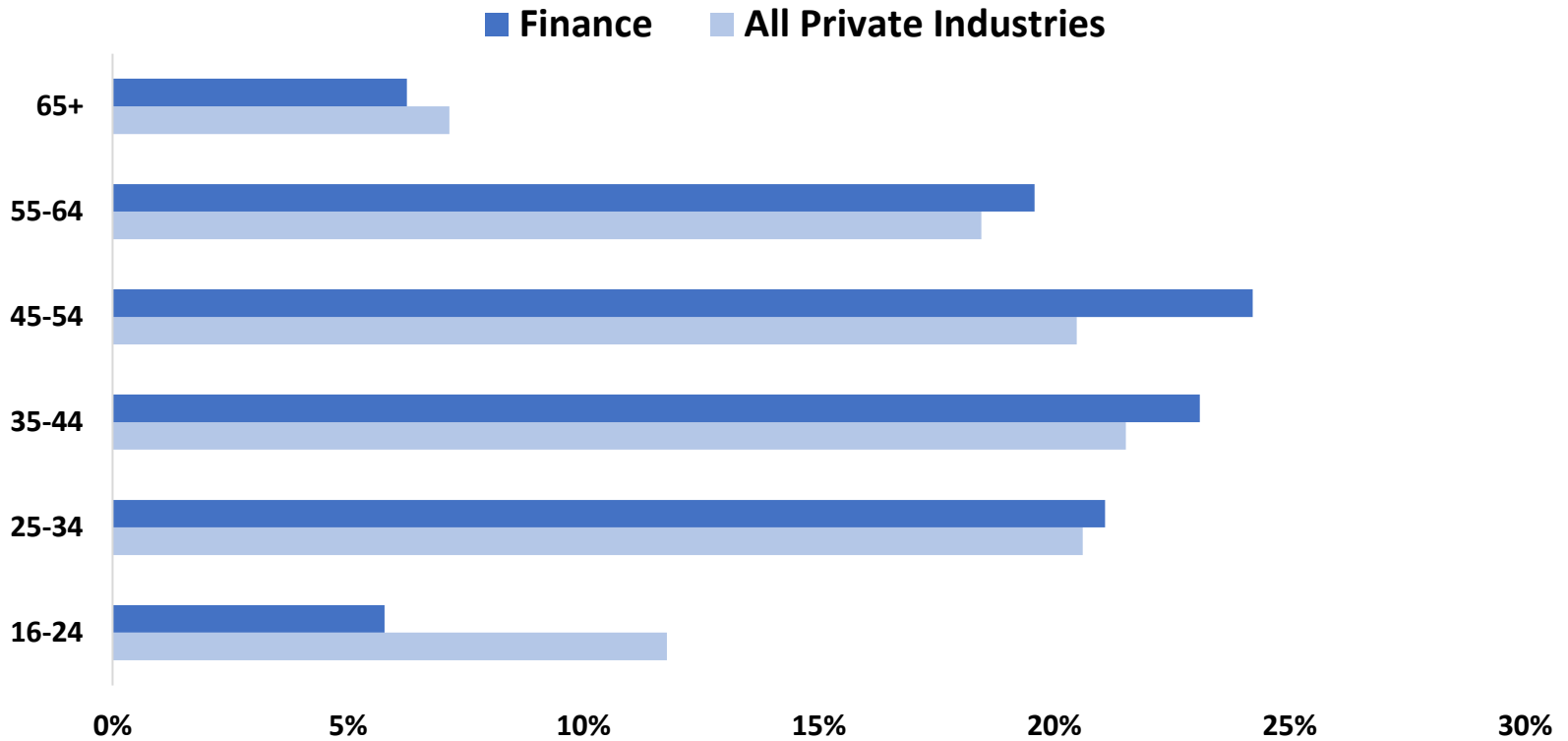
■ Male ■ Female



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Source: American Community Survey 1-Year Estimates, Public Use Microdata Sample, 2022
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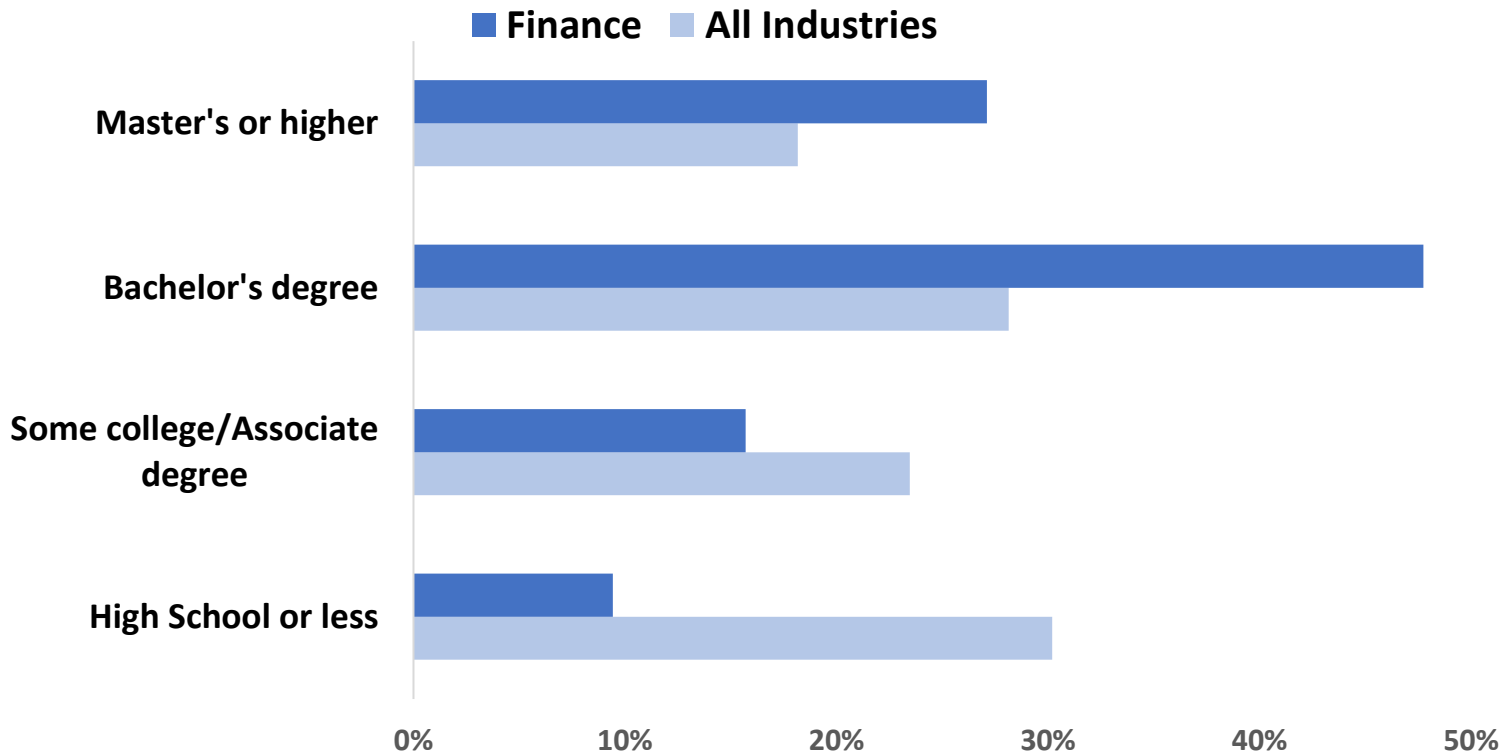
Nearly half of all finance workers are aged 35 to 54



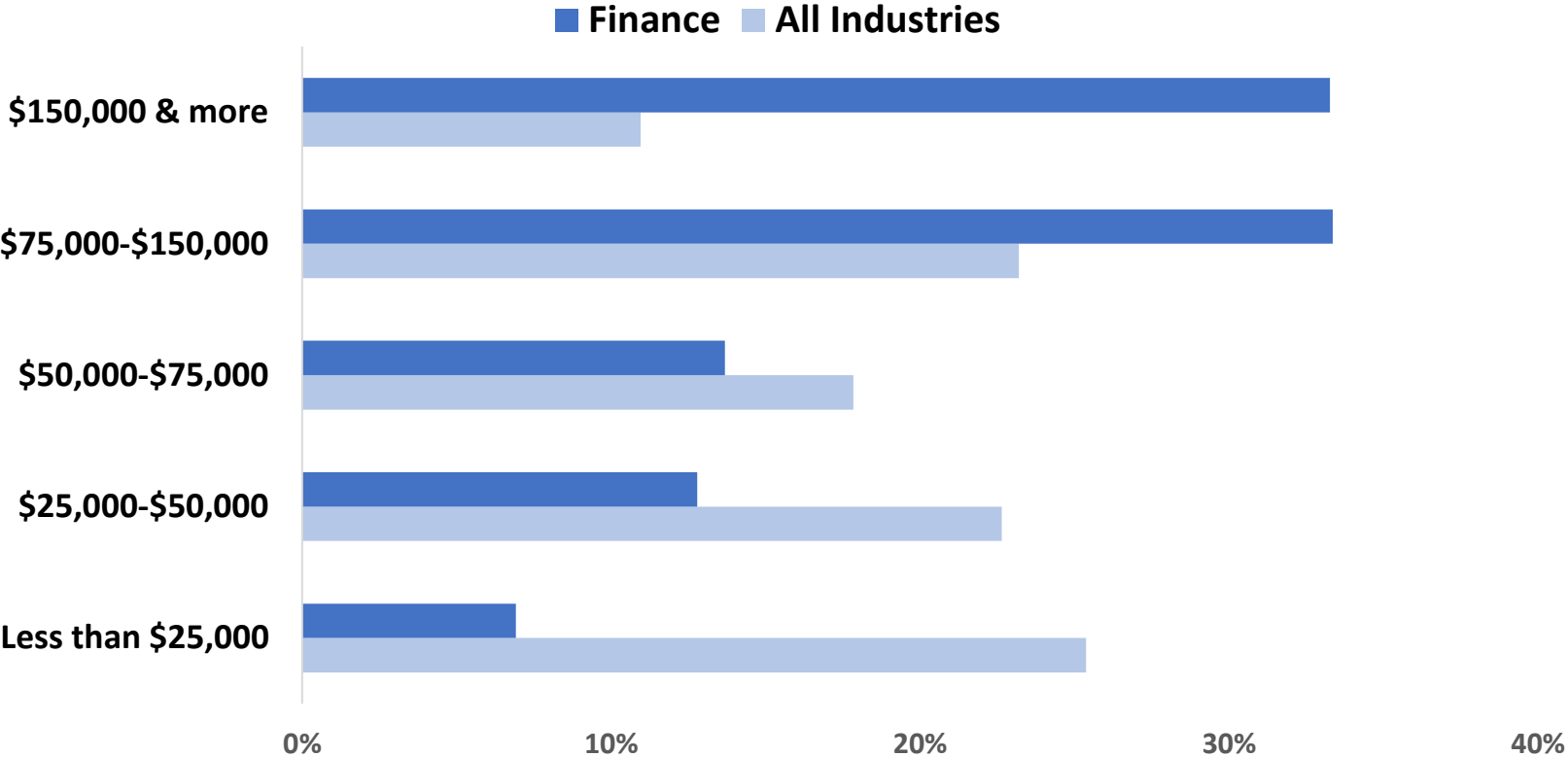
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Source: American Community Survey 1-Year Estimates, Public Use Microdata Sample, 2022
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The finance sector employs a highly educated talent pool, with 74 percent of its workers holding a bachelor's degree or higher



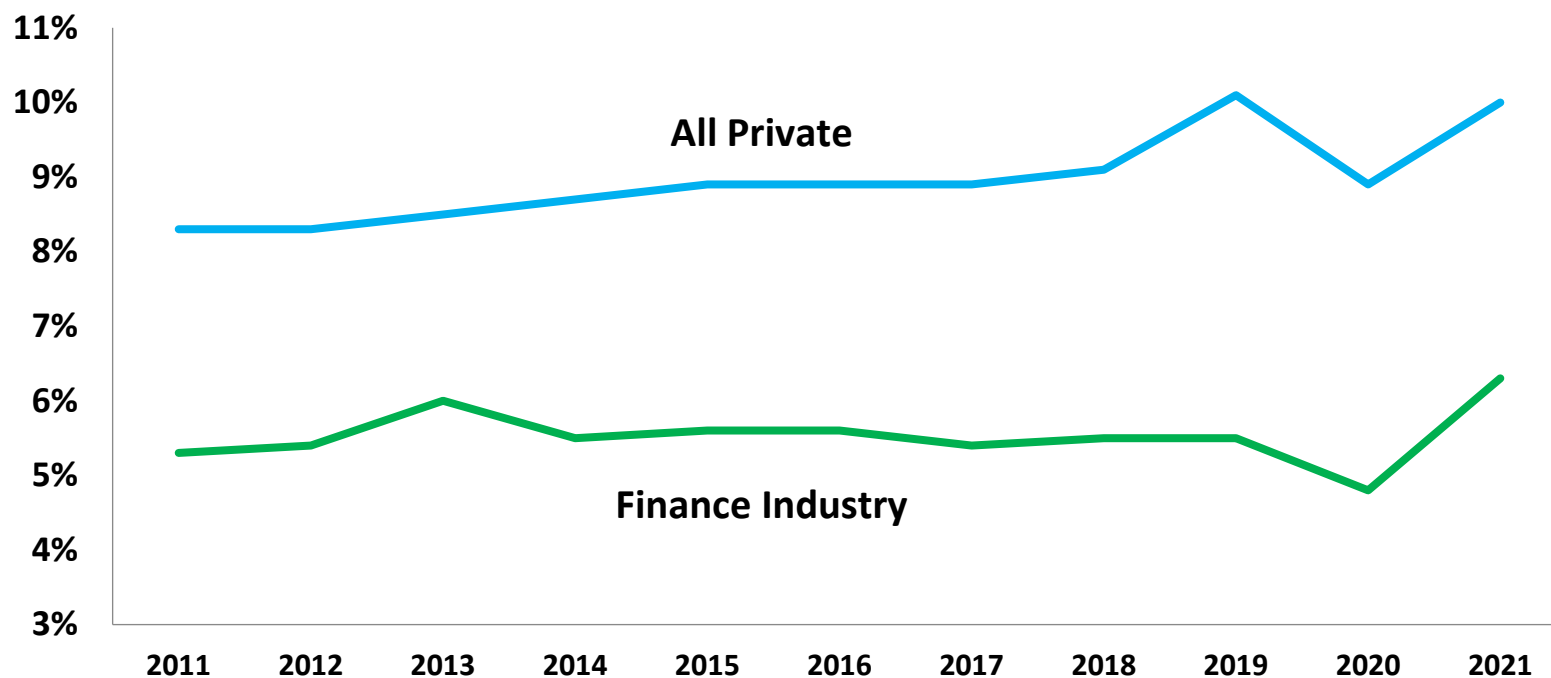
Nearly two-thirds of workers reported earnings more than \$75,000 in 2022



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Source: American Community Survey 1-Year Estimates, Public Use Microdata Sample, 2022
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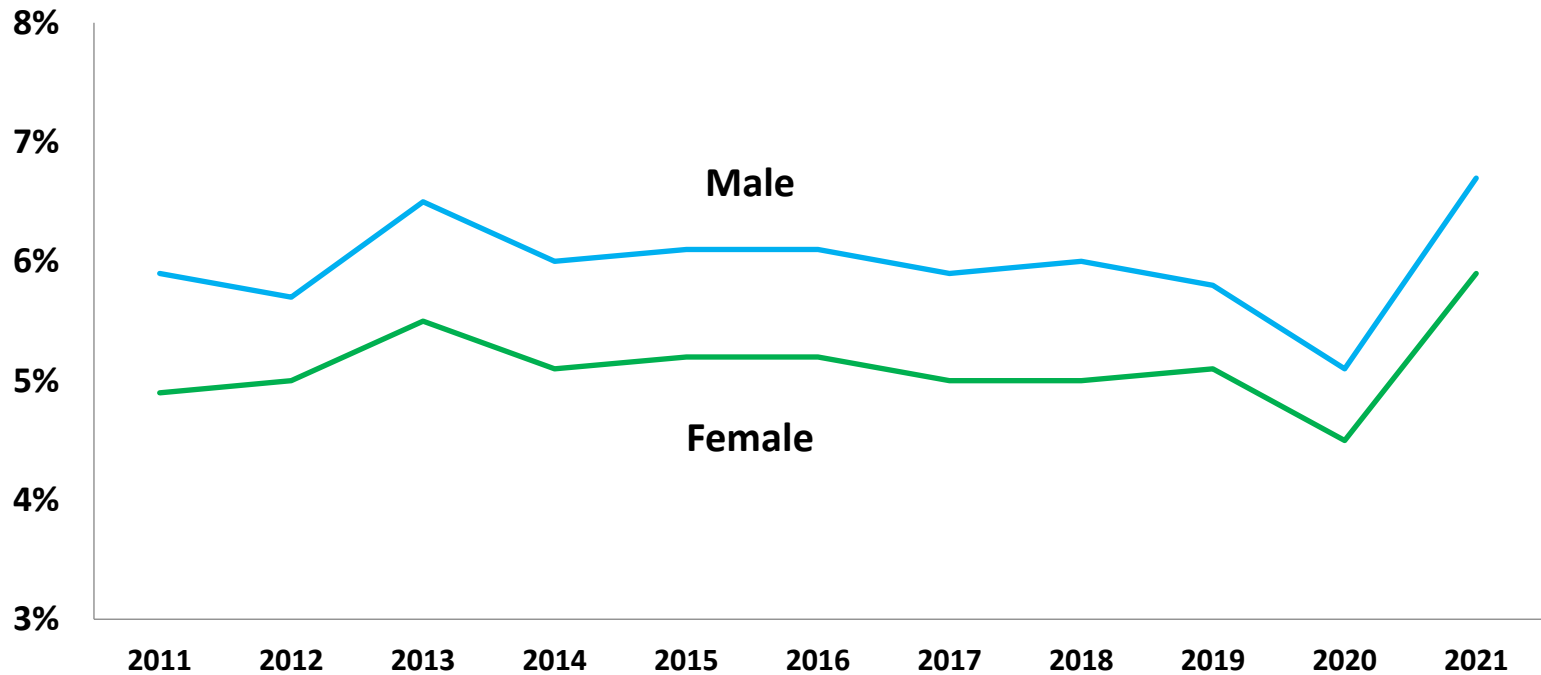
The employment turnover rate is much lower in the financial sector compared to all other private industries



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Source: Quarterly Workforce Indicators, 2011-2021 Annual Averages
Prepared by: New Jersey Department of Labor and Workforce Development

Employment turnover remains higher for males vs. females



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Source: Quarterly Workforce Indicators, 2011-2021 Annual Averages
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